

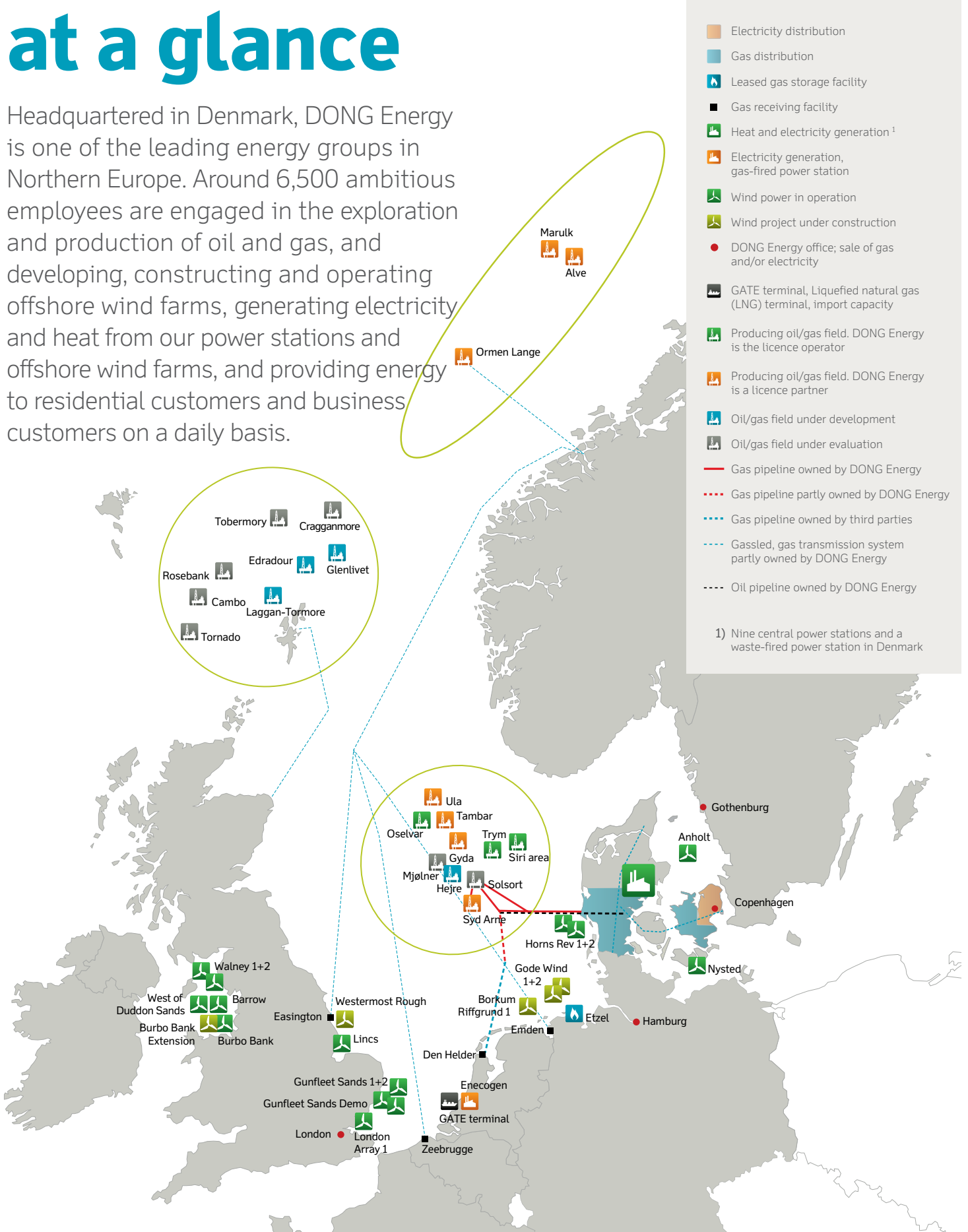
DONG ENERGY IN THE UK

LEADING THE ENERGY TRANSFORMATION

DONG
energy

DONG Energy at a glance

Headquartered in Denmark, DONG Energy is one of the leading energy groups in Northern Europe. Around 6,500 ambitious employees are engaged in the exploration and production of oil and gas, and developing, constructing and operating offshore wind farms, generating electricity and heat from our power stations and offshore wind farms, and providing energy to residential customers and business customers on a daily basis.



