INTERIM FINANCIAL REPORT
1ST HALF-YEAR 2013

Moving Energy Forward

20 August 2013

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.

These statements are not guarantees of future performance and involve certain risks and uncertainties. Therefore, actual future results and trends may differ materially from what is forecast in this annual report due to a variety of factors, including, but not limited to, changes in temperature and precipitation levels; the development in oil, gas, electricity, coal, CO2, currency and interest rate markets; changes in legislation, regulation or standards; renegotiation of contracts; changes in the competitive environment in DONG Energy’s markets; and security of supply.

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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H1 13 highlights

Financials

Sound progress – outlook maintained

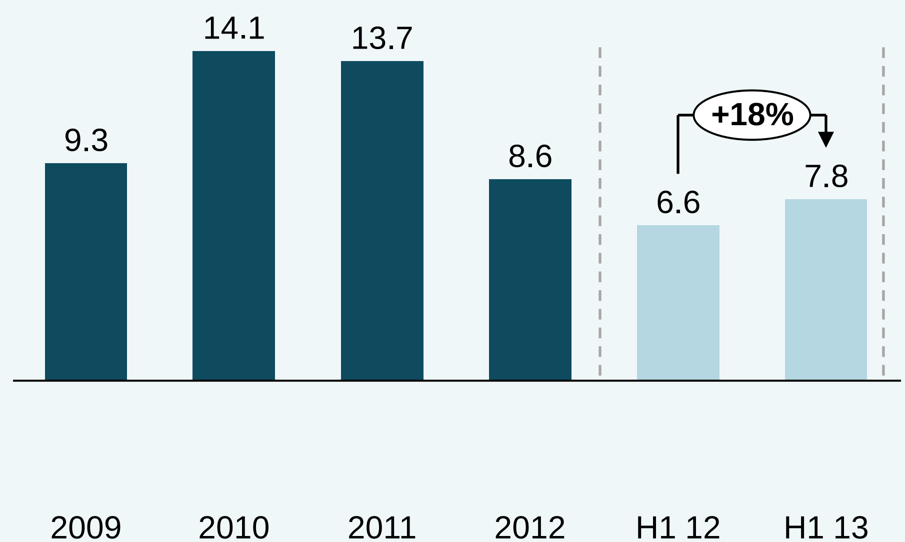
Highlights H1 13

- EBITDA of DKK 7.8bn (up 18% y/y)
- Operating cash flow of DKK 4.6bn (up 61% y/y)
- Net debt of DKK 31.4bn (down 2% vs. EoY 2012)
- Adj. Net debt/EBITDA[1] of 3.7x (2.8x excl. non-cash provisions) vs. 4.0x (3.0x) in 2012
- Impairment charges of DKK 2.7bn

Outlook for 2013 (updated 6 June 2013)

- EBITDA 2013 of DKK 13-14bn

Group EBITDA
DKKbn



1) Last 12 Months EBITDA

2013-14 Financial Action Plan

	Action	Update H1 13
1	**Divest DKK 10bn of non-core assets**	▪ Divestments of DKK 9.2bn (EV) in 2013 YTD
2	**Selective farm-down of core assets**	▪ Execution of farm-downs progressing as planned
3	**Reduce costs by DKK 1.2bn, full effect in 2013**	▪ FTE reductions fully implemented ▪ All other cost reductions incorporated in budget ▪ New cost initiatives launched (in addition to DKK 1.2bn)
4	**Restructure Energy Markets**	▪ Significant cost reductions and new organisation in place ▪ Sound progress on renegotiation of gas contracts
5	**Inject equity of at least DKK 6-8bn**	▪ Equity process continuing according to plan and expected to conclude in 2013

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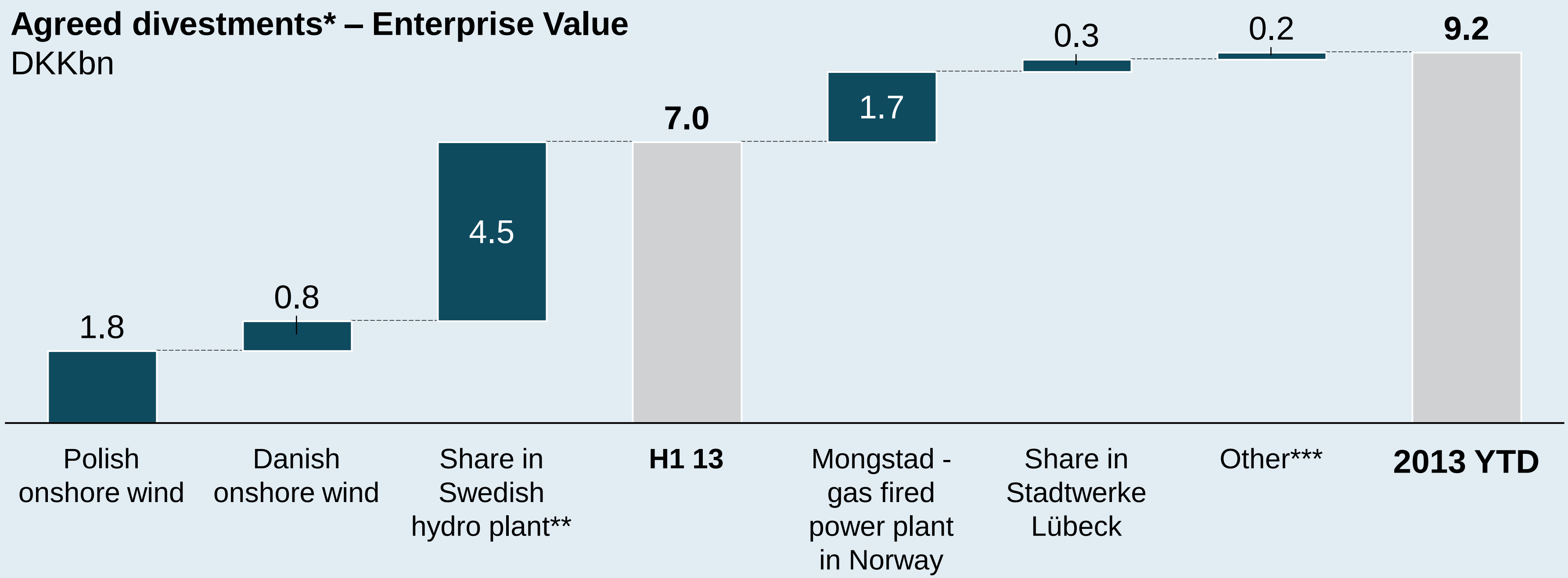
Significant divestments of non-core assets in 2013



* *Financial close has not been completed on all divestments*
** *Impact on Group reported net debt is DKK 3.3bn*
*** *5% share in Gate terminal and Norwegian onshore wind*

