FORWARD LOOKING STATEMENTS

Certain statements in this presentation may relate to our future business and financial performance and future events or developments involving us and our subsidiaries that are not purely historical and may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of forward-looking terms such as “may,” “will,” “should,” “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 our business, results of operations or financial condition. Such statements are based upon the current beliefs and expectations 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, the risks and uncertainties set forth under the section entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2015 and our Quarterly Report on Form 10-Q for the six months ended June 30, 2016, which are on file with the Securities and Exchange Commission (SEC) and available on our investor relations website at www.avangrid.com and on the SEC website at www.sec.gov. Additional information will also be set forth in subsequent filings with the SEC. You should consider these factors carefully in evaluating forward-looking statements. 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 presentation whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.
Use of Non-GAAP Financial Measures

To supplement our consolidated financial statements presented in accordance with U.S. GAAP, AVANGRID considers certain non-GAAP financial measures that are not prepared in accordance with U.S. GAAP, including adjusted net income and adjusted EPS. The non-GAAP financial measures we use are specific to AVANGRID and the non-GAAP financial measures of other companies may not be calculated in the same manner. We use these non-GAAP financial measures, in addition to U.S. GAAP measures, to establish operating budgets and operational goals to manage and monitor our business, evaluate our operating and financial performance and to compare such performance to prior periods and to the performance of our competitors. We believe that presenting such non-GAAP financial measures is useful because such measures can be used to analyze and compare profitability between companies and industries because it eliminates the impact of financing and certain non-cash charges. In addition, we present non-GAAP financial measures because we believe that they and other similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance.

We provide adjusted net income, which is adjusted to reflect the full nine month pro forma results of the merged UIL entities, the costs of the combination of AVANGRID with UIL, and the impairment of certain investments and excludes the sale of certain equity investments and certain mark-to-market changes in the fair value of derivative instruments used by AVANGRID to economically hedge market price fluctuations in related underlying physical transactions for the purchase and sale of electricity and gas. We believe adjusted net income is more useful in understanding and evaluating actual and projected financial performance and contribution of AVANGRID lines of business and to more fully compare and explain our results. The most directly comparable U.S. GAAP measure to adjusted net income is net income. We also provide adjusted EPS, which is adjusted net income converted to earnings per share amount.

The use of non-GAAP financial measures is not intended to be considered in isolation or as a substitute for, or superior to, AVANGRID’s U.S. GAAP financial information, and investors are cautioned that the non-GAAP financial measures are limited in their usefulness, may be unique to AVANGRID, and should be considered only as a supplement to AVANGRID’s U.S. GAAP financial measures. The non-GAAP financial measures may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools. Non-GAAP financial measures are not primary measurements of our performance under U.S. GAAP and should not be considered as alternatives to operating income, net income or any other performance measures determined in accordance with U.S. GAAP.

About AVANGRID

Avangrid, Inc. (NYSE: AGR) is a diversified energy and utility company with more than $30 billion in assets and operations in 25 states. The company operates regulated utilities and electricity generation through two primary lines of business. Avangrid Networks includes eight electric and natural gas utilities, serving more than 3.0 million customers in New York and New England. Avangrid Renewables operates approximately 6.3 gigawatts of electricity capacity, primarily through wind power, in states across the United States. AVANGRID employs approximately 7,000 people. The company was formed through a merger between Iberdrola USA, Inc. and UIL Holdings Corporation in 2015. Iberdrola S.A. (Madrid: IBE), a worldwide leader in the energy industry, owns 81.5% of AVANGRID. For more information, visit www.avangrid.com.
AVANGRID is a Geographically Diverse Energy Company Focused on Regulated & Renewable Businesses

Avangrid Networks:
- 8 utilities in NY, CT, MA, ME
- Rate base: $8.6B

Avangrid Renewables:
- 5.7 GW<sup>(1)</sup> Wind & Solar in operation
  + 810 MW under construction

25+ States in the U.S.
~7,000 employees; ~3.2M customers
Total Generation 6.6 GW
BBB+ Credit Rating (all rated subsidiaries A- or better)

<sup>(1)</sup> Includes 50% of JVs.
AVANGRID’s Investment Highlights

Diversity, Experience, Opportunity

✔ Asset & Regulatory Diversity

✔ Strong Growth Opportunities in Regulated Assets & Renewables (2nd largest wind operator in U.S.)

