

FOR IMMEDIATE RELEASE

SOLARRESERVE RECEIVES FINAL LICENSING DECISION FOR 150-MEGAWATT RICE SOLAR ENERGY PROJECT IN CALIFORNIA

Key state permit approved for construction of California's first commercial-scale molten salt solar power tower; thermal energy storage technology will provide firm, reliable power

SANTA MONICA, Calif., December 15, 2010 – [SolarReserve](#), a U.S. developer of utility-scale solar power projects, has received a final decision from the [California Energy Commission](#) (CEC) for construction and operation of the Rice Solar Energy Project. This approval, the key state-level permit for the 150-megawatt solar power tower project, was achieved in the record time of less than 13 months from the initial application, a testimony to the state's commitment to solar energy and other renewable energy solutions in California.

Located on previously-disturbed, private land 30 miles northwest of [Blythe](#) in eastern Riverside County, SolarReserve's Rice Solar Energy Project will supply approximately 450,000 megawatt hours annually of zero-emission electricity to Californians—enough to power up to 68,000 homes during peak electricity periods—utilizing its innovative energy storage capabilities. The project, which has a 25-year power purchase agreement with Pacific Gas & Electric (PG&E) for the sale of the electricity generated by the project, is expected to employ nearly 500 skilled workers during construction and generate an estimated 5,300 direct and induced jobs for the region. In addition, the project has an annual operating budget estimated at more than \$5.0 million, much of it expected to be spent locally, and the project is forecasted to generate \$48 million in tax revenues for the state over the first 10 years of operation.

“Today is a bright day for California,” said California Energy Commission Chairman Karen Douglas. “By approving the Rice Solar Energy Project, California continues to demonstrate its leadership and commitment to support clean, renewable energy. These solar projects will reinvigorate our economy and bring jobs to hard-hit communities. As we look to harness more renewable sources of energy by 2020, California leads the nation by embracing the power of the sun.”

Regarding today's favorable announcement, SolarReserve CEO Kevin Smith said, "We are extremely pleased that the CEC has authorized us to move forward on our Rice Solar Energy Project, and recognize the commitment from the state to ensure reliable, clean energy for all Californians. SolarReserve is a California-based company with American technology that was developed here in the state, so it's even more gratifying to be building this project in California, creating significant economic benefits and new jobs for the region.”



Utilizing an [advanced molten salt system technology](#) under exclusive worldwide license to SolarReserve from Pratt Whitney & Rocketdyne, a division of United Technologies Corporation, the Rice Solar Energy Project has the ability to collect and store enough thermal energy each morning to operate at full power all afternoon and for up to 8 hours after sunset. The game-changing technology featuring inherent energy storage affords utilities with a generator that performs with the reliability and dispatchability of a conventional power generator without harmful emissions that are associated with burning coal, natural gas and oil.

The final step in the approval process involves receiving National Environmental Policy Act (NEPA) approval from the Bureau of Land Management (BLM) and Western Area Power Administration (WAPA), which SolarReserve hopes to receive by the end of the first quarter of 2011. SolarReserve has released the manufacturing of some long-lead equipment items already and anticipates concluding financing arrangements by mid-2011 in order to begin full on-site construction in the third quarter of 2011.

About SolarReserve

SolarReserve, LLC – headquartered in Santa Monica, Calif. – is a solar energy project development company developing large-scale solar energy projects worldwide. It holds the exclusive worldwide license to the molten salt, solar power tower technology developed by United Technologies Corporation. Since its formation in late 2007, SolarReserve’s team of power project professionals have assembled a concentrated solar power development portfolio of more than 25 projects featuring its licensed solar power technology with potential output of more than 3,000 megawatts in the United States and Europe; with early stage activities in other international markets. SolarReserve is also developing 1,100 megawatts of photovoltaic projects across the Western United States, and is actively acquiring new sites to add to the pipeline. SolarReserve’s experienced management team has previously developed and financed more than \$15 billion in renewable and conventional energy projects in more than a dozen countries around the world.

SolarReserve’s molten salt, concentrating solar power tower technology was successfully demonstrated in California under a U.S. Department of Energy-sponsored pilot project in the late 1990s. The 10-megawatt pilot facility utilized a molten salt receiver designed, engineered and assembled by Rocketdyne, now a division of United Technologies Corporation.

For more information about SolarReserve:

www.SolarReserve.com

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