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Cost reductions on track

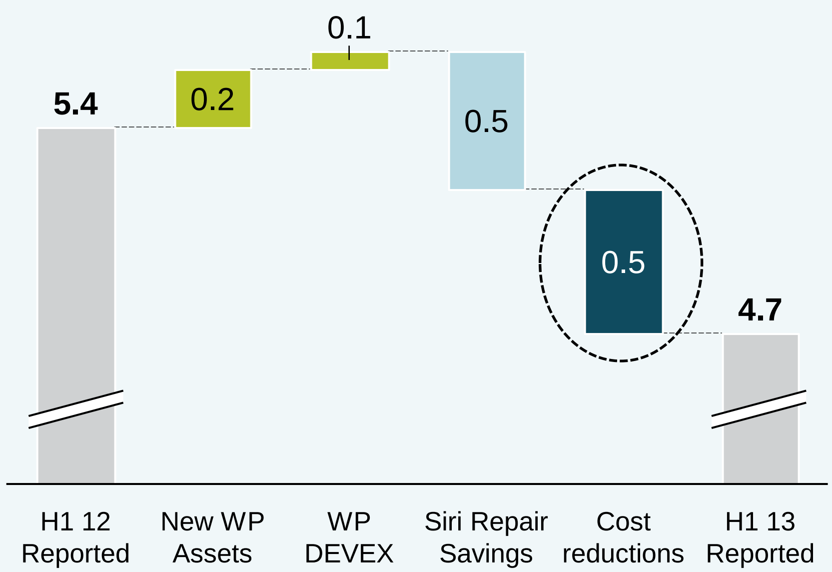
Assumptions for like-for-like comparison

- Target of DKK 1.2bn cost savings to be measured on a like-for-like basis
- Adjustments for OPEX growth driven by new offshore wind farms
- Relative to the target, we saw like-for-like cost reductions in H1 13 of DKK 0.5bn

Additional initiatives launched

- FTE reductions of approx. 350-400 announced today
- Reduce costs by DKK 0.3bn, full effect in 2014

Group OPEX
DKKbn



Customers & Markets – merger of Energy Markets and S&D

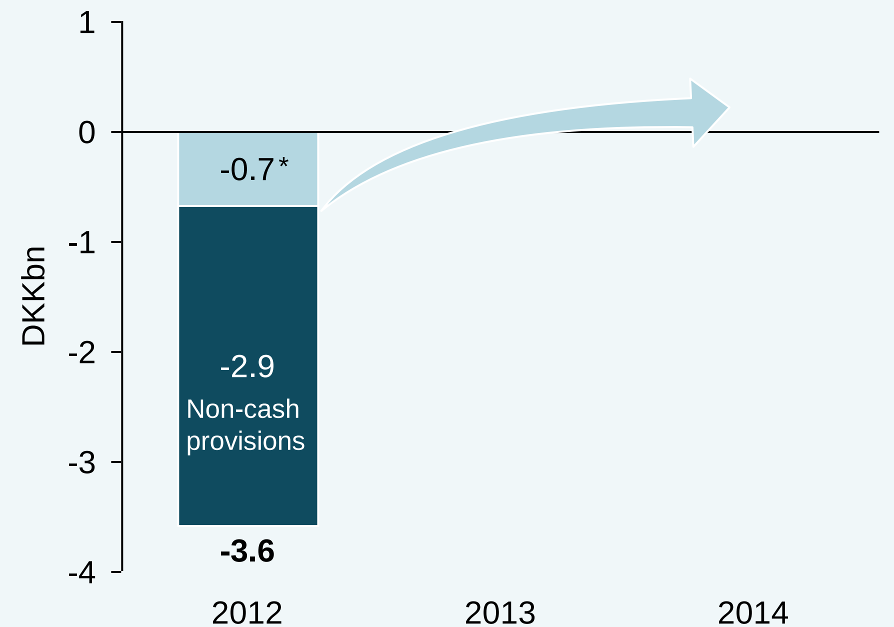
- Merger between Energy Markets and S&D enables an integrated market and customer approach and simplifies our Group structure

- Restructuring of Energy Markets continues:
  - Cost savings
  - Renegotiation of gas contracts
  - Execution of non-core asset divestments

- In 2013, earnings from Markets are expected to move towards a neutral result

- In 2014, target for Markets is to regain profitability

Energy Markets' EBITDA development



** Adjusted for the CCGTs which have been transferred to Thermal Power in the accounts by business segment*

Sizeable new assets coming on stream next 3 years

Assets coming on stream in 2013

London Array
UK, 630MW[1]
Ownership: 50%

- All turbines producing in April 2013
- Inaugurated July 2013

Lincs
UK, 270MW[1]
Ownership: 25%

- All turbines producing in July 2013
- Inaugurated August 2013

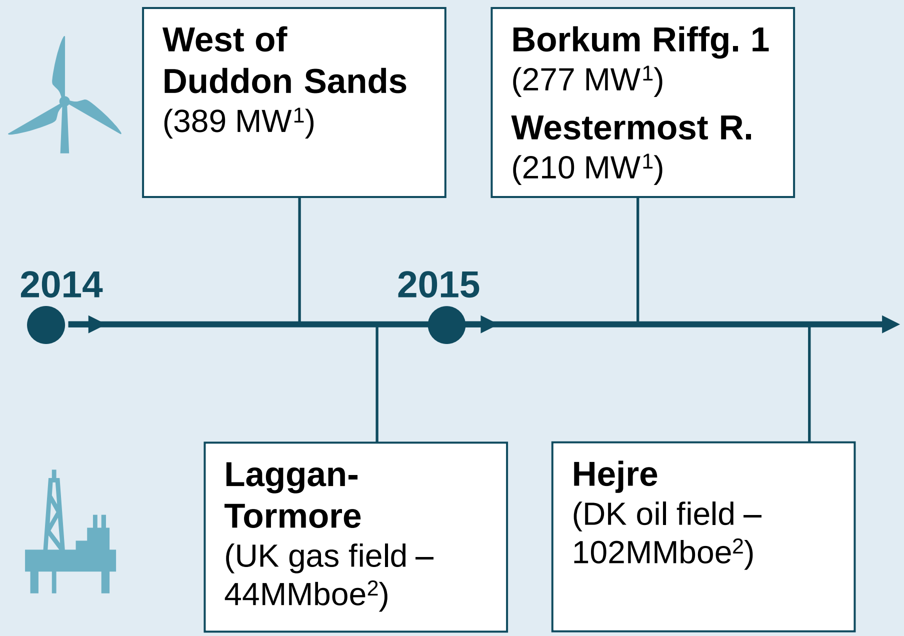
Anholt
DK, 400MW[1]
Ownership: 50%

- All turbines producing in June 2013
- To be inaugurated in Sept. 2013

Syd Arne phase 3
DK oil field, 16MMboe[2]
Ownership: 36.8%

- Field installations in place (platforms & pipelines)
- Drilling commenced with first oil expected in Q4 13

