
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 20, 2015

Vivint Solar, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36642
(Commission
File Number)

45-5605880
(IRS Employer
Identification No.)

3301 N. Thanksgiving Way, Suite 500
Lehi, Utah 84043
(Address of principal executive offices, including zip code)

(877) 404-4129
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01 Other Events.

On July 20, 2015, Vivint Solar Inc., (the “Company”) issued a press release announcing that it entered into a definitive agreement to be acquired by SunEdison, Inc. (the “Merger”). A copy of the press release is furnished as Exhibit 99.1.

Additionally, On July 20, 2015, Gregory Butterfield, the Company’s Chief Executive Officer, sent an e-mail communication to all employees of the Company regarding the Merger. A copy of that e-mail communication is furnished as Exhibit 99.2.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits.**

Pursuant to the rules and regulations of the Securities and Exchange Commission, the attached exhibit is deemed to have been furnished to, but not filed with, the Securities and Exchange Commission:

Exhibit Number	Description
99.1	Press Release of Vivint Solar, Inc., dated July 20, 2015
99.2	E-mail from Vivint Solar, Inc. Chief Executive Officer to Company employees, dated July 20, 2015

Cautionary Statement Regarding Forward Looking Statements

This communication contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995, including with respect to the timing of the completion of the acquisition, expected cash available for distribution (CAFD), earnings, future growth and financial performance and the ability of SunEdison to finance aspects of the acquisition, 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 Vivint Solar believes that its expectations and assumptions are reasonable, it can give no assurance that these expectations and assumptions will prove to have been correct, and actual results may vary materially. For example, (1) Vivint Solar may be unable to obtain the stockholder approval required for the merger; (2) the companies may be unable to obtain regulatory approvals required for the merger, or required regulatory approvals may delay the merger or result in the imposition of conditions that could have a material adverse effect on the combined company or cause the companies to abandon the merger; (3) conditions to the closing of the merger may not be satisfied; (4) an unsolicited offer of another company to acquire assets or capital stock of Vivint Solar could interfere with the merger; (5) SunEdison may be unable to obtain the financing for which it has received commitments or to complete the sale of assets contemplated by the TERP Purchase Agreement; (6) problems may arise in integration, which may result in less effective or efficient operations; (7) the merger may involve unexpected costs, unexpected liabilities or unexpected delays, or the effects of purchase accounting may be different from the companies’ expectations; (8) the credit ratings of the combined company or its subsidiaries may be different from what SunEdison and TerraForm Power expect; (9) the businesses of the companies may suffer as a result of uncertainty surrounding the merger and the related transactions; (10) the industry may be subject to future regulatory or legislative actions that could adversely affect the companies; and (11) the companies may be adversely affected by other economic, business, and/or competitive factors. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties that affect the businesses of Vivint Solar, SunEdison and Terraform Power described in the “Risk Factors” section of their respective Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and other documents filed by either of them from time to time with the SEC. All forward-looking statements included in this document are based upon information available to Vivint Solar, SunEdison and TerraForm Power on the date hereof, and neither Vivint Solar, SunEdison nor TerraForm Power assumes any obligation to update or revise any such forward-looking statements.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in those statements will be achieved or will occur, and actual results could differ materially from those anticipated or implied in the forward-looking statements. Except as required by law, Vivint Solar does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise. You should read the documents Vivint Solar has filed with the SEC for more complete information about the company. These documents are available on both the EDGAR section of the SEC’s website at www.sec.gov and the Investor Relations section of the company’s website at www.vivintsolar.com.

