

Offshore Transmission

Tender Round 3 Launch Event

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Introduction

Robert Hull, Managing Director, Ofgem E-Serve

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Event programme

14:00	Introduction	Robert Hull, Managing Director, Ofgem E-Serve
14:20	The current OFTO investment landscape	Panel session chaired by Robert Hull
15:00	What's new for Tender Round 3 (TR3)	Steve Beel, Associate Director, Offshore Transmission, Ofgem E-Serve
15:20	TR3 Investment opportunities: Humber Gateway and Westermost Rough	DONG Energy and E.ON Climate and Renewables
15:50	Next steps	Steve Beel, Associate Director, Offshore Transmission, Ofgem E-Serve
15:55	Closing remarks	Robert Hull, Managing Director, Ofgem E-Serve
16:00	Networking session	



Event purpose

Today's event is designed to:

- Provide an update on the Offshore Transmission regime
- Share different perspectives from parties involved in the regime to date
- Introduce the tender process for TR3, including changes made since previous tender rounds
- Provide an overview of the two transmission systems that form part of TR3 and the windfarm developers constructing them
- Confirm next steps for parties interested in bidding

Key objectives

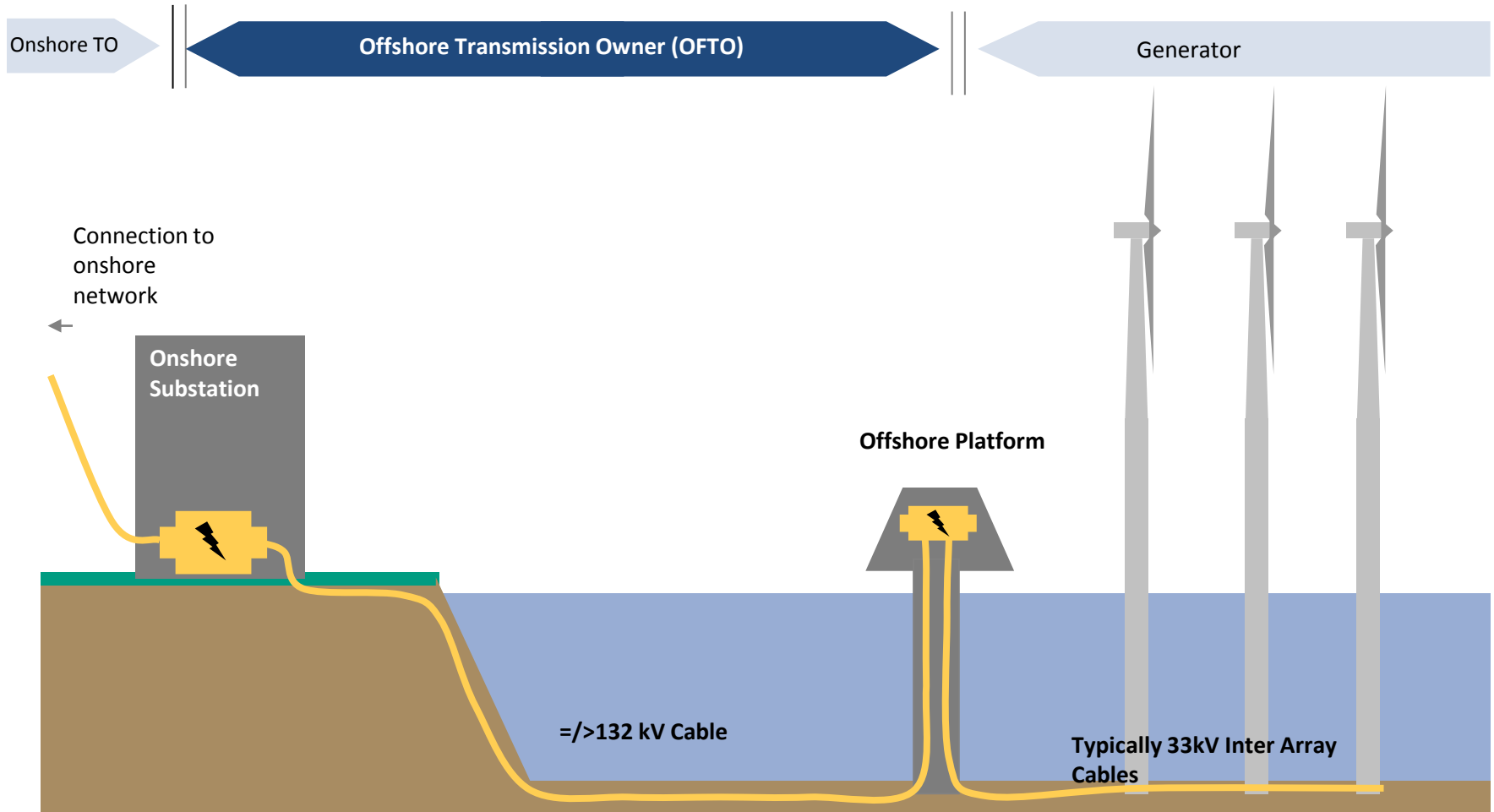
Delivering
reliable
transmission
connections
on time

Delivering
value for
money for
consumers

Innovation:
Attracting
new entrants
and finance



What is an OFTO?



OFTO regime: key figures

3 the number of tender rounds we have initiated (TR1 2009, TR2 2010-13, TR3 2014)

15 the total number of projects in the first 3 tender rounds

9 the number of wind farm projects that currently have operational OFTOs in place

29 The number of parties involved in bidding for assets at the Pre-Qualification (PQ)/Invitation to Tender (ITT) stages of the transitional tender rounds

35 the number of different funders at the Invitation to Tender (ITT) stage for the transitional tender rounds

99.6% OFTO availability performance since the first licence grant up to March 2013

Investment and deployment: key figures

£2.9bn

the value of OFTO assets tendered, including TR3 (£1.4bn of assets closed)

£400m

the value of the transmission assets being tendered in TR3

£8bn*

the investment in offshore transmission expected by 2020

3.9GW

the amount of offshore wind capacity currently connected in TR1 and TR2

8-15 GW

the Government's current estimate for UK offshore wind deployment

*NAO's estimate of the potential investment in offshore transmission needed by 2020.

