

## Company announcement

### **DONG Energy's interest in the Ormen Lange gas field increases – Positive impact on financial outlook**

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DONG Energy's unit interest in one of its major assets, the Norwegian gas field Ormen Lange, has increased from 10.34% to 14.02%.

The increase in DONG Energy's unit interest is based on an agreed redetermination process initiated by the Ormen Lange partners and concluded in June 2013 in the form of an independent external expert ruling.

6 June 2013

Ormen Lange is a unitised field governed by three production licenses. The purpose of the redetermination process carried out has been to review and, where relevant, revise and re-allocate each Ormen Lange partner's equity share and capex in the Ormen Lange unit. This on the basis of reservoir performance and updates after the field began producing in 2007.

DONG Energy's higher unit interest is expected to take effect as of 1 July 2013.

The higher unit interest from this date will have a positive impact on DONG Energy's EBITDA and reserves going forward. As a consequence of the higher unit interest, DONG Energy will receive additional volumes and be charged a higher share of investments regarding previous years. This catch-up effect will mainly affect 2013-2015.

DONG Energy's reserve base will increase by approximately 75 million barrels of oil equivalents.

As a consequence of the increased unit interest, DONG Energy's EBITDA outlook for 2013 is raised from DKK 11.5-12.5 billion to DKK 13-14 billion.

Furthermore, the expectation for net investments in 2013-2014 is increased from DKK 25-30 billion to be in the level of DKK 30 billion due to the catch-up effect regarding Ormen Lange.

For additional 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 nearly 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](http://www.dongenergy.com)

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