

Google announces its first wind power transaction in Norway

Google buys 12 years' of renewable energy in deal with BlackRock, Zephyr and Norsk Vind Energi to power its European data centers with renewable energy

Oslo, June 30, 2016 - Google, BlackRock, Zephyr and Norsk Vind Energi, today announced that Google will buy the entire electricity output of a new wind farm, to be built south of Stavanger, Norway, for a period of 12 years. The new power purchase agreement (PPA) is Google's first in Norway, and the 17th agreement globally to procure renewable energy for its data centers.

The deal will provide Google's European data centers with additional renewable energy. This cross-border arrangement is possible thanks to Europe's increasingly integrated energy market - and in particular, Scandinavia's Nord Pool market - which allows Google to buy renewable energy with Guarantee of Origin certification in Norway, and consume an equivalent amount of power elsewhere in Europe.

Zephyr and Norsk Vind Energi, two leading Norwegian wind farm developers and operators, will now commence construction of the new wind farm. The 50-turbine project, with a total combined capacity of 160 MW, has already received all of the relevant planning approvals and permits. Once completed it will be the largest wind farm ever built in Norway. The wind farm is expected to be fully operational in late 2017.

Funds managed by BlackRock, the world's largest investment management firm and a leading investor in renewable energy with over \$2.5 billion of renewable equity assets under management, is providing equity financing for the project. SunEdison was an integral part of the development and structure of the financing of the project.

"Google has been carbon-neutral since 2007 and we are committed to powering 100% of our operations with renewable energy sources. Today's announcement, Google's first wind power deal in Norway and the largest to date in Europe, is an important step towards that commitment," says Marc Oman, EU Energy Lead, Google Global Infrastructure.

"We are delighted to partner with Google, Zephyr and Norsk Vind Energi in completing this landmark transaction in Norway. This project is testament to BlackRock's continued focus on renewable power investments, where the firm has invested equity capital in more than 75 renewable power projects across the USA, Canada, Ireland, Sweden, France and the UK in recent years," says Rory O'Connor, Managing Director and Head of Renewable Power for Europe at BlackRock.

"This transaction shows that global companies like Google and BlackRock find Norwegian wind farms attractive and that Norwegian wind power is part of an international effort to reduce the carbon footprint. Zephyr and Norsk Vind Energi are proud to successfully have developed what will become Norway's largest wind farm when in operation in 2017," says Olav Rommetveit from Zephyr.

For further information on Google's investments in and use of renewable energy, please visit <http://www.google.com/green/energy/>. You can also pay a virtual visit to our data centers at http://www.google.com/about/data_centers/inside/index.html

About Google Inc.

Larry Page and Sergey Brin founded Google in September 1998. Since then, the company has grown to more than 50,000 employees worldwide, with a wide range of popular products and platforms like Search, Maps, Ads, Gmail, Android, Chrome, and YouTube. In October 2015, Alphabet became the parent holding company of Google. You can read more about Alphabet's mission [here](#).

About BlackRock

BlackRock is a global leader in investment management, risk management and advisory services for institutional and retail clients. At March 31, 2016, BlackRock's AUM was \$4.737 trillion. BlackRock helps clients around the world meet their goals and overcome challenges with a range of products that include separate accounts, mutual funds, iShares® (exchange-traded funds), and other pooled investment vehicles. BlackRock also offers risk management, advisory and enterprise investment system services to a broad base of institutional investors through BlackRock Solutions®. As of March 31, 2016, the firm had approximately 13,000 employees in more than 30 countries and a major presence in global markets, including North and South America, Europe, Asia, Australia and the Middle East and Africa. For additional information, please visit the Company's website at www.blackrock.com | Twitter: [@blackrock_news](https://twitter.com/blackrock_news) | Blog: www.blackrockblog.com | LinkedIn: www.linkedin.com/company/blackrock

About BlackRock Real Assets

BlackRock, the largest investment manager in the world, sits at the intersection of global capital and Real Asset investing opportunities. With deep industry expertise, demonstrated access to proprietary deals and a purely fiduciary mindset, our experienced investment professionals leverage BlackRock's unparalleled risk management capabilities, global reach and deep local presence to deliver compelling investment opportunities to meet our clients' needs. BlackRock provides investors with Private Real Estate Debt & Equity, Real Estate Securities and Infrastructure Debt & Equity via funds, co-investments and managed accounts, and currently has \$30 billion in invested and committed Real Estate and Infrastructure assets and capital. Our 300-person team is based in 22 offices globally.

About Zephyr AS

Established in 2006, Zephyr is one of the leading wind farm developers in Norway and has more than ten years of experience in wind farm development, construction and operations. Zephyr has constructed wind farms with a total of 135 MW in installed capacity and have a pipeline of 450 MW of wind farms under development. Zephyr is owned by the Norwegian electric utilities Østfold Energi, Vardar and EB.

About Norsk Vind Energi AS

Established in 1996, Norsk Vind Energi (NVE) has constructed and operates 75 MW of wind power. 112 MW is currently being constructed by NVE and another 500 MW is under development. The company is considered to be the leading privately owned wind developer/operator in Norway and their co-owned wind farm Høg-Jæren has won Norweas prize for best wind farm three years in a row.

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