Additional Information and Where to Find it

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The proposed merger transaction between SunEdison and Vivint Solar will be submitted to the stockholders of Vivint Solar for their consideration. SunEdison intends to file with the SEC a registration statement on Form S-4 that will include a prospectus of SunEdison and a proxy statement of Vivint Solar, and Vivint Solar intends to file with the SEC a definitive proxy statement on Schedule 14A. SunEdison and Vivint Solar also plan to file other relevant documents with the SEC regarding the proposed transaction. **INVESTORS AND SECURITY HOLDERS OF VIVINT SOLAR ARE URGED TO READ THE PROXY STATEMENT, PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT SUNEDISON, VIVINT SOLAR AND THE PROPOSED TRANSACTION.** Investors and security holders will be able to obtain these materials (when they are available) and other documents filed with the SEC free of charge at the SEC's website, www.sec.gov. Copies of documents filed with the SEC by SunEdison (when they become available) may be obtained free of charge on SunEdison's website at www.sunedison.com or by directing a written request to SunEdison, Inc., Investor Relations, 13736 Riverport Drive, Ste. 1800, Maryland Heights, MO 63043. Copies of documents filed with the SEC by Vivint Solar (when they become available) may be obtained free of charge on Vivint Solar's website at www.vivintsolar.com or by directing a written request to Vivint Solar, Inc., care of Vivint Solar Investor Relations, 3301 N Thanksgiving Way, Ste. 500, Lehi, UT, 84043. Investors and security holders may also read and copy any reports, statements and other information filed by SunEdison or Vivint Solar, with the SEC, at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 or visit the SEC's website for further information on its public reference room.

Participants in the Merger Solicitation

SunEdison, Vivint Solar, and certain of their respective directors, executive officers and certain other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding SunEdison's directors and executive officers is available in its proxy statement filed with the SEC by the Company on April 17, 2015 in connection with its 2015 annual meeting of stockholders, and information regarding Vivint Solar's directors and executive officers is available in its proxy statement filed with the SEC by Vivint Solar on April 20, 2015 in connection with its 2015 annual meeting of stockholders. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the prospectus and proxy statement and other relevant materials to be filed with the SEC when they become available.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Vivint Solar, Inc.

By: /s/ Gregory S. Butterfield
Gregory S. Butterfield
Chief Executive Officer

Date: July 20, 2015

EXHIBIT INDEX

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99.2	E-mail from Vivint Solar, Inc. Chief Executive Officer to Company employees, dated July 20, 2015

SunEdison and TerraForm Power Announce Definitive
Agreement to Acquire Vivint Solar for \$2.2 Billion

- **SunEdison to acquire Vivint Solar, to drop down 523 MW rooftop solar portfolio to TerraForm Power**
- **Accelerates SunEdison's expansion to become the leading global residential and commercial solar provider**
- **TerraForm Power to acquire 523 MW rooftop solar portfolio with expected unlevered annual CAFD of \$81 million, generating attractive 9.5% 10-year average levered cash-on-cash yield**
- **Rooftop solar portfolio offers attractive CAFD profile and predictable drop down flow**
- **SunEdison initiates 2016 guidance of 4,200 MW to 4,500 MW delivered, a 50 percent year-on-year increase over previous 2016 outlook of 2,800 MW to 3,000 MW**
- **TerraForm Power raises 2016 DPS guidance from \$1.70 to \$1.75 and initiates 2017 guidance of \$2.05, up from previous target of \$2.00**

MARYLAND HEIGHTS, Mo., LEHI, Utah and BETHESDA, Md., July 20, 2015 /PRNewswire/ — SunEdison, Inc. (NYSE: SUNE), the world's largest renewable energy development company, Vivint Solar (NYSE: VSLR), a leading provider of residential solar systems in the United States, and TerraForm Power, Inc. (together with its subsidiaries, TerraForm Power) (Nasdaq: TERP), an owner and operator of clean energy power plants, today announced that SunEdison and Vivint Solar have signed a definitive merger agreement pursuant to which SunEdison will acquire Vivint Solar for approximately \$2.2 billion, payable in a combination of cash, shares of SunEdison common stock and SunEdison convertible notes.

In connection with SunEdison's proposed acquisition of Vivint Solar, SunEdison has entered into a definitive purchase agreement with a subsidiary of TerraForm Power which, concurrently with the completion of SunEdison's acquisition of Vivint Solar, will acquire Vivint Solar's rooftop solar portfolio, consisting of 523 megawatts (MW) expected to be installed by year-end 2015, for \$922 million in cash (TERP Purchase Agreement). The 523 MW of residential solar projects are expected to provide a 10 year average unlevered CAFD of \$81 million, and provide a ten-year average levered cash-on-cash yield of 9.5 percent.

