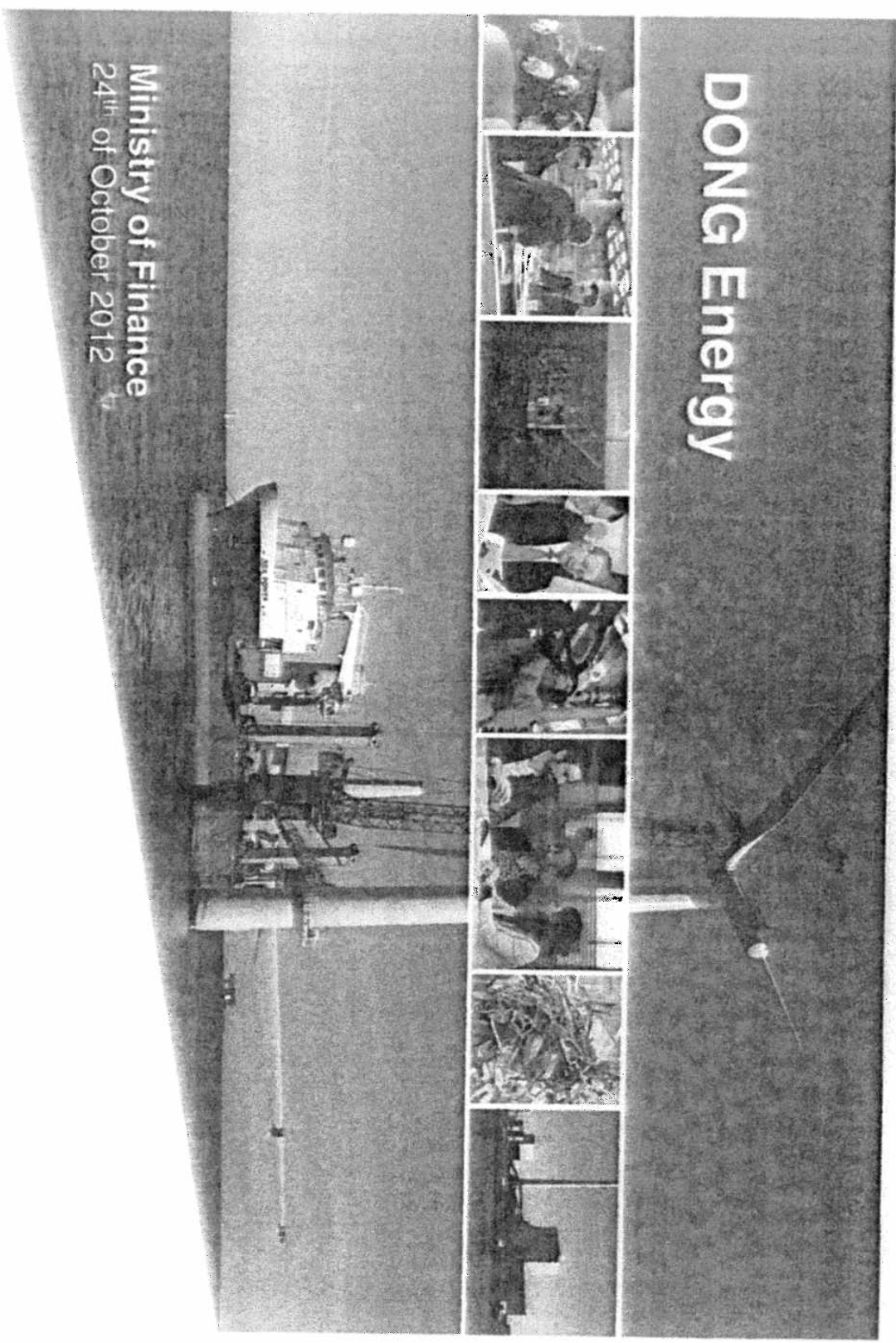


1-715



Ministry of Finance
24th of October 2012

DONG
energy

Content

STRICTLY CONFIDENTIAL

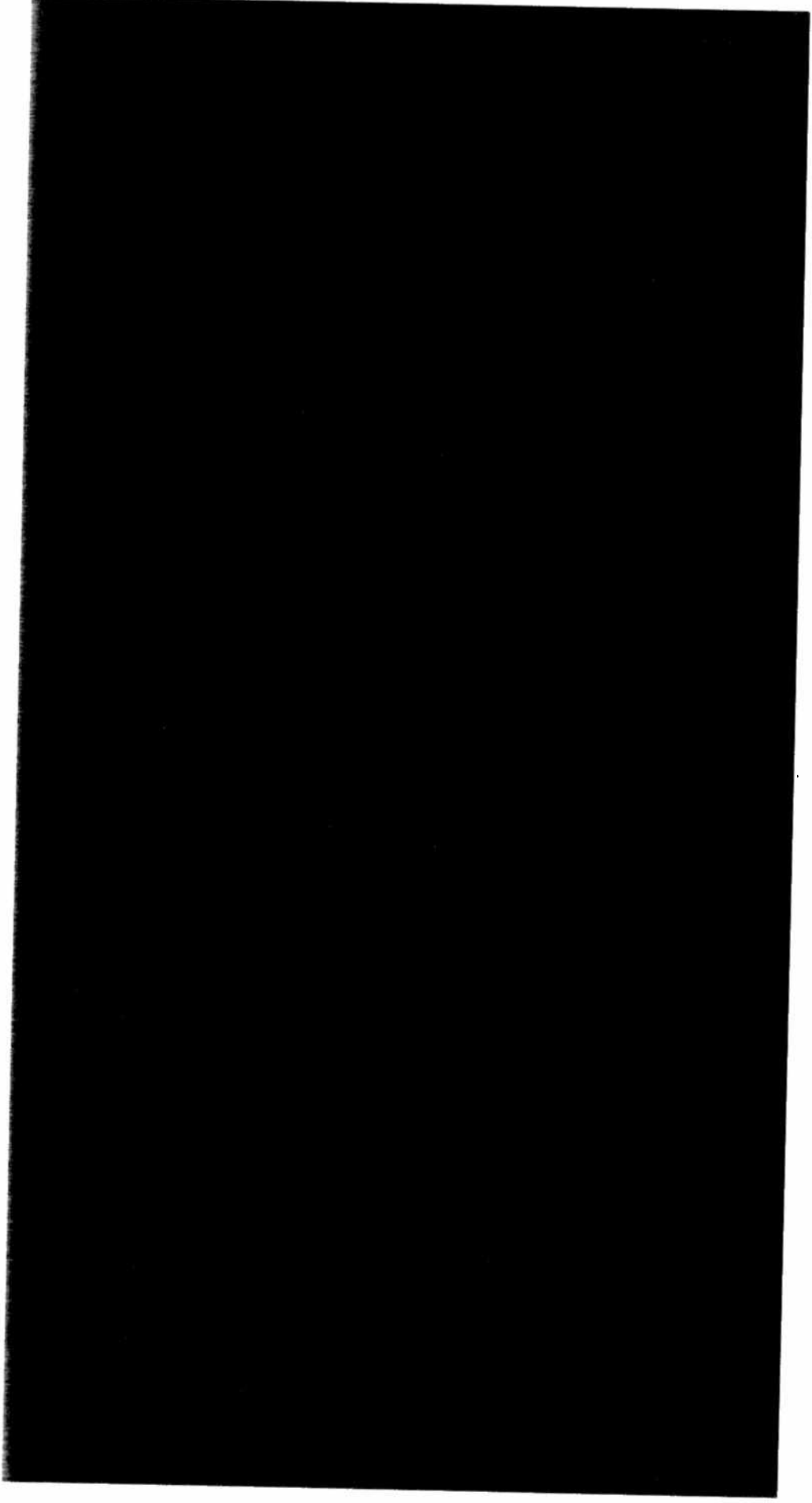
Funding gap

Structural solutions to close the funding gap

Financial projections

STRICTLY CONFIDENTIAL

Factors contributing to DONG Energy's funding gap





Standard & Poor's view

Utility sector under pres

BBB

Fortum

VATTENFALL

E.ON

SSE

Statkraft

Centrica

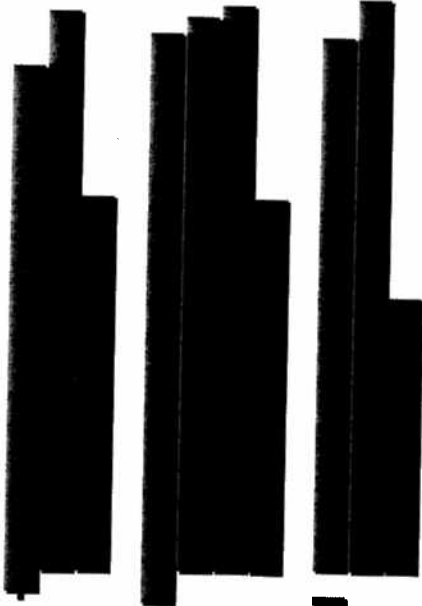
DONG energy

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| | | |

DONG Energy downgraded and put on negative outlook



37-39

Peter Fredslund Jensen

Fra: Helle V. Andersen [hva@schur-group.com]
Sendt: 6. december 2012 16:16
Til: Peter Brixen
Emne: DONG Energy - mail fra Fritz Schur

Vedhæftede filer: 12.12.2012 DONG Energy - Financial recovery plan (Copy for the Chairman)....pdf
DocumentsArchived: 0



12.12.2012 DONG
Energy - Finan...

Kære Peter,

Vedlagt følger Henrik Poulsens dokument til bestyrelsesmødet i DONG den 12. ds.

Henrik har i samtale i dag oplyst, at han nu har været som meget rundt i alle kroge af DONG, at dette må siges at være the final version.

Hans opsummering findes side 28.

Det var nok hensigtsmæssigt, hvis du, han og jeg på et tidspunkt gennemgår dokumentet sammen.

De bedste hilsner

Fritz

--

Med venlig hilsen / Best regards

Helle V. Andersen

Fritz Schur Gruppen

Esplanaden 40, 1263 København K

Tel: +45 33 96 00 00

Tel: +45 33 96 00 82 (direkte)

Fax.: +45 33 96 00 90

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517-28



FRITZ SCHUR

GRUPPEN

OVERBRAGT

Afdelingschef Peter Brixen
Finansministeriet
Christiansborg Slotsplads 1
1218 København K

København, den 14. december 2012
FHS/hva

Kære Peter!

Jævnfør vor telefonsamtale følger vedlagt til Ministeren, David og dig eksemplarer af redegørelsen fra ledelsen i DONG Energy, notatet med de økonomiske valgmuligheder samt et eksemplar af strategiplanen til din orientering.

Med venlig hilsen

Fritz H. Schur

Bilag

Notat

Til Finansminister Bjarne Corydon
Departementschef David Hellemann
Afdelingschef Peter Brixen

Fra Bestyrelse og direktion i DONG Energy ved Fritz H. Schur

Bestyrelsen i DONG Energy A/S drøftede på bestyrelsesmødet den 12. december, 2012 koncernens strategiske retning frem imod 2020 og ikke mindst det finansielle grundlag, som er nødvendigt for at kunne gennemføre strategien og fortsætte opbygningen af DONG Energy. Nedenfor finder I et sammendrag af denne drøftelse samt en anbefaling fra en samlet bestyrelse og direktion vedrørende den nødvendige sikring af DONG Energys finansielle fundament.

1. DONG Energys strategiske retning frem mod 2020

DONG Energy vil fortsat være en global frontløber i transformationen fra sort til grøn energi. Vi vil bygge bro fra en verden baseret på fossil energi til en verden baseret på vedvarende energi gennem innovation og industrialisering af nye grønne energiløsninger samtidig med, at vi bidrager med fossile brændsler under transitionen.

Vi vil forfølge denne retning, fordi vi er overbeviste om, at vi på en og samme tid kan skabe vækst og økonomisk værdi, vise vejen til markant mindre udledning af CO₂ samt yderligere udnytte og styrke vores konkurrencemæssige positioner. Vores investeringer vil blive fokuseret på tre prioriterede vækstområder: E&P, offshore vind og biomasse, hvoraf primært de to første vil være virksomhedens hovedvækstmotorer. Inden for offshore vind og biomasse vil vi stræbe efter at være blandt de globalt førende, mens vi i E&P vil styrke vores regionale fodfæste yderligere.

[Redacted text block]

[Redacted text block]

[REDACTED]

[REDACTED]

[REDACTED]

3. Strategiske målsætninger til at guide gennemførelsen af strategien

Med den beskrevne strategiske retning og et solidt finansielt fundament vil DONG Energy tilstræbe at opnå følgende strategiske målsætninger:

- ROCE > 10% i 2016
- EBITDA efter HCT øges fra DKK 7 mia. i 2012 til DKK 20+ mia. i 2016
- Gram Co₂/kWh halveres fra 638 i 2006 til 320 i 2020
- Fra 1,5 MW installeret offshore vindkapacitet til 6,5 MW i 2020
- Offshore cost-of-energy reduceres med 30% fra 2012 til 2020
- E&P produktion øges fra 84t. tønder/dag i 2012 til 150t. tønder/dag i 2020
- Biomasseandel af dansk kraftvarmeproduktion > 50% i 2020
- Klimapartnerskaber med 30 af de 50 største danske elkunder
- Dansk kundetilfredshed i øverste kvartil i 2016

Vi vurderer, at disse pejlemærker vil sætte en ambitiøs, realistisk og værdiskabende retning for den fortsatte opbygning af en stærk og markedsledende nordeuropæisk energikoncern. En virksomhed som fortsat vil være en frontløber indenfor grøn innovation og omstilling.

317-11

Peter Fredslund Jensen

Fra: Peter Brixen
Sendt: 15. januar 2013 13:09
Til: Thomas Bredsdorff
Cc: Anders Kunze Bønding; Jesper H. Jensen; Martin Jacobsen; Jakob Buhl Vestergaard; Anne Pontoppidan Sørensen
Emne: Re: DONG - kapitalstruktur
DocumentIsArchived: 0

Kære Danske

Jeg har nu aftalt møde med DONG torsdag kl. 16 i Gentofte. Håber, at det stadig vil være muligt for jer. Vender senere idag tilbage med lidt yderligere info.

Venlig hilsen

Peter

Sendt fra min iPad

Den 07/01/2013 kl. 16.18 skrev "Thomas Bredsdorff" <thomas.bredsdorff@danskebank.dk>:

Hej Peter,

[Redacted content]

Med venlig hilsen

Thomas Bredsdorff
Director

Danske Bank
Corporate Finance
Holmens Kanal 2-12
DK- 1092 Copenhagen K

Direct (+45) 45 12 80 33
Mobile (+45) 25 27 69 38
Fax (+45) 45 14 92 01

Danske Bank A/S CVR-nr. 61126228 – København

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317-12

Peter Fredslund Jensen

Fra: Martin Jacobsen [martin.jacobsen@danskebank.dk]
Sendt: 15. januar 2013 15:53
Til: Peter Brixen
Cc: Anders Kunze Bønding; Anne Pontoppidan Sørensen; Jakob Buhl Vestergaard; Jesper H. Jensen; Thomas Bredsdorff
Emne: Re: DONG - kapitalstruktur

Opfølgningsflag: Opfølgning
Flagstatus: Fuldført

DocumentIsArchived: 0

Hej Peter,

Det passer fint - vi forventer at komme fire personer.

Med venlig hilsen

Martin

Martin Jacobsen
Associate Director

Direct: (+45) 4512 8018
Mobile: (+45) 2542 4311
Fax: (+45) 4514 9201
E-mail: martin.jacobsen@danskebank.dk

Danske Bank
Corporate Finance
Holmens Kanal 2-12
1092 Copenhagen K
Denmark

From: Peter Brixen <PBR@fm.dk>
To: Thomas Bredsdorff/THBRE/Intranet/DDB@DKDDB04
Cc: Anders Kunze Bønding/ANBN/Intranet/DDB@DKDDB04, Jesper H. Jensen/JESJENS/Intranet/DDB@DKDDB04, Martin Jacobsen/MARJAC/Intranet/DDB@DKDDB04, Jakob Buhl Vestergaard <JBV@fm.dk>, Anne Pontoppidan Sørensen <aps@fm.dk>
Date: 15/01/2013 13:09
Subject: Re: DONG - kapitalstruktur

Kære Danske

Jeg har nu aftalt møde med DONG torsdag kl. 16 i Gentofte. Håber, at det stadig vil være muligt for jer. Vender senere idag tilbage med lidt yderligere info.

Venlig hilsen

Peter

Sendt fra min iPad

Den 07/01/2013 kl. 16.18 skrev "Thomas Bredsdorff" <thomas.bredsdorff@danskebank.dk>:

Hej Peter,

[Redacted content]

Med venlig hilsen

Thomas Bredsdorff
Director

Danske Bank
Corporate Finance
Holmens Kanal 2-12
DK- 1092 Copenhagen K

Direct (+45) 45 12 80 33
Mobile (+45) 25 27 69 38
Fax (+45) 45 14 92 01

Danske Bank A/S CVR-nr. 61126228 – København

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317-13

Peter Fredslund Jensen

Fra: Thomas Bredsdorff [thomas.bredsdorff@danskebank.dk]
Sendt: 15. januar 2013 17:21
Til: Peter Brixen
Cc: Anders Kunze Bønding; Jesper H. Jensen; Martin Jacobsen; Anne Pontoppidan Sørensen; Jakob Buhl Vestergaard
Emne: Re: DONG - kapitalstruktur

Opfølgningsflag: Opfølgning
Flagstatus: Fuldført

Vedhæftede filer: Q&A list 15-01-2013.pdf; Timetable 15-01-2013.pdf
DocumentIsArchived: 0



Q&A list



Timetable

-01-2013.pdf (31 KB) -01-2013.pdf (33 KB)

Hej Peter,

Vedhæftet er som aftalt udkast til Q&A list og tidsplan:

Vi hører meget gerne om i har tilføjelser/kommentarer.

Med venlig hilsen

Thomas Bredsdorff
Director

Danske Bank
Corporate Finance
Holmens Kanal 2-12
DK- 1092 Copenhagen K

Direct (+45) 45 12 80 33
Mobile (+45) 25 27 69 38
Fax (+45) 45 14 92 01

From: Peter Brixen <PBR@fm.dk>
To: Thomas Bredsdorff/THBRE/Intranet/DDB@DKDDB04
Cc: Anders Kunze Bønding/ANBN/Intranet/DDB@DKDDB04, Jesper H. Jensen/JESJENS/Intranet/DDB@DKDDB04, Martin Jacobsen/MARJAC/Intranet/DDB@DKDDB04, Jakob Buhl Vestergaard <JBV@fm.dk>, Anne Pontoppidan Sørensen <aps@fm.dk>
Date: 15-01-2013 13:09
Subject: Re: DONG - kapitalstruktur

Kære Danske

Jeg har nu aftalt møde med DONG torsdag kl. 16 i Gentofte. Håber, at det stadig vil være muligt for jer. Vender senere idag tilbage med lidt yderligere info.

Venlig hilsen

Peter

Sendt fra min iPad

Den 07/01/2013 kl. 16.18 skrev "Thomas Bredsdorff" <thomas.bredsdorff@danskebank.dk>:

Hej Peter,

[Redacted content]

Med venlig hilsen

Thomas Bredsdorff
Director

Danske Bank
Corporate Finance
Holmens Kanal 2-12
DK- 1092 Copenhagen K

Direct (+45) 45 12 80 33
Mobile (+45) 25 27 69 38
Fax (+45) 45 14 92 01

Danske Bank A/S CVR-nr. 61126228 – København

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Danske Bank A/S CVR-nr. 61126228 – København

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15 January 2013

Topics for Q&A meeting with DONG Energy

1. Detailed near term financial forecast for 2013 and 2014
 - a. Key assumptions
 - b. P&L, cash flow and balance sheet
 - c. Key reasons behind current trend / performance
2. Capex programme
 - a. Review of individual investments (timing, cash flow, IRR)
3. DONG evaluation of impact of alternative rating scenarios
■ [REDACTED]
4. Divestment Programme
 - a. Review of individual divestments (timing, cash flow)

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

Additional information

1. Materials on Energy Markets (separate item on Board Meeting 13 Dec)
2. Financial forecast for 2020 Strategy
3. Rating model

15 January 2013

Timeline DONG Capital Structure Analysis

| Week | Date | Key activities |
|-------------|-------------|--|
| 3 | 17/1 | Q&A meeting between MoF/Danske and DONG |
| 4 | 21/1-25/1 | Danske/DONG follow up meetings on detailed questions DONG to provide additional info (ratings model, detailed financials) |
| 5 | 28/1-31/1 | Danske analysis of capital structure and impact of recovery options |
| | 1/2 | Danske/MoF debriefing on key observations |
| 6 | 4/2-8/2 | MoF to prepare view on recovery options |
| 7 | 11/2-15/2 | Winter Holiday |
| 8 | 18/2 | MoF to provide DONG it's view on recovery options |

317-4

Peter Fredslund Jensen

Fra: Peter Brixen
Sendt: 16. januar 2013 09:51
Til: 'Carsten Krogsgaard Thomsen'
Cc: Henrik Poulsen; Marianne Wiinholt; Morten Weicher; Anders Zoëga Hansen; Jennie Nielsen; Dorte Lund; Jakob Buhl Vestergaard; Anne Pontoppidan Sørensen; Anders Kunze Bønding; 'Thomas Bredsdorff'; Jesper H. Jensen; Martin Jacobsen
Emne: Møde i morgen
Vedhæftede filer: Q&A list 15-01-2013.pdf
DocumentIsArchived: 0



Q&A list
-01-2013.pdf (31 KE)

Kære alle

Med henblik på mødet i morgen kl. 16 fremsender jeg hermed en liste over de spørgsmål/emner, som vi gerne vil begynde drøftelsen af på mødet.

I forhold til logistikken forventer Danske Bank at deltage med 4 og Finansministeriet med 3 personer på mødet.

Med venlig hilsen

Peter

Fra: Carsten Krogsgaard Thomsen [mailto:cktho@dongenergy.dk]
Sendt: 15. januar 2013 00:08
Til: Peter Brixen
Cc: Henrik Poulsen; Marianne Wiinholt; Morten Weicher; Anders Zoëga Hansen; Jennie Nielsen; Dorte Lund
Emne: Re: ---

Kære Peter

Jeg har sat Henrik på denne mail, så du får hans mailadresse og han ser din mail.

Vi vil begge være tæt involveret i projektet. Marianne Wiinholt og Morten Weicher, der rapporterer til mig, og Anders Zoega, der rapporterer til Henrik, vil være nøglepersoner i projektet ligesom i vores tidligere IPO proces.

Vi har koncernledelsesmøde torsdag eftermiddag, så den passer os ikke så godt. Jeg kan selv fredag formiddag, men har ikke mulighed for at se Henriks kalender lige nu. Jeg er i Holland lige nu, men retur i DK i morgen, så vi kan aftale mødet der. Vi skal selvfølgelig finde et mødetidspunkt denne uge.

Morten Weicher vil være vores primære kontaktperson til jer så I kan bare sende forespørgsler fra Danske Bank til ham med kopi til Henrik, Marianne, Anders og mig selv.

Vi ser frem til en spændende proces.

Bh

Carsten

Den 14/01/2013 kl. 18.28 skrev "Peter Brixen" <PBR@fm.dk>:

Kære Carsten

Egentlig var det Henrik, jeg skulle have fat på, da vi torsdag aftalte at ringe sammen i forhold til den nye proces, som vi skal have sat i gang.

Da jeg imidlertid hverken har Henriks mail eller mobilnummer ved hånden, håber jeg, at det er OK at bruge dig som indgang/mellemstation, da jeg på grund af et eksternt seminar er begrænset operationel i morgen, og da jeg regner med, at du under alle omstændigheder skal ind i loop'et.

I første omgang handler det primært at få fastlagt et tidspunkt for et møde snarest, hvor vi og vores rådgiver - Danske Bank - kan begynde at stille spørgsmål til det materiale, som vi har modtaget via formanden før jul.

Vi vil meget gerne have et sådant første møde i denne uge, og for vores vedkommende er torsdag eftermiddag (efter 13.30) og fredag formiddag muligheder. Forud for mødet vil Danske Bank gerne fremsende en oversigt over (nogle af) vores spørgsmål, og i den forbindelse skal vi høre, hvem der vil fungere som vores indgang hos jer.

Du må meget gerne videresende denne mail til Henrik, da jeg vil prøve at fange ham på telefonen i morgen. Alternativt må han også gerne ringe til mig på nedenstående mobilnummer.

