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MilleniumAssociates AG - exclusive financial adviser on WindFloat Atlantic's first floating offshore wind farm

MilleniumAssociates AG is pleased to announce the following transaction:

EDP Renewables and Repsol as key shareholders of WindFloat Atlantic ("WFA") have entered into a consortium with Mitsubishi Corporation, Chiyoda Corporation, and ENGIE (formerly GDF Suez) to implement WFA's first floating offshore wind farm off the coast of Portugal using Principle Power Inc's ("PPI") WindFloat technology. MilleniumAssociates AG acted as exclusive Corporate Finance adviser to PPI and WFA.

The project, located 20 km off the Portuguese coast at Viana do Castelo, is planned to be operational in 2018 and will consist of three or four wind turbines on floating foundations, accounting for a total capacity of 25 MW. WFA will benefit from the support of the European Commission, through the NER 300 program, and of the Portuguese Government through the Portuguese Carbon Fund. It was also selected for the InnovFin program by the European Investment Bank.

The consortium will use the WindFloat technology, an innovative semi-submersible foundation developed by Principle Power, Inc. This technology was already implemented in a first of its kind prototype called WindFloat 1 near Póvoa do Varzim. It comprises 2 MW Vestas V80 commercial wind turbine mounted on a WindFloat floating offshore wind turbine foundation. The prototype has already produced more than 16 GWh over almost four years of operation – performing excellently through extreme weather conditions. Its successful results have been key for the creation of this consortium and the launch of the WindFloat Atlantic project, the aim of which is to demonstrate the economic potential and reliability of this technology, advancing it further in the path towards commercialization. This project represents a key step forward in establishing the WindFloat technology as a leader in deep water offshore wind power generation.

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