



DEEPWATERWIND®

CLEAN ENERGY IS JUST OVER THE HORIZON



Offshore Wind

Downstate NY's Lowest Cost Clean Energy Option

May 21, 2012

Capital

DE Shaw & Co

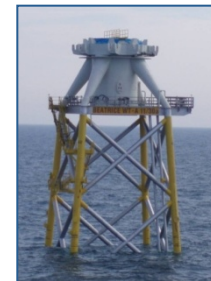
- >\$25B of investment and committed capital
- Specialized expertise within the energy sector
- Majority investor



- 5,500+ MW portfolio
- 700+ MW operating

Technical

- Focused on projects located 15+ miles from shore, where visual and environmental impacts are minimized
- Designing projects using steel piled jacket foundations suitable for up to 180' for water - now the standard for deep water wind farms in Europe
- Achieving lower unit costs through the use of larger turbines in larger projects, combined with innovative transmission network designs.



Deepwater Wind Introduction

• New York

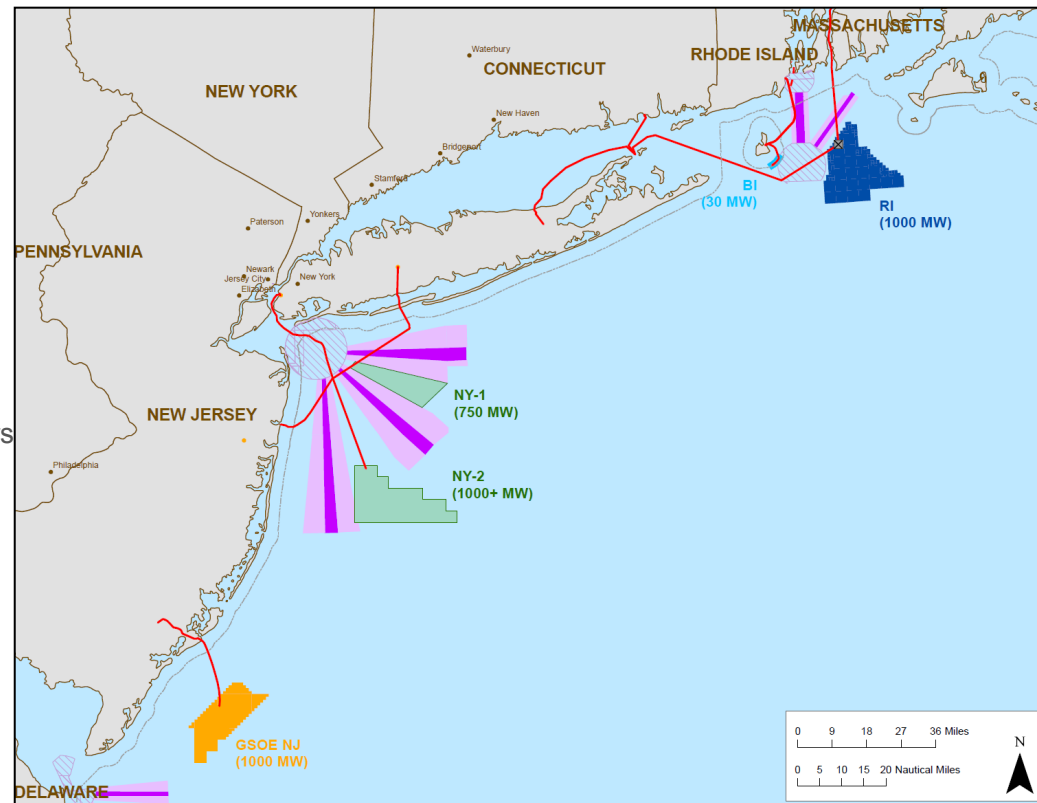
- 1,000 MW Hudson Canyon Wind Farm to serve NYC, Long Island, and NJ markets
- SMRT Line transmission network connects wind farm with NYC and NJ. 550 MW interconnection queue position at Gowanus Substation
- Selected as priority project in NYC Regional Economic Development Council Plan

