Energy & Technology's Second Informational Formal

An Overview of Offshore Wind

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Ørsted develops energy systems that are green, independent and economically viable

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- Revenue (2017): $9bn
- EBITDA (2017): $3.4bn
- 5,638 employees
- Active in USA, Scandinavia, United Kingdom, Germany, The Netherlands and Taiwan

Offshore

- Global leader in offshore wind with 5.6 GW installed
- Develop, construct, own and operate offshore wind farms
- Significant and attractive build-out plan of 3.4 GW towards 2022
- Ambition of 15 GW installed offshore wind capacity by 2025

Onshore

- US onshore wind portfolio with 513 MW
- Develop, construct, own and operate onshore wind farms
- 300 MW under construction and a pipeline of more than 1.5 GW
- Energy storage solutions and solar

Bioenergy

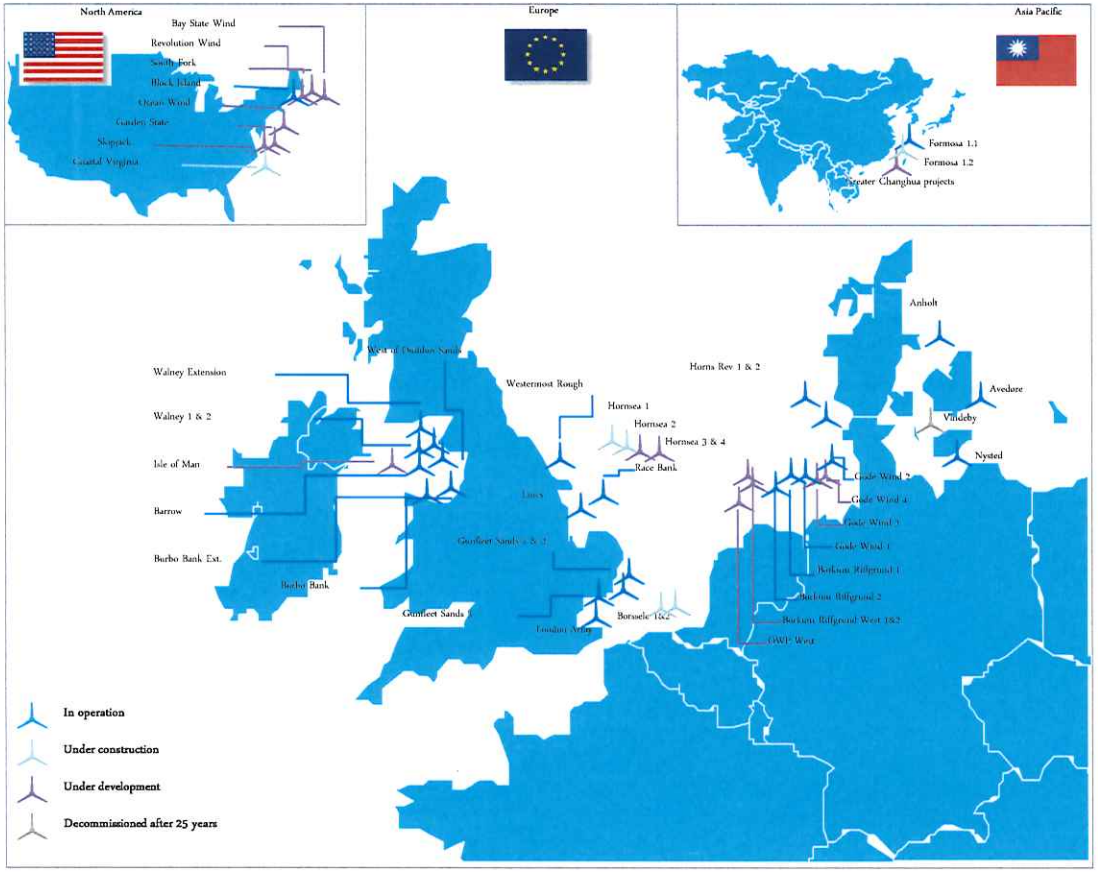
- #1 in Danish heat and power generation with 25% of market
- Converting heat and power plants from coal and gas to biomass
- Innovative waste-to-energy technology (Renescience)

Customer Solutions

- Develop green, innovative and cost efficient solutions for our B2B customers
- Provide competitive route-to-market for own and customers' generation portfolio
- Optimize activities within natural gas
- Market trading operations to optimize hedging contracts

