

FINANCIAL REPORT 9M 2015 INVESTOR PRESENTATION

29 October 2015



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.

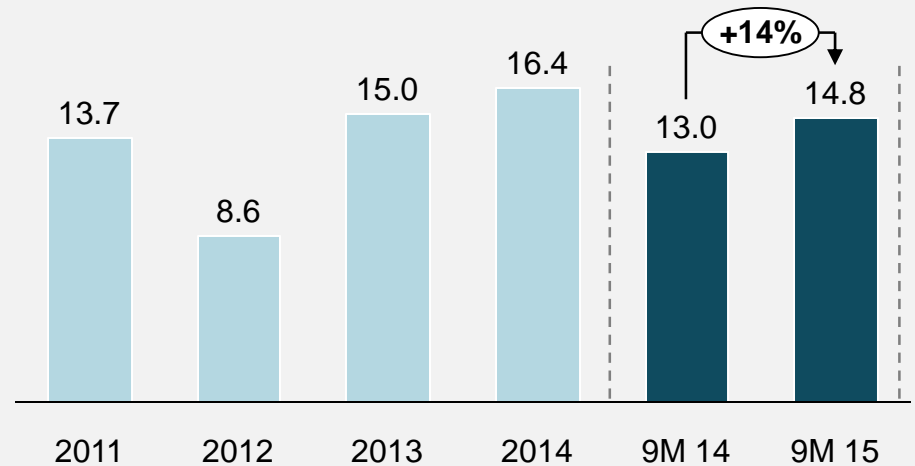
Should one or more of these risks or uncertainties materialise or should any underlying assumptions prove to be incorrect, our actual financial condition or results of operations could materially differ from that described herein as anticipated, believed, estimated or expected.

Continued strong earnings

Highlights 9M 2015

- Strong results despite low oil prices
- EBITDA of DKK 14.8bn (up 14% y/y)
- Solid credit metrics (FFO/Adjusted net debt of 35%)
- Net profit of DKK 3.2bn (up from DKK 0.9bn in 9M 14)
- ROCE rising to 7.0% (excl. writedowns in Q4 14) vs. 5.1% in 9M 14
- IPO roadmap announced

Group EBITDA (DKKbn)



Decision to build Walney Extension

- Walney Extension to become the world's largest operating wind farm (660MW) once operational in 2018
- Walney Extension is a significant milestone in reaching the 6.5GW target of installed capacity by 2020
- The wind farm will be located in the East Irish Sea next to the operating wind farms Walney 1&2, Barrow and West of Duddon Sands
- Dual turbine suppliers with Mitsubishi-Vestas V164 8MW (first phase) and Siemens 7MW-154 (second phase)
- The regulatory regime is Contract-for-Difference (CfD) with a fixed tariff for the first 15 years of production
- Sizeable amount of local content with e.g. turbine blades, transition pieces, onshore substation and grid connection sourced from UK suppliers

