

## Company announcement

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**DONG Energy A/S**  
Kraftværksvej 53  
Skærbæk  
7000 Fredericia

[www.dongenergy.com](http://www.dongenergy.com)  
CVR-nr. 36 21 37 28

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19 June 2013

## Announcement of Indicative Exchange Offer results

In relation to the invitation by DONG Energy A/S ("**DONG Energy**") to the holders of its EUR 700,000,000 7.75% Callable Subordinated Capital Securities due 3010 (ISIN XS0560190901) (the "**Securities**") launched on 10 June 2013 (the "**Exchange Offer**"), whereby holders of the Securities were invited to offer to exchange their holdings of the Securities for new hybrid securities with first call date in June 2023 (the "**NC10 New Securities**"), DONG Energy hereby announces the indicative results of the Exchange Offer.

At the expiration of the Exchange Offer at 5pm CET on 18 June 2013, the aggregate nominal amount of Securities validly offered for exchange amounted to around EUR 610 million.

DONG Energy expects to accept the full aggregate nominal amount validly offered for exchange. Consequently due to the exchange price of 104% of par, EUR 633 million in aggregate nominal amount of the NC10 New Securities is expected to be issued by DONG Energy in exchange for the Securities (assuming an illustrative issue price of the NC10 New Securities of par).

Pricing of the NC10 New Securities is expected to take place later today. Announcement of exchange offer results including pricing is expected to be announced as soon as possible after the pricing.

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).

Further information about the Exchange Offer can be found in the Exchange Offer Prospectus and the Launch Notice for Indicative Results via:

<http://www.dongenergy.com/en/3010hybridcapital>

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:

Media Relations

Karsten Anker Petersen

+45 9955 9662

Investor Relations

Allan Bødskov Andersen

+45 9955 9769

#### **OFFER AND DISTRIBUTION RESTRICTIONS**

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This company announcement and the related materials do not constitute an offer of securities for sale in the United States or to U.S. persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The securities referred to herein have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons. This company announcement and the related materials, including the information contained herein, may not be sent or given to a person in the United States or otherwise to any person other than in an offshore transaction in accordance with Regulation S under the Securities Act. There will be no offer of securities in the United States. The securities referred to herein are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

This company announcement and the related materials, including the information contained herein, may further not be sent or given to a person in Australia, Canada, Italy or Japan or in any other jurisdiction in which offers or sales of the securities described herein would be prohibited by applicable laws.

#### **European Economic Area**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each a "Relevant Member State"), other than Austria, Denmark, Finland, Germany, the Netherlands, Norway, and Sweden (the "Offer Jurisdictions"), DONG Energy has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") that it has not made and will not make an offer of the NC10 New Securities to the public in that Relevant Member State prior to the publication of a prospectus in relation to the NC10 New Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant

Member State, all in accordance with the Prospectus Directive and applicable law, except that with effect from and including the Relevant Implementation Date, an offer of the NC10 New Securities may be made in such Relevant Member State to any legal entity which is a qualified investor as defined in the Prospectus Directive (each, a “EEA Qualified Securityholder”).

This announcement and the Exchange Offer Prospectus have been prepared on the basis that the Exchange Offer will either be made pursuant to an exemption under the Prospectus Directive, as implemented in Member States of the EEA, from the requirement to produce a prospectus for offers or delivery of the NC10 New Securities or by the use of the Exchange Offer Prospectus, as a prospectus approved by the CSSF and passported to the Offer Jurisdictions. Accordingly, any person making or intending to make an offer to exchange within the EEA should only do so in the Offer Jurisdictions using the Exchange Offer Prospectus, or, in any other EEA jurisdiction, in circumstances in which no obligation arises for DONG Energy or any of the Dealer Managers to produce a prospectus for such offer. Any person resident in an Offer Jurisdiction who does not constitute an EEA Qualified Securityholder shall not be eligible to participate in the Exchange Offer or make use of the Exchange Offer Prospectus prior to the provision by the CSSF of the Exchange Offer Prospectus to the competent authority in the relevant jurisdiction.

For the purposes of this provision, the expression an “offer of Securities to the public” in relation to any securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.