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## GE Capital, NRG Energy, ConocoPhillips, Form Joint Venture to Accelerate Emerging Energy Technology

STAMFORD, Conn., PRINCETON, N.J., & HOUSTON--([BUSINESS WIRE](#))--Three major American energy corporations – GE (NYSE: GE), NRG Energy, Inc. (NYSE: NRG) and ConocoPhillips (NYSE: COP) – are joining forces to become the premier investor and commercial collaboration partner for emerging and innovative energy technology companies. The companies have committed \$300 million in capital to the new joint venture, Energy Technology Ventures, to fund approximately 30 venture- and growth-stage companies over the next four years. The first investments are in companies developing potentially game-changing technologies in solar photovoltaic (Alta Devices), cleaner coal (Ciris Energy, Inc.) and non-food biofuels (CoolPlanetBioFuels).

The joint venture brings together three market-leading companies with complementary capabilities and significant strategic interests in the development of next-generation energy technology. This is the first corporate venture investment program by both NRG Energy – owner and operator of one of the country's largest and most diverse power generation portfolios – and ConocoPhillips – the third-largest US integrated energy company. GE Capital – through its business units GE Energy Financial Services and GE Capital, Equity – is already among the world's most active energy technology venture and growth capital investors.

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Energy Technology Ventures will invest in, and offer commercial collaboration opportunities to, venture- and growth-stage energy technology companies in the renewable power generation, smart grid, energy efficiency, oil, natural gas, coal and nuclear energy, emission controls, water and biofuels sectors, primarily in North America, Europe and Israel. With their wide range of deep technical and financial expertise, relationships, services and products, the three companies behind Energy Technology Ventures intend to help start-ups develop next-generation energy technology.

The joint venture's initial investments are in:

- Alta Devices, Santa Clara, CA, improving the production economics of advanced materials for high-efficiency, low-cost solar energy
- Ciris Energy, Inc., Centennial, CO, developing technology to biochemically convert coal to methane at large scale and low cost. See <http://www.cirisenergy.com>
- CoolPlanetBioFuels, Camarillo, CA, developing technology that converts low-grade biomass into high-grade fuel and carbon that can be sequestered. See <http://www.coolplanetbiofuels.com>

“Partnering with major energy companies such as NRG Energy and ConocoPhillips enables us to pool our financial resources and technological expertise – along with our extensive relationships – to provide more than money to emerging energy technology companies,” said Kevin Skillern, a managing director and leader of venture capital at GE Energy Financial Services. Added Mark Little, senior vice president of GE Global Research: “This joint venture will build on our long history of innovation and expand our network of collaborators to speed the invention, development and commercialization of new technologies.”

GE Energy Financial Services' venture capital team has invested about \$200 million in 27 early- and growth-stage energy-related technology companies since January 2006. Four of those companies have achieved successful initial public offerings: A123 Systems (NASDAQ: AONE), Codexis (NASDAQ: CDXS), Orion Energy Systems (AMEX: OESX) and China High Speed Transmission (HKSE: 658:HK).

NRG Energy has initiated a wide range of investments in emerging technologies in solar, wind and nuclear power – including more than 2,000 megawatts of solar projects under development or in construction – and has announced plans to electrify the transportation infrastructure in Houston with the nation's first privately funded, comprehensive electric vehicle ecosystem.

“Together with GE and ConocoPhillips, we can make a tremendous impact nurturing the most promising clean energy technologies our nation needs to excel in the 21<sup>st</sup> century green economy and commercialize them in a meaningful way,” said Clint Freeland, NRG Energy's senior vice president, Financial Structure. “America's greatest competitive advantage will always be our people's ability to innovate, and with only moderate capital investments, we will unlock this innovation. Beyond investment, we hope to assist in the commercial deployment at scale of the energy technologies developed by these entrepreneurial companies.”

