HD **Largest African Solar Energy Plant Comes Online in South Africa [press release]**

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Johannesburg, Nov 12, 2014 (PR Newswire/All Africa Global Media via COMTEX) -- 96 megawatt **solar** photovoltaic (PV) project helps power the South African electric grid with renewable **energy**, creates jobs, and investment

SolarReserve, a leading global developer of utility-scale **solar** power projects and advanced **solar** thermal technology, today announced that the 96 megawatt (MW) photovoltaic (PV) Jasper **solar** power project completed construction and is fully operational, almost two months ahead of schedule. Jasper is located in South Africa's Northern Cape in a **solar park** that also includes the 75 MW Lesedi **solar** power project which came online in May, and the proposed 100 MW Redstone concentrated **solar** thermal power (CSP) plant featuring SolarReserve's industry-leading CSP technology with integrated **energy** storage.

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The Jasper Project generated about 1 **million** man-hours during construction, peaking at over 800 on-**site** construction jobs. As part of the South African Renewable **Energy** Independent Power Producer Procurement Program (REIPPPP), the project will set aside a percentage of total project revenues for Enterprise Development and Socio-Economic Development for the benefit of the local communities.

"In addition to helping South Africa meet its critical electricity needs, the Jasper Project will bring long lasting economic benefits to the region," said SolarReserve's CEO Kevin Smith. "We look forward to continuing this positive momentum and bringing value to South Africa through collaboration on further projects, including our upcoming CSP projects that will provide South Africa with clean, reliable and non-intermittent electricity, day and night."

With over 325,000 PV modules, the Jasper Project will deliver 180,000 megawatt-hours of renewable electricity annually for South Africa residents - enough to power up to 80,000 households through a 20-year power **purchase** agreement with Eskom, the South African power utility **company**. Selected by the South Africa Department of **Energy** (DOE) in the second round of bids under the REIPPPP, the project also marked Google's first renewable **energy** investment in Africa.

The project was developed by a consortium consisting of SolarReserve, the Kensani **Group** (an experienced empowerment investment player in South Africa), and Intikon **Energy** (a South African developer of renewable **energy** projects). **Equity** investment and ownership for the project was provided by a strong **group** of international and South African shareholders who jointly have experience in all aspects of development, funding and **operations** of **solar energy** projects. The **equity** investment shareholders include the Public Investment Corporation (PIC), Intikon **Energy**, Kensani Capital Investments, Google, the PEACE Humansrus Community Trust, and SolarReserve with Rand Merchant Bank providing preference share **equity**. International law **firm**Baker & McKenzie supported the project activities through its offices in Johannesburg and the United States, with Kensani Eaglestone Capital Advisory acting as financial adviser.

About SolarReserveSolarReserve, 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 includes advanced **solar** thermal technology (CSP), photovoltaic (PV) technology, and hybrid (combined CSP and PV)

solutions that can provide 24-hour **solar energy** that is cost competitive with conventional **energy** sources.

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, currently in the commissioning phase, will generate more than 500,000 megawatt-hours per year and includes 10 hours of full-load **energy** storage. This annual output is more than twice that of other technologies per MW of capacity, such as photovoltaics (PV) or direct steam **solar** thermal. The storage technology also eliminates the need for any backup fossil fuels, such as natural gas, which are needed with other technologies to keep the system going 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.

The SolarReserve team has been successful at developing large scale projects internationally including three PV projects, totaling 246 MW of generation capacity, in operation in South Africa. The Lesedi and Letsatsi Projects, totaling 150 MW of installed capacity, came online in May 2014 and are capable of powering more than 130,000 South African homes with clean **energy**. The projects were selected as the "African Renewable **Energy** Deal of the Year" by Project Finance Magazine in 2012. The 96 MW Jasper power project, which just came online in October 2014, is the largest **solar** installation on the continent.

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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