

A low-angle photograph of a wind turbine against a clear blue sky. The sun is positioned behind the turbine's hub, creating a bright lens flare effect. The turbine's tower and three blades are visible, extending from the bottom right towards the top left.

FINANCIALS 2010

First 9 months

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, CO₂, 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**
- **Market development**
- **Financials**
- **Outlook**
- **Appendix**

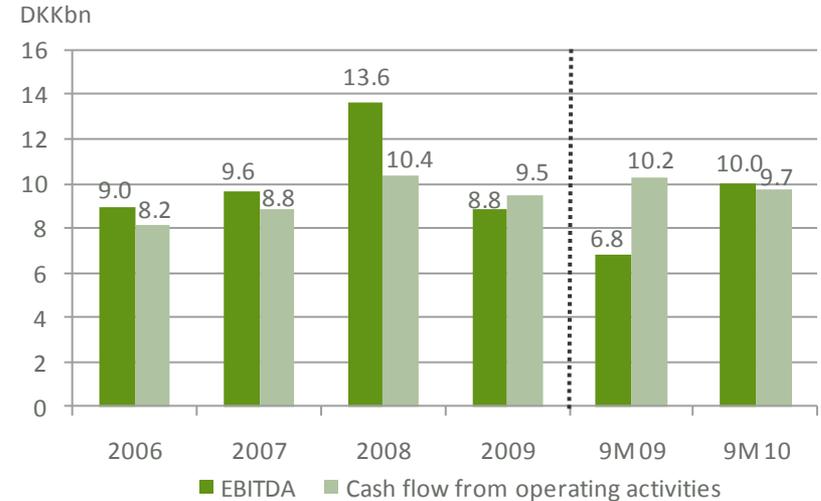


Highlights first 9 months of 2010

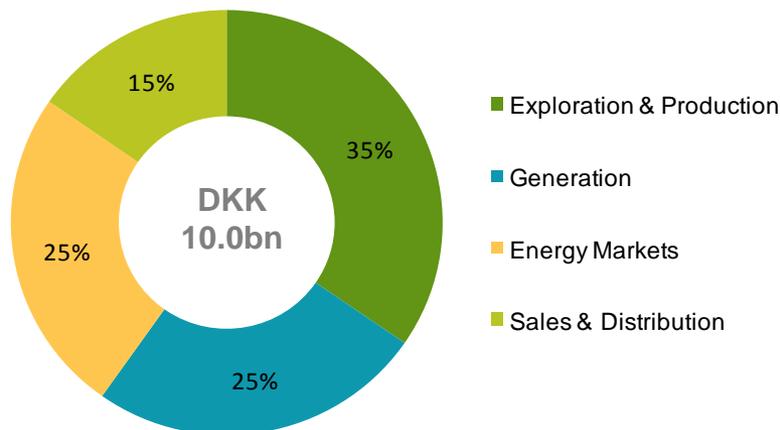
Key financials

- EBITDA up 47% y/y to DKK 10.0bn
- Raised EBITDA outlook for 2010 on the back of:
 - Lower than expected oil and gas spread
 - Lower than expected costs
 - Optimisation of gas contracts
- EBITDA in Q4 10 to be positive, but lower than the quarterly average in 9M 2010

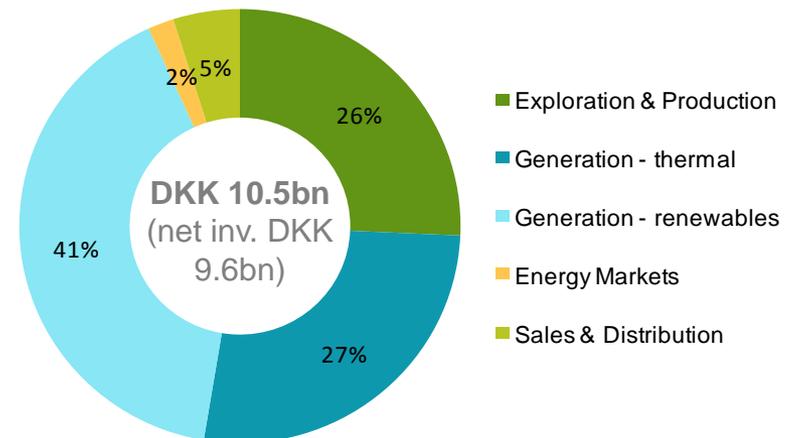
Key figures



EBITDA per business segment



Gross Investments



Clean and reliable energy

Clear targets



Focus on organic growth driven by E&P and Generation/Renewables



Generation/Thermal, Energy Markets and S&D drive market leading operational excellence



Increased diversification and robustness



- Increasing diversification across markets, fuels and technologies
- Strong integrated positions
- Risk mitigation through partnering
- Significant share of stable earnings

Key events in Q3 10 supporting the strategic direction

E&P

- Decision to build out Norwegian gas field Marulk
- Divestment of shares in Danish licenses Svane and Solsort

Partnerships

- Divestment of 30% of Nysted offshore park to pension fund PensionDanmark
- Divestment of 7.25% of Nysted offshore park to Stadtwerke Lübeck

Industrialisation

- Ordering of a new installation vessel for A2SEA

Cost efficiency

- Phase out of further thermal power generation capacity from 2013



Target to double EBITDA by 2015

In compliance with the capital structure target the following expectations are set for net investments:

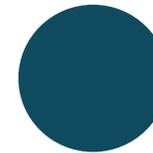
- **2010:** DKK 11-12bn
(previous expectation DKK 10bn)
- **2011:** Around DKK 15bn
(previous expectation DKK 10-15bn)
- **2012 and 2013:** Average max DKK 15-20bn

The focus of the investment programme is to:

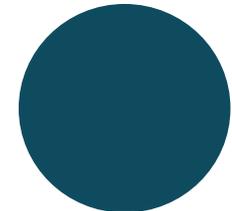
- Expand green power generation
- Secure stable energy supply

