

## Company announcement

### **Goldman Sachs, ATP and PFA to invest DKK 11 billion in DONG Energy A/S - final agreement expected to be concluded before the end of 2013**

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Denmark

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CVR No 36 21 37 28

The Danish State represented by the Ministry of Finance and DONG Energy A/S have reached an understanding with funds managed by the Merchant Banking Division of Goldman Sachs (Goldman Sachs) and the Danish pension funds Arbejdsmarkedets Tillægspension (ATP) and PFA Pension Forsikringsaktieselskab (PFA) on the main terms whereby Goldman Sachs, ATP and PFA will invest a total of DKK 11 billion in DONG Energy A/S by subscribing for new shares.

2 October 2013

Goldman Sachs will subscribe for new shares for DKK 8 billion, ATP for DKK 2.2 billion and PFA for DKK 0.8 billion. The subscription of new shares will be based on a valuation of DONG Energy A/S of DKK 31.5 billion prior to the capital increase. Goldman Sachs and ATP will be represented on the Board of Directors.

The capital increase is part of DONG Energy's financial action plan announced in February 2013 which included an injection of additional equity of at least DKK 6-8 billion.

Henrik Poulsen, DONG Energy's CEO, says:

“DONG Energy has an exciting and profitable growth potential. With the injection of new equity, we have almost fully delivered on our financial action plan and have thus secured the necessary platform for pursuing our ambitions for the coming years.”

“I regard the interest displayed by these three well renowned private investors as a vote of confidence in the company's potential, our strong market positions and our highly competent employees.”

Andrew Wolff, Head of Goldman Sachs Merchant Banking Division for Europe, Middle East Africa and co-Head of Asia, says:

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)

“DONG Energy is one of the leading energy companies in northern Europe. Henrik Poulsen and his team are world class managers and have set ambitious goals for the company. We believe in this vision and are excited to work with the company and the Danish State to help grow the business and provide environmentally friendly energy and infrastructure for European markets.”

Carsten Stendevad, ATP's CEO, says:

"This is a great deal for ATP members. We see a significant upside potential in DONG Energy and have great confidence in the ability of the executive team to deliver on the business case. ATP looks forward to working actively with DONG Energy and our co-investors on unlocking value.”

Henrik Heideby, PFA's President and Group CEO, says:

"We are excited to invest in long term energy production and infrastructure assets through this partnership with DONG Energy. The company is undergoing a positive development under a highly competent management team and with its strong position in its markets we see attractive growth opportunities. We believe this is a great opportunity to generate an attractive long term return for the benefit of PFA's customers. The contribution to Denmark's green energy transformation is an added bonus".

The parties have agreed to a non-binding term sheet outlining the main terms of the investment and will now proceed to finalise the transaction documentation on an exclusive basis. The investment will be conditional upon conclusion of final agreements between the parties. DONG Energy A/S will issue an announcement when final transaction documentation has been concluded.

The agreement will result in the Danish State's ownership interest in DONG Energy A/S being reduced from approximately 81 to approximately 60 per cent and the total ownership interest of the existing minority shareholders being reduced from approximately 19 to approximately 14 per cent. The ownership interests of the new investors will be as follows: Goldman Sachs approximately 19 per cent, ATP approximately 5 per cent and PFA approximately 2 per cent.

The minority shareholders will be offered to participate in the capital increase on equal terms with the new investors. If one or more minority shareholders chooses to invest it will affect the distribution of ownership interests set out above.

The parties agree to seek an initial public offering (IPO) of DONG Energy when conditions are right. If an IPO of DONG Energy has not been completed following the release of the financial statements for the 2017 financial year, the new investors will have the option to sell their shares back to the Danish State on pre-agreed terms.

The transaction will, inter alia, be subject to the following:

- Confirmatory due diligence investigations by the investors;
- Political approval;
- Adoption of the capital increase by the shareholders of DONG Energy A/S; and
- Approval by the relevant competition authorities.

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.

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Notes to editors:

Goldman Sachs Merchant Banking Division (“MBD”) is the primary center for Goldman Sachs’ long term principal investing activity, and Goldman Sachs has operated this business as an integral part of the firm for more than 25 years. The group invests in equity and credit across corporate, real estate and infrastructure strategies. Since 1986, the group has raised over \$125 billion of capital to invest across a number of geographies, industries and transaction types. With eight offices in six countries around the world, MBD is one of the largest managers of private capital globally, offering deep expertise and long-standing relationships with companies, investors, entrepreneurs and financial intermediaries around the globe.

With its DKKbn 600 under management, ATP is the largest investor of pension funds in Denmark – and one of the largest in the world.

ATP was established as an independent, self-governed entity in 1964 with the objective of ensuring a greater retirement income for the Danish population.

ATP has one purpose; to ensure the highest possible return for the Danish pensioners. Today 4,8 million Danes are saving for retirement at ATP.

Besides ATP’s Pensions & Investments ATP also consists of ATP Benefit Processing Business, handling payment of a number of welfare and social insurance schemes, including several for the Danish state. ATP Benefit Processing Business administrates DKKbn 210 yearly.

PFA Pension is Denmark’s largest commercial pensions company. PFA administers pension assets worth DKK 370 billion involving more than half a million individual customers and approximately 10.000 companies.