

# Company announcements published in 2012

## Q4

### 21 December

DONG Energy and partners to let Svane licence expire

### 11 December

DONG Energy advances its involvement in Vestas' prototype testing of the V164-8MW turbine in Østerild

### 13 November

Fitch confirms rating on DONG Energy but revises outlook to negative

### 7 November

DONG Energy prolongs the ratings from Fitch

### 6 November

New head of Investor Relations in DONG Energy

### 6 November

DONG Energy appoints two new Executive Vice Presidents

### 1 November

Interim financial report for the first nine months of 2012 – Lower full-year outlook

### 29 October

DONG Energy to present first 9 months results

### 24 October

DONG Energy's S&P rating downgraded to BBB+

## Q3

### 26 September

Disposal of the transmission assets at the offshore wind farm Walney 2

### 10 September

DONG Energy successfully issues Eurobond

### 10 September

DONG Energy to issue Eurobond

### 17 August

DONG Energy contemplates bond issuance

### 14 August

DONG Energy acquires three German offshore wind development projects

### 13 August

DONG Energy's S&P rating placed on Credit-Watch Negative

### 10 August

Interim financial report for the first half-year 2012 – unfavourable price trend

### 3 August

DONG Energy to present first half-year results

### 19 July

DONG Energy enters into framework agreement on 6 megawatt offshore wind turbines with Siemens Energy

## Q2

### 31 May

DONG Energy prolongs ratings from Fitch

### 25 May

DONG Energy completes divestment of 50% of offshore wind farm Borkum Riffgrund 1 to KIRKBI A/S and Oticon Foundation

### 14 May

Strategic considerations about ownership interest in Stadtwerke Lübeck GmbH

### 11 May

Interim financial report – Q1 2012 – sound performance

### 10 May

DONG Energy invests in Studstrup power station

### 3 May

DONG Energy to present first quarter results

### 1 May

From Shell Gas Direct to DONG Energy Sales UK

### 18 April

Increased cost related to Siri platform repair – Still a solid business case

### 18 April

Henrik Poulsen to be new CEO of DONG Energy

### 17 April

DONG Energy to test new next-generation turbines in the UK

### 16 April

DONG Energy A/S' survey of information published pursuant to Section 27b of the Danish Securities Trading

## Q1

### 28 March

Legal investigation: Anders Eldrup neglected his duties as CEO

### 23 March

A2SEA invests in a new jack-up vessel

### 21 March

Centrica and DONG Energy establish joint venture to co-develop Round 3 Irish Sea wind farms

### 14 March

DONG Energy investigating terms of employment

### 12 March

Anders Eldrup to step down as CEO of DONG Energy

### 09 March

Announcement of financial results for 2011 – a solid performance

### 2 March

DONG Energy to present full year 2011 results

### 27 February

DONG Energy and Bayerngas to develop Hejre field

### 23 February

DONG Energy divests 50 per cent of German offshore wind farm to KIRKBI and the Oticon Foundation

### 23 January

Financial calendar 2012

### 11 January

Divestment of Oil Terminals now closed

### 5 January

DONG Energy A/S successfully issued Sterling bond

### 5 January

DONG Energy A/S to issue Sterling bond

# Glossary

**2P reserves:** Sum of Proved reserves plus Probable reserves (Society of Petroleum Engineers and World Petroleum Congress (SPE/WPC) reserve classification standards).

**APX:** Amsterdam Power Exchange, Dutch power exchange.

**Biomass:** Also known as biomass fuel. A term for all combustible organic materials, including straw, wood chips and wood pellets. CO<sub>2</sub> emissions produced by the combustion of biomass are not covered by EU ETS. Biomass can be used in both central power stations and small-scale CHP plants.

**CHP plant:** A Combined Heat and Power (CHP) plant generates both heat and electricity in the same process. The heat generated may be used for industrial purposes and/or district heating.

**Climate partnerships:** A climate partnership helps the company to reduce energy consumption, use renewable energy and ensure a transparent climate profile.

**CO<sub>2</sub> allowances:** Carbon dioxide emissions allowances subject to the European Union Emissions Trading Scheme (EU ETS).

**Cost of Energy:** Average cost measured as present value per megawatt hour (MWh) generated from offshore wind power covering costs for development and construction as well as subsequent operation and maintenance of the wind farm.

**DK1 and DK2:** Area prices for electricity in West Denmark (DK1) and East Denmark (DK2).

**EEX:** European Energy Exchange, German power exchange.

**Exploration and appraisal wells:** Wells drilled to discover and evaluate natural gas or oil in an unproved area to find new reserves in an area in which hydrocarbon discoveries have previously been made or to delineate a known accumulation.

