



19 July 2018

**Ostend (BE) | MERMAID and SEASTAR joint venture is a fact – Seamade NV takes a head start.**

**Keyfacts:**

- **European Commission approves merger project Seamade NV**
- **Seamade NV is responsible for the development of both the Mermaid and Seastar offshore wind farms**
- **Financial close is expected to occur end of 2018, start of construction is scheduled in 2019**
- **Eneco Wind Belgium enters in the share capital of Seamade NV**
- **Seamade will built 58 wind turbines with a total capacity of 487 MW**
- **As of 2020, Seamade will deliver renewable energy for 485.000 households, also allowing for a reduction of more than 500.000 tons of CO2 emissions per year**

Following the merger approval by the European Commission on 5 July 2018, the contribution of THV Mermaid into Seastar NV was finalised today. The resulting merged project will be named "Seamade NV". As of today, Seamade NV will be responsible for the development of both the Mermaid and Seastar areas, which together stand for a total capacity of 478,2 MW, representing approximately a quarter of the currently allocated offshore wind capacity in Belgium. This merged project will allow to finance both project through one project finance transaction.

Seamade NV hopes that the regulatory framework, which was agreed upon with the Belgian government end of 2017, will soon be implemented after approval by the European Commission and publication of the relevant Royal Decrees. The aim is to achieve financial close by the end of this year. Construction could then start in 2019 in order to be fully operational end of 2020, thus contributing to the Belgian 2020 climate objectives.

Otary RS NV, which regroups various Belgian specialists in renewable energy, will remain the majority shareholder in the Seamade Project. Otary's shareholders include investment and development companies Green Offshore and Power @ Sea, dredging and marine engineering specialist DEMA and green energy actors 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, the European Commission also approved the entrance of Eneco Wind Belgium SA in the share capital of Seamade. As of today, Eneco will hold 12.5 % of the shares in Seamade NV, whereas Otary and Electrabel will hold 70 % and 17.5 % respectively.

Mathias Verkest – CEO of Seamade NV: *“Through this merger an international market trend is being followed by focussing not only on bigger turbines but creating synergies and scale effects. Strong cost reductions and the increasing maturity of offshore wind allows the financing and construction of even bigger projects.”*

Olivier Vanderijst – Chairman of the Board of Otary: *“After achieving a financial close for Rentel, a project currently under construction, Otary is pleased to remain a leading actor of the Belgian offshore wind industry with the development of Seamade. Through this project, we also make a significant contribution to achieving the government's climate objectives”*

Philippe Van Toeye – CEO ENGIE Benelux: *“The development of Seamade is an important step forward in the offshore wind industry and contributes to ENGIE Electrabel's pioneering role in the energy transition. The project also reinforces our ambition, as the biggest green energy producer in Belgium, to be able to present Belgium as a role model in terms of energy efficiency.”*

Miguel de Schaetzen – CEO Eneco Wind Belgium: *“With this second investment in offshore wind (besides Norther), Eneco is making an important step towards achieving its mission – provide renewable and locally produced energy to everyone. Being a pioneer in the energy transition, we contribute to the continued sustainability of Belgium.”*

### **Green energy for 485.000 households**

The Seamade project will comprise 58 SGRE (Siemens Gamesa Renewable Energy) wind turbine generators, with a rotor diameter of 167m, on monopile foundations and two offshore substations which will connect to ELIA's Modular Offshore Grid. The project will provide green energy to 485.000 households and will allow a reduction of 500.000 tons of CO2 emissions per year. The wind turbines are expected to produce green energy as from 2020. The wind energy produced by Seamade will contribute to the Belgian 2020 climate objectives and to securing the future energy supply.

### **Further information**

**Mathias Verkest**, CEO Seamade NV | +32 499 55 49 80

## 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%

## About Otary RS NV

The project is part of the Otary partnership, regrouping 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, a project currently under construction.



## About Electrabel NV

ENGIE Electrabel is part of the ENGIE Group, global leader in energy. 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 2,81 million residential, professional and industrial customers. ENGIE Electrabel has a diversified production base of 9,700 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 CO2 in Europe. The company is the country's largest producer of green energy with a total capacity of 645 MW in renewable energy. ENGIE Electrabel counts 4.000 employees, which makes it one of the largest employers in Belgium. Being a local player for over a century, the company fully shoulders its social responsibility with special attention to disadvantaged persons.

## 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 95 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)

