

## **Abengoa to continue with Palen project development**

- The project will now incorporate Abengoa's technology, including a large storage system, to better meet the needs of the energy market in California.

November 4 – Abengoa (MCE: ABG.B/P SM /NASDAQ: ABGB) an international company that applies innovative technology solutions for sustainability in the energy and environmental sectors, has agreed to a deal with BrightSource Energy under which Abengoa will acquire BrightSource Energy's interest in the Palen Solar Energy Generating Station (PSEGS) project.

Upon finalization of the purchase transaction, Abengoa will become the sole developer of the project. The Project will continue to use tower technology, but Abengoa intends to propose its molten salt tower proprietary technology, incorporating large thermal energy storage capacity. Details of the transaction have not been disclosed.

The announced agreement between the companies is the result of reassessing the needs of the California energy market. Palen Solar Holdings, LLC, a joint venture between Abengoa and BrightSource Energy, submitted a Petition to Amend the Palen Solar Power Project Commission Decision to the California Energy Commission (CEC) on December 12, 2012. The CEC had issued a revised Presiding Member's Proposed Decision on the Amendment on September 12, 2014, recommending approval for one tower. Taking into consideration the CEC recommendation to develop a one tower project, Abengoa will pursue a different configuration from that which was originally submitted, incorporating storage, which was addressed as a need for a second tower. This change addresses the clear signals from the California Public Utilities Commission, California ISO and CEC that storage is an important part of the energy market in California.

Abengoa aims to bring forward a project that will better meet the needs of the market and energy consumers. Concentrating solar power, and specifically tower technology with thermal energy storage, can play a key role in helping California achieve its clean energy goals by providing the flexibility needed to maintain grid reliability. The company is committed to bringing projects to the market that follow sound and responsible environmental measures to ensure all impacts are avoided, minimized or compensated for properly.

Abengoa's new proposal will make use of the company's molten salt tower with Thermal Energy Storage (TES) proprietary technology. TES is a proven technology

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that allows solar energy to be stored so that it can be dispatched during cloudy periods, after sunset, or before the sun rises. Because TES allows solar plants to produce electricity when the sun is not shining, the plants can provide peaking or even baseload power. This allows the plants to better meet the demand of grid operators and utilities, resulting in a more stable supply and significant advances in the integration of renewable energy into the grid.

## About Abengoa

Abengoa (MCE: ABG.B/P SM /NASDAQ: ABGB) applies innovative technology solutions for sustainability in the energy and environment sectors, generating electricity from renewable resources, converting biomass into biofuels and producing drinking water from sea water. ([www.abengoa.com](http://www.abengoa.com))

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