OFTO - key features

Attractive investment sector

- Opportunity for new transmission entrants
- Low risk asset class and low counterparty risk; National Grid pays revenues
- Availability based exposure with protection from wind farm operating risk

Robust new regulatory regime

- 20 year revenue stream with limited regulatory intervention
- 98% availability target
- Poor performance deductions capped at 10% of annual revenue

Transparent competitive process

- Well-defined, and proven, tender process
- Structured to ensure level playing field and transparency
- 1-2 qualification stages followed by ITT stage with M&A data rooms

Long term opportunity

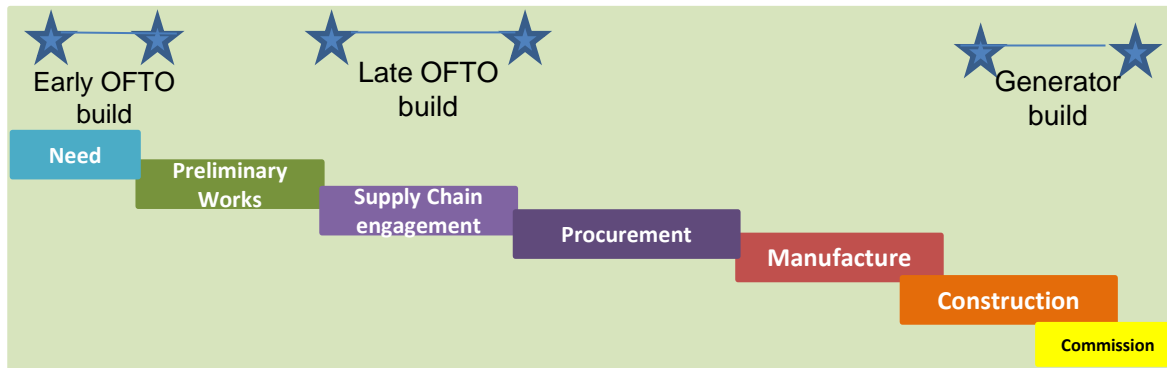
- Multiple tender rounds over several years
- Long term Government support for offshore windfarms
- Future projects offer design and construction opportunities

Future policy outlook: OFTO build

OFTO build: Open for business for subsequent tender rounds

- The OFTO build model is ready and allows OFTOs to design and construct assets as well as own and operate.
- Timing and scope of tender dependent on asset type and flexible to meet project needs
- Ability to adapt the regime to different finance models and market requirements
- Flexibility to adopt different tender models dependent on asset type, eg assets for wider network benefit vs point-to-point windfarm connections

Flexible options for future project development



Future policy outlook: wider policy landscape

Integrated Transmission Planning and Regulation (ITPR)

- Considering competition models for transmission delivery and different models for system planning
- We are currently developing further our emerging thinking for how the onshore and offshore transmission system is planned and delivered.

Interconnectors

- Electricity interconnection refers to cross border transmission capacity connecting different European member states. Government policy is to increase interconnection.
- We are currently considering:
 - how future interconnection is treated
 - how connections to generators outside GB could be treated

Integrated Transmission Planning
and Regulation (ITPR)

+

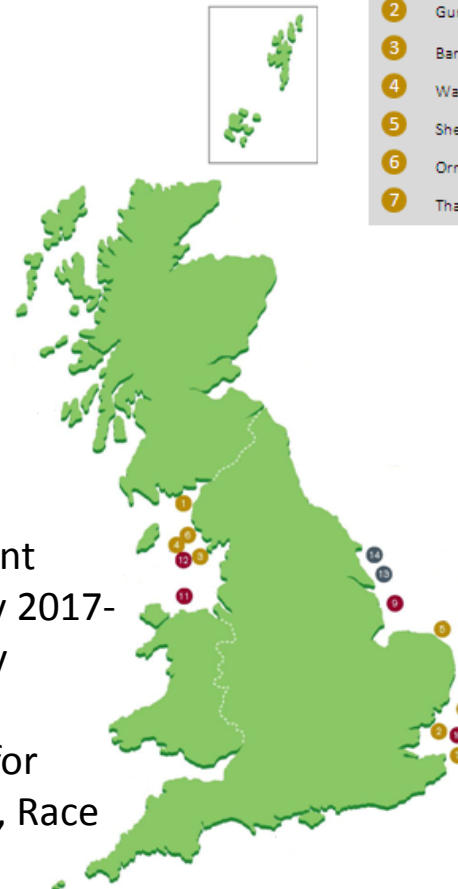
Future interconnection

Current and future investment

- **Tender Round 1 (9 projects)**
 - £1.1bn of assets in TR1
- **Tender Round 2 (4 projects)**
 - £1.4bn of assets tendered
- **Tender Round 3 (2 projects)**
 - Approximately £400m of assets

Future projects to 2020??

- 4 projects currently eligible for an Investment Contract under the FID enabling scheme, by 2017-18 (Hornsea, Burbo Bank, Dudgeon, Walney Extension)
- Other projects are driven by ROC deadline for 2017 (Gallopier, Rampion, Neart na Gaoithe, Race Bank, et al).
- **The pipeline for future projects in aggregate remains strong**



Transitional Round 1	Transitional Round 2	Tender Round 3 Project
1 Robin Rigg (182MW)	8 Greater Gabbard (500MW)	
2 Gunfleet Sands 1 and 2 (164MW)	9 Lincs (250MW)	
3 Barrow (90MW)	10 London Array (690MW)	
4 Walney 1 and 2 (364MW)	11 Gwynt y Môr (565MW)	
5 Sheringham Shoal (316MW)	12 West of Duddon Sands (382MW)	
6 Ormonde (150MW)	13 Humber Gateway (220MW)	
7 Thanet (300MW)	14 Westermost Rough (205MW)	

The TR3 investment opportunity

Highlights:

- First tender round to be run under the enduring regime
- 2 projects in the tender round
- Assets are generator built
- Worth almost £400m in total

Details of the investment opportunity will be revealed in the 'TR3 Investment opportunities' session...

