

Company announcement

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Permanent solution for North Sea platform Siri

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DONG Energy will now execute a permanent repair solution for the Danish North Sea platform Siri.

DONG Energy has worked intensively with external engineering companies and has now found a permanent solution for repairing the damaged Siri platform's subsea structure. It is critically important to get the platform adequately repaired in order to operate in a safe and responsible manner. The permanent solution will reinstate the integrity of the platform structure in compliance with the Danish Offshore Safety Act.

15 June 2011

The costs will be considered operational expenses. Total costs in 2011 and 2012 amount to approx. DKK 2 billion. DONG Energy has a 50% share of the Siri licence.

The chosen concept consists of cable stays between the platform legs and a new seabed support structure to support the wellhead caisson. According to plan the repair work will be finalised in 2012.

Insurance claims related to sue and labour and permanent repair work are in process, but have not yet been settled. DONG Energy has not included any impact of insurance claims in the financial guidance for 2011.

"There are still significant oil resources in the Siri area and we are pleased to have found a solution for the Siri platform in order to produce the reserves from the Siri field and its related satellite fields in a safe manner many years ahead.", says Flemming Horn Nielsen, Vice President in DONG Energy, and responsible for the company's Danish oil and gas activities.

Background for the Siri repair work

In August 2009 DONG Energy decided to stop production from the Siri platform. The decision was effectuated after a routine inspection revealing cracks in a subsea structure connected to the oil storage tank below the Siri platform.

In January 2010 DONG Energy resumed the production from the Siri platform following the implementation of temporary safeguarding measures.

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 6,000 employees and generated 55 billion (EUR 7.3 billion) in revenue in 2010. For further information, see www.dongenergy.com.

As the associated cost for the permanent repair of the Siri platform in 2011 are partly offset by a positive impact from rising energy prices, the information provided in this announcement does not change DONG Energy's financial guidance for the 2011 financial year or the announced expected investment level given in connection with the Annual Report for 2010. Consequently, EBITDA for 2011 is expected to be in line with 2010.

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