DONG Energy's UK offshore wind presence

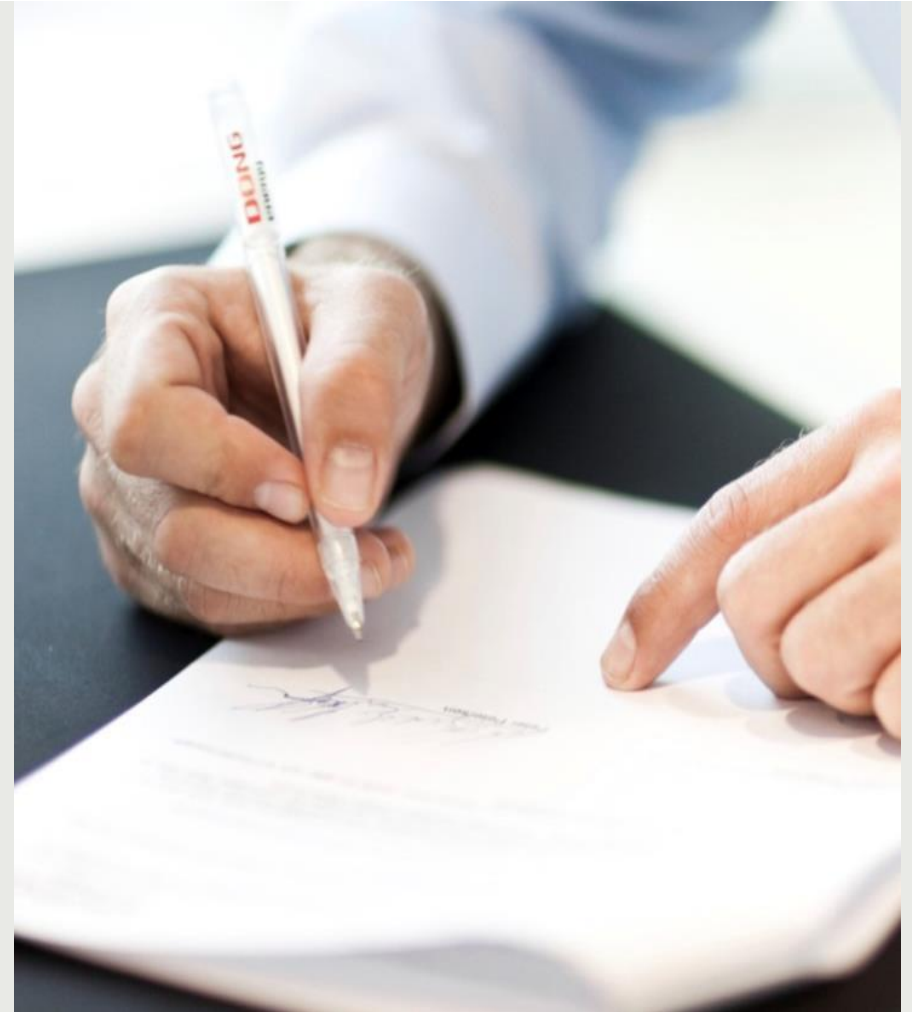
- UK installed capacity currently amounts to 1.7GW
- UK installed capacity expected to reach 4.4GW by 2020
- UK local content is steadily increasing



The graph shows parks in operation and under construction

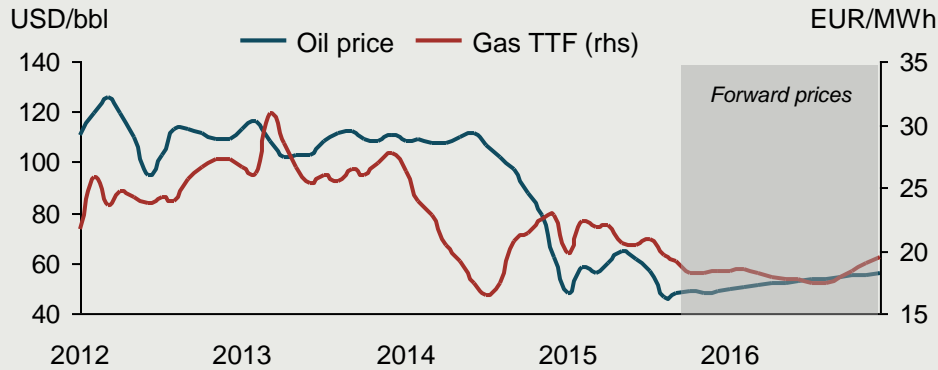
IPO roadmap

- DONG Energy intends to pursue an IPO within 18 months, subject to market conditions
- Danish State to remain majority shareholder after an IPO
- Intention to divest gas distribution as well as oil and gas pipelines to Energinet.dk
- Full strategic review of E&P to be undertaken – expected to be finalised in H1 16
- Commitment to maintain a robust and stable financial profile with a minimum rating of BBB+/Baa1



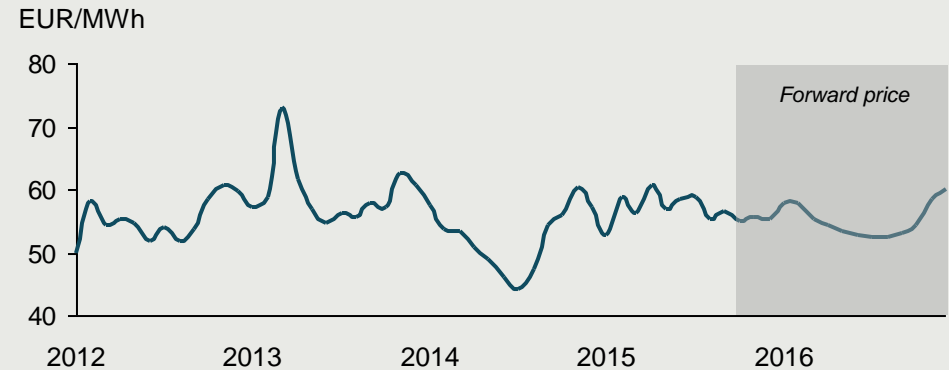
Market conditions and prices

OIL AND GAS PRICE



Source: Platts, Argus (forwards from 20 Oct. 2015)