Based on planned investments the objective is to double EBITDA from 2009 to 2015

EBITDA 2009

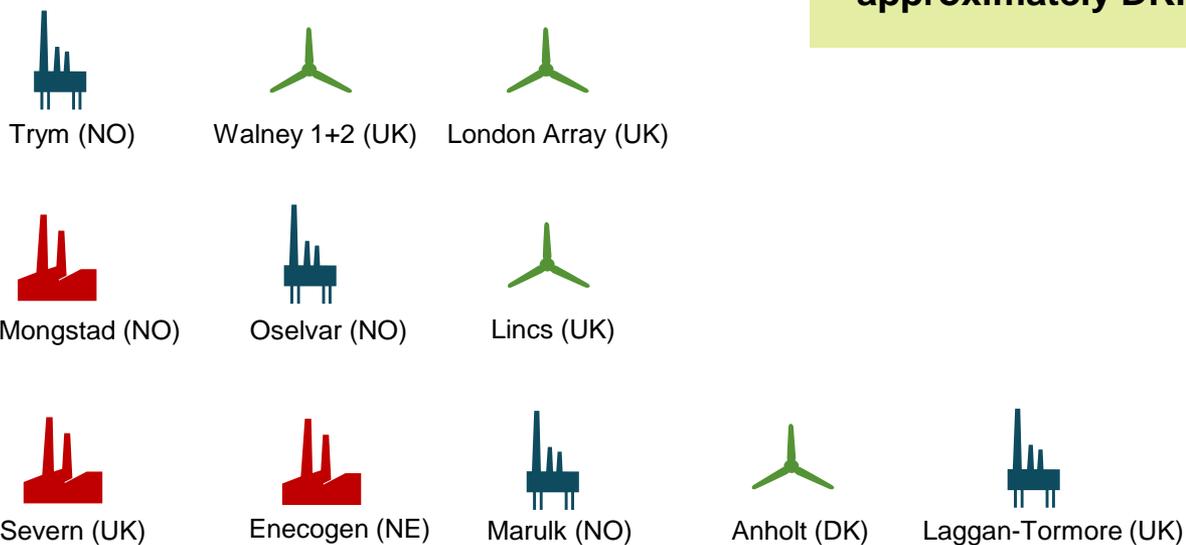


EBITDA 2015E



Decided larger construction projects coming on stream

Expected EBITDA contribution of approximately DKK 1.0bn in 2010⁽¹⁾



Note (1): Including ramp-up of Ormen Lange

Larger decided construction projects

Larger projects with commercial production before end of 2010

Project	Type of project	DE's share of project	MW ⁽¹⁾	Capex/remaining capex ⁽²⁾	Commercial start
Horns Rev 2	91 offshore wind turbines in DK	100%	209MW	DKK 3.7bn /DKK 0.0bn	Dec 2009 ✓
Karnice and Karcino	30 onshore wind turbines in PL	100%	81MW	DKK 0.8bn /DKK 0.0bn	2009/2010 ✓
Nini Øst	Oil field in DK	40%	n.a.	DKK 0.8bn /DKK 0.0bn	Feb 2010 ✓
Gunfleet Sands 1+2	48 offshore wind turbines in UK	100%	173MW	DKK 4.3bn /DKK 0.1bn ⁽³⁾	Q1 2010 ✓
Mongstad	Gas fired power plant in NO	100%	280MW	DKK 2.2bn /DKK 0.1bn	Q4 2010
Severn	Gas fired power plant in UK	100%	850MW	DKK 3.4bn /DKK 0.5bn	Q4 2010
Trym	Oil & Gas field in NO	50%	n.a.	DKK 1.2bn /DKK 0.5bn	Q4 2010

Larger projects with commercial production start in 2011-2014

Enecogen	Gas fired power plant in NL	50%	435MW	DKK 2.5bn /DKK 1.0bn	2011
Oselvar	Oil & Gas field in NO	55%	n.a.	DKK 2.4bn /DKK 1.6bn	2011
Walney 1+2	102 offshore wind turbines in UK	74.9%	275MW	DKK 6.5bn /DKK 3.9bn ⁽³⁾	2011
Lincs	75 offshore wind turbines in UK	25%	67.5MW	DKK 1.5 bn /DKK 1.3bn ⁽³⁾	2012
London Array	175 offshore wind turbines in UK	50%	315MW	DKK 8.7bn /DKK 7.4bn	2012
Marulk	Oil & Gas field in NO	30%	n.a.	DKK 1.1bn/DKK 0.9bn	2012
Anholt	111 offshore wind turbines in DK	100%	400MW	DKK 9.8bn/DKK 9.7bn	2013
Laggan-Tormore	Oil & Gas field in UK	20%	n.a.	DKK 4.5bn/DKK 4.2bn	2014

Note (1): DONG Energy's share of MW.

Note (2): DONG Energy's share of capex as of 30 September 2010

Note (3): Expected proceeds from sale of transmission assets subtracted from capex

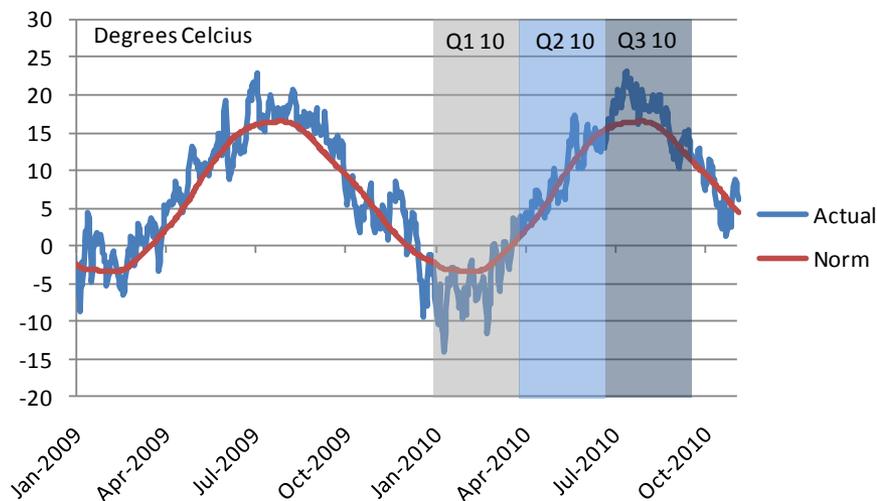
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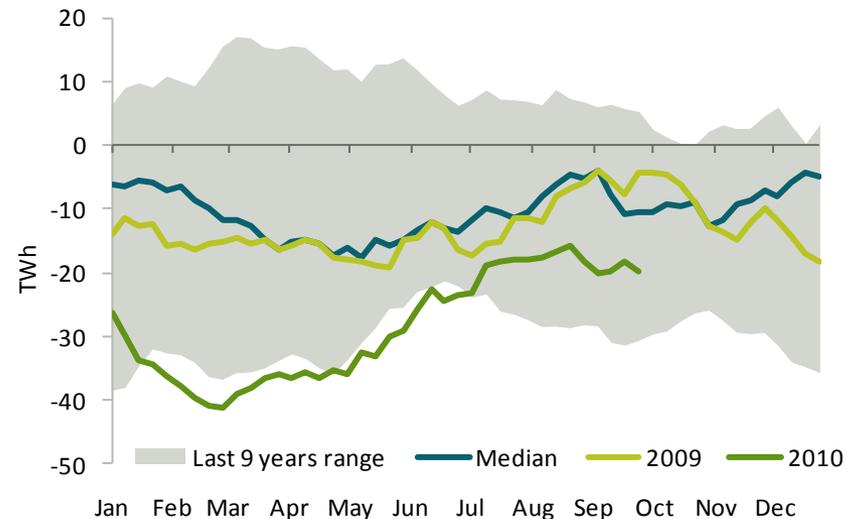
Market situation