- Electricity distribution
- Gas distribution
- Leased gas storage facility
- Gas receiving facility
- Heat and electricity generation ¹
- Electricity generation, gas-fired power station
- Wind power in operation
- Wind project under construction
- DONG Energy office; sale of gas and/or electricity
- GATE terminal, Liquefied natural gas (LNG) terminal, import capacity
- Producing oil/gas field. DONG Energy is the licence operator
- Producing oil/gas field. DONG Energy is a licence partner
- Oil/gas field under development
- Oil/gas field under evaluation
- Gas pipeline owned by DONG Energy
- Gas pipeline partly owned by DONG Energy
- Gas pipeline owned by third parties
- Gassled, gas transmission system partly owned by DONG Energy
- Oil pipeline owned by DONG Energy

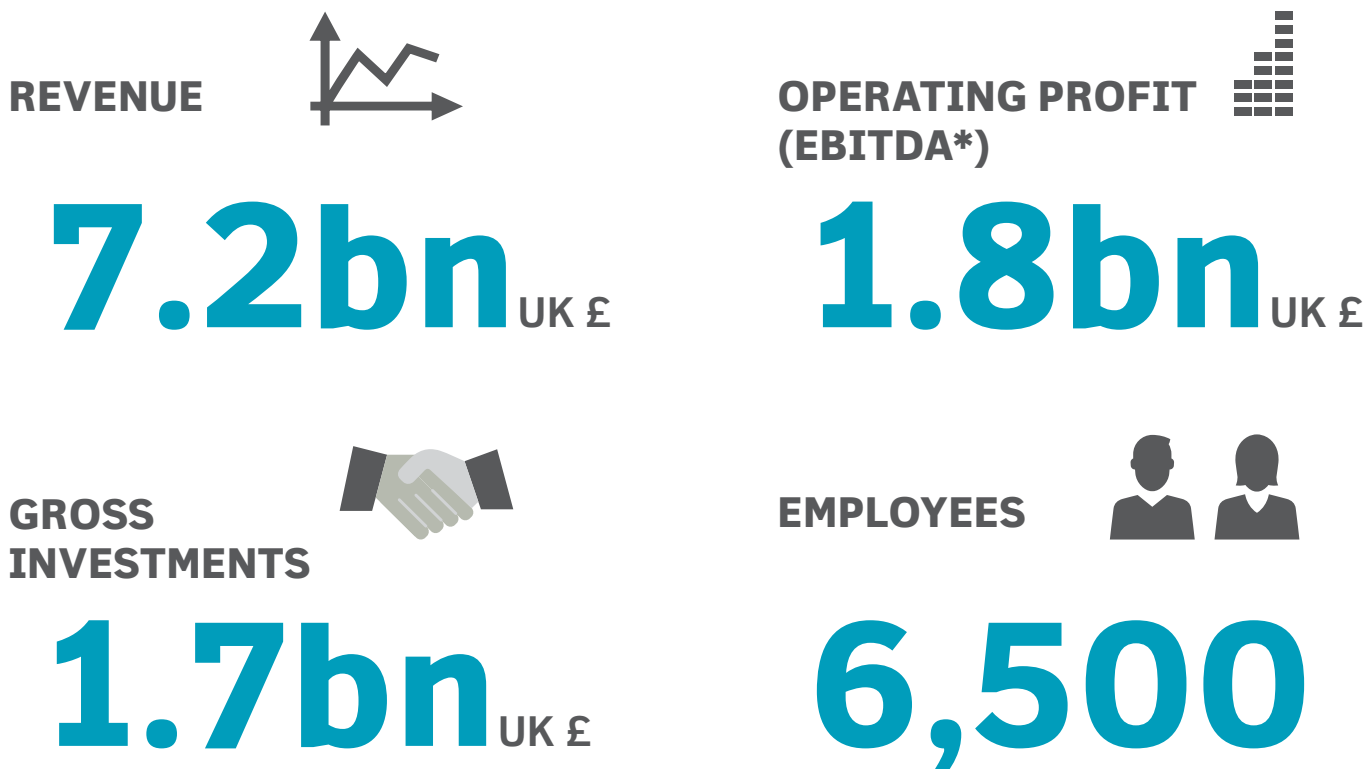
1) Nine central power stations and a waste-fired power station in Denmark

DONG Energy in the UK

DONG Energy is rapidly expanding in the UK. With fewer than ten employees in 2004, we have grown to around 600 today. We are the UK market leader in offshore wind, and invest in the exploration and production of oil and gas, as well as retail gas and electricity sales.