UK POWER PRICE

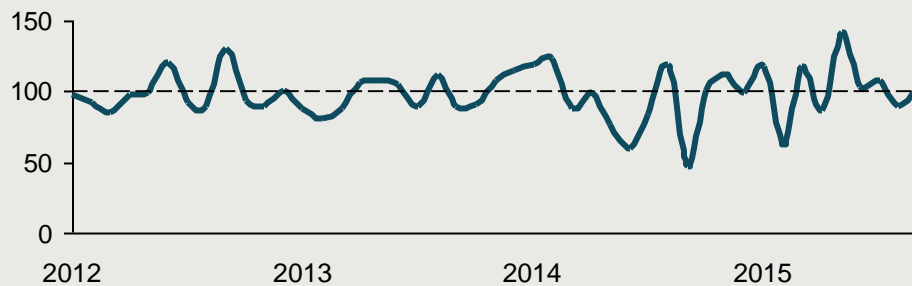


Source: LEBA (forwards from 20 Oct. 2015)

WIND ENERGY CONTENT

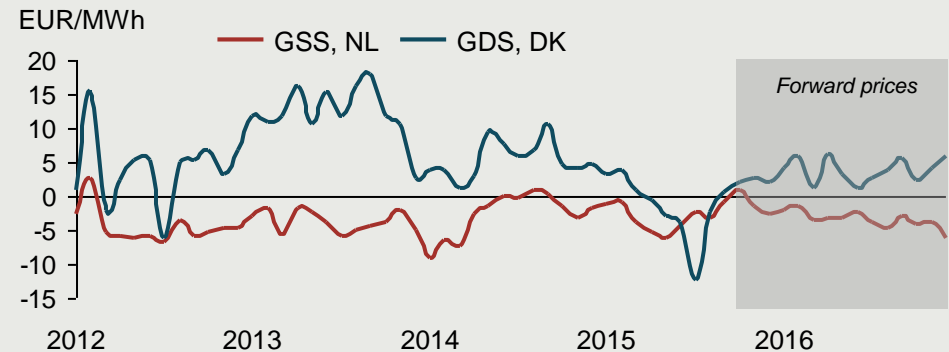
Wind index for DONG Energy's offshore wind farms

Index: Wind energy content vs. the normal wind energy of the month



Source: DONG Energy wind data

GREEN DARK SPREAD (DK) AND SPARK SPREADS (NL)



Source: APX, Argus, Nord Pool, ECX (forwards from 20 Oct. 2015)

Financial highlights 9M 2015

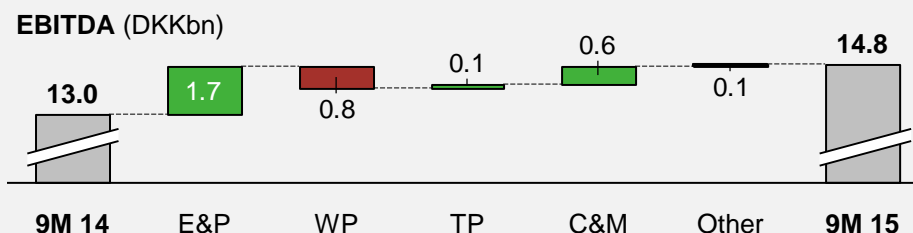
EBITDA – DKK 14.8bn (up 14% y/y)

- ✓ Strong operational performance in WP and E&P
- ✓ Contribution from new wind assets
- ✓ Cost reductions in E&P incl. less expensed exploration and no Siri repair costs
- ✓ Lump-sum payment from renegotiation of a gas sourcing contract
- ✓ Settlement of insurance claims and legal case in TP
- ✓ Gain from farm-down in Glenlivet
- ✗ Declining oil prices – only partly offset by hedging as it is conducted after tax
- ✗ Scheduled shutdown of Ormen Lange
- ✗ Comparison y/y impacted by gain on partial sale of London Array and Westermost Rough in H1 14

Operating cash flow – DKK 6.8bn (down 29% y/y)

- ✗ NWC outflow of DKK 3.4bn primarily due to ramp-up of construction work on behalf of JV partners in WP
- ✗ NWC outflow expected to be reversed in Q4 15

