FINANCIALS 2009

First half year

DONG energy

Disclaimer

Certain statements in this presentation are based on the beliefs of our management as well as assumptions made by and information currently available to the management. Forward-looking statements (other than statements of historical fact) regarding our future results of operations, financial condition, cash flows, business strategy, plans and future objectives can generally be identified by terminology such as “targets”, “believes”, “expects”, “aims”, “intends”, “plans”, “seeks”, “will”, “may”, ”anticipates”, “continues ”or similar expressions.

A number of different factors may cause the actual performance to deviate significantly from the forward-looking statements in this presentation including but not limited to general economic developments, changes in temperature and precipitation, changes in market prices (e.g. oil, gas, power, coal, CO_2, currency), changes in the competitive environment, developments in the financial markets and changes in legislation or case law.

We urge you to read our annual report available on our website at www.dongenergy.com for a discussion of some of the factors that could affect our future performance and the industry in which we operate.

Should one or more of these risks or uncertainties materialise or should any underlying assumptions prove to be incorrect, our actual financial condition or results of operations could materially differ from that described herein as anticipated, believed, estimated or expected.

Agenda

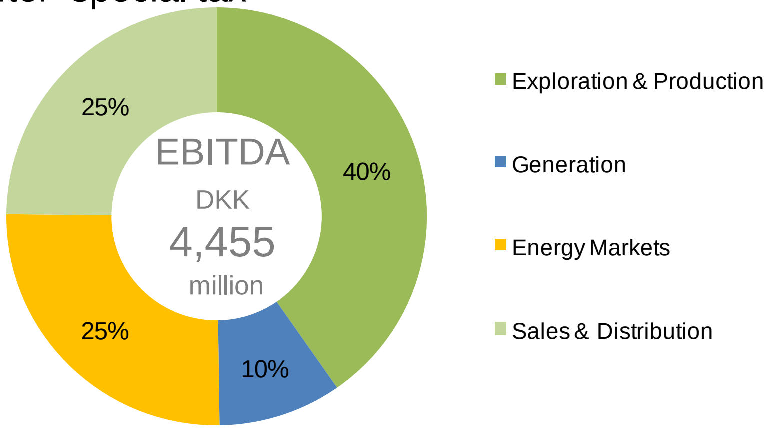
- **DONG Energy highlights**
- **Operating segments**
- **Financials 2009 – first half year**
- **Questions**

Highlights – first half year

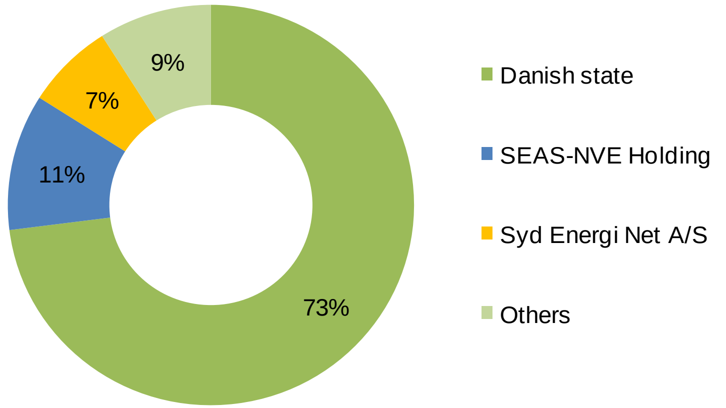
KEY FINANCIALS

- Sound financial result despite the current economic slowdown
- Revenue up with 3% to DKK 28,779mn
- EBITDA fell to DKK 4,766mn primarily due to effects from timing differences and fluctuations in oil, gas and coal prices
- Net income after tax fell to DKK 1,335mn compared to DKK 3,082mn in the same period in 2008
- Investments of DKK 8.5bn
- Strengthened liquidity position through EIB loan and recent Eurobond issues
- Unchanged outlook for 2009
- No current IPO plans

EBITDA PER BUSINESS SEGMENT
After special tax



OWNERSHIP STRUCTURE



Recent developments during 2009

Supporting and developing the renewable portfolio

- April 2009 — Commencing construction of UK off shore wind park Walney II
- May 2009 — Commencing construction of UK off shore wind park London Array
- June 2009 — Acquisition of A2SEA, a market leading supplier of installation vessels for the construction of offshore wind farms
- August 2009 — Decision to build and run the Norwegian onshore wind farm Nygårdsfjell 2

Strengthen future gas position within geographical footprint

- April 2009 — Acquisition of 50% stake in gas-fired power plant project in the Netherlands
- May 2009 — Extension of existing agreement with HNG involving annual gas supply of approx 500 million m3 from DONG Energy to HNG.

Other announcements

- May 2009 — Strengthening the liquidity position through dual tranche Eurobond issue
- May 2009 — Initiating a process to further explore the potential for the fibre network through e.g. a partnership or a sale
- August 2009 — Strengthening wholesale activities on the Germany market through the DKK 0.2bn acquisition of the company Kom-Strom from the Dutch company Essent

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Transforming to a low carbon future

85/15 target

TODAY´S PRODUCTION		PRODUCTION IN 2040
85%	→	15%
15%		85%

Necessary technology to reach the target

A transformation in two steps – A milestone in 2020 to be decided

The means to reach the first milestone target 2020 are well known:

- Optimisation of current power plants
- Gas fired capacity
- Co-firing with waste
- Biomass
- Wind farms

Until 2020 the necessary technological solutions are well known limiting new technology risk.

