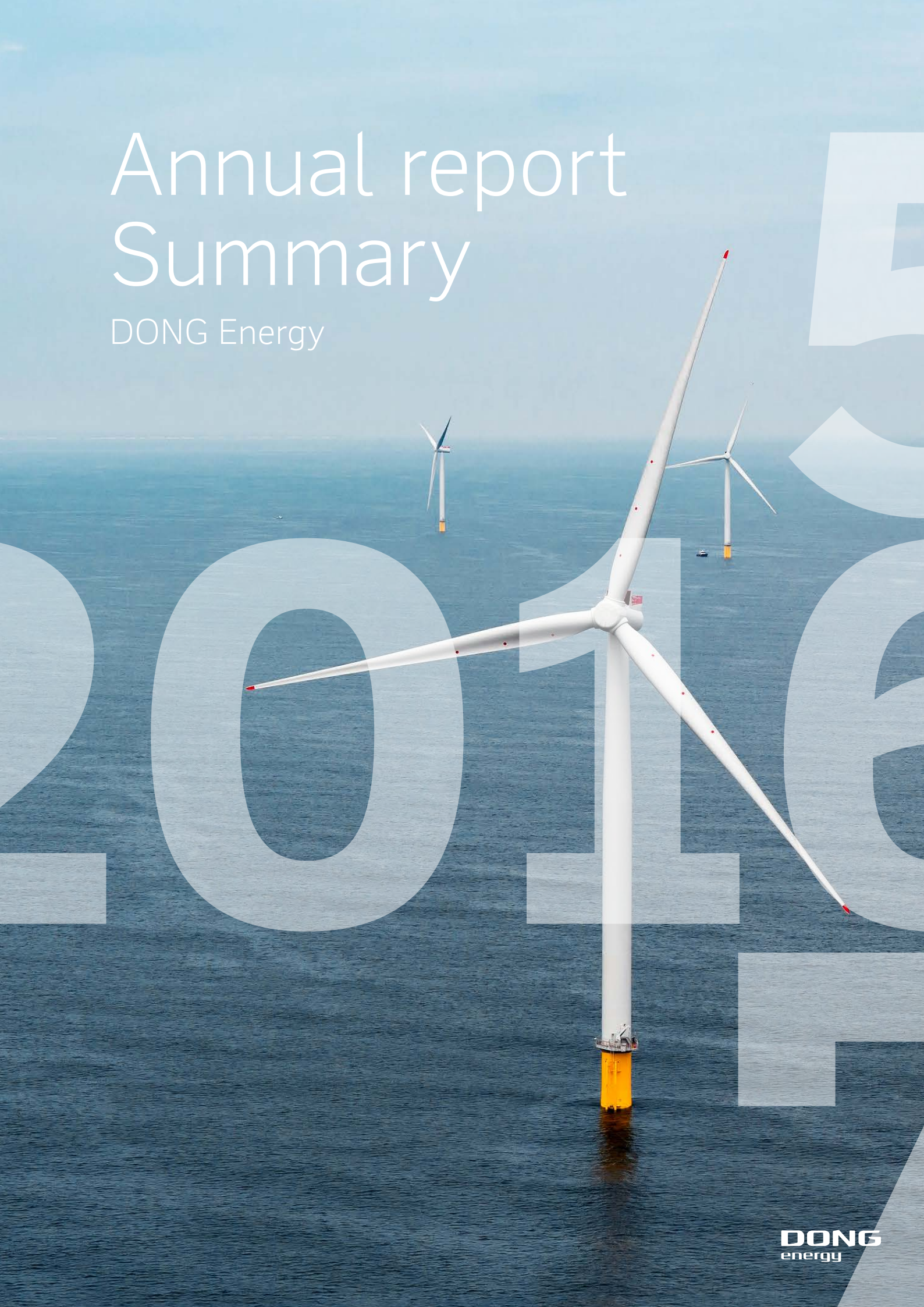


Annual report Summary

DONG Energy



Our **vision** is to lead the energy transformation.

Our **mission** is to develop energy systems that are green, independent and economically viable.

Chairman's statement

Making great progress in the green transformation

For the third year running, 2016 was the warmest year ever, and the global concentration of CO₂ in the atmosphere has never been higher. Halting climate change requires a fundamental transformation of the world's energy systems from fossil fuels to renewable energy sources.

DONG Energy is the energy company in Europe which has come the furthest in the transition to renewable energy, and 2016 was yet another important milestone. The Group's earnings from Wind Power doubled to DKK 11.9 billion and for the first time exceeded earnings from oil and gas production. We installed 0.6GW of new offshore wind capacity and completed the conversions of two CHP plants in Aarhus and Copenhagen to sustainable biomass. The Group's CO₂ emissions have been halved relative to 2006, and our goal is for DONG Energy to phase out coal completely by 2023.

“
DONG Energy is the energy company in Europe which has come the furthest in the transition to renewable energy, and 2016 was yet another important milestone

The transformation of our business to increasingly more renewable energy also means becoming more international. Today, we are constructing and operating offshore wind farms in Denmark, the UK, Germany and the Netherlands, while also maturing new projects in the USA and Taiwan.

In June 2016, we completed an IPO, the biggest in Danish history, and in December 2016, DONG Energy was included in the OMX C20 index on Nasdaq Copenhagen. I would like to thank both Danish and international investors for the trust which they have shown our company.



In November 2016, we decided to initiate a process aimed at divesting the Group's oil and gas production activities. The decision should be seen in light of our desire to become world-leading in green energy. We have created a strong and competitive oil and gas business in the North Sea. The time has now come to find new owners who can provide the best possible conditions for developing this business area.