In addition, TerraForm Power will acquire future completed residential and small commercial projects from SunEdison's expanded residential and small commercial (RSC) business unit. The addition of residential and small commercial projects and cash available for distribution (CAFD) to TerraForm Power is expected to provide greater visibility and predictability to CAFD growth and dividend per share accretion at TerraForm Power. The rooftop solar portfolio is expected to add a growing, high-quality, long-term contracted and geographically diverse asset base to the SunEdison family of companies, strengthening one of the largest and highest-growth global renewable power platforms in the world.

The Vivint Solar management team will join SunEdison. SunEdison's existing RSC development business and the Vivint Solar team will be merged. The transaction expands SunEdison's strong RSC platform and is intended to accelerate SunEdison's existing business in the United States, United Kingdom and Australia.

Platform Expansion Continues with Strong Execution

"SunEdison's acquisition of Vivint Solar is a logical next step in the transformation of our platform after the successful execution of our First Wind acquisition in January 2015," said Ahmad Chatila, SunEdison chief executive officer and TerraForm Power chairman. "We expect the Vivint Solar transaction to create significant value for our stockholders through the accretion in our TerraForm Power ownership, the acceleration of our Incentive Distribution Rights and an immediate expansion of our capacity and bandwidth to grow our residential business in the U.S. and globally. As of the fourth quarter of 2015, our organic growth and recent acquisitions will put SunEdison on track to deploy more than 1 gigawatt per quarter."

"This transaction with SunEdison delivers to Vivint Solar's stockholders excellent value for the business we have built over the last four years," said Greg Butterfield, Vivint Solar's chief executive officer. "SunEdison and TerraForm Power have built a unique model that recognizes the value of long-term, predictable, contracted cash flows from our residential solar portfolio while providing access to a broad pool of financing at an attractive cost of capital. We are excited to join the SunEdison residential and small commercial team which has successfully developed a wide range of channels complementing those at Vivint Solar, both in the U.S. and globally."

"TerraForm Power is excited to expand our residential solar portfolio with the acquisition of Vivint Solar assets, including 523 MW, which will accelerate our growth in this segment," said Carlos Domenech, TerraForm Power's chief executive officer. "Vivint Solar's profile of cash available for distribution is attractive and aligned with TerraForm's growth profile, and the team has proven its ability to scale rapidly and successfully. With immediate accretion to our stockholders at initial drop down and the predictable flow of drop down assets into the future, we see this acquisition as creating substantial value for our stockholders."

"We are pleased by the tremendous success of Vivint Solar, which the exceptional management team has built into one of the leading providers of distributed solar energy in the United States in just four years," said Peter Wallace, Vivint Solar's board chairman and Blackstone's senior managing director. "It is a testament to the strength of the Vivint platform, enabling customers to live life more intelligently. We believe this transaction positions the company's asset portfolio for accelerated future growth as part of SunEdison and TerraForm Power. We look forward to participating in its future success as a significant investor in SunEdison going forward."

SunEdison Initiates 2016 Guidance

Concurrent with today's announcement, SunEdison initiated 2016 annual guidance of 4,200 MW to 4,500 MW, a 50 percent increase from its prior outlook of 2,800 MW to 3,000 MW.

TerraForm Power Raising 2016 Guidance and Initiating 2017 Guidance

Concurrent with today's announcement, TerraForm Power is raising its prior 2016 dividend per share guidance of \$1.70 to \$1.75, a 30 percent year-over-year increase compared to 2015 annual guidance. TerraForm Power is also initiating 2017 dividend per share guidance of \$2.05, up from its prior target of \$2.00.

Terms of Transaction and Financing

Under the merger agreement, Vivint Solar stockholders will receive \$16.50 per share, consisting of \$9.89 per share in cash, \$3.31 per share in SunEdison stock, and \$3.30 per share in SunEdison convertible notes. The \$2.2 billion acquisition price is based on approximately 115 million Vivint Solar shares outstanding after inclusion of employee stock options and restricted stock units that will vest upon the completion of the acquisition, the repayment of approximately \$263 million of Vivint Solar debt and the payment of transaction costs. SunEdison expects that Vivint Solar will have approximately \$100 million of cash on its balance sheet at the time of closing. SunEdison expects to issue approximately \$370 million of its common stock and approximately \$350 million of SunEdison convertible notes to Vivint Solar stockholders as merger consideration.

