

Offshore Wind Power:

NASEO 2019 Energy Policy Outlook Conference

February 5-8, 2019

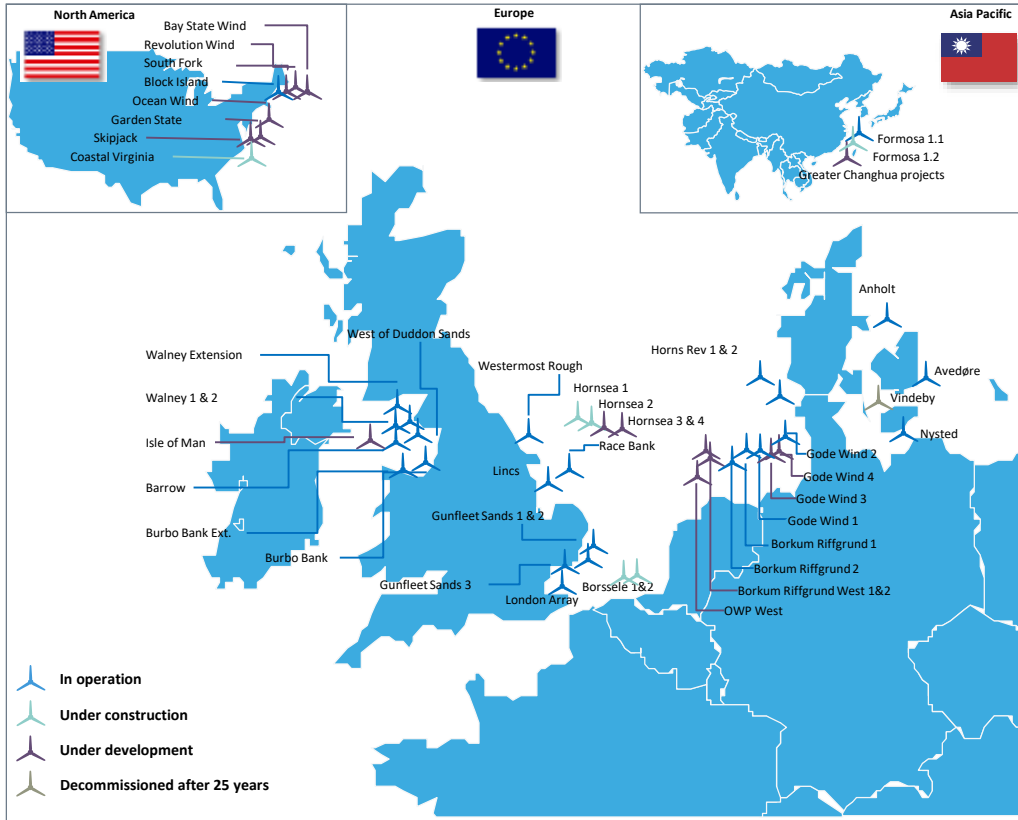
Washington, D.C.

