

PRESS RELEASE

Stockholm, June 14th, 2017

Cleanergy and Datang enter execution phase of multibillion SEK Stirling CSP project in China

Cleanergy AB in April this year signed an agreement with Datang Holdings New Energy Technologies Limited (“Datang”), a Chinese energy company now moving into large scale installations of solar power plants and energy storage. The agreement comprises of manufacturing, installation and development of Cleanergy’s state of the art Stirling Concentrated Solar Power (CSP) technology in China.

The agreement has now entered the execution phase following the payment by Datang of the agreed commitment fee of RMB 5m (corresponding to SEK 6.4 million) to Cleanergy.

The project includes a 200 MW installation using Cleanergy’s Stirling CSP technology. The first step consists of a 50 MW installation in 2018, where final details of the expected order will now be negotiated. The second step is a 150 MW installation including energy storage. In total this project has a potential value of around SEK 5 billion. Close to half of this value is expected to be supplied by Cleanergy.

Datang will secure government approvals in China and financing.

“Our goal is to make the Stirling solar application dominant in China for new energy and manage to get its cost level competitive by localization”, says Wang Xu, Director of Datang.

Cleanergy and Datang are now jointly producing a project feasibility report to realize the full cost reduction potential by localizing production in China, starting with component sourcing and assembly of the dish concentrator.

“China is an important market for Cleanergy with a potential of 10 GW installed solar energy with storage by 2030. We have been present in the region since 2010 and the first to come this far with Stirling CSP”, comments Jonas Eklind, CEO of Cleanergy and continues:

“There is no doubt that there is currently an extremely strong momentum in the solar energy market, in particular solar energy in combination with energy storage. A historical transition is taking place where solar energy, for the first time, is becoming the cheapest form of energy. Those players who possess a strong technology today for production and storage will be the winners and dominate the market now and in the future.”

For more information:

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About Cleanergy

Cleanergy AB is a Swedish high-tech SME specialized in the supply of Stirling engine-based renewable energy solutions. The company has its headquarters in Gothenburg, with 90+ employees and production facilities located in the heart of the Nordic automotive and aerospace clusters on the west-coast of Sweden. The Stirling engine is produced in a state-of-the-art assembly line. Cleanergy has access to the most advanced material suppliers and engineering centres of excellence in Northern Europe.

Cleanergy's forthcoming solution for multi-hour energy storage is expected to be substantially cheaper than competing technologies for dispatchable solar electricity. The cost advantage stems from a combination of two technologies. The first is Cleanergy's field proven and highly efficient Stirling engine. This technology utilizes the thermal energy, or heat, from the sun to run Stirling engines equipped with generators. This process converts much more of the sun's energy to electricity than established technologies. The second advantage is the storage of thermal energy at a fraction of the cost of storing electricity.

www.cleanergy.com

About Datang

Datang New Energy business activities are in the investment, development and management of new energy technology and new energy projects. The company has a considerable amount of projects under development suitable for Stirling CSP. The goal is to develop new dispatchable solar energy projects of 1 GW per year.

Datang New Energy was founded in January 2016, a subsidiary of Datang International Investment Corp Ltd, known as Datang Holdings, with headquarters in Beijing, China.

Datang Holdings is an investment company, specializing in investments and investment management in accordance with China's "One Belt, One Road" Initiative.