

Rampion Offshore Wind Farm

Offshore Transmission: Tender Round 5 Launch

30th September 2016

Matthew Swanwick, Project Director

Rampion Offshore Wind is owned by:

e-on

Green
Investment
Bank

ENBRIDGE

1. Agenda and Introduction to Rampion



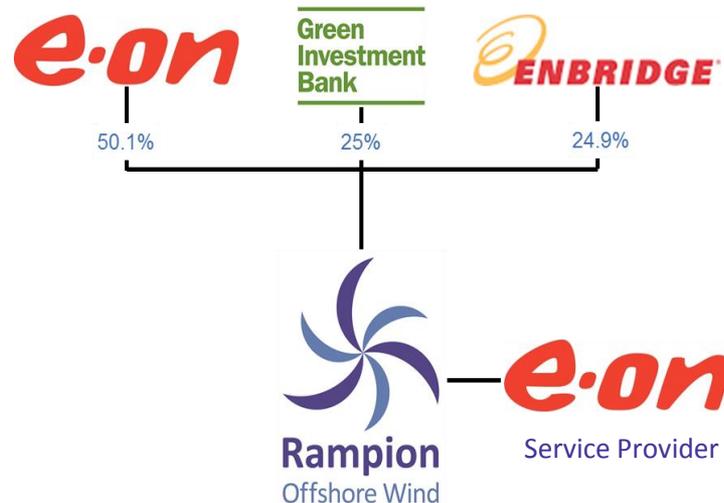
Agenda

1. Introduction to Rampion
2. Project Outline and OFTO Assets
3. Investment Opportunity
4. Transaction Overview
5. Construction Update



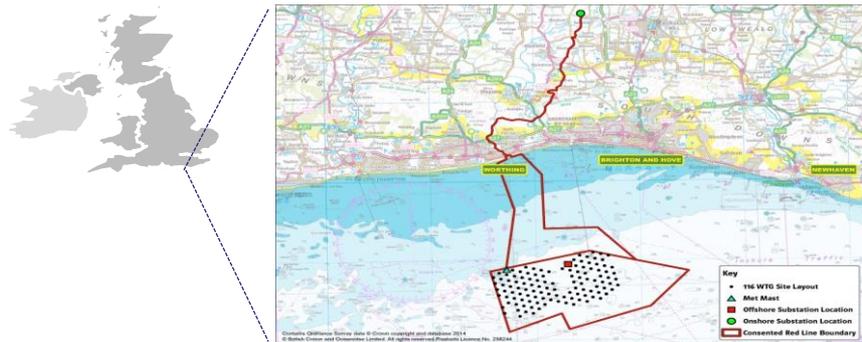
Introduction to Rampion

- First Round 3 project into construction
- Developed by E.ON Climate & Renewables who are now managing the construction as a service provider to Rampion Offshore Wind Limited ("ROW")
- Two further investors have joined E.ON to deliver the project into operation:
 - Green Investment Bank (May 2015)
 - Enbridge (November 2015)
- Following FID in May 2015, construction is expected to be completed in early 2018
- Once completed, the project will be operated and maintained by E.ON Climate & Renewables

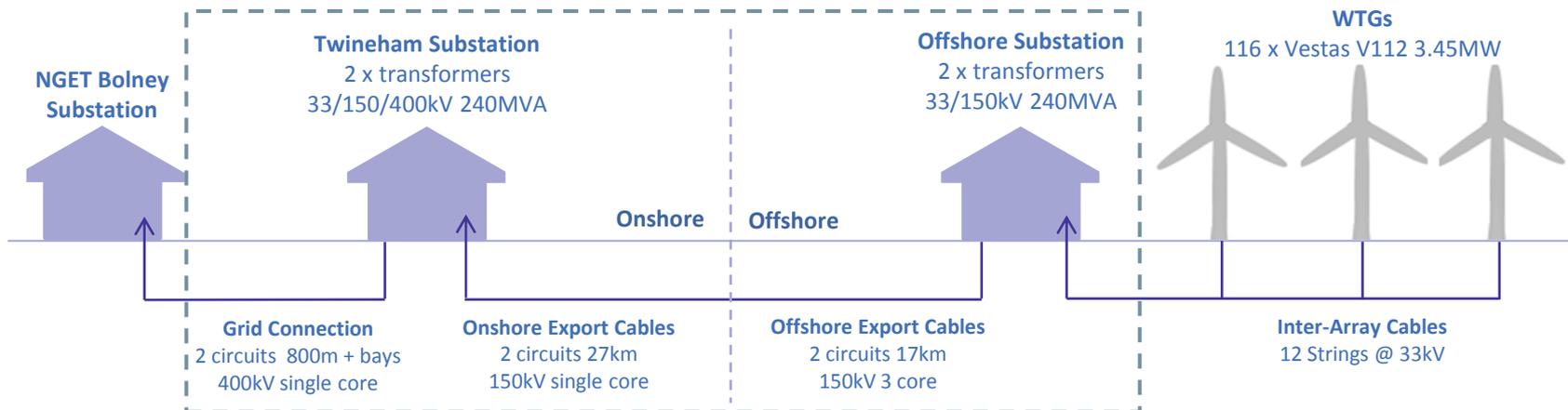


2. Project Outline and OFTO Assets

Location	13km to 23km off the Sussex coast
Site area	72km ²
Water depth	19-40m
Capacity	400.2 MW



