



BRIGHTSOURCE ENERGY CLOSES FINANCING FOR IVANPAH PROJECT

- *Finalizes \$1.6 billion in loans guaranteed by the US Department of Energy*
- *Google Joins BrightSource and NRG Solar as Equity Investor in Ivanpah Solar Project*

(OAKLAND, CA) April 11, 2011 – BrightSource Energy, Inc., a leading solar thermal energy company, announced today that it has closed financing for the [Ivanpah Solar Electric Generating System](#). Ivanpah is the world’s largest solar project under construction and when completed in 2013 will nearly double the amount of solar thermal electricity produced in the U.S. today.

As part of the financing, BrightSource finalized \$1.6 billion in loans guaranteed by the U.S. Department of Energy’s Loan Programs Office. The company also announced that Google will join NRG Solar LLC and BrightSource as an equity investor in the project by making a \$168 million investment.

In October 2010, NRG Solar LLC, a wholly owned subsidiary of NRG Energy, [announced](#) its commitment to invest up to \$300 million to become the lead investor in the project. NRG’s investment commitment coincided with BrightSource’s engineering partner, Bechtel, [commencing construction](#) on the project.

“By driving energy innovation in the field, not just in the labs, the DOE’s loan guarantee program is playing a vital role in realizing our nation’s clean energy and economic goals,” said Jack Jenkins-Stark, Chief Financial Officer for BrightSource Energy. “In partnership with the DOE, NRG, Bechtel and now Google, we’re building at Ivanpah cost-effective, environmentally friendly and reliable solar power plants. We’re thrilled to work with two of America’s leading utilities – PG&E and Southern California Edison – to provide their customers with clean, reliable and cost-effective solar power at a meaningful scale.”

“The DOE’s decision to support Ivanpah with a loan guarantee is proof that large scale solar projects are moving to the forefront of our nation’s clean energy alternatives. Likewise, we welcome the decision of Google, as one of the foremost ‘thought leaders’ in corporate America,

to embrace this cutting edge clean energy technology through their equity investment in this project,” said David Crane, President and CEO, NRG Energy. “Ivanpah is a glowing example of truly sustainable energy—a project that all at once will ensure cleaner air, help in the fight against climate change, drive down the cost of large scale concentrating solar technology and take California one giant step closer toward its goal of producing 33% of its electricity from renewable sources by 2020.”

“We’re excited to be making our largest clean energy investment to date. With this investment, we’re helping to deploy the first commercial plant of a potentially transformative solar technology able to deliver clean energy at scale,” said Rick Needham, Director of Green Business Operations at Google. “Ivanpah will be the largest solar power tower project in the world, able to produce clean electricity at the highest efficiency of any solar thermal plant. We hope it can serve as a proof point and spur further investment in this exciting technology.”

“The culmination of the DOE process is an important milestone for the advancement of clean renewable power plants. Ivanpah is a landmark project and the innovative engineering and construction used to build it will help shape the future of the solar power industry,” said Ian Copeland, president of Bechtel’s Renewable Power division.

"The loan guarantee from the DOE for the Ivanpah project provides vital support for building this utility-scale solar thermal project," said Fong Wan, Senior Vice President of Energy Procurement, Pacific Gas & Electric Company. "We're pleased to be a part of this project, which will deliver additional clean energy to our customers, create jobs for Californians and help advance the state's renewable energy and economic development goals."

"As the nation's leading utility for renewables, we're proud to work with BrightSource to bring more clean, emission free energy to our customers," said Marc Ulrich, SCE vice president, Renewable and Alternative Power. "We rely on this kind of innovative technology to help us reach California's renewable energy goals."

The Ivanpah Project: Clean Energy, Jobs, Environmentally-Responsible Design

The Ivanpah project is located on approximately 3,500 acres of federal land managed by the U.S. Department of the Interior’s Bureau of Land Management (BLM). The project is a 392

gross-megawatt solar power facility consisting of three separate solar thermal power plants. When constructed, the project will produce enough clean energy to power 140,000 homes.

The power generated from these solar plants will be sold under separate contracts with Pacific Gas and Electric (PG&E) and Southern California Edison (SCE). PG&E will purchase approximately two-thirds of the power generated at Ivanpah and SCE will purchase approximately one-third. In all, BrightSource has contracted with PG&E and SCE to deliver approximately 2,600 megawatts of electric power.

The project received its [state permits](#) from the California Energy Commission and [federal permits](#) from the BLM in September and October 2010, respectively.

