



# Putting Innovation to Work

## Trond Unneland, Chevron Technology Ventures Investments

Chevron was one of the pioneers in the energy industry to establish a venture capital team. Since we began investing in startup companies, about 30 percent has been in renewables and energy efficiency. So one of the companies in our portfolio that I'm excited about is BrightSource – they're a solar thermal company.

## John Woolard, President, BrightSource Energy

Chevron is very focused on the future of energy, and all of our discussions and dialog with Chevron have been around where the energy world is headed and where they participate in driving that future. If you look out at one of BrightSource's sites, you'll see a field of mirrors, and each mirror provides enough energy to provide one home with clean, reliable power from the sun. Those mirrors take the sun's energy, direct it up onto a boiler. That boiler then heats steam to high temperature and high pressure, and that steam is then converted into clean, reliable power that's delivered to the grid.

## Trond Unneland

Using our venture capital arm within Chevron, we have created significant value in our corporation. BlueArc is an interesting company in our portfolio – they have high-performance, high-storage data systems. Our geologists and engineers are scouting the globe to find oil and gas, and in order to do so, they're using very complicated, huge models with seismic data. We find that by installing BlueArc, we've been able to improve the speed of running these models so that we can make decisions faster. So we basically look for any technology that can help us bridge the gap between Chevron's technology needs and emerging new technologies.

Sub-One is interesting; they apply coating technology to metal, particularly pipelines, to make it super hard and super smooth. Applying Sub-One technology to pipelines can reduce erosion and corrosion. We think this can have a number of different applications, both in pipelines and drilling, and we're currently running tests to explore these opportunities. I think I possibly have the best job in the company. Can you imagine – being able to be looking for new and emerging technology, creating partnership, and basically helping provide energy for the future.