

**COMMONWEALTH OF MASSACHUSETTS  
DEPARTMENT OF PUBLIC UTILITIES**

\_\_\_\_\_) )  
Petition of NSTAR Electric Company d/b/a ) )  
Eversource Energy for Approval of Proposed Long-) )  
Term Contracts for Offshore Wind Energy ) ) D.P.U. 22-70  
Generation Pursuant to Section 83C of an Act ) )  
Relative to Green Communities, St. 2008, c. 169, as ) )  
amended by St. 2016, c. 188, §12; St. 2021, c. 8 §§ ) )  
91 *et. seq.* ) )  
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Petition of Massachusetts Electric Company and ) )  
Nantucket Electric Company d/b/a National Grid ) )  
for Approval of Proposed Long-Term Contracts for ) ) D.P.U. 22-71  
Offshore Wind Energy Generation Pursuant to ) )  
Section 83C of an Act Relative to Green ) )  
Communities, St. 2008, c. 169, as amended by St. ) )  
2016, c. 188, §12; St. 2021, c. 8 §§ 91 *et. seq.* ) )  
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Petition of Fitchburg Gas and Electric Light ) )  
Company d/b/a Unitil for Approval of Proposed ) )  
Long-Term Contracts for Offshore Wind Energy ) ) D.P.U. 22-72  
Generation Pursuant to Section 83C of an Act ) )  
Relative to Green Communities, St. 2008, c. 169, as ) )  
amended by St. 2016, c. 188, §12; St. 2021, c. 8 §§ ) )  
91 *et. seq.* ) )  
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**Affidavit of Sy Oytan**

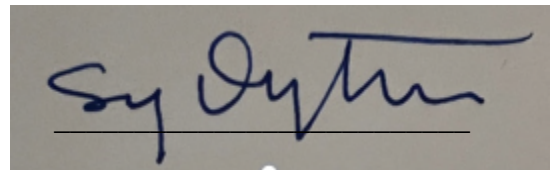
Sy Oytan does hereby depose and state as follows:

1. I am the Senior Vice President for Offshore Projects at Avangrid Renewables, LLC, the sole owner of Commonwealth Wind, LLC (“Commonwealth Wind”).
2. In that role, I am responsible for the leadership and completion of the Commonwealth Wind Project, an approximately 1,200 MW project that is the subject of certain power purchase agreements (“PPAs”) between Commonwealth Wind and the Massachusetts electric distribution companies (the “Project”).
3. A copy of my resume is attached hereto as Attachment 1.

4. The Project was bid into a solicitation under Section 83C in September 2021. Prior to and at the time of the bid, costs for offshore wind projects globally were on a steady decline, and widely shared industry expectations were that this decline would continue with technology innovation, scale up, and supply chain development.
5. When the Project was bid, the Commonwealth Wind team was confident that the Project had a positive net present value and a projected return that was adequate to obtain financing, including both tax equity and debt financing, under reasonably expected future conditions.
6. Since September 2021, significant global events have negatively affected the economics of the Project. Among the relevant events are: unexpectedly high and persistent inflation, supply shortages and increases in supply chain costs, the Russian invasion of Ukraine, and an unprecedented and continuing increase in interest rates. Collectively, these events have added hundreds of millions of dollars in additional projected capital and debt costs for the Project.
7. Commonwealth Wind has retained third-party experts who are analyzing the effects of these significant global events on the complex economics of the Project. That work is ongoing, and preliminary results have become available to Commonwealth Wind in the past few weeks, after September 28, 2022.
8. Commonwealth Wind has been assessing the economic impact of global events on the Project, and Commonwealth Wind's ability to mitigate those effects by taking actions within its control.
9. Based on the analysis from third-party experts and its own assessment, Commonwealth Wind has concluded that the Project now has a significantly decreased net present value under the current terms of the PPAs, to an extent where the net present value would now be negative, and would no longer support financing.
10. Based on my professional experience and understanding of the financing of offshore wind projects, a project with a negative net present value cannot attract financing, which will instead flow to other investment opportunities.
11. Commonwealth Wind's current assessment is that a modest increase in the contract prices for the PPAs, coupled with improvements to the economics of the Project that Commonwealth Wind can take (including larger, more efficient turbines, tax credits that may be available under the recently-enacted Inflation Reduction Act, and other measures), can restore a positive net present value to the Project and allow for a return that is adequate to support financing.
12. Commonwealth Wind has retained third-party experts who are evaluating the effects on ratepayer bills of a modest increase in the PPA prices. Those assessments are preliminary but my current expectation is that they will show that the Project would continue to lower ratepayer bills even with the type of modest price increase needed for the Project to obtain financing.

13. Even with a modest PPA increase, as described herein, the Project would still have the second-lowest per megawatt/hour contract price for offshore wind projects that have been procured in the United States.
14. Federal and state permitting has begun for the Project, and Commonwealth Wind is currently negotiating procurement contracts for key Project components. If the PPA pricing is amended, the Project can remain on track to be operational by 2028.
15. Part of my job responsibilities includes tracking publicly-available information about offshore wind projects and the offshore wind industry. My professional opinion, based on available information, is that the global economic challenges facing the Project are also affecting many other offshore wind projects in the United States and elsewhere.
16. Due to the changed global economic conditions and based on my experience in the industry, prices obtained in a competitive solicitation for offshore wind generation under Section 83C of the Green Communities Act, if conducted today, would almost certainly be significantly higher than the prices received in the third solicitation under Section 83C, in which the Project was selected, and significantly higher than the contract price for the Project after the modest increase needed for the Project to obtain financing.