Matthew A. Morrissey
Head of New England Markets

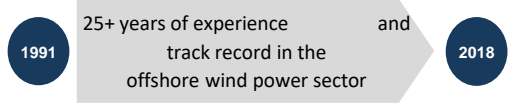


February 7, 2019

Ørsted Offshore Overview – Globally



Unparalleled experience and track record



25 offshore wind farms in operation

5 offshore wind farms under construction

5.6 GW Constructed capacity

~ 2,300 Dedicated employees

3.4 GW under construction

15 million people with clean electricity

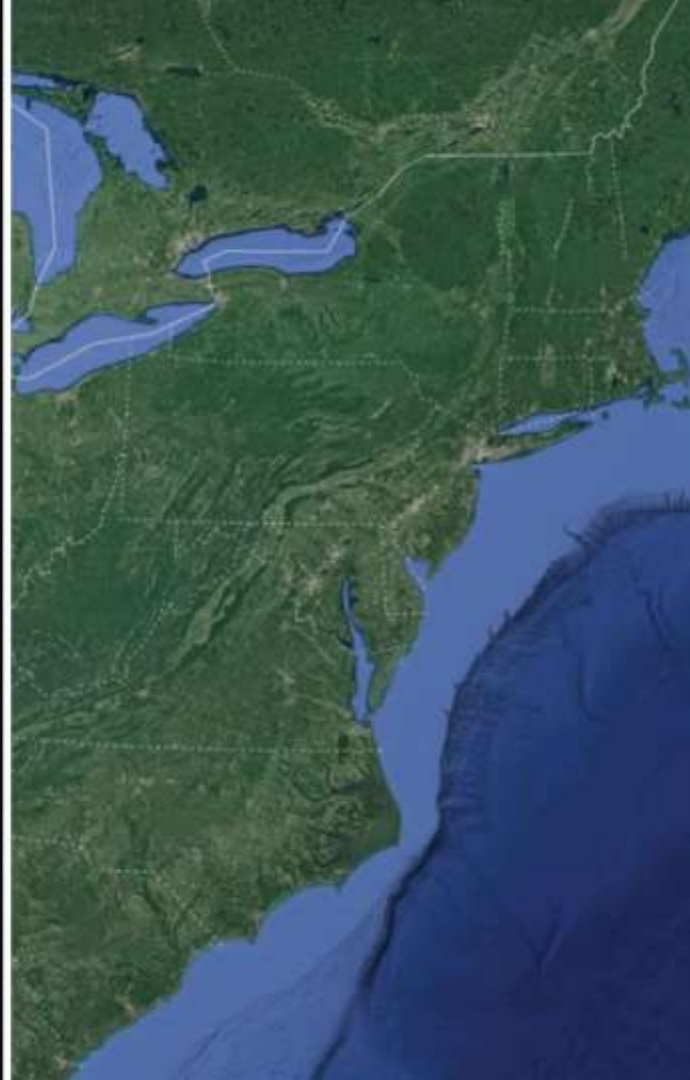
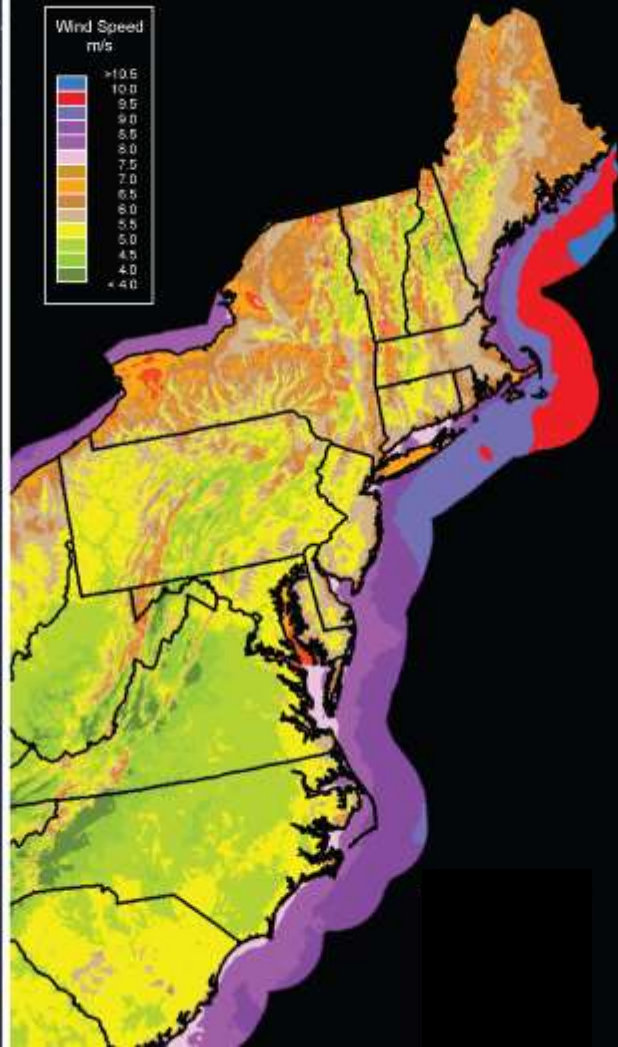
~ 1,100 turbines World's leading operator

