



## E.ON Secures Tax Equity Financing from GE Energy Financial Services for Panther Creek I & II Wind Repowering Project in Texas

- *Repower will allow E.ON to significantly increase the lifespan and capacity factor of the facilities*
- *Local communities are projected to receive more than \$30 million in property tax revenue from the repowering project over next 25 years*

**CHICAGO, Sept. 24, 2019** - E.ON announced today it has secured more than \$200 million in tax equity financing to repower its Panther Creek I and Panther Creek II Wind Farms in Texas. GE Energy Financial Services ("GE EFS") underwrote and committed a portion of the tax equity, which allows E.ON to significantly increase the lifespan of the combined 258 megawatt (MW) sites.

The repowering project increases the sites' capacity factor through the replacement and installation of new drive trains and the upgrade of 172 GE 1.5MW wind turbines with longer rotors. The project is expected to reach commercial operation in December 2019. It created 239 construction jobs at the peak of the work on-site and required more than 325,000 person-hours to complete. Local counties are collectively projected to receive more than \$30 million in property tax revenue from the two projects over the next 25 years.

"Repowering sites like Panther Creek I and II allows us to increase the amount of clean, renewable power that the facilities can produce while simultaneously providing additional investment in local communities through increased tax revenues," **said Silvia Ortin, Chief Operating Officer North America at E.ON.** "This financing will help us significantly prolong the operating life of these projects and increase their capacity factor, allowing us to extract additional value from existing infrastructure and continue growing the American clean energy future."

"Leveraging GE's repowering technology and investment capabilities, we are proud to help E.ON bring its first U.S. repowering project to fruition and build on our track record of investing tax equity in GE wind repower projects," **said Gaurav Raniwala, Global Renewable Energy Leader at GE EFS.** "Located in a strong wind resource regime, the repowering project enables E.ON's Panther Creek wind farms to achieve maximum performance with greater reliability, annual energy production uplifts and extended wind farm life."

The National Renewable Energy Laboratory has estimated that annual U.S. wind repowering investment could grow to \$25 billion by 2030. With the largest installed base in the U.S., GE is uniquely positioned to serve this sizable market segment.

GE EFS continues to provide tax equity financing for new build and repowered wind farms in the U.S. and expects to support GE's repowering efforts of 3GW's of units by the end of 2020. On average, wind turbines repowered by GE have seen a 20 percent increase in annual energy production and 1.5 percent availability improvement from pre-repower performance.



The Panther Creek I & II projects, part of E.ON's Panther Creek cluster in Howard, Glasscock, and Sterling counties in Texas, were originally completed in 2008. Covering more than 65,000 acres, the combined Panther Creek project cluster produces nearly 460 MW of wind energy. The repowering project is part of the more than 1,000 MW of clean energy E.ON will bring to the grid by the end of 2020.

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**About E.ON**

E.ON is an international investor-owned energy company, focusing entirely on energy networks, customer solutions and renewables. In the 2018 financial year, more than 43,000 employees from 100 nations generated sales of around €30 billion. More than 50 million customers purchase gas and electricity from E.ON. Within the global renewables segment E.ON is a leading company. The company has already invested more than \$12 billion and operates nearly 5.4 gigawatts of renewable capacity.

**About GE:**

GE (NYSE:GE) drives the world forward by tackling its biggest challenges: Energy, health, transportation—the essentials of modern life. By combining world-class engineering with software and analytics, GE helps the world work more efficiently, reliably, and safely. For more than 125 years, GE has invented the future of industry, and today it leads new paradigms in additive manufacturing, materials science, and data analytics. GE people are global, diverse and dedicated, operating with the highest integrity and passion to fulfill GE's mission and deliver for our customers. [www.ge.com](http://www.ge.com)

**About GE Energy Financial Services:**

A strategic GE Capital business, GE Energy Financial Services is a global energy investor with 35+ years managing assets through multiple energy cycles. Drawing on its technical know-how, financial strength and strong risk management, GE Energy Financial Services invests in and provides capital solutions for long-lived and capital-intensive projects and companies that help meet the world's energy needs. It is headquartered in Connecticut with regional hubs in London, Houston, Washington D.C., Singapore and Nairobi. For more information, visit [www.geenergyfinancialservices.com](http://www.geenergyfinancialservices.com) and follow us on Twitter @GEEnergyFinServ.

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