



News Release

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Toshiba Joins NET Power, Shaw, and Exelon to Develop New Power Generation Technology

Durham, N.C., June 15, 2012 – NET Power LLC today announced that Toshiba Corporation (TOKYO: 6502), a world-class technology manufacturer, has joined The Shaw Group (NYSE: SHAW), a leading global engineering services firm, and Exelon Corporation (NYSE: EXC), the leading U.S. competitive energy provider, to develop NET Power’s novel, clean, gas-fired power generation technology. Last week, Shaw announced that it was making a substantial investment in NET Power LLC.

NET Power’s system generates lower cost electricity while producing little-to-no air emissions. The technology utilizes a new, oxyfuel, high pressure, supercritical carbon dioxide cycle—named the Allam Cycle after lead inventor Rodney Allam. Unlike traditional carbon capture technologies, the NET Power cycle inherently produces pipeline-ready CO₂ for sequestration or use in enhanced oil recovery (EOR) without reducing plant efficiency or increasing costs. EOR is a decades-old technology that uses carbon dioxide to extract stranded oil from mature oil fields while sequestering carbon dioxide below ground. The US Department of Energy estimates that nearly 84 billion barrels of oil are recoverable using EOR in the US and 500 billion to 1 trillion barrels are recoverable worldwide; however, current sources of CO₂ for EOR are only meeting a small fraction of that need, as most industrial CO₂ capture technologies cannot produce cost-effective, EOR-ready CO₂. NET Power’s technology will have both the capacity and economics to enable the EOR industry to unlock this vast resource while simultaneously sequestering large quantities of carbon dioxide below ground.

“NET Power’s technology is driven first and foremost by its low-cost electricity production, which does not require regulations or additional revenue streams to be highly competitive in the marketplace,” said Bill Brown, chief executive officer of NET Power. “By affordably capturing CO₂, though, NET Power can access the large EOR market, creating substantial added value for NET Power plant owners, providing strong market incentives for CO₂ capture and storage, and enabling large reserves of stranded, domestic oil to be accessed.”

Under the current program, Shaw, Toshiba, Exelon and NET Power will develop a 25MW NET Power natural gas plant that is expected to begin operating in mid-2014. Construction of the first 250MW plant is expected to begin in late 2014 or early 2015. NET Power will be responsible for overall project development and systems engineering; Toshiba will design, test and manufacture a combustor and turbine for the NET Power system; Shaw will provide engineering, procurement, and construction services; and Exelon will support the development and operations of the 25MW plant by selecting the site, obtaining permits and commissioning the facility. Shaw will also provide up to \$50.4 million in cash and in-kind services to the effort, subject to certain milestones being met,

acquiring up to 50% of NET Power LLC as those milestones are completed during the four phases of the project. Jefferies & Company, Inc. served as sole financial advisor to NET Power LLC on the transaction.

“Toshiba’s expertise in high-pressure and high-temperature turbines is a tremendous asset to NET Power,” said Mr. Brown. “We founded NET Power because we believe the global power generation industry is in serious need of a low-cost carbon solution that is deployable in the near term. With Toshiba, Shaw and Exelon on board, we have assembled a first-class development team that will help NET Power rapidly bring this essential technology to the world.”

NET Power’s Allam Cycle is a flexible technology platform with transformative applications across the energy landscape. “NET Power’s cycle can be integrated into a number of industrial processes, such as liquefied natural gas facilities, enhanced oil recovery fields, and concentrated solar plants” said Rodney Allam. “In each case, NET Power produces cleaner electricity with far greater efficiencies than existing natural gas plants. In certain regions, such as the Middle East, NET Power is able to integrate with a number of processes at once, providing particularly large advantages.” Although the initial system will utilize natural gas, future applications of NET Power will use coal, integrating with current gasifiers, and biomass. “By also applying our technology to coal, the world will be able to employ a process that produces even cheaper electricity than existing coal technologies while eliminating air emissions, helping achieve a limitation of CO₂ levels in the atmosphere,” continued Mr. Allam. NET Power and its partners will commercialize these and other important applications of this technology platform.

NET Power LLC is a Durham, N.C.-based company affiliated with 8 Rivers Capital LLC, the inventor and early developer of the NET Power technology. NET Power LLC is commercializing its novel thermodynamic cycle, a platform technology with broad applications across the energy industry. Part of NET Power LLC is beneficially owned by Duke University. For more information, please visit NET Power's website at www.NETPowerllc.com.

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This press release contains forward-looking statements and information about our current and future prospects and our operations and financial results, which are based on currently available information. The forward-looking statements include assumptions about our operations, such as cost controls and market conditions, that may not be realized. Actual future results and financial performance could vary significantly from those anticipated in such statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, the occurrence of certain events or otherwise.

As a result of these risks and others, actual results could vary significantly from those anticipated in this press release, and our financial condition and results of operations could be materially adversely affected.