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SolarCity Closes Solar Renewable Energy Certificate Transaction

U.S. solar leader closes Q1 2016 with first of its kind SREC Facility

SAN MATEO, Calif., April 4, 2016 /PRNewswire/ -- SolarCity Corporation (Nasdaq: SCTY) today announced that on Friday, March 31, 2016 it closed a solar renewable energy certificate ("SREC") transaction, subject to satisfying certain conditions, that will provide up to \$40 million of residential and commercial solar funding. The financing will monetize the stream of SRECs produced by a portion of SolarCity's underlying projects. The international banking partner was not disclosed.

"Solar renewable energy certificates have economic value that can be monetized and this first of its kind, stand-alone financing is evidence of the maturity of the SREC market," said Ron Klein, Vice President, Capital Markets of SolarCity, who led the transaction.

About SolarCity

SolarCity (NASDAQ: SCTY) provides clean energy. The company has disrupted the century-old energy industry by providing renewable electricity directly to homeowners, businesses and government organizations for less than they spend on utility bills. SolarCity gives customers control of their energy costs to protect them from rising rates. The company makes solar energy easy by taking care of everything from design and permitting to monitoring and maintenance. Visit the company online at www.solarcity.com and follow the company on [Facebook](#) & [Twitter](#).

This release contains forward-looking statements including, but not limited to, statements regarding the success of our financing strategy, future savings and fund size and timing. 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 SolarCity's annual report on Form 10-K, 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.

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