



PRESS RELEASE

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ENEL SIGNS 330 MILLION US DOLLAR TAX EQUITY AGREEMENT FOR THUNDER RANCH WIND FARM IN THE USA

- *The Alternative Energy Investing Group of Goldman Sachs and GE Energy Financial Services to purchase 100% of the 298 MW wind project's "Class B" and "Class C" equity interests*
- *Enel Group will retain 100% of Thunder Ranch's "Class A" interests and control of the project*
- *Overall investment in the construction of Thunder Ranch amounts to approx. 435 million U.S. dollars*

Rome - Andover, October 6th, 2017 – Enel Green Power North America, Inc. ("EGPNA"), the U.S. renewable energy company of the Enel Group, acting through its subsidiary Thunder Ranch Wind Holdings, LLC ("Thunder Ranch Holdings"),¹ has signed a tax equity agreement worth approximately 330 million U.S. dollars with the Alternative Energy Investing Group of Goldman Sachs (NYSE: GS) and GE Energy Financial Services, a unit of General Electric (NYSE: GE) for the 298 MW Thunder Ranch wind project located in Oklahoma.

Under the agreement, which is a common transaction structure for the development of renewable energy projects in the United States, the two passive investors will purchase 100% of "Class B" and "Class C" equity interests in the project, respectively, in exchange for their payment of the above purchase price. This interest will allow the investors to obtain, under certain conditions set by U.S. tax laws, a percentage of the fiscal benefits of the Thunder Ranch wind project. In turn, EGPNA, through Thunder Ranch Holdings will retain 100% ownership of the "Class A" interests and therefore management control of the project.

The agreement secures the funding commitment by the two investors, and the closing of the funding is expected to occur upon achievement of commercial operation of the 298 MW wind farm.

Construction of the Thunder Ranch wind farm started last May, with the facility expected to begin operations by the end of 2017. The overall investment in Thunder Ranch amounts to, approximately, 435 million U.S. dollars, which is part of the investment outlined in Enel's current strategic plan.

Once fully operational, Thunder Ranch will be able to generate more than 1,100 GWh annually, providing enough energy to meet the annual consumption needs of more than 89,400 U.S. households, while avoiding the emission of around 790,000 tonnes of CO₂ each year. Once operational, the wind farm will be eligible for renewable energy credits and supported by long-term agreements for the sale of power,

¹ Thunder Ranch Wind Holdings, LLC, which owns the project through the special purpose vehicle Thunder Ranch Wind Project, LLC, is fully owned by EGPNA through the latter's subsidiary, Enel Kansas.



which include the recently-signed agreement with Anheuser-Busch, the US subsidiary of leading beer corporation AB InBev.

EGPNA, part of the Renewable Energies division of the Enel Group, is a leading owner and operator of renewable energy plants in North America with projects operating and under development in 22 U.S. states and two Canadian provinces. EGPNA operates around 100 plants with a managed capacity exceeding 3.3 GW powered by renewable hydropower, wind, geothermal and solar energy. The company is currently the second largest wind operator in Oklahoma with eight operating wind power plants and is constructing two additional projects in the state, Thunder Ranch and the 300 MW Red Dirt wind project. In Oklahoma, the company already operates the wind farms Rocky Ridge (150 MW), Chisholm View I & II (300 MW in total), Origin (150 MW), Osage Wind (150 MW), Little Elk (74 MW), Goodwell (200 MW) and Drift Sand (108 MW) for a total managed capacity of more than 1.1 GW. The company's overall investment in Oklahoma amounts to more than 2.7 billion U.S. dollars considering the two projects under construction and those already up and running.

Enel Green Power, the renewable energies division of the Enel Group, is dedicated to the development and operation of renewables across the world, with a presence in Europe, the Americas, Asia, Africa and Oceania. Enel Green Power is a global leader in the green energy sector with a managed capacity of around 39 GW across a generation mix that includes wind, solar, geothermal, biomass and hydropower, and is at the forefront of integrating innovative technologies like storage systems into renewable power plants.