



GOOGLE & KKR PARTNER TO INVEST IN PORTFOLIO OF SOLAR PV PROJECTS FROM DEVELOPER RECURRENT ENERGY

Solar generation to power over 17,000 U.S. homes expected to be operational by January 2014

NEW YORK & SAN FRANCISCO – (November 14, 2013) – Google, KKR and Recurrent Energy today announced that Google and KKR are making an investment in six solar photovoltaic (PV) facilities that are currently being developed and will be managed by Recurrent Energy. The solar facilities, located in California and Arizona, have a combined production capacity of approximately 106 megawatts (MW) and will provide clean electric power to local utilities and municipal offtakers under long-term Power Purchase Agreements (PPAs).

Capital for the projects was provided by equity investments from Google and KKR, as well as debt financing.

The three companies made a similar announcement in December of 2011, when Google and KKR [invested in four utility-scale solar facilities](#) near Sacramento, Calif., developed by Recurrent Energy.

“Google and KKR’s continued partnership with Recurrent Energy showcases their strong commitment to a clean energy future,” said Arno Harris, CEO of Recurrent Energy. “Their leadership in clean energy investment further validates solar as an integral part of our energy economy.”

The solar facilities include five projects in Southern California and one in Arizona and will provide power to three offtakers, including Southern California Edison. In aggregate, the facilities will generate enough clean solar electricity to power more than 17,000 U.S. homes. The six projects are expected to be operational by January 2014.

This is Google’s 14th renewable energy investment; to date the company has committed more than \$1 billion to renewable energy across a wide range of technologies, from off-shore transmission to the world’s largest wind and solar power projects.

“Investing in renewable energy is core to Google’s values—we believe strongly in making investments that are both good for the environment and good for business,” said Kojo Ako-Asare, Head of Corporate Finance for Google. “We’re proud to continue our partnership with KKR and Recurrent Energy by investing in these fantastic solar facilities.”

“This partnership is ultimately about growing our clean energy resources in North America,” said Ravi Gupta, a senior member of KKR’s Infrastructure team. “As states like California and Arizona adopt high standards for the use of renewable energy, we believe private capital partners can play an important role in helping them meet those goals.”

KKR is making the investment in this six-project portfolio from its infrastructure fund. Over the last three years, KKR has made five renewable energy investments, including wind generation in France and solar generation in Spain, Canada and the U.S., including the initial investment from the \$100 million SunTap partnership with Recurrent Energy, which was announced in 2011.

About Google

Google 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.

About KKR

Founded in 1976 and led by [Henry Kravis](#) and [George Roberts](#), KKR is a leading global investment firm with \$90.2 billion in assets under management as of September 30, 2013. With 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 fund investors through its client relationships and capital markets platform. KKR & Co L.P. is publicly traded on the New York Stock Exchange (NYSE:KKR), and "KKR," as used in this release, includes its subsidiaries, their managed investment funds and accounts, and/or their affiliated investment vehicles, as appropriate.

About Recurrent Energy

Recurrent Energy is redefining what it means to be a mainstream clean energy company, with a fleet of utility-scale solar plants that provide competitive clean electricity. The company has more than 2 GW of solar projects in development in North America. Additional details are available at: www.recurrentenergy.com

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