

22 November 2018

NEW ENERGY SOLAR (ASX: NEW)

NEW COMMISSIONS EIGHT PLANTS IN NORTH CAROLINA AND OREGON

On Thursday 15 November 2018 New Energy Solar¹ (**NEW**) celebrated the completion of construction and commissioning of its eight newest solar plants in North Carolina and Oregon² at an event at NEW's 7.2 megawatt (**MW_{DC}**) County Home solar plant in Rockingham, North Carolina.

The event was hosted by NEW and project developer Cypress Creek Renewables (**CCR**). NEW acquired County Home and the seven other projects from CCR in December 2017 and CCR will now provide site operations, maintenance and monitoring services. With the completion of construction, these plants will add 55.6 MW_{DC} of emissions-free generation capacity to NEW's portfolio.

Senator Tom McInnis, who attended the event, said, "Solar is a significant and growing sector in North Carolina and Richmond County is proud to be a part of this success story. I applaud New Energy Solar and Cypress Creek on the County Home solar project, which will provide clean energy for decades to come and contribute to our local economy, providing revenue that will go to schools, the fire district and other important county services."

Along with representatives from NEW and Cypress Creek, the event was attended by solar industry participants as well as representatives from Rockingham County and US Bank, who provided tax equity financing for the project's construction.

Greg Gebhardt, CCR's Director of Community and Government Affairs, said, "We're thrilled to cut the ribbon today on North Carolina's newest solar farm. Cypress Creek is driven by the belief that solar makes our world cleaner and healthier. As the operator for County Home solar farm, we take great pride in our investment in rural North Carolina and look forward to continuing to be a part of the community."

The eight plants are expected to generate about 80,000 megawatts of electricity annually, enough electricity to power over 6,400 homes and displacing more than 61,000 tonnes of CO₂ emissions, the equivalent of removing more than 13,000 cars from the road.

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**.

² The eight plants are Hanover, Arthur, Church Road, Heedeh, Organ Church and County Home in North Carolina, and Bonanza and Pendleton in Oregon.

New Energy Solar

Australia

Level 15, 100 Pacific Highway North Sydney NSW 2060

T 1300 454 801 **F** 1300 883 159

E info@newenergysolar.com.au **W** nes.com.au

United States

140 Broadway, 28th Floor, New York NY 10005

T 646 860 9900

County Home will sell 100% of its output to Duke Energy Progress under a 15-year power purchase agreement.

NEW Asset Manager, Paul Whitacre, said at the ceremony, “This plant is an example of solar energy becoming part of mainstream infrastructure investments – meeting not just the goals of investors to earn a return, but offsetting carbon emissions, helping utilities to reach their environmental targets, and creating new jobs in local communities.”

For further information, contact:

Fleur Jouault
GRACosway
+61 405 669 632

SENATOR TOM McINNIS WITH REPRESENTATIVES FROM NEW & CYPRESS CREEK



PAUL WHITACRE, NEW ASSET MANAGER, AND SENATOR TOM McINNIS

RIBBON CUTTING



AERIAL VIEW OF COUNTY HOME PLANT SITE



PLANT SIGNAGE

COUNTY HOME SOLAR ARRAY



PLANT TOUR



OPENING CEREMONY REMARKS BY SENATOR TOM McINNIS



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

