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# Intel Spins Off Solar Energy Technology; Intel Capital Invests in SpectraWatt

## Cogentrix Energy, PCG Clean Energy and Technology Fund, Solon AG also Invest in SpectraWatt to Deliver Solar Cells

SANTA CLARA, Calif.--(BUSINESS WIRE)--

To spur new development and demand for renewable energy sources, Intel Corporation is spinning off key assets of a start-up business effort inside Intel's New Business Initiatives group to form an independent company called SpectraWatt Inc. Intel Capital, Intel's global investment organization, is leading a $50 million investment round in SpectraWatt and is joined by Cogentrix Energy, LLC, a wholly owned subsidiary of The Goldman Sachs Group, Inc., PCG Clean Energy and Technology Fund ("CETF") and Solon AG. The transaction is expected to close in the second quarter of 2008.

SpectraWatt will manufacture and supply photovoltaic cells to solar module makers. In addition to focusing on advanced solar cell technologies, SpectraWatt will concentrate development efforts on improvements in current manufacturing processes and capabilities to reduce the cost of photovoltaic energy generation. SpectraWatt expects to break ground on its manufacturing and advanced technology development facility in Oregon in the second half of 2008 with first product shipments expected by mid-2009.

"SpectraWatt is a great example of technology resulting from entrepreneurial efforts inside Intel," said Arvind Sodhani, president of Intel Capital and Intel executive vice president. "This is an important investment for Intel Capital in the growing cleantech sector and we look forward to working with the company to support its expansion."

Solar cells are the discrete components in a solar energy generation system responsible for converting sunlight to electricity. The end-user market segment for solar technology in 2007 was approximately $30 billion, a 50 percent increase from 2006, according to Photon Consulting. Solar industry growth of 30 to 40 percent annually is expected to continue in years to come as the economics of solar, which is currently approximately twice the cost of delivered retail electricity on a per kilowatt basis, begins to approach that of traditional electricity-generation technologies.

Intel has a long history of commitment to the environment and has applied technology innovation to drive energy-efficiencies within its own products and operations. The development of a small solar business within Intel is consistent with the philosophy to protect the environment as well as seek new business opportunities. Intel is on track to reduce its total worldwide greenhouse gas emissions by 30 percent from 2004 levels through 2010, and also recently introduced lead- and halogen-free microprocessors. Additionally, Intel currently tops the Environmental Protection Agency's Green Power list as the largest

purchaser of renewable energy credits.

"The formation of SpectraWatt is an important step forward in the renewable energy market," said Andrew B. Wilson, SpectraWatt CEO and former general manager in the Intel New Business Initiatives group. "We are pleased to work with these companies in the goal of moving toward long-term national energy independence."

"We are very proud to be part of this exciting new venture," said Thomas Krupke, SOLON AG CEO. "With the experience and commitment of all companies involved, we are confident to reach our common goal -- advancing solar technology to a new stage."

About Intel Capital

Intel Capital, Intel's global investment organization, makes equity investments in innovative technology start-ups and companies worldwide. Intel Capital invests in a broad range of companies offering hardware, software, and services targeting enterprise, home, mobility, health, consumer Internet, semiconductor manufacturing and cleantech. Since 1991, Intel Capital has invested more than US$7.5 billion in approximately 1,000 companies in 45 countries. In that timeframe, 168 portfolio companies have gone public on various exchanges around the world and 212 were acquired or participated in a merger. In 2007, Intel Capital invested about US$639 million in 166 deals with approximately 37 percent of funds invested outside the United States. For more information on Intel Capital and its differentiated advantages, visit www.intelcapital.com.

About Cogentrix Energy, LLC

Cogentrix Energy, LLC, a wholly owned subsidiary of The Goldman Sachs Group, Inc., is a leading owner and operator of independent power and cogeneration assets in North America. Cogentrix is a primary Goldman Sachs platform for the development and operation of both conventional and renewable power generation in North America and selected international markets.

About The Goldman Sachs Group, Inc

Goldman Sachs is a leading global investment banking, securities and investment management firm that provides a wide range of services worldwide to a substantial and diversified client base that includes corporations, financial institutions, governments and high net worth individuals. Founded in 1869, it is one of the oldest and largest investment banking firms. The firm is headquartered in New York and maintains offices in London, Frankfurt, Tokyo, Hong Kong and other major financial centers around the world.

About PCG Clean Energy and Technology Fund

The PCG Clean Energy and Technology Fund is a co-mingled fund of funds and co-investment vehicle dedicated to investing across the spectrum of the global clean energy and technology value chain. The fund is managed by a dedicated cleantech investment team within PCG Asset Management, which oversees more than $15 billion of private equity commitments through a combination of fund-of-funds, separate accounts and advisory relationships and is based in La Jolla, Calif.

About Solon AG

SOLON AG fur Solartechnik is one of the largest solar module manufacturers in Europe and a leading supplier of photovoltaic systems for large-scale solar power plants. The SOLON Group has subsidiaries in Germany, Austria, Italy, Switzerland, and the United States, and employs more than 700 people worldwide. The SOLON Group's core business is the manufacture of solar modules in various performance categories and of complete photovoltaic systems for the construction of solar power plants.

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Source: Intel Corporation