

VISION and GPG (Naturgy Group) close construction financing arrangement for a 180 MW wind project in Victoria (Australia)

- **Naturgy, via Global Power Generation (GPG), its international electricity generation subsidiary, has secured financing for up to 284 M AUD to complete the development of the Berrybank wind farm, whose construction started in January'19.**
- **The Berrybank wind project consists of a power purchase agreement of 15 years through a support agreement awarded in the Victoria renewable energy auction (August'18).**

VISION is an onshore wind construction financing vehicle, launched in collaboration between institutional investors advised by J.P. Morgan Asset Management (JPMAM) and Vestas Wind Systems. GPG, the international generation subsidiary of **Naturgy**, has closed a 284 M AUD non-recourse debt financing arrangement with VISION.

The debt proceeds will be used to finance the construction of the Berrybank wind project, with a total installed capacity of 180 MW. The construction of the 180 MW facility started in January 2019 and its interconnection is expected to take place in Q2'20. Once interconnected, it will be one of the largest wind farms in Victoria.

In August'18, Berrybank was awarded with a 180 MW PPA by means of a support agreement of 15 years with the State of Victoria in its last renewable energy auction.

VISION will provide 100% of the 284 M AUD construction loan to GPG. The financing agreement considers no recourse to GPG. The debt facility will exclusively cover the construction phase for the wind farm. Corresponding regulatory approvals have already been obtained.

About VISION RENEWABLES

VISION is a financing vehicle that provides construction financing for new wind projects and then recycles the capital into new opportunities as projects reach completion, unlocking a significant pipeline of ready-to-build onshore wind.

About Global Power Generation (GPG)

Global Power Generation (GPG) is the Naturgy Energy Group's subsidiary dedicated to international power generation, which is 25% owned by the Kuwait Investment Authority (KIA), the oldest sovereign fund in the world. KIA's interest in GPG is managed by the KIA's direct infrastructure platform, Wren House Infrastructure Management. GPG manages a total installed capacity of 4.000 MW and employs around 800 people worldwide.

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