

Danske Commodities expands energy trading activities to the US

Aarhus, Denmark, 8 August 2019. Danish energy trader Danske Commodities announced today that it has expanded its trading activities to the United States. Through the newly established company Danske Commodities US LLC, based in Stamford, Connecticut, it has completed its first trade on the largest wholesale power market in the US, PJM.

Entering wholesale energy trading in the US is the latest milestone in Danske Commodities' strategy of global expansion.

Since the company was founded in 2004, it has built a successful business in energy trading and related services across the European continent. Last year, the company entered the Australian market for cross-border power trading, thereby moving beyond European borders for the first time. With its entry into the PJM energy market (covering 13 states in the Eastern Interconnection), Danske Commodities is now active in 39 countries globally.

"US wholesale energy trading looks attractive for Danske Commodities, and entering the PJM energy market is a natural expansion of our current cross-border power trading activities. The price drivers are very similar to those in our current core markets, and that also applies to risk and return characteristics, so there is a good fit with our business model and capabilities," said Danske Commodities CEO Helle Østergaard Kristiansen.

In addition to expanding geographically, Danske Commodities is currently growing the size of its business activities substantially. In February, Danske Commodities became part of Norwegian energy company Equinor, and as part of the acquisition, Danske Commodities has taken over Equinor's third-party gas trading, downstream gas storage positions and power trading activities including certificates trading as well as balancing and optimisation of Equinor's growing portfolio of renewable assets.

"Backed by Equinor, Danske Commodities is well-positioned to grow its business activities in terms of products, volumes and markets. We aim to continue on our growth path in a controlled manner, combining high ambitions with sound business practice – one market at a time," Helle Østergaard Kristiansen concluded.

FOR MEDIA INQUIRIES CONTACT

Mads Schmidt Christensen, Head of Strategy & Communications

Mobile: +45 2794 2249

Email: msc@danskecommodities.com

www.danskecommodities.com/contact/media/

WHO IS DANSKE COMMODITIES?

Danske Commodities is an energy trading company specialising in short-term power and gas trading and offering balancing, optimisation and hedging services to energy producers and suppliers. The company completes more than 3750 trades daily across 39 countries, constantly moving energy from where there is more than needed to where it is needed most. Danske Commodities is a wholly-owned subsidiary of Norwegian energy company Equinor, operating under its own name and brand.