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ENEL GREEN POWER AND F2I SIGN AGREEMENT FOR THE CREATION OF PHOTOVOLTAIC JOINT VENTURE IN ITALY

- *The new joint venture will include a portfolio of 210 MW of operating photovoltaic capacity, and its goal is to become a leader in the Italian PV market*
- *The transaction is part of Enel Green Power's effort to seize value creation opportunities, including through active management of its asset portfolio*

Rome, October 16th, 2015 – Enel Green Power S.p.A. ("EGP") and F2i SGR S.p.A. ("F2i"), acting on behalf of F2i – Fondo italiano per le infrastrutture, together with their respective subsidiaries Enel Green Power Solar Energy S.r.l. and F2i Energie Rinnovabili S.r.l., have finalised today an agreement to form an equal joint venture.

Under the agreement, EGP will form a new company, to which it will contribute, through its subsidiary Altomonte FV S.r.l., 105 MW of PV assets. F2i will in turn contribute an additional 105 MW of PV assets currently held by F2i Solare 1 S.r.l. and F2i Solare 3 S.r.l., subsidiaries of F2i Energie Rinnovabili S.r.l.

The enterprise value of the EGP assets is 230 million euros, while that of the F2i assets is 285 million euros. The equity value of EGP assets is 88 million euros net of minorities, while that of the F2i assets is 106 million euros. In order to guarantee equal shareholdings in the joint venture, EGP will also make an 18 million euro cash contribution at the time of the transfer of Altomonte FV S.r.l.'s investment. The value adjustment standard for this kind of transaction is expected to be carried out in 2016.

The joint venture aims to take advantage of the consolidation currently under way in the Italian PV market by bringing together operating PV solar plants owned by different financial institutions and private operators.

Enel Green Power plans to use the joint venture to create value by:

- Reducing operating expenses by implementing the programmes already in place for existing PV plants;
- Optimising energy management with the proactive management of EGP's assets, leveraging the company's expertise;
- Optimising debt to seize new financing opportunities in a new market environment of low interest rates.

EGP has an option to acquire an additional 2.5% of the joint venture, which would give it control. The agreement also gives F2i the possibility of contributing by 2016 an additional 58 MW of capacity, with EGP making an additional cash injection to maintain the two partners' equal stakes in the joint venture.

The transaction, which is expected to close by the end of 2015, is subject to the approval of the EU antitrust authority and other standard conditions precedent.

Following the closing, EGP will benefit from a positive impact on its net financial debt of 121 million euros.



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The transaction is part of the Enel Green Power Group's strategy to optimise its portfolio and is in line with the objectives of the company's 2015-2019 strategic plan.

***Enel Green Power** is the Enel Group Company fully dedicated to the international development and management of renewable energy sources, with operations in Europe, the Americas, Africa and Asia. With a generation capacity that corresponds to approximately 32 billion kWh in 2014 from water, sun, wind and the Earth's heat – enough to meet the energy needs of more than 11 million households – Enel Green Power is a world leader in the sector thanks to its well-balanced generation mix that provides generation volumes well over the sector average. The company has an installed capacity of more than 10,000 MW from a mix of sources including wind, solar, hydropower, geothermal and biomass. The company has about 740 plants operating in 17 countries.*

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