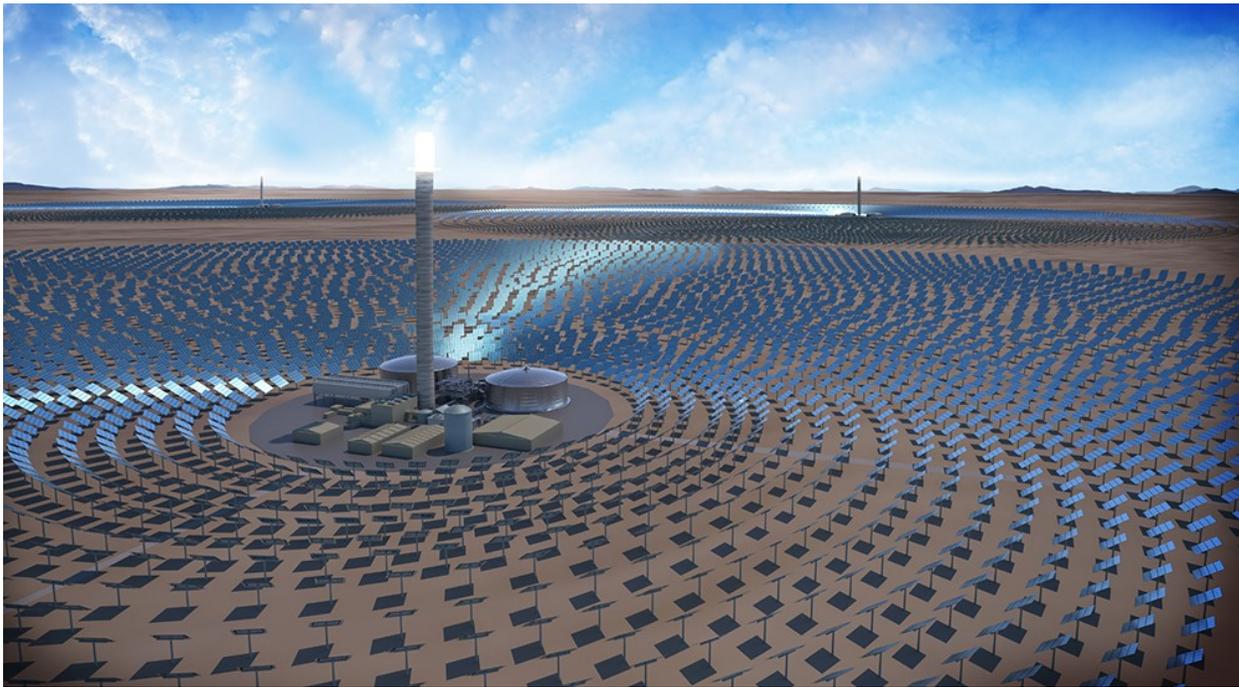


SOLARRESERVE RECEIVES ENVIRONMENTAL APPROVAL FOR 390 MEGAWATT SOLAR THERMAL FACILITY WITH STORAGE IN CHILE

Likana Solar Energy Project in the Antofagasta region will provide reliable, non-intermittent electricity from solar energy 24-hours a day

SANTIAGO, Chile, July 19, 2017 – [SolarReserve](#), the industry leader in baseload solar power solutions and advanced solar thermal technology with energy storage, has received an environmental approval from the Chilean government to build a 390 megawatt solar thermal power station with 5,100 megawatt-hours of energy storage. This important milestone marks SolarReserve’s third approval of a solar thermal project that will provide Chile with a non-intermittent, 24-hour supply of energy – at a price competitive with fossil fuel based generation.



Rendering of SolarReserve’s 390 MW Concentrating Solar Power (CSP) Likana Solar Project with 5.1 GW-hours of energy storage

Non-Intermittent, Baseload 24-Hour a Day Solar

Utilizing SolarReserve’s proprietary solar thermal [energy storage](#) technology, the [Likana Solar Energy Project](#) in the Antofagasta region of Chile, will be comprised of three 130 megawatt (MW) solar thermal towers, each with 13 hours of full load energy storage. With 5.1 gigawatt-hours of total energy storage capacity, the facility will deliver 390 megawatts of continuous output, resulting in over 2,800 gigawatt-hours generated annually. It will operate at a capacity factor and availability percentage equal to that of a fossil fired power plant, while providing a highly competitive price of power – and with zero emissions.

“The Chilean transmission system will have difficulty accommodating large amounts of intermittent power. The Distribution Companies and Mining Sector require a firm, secure, and stable supply of electricity 24 hours a day,” said Tom Georgis, SolarReserve’s Senior Vice President of Development. “The Likana project will help lower electricity costs for Chilean families and businesses, while safeguarding grid stability.”

Highly Competitive Price of Power with No Fuel Price Volatility

SolarReserve will be bidding energy and associated capacity, from Likana and the company's other Chilean projects, into the upcoming auction for firm energy supply issued annually by Chile's power distribution companies.

“What’s happening in Chile is a preview of the future of solar thermal with energy storage around the world. Even more remarkable than baseload solar, SolarReserve set a new benchmark for solar thermal pricing by bidding 6.4 cents per kilowatt-hour, without subsidies, in Chile’s last auction for energy supply,” said Kevin Smith, SolarReserve’s Chief Executive Officer. “We’ve proven that solar with thermal energy storage 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, generating when energy is most valuable, reducing cost and risk for electricity customers.

Minimal Environmental Impact

As part of SolarReserve’s project development and permitting process for the Likana 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 Likana 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 ThermaVault™ 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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