FINANCIALS 2011
First half-year results

16 August 2011

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.

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Agenda

- DONG Energy highlights
- Financials
- Outlook
- Appendix

Highlights first half-year 2011

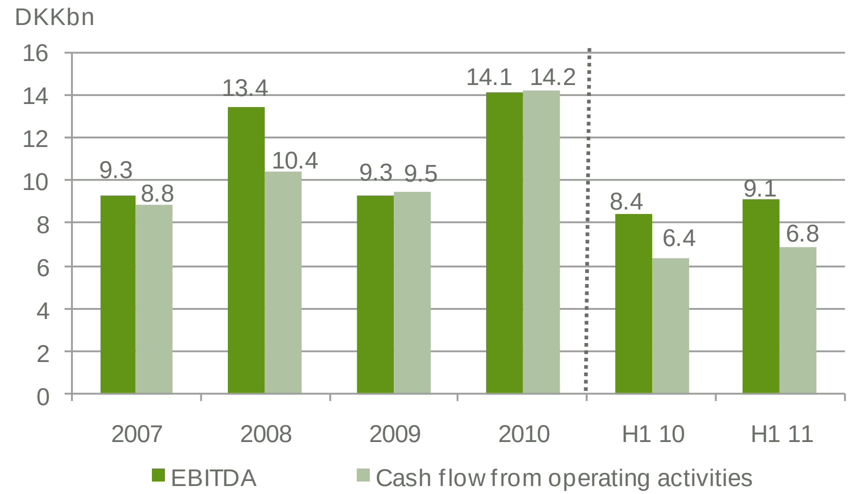
Highlights[1]

- EBITDA of DKK 9.1bn (up 8% y/y)
- CFO of DKK 6.8bn (up 7% y/y)
- Net debt of DKK 23.6bn (up 7% vs. year end 2010)
- Adjusted net debt to CFO at 1.8x (1.8x at year end 2010)
- Net result of DKK 2.8bn (down 22% y/y)

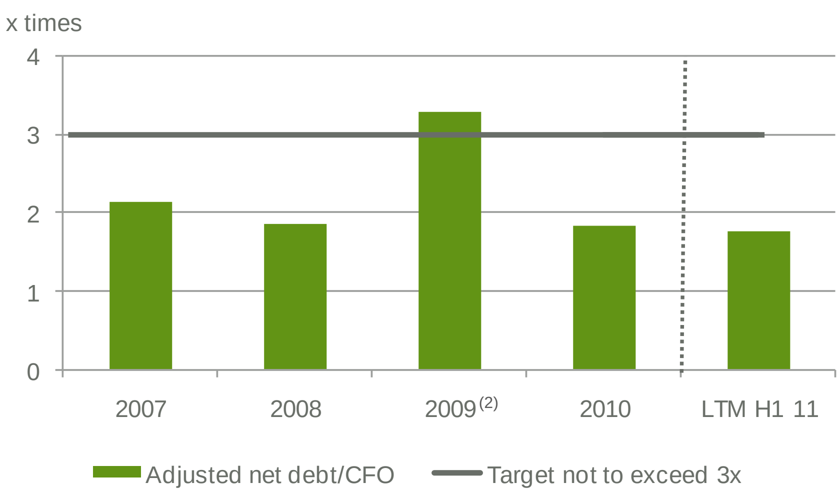
Unchanged outlook

- EBITDA for 2011 expected to be in line with 2010

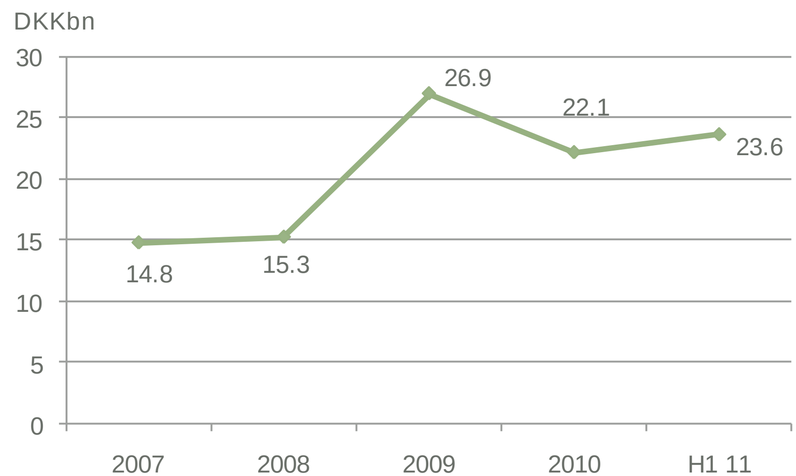
Key figures



Capital structure



Net debt



(1): Unless otherwise stated all financial figures refer to Business Performance result
(2): In 2009, the target was around 3x

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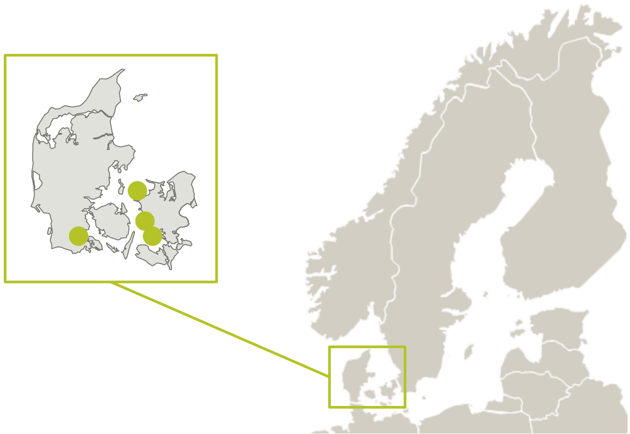
Q2 11 key events: Divestment of Oil Terminals

- Continued focus on core activities underlined by divestment of Oil Terminals
- Transaction expected to close later in 2011

Key terms of the divestment	
Buyer	Inter Pipeline Fund
Sales price	DKK 2.6bn
Multiple	10.1x EBITDA in 2010
Net gain before tax	DKK 2.4bn (not yet realised)

Key facts about Oil Terminals

- Owns and operates 4 oil terminals
- Terminals located in deep-water ports in DK
- EBITDA in 2010: DKK 261m



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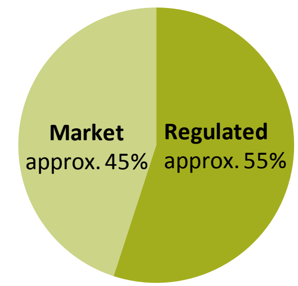
Q2 11 key events: Decision to construct West of Duddon Sands

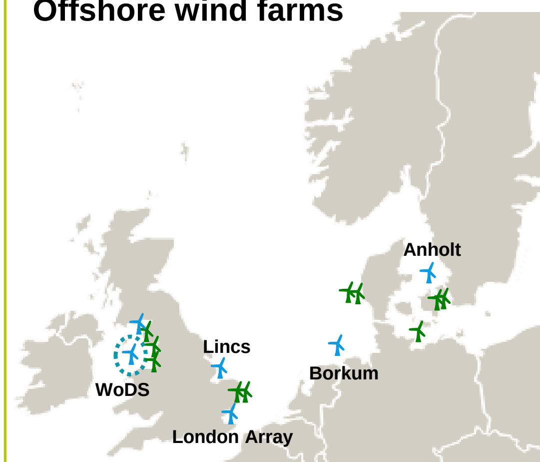
- Decision to construct West of Duddon Sands (WoDS) offshore wind farm in Q2 2011
- Strong strategic rationale
  - Builds upon DONG Energy's unique competences and know-how about conditions in the Irish Sea
  - Benefits from JV partnership with Iberdrola and supply relationship with Siemens
  - Industrialised installation – optimised installation and cluster synergies with other wind farms
- Regulated income regime

