

QUARTERLY INVESTMENT REPORT: 30TH JUNE 2018

This report is provided in accordance with the requirements of section 72 of the *Clean Energy Finance Corporation Act 2012* concerning the Corporation's investments for the quarter ending 30th June 2018.

Investments

| DATE | FORM OF INVESTMENT | VALUE (\$MILLION) | LENGTH OF INVESTMENT | EXPECTED RATE OF RETURN (%) | PLACE |
|---------------|---|-------------------|----------------------|-----------------------------|----------------|
| 6 April 2018 | Finance for energy efficiency and renewable energy assets | 100 | Up to 11.5 years | 3.4% | Australia-wide |
| 12 April 2018 | Equity investment in a smart energy management business, via the Clean Energy Innovation Fund | 5 | ~ 10 years | > 10% | VIC |
| 25 May 2018 | Finance for a utility scale wind farm | 37.7 | 6 years | 5.1% | NSW |
| 6 June 2018 | Convertible notes in a distributed energy business, via the Clean Energy Innovation Fund | 2 | > 2 years | > 8% | VIC |
| 14 June 2018 | Finance for acquisition and expansion of smart metering business | 35 | 5 years | 5.3% | Australia-wide |
| 15 June 2018 | Investment in secured notes backed by cashflows from utility scale wind and solar farms | 90 | 10 years | 3.7% | Australia-wide |
| 15 June 2018 | Equity investment in a green diversified infrastructure fund | 150 | ~ 14 years | ~ 10% | Australia-wide |
| 15 June 2018 | Debt for a fund acquiring and developing utility scale renewable projects | 50 | 5 years | 7.6% | Australia-wide |

Notes

Reporting Period This report covers investments contracted by the CEFC in the quarter ended 30th June 2018. Funding of an investment may take place in one or more quarters, including the period in which the investment is reported and/or subsequent quarters.

Expected rate of return includes projected loan interest and income from the investment and forecast capital growth and cash yield for equity investments. Projections and forecasts are based on assumptions made at the time the investment is committed, and as such are indicative only, given variables such as potential for material movement in assumptions between time of contractual and financial close, establishment fees and costs, floating rates, penalty fees, early repayment fees, capital growth rates for equity investments, etc.

Each investment's rate of return is expressed as a forecast annual yield, and is calculated over the lifetime of the investment. The annualised forecast lifetime yield is shown in the table above

Returns have not been adjusted for positive externalities or public policy outcomes associated with the investments.

The overall performance of the CEFC Portfolio will likely differ from an individual Investment Report and will be impacted by other factors including cash deposit rates etc.

Value (\$ million) is contracted CEFC dollars only. It is not indicative of total project funding and is not inclusive of finance contributed by project proponents or other financing parties.

Equity Investments generally have no specified investment term or end date. For the purposes of specifying the "Length of Investment" and "Expected Rate of Return" in accordance with section 72 of the CEFC Act (2012), the Corporation has included its best estimate as to the likely exit date for that investment through a liquidity event of some form, and the best estimate of likely return at that time