



Eni, CDP, Fincantieri and Terna join forces to develop power plants on an industrial scale

Rome, 19 April 2019 – The Chief Executive Officers of Cassa depositi e prestiti, Fabrizio Palermo, of Fincantieri, Giuseppe Bono, of Terna, Luigi Ferraris, and of Eni, Claudio Descalzi, signed a non-binding agreement today at the Eni headquarters in the EUR district of Rome to develop and build wave power stations on an industrial scale.

The agreement seeks to combine the expertise of the collective companies to transform the *Inertial Sea Wave Energy Converter* (ISWEC) pilot project into a project on an industrial scale for immediate application and use. ISWEC is the innovative system that converts energy generated by waves into electricity. Eni installed the project at its Ravenna offshore site.

Under the terms of the agreement, Eni will share its findings from the ISWEC plant pilot project with the joint working group. The ISWEC built in collaboration with the Politecnico di Torino and the Wave for Energy spin-off, will share its technological, industrial and commercial *expertise* with the group, in addition to sharing information on the logistical and technological elements used at its *offshore* plant. Claudio Descalzi, CEO of Eni, commented: “Today's agreement is an important step forward towards building a new production system for renewable energy generated by wave power. This deal is part of our strategic decarbonization plan and stems from Eni's focus on research, development and the application of new technologies aimed not only at making traditional operating processes more efficient, but also at driving us to create new business segments in the energy sector. Collaborating with three exceptional Italian companies like CDP, Terna and Fincantieri will enable us to pool distinct skills that each company already possesses and help accelerate the development process of this technology. Our ultimate goal is to explore together the potential for projects to be launched on a grand scale, including abroad.”

CDP will promote the project with public administrations and institutions involved and, moreover, will share its economic-financial skills, also in order to evaluate the most appropriate of financial support forms to the initiative. CEO Fabrizio Palermo commented: "CDP's Business Plan is strongly oriented towards sustainable development, in line with the great global trends and the Sustainable Development Goals defined by the UN 2030 Agenda. The project, therefore, is consistent with our strategy and, together with partners such as Eni, Fincantieri and Terna, we will be able to contribute in a concrete way to the development of an innovative Italian technology and to spread renewable generation sources, for the benefit of the country and the community."

Fincantieri will offer its industrial and technical shipbuilding skills to optimise the executive design, construction and installation phases of the production units. **CEO Giuseppe Bono remarked:** "We are honoured to take part in such a large scale project with partners like Eni, Terna and CDP. Fincantieri is constantly striving to improve naval systems in order to guarantee the highest levels of environmental protection. Therefore, this agreement, that will achieve the industrialization of a device that uses sea power to generate clean energy, is something we are passionate about. We are confident in the all-Italian ability to look at the future".

Terna will contribute by developing the study of the best possible options for connecting and integrating the energy production system with the electricity grid, including the integration with hybrid systems made up by conventional production, photovoltaic power stations, and storage systems. CEO Luigi Ferraris said: "With this framework agreement, Terna invests in the sustainable innovation for the energetic transition, as we are utterly confident that the company's own expertise can contribute to the acknowledgement of new renewable energy sources in order to make the energy system more efficient and sustainable."

In its first phase, the agreement sets out the project's manufacturing for the construction, installation and maintenance of the ISWEC. This phase will then lead to the design and construction phases, with the first industrial installation expected to be connected to an Eni offshore production site by 2020.

The group will also consider extending the technology to other Italian sites and constructing industrial-sized stations that can supply fully renewable electricity, especially near the minor islands.

The innovative properties of the ISWEC system have demonstrated that the constraints that have so far limited the diffusion of this wave energy conversion technology can now be overcome.

Wave power stations will be able to make a significant contribution not only to decarbonisation processes both off and onshore, but also they can act as a sustainable support for the reliability of electricity production systems in general, as well as diversification of renewables sources.

The present Understanding could be subject to subsequent binding actions that the parties involved will define according to the applicable law, included that which regulates operations among related parties.

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