Total revenue split



Key facts about WoDS	
Location	Irish Sea, 13 km off the coast
Capacity	389MW (DONG Energy's share 194.5 MW)
Water depth	17-23 meters
Turbines	108 Siemens 3.6MW turbines
Ownership	50/50 partnership with Iberdrola
Capex	DKK 14bn incl. offshore transmission assets (DONG Energy's share DKK 7bn)
Commissioning	2014

Offshore wind farms



Note:
Wind farms in operations
Wind farms under construction

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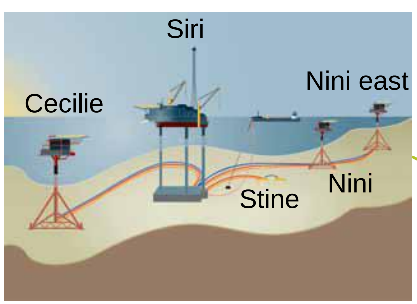
Key event after Q2 11: Acquiring full ownership of Siri field

- Agreement to acquire license partner Noreco's 50% share in the Siri field
- DONG Energy will be sole owner of the Siri field
- Repair costs of DKK 2bn will be evenly split between H2 11 and 2012
- Higher costs in 2011 only partially offset by increased share of production
- Noreco has the right to sell its share or a part of it to a third party before 30 August 2011, provided the buyer takes over all of Noreco's rights and obligations, including accepting DONG Energy's repair solution and meet its share's cost of the repair work

Key terms	
Acquisition price	DKK 70m (USD 13m)
Effective date	1 July 2011
Repair costs	Total approx. DKK 2bn (OPEX)
Approval	Agreement subject to customary regulatory approvals

Background	
Aug. 2009	Production stopped after a routine inspection revealed cracks in a subsea structure
Jan. 2010	Production resumed following temporary safeguarding measures
Jun. 2011	Announcement of permanent repair solution
Jul. 2011	DONG Energy agrees with Noreco to acquire Siri field



Key facts about the Siri field	
Location	Danish North Sea
Production	1.8m boe in 2010
Adjacent fields	Cecilie, Nini, Nini East, Stine
Repair work	To be finalised in 2012

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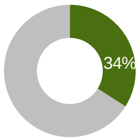
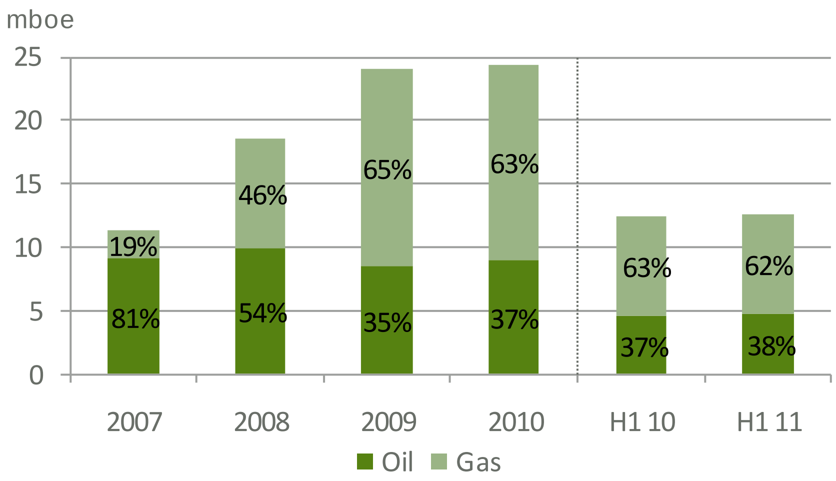
Exploration & Production

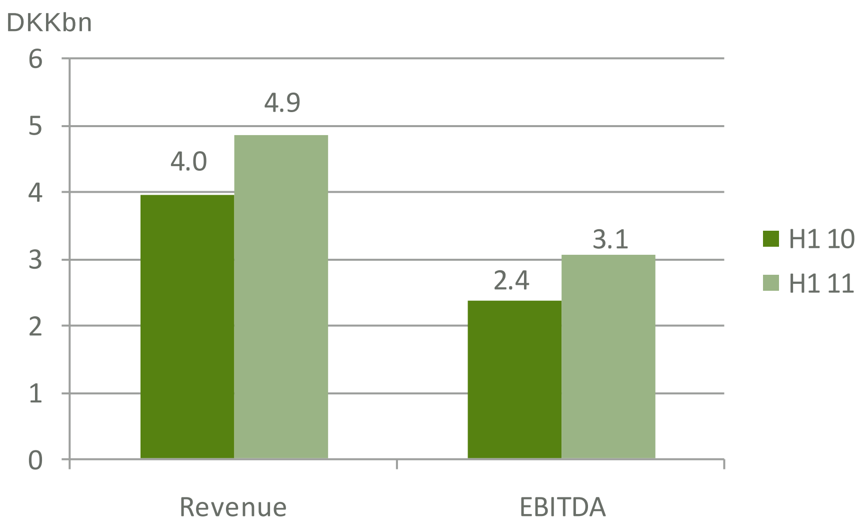
Higher oil and gas prices



Operational figures



Financial development



Highlights

- EBITDA increased 29% to DKK 3.1bn
  - ✓ Positive effect from rising oil and gas prices
  - × Negative impact from oil hedging (due to rising oil prices)
- Stable oil and gas production at 12.6m boe
- Gross investments of DKK 2.5bn (DKK 1.5bn) relating primarily to development of gas fields in Norway and West of Shetland

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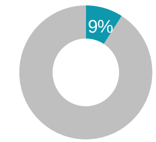
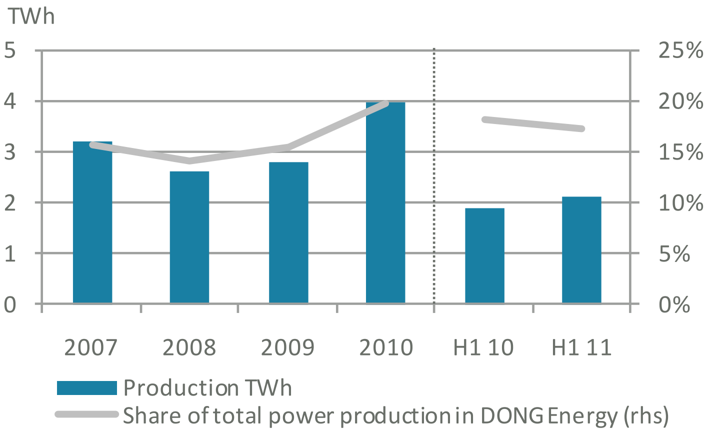
Renewables

