NRG and Hawaiian Electric Reach New Power Purchase Agreements to Revive Major Solar Projects on Oahu

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Utility-Scale Solar Farms will Include Largest Solar Project in Hawaii

PRINCETON, NJ and HONOLULU – Jan. 31, 2017 – NRG Energy, Inc. and Hawaiian Electric Company have reached power purchase agreements (PPAs) for Hawaiian Electric to buy electricity generated by two Oahu grid-scale solar facilities.

The 14.7 megawatt (MW-AC) Lanikuhana Solar plant will provide electricity at 11.4 cents per kilowatt-hour (kWh) and the 45.9-MW Waipio Solar plant, which will be the state's largest, will provide electricity at 10.4 cents per kWh. The prices include the Hawaii State Tax Credit. NRG and Hawaiian Electric are also continuing plans for execution of a PPA for the 49-MW Kawailoa Solar facility, also on Oahu. All three projects are targeted to come online in 2019.

The three projects were originally proposed by SunEdison and were acquired by NRG at the end of November 2016 during SunEdison's bankruptcy proceedings. In February 2016, as a result of SunEdison missing contract milestones and SunEdison's financial condition, Hawaiian Electric terminated the original PPAs for the three projects.

The negotiated prices in the new 22-year agreements are lower than the SunEdison agreements, which were both at about 13.5 cents per kWh. Other terms are detailed in the agreements submitted today to the Hawaii Public Utilities Commission for approval.

"Working with NRG to get these projects back on is an important step forward in our renewable energy plans for Oahu," said Alan Oshima, Hawaiian Electric president and CEO. "Our decision to cancel the SunEdison agreements before bankruptcy has allowed us to bring better value to our customers who will get the benefits of lower prices over the life of these contracts."

Together the three solar projects will create a combined total of 109.6 MW-AC of solar generation and will contribute three percent towards Hawaii meeting its 100 percent renewable portfolio standard. These projects mark NRG's entry into the Hawaii utility-scale solar market, reflecting the company's ongoing commitment to diversifying its electric generation and providing customers a range of renewable energy solutions.

"We're thrilled to partner with Hawaiian Electric on these exciting projects which will help Hawaii meet its aggressive 100 percent renewable energy targets and provide decades of clean energy generation in the state," said Craig Cornelius, President, NRG Renewables. "We're looking forward to moving construction forward and bringing the projects online as soon as possible."

Hawaii ranks among the top states in installed solar capacity, according to the Solar Energy Industries Association, with a blend of residential, commercial and grid-scale projects. NRG's projects will add significantly to the state's installed solar capacity.

About NRG
NRG is the leading integrated power company in the U.S., built on the strength of the nation's largest and most diverse competitive electric generation portfolio and leading retail electricity platform. A Fortune 200 company, NRG creates value through best in class operations, reliable and efficient electric generation, and a retail platform serving residential and commercial businesses. Working with electricity customers, large and small, we continually innovate, embrace and implement sustainable solutions for producing and managing energy. We aim to be pioneers in developing smarter energy choices and delivering exceptional service as our retail electricity providers serve almost 3 million residential and commercial customers throughout the country. More information is available at www.nrg.com. Connect with NRG Energy on Facebook and follow us on Twitter @nrgenergy.

About Hawaiian Electric
Since 1891, Hawaiian Electric Company has powered the islands' development from a Hawaiian kingdom to a modern American state. Hawaiian Electric and its subsidiaries, Maui Electric and Hawai'i Electric Light, serve the islands of O'ahu, Maui, Lāna'i, Moloka'i and Hawai'i, home to 95 percent of Hawai'i's people. In a changing world, the Hawaiian Electric Companies are leading in adding renewable energy and developing energy solutions for customers to achieve a clean energy future for Hawai'i. To commemorate its 125th anniversary, Hawaiian Electric will give back to the community with 125 Acts of Aloha. These charitable donations and service projects will benefit agencies and programs committed to building a more sustainable future for Hawai'i. For more information, visit www.hawaiianelectric.com.

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