
Press release

01.10.2012

Statement from Anbaric Transmission about the coverage in the media

Anbaric Transmission has been monitoring the recent German draft legislation about connecting offshore wind parks to the onshore grid and has offered its views about how to finance the offshore grid connections at the lowest possible cost to the German public. However, contrary to recent press reports, Anbaric has no intention of buying TenneT or its existing grid now or in the future. Instead, Anbaric has been engaged in discussions with TenneT, other TSOs, government authorities, and potential investors about how to structure such investments in order to build the offshore grid connections quickly, at low cost, and while minimizing operational and financial risks.

Last week, Anbaric respectfully submitted a few suggestions for the consideration of representatives of the major parties in the Bundestag for changes in the draft law governing the offshore transmission interconnections needed to execute the Energiewende. The essence of Anbaric's suggestions is to enable these projects to attract high quality investors, with patient capital. In spite the strict limit on returns that are appropriately maintained by the regulators, Anbaric believes the patient, institutional investors of the world can be organized to make these investments.

Anbaric is hopeful that the legislative process will create a structure that will enable the grid connections to be built quickly, at reasonably low cost, and while minimizing risks and has been pleased to participate in discussions with German public officials and private sector representatives.

Anbaric is a Massachusetts-based developer of sophisticated transmission projects. It was a founder of the completed Neptune Regional Transmission System, the Hudson project (which is under construction) and six other transmission projects under development with different investor and utility partners in the United States.

Anbaric hopes to employ its experience with financing cost-effective electricity infrastructure and its knowledge of undersea transmission operations in Germany. We look forward to expanding our operations in Germany and help government and the private sector to meet the nation's ambitious energy goals.

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