Contribution from new assets



Share of group EBITDA

Operational figures



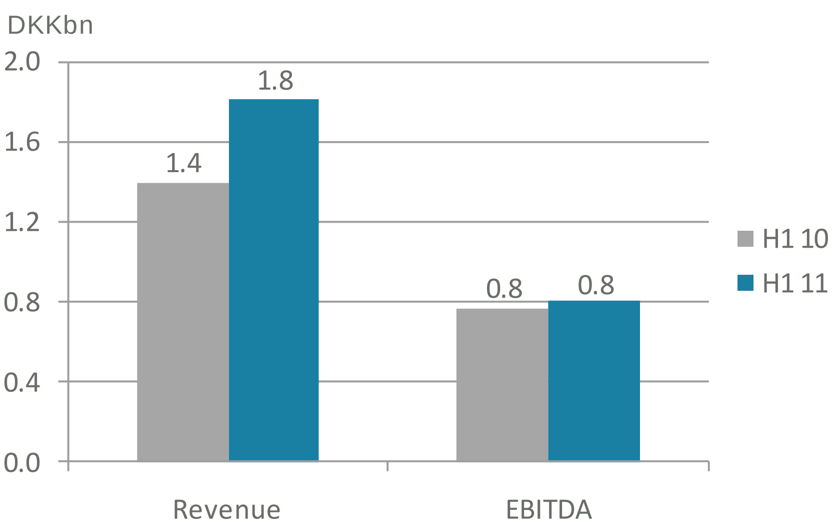
Construction projects and pipeline

Under construction	MW (1)	Start (2)
Walney 2	92	2011
Lincs	67.5	2012
London Array	315	2012
Anholt	200	2013
Borkum Riffgrund 1	320	2014
WoDS	194.5	2014

Pipeline	MW (1)
Various projects	~2,500

Note (1): DONG Energy's share of MW
Note (2): Commercial start

Financial development



Highlights

- EBITDA of DKK 0.8bn in line with H1 10
  - ✓ Higher production and revenue
  - × Increased development costs and cost to increase operations
- Gross investments of DKK 4.2bn (DKK 2.0bn) relating primarily to development of UK wind farms
- Transmission asset for Gunfleet Sands transferred to regulator (OFTO) at a price of GBP 49.5m
- Decision to pull out of Norwegian wind project Midtfjellet
- Continued success with partnerships

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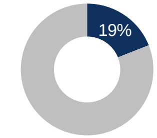
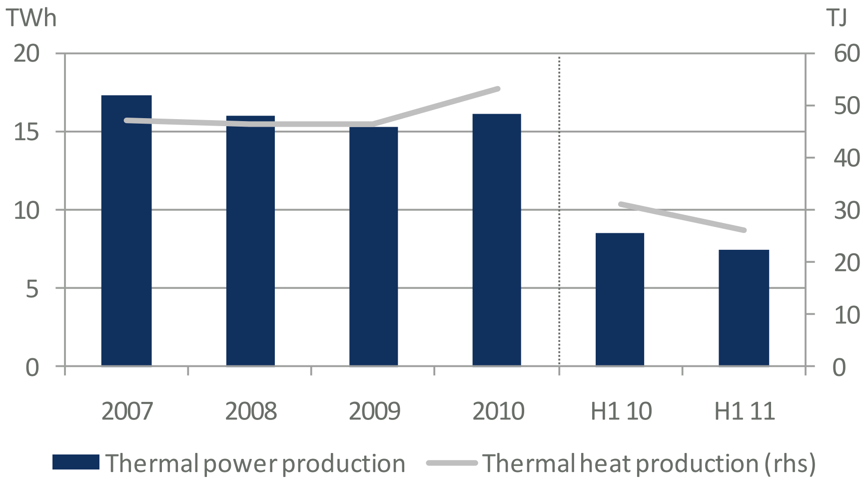
Generation

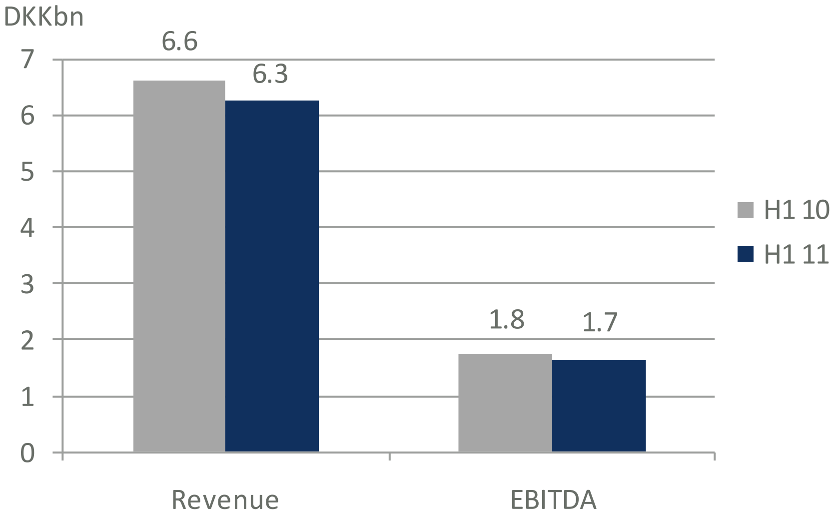
Solid earnings, roughly in line with H1 10



Operational figures



Financial development



Highlights

- EBITDA decreased 6% to DKK 1.7bn
  - ✓ Positive impact from new gas-fired power stations (Severn and Mongstad)
  - × Lower power and heat production (unusually high production in H1 10 from cold and dry weather)
  - × Higher fuel prices (gas and coal)

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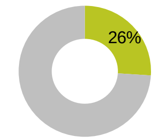
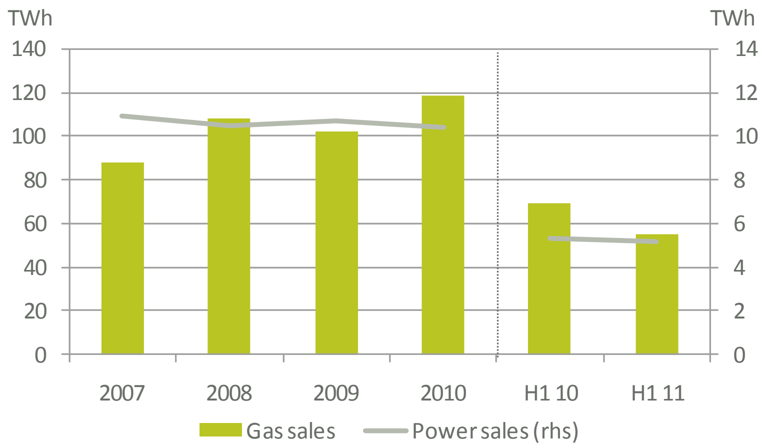
Energy Markets

Positive impact from reduced oil and gas spread



Share of group EBITDA

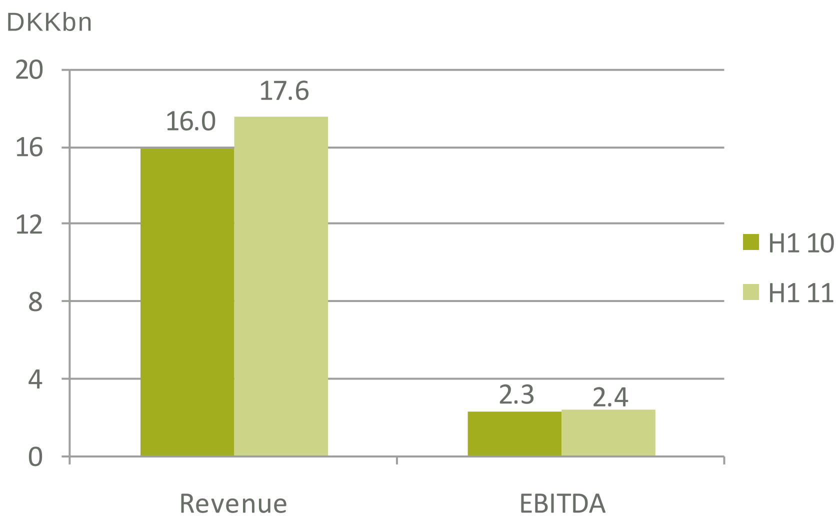
Operational figures



Gas sourcing – contracts from DUC partners

- Historically, DONG Energy has sourced the majority of its external gas from DUC partners (APM, Shell and Chevron) – e.g. 85% in external gas sourced in 2010
- Supplies from these contracts are expected to diminish significantly in the years ahead due to dwindling reserves
- DUC volumes will be replaced by own gas production, long-term purchase contracts with international suppliers, LNG supply agreement and purchases on gas hubs

