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## DONG Energy divests its gas distribution grid to Energinet.dk

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5.13.2016

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On 10 May 2016, DONG Energy A/S entered into an agreement with Energinet.dk for the sale of DONG's gas distribution grid at a price of approximately 2.3 billion.

The sale was subject to approval by i.a. the Danish Ministry of Energy, Utilities and Climate, the Danish Ministry of Finance, the Finance Committee of the Danish Government, and the Danish Competition and Consumer Authority.

The transaction was structured as a sale of DONG's wholly-owned subsidiary, DONG Gas Distribution A/S, and of gas distribution assets and activities owned by other DONG companies. In connection with the sale, approximately 97 employees were transferred to Energinet.dk.

The transaction was completed following a political agreement between the Government, the Conservative Party, the Social Democrats, the Social-Liberals and the Socialist People's Party for the listing of DONG and divestment of its gas and oil infrastructure to Energinet.dk to ensure that the activities remain in public hands. In addition to the gas distribution grid, it is also contemplated in the agreement to sell DONG's oil pipeline in the North Sea, including the terminal facilities in Fredericia, and its gas pipelines in the North Sea, including the gas treatment plant in Nybro, to Energinet.dk.

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Kromann Reumert assisted DONG in connection with the sale, including in the legal vendor due diligence investigation and in the drafting and negotiation of the transaction documents.