

## **MITSUBISHI CORPORATION AND OSAKA GAS ANNOUNCE THE INTENT TO ACQUIRE 100 MW OF RECURRENT ENERGY SOLAR PROJECTS**

*Project Construction Begins in Ontario*

**SAN FRANCISCO – (June 14, 2012)** – Recurrent Energy today announced that it intends to sell a portfolio of Ontario, Canada solar photovoltaic (PV) projects to Mitsubishi Corporation and Osaka Gas. The transaction will represent approximately 100 megawatts (MW) of solar power that will be made available to the Ontario Power Authority (OPA). The acquisition is scheduled to occur once the facilities achieve commercial operation.

This acquisition will mark Recurrent Energy's first sale from its 200 MW portfolio of projects with OPA. Mitsubishi Corporation and Osaka Gas intend to be equal investors in the purchase, while Recurrent Energy will retain a minority stake.

"We've worked diligently to develop utility solar projects that appeal to the world's most experienced energy investors," said Arno Harris, CEO, Recurrent Energy. "Our partnership with Mitsubishi Corporation and Osaka Gas shows just how far solar has come – it's both an attractive investment and an important part of our energy mix in North America."

The 100 MW portfolio that Mitsubishi Corporation and Osaka Gas intend to acquire is expected to generate more than 110,000,000 kWh during the first year of operation, enough to power approximately 10,000 homes in Ontario.

"Mitsubishi Corporation is aiming to expand our power generation capacity from the current operational level of approximately 3.7 GW to 6 GW, with 1 GW from renewable energy and 5 GW from thermal power by 2015. We have more than 20 years of IPP business overseas and we believe this project to be very attractive, with reliable partners, Recurrent Energy and Osaka Gas," said Masao Ikeya, General Manager of New Energy & Power Generation Division, Mitsubishi Corporation.

"As a diversified energy company, Osaka Gas has been engaged in renewable energy, including wind and solar power generation, as a long-term, stable investment that also helps achieve a low-carbon society," said Munehiro Ito, Senior General Manager, Energy Resources and International Business Development Dept., Osaka Gas. "We recognize Recurrent Energy as a credible, industry leader in developing utility solar projects and are pleased to join as an investor in this portfolio."

The OPA has locked in 20-year power purchase agreements for each of the projects in the portfolio. The initial stages of project construction for the overall 200 MW portfolio of OPA projects commenced in Spring 2012. All of the acquired projects are expected to be online in 2013.

### **About Mitsubishi Corporation**

Mitsubishi Corporation (MC) is a global integrated business enterprise that develops and operates businesses across virtually every industry including industrial finance, energy, metals, machinery, chemicals, foods, and environmental business. MC's current activities are expanding far beyond its

traditional trading operations as its diverse business ranges from natural resources development to investment in retail business, infrastructure, financial products and manufacturing of industrial goods. With a presence in approximately 80 countries worldwide and a network of over 500 group companies, MC employs a multinational workforce of nearly 60,000 people.

#### **About Osaka Gas Co., Ltd.**

Osaka Gas is one of the largest natural gas suppliers and a major energy services provider in Japan headquartered in Osaka with the customer base of 7 million mainly in the Kansai region. In addition to gas distribution and power generation business in Japan, the company is active in overseas energy markets both in upstream and downstream sectors having its assets in Australia, Oman, UAE, Indonesia, USA, Canada, Spain and Norway. During the year ending March 2012, the company purchased a total of about 8 million tons of LNG.

#### **About Recurrent Energy**

Recurrent Energy is a leading solar project developer marketing clean power to utilities and large energy users. The company is meeting rising energy demand by building a portfolio of clean power plants located where they are needed most. Recurrent Energy is a U.S. subsidiary of Sharp Corporation. Additional details are available at [www.recurrentenergy.com](http://www.recurrentenergy.com).

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