Signed under the pains and penalties of perjury this 1st day of November, 2022.

A rectangular box containing a handwritten signature in blue ink. The signature appears to be "Sy Oytan" written in a cursive style. Below the signature is a horizontal line.

Sy Oytan

## Contact

sy.oytan@avangrid.com

[www.linkedin.com/in/sayginoytan](https://www.linkedin.com/in/sayginoytan)  
(LinkedIn)

## Top Skills

Power Generation  
Renewable Energy  
Power Plants

## Languages

English (Native or Bilingual)  
Turkish (Native or Bilingual)  
German (Professional Working)  
Norwegian (Professional Working)

# Saygin "Sy" Oytan

Senior Vice President, Offshore Projects at Avangrid Renewables /  
Deputy CEO at Vineyard Wind  
Greater Boston

## Summary

- Experienced and results-driven executive with expertise in development, engineering, delivery, and construction of onshore and offshore wind projects in Europe, Asia and the USA from inception to commercial operation.
- Strong engineering and technical skills with commercial awareness, strategic mindset and ability to focus on the "big picture".
- International background: living and working experience in Norway, USA, Germany, Denmark, Turkey, the Middle East, and Singapore.
- Multicultural and multidisciplinary team building and management experience.
- Solid understanding of offshore wind regulatory framework, challenges and opportunities in the US.
- Track record of 6.5 GW onshore and offshore wind development, construction and project delivery.

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## Experience

### Avangrid Renewables

Senior Vice President - Offshore Projects  
September 2020 - Present (2 years 2 months)  
Boston, Massachusetts, United States

- Responsible for project management, execution and delivery of Avangrid/Iberdrola US Offshore Wind Projects with ~6 GW pipeline.
- Project Director for 2036 MW New England Wind Portfolio consisting of 804 MW Park City Wind and 1232 MW Commonwealth Wind offshore wind projects.

### Vineyard Wind

Deputy CEO  
September 2020 - Present (2 years 2 months)  
Boston, Massachusetts, United States

- Oversees joint venture management, construction and delivery of 806 MW Vineyard Wind 1 which is the first commercial scale offshore wind project in the US.

## Arup

Associate Principal - Offshore Wind Business Leader

March 2020 - September 2020 (7 months)

New York City Metropolitan Area

- Led strategic business development initiatives and project delivery aimed at expanding Arup's presence in the US offshore wind market.

## New Jersey Economic Development Authority (NJEDA)

Director - Offshore Wind

August 2018 - March 2020 (1 year 8 months)

New York City Metropolitan Area

- Development of the offshore wind sector in the State of New Jersey with specific focus on offshore wind ports (New Jersey Wind Port) and supply chain (EEW Paulsboro Monopile Manufacturing Facility) initiatives.

## Siemens Gamesa Renewable Energy - Turkerler Holding - Kalyon Consortium

Vice President - Projects / Member of the Executive Committee

July 2016 - July 2018 (2 years 1 month)

Istanbul, Turkey

- Established the Consortium with Siemens Gamesa and local companies to successfully bid and win the 1 GW onshore wind auction (YEKA RES-1) in Turkey with an investment value of \$1.1 billion and onshore wind turbine nacelle production facility with full supply chain localization.
- Spearheaded the development of a total of 3 GW onshore and offshore wind projects in a wide range of geographies and led the construction and delivery of 7 onshore wind projects with total 520 MW capacity.

## Nord Renewable Energy Consulting

Onshore and Offshore Wind Project Consultant

March 2011 - August 2016 (5 years 6 months)

Oslo, Norway

- Provided Independent Engineering (as Lenders' Technical Advisor or Owner's Engineer) services to developers, private equity funds and financial institutions for onshore and offshore wind projects in Europe with over 2 GW capacity.

- Led construction management of onshore wind projects for developers and wind turbine OEMs.
- Advised wind developers for offshore wind projects in Europe in terms of contract management, cost control, risk management and project planning.

### Karadeniz Holding

#### Head of Energy Investments

August 2008 - March 2011 (2 years 8 months)

Singapore

- Completed engineering, construction management and project management of two 200 MW floating power plants, steel fabrication, shipyard operations, offshore structures, floating fuel tanks and 132 kV high voltage floating substation.
- Led all renewable energy (wind, geothermal and hydro) development efforts of the group in Turkey, the Middle East, Africa and Eastern Europe.

### Promis Energy

#### Project Manager - Onshore Wind Projects

September 2003 - August 2008 (5 years)

Greater Philadelphia Area

- Directed project execution including cost control, schedule performance, delivery, project risk management and technical leadership for EPC and electrical/civil balance of plant works of 800 MW onshore wind projects.
- Developed and maintained project plans and schedules, conducted project reviews, and resolved issues on site with the wind turbine OEM's and EPC companies.

### Schlumberger

#### Project Engineer

July 1996 - September 2003 (7 years 3 months)

Greater Atlanta Area

- Executed technical delivery, application engineering, contract management and project management efforts for power generation and offshore oil & gas projects in the US, Canada and South America.

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## Education

### Clemson University

Master of Science - MS, Engineering/Industrial Management

Orta Doęu Teknik Üniversitesi / Middle East Technical University  
Bachelor of Science - BS, Mechanical Engineering

Yale School of Management  
Executive Education, Leadership

University of Delaware  
Offshore Wind Skills Academy