

SOLARRESERVE'S CRESCENT DUNES SOLAR ENERGY PROJECT WITH U.S.-DEVELOPED STORAGE TECHNOLOGY RECEIVES UP TO \$78 MILLION INVESTMENT FROM CAPITAL ONE

Investment in American innovation demonstrates growth opportunities in solar with energy storage



SolarReserve's Crescent Dunes Solar Energy Facility, in commercial operation in Nevada USA, delivers both 110 megawatts of power plus 1,100 megawatt-hours of energy storage

SANTA MONICA, California, January 13, 2017 –Leading investors around the world are looking for innovative companies and technologies that are part of the clean energy revolution, recognizing the tremendous economic and job creation opportunities that renewable energy brings. Over \$7.7 trillion will be invested in power generation worldwide from 2013-2026, two thirds of which, about \$5.1 trillion, will flow to renewables according to Bloomberg New Energy Finance. And as renewable energy penetration grows, the need for cost-effective, utility-scale renewable generation with storage technology will become increasingly important for mitigating intermittency problems, delivering power into peak demand periods and supporting transmission system reliability.

One such diversified investor, Capital One, N.A., has acquired a tax equity stake in the [Crescent Dunes Solar Energy Project](#) with an investment of up to \$78 million. Crescent Dunes is a utility-scale solar facility featuring [SolarReserve's](#) proprietary molten salt energy storage technology, enabling day and night operation. The facility delivers 110 megawatts of electricity plus 1,100 megawatt-hours of energy storage to Nevada's grid under a 25-year power purchase agreement with NV Energy, Nevada's largest utility. There is no other existing solar project at this scale that can provide on-demand energy 24 hours a day, without any fossil fuel back up. Together with SolarReserve's proven technology design, the use of molten salt represents the most flexible, efficient and cost-effective form of large-scale energy storage available today.

SolarReserve, project developer and managing investor, along with initial equity investors ACS Cobra, and Santander will maintain their ownership stake in the project, a demonstration of their continued commitment to the project. CohnReznick Capital Markets Securities (CRCMS) advised SolarReserve on the transactions.

"We are very pleased to announce this new partnership with Capital One," said Kevin Smith, Chief Executive Officer of SolarReserve. "U.S.-developed innovative renewable energy technologies hold the promise of the expansion of U.S. exports, creation of jobs in the solar industry, and strengthening of the nation's economy. SolarReserve's American innovation deployed at the Crescent Dunes facility is a model for projects around the globe."

"Capital One's investment demonstrates that the project's proven performance and technology testing can satisfy commercial investor review, and confirms the market's interest in SolarReserve's advanced solar thermal technology," added Stephen Mullennix, Chief Financial Officer of SolarReserve.

"We are excited to be working with SolarReserve, a leader in the renewable energy market," said George Revock, Managing Director and Head of Alternative Energy and Project Finance at Capital One Bank. "This investment will help provide affordable, on-demand energy to thousands of consumers in communities across Nevada, and also supports Capital One's sustainable energy initiative."

Equity investments in energy projects to better utilize the depreciation and other tax attributes are common in the US renewables sector. Once a solar energy project has completed construction and is commercially operating, developers often secure investment partners with income structures that can more efficiently utilize the tax benefits created by the investment in the project. Now that the Crescent Dunes project is in commercial operations, the initial equity investors, led by SolarReserve, secured Capital One as a tax equity investor as part of their strategy to bring in additional long term investment into the project.

About SolarReserve

SolarReserve is a leading global renewable infrastructure developer of utility-scale solar power projects, which include electricity generation by solar thermal energy with energy storage, as well as photovoltaic panels. The deployment of these renewable technologies brings additional benefits to global economies through job creation, greater energy security, and a more sustainable future. The company has more than \$1.8 billion of projects in operation worldwide, with development and long-term power contracts for 480 megawatts of solar projects representing \$2.9 billion of project capital. In addition, SolarReserve has commercialized its proprietary advanced solar thermal technology with integrated energy storage that solves the intermittency issues experienced with other renewable energy sources. SolarReserve's U.S. developed

technology uses mirrors to concentrate sunlight to directly heat molten salt and then store it so electricity can be produced day and night. Solar facilities using this technology operate like fossil fuel or nuclear powered plants – except with zero emissions, hazardous waste, or dependence on volatile fuel supply. Since the company's formation in early 2008, SolarReserve's experienced team has assembled a pipeline of over 13 gigawatts across the world's most attractive, high growth renewable energy markets. SolarReserve is headquartered in California, and maintains a global presence with seven international offices to support widespread project development activities across more than 20 countries.

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About Capital One

Capital One Financial Corporation (www.capitalone.com) is a financial holding company whose subsidiaries, which include Capital One, N.A., and Capital One Bank (USA), N.A., had \$226.0 billion in deposits and \$345.1 billion in total assets as of September 30, 2016. Headquartered in McLean, Virginia, Capital One offers a broad spectrum of financial products and services to consumers, small businesses and commercial clients through a variety of channels. Capital One, N.A. has branches located primarily in New York, Louisiana, Texas, Maryland, Virginia, New Jersey and the District of Columbia. A Fortune 500 company, Capital One trades on the New York Stock Exchange under the symbol "COF" and is included in the S&P 100 index.

About CohnReznick Capital Markets Securities, LLC (CRCMS)

CRCMS offers a comprehensive financial advisory platform for the renewable energy and sustainability industries, including solutions for corporations that includes corporate financing, project financing, and M&A advisory. The company represents financial institutions, infrastructure funds, strategic participants (IPPs and utilities), and the leading wind, solar, biomass, and other alternative energy developers nationwide. CRCMS has successfully executed more than \$12 billion in project and corporate transactions.

To learn more, visit www.cohnreznickcapmarkets.com.

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