Financial development



Highlights

- EBITDA of DKK 2.4bn in line with H1 10
  - ✓ Reduced oil/gas spread
  - ✓ One time effect from renegotiation of gas contracts
  - ✓ Positive effect from trading activities
  - × Fixed-price gas sales at lower market prices than in H1 11
  - × Lower gas sales vs. H1 10, which was characterised by extraordinary cold weather

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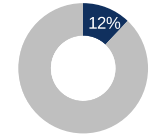
Sales & Distribution

Stable earnings

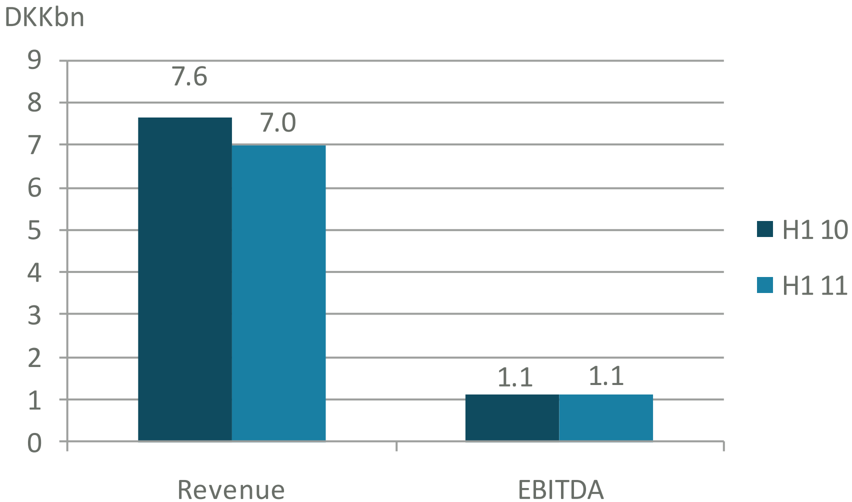


Share of group EBITDA

Operational figures

		H1 11	H1 10
Gas sales	TWh	11.4	13.8
Distribution of gas	TWh	5.9	6.3
Power sales	TWh	3.9	4.2
Distribution of power	TWh	4.5	4.6
Transport of oil	Mbbl	36	40

Financial development



Highlights

- EBITDA of DKK 1.1bn in line with H1 10
  - ✓ Positive impact from lower cost level
  - × Reduced gas sales from increased competition on the Danish market

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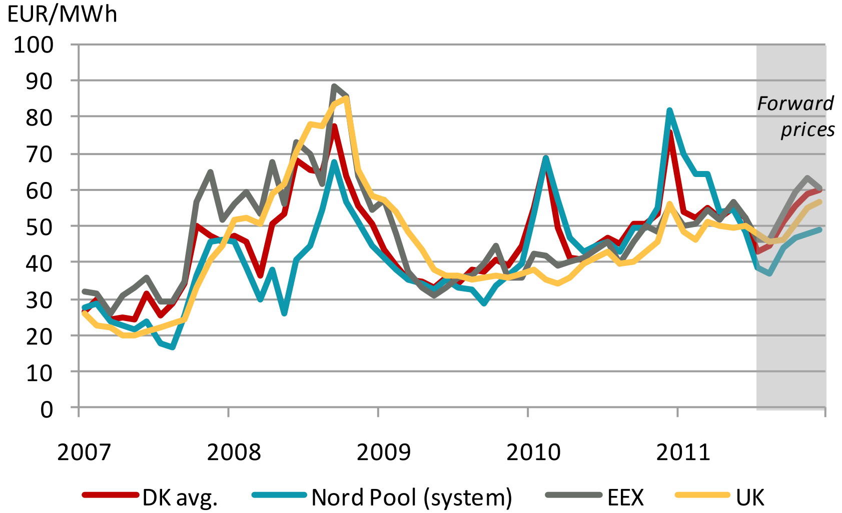
- DONG Energy highlights
- **Financials**
- Outlook
- Appendix

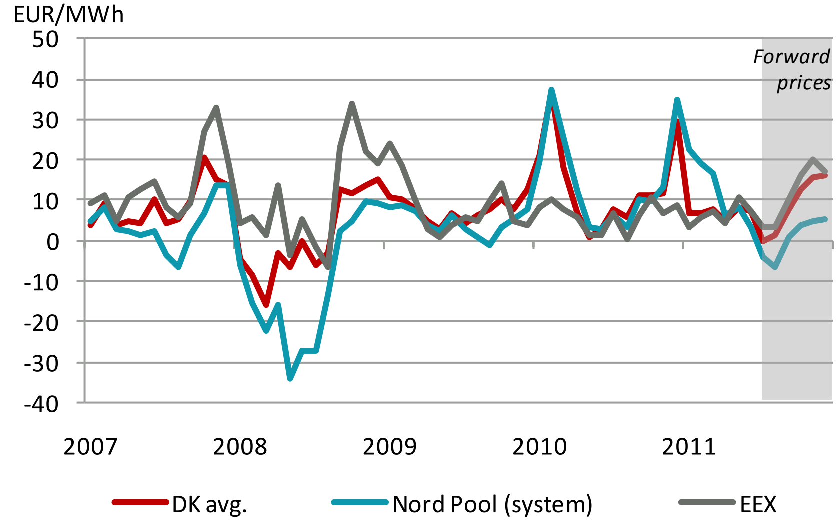
Market prices

Power prices (monthly average)