Assets coming on stream in 2014/2015



1) Gross capacity
2) DONG Energy share of reserves

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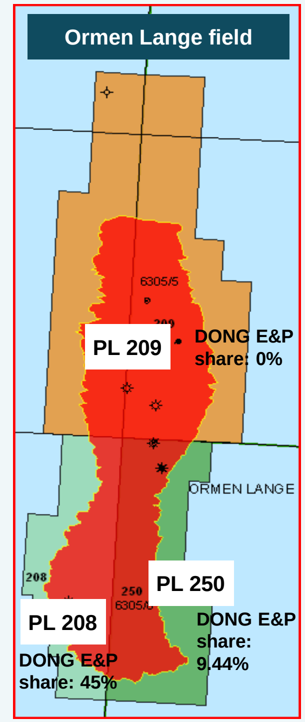
Ormen Lange – increased share

- Ormen Lange field is a unitised field covering three production licenses with different ownership
- DONG Energy has ownership in the two southern licences in the Unit (PL208 and PL250)
- Field production data and development well drilling results indicated a need to revise the field delineation made originally across the three licences
- Following an agreed re-determination process – initiated by the Ormen Lange partners – an external expert has ruled that the southern licences should receive a greater part of the total gas
- Ruling is that DONG Energy's ownership in the field shall be raised from 10.3% to 14.0% with effect from 1 July 2013
- Increased ownership has a positive impact on EBITDA and gas reserves. DONG Energy also receives compensation for historical volumes (catch-up effect) and will be charged a higher share of CAPEX regarding previous years
- Group EBITDA outlook for 2013 revised upwards. Net investment expectation for 2013-2014 increased

Ormen Lange gas field – key facts

- High quality field with excellent performance
- Significant contribution to the E&P portfolio
- Low lifting costs

Fields facts
• Norwegian Sea • Water depths of 800-1,100 meters
• Field size: 170km^2
• Discovery 1997 • First production 2007
• Licence expiry 2040-2041
Owners: • DONG (14.0%) • Shell (17.8%, operator) • Petoro (36.5%) • Statoil (25.3%) • Exxon Mobile (6.3%)



H1 13 highlights

Financials

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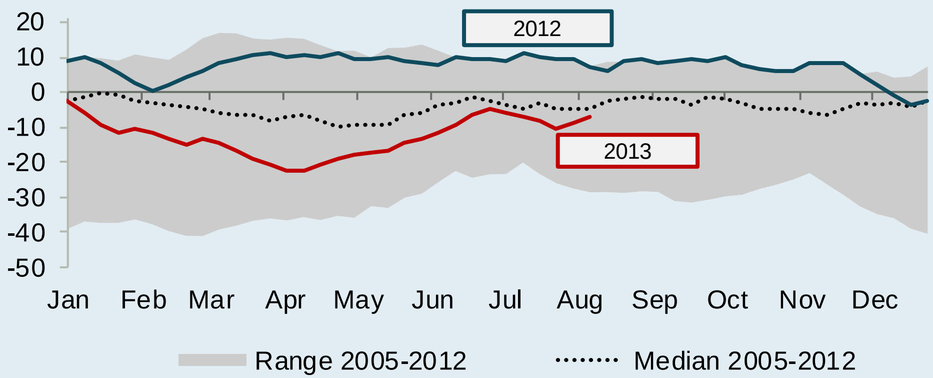
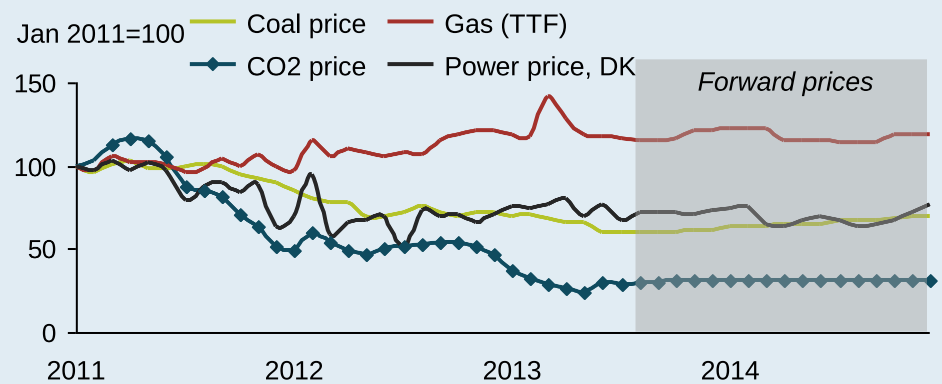
Market conditions and prices

HYDRO BALANCE (TWh)



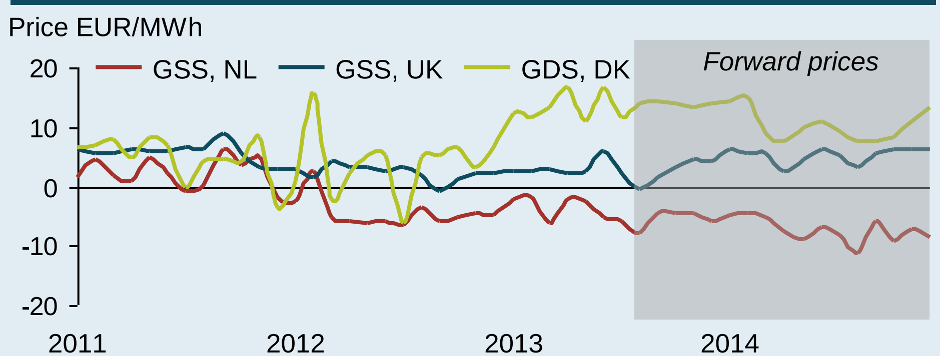
Source: Syspower

POWER, GAS, COAL & CO_2 – INDEXED PRICES



Source: Argus, Nord Pool, EEX, ECX, Platts

COAL-FIRED VS. GAS-FIRED GENERATION



Source: LEBA, APX, Argus, Nord Pool, EEX, ECX

OIL/GAS SPREAD – GAS HUB LESS CONTRACTED GAS

Source: BAFA, Argus

Financial highlights H1 13

EBITDA – DKK 7.8bn (up 18% y/y)

- ✓ New wind farms brought on stream and gain from construction agreements in Wind Power
- ✓ Cost reductions
- ✓ Increased earnings from thermal operations
- × Lower oil & gas production

Operating cash flow – DKK 4.6bn (up 61% y/y)

