



Thursday, 21 March 2019

London (UK) - Oostende (BE) | SeaMade wins prestigious IJGlobal Award – European Offshore Wind deal of the year.

**Key facts:**

- **SeaMade NV is responsible for the simultaneous development of both the Mermaid and Seastar offshore wind farms, resulting in the single largest wind farm financed and built in Belgium. SeaMade is a partnership between Otary, ENGIE Electrabel and Eneco Wind Belgium.**
- **SeaMade NV reached Financial Close on 3 December 2018, and meanwhile manufacturing of structural assets is ongoing.**
- **Installation of the first Monopile-foundations is scheduled as of the summer 2019 onwards.**
- **SeaMade will build 58 wind turbines with a total capacity of 487 MW and will connect to Elia's Modular Offshore Grid through two offshore substations.**
- **SeaMade represents the largest contribution to Belgium's renewable energy development objectives. As of 2020, SeaMade will deliver renewable energy to 485,000 households, also allowing for a reduction of nearly 700,000 tons of CO2 emissions per year.**

**European Offshore Wind deal of the year**

During IJGlobal's annual awards ceremony, held this year at the Natural History Museum in London, SeaMade was presented with the award for European Offshore Wind deal of the year. The swift and efficient financing process, whereby Financial Close was reached in a record-breaking period of two and a half months did not go unnoticed by the international finance community. In addition, SeaMade was praised for its determined and focused approach, bringing a de-risked project to the market and leveraging on the experience gained with developing and financing previous offshore wind projects.

The project is financed by an international lending consortium consisting of the European Investment Bank (providing a commitment via the European Fund for Strategic Investments, the so called EFSI or Juncker Plan), the Danish export credit agency EKF and 15 commercial banks, including Belgian, Dutch, French, German, Chinese, Japanese and Spanish banks.

## **Project particularities**

Construction of the project has already been initiated with ongoing geophys activities and manufacturing of structural assets. Offshore construction works are scheduled to start in summer 2019 and both wind farms are planned to be operational before end of 2020.

The 58 offshore wind turbines will be installed and maintained by Siemens Gamesa, using DEME's brand new installation vessel 'Apollo'. Meanwhile, production of the transition pieces at SIF (Roermond, NL) has started and the same goes for the offshore substation decks at the Smulders yard in Hoboken (BE).

The monopile foundations are scheduled to be installed as from August 2019 onwards using the 'Innovation' installation vessel. The offshore substations and export cables will be installed in Q1/Q2 2020 by respectively the heavy lifting vessel 'Gulliver' (topsides), 'Innovation' (topside foundations) and 'Livingstone' (export cable). Turbines will be installed in Q3/Q4 2020 to be operational before year end 2020.

## **Significant contribution to Belgium's climate goals**

SeaMade is developing the last two domain concessions which were made available for offshore wind projects by the Belgian government to contribute to its 20/20/20 climate change targets.

Despite a significant reduction in the tariff scheme, SeaMade remained committed to a transition to a cleaner energy mix and will contribute significantly to the binding goal of having 13% of our energy produced out of renewable energy sources by 2020. Half of this renewable energy production will come from offshore wind energy. SeaMade will contribute to almost one quarter of the required offshore energy production.

The SeaMade projects are located 40-50 km off the coast from Ostend and will be operated and serviced from the Otary logistical hub in the port of Ostend.

## **Green energy for 485,000 households**

The SeaMade project will provide green energy to 485,000 households and will allow a reduction of nearly 700,000 tons of CO2 emissions per year. The wind turbines are expected to produce green energy as from 2020.

**Mathias Verkest – CEO SeaMade:** *“We are pleased to have won the prestigious IJGlobal award of European Offshore Wind deal of the year. This demonstrates the capability of our finance and development team that seamlessly managed such a complex none-recourse project finance deal, which attracted the interest of a broad international lending panel including three Asian banks. This demonstrates ample confidence in our country from an investment point of view but also the global reach of offshore wind, which is now rapidly expanding on other continents. We are proud to have taken a leading role Belgium's offshore wind industry and to contribute to the maturity of offshore wind, thereby responding to concern voiced by people in Belgium and beyond to make our world greener and cleaner without delay.”*

