

Company announcement

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Marubeni Corporation and UK Green Investment Bank to become co-owners of DONG Energy's Westermost Rough offshore wind farm

DONG Energy has today signed an agreement to sell 50 per cent of the 210 megawatt UK offshore wind construction project Westermost Rough to Marubeni Corporation and UK Green Investment Bank.

March 31th, 2014

At completion of the transaction, Marubeni and UK Green Investment Bank will each acquire a 25 per cent ownership share in Westermost Rough for a total cash consideration of approximately GBP 240 million (DKK 2,100 million). After the joint venture has been established all shareholders will contribute on a pro rata basis to future funding and sharing of the risks related to the construction of the project. In aggregate Marubeni and UK Green Investment Bank will commit total funds of approximately GBP 500 million (DKK 4,500 million) for the construction of the project. Completion of the transaction will take place shortly after signing.

Westermost Rough is currently under construction and is the first large-scale commercial wind farm to deploy the new Siemens 6.0 megawatt direct drive turbine which marks a significant next step in DONG Energy's efforts to reduce the cost of electricity for offshore wind. The first foundation was installed in February this year and the wind farm is expected to be fully commissioned in the first half of 2015.

"The agreement with Marubeni and UK Green Investment Bank is a major step for DONG Energy's partnership model. We have been able to enter into a shared construction risk partnership and at the same time we have locked-in significant value creation from the transaction. Marubeni and UK Green Investment Bank are two well-established and credible strategic investors and their decision to become our joint venture partners in Westermost Rough is a vote of confidence in DONG Energy's ability to manage and execute offshore wind construction projects and to deploy new technology. We are proud of being recognized internationally as an attractive partner and a market leader in

offshore wind. By 2020 we want to triple our installed capacity of offshore wind compared to what we have built today. Today's agreement enables us to free up capital to continue our investment programme and meet our 2020 target," said Samuel Leupold Executive Vice President in DONG Energy Wind Power.

In September 2011 DONG Energy and Marubeni entered into an agreement whereby Marubeni acquired a 49.9 per cent ownership stake in the 172 megawatt Gunfleet Sands offshore wind farm in the UK. With today's announcement it is the first time DONG Energy and the UK Green Investment Bank sign an agreement to enter into a joint partnership for an offshore wind farm.

Shaun Kingsbury, Chief Executive, UK Green Investment Bank, said:

"DONG Energy's Westermost Rough is a critical project in the development of the UK's offshore wind sector. For the first time we will see the commercial deployment of a 6 MW wind turbine, almost double the size of the typical existing turbines. This is an important step in reducing the costs of offshore wind construction and power generation."

The parties have agreed that DONG Energy will provide operation and maintenance services to Westermost Rough under a long-term agreement from DONG Energy's O&M base in Grimsby. Furthermore, the parties have agreed that DONG Energy will provide a route to market for the power production and green certificates arising out of Marubeni's and UK Green Investment Bank's combined 50 per cent ownership interest.

Westermost Rough located 8 km off the Yorkshire Coast, east of Hull in the UK, will consist of 35 turbines from Siemens Wind Power, each of 6.0 megawatt, with a total capacity of 210 megawatt. It will be able to supply CO₂-free power corresponding to the annual power consumption of approximately 210,000 British households.

The information provided in this announcement does not change DONG Energy's previous financial guidance for the 2014 financial year or the announced expected investment level for 2014-2015.

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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 around 6,500 employees and is headquartered in Denmark. The Group generated DKK 73 billion (EUR 9.8 billion) in revenue in 2013. For further information, see www.dongenergy.com

Marubeni Corporation

Marubeni Corporation, a large, publicly traded Japanese company, founded in 1858 and incorporated in 1949, has its principal office in Tokyo, Japan with 120 offices in 65 countries/areas. Marubeni is involved in the handling of products/services in a broad range of sectors and conducts business investment, development and management on a global level. Marubeni owns approximately 10 GW of net generating capacity or 34 GW of gross capacity in its global power portfolio as of the 31st day of March, 2014. As the owner of numerous projects, Marubeni is committed to creating long-term value from its investments in the power and infrastructure sector. For further information, see <http://www.marubeni.com/>

UK Green Investment Bank

The UK Green Investment Bank was launched in November 2012. With £3.8 billion of funding from the UK Government, it is the first bank of its kind in the world. It is a "for profit" bank, whose mission is to accelerate the UK's transition to a greener economy, and to create an enduring institution, operating independently of Government.

Offshore wind is a priority investment sector for GIB. Since launching in November 2012, GIB has made investments in three operational wind farms:

- [Walney](#)
- [Rhyl Flats](#)
- [London Array](#)