

Company announcement No. 13/2018

Taiwan awards Ørsted 900MW grid capacity for offshore wind

Following a thorough and comprehensive grid allocation process, Taiwan's Ministry of Economic Affairs has awarded Ørsted the right to connect 900MW offshore wind capacity to Taiwan's power grid with the following projects:

- Changhua 1 with a capacity of 605MW and grid connection in 2021.
- Changhua 2 with a capacity of 295MW and grid connection in 2021.

This means that Ørsted will be delivering the first large-scale commercial offshore wind projects in the Changhua region and connect 900MW into Changhua's total available grid capacity of 1,000MW in 2021.

Next step for Ørsted's projects, which are located in the Taiwan Strait off Changhua County, is to obtain the establishment permit and to secure the feed-in-tariff by signing a power purchase agreement with Taipower. The projects are expected to be built in 2021, subject to Ørsted's final investment decision.

Martin Neubert, Executive Vice President and CEO of Ørsted Wind Power, says: "This is a breakthrough moment for offshore wind in the Asia-Pacific region. We're proud to be trusted with this important and large assignment, which will be a landmark in Taiwan's ambitious transition to renewable energy."

Matthias Bausenwein, General Manager for Ørsted in Asia-Pacific, says: "We're honored by the grid allocation results announced today. Ørsted is fully committed to deliver world class wind power plants for Taiwan on time to accompany the ambitious green energy targets in Taiwan. We'll collaborate closely with central and local governments, and, as outlined in our grid application, we're determined to build up the local supply chain, engage in local communities and transfer knowledge to Taiwan while developing local talent."

About Ørsted in Taiwan

Ørsted has obtained site exclusivity on four offshore wind sites located between 35 and 60km from the shore of Changhua County. The four sites, which have a total potential capacity of 2.4GW, received environmental impact assessment approvals in February 2018. The remaining 1.5GW allocated across three projects can participate in future auction rounds.

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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://oreded.com/> or follow us on Facebook, LinkedIn, Instagram and Twitter.

Taiwan's government has announced that it expects to auction up to 2GW of offshore wind capacity in June 2018.

Ørsted's four Greater Changhua offshore wind farms could in total power approx 2.8 million Taiwanese households and create thousands of jobs over their lifetime.

Ørsted is also the co-owner of Taiwan's first commercial-scale offshore wind project, Formosa 1. Subject to the owners' final investment decision, Formosa 1 will be extended from its current 8MW capacity to 128MW in 2019.

As the world leader in offshore wind, Ørsted has installed more than 1,000 offshore wind turbines with a total capacity of approx 4.4GW and has a further 4.5GW under construction. It is Ørsted's ambition to have installed a total offshore wind capacity of 11-12GW worldwide by 2025.

The information provided in this announcement does not change Ørsted's previous financial guidance for the financial year of 2018 or the announced expected investment level for 2018.

For further information

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