

Minutes

DONG Energy A/S

Annual General Meeting 2013

On 22 April 2013 at 1.30 p.m. the annual general meeting was held in DONG Energy A/S (company registration no. ("CVR") 36 21 37 28), Municipality of Fredericia, at the Company's office at Kraftværksvej 53, Skærbæk, DK-7000 Fredericia.

The agenda was as follows:

1. The Board of Directors' review of the Company's and its subsidiaries' activities throughout the period 1 January 2012 until 31 December 2012.
2. Presentation of the audited annual report for adoption.
3. Decision on discharging the Board of Directors and the Executive Board.
4. Decision on the application of profit according to the adopted annual report.
5. Decision on authorising the Board of Directors – during the period until the next annual general meeting – to let the Company acquire own shares up to a maximum aggregate nominal value totalling 10 % of the Company's share capital.
6. Any further proposals by the Board of Directors and by shareholders.
7. Appointment of Chairman and Deputy Chairman of the Board of Directors and appointment of other Board members.
8. Determination of the remuneration payable to the Board of Directors for the financial year 2013.
9. Appointment of auditor.
10. Any other business.

Fritz H. Schur addressed a few words of welcome to the shareholders and stated that the Board of Directors had appointed Christian Th. Kjølbye, attorney, chairman of the meeting.

The chairman of the meeting established that the annual general meeting had been convened by email and by registered letter of 5 April 2013 to all shareholders.

The chairman of the meeting then established that the entire voting share capital was represented.

The chairman of the meeting also established that the requirements for convening the meeting stipulated in sections 94-98 of the Danish Companies Act and article 6 of the Articles of Association had been fulfilled.

The chairman stated *that* notification of the annual general meeting had been given to the employees via the intranet (Vital) on 8 April 2012, *that* the notice convening the meeting had been submitted electronically to the Danish Business Authority and to the shareholders in compliance with article 6.6 of the Articles of Association and section 97(3) of the Companies Act, *that* the agenda and the full wording of the proposals and appendices have been available for inspection by the shareholders in compliance with article 6.8 of the Articles of Association and section 98 of the Companies Act and *that* the recommendations by the Nomination Committee on the appointment of members of the Board of Directors to be appointed by the annual general meeting had been sent to the shareholders on 5 April 2013 together with the notice convening the meeting.

The chairman of the meeting then established that the annual general meeting had been lawfully convened and was legally competent to transact business in every respect.

The chairman of the meeting mentioned that according to the rules on state-owned limited companies, the annual general meeting was open to the press.

1. The Board of Directors' review of the Company's and its subsidiaries' activities throughout the period from 1 January 2012 until 31 December 2012

On behalf of the Board of Directors, Fritz H. Schur, Chairman of the Board of Directors, presented the Board's review of the Company's and its subsidiaries' activities throughout the year under review.

In continuation of the review printed in the annual report, the Chairman of the Board of Directors stated the following:

At the company's annual general meeting last year, I started - outside the actual agenda - by introducing Henrik Poulsen as DONG Energy's new Chief Executive Officer.

At that time I emphasized that the new CEO had been appointed because, among other things, he possesses strong leadership skills, is good at strategy, good at figures, and that he has an international profile. Henrik Poulsen took up his position as CEO on 27 August, and today - just over six months after his appointment - we know that he has put all these skills to good use.

2012 has been a very challenging year for DONG Energy.

During the summer of 2012 it became clear that the European gas market was developing unfavourably. In connection with the presentation of our half-year interim financial report in August we had to write down the value of the two new gas-fired power stations in the UK and in the Netherlands by a total of DKK 2 billion. At the same time we had to scale down our economic expectations for the overall 2012 results and to announce that the net debt to EBITDA ratio would be higher than our own target of 2.5 at a maximum.

The negative development in the European gas market continued. In connection with our interim financial report for the first nine months of 2012, we had to make provisions totalling DKK 2.9 billion for three long-term, onerous contracts on gas storage facilities in Germany and for an onerous contract for LNG terminal capacity in the Netherlands.

The development we experienced in 2012 has not only affected DONG Energy, but the entire European energy sector which has invested in procuring gas and gas-fired power station capacity for the European market, cf. the slides shown. DONG Energy as well as large parts of European energy sector invested in new gas-fired capacity for the generation of electricity, among other things as part of the green transformation as gas-fired power stations emit only approximately half as much CO₂ as coal-fired power stations.