Unusual weather situation normalising in Q2 10



Source: SKM Market Predictor

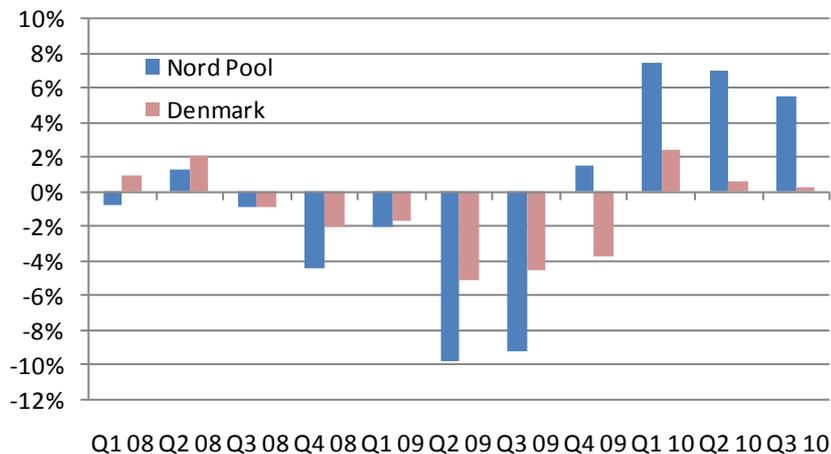
Rising hydro balance, but still below hist. avg.



Source: SKM Market Predictor

Demand development in Nord Pool and Denmark

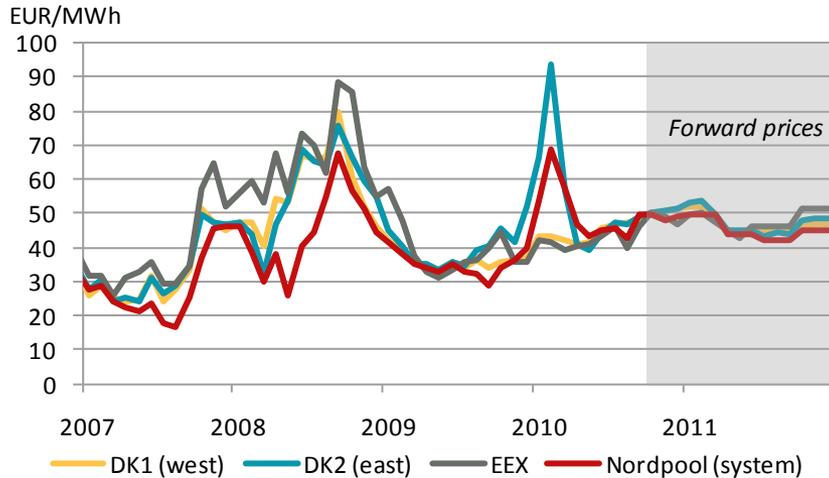
y/y change in power demand



Source: Nord Pool and Energinet.dk

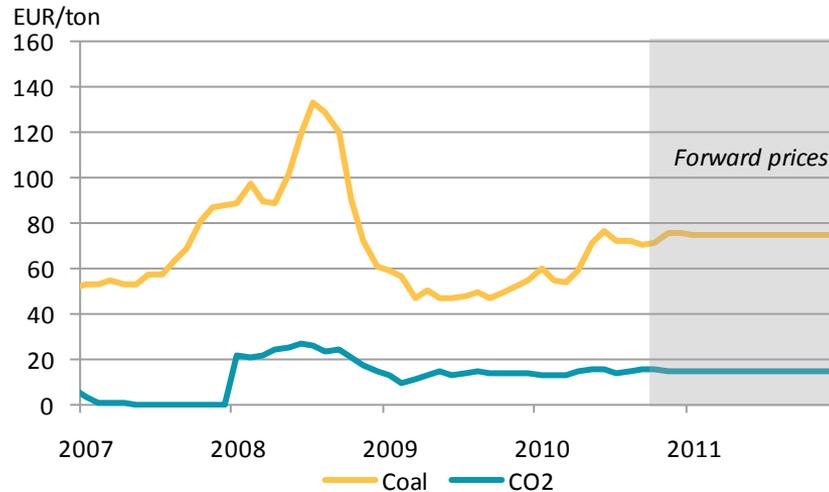
Green Dark Spreads

Power prices (monthly average)



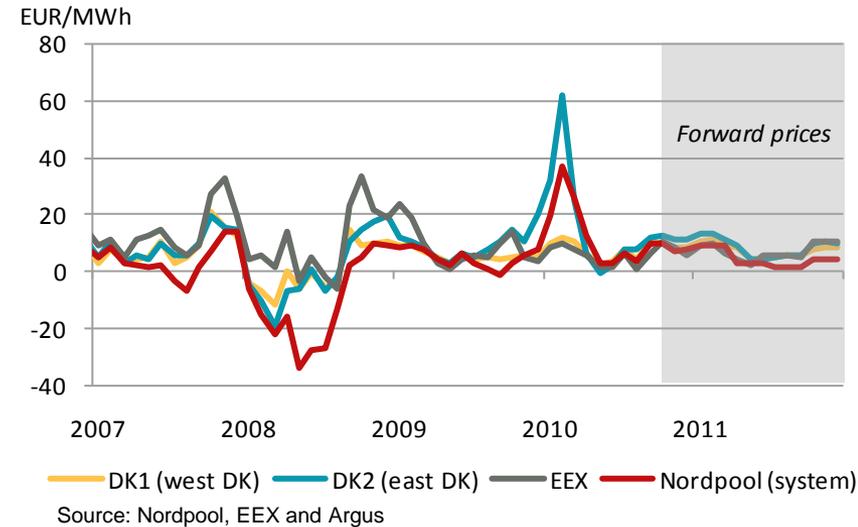
Source: Nord Pool, EEX, and Argus

Coal prices (monthly average)



