

US Renewables Group Partners with Citi, Credit Suisse on \$140MM Solar Investment

Los Angeles-Based US Renewables Group, Founding Investor of SolarReserve, Participates in \$140 Million Second Round Funding

SANTA MONICA, Calif., Sept. 16 (SEND2PRESS NEWSWIRE) – Today SolarReserve, a developer of utility scale solar power plants, announced that it has closed a second round of funding totaling \$140 million. The financing was led by the renewable energy private equity group within Citi Alternative Investments, Sustainable Development Investments (SDI), and Credit Suisse's Customized Fund Investment Group. Other investors include US Renewables Group, the founding investor in SolarReserve, Good Energies, PCG Clean Energy & Technology Fund and Nazarian Enterprises.



“US Renewables Group is proud of this new partnership with Citi and Credit Suisse,” said Managing Partner Lee Bailey, who also serves as Chairman of SolarReserve’s Board of Directors. “The additional funding provides SolarReserve with the resources to aggressively pursue the expanding market for solar energy projects, and also provides SolarReserve’s potential clients with a resounding vote of confidence that its technology is commercially ready for the market. It’s also a huge step forward for investment leaders like Citi and Credit Suisse to show their commitment to alternative fuel development.” Bailey has over 20 years of operating experience in both established and early-stage technology-based companies.

“Our investment in SolarReserve is part of Citi’s continued commitment to address climate change,” said Citi’s R. Andrew de Pass, Managing Director and Head of SDI. “The technology backing by United Technologies Corporation and the ability of the system to store energy differentiates SolarReserve from alternative utility scale technologies and has the ability to replace conventional fuel burning power plants.”

SolarReserve is the Santa Monica, California based energy company that holds the exclusive worldwide license to the market leading molten salt power tower solar technology developed by Hamilton Sundstrand Rocketdyne, a division of United Technologies Corporation (UTC). SolarReserve’s molten salt power tower facilities offer large-scale energy generation and storage with the ability

to meet peak requirements or 24 hour a day electricity demand. The new funds will enable the company to progress its development of more than 5,000 MW of utility scale power plants in locations across the globe.

“We’re turning the sun into the solution”, said Terry Murphy, President and Chief Executive Officer of SolarReserve. “The SolarReserve power tower, which utilizes molten salt to store the sun’s thermal energy, can dispatch hundreds of megawatts of electric power on-demand with zero carbon emissions. This technology is real, it’s reliable and it’s ready for worldwide deployment.”

About SolarReserve’s Technology

SolarReserve develops power plants which utilize molten salt to power steam-driven turbines that generate fully dispatchable electricity. The molten salt is heated by concentrating the sun’s energy via thousands of heliostats (or mirrors). The system is so efficient that the heated salt can be stored for use during times when direct sunlight is unavailable, allowing for 24-hour power availability desired by utilities. The system is completely self-sustaining and emissions free – no fossil fuels are required.

The SolarReserve team is developing a portfolio of opportunities to deploy environmentally-friendly, renewable power solutions in the United States, Mexico, Southern Europe, North Africa, the Middle East, Latin America, Australia and South Africa. For more information, please visit www.solar-reserve.com.

About US Renewables Group

US Renewables Group (USRG) is one of the largest private equity firms focused exclusively on investing in renewable power, biofuels and clean technology infrastructure. USRG was founded in 2003 and has mobilized \$575 million of capital commitments to invest in renewable projects.

In addition to project investing, USRG has made strategic investments in companies that support the renewable energy industry. USRG will also invest in companies that scale proven technologies for commercial applications. USRG has made 17 diversified investments across two funds. USRG has offices in Los Angeles and New York. For more information, please visit www.usregroup.com.

About Sustainable Development Investments (Citi)

Sustainable Development Investments (SDI) is a private equity group within Citi Alternative Investments (www.citigroupai.com) that seeks investment opportunities related to renewable and alternative energy, clean technologies, water management, waste management, energy efficiency, sustainable forestry and environmental emission reduction credits.

SDI is a major component of Citi’s broad based plan, announced in May 2007, to direct \$50 billion over the next 10 years to address global climate change through investments, financings and related activities to support the commercialization and growth of alternative energy and clean technology among the clients and markets it serves, as well as within its own businesses and

operations.

About Credit Suisse

The Credit Suisse Customized Fund Investment Group (CFIG) is one of the world's leading managers of private equity fund of fund and co-investment programs, with nearly \$22 billion of commitments to more than 750 private equity funds and portfolio companies. Credit Suisse's extensive transaction experience, which includes coverage of many top-tier private equity sponsor groups, allows CFIG to access and analyze many leading private equity, real estate and venture capital funds. CFIG has completed investments in venture capital, leveraged buyout, mezzanine, real estate, secondaries, distressed debt funds and co-investments worldwide.

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