

Ansvarsfraskrivelse

Den vedlagte "Fairness Opinion – Placement of new ordinary shares by DONG Energy A/S" dateret den 2. december 2013 ("**Fairness Opinion**") er udarbejdet af Danske Bank A/S ("**Rådgiveren**") i forbindelse med en transaktion vedrørende udstedelse af nye, ordinære aktier eller udstedelse af nye egenkapitalbaserede værdipapirer til nye investorer i DONG Energy A/S ("**Transaktionen**", som nærmere beskrevet i Fairness Opinion). Fairness Opinion fremlægges af Finansministeriet og ikke af Rådgiveren. Fairness Opinion er udelukkende udarbejdet til, og til brug for, Finansministeriet i forbindelse med Finansministeriets vurdering af Transaktionen, og Rådgiveren påtager sig således intet ansvar over for, og der kan ikke støttes ret på Fairness Opinion af, andre end Finansministeriet.

Fairness Opinion må alene gøres tilgængelig i sin helhed.

Fairness Opinion udgør ikke en anbefaling om, hvorvidt Transaktionen bør gennemføres eller ej. Fairness Opinion må ikke under nogen omstændigheder helt eller delvist offentliggøres i eller videregives til, og der må ikke støttes ret på Fairness Opinion af, nogen person i Amerikas Forenede Stater, Canada, Australien eller Japan.

Disclaimer

The enclosed "Fairness Opinion – Placement of new ordinary shares by DONG Energy A/S" dated 2 December 2013 (the "**Fairness Opinion**") has been prepared by Danske Bank A/S (the "**Advisor**") in connection with a transaction involving the placement of new ordinary shares or issue of new equity linked securities to new investors by DONG Energy A/S (the "**Transaction**" as further described in the Fairness Opinion). The Fairness Opinion is being disclosed by the Ministry of Finance and not by the Advisor. The Fairness Opinion is solely prepared for the information and benefit of the Ministry of Finance in connection with their assessment of the Transaction and, accordingly, the Advisor accepts no liability towards, and the Fairness Opinion may not be relied upon by, any person other than the Ministry of Finance.

The Fairness Opinion may only be made available in its entirety.

The Fairness Opinion does not constitute a recommendation as to whether or not to complete the Transaction. The Fairness Opinion may not under any circumstances in whole or in part be made public in or forwarded to any person, or relied upon, in the United States of America, Canada, Australia or Japan.

Finansministeriet
Christiansborg Slotsplads 1
1218 København K
(the "Ministry of Finance")

2 December 2013

For the attention of Peter Brixen

Dear Sirs and Madams,

Fairness Opinion – Placement of new ordinary shares by DONG Energy A/S

According to the Investment Agreement and Shareholders' Agreement dated 29 November 2013, it has been agreed that DONG Energy A/S (Business Registration No. CVR 36213728), a limited liability company incorporated in Denmark with its registered address at Kraftværksvej 53, Skærbæk, 7000 Fredericia, Denmark, ("DONG Energy", the "Company") is to complete a placement of new ordinary shares or issue new equity linked securities to new equity investors (the "New Investors") with the intention to raise at least DKK 11 billion of new equity capital in DONG Energy (the "Transaction").

The Company together with its financial advisers, Morgan Stanley & Co. International plc and Nordea Bank Danmark A/S, initiated a competitive offering process (the "Process") in March 2013 with the intention to complete the Transaction by targeting institutional and private equity investors based in Denmark and abroad. Following this Process, the New Investors have submitted an offer (the "Offer") to subscribe for a minority equity stake in DONG Energy.

Pursuant to the Offer, and subject to the terms and conditions (the "Terms and Conditions") set forth therein, the New Investors shall, and the Company shall take such steps and do such further acts as are required to allow the New Investors to, subscribe for new shares in the Company for the total nominal amount of at least DKK 11 billion at a valuation of 100% of the outstanding shares of DONG Energy prior to completion of the Transaction of DKK 31.5 billion (the "Offer Price").

Danske Bank Corporate Finance (Department of Danske Bank A/S) ("Danske Bank") has been retained as financial adviser to the Ministry of Finance in connection with the Transaction. In your capacity as principal shareholder of the Company, you have asked Danske Bank to render an opinion in relation to the fairness of the Offer Price from a financial point of view, prepared based on the method of opinion described below. Danske Bank will receive a fee for rendering this opinion ("this "Fairness Opinion") and for other financial advisory services provided in connection with the Transaction.

