

**Company announcement
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Ørsted acquires Lincoln Clean Energy, a US onshore wind developer

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Today, Ørsted has entered into an agreement with global infrastructure investment manager I Squared Capital and management shareholders to acquire a 100% equity interest in Lincoln Clean Energy LLC ('LCE'), placing an enterprise valuation on LCE of USD 580 million.

LCE is a US based developer, owner and operator of onshore wind farms. LCE has an attractive portfolio of 513MW recently commissioned, 300MW under construction, and more than 1.5GW of pipeline to be completed by 2022.

Ørsted is the world leader in offshore wind and has an ambitious plan to maintain and expand its leading position in offshore wind in existing and new markets. However, in February 2018, Ørsted announced that the company may invest in other renewable energy technologies to reinforce its position in renewable energy and create additional value for its shareholders.

Henrik Poulsen, CEO of Ørsted A/S, says: "The global market for onshore wind power is expected to grow significantly in the coming years, and the US is a leading onshore wind market. The acquisition of Lincoln Clean Energy will provide a strong growth platform in the US, which is one of Ørsted's strategic growth markets. It is an investment case with healthy economics based on prudent assumptions about key value drivers and market developments."

Ole Kjems Sørensen, EVP at Ørsted and Head of Partnerships, M&A & Asset Management, says: "With the acquisition of Lincoln Clean Energy, we acquire a sizable operating portfolio and development pipeline of high quality. We look forward to working with LCE's highly experienced and successful team in further developing this attractive business."

Declan Flanagan, CEO of Lincoln Clean Energy, says: "The Lincoln team is excited to join Ørsted and to work toward our shared goal of creating a world that runs entirely on green energy. This transaction will enhance our project execution and growth trajectory."

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 (Ørsted). In 2017, the group's revenue was DKK 59.5 billion (EUR 8.0 billion). For more information on Ørsted, visit <https://orssted.com/> or follow us on Facebook, LinkedIn, Instagram and Twitter.

LCE's existing management team will continue to run the business which will be a separate unit outside of Ørsted's Wind Power business.

The transaction is subject to approval by the US competition authorities and is expected to close prior to the end of 2018.

The 2018 outlook for EBITDA and gross investments is further described in Ørsted's interim financial report for first half of 2018.

About Lincoln Clean Energy

- LCE is a leading developer of US onshore wind projects with offices in Chicago, Illinois, and Austin, Texas.
- Founded in 2009 by CEO Declan Flanagan, LCE has developed over 1.8GW of renewable power projects in California, New Jersey and Texas. In 2017, LCE was the largest non-utility wind developer in the US¹
- LCE owns a portfolio of 513MW recently commissioned wind and solar assets² and 300MW under construction wind assets located primarily in Texas. All projects are fully contracted with long-term offtake agreements with high quality counterparties.
- LCE also owns more than 1.5GW of development projects spread across the wind-rich US markets of ERCOT, SPP and MISO.

About Ørsted in the US

Ørsted entered the US in 2015 and sees the US renewables market as an attractive, strategic growth opportunity.

- Ørsted holds the right to develop Bay State Wind and Ocean Wind, in total up to 4GW of potential offshore wind capacity.
- In Virginia, Ørsted will be constructing two 6MW wind turbines for phase one of Dominion Energy's Coastal Offshore Wind Project. The two companies have signed a memorandum of understanding giving Ørsted exclusive rights to discuss potential development of up to 2GW of offshore wind capacity.

¹ Source: AWEA

² The operating portfolio includes 10MW of solar PV.

- In addition, Ørsted is active in battery storage and solar development and last year established an office in Austin, Texas, to lead those efforts.

About Ørsted

As the world's leading developer of offshore wind farms, Ørsted has installed 5.1GW offshore wind capacity in Europe and has a further 3.8GW under construction. It is Ørsted's ambition to have installed a total offshore wind capacity of 11-12GW worldwide by 2025.

For further information

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