



Starwood Energy Group’s Stephens Ranch Wind Project (Phase II) Becomes Operational

GREENWICH, CT (May 22, 2015): Starwood Energy Group Global, LLC, a leading private investment firm focused on energy infrastructure, announced today that the 165-megawatt (MW) Stephens Ranch II Wind project in Texas reached commercial operation in May 2015. In addition, tax equity funding committed at the commencement of construction closed, with affiliates of Mitsubishi UFJ Financial Group (MUFG), Citi and Morgan Stanley, providing a source of funds for repayment of the construction loan. Financial details were not disclosed.

The project is located in Lynn County, approximately 45 miles south of Lubbock, and consists of 92 GE 1.79-MW wind turbines. Construction on Stephens Ranch II was performed by Wanzek Construction and began in December 2013. Stephens Ranch II represents the second of two phases, totaling 376 MW. The first phase of Stephens Ranch reached commercial operation in November 2014.

The project feeds into the Competitive Renewable Energy Zone transmission infrastructure in Texas. The power is sold into the Electric Reliability Council of Texas power market and supported by a long-term, fixed-price hedge agreement.

“The completion of the second phase of the Stephens Ranch wind farm on time and under budget is an important milestone for Starwood Energy’s efforts in the wind sector,” said Himanshu Saxena, Managing Director of Starwood Energy Group. “This project is a good example of our value-added approach to energy infrastructure development. We remain committed to making more investments in this sector.”

“Completion of the Stephens Ranch projects marks the culmination of more than two years of diligent effort by the Starwood Energy team,” added Alex Daberko, Vice President at Starwood Energy Group. “We appreciate the essential contributions from our development and construction contractors, financing partners, landowners and local community partners to make this possible.”

Stephens Ranch II Wind will generate enough electricity to power approximately 50,000 homes, according to U.S. Energy Environmental Protection Agency methodology, thus avoiding approximately 440,000 metric tons of greenhouse gas emissions per year—the equivalent of the annual emissions from approximately 90,000 passenger vehicles.

About Starwood Energy Group Global, LLC

Starwood Energy Group is a private investment firm based in Greenwich, CT that specializes in energy infrastructure investments. Through its general opportunity funds known as Starwood Energy Infrastructure Fund I and II, and other affiliated investment vehicles, Starwood Energy Group manages total equity commitments of more than \$2 billion. The Starwood Energy Group team brings extensive development, construction, operations, acquisition and financing expertise to its investments, with a focus on the natural gas and renewable power generation, and transmission sectors. To date, Starwood Energy Group and its affiliates have committed to energy infrastructure transactions totaling approximately \$4 billion in enterprise value. Starwood Energy Group is an affiliate of Starwood Capital Group Global, L.P. Additional information about Starwood Energy Group as well as Starwood Capital Group can be found at www.starwoodenergygroup.com.

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