

Interim financial report for Q1 2016:

Highly satisfactory start to the year – EBITDA up 35%

Return on capital employed of 14%

Successful renegotiation of gas purchase contracts

- EBITDA was DKK 8.1 billion in Q1 2016 compared with DKK 6.0 billion in Q1 2015, corresponding to an increase of 35% on both reported and underlying basis. The underlying improvement was driven by a 53% increase in Wind Power, partly offset by lower gas, oil and power prices
- Adjusted ROCE (last 12 months) was 14% compared with 5% at the end of Q1 2015
- Net profit was DKK 5.2 billion, up DKK 3.5 billion on Q1 2015. This improvement was primarily due to the higher EBITDA and lower depreciation and net financial expenses
- Cash flows from operating activities totalled DKK 9.8 billion, up DKK 7.5 billion on Q1 2015, primarily as a result of higher EBITDA and an unusually low level of funds tied up in working capital
- Gross investments totalled DKK 4.2 billion, mainly related to offshore wind activities (Gode Wind 1 & 2, Walney Extension, Burbo Bank Extension, Race Bank and Hornsea 1) as well as oil and gas fields (Hejre and Syd Arne in Denmark as well as the West of Shetland area)
- Interest-bearing net debt decreased from DKK 9.2 billion at the end of 2015 to DKK 0.9 billion at the end of March 2016
- The credit metric Funds From Operations (FFO, last 12 months) in relation to adjusted net debt was 59% at the end of Q1 2016 compared with 40% for the 2015 calendar year.

27 April 2016

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DKK million	Q1 2016	Q1 2015	%
EBITDA	8,089	6,001	35%
Adjusted EBIT	6,069	3,186	90%
Profit for the period	5,216	1,744	199%
Cash flows from operating activities	9,782	2,296	326%
Gross investments	(4,176)	(4,668)	(11%)
Divestments	1,950	57	3,321%
Free cash flow	7,556	(2,315)	n.a.
Interest-bearing net debt	940	6,934	(86%)
FFO/adjusted net debt	58.8%	32.3%	26.5% -p
Adjusted ROCE	14.1%	4.9%	9.2% -p

DONG Energy is one of the leading energy groups in Northern Europe, headquartered in Denmark. Around 6,700 ambitious employees are engaged in developing, constructing and operating offshore wind farms; generating power and heat from our power stations; providing energy to residential and business customers on a daily basis; and producing oil and gas. Group revenue was DKK 71 billion (EUR 9.5 billion) in 2015. For further information, see www.dongenergy.com

Outlook for 2016

In relation to the annual report for 2016, the outlook for EBITDA is unchanged, while the expectations for gross investments are lowered:

- EBITDA (business performance) is expected to amount to DKK 20-23 billion in 2016
- Gross investments for 2016 are expected to amount to DKK 18-21 billion against our previous guidance of DKK 20-23 billion.

Henrik Poulsen, CEO and President:

*“Strategic progress, value creation, and upwards adjusted ROCE expectations
EBITDA growth of 35% - both reported and underlying*

Return on capital employed increased to 14%

DONG Energy has had a very satisfactory start to 2016. Our strategic shift towards renewables and green customer solutions is well under way and continues to support our strong financial performance - both short and longer-term, which has led us to increase our ROCE expectation for the Group from 12% by 2020 to 12%-14% in the period 2017-2020.

Operating profits (EBITDA) increased by 35% both on a reported basis and when adjusting for non-recurring items. Return on capital employed increased to 14%.

Wind Power’s EBITDA increased by 53% to DKK 2.9 billion and we continue to expect high growth for the full year.

Wind Power reached some significant milestones during Q1 2016 with the final investment decision on the Hornsea 1 project and the 50% farm down of the Burbo Bank Extension wind farm, both in the UK, as main achievements. Hornsea 1 will become the world's largest offshore wind farm and the largest investment in DONG Energy's history.

Wind Power continues to grow on the back of new offshore wind farms being constructed. We are currently working on six major offshore wind farms in the UK and Germany and they are all well on track. We continue to build our pipeline of wind farm projects beyond 2020. We acquired 1 GW offshore project rights in the US taking our total US project rights to 2.5 GW. Furthermore we have taken initiatives to expand our geographic scope by establishing a presence in Taiwan in order to explore offshore wind opportunities in the Asia-Pacific region.

Bioenergy & Thermal Power (BTP) delivered a modest EBITDA of DKK 0.2 billion reflecting the challenging market conditions for conventional power generation.

BTP reached a milestone with the decision to invest in the first commercial-scale REnescience plant. The plant will be located close to Manchester in the UK and will be the first full scale facility for our innovative, enzyme-based waste treatment technology. We expect the plant to be operational during 2017.

Distribution & Customer Solutions’ (DCS) EBITDA reached DKK 3.9 billion driven by the renegotiation of additional long-term gas purchase contracts - with satisfactory outcomes and significant lump sum payments for our historical

losses. We expect such non-recurring lump sum payments to amount to an estimated DKK 3.5 billion in 2016 of which the majority was secured in Q1 2016.

Another significant achievement in DCS was the successful transition to new customer system platforms in connection with the introduction of the new supplier centric model in the Danish power market.

Oil & Gas' (O&G) EBITDA declined significantly to DKK 1.0 billion, however with a DKK 0.5 billion free cash flow generation. During Q1 2016 O&G received the final catch-up volumes related to the 2013-redetermination of the Ormen Lange field. This will contribute to the expected year-over-year decline in O&G's production and EBITDA.

O&G reached an important milestone with first gas from the Laggan-Tormore field in the West of Shetland area. The field will expectedly contribute with an entitlement share of 18,000 boe/d when plateau is reached. After years of investment into a strong, infrastructure-based position in the area, we will now see gas and income flowing from the asset.

O&G announced the decision to terminate the platform EPC contract on the Hejre project. The consortium working on the platform has proven unable to deliver according to the contract and O&G and its license partner lost confidence in the consortium's ability to deliver a feasible solution.

Our safety performance during Q1 2016 was satisfactory with an LTIF for the last twelve months of 1.9 and no fatal accidents. However, we continue to see too many incidents and injuries among our contractors and we will continue to work with them to improve the total safety performance of DONG Energy. The safety and well-being of everyone working for DONG Energy remain a top priority for us.

The preparations for a planned IPO of DONG Energy proceed according to plan and the shareholders and the Board of Directors continue to target a listing of the company before the end of Q1 2017."

Conference call

In connection with the presentation of the interim financial report a conference call for investors and analysts will be held on Wednesday 27 April 2016 at 10:30am CET:

Denmark: +45 3544 5583

International: +44 203 194 0544

The conference call can be followed live:

<http://www.dongenergy.com/conferencecall>

Presentation slides will be available prior to the conference call:

<http://www.dongenergy.com/presentations>

The interim financial report can be downloaded at:

<http://www.dongenergy.com/interimreports>

Further information

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