



GOOGLE & KKR PARTNER TO ACQUIRE PORTFOLIO OF SOLAR PV PROJECTS IN CALIFORNIA FROM RECURRENT ENERGY

NEW YORK & SAN FRANCISCO – (December 20, 2011) – Google, Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, “KKR”), and Recurrent Energy today announced an investment in a portfolio of solar photovoltaic (PV) facilities serving the Sacramento Municipal Utility District (SMUD).

The portfolio of projects is financed with a combination of debt and equity, which includes a significant equity investment from Google in addition to equity from SunTap Energy RE LLC (“SunTap”), a new venture formed today by KKR to invest in solar projects in the U.S.

“The investment is a clear demonstration of solar’s ability to attract private capital from well-established investors like Google and KKR,” said Arno Harris, CEO of Recurrent Energy. “This transaction provides an example of the direction solar is headed as a viable, mainstream part of our energy economy.”

The four solar PV facilities included in the transaction will provide 88 MW of power to SMUD and were the first to be awarded as part of the utility’s feed-in tariff program (FIT) introduced in January 2010. Construction on three of the Sacramento, CA, area projects will be complete early in 2012, with the fourth coming online later in the year. The projects are expected to generate nearly 160,000,000 kWh in their first year of operation, which is roughly equivalent to offsetting the electricity consumption of more than 13,000 average U.S. homes.

Google’s investment in these projects brings its total invested to more than \$915 million in renewable energy projects. The company has invested in a wide range of technologies, from transmission to the world’s largest wind and solar power tower projects. This represents Google’s first investment in the U.S. in utility scale solar PV.

“Google’s commitment to clean energy continues to be a core value for the company,” said Axel Martinez, Assistant Treasurer at Google. “Over the past 18 months, Google has made investments in the sector that not only help deploy hundreds of megawatts of sustainable power, but also enable new and exciting business opportunities. We’re excited to be supporting KKR’s entrance into the renewable energy sector in the U.S. We hope the sector continues to attract new sources of capital.”

“Recurrent Energy is a leading solar developer and Google embodies innovation,” said Raj Agrawal, head of KKR’s North American Infrastructure team. “We couldn’t be more thrilled to partner with these two leaders to serve SMUD with a substantial and reliable new source of renewable energy and to contribute to our country’s vast growth in clean energy resources.”

SunTap is KKR’s third renewable energy investment in 2011 and its first renewable investment in the U.S. Other recent transactions include investments in Sorgenia, a leading French wind park operator and T-Solar, a leading solar energy company in Spain. Over the last year, KKR

has made five infrastructure investments, which, with the creation of SunTap, total over \$1.5 billion in invested capital.

To establish SunTap, KKR committed \$95 million line of equity, a portion of which will be drawn for this investment. The rest of the equity will be invested in similar projects.

About Google

Google (NASDAQ: GOOG) is a global technology leader focused on improving the ways people connect with information. Google's innovations in web search and advertising have made its website a top internet property and its brand one of the most recognized in the world. For more information, visit www.google.com/about.html.

About KKR

Founded in 1976 and led by Henry Kravis and George Roberts, KKR is a leading global investment firm with \$58.7 billion in assets under management as of September 30, 2011. With 14 offices around the world, KKR manages assets through a variety of investment funds and accounts covering multiple asset classes. KKR seeks to create value by bringing operational expertise to its portfolio companies and through active oversight and monitoring of its investments. KKR complements its investment expertise and strengthens interactions with investors through its client relationships and capital markets platform. KKR is publicly traded on the New York Stock Exchange (NYSE: KKR). For additional information, please visit KKR's website at www.kkr.com.

About Recurrent Energy

Recurrent Energy is a leading solar project developer marketing clean power to utilities and large energy users. The company is meeting rising energy demand by building a portfolio of clean power plants located where they are needed most. Recurrent Energy is a U.S. subsidiary of Sharp Corporation. Additional details are available at www.recurrentenergy.com.

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