

# Duke Energy and REC Solar team to make distributed solar more affordable and accessible to commercial customers

- Duke Energy buys majority stake in commercial solar company
- Duke Energy will invest up to \$225 million in solar projects for REC Solar customers



## New Duke Energy logo

CHARLOTTE, N.C., Feb. 9, 2015 /PRNewswire/ -- Duke Energy, the nation's largest electric utility, today announced the acquisition of a majority interest in REC Solar, a provider of comprehensive commercial solar and energy solutions nationwide.

In addition, over several years, Duke Energy will invest up to \$225 million in commercial solar projects developed by REC Solar and supported by long-term power purchase agreements.

REC Solar, based in San Luis Obispo, Calif., will deliver a simple sales and financing process for commercial-scale customers, similar to that provided by residential solar companies. REC Solar serves key sectors including retail, manufacturing, agriculture, technology, government and nonprofits.

"This arrangement will build on Duke Energy's mission of giving commercial customers solutions that reduce energy costs and achieve their sustainability goals," said Marc Manly, Duke Energy executive vice president and president – Commercial Portfolio.

"With its long track record and commitment to quality, safety and customer service, REC Solar has demonstrated years of success in delivering solar power," added Manly. "Through this arrangement, REC Solar will be better equipped to expand its offerings to commercial customers and provide an array of cost-efficient energy solutions."

"We plan to extend the benefits of clean, distributed energy solutions to previously underserved small and medium-sized businesses," said Allen Bucknam, chief executive officer, REC Solar. "The Duke Energy relationship realizes our strategy to be the one-stop shop for commercial solar by securing a predictable and streamlined customer financing process."

Partnering with Duke Energy Renewables, REC Solar offers simplified customer financing, including leases and power purchase agreements, to provide customers with immediate savings.

"By lowering upfront costs and reducing the complexity of going solar, our aim is to accelerate commercial solar growth and provide end-to-end energy solutions to businesses, governments and educational institutions across the United States," said Bucknam.

Established in 1997, REC Solar is an experienced photovoltaic (PV) solar provider that has completed more than 400 solar projects, ranging in size from multi-megawatt utility projects to local business rooftop systems. The company has more than 140 MW of distributed solar deployed or under construction.

Duke Energy is a leader in renewable energy, with wind and solar facilities in 12 states. Over the past eight years, the company has invested more than \$4 billion in utility-scale renewables projects.

The terms of the deal were not disclosed.

### **About Duke Energy**

Headquartered in Charlotte, N.C., Duke Energy is a Fortune 250 company traded on the New York Stock Exchange under the symbol DUK. More information about the company is available at [www.duke-energy.com](http://www.duke-energy.com).

### **About Duke Energy Renewables**

Duke Energy Renewables, part of Duke Energy's Commercial Portfolio, is a leader in developing innovative wind and solar energy generation projects for customers throughout the United States. The company's growing [portfolio](#) of commercial renewable assets includes [15 wind farms](#) and [22 solar farms](#) in operation in 12 states, totaling about 1,800 megawatts in electric-generating capacity. Learn more at [www.duke-energy.com/renewables](http://www.duke-energy.com/renewables).

### **About REC Solar**

REC Solar is a trusted provider of high-quality solar and energy-saving solutions to a wide range of commercial customers nationwide, including businesses, governments and non-profits. The company provides financed end-to-end service offerings to help its customers reduce energy costs, decrease greenhouse gas emissions and demonstrate corporate sustainability. Over 17 years, REC Solar has installed more than 440 commercial systems nationwide in excess of 140 megawatts. For more, visit [RECSolar.com](http://RECSolar.com) or call 844-REC-SOLAR (844-732-7652).

Duke Energy media contact: Tammie McGee

Office: 980.373.8812 | 24-Hour: 800.559.3853

REC Solar media contact: Zoe Fishman

415.977.1929 | [recsolar@antennagroup.com](mailto:recsolar@antennagroup.com)

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