Our efforts to improve safety continued in 2016, and the injury frequency was at a record low. Making DONG Energy an even safer workplace is a key priority for the Board of Directors. We will therefore continue our efforts to improve safety standards to ensure that everybody working for DONG Energy – our employees and our business partners – get safely through their working day.

Profit after tax for the year was DKK 12.2 billion for continuing operations – the best result ever in the history of DONG Energy and a significant increase compared to 2015. On behalf of the Board of Directors, I would like to thank our management and employees for the significant results achieved in the past year.

Thomas Thune Andersen
Chairman of the Board of Directors

DONG Energy at a glance

- Headquarters in Denmark
- 6,200 employees (including Oil & Gas)
- Revenue in 2016 DKK 61 billion



80%*
Wind Power

Develops, constructs, owns and operates offshore wind farms in Denmark, Germany, the Netherlands and the UK. Development projects in Taiwan and the USA.

12%*
Distribution & Customer Solutions

Power distribution grid on Zealand and sale of power and gas to customers in Northwestern Europe.

4%*
Bioenergy & Thermal Power

Generates and sells power and heat to customers in Denmark and Northwestern Europe.

4%*
Oil & Gas
(discontinued operations)

Produces oil and gas from fields in Denmark, Norway and the UK.

*Share of the Group's capital employed

Strong progress in consolidated results

(continuing operations)

Operating profit (EBITDA)
DKK billion

19.1

2016
7.8 (2014) 8.7 (2015)

The increase was partly due to one-off payments from completed renegotiations of gas purchase contracts and partly due to higher activity from construction contracts and gains from the divestment of 50% of two offshore wind farms.

Net profit, DKK billion

12.2

2016
1.9 (2014) 1.0 (2015)

The increase was primarily due to higher EBITDA and a gain from the divestment of the gas distribution network.

Return on capital employed (Adjusted ROCE¹), %

24.4

2016
4.7 (2014) 5.9 (2015)

The increase in ROCE was primarily due to a higher EBITDA.

Gross investments, DKK billion

15.0

2016
10.3 (2014) 12.7 (2015)

The increase in investments was due to our ongoing construction of several offshore wind farms.

Interest-bearing net debt, DKK billion

3.5

2016
4.0 (2014) 9.2 (2015)

Net debt was reduced as a result of the high EBITDA and divestments exceeding gross investments, and increased funds tied up in working capital.

Credit metric (FFO/adjusted net debt²), %

80.5

2016
41.7 (2014) 28.7 (2015)

The increase in FFO/adjusted net debt ratio was partly due to higher FFO and lower adjusted net debt.

Safety, LTIF

1.8

2016
2.5 (2014) 2.0 (2015)

Our continued focus on safety resulted in a historically low lost-time injury frequency.

Carbon emissions, gCO₂e/kWh

224

2016
280 (2014) 220 (2015)

The marginal increase in CO₂ emissions was attributable to high thermal power generation due to a lower supply of hydro- and wind power.

¹ Adjusted ROCE is calculated as EBIT with impairment losses added back/average capital employed (with impairment losses after tax added back to ultimo capital employed).

² Interest-bearing net debt including 50% of hybrid capital, cash and securities not available for use (with the exception of repo transactions), present value of lease obligations, and decommissioning obligation less deferred tax.

CEO's review

- Doubling the Group's operating profit for continuing operations
- Wind Power's EBITDA up by 93% to DKK 11.9 billion
- Strong progress in Wind Power's construction of new offshore wind farms
- Decision to divest the Oil & Gas business.

Results

The results for 2016 are highly satisfactory with an operating profit (EBITDA) from continuing operations of DKK 19.1 billion; corresponding to underlying growth of 95%. Total EBITDA, including Oil & Gas totalled DKK 25.6 billion, which was slightly higher than the most recent guidance announced for the year. At the same time, we realised a very good return on capital employed, which increased from 6% to 24% for our continuing operations.

The net profit from continuing operations rose by DKK 11.2 billion to DKK 12.2 billion. The total net profit, including Oil & Gas, amounted to DKK 13.2 billion, which allows us to recommend to the annual general meeting that dividend of DKK 2.5 billion be paid in 2017.

2016 was an important year for our transformation to green energy. Wind Power's EBITDA grew by 93% to DKK 11.9 billion and accounted for 62% of the Group's EBITDA. CO₂ emissions from our heat and power generation stagnated temporarily due to less favourable wind conditions compared to 2015.

Strategic development

Our strategy is to continue the transformation of the Group to green energy and to lead the transition towards a more sustainable energy system. We focus on competing from market-leading positions and on creating growth through innovative solutions. This is the case not least in Wind Power, where we have prospects of further profitable growth through the realisation of our pipeline of offshore wind power projects in the period leading up to 2020. From 2021 to 2025, it is our ambition to continue the value creating expansion and to reach an installed capacity of 11-12GW by the end of 2025.

We aim to transform our Danish utility business into an intelligent, green and growing business. We are converting

our power stations to sustainable biomass based on long-term heat supply contracts. We have decided to stop using coal altogether at our power plants from 2023. In 2016, we decided to build the first REnescience waste treatment plant in Northwich in the UK. The plant will convert unsorted household waste into green energy by means of enzymes, based on the REnescience technology. In Distribution, we are expanding the intelligent power grid and investing in intelligent power meters as part of our continued efforts to deliver green and digitally supported customer solutions combined with a high level of service.

In 2016, we invested DKK 15 billion in our long-term competitiveness within offshore wind, bioenergy, distribution and digitalisation.

In November 2016, we decided to put our Oil & Gas business up for sale. We are thus continuing our long-term green transformation. Oil & Gas delivered a strong operational and financial performance in 2016. Our focus is now on creating the right conditions for the future development of the Oil & Gas business and to obtain the right price for the asset for our shareholders. The process is progressing as planned.

