



FOR IMMEDIATE RELEASE

**SolarReserve, INC. CLOSSES \$140 MILLION SERIES B FUNDING
TO DEVELOP SOLAR ENERGY PROJECTS**

*Company to Deliver Groundbreaking, Utility Scale, Solar Generated Electricity
with 99 Percent Efficient Integrated Energy Storage*

- Citi's Sustainable Development Investments and Good Energies lead second round of financing, joined by US Renewables Group, PCG Clean Energy & Technology Fund, Nimes Capital, LLC and Credit Suisse's Customized Fund Investment Group.
- Funding will support the development of large scale solar energy projects in the US and internationally, each project capable of providing electricity for up to 100,000 homes.
- United Technologies Corp. subsidiary Hamilton Sundstrand and its Rocketdyne division has provided SolarReserve with the exclusive worldwide license for its breakthrough solar energy technology.
- SolarReserve power plants utilize molten salt for energy collection and storage which enables continuous electricity supply for 24 hours per day or customized to meet peak electricity demand.

LOS ANGELES – September 16, 2008 – SolarReserve, a developer of utility scale renewable energy solar power plants, announced today that it has closed a second round of funding totaling \$140 million. The additional funds will enable the company to advance its development of more than 5,000 megawatts (MW) of utility scale power plants in locations across the globe, each ranging in size from 50MW to 300MW. The financing was led by the renewable energy private equity group within Citi Alternative Investments, Sustainable Development Investments (SDI), and Good Energies, one of the largest private investors in the solar industry. Other investors include US Renewables Group, the founding investor in SolarReserve, along with PCG Clean Energy & Technology Fund (CETF), Nimes Capital, LLC and Credit Suisse.

“Our investment in SolarReserve is part of Citi’s continued commitment to address climate change,” stated Citi’s R. Andrew de Pass, Managing Director and Head of SDI. “The technology backing by United Technologies Corp. and the ability of the system to store energy differentiates SolarReserve from other alternative technologies and has the ability to replace conventional fuel burning power plants.”

“SolarReserve possesses the leading utility scale, solar thermal technology as well as a world class development team to bring this technology to the market,” stated John Breckenridge, Managing Director for Good Energies. “This additional funding provides SolarReserve with the financial resources to aggressively pursue the expanding market for large scale solar energy projects. Good Energies is excited to bring SolarReserve financial support and access to our global renewable energy network.”

SolarReserve is a Santa Monica, California based energy company that holds the exclusive worldwide license to the market leading molten salt power tower solar technology developed by the Rocketdyne division of Hamilton Sundstrand, a wholly-owned subsidiary of United Technologies Corp. SolarReserve

is developing power plants that generate electricity from the sun's heat. These solar thermal power plants can capture the sun's thermal energy, store that energy in molten salt and then transform that heat into steam-driven turbines that generate fully dispatchable electricity. The molten salt is heated by concentrating the sun's energy, via thousands of heliostats (or mirrors), on to a central receiver and is so efficient that the energy can be stored for use during times when direct sunlight is unavailable, allowing for 24-hour-a-day power availability. The system is completely self-sustaining and emissions free – no fossil fuels are required.

“We're turning the sun into the solution,” said Terry Murphy, President and Chief Executive Officer for SolarReserve. “Our facilities are engineered by the same team at Rocketdyne that built the Space Station power systems, the Space Shuttle main engines and the Apollo moon rocket propulsion systems. The molten salt power tower was thoroughly validated by the Department of Energy at the Solar Two pilot plant and it's ready for worldwide deployment.”

According to Dr. J. Michael McQuade, Senior Vice President, Science & Technology at United Technologies Corp., which is among the largest technology companies in the world: “This technology is indeed proof that we can provide sustainable, clean energy from our world's most truly renewable source: the sun, and is an exciting example of United Technologies' commitment to a greener future.”

About SolarReserve

SolarReserve was formed by US Renewables Group, a private equity firm focused exclusively on renewable energy. SolarReserve now holds the exclusive worldwide license to build state-of-the-art Solar Thermal Electric Generation (STEG) plants that use equipment manufactured and guaranteed by United Technology Corp. subsidiary, Hamilton Sundstrand through its Rocketdyne division. More than \$100 million has been invested to date by Rocketdyne, the US Department of Energy and others in the design and manufacture of these components. Hamilton Sundstrand brings a broad base of experience in building the most reliable power systems in the world and supports a multitude of 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 solar energy plants 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 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.

