BUSINESS NETWORK for OFFSHORE WIND

US OFFSHORE WIND FINANCE AND INSURANCE FORUM

Business Network for Offshore Wind
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It is has taken almost 30 years for the world to deploy 20 GW of offshore wind. According to IRENA , during the next 30 years, the world will witness an additional 500 GW of new offshore wind installed. The US with its high concentration of population and electricity demand along its coasts and Great Lakes is expected to contribute at least 100 GW of offshore wind, or 20% of the world's market. The financing and insurance of these utility scale offshore wind projects is gaining importance and will contribute to the acceptance and speed of adoption in which offshore wind becomes a substantive part of this nation's energy mix.

KEY TAKEAWAYS

- In the US, financing structures for utility scale offshore wind farms remain unclear. There are no precedents with which to follow for the financing of new projects in the US. Early US projects will probably have several mini-contract structures for different parts of the project construction. Multi-project developers may become key influencers in directing the build out of regional supply chains structured around business clusters assembled under the mini-contracts. States will need to choose and then balance their priorities: price impact on ratepayers v. local job creation. Developers may hedge their financial risk in the future by having financial partnership arrangements rather than formal ties with OEMs. Meanwhile, the banks will require openness to analyze and seek comfort with lending against the associated risks of offshore wind projects.

- Accuracy in wind resource measurement campaigns is increasingly important because each percentage deviation can result in revenue variations with magnitudes reaching millions of dollars and significantly impacting the financing of offshore wind projects. Present day floating Light Detection and Ranging (LiDARs) have accuracy in a similar range to met-masts but offer a cost advantage. In addition, floating LiDARs provide advantages from quicker installation times and their lower environmental impact requires less permitting.

- Different states show some common overlap in policies supporting offshore wind. These similarities include:
  - increasing Renewable Portfolio Standards (RPS);
  - strong marine spatial planning effort - mapped out areas with high wind potential and minimal conflict with other marine uses;
  - traditional power plant retirements; long term contracting for the offshore wind energy; and
  - the desire for long term sustainable job creation.

  However, some states continue to experience challenges stemming from strong environmental protection and or concentrated military use. Other states with regulated power markets and integrated utilities may find challenges in efficiently introducing offshore wind into the state's energy mix. Beyond the supportive policies, States will need to have their respective Public Service Commissions or legislatures formalize as a mandate the procurement of offshore wind by the appropriate utilities. Thereafter, contractual PPAs will require legal structure in a way that is supported by the financing parties.

- There is a trend in the US in which most lenders are reluctant to enter into contract unless there is a tax equity investor, as this element ensures that much of the lenders' debt will be repaid at the time of the Commercial Operations Date (COD). A key tax equity issue is the phase down of the Investment and Production tax credits. Beginning in 2016, offshore wind PTC and ITC credits began phasing down annually (from 24% to 12% over the last three years). Early movers in offshore wind can still benefit from previous ITC levels provided that they've consumed at least 5% of projected total capital expenditures by year of phase-down through safe harbor provision. The ITC helps provide a financial advantage when developers bid for PPAs. Another challenge is the scale of offshore wind investment - underscoring the need for a) an extension of the ITC program and b) a growing appetite for tax equity dollars (in the order of hundreds of millions). An additional challenge is finding a single tax equity investor to meet the size of the required equity, which trends to the less-than-ideal situation of having a portfolio of 5 or 6 different tax investors to meet that appetite to fully utilize the credit. One further possible solution may take the form of having a project financed in different phases and have different tax equity investors for each phase. At the present time, there is a "wall of funding" coming from Europe into US renewables. Given the availability of tax equity, the offshore wind sector can provide foreign sponsors with high enough returns to justify entering the US market.

