



12 March 2018

NEW ENERGY SOLAR (ASX: NEW) ANNOUNCEMENT **NEW NOW INCLUDED IN S&P/ASX ALL ORDINARIES INDEX**

New Energy Solar¹ (**NES** and **ASX:NEW**) is pleased to announce that as at the open on March 19, 2018, NEW will be included in the S&P/ASX All Ordinaries Index.

The admission follows NES' recent IPO, which raised over A\$200m in additional equity, bringing total capital raised to over \$500m.

John Martin, CEO of New Energy Solar, today said: "This is an important milestone for New Energy Solar. NES' inclusion in the S&P/ASX All Ordinaries Index is reflective of its significant growth thus far and marks the culmination of a very successful 2017, in addition to a strong start to 2018"

In the recent financial results announcement, NES detailed a current portfolio of operating, under construction and committed assets with total generation capacity of 680MW_{DC}. Once operational, the portfolio is expected to produce in excess of 1,400,000GWh of electricity, which is sufficient to power the equivalent of 156,000 homes and displace more than 895,000 tonnes of CO₂ annually².

In 2017, New Energy Solar generated underlying earnings of US\$21.7 million, with earnings before interest, tax, depreciation and amortisation (EBITDA) of US\$17.3 million, of which US\$11.9 million was attributable to NES. In 2018, NES expects to pay a distribution of 7.75cps which represents an expected gross yield of 5.4%³ and distribution growth of 7.6% year-on-year.

New Energy Solar intends to continue focusing on expanding its portfolio through evaluating acquisition opportunities in the United States of America and Australia.

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¹ New Energy Solar refers to the stapled entity comprised of ordinary shares in New Energy Solar Limited (**Company**) and units in the New Energy Solar Fund (**Stapled Security**)

² CO₂ emission reduction is calculated using the United States Environmental Protection Agency's "Avoided Emissions and Generation Tool", which estimates the regional displacement of fossil fuels for a new solar PV installation

³ Based on 9 March 2018 security price of \$1.43

About New Energy Solar

New Energy Solar was established in November 2015 to invest in a diversified portfolio of solar assets across the globe and help investors benefit from the global shift to renewable energy. The Business acquires large scale solar power plants with long term contracted power purchase agreements. In addition to attractive financial returns, this strategy generates significant positive environmental impacts for investors.

Since establishment, New Energy Solar has raised over A\$500 million of equity, acquired a portfolio of world-class solar power plants, and has a deep pipeline of opportunities primarily across the United States and Australia. New Energy Solar's initial public offering was led by Morgan Stanley and its securities trade on the Australian Securities Exchange under the ticker 'NEW'.

New Energy Solar is a listed stapled entity consisting of New Energy Solar Fund (ARSN 609 154 298) and New Energy Solar Limited (ACN 159 902 708). For more information, visit: www.newenergysolar.com.au