Med venlig hilsen

Peter

Finansministeriet

Peter Brixen
Afdelingschef/Deputy Permanent Secretary
Direkte telefon: +45 33 92 40 73
Mobil: +45 25 26 27 48

E-mail pbr@fm.dk

15 January 2013

Topics for Q&A meeting with DONG Energy

- 1. Detailed near term financial forecast for 2013 and 2014
 - a. Key assumptions
 - b. P&L, cash flow and balance sheet
 - c. Key reasons behind current trend / performance

- 2. Capex programme
 - a. Review of individual investments (timing, cash flow, IRR)

- 3. DONG evaluation of impact of alternative rating scenarios
■ [REDACTED]

- 4. Divestment Programme
 - a. Review of individual divestments (timing, cash flow)

■ [REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

Additional information

- 1. Materials on Energy Markets (separate item on Board Meeting 13 Dec)
- 2. Financial forecast for 2020 Strategy
- 3. Rating model

317-14

Peter Fredslund Jensen

Fra: Peter Brixen
Sendt: 16. januar 2013 09:48
Til: 'Thomas Bredsdorff'
Cc: Anders Kunze Bønding; Jesper H. Jensen; Martin Jacobsen; Anne Pontoppidan Sørensen; Jakob Buhl Vestergaard
Emne: SV: DONG - kapitalstruktur

DocumentsArchived: 0

Kære Thomas

Tak for det tilsendte.

Vi har ikke bemærkninger til spørgsmålene, som jeg derfor om lidt vil sende til DONG (med jer CC) i en samlet mail om mødet i morgen.

I forhold til tidsplanen skal vi lige have tænkt vores interne processer igennem og få dem koordineret med jeres oplæg - men lad os drøfte det efter i morgen.

Venlig hilsen

Peter

Fra: Thomas Bredsdorff [mailto:thomas.bredsdorff@danskebank.dk]

Sendt: 15. januar 2013 17:21

Til: Peter Brixen

Cc: Anders Kunze Bønding; Jesper H. Jensen; Martin Jacobsen; Anne Pontoppidan Sørensen; Jakob Buhl Vestergaard

Emne: Re: DONG - kapitalstruktur

Hej Peter,

Vedhæftet er som aftalt udkast til Q&A list og tidsplan:

Vi hører meget gerne om i har tilføjelser/kommentarer.

Med venlig hilsen

Thomas Bredsdorff
Director

Danske Bank
Corporate Finance
Holmens Kanal 2-12
DK- 1092 Copenhagen K

Direct (+45) 45 12 80 33
Mobile (+45) 25 27 69 38
Fax (+45) 45 14 92 01

From: Peter Brixen <PBR@fm.dk>

To: Thomas Bredsdorff/THBRE/Intranet/DDB@DKDDB04

Cc: Anders Kunze Bønding/ANBN/Intranet/DDB@DKDDB04, Jesper H. Jensen/JESJENS/Intranet/DDB@DKDDB04, Martin

Jacobsen/MARJAC/Intranet/DDB@DKDDB04, Jakob Buhl Vestergaard <JBV@fm.dk>, Anne Pontoppidan Sørensen <aps@fm.dk>
Date: 15-01-2013 13:09
Subject: Re: DONG - kapitalstruktur

Kære Danske

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Venlig hilsen

Peter

Sendt fra min iPad

Den 07/01/2013 kl. 16.18 skrev "Thomas Bredsdorff" <thomas.bredsdorff@danskebank.dk>:

Hej Peter,

[Redacted content]

Med venlig hilsen

Thomas Bredsdorff
Director

Danske Bank
Corporate Finance
Holmens Kanal 2-12
DK- 1092 Copenhagen K

Direct (+45) 45 12 80 33
Mobile (+45) 25 27 69 38
Fax (+45) 45 14 92 01

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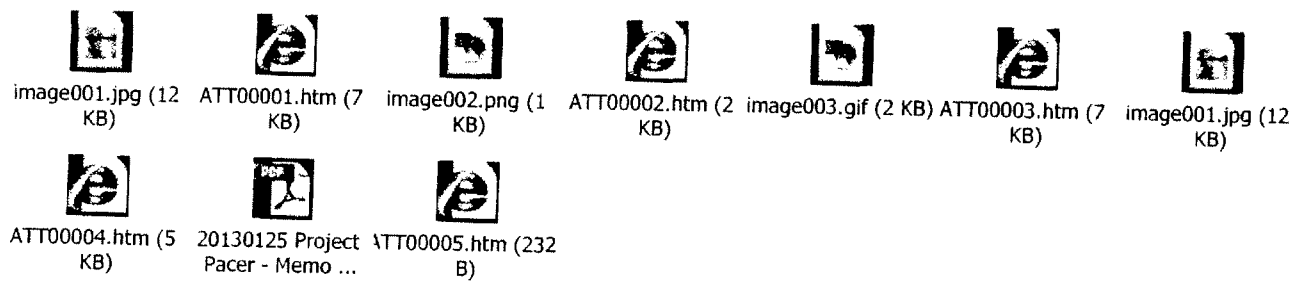
Please note that this message may contain confidential information. If you have received this message by mistake, please inform the sender of the mistake, then delete the message from your system without making, distributing or retaining any copies of it. Although we believe that the message and any attachments are free from viruses and other errors that might affect the computer or IT system where it is received and read, the recipient opens the message at his or her own risk. We assume no responsibility for any loss or damage arising from the receipt or use of this message.

3/7-7

Peter Fredslund Jensen

Fra: Peter Brixen
Sendt: 27. januar 2013 13:40
Til: Jakob Buhl Vestergaard; Anne Pontoppidan Sørensen
Emne: VS: Project Pacer - Hold Harmless Letter [KA-Active.FID277616] [PLESNER-Active.FID845707]

Vedhæftede filer: image001.jpg; ATT00001.htm; image002.png; ATT00002.htm; image003.gif; ATT00003.htm; image001.jpg; ATT00004.htm; 20130125 Project Pacer - Memo vSENT.PDF; ATT00005.htm
AppServerName: DEPPB360-AP1
DocumentIsArchived: 0



Fra: Rass Holdgaard [mailto:rho@kammeradvokaten.dk]
Sendt: 25. januar 2013 20:48
Til: Peter Brixen
Cc: Kim Lundgaard Hansen
Emne: Fwd: Project Pacer - Hold Harmless Letter [KA-Active.FID277616] [PLESNER-Active.FID845707]

Kære Peter,

Som aftalt.

Mvh Rass

Sendt fra min iPhone

Start på videresendt besked:

Fra: Micha Fritzen - mfr <mfr@plesner.com>
Dato: 25. jan. 2013 20.39.51 CET
Til: Rass Holdgaard <rho@kammeradvokaten.dk>, Henrik Laursen - hla <hla@plesner.com>, Kim Lundgaard Hansen <klh@kammeradvokaten.dk>
Cc: <anzha@dongenergy.dk>, <jfmik@dongenergy.dk>, <PHOLL@dongenergy.dk>, "Jacob Bier - jbi" <jbi@plesner.com>, Christian Karhula Lauridsen - ckl <ckl@plesner.com>, Asbjørn Godsk Fallesen - agf <agf@plesner.com>
Emne: Vedr.: Project Pacer - Hold Harmless Letter [KA-Active.FID277616] [PLESNER-Active.FID845707]

Kære Rass

Tak for det underskrevne brev.

Jeg vedhæfter Morgan Stanleys notat.

Med venlig hilsen

Micha

MICHA FRITZEN
advokat (L), associeret partner

DIR TLF

36 94 15 32

MOBIL

30 93 71 98

DIR FAX

36 94 25 32

MFR@PLESNER.COM

<http://www.plesner.com/>

317-15

Peter Fredslund Jensen

Fra: Martin Jacobsen [martin.jacobsen@danskebank.dk]
Sendt: 25. januar 2013 11:51
Til: Anne Pontoppidan Sørensen
Cc: Anders Kunze Bønding; Jesper H. Jensen; Thomas Bredsdorff
Emne: Project Pacer - Hold Harmless letter

Vedhæftede filer: Project Pacer_Holdharmless_letter_Jan 2013_MoF (v1)_CLEAN.doc
DocumentIsArchived: 0



Project
er_Holdharmless_le
Hej Anne,

Som aftalt fremsendes hermed "holdharmless letter" fra Morgan Stanley i relation til deres udlevering af materiale vedr. DONG.

Hvis der er nogen udfordringer mht. juridiske må du sige til, så kan vi tage det op med dem.

Mvh Martin

Martin Jacobsen
Associate Director

Direct: (+45) 4512 8018
Mobile: (+45) 2542 4311
Fax: (+45) 4514 9201
E-mail: martin.jacobsen@danskebank.dk

Danske Bank
Corporate Finance
Holmens Kanal 2-12
1092 Copenhagen K
Denmark

Danske Bank A/S CVR-nr. 61126228 – København

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317-16

Peter Fredslund Jensen

Fra: Anne Pontoppidan Sørensen
Sendt: 25. januar 2013 13:41
Til: Martin Jacobsen
Emne: SV: Project Pacer - Hold Harmless letter

DocumentIsArchived: 0
FileUpdateStatus: 0

Hej Martin

Du må gerne give et kald, når du får mulighed for det. Punkt 10 rummer lidt udfordringer, da vi ved lov er forpligtet til at journaliserer evt. materiale (som dermed ikke kan slettes), og da vi ligeledes ved lov er forpligtet til at udlevere alt materiale til fx Rigsrevisionen. Det kan evt. imødekommes ved at tilføje et "unless required by law"?
Mvh Anne

Fra: Martin Jacobsen [mailto:martin.jacobsen@danskebank.dk]
Sendt: 25. januar 2013 11:51
Til: Anne Pontoppidan Sørensen
Cc: Anders Kunze Bønding; Jesper H. Jensen; Thomas Bredsdorff
Emne: Project Pacer - Hold Harmless letter

Hej Anne,

Som aftalt fremsendes hermed "holdharmless letter" fra Morgan Stanley i relation til deres udlevering af materiale vedr. DONG.

Hvis der er nogen udfordringer mht. juridiske må du sige til, så kan vi tage det op med dem.

Mvh Martin

Martin Jacobsen
Associate Director

Direct: (+45) 4512 8018
Mobile: (+45) 2542 4311
Fax: (+45) 4514 9201
E-mail: martin.jacobsen@danskebank.dk

Danske Bank
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1092 Copenhagen K
Denmark

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317-17

Peter Fredslund Jensen

Fra: Anne Pontoppidan Sørensen
Sendt: 25. januar 2013 14:49
Til: 'Martin Jacobsen'
Cc: Anders Kunze Bønding; Jesper H. Jensen; Thomas Bredsdorff
Emne: SV: Project Pacer - Hold Harmless letter

Vedhæftede filer: Project Pacer_Holdharmless_letter_Jan 2013_MoF (v1)_CLEAN (2).doc
DocumentsArchived: 0
FileUpdateStatus: 0



Project
er_Holdharmless_le
Hej Martin

Vedhæftede udgave indeholder justering i punkt 10, således at FM kan skrive under. Jeg har helt fjernet den sidste sætning, da vi alligevel ikke vil kunne leve op til det (journaliseringspligten gælder både elektronisk og hard copy).

Mvh Anne

Fra: Anne Pontoppidan Sørensen
Sendt: 25. januar 2013 13:41
Til: Martin Jacobsen
Emne: SV: Project Pacer - Hold Harmless letter

Hej Martin
Du må gerne give et kald, når du får mulighed for det. Punkt 10 rummer lidt udfordringer, da vi ved lov er forpligtet til at journaliserer evt. materiale (som dermed ikke kan slettes), og da vi ligeledes ved lov er forpligtet til at udlevere alt materiale til fx Rigsrevisionen. Det kan evt. imødekommes ved at tilføje et "unless required by law"?
Mvh Anne

Fra: Martin Jacobsen [mailto:martin.jacobsen@danskebank.dk]
Sendt: 25. januar 2013 11:51
Til: Anne Pontoppidan Sørensen
Cc: Anders Kunze Bønding; Jesper H. Jensen; Thomas Bredsdorff
Emne: Project Pacer - Hold Harmless letter

Hej Anne,

Som aftalt fremsendes hermed "holdharmless letter" fra Morgan Stanley i relation til deres udlevering af materiale vedr. DONG.

Hvis der er nogen udfordringer mht. juridiske må du sige til, så kan vi tage det op med dem.

Mvh Martin

Martin Jacobsen
Associate Director

Direct: (+45) 4512 8018

Mobile: (+45) 2542 4311
Fax: (+45) 4514 9201
E-mail: martin.jacobsen@danskebank.dk

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1092 Copenhagen K
Denmark

Danske Bank A/S CVR-nr. 61126228 – København

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317-18

Peter Fredslund Jensen

Fra: Anne Pontoppidan Sørensen
Sendt: 25. januar 2013 15:25
Til: 'Martin Jacobsen'
Emne: SV: SV: Project Pacer - Hold Harmless letter

Vedhæftede filer: Scan001.PDF
DocumentIsArchived: 0
FileUpdateStatus: 0



Scan001.PDF (122 KB)

Hej Martin
Hermed den underskrevne udgave.
Mvh Anne

Fra: Martin Jacobsen [mailto:martin.jacobsen@danskebank.dk]
Sendt: 25. januar 2013 15:15
Til: Anne Pontoppidan Sørensen
Emne: Re: SV: Project Pacer - Hold Harmless letter

Hej Anne,

Morgan Stanley har bekræftet at ændringerne er OK.

Mvh Martin

Martin Jacobsen
Associate Director

Direct: (+45) 4512 8018
Mobile: (+45) 2542 4311
Fax: (+45) 4514 9201
E-mail: martin.jacobsen@danskebank.dk

Danske Bank
Corporate Finance
Holmens Kanal 2-12
1092 Copenhagen K
Denmark

From: Anne Pontoppidan Sørensen <aps@fm.dk>
To: Martin Jacobsen/MARJAC/Intranet/DDB@DKDDB04
Cc: Anders Kunze Bønding/ANBN/Intranet/DDB@DKDDB04, Jesper H. Jensen/JESJENS/Intranet/DDB@DKDDB04, Thomas Bredsdorff/THBRE/Intranet/DDB@DKDDB04
Date: 25/01/2013 14:49
Subject: SV: Project Pacer - Hold Harmless letter

Hej Martin

Vedhæftede udgave indeholder justering i punkt 10, således at FM kan skrive under. Jeg har helt fjernet den sidste sætning, da vi alligevel ikke vil kunne leve op til det (journaliseringspligten gælder både elektronisk og hard copy).

Mvh Anne

Fra: Anne Pontoppidan Sørensen
Sendt: 25. januar 2013 13:41
Til: Martin Jacobsen
Emne: SV: Project Pacer - Hold Harmless letter

Hej Martin

Du må gerne give et kald, når du får mulighed for det. Punkt 10 rummer lidt udfordringer, da vi ved lov er forpligtet til at journaliserer evt. materiale (som dermed ikke kan slettes), og da vi ligeledes ved lov er forpligtet til at udlevere alt materiale til fx Rigsrevisionen. Det kan evt. imødekommes ved at tilføje et "unless required by law"?

Mvh Anne

Fra: Martin Jacobsen [mailto:martin.jacobsen@danskebank.dk]
Sendt: 25. januar 2013 11:51
Til: Anne Pontoppidan Sørensen
Cc: Anders Kunze Bønding; Jesper H. Jensen; Thomas Bredsdorff
Emne: Project Pacer - Hold Harmless letter

Hej Anne,

Som aftalt fremsendes hermed "holdharmless letter" fra Morgan Stanley i relation til deres udlevering af materiale vedr. DONG.

Hvis der er nogen udfordringer mht. juridiske må du sige til, så kan vi tage det op med dem.

Mvh Martin

Martin Jacobsen
Associate Director

Direct: (+45) 4512 8018
Mobile: (+45) 2542 4311
Fax: (+45) 4514 9201
E-mail: martin.jacobsen@danskebank.dk

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1092 Copenhagen K
Denmark

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Jacobsen/MARJAC/Intranet/DDB]

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317-19

Peter Fredslund Jensen

Fra: Martin Jacobsen [martin.jacobsen@danskebank.dk]
Sendt: 25. januar 2013 21:23
Til: Anne Pontoppidan Sørensen
Emne: Project Pacer - Hold harmless letter - underskrevet version

Vedhæftede filer: Pacer HH letter_MoF_all signed_scanned.PDF
DocumentsArchived: 0



Pacer HH
letter_MoF_all signed.
Hej Anne,

Vedlagt "hold harmless letter" med underskrift fra Morgan Stanley.

God weekend,

Martin

Martin Jacobsen
Associate Director

Direct: (+45) 4512 8018
Mobile: (+45) 2542 4311
Fax: (+45) 4514 9201
E-mail: martin.jacobsen@danskebank.dk

Danske Bank
Corporate Finance
Holmens Kanal 2-12
1092 Copenhagen K
Denmark

Danske Bank A/S CVR-nr. 61126228 – København

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317-2/

Peter Fredslund Jensen

Fra: Jakob Buhl Vestergaard
Sendt: 30. januar 2013 18:36
Til: 'anbn@danskebank.dk'; 'jesjens@danskebank.dk'; 'marjac@danskebank.dk';
'thbre@danskebank.dk'
Cc: Anne Pontoppidan Sørensen; Peter Brixen
Emne: Private placement

Vedhæftede filer: Project Pacer - Memo - Consolidated version 30 January 2013 16_03.pdf
DocumentIsArchived: 0



Project Pacer -
Memo - Consoli...

Kære alle

Hermed som aftalt det opdaterede memo med henblik på mødet i morgen.

Mvh Jakob

Fra: Jakob Buhl Vestergaard
Sendt: 30. januar 2013 13:04
Til: 'anbn@danskebank.dk'; 'jesjens@danskebank.dk'; 'marjac@danskebank.dk'; 'thbre@danskebank.dk'
Cc: Anne Pontoppidan Sørensen
Emne: Private placement

Kære Alle

Tak for et godt møde i dag. Vedlagt det omtalte notat fra i fredags. Som nævnt forventer vi at modtage en opdateret udgave senere i dag.

Mvh Jakob

317-42

Peter Fredslund Jensen

Fra: Rass Holdgaard [rho@kammeradvokaten.dk]
Sendt: 30. januar 2013 17:57
Til: Peter Brixen; Jakob Buhl Vestergaard
Cc: Kim Lundgaard Hansen
Emne: VS: PRIVILEGED AND CONFIDENTIAL - Project Pacer [KA-Active.FID277616]
[PLESNER-Active.FID845707]

Vedhæftede filer: image001.jpg; image002.png; image003.gif; Project Pacer - Memo - Consolidated version
30 January 2013 16_03.pdf

DocumentIsArchived: 0



Project Pacer -
Memo - Consoli...

Kære Peter og Jakob,

[REDACTED] Lad os tale først på dagen i morgen.

Mvh. Rass

Med venlig hilsen

Rass Holdgaard
Partner, Advokat (L), ph.d. [Linkedin Link](#)

Direkte +45 72 30 74 51
Mobil +45 25 10 05 38

rho@kammeradvokaten.dk
www.kammeradvokaten.dk

Kammeradvokaten logo

Fra: Asbjørn Godsk Fallesen - agf [mailto:agf@plesner.com]

Sendt: 30. januar 2013 16:12

Til: Kim Lundgaard Hansen; Rass Holdgaard

Cc: Christian Karhula Lauridsen - ckl; Louise Tandrup Christensen - ltc

Emne: PRIVILEGED AND CONFIDENTIAL - Project Pacer [PLESNER-Active.FID845707]

PRIVILEGED AND CONFIDENTIAL

Kære Kim og Rass

Som aftalt på vores møde i går vedhæfter jeg en opdateret version af Morgan Stanley's notat om Project Pacer.

Med venlig hilsen

ASBJØRN GODSK FALLESEN
advokatfuldmægtig

SAGSANSVARLIG PARTNER
Jacob Bier

DIR TLF

36 94 12 29

MOBIL

30 37 27 46

DIR FAX

36 94 22 29

AGF@PLESNER.COM

<http://www.plesner.com/images/logo.jpg>

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ADVOKATFIRMA
WWW.PLESNER.COM

AMERIKA PLADS 37
2100 KØBENHAVN Ø

TLF

33 12 11 33

FAX

33 12 00 14

CVR

42 93 85 13

Vinder af

The International Financial Law Review "Law Firm of the Year" award 2007, 2010, 2011 og 2012 for Denmark

The International Law Office (ILO) Client Choice Award 2012 for Denmark

International Legal Alliance Summit & Awards "Gold Award 2011 - Best Nordic Law Firm"

The Chambers Europe Award for Excellence 2010 for Denmark

The International Tax Review "Tax Firm of the Year" award 2009, 2010, 2011 og 2012 for Denmark

Denne email og enhver vedhæftet fil er fortrolig. Er De ikke rette modtager, bedes De venligst

omgående underrette os og derefter slette emailen og enhver vedhæftet fil uden at beholde kopi og uden at videregive oplysninger om indholdet.

317-8

Peter Fredslund Jensen

Fra: Jakob Buhl Vestergaard
Sendt: 4. februar 2013 12:33
Til: Peter Brixen; Anne Pontoppidan Sørensen
Emne: VS: Pacer [KA-Active.FID277616]

Vedhæftede filer: image001.png; image002.gif
DocumentIsArchived: 0

T.o.

Fra: Rass Holdgaard [mailto:rho@kammeradvokaten.dk]
Sendt: 4. februar 2013 11:12
Til: Jakob Buhl Vestergaard
Emne: Pacer [KA-Active.FID277616]

Kære Jakob,

Som aftalt sender jeg – [redacted] – Kommissionens seneste opsummering af sin praksis i en meddelelse om SOE'er.

Meddelelsen er her:
http://ec.europa.eu/competition/state_aid/studies_reports/swd_guidance_paper_en.pdf. Side 11 har klippet ind nedenfor:

"Sales process for entities, shares, rights, real estate, and land

The Commission's XXIII Report on Competition Policy²⁴ provides guidance on how the Commission interprets the conditions under which the State may be considered to behave as a market economy vendor in the context of privatisations.

When the privatisation is effected by an IPO or **sale of shares on the stock exchange**, it is generally assumed to be on market conditions (as the price will be the market price) and not to

involve state aid. Therefore, there is no obligation to notify the operation to the Commission in advance. However, this method is not always applicable, and in a context of financial and economic crisis like the current one, it might lead to a low valuation of the company to be privatised.

When a company is privatised by a **trade sale**, i.e. by sale of the company as a whole or in parts to other companies **outside the stock exchange**, the following cumulative conditions should be observed in order to exclude, without further examination, the presence of state aid and thus prior notification to the Commission:

- A competitive tender must be held that is open to all comers, transparent and not conditional on the performance of other acts such as the acquisition of assets other than those bid for or the continued operation of certain businesses;
- The company / assets must be sold to the highest bidder; and
- Bidders must be given enough time and information to carry out a proper valuation of the assets as the basis for their bid.

If the conditions above are not complied with, privatisations carried out by trade sales must be notified to the Commission. This is so in particular in case of (i) sales after negotiation with a single prospective purchaser or a number of selected bidders; (ii) sales preceded by the writing-off of debt by the State, other public enterprises or any public body, and sales preceded by the conversion of debt into equity or capital increases (see section above on preparatory measures); and (iii) sales on conditions that are not customary in comparable transactions between private parties.

In all cases, there must be no discrimination based on the nationality of prospective buyers of the shares or assets.

In order to minimise the risk that state aid is present, privatisations should be carried out – when possible – by **sale of shares in the stock exchange**. In the alternative, the preferred method is a **competitive tender that is open, transparent and unconditional**, where the highest bidder gets the assets/company.

The competitive tender must be sufficiently **well publicized**, i.e. it must be advertised over a reasonably long period in the national press, estate gazettes and/or other appropriate publications. If the privatisation may attract investors operating on a Europe-wide or international scale, the tender should be announced in publications which have a regular international circulation. Such offers should also be made known through agents addressing clients on a Europe-wide or international scale.”

Jeg sender

Med venlig hilsen

Rass Holdgaard
Partner, Advokat (L), ph.d. [Linkedin Link](#)

Direkte +45 72 30 74 51

Mobil +45 25 10 05 38

rho@kammeradvokaten.dk
www.kammeradvokaten.dk

Kammeradvokaten logo

317-22

Peter Fredslund Jensen

Fra: Thomas Bredsdorff [thomas.bredsdorff@danskebank.dk]
Sendt: 4. februar 2013 17:12
Til: Peter Brixen
Cc: Jakob Buhl Vestergaard; Anne Pontoppidan Sørensen; Anders Kunze Bønding; Jesper H. Jensen; Martin Jacobsen; Claus H. Mikkelsen
Emne: DONG Energy

Vedhæftede filer: 20130204_DONG_Follow up_MoF.pdf
DocumentIsArchived: 0



20130204_DONG_F
ollow up_MoF.pd...

Kære Peter,

Som aftalt fremsendes hermed opfølgingsmateriale vedr. Pacer:

Vi kommer meget gerne forbi og gennemgår materialet / evt. andre spørgsmål i relation til processen i hvis i ønsker det.

Med venlig hilsen

Thomas Bredsdorff
Director

Danske Bank
Corporate Finance
Holmens Kanal 2-12
DK- 1092 Copenhagen K

Direct (+45) 45 12 80 33
Mobile (+45) 25 27 69 38
Fax (+45) 45 14 92 01

Danske Bank A/S CVR-nr. 61126228 – København

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317-9

Peter Fredslund Jensen

Fra: Jakob Buhl Vestergaard
Sendt: 5. februar 2013 22:53
Til: Peter Brixen; Anne Pontoppidan Sørensen
Emne: VS: Revideret MS notat

Vedhæftede filer: Project Pacer - Memo - Consolidated version 5 Feb 2013 (TRACK CHANGES).doc;
Project Pacer - Memo - Consolidated version 5 Feb 2013 (CLEAN).pdf
DocumentsArchived: 0



Project Pacer -
Memo - Consoll...