- If US tax equity is involved, there will be an effort to transfer as much risk onto the balance sheet of the insurer or another party as possible. Insurance companies are currently willing to accept risk for property damage and lost revenue (for example, as a result of not meeting COD due to physical damage) as well as liabilities to third-parties after the offshore wind farm becomes operational. Beyond the construction phase, a new trend is emerging within offshore wind insurance, which is based on covering the entire life of the project. The premium of this insurance is becoming part of the standard O&M costs. Some more immediate insurance challenges, unique to the US offshore wind market, involve 'title insurance' for the project. 'Title' is normally registered at the state and county in which the project is based. The main challenge stems from state jurisdiction typically extending only 3 miles off the coast, and thus offshore wind projects typically fall under Federal jurisdiction. This creates an uncertainty around where to file title insurance. Further, US offshore wind projects are so large that it is unlikely any single title insurance company would accept all risk associated with one offshore wind farm.

US OFFSHORE WIND

While the number of offshore wind turbines in the US remains the same as last year, i.e. five, 6 MW turbines, off the coast of Block Island, over the last 10 months, the US offshore wind market landscape has changed significantly. Several utility scale deployments are well under development. However, the structures for the financing of tomorrow's US utility scale offshore wind farms remain unclear. Overseas trends suggest that the European banks are financially healthy and comfortable providing debt financing to the sector. Europe, which started with 10 banks supporting offshore wind investments, now has approximately 45 banks willing to lend to the offshore wind sector. Further, Europe is witnessing a growing appetite from institutional investors. This not only adds a source of liquidity to the market, but also helps keep the cost of capital competitive. Also, within the European structure, utilities tend to own the transmission, which requires a different financing structure altogether. European transactions are getting strong ratings for the institutional backings (Fitch rating of A-).

FINANCING US OFFSHORE WIND OUTLOOK AND STRUCTURES

It is unclear if US offshore wind farms will take the same financing approach as their European counterparts. Banks providing debt financing in the US have a preference for a single or very limited number of contractors. The ideal, from the US lenders' perspective, is to have a main EPC contractor, coordinating the disaggregated supply chain in a wrapped contract. EPC contractors are willing to wrap a comprehensive, but not necessarily a complete scope for the construction phase of a US offshore wind farms but the downward pressure on pricing - from the competitive tendering of power purchase agreements - suggests that the market will not bear the cost of a wrapped structure.

The US has a strong institutional market, but it's unclear if it has appetite for offshore wind construction risk. Generally, construction takes 2+ years, and institutional lenders will need to have assurance from the rating agencies that an investment grade rating will still be given while governing such long construction periods. Precedents exist in LNG and other fossil fuel-based transactions in which projects have managed to preserve their ratings through construction, but assurances will be required before full commitments are made for offshore wind.

Presently, there isn't a model or template structure for the financing of US offshore wind farms. In order to move the market forward, the finance industry will need to remain flexible. One possible approach which the US market may see is a "mini-perm" financing structure during the construction phase and then upon completion being refinanced in the capital markets. While banks are likely to struggle with providing debt to a construction phase involving multiple contracts, developers with strong histories in Oil & Gas are often comfortable with significant development projects on their balance sheet for some time. Developers will need to remain flexible especially with their choice of power generation technology as this directly feeds into competitive pricing in bidding for power purchase off-take agreements. The developers in the US market with healthy balance sheets see the cost of capital as less important than the need to retain flexibility. Developers may hedge their financial risk in the future by having financial partnership arrangements rather than formal ties with OEMs or banks.

State mandates for economic development bring additional complications. States are going to continue to seek strong participation of their businesses within the supply chain, but experience from Taiwan and Europe show it is difficult to have both a strong local supply chain participation and a low price for power. As scale in offshore wind is important for building the business case to support local job creation and investment in manufacturing, there is appeal to engage with multi-project developers. Developers and their financial partners are going to need to have a pipeline of multiple projects in order to satisfy State supply chain needs through a regional approach. With declining PPA price - especially in Massachusetts - there is a question if a single developer is able to take all the risk. Allocation of risk by the growing supply chain is likely to start where there is greatest business familiarity, at least in the first instance, which involves onshore based activities.

Early projects in the US will probably have multi-contract structures along with multi-project developers. Investment is required to develop the supply chain including the ports and harbors for both construction as well as operations and maintenance. European developers don't want to invest or build a Jones Act compliant vessel until they know there are ports they can access with

such a vessel. Ports are being viewed with high importance both by industry and by States. Each State wants its ports to attract offshore wind fabrication facilities.

