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Press
Release

ENEL GREEN POWER: ENEOP RECEIVES EIB PROJECT FINANCE TO INSTALL 376 MW IN PORTUGAL

The consortium, in which the Spanish subsidiary of Enel Green Power holds a 40% stake, obtained a long-term 260 million euro funding to implement a group of wind projects

Rome-Madrid, December 21st 2011 - ENEOP – Eólicas de Portugal, S.A (“ENEOP”), a consortium in which Enel Green Power España holds a 40% stake, has executed a project finance structure with the European Investment Bank (“EIB”) for ENEOP’s second group of wind farms to be developed in Portugal, totalling 376 MW.

Following this transaction ENEOP has its second group of projects with long-term financial structures from EIB in place. The company has already obtained from EIB funding for the construction of a first group of wind farms for a total installed capacity of 480 MW.

The long-term contracted debt facilities totalling 260 million euros include: 1) EIB Structured Fund Facility of 100 million euros, which is expected to be closed in the first quarter of 2012; and 2) EIB Guaranteed Facility of 160 million euros to be closed once its condition precedents are met. The closing of this transaction will allow an equity reimbursement to ENEOP’s shareholders, which have fully funded the investment in the second group of projects through equity contributions and shareholder loans.

The ENEOP consortium, which includes Enel Green Power España as well as wind power operators EDP Renovaveis and Generg Group along with the industrial partner Enercon, signed in 2006 a contract for the development of 1,200 MW following a competitive public tender launched by the Portuguese Government. EDPR and Enel Green Power España have a 40% stake each among the companies that participate in this consortium, corresponding to 480 MW of which 321 MW were already in operation as of September 2011.

Enel Green Power’s development strategy relies on funding of projects through cash generation. Additionally, the company would leverage on long-term, cost-competitive external funding from reliable partners.