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SOLARRESERVE'S CRESCENT DUNES SOLAR POWER PLANT WITH ENERGY STORAGE AWARDED BEST PROJECT BY ENR SOUTHWEST

*U.S.-developed technology at Crescent Dunes Solar Energy Project
leads energy storage revolution for solar industry*

SANTA MONICA, California, December 1, 2014 – [SolarReserve](#), a leading global developer of utility-scale solar power projects and advanced solar thermal technology, is pleased to announce the receipt of two *Engineering News Record (ENR) Southwest* “[Best Project](#)” Awards for its landmark Crescent Dunes Solar Energy Project in Nevada. The award-winning project was named Best Overall as well as Best Energy/Industrial construction project. ENR’s Best Projects Awards honor the teams that created the best projects of 2014 nationwide. These extraordinary projects are selected by regional juries of prominent industry professionals. Categories awarded cover a variety of building and highway/heavy categories - from Best Green Project to Best Highway Project.

SolarReserve’s 110 MW [Crescent Dunes Solar Energy Plant](#) located in Nevada is the first utility-scale facility in the world to feature advanced molten salt power tower energy storage capabilities. The project has completed construction, is currently in the [commissioning phase](#), and will generate more than 500,000 megawatt-hours per year. This annual output is more than twice that of other technologies per MW of capacity, such as photovoltaics (PV) or direct steam solar thermal. Utilizing next generation storage technology, the project design includes 10 hours of full-load energy storage providing efficient and cost effective storage capabilities for 1,100 megawatt-hours of electricity. The storage technology also eliminates the need for any backup fossil fuels, such as natural gas, which are needed with other solar thermal technologies to keep the system operating during times of reduced solar resource. Nevada’s largest electric utility, NV Energy, will purchase 100 percent of the electricity generated by the Crescent Dunes project under a 25-year power purchase agreement and is expected to dispatch the project to generate solar generated electricity until 12 midnight in order to meet its peak energy demand periods.

“The Crescent Dunes project will set industry standards for solar energy storage and will prove U.S. developed technology to be the world’s leading solution to efficiently and cost effectively store solar energy, so electricity can be dispatched to meet demand whenever it’s needed – day and night,” said SolarReserve’s chief executive officer, Kevin Smith. “The recognition of the project by the distinguished Engineering News Record is an honor as well as a tribute to the project team’s success in building this first-of-its-kind project.”

SolarReserve is joined as investors in the project by ACS Cobra, a worldwide leader in the engineering and construction of power plants and thermal solar facilities, and the equity capital practice of Santander, a global financial services and banking leader. ACS Cobra’s Nevada-based affiliate, Cobra Thermosolar Plants Inc., is constructing the facility as the general contractor while utilizing Nevada and regional subcontractors to perform the work.

About SolarReserve

SolarReserve, LLC – headquartered in Santa Monica, California – is a leading developer of utility-scale solar power projects and advanced solar thermal technology with more than \$1.8 billion of projects in construction and operation worldwide. SolarReserve’s experienced team of power project professionals has assembled an extensive 5,000 MW worldwide development portfolio of large-scale solar projects. The company’s diverse portfolio of solar power projects is comprised of advanced solar thermal technology (CSP), photovoltaic (PV) technology, and hybrid (combined CSP and PV) solutions that can deliver solar energy that is cost competitive with conventional energy sources, including projects that can provide reliable solar energy 24-hours per day .

In addition to its headquarters in the US, SolarReserve has offices in Chile, South Africa, Turkey, Spain, Australia and the United Arab Emirates, with activities underway in the Middle East, Africa, Australia, China, India and Latin America.

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