As stated earlier, France and Taiwan provide good examples of how developers have pushed back on low prices if there are local content requirements. Offshore wind is a "patchwork" from other industries - oil & gas, telecoms cables, etc and in bringing these industries together under offshore wind, the States will need to choose and then balance their priorities: price impact on ratepayers v. local job creation.

In general the US banks expect the first few utility scale projects in the US to leverage expertise and supply from Europe. The US is different from Europe as it has tax equity with 'back leverage' but it may take time for the financial market to broaden and to get the lenders comfortable with the 'back leverage' component. In the process of gaining this comfort, the banks should have the appetite and openness to analyze the associated risks. Note: Tax equity providers may actually have repayment seniority over debt due to the relative scarcity of tax equity compared to debt. This "seniority" is a function of the lender being collateralized by the sponsor's interest in the partnership, rather than being collateralized by the assets of the wind project, meaning that if the lender is not paid, it steps into the sponsor's position in the partnership, rather than foreclosing on the wind project. This type of debt is known as "back leverage".

Wind Resource Assessments

Wind data measurement at specific offshore wind sites is important as it impacts the design and layout of the offshore wind farm. Further it provides the investors confidence in their investments. For every percentage off in a wind resource assessment it can reflect deviation in millions of dollars in revenue.

Generally, an offshore wind site is considered to have good wind resource if the average conditions are above 9 m/s., combined with consistently strong wind at peak periods of demand for power. For example, offshore wind areas off the coast of Massachusetts have wind speeds of 10 m/s. In contrast, further south of Virginia, the average wind speed is less but there are risks of periods with intensely strong winds, including the extremes of hurricanes. A 2-year site specific measurement campaign in hurricane prone area is considered insufficient, requiring a more comprehensive sets of data, often to be compiled from alternative and historical wind data sources. The data may then be used to create simulation models to understand likelihood of different hurricanes that may impact a specific site, which in turn will influence the turbine choice. With this in mind, there are new international standards developing to include typhoon and hurricane-class turbines.

The US has limited offshore measurements especially close to hub heights. In such situations when there are few site specific measurements, alternative, publicly available data such as NREL's Wind Atlas is often used. Site assessment often requires three forms of input:

i) Long term reference datasets
ii) Onsite measurements (often expensive)
iii) Fine scale spatial modeling.

Wind resource data campaigns are designed to bring confidence and dispel uncertainty with statistical assessments, presented as probabilities associated with different confidence levels ranging from: P50, P90, to P99.

There are a number of technical instruments used for recording wind resources at specific sites. These include Floating Light Detection and Ranging (FLiDAR) which is now rapidly becoming a preferred technology over the traditional meteorological mast (met-mast), fixed to a platform mounted to a foundation extending out of the water from the ocean floor.

The Carbon Trust has issued a guidance document for processes and best practices in collection data using a floating LiDAR. Within the practices, the floating LiDAR should be validated against a met-mast on land and at sea - ideally in conditions that resemble the location where it will be deployed for the data campaign. Present day floating LiDARs have accuracy in similar range to met-masts but offer a cost advantage. For example a fixed met-mast may cost $12M vs $3M for 2-year campaign involving a Floating LiDAR. Floating LiDARs are much quicker to install and require less permitting for installation as they have lower environmental impact.

Climatic models for wind resource campaigns remain a concern for wind data measurement consultants. The present practice is to capture climate change in a more general 'uncertainty' value; however, the challenge is to view the impact of climate change on a project or a site- specific basis. Trends in sea level changes at specific site locations can help better quantify the impact of climate change into the wind resource dataset.

STATES AND CONTRACTING FOR POWER

States are introducing policies that support offshore wind that stem from: expected economic benefits, jobs benefits, pollution reduction, diversification of energy portfolios (retirement of nuclear and other fossil fuels), along with the difficulty in permitting new transmission lines.