- Increase y/y driven by higher EBITDA and less negative impact from working capital development

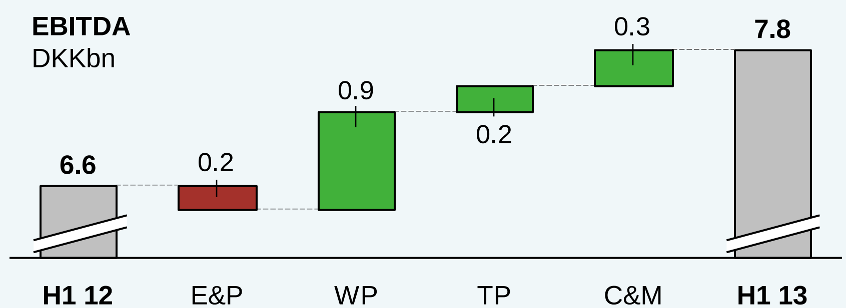
Impairment charges – DKK 2.7bn (H1 12 DKK 1.9bn)

- Enecogen (gas-fired power station): DKK 1.0bn
- Siri (oil field): DKK 0.9bn
- Gassled (offshore gas pipeline): DKK 0.4bn

Net debt – DKK 31.4bn (down 2% vs. Q4 12)

- Proceeds from divestments and strong CFO

Selected financial figures[1]	H1 13	H1 12	2012
Revenue	36,097	35,257	67,179
EBITDA	7,766	6,594	8,639
Financial items, net	-1,828	-575	-1,356
Profit after tax	430	755	-4,021
Assets	147,789	163,587	157,489
Equity incl. hybrid	49,089	56,088	50,016
Net debt	31,419	28,735	31,968
FFO	5,980	5,740	7,394
Operating cash flow	4,625	2,867	7,891
Net investments	-3,227	-6,077	-13,799
Adjusted net debt[2]/EBITDA[3]	3.7x	2.7x	4.0x
FFO[3]/Net debt	24%	39%	23%



Note (1): Comparison figures for 2012 changed due to implementation of IFRS 11 in 2013
Note (2): H1 13: Net debt plus 50% of outstanding hybrid capital. 2012 and H1 12: 50% of hybrid capital due 3005
Note (3): Last 12 months

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Impairment charges in H1 13 of DKK 2.7bn

Enecogen (DKK 1.0bn) – gas fired power plant in the Netherlands

- Impairment reflects expectations of continued low or negative green spark spreads in continental Europe – gas fired production outcompeted by coal fired production due to low coal and CO_2 prices
- No need for impairment on central power plants in Denmark due to relatively low book value from original DONG Energy merger in 2006, continuous cost initiatives and high share of heat production on fixed tariffs

Siri area (DKK 0.9bn) – oil field in the Danish part of the North Sea

- An inspection of the subsea structure of the platform discovered a new crack of approx. 75 cm in July
- The crack and possible consequences for the production is being evaluated. Production is expected to be curtailed until summer 2014 when the ongoing work of stabilising the platform is expected to be completed

Gassled (DKK 0.4bn) – offshore gas pipeline in Norway

- In June 2013, the Norwegian authorities decided on a tariff reduction with effect from 2016 which negatively impacts the value of DONG Energy´s share in Gassled

Capitalised project development cost within Wind Power (DKK 0.3bn – incurred in Q1 13)

Exploration & Production

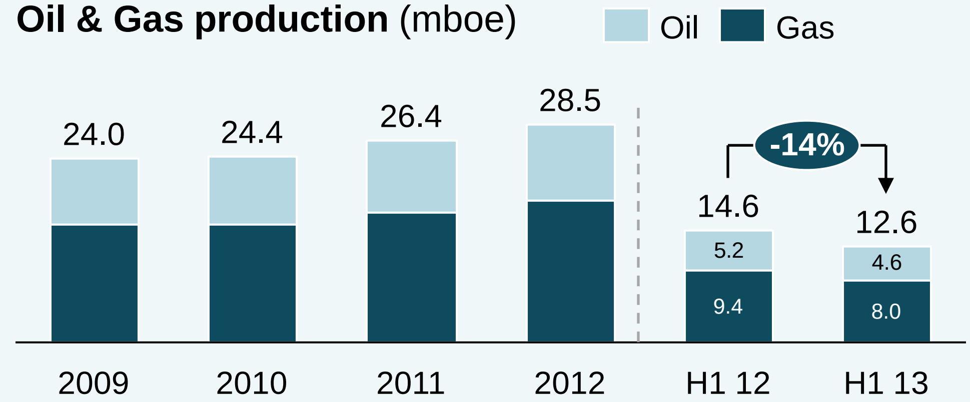
Operational highlights

- Lower production at Trym due to valve problems at the Mærsk operated platform Harald – production expected to be resumed in Q4 13
- Lower production at Alve and Marulk from riser problems at the production ship Norne (operated by Statoil) – production expected to be resumed in Q4 13
- Q3 13 production from Ula (operated by BP) and tie-in fields Tambar and Oselvar to be negatively impacted by early turbine replacement
- Despite production disruptions at some fields, FY2013 production growth (y/y) is still expected

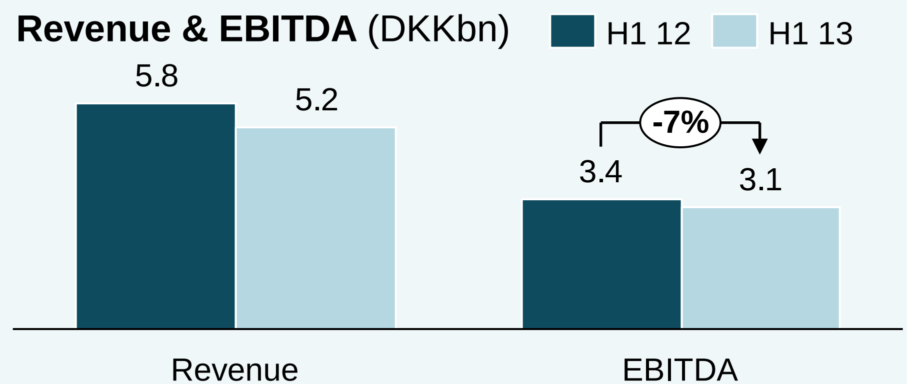
Financials highlights H1 13 – EBITDA down 7% y/y

- ✗ Lower oil and gas production
- ✓ Lower costs related to Siri repair
- Impairment charge of DKK 0.9bn related to Siri
- Impairment charge of DKK 0.4bn on Gassled

Oil & Gas production (mboe)



Revenue & EBITDA (DKKbn)



