

Company announcement

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DONG Energy takes over US offshore wind development project

DONG Energy has agreed to take over RES Americas Developments Inc.'s (RES) more than 1000MW newly assigned development project rights off the coast of Massachusetts.

7 April, 2015

At the offshore wind auction held by BOEM (Bureau of Ocean Energy Management) on 29 January 2015, RES secured the rights to develop one of the two leases that were awarded. The lease comprises an area that could potentially accommodate more than 1000MW. Following approval from BOEM, the lease will be taken over by DONG Energy, the global market leader in developing, building and operating offshore wind farms. RES Americas will continue to support development of the lease area as agreed with DONG Energy.

Entering the US offshore wind market earmarks DONG Energy's entry into the first project outside Europe.

Samuel Leupold, Executive Vice President of Wind Power, said: "The US is an interesting market for offshore wind with the potential to become a significant area for future development. We already have a number of post 2020 projects in our pipeline in North-Western Europe that we will continue to develop. With the takeover of the offshore wind development project in the US, we will broaden our geographical scope and follow the market potential outside of our current footprint."

A draft policy bill to support the regulatory conditions for offshore wind has been introduced with the Massachusetts government aiming to provide a stable framework that will enable the build-out of projects and the creation of new jobs.

The Massachusetts lease has a total size of 760 square kilometres, is located approximately 90 kilometres from shore. Water depth is between 40-50 metres.

Leupold continued: "The site conditions are quite similar to those we currently work with in North-Western Europe which means that the project could be developed using well-known technology and logistics."

DONG Energy is one of the leading energy groups in Northern Europe, headquartered in Denmark. Around 6,500 ambitious employees are engaged in exploring and producing oil and gas, developing, constructing and operating offshore wind farms and power stations, and providing energy to residential and business customers on a daily basis. Group revenue was DKK 67bn (EUR 9.0bn) in 2014. For further information, see www.dongenergy.com

The information provided in this announcement does not change DONG Energy's previous financial guidance for the 2015 financial year or the announced expected investment level for 2015-2016.

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The Massachusetts competitive lease auction was the US' fourth competitive lease sale for renewable energy in federal waters for potential offshore wind energy development. Prior to the Massachusetts competitive lease auction, the Department of Interior's BOEM had awarded five competitive wind energy leases off the Atlantic coast: two offshore Massachusetts-Rhode Island, two offshore Maryland and one offshore Virginia.