



14 December 2018

Longroad Energy has confirmed sale of Texas wind farm

Infratil announces that Longroad Energy has sold its 238 MW Rio Bravo wind farm project in Starr County, Texas, USA to Sammons Renewable Energy.

A media release from Longroad Energy relating to this sale is attached.

Following completion of the sale, Infratil expects to receive repayment of approximately US\$49.4 million of funding and accrued interest. Funding of US\$46.3 million was provided in May 2018 to enable Longroad Energy to fund its equity commitment for the construction. Realisation of the development margin in relation to the project is expected to occur (in cash or accounting terms) in the FY20, when construction is completed.

Infratil remains within the FY19 earnings guidance updated provided on 13 November 2018 (\$580 million to \$620 million), however the forecast Rio Bravo development gain which was originally expected in FY19 is now expected in FY20.

Longroad Energy is owned by Infratil (40%) and the New Zealand Superannuation Fund (40%), in partnership with management (20%). Its focus is on wind and solar energy development, ownership, and services in the United States, one of the largest and fastest growing renewable energy markets in the world. The investment is managed on behalf of Infratil and the New Zealand Superannuation Fund by investment management firm Morrison & Co.

Any enquiries should be directed to:

Mark Flesher, Investor Relations, Infratil Limited mark.flesher@infratil.com



**Longroad Energy Announces Sale of the Rio Bravo Wind Project
to Sammons Renewable Energy**
238 MW Wind Project in Starr County, Texas

Boston, MA, December 12, 2018 - Longroad Energy Holdings, LLC (Longroad) today announced the sale of the 238 MW Rio Bravo wind project to Sammons Renewable Energy (SRE). Longroad developed, financed, and is managing the construction of the 238 MW wind project in Starr County, Texas, which is expected to be operating by June 2019. Going forward, affiliates of Longroad are providing construction management, asset management, and operations and maintenance services to the project.

The project marks the Longroad team's fourth wind project developed in Texas, totaling 900 MW of installed capacity. Longroad acquired the project and completed the development, including real estate, environmental, interconnection, engineering and design, revenue agreements, turbine procurement, and EPC construction management.

The financing was also completed by Longroad. The tax equity will be provided by a subsidiary of Berkshire Hathaway Energy; the construction financing was led by KeyBank N.A., with Zions Bank, HSBC, National Australia Bank, CIBC, and Landesbank Hessen-Thuringen rounding out the lending group. KeyBanc Capital Markets served as the coordinating lead arranger and acted as financial advisor to Longroad on the sale to SRE. Franklin Park identified and assisted with the structuring and closing of the acquisition on behalf of SRE.

Rio Bravo includes 66 Vestas V136-3.6 MW turbines and Mortensen is the EPC contractor. The project has a 15-year revenue agreement with Citigroup.

"We are pleased with the outcome of the Rio Bravo development, financing, and sales process," said Paul Gaynor, CEO of Longroad. "We thank all of the project landowners and local stakeholders, including Starr County Judge Eloy Vera, Starr County Commissioner Court, the Roma Independent School District Board of Trustees, the South Texas College Board of Trustees, the Starr County Memorial Hospital Board, and Rose Benavidez, the President of the Starr County Industrial Foundation. It is great to see SRE grow its footprint in Texas and we are happy to support them on this important asset with on-going operating and asset management services."



About Longroad Energy Holdings, LLC

Founded in 2016, Longroad Energy Holdings, LLC is focused on renewable energy project development, ownership, and services. Today, Longroad owns and operates nearly 700 MW of wind and solar projects across the United States in addition to operating and managing a further 552 MW of wind and solar projects on behalf of third parties. The Longroad team has developed and financed 3.8 GW of utility-scale renewable projects since 2004. Longroad is owned by The New Zealand Superannuation Fund, Infratil Limited, and management.

For more information, please visit www.longroadenergy.com.

About Sammons Renewable Energy

Sammons Renewable Energy invests in and develops renewable energy projects in the U.S., Canada, and Mexico. The company identifies solar, wind and hydro related development opportunities over a minimum threshold of \$40 million in value. Sammons Renewable Energy is a wholly owned subsidiary of Sammons Infrastructure, a Sammons Enterprises, Inc. company. Assets owned by Sammons Renewable Energy are managed by Franklin Park. For more information, visit www.sammonsenterprises.com.

About Franklin Park

Franklin Park develops, owns and manages infrastructure assets. Franklin Park has a diverse portfolio, including renewable and conventional electricity generation, electric distribution, rail and road transport, and supply chain logistics. Additional details can be found at www.frpark.com.