

News release from Vestas Asia Pacific

Singapore, 29 May 2019

Vestas solution secures 227 MW merchant project in Australia

Vestas has successfully secured an engineering, procurement and construction contract for the 227 MW Collector Wind farm, to be developed by RATCH-Australia Corporation. The contract includes the supply of Vestas' 4 MW platform turbines and a long-term, full scope service agreement with an energy-based availability guarantee. This site-specific solution has been designed to maximise annual energy production and provide RATCH-Australia with long-term business case certainty for the project.

The Australian government-owned Clean Energy Finance Corporation (CEFC) is injecting AUD 180 million into Collector Wind Farm as sole debt financier. CEFC will finance the project on a merchant basis, meaning it is assuming market risk on the project's revenue rather than providing funding conditional on securing long-term Power-Purchase Agreements. This development shows the increasing competitiveness of wind energy and underlines the effectiveness of the Vestas 4 MW platform and the availability guarantee in reducing risk and improving business case certainty.

The project, located in the New South Wales Southern Tablelands, features challenging site restrictions on tip- and hub-height. To maximise energy production under these constraints, the project will feature 54 Vestas V117-4.2 MW turbines at a hub height of 91.5m. The turbine solution delivers power output that is competitive with other market offerings, offers higher power output per dollar invested and renders the project financially attractive.

Vestas will provide an up to 25-year Active Output Management 5000 (AOM 5000) service agreement, a full-scope service package with an energy-based availability guarantee designed to maximise energy production over the lifetime of the project.

"The Collector Wind Farm demonstrates the increasing attractiveness of wind energy as a cost-effective provider of electricity and as an attractive and bankable investment", says Vestas Asia-Pacific President Clive Turton. "Vestas is pleased to bring our leading technology, experience and knowledge to provide a customised energy solution for Collector, and to make it the latest in a series of CEFC-funded renewable energy projects that are supporting Australia's transition to a low-carbon energy system".

Anthony Yeates, RATCH-Australia's Executive General Manager for Business Development, said: *"Vestas has developed a competitive solution that meets site specific requirements. Following the successful completion of our 180 MW Mount Emerald Wind farm in North Queensland, we are extremely pleased to be continuing our relationship with Vestas. They continue to be one of our most trusted partners".*

Commercial operations at the Collector Wind Farm are scheduled to commence in the second half of 2020.

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About Vestas

Vestas is the energy industry's global partner on sustainable energy solutions. We design, manufacture, install, and service wind turbines across the globe, and with more than 102 GW of wind turbines in 80 countries, we have installed more wind power than anyone else. Through our industry-leading smart data capabilities and unparalleled more than 87 GW of wind turbines under service, we use data to interpret, forecast, and exploit wind resources and deliver best-in-class wind power solutions. Together with our customers, Vestas' more than 24,500 employees are bringing the world sustainable energy solutions to power a bright future.

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