Following 2020 new technologies are necessary

The current investments in DONG Energy's strategy are in line with the 85-15 target

The transformation will significantly reduce DONG Energy's exposure towards CO_2 prices.

The transformation has already begun. The path towards a 2020 milestone is to a large extent determined by decisions in the coming years and is in line with the current investment programme.

- Industrializing the construction of wind farms
  - Siemens wind turbine sourcing agreement
  - Acquisition of A2SEA
- Investment decisions for Walney I-II and London Array
- Acquisition of gas-fired capacity in UK and the Netherlands
- Acquisition of Karcino (onshore wind project in Poland)
- Investment decisions for Nygårdsfjell 2

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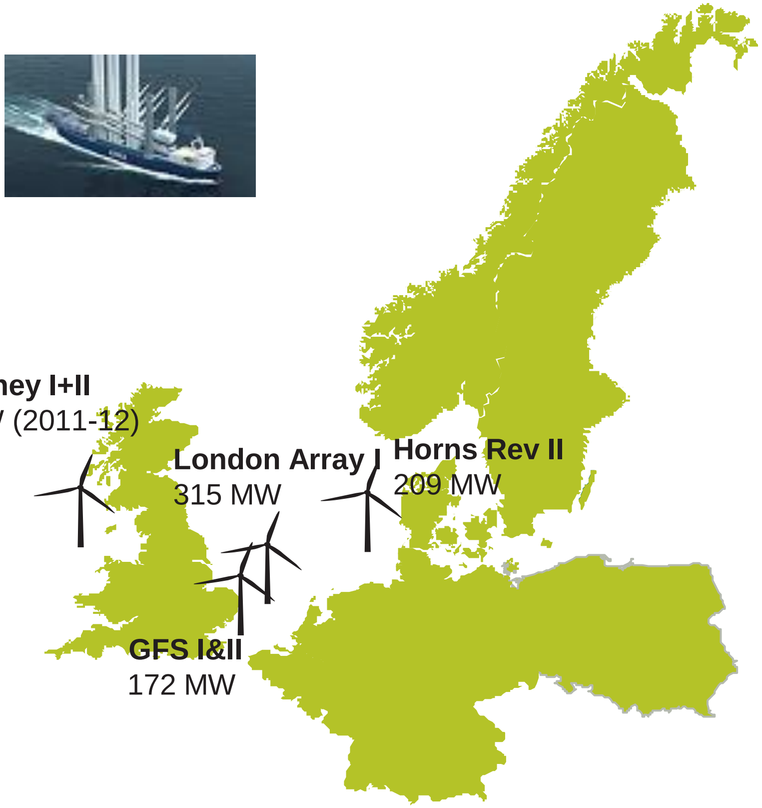
Acquisition of A2SEA supports the industrialization of offshore wind farm construction

Recent acquisition of A2SEA underlines a strong presence within the North European wind market

- A2SEA and its vessels provides DONG Energy with increased flexibility owning its own vessels and ensuring in-house knowledge and competence
- A2SEA is a leading market supplier of installation vessels for construction of offshore wind farms
- DONG Energy has been using A2SEA's vessels for offshore wind projects and presently a vessel is involved in the construction of Horns Rev 2

Acquisition of A2SEA strengthens DONG Energy's future renewable strategy by improved competitiveness and profitability through faster completion and commissioning of offshore wind projects

A2SEA competences support upcoming offshore wind projects



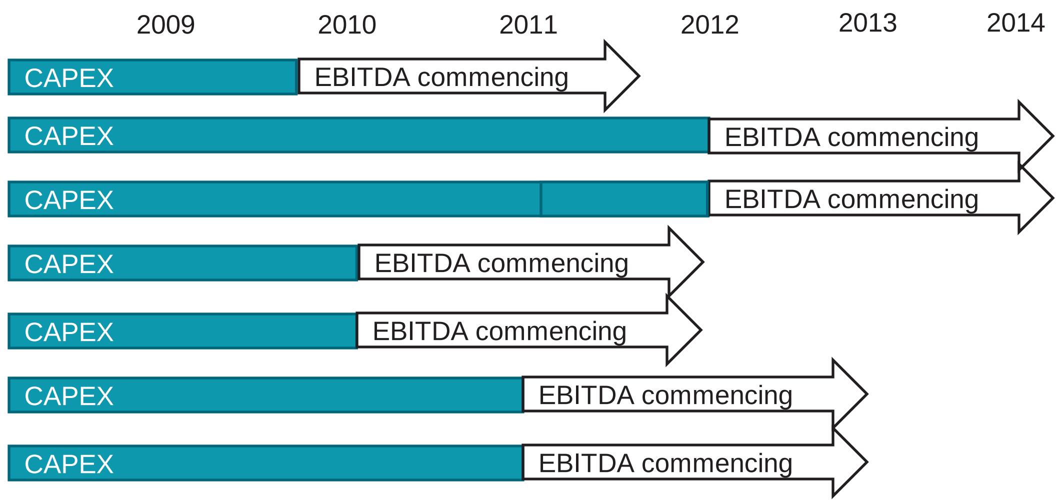
Timing between CAPEX and EBITDA impact

Selected larger projects in the coming years …..