Process to divest Distribution and Residential Customer business has been initiated

Ørsted Offshore Overview - Globally



Unparalleled experience and track record

1991 — 25+ years of experience and track record in the power sector — 2018

25 offshore wind farms in operation

5 offshore wind farms under construction

5.6 GW Constructed capacity

~ 2,300 Dedicated employees

3.4 GW

15 million people with clean electricity

~ 1,100 turbines World's leading operator

20 Partnerships

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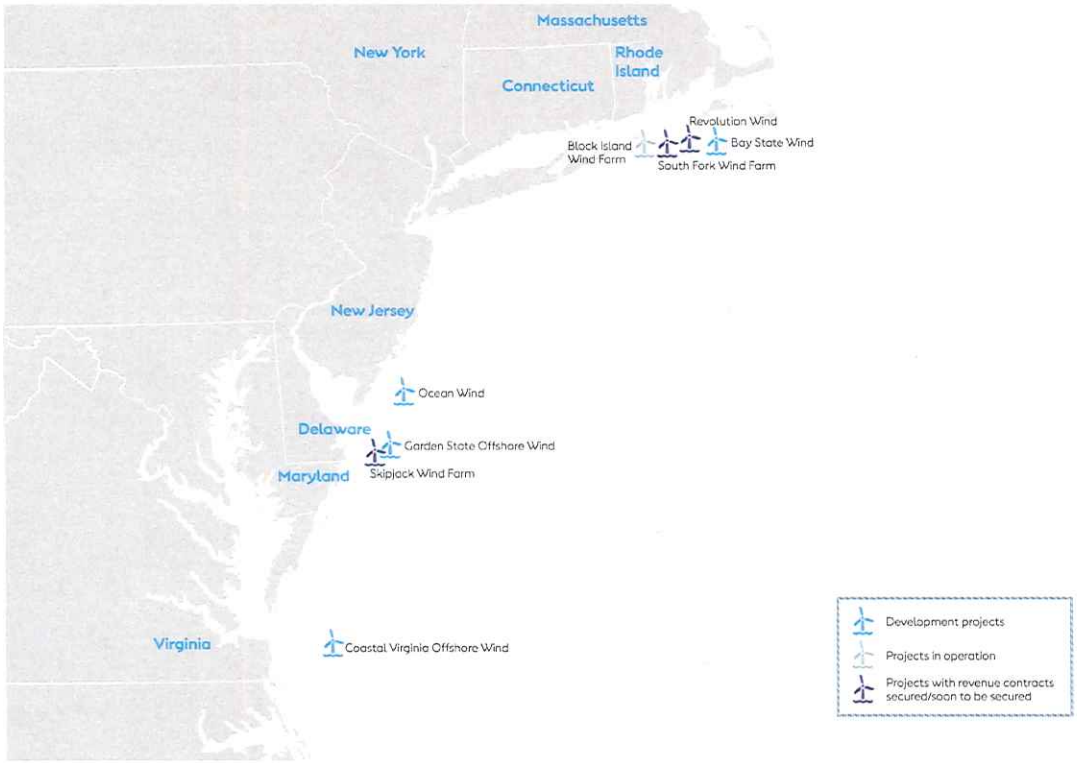
Ørsted U.S. Offshore Wind

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



In Operation

Block Island Wind Farm: 30MW

Projects with revenue contracts (secured or soon to be secured)

South Fork Wind Farm: 130MW

Skipjack Wind Farm: 120MW

Revolution Wind: 700MW (400MW to RI, 300MW to CT)

Development projects

Ocean Wind: potential for up to 3.5GW of development

Garden State Offshore Energy: potential for up to 1.2GW of development

Bay State Wind: potential for up to 2GW of development (50/50 JV with Eversource)