In terms of direct ownership, we represent around 5% of all renewable generation installed in the UK and around 22% of all offshore wind farms currently installed the UK. We have a strong presence in the UK, with national headquarters in London and other office locations in Aberdeen, Liverpool, Barrow and Grimsby.

Our group performance 2014



Our guiding principles

<p>INTEGRITY</p> <p>We are open and trustworthy and uphold high ethical standards</p>	<p>PASSION</p> <p>We are passionate about what we do and proud of what we achieve</p>	<p>TEAM</p> <p>We value diversity and collaborate in a non-hierarchical, respectful and trusting way</p>	<p>RESULTS</p> <p>We set the bar high, take ownership and get the right things done</p>	<p>SAFETY</p> <p>We never compromise on safety standards</p>
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*Earnings Before Interests, Taxes, Depreciation and Amortization.

The DONG Energy Way

By 2035, the EU must have replaced and built the equivalent of 80% of its current electrical capacity. This challenge represents a unique opportunity to replace fossil fuel-fired capacity with new renewable energy technologies which ensure a cleaner and more environmentally friendly energy supply.

DONG Energy's vision is to lead this energy transformation. We want to supply energy that is green, independent and cost-effective; while ensuring that we are delivering the most value to our customers, the societies that we are part of and to our owners.

At DONG Energy, we are working hard to drive this transformation. We have made significant investments in developing offshore wind and have increased the use of biomass at our Danish power stations and helped our customers reduce their energy consumption.

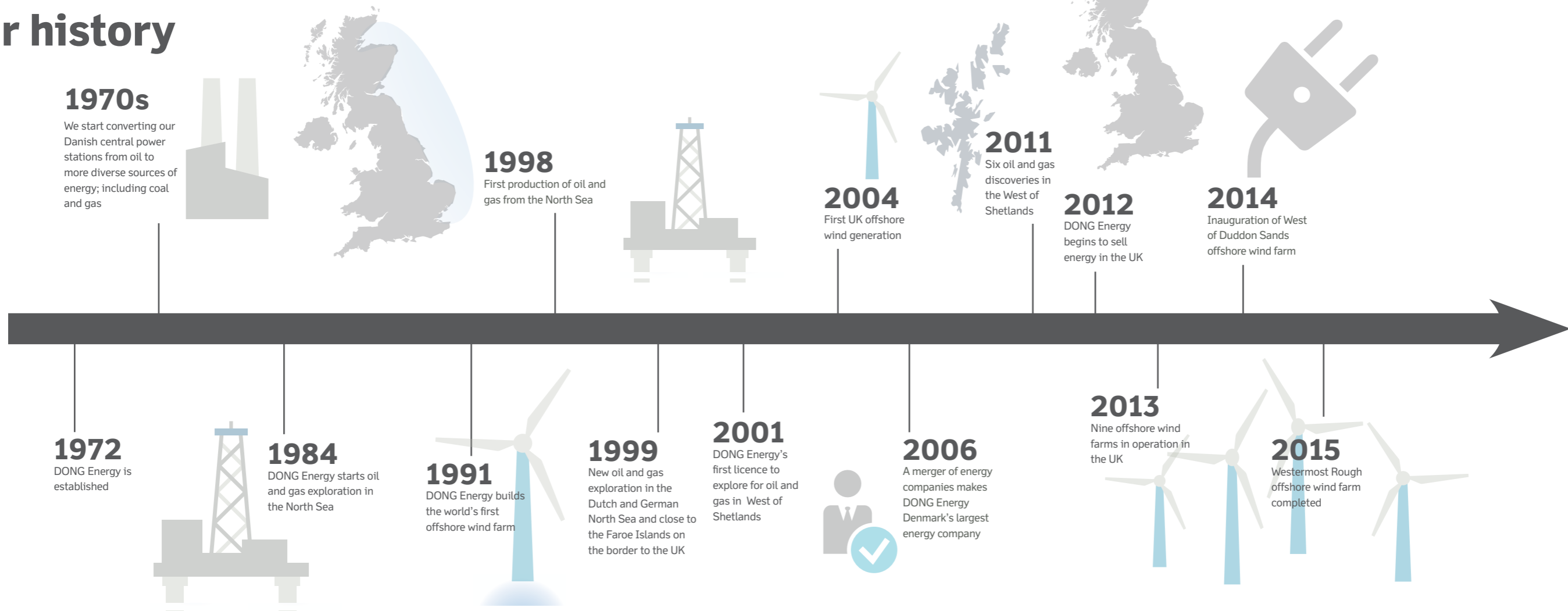
While we invest in expanding renewable energy, we recognise that there will still be a need for oil and gas for many years to come. That is why we continue to invest in unlocking scarce European oil and gas resources.

