



## PRESS RELEASE

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## ENEL STARTS CONSTRUCTION OF LATIN AMERICA'S LARGEST SOLAR POWER PLANT IN BRAZIL

- *Nova Olinda, with a total installed capacity of 292 MW, will be Latin America's largest solar power plant*
- *Enel will be investing approximately 300 million US dollars in the construction of Nova Olinda, which will be able to produce more than 600 GWh per year*
- *The new facility confirms Enel's solar leadership in Brazil, where it is also building the country's second largest solar project, Ituverava (254 MW) and runs Brazil's largest operating solar facility, Fontes Solar (11 MW)*

**Rome, July 5<sup>th</sup>, 2016** – Enel S.p.A. ("Enel"), through its subsidiary Enel Green Power Brasil Participações Ltda. ("EGPB"), has started construction of the 292 MW Nova Olinda solar power plant in Brazil which, once completed, will be the largest in Latin America. The construction of this new facility builds upon EGPB's leading renewable energy presence in Brazil, where the company already runs the country's largest solar plant currently in operation, Fontes Solar (11 MW), and is building Ituverava (254 MW), which will be Brazil's second largest solar project.

*"The start of construction of Nova Olinda is another step forward for our Group in Brazil, confirming our leadership in the country's solar market,"* stated **Carlo Zorzoli**, Enel's Country Manager for Brazil. *"The Brazilian government has developed an attractive and well-structured auction process, and our success in the country has been built upon our market-leading technology, our excellent financing, and a reputation for sustainable stakeholder engagement. We look forward to continuing to invest in order to grow strongly in the country's energy sector."*

Nova Olinda, which is owned by four special purpose vehicles (SPV) held by EGPB, is located in Ribeira do Piauí in Brazil's north-eastern state of Piauí. Once completed, the new facility, which will cover an area of 690 hectares, will have a total installed capacity of 292 MW and will be able to generate more than 600 GWh per year, enough to meet the annual energy consumption needs of around 300,000 Brazilian households, while avoiding the emission of approximately 350,000 tonnes of CO<sub>2</sub> into the atmosphere. Nova Olinda will be built in an area with high levels of solar radiation and will make a significant contribution to meet country's increasing energy demand.

Enel will be investing approximately 300 million US dollars in the construction of Nova Olinda, as part of the investments foreseen in the company's current strategic plan. The project, which is financed through Enel Group's own resources, is expected to enter into service in the second half of 2017.

The solar plant will be supported by a 20-year power purchase agreement (PPA) that provides for the sale of the energy generated by the plant to the Brazilian Chamber of Commercialisation of Electric



Energy (Câmara de Comercialização da Energia Elétrica, CCEE). Enel Group was awarded the PPA following the “Leilão de Reserva” public tender in August 2015 together with the right to sign PPAs for the Horizonte (103 MW) and Lapa solar parks (158 MW), becoming the Brazilian solar industry’s top player in terms of installed capacity and project portfolio.

The Enel Group’s Brazilian renewable energy subsidiary EGPB currently has a total installed capacity of 546 MW, of which 401 MW comes from wind, 12 MW from PV solar and 133 MW from hydro. Moreover, the company has 442 MW of wind, 102 MW of hydro and 807 MW of solar projects currently in execution.

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