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John Laing to develop the 57.6MW Cherry Tree Wind Farm in Victoria

John Laing, the international originator, active investor and manager of infrastructure projects, has today acquired from Infigen 100% of the 57.6 MW Cherry Tree Wind Farm project in Victoria, Australia and has reached financial close.

Once operational, the project, located approximately 15 km south east of Seymour in Victoria, is expected to generate output to power 37,000 average Victorian households, avoiding the emission of 200,000 tonnes of CO₂ annually.

The Cherry Tree Wind Farm is also expected to contribute an estimated 80 jobs during construction and five further permanent jobs during its operating life, creating significant economic activity in the local region.

Cherry Tree Wind Farm is John Laing's fourth investment in the renewable energy sector in Australia in 2018, underpinning strong commitment to this sector. The investment is now part of a growing renewable energy portfolio in Australia that includes one of the highest performing wind farms in Australia, the Kiata Wind Farm in Victoria, along with three stages of the Hornsdale Wind Farm (SA). Its three other investments, Sunraysia Solar Farm (NSW), Finley Solar Farm (NSW) and Granville Wind Farm (Tas), are at various stages of construction.

Justin Bailey, Regional Managing Director, Asia Pacific, said:

"We are very pleased to have worked with Infigen over the last nine months to bring this project to financial close. The investment in Cherry Tree Wind Farm is consistent with our strategy to create long term value through the successful delivery of greenfield infrastructure and further enhances our renewable energy portfolio in the APAC region. The combination of John Laing's global infrastructure development capability, alongside Infigen's significant wind farm experience in Australia, has allowed us to create an innovative "Capital Lite" structure for the project."

The project is expected to reach commercial operation by Q2 2020. Project financing is provided by leading banks ANZ and Mizuho, and Infigen has entered into a long-term renewable energy power purchase agreement ("PPA") for the purchase of renewable energy and green certificates from the Wind Farm for a 15-year term. As well as entering into a PPA, Infigen will remain involved in the project through the provision of construction management and asset management services.

Cherry Tree Wind Farm will be constructed by international wind turbine manufacturer, Vestas, under an EPC contract, and Vestas will provide O&M services to the project for a 30-year period.

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John Laing is an international originator, active investor and manager of infrastructure projects. The Group focuses on major transport, social and environmental infrastructure projects awarded under governmental public-private partnership (PPP) programmes, as well as renewable energy projects, across a range of international markets including the UK, Europe, Asia Pacific and North America.

John Laing's business is organised across three key areas of activity: primary investment, secondary investment and asset management.

Its primary investment activities involve sourcing and originating, bidding for and winning greenfield infrastructure projects, typically as part of a consortium for PPP projects. Its secondary investment activities involve the ownership and management of an international portfolio of operational PPP and renewable energy projects. The Group actively manages its own primary and secondary investment portfolios and provides investment advice and asset management services to other investors.

John Laing is one of the world's most trusted brands in infrastructure with a track record encompassing 130 projects over the last 30 years.

John Laing has a premium listing on the London Stock Exchange and it is a constituent of the FTSE 250 index.