



GreatPoint Energy Closes \$100 Million Capital Raise Co-led by Citi Alternative Investments and Dow Chemical

Company Secures One of the Largest Clean Tech Venture Capital Rounds Ever Completed

Cambridge, MA – Sept. 24, 2007 – GreatPoint Energy, Inc., the leading developer of catalytic gasification technology to convert coal, petroleum coke and biomass into clean natural gas while enabling the capture and sequestration of CO₂, today announced the financial closing of a \$100 million strategic equity round. The round was co-led by Sustainable Development Investments (SDI), a unit of Citi Alternative Investments (a division of Citi) and The Dow Chemical Company, and included the AES Corporation, Suncor Energy, Inc. and other financial firms. According to New Energy Finance, a leading provider of research to investors in clean energy, GreatPoint Energy's capital raise represents the largest Series C financing to date, and one of the largest overall clean tech venture deals ever completed. GreatPoint Energy will use the funds to construct and operate a large-scale demonstration facility and soon thereafter will build, own and operate commercial natural gas manufacturing plants.

"We believe that this investment round validates our proprietary gasification process as the most cost-effective means of transforming widely abundant and low cost resources into the cleanest commercial fuel, natural gas, and furthers our position as the most innovative energy technology company in the industry," said Andrew Perlman, President and CEO of GreatPoint Energy. "With natural gas increasingly in short supply and long term gas prices continuing to rise, GreatPoint Energy is well-positioned to competitively produce this clean resource domestically, while reducing greenhouse gas emissions and air pollution on a scale larger than any other commercial energy option."

Jim Plonka, Vice President of Dow Venture Capital, commented, "As Dow advances its strategic growth agenda, it becomes critical to access a diversified, competitive supply of feedstocks and energy, including innovative alternatives with a more favorable environmental profile. We believe GreatPoint Energy's technology has the potential to play a role in helping us to achieve that goal, and we are pleased to have the opportunity to invest in the development and commercialization of this opportunity."

"GreatPoint Energy's leading technology can help address climate change in an efficient and affordable way. We are pleased to have co-led this round with Dow and believe that this company represents a positive advance in the utilization of coal by creating a pure and sequestration-ready stream of CO₂ for use in applications such as enhanced oil recovery," said R. Andrew de Pass, Head of Citi's Sustainable Development Investments group.

The strategic financing round includes a range of companies that GreatPoint Energy expects to work closely with during the scale-up, development, construction and operation of large scale natural gas manufacturing facilities. In addition to Dow, both the AES Corporation, one of the premier global power companies, and Suncor Energy Inc., a major North American energy producer and marketer and a world leader in synthetic fuel production from oil sands, participated in the round. Their representatives will each assume a position on GreatPoint Energy's Board of Directors.

Daniel Goldman, GreatPoint Energy's Chief Financial Officer added, "Building on the strength of our existing shareholders, we are pleased to have forged relationships with such a strong group of new strategic and financial investors and look forward to working with them as we commercialize the technology. This is a major step toward implementing our strategy of becoming a premier technology-driven natural resources company." GreatPoint Energy's existing investors, Kleiner Perkins Caufield & Byers, Khosla Ventures, Advanced Technology Ventures and Draper Fisher Jurvetson, also participated in the round.

GreatPoint Energy's catalytic gasification technology converts abundant, low cost carbon feedstocks, such as coal, petroleum coke, and biomass, into pipeline quality natural gas. GreatPoint Energy's plants combine steam and carbon under pressure and in the presence of its catalysts to make pure methane, known generally as natural gas. Natural gas is the cleanest of all commercial fuels, provides roughly 25 percent of all U.S. energy needs, and consists primarily of hydrogen. Over the past five years, the price of natural gas in America has risen significantly as domestic resources deplete and the nation becomes increasingly dependent on foreign imports.

As part of its proprietary process, GreatPoint Energy removes and captures the mercury, sulfur, carbon dioxide and other pollutants from the feedstock, to produce a pure stream of methane. GreatPoint Energy's synthetic natural gas, called Bluegas™, is as clean as natural gas and can be used directly in place of natural gas for all applications, including power generation, residential and commercial heating, and production of chemicals. GreatPoint Energy plans to construct Bluegas facilities in locations where the carbon dioxide it captures can be locally sequestered, and then transport its Bluegas product by existing natural gas pipelines to natural gas markets across the country. Unlike GreatPoint Energy, other coal gasification technologies that produce synthesis gas (which consists of carbon monoxide and hydrogen) cannot take advantage of the nation's existing natural gas pipeline and distribution network.

About The Dow Chemical Company

Dow is a diversified chemical company that harnesses the power of innovation, science and technology to constantly improve what is essential to human progress. The Company offers a broad range of products and services to customers in more than 175 countries, helping them to provide everything from fresh water, food and pharmaceuticals to paints, packaging and personal care products. Built on a commitment to its principles of sustainability, Dow has annual sales of \$49 billion and employs 43,000 people worldwide. References to "Dow" or the "Company" mean The Dow Chemical Company and its consolidated subsidiaries unless otherwise expressly noted.

About Citi

Sustainable Development Investments (SDI) is a private equity investment unit of Citi Alternative Investments (CAI) focused on renewable energy, alternative energy, clean technologies, water management, waste management, energy efficiency and environmental credits investments.

Citi Alternative Investments is an alternative investment platform that manages a wide range of products across five asset classes, including private equity, hedge funds, real estate, structured products and infrastructure. CAI manages capital on behalf of Citi, as well as third-party institutional and high net worth investors. As of June 30, 2007, CAI had approximately \$59.7 billion of un-levered assets under management, ranking CAI among the world's largest alternative asset managers. CAI's goal is to enable its 16 investment centers to retain the entrepreneurial qualities required to capitalize on evolving opportunities, while benefiting from the intellectual, operational and financial resources of Citi.

Citi, the leading global financial services company, has some 200 million customer accounts and does business in more than 100 countries, providing consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, and wealth management. Citi's major brand names include Citibank, CitiFinancial, Primerica, Citi Smith Barney and Banamex.

Additional information may be found at www.citigroup.com or www.citi.com.

About GreatPoint Energy

GreatPoint Energy, Inc. is the leading developer of catalytic gasification technology to convert coal, petroleum coke and biomass into natural gas. Utilizing its proprietary conversion and carbon capture technology, GreatPoint Energy produces ultra-clean natural gas from widely abundant domestic feedstocks. Bluegas™, GreatPoint Energy's natural gas product, meets all environmental requirements and can be transported throughout North America by existing pipeline infrastructure, delivering an effective alternative to drilled and imported natural gas. GreatPoint Energy was founded by Andrew Perlman, Avi Goldberg and Aaron Mandell; serial entrepreneurs who have been building successful technology companies for the past decade. The company is headquartered in Cambridge, MA with pilot and engineering facilities in Des Plaines, IL. For additional information, please visit <http://www.greatpointenergy.com/>.

CONTACT:

Keith Watson
fama PR
617-758-4142
gpe@famapr.com
