

## Company Announcement

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# NKT awarded its largest offshore export cable order ever for the Ostwind 2 grid connection

NKT is awarded a contract of approx. EUR 300m (approx. DKK 2.23bn) by 50Hertz. The contract comprises supply of approx. 270 km of 220 kV high-voltage AC XLPE offshore export cable system, and approx. 8 km of 220 kV high-voltage AC XLPE onshore cable system for the Ostwind 2 offshore wind farm grid connection in Germany. The contract is won in a consortium with Boskalis Subsea Cables & Flexibles, who will install the offshore cable system.

The cable system delivered by NKT for Ostwind 2 comprises three lots constituting the entire project. The NKT contract value of approx. EUR 300m in market prices, equivalent to approx. EUR 255m (approx. DKK 1.9bn) in standard metal prices, marks the company's largest ever AC high-voltage export cable order.

NKT Interim CEO Roland M. Andersen says:

- I am excited that we book our largest ever AC high-voltage export cable order with the Ostwind 2 project. This award is a recognition from 50Hertz, our customer for years, of our technology and know-how of complex high-voltage offshore projects. For NKT this is the first order where our customer benefits from power cables being manufactured at both our high-voltage plants. This enables more efficient production planning and more flexible deliveries for our customer.

The order for Ostwind 2 underlines NKT's leading position in the growing offshore wind market, and strong position in the renewable energy market in general. Including the present award, NKT has added large high-voltage cable orders worth more than EUR 800m (over DKK 6bn) to its order backlog during 2<sup>nd</sup> half 2018.

The export cable system for Ostwind 2 will be manufactured both in Karlskrona, Sweden, and in Cologne, Germany, with production start beginning of 2020. The wind farms connected via the Ostwind 2 grid connection, which is expected to be fully commissioned in end-2022, will be located approx. 40 km northeast of the German Island of Rügen in the Baltic Sea.

The award of Ostwind 2 does not change the 2018 financial outlook for NKT.

## Contact

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