



Composite Technology Completes Sale of Turbine Business to DSME Daewoo Shipbuilding & Marine Engineering to Accelerate Growth Plans of DeWind

IRVINE, CA--(Marketwire - September 08, 2009) - Composite Technology Corporation (CTC) (OTCBB: CPTC) is pleased to announce that its subsidiary DeWind Inc. has completed a sale of substantially all of its operating assets and liabilities, including its subsidiaries and certain assets of DeWind Ltd., to Daewoo Shipbuilding & Marine Engineering Co., Ltd. (DSME) of Korea.

Following the terms of the asset purchase agreements, the sale price was \$46,500,000 for substantially all of the operating assets and liabilities of DeWind Inc., and \$3,000,000 for certain assets of DeWind Ltd. The transaction has certain post-closing adjustment provisions effective over various time periods and portions of the sales price are held in escrow pending such adjustments. CTC and its subsidiaries are no longer in the business of developing or manufacturing wind turbines and most of the DeWind employees transferred to DSME.

"This transaction will help DSME enter the global wind energy market and to establish a strong presence in that market. We will leverage DSME's world class engineering and manufacturing capabilities and DeWind's technology and experience to become one of the world leaders in the wind energy sector," said Sang Tae Nam, President and the CEO of DSME.

Benton H Wilcoxon, Chairman and CEO of CTC, stated, "I am very pleased that the DeWind turbine business and its employees have found such an excellent home in DSME. I have been very impressed by the leadership of DSME and in particular their development plans for the business. CTC will now focus its resources and attention on its business of innovative high performance energy efficient electrical transmission products."

RBS Securities, an affiliate of The Royal Bank of Scotland Plc, acted as exclusive financial advisor to DeWind. Milbank, Tweed, Hadley & McCloy LLP acted as legal counsel to CTC and DeWind. Macquarie Securities Korea Limited acted as financial advisors to DSME. Reed Smith LLP acted as U.S. legal counsel to DSME, and Shin & Kim acted as Korean legal counsel to DSME.

The closing of the asset sale transaction will be described in a Form 8-K to be filed with the Securities and Exchange Commission (SEC).

About DSME:

Daewoo Shipbuilding & Marine Engineering Co., Ltd. (DSME) is the world's second largest shipbuilder with an annual capacity of 75 vessels and 7-8 large scale offshore structures such as semisubmersibles and Floating Production Storage & Offloading ("FPSO") and has the largest market share in Liquefied Natural Gas Carrier, Very Large Crude Carrier and semi-submersible drilling rigs. DSME product portfolio includes commercial ships such as LNG carriers, oil tankers, containerships, Liquefied Petroleum Gas carriers, pure car carriers, offshore structures such as FPSO vessels, drilling rigs, drillships and fixed platforms; and naval vessels including submarines, destroyers, rescue ships and patrol boats.

DSME, originally established as Okpo Shipyard on Geoje Island, South Gyeongsang Province in 1973, was spun off from the Daewoo conglomerate in 2000. The government-run Korea Development Bank and KAMCO currently own 50% in DSME. DSME maintains order backlog totaling US\$ 39 billion representing 206 ships as of April 30, 2009. In 2008, DSME achieved KRW 1.0 trillion in operating profit and KRW 0.4 trillion in net profit through sales of more than KRW 11.1 trillion. New orders amounted to US\$ 11.6 billion in 2008.

For more information about DSME, please visit our website at www.dsme.co.kr