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SOLARRESERVE SIGNS POWER CONTRACT WITH PG&E FOR UTILITY SCALE SOLAR POWER PROJECT IN CALIFORNIA

*Project to Utilize Advanced Technology for a Large Scale
Solar Thermal Project with Inherent Energy Storage*

SANTA MONICA, Calif., December 22, 2009 - [SolarReserve](#), the California-based developer of utility-scale solar power projects, today announced it has signed an agreement with Pacific Gas and Electric Company ([PG&E](#)) for the sale of electricity from SolarReserve's Rice Solar Energy Project. The 150-megawatt solar energy project will be located 30 miles northwest of the city of [Blythe](#) in eastern Riverside County, California. When completed, SolarReserve's facility will supply approximately 450,000 megawatt hours annually of clean, renewable electricity—enough to power up to 68,000 homes during peak electricity periods—utilizing its innovative energy storage capabilities.

The project will utilize an advanced molten salt system from [United Technologies Corp.](#) (UTC). SolarReserve holds the exclusive worldwide license for this groundbreaking technology which features efficient energy storage inherent in the design that can provide electricity reliably during peak demand periods to meet utility requirements whether the sun is shining or throughout the night.

“We are extremely pleased to contract with PG&E for the power generated from this important project,” said Kevin Smith, SolarReserve's chief executive officer. “Throughout the process, we have worked hard to minimize the project's impact on local resources which is why the project is being developed on privately-owned land that had been previously used as an air field. Further, the project will use a dry cooling system that minimizes water usage without significantly impacting the plant's operational performance. We look forward to working with state and federal regulators in the permitting process to help bring this important project to reality for Californians.”

Assemblyman Brian Nestande observed, "This project shows that revolutionary technologies will be an important factor in meeting our future energy needs. As a State we need to create a business climate conducive to private innovation and investment in the form of infrastructure and jobs."

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Subject to comprehensive environmental review by cooperating state and federal agencies, the Rice project could break ground as early as spring of 2011 creating 450 construction jobs during the two-year construction period. The project 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 Riverside and San Bernardino Counties.

In addition to direct employment, several thousand indirect jobs are expected to be created through various suppliers and service providers throughout the region. The project also supports SolarReserve and its suppliers' design, development, and engineering staffs with more than 150 scientists, engineers and green technical specialists 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 project development company and holds the exclusive worldwide license to the molten salt, solar power tower technology developed by 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, visit: www.SolarReserve.com

For more information about SolarReserve:

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