

Company announcement

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DONG Energy to divest Oil Terminals to Inter Pipeline Fund

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DONG Energy and the Canadian energy infrastructure business Inter Pipeline Fund have agreed that Inter Pipeline Fund will take over DONG Energy Oil Terminals. The sales price of DONG Energy Oil Terminals is DKK 2.6 billion which reflects a multiple of 10.1 times actual 2010 EBITDA.

DONG Energy Oil Terminals is a leading provider of oil tank facilities in Scandinavia. The business owns and operates four oil terminals all located at deep-water ports in Denmark with a total storage capacity of approximately 1.7 million cubic metres. For 2010 DONG Energy Oil Terminals had an EBITDA of DKK 261 mill.

Inter Pipeline is a major energy transportation, processing and storage business headquartered in Calgary, Canada. As a publicly listed limited partnership, Inter Pipeline ranks among the top 100 businesses listed on the Toronto Stock Exchange.

"The sale of DONG Energy's oil terminals is a part of our work on focusing at core activities. We thereby continue our transition towards a more green energy production," says Anders Eldrup, CEO of DONG Energy.

"We are very pleased to expand our storage operations in Europe through the acquisition of the DONG Energy Oil Terminals", commented David Fesyk, President and CEO of Inter Pipeline. "This is a well managed business with strong development potential. It adds scale and diversification to Inter Pipeline's existing platform of petroleum and petrochemical storage terminals in the United Kingdom, Ireland and Germany".

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 DKK 55 billion (EUR 7.3 billion) in revenue in 2010. For further information, see www.dongenergy.com.

All employees in DONG Energy Oil Terminals will be taken over by Inter Pipeline Fund.

The transaction is expected to be closed later this year. All matters relating to environmental approvals and parcelling out permissions are expected to be in place before closing of the transaction.

The divestment results for DONG Energy in a net gain before tax of DKK 2.4 billion though the information provided in this announcement does not change DONG Energy's previous financial guidance for the EBITDA for the 2011 financial year or the announced expected investment level.

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About DONG Energy Oil Terminals

DONG Energy Oil Terminals owns and operates four oil terminals in the Danish straits. The terminals consist of 51 tanks with a total storage capacity of approximately 1.7 million cubic metres. They are well positioned along the main Baltic Sea shipping routes and have the region's deepest ports, enabling even very large crude carriers ('VLCC's) to berth. Two of the terminals are located at Stignæs in the southwestern part of Zealand. One terminal is located at Asnæs in the northwestern part of Zealand, while the fourth terminal is located at Ensted in the southern part of Jutland.