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Sunrise Wind signs power purchase agreement with New York

On 18 July 2019, [New York selected Sunrise Wind as the preferred bidder](#) for an 880MW offshore wind farm. Sunrise Wind has now signed a 25-year OREC purchase-and-sale agreement with the New York State Energy Research and Development Authority (NYSERDA).

The [Sunrise Wind](#) project has an average all-in development cost of USD80.64 per MWh (2018 prices) with an expected average OREC cost of USD22.62 per MWh.

Sunrise Wind is a 50-50 partnership between Ørsted, the world's leading offshore wind developer, and Eversource, New England's largest energy company. Subject to Ørsted's and Eversource's final investment decision, the offshore wind farm is expected to be operational in 2024.

Martin Neubert, Executive Vice President and CEO of Ørsted Offshore, says:

“Ørsted and Eversource are pleased to announce the signing of the power purchase agreement for this landmark project which will bring large-scale clean energy to New York, and we look forward to working with NYSERDA, suppliers, local communities and other stakeholders to bring Sunrise Wind to life. The offshore wind industry offers great opportunities for long-term industrial development, and Sunrise Wind will bring skilled jobs to the state during construction and throughout its operational lifetime.”

As part of its winning proposal for New York's largest offshore wind project, Sunrise Wind will bring economic development by constructing an operations and maintenance hub in Port Jefferson, Long Island, investing in additional port infrastructure upgrades and establishing offshore wind training programs in the state of New York. Furthermore, Sunrise Wind is exploring transmission partnerships with the New York Power Authority (NYPA) and the leading New York utility Con Edison. Located over 30 miles east of Long Island's Montauk Point, Sunrise Wind will be barely noticeable from shore.

North East cluster

Sunrise Wind is part of Ørsted's and Eversource's North East cluster comprising South Fork, Sunrise Wind and Revolution Wind with a total capacity of approx. 1.7GW. Ørsted and Eversource will be able to leverage procurement synergies and optimize the construction and operation of the project portfolio. Ørsted and Eversource have signed a wind turbine contract with Siemens Gamesa Renewable Energy for the joint venture's North East cluster. Subject to Ørsted's and Eversource's final investment decision, all three offshore wind farms will install Siemens Gamesa's 8.0MW turbines.

Ørsted has set up offices in New York City and Long Island and is currently developing New York State's first offshore wind project, the South Fork Wind Farm off Long Island.

The information provided in this announcement does not change Ørsted's previous financial guidance for the financial year of 2019 or the announced expected investment level for 2019.

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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 provides energy products to its customers. Headquartered in Denmark, Ørsted employs 6,300 people. Ørsted's shares are listed on Nasdaq Copenhagen (Orsted). In 2018, the group's revenue was DKK 76.9 billion (EUR 10.3 billion). For more information on Ørsted, visit orsted.com or follow us on Facebook, LinkedIn, Instagram and Twitter.

Attachment

- [Sunrise Wind](#)