The number of SunEdison shares to be received by Vivint Solar stockholders in the merger will be determined based upon the volume weighted average price per share of SunEdison common stock for the 30 consecutive trading days ending on (and including) the third trading day immediately prior to completion of the merger (the "Measurement Price"), subject to a collar. As a result of the collar, Vivint Solar stockholders will receive no more than 0.120 shares of SunEdison common stock and no less than 0.098 shares for each of their Vivint Solar shares. As part of the merger consideration, Vivint stockholders also will receive five-year notes convertible into SunEdison shares, which will be issued by SunEdison pursuant to an Indenture between SunEdison and a trustee. The convertible notes will be issuable only in registered form without coupons and will be direct, unsecured, senior obligations of SunEdison. The conversion price for these convertible notes will be 140 percent of the Measurement Price (but the Measurement Price may not exceed \$33.62 or be lower than \$27.51). The convertible notes will bear interest at a rate of 2.25% per year, payable semiannually in arrears in cash.

The merger requires the approval of Vivint Solar stockholders. 313 Acquisition LLC, which owns approximately 77 percent of the outstanding Vivint Solar shares, has entered into a voting agreement with SunEdison pursuant to which 313 Acquisition LLC has agreed, among other things, to vote in favor of the adoption of the merger agreement, subject to certain termination events, including, among others, termination of the merger agreement. In addition, 313 Acquisition LLC has also executed a lock-up agreement that imposes certain restriction on its ability to sell or transfer directly or indirectly, any of the SunEdison convertible notes issued to it in the merger or any SunEdison common stock that is received upon a conversion of the SunEdison convertible notes for a specified period of time following the closing of the transaction.

The merger is subject to the notification and reporting requirements under the Hart-Scott-Rodino Act, registration under the Securities Act of 1933 of the SunEdison common stock and convertible notes to be received by Vivint Solar stockholders in the merger, and the satisfaction of other customary closing conditions. The transaction is expected to close in the fourth quarter of 2015.

SunEdison intends to fund the cash portion of the merger consideration primarily from the proceeds of a new \$500 million secured debt facility and the completion of the \$922 million sale of assets to TerraForm Power. However, completion of the merger with Vivint Solar is not conditioned on consummation of the new debt facility or of any other third-party financing or the completion of the asset purchase by TerraForm Power. If SunEdison were unable to obtain the funding needed to complete the merger at a time when all other conditions to the merger are satisfied, SunEdison could be liable for breach and be subject to customary remedies, including contract damages.

To support the merger transaction, SunEdison has entered into a commitment letter with Goldman Sachs Bank USA for a \$500 million secured term loan facility to be provided to a wholly-owned, indirect subsidiary of SunEdison which will hold certain development assets of the expanded SunEdison RSC platform after the merger with Vivint Solar. The funding of the term facility is subject to customary conditions, including the negotiation of definitive documentation and other customary closing conditions.

TerraForm Power has entered into a debt commitment letter with Goldman Sachs Bank USA for a \$960 million unsecured bridge facility. The funding of the bridge facility is subject to the negotiation of definitive documentation and other customary closing conditions. The TERP Purchase Agreement is not conditioned on TerraForm Power's receipt of the new unsecured bridge facility or any other third-party financing.

Advisors

BofA Merrill Lynch acted as lead financial advisor to SunEdison in connection with this transaction. Goldman Sachs acted as co-financial advisor to SunEdison and provided committed financing to SunEdison and TerraForm Power in connection with this transaction. Goldman Sachs is also acting as lead structuring agent for financings related to this transaction. Barclays and Citibank NA acted as joint financial advisors to TerraForm Power. Morgan Stanley & Co. LLC acted as exclusive sell-side financial advisor to Vivint Solar. Kirkland & Ellis LLP acted as M&A counsel for SunEdison and TerraForm Power. Skadden, Arps, Slate, Meagher & Flom LLP acted as finance counsel to SunEdison and TerraForm Power. Lazard and Cleary Gottlieb Steen & Hamilton LLP acted as financial and legal advisor, respectively, to the Corporate Governance and Conflicts Committee of TerraForm Power. Wilson Sonsini Goodrich & Rosati P.C. acted as counsel to Vivint Solar.

