

30 December 2009



SeaEnergy PLC

("SeaEnergy" or the "Company")

**SeaEnergy sells rights in respect of the Guneshli field in the Caspian Sea**

SeaEnergy PLC announces that it has settled its long-running dispute with the State Oil Company of the Azerbaijan Republic ("SOCAR").

In consideration for a one-off payment by SOCAR to SeaEnergy of US \$4.9million, which has been received by the Company, the parties have signed mutual releases in respect of all rights arising from their former collaboration in Azerbaijan. This signals SeaEnergy's withdrawal from oil and gas projects in the Caspian Region and no further sum is due by either party to the other.

The Company will use the payment it has received from SOCAR for the further development of its subsidiary SeaEnergy Renewables Limited and for general working capital purposes.

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**NOTES TO EDITORS**

SeaEnergy PLC is the only listed pure play offshore wind energy company in the UK. SeaEnergy Renewables Limited ("SERL") is a subsidiary of the Company and is made up of the team which conceived, developed and delivered the world's first deep water wind farm development - the Beatrice offshore wind farm (10MW) (the "Beatrice Project") which is owned and operated by Talisman Energy. The Beatrice Project involved the installation of the two largest wind turbines (5MW each) ever deployed offshore, at water depths of 45 metres. This, combined with the SERL team's expertise in delivering deep water offshore developments in the oil and gas industry, puts SeaEnergy in an unrivalled position at the vanguard of the emerging offshore renewables industry.

SERL has secured a 25% interest in two unrelated joint ventures to develop offshore wind farms in the UK with a total capacity of over 1,800MW with partners Scottish & Southern Energy (Airtricity) and RWE AG (npower). SERL has also signed a Heads of Terms

Agreement to develop offshore wind farms in Taiwan with Taiwan Generations Corporation, the first project of which provides a minimum capacity net to SERL of 150MW giving a total worldwide capacity net to SERL of over 600 MW.