Henrik Poulsen
President and Chief Executive Officer

- Joined DONG Energy in 2012
- Prior to DONG Energy, Henrik was President and CEO of TDC (also at the time of IPO) and, before that, Operating Executive at KKR and EVP, Markets & Products, at LEGO
- Education: M.Sc., Aarhus School of Business
Strong profit performance in 2016

EBITDA, DKKbn

2014

2015

Original guidance, Feb. 2016


Actual 2016

16.4

8.6

7.8

20-23

24-25

25.6

18.5

9.8

8.7

19.1

6.5

+39%

Continuing operations

Oil & Gas

Continuing operations
2016 was a very good year

<table>
<thead>
<tr>
<th>Metric</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA DKKbn(^1)</td>
<td>8.7</td>
<td>19.1</td>
</tr>
<tr>
<td>Adjusted ROCE %(^1)</td>
<td>5.9%</td>
<td>24.4%</td>
</tr>
<tr>
<td>Net profit DKKbn(^1)</td>
<td>1.0</td>
<td>12.2</td>
</tr>
<tr>
<td>Free cash flow DKKbn(^1)</td>
<td>-3.2</td>
<td>5.4</td>
</tr>
<tr>
<td>Renewable share of generation %(^2)</td>
<td>49%</td>
<td>50%</td>
</tr>
<tr>
<td>Customer satisfaction</td>
<td></td>
<td></td>
</tr>
<tr>
<td>B2B Scale (1-100)</td>
<td>75</td>
<td>75</td>
</tr>
<tr>
<td>B2C Scale (1-100)</td>
<td>76</td>
<td>76</td>
</tr>
<tr>
<td>Safety performance LTIF(^1,3)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>2016</td>
<td></td>
</tr>
<tr>
<td>2.0</td>
<td>1.8</td>
<td></td>
</tr>
<tr>
<td>Employee satisfaction Scale (1-100)(^1)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>2016</td>
<td></td>
</tr>
<tr>
<td>74</td>
<td>76</td>
<td></td>
</tr>
</tbody>
</table>

1. Continuing operations 2. Renewables as share of total generated power and heat 3. # of lost-time injuries within a given accounting period relative to the total # of million hours worked in the same accounting period
Strong progress on strategic agenda in 2016

2016 Wind Power milestones

- Hornsea 1 FID
- Borssele 1&2 tender win/FID
- Burbo Bank Ext. 50% farm down
- 8 MW turbine deployment
- 1 GW US project rights
- Taiwan office inauguration
- Borkum Riffgrund 2 FID
- 2020 target - on track towards 6.7 GW
- Race Bank 50% farm down
- Gode Wind 1&2 commissioning
- Hornsea 2 development consent
- Eversource JV

- 50 50
Strong progress on strategic agenda in 2016

2016 Utility milestones

- REnescience Northwich plant FID
- Supplier-centric model implemented
- Gas distribution assets divested
- DKK 4.3bn from renegotiated gas contracts
- Studstrup CHP biomass converted
- Avedøre 1 CHP biomass converted
Strong progress on strategic agenda in 2016

2016 Oil & Gas milestones

- Successfully restructured Oil & Gas business
- Reduced total cash spend by 38% vs. 2015
- First gas from Laggan-Tormore
- Terminated Hejre in its original form
- Divested Trym, Ula, Tambar and Oselvar fields
- Decided to initiate Oil & Gas exit process
Oil & Gas exit process on track

Exit process going as planned

Potential scenarios
- Instant liquidity
- Path to liquidity

Shareholder value and access to liquidity are the key evaluation criteria

Expect to complete transaction in 2017
DONG Energy is continuously optimising the portfolio

**Business mix transformed**
Share of capital employed (DKKbn)$^1$

<table>
<thead>
<tr>
<th>Year</th>
<th>Wind Power</th>
<th>Utility</th>
<th>Oil &amp; Gas</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>35%</td>
<td>43%</td>
<td>22%</td>
</tr>
<tr>
<td>2016</td>
<td>84%</td>
<td>16%</td>
<td>58%</td>
</tr>
</tbody>
</table>

