

Company announcement

SEAS-NVE, SYD ENERGI, Nyfors Entreprise and Insero Horsens to participate in capital increase in DONG Energy A/S

In continuation of the announcement that the Danish pension funds Arbejdsmarkedets Tillægspension (ATP) and PFA Pension Forsikringsaktieselskab (PFA) and funds managed by Goldman Sachs Merchant Banking Division through New Energy Investment S.a.r.l. (Goldman Sachs funds) will invest a total of DKK 11 billion in DONG Energy A/S, four of the existing five minority shareholders have opted to participate in DONG Energy's capital increase by subscribing for new shares.

The combined investment of the existing minority shareholders will total DKK 2,050 million, made up as follows: SEAS-NVE: DKK 1,420 million; SYD ENERGI: DKK 450 million; Nyfors Entreprise: DKK 100 million; and Insero Horsens: DKK 80 million.

The combined capital contribution from ATP, PFA, Goldman Sachs funds and the existing minority shareholders will consequently total DKK 13,050 million.

As previously announced, the subscription for new shares is based on a valuation of DONG Energy A/S at DKK 31.5 billion prior to the capital increase.

On completion of the capital increase, the distribution of ownership interests is expected to be as follows: the Danish State approximately 57.3%, Goldman Sachs funds approximately 18%, SEAS-NVE approximately 10.9%, ATP approximately 4.9%, SYD ENERGI approximately 3.5%, Insero Horsens approximately 2%, PFA approximately 1.8%, Nyfors Entreprise approximately 1% and Galten Elværk approximately 0.6%.

"We are delighted that many of our existing shareholders want to increase their investment in the company. We view this as broad endorsement of the company's strategy," says Fritz Schur, Chairman of the Board of DONG Energy.

Completion of the transaction is subject to:

- Approval by the Finance Committee of the Danish Parliament
- Customary regulatory approvals
- 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 be held in February 2014.

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

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 around 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

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