Selected larger projects	Total CAPEX [1]	Remaining CAPEX [2]
Horns Rev 2	DKK 3.8bn	DKK 0.9bn
London Array	DKK 8.7bn	DKK 8.5bn
Walney I+II	DKK 9.9bn	DKK 9.7bn
Gunfleet sands I+II	DKK 4.0bn	DKK 1.2bn
Severn power plant	DKK 4.7bn	DKK 3.9bn
Enecogen power plant	DKK 2.5bn	DKK 2.3bn
Trym, Oselvar E&P	DKK 3.6bn	DKK 3.5bn

Note 1: excluding acquisition amount
Note 2: as of 30th June

Securing future growth in EBITDA



- Investment programme of DKK 20bn in 2009 and DKK 15-20bn in 2010 and 2011
- Maintenance CAPEX of only DKK 2-3bn per year, rest is related to new assets
- The financial effect from the CAPEX programme impacts capital structure ratios negatively – Investment cash flow up front and several years until revenue increase

- The positive effect from new assets going on stream is expected to translate into a significant improvement in DONG Energy's EBITDA going forward
- The Investment programme in the coming years ensures a strong pipeline of new assets and underlines DONG Energy's commitment to a strong presence within core footprint

Operational excellence

Improving performance

DONG Energy continues to improve its operational performance by engaging into extensive and thorough cost reductions programmes as well as implementation of best in class workflows. Below a short overview of key projects

✓ **Merger synergies**

- Realizing DKK 800mn per year in yearly synergies from previous mergers

In process **DEEP project**

- Launch of DE Excellence Program (DEEP) striving for operational excellence in all internal processes

In process **EBITDA enhancement programme**

- Programme initiated in order to improve and strengthen EBITDA in the coming years (DKK 800mn target by end 2011)

In process **Cost reduction programme**

- Specific initiatives decided to improve EBITDA by DKK 350mn in 2009 and further improvements planned in 2010 and 2011

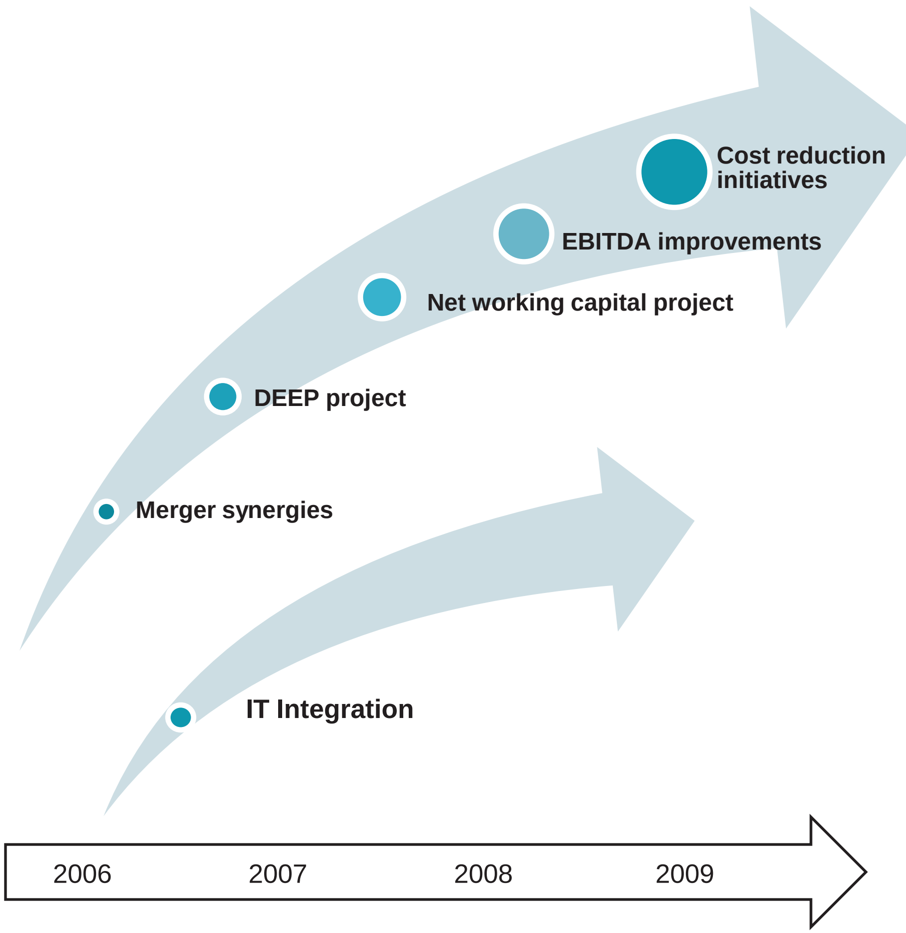
✓ **IT Integration**

- Following the merger DONG Energy succesfully created a standardized and scaleable IT platform

