



# OFTO Tender Round 7 Launch Event

Prepared by Umer Ameen

20<sup>th</sup> November 2020

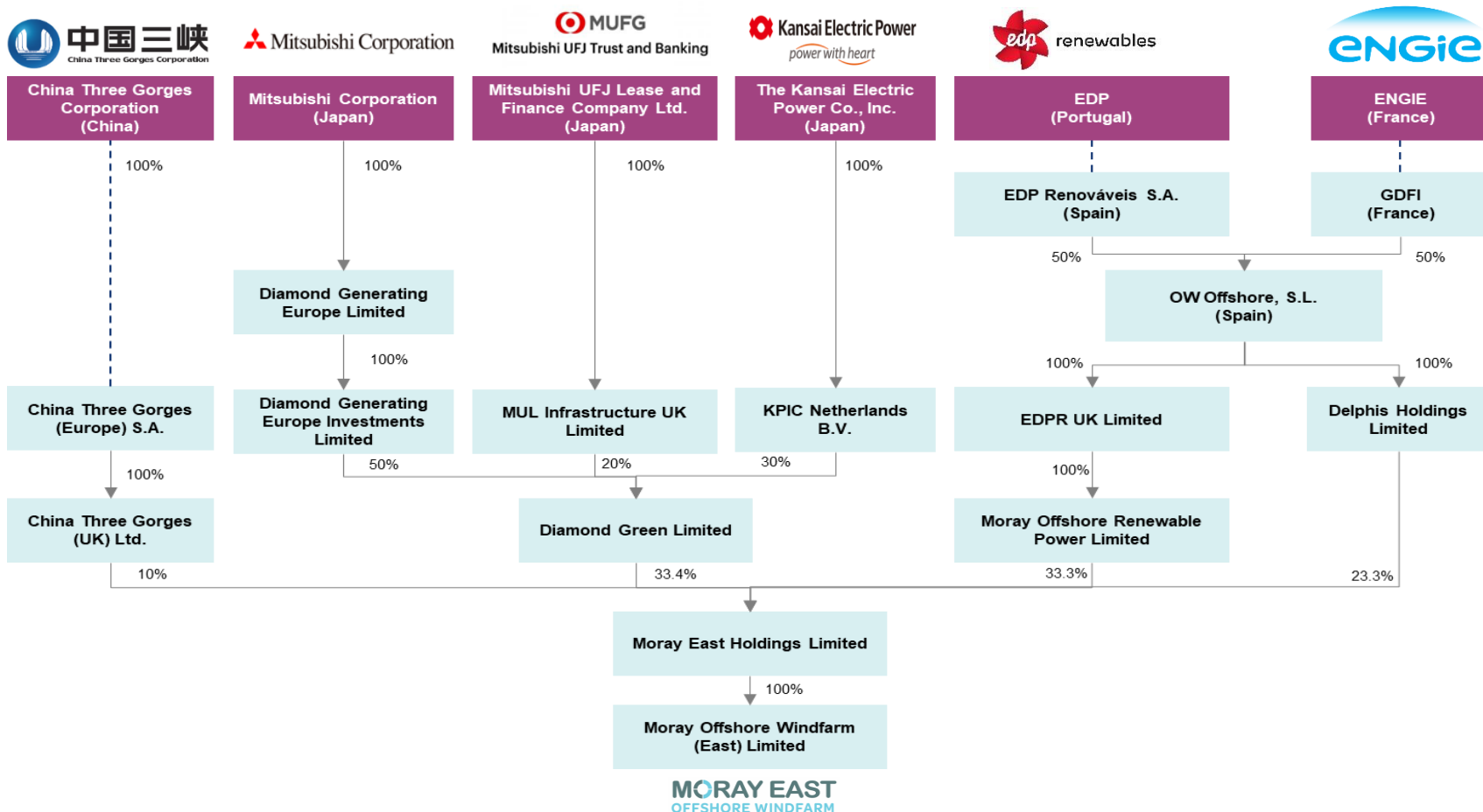
# Agenda

- Introduction to Moray East offshore wind farm
- Transaction team
- Project overview
- Wind farm layout
- Construction update
- Overview of the infrastructure
- Investment opportunity
- Moray East EPCI structure
- Transaction timeline



