

## **Quinbrook Closes \$268 Million Tax Equity and Construction Financing to Build 200 MW Wind Project in Oklahoma**

- Acquires 75% controlling stake in the two stage 365 MW Persimmon wind project in joint venture with Elawan Wind
- GE provides wind turbines and tax equity
- GE, CIT, MUFG and Rabobank provide construction financing

**New York, NY - January 16, 2018** - Quinbrook Infrastructure Partners ("Quinbrook"), a global investment manager specializing in lower carbon and renewable energy infrastructure assets and GE (NYSE: GE) today announced that the Quinbrook Low Carbon Power Fund has closed construction and tax equity financing of the 200 Megawatt (MW) first stage of the GE-powered 365 MW Persimmon wind farm project ("Persimmon") in Oklahoma.

Quinbrook recently acquired a 75 percent controlling equity stake in Persimmon and formed a joint venture with Elawan Wind (formerly Gestamp Wind), the initial developer of the project. Persimmon secured dual interconnection agreements for connection to the Southwest Power Pool network in Oklahoma, for up to 365 MW of capacity split into two phases. The first phase is 200 MW, with completion and first generation scheduled for mid-2018. The Quinbrook and Elawan teams secured long-term offtake commitments with an investment grade counterparty to support the overall financing.

GE Renewable Energy is the project's wind turbine supplier, providing 73 of its 2.5 MW turbine and seven 2.3 MW turbines. GE Energy Financial Services, the energy investing unit of GE, has committed to provide over \$190 million of tax equity financing to the project and served as bookrunner, administrative agent and lender for \$252 million of credit facilities. GE Energy Financial Services arranged financing from CIT, MUFG and Rabobank, who were the Joint Lead Arrangers on the transaction.

"The Persimmon wind project is the perfect addition to Quinbrook's growing wind portfolio, which now exceeds two gigawatts," said Shawn Cumberland, Senior Managing Director at Quinbrook. "We have also found an ideal partner in Elawan, who have successfully developed the project over several years in one of the US' strongest wind regimes, Oklahoma. As partners, we have successfully navigated the many challenges arising from the recent US tax reform legislation and secured a very competitive financing package led by GE, as well as long term offtake commitments with a first-rate counterparty."

"GE Renewable Energy is a proven leader in wind turbine technology, paving the way to more affordable and efficient renewable power generation," added Cumberland. "Elawan is an accomplished developer of wind projects, not only in the United States but also in Europe, Brazil and South Africa. The first stage of Persimmon represents a critical step in building out Quinbrook's large-scale wind portfolio in the US, which will start generating cash returns for our investors from the middle of this year."

Pete McCabe, President & CEO of GE's Onshore Wind Business, said, "We are pleased to partner with Quinbrook and Gestamp on this exciting project as we work to bring wind power to more communities across the U.S. Persimmon is an example of GE's scope, with GE Renewable Energy providing the technology and GE Energy Financial Services providing the tax equity and leading the construction debt."

"In Quinbrook, we found a real partner that added tremendous value and high levels of cooperation to this process," added Javier Mateache, CEO of Elawan Wind, North America. "It's an exciting time to be involved in the wind industry as it continues to expand its reach in the US. We're honored to be undertaking this project with collaborators such as GE and Quinbrook who share our dedication to renewable energy."

Once operational, Persimmon is expected to generate nearly 900,000 MWh of zero emissions renewable power every year-equivalent to offsetting 630,000 metric tons of carbon dioxide annually.

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### **About Quinbrook**

Quinbrook Infrastructure Partners ([www.quinbrook.com](http://www.quinbrook.com)) is a specialist investment manager focused exclusively on lower carbon and renewable energy infrastructure investment and operational asset management in the US, UK and Australia. Quinbrook is led and managed by a senior team of power industry professionals who have collectively invested over \$17 billion in energy infrastructure assets since the early 1990's, representing over 36GW of supply capacity. Quinbrook's investment and asset management team has offices in Houston, London, Jersey, and Brisbane, Australia. Quinbrook currently manages Cape Byron Power ([www.capebyronpower.com](http://www.capebyronpower.com)), one of Australia's largest base-load renewable power generators.

### **About GE Renewable Energy**

GE Renewable Energy is a \$10 billion start-up that brings together one of the broadest product and service portfolios of the renewable energy industry. Combining onshore and offshore wind, hydro and innovative technologies such as concentrated solar power and more recently turbine blades, GE Renewable Energy has installed more than 400+ gigawatts capacity globally to make the world work better and cleaner. With more than 22,000 employees present in more than 60 countries, GE Renewable Energy is backed by the resources of the world's first digital industrial company. Our goal is to demonstrate to the rest of the world that nobody should ever have to choose between affordable, reliable, and sustainable energy.

Follow us on Twitter [@GErenewables](https://twitter.com/GErenewables) and [www.gerenewableenergy.com](http://www.gerenewableenergy.com).

### **About GE Energy Financial Services**

A strategic GE Capital business, GE Energy Financial Services is a global energy investor that provides financial solutions that help meet the world's energy needs. Drawing on its technical know-how, financial strength and strong risk management, GE Energy Financial Services invests in long-lived and capital-intensive projects and companies. The firm has 35+ years of experience managing energy assets through

multiple economic cycles, and a global portfolio that spans conventional and renewable power, and oil and gas infrastructure projects. It is headquartered in Connecticut with regional hubs in London, Houston, Hong Kong and Nairobi. For more information, visit [www.geenergyfinancialservices.com](http://www.geenergyfinancialservices.com) and follow us on Twitter [@GEEnergyFinServ](https://twitter.com/GEEnergyFinServ).

### **About Elawan Wind (former Gestamp Wind)**

Elawan Wind ([www.elawan.com](http://www.elawan.com)), is an independent wind power producer currently operating in Spain, Belgium, Poland, Brazil, USA, Mexico, Turkey and South Africa. Gestamp Wind is one of the leading companies in the wind energy business and has vertically integrated the development, construction and operation of wind farms. The company has more than 1,000 MW under operation ending 2017 with a total of 3,250,000 MWhs produced last year. The company retains an advance development and construction projects portfolio of over 2 gigawatt (GW) in different markets.

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