Wind Power

Operational highlights

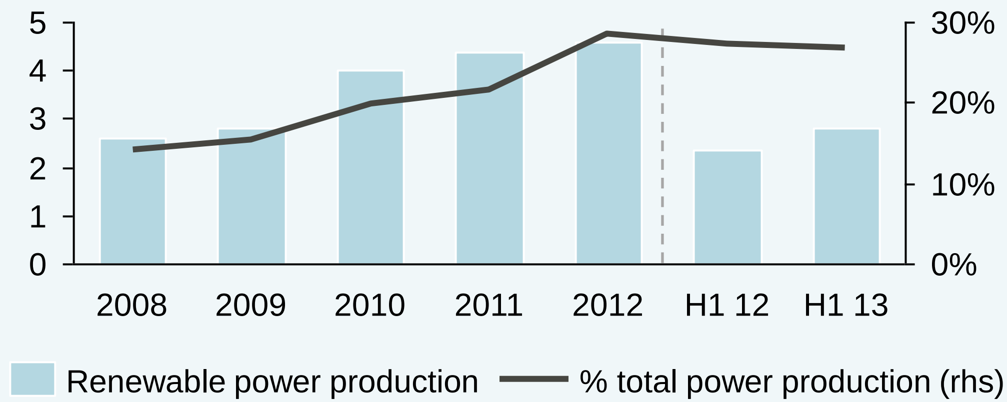
- Increased production in H1 13 (up 22% y/y) from new wind farms
- London Array: All turbines producing in April 2013
- Anholt: All turbines producing in June 2013
- Lincs: All turbines producing in July 2013

Financials highlights H1 13 – EBITDA up 63% y/y

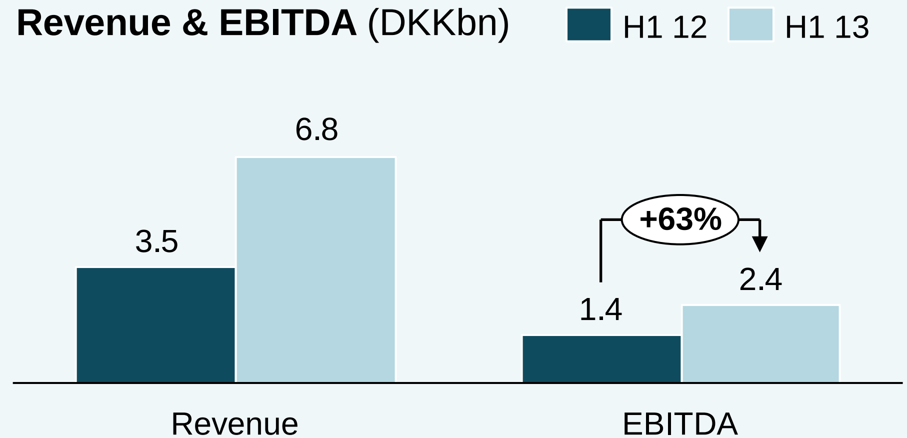
✓ Increased power production

✓ Earnings from contracts for the construction of the Anholt offshore wind farm for co-investors

Renewable production (TWh)



Revenue & EBITDA (DKKbn)



Thermal Power

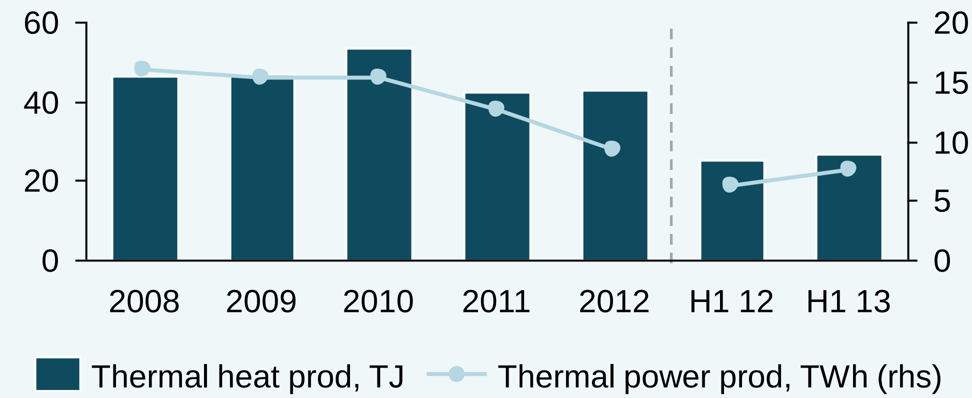
Operational highlights

- Increased heat and power production in H1 13 y/y due to cold weather and lower hydro balance in Norway and Sweden
- Long-term heat supply agreement for the Skærbæk CHP plant with the municipality transmission company TVIS – paving the way for biomass-fired heat

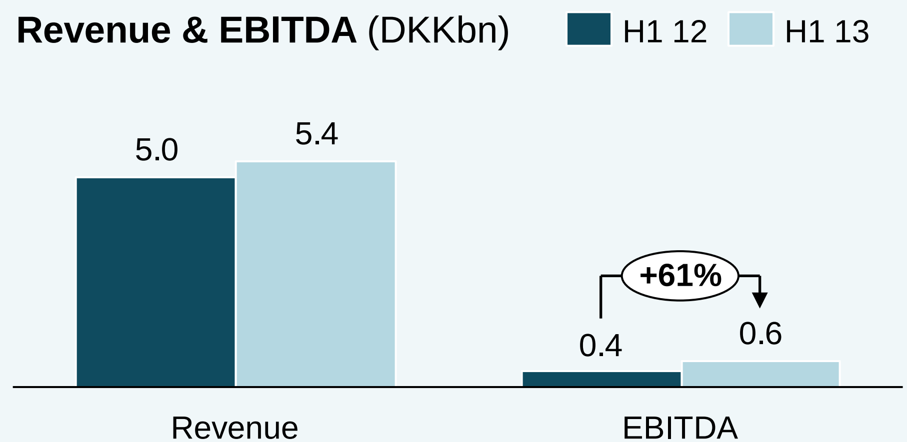
Financial highlights H1 13 – EBITDA up 61% y/y

- ✓ Increased heat and power production
- ✓ Increased contribution margin from higher GDS
- Impairment charge of DKK 1.0bn on Enecogen

Thermal heat and power production (TJ, TWh)



Revenue & EBITDA (DKKbn)



Customers & Markets

Operational highlights

- Decreased gas sales in H1 13 y/y due to lower sales on gas hubs
- Increased power sales from increased power production in the UK
- Increased gas distribution following cold weather

