

## **SOUTH AFRICA DEPARTMENT OF ENERGY AWARDS LARGE-SCALE SOLAR PROJECTS TO CONSORTIUM OF SOLARRESERVE, KENSANI AND INTIKON**

*Joint venture will build, own and operate two 75 MW solar projects to help South Africa meet its renewable energy goals, stimulate sustainable economic development and create jobs*

**DURBAN, South Africa, Dec. 7, 2011** – The joint venture of [SolarReserve](#), a U.S. developer of utility-scale solar power projects, the [Kensani](#) Group, an experienced empowered infrastructure player in the Southern African market, and Intikon Energy, a South African developer of renewable energy projects, today announced that the South Africa Department of Energy (DOE) has awarded the consortium preferred bidder status for their two 75 megawatts (MW-DC) Letsatsi and Lesedi solar photovoltaic (PV) projects. The preferred bidder status provides the consortium with the right to proceed with executing the 20-year government-supported power purchase agreements with Eskom, the South African Power Utility. The solar projects will be built in the Free State and Northern Cape provinces of South Africa, with construction scheduled to commence by June 2012.

South Africa's Energy Minister Dipuo Peters announced the preferred bidders under the Renewable Energy IPP Procurement Programme at the Conference of the Parties (COP17) at the United Nations Framework Convention on Climate Change being held in Durban, South Africa. The selection under the competitive bidding process was based on meeting strict project qualifications, economic development criteria, and competitive electricity prices. The first round awards of 1,400 MW of renewable energy projects included 632 MW of photovoltaic projects, with the SolarReserve/Kensani/Intikon consortium capturing two of the largest projects.

“The Letsatsi and Lesedi PV projects will generate clean, renewable energy to power over 50,000 homes in South Africa while also delivering meaningful and sustainable economic and social benefits,” said Stephen Donnelly, Managing Director of Intikon Energy. “Construction of both PV projects will commence by June 2012 and will generate approximately 600 construction jobs and 100 permanent operational jobs.”

“This award of preferred bidder status from the South Africa DOE for the Letsatsi and Lesedi projects is a substantial milestone for SolarReserve as we continue expanding our diversified portfolio of photovoltaic and concentrated solar power (CSP) projects globally,” said Kevin Smith, CEO of SolarReserve. “We appreciate the support of the South African government and look forward to working with our joint venture partners and the communities where the projects are located to contribute to the country's renewable energy generation and economic development goals.”

SolarReserve, Intikon and Kensani are cooperating further to develop CSP projects in South Africa utilizing SolarReserve's advanced molten salt power tower technology with fully integrated energy storage which provides reliable, zero-emission electricity on-demand, day or night.

Kensani Capital Advisory is the financial advisor with Rand Merchant Bank, a division of FirstRand Bank Limited, appointed as the lead arranger and underwriter to the projects. "The projects will require an investment of approximately ZAR 5.0 billion, or more than US \$600 million, over the next two years," said Wandile Motlana, Chairman of the Kensani Group. "Once constructed, the projects will be among the largest solar projects on the African continent; while providing substantial long-term community uplift through rural development programs, skills and technology transfer and education enhancement."

### **About SolarReserve**

SolarReserve, LLC, headquartered in Santa Monica, California is a solar energy project development company progressing large-scale solar energy projects worldwide. It holds the exclusive worldwide license to the innovative molten salt solar power tower technology featuring advanced energy storage developed by Pratt & Whitney Rocketdyne, a subsidiary of United Technologies Corporation. Since its formation in late 2007, SolarReserve's team of power project professionals have assembled a development portfolio of more than 4,000 megawatts of concentrated solar power projects with advanced energy storage as well as photovoltaic projects in the US and internationally. With international offices in Spain, the United Kingdom and South Africa, SolarReserve is targeting solar development activities in the U.S., Europe, the Middle East, North and South Africa, Australia, China and Latin America. 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.

**For more information:** [www.SolarReserve.com](http://www.SolarReserve.com)

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### **About the Kensani Group**

Kensani was established 14 years ago for the economic upliftment and empowerment of women in South Africa. Kensani is an informed and experienced Broad-Based Black Economic Empowerment group (BBBEE) focused on providing investment and other services in the Southern African infrastructure sector. Given Kensani's successful infrastructure track record, Kensani is leveraging its significant

expertise into the fast-growing South African renewable energy sector as financial advisor, investor and operator.

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**About Intikon Energy**

Intikon is owned collectively by CS Solea Pty Ltd (“CS”) and Triangle Ventures Pty Ltd (“Triangle”). The proponents involved with CS and Triangle have previously developed, in conjunction with Infigen Energy, Babcock & Brown and National Power Partners, two of the largest operational renewable energy projects in Australia; namely the Alinta Wind Farm, an 89 MW wind farm located east of Geraldton in Western Australia, and Capital Wind Farm a 140 MW wind farm located near Canberra. They are currently developing a further 400 MW of Australian wind farms and through their roles with Infigen Energy were instrumental in securing full environmental authorisation for the development of 230 MW of photovoltaic solar farms in New South Wales.

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