Westermost Rough
(205MW, £199.5m)

Humber Gateway
(220MW, £194.7m)

TR3 projects
(Capacity, Initial Transfer Value)

The current OFTO investment landscape

Panel session

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The OFTO landscape: panel session

Session Chair and panellists

Chair	Robert Hull, Managing Director, Ofgem E-Serve
Finance perspective	Khalid Naqib, Senior Investment Officer, European Investment Bank (EIB)
Rating agency perspective	Neil Griffiths-Lambeth, Vice President, Infrastructure & Project Finance, Moodys
OFTO operational perspective	Chris Veal, Director, Transmission Capital Partners (TCP)
Direction of offshore wind and future project pipeline perspective	Huub den Rooijen, Head of Offshore Wind Energy, The Crown Estate



What's new for Tender Round 3 (TR3):

Steve Beel, Associate Director, Offshore Transmission

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Key changes for Tender Round 3

Making the tender process more efficient and reducing bid costs

- A single Enhanced Pre-Qualification (EPQ) tender stage, reducing the tender to 2 rather than 3 stages
- Running tenders later in relation to actual project construction
- The generator commissioning clause

Value for consumers

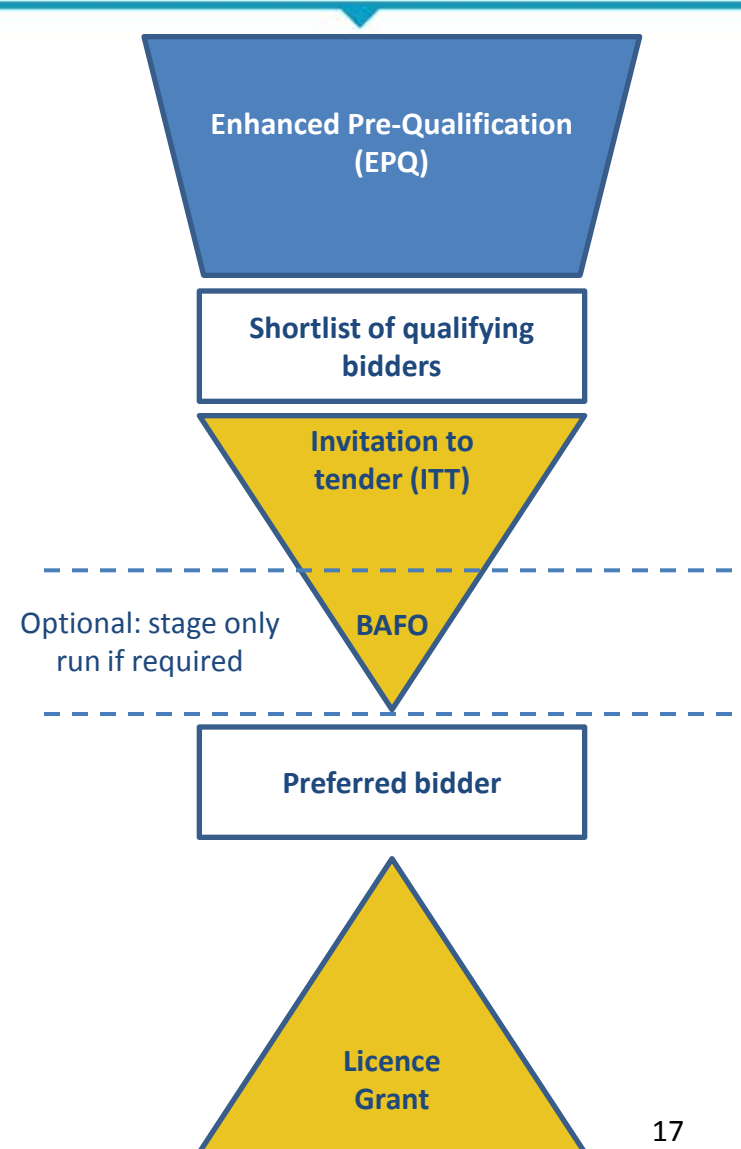
- a refinancing gain share mechanism
- the option for bidders to bid the proportion of their revenue to be indexed to inflation



The tender process

How will it work?

- The tender process has been developed to be robust, fair and transparent to Developers and Bidders.
- The process has been demonstrated and established through previous Tender Rounds.
- EPQ tests high level approaches and relevance of past experience
- ITT is more detailed stage with specific proposals on a project specific basis, with benefit of detailed draft transfer agreement and full M&A style data room
- There are up to four stages overall in the process through to licence grant:
 1. Enhanced Pre-Qualification (EPQ)
 2. Invitation to Tender
 3. Best and Final Offer (optional)
 4. Preferred Bidder to Licence grant (transaction phase)



The Enhanced Pre-Qualification Stage

- For the first time in TR3 we will be conducting an Enhanced Pre-Qualification (EPQ) stage.
 - This will replace the Pre-Qualification (PQ) and Qualification to Tender (QTT) stages.
- The EPQ is designed to make the tender process more efficient.
 - We have designed it to minimise bid costs and enable all participants to compete effectively.
- The EPQ will be structured and evaluated differently to previous tender rounds, with two parts:
 - Technical Capability, which will be evaluated based on meeting a threshold (pass/fail); and
 - Financial/Commercial, which will be scored.
- To assess bidders' approach to financing we will ask for an Indicative TRS and key strategies for reducing this for ITT stage.
 - This will ensure that the most competitive and innovative bidders are invited to ITT.

Running tenders later

Generator commissioning clause

Biddable indexation

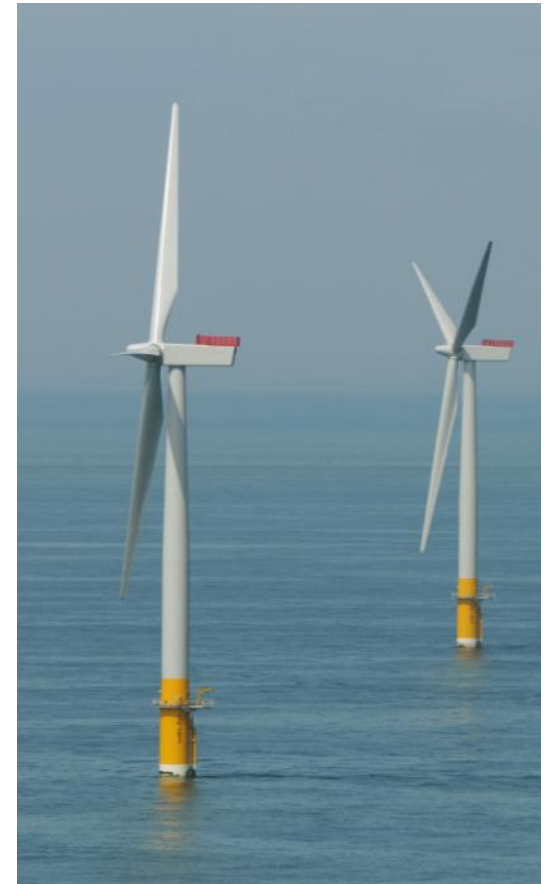
How will it work?

- Bidders are free to designate how much of their revenue stream they wish to link to inflation.
- This allows bidders to create a structure that is naturally hedged to inflation whatever their capital structure.
- Bids would state the first year revenue requirement as well as the proportion of revenue that would be indexed.