Conference Call and Webcast

SunEdison, Vivint Solar and TerraForm Power will discuss the transaction on a conference call scheduled for 8:30 a.m. EDT Monday, July 20.

The call-in number in the U.S. and Canada is (800) 230-1074, and the international call-in number is (612) 234-9959. Media representatives are invited to participate on a listen-only basis.

Telephone replays will be available starting two hours after the call ends. The U.S. and Canada number for replays is (800) 475-6701, and the international number is (320) 365-3844. The conference access code is 365132.

The call will be webcast and archived on SunEdison's, Vivint Solar's and TerraForm Power's investor websites: investors.sunedison.com, investors.vivintsolar.com, ir.terraform.com. The webcast will be archived and available for replay two hours after the conference call ends.

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 Vivint Solar

Vivint Solar is a leading provider of distributed solar energy – electricity generated by a solar energy system installed at a customer's location – to residential, commercial and industrial customers in the United States. Vivint Solar's customers pay little to no money upfront, receive significant savings relative to utility generated electricity and continue to benefit from guaranteed energy prices over the 20-year term of their contracts. Vivint Solar finances, designs, installs, monitors and services the solar energy systems to make things easy for its customers. For more information, visit www.vivintsolar.com or follow @VivintSolar.

About TerraForm Power

TerraForm Power is a renewable energy leader that is changing how energy is generated, distributed and owned. TerraForm Power creates value for its investors by owning and operating clean energy power plants. For more information about TerraForm Power, please visit www.terraform.com.

Forward Looking Statement

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 timing of the completion of the acquisitions, expected cash available for distribution (CAFD), earnings, future growth and financial performance (including future dividends per share) and the ability to finance aspects of the acquisition, 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 TerraForm Power 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. For example, (1) Vivint Solar may be unable to obtain the stockholder approval required for the merger; (2) the companies may be unable to obtain regulatory approvals required for the merger, or required regulatory approvals may delay the merger or result in the imposition of conditions that could have a material adverse effect on the combined company or cause the companies to abandon the merger; (3) conditions to the closing of the merger may not be satisfied; (4) an unsolicited offer of another company to acquire assets or capital stock of Vivint Solar could interfere with the merger; (5) SunEdison may be unable to obtain the financing for which it has received commitments or to complete the sale of assets contemplated by the TERP Purchase Agreement; (6) problems may arise in integration, which may result in less effective or efficient operations; (7) the merger may involve unexpected costs, unexpected liabilities or unexpected delays, or the effects of purchase accounting may be different from the companies’ expectations; (8) the credit ratings of the combined company or its subsidiaries may be different from what SunEdison and TerraForm Power expect; (9) the businesses of the companies may suffer as a result of uncertainty surrounding the merger and the related transactions; (10) the industry may be subject to future regulatory or legislative actions that could adversely affect the companies; and (11) the companies may be adversely affected by other economic, business, and/or competitive factors. Additional 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 the agreements; price fluctuations, termination provisions and buyout provisions in the agreements; TerraForm Power’s ability to successfully identify, evaluate and consummate acquisitions from SunEdison, Inc. or third parties; government regulation; operating and financial restrictions under agreements governing indebtedness; SunEdison and TerraForm’s ability to borrow funds and access capital markets; SunEdison and TerraForm Power’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. Furthermore, any future dividends are subject to available capital, market conditions and compliance with associated laws and regulations.

SunEdison and TerraForm Power undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Expected cash available for distribution is an estimate as of today’s date, July 20, 2015, and are based on assumptions believed to be reasonable as of this date. SunEdison and TerraForm Power expressly

disclaims any current intention to update such guidance. The foregoing review of factors that could cause SunEdison or TerraForm Power'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, TerraForm Power makes available free of charge at www.terraform.com copies of materials it files with, or furnishes to, the SEC, and SunEdison makes available free of charge at www.sunedison.com copies of materials it files with, or furnishes to, the SEC.

