

Media Release

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AMP Capital agrees to acquire 50 per cent interest in Macarthur Wind Farm

AMP Capital has agreed to acquire a 50 per cent interest in Macarthur Wind Farm, the largest wind farm in the southern hemisphere, from Malakoff. The acquisition is on behalf of investors in the AMP Capital Community Infrastructure Fund (CommIF) and the AMP Capital Core Infrastructure Fund (CIF).

Macarthur Wind Farm, located in south western Victoria, comprises 140 wind turbines capable of generating 420 MW of energy – enough to power the equivalent of 181,000 Australian homes every year. The site spans approximately 5,500 hectares of agricultural land outside the Macarthur township.

Energy generated from the wind farm, which started operating in 2013, is fully contracted to AGL under a fixed price contract until 2038. AGL operates Australia's largest electricity generation portfolio and is one of the largest ASX-listed investors in renewable energy.

AMP Capital Community Infrastructure Fund Manager Charles Savage said: "We're extremely pleased to have secured this asset for our investors. Macarthur Wind Farm is a unique and high-quality asset that meets CommIF's objective to produce long-term, stable returns while delivering a positive social impact now and into the future.

"The transaction marks CommIF's first investment in the renewable energy sector. It has an attractive risk profile that provides fixed revenues that are not exposed to price or volume risk. We remain excited by the pipeline of further opportunities in social and community infrastructure projects across Australia and New Zealand in 2020."

CommIF invests in high-yield, brownfield, social infrastructure assets in Australia and New Zealand in sectors such as education, health, corrections, community housing, water and recreational facilities. The fund provides investors with the opportunity for stable, long-term returns. The acquisition will increase the number of assets held by CommIF to 15, with a total enterprise value of circa A\$4.6 billion.

AMP Capital CIF Fund Manager John Julian said: "Macarthur Wind Farm is a terrific addition to the CIF portfolio. The fund aims to provide retail investors with both sustainable income and capital growth over the long term – the acquisition is well-aligned to this objective."

CIF provides retail investors access to both listed and unlisted infrastructure assets, typically only available to large institutional investors. The fund provides diversified exposure to multiple sectors, OECD regions and asset types including airports, transport infrastructure, water, gas, and electricity.

The transaction is valued at approximately A\$880 million. Financial close of the deal is expected to complete by the end of the first quarter of 2020. AMP Capital was advised by MUFG Bank, PwC, King & Wood Mallesons, Aurecon, and Frontier.

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About AMP Capital

AMP Capital is a global investment manager with A\$200 billion in funds under management as of 30 June 2019 and more than 250 investment professionals. AMP Capital has a heritage and strength in real estate and infrastructure, and experience in fixed income, equities and multi-asset solutions. Its majority shareholder is AMP Limited, which was established in 1849, and is one of Australia's largest retail and corporate pension providers. AMP Capital has a strategic alliance with Mitsubishi UFJ Trust and Banking Corporation, which is also a shareholder.