Bid evaluation

- Bids would be converted to a net present cost using an inflation assumption and a nominal discount rate.
- The nominal discount rate will be composed of the inflation assumption and the real discount rate

All or part of your revenue stream can be index linked – you choose the percentage



Refinancing gain share

What types of gains are covered?

- Any refinancing of external debt other than a refinancing undertaken to remove a licensee from financial distress

What proportion of the gain should be shared?

- Gains will be shared 50:50 between the OFTO and consumers

Who calculates the gain share?

- The OFTO calculates the gain
- We review the calculation and direct the revenue adjustment

What profile should be applied to the gain share?

- We will determine the gain share on a case by case basis
- We expect that the profile of the gain would match that of the sharing

Gains will be shared 50:50



What is not changing, a few key points.....

- OFTOs need to be compliant with the **'ownership unbundling'** requirements of the European Union's (EU) Third Package. All current OFTOs have been certified as compliant. Speak to Ofgem or seek legal advice for further information
- **All bidders can adopt their own O&M strategy**, even where developers offer to provide an O&M service. Bidders may opt to use all, some or none of the developer's offer.
- The transfer of assets is governed by a **Transfer Agreement** drafted by the windfarm developer. Bidders get an opportunity to influence this through dialogue as part of the tender process and then bid against it at ITT.
- Ofgem's evaluation process is governed by criteria split along a **60/40 weighting**. 60% of final marks go on price. 40% go on robustness/deliverability of the bidders' proposals.



TR3 Investment opportunities:

Westermost Rough & Humber Gateway

Duncan Clark, Project Director, Westermost Rough, DONG Energy

Matt Britton, Construction Projects Manager, E.ON Climate & Renewables

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The OFTO Investment Proposition

Regulation

- Stable regulatory regime

Risks and Returns

- Competitive balance of risk and return

Finance

- 9 closed deals funded

Assets

- Leading developers and suppliers

Pipeline

- Core UK renewables sector

Westermost Rough Offshore Wind Farm

Offshore Transmission: Tender Round
Three Launch Event

Wednesday 26th February 2014

Deloitte, 2 New Street Square, London,
EC4A 3BZ



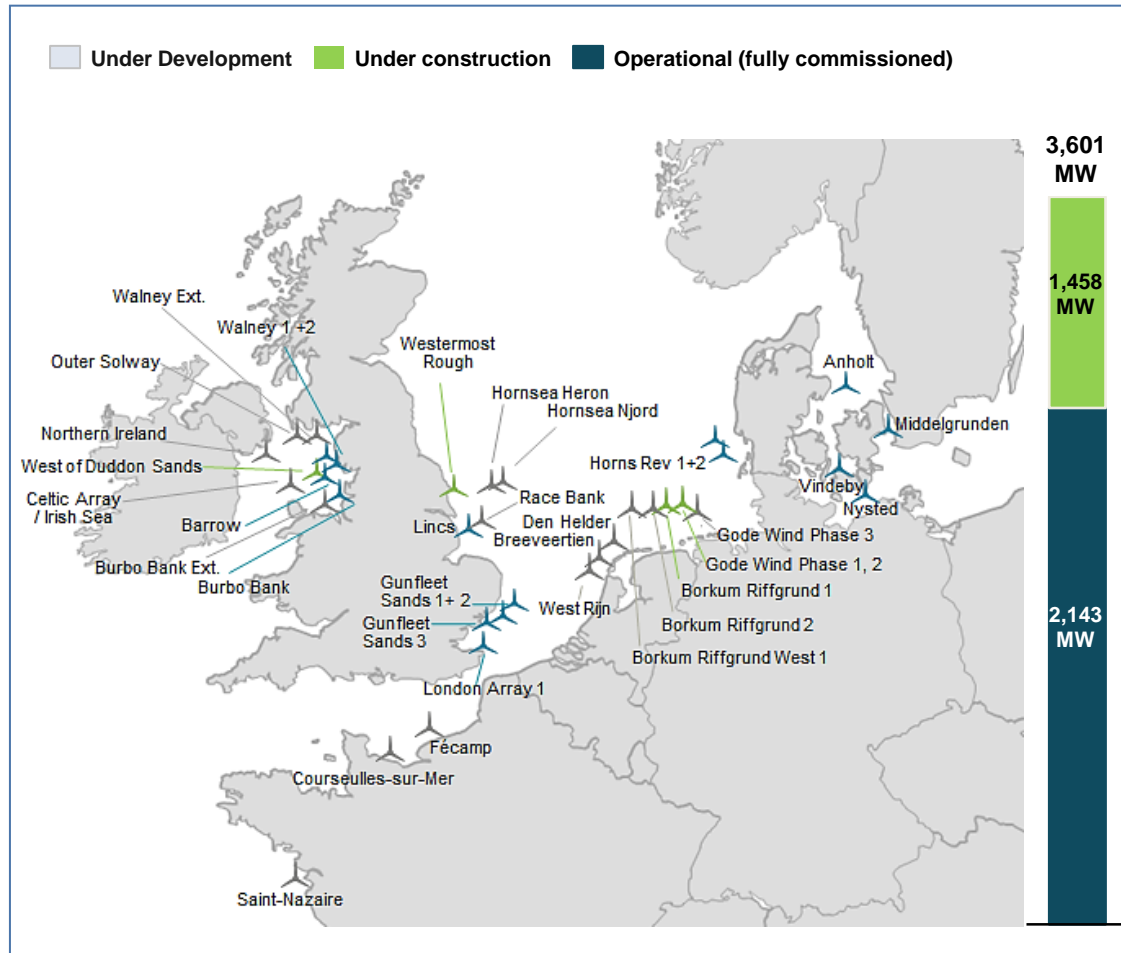
Agenda

- 1 WMR Project and vendor introduction**
- 2 Asset transfer and transaction documentation
- 3 O&M offering
- 4 Summary

DONG Energy

The market leader in offshore wind with a strong pipeline of future projects

DONG Energy Offshore Wind Projects



Market growth and value creation

Priorities

- To mature and construct project pipeline
- Reduce cost of energy
- Further develop industrial and financial partnerships
- Standardise and increase operational efficiency

Targets

- Installed gross capacity of 6.5GW in 2020
- Offshore cost-of-energy below €100/MWh in 2020

Source: DONG Energy February 2014

Note: Only projects that DE holds project rights for are included. Demo projects are not included.