Ivanpah: Creating Jobs

BrightSource and Bechtel, the engineering and construction contractor for the Ivanpah project, estimate that construction of the Ivanpah project will require approximately four million job hours of work and 1,000 union jobs at the peak of construction. In December 2009, Bechtel signed a project labor agreement with the State Building and Construction Trades Council of California (SBCTC) and the Building & Construction Trades Council of San Bernardino and Riverside counties to ensure that California's local workforce benefits from the project. The project will also provide \$400 million in local and state tax revenues, and produce \$650 million in wages, over its first 30-year life.

Ivanpah: An Environmentally-Responsible Project

The Ivanpah project will reduce carbon dioxide (CO₂) emissions by more than 400,000 tons annually, which is the equivalent of taking more than 70,000 cars off the road. The project is also designed in an environmentally responsible manner. Instead of the extensive land grading and concrete pads employed by other competing solar technologies, BrightSource mounts mirrors on individual poles that are placed directly into the ground, allowing the solar field to be built around the natural contours of the land and avoid areas of sensitive plant species.

In order to conserve precious desert water, the Ivanpah project will employ an air-cooling system to convert the steam back into water in a closed-loop cycle. By using dry-cooling, the project will use only 100 acre feet of water per year; 95 percent less water than competing solar thermal technologies that use wet-cooling.

BrightSource's LPT 550 Technology

BrightSource's [LPT 550 solar thermal technology](#) produces electricity the same way as traditional power plants – by creating high temperature steam to turn a turbine. However, instead of using fossil fuels or nuclear power to create the steam, BrightSource uses proprietary software to control thousands of mirrors to reflect sunlight onto a boiler filled with water that sits atop a tower. When the sunlight hits the boiler, the water inside is heated and creates high temperature steam. The steam is then piped to a conventional turbine which generates electricity. This fully integrated approach produces low-cost solar power, while providing similar reliability characteristics found in conventional power plants.

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About BrightSource Energy, Inc.

BrightSource Energy, Inc. provides clean, reliable and low cost solar energy for utility and industrial companies worldwide. The BrightSource Energy team combines nearly three decades of experience designing, building and operating the world's largest solar energy plants with world-class project development capabilities. The company now has contracted to sell approximately 2.6 gigawatts of power to be generated using its proprietary solar thermal technology. BrightSource Energy's solar plants are designed to minimize their impact on the environment and help customers reduce their dependence on fossil fuels. Headquartered in Oakland, Calif., BrightSource Energy is a privately held company with operations in the United States, Israel, and Australia. To learn more about BrightSource Energy and solar thermal energy, visit www.brightsourceenergy.com.

About NRG Energy and NRG Solar

NRG Solar LLC is a subsidiary of NRG Energy, Inc., a Fortune 500 and S&P 500 Index company that owns and operates one of the country's largest and most diverse power generation portfolios. Headquartered in Princeton, NJ, the Company's power plants provide nearly 26,000 megawatts of generation capacity—enough to supply nearly 21 million homes. NRG's retail businesses, Reliant Energy and Green Mountain Energy Company, combined serve more than 1.8 million residential, business, commercial and industrial customers. With investments in solar, wind and nuclear power, as well as electric vehicle infrastructure, NRG is working to help America transition to a clean energy economy. More information is available at www.nrgenergy.com.

Safe Harbor Disclosure

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements are subject to certain risks, uncertainties and assumptions and include NRG's expectations regarding the Ivanpah Solar Project and forward-looking statements typically can be identified by the use of words such as "will," "expect," "believe," and similar terms. Although NRG believes that its expectations are reasonable, it can give no assurance that these expectations will prove to have been correct, and actual results may vary materially. Factors that could cause actual results to differ materially from those contemplated above include, among others, general economic conditions, hazards customary in the power industry, weather conditions, competition in wholesale power markets, the volatility of energy and fuel prices, failure of customers to perform under contracts, changes in the wholesale power markets, changes in government regulation of markets and of environmental emissions, unanticipated outages at our generation facilities, the failure to receive a loan guarantee from the U.S. Department of Energy or the inability to access other financing arrangements, the inability to implement value enhancing improvements to plant operations and companywide processes, our ability to create and maintain successful partnering relationships.

NRG undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The foregoing review of factors that could cause NRG's actual results to differ materially from those contemplated in the forward-looking statements included in this news release should be considered in connection with information regarding risks and uncertainties that may affect NRG's future results included in NRG's filings with the Securities and Exchange Commission at www.sec.gov.

About Google

Google's innovative search technologies connect millions of people around the world with information every day. Founded in 1998 by Stanford Ph.D. students Larry Page and Sergey Brin, Google today is a top web property in all major global markets. Google's targeted advertising program provides businesses of all sizes with measurable results, while enhancing the overall web experience for users. Google is headquartered in Silicon Valley with offices throughout the Americas, Europe and Asia. For more information, visit www.google.com.

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