

4 October 2018

NEW ENERGY SOLAR (ASX: NEW)

OPERATING PORTFOLIO & HURRICANE FLORENCE UPDATE

SUMMARY

- NEW¹ now has 12 operational solar power plants totalling 448 MW_{DC}. This number includes the acquisition of Manildra (55.9 MW_{DC}) from First Solar in Australia and the completion of HeedeH (5.4 MW_{DC}), Arthur (7.5 MW_{DC}), Church Road (5.2 MW_{DC}), County Home (7.2 MW_{DC}) and Pendleton (8.4 MW_{DC}) in the United States.
- NEW's North Carolina solar plants were fully inspected and no material damage was caused by Hurricane Florence which delivered over 30 inches (76 centimetres) of rain to some regions of North Carolina. Six of the seven commissioned NEW solar plants in the region are fully operational. One small solar plant (HeedeH: 5.4 MW_{DC}) remains offline as the utility restores access to the electricity grid for this site.

OPERATING PORTFOLIO

With the acquisition of Manildra, a 55.9 MW_{DC} operational solar plant, from First Solar in September 2018 and the commissioning since July 2018 of five additional solar plants in the United States, NEW has expanded its operational portfolio to 12 solar power plants totalling 448 MW_{DC}. In addition, three solar plants in the United States currently under construction represent an incremental 214 MW_{DC}. In total, NEW's portfolio comprises 844 MW_{DC} of solar plants currently operating, acquired and under construction or committed.

¹ New Energy Solar Limited (**Company**), and Walsh & Company Investments Limited as responsible entity of New Energy Solar Fund (**Trust**), together **New Energy Solar**, the **Business** or **NEW**.

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Below is a summary of NEW's operational portfolio:

SOLAR PLANT	CAPACITY (MW_{DC})	CITY	STATE / TERRITORY	COUNTRY
Stanford	67.4	Rosamond	California	U.S.
TID	67.4	Rosamond	California	U.S.
Boulder Solar 1	124.8	Boulder City	Nevada	U.S.
NC-31	43.2	Bladenboro	North Carolina	U.S.
NC-47	47.6	Maxton	North Carolina	U.S.
Hanover	7.5	Maysville	North Carolina	U.S.
Heedeh	5.4	Delco	North Carolina	U.S.
Arthur	7.5	Tabor City	North Carolina	U.S.
Church Road	5.2	Willow Springs	North Carolina	U.S.
County Home	7.2	Rockingham	North Carolina	U.S.
Pendleton	8.4	Pendleton	Oregon	U.S.
Manildra	55.9	Manildra	New South Wales	Australia
Total	447.9			

HURRICANE FLORENCE UPDATE

Further to NEW's 17 September 2018 ASX announcement, Hurricane Florence made landfall near Wilmington, North Carolina in the United States as a category 1 hurricane on 15 September. The hurricane resulted in widespread flooding and material damage to various sections of the electricity grid.

However, NEW's North Carolina portfolio proved structurally resilient and detailed site inspections confirmed that no material damage was recorded at any of the eight sites in that state.

Six of the seven commissioned North Carolina solar plants in the NEW portfolio are fully operational and are actively delivering power to the grid. Of these six plants, five were taken offline for a short period during the hurricane due to grid availability or to prevent damage to the facilities. The two largest sites, NC-31 (43.2 MW_{DC}) and NC-47 (47.6 MW_{DC}), had zero and two days offline, respectively.

One commissioned solar plant, Heedeh (5.4 MW_{DC}), remains offline as the local distribution grid is under repair by the utility. Organ Church, the only remaining North Carolina solar plant still under construction, was inspected on 17 September and no damage was found. Accordingly, site work continues.

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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

