

Company announcement

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DONG Energy acquires UK offshore wind development project Race Bank

DONG Energy has acquired a 100% ownership interest in the UK offshore wind development project Race Bank, from Centrica. The project has a total consented capacity of up to 580 megawatt and is located in the Greater Wash area approximately 27 km off the east coast of England.

12 December 2013

The purchase price (enterprise value) for the project is GBP 50 million (approximately DKK 450 million).

The Race Bank project has received all major consents from UK authorities for the construction and operation of the wind farm. Extensive geotechnical and geophysical investigations of the site have already been carried out. The consents enable offshore construction to commence from 2017.

“Race Bank fits very well into our existing pipeline of offshore wind projects and will contribute to the achievement of our strategic target of constructing 6,500 MW by 2020. The addition of up to 580 megawatt to our UK project portfolio underlines our commitment to the UK market in general, and to the UK offshore wind sector in particular,” said Samuel Leupold, Executive Vice President of DONG Energy Wind Power.

“The Race Bank project is located relatively close to shore, with good wind resources, low water depths, and seabed conditions similar to DONG Energy’s other UK Round 2 projects. I’m confident that given our proven experience in developing and building offshore wind farms and the forward visibility on tariffs until the end of the decade created by the EMR - we can turn this into a successful project,” said Samuel Leupold.

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

A decision to actually build the project is still pending and depends on a continued successful development of the farm under DONG Energy's ownership.

DONG Energy currently has other offshore wind projects under construction on West of Duddon Sands and Westermost Rough in the UK, as well as Borkum Riffgrund 1 and Gode Wind 1 + 2 in Germany. These projects have a total capacity of approximately 1,460 megawatt.

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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