Basis of opinion

In rendering this Fairness Opinion, we have only relied on the following information (the "Information") received from DONG Energy:

- Certain publicly available business and financial information relating to the Company, including but not limited to the annual financial report of DONG Energy for the fiscal year 2012 and the interim financial reports covering the first nine months 2013
- Certain information including the budgets and financial forecasts for DONG Energy as contained in the "DONG Energy HLM F4 2013 pacer" spreadsheet prepared by DONG Energy dated 12 August 2013 (as modified by the F5 2013 forecast dated 15 October 2013 with respect to certain estimates for 2013)
- Certain information contained in the "Investor Management Presentation" dated 16 April 2013, the "Extended Management Presentation" dated 22 May 2013 and other presentation materials prepared by DONG Energy
- Certain other information prepared by DONG Energy and their advisers which we have deemed relevant for this Fairness Opinion, including (i) the Legal Summary Report prepared by Plesner and dated 11 July 2013, (ii) the memorandum prepared under the title "Retsager og voldgiftssager" latest updated as at 4 October 2013 and (iii) information relating to a dispute with SSR Renewables regarding certain matters related to the Walney wind farm, and the financial vendor due-diligence report prepared by PwC and dated 28 June 2013
- The Process Memorandum titled "Placement Process Considerations" dated 1 November 2013 prepared by DONG Energy's financial advisers, Morgan Stanley & Co. International plc and Nordea Bank Danmark A/S
- A written statement (the "Statement") signed by the management board of the Company has confirmed to Danske Bank that to their knowledge after having made due inquiry, and in all material respects:
 - 1) *DONG Energy has made public all information about DONG Energy, which DONG Energy is obliged to make public in accordance with applicable laws and regulations, including but not limited to the rules of relevant stock markets and the Danish Companies Act;*
 - 2) *The annual report of DONG Energy for the accounting year 2012 and interim report for the first nine months of 2013, is true and correct and gives a true and fair view of the Company's financial position and of the results of the operations and cash flows of the Company for the accounting year 2012 and the first nine months of 2013;*
 - 3) *DONG Energy has provided Danske Bank with all information required by us and such information was at the respective times such information was provided to us true and correct;*

- 4) *The "DONG Energy HLM F4 2013 pacer" spreadsheet prepared by DONG Energy dated 12 August 2013 (as modified by your F5 2013 dated 15 October 2013 with respect to certain estimates for 2013) reflects DONG Energy's most recent budgets and forecasts;*

- 5) *Except as disclosed in (i) the Legal Summary Report prepared by Plesner and dated 11 July 2013, (ii) the memorandum prepared under the title "Retsager og voldgiftssager" latest updated as at 4 October 2013 or (iii) a dispute with SSR Renewables regarding certain matters related to the Walney wind farm, no claim, lawsuit, legal or other similar proceeding is pending or to the Company's knowledge threatened against the Company or its subsidiaries or their assets before any court, arbitration tribunal, or administrative body which, if adversely decided, would have a material adverse effect on the business, property, assets, operations or condition (financial or otherwise) of DONG Energy.*

- The term sheet signed on 2 October 2013 by the Kingdom of Denmark and the New Investors in connection with the Transaction.

- The Investment Agreement and Shareholders' Agreement dated 29 November 2013.

Method of opinion

This Fairness Opinion has been prepared based on principles, which we, applying our best professional judgement, have deemed adequate and reasonable.

For the purposes of this Fairness Opinion we have primarily, but not only, based our valuation of DONG Energy on (i) a discounted cash flow analysis on a group, business-unit and asset level, (ii) multiples applied for companies which we in each case have deemed comparable to either DONG Energy as a group or one or more of its business units and (iii) multiples applied in transactions which we in each case have deemed relevant and comparable to the Transaction.

For the purpose of this Fairness Opinion, we have in addition to the above also considered the Terms and Conditions from a financial perspective.

Assumptions

In rendering this Fairness Opinion, we have relied upon and assumed, without independent analysis or verification:

- (a) the accuracy and completeness of the Information, and we have assumed no responsibility for independently verifying the accuracy and completeness of the Information or any part thereof,

- (b) that DONG Energy has submitted to us any and all information which to the best of DONG Energy's knowledge and believe has or might have an impact on our valuation of the Company or this Fairness

Opinion and that the information submitted to us gives a complete and accurate view of the financial position of the Company;

