



FOR IMMEDIATE RELEASE:

1.65 MW ROOFTOP PV SYSTEM COMMISSIONED AT SALT PALACE CONVENTION CENTER

Salt Lake City, May 24, 2012 – Salt Lake County and its partners will officially “flip the switch” on Utah’s largest rooftop solar installation at a ceremony today.

The 1.65 megawatt system is forecast to generate approximately 2,347 MWh of clean electricity in its first year, offsetting 17 per cent of the Convention Center’s annual electricity consumption. This is the equivalent of the electricity consumed by 250 average Utah homes.

The system is the largest photovoltaic installation in Utah to date, and the largest one in Rocky Mountain Power’s utility service area. It covers 3.85 acres of roof space and uses 6,006 275W Buy American Act compliant solar modules made in Arizona by Suntech America, Inc. If laid end-to-end, the modules would stretch 7.3 miles.

The system was developed by CarbonFree Technology Corp., a leading North American solar project developer. CarbonFree also arranged and structured the financing of the project. The Salt Palace benefits from the use of New Markets Tax Credits, Qualified Energy Conservation Bonds, federal Section 1603 cash grants and other federal grants. Financial partners included JP Morgan Chase and National Development Council, with Zions Bank Public Finance acting as a financial consultant.

“This project is one of a very small number of solar projects ever to use NMTCs. While the transaction was more complex than the standard solar financing, all parties were committed to making the project a success,” said David Oxtoby, CEO of CarbonFree Technology. “As a result, the Salt Palace is able to buy the energy generated by the system at a low price competitive with grid electricity.”

The system was installed by Bella Energy Inc. over a four-month period and required approximately 14,000 person-hours of locally sourced labor. It was constructed on schedule and on budget, with no change orders and no injuries.

Salt Lake County Mayor Peter Corroon has set a goal of installing up to 10 MW of solar power on county-owned facilities. The Salt Palace is the eighth and largest facility to use solar power so far.

“This solar project boosts the County’s clean energy goals while benefiting our pocketbooks,” said Mayor Corroon. “It will save money, generate clean energy, and serve as an example of the solar possibilities in Utah.”

About CarbonFree Technology

CarbonFree Technology is a leading North American solar project developer. The company has developed more than 9 MW of photovoltaic projects across North America and has many more MW in the near-term pipeline. CarbonFree works with major institutional investors to develop portfolios of rooftop and ground-based solar projects. Industrial, commercial and institutional clients benefit from CarbonFree’s Power Purchase Agreements, leases and other financial structures, enabling them to choose the best solar solutions and equipment for their own unique needs, at little or no upfront cost.

- End -

FOR ADDITIONAL INFORMATION, PLEASE CONTACT:

David Oxtoby, CEO

CarbonFree Technology

Tel (416) 975-8800

Fax (416) 975-8900

Email info@carbonfreetechnology.com

URL www.carbonfreetechnology.com