

Company announcement

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Global Infrastructure Partners to acquire a 50 % stake in DONG Energy's German offshore wind farm project, Gode Wind 1, bond financed by German insurance companies

DONG Energy today signed an agreement to divest 50 per cent of the 330MW German offshore wind construction project, Gode Wind 1, to Global Infrastructure Partners (GIP), a leading global, independent private equity infrastructure investment fund. The total sales price amounts to approximately € 780 million (DKK 5.8 billion) which will be paid in the period 2015 to 2016.

10 September 2015

As a part of the transaction, GIP will issue a rated project bond to a consortium of renowned German insurance companies with Talanx, one of the largest German insurance groups, as cornerstone lender. The development of a rated bond structure that facilitates the provision of institutional debt to offshore wind construction projects was initiated and led by DONG Energy and implemented with the strong support from GIP and Talanx. This transaction marks the issuance of the first non-recourse, investment grade, certified green bond dedicated to part finance an offshore wind farm asset under construction.

The transaction is subject to approval by the competition authorities and is expected to be completed in the second half of 2015.

Samuel Leupold, Executive Vice President in DONG Energy Wind Power, said: "I'm delighted about this partnership and it is a great pleasure to welcome GIP as a partner of DONG Energy. I am also very excited about the evolution of DONG Energy's market leading partnership model to facilitate this innovative long term investment by German institutional investors into the offshore wind sector for the first time."

Adebayo Ogunlesi, Chairman and Managing Partner of GIP said: "We are delighted to be forming this strategic partnership with DONG Energy, a recognised leader in the energy sector and a pioneer in the development and operation of offshore wind farms. This transaction builds on GIP's considerable experience in the renewable space and is in line with our strategy of partnering with industry leaders. We are pleased to bring GIP's added-value investment model to the promising market for offshore wind projects."

Dr. Thomas Mann, Chief Investment Officer of Talanx Asset Management, said: "Gode Wind 1 is a perfect match for us. We are more than delighted to have teamed up with two very experienced and reputable sponsors, DONG Energy

and GIP. In addition to that, the investment demonstrates Talanx's capability to structure, arrange and finance large scale transactions. For the first time a group of institutional investors has been lined up by an insurer to support the financing of a landmark offshore wind project.”

The parties have agreed that DONG Energy will finalise the construction of the Gode Wind 1 offshore wind farm project, and will provide operation and maintenance services to Gode Wind 1 from its O&M base in Norddeich in Germany. Furthermore, the parties have agreed that DONG Energy will provide a route to market for the power production from Gode Wind 1.

Earlier this year, DONG Energy started the offshore construction works for the Gode Wind 1 offshore wind farm. The 330MW wind farm will consist of 55 turbines from Siemens, which in total will be able to supply CO₂-free power corresponding to the annual power consumption of approx. 340,000 German households. The wind farm and the neighbouring wind farm Gode Wind 2 are expected to be fully commissioned in 2016.

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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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

GIP is a leading global, independent private equity infrastructure investment fund. It invests in the energy, transport and water/waste sectors and currently manages approximately \$16.1 billion for its investors. The companies in GIP's portfolio have combined annual revenues greater than \$6 billion and employ approximately 22,000 people. For further information, see www.global-infra.com

Talanx is Germany's third largest insurance group and one of the major European insurance groups by premium income. The Hannover-based Group is active in some 150 countries. Talanx is rated A+/stable by S&P and is listed on the Frankfurt Stock Exchange in the MDAX. Brand names of the Talanx group include HDI-Gerling and Hannover Re.