Our people matter and are key to achieving our vision. We are passionate about the work we do and we work hard every day to deliver results. These results can be achieved by working collaboratively with the right people. We never compromise on safety and most importantly, we make sure that integrity remains at the root of everything we do. These principles guide us as we move forward as a company.



Henrik Poulsen
CEO, DONG Energy

Our history



UK Chairman's Foreword

2014 has been a landmark year for DONG Energy UK. It not only marked the 10th anniversary of DONG Energy in the UK, but also delivered a number of significant achievements including the official opening of the West of Duddon Sands offshore wind farm, pushing the total capacity we have installed to over 2GW.

This achievement, together with our future pipeline of offshore wind projects, represents a significant investment in the UK's infrastructure; contributing both to the transition to a low carbon economy and security of supply.

Since 2004, we have invested £5.5bn into the UK through expansion of our offshore wind portfolio, continued investment in our oil and gas activities in the West of Shetlands and through our investment in energy efficiency services for our business customers.

The UK is a key market for DONG Energy. In addition to investing in new infrastructure, we are also investing in people, growing our business to directly employ over 600 people. Continued training and skills development is key to our continued success and we are proud to support training programmes for offshore wind.



Brent Cheshire
UK Country Chairman, DONG Energy UK

A lower carbon and reliable energy supply

The UK faces the challenge of ensuring the nation's energy demands are met during its transition to a low-carbon economy, based on 2020 (and beyond) government targets.

We believe the UK needs a broad energy mix, which would combine a number of different energy sources. While we invest in offshore wind as a key part of the green transformation, DONG Energy recognise the UK will still need oil and gas for many years to come. So by exploring and producing oil and gas, we help ensure a secure and reliable transition to a low-carbon economy.

Development of offshore wind

DONG Energy has more than 20 years' solid experience in the development, construction and operation of offshore wind farms. We have achieved a leading market position in the offshore wind power industry and have developed some of the largest offshore wind farms in Europe.

The UK is one of DONG Energy's primary markets for developing offshore wind and it has a strong pipeline of projects. DONG Energy's overall goal towards 2020 is to reach an installed capacity of 6.5GW.

