



SeaEnergy PLC

("SeaEnergy" or the "Company")

12 May 2010

## **SeaEnergy Receives Scottish Enterprise Grant**

SeaEnergy PLC is pleased to announce it has secured a grant of £30,000 under the Scottish Enterprise Innovation Support Scheme to help fund the completion of a feasibility study into the service opportunities available in the expanding offshore renewables industry. The grant is funded by the European Regional Development Fund.

Using its extensive experience in the oil and gas industry and the specific lessons learned by the SeaEnergy Renewables team when constructing the Beatrice Demonstrator offshore wind turbines, SeaEnergy has conducted a preliminary review of service opportunities in the nascent offshore renewables industry. This review has highlighted a number of interesting opportunities and a detailed feasibility study and business plan for the best of those is being completed.

**Adrian Gillespie, director of energy and low carbon technologies at Scottish Enterprise said:** "SeaEnergy PLC is an excellent example of an innovative company with real ambition and leadership, enabling them to successfully apply their world class expertise in the offshore renewable energy market and take advantage of the enormous growth opportunities it presents."

**Steve Remp, SeaEnergy's Chairman said:** "During the Company's time in the Oil & Gas industry we benefitted from having a profitable, cash generative service business to complement our higher risk, value creating E & P activities. We would like to be in that position again."

"I believe there is a significant opportunity for us to establish a renewables service business to support both the existing 1GW of offshore wind farms that are now in operation off the UK Coast and the over 40GW of capacity planned to be built in the coming years."

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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 an 80% owned 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 Demonstrator offshore wind farm (10MW) (the “Beatrice Demonstrator Project”) which is owned and operated by Talisman Energy. The Beatrice Demonstrator 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.

Prior to its UK Round 3 award SERL had secured a 25% interest in two unrelated joint ventures to develop offshore wind farms in the UK with a total capacity of over 1800MW with partners Scottish & Southern Energy (SSE Renewables) and RWE AG (npower renewables). The recent award of UK Round 3 of Zone 1 with partners EDP Renováveis takes SERL’s net capacity in the UK to over 780MW, 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 net capacity to SERL of 150MW giving a total worldwide capacity net to SERL of over 930 MW.