

Company announcement

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This announcement does not constitute an offering circular and nothing herein contains an offering of securities. No one should purchase or subscribe for any securities in DONG Energy A/S ("DONG Energy" or the "Company") except on the basis of information in the offering circular published by DONG Energy in connection with the potential offering and admission of such securities to trading and official listing on Nasdaq Copenhagen A/S ("Nasdaq Copenhagen"). Copies of the offering circular are available at the Company's registered office and, subject to certain exceptions, through the website of the Company.

7 June 2016

Early close of offering of shares in DONG Energy

Today, DONG Energy announces the close of its initial public offering, including the early close of its offering to retail investors.

An offering circular was published on 26 May 2016 in connection with DONG Energy's initial public offering and admission of its shares to trading and official listing on Nasdaq Copenhagen (the "Offering").

The Offering to retail investors, with orders up to and including DKK 3 million, will close on 7 June 2016 at 16:00 CET. The early close of the Offering is due to the aggregate demand from retail investors exceeding the expected allocation of offer shares to this investor group.

The Offering to investors with orders exceeding DKK 3 million will close on 8 June 2016 at 11:00 CET.

Information about the result of the Offering, including final offer price, the final number of sold offer shares and the allocation of shares, is expected to be announced on 9 June 2016. The admission to trading and official listing of the DONG Energy shares on Nasdaq Copenhagen and the first day of trading is also expected to be on 9 June 2016 under the symbol "DENERG" (ISIN DK0060094928).

The offer shares are expected to be delivered starting on or about 13 June 2016 against payment in immediately available funds in Danish kroner.

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.

Bank syndicate and advisors

J. P. Morgan Securities plc., Morgan Stanley & Co International plc., and Nordea Markets (division of Nordea Bank Danmark A/S) are acting as Joint Global Coordinators and Joint Bookrunners. Citigroup Global Markets Limited, Danske Bank A/S and UBS Limited are acting as Joint Bookrunners. ABG Sundal Collier Denmark, branch of ABG Sundal Collier ASA, Norge, Coöperatieve Rabobank U.A and RBC Europe Limited (trading as RBC Capital Markets) are acting as Co-lead Managers. Lazard & Co., Limited is acting as financial advisor to DONG Energy and Rothschild is acting as financial advisor to the Kingdom of Denmark as the majority shareholder.

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In any member state of the European Economic Area ("EEA Member State"), other than Denmark, that has implemented Directive 2003/71/EC as amended (together with any applicable implementing measures in any EEA Member State, the "Prospectus Directive"), this announcement is only addressed to and is only directed at investors in that EEA Member State who fulfil the criteria for exemption from the obligation to publish an offering circular, including qualified investors within the meaning of the Prospectus Directive.

Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. Any securities sold in the United States will be sold only to qualified institutional buyers (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A.

In the United Kingdom, this announcement and any other materials in relation to the securities described herein are only being distributed to, and are only directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, "qualified investors" (as defined in section 86(7) of the Financial Services and Markets Act 2000) and who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons should not take any action on the basis of this announcement and should not act or rely on it.

This announcement does not constitute an offering circular and nothing herein contains an offering of securities. No one should purchase or subscribe for any securities in the Company, except on the basis of information in any offering circular published by the Company in connection with the offering and admission of such securities to trading and official listing on Nasdaq Copenhagen A/S. Copies of the offering circular are available from the Company's registered office and, subject to certain exceptions, on the website of the Company.

J. P. Morgan Securities plc., Morgan Stanley & Co International plc., Nordea Markets (division of Nordea Bank Danmark A/S), Citigroup Global Markets Limited, Danske Bank A/S, UBS Limited, ABG Sundal Collier Denmark, branch of ABG Sundal Collier ASA, Norge, Coöperatieve Rabobank U.A and RBC Europe Limited (trading as RBC Capital Markets) (together, the "Managers"), N M Rothschild & Sons Limited ("Rothschild") and their affiliates are acting exclusively for the Kingdom of Denmark, the selling minority shareholders or the Company as the case may be and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Kingdom of Denmark, the selling minority shareholders or the Company as the case may be for providing the protections afforded to their respective clients, nor for providing

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In connection with the Offering, the Managers and any of their affiliates, acting as investors for their own accounts, may purchase shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in the offering circular to the shares being, offered, acquired, placed or otherwise dealt in should be read as including any offer to, or acquisition, placing or dealing by, such Managers and any of their affiliates acting as investors for their own accounts. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

In connection with the Offering, Morgan Stanley & Co International plc. (the "Stabilising Manager") (or agents acting on behalf of the Stabilising Manager) may over-allot securities or effect transactions with a view to supporting the market price of the securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or agents acting on behalf of the Stabilising Manager) will undertake stabilisation actions. Any stabilisation action may begin on or after the date of commencement of trading and official listing of the securities on Nasdaq Copenhagen and, if begun, may be ended at any time, but must end no later than 30 days after the date of commencement of trading and official listing of the securities.

Matters discussed in this release may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and that can be identified by words such as "believe", "expect", "anticipate", "intends", "estimate", "will", "may", "continue", "should", and similar expressions. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when

made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements.

The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.