

Press Release

Paris, April 10th, 2018: Naval Energies announced, in an official statement on April 3, the freezing of the NEMO Ocean Thermal Energy Conversion (OTEC) project in Martinique, due to technical difficulties relating to the main cold water intake pipe.

This freeze will mechanically lead to a major delay in the project, the extent of which has yet to be defined. It jeopardises the project's future and makes it impossible for Akuo Energy to sign the technology provider contract with Naval Energies within a timeframe that is compatible with its commissioning commitments.

Consequently, Akuo Energy, which carried out all of this project's development stages, notes the impossibility of continuing this project.

In this respect, a meeting will be organised between the Naval Energies and Akuo Energy teams in the coming days.

Akuo Energy would like to remind readers of the following elements regarding the NEMO project:

- Naval Energies is the company responsible for the project's technological choices;
- Akuo Energy, which joined the project in late 2012, was responsible for its development and was due to operate the completed facility. In this respect, it ensured the structuring, organisation and delivery of approval requests, the last of which was obtained in February 2017 following a local consultation phase enabling all of the permits required to launch the construction and undertake the industrial commissioning of this floating OTEC project on the Bellefontaine site in Martinique to be obtained.

Akuo Energy would like to emphasise that it received no public funding whatsoever for the completion of the NEMO project's entire development process.

About Akuo Energy, Entrepreneur by Nature

Akuo Energy is the leading French independent renewable energy power producer. Akuo Energy is present across the whole value chain, including project development, financing, construction, and operation. As of end-2017, Akuo Energy had invested more than EUR 2.2 billion for a total capacity of 1.1 GW in operation, under construction or with financing underway and over 2 GW in projects being developed. With to date more than 340 staff, the Group, whose headquarters are in Paris, France, operates in 13 other countries around the world: the United States, Uruguay, Indonesia, Turkey, Poland, Croatia, Australia, Luxembourg, Mongolia, Dominican Republic, Mali, Bulgaria and Dubai. Akuo Energy aims to have a global production capacity of 3,500 MW in 2022.

For more information please visit: www.akuoenergy.com

Akuo Energy - Contact

+ 33 (0)1 47 66 09 90

vuillerm@akuoenergy.com