

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.

Full-year results 2009

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

- Highlights 2009
- Financials
- Outlook
- Q&A

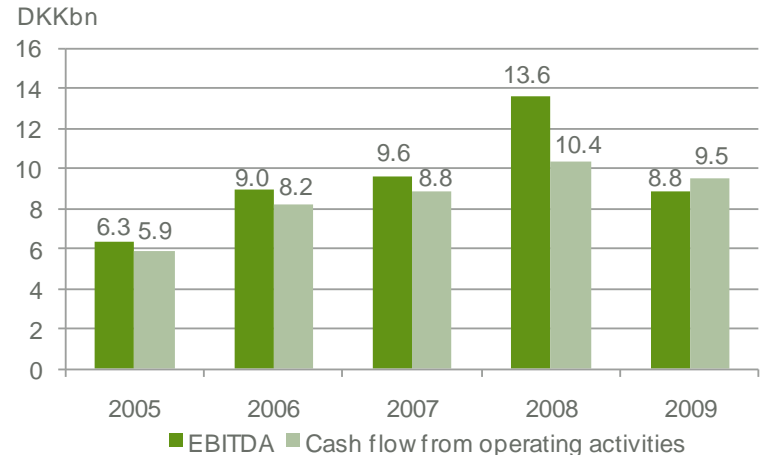


Highlights in 2009

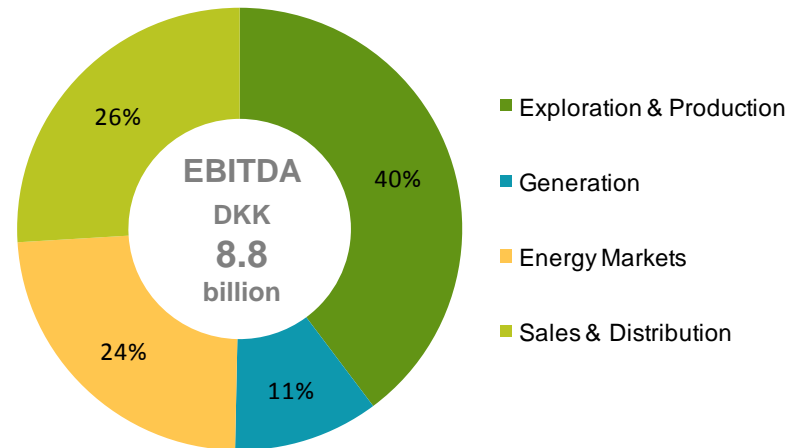
Key financials

- Strong cash flow despite negative impact on performance by the financial crisis
- EBITDA down 35% to DKK 8.8bn, on par with expectations at the beginning of the year
- Cash flow from operations only reduced 9% to DKK 9.5bn
- Profit after tax of DKK 1.1bn (DKK 4.8bn)
- Cost reduction programmes, e.g. reduction of coal-based power generation
- Significantly higher natural gas production
- Commissioning of several new assets in 2009

Key figures



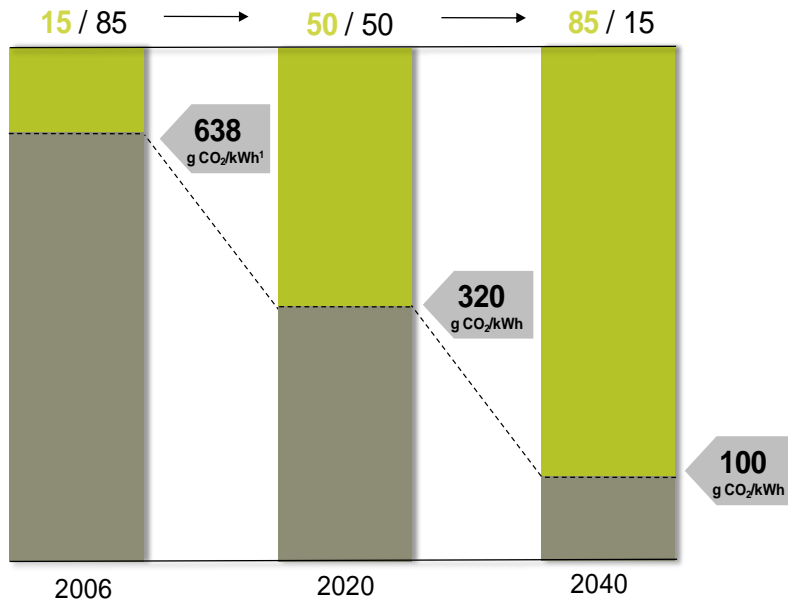
EBITDA per business segment



Transforming DONG Energy to a low carbon future

Vision to provide reliable energy without CO₂

DONG Energy's 15/85 to 85/15 target



Strong move towards green energy production in 2009

- Inauguration of wind parks **Horns Rev 2** and **Gunfleet Sands**
- Final investment decision on **Walney 1+2** and **London Array**
- Acquisition of a 25% stake in UK wind park **Lincs**, and divestment of 25% stake in UK wind park Walney
- Two major **turbine sourcing agreements** with Siemens Wind Power
- Acquisition of **A2SEA**
- **Gas-fired capacity** under construction in NO (Mongstad), UK (Severn) and the Netherlands (Enecogen)
- **Discontinuation of coal-fired power stations**

