

Company announcement

No. 10/2016

Tender Offer Senior Bonds**DONG Energy A/S**
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28. April 2016

This announcement and the Tender Offer Memorandum do not constitute an invitation to participate in the Offers (as defined below) in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law.

DONG Energy A/S hereby invites holders of its:

- €500 mill. 4.0% Notes due 16 December 2016 (the "2016 Notes"; ISIN: XS0473787025);
- €500 mill. 6.5% Notes due 7 May 2019 (the "2019 Notes"; ISIN: XS0426738976);
- €500 mill. 4.875% Notes due 16 December 2021 (the "2021 Notes"; ISIN: XS0473783891); and
- €750 mill. 2.625% Notes due 19 September 2022 (the "2022 Notes"; ISIN: XS0829114999)

to tender such Notes for purchase by DONG Energy A/S for cash on the terms and subject to the conditions set out in the tender offer memorandum dated 28 April 2016 (the "Tender Offer Memorandum") (the "Offers"). Capitalised terms used in this announcement and not otherwise defined have the meanings ascribed to them in the Tender Offer Memorandum.

DONG Energy A/S will pay (for Notes accepted by it for purchase pursuant to the Offers) a Purchase Price calculated on the basis of a Purchase Yield of:

0% for the 2016 Notes;

0% for the 2019 Notes;

40 bps over the relevant Interpolated Mid-Swap Rate for the 2021 Notes; and

50 bps over the relevant Interpolated Mid-Swap Rate for the 2022 Notes.

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 on a daily basis; and producing oil and gas. Group revenue was DKK 71bn (EUR 9.5bn) in 2015. For further information, see www.dongenergy.com

The relevant Purchase Price will be determined at or around 1.00 p.m. CET on 11 May 2016. DONG Energy A/S will also pay Accrued Interest in respect of Notes accepted for purchase pursuant to the relevant Offer. *For information purposes only, the Purchase Price in respect of (i) the 2016 Notes would be 102.372% and (ii) the 2019 Notes would be 119.393% assuming a Settlement Date of 13 May 2016. Should the Settlement Date be postponed, the Purchase Price in respect of the 2016 Notes and the 2019 Notes will be recalculated.*

DONG Energy A/S proposes to accept for purchase up to €650 mill. in aggregate amount of the Notes, of which no more than €250 mill. may be allocated to the 2022 Notes. DONG Energy A/S intends to prioritise the 2019 Notes, the 2021 Notes and the 2022 Notes whilst retaining at least €500 mill. nominal outstanding of the 2022 Notes.

The Offers are part of DONG Energy A/S' ongoing liability management activities. Notes purchased by DONG Energy A/S pursuant to the Offers will be cancelled and will not be re-issued or re-sold. Notes which have not been validly offered and accepted for purchase pursuant to the Offers will remain outstanding.

The Offers commence today, 28 April 2016 and will expire at 5.00 p.m. CET on 10 May 2016. The Indicative Results of the Offers will be announced as soon as reasonably practicable after the Expiration Deadline. Final Results of the Offers will be announced as soon as reasonably practicable after the Pricing Time on the Pricing Date. Settlement of the Offers are expected to take place on 13 May 2016.

Further details about the Offers are found in the Tender Offer Memorandum available via the Tender Agent (Citibank, N.A., London Branch; Telephone: +44 (0) 207 508 3867; Email: exchange.gats@citi.com) through the following link: <https://debtportal.issuerservices.citigroup.com> (**Registered users:** Please contact exchange.gats@citi.com for the Deal ID and Deal Code; **Non-registered users:** Please complete the user registration form located in the same website by going to Custodian/Bondholder> User Registration). The Tender Launch Announcement is available on DONG Energy's website via the following link: <http://www.dongenergy.com/en/investors/funding/outstanding-bonds/tender-of-outstanding-EUR-denominated-bonds>.

The information provided in this announcement does not change DONG Energy's previous financial guidance for the 2016 financial year.

For further information, please contact:

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Offer and Distribution Restrictions

Neither this announcement, the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offers will not be accepted from Noteholders (as defined in the Tender Offer Memorandum)) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and any of the Dealer Managers (as defined in the Tender Offer Memorandum) or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of DONG Energy A/S in such jurisdiction.

The Tender Offer Memorandum contains certain offer and distribution restrictions with which any Noteholder must ensure compliance.