



675 Seminole Ave, Suite 207 t 404.355.3390
Atlanta, Georgia 30307-1479 f 404.355.3292

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CONTACT: Brian Dooley, (404) 355-3390, bdooley@enertech.com

EnerTech Environmental Raises \$42 Million in Second Round of Corporate Financing

ATLANTA, GEORGIA (January 7, 2008) – EnerTech Environmental, Inc., a privately held renewable energy company, announced today that it has raised \$42 million in a second round of corporate financing. The investment round was co-led by Citi’s Sustainable Development Investments (SDI) unit and Masdar Clean Tech Fund. Other investors include Nimes Capital, LLC, and CNM, Inc. EnerTech will use the funds to develop multiple renewable energy facilities using its proprietary SlurryCarb™ technology.

“This is an important achievement for EnerTech, its partners and investors,” said EnerTech President Kevin Bolin. “With the completion of this round of financing, EnerTech now has the resources and strong partnerships in place to pursue the many opportunities we’ve already identified and develop new SlurryCarb™ projects both in the United States and internationally. I would like to express my gratitude to each of our investors for their support of EnerTech and our environmentally responsible technology.”

EnerTech’s patented technology, the SlurryCarb™ process, economically produces a renewable fuel from biosolids and other high-moisture wastes. Earlier this year EnerTech announced the completion of a \$160 million financing for its first commercial SlurryCarb™ facility in Rialto, California. The financing marked the start of construction for the facility, which will convert 683 tons per day of biosolids from five municipalities into renewable energy. The additional corporate investment complements the first round investment by Paperboy Ventures, LLC.

“Companies that offer environmentally beneficial clean technology solutions will play an increasingly important role in our economy in future years as public awareness of environmental issues grows and sustainability becomes a threshold issue for the global economy,” said Gisele S. Everett, a partner at Citi’s SDI. “We are pleased to be associated with EnerTech and we believe Citi’s investment underscores our continued commitment to sustainable development.”

“With a foothold in the United States, we believe EnerTech’s technology will gain traction globally and Masdar looks forward to aiding that expansion,” said Alex O’Cinneide, Partner at the Masdar Clean Tech Fund. “Their technology converts organic wastes into a renewable fuel. In an era where renewable energy and reduced carbon footprints are required for sustainability, we see EnerTech’s technology as a future mainstay in this field.”

“We see the project under construction in California as a springboard for future projects,” said David Nazarian of Nimes Capital, LLC. “What EnerTech has done will transform the biosolids market for many years to come. We see the opportunity not only in California, but elsewhere in the United States and the world.”

About Citi Sustainable Development Investments

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 September 30, 2007, CAI had approximately \$61.9 billion of un-levered assets under



management, ranking CAI among the world's largest alternative asset managers. CAI's goal is to enable its 14 investment centers to retain the entrepreneurial qualities required to capitalize on evolving opportunities, while benefiting from the intellectual, operational and financial resources of Citi.

For more information, please visit https://www.citigroupai.com/sdi_overview.htm.

About Masdar Clean Tech Fund

Masdar Clean Tech Fund is a \$250 million diversified venture capital investment vehicle that is building a portfolio of clean technology funds, direct/co-investments and joint venture investments. The Fund is made-up of commitments from the following: Abu Dhabi Future Energy Company (ADFEC), Consensus Business Group (CBG), Credit Suisse (CS) and Siemens AG.

The Masdar Clean Tech Fund is part of the Abu Dhabi Future Energy Company (ADFEC), a private joint stock company wholly-owned by the government of Abu Dhabi through Mubadala Development Company. ADFEC is mandated to drive the Masdar Initiative, Abu Dhabi's landmark program to champion the development of advanced energy technologies and promote diversified and sustainable economic growth. The Masdar Initiative is a multi-billion dollar comprehensive economic development program designed to leverage Abu Dhabi's considerable financial resources and energy expertise into innovative solutions for cleaner, more sustainable energy production and resource conservation.

For more information, please visit www.masdarctf.com.

About Nimes Capital, LLC

Nimes Capital, LLC is a member of Nazarian Enterprises. David Nazarian is a successful entrepreneur who has funded and built many technology companies and has nearly 20 years of operational and investment experience in the telecommunications and aerospace industries. Mr. Nazarian is the founding member of Smart Technology Ventures. Mr. Nazarian serves on the boards of directors for FutureTrade Technologies, Lucix, and Allard Industries. He is a member of the Board of Governors and the Investment Committee for both Cedars-Sinai Medical Center and the UCLA Foundation. He received his MBA from the University of Southern California.

For more information, please visit http://stv.com/team_1.php.

About Paperboy Ventures, LLC

Paperboy Ventures, LLC, based in Washington D.C., is an intellectual property merchant bank with investments in high-tech and biotechnology companies. The Firm brings a long-term investment approach to portfolio companies, and seeks to uncover path-breaking scientific discoveries working in close partnership with management—shepherding each discovery to its greatest potential. Since its inception in 2003, Paperboy has invested more than \$250 million in growth companies across the U.S. and Europe.

For additional information please visit www.paperboyventures.com.

About EnerTech Environmental

EnerTech Environmental, Inc. is a renewable energy company dedicated to the protection of public health and the environment. The company provides answers to the problems of traditional waste management methods and simultaneously creates renewable energy—in a way that makes economic sense. EnerTech's patented SlurryCarb™ process cleanly and economically converts biosolids (sewage sludge) and other high moisture wastes into a high-grade, renewable fuel, with significant cost savings over alternative methods. EnerTech's corporate headquarters are located in Atlanta, Georgia.

For more information, please visit www.enertech.com.

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