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Press
Release

ENEL GREEN POWER NORTH AMERICA FINALIZED A TAX EQUITY PARTNERSHIP AGREEMENT

- *Enel Green Power North America has finalized a tax partnership agreement for, approximately, 340 million US dollars, with a consortium led by J.P. Morgan;*
- *The agreement is aimed at two wind farms located in Kansas and Oklahoma, for a total capacity of 350 MW.*

Rome – Washington, January 2 , 2012 - Enel Green Power S.p.A. (EGP) announces the closing of a tax equity partnership agreement for a consideration of, approximately, 340 million US dollars, between a consortium led by J. P. Morgan and EGP subsidiary Enel Green Power North America Inc. (EGP-NA). The agreement relates to the two wind farms Caney River (located in Elk county, Kansas) and Rocky Ridge (located in Kiowa and Washita counties, Oklahoma).

The projects have a total capacity of 350 MW and are supported by long term power purchase agreements.

Tax equity partnerships are instruments governed by U.S. tax law which allow, under certain conditions and in specific situations provided by tax legislation, tax benefits in the U.S. to renewable energy generation companies to be assigned to third party entities (the so-called "tax equity investors"). In this respect, the tax equity partnership agreement with the consortium led by J. P. Morgan provides that the consortium makes a cash contribution for an overall amount of, approximately, 340 million US dollars to the subsidiary of EGP-NA holder of the two aforementioned projects in return of a stake with voting rights restricted to the equity of the subsidiary above. Such stake will allow the consortium to obtain, at certain conditions, a percentage of the fiscal benefits that will be attributed to the EGP-NA subsidiary.

Together with J. P. Morgan, the consortium is also comprised of Wells Fargo and MetLife.

The tax equity partnership agreement is supported by an EGP's parent company guarantee.

Francesco Starace, EGP CEO, stated: *"This transaction further demonstrates EGP-NA's commitment to developing a sound pipeline in North America as well as boosting local economies through development and construction activities."*

Enel Green Power North America, Inc., part of Enel Green Power, is a leading owner and operator of renewable energy plants in North America with projects operating and under development in 21 U.S. states and three Canadian provinces. EGP-NA owns and operates more than 70 plants with an installed capacity exceeding 1,000 MW powered by renewable hydropower, wind, geothermal, solar and biomass energy.