Source: Argus

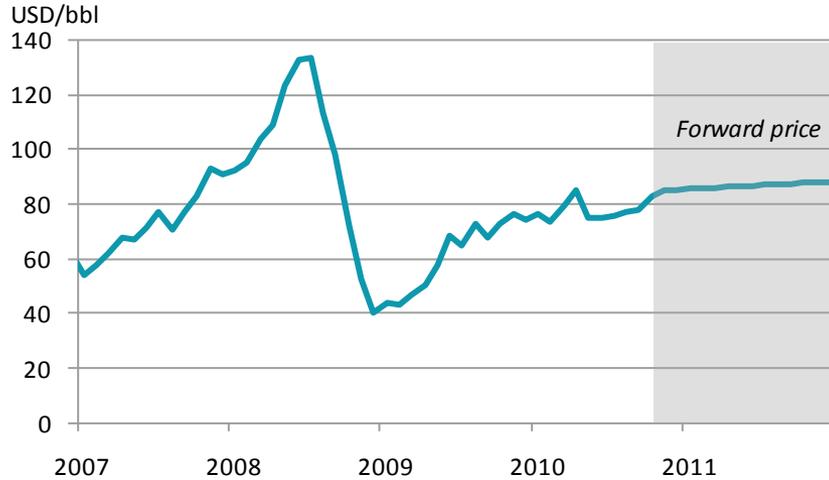
Green Dark Spread (monthly average)



- Power prices increased relatively more than fuel and CO₂ prices in 9M 10
- Average GDS in Denmark (DK1 + DK2):
 - 9M 10: EUR 12/MWh
 - 9M 09: EUR 7/MWh

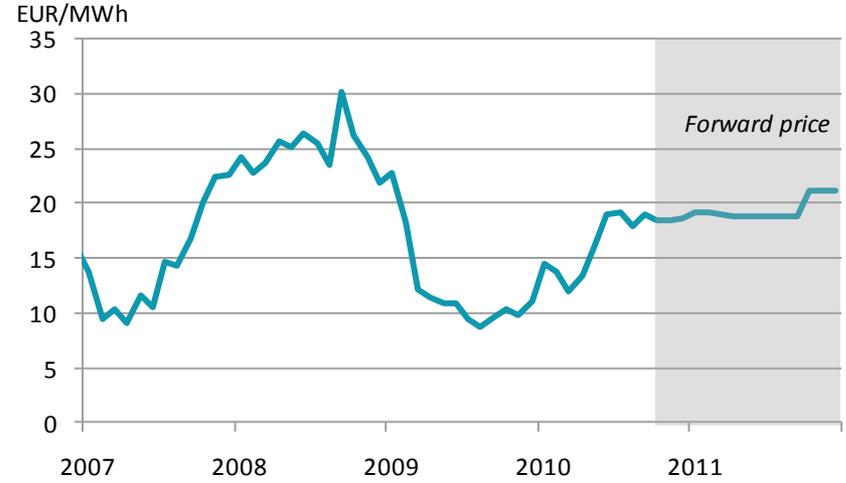
Oil prices and gas prices

Stable oil prices (Crude oil)



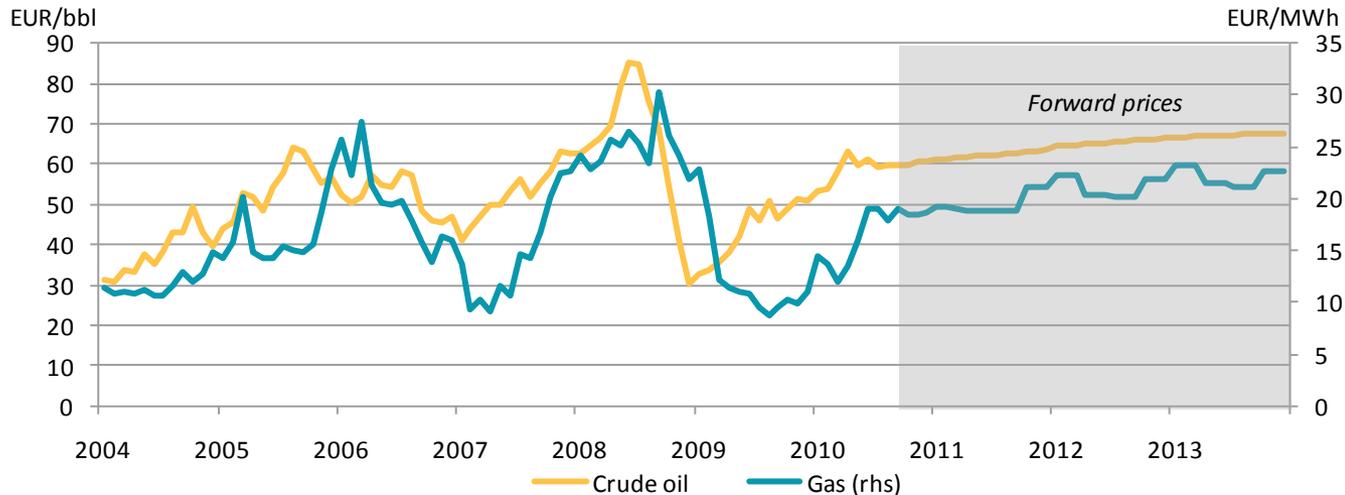
Source: Platts

Gas prices stabilising (TTF)



Source: Argus

Relationship between oil and gas prices



Source: Platts and Argus

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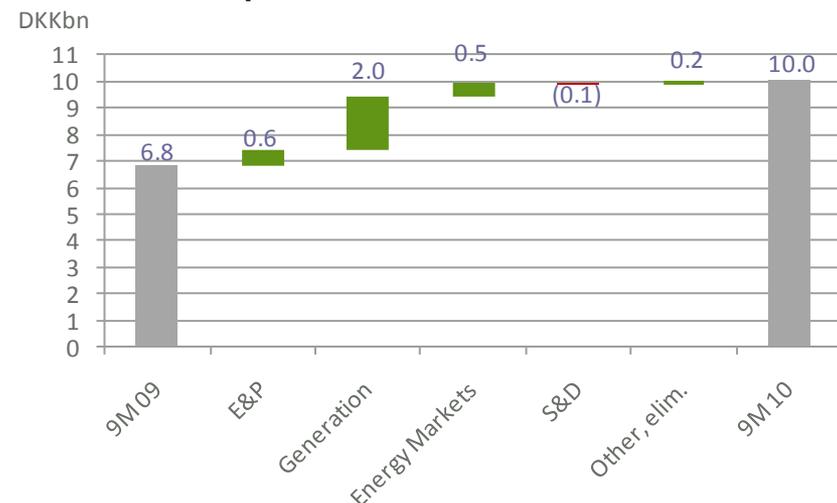
Selected Financial Figures

