

Minutes

DONG Energy A/S

Annual General Meeting 2012

On 18 April 2012 at 1 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 2011 until 31 December 2011.
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 2012.
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 3 April 2012 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 4 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 3 April 2012 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 2011 until 31 December 2011

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:

"In 2011, we achieved a turnover and an EBITDA in line with the record year 2010. That must be said to be a very good performance when considering that the relation between oil and gas prices as well as the contribution margin (green dark spread) on the power stations have developed less favourably. As we had expected, our costs went up as a result of increasing activities within the field of wind energy, and moreover, expenses were incurred for the repair of the oil platform Siri. The results achieved were also influenced by a mild winter generating a lower demand for energy.

The results for 2012 are expected to be in line with the results for 2011, and as from 2013 we expect a significant improvement of EBITDA. We continue to maintain our ambitious target of doubling EBITDA by 2015 compared to 2009, when it reached DKK 8.8 billion.

As for the green conversion of our electricity and heat generation – in this house colloquially referred to as the "85/15" plan – we can establish that we will reach our target faster than planned. The target we are striving for is a 50 per cent reduction of our CO₂ emission by 2020 compared to 2006. By the end of 2011 we noted with satisfaction that we have already reached the level we are scheduled to reach by the end of 2013.

Our good business results have been achieved while at the same time we have maintained a sound capital structure providing for a solid financial framework for our continued ambitious growth plans. This is recognised by the rating agencies as Moody's and Standard & Poor's have maintained their solid ratings of DONG Energy with an unchanged outlook, whereas a number of other companies in the European energy sector have been given a negative outlook or have been downgraded. We also experience a continued keen interest in investing in our company on the part of external parties – this goes for parties investing in our bonds as well as for parties investing directly in our assets in the form of partnerships with DONG Energy.

The fact that DONG Energy is ahead of its targets indicates that the transition of the Company to changed energy supply and future growth takes place at a very high speed. A rapid transition is a necessity if we are to maintain our strong positions in a market that changes significantly in these years.

The solid growth in earnings these years builds on our business model with presence at all stages of the energy chain. This provides us with both robustness and a balancing of risks. These years DONG Energy is investing in new offshore wind farms which generate a stable return on investment and contribute to the green conversion. At the same time we

are investing in new oil and gas fields, whereby we strengthen our security of supply and at the same time the investments offer attractive returns.

A shared characteristic of the two growth areas is that the investments are diversified across several countries and are made in cooperation with different partners. In this way too we strengthen our robustness and consequently achieve additional risk diversification.

During 2011, a number of decisions were made that maintain the rapid speed of transition in compliance with our strategy. Altogether decisions have been made to invest DKK 18.5 billion. If disposals and the financial partnerships entered into are included, our net investments in future growth come to DKK 13.1 billion.

DONG Energy's net investments during the period 2011-2013 are still expected to be around DKK 40 billion, remaining unchanged from the outlook in the 2010 annual report.

The majority of the investments are for the expansion of DONG Energy's wind activities. In 2011, the British offshore wind farm Walney was completed. The wind farm is located some 15 km off the British west coast in the Irish Sea. Stage two of Walney, consisting of 51 3.6 MW wind turbines, was built in only five months and 13 days – which no one has ever before accomplished so fast. In November 2011, the first electricity from stage two was supplied to the grid, and in February 2012 the Walney offshore wind farm was opened as the world's largest wind farm with a total capacity of 367 MW. In Britain, DONG Energy now operates the wind farms Burbo Bank, Barrow, Gunfleet Sands 1 and 2 as well as Walney 1 and 2. This makes us one of the very largest and most respected players in the British offshore wind turbine market.

Together with its partners, DONG Energy is now in the process of constructing three further British offshore wind farms. One of the future farms is West of Duddon Sands in the Irish Sea. Here an investment decision was made in June 2011, and we expect to be able to construct this wind farm even faster than Walney 2. The wind farm will start producing in 2014 and will have a capacity of 389 MW.

Increased installation speed is an important element in DONG Energy's efforts to reduce the costs of establishing and operating offshore wind farms. When it has been possible to speed up things as much as was the case with Walney, the explanation is that we have developed the market-leading techniques which we are constantly improving. It was the first time, for example, that several jack-up vessels were involved in the operation, which

further reduced the installation time. Faster installation means that we can faster produce electricity for the grid and consequently the capital invested is faster repaid. Another element contributing towards reducing the costs of offshore wind farms is the conclusion of large-scale agreements with suppliers of wind turbines, foundations and other components. By entering into long-term agreements with the suppliers we achieve better prices and can at the same time improve our techniques in close dialogue with the suppliers.