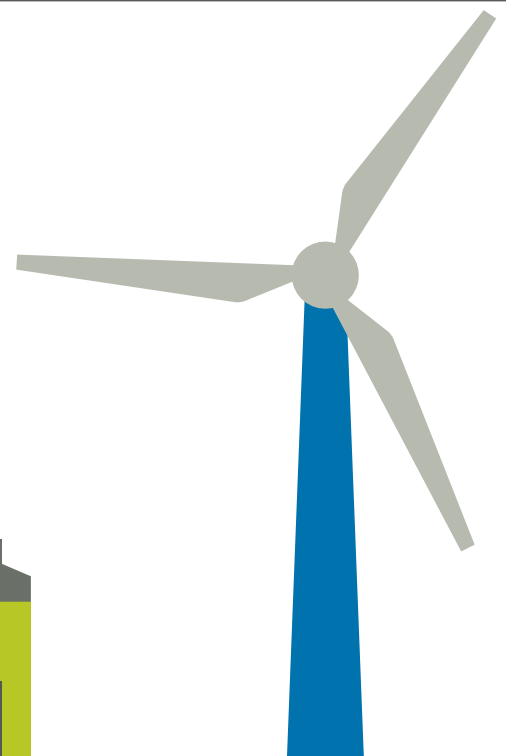


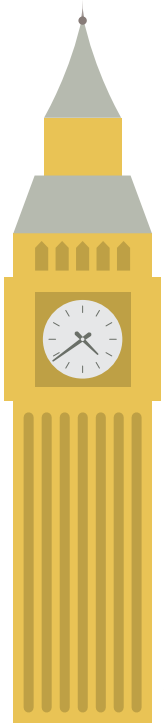
Burbo Bank Offshore Wind Farm

The wind turbines DONG Energy have installed in the UK to date have the potential to power almost

1.5 million

UK households annually.





Reduced CO₂ emissions from our electricity and heat generation

Compared to 2006, DONG Energy has reduced the same amount of CO₂ as

6 million

cars emit in one year. That's the equivalent of taking all cars off the streets of both London and Berlin for a year and a half.



The West of Shetlands

DONG Energy is one of the largest acreage licence holders in the West of Shetlands region. It has been estimated that the region holds approximately 17% of the remaining UK oil and gas reserves.

DONG Energy is a partner in Laggan-Tormore, approved in 2010 and currently under construction with the first gas production expected in 2015. The field holds one trillion cubic feet of natural gas which is the equivalent to 120 billion cups of coffee.



© North Atlantic Drilling Ltd.



The field holds one trillion cubic feet of natural gas which is the equivalent to

120 billion

cups of coffee.

This is enough to provide gas for

20.5 million

UK customers for a year.

Being part of the UK economy

DONG Energy has invested £5.5bn into the UK since 2004, with over £4bn committed to offshore wind. We are determined to engage with the UK market to create jobs, develop a UK supply chain and support the local communities in which we operate.

Our offshore wind projects have also been a key driver in local regeneration and have provided numerous jobs throughout the construction and ongoing operational cycles of the developments. As we look to expand our UK operations with future projects we expect the number of jobs to increase.

Currently our projects in the North-West employ over

200

people within daily operations and as we look to expand our UK operations with future projects, we expect this figure to increase to over

300

employees by 2016.

-  Wind power in operation
-  Wind project under construction
-  Oil/gas field under development
-  Oil/gas field under evaluation



At the peak of construction, Laggan-Tormore involved over

2,500

construction workers.

We expect that the newly constructed gas plant will create up to

80

full time jobs related to operations and maintenance.

Growing new technicians for the future



Kieran Lamb and Adrian Macklin

As more offshore wind farms are constructed in the UK, technicians with the right skills and experience to maintain the turbines are becoming highly sought after. Anticipating this demand, DONG Energy joined forces with Maersk to give people a head start in the industry by offering valuable training and the opportunity for hands-on experience. Since the start of the scheme, at least 12 people have found careers in the offshore wind industry. In October 2014, six people had placements with DONG Energy and the course is due to run again in 2015.

"I have thoroughly enjoyed my training with Maersk and DONG Energy, it has been an excellent opportunity to learn and gain further knowledge and skills, which I can now use throughout my new career in the wind industry. I would like to thank both Maersk and DONG Energy for giving me the opportunity. I would not be in the position I am without them.

It is a challenging but rewarding experience and the start of my new journey to success!"

Kieran Lamb
Walney Offshore Wind Farm
DONG Energy UK

"This course allows us to expand people's skill sets from their Diploma and Global Wind Organisation training and combine them with real-time experience, paving the way for their potential new career as a wind turbine technician – a rapidly growing market in the UK. The success of this scheme is testament to everyone involved.

I am delighted we will now be repeating this support in 2015 with local candidates from the Barrow area, which hopefully will assist local people in securing long-term employment."

Adrian Macklin
Head of Barrow Operations
DONG Energy UK

Community engagement

We recognise the benefits in supporting local communities and that this can be achieved in a number of ways. A Community Benefit Fund offers a discretionary means of providing further support to local communities in the proximity of offshore wind farm schemes.

