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Longroad Energy to commence construction of 379 MWdc Texas solar project

Infratil announces that Longroad Energy has closed the financing of its 379 MWdc Prospero Solar project in Andrews County, Texas, U.S.A. When completed in 2020, Prospero will be one of the largest solar farms in the U.S.A. It is the first of the 800 MW of development projects that Longroad Energy has targeted for financial close in 2019. The milestone demonstrates the strength of Longroad Energy's development pipeline and capability.

A media release from Longroad Energy relating to the 379 MWdc Prospero Solar project is attached. Longroad Energy will turn now to assessing the long-term ownership options for the project given the continued demand for high-quality contracted renewable assets.

Infratil's FY2020 underlying EBITDAF and CAPEX guidance incorporated this project, and so remains unchanged.

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.

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