



**Press release
July 2, 2018**

ENGIE and SUSI to construct 208 MW Norwegian wind farm

ENGIE and SUSI have signed the financing agreements for Project Tonstad, a 208 MW wind farm in Norway selling power under a 25-year offtake agreement with aluminium producer Hydro.

Project Tonstad is located in the municipalities of Sirdal and Flekkefjord in the South of Norway and will have a capacity of 208 MW consisting of 51 turbines supplied by Siemens Gamesa Renewable Energy. Once operational, the wind farm will be one of the largest in Norway, and will sell all energy produced to Hydro Energi, a wholly-owned subsidiary of the Norwegian aluminium producer Hydro. The annual production will be around 0.7 TWh, and will save approximately 180,000 tons of CO2 emission, compared to the average European emission per KWh¹.

ENGIE developed the project and will continue to manage the construction and provide operational support to the windfarm, retaining a 20% stake in the project. SUSI Partners AG (SUSI) provided financial structuring support and the SUSI Renewable Energy Fund II will be the majority investor in the wind park with a stake of 80%. The project debt financing package for the wind farm will be provided by German Landesbank Baden-Württemberg (LBBW).

Hydro Energi signed a green Power Purchase Agreement (PPA) to offtake all the electricity produced for 25 years, demonstrating the growing appetite of industrial energy users to secure long-term delivery of sustainable and competitively priced electricity. The PPA allows Hydro to produce each year around 50,000 tons of aluminium at its Norwegian plants with electricity from a renewable source. Hydro Energi will also be the balancing and nomination responsible during commissioning and for the duration of the PPA.

This project will bring additional economic activities to the region and will be developed with dedicated care to its social and environmental impact.

Sandra Roche, CEO ENGIE Nordics, comments: "Tonstad is an important project for ENGIE, as a direct application of the strategy to develop large wind projects in partnership with big industrial offtakers and a financial equity partner. It is also a first step for ENGIE in renewables in the Nordics, where the group intends to further expand its activities, in contribution to the ongoing energy transition."

Marco van Daele, Chief Investment Officer SUSI Partners, adds: "SUSI's investment mandate is dedicated to financing the global energy transition. Project Tonstad is a prime example of this: the project brings together the latest technology wind turbines and a bespoke, long-term offtake agreement with an industrial company for a large-scale renewable generation project with a highly competitive levelized cost of energy. We have worked with ENGIE for a prolonged period to structure the project and are very pleased with the collaboration and outcome, and look forward to cooperating with all parties involved again in the future."

Thomas Christian Schulz, head of Infrastructure and Transportation Finance LBBW also declared: "LBBW is delighted to finance this important transaction together with ENGIE and SUSI as Sponsors

¹ Source : Pwc France 25 January 2018 – European carbon factor =275 g/KWh



as well as Hydro as a strategic and long term PPA Partner in the increasingly important Scandinavian market.”

With a portfolio of 4,8 GW in wind, including 3,4 GW in Europe, and 1,3 GW under construction worldwide², ENGIE reaffirms its commitment to ever cleaner energy for its customers, either individuals, industrial clients or municipalities.

Tonstad is the latest addition to SUSI Partner’s sustainable infrastructure investment portfolio currently comprising 62 projects across four funds in the fields of renewable energy, energy efficiency, and energy storage.

About ENGIE

We are a global energy and services group, focused on three core activities: low-carbon power generation, mainly based on natural gas and renewable energy, global networks and customer solutions. Driven by our ambition to contribute to a harmonious progress, we take up major global challenges such as the fight against global warming, access to energy to all, or mobility, and offer our residential customers, businesses and communities energy production solutions and services that reconcile individual and collective interests.

Our integrated - low-carbon, high-performing and sustainable - offers are based on digital technologies. Beyond energy, they facilitate the development of new uses and promote new ways of living and working. Our ambition is conveyed by each of our 150,000 employees in 70 countries. Together with our customers and partners, they form a community of imaginative builders who invent and build today solutions for tomorrow.

2017 turnover: 65 billion Euros. Listed in Paris and Brussels (ENGI), the Group is represented in the main financial (CAC 40, BEL 20, Euro STOXX 50, STOXX Europe 600, MSCI Europe, Euronext 100, FTSE Eurotop 100, Euro STOXX Utilities, STOXX Europe 600 Utilities) and extra-financial indices (DJSI World, DJSI Europe and Euronext Vigeo Eiris - World 120, Eurozone 120, Europe 120, France 20, CAC 40 Governance). To learn more : www.engie.com

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About SUSI Partners AG

SUSI Partners AG is an innovative Swiss asset manager specializing in sustainable infrastructure investments. SUSI invests in assets along the value chain of the energy transition and currently manages four funds through the general partner Sustainable Sàrl (LUX) in the areas of renewable energy, energy efficiency and energy storage. The aim of all funds is to achieve stable, uncorrelated returns by investing in projects with measurable ecological impact.

The SUSI Renewable Energy Fund II, managed by SUSI Partners AG, offers investment opportunities in renewable energy infrastructure (wind & solar) in Europe to institutional investors. The fund is closed and has a capacity of EUR 382 million.

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² Figures at 100% as per 31/12/2017.