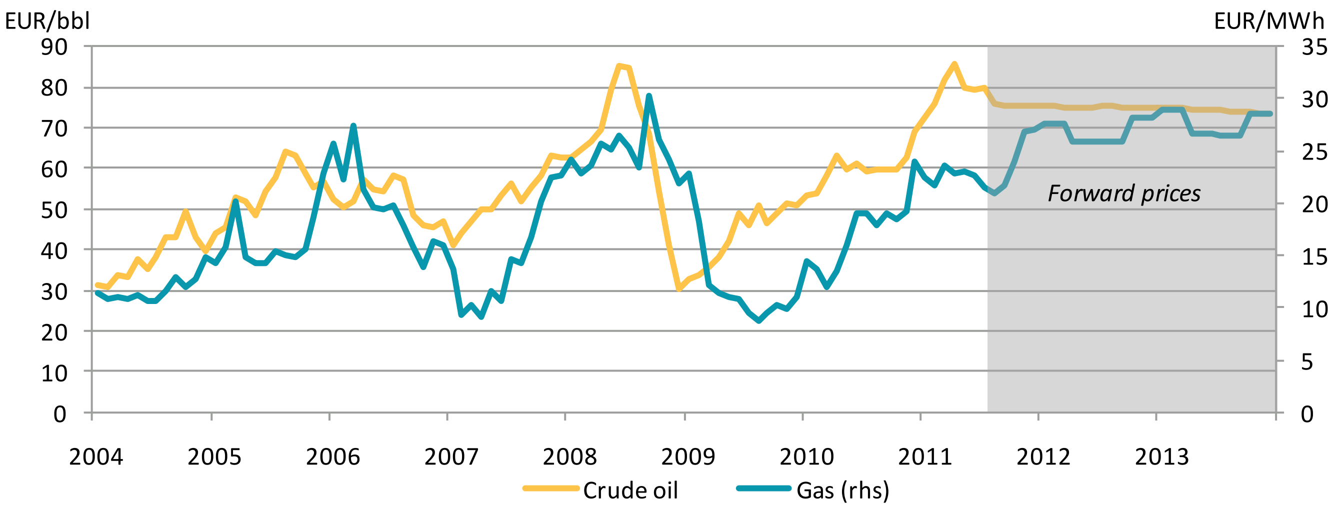
Source: Argus, Heron, Nord Pool

Green Dark Spread (monthly average)



Source: Argus, Nord Pool

Oil and gas prices (monthly average)



Source: Platts and Argus

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Selected Financial Figures

Business Performance

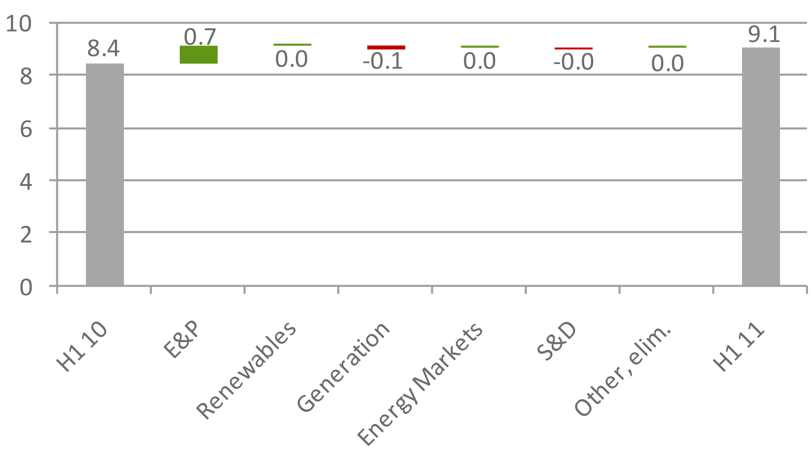
DKK million	H1 11	H1 10	FY 2010
Revenue	29,342	28,439	54,616
EBITDA	9,073	8,405	14,136
Profit after tax	2,771	3,540	4,498
Assets	140,496	128,663	137,339
Equity incl. hybrid	51,023	47,735	51,308
Net debt	23,592	26,313	22,139
FFO	6,388	6,005	12,330
CFO	6,846	6,387	14,214
Adjusted net debt[1]/CFO[2]	1.8	3.9	1.8
FFO[2]/Net debt	49%	30%	56%

Note (1): Net interest-bearing debt plus 50% of outstanding hybrid capital due 3005 and 0% of hybrid capital due 3010

Note (2): Last 12 months

EBITDA development

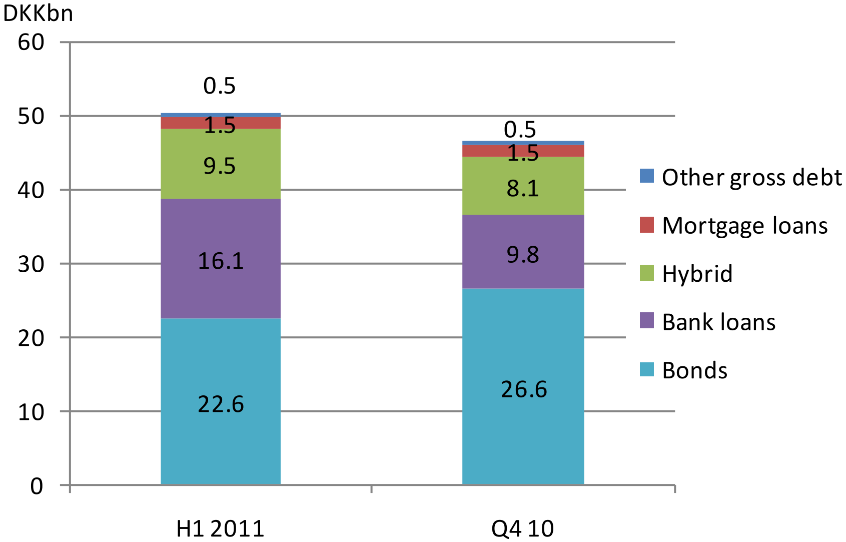
DKKbn



- **EBITDA** increased to DKK 9.1bn (up 8% y/y):
  - ✓ Higher energy prices
  - ✓ Renegotiation of gas contracts
  - ✓ Lower spread between oil and gas prices
  - × Lower heat production
  - × Higher capacity costs due to increased activities
- **Net result** down 22% to DKK 2.8bn
  - × Impairment charge of offshore gas pipes (DKK 0.6bn)
  - × Higher depreciation from new assets coming on stream
  - Gain from sale of Oil Terminals not yet realised (DKK 2.4bn)
- **Net debt** at DKK 23.6bn (up 7% vs. year end 2010)
  - Increase partly explained by dividend and hybrid coupon payments in Q2 2011
- **Strong credit metrics** maintained
  - Adjusted net debt to CFO at 1.8x (1.8x at year end 2010)

Debt overview

Gross interest-bearing debt (incl. hybrid capital)



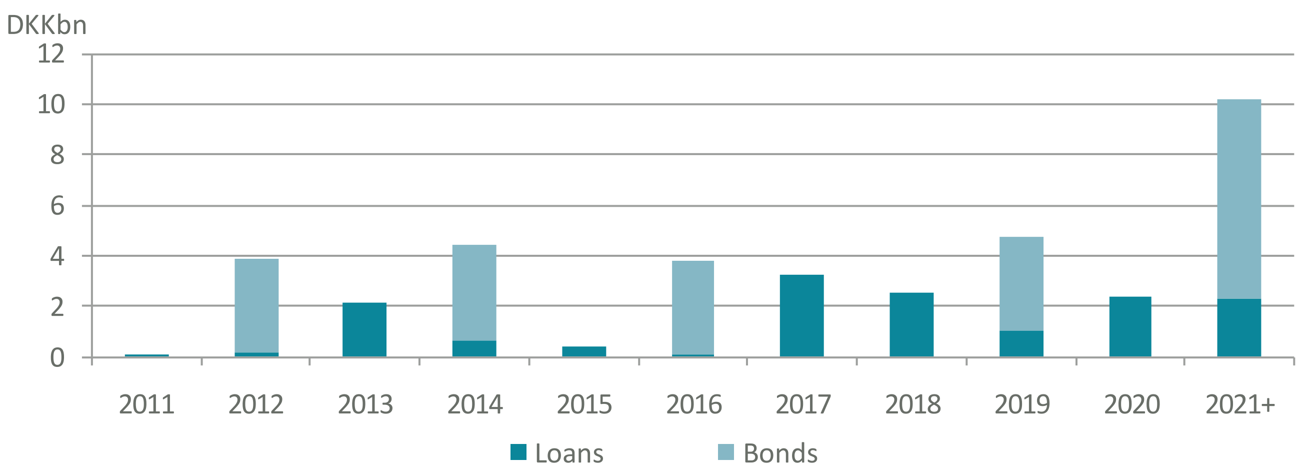
Net debt: **23.6bn** **22.1bn**

Key ratios gross loan portfolio (incl. hybrid capital)	H1 11	Q4 10
Share of fixed rate[1]	83%	90%
Duration (years)	6.5	5.5
Average time to maturity (years) [2]	9.8	9.1
Average interest rate[2]	3.6%	4.7%