1) 2006 total heat and power production 28.5 TWh electricity equivalents/ CO₂- emissions 18.2 mt = 638 g CO₂/kWh

Offshore wind development

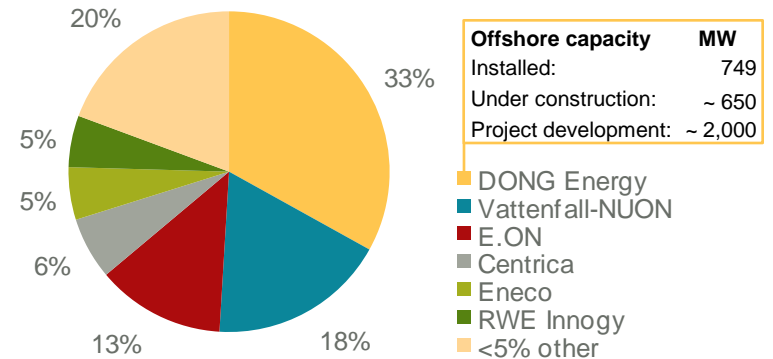
DONG Energy in offshore wind

- Excellence in development, installation and operation of offshore wind farms
- Industrialisation of offshore construction
 - World leader in managing large offshore projects
 - In-house sea logistics to facilitate installation
 - Large agreement with Siemens ensures steady supply
 - Large and phased project pipeline

DONG Energy's wind capacity (MW)

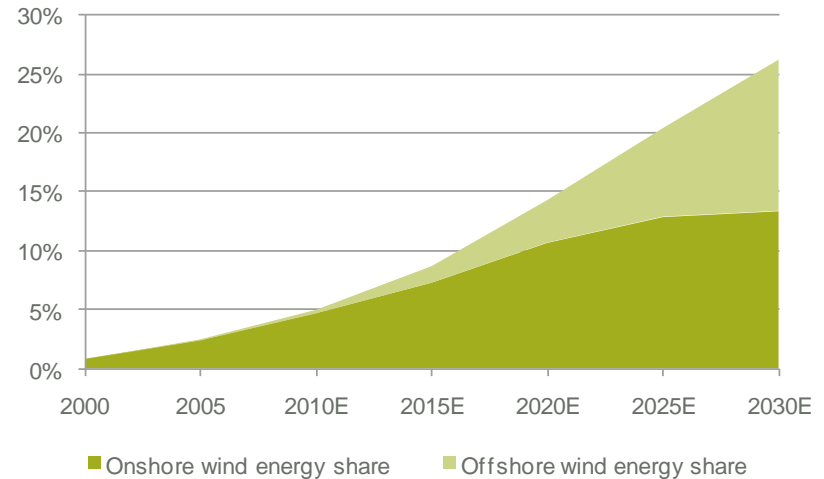


European offshore market shares – installed capacity



Source: European Wind Energy Association (EWEA) and company webpages

Wind power's share of EU electricity generation



Source: EWEA

Securing future gas sourcing

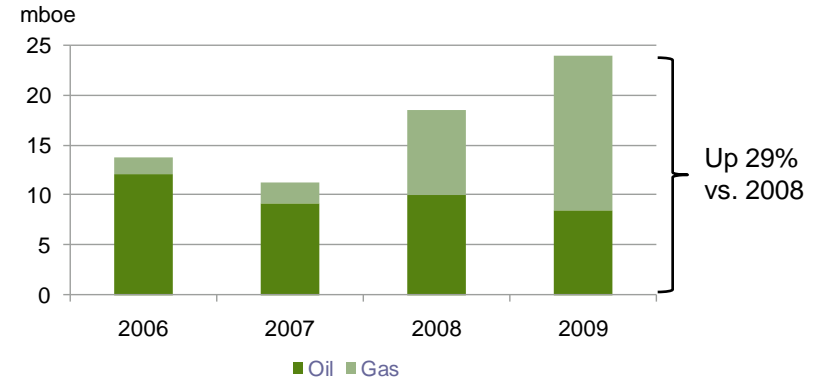
Achievements in 2009 to secure future gas sourcing