DONG Energy Leads OFTO Transactions

DONG Energy has successfully completed 5 OFTO transactions in the UK

Project	Tender Round	OFTO/ Preferred bidder	O&M contract	Purchase price	Completion date
Gunfleet Sands 1&2	1	Transmission Capital Partners	✓	£49.5m	July 2011
Barrow	1	Transmission Capital Partners	✓	£33.6m	Sept. 2011
Walney 1	1	Blue Transmission	✓	£105.4m	Oct. 2011
Walney 2	1	Blue Transmission	✓	£109.8m	Sept. 2012
London Array	2	Blue Transmission	✓	£459m	Sept. 2013
Lincs	2	Transmission Capital Partners	TBD	c.£281m*	Exp. Q2 2014
West of Duddon Sands	2	TBD	TBD	c.£296m*	Exp. Q4 2014
Westermost Rough	3	TBD	TBD	c.£200m**	Exp. Q2 2015

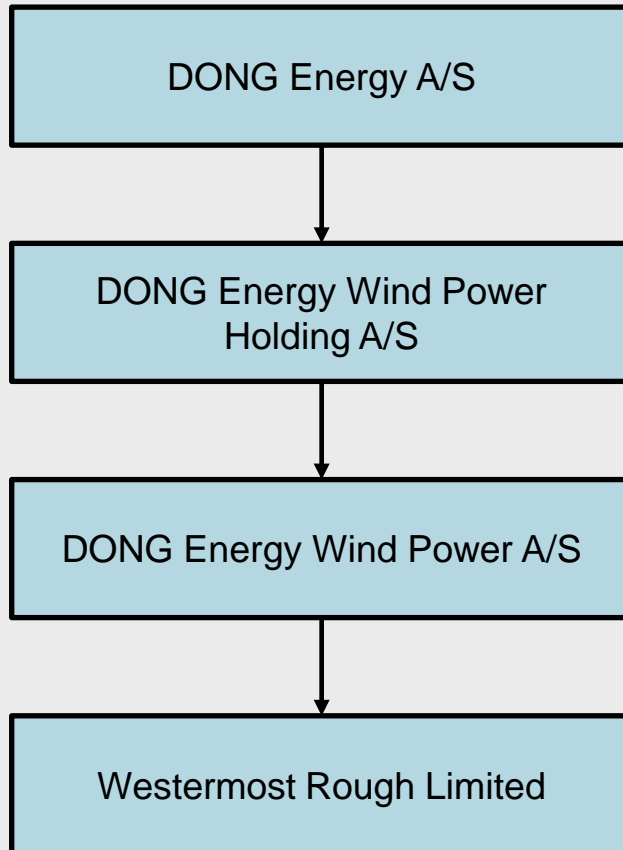
*Ofgem approved Indicative Transfer Value

**Ofgem have accepted the Initial Transfer Value

Westermost Rough Offshore Wind Farm

DONG Energy is the sole developer on this attractive near shore site

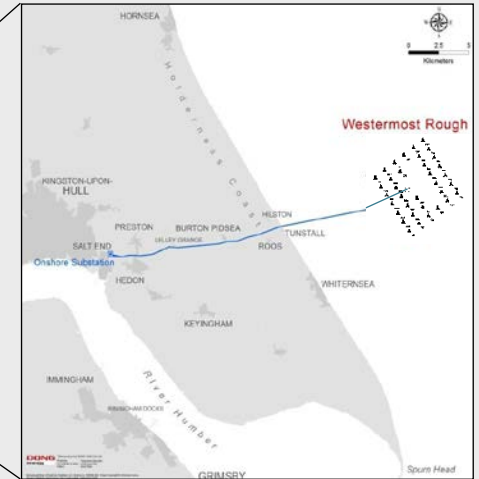
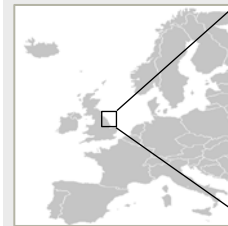
Ownership*



*Ownership – 100% DONG Energy

Location of Westermost Rough

The project is located 8 km off the Yorkshire Coast and covers an area 35 km²



Key Information

Turbines	35 x Siemens 6.0-154
Total gross capacity	210 MW
Annual net production	c. 900 GWh (100% basis)
Consents	Consents fully received
Water depth	Up to 25 metres
Distance to shore	8 km

Westermost Rough Offshore Wind Farm

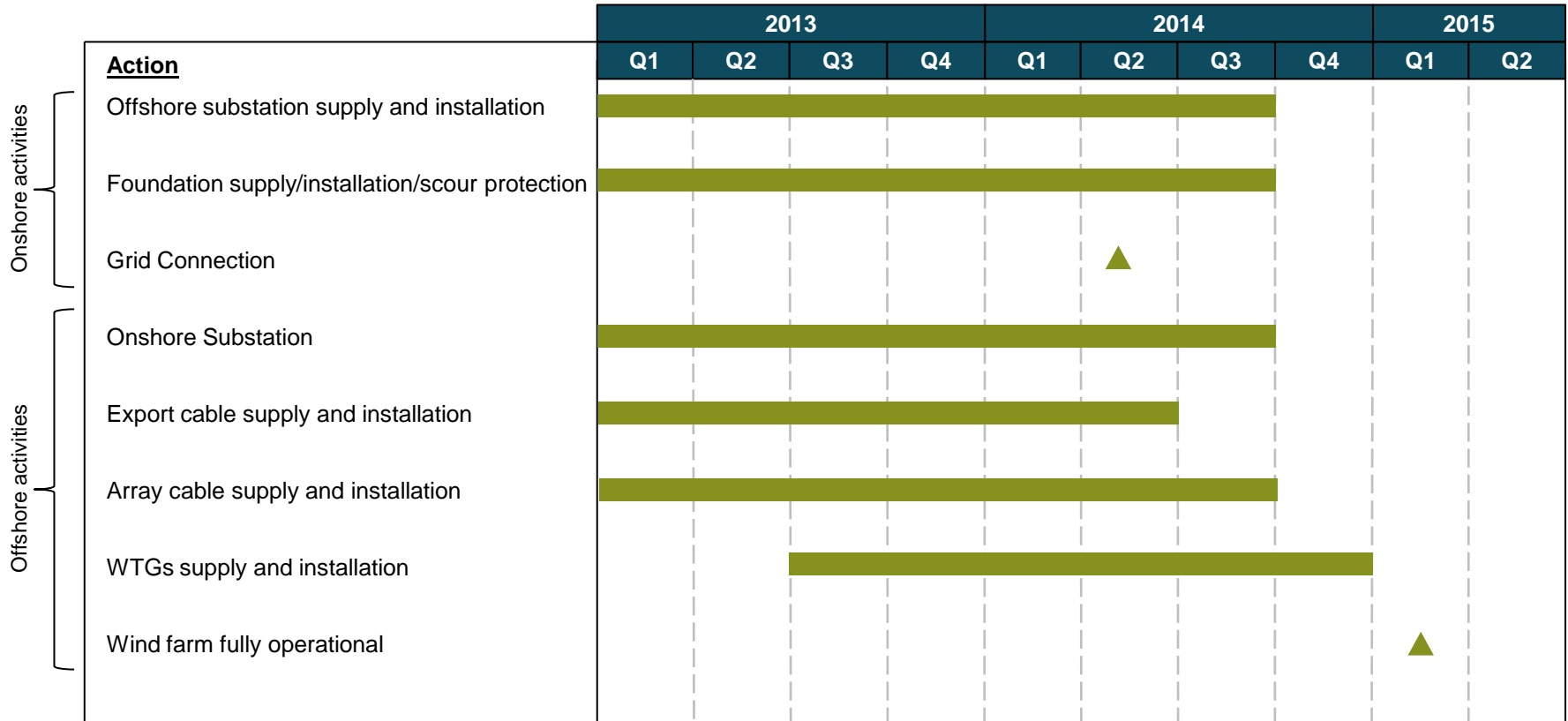
Strong and experienced set of contractors appointed for construction and installation