Note (1): Weighted average of loans until matured
Note (2): Calculated excluding hybrid capital

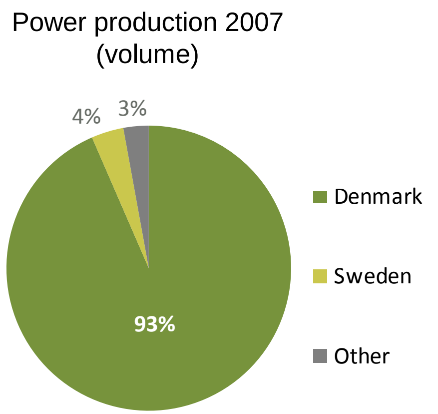
DKKbn	H1 11	Q4 10
Liquid assets	9.6	11.7
Committed borrowing facilities	8.6	12.6
Liquid reserves in total	**18.2**	**24.3**

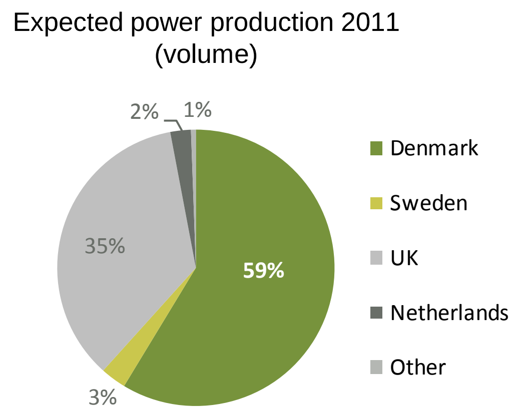
Long term debt maturity schedule at June 30, 2011 (excluding hybrid capital)

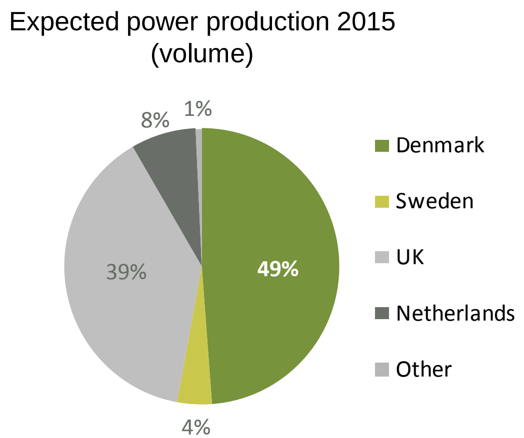


Continued diversification and stability of the power production

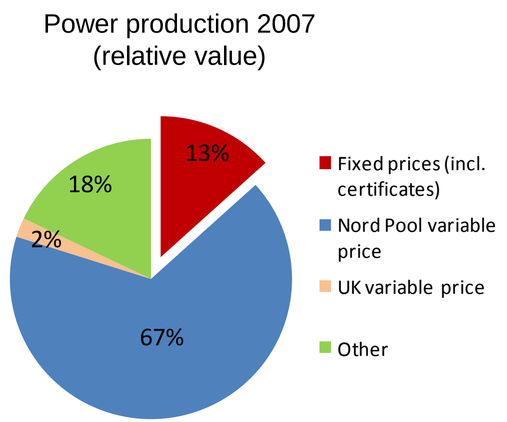
Increasing geographic diversification

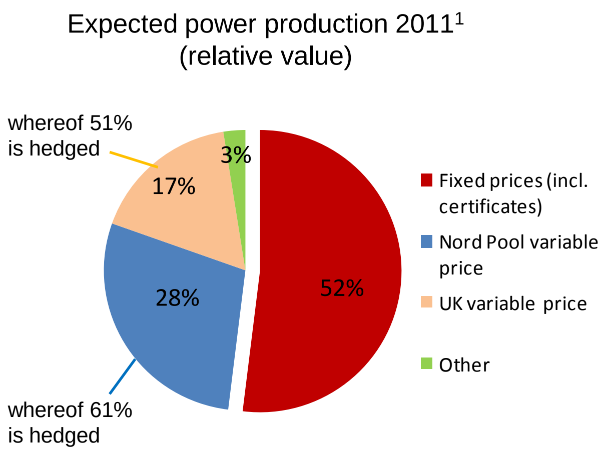


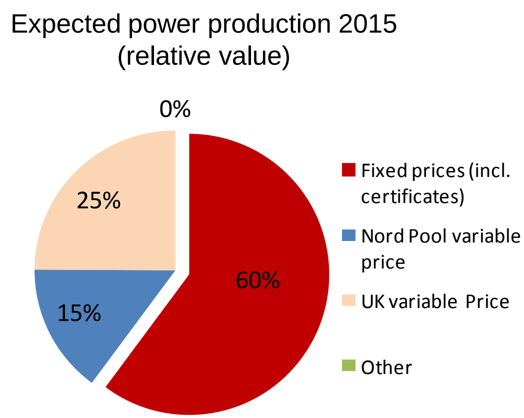




Reducing market price risk







Note (1): As of end 2010

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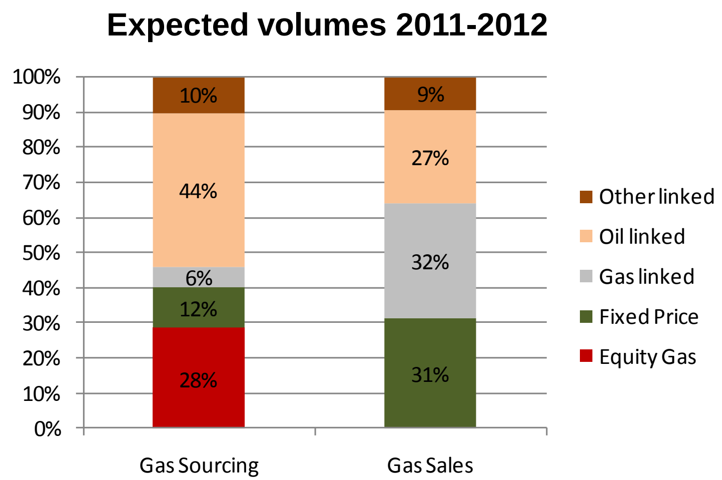
Actively addressing challenges on the gas market continues

