

Marubeni Acquires UK Offshore Wind Power Construction Firm

Marubeni Corporation
Mar. 19, 2012

Marubeni Corporation (Marubeni) and Innovation Network Corporation of Japan (INCJ) have entered into an agreement with Riverstone Holdings LLC, a US investment fund, for full acquisition of Riverstone's wholly owned subsidiary company, Seajacks International Ltd. (Seajacks), a UK based offshore wind power service provider. Marubeni and INCJ are investing on a 50/50 share basis.

This acquisition marks the first full scale entry by a Japanese enterprise into the offshore wind power installation business utilizing special turbine installation vessels (TIV). This market is expected to grow rapidly.

Seajacks is a leading company in the offshore turbine and platform service industry, and has been providing efficient services with its one of a kind TIV (Turbine Installation Vessels) to offshore wind farms as well as oil and gas platforms predominantly in the North Sea.

In Europe, where renewable energy is already recognized as core source of power receiving strong support from the governments of countries in the EU, offshore wind power is growing at fast pace. New offshore wind power construction of 40,000MW, which corresponds to 40 nuclear power plants, is planned in the next decade alone. Seajacks is committed to catering to the increasing demand for installation services of new wind power turbines and platforms as well as the emerging demand for operation and maintenance services for existing installations.

With experience and know-how gained through a track record of 96,000MW of electric power engineering, procurement and construction (EPC) work, and operation and maintenance services as an independent power producer (IPP) with net generation assets of 8,700MW, Marubeni intends apply its skills to the offshore wind service provider business.

Since last November, Marubeni has taken an equity stake in the 172MW Gunfleet Sand (UK) offshore wind farm and intends to extend its presence in the value chain for offshore wind power with the addition of Seajacks. At the same time, Marubeni is viewing other promising areas for offshore wind power as potential targets including North America, Japan and Asia.

About Seajacks International, Ltd

Founded : 2006

Location : Great Yarmouth, Norfolk, UK

President : Blair William Anslie

Web : www.seajacks.com

Business Outline : Offshore wind power installation services and offshore services for oil and gas platforms

About INCJ

Founded : July, 2009

President : Kimikazu Noumi

Web : www.incj.co.jp/english/

<Turbine Installation Vessels of Seajacks>

