

SOLARRESERVE

For Immediate Release

SOLARRESERVE GETS GREEN LIGHT ON NEVADA SOLAR THERMAL PROJECT

SolarReserve's 100 megawatt power contract with NV Energy will utilize innovative energy storage technology developed and manufactured in the United States

SANTA MONICA, Calif., July 28, 2010 - [SolarReserve](#), a California-based developer of utility-scale solar power projects, begins next steps on its Crescent Dunes Solar Energy Project in conjunction with [NV Energy](#)'s receipt of approval from the Public Utilities Commission of Nevada (PUCN) today.

This approval follows on last December's announcement that SolarReserve's wholly owned subsidiary, Tonopah Solar Energy LLC, and NV Energy had signed a 25-year power purchase agreement for the sale of electricity from the proposed 100 megawatt solar energy project located near the town of [Tonopah](#), in Nye County, Nevada.

"We are extremely pleased that NV Energy received approval from the Public Utilities Commission of Nevada to move forward on this important energy project," said Kevin Smith, SolarReserve's CEO.

"Solar energy, and particularly solar energy with thermal storage, can help meet Nevada's renewable energy objectives while at the same time stimulate the economy by creating solid jobs in the state."

According to documents presented to the PUCN, NV Energy cited SolarReserve's storage technology as a key reason for recommending to move forward on the Crescent Dunes project. Utilizing an [advanced molten salt system technology](#), the Crescent Dunes Solar Energy Project has the ability to store 10 hours of solar energy and consequently has the capacity to generate electricity during cloud cover or after the sun has gone down as well as the ability to shift power production to meet peak demand periods. This energy storage capability provides a stable, reliable electricity product similar to that of conventional fuel-burning power facilities. When completed, the Crescent Dunes solar project will supply approximately 480,000 megawatt hours annually of clean, renewable electricity – enough to power up to 75,000 homes during peak electricity periods utilizing its innovative energy storage capabilities.

In its approval, the PUCN pointed to the project's ability to provide consistent power day or night, its ability to provide stable energy without risk of fluctuating fuel pricing and the jobs it will bring to the state as key project benefits.

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SolarReserve expects to receive environmental approvals by the end of 2010 and will create as many as 450 construction jobs for Nevada during the two-year construction period. It will employ 45 permanent operations staff and will have an annual operating budget of more than \$5.0 million, with the majority of that budget spent in the region. In addition, up to 4,000 indirect jobs would be created through the use of locally based suppliers and service providers. The project will generate sales and property tax revenue estimated at more than \$40 million over the project's operating period. The project also supports SolarReserve's and suppliers' design, development and engineering staffs with more than 100 engineers working to further U.S. developed solar energy technology for potential export around the world.

About SolarReserve

SolarReserve LLC, headquartered in Santa Monica, California, is a solar energy technology and project development company and holds the exclusive worldwide license to the molten salt, solar power tower technology developed by Pratt & Whitney Rocketdyne, a division 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 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 Latin America, Africa, the Middle East, and Australia. SolarReserve's experienced management team has previously developed and financed more than \$15.0 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 about SolarReserve:

www.SolarReserve.com

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