

ABB invests in renewable energy company

Technology generates clean electricity from nearshore wave energy

Zurich, Switzerland, November 24, 2010 – ABB, the global power and automation technology group, announced today it has invested about \$13 million in Aquamarine Power, a Scottish company that has developed technology to convert energy captured from waves near shore into clean, usable electricity.

ABB Technology Ventures, the company's venture capital arm, made the investment in a funding round that also included a \$4.8 million investment from SSE Venture Capital, the venture capital unit of Scottish and Southern Energy and other investors.

The investment gives ABB access to another renewable energy technology, and provides an entry into the emerging marine energy market, where ABB has considerable pull-through sales potential for its power systems, power electronics and medium-voltage drives.

"Wave energy is primed to become an important part of the world's renewable energy portfolio," said Brice Koch, head of ABB Marketing and Customer Solutions, which oversees the company's renewable energy initiatives among other activities. "This investment reflects our belief in its technical viability, and our confidence in Aquamarine's technology and its management team."

Aquamarine's Oyster wave power device consists of a hinged mechanical flap connected to the nearshore seabed that pipes high-pressure water to an onshore turbine for power generation. The system is easier to install and maintain than other wave power generation systems, and has won a number of renewable energy innovation awards.

In November 2009, the first full-scale demonstrator Oyster began producing power at the European Marine Energy Center based in the Orkney Islands, Scotland. Once commercialized, Oyster wave power devices could be deployed in farms rated at 100 megawatts or more.

"This strategic investment gives ABB an early-mover advantage in our wave energy technology, while we gain access to ABB's technical, research and engineering expertise and global supply chain network," said Aquamarine Power CEO, Martin McAdam.

ABB Technology Ventures invests in strategically interesting early and growth stage companies. To date, investment areas include smart grid communications, cyber security for utilities, data center power optimization and wind farm efficiency.

ABB (www.abb.com) is a leader in power and automation technologies that enable utility and industry customers to improve their performance while lowering environmental impact. The ABB Group of companies operates in around 100 countries and employs about 117,000 people.

For help with any technical terms in this release, please go to: www.abb.com/glossary. Pictures are available at www.abb.com/news

For more information please contact:

Group Media Relations:
Wolfram Eberhardt, Thomas Schmidt
(Zurich, Switzerland)
Tel: +41 43 317 6568
media.relations@ch.abb.com