# Introduction to Moray East offshore wind farm

- Moray Offshore Windfarm (East) Limited is owned by Delphis Holdings Limited (23.3%), Moray Offshore Renewable Power Limited (33.3%), Diamond Green Limited (33.4%) and China Three Gorges (UK) Limited (10%);
- Sponsors are members of world leading power producers and have proven experience in development, construction, operation and maintenance of first class assets; and
- More recently combining the strengths, ENGIE and EDP have formed a joint venture 'Ocean Winds' that has a total of 1.5 GW offshore wind projects under construction and 4.0 GW under development – Ocean Winds interest is held through Delphis Holdings Limited and Moray Offshore Renewable Power Limited



# Transaction team

## Marcel Sunier

Project Director

Moray East Offshore Windfarm



- Marcel Sunier is engaged in the on- and offshore wind industry for over 20 years. Specialising in project management he has successfully delivered projects for wind turbine supplier and project developers alike.
- His entrance into the offshore wind industry started with being a founder of A2SEA (pioneer in self-elevated jack-up installation vessels).
- Marcel is the Project Director for the Moray East Offshore Windfarm with a capacity of 950MW and responsible for the safe and timely delivery of the largest Scottish Infrastructure project for its three shareholders: Ocean Winds, DGL and CTG.

## Enrique Alvarez

Head of Construction and General Manager

Moray East Offshore Windfarm



- Enrique Alvarez holds a degree in Mechanical Engineering from the University of Seville and a Global MBA from the IE Business School. He has more than 12 years of experience in the renewables industry in both the onshore and the offshore wind business.
- After working for WTG manufacturers Siemens Gamesa and GE he joined EDP Renewables UK back in 2014 holding different positions of Interface Manager and Head of Interfaces and Construction services before becoming Head of Construction for the Moray East Project and more recently the General Manager for the Ocean Winds UK offices.

# Transaction team

## Joao Sousa Varejao

Head of Finance & Controls

Moray East Offshore Windfarm



- Joao joined Ocean Winds (OW) as the Head of Finance in 2020. He is currently leading the OW UK Finance team and also serving as Head of Finance & Controls in the Moray East Project.
- Joao joined the EDP Group (together with Engie, OW parent companies) in 2010 and has been successfully working in different companies and finance areas of the group since then.

## Umer Ameen

OFTO Transaction Manager

Moray East Offshore Windfarm



- Umer Ameen has overall 16 years of experience in managing bids, projects, transactions and assets in the Middle Eastern & the European markets in the electrical industry. He has successfully delivered transmission projects for 400kV grid stations and high voltage DC converter stations. He has been part of multiple transaction teams in the offshore wind industry.
- Umer is the OFTO Transaction Manager for the Moray East Offshore Windfarm and responsible for the divestment of the OFTO assets.



# Project Overview



Wind Farm Site

O&M Base (plus temporary marine coordination centre during construction)