Additional Information and Where to Find It

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Cash Available for Distribution (CAFD)

CAFD is a supplemental non-GAAP measure of TerraForm Power's ability to earn and distribute cash to investors. This measurement is not recognized in accordance with GAAP and should not be viewed as an alternative to GAAP measures of performance, including net income, net cash provided by (used in) operating activities or any other liquidity measure determined in accordance with GAAP, nor is it indicative of funds available to fund our cash needs.





SOURCE SunEdison, Inc.

Press:

SunEdison/TerraForm: Ben Harborne, bharborne@sunedison.com, (650) 474-1631

Investors/Analysts:

SunEdison: Kurt Wittenauer, SunEdison, kwittenauer@sunedison.com, (314) 452-2617

TerraForm Power: Brett Prior, bprior@terraform.com, (650) 889-8628



Monday, July 20, 2015

Today is a big day in our history. I am excited to announce that we have entered into a merger agreement with SunEdison and TerraForm Power. **Please set aside at least 15 minutes to read this email in its entirety.**

This is REALLY EXCITING News!

In 2013 we set the goal to have one gigawatt under management within three years – **31G** . Reaching that goal has been our obsession. Steadily and faithfully we have climbed towards that goal and today we are a little more than one-third of the way there. I am *extremely* proud of our progress, and you should be too.

We have evaluated the climb ahead and decided to join forces with another expedition that is familiar with the kind of terrain we will be facing on the climb ahead. **We believe SunEdison and TerraForm Power combined is the perfect partner to help us GET THERE FASTER.**

Why 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. They have broad experience in developing, financing, installing, and operating renewable power plants. SunEdison manages many large-scale commercial, industrial, and utility wind and solar projects all across the world.

More importantly for us, however, we believe SunEdison has everything we would hope to find in the perfect climbing partner. They have a compelling long-term and global vision for solar that matches our own. They too are passionate about flipping the switch on the way people create and consume power. They also believe in Being Good and Doing Good.

I encourage you to explore the “About Us” section of SunEdison’s website for a brief overview of their business and their culture. Take special notice of how their vision and values align with ours.

Why We Are Excited

There are so many reasons to be excited about this news. Allow me to highlight just a few:

By joining with SunEdison and TerraForm Power, we believe we will be able to expand and grow our business much faster than we could on our own.

SunEdison is the largest renewable energy developer in the world. We intend to leverage their global presence to expand into international markets, and to leverage their expertise in financing and technology development to take our revolution to more people in more innovative ways than ever before.

In this industry, speed is critical. **With SunEdison’s help, we believe we will GET THERE FASTER.**

Doing what we do best.

Solar has long been part of their vision for renewables and SunEdison recognizes that we know how to do residential solar in the U.S. better than anyone else. SunEdison values the culture we have created and the people of Vivint Solar, and they believe in our vision, mission, and values.

We will continue to operate much as we have for the past four years, but with a trusted and capable partner by our side whose values and passion mirror our own.

SunEdison takes great care of their employees.

They have invested millions of dollars in culture programs and leadership training opportunities for their employees. They also offer some of the best employee benefits in the industry.

Burning Questions, and How to Get Them Answered

You no doubt have lots of questions about what this change means for you and the rest of Vivint Solar. Here are the resources and channels we have setup for answering your questions:

Q&A (see below)

At the end of my email I provide a fairly comprehensive Q&A. I expect most of your immediate questions will be answered there. **Please read the Q&A thoroughly because it includes some legal information that all of us should be aware of.**

Live Webinar - Today at 11:30 AM (MT)

You should have also received an invitation to attend a live webinar today at 11:30 AM (MT), during which time you can ask additional questions.

Submit Your Questions via Email

We have created an email specifically for you to submit questions about this change: GetThereFaster@vivintsolar.com.

Your Supervisors and Managers

Please feel free to reach out to your managers and supervisors with questions.

Ongoing Email Updates

We will send out email updates with additional information throughout this period.

Please be aware that, for legal reasons, we won't be able to communicate everything as quickly and openly as we would like. Also, there may be many questions for which we do not yet have an answer. I hope you will be patient if the answer is "we don't know yet," or "we can't say." Such is the nature of these things.

That said, I commit to you that we will do our very best to communicate as much and as often as we can.