In process **Net working capital project**

- Focusing on reducing working capital through specific initiatives

Timing of projects underlines an ongoing focus on operational excellence



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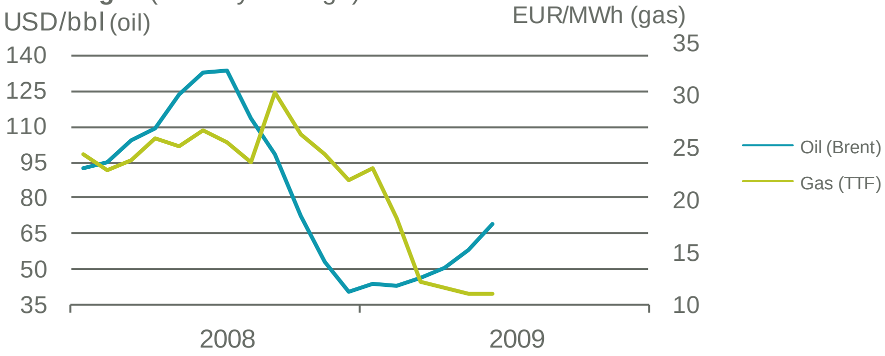
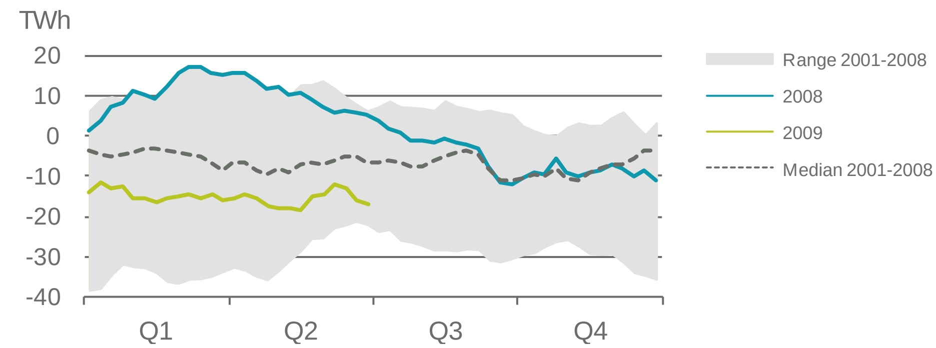
Market price development

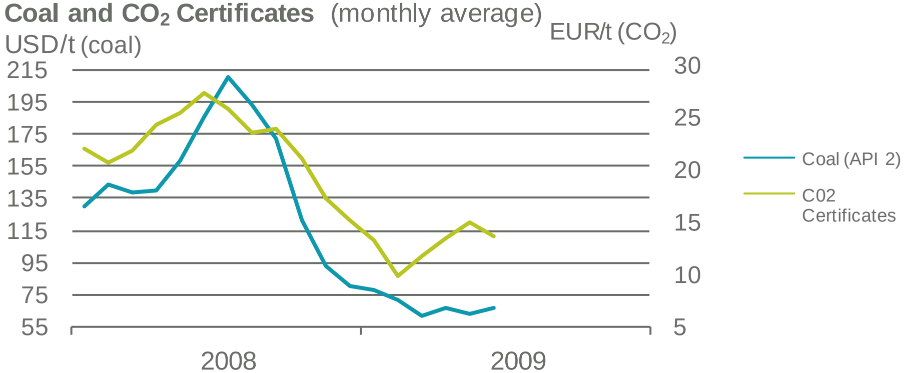
Oil and gas (monthly average)



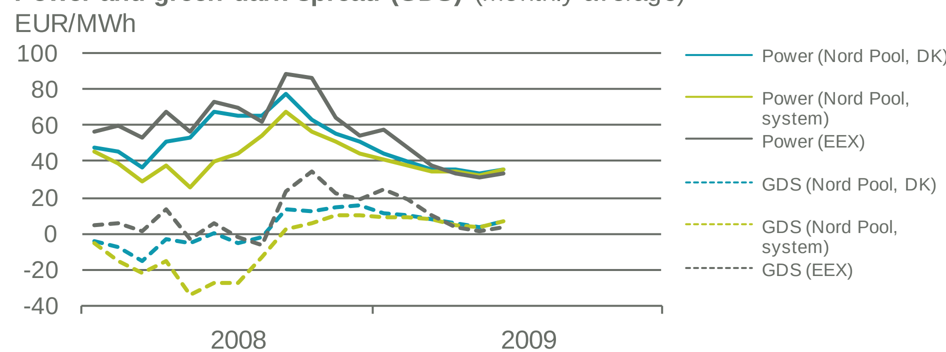
Hydrological balance (weekly average)



Coal and CO_2 Certificates (monthly average)



Power and green dark spread (GDS) (monthly average)



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Exploration & Production

Higher production and lower prices

Operational figures

		2009 6M	2008 6M	2008 FY
Oil & gas production	mboe	12.0	8.7	18.5
- Oil production	mboe	4.6	5.0	10.0
- Gas production	mboe	7.4	3.7	8.5

- Oil and gas production increased by 37%
- Gas production doubled – primarily due to Norwegian gas field Ormen Lange
- Gas production now 62% of total production compared to 43% in the same period in 2008
- 8% decline in oil production due to mature fields
- The geographical production split was 22% from the Danish shelf and 78% from the Norwegian shelf

Financial development

DKK million	2009 6M	2008 6M	2008 FY
Revenue	3,542	3,596	7,114
EBITDA	2,224	2,604	4,053
EBITDA adj. special tax	1,979	2,079	3,307
EBIT	1,647	2,012	2,471
Investments	1,337	1,192	3,432