Export cable landfall

New Deer: Onshore Substation

Edinburgh: Project Office

**Location**

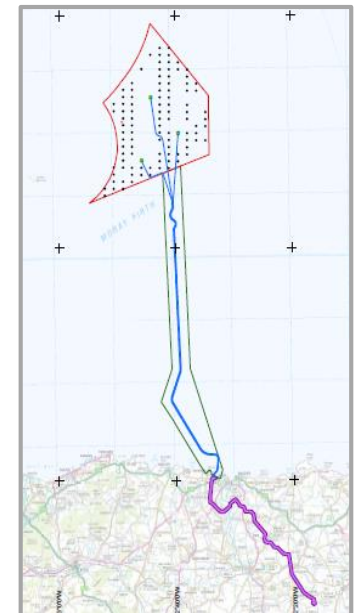
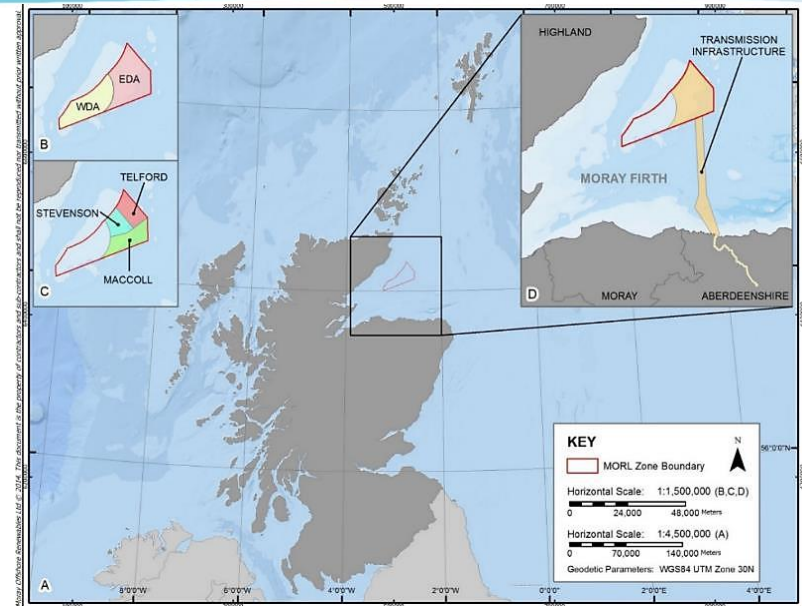
Scotland  
 Approx. 22km from the Caithness Coast  
 (Caithness Coast is located in the far north of Scotland. The borders of Caithness are the Pentland Firth to the north, and Moray Firth to the east.)



