

## **DONG sells parts of the Norwegian licence, PL274**

DONG has sold 60 per cent of licence PL274 in the southern part of the Norwegian North Sea.

DONG has entered into agreements concerning the acquisition by PA Resources Norway AS and Revus Energy ASA of a total of 60 per cent of licence PL274 in the North Sea, giving each of the new partners a 30 per cent licence stake. DONG will retain the remaining 40 per cent as well as the operatorship.

In addition, a small part of the southern part of the licence will be hived off into a separate licence. BG Norge AS will take over the operatorship of this licence along with an 80 per cent stake. DONG will retain the remaining 20 per cent.

The transactions are subject to approval by the Norwegian authorities. Approval is anticipated at the end of 2005 or the beginning of 2006.

An oil and gas find has been made on licence PL274 - the so-called Oselvar find - which is situated in the north-western part of the licence. DONG is now preparing an appraisal well on Oselvar, before deciding on whether to develop the find and take it into production. The licence offers further interesting prospects.

PL274 is situated west of the Ula, Gyda and Tambar area in which DONG already holds licence shares. PL274 was part of the portfolio acquired by DONG in connection with its acquisition of the Norwegian company Pelican.

Søren Gath Hansen, Executive Vice President of DONG E&P, says:

”We are delighted to have gained new attractive partners in the licence. With the new owners we are well equipped to take the next steps in the development of the Oselvar find and to step up the search for hydrocarbons in the area still further.”

Provided the agreements are approved by the authorities, they will have a positive impact on DONG's profit after tax. The amount will be recognised in the year in which official approval is obtained.

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DONG is one of the leading energy groups in the Nordic region. Our headquarters are in Denmark. Our business is based on procuring, producing, distributing and trading in energy and related products in Northern Europe. We employ approx 1,000 people and generate DKK 14 billion in revenue. It is planned to list DONG's shares on the Copenhagen Stock Exchange within the coming years.