Project Pacer -
Memo - Consoll...

T.o.

Fra: Morten Weicher [MORWE@dongenergy.dk]
Sendt: 5. februar 2013 22:33
Til: Jakob Buhl Vestergaard
Cc: Henrik Poulsen; Anders Zoëga Hansen
Emne: Revideret MS notat

Kære Jakob

Som aftalt hermed det reviderede notat i både clean og track changes format. Som det fremgår er der sket ganske meget på notat for at imødekomme jeres pointer.

Mvh Morten

Med venlig hilsen
Morten Weicher
Senior Director
Head of Group M&A and Financial Planning & Analysis

DONG Energy
Nesa Allé 1
2820 Gentofte
Tlf. +45 99 55 74 70

morwe@dongenergy.dk
www.dongenergy.com

317-10

Peter Fredslund Jensen

Fra: Jakob Buhl Vestergaard
Sendt: 6. februar 2013 09:19
Til: Peter Brixen; Anne Pontoppidan Sørensen
Emne: VS: Revideret MS notat

Vedhæftede filer: Project Pacer - Memo - Consolidated version 6 Feb 2013 CLEAN.PDF
DocumentsArchived: 0



Project Pacer -
Memo - Consoli... T.o.

Fra: Morten Weicher [mailto:MORWE@dongenergy.dk]
Sendt: 6. februar 2013 09:18
Til: Jakob Buhl Vestergaard
Cc: Anders Zoëga Hansen
Emne: RE: Revideret MS notat

Kære Jakob

Anvend denne version af notat i stedet. Eneste ændring til det du modtog i går er et revideret script på side 8, hvor der er slettet et par linier i sidste afsnit og lavede mindre tekstjusteringer.

Mvh Morten

From: Morten Weicher
Sent: Tuesday, February 05, 2013 10:33 PM
To: JBV@fm.dk
Cc: Henrik Poulsen; Anders Zoëga Hansen
Subject: Revideret MS notat

Kære Jakob

Som aftalt hermed det reviderede notat i både clean og track changes format. Som det fremgår er der sket ganske meget på notat for at imødekomme jeres pointer.

Mvh Morten

Med venlig hilsen

Morten Weicher

Senior Director

Head of Group M&A and Financial Planning & Analysis

DONG Energy

Nesa Allé 1

2820 Gentofte

Tlf. +45 99 55 74 70

morwe@dongenergy.dk

www.dongenergy.com

3/7-27

Peter Fredslund Jensen

Fra: Peter Brixen
Sendt: 6. februar 2013 14:01
Til: Jakob Buhl Vestergaard; Anne Pontoppidan Sørensen
Emne: VS: Invitation til aktionærmøde i DONG Energy A/S den 22. februar 2013

Opfølgingsflag: Opfølgning
Flagstatus: Rød

DocumentIsArchived: 0

Fra: Jennie Nielsen [mailto:jenni@dongenergy.dk]
Sendt: 6. februar 2013 13:50
Til: Peter Brixen; hm@nyfors.dk; mbe@enho.dk;.mvp@enho.dk; jan@se.dk; niels@se.dk; fhh@ge.dk; kh@oestjysk-energi.dk; jhj@seas-nve.dk; pfh@plesner.com; blk@enho.dk; suth@se.dk
Cc: Helle V. Andersen; Henrik Poulsen; Anders Zoëga Hansen; Carsten Krogsgaard Thomsen
Emne: Invitation til aktionærmøde i DONG Energy A/S den 22. februar 2013

Invitation til aktionærmøde i DONG Energy A/S den 22. februar 2013 kl. 10.00, Nesa Alle 1, 2820 Gentofte

På foranledning af Finansministeriet inviteres hermed til aktionærmøde den 22. februar 2013 kl. 10.00 med henblik på at give en forhåndsbriefing på den nye strategi, som offentliggøres samtidig med årsrapporten for 2012 den 27. februar 2013.

Af hensyn til en stram tidsplan op til offentliggørelsen den 27. februar ser vi os nødsaget til at henlægge mødet til DONG Energy's kontor på Nesa Alle 1, 2820 Gentofte.

Af praktiske årsager beder vi om tilmelding til aktionærmødet senest den 18. februar. Tilmeldingen bedes givet til undertegnede på mail jenni@dongenergy.dk eller telefon 9955 9502.

Med venlig hilsen
Jennie Nielsen
Direktionssekretær
Group Support

DONG Energy
Nesa Allé 1
2820 Gentofte
Tlf. +45 99 55 95 02

jenni@dongenergy.dk
www.dongenergy.com

317-23

Peter Fredslund Jensen

Fra: Anne Pontoppidan Sørensen
Sendt: 7. februar 2013 09:59
Til: Anders Kunze Bønding; Thomas Bredsdorff; 'Martin Jacobsen'; Jesper H. Jensen
Cc: Jakob Buhl Vestergaard; Peter Brixen
Emne: Materiale fra DONG Energy

Vedhæftede filer: Scan001.PDF; finansministeriet_dk_signat.gif
DocumentIsArchived: 0
FileUpdateStatus: 0



Scan001.PDF (620 finansministeriet_dk
KB) _signat.gi...

Kære alle fire

Blot til orientering fremsendes det seneste materiale, vi har modtaget fra DONG Energy.

Mvh Anne

Finansministeriet

Anne Pontoppidan Sørensen
Fuldmægtig, SEM
Telefon (+45) 33 92 33 33
Direkte telefon (+45) 33 92 40 74
E-post fm@fm.dk
Personlig e-post aps@fm.dk
Hjemmeside www.fm.dk

31729

Peter Fredslund Jensen

Fra: Peter Brixen
Sendt: 10. februar 2013 10:43
Til: 'Kim Lundgaard Hansen'; 'Rass Holdgaard'
Cc: Jakob Buhl Vestergaard; Anne Pontoppidan Sørensen
Emne: DONG

Vedhæftede filer: DONG Energy - EU.doc; finansministeriet_dk_signat.gif
DocumentIsArchived: 0



DONG Energy - finansministeriet_dk
EU.doc (112 KB) _signat.gi...

Kære Kim og Rass

Hermed som aftalt et notat med overvejelser om EU-retten i forhold til de forskellige modeller for en kapitaludvidelse, der er i spil.

Som nævnt vil jeg meget gerne have jeres kommentarer (og et sted har jeg et par konkrete spørgsmål, som I gerne må overveje). Jeg vil meget gerne have jeres kommentarer tirsdag (er på tjenesterejse i morgen) enten over telefonen eller ved et møde. Min kalender er helt fri, så I kan frit vælge både tidspunkt og metode.

Venlig hilsen

Peter

Finansministeriet

Peter Brixen
Afdelingschef/Deputy Permanent Secretary
Direkte telefon: +45 33 92 40 73
Mobil: +45 25 26 27 48
E-mail pbr@fm.dk

317-31

Peter Fredslund Jensen

Fra: Rass Holdgaard [rho@kammeradvokaten.dk]
Sendt: 12. februar 2013 19:48
Til: Peter Brixen; Kim Lundgaard Hansen
Cc: Jakob Buhl Vestergaard; Anne Pontoppidan Sørensen
Emne: SV: DONG [KA-Active.FID277616]

Vedhæftede filer: ~WRD000.jpg; image001.png; image002.gif; Dong - modeller - KA bem (6672536_1).doc
DocumentIsArchived: 0



Dong - modeller -
KA bem (6672...

Kære Peter,

Vedhæftet om aftalt med vores forslag til ændringer.

Med venlig hilsen

Rass Holdgaard
Partner, Advokat (L), ph.d. [Linkedin Link](#)

Direkte +45 72 30 74 51
Mobil +45 25 10 05 38

rho@kammeradvokaten.dk
www.kammeradvokaten.dk

Kammeradvokaten logo

Fra: Peter Brixen [mailto:PBR@fm.dk]
Sendt: 10. februar 2013 10:43
Til: Kim Lundgaard Hansen; Rass Holdgaard
Cc: Jakob Buhl Vestergaard; Anne Pontoppidan Sørensen
Emne: DONG

Kære Kim og Rass

Hermed som aftalt et notat med overvejelser om EU-retten i forhold til de forskellige modeller for en kapitaludvidelse, der er i spil.

Som nævnt vil jeg meget gerne have jeres kommentarer (og et sted har jeg et par konkrete spørgsmål, som I gerne må overveje). Jeg vil meget gerne have jeres kommentarer tirsdag (er på tjenesterejse i morgen) enten over telefonen eller ved et møde. Min kalender er helt fri, så I kan frit vælge både tidspunkt og metode.

Venlig hilsen

Peter

Billede fjernet af afsender. Finansministeriet

Peter Brixen

Afdelingschef/Deputy Permanent Secretary

Direkte telefon: +45 33 92 40 73

Mobil: +45 25 26 27 48

E-mail pbr@fm.dk

317-32

Peter Fredslund Jensen

Fra: Peter Brixen
Sendt: 13. februar 2013 10:41
Til: 'Rass Holdgaard'; Kim Lundgaard Hansen
Cc: Jakob Buhl Vestergaard; Anne Pontoppidan Sørensen
Emne: SV: DONG [KA-Active.FID277616]

Vedhæftede filer: DONG Eney - EU.doc; image001.png; image002.gif; ~WRD000.jpg
DocumentIsArchived: 0



DONG Eney -
EU.doc (115 KB)



image001.png (1
KB)



image002.gif (2 KB)



~WRD000.jpg (889
B)

Kære Rass

Tak for det tilsendte. Har taget de fleste af jeres bemærkninger med i det nye udkast.

I skal ikke gøre mere med notatet på nuværende tidspunkt, så det fremsendes i denne omgang alene til orientering.

Venlig hilsen

Peter

Fra: Rass Holdgaard [mailto:rho@kammeradvokaten.dk]
Sendt: 12. februar 2013 19:48
Til: Peter Brixen; Kim Lundgaard Hansen
Cc: Jakob Buhl Vestergaard; Anne Pontoppidan Sørensen
Emne: SV: DONG [KA-Active.FID277616]

Kære Peter,

Vedhæftet om aftalt med vores forslag til ændringer.

Med venlig hilsen

Rass Holdgaard
Partner, Advokat (L), ph.d. [Linkedin Link](#)

Direkte +45 72 30 74 51
Mobil +45 25 10 05 38

rho@kammeradvokaten.dk
www.kammeradvokaten.dk

Kammeradvokaten logo

Fra: Peter Brixen [mailto:PBR@fm.dk]
Sendt: 10. februar 2013 10:43
Til: Kim Lundgaard Hansen; Rass Holdgaard
Cc: Jakob Buhl Vestergaard; Anne Pontoppidan Sørensen
Emne: DONG

Kære Kim og Rass

Hermed som aftalt et notat med overvejelser om EU-retten i forhold til de forskellige modeller for en kapitaludvidelse, der er i spil.

Som nævnt vil jeg meget gerne have jeres kommentarer (og et sted har jeg et par konkrete spørgsmål, som I gerne må overveje). Jeg vil meget gerne have jeres kommentarer tirsdag (er på tjenesterejse i morgen) enten over telefonen eller ved et møde. Min kalender er helt fri, så I kan frit vælge både tidspunkt og metode.

Venlig hilsen

Peter

Billede fjernet af afsender. Finansministeriet

Peter Brixen

Afdelingschef/Deputy Permanent Secretary

Direkte telefon: +45 33 92 40 73

Mobil: +45 25 26 27 48

E-mail pbr@fm.dk

Anne Pontoppidan Sørensen

Fra: Peter Brixen
Sendt: 13. februar 2013 11:33
Til: 'Henrik Poulsen'
Cc: [REDACTED]; David Hellemann
Emne: DONG Energy - EU-retlige aspekter
Vedhæftede filer: DONG Eney - EU.doc

Kære Henrik

Hermed følger det notat, som vi har udarbejdet om de EU-retlige aspekter ved en kapitaludvidelse i DONG Energy. Kammeradvokaten har haft lejlighed til at kommenterer notatet, og deres kommentarer er blevet indarbejdet. Notatet indeholder ingen håndfaste konklusioner, men rejser en række hensyn, som vi er nødt til at iagttage.

Vi er naturligvis indstillet på at drøfte notatet med jer - også gerne med de af jeres medarbejdere, der sidder med sagen (talte selv kort med Anders og Morten om den igår) - når I har haft tid til at læse det.

Skal beklage, at notatet ikke nåede frem igår, men det skyldes, at Kammeradvokaten har været ramt af sygdom.

Lidt relateret til notatet, mener jeg, at I et par gange på vores møder har omtalt, at Vattenfall i nyere tid skulle have modtaget et kapitalindskud fra den svenske stat. Vi har selv forsøgt at grave lidt i sagen, men har ikke kunnet finde nogen information om et sådant kapitalindskud, så hvis det var muligt for jer at guide os i den rigtige retning, vil vi sætte pris på det.

Med venlig hilsen

Peter

**FINANSMINISTERIET**

Peter Brixen
Afdelingschef/Deputy Permanent Secretary
Direkte telefon: +45 33 92 40 73
Mobil: +45 25 26 27 48
E-mail pbr@fm.dk

317-26

Anne Pontoppidan Sørensen

Fra: Peter Brixen
Sendt: 15. februar 2013 16:26
Til: 'Thomas Bredsdorff'
Cc: Jakob Buhl Vestergaard; Anne Pontoppidan Sørensen; Anders Kunze Bønding; Jesper H. Jensen; Martin Jacobsen; Claus H. Mikkelsen
Emne: SV: Pacer
Vedhæftede filer: DONG Eney - EU.doc; Scan001.PDF

Kære alle

Som opfølgning på min samtale med Anders i går aftes følger hermed til orientering:

1. Notat om diverse statsstøtteretlige aspekter
2. Første bud fra selskabet på kommunikation den 27. februar og diverse tidsplaner, der har været drøftet på møde d.d.

Venlig hilsen

Peter

Fra: Thomas Bredsdorff [mailto:thomas.bredsdorff@danskebank.dk]
Sendt: 7. februar 2013 17:11
Til: Peter Brixen
Cc: Jakob Buhl Vestergaard; Anne Pontoppidan Sørensen; Anders Kunze Bønding; Jesper H. Jensen; Martin Jacobsen; Claus H. Mikkelsen
Emne: Pacer

Kære Peter,

I forlængelse af drøftelserne om E&P er vedhæftet opfølgningsmateriale vedr. DONG's E&P aktiviteter sammenlignet med peers

Herudover fremsender vi observationer på den nye recovery plan i morgen.

Med venlig hilsen

Thomas Bredsdorff
Director

Danske Bank
Corporate Finance
Holmens Kanal 2-12
DK- 1092 Copenhagen K

Direct (+45) 45 12 80 33
Mobile (+45) 25 27 69 38
Fax (+45) 45 14 92 01

Danske Bank A/S CVR-nr. 61126228 – København

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06-01-2014

317-34

Peter Fredslund Jensen

Fra: Anna Klæsøe Egmose
Sendt: 17. februar 2013 16:23
Til: 'Liv Maadele Mogensen'; 'Michael Medom Hansen'; 'Cathrine Munch Pedersen (DEP)'; 'Philip Werner Willerslev-Olsen (DEP)'; 'Camilla Zetterquist'; Jacob Holbraad
Cc: Jesper Roest Pedersen; Søren Lund; Ellen Klarskov Hansen; Louise Flink Hansen; Anders Holm (DEP)
Emne: SV: Smalt ØU mandag d. 18. februar

Vedhæftede filer: finansministeriet_dk_signat.gif; DONG Energy - overvejelse om kapitaludvidelse.PDF; Baggrundsnotat - Den finansielle udvikling i DONG Energy.PDF; Baggrundsnotat - Styrkelse af kapitalstrukturen i DONG Energy.PDF; DONG Energy - EU-retlige aspekter.PDF

DocumentIsArchived: 0



finansministeriet_dk_signat.gi... DONG Energy - overvejelse om k... Baggrundsnotat - Den finansielle... Baggrundsnotat - Styrkelse af ... DONG Energy - EU-retlige aspek...

Kære alle

Hermed fortroligt materiale til mødet i morgen kl. 12:30.

Bemærk: Der vil ikke blive serveret frokost på mødet.

Vh Anna

Fra: Anna Klæsøe Egmose
Sendt: 7. februar 2013 20:08
Til: Liv Maadele Mogensen; Michael Medom Hansen; 'Cathrine Munch Pedersen (DEP)'; Philip Werner Willerslev-Olsen (DEP); 'Camilla Zetterquist'
Cc: Jesper Roest Pedersen; Søren Lund
Emne: Smalt ØU mandag d. 18. februar

Kære alle

Hermed bekræftelse på møde i den snævre ØU-kreds mandag d. 18. februar kl. 12:30-13:30 hos finansministeren.

Deltagere:
FM+DC
ØIM+DC
EVM+DC
Christian Kettel Thomsen

Materiale til mødet forventes klar i dagene op til mødet.

Vh Anna

Finansministeriet

Anna K. Egmose
Ministersekretær
Direkte telefon (+45) 33 92 40 03
Mobiltelefon (+45) 25 26 27 59
E-post ake@fm.dk

317-35

Anne Pontoppidan Sørensen

Fra: Peter Brixen
Sendt: 21. februar 2013 15:39
Til: Anne Pontoppidan Sørensen; Jakob Buhl Vestergaard
Emne: VS: Aktionærmøde 22. februar 2013 - supplerende materiale
Vedhæftede filer: Memo - udbyttepolitik.pdf; Tillæg IV til aktionæroverenskomst af 31.03.2006 Plesner.pdf

Fra: Jennie Nielsen [mailto:jenni@dongenergy.dk]
Sendt: 21. februar 2013 13:45
Til: Peter Brixen; hm@nyfors.dk; mbe@enho.dk; fhh@ge.dk; kh@oestjysk-energi.dk; jhj@seas-nve.dk; Carsten Höegh Christiansen
Cc: Berit Lehmann Kristiansen; suth@se.dk; lij@seas-nve.dk; Helle V. Andersen; Ulrik Jarlov; Anders Zoëga Hansen; Henrik Poulsen; Carsten Krogsgaard Thomsen
Emne: Aktionærmøde 22. februar 2013 - supplerende materiale

Til aktionærene i DONG Energy A/S

[Redacted]

Der vedlægges

- Notat om den foreslåede ændring af udbyttepolitikken.
- Udkast til tillæg til aktionæroverenskomsten.

[Redacted]

Det er planen, at ændringen af udbyttepolitikken vil blive nærmere gennemgået på aktionærmødet den 22. februar 2013.

Med venlig hilsen

Fritz H. Schur

Med venlig hilsen
Jennie Nielsen
Direktionssekretær
Group Support

DONG Energy
Nasa Alle 1
2820 Gentofte
Tlf. +45 99 55 95 02

jenni@dongenergy.dk
www.dongenergy.com

Til aktionærerne i DONG Energy A/S

DONG Energys gældende udbyttepolitik er fastlagt i tillæg til Aktionæroverenskomst af 30. december 2009.

Udbyttepolitikken er sålydende:

- 6.1 Parterne er enige om at tilstræbe en udbyttepolitik med en udbyttebetaling på minimum 7,25 kr. per aktie for regnskabsåret 2009, og at beløbet efterfølgende årligt forhøjes med 0,25 kr. per aktie.*
- 6.2 Uanset bestemmelsen i § 6.1 kan den samlede udbyttebetaling ikke være lavere end 40 % eller højere end 60 % af den del af resultatet efter skat, der tilkommer aktionærerne i Selskabet.*
- 6.3 Udbetaling af udbytte i henhold til denne § 6 forudsætter, at en sådan udbetaling er forsvarlig under hensyn til Selskabets og koncernens økonomiske stilling.*

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

7/7-50

Peter Fredslund Jensen

Fra: Karsten Anker Petersen [KANKE@dongenergy.dk]
Sendt: 21. februar 2013 15:45
Til: Peter Brixen
Emne: udkast til koncernmeddelse

Vedhæftede filer: KM styrkelse af kapitalstruktur.doc
DocumentIsArchived: 0



KM styrkelse af
kapitalstruku...

Med venlig hilsen

Karsten Anker Petersen

Head of Group Communication

Group Communication

DONG Energy
Nesa Allé 1
2820 Gentofte
Tlf. +45 99 55 96 63

kanke@dongenergy.dk
www.dongenergy.com

Koncernmeddelelse

DONG Energy A/S
Kraftværksvej 53
Skærbæk
7000 Frederica

www.dongenergy.com
CVR-nr. 36 21 37 28

DONG Energy kommenterer artikel i Weekendavisen

Weekendavisen skriver at DONG Energy [arbejder på styrkelse af selskabets kapitalstruktur]. DONG Energy skal i den forbindelse oplyse følgende:

21.02.2013

DONG Energy er i dialog med sin hovedaktionær, Finansministeriet, om mulige initiativer til at styrke sin kapitalstruktur, herunder en potentiel tilførsel af egenkapital. Styrkelsen af kapitalstrukturen skal bidrage til udviklingen af koncernens profitable kerneområder.

Dialogen med Finansministeriet er endnu ikke afsluttet.

I forbindelse med DONG Energy's præsentation af 2012 årsregnskab og ny strategi den 27. februar 2013 vil DONG Energy meddele yderligere om overvejelserne.

For yderligere information, kontakt:

Media Relations
Karsten Anker Petersen
+45 9955 9662

Investor Relations
Allan Bødskov Andersen
+45 9955 9769

DONG Energy er en af Nordeuropas førende energikoncerner med hovedsæde i Danmark. Vores forretning er baseret på at fremskaffe, producere, distribuere og handle energi og tilknyttede produkter i Nordeuropa. Vi beskæftiger omkring 7.000 medarbejdere og omsatte for 57 mia. kr. (EUR 7,6 mia.) i 2011. For yderligere information, se www.dongenergy.com

Anne Pontoppidan Sørensen

Fra: Martin Jacobsen [martin.jacobsen@danskebank.dk]
Sendt: 22. februar 2013 11:45
Til: Peter Brixen
Cc: Anders Kunze Bønding; Anne Pontoppidan Sørensen; Claus H. Mikkelsen; Jakob Buhl Vestergaard; Jesper H. Jensen; Thomas Bredsdorff; Jesper Bo Jensen
Emne: Pacer - Opsummeringsnotat
Vedhæftede filer: 20130222_Pacer_MoF_Strategic Alternatives vSENT.pdf

Kære alle,

Efter aftale med Anders fremsendes udkast til præsentation, der opridser en række observationer vedr. [REDACTED]

Med venlig hilsen

Martin

Martin Jacobsen
Associate Director

Direct: (+45) 4512 8018
Mobile: (+45) 2542 4311
Fax: (+45) 4514 9201
E-mail: martin.jacobsen@danskebank.dk

Danske Bank
Corporate Finance
Holmens Kanal 2-12
1092 Copenhagen K
Denmark

Danske Bank A/S CVR-nr. 61126228 – København

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624-4

Anne Pontoppidan Sørensen

Fra: Mads Runø Møller [mads.moller@danskebank.dk]
Sendt: 15. marts 2013 17:46
Til: Peter Brixen; Anne Pontoppidan Sørensen
Cc: 3042 DB Team (Pacer)
Emne: Pacer - Overblik over work streams og indikativ tidsplan
Vedhæftede filer: 2013.03.15 Pacer Work Streams & Timetable.pdf

Kære Peter, Anne

Se venligst vedhæftet en præliminær oversigt over work streams samt indikativ tidsplan for Project Pacer. Vi vil gennemgå materialet med jer på mødet på mandag.

Såfremt I har spørgsmål eller kommentarer til materialet, som vi skal besvare inden da, er I meget velkomne til at kontakte os.

God weekend.