Westermost Rough Transmission Assets

Westermost Rough Installation Schedule

Transmission assets are expected to be completed by Q3 2014



*Ownership – 100% DONG Energy

Agenda

- 1 Project and vendor introduction
- 2 **Asset transfer and transaction documentation**
- 3 O&M offering
- 4 Summary

Asset Transfer and Documentation

Transfer of assets

- Transfer to OFTO once all assets are fully commissioned and taken over by the project
- Transfer of contracts where appropriate – benefit of warranty period and any associated guarantees / credit support

Transaction documentation

Sale and purchase agreement:

- Transfer Agreement based on Ofgem guidelines
- Westermost Rough Ltd as vendors
- Bespoke warranty package for the Westermost Rough project
- Division of responsibilities pre and post asset transfer
- Appropriate liability and indemnity cover

Interface agreement:

- Based on CUSC
- Bespoke for Westermost Rough project

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Project and vendor introduction

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Asset transfer and transaction documentation

3

O&M offering

4

Summary

The Developer Offers Unique O&M Capabilities

DONG Energy currently provides O&M services to 5 OFTOs in the UK

O&M capabilities

Existing knowledge of the assets	<ul style="list-style-type: none">▪ In house knowledge gained through environmental and licensing, construction and commissioning phases▪ In house skills and onsite competencies gained through hand over and interim O&M▪ Fully trained and familiarised personnel
Existing facilities and synergies	<ul style="list-style-type: none">▪ Control room & 24/7 alarm handling▪ Harbour facilities and logistics (setup for generating assets)▪ Support & framework agreements with supply chain
Extensive O&M experience	<ul style="list-style-type: none">▪ Transmission assets with high availability▪ Offshore wind farms▪ Offshore upstream oil and gas
Accrediations	<ul style="list-style-type: none">▪ ISO 14001 – Environmental Management▪ OHSAS 18001 – Health and Safety▪ ISO 9001 – Quality Management
O&M strategic direction	<ul style="list-style-type: none">▪ Excellent standards of health, safety, environmental and quality control▪ Optimize availability of OFTO transmission assets▪ Long term operational excellence and leveraging scale through cross portfolio optimization

Agenda

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O&M offering

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Summary

An Attractive Investment Opportunity

The Westernmost Rough transmission assets are expected to be completed by Q3 2014

Project background and investment highlights

Project award:

Rights originally secured as part of the Round 2 programme and WMR holds a full lease from The Crown Estate.

Key Project Consent:

The consent according to Section 36 of the Electricity Act was given on 30th October 2012.

Final investment decision:

The final investment decision was made in January 2013.

Project execution well advanced:

Onshore and offshore construction commenced in Q1 2013 and Q1 2014 respectively

Advantageous offshore wind farm location

- Short distance from shore, low water depth and well understood operating environment

Experienced Developer and EPC Manager

- Highly experienced project developer bringing significant expertise to the project.
- DONG Energy active in the offshore wind sector for more than 20 years. Built the first offshore wind farm in 1991

Attractive O&M offer

- O&M contract will be offered to the preferred bidder
- Comprehensive operations and maintenance solution aligned with the OFTO's incentives
- DONG Energy is an experienced offshore OFTO O&M service provider

Attractive assets project characteristics

- The characteristics of the site enable the project to make use of known technology

DISCLAIMER

*This presentation is being issued by DONG Energy (the "**Seller**") to a limited number of parties in connection with the proposed sale by the Seller, through Westernmost Rough Limited, of the offshore transmission system assets relating to the Westernmost Rough offshore wind farm project (the "**Proposed Transaction**"). This presentation is for the use of the persons to whom it is addressed and their advisers. It is being made available to assist the recipient in deciding whether it wishes to proceed with a further investigation of the Proposed Transaction. This presentation does not constitute an offer or invitation for the sale or purchase of securities or any of the businesses or assets described in it. The information in this presentation, which does not purport to be comprehensive, has not been independently verified. No representation or warranty, express or implied, is or will be made by the Seller and, so far as is permitted by law, no responsibility or liability is or will be accepted by the Seller or any of its affiliates, or by any of their respective directors, officers, employees or agents in relation to the accuracy or completeness of this presentation or any other written or oral information made available to any interested party or its advisers and any such liability is expressly disclaimed. No information set out or referred to in this presentation shall form the basis of any contract. Any prospective purchaser shall be required to acknowledge in the sale and purchase agreement for the Proposed Transaction (when, as and if executed) that it has not relied on or been induced to enter into such an agreement by any representation or warranty, save as expressly set out in such agreement. This presentation has been delivered to interested parties for information only and on the express understanding that they shall use it only for the purpose set out above. The Seller gives no undertaking to provide the recipient with access to any additional information or to update this presentation or any additional information, or to correct any inaccuracies in it which may become apparent. This presentation is being distributed on the basis that each person in the United Kingdom to whom it is issued is reasonably believed to be such a person as is described in Article 19 (Investment professionals) or Article 49 (High net worth companies, unincorporated associations etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended, or is a person to whom this presentation may otherwise lawfully be distributed. Persons in the United Kingdom who do not fall within such descriptions may not act upon the information contained in it. The distribution of this presentation may in certain jurisdictions be restricted by law or other regulations. Accordingly, recipients of this presentation should inform themselves about and observe all applicable legal and regulatory requirements and hereby represent to the Seller that they are entitled to receive this presentation without contravention of any legal or regulatory requirements in the jurisdiction in which they reside or conduct business. This presentation does not constitute an offer to sell or an invitation to purchase securities or any business or assets in relation to the Proposed Transaction in any jurisdiction. This presentation shall not exclude any liability for, or remedy in respect of, fraudulent misrepresentation. By accepting this presentation, the recipient agrees to be bound by the foregoing limitations.*

Humber Gateway Transmission Assets

OFTO TR3 Launch Event - 26 February 2014

Who are E.ON?