**FIFO principle - coal inventories:** First in, first out. DONG Energy buys physical coal up to one year ahead of delivery. To ensure security of supply, the inventory of coal typically corresponds to 4 to 6 months' consumption. As the value of coal inventories is recognised in the balance sheet using the FIFO principle, coal purchased in a period with high market prices, followed by a period with declining coal prices, will be recognised as a cost of sales item at prices exceeding the current market price level.

**Fossil fuels:** Fuel resources such as coal, coal products, natural gas, crude oil and other hydrocarbon products.

**FTE:** Full Time Equivalent. The number of full-time employees during a fixed time period. An FTE of 1.0 indicates that the person is equivalent to a full-time worker, while an FTE of 0.5 indicates that the person works part time only.

**Green certificates:** Certificate awarded to generators of environment-friendly electricity as a supplement to the market price of electricity in the given price area.

**Green dark spread (GDS):** Green dark spread represents the contribution margin per MWh of electricity generated at a coal-fired power station of a given efficiency. It is determined as the difference between the market price of electricity and the cost of the coal (including associated freight costs) and CO<sub>2</sub> allowances used to generate the electricity.

**Green spark spread (GSS):** Green spark spread represents the contribution margin per MWh generated at a gas-fired power station of a given efficiency. It is determined as the difference between the market price of electricity and the costs of the gas and CO<sub>2</sub> allowances used to generate the electricity.

**Hedging instruments:** Financial and physical instruments that can be used to guarantee a specific price for the purchase or sale of, for example, commodities and currency.

**Hydrological balance:** Most of the electricity generated in the Nordic countries comes from hydro electric stations, and their output depends on their water reservoir levels. The hydrological balance reflects whether the levels in the Norwegian and Swedish water and snow reservoirs are above or below normal.

**LEBA:** London Energy Brokers' Association.

**LNG:** Liquefied Natural Gas. Gas that has been liquefied by cooling to minus 161 degrees Celsius. LNG takes up 600 times less space than conventional gas. LNG can be transported in customised tankers, enabling it to be transported from remote destinations. In the receiving terminal, the LNG is vaporised and pressurised before being routed into the transmission system for onwards distribution and sale.

**LTIF:** Lost Time Injury Frequency. DONG Energy defines lost time injuries as occupational injuries resulting in at least one day's absence from work in addition to the day of the injury.

**Million boe:** Million barrels of oil equivalent.

**NBP:** National Balancing Points, UK gas hub.

**Nord Pool:** The Norwegian-based Nordic power exchange, which facilitates electricity trading in Norway, Sweden, Finland and Denmark.

**Oil/gas spread:** The difference in price between a TWh of gas traded on a gas hub and a TWh of gas bought or sold under an oil price-indexed contract.

**Operator:** The company appointed to conduct operations under an exploration, production and/or development licence or concession governing an oil or natural gas licence or concession area.

**PJ:** Petajoule, a unit of energy. 1 PJ is equivalent to 1,000 TJ or 1,000,000 GJ or 1,000,000,000 MJ.

**Power station:** A power station generates electricity only. A large (central) power station typically has a net installed capacity of more than 100 MW. A small-scale power station typically has a net installed capacity of less than 100 MW.

**SPE-PRMS guidelines:** Internationally accepted guidelines for the evaluation of gas and oil reserves prepared by Society of Petroleum Engineers (SPE).

**Supply obligation:** A company with a supply obligation is bound by law to deliver electricity or natural gas to a certain geographic area at prices approved by the Danish Energy Regulatory Authority.

