



Ørsted Completes Acquisition of Deepwater Wind

Ørsted US Offshore Wind Is Launched as the Clear US Market Leader

BOSTON, Ma. (November 7, 2018) – Today, Ørsted announced that its acquisition of Deepwater Wind has been finalized. As per our announcement on October 8, 2018, Ørsted made an agreement with the D.E. Shaw group to acquire 100% of the equity in Deepwater Wind at a purchase price of USD 510 million. All conditions to close have been satisfied, including review of the transaction by US authorities.

The new combined organization—Ørsted US Offshore Wind—will be able to deliver clean energy to every coastal state in the densely-populated east coast corridor between Massachusetts and Virginia. Seven states in that region have already committed to build more than 10GW of offshore wind capacity by 2030. The new company launches as the clear leader in the US market, with the most comprehensive geographic coverage and the largest pipeline of development capacity, totaling over 8GW.

Thomas Brostrøm, CEO of Ørsted US Offshore Wind and President of Ørsted North America, says: “We have created a world-class team, with both deep experience building large-scale offshore wind projects and intimate knowledge of the US markets. The approval of this deal signals the importance of growing the US offshore wind industry. We are moving quickly to integrate the two US organizations so we can deliver large-scale clean energy projects as soon as possible. We look forward to continuing Deepwater Wind’s first-class work along the Eastern Seaboard and taking the US market to the next level.”

Jeffrey Grybowski, Co-CEO of Ørsted US Offshore Wind, says: “It is very exciting for two pioneering companies to join forces to create the clear leader in the US offshore wind market. Our teams will now begin to merge together to advance our existing projects and to prepare for our next round of projects for the East Coast. We have very big plans for the US.”

Following the official close of transaction, Ørsted US Offshore Wind will be led by a management team headed by Chief Executive Officer (CEO) Thomas Brostrøm of Ørsted, Co-CEO Jeffrey Grybowski, President and Chief Commercial Officer (CCO) David Hang, both originally of Deepwater Wind, and Chief Operating Officer (COO) Claus Bøjle Møller of Ørsted.

Ørsted US Offshore Wind will be jointly headquartered in Boston, Massachusetts and Providence, Rhode Island. The company will begin integration over the coming weeks and months and is further strengthening its presence in other key markets.

About Ørsted US Offshore Wind

Ørsted US Offshore Wind delivers clean, renewable energy along the US Eastern Seaboard. 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 75 people.

About Ørsted

The Ørsted vision is a world that runs entirely on green energy. Ørsted is the world’s leading offshore wind farm developer, with 5.1GW offshore wind capacity installed in Europe and 3.8GW under construction. In addition, Ørsted develops, constructs and operates bioenergy plants, 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 (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.



For further information please contact:

Media Relations

Lauren Burm
617 309 8730
Head of Public Affairs, North America, Ørsted
laubu@orsted.com

Investor Relations

Daniel Lerup
+45 99 55 59 35
danil@orsted.dk

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