

**Company announcement  
No. 23/2018**

**Ørsted divests 50% of Hornsea 1 Offshore Wind Farm**

Ørsted has signed an agreement to sell 50% of the 1,218MW offshore wind farm Hornsea 1 to Global Infrastructure Partners (GIP). Hornsea 1 is under construction and will be the world's largest offshore wind farm when commissioned in 2020.

As part of the agreement, Ørsted will construct the wind farm under a full-scope EPC contract. Ørsted will also provide long-term operations and maintenance services from its O&M base in Grimsby and provide a route to market for the power generated by Hornsea 1.

Ole Kjems Sørensen, Executive Vice President for M&A, Partnerships and Asset Management at Ørsted, says: "This is our third partnership with GIP, and we are delighted to have one of the world's largest infrastructure funds as a partner, in what will be the world's largest offshore wind farm. The Hornsea 1 farm down is a landmark transaction which will create substantial value for our shareholders and reduce single asset exposure."

The total sales price for Hornsea 1 comprises the price for the acquisition of a 50% ownership share and the commitment to fund 50% of the payments under the EPC contract for the entire wind farm (including the transmission assets). It amounts to approximately GBP 4.46 billion, which is to be paid between 2018 and 2020.

GIP will partially finance its acquisition using a multi-tranche financing package of more than GBP 3.5 billion, containing a mixture of investment grade-rated project bonds issued to a consortium of blue chip institutional debt investors with strong UK presence, commercial bank loans and mezzanine debt provided by the Danish pension fund PFA, with some tranches guaranteed by EKF, Denmark's Export Credit Agency. The financing, which will be the largest single-project financing to date in the global renewable energy sector, was structured and led by Ørsted, and co-arranged with GIP.

GIP also holds 50% ownership shares of two of Ørsted's German offshore wind farms, Gode Wind 1 and Borkum Riffgrund 2.

The information provided in this announcement does not change Ørsted's financial guidance for 2018. We still see full-year EBITDA,

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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 5,800 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://orsted.com/> or follow us on Facebook, LinkedIn, Instagram and Twitter.

excluding new partnerships, skewing towards the upper end of the guidance range of DKK 12.5-13.5 billion, and gross investments of DKK 16-18 billion.

In addition to the above, Ørsted's full-year EBITDA for 2018, including the profit from the Hornsea 1 partnership, is expected to be significantly higher than the 2017 EBITDA level of DKK 22.5 billion. Approximately 85% of the total profit (EBITDA) from the transaction is expected to be booked in 2018.

The transaction is subject to certain regulatory approvals, including from relevant competition authorities, and is expected to close in Q4 2018.

Further information regarding the transaction can be found on [orsted.com/investors](http://orsted.com/investors).

#### **Facts about Hornsea 1**

- The offshore wind farm will have a total capacity of 1,218MW – enough to power more than one million UK homes.
- Hornsea 1 will consist of 174 7MW wind turbines from Siemens Gamesa.
- The wind farm will cover an area of 407km<sup>2</sup> and will be located in the North Sea 120km from the UK east coast.
- Hornsea 1 is expected to be fully commissioned in 2020.

For further information

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