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29 - 01 - 2012

DONG publishes record result

-This is also very good news for the exploration of the Faroes, as DONG is one of the most active companies on the Atlantic Margin area and also a partner to the giant gas development plan west of Shetland, says the Faroe FOIB CEO, Mr Jan Müller, in a comment to the excellent result achieved by this Danish company. Record result two years running Dong Energy, in which the Danish State owns a 76% stake, is about to announce a record result for last years operations. This is the second year in a row, that the company produces a record result, as 2010 was also a record breaking year for the company. It is not yet clear, when Dong will go public with their results for 2011, but the CEO, Mr Anders Eldrup makes no secret of the fact that some very good news is on the doorstep. He points out that already by early 2011, the company announced that if nothing untoward occurred, results for 2011 were expected to be similar to those in 2010, and this prediction seems to be quite an accurate assessment. In 2010, Dongs turnover was app. D.kr 55 billion and the net result was D.kr 14,1 billion. The preliminary indications that Dong will once again produce a record-breaking result must be sweet music in the ears of the Danish Chancellor of the Exchequer, Mr Bjarne Corydon. The larger the profit the more will go into his coffers. Last year the Exchequer received D.kr 1.7 billion from Dong in dividend. How big the figure will be this year is not yet clear, but analysts expect the figure to exceed last years figure. Also important for the Faroes The FOIB CEO in the Faroes, Mr Müller has the following comment - -The Faroes should indirectly be very pleased with this excellent result by the Danish energy company. One thing is the many Faroese working for the company, but this company is also very active in the exploration of the Faroes. The company has been active from the very beginning. Dong is a partner in license no. 008 together with Statoil and

OMV. The intention is to drill a well in this license in 2014, but prior to this they will shoot seismic DONG is also partner in license 016 together with Statoil, operator and Atlantic Petroleum and Faroe Petroleum, so it can be said that the positive Dong result for 2010, is a contributing factor to Dong retaining an interest in the Faroes. The high oil price is also a very important factor. It is also worth noting that Dong is also one of the most active companies west of Shetland, where it together with Chevron, Statoil and OMV made the Rosebank discovery, close to the Faroe border. Dong is also a partner to several other licenses west of Shetland, i.e. the giant gas development project on the Laggan/Tormore gasfields. These fields represent the first gas production to go on-stream from the Atlantic Margin area. Dong has also made another discovery in the near vicinity, i.e. the Glenlivet, which it is considering to develop. Summing up it may be said that if the companies holding licenses in the Faroes fare well, this will also benefit the Faroes, says Mr Müller. Mynd Anders Eldrup, Managing Director of DONG

