

December 18, 2017

Members of the Evaluation Committee
Massachusetts 83C Solicitation

RE: Proposal by Deepwater Wind in response to the Massachusetts 83C Solicitation for Offshore Wind Proposals

Dear Evaluation Committee:

The D. E. Shaw group is pleased to provide this letter with respect to the Revolution Wind Project being developed by Deepwater Wind, LLC and its affiliates and subsidiaries (collectively called "DWW") in response to the Request for Proposals for Long-Term Contracts for Offshore Wind Energy Projects issued on June 29, 2017 by the Massachusetts electric distribution companies (the "RFP").

The D. E. Shaw group is a global investment and technology development firm with more than 1,000 employees, approximately \$43 billion in investment capital as of July 1, 2017, and offices in North America, Europe, and Asia.

The D. E. Shaw group's U.S. growth and buyout private equity unit has extensive experience investing in power assets. The group currently manages several significant investments in renewable energy companies, including Deepwater Wind (in late stage development of one of the first offshore wind farms in the U.S.), and Green Rock Energy (developer of clean coal solutions in Kentucky and Louisiana). Members of the group have worked on numerous other energy transactions over the past two decades. The team has deep relationships in the project finance lending space: since 2005, the team's renewable energy portfolio companies have raised over \$7 billion in senior secured project debt, corporate bonds, tax equity, cash equity, and other sources of funding.

The D. E. Shaw group has committed substantial resources to fund the development of projects by DWW, subject to the terms and conditions of Deepwater Wind's LLC Agreement. As the majority owner of Deepwater Wind's preferred equity, the D. E. Shaw group strongly supports Deepwater Wind's efforts to develop projects such as the one proposed in the Response.

We would welcome the opportunity to speak with you or your colleagues regarding the Response and the D. E. Shaw group's commitment to Deepwater Wind. If you have any questions, please do not hesitate to contact me at 212-478-0235.

Sincerely,



Bryan Martin
Managing Director