

FOR IMMEDIATE RELEASE

## **BETTER PLACE, DONG ENERGY CLOSE 103M EURO (770M DANISH KRONER) INVESTMENT FOR DENMARK ELECTRIC CAR NETWORK**

*Jens Moberg Named CEO of Better Place Denmark,  
Head of EMEA Business Development*

COPENHAGEN (January 27, 2009) – Better Place, the world’s leading mobility operator, today announced in conjunction with DONG Energy, that it has closed approximately €103 million Euro (770 million Danish Kroner) in equity and convertible debt for the initial deployment of their electric car charging network in Denmark. Under the terms of the agreement, DONG Energy will assist in the Better Place Denmark network rollout as well as be the preferred supplier of renewable energy to power the network. The move sets the stage for Better Place and DONG Energy to execute as planned against their commitment to enable the widespread adoption of mass-market vehicles by 2011.

In conjunction with today’s news, Better Place named Jens Moberg as Head of Better Place Europe, Middle East and Africa (EMEA) Business Development and Chief Executive Officer of Better Place Denmark. As CEO, Mr. Moberg will focus on establishing Denmark as its first operation in Europe and play a significant role in expanding Better Place to other European countries. He joins Better Place Denmark from Microsoft Corp., where he was responsible for developing and growing Microsoft’s multi-billion dollar enterprise business in Russia, India and China. Mr. Moberg’s appointment is effective February 2.

“With the U.N. Summit on Climate Change around the corner, Denmark has the opportunity to demonstrate to the world what the future of transportation will look like,” said Shai Agassi, Founder and CEO, Better Place. “In Jens Moberg, we’ve selected a world-class business executive to help us implement our model in Denmark, which will serve as a showcase for Europe and the rest of the world as they come to Copenhagen for COP15 in December.”

“Our goal in investing in Better Place Denmark is to help reduce CO2 emissions and increase the consumption of sustainable energy by capturing and leveraging wind power more efficiently,” said Anders Eldrup, CEO and President, DONG Energy. “Under Jens Moberg’s leadership, we look forward to making the Better Place vision a reality in Denmark for the entire world to see.”

“Denmark has long been a leader in implementing change through progressive environmental policies and innovation,” said Jens Moberg, CEO, Better Place Denmark. “I firmly believe that the economics of a green industry such as sustainable mobility provide a compelling return for investors while creating jobs for industry and reducing our greenhouse gas emissions for the health of our people. I look forward to working with my new colleagues at Better Place along with Anders and the DONG Energy team on this exciting new venture.”

Denmark, which has access to depleting oil reserves in the North Sea, currently generates approximately 20 percent of its electric power from wind-generating utilities, including DONG Energy. To date, seven percent of wind-generated power within Denmark is exported to other countries because there is no way for utilities to store the excess power. With the Better Place model, Denmark now has the opportunity to leverage the existing electric grid and electric vehicle batteries to harness and store the abundance of wind-generated power and distribute appropriately for transportation consumption.

The Danish government encourages its society to switch from petrol-based cars to zero emission vehicles and is committed to helping the country reduce its CO2 emissions by 21 percent by 2012. Just by switching all vehicles to electric, Denmark could effectively reduce its current CO2 emissions by 17 percent. Today, the Danish government incents consumers to purchase zero emission vehicles by applying zero tax for zero emission vehicles while applying up to a 180 percent tax on the purchase of petrol-based cars.

In March 2008, Better Place named Better Place Denmark as its second operator following Israel, which recently unveiled its first installed electric charge spots. Starting in 2011 through the extensive network, The Renault-Nissan Alliance will begin to commercialize a complete range of EVs especially adapted to Danish customer requirements. These cars will benefit from the Better Place mobility services and products.

## **About Better Place**

Better Place, the world's leading mobility operator, aims to end the world's dependence on oil for personal transportation by building a network for charging electric cars powered by renewable energy. Better Place enables markets to switch to a sustainable transportation model, reducing oil dependency and greenhouse gas emissions while fueling the "green" economy. With initial venture funding of \$200 million, Better Place began deployment in Israel in 2008 and will begin operating the network of charge spots and battery switch stations in 2010. The company plans similar network deployments in Denmark, Australia, California, Hawaii and Ontario, Canada. With the network in place, Better Place buys batteries and clean electricity and sells miles/kilometers to provide drivers a convenient, affordable and sustainable alternative for mobility. More information is available at [www.betterplace.com](http://www.betterplace.com).

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