

**Company announcement**

No.24/2016

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JAPAN

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CVR-nr. 36 21 37 28

**This announcement does not constitute an offering circular and nothing herein contains an offering of securities. No one should purchase or subscribe for any securities in DONG Energy A/S ("DONG Energy" or the "Company") except on the basis of information in the offering circular published by DONG Energy in connection with the offering and admission of such securities to trading and official listing on Nasdaq Copenhagen A/S ("Nasdaq Copenhagen").**

13 June 2016

**DONG Energy announces completion of its IPO**

Today, DONG Energy announces the completion of its initial public offering and admission of its shares to trading and official listing on Nasdaq Copenhagen (the "Offering").

The Offering was priced on 9 June 2016, see announcement 19/2016.

DONG Energy has today received confirmation that none of the termination or withdrawal rights of the Kingdom of Denmark, New Energy Investment S.à.r.l. or the underwriters provided for in the underwriting agreement of 26 May 2016 pertaining to the Offering and described in the offering circular published on 26 May 2016 have been invoked. Accordingly, the Offering has today proceeded to completion and the offer shares (other than the shares comprised by the over-allotment option granted to the underwriters) have been allocated to investors as described in announcement 19/2016. As a consequence, the admittance to trading and official listing of DONG Energy's shares on Nasdaq Copenhagen today becomes un-conditional.

**Bank syndicate and advisors**

J. P. Morgan Securities plc., Morgan Stanley & Co International plc., and Nordea Markets (division of Nordea Bank Danmark A/S) are acting as Joint Global Coordinators and Joint Bookrunners. Citigroup Global Markets Limited, Danske Bank A/S and UBS Limited are acting as Joint Bookrunners. ABG Sundal Collier Denmark, branch of ABG Sundal Collier ASA, Norge, Coöperatieve Rabobank U.A and RBC Europe Limited (trading as RBC Capital Markets) are acting as Co-lead Managers. Lazard & Co., Limited is acting as

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).

financial advisor to DONG Energy and Rothschild is acting as financial advisor to the Kingdom of Denmark as the majority shareholder.

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**Important notice**

This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by DONG Energy A/S (the “Company”) in any jurisdiction where such offer or sale would be unlawful and the announcement and the information contained herein are not for distribution or release, directly or indirectly, in or into such jurisdictions.

In any member state of the European Economic Area (“EEA Member State”), other than Denmark, that has implemented Directive 2003/71/EC as amended (together with any applicable implementing measures in any EEA Member State, the “Prospectus Directive”), this announcement is only addressed to and is only directed at investors in that EEA Member State who fulfil the criteria for exemption from the obligation to publish an offering circular, including qualified investors within the meaning of the Prospectus Directive.

Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States absent registration or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. Any securities sold in the United States will be sold only to qualified institutional buyers (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A.

In the United Kingdom, this announcement and any other materials in relation to the securities described herein are only being distributed to, and are only directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, “qualified investors” (as defined in section 86(7) of the Financial Services and Markets Act 2000) and who are (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). Persons who are not relevant persons should not take any action on the basis of this announcement and should not act or rely on it.

In connection with the Offering the Managers and any of their affiliates, acting as investors for their own accounts, may purchase shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of the Company or related investments in connection with the IPO or otherwise. Accordingly, references in the offering circular to the shares being, offered, acquired, placed or otherwise dealt in should be read as including any offer to, or acquisition, placing or dealing by, such Managers and any of their affiliates acting as investors for their own accounts. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

In connection with the Offering, Morgan Stanley & Co International plc. (the “Stabilising Manager”) (or agents acting on behalf of the Stabilising Manager) may over-allot securities or effect transactions with a view to supporting the market price of the securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or agents acting on behalf of the Stabilising Manager) will undertake stabilisation actions. Any stabilisation action may begin on or after the date of commencement of trading and official listing of the securities on Nasdaq Copenhagen and, if begun, may be ended at any time, but must end no later than 30 days after the date of commencement of trading and official listing of the securities.