Selected financials (DKKm)	9M 15	9M 14	FY2014
Revenue	55,149	49,921	67,048
EBITDA	14,836	13,025	16,389
Net finance costs	-1,653	-1,640	-1,710
Net profit	3,235	857	-5,284
Assets	157,663	156,000	149,914
Equity	64,973	65,696	61,533
Net debt	13,424	7,808	3,978
Operating cash flow	6,796	9,600	14,958
Gross investments	-14,575	-11,181	-15,359
Net investments	-13,967	-3,074	-4,706
FFO/Adjusted net debt	35.0%	31.6%	36.1%
ROCE	-3.9%	4.3%	-8.0%
ROCE excl. impairment charges	7.0%	5.1%	4.1%



Exploration & Production

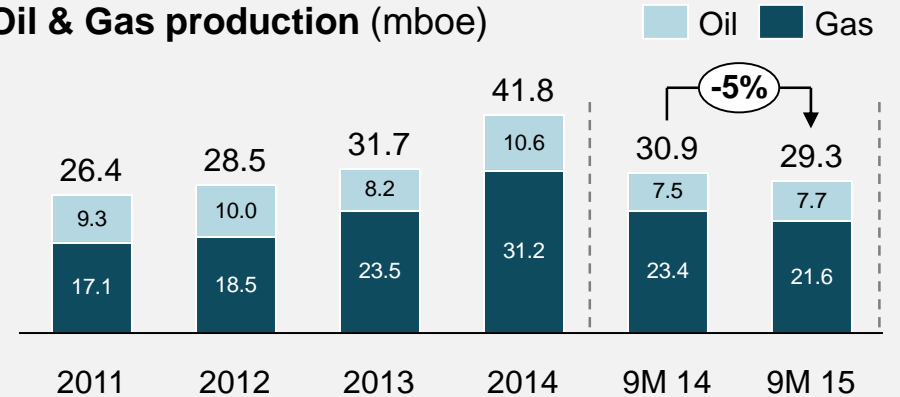
Operational highlights 9M 15

- Production down 5% y/y
 - ✗ Scheduled shutdown of Ormen Lange for 42 days in Q2 15 due to connection of new infrastructure to the gas treatment plant in Nyhamna
 - ✓ Increased volumes from Ormen Lange in Q3 15 due to temporary effect from the redetermination
 - ✓ Ordinary production from Siri and increased Syd Arne production from buildout of phase 3

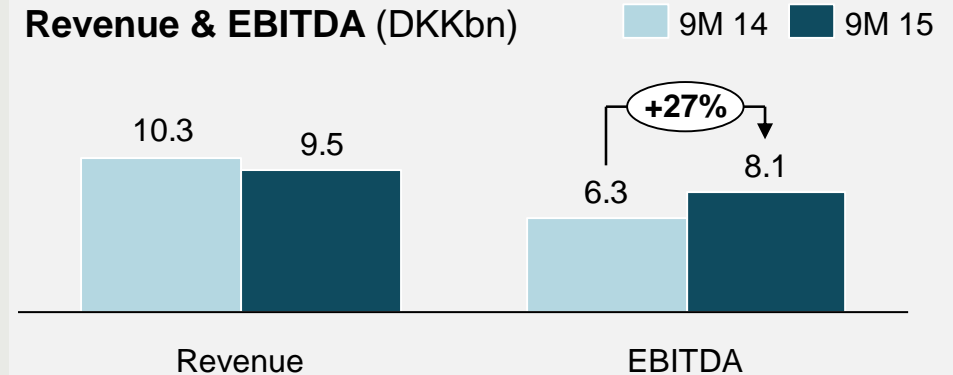
Financials highlights 9M 15 – EBITDA up 27% y/y

- ✓ Strong operational performance
- ✓ Cost reductions including less expensed exploration and no Siri repair costs
- ✓ Insurance claim settlement and Glenlivet sales gain
- ✗ Lower production from Ormen Lange shutdown
- ✗ Declining oil prices – only partly offset by hedging as it is conducted after tax

Oil & Gas production (mboe)



Revenue & EBITDA (DKKbn)



