



Company announcement

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DONG Energy divests 50 per cent of the German offshore wind farm project Gode Wind 2 to a consortium of Danish pension funds

www.dongenergy.com
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Today, DONG Energy signed an agreement to sell 50 per cent of the 252 MW German offshore wind farm project Gode Wind 2 to a consortium of Danish pension funds (PKA, Industriens Pension, Lærernes Pension and Lægernes Pensionskasse) that will make 840,000 pension savers co-owners of the wind farm.

July 17th, 2014

The total sales price amounts to approximately EUR 600 million (DKK 4.5 billion), which will be paid in the period from 2014 to 2016. At completion of the transaction, PKA will acquire 24.75 per cent of Gode Wind 2, with Industriens Pension acquiring 10.5 per cent, Lærernes Pension 8.75 per cent and Lægernes Pensionskasse 6 per cent.

Construction of Gode Wind 2 is expected to commence in 2015, and full commissioning for this and the neighbouring wind farm Gode Wind 1 is expected in 2016.

The parties have agreed that DONG Energy will provide operation and maintenance services to Gode Wind 2 from DONG Energy's O&M base in Norddeich. Furthermore, the parties have agreed that DONG Energy will provide a route to market for the power production of Gode Wind 2.

Samuel Leupold, EVP in DONG Energy Wind Power said: "We are very pleased to enter into an offshore wind partnership with PKA for the second time and at the same time welcome the other Danish pension funds, which we have not partnered with before, as co-owners to Gode Wind 2. It is integral to DONG Energy's business model that institutional investors consider a partnership with DONG Energy an attractive investment opportunity. By 2020 we want to have tripled our installed capacity of offshore wind compared to the 2.2 GW we have built today. Today's agreement enables us to free up capital to continue our investment programme and thereby assists us in reaching this target."

Peter Damgaard Jensen, CEO in PKA, said: "Gode Wind 2 is the fourth offshore wind farm that PKA invests in and the four wind farms will provide power to more than 1.8 million households. PKA will continue investing in such projects, since they are in line with the wish for a sustainable return and our members' demand to make a positive impact on the climate."

Laila Mortensen, CEO in Industriens Pension, said: "We are very pleased to be a part of this consortium. By investing in this project, we will secure our members a long-term stable return on investment. At the same time it is also very satisfactory to know that we take part in creating Danish jobs and contribute to the green conversion to renewable energy."

Henrik Walther Mogensen Head of Finance in Lærernes Pension, said: " We are very pleased to have succeeded in joining this Danish consortium with DONG Energy who are very professional and leading within their field of expertise. In particular, we are very pleased that we are able to combine an investment in green energy with an expected sound and stable return."

Niels Lihn Jørgensen, CEO in Lægernes Pensionskasse, said: "We have decided to be a part of this consortium since we consider that this project will contribute with a good return on our investments to our members. The investment fits well into our existing portfolio."

The transaction is subject to approval by the competition authorities. The transaction is expected to be completed in the second half of 2014.

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.

FACTS

The 252 MW Gode Wind 2 wind farm will be able to supply carbon free power equivalent to the annual electricity consumption of more than 260,000 households. The offshore wind farm will be constructed in the German part of the North Sea, approx. 45 km off the north-western coast of Germany. DONG Energy announced the final investment decision for this project and the Gode Wind 1 project in November 2013.

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.

PKA

PKA manages pension funds for five occupational pension funds, mainly within the public social and health sectors. Inclusive this commitment PKA has invested approximately DKK 13 billion in climate related projects. The PKA Group has 260,000 members with a total market value of assets managed of DKK 200 billion.

Industriens Pension

Members of Industriens Pension are primarily employed within the industry and the food industry. Industriens Pension has 400,000 customers and assets totaling 122 billion DKK. In the past 10 years, Industriens Pension has gained a total annual return (on investments) of approximately 9.2 per cent per year.

Lærernes Pension

Lærernes Pension provides and develops pension schemes for more than 130,000 teachers. Lærernes Pension manages assets of more than DKK 65 billion and the annual payment inflow exceeds DKK 4 billion.

Lægernes Pension

The Medical Doctors' Pension Fund is reserved for medical doctors. Apart from being a pension fund, The Medical Doctors' Pension Fund runs a bank and offers investment and manages assets/a portfolio of approximately DKK 100 billion.

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