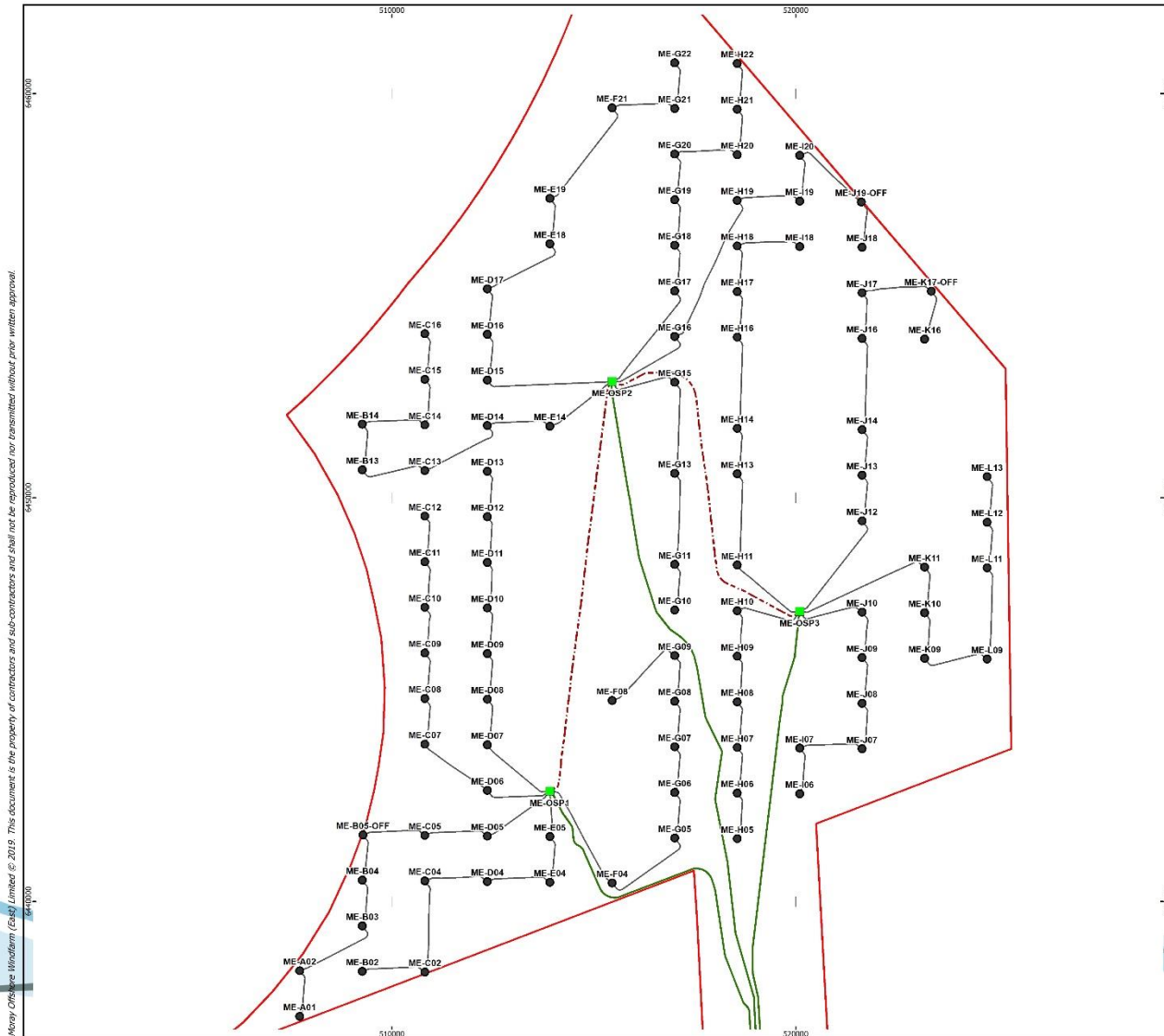
Map of U.K

# Project Overview

|   |  |
|---|--|
| <b>Site Area</b>                            | 296km <sup>2</sup>   |
| <b>Water Depth</b>                          | 37m-57m  |
| <b>Capacity</b>                             | 950MW  |
| <b>Turbines</b>                             | 100 MHI Vestas V164-9.5MW Turbines   |
| <b>Turbine Foundations</b>                  | Three-legged jacket foundations with pre-installed piles   |
| <b>Grid Connection</b>                      | <ul style="list-style-type: none"> <li>- Onshore substation at New Deer, Aberdeenshire</li> <li>- 34.5km long onshore export cable route</li> <li>- 58km long offshore export cable route</li> <li>- Three offshore substation platforms connected through interlink cables</li> </ul> |
| <b>OFTO assets construction update</b>      | Commissioning expected in phases between April 2021 and July 2021  |
| <b>Scheduled Commercial Operations Date</b> | Q2 2022  |



# Wind Farm Layout



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## MORAY EAST OFFSHORE WINDFARM

### KEY

- Turbine Location
- OSP Location
- Inter-array cable
- - - OSP inter-connection cable
- Export cable
- Windfarm boundary

|   |             |          |
|---|-------------|----------|
| Horizontal Scale: 1:90,000              |             | A3 Chart |
|   |             |          |
| Geodetic Parameters: WGS84 UTM Zone 30N |             |          |
| Produced: FGI                           |             |          |
| Reviewed:                               |             |          |
| Approved:                               |             |          |
| Date: 05/11/2019                        | Revision: A |          |
| REF:                                    |             |          |