- Ramp-up of **Ormen Lange** and production start of **Alve**
- Extended contract with **Gazprom**
- Gas discovery in the **Glenlivet** license in the West of Shetland area
- **New exploration acreage** in Norway, UK, Faroe Islands and Greenland

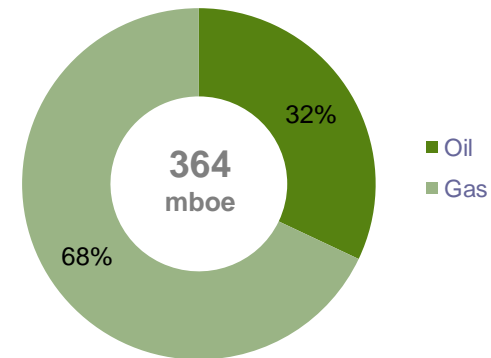
Equity gas production

- Natural gas production (in boe) amounted to 65% of total production compared with 46% in 2008
- 25% own production of gas supplies in 2009
- Increased gas production as Ormen Lange is ramping up production as expected
- Ormen Lange expected to reach plateau level in 2010

Oil & Gas production



Reserves (2P)



- The lifespan of the reserves (2P reserves to production) was 15 years

Larger construction projects in DONG Energy

Larger projects with commercial production before end of 2010

Project	Type of project	DE's share of project	MW ⁽¹⁾	Capex/remaining capex ⁽²⁾	Start
Horns Rev 2	91 offshore wind turbines in DK	100%	209MW	DKK 3.8bn /DKK 0.1bn	Dec 2009
Karnice and Karcino	30 onshore wind turbines in PL	100%	81MW	DKK 0.8bn /DKK 0.2bn	Nov 2009/ Q2 2010
Nini Øst	Oil field in DK	40%	n.a.	DKK 0.8bn /DKK 0.3bn	Feb 2010
Gunfleet Sands 1+2	48 offshore wind turbines in UK	100%	173MW	DKK 4.0bn /DKK 0.0bn ⁽³⁾	Q1 2010
Mongstad	Gas fired power plant in NO	100%	280MW	DKK 2.0bn /DKK 0.2bn	2010
Severn	Gas fired power plant in UK	100%	824MW	DKK 3.3bn /DKK 1.5bn	2010
Trym	Oil & Gas field in NO	50%	n.a.	DKK 1.2bn /DKK 1.1bn	2010

Larger projects with commercial production start in 2011-2012

Enecogen	Gas fired power plant in NL	50%	435MW	DKK 2.5bn /DKK 1.7bn	2011
Oselvar	Oil & Gas field in NO	55%	n.a.	DKK 2.3bn /DKK 2.1bn	2011
Walney 1+2	102 offshore wind turbines in UK	74.9%	275MW	DKK 6.5bn /DKK 6.0bn ⁽³⁾	2011
Lincs	75 offshore wind turbines in UK	25%	67.5MW	DKK 1.6bn /DKK 1.6bn ⁽³⁾	2012
London Array, 1 st phase	175 offshore wind turbines in UK	50%	315MW	DKK 8.7bn /DKK 8.0bn	2012

Expected EBITDA contribution of approximately DKK 1.0bn in 2010⁽⁴⁾

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

Note (2): DONG Energy's share of capex as of 31 Dec 2009

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

Note (4): Including ramp-up of Ormen Lange

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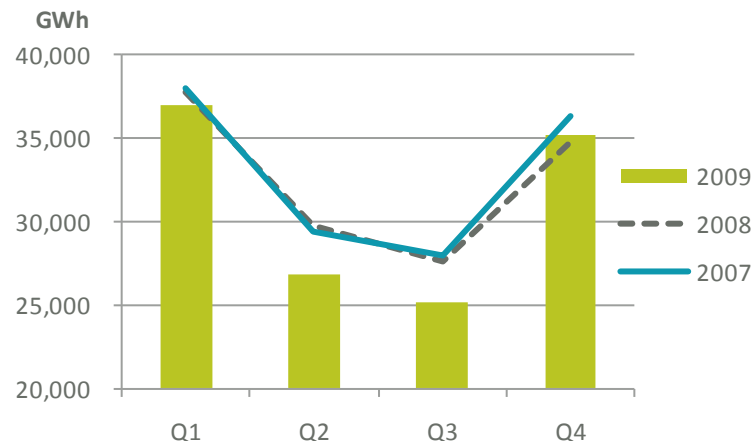


