

## Press release

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### **AKUO ENERGY SECURES WIND TURBINES AND TAX EQUITY FINANCING FROM GE FOR THE ROCKSPRINGS WIND FARM IN TEXAS**

**Rocksprings, 150 MW, is Akuo Energy's largest project to enter in construction**

**It is Akuo Energy's third project to benefit from the expertise of the General Electric teams, on both a technological and financial level**

**PARIS, France and NEW YORK City, United States – 16 December 2016:** Akuo Energy, the leading French IPP in renewable energy, and GE Renewable Energy today announced the successful completion of the financing and launch of the construction of its 3rd global project, a 150 MW wind farm in Rocksprings, Texas, USA.

Akuo Energy has selected GE as a preferred partner, representing GE's industry leadership and ability to both equip and finance complex and innovative project such as Akuo Energy's Rocksprings Wind Farm.

**Rocksprings, 150 MW, Akuo Energy's largest project to enter in construction**

With a capacity of 150 MW, the Rocksprings wind farm enjoys exceptional wind conditions. Akuo Energy will purchase fifty-three 2.3 MW General Electric turbines (with 116 meter diameter rotors) and sixteen 1.72 MW General Electric turbines (with 103 meter diameter rotors), allowing them to take full advantage of the site's wind resources and topography. In addition to supplying the turbines, GE will supervise the project's operational and maintenance aspects under a long-term service contract. GE, through GE Energy Financial Services, has also provided tax equity financing for the project.

Jérôme Péresse, President and CEO GE Renewable Energy said, *"We are very pleased to strengthen our relationship with Akuo Energy, and showcase GE's ability to deliver technology and financing solutions in support of the global renewable energy industry and for our valued customers."*

Kevin Walsh, Managing Director and Head of U.S. Renewables at GE Energy Financial Services, added *"Partnering on a second U.S. wind farm with Akuo expands our renewable energy footprint, and continues our support of the global renewable energy industry and GE's valued customers."*



100 of the megawatts produced by the Rocksprings wind farm will be purchased by a major global science company under a 15-year power purchase agreement; the remaining 50-megawatts will be purchased by another major global American economic player under a 12-year power purchase agreement. The wind farm's construction is expected to last 9 months.

### **GE: the leading supplier of turbines for Akuo Energy's wind projects**

Rocksprings is the 3<sup>rd</sup> Akuo Energy project to be equipped with GE turbines, after Krnovo, a 72 MW project in Montenegro that has twenty-six 2.85 MW GE turbines (with a 103 meter diameter), and Sterling, a 30 MW project in New Mexico, USA that will be equipped with thirteen 2.3 MW GE turbines (with a 116 meter diameter).

Krnovo is Montenegro's first and largest wind farm. Its commissioning, in line with the construction roadmap, is slated for the first quarter of 2017. In addition to the technical capabilities of its turbines, Akuo Energy also chose GE because of its ability to incorporate local Montenegrin content within the wind turbines.

Construction has just begun on Sterling, which should last under a year. The Sterling project will be the first Akuo Energy wind farm to become operational in the United States, and this project also utilized tax equity financing from GE Financial Services.

With the signing of this third contract for Rocksprings, GE is now the leading supplier of turbines to Akuo Energy, with 108 turbines that can supply 251 MW of capacity.

Akuo Energy was advised by the Morgan, Lewis & Bockius law firm for the undertaking of the Rocksprings transaction, while GE was advised by the Hunton & Williams law firm.

Eric Scotto, Chairman and co-founder of Akuo Energy, concludes: *"GE is a major and multifaceted player that has perfectly grasped our specific requirements and responded via a suitable offer. The signing, by both groups, of our 3<sup>rd</sup> contract for the supplying of turbines for the Rocksprings project has again enabled us to reaffirm this observation and makes GE a valuable partner not just for Akuo Energy, but also for the entire wind power segment it is helping drive. Given this latest major breakthrough and the size of our portfolio of projects under development, we are reiterating our objective of having a global production capacity of 3,500 MW by 2022."*

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#### **Akuo Energy: Entrepreneur by Nature**

Akuo Energy is the leading French independent producer of energy generated exclusively from renewable energies. Akuo Energy is present across the entire value chain: development, financing, construction and operation. At the end of 2015, Akuo Energy had invested €1.5 billion for a total capacity of 760 MW currently in operation and under construction and 1.7 GW of projects at an advanced stage of development. Group revenue totaled €149 million in 2015, up +42% on the previous year. The Group, whose headquarters are in Paris, France, currently has 250 staff and has a presence in 11 other countries: the United States, Uruguay, Indonesia, Turkey, Poland, Croatia, Morocco, Australia, Luxembourg, Mongolia and Dubai. Akuo Energy aims to have a global production capacity of 3,500 MW by 2022. More information can be found at [www.akuoenergy.com](http://www.akuoenergy.com)

#### **About GE Renewable Energy**

GE Renewable Energy is a \$9 billion dollar start-up that brings together one of the broadest product and service portfolios of the renewable energy industry. Combining onshore and offshore wind, hydro and innovative technologies such as concentrated solar power, GE Renewable Energy has installed more than 370 gigawatts capacity globally to make the world work better and cleaner. With 13,000 employees present in more than 55 countries, GE Renewable Energy is backed by the resources of the world's first digital industrial company. Our goal is to demonstrate to the rest of the world that nobody should ever have to choose between affordable, reliable, and sustainable energy.

#### **About GE Energy Financial Services**

A strategic GE Capital business, GE Energy Financial Services is a global energy investor that provides financial solutions that help meet the world's energy needs. Drawing on its technical know-how, financial strength and strong risk management, GE Energy Financial Services invests in long-lived and capital intensive projects and companies. The firm has 35+ years of experience managing energy assets through multiple economic cycles, and a global portfolio that spans conventional and renewable power, and oil and gas infrastructure projects.

GE Energy Financial Services is part of the GE Store and is able to provide unique customer value by leveraging GE's industrial energy heritage and strong technology footprint to offer access to capital and expertise. It is headquartered in Stamford, CT with regional hubs in London, Houston, Hong Kong and Nairobi More information: [www.geenergyfinancialservices.com](http://www.geenergyfinancialservices.com); Twitter: [@GEEnergyFinServ](https://twitter.com/GEEnergyFinServ)