



RENTTEL NV reaches Financial Close for its 309 MW offshore wind project in the Belgian North Sea

Rentel NV has reached financial close for the construction of a new 309 MW offshore windfarm off the Belgian coast*

Monday, October 3, 2016 — The Rentel project - located 40 kilometers north of Ostend - will be the fifth offshore wind project in the Belgian North Sea. This new offshore power station will consist of 42 turbines with a capacity of 7,35 MW each and a total installed capacity of 309 MW. The total investment is 1,1 billion euros. The new wind turbines will be the largest thus far installed in the Belgian North Sea and will deliver renewable energy to approximately 285.000 households. The turbines used in the Rentel project are provided by Siemens and are the most recent technology available to market. Rentel uses direct drive technology: the rotor is connected directly with the generator (no gearbox).

Important contribution to climate goals

The construction of the project will start now, the offshore works in spring 2017 and the first power is expected to be injected in the Belgian grid mid-2018. The power station will be fully operational by the end of 2018. The Rentel project shall then contribute to Belgium's leading role within offshore wind energy, the achievement of the Belgian 2020 goals, the EU climate standards and even the transition to a durable economy and energy supply.

Nathalie Oosterlinck, CEO Rentel: "This is a very important step in the project. Thanks to this investment we do not only contribute to achieving the international, but also the Belgian climate objectives. By 2020, 13% of our produced energy will have to be renewable. Half of it will come from offshore wind energy. By investing in local power stations we reduce having to import electricity. This increases Belgium's energy independence. Furthermore, the realization of the new

*The closing process remains subject to the formal approval of the modified Belgian REC Regime by the European Commission and its qualification within the European state aid rules, however, based on a close collaboration among parties on this matter, there is a strong confidence that such approval will soon be obtained.



Siemens D7-type offshore wind turbine

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wind farm generates approximately 1400 direct jobs and another 1400 indirect jobs during development and construction stage. During the exploitation stage 100 permanent jobs will be created.”

Project financed by public and private investors

The project is to be financed by its 8 shareholders and a consortium consisting of the European Investment Bank and 8 commercial banks. This group includes AG Insurance, ASN Bank, Belfius, ING, KBC, KfW Ipex-Bank, Rabobank and Société Générale. The European Investment Bank will provide a EUR 250 M tranche via the European Fund for Strategic Investments (EFSI or Juncker Plan) and fund a EUR 50 M tranche that will be guaranteed by Delcredere|Ducroire, while EKF will guarantee a EUR 208 M tranche.

Alain Bernard, CEO DEME: “This is an important milestone for the Belgian offshore wind energy market. Thanks to DEME’s strong experience in offshore wind energy projects, we can make an important contribution to a sustainable energy supply in Belgium, not only as a financial partner through DEME Concessions, but also with our own specialist contractors for foundations and laying cables, this led by Dredging International, who will carry out all construction and installation works.”

Largest wind turbines off the Belgian coast

The 42 offshore wind turbines will be installed and maintained by Siemens. With a capacity of 7,35 MW, a mast of 106 meters and a rotor diameter of 154 meters, these wind turbines are as wide as the wingspan from two Airbus A380, the largest aircraft in the world. With their peak height of 183 meters they will be the largest wind turbines thus far in the Belgian North Sea.

Via underground cables, all turbines are connected to an offshore substation, where the generated electricity is transformed to 220 kilovolts and then transported to shore through a giant sub-sea cable to Zeebrugge, where it will be further distributed on land. Rentel is currently building a new operations centre in the port of Ostend, from where the Rentel wind farm will be built and managed.

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Rentel windfarm in figures

- Total investment: € 1,1 billion
- Total capacity of 309 MW
- 34 km from the port of Zeebrugge
- 40 km from the port of Ostend
- 42 Siemens D7-type offshore wind turbines
- Height wind turbine at hub: 106 m
- Diameter rotor: 154 m
- 1 offshore substation
- Yearly consumption of 285.000 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

Main Contractors

- Dredging International (DEME Group): design, supply, transport and installations for foundations and infield cables
- Siemens: design, manufacturing, delivery and installation of the wind turbines and O&M services during operations
- ABB: design and installation 220 kV export cable to shore
- STX Europe: design and supply offshore substation

Shareholders

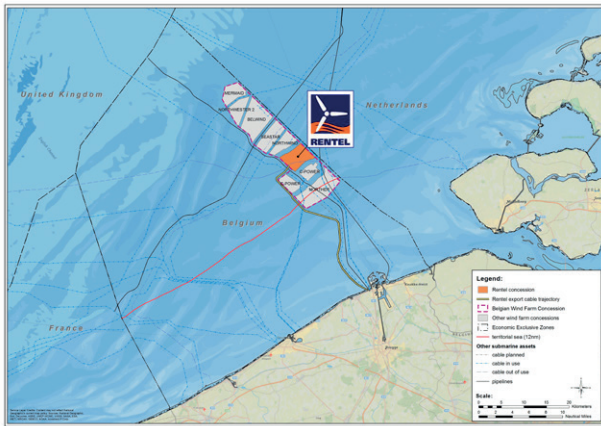


Financing partners:



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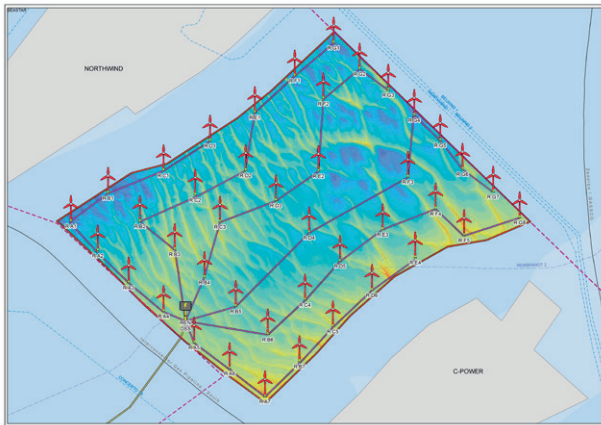
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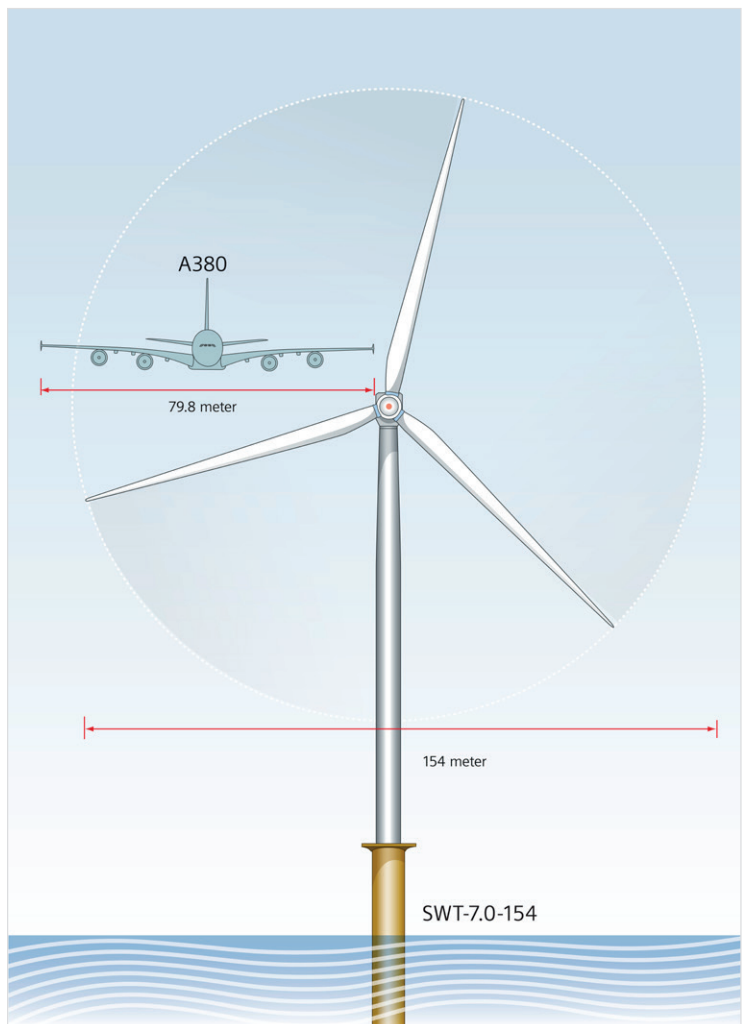
Location wind farm RENTEL



Siemens D7-type offshore wind turbine



Map wind farm RENTEL



Siemens D7-type offshore wind turbine



220 kV export cable

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About RENTEL

Rentel is part of the Otary partnership, uniting various Belgian specialists in renewable energy including investment and development companies Rent-A-Port Energy and Power@Sea, dredging and marine engineering specialist DEME and its subsidiary DEME Concessions Wind, green energy producers Aspiravi Offshore II and Elicio, the Walloon environmental holding SRIW and Wallonia Offshore Wind as well as the Flemish and Walloon energy and utilities participation companies Z-Kracht and Socofe.

In addition to the Rentel concession, Otary also holds the concession for construction of the offshore wind farm Seastar and is part of the consortium developing the Mermaid offshore windfarm.

Rentel was advised by Allen & Overy (legal), Green Giraffe (financial), PwC (tax & accounting), JLT and Averbo (insurance) and Deloitte (hedging). The lenders were advised by Mott MacDonald (technical), Loyens & Loeff (legal), Benatar & Co (insurance) and Mazars – Corality (model audit). Additionally, the EIB was advised by Jones Day, EKF and Delcredere | DuCroire by Kromann Reumert (legal).

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