Wind Power

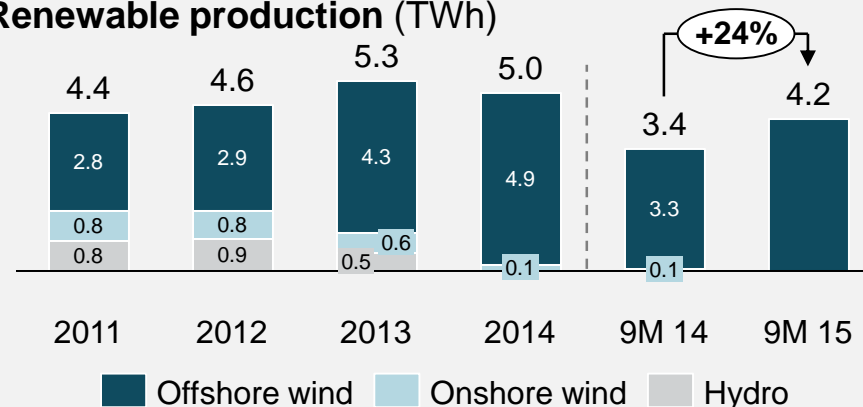
Operational highlights 9M 15

- Production up 24% y/y
 - ✓ Contribution from new wind farms West of Duddon Sands, Westermost Rough and Borkum Riffgrund 1
 - ✗ Lost production from partial London Array sale
 - ✗ Outage on Anholt due to cable failure (fully compensated by TSO)

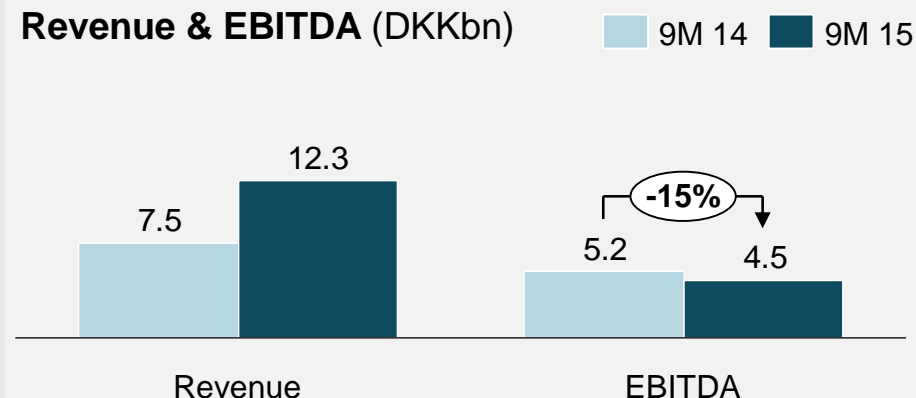
Financials highlights 9M 15 – EBITDA down 15% y/y

- ✗ Gain on partial sale of London Array and Westermost Rough in H1 14 and divested generation from London Array (DKK 2.2bn in total)
- ✓ Strong operational performance
- ✓ Contribution from new wind farms
- ✓ Larger contribution from construction agreements (significant impact on revenue)

Renewable production (TWh)



Revenue & EBITDA (DKKbn)



Thermal Power

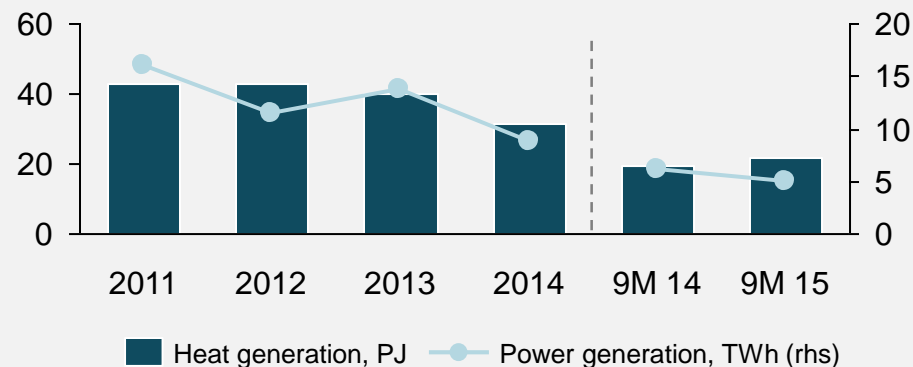
Operational highlights 9M 15

- ✓ Heat generation up 11% y/y primarily due to colder weather than 9M 2014
- ✗ Power generation down 18% y/y due to declining production in Denmark in light of a challenging power market with very low Green Dark and Spark Spreads