DKK million	9M 10	9M 09
Revenue	38,490	35,791
EBITDA	10,032	6,830
Profit after tax	3,091	1,081
Assets	126,224	121,976
Equity incl. hybrid capital	46,871	45,141
Net interest-bearing debt	27,617	21,840
Funds From Operation (FFO)	8,188	5,857
Cash flow operating activities (CFO)	9,747	10,244
Adjusted net debt ¹ /CFO ² (target 3x)	3.5	2.0
FFO ² /Net debt	35.2%	36.5%

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

Note (2): Last 12 months

EBITDA development



- **EBITDA** increased by 47% y/y due to:
 - Higher oil and power prices
 - Increased production from new renewable assets
 - Positive effect from timing differences compared to 9M 09
- Hedging had a negative impact of DKK 0.2bn (positive effect of DKK 1.2bn in 9M 09)
- **Cash flow** from operations was down 4.9% y/y.
- Changes in **Net Working Capital** had a positive impact in 9M 10 of DKK 1.4bn compared to a large positive impact of DKK 4.2bn in 9M 09

Exploration & Production

Higher oil and gas prices

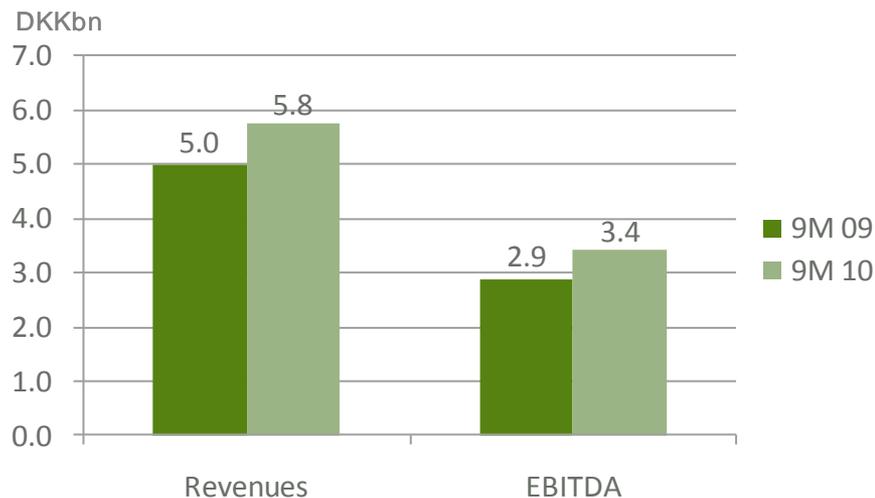
Operational figures

		9M 10	9M 09
Oil & gas production	mboe	17.5	17.7
- Oil production	mboe	6.6	6.7
- Gas production	mboe	10.8	11.0

Highlights

- Gas and oil production decreased by 1% compared to the year before
- Gas production constituted 62% of total production in 9M 10 on par with 9M 09
- The gas production came primarily from the Ormen Lange gas field in Norway

Financial development



EBITDA up to DKK 3.4bn from DKK 2.9bn

- Positive contribution from higher gas and oil prices
- Lower production and less positive effect from oil price hedging
- Higher costs related to repairs at the Siri platform

Generation

Significantly higher green dark spreads

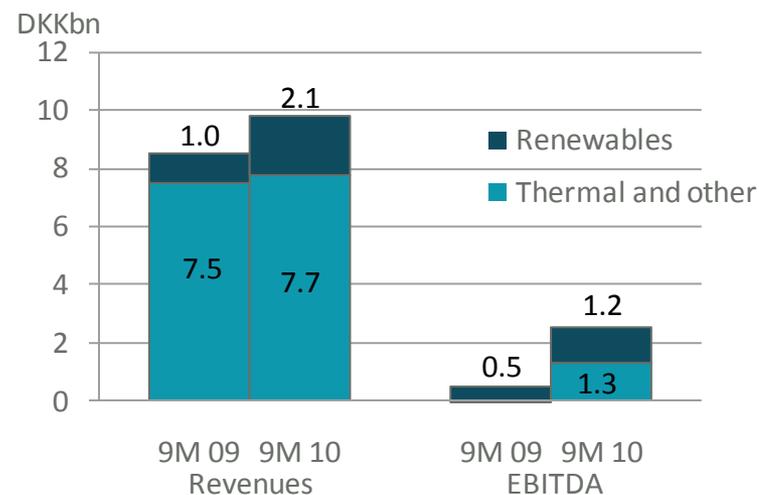
Operational figures

		9M 10	9M 09
Power production	GWh	13,723	12,731
- Thermal	GWh	10,937	10,926
- Renewables	GWh	2,786	1,805
Heat production	TJ	35,386	31,207

Highlights

- Thermal production was on level with last year despite higher green dark spreads
- Renewable production rose 54% due to contribution from new wind farms, especially Horns Rev 2 and Gunfleet Sands, as well as increased hydro power production in Sweden
- Renewables constituted 20% of total production
- Heat production rose 13% y/y due to cold weather
- Phase out of further power generation capacity from 2013

Financial development



EBITDA increased to DKK 2.5bn from DKK 0.5bn

- Higher contribution margin from thermal production due to both higher power prices and lower fuel prices
- Earnings from Renewables increased significantly as new wind parks came on stream
- Lower capacity costs derived from the cost reduction programme
- Hedging had a negative impact of DKK 0.4bn (positive impact of DKK 0.7bn in 9M 09)