Rhode Island, New York, Massachusetts and New Jersey are examples of states leading the policy space. Examination of the different states shows some common overlap and some unique differences as highlighted below:

Rhode Island - has three primary policy components -

1. Strong clean energy standard - 38.5% by 2035, state inventoried renewable resources and determined that 95% of all available wind potential is offshore
2. Strong marine spatial planning effort - mapped out areas with high wind potential and minimal conflict with other marine uses
3. Long term contracting for the offshore wind energy

Massachusetts - the policy considerations that include:

1. An urgency for new clean energy supply stemming from the closure of Pilgrim nuclear power plant
2. New Bedford marine commerce terminal as an infrastructure investment / resource
3. Energy Diversity Act - with its considerations for offshore wind

New York - the policy considerations include:

1. Loss of Indian Point Nuclear power plant
2. Executive branch authority for setting aggressive procurement target of offshore wind
3. East Hamptons 2030 100% Clean Energy target
4. High level of electorate support

New Jersey - policy considerations include:

1. Long existing OREC program potential, which Gov. Murphy revitalized while simultaneously establishing a concrete offshore wind capacity target
2. 20-year revenue assurance provided to the developers
3. Each power distributor will be required to procure a minimum percentage of generation from offshore resources

In general, States with ambitious Renewable Portfolio Standards goals and those with needs to find new energy generation are introducing policies to support offshore wind energy. However, beyond setting the framework for supporting offshore wind, both developers and states will need to remain cognizant of the local impacts on marine and fishing community. Developers bring experience from Europe and the US offshore supply chain may bring practices from the oil & gas sector, all of which may require diplomacy and time to become fully integrated into an accepted east coast offshore wind industry.

Although there are some common traits by offshore wind favoring states, not all the characteristics are clearly transferable to every state. For example, California has strong environmental protection and a concentrated military use. Another example is Virginia with its regulated market and integrated utilities, which may find challenges in efficiently introducing utility scale offshore wind into the state's energy mix.

Another driving force for offshore wind commonly found in many of the states including New York is achieving CO2 reductions. However, the most prominent common goal is the potential opportunity to build a new supply chain within the state (as opposed to onshore where the supply chain focus is in the Midwest). In the case of New York, given that the energy load pockets are New York City and Long Island, offshore wind provides opportunity for electricity production in proximity to the load. New York Governor Cuomo proposed expanding the offshore wind target to 9GW by 2035 and the next step is for New York's Public Service Commission or legislature to formalize this goal in the form of a mandate. The process that follows involves NYSERDA, which is the state agency responsible for contracting RECs for land-based renewables. However, for offshore wind, there will be more than just a REC procurement as NYSERDA issues the long-term 25 year contracts, with Index O-REC, effectively a PPA. In mid February 2019, NYSERDA received bid proposals for the first 800MW of offshore wind and the results are expected in the Spring of 2019. It is expected that NYSERDA's present practice will be extended to include the State's goal of awarding 9,000 MW of offshore wind power by 2035.

TAX EQUITY

There is a trend in the US in which most lenders are reluctant to enter into contracts unless there is a tax equity investor, as this element ensures that much of the lenders' debt will be repaid at the time of the Commercial Operations Date (COD). For offshore wind, the standard is to use Investment Tax Credit (ITC) since capital costs are so much higher than onshore wind where Production Tax Credit (PTC) is the preferred instrument. In general it is harder to bring in a tax equity investor early on because the lead time for offshore wind extends beyond the single year in which the tax benefits are to be realized by the tax equity investor.

In the case of Block Island, there wasn't a tax equity investor at the time of the financing, but one was brought in during the year that followed. The big question is can this persist going forward? Fortunately Block Island demonstrated that through the PPA, the loan could be covered regardless, but it will be harder to find lenders if there isn't a tax equity investor from the beginning.

For ITC, there are many rules related to who can receive the tax credits depending on who in the partnership is taking on eligible expenses. If different from the agreed distribution percentage of the credits, then the picture can quickly become complicated. These carry huge costs so it is important to clarify from the outset.

Only certain costs are eligible for ITC – essentially these are the costs that are integral to the energy generation such as the turbines, towers and cables, etc. However, uncertainty remains over the eligibility of the cables from substation to shore as they could be considered part of the transmission rather than part of the generation.

