

Company announcement

DONG Energy A/S
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ATP, Goldman Sachs funds and PFA to invest DKK 11 billion in DONG Energy A/S - Investment agreement has been signed

In continuation of DONG Energy A/S' company announcement of 2 October 2013, the Danish State represented by the Ministry of Finance, DONG Energy A/S, the Danish pension fund Arbejdsmarkedets Tillægspension (ATP), funds managed by the Merchant Banking Division of Goldman Sachs through New Energy Investment S.a.r.l (Goldman Sachs funds) and the Danish Pension fund PFA Pension Forsikringsaktieselskab (PFA) have today signed a legally binding investment agreement setting forth the terms and conditions for ATP's, Goldman Sachs funds' and PFA's investment of a total of DKK 11 billion in DONG Energy A/S by subscription of new shares.

29 November 2013

The final closing of the transaction is for the Danish State conditional on approval by the Finance Committee of the Danish Parliament.

ATP will subscribe for new shares for DKK 2.2 billion, Goldman Sachs funds for DKK 8 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.

Fritz Schur, Chairman of the Board of DONG Energy, says:

"We look forward to welcoming ATP, Goldman Sachs funds and PFA to DONG Energy's ownership group. The new equity entails that we can carry out our growth strategy, including our significant investment programme within offshore wind. In this area, DONG Energy is today a global market leader and our ambition is to become even stronger. With this agreement, we will therefore be better equipped to create value for our owners, including our current shareholders where the Danish state is the majority shareholder. At the same time, we can continue our ambitious work on converting the energy supply to more green and climate-friendly energy sources."

The agreement will in isolation 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: ATP approximately 5

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 approximately 6,500 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

per cent, Goldman Sachs funds approximately 19 per cent, and PFA approximately 2 per cent.

The existing minority shareholders of DONG Energy will be offered to participate in the capital increase on the same terms and conditions as the new investors to allow them to maintain their current ownership share.

As part of the transaction employees in DONG Energy will be offered the opportunity to subscribe for shares.

If one or more minority shareholders and/or employees decide to invest, it will affect the distribution of ownership interests set out above. Any investment by the existing minority shareholders and the employees will be in addition to the investment by ATP, Goldman Sachs funds and PFA.

ATP and Goldman Sachs funds will be represented through members and/or observers on the Board of Directors. The Board of Directors will consist of eight members elected by the company's shareholders as well as four members elected by the employees.

The shareholders agree to seek an initial public offering (IPO) of DONG Energy A/S when the timing and market conditions are right. In a potential future IPO, the Danish State will remain majority shareholder in line with the political agreement by a majority of the Danish parliament.

Completion of the transaction is subject to:

- Approval by the Finance Committee of the Danish Parliament
- Customary regulatory approvals from relevant competition and energy authorities
- Other customary conditions for a transaction of this nature

Completion of the transaction will take place at an extraordinary general meeting, which is expected to take place in February 2014.

The information provided in this announcement does not change DONG Energy A/S' previous financial guidance for the 2013 financial year or the announced expected investment level for 2013-2014. For the capital structure target of adjusted net debt to EBITDA below 2.5 times, DONG Energy expects to be in compliance with this target after closing of the transaction.

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Notes to editors:

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.

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.

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.

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6,500 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