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Longroad Energy to commence construction of Texas wind farm

Infratil announces that Longroad Energy has closed the financing of its 237.6 MW Rio Bravo wind farm project in Starr County, Texas, USA.

A media release from Longroad Energy relating to this project, which is scheduled to commence commercial operations in June 2019, is attached.

The construction costs are approximately US\$300m, with Longroad Energy investing approximately US\$100m as sponsor (approximately half of which will be funded by Infratil and half by the New Zealand Superannuation Fund).

Longroad Energy is owned by Infratil (45%) and the New Zealand Superannuation Fund (45%), in partnership with management (10%). Its focus is on utility-scale wind and solar energy development 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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Longroad Energy Announces Financial Closing of Rio Bravo Wind Project

Construction begins on a \$300 million, 237.6 MW wind farm in South Texas

BOSTON MA, May 30, 2018 – Longroad Energy Holdings, LLC (“Longroad”) today announced the financing and full notice to proceed of the Rio Bravo wind project in Starr County, Texas. Mortenson is building the 237.6 MW wind farm incorporating 66 Vestas 3.6 MW V136 wind turbines. Vestas is also providing turbine service and maintenance to the project under a 20-year agreement. Longroad Energy Services, LLC, and affiliate of Longroad is contracted to provide balance of plant, asset management, and 24/7 monitoring services. Commercial operation is scheduled for June 2019. Longroad is deploying safe-harbored PTC components purchased at the end of 2016 to qualify for 100% PTC value.

The construction costs are approximately \$300 million with Longroad investing approximately \$100 million as sponsor. A subsidiary of Berkshire Hathaway Energy is providing the balance of the permanent financing. Construction financing is led by KeyBanc Capital Markets as Coordinating Lead Arranger, and HSBC, CIBC, Zions Bank, and National Australia Bank as Joint Lead Arrangers.

The project has entered a 15-year energy hedge with Citigroup Energy Inc.

“We are pleased to have taken Rio Bravo across the finish line to financing and construction and we look forward to the project coming on line next year. We are grateful for all the support we received from the local community, especially the project’s landowners, Starr County, Starr County Memorial Hospital, Roma Independent School District, South Texas College, and the Starr County Industrial Foundation,” said Paul Gaynor, CEO of Longroad.

Longroad is evaluating long term ownership options and has retained KeyBanc Capital Markets to explore a potential sale of the project equity.

About Longroad Energy Holdings, LLC

Founded in 2016, Longroad Energy Holdings, LLC is focused on renewable energy project development, operating assets, and services. Today, Longroad owns and operates 684 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.

Longroad is owned by The New Zealand Superannuation Fund, Infratil Limited, and management.

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