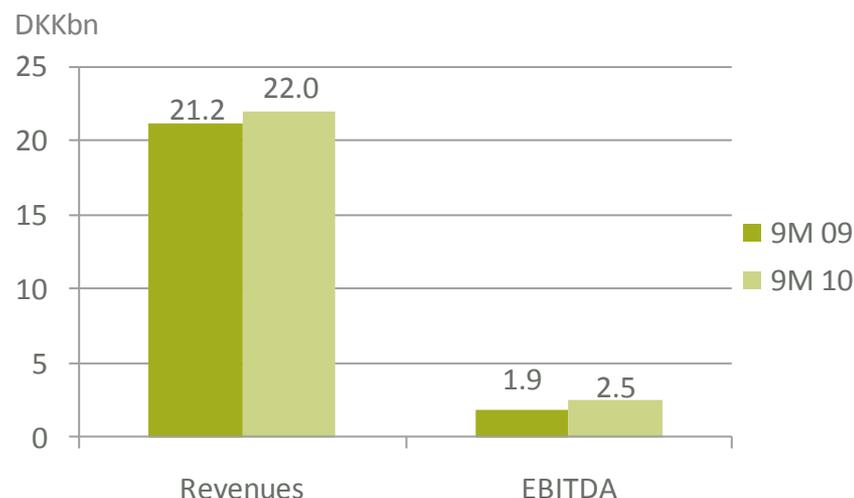
Energy Markets

Less negative time lag effects

Operational figures

		9M 10	9M 09
Gas sales	GWh	88,346	72,121
Power sales	GWh	7,609	7,770

Financial development



Highlights

- Gas sales increased 22%
- Cold weather and low gas prices caused increased gas sales in Denmark (including sales to own power plants) and to German Stadtwerke
- Higher net sales on gas hubs
- Supply contract with Dutch energy company De Nederlandse Energie Maatschappij (NLE), which increases DONG Energy's supplied customer accounts on the Dutch market from 150,000 to 380,000

EBITDA increased to DKK 2.5bn from DKK 1.9bn

- Large negative impact from timelag in 9M 09 was not repeated in 9M 10
- A relatively larger share of gas was purchased from cheaper contracts in 9M 10 versus 9M 09
- Increased spread between gas hub prices and oil prices had a negative impact on earnings, partly mitigated through larger sales volumes

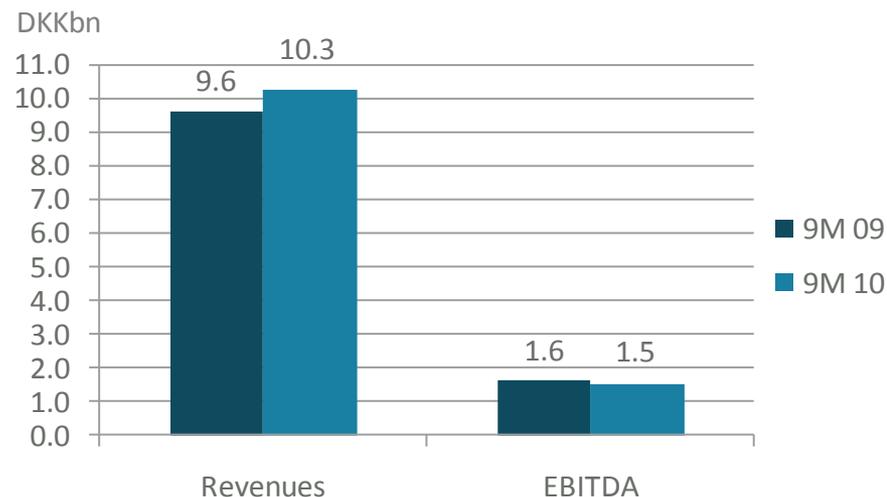
Sales & Distribution

Stable earnings

Operational figures

		9M 10	9M 09
Gas sales	GWh	17,179	14,881
Distribution of gas	GWh	7,614	6,858
Power sales	GWh	5,972	6,256
Distribution of power	GWh	6,669	6,707
Transport of oil	Mbbl	51	64

Financial development



Highlights

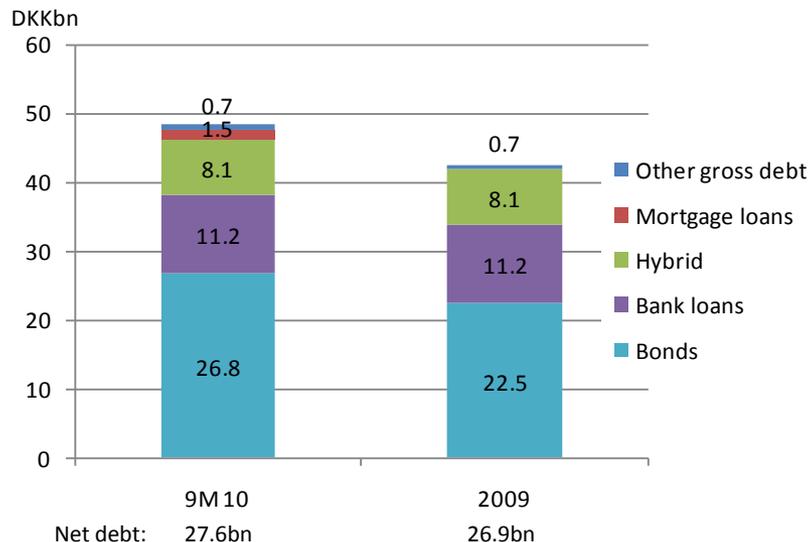
- Gas sales and distribution were up 15% and 11%, respectively, primarily due to the cold weather
- Power sales down 5%, while power distribution decreased by 1%
- With the contract with NLE, DONG Energy indirectly increases the customer base delivering back office services, e.g. billing services

EBITDA decreased to DKK 1.5bn from DKK 1.6bn

- Negative impact from lower net tariffs and higher net loss for power distribution
- Positive contribution from larger volumes of gas sold and distributed as well as higher tariffs for gas distribution

Debt overview

Gross interest-bearing debt (incl. hybrid capital)



