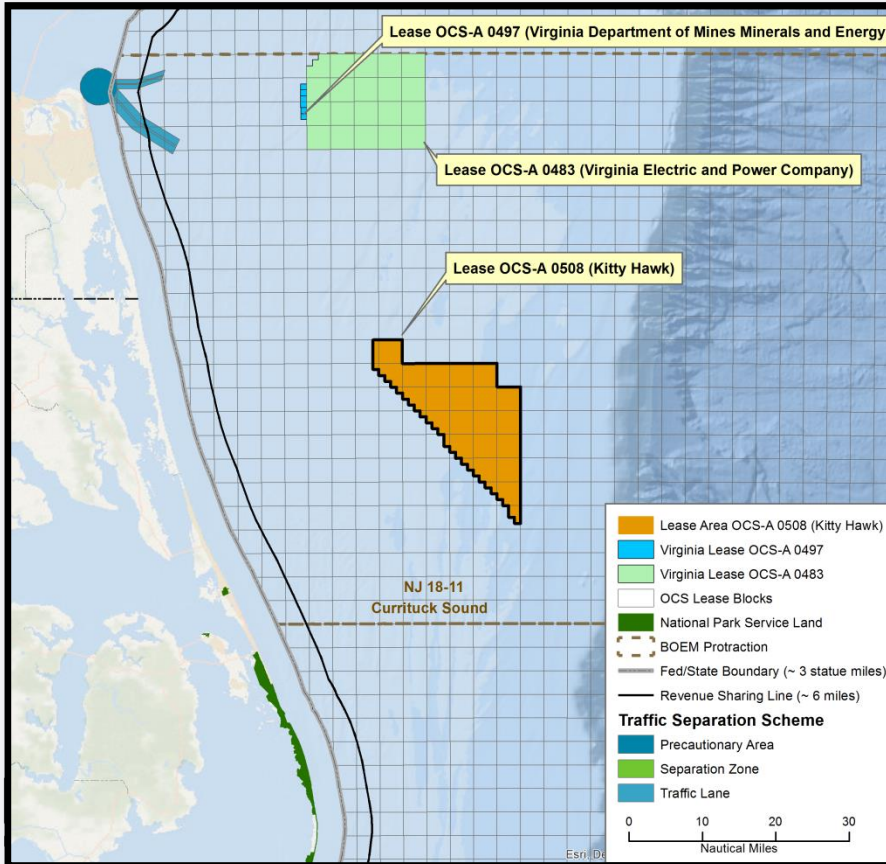




An Overview of Atlantic Wind Lease Sale 7 - North Carolina (Kitty Hawk)

Area Offered for Auction

OCS-A 0508 (Kitty Hawk)



Parameter	OCS-A 0508 (Kitty Hawk)
Lease Number	OCS-A 0508
Number OCS Blocks	21.5
Number of Acres	122,405
Distance to Shore (nm)	24
Distance to VA WEA (nm)	26
Average Water Depth (m)	27-41
Capacity (MW) (3MW/km)	1,486

Auction Format

Bidding

Bidding occurs over the course of multiple rounds.

During each round, BOEM's asking price is raised, and a bidder indicates whether she would be willing to pay that amount for the lease area.

When only one bidder is willing to pay that round price, or has the highest exit bid, that bidder wins the auction.



Round	Bidder 1	Bidder 2	Bidder 3	Bidder 4
\$100?	✓	✓	✓	✓
\$150?	✓	✓	✓	✗
\$200?	✗	✓	✓	✗
\$250?	✗	✓	✗	✗
Result:	WINNER			

ATLW-7 (Kitty Hawk)

Qualified Bidders



ATLW-7 (Kitty Hawk)

Actual Bidders



Auction Results

ATLW-7 (Kitty Hawk)

Note:

Results shown here start at Round 12

In the previous 11 rounds, each of the 4 bidders matched BOEM's asking price with a live bid

Round	Company	Bid Type	Amount (\$)
12	Avangrid Renewables, LLC	Live	5,316,650
	Statoil Wind US LLC	Exit	5,041,117
	Wind Future LLC	Live	5,316,650
	wpd offshore Alpha LLC	Live	5,316,650
13	Avangrid Renewables, LLC	Live	6,066,650
	Statoil Wind US LLC		
	Wind Future LLC	Live	6,066,650
	wpd offshore Alpha LLC	Live	6,066,650
14	Avangrid Renewables, LLC	Live	6,816,650
	Statoil Wind US LLC		
	Wind Future LLC	Live	6,816,650
	wpd offshore Alpha LLC	Live	6,816,650
15	Avangrid Renewables, LLC	Live	7,566,650
	Statoil Wind US LLC		
	Wind Future LLC	Exit	7,000,000
	wpd offshore Alpha LLC	Live	7,566,650
16	Avangrid Renewables, LLC	Live	8,316,650
	Statoil Wind US LLC		
	Wind Future LLC		
	wpd offshore Alpha LLC	Live	8,316,650
17	Avangrid Renewables, LLC	Live	9,066,650
	Statoil Wind US LLC		
	Wind Future LLC		
	wpd offshore Alpha LLC		

Post Auction Process

OCS-A 0508



**BOEM
press call**



**Announce
provisional
auction winner**

Day of auction



Send results to DOJ
30-day antitrust review



**Refund bid deposits
of non-winners**

Send lease to winner



10 business days to:

- File financial assurance**
- Pay balance of bonus bid**
- Return signed lease copies**



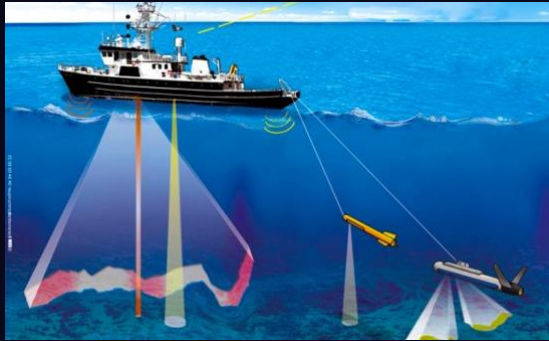
Execute lease
October 10, 2017

Effective Date: November 1, 2017



Next Steps

Specified in Addendum B, and at 30 CFR 585.235



12 months - Preliminary Term

Each lease includes a preliminary term of 12 months (from the lease effective date) in which the lessee must submit a Site Assessment Plan (SAP) to BOEM.



4.5 years - Site Assessment Term

Upon approval of the SAP, the lessee will have up to 4 ½ years in which to submit a Construction and Operations Plan (COP) to BOEM.



25 year – Operations Term

Upon approval of the COP, the lessee will have up to 25 years to construct and operate their proposed wind facility.

A wide-angle photograph of an offshore wind farm at sunset. The sun is a bright, glowing orb on the horizon, casting a warm orange and yellow light across the sky. The sea is dark blue with gentle ripples. In the distance, a long line of wind turbines stretches across the horizon, their silhouettes visible against the bright sky. The overall mood is serene and contemplative.

Questions