

Press Release



Contact: Susan Toigo
Phone: +1 206.467.3030
Email: SusanT@poweritsolutions.com
Website: www.poweritsolutions.com

Seattle's Powerit Solutions Receives \$6 Million in Funding from Investors Including Siemens Venture Capital and ArcelorMittal

Growth of Intelligent Energy Management and Smart Grid Technology

May 5, 2009 (Seattle, WA) – Powerit Solutions, a leading provider of intelligent energy management and efficiency systems to more than 2,500 companies worldwide, has announced \$6 million in new funding from Siemens Venture Capital and ArcelorMittal's Clean Technology Fund, as well as from existing investors @Ventures and Expansion Capital Partners. The funding will be used to accelerate the company's continuing growth into new industrial and commercial markets, solidify leadership in remote and on-site energy management, and continue product development efforts for key industrial vertical markets. Powerit's Spara automated energy management system provides an intelligent facility-wide rules engine which leverages the flexibility of IP connectivity and the economy of wireless devices to address critical emerging issues such as smart grid management, real-time pricing, and automated demand response.

Siemens Venture Capital (SVC) is the central venture capital organization within Siemens, which employed more than 430,000 people and had revenues in excess of \$100 billion in 2008. SVC invests in early-stage and established growth technology companies that provide innovative and profitable additions to the Siemens global network.

Regarding the new funding, Eric Emmons, Investment Partner at Siemens Venture Capital, said: "Globally, the industrial and manufacturing sector represents nearly one-third of all energy usage, so we see this as a key area in which to realize efficiencies. Powerit has a well-documented track record of achieving significant energy and cost savings within highly-complex industrial environments without interrupting production, and we see enormous potential for growth in the usage of this technology by major industrial companies worldwide."

ArcelorMittal is the world's largest steel company, employing more than 300,000 employees and producing approximately 10 percent of world steel output. ArcelorMittal's Clean Technology Fund invests in high-growth companies focused on commercializing clean energy technologies that reduce greenhouse gas emissions and have relevance for the steel industry and its customers.

Lou Schorsch, president and CEO, ArcelorMittal Flat Carbon Americas noted: "Powerit Solutions offers a unique IT-based solution for industrial customers such as ourselves to simultaneously reduce power demand and carbon emissions while generating significant cost savings."

Powerit's expansion allows it to better respond to the surge in customer demand created by new policies and incentives supporting energy efficiency and carbon reduction, which have been recently enacted by the Obama administration and other national governments. In the U.S., Powerit's products will help industrial customers address the regulatory and operational liabilities presented by the U.S. EPA's potential reclassification of CO₂ and other greenhouse gases as controlled pollutants under the Clean Air Act.

Despite the general recessionary climate, Powerit is seeing dramatic growth in the global market for energy efficiency solutions. It is also recognition, in a troubled global economy, of the acknowledged technological leadership and overall value of Powerit Solutions' intelligent energy management solutions and the significant number of potential users that exist worldwide.

"Two of the world's largest and most respected companies have recognized the impact our Spara technology can have on the way that commercial and industrial facility operators will address power and data management. We are also pleased that our existing investors, @Ventures and Expansion Capital, continue to be excited by Powerit's performance and market strength," said Claes Olsson, Powerit Solutions' CEO.

The funding will enable Powerit Solutions to continue growth of the company's proprietary and timely energy management products while expanding and intensifying sales efforts worldwide.

About Powerit Solutions

Powerit Solutions ("Powerit") is a leading technology provider of intelligent energy management solutions that provide commercial and industrial end users with automated, dynamic rules-based control over their energy use. Powerit's proprietary predictive control software extracts energy and cost savings from the normal operation of equipment & processes in complex industrial and commercial environments without disrupting production output or facility comfort. Because Powerit's Spara system is designed to be installed in one day and to integrate with a facility's existing control architecture, customers can

inexpensively participate in their utility's demand response program and reduce peak energy demand, in order to realize significant cost savings with a fast ROI.

Powerit's technology is generating savings in over 2,500 installations worldwide in the industrial and commercial sectors. Clients include Paul Masson Winery, Benton Foundry, IKEA, Stockholm Airport, PCC, San Jose Mercury News, Amy's Kitchen, and many others.

For more information about Powerit Solutions visit: www.poweritsolutions.com

About Siemens Venture Capital

Siemens Venture Capital (SVC), the central venture capital organization within Siemens, invests in early-stage technology companies and established growth companies, focusing on the energy, industry and healthcare sectors. In this way, SVC identifies innovative solutions from which Siemens can profit and plays a key role in Siemens' global innovation network. To date, the company has invested more than EUR 800 million in over 150 companies and 40 venture capital funds. In addition, SVC advises the German Siemens pension funds on their private equity allocation. It is in this context that SVC has launched the venture capital fund of funds Siemens Global Innovation Partners I. Siemens Venture Capital is represented in Europe, Asia and the US. More information: www.siemens.com/venturecapital

About ArcelorMittal

ArcelorMittal is the world's leading steel company, with operations in more than 60 countries.

ArcelorMittal is the leader in all major global steel markets, including automotive, construction, household appliances and packaging, with leading R&D and technology, as well as sizeable captive supplies of raw materials and outstanding distribution networks. With an industrial presence in over 20 countries spanning four continents, the Company covers all of the key steel markets, from emerging to mature.

In 2008, ArcelorMittal had revenues of \$124.9 billion and crude steel production of 103.3 million tonnes, representing approximately 10 per cent of world steel output.

ArcelorMittal is listed on the stock exchanges of Paris (MT), Amsterdam (MT), New York (MT), Brussels (MT), Luxembourg (MT) and on the Spanish stock exchanges of Barcelona, Bilbao, Madrid and Valencia (MTS).

For more information about ArcelorMittal visit: www.arcelormittal.com

###