- (c) that the valuation of DONG Energy's assets and liabilities made by the management of DONG Energy as shown in the latest interim report relating to the period from 1 January to 30 September 2013 gives a true and fair view of the Company's financial position at the date of this Fairness Opinion and of the results of the operations and cash flows of the Company for the financial period 1 January to 30 September 2013;
- (d) that the budgets and forecasts for DONG Energy prepared by DONG Energy are true and correct, and that the financial forecasts have been estimated on a reasonable basis reflecting the best available information and well-founded judgements and estimates of the senior management of DONG Energy, and that such forecasts will be realised in the amounts and at the time contemplated thereby;
- (e) that no dividends or other leakages which have not been disclosed or provided for in the Information will be paid or announced prior to the completion of the Transaction by DONG Energy;
- (f) that since the presentation of the most recent annual report of the Company, no events having any material adverse effect on the business, property, assets, operations or condition (financial or otherwise) to the Company has occurred except as disclosed in the Information;
- (g) that any inability or conditions, as the case may be, to obtain regulatory approvals or third party consents to complete the Transaction, if any, will not have any material adverse effect on the business, property, assets, operations or condition (financial or otherwise) of DONG Energy;
- (h) that the Ministry of Finance has received qualified legal advice regarding all relevant legal matters, and that the Ministry of Finance has, inter alia, taken such advice into account in its commercial assessments; and
- (i) that the Statement is true and correct.

Qualifications

This Fairness Opinion is subject to the following qualifications:

In the ordinary course of our business, Danske Bank may actively trade the debt securities of DONG Energy and derivatives hereof, for our own account, and for the accounts of customers, and accordingly, may at any time hold a long or short position in such securities.

This Fairness Opinion is based on economic, market, regulatory and other conditions in effect on 2 December 2013, and the information made available to us until that date. It should be pointed out that subsequent developments may have an impact on the valuation of the Company, but we are not under an obligation to update, revise or reconfirm this Fairness Opinion.

We have not verified the Information received or any other information, nor performed any kind of due-diligence investigations.

We have not controlled the consistency of and completeness and accuracy of the Information and any other information received or obtained.

This Fairness Opinion does not contain, neither directly nor indirectly, any position on the value of all or parts of the activities and/or shares of DONG Energy.

This Fairness Opinion contains subjective elements and reflects our best financial assessment.

We do not provide legal, technical, accounting or tax advice, nor are we actuaries and our services do not include actuarial determinations or evaluations, nor did we make an attempt to evaluate any actuarial assumptions. In addition, we have not reviewed any individual credit files nor have we made any independent evaluation or appraisal of the assets and liabilities of DONG Energy or any of its subsidiaries, and we have not been furnished with any such evaluation or appraisal. In that regard, we express no opinion as to the adequacy of the provisions of DONG Energy or any of its subsidiaries.

We have excluded from our analysis any consideration of the tax implications of the Transaction for DONG Energy and the shareholders of DONG Energy.

Governing law; Arbitration

Any dispute arising out of, or relating to, this Fairness Opinion shall be construed in accordance with and governed by the laws of Denmark and shall be finally settled by arbitration in accordance with the rules of the Danish Institute of Arbitration (Copenhagen Arbitration) by three arbitrators. The arbitration procedure shall take place in Copenhagen and shall be carried out in the English language, if so requested by a party.

Reliance

Our advisory services and the opinion expressed herein are provided solely for the information and assistance of the Ministry of Finance in connection with its assessment of the Transaction and may not, without our prior written consent, be relied upon by the Ministry of Finance for any other purpose or be or relied upon by any person other than the Ministry of Finance.

Disclosure

The Ministry of Finance is entitled to disclose this Fairness Opinion in its entirety under the condition that in this regard, it is made clear in writing that (i) this Fairness Opinion is solely prepared for the information and benefit of the Ministry of Finance in connection with their assessment of the Transaction, and that (ii) this Fairness Opinion is disclosed by the Ministry of Finance (or on behalf of the Ministry of Finance) and not by Danske Bank.

This Fairness Opinion may not be summarised, quoted from or included in public documents or otherwise publicly referred to, or be used for any other purpose without the prior written consent of Danske Bank. However, subject to prior written consent by Danske Bank, the Ministry of Finance may disclose this Fairness Opinion in its entirety to (i) the Finance Committee of the Danish Parliament or (ii) the EU Commission in relation to their assessment of the Transaction's compliance with State aid rules subject to the Ministry of Finance stating in a cover letter thereto, that this Fairness Opinion has been made solely for the internal use of the Ministry of Finance in connection with their assessment of the Transaction.

This Fairness Opinion does not constitute a recommendation as to whether or not to complete the Transaction. It must not under any circumstances in whole or in part be made public in or forwarded to persons in or relied on in the United States of America, Canada, Australia and Japan.

Conclusion

Based upon and subject to the content of this letter and based upon such other matters, as we consider relevant, it is our opinion that at the date of rendering this Fairness Opinion, the Offer Price is fair for the Ministry of Finance from a financial point of view

Yours faithfully,
DANSKE BANK
Corporate Finance

Jesper H. Jensen

Thomas Bredsdorff