OFTO Assets



3. Investment Opportunity

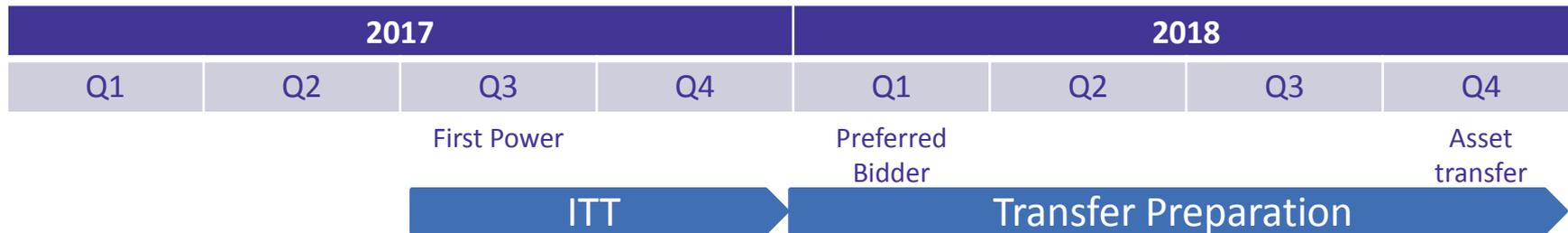
Highlights	<ul style="list-style-type: none">• First Round 3 project into construction• A robust and efficient design evolved from previous projects• Lowest overall initial transfer value in TR5 of £313m and lowest cost per MW• Experienced constructor and operator
High quality project with stable returns	<ul style="list-style-type: none">• 4th offshore transmission asset delivered in the UK by E.ON Climate & Renewables• Efficient design evolved from previous projects, utilising lessons learned• Security provided through twin circuit approach with no single point of failure• Stable 20 year revenue stream
Attractive location and site conditions	<ul style="list-style-type: none">• Close to shore and moderate water depth, enabling efficient O&M• Accessible via large number of major ports, lowering logistic costs• Favourable metocean conditions reducing waiting on weather• Onshore assets close to several UK trunk roads
Experienced suppliers	<ul style="list-style-type: none">• Recognised suppliers with track records of working in the UK• Use of proven technology from proven suppliers• Spare offshore export cable and joints included• Assets backed with supplier warranties
Low capital cost without compromise	<ul style="list-style-type: none">• Lowest overall initial transfer value in TR5 of £313m• Lowest initial transfer value per MW installed in TR5 of £782k• Seven main contracts delivering an asset to be safely operated• High degree of quality assurance and control throughout construction
O&M offer	<ul style="list-style-type: none">• E.ON Climate & Renewables available to supply O&M services to preferred bidder• Second largest operator of offshore wind in the world• Offshore O&M base at Newhaven with unrestricted access close to port entrance• E.ON group expertise managing energy networks covering over 1 million km



4. Transaction Overview



Timeline



Transaction

Asset Transfer	<ul style="list-style-type: none">• Assets to transfer to OFTO once fully commissioned• Seven main contracts to be transferred, including appropriate benefit of warranties• Rampion Offshore Wind Limited as Seller
Transfer Agreement	<ul style="list-style-type: none">• Based on latest Ofgem guidelines• Contains warranty provisions relevant to the transferring assets• Risk balanced between ROW and OFTO to achieve an efficient and economic outcome
Interface Agreement	<ul style="list-style-type: none">• Bespoke interface agreement• Based on the CUSC, STC and Ofgem guidelines• Reflects lessons learned and best practice based on experience

5. Construction Update (1/2)

Onshore Substation

- ABB led Civil works at an advanced stage
- First electrical components delivered to site in September



Onshore Cable

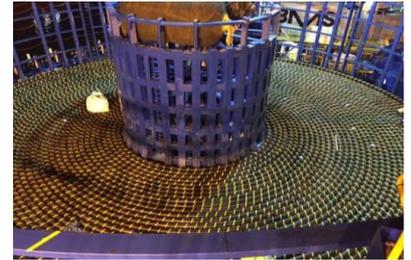
- All major HDDs completed by VolkerInfra
- Carillion have now installed the majority of the cable ducting
- Cable pull operations ongoing



5. Construction Update (2/2)

Offshore Export Cable

- Beach landing preparations being finalised
- Export cable being received from LS in Rotterdam
- Installation by VBMS Stemat Spirit expected to commence in October



Offshore Substation

- Babcock supplied jacket foundation installed in September 16 by Scaldis utilising the Rambiz 3000 vessel
- Babcock supplied topside at an advanced stage with integration of ABB electrical equipment ongoing



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