

Media release

Capital Dynamics US Solar Energy Fund acquires 12.8 MWp solar PV portfolio from EDF Renewable Energy

ZUG, Switzerland and SAN DIEGO, California, November 29, 2012 – Capital Dynamics, a global private asset manager, and EDF Renewable Energy are pleased to announce that the Capital Dynamics US Solar Energy Fund has acquired a 12.8 megawatt peak (MWp) portfolio of solar energy projects in Long Island, New York from EDF Renewable Energy (formerly known as enXco).

The 12.8 MWp portfolio of seven solar photovoltaic (PV) projects, in both operation and advanced construction, was developed by EDF Renewable Energy, the U.S. subsidiary of Paris-based EDF Energies Nouvelles. The seven sites make up one of the largest solar PV portfolios currently installed in New York State and consist of carport structures situated on county-owned land in Suffolk County, Long Island. Each project in the portfolio benefits from a 20-year Power Purchase Agreement (PPA) with the AA-rated municipal utility, Long Island Power Authority.

Capital Dynamics' Clean Energy and Infrastructure (CEI) team is an active institutional investor in commercial and utility-scale solar energy in the United States. This latest acquisition is the Fund's fifth investment to date and brings its portfolio to more than 60 MW of both operational and under-construction assets in California, Massachusetts, New Jersey, New York and Pennsylvania. The Fund has now committed over USD 200 million to a diversified portfolio of solar energy projects ranging from ground-mount and rooftop, to carport installations.

"This latest investment provides our investors with a high-quality addition to a growing portfolio of solar energy projects now spanning five US states," said Karl Olsoni, Managing Director at Capital Dynamics. "It is a well engineered and constructed portfolio of first-rate assets supported by a 20-year sales contract with a leading New York energy utility. These assets will deliver clean and renewable energy to Long Island residents for many years to come."

"We are pleased to provide investors with an expanding, diversified portfolio of solar energy assets in the US solar energy market," said Stefan Ammann, CEO of Capital Dynamics. "Direct investing in clean energy assets that feature extended PPAs with investment-grade utilities and corporations helps secure long-term cash flows for our investors."

"EDF Renewable Energy is pleased to engage in a business relationship with Capital Dynamics with such a unique carport project, exemplifying how solar power can maximize land use for dual-use," said Raphael DeClercq, Business Development Manager for EDF Renewable Energy. "The divestiture is another opportunity to optimize our diversified portfolio of renewable projects and is a further testament to EDF Renewable Energy's versatility to foster innovation and create value for the community while meeting the renewable electricity needs of the utility."

Capital Dynamics' CEI team

Capital Dynamics' CEI team collectively holds over 100 years of experience in investing, financing, owning and operating conventional and clean energy businesses globally. 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, geothermal, small hydro and landfill gas – across the globe. Since establishment of Capital Dynamics' CEI business, the CEI team has successfully acquired, built and now manages more than 100 MW of clean energy capacity in North America and Europe.

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 14.9 billion in assets under management.

Our investment history dates back to 1988. Our senior investment professionals average over 20 years of investing experience across the private equity spectrum. 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, Silicon Valley, Sao Paulo, Munich, Birmingham (UK) and Brisbane offices.

Capital Dynamics comprises Capital Dynamics Holding AG and its affiliates; assets under management include assets under discretionary management as well as advisory assets of all Capital Dynamics affiliates. Investments are primarily on behalf of funds managed by Capital Dynamics.

EDF Renewable Energy

EDF Renewable Energy – formerly enXco – is a leading U.S. independent power producer with more than 25 years of expertise in the renewable industry, covering all range of services from project development, management to operations and maintenance. EDF Renewable Energy specializes in wind and solar photovoltaic with presence in other segments of the renewable energy market: biogas, biomass, hydro, marine energy and storage solutions. The company develops, constructs, operates and manages renewable energy projects throughout the United States for its own accord as well as for third parties. EDF Renewable Energy's portfolio consists of over 4.5 gigawatts of developed projects with 1.5 gigawatts of installed capacity. EDF Renewable Energy is the U.S. subsidiary of EDF Energies Nouvelles. EDF Energies Nouvelles is the renewable energy arm of the EDF group, the leading electricity company in the world. For more information visit: www.edf-re.com

EDF Renewable Services

EDF Renewable Services – formerly enXco Service Corporation – is the leading third-party provider of operations and maintenance services in North America. With 25 years of experience, EDF Renewable Services understands renewable energy facilities represent a substantial investment. The company takes an owner-operator approach to ensure maximum returns on the asset, full project value, and ongoing profitability for new and existing facilities. As part of a global organization with utility-scale wind and solar plants, the company brings depth of experience to every project. With more than 6 gigawatts of wind and solar under contract, EDF Renewable Services is the trusted leader in O&M. For more information visit: www.edf-renewable-services.com

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