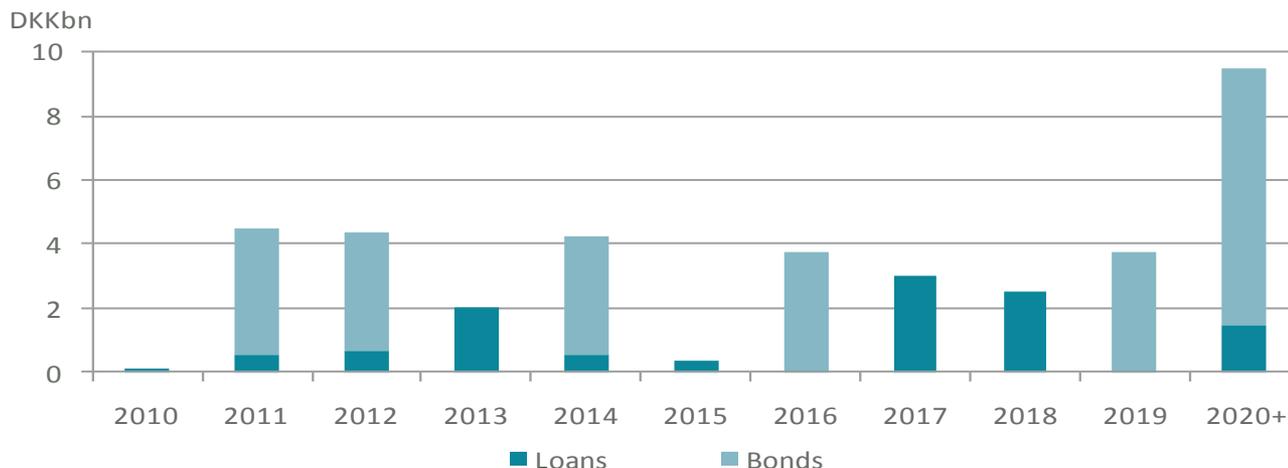
Key ratios gross loan portfolio (incl. hybrid capital)

	9M 10
Share of fixed rate ¹	79%
Duration (years)	5.7
Average time to maturity (years) ²	9.2
Average interest rate ²	4.7%

Note (1): Loans with shorter maturity than 1 year are classified as floating rate

Note (2): Calculated excluding hybrid capital

Long term debt maturity schedule at September 30, 2010 (excluding hybrid capital)



Note: Excluding hybrid capital and loans where DONG Energy holds the counterbalancing securities

Liquidity overview

Liquidity reserves – Figures

DKKbn	9M 10	2009
Cash and cash equivalents	2.4	4.5
Securities	7.2	2.6
Liquid assets in total	9.6	7.1
<hr/>		
RCF	5.6	11.2
Other comm. facilities	6.6	2.0
Total back-up facilities	12.2	13.1
<hr/>		
Liquid reserves in total	21.8	20.2

Liquidity reserves – Policy

- Unchanged target to maintain a liquidity reserve of at least EUR 1.5bn
- Liquidity reserves changed from EUR 1.5bn of RCF to:
 - A syndicated committed RCF of EUR 750m
 - Bilateral committed facilities of EUR 250m
 - Liquid assets of EUR 500m (cash & cash equivalents and securities)
- Securities are highly rated and liquid Danish mortgage bonds and OECD State/Central Bank bonds



Market risks and hedging

Main market risks

Oil and gas price risk

- E&P production and wholesale gas
- On aggregate, long oil/gas
 - A long gas position
 - An oil/gas spread position (long gas, short oil)
- Hedging up to 5 years ahead
- Oil/gas price exposure from power generation included under thermal power production

Green Dark/Spark Spread risk/Thermal power production

- Hedging up to 30 months ahead
- Purpose is locking in the contribution margin by hedging input and output parameters 1:1

Currency risk

- Hedging up to 5 years ahead
- Strategy is to minimise currency exposure using forwards, swaps and currency options
- FX positions change as energy prices change – are re-evaluated and hedged continuously

Hedging

	2011	2012
Oil and Gas	Almost 70% hedged	Almost 55% hedged
Green Dark/Spark Spread	Around 50% hedged	Around 20% hedged

Notes: Charts are related to figures as of 30 September 2010

Hedging ratio based on economic impact – accounting impact can differ (e.g. not all hedges applicable for hedge accounting)

Time lag issues can still impact reported earnings as these are unhedgeable and neutral over time

The hedging ratios do not capture optionality in the portfolio

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Outlook for 2010

Q3 update

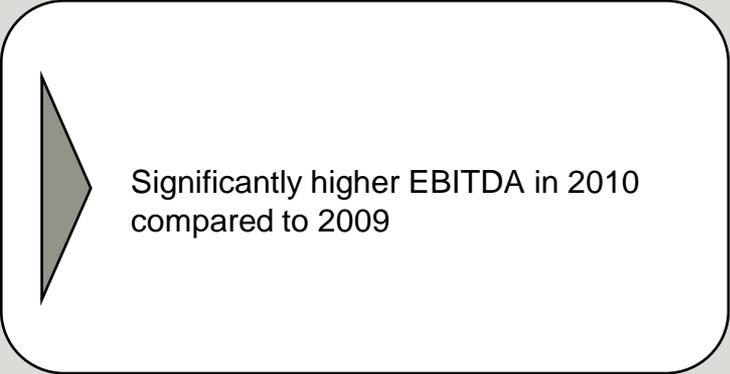
- Higher EBITDA in 2010 than previously expected
- EBITDA in Q4 10 to be positive, but lower than the quarterly average in 9M 2010

Commodity prices

Market prices	Current expectation, 11 Nov. 2010 (rest of year)	Expected at H1 10 19 Aug. 2010	Realized, 12 months 2009 (monthly average)
Oil, Brent (USD/bbl)	81	73	62
Gas, TTF (EUR/MWh)	20	18	12
Gas, NBP (EUR/MWh)	19	17	12
Power, Nord Pool system (EUR/MWh)	44	49	35
Power, Nord Pool DK (average) (EUR/MWh)	48	50	38
Power, EEX (EUR/MWh)	49	49	39
Coal, API 2 (USD/t)	96	92	70
CO ₂ emissions allowances (EUR/t)	14	16	13
Green dark spread, DK (average) (EUR/MWh)	9	9	8
US Dollar, (DKK/USD)	5.7	6.1	5.4



Outlook for 2010

<p>EBITDA</p>	<ul style="list-style-type: none"> ▪ New assets and Ormen Lange expected to contribute a further DKK 1.0bn in 2010 ▪ Due to higher energy prices, timing differences are expected to be neutral to positive compared to negative in 2009 resulting in: <ul style="list-style-type: none"> ▪ A better EBITDA for Energy Markets for 2010 ▪ A better EBITDA in Generation due to neutral effects from FIFO accounting of coal (compared to a loss of DKK 0.7bn in 2009) and cost reduction ▪ Sales & Distribution expected to be somewhat lower in 2010 due to regulatory factors ▪ Cost reduction programmes expected to improve by DKK 0.5bn in 2010. Target to reach DKK 1.5bn in savings in 2011 compared to 2008 	 <p>Significantly higher EBITDA in 2010 compared to 2009</p>
<p>Investments</p>	<ul style="list-style-type: none"> ▪ DONG Energy's share of net investments (excluding minority shareholders) 	<p>DKK 11-12bn</p>
<p>Net debt</p>	<ul style="list-style-type: none"> ▪ Net interest-bearing debt at the end of 2010 	<p>Around DKK 30bn</p>
<p>Capital structure</p>	<ul style="list-style-type: none"> ▪ Maintain a level of adjusted net debt equal to around three times the cash flow from operations 	<p>Compliance with the capital structure goal for 2010</p>

