



5 October 2016

Infratil commits to development of renewables in the U.S.

Infratil Limited today announced an initial investment in Longroad Energy Holdings, LLC (“Longroad”), a recently formed renewable energy development and operating vehicle headquartered in Boston, Massachusetts. Infratil committed to invest in this renewable opportunity in conjunction with the NZ Superannuation Fund.

Infratil and the NZ Superannuation Fund will own the business in partnership with the management team of Longroad. Longroad’s focus is primarily in the development of utility-scale wind and solar generation throughout North America. The potential investment targeted for development expenditure is up to USD\$100m. Over time, Longroad will provide an option for further investment in stable, low risk operating assets.

Longroad was founded in 2016, and is the reformulated team of First Wind, one of the most successful independent renewable energy development teams in the U.S. over the past decade. The team is led by Paul Gaynor, Michael Alvarez, Pete Keel, and Charles Spiliotis, all former First Wind executives.

“The Longroad opportunity emerged from an origination effort focused on North American renewable energy developers,” said Marko Bogoevski, CEO of Infratil. “We sought an experienced and proven management team with the ability to operate a large scale development platform. Following an extensive review of potential opportunities, Longroad emerged as the best candidate to realise our ambitions in the market.”

The management team at Longroad has operated across a number of different states, regulatory environments and transmission networks in the U.S. They have a demonstrable track record of developing, financing, constructing and operating utility scale renewable generating facilities, having completed development and financing for projects with a total capacity over 4 GW.

The US provides a unique opportunity to enter one of the largest and fastest growing renewable markets in the world, in a sector Infratil has significant experience and comfort investing in. Infratil’s partnership with the former management team of First Wind combines local knowledge with the capital of Infratil and the NZ Superannuation Fund.

Matt Whineray, CIO for the NZ Superannuation Fund, said “We are attracted to the risk adjusted returns that are available in global renewables, and the investment in Longroad, with the capability that the team offers, will help us access this sector and the shifting trend to clean energy in the United States.”

The Longroad investment will be managed by investment management firm H.R.L. Morrison & Co on behalf of Infratil and the NZ Superannuation Fund.

Marko Bogoevski
Chief Executive Officer
Infratil Limited