• New England

- Chosen as RI's preferred developer
- Two projects:
 - 30 MW project near Block Island
 - 1,000 MW project in federal waters
- NELI transmission network connects federal waters project with both Long Island and New England
- Partnering with Siemens on Block Island
- Received RI PUC approval for a 20-year PPA with National Grid

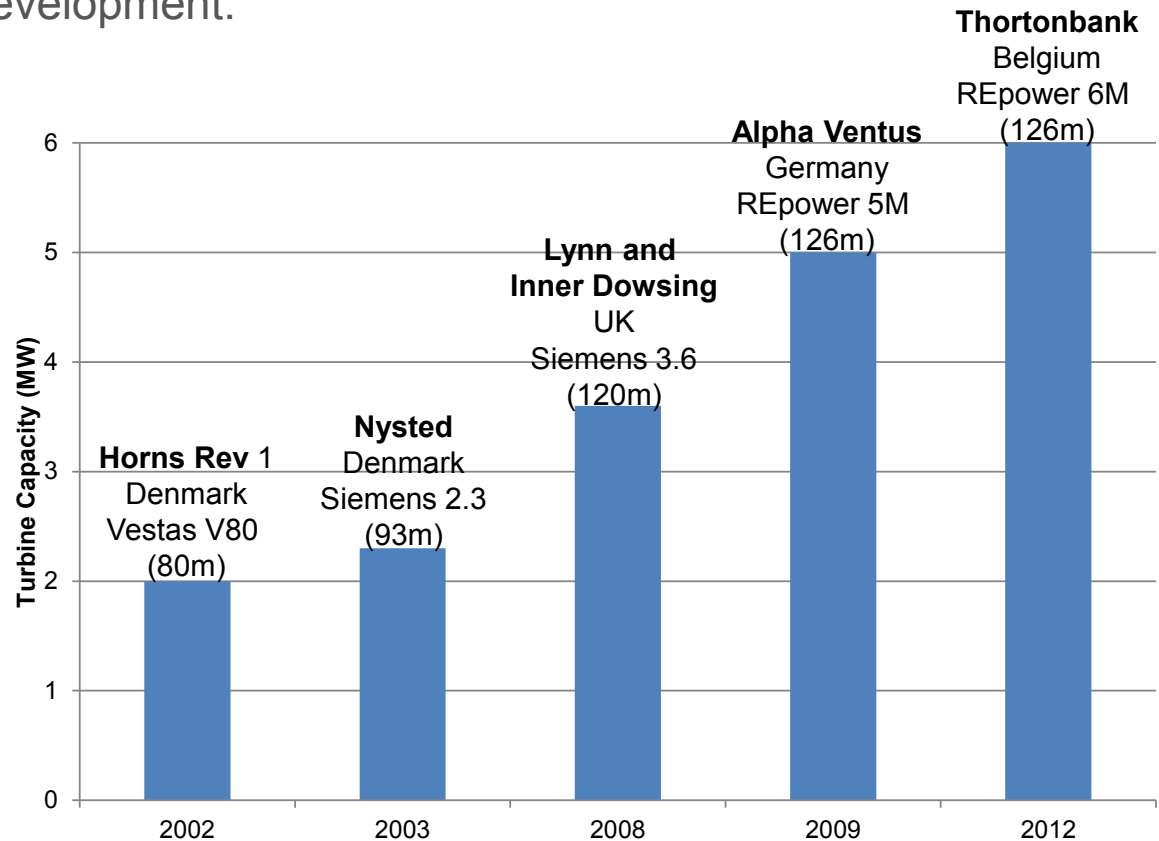
• New Jersey

- 1,000 MW project off of South Jersey
- JV with PSEG



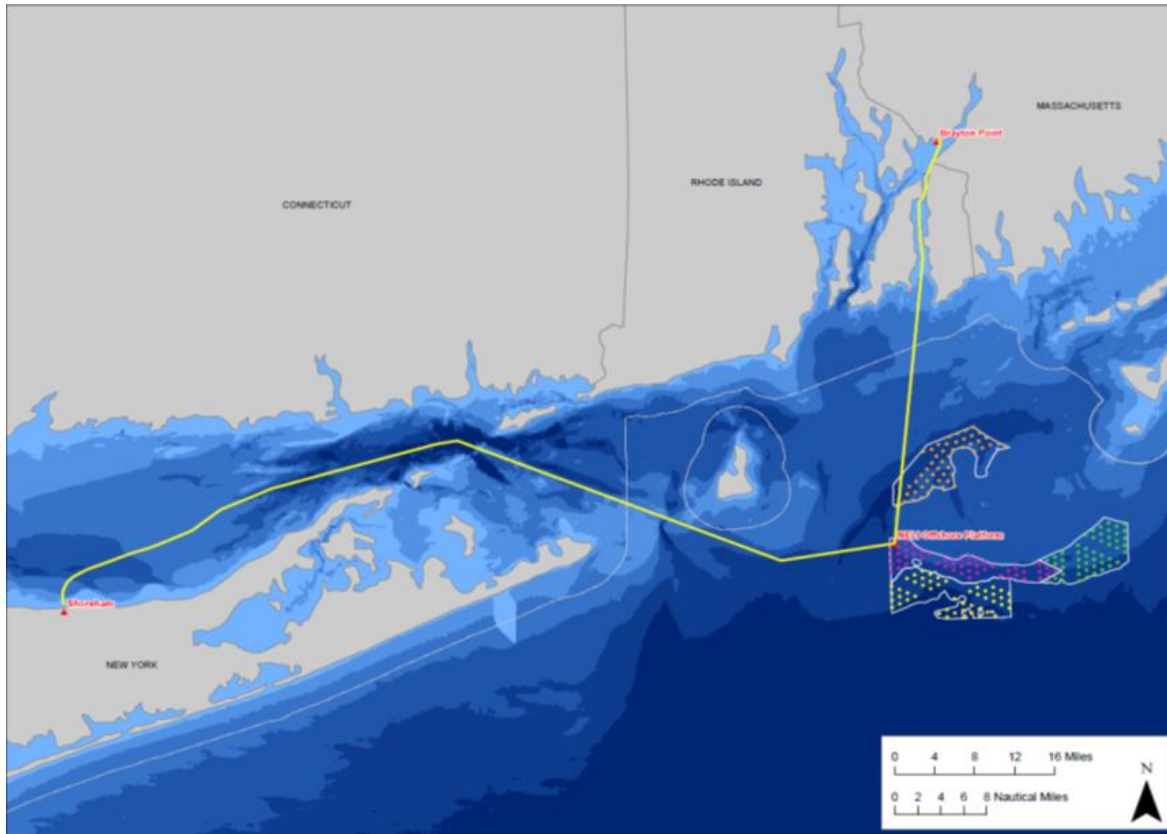
Evolution of Turbine Technologies & European Market

- European Offshore Wind Market Today: 3,800 MW operating and 19,000 MW contracted for and under development.
- Wind Farm Sizes increase:
 - 1st Gen, 10-300 MW
 - 2nd Gen, 100-600 MW
 - 3rd Gen, 1,000-9,000 MW
- 5 MW turbines now standard. **6-8 MW** under development.
- A number of projects have used turbines of 5 MW or larger, signaling that financing institutions are willing to invest in the large turbines