Venlig hilsen / Kind regards,

Mads Møller
Danske Bank | Corporate Finance
Phone: +45 45 12 80 15 | Mobile: +45 51 31 84 83
Email: mads.moller@danskebank.dk

Danske Bank A/S CVR-nr. 61126228 – København

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Work Streams & Timetable

Project Pacer

15-Mar-2013

Holmens Kanal 2-12
1092 Copenhagen K
Denmark

Pohjoisesplanadi 37A
00100 Helsinki
Finland

Stortingsgaten 6
0107 Oslo
Norway

Norrmalmstorg 1
103 92 Stockholm
Sweden

Overview of Work Streams

| | | Responsible parties |
|---|--|---|
| 1 | Positioning & Equity Story | <ul style="list-style-type: none">▪ Commenting on Teaser, Investor Presentation, Management Presentation and Vendor Due Diligence materials, structuring of Dataroom▪ Review equity story and positioning of Pacer |
| 2 | Valuation & Fairness Opinion | <ul style="list-style-type: none">▪ Valuation of Pacer to be used in Fairness Opinion to MoF▪ Review of financial modeling and forecasting, benchmarking and sensitivity analyses |
| 3 | Investor Dialogue & Negotiation | <ul style="list-style-type: none">▪ Input on investor selection▪ Participation in investor meetings, management presentations and negotiations▪ Review of investor feedback and bids |
| 4 | Transaction Management & Deal Structuring | <ul style="list-style-type: none">▪ Provide input on exit provisions and governance structure▪ Review deal documentation, including share sale and purchase agreement ("SPA") and Shareholders' Agreement ("SHA")▪ Coordinate with Pacer and other advisors |
| 5 | Decision Materials and Communication | <ul style="list-style-type: none">▪ Preparation of internal materials to MoF▪ Review and advise on external communication |
| 6 | Minority Shareholder Agreement | <ul style="list-style-type: none">▪ Assisting MoF in re-negotiating shareholder agreement with minority shareholders of Pacer |

Timetable (March - August)

| Month | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 |
|-------|--|----|----|----|----|----|----|----|----|---------------|-----|-----|-----|-----|-----|----|----|----|----|----|----|
| Week | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 |
| Date | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 |
| | | | | | | | | | | Ascension Day | Wed | Thu | Fri | Sat | Sun | | | | | | |
| 1 | Review of Teaser | | | | | | | | | | | | | | | | | | | | |
| 2 | Review of Investor Presentation Materials | | | | | | | | | | | | | | | | | | | | |
| 3 | Review of Management Presentation Materials | | | | | | | | | | | | | | | | | | | | |
| 4 | Review of VDD | | | | | | | | | | | | | | | | | | | | |
| 5 | Review of Data Room structure | | | | | | | | | | | | | | | | | | | | |
| 6 | Valuation for M&A | | | | | | | | | | | | | | | | | | | | |
| 7 | Review of financial modeling, forecasting & sensitivity analysis | | | | | | | | | | | | | | | | | | | | |
| 8 | Review of benchmarking | | | | | | | | | | | | | | | | | | | | |
| 9 | Provide Fairness Opinion to M&A | | | | | | | | | | | | | | | | | | | | |
| 10 | Final on investor selection | | | | | | | | | | | | | | | | | | | | |
| 11 | Final on investor selection | | | | | | | | | | | | | | | | | | | | |
| 12 | Final on investor selection | | | | | | | | | | | | | | | | | | | | |
| 13 | Final on investor selection | | | | | | | | | | | | | | | | | | | | |
| 14 | Final on investor selection | | | | | | | | | | | | | | | | | | | | |
| 15 | Final on investor selection | | | | | | | | | | | | | | | | | | | | |
| 16 | Final on investor selection | | | | | | | | | | | | | | | | | | | | |
| 17 | Final on investor selection | | | | | | | | | | | | | | | | | | | | |
| 18 | Final on investor selection | | | | | | | | | | | | | | | | | | | | |
| 19 | Final on investor selection | | | | | | | | | | | | | | | | | | | | |
| 20 | Final on investor selection | | | | | | | | | | | | | | | | | | | | |
| 21 | Final on investor selection | | | | | | | | | | | | | | | | | | | | |
| 22 | Final on investor selection | | | | | | | | | | | | | | | | | | | | |
| 23 | Final on investor selection | | | | | | | | | | | | | | | | | | | | |
| 24 | Final on investor selection | | | | | | | | | | | | | | | | | | | | |
| 25 | Final on investor selection | | | | | | | | | | | | | | | | | | | | |
| 26 | Final on investor selection | | | | | | | | | | | | | | | | | | | | |
| 27 | Final on investor selection | | | | | | | | | | | | | | | | | | | | |
| 28 | Final on investor selection | | | | | | | | | | | | | | | | | | | | |
| 29 | Final on investor selection | | | | | | | | | | | | | | | | | | | | |
| 30 | Final on investor selection | | | | | | | | | | | | | | | | | | | | |
| 31 | Final on investor selection | | | | | | | | | | | | | | | | | | | | |

Phase I Kick-off Go / No-go Exercise window for minority shareholders Binding offers

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Work Streams & Timetable

Project Pacer

27-Mar-2013

Holmens Kanal 2-12
1092 Copenhagen K
Denmark

Pohjoisesplanadi 37A
00100 Helsinki
Finland

Stortingsgaten 6
0107 Oslo
Norway

Norrmalmsstorg 1
103 92 Stockholm
Sweden

624-7

Overview of Work Streams



| | | Responsible parties | |
|---|---|---|--|
| 1 | Positioning & Equity Story | <ul style="list-style-type: none"> ▪ Commenting on Teaser, Investor Presentation, Management Presentation and Vendor Due Diligence materials, structuring of Dataram ▪ Review equity story and positioning of Pacer | <ul style="list-style-type: none"> ▪ MoF ▪ DB |
| 2 | Valuation & Fairness Opinion | <ul style="list-style-type: none"> ▪ Valuation of Pacer to be used in Fairness Opinion to MoF ▪ Review of financial modeling and forecasting, benchmarking and sensitivity analyses | <ul style="list-style-type: none"> ▪ DB |
| 3 | Investor Dialogue & Negotiation | <ul style="list-style-type: none"> ▪ Input on investor selection ▪ Participation in investor meetings, management presentations and negotiations ▪ Review of investor feedback and bids | <ul style="list-style-type: none"> ▪ MoF ▪ DB |
| 4 | Transaction Management & Deal Structuring | <ul style="list-style-type: none"> ▪ Provide input on exit provisions and governance structure ▪ Review deal documentation, including share sale and purchase agreement ("SPA") and Shareholders' Agreement ("SHA") ▪ Coordinate with Pacer and other advisors | <ul style="list-style-type: none"> ▪ MoF ▪ DB ▪ Legal |
| 5 | Decision Materials and Communication | <ul style="list-style-type: none"> ▪ Preparation of internal materials to MoF ▪ Review and advise on external communication | <ul style="list-style-type: none"> ▪ MoF ▪ DB |
| 6 | Minority Shareholders Agreement | <ul style="list-style-type: none"> ▪ Assisting MoF in negotiating shareholders' agreement with minority shareholders of Pacer | <ul style="list-style-type: none"> ▪ MoF ▪ DB ▪ Legal |

Indicative Timetable

Danske Bank

Timetable (March - June)

| Activity | March | | | | | | | April | | | | | | | May | | | | | | | June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--------|----|----|----|---|---|---|--------|---|----|----|----|----|----|------------|----|----|----|----|----|----|------|----|----|----|----|----|----|----|----|----|----|----|----|---|---|---|---|---|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | | | | |
| 27-Mar-2013 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Week | 14 | | | | | | | 15 | | | | | | | 16 | | | | | | | 17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Day | 28 | 29 | 30 | 31 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 |
| | Easter | | | | | | | Easter | | | | | | | VMA Monday | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Review of Investor Presentation Materials | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Review of Management Presentation Materials | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Review of VDD | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Review of Data Room Structure | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Valuation for M&A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Review of financial modeling, forecasting & sensitivity analysis | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Provide Financial Opinion to M&A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Meet on investor selection | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rehearsal in the auditor presentation | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Review of investor feedback and bids | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Finalization of final investor presentation | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Provide final on governance structure, including exit provision | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Negotiation of final offer (incl. SPA, SPA drafts) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Preparation of internal materials to M&A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Review and advice on external communication | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Information disclosure | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Provision of Information | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Reorganization of SPA with minority shareholders | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <ul style="list-style-type: none"> ▲ M&A to Sign-off ● Status meetings | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investor Meetings Kick-off | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Exercise window for minority shareholders | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Go / No-go "indication of interest" | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Go / No-go "indicative bids due" | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

627-531

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Work Streams & Timetable

Project Pacer
27-Mar-2013

Holmens Kanal 2-12
1092 Copenhagen K
Denmark

Pohjoisesplanadi 37A
00100 Helsinki
Finland

Startingsgaten 6
0107 Oslo
Norway

Norrmalmstorg 1
103 92 Stockholm
Sweden

Overview of Work Streams



| | Responsible parties |
|---|--|
| <p>1 Positioning & Equity Story</p> <ul style="list-style-type: none"> • Commenting on teaser, investor Presentation, Management Presentation and Vendor Due Diligence materials, structuring of Dataram • Review equity story and positioning of Pacer | <ul style="list-style-type: none"> • MoF • DB |
| <p>2 Valuation & Fairness Opinion</p> <ul style="list-style-type: none"> • Valuation of Pacer to be used in Fairness Opinion to MoF • Review of financial modeling and forecasting, benchmarking and sensitivity analyses | <ul style="list-style-type: none"> • DB |
| <p>3 Investor Dialogic & Negotiation</p> <ul style="list-style-type: none"> • Input on investor selection • Participation in investor meetings, management presentations and negotiations • Review of investor feedback and bids | <ul style="list-style-type: none"> • MoF • DB |
| <p>4 Transaction Management & Deal Structuring</p> <ul style="list-style-type: none"> • Provide input on exit provisions and governance structure • Review deal documentation, including share sale and purchase agreement ("SPA") and Shareholders Agreement ("SHA") • Coordinate with Pacer and other advisors | <ul style="list-style-type: none"> • MoF • DB • Legal |
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| <p>6 Minority Shareholders Agreement</p> <ul style="list-style-type: none"> • Assisting MoF in negotiating shareholders' agreement with minority shareholders of Pacer | <ul style="list-style-type: none"> • MoF • DB • Legal |

Peter Fredslund Jensen

Fra: Peter Brixen
Sendt: 30. marts 2013 10:33
Til: 'Jesper H. Jensen'; 'Thomas Bredsdorff'
Cc: Anne Pontoppidan Sørensen
Emne: Put option - Post Danmark

Vedhæftede filer: Scan001.PDF
DocumentIsArchived: 0



Scan001.PDF (120 KB)

Kære Jesper og Thomas

Hermed følger vedhæftet et par sider fra SPA'en fra vores salg af Post Danmark aktier til CVC angående put optionen. Jeg kunne ikke lige finde den endelige SPA, men til vores formål er det vist underordnet.

I forhold til Post Danmark var modellen lidt mere kompliceret, da "hovedmodellen" var, at CVC ville få mulighed for at erhverve aktiemajoriteten i Post Danmark, og aftalen indeholder derfor en større mængde bestemmelser om dette. Ser man imidlertid bort fra dette aspekt, er modellen ret simpel:

1. CVC fik en put option, der kunne kaldes efter 5 år fra indgåelsen af aftalen.
2. Kursen under put optionen skulle fastsættes til fair market value, som defineret i vedhæftede.
3. Staten kunne efter 3 år fra indgåelsen af aftalen vælge at børsnotere Post Danmark, og CVC ville være forpligtet til at stille deres pro rata aktieandel til rådighed for børsnoteringen.
4. Jeg mente egentligt, at put optionen ville bortfalde ved en børsnotering, men kan ikke finde det eksplicit i aftalen. Kan skyldes, at det selv med en børsnotering kunne være vanskeligt for CVC at afhænde deres aktiepost (der kunne være stor i forhold til free flow). Men ser det som en teknikalitet, og i vores aktionæroverenskomststift DONG Energy gælder i hvert fald, at mindretalsaktionærernes put option bortfalder, hvis selskabet børsnoteres, og det er den model, jeg tror, at vi også skal sigte mod i den nuværende sag.

I forhold til et møde i den kommende uge vil jeg foreslå, at vi sætter os sammen torsdag. Vi kan mellem 13 og 16, så jeg håber, at I har mulighed for at afsætte 1-1½ time i dette tidsrum.

Venlig hilsen

Peter

624-9

Anne Pontoppidan Sørensen

Fra: Peter.Obling@nordea.com
Sendt: 3. april 2013 16:53
Til: Peter Brixen; Anne Pontoppidan Sørensen; project.pacer@danskebank.com
Cc: project_pacer_core@morganstanley.com; thl@plesner.com; didkProjectPacer@nordea.com
Emne: Pacer - Investor Materials
Vedhæftede filer: 2013_04_03_Investor_Management_Presentation_v51SENT.PDF; Pacer_investor list (v2)_MoF.pdf; 2013_04_03- Project_Pacer - teaser - v7.pdf

Dear Peter, Anne and Danske Bank team,

As agreed on the meeting today, please find the updated Investor Management Presentation, Teaser and Investor List attached.

Kind regards

Peter Obling

Nordea | Markets | Investment Banking | Advisory
Tel: +45 3333 3947 | Mob: +45 6155 0015
E-mail: peter.obling@nordea.com
Web: nordeamarkets.com

Making it possible

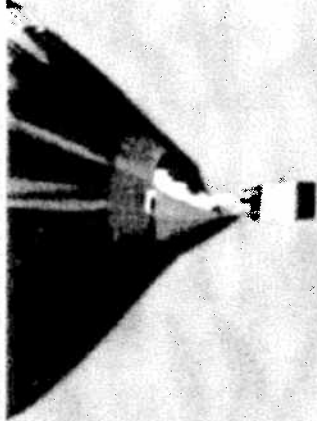
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DONG Energy

Leading the energy transformation

Investment opportunity
XX April 2013



DRAFT VERSION FOR COMMENTS

03.04.2013

NUMBERS TO BE UPDATED AS PER F3

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We urge you to read our annual report available on our website at www.dongenergy.com for a discussion of some of the factors that could affect our future performance and the industry in which we operate.

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Agenda

Introduction

DONG Energy – Unique investment opportunity



Global offshore wind market leader



Strong and balanced E&P portfolio



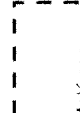
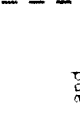





Leading Danish utility



Strong and diversified earnings growth

Private placement process and next steps

DONG Energy – Proven leadership team

| | |
|---|--|
|  <p>Henrik Poulsen Executive President CEO</p> | <ul style="list-style-type: none"> • Born 1967 • Joined the Company as Chief Executive Officer in 2012 • Prior to DONG Energy, Mr. Poulsen was CEO and President of TDC and before that he held various management positions at KKR, LEGO, McKinsey & Co., Aarsle Nielsen and Novo Nordisk • Education: MSc (Finance and Accounting), Aarhus School of Business, Denmark, 1994 |
|  <p>Carsten Krogsgaard Thomsen Executive Vice President CFO</p> | <ul style="list-style-type: none"> • Born 1957 • Joined the Company as Chief Financial Officer in 2002 • Prior to DONG Energy, Mr. Thomsen was CFO of DSB and before that held various management positions at Rigshospitalet, McKinsey & Co. and Andelsbanken • Education: MSc (Economics), Copenhagen University, 1983 |
|  <p>Soren Gath Hansen Executive Vice President Head of Exploration and Production</p> | <ul style="list-style-type: none"> • Born 1954 • Joined the Company in 1984 and has been member of DONG Energy's group management since 2002 • Prior to DONG Energy, Mr. Hansen was Head of Section at the Danish Ministry of Finance and the Danish Ministry of Environment • Education: MSc (Political Science), Copenhagen University, 1983 |
|  <p>Samuel Leupold Executive Vice President Head of Wind Power</p> | <ul style="list-style-type: none"> • Born 1970 • Joined the Company in 2013 and member of DONG Energy's group management • Prior to DONG Energy, Mr. Leupold worked for BKM FMB Energie, Bühler, McKinsey & Co. and ABB Power Generation • Education: Qualified engineer from ETH Swiss Federal Institute of Technology and MBA from INSEAD |
|  <p>Thomas Dalsgaard Executive Vice President Head of Thermal Power</p> | <ul style="list-style-type: none"> • Born 1966 • Joined the Company in 2003 and has been member of DONG Energy's group management since 2011 • Prior to DONG Energy, Mr. Dalsgaard was Senior Economist at IMF and OECD and Economist and Special Advisor to the Danish Ministry of Finance • Education: MSc (Economics), Aarhus University (cand. oecon), 1993 |
|  <p>Morten Huitberg Buchgreitz Executive Vice President Head of Energy Markets</p> | <ul style="list-style-type: none"> • Born 1967 • Joined the Company in 2002 and has been member of the group management since 2012 • Assumed the position as Executive Vice President for Energy Markets in 2013 • Previously Mr. Buchgreitz was Senior Vice President of Group Treasury & Risk Management at DONG Energy, and Partner at KPMG Consulting • Education: MSc (Business Administration and Computer Science), Copenhagen Business School, 1992 |
|  <p>Lars Clausen Executive Vice President Head of Sales and Distribution</p> | <ul style="list-style-type: none"> • Born 1959 • Joined the company in 2007 and has been member of DONG Energy's group management since 2007 • Prior to DONG Energy, Mr. Clausen was General Manager at Shell Gas in UK and Scandinavia and before that CEO of Dansk Shell • Education: MSc (Civil Engineering), Technical University of Denmark, 1986, and Graduate Diploma in Economics and Marketing, Copenhagen Business School, 1988 |

Presenting today



DONG Energy – Leading North Western European energy company

DONG Energy at a glance

| | |
|------------------------|------------------------|
| Ownership | Rating |
| - Danish State: 80% | - S&P: BBB+ negative |
| - Local utilities: 20% | - Moody's: Baa1 stable |
| | - Fitch: BBB+ negative |

DONG Energy

2012:
Revenue: DKK 67bn
EBITDA: DKK 6.9bn
Employees: 7,000 (FTE)

EBITDA 2012 (post HCT)

Source: Utility

| Wind Power | Exploration & Production | Thermal Power | Sales & Distribution | Energy Markets |
|--|---|--|--|--|
| <ul style="list-style-type: none"> Development, construction and operation of offshore wind farms Market leadership position with 1.7 GW installed capacity by end of 2012 | <ul style="list-style-type: none"> Oil and gas exploration and production Production of 78 kboe/day Geographic focus in North Western Europe (NWE) | <ul style="list-style-type: none"> Electricity and heat generation from power stations #1 in Denmark with 48% of available thermal generation capacity | <ul style="list-style-type: none"> Sales and distribution of electricity and gas Leader in Denmark by market share in both energy sales and distribution | <ul style="list-style-type: none"> Optimisation and risk management of company's commodities exposure North Western European gas mid-stream operator |

4.8

2.5

2.1

2.1

-4.6



Agenda

DONG Energy – Unique investment opportunity

DONG Energy – Unique investment opportunity



GLOBAL OFFSHORE WIND MARKET LEADER



- Global market leader in fastest growing renewable segment
- Global offshore wind market share of 37% with 1.7 GW installed capacity in 2012
- Best in class project pipeline with a target to quadruple installed capacity to 6.5 GW by 2020
- Unique value chain position, proven business model and unparalleled execution track record to deliver strong earnings growth



STRONG AND BALANCED E&P PORTFOLIO



- Focused regional player (Denmark, Norway and UK)
- Balanced mix of producing assets and exploration potential
- Solid long term production growth with a target to double production to 150 kboe/day by 2020
- Current R/P ratio of 15.7 with a target over the period of at least 10
- High earnings growth and high return on capital



LEADING DANISH UTILITY



- #1 utility in Denmark present across the natural gas and power value chains
- Largest distributor and seller of natural gas and electricity in Denmark to c. 850,000 customers
- [REDACTED]
- Leading platform for biomass conversion and smart energy solutions
- [REDACTED]



STRONG AND DIVERSIFIED EARNINGS GROWTH

- Focused investment programme driving substantial earnings growth translating in EBITDA of DKK 22.8bn by 2016 (CAGR 35% from 2012)
- Diversified growth profile with Wind Power (~40% of group EBITDA), E&P (~40% of group EBITDA) and Danish utility (~20% of group EBITDA) in the medium term
- 2012 challenges pro-actively being addressed via execution of the financial recovery plan (Energy Markets expected to break even in 2014)
- Significant share of regulated earnings from low risk gas and electricity distribution and increasingly offshore wind

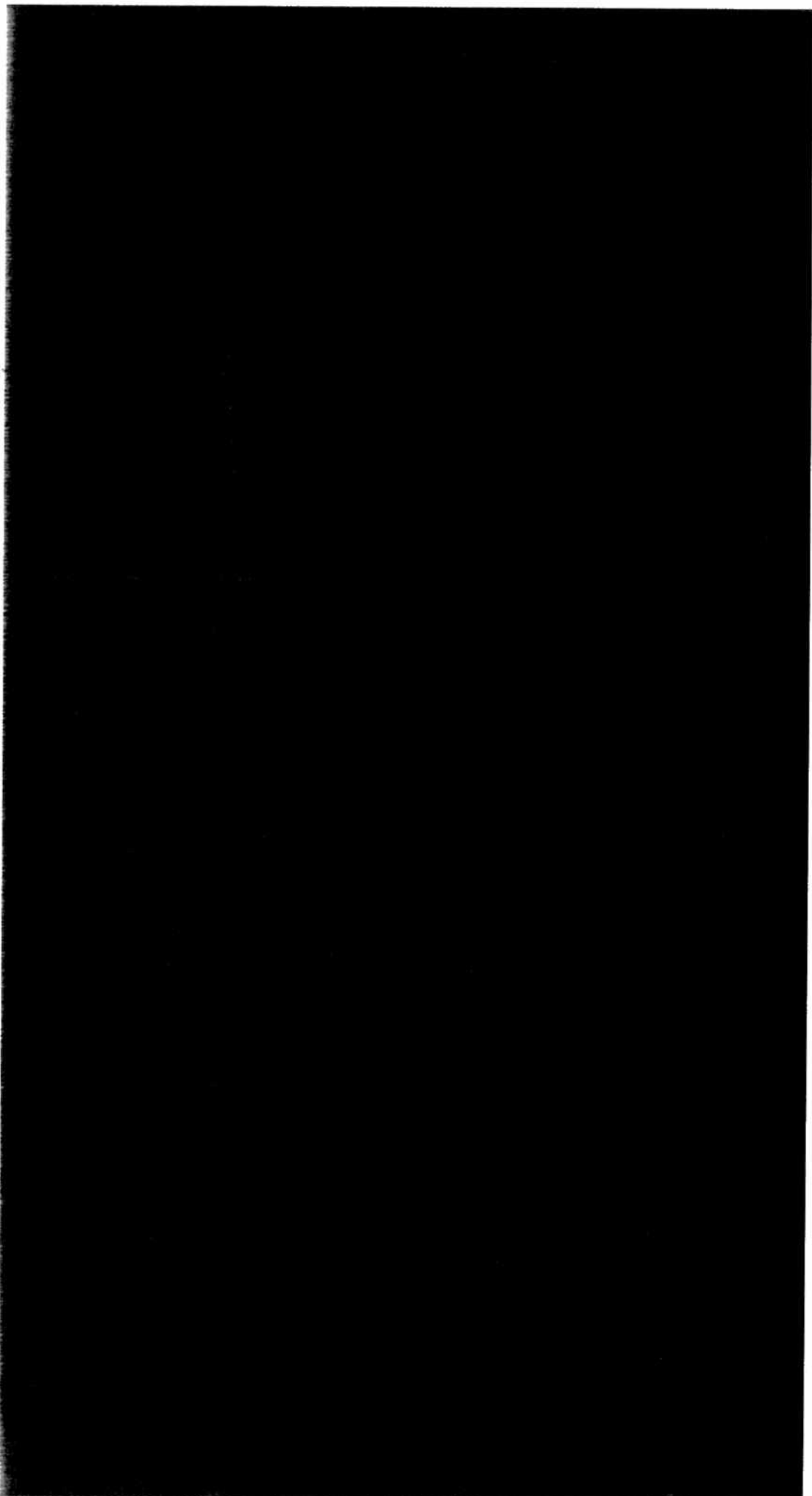
DONG Energy – Unique investment opportunity



GLOBAL OFFSHORE
WIND MARKET LEADER

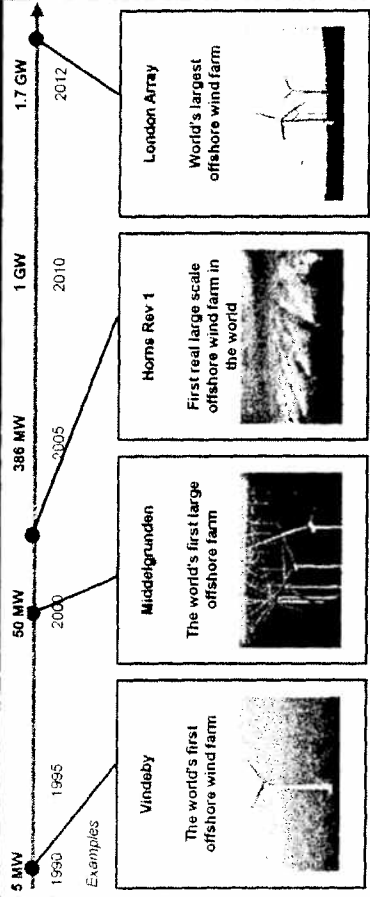


Fastest growing renewable segment



Global leader in offshore wind

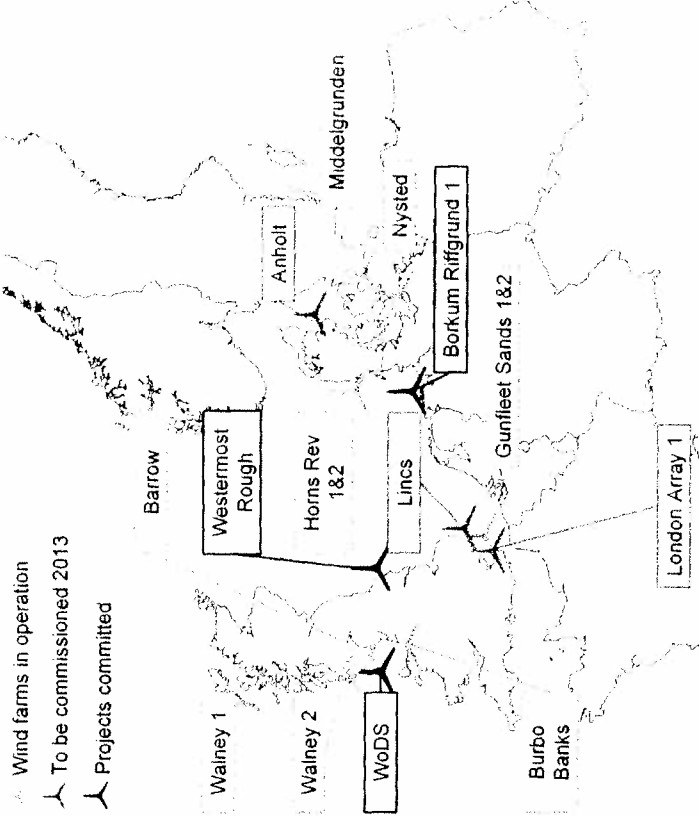
Unparalleled experience in offshore wind