Overview:

- One of the world's largest investor-owned power and gas companies (~€132bn in sales in 2012)
- ~€4bn of capital committed to offshore wind farms to date
- Stake in 1189 MW offshore installed capacity and over 2.8 GW offshore pipeline

E.ON Climate & Renewables Offshore Wind Farms (operational & in construction)			
UK (~ 1.1 GW)	Sweden (48 MW)	Denmark (207 MW)	Germany (348 MW)
Blyth (4 MW) <ul style="list-style-type: none"> • Commissioned 2000 • Vestas 2.0 MW WTGs 	Karahamn (48MW) <ul style="list-style-type: none"> • Commissioned 2013 • Vestas 3.0 MW WTGs 	Rodsand 2 (207 MW) <ul style="list-style-type: none"> • Commissioned 2010 • Siemens 2.3 MW WTGs • E.ON share 20% 	Alpha ventus (60 MW) <ul style="list-style-type: none"> • Commissioned 2009 • 6 x AREVA 5.0 MW WTGs • 6 x Repower 5.0 MW WTGs • E.ON share 26.25%
Scroby Sands (60 MW) <ul style="list-style-type: none"> • Commissioned 2004 • Vestas 2.0 MW WTGs 			Amrumbank West (288 MW) <ul style="list-style-type: none"> • Commissioning 2015 • Siemens 3.6 MW WTGs
Robin Rigg (180 MW) <ul style="list-style-type: none"> • Commissioned 2010 • Vestas 3.0 MW WTGs 			
London Array 1 (630 MW) <ul style="list-style-type: none"> • Commissioned 2013 • Siemens 3.6 MW WTGs • E.ON share 30% 			
Humber Gateway (219 MW) <ul style="list-style-type: none"> • Commissioning 2015 • Vestas 2.0 MW WTGs 			

Note: All projects are 100% owned by E.ON unless otherwise specified

Key: Operational In Construction

Overview of Humber Gateway

Humber Gateway Wind Farm:

- Located in the UK North Sea, approx. 8km from the coast of East Yorkshire
- 73 x Vestas 3.0 MW turbines – 219 MW
- Wind farm area of ~35 km²
- Water depth of around 15m
- Multi-lot contracting and procurement
- 100% E.ON Ownership
- Expected COD by Q3 2015



Humber Gateway Transmission Assets:

- Indicative Transfer Value - £194.7 million
- Grid connection point Salt End, Hull
- Grid connection to National Grid at 275 kV, capacity 220 MVA
- 30 km onshore cable at 132 kV
- 8 km offshore cable at 132 kV
- Single offshore substation on single deck
- Construction and commissioning by a highly experienced team using proven designs, manufacturers and installers, e.g. Robin Rigg and London Array



Asset Location



Onshore and Offshore Substation



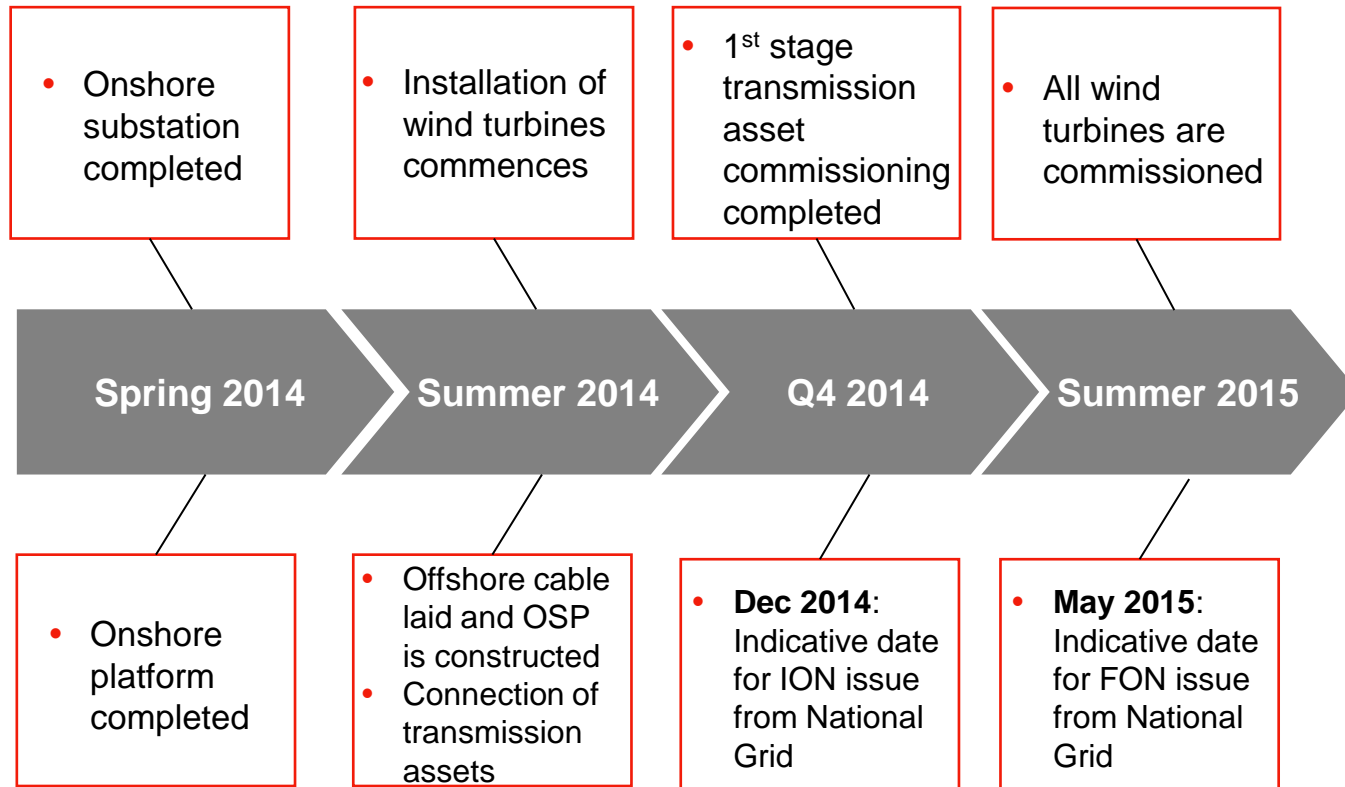
Onshore Substation (Q3 2013)



Offshore Substation (Q4 2013)

Construction Schedule

Key Timeline:



Operation and Maintenance Provision

Why E.ON?