Coastal Virginia Offshore Wind: 12MW demo project

Additional lease areas

MA/RI lease area(s): potential for up to 1.5GW of development

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Revolution Wind

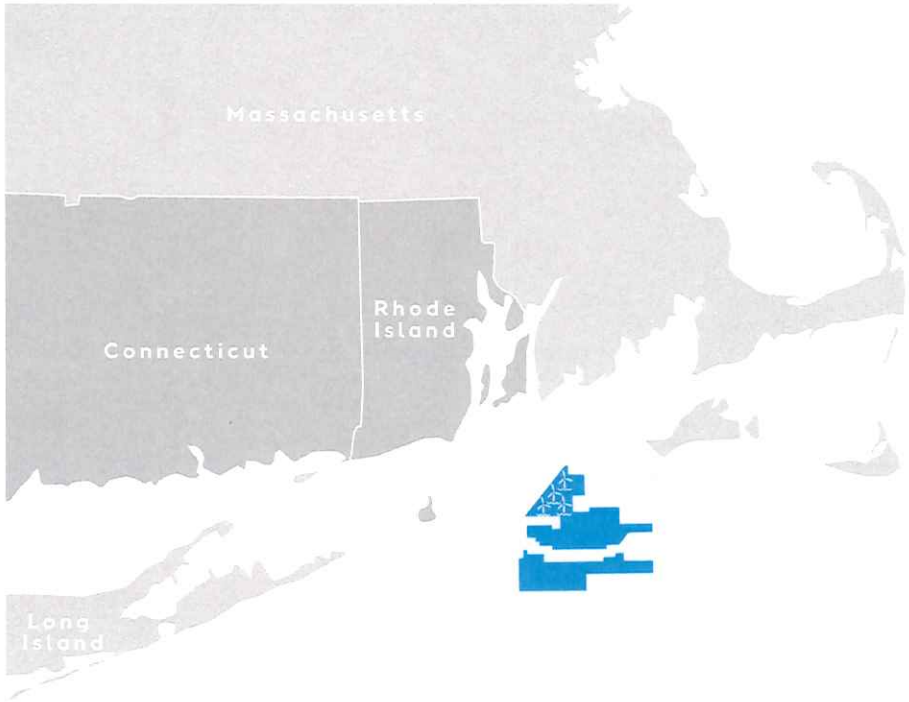
Overview

- 300 MW wind farm; paired with 400 MW wind farm for Rhode Island
- 35 turbines
- 40 miles from Connecticut coast

Energy and Environmental Impacts

- 150,000 CT homes powered
- 150,000 cars off the road

Schedule	
Ongoing	Stakeholder meetings
2019	Apply for permits
2021	Permit approvals
2021	Installation begins offshore
2023	Commercial operations



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Revolution Wind: Economic Impact

- $147 million economic impact
- 300 local development and construction jobs
- $32 million in greater New London investments
- $1.5 million in Revolution Wind host community payments to New London over 2 years
- $3 million grant to Port of New London to improve maritime facilities used by commercial fishing industry
- Connecticut boat builder for crew transfer vessel construction
- $4.5 million in grants supporting workforce and supply chain studies as well as research and STEM education at regional institutions.
- Spring 2019: New London office opening

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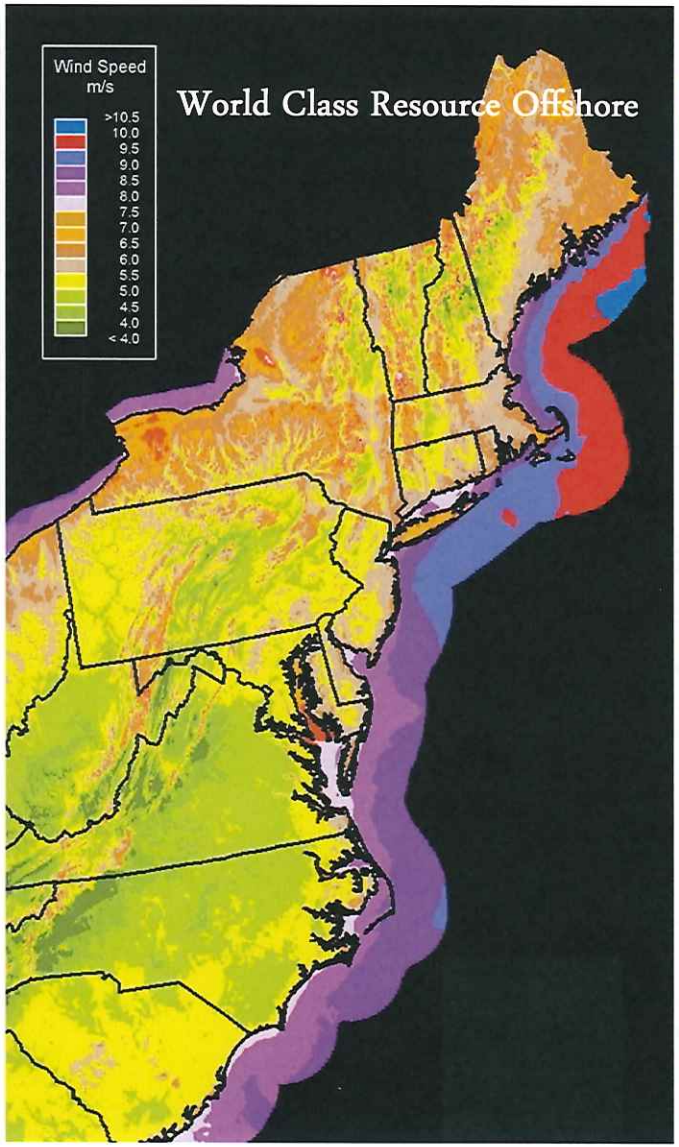
Huge Coastal Electricity Demand


