Offshore Wind for New England

Prepared for the Connecticut Power & Energy Society

June 12, 2013
Company

• World class team

• Selected as preferred developer in RI

• Building Block Island Wind Farm, starting in 2014

• Partnered with PSEG in NJ

• Funded by D. E. Shaw and First Wind

Projects

• New England

• New York

• New Jersey
Deepwater is building the first Offshore Wind Farm in the US

- 2009 Joint Development Agreement
- 2010 Power Purchase Agreement
- 2011 Narragansett Indian Tribe
- 2012 all local permits and site control on Block Island
- State, Federal permits expected Q3 ‘13

Visual Simulation from Block Island
Offshore Wind Makes Sense: More Benefits than Costs

- Offshore wind will provide many unique benefits
  - Job Creation
  - Emissions Reductions
  - Price Suppression
  - Long Term Hedge

- Benefits significantly outweigh over-market cost (see 300 MW example, right)

- Counting all benefits is key
Offshore Wind has become a Mature Industry in Europe

- 3,295 MW Online
- 5,603 MW Under Construction
Technology Improvements are Driving Down Costs

Turbines are getting larger…
- Offshore turbines are 3X larger today than they were 10 years ago

... which allows for improving economies of scale.
- Larger projects are more cost effective
Offshore Wind is Gaining Momentum

• On June 4, the U.S. Dept. of Interior announced commercial leasing for 2 sites off New England

• Offshore wind in New England will create hundreds of construction jobs and a base for future offshore wind construction

• Offshore wind will benefit the entire region

The New York Times
U.S. to Lease Federal Waters for Commercial Offshore Wind Energy

By JOHN M. BRODER
Published: June 4, 2013

The Washington Post
US to auction 1st offshore wind energy leases in 2 areas off RI, Massachusetts coasts

By Associated Press, Updated: Tuesday, June 4, 4:08 PM
THANK YOU

CLEAN ENERGY IS JUST OVER THE HORIZON