

US DEPARTMENT OF ENERGY OFFERS A CONDITIONAL COMMITMENT FOR \$737 MILLION LOAN GUARANTEE TO SOLARRESERVE FOR NEVADA SOLAR PROJECT

Utility-scale solar thermal power project is nation's first with US developed technology and continuous electricity generation day or night

SANTA MONICA, Calif., May 19, 2011 – [SolarReserve](#), a U.S. developer of large-scale solar power projects, today announced the [U.S. Department of Energy's offer of a conditional commitment](#) for a \$737 million loan guarantee for the 110 megawatt (MW) [Crescent Dunes Solar Energy Project to be built](#) in Tonopah, Nev. The DOE loan guarantee offer is a critical step in the progress of this landmark project, with construction slated for the summer of 2011 and the start of operations in late 2013.

Upon completion, SolarReserve's 110 MW Crescent Dunes project will be the largest molten salt power tower project in the world and will provide electricity to approximately 75,000 homes during peak electricity periods. The power from SolarReserve's project will be provided to [NV Energy](#) under a long-term power purchase agreement approved by the Nevada Public Utilities Commission in 2010.

"Today's announcement is about one thing: creating good paying clean energy jobs right here in Nevada," said Senate Majority Leader Harry Reid, D-Nev. "Innovative companies like SolarReserve are helping ensure that Nevada can lead the nation in clean energy production, putting people back to work and pushing America toward energy independence. They deserve all the public and private support we can muster."

The solar energy project is expected to create more than 600 jobs on the project site over the 30-month construction period, and more than 4,300 direct and indirect induced jobs in the facility supply chain including manufacturing, value-added services and transportation. Additionally, the project will employ 45 full time operational staff and will spend upwards to \$10 million per year in operating costs and is forecasted to generate \$37 million in total tax revenues over the first 10 years of operation – contributing to workers' paychecks, service businesses, local school systems and police and fire departments.

SolarReserve's Crescent Dunes Solar Energy Project, located in Nye County, Nev. near the town of Tonopah, was approved by Interior Secretary Ken Salazar to construct and operate the facility on public land in December 2010. "NV Energy is committed to developing the renewable energy potential of Nevada, and our relationship with SolarReserve is an important part of our ongoing commitment," said Michael Yackira, President and CEO of NV Energy. "We congratulate SolarReserve on this important milestone as we look forward to the benefits their innovative technology will bring to our customers."

"The DOE conditional loan guarantee commitment is a substantial milestone in the continuing and successful development of the Crescent Dunes Solar Energy Project," said Kevin Smith, CEO of SolarReserve. "We appreciate the tremendous support from the DOE's Loan Programs Office, which further validates the importance, effectiveness and deliverability of this leading U.S.-designed clean energy technology. We will continue to advance our plan to start construction this summer to bring Nevada's electricity customers the benefits of reliable solar power generated without greenhouse gas emissions. This solar technology is a genuine alternative to baseload coal, nuclear or natural gas burning electricity generation facilities."

SolarReserve's solar power tower technology generates power from sunlight by focusing the sun's thermal energy utilizing thousands of sun-tracking mirrors (called heliostats) onto a central receiver. A salt compound, heated to its liquid state, is circulated through the receiver to collect and store that energy. The heated salt then flows to an insulated storage tank, where it is stored for use during times when direct sunlight is unavailable, allowing for 24-hour-a-day power availability. When electricity is needed, the hot salt is sent to a heat exchanger to produce steam, which in turn drives a conventional steam turbine electrical generator. The cooler molten salt is stored, ready to be reheated by the sun and used again as part of a continuous closed loop. The system is completely self-sustaining and emissions free – no fossil fuels are required.

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 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. 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 is majority-owned by US Renewables Group with other investors that include Good Energies, Citigroup, Credit Suisse, Nimes Capital, Pacific Corporate Group, CALPERS Clean Energy and Technology Fund and Argonaut Private Equity.

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

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