

Company announcement

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DONG Energy increases stake in South Arne field

DONG Energy will be acquiring approximately 2.4 per cent of the South Arne field in the Danish North Sea from Noreco.

Noreco announced 11 August 2011, that the company had made a deal with Hess stating that Hess was to take over the company's share of the South Arne field. According to the co-operative agreement for the South Arne consortium the existing partners holds a pro rata pre-emption right relative to their shares. DONG Energy as well as Danoil have decided to make use of this right.

3 October 2011

"We are very satisfied with the opportunity to increase our share in the South Arne field. This field has been a strong asset for us for a number of years, and the acquisition of Noreco's share will give us a further stake in the existing oil and gas production. At the same time, we are looking forward to further production from the ongoing development of the field, which shows that the Danish North Sea is still offering potential", says Flemming Horn Nielsen, Country Manager for DONG Energy's Danish oil and gas business.

DONG Energy will pay approximately DKK 0.4 billion for the stake. At the same time, DONG Energy will be acquiring a similarly increased stake in the current development of the South Arne field, announced on 26 November 2010, for a sum of approximately DKK 0.2 billion.

In 2010, South Arne produced 8.2 million barrels of oil equivalent (boe).

The acquisition will take DONG Energy's ownership interest in the South Arne field to approximately 36.8 per cent. Following Noreco's sale the other owners, Hess (operator) and Danoil, are taking their ownership shares to approximately 61.5 per cent and 1.7 per cent respectively.

The acquisition is subject to authority approval expected during autumn 2011.

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

For further information, contact:

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

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