

MEDIA RELEASE

8 October 2018

Macquarie Group invests into the Asian Renewable Energy Hub, which has expanded to over 11 GW and has achieved Lead Agency Status

Perth, Australia. Macquarie Group has agreed to provide development capital to the Asian Renewable Energy Hub and join the project consortium alongside Intercontinental Energy, Vestas and CWP Energy Asia.

The consortium is developing the large wind and solar hybrid power hub in the Pilbara region in Western Australia.

The hub's generation capacity is being increased from 9 GW to over 11 GW, with more than half now allocated for existing and new energy users in the Pilbara, including mines, mineral processing and anticipated large scale production of green hydrogen. The hub still retains significant generation for direct export to South East Asia via subsea electrical cables, but the emphasis on support for domestic economic growth has grown.

The 11+ GW generation capacity will consist of 7.5+ GW of wind turbines and 3.5+ GW of solar PV arrays, which will generate 40+ TWh of competitively priced clean energy per annum. Total capital investment in the hub is anticipated to be in excess of \$22 billion.

Hub Director Alex Tancock said "The Asian Renewable Energy Hub will supply large scale, low cost, clean energy to enable customers in the Pilbara to grow, unlocking billions of dollars of investment potential throughout the region. We are excited to have Macquarie Group joining as a consortium member."

The project was recently granted Lead Agency Status, for facilitation by the West Australian Department of Jobs, Tourism, Science and Innovation under the Lead Agency Framework, reflecting the project's development progress and its economic development potential.

Pilbara Development Commission Chairperson Brendan Hammond said a renewable energy development of this scale would be a major boost for jobs in the Pilbara and Western Australia.

"Renewable energy is a key economic diversification opportunity for the Pilbara which capitalises on existing natural wind and solar assets," Mr Hammond said.

"Producing renewable energy in the region would boost the business competitiveness of the Pilbara by significantly lowering the cost of energy to accelerate the rate development in not only mining, but other emerging industries."

As an energy hub, the project is being developed to flexibility meet customer and market requirements in Australia and overseas. Financial Close for the first phase of the hub is anticipated in 2021. The hub is expected to be constructed in phases over a 6-7 year period.

The project consortium includes Intercontinental Energy (which is developing another renewable energy hub elsewhere in the world), Vestas (the largest wind turbine company in the world), Macquarie Group (a global leader in green energy investment) and CWP Energy Asia (one of Australia's most successful renewable energy project developers).

ENDS

For more information about the Asian Renewable Energy Hub project:

www.asianrehub.com

Andrew Dickson, CWP Renewables: 0418 866 470

andrew.dickson@cwprenewables.com

For more information about Macquarie Group:

<http://www.macquarie.com/renewables>

Laura Bramwell, Macquarie Group Corporate Communications: 0427 866 785

laura.bramwell@macquarie.com