**Operating profit doubled**
EBITDA (DKKbn)$^1$

- 2011: 8.1
- 2016: 19.1 (x2)

**ROCE increasing**
Adjusted ROCE (%)$^1$

- 2011: -10
- 2016: 20

**Earnings quality increasing**
Share of regulated EBITDA (%)$^{1,2}$

- 2011: 100%
- 2016: 100%

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1. Continuing operations
2. Excluding one-offs and Gas Distribution EBITDA
Early shift towards renewables drives strong shareholder returns

2015 generation from new renewables in % of total power generation¹

Total shareholder return, (29 Nov 2013 to 31 Jan 2017)

Source: FactSet, Company reports and other publicly available information. Peer group is composed of the largest listed European energy companies

¹. New renewables include onshore wind, offshore wind, solar PV, and bioenergy
². Renewables as share of total generated power and heat
Significant momentum behind move to green energy

Global power generation (TWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>Coal</th>
<th>Gas</th>
<th>Oil</th>
<th>Nuclear</th>
<th>Hydro</th>
<th>New renewables¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>16%</td>
<td>11%</td>
<td>3%</td>
<td>24%</td>
<td>37%</td>
<td>9%</td>
</tr>
<tr>
<td>2025</td>
<td></td>
<td></td>
<td></td>
<td>15%</td>
<td></td>
<td>16%</td>
</tr>
<tr>
<td>2035</td>
<td></td>
<td></td>
<td></td>
<td>14%</td>
<td></td>
<td>28%</td>
</tr>
</tbody>
</table>

2016 offshore wind investments reached USD 30 Bn, up 40% Y-o-Y

2016 offshore wind investments reached USD 30 Bn, up 40% Y-o-Y

Source: BNEF, BNEF NEO (2016). ¹ Includes wind, solar PV, biomass and other renewables
DONG Energy’s strategic direction remains clear

**Group**
- Lead the market in the transition to sustainable energy
- Compete from market leading positions and grow through innovation
- Leverage existing strongholds and build long-term growth options

**Wind Power**
Fuel global market leadership and profitable growth – ambition of 11-12 GW capacity by end of 2025

**Utility**
Transform Utility to a smart, green and growing business

**Oil & Gas**
Drive value and strength of Oil & Gas and prepare for new ownership
Return targets extended towards 2023

Average ROCE target 2017-2023

- **Group**: 12-14%
- **Wind Power**: 13-15%
- **Distribution & Customer Solutions**: 9-11%

(Diagram showing the division of ROCE targets)
Significant pipeline of post 2020 opportunities

Ambition

• 11-12 GW capacity by end of 2025
• Profitable and disciplined growth

DONG Energy pipeline options towards 2025

Strategic markets
>9 GW pipeline options

Opportunistic markets
0.7 GW secured
2.1 GW pipeline options

Upcoming auctions and tenders

2017

Q1
1st German Auction
1,550 MW

Q2
2nd UK CfD Auction
~1,300 MW

Q3
US Massachusetts auction

Q4
Taiwan EIA deadline

2018

Q1
2nd German Auction
1,550 MW

Q2
3rd UK CfD Auction
~1,300 MW

Holland Coast 1 & 2 tender
700 MW

Holland Coast 3 & 4 tender
700 MW

Source: BNEF; Netherlands Enterprise Agency 1. In 2016 the UK government announced CfD auctions of up to GBP 730m for up to 4 GW of offshore wind to be executed over three auctions by 2020. Exact capacity to be allocated in each round is uncertain. The UK government has committed to up to three auctions in this parliamentary period. However a firm date has only been communicated for the 2017 auction. 2. Environmental Impact Assessment. 3 The Dutch government has proposed in its Energy Agenda to continue offshore wind tendering with 1 GW annually in 2020-2025, hence additional opportunities may arise.
DONG Energy well positioned in competitive offshore wind market

