



Galloper

Ofgem Tender Round 5 Launch Event

30th September 2016

Purpose Of Presentation

The purpose of this presentation is to present an opportunity for investment in the Offshore Transmission Assets of Galloper Wind Farm

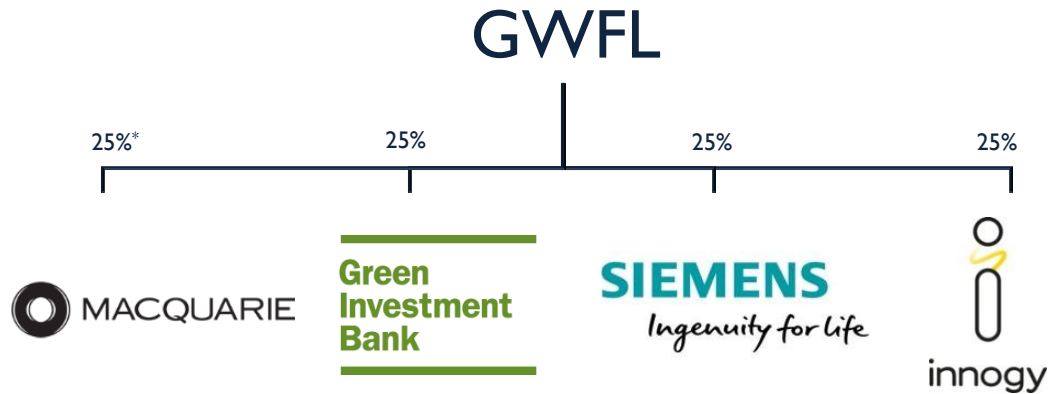
Agenda

- Introduction to investors, developer and project team
- Galloper project highlights
- Galloper offshore transmission infrastructure
- Contractual arrangements
- Export cable
- Other matters
- Construction & OFTO transaction timeline
- Construction update
- OFTO investment summary



Experienced, Reputable & Creditworthy Investors

Galloper Wind Farm Limited (GWFL) has four principal partners; Innogy Renewables UK, UK Green Investment Bank, Siemens Financial Services and Macquarie Capital*



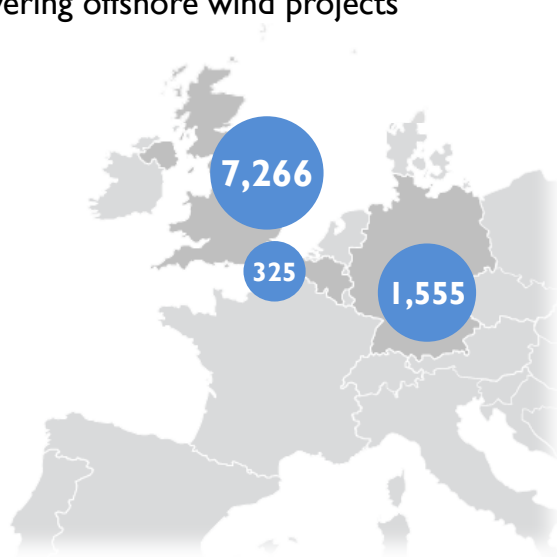
* As of summer 2016 Sumitomo Corporation became an indirect shareholder after adopting a relationship with project partner Macquarie Capital

- Attracted project financing from commercial banks and the European Investment Bank
- Comprehensive technical and legal due diligence process completed before Financial Close was reached in late 2015
- Financing process has attained a significant amount of recognition on a European and global scale (European Wind Deal of the Year, European Power Deal of the Year, Top Deal of 2015, Best Project Finance Loan 2015)



Highly Experienced Developer

innogy is a market leader in developing and operating renewable technology across Europe with significant expertise in successfully delivering offshore wind projects



Total offshore wind capacity installed and under development (MW)¹

~7.3GW
under construction & in development¹

~1.9GW
installed capacity¹

3
worldwide offshore wind²



¹ Total capacity of all offshore wind projects in which innogy owns a stake, is the operator or main service provider to JV

² By capacity. Source: Bloomberg New energy finance; asset owner database, as of March 2016

Constructed first ever commercial UK offshore wind project in 2003 (North Hoyle)

Constructed the second largest fully operational offshore wind farm to date (Gwynt y Môr)

Galoper will be the 10th offshore wind project constructed by innogy of which innogy has led over half



Robust lessons learnt and sharing of experiences ensure that each project builds on the success of previous ones

Experience, scale and long-standing relationships with the supply chain ensure successful delivery

Gallopier Wind Farm Ltd. Project Team

Experienced project team with OFTO sale experience and dedicated resources to the OFTO transaction, motivated to complete the sale swiftly



Toby Edmonds
Project Director

Toby has 18 years of experience in the energy industry and eight years in offshore wind. Toby has a proven track record in the delivery of major offshore wind farm projects having previously held the role of Project Director on innogy's 576 MW Gwynt y Mor offshore wind farm. Beyond project delivery, Toby also has previously fulfilled senior roles in asset management at innogy covering development, construction and operations of offshore wind farms.

