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PRESS RELEASE

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WHITEHELM CAPITAL ADVISES ON ACQUISITION OF 49.9% STAKE IN WORSLEY MULTI-FUEL COGENERATION

MTAA Super, Prime Super and one other investor, all advised by Whitehelm Capital, have completed the acquisition of a 49.9% equity interest in Worsley Multi-Fuel Cogeneration ("Worsley Cogen") from GE (NYSE: GE) business unit, GE Energy Financial Services.

GE Energy Financial Services supported the project development of the circa A\$1.2 billion Worsley Cogen and will be retaining a 50.1% interest alongside the three investors.

Whitehelm's Chief Investment Officer, Graham Matthews, said: "While many managers have been focusing on highly competitive trophy asset processes, the successful investment in the Worsley Cogen demonstrates that there is a pipeline of exclusive, quality, mid-cap regional infrastructure assets underpinned by long-term contractual arrangements and solid fundamentals."

"The investment decision was underscored by the facility's strong historical operating performance, predictable future returns, and an attractive acquisition multiple," he added.

The Worsley Cogen Facility is a two unit multi-fuel cogeneration plant (550tph steam and 104MW electricity) that was commissioned in January 2014 and located in Collie, WA. It provides steam and electricity under a long-term contractual arrangement to South32 Limited's Worsley Refinery. South32 Limited's Worsley Refinery represents \$3.4 billion of its \$11.0 billion asset portfolio.¹

ABOUT WHITEHELM CAPITAL

Whitehelm Capital is one of the world's largest independent infrastructure managers. Whitehelm Capital has a 17-year track record, a current portfolio of 40 infrastructure assets, over A\$4.5 billion in funds under management and over A\$15 billion in funds under advice.

Whitehelm Capital has strong capabilities in sourcing, executing and managing infrastructure equity and debt investments for clients, delivering an average return of more than 12.5% per annum.

The company offers investment capabilities across a range of areas including unlisted infrastructure, listed infrastructure, infrastructure debt, emerging markets infrastructure, advisory and real estate.

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¹ Based on South32 pro forma FY15 segment earnings and net asset values.