

Press

Allianz invests in EDF wind farm in Illinois

Allianz has invested tax equity in the Kelly Creek wind project developed and owned by EDF Renewable Energy (EDF RE), one of the leading wind project developers in the United States. Allianz is the sole tax equity partner in the project.

The Kelly Creek wind project is located in Ford and Kankakee Counties, Illinois, approximately 115km southwest of Chicago. The 184 megawatt wind farm employs 92 Vestas 2.0MW V100 turbines capable of generating enough electricity to power 78,000 average Illinois homes.

This investment adds to Allianz' growing US wind farm tax equity portfolio in partnership with an experienced owner-operator.

"The US offers a very attractive framework for wind investments. With these kinds of investments we can offer stable and uncorrelated returns to Allianz even in the current low interest environment," said David Jones, Head of Renewables at Allianz Capital Partners. "This is the second project that Allianz has invested in alongside EDF RE and we are looking forward to co-operating together to ensure the success of this wind park. "

"We are enthusiastic for the opportunity to partner again with Allianz in support of their growing US portfolio of wind energy projects," said Jim Peters, Vice President of Project Finance for EDF RE. "We appreciate Allianz' continued confidence in the well-structured nature of our projects that prove attractive for infrastructure investment."

With its third wind investment in the United States, Allianz is further expanding its renewables portfolio and has now invested in a total of 73 wind farms and 7 solar parks located in Austria, Finland, France, Germany, Italy, Sweden and the United States. The wind and solar parks of Allianz generate enough renewable energy to supply over a million households, which is comparable to a city the size of central Paris.

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About Allianz and Allianz Capital Partners

Allianz represents one of the world's strongest financial communities, offering a broad range of insurance and asset management services. In 2015, Allianz employed around 142,000 staff in some 70 countries and achieved total revenues of 125.2 billion euros and an operating profit of 10.7 billion euros. Allianz Group managed an investment portfolio of around 640 billion euros. Additionally our asset managers Allianz GI and PIMCO managed 1.3 trillion euros of third party money. Allianz is active in a wide variety of sectors including real estate, infrastructure, renewable energy and equity and debt. Allianz's long-term value strategies maximize risk-adjusted returns.

Allianz Capital Partners is the Allianz Group's in-house investment manager for alternative investments. With offices in Munich, London, New York and Singapore Allianz Capital Partners manages more than EUR 16 billion of alternative assets. The investment focus is on infrastructure, renewables as well as private equity funds. ACP's investment strategy is targeted to generate attractive, long-term and stable returns while diversifying the overall investment portfolio for the Allianz Group insurance companies.

In addition to invest in renewable energy, the Allianz group has three other initiatives contributing to the growth of renewable energy in the US. Allianz Global Investors, one of the world's leading active investment managers, has completed infrastructure debt investments of \$9.4 billion between the US and Europe since 2013 with their first ever U.S. renewable energy debt investment of over \$400 million in Grande Prairie Wind in 2016. Allianz Risk Transfer provides an innovative risk management solution for hedging wind volume risks for wind farms and has successfully executed Proxy Revenue Swaps with several counterparties in the US, among them Bloom Wind Farm and Microsoft, totaling more than 500 MW. Allianz Global Corporate & Specialty SE (AGCS), the global corporate and specialty insurer of Allianz SE, is one of the leading insurers of wind farms and solar energy projects globally.

www.allianzcapitalpartners.com

About EDF Renewable Energy

EDF Renewable Energy is a leading US independent power producer with 30 years of expertise in the renewable industry, covering all range of services from project origination, development, sales and marketing, to long-term asset management. EDF Renewable Energy specializes in wind and solar photovoltaic with presence in other segments of the renewable energy market: storage, biogas, biomass, hydro, and marine energy. EDF Renewable Energy's North American portfolio consists of 8 gigawatts of developed projects with 4.1 gigawatts of installed capacity throughout the US, Canada, and Mexico. The operations and maintenance subsidiary, EDF Renewable Services, operates 11 GW throughout North America. EDF Renewable Energy is a subsidiary of EDF Energies Nouvelles. EDF Energies Nouvelles is the renewable energy arm of the EDF group, the leading electricity company in the world. For more information visit:

www.edf-re.com