

Panasonic Corporation of North America Makes Second Strategic Investment in Coronal, Fuels Renewable Energy Market Leadership

Groups Launch Coronal Energy, powered by Panasonic

NEWARK, N.J. and PASADENA, Calif., Sept. 12, 2016 /PRNewswire/ -- Coronal today announced that Panasonic has increased its ownership position in the company, marking a new phase in their partnership following on four years of collaboration. Concurrently, Coronal announced that it changed its name from Coronal Group LLC to Coronal Energy™. Together, the two companies now go to market with an integrated team under the banner of Coronal Energy, powered by Panasonic.

"At a time when the solar industry is maturing and consolidating, smaller players are facing an uncertain future, and some larger players have declared bankruptcy, Panasonic is making a statement that it's committed to the future of solar energy in North America for the long term," said Jamie Evans, managing director of the Energy Solutions Group at Panasonic Enterprise Solutions Company, a division of Panasonic Corporation of North America. "In close alignment with Coronal, we believe the future of solar in this country is very bright, and we're excited to strengthen our leading role in making that happen."

"In today's energy landscape, not all solar is created equal. We firmly believe Coronal Energy, powered by Panasonic, offers a smarter way to pursue solar, and for our customers that translates into smarter business," said Jonathan Jaffrey, chairman and CEO of Coronal Energy. "Coronal Energy, powered by Panasonic, completes our platform and the integration of our services creating a unified vision, commitment, and cross-organizational team that leverages the best of Panasonic and Coronal for the benefit of our customers. As a unified entity, our customers can rely on Coronal Energy as a trusted source for all their renewable energy project needs."

Coronal Energy, powered by Panasonic, focuses on renewable energy solutions—including solar photovoltaic and battery energy storage—for diverse enterprise customers across North America, including utilities, corporations, the public sector, educational institutions, and other organizations. It combines world-class capabilities across the project lifecycle to deliver customer-focused solutions with unparalleled reliability, performance, and value while simplifying projects and mitigating delivery risk.

Coronal Energy, powered by Panasonic, unites Panasonic's financial strength and award-winning history of solar innovation and sustainability leadership with the project development, finance, engineering, construction, and asset management experience of

Coronal Energy. Its portfolio includes projects in 40 U.S. states totaling 2.3 GW, with more than 3.4 GW of additional greenfield and brownfield projects under construction/contract, in development or in the pipeline. Coronal Energy, powered by Panasonic, maintains offices across North America in California, Colorado, New Jersey, Virginia, and Toronto.

For more information, please visit <http://www.coronalenergy.com/>.

About Panasonic Enterprise Solutions Company

Panasonic Enterprise Solutions Company, a division of Panasonic Corporation of North America, develops, installs, and maintains large-scale energy solutions and sensory solutions for utility, business, government, and institutional customers. Serving customers across a wide range of industries, Panasonic Enterprise Solutions engineers custom-built applications using the latest technology, experience in end-to-end management of complex projects, and unparalleled onsite support services. Its Energy Solutions Group offers expertise in end-to-end solar energy projects. Its Sensory Solutions Group is an industry leader that has installed some of the largest high-definition LED video boards in the world at many well-known sports and entertainment venues in the U.S. In Interbrand's 2014 annual "Best Global Green Brands" report, Panasonic ranked number five overall and the top electronics brand in the report. As part of continuing sustainability efforts, Panasonic Corporation of North America relocated its headquarters to a new facility, adjacent to Newark Penn Station in Newark, N.J. It is the first newly constructed office tower in Newark to earn both LEED Platinum and Gold certifications from the U.S. Green Building Council.

About Coronal Energy

Coronal Energy™ develops, finances, and operates solar PV projects for utilities, municipalities, corporations, and other organizations in exclusive partnership with Panasonic. In December 2014, Panasonic made an initial strategic investment in Coronal, followed by a second investment in September 2016. Coronal announced the acquisition of HelioSage Energy, a leading utility-scale solar project developer, in February 2015. In September of the same year, Coronal and Panasonic announced a strategic investment in Blue Oak Energy, a best-in-class commercial and utility-scale solar engineering and construction company founded in 2003. Coronal Energy also continues to actively acquire solar PV assets in virtually any stage of development. The company has major initiatives in the United States and Canada.

SOURCE Coronal Energy