

## NEWS RELEASE

### ESB AND GREEN INVESTMENT BANK TO INVEST IN TILBURY GREEN POWER PLANT

24 March 2015

Irish energy company ESB and UK Green Investment Bank plc (GIB) and have today made a joint commitment to invest in a new £175m renewable power facility at the Port of Tilbury, Essex.

The agreement marks ESB's first investment in the UK's biomass sector.

ESB and GIB are each committing £35m in a combination of equity and shareholder loans, with an additional £2m participation from technology provider Aalborg Energie Teknik A/S. Senior debt funding is being provided by (EKF) Eksport Kredit Fonden, Investec and Rabobank.

The Tilbury Green Power facility is expected to generate 300 GWh of green electricity per year, enough to power more than 70,000 homes, when it is commissioned in early 2017.

Up to 370 jobs will be created during the construction phase and nearly 50 permanent jobs in on-going operations. Stobart Biomass will be providing 270,000 tonnes per year of waste wood fuel for the project, sourced from the local catchment area and processed at an onsite facility.

Pat O'Doherty, Chief Executive ESB said: "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."

Shaun Kinsbury, Chief Executive, UK Green Investment Bank, said: "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."

Adam Gordon, Power and Infrastructure Finance, Investec Bank, said: "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."

**Notes:**

Tilbury Green Power Limited is constructing a renewable power plant fuelled by waste wood, within the Port of Tilbury on the banks of the River Thames.

The Plant will have capacity of around 40 megawatts (MW) and will produce up to 319,000 MWh of renewable electricity each year – enough to supply around 97,000 average homes, and will play a valuable role in the UK meeting its target for producing 20% of its energy from renewable sources. The Plant will utilise around 270,000 tonnes of waste wood sourced from the region.

The Tilbury Green Power Plant is being developed by Tilbury Green Power Limited, the major shareholders of which are ESB and the Green Investment Bank.

Further details on the Project can be found on our website: **[www.TilburyGreenPower.com](http://www.TilburyGreenPower.com)**

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