



INVESTMENTS

Renewables

- Unrealized
- Realized

Transmission

- Unrealized
- Realized

Natural Gas Generation

- Unrealized
- Realized

RENEWABLES

UNREALIZED

Stephens Ranch Wind Energy I & II



Wind Project: 211.2 MW(Stephens Ranch I) , 164.7 MW (Stephens Ranch II)

construction cost of each phase. The 211MW Phase I project was completed in November 2014 and the 165MW Phase II project was completed in May 2015.

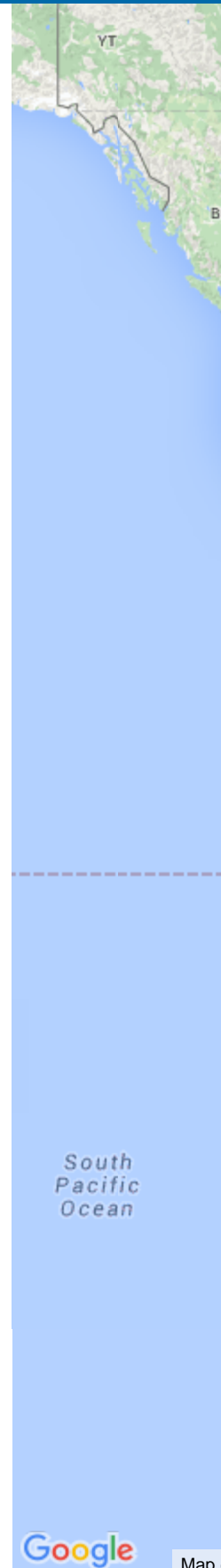
Both phases benefit from 13-year hedge agreements and tax equity financing, which was used to repay construction debt at commercial operation. Construction of each phase was completed on-time and under-budget.

Stephens Ranch is a 376MW, two-phase wind project located 45 miles south of Lubbock, Texas.

Starwood Energy began construction on the projects in December 2013 using construction debt for roughly 60% of total

Nautilus Solar Energy

In December 2008, Starwood Energy acquired Nautilus Solar Energy, a leading, fully integrated, solar independent power producer that develops,



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Map



Acquisition of 98.5% equity interest in Nautilus Solar Energy LLC

constructs,
finances, owns
and manages
distributed solar

generation systems across North America. Starwood Energy had an extensive track record of working with Nautilus principals prior to acquiring the company. Nautilus is headquartered in Summit, NJ and currently owns 31 solar projects in operation or under construction in New Jersey, California, Ontario, Connecticut,

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Berlin Station



Wood Biomass-Fired Power Plant, 75 MW

Berlin Station is a 75 MW wood-fired power plant in Berlin, NH, making it one of the largest biomass power plants in the Northeast. The project was completed in 2013 and sells its

energy, capacity and renewable energy credits to the Public Service Company of New Hampshire under a 20-year power purchase agreement.

Gainesville Renewable Energy Center (GREC)

One of the largest
biomass power



Wood Biomass Capacity: 100 MW

plants in the US, Gainesville Renewable Energy Center (GREC) is a 100 MW wood-fired power plant located in Gainesville, FL. The project sells

energy, capacity and environmental attributes to the City of Gainesville, Florida d/b/a Gainesville Regional Utilities under a 30-year power purchase agreement. The project was completed in late 2013, on time and under budget. GREC was named “2011 Biomass Deal of the Year” by *Project Finance Magazine*.

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Starwood Solar Sault Ste. Marie (“SSM”) I, II, and III



Solar PV Capacity, 68.8 MW DC

Starwood Energy developed a 69 MW DC solar photovoltaic project in Sault Ste. Marie, Ontario, Canada. The project was completed in three phases between 2010 and 2011, all

three of which were delivered on-time and under-budget. Power from the facilities is sold through 20-year power purchase agreements under the Ontario Power Authority’s Renewable Energy Standard Offer Program (RESOP). The financing of the first phase, which closed in December 2009, was one of the year’s

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TRANSMISSION

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Startrans (aka, “Meads Transmission”)



Regulated High Voltage Transmission Lines, 1,296 MW (Mead Adelanto), 1,900 MW (Mead Phoenix)

Starwood Energy owns a minority interest in two transmission lines that it acquired from the City of Vernon in California. The Mead-Adelanto project is a 1,296 MW, 500 kV AC transmission line that extends 202

miles from Southern Nevada to Southern California. The Mead-Phoenix project is a 1,900 MW, 500 kV AC transmission line that extends 256 miles from Southern Nevada to Central Arizona. These transmission projects generate stable, regulated cash flows.

