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## PRESS RELEASE

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### WHITEHELM CAPITAL LEADS CORNERSTONE INVESTMENT IN SENIOR SECURED BONDS ISSUED BY AUNOR

Leading independent infrastructure manager Whitehelm Capital has today led the cornerstone majority investment in a senior secured bond issuance by Autovia del Noroeste (Aunor), a mature shadow toll road located in Murcia, Spain, on behalf of Prime Super.

Whitehelm invested €33 million (A\$48 million), priced at 4.75% (Euribor plus 450bps), as the cornerstone investor in the €54 million transaction. The bond matures in June 2025 and has a 5.5 year weighted average life.

This transaction brings Whitehelm's total investments in infrastructure debt to date to A\$1.3 billion, with an internal rate of return (IRR) above 10%.

Aunor operates under a 27-year concession granted by the Region of Murcia in May 1999, receiving shadow toll payments from the Grantor. The motorway benefits from robust patronage, with traffic currently 158% above the maximum guaranteed average daily traffic. Aunor holds a preliminary BB+ (Stable) rating from Standard & Poor's.

Alexander Waller, Head of Infrastructure Debt, Whitehelm Capital, said: "We are delighted to have closed another high-yielding infrastructure debt investment, following our financings of TDF and Alpha Trains. This is a prudently-structured, senior-ranking transaction for a mature asset with no refinancing risk, delivering an excellent risk-adjusted spread for our client."

"We continue to observe better relative value for infrastructure debt compared to equity in large, competitively-bid assets and the pipeline looks excellent for the rest of the year. There's a lot of investor interest in this part of the capital structure given the attractive spread and defensive characteristics: Whitehelm has generated double digit returns over the course of sixteen years without a default on our book."

#### ABOUT AUNOR

Aunor operates a 62.4km motorway (RM-15) located in Murcia, Spain under a shadow toll regime. The concession for the construction and the operation of the motorway was granted by the Regional Government of Murcia in May 1999 and expires in September 2026. Aunor benefits from robust patronage with traffic currently 158% above the maximum guaranteed average daily traffic, ensuring very stable cashflows. Aunor is owned by Sacyr Concesiones (51%) and Eiser Infrastructure (49%).

#### ABOUT PRIME SUPER

Prime Super is a major Australian superannuation fund, with close to A\$3 billion in funds and 125,000 members. Prime Super has been providing superannuation products and services to Australians for more than 20 years. It is a leading investor in infrastructure assets that provide a strong and stable investment returns to its members.



## **ABOUT WHITEHELM CAPITAL**

Whitehelm Capital is one of the world's largest independent infrastructure managers. Whitehelm Capital has an 18-year track record across 86 acquisitions, a current portfolio of 37 infrastructure assets, over A\$4.5 billion in funds under management and A\$15 billion in funds under advice.

Whitehelm Capital has strong capabilities in sourcing, executing and managing infrastructure debt investments for clients, investing over A\$1.3 billion in infrastructure debt since inception with an IRR of more than 13% 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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