- First mover in the offshore wind industry, has been active for over 20 years
- Built and is still operating the first large scale offshore wind farm in the world, Horns Rev 1
- Has installed 37% of total European offshore capacity*
- Able to achieve industry-leading load factors at its offshore wind farms

Diversified geographical footprint

Operating and decided projects



Attractive and proven business model

"End-to-end" delivery model

- Develop
 - Attractive and diversified project pipeline
 - Best-in-class sourcing network
- Build
 - Combining commercial and technical focus
 - Ability to execute multicontracting projects
- Operate
 - Strong operational experience
 - Value creation from operatorship
 - Cross-portfolio optimisation potential
- Own
 - Financial entrepreneurship
 - Innovative partnership model attracting different investors to offshore wind industry

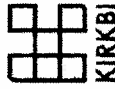
Proven success formula for partnerships

Financial partners

pka



PensionDanmark



PGGM

Ampere Equity Fund

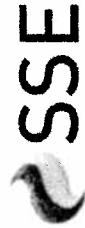


Marubeni

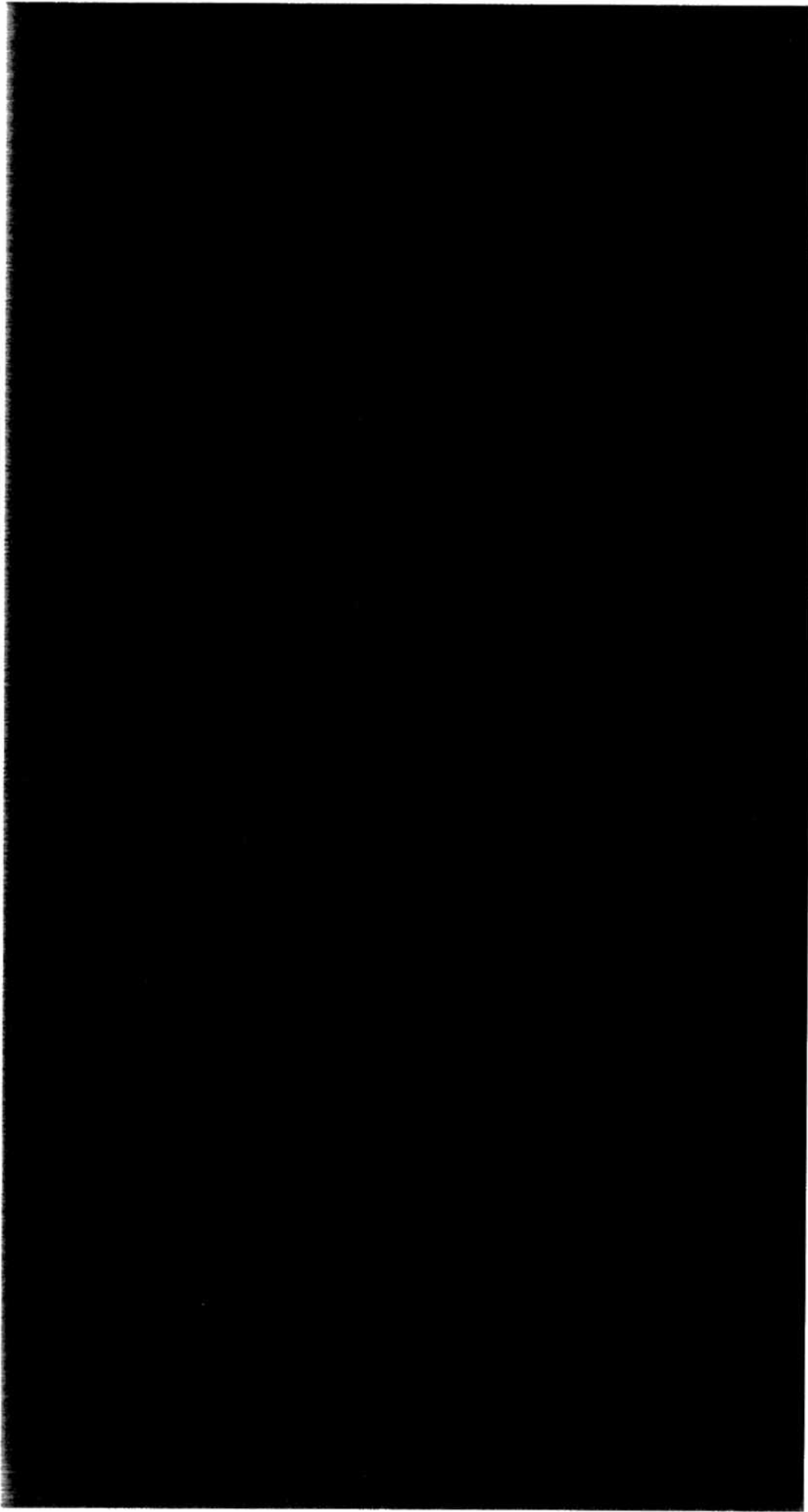
Industrial partners



centrica



DONG
energy



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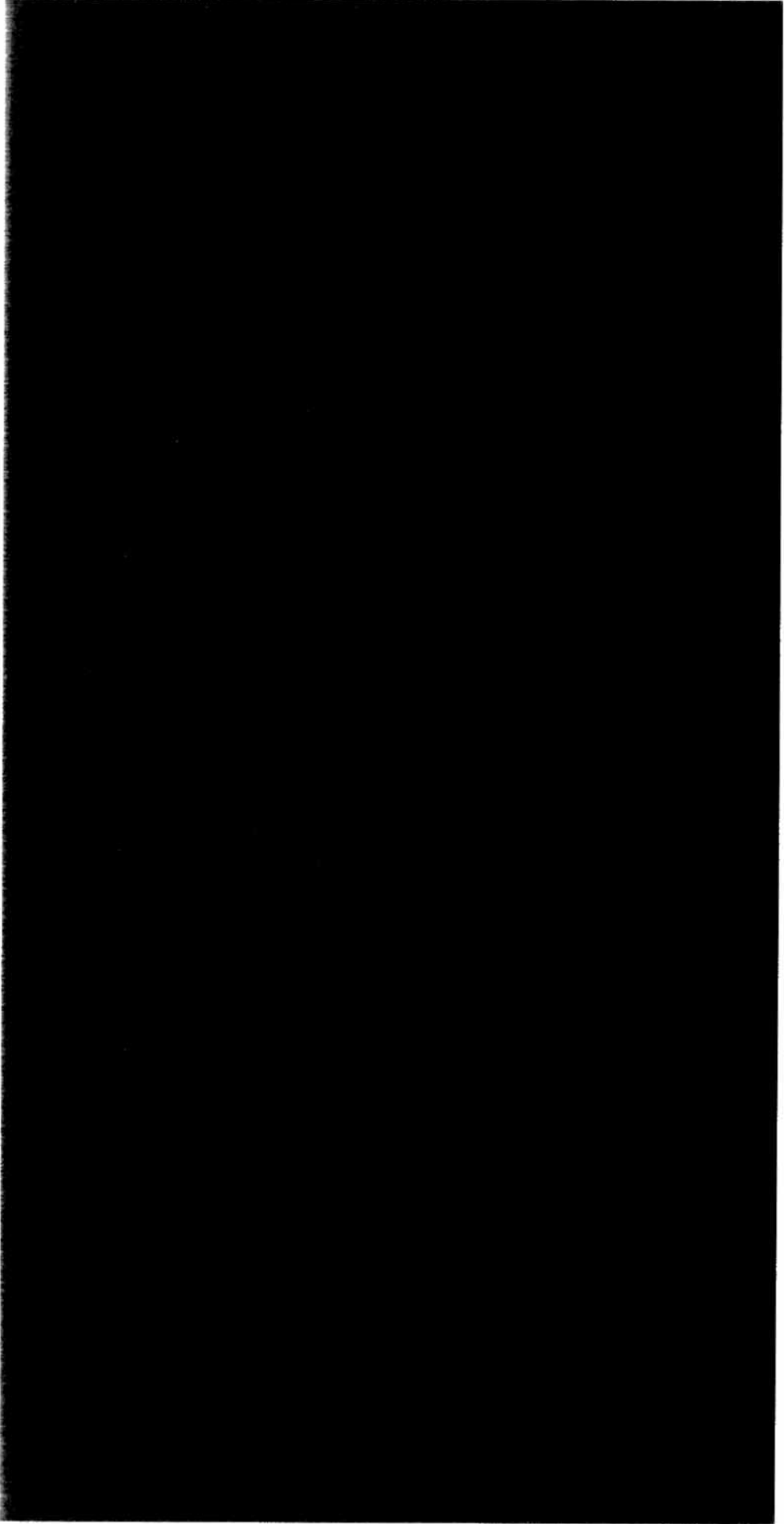
Well defined roadmap to reduce cost of energy



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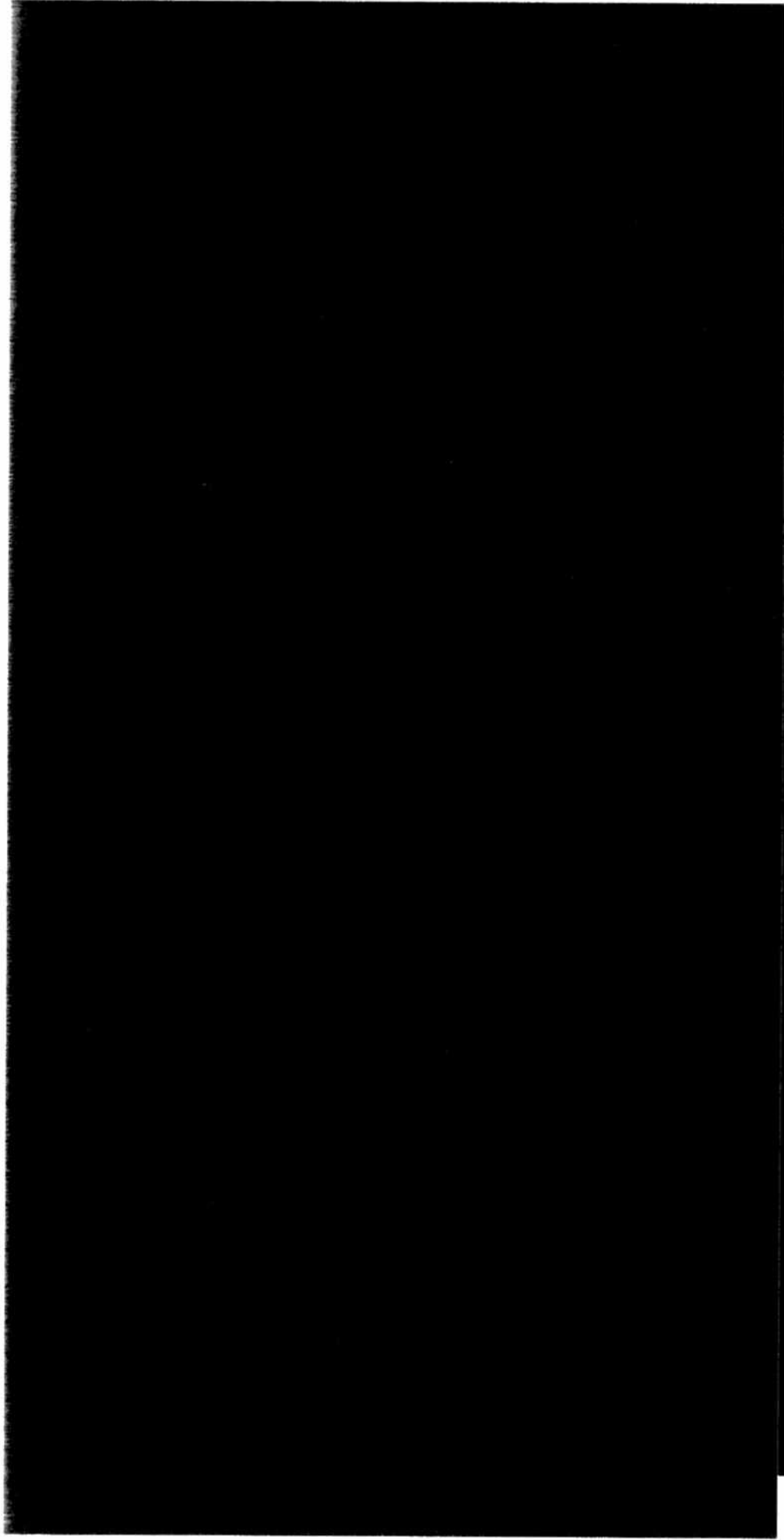


Strong pipeline of projects



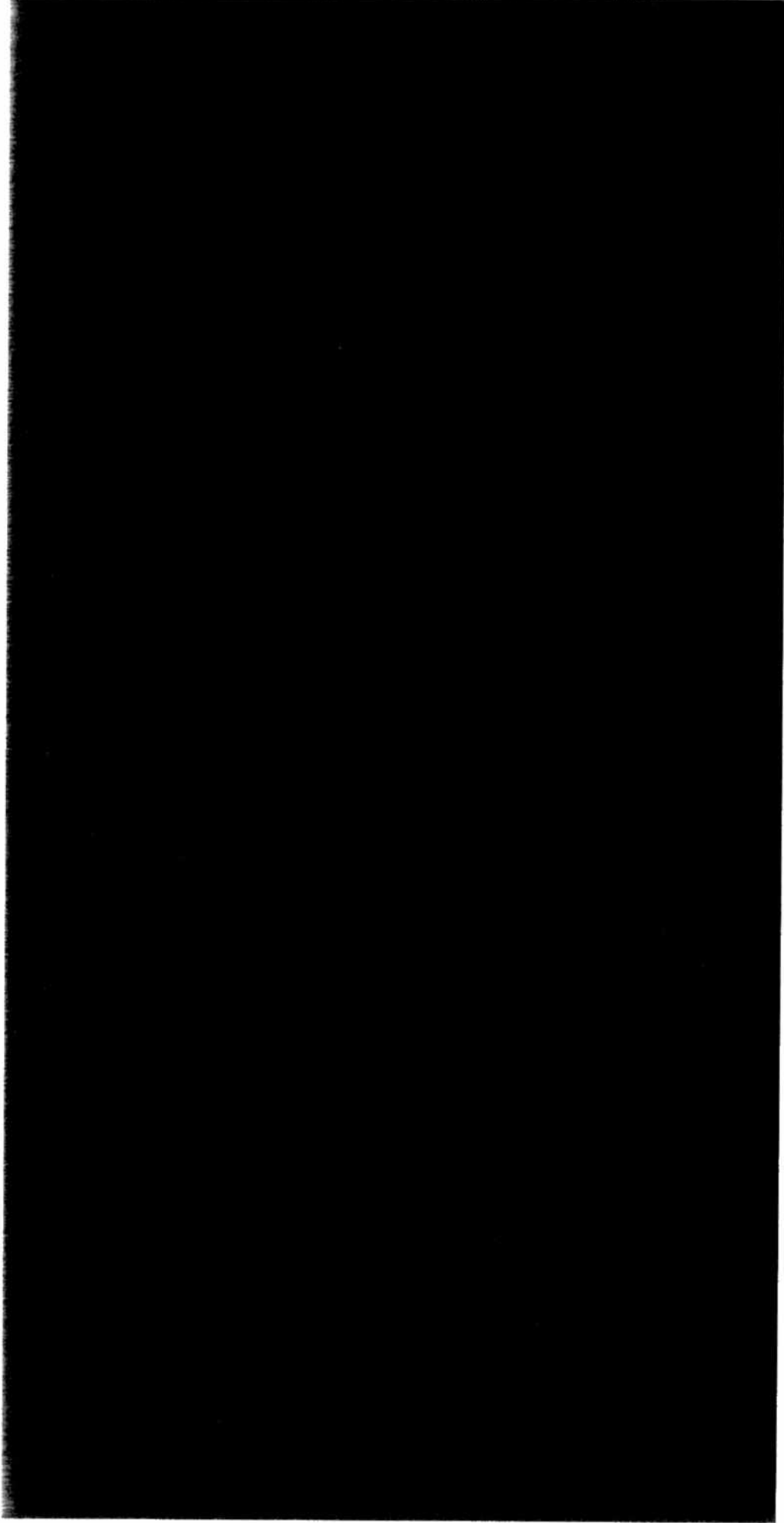


Strong growth in earnings and returns





Strong growth in earnings and returns (cont'd)



DONG Energy – Unique investment opportunity

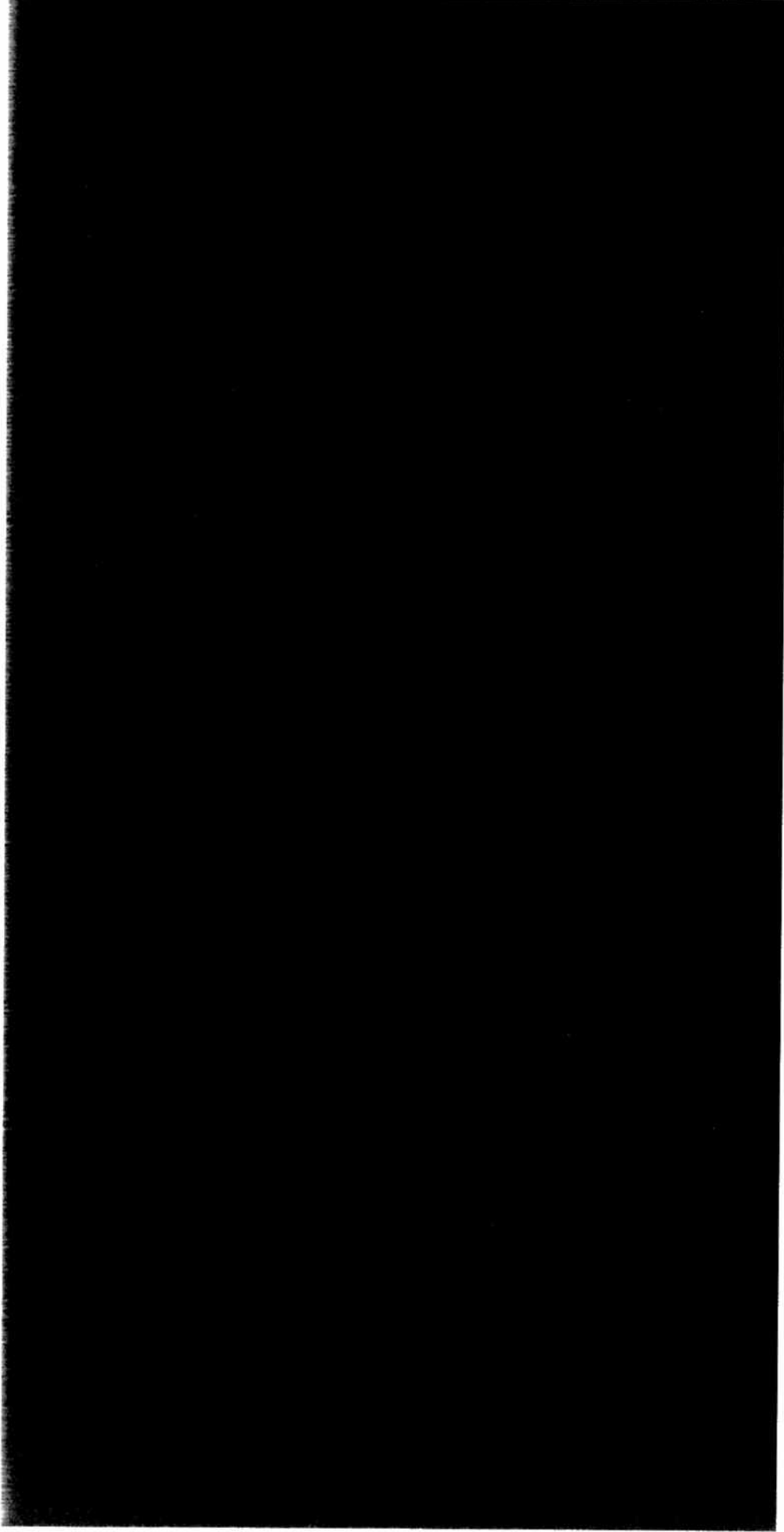


STRONG AND BALANCED
E&P PORTFOLIO

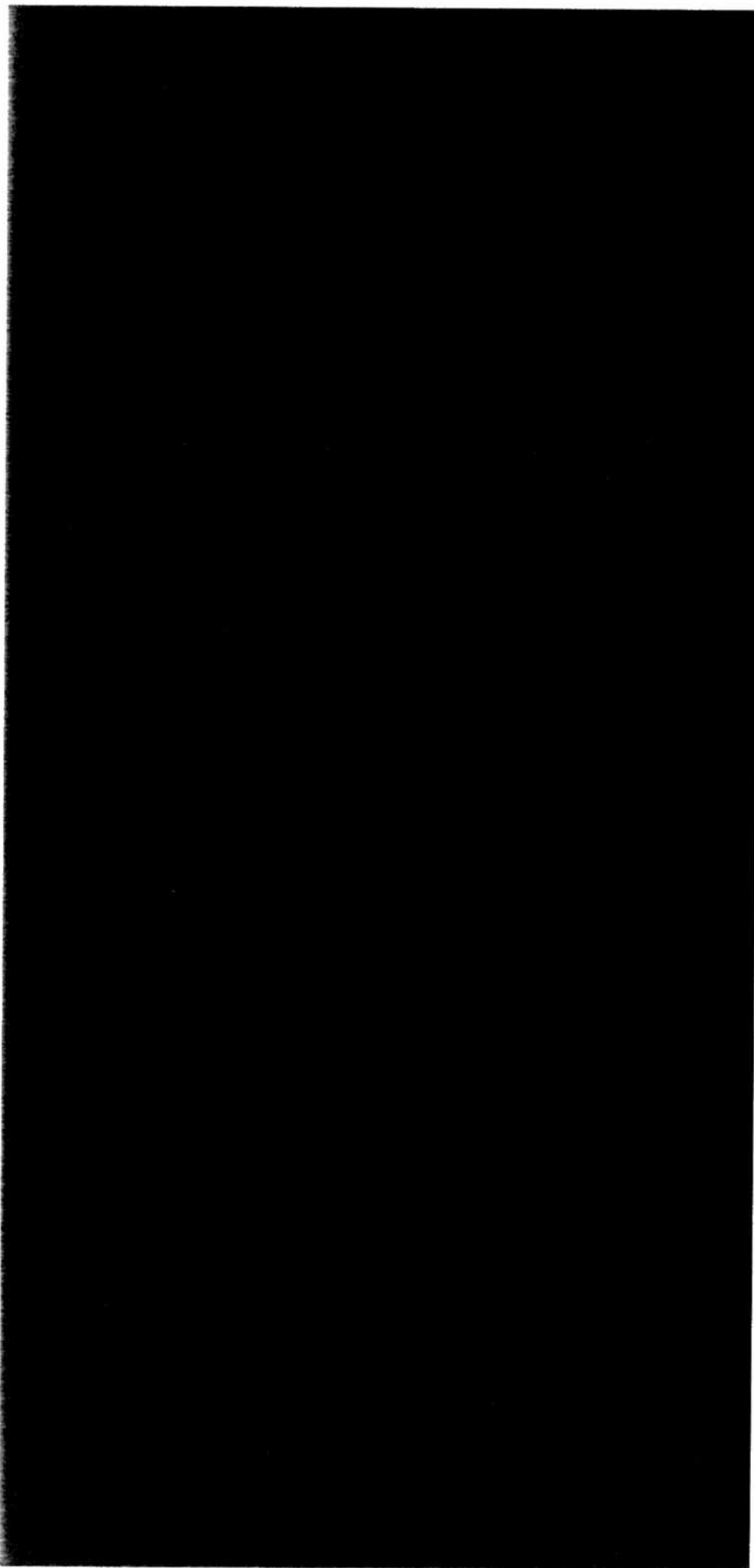




Attractive European regional focus



 Regional integrated E&P company with balanced portfolio





Proven track record in developing regional position

Strong regional position

Proven in-house capabilities

- Proven development operator on small- to mid-sized fields (e.g. Trym in Norway, Nini East in Denmark)
- Developing operatorship capabilities on larger and more complex fields (e.g. Hejre, Siri)
- Core exploration skills on par with oil majors

