

**Company announcement
No. 14/2019**

Interim report for first quarter 2019

Good start to the year with operating profit in line with expectations

Today, the Board of Directors of Ørsted approved the interim report for the first quarter of 2019.

We achieved an operating profit (EBITDA) of DKK 5.1 billion, down 7% compared to Q1 2018. The decrease was expected and was mainly due to a positive one-off compensation awarded following the completion of an arbitration case in Q1 2018 as well as cyclically lower earnings from our gas portfolio in Customer Solutions. This was partly offset by a 13% increase in earnings from offshore wind farms in operation and earnings from our new onshore wind farms.

Return on capital employed (ROCE) increased marginally to 28% compared to 27% in Q1 2018.

The green share of generation increased from 68% to 80%.

Our guidance for 2019 is unchanged relative to the guidance in the annual report for 2018. EBITDA, excluding new partnerships, is expected to be DKK 15.5-16.5 billion and gross investments are expected to amount to DKK 21-23 billion.

CEO and President Henrik Poulsen says:

"We delivered strong results in line with expectations. Our full-year guidance remains unchanged.

During the first quarter we have continued to strengthen our portfolio within both Offshore and Onshore.

In April, we took final investment decision (FID) on our 900MW Taiwanese Greater Changhua 1 & 2a offshore wind project following the achievement of an establishment permit, approval of the supply chain plan and signing of the power purchase agreement with Taipower.

We have submitted bids for offshore wind projects in France, the Netherlands and the US. We expect an outcome from all five tenders and auctions over the coming three months.

Ørsted
Kraftværksvej 53
Skærbæk
DK-7000 Fredericia

www.ørsted.com
Company registration no.
(CVR no.) 36 21 37 28

1 May 2019

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 6,200 people. Ørsted's shares are listed on Nasdaq Copenhagen (Orsted). In 2018, the group's revenue was DKK 76.9 billion (EUR 10.3 billion). For more information on Ørsted, visit ørsted.com or follow us on Facebook, LinkedIn, Instagram and Twitter.

In April, we took final investment decision on the 338MW US onshore wind farm Sage Draw with expected commercial operation date (COD) in Q1 2020.

Furthermore, we have entered into an agreement to acquire a subsidiary of US-based Coronal Energy. The subsidiary is a nationwide solar and storage developer with a significant pipeline of solar and storage projects expanding our capability platform and exposure to new attractive regional markets.

We remain very pleased with the operational and financial performance of the company as we continue to expand our position as a global leader in green energy."

Financial key figures for Q1 2019:

DKK million	Q1 2019	Q1 2018	%
EBITDA	5,130	5,519	(7%)
Profit (loss) for the period from cont. operations	2,639	3,032	(13%)
Profit (loss) for the period from discount. operations	(43)	8	n.a.
Profit (loss) for the period	2,596	3,040	(15%)
Cash flows from operating activities	(118)	(398)	(70%)
Gross investments	(3,899)	(2,071)	88%
Divestments	2,678	835	221%
Free cash flow	(1,339)	(1,634)	(18%)
Net interest-bearing debt	9,111	4,331	110%
FFO/adjusted net debt (last 12 months)	46%	46%	0%p
ROCE (last 12 months)	28%	27%	1%p

For further information, please contact:

Media Relations

Martin Barlebo
+45 99 55 95 52

Investor Relations

Daniel Lerup
+45 99 55 97 22

Conference call

In connection with the presentation of the interim report, a conference call for investors and analysts will be held on Wednesday, 1 May 2019, at 10:00 CET.

Denmark: +45 35 44 55 83

UK: +44 203 194 0544

US: +1 855 269 2604

The conference call can be followed live at:

<https://orsted.eventcdn.net/201905q1>

Presentation slides will be available prior to the conference call at:

<https://orsted.com/en/Investors/Reports-and-presentations/Financial-reports-and-presentations>

The interim report is available for download at:

<https://orsted.com/en/Investors/Reports-and-presentations/Financial-reports-and-presentations>