



**For immediate release**

Press release issued on behalf of Gaelectric and Ideol:

## **Gaelectric signs MoU with French company, Ideol, to develop floating offshore wind projects**

**Dublin & La Ciotat, France, Friday 17 March, 2017** – Irish renewable energy group Gaelectric and internationally recognized French floating offshore wind leader, Ideol, have signed a Memorandum of Understanding to develop floating offshore wind energy projects in Irish waters using Ideol's patented 'Damping Pool®' technology. Gaelectric and Ideol are investigating several sites in Irish waters for both short term pre-commercial and long term commercial-scale projects, with an initial objective to develop a 30MW+ turbine array project, followed by a multi-GW commercial-scale extension on both Irish coasts.

Ideol's innovative solution is at the heart of multiple demonstration and pre-commercial floating offshore wind projects in France and Japan, including the Floatgen project currently under construction off the Atlantic coast of France near Saint-Nazaire (<http://live.floatgen.eu/>). Gaelectric is one of Ireland's leading renewable energy and energy storage groups with significant interests in both onshore and offshore wind energy development and operations, including its North Irish Sea Array (or 'NISA') co-venture with Oriel Wind Farm Ltd.

Ideol's floating foundation using its proprietary 'Damping Pool®' technology can withstand open sea conditions and is the only floating sub-structure that can be moored in both shallow and deep waters. The foundation is particularly suited to the next generation of extra large wind turbines and is less invasive on the seabed compared with bottom-fixed foundations.

Witnessing the signing of the Memorandum of Understanding agreement between Ideol and Gaelectric at a St. Patrick's Day event in Cannes, **Irish Minister for Social Protection, Mr. Leo Varadkar TD** said:

*"I am delighted that Ireland and France are co-operating in this common goal of harnessing the energy potential of the marine environment. This initiative and agreement between Ideol and Gaelectric has the potential to make a major contribution to sustainability and employment in Ireland and France."*

Commenting, **Gaelectric Founding Shareholder, Brendan McGrath**, said: *"In Ireland, we are blessed with significant reserves of wind energy which are having very tangible impacts in driving energy prices down and improving the sustainability of electricity generation. The development of onshore wind projects is well understood. However, the potential for off shore generation is enormous and holds the prospect of significant benefits for Ireland. Offshore wind speeds are faster and more consistent. We should also be able to deploy larger turbines with the prospect of moving up to 10 MW turbines from the onshore levels which are currently in the region of 2- 3 MW."*

*The Irish government's Offshore Renewable Energy Development Plan has identified a potential for the generation of 27,000 MW from floating offshore wind in Irish coastal waters. Ideol's floating foundation technology opens up the prospect of creating an enduring, sustainable indigenous industry along the west coast and provides Ireland with the opportunity to rebalance available job opportunities while creating a significant energy hub in western towns and ports. A fully commercial scale offshore project of 500 MW capacity based on Ideol's technology has the potential to create up to 2,500 construction jobs with a further 200 in maintenance."*

Commenting, **Ideol Chief Executive Officer, Paul de la GUERIVIERE**, said: *"We are very excited at this opportunity to collaborate on a multi-unit demonstration project and explore additional commercial -scale projects with Gaelectric, a leader in the renewable energy space. Our industry-transforming "Damping Pool®"*

*technology is perfectly suited to Ireland's weather and specific sea conditions. It will also use local materials and labour and meet all cost-competitiveness expectations. It can be mass-produced using existing local infrastructure and offers all the advantages one can expect from floating offshore wind solutions such as quay-side wind turbine installation and offshore installation using cost-efficient and readily available vessels. After France, Japan, Taiwan and the UK, we are proud to have our technology recognized in a promising market such as Ireland.*

*During the initial phase of our collaboration with Gaelectric we intend to take full advantage of our unique ability to be installed at depths as shallow as 30m. This 30MW+ project will complement the insights and data we will be accumulating from our French and Japanese demonstration and pre-commercial projects and pave the way for our commercial-scale projects."*

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**About Gaelectric** – Gaelectric is a privately-held renewable energy group specialising in the development and operation of renewable energy assets and energy storage projects, and the provision of energy market solutions and services to business. Since its establishment in 2004, Gaelectric has developed an extensive portfolio of renewable energy projects in a number of key markets. Gaelectric is building-out a portfolio of onshore wind generation on the island of Ireland and energy storage projects employing compressed air energy storage (or 'CAES') and battery technologies in the United Kingdom, Ireland and the European mainland. Gaelectric employs a team of 100 professionals in project management, engineering, planning and finance, and has offices in Dublin, Belfast and Chicago.

To learn more about Gaelectric, go to [www.gaelectric.ie](http://www.gaelectric.ie)

**About Ideol** - Ideol, based in La Ciotat (France), was created in 2010 with the aim of developing both technically and economically viable floating foundation solutions for the offshore wind industry. Recipient of numerous innovation and entrepreneurship awards, the company benefits from the support of a large and prestigious panel of public and private investors. Its industry-changing and patented "Damping Pool"® design is compatible with all existing offshore wind turbines. Maximizing local content and optimizing the entire process from construction to installation, maintenance and decommissioning have been the company's key priorities since day one. Its particularly cost-competitive solution allows for the development of projects without any water depth or soil constraints on sites benefiting from the best available wind resources. Benefiting from the experience and know-how of a fully integrated team of 60 experts and engineers coming from the offshore oil & gas and renewables industries, the company is currently working on several projects across the globe including France's first offshore wind turbine (the FLOATGEN project, currently under construction), Japan's last floating offshore wind demonstrator scheduled for commissioning in 2018, the French Mediterranean's first floating offshore wind farm as well as a pipeline of 1.5 GW of floating projects in the UK, positioning Ideol as a leader in this booming market.

For reference, issued on behalf of Gaelectric and Ideol Offshore by FTI Consulting. For media queries, contact Jim Devlin at FTI Consulting.

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