

December 21, 2017

Stephen O'Reilly  
RWE PI Walden Holding, LLC  
1095 Avenue of the Americas  
Floor 32  
New York, NY 10036

Pamela Monroe  
Administrator  
New Hampshire Site Evaluation Committee  
21 South Fruit Street, Suite #10  
Concord, NH 03301

Re: Antrim Wind Energy  
SEC Docket No. 2015-02

Dear Administrator Monroe:

RWE Supply & Trading GmbH ("RWEST") fully supports Walden's decision to start construction on or around February 1, 2018, in order to (i) maintain schedule obligations in the interconnection agreement; (ii) maintain project COD date and (iii) meet tree clearing guidelines laid out in the Project's Bird and Bat Conservation Strategy.

Together with the letter supplied by Mr. Weitzner on behalf of Walden Green Energy and Antrim Wind Energy of even date herewith, this letter serves to provide documentation as to the equity required to construct the Antrim Wind Energy Project ("Project") to be provided by RWEST.

RWEST is funded by RWE AG. RWE AG is one Europe's top five utility companies with current market capitalization of \$14.1 billion. RWE AG generated \$36.3 billion of revenue in 2017, and had \$80.0 billion of assets and \$6.4 billion in cash as of September 30, 2017.<sup>1</sup>

While the equity required is higher than anticipated in the pro forma provided to the committee, RWEST has always maintained the option to construct the facility with all equity. As Mr. Weitzner testified, "if the Project needs more equity to get constructed, RWE will provide more equity to get the Project constructed."<sup>2</sup> And as Mr. Shaw testified, "at RWE, we are not constrained in this order of magnitude with respect to how much equity we put in this deal."<sup>3</sup> As noted above, RWE AG has \$6.4 billion cash on

<sup>1</sup> RWE Interim Statement on the First Three Quarters of 2017  
<http://www.rwe.com/web/cms/mediablob/en/3837122/data/110822/4/rwe/investor-relations/reports/RWE-interim-statement-Q1-Q3-2017.pdf>

<sup>2</sup> SEC Docket No. 2015-02, Antrim Wind Energy, LLC Application of Antrim Wind Energy, LLC for Certificate of Site and Facility (Morning Session Day 1 Page 27).

<sup>3</sup> Ibid, (Afternoon Session Day 1 Page 31).

hand. The increased cash required to construct the Project is not material to RWE's operation.

Sincerely



Stephen O'Reilly  
CEO RWE PI Walden Holding, LLC, a wholly owned subsidiary of RWE Supply & Trading GmbH