Moray East Site

Moray Offshore  
Windfarm (East) Ltd



# Construction update



OSP1 pull-in of export cables



Offshore export cable pull at landfall

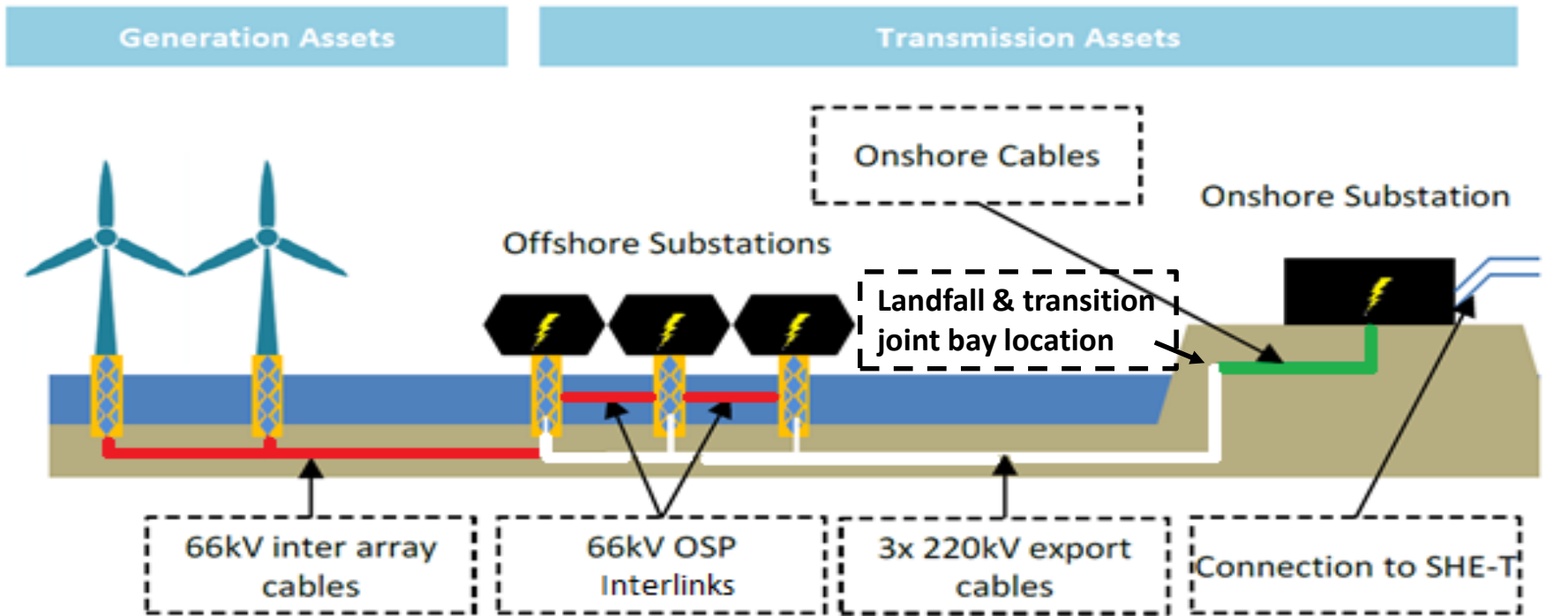


# Construction update



Onshore substation aerial view

# Overview of the infrastructure



- 100 MHI Vestas V164-9.5MW Turbines
- A network of 66kV inter array cables, organised in 15 strings with 5 strings connected to each OSP
- Grid entry point is at 66kV busduct terminations installed at the 66kV incomer circuit breaker
- Three OSPs are connected via 66KV interlink cables that shall be retained by the developer
- The power is transmitted from three OSPs to the transition joint bay via 3 circuits of offshore export cable
- 3 circuits of onshore export cable connected to onshore substation
- Transmission interface point is at SHET New Deer 275 (400)kV substation
- Planning for 400kV upgrade works is in progress



