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SAGUACHE BOARD OF COUNTY COMMISSIONERS APPROVES SOLARRESERVE'S ENERGY PROJECT IN COLORADO

Company achieves permitting milestone for its proposed 200 MW Saguache County solar thermal project

Project will utilize innovative molten salt energy storage solution to provide reliable, renewable energy on-demand

SANTA MONICA, Calif., March 27, 2012 – SolarReserve, a U.S. developer of large-scale solar power projects, today announced it has received its final 1041 Permit from the Saguache County Board of County Commissioners for its two 100 megawatt solar thermal energy facilities. The project is located on private agricultural land about six miles northeast of the Town of Center in Saguache County, Colorado. When completed, each facility will supply approximately 450,000 megawatt hours annually of clean, reliable electricity - enough to power a total of more than 140,000 homes during peak electricity periods. SolarReserve will utilize its innovative solar energy storage technology that would enable these projects to generate twice as much electricity as would be generated from comparably sized photovoltaic or direct steam solar thermal facilities.

"Saguache County is very proud to be a partner with SolarReserve. We're excited about the technology and the opportunity to demonstrate it in Saguache County," said Saguache County Commissioner Mike Spearman.

Utilizing the world's leading solar energy storage technology, the Saguache Solar Energy Project will have the capacity to store up to 15 hours of solar energy, providing the ability to generate significantly more electricity than other solar technologies. In addition, the energy storage aspect allows electricity to be provided on demand, even after the sun goes down or during cloudy periods. This energy storage capability provides a stable and predictable electricity supply that allows the utility to shift solar power generation to meet its peak demand and can replace conventional power generators that produce harmful emissions from burning coal, natural gas and oil. Energy storage also allows the project to more efficiently utilize the electrical transmission assets in the San Luis Valley, and a fully-dispatchable steam turbine will contribute much-needed reliability and stability to the local electric grid.

"SolarReserve is very pleased to have achieved this important milestone for our Saguache Solar Energy Project," said Kevin Smith, CEO of SolarReserve. "This unique project can provide significant environmental and ratepayer benefits to Colorado by diversifying power generation resources from the volatility of conventional fuels, minimizing the use of water for power generation and providing a boost to the local and state economies through the deployment of innovative technologies. In addition, the energy storage technology provides a stable supply of renewable electricity to assist in backing up intermittent supply from wind and photovoltaic projects."

The project will create more than 450 direct jobs per facility at the peak of the 30-month construction period, as well as 45-50 permanent operations and maintenance jobs for each of the two power plants. In addition, the two-facility project has an annual operating budget estimated at more than $10 million for salaries and maintenance and is forecasted to generate more than $30 million in sales and property tax revenues over the project's operating period – contributing to workers' paychecks, service businesses, local school systems and police and fire departments.

The private land that will be utilized for the project currently pumps approximately 8,800 acre-feet (or 2.9 billion gallons) of water per year from the aquifer for agricultural use. In contrast, each of the two SolarReserve facilities would use only 150 acre-feet of water per year, thus reducing pressure on the aquifer. The ability to voluntarily reduce water use by converting to solar energy production provides an enormous benefit to the local agricultural community.

The agricultural community is addressing the depleted aquifers by potentially requiring that 40,000 acres of agricultural land be removed from production through a market-based system. Mike Gibson, Manager of the San Luis Valley Water Conservancy said, "The action by SolarReserve to reduce the pumping of the aquifer can only help in the efforts of the Valley's farmers, and at the same time SolarReserve is putting the land to an alternative use with their operation."

SolarReserve has been actively developing these projects in the San Luis Valley since 2008 in response to the Electric Resource Plan (ERP) set forth at that time by the Public Service Company of Colorado (PSCo), which included a specific component for concentrated solar thermal power projects with storage. SolarReserve's innovative technology is uniquely suited to address energy storage requirements while also operating efficiently in the high-altitude of the San Luis Valley environment without supplemental fossil fuel.

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 Pratt & Whitney Rocketdyne. 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 with potential output of more than 3,000 megawatts in the United States and Europe; with activities in other international markets including the Middle East, North and South Africa, Australia, China, India and Latin America. SolarReserve is also developing 1,500 MW of photovoltaic projects across the United States and overseas, 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 110 MW Crescent Dunes solar energy project, currently under construction in Nevada, is the largest project of its kind in the world and sets the new standard for solar energy storage technology with electricity generation double that of comparably sized photovoltaic, direct steam and trough-style solar thermal facilities. 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 MW pilot facility utilized a molten salt receiver designed, engineered and assembled by Rocketdyne.

For more information on SolarReserve, please visit www.SolarReserve.com

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