

Capital Dynamics Clean Energy Infrastructure Team Commences Commercial Operations of California Flats Solar Project

Phase I expected to generate 173 MWdc of solar energy, Phase II commissioning anticipated by Q4 2018

NEW YORK – December 19, 2017. Capital Dynamics, an independent global asset manager, today announced that its Clean Energy Infrastructure (CEI) Team has successfully completed the first phase of commercial operations for its California Flats Solar Project in Monterey County, California, with an anticipated generation of 173 megawatts (in MWdc, or 130 MWac) of solar energy. Once fully operational, the two-phase project is expected to have a combined capacity of 387 MWdc (or 280 MWac).

“This successful commercialization marks an important milestone in providing a significant clean solar energy power source while reducing the reliance on carbon-emitting resources for the benefit of California residents,” said John Breckenridge, Head of the Capital Dynamics Clean Energy Infrastructure business. “The support of our development partners and the expertise of the CEI Team in establishing and managing renewables investments are laying the groundwork for a subsidy-free future.”

Capital Dynamics acquired the project from First Solar in August 2017, whose technology is expected to enable a material reduction in long-term pollutant emissions in Monterey County and for the power purchasers.

“We are proud of our continued partnership with Capital Dynamics,” said Georges Antoun, First Solar’s Chief Commercial Officer. “From project development through this exciting commissioning milestone, First Solar’s proven technology and expertise have enabled the delivery to Capital Dynamics of an efficient, reliable renewable energy asset.”

The Netherlands’ APG Asset Management and California State Teachers’ Retirement System (CalSTRS) are significant equity participants in the project, and are both strong proponents of renewable energy projects that have the potential to provide long-term and stable investment returns.

The project is located on approximately 2,900 acres of land within the Jack Ranch owned by Hearst. Its second phase is currently under construction and is expected to be commissioned by the end of 2018, as previously announced.

“We are pleased with the successful launch of the California Flats Solar Project which reflects Hearst’s long-term commitment to sustainability and responsible environmental stewardship,” said Steve Hearst, Vice President of the Western Properties Division of Hearst.

Having invested in more than 1.5 GW of solar projects since last year, the Capital Dynamics Clean Energy Infrastructure Team is one of the largest specialized renewable investment managers in the world, with more than USD 3.4 billion in AUM and 3.1 GW capacity in its current portfolio (all figures as of October 2017).

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About Capital Dynamics Clean Energy Infrastructure

Capital Dynamics' Clean Energy Infrastructure ("CEI") Team holds extensive expertise in investing, financing, owning and operating conventional and clean energy businesses globally. Established to capture attractive investment opportunities in this class of real assets, Capital Dynamics' CEI mandate is to invest directly in proven clean energy technologies – such as solar, wind, biomass, conventional gas generation and waste gas-fueled power generation – across the globe. Since the establishment of Capital Dynamics' CEI business, the CEI Team has acquired, built and now manages 3.1 GW (as of October 2017) of generation capacity in North America and Europe.

About Capital Dynamics

Capital Dynamics (the "Firm") is an independent, global asset manager, investing in private equity, private credit and clean energy infrastructure. We are client-focused, tailoring solutions to meet investor requirements. The Firm 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 15 billion in assets under management and advisement.

Our investment history dates back to 1988. We believe our experience and culture of innovation give us superior insight and help us deliver returns for our clients. We invest locally while operating globally from our London, New York, Zug, Tokyo, Hong Kong, San Francisco, Munich, Birmingham and Seoul offices (all figures as of October 2017).

About First Solar, Inc.

First Solar is a leading global provider of comprehensive photovoltaic (PV) solar systems which use its advanced module and system technology. The company's integrated power plant solutions deliver an economically attractive alternative to fossil-fuel electricity generation today. From raw material sourcing through end-of-life module recycling, First Solar's renewable energy systems protect and enhance the environment. www.firstsolar.com.

About APG Asset Management N.V.

APG Asset Management N.V. is a Dutch pension capital investor and one of the largest pension fiduciary asset managers worldwide. APG manages €456 billion (August 2017) on behalf of pension fund clients and their 4.5 million active and retired participants from the public and private sectors representing over 30% of all collective pension plans in the Netherlands.

About CalSTRS

The California State Teachers' Retirement System, with a portfolio valued at \$219.6 billion as of October 31, 2017, is the largest educator-only pension fund in the world. CalSTRS administers a hybrid retirement system, consisting of traditional defined benefit, cash balance and voluntary defined contribution plans. CalSTRS also provides disability and survivor benefits. CalSTRS serves California's more than 914,000 public school educators and their families from the state's 1,700 school districts, county offices of education and community college districts.

About Hearst

Hearst is one of the nation's largest diversified media, information and services companies with more than 360 businesses. Its major interests include ownership in cable television networks such as A&E, HISTORY, Lifetime and ESPN; majority ownership of global ratings agency Fitch Group; Hearst Health, a group of medical information and services businesses; 30 television stations such as WCVB-TV in Boston and KCRA-TV in Sacramento, Calif., which reach a combined 19 percent of U.S. viewers; newspapers such as the *Houston Chronicle*, *San Francisco Chronicle* and *Albany Times Union*, nearly

300 magazines around the world including *Cosmopolitan*, *ELLE*, *Harper's BAZAAR* and *Car and Driver*; digital services businesses such as iCrossing and KUBRA; and investments in emerging digital and video companies such as BuzzFeed, Vice, Complex Networks and AwesomenessTV. Follow us on Twitter [@HearstLive](#) and [@Hearst](#), and subscribe to [Hearstlink](#). Follow Hearst President and CEO Steven R. Swartz on [LinkedIn](#).

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