

**Company announcement  
No. 36/2018**

**Ørsted selected as preferred bidder for offshore wind farm in Connecticut**

Following a highly competitive solicitation process, Connecticut's Department of Energy and Environmental Protection has selected Ørsted's Revolution Wind project to move forward to negotiate a fixed-price power purchase agreement (PPA) with the state's power distribution companies for 0.42TWh (terawatt hours) per year equivalent to 100MW offshore wind capacity.

Subject to contract signing and Ørsted's final investment decision, construction is expected to start in 2022, and the wind farm is expected to be commissioned in 2023.

With the 100MW added capacity, Revolution Wind has now secured a total of 700MW offshore wind capacity, including previously awarded projects in Rhode Island and Connecticut, which Ørsted will build as one joint project and thus unlock significant procurement, construction and operational synergies. In addition, Ørsted will build the adjacent 130MW South Fork project at the same time as Revolution Wind which enables further synergies.

Martin Neubert, Executive Vice President and CEO of Ørsted Offshore, says:

"We're happy to have been selected for contract negotiations as the only offshore wind project in this zero carbon RPF. Revolution Wind will contribute to Connecticut's transition to clean energy and add to our attractive construction pipeline in New England which now totals 830MW."

Thomas Brostrøm, CEO of Ørsted US Offshore Wind and President of Ørsted North America, says:

"Offshore wind will bring long-term economic and environmental benefits to Connecticut, attract related industry and supply chain investments to the state, and support Connecticut's transition to renewable energy sources."

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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 6,000 people. Ørsted's shares are listed on Nasdaq Copenhagen (Orsted). 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.

Revolution Wind is part of the Deepwater Wind portfolio which Ørsted acquired in October 2018. Deepwater Wind proposed the 100MW Revolution Wind project prior to the company's acquisition.

Today's selection follows the approval in December by Connecticut regulators of a 20-year PPA for the initial Revolution Wind project. Connecticut's Public Utilities Regulatory Authority approved Ørsted's long-term power purchase agreement with Eversource and United Illuminating, two Connecticut utilities, for 200MW of clean energy.

### **About Ørsted in the US**

Ørsted has created the leading US offshore wind platform with the most comprehensive geographic coverage and the largest pipeline of development capacity. Ørsted US Offshore Wind can deliver clean energy to the seven states on the US East Coast that have already committed to building a total of more than 10GW of offshore wind capacity by 2030.

*Ørsted's US offshore wind farms in operation (30MW in total):*

- Block Island, America's first offshore wind farm, comprises five General Electric 6MW turbines with a total capacity of 30MW. The Block Island wind farm, located 3 miles from Block Island, Rhode Island, came into operation in December 2016.

*Ørsted's US offshore wind development projects with revenue contracts awarded or under negotiation (950MW in total):*

- Revolution Wind (700MW): Located within Deepwater Wind's northern Massachusetts-Rhode Island BOEM lease area, Revolution Wind will interconnect into southern New England where it will deliver power to Rhode Island (400MW) and Connecticut (300MW). Subject to permitting, securing power purchase agreements and final investment decision, Revolution Wind is expected to be commissioned in 2023. The Revolution Wind lease area is located more than 15 miles south of the Rhode Island coast.
- Skipjack (120MW): Located more than 19 miles from Ocean City, Maryland, Skipjack will interconnect into the Delmarva peninsula where it will deliver power to the residents of Maryland under the 20-year OREC order which was issued by the Maryland Public Service Commission in 2017. Subject to permitting, further development, and final investment decision, Skipjack is expected to be commissioned by the end of 2022.

- South Fork (130MW): Located 35 miles east of Long Island, South Fork will interconnect into eastern Long Island where it will deliver power to households under a long-term power purchase agreement with the Long Island Power Authority. Subject to permitting, further development, and final investment decision, South Fork is expected to be commissioned by the end of 2022.

*Ørsted's future offshore wind development projects in the US (can potentially be developed into a total capacity of approx. 8GW):*

- Constitution Wind/ Bay State Wind: A 50-50 joint venture between Ørsted and Eversource which can be developed into an up to 2GW offshore wind site. Bay State Wind/Constitution Wind is located 25 miles off the Massachusetts South Coast, and 15 miles off the coast of Martha's Vineyard.
- Ocean Wind: An up to 3.5GW offshore wind site off the coast of New Jersey. Ocean Wind is in the early stages of development and will be located approx. 10 miles off the coast of Atlantic City.
- Garden State Offshore Energy: A 50-50 joint venture with PSEG, a leading New Jersey utility and power generation company, holds the rights to a BOEM lease off the coast of Delaware and New Jersey with the potential for approx. 1.2GW of offshore wind.
- New England lease areas: Ørsted holds the rights to two BOEM lease areas off the coast of New England which contain the potential for a further 1.3GW with close proximity to the growth markets in the North East.
- In Virginia, Ørsted will be constructing two 6MW wind turbine positions for phase one of Dominion Energy's Coastal Virginia Offshore Wind Project. The two companies have signed a memorandum of understanding giving Ørsted exclusive rights to discuss the potential development of up to 2GW of offshore wind capacity.

Ørsted [recently acquired Lincoln Clean Energy](#), a leading US developer of onshore wind farms. In addition, Ørsted is active in battery storage and solar development and last year established an office in Austin, Texas, to lead those efforts.

As the world leader in offshore wind, Ørsted operates more than 1,100 offshore wind turbines. Ørsted has installed approx. 5.6GW offshore wind capacity and has a further 3.4GW under construction. In addition, Ørsted has secured the rights to build approx. 0.9GW offshore wind in the US by

2023, approx. 1.1GW in Germany by 2025, and approx. 1.8GW in Taiwan on two projects to be built in 2021 and 2025. It is Ørsted's ambition to have installed a total of 15GW offshore wind capacity world-wide by 2025.

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