We extended our targets for the period up until 2023 of an average return on capital employed (ROCE) of 12-14% for the Group, 13-15% for Wind Power and 9-11% for Distribution & Customer Solutions.

In 2016, we made strong progress in relation to our strategic priorities for the business units.

Wind Power

Wind Power reached important milestones in 2016. The offshore wind farm Gode Wind 1 & 2 was completed, and final investment decisions were made for Hornsea 1 in the UK and Borkum Riffgrund 2 in Germany. With capacity of 1.2GW, Hornsea 1 will be the world's largest offshore wind farm when commissioned in 2020, and our biggest investment ever. In July, we won the contract for the Dutch offshore wind farms Borssele 1 and 2, adding a further 700MW of capacity to our portfolio of value-adding projects. The Hornsea 2 project was consented by the UK government in September. This means that the project can bid at future auctions for the right to construct subsidised offshore wind farms in the UK. Hornsea 2 has a capacity of up to 1.8GW.



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Our strategy is to continue the transformation of the Group to green energy and to lead the transition towards a more sustainable energy system. We have decided to stop using coal altogether at our power plants from 2023

We are currently involved in the construction of six major offshore wind farms. The projects are progressing according to plan, and thanks to these projects we are reaching new technical milestones. For example, we installed the world's first 8MW offshore wind turbine at Burbo Bank Extension in September. This means that we have been the first to install the latest four generations of wind turbines, confirming our position as a pioneer.

The only significant challenge for our portfolio of construction projects concerned Gode Wind in Germany, where a transmission cable fault delayed the final commissioning of the wind farm. The cable was not part of our construction responsibility, and we were to a large extent compensated by the transmission company. Gode Wind was commissioned during Q4 and is now in ramp up phase.

The development of our portfolio of offshore wind projects for construction after 2020 continued in 2016. We acquired the project rights to an additional 1GW of offshore wind capacity in the USA, bringing our total US project rights to 3GW. In addition, we increased our geographic reach by establishing an office in Taipei, which will be exploring offshore wind opportunities in the Asia Pacific region.

The cost of electricity from offshore wind was reduced further in 2016. This is due, among other things, to the continuous innovation of turbines and blades, improved installation methods and foundation design, higher cable capacity, a growing and competitive supply chain – and not

least the synergies created by constructing offshore wind farms on a large scale. We are committed to further reducing the cost of electricity from offshore wind.

Our successful partnership model allows us to maintain a high paced build-out exposure to the offshore wind market and to diversify risks as we invest the proceeds from the divestment of 50% of our ownership interests in offshore wind farms in new wind farms. In February, we divested 50% of our ownership interest in Burbo Bank Extension, and in December, we divested 50% of our ownership interest in the Race Bank project.

Bioenergy & Thermal Power

BTP reached several important milestones within bioenergy. We completed the coal-to-biomass conversion of two CHP plants at the end of 2016: Studstrup Power Station in October and Unit 1 at Avedøre Power Station in December. In conjunction with the ongoing conversion of Skærbæk Power Station, these conversions will contribute to meeting our target of doubling our earnings from sales of district heat from 2015 to 2017. Moreover, they will make a significant contribution to the green transformation in Denmark. Our goal is to phase out coal completely at our CHP plants by 2023.

As mentioned above, we decided to construct our first commercial-scale REnescience plant that converts unsorted waste into energy and recyclable materials. The plant is located in Northwich in the UK and will be the first full-scale

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In 2016, we invested DKK 15 billion in our long-term competitiveness within offshore wind, biotechnologies, distribution and digitalisation

plant based on our innovative, enzyme-based waste treatment technology. The plant is expected to be commissioned in the first half of 2017.

In 2016, the Copenhagen Maritime and Commercial Court found the former Elsam guilty of violating the Danish Competition Act in 2005 and the first half of 2006 without, however, providing clear grounds for its decision. We do not agree with the ruling and have decided to launch an appeal, which will now be heard by the High Court of Western Denmark.

Distribution & Customer Solutions

DCS continued to reduce the risk associated with the gas portfolio as renegotiations of a number of long-term gas purchase contracts were concluded in 2016 with satisfactory results. This means that we have renegotiated the most important contracts in the portfolio, which, resulted in one-off compensations totalling DKK 4.3 billion in 2016.

Another important achievement was the transition to new customer systems in connection with the introduction of the new supplier-centric wholesale model for the Danish power market. In connection with the implementation, our power distribution company changed its name to Radius.

In 2016, customer satisfaction was on a par with last year in the Danish sales business. We continued our efforts to establish partnerships with our customers – rather than holding on to our classic role as a supplier of power and gas. We are seeing a growing demand for integrated, green energy solutions, and our ambition is to lead this paradigm shift. Among other things, we offer our customers climate partnerships with green power and advice on energy efficiency and procurement. Moreover, we are working on a service concept under which we offer to assume full responsibility for handling our customers' energy supply and guarantee energy savings from day one.

The divestment of our gas distribution network to Energinet.dk was completed at the end of Q3 with a gain of DKK 1.2 billion.

Oil & Gas

Oil & Gas continued the significant restructuring of the business and delivered a strong operational performance in 2016. Costs were further reduced as a result of the

renegotiation of more supplier contracts, reduced exploration efforts and improved operational efficiency. Total costs and investments were reduced by 38% relative to 2015.

The production of first gas from the Laggan-Tormore field in the area west of the Shetland Isles marked an important milestone. When fully operational, the field is expected to add maximum production capacity of 18,000 boe a day to Oil & Gas. The expansion of the Glenlivet-Edradour field has also seen satisfactory progress with commissioning planned for late 2017.

