



Coillte appoints financial advisers to explore partnership/joint venture models as it seeks to maximise its role in Ireland's Renewable Energy sector

- **Ambitious renewable energy target to develop 1 GigaWatt (GW) of future wind projects**
- **IBI and Capricorn provisionally appointed as joint advisers as Coillte considers options to enhance value**

Wednesday 18 October 2017: Coillte today announced that in order to optimise its renewable energy strategy it will explore a range of partnership and/or joint venture models in relation to its future renewable energy ambitions to develop in excess of 1GW of future wind projects. The company also stated that the process it is embarking on would consider options to maximise value in its existing wind assets, including the potential sale of part or all of its existing wind assets to fund/co-fund new development opportunities. In seeking to achieve the best possible outcome Coillte has provisionally appointed IBI Corporate Finance and Capricorn to advise the company.

Commenting on its plans the Chief Executive of Coillte Fergal Leamy said: *“Our approach to maximising the potential of our future renewable energy plans and our existing assets is an integral part of the company’s transformation strategy designed to enable Coillte to become the best forestry and land solutions company in Europe. This is being achieved through a relentless focus on operating cash and return on capital in each of our business divisions. We are making very good progress on achieving our ambitious strategy and this is a natural next step for us.*

Our renewable energy business has exceptional potential and we need to make the right decisions to maximise that potential. We are evaluating a range of options in this regard to determine the most value enhancing and strategically attractive business model. Coillte’s extensive land bank has enabled the company to develop a pipeline of 25 projects exceeding 1GW and the profile of these projects demonstrates significant diversity in terms of geographic split, size and wind resource. To put the scale of our ambition into context, 1GW would represent approx. 33% of Ireland’s current renewable energy production, providing enough power to fuel up to a million households annually and shows our commitment to sustainability and making a significant contribution to delivering Ireland’s renewable energy targets”

Guided by the expertise and experience of the financial advisers we have appointed today I am confident we will determine the best approach and maximise the return from our renewables business for both Coillte and our shareholders.”

Coillte and its financial advisers will in the near future invite interested parties in the wind, solar and wider renewable energy sector to participate in a competitive process designed to identify the best available partnership/joint venture models and their respective configurations. This competitive dialogue process will, once completed, lead into a tender process in 2018. In exploring the partnership/joint venture options, Coillte will assess the value contained in its current operating wind farm portfolio and may look to incorporate some or all of such assets into that process.

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Notes to Editor

IBI is Ireland’s number one financial adviser – as a market leading merger and acquisitions advisory firm it has a strong track record in delivering high-profile, complex transactions.

Capricorn Real Assets is an international leader in corporate finance advisory, with a focus on renewable energy and infrastructure for large institutional investors. It has a proven track record in driving transaction processes to deliver successful investments over the long-term.

About Coillte

Coillte is a commercial forestry company, owned by the State, that manages approximately 7% of the country’s land. Coillte operate three strong businesses from this land - their core forestry business, a wood panels manufacturing business MEDITE SMARTPLY and a land solutions business. Coillte export to over 30 countries worldwide and in the financial year 31 December 2016 generated EBITDA of €98.3 million. Coillte’s vision is to be the best forestry and land solutions company in Europe. To find out more visit www.coillte.ie