



FOR IMMEDIATE RELEASE

SOLAR RESERVE ANNOUNCES APPOINTMENT OF LEADING FINANCIER

Michael Whalen Joins SolarReserve as Chief Financial Officer

LOS ANGELES – Sept. 9, 2008 – SolarReserve, the Los Angeles-based solar thermal company that is commercializing an innovative heat capture and storage technology providing utility-scale solar power on demand, today announced that Michael Whalen has been appointed to serve as Chief Financial Officer.

“Michael’s wide-ranging track record of raising capital for projects in the global energy sector, particularly those with world-class scale and technology, makes him the perfect fit for our company,” said Terry Murphy, President and Chief Executive Officer of SolarReserve. “I am very pleased to have added someone with his deep experience and capabilities to our executive team.”

Whalen has more than 18 years of experience in project finance and the energy markets. As a banker for HSBC and Bank of America, Whalen led advisory or debt capital raising teams for more than US\$15 billion worth of transactions in the global infrastructure, energy, petrochemicals and power sectors. Prior to joining SolarReserve, Whalen was head of the Americas project and export finance practice for HSBC based in New York. Whalen, who joined HSBC in 2002, built the project finance practice for the region from scratch into a successful, full-scale team that was repeatedly identified as an innovative market leader, including recognition as advisor or lead arranger of “Americas Deal of the Year” for two of the last three years. Whalen also worked for Bank of America in its Asian and Europe/Middle East energy finance team and for Mobil Corporation in Asian and Europe/Middle East financial operations.

“I am thrilled by the opportunity to join SolarReserve,” said Whalen. “As the leading concentrated solar power developer, SolarReserve delivers an unmatched and demonstrated technology that provides cost-effective, renewable and dispatchable power. I look forward to working with the dynamic and experienced team that is delivering this exciting and commercially compelling venture.”

Whalen earned an MBA and a Bachelor of Arts from the University of Texas at Austin.

About SolarReserve

SolarReserve was formed under collaboration between United Technologies Corporation (UTC), a \$60 billion technology conglomerate, and US Renewables Group, a private equity firm focused exclusively on renewable energy. SolarReserve holds the exclusive worldwide license to build state-of-the-art Solar Thermal Electric Generation (STEG) plants that use equipment manufactured by Hamilton Sundstrand Rocketdyne, a division of UTC's subsidiary, Hamilton Sundstrand. Rocketdyne, in partnership with the US Department of Energy, has invested more than \$100 million in the design and manufacture of these components to date, and brings a broad base of experience in space, power, and other programs to support the further development and implementation of the technology.

The SolarReserve team, both solely and in cooperation with other energy firms, is developing a portfolio of opportunities to deploy environmentally-friendly and renewable solar energy solutions in the United States, Europe, Africa, the Middle East, Latin America, and Australia. For more information about SolarReserve, please visit www.solar-reserve.com. The SolarReserve management team has successfully developed more than \$7.0 billion in electricity generation projects at previous companies. This includes solar and wind energy projects as well as natural gas, oil, and biomass-fired electricity generating facilities located in the United States and more than a dozen countries around the world.

For more information about SolarReserve, please visit www.solar-reserve.com.

Public Relations Contact:

Geoff Mordock

Fleishman-Hillard

323.762.1818

geoff.mordock@fleishman.com

###