The other issue is the phase down of these credits. The phase down started in 2016 with offshore wind PTC and ITC credits phasing down to 24%, 18%, then 12% over the next few years. The early movers for offshore wind qualify for the ITC if they've put down 5% by year of phase-down through safe harbor provision. The ITC helps in providing a financial advantage when bidding for PPAs.

Developers have 4 years to build offshore wind once qualified with an ITC provision– so for projects that qualified by 2016, they could still secure the full credit if the project achieves substantial completion by 2020. An alternative approach it to demonstrate "continuous efforts" in order to remain qualified, but this issue hasn't really been tested since until now the credits have been continually renewed. The testing of 'continuous effort' is something offshore wind will most likely face going forward. For example, some projects qualified in 2017, have until 2021 to be developed or at least make the case to tax equity investors that they have made continuous effort. The questions around meeting these tests are unclear as there hasn't been a precedent set as yet.

The other challenge is the scale of offshore wind investment, which in turn illustrates the need for tax appetite in the order of hundreds of millions of dollars. This creates a challenge to find a single tax equity investor to meet the size of the equity. Also, it isn't necessarily ideal to have a portfolio of 5 or 6 different tax investors to meet that appetite and use the full credit. One possible solution is to divide the projects into various phases and to have different tax equity investors for each phase.

In some cases, tax equity providers may actually have repayment seniority over debt due to the relative scarcity of tax equity compared to debt. This "seniority" is a function of the lender being collateralized by the sponsor's interest in the partnership, rather than being collateralized by the assets of the wind project, meaning that if the lender is not paid, it steps into the sponsor's position in the partnership, rather than foreclosing on the wind project. This type of debt is known as "back leverage". There is an increasing need for debt funding and eliminating back-leverage, which has emerged in the main as a consequence for the ITC. Tax equity investors tend to take a position for first claims on payout, but if going forward it is a much smaller part of the capital stack, then maybe they will take subordinate status. There could be some beneficial arrangement where lenders offer slightly better rate to get senior status, which will actually be beneficial as ITC portion of capital stack decreases.

Generally, tax equity investors agree to funding based upon mechanical completion – the assumption is that once mechanical completion is reached the project is commercially operational, so the focus is on construction rather than operation. One concept is the ITC insurance or ITC recapture insurance can be pursued. The Insurance may not cover the full amount, but it may help alleviate some concern from tax equity investors going forward.

In general, there is fairly good balance between supply and demand in tax equity, at present, perhaps with slightly more on the supply side. The US is presently experiencing a trend in the form of a "wall of funding" coming from Europe, to finance the US renewables and offshore wind sector. The sponsors receive the larger portion of cash interests than tax equity, which explains in part the reason for more foreign pension funds and (foreign) utilities rapidly entering into the US offshore wind sector.

INSURANCE

Insurance for offshore wind is effectively a financial contingency if something goes wrong. Unlike onshore wind, offshore wind with its marine environment points to a higher chance that something may go wrong at any phase of the offshore wind life cycle. But the 'construction' stage has always been particularly challenging for insurance. The majority of the mistakes continue to occur during construction - contractors are underbidding for their work, as PPA prices come down and the supply chain businesses are being pressured to reduce price and lower margins. Presently, $20Bn is available as offshore wind insurance capacity, but only a handful of insurance companies have the knowledge or capabilities for truly understanding offshore wind projects and their associated risks. Insurance decisions are based on history along with previous experiences and consequently the insurance companies are adverse to insuring offshore wind:

a) in new locations,
b) using new technologies, and
c) by developers that are new to the offshore wind sector.

However, the present insurance market is open and is capable of insuring a vast range of risks and is willing to create new products for emerging risks.

Insurance structures are about the allocation of risk. In general terms, in the US, if tax equity is involved there will be an effort to try to transfer as much risk onto the balance sheet of the insurer or another party. There is a willingness by the insurance companies to accept risk for property damage, lost revenue - such as not meeting COD due to physical damage - liabilities to third-parties after the offshore wind farm becomes operational. Insurance companies will continue to look at property, revenue, and liabilities, as well as new exposures such as cyber-security.

