FINANCIALS 2009

3 MONTH INTERIM

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.

Agenda

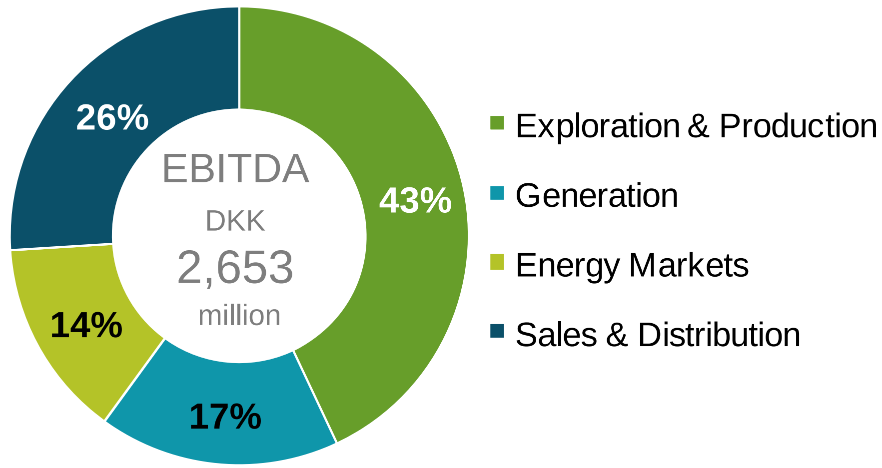
- DONG Energy highlights
- Operating segments
- Financials 2009
  3 month interim
- Questions

Appendix

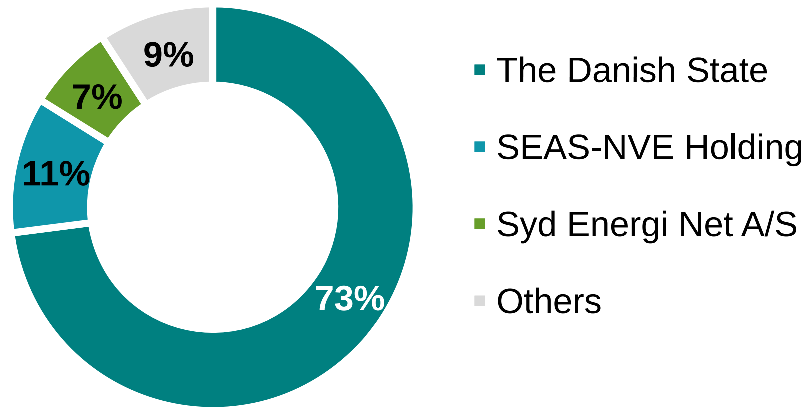
Highlights – 3 month interim

- Sound financial results despite current financial environment
- Revenue up with 4%
- EBITDA fell with 17%
- Net income after tax of DKK 718m against DKK 1,252m
- Investments of DKK 2.9bn
- Unchanged outlook
- No current IPO plans

EBITDA PER BUSINESS SEGMENT



OWNERSHIP STRUCTURE



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Recent developments during 2009

Continued growth in renewable energy

- March 2009 Agreement with Siemens Wind Power
- March 2009 Acquisition of the Polish onshore wind farm Karcino
- April 2009 Commencing construction of UK off shore wind park Walney II
- May 2009 Commencing construction of UK off shore wind park London Array

Expanding thermal production outside Denmark

- March 2009 Acquisition of Severn, gas-fired power plant project in UK
- April 2009 Acquisition of 50% stake in gas-fired power plant project in the Netherlands

Developing the equity gas position

- March 2009 Development plans submitted for Norwegian oil and gas field Oselvar. DONG Energy is operator and increasing the ownership share to 55%

Other announcements

- March 2009 Initiating a process to further explore the potential for the fibre network through e.g. a partnership or a sale
- April 2009 Strengthening the liquidity position through dual tranche Eurobond issue

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Continued growth in renewable energy

Industrialising the construction of wind farms

- