



WHITEHELM
CAPITAL

LONDON

15th Floor, City Tower
40 Basinghall Street
London EC2V 5DE UK
T +44 207 183 6120

—
SYDNEY

Level 13, 95 Pitt Street
Sydney NSW 2000, Australia
T +61 2 9220 0600

—
CANBERRA

Level 1, 39 Brisbane Avenue,
Barton ACT 2600, Australia
PO Box 6248, Kingston ACT 2604
T +61 2 6273 1222
F +61 2 6273 1223

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www.whitehelmcapital.com

PRESS RELEASE

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WHITEHELM CAPITAL LEADS THE ACQUISITION OF NORWEGIAN WASTE TO ENERGY PLANT

Leading independent infrastructure manager Whitehelm Capital has completed the acquisition of 100% of Sarpsborg Avfallsenergi AS (“SAE”), a modern waste-to-energy plant in Sarpsborg, Norway, on behalf of Australian superannuation fund Prime Super. The company was sold by Hafslund ASA (“Hafslund”), one of the largest regional multi-utilities in Norway.

Located in world leading biorefiner Borregaard ASA’s (“Borregaard”) industrial site in Sarpsborg, 90km south of Oslo and close to the border with Sweden, SAE is an “inside the fence” waste incineration and heat generation plant that was commissioned in March 2010. The plant is based on a modern gasification technology developed by Energos. SAE has an installed capacity of 32.4 MW and gross production of 255 GWh. It uses a feedstock of c.80,000 tons of waste per year.

The facility is exclusively dedicated to the supply of baseload process steam to a number of bio-chemical process plants owned by Borregaard under a long-term offtake contract. Borregaard is the world’s largest producer of lignin based biochemicals.

The agreed enterprise value for SAE is c.NOK 280 million on a debt- and cash-free basis, which is 9.2x reported EBITDA. The acquisition is 100% equity financed.

Whitehelm’s Chief Investment Officer, Graham Matthews, said: “The long-term contracted cashflows are a strong feature of this asset. While large trophy assets sold through competitive auctions are attracting very high prices, the mid-market continues to provide good investment opportunities for investors seeking stable returns from core infrastructure assets.”

“This is Whitehelm Capital’s second investment in the Nordic region, following the acquisition of Storrund, a 30 MW onshore wind farm in Sweden, in December 2014. There are significant infrastructure investment opportunities in the Nordics, which benefit from strong, stable regulatory regimes and a sound economic environment.”

Whitehelm Capital sees significant growth potential for SAE, with opportunities to acquire additional upstream heat and energy recovery plants in the Nordics.

Whitehelm Capital is registered in England and Wales No. 06035691

Registered office: 15th Floor,
City Tower, 40 Basinghall Street
London EC2V 5DE

Authorised and regulated by the
Financial Conduct Authority,
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Whitehelm Capital and Prime Super were advised by DNB Markets (M&A), Wikborg Rein (legal), Pöyry (technical and environmental, commercial) and Deloitte (financial and tax).

www.whitehelmcapital.com

ABOUT PRIME SUPER

Prime Super is a national superannuation fund servicing rural and regional Australians as well as those in the health and aged care sectors. Prime Super manages the retirement savings of 125,000 members and has assets of A\$3 billion.

www.primesuper.com.au

ABOUT HAFSLUND

Hafslund ASA is listed on the Oslo Stock Exchange and one of the largest listed power groups in the Nordic region. Hafslund is a pure-play energy and infrastructure company with a leading position as Norway's largest networks, district heating and power sales company, and is a medium-sized power producer. Hafslund Heat's strategy is focused around further growth within district heating in the Oslo-area. Headquartered in Oslo, the group employed 1,117 staff at the end of 2015. Hafslund generated sales of NOK 11.9 billion and net operating profit of NOK 1,973 million in 2015.

www.hafslund.no/english/