

# Allianz Global Investors Closes First Infrastructure Debt Renewable Energy Project in the US with a \$400 Million Investment in Grande Prairie Wind

- This is the largest wind energy project in Nebraska, owned by BHE Renewables, and will increase Nebraska's wind energy by nearly 50 percent

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NEW YORK--([BUSINESS WIRE](#))--Allianz Global Investors (AllianzGI), one of the world's leading active investment managers, announced today that it has made an investment of over \$400 million on behalf of its clients into the Grande Prairie Wind project ("GPW"). The GPW project is a 400-megawatt wind farm in Holt County, Nebraska – the largest wind energy project in the state's history – owned by BHE Renewables, a subsidiary of Berkshire Hathaway Energy.

The project will increase Nebraska's wind energy capacity by nearly 50 percent and represents the first project in the state for BHE Renewables. This is also the first infrastructure debt renewable energy investment made by AllianzGI in the US market.

The financing consisted of unlisted bonds with a 20-year term that were privately placed with US and European investors via AllianzGI's established infrastructure debt platform. BHE Renewables will use the proceeds to reimburse the costs of the construction that began in 2015 and will be completed by the end of 2016.

Commenting on the transaction, Paul David, Head of Americas, Infrastructure Debt at AllianzGI, said:

"We are proud to complete our first private infrastructure debt investment in the US renewable energy space with a milestone project sponsored by BHE Renewables. GPW is an excellent showcase of how AllianzGI can deliver value-added solutions to infrastructure Sponsors through its established institutional platform. BHE Renewables was able to tailor the structure to their goals and close the financing under an expedited timetable through a one-stop-shop funding solution that matches the investment mandate of our long-term infrastructure investor-clients in the pensions and life Insurance industries."

AllianzGI has been a leading provider of institutional infrastructure debt solutions to the European market since 2013 and entered the US market in 2015. With the achievement of the financial close of GPW, the AllianzGI infrastructure debt platform has now made close to \$2 billion of investment commitments to infrastructure assets in the US over a period of 18 months, with more expected to follow.

## Notes to Editors:

BHE Renewables announced in April 2015 the plan to start the construction of GPW. The Project has a long term Power Purchase Agreement with Omaha Public Power District.

The AllianzGI Infrastructure debt team has completed investments of \$8.9 billion between the US and Europe since 2013. The US infrastructure portfolio has several large infrastructure investments, the first being the \$700 million acquisition stage investment in the Indiana Toll Road in May 2015, subsequent investments include Chicago Skyway and the Long Beach Civic Center P3 project.

In addition to providing debt finance, the Allianz group has two other initiatives contributing to the growth of renewable energy in the US. Allianz Capital Partners manages the provision of tax equity for wind farms and, to date, has committed over \$700m in the US. Allianz Risk Transfer provides an innovative risk management solution for hedging wind volume risks for wind farms and has successfully executed Proxy Revenue Swaps with several counterparties in the US totaling more than 1.5 GM.

### **About Allianz Global Investors**

Allianz Global Investors is a diversified active investment manager with a strong parent company and a culture of risk management. With 25 offices worldwide, we provide global investment and research capabilities with consultative local delivery. We have more than EUR 481 billion in AUM for individuals, families and institutions worldwide and employ over 500 investment professionals. At Allianz Global Investors, we follow a two-word philosophy: **Understand. Act.** It describes how we look at the world and how we behave. We aim to stand out as the investment partner our clients trust by listening closely to understand their challenges, then acting decisively to provide them with solutions that meet their needs.

Data as at 30 September 2016

### **About BHE Renewables**

BHE Renewables is a wholly owned subsidiary of Berkshire Hathaway Energy and is headquartered in Des Moines, Iowa. Since 2012, BHE Renewables has invested extensively in solar, wind, geothermal and hydro projects. As a long-term owner of assets, the company's operating wind projects include the 300-megawatt Jumbo Road project near Hereford, Texas; 168-megawatt Pinyon Pines I and 132-megawatt Pinyon Pines II projects, located near Tehachapi, California; 81-megawatt Bishop Hill II project in Henry County, Illinois; and the 400-megawatt Grande Prairie project in Holt County, Nebraska. More information is available at [www.bherenewables.com](http://www.bherenewables.com).

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