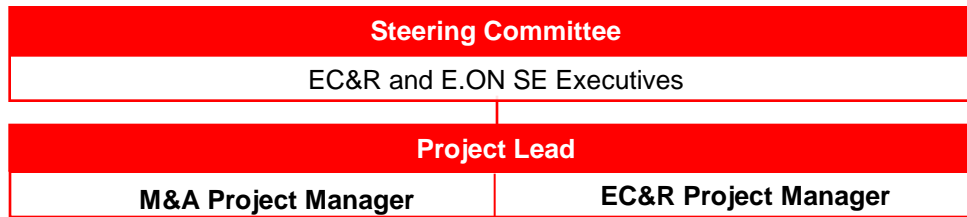
- E.ON is well positioned to propose a competitive O&M package
- Key features of this approach:
 - Integration with the Humber Gateway O&M team
 - Shared interest in delivering highest availability Transmission Assets
 - As the owner one of the largest power generation fleets in the world, highly experienced in operating and maintaining electrical networks
 - Successful local experience - Killingholme Power Station
 - Successful OFTO O&M experience in Robin Rigg



E.ON Humber Gateway OFTO Transaction Set-up

E.ON OFTO Setup:

- Experience of OFTO deal management through Robin Rigg and London Array OFTO transactions
- Steering Committee consisting of senior managers in EC&R and E.ON SE (M&A)
- Project jointly led by E.ON M&A and EC&R
- Committed internal and external resources to efficiently complete the transaction



Working Groups							
Project Management	O&M Agreement	Construction	Cost Assessment	Legal	Tax & Accounting	Grid Connection	Finance
<ul style="list-style-type: none"> • E.ON M&A • EC&R 	<ul style="list-style-type: none"> • EC&R 	<ul style="list-style-type: none"> • EC&R 	<ul style="list-style-type: none"> • EC&R 	<ul style="list-style-type: none"> • E.ON UK • External legal advisors 	<ul style="list-style-type: none"> • E.ON UK Tax • E.ON UK Accounting 	<ul style="list-style-type: none"> • E.ON UK Strategy & Regulations 	<ul style="list-style-type: none"> • E.ON UK Finance

Next steps

Steve Beel, Associate Director, Offshore Transmission

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Provisional TR3 tender timings

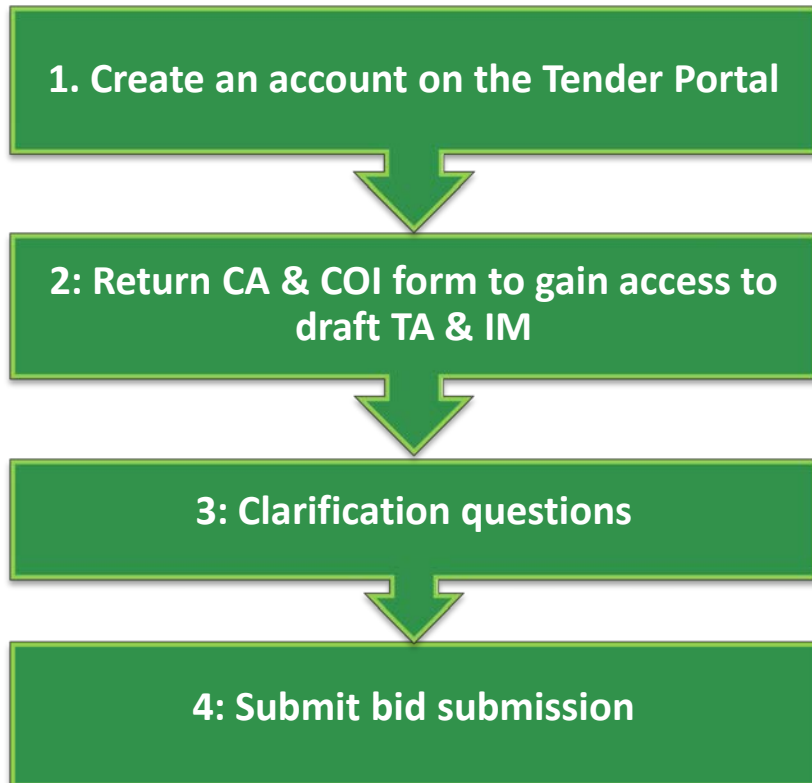
Early March 2014	Tender launch and release of EPQ documents, including Project Information Memoranda (PIMs)
May 2014	EPQ submission deadline
July 2014	Shortlist of Qualifying Bidders
August 2014	ITT launch for Westermost Rough
November 2014	ITT launch for Humber Gateway
February 2015	Preferred Bidder announcement for Westermost Rough
May 2015	Preferred Bidder announcement for Humber Gateway



TR3 Next steps and anticipated timescales

In order to participate in Tender Round 3 you need to take the following steps:

Steps to take



Timings

From 27th February

Draft TA & IM released in early March

Deadline to raise questions – late April

Deadline to submit bids- early May

Key recent publications

The following documents are relevant to TR3 and available on the Ofgem website:

- Preliminary Information Memoranda for Westernmost Rough and Humber Gateway
- Generic Preliminary Information Memorandum
- Tender Rules for TR3
- Cost Recovery Methodology for TR3
- Guidance on transfer agreements, the process for asset transfer, and OFTO of Last Resort
- The Electricity (Competitive Tenders for Offshore Transmission Licence) Regulations 2013 – February 2013
- Other key documents will be released via the Offshore eTendering Portal (the Portal): <https://ofgem.bravosolution.co.uk>



Closing remarks

Robert Hull, Managing Director, Ofgem E-Serve

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Highlights

***ENCOURAGING NEW
ENTRANTS***

FUTURE PIPELINE:
*Supported by continued government
policy to sustain investment certainty*

***INNOVATION AND VALUE FOR
MONEY:***
For bidders and consumers

FLEXIBILITY:
*OFTO build options for future tender
rounds*

REGULATORY CERTAINTY:
*Proven regulatory regime providing long term investment opportunities that has
supported £2.9 billion of investment in the tender process to date.*

Who to contact:

If you have any questions on TR3, including if you are interested in participating, please contact either Ofgem or our financial advisers

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