Financials highlights H1 13 – EBITDA up 27%

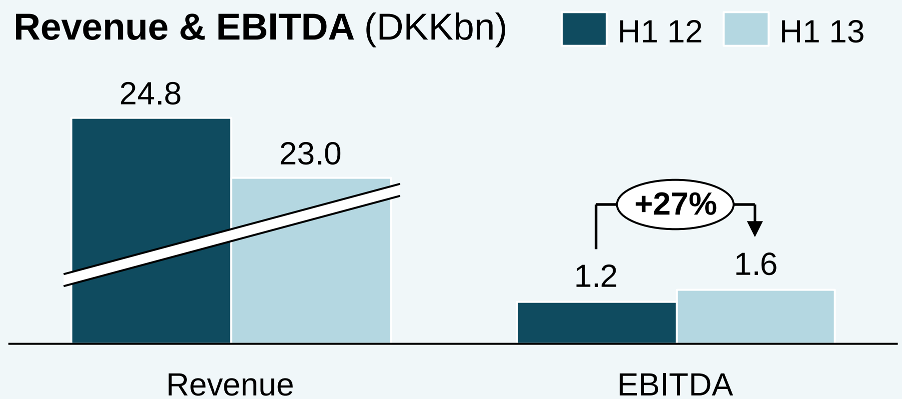
✓ Lower infrastructure cost for transmission and storage of gas

✓ Lower capacity costs

✗ Lower income from trading

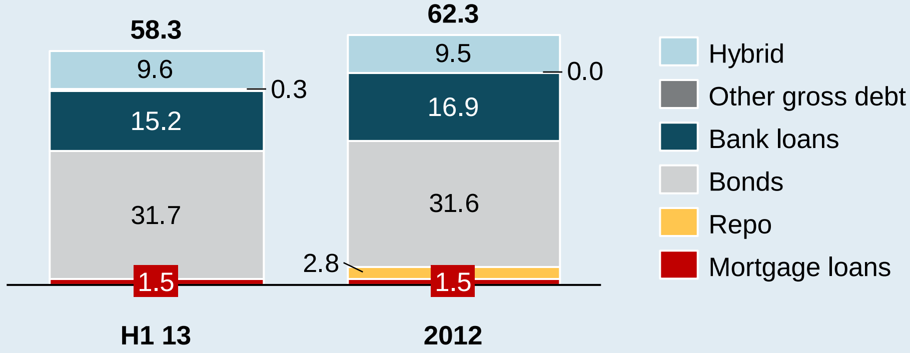
Operational figures		H1 13	H1 12
Gas sales	TWh	66.3	72.9
Power sales	TWh	8.5	6.3
Distribution of gas	TWh	5.5	5.1
Distribution of power	TWh	4.4	4.4

Revenue & EBITDA (DKKbn)



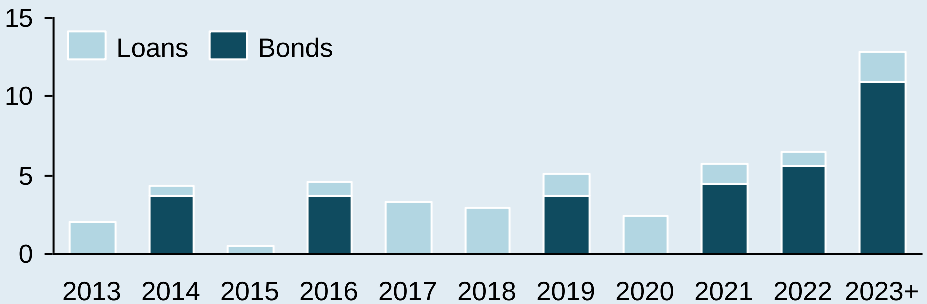
Debt overview

Gross debt incl. hybrid capital (DKKbn)



Net debt: 31.4bn 32.0bn

Long term debt maturity schedule per H1 13 (DKKbn)



Key ratios loan portfolio[1]	H1 13	Q4 12
Duration	6.3	6.8
Average time to maturity (years)	10.0	10.5
Average interest rate	3.9%	3.9%

Note (1): Excluding hybrid capital

Liquidity reserves (DKKbn)	H1 13	Q4 12
Liquid assets (unrestricted)	14.3	14.2
Committed borrowing facilities	16.6	11.6
Total	**30.9**	**25.7**

Hybrid transactions in June/July 2013

- Exchange of the 3010 hybrid into a new EUR 700m NC10 Security with 50% equity credit
- Issuance of a EUR 500m NC5 Security with 50% equity credit

Outlook maintained

EBITDA (updated 6 June 2013)

DKK 13-14bn in 2013

Net investments (updated 6 June 2013)

DKK 30bn in 2013-2014

Adjusted net debt/EBITDA

Around 2.5x in 2014

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Q&A

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APPENDIX

Ten targets defining our ambition and direction

1. ROCE >10% by 2016 and >12% by 2020
2. Adjusted Net Debt/EBITDA < 2.5x
3. CO_2 emission reduction to 260g CO_2/kWh by 2020
4. From 1.7GW to 6.5GW installed gross offshore wind capacity by 2020
5. Offshore wind cost-of-energy below €100/MWh[1] by 2020
6. From 80.000 to 150.000 BOE/day production by 2020
7. E&P reserve-to-production ratio ≥ 10
8. From 20% to above 50% biomass share of domestic CHP production by 2020
9. Domestic energy savings of 5.9TWh by 2020[2]
10. From 3.6 to below 1.5 accident frequency (LTIF) by 2020