Hudson Transmission



Underground / Sub-sea Trans, 660 MW

Hudson is a 660 MW, 345 kV transmission line connecting Ridgefield, N.J. with Midtown Manhattan. This critical infrastructure project includes approximately eight miles of

buried transmission cable, four miles of which is beneath the Hudson River. Operating under a 20-year capacity purchase agreement, Hudson helps the New York Power Authority meet reliability standards for New York City. It also established a link to the larger and more diverse PJM electricity market, the regional grid that includes power producers in 12 states stretching from

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Neptune Regional Transmission System



High Voltage DC Transmission, 660 MW

Neptune is a subsea, 65-mile, 660 MW high voltage DC transmission line that interconnects the Long Island Power Authority with the PJM regional transmission organization in

Sayreville, NJ. The project began commercial operations in June 2007 on-schedule and under-budget. Neptune has historically met roughly 20% of Long Island's annual power needs and generates stable, contracted cash flows through a 20-year firm transmission capacity purchase agreement with the Long Island Power Authority. Neptune won the North American Infrastructure Deal of the Year Award from Project Finance Magazine in 2005. Starwood Energy sold its interests in Neptune to Northwestern Mutual in April 2014.

NATURAL GAS GENERATION

UNREALIZED

Northeast Natural Gas Portfolio

The Northeast Natural Gas Portfolio consists of two combined cycle facilities in New York (Beaver Falls – 108MW, and Syracuse –



Hazleton Facility, PA

103MW), and one simple cycle facility in Pennsylvania

(Hazleton – 158MW). The facilities sell power and capacity in the New York and PJM regional markets, respectively. Starwood Energy announced the acquisition of the Northeast Natural Gas Portfolio in late 2014, and closed the acquisition in early 2015.

Quail Run Energy Center



Combined-Cycle, Natural Gas-Fired Plant, 550 MW

Quail Run Energy Center, located near Odessa in West Texas, began commercial operations in 2007 and has a nominal capacity of 550 MW. The facility provides electric power to the Electric

Reliability Council of Texas (ERCOT) system, a power market serving 24 million Texas customers and representing about 90 percent of the state's electric load. Starwood Energy announced the acquisition of Quail Run in late 2014, and closed the acquisition in early 2015.

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Thermo Fort Lupton

Thermo is a 272 MW combined-



Combined-Cycle Power Plant and Steam-Host, 272 MW

cycle power plant and associated greenhouse steam-host located approximately 25 miles northeast of Denver, CO. The project is fully contracted

through 2019 via tolling agreements with the Public Service of Colorado and the Tri-State Generation & Transmission Association. Thermo is a key resource for Colorado because it serves as “spinning reserve” capacity, which can be brought online quickly to meet fluctuations in net power supply and demand caused by a heavy reliance on intermittent renewable generation. In December 2011, Starwood Energy sold its equity interests to the Tri-State Generation & Transmission Association, a non-profit electric cooperative, and the project’s largest purchaser of power and capacity.

Midway Project



Simple-Cycle, Natural Gas-Fired Peaker, 120 MW

Midway is a 120 MW simple-cycle peaking plant, located 60 miles west of Fresno, CA, that was developed exclusively by Starwood Energy. The project closed financing in March 2008 and was

completed in May 2009, on-time and on-budget. Starwood Midway generates contracted cash flows under a 15-year power purchase agreement with Pacific Gas & Electric. Starwood Energy sold its interests in the company to affiliates of Carlyle Infrastructure Partners in September 2013.

Calpeak Power

CalPeak is a



Simple-Cycle, 260 MW

Starwood Energy acquired the plants from United Technologies Corp. in May 2006. The financing for the acquisition was named the “North America Portfolio Financing Deal of the Year” in 2006 by *Project Finance Magazine*. Starwood Energy sold its interests in the company to affiliates of Carlyle Infrastructure Partners in September 2013.

portfolio of five simple-cycle, natural gas-fired peaking projects in California with a total capacity of 260 MW. The plants are fully contracted with the California Department of

Richland Stryker



Simple-Cycle, Natural Gas-Fired Peakers, 444 MW (Richland), 20 MW (Stryker)

PJM forward capacity market. Starwood Energy was the largest investor in a consortium that acquired the projects from FirstEnergy Generation Corp. in 2011.

Starwood Energy and its partners closed the sale of Richland and Stryker to Energy Capital Partners in December 2013.

Richland and Stryker are, respectively, 444 MW and 20 MW simple cycle power plants located in Northwest Ohio. The projects are situated within the constrained ATSI zone and participate in the