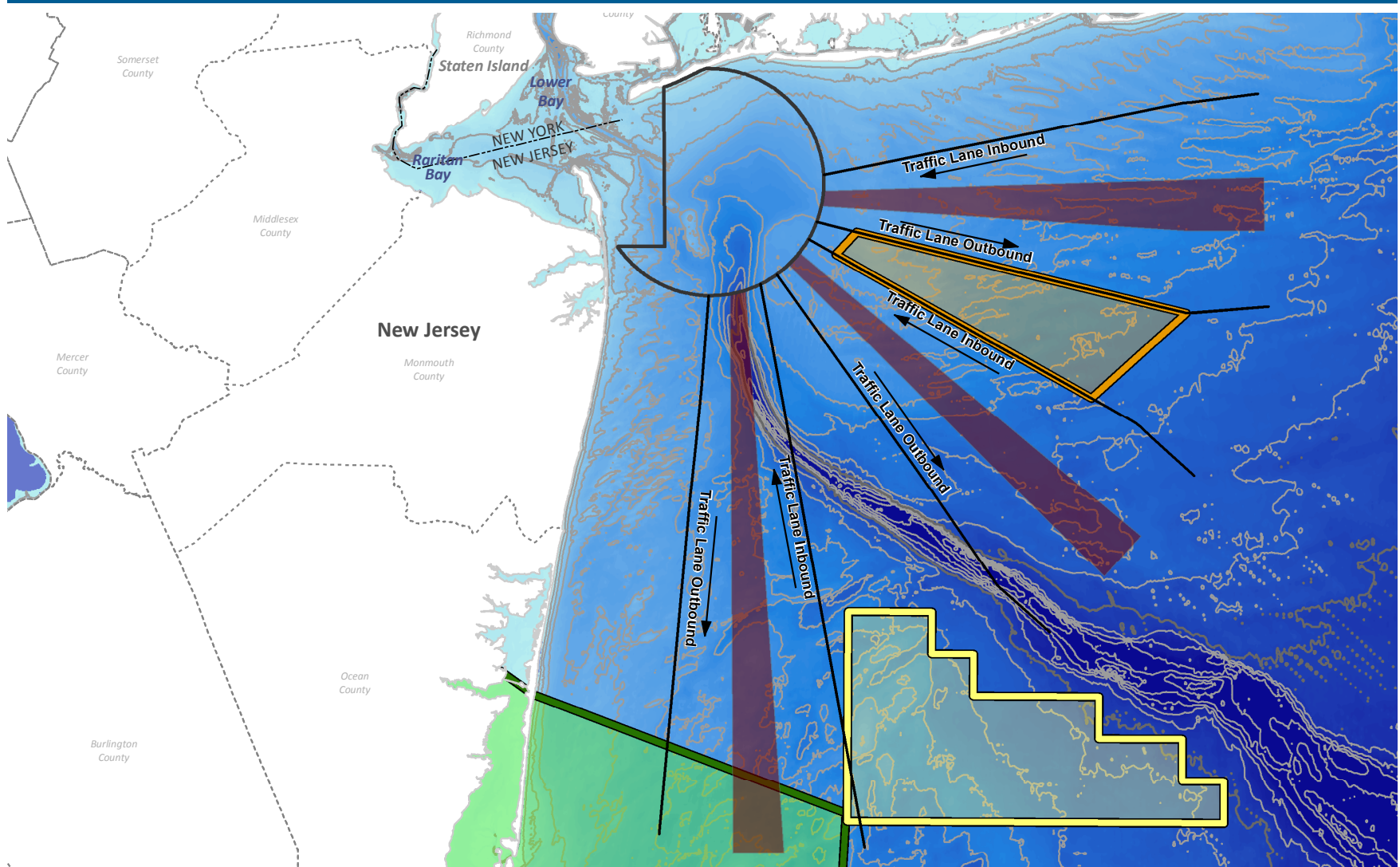
Source, Number of offshore wind MWs connected in 2009 and 2010 and under construction: Giraffe Energy Bankers, Presentation at Offshore WindPower USA, Boston, MA Feb. 2010.

Deepwater Wind Energy Center (DWEC) & NELI Line



- Selected as preferred developer by the state of RI. Location supported by MOU between RI & MA
- DWEC Wind Farm – 1,000+ MW
- 30 miles east of Montauk
- DWEC lease application submitted to US Department of Interior December 2010
- New England – Long Island (NELI) transmission network connecting to Long Island and New England

New York Offshore Wind Sites



SMRT Line Transmission Network