About US Renewables Group

US Renewables Group (USRG) is one of the largest private equity firms focused exclusively on investing in renewable power, biofuels and clean technology infrastructure. USRG was founded in 2003 and has mobilized \$575 million of capital commitments and has made 17 diversified investments across two funds. USRG has offices in Los Angeles and New York.

About Sustainable Development Investments (Citi)

Sustainable Development Investments (SDI) is a private equity group within Citi Alternative Investments (www.citigroupai.com) that seeks investment opportunities related to renewable and alternative energy, clean technologies, water management, waste management, energy efficiency, sustainable forestry and environmental emission reduction credits.

SDI is a major component of Citi's broad based plan, announced in May 2007, to direct \$50 billion over the next 10 years to address global climate change through investments, financings and related activities to support the commercialization and growth of alternative energy and clean technology among the clients and markets it serves, as well as within its own businesses and operations.

About Good Energies

Good Energies is a leading global investor in renewable energy and energy efficiency. The firm invests in solar, turbine-based renewables, green building technologies and other emerging areas within clean energy. Good Energies is guided by the "3-P" principle of People-Planet-Profit and looks for meaningful, long-term investments in companies with outstanding growth potential. The firm was established to help drive the global transition to a low-carbon economy and, in the developing world, to support poverty alleviation through energy access.

Good Energies, founded in 2001, manages the renewable energy portfolio of COFRA, a family owned and managed group. It operates globally from offices in London, New York, Toronto, Washington, D.C., and Zug with an annual investment budget of EUR 350 million (US\$500 million) and a current portfolio market capitalization of more than EUR 4 billion (US\$6 billion) www.goodenergies.com.

About the PCG Clean Energy and Technology Fund

The PCG Clean Energy and Technology Fund is a commingled fund-of-funds and co-investment vehicle dedicated to investing across the spectrum of the global clean energy and technology value chain. The fund is managed by a dedicated CleanTech investment team within PCG Asset Management, which annually oversees more than \$9 billion of private equity commitments through a combination of fund-of-funds, separate accounts and advisory relationships. PCG Asset Management is based in La Jolla, California.

About Nimes Capital, LLC

Nimes Capital, LLC is a member of Nazarian Enterprises. Nimes Capital is a private equity fund that provides growth capital to development companies with an emphasis on renewable energy, water and wastewater management and clean technologies.

Nazarian Enterprises is a diversified investment firm concentrating in the fields of private equity, real estate and venture capital that was founded to leverage the operational expertise and capital of its principals. The Nazarian family was one of the lead investors in the company that was the dominant provider of satellite based tracking systems for the transportation industry, which merged with Qualcomm, Inc. in 1988. The Nazarian family was a major shareholder in Qualcomm and was active in the development of Qualcomm through its IPO.

About Credit Suisse's Customized Fund Investment Group

The Credit Suisse Customized Fund Investment Group ("CFIG") is one of the world's leading managers of private equity fund-of-fund and co-investment programs, with nearly \$22 billion of commitments to more than 750 private equity funds and portfolio companies. CFIG's clients include sophisticated institutions and high-net worth investors globally. Credit Suisse's extensive transaction experience, which includes coverage of many top-tier private equity sponsor groups, allows CFIG to access and analyze many leading private equity, real estate and venture capital funds. CFIG has completed

investments in venture capital, leveraged buyout, mezzanine, real estate, secondaries, distressed debt funds and co-investments worldwide.

About United Technologies and Hamilton Sundstrand

United Technologies Corp. (NYSE: UTX, www.utc.com), based in Hartford, Connecticut, is a diversified company providing high technology products and services to the global aerospace and building industries and had 2007 revenues of \$54.8 billion.

With 2007 revenues of \$5.6 billion, Hamilton Sundstrand (www.hamiltonsundstrand.com) employs approximately 19,000 people worldwide and is headquartered in Windsor Locks, Connecticut. Among the world's largest suppliers of technologically advanced aerospace and industrial products, the company designs, manufactures and services aerospace systems and provides integrated system solutions for commercial, regional, corporate and military aircraft. It also is a major supplier for international space programs.

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