

UPM AND ELEMENT POWER ESTABLISH A WIND POWER DEVELOPMENT JOINT VENTURE

UPM, Helsinki, 9 April 2013 at 14.00 EET – UPM and Element Power have established a wind power development joint venture company in order to develop wind power production possibilities on a number of sites throughout Finland on land leased from UPM.

“UPM is looking to develop a number of areas that could be suitable for wind power production on our land, and we have now found the right development partner. Element Power will bring world class wind development expertise to the joint venture,” says **Matti Oksanen**, Director, UPM Energy, New Energy Ventures.

The aim of the joint venture is to develop the best suitable land areas owned by UPM to be ready for wind power production. UPM owns approximately 850,000 hectares of land in Finland.

“After establishing a Finnish team in 2012, with ambitions to develop wind farms in Finland, we are very excited to be working with UPM to develop sites on UPM’s land. This represents Element Power’s most significant investment to date in Finland and we will be expanding our Finnish team to help support this joint venture, whilst accessing our teams and expertise throughout Europe and elsewhere to help develop the sites,” says **Mike O’Neill**, President and COO, Element Power.

The goal of the Finnish climate and energy strategy is to use wind power to produce around 6% of the total electricity consumed by 2020. The production target is 6 TWh, which would require a total capacity of around 2,500 megawatts. This is the equivalent of approximately 900 turbines. At the end of 2012, almost 300 megawatts of wind power capacity had been installed in Finland.

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UPM leads the integration of bio and forest industries into a new, sustainable and innovation-driven future. Our products are made of renewable raw materials and are recyclable. UPM consists of three Business Groups: Energy and Pulp, Paper, and Engineered Materials. The Group employs around 22,000 people and it has production plants in 17 countries. UPM’s annual sales exceed EUR 10 billion. UPM’s shares are listed on the Helsinki Stock Exchange. UPM – The Biofore Company – www.upm.com

UPM Energy Business Area continues to develop in line with the growth of the climate-friendly energy market. UPM Energy has a solid platform for further development based on our expertise in market operations, as well as our unrivalled knowledge in renewable and versatile energy production. We have roughly 70 energy professionals operating in Nordic and Central European energy markets. The company’s versatile and cost efficient generation capacity consists of hydropower, nuclear power, condensing power, wind power and biomass-based combined heat and power.

Element Power is an English company established in 2008 with leading industry professionals to develop, finance, construct and operate onshore wind and photovoltaic projects alone and under joint venture. With a development portfolio of approximately 9,000 MW and an operating portfolio of 71 MW, the company is active in 16 countries across Europe, North and South America and Asia.
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