- Revenue on level with first half year of 2008, however significantly lower oil and gas prices offset by higher production and positive impact from hedging
- Higher operating cost due to more activity including more wells in production
- Investments primarily related to development of Ormen Lange (DKK 0.3bn) and the Danish oil field Nini Øst (DKK 0.4bn) as well as increased owner share in the Oselvar license

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Generation

Lower EBITDA from higher fuel costs

Operational figures

		2009 6M	2008 6M	2008 FY
Power production	GWh	9,248	8,914	18,536
- Thermal	GWh	8,052	7,495	15,958
- Renewables	GWh	1,196	1,419	2,578
Heat production	TJ	27,627	26,000	46,380

- Power production increased by 4% though from a historical low level in 2008
- Higher thermal production due to higher green dark spread, but capped by lower power demand coming from the global economic setback
- Renewable production down by 16% due to less wind and lower hydro production
- Heat generation up 6% due to temporary replacement production for Vattenfall's Amagerværket

Financial development

DKK million	2009 6M	2008 6M	2008 FY
Revenue	6,357	6,746	15,298
- Thermal power	4,005	4,412	9,436
- Thermal heating	1,160	1,248	2,442
- Renewables	588	692	1,453
- Others	604	394	1,967
EBITDA	468	1,915	3,155
- Of which renewables	283	391	771
EBIT	-172	1,245	1,640
Investments	5,426	2,206	4,623

- Revenue down by 6% due to lower power prices and peak prices. This was to some degree mitigated by increased thermal production and positive power price hedging
- EBITDA down from DKK 1.9bn to DKK 0.5bn primarily due to the negative impact of the FIFO principle to coal inventory
- Total investments of DKK 5.4bn primarily relating to acquisition of Severn (DKK 1.2bn), construction of the offshore wind parks Gunfleet Sands (DKK 0.9bn), Horns Rev 2 (DKK 0.9bn)

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Energy Markets

Time lag and flexibility in gas contracts

Operational figures

		2009 6M	2008 6M	2008 FY
Gas sales	GWh	48,762	55,360	108,394
Power sales	GWh	5,864	5,728	10,482

- Gas sales fell 12% primarily from a decline in demand from industry and wholesale customers and lower sales on gas hubs
- Power sales up 2% compared to first half year of 2008

Financial development

DKK million	2009 6M	2008 6M	2008 FY
Revenue	18,824	16,271	38,087
EBITDA	1,248	916	5,082
EBIT	1,012	744	4,684
Investments	83	167	159

- Revenue increased by 16% from
  - Hedging and forward gas sales in 2008 into 2009 at higher prices
  - Partly offset by lower sales and lower prices
- EBITDA up by 36% due to higher revenue as well as lower gas costs, which outweighed negative time-lag effects on long term sourcing contracts "DUC"
- Investments largely in German infrastructure activities and IT investments

Sales & Distribution

Stable earnings

Operational figures

		2009 6M	2008 6M	2008 FY
Gas sales	GWh	12,066	11,689	20,550
Distribution of gas	GWh	5,635	5,702	10,346
Power sales	GWh	4,339	4,576	9,066
Distribution of power	GWh	4,693	4,725	9,371
Transport of oil	mbbl	43	46	91

- Gas sales up by 3% due to colder weather in the beginning of 2009 compared to 2008
- Power sales decreased 5%

Financial development

DKK million	2009 6M	2008 6M	2008 FY
Revenue	6,948	7,894	15,595
EBITDA	1,221	1,202	1,827
EBIT	777	692	(240)
Investments	800	989	2,086

- Revenue declined 12% due to lower gas and power prices and the sale of the 132 kV power grid in June 2008
- EBITDA up 2% compared to first half year of 2008 reflecting higher gas distribution tariffs, higher power sales margins and lower OPEX
- Investments relate to underground installation of power cables (DKK 0.2bn), other investments in the power grid (DKK 0.2bn) and fibre optic distribution network (DKK 0.1bn)

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Selected financial figures

DKK million	2009 6M	2008 6M	2008 FY
Revenue	28,779	27,820	60,777
EBITDA	**4,766**	**6,651**	**13,622**
Depreciation & amortisation	1,921	1,969	5,618
EBIT	**2,845**	**4,682**	**8,004**
Gain on disposal of enterprises	31	477	917
Financial items	(632)	(364)	(1,134)
Taxes	(938)	(1768)	(2,924)
Profit after tax	**1,335**	**3,082**	**4,815**
Assets	**119,231**	**106,722**	**106,085**
Equity incl. hybrid capital	44,892	41,767	46,190
Net interest bearing debt	19,249	14,502	15,253
Funds From Operation (FFO)	4,222	5,248	11,165
Cash flow operating activities	8,096	4,973	10,379
Cash flow investing activities	(8,427)	(2,790)	(8,629)
EBITDA margin	17%	24%	22%
EBIT margin	10%	17%	13%

- Revenue slightly higher due to higher production of gas partly offset by lower oil and gas prices
- EBITDA down by 30% primarily as a result of the negative effects from timing differences
  - However both Energy Markets and Sales & Distribution increased their EBITDA by a total of DKK 351mn due to higher gas distribution tariffs and forward sales in 2008 into 2009 at higher prices
- Increase in net interest expenses due to increase in net interest bearing debt
- Cash flow from operating activities positively effected by lower working capital of DKK 3.6bn driven by reduced gas in storage and a positive contribution from NWC programme and other adjustments
- Net investments totalling DKK 8.4bn compared to DKK 2.8bn in H1 2008

