



“We are confident that Torresol Energy will make a significant contribution to the world’s supply of sustainable energy”

Jorge Sendagorta, President of SENER

EXTRACTS FROM THE PRESS CONFERENCE FROM TORRESOL ENERGY’S PRESENTATION, HELD AT THE BIZKAIA PROVINCIAL COUNCIL OFFICES, 12 MARCH 2008.



From left to right, Sultan Ahmed Al Jaber, Jorge Sendagorta and the Ambassador from UAE in Spain, Sultan Al Qortasi.

On the 12th March SENER and Masdar held a press conference at the Bizkaia provincial council offices in Bilbao to present the new company Torresol Energy to the leading national and regional media. SENER, a company which itself was founded in the provincial capital in 1956, returned to its place of origin to publicize one of the biggest initiatives in the energy field that the engineering group has been involved in.

The presentation began with a welcome from the **President of Bizkaia Regional Government, José Luis Bilbao**, who then handed over to the CEO of Masdar, Dr. Sultan Ahmed Al Jaber, and the President of SENER, Jorge Sendagorta.

Masdar CEO, Dr. Sultan Ahmed Al Jaber: “We are very pleased to be here and with the prospects for the joint venture

that we have signed today with our partner SENER (...) Masdar is a multifaceted and multi billion turnover company based in Abu Dhabi that invests in future energies, especially in solar energy (...) In Masdar we are creating the world's first university focused on alternative energies and are developing an industrial solar complex for the manufacture of products and infrastructure. We invest in energy companies at all levels and are building the world's first zero - carbon, zero - waste city that will be run solely with renewable energy. We know there is no unique solution to energy demands in the future (...) We also know that we cannot find an answer to these necessities alone. We need a team of partners like SENER that have experience and technology in this field. The combined efforts of Masdar and SENER to form Torresol Energy will lead the way in solar energy, with initiatives such as the introduction of the first commercial application of tower technology employing a central receiver and molten salt cells. Both partners, Masdar and SENER, understand that the sector needs to develop technological innovations to make this type of energy more competitive.

Torresol Energy promises to be the company that will make solar energy a ‘mainstream’ technology, one that is widely used by millions of consumers. It is a great honour to be here with our partners and friends, who share our vision of a brilliant future”.

The President of SENER, Jorge Sendagorta: “As you know SENER has, throughout its almost 52 years of history, been making important technological contributions in diverse areas of engineering. On some occasions these innovations have led to the creation of new companies promoted by SENER in which we are currently participating and that form part of our business group. Today, SENER is repeating this model with a new initiative in the area of generating electricity from thermosolar power. Through our engineering work, SENER is already involved in various projects currently under construction in this field, but we didn’t want to limit ourselves to working for third parties. That is why, in 2007, we decided to push ahead with our own thermosolar projects and invest in them long term. To achieve this we set up a new company capable of becoming a world leader in this type of technology. The ambition behind this



approach requires a high level of investment, the expansion of our activity throughout the world and a plan to not only maintain but also increase the technological advantages of our solutions. We soon realized that to carry out this extremely important task we needed a partner, and we picked out Masdar as our perfect option. Both of us share the same vision about the development of thermosolar energy, which we see as one of the main energy sources for the future. Moreover, we saw that we could help each other in identifying and developing opportunities throughout the world and that both of us have the necessary financial resources to develop this ambitious business venture.

The birth of Torresol Energy rides on a common goal shared by its partners: that is to conceive a global company, the leader in the reliable generation of solar power electrical energy, with a calling to contribute to the protection of the environment for future generations; a company with a concrete mission to invest all around the world in efficient and profitable thermosolar plants, and to be pioneers in new technologies that will allow us to reduce, progressively, the cost of investing in these plants.

The alliance between Masdar and SENER will not only be dedicated to promoting plants and investing in them; one of the key elements will be technological development. At the moment, we have a leading position in thermosolar technology in the world that we aim to maintain. Technological advancement supposes a lowering in the costs of solar generation, that are still high when compared with alternative methods of generation (...) Both Masdar and SENER, coordinated through Torresol Energy, are committing ourselves to putting our innovative capabilities to work on this objective to reduce costs, in what will be a key goal for the future of this industry.

We are confident that Torresol Energy will be capable of leading the race for the future of thermosolar energy (...) and that this initiative will make a significant contribution to the world's supply of sustainable energy."

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Masdar CEO, Dr. Sultan Ahmed Al Jaber: "The participation of Abu Dhabi in the field of renewable energy is due on one hand to the Emirate having a long history of ecological awareness and on the other to always having been a major player – and very proud of being so - in the world energy market, thanks to its hydro-carbon reserves. At the moment, Abu Dhabi recognizes that the global energy market is evolving with a growing tendency towards alternative energies. What does this growth mean for us? Is it a threat or an opportunity? In Abu Dhabi we believe it represents a unique opportunity and that is why we are participating in initiatives in this field: because we have long experience in energy and considerable financial resources. If we use our experience and our resources in the sector of renewable energy we will assure our leading position in the global energy market. With this project, Masdar aims to put Abu Dhabi at the centre of energy for the future, in research, in development and in education. In reality, our participation is a natural extension of our environmental policy and a logical step towards leadership in the world of energy." ■■



Masdar and SENER representatives during Torresol Energy presentation at the Bizkaia provincial council.