

## **Coillte and ESB enter bilateral discussions to explore partnership opportunity on renewable energy**

- **Opportunity to focus on 1000 MW of new renewable energy, primarily on Coillte lands**
- **Intention is for ESB to acquire a 50% stake for full market value in a new JV development company if bilateral discussions are successful**
- **Target is to conclude the bilateral discussions by end May 2019**
- **Proposed JV would be subject to normal regulatory and shareholder approvals**

**11 February 2019:** Coillte today announced that it is engaged in bilateral discussions with ESB which, if successful, would lead to the establishment of a new joint venture development company to deliver 1,000 MW of renewable energy by 2030.

Coillte has previously stated that it would explore a range of partnerships and/or joint venture models in relation to its future renewable energy ambitions. Having considered its strategic options in 2018, the company has now decided to enter bilateral discussions with a view to advancing a development partnership with ESB.

Coillte and ESB have successfully collaborated on a range of renewable energy projects since 2003. As the companies assets, skills and expertise are highly compatible and complementary, Coillte and ESB believe that the proposed joint venture has the potential to deliver substantial value. Both Coillte and ESB have commenced discussions on the proposed initiative with its shareholders and other key stakeholders including the European Commission.

If bilateral discussions are successful, the intention is for ESB to acquire a 50% stake for full market value in a new JV development company. The target date for conclusion of discussions is end May 2019. Should the proposed new JV development company proceed it would be primarily seeded by a portfolio of Coillte development assets.

An additional 1000 MW would provide enough renewable energy to power well over half a million households annually and also make a significant contribution to help Ireland's energy transition.

***Ends***