Market price development

Negatively impacted by economic downturn

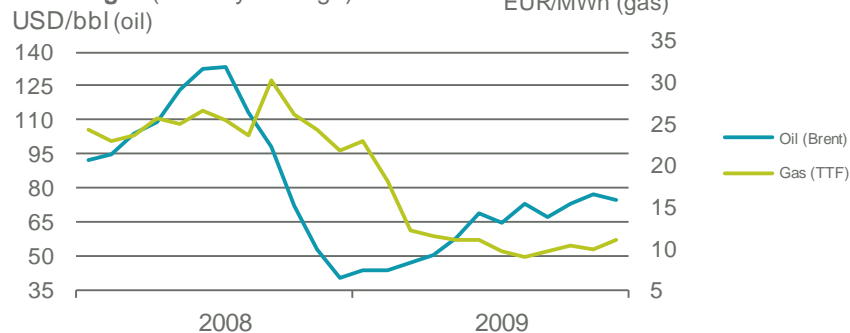
- Decline in energy demand and energy prices
- Decoupling of oil and gas prices
- Power prices down one third, gas prices halved
- Positive green dark spread on the back of lower coal and CO₂ prices
- Lower peak load surcharges due to surplus capacity

Decline in power demand in the Nordic region

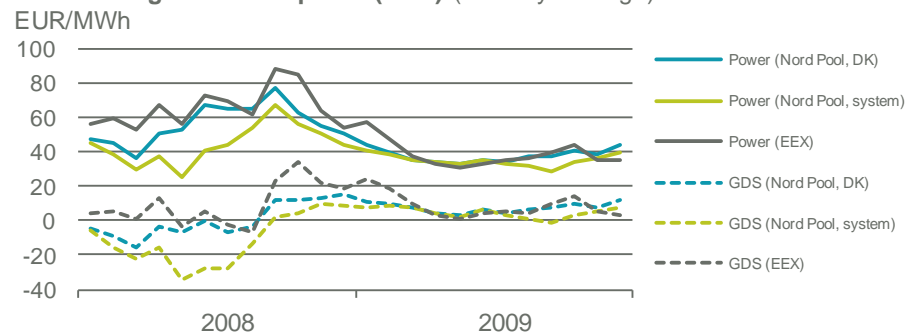


Note: Nord Pool incl. Denmark, Norway, Sweden, Finland
Source: Nord Pool

Oil and gas (monthly average)



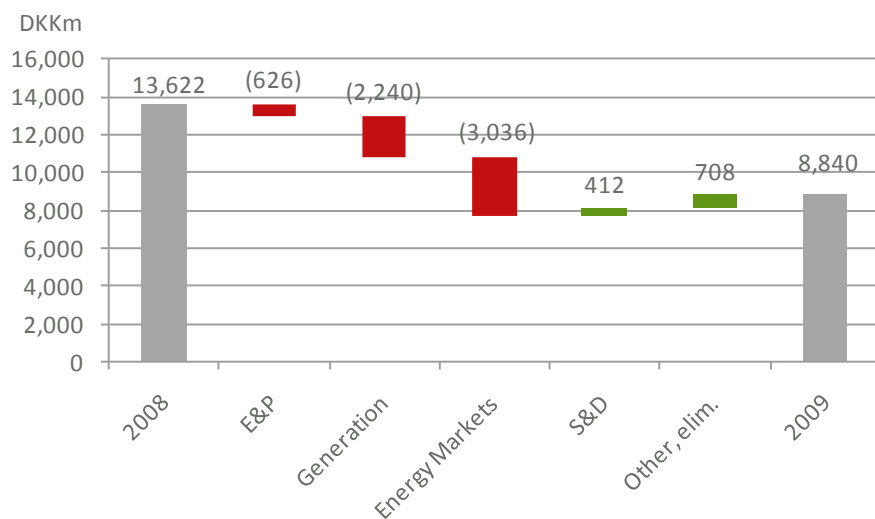
Power and green dark spread (GDS) (monthly average)



Selected Financial Figures

DKK million	2009	2008
Revenue	49,262	60,777
EBITDA	8,840	13,622
Profit after tax	1,138	4,815
Assets	120,552	106,085
Equity incl. hybrid capital	44,808	46,190
Net interest-bearing debt	26,930	15,253
Funds From Operation (FFO)	7,402	11,165
Cash flow operating activities	9,468	10,379

EBITDA development



- As expected, **EBITDA** was down significantly in 2009 compared to 2008, due to:
 - Lower gas and electricity prices
 - Negative effects from timing differences in connection with declining energy prices
 - Partly mitigated through
 - Flexibility in gas sourcing
 - Hedging programme
 - Increased gas production
- Profit after tax** negatively impacted by DKK 0.7bn from impairment loss on the sale of the fibre optic network
- Decline in **cash flow** from operations was limited to 9%, partly due to improvements in working capital of DKK 1.9bn
- DONG Energy's share of **net investments** of DKK 19bn (DKK 1bn lower than expected earlier in 2009)
- Net debt** at DKK 26.9bn (below earlier expectations of DKK 28-30bn)

