



NEWS RELEASE

FOR IMMEDIATE RELEASE

AVANGRID Subsidiary Central Maine Power Chosen in Bid to Deliver Clean Energy to New England Grid

Massachusetts agrees to the company's New England Clean Energy Connect from among 46 proposals as the sole solution in Commonwealth's clean energy initiative

ORANGE, Connecticut – March 28, 2018 – AVANGRID, Inc. (NYSE: AGR), a diversified energy company, and its subsidiary Central Maine Power Company (CMP) today confirmed that the New England Clean Energy Connect (NECEC) transmission project will advance as the sole clean energy solution in the Massachusetts Green Communities Act Section 83D RFP for long-term contracts for clean energy projects after the Massachusetts electric distribution companies terminated the conditional selection of the Northern Pass Transmission proposal.

“We are grateful to Governor Baker, Secretary of Energy and Environmental Affairs Matthew Beaton, DOER Commissioner Judith Judson, and the Massachusetts legislature for their resourcefulness and vision in passing a clean energy law that will allow every resident in the Commonwealth to benefit from clean renewable energy resources,” said James P. Torgerson, chief executive officer of AVANGRID. “The NECEC will supply renewable energy to Massachusetts for twenty years, and it will continue to deliver benefits for New England consumers for decades beyond. It is another example of how the AVANGRID companies are providing effective solutions to the region’s complex energy challenges. We are committed to investing in clean energy infrastructure, and delivering on the promise of the NECEC proposal.”

CMP proposed the \$950 million NECEC in a joint bid with Hydro-Québec for a twenty-year contract to deliver renewable energy from Québec to the New England grid in response to the 83D Clean Energy RFP. Massachusetts invited CMP to begin negotiations with the electric utilities in February as an alternate selection to ensure the state could meet the schedule in the 83D process. The distribution companies require that all necessary

agreements be finalized and executed as soon as possible, and will continue contract negotiations with the NECEC project to achieve this conclusion. If acceptable contract terms for the NECEC proposal are agreed upon, those agreements are anticipated to be filed with the Massachusetts Department of Public Utilities by the April 25, 2018 date stipulated in the 83D RFP.

“Our applications for state and federal permits continue to move forward with the strong support of communities and stakeholders in Maine,” said Doug Herling, president and chief executive officer of Central Maine Power. “We believe the NECEC is a cost-effective response to Massachusetts’ needs. CMP has successfully built other large scale projects here in our home state, so we’re confident we can meet our commitments to the Commonwealth.”

The New England Clean Energy Connect includes a 1200 megawatt high-voltage direct current transmission line linking the electrical grids in Québec and New England. Host communities in western Maine will see direct economic gains from the investment and share in the regional benefits of lower energy costs and reduced greenhouse gas emissions. Maine county and municipal officials, business leaders, and policymakers have given strong support for the project. CMP submitted applications for all state and federal permits in mid-2017. The company expects to receive state approvals later this year and final federal permits in early 2019. More information about the NECEC is available on the [New England Clean Energy Connect](#) website.

“The NECEC will deliver a reliable, firm supply of clean energy to dampen seasonal price instability when high demand puts pressure on natural gas supplies,” said Bob Kump, president and chief executive officer of Avangrid Networks, Inc., AVANGRID’s utility holding company and parent corporation of CMP. “We appreciate the opportunity to advance cost-effective solutions for the benefit of the Commonwealth’s energy consumers and the region.”

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Forward Looking Statements: This press release contains a number of forward-looking statements. Forward-looking statements may be identified by the use of forward-looking terms such as “may,” “will,” “should,” “can,” “expects,” “future,” “would,” “could,” “can,” “expect(s),” “believe(s),” “anticipate(s),” “intend(s),” “plan(s),” “estimate(s),” “project(s),” “assume(s),” “guide(s),” “target(s),” “forecast(s),” “are (is) confident that” and “seek(s)” “can,” “expects,” “believes,” “anticipates,” “intends,” “plans,” “estimates,” “projects,” “assumes,” “guides,” “targets,” “forecasts,” “is confident that” and “seeks” or

the negative of such terms or other variations on such terms or comparable terminology. Such forward-looking statements include, but are not limited to, statements about our plans, objectives and intentions, outlooks or expectations for earnings, revenues, expenses or other future financial or business performance, strategies or expectations, or the impact of legal or regulatory matters on business, results of operations or financial condition of the business and other statements that are not historical facts. Such statements are based upon the reasonable current beliefs, expectations, and assumptions of our management and are subject to significant risks and uncertainties that could cause actual outcomes and results to differ materially. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include, without limitation: our future financial performance, anticipated liquidity and capital expenditures; actions or inactions of local, state or federal regulatory agencies; success in retaining or recruiting, our officers, key employees or directors; changes in levels or timing of capital expenditures; adverse developments in general market, business, economic, labor, regulatory and political conditions; fluctuations in weather patterns; technological developments; the impact of any cyber-breaches, grid disturbances, acts of war or terrorism or natural disasters; the impact of any change to applicable laws and regulations affecting operations, including those relating to environmental and climate change, taxes, price controls, regulatory approvals and permitting; and other presently unknown or unforeseen factors.

Additional risks and uncertainties are set forth under the “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2017, which is on file with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should any of the underlying assumptions prove incorrect, actual results may vary in material respects from those expressed or implied by these forward-looking statements. You should not place undue reliance on these forward-looking statements. We do not undertake any obligation to update or revise any forward-looking statements to reflect events or circumstances after the date of this press release, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

About AVANGRID: AVANGRID, Inc. (NYSE: AGR) is a diversified energy and utility company with approximately \$32 billion in assets and operations in 27 states. The Company operates regulated utilities and electricity generation through two primary lines of business, Avangrid Networks and Avangrid Renewables. Avangrid Networks includes eight electric and natural gas utilities, serving 3.2 million customers in New York and New England. Avangrid Renewables operates 7.1 gigawatts of electricity capacity, primarily through wind power, with presence in 22 states across the United States. AVANGRID employs approximately 6,600 people.



About CMP: Central Maine Power Company (CMP) is a subsidiary of AVANGRID, Inc. (NYSE: AGR). As Maine's largest electricity transmission and distribution utility, CMP serves 619,000 homes and businesses, representing about 80% of Maine's customer base. J.D. Power and Associates has ranked the company #1 in customer satisfaction seven times. For more information, visit www.cmpco.com.

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