

## Company announcement

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## DONG Energy acquires full ownership of Hornsea Project One offshore wind farm development

DONG Energy has acquired the remaining 66.66% ownership interest in the UK offshore wind development Hornsea Project One from its joint venture partner SMart Wind. SMart Wind is a 50/50 joint venture between Mainstream Renewable Power and Siemens Financial Services. Hornsea Project One has a total capacity of up to 1.2GW, which will make it the world's largest offshore wind farm once completed.

February 4th, 2015

DONG Energy entered into the joint venture with SMart Wind in December 2011, with an option to acquire the remaining 66.66% ownership interest upon the development project receiving consent from the Secretary of State for Energy and Climate Change. Consent was granted in December 2014 and DONG Energy, having exercised its option, has become the sole owner of the project.

Hornsea Project One is located 120km off the Yorkshire coast and covers approximately 407 square kilometres. When completed, Hornsea Project One will be able to meet the electricity needs of around 800,000 UK homes.

Samuel Leupold, Executive Vice President of DONG Energy Wind Power, said: "The size and location of Hornsea Project One makes it the world's first offshore wind farm with a capacity of more than 1GW located far from shore, and it brings some great opportunities for us and the supply chain to take advantage of economies of scale and further drive down the cost of electricity."

Samuel Leupold said: "We will now continue on our own to develop the project towards a final investment decision. The size of the project and the excellent wind conditions at site together with our strong focus on cost will make Hornsea one an important milestone towards the 100 Euro/MWh target. While the project is huge in size, it can be realized with technology which DONG Energy masters, though no one else has ever built offshore wind in that scale so far from the coast."

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](http://www.dongenergy.com).

Hornsea Project One is one of the three projects for which DONG Energy was awarded a Final Investment Decision Enabling contract (Contract for Difference) by the UK Government in April last year. With the Contract for Difference, DONG Energy will receive a fixed price per MWh of electricity produced for the first 15 years of operation. Hornsea Project One is expected to enter into commercial operation around 2020, provided that a final investment decision will be taken.

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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