



Ørsted, with the Support of PSEG, Submits Bid to Build New Jersey's First Offshore Wind Farm

Global leader in offshore wind development proposes to build commercial-scale wind farm

Project will create cost-effective clean energy and NJ jobs

Atlantic City, NJ (December 28, 2018)—Ørsted today submitted a bid to the New Jersey Board of Public Utilities (NJBPU) to build its Ocean Wind project in response to the first offshore wind request for proposal under Gov. Phil Murphy's clean energy agenda.

Ørsted, the global leader in offshore wind energy, has pioneered and refined the approach to developing and constructing offshore wind farms since it launched the world's first offshore wind farm in 1991. Ørsted owns and operates the Block Island Wind Farm, America's first offshore wind farm, and has a comprehensive geographic coverage with the largest development capacity, totaling more than 8 gigawatts in seven states. The proposed Ocean Wind project will be located 15 miles off Atlantic City, a significant distance away from the coastline and residential communities.

Should Ocean Wind receive approval from the NJBPU, Ørsted will work with Public Service Enterprise Group's non-utility affiliates, which would provide energy management services and potential lease of land for use in project development. PSEG, which has a long history in New Jersey as well as a decade-long partnership with Ørsted, will have the option to become an equity investor in the project.

"Today is an important milestone in the state's desire to build out its renewable energy portfolio," said Thomas Brostrøm, CEO of Ørsted US Offshore Wind and president of Ørsted North America. "As the global leader in the development of offshore wind, we are confident in our ability to deliver a comprehensive, competitive project that will help Gov. Murphy achieve his goal of 3,500 megawatts of offshore wind by 2030, while boosting the economy and creating jobs."

"We are pleased to continue supporting Gov. Murphy's clean energy agenda," said Ralph Izzo, PSEG's chairman, president and CEO. "New Jersey is fortunate to have excellent offshore wind resources. If approved Ocean Wind would provide substantial environmental benefits, as well as generate significant economic activity in the state."

As presented in its proposal to the NJBPU, the Ocean Wind project will:

- Deliver on Gov. Murphy's goal of a sustainable offshore wind supply chain with the first permanent offshore wind manufacturing jobs in America in addition to the creation of up to 1,000 annual construction jobs within the state, providing significant opportunities for high-quality, skilled labor jobs from the South Jersey building and construction trades.
- Make significant investments in New Jersey's offshore wind fabrication, construction and maintenance infrastructure — all of which will create long-term job potential and reduce the cost of future offshore wind farms in the region.

- Provide more than half a million New Jersey homes with clean, reliable and stable-priced power.
- Deliver a credible timeline as it's the most mature project based on years of significant site investigation, permitting and interconnection work. This allows Ørsted to deliver on the economic, environmental and energy system benefits years before others can.
- Establish the "Ocean Wind Pro-NJ" Grantor Trust (Pro-NJ Trust), which will support Minority Business Enterprises (MBE), Women Business Enterprises (WBE) and/or small businesses entering the offshore wind industry. The fund also will support investments in infrastructure resiliency projects throughout South Jersey.

About Ocean Wind

Ocean Wind is a proposed offshore wind project located 15 miles off the coast of Atlantic City, New Jersey, to be developed by Ørsted, the global leader in offshore wind. Ocean Wind brings the experience of developing 25 projects around the world, on time and on budget. Ocean Wind's proposed offshore wind project will create up to 1,000 jobs per year during a 2- to 3-year construction cycle and an additional 100 permanent jobs to support the 25-year life of a typical wind project. It will drive economic growth and provide cost-competitive clean energy. For more information on Ocean Wind, visit oceanwind.com or follow us on Twitter @OceanWindNJ.

About Ørsted US Offshore Wind

Ørsted US Offshore Wind delivers clean, renewable energy along the US Eastern Seaboard. It operates the Block Island Wind Farm, America's first offshore wind farm, and has a comprehensive geographic coverage with the largest pipeline of development capacity, totaling more than 8 gigawatts in seven states. It is jointly headquartered in Boston, Massachusetts and Providence, Rhode Island and employs more than 75 people.

About Public Service Enterprise Group

Public Service Enterprise Group (NYSE: PEG) is a publicly traded diversified energy company with annual revenues of \$9.1 billion and approximately 13,000 employees. Headquartered in Newark, New Jersey, PSEG's principal operating subsidiaries are: Public Service Electric and Gas Company (PSE&G), PSEG Power and PSEG Long Island. PSEG is a Fortune 500 company included in the S&P 500 Index and has been named to the Dow Jones Sustainability Index for North America for 11 consecutive years. (pseg.com)

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