

Wind Energy Startup Altaeros Energies Raises Funding from Mitsubishi Heavy Industries and Suhail Bahwan Group

Somerville, MA, August 27, 2015 – Mitsubishi Heavy Industries (“MHI”) and the Suhail Bahwan Group (“SBG”) have invested in Altaeros Energies, a Massachusetts-based technology company, to support the design and production of its [Buoyant Airborne Turbine \(“BAT”\)](#) renewable energy and communication platform.

MHI and SBG bring deep strategic expertise in developing and executing large technology projects for industrial and government customers around the world. The Altaeros BAT offers a multi-purpose platform to supply power, telecommunication, and other sensing and security services to remote and off-grid customers.

“There are over one billion people that live without access to reliable electricity and three billion who do not have access to the Internet. We are honored to partner with MHI and SBG to deliver a product that can tackle this global challenge,” said Ben Glass, CEO of Altaeros. The BAT delivers a consistent power output from a containerized platform that is convenient to ship and install at remote sites, helping to significantly reduce reliance on diesel fuel for off-grid communities, disaster relief centers, island nations, and remote industries. The BAT is composed of a helium-filled shell that lifts a wind turbine to harness stronger and more consistent winds 600 meters (2,000 feet) above ground, roughly three times higher than the tallest existing tower-mounted wind turbines.

About Mitsubishi Heavy Industries, Ltd. (“MHI”):

MHI (<http://www.mhi-global.com/index.html>), headquartered in Tokyo, Japan, is one of the world’s leading heavy machinery manufacturers, with consolidated sales of 3,992.1 billion yen in fiscal 2014 (the year ended March 31, 2015). MHI’s diverse lineup of products and services encompasses shipbuilding, power plants, chemical plants, environmental equipment, steel structures, industrial and general machinery, aircraft, space systems and air-conditioning systems. MHI has also become a leader in wind power, having installed multiple gigawatts of capacity worldwide.

About Suhail Bahwan Group (“SBG”):

Over the past five decades, SBG (www.suhailbahwangroup.com), headquartered in the Sultanate of Oman, has become one of the largest diversified professionally managed business groups in the Middle East, led by founder Chairman Sheikh Suhail Salim Bahwan. SBG’s business interests are primarily situated in the Middle East, India and Africa, and include a wide range of activities comprising manufacturing, engineering, construction, energy, telecommunication, banking and automobiles. SBG and MHI have successfully partnered in several projects including an engineering joint venture in India.

About Altaeros Energies:

Founded in 2010, Altaeros (<http://www.altaiosenergies.com/>) was formed to commercialize the world’s first high altitude wind turbine. Our goal is to provide low cost renewable power and telecom access to rural communities and off grid industries that rely on expensive fossil fuels. Altaeros has received funding from SoftBank Group Corp., the U.S. Department of Agriculture, National Science Foundation, California Energy Commission, Maine Technology Institute, Massachusetts Clean Energy Center, ConocoPhillips Energy Prize, Alaska Energy Authority, Cleantech Innovations New England and Ratan Tata, the former chairman of Tata Sons. Altaeros is based in Somerville, Massachusetts at the country’s largest clean technology incubator, Greentown Labs.