



Press
Release

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ENEL GREEN POWER FINALIZES SALE OF ALL ITS ASSETS IN PORTUGAL

- *Enel Green Power has sold 642 MW of wind farms to First State Wind Energy Investments for a total consideration of 900 million euros*
- *The transaction was finalized following the completion of ENEOP split*

Rome, November 26th, 2015 - Enel Green Power S.p.A. ("EGP") announced today that its subsidiary Enel Green Power España, S.L. ("EGPE", 60% owned by EGP and 40% owned by Endesa), has closed the sale of the entire share capital of Finerge Gestão de Projectos Energéticos, S.A. ("Finerge Gestão"), a wholly-owned EGPE subsidiary operating wind farms in Portugal for a net installed capacity of 642 MW, equivalent to a gross capacity of 863 MW, to Portuguese company First State Wind Energy Investments S.A. ("First State Wind Energy Investments"). The total consideration for the sale is 900 million euros, including the repayment of a shareholder loan to Finerge Gestão. With this sale, EGP has exited the Portuguese renewables market.

The sale was finalized following the completion of the split of ENEOP - Eólicas de Portugal, S.A. ("ENEOP"), a company that used to own a portfolio of operating wind farms with a total installed capacity of 1,333 MW in which Finerge Gestão held a stake of 35.96%. As a result of the split, Finerge Gestão fully consolidated six wind farms for a total installed capacity of 445 MW. The above capacity was added to Finerge Gestão's previous portfolio of majority and minority-owned assets, equal to a net consolidated capacity of, approximately, 197 MW (or 418 MW gross).

The total consideration of 900 million euros is subject to price adjustments in line with standard practice for this type of transaction. The amount has been paid in full, generating an estimated positive impact on the Enel Green Power Group's consolidated net financial debt of approx. 550 million euros, taking into account the effects of ENEOP's consolidation. The expected gain on the transaction, which includes the effects of ENEOP's consolidation, is estimated at about 30 million euros.

The sale of Finerge Gestão and the resulting exit from the Portuguese renewable energy sector is part of EGP's strategy to optimise its portfolio and seize opportunities in countries with greater development potential, in line with the objectives of the Company's current business plan.

Finerge Gestão works in the development, construction and operation of wind farms in Portugal. In 2014 the company posted consolidated revenues of about 38 million euros (approx. 106 million euros pro forma, considering the effects of the consolidation of ENEOP) and consolidated EBITDA¹ of some 29 million euros (about 90 million euros pro forma considering the effects of the consolidation of ENEOP).

First State Wind Energy Investments is 100%-owned by funds managed by First State Investments ("FSI"), a global asset management business.

¹ EBITDA is an indicator of Enel Green Power's operating performance, calculated as "EBIT" plus "Depreciation, amortization and impairment losses".



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***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 16 countries.*

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