Q&A

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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⁾ of around three times cash flows from operating activities

Dividend policy

- The payout ratio⁽²⁾ is not to exceed 60% and not to be below 40% of net profit after tax
- The starting point for the 2009 dividend, to be paid in 2010, is DKK 7.25 per share (DKK 2,129mn) with an annual increase of 0.25 DKK per share (DKK 73mn) thereafter



- The resulting dividend for 2009, paid in 2010, was DKK 0.5bn

Note (1): Adjusted net interest-bearing debt determined as net interest-bearing debt plus 50% of issued 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

Funding strategy and Debt Programmes

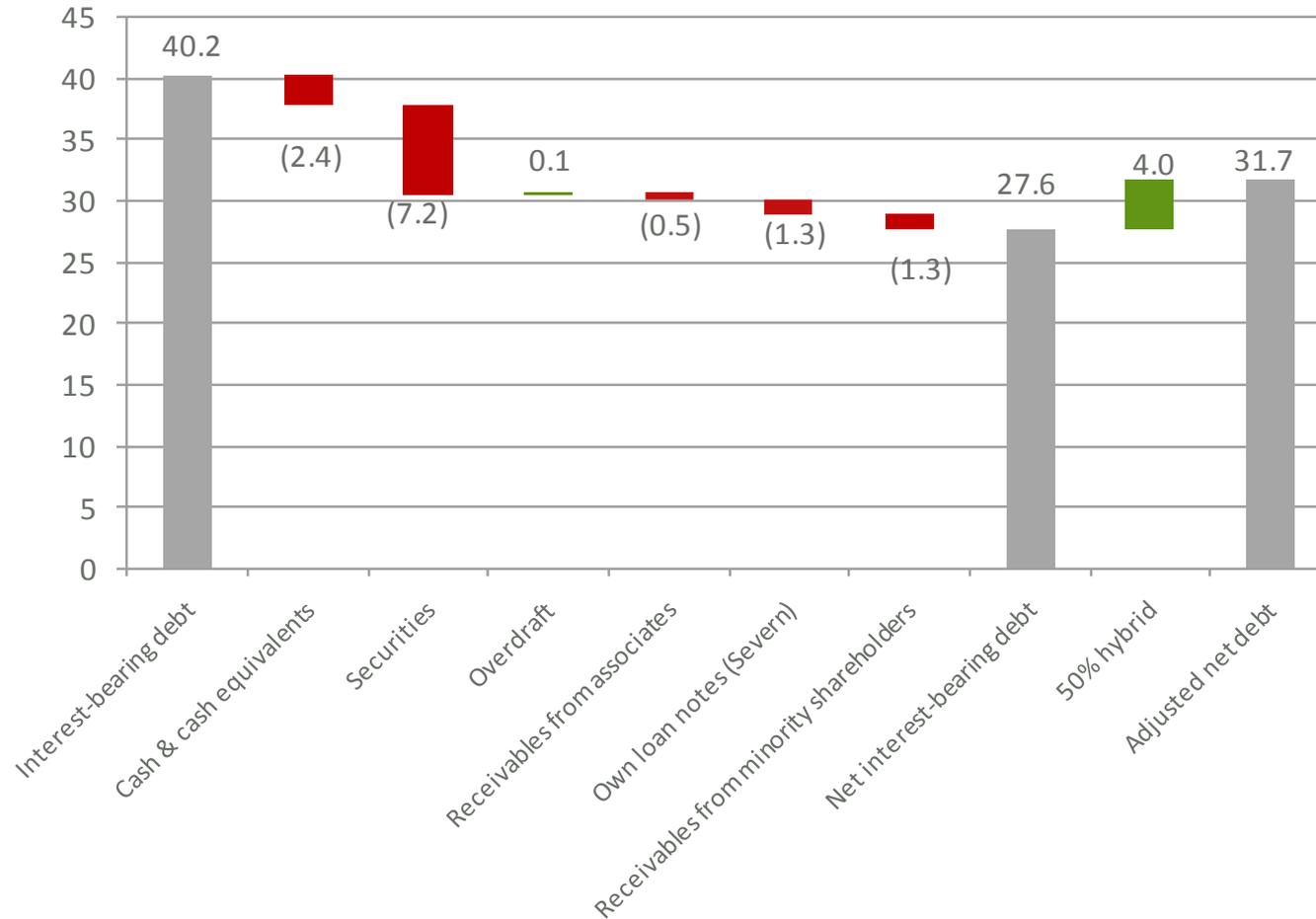
- External funding primarily to be carried out through parent company – to avoid structural subordination
- EMTN programme with a total amount of EUR 5bn

Credit ratings

	Standard & Poor's	Moody's
Corporate	A-	Baa1
Senior bonds	A-	Baa1
Hybrid capital	BBB	Baa3
Outlook	Stable	Stable
Last Update	May 2010	Oct 2009

Net debt calculation 9M 10

DKKbn



Investments

Investments in 9M 10

Cash flow from investment activities	-13.5bn
Purchase of securities (add back)	3.2bn
Minorities' share of investments (add back)	0.7bn
Net investments (DONG Energy's share of net investments)	-9.6bn
Disposal of enterprises	-0.3bn
Minorities' share investments	-0.7bn
Gross investment	-10.5bn

Main gross investments in 9M 10

Wind activities: DKK 4.2bn

- Walney: DKK 2.7bn
- London Array: DKK 0.7bn
- Gunfleet Sands: DKK 0.3bn

Thermal activities: DKK 2.8bn

- Severn: DKK 1.0bn
- Enecogen: DKK 0.8bn

Gas- and oil fields: DKK 2.8bn

- Oselvar: DKK 0.5bn
- Trym: DKK 0.5bn
- Ormen Lange: DKK 0.3bn
- Syd Arne: DKK 0.4bn

Other: DKK 0.7bn