

## Tender Offer for Senior Bonds – final results

**NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (THE 'UNITED STATES') OR TO ANY U.S. PERSON (AS DEFINED IN REGULATIONS UNDER THE U.S. SECURITIES ACT OF 1933) OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT.**

23 November 2017

Ørsted A/S (formerly known as DONG Energy A/S) (the '**Offeror**') announces today the results and pricing of its invitation to holders of its EUR 500,000,000 6.500% Notes due 7 May 2019 (of which EUR 306,213,000 is currently outstanding) (the '**2019 Notes**'), its EUR 500,000,000 4.875% Notes due 16 December 2021 (of which EUR 360,373,000 is currently outstanding) (the '**2021 Notes**') and its EUR 750,000,000 2.625% Notes due 19 September 2022 (of which EUR 602,010,000 is currently outstanding) (the '**2022 Notes**', and together with 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 16 November 2017 and were made, subject to satisfaction or waiver of the New Financing Condition and subject to the other terms and conditions contained in the tender offer memorandum dated 16 November 2017 (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 17.00 (CET) on 22 November 2017.

As at the Expiration Deadline, EUR 191,220,000 in aggregate principal amount of the Notes had been validly tendered pursuant to the Offers.

The Offeror confirms that the New Financing Condition has been satisfied.

Following the Expiration Deadline, the Offeror hereby announces that it has decided to (i) set the Final Acceptance Amount (being the aggregate principal amount of Notes validly tendered and accepted for purchase) at EUR 191,220,000, and (ii) accept for purchase any and all Notes validly tendered pursuant to the Offers, without scaling, as set out below.

The Purchase Price in respect of the 2022 Notes accepted for purchase was determined at or around 14.00 (CET) today; the Purchase Price in respect of the 2019 Notes and the 2021 Notes was determined on the

The Ørsted vision is a world that runs entirely on green energy. Ørsted develops, constructs and operates offshore wind farms, bioenergy plants and innovative waste-to-energy solutions and provides smart energy products to its customers. Headquartered in Denmark, Ørsted employs 5,600 people. Ørsted's shares are listed on Nasdaq Copenhagen (Ørsted). In 2016, the company's revenue was DKK 61 billion (EUR 8.2 billion). For more information on Ørsted, visit [orsted.com](http://orsted.com) or follow us on Facebook, LinkedIn, Instagram and Twitter.

basis of a fixed yield as described in the Tender Offer Memorandum, all as set out below.

**Description: EUR 500,000,000 6.500% Notes due 7 May 2019**

ISIN: XS0426738976

Interpolated Mid-Swap Rate: N/A

Purchase Spread: N/A

Purchase Yield: -0.35%

Purchase Price: 109.973 %

Accrued Interest: 3.5795%

Series Acceptance Amount: EUR 26,012,000

Pro-ration Factor: N/A

Principal amount outstanding after Settlement Date: EUR 280,201,000

**Description: EUR 500,000,000 4.875% Notes due 16 December 2021**

ISIN: XS0473783891

Interpolated Mid-Swap Rate: N/A

Purchase Spread: N/A

Purchase Yield: -0.05%

Purchase Price: 120.022%

Accrued Interest: 4.5812%

Series Acceptance Amount: EUR 80,438,000

Pro-ration Factor: N/A

Principal amount outstanding after Settlement Date: EUR 279,935,000

**Description: EUR 750,000,000 2.625% Notes due 19 September 2022**

ISIN: XS0829114999

Interpolated Mid-Swap Rate: 0.185%

Purchase Spread: -10bps

Purchase Yield: 0.085%

Purchase Price: 112.210%

Accrued Interest: 0.4747%

Series Acceptance Amount: EUR 84,770,000

Pro-ration Factor: N/A

Principal amount outstanding after Settlement Date: EUR 517,240,000

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 24 November 2017.

The information in this announcement does not change Ørsted's financial guidance for the financial year 2017 or the announced expected investment level for 2017.

### **Further information**

#### **Media Relations**

Martin Barlebo  
+45 99 55 95 52

#### **Investor Relations**

Henrik Bränniche Lund  
+45 99 55 97 22

#### **Head of Finance DCS, Treasury & Risk Management**

Allan Bødskov Andersen  
+45 99 55 97 69

### **DISCLAIMER**

The offer period for the Offers has now expired. No further tenders of any Notes may be made pursuant to the Offers. This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully. If any Noteholder is in any doubt as to the contents of this announcement and/or the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. The Dealer Managers and the Tender Agent do not accept any responsibility for the accuracy or completeness of the information contained in this announcement or the Tender Offer Memorandum including (without limitation) information concerning the Offeror or its subsidiaries and affiliates or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of such information.