This development meant that DONG Energy's 2012 financial results were far from satisfactory. The turnover increased by 18 per cent to DKK 67.2 billion, but EBITDA fell by 37 per cent to DKK 8.6 billion. The result for the year was a loss of DKK 4.0 billion which was nearly DKK 7 billion below the result for the year achieved in 2011.

The reason for the unsatisfactory result must be found within the business unit Energy Markets where the said losses occurred and the provisions were made. The other four business units have developed as expected, which I will account for in further detail in the following.

Oil and gas production

In 2012, the oil and gas production increased by 8 per cent. The increase is due to the start-up of operation of the two Norwegian oil and gas fields Oselvar and Marulk. We operate Oselvar ourselves with a 55 per cent ownership interest, whereas we are a partner with a 30 per cent shareholding in Marulk which is operated by Eni Norge. Moreover, the increase is also due to the fact that we bought out our partner in connection with the repair of the Siri platform and became sole owners of the field which meant that DONG Energy's share of the production from this field doubled.

The repair of Siri is a result of a routine inspection undertaken in August 2009 when cracks were discovered in a subsea structure connected to the oil storage tank underneath the Siri platform. A preliminary repair was carried out so that the production activities could be resumed in January 2010. In June 2011, a permanent repair solution at an estimated price of DKK 2 billion was chosen. In April last year, we had to announce that the price will be DKK 3.5 billion. The price increase is mainly due to the fact that the repair is a complex offshore project where it has been necessary to make various design and construction alterations during the course of the project and to implement the project under difficult installation conditions. It is a lot of money, but Siri is important to us because we know that the area contains large oil reserves from which we can produce by using the Siri facilities. It is also important to emphasize that the cracks have not caused any pollution. The repair project proceeds according to schedule and budget, and we are confident that the problem will be solved.

In 2013 and over the next years, DONG Energy will initiate new oil and gas production activities. This year, production will start from the latest development production of the Syd Arne field. With this development, we are using the existing infrastructure to exploit reservoirs located nearby. In this way we are extending the active life of the current Syd Arne platform and optimising the overall value creation.

Next year, we expect the production of gas to start from the Laggan and Tormore fields in the area West of the Shetland Isles. DONG Energy is a partner holding a 20 per cent ownership interest, and Total is the operator. This is our first production in the UK. Over

the coming years, the area West of the Shetland Isles will be further matured. DONG Energy has been involved in the bulk of the discoveries made in this area and we will also contribute to the development as operator.

At the end of 2015, yet another large oil-gas field will start producing. This is the Danish Hejre field where DONG Energy holds a 60 per cent ownership interest and is the operator. The field contains more than 170 million barrels of producible oil equivalents. This equals two years of oil and gas consumption in Denmark.

With the Hejre field, we are exploiting our competencies and our position to further develop the E&P business unit. It is the first time that we, in our capacity of operator, are to construct a stand-alone production platform and establish a high-pressure and high-temperature field. The work of constructing the platform is already in progress and the installation itself in the North Sea is scheduled to take place during 2015.

Wind Power

DONG Energy is also developing according to plan when it comes to exploiting DONG Energy's market leadership within offshore wind power. In 2012, the output of electricity generated from wind increased by 5 per cent, mainly as a result of the fact that Walney 2 was put into operation in the second calendar quarter of 2012.

In 2013, three new offshore wind farms are expected to become fully operational - Anholt in Denmark and the two UK offshore wind farms London Array 1 and Lincs. The three wind farms will have a total capacity of 1.3 GW equalling the annual electricity consumption of 1.1 million households. DONG Energy's ownership interest is 583 GW or 45 per cent.

Over the coming years too, large wind projects are in DONG Energy's pipeline. In 2012, the Board of Directors made a decision concerning West of Duddon Sands in the UK with expected start-up of operation in 2014 and the German Borkum Riffgrund 1 with full operation in 2015. The capacity of the two wind farms will total 0.7 GW.