Exploration & Production

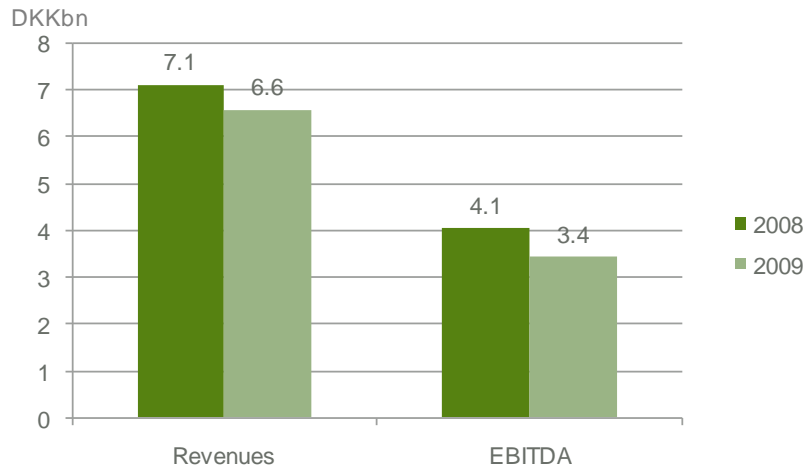
Increased production and new discoveries

Operational figures

		2009	2008
Oil & gas production	mboe	24.0	18.5
- Oil production	mboe	8.5	10.0
- Gas production	mboe	15.5	8.5
Reserves (2P)	mboe	364	392

- Gas production nearly doubled – primarily due to gas field Ormen Lange
- Gas production 65% of total production (46% in 2008)
- Oil production down 15% due to temporary production stop at the Siri field. Production was resumed by the end of January 2010
- Nini Øst production started in February 2010

Financial development



- EBITDA down to DKK 3.4bn from DKK 4.1bn:
 - Lower oil and gas prices, partly offset by higher production
 - Higher operating cost (due to increased activity including more wells in production)
 - Positive effects from hedging

Generation

Low power prices and demand

Operational figures

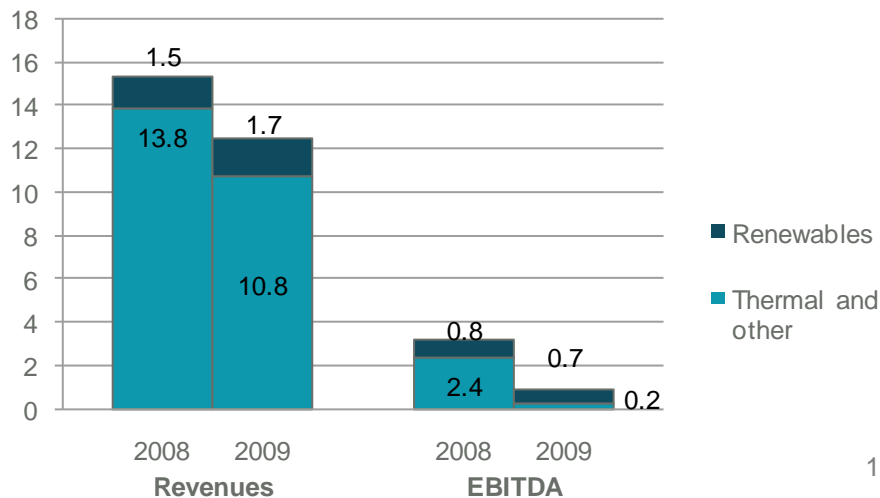
		2009	2008
Power production	GWh	18,074	18,536
- Thermal	GWh	15,264	15,958
- Renewables	GWh	2,810	2,578
Heat production	TJ	46,686	46,380

Market share Denmark

	2009	2008
Thermal power production	55%	53%
Heat production	38%	38%

Financial development

DKKbn



- Historical drop in power demand led to lower thermal production
- Significantly lower power prices
- Renewable production made up 16% of power production in 2009
- Five new wind parks started production: Horns Rev 2, Gunfleet Sands, Karnice 1, Storrund and Avedøre
- Two thermal coal-fired power units to be suspended

- EBITDA down to DKK 0.9bn from DKK 3.2bn primarily due to a lower contribution margin:
 - Negative impact from time lag from FIFO accounted coal inventories
 - Lower value of granted CO₂ allowances and peak surcharges had a negative effect
- Positive impact from hedging

