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DUDGEON OFFSHORE WIND FARM

SOURCE OF CONSTRUCTION FUNDING IDENTIFIED

PROJECT ACQUIRED BY STATOIL AND STATKRAFT

Warwick Energy Limited is pleased to announce that the Dudgeon Offshore Wind project has been moved forward to its next stage through the acquisition of the project by Statoil Wind Limited and Statkraft UK Limited; UK arms of two Norwegian headquartered energy companies. Dudgeon now forms part of their ambition to invest further in the UK renewable energy sector.

Statoil and Statkraft recently completed the nearby 317MW Sheringham Shoal project and therefore already have a strong presence and track record in the Norfolk area. That experience will stand them in good stead for the completion of the Dudgeon project.

Warwick Energy has owned and managed the Dudgeon project from its inception in 2003 and will continue to provide advice and support to the new owners going forward as and when required. The Dudgeon site, where the wind turbines will be installed, is located 32km offshore from Cromer.

Mark Petterson, Project Director, said: 'With the consenting phase of the project nearing completion, and the technical work maturing well, the main challenge for the Dudgeon project was the ability to attract the construction funding required in these difficult times. With their financial resources, their technical expertise and recent local experience, we are sure that Statoil and Statkraft will do an excellent job completing the Dudgeon project'

The project has attracted interest from a large number of potential funders, both from within the industry and from the financial sector over the past few years, but the agreement with Statoil and Statkraft, reached after many months of discussions, was considered the most suitable way to take this development forward. The terms of the acquisition are commercially confidential but do involve staged payments as the project progresses.

NOTES TO EDITORS:

1. The consent applications for the offshore elements of the Dudgeon project were lodged with the Department of Energy and Climate Change (DECC) and the Department for Environment, Food and Rural Affairs (Defra) in June 2009 and the offshore consents were awarded in July 2012.
2. The planning permissions for the main buried onshore cable sections within Breckland district and North Norfolk district were granted in October 2010 and June 2012 respectively.
3. A resolution to grant planning permission was received from Breckland Council for an onshore substation at Necton on 1st October 2012, following which it was announced that the project will establish a Community Support Fund (CSF) to help selected good causes in Norfolk. The CSF will allocate £100,000 per year to a range of local projects once generation has started.
4. It is expected that electricity generation from offshore wind farms, such as this one at Dudgeon, will make a significant contribution towards the UK's target of producing at least 20% of its energy needs from renewable sources by 2020.
5. Dudgeon is one of 15 such projects that were awarded licenses by the Crown Estate in late 2003 as a national second Round of offshore wind projects.
6. Warwick Energy Limited is a leading UK developer of a range of energy projects and has previously been responsible for the development of the 90MW Barrow offshore wind farm (completed 2006) and the 300MW Thanet offshore wind farm (completed 2010).

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