

Company Announcement

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NKT is preferred supplier for Triton Knoll offshore wind farm project

NKT has signed a Preferred Supplier Agreement (PSA) for delivery and installation of export and array cable systems to the prospective offshore wind farm project Triton Knoll. The project is being developed as a joint venture by innogy (50%) and Statkraft (50%), with innogy managing the project. The PSA is signed in a consortium with Boskalis' subsidiary VBMS.

A PSA is a key step towards a final order which is conditional upon final negotiation of the EPC contract and the project owners, innogy and Statkraft, making a final investment decision for the offshore wind farm. That decision is expected Mid-2018.

The Triton Knoll project comprises the manufacture of approx. 100 km of 220 kV AC offshore export cables and approx. 144 km of 66 kV array cables as well as installation. The offshore wind farm is to be situated in the southern North Sea, off the UK east coast.

For NKT, the final order will have an estimated contract value of approx. EUR 115m (approx. DKK 857m) in market prices and it is subject to the above mentioned financial close. The cables will be delivered in Q4 2019 and Q2 2020, respectively.

NKT President and CEO Michael Hedegaard Lyng says:

- The recent allocation of contracts in the UK to build a number of new wind farms underlines our view that the offshore wind market remains attractive in the years to come. Obtaining the preferred supplier status for the Triton Knoll project shows that NKT is well positioned to take part in further growth and development of this market.

Triton Knoll was recently successful in the latest Contract for Difference (CfD) allocation round in the UK, and is targeted to be one of the most cost effective and low cost generating wind farm projects in the UK. Triton Knoll offshore wind farm is expected to begin commissioning in 2021 and will provide electricity for more than 800,000 households per annum, marking a key step in delivering UK renewable energy targets.

Contact

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