Energy Markets

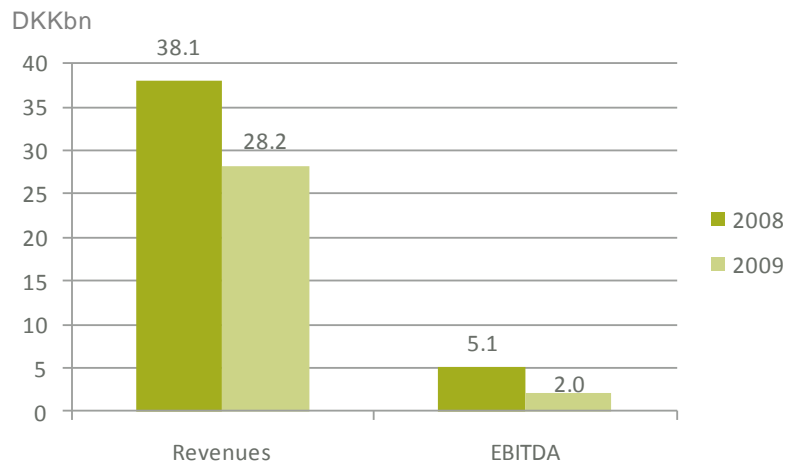
Lower gas prices and significant negative time lag effects

Operational figures

		2009	2008
Gas sales	GWh	102,436	108,394
Power sales	GWh	10,723	10,482
Gas procurement		2009	2008
Own production		25%	14%
External suppliers		75%	86%

- Gas sales fell 5% due to lower demand from industry and wholesale customers and lower sales on gas hubs
- Power sales up 2%
- Acquisition of 83.57% of German wholesale company KOM-STROM
- Increased gas sourcing from Gazprom with 1 bcm to 2 bcm – deliveries to start in 2012

Financial development



- EBITDA significantly down compared to a record high in 2008:
 - Negative time lag compared to positive time lag in 2008
 - Lower demand and natural gas prices
 - Partly offset by gas purchase optimisation and forward sale of natural gas

Sales & Distribution

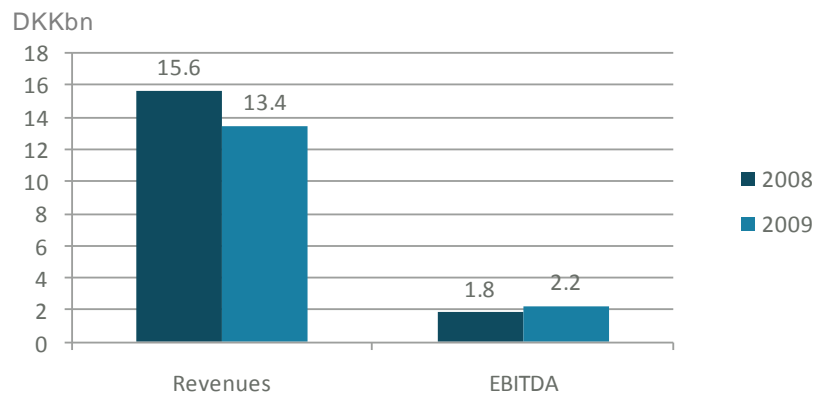
Stable earnings

Operational figures

		2009	2008
Gas sales	GWh	21,756	20,550
Distribution of gas	GWh	9,966	10,346
Power sales	GWh	8,529	9,066
Distribution of power	GWh	9,156	9,371
Transport of oil	mbbl	85	91

Market share Denmark	2009	2008
Natural gas	37%	36%
Power	22%	23%

Financial development

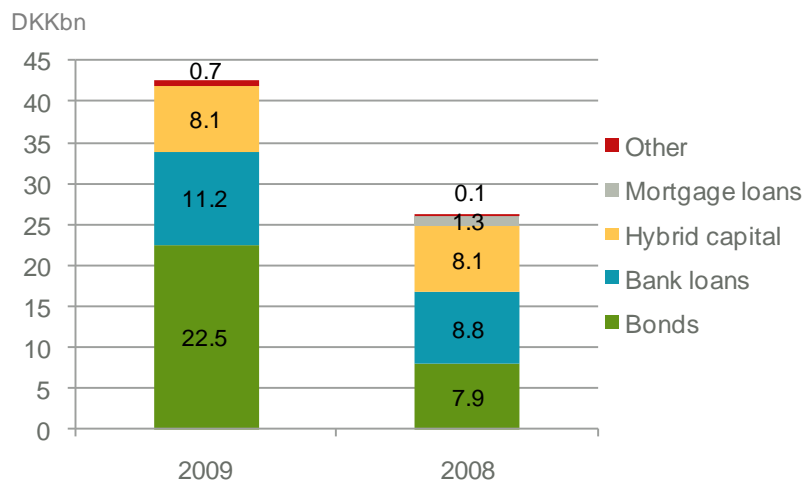


- Gas sales increased 6% compared to 2008
- Power sales down 6%
- Fibre optic network sold on November 17, 2009
- Collaboration with Better Place on electric cars in Denmark

