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AET is to deliver a 40 MWe biomass power plant to Tilbury Green Power Ltd. and additionally 20 years operation and maintenance; both contracts in consortium.

Aalborg Energie Teknik a/s (AET), a major independent Danish engineering and contracting company, is to deliver a 125 MW boiler plant to a new biomass power plant close to London. The highly efficient and proven combustion technology as well as the biomass boiler has been developed in-house by AET.

Order value of €270m

On Monday 23 March, Aalborg Energie Teknik a/s and BWSC, working in a consortium, signed the turnkey contract for the delivery of the Tilbury biomass power plant, with the owners: Green Investment Bank (GIB), Irish Utility Electricity Supply Board (ESB) and Aalborg Energie Teknik a/s. The two companies will be responsible for construction, operation and maintaining the biomass power plant throughout a 20-year period. The Tilbury Green Energy Plant is expected to commence operations in early 2017.

Ownership and financing

GIB and ESB are committing each £35m in a combination of equity and shareholder loans to the project, with additional £2m participation from AET. Senior debt funding is being provided by the Danish Export Credit Agency (Eksport Kredit Fonden), Investec and Rabobank.

Shaun Kinsbury, Chief Executive, UK Green Investment Bank, stated: "The Tilbury project is well placed to capitalise on the UK's largest regional waste wood market, generating green electricity and creating local employment from London's waste resources. The project is also important for marking the first investment of the Irish electricity utility ESB in UK waste and biomass infrastructure."

Pat O'Doherty, Chief Executive, ESB, stated: "ESB's investment in Tilbury Green Power demonstrates the company's continuing commitment to renewable electricity generation and further reducing the carbon mix in our portfolio. It complements ESB's existing UK investments in wind and gas-fired generation. ESB is delighted to be making this investment in partnership with the Green Investment Bank. As the British and Irish energy markets move closer together, investments like Tilbury will be increasingly important on both sides of the Irish Sea."

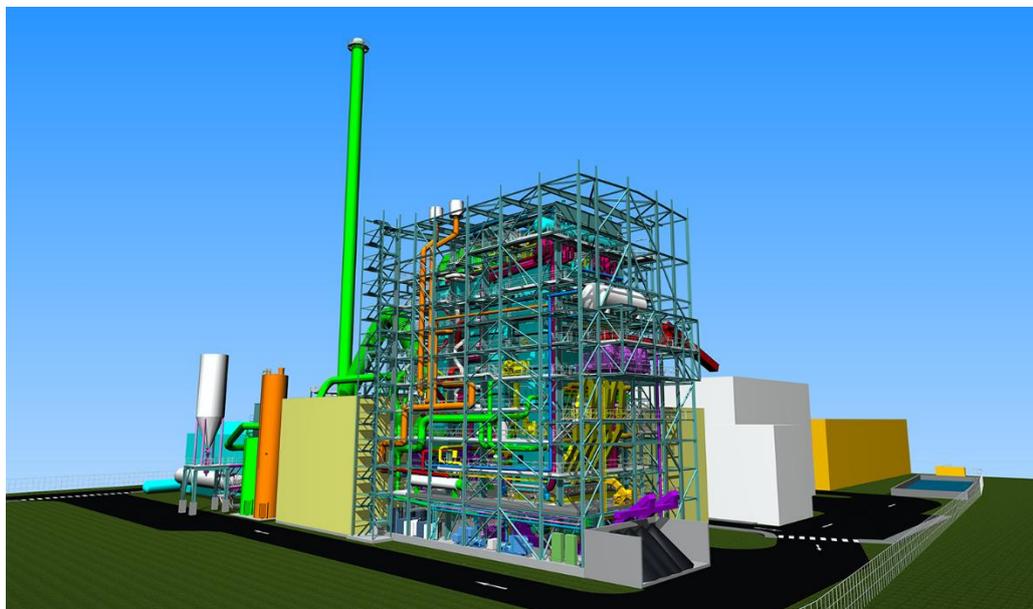
Adam Gordon, Power and Infrastructure Finance, Investec Bank, stated: "We are pleased to have closed another landmark deal in this sector. The project really shows that experienced, capable partners working together can find solutions to deliver complex projects."

Proven combustion technology

The highly efficient AET Combustion System (i.e. the AET dosing bin, AET Spreader Stoker, AET Bio Grate) and AET Biomass Boiler has been developed in-house, and has proven its reliability and efficiency in numerous plants in Europe. An example of this is that the large French energy company Cofely Services GDF SUEZ has recently ordered one more boiler plant from AET, following the

success of the previous 3 boiler plants supplied by AET to them. The Helius CoRDe cogeneration plant in Scotland, supplied turnkey by AET in 2013 is equally showing great availability and efficiency. The AET Biomass Boiler for Tilbury Green Power is expected to consume approximately 35 ton waste wood per hour and have a boiler efficiency better than 92%. AET is also to supply flue gas cleaning, feed water system, PLC control system and SCADA for the full power plant.

Hans Erik Askou, CEO, Aalborg Energie Teknik a/s, stated: "We look forward to deliver the 125 MW boiler and combustion technology for the Tilbury Green Power Plant and to provide the operation and maintenance of the plant in the coming 20 years together with our strong partners. We intend, as always, to deliver the best solution and technology available in the market and ensure the long-term profitability and availability of the plant. It is notable that AET's design and processes have been fully approved by ESB following an in-depth due diligence procedure. After success with three cogeneration plants recently delivered to Cofely Services GDF SUEZ in France and our turnkey delivery of the Helius CoRDe plant in Scotland, we are delighted to continue our growth with this new project to the UK market."



A 3D illustration of the highly efficient AET combustion system at Tilbury Green Power.

Reducing the amount of waste in London city

The Tilbury Green Power biomass plant, with a net electrical output of 40 MW, will be fuelled with recycled waste wood e.g. from construction sites. Due to the location close to London, directly by the Thames River, the power plant will help in reducing the amount of waste in the city. The plant will consume approx. 270,000 tonnes of waste wood per year, which is to be provided by Stobart Biomass and sourced from the local catchment area. It is expected that the plant will create 370 jobs during the construction phase and approximately 50 permanent jobs in on-going operations.



A 3D illustration of the Tilbury Green Power Plant

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About Aalborg Energie Teknik (AET):

The Danish company AET is a leading independent engineering and contracting company supplying biomass fired boiler plants, power plants, and combined heat and power plants (CHP) in the size range of 25 to 170 MWth.

The AET business comprises design, engineering, delivery and service of plants fired with all kinds of biomass. The well-proven AET Biomass Boiler and AET Combustion System are based on more than 30 years of hands-on experience with industrial processes, steam generation and biomass combustion.

The company has a well-known and recognised reputation for supplying biomass fired boilers and plants with exceptionally high efficiencies, high availabilities, high fuel flexibility and low emissions. Moreover, with very low maintenance costs, the AET biomass plants ensure the investor a viable business case.

www.aet-biomass.com