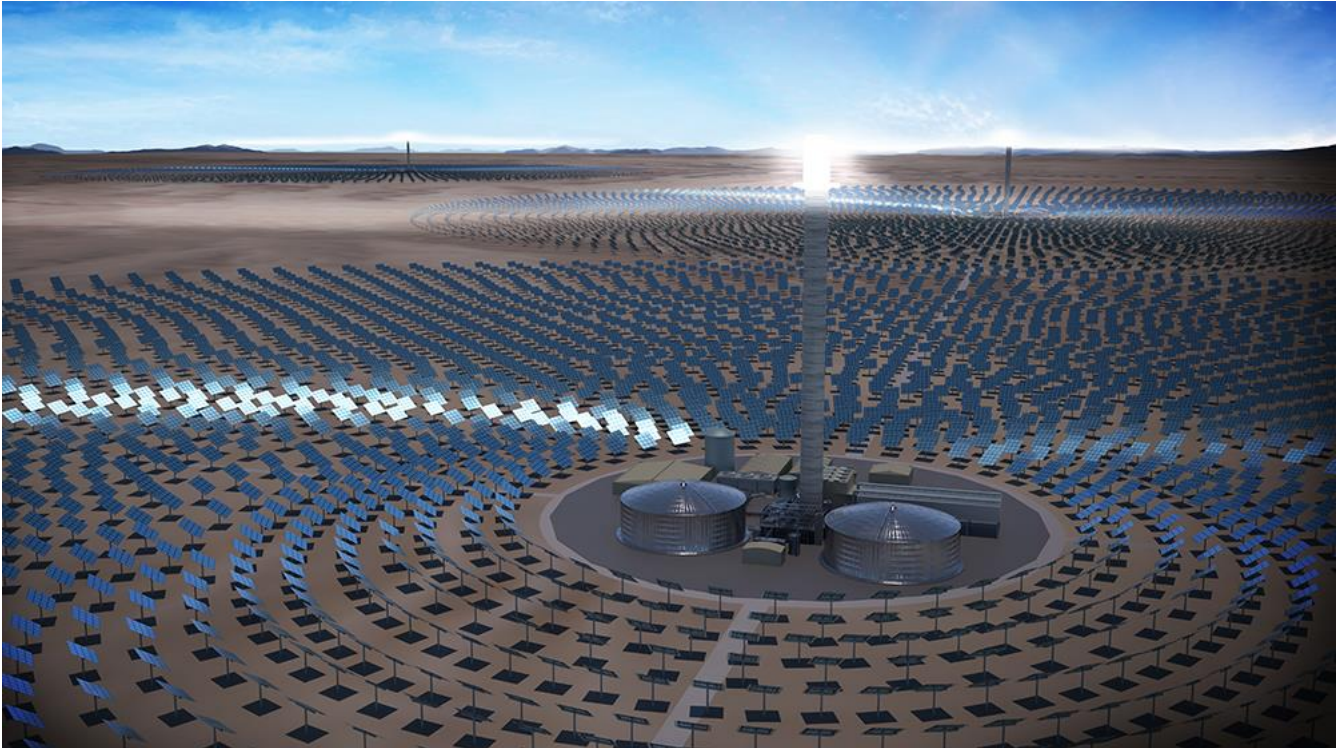


## **SOLARRESERVE RECEIVES ENVIRONMENTAL APPROVAL FOR 450 MEGAWATT 24/7 BASELOAD SOLAR FACILITY IN CHILE**

*Tamarugal Solar Project in the Tarapacá region will provide reliable, non-intermittent electricity from solar energy 24-hours a day*

**SANTIAGO**, Chile, March 6, 2017 – [SolarReserve](#), the industry leader in baseload solar power solutions and advanced solar thermal technology with energy storage, has received environmental approval from the Chilean government to build one of the world's largest solar projects with energy storage.



*Rendering of SolarReserve's 450 MW Concentrating Solar Power (CSP) Tamarugal Solar Project with 5.8 GW-hours of energy storage*

### **Non-Intermittent 24-Hour a Day Solar**

Utilizing SolarReserve's proprietary solar thermal [energy storage](#) technology, the [Tamarugal Solar Project](#) in the Tarapacá region of Chile, will be comprised of three 150 megawatt (MW) solar thermal towers, each with 13 hours of full load energy storage. With 5.8 gigawatt-hours of total energy storage capacity, the facility will deliver 450 megawatts of continuous output, resulting in over 2,600 gigawatt-hours generated annually. It will operate at a capacity factor and availability percentage equal to that of a coal fired power plant, while providing a highly competitive price of power – and with zero emissions.

“SolarReserve's proven technology is able to provide non-intermittent electricity from solar energy 24-hours a day, without requiring any fossil fuel,” said Tom Georgis, SolarReserve's Senior Vice President of Development. “The Tamarugal project will help stabilize and lower electricity costs for Chilean families and businesses, while ensuring energy security for the country.”

## **Highly Competitive Price of Power with No Fuel Price Volatility**

SolarReserve will be bidding energy and associated capacity, from Tamarugal and other Chilean projects, into the upcoming international public auction for 24-hour energy supply issued annually by Chile's power distribution companies

“What’s happening in Chile is a preview of the future of solar around the world. Even more remarkable than 24-hour a day solar, SolarReserve set a new benchmark for baseload solar pricing by bidding 63 dollars per megawatt hour, without subsidies, in Chile’s most recent auction for energy supply,” said Kevin Smith, SolarReserve’s Chief Executive Officer. “We’ve proven that solar can compete head-to-head with conventional energy on both functionality and cost.”

This achievement will have far-reaching global impacts, as grids will be able to cost-effectively incorporate solar energy that can:

- Deliver non-intermittent baseload power that is more easily integrated into existing grids, and
- Provide firm capacity to reliably meet demand during peak hours, which often extend well into the evening hours.

## **Minimal Environmental Impact**

As part of SolarReserve’s project development and permitting process for the Tamarugal Solar Project, the company collaborates with stakeholders and local communities to ensure minimal environmental impact. This process includes careful site selection, low water use systems, and extensive environmental studies prior to starting construction. The Tamarugal Solar Project underwent comprehensive environmental assessment under the Chilean Impact Assessment System (Sistema de Evaluación de Impacto Ambiental - SEIA) administered by the Environmental Evaluation Service (SEA), and as a result was successfully awarded an environmental qualification resolution (Resolución de Calificación Ambiental) (RCA), which is the name for the Chilean environmental permit.

## **About SolarReserve**

SolarReserve is a leading global developer, owner and operator of utility-scale solar power projects, with more than \$1.8 billion of projects in operation worldwide, and development and long-term power contracts for 480 megawatts of solar projects representing \$2.9 billion of project capital. The company [has commercialized](#) its proprietary advanced solar thermal technology with integrated molten salt energy storage that delivers renewable baseload power 24-hours per day. The technology is now one of the leading energy storage technologies worldwide, and allows solar energy to operate like traditional fossil-fired and nuclear electricity generation – except the fuel is the sun which means zero emissions, zero hazardous waste, and zero dependence on fuel price volatility.



Since the company's formation in early 2008, SolarReserve's experienced team has assembled a pipeline of over 13 gigawatts across the world's most attractive, high growth renewable energy markets, including more than 1,400 megawatts of advanced projects in Chile. SolarReserve is headquartered in the US, and maintains a global presence with seven international offices to support widespread project development activities across more than 20 countries.

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