

Company announcement

Increased cost related to Siri platform repair – Still a solid business case

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As announced in June 2011 DONG Energy is implementing a permanent repair solution necessary to restore the integrity of the Danish North Sea platform Siri.

Following the progress of the project, the repair cost estimate has been increased from the initial expected DKK 2 billion to DKK 3.5 billion of which DKK 0.6 billion was incurred in 2011. For the remaining part (DKK 2.9 billion), the distribution between 2012 and 2013 is dependent on the progress of the project which is still uncertain. Currently, the expectation is that two-thirds will be incurred in 2012 and the one-third in 2013.

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Flemming Horn Nielsen, Vice President and responsible for DONG Energy's Danish oil and gas activities, underlines that the chosen repair solution and continued operation of the Danish North Sea platform Siri is still a solid business case despite increased cost of the repair work:

"The Siri area still holds valuable reserves and offers further upside opportunities for new reserves in the wider area. The repair project has been necessary to maintain a high safety and environmental standard for the Siri platform, which will function as a host for a number of fields in the area for many years to come", Flemming Horn Nielsen said.

The cost has changed mainly due to the fact that the required repair solution is not an "off-the-shelf" repair job, but a complex work involving new techniques in offshore settings. During the project progress changes to the detailed design and engineering has had a large impact on the fabrication and installation.

The background for the repair work is that DONG Energy during a routine inspection in August 2009 discovered cracks in the nose of the subsea oil tank of the Siri platform. No pollution happened but the production was shut down for five months as a safety measure and re-started January 2010 after a temporary solution had been installed.

Production from the Siri field and the processing of oil from the Siri area (today from the fields Nini, Nini East, Stine and Cecilie) is expected to continue at normal levels during the repair. However due to increased safety measures more outage time in 2012 and 2013 could be expected.

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 57 billion (EUR 7.6 billion) in revenue in 2011. For further information, see www.dongenergy.com.

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

The information provided in this announcement does not change DONG Energy's previous financial guidance for the 2012 financial year or the announced expected investment level. Also the financial guidance for 2013 with EBITDA being significantly ahead of 2012 remains unchanged.

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