In 2012, a new framework agreement was concluded with the wind turbine manufacturer Siemens in Brande, Denmark. This agreement involves the supply of 300 of the newly developed 6 MW offshore wind turbine. The offshore wind farm Westermøst Rønde in the UK, in which DONG Energy decided to invest in January 2013, will be the first wind farm to use the new wind turbines supplied under the framework agreement. With the

framework agreement, DONG Energy stays in the lead of the development of the offshore wind industry. At the same time, the large wind turbines constitute a significant step towards reducing the unit cost per megawatt hour generated from offshore wind power. It is DONG Energy's strategic target that the price which society is to pay per megawatt hour of offshore wind power must be to less than EUR 100 for projects where final investment decisions will be made in 2020.

At the moment, DONG Energy is carrying out a demonstration project using two of the large wind turbines in connection with the offshore wind farm Gunfleet Sands. The wind turbines were installed in January this year, and the project is to provide important information on both installation and operation of the new wind turbine.

When it comes to operation and maintenance, DONG Energy also focuses sharply on optimising value creation in connection with offshore wind farms.

Thermal Power

In recent years, Thermal Power has fundamentally changed its business. From being a producer of coal-based electricity and heating for the Danish market, Thermal Power is on its way to turning into the prerequisite for the Danish transformation to sustainable energy in its capacity of supplier of flexible capacity to the Danish electricity and heating market. It is a substantial pressure from the market which has necessitated the change, and this change is implemented with consistency. Within two years, the number of employees has fallen from 1600 to now fewer than 1100 employees and at the same time, a number of changes and adjustments of the organisation and the working procedures have been implemented.

In future, some of DONG Energy's large coal-fired combined heat and power plants are to be converted to biomass, enabling the plants to supply CO2 neutral heating to large urban areas in Denmark and thus contribute extensively to the continuous reduction of the CO2 emission from DONG Energy's power station portfolio.

S&D

For DONG Energy's sale and distribution business, cost efficiency, reliable supply and customer satisfaction are the main priority areas. The distribution networks constitute the main economic activity within the S&D business unit and contribute stable earnings and a regulated return to DONG Energy's overall portfolio.

As to sales, the gas sales increased by 81 per cent in 2012 as a result of the acquisition of the UK gas sales company Shell Gas Direct, which is now operating under the name of DONG Energy Sales UK. At the moment, DONG Energy is in the process of introducing the successful Danish climate partnership model to the UK market.

Energy Markets

As already mentioned, Energy Markets is facing major challenges, and the main task is therefore to restructure the business unit. A new management has been appointed, the organisation has been trimmed, and we expect that this business unit too will be in the black again as from next year.

New strategy

In February 2013, the Group Executive Management was able to present the company's new strategy.

The new strategy up to 2020 is clear, credible and measurable.

DONG Energy's implementation of the financial action plan which was already initiated in connection with the presentation of the interim financial report for the first 9 months of 2012 is a prerequisite for the strategy. There are five clear targets that must be fulfilled during 2013 and 2014.

- *Divestment of non-core activities in the sum of DKK 10 billion*
- *Reduction of ownership interest in core activities*
- *Cost reduction with an effect of DKK 1.2 billion in 2013*
- *Restructuring of the loss-making gas business*
- *Injection of equity capital in the sum of at least DKK 6 - 8 billion*

The key word for the strategy is focusing. We make a clear selection of the four areas which we will be our priority areas up to 2020:

1. *Offshore wind where DONG Energy is a global market leader today*
2. *Oil and gas exploration and production, where the Group holds a strong regional position in North West Europe*
3. *Efficient, flexible and biomass-based power station operation, where DONG Energy is among the leaders in Europe*
4. *Smart and energy-efficient solutions that provide high customer satisfaction*

Outside our priorities are, on the other hand, areas such as waste-based power stations, gas-fired power stations, LNG, gas storage facilities, hydro power, electric cars and onshore wind. DONG Energy will no longer invest in these areas or enter into new commitments.

Among the four main areas, offshore wind and oil and gas exploration will still be the two growth drivers for the Group. This is where the bulk of DONG Energy's capital will be invested.

Within the four priority areas, we set clear targets for the business development up to 2020:

- *Quadrupling installed offshore wind capacity*
- *Doubling oil and gas production*
- *Doubling the biomass share in generation from Danish power stations*
- *Quadrupling energy savings among our Danish customers*

The business targets are accompanied by very clear financial targets. By 2016, DONG Energy's return on the capital invested is to exceed 10 per cent, with operating income (EBITDA) of DKK 20 billion.

