

PRESS RELEASE

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Europe's largest onshore wind power project to be built in Central-Norway

Statkraft, TrønderEnergi and the European investor consortium Nordic Wind Power DA will join forces to realise Europe's largest onshore wind power project in Central-Norway, comprising six onshore wind farms, with a combined capacity of 1000MW. The total investment in the wind farms amounts to approximately EUR 1.1bn. Construction will commence in Q2 2016 and commissioning will be completed in 2020.

The wind farms will be built on the Fosen peninsula, the island of Hitra and in Snillfjord, in a coastal area providing some of the best conditions for renewable energy production from wind in Europe. At 1000 MW the projects' capacity is more than the current total installed capacity of wind power in Norway. Once completed and commissioned in 2020, the wind farms will generate 3.4 TWh power annually.

The joint venture company Fosen Vind DA will be the owner of the wind farms. Statkraft will have a 52.1 per cent ownership interest in the company, along with responsibility for the project execution in the construction phase. TrønderEnergi will have an ownership stake of 7.9 per cent. Nordic Wind Power DA, a European investor consortium created by Credit Suisse Energy Infrastructure Partners and backed by the Swiss utility BKW, have acquired the remaining 40.0 per cent from Agder Energi, TrønderEnergi and NTE.

The Fosen Vind project portfolio includes the Harbaksfjellet, Roan, Storheia and Kvenndalsfjellet wind farms north of the Trondheim fjord (approx. 750 MW), as well as the Geitfjellet and Hitra 2 wind farms south of the Trondheim fjord (approx. 250 MW). In comparison with the original Fosen-Snillfjord project, the estimated total generation has increased substantially while costs have come down. The original project was terminated early last summer due to lack of profitability. Later, the owners joined with Statnett to announce a new assessment of the options for designing a project with improved economics under new primary assumptions.

"This is an important day. Together with our partners Statkraft has developed the largest renewable energy project in Norway in this millennium. With a 1000MW project we become one of the leading onshore wind players", said Christian Rynning-Tønnesen, CEO and President of Statkraft.

"Nordic Windpower DA is pleased to invest into Fosen Vind DA alongside two strong local partners and to contribute to building out the renewable energy production in Norway", said Dominik Bollier, Managing Partner at Credit Suisse Energy Infrastructure Partners. He continued: "the consortium brings the right mix of industry know-how and capital to the table to be a long-term reliable partner for the project."

Ståle Gjersvold, CEO of TrønderEnergi commented: "Fosen Vind represents an exciting new chapter for renewable energy in Norway. In a challenging economic environment, TrønderEnergi and our partners will create value and jobs to the whole of Trøndelag."

The first delivery of turbines is scheduled for 2018. The project will use 278 wind turbines of 3.6 MW capacity (Vestas V117-3.45 MW and V112-3.45 MW turbines with power optimised mode to 3.6 MW).

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Note to editors:

An annual power generation of 3.4 TWh is enough renewable energy to meet the electricity needs of: around 170,000 Norwegian households (average annual consumption: 20,000 kWh) or around 750,000 Swiss or UK households (average annual consumption of 4,500 kWh)

About the owners:

Nordic Wind Power DA

The European investor consortium Nordic Wind power DA was created by Credit Suisse Energy Infrastructure Partners (CSEIP). CSEIP is an investment boutique focused on the energy sector. The consortium is backed by BKW AG, a large Swiss utility, as the industrial partner and long-term oriented institutional investors, namely Talanx, one of the major European insurance groups, and three pension funds and professional pension schemes; ELO from Finland and VWDA and WPV from Germany. The consortium was advised by DLA Piper Global Law Firm.

Statkraft

Statkraft is a leading company in hydropower internationally and Europe's largest generator of renewable energy. The Group produces hydropower, wind power, gas-fired power and district heating and is a global player in energy market operations. Statkraft has 4200 employees in more than 20 countries.

TrønderEnergi

TrønderEnergi is a regional energy company owned by 24 municipalities in the Trøndelag region, the utility NEAS and the Norwegian pension fund KLP. The company operates substantial hydro power assets, and has pioneered wind power development in Norway since the 1980s.