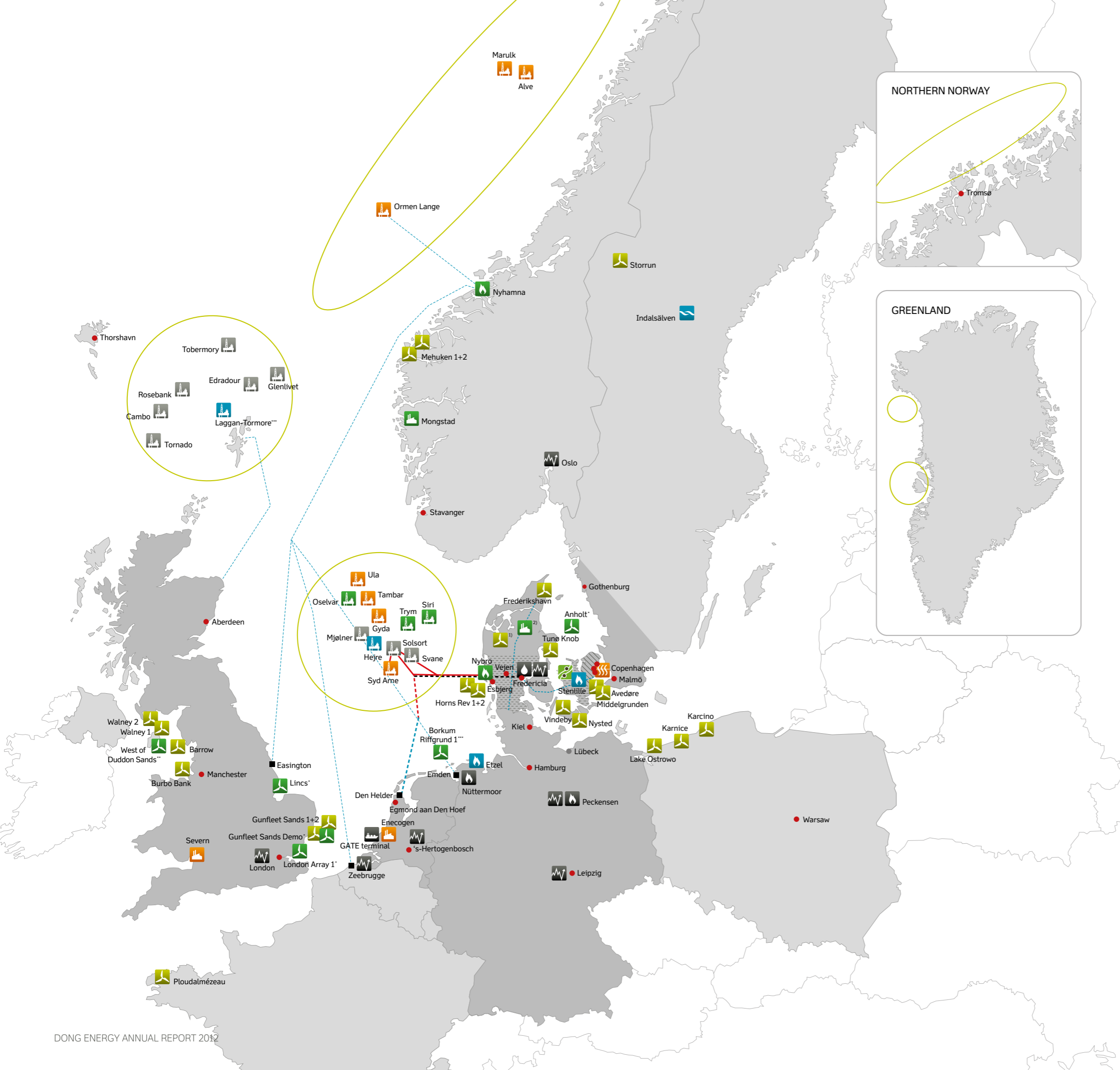
**Thermal generation:** Electricity and heat generated through the combustion of fossil fuels, biomass or waste.

**Time lag:** Oil price changes and changes in the USD exchange rate impact on gas sales prices relatively quickly, whereas purchase prices are adjusted with a major time lag effect. Oil price changes may lead to considerable fluctuations in operating profit from one period to the next. However, the fluctuations will balance each other out over a number of years.

**TTF:** Title Transfer Facility, Dutch gas hub.

**TWh:** Terawatt hour. The amount of energy generated in one hour with the effect of 1 TW. 1 TWh is equivalent to 1,000 GWh or 1,000,000 MWh.

**Value at Risk (VaR):** Indicator that reflects the maximum amount by which the value of a position will fall in the course of one day, with a probability of 95%, given normal market conditions.



- Current geographic focus area for oil and natural gas exploration and production
- Natural gas pipeline owned by DONG Energy
- Natural gas pipeline owned by third parties
- Natural gas pipeline partly owned by DONG Energy
- Gassled, natural gas transmission system partly owned by DONG Energy
- Oil pipeline owned by DONG Energy
- Oil processing plant
- Gas and/or electricity sales
- Electricity distribution
- Natural gas distribution
- Natural gas storage facility
- Leased natural gas storage facility
- Natural gas treatment plant
- Gas receiving facility
- Heat and electricity generation
- Electricity generation, gas-fired power station
- Wind capacity in operation
- Wind project under development and/or construction
- Hydro electric station, partly owned by DONG Energy
- Generation of geothermal heat
- Energy hub or exchange
- DONG Energy office
- Stadtwerke Lübeck partly owned by DONG Energy
- GATE terminal. Liquefied natural gas (LNG) terminal, partly owned by DONG Energy
- Producing oil/gas field. DONG Energy is a licence partner
- Producing oil/gas field. DONG Energy is the licence operator
- Oil/gas field under development
- Oil/gas field under evaluation
- Inbicon bioethanol plant

\* Expected operational in 2013  
 \*\* Expected operational in 2014  
 \*\*\* Expected operational in 2015  
 1) 258 onshore wind turbines in Denmark  
 2) 14 central power stations and small-scale CHP plants in Denmark