This new venture will serve as an additional platform for ConocoPhillips' equity investments. The company is investing with

partners in the development of demonstration and pilot projects that improve the potential of new technologies, including compressed air energy storage, advanced biofuels and biomass, in addition to its activities in conventional energy technologies. The company produces a high-quality electrode material for advanced Li-Ion batteries under the CPreme brand.

"Technology innovation is essential in meeting the world's growing energy demand, and an important element of innovation involves an ability to provide energy at the size and scale needed to satisfy demand," said Richard E. Germain, ConocoPhillips' manager, Alternative Energy. "Through this partnership with leading energy companies like GE and NRG Energy, ConocoPhillips will help innovative companies accelerate the commercialization of new technologies and achieve the scale that benefits energy users, the economy and the environment."

Additional financial details about the joint venture and its initial investments were not disclosed.

The joint venture's Website is: [www.energytechnologyventures.com](http://www.energytechnologyventures.com).

### **About GE Energy Financial Services**

GE Energy Financial Services' experts invest globally with a long-term view, backed by the best of GE's technical know-how, financial strength and rigorous risk management, across the capital spectrum, in one of the world's most capital-intensive industries, energy. GE Energy Financial Services helps its customers and GE grow through new investments, strong partnerships and optimization of its \$21 billion in assets. GE Energy Financial Services is based in Stamford, Connecticut. For more information, visit [www.geenergyfinancialservices.com](http://www.geenergyfinancialservices.com).

### **About GE Capital, Equity**

GE Capital, Equity provides equity capital to support GE's middle market private equity sponsor and lending relationships, and to rapidly growing companies with differentiated technology operating in GE's core industries. Visit [www.geequity.com](http://www.geequity.com).

### **About GE Capital**

GE Capital offers consumers and businesses around the globe an array of financial products and services. For more information, visit [www.gecapital.com](http://www.gecapital.com) or follow company news via Twitter (@GECapital). GE (NYSE: GE) is a diversified infrastructure, finance and media company that is taking on the world's toughest challenges. GE operates in more than 100 countries and employs about 300,000 people worldwide. For more information, visit [www.ge.com](http://www.ge.com).

### **About NRG Energy, Inc.**

NRG Energy, Inc., a Fortune 500 and S&P 500 Index company, owns and operates one of the country's largest and most diverse power generation portfolios. Headquartered in Princeton, NJ, the Company's power plants provide 25,000 megawatts of generation capacity—enough to supply approximately 20 million homes. NRG's retail businesses, Reliant Energy and Green Mountain Energy Company, combined serve more than 1.8 million residential, business, commercial and industrial customers. With investments in solar, wind and nuclear power, as well as electric vehicle infrastructure, NRG is working to help America transition to a clean energy economy. More information is available at [www.nrgenergy.com](http://www.nrgenergy.com).

### **About ConocoPhillips**

ConocoPhillips is an integrated energy company with interests around the world. Headquartered in Houston, the company had approximately 29,800 employees, \$155 billion of assets, and \$184 billion of annualized revenues as of Sept. 30, 2010. For more information, go to [www.conocophillips.com](http://www.conocophillips.com).

### **CAUTIONARY STATEMENT FOR THE PURPOSES OF THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995**

*This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that contain projections about revenues, income, earnings and other financial items, plans and objectives for the future, future economic performance, or other projections or estimates about assumptions relating to these types of statements. These statements usually relate to future events and anticipated revenues, earnings, business strategies, competitive position or other aspects of operations or operating results. In many cases you can identify forward-looking statements by terminology such as "anticipate," "estimate," "believe," "continue," "could," "intend," "may," "plan," "potential," "predict," "should," "will," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target" and other similar words. However, the absence of these words does not mean that the statements are not forward-looking. The forward-looking statements are based on the expectations, estimates and projections of GE, NRG Energy or ConocoPhillips about their respective businesses and industries in general on the date this statement was released. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Further, certain forward-looking statements are based on assumptions as to future events that may not*

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