Wind Speed m/s
>10.5
10.0
9.5
9.0
8.5
8.0
7.5
7.0
6.5
6.0
5.5
5.0
4.5
4.0
< 4.0
World Class Resource Offshore


Large Buildable Continental Shelf

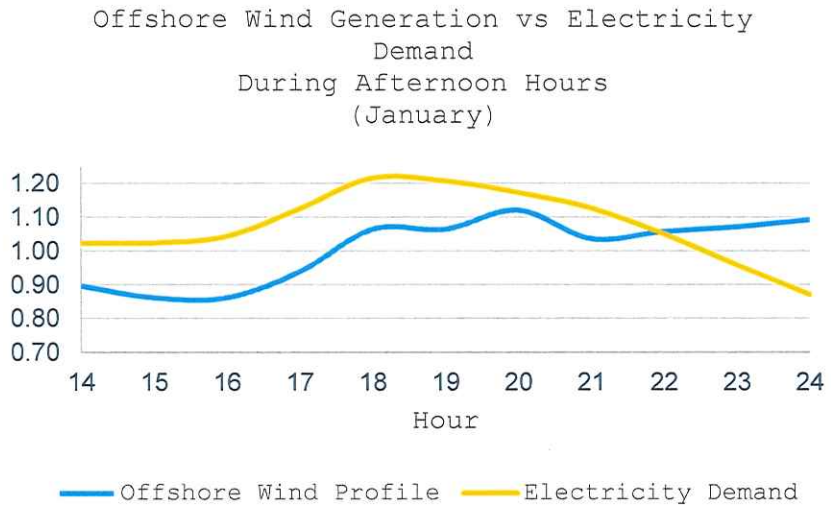
Winter Reliability

To meet demand during winter months, the region becomes extremely dependent on oil and natural gas.

Offshore wind is most productive in the winter, aligning with the region's electricity needs.

In the winter of 2017/2018 over a two week period:

- Customers paid an additional $700 million dollars in wholesale electricity costs
- 85-90 million gallons of oil was burned, leading to an increase of 1 million tons of greenhouse gas emissions



