

SunEdison Announces Dominion Partnership in 420 Megawatt, Four Brothers Solar Project in Utah



SunEdison Logo

BELMONT, Calif., Aug. 12, 2015 /PRNewswire/ -- SunEdison, Inc. (NYSE: [SUNE](#)), the world's largest renewable energy development company, today announced they have signed a definitive agreement with Dominion (NYSE: [D](#)), one of the nation's largest producers and transporters of energy, establishing a joint venture (JV) for Four Brothers, a 420 megawatt (MW) DC, or 320 megawatt AC, solar project in Utah, developed by SunEdison. The project is now under construction and fully financed with an expected commercial operation date of mid-2016. The Four Brothers project is contracted under long-term power purchase agreements for 20 years with PacifiCorp (A-/A3), a subsidiary of Berkshire Hathaway Energy.

Under the terms of the JV, Dominion will invest approximately \$500 million to acquire 50 percent of the cash equity and 99 percent of the tax equity in Four Brothers, including funding of construction. SunEdison will contribute the remaining portion of the capital required to complete the project, which it has fully financed through a \$150 million four-year term loan with Deutsche Bank. The total \$650 million financing package fully funds the project for completion and long-term ownership.

Four Brothers generates approximately \$40 million dollars of unlevered cash available for distribution (CAFD) to Dominion and SunEdison. SunEdison's 50 percent interest in the Four Brothers project is on the Call Right Projects List for TerraForm Power, Inc. (Nasdaq: [TERP](#)), a global owner and operator of clean energy power plants.

"We are very pleased to establish a great strategic partnership with Dominion, one of the nation's largest and most innovative producers of energy in jointly owning the Four Brother project," said Paul Gaynor, executive vice president of SunEdison EMEA & Americas. "From a financial perspective, the Dominion partnership demonstrates the quality of our project and provides SunEdison and TerraForm Power with a complete solution for the construction and permanent financing of this 420 MW solar facility. This solar project will also bring clean, affordable electricity to Utah residents and businesses while providing attractive returns for its owners. This partnership represents a major investment in the Utah economy, and creates both local jobs and steady income for the state from property and other taxes." The Four Brothers project is expected to produce enough electricity to power more than 90,000 homes. As an added benefit, the construction of the solar power project is expected

to create an estimated 500 construction jobs within the rural communities of Beaver and Iron Counties and produce \$66 million in direct property and income taxes over 20 years.

About SunEdison

SunEdison is the world's largest renewable energy development company and is transforming the way energy is generated, distributed, and owned around the globe. The company develops, finances, installs, owns and operates renewable power plants, delivering predictably priced electricity to its residential, commercial, government and utility customers. SunEdison is one of the world's largest renewable energy asset managers and provides customers with asset management, operations and maintenance, monitoring and reporting services. Corporate headquarters are in the United States with additional offices and technology manufacturing around the world. SunEdison's common stock is listed on the New York Stock Exchange under the symbol "SUNE." To learn more visit www.sunedison.com.

About Dominion

Dominion is one of the nation's largest producers and transporters of energy, with a portfolio of approximately 24,600 megawatts of generation, 12,200 miles of natural gas transmission, gathering and storage pipeline, and 6,455 miles of electric transmission lines. Dominion operates one of the nation's largest natural gas storage systems with 928 billion cubic feet of storage capacity and serves utility and retail energy customers in 13 states.

Forward Looking Statements

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. These statements involve estimates, expectations, projections, goals, assumptions, known and unknown risks, and uncertainties and typically include words or variation of words such as "expect," "anticipate," "believe," "intend," "plan," "seek," "estimate," "predict," "project," "goal," "guidance," "outlook," "objective," "forecast," "target," "potential," "continue," "would," "will," "should," "could," or "may" or other comparable terms and phrases. All statements that address operating performance, events, or developments that SunEdison expects or anticipates will occur in the future are forward-looking statements. They may include estimates of expected cash available for distribution (CAFD), earnings, revenues, capital expenditures, liquidity, capital structure, future growth, and other financial performance items (including future dividends per share), descriptions of management's plans or objectives for future operations, products, or services, or descriptions of assumptions underlying any of the above. Forward-looking statements provide SunEdison's current expectations or predictions of future conditions, events or results and speak only as of the date they are made. Although SunEdison believes its expectations and assumptions are reasonable, it can give no assurance that these expectations and assumptions will prove to have been correct and actual results may vary materially.

By their nature, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Factors that might cause such differences include, but are not limited to, a variety of economic, competitive and regulatory factors, many of which are beyond SunEdison's control and are described in SunEdison's Form 10-K for the fiscal year ended December 31, 2014, as well as additional factors it may describe from time to time in other filings with the Securities and Exchange Commission. You should understand that it is not possible to predict or identify all such factors and, consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.

SunEdison disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions, factors, or expectations, new information, data, or methods, future events, or other changes, except as required by law.

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