



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

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 487,2 MW, representing approximately a quarter of the currently allocated offshore wind capacity in Belgium. This merged project will allow to finance both projects 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 DEME 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 Troeye – 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 and green energy."

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."