Attractive portfolio of producing assets

- Successful farm-in at Ormen Lange in 2004
- Two major Danish producing clusters (Syd Arne and Siri area)

Successful in developing hub position and capture upside

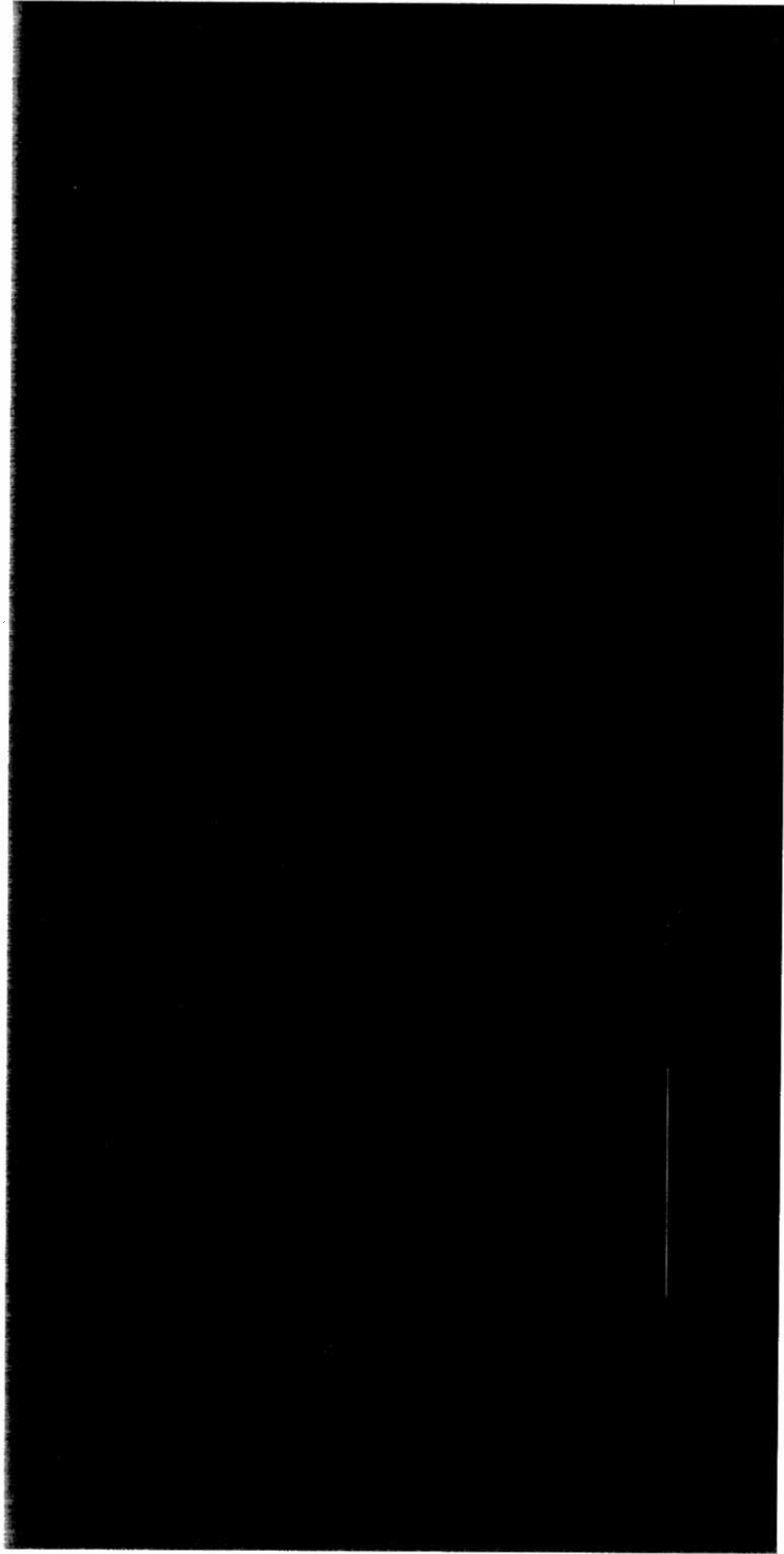
- Developing satellite fields / vacuuuming existing fields leveraging infrastructure already in place

Strong near and long term exploration and development potential

- Clear first mover in West of Shetland and one of the largest acreage resource holders
- Focused effort in West of Shetland in the past decade allowed DONG Energy to become co-owner of key infrastructure and co-owner of long term upside
- Hejre, the largest recent development project in Denmark, provides sizeable production growth
- Significant long-term exploration opportunity in Greenland and Northern Norway



Strong portfolio of producing assets



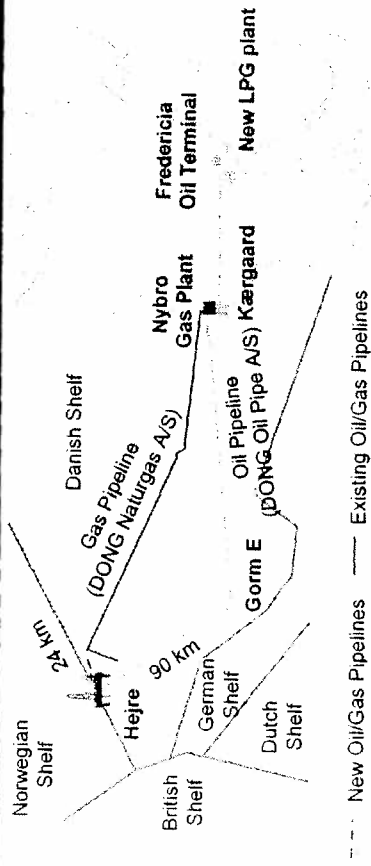


Hejre Project – Substantial value creation potential

Hejre – Among the largest developments in Denmark

- Largest new development in Denmark since 1999
- Project on track and first oil expected in late 2015 / early 2016
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- New infrastructure and hub position to be leveraged to capitalise additional upside in the area

Map of Hejre field and transportation system



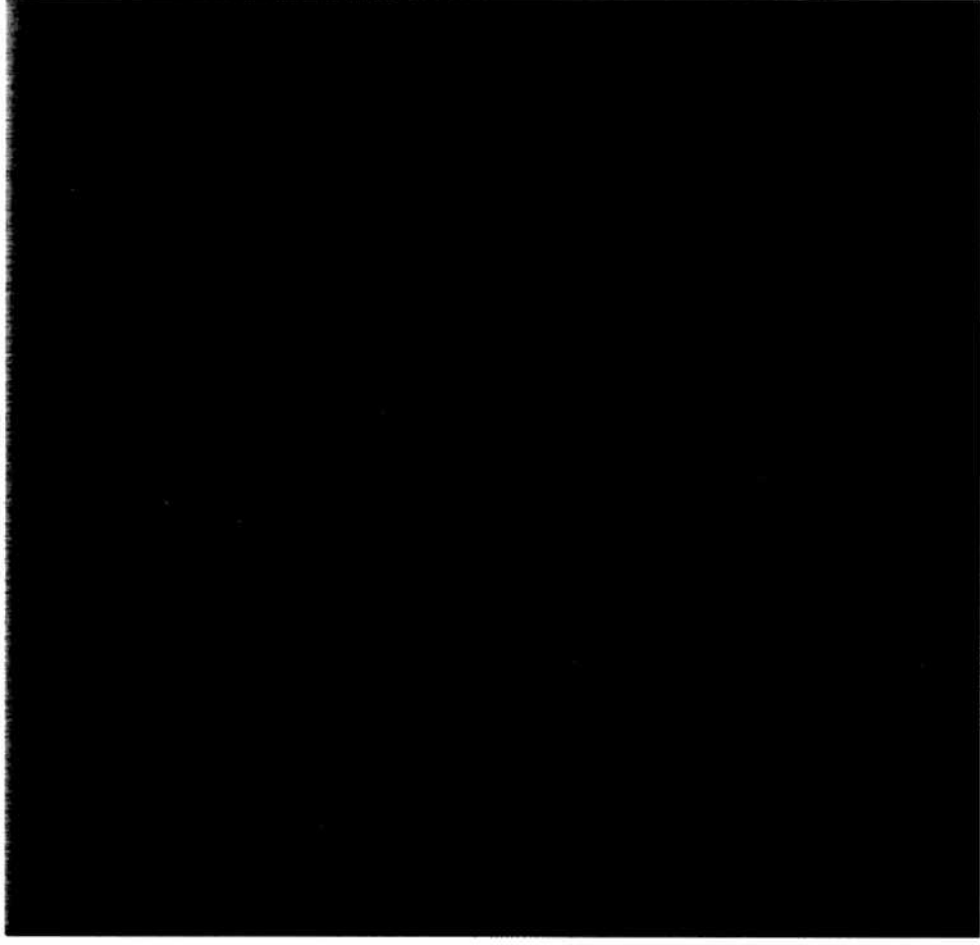
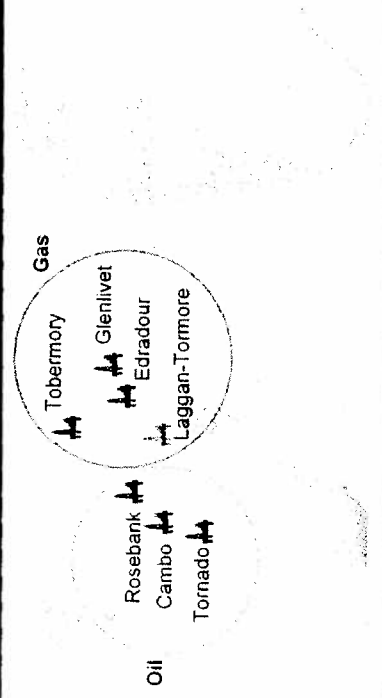


West of Shetland – Strong organically built position

Strong area position

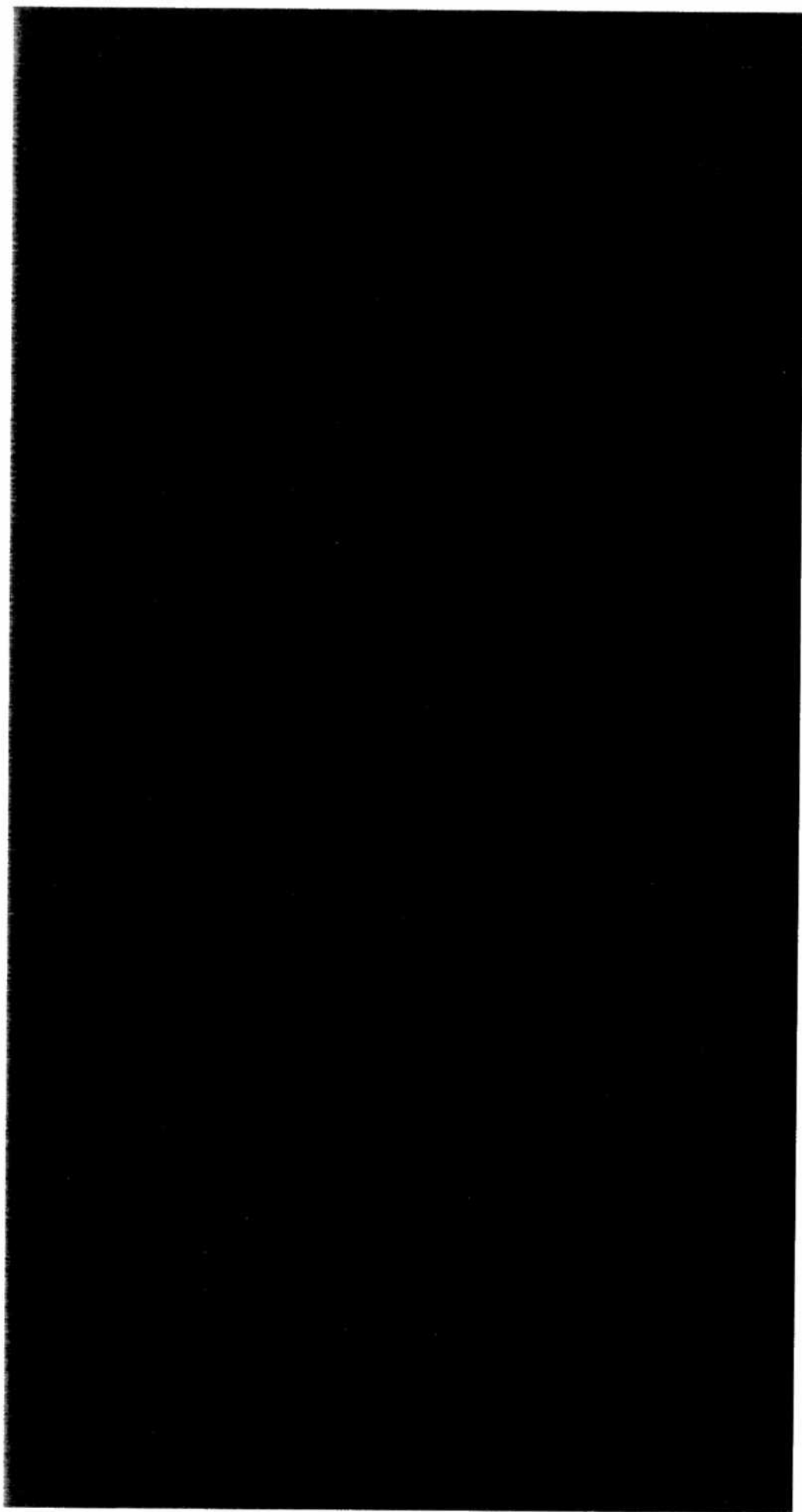
- Company first entered in the area in 2000
- Position organically built through successful exploration
- Being early mover enabled DONG Energy to build a leading position in the area and to become co-owner of key infrastructure
- Co-partnership with majors, such as TOTAL, Chevron and Hess, to drive project development and execution
- [Redacted]
- Represents 20% of UK remaining reserves
- Success rates and discovery sizes significantly larger than the rest of UK

