

Case Study

Merredin Energy Pty Ltd



\$44m

November 2017
Senior Secured Notes
Sole Lead Arranger

Issue Date	November 2017
Amount	\$44m
Maturity	15 November 2022
Term	5 years (103% call after 2, 102% call after 3, 101% call after 4)
Coupon	7.50%

Issuer Profile

Merredin is a power station capable of rapid and remote start up to supply electricity to the WA power network during periods of peak demand. The plant was developed in response to the requirement for fast-response power generation to support the increasing entry of the intermittent renewable energy sector. Merredin was also designed to reduce the energy losses associated with transmission of power from WA's metro-based plant to the Goldfields around Kalgoorlie.

Issuer Need

Merredin was seeking a funding partner to replace the existing project finance facility set up to finance the construction of the plant. The nature and covenants of the existing facilities was restricting Merredin from retaining cash within the business, and from pursuing further growth opportunities, particularly in the renewable space.

FIIG Solution

FIIG was able to work closely with Merredin to issue the bond to the FIIG investor network. The terms of the bond allowed Merredin to refinance its expensive project finance facility, extend out the duration of its debt profile and provide a greater level of operational flexibility to take advantage of growth opportunities in the renewable energy space.

FIIG Contact

Andrew McDonnell

Director – Debt Capital Markets

FIIG Securities Limited

Ph. (03) 8668 8856

FIIG provides general financial advice only. Visit FIIG.com.au/disclaimer for a copy of our disclaimer.