



NAVAL AIR STATION WHITING FIELD SOLAR PROJECT

PROJECT OVERVIEW

The Department of the Navy (DON) and Gulf Power are working together to develop a large-scale solar facility on Naval Air Station (NAS) Whiting Field's Navy Outlying Landing Field (NOLF) Holley.

Gulf Power's third-party developer Coronal Development Services will build, own and maintain the solar facility, which will produce power for Gulf Power's customers.

The DON will count the solar project towards its one gigawatt initiative while Gulf Power will acquire the energy and associated renewable energy credits (RECs) generated.

Once operational, the estimated 52-megawatt (MW) direct current (DC) or 40-MW alternating current (AC)* facility at NOLF Holley could power approximately 6,100 homes on a sunny day.

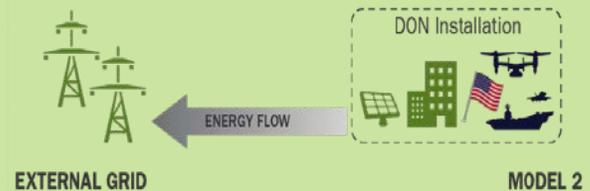
Below is a representative photo of what the ground-mounted solar photovoltaic panels will look like. Roughly 481,000 panels will be installed for the NOLF Holley facility.



*Solar panels produce DC energy, which is converted to AC for grid consumption.

PROJECT HIGHLIGHTS

- 37-year real estate outgrant agreement
- Facility to encompass approximately 300 acres of land
- The project will not have a significant effect on the environment as determined by the Finding of No Significant Impact (FONSI)
- Groundbreaking is planned for December 2015
- Expected project completion by the end of 2016
- A REPO Model 2, this project will generate energy at NOLF Holley that will flow to the external grid for consumption by the community



ABOUT THE NAVY'S ONE GW INITIATIVE

The Secretary of the Navy established the Renewable Energy Program Office (REPO) in May 2014 to help the DON bring one gigawatt (GW) of renewable energy into procurement by the end of 2015.

Renewable energy generation will improve the DON's energy security, operational capability, strategic flexibility and resource availability.

Projects aim to:

- 1) Be cost-effective, mission-compatible and leverage third-party financing,
- 2) Stabilize long-term operational costs and
- 3) Be complemented by smart microgrid technology and utility infrastructure upgrades.



NAVAL AIR STATION WHITING FIELD SOLAR PROJECT

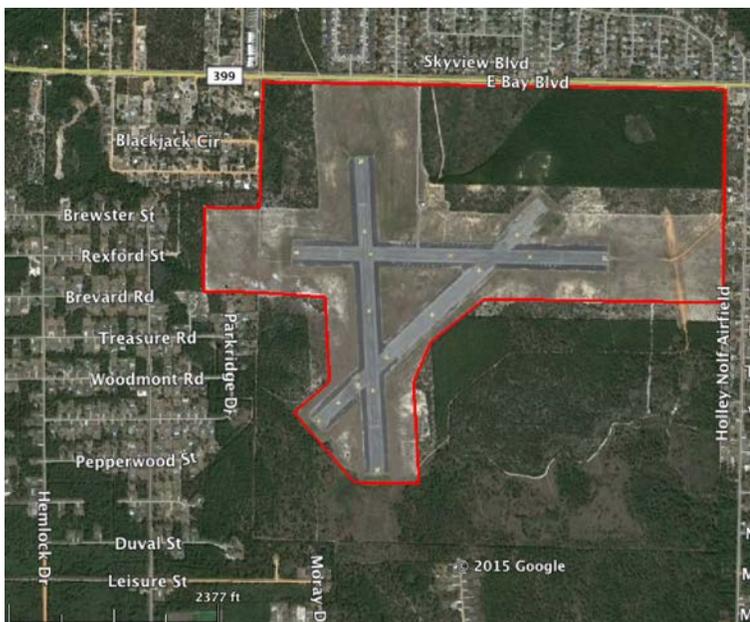
ABOUT NAS WHITING FIELD

Naval Air Station (NAS) Whiting Field is located in Milton, Florida and has served as an aviation training facility since its inception in 1943. Whiting Field supports an aviation training mission that spans across 2 states and 5 counties. This footprint envelops approximately 13,000 acres, including two operational airfields on the main installation and 13 Navy Outlying Landing Fields. The installation is home to Training Air Wing FIVE - the Navy's largest Air Wing and 21 tenant activities. Whiting Field routinely executes over 1 million flight operations a year – an operational tempo that supports 1,300 plus student output and accounts for 15 percent of all U.S. Navy hours flown worldwide.

ABOUT GULF POWER

Gulf Power serves 447,000 customers in eight counties throughout Northwest Florida. The company's mission is to provide exceptional customer value by delivering reliable, affordable and environmentally responsible electric service while strengthening its communities. Gulf Power maintains a diverse generation mix that includes 21st century coal and natural gas, and continues to work to promote cost-effective renewable energy resources that makes environmental and economic sense. This includes the innovative solar partnerships with the departments of the Navy and Air Force, which will allow Gulf Power to bring cost-effective solar generation to Northwest Florida.

NOLF HOLLEY PROJECT SITE MAP



ABOUT CORONAL DEVELOPMENT SERVICES

Coronal Development Services (CDS) is a national large-scale solar project development firm. The result of a recent partnership between HelioSage Energy and Coronal-Panasonic, CDS pairs the origination and development expertise of HelioSage with the financing, construction and asset management capabilities of Coronal Group and Panasonic Eco Solutions, a division of Panasonic North America. CDS is now among the fastest growing solar development firms in the nation, executing over 500 megawatts of contracts in the past two years while helping to advance large-scale solar in states such as Connecticut, Florida, Georgia, North Carolina, Oregon and Tennessee.