- EBITDA increased to DKK 2.2bn from DKK 1.8bn
 - Positive effect from higher power and natural gas distribution tariffs and lower capacity costs
 - Negative impact from lower natural gas and power prices and the sale of the 132 kV power grid in June 2008

Debt and liquidity overview

Gross interest-bearing debt incl. hybrid capital

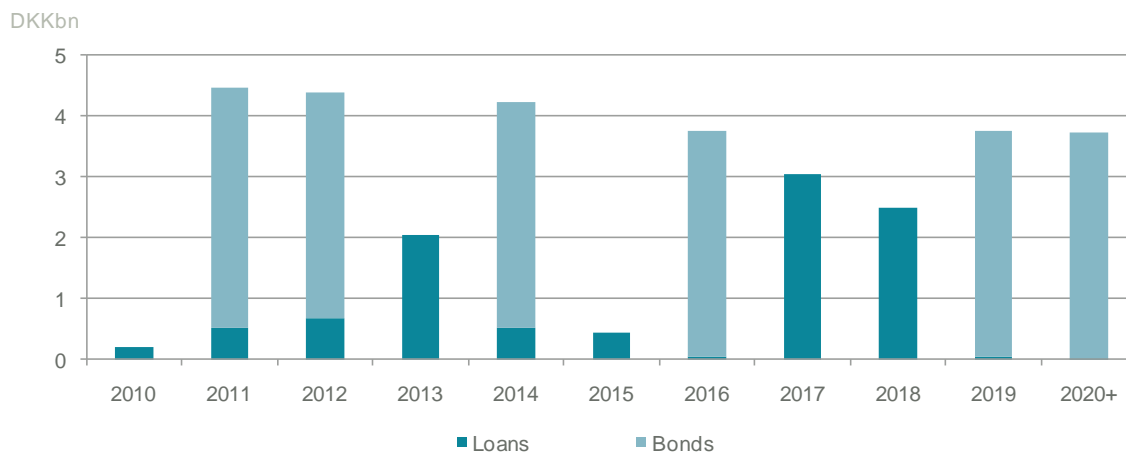


Liquidity and funding activity

DKK billion	2009	2008
Cash equivalents and securities	5.5	2.4
EUR 1.5bn RCF, due 2011 (fully undrawn)	11.2	11.2
Other undrawn committed facilities	2.0	1.9
Total	18.7	15.5

DKK billion	2009	2008
Gross interest-bearing debt incl. hybrid	42.5	26.1
Net interest-bearing debt excl. hybrid	26.9	15.3

Long term debt maturity schedule at December 31, 2009



Gross loan portfolio (including hybrid capital):

- 94% fixed rate
- Duration: 4.6 years
- Average maturity: 6.0 years

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

Capital structure target and funding

Capital structure target

- Adjusted net interest-bearing debt⁽¹⁾ of around three times cash flows from operating activities
- A minimum rating of BBB+ / Baa1

Dividend policy

- 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
- However, the payout ratio is not to exceed 60% and not to be below 40% of net profit after tax
- The payout ratio is calculated less coupon after tax to holders of hybrid capital and minority interests' share of profit for the year
- The resulting dividend for 2009, to be paid in 2010, is DKK 0.5bn

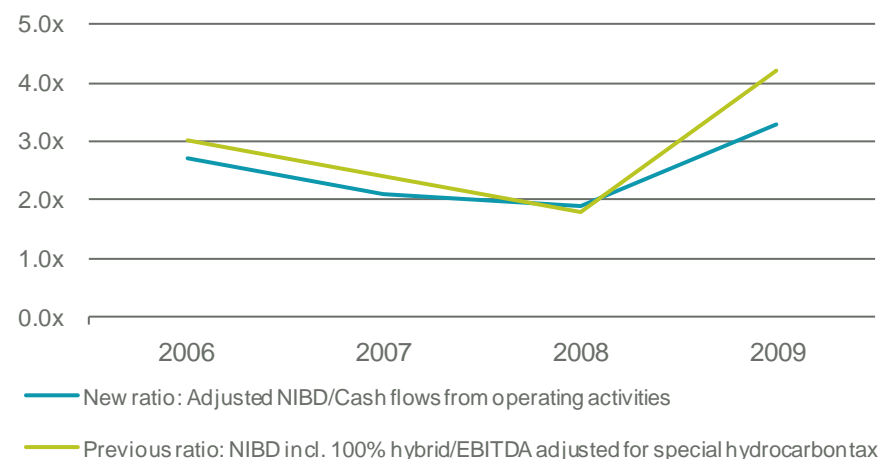
Funding strategy and debt programmes

- External funding primarily to be carried out through parent company – to avoid structural subordination
- EMTN programme with a total amount of EUR 3bn

Changed capital structure ratio from 2010

- Focuses more directly on the cash flows that are generated by operations and can be used to service debt
- Cash flow from operations more stable than EBITDA

