

## Company announcement

### **DONG Energy and Noreco make an agreement on the Siri field in the North Sea**

DONG Energy, the Operator of the Siri field in the Danish sector of the North Sea, and its licence partner Noreco have settled on an agreement for DONG Energy to acquire Noreco's 50 per cent interest in the Siri field with an acquisition cost of approximately 70 DKK million (13 million USD) with effect from July 1<sup>st</sup> 2011. DONG Energy will be sole owner of the Siri field. The agreement is subject to customary regulatory approvals, and all conditions of the agreement are expected to be finally resolved before the year-end.

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The agreement means that DONG Energy in agreement with Noreco can continue and fully implement the repair work on the cracks that were revealed in parts of the platform's subsea structure in 2009, so the platform can continue to be operated safely and responsibly.

The price reflects the fact that DONG Energy will take over revenues and expenses related to Noreco's share of the Siri licence - including the repair costs of the subsea structure. As previously announced, the total estimated repair costs are approximately DKK 2 billion.

The agreement will have effect from July 1<sup>st</sup> 2011, but Noreco has the right to sell its interest or a part of it to a third party before August 30<sup>th</sup> 2011, provided that the buyer takes over all of Noreco's rights and obligations, including being required to meet its share's cost of the repair work.

"We are pleased to have a constructive agreement in place so we can carry out the repair work, which we regard as necessary in order to continue safe production from the Siri field and its associated satellite fields for many years to come," says Søren Gath Hansen, Executive Vice President of DONG Energy.

The agreement to acquire Noreco's interest in the Siri field does not comprise the satellite fields outside the Siri licence. In 2010, the Siri field produced 1.8 million barrels of oil, including the Stine field, which is a satellite of Siri within the Siri licence.

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](http://www.dongenergy.com)

The costs for the permanent solution will be operating costs for DONG Energy and will, as previously announced, be spread over 2011 and 2012. The increased operating costs are expected in 2011 to be only partially offset by an increased share of production from the Siri field.

However, the information provided in this announcement does not change DONG Energy's previous financial guidance for the 2011 financial year or the expected investment level announced.

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