

## Tender Offer for Senior Bonds

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This announcement and the Tender Offer Memorandum do not constitute an invitation to participate in the Offers (as defined below) in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law.

Ørsted A/S hereby invites holders of its:

- EUR 500,000,000 6.5% Notes due 7 May 2019 (of which EUR 306,213,000 is currently outstanding) (the '2019 Notes'; ISIN: XS0426738976);
- EUR 500,000,000 4.875% Notes due 16 December 2021 (of which EUR 360,373,000 is currently outstanding) (the '2021 Notes'; ISIN: XS0473783891); and
- EUR 750,000,000 2.625% Notes due 19 September 2022 (of which EUR 602,010,000 is currently outstanding) (the '2022 Notes'; ISIN: XS0829114999)

to tender such Notes for purchase by Ørsted A/S for cash on the terms and subject to the conditions set out in the tender offer memorandum dated 16 November 2017 (the 'Tender Offer Memorandum') (the 'Offers'). Capitalised terms used in this announcement and not otherwise defined have the meanings ascribed to them in the Tender Offer Memorandum.

Ørsted A/S will pay (for Notes accepted by it for purchase pursuant to the Offers) a Purchase Price calculated on the basis of a Purchase Yield of:

-0.35% for the 2019 Notes;

-0.05% for the 2021 Notes; and

the sum of the Purchase Spread of -10bps and the relevant Interpolated Mid-Swap Rate for the 2022 Notes.

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 5,600 people. Ørsted's shares are listed on Nasdaq Copenhagen (Ørsted). In 2016, the company's revenue was DKK 61 billion (EUR 8.2 billion). For more information on Ørsted, visit [orsted.com](http://orsted.com) or follow us on Facebook, LinkedIn, Instagram and Twitter.

The relevant Purchase Price will be determined at or around 14:00CET on 23 November 2017. Ørsted A/S will also pay Accrued Interest in respect of Notes accepted for purchase pursuant to the relevant Offer.

*For information purpose only, the Purchase Price in respect of (i) the 2019 Notes would be 109.973% and (ii) the 2021 Notes would be 120.022% assuming a Settlement Date of 24 November 2017. Should the Settlement Date be changed, the Purchase Price in respect of the 2019 Notes and the 2021 Notes will be recalculated.*

Ørsted A/S proposes to accept for purchase up to EUR 580,000,000 in total amount payable of the Notes, and Ørsted A/S intends to accept valid tenders of Notes in the following order of priority; 1) any and all valid tenders of the 2019 Notes will be accepted first, 2) valid tenders of the 2021 Notes second and 3) valid tender of the 2022 Notes third.

The Offers are part of Ørsted's ongoing liability management activities. Notes purchased by Ørsted A/S pursuant to the Offers will be cancelled and will not be re-issued or re-sold. Notes which have not been validly offered and accepted for purchase pursuant to the Offers will remain outstanding.

The Offers commence today, 16 November 2017 and will expire at 17.00 CET on 22 November 2017. The Indicative Results of the Offers will be announced as soon as reasonably practicable after the Expiration Deadline. Final Results of the Offers will be announced as soon as reasonably practicable after the Pricing Time on the Pricing Date. Settlement of the Offers are expected to take place on 24 November 2017.

Further details about the Offers are found in the Tender Offer Memorandum available via the Tender Agent (Citibank, N.A., London Branch; Telephone: +44 (0) 207 508 3867; email: [exchange.gats@citi.com](mailto:exchange.gats@citi.com)) through the following link: <https://debtportal.issuerservices.citigroup.com> (**Registered users:** Please contact [exchange.gats@citi.com](mailto:exchange.gats@citi.com) for the Deal ID and Deal Code; **Non-registered users:** Please complete the user registration form located in the same website by going to Custodian/Bondholder> User Registration).

BNP Paribas, Deutsche Bank and SEB will act as Dealer Managers on the Tender Offer.

The information in this announcement does not change Ørsted's financial guidance for the financial year 2017 or the announced expected investment level for 2017.

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**Offer and Distribution Restrictions**

Neither this announcement, the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offers will not be accepted from Noteholders (as defined in the Tender Offer Memorandum)) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and any of the Dealer Managers (as defined in the Tender Offer Memorandum) or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of Ørsted A/S in such jurisdiction.

The Tender Offer Memorandum contains certain offer and distribution restrictions with which any Noteholder must ensure compliance.