Within the field of wind power, the decision was made in 2011 to build DONG Energy's first offshore wind farm in Germany, namely Borkum Riffgrund 1 located in the German sector of the North Sea. The wind farm is scheduled to be commissioned in 2014. Like in Britain, there is also a strong will in Germany to support the development of renewable energy from wind turbines, and DONG Energy also has several German projects in the pipeline, for example Borkum Riffgrund 2, and moreover, in November 2011 we acquired the rights to the project Borkum Riffgrund West 1, which is located only 9 km away from the other two German projects.

It is the strategy of DONG Energy to sell off half the wind farms we build, partly to procure capital for the many new projects we are working on, partly to diversify the risk involved in our investments. In 2011, a number of new partners got involved in existing wind projects. In 2011, PKA and PensionDanmark acquired half of the Anholt offshore wind farm, the Japanese industrial group Marubeni acquired 49.9 per cent of the British offshore wind farm Gunfleet Sands, and in February 2012, the investment companies behind Lego and Oticon acquired half of the German offshore wind farm project Borkum Riffgrund 1. The partnership model for offshore wind power has been created by DONG Energy, and today we are the sole player within the field of offshore wind farms that has concluded partnerships with financial investors. The numerous partnerships underline DONG Energy's market leadership within offshore wind power.

A very large part of the investments made in 2011 went to DONG Energy's other big investment field, oil and natural gas exploration and production. Here DONG Energy invests within three geographical focus areas: the Danish, the Norwegian and the British sectors of the North Sea.

In the Norwegian sector of the North Sea, Trym started producing, and this is the first Norwegian development with us as operator. The natural gas is extracted from two subsea wells and transported, via the Danish platform Harald, to Nybro on the west coast

of Jutland and from there into the Danish natural gas grid. The next DONG Energy-operated gas production is also Norwegian, namely the field Oselvar which will start producing later this year.

In the British sector of the North Sea – more specifically in the area between the Faroe Islands and the Shetland Islands – DONG Energy is in process of developing the fields Laggan and Tormore for production together with its partner Total who is the operator. Along with this development, the first infrastructure is also to be established in the area. The work is progressing according to plan, and the first natural gas is expected at some time in 2014. DONG Energy has a long pipeline of projects in this area.

In the Danish sector of the North Sea, we are working at full speed in order to complete a major repair of our platform Siri. We disagreed with our partner as to how the repair was to be carried out, and as a result of the disagreement we acquired our partner's share of the field. In this manner we were able to start the very extensive repair that we in DONG Energy find absolutely necessary because safety is our top priority. The repair, however, is more extensive than initially assumed, and we do not expect to complete it until 2013, and it will be very costly.

Also within the oil and gas production, DONG Energy has a strong pipeline of projects that will generate growth over the years to come. Two new fields will start producing in 2012 and subsequently at least one new field a year until 2020. Moreover, we have just made an investment decision to develop the new Danish oil and gas field Hejre. The Hejre field exploits the existing infrastructure in the Danish sector of the North Sea and is more than three times bigger than Siri was when it was originally developed. It is our largest single oil/gas investment so far and the largest investment in the Danish sector of the North Sea for at least 30 years. This gives a significant boost to Denmark's status as self-sufficient in oil and natural gas. The Hejre field has an attractive profile with a large production right from the start and with a big share of oil, which means quicker repayment of the investment. It also means that we will become less vulnerable to the so-called "delink" between the oil and gas prices.

In addition to the two large investment fields, DONG Energy also invested in the completion of the natural gas-fired power station Enecogen in Rotterdam in the Netherlands in 2011. The power station was opened in January this year. We have a similar power station in Wales in Britain, and the purpose of the two international natural gas-fired power stations is to optimise the value creation from the sale of natural gas in

the two counties. Finally, investments were made in the Danish electricity distribution grid in 2011, including underground installation of cables in North Zealand.

