



Caisse de dépôt et placement
du Québec

DONG
energy

Company announcement

DONG Energy A/S
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DONG Energy divests 50 per cent of its share in London Array 1 offshore wind farm to Caisse de dépôt et placement du Québec

DONG Energy has today signed an agreement to sell half of its 50 per cent share in the 630 MW offshore wind farm London Array 1 to La Caisse de dépôt et placement du Québec (La Caisse), for a total sum of GBP 644 million (approx. DKK 5,800 million).

31 January 2014

With this partnership divestment DONG Energy delivers on the fifth and final point in its financial action plan presented in February 2013 securing the foundation for the future growth in DONG Energy.

At completion of the transaction, La Caisse will enter the existing joint venture with a 25 per cent ownership share alongside DONG Energy (25 per cent), E.ON (30 per cent) and Masdar (20 per cent). DONG Energy will remain the service provider of O&M services to London Array.

Samuel Leupold, Executive Vice President of DONG Energy Wind Power says: "We are delighted to have entered into an agreement with such a credible financial investor as La Caisse. I'm certain that they will become a valuable partner in this prestigious project."

"Farm down of our ownership shares in wind projects is a central part of our business model and our strategy is to continuously enter into partnership agreements with industrial and financial partners to extract part of the value creation from our projects, share the risk in our portfolio and attract capital to be able to continue to invest in new offshore wind farms. We look forward to continuing the collaboration with the partners behind the consortium of London Array, now including La Caisse."

Macky Tall, Senior Vice-President, Infrastructure, at La Caisse says: "This is an opportunity for us to invest, alongside established partners, in a quality asset in a growth-driven sector. We are investing in this project with a long-term horizon and expect to generate attractive returns for many years ahead. We have had excellent dialogue with the company over the last several months and are delighted to announce this agreement today."

DONG Energy and La Caisse have also agreed a long-term transfer agreement for the power production and green certificates arising from La Caisse's share of London Array 1.

The transaction is subject to a number of customary conditions for a transaction of this nature, including transfer of project rights and operational performance of the wind park and approval by relevant authorities. The transaction is expected to be completed in the first half of 2014.

When the transaction is completed, DONG Energy will have a total ownership share of 25 per cent, representing 157,5 MW.

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.

DONG Energy

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

Caisse de dépôt et placement du Québec

La Caisse de dépôt et placement du Québec is a financial institution that manages funds primarily for public and private pension and insurance plans. As at June 30, 2013, it held \$185.9 billion in net assets. As one of Canada's leading institutional fund managers, La Caisse invests in major financial markets, private equity, infrastructure and real estate globally. For more information: www.lacaisse.com

London Array offshore wind farm

London Array 1 is the World's largest offshore wind farm and is located around 20km off the coasts of Kent and Essex on a 245km² site. It covers an area of 90km² and includes 175 turbines with a combined capacity of 630MW. Besides DONG Energy and La Caisse the consortium behind London Array 1 includes E.ON with a 30% stake and Masdar with a 20% stake.

For additional information, please contact:

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