The US offshore wind market may expect to see similar insurance products as available in Europe. Typically, the majority of claims were mostly for cables amounting to ~80% of all the insurance claims. Crossing of cables, either of offshore wind export arrays or crossing with other industry cables / pipelines is a specialty subset of offshore wind insurance. New insurance issues are likely to emerge as projects go further distances offshore and in deeper water - especially as there is a trend of increasing issues around deep water foundations and transition pieces including their design. The costs associated with fixing foundations is much larger, compared to cable replacement. Marine Warranty groups are increasingly becoming important in their role as an essential party in the insurance market as they are certifiers of all OSW equipment including the projects' cables.

Other risk types are associated with transportation. There is an interplay between insurance for contractors and owners. For the owner-controlled policy, the owner covers project assets from the time they leave manufacturing to the time they are operating onsite. 'Knock-for-knock' form of insurance - often found in the Oil & Gas (O&G) sector - may be worth considering for future US offshore wind farms. This is a way for indemnifying others for the damage of the other parties' property.

The trend in declining offshore wind power purchase prices is applying pressure on insurance premiums. 10 years ago, construction insurance was 1.3 - 1.4% of Capex while today it is approximately 0.45%. Lower insurance premiums while Insurance companies are paying back almost 50% in claims are not sustainable. The consequences of this trend are seen in the narrowing of terms and conditions while project owners are starting to consider where they may retain more risk or reallocate it to others.

Some new monitoring technologies (Autonomous Vehicles) are helping the insurance sector, especially those performing 'quality control' on the products and thereby reducing the risk that insurance typically cover. Another example is the use of GIS systems to provide a way to address previous mistakes with coordination of assets. Project owners will use more of these data products to further cut their costs. Increased investment in technologies that can predict or identify potential issues are likely receive increased adoption, especially in operations and maintenance (O&M), for use to resolve issues before they become insurance claims.

Costs associated for decommissioning are often to be carried using bonds at the time of construction. However, there is also appetite to provide specialized insurance for executing the decommissioning phase of the project.

Beyond the construction phase, historically offshore wind insurance and associated premiums were viewed as repeating annual cycles of the same - reoccurring the same annual premiums for the 20 or 25 year lifecycle of the offshore wind farm. However, a new

trend is emerging which is based on covering the project lifecycle insurance premiums as part of the standard O&M costs.

One form of special risk outside of the construction phase comes during the shoulder months characterized by increase in distributed generation and net load approximating zero. In such situations there could be curtailment for an offshore wind farm. Some insurers such as SwissRE or MunichRE might have an appetite for curtailment risk. However, going forward, it is more likely that power purchase price contracts will be structured to manage the risk of possible future curtailment in order for the projects to become constructed.

Another form of specialized insurance is title insurance. Title insurance is a form of real estate insurance, which has become a staple in US project finance market. There are two forms of coverage: owners coverage and lenders coverage. These two forms insure different interests but are issued concurrently.

There are some key challenges/hurdles remaining for the issuance of title insurance for offshore wind. These are:

a) Legal - The title jurisdiction over the continental shelf is determined by handful of treaties/governing bodies. Title is normally registered at the state and county in which the project is based. Here lies the main challenge as the States' jurisdiction extends to only 3 miles off their coastlines and most of the offshore wind projects are in Federal waters and outside of State's jurisdictions leaving uncertainty around where to file title insurance.
b) Title Product Limitation - Most US states use a policy from American Land Title Association (ALTA) – insuring that the title company has searched county records and is prepared to ensure that the company has a good title, or good mortgage security interest. However county records are either race jurisdictions or notice jurisdictions and there isn't a history for offshore wind in county records and so other databases may need to be used. Alternative databases such as sophisticate meteorological or weather histories, introduce non-standard information, which in turn may require a need to create exemptions to policy that account for database challenges.
c) Deal / Structural issues - US offshore wind projects are large so it is unlikely any single title insurance company would accept all risk with one offshore wind farm. A more likely scenario is that a lead title insurer will emerge, with the expectation that consortium or partner insurers will accept some remaining risks. Within the structuring of the title insurance, BOEM is a wildcard as it is essentially acting as the landlord and will be required at some level to provide cooperation in the title insurance conversations.