We plan to commit £1,000 per year to a Community Benefit Fund, per MW generated, for both the Burbo Bank Extension and Walney Extension, should they receive positive Final Investment Decisions.

The fund will be reviewed and managed by a third party to ensure it is being used effectively. We are excited by the chance to support a varied number of local community initiatives and projects.



West of Morecambe Fisheries Fund

We have worked with other offshore developers to launch the West of Morecambe Fisheries Fund to support local



fishermen based in the vicinity of offshore projects. The fund aims to contribute funds to much needed fisheries related initiatives with the intention of improving fishing facilities and equipment

in areas where such support is required.

One example has been the Barrow and Furness Fishermen's Association, who were awarded funding towards a new ice plant. This allows approximately 750kg of ice to be produced each day, reducing the risk of loss of catch while ensuring fishermen can remain compliant with food hygiene regulations.

The Association say that, *"the new facility has had a huge positive impact on the local fishing industry, ensuring that catches are kept cool and fresh whilst being transported to Fleetwood."*

A booming offshore wind industry in the UK

DONG Energy has invested

£5.5 billion 

in the UK since 2004.

By 2023, the UK offshore wind industry can potentially create

30,804
direct jobs and
21,736
indirect jobs.

(Renewable UK 2013; medium scenario)

Making offshore wind competitive

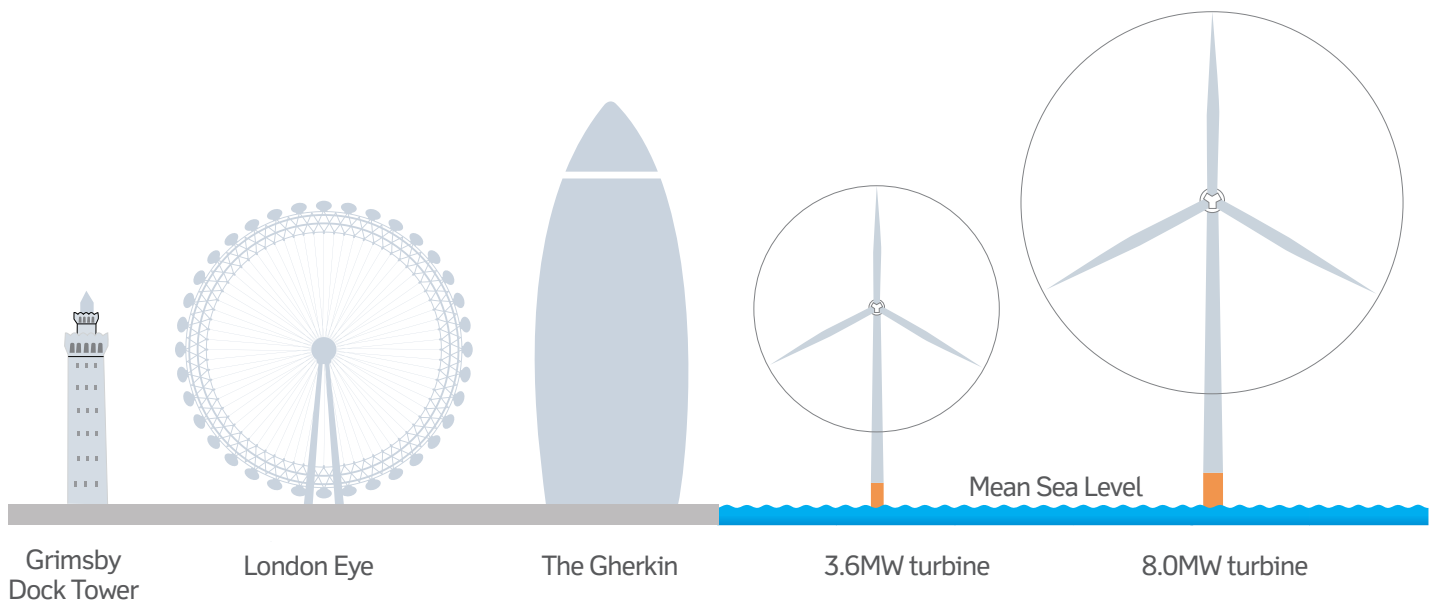
Reducing the cost of offshore wind energy is a top priority for DONG Energy and we have set the ambitious, but achievable target of reducing the cost of electricity by 35-40%, to €100/MWh for offshore wind projects invested in by DONG Energy in 2020.