The Safe Way or No Way

1. UK market – 2020 FID
2. Cumulated energy savings vs. 2006 baseline

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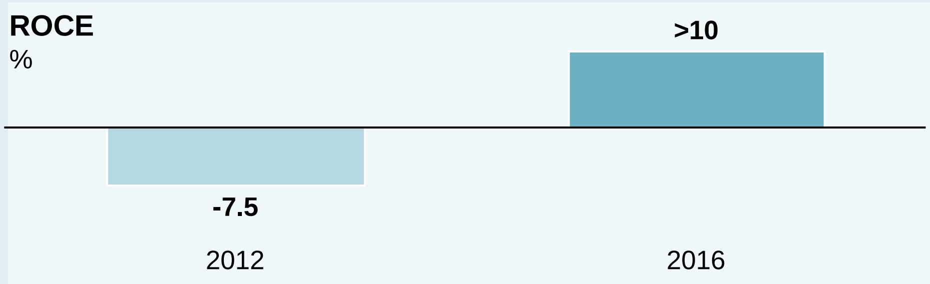
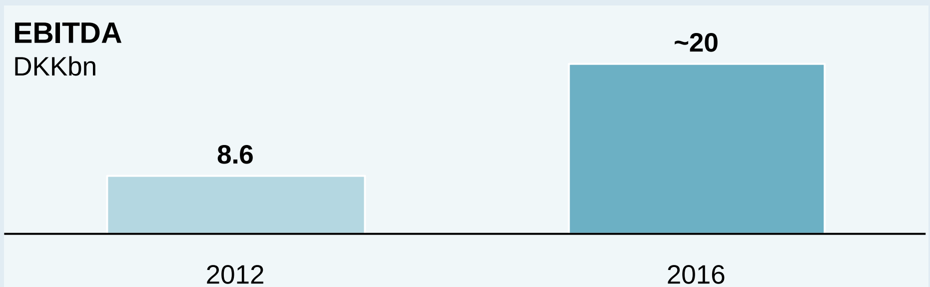
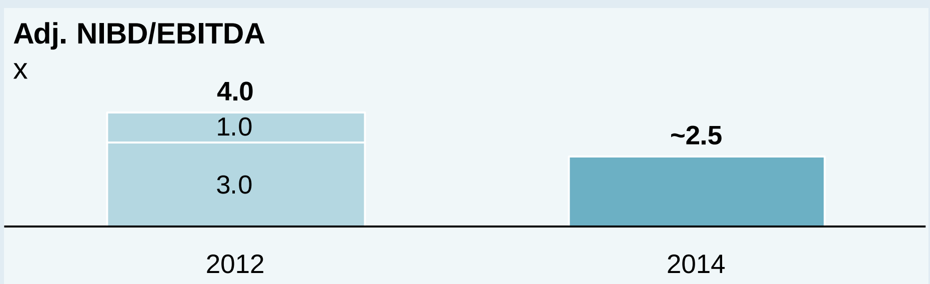
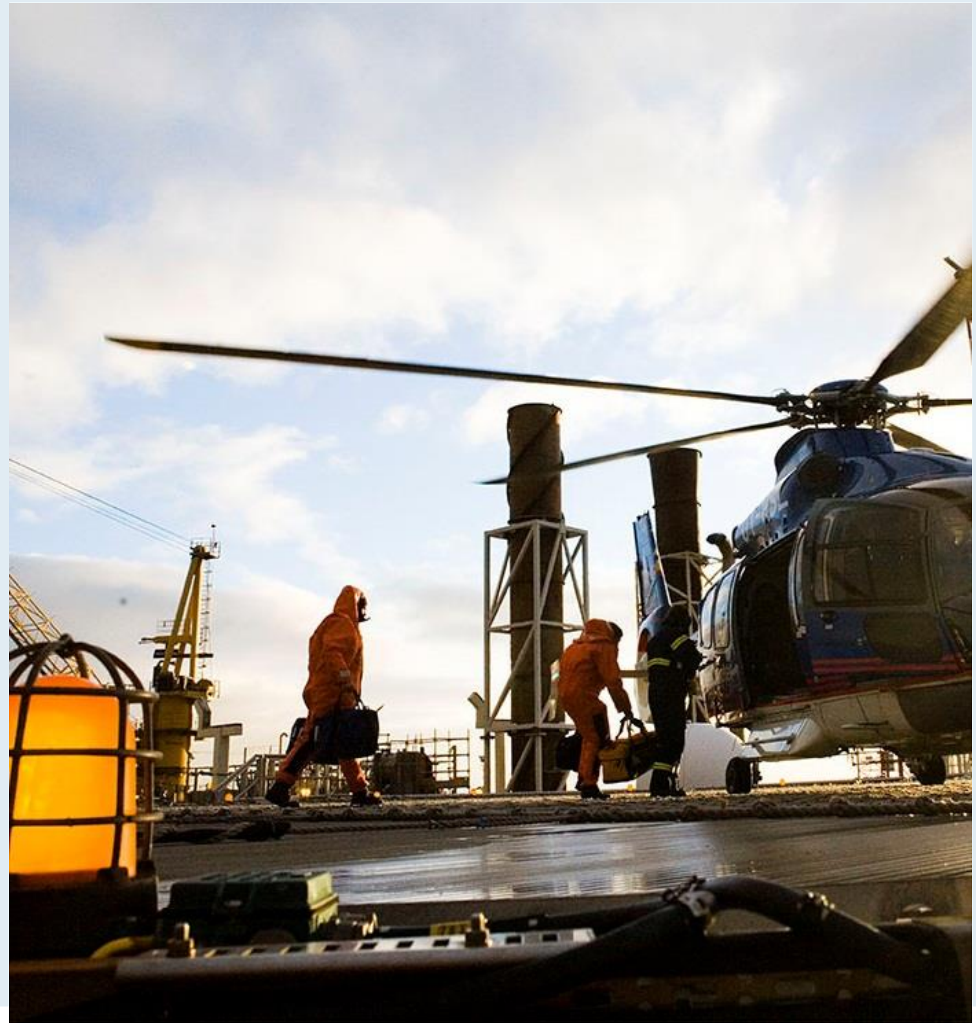
Clear financial targets









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Outlook Market Prices 2013

(average)		Current estimate (rest of 2013)	Expectation at AR12 (27 Feb. 2013)	Realised H1 13
Oil, Brent	USD/bbl	101	107	107
Gas, TTF	EUR/MWh	27	26	28
Gas, NBP	EUR/MWh	27	27	28
Electricity, Nord Pool system	EUR/MWh	39	38	40
Electricity, Nord Pool, DK[1]	EUR/MWh	39	43	40
Electricity, EEX	EUR/MWh	37	44	38
Electricity, UK	EUR/MWh	59	61	60
Coal, API 2	USD/tonne	86	94	83
CO_2, EUA	EUR/tonne	3.1	6.6	4.3
Green dark spread, DK[1]	EUR/MWh	12.6	10.6	13.5
Green spark spread, UK	EUR/MWh	1.9	5.1	3.1
Green spark spread, NL	EUR/MWh	(3.8)	(4.5)	(3.4)
USD exchange rate	DKK/USD	5.7	5.6	5.7
GBP exchange rate	DKK/GBP	8.8	9.1	8.8

Source: Platts, Argus, Nord Pool, LEBA, APX, ECX.

[1] Based on average prices in DK1 and DK2.

