

Company announcement

No. 12/2016

Senior Bond Tender Offer – indicative results**DONG Energy A/S**
Kraftværksvej 53
Skærbæk
7000 Fredericiawww.dongenergy.com
CVR-nr. 36 21 37 28

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11 May 2016

DONG Energy A/S (the “Offeror”) announces today the indicative results of its invitation to holders of its €500,000,000 4.00 per cent. Notes due 16 December 2016 (the “2016 Notes”), its €500,000,000 6.500 per cent. Notes due 7 May 2019 (the “2019 Notes”), its €500,000,000 4.875 per cent. Notes due 16 December 2021 (the “2021 Notes”) and its €750,000,000 2.625 per cent. Notes due 19 September 2022 (the “2022 Notes”, and together with the 2016 Notes, 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 28 April 2016 and were made on the terms and subject to the conditions contained in the tender offer memorandum dated 28 April 2016 (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 5.00 p.m. (CET) on 10 May 2016.

As at the Expiration Deadline, €524,084,000 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 any and all Notes validly tendered pursuant to the Offers, without scaling, as set out below.

The final pricing for the Offers is expected to take place at or around 1.00 p.m. (CET) on 11 May 2016.

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.

Notes	ISIN	Outstanding Nominal Amount at Launch	Benchmark	Purchase Spread	Purchase Yield	Indicative Acceptance Amount
€500,000,000 4.00 per cent. Notes due 16 December 2016	XS047378702 5	€500,000,000	N/A	N/A	0 per cent.	€42,680,000
€500,000,000 6.500 per cent. Notes due 7 May 2019	XS042673897 6	€500,000,000	N/A	N/A	0 per cent.	€193,787,000
€500,000,000 4.875 per cent. Notes due 16 December 2021	XS047378389 1	€500,000,000	Interpolated Mid-Swap Rate	40 bps	The sum of the relevant Interpolated Mid Swap Rate and the relevant Purchase Spread	€139,627,000
€750,000,000 2.625 per cent. Notes due 19 September 2022	XS082911499 9	€750,000,000	Interpolated Mid-Swap Rate	50 bps		€147,990,000

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 2021 Notes and the 2022 Notes, the Purchase Yields in respect of the 2021 Notes and 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.

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 13 May 2016.

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:

Media Relations
Ulrik Frøhlke

+45 9955 9560

Head of Group Treasury & Risk Management
Allan Bødskov Andersen
+45 9955 9769

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire any securities is being made pursuant to this announcement. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.