One of the results of the energy compromise made in March 2012 by a broad spectrum of the political parties in the Danish parliament at Christiansborg is an amendment to the Danish Heat Supply Act. This amendment makes it attractive for the Danish district heating companies to enter into agreements with us on the supply of green heating. At the moment we are working to improve the final investment decision on the conversion of a number of our coal-fired power stations to biomass. The implementation of this conversion will take our green transition yet another decisive step forward.

In 2011, the part of the Company called Sales & Distribution acquired a leading British gas sales company. This acquisition means that Britain will be the first country outside of Denmark where DONG Energy is present throughout all stages of the value chain as we will now also be active at the sales stage on the British market. Today the company focuses on selling gas but it is our plan to expand its product portfolio to include electricity.

And now to something entirely different. At the end of 2011, DONG Energy's injury frequency was calculated at 4.1 lost time injuries per one million hours worked. Since the merging year of 2006, DONG Energy's injury frequency has dropped dramatically by 61 per cent. This is a fine achievement and it is especially encouraging that the safety figures are improving year by year. But even though the figures are fine, we must work even more on safety. Despite the fine figures, there were three tragic deaths among our suppliers in 2011 while they were working for DONG Energy. This is completely unacceptable, and therefore it has been decided to make a tremendous effort in 2012 in order to further enhance the safety culture in our company and not least at the sub-suppliers working for us.

In March 2012 it became necessary to stop the cooperation with the chief executive officer. I will not go into further details on the course of events in this context but merely state that I would indeed prefer not to have had this experience. I would like to emphasize that the change of chief executive officer does not alter DONG Energy's strategy. My review of the development in 2011 and our strong plans for the future show, in my opinion, that DONG Energy is an incredibly strong and well-run energy company that has skilled and committed employees and a brilliant future ahead of it. It is the intention of the Board of Directors to continue this development and to maintain the momentum and the

advantage which we have built up and which are to contribute to DONG Energy maintaining its leading position over the years to come.

I would like to thank the employees and the management of DONG Energy for their strong efforts in 2011. And I especially thank Carsten Krogsgaard Thomsen for accepting - without notice - the task of acting chief executive officer.

I would also like to thank all the Company's shareholders as well as the Ministry of Finance and my colleagues on the Board of Directors for their good and constructive interaction."

The Board of Directors' review was then adopted.

2. Presentation of the audited annual report for adoption

Carsten Krogsgaard Thomsen, Chief Financial Officer, presented the annual report of DONG Energy A/S and the DONG Energy Group for the period 1 January 2011 and 31 December 2011. The slides used by Carsten Krogsgaard Thomsen at the annual general meeting are available from the Company's website (www.dongenergy.com).

The profit for the year after tax (IFRS) in DONG Energy A/S was DKK 2,608 million, and the profit for the year after tax (IFRS) in the DONG Energy Group was DKK 4,250 million.

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

The annual general meeting unanimously adopted the 2011 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

The chairman of the meeting stated that profit for the year after tax (IFRS) in *DONG Energy A/S* (the parent company) was DKK 2,608 million, whereas profit for the year after tax (IFRS) in the *DONG Energy Group* was DKK 4,250 million.

In compliance with the proposal by the Board of Directors, the shareholders in general meeting decided to distribute dividends totalling DKK 1,456,544,695 or 4.959127 per share of DKK 10.

The dividend equals 60 per cent of the business performance results for the DONG Energy Group determined as the share of the business performance results after tax (i.e. excluding coupon to hybrid capital holders and non-controlling interests) that is attributable to the Company's shareholders.

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 Rebien Sørensen and Jens Kampmann have stated that they do 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 3 April 2012 (clause 2.2 of the Rules of Procedure for the Nomination Committee adopted by the shareholders in general meeting).

The Nomination Committee recommends that 8 members of the Board of Directors be appointed by the shareholders in general meeting, that Fritz H. Schur, Lars Nørby Johansen, Jakob Brogaard, Jørn Peter Jensen, Poul Arne Nielsen and Mogens Vinther be re-appointed, that Pia Gjellerup and Benny D. Loft be appointed as new Board members by the shareholders in the general meeting and that Fritz H. Schur and Lars Nørby Johansen be re-appointed as Chairman and Deputy Chairman respectively.

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 2012

The shareholders in general meeting unanimously decided that the remuneration for the Board of Directors for the financial year 2012 remains unchanged compared to the remuneration for 2011, 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