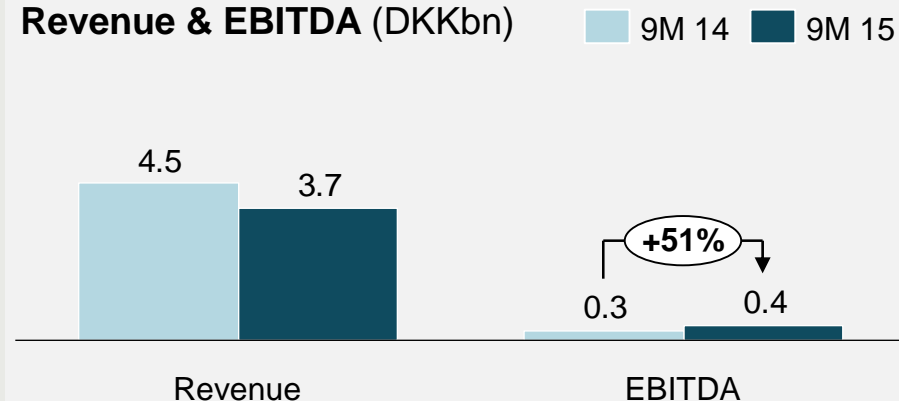
Financials highlights 9M 15 – EBITDA up 51% y/y

- ✓ Settlement of legal dispute concerning CO₂ allowances (case stemming from 2005 and 2006)
- ✓ Settlement of insurance claim
- ✗ Negative Green Dark Spread in 9M 15

Thermal heat and power production (PJ, TWh)



Revenue & EBITDA (DKKbn)



Customers & Markets

Operational highlights 9M 15

- Lower gas and power volumes sold and traded, but with very limited earnings impact
- ✓ Distribution of gas increased by 6% y/y due to colder weather than 9M 14
- ✓ Satisfactory outcome from settlement of a gas contract renegotiation

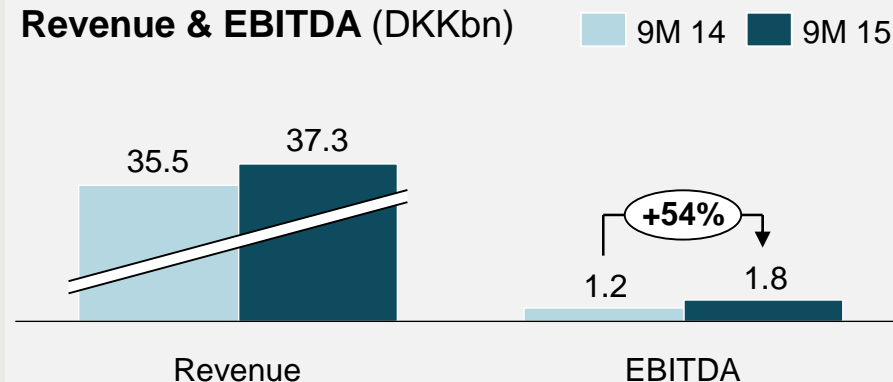
Financials highlights 9M 15 – EBITDA up 54% y/y

- ✓ Lump-sum payment from renegotiation of a gas sourcing contract
- ✓ Gas business benefitting from positive development in the oil and gas spread
- ✓ Positive impact from trading income
- ✗ Deteriorated market conditions for LNG
- ✗ Negative impact from the divestment of Stenlille gas storage in 2014

Operational figures

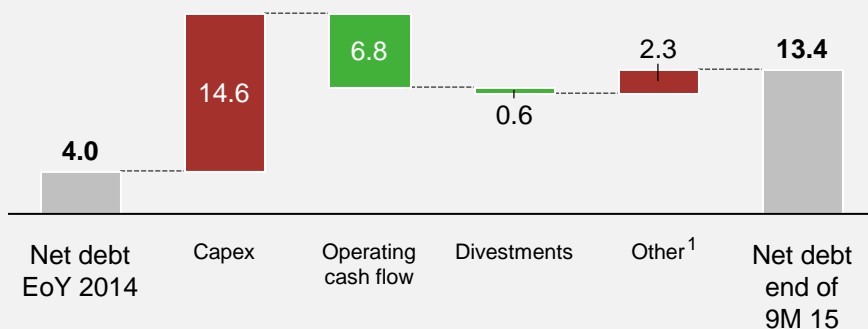
		9M 14	9M 15
Gas sales	TWh	94.2	87.1
Power sales	TWh	21.9	22.3
Distribution of gas	TWh	5.4	5.7
Distribution of power	TWh	6.2	6.1

Revenue & EBITDA (DKKbn)



