

SolarReserve Announces Appointment of Top Power Plant Development Expert

Kevin Smith Joins as Chief Operating Officer to Head Development Activities

LOS ANGELES, Calif. – Jan. 18 (SEND2PRESS NEWSWIRE) – SolarReserve, the Los Angeles-based solar thermal company that has recently commercialized an innovative heat storage technology that provides utility-scale solar power on demand, today announced that Kevin Smith has been hired to serve as Chief Operating Officer and Head of Development.



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“Kevin’s expertise in developing and building power plants from the ground up is unparalleled,” said Terry Murphy, President and Chief Executive Officer of SolarReserve. “We are fortunate to have his experience and track record of success in all sectors of the energy industry – wind, natural gas, oil and biomass. He will now be applying that expertise to the solar energy industry with SolarReserve’s breakthrough technology.”

Smith has more than 20 years of experience in power plant development, acquisitions, financing and construction, having developed and built more than forty power facilities worldwide. Prior to joining SolarReserve, Smith was Senior Vice President of Development at Invenergy LLC. While there, he led the development of Invenergy Wind from a startup company in 2004 to one of the largest privately-owned renewable energy businesses in the world just three years later. By the end of 2007, Invenergy had projects in operation and construction with capital costs estimated at more than \$2.0 billion.

“Working for SolarReserve will be a tremendous opportunity,” said Smith. “I look forward to using my skills to expand this renewable and dispatchable technology developed by United Technology’s subsidiary, HS Rocketdyne. The process of using molten salt to store solar energy for later use is essential to meeting the growing demand for power – and achieving energy independence at the same time.”

Prior to his work at Invenergy, Smith founded and was President of Insight Energy, Inc., was Chief Operating Officer of London-based Rolls-Royce Power Ventures, and was General Manager & Vice President of Indeck Energy. At Rolls-Royce Power Ventures, he led the company’s aggressive growth from a startup to a leader in the international development of industrial power projects by building an international team and constructing projects in ten countries.

Smith earned an MBA in Finance from the University of Chicago and a Bachelor of Science degree in Mechanical Engineering from Purdue University and is a

registered Professional Engineer.

About SolarReserve

SolarReserve is a collaboration between United Technologies Corporation (UTC), a Dow 30 conglomerate, and US Renewables Group, a private equity firm focused exclusively on renewable energy. SolarReserve holds the exclusive worldwide license to build state-of-the-art Concentrated Solar Power (CSP) plants that use equipment manufactured by HS Rocketdyne, a subsidiary of UTC. Rocketdyne, in partnership with the US Department of Energy, has invested \$100 million in the design and manufacture of these components to date, and brings a broad base of experience in space, power, and other programs to support the further development and implementation of the CSP technology.

SolarReserve's CSP plants harness and store the sun's power by concentrating energy from thousands of heliostats, or mirrors, that track the sun. The concentrated heat is captured in a receiver and used to heat molten salt to temperatures exceeding 1000 degrees Fahrenheit. The heated molten salt then flows to a tank where it is stored and later pumped into a steam generator. The steam then drives a turbine that generates electricity.

This process is revolutionary because it allows renewable and dispatchable energy generation at a utility scale, with SolarReserve's plant capable of providing consumers with a reliable and predictable source of energy at peak hours. The heat storage technology is a critical breakthrough as it allows the matching of electricity generation with electricity demand while maintaining 98% thermal efficiency. The process does not require any fossil fuels to maintain the system integrity, and therefore, has zero harmful emissions.

As countries seek to promote clean, renewable, independent energy resources at a utility scale, SolarReserve offers a breakthrough technology that is economically competitive with modern fossil fuel plants, and which is sheltered from future increases in the price of oil, natural gas, coal, and other fuels.

For more information about SolarReserve, please visit www.solar-reserve.com.

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