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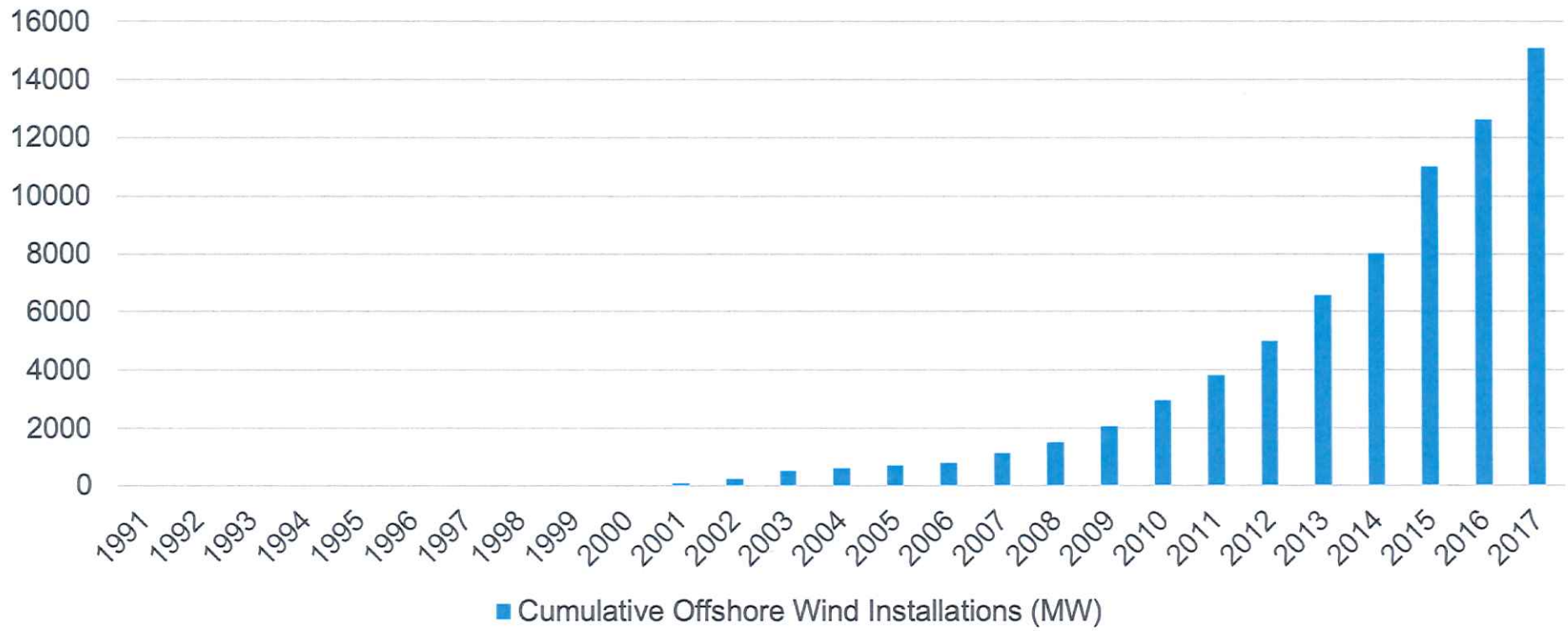
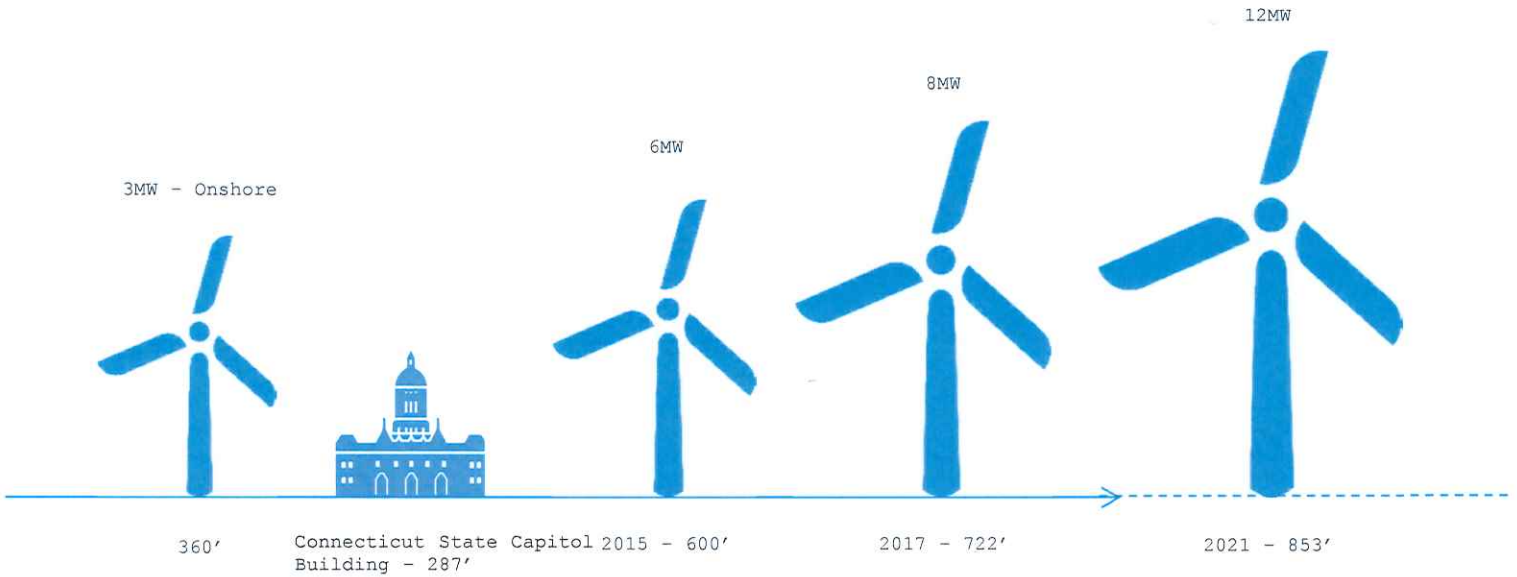
Growth of Offshore Wind Globally