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Mikko Simula
Finance Director

Mikko is leading financial, commercial and legal functions within the Gallopier offshore wind farm project throughout the financing and construction periods. Previously Mikko was responsible for the overall commercial and financial management of the Gwynt y Môr offshore wind farm project from financial close through procurement and offshore construction into operations. Before coming into the offshore wind sector in 2009 Mikko held various financial management positions within the heavy engineering industry.

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Julian Garnsey
Senior Project Manager

Julian is a Chartered Engineer with over 12 years of experience in offshore wind farm construction. Involved with the Gallopier project since the development stage, Julian has held numerous project management roles with innogy including Foundations Project Manager on Rhyl Flats offshore wind farm and Engineering Manager on Gwynt y Mor offshore wind farm. Prior to his offshore wind experience Julian worked on several major projects in the oil & gas and infrastructure sectors.

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Wojciech Wiechowski
OFTO Transaction Manager

Wojciech has over 13 years of experience in the energy industry. This includes nearly 5 years within Innogy Renewables UK holding commercial management roles where, among other things, he was responsible for the divestment of the £352m Gwynt y Mor transmission assets to the OFTO, as well as managing various work-streams related to Gallopier's non-recourse financing. His prior employers include Energinet.dk, Aalborg University and SwePol HVDC link. Wojciech holds a PhD degree in Electrical Engineering.

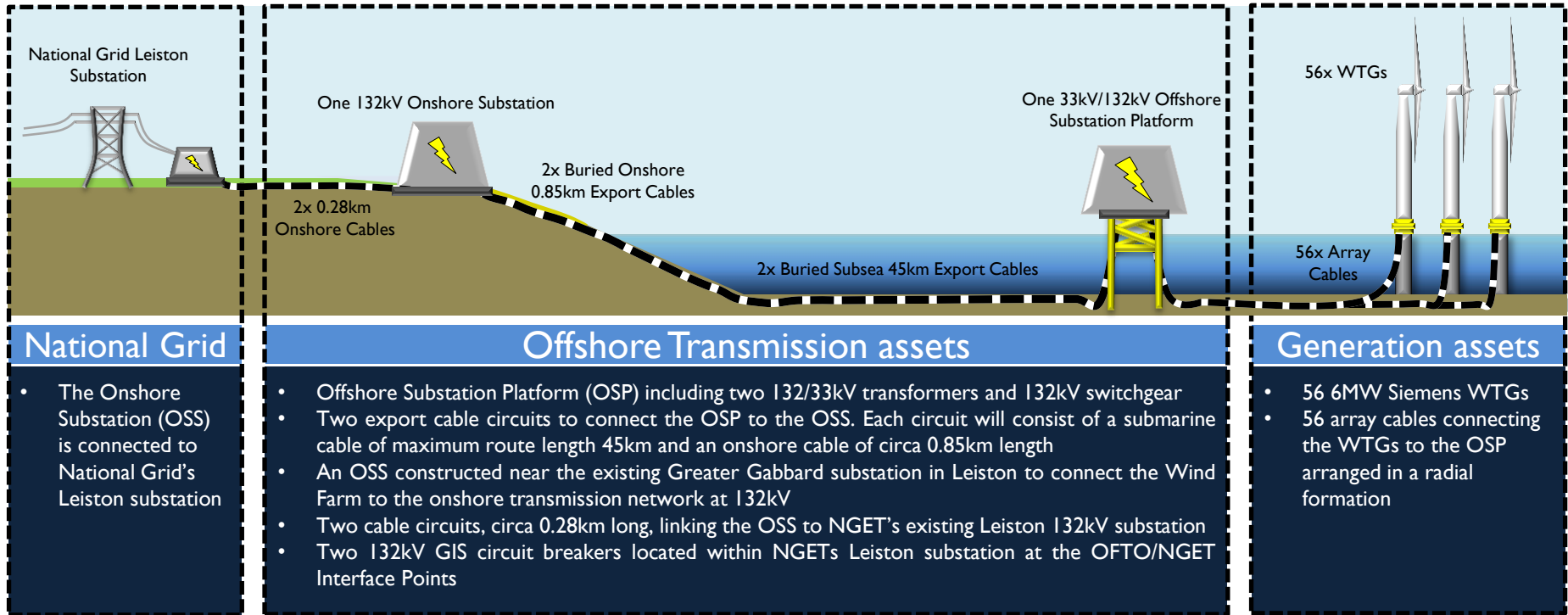
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Project Highlights

