SOLARRESERVE AND SHENHUA GROUP TO PARTNER IN BUILDING 1,000 MEGAWATTS OF ADVANCED SOLAR ENERGY PROJECTS IN CHINA

Solar thermal (CSP) technology leader partners with world's largest coal company to deliver clean reliable 24-hour solar power with energy storage to China

SANTA MONICA, California, May 3, 2016 – SolarReserve, LLC, a leading global developer of utility-scale solar power projects with proprietary advanced solar thermal energy storage technology, and Shenhua Group Corporation, Ltd., a key state-owned enterprise in the People's Republic of China, announced the companies have signed a Memorandum of Understanding (MOU) to build 1,000 megawatts of solar thermal projects in China. SolarReserve's solar storage technology solves the intermittency issues experienced with other renewable energy sources, enabling the delivery of 100% renewable baseload and dispatchable power with operational capabilities comparable to traditional fossil-fired and nuclear electricity generation methods.

The announcement was made on Monday in a signing ceremony in Washington D.C. attended by U.S. Deputy Secretary of Energy Dr. Elizabeth Sherwood-Randall and U.S. Deputy Secretary of Commerce Bruce Andrews.

"Today's announcement is a perfect example of how innovative American companies are playing a leading role in the clean energy economy. This deal will support American exports and American jobs while simultaneously helping China meet the emission reduction goals it set under the Paris Climate Agreement. I am so pleased that last year's trade mission, led by the Departments of Commerce and Energy, was instrumental in bringing this deal to fruition," said U.S. Secretary of Commerce Penny Pritzker.

As a world-leading coal-based integrated energy company and the world's largest coal supplier, Shenhua Group ranked 196th among the Fortune Global Top 500 Companies in 2015. The collaboration will leverage Shenhua's deep expertise in developing, funding, constructing and operating power plants. SolarReserve will supply critical technology, along with technical support services to construct the most advanced solar thermal projects ever built in China. The unique power dispatch capabilities of these utility scale projects will facilitate the deployment of additional wind and PV generation, while ensuring the reliability and security of the new ultra-high voltage transmission lines being constructed to bring clean, renewable power from the north and west regions of China to load centers in the east.

"As part of Shenhua's strategic objective to become a world-class clean energy provider, we are very interested in developing utility-scale concentrating solar power plants, and we look forward to working with SolarReserve in bringing its world-class proprietary technology to China," said Dr. Ling Wen, CEO of Shenhua Group.

"SolarReserve is excited about the opportunity to help China meet its emissions reduction goals by working with the world's largest coal company as it expands into large scale solar thermal," said Kevin Smith, SolarReserve's CEO. "Our 1,000 megawatt partnership with Shenhua is at a scale that will lead to substantially lower costs while contributing clean and renewable energy to China's growing power needs. This is just part of China's target to build 10,000 megawatts of CSP over the next five years."

About SolarReserve

SolarReserve is a leading global developer of utility-scale solar power projects, with more than $1.8 billion of projects in construction and operation worldwide, and development and long-term power contracts for 482 megawatts of solar projects representing $2.8 billion of project capital. In addition, SolarReserve has commercialized a proprietary innovative solar thermal technology with integrated energy storage that solves the intermittency issues experienced with other renewable energy sources, and also eliminates the need for any backup fossil fuels, such as natural gas, which are needed with other solar thermal technologies. SolarReserve's technology design, which uses molten salt for energy storage, represents the most flexible, efficient and cost-effective form of large-scale energy storage available today. The technology uses mirrors to focus sunlight to directly heat molten salt and then store it so electricity can be produced day and night, similar to any coal, oil, natural gas or nuclear power plant – except the fuel is the sun which means zero emissions, zero hazardous waste, and zero dependence on fuel price volatility. The deployment of this technology brings additional benefits to local and global economies through the creation of jobs, greater energy security, cleaner environments and a healthier, more sustainable future for generations to come.

SolarReserve's flagship Crescent Dunes Solar Energy Plant in Nevada, with 10 hours of full-load energy storage, is the world's first utility-scale facility to feature advanced molten salt power tower energy storage capabilities. Crescent Dunes entered into commercial operation in late 2015 and delivers 110 megawatts of electricity plus 1,100 megawatt-hours of energy storage. The facility's storage capability alone is about equal to all of the world's installed utility scale batteries combined. Nevada's largest electric utility, NV Energy, is purchasing 100 percent of the electricity generated by the Crescent Dunes project under a 25-year power purchase agreement and dispatches the project to generate solar generated electricity until 12 midnight or later in order to meet its peak energy demand periods.

SolarReserve is headquartered in Santa Monica, California and maintains a global presence with seven international offices to support widespread project development activities across more than 20 countries.

For further information, contact:
Mary Grikas, (310) 315-2274
mary.grikas@solarreserve.com