



Media Contact:

sPower

Camille Press, Communications Specialist

2180 South 1300 East, Suite 600, Salt Lake City, UT 84106

Please submit inquiries via email

cpress@sPower.com

sPower Closes Bond Deal for \$421.4M

First company to receive a credit rating on a portfolio of utility scale solar and wind assets

SALT LAKE CITY, UTAH, February 7, 2018 – sPower, a leading renewable energy Independent Power Producer, recently closed a \$421.4 million 4(a)(2) private placement financing on a portfolio of approximately 565 MW of utility-scale solar and wind assets. The financed portfolio represents approximately 44% of sPower's 1.3 GW operating portfolio. In December 2017, the transaction was awarded 2017 "Deal of the Year" by *Project Finance International* for its Americas renewable energy category.

"This first-of-its-kind milestone is a testament to the quality of our operating portfolio, the relationships we have with our finance partners and the strength of our utility offtakers. This financing will benefit sPower for years to come by locking in predictable cash flows for almost two more decades," said sPower CEO, Ryan Creamer.

The proceeds from this issuance refinanced approximately \$300 million of medium-term bank loans, lengthening tenor to a fully-amortizing 19-year facility and eliminating the refinancing risk associated with previous bank loans. Incremental proceeds net of the bank loan refinancing will be used to fund sPower's continued development of additional renewable generating facilities. The offering was significantly oversubscribed by a diverse group of leading US private placement investors.

"We are obviously thrilled with the recognition of 'Deal of the Year.' This was our inaugural institutional bond market transaction, and was very complex given the nine underlying tax equity partnerships. We are very pleased with the outcome and our ability to access long-term, fixed-rate debt at attractive levels," said sPower CFO, David Shipley.

Citi served as Ratings Advisor, Structuring Agent and Lead Placement Agent. Credit Agricole, KeyBanc, Rabo, Societe Generale and Wells Fargo served as Co-Placement Agents. CohnReznick Capital served as financial advisor.

About sPower: [sPower, an AES and AIMCo company](http://www.sPower.com), is the largest private owner of operating solar assets in the United States. sPower owns and operates a portfolio of solar and wind assets greater than 1.3 GW and has a development pipeline of 10 GW+. For more information, visit www.sPower.com.

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