



RECURRENT ENERGY AWARDED 150 MW UTILITY-SCALE SOLAR CONTRACT BY AUSTIN ENERGY FOR TEXAS SOLAR PROJECTS

SAN FRANCISCO– (May 15, 2014) – Recurrent Energy, a leading North American solar project developer, today announced an award from Austin Energy for 150 MW of solar capacity in West Texas. The power will be delivered to Austin Energy pursuant to a 20-year Power Purchase Agreement.

The 150 MW solar facility will be completed in 2016 and will be Texas' largest single solar power plant.

“With our largest utility scale solar award, we are taking an important step towards meeting our goal of acquiring 200 MW of solar energy by 2020,” said Larry Weis, Austin Energy General Manager. “Solar power has reached a price that is competitive in the ERCOT market, allowing us to further diversify our energy portfolio with renewable resources.”

“The Texas market represents one of the most exciting opportunities for the solar industry,” said Arno Harris, Chairman and CEO of Recurrent Energy. “The industry’s growing scale and decreasing costs are enabling us to successfully compete against conventional energy in deregulated markets like ERCOT. This award from Austin Energy further proves solar’s ability to move into the mainstream energy mix.”

Recurrent Energy has been actively developing solar project opportunities in Texas for several years. This award is Recurrent Energy’s first in Texas and brings the company’s contracted portfolio to more than one gigawatt. Recurrent Energy has more than half a gigawatt of solar power projects in operation across North America.

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

About Austin Energy

Austin Energy is one of the nation's largest publicly owned electric utilities. You can find out more about Austin Energy at austinenenergy.com.

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