

Company announcement

Conclusion of IPO roadmap for DONG Energy

In connection with the capital injection in DONG Energy in February 2014, it was agreed between the main shareholders and the company to develop an Initial Public Offering (IPO) roadmap addressing DONG Energy's continued strategic development ahead of a potential IPO. This roadmap has now been completed with the following outcome and key priorities:

IPO timing: DONG Energy intends to pursue an IPO within 18 months, subject to market conditions. DONG Energy will now initiate IPO preparations, to allow the IPO to take place as soon as possible.

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18 September 2015

Strategic approach for DONG Energy:

- Ahead of the IPO, DONG Energy will continue to strengthen its position as a world-class clean energy company with a diversified renewables portfolio based on leading competences in offshore wind and biomass, as well as distribution and sales anchored in DONG Energy's Danish home market.
- DONG Energy's E&P business operates in a structurally different market environment, which is currently characterised by the significant drop in oil prices over the past 12 months. A business program has been initiated to adapt the E&P business to the new market reality. The Board of Directors and management will give full attention to the successful execution of this programme.
- DONG Energy will undertake a full strategic review of the E&P business to decide how to best position the business going forward.

Key priorities for each of the business units:

- **Wind Power:** Continue to drive profitable growth and reduce cost of electricity for offshore wind to reinforce DONG Energy's global leadership position and provide a scalable and effective tool to combat global climate change.
- **Exploration & Production:** Continue to adapt the business to the new market reality, complete current development projects, optimise the portfolio, reduce costs and invest in sustainable, long-term reserves replacement.

DONG Energy is one of the leading energy groups in Northern Europe, headquartered in Denmark. Around 6,500 ambitious employees are engaged in exploring and producing oil and gas, developing, constructing and operating offshore wind farms and power stations, and providing energy to residential and business customers on a daily basis. Group revenue was DKK 67bn (EUR 9.0bn) in 2014. For further information, see www.dongenergy.com

- **Thermal Power:** Leverage the capabilities and technologies within biomass to build a value-creating bio-energy leader, continuing the company's shift away from fossil fuels.
- **Customers & Markets:** Continue to strengthen the competitiveness of the distribution and sales business to maintain a stable, regulated earnings platform anchored in DONG Energy's Danish home market.

Divestments to entities 100% controlled by the Danish state:

In a joint understanding with the Danish state, DONG Energy will seek, on market terms, to divest its gas distribution and oil and gas pipelines to Energinet.dk at an appropriate point in time.

State ownership:

In today's announcement of the political agreement regarding DONG Energy, the Danish State has confirmed that it will maintain a controlling shareholding in DONG Energy after an IPO.

Capital structure:

DONG Energy commits to be adequately capitalised and to maintain a robust and stable financial profile with a minimum rating of BBB+/Baa1.

The information provided in this announcement does not change DONG Energy's previous financial guidance for the 2015 financial year or the announced expected investment level for 2015-2016.

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