Final Thoughts

Reaching 31G is our near-term goal, but becoming the world's largest energy provider is our ultimate ambition. With this merger, we are making a huge leap in that direction.

I realize change—even positive change—can be intimidating. Let me quickly assure you that **I believe this is the absolutely right move for our company at this time**. Allow yourself the necessary time to digest this news and then recommit yourself to staying focused on achieving our quarterly and annual goals. Reaching the goals we have set is vitally important.

I look forward to discussing this more with you in our upcoming webinar and in the coming days.

Greg Butterfield
CEO, Vivint Solar

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Please read the following information thoroughly.

How confidential is this information?

Although news of this definitive agreement and certain details of the potential merger have already been announced publicly, any and all information shared internally regarding the merger and our future plans should be regarded as **STRICTLY CONFIDENTIAL AND SHOULD NOT BE SHARED WITH ANY THIRD PARTIES**.

What does it mean when you say SunEdison, TerraForm Power, and Vivint Solar have entered into a “definitive agreement” for the acquisition of Vivint Solar?

The parties have entered into a merger agreement to acquire our company, Vivint Solar, but completion of the transaction is subject to the notification and reporting requirements under the Hart-Scott-Rodino Act, registration under the Securities Act of 1933 of the SunEdison common stock and convertible notes to be received by our stockholders in the merger, and the satisfaction of other customary closing conditions. This period is referred to as the “pre-closing period.” The transaction is expected to close in the fourth quarter of 2015.

What legal restrictions should we be aware of during this pre-closing period?

Antitrust laws strictly regulate conduct between parties prior to the closing of a merger and can impose personal and company liability.

To keep yourself and the company out of danger, remember this simple principle: **Vivint Solar and SunEdison are and must remain independent companies until closing**. In other words, conduct “business as usual.”

If you work in a role that puts you at risk of interacting with SunEdison, ask the ELT member over your department for a list of Dos and Don'ts.

What do I say when people outside of our company ask about this acquisition?

We have a communication plan in place to inform media, analysts, shareholders, customers, suppliers, and partners throughout the duration of this transaction. **You should not assume responsibility for communicating any details of the merger or any future plans of the company unless you have been expressly authorized to do so.**

When analysts, investors, vendors, suppliers, or other business contacts ask about this news, this is what you should tell them:

“This is exciting news, but until the deal closes, we have nothing more to add than what has already been communicated in our press release. For now, it is very much business as usual.”

When customers ask about this news, this is what you should tell them:

“This is great news for our customers! We are still waiting, however, for the deal to be completed and I can only communicate what has been shared in our press release. You can rest assured that our commitment to our customers is stronger than ever.”

Does knowing about this acquisition affect my ability to buy and sell stock in either company during this period?

Please refer to our insider trading policy and guidelines. In general, however, if you are aware of material nonpublic information, you are prohibited from trading.

What will the integration timeline and process look like once the merger is completed?

Representatives from Vivint Solar and SunEdison will evaluate how best to bring our companies and teams together. This will be done with a small team, subject to regulatory restrictions. They will create a detailed integration plan and timeline that will be communicated once the merger is completed.

Who is going to be in charge?

Greg Butterfied will continue to lead our company within the SunEdison organization. Greg will report directly to Ahmad Chatila, CEO of SunEdison. Vikas Desai, Senior VP & Global GM of Residential and Small Commercial Solar with SunEdison, will report to Greg.

Why does SunEdison want to buy Vivint Solar?

Residential solar is an important part of SunEdison's long-term vision for renewables throughout the world. By acquiring Vivint Solar, SunEdison will become a major player in that space overnight. More importantly, SunEdison values the business we have built, the culture that has driven its success, and the people who have made it happen.

How will this merger affect our business model?

Our business model is an important part of what makes us valuable to SunEdison. We have created a platform unlike any other in the industry. We will continue to do what we do well while also taking advantage of new opportunities made possible by this partnership.

Does Vivint Solar need SunEdison? Why not go it alone?

We could, but we believe it would take much longer and could expose us to more risk in the markets. Joining SunEdison gives us the opportunity to take advantage of their strong global platform to reach new markets, accelerate growth, and gain access to capital. SunEdison has been growing at an incredible rate (90% CAGR in MW completions since 2009) and has built a strong brand in the market, with an especially excellent reputation for execution.

