

## Company announcement No. 11/2018

### Interim report for Q1 2018 A strong start to the year. Full-year guidance increased.

The Board of Directors of Ørsted today approved the interim report for Q1 2018. In the period, we achieved an operating profit (EBITDA) of DKK 5.5 billion, up 68% compared to 2017.

We increased our share of renewable energy from 56% in Q1 2017 to 68% in Q1 2018.

#### Development in financial performance in Q1 2018:

- Profits from offshore wind farms in operation increased by 51% to DKK 3.2 billion, primarily due to ramp-up of the Walney Extension, Race Bank and Burbo Extension offshore wind farms as well as higher wind speeds, especially in the UK
- Operating profit in Bioenergy & Thermal Power doubled due to higher spreads, higher heat generation and bioconversion of Skærbæk Power Station
- Return on capital employed (ROCE) increased to 27% in Q1 2018 compared to 17% in Q1 2017
- Net profit increased by 150% to DKK 3.0 billion
- We increase our EBITDA guidance for 2018 from DKK 12-13 billion to DKK 12.5-13.5 billion. The increase is due to an operationally strong start to the year as well as a positive outcome of an arbitration related to a gas purchase contract.

#### CEO Henrik Poulsen says:

"We have had a strong start to the year with good earnings from our offshore wind business, where EBITDA almost doubled compared to Q1 2017. As a result of an operationally strong start to the year and a positive arbitration outcome regarding a gas purchase contract, we have increased our EBITDA guidance by DKK 0.5 billion to DKK 12.5-13.5 billion.

The offshore wind business has performed very well in the first quarter with high yields from our operating assets and good progress on our construction projects.

The selection of the preferred bidder or bidders in the Massachusetts auction will expectedly be announced in late May. In addition, the result of the 3.5GW grid allocation in Taiwan is expected within weeks. We

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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 (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.

participate in this auction with our four Greater Changhua offshore wind projects.

In April, we submitted a bid in the auction in Connecticut, competing for 200MW of offshore wind capacity. We also submitted bids in the German auction, where we expect to receive the results within weeks."

### Financial key figures for Q1 2018:

DKK million	Q1 2018	Q1 2017	%
EBITDA	5,519	3,288	68%
Profit (loss) for the period from cont. operations	3,032	1,214	150%
Profit (loss) for the period from discont. operations	8	1,426	(99%)
Profit (loss) for the period	3,040	2,640	15%
Cash flows from operating activities	(398)	888	n.a.
Gross investments	(2,071)	(2,502)	(17%)
Divestments	835	65	n.a.
Free cash flow	(1,634)	(1,549)	5%
Net interest-bearing debt	4,331	6,523	(34%)
FFO/adjusted net debt (last 12 months)	46%	34%	35%p
ROCE (last 12 months)	27%	17%	59%p

### Further information

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### Conference call

In connection with the presentation of the interim report, a conference call for investors and analysts will be held on Thursday, 26 April 2018 at 10:00 CET.

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The conference call can be followed live at:

**<https://orsted.eventcdn.net/20180426>**

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

**<https://orsted.com/en/Investors/Reporting/Annual-reports>**

The interim report is available for download at:

**<https://orsted.com/en/Investors/Reporting/Annual-reports>**