

News Release

Xantrex Announces Definitive Agreement to be acquired by Schneider Electric for \$15 per share in a \$500 million transaction

VANCOUVER, B.C., July 28, 2008 - Xantrex Technology Inc. (TSX:XTX) announced that it has entered into a definitive agreement to be acquired by Schneider Electric for a cash purchase price of CDN\$15.00 per share, representing a premium of approximately 55% over the "undisturbed" average closing price of Xantrex's shares on the Toronto Stock Exchange for the 30 day period ending July 21, 2008 when the company disclosed that it was in exclusive negotiations. The all-cash transaction has an equity value of approximately \$500 million.

As a condition to the sale of Xantrex to Schneider Electric, Xantrex will divest its programmable power business. Xantrex also announced that it has entered into a definitive agreement for the sale of its programmable power business to AMETEK, Inc.

"These transactions maximize value for Xantrex's shareholders," said Mossadiq S. Umedaly, Xantrex's Chairman. "Becoming a part of Schneider Electric is an exciting development for our business. Schneider Electric's outstanding global distribution, service and supply chain infrastructure combined with our world class technology and products will enable us to deliver more of our products to customers worldwide, making this a powerful combination. In addition, our programmable power division is highly complementary to AMETEK's Power Instruments business."

Mr. Umedaly added, "These transactions also represent a significant opportunity for Xantrex's 800 employees in Canada, U.S., Europe, and Asia. With the global growth opportunities that this represents, we believe our employees will have excellent career opportunities."

Jean-Pascal Tricoire, Chairman of the Management Board and CEO of Schneider Electric, commented, "The acquisition of Xantrex will give us a unique opportunity to capture growth in the dynamic renewable energy market. The addition of Xantrex will accelerate our development as a total solutions provider and extend our position as the global specialist in energy management."

Mr. Frank Hermance, Chairman and CEO of AMETEK, Inc. notes, "The acquisition of Xantrex's Programmable business expands our position in the niche market for programmable power sources and provides us with further opportunities for growth in the highly attractive electronic test and measurement equipment market."

Unanimous board approval

The transactions have been recommended for approval by a Special Committee of independent directors of Xantrex's Board of Directors and subsequently unanimously approved by Xantrex's board of directors.

Rationale and process

Xantrex's board of directors decided last year to explore strategic alternatives to maximize value for shareholders after determining that the company was constrained for growth and undervalued in the stock market. After determining that the sale of the company was the best option to maximize shareholder value, a confidential auction process was held.

For this process, Xantrex's exclusive financial advisor is Morgan Stanley and legal advisors are Stikeman Elliott LLP and Dorsey & Whitney LLP.

The sale of the Programmable business to AMETEK, Inc.

AMETEK has agreed to purchase Xantrex's programmable power business for \$120 million in cash. Completion of this sale is subject to a limited set of customary closing conditions including receipt of competition regulatory approvals in the United States and Germany, but does not require shareholder, court or other similar approvals as the business involved constitutes less than 30% of Xantrex's consolidated revenues and consolidated assets. Xantrex expects to close the AMETEK transaction in the third quarter, prior to the date of the meeting at which Xantrex's shareholders will consider the Schneider Electric transaction. The AMETEK transaction is not contingent on the completion of the Schneider Electric transaction.

The Sale of Xantrex to Schneider Electric

Pursuant to a statutory plan of arrangement (the "Arrangement"), Schneider Electric has agreed to acquire all of the shares of Xantrex at a cash price of approximately \$500 million, inclusive of net proceeds from the sale of the programmable division. The Arrangement is subject to customary closing conditions including shareholder approval, approval of the Supreme Court of British Columbia, and all required regulatory approvals as well as completion of the AMETEK transaction described above. The Arrangement is not subject to any financing condition. Under the terms of the Arrangement, an affiliate of Schneider Electric will acquire all of the outstanding common shares of Xantrex for \$15.00 per share. Following completion of the Arrangement, Xantrex's common shares will be de-listed and no longer be traded publicly.

Shareholder Approval

Xantrex expects to hold a special meeting of shareholders in September 2008 at which the transaction with Schneider Electric will be subject to approval by 66.7% of the Xantrex shares voted. Xantrex's board of directors unanimously recommends that shareholders approve the Arrangement. Xantrex has agreed with Schneider Electric not to solicit competing transactions and to pay a termination fee of \$14.5 million to Schneider Electric under certain circumstances. If Xantrex nevertheless receives a competing offer, Schneider Electric has the right to match it. The transaction is expected to close before the end of October, 2008.

OCM Principal Opportunities Fund, LLP, which owns 7,066,552 common shares or approximately 24.4% of the outstanding common shares of Xantrex, has entered into an agreement with Schneider Electric to vote the shares of Xantrex in favour of the Arrangement and to otherwise support its completion, subject to the terms of such agreement. OCM is the largest shareholder of Xantrex and the only shareholder holding more than 10% of the outstanding common shares.

An information circular for the shareholder meeting is expected to be prepared and mailed to shareholders next month and will provide shareholders with important information about the Arrangement. A material change report, which provides more details on the transactions, and the definitive agreements in respect of the AMETEK transaction and the Arrangement, will be filed with the Canadian Securities Commissions shortly and will be available to the public at www.sedar.com.

About Xantrex

Xantrex Technology Inc. (www.xantrex.com) is a world leader in the development, manufacturing and marketing of advanced power electronic products and systems for the renewable, programmable, and mobile power markets. The company's products convert and control raw electrical power from any central, distributed, renewable, or backup power source into high-quality power required by electronic equipment and the electricity grid. Xantrex is headquartered in Vancouver, Canada, with facilities in the United States, Germany, Spain,

England, and a joint venture in China. Xantrex is listed on the Toronto Stock Exchange under the ticker symbol "XTX".

About Schneider Electric

Global specialist in energy management, Schneider Electric offers integrated solutions making energy safe, reliable, efficient and productive in the energy & infrastructure, industry, data centres & networks, buildings and residential markets. With sales of 17.3 billion euro in 2007, the company's 120,000 employees in 102 countries help individuals & organisations make the most of their energy.

About AMETEK, Inc.

AMETEK, Inc. is a leading global manufacturer of electronic instruments and electromechanical devices with annualized sales of more than \$2.5 billion. AMETEK's Corporate Growth Plan is based on Four Key Strategies: Operational Excellence, Strategic Acquisitions & Alliances, Global & Market Expansion and New Products. AMETEK's objective is double-digit percentage growth in earnings per share over the business cycle and a superior return on total capital. The common stock of AMETEK is a component of the S&P MidCap 400 Index and the Russell 1000 Index.

Forward looking statements

Note that this news release contains forward-looking statements related to Xantrex Technology Inc. Such statements reflect the current views of Xantrex with respect to future events and are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in these forward-looking statements.

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