

Company announcement

DONG Energy acquires full ownership of three offshore wind development projects in the Netherlands

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DONG Energy has acquired the remaining 50% interest in three Dutch offshore wind development projects from its joint venture partner SSE. The projects, Den Helder 1, Breeveertien II and West-Rijn, have a total consented capacity of up to 1,050 megawatt and are located in the North Sea off the coast of the Netherlands.

The purchase price for the remaining 50% interest in the three projects consists of an upfront payment of approximately EUR 2.3 million (approximately DKK 17 million) and additional deferred payments that are subject to the achievement of certain milestones such as a decision to construct the wind farms. The total additional deferred payments amount to up to EUR 12 million (approximately DKK 90 million).

The three offshore wind development projects are already fully consented by the Dutch authorities and could potentially be built by the end of this decade.

“The Dutch offshore wind market has great potential and with these three development projects, DONG Energy is looking forward to contributing to the achievement of the announced Dutch target of 4,450 megawatt of offshore wind installed and operational by 2023. The projects have a total consented capacity of up to 1,050 megawatt,” said Samuel Leupold, Executive Vice President in DONG Energy Wind Power.

“The three development projects could potentially be built with next-generation technology and contribute to the further development of the supply chain in the Netherlands in which DONG Energy already has strong existing relationships. However, it is vital that there is full visibility about the investment conditions in due course if we are to subsequently make a final investment decision to build the projects as part of our 2020 strategy,” said Samuel Leupold.

DONG Energy has already built more than 2,000 megawatt of offshore wind power in Denmark and the UK, including the world’s largest offshore wind farm,

DONG Energy is one of the leading energy groups in Northern Europe. Our business is based on procuring, producing, distributing and trading in energy and related products in Northern Europe. DONG Energy has approximately 6,500 employees and is headquartered in Denmark. The Group generated DKK 67 billion (EUR 9.0 billion) in revenue in 2012. For further information, see www.dongenergy.com

London Array, totalling 630 megawatt. DONG Energy is currently building West of Duddon Sands and Westermost Rough in the UK as well as Borkum Riffgrund 1 and Gode Wind 1 + 2 in Germany. These projects have a total capacity of approximately 1,460 megawatt. When constructed, these projects will bring the total constructed capacity up to approximately 3,500 megawatt. DONG Energy has a target to construct 6,500 megawatt by the end of 2020.

The information provided in this announcement does not change DONG Energy's previous financial guidance for the 2013 financial year or the announced expected investment level for 2013-2014.

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