



SIEMENS



Rabobank

Siemens builds largest near-shore wind farm of the Netherlands **Funding for Wind Farm Westermeerwind finalised**

Amsterdam / Emmeloord - 25 July 2014 - A consortium of banks headed by ING and Rabobank as structuring banks will be funding Wind Farm Westermeerwind in Noordoostpolder. In addition to ING and Rabobank, ASN Bank and Triodos Bank are also providing funds, part of which is guaranteed by EKF, Denmark's export credit agency. The financing agreements were signed in Amsterdam yesterday. The total funding involves a sum of approximately EUR 320m. Managing Director Anne de Groot of Westermeerwind: "We are happy to reach this milestone together with the Dutch banks, Danish EKF, Siemens and Eneco. Thanks to the persistence and dedication of the initiators of this windfarm, now, after 18 years after plans were devised, Holland's largest near-shore windfarm can be build'.

Siemens will develop the largest near-shore wind farm in the Netherlands based on a turnkey agreement and will operate the wind farm for a minimum term of fifteen years. Several Dutch companies will contribute to the project as subcontractors, including Ballast Nedam and Mammoet for foundations and installation of the windmills, and VSMC (Visser & Smit Marine Contracting) for the cabling to the electrical substation. Energy company Eneco will purchase electricity from the wind farm for fifteen years, and supply is due to start towards the end of 2015. Ventolines, who since 2007 managed the development stage, will also be responsible for project management during the construction and asset management stage on behalf of the initiators of the project.

Wind farm Westermeerwind will be constructed in the IJsselmeer waters along the Noordoostpolder dikes. The farm is to comprise 48 wind turbines of 3 MW each - forming two rows along Westermeerdijk and one row along Noordermeerdijk - plus an electrical substation on land. Total investment will be over EUR 400m. The wind farm will produce well over 500 GWh of sustainable electricity, enough to supply 160,000 households. Wind Farm Westermeerwind is the near-shore part of Wind Farm Noordoostpolder.¹

¹ Wind Farm Noordoostpolder consists of three separate wind farms totalling 86 wind turbines on water and on land, i.e. Windpark Westermeerwind [144 MW], NOP Agrowind [195 MW] and RWE Essent [30 MW].
See: www.windparknoordoostpolder.nl

Banks have confidence

The consortium of banks that is funding Westermeerwind has great confidence in the innovative wind farm and are pleased to have contributed: 'The close working relationship with local authorities, the engagement of renowned construction company Siemens, and the long-term contract for the purchase of electricity concluded with Eneco, means that Westermeerwind is well on track. The wind farm contributes substantially to the energy-saving targets set by the Dutch government.'

Construction to start after summer holidays

Work will start immediately after the summer holidays with the construction of the electrical substation near Westermeerdijk and preparations for the cable routing on land representing the 1st phase. Work on the water will commence in March 2015 with placing foundations, installing the wind turbines and putting them into operation. The first turbines are expected to supply energy as early as late 2015. The entire wind farm, consisting of 48 turbines, will be completed in March 2016. After its completion, the wind farm will be maintained by Siemens for at least fifteen years.

Extra jobs and economic activity

'During construction, the Westermeerwind project will create some 150 additional jobs in the region and in the fifteen years following, employment for approximately 30 technical engineers and other skilled staff will be ensured', says Bernard Fortuyn, member of the Board of Management of Siemens Nederland. Siemens and its subcontractors Ballast Nedam, Mammoet and VSMC are planning to engage as many local companies as possible for the construction and maintenance of the wind farm, and in this respect an number of company information days were organised in 2011 and 2014. Local companies are involved in, inter alia, earthworks, transport by land, transport by water, security, catering and accommodation.

Participation of local residents

Wind Farm Westermeerwind is developed by property developer Westermeerwind B.V. This company was established in 1996 to realise a near-shore wind farm on one of the windiest locations in the Netherlands. Its incorporators are two farmers from Creil who have been frontrunners in the wind energy industry. Their ambition was to develop Wind Farm Westermeerwind as a wind farm '*for and by the polder*'.

Residents of Noordoostpolder, Urk and Lemsterland will be offered the opportunity to financially participate in the wind farm through the acquisition of shares and/or bonds. These will be offered approximately one year after completion of the wind farm in 2016. As a result, polder participants will run no financial risk during construction of the wind farm.
