



KPMG LLP  
345 Park Avenue  
New York, NY 10154-0102

## Independent Accountants' Report

Avangrid, Inc.:

We have examined management of Avangrid, Inc.'s assertion that an amount equal to the net proceeds of \$593.9 million from the issuance of the 3.150% Notes due December 1, 2024 included in the Management Eligible Green Projects Disbursement Report was disbursed between December 1, 2014 to March 31, 2018 for financing and/or refinancing renewable energy generation projects. Avangrid, Inc.'s management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, management's assertion that an amount equal to the net proceeds of \$593.9 million from the issuance of the 3.150% Notes due December 1, 2024 included in the Management Eligible Green Projects Disbursement Report was disbursed between December 1, 2014 to March 31, 2018 for financing and/or refinancing renewable energy generation projects is fairly stated, in all material respects.

*KPMG LLP*

New York, New York  
May 2, 2018



**Management’s Assertion Regarding Disbursement for Eligible Green Projects**

Avangrid, Inc. (“Avangrid”) is responsible for the completeness, accuracy and validity of the Avangrid, Inc. Management Eligible Green Projects Disbursement Report (the “Report”) as of March 31, 2018. Management asserts that an amount equal to the net proceeds from the issuance of the 3.150% Notes due December 1, 2024 included in the Report was disbursed between December 1, 2014 to March 31, 2018 for financing and/or refinancing renewable energy generation projects.

**Avangrid, Inc. Management Eligible Green Projects Disbursement Report  
As of March 31, 2018  
Amounts in \$ Millions**

<b>Net Proceeds from Notes Issuance</b>	
Issuance Date:	November 21, 2017
3.150% Notes due December 1, 2024	\$593.9

<b>Disbursements for Eligible Green Projects as of March 31, 2018</b>			
<b>Renewable Energy Generation Source</b>	<b>Location (State)</b>	<b>Project</b>	<b>Amount Disbursed as of March 31, 2018<sup>1</sup></b>
Wind	NC	Amazon Wind Farm US - East	\$393.9
Wind	CO	Twin Buttes II	\$100.0
Solar	OR	Gala Solar	\$100.0
<b>Total Disbursements</b>			<b>\$593.9</b>

<sup>1</sup> Amount disbursed may not reflect the full project cost. The eligible timeframe for disbursements is during the 36 months preceding the issuance date of the Notes and up to March 31, 2018.