✔ Robust balance sheet & cash flow

✔ Annual dividend of $1.728 with growth expected

✔ Focus on Clean Energy with > 85% Emission Free Capacity
# AVANGRID 2016-2020 Long-Term Plan Highlights

## Financial Strength

- 8-10% Earnings Growth
- 5-7% EBITDA Growth
- Strong Balance Sheet Net Leverage ~24% growing to low 30%
- Not a cash taxpayer
- Dividend Policy: $1.728 annual floor with growth expected as 65-75% target payout is achieved

## Renewables Growth

- Plan: 1.4 GW growth
- Current Opportunity for up to 2.8 GW
  - 810 MW in construction
  - ~2 GW Safe Harbor Strategy
- ~350 MW Repowering

## Regulated Growth

- ~70% of AGR EBITDA
- Rate Base Growth ~6%
- $6.8B CAPEX
- NY Rate settlement to 2019 ~ 50% Rate Base
AVANGRID 5-YR Capex Plan

Plan 2016 – 2020 - $9.6B ($1.9B Annual Average)

Renewables
$2.8B (1.4 GW)
29%

Networks
$6.8B
53%

Electric, Gas & Other
10%

FERC Transmission
8%

FERC Growth Transmission

(1) Risk-adjusted projects.
Amounts may not add due to rounding.
Avangrid Renewables Business Highlights

• 2nd Largest Wind Operator in U.S.
• Wind & solar pipeline of 6.8 GW:
  o Growth based on adherence to value creation investment criteria
  o Build to own
• National Control Center with 24/7 operations in 7 electric power markets
  o Dispatch & remote operation of all generation assets with unique self-balancing capability for the company’s Northwest wind fleet
• Provide unique energy solutions to customers
• All new Projects with PPAs
Avangrid Renewables Drivers of Growth

State Renewables Demand
- California
  50% by 2030
- Oregon
  50% by 2040
- New York
  50% by 2030
- PJM
  Insufficient renewables to meet RPS Requirements

Tax Incentives
- Long-term extension of PTC & ITC supports additional growth
  - ~$200M investment in ’16 for:
    o ~2 GW Safe Harbor Strategy
    o ~350 MW Repowering Plan

C&I Demand
- Growing demand, especially in the Fortune 500 sector
- Recent additions include:
  o Amazon Wind Farm East
  o Nike, Inc.
  o Gala solar project

Recent additions include:
- Amazon Wind Farm East
- Nike, Inc.
- Gala solar project
2nd Largest Owner/Operator of Renewables in U.S.

