

**Company announcement
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Tender Offer for Senior Bonds – indicative results

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Ørsted A/S (formerly known as DONG Energy A/S) (the '**Offeror**') announces today the indicative results of its invitation to holders of its EUR 500,000,000 6.500 %. Notes due 7 May 2019 (of which EUR 306,213,000 is currently outstanding) (the '**2019 Notes**'), its EUR 500,000,000 4.875 %. Notes due 16 December 2021 (of which EUR 360,373,000 is currently outstanding) (the '**2021 Notes**') and its EUR 750,000,000 2.625 %. Notes due 19 September 2022 (of which EUR 602,010,000 is currently outstanding) (the '**2022 Notes**', and together with the 2019 Notes and the 2021 Notes, the '**Notes**' and each a '**Series**') to tender such Notes for purchase by the Offeror for cash (each such invitation, an '**Offer**' and together, the '**Offers**').

The Offers were announced on 16 November 2017 and were made, subject to satisfaction or waiver of the New Financing Condition and subject to the other terms and conditions contained in the tender offer memorandum dated 16 November 2017 (the '**Tender Offer Memorandum**') prepared by the Offeror. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

The Expiration Deadline for the Offers was 17.00 (CET) on 22 November 2017.

As at the Expiration Deadline, EUR 191,220,000 in aggregate principal amount of the Notes had been validly tendered pursuant to the Offers.

Following the Expiration Deadline, the Offeror hereby announces its non-binding indication to accept for purchase the Notes validly tendered pursuant to the Offers, without scaling, as set out below.

Notes	ISIN	Outstanding Principal Amount	Benchmark	Purchase Spread	Purchase Yield	Indicative Series Acceptance Amount	Indicative Pro-ration factor
2019 Notes	XS0426738976	EUR 306,213,000	N/A	N/A	-0.35 %	EUR 26,012,000	N/A
2021 Notes	XS0473783891	EUR 360,373,000	N/A	N/A	-0.05 %	EUR 80,438,000	N/A
2022 Notes	XS0829114999	EUR 602,010,000	Interpolated Mid-Swap Rate	-10 bps	Sum of the Interpolated Mid-Swap Rate and the Purchase Spread	EUR 84,770,000	N/A

The Ørsted vision is a world that runs entirely on green energy. Ørsted develops, constructs and operates offshore wind farms, bioenergy plants and innovative waste-to-energy solutions and provides smart energy products to its customers. Headquartered in Denmark, Ørsted employs 5,600 people. Ørsted's shares are listed on Nasdaq Copenhagen (Ørsted). In 2016, the company's revenue was DKK 61 billion (EUR 8.2 billion). For more information on Ørsted, visit orsted.com or follow us on Facebook, LinkedIn, Instagram and Twitter.

The Offeror will announce whether it will accept for purchase the Notes validly tendered in the Offers and, if so accepted, the Final Acceptance Amount, the aggregate principal amount of Notes of each Series accepted for purchase (together with the applicable Pro-ration factor (if any)), the Interpolated Mid-Swap Rates in respect of the 2022 Notes, the Purchase Yield in respect of the 2022 Notes, the Purchase Price and Accrued Interest for Notes accepted for purchase as soon as reasonably practicable after pricing of the Offers has been completed.

The final pricing for the Offers is expected to take place at or around 14.00 (CET) on 23 November 2017.

The Offeror confirms that the New Financing Condition has been satisfied.

Until the Offeror announces the final aggregate principal amount of the Notes of each Series accepted for purchase, no assurance can be given that any Notes validly tendered for purchase pursuant to the Offers will be accepted.

The Settlement Date in respect of any Notes accepted for purchase pursuant to the Offers is expected to be 24 November 2017.

The information in this announcement does not change Ørsted's financial guidance for the financial year 2017 or the announced expected investment level for 2017.

Further information

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DISCLAIMER

The offer period for the Offers has now expired. No further tenders of any Notes may be made pursuant to the Offers. This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully. If any Noteholder is in any doubt as to the contents of this announcement and/or the Tender Offer Memorandum or the action it should take,

it is recommended to seek its own financial advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. The Dealer Managers and the Tender Agent do not accept any responsibility for the accuracy or completeness of the information contained in this announcement or the Tender Offer Memorandum including (without limitation) information concerning the Offeror or its subsidiaries and affiliates or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of such information.