Location	27 km off the Suffolk Coast
Transmission Entry Capacity	340MW
Turbines	56 x Siemens SWT-6.0-154
Array Cables	56 buried subsea cables
Offshore Substation	One 33kV/ 132 kV offshore substation platform
Export Cables	2 buried subsea cables approximately 45km jointed to land cables 0.85km
Onshore Substation	One 132kV onshore substation
OFTO Initial Transfer Value	£329.1 million



Galoper Offshore Transmission Infrastructure



National Grid

- The Onshore Substation (OSS) is connected to National Grid's Leiston substation

Offshore Transmission assets

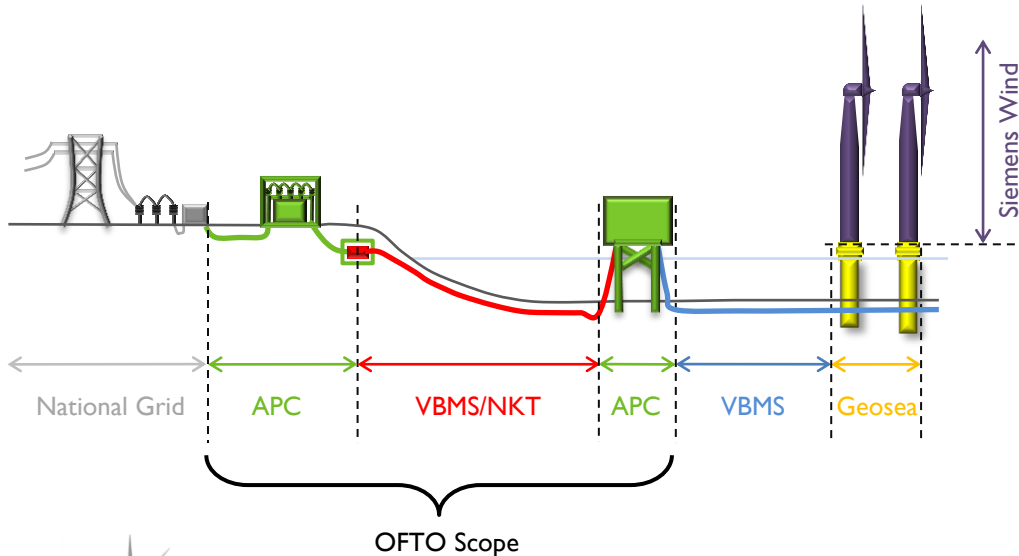
- Offshore Substation Platform (OSP) including two 132/33kV transformers and 132kV switchgear
- Two export cable circuits to connect the OSP to the OSS. Each circuit will consist of a submarine cable of maximum route length 45km and an onshore cable of circa 0.85km length
- An OSS constructed near the existing Greater Gabbard substation in Leiston to connect the Wind Farm to the onshore transmission network at 132kV
- Two cable circuits, circa 0.28km long, linking the OSS to NGET's existing Leiston 132kV substation
- Two 132kV GIS circuit breakers located within NGET's Leiston substation at the OFTO/NGET Interface Points

Generation assets

- 56 6MW Siemens WTGs
- 56 array cables connecting the WTGs to the OSP arranged in a radial formation

Contractual Arrangements

Galoper aims to achieve optimum balance between limiting the number of contracts and selecting competent contractors who are all market leaders working within their knowledge and experience areas



✓ Majority of OFTO assets are covered by only two EPCI contracts:

- Few contracts to transfer
- Interface risk mitigated by wrapping the design, fabrication and installation together

✓ Robust warranty provisions

✓ The EPCI contractors have liability for all defects under the respective EPCI contracts

✓ Contractors incentivised to deliver OFTO asset documentation as early as possible, allowing for smooth technical due diligence