5.7 GW Wind & Solar in Operation with 810 MW in Construction
<table>
<thead>
<tr>
<th>Wind</th>
<th>Solar</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amazon Wind Farm US East (NC)</td>
<td>Gala Solar (OR) Repurchase from SunPower</td>
</tr>
<tr>
<td>• 208 MW</td>
<td>• 56 MW</td>
</tr>
<tr>
<td>• COD ’16</td>
<td>• COD late ’17</td>
</tr>
<tr>
<td>• $375M CAPEX</td>
<td>• $120M CAPEX</td>
</tr>
<tr>
<td>• PPA with Amazon</td>
<td>• PPA with Large C&amp;I</td>
</tr>
<tr>
<td>El Cabo (NM)</td>
<td>Wy’East Solar (OR)</td>
</tr>
<tr>
<td>• 298 MW*</td>
<td>• 10 MW</td>
</tr>
<tr>
<td>• COD late ’17</td>
<td>• COD late ’18</td>
</tr>
<tr>
<td>• $515M CAPEX</td>
<td>• $20M CAPEX</td>
</tr>
<tr>
<td>• PPA with CA IOU</td>
<td>• PPA with Portland General Electric</td>
</tr>
<tr>
<td>Tule I (CA)</td>
<td>Deerfield (VT)</td>
</tr>
<tr>
<td>• 132 MW</td>
<td>• 30 MW</td>
</tr>
<tr>
<td>• COD late ’17</td>
<td>• COD late ’17</td>
</tr>
<tr>
<td>• $235M CAPEX</td>
<td>• $75M CAPEX</td>
</tr>
<tr>
<td>• PPA with CA IOU</td>
<td>• PPA with IOU</td>
</tr>
<tr>
<td>Twin Buttes II (CO)</td>
<td></td>
</tr>
<tr>
<td>• 76 MW</td>
<td>• 76 MW</td>
</tr>
<tr>
<td>• COD late ’17</td>
<td>• COD late ’17</td>
</tr>
<tr>
<td>• $120M CAPEX</td>
<td>• $120M CAPEX</td>
</tr>
<tr>
<td>• PPA with IOU</td>
<td>• PPA with IOU</td>
</tr>
</tbody>
</table>

* Option for JV partner to purchase 49.5% at COD.
Avangrid Renewables Pipeline

6.8 GW pipeline\(^{(1)}\), of which 2.1 GW of Wind & 0.4 GW of Solar projects provides opportunity in 2018-2020

---

(1) Includes 810 MW with 2016-2018 COD. Amounts may not add due to rounding.
Avangrid Renewables: Continue to Develop Pipeline

The Plan:

810 MW in Construction + 590 MW (TBD) = 1,400 MW in 2016-2020 Plan

Supported by:

~2 GW Safe Harbor

6.8 GW pipeline with 2.5 GW Wind & Solar Projects available 2018-2020

Opportunity:

810 MW in Construction + ~2 GW Safe Harbor = 2.8 GW Opportunity
Avangrid Renewables Growth Driver – C&I Demand

• Avangrid Renewables is positioned well to meet growing demand in the C&I space
  o Unique among renewables developers due to our Energy Management Platform
  o Provides custom products to the C&I segment with an emphasis on creative renewable energy solutions

• Existing customers include
  ✓ Amazon Web Services
  ✓ The Ohio State University
  ✓ Collection of Philadelphia/surrounding area hospitals
  ✓ District of Columbia
  ✓ Bellingham Cold Storage
  ✓ Bay Area Rapid Transit

• Focused on accelerating market share
  o 56 MW Gala solar project in Oregon has a LT PPA with a Fortune 500 C&I company
  o Most recently announced 10-year transaction with Nike Inc.
Avangrid Renewables: Analyzing US Offshore market

Department of Energy (DOE) forecasts 86 GW of Offshore wind installed by 2050

States taking significant steps to support offshore
- August ’16 legislation in MA for Renewables RFP including 1,600 MW offshore wind
- Bureau of Ocean and Energy Management (BOEM) to auction a wind energy area offshore in NY in December ’16
  - On Oct 27 ’16 BOEM announced Avangrid Renewables as one of 14 qualified potential bidders based on legal, technical and financial capabilities

AVANGRID will leverage Iberdrola, S.A. experience (1.3 GW operating or under construction in Europe)

Growth opportunity in an early stage market with strong potential;
(Not in Current Long-Term Plan)
Avangrid’s Networks: Operating Footprint

8 Regulated Utilities in NY, CT, ME & MA serving ~3.2M customers

- NY State Electric & Gas (NYSEG) - NY
- Rochester Gas and Electric (RGE) - NY
- United Illuminating (UI) - CT
- Southern CT Gas (SCG) - CT
- Connecticut Natural Gas (CNG) - CT
- Central Maine Power (CMP) - ME
- Maine Natural Gas (MNG) - ME
- Berkshire Gas (BGC) - MA
Avangrid Networks Business Highlights

