

Company announcement

DONG Energy A/S
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Fritz Schur to step down as chairman of DONG Energy A/S

www.dongenergy.com
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Today, the Danish Parliament's Finance Committee approved the final implementation of the investment agreement between the Danish State, DONG Energy, Goldman Sachs, Arbejdsmarkedets Tillægspension, PFA as well as existing minority stakeholders.

"I would like to welcome the new investors and am delighted that the company will have the finances to realise its ambitious strategy," says Fritz Schur.

30 January 2014

The approval signals the start of a new chapter for DONG Energy, and, after nine years at the head of the company, Fritz Schur will step down as chairman of the Board of Directors at the Annual General Meeting on 12 March 2014.

"I've been in the post for nine years, the company is developing well, a strong management is in place and with the addition of the new shareholders a new chapter will begin in the lead up to the initial public offering (IPO) in 2017 - 2018. It is a good time to hand over to a successor," says Fritz Schur.

Fritz Schur took on the role in 2005 in order to complete the merger of the six energy companies Elsam, Energi E2, Nesa, Københavns Energi, Frederiksberg Forsyning and DONG. The merger was a success, and DONG Energy has become an international energy company and one of Denmark's largest companies. At the same time, the company has embarked on an ambitious transformation to green energy. From 2007 to 2013, DONG Energy has thus invested, among other things, DKK 48.5 billion in wind energy and is a global leader when it comes to installing offshore wind turbines.

"The merger provided DONG Energy with the financial muscle to go into competition with international energy companies and at the same time create significant values for Danish society," says Fritz Schur.

Energy companies across the world were hit hard by the financial crisis. The difficult development was exacerbated by US oil discoveries and extraction of shale gas, which led to the USA becoming an energy exporter instead of the world's largest energy importer. The coal market collapsed, and coal prices plummeted, with the result that Europe now uses far more coal than anyone

DONG Energy is one of the leading energy groups in Northern Europe. Our business is based on procuring, producing, distributing and trading in energy and related products in Northern Europe. DONG Energy has approximately 6,500 employees and is headquartered in Denmark. The Group generated DKK 67 billion (EUR 9.0 billion) in revenue in 2012. For further information, see www.dongenergy.com

had anticipated when the climate agenda in the noughties set the scene for a completely different development.

"DONG Energy has suffered financially from the fact that climate-damaging use of coal has been continued in so many European countries. But I still believe that DONG Energy should invest in being able to provide the green energy solutions of the future. Although of course in a well-considered and balanced way so that the company creates value for its owners," says Fritz Schur.

Since Fritz Schur became chairman of the Board of Directors of DONG Energy, the company has distributed dividends of DKK 9.5 billion and its equity has grown from DKK 18.1 billion (2005) to DKK 33.4 billion (2012).

"DONG Energy has grown significantly and has created values for its owners and jobs in both the company and in numerous sub-suppliers. It is highly satisfactory to have been part of this," says Fritz Schur.

"I am also delighted that with Henrik Poulsen and his management team, the company has a strong management, and with the capital injection the company will have all the necessary prerequisites for realising its growth strategy," says Fritz Schur.

"It has been an exciting journey, and I would like to thank my colleagues on the Board, the Executive Board, employees, the Danish Ministry of Finance and the successive Ministers of Finance for good cooperation. I wish everyone – especially DONG Energy - good luck on the onward journey," ends Fritz Schur.

The information provided in this announcement does not change DONG Energy's previous financial guidance for the 2013 financial year or the announced expected investment level for 2013-2014.

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