Thank you for your past support!
The Massachusetts business community’s support for clean and renewable energy has been instrumental in advancing these technologies. Businesses have worked together with industry and public officials to find energy solutions that reduce environmental impacts and emissions while securing lower energy costs. As a result, renewable energy generation has increased, with offshore wind procurement now offering a once-in-a-generation opportunity to build an industry capable of providing substantial power, in addition to jobs and an economic boost.

FAIR VALUE FOR RENEWABLE POWER

Despite renewable power’s advances, it is still being shut out from full participation in electricity markets by the New England Independent System Operator (ISO-NE). This exclusion hurts both renewable generators and ratepayers. It keeps prices artificially high for consumers while perpetuating financial advantages to conventional generators.

RENEW is seeking to balance the playing field between renewable and conventional generator sources by insisting that the ISO-NE capacity market use baseline cost data that reflects accurate cost declines in the price of renewable energy development. Incredibly, ISO-NE continues to use cost assumptions closer to that of the Cape Wind project than today’s projects, despite the fact that offshore wind development today is estimated to cost 70% less (see Figure 1 on reverse side). Reliance on this data hinders offshore wind’s full participation in ISO-NE markets, prolonging the use of dirtier power and, most importantly, locking in rate increases that consumers will have to shoulder for decades.

THERE IS A SOLUTION

There is an accurate, reliable cost solution available. Earlier this summer, a New York whitepaper detailed a bottom-up estimate of offshore wind costs that is consistent with actual regional offshore wind contract prices. ISO-NE simply needs to adopt the New York numbers in order for offshore wind to be fairly valued and electricity bills reduced.
YOUR VOICE MATTERS.

Join Us in Asking ISO-NE to Level the Playing Field for Renewables

Sign the Letter. Tell the decision makers to adopt New York’s numbers in order to support fair value for renewable power and lower electricity bills.

Sign the Letter & Learn More at renewne.org/fair-market

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**WHY IS IT IMPORTANT?**

Providing access to the ISO-NE capacity market based on a fair evaluation of offshore wind's capital costs is critical for:

- **Lowering electricity rates to consumers while preserving reliability** - a more competitive market drives prices down for end users with no impact on reliability because the market will still procure all capacity the grid operator has determined to be necessary
- **Building a strong new clean energy economy** - access to all ISO-NE markets ensures that offshore wind can create jobs, supply chain businesses and economic benefits
- **Addressing critical carbon reduction goals** - offshore wind offers the most impactful source of climate friendly power our region has available

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**50% Decline in Offshore Wind Capital Costs**

![Chart showing 50% decline in offshore wind capital costs from 2016 to 2026]

- 50% Decline in Offshore Wind Capital Costs since Cape Wind
  - 50% cost reduction
  - Publicly Available Data (Error Bars show Cited Ranges)
  - ISO’s Proposal
  - RENEW’s Proposal

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**Table: Comparing Cost Assumptions**

<table>
<thead>
<tr>
<th>Sponsor</th>
<th>ISO New England</th>
<th>New York (NYSERDA)</th>
<th>RENEW Northeast</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Project Details</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>800 megawatts</td>
<td>Same</td>
<td>Same</td>
<td>Same</td>
</tr>
<tr>
<td>AC Interconnection</td>
<td>Same</td>
<td>Same</td>
<td>Same</td>
</tr>
<tr>
<td>2025 Commercial</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Cost Assumption (2019s)</strong></td>
<td>$5,358/kW</td>
<td>$3,155/kW</td>
<td>$3,108/kW</td>
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<tr>
<td><strong>Benchmarked against actual project bids?</strong></td>
<td>NO</td>
<td>YES</td>
<td>YES</td>
</tr>
<tr>
<td><strong>Bottom-up estimate</strong></td>
<td>YES</td>
<td>YES</td>
<td>NO</td>
</tr>
</tbody>
</table>