In March, we terminated the EPC contract concerning the platform for the Hejre project. The consortium working on the platform had not been able to fulfil its contractual obligations. We and our licence partner therefore lost faith in the consortium's ability to deliver a workable solution.

At the end of the year, we completed the sale of the Norwegian Trym, Ula, Tambar (including Tambar East) and Oselvar fields to Faroe Petroleum with a gain of DKK 0.2 billion.

Employees

We have a strong focus on safety and well-being for our employees, and in 2016 we continued the positive development in the Group's lost-time injury frequency (LTIF), which was reduced to 1.8. Our focused efforts on continuously improving safety for our employees and suppliers will continue with targeted initiatives in all business units. We maintain our target of an LTIF of 1.5 by 2020.

This year's employee survey showed further growth in well-being among the Group's employees. Employee satisfaction increased from index 74 in 2015 to 76 in 2016. We see improvements in the assessment of the Group's reputation, cooperation as well as the assessment of the daily management. It is important that we continue this development, with well-being and performance going hand in hand.

Our employees yet again deserve considerable recognition for their fantastic and dedicated efforts in 2016. In addition to going about their daily work, they have created significant strategic progress for the company and laid the foundation for the biggest IPO in Danish history.



Henrik Poulsen
 CEO and President

Our Strategy

Our strategy is to continue the transformation of the Group to green energy and to take the lead in the transition to increasingly sustainable energy systems. We focus on building strong positions within attractive niche areas in which we enjoy a competitive advantage. We want to build on our strengths and to create long-term, profitable growth opportunities within renewable energy and business areas characterised by stable and regulated flows of income.

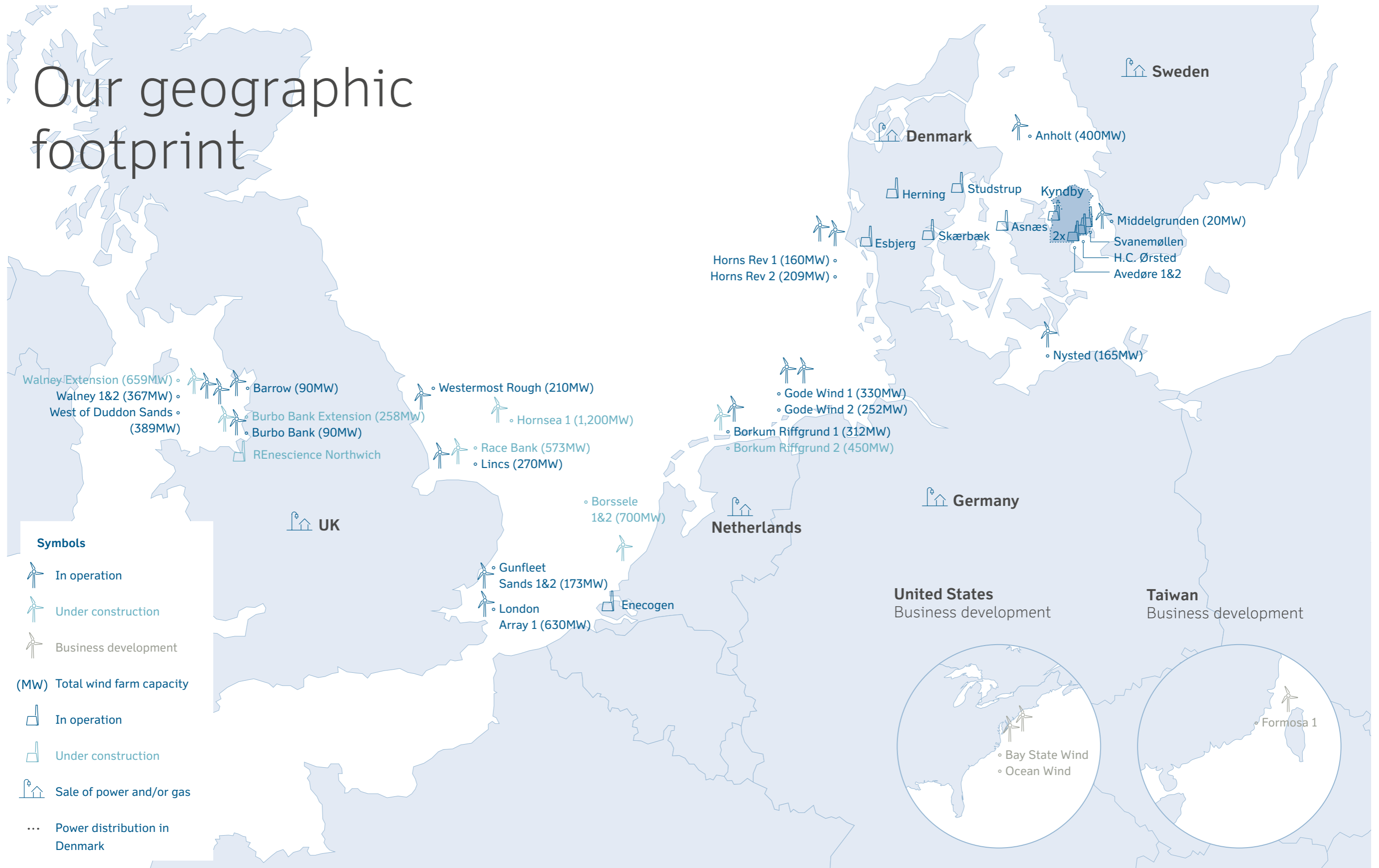
In the coming years, we will continue to invest primarily in offshore wind farms, in the conversion of power stations to sustainable biomass, in intelligent power meters for all customers, and in the continued digitalisation of our business platform.