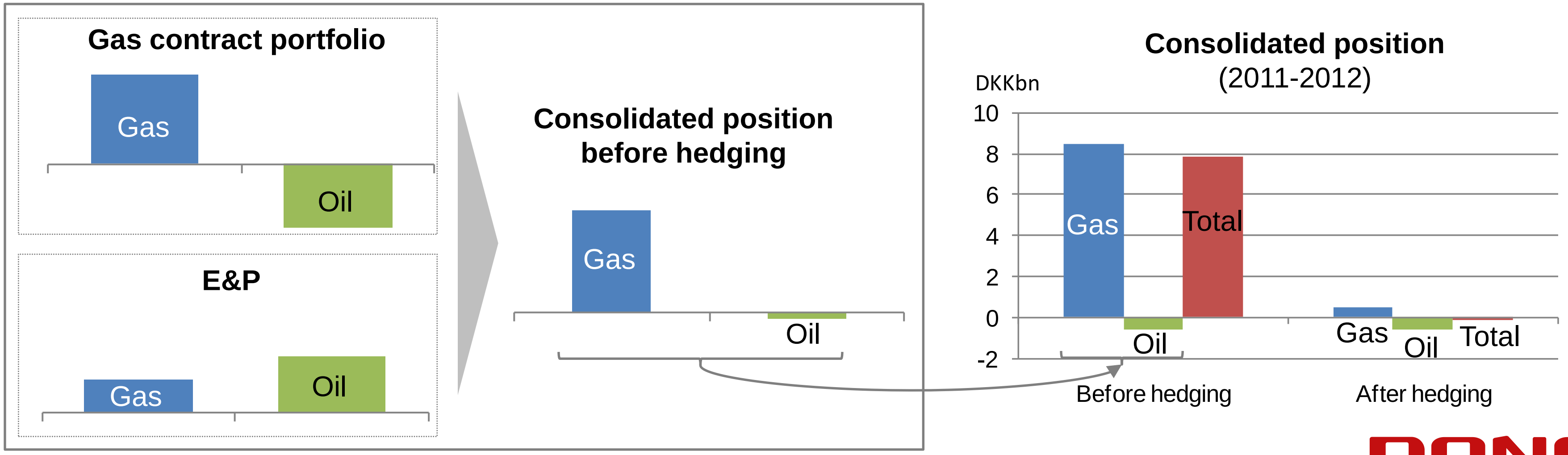
Indexation of gas contracts



De-link between oil and gas prices

- Poses challenges for wholesalers of gas
- Also impacting DONG Energy, though significantly mitigated through:
  - Own gas production – 30% equity gas target
  - Own oil production mitigating oil indexed gas sourcing
  - Utilising flexibility options incl. gas storage capacity
  - Re-negotiation of long-term gas contracts
  - Active hedging programme

Market risks – Oil and Gas in 2011 and 2012



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Outlook and Targets

EBITDA	**Outlook:** EBITDA in 2011 is expected to be in line with 2010 ▪ Expected lower EBITDA in H2 11 than H1 11 explained by: - H1 11 positively affected by renegotiation of gas contracts - H1 11 positively affected by cold and dry winter - H2 11 negatively affected by repair of Siri platform (costs of around DKK 1bn expected to occur in H2 11) - H2 11 normally negatively affected by warmer weather than H1 11 **Target:** Double EBITDA from 2009 to 2015 (i.e. double to DKK 17.7bn)
Net investments	**Outlook:** DKK 40bn for 2011-2013
Capital structure	**Target:** ▪ Adjusted net debt not to exceed three times cash flow from operations ▪ Minimum rating of BBB+/Baa1

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Q&A

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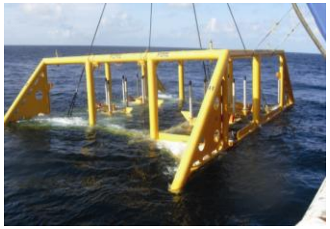
Outlook Market Prices

Commodity prices

Selected market prices	Current assumption 2011 (rest of year)	Assumption 2011, Annual Report 2010	Realised H1 2011
Oil, Brent (USD/bbl)	114	95	111
Gas, TTF (EUR/MWh)	25	24	23
Power, Nord Pool system (EUR/MWh)	56	55	59
Power, Nord Pool DK (avg.) (EUR/MWh)	59	53	53
Power, UK (EUR/MWh)	56	59	57
Coal, API 2 (USD/t)	128	122	124
CO_2 emissions allowances (EUR/t)	17	14	16
Green Dark Spread, DK (avg.) (EUR/MWh)	11	7	7
GBP (DKK/GBP)	8.5	8.7	8.6
US Dollar, (DKK/USD)	5.3	5.6	5.3





Business Performance – three column Income Statement

Purpose: Increase transparency and better reflect the underlying actual performance

Cease to apply hedge accounting

Criteria for the own use exemption in IFRS no longer met

MtM movements from hedges and some physical deliveries will be accounted for directly in P/L

This increases volatility in the IFRS result

Only affects the timing of the accounting impact and has no real economic or cash flow impact

A three column Income Statement is introduced splitting the IFRS result into two buckets:

Business Performance
The result related to the actual reporting period – i.e. the value creation for the period

Adjustments
MtM movements not attributable to the period's result

Implemented as of 1 January 2011

- The new presentation of the Income Statement is in full compliance with IFRS presentation rules
- As the new presentation follows IFRS presentation rules it is audited by external auditors in line with the rest of the financial report

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Business Performance – the methodology

- The Business Performance result shows the result related to the current reporting period excluding effects from MtM movements not attributable to the period's result

$$\text{Realised value}_{\text{in period}} + \text{Market value}_{\text{end of period}} - \text{Market value}_{\text{start of period}} = \text{IFRS}$$

Value concerning the period's result

Closing market value concerning future periods

Opening market value concerning the period's result and future periods

	Business Performance		Adjustments		IFRS
Revenue					
Production costs					
Gross Profit	**Realised result for the period**	+	**Mark to Market (MtM) adjustments not attributable to the period's result**	=	**Result incl. MtM adjustments not attributable to the period's result**
...					
Profit for the year					

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Business Performance – H1 2011

- In H1 2011, the difference between Business Performance and IFRS amounted to DKK 2.8bn
- The difference was primarily related to two effects:

Criteria for the own use exemption in IFRS no longer met	*Initial recognition of certain physical fixed-price electricity and gas contracts*
Cease to apply hedge accounting	*MtM of financial and physical hedging contracts relating to other periods*

Business Performance EBITDA	**DKK 9.1bn**
Adjustments	**DKK -2.8bn**
Initial recognition of certain fixed-price physical electricity and gas contracts	*DKK -1.8bn*
MtM of financial and physical hedging contracts relating to other periods	*DKK -1.1bn*
Deferred losses/gains relating to financial and physical hedging contracts where the hedged production or trading is recognised in the reporting period	*DKK 0.1bn*
IFRS EBITDA	**DKK 6.3bn**

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Dividend, Funding and Rating

Long term capital structure target

- Maintain a minimum rating of BBB+ / Baa1
- Adjusted net interest-bearing debt [(1)] not to exceed three times cash flows from operating activities

Funding strategy and Debt Programmes

- External funding primarily to be carried out through parent company – to avoid structural subordination
- EMTN programme with a total amount of EUR 5bn

Dividend policy

- The payout ratio[(2)] is not to exceed 60% and not to be below 40% of net profit after tax
- Distributed DKK 7.5 per share in 2011. The annual dividend is to increase by DKK 0.25 per share (DKK 73m) in the subsequent years.