# Investment opportunity

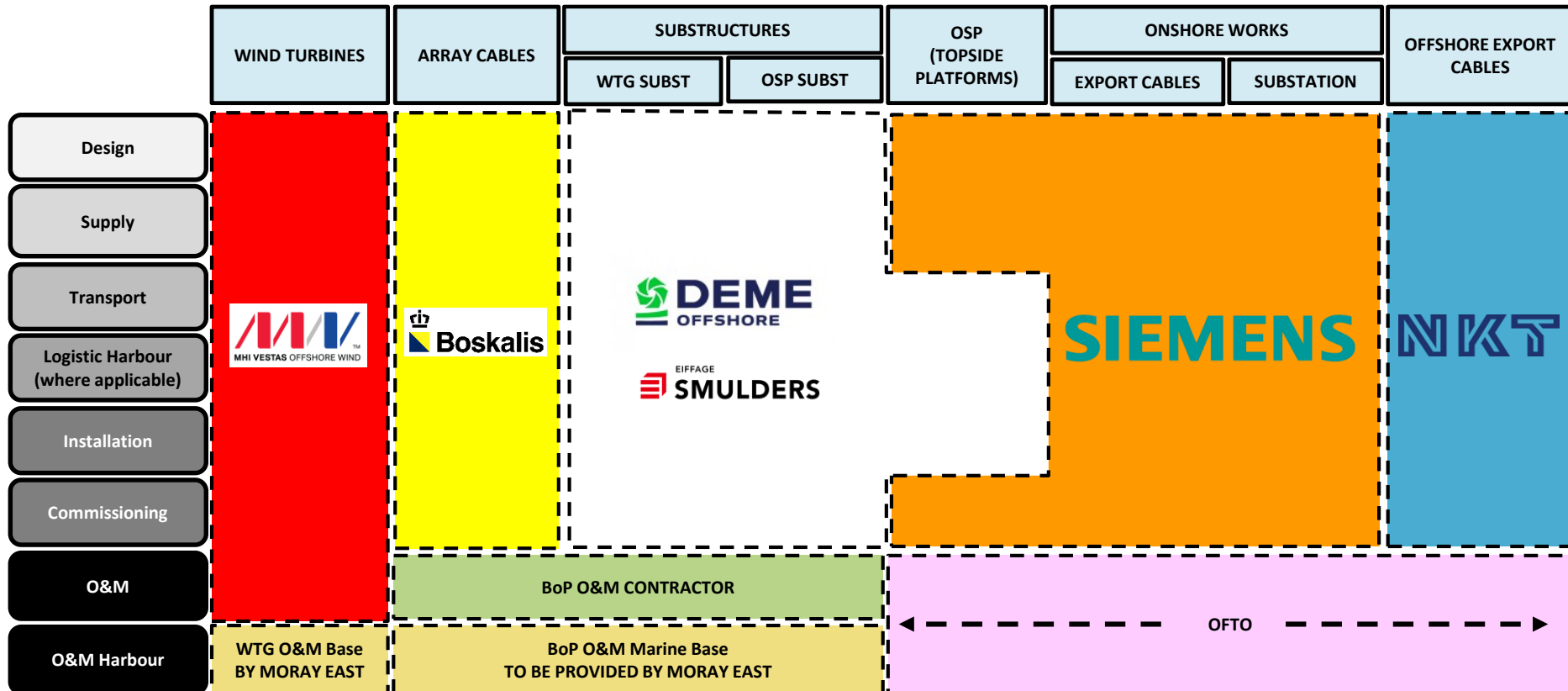
|                             |  |
|-----------------------------|--|
| <b>Highlights</b>           | <ul style="list-style-type: none"> <li>• 950MW generation capacity with transmission assets Initial Transfer Value £720m</li> <li>• Transmission entry capacity is 900MW at the transmission interface point, New Deer 275 (400)kV substation</li> <li>• All consents are in place and transmission assets construction completion notice expected in July 2021</li> </ul>   |
| <b>Project</b>              | <ul style="list-style-type: none"> <li>• Moray East will be Scotland's largest offshore wind farm</li> <li>• In 2017 it won a 950MW contract for difference at competitive auction at £57.50 per MWhr</li> </ul>   |
| <b>Supply Chain</b>         | <ul style="list-style-type: none"> <li>• Multi-EPCI structure with total 6 EPCI contracts and 3 of these shall be transferred to the OFTO</li> </ul>   |
| <b>Experienced Sponsors</b> | <ul style="list-style-type: none"> <li>• Sponsors are highly experienced industry leaders. Ocean Winds has 1.5GW capacity under construction and 4.0GW under development, and Mitsubishi Corp has investments in 3.6GW offshore wind portfolio across Europe and worldwide; 1.1GW under operation, 1.7GW under construction and 0.8GW under development</li> <li>• CTG is the world's largest producer of hydroelectric power with an installed capacity of 124GW</li> </ul> |
| <b>O&amp;M</b>              | <ul style="list-style-type: none"> <li>• Project organisation is capable to manage the long-term operation of the offshore wind farms and the associated transmission assets</li> <li>• A draft of the O&amp;M agreement including details of the entity providing the offer will be provided at the ITT stage when further experience statements of the provider will be available</li> </ul>   |
| <b>Transaction</b>          | <ul style="list-style-type: none"> <li>• Transfer agreement will be prepared in accordance with the industry standards and market precedent</li> <li>• Interface agreement will be prepared to manage the post-transfer interfaces between the OFTO and Moray East project company</li> <li>• Transfer of contracts including warranties relevant to the offshore transmission assets</li> </ul>   |

# Moray East EPCI structure

- ✓ Cost-efficient contract structure and organisation
- ✓ Well known, established and leading supply chain
- ✓ Reliable and proven technology
- ✓ Operationally efficient design