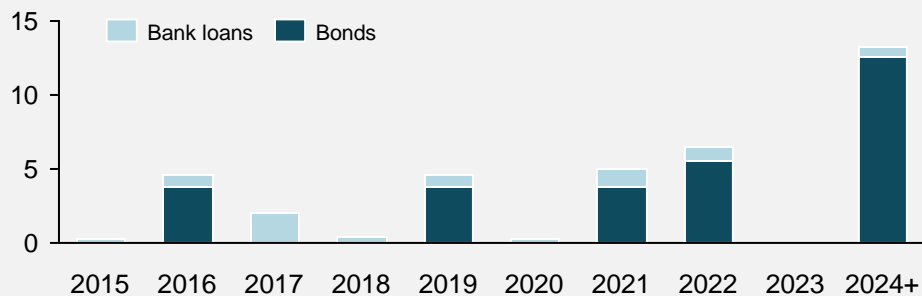
Debt overview

Net debt development 9M 15

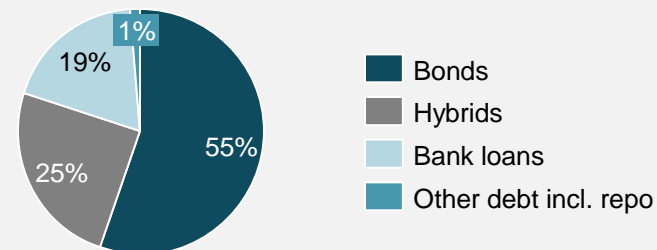


Note (1): Other include FX adjustments, hybrid coupons, dividend to minority shareholders etc.

Long term debt maturity schedule 9M 15 (DKKbn)



Gross debt and hybrids 9M 15



Key ratios loan portfolio²

	Q4 14	9M 15
Duration (years)	7.7	6.9
Average time to maturity (years)	10.5	9.9
Average interest rate	4.2%	4.0%

Note (2): The key ratios refer to the end of period position and exclude hybrid capital

Liquidity reserves (DKKbn)

	Q4 14	9M 15
Liquid assets (unrestricted)	28.5	19.0
Committed borrowing facilities	17.3	13.6 ³
Total	45.8	32.6

Note (3): Four bilateral credit facilities terminated in Q1 15 (DKK 3.8bn)

Outlook – unchanged

EBITDA

DKK 17-19bn in 2015

Net investments

DKK 35-40bn for 2015-2016

FFO/Adjusted net debt

Above 30% in 2015



Q&A

(to ask a question on the conference call, press 01 on the telephone key pad)

APPENDIX

Comparison Q3 15 vs. Q3 14

EBITDA Q3 15 y/y by Business Units

E&P – up 54% y/y

- ✓ Higher gas production from Ormen Lange (temporary effect from the redetermination)
- ✓ Lower costs incl. less expensed exploration and no Siri repair costs
- ✗ Lower oil prices – only partly offset by hedging as it is conducted after tax

Wind Power – up 76% y/y

- ✓ Contribution from new farms
- ✓ Higher activity on construction agreements

Thermal Power – down DKK 0.2bn y/y

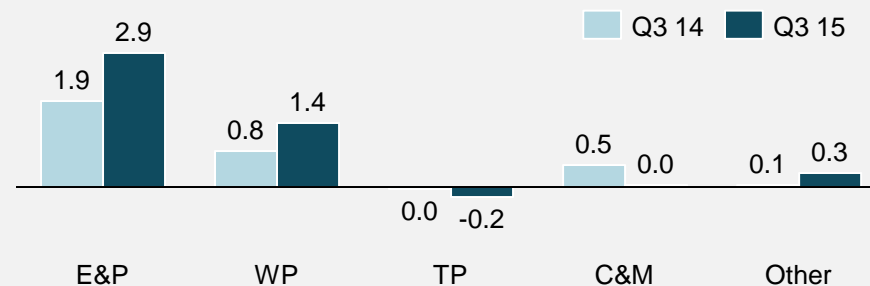
- ✗ Challenging market conditions and declining Green Dark Spread

C&M – down DKK 0.4bn y/y

- ✗ Deteriorated market conditions for the LNG business
- ✗ Unwinding of hedges due to changed underlying exposure (increasing amount of gas indexed gas sourcing contracts rather than oil indexed going forward)

Group financials (DKKm)	Q3 15	Q3 14
Revenue	17,294	14,048
EBITDA	4,431	3,211
Net profit	458	-573
Assets	157,663	156,000
Equity	64,973	65,696
Net debt	13,424	7,808
Operating cash flow	250	2,979
Change in working capital	-3,616	569
Gross investments	-5,747	-4,427
Net investments	-5,626	-3,884

