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## **Block Island Wind Farm Now Fully Financed**

### ***First U.S. Offshore Wind Project to Reach Financial Close Milestone***

**Providence, R.I. – March 2, 2015** – Deepwater Wind Block Island, a wholly-owned subsidiary of Deepwater Wind, has fully financed the Block Island Wind Farm, reaching financial close on more than \$290 million in project financing provided by Mandated Lead Arrangers Societe Generale of Paris, France, and KeyBank National Association of Cleveland, Ohio. In addition to its role as Mandated Lead Arranger, Societe Generale also acts as Financial Advisor for Debt Raise, Bookrunner and Administrative Agent.

With these major agreements, Deepwater Wind has now secured all debt and equity funding needed to construct and operate its 30-megawatt Block Island Wind Farm – already under construction.

Deepwater Wind is the only United States offshore wind company to reach this critical milestone. The Block Island Wind Farm will be America's first offshore wind farm.

"We're ecstatic to reach financial close and thrilled to be partners with Societe Generale and KeyBank for this groundbreaking clean energy project," said Deepwater Wind CEO Jeffrey Grybowski. "We're full speed ahead and moving ever closer to 'steel in the water.'"

"We at Societe Generale are proud to be a partner of Deepwater Wind, the U.S. leader in offshore wind power," said Alexander Krolick, Director of Energy Project Finance in the Americas at Societe Generale. "Deepwater has assembled a world class management team and experienced contractors to develop this landmark project. As the first offshore wind farm to be developed in the U.S., the Block Island Wind Farm represents a milestone that expands SG's offshore wind sector footprint outside of Europe and further strengthens our extensive global track record of advising clients and arranging debt for offshore wind projects."

"Deepwater has long been at the forefront of offshore wind development," said Andrew Redinger, managing director and head of KeyBanc Capital Markets Utilities, Power and Renewables Group. "We are pleased to provide financing for the first offshore wind project to be fully financed in the U.S., and look forward to working with Deepwater on future, transformative projects."

The financing from Societe Generale and KeyBank is in addition to more than \$70 million in equity funding already provided by Deepwater Wind's existing owners, principally an entity of the D.E. Shaw Group.

Construction is well underway on the wind farm.

- Alstom will supply five Haliade 150 6 MW offshore wind turbines for the project and has already completed the fabrication in Denmark of all 15 blades for the project.
- Gulf Island Fabrication, Inc., began fabrication work in January 2015 at its facilities in Houma, Louisiana, on the wind farm's five steel jacket foundations. That work is scheduled to be complete in several months.
- Rhode Island-based Specialty Diving Services is expected to begin additional fabrication work on components of the foundation substructures at Quonset, Rhode Island in the coming weeks.

"Steel in the water" is planned for this summer, when all five foundations are scheduled for installation off the Block Island coast. The project will be in-service in the fourth quarter of 2016.

"We are on the cusp of bringing offshore wind from theory to reality in the U.S. We're incredibly proud of our position at the forefront of the U.S. offshore wind industry," Grybowski said. "We've brought together some of the best American and European expertise to build an outstanding project and finance team. We're poised to launch a new American clean-tech industry, and it all starts here with our work on the Block Island Wind Farm."

Latham & Watkins, LLP acted as borrower's counsel; Hinckley Allen, LLP, of Providence, R.I., acted as local counsel; and Van Ness Feldman, LLP acted as regulatory counsel to Deepwater Wind Block Island.

Chadbourne & Parke, LLP acted as lenders' counsel and Locke Lord Edwards, LLP, of Providence, R.I., acted as lenders' local counsel.

Green Giraffe acted as financial advisor for commercial arrangements to Deepwater Wind Block Island, and Mott MacDonald acted as Independent Engineer.

#### **About Deepwater Wind**

Deepwater Wind is a leading U.S. offshore wind and transmission developer. The Company is led by a veteran team with extensive experience in developing renewable-energy projects. The Company is actively planning offshore wind projects to serve multiple East Coast markets located 15 or more miles offshore, including New York, Massachusetts, Rhode Island, and New Jersey as well as deep waters projects on the US West Coast. The Company's Block Island Wind Farm is on schedule to become America's first offshore wind farm. Visit [www.dwwind.com](http://www.dwwind.com) for more info.

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