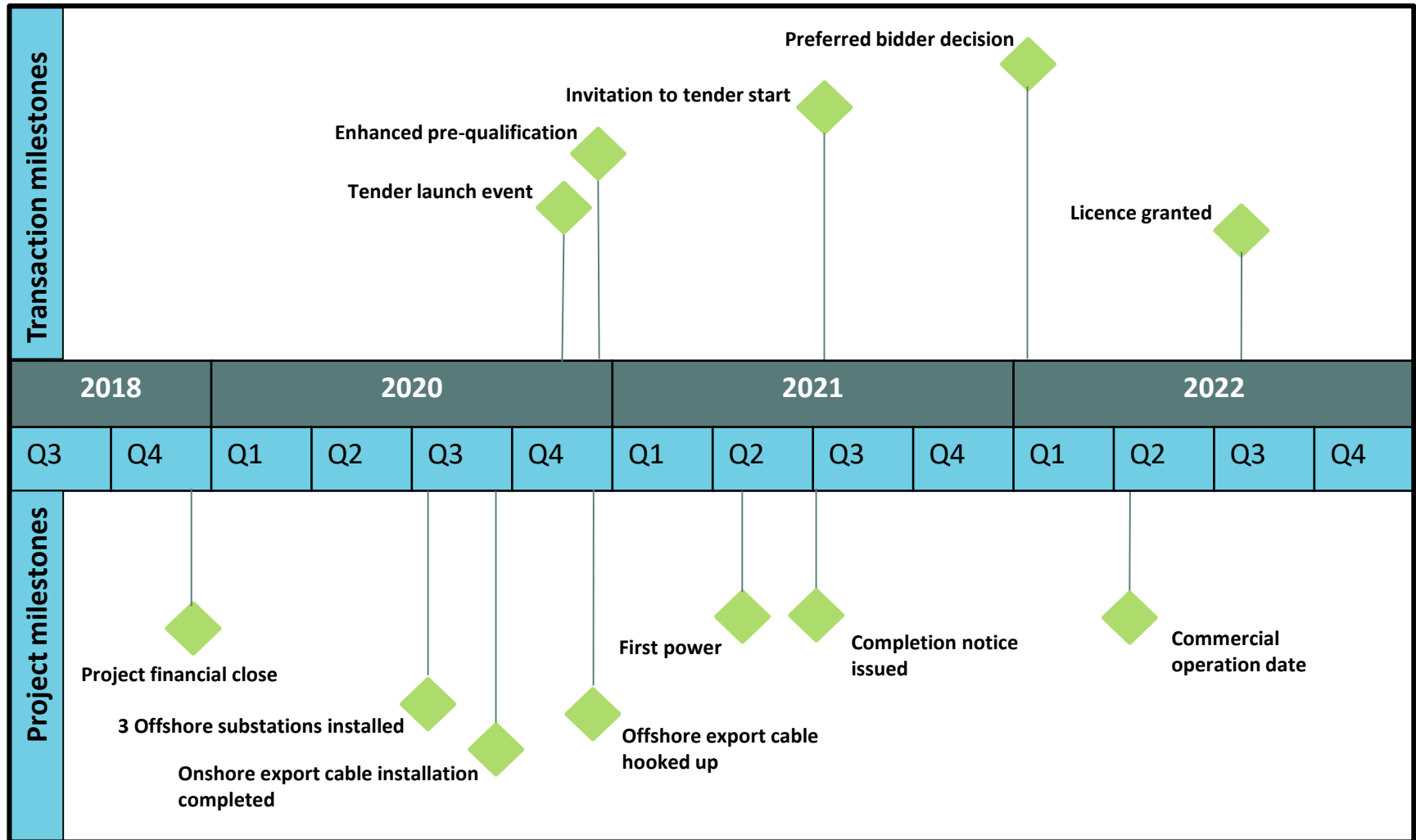
Following three contracts shall be transferred (novated) to the OFTO:

- Offshore topside platforms, Siemens
- Onshore works incl. export cables & substation, Siemens
- Offshore export cables, NKT





# Transaction timeline



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