

## **Canada Pension Plan Investment Board Signs Agreements to Acquire 49% of Enbridge’s Interests in Select Renewable Power Assets in North America and Europe**

### ***CPPIB and Enbridge to Form a 50-50 Joint Venture to Pursue Future European Offshore Wind Projects***

**Toronto, Canada (May 9, 2018)** – Canada Pension Plan Investment Board (CPPIB) announced today that it has signed agreements with Enbridge Inc. (TSX, NYSE: ENB) and its related entities (Enbridge) to acquire 49% of Enbridge’s interests in select North American onshore renewable power assets, as well as 49% of Enbridge’s interests in two German offshore wind projects (Hohe See, and related expansion), for approximately C\$1.75 billion.

“Through this investment, we are able to gain immediate exposure to a high-quality portfolio of wind and solar assets across diversified energy markets in North America and Europe, further advancing our global power and renewables strategy,” said Bruce Hogg, Managing Director, Head of Power and Renewables, CPPIB. “We look forward to partnering with Enbridge, an experienced and like-minded operating partner, to support continued strong performance from these projects and pursue further investments in the renewables space.”

The assets include 14 long-term fully contracted operating wind and solar assets in four Canadian markets and two operating assets in the U.S. (one wind and one solar), with a combined installed capacity of approximately 1.3 gigawatts.

Under the terms of the agreements, CPPIB will fund its 49% pro-rata share of the remaining construction capital required to complete the Hohe See projects (offshore Germany), which are scheduled to come into service at the start of 2020. CPPIB’s additional capital commitment is estimated at approximately C\$0.5 billion, bringing CPPIB’s total commitment to approximately C\$2.25 billion.

Enbridge and its affiliates will continue to manage, operate and provide administrative services to the North American and Hohe See projects.

Concurrently, CPPIB and Enbridge have entered into an agreement whereby the two parties will form a 50-50 joint venture to pursue future European offshore wind projects. These projects may be in the early development, late development, construction or operational phase.

“Since December 2017, CPPIB has committed to wind and solar investments in Brazil, India, Canada, and now the U.S. and Germany. Through the joint venture, we will have the opportunity to grow our renewables portfolio across the European offshore wind market. As power demand grows worldwide, we will continue to seek opportunities to expand our power and renewables portfolio globally, helping to ensure the CPP Fund is well-positioned for the expected energy transition,” said Mr. Hogg.

Each of the North American and German acquisition agreements is subject to customary closing adjustments and conditions. Closing is expected to occur during the third quarter of 2018, subject to the receipt of all necessary regulatory approvals and consents.



### **About CPPIB**

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits on behalf of 20 million contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, São Paulo and Sydney, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At December 31, 2017, the CPP Fund totalled \$337.1 billion. For more information about CPPIB, please visit [www.cppib.com](http://www.cppib.com) or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

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