



Company announcement

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DONG Energy submits development plan and increases equity in Oselvar

DONG Energy's Norwegian exploration and production company, DONG E&P Norge AS (operator, 40%), have together with license partners Bayerngas Produksjon Norge (30%), Norwegian Energy Company ASA (15%) and Wintershall Norge ASA (15%) prepared a development plan for the Norwegian oil and gas field Oselvar. The development plan has been submitted to the Norwegian authorities for processing and approval.

9 March 2009

In parallel with the work to establish a development plan for Oselvar, DONG E&P Norge and Wintershall have agreed to the terms and conditions for DONG Norge E&P's acquisition of Wintershall's interest in Oselvar.

The total investment for the development is expected to amount to approx. DKK 4.2 billion of which DONG Energy's share amounts to approx. DKK 2.3 billion following the acquisition of Wintershall's share.

Together with the oil and gas field Trym, for which a development plan was submitted to the authorities in October 2008, Oselvar could become the first DONG Energy-operated development on Norwegian Shelf.

"We are already involved in exploration and production licences in Norway. We are now looking forward to becoming active in Norway as a production operator," says Anders Mørland, responsible for DONG Energy's Norwegian E&P activities.

Oselvar is located on the Norwegian continental shelf, close to the UK border and 23 kilometres from the Ula field in which DONG E&P Norge has a 20% equity share. Three subsea horizontal production wells will be drilled on Oselvar and connected to Ula through a pipeline. From here, the produced oil will be transported via the Ekofisk/Norpipe system to UK. Part of the produced gas will be sold to the Ula licence for gas injection in order to increase the oil recovery, whereas any remaining part can be exported to the German market.

Provided the authorities approve the development plan mid May 2009, DONG Energy expects to start Oselvar production in the fourth quarter of 2011.

DONG Energy is one of the leading energy groups in Northern Europe. We are headquartered in Denmark. Our business is based on procuring, producing, distributing and trading in energy and related products in Northern Europe. We have approximately 5,500 employees and generated more than DKK 60 billion (approx. EUR 8.2 billion) in revenue in 2008. For further information, see www.dongenergy.com.

The content of this announcement does not alter the profit outlook for the 2009 financial year or the expected capex level announced by DONG Energy on 6 March 2009.

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