20 Partnerships

Ørsted U.S. Offshore Wind

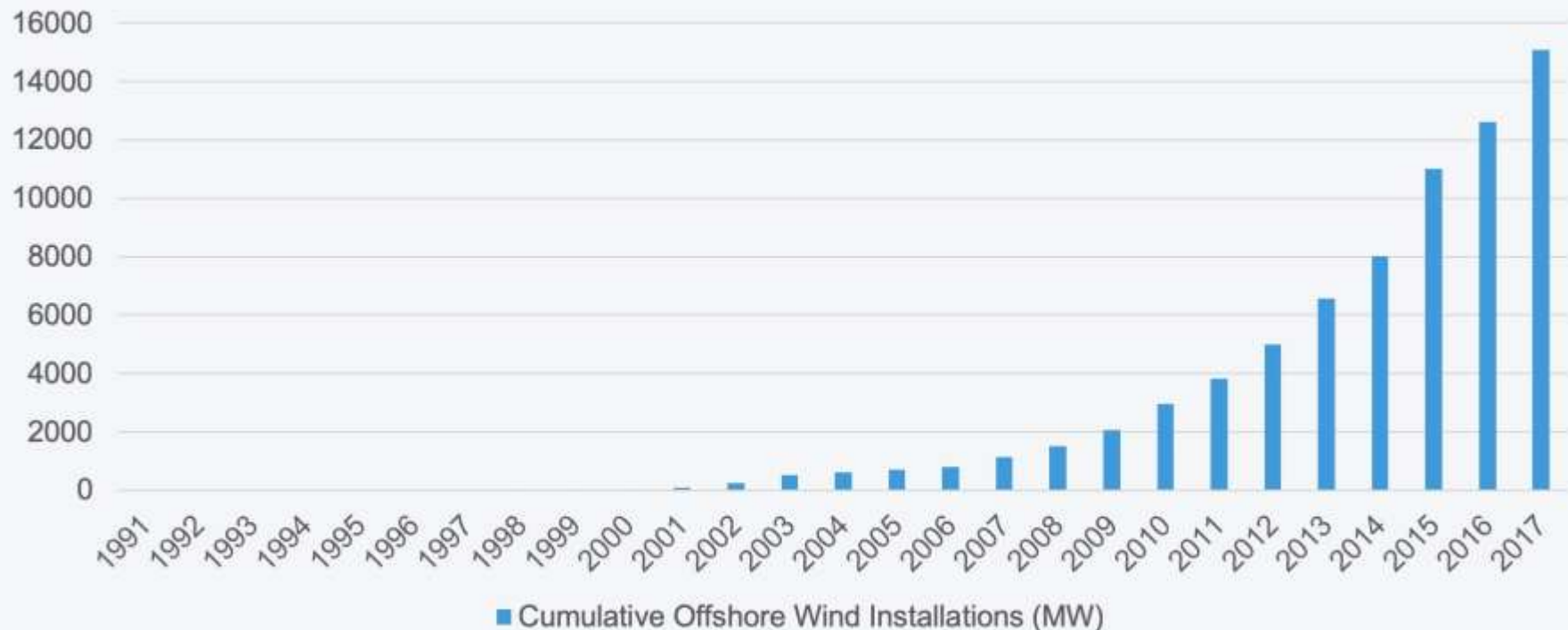
Attractive and geographically diverse portfolio of offshore wind assets: potential for 8-10GW