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



Rapid Advances in Offshore Turbine Technology



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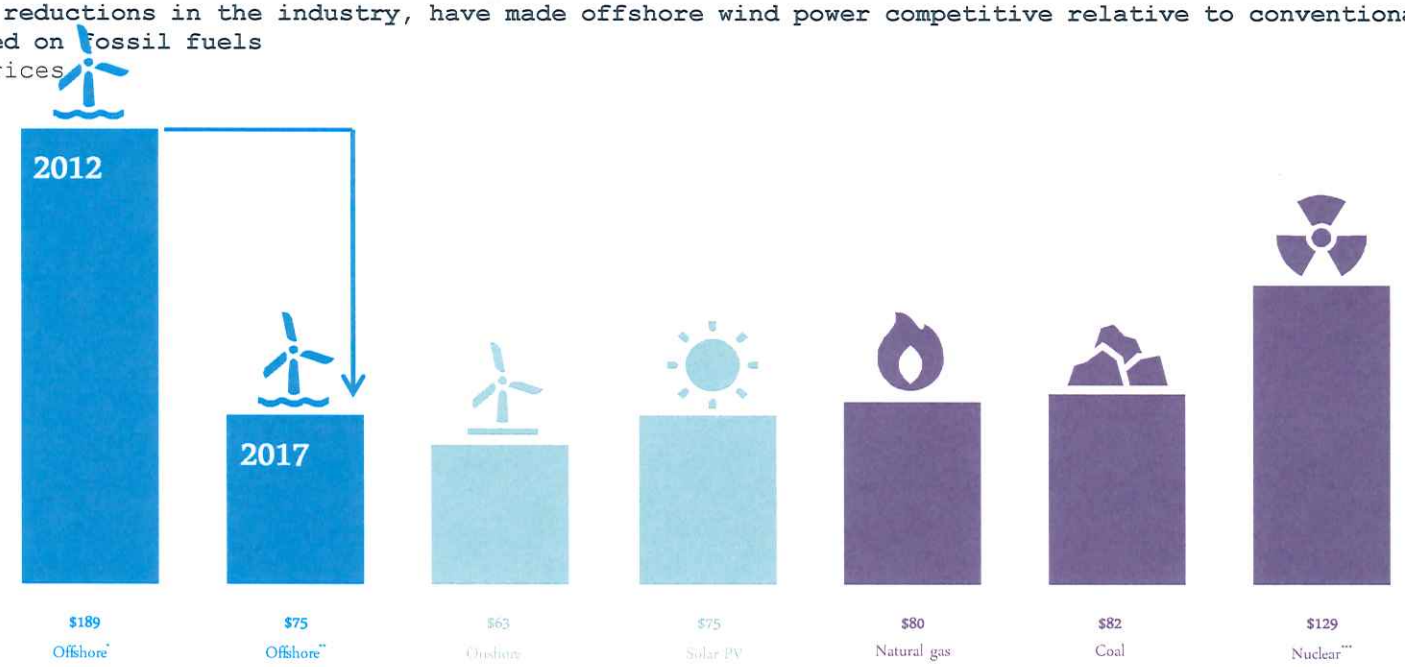
Levelized cost of electricity for different technologies

