

Company announcement

No. 21/2016

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JAPAN

DONG Energy A/S
Kraftværksvej 53
Skærbæk
7000 Fredericia

www.dongenergy.com
CVR-nr. 36 21 37 28

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 offering and admission of such securities to trading and official listing on Nasdaq Copenhagen A/S ("Nasdaq Copenhagen").

9 June 2016

Stabilisation period begins

With reference to the offering circular dated 26 May 2016 and announcement no. 19/2016 dated 9 June 2016 regarding the result of the offering and the admission to trading and official listing of shares in DONG Energy on Nasdaq Copenhagen (the "Offering"), DONG Energy has received notification regarding the beginning of the stabilisation period from Morgan Stanley & Co International plc. acting as Stabilising Manager in the Offering. Reference is made to the attached announcement from Morgan Stanley & Co International plc.

For additional information, please contact:

Media Relations
Martin Barlebo
+45 99 55 95 52

Media Relations (UK only):
Victoria Palmer-Moore, Ian Middleton, Peter Ogden
Powerscourt
+44 20 7250 1446

Investor Relations
Henrik Brünniche Lund
+45 99 55 97 22

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.

Important notice

This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by DONG Energy A/S (the “Company”) in any jurisdiction where such offer or sale would be unlawful and the announcement and the information contained herein are not for distribution or release, directly or indirectly, in or into such jurisdictions.

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.

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.

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Pre-stabilisation Notice

Morgan Stanley & Co International plc. (Martin Thorneycroft, telephone +44 20 7677 3553) hereby gives notice that the Stabilisation Manager named below and its affiliates may stabilise the offer of the following securities in accordance with Commission Regulation (EC) No. 2273/2003 implementing the Market Abuse Directive (2003/6/EC).

The securities:	
Issuer:	DONG Energy A/S
Securities:	Ordinary shares (DK0060094928)
Offering size:	72,834,393 shares of DKK 10 nominal value each
Offer price:	DKK 235 per share
Associated securities:	N/A
Market:	Nasdaq Copenhagen A/S
Ticker:	DENERG
Stabilisation:	
Stabilisation Manager:	Morgan Stanley & Co. International plc 25 Cabot Square Canary Wharf London E14 4QA United Kingdom
Stabilisation period expected to start on:	9 June 2016
Stabilisation period expected to end no later than:	8 July 2016
Maximum size of over-allotment facility:	Up to 10,925,159 shares
Conditions of use of over-allotment facility:	May be exercised in whole or in part by the Stabilisation Manager, to the extent permitted by applicable law, at any time during the period commencing on 9 June 2016 and ending 30 calendar days thereafter
Overallotment Option:	
Exercise period:	30 calendar days
Conditions of use of overallotment option:	May be exercised by the Stabilisation Manager in whole or in part from time to time solely to cover over-allotments or short positions in connection with the offering or stabilisation transactions

In connection with the offer of the above securities, the Stabilising Manager may over-allot the 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 will take any stabilisation action and any stabilisation action, if begun, may be ended at any time.

Important notice

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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.