

SunEdison And Investment Funds Managed By Goldman Sachs Announce Formation Of \$1 Billion Construction And Operating Asset Facility

- **\$1 billion construction and operating asset warehouse investment vehicle with an equity commitment of \$300 million by West Street Infrastructure Partners III ("WSIP"), an infrastructure fund managed by Goldman Sachs**
- **\$700 million debt commitments provided by a syndicate of banks including Bank of America, N.A., Morgan Stanley Senior Funding, Inc. and Deutsche Bank AG, New York Branch**
- **Five-year WSIP Warehouse can be expanded by up to \$1 billion to a total of \$2 billion at SunEdison's and WSIP's option**
- **TerraForm Power will have exclusive call right to drop-down operating assets from the warehouse facility**

MARYLAND HEIGHTS, Mo., Aug. 17, 2015 /PRNewswire/ -- SunEdison, Inc. (NYSE: SUNE), the world's largest renewable energy development company, and West Street Infrastructure Partners III ("WSIP") and affiliates, today announced the formation of a new \$1 billion warehouse investment vehicle, the WSIP Warehouse, to fund construction costs and to acquire operating assets. TerraForm Power, Inc. (Nasdaq: TERP), a global owner and operator of clean energy power plants, will have an exclusive call right over the warehoused assets.

The WSIP Warehouse is a \$1 billion investment vehicle with \$300 million equity committed, subject to certain conditions, by WSIP, the infrastructure fund managed by Goldman Sachs. The debt structuring will be led by Bank of America, Morgan Stanley and Deutsche Bank and will provide commitments for \$700 million of debt in the form of a \$500 million, five-year term loan and a \$200 million, four-year revolving credit facility. SunEdison has the option to expand the facility by up to \$1 billion to a total of \$2 billion, subject to certain conditions.

"SunEdison's new \$1 billion warehouse provides incremental capacity for SunEdison to construct and hold assets in advance of drop down to TerraForm Power," stated Brian Wuebbels, SunEdison chief financial officer. "The WSIP Warehouse expands our capacity beyond our existing \$1.5 billion First Reserve Warehouse and the \$500 million dollar TerraForm Private Warehouse. Our new warehouse supports SunEdison's 2016 guidance for growth, reinforces the depth of demand for investor participation in SunEdison's warehouse platform and provides repeatable and scalable funding for the future."

"We are excited to partner with SunEdison as we seek to expand our portfolio of investments in solar and wind projects," said Edward Pallesen, head of the Infrastructure Investment Group for the Americas within the Merchant Banking Division at Goldman Sachs. "SunEdison and TerraForm Power have a proven track record of delivering high quality renewable energy projects, and we are pleased to be able to support their future growth initiatives."

The decision to add additional warehouse capacity was completed following an analysis by SunEdison of its financing requirements through 2016 and after exploring alternative debt and equity transactions. SunEdison continues to explore financing alternatives, including upsizing its existing warehouse facilities and adding new warehouse facilities. Completion of the formation of the WSIP Warehouse and the financial close of the related debt facilities are subject to customary conditions and are expected to occur by Oct. 31, 2015.

About SunEdison

SunEdison is the world's largest renewable energy development company and is transforming the way energy is generated, distributed, and owned around the globe. The company develops, finances, installs, owns and operates renewable power plants, delivering predictably priced electricity to its residential, commercial, government and utility customers. SunEdison is one of the world's largest renewable energy asset managers and provides customers with asset management, operations and maintenance, monitoring and reporting services. Corporate headquarters are in the United States with additional offices and technology manufacturing around the world. SunEdison's common stock is listed on the New York Stock Exchange under the symbol "SUNE." To learn more visit www.sunedison.com.

About West Street Infrastructure Partners

West Street Infrastructure Partners III, L.P. ("WSIP") is an infrastructure investment fund managed by the Merchant Banking Division of Goldman Sachs. WSIP, together with its predecessor funds GS Infrastructure Partners I & II, are the principal investment vehicles managed by Goldman Sachs that make direct investments in infrastructure assets and infrastructure-related companies. The primary focus of the funds is on investment opportunities in the transportation, utilities and energy sectors. Goldman Sachs is a leading global investment banking, securities and investment management firm. Founded in 1869, the firm is headquartered in New York and maintains offices in other major financial centers around the world. Goldman Sachs is one of the largest infrastructure fund managers globally, having raised over \$11 billion of capital since the inception of the business in 2006.

Safe Harbor Disclosure

This release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements are subject to certain risks, uncertainties and assumptions, including with respect to the completion of the formation of the warehouse and closing of the related debt financings, future growth and financial performance, and typically can be identified by the use of words such as "expect," "estimate," "anticipate," "forecast," "intend," "project," "target," "plan," "believe" and similar terms and expressions. Forward-looking statements are based on current expectations and assumptions. Although SunEdison and West Street Infrastructure Partners III believe that their expectations and assumptions are reasonable, they can give no assurance that these expectations and assumptions will prove to have been correct, and actual results may vary materially. Factors that could cause actual results to differ materially from those set forth in the forward-looking statements include, among others: the failure of counterparties to fulfill their obligations under offtake agreements; price fluctuations, termination provisions and buyout provisions in offtake agreements; delays or unexpected costs during the completion of projects under construction; government regulation; operating and financial

restrictions under agreements governing indebtedness; SunEdison's ability to borrow additional funds and access capital markets; SunEdison's ability to compete against traditional and renewable energy companies; and hazards customary to the power production industry and power generation operations, such as unusual weather conditions and outages.

SunEdison and West Street Infrastructure Partners III undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The foregoing review of factors that could cause SunEdison's actual results to differ materially from those contemplated in the forward-looking statements included in this news release should be considered in connection with information regarding risks and uncertainties that may affect future results included in the company's filings with the Securities and Exchange Commission ("SEC") at www.sec.gov. In addition, SunEdison makes available free of charge at www.sunedison.com copies of materials it files with, or furnishes to, the SEC.



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To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/sunedison-and-investment-funds-managed-by-goldman-sachs-announce-formation-of-1-billion-construction-and-operating-asset-facility-300129452.html>

SOURCE SunEdison, Inc.

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