Currently the cost of electricity generated from offshore wind is not competitive with traditional fossil-fuel technologies. However, offshore wind is a young and maturing technology with huge potential for cost reductions.

In order to achieve this objective, DONG

Energy is focusing on three key areas: standardisation, innovation and improving efficiency. Our 20 years' of experience in the industry means we are continually learning how to deliver our projects more efficiently. We invest in and support technological developments, including larger and more powerful wind turbine designs, as well as standardising our modules where possible.

It is essential that cost reductions are made to ensure that offshore wind can be part of a cost-effective transition to a green future energy system, for consumers and businesses alike.



For illustrative purposes only.

Working with our customers to improve energy efficiency

Improving energy efficiency is a key government strategy and is fundamental for decarbonising the UK and maintaining secure energy supplies.

Working in partnership with supply customers, DONG Energy develops a range of gas, power and efficiency solutions to help reduce energy consumption, energy costs and carbon emissions.

This includes renewable energy supply, energy monitoring, developing energy management strategies, energy efficiency

projects, as well as brand campaigns to promote commitment to Corporate Social Responsibility (CSR).

Through these solutions, UK businesses can meet their regulatory obligations, limit environmental impact and enhance their brand image.



"No two companies face exactly the same set of issues, so the Climate Partnership is based on an individual set of solutions. Through collaboration, we develop bespoke solutions and find efficient ways of utilising energy. The measures may differ, but our objectives always focus on reducing the customer's energy consumption and carbon emissions."

Huw Powell
Senior Partnership Manager
DONG Energy UK

DONG Energy hubs: Better facilities for better activities

Our DONG Energy hubs, located across the UK, centralise our production activities; providing better facilities, improving efficiency and performance and adding further benefits to the local communities in which we operate.

West of Shetlands

There has been development of strategic production hubs in the West of Shetlands with the aim of increasing long-term value in the region. The Shetland Gas Plant represents the centre of the Laggan-Tormore infrastructure, which is being developed in partnership with TOTAL who is the operator. At its peak, the project has involved over 2,500 temporary construction workers based on Shetland.

Around 80 full time staff will help run the plant when it is fully operational. Although the plant's initial duty will be processing gas from the Laggan and Tormore fields, the addition of the nearby Edradour and Glenlivet fields will draw on the hub potential, with the possibility for further regional opportunities to come in the future.



Shetland Gas Terminal



Grimsby Operations and Maintenance Facility

The Humber Region

The Humber has a vital role in meeting the needs of the country and is a major contributor to the national economy. There is great potential for further development in the region that will support the local and regional economy. Using the great wind resource over the North Sea to generate renewable electricity from offshore wind farms is a part of this. We currently have three developments in the Humber Region

(Westermost Rough, Hornsea and Race Bank), with a combined generating capacity of up to 2GW. DONG Energy believes that these developments will contribute towards the Humber Region becoming a global hub for renewable energy. Our commitment to the area was further signalled by the opening of the Grimsby Operations and Maintenance Facility in December 2014.

The North West

Barrow-in-Furness has become a central UK hub for DONG Energy's activities. It is the base for a number of Operation and Maintenance facilities, which service a number of our offshore wind farms, including Barrow, Walney 1 & 2 and the recently inaugurated West of Duddon Sands.

DONG Energy has had a strong presence in the area and has contributed significantly to the regeneration of the dock yard areas;

creating infrastructure and helping to develop and support local supply chains, which will contribute to the maintenance of our offshore projects for the next 25 years.

Our decision to use Belfast Harbour as the construction base for West of Duddon Sands wind farm and future projects, encouraged a £53 million investment, the largest in Belfast Harbour's 400-year history.



Belfast Harbour



DONG Energy (UK) Ltd.
33 Grosvenor Place
London SW1X 7HY
Tel: +44 (0) 207 811 5200

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