

Press release

Macquarie Capital and DONG Energy to invest into Swancor Renewable's 128MW Formosa I offshore wind farm in Taiwan

January 24 2017

Macquarie Capital and DONG Energy have signed an agreement to acquire a 50% and 35% ownership interest respectively in the Taiwanese offshore wind project Formosa 1 from local developer Swancor Renewable. Completion of the transaction is subject to a number of conditions precedent, including EU and Taiwan Investment Committee approvals.

The new owners of Formosa I are Macquarie Capital (50%), DONG Energy (35%), and Swancor Industries (15%). While DONG Energy will provide advisory services, Swancor Renewable will continue to lead the project through site development and construction. Macquarie Capital will work closely with DONG Energy and Swancor Renewable to complete the development and construction of the project.

Formosa I comprises two phases. Phase I has a total capacity of 8MW and consists of two turbines installed in October 2016. In Phase II, a further 120MW of capacity is planned to be constructed during 2019, subject to final investment decision. Formosa I is located approximately 3km off the Coast of Miaoli County in North-West Taiwan.

Hajir Naghdy, Head of Macquarie Capital, Asia and the Middle East, says: "Macquarie Group has a substantial and longstanding commitment to the renewable energy and clean technology sectors, and we see great opportunities in Taiwan's wind energy sector. We are pleased to be able to partner with Swancor, the leading Taiwanese offshore wind developer on its Formosa I project and with DONG Energy, an industry leader and pioneer in offshore wind power development globally."

Samuel Leupold, Executive Vice President and CEO of DONG Energy Wind Power, says: "The agreement demonstrates our commitment to the Taiwanese market and to the government's offshore wind plans. We look forward to engaging in Formosa I and accelerating Taiwan's first commercial-scale offshore wind project. With Swancor's local expertise, Macquarie's strong track record in renewables, and DONG Energy's 25 years of experience in offshore wind, we have formed a strong partnership to execute on this project."

Robert Tsai, Chairman and CEO of Swancor Group, says: "As a pioneer of Taiwan offshore wind development, we try to integrate international experience with local expertise. It's our pleasure to have Macquarie and DONG Energy joining Formosa I. This remarkable partnership will help to push forward the delivery of this project."

Matthias Bausenwein, General Manager for DONG Energy Asia-Pacific says: "Offshore wind will be a key component in Taiwan's future energy mix, and Formosa 1 is an important milestone for a successful deployment of offshore wind in Taiwan. We are happy to contribute to its realization and bring our experience as global market leader to the project. This project will enable DONG Energy to gain fast track development, construction and operational experience in a new market, which we will leverage for further activities in Asia."

With the combination of Macquarie Capital and DONG Energy together with Swancor Renewable, Formosa I will leverage their respective expertise to collaborate on the design, investment, engineering, procurement and construction (EPC), operation and maintenance (O&M) and financing. The combination of the three companies will help to bring a strong partnership to the Taiwan offshore wind energy market.

About Macquarie

Macquarie Group (ASX: MQG, ADR: MQBKY) is a global financial services provider. It acts primarily as an investment intermediary for institutional, corporate and retail clients and counterparties around the world. Founded in 1969, Macquarie employs more than 13,800 people in 27 countries. At 30 September 2016, Macquarie had assets under management of \$A493.1 billion. Macquarie Capital provides corporate finance advisory and capital market services to corporate and government clients involved in public and private mergers and acquisitions, debt and equity fund raisings, private equity raisings and corporate restructuring. Macquarie - and its managed funds - is one of the world's largest investors in renewable energy. Our support for the renewable energy and clean technology sectors is part of a broader commitment to infrastructure. Macquarie has more than \$A136 billion of infrastructure assets under management globally and co-invests alongside the world's leading institutional investors including public sector pension funds. For further information about Macquarie's renewable energy credentials please visit www.macquarie.com/renewables

About DONG Energy

DONG Energy (NASDAQ OMX: DENERG) is one of Northern Europe's leading energy groups and is headquartered in Denmark. Approximately 6,500 ambitious employees are involved in developing, constructing and operating offshore wind farms, producing electricity and heating from our power stations, supplying energy to private and business customers and producing oil and gas. Group revenue was DKK 71 billion (EUR 9.5 billion) in 2015. For further information, visit www.dongenergy.com

About Swancor

Swancor Holding (TWSE: 3708) is a leading fine chemical and composite material maker. Swancor Renewable is a wholly owned subsidiary and has been engaged in Formosa I, Taiwan first offshore wind farm, since 2013.

Phase I 8MW of Formosa I is already installed and undergoing commissioning. Swancor Holding focuses on environmental protection and green energy materials including anti-corrosion resin, wind turbine blade resin and carbon fiber composite with leading market shares in China and Taiwan. Formosa Plastic (TWSE: 1301) and Goldwind Technology (HKSE: 2208) are strategic partners in relative fields.

For further information, please contact

DONG Energy Media Relations

Tom Lehn-Christiansen, tomlc@dongenergy.dk, +45 99556017

Macquarie Media Relations

Laura Bramwell, +61 427 866 785

Ida Cheung, +852 3922 3615

Swancor Renewable

TM Tsai, tm.tsai@swancor.com +886 2 2775 1387