

Morrison & Co completes Macarthur Wind Farm acquisition

7 September 2015

H.R.L. Morrison & Co today announced the acquisition of a 50 percent participating interest in the 420 MW Macarthur Wind Farm from AGL Energy Limited (AGL) for a purchase price of A\$532 million.

The Macarthur Wind Farm is located in south-west Victoria. It was constructed by Vestas and Leighton Contractors utilising 140 Vestas V112, 3 MW turbines and was completed on 31 January 2013. It is the largest wind farm in the southern hemisphere.

As part of the transaction, Morrison & Co has entered into an agreement with AGL under which AGL will acquire all electricity and Renewable Energy Certificates (RECs) generated by the asset through to 2038.

"The Macarthur Wind Farm is a highly attractive investment, providing the stable contracted cash flows and inflation-protection that we seek from infrastructure assets," said Paul Newfield, Morrison & Co's Head of Investment Strategy.

"Morrison & Co has been investing in renewable energy since 1994, so this is a sector we know well," he added. "Wind farms of the scale and quality of Macarthur are rare, and we're very pleased to have completed the investment."

The investment was funded by a combination of Morrison & Co managed equity and project finance debt provided by Australian and international banks.

KEY FACTS: Macarthur Wind Farm

Location	16 kilometres east of Macarthur, between Hamilton and Warnambool in south-west Victoria
Contractor	Vestas & Leighton Contractors
Turbines	140 3 MW Vestas V112
Size	112m diameter, 85m hub
Landowners	Agreements with 3 landowners for 25 years of operation AGL has the option to renew the leases for a further 25 year term alongside the other JV Participant

Capacity	Nameplate 420 MW
Capacity factor	Approximately 34%
Average wind speed	Approximately 7m/s
Contracted output	Approximately 1,240 GWh p.a.
Construction status	Practical completion 31 January 2013 – now operational
Electricity + REC off-take ¹	AGL to acquire Electricity & RECs at ~\$79/MWh (September 2015)
1. Based upon December 2014 dollars	

About H.R.L. Morrison & Co

Founded in 1988, Morrison & Co has become one of the world's leading specialist infrastructure investment managers with operations in New Zealand, Australia and Hong Kong. Today Morrison & Co manages over A\$6 billion of infrastructure assets on behalf of retail, institutional and sovereign wealth fund clients.

For further information see www.hrlmorrison.com

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