Safety is an integrated part of our strategy. Whatever we do, we never compromise on safety for our employees and suppliers.

You can find a detailed review of the strategies for the three continuing business units and Oil & Gas in the annual report on pages 34-44.

 <p>Wind Power's objectives are to:</p> <ul style="list-style-type: none"> ◦ maintain the position as global market leader ◦ support profitable growth by realising our current build-out plan for the period towards 2020 ◦ expand installed capacity to 11-12GW (ambition) by 2025 provided that the risk and return profile is sound ◦ continue to reduce the cost of electricity from offshore wind through industrialisation, economies of scale and innovation. 	 <p>Bioenergy & Thermal Power's objectives are to:</p> <ul style="list-style-type: none"> ◦ continuously strengthen operational excellence ◦ continue the conversion of Danish CHP plants to sustainable biomass ◦ phase out the use of coal and stop using coal from 2023 ◦ continue the commercial development of our enzymatic waste technology RENescience. 	 <p>Distribution & Customer Solutions' objectives are to:</p> <ul style="list-style-type: none"> ◦ maintain a high level of security of supply and customer satisfaction in our distribution business ◦ further strengthen competitiveness and customer satisfaction among residential and business customers in our sales business ◦ optimise our energy portfolio and provide competitive market access.
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Our geographic footprint



Offshore wind has global potential

Offshore wind plays an important role in the green transformation and is now beginning to see growth in regions outside Europe. At DONG Energy, we have contributed significantly to developing offshore wind to what it is today – for instance by reducing the price considerably.

We installed offshore wind turbine no. 1,000 in autumn 2016. We are the first company to reach that milestone. Towards 2020, we will continue to build a number of large offshore wind farms that will increase our total installed capacity to 6.7GW. Our ambition is to install 11-12GW offshore wind by 2025 – the equivalent of around 30 million people's annual power consumption.

"By installing 1,000 offshore wind turbines, we've gained unique experience in how to build and operate these offshore 'power stations'," says Anders Lindberg, Senior Vice President, Wind Power.

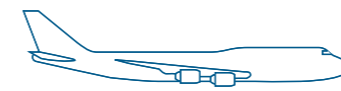
The cost of electricity from offshore wind in Europe has been reduced by around 50% since 2012. We contributed to that milestone in 2016 by winning the right to construct the Borssele 1 and 2 Offshore Wind Farms in the Netherlands. We previously set a target to reduce the cost of offshore

wind to EUR 100/MWh by 2020; we surpassed that target in 2016 – four years ahead of schedule.

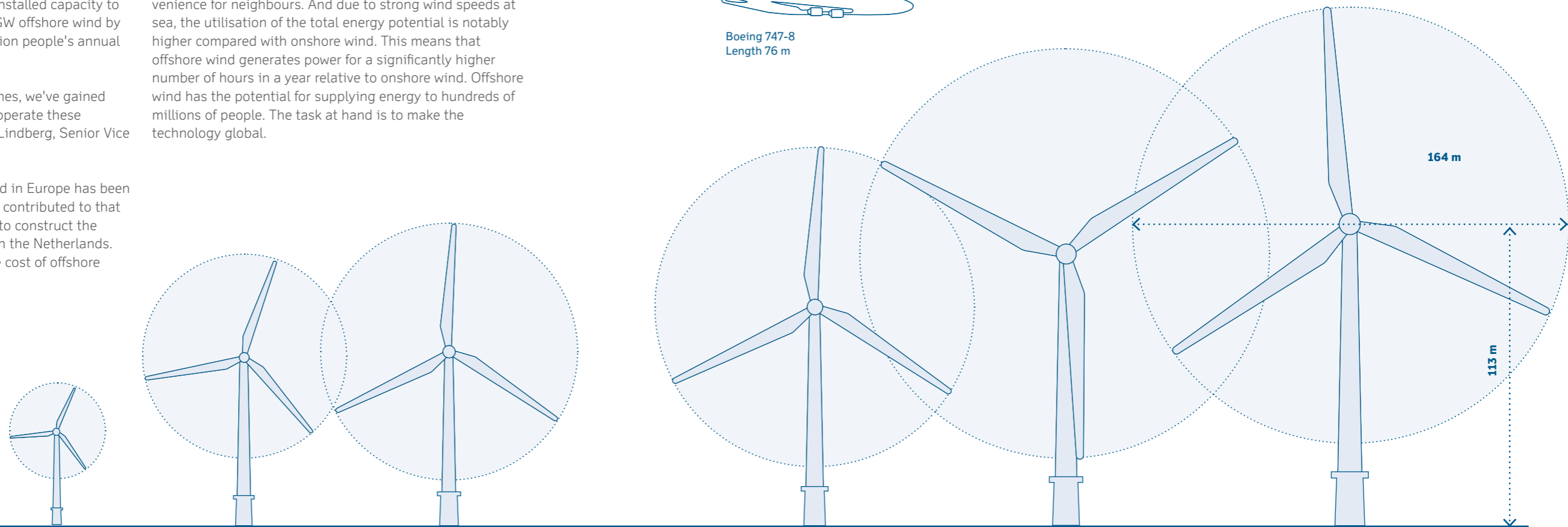
Anders Lindberg elaborates: "Our standard concept for offshore wind farms is one of the factors helping us to reduce cost. The concept provides economies of scale and contributes to optimum utilisation of wind turbine capacity. Another case in point is that our engineers have designed lighter foundations that require less steel, making them less costly."