The development of DONG Energy's portfolio which we have decided to implement up to 2020 means that we will reduce the CO2 emission from DONG Energy's overall portfolio faster than originally planned. From 2006 - 2020, we will thus reduce the CO2 emission by 60 per cent per produced kilowatt hour through the transformation of our production portfolio which will also be one of the driving forces of our future value creation.

Dismissal of Anders Eldrup and Rigsrevisionen

Prior to the 2012 annual general meeting, DONG Energy was in the full blaze of the media. The background for the media interest was partly the dismissal of the Chief Executive Officer Anders Eldrup, partly the fact that the Public Accounts Committee had asked the Rigsrevisionen [Office of the Auditor General of Denmark] to perform an audit of DONG Energy.

In continuation of the dismissal of Anders Eldrup, the Board of Directors asked the law firm Norrbom Vinding to work out a report. This report concluded that the dismissal of

Anders Eldrup was justified. The Board of Directors had lost confidence in the chief executive officer, and in such case it is unfortunately no way of avoiding the parting of ways. In a second opinion, the Legal Advisor to the Danish Government confirmed the conclusion reached by Norrbom Vinding.

The dismissal resulted in an extensive media focus on the company. I would like to express my regrets that things developed the way they did. It was the Board of Directors' strong desire that the dismissal was to take place with as little inconvenience as possible on the part of both Anders Eldrup and the company, but unfortunately this turned out to be impossible.

Two months earlier, in January 2012, the members of the Public Accounts Committee announced that they were going to ask Rigsrevisionen to perform an audit of DONG Energy. That in itself is not unusual. I have been chairman of a number of fully or partly publicly owned companies for many years, and it is only natural that Rigsrevisionen checks that companies like DONG Energy administer funds in an appropriate manner.

Rigsrevisionen published the first part of the audit results in January this year. In this part of the audit which concerns DONG Energy's business affairs, our procedures etc., Rigsrevisionen - and subsequently the Public Accounts Committee - finds only cause for particularly modest criticism of DONG Energy. Moreover, it is worth noting that the main conclusions in the report concerned only issues which the management itself had already taken initiatives to correct.

The second part of the report by Rigsrevisionen concerns the electricity price market, including especially DONG Energy's prices. Here Rigsrevisionen concluded that DONG Energy's prices are at market level and that the price of DONG Energy's special wind power product is below the average market price. This should exorcise any circulating myths on DONG Energy's prices.

Rounding off

I would like to round off by thanking the Board of Management and the employees for their efforts in 2012. It has been a challenging year for DONG Energy in many respects, but thanks to strong and dedicated work efforts, DONG Energy has succeeded in overcoming the situation.

I would especially like to thank Carsten Krogsgaard Thomsen, Chief Financial Officer, who took over the management of DONG Energy until Henrik Poulsen started in August last year, and Morten Buchgreitz, Senior Vice President, who took over the management of Wind Power until 4 March this year when he was appointed Executive Vice President with responsibility for the business unit Energy Markets. I would also like to thank all the company's shareholders, the Ministry of Finance as well as my colleagues on the Board of Directors for their inspiring interaction."

The Board of Directors' review was then adopted.

2. Presentation of the audited annual report for adoption

Henrik Poulsen, CEO, presented the annual report of DONG Energy A/S and the DONG Energy Group for the period 1 January 2012 and 31 December 2012. The slides used by Henrik Poulsen at the annual general meeting are available from the Company's website (www.dongenergy.com).

The result for the year after tax (IFRS) in DONG Energy A/S was DKK 1,080 million, whereas the result in the DONG Energy Group was a loss after tax (IFRS) of DKK 5,126 million.

The financial statements included an auditors' report which is unqualified and without any supplementary information.

In reply to a question raised by a shareholder Henrik Poulsen stated that he would not say anything about the expected annual result after tax for 2013, as this among others depends on the accomplishment of divestments etc.

Another shareholder wanted to know, if the mentioned renegotiation of long-term gas sourcing contracts would result in the reversal of the previously made provisions. Henrik Poulsen replied that the provisions made relate to gas storage capacity and LNG capacity and not to gas purchase contracts.

Finally, Henrik Poulsen replied to a question of one of the shareholders that the transition to biomass would not have a negative impact on DONG Energy's production flexibility.

The annual general meeting unanimously adopted the 2012 annual report.

