

FOR IMMEDIATE RELEASE

## **SOLARRESERVE COMPLETES FINANCING FOR ADVANCED TECHNOLOGY SOLAR POWER PROJECT IN NEVADA**

*Construction to create 600 jobs on site and thousands of jobs for suppliers across the U.S.*

*SolarReserve, ACS Cobra and Santander finalize financing for large-scale solar energy project*

**SANTA MONICA, Calif.**, Sept. 28, 2011 – [SolarReserve](#), a U.S. developer of large-scale solar power projects, today announced that it has closed financing for the 110 megawatt (MW) [Crescent Dunes Solar Energy Project](#) to be built near Tonopah, Nevada. The Crescent Dunes project will utilize innovative U.S. developed technology and will be the nation's first commercial scale solar power tower with fully integrated energy storage, the largest of its kind in the world. Through the use of energy storage, the highly efficient solar project will provide reliable, zero-emission electricity on demand - day or night.

“The Crescent Dunes Solar Energy Project will be a showcase for American technology, the most advanced solar thermal technology worldwide,” said Kevin Smith, CEO of SolarReserve. “The support from the Department of Energy’s Loan Programs Office and our investors has been vital in order to bring this flagship project to realization, creating jobs and providing a platform for exporting this leading solar thermal technology to international markets. In addition, we received important cooperation from the state of Nevada and the federal government, along with tremendous support from Nye County and the town of Tonopah.”

The project is being constructed on federal land operated by the Bureau of Land Management. In November 2010, Interior Secretary Salazar signed the project’s thirty-year right-of-way and approval to construct.

“We expect to create more than 600 direct jobs on the project site over the 30 month construction period, and more than 4,300 direct, indirect and induced jobs at companies throughout the US that provide engineering, equipment supply and manufacturing, transportation and other value-added services. Orders and activities are already proceeding in more than twenty states across the country,” Smith added.

During operations, the project will expend more than \$10 million per year in salaries and operating costs, and is forecasted to generate \$47 million in total tax revenues through the first 10 years of operation - contributing to workers’ paychecks, service businesses, local school systems and police and fire departments. Under the project’s unique development agreement with Nye County, SolarReserve has committed to filling 90% of the construction jobs with Nevada residents, utilizing both union and non-union subcontractors.

As part of the project financing, SolarReserve is joined as investors in the 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. The project also closed on \$737 million in project debt along with a loan guarantee from the U.S. Department of Energy.

ACS Cobra’s Nevada-based affiliate, Cobra Thermosolar Plants Inc., will act as the general contractor utilizing Nevada and regional subcontractors to perform the work.

“We are pleased to be partnering with SolarReserve and Santander, and appreciate the careful due diligence from the Department of Energy’s Loan Programs Office that has led to the financing and future completion of the Crescent Dunes Solar Energy Project,” said Jose Alfonso Nebrera Garcia, director

general of ACS Cobra. “SolarReserve’s molten salt power tower technology will change the face of solar thermal power as the world knows it, and we are excited to help implement this important technology in Nevada.” Construction commenced earlier in September and the project is expected to start operations in late 2013.

“This is a first-of-a-kind project that encompasses state-of-the-art technology with high load factors and robust counterparties,” said Ignacio Ruiz Hens, vice president of Santander’s seed capital team for the United States. “Santander has broad experience in concentrated solar power technology as a leading project finance lender. We are pleased to build on this expertise as an equity participant in this exciting project.”

As a result of the advanced energy storage technology developed by Pratt & Whitney Rocketdyne, a subsidiary of United Technologies Corporation, the project will generate more than 500,000 megawatt-hours per year (almost twice that of other solar technologies per MW of capacity), enough to power 75,000 homes during peak electricity periods. Nevada’s largest electric utility, NV Energy, will purchase 100 percent of the electricity generated, under a 25-year power sales contract.

“Pratt & Whitney Rocketdyne has leveraged its extreme engineering experience to develop this technology, and we’re pleased to be part of a project that will create jobs; provide clean, affordable energy; and change the way the world meets its growing energy needs,” said Jim Maser, president, Pratt & Whitney Rocketdyne. “We are committed to developing viable low-cost clean energy solutions, and we look forward to working with our partners on this innovative project.”

This solar technology is a genuine alternative to baseload coal, nuclear or natural gas burning electricity generation facilities, without the environmental impacts of mining, drilling, transportation of fuels, toxic emissions from combustion, and the storage or landfill of hazardous wastes.

#### **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, a subsidiary of 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 including the Middle East, North and South Africa, Australia, China, India and Latin America. SolarReserve is also developing 1,100 MW of photovoltaic projects across the Western United States, and is actively acquiring new sites to add to the pipeline in the US and overseas. 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 part of United Technologies Corporation.

For more information on SolarReserve, please visit [www.SolarReserve.com](http://www.SolarReserve.com)

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**About ACS Cobra**

The ACS Group is a world leader in the construction and services activities taking part in key sectors for the economy including energy and infrastructure. The ACS Group operates in all fields of applied engineering, from development and construction of new projects to maintenance of industrial infrastructure in the energy, communications and control systems sectors. The success of the Group's performance is based on an efficient organization and a dynamic and entrepreneurial management, implemented through successive processes of mergers, takeovers and strategic plans committed to client's satisfaction as well as to maximizing profitability for ACS shareholders. Through this clear commercial, corporate and operating strategy, the ACS Group maintains its lead in the sector in Spain, has a long track record throughout Latin America and is developing a strong presence in the United States. A commitment to sustainability is an inherent part of the ACS Group's corporate and business strategy – ACS is committed to the social and economic progress of the countries in which it operates.

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**About Santander**

Banco Santander (SAN.MC, STD.N, BNC.LN) is a retail and commercial bank, based in Spain, with a presence in 10 main markets. Santander is the largest bank in the euro zone and tenth in the world by market capitalization. Founded in 1857, Santander had EUR 1,374 billion in managed funds, more than 100 million customers, 14,679 branches – more than any other international bank – and 190,000 employees at the close of June 2011. It is the largest financial group in Spain and Latin America. In the United States, Santander's subsidiaries include Santander Holdings USA, Inc. and Sovereign Bank. In the first half of 2011, Grupo Santander registered €3,501 million in net attributable profit.

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