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Sunrun and National Grid, a Leading Global Utility, Form Multifaceted Strategic Partnership

SAN FRANCISCO, Jan. 10, 2017 (GLOBE NEWSWIRE) -- Sunrun Inc. (Nasdaq:RUN), the largest dedicated residential solar company in the United States, and National Grid PLC (LSE:NG) (NYSE:NGG), one of the largest international investor-owned utilities, today announced a multifaceted partnership that underscores the long-term importance of rooftop solar in the energy resource mix. The partnership includes a joint marketing agreement, a collaborative grid services pilot, and a direct investment by National Grid in Sunrun rooftop solar systems.

“We are excited to partner with National Grid, a utility focused on truly creating a clean energy future, and to promote the growth of rooftop solar in the United States,” said Lynn Jurich, Chief Executive Officer of Sunrun. “This partnership demonstrates Sunrun’s ability to develop new strategic and financial relationships with partners to increase consumer access to rooftop solar while further unlocking value for customers.”

The joint marketing agreement will leverage both companies’ strong brands, with the goal of accelerating the adoption of rooftop solar in a cost-effective, highly scalable way. The program initially targets approximately 100,000 single family homes in National Grid's downstate New York service area.

National Grid will also leverage its experience in complex energy markets to better understand the transformation occurring in the sector, and will work with Sunrun to explore options of how distributed energy resources might be aggregated and used to help keep the energy grid balanced and optimized. Currently these services are typically provided by centralized generators.

Sunrun and National Grid will also form a partnership to own approximately 200 MW of residential solar assets across all of Sunrun’s markets. National Grid has committed $100 million in equity to this partnership. The investment highlights the attractiveness of the residential solar sector and emphasizes the various sources of capital Sunrun can leverage to support continued growth, including BrightBox™, Sunrun’s solar-plus-storage solution. The proceeds from National Grid’s investment add approximately $0.45 to $0.55 per watt in addition to Sunrun’s typical advance rates from tax equity, back leverage, and other upfront payments.

John Flynn, SVP of Strategy and Business Development at National Grid said, “This exciting partnership with Sunrun provides an opportunity for National Grid to increase our capability in the distributed energy space, and enhance our ability to meet the changing energy needs of our customers and communities.”

About Sunrun

Sunrun (Nasdaq:RUN) is the largest dedicated residential solar company in the United States with a mission to create a planet run by the sun. Since establishing the solar as a service model in 2007, Sunrun continues to lead the industry in providing clean energy to homeowners with little to no upfront cost and at a savings to traditional electricity. The company designs, installs, finances, insures, monitors and maintains the solar panels on a homeowner's roof, while families receive predictable pricing for 20 years or more. For more information please visit: www.sunrun.com.

About National Grid

National Grid (LSE:NG) (NYSE:NGG) is an electricity and natural gas delivery company that serves the energy needs of more than 20 million people through its networks in New York, Massachusetts and Rhode Island. National Grid also operates the systems that deliver gas and electricity across Great Britain. National Grid is transforming its electricity and natural gas networks to support evolving customer needs with smarter, cleaner, and more resilient energy solutions.

Forward Looking Statement

This press release contains forward-looking statements including, but not limited to, statements regarding the industry's growth, Sunrun's growth, customer savings and demand for our products and services. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all. Forward-looking statements are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward looking statements. You should read the section entitled "Risk Factors" in Sunrun's most recent quarterly report on Form 10-Q, which has been filed with the Securities and Exchange Commission and identifies certain of these and additional risks and uncertainties. We do not undertake any obligation to publicly update or revise any forward- looking statement, whether as a result of new information, future developments or otherwise. U.S. Equal Employment Opportunity/Affirmative Action Information: Individuals seeking employment are considered without regards to race, color, religion, national origin, age, sex, marital status, ancestry, physical or mental disability, veteran status, or sexual orientation.

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