Offshore wind offers many advantages besides the falling cost. Offshore wind does not take up land or cause inconvenience for neighbours. And due to strong wind speeds at sea, the utilisation of the total energy potential is notably higher compared with onshore wind. This means that offshore wind generates power for a significantly higher number of hours in a year relative to onshore wind. Offshore wind has the potential for supplying energy to hundreds of millions of people. The task at hand is to make the technology global.

We would like to contribute to this. We are developing projects on the east coast of the USA and in 2016, we opened an office in Taiwan to explore the Asian market. Expanding outside Europe puts new demands on us. We must get to know the new communities that we will become part of. We must also, to some degree, build up local supply chains in collaboration with the rest of the industry to support efficient sourcing and keep the cost down.



Boeing 747-8
Length 76 m



Rapid technological development
Significant advances are being seen within offshore wind power technology at the moment, resulting in markedly lower costs.

Vindeby
Year: 1991
Diameter: 35 m
Height: 35 m
Capacity: 0.45MW

Middelgrunden
Year: 2001
Diameter: 76 m
Height: 64 m
Capacity: 2.00MW

Horns Rev 2
Year: 2010
Diameter: 93 m
Height: 65 m
Capacity: 2.30MW

Anholt
Year: 2013
Diameter: 120 m
Height: 82 m
Capacity: 3.60MW

Westermøst Rødding
Year: 2015
Diameter: 154 m
Height: 102 m
Capacity: 6.00MW

Burbo Bank Extension
Year: 2017
Diameter: 164 m
Height: 113 m
Capacity: 8.00MW

The end of coal

We have reduced our coal consumption by 73% since 2006. We are now taking the next step as we aim to phase out coal completely from our power and heat generation by 2023. We replace coal with biomass and through our sourcing, we need to ensure that the biomass is sustainable.

We are converting our power stations to generate green power and heat based on sustainable biomass instead of coal and gas. The biomass is wood pellets and wood chips, primarily made from residue products like branches and twigs, thinning trees, as well as sawdust from the furniture and sawmill industry. This has a considerable impact on our carbon footprint. We have reduced CO₂ emissions from our power and heat generation by 52% since 2006, and our target is a 96% reduction by 2023 compared to 2006.

We have now defined a new target of phasing out coal completely from our production by 2023, because coal is the type of fossil energy causing the highest amount of CO₂ emissions.

When replacing coal with biomass, it is essential that the biomass is sustainable. The incineration of biomass must be CO₂ neutral, and biodiversity needs to be protected. That is why we introduced the Sustainable Biomass Partnership (SBP) certification scheme in 2016, developed in collaboration with other European energy companies. The SBP

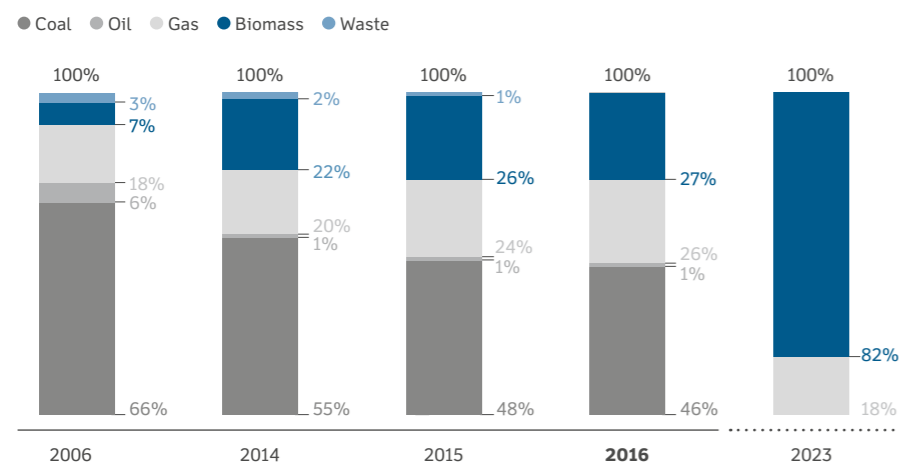
scheme enables us to verify that the biomass we buy meets our sustainability requirements.

To get certified, the biomass producers have to comply with a number of requirements. Among these is their ability to trace the raw material back to the original source and document that it is sustainable.

Third-party auditors conduct regular control visits to check if the producers meet the requirements in, for instance, the SBP standard. It can be a challenge for producers to document the traceability of especially sawdust and other residue products from production of wood materials. Moreover, many suppliers have not been used to the requirement of documenting sustainability by means of certification:

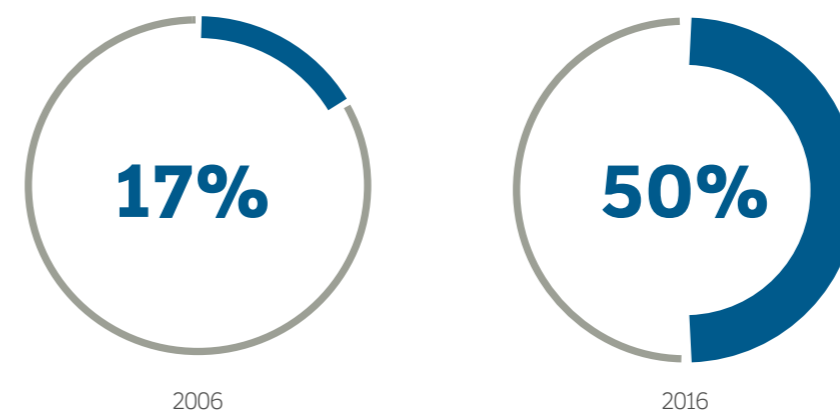
"It's been a valuable process. The bioenergy sector has been driving the development of sustainability in the entire wood and forestry industry in the Baltics," says Raul Kirjanen, CEO of Graanul Invest, a supplier of biomass to our power stations. "It's good to secure the sustainability documentation so nobody can be in any doubts as to whether the biomass is sustainable," he concludes. In 2017, we will continue our work to implement our sustainability requirements. Since August 2016, 61% of our sourced biomass has been certified as sustainable. In 2017, our target is that 60% of the biomass we buy during the year must continue to be certified as sustainable. By 2020, our target is 100%.