SUMMARY

The timing of the US offshore wind market ramping up to utility scale coincides with the declining federal PTC and ITC. Some of the earlier established offshore wind developers that have used ITC safe harbor provisions may have short term financing advantages that can help them win initial PPAs. However, the longer term financing structures for US offshore wind remains unclear. One possible scenario is for the construction phase to be financed as separate mini projects with the sponsors / developers allocating risk among the suppliers, states and financial partners. Developers retaining maximum flexibility and choice in turbine technology is likely to play an increasingly important aspect of US offshore wind financing. Banks will need to be open to analyze risks and seek comfort with lending against those risks associated with the emerging financial structures. There is a possibility that the developers and their financial partners that have a pipeline of multiple projects may have the advantage of directing clusters of businesses in a way that satisfies States' supply chain needs through their own regional approach. Mini financing arrangements for specific parts of multiple projects may spread risk and contribute to a new financing structure of US offshore wind projects. Given that insurance companies are adverse to new geographies and new technologies, their comfort will align with the continued strong presence of established European offshore wind developers that are building out the US future offshore wind market.

SAVE THE DATE

The next US offshore wind Finance & Insurance Forum with a focus on submarine cables is being scheduled for December 10th, 2019 in New York City. For more information contact: Ross@OffshoreWindUS.org

ABOUT THE NETWORK

The Business Network for Offshore Wind (the Network) is a national nonprofit focused solely on the development of U.S. offshore wind energy and the industry's supply chain. The Network is working hard to identify solutions to market challenges and build out the US Supply chain by delivering technical expertise and education, and partnering businesses. It brings together developers, policymakers, academia, global experts and more than 300 member businesses for critical discussions and unprecedented networking opportunities. You can learn more about this dynamic US market, its opportunities, how to be involved and register for the US Offshore Wind Supply Chain registry at www.offshorewindus.org.

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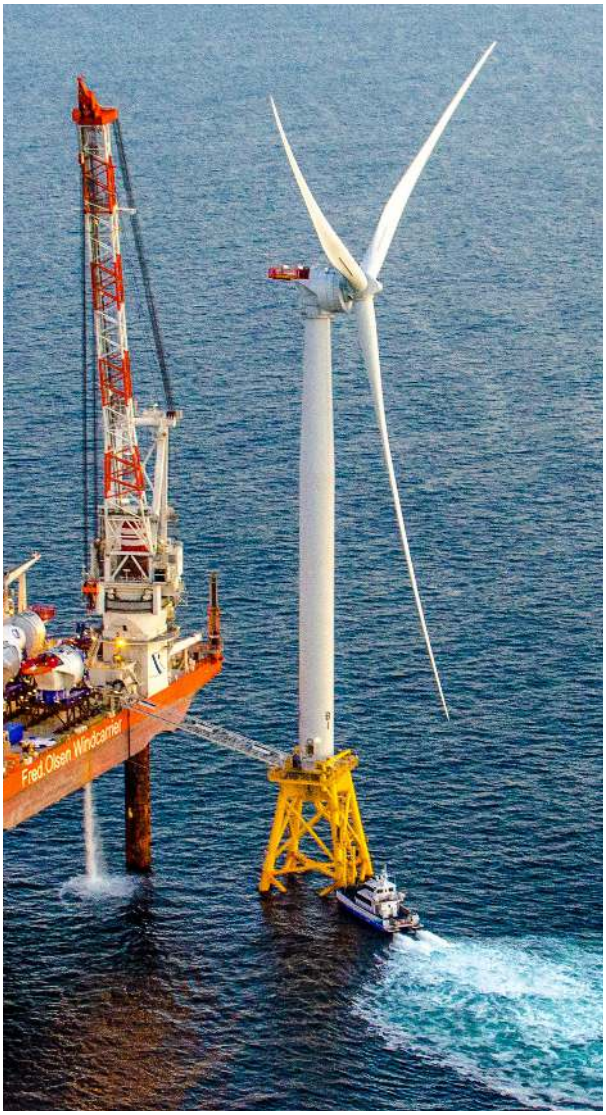

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