- **Capital Investment opportunities for:**
  - FERC-regulated transmission
  - Electric & gas distribution infrastructure
  - Gas distribution growth

- **Stable regulatory environments with decoupling & various revenue recovery mechanisms**
  - NY utilities achieved a 3-yr rate settlement (represent ~50% of Networks’ rate base)

- **Geographic diversity**

- **Utility of the Future investments, incl. NYSEG and RGE Distribution System Implementation Plan (not in Plan Capex)**
Avangrid Networks 5-YR Capex Plan

Plan 2016 – 2020 - $6.8B ($1.4B Annual Average) is ~80% of Rate Base\(^{(1)}\)

(1) 2014 avg. rate base.
(2) Risk-adjusted projects. Amounts may not add due to rounding.
Avangrid Networks Rate Base Growth through 2020

Rate Base Growth $B

2014 (1) 2020

$8.3B $11.8B

$1.9 $2.5

$2.0 $3.1

$4.5 $6.2

’14–’20 CAGR

~6%

(1) Includes UIL Holdings Corporation. Amounts may not add due to rounding.
$6.8B Capex for Utility Projects On Track

**Focusing on resiliency, aging infrastructure & automation**

- FERC transmission, replacements & alternatives, electric & gas distribution safety, reliability, infrastructure; customer service automation

  Plan CAPEX: ~$6.1B (89% of Networks Capex)

**+ Growth Transmission Projects**

- Includes ~ $220M with 100% probability:
  - MEPCO\(^{(2)}\) Section 388 Rebuild (~$108M)
  - Lewiston Loop (~$70M)
  - NY Transco (3 projects ~$40M)

- Includes projects in NE Clean Energy RFP
  - Our projects not accepted. Less than 20% of RFP awarded (No Transmission)
  - Planning on bidding projects into Massachusetts RFP for ~1,200 MW of hydro, wind & solar plus ~1,600 MW offshore wind
  - Anticipate RFP Spring ’17

Plan CAPEX: ~$740M (11% of Networks Capex)

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(1) Examples not all-inclusive; Growth Transmission includes other probability-weighted projects.
(2) Maine Electric Power Company, Inc.
Avangrid Networks Projects

Regulated T&D Projects in Long-Term Plan

- **RGE Rochester Area Reliability Project**
  NY T ~ $290M (2016-2020)

- **Ginna Retirement Trans.**

- **NY Transco (AGR 20%)**
  FERC Growth T

- **Western NY – FERC Growth T**
  (confidential bid)

- **Coopers Mills STATCOM**
  FERC T ~ $52M (2016-2018)

- **Customer Smart Care**
  Dist. ~ $52M (2016-2017)

- **Lewiston Loop**
  FERC Growth T ~ $70M (2015-2018)

- **MEPCO Section 388**
  FERC Growth T ~ $108M (2017-2020)

- **Metro-North RR Corridor**
  FERC T ~ $175M (2016-2020)

- **Rocky Hill Liquefaction**
  Gas Dist. ~ $40M (2016-2018)

*Under construction*
Avangrid Networks: Additional Opportunities

**Additional Networks Opportunities Not In Plan Provide Upside Potential**

**NYSEG & RGE DSIP Plan**

Investments of ~$760M (not in Plan Capex)\(^{(1)}\)
- Installation of 1.8M smart meters in NY in next 3-4 years
- Proposed rate recovery in-between rate cases
  - Filing to be made by end of November ’16, which will propose rate recovery

**Connect NY**

1,000 MW DC underground transmission line (not in Plan Capex)
- FERC Transmission Project that alleviates congestion; path along NY Thruway ROW
- Pursuing public policy avenues for moving project forward through NY ISO Public Policy Process (Article VII filing)