Share of fuels in the thermal power and heat generation, %



Our green transformation

Renewable energy share of our power and heat generation*

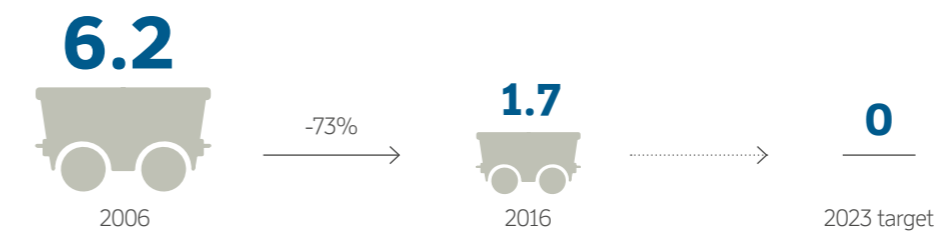


Our sustainable biomass programme ensures that:

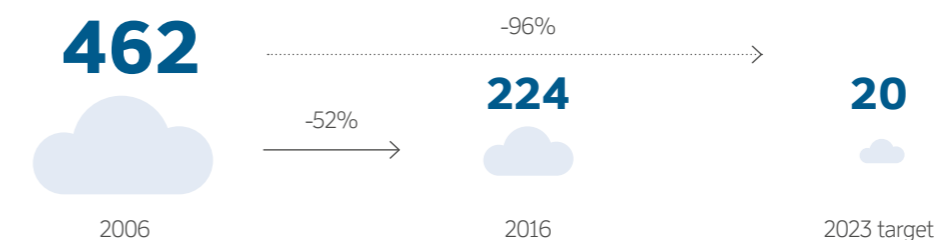
- trees are continuously replanted, ensuring that the size of the forest is stable or increased. This enables the forest to continuously capture and store CO₂ emitted from incineration of wood pellets and wood chips
- the forest ecosystems and biodiversity are protected in order to safeguard forest health and vitality
- social and labour rights are respected.

Read more
About our sustainability requirements in DONG Energy's Programme for sustainable biomass sourcing on dongenergy.com/biomass.

Our coal consumption (million tonnes)



Our CO₂ emissions* (gCO₂e/kWh)



* In 2016, we changed the calculation method for our renewable energy share and CO₂ emissions from our power and heat generation. The changes are introduced on the basis of the Greenhouse Gas protocol's recommendations and are implemented for all historic performance data and the targets for our CO₂ emissions. Read more about these changes to accounting practice in the data appendix for this report on dongenergy.com/sustainabilitydata2016.

Shareholder information

DONG Energy was listed on Nasdaq Copenhagen on 9 June 2016, the biggest IPO in Danish history. In connection with the IPO, 20% of the company's shares were sold for a total value of DKK 19.7 billion. More than 1,700 employees attended the opening ceremony in Gentofte, which was transmitted to all our 49 locations.

Price development for the DONG Energy share in 2016

The DONG Energy share was introduced at a price of DKK 235 and closed the year at a price of DKK 268, equating a direct return of 14% in the period.

During the same period, the share prices of comparable European utility companies increased by 1%, and the OMX C20 index decreased by 11%.

The highest traded price was DKK 283. The lowest price was DKK 220, traded immediately after the British no to continued membership of the EU at the end of June. DONG Energy's market value was DKK 112.5 billion at the end of the year, exclusive of the value of treasury shares of DKK 60 million.

Share price performance in 2016 after the IPO

DONG Energy share price and indexed peers

● DONG Energy ● Peers* ● OMX C20



The average daily turnover on Nasdaq Copenhagen was half a million shares. After the IPO, some of the selling shareholders were bound by a lock-up agreement, which expired on 22 November. In December, the DONG Energy share was included in both the Nasdaq OMX C20 index containing the most traded Danish shares and the MSCI index.

Share capital and share capital increase

DONG Energy's share capital is divided into 420 million shares enjoying the same voting and dividend rights. At the end of 2016, the company held a portfolio of 226 thousand treasury shares, which will be used to cover the incentive scheme. Treasury shares have not been acquired for the purpose of reducing the share capital.

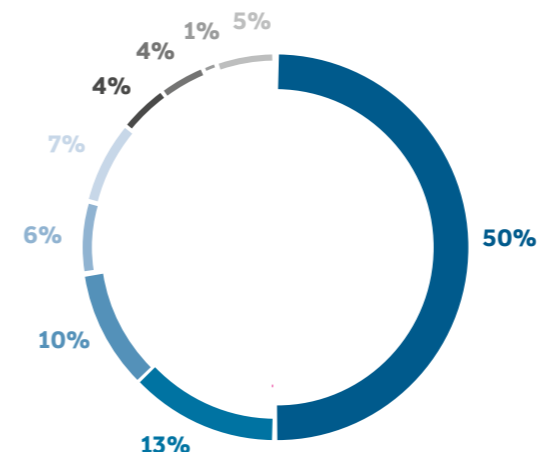
On 28 June, the company allocated 2.7 million newly issued shares to 3,300 employees and managers. This increased the share capital by DKK 27 million to DKK 4,204 million.

