

## Company announcement

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CVR-nr. 36 21 37 28

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## Launch of Tender Offer

Following completion of the Exchange Offer for DONG Energy A/S' EUR 700,000,000 7.75% Callable Subordinated Capital Securities due 3010 (ISIN XS0560190901) (the "**Securities**"), DONG Energy hereby invites holders of the remaining Securities to tender any and all of their Securities for purchase by DONG Energy for cash (the "**Tender Offer**").

In the Tender Offer, DONG Energy will pay a cash purchase price of €1,040 for each €1,000 in nominal amount of Securities accepted by it for purchase pursuant to the Tender Offer and will also pay an Accrued Interest Payment in respect of such Securities.

This Tender Offer will be open to all Eligible Retail Securityholders. An "**Eligible Retail Securityholder**" means a holder of the Securities who (i) submits no more than €250,000 in aggregate nominal amount of the Securities for purchase by DONG Energy for cash; and (ii) is located outside of the United States.

The Tender Offer commences today and expires on 10 July at 5pm CET.

Further details about the Tender Offer are found in the tender offer memorandum and the tender offer launch announcement via the following link:  
<http://www.dongenergy.com/en/3010hybridcapital>

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 nearly 7,000 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](http://www.dongenergy.com).

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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#### **OFFER AND DISTRIBUTION RESTRICTIONS**

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Company, the Lead Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions. Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or a solicitation of an offer to sell the Securities (and tenders of Securities in the Offer will not be accepted from Eligible Retail Securityholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and any Lead Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the Lead Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

United States. The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a "U.S. Person")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Securities may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or by, or by any person acting for the account or benefit of, a U.S. Person. Accordingly, copies of this Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States or to any U.S. Person. Any purported tender of Securities in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Securities made by, or by any person acting for the account or benefit of, a U.S. Person or by a person located in the United States or any agent, fiduciary or other intermediary acting on a nondiscretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Securities participating in the Offer will represent that it is not a U.S. Person, it is not located in the United States and it is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States and is not a U.S. Person. For the purposes of this company announcement, United States means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.