

## Media release

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### **Capital Dynamics, GE Energy Financial Services and Morgan Stanley complete financing for 150-MW Briscoe Wind Project**

ZUG, Switzerland, January 22, 2015 – Capital Dynamics, a global private asset manager, GE Energy Financial Services and Morgan Stanley are pleased to announce they have completed financing for the 150-megawatt (MW) Briscoe Wind Farm, LLC (“Briscoe Wind Farm”) spanning 20,000 acres in Briscoe County, Texas, USA.

Once operational, Briscoe Wind Farm targets providing clean and renewable power generation that is anticipated to cut the equivalent of carbon dioxide emissions from over 890,000 barrels of oil otherwise consumed for the same energy output annually<sup>[1]</sup>. The resulting electricity is expected to be sold in the Electricity Reliability Council of Texas (ERCOT) electricity market.

Capital Dynamics’ Clean Energy and Infrastructure (CEI) team completed tax equity agreements with GE Energy Financial Services and Morgan Stanley, and construction debt and letter of credit agreements with Morgan Stanley to construct the project. Briscoe Wind Farm will utilize 81 General Electric 1.85-87 wind turbines and the project has entered into a 10-year full service agreement with GE to oversee the operation and maintenance of the turbines, with the goal of providing continuity of operations and predictable maintenance costs. The project rights were acquired by Capital Dynamics from juwi Wind and EBW. juwi developed Briscoe Wind Farm and continues to support the project through a Development Services Agreement. Wanzek Construction will construct the facility with commercial operations expected to begin in the second half of 2015.

“Briscoe Wind Farm is a large-scale asset in the Texas wind market and we are pleased to partner with two premier financial institutions, Morgan Stanley and GE Energy Financial Services, to realize this project. We are also grateful for the work from EBW and juwi during the development phase,” said John Breckenridge, Managing Director at Capital Dynamics.

“We are pleased to support the efforts of Capital Dynamics and partner with Morgan Stanley to build a clean and reliable project,” said Kevin Walsh, Managing Director of Power and Renewable Energy at GE Energy Financial Services.

“The financial close of this wind power project highlights the depth of experience our team brings to clean energy power generation, Capital Dynamics’ long term commitment to the asset class and the quality of financing partners eager to participate in attractive wind power projects,” said Stefan Ammann, CEO of Capital Dynamics.

<sup>[1]</sup> Based on equivalent environmental savings ratios published by the US Environmental Protection Agency.

### **Capital Dynamics**

Capital Dynamics is an independent, global asset manager, investing in private equity and clean energy infrastructure. It is client-focused, tailoring solutions to meet investor requirements. It manages investments through a broad range of products and opportunities including separate account solutions, investment funds and structured private equity products. Capital Dynamics currently has USD 19 billion in assets under management/advisement<sup>1</sup>.

Its investment history dates back to 1988. Its senior investment professionals average over 20 years of investing experience across the private equity spectrum<sup>2</sup>. It believes its experience and culture of innovation

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give it superior insight and help deliver returns for its clients. It invests locally while operating globally from its London, New York, Zug, Beijing\*, Tokyo, Hong Kong, Silicon Valley, Sao Paulo, Munich, Birmingham, Seoul, Brisbane, Shanghai\* and Scottsdale offices.

<sup>1</sup>Capital Dynamics comprises Capital Dynamics Holding AG and its affiliates; assets under management/advisement, as of June 30, 2014, include assets under discretionary management, advisement (non-discretionary), and administration across all Capital Dynamics affiliates. Investments are primarily on behalf of funds managed by Capital Dynamics. <sup>2</sup>Average years of experience held by Capital Dynamics' 20 most-senior investment professionals. \*Capital Dynamics China is a legally separate company operating under a strategic cooperation with Capital Dynamics.

**Forward Looking Statements:**

Some of the information in this release contains expectations as to future events or other forward-looking statements. You can identify forward looking statements by terms such as “expect”, “believe”, “anticipate”, “estimate”, “intend”, “will”, “could,” “may” or “might”, the negative of such terms or other similar expressions. Such statements are only predictions and actual events or results may differ materially. Capital Dynamics does not intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in this release, including, among others, general economic conditions, the competitive environment, rapid regulatory, technological and market change in the industry in which Capital Dynamics operates, as well as many other risks specifically related to Capital Dynamics and its affiliates.

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