



Company announcement

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DONG Energy acquires a stake in the first two projects in SMart Wind's Hornsea zone

www.dongenergy.com
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DONG Energy has acquired a 33.3% stake in the first two offshore wind projects in the Hornsea zone from SMart Wind, the 50/50 joint venture between Mainstream Renewable Power and Siemens' Financial Services unit, represented by Siemens Project Ventures GmbH. The wind projects, Heron Wind Ltd and Njord Ltd., have a potential total capacity of up to 1GW.

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The initial purchase price has been agreed at approx. GBP 15 mill. for a 33.3% share of the projects with an option to acquire the remaining 66.7% of the shares at a fixed market price. DONG Energy has also acquired an option over an additional 1 GW from the Hornsea zone.

DONG Energy will build on the existing partnerships of SMart Wind with Siemens Wind Power and Siemens Transmission to move these projects into construction.

Welcoming the agreement between DONG Energy and SMart Wind, Energy Secretary Chris Huhne said:

"There are vast economic gains to be made from offshore wind as a key element of the green economy, securing investment and supporting jobs and growth. I am delighted that DONG Energy, a major global player, is continuing its involvement in UK offshore wind into Round 3 with these projects off the east coast of England. This is yet another vote of confidence in the UK, as the world's biggest offshore wind market, with the biggest pipeline of projects to 2020."

Anders Eldrup, CEO of DONG Energy, said:

"Participation in Round 3 is a natural step for DONG Energy taking into account our leading position within offshore wind and our existing presence and focus on the UK market. Hornsea is an attractive zone and the agreement with Smart

Wind provides DONG Energy access to development projects, which fits well into our midterm project pipeline.

Commenting on the announcement, Mainstream's Chief Executive Eddie O'Connor said: "Mainstream is developing over 7.5 GW of offshore wind projects across Europe and this deal clearly proves the value of our offshore business model. Our expertise is securing the best locations and taking these projects through the complex development process, then bringing in long-term owners at the appropriate stage. DONG Energy is an excellent partner and I look forward to continuing our positive relationship."

He continued: "Mainstream continues to work with British and German Governments to develop energy self-sufficiency for Europe by exploiting our vast offshore wind resource."

"This investment is a logical step in further strengthening Siemens' environmental portfolio by providing yet another good example for the combination of sustainable technologies with economic efficiency", says Wolfgang Bischoff, responsible for European Energy projects at Siemens Financial Services. "We happily welcome DONG as a trusted partner in the team which will help us to keep the project development and implementation at fast pace."

Hornsea is one of nine zones being developed in the seas around Great Britain as part of The Crown Estate's Round 3 programme. Mainstream Renewable Power and Siemens Project Ventures formed SMart Wind in 2009 to deliver the zone into operation by 2020. In October 2011 SMart Wind successfully installed the first met mast in the Round 3 programme and in November announced it had secured grid connection for the second GW of the zone. The zone has the potential for wind farms with a total capacity of 4 GW, providing enough electricity to meet 4% of all electricity demand in the UK or power approximately 3 million homes.

The information provided in this announcement does not change DONG Energy's previous financial guidance for the 2011 financial year or the announced expected investment level.

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DONG Energy is one of the leading energy groups in Northern Europe. We are headquartered in Denmark. Our business is based on procuring, producing, distributing and trading in energy and related products in Northern Europe. We have approximately 6,000 employees and generated DKK 55 billion (EUR 7.3 billion) in revenue in 2010. For further information, see www.dongenergy.com.

Mainstream Renewable Power was established to develop wind and solar projects both onshore and offshore globally. The Company is developing over 15 GW of projects across seven countries on four continents. As Europe's leading independent offshore wind developer the Company is developing over 7.5GW of offshore wind projects in England, Scotland and Germany. Mainstream employs over 140 staff. For further information, see www.mainstreamrp.com.

Siemens Financial Services (SFS) is an international provider of business-to-business financial solutions. SFS helps facilitate investments, providing

commercial finance, project and structured finance and leveraged finance solutions with specific asset expertise in the Energy, Healthcare, Industry, and Infrastructure & Cities markets. Employing more than 2,600 employees worldwide, SFS supports Siemens as well as other companies with their capital needs and acts as an expert manager of financial risks within the Siemens Group. As of September 30, 2011, the total assets amounted to EUR 14.6 billion. For more information, visit: www.siemens.com/finance.

Key facts on the Hornsea zone:

- The Hornsea zone has the potential to provide enough electricity to meet 4% of all electricity demand in the UK or power approximately 3 million homes.
- The UK goal for renewable electricity generation is approximately 30%. Hornsea's offshore generation will account for approximately 12% of that target.
- The width of the Hornsea zone is approximately equivalent to the width of the UK from Liverpool to Hull.
- The total zone area is 4,735 km².
- The zone lies between 34km and 190km off the Yorkshire coast.
- Water depths across the zone are predominantly between 30 and 40m, with maximum depths to 70m.