

PRESS RELEASE

LBBW and KfW IPEX-Bank finance Turkish wind farm

Seven years after the Karaburun wind farm was erected west of the Turkish city of Izmir, LBBW and KfW IPEX-Bank are now also financing the expansion of the facility to nearly double its size. The overall investment volume of the Turkish Alto Holding adds up to some USD 157 million. The capital provided is made up of a tranche covered by Euler Hermes and financed equally by both banks to the tune of approx. USD 95 million as well as of a mezzanine tranche worth the equivalent of USD 39 million.

The financing will raise the total installed capacity of the wind turbines by 132 MW to 252 MW in the future. With their commitment LBBW and KfW IPEX-Bank are supporting the Aurich-based manufacturer of wind energy converters ENERCON, which has built and installed all of the turbines for the Karaburun project. As part of the expansion ENERCON's new E-126 EP3 turbine - a further development of the manufacturer's proven direct drive technology - will be installed for the first time at a wind farm of these proportions. The German company will also be in charge of operation and maintenance.

The Karaburun wind farm and its expansion are located west of Izmir, Turkey's third largest city. Over the past years the country has become a key growth market for wind energy owing to high levels of investment in alternative energies.

In providing the financing LBBW and KfW IPEX-Bank are helping to support sustainable power generation from renewable energy sources, thus making an important contribution to global climate and environmental protection.

About LBBW

Landesbank Baden-Württemberg (LBBW) is both a commercial bank and the central bank of the savings banks in Baden-Württemberg, Saxony and Rhineland-Palatinate. With total assets of EUR 336 billion and around 11,600 employees (as of 31 December 2012), LBBW is one of the largest banks in Germany, and in its core market Baden-Württemberg it is by far the most important one. Its core activities are the private customer business and the business with corporate customers, in particular small and medium-sized enterprises, as well as savings banks. A further focus is placed on real-estate financing as well as the customer-oriented capital market business with banks, savings banks and institutional investors.

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About KfW IPEX-Bank

Within KfW Group, KfW IPEX-Bank is responsible for project and export finance. It supports German and European companies operating in key industrial sectors in global markets by structuring medium and long-term financing for their exports, funding infrastructure investments, securing a raw materials supply and by financing environmental and climate protection projects worldwide. As a specialist bank, KfW IPEX-Bank has extensive industry, structuring and country expertise, it takes on leading roles in financing consortia and actively involves other banks, institutional investors and insurance firms. KfW IPEX-Bank operates as a legally independent group subsidiary and is represented in the most important economic and financial centres across the globe.

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About ENERCON:

ENERCON wind energy converters have been known for their innovative technology, outstanding reliability and excellent returns on investment for over 30 years. With a tried-and tested drive system, groundbreaking technological developments and high quality standards, the company is constantly raising the bar in the wind energy industry. Its product catalogue currently includes wind energy converters ranging from 800 to 5,500 kilowatts. The German wind energy converter manufacturer has

installed over 30,035 wind energy converters worldwide with a total power of more than 52.3 gigawatts (status 02/2020). As one of the leading producers of wind energy converters, ENERCON is always working to drive the global supply of renewable energy forward using its practice-oriented products and services. It was the first manufacturer to focus on a gearless drive design, and this is now a hallmark of all ENERCON wind energy converters. The company is also at the forefront in other areas such as rotor blade engineering, control systems and grid connection technology, and keeps proving its great innovation capacity with a variety of new technological developments.

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