- The dividend for 2010, paid in 2011, was DKK 7.5 per share (DKK 2.2bn)

Credit ratings

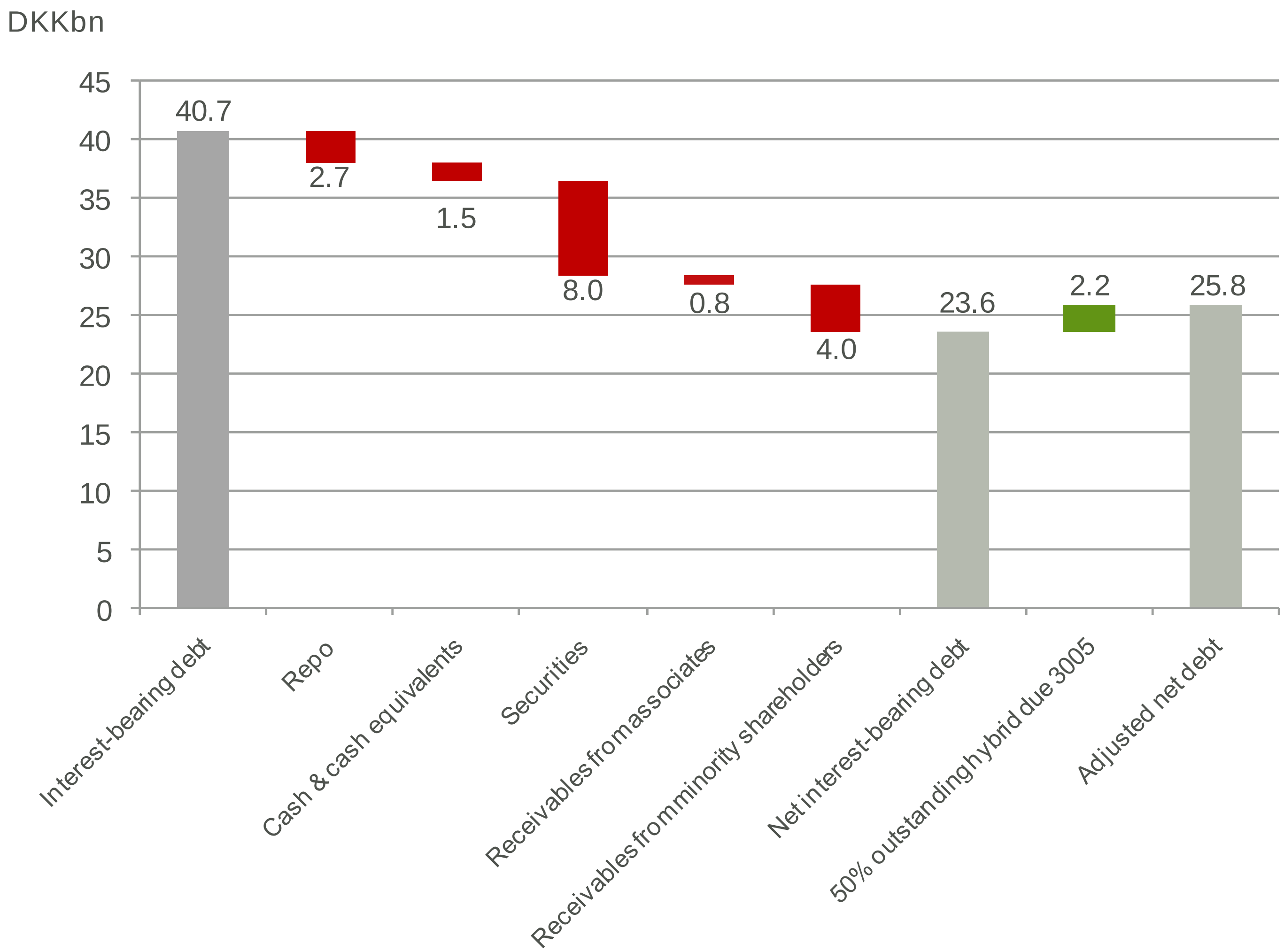
	Standard & Poor's	**Moody's**
Corporate	A-	Baa1
Senior bonds	A-	Baa1
Hybrid capital	BBB and BB+	Baa3
Outlook	*Stable*	*Stable*
Last Update	*June 2011*	*Nov 2010*

Note (1): Net interest-bearing debt plus 50% of outstanding hybrid capital due 3005 and 0% of hybrid capital due 3010

Note (2): The payout ratio is calculated less coupon after tax to holders of hybrid capital and minority interests' share of profit for the year

DONG energy

Net debt calculation end H1 2011



Investments

Investments in H1 2011

Cash flow from investing activities	**-10.9bn**
Purchase of securities (add back)	3.1bn
Transactions with non-controlling interests	0.3bn
Loans to jointly controlled entities (add back)	0.3bn
Net investments[1]	**-7.2bn**
Transactions with non-controlling interests	-0.3bn
Gross investments	**-7.5bn**

Note (1): Net investments are defined as the effect on DONG Energy's net debt from investments and acquisitions and disposals of enterprises

Main gross investments in H1 2011

Wind activities: **DKK 4.2bn**

- London Array: DKK 1.8bn
- Walney: DKK 1.5bn
- Lincs: DKK 0.4bn

Gas and oil fields: **DKK 2.5bn**

- Laggan-Tormore DKK 0.5bn
- Trym: DKK 0.4bn
- Oselvar: DKK 0.4bn
- Ormen Lange: DKK 0.2bn

Thermal activities: **DKK 0.3bn**

- Enecogen DKK 0.2bn

Other: **DKK 0.5bn**

Larger decided construction projects

Larger projects with commercial production start in 2011-2014

Project	Type of project	Country	MW (1)	Commercial start	Own share of project	Announced capex(2)	Spent capex(2)
Trym	Oil/gas field	NO	n.a.	2011 ✓	50%	DKK 1.2bn	DKK 1.2bn
Walney 1+2(3)	Offshore wind farm	UK	184MW	2011(4) ✓	50.1%	DKK 4.2bn	DKK 2.2bn
Enecogen	Gas fired power station	NL	435MW	2011	50%	DKK 2.5bn	DKK 2.2bn
Oselvar	Oil/Gas field	NO	n.a.	2012	55%	DKK 2.3bn	DKK 1.3bn
Lincs(3)	Offshore wind farm	UK	67.5MW	2012	25%	DKK 1.5bn	DKK 0.3bn
London Array(3)	Offshore wind farm	UK	315MW	2012	50%	DKK 8.2bn	DKK 2.6bn
Marulk	Oil/gas field	NO	n.a.	2012	30%	DKK 1.1bn	DKK 0.4bn
Sea Installer	Installation vessel	n.a.	n.a.	2012	50%	USD 70m	USD 35m
Syd Arne phase 3	Oil/gas field	DK	n.a.	2013	34%	DKK 2.5bn	DKK 0.1bn
Anholt	Offshore wind farm	DK	200MW	2013	50%	DKK 5bn	DKK 0.2bn
Laggan-Tormore	Oil/gas field	UK	n.a.	2014	20%	DKK 4.3bn	DKK 1.0bn
Borkum Riffgrund 1	Offshore wind farm	DE	320MW	2014	100%	EUR 1.25bn	EUR 8m
West of Duddon Sands(3)	Offshore wind farm	UK	194.5MW	2014	50%	DKK 7bn	DKK 0.1bn

Note (1): DONG Energy's share of MW.
Note (2): DONG Energy's share of capex as at 30 June 2011
Note (3): Expected proceeds from sale of transmission assets subtracted from capex
Note (4): Only Walney 1 is operating as at 30 June 2011

✓ *: The project is in operation*

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