

J.P. Morgan Asset Management announces VISION, a new onshore wind construction financing vehicle

London, May 10, 2017: J.P. Morgan Asset Management (JPMAM) today announced the creation of VISION, an onshore wind construction financing vehicle with initial capitalization of €333m. The new venture is a collaboration between institutional investors advised by JPMAM, a leading global investment fiduciary with a dedicated infrastructure platform, which will provide the financing for the vehicle; and Vestas Wind Systems A/S, the world's leading wind energy company, which will make available its extensive knowledge of project pipelines and relations with prospective project developers.

VISION will aim to provide construction financing for new wind projects and then recycle the capital into new opportunities as projects reach completion, unlocking a significant pipeline of ready-to-build onshore wind projects.

The vehicle will benefit from certainty of construction financing on competitive terms; cash-flow certainty for developers; and Vestas' market-leading expertise for turbine supply and O&M service agreements.

Matt LeBlanc, Managing Director at J.P. Morgan Asset Management, said, "We are delighted to announce this partnership with the world's leading wind turbine manufacturer. We are very excited to provide this flexible financing solution together with Vestas to support renewable energy developers in their efforts to build sustainable energy solutions that benefit local communities across geographies and provide investment opportunities in a growing asset class to institutional investors."

Vestas Chief Sales Officer Juan Araluce adds, "This partnership will help create new financing and project development opportunities in major onshore wind markets. We look forward to working closely with J.P. Morgan Asset Management and other stakeholders to leverage Vestas' extensive customer relations network and knowledge of project pipelines."

VISION will fund wind farm construction in OECD member countries that are investment grade sovereign rated and located in one of the following jurisdictions: Australia, Belgium, Canada, Finland, France, Germany, Ireland, Netherlands, Norway, Sweden or the United Kingdom.

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About J.P. Morgan Global Alternatives

J.P. Morgan Global Alternatives is the alternative investment arm of J.P. Morgan Asset Management. With more than \$120 billion in assets under management and over 800 professionals (as of December 31, 2016), we offer strategies across the alternative investment spectrum including real estate, private equity and credit, infrastructure, transportation, liquid alternatives, and hedge funds. Operating from 23 offices throughout the Americas, Europe and Asia Pacific, our independent alternative investment engines combine specialist knowledge and singular focus with the global reach, vast resources and powerful infrastructure of J.P. Morgan to help meet each client's specific objectives. For more information:

jpmorganassetmanagement.com

About Vestas Wind Systems

Vestas is the energy industry's global partner on wind power solutions. We design, manufacture, install, and service wind turbines across the globe, and with close to 82 GW of wind turbines in 76 countries, we have installed more wind power than anyone else. Through our industry-leading smart data capabilities and unparalleled more than 71 GW of wind turbines under service, we use data to interpret, forecast, and exploit wind resources and deliver best-in-class wind power solutions. Together with our customers, Vestas' more than 21,800 employees are bringing the world sustainable energy solutions to power a bright future. For more information: www.vestas.com

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