

**Company announcement**

No. 13/2016

**Senior Bond Tender Offer – financial results**DONG Energy A/S  
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11 May 2016

DONG Energy A/S (the “**Offeror**”) announces today the results and pricing 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 that it has decided to (i) set the Final Acceptance Amount (being the final aggregate amount of Notes validly tendered and accepted for purchase) at €524,084,000, and (ii) accept for purchase any and all Notes validly tendered pursuant to the Offers, without scaling, as set out below.

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](http://www.dongenergy.com).

The Purchase Price in respect of the 2016 Notes, the 2019 Notes, the 2021 Notes and the 2022 Notes accepted for purchase was determined at or around 1.00 p.m. (CET) today in the manner described in the Tender Offer Memorandum and in the case of the 2021 Notes and the 2022 Notes, by reference to the sum of the relevant Purchase Spread and the Interpolated Mid-Swap Rate as set out below.

Description: €500,000,000 4.00 per cent. Notes due 16 December 2016

ISIN: XS0473787025

Interpolated Mid-Swap Rate: N/A

Purchase Spread: N/A

Purchase Yield: 0%

Purchase Price: 102.372%

Accrued Interest: 1.628%

Final Acceptance Amount: €42,680,000

Pro-ration Factor: N/A

Nominal Amount Outstanding after Settlement Date: €457,320,000

Description: €500,000,000 6.500 per cent. Notes due 7 May 2019

ISIN: XS0426738976

Interpolated Mid-Swap Rate: N/A

Purchase Spread: N/A

Purchase Yield: 0%

Purchase Price: 119.393%

Accrued Interest: 0.107%

Final Acceptance Amount: €193,787,000

Pro-ration Factor: N/A

Nominal Amount Outstanding after Settlement Date: €306,213,000

Description: €500,000,000 4.875 per cent. Notes due 16 December 2021

ISIN: XS0473783891

Interpolated Mid-Swap Rate: 0.053%

Purchase Spread: +40bps

Purchase Yield: 0.453%

Purchase Price: 124.364%

Accrued Interest: 1.985%

Final Acceptance Amount: €139,627,000

Pro-ration Factor: N/A

Nominal Amount Outstanding after Settlement Date: €360,373,000

Description: €750,000,000 2.625 per cent. Notes due 19 September 2022

ISIN: XS0829114999

Interpolated Mid-Swap Rate: 0.130%

Purchase Spread: +50bps

Purchase Yield: 0.630%

Purchase Price: 112.383%  
Accrued Interest: 1.700%  
Final Acceptance Amount: €147,990,000  
Pro-ration Factor: N/A  
Nominal Amount Outstanding after Settlement Date: €602,010,000

The applicable Purchase Price together with Accrued Interest will be paid to Noteholders whose Notes have been accepted for purchase by the Offeror. Settlement is expected to occur on 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:

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#### **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.