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MARICOPA COUNTY APPROVES SOLARRESERVE'S 150 MEGAWATT ARIZONA SOLAR ENERGY PROJECT

*Company achieves permitting milestone for its proposed Maricopa County solar thermal project;
Project will utilize innovative molten salt energy storage solution*

SANTA MONICA, Calif., November 20, 2012 – SolarReserve, a U.S. developer of utility-scale solar power projects, announced today that it has received its Special Use Permit (SUP) by unanimous decision from the Board of Supervisors of Maricopa County, Arizona for its Crossroads Solar Energy Project. The approval includes 150 megawatts (MW) of electrical generating capacity using SolarReserve's concentrating solar power (CSP) technology and 65 MW of additional solar photovoltaic (PV) technology. This final approval follows two previous unanimously approved Certificates of Environmental Compatibility (CECs) from the Arizona Corporation Commission in February 2011 and a successful Major Comprehensive Plan Amendment by Maricopa County in December 2010.

The CSP portion of the project utilizes SolarReserve's market-leading solar energy storage technology; the same technology under construction in SolarReserve's flagship project, the 110 MW Crescent Dunes Solar Energy Project near Tonopah, Nevada. During construction, the Crossroads project in Arizona is projected to create more than 450 direct jobs during peak construction within the two-year construction period and up to 5,000 direct, indirect and induced jobs, which include offsite supplier and supporting activities. When complete, the plant will employ at least 45 full-time, permanent operations staff during the project operating life of more than 30 years. With an annual operating budget of up to \$10 million per year for salaries and maintenance, the project is forecasted to generate significant tax revenues throughout the operating period – contributing to workers' paychecks, as well as local businesses, school systems and police and fire departments.

Located on privately owned and actively cultivated land west of the Town of Gila Bend in Maricopa County, Arizona, the Crossroads Solar Energy Project will supply approximately 500,000 MW annually of reliable, sustainable, zero-emission electricity to Arizona or California—enough to power up to 100,000 homes during peak electricity periods. The project will utilize SolarReserve's molten salt power tower technology that provides the ability to store 10 hours of solar energy per day and generate clean electricity on demand, even after the sun goes down. Utilizing the most advanced solar energy storage

technology on the world, it provides a stable, predictable electricity product that can replace conventional power plants, such as coal and natural gas, which produce harmful emissions from burning fossil fuels.

“The unanimous approval by the Board of Supervisors illustrates a commitment to bringing viable, utility scale solar thermal projects to Maricopa County. This fully permitted project can deliver power to Arizona or export to California, contributing to those states dually meeting renewable energy goals and peak energy demand with non intermittent, fully dispatchable power,” said Tom Georgis, Senior Vice President of Development for SolarReserve. “The project also represents hundreds of millions of dollars of investment into Arizona and significant, diverse job creation in the construction, operations, manufacturing and supply sectors.”

SolarReserve has been actively marketing the power that would be generated by the Crossroads project to utilities in both Arizona and California. SolarReserve aims to enter into a firm transmission agreement for the project with a utility or utilities, which will allow the delivery of the power to California to meet the state’s 33 percent Renewable Portfolio Standards (RPS) requirement. Under such an agreement, the project, though located in Arizona, would qualify as Category 1 resources, equivalent to in-state renewable generation, for California RPS compliance. Provided a long-term power contract is executed, project construction would begin in late 2013 or early 2014, with projected commercial operation in 2016.

The approved SUP is listed under Maricopa County Planning and Zoning Case Z2012015 and expires October 31, 2052.

About SolarReserve

SolarReserve, LLC – headquartered in Santa Monica, California – is a developer of large-scale solar energy projects with activities worldwide. SolarReserve has commercialized the world’s leading solar thermal energy storage technology utilizing molten salt in a power tower configuration. SolarReserve’s team of power project professionals have assembled an extensive 4,000 MW development portfolio of large-scale solar projects featuring its advanced solar thermal technology (also referred to as concentrated solar power or CSP) as well as projects utilizing photovoltaic technology. SolarReserve’s lead CSP project, the 110 MW Crescent Dunes Solar Energy Project located in Nevada, started construction in September of 2011 and is the world’s largest molten salt power tower project and includes 10 hours of full-load integrated energy storage in order to provide clean and non-intermittent renewable electricity for 75,000 homes. The project currently has more than 200 workers on site and has contracted for equipment, materials and services in 20 states across the US. The project will peak at more than 600 workers on site

and will create more than 4,300 direct, indirect and induced jobs. In addition, SolarReserve and its partners recently started construction on two 75 megawatt photovoltaic projects in South Africa, in one of the largest renewable energy transactions in the country.

For more information about SolarReserve: www.SolarReserve.com

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