



PRESS RELEASE

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ENEL GROUP AND GE ENERGY FINANCIAL SERVICES SIGN LETTER AGREEMENT TO TURN U.S. PARTNERSHIP EGPNA REP INTO JOINT VENTURE

- Under the letter agreement, EGPNA and GE Energy Financial Services intend to close a transaction that will see EGPNA sell a 1% stake in EGPNA REP to GE Energy Financial Services at a price to be fixed at a later stage, as well as to revise their partnership agreement, creating an equally owned joint venture
- Following the transaction, which is subject to regulatory approvals, EGPNA will continue to manage EGPNA REP assets, which at present have an installed capacity of around 1,200 MW
- Upon completion of the transaction, the Enel Group will deconsolidate EGPNA REP's debt (approximately 500 million US dollars) and installed capacity

Rome, November 21st, 2016 – Enel S.p.A. (“Enel”), through its US-based renewables subsidiary Enel Green Power North America, Inc. (“EGPNA”), has signed a letter agreement with GE Unit (NYSE: GE) GE Energy Financial Services, according to which the two companies intend to sign a deal that will see EGPNA sell a 1% stake in EGPNA Renewable Energy Partners, LLC (“EGPNA REP”) to GE Energy Financial Services, at a price to be fixed at a later stage. Following the transaction, EGPNA will reduce its stake in EGPNA REP to 50% from the current 51% and GE Energy Financial Services will increase its stake to 50% from its current 49%. The two companies also intend to revise their partnership LLC (Limited Liability Company) agreement, converting EGPNA REP into an equally owned joint venture.

Francesco Venturini, Enel's Head of Global Renewable Energies, stated: *“As the leading utility globally in renewable energy, expanding our relationship with GE Energy Financial Services, themselves a leader as a global energy investor, strengthens our position in the North American market with a long-standing partner. The deconsolidation of these assets reduces our capital intensity, decreases our risk profile and supports our ability to accelerate investment in the large pipeline of opportunities globally.”*

The transaction, which is subject to all required regulatory approvals, is expected to be closed in December 2016, at which time funding will occur. The new rules of corporate governance in the revised partnership LLC agreement provide that EGPNA will continue to manage EGPNA REP assets. Upon completion of the transaction, the Enel Group will deconsolidate EGPNA REP's debt (approximately 500 million US dollars) and capacity.

The partnership in EGPNA REP was launched in March 2015 as a mechanism to actively manage 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.



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

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