Map of West of Shetland assets



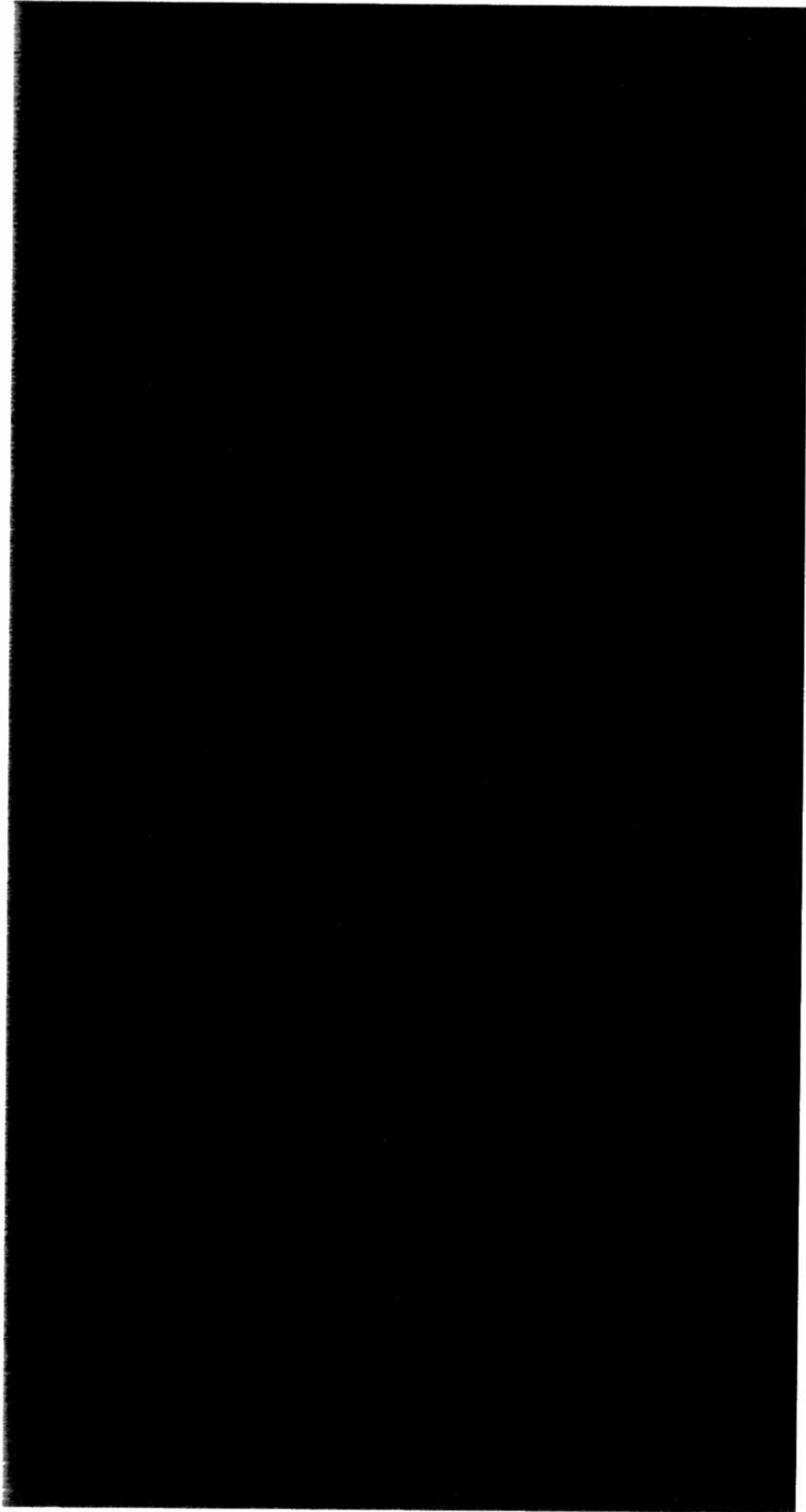


Strong exploration pipeline

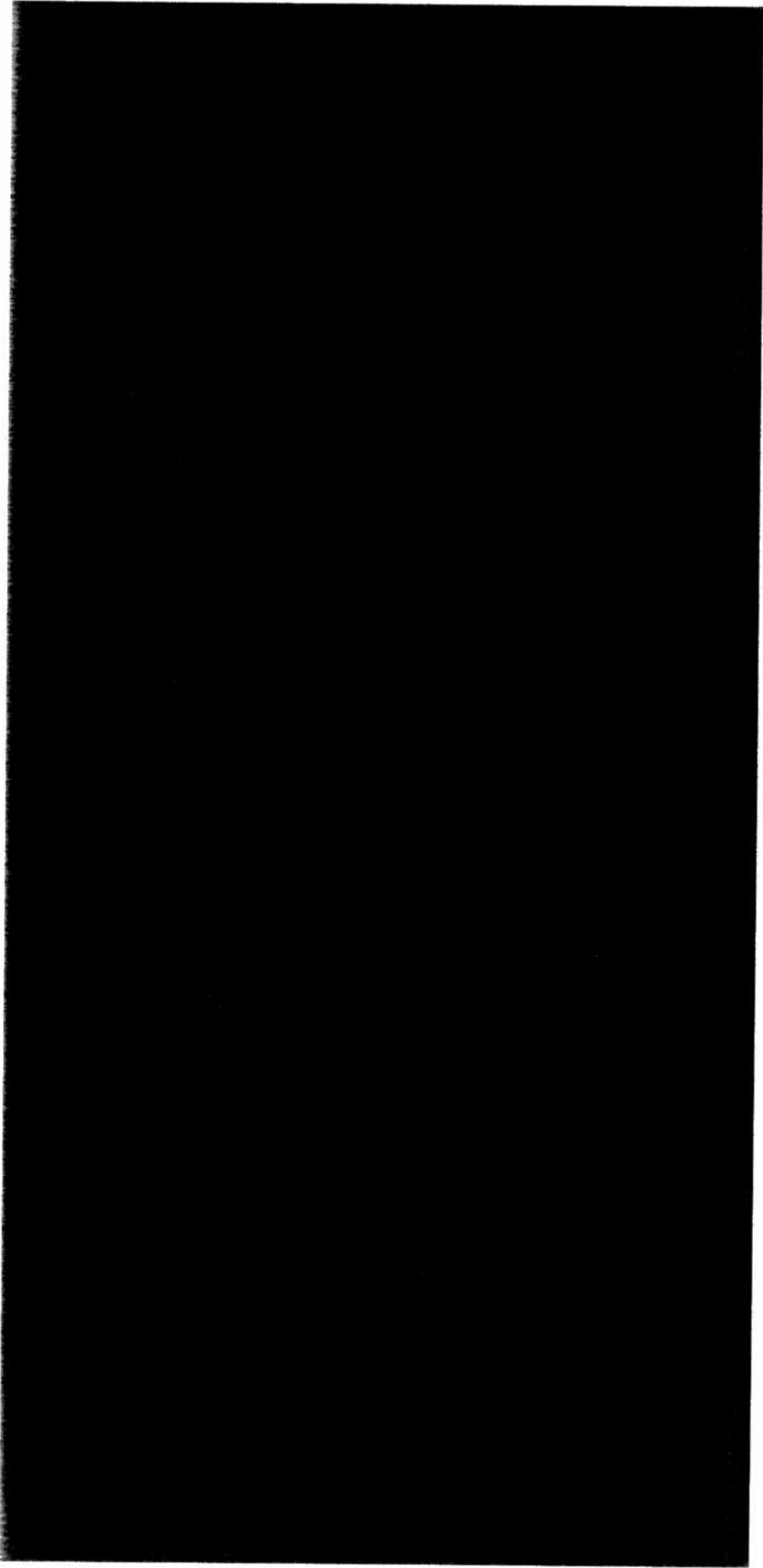




Strong value realisation in E&P



13

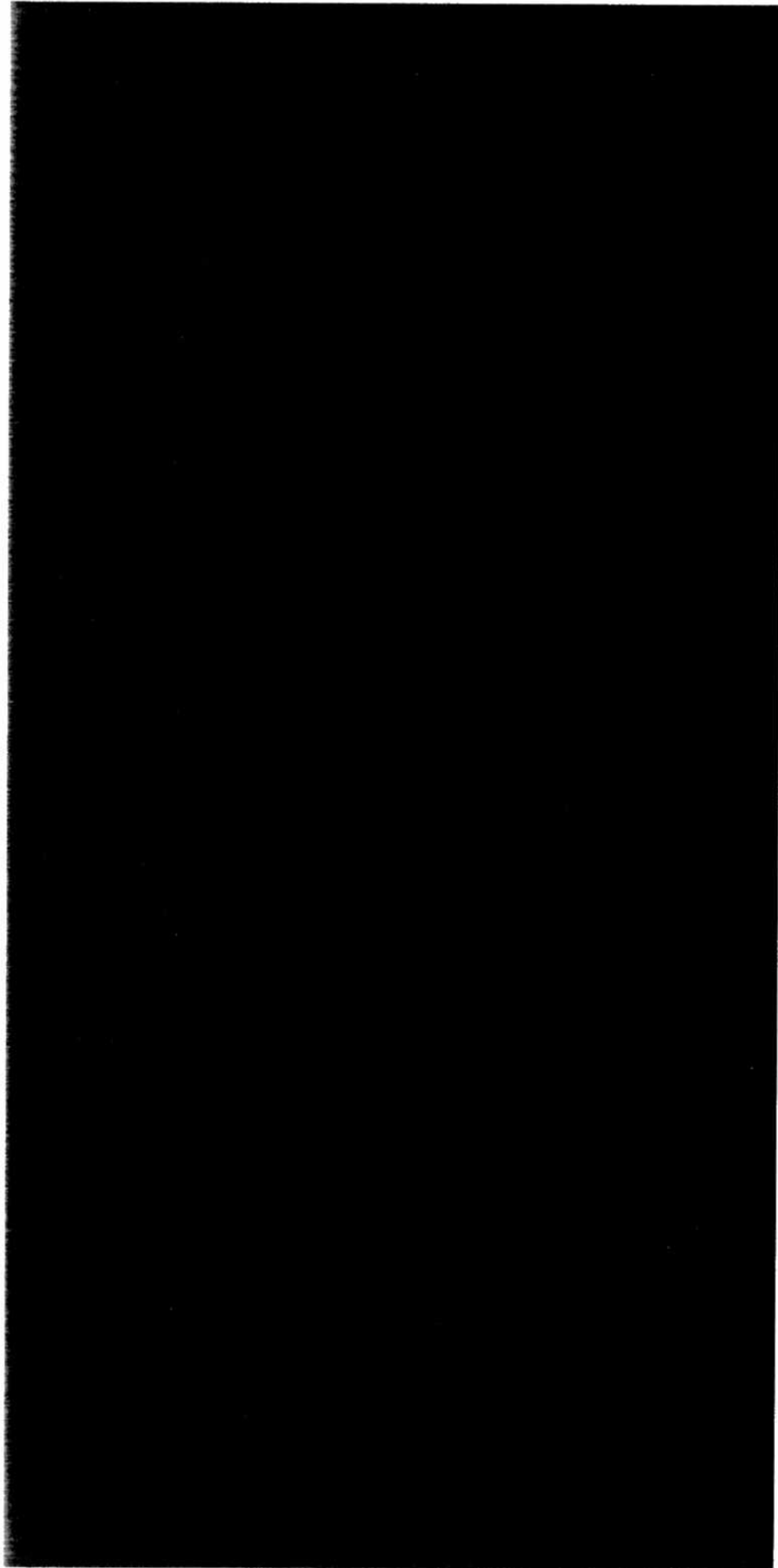


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DONG
energy



Significant value creation potential



Unique investment opportunity



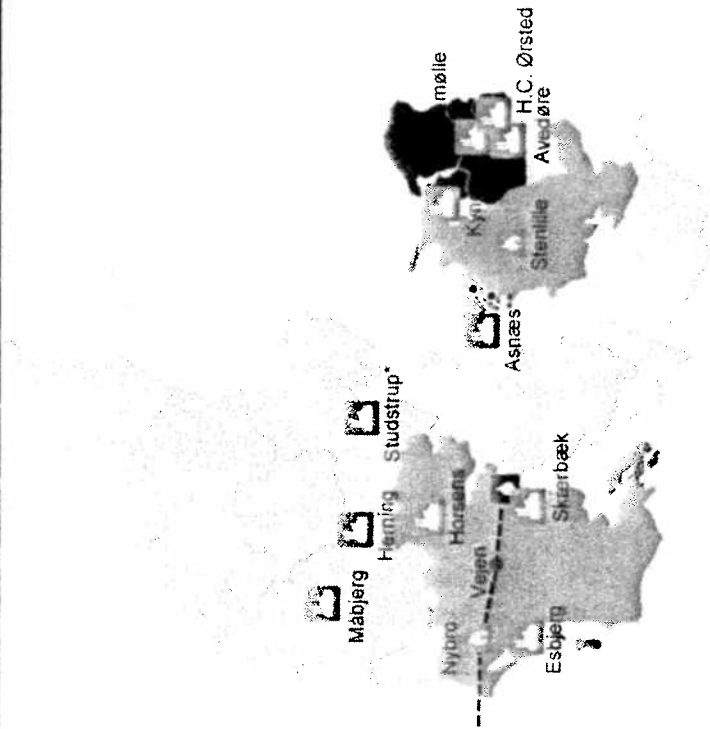
LEADING DANISH
UTILITY





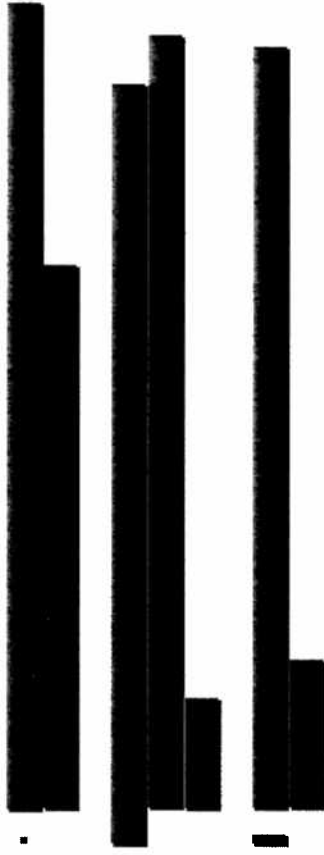
#1 utility company in Denmark

Danish utility assets



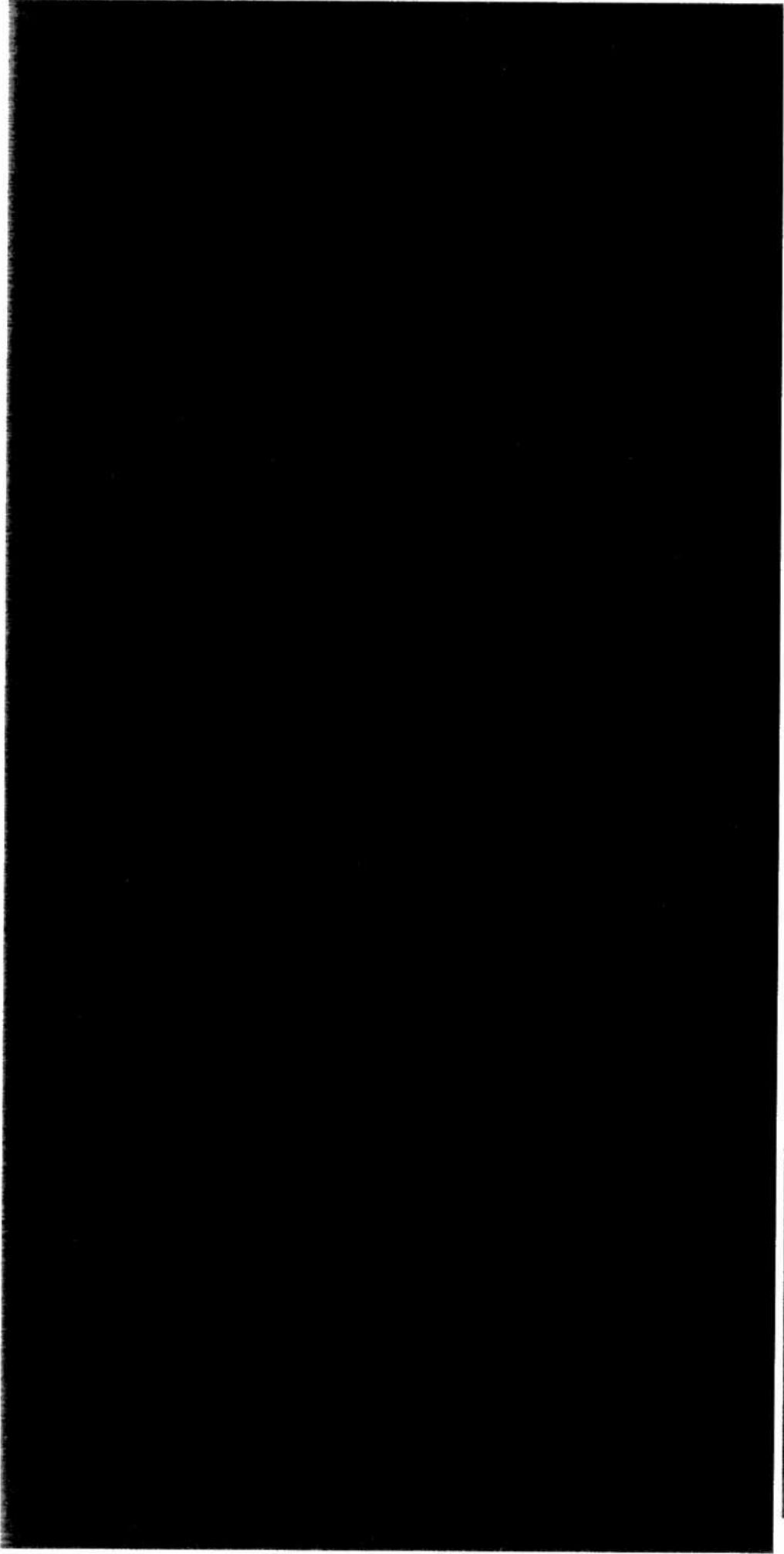
Key facts


- Supplies electricity and gas to c. 850,000 customers in Denmark

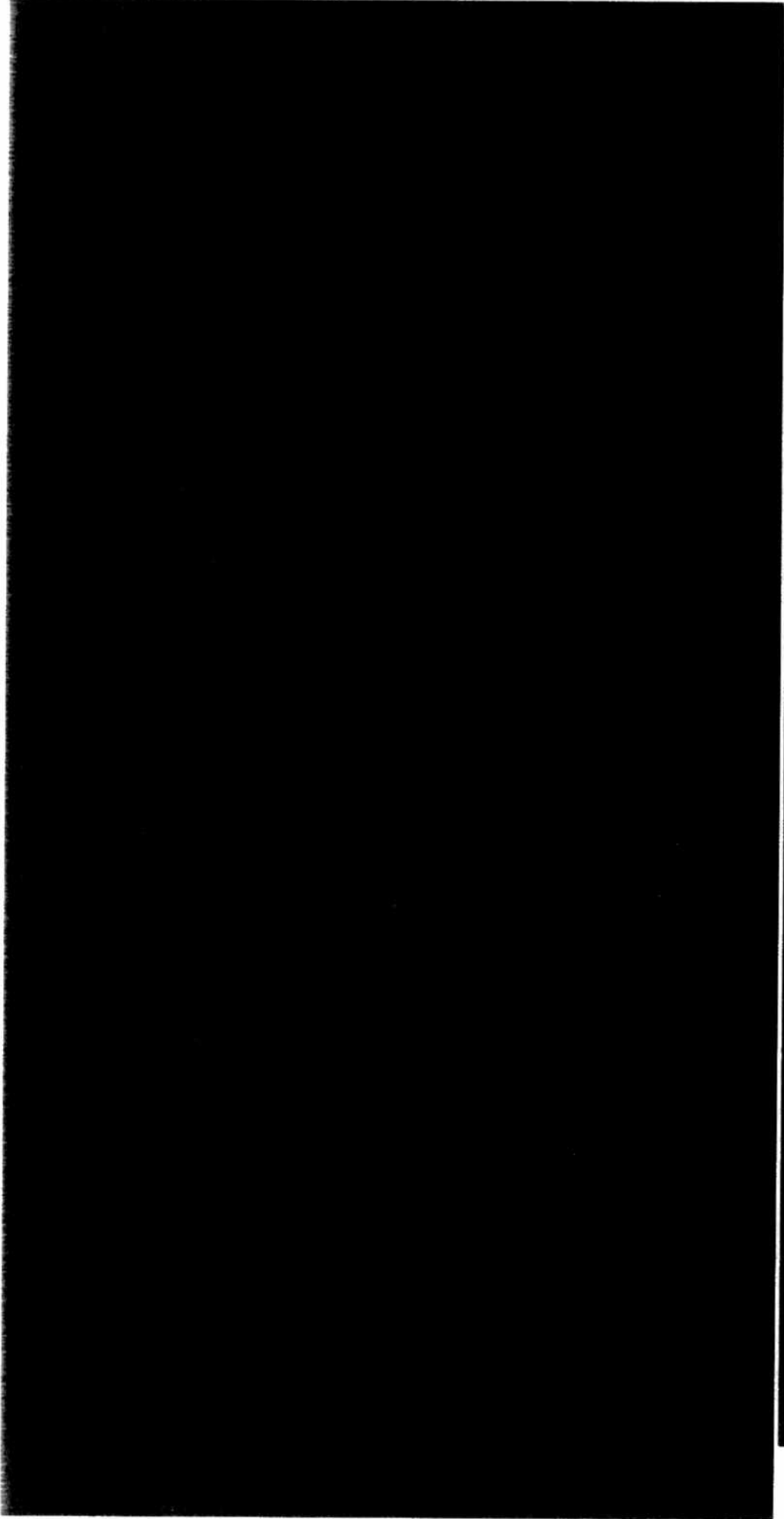




Leading and resilient market shares in Denmark

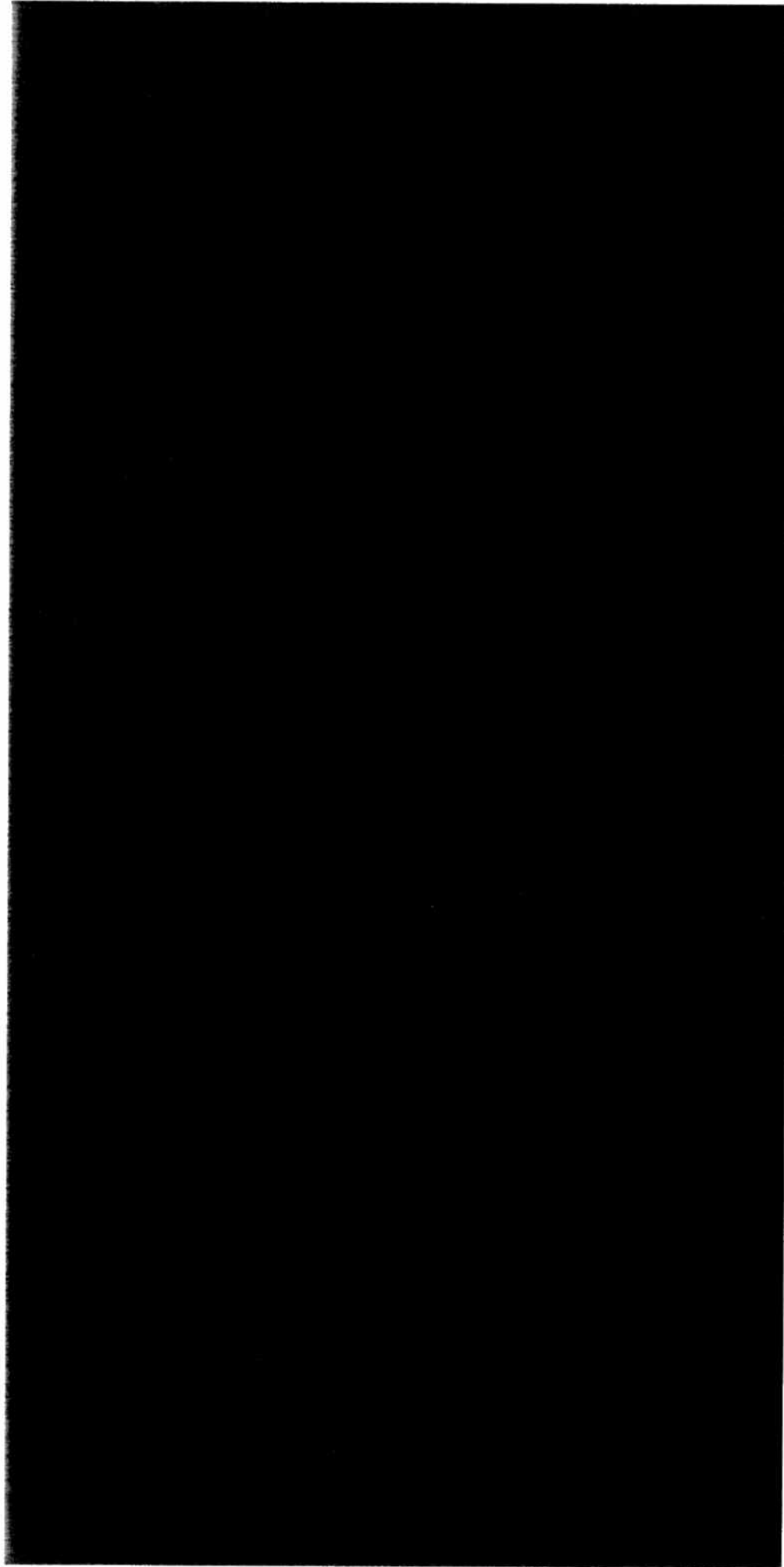


 Sales and distribution assets provide stable return



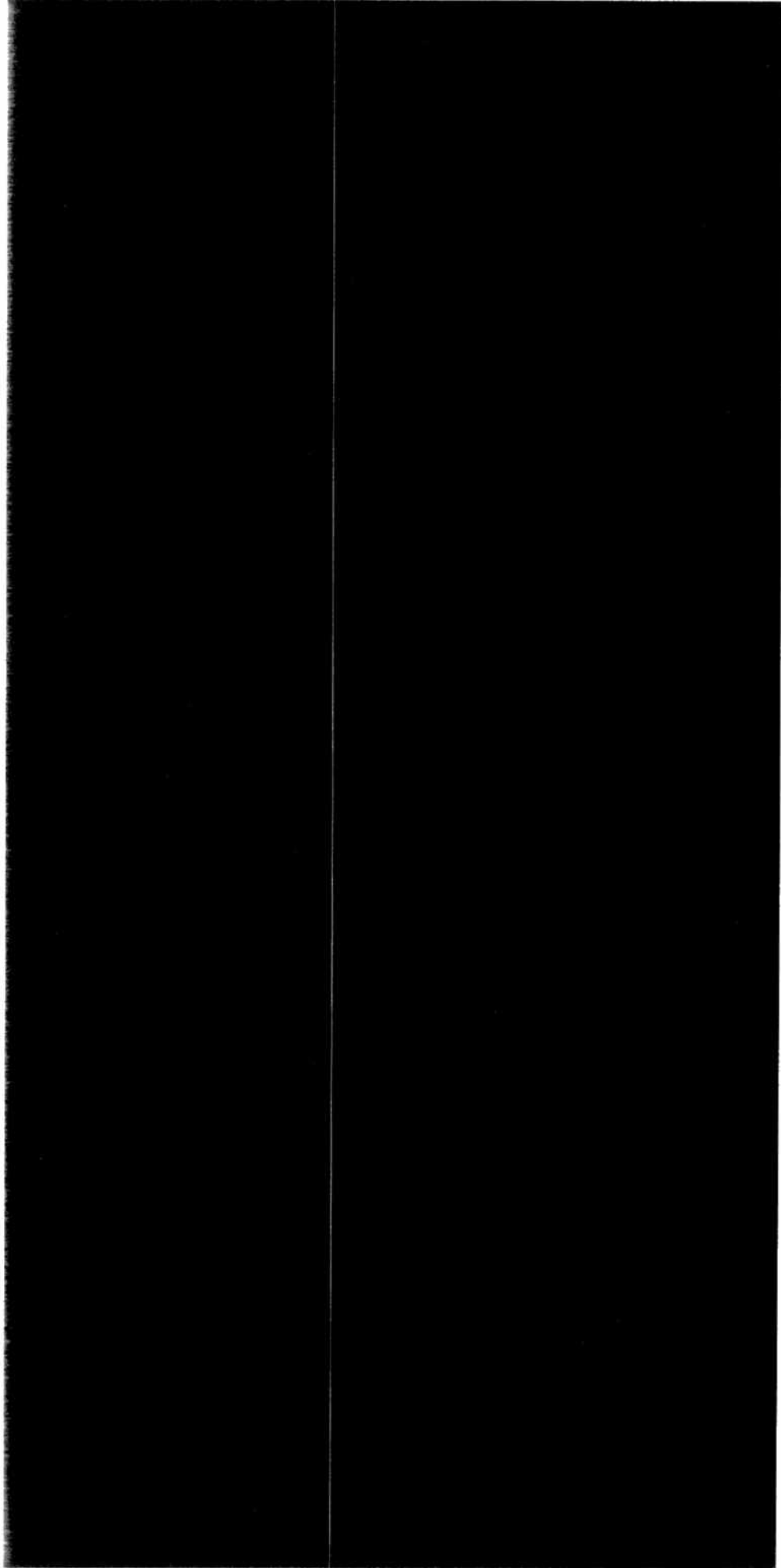


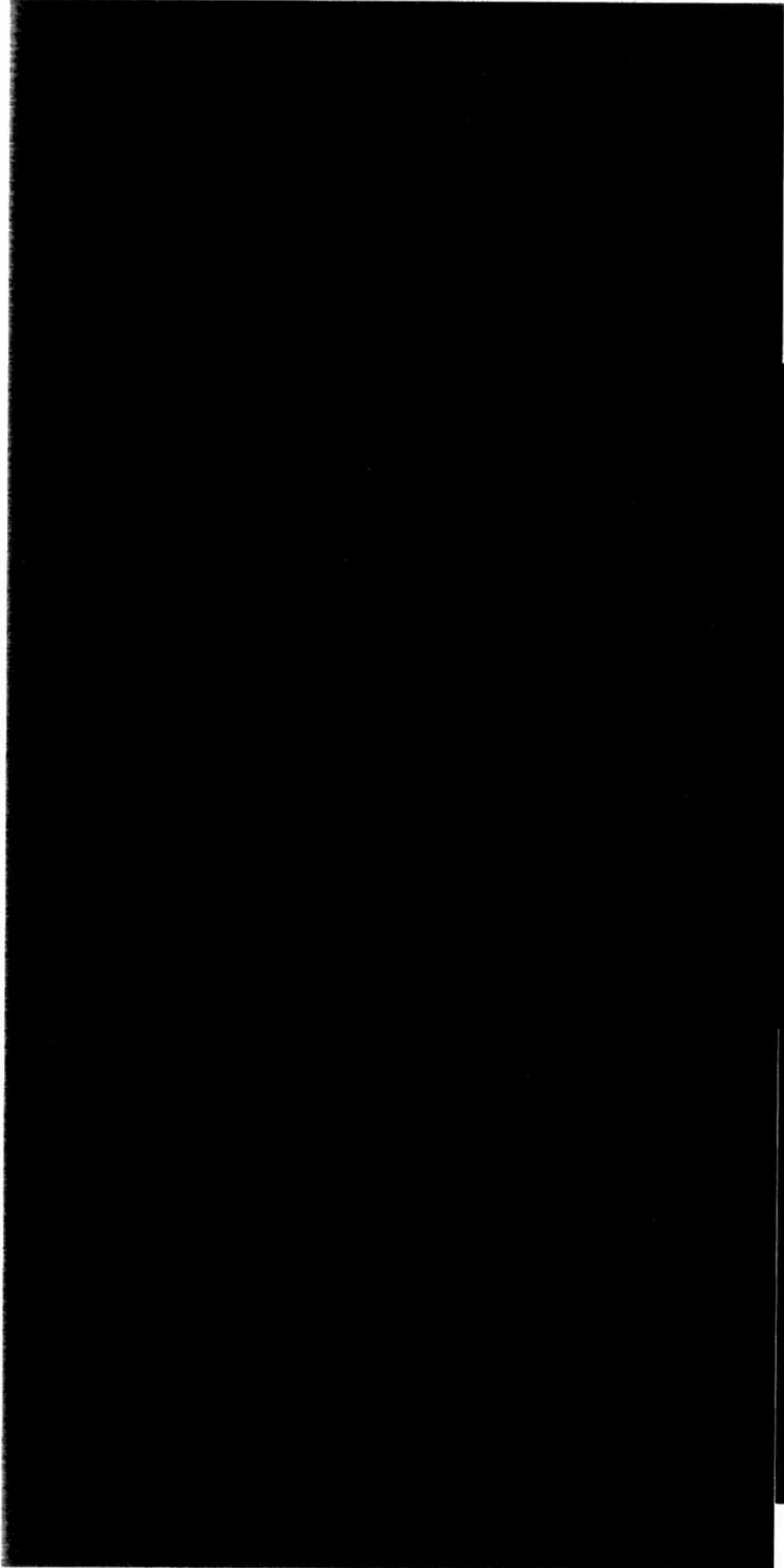
Establishing a new business model for thermal assets



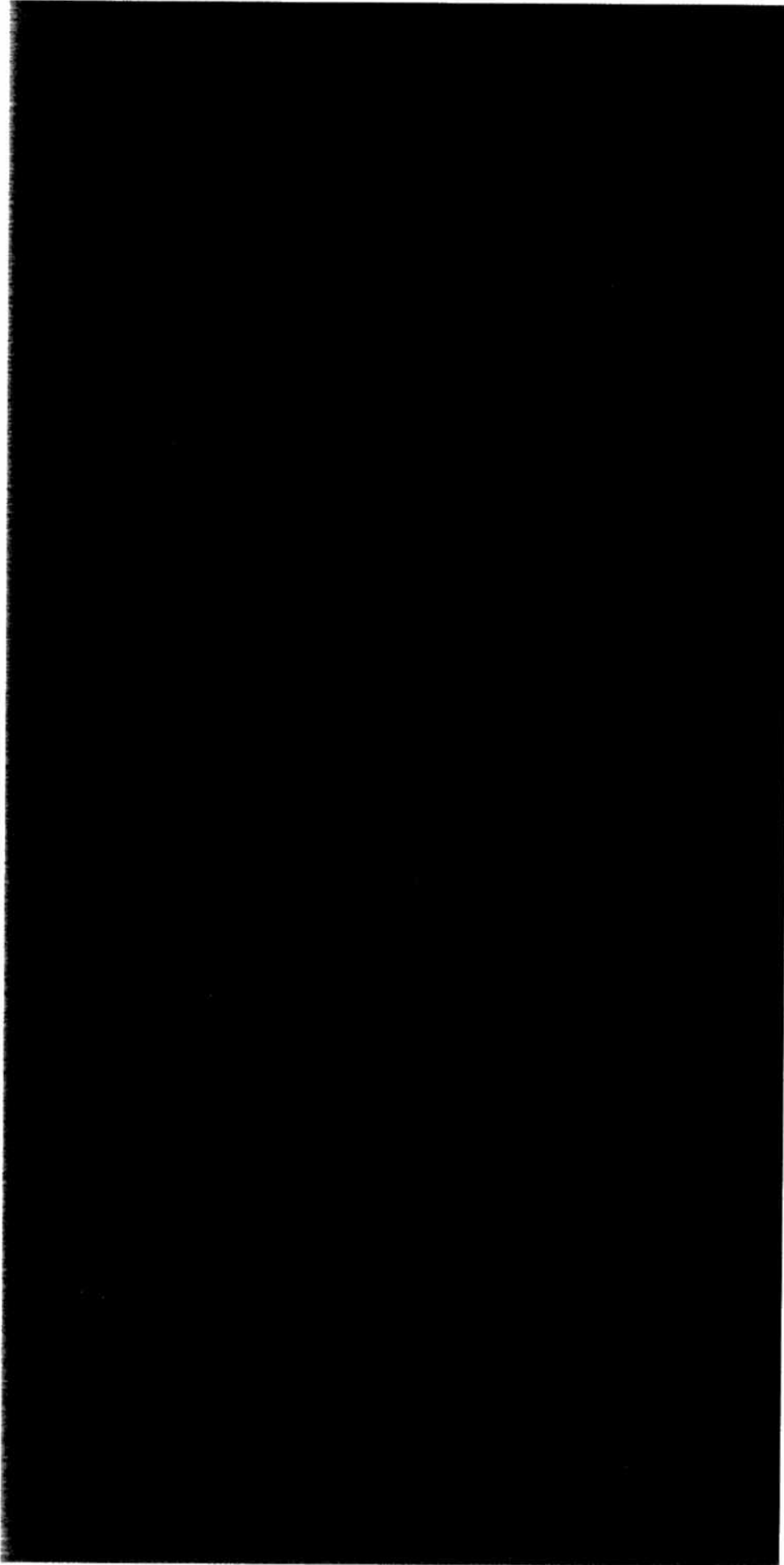


Innovation upside potential – strong track record in capturing transformation in the energy system





Key financials – S&D and Thermal Power



[Redacted]

DONG Energy – Unique investment opportunity



STRONG AND DIVERSIFIED EARNINGS GROWTH



Rebound in earnings supported by Financial Action Plan...



