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ØRSTED COMPLETES ACQUISITION OF DEEPWATER WIND

Danish wind energy giant Ørsted announced on Thursday that its acquisition of Deepwater Wind has been finalized.

The \$510 million deal combines two big players in the U.S. market where Ørsted is pursuing East Coast projects with a total capacity of 5.5 gigawatts. Deepwater was in the advanced stages of projects in Rhode Island, Connecticut, Maryland and New York totaling 810 megawatts while pursuing projects with 2.5 gigawatts of development potential.

The new combined organization will be called Ørsted US Offshore Wind, and will be headed by CEO Thomas Brostrom and COO Claus Moller of Ørsted, as well as co-CEO Jeffrey Grybowski and president and CCO David Hang, both originally of Deepwater Wind.

Deepwater Wind operated the only offshore wind installation in the U.S., a 30-megawatt farm off Block Island. Connecticut previously agreed to pursue 200 megawatts of power from Deepwater Wind's Revolution Wind project, and Rhode Island is also pursuing 400 megawatts of wind energy from Revolution Wind. The projects will continue under Østed's name. - Chris Triunfo/SHNS

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