

A BLUEPRINT FOR A LOW CARBON PLANET: SOLARRESERVE'S NEXT GENERATION SOLAR PLANT DELIVERS POWER ON DEMAND WITH GAME-CHANGING ENERGY STORAGE

Crescent Dunes Solar Energy Project with U.S.-developed molten salt energy storage technology is delivering 110 megawatts of power to the Nevada grid, even after sunset

SANTA MONICA, California, February 22, 2016 – On the heels of the historic climate agreement reached by global leaders at COP21 in Paris, SolarReserve is answering the call to curb climate change with breakthrough solar energy storage technology utilizing American innovation that can produce solar generated electricity 24 hours a day. The company's Crescent Dunes Solar Energy Project is the first utility-scale solar power plant ever built in the world with fully integrated energy storage technology. Utilizing the sun's energy, and requiring no fossil fuels, the project delivers electricity on demand, much like a coal, oil, natural gas or nuclear power plant, except with zero emissions, no hazardous waste and low water use.

"Crescent Dunes shows what the Silver State can accomplish with clean energy when we are serious about competing for investment in the global growth industry of the 21st century," said Senate Democratic Leader Harry Reid. "Nevada will benefit for decades as engineers and experts from around the world come to Tonopah to see what is possible when the public and private sectors come together to build the next generation of clean energy technology. Realizing Nevada's clean energy future can only be guaranteed by a continued commitment to innovation and collaboration between all levels of government and the private sector. This project is an excellent example of that collaboration and Nevadans should be proud to have this engineering and clean energy marvel in their state."

The Crescent Dunes project, located near Tonopah, Nevada, generated its first test electricity in the fall of 2015 after completing synchronization with the grid. Full load electricity generation at 110 megawatts of net electricity output has been achieved and the project has passed the necessary test to reach full commercial operation under its 25-year Power Purchase Agreement with NV Energy, Nevada's largest electric utility. Consistent with the rollout plan, the facility will ramp up to its full annual output over the coming year. The validation of SolarReserve's revolutionary solar energy storage technology is significant for [the future of clean power generation](#) on our planet, as this technology solves the intermittency issues experienced with other renewable energy sources, enabling the delivery of renewable baseload and dispatchable power that can compete head-to-head with traditional fossil-fired and nuclear electricity generation methods. The technology uses tracking mirrors, called heliostats, to focus the sun's energy onto a receiver to directly heat molten salt and then store it so electricity can be produced day and night.

The key intellectual property (IP) is comprised of SolarReserve's molten salt technology, which includes the molten salt receiver designed and manufactured by SolarReserve, the heliostat collector field controls and tracking system, as well as the molten salt energy storage system. The molten salt receiver, which is the heart of the system, is performing in excess of design expectations in terms of heat transfer efficiency. This is the key performance validation of SolarReserve's world-leading solar thermal storage technology developed in the United States.

“The climate deal unveiled in Paris has the potential to catalyze a global energy transformation. It will further accelerate implementation of renewables around the world, including within emerging markets such as Africa, Latin America and Asia,” said Kevin Smith, SolarReserve's CEO. “As renewable energy penetration grows, the need for cost-effective, utility-scale renewable generation with storage technology is becoming increasingly important for mitigating intermittency problems, delivering power into peak demand periods and supporting transmission system reliability. Our proven U.S.-developed energy storage technology deployed at the Crescent Dunes facility is already being used as a blueprint for projects in these emerging markets.”

In December 2014, in its latest round of solar energy projects, the South Africa Department of Energy selected SolarReserve's 100 megawatt [Redstone](#) project with its 12 hours of full load energy storage. The Redstone project, based on the technology deployed at Crescent Dunes, was bid into South Africa's Renewable Energy Independent Power Producer Procurement Program at the lowest delivered cost of electricity of any concentrating solar power project in South Africa to date. The Redstone project is scheduled to start construction later this year.

In August 2015, SolarReserve received environmental approval from the Chilean government to develop one of the world's largest solar projects with energy storage located in the sun-drenched Atacama Desert in northern Chile. Utilizing SolarReserve's proprietary solar thermal energy storage technology, the [Copiapó](#) Solar Project will deliver 260 megawatts of reliable, clean, non-intermittent baseload power 24 hours a day, operating at a capacity factor and availability percentage equal to that of coal fired power plants.

SolarReserve has been active in China's renewable energy market since 2011 and will be pursuing China CSP market opportunities as government plans for 10 gigawatts of CSP installed by 2020 are advanced. The strategy for the China market will benefit both international and Chinese projects/markets, to include: enhancing international deployment of SolarReserve's proven technology; achieving the economic benefits of cost reduction that accompany scale; helping China address severe environmental pollution issues and climate change commitments while creating a new domestic renewable sector; and creating a platform for cross border capital deployment.

SolarReserve is also joined as an investor in the Crescent Dunes project by ACS Cobra, a worldwide leader in the engineering and construction of power plants and thermal solar facilities, and the equity capital practice of Santander, a global financial services and banking leader. ACS Cobra's Nevada-based affiliate, Cobra Thermosolar Plants Inc., constructed the facility as the general contractor while utilizing Nevada and regional subcontractors to perform the work. Nevada's largest electric utility, NV Energy, is purchasing 100 percent of the electricity generated under a 25-year Power Purchase Agreement. The project also closed on \$737 million in project debt along with a loan guarantee from the U.S. Department of Energy as part of the overall project financing.

About SolarReserve

SolarReserve is a leading global developer of utility-scale solar power projects, which include electricity generation by solar thermal energy with energy storage, as well as photovoltaic panels. The company has more than \$1.8 billion of projects in operation worldwide, with development and long-term power contracts for 482 megawatts of solar projects representing \$2.8 billion of project capital. Since the company's formation in early 2008, SolarReserve's experienced team has assembled a pipeline of 8 gigawatts across the world's most attractive, high growth renewable energy markets. SolarReserve is headquartered in California and maintains a global presence with seven international offices to support widespread project development activities across more than 20 countries.

www.solarreserve.com

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