SunEdison's size and global footprint will also provide additional opportunities for people interested in getting exposure to new markets, products, functions, etc.

How will this affect our relationship with Vivint Inc.?

Once the acquisition is finalized, SunEdison will become the parent company of Vivint Solar (which will become a subsidiary of SunEdison). At that point, Vivint Solar will no longer be legally affiliated with Vivint Inc. or its holding companies.

What will happen to the Vivint Solar brand?

Great question. It's too early to know at this point.

Will this change affect our plans to build a new headquarters in Lehi, UT?

No. Our new headquarters will continue to be built as planned.

Will there be any sales overlap between our solar products and theirs?

Great question. We are still finalizing these details and can't address this question at this time.

Do we still need to focus on our 2015 company goals?

Absolutely! Our goals are based on the fundamental metrics of running our business and align with the information we provide to the markets. They are very unlikely to change, and until the acquisition closes, it is "business as usual." The path we are on—the goals we have set—are part of the value we bring to SunEdison.

As if you needed more reason than that, remember that annual performance reviews and bonuses are based on performance to these goals.

How will this impact our current hiring plans?

Hiring should continue as planned. We will let you know if anything changes.

Will I still have a job?

This merger is about adding capability, expertise, and pipeline to our combined business. Both companies are growing at a fast pace and we expect there to be many new and different types of opportunities for future career growth.

How will the merger affect my team?

Great question. It's too early to know at this point.

Will my pay or benefits change in any way?

Great question. We are still finalizing these details and can't address this question at this time.

How will the merger affect our day-to-day work?

We all need to continue to do the great work that has made this company successful. It is critical that we all remain focused on hitting our quarterly and annual goals.

Also, until the acquisition is finalized, Vivint Solar and SunEdison are legally required to operate as two entirely independent entities – “business as usual.”

How will my bonus plan be affected by the merger?

Right now we are not currently planning any adjustments to the established bonus plans, but it's too early to know for sure at this point.

GetThereFaster@vivintsolar.com

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This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The proposed merger transaction between SunEdison and Vivint Solar will be submitted to the stockholders of Vivint Solar for their consideration. SunEdison intends to file with the SEC a

registration statement on Form S-4 that will include a prospectus of SunEdison and a proxy statement of Vivint Solar, and Vivint Solar intends to file with the SEC a definitive proxy statement on Schedule 14A. SunEdison and Vivint Solar also plan to file other relevant documents with the SEC regarding the proposed transaction. INVESTORS AND SECURITY HOLDERS OF VIVINT SOLAR ARE URGED TO READ THE PROXY STATEMENT, PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT SUNEDISON, VIVINT SOLAR AND THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain these materials (when they are available) and other documents filed with the SEC free of charge at the SEC's website, www.sec.gov. Copies of documents filed with the SEC by SunEdison (when they become available) may be obtained free of charge on SunEdison's website at www.sunedison.com or by directing a written request to SunEdison, Inc., Investor Relations, 13736 Riverport Drive, Ste. 1800, Maryland Heights, MO 63043. Copies of documents filed with the SEC by Vivint Solar (when they become available) may be obtained free of charge on Vivint Solar's website at www.vivintsolar.com or by directing a written request to Vivint Solar, Inc., care of Vivint Solar Investor Relations, 3301 N Thanksgiving Way, Ste. 500, Lehi, UT, 84043. Investors and security holders may also read and copy any reports, statements and other information filed by SunEdison or Vivint Solar, with the SEC, at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 or visit the SEC's website for further information on its public reference room. Participants in the Merger Solicitation SunEdison, Vivint Solar, and certain of their respective directors, executive officers and certain other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding SunEdison's directors and executive officers is available in its proxy statement filed with the SEC by the Company on April 17, 2015 in connection with its 2015 annual meeting of stockholders, and information regarding Vivint Solar's directors and executive officers is available in its proxy statement filed with the SEC by Vivint Solar on April 20, 2015 in connection with its 2015 annual meeting of stockholders. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the prospectus and proxy statement and other relevant materials to be filed with the SEC when they become available.