

## Ørsted and Eversource Enter 50-50 Partnership Agreement on Key Offshore Wind Assets in the Northeast

**BOSTON, February 8, 2019** -- Ørsted, the global leader in offshore wind, and Eversource, New England's largest energy company and premier electric transmission builder, today announced that they have entered into a 50-50 partnership for key offshore wind assets in the Northeast. Eversource is paying approximately \$225 million USD for a 50 percent interest in Ørsted's Revolution Wind and South Fork Wind Farm projects, as well as the 257-square-mile tract off the coasts of Massachusetts and Rhode Island. Ørsted acquired all three assets in November 2018 as part of its Deepwater Wind transaction.

This transaction builds upon the companies' Bay State Wind partnership, which is a 50-50 collaboration on a separate 300-square-mile ocean tract adjacent to the Deepwater Wind area. Together, Bay State Wind and the Deepwater Wind lease sites jointly owned by Eversource and Ørsted could eventually host at least 4,000 megawatts of offshore wind. The two companies will jointly manage permitting requirements for upcoming projects and will honor all planned local investments and agreements entered prior to this partnership.

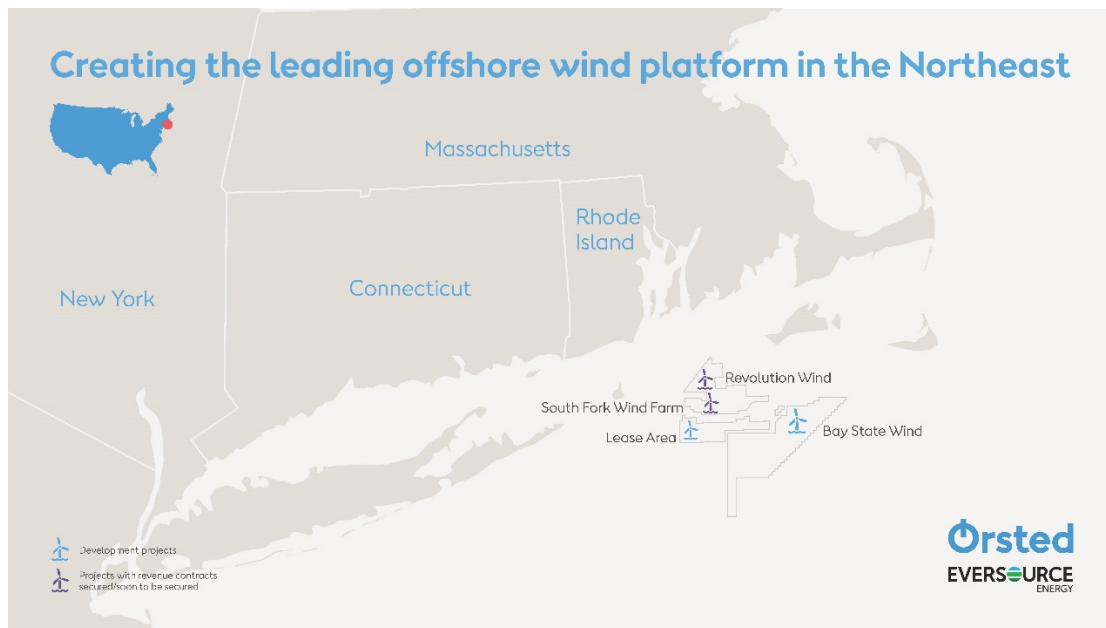
"We are excited to have Eversource join us as we embark on the creation of the strongest U.S. offshore wind platform," said CEO of Ørsted U.S. Offshore Wind and President of Ørsted North America Thomas Brostrøm. "With their expansive knowledge of the energy market throughout the region, and by building on both company's community outreach programs, we are on track to ensure that the Northeast will be the North American hub for offshore wind energy."

"Offshore wind will provide a growing and critical source of zero-carbon energy in a region with very aggressive carbon reduction and renewable energy goals," said Eversource Executive Vice President for Enterprise Energy Strategy and Business Development Lee Olivier. "This transaction solidifies our partnership as the strongest developer of offshore wind in the Northeast and is consistent with Eversource's efforts to be a key catalyst for clean energy development in our region."

In addition to the ocean tract, the partnership includes the following active offshore wind projects:

- Revolution Wind (700MW), located approximately 15 miles south of the Rhode Island coast, will deliver power to Rhode Island (400MW) and Connecticut (300MW). Revolution Wind is expected to reduce CO2 emissions by millions of tons of carbon dioxide a year, and it will generate enough energy to power more than 400,000 homes. Subject to permitting, finalized power purchase agreements and final investment decisions by Ørsted and Eversource, Revolution Wind is expected to be commissioned in 2023.
- South Fork Wind Farm (approximately 130MW), located 35 miles east of Long Island, 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. This wind farm will be the largest source of renewable energy on Long Island, which will help the towns of East Hampton and Southampton meet their 100% renewable energy goals, and New York State achieve its ambitious clean energy mandate. South Fork will generate

enough energy to power 70,000+ homes. Subject to permitting, further development, and final investment decisions by Ørsted and Eversource, South Fork is expected to be commissioned by the end of 2022.



This expanded partnership will continue to work closely with the local communities where these projects exist, and will honor all existing commitments currently in place as the two companies work collaboratively to deliver a clean energy transformation to homes and businesses throughout the region.

Ørsted and Eversource have the strong financial capability, deep local knowledge and the offshore wind development experience needed to invest in the life of these projects, with Ørsted's financial footing allowing the company to self-fund all projects. Eversource expects to finance the projects in a manner that maintains strong investment-grade credit ratings.

Addressing the realities of global warming requires strong leadership with a proven track record. As early movers in the U.S. offshore wind business, this partnership represents the best option for future offshore wind solicitations, which are expected in Connecticut, Massachusetts, New York and Rhode Island.

### **About Ørsted**

Ørsted delivers clean, renewable energy along the US Eastern Seaboard. Through Ørsted US Offshore Wind, the company operates Block Island Wind Farm, America's first offshore wind farm, and has a comprehensive geographic coverage with the largest pipeline of development capacity, totaling over 8GW in seven states. It is jointly headquartered in Boston, Massachusetts and Providence, Rhode Island and employs over 100 people.

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 6,080 people. Ørsted's shares are listed on Nasdaq Copenhagen (Orsted). In 2018, the group's revenue was DKK 76.9 billion (EUR 10.7 billion). For more information on Ørsted, visit [orsted.com](http://orsted.com) or follow us on Facebook, LinkedIn, Instagram and Twitter.

### **About Eversource**

Eversource (NYSE: ES) transmits and delivers electricity and natural gas and supplies water to approximately 4 million customers in Connecticut, Massachusetts and New Hampshire. Recognized as the top U.S. utility for its energy efficiency programs by the sustainability advocacy organization Ceres, Eversource harnesses the commitment of about 8,000 employees across three states to build a single, united company around the mission of safely delivering reliable energy and water with superior customer service. For more information, please visit our website (<http://www.eversource.com>) and follow us on Twitter ([@EversourceCorp](https://twitter.com/EversourceCorp)) and Facebook ([facebook.com/EversourceEnergy](https://facebook.com/EversourceEnergy)). For more information on our water services, visit [www.aquarionwater.com](http://www.aquarionwater.com).

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