

Press Release

MASDAR PARTNERS WITH AKUO ENERGY TO ENTER INTO MONTENEGRO'S FIRST WIND FARM

Abu Dhabi, United Arab Emirates, January 15th, 2018: Masdar, Abu Dhabi Future Energy Company, today signed a share purchase agreement (SPA) with Akuo Energy, the leading French IPP in renewable energy, to enter into the Krnovo Wind Farm, Montenegro's first wind energy project.

The agreement was signed by Niall Hannigan, Chief Financial Officer of Masdar, and Eric Scotto, Chief Executive Officer of Akuo Energy, in the presence of Mohamed Jameel Al Ramahi, Chief Executive Officer of Masdar, during Abu Dhabi Sustainability Week 2018.

Under the terms of the agreement, Masdar will acquire 49 per cent of Krnovo Green Energy, a subsidiary of Akuo Energy and Montenegro-based LLC owning the now operational 72-megawatt (MW) wind farm.

Montenegro is a renewable energy leader in Europe, with more than 40 per cent of its domestic electricity consumption coming from clean energy sources.

Built in one phase, the Krnovo project comprises 26 GE wind turbines. Project financing was secured from the European Bank for Reconstruction and Development (EBRD), KfW IPEX-Bank GmbH, and the French development financial institution Proparco.

On stream since November 2017, the Krnovo wind farm is now supplying approximately 45,000 households under a 12-year power purchase agreement with the state utility Crnogorski operator tržišta električne energije (COTEE). It is also displacing an estimated 80,000 tonnes of carbon emissions annually.

Krnovo is Masdar's second wind farm in the Western Balkans. Abu Dhabi's renewable energy company is a partner in the 158MW Čibuk 1 wind farm in Serbia which secured financing in October.

Mohamed Jameel Al Ramahi, CEO of Masdar, declares: “We’re excited to consolidate our presence in mainland Europe through Krnovo and to enter into a partnership with Akuo Energy, a proven renewable energy leader with a wide geographical reach. Commercial renewable energy solutions have a critical role to play in Montenegro’s energy future, and our two companies are eager to support the country’s transitions towards cleaner energy sources.”

Akuo Energy CEO and cofounder Eric Scotto concludes: “Krnovo is a first-class asset, the first of its kind in Montenegro, both in size and as a wind farm. We are delighted to welcome a partner like Masdar onboard such an asset. With regards to its achievements and strong ambitions, Masdar is a key player in renewable energy and has a global footprint. We would like to wholeheartedly thank all the teams for the quality of the work undertaken.”

About Masdar

Masdar is Abu Dhabi’s renewable energy company which works to advance the development, commercialization and deployment of clean energy technologies and solutions. The company serves as a link between today’s fossil fuel economy and the energy economy of the future. Wholly owned by the Mubadala Investment Company, the strategic investment company of the Government of Abu Dhabi, Masdar is dedicated to the United Arab Emirates’ long-term vision for the future of energy and water.

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.

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