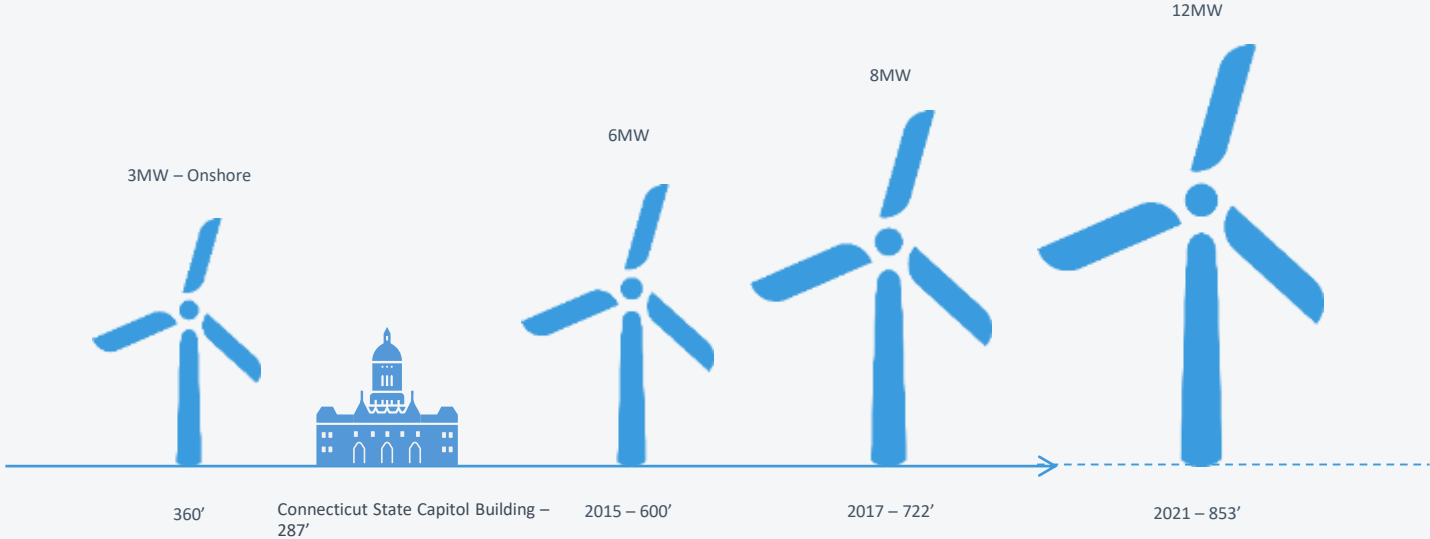


Growth of Offshore Wind Globally

15.8GW in operation – 4,149 turbines spinning – 3.1GW added in 2017

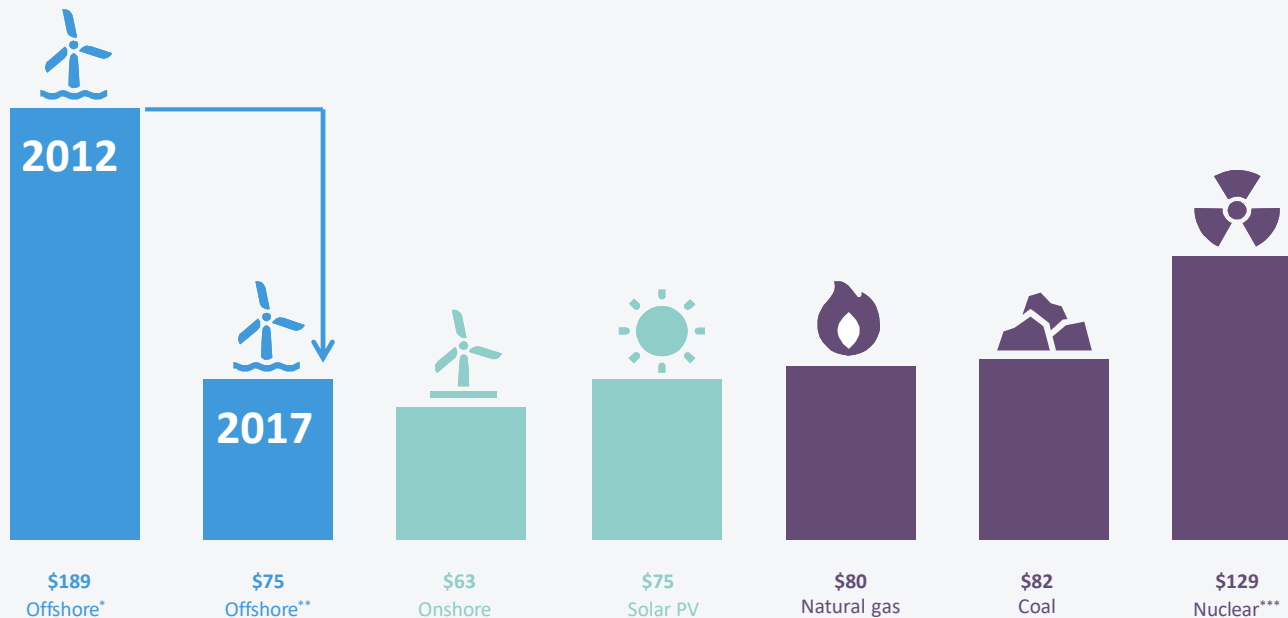


Rapid Advances in Offshore Turbine Technology



Levelized cost of electricity for different technologies

The rapid cost reductions in the industry, have made offshore wind power competitive relative to conventional power generation based on fossil fuels
USD/MWh 2016 prices



Source: Bloomberg New Energy Finance (BNEF) for CCGT and Coal plants for Northwest Europe, Danish Energy Agency and BNEF for Offshore Wind.
For offshore wind: Including cost of transmission – Calculated as Levelized revenue (subsidy and market price) of electricity over 25yrs lifetime as a proxy for the levelized cost of society. 3.5% real discount rate used. *Generic Offshore Wind, Northwest Europe, FID 2012. In 2012 our goal was to reduce offshore wind costs to 100 Euro/MWh in 2020, ** Hornsea 2, UK, *** Hinkley Point, UK. Same approach as for Offshore Wind. Strike price of 92.5 £/MWh in 2012 real prices. Lifetime of 60yrs, 91% capacity factor.



Q&A

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