Long-term capital structure target ratios



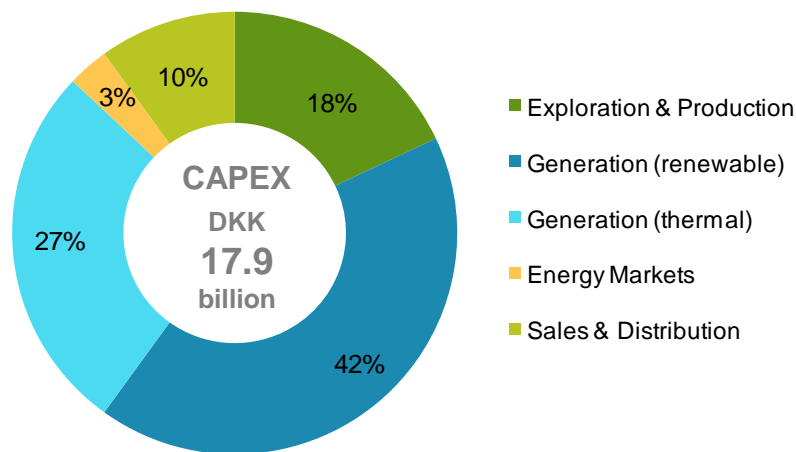
Note (1): Adjusted net interest-bearing debt determined as net interest-bearing debt plus 50% of issued hybrid capital

Capital expenditures and rating

Net investments

- DONG Energy's share of net investments (excluding minority shareholders) in 2009 realised at DKK 19bn against expectations of DKK 20bn
- Maintaining expectations of:
 - Around DKK 10bn in 2010
 - DKK 10-15bn in 2011

Gross CAPEX per business segment



Credit ratings

	Standard & Poor's	Moody's
Corporate	A-	Baa1
Senior bonds	A-	Baa1
Hybrid capital	BBB	Baa3
<i>Outlook</i>	<i>Stable</i>	<i>Stable</i>
<i>Last Update</i>	<i>Nov 2009</i>	<i>Oct 2009</i>

Selected financial ratios

	2009	2008	2007
Adj. Net debt/CF from operating activities ⁽¹⁾	3.3x	1.9x	2.1x
Net debt to EBITDA ⁽²⁾	4.2x	1.8x	2.4x
Financial gearing ⁽³⁾	0.60	0.33	0.35
FFO / Net debt ⁽⁴⁾	0.24	0.58	0.53

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

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 with 50% of hybrid dividends and Net interest-bearing debt includes 50% of the hybrid capital

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Outlook for 2010 – Commodity prices

Commodity prices


- Oil exposure for 2010 is fully hedged at an average price of USD 80/bbl
- Natural gas exposure in 2010 is largely neutral
- 60% of expected thermal power generation in 2010 is hedged at prices corresponding to green dark spreads of around EUR 10/MWh (30% hedged for 2011 at 13 EUR/MWh)

Market prices		Expected 2010	Realised 2009
Oil (Brent)	USD/bbl	81	62
Gas (TTF)	EUR/MWh	14	12
Power (Nord Pool system)	EUR/MWh	41	35
Power (Nord Pool DK)*	EUR/MWh	46	38
Power (EEX)	EUR/MWh	44	39
Coal (API 2)	USD/ton	87	70
CO ₂ quota price	EUR/ton	13	13
Green dark spread*	EUR/MWh	12	8
USD exchange rate	DKK/USD	5.3	5.4

*) Average of DK1 and DK2 prices on Nord Pool



Outlook for 2010 – Earnings, investments & capital structure

<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 somewhat better EBITDA for Energy Markets for 2010 ▪ FIFO accounting of coal in Generation to be neutral compared to a loss of DKK 0.7bn in 2009 ▪ 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 	<div style="border: 1px solid black; border-radius: 15px; padding: 10px; text-align: center;">  <p>Significantly improved EBITDA in 2010 compared to 2009</p> </div>				
<p>Investments</p>	<ul style="list-style-type: none"> ▪ DONG Energy's share of net investments (excluding minority shareholders) is expected unchanged at around DKK 10bn for 2010 	<table border="1" style="width: 100%; text-align: center;"> <tr> <td style="width: 50%;">2010</td> <td style="width: 50%;">2011</td> </tr> <tr> <td>around DKK 10bn</td> <td>DKK 10-15bn</td> </tr> </table>	2010	2011	around DKK 10bn	DKK 10-15bn
2010	2011					
around DKK 10bn	DKK 10-15bn					
<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 	<div style="border: 1px solid black; border-radius: 15px; padding: 10px; text-align: center;"> <p>Compliance with the capital structure goal for 2010</p> </div>				

Q&A

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