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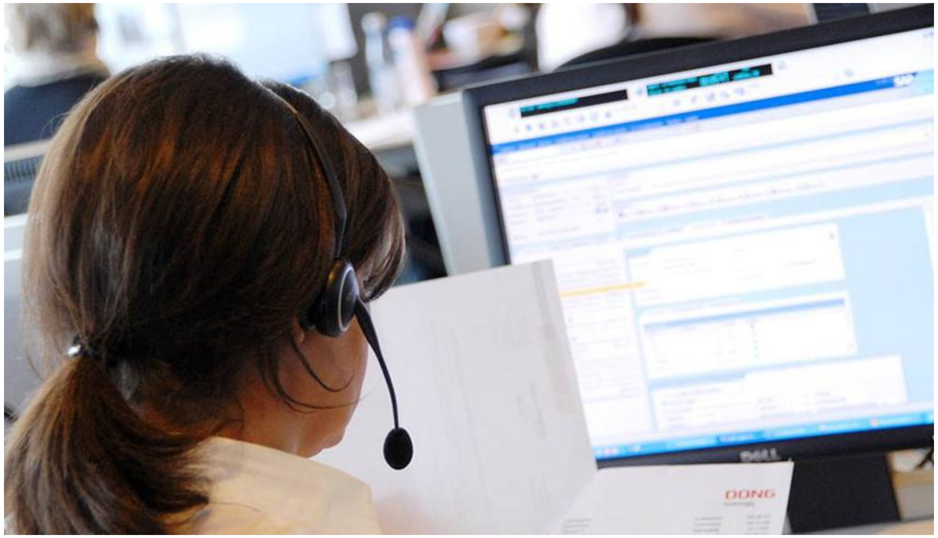
Unchanged outlook for 2009 (1/2)

- **In the 2008 annual report EBITDA and profit after tax in 2009 were expected to be significantly lower compared to 2008**
- **This continues to be our expectation as of today**
- The outlook for 2009 is based on a number of assumptions related to market prices, relations between different market prices etc.
- Developments in H1 indicate changes to the assumptions used in the 2008 annual report

Based on the these price assumptions, the positive and negative effects have an offsetting effect on our expected EBITDA and profit after tax for 2009

- Power production expected to have a negative impact
- Flexibility in gas sourcing contracts expected to have a positive impact
- Furthermore DONG Energy expects to pursue certain cost reductions with an effect of DKK 350m in 2009



Updated market prices	*Units*	*Assumptions remaining 2009*	*Average 2008*
Oil (Brent)	USD/bbl	60	97
Gas (TTF)	EUR/MWh	13	25
Power (Nord Pool) *	EUR/MWh	39	57
Power (EEX)	EUR/MWh	40	66
Coal (API 2)	USD/ton	65	147
CO_2 quota price	EUR/ton	14	22
Green dark spread *	EUR/MWh	10	0
USD exchange rate	USD/ DKK	5.7	5.1

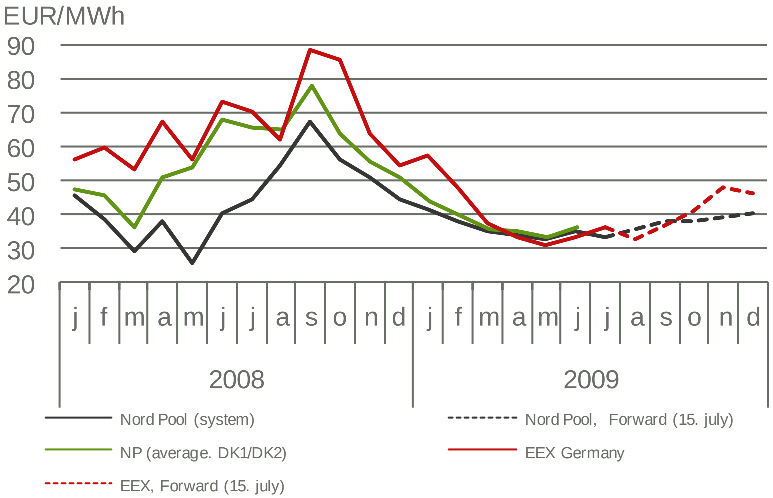
** Average of DK1 and DK2 prices on Nord Pool*

Unchanged outlook for 2009 (2/2)

Power production expected to have a negative impact

- The recessionary environment has caused a drop in demand for power in our neighboring markets
- Power price difference between the hydro based Nord Pool and thermal based Germany is reduced due to over supply
- This has reduced peak load prices significantly
- All together these price effects have negatively impacted DONG Energy's sales prices and power production volume

Power system prices (montly averages)



Flexibility in gas sourcing contracts expected to have a positive impact

- The recessionary environment has led to a decline in gas demand, and hence a decline in gas prices – a larger decline than for corresponding oil prices
- In the annual report a time lag of DKK -2.2bn was expected from the gas contract portfolio – this would have been realised if DONG had sourced the expected volumes under the sourcing contracts
- Based on the price assumptions DONG Energy can utilise flexibility in gas purchase contracts switching from buying on oil-indexed contracts to buying at the gas hubs
- This significantly reduces the negative time lag from the gas contract portfolio

