



## PRESS RELEASE

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## ENEL GROUP AND GE ENERGY FINANCIAL SERVICES TURN U.S. PARTNERSHIP EGPNA REP INTO JOINT VENTURE

- *Following the letter agreement signed in November 2016, EGPNA and GE Energy Financial Services signed and closed an agreement whereby EGPNA sold a 1% stake in EGPNA REP to GE Energy Financial Services for about 10 million US dollars and created an equally owned joint venture by revising also their LLC agreement*
- *The Enel Group will continue to manage EGPNA REP assets, while deconsolidating its debt (approximately 500 million US dollars) and installed capacity, as part of Enel's new less capital-intensive "Build, Sell and Operate" growth model*

**Rome, December 15<sup>th</sup>, 2016** – Enel S.p.A. ("Enel"), through its US-based renewables subsidiary Enel Green Power North America, Inc. ("EGPNA"), has signed and closed an agreement with GE unit (NYSE: GE) GE Energy Financial Services, under which EGPNA sold a 1% stake in EGPNA Renewable Energy Partners, LLC ("EGPNA REP") to GE Energy Financial Services, for about 10 million US dollars. As a result of the transaction, EGPNA has reduced its stake in EGPNA REP to 50% from 51% and GE Energy Financial Services increased its stake to 50% from 49%. The two companies also revised their Limited Liability Company (LLC) agreement, converting EGPNA REP into an equally owned joint venture.

**Francesco Venturini**, Enel's Head of Global Renewable Energies, stated: *"This transaction reinforces the key pillars of Enel's global growth strategy, while also strengthening our position in the North American market. Through the joint venture we've just created, the US has become the first country where we are carrying out our new industrial growth strategy driven by a less capital intensive 'Build, Sell and Operate' model, which will ultimately help us accelerate the development of our large global pipeline."*

The transaction was closed following a letter agreement signed in November 2016 between EGPNA and GE Energy Financial Services and the completion of all required regulatory approvals. The new corporate governance rules of the LLC agreement provide that EGPNA will continue to manage EGPNA REP assets. With the completion of the transaction, Enel deconsolidated EGPNA REP's debt (approximately 500 million US dollars) and capacity.

EGPNA REP was launched in March 2015 to actively manage a part of the Group's renewables portfolio in North America. Currently EGPNA REP's assets include 46 wind, geothermal, hydropower and solar plants with around 1,200 MW of installed capacity.



Enel, through EGPNA, currently operates more than 2,500 MW of installed solar, wind, geothermal and hydropower capacity in the US and Canada, including the 1,200 MW of managed capacity through EGPNA REP. The company is present in 23 US states and two Canadian provinces.

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