FOR IMMEDIATE RELEASE

SolarReserve Advances Permitting for Arizona Solar Project

Company achieves permitting endorsement
for its proposed Maricopa County solar thermal project

SANTA MONICA, Calif., December 14, 2010 – SolarReserve, a U.S. developer of utility-scale solar power projects, today announced it has received two Certificates of Environmental Compatibility (CEC) from the Arizona Power Plant and Transmission Line Siting Committee for its Crossroads Solar Energy Project. The unanimous decision (11-0) from the Power Plant and Transmission Line Siting Committee is a major milestone in the project's permitting approval process.

The 150-megawatt Crossroads Solar Energy Project and associated transmission line, will be located on privately owned and actively cultivated land west of the Town of Gila Bend in Maricopa County, Arizona. Utilizing an advanced molten salt, power tower technology developed by Pratt & Whitney Rocketdyne, a division of United Technologies Corporation, the Crossroads Solar Energy Project will have the ability to store 10 hours of solar energy and generate electricity on demand, even after the sun goes down. This energy storage capability provides a stable, reliable electricity product and can replace conventional power generation that produces harmful emissions from burning coal, natural gas and oil. When completed, the Crossroads Solar Energy project will supply approximately 450,000-megawatt hours annually of clean, renewable electricity, enough to power up to 100,000 homes.

"We are pleased that the Arizona Power Plant and Transmission Line Siting Committee carefully evaluated the information we presented in our testimony, and unanimously approved the project--we could not have asked for a better outcome," said Tom Georgis, vice president of SolarReserve. "We look forward to the next level of hearings with the Arizona Corporation Commission and will continue to work with Arizona stakeholders to bring this innovative technology to a state with such tremendous solar resources. This project would be a clear demonstration of American technology leadership generating clean, renewable energy while creating significant regional employment and economic benefits."

The project will create over 450 construction jobs for Arizona during the two-year construction period and up to 5,000 direct and induced jobs, including offsite supplier and supporting activities. It will employ at least 45 full-time, permanent operations staff with annual budget in excess of $7.0 million during the 30-year project operating life. In addition, the project is estimated to generate tax revenues in excess of $100 million over the first 10 years of operation.

The cases are listed separately under Arizona Corporation Commission (ACC) docket numbers 155 and 156 for the generator tie line and the power plant, respectively. Both cases will go before the ACC commissioners for final approval and SolarReserve expects to receive the final Certificate of Environmental Compatibility in early 2011.

About SolarReserve

SolarReserve, LLC – headquartered in Santa Monica, Calif. is a solar energy project development company developing large-scale solar energy projects worldwide. It 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 concentrated solar power 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 other international markets. SolarReserve is also developing 1,100 MW of photovoltaic projects across the Western United States, and is actively acquiring new sites to add to the pipeline. SolarReserve's experienced management team has previously developed and financed more than $15 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 about SolarReserve:
www.SolarReseve.com
Media Contact: Andi Plocek, SolarReserve, 310.315.2233, andi.plocek@solarreserve.com