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Investments and capital structure

Anticipated future capital expenditure

- CAPEX in 2010 and 2011 expected to be lower than 2009 in order to mitigate the effects from a potentially prolonged economic setback
- CAPEX expected around DKK 20bn for 2009 and DKK 15-20bn in 2010 and 2011

Long term capital structure target

- Net interest bearing debt plus hybrid capital equal approximately 3x EBITDA after special hydrocarbon tax
- Maintain a minimum rating of BBB+ / Baa1
- Avoid structural subordination - Future funding will primarily be done through the parent company
- In line with 2008 a dividend policy with a pay out ratio of net profit after tax of 40%

Selected financial ratios

	2009 6M (1)	2008FY	2007FY
NIBD to EBITDA (2)	2.4x	1.8 x	2.4 x
Financial gearing (3)	0.43	0.33	0.35
FFO / NIBD (4)	0.44	0.58	0.53

Credit ratings

	Standard & Poor's	Moody's
Corporate	BBB+	Baa1
Senior bonds	BBB+	Baa1
Hybrid capital	BBB-	Baa3
Outlook	*Stable*	*Stable*

Note (1): Ratios for first half year of 2009 are based on last four quarterly figures
Note (2): Net interest-bearing debt including hybrid capital to EBITDA adjusted for special hydrocarbon tax
Note (3): Net interest-bearing debt divided by equity
Note (4): FFO adjusted 50% hybrid dividends and Net interest-bearing debt includes 50% of the hybrid capital

Debt and liquidity overview

Debt breakdown

DKK million	2009 6M	2008 FY
Bonds issued	15,139	7,894
Bank loans	12,597	8,760
Mortgage loans	1,258	1,258
Other	858	135
Total interest bearing gross debt	**29,852**	**18,047**
Hybrid capital	8,088	8,088
Total interest bearing gross debt incl. hybrid	**37,940**	**26,135**
Net interest-bearing debt excl. hybrid*	**19,249**	**15,253**

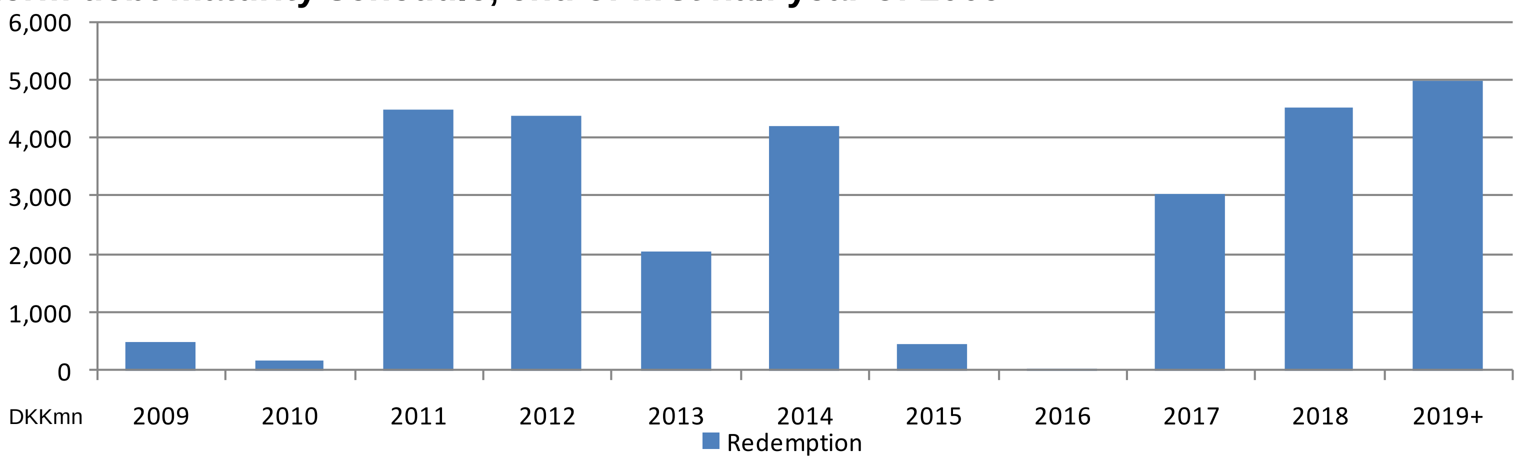
Note: * Receivables from associates are included in the net interest bearing debt calculations

Liquidity and funding activity

DKK billion	2009 6M	2008 FY
Cash & cash equivalents and securities	10.2	3.8
EUR 1.5bn committed facility due 2011	11.2	11.2
Total	**21.4**	**15.0**

Funding activity first half year	Currency	Million
EIB loan	EUR	250
Severn facility (partly utilized)	GBP	500
Eurobond issued (settled May 6th)	EUR	1,000
Mortgage loan (undrawn)	DKK	250

Long term debt maturity schedule, end of first half year of 2009



Notes: Hybrid capital excluded
Related currency swaps included in the debt figures

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Market risks and hedging

Commodity risk

Oil and gas price risk – hedging up to 5 years ahead

- All oil price exposure in 2009 hedged as well as a significant proportion of the expected oil price exposure in 2010 and 2011
- The majority of hedges are options

