

Company announcement No. 12/2018

Ørsted wins 551.75MW in German offshore wind auction

In the second German auction for offshore wind, the Bundesnetzagentur has today awarded Ørsted the right to build an additional 551.75MW offshore wind in the German North Sea. Ørsted won with the following projects:

- Borkum Riffgrund West 1 with a capacity of 420MW at a price of EUR 0 per MWh.
- Code Wind 4 with a capacity of 131.75MW at a price of EUR 98.30 per MWh.

In the first German offshore wind auction, which took place in April 2017, Ørsted won three projects with a total capacity of 590MW: OWP West (240MW at EUR 0 per MWh), Borkum Riffgrund West 2 (240MW at EUR 0 per MWh), and Gode Wind 3 (110MW at EUR 60 per MWh).

This brings Ørsted's projects in Cluster 1 up to their full 900MW capacity. Ørsted's Gode Wind 3 and 4 projects will have a total capacity of 241.75MW at a weighted average price of EUR 81 per MWh.

In total, this means that Ørsted will build 1,141.75MW new offshore wind capacity in Germany by 2024/2025, subject to Ørsted taking Final Investment Decisions.

The fundamental value-drivers behind Ørsted's bids are the same as in last year's German auction ([see our company announcement no. 16/2017](#)). The value-drivers include larger turbines, superior wind speeds, synergies with adjacent sites, the possibility to extend the operational lifetime of the assets from 25 to 30 years, and the fact that the transmission asset is not part of the construction scope. In addition to these drivers, a corporate PPA market is developing in Europe, and we see corporates considering offshore wind to secure a utility-scale supply of green electricity.

Martin Neubert, Executive Vice President and CEO of Wind Power at Ørsted, says: "We're very pleased with winning these new projects which add significant capacity to our existing German portfolio and will be value creating to our investors. This is another important step

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The Ørsted vision is a world that runs entirely on green energy. Ørsted develops, constructs and operates offshore wind farms, bioenergy plants and innovative waste-to-energy solutions and provides smart energy products to its customers. Headquartered in Denmark, Ørsted employs 5,700 people. Ørsted's shares are listed on Nasdaq Copenhagen (Orsted). In 2017, the group's revenue was DKK 59.5 billion (EUR 8.0 billion). For more information on Ørsted, visit <https://orsted.com/> or follow us on Facebook, LinkedIn, Instagram and Twitter.

towards achieving our ambition of 11-12GW installed offshore wind capacity world-wide by 2025."

Volker Malmen, country manager in Ørsted Germany, says: "Today's result confirms that offshore wind is a cost-competitive source of renewable energy which can be a cornerstone in Germany's green energy transition. We look forward to extending our contribution to Germany's energy mix."

With its operational offshore wind farms Gode Wind 1&2 and Borkum Riffgrund 1, Ørsted can currently supply 894MW of offshore wind to the German electricity consumers. Ørsted has another 450MW under construction in Germany at Borkum Riffgrund 2, which is expected to be commissioned in 2019. In total, Ørsted has installed approx. 4.4GW offshore wind capacity across Germany, UK and Denmark and has a further 4.5GW under construction.

The information provided in this announcement does not change Ørsted's previous financial guidance for the financial year of 2018 or the announced expected investment level for 2018.

For further information

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