Business Performance – H1 13

- In H1 13, the difference between Business Performance and IFRS amounted to DKK 0.2bn

Business Performance EBITDA	**DKK 7.8bn**
Adjustments	**DKK 0.2bn**
MtM of financial and physical hedging contracts relating to other periods	*DKK 0.6bn*
Deferred losses/gains relating to financial and physical hedging contracts where the hedged production or trading is recognised in the reporting period	*DKK -0.4bn*
IFRS EBITDA	**DKK 7.9bn**

Dividend, Funding and Rating

Long term capital structure target

- Maintain a minimum rating of BBB+ / Baa1
- Adjusted net interest-bearing debt [1] up to 2.5 times EBITDA

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 7bn

Dividend policy

- The payout policy stipulates a distribution of DKK 8.00 per share in 2012. The annual dividend is to increase by DKK 0.25 per share (DKK 73m) in the subsequent years
- The payout ratio[2] may however not exceed 60% and not to be below 40% of net profit after tax

- No dividend for 2012 was paid in 2013 due to negative result (dividend of DKK 1.5bn for 2011)

Credit ratings

	S&P	Moody's	Fitch
Corporate	BBB+	Baa1	BBB+
Senior bonds	BBB+	Baa1	BBB+
Hybrid capital	BBB- and BB	Baa3	BBB-
Outlook	*Negative*	*Stable*	*Negative*
Last Update	*July 2013*	*July 2013*	*July 2013*

Note (1): Net interest-bearing debt plus 50% of hybrid capital
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

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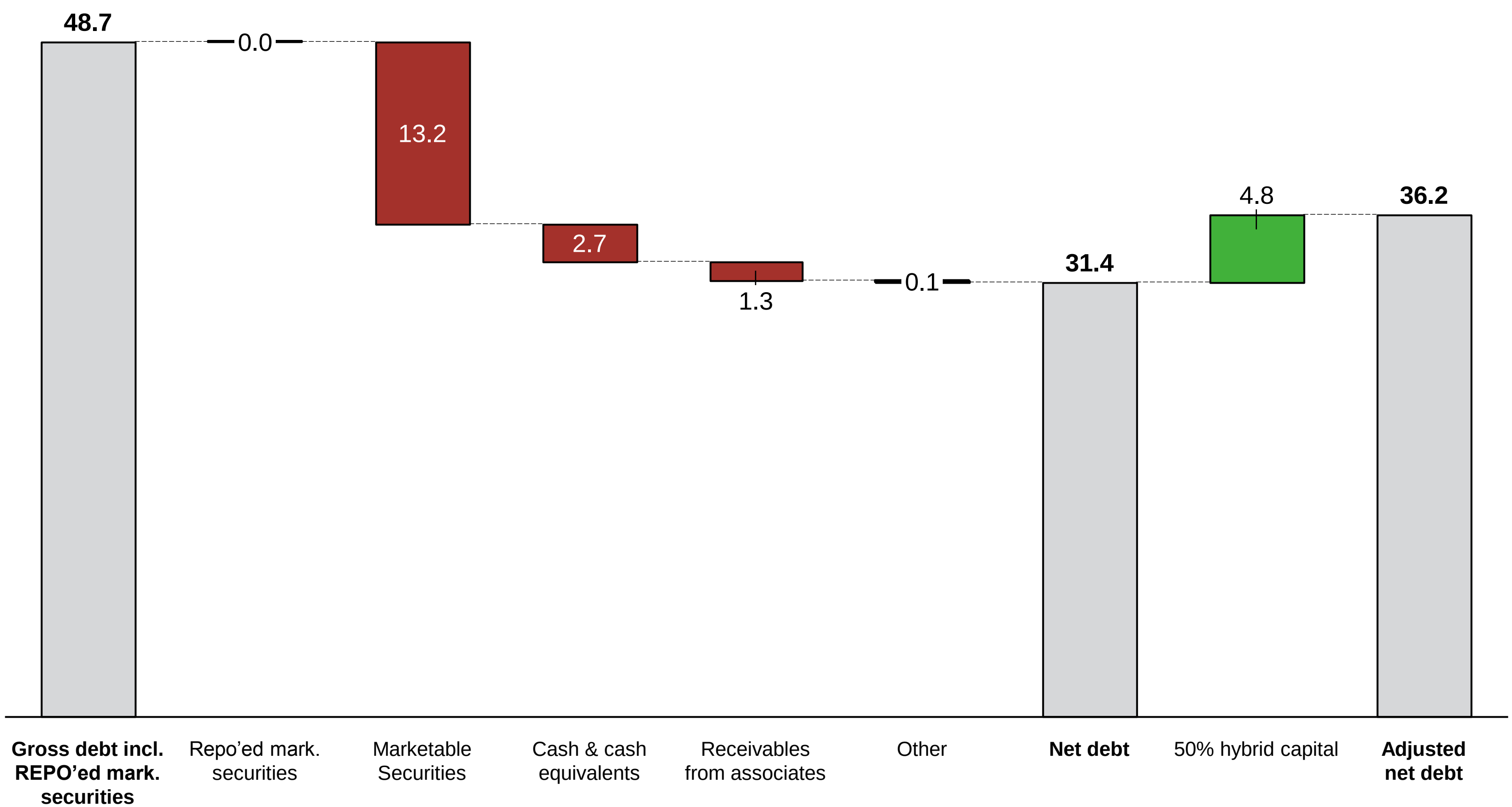
Net debt calculation H1 13



Investments

Investments in H1 13

Cash flow from investing activities	**0.7bn**
Purchase of securities	-5.8bn
Sale of securities	7.5bn
Loans to jointly controlled entities	0.8bn
Other	-0.1bn
Net investments[1]	**3.2bn**
Sale of assets and companies	5.1bn
Other	0.1bn
Gross investments	**8.4bn**

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 13

Wind activities:	**DKK 4.6bn**
▪ Anholt	DKK 1.8bn
▪ West of Duddon Sands	DKK 1.1bn
▪ Gode Wind 1+2	DKK 0.3bn
▪ Sea Installer 2	DKK 0.2bn
▪ Other	DKK 1.2bn
Gas and oil fields:	**DKK 2.9bn**
▪ Laggan-Tormore	DKK 0.8bn
▪ Hejre	DKK 0.7bn
▪ Other	DKK 1.4bn

Larger decided construction projects

Larger ongoing projects with production start in 2013-2015						
Project	**Type of project**	**Country**	**MW (1)**	**Commercial operation date(2)**	**Own share of project**	**Announced capex (3)**
Syd Arne phase 3	Oil/gas field	DK	n.a.	2013	36.8%	DKK 2.7bn(5)
Laggan-Tormore	Oil/gas field	UK	n.a.	2014	20%	DKK 4.3bn
West of Duddon Sands(4)	Offshore wind farm	UK	194.5MW	2014	50%	DKK 5.7bn
Sea Installer 2	Installation vessel	n.a.	n.a.	2014	51%	DKK 0.9bn
Borkum Riffgrund 1	Offshore wind farm	DE	139MW	2015	50%	EUR 0.6bn
Westermost Rough	Offshore wind farm	UK	210MW	2015	100%	EUR 1bn
Hejre	Oil/gas field & Terminal	DK	n.a.	2015	60%	DKK 9.2bn

Note (1): DONG Energy's share of MW.
Note (2): Commercial Operation Date (COD). First power may occur up to one year prior to COD.
Note (3): DONG Energy's share of capex (at prevailing exchange rates on announcement date)
Note (4): Expected proceeds from sale of transmission assets subtracted from capex
Note (5): Additional capex following acquisition of Noreco's share in South Arne field is added (DKK 0.2bn)

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