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Energy Recovery Inc Board Authorizes Stock Repurchase Program of up to Five Million Shares Over the Next 12 Months

SAN LEANDRO, Calif.--(BUSINESS WIRE)-- [Energy Recovery Inc](http://www.energyrecovery.com) (NASDAQ:ERII), a leader in the design and development of energy recovery devices for desalination and other industrial processes, today announced that its board of directors has authorized a stock repurchase program under which up to 5,000,000 shares of its outstanding common stock may be acquired in the open market over the next 12 months at the discretion of management.

The shares may be purchased from time to time at prevailing market prices, through open market or privately negotiated transactions. The actual number of shares that ERI will repurchase will depend on market conditions and other factors, and ERI may discontinue purchases at any time should management determine that additional purchases are not warranted. As of June 30, 2011, ERI had approximately 52.6 million shares outstanding.

“Utilizing our strong balance sheet and unique liquidity position, we believe that this stock repurchase program appropriately complements our long-term strategy to enhance shareholder value,” stated Thomas S. Rooney, chief executive officer of Energy Recovery Inc. “ERI enjoys a net cash position of about \$50 million, and in the context of our current stock valuation, this program represents an attractive investment opportunity for the company, particularly when coupled with other strategic investments pending evaluation.”

About Energy Recovery Inc

Energy Recovery Inc (NASDAQ:ERII) designs and develops energy recovery devices that significantly reduce energy consumption in desalination and other industrial processes. Energy Recovery’s prominence in the desalination market includes notable technologies such as the PX Pressure Exchanger™ (PX™) devices, the ERI™ TurboCharger hydraulic turbine energy recovery devices and the ERI™ AquaBold™ and ERI™ AquaSpire™ high pressure pumps. In total, Energy Recovery has more than 12,000 devices installed, reducing the carbon footprint of desalination by saving 1 GW of energy and offsetting CO₂ emissions by more than 5.2 million tons per year. The company is headquartered in the San Francisco Bay Area with offices in key centers worldwide, including Madrid, Shanghai, and the United Arab Emirates. For more information about Energy Recovery Inc, please visit www.energyrecovery.com.

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