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## **STARWOOD ENERGY COMPLETES FINAL PHASE OF 69 MEGAWATT SAULT STE. MARIE SOLAR PROJECT**

**Greenwich, CT – May 30, 2012** – Starwood Energy Group Global, LLC (“Starwood Energy”), a private investment firm focused on energy infrastructure projects, announced that it has completed the final phase of its 69 megawatt-DC (MW) solar photovoltaic (PV) project located in Sault Ste. Marie, Ontario (the "Project").

Q.CELLS North America acted as engineering, procurement and construction contractor for all three phases and built the Project on a fixed-price, turn-key basis. The Project consists of more than 300,000 Q.CELLS Q.BASE modules across three sites.

“Starwood Energy is very proud to have completed this important project on-time and under-budget with the help of our two top-notch partners, Q.CELLS and NORD/LB. This project represents the culmination of more than two years of hard work from this team. We remain committed to making future investments in this sector,” said Himanshu Saxena, Senior Vice President of Starwood Energy.

"The Starwood SSM Project is another excellent example of Starwood Energy’s high value-add investments in power generation and transmission in North America," said Bradford Nordholm, Starwood Energy's Chief Executive Officer.

The Project reached substantial completion of construction on the first 24MW phase in October 2010, the second 34MW phase in September 2011, and the final 11MW phase in December 2011. All three phases are contracted for 20 years under the Renewable Energy Standard Offer Program developed by the Ontario Power Authority.

Construction financing and long-term debt for the Project was provided by Norddeutsche Landesbank Girozentrale ("NORD/LB") and KfW IPEX-Bank, both global leaders in renewable energy project finance.

"With our unrivaled expertise in solar energy system design and construction, our dedication to quality and our global network of partners, Q.CELLS is ideally positioned to offer customers a sustainable return on their investments in solar energy," said Boris Schubert, CEO of Q.CELLS North America.

"Ontario's innovative green energy programs are leading the way in North America and delivering solar energy projects that are significantly improving our environment, creating local jobs and diversifying Sault Ste. Marie’s economy,” said David Oraziotti, MPP for Sault Ste. Marie. “Our community has benefited from nearly \$1 billion in alternative energy investments in recent years and we will continue to build on these successes so the Sault remains at the forefront of green energy in North America."

### **About Starwood Energy**

STARWOOD ENERGY GROUP GLOBAL, L.L.C. (“Starwood Energy”), is a private equity investment firm based in Greenwich, CT, that specializes in energy infrastructure investments. Founded in 2005, Starwood Energy is an active investor in power generation, renewable energy

and high-voltage power transmission projects in North America. Starwood Energy has built and acquired a portfolio of natural gas fired power generation, a portfolio of high-voltage power transmission projects in various phases of development and operations, and a growing portfolio of renewable energy power generation projects. More information can be found at [www.starwoodenergygroup.com](http://www.starwoodenergygroup.com).

**For More Information:**

Starwood Energy Group

Tom Johnson

The Abernathy MacGregor Group

(212) 371-5999