

## **S&P repeats reasons for its May 2014 affirmation of DONG Energy's rating**

STOCKHOLM (Standard & Poor's) April 22, 2015--In recent media reporting about DONG Energy's equity injection in 2014, Standard & Poor's has been incorrectly represented as stating that DONG Energy's sale of half of its share in the London Array wind park would have brought DONG Energy's ratio of funds from operations to debt into the 25%-30% interval required to avoid a rating downgrade.

As stated in our media release of May 15<sup>th</sup> 2014, Standard & Poor's affirmed DONG Energy's ratings and revised the outlook back to stable from negative, reflecting improvement in DONG Energy's operational and financial performance owing to several measures, including the renegotiation of gas supply contracts, cost savings, asset disposals, and an equity injection. This led to a significant improvement of the group's credit measures, which we believed should be sustainable. Thus, the rating action was not solely related to the sale of half of London Array, but to a number of factors, including those stated above.

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