

Company announcement

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Additional information from Standard & Poor's on revised hybrid criteria

Yesterday, S&P published additional information on its global hybrid criteria and also commented on the treatment of DONG Energy's outstanding EUR 700,000,000 7.75% hybrid capital security due 3010 (ISIN XS0560190901).

S&P commented that the abovementioned hybrid capital security under S&P's revised hybrid criteria will likely only qualify for 'minimal' (0%) equity content from the 'high' (100%) equity content, which was assigned before.

4 April 2013

DONG Energy regrets S&P's decision to abandon their policy of grandfathering existing structures, and retrospectively changing the treatment of DONG Energy's 3010 hybrid bond. Not least considering the fact that the hybrid bond as late as in 2011 was carefully structured to comply with S&P's then prevailing criteria, and that S&P's rating committee (in connection with DONG Energy's downgrade to BBB+) less than six month ago endorsed the 'high' equity content of the security.

With 'minimal' equity content, the hybrid security becomes cost-inefficient for DONG Energy. Thus, as a consequence of S&P's unexpected and unfortunate decision, DONG Energy will investigate the possibility of amending the instrument's terms and conditions, such that the instrument can remain in the market with 'high' equity content. As this inquiry involves a process with S&P and the Danish tax authorities, a final clarification will take some time. DONG Energy expects that this clarification can be reached before the end of the second quarter in 2013.

DONG Energy will revert to the market once a clarification has been reached.

The information provided in this announcement does not change DONG Energy's previous financial guidance for the 2013 financial year or the announced expected investment level for 2013-2014.

For further information, please contact:

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DONG Energy is one of the leading energy groups in Northern Europe. Our business is based on procuring, producing, distributing and trading in energy and related products in Northern Europe. DONG Energy has 7,000 employees and is headquartered in Denmark. The Group generated DKK 67 billion (EUR 9.0 billion) in revenue in 2012. For further information, see www.dongenergy.com.

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