3. Decision on discharging the Board of Directors and the Executive Board

The annual general meeting unanimously decided to discharge the Board of Directors and the Executive Board.

4. Decision on the application of profit according to the adopted annual report

Henrik Poulsen stated that the part of the result for the year after tax (IFRS) in the parent company (DONG Energy A/S) attributable to shareholders was DKK 531 million, whereas the part of the result for the year after tax (Business Performance) in the *DONG Energy Group* attributable to shareholders was a loss of DKK 4,130 million.

In compliance with the proposal by the Board of Directors and the company's dividend policy, the shareholders in general meeting resolved not to distribute dividends.

5. Decision on authorising the Board of Directors – during the period until the next annual general meeting – to let the Company acquire its own shares up to a maximum aggregate nominal value totalling 10 % of the Company's share capital

The Board of Directors proposed that the shareholders in general meeting authorise the Board of Directors – during the period until the next annual general meeting – to let the Company acquire its own shares up to a maximum aggregate nominal value totalling 10 % of the Company's share capital, cf. section 198 of the Danish Companies Act. The purchase price of the shares in question is not to deviate by more than 10 % from the current market price of the Company's shares as at the time of acquisition. If, at the time of acquisition, the shares are listed on NASDAQ OMX Copenhagen A/S, the purchase price is not to deviate by more than 10 % from the price of the shares listed on NASDAQ OMX Copenhagen A/S at the time of acquisition of the shares.

The annual general meeting unanimously adopted the proposal by the Board of Directors authorising the Board of Directors – during the period until the next annual general meeting – to let the Company acquire its own shares up to a maximum aggregate nominal value totalling 10 % of the Company's share capital.

6. Any further proposals by the Board of Directors and by shareholders

The chairman of the meeting stated that no further proposals had been made by the

Board of Directors or by shareholders.

7. Appointment of Chairman and Deputy Chairman of the Board of Directors and appointment of other Board members

The chairman of the meeting stated that the Chairman, the Deputy Chairman and the other members of the Board of Directors appointed by the general meeting resign in compliance with article 10 of the Articles of Association and that Lars Nørby Johansen, deputy chairman, has stated that he does not seek re-appointment.

The chairman of the meeting also stated that in 2008 a Nomination Committee had been set up (article 12 of the Articles of Association) and that the recommendations by the Nomination Committee on the appointment of members of the Board of Directors to be appointed by the general meeting had been sent to all shareholders on 5 April 2013 (clause 2.2 of the Rules of Procedure for the Nomination Committee adopted by the shareholders in general meeting).

The Nomination Committee recommends that 7 members of the Board of Directors be appointed by the shareholders in general meeting, that Fritz H. Schur, Jakob Brogaard, Jørn Peter Jensen, Poul Arne Nielsen, Mogens Vinther, Pia Gjellerup and Benny D. Loft be re-appointed, and that Fritz H. Schur be re-appointed as Chairman and that Jakob Brogaard be appointed as Deputy Chairman.

The recommendations by the Nomination Committee included information on the management positions held in enterprises outside the DONG Energy Group by the individuals nominated for the Board of Directors.

The shareholders in general meeting adopted the proposal included in the recommendations by the Nomination Committee on the number of members for the Board of Directors to be appointed and on the appointment of members as well as the Chairman and Deputy Chairman of the Board of Directors.

8. Determination of the remuneration payable to the Board of Directors for the financial year 2013

The shareholders in general meeting unanimously decided that the remuneration for the Board of Directors for the financial year 2013 remains unchanged compared to the remuneration for 2012, which means that the remuneration is as follows:

Chairman of the Board of Directors	DKK 500,000
Deputy Chairman of the Board of Directors	DKK 300,000
Other members of the Board of Directors	DKK 175,000
Chairman of the Remuneration Committee	DKK 50,000
Other members of the Remuneration Committee	DKK 25,000
Chairman of the Audit and Risk Committee	DKK 100,000
Other members of the Audit and Risk Committee	DKK 50,000

No remuneration is paid to alternate members of the Board of Directors.

9. Appointment of auditor

The annual general meeting unanimously adopted the resolution to re-appoint PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.

10. Any other business

No other business to be transacted.

The general meeting was then closed.

Fritz H. Schur
Chairman of the Board of Directors

Christian Th. Kjølbye
Chairman of the meeting