

First Turbines Installed at Green Pastures Wind Project in North Texas

300 MW wind project developed by Austin-based Pioneer Green Energy

October 13, 2014

AUSTIN, Oct. 13, 2014 – Capital Dynamics, a global private asset manager, and Pioneer Green Energy (“Pioneer Green”), an Austin, Texas-based developer of utility-scale renewable energy projects, recently announced that the first turbines have been installed at the Green Pastures Wind Project in North Texas. Green Pastures is a 300 megawatt (MW) wind project under construction in Baylor and Knox Counties, and is about 60 miles southwest of Wichita Falls, Texas.

When complete, Green Pastures will feature one hundred Acciona AW 116/3000 turbines on over 18,000 acres of private land. The project is expected to provide enough electricity to power 110,000 homes while using virtually no water. The clean energy produced by the Green Pastures Wind Project will be equivalent to removing 170,000 passenger vehicles from Texas roads.

Capital Dynamics acquired the project from Pioneer Green and recently closed a major financing transaction for the project. “We are pleased to have completed a significant milestone in a wind project of such magnitude that will also benefit the local community,” said John Breckenridge, Managing Director at Capital Dynamics. “This is a welcome addition to our wind project portfolio – Green Pastures is our first onshore wind project in the United States and fourth overall – and Pioneer Green proved to be an excellent development partner that we look forward to working with again in the future.”

Andy Bowman, president of Pioneer Green, stated, “We are proud of the accomplishments of our development team and thrilled to see years of effort by many different people now coming to fruition in Baylor and Knox Counties. The Green Pastures project will provide cheap, clean, domestic energy for decades to come, providing more proof, if anyone needs it, that wind brings huge benefits to Texas and to ratepayers.”

Pioneer Green began developing the project in 2010, in collaboration with local liaison and participating landowner, Herman Dentler, of Seymour, Texas. Dentler, who has been working to make the project a reality since 2005, said of the project, "It's great for the schools, and it's great for the counties. A local resident recently told me, 'Herman, the wind farm is the best thing that's ever happened to Baylor County.'"

The project will connect to American Electric Power's Oklaunion-to-Mulberry Creek 345 kV transmission line, which delivers power to the North Texas region. Electricity generated by the project will be sold to the grid under a long-term power price hedge agreement with a major U.S. financial institution. The first phase of the project is expected to begin commercial operations in early 2015, and the second phase is expected to deliver power in late summer 2015.

About Capital Dynamics

Capital Dynamics is an independent, global asset manager investing in private equity and clean energy infrastructure. We are client-focused, tailoring solutions to meet investor requirements. We manage 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/advisement¹.

The firm's investment history dates back to 1988. Its senior investment professionals average over 20 years of investing experience across the private equity spectrum². Capital Dynamics' experience and culture of innovation enable superior insight and help deliver returns for clients. Capital Dynamics invests locally while operating globally from offices in London, New York, Zug, Beijing*, Tokyo, Hong Kong, Silicon Valley, Sao Paulo, Munich, Birmingham, Seoul, Brisbane, Shanghai* and Scottsdale.

Capital Dynamics' CEI team holds extensive expertise in investing, financing, owning and operating conventional and clean energy businesses globally and is led by senior executives who each have over 20 years of industry experience. Established to capture attractive investment opportunities in this new class of real assets, Capital Dynamics' CEI business mandate is to invest directly in proven clean energy technologies – such as solar, wind, biomass, conventional cogeneration and waste gas fuelled power generation – across the globe. Since the establishment of Capital Dynamics' CEI business, the CEI team has

acquired, built and now manages more than 530 MW of clean energy capacity in North America, Europe and Australia.

¹Capital Dynamics comprises Capital Dynamics Holding AG and its affiliates; assets under management/advisement, as of March 31, 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. ²Average years of experience held by Capital Dynamics' 20 most-senior investment professionals. * Diligence Capital is a legally separate company operating under a strategic cooperation with Capital Dynamics.

About Pioneer Green Energy

Pioneer Green Energy is a developer of utility-scale wind and solar projects across the U.S. The company has developed over 800 MW of renewable energy projects which are currently under construction and slated for commercial operations in 2014-2015. Additionally, its principals have helped develop over 2,700 MW of currently operating wind projects owned by leading industry players. Pioneer specializes in bringing to market high-value projects driven by in-depth transmission analysis. The company is based in Austin, Texas. For more information, please visit: www.pioneergreen.com.

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