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



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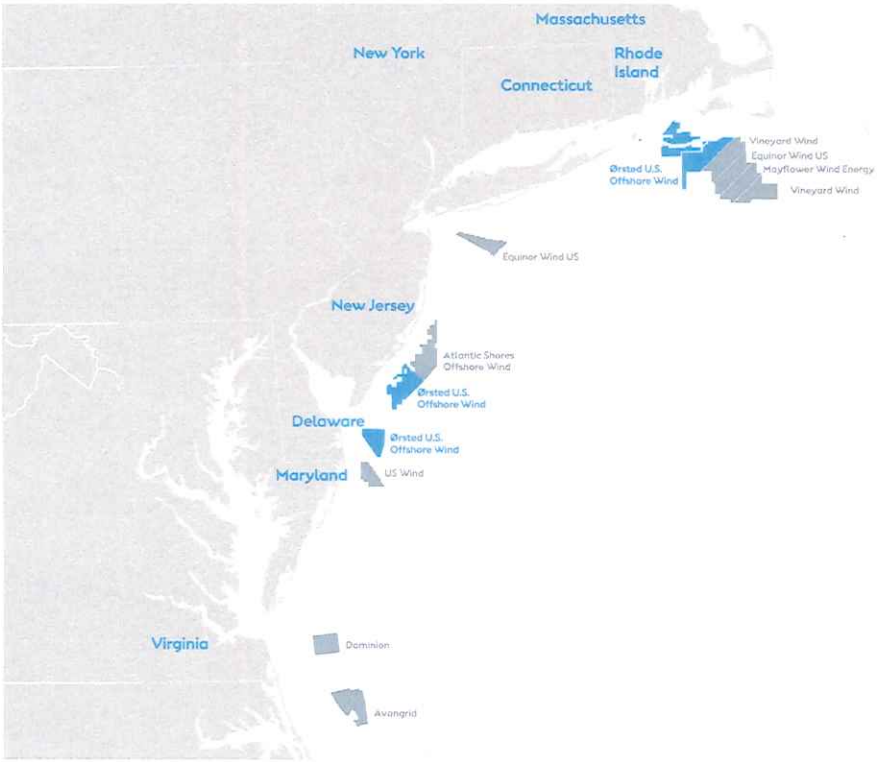
Offshore wind market on the East Coast



State offshore wind targets

New York	9,000 MW
New Jersey	3,500 MW
Massachusetts	2,400 MW
Virginia	2,000 MW

Total:
16,900 MW

State offshore wind procurements

Massachusetts	800 MW
Rhode Island	400 MW
Maryland	368 MW
Connecticut	300 MW

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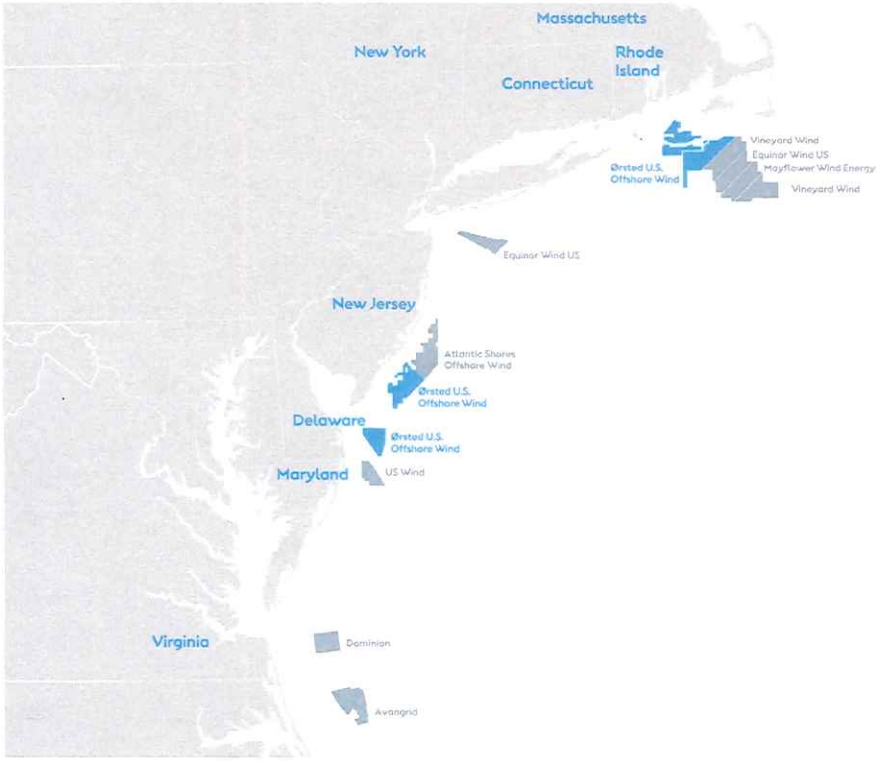
Recommended Connecticut Offshore Wind Program



2000 Megawatts (Minimum) OSW "Set Aside"

- 2019-2030
- Next competition solicitation in the fall of 2019
- Minimum 400MW
- Solicitations within every two years

- Protections can exist to ensure competition, pricing, pulling out if not commercially reasonable.

- Clarity in the solicitation about the State's desired balance of public purpose priorities: Renewables / Price/Investment/Economic Development

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Q&A

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