✓ Circa 850 metre long onshore export cable route with only three land owners along the route – few property documents to be transferred



Export Cable

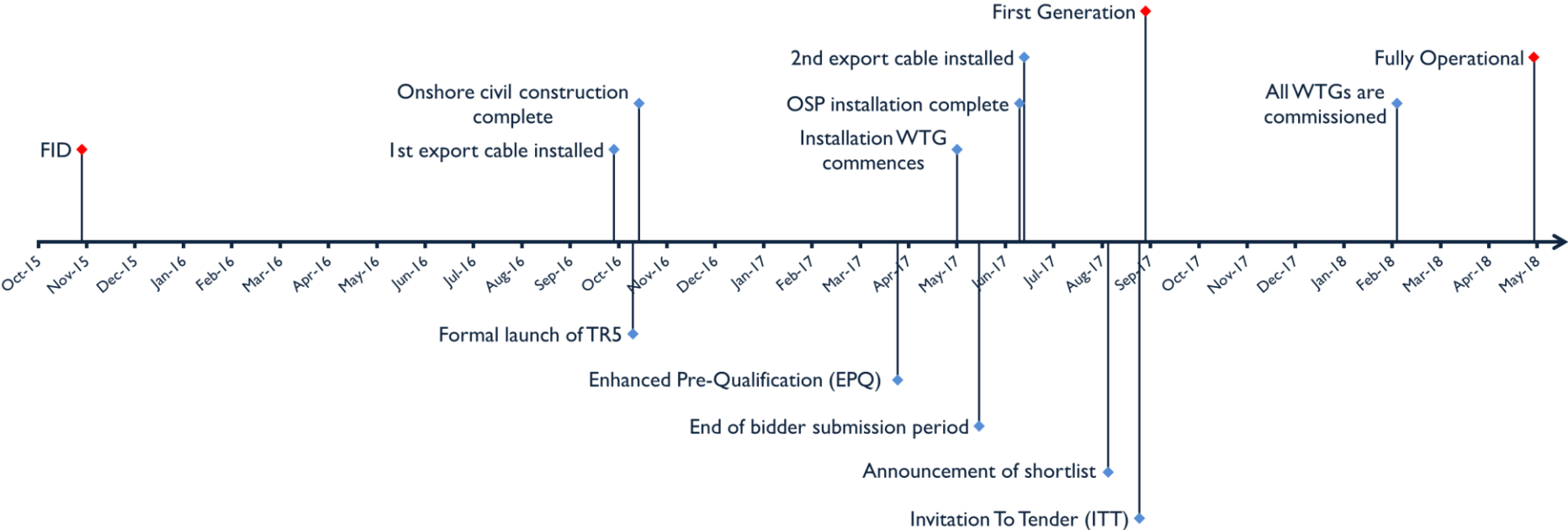
- ✓ EPCI contract with VBMS/NKT joint venture, covering the manufacture and installation of subsea export cables under one contract
- ✓ Export cables to be tested in line with industry best practices
- ✓ Full length export cable post lay burial depth survey
- ✓ Anticipated 4km of spare export cable to be transferred to the OFTO
- ✓ An Export Cable Monitoring System in the form of a Distributed Temperature Sensing system allowing for a dynamic management of export cable ratings and for quick ease of fault location or fault potential
- ✓ Attention to gathering all the required data / installation records for OFTO technical due diligence

Other Matters

- Developer open to offering a range of O&M services to the OFTO
- Providing Vendor Due Diligence Report



Construction & OFTO Transaction Timeline



Construction Update

Onshore

- Substation civil works nearing completion
- 132kV GIS and other major electrical plant installation underway
- Cable route civil works well advanced with directional drills complete

Offshore

- First export cable has been installed
- Second export cable in manufacture ready for installation Q2 2017
- Offshore substation topside and jacket structures well advanced
- 132kV Transformers and GIS installed into topsides ready for platform installation Q2 2017



Galoper OFTO Investment Summary

Experienced,
reputable &
creditworthy
investors

Attracted project
financing and global
recognition

Market leading
experienced
developer open to
offering O&M
services

Experienced project
team with dedicated
OFTO resource
motivated to
conclude sale swiftly

340MW
Transmission Entry
Capacity

£329.1 million
OFTO Initial Transfer
Value

Optimal contract
arrangements

Market leading cable
manufacturing and
installation EPCI
contractor