DONG Energy competes from a strong position

- Most capacity installed with 3.6 GW completed
- Largest operator with >1,000 turbines in operation
- Largest pipeline of projects under construction
- Solid track-record in delivering large and complex projects
- Digitalised core processes
- ~2,000 FTEs with expertise and experience along the entire value chain
- Strong proven cost reduction trajectory across realized projects

Offshore wind cost (EUR/MWh)¹

<table>
<thead>
<tr>
<th>Project</th>
<th>Year</th>
<th>Cost (EUR/MWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Walney Extension</td>
<td>UK 2014</td>
<td>156</td>
</tr>
<tr>
<td>Race Bank</td>
<td>UK 2015</td>
<td>145</td>
</tr>
<tr>
<td>East Anglia</td>
<td>UK 2015</td>
<td>124</td>
</tr>
<tr>
<td>Borkum Riffgrund 2</td>
<td>DE 2015</td>
<td>122</td>
</tr>
<tr>
<td>Horns Rev 3</td>
<td>DK 2015</td>
<td>102</td>
</tr>
<tr>
<td>Borssele 1 &amp; 2</td>
<td>NL 2016</td>
<td>78</td>
</tr>
<tr>
<td>Kriegers Flak</td>
<td>DK 2016</td>
<td>68</td>
</tr>
<tr>
<td>Borssele 3 &amp; 4</td>
<td>NL 2016</td>
<td>68</td>
</tr>
</tbody>
</table>

Sources: DECC; Danish Energy Agency; Energinet.dk; NEV  ¹. Levelised revenue (price) of electricity over the lifetime of the project used as proxy for the levelised costs to society. It consists of a subsidy income on top of market prices for the first years and a pure market income for the remaining years of the 25 years lifetime. Discount rate of 3.5% used to reflect society's discount rate. Market income based on country specific public wholesale market price projections at the time of contracting. For comparability across projects a generic scope adjustment (incl. transmission and extra project development costs) has been applied. ². Excluding CT Offshore and A2SEA as of January 2017
Bioenergy & Thermal Power on track towards zero coal

Biomass conversions well under way to support zero coal from 2023
DONG Energy fuel composition (%)\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2016</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Biomass</td>
<td>66%</td>
<td>14%</td>
<td>12%</td>
</tr>
<tr>
<td>Gas (DK)</td>
<td>3%</td>
<td>27%</td>
<td>82%</td>
</tr>
<tr>
<td>Gas (NL)</td>
<td>18%</td>
<td>1%</td>
<td>46%</td>
</tr>
<tr>
<td>Oil</td>
<td>7%</td>
<td>12%</td>
<td>6%</td>
</tr>
<tr>
<td>Coal</td>
<td>6%</td>
<td>12%</td>
<td>12%</td>
</tr>
<tr>
<td>Waste</td>
<td>7%</td>
<td>12%</td>
<td>82%</td>
</tr>
</tbody>
</table>

Continued decarbonisation of portfolio with new ambitious target
Carbon emissions from heat and power generation (CO\(_2\)e g/kWh)

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2016</th>
<th>2023</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coal</td>
<td>462 g</td>
<td>224 g</td>
<td>200 g</td>
<td>100 g</td>
</tr>
<tr>
<td>Waste</td>
<td>1%</td>
<td>6%</td>
<td>12%</td>
<td>20%</td>
</tr>
</tbody>
</table>

1. Ability to use coal retained in case of force majeure. 2. New calculation method for calculating CO\(_2\) emissions introduced in 2016. Achieved emissions have been rebased using new method.
Targeted key milestones in 2017

**Wind Power**
- Commissioning of Burbo Bank Extension
- German auction
- UK auction
- Massachusetts auction
- Walney Extension farm down
- Taiwan EIAs
- First power on Race Bank
- First power on Walney Extension

**Utility**
- Commissioning of Skærbæk conversion
- Commissioning of first REnescience plant
- Smart meter roll-out

**Oil & Gas**
- Oil & Gas transaction

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1. Environmental Impact Assessment
Our mission

“To develop and enable energy systems that are green, independent and economically viable”