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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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Longroad Energy Partners with Facebook to Complete Financing for 379 MW Prospero Solar in Andrews County, Texas

*Facebook commits to Tax Equity Investment
Shell signs Power Purchase Agreement*

Boston, MA—May 30, 2019. Longroad Energy, a US-based renewable energy developer, owner and operator, announced today the financial close and start of construction of its Prospero Solar project in Andrews County, Texas with a total financing package of approximately \$416 million. When completed in 2020, Prospero will be one of the largest solar farms in the U.S., with a nameplate capacity 379 MWdc.

“From our community stakeholders, to our suppliers, energy off-takers and investors, it takes a lot of hard work and cooperation to complete a project of this magnitude,” said Paul Gaynor, CEO of Longroad. “We are extremely lucky to have had such great partners and are proud to bring this much needed clean energy to the market.”

Facebook will be the sole tax equity investor for the project. Facebook has been a global leader in the procurement of clean energy, but this will be the company’s first direct investment in a renewable energy project.

“Facebook is excited to be one of the first companies to use a direct investment to meet our renewable energy goals,” said Peter Freed, Energy Strategy Manager at Facebook. “We hope such investments can be a new avenue of meaningfully engaging with projects, which might be easier for some companies than a long-term power purchase agreement, thereby unlocking new options for more organizations to meet their goals and grow the market.”

Shell Energy North America (SENA) signed a 12-year Power Purchase Agreement for the project’s power off-take, which is one of the first off-take agreements of this type in the solar industry.

“Facebook is proud to have helped finance a solar project under this innovative off-take arrangement,” said Freed, “we hope our participation will help validate the structure and bring many new solar projects to the grid.”

The Prospero solar farm will cover approximately 4,600 acres in Andrews County, Texas. The project will deliver more than \$21 million in property taxes, including more than \$12 million to the Andrews ISD. The Project will also create several hundred

construction jobs as well as jobs for the operating facility. All told, the Project expects to pay more than \$23 million in wages over the project life.

The project will deploy First Solar panels, TMEIC inverters, and NEXTracker tracking systems. Swinerton Renewable Energy will be the EPC contractor for the project and the interconnection will be through Sharyland Utilities.

Both Facebook and Shell will share the renewable energy attributes generated by the project's energy production.

"We are proud to add this project to our portfolio of zero carbon assets and to further Shell's efforts to reduce our carbon footprint," said Glenn Wright, President of SENA. "This is another great opportunity to be a part of increasing the supply of renewable power into the grid while also helping our assets in the Permian to meet their sustainability goals."

CIT Bank, N.A. is the Coordinating Lead Arranger, Administrative Agent and Collateral Agent on the project's construction and term financing. Silicon Valley Bank and Zion's Bancorporation N.A. are Joint Lead Arrangers, while National Australia Bank Ltd., Landesbank Hessen-Thüringen Girozentrale (Helaba), Rabobank and Commerzbank are also participating banks in the deal.

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 684 MW of operational wind and solar projects across the United States. Its services affiliate, Longroad Energy Services, operates and manages 1.49 GW comprised of these projects in addition to 805 MW of wind and solar projects on behalf of third parties. Longroad is owned by the New Zealand Superannuation Fund, Infratil Limited, and Longroad's management team. Web: longroadenergy.com Twitter: @LongroadTweet LinkedIn: [linkedin.com/company/longroad-energy-partners](https://www.linkedin.com/company/longroad-energy-partners)

About Shell Energy North America

With regional offices throughout the US and Canada, Shell Energy North America and its subsidiaries trade and market natural gas, wholesale power, environmental and risk management products with counterparties and customers throughout the region. Customers include large commercial and industrial users, local gas distribution companies, electric utilities, independent power producers, energy retailers, oil and gas producers, municipalities, and rural electric cooperatives.

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