## **Further information**

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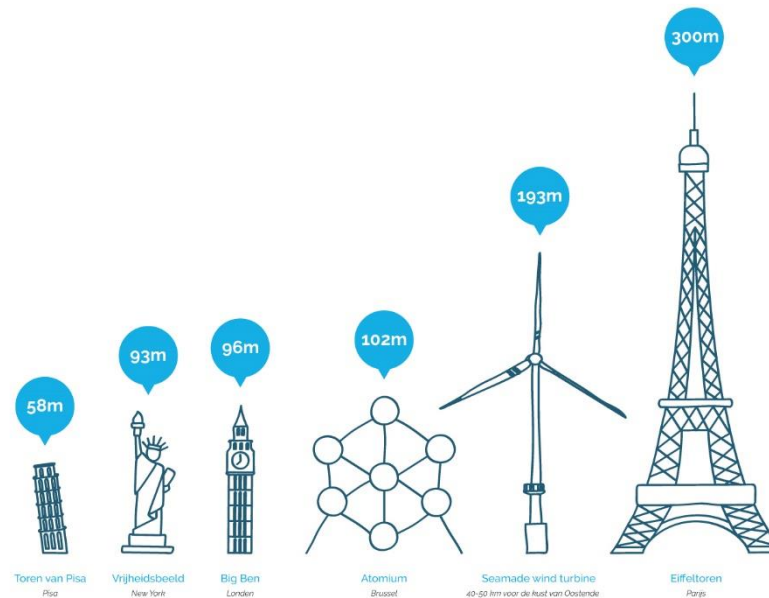
## About SeaMade

SeaMade NV, a combination of SEAstar and merMAID, is a cooperation between:

- Otary RS NV – 70%
- Electrabel NV – 17.5%
- Eneco Wind Belgium SA – 12.5%

## Key facts

- Total investment: € 1,3 billion
- Total capacity of 487 MW
- 40-50 km from the port of Ostend
- 58 SGRE 8,0 MW offshore wind turbines
- Height wind turbine at hub: 109 m
- Diameter rotor: 167 m
- Two offshore substations connecting to Elia's offshore grid (MOG)
- Yearly consumption of 485,000 households
- Creation of 1,400 direct and 1,400 indirect jobs during the development and construction phase
- Creation of 100 long term jobs when operational



## **About Otary RS NV**

The Otary partnership is grouping various Belgian specialists in renewable energy, including investment and development companies Green Offshore and Power @ Sea, dredging and marine engineering specialist DEME and green energy players Aspiravi and Elicio. The Walloon environmental holding SRIW Environnement, and the Flemish and Walloon energy and utility holding companies Z-Kracht/Nuhma and Socofe are also Otary shareholders.

In addition to the SeaMade concessions, Otary also holds the Rentel concession. The Otary partners shaped the offshore wind landscape in the Belgian Northsea. Otary partners are not only involved in SeaMade, but also in C-Power, Northwind, Rentel and Norther, totalling 1.707 MW at sea. In addition, they participate in other RES projects in Belgium and abroad.

## **About ENGIE Electrabel NV**

ENGIE Electrabel is part of the ENGIE Group, global leader in energy. ENGIE Electrabel is the largest energy supplier on the Belgian market, where it is active in electricity generation, sales of electricity and natural gas and energy services. The company offers value-added energy solutions as well as tailored services to its 2 million residential, professional and industrial customers. ENGIE Electrabel has a diversified production base of 9 529 MW in Belgium, close to its customers. It consists of facilities that operate from renewable sources, conventional and nuclear power plants. ENGIE Electrabel's generation facilities are one of the lowest emitters of CO<sub>2</sub> in Europe. The company is the country's largest producer of green energy with a total capacity of 647 MW in renewable energy.

## **About Eneco Wind Belgium NV**

With a production capacity of more than 1,000 MW, the Eneco group is a leading actor for the delivery and production of renewable energy and one of the largest players in the wind energy sector in the Benelux and the UK. Eneco Wind Belgium is the group company responsible for onshore and offshore wind energy generation in Belgium. Eneco Wind Belgium disposes of 96 onshore wind turbines (with a capacity of more than 200 MW) and has 25 % stake in the Belgian offshore wind farm Norther (44 turbines, 370 MW). Besides the production and distribution of sustainable energy, its main goal is to achieve global sustainability. The company with over 300 employees and business units in Mechelen, Gent and Waver, strives to deliver its 1 million customers with 100% sustainable and 100% locally produced energy by 2025.

For more information: [www.eneco.be](http://www.eneco.be)

## **Project advisers**

Financial Advisor: Société Générale

Legal Counsel: Allen & Overy (project), Loyens & Loeff (lenders), Linklaters (EIB)

Technical advisor: Mott McDonald

Insurance Advisor and Broker: Marsh / Averbo

Lenders insurance advisor: Benatar & Co

Tax & accounting Advisor: PWC

Model auditor: Mazars LLP

