

Press release

Polenergia finalized agreement with Equinor

Polenergia S.A. ('Polenergia'), the largest Polish private and vertically integrated energy group, signed an agreement with Equinor (former Statoil) enabling the joint implementation of offshore wind farm projects in the Baltic Sea with the planned capacity of 1,200 MW.

- **Acquiring a reputable investor guarantees the implementation of Polenergia's offshore wind farms;**
- **Implementation of offshore projects in the Baltic Sea will provide new generation capacities, so needed in the Polish power system;**
- **Polenergia has the already signed connection agreement as well as two valid environmental decisions for the construction of offshore wind farms with the total capacity of 1,200 MW.**

In March 2018 Polenergia started a cooperation with Equinor (former Statoil), which assumed the joint implementation of offshore wind farms in the Baltic Sea. Signing of the final investment agreement was subject to obtaining a consent of the President of the Office of Competition and Consumer Protection to the transaction as well as registering an increase of the capital of Polenergia Bałtyk II and Polenergia Bałtyk III. Only two months after signing of a preliminary agreement, two key conditions were met, which enabled signing of the promised agreement transferring the ownership of half of the shares in both companies to Equinor on 22nd May 2018. At the same time, Polenergia and Equinor signed agreements regarding the development and implementation of offshore wind farm projects in the Baltic Sea.

"Step by step, we are implementing an ambitious project that will provide new generation capacities, so desired in the Polish energy system in the coming years. We have already gained a partner who will introduce to the project some cost-optimized, proven, and above all, modern technologies. We want our first wind farm Polenergia Bałtyk III to provide energy to the Polish coast before 2025. However, it will not be possible without quick establishing of the rules of the support system for offshore wind energy. We believe that this task will be solved this year, so that the new regulatory principles and support for offshore technology in Poland will become effective in 2019", says Jacek Głowacki, President of the Management Board of Polenergia.

Polenergia as the first and only entity in Poland currently has two valid environmental decisions as well as the already signed connection agreement, which enable working on the technical projects of two offshore wind farms with the total capacity of 1,200 MW. Owing to very good wind conditions in the Baltic Sea, it will be possible to use energy more efficiently and reduce the wear on equipment, making offshore wind farms a stable source of renewable energy.

Polenergia Bałtyk II and Polenergia Bałtyk III wind farms are a strategic investment that will allow not only the company, but above all the Polish economy to obtain a number of significant economic benefits. Poland is a market with a high growth potential, which is well prepared for the development of strong offshore wind energy. Expert calculations show that the construction of wind farms with the total capacity of 6,000 MW in the Baltic Sea by 2030 could cause the Polish GDP to grow by PLN 60 billion and the market to increase by additional 77 thousand new jobs.

Polenergia – a Polish private group in the power industry with an international reach, which is made up of vertically integrated companies functioning in the area of generation of energy from conventional and renewable sources, as well as electricity distribution and trade. It is one of the strategic assets of an international investment group Kulczyk Investments. Read more: www.polenergia.pl

Equinor (former Statoil) – a global energy provider, developing solutions for oil, gas and energy for today and for the future. Equinor has over 40 years of experience in obtaining oil and gas in the Norwegian continental shelf. Nowadays it operates in over 30 countries around the world. The aim of Equinor is to transform natural resources in energy for people, contributing to social progress. It builds our heritage based on safe and efficient operations, technical capabilities and innovations to meet the challenges of tomorrow. Equinor has its headquarters in Stavanger in Norway and is listed on the New York and Oslo Stock Exchanges. It provides employment to about 22,000 people all over the world. Read more: www.equinor.com

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