\(^{(1)}\) Includes AMI of ~$500M.
Avangrid Networks: Regulatory Update

NY Rate Settlement provides certainty on 46% of rate base

<table>
<thead>
<tr>
<th>Company</th>
<th>Rate Settlement Details</th>
<th>Rate Base (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NYSEG &amp; RGE (NY)</td>
<td>3-Yr Rate Settlement 2Q ’16</td>
<td>46%</td>
</tr>
<tr>
<td>UI (CT)</td>
<td>3-Yr Rate Filed; Dec ’16 decision on schedule</td>
<td>11%</td>
</tr>
<tr>
<td>CMP (ME)</td>
<td>Potential filing first half ’17</td>
<td>9%</td>
</tr>
<tr>
<td>CNG &amp; SCG (CT)</td>
<td>New rates effective no earlier than Jan ’18</td>
<td>11%</td>
</tr>
<tr>
<td>BGC (MA)</td>
<td>New rates effective no earlier than June ’18</td>
<td>1%</td>
</tr>
<tr>
<td>MNG (ME)</td>
<td>Settlement of 10 yr. rate plan in ’16</td>
<td>&lt; 1%</td>
</tr>
<tr>
<td>FERC Transmission (CT &amp; ME)</td>
<td>~70% of $2B Transmission Rate Base earns at current ROE cap of 11.74%</td>
<td>23%</td>
</tr>
</tbody>
</table>

(1) ‘15 Average Rate Base of $8.6B. Amounts may not add due to rounding.
AVANGRID 3Q ’16 and 9M ’16 Net Income

Net Income improves from ’15

<table>
<thead>
<tr>
<th>Net Income</th>
<th>3Q ’15</th>
<th>3Q ’16</th>
<th>9M ’15</th>
<th>9M ’16</th>
</tr>
</thead>
<tbody>
<tr>
<td>(M)</td>
<td>$54</td>
<td>$109</td>
<td>$171</td>
<td>$423</td>
</tr>
</tbody>
</table>

Adjusted Net Income(1)

<table>
<thead>
<tr>
<th>Adjusted Net Income</th>
<th>3Q ’15</th>
<th>3Q ’16</th>
<th>9M ’15</th>
<th>9M ’16</th>
</tr>
</thead>
<tbody>
<tr>
<td>(M)</td>
<td>$76</td>
<td>$109</td>
<td>$279</td>
<td>$404</td>
</tr>
</tbody>
</table>

Highlights

- Better wind resource
- Extension of useful life of wind assets
- Improved revenues with growing rate base & settlement of NY rate case
- Improved results in gas storage business with expiration of contract in ’15
- Focus on best practices identification & implementation

(1) Adjusted Net Income and Adjusted EPS are non-GAAP financial measures. See Appendix for calculation of Adjusted Net Income and reconciliation to Net Income and Adjusted EPS to EPS.
AVANGRID’s 2016 Initiatives

Remain Focused on our Growth Objectives

Executing the Long-Term Plan to grow regulated & contracted assets

Integration supports growth plan

Risk mitigation remains a key initiative

- CAPEX on track with Plan
- Safe Harbor Strategy Executed
- Repowering Plan

+ • Focusing on identifying & implementing best practices

+ • Actively managing merchant exposure
+ • Rate cases with de-risking measures

Significant Improvement in Year-Over-Year Performance
Maintaining 8-10% Net Income CAGR (2014-2020)
AVANGRID 2016 Guidance & 2017 Updates

2016 EPS Outlook of $1.95 - $2.05 as of October 25, 2016

Networks

$1.52 - $1.58

Renewables

$0.51 - $0.54

Other (1)

$(0.08) - $(0.07)

AVANGRID

$1.95 - $2.05

Next Long-Term Outlook Update

✓ 4Q ’16 & Full Year Earnings Update

✓ 2017 EPS Guidance

✓ Capital Project Update

✓ Earnings Growth Update

(1) Other includes Gas Business and Corporate.