



NRG & Hawaiian Electric Agree on Huge O'ahu Solar Project

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Grid-Scale Solar Farm on North Shore will be State's Largest

PRINCETON, NJ and HONOLULU – April 24, 2017 – NRG Energy, Inc. and Hawaiian Electric Company have reached a power purchase agreement (PPA) for Hawaiian Electric to buy electricity generated by the Kawaiiloa Solar facility on the North Shore of O'ahu.

Upon completion, the 49-megawatt (MW-AC) Kawaiiloa Solar array will be the state's largest solar facility, providing electricity at 10.99 cents per kilowatt-hour (kWh), assuming application of the estimated Hawai'i state tax credit. The agreement must now be approved by the Hawai'i Public Utilities Commission.

Kawaiiloa Solar will be located on Kamehameha Schools-owned land near Hale'iwa, adjacent to the 69-MW Kawaiiloa Wind farm that has provided as much as 10 percent of O'ahu electricity needs since 2012.

In January, Hawaiian Electric filed PPAs for the 14.7-MW Lanikuhana Solar and 45.9-MW Waipio Solar facilities for regulatory approval. The Lanikuhana, Waipio and Kawaiiloa projects, to be built and owned by NRG, are targeted to come online in 2019.

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

Newly negotiated prices in the 22-year agreements are below previous SunEdison prices.

"Reaching this agreement on Kawaiiloa Solar is another big step in our renewable energy plans for O'ahu," said Alan Oshima, Hawaiian Electric president and CEO. "Our goal is always to bring better value to our customers, who will now get the benefits of lower prices for clean, renewable energy over the life of our contracts."

Together, the three projects will total nearly 110 megawatts of solar generation and increase Hawaiian Electric's renewable output on O'ahu by 3 percentage points. These projects mark NRG's entry into the Hawai'i utility-scale solar market, reflecting the company's ongoing commitment to diversifying its electric generation and providing customers a range of renewable energy solutions.

"Partnering with Hawaiian Electric on Lanikuhana, Waipio and Kawaiiloa is a proud moment for our company," said Craig Cornelius, president of NRG Renewables. "We're looking forward to moving ahead with construction and bringing the projects online as soon as possible."

Hawai'i 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.

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.

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.

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