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Calnetix Signs Manufacturing Agreement with Tokyo Boeki for Hydrocurrent™ Marine Heat Recovery Product

CERRITOS, Calif. – Aug. 10, 2016 – Calnetix Technologies has signed an exclusive manufacturing agreement with Tokyo Boeki Machinery Ltd. for the Hydrocurrent™ Organic Rankine Cycle (ORC) 125 EJW shipboard heat recovery system.

Under the agreement, Calnetix will supply the Carefree™ Integrated Power Module (IPM) and other proprietary components, and Tokyo Boeki's Energy Industries Division will manufacture the finished Hydrocurrent™ systems. The product will be sold and supported by Mitsubishi Heavy Industries Marine Machinery and Engine Company (MHI-MME) through its worldwide distribution channels.

Introduced in 2014, the Hydrocurrent™ system was developed jointly by Calnetix and MHI-MME. It uses an ORC heat recovery process and Calnetix's patented turbo power conversion technology to convert thermal energy from jacket water in the ship's engines into electric power.

The first commercial Hydrocurrent™ system was installed and commissioned in March 2016 on the A.P. Møller containership *MV Arnold Maersk*, and has been in continuous service since.

"This manufacturing agreement with Tokyo Boeki is consistent with our corporate strategy of creating alliances with third-party partners to take our proprietary technologies to market," said Vatche Artinian, CEO of Calnetix. "Tokyo Boeki will be a valuable partner for Calnetix and MHI-MME to move the Hydrocurrent™ product into mass production and adoption in the global maritime industry. Establishing the manufacturing facility in Japan, close to MHI-MME and the major shipbuilding yards in East Asia, will also greatly facilitate market penetration."

"Tokyo Boeki's manufacturing facility is well-managed and has all the capabilities needed to package mechanical and electrical controls," he added. "The company has the capability to build full systems from design, manufacture, assembly and testing through to installation."

"We are very impressed by the Hydrocurrent™ heat recovery and power conversion technologies, and we look forward to working closely with Calnetix and MHI-MME to manufacture and commercialize the Hydrocurrent™ product in the global maritime industry," said Hideshige Tsubouchi, President and COO of Tokyo Boeki Machinery.

The Tokyo Boeki Machinery Energy Industries Division provides worldwide electricity, gas, petrochemical, and other energy industries with loading arms (fluid loading and unloading equipment) and other related equipment. These contribute to the stable supply and security of LNG and petroleum energy sources. The division develops, produces, sells, and maintains plant and machinery parts, and has

constructed a worldwide operations service system. Tokyo Boeki Machinery is a part of the Tokyo Boeki Group, which has 17 subsidiary companies in Japan and around the world.

About Calnetix Technologies

Calnetix Technologies, LLC (“Calnetix”), headquartered in Cerritos, Calif., is focused on Innovation That Drives Industries™. The company specializes in high-performance, high-speed motor generators and best-in-class advanced magnetic bearings and control systems. Calnetix’s patented, underlying technologies, which have been in use since the company’s inception in 1998, have made Calnetix a world leader in the design and production of high-speed machines. The company’s overall technology portfolio and system integration capabilities have led to development and production contracts with industry leaders and the start of many successful subsidiaries that focus on unique niche markets. For more information, please visit www.calnetix.com.