... and restructuring of Energy Markets

Significant adverse market conditions

- [REDACTED]
- [REDACTED]
- Gas fired power plants under pressure from low green spark spreads
- Non-cash provisions on loss-making long-term gas storage and LNG capacity contracts



Growing contribution of new assets primarily in E&P and Wind Power

Substantial EBITDA growth

- EBITDA growth driven by assets coming on-stream in E&P and Wind Power
- Thermal Power and S&D expected to deliver stable earnings from 2013 onwards
- Energy Markets expected to return to a positive EBITDA contribution by 2014
- Other is primarily impacted by estimated earnings leakage from divestment programme

Improving ROCE

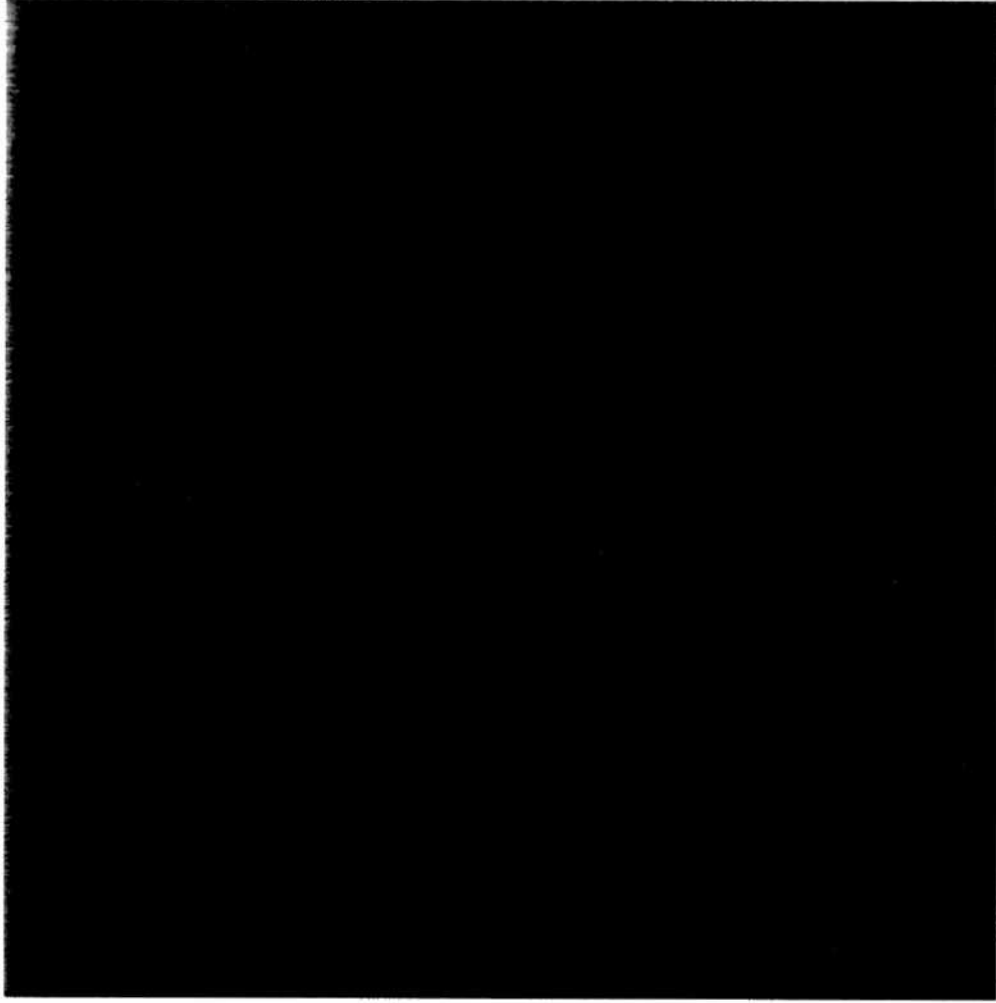
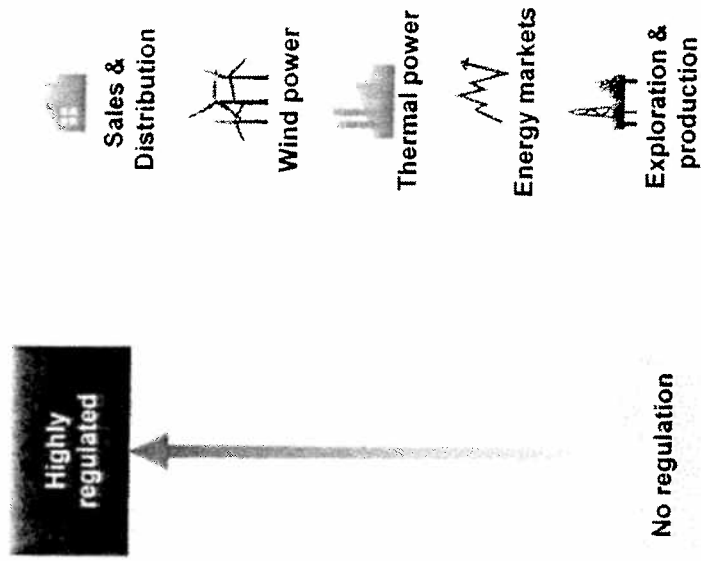
Value creation on the back of new assets

- As new assets start production in Wind Power and E&P, ROCE will gradually recover
- DONG Energy will have strict focus on cash discipline and value creation in all decisions
- Value creating through high IRR projects in Wind Power (+10% pre-partnership) and E&P (10-20%)



High share of regulated EBITDA

Share of regulated income vs. EBITDA contribution





Inherent uncertainties



Commodity prices



Relative cost competitiveness of offshore wind



Large-scale offshore construction projects



[Redacted]



Regulatory framework and political ambition for de-carbonisation

DONG Energy – Unique investment opportunity



GLOBAL OFFSHORE
WIND MARKET LEADER



STRONG AND BALANCED
E&P PORTFOLIO



LEADING DANISH
UTILITY



STRONG AND DIVERSIFIED EARNINGS GROWTH

DONG
energy

Agenda

Private placement process and next steps

Injecting equity

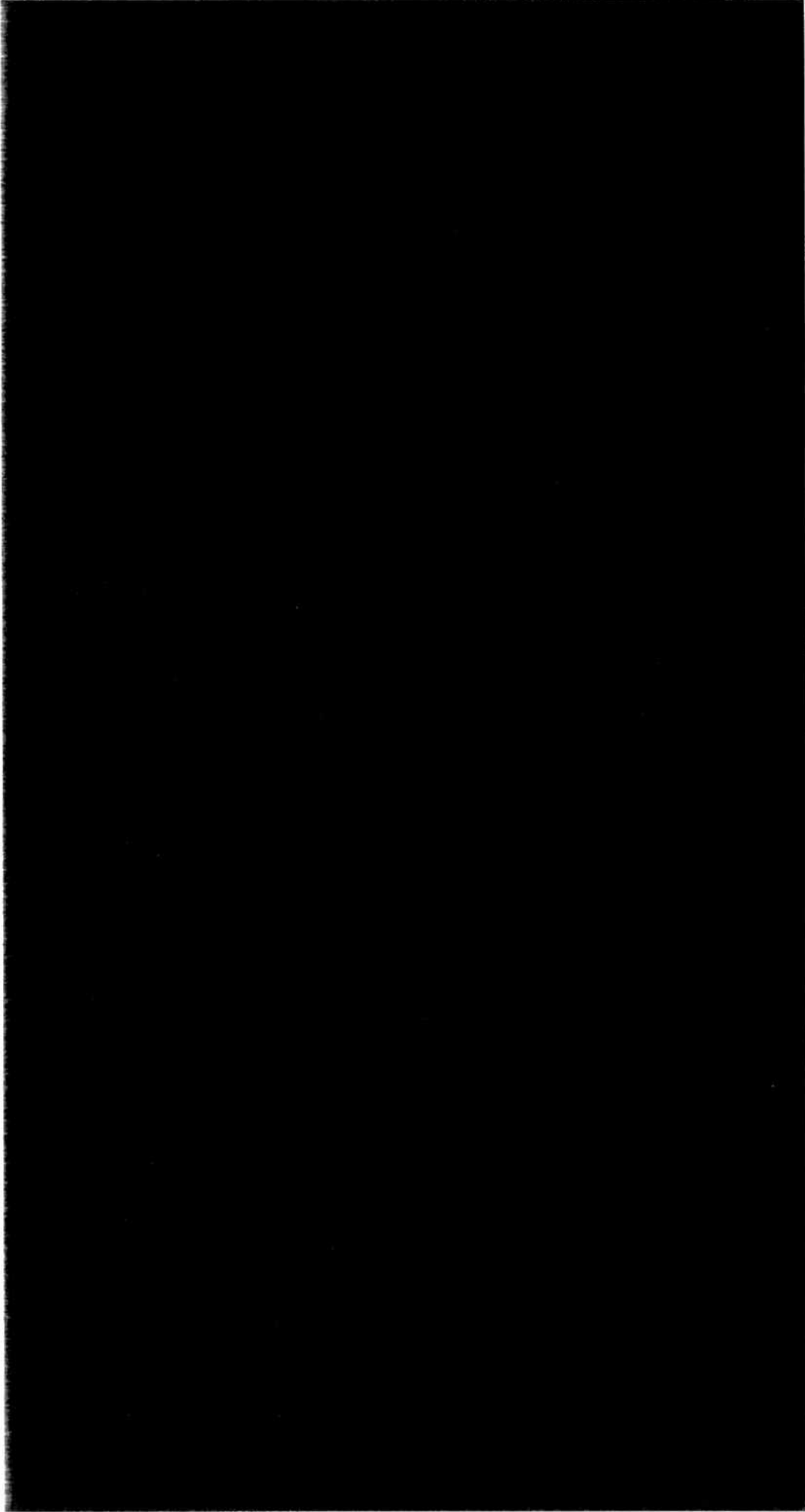
- DONG Energy is seeking to raise at least DKK 6-8bn of additional equity
- Process is supported by the majority shareholder, the Danish State
- DONG Energy is seeking to raise the equity from new and/or existing shareholders
- The Danish State will remain majority shareholder
- Expected process closing in H2 2013

Process and next steps

- DONG Energy is currently in the process of meeting a selected number of potential investors
 - Following this initial management meeting, Morgan Stanley and Nordea will collect feedback from investors with regards to the following areas
 - Perception of DONG Energy as investment opportunity
 - Strengths
 - Weaknesses
 - Valuation / initial views on return
 - Capital that could be deployed in such an opportunity
 - Level of due diligence expected
 - Desired governance rights
 - Exit and exit horizon
- As the next step, if deemed appropriate, DONG Energy will invite parties for further due diligence

Appendix

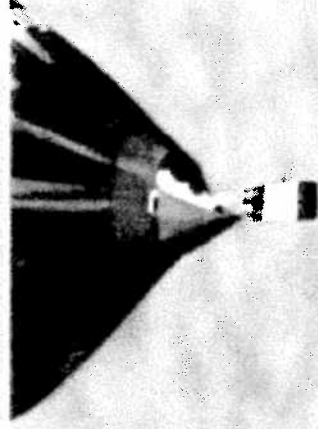
Key financials



2013-2014 Annual Report
DONG Energy
DONG Energy is a leading provider of energy solutions in the Nordic region. The company's core business is the production and distribution of electricity and district heating. DONG Energy also provides energy services to industrial and commercial customers. The company's operations are primarily in Denmark, Sweden, and Norway.

DONG Energy **Leading the energy transformation**

Investment Opportunity – Teaser
April 2013



FINAL DRAFT FOR SIGN-OFF

03.04.2013

DONG
energy

DONG Energy – Unique investment opportunity







- DONG Energy A/S (“DONG Energy”) is seeking to raise at least DKK 6-8bn of additional equity via a private placement of new ordinary shares and has retained Morgan Stanley & Co. International plc (“Morgan Stanley”) and Nordea Bank Danmark A/S (“Nordea”) as financial advisors in connection with the transaction
- Process is supported by the majority shareholder, the Danish State
- DONG Energy is seeking to raise the equity from new and/or existing shareholders
- The Danish State will remain majority shareholder
- Expected process closing in H2 2013
- Parties interested in further pursuing this opportunity are requested to contact the individuals at Morgan Stanley or Nordea listed in the end of this document

DONG Energy at a glance

Leading energy group in Northern Europe

- Denmark's leading energy company
 - State of Denmark majority shareholder with an 80% stake
 - Active along the entire value chain in power and gas
 - Employing c. 7,000 people
- Strategic focus on providing clean and reliable energy and leading the transformation of the energy system
 - Global leader in offshore wind with 1.7 GW installed capacity and significant project pipeline in development or construction phase
 - Strong and balanced position in North Sea E&P with 78,000 boe/day oil and gas production in 2012 and 2P reserves of c. 454 mmboe
- 2012 EBITDA of DKK 8.6bn and 2013 EBITDA target of DKK 11.5-12.5bn
- Rated BBB+ negative outlook / Baa1 stable

Strong market positions

- Largest utility company  
- Offshore wind market leader  
- Sizeable E&P operations  



Focused energy business model

Ownership

- Danish State: 80%
- Local utilities: 20%

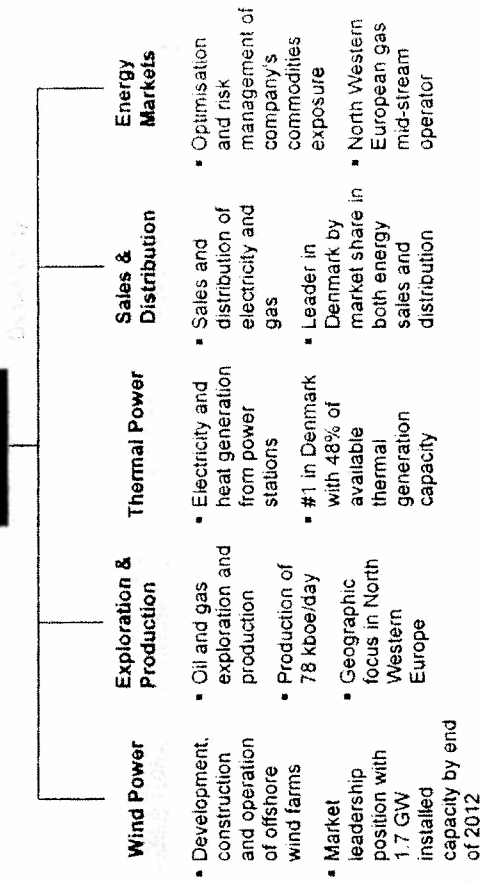
Key figures 2012

- Revenue: DKK 67bn
- EBITDA: DKK 6.9bn
- Employees: 7,000 (FTE)

Rating

- S&P: BBB+ negative
- Moody's: Baa1 stable
- Fitch: BBB+ negative

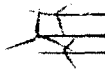
DONG Energy



** 2012 EBITDA per division** (DKK bn)

DONG Energy – Key investment highlights


GLOBAL OFFSHORE
WIND MARKET LEADER



- Global market leader
- Best in class project pipeline
- Unique business model



STRONG AND BALANCED
E&P PORTFOLIO



- Strong regional player
- High R/P ratio
- Long term production growth



LEADING DANISH
UTILITY



- #1 utility in Denmark
- High share of regulated earnings
- Platform for biomass conversion and smart energy solutions

STRONG AND DIVERSIFIED EARNINGS GROWTH

- Investment programme focused primarily on offshore wind and E&P driving substantial earnings growth
- Diversified growth profile with majority of EBITDA contribution coming from Wind Power, E&P and Danish utility businesses
- Significant share of regulated earnings from low risk gas and electricity distribution and increasingly offshore wind

SUPPORTED BY PROVEN LEADERSHIP TEAM

- DONG Energy is managed by a first-class management with substantial experience in managing a complex business model and excellent track record of delivering strategic initiatives
- DONG Energy has excellent working relationships with main shareholder, the Danish State, and minority shareholders in the company

DONG
energy



Global offshore wind market leader with proven business model

Best in class competencies within offshore wind

- First mover in offshore wind industry with 20 years experience
- Prominent market knowledge in offshore wind with unique value chain positioning and strong execution track record
- Strong presence in leading European offshore wind markets (Denmark, the UK and Germany) and actively pursuing opportunities in other European markets
- Market leader with unparalleled competencies, supported by efficient partnership approach
- High growth and solid financial performance with a long term ROCE target of 12-14% (YE2012: 0.5%)

Proven "End-to-end" business model

| Develop | Build | Operate | Own |
|--|--|---|---|
| <ul style="list-style-type: none"> ▪ Highly attractive and diversified project pipeline ▪ Willingness to take on risks and manage them proactively ▪ Best-in-class sourcing network | <ul style="list-style-type: none"> ▪ Combining commercial and technical focus ▪ Ability to execute multicontracting projects | <ul style="list-style-type: none"> ▪ Strong operational experience ▪ Value creation from operatorship ▪ Cross-portfolio optimisation potential | <ul style="list-style-type: none"> ▪ Financial entrepreneurship ▪ Innovative partnership models attracting new investors to offshore wind |



Balanced E&P portfolio

Strong regional foothold in E&P

- Strong regional position in Denmark, Norway and the UK
- Balanced mix of producing assets and exploration potential in relatively low risk areas
- Significant exploration pipeline and growing production from the three core regions – Denmark, UK, Norway
- 760 highly experienced professionals
- [REDACTED]
- High focus area with a targeted ROCE of 20+% (YE2012: 6.8%)

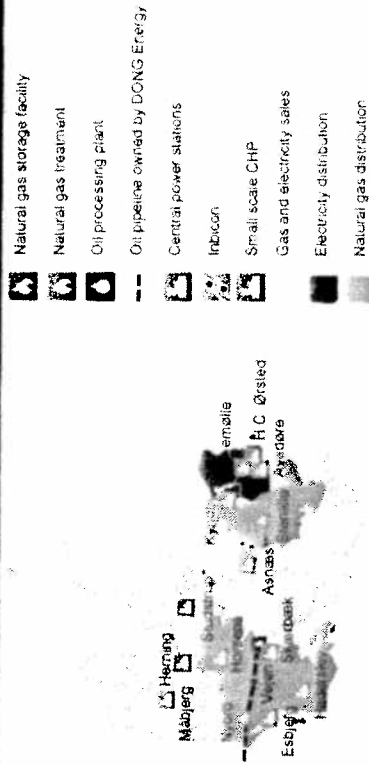


Leading Danish utility

#1 utility company in Denmark

- Leading utility in Denmark, present across the entire natural gas and power value chains
- [Redacted]
- Largest distributor and supplier of natural gas and electricity in Denmark with more than 850,000 customers
- Approximately 30% of all points of consumption in Denmark receive power from DONG Energy's grid
- Owns about 58% of Denmark's natural gas storage capacity

DONG Energy's Danish utility assets



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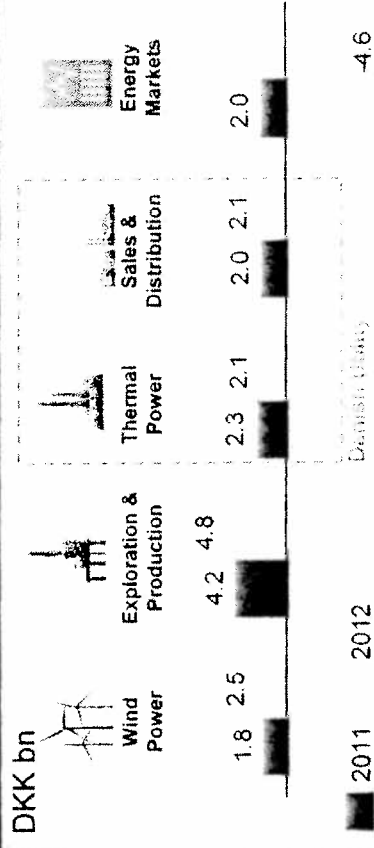


Financial growth and value creation

Summary financials*

| DKK bn | 12 months Dec-31-2004 | 12 months Dec-31-2008 | 12 months Dec-31-2010 | 12 months Dec-31-2011 |
|---------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Total Revenue | 60.8 | 49.3 | 54.6 | 58.4 |
| EBITDA | 13.6 | 8.8 | 14.1 | 15.6 |
| EBITDA Margin | 22.4% | 17.9% | 25.8% | 26.7% |
| EBITDA (Business Performance)** | 12.7 | 8.8 | 13.1 | 12.3 |
| Profit for the Year | 4.8 | 1.1 | 4.5 | 4.3 |
| Total Assets | 106.1 | 120.6 | 137.3 | 154.1 |
| Total Common Equity | 46.2 | 44.8 | 51.3 | 57.7 |
| Interest Bearing Net Debt | 15.3 | 26.9 | 22.1 | 23.6 |
| Cash from Operations | 10.4 | 9.5 | 14.2 | 12.6 |
| Net Investments | -8.7 | -19.0 | -8.5 | -13.1 |

EBITDA per division**



Significant earnings growth and improving financial performance

ROCE %



EBITDA***
DKK bn



Adjusted NIBD/EBITDA
X



Proven leadership team



Henrik Poulsen
Executive President
CEO

- Born 1967
- Joined the Company as Chief Executive Officer in 2012
- Prior to DONG Energy, Mr. Poulsen was CEO and President of TDC and before that he held various management positions at KKR, LEGO, McKinsey & Co., Aarsø Nielsen and Novo Nordisk
- Education: MSc (Finance and Accounting), Aarhus School of Business, Denmark, 1994



Carsten Krosgaard Thomson
Executive Vice President
CFO

- Born 1957
- Joined the Company as Chief Financial Officer in 2002
- Prior to DONG Energy, Mr. Thomsen was CFO of DSB and before that held various management positions at Rigshospitalet, McKinsey & Co. and Andelsbanken
- Education: MSc (Economics), Copenhagen University, 1983



Søren Galth Hansen
Executive Vice President
Head of Exploration and Production

- Born 1954
- Joined the Company in 1984 and has been member of DONG Energy's group management since 2002
- Prior to DONG Energy, Mr. Hansen was Head of Section at the Danish Ministry of Finance and the Danish Ministry of the Environment
- Education: MSc (Political Science), Copenhagen University, 1983



Samuel Laupold
Executive Vice President
Head of Wind Power

- Born 1970
- Joined the Company in 2013 and member of DONG Energy's group management
- Prior to DONG Energy, Mr. Laupold worked for BKM FMB Energie, Bühler, McKinsey & Co. and ABB Power Generation
- Education: Qualified engineer from ETH Swiss Federal Institute of Technology and MBA from INSEAD



Thomas Dalsgaard
Executive Vice President
Head of Thermal Power

- Born 1966
- Joined the Company in 2003 and has been member of DONG Energy's group management since 2011
- Prior to DONG Energy, Mr. Dalsgaard was Senior Economist at IMF and OECD and Economist and Special Advisor to the Danish Ministry of Finance
- Education: MSc (Economics), Aarhus University (cand. oecom), 1993



Morten Hultberg Buchgritz
Executive Vice President
Head of Energy Markets

- Born 1967
- Joined the Company in 2002 and has been member of the group management since 2012
- Assumed the position as Executive Vice President for Energy Markets in 2013
- Previously Mr. Buchgritz was Senior Vice President of Group Treasury & Risk Management at DONG Energy, and Partner at KPMG Consulting
- Education: MSc (Business Administration and Computer Science), Copenhagen Business School, 1992



Lars Clausen
Executive Vice President
Head of Sales and Distribution

- Born 1959
- Joined the company in 2007 and has been member of DONG Energy's group management since 2007
- Prior to DONG Energy, Mr. Clausen was General Manager at Shell Gas in UK and Scandinavia and before that CEO of Dansk Shell
- Education: MSc (Civil Engineering), Technical University of Denmark, 1986, and Graduate Diploma in Economics and Marketing, Copenhagen Business School, 1988

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