



Portfolio Investment: Wind Portfolio

Utility scale, contracted wind power portfolio financing



Financing Opportunity

- Acquisition financing to provide sponsor certain funds to purchase the assets and help crystallize a return. Due to the deal team's strong relationship with the sponsor and expertise, the deal team received an outsized allocation
- Attractive lender protections including a) first lien security over borrower's assets and shares; b) 100% excess cash flow sweep; and c) project finance enhancements such as a debt service reserve account
- The borrower is capitalized ~61% debt / 39% equity

Source: Deutsche AM. As of July 21, 2016.

The photographs depicted above and on subsequent pages are not intended to be representative of all assets in the portfolio. For more information on all assets, including those not shown herein, please contact us. Past performance is not indicative of future results.

Transaction Summary

- The 521 MW wind portfolio is comprised of 5 different wind generation projects (one of which holds 11 separate projects) in Idaho and Oklahoma
- The Portfolio benefits from varied turbine technology with contracted off-takers
- The Portfolio sells power under long-term contracts with credit worthy off-takers with a weighted average credit rating of BBB+ that provides fixed, stable cash flows
 - Cash flows are generated from six different off-takers, dramatically reducing counterparty risk

Investment Rationale

- 100% of revenue is contracted through 2030, providing stable current and future cash flows
- The Portfolio's PPAs have a weighted average remaining life of over 18 years on a MW basis
- All projects have been operating for at least three years with very high availability factors
- The projects use multiple proven turbine platforms developed by established wind turbine manufacturers including GE, Vestas, Senvion, and Mitsubishi