

Company announcement

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DONG Energy divests its Danish gas distribution grid to Energinet.dk

Today, DONG Energy and the state owned entity, Energinet.dk, have signed an agreement under which Energinet.dk will acquire DONG Energy's 100% ownership share in DONG Gas Distribution A/S and related operational activities. 97 employees will be transferred to Energinet.dk, when the transaction is closed 30. September 2016.

DONG Gas Distribution A/S will be divested for a total consideration of DKK 2.3 billion (enterprise value), and is expected to result in a gain from sale of enterprises (not part of EBITDA) of DKK 1.5 billion. The EBITDA contribution from DONG Gas Distribution A/S was DKK 360 million in 2015.

The transaction is among other things subject to approval by the Ministry of Finance, the Ministry of Energy, Utilities and Climate and competition authorities. DONG Energy and Energinet.dk will enter into a transitional services agreement under which services are provided for an agreed period post-closing.

DONG Gas Distribution A/S is a grid company, responsible for the transport of gas to about 122,000 customers in Southern Jutland as well as Western and Southern Zealand.

The divestment to Energinet.dk is part of the political agreement regarding DONG Energy's Initial Public Offering.

The information provided in this announcement does not change DONG Energy's previous financial guidance for the 2016 financial year.

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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; and producing oil and gas. Group revenue was DKK 71bn (EUR 9.5bn) in 2015. For further information, see www.dongenergy.com

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