

**Company announcement
No. 12/2019**

Ørsted takes final investment decision on Changhua 1 and 2a offshore wind farm

Ørsted's Board of Directors has taken the final investment decision (FID) on the Changhua 1 and 2a offshore wind farm in Taiwan. Prior to the FID, Taiwan's Ministry of Economic Affairs approved Ørsted's local supply chain plan, and subsequently Ørsted has signed a power purchase agreement (PPA) with Taipower at [the feed-in-tariff level announced on 30 January 2019](#).

Changhua 1 and 2a will be located 35-50 kilometers off the coast of Changhua County and will have a capacity of approx. 900MW, enough to supply around 1 million Taiwanese households with green power. The offshore wind farm will be constructed in 2021 and 2022.

Martin Neubert, Executive Vice President and CEO of Offshore at Ørsted, says:

"Over the last couple of months, we have been working intensively to obtain establishment permit, renegotiate contracts, get our supply chain plan approved and sign the power purchase agreement. Thanks to a close and strong collaboration with our supply chain partners, Taipower and decision-makers in Taiwan, we have achieved all these milestones and can now take the final investment decision on this landmark project, which will be Taiwan's largest offshore wind farm and demonstrate offshore wind's potential to decarbonize energy systems in Taiwan and the Asia-Pacific region."

Matthias Bausenwein, President of Ørsted Asia-Pacific, says:

"With the Changhua 1 and 2a offshore wind farm, which is the first under the localization rules to take final investment decision, Ørsted will invest significantly in Taiwan's transition to renewable energy with substantial impact on local job creation and industrial development. We are proud that we have secured a very high level of local content on the project, and we will start the initial onshore works already next month."

The information provided in this announcement does not change Ørsted's previous financial guidance for the financial year of 2019 or the announced expected investment level for 2019.

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About Ørsted in Taiwan

- In April 2018, [Taiwan awarded Ørsted the right to connect Changhua 1 and 2a](#) to Taiwan's power grid.
- In June 2018, Ørsted was awarded the right to build another 920MW offshore wind in Taiwan through its [Changhua 2b and 4 sites](#). Changhua 2b and 4 are to be built in 2025, subject to Ørsted taking final investment decision on the projects in 2023.
- Ørsted's Greater Changhua offshore wind sites have a total potential capacity of 2.4GW. With a total of approx. 1.8GW earmarked for buildout in 2021 and 2025, the remaining approx. 0.6GW can participate in future auction rounds.
- Ørsted is the co-owner of Taiwan's first commercial-scale offshore wind project, the 128MW Formosa 1 offshore wind farm, which is currently under construction and is expected to be operational by end of 2019.

As the world leader in offshore wind, Ørsted operates more than 1,100 offshore wind turbines. Ørsted has installed approx. 5.6GW offshore wind capacity and has a further 4.3GW under construction including Changhua 1 and 2a. In addition, Ørsted has secured the rights to build approx. 1GW offshore wind in the US by 2023, approx. 1.1GW in Germany by 2025, and approx. 0.9GW additional capacity in Taiwan by 2025. It is Ørsted's ambition to have installed a total of 15GW offshore wind capacity worldwide by 2025.

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The Ørsted vision is a world that runs entirely on green energy. Ørsted develops, constructs and operates offshore and onshore wind farms, bioenergy plants and innovative waste-to-energy solutions and provides smart energy products to its customers. Headquartered in Denmark, Ørsted employs 6,080 people. Ørsted's shares are listed on Nasdaq Copenhagen (Orsted). In 2018, the group's revenue was DKK 76.9 billion (EUR 10.7 billion). For more information on Ørsted, visit orsted.com or follow us on Facebook, LinkedIn, Instagram and Twitter.