Green Dark Spread – hedging up to 30 months ahead

- Around 60% of expected 2009 thermal production with associated fuel is hedged.
- Purpose is locking in the contribution margin, which means hedging input and output parameters 1:1

Currency risk

- Most of the business activities involve direct or indirect exposure to exchange rate fluctuations
- Hedging is done on a 5 year horizon
- Strategy is to minimise currency exposure using forwards, swaps and currency options
- Around 2/3 of estimated currency exposures in 2009 (excluding EUR) are hedged

Credit risk

- No significant credit losses – though increased provisions for losses on retail customers
- All counterparties for energy and financial trading are individually assessed and monitored on a daily basis
- Trading normally takes place under standardised framework e.g. ISDA and EFET agreements
- To strengthen credit position netting agreements are established and with some counterparties trading is only accepted against security

Interest rate risk

- Interest rate risk relates primarily to the loan portfolio, cash management and financial hedging
- Around 90% of loan portfolio including hybrid capital on fixed rate basis

Summary – first half year

Sound results despite economic recession

Unchanged outlook for 2009

Recent acquisitions supports the integrated business model

Industrializing renewable investments

Flexible and diversified gas sourcing portfolio

Operational excellence

Significant proactive hedging

Liquidity position further strengthened through bond issue

Moody's: Baa1 (Stable)

S&P: BBB+ (Stable)

73% strategic ownership by Kingdom of Denmark

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Q&A

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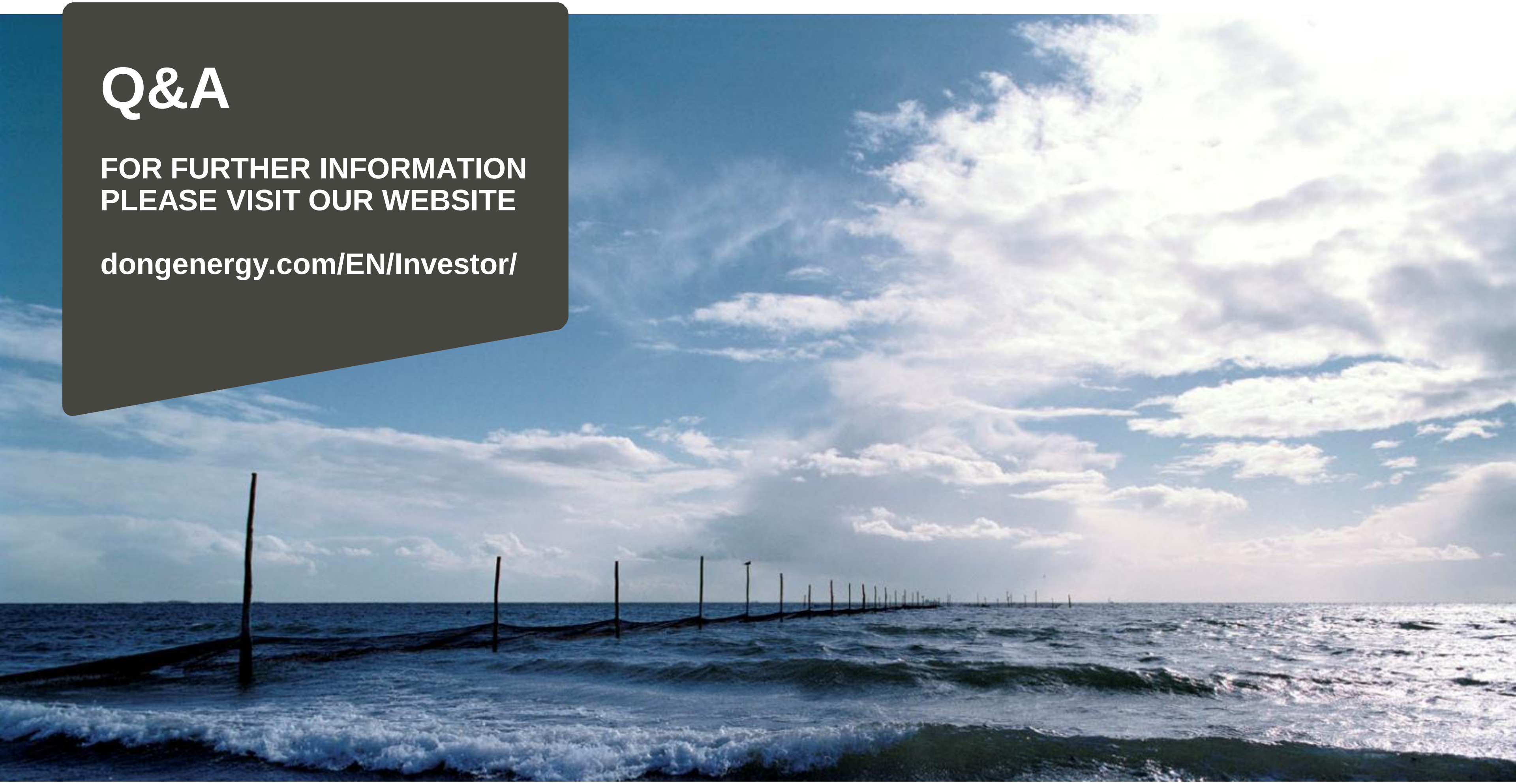

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