Composition of shareholders

In connection with the IPO, 83.8 million shares were offered for sale. At the end of the year, the number of shareholders was 22,000. The figure on the next page shows the

Shareholders at 31 December 2016

- Danish State (majority shareholder)
- New Energy Investment, Luxemburg
- SEAS-NVE, Denmark
- The Capital Group
- Danish institutional investors
- The UK
- North Amerika
- Private investors
- Others



composition of shareholders by country and specifies the four shareholders holding more than 5% of the share capital.

Annual general meeting and dividend

The annual general meeting will be held on 2 March 2017 in Copenhagen. In connection with the IPO, the total dividend for 2016 was fixed at DKK 2.5 billion, corresponding to DKK 6.0 per share. No dividend was paid for 2015.

Investor Relations

In order to achieve a fair pricing of our shares and corporate bonds, we seek to ensure a high level of openness and stability in our financial communication. In addition, our management and Investor Relations function engage in regular dialogue with investors and analysts. The dialogue takes the form of quarterly conference calls, road shows, conferences, capital market days and regular meetings with individual or groups of investors and analysts. The dialogue is subject to certain restrictions starting three weeks prior to the publication of our financial reports.

Sixteen share analysts and nine bond analysts cover the Group. Their recommendations and consensus estimates for DONG Energy's future financial performance can be seen at <http://www.dongenergy.com/en/investors>. On the site, you can also download our financial reports, investor presentations and a wide range of other data

Selected company announcements in 2016

26 Jan.	DONG Energy concludes strategic review of O&G business
3 Feb.	DONG Energy to build new record sized offshore wind farm (Hornsea project 1)
10 Feb.	DONG Energy divests 50% of the offshore wind farm project Burbo Bank Extension
29 Mar.	DONG Energy terminates EPC contract on Hejre platform
9 June	DONG Energy announces the results of its Initial Public Offering
24 June	DONG Energy to build German offshore wind farm Borkum Riffgrund 2
5 July	DONG Energy wins tender for Dutch offshore wind farms
14 July	DONG Energy agrees to divest its ownership shares in five producing Norwegian oil and gas fields
30 Sep.	Divestment of DONG Energy's Danish gas distribution grid
21 Dec.	DONG Energy divests 50% of Race Bank

Share information

ISIN	DK 0060094928220
Share classes	1
Nominal value	DKK 10 per share
Average daily volume	502,242
Exchange	NASDAQ OMX Copenhagen
Ticker code	DENERG
Year high	DKK 283 (4 October)
Year low	DKK 220 (24 June)
Registered share	99.6%
Number of shares	420,381,080
Number of treasury shares	225,532

Financial calendar 2017

2 Feb.	Annual report 2016
2 Feb.	'Meet the management day'
2 Mar.	Annual general meeting
27 Apr.	Interim report for the first quarter of 2017
10 Aug.	Interim report for the first half-year of 2017
2 Nov.	Interim report for the first nine months of 2017

Selected financial information

Income statement (business performance) DKKm	2016	2015	2014	2013	2012
Revenue	61,201	65,444	61,280	68,555	61,004
EBITDA	19,109	8,730	7,798	7,680	2,089
Depreciation, amortisation and impairment losses	(5,232)	(6,857)	(5,535)	(6,374)	(8,501)
Operating profit (loss) (EBIT)	13,877	1,873	2,263	1,306	(6,412)
Profit (loss) for the year from continuing operations	12,161	967	1,901	693	(3,535)
Profit (loss) for the year from discontinued operations	1,052	(13,051)	(7,185)	(1,686)	(486)
Profit (loss) for the year	13,213	(12,084)	(5,284)	(993)	(4,021)
Balance sheet					
Total assets	136,489	147,457	149,914	145,672	157,489
Total equity	57,500	51,736	61,533	51,543	50,016
Interest-bearing net debt	3,461	9,193	3,978	25,803	31,968
Capital employed	60,961	60,930	65,511	77,345	81,984
Cash flow					
Cash flow from operating activities	11,272	7,521	9,568	5,754	2,293
Gross investments	(14,960)	(12,709)	(10,327)	(11,623)	(12,653)
Divestments	9,055	1,982	10,559	15,329	4,362
Free cash flow from continuing operations	5,367	(3,206)	9,800	9,460	(5,998)
Free cash flow from discontinued operations	1,106	656	452	(5,632)	595
Financial ratios					
Return on capital employed (ROCE) ¹ , %	24.4	3.6	4.3	2.2	(10.1)
Adjusted ROCE ¹ , %	24.4	5.9	4.7	4.3	(5.6)
FFO/adjusted net debt ¹ , %	80.5	28.7	41.7	14.0	2.9
Business drivers					
Wind Power					
Installed capacity ¹ , offshore wind, GW	3.6	3.0	2.5	2.1	1.7
Production capacity ¹ , offshore wind, GW	2.0	1.7	1.4	1.3	1.1
Wind energy content (WEC) ¹ , %	93	103	97	97	99
Power generation, TWh	6.0	5.8	5.0	5.3	4.6
Bioenergy & Thermal Power					
Heat generation, TWh	9.2	9.3	8.7	11.2	11.9
Power generation, TWh	8.4	7.1	8.7	13.8	11.5
Distribution & Customer Solutions					
Power distribution, TWh	8.5	8.4	8.4	8.6	8.7
Power sales, TWh	36.7	35.5	34.5	25.5	12.6
Gas sales, TWh	150.4	159.1	151.3	131.7	146.7
People and environment					
Employees (FTE), end of period, number	5,775	5,947	5,751	5,807	6,241
Lost-time injury frequency (LTIF), per 1 million hours worked	1.8	2.0	2.5	3.5	4.0
Fatalities, number	0	0	0	0	1
CO ₂ emissions, gCO ₂ e/kWh	224	220	280	311	282

¹ See annual report page 27 for definitions.

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