



## PRESS RELEASE

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## ENEL STARTS CONSTRUCTION OF AUSTRALIA'S LARGEST SOLAR PV PROJECT

- *Bungala Solar One is part of the Bungala Solar PV Project, and will have an installed capacity of 137.7 MW<sup>1</sup> out of a total of more than 275 MW<sup>2</sup> for the whole project that will be able to produce 570 GWh per year*
- *The total investment in the 275 MW facility is around 315 million US dollars, with the Enel Group investing around 157 million US dollars*
- *The overall Bungala Solar PV project is expected to become fully operational in early 2019*

**Rome, October 9<sup>th</sup>, 2017** – Enel, through a joint venture between the Group's fully-owned renewable energy subsidiary Enel Green Power S.p.A. ("EGP") and Dutch Infrastructure Fund ("DIF"), has begun construction of the 137.7 MW<sup>1</sup> Bungala Solar One photovoltaic (PV) plant, which is located near Port Augusta in South Australia. The plant constitutes the first part of the Bungala Solar PV Project, whose capacity will total more than 275 MW<sup>2</sup>.

*"We are proud to lend our experience to the development of renewables in Australia through Bungala Solar, the country's largest solar plant currently under construction," said **Antonio Cammisecra**, Head of Enel Green Power. "This project marks the first step of our growth strategy in a country which boasts such an abundant resource base and whose renewable capacity is expected to surge in the next years. Against this backdrop, Enel Green Power aims to become a key player in Australia's green energy sector."*

Enel will invest approximately 157 million US dollars in the overall 275 MW project, with a total investment amounting to 315 million US dollars financed through a mix of equity and project finance with a consortium of local and international banks. The Bungala Solar project is fully contracted with a long-term power purchase agreement with Origin Energy, a major Australian utility.

The construction of the second part of the facility, Bungala Solar Two, is expected to start by the end of 2017, while the 275 MW facility will be fully operational in the beginning of 2019. Once completed, the overall Bungala Solar facility will be able to generate around 570 GWh per year, equivalent to the energy consumption needs of approximately 82,000 Australian households, while avoiding the emission of over 520,000 tonnes of CO<sub>2</sub> into the atmosphere.

<sup>1</sup> Dc capacity, equivalent to around 110 MWac.

<sup>2</sup> More precisely, 275.4 MWdc equivalent to around 220 MWac.



The Bungala Solar One facility, which will cover an area of approximately 300 hectares, will consist of about 420,000 polycrystalline PV modules mounted on single-axis tracker structures which will follow the Sun's path from east to west increasing the amount of energy produced by the plant, compared to PV modules with fixed structures. The power generated by the facility will be delivered to the country's transmission grid via the Emeroo and Davenport Substations near Port Augusta.

Australia has 18 GW of installed renewables capacity, producing around 17,500 GWh, equivalent to 17.3% of the country's electricity output<sup>3</sup>. The Federal Government's Renewable Energy Target ("RET") programme has set an objective of having 23.5% of energy generated from renewable sources by 2020 and is complemented by State-level initiatives aimed at increasing renewable energy generation through a tender-based mechanism.

Enel Green Power, the Renewable Energies division of 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.

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<sup>3</sup> Source: Clean Energy Australia Report 2016.