

Aker Solutions and EDP Renewables to Develop Floating Wind Farm in Ulsan, South Korea

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OSLO, Oct. 18, 2019 - WindPower Korea, EDP Renewables and Aker Solutions have formed a consortium with the aim of developing an initial 500 megawatt (MW) floating wind farm off the coast of Ulsan Metropolitan City in South Korea.

The consortium was formed as EDP Renewables, one of the top wind energy producers globally, and Aker Solutions, a technology company with a 40-year track record of realizing offshore projects, have invested in the development company KFWind ("KFWind"), joining founding shareholder WindPower Korea. Principle Power, which had a role in originating the project portfolio, will supply its proven WindFloat® foundation technology for the project.

The new consortium is committed to support the ambitious renewable energy plans of the South Korean Government, which aims to install 10 gigawatt (GW) of offshore wind to be installed by 2030 and set a target of at least 30 percent renewable energy by 2040. The consortium signed a Memorandum of Understanding with the City of Ulsan in January 2019 to cooperate on the development of floating wind farms in the industrial development of the Ulsan region to serve as a manufacturing hub for domestic and export offshore wind turbines.

The Ulsan area is well-suited for commercializing floating wind, due to the combination of industry-leading shipyards, manufacturing and port facilities in the region. The consortium foresees that a potential project will contribute with significant positive economic and social benefits to the local community. The wind farm will use the cutting-edge WindFloat technology, which enables the installation of floating platforms in deep waters that were previously inaccessible, and where the best wind resources in Korea can be harnessed. The consortium has been committed from the beginning to working hand-in-hand with the local fisheries associations and stakeholders to ensure that the area is well-sited and developed responsibly.

Strong Industry Players

The consortium has the backing of established industry leaders in renewable energy production and offshore project development, with the local market and industry expertise provided by WindPower Korea.

EDP Renewables, majority-owned by the Portuguese energy company EDP, is one of the top wind energy producers worldwide. The windfarm will be included with the joint venture announced between EDP Renewables and Engie, that with other partners forms the five largest offshore wind energy operators globally, created to harness offshore wind energy opportunities around the world. EDP Renewables/Engie JV currently has 1.5 GW of capacity under construction and a further 4 GW in the pipeline globally.

The firm has a solid commitment to the Windplus consortium, which is set to deploy the three largest offshore wind turbine platforms to date at the 25 MW WindFloat Atlantic project currently under construction in Portugal. Therefore, EDP Renewables brings significant expertise in floating offshore energy generation.

Aker Solutions is part-owned by Aker ASA, an industrial investment company with ownership in several energy and maritime companies. Aker Solutions provides offshore technology and engineering solutions globally, and has delivered more than 60 percent of the world's semisubmersible floating structures.

About the Transaction

EDP Renewables and Aker Solutions acquired a significant stake in KFWind from WindPower Korea, a project development and construction minority shareholder, and from Principle Power, a global leader in floating wind technology, which will exit the shareholding to focus on its core technology and services business in the Korean market. Green Giraffe, a specialist advisory firm focused on the offshore wind sector, advised KFWind. The parties agreed to not disclose the value of the transactions.

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