

# NET POWER ANNOUNCES LAUNCH OF BREAKTHROUGH CLEAN POWER PROJECT ([HTTP://WWW.NETPOWER.COM/NEWS-POSTS/NET-POWER-ANNOUNCES-LAUNCH-OF-BREAKTHROUGH-CLEAN-POWER-PROJECT/](http://www.netpower.com/news-posts/net-power-announces-launch-of-breakthrough-clean-power-project/))

October 15th, 2014 (201410)



From Left to Right: Yoshihiro Aburatani, Executive Officer and Senior Vice President, Toshiba Corporation Power Systems Company; Philip Asherman, President and CEO, CB&I; Chris Crane, President and CEO, Exelon Corporation; Bill Brown, CEO, 8 Rivers Capital and NET Power.

DURHAM, N.C., Oct. 15, 2014 — NET Power, LLC, the developer of a new, emissions-free, natural gas power generation technology, today announced the funding and completion of major project agreements for its first-of-a-kind power plant. The 50MWt demonstration plant will validate the world's first natural gas power generation system that produces near-zero emissions and includes full CO<sub>2</sub> capture without requiring expensive, efficiency-reducing carbon capture equipment.


“This program highlights the private sector’s unique ability to develop breakthrough technologies without having to invest anything less than compelling economics,” said NET Power CEO Bill Brown. “We are extremely excited to move forward with this important power plant with the outstanding team of executives from CB&I, Toshiba and 8 Rivers Capital.”

The \$140 million project—which includes ongoing process engineering, plant engineering, procurement and construction, a full testing and operations program, and commercial development—is funded by a combination of cash and equity contributions from Exelon Corporation and CB&I.

“This technology is a potential game changer in reducing carbon emissions from power generation,” Exelon CEO Chris Crane said. “The collaboration with CB&I, Toshiba and 8 Rivers is another step towards Exelon’s goal of a clean, innovative energy future.”

Toshiba Corporation, following several years of development and testing, has begun manufacturing a novel supercritical CO<sub>2</sub> turbine for the project. Operations, maintenance and development arrangements have been completed with Exelon. Contracts for plant engineering, procurement and construction are in place with 8 Rivers Capital, the inventor of the technology, will provide continued technology development services and technical intellectual property for the project. The plant will be built at a site in Texas, with commissioning expected to begin in 2016.

2016 and be completed in 2017. Design and development is also progressing on the first 295MWe commercial NET Power plant.

“Toshiba is excited to have achieved this major milestone together with Exelon, CB&I and 8 Rivers,” said Shig Shiga, President and CEO of Toshiba Corporation Power Systems Company. “We are pleased that our world-class experience in supercritical steam has paved the way for the design and manufacture of the innovative super CO<sub>2</sub> turbine that we will provide for this new, game-changing technology. We are committed not only to the design of the turbine and combustor for the demonstration plant, but, more importantly, to the successful development of the commercial plant as well.”  (#)

“Our participation in NET Power further expands CB&I’s technology portfolio and will allow our customers to meet today’s increasing energy demands while complying with tomorrow’s stringent environmental regulations,” said Philip K. Asherman, CB&I’s President and Chief Executive Officer.

NET Power’s system transforms the future of both the electricity and the oil and gas markets. Using a novel supercritical CO<sub>2</sub> power cycle known as the Allam Cycle, the technology will match or lower the current cost of electricity from natural gas—already one of the most affordable sources of electricity available—while also capturing all carbon dioxide and other air emissions. The cycle produces carbon dioxide as a pipeline-quality byproduct, as opposed to in conventional power plants, where CO<sub>2</sub> is produced as an exhaust-gas mixed with pollutants and emitted through a stack.

NET Power’s pipeline-ready CO<sub>2</sub> can be sequestered or used in enhanced oil recovery, a decades-old process that uses carbon dioxide to significantly increase production from mature oil wells while permanently storing the CO<sub>2</sub> underground. In addition, NET Power plants can either significantly reduce water usage compared to conventional power plants, or eliminate water usage entirely, in each case with only a minor reduction in plant efficiency.

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NET Power, LLC is a Durham, NC-based company developing the natural gas-fueled Allam Cycle power system. For more information, please visit [www.NETPower.com](http://www.NETPower.com) (<http://www.netpower.com/>).

Exelon Corporation (NYSE: EXC (<http://studio-5.financialcontent.com/prnews?Page=Quote&Ticker=EXC>)) is the nation’s leading competitive energy provider, with 2013 revenues of approximately \$24.9 billion. Headquartered in Chicago, Exelon does business in 48 states, the District of Columbia and Canada. Exelon is one of the largest competitive power generators, with approximately 35,000 megawatts of owned capacity comprising one of the nation’s cleanest and lowest-cost power generation fleets. The company’s Constellation business unit provides energy production services to approximately 100,000 business and public sector customers and more than 1 million residential customers. Exelon’s utilities deliver electricity and natural gas to more than 7.8 million customers in central Illinois (BGE), northern Illinois (ComEd) and southeastern Pennsylvania (PECO). Follow Exelon on Twitter @Exelon.

CB&I (NYSE: CBI (<http://studio-5.financialcontent.com/prnews?Page=Quote&Ticker=CBI>)) is the most complete infrastructure focused company in the world and a major provider of government services. With 125 years of experience and the expertise of approximately 55,000 employees, CB&I provides reliable solutions while maintaining a relentless focus on safety and an uncompromising standard of quality. Visit [www.cbi.com](http://www.cbi.com) (<http://www.cbi.com>) for more information.

8 Rivers Capital, LLC is a Durham, NC-based technology commercialization firm and the inventor of the Allam Cycle. 8 Rivers is continuing to develop further applications for the Allam Cycle, as well as other technologies in the energy, water, communications and space-launch industries. For more information, visit [www.8RiversCapital.com](http://www.8RiversCapital.com) (<http://www.8riverscapital.com/>).

Toshiba Corporation (TYO: 6502), a Fortune 500 company, channels world-class capabilities in advanced electronic and electrical products and systems into five strategic business domains: Energy & Infrastructure, Community Solutions, Healthcare Systems & Services, Electronic Devices & Components, and Lifestyles Products & Services. Guided by the principles of The Basic Commitment of the Toshiba Group, "Committed to People, Committed to the Future," Toshiba promotes global operations towards securing "Growth Through Creativity and Innovation" and contributing to the achievement of a world in which people everywhere live in a safe, secure and comfortable future. Founded in Tokyo in 1875, today's Toshiba is at the heart of a global network of over 590 consolidated companies employing over 200,000 people worldwide, with annual sales surpassing 6.5 trillion yen (US\$63 billion). To find out more about Toshiba, visit [www.toshiba.co.jp/index.htm](http://www.toshiba.co.jp/index.htm) (<http://www.toshiba.co.jp/index.htm>).

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