

## Murra Warra Wind Farm Stage One reaches financial close, construction to commence

### Key points:

- ) **Financial close achieved with equity capital commitments provided by RES and Macquarie Capital, and debt finance from a consortium of international banks**
- ) **Financial close enables the commencement of construction of Stage One, comprising 61 turbines with a rated capacity of 226MW**
- ) **RES awarded a construction and asset management services contract**
  
- ) **When operational, Stage One will:**
  - o **generate enough clean electricity to power 220,000 Victorian homes each year**
  - o **reduce emissions of CO<sub>2</sub> by approximately 900,000 tonnes per year, the equivalent of 320,000 fewer cars on the road each year**
  
- ) **As a result of RES' and Macquarie's investment in Stage One:**
  - o **150 jobs will be created during construction, plus permanent jobs will be created once operational**
  - o **Approximately \$A42 million will be injected into the local economy**
  - o **Local fund will be established to support local community organisations**
  
- ) **RES and Macquarie Capital will develop Murra Warra Stage Two, comprising 55 turbines with a rated capacity of 203 MW**

**VICTORIA, AUSTRALIA – 14 March 2018** - RES (Renewable Energy Systems), today announced the Murra Warra Wind Farm project has achieved financial close, enabling the commencement of construction of Stage One.

Stage One of the project comprises 61 turbines (226MW nameplate capacity), to be located approximately 30 kilometers north of Horsham.

During this stage of the project, around 150 jobs in regional Victoria will be created during construction. Once fully operational, which is expected to occur by mid-2019, Murra Warra Stage One will generate permanent jobs for ongoing monitoring and maintenance works.

RES and Macquarie Capital are providing equity finance for Stage One. Debt financing of approximately \$A320 million has been secured for Stage One through a consortium comprising of ANZ, The Bank of Tokyo-Mitsubishi UFJ, Ltd, Sumitomo Mitsui Banking Corporation and Westpac Banking Corporation.

Today's announcement follows the announcement in December 2017 of long-term power purchase agreements (PPAs) that were secured with a consortium of large energy users including Telstra, ANZ,

Coca Cola Amatil and the University of Melbourne. Securing these PPAs provided the project with contracting certainty over the power output from Stage One.

Pre-construction works have already begun. A contract for construction has been awarded to Senvion, one of the world's leading turbine manufacturers, and Downer, one of Australia's top civil and electrical contractors. The project will be connected to the grid network by a new terminal station which will be built, owned, and operated by AusNet services.

Matt Rebbeck, Chief Executive Officer of RES Australia said: "The Murra Warra Wind Farm is a world class project which once constructed will be one of the highest performing wind farms in the southern hemisphere."

"We are proud to be making this important contribution to the regional Victorian economy. We have developed a strong relationship with the local community and look forward to continuing to engage with community stakeholders as we enter into the construction phase for Stage One."

Marco Perona, Commercial Director RES EMEA commented: "This is a significant achievement for the Australian business and for the RES Group as a whole, and another step in the realisation of RES' vision of a future where everyone has access to affordable low carbon energy."

Chris Voyce, Macquarie Capital's ANZ Co-head of Infrastructure, Utilities and Renewables said: "Murra Warra Wind Farm is a strong example of project developers with complementary expertise partnering together to deliver important greenfield energy projects that increase and diversify the supply of electricity."

Chris continued "Achieving financial close means Stage One of Murra Warra is now fully funded, and with the PPAs signed in late 2017, there are guaranteed customers for the clean energy that will be generated. This demonstrates a market for clean electricity in Australia, and has given the local community certainty over the economic benefits of the project."

When both Stage One and Stage Two are fully constructed, Murra Warra will comprise 116 turbines and have a total nameplate capacity of 429MW.

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**Notes to editors:**

1. The RES Group is a global business with over 35 years of experience in renewable energy and has deployed over 13 GW of utility scale projects across wind, solar and battery energy storage around the world and manages over 3 GW of assets globally. RES has been active in Australia for 15 years and has to date successfully developed over 1 GW of clean energy projects. For more information, visit [www.res-group.com](http://www.res-group.com)
2. Macquarie Capital has invested approximately \$A2.5 billion in green energy globally since 2011 across onshore renewables – including solar – offshore wind, biomass and waste to energy, and battery storage. In 2017, Macquarie Capital was the number one-ranked global renewables project finance financial adviser. Macquarie Capital is the corporate advisory, capital markets and principal investment



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arm of Macquarie Group which completed the acquisition of the United Kingdom's Green Investment Bank in 2017.

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