EBITDA per business unit (DKKbn)



Market prices

(average)		Forwards as of 20 Oct. 2015 (rest of year)	Actual, 9M 15	Actual, 9M 14
Oil, Brent	USD/bbl	48	55	107
Gas, TTF	EUR/MWh	18	21	20
Gas, NBP	EUR/MWh	19	21	21
Electricity, Nord Pool system	EUR/MWh	24	21	29
Electricity, Nord Pool, DK ¹	EUR/MWh	26	24	31
Electricity, EEX	EUR/MWh	33	31	32
Electricity, UK	EUR/MWh	55	57	50
Coal, API 2	USD/tonne	51	59	76
CO ₂ , EUA	EUR/tonne	8.4	7.5	5.8
Green dark spread, DK ¹	EUR/MWh	2.1	(2.2)	5.7
Green spark spread, NL	EUR/MWh	(1.1)	(3.8)	(2.9)
USD exchange rate	DKK/USD	6.6	6.7	5.5
GBP exchange rate	DKK/GBP	10.1	10.3	9.2

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

¹ Based on average prices in DK1 and DK2.

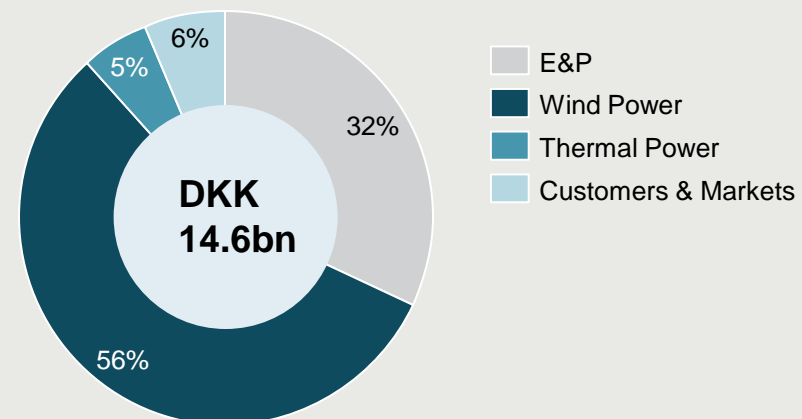
Investments

Investments in 9M 15

Cash flow from investing activities	-10,530
Purchase and sale of securities (reversal)	- 3,366
Sale of assets and companies (reversal)	- 647
Other	- 32
Gross investments	-14,575
Sale of assets and companies	647
Other	- 39
Net investments¹	-13,967

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





Gross investments on Business Units in 9M 15



FFO/Adjusted net debt calculation

FFO/Adjusted net debt	LTM Q3 15	LTM Q3 14	2014
EBITDA	18,201	16,814	16,389
Adjusted net interest expenses	-2,129	-2,623	-2,494
<i>Net interest expenses</i>	-656	-1,372	-1,145
<i>Capitalised interest</i>	-419	-259	-339
<i>Interest element of decommission obligations</i>	-475	-396	-416
<i>50% of hybrid coupons</i>	-377	-377	-377
<i>Operating leases, interest element</i>	-201	-219	-217
Reversal of recognised lease payment	558	517	545
Current tax	-4,555	-5,824	-5,835
Funds from operation (FFO)	12,075	8,884	8,605
Accounting net debt	13,424	7,808	3,978
50% of hybrid capital	6,624	6,618	6,618
Restricted liquid assets (excl. REPOs)	3,283	2,834	2,519
Operating leases, PV (4.5% discount rate)	4,536	4,721	4,495
Decommissioning obligations	10,990	10,028	10,368
Deferred tax on decommissioning obligations	-4,318	-3,940	-4,165
Adjusted net debt	34,540	28,069	23,813
FFO/Adjusted net debt	35.0%	31.6%	36.1%

Financial targets by Business Units

ROCE	LTM 9M 15	Target 2016	Target 2020
Group	-3.9% (7.0% excl. writedowns)	>10%	>12%
 E&P	-22.8% (14.7%)	~12% on average for 2015-2020	
 WP	4.9% (4.9%)	6-8%	12-14%
 C&M	3.0% (6.9%)	>8%	>10%
 TP	Negative FCF ¹	Target 2018: Positive FCF ¹	

Note (1): Free Cash Flow (FCF) defined as Operating Cash Flow less Gross Investments