Company announcement

DONG Energy responds to market speculation

Based on anonymous sources, Bloomberg has reported that DONG Energy has hired advisors to explore a potential spin-off or sale of its E&P business. This Bloomberg article has led to analyst reports being published with speculations about the impact of such a potential transaction for DONG Energy's credit position.

It is DONG Energy's policy not to comment on market speculation.

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However, as previously made public, DONG Energy confirms that, in connection with the capital injection in DONG Energy in February 2014, it was agreed to prepare a plan for DONG Energy's continued development ahead of a potential IPO. DONG Energy further confirms that the said process has been initiated and that J.P. Morgan has been engaged to advise on it.

The process is still at an exploratory stage and is not expected to be completed before the second half of 2015. At this point, different scenarios are being investigated, but no decisions have been made.

DONG Energy will make market announcements as and when final decisions may have been taken.

The information provided in this announcement does not change DONG Energy's previous financial guidance for the 2015 financial year or the announced expected investment level for 2015-2016.

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DONG Energy is one of the leading energy groups in Northern Europe, headquartered in Denmark. Around 6,500 ambitious employees are engaged in exploring and producing oil and gas, developing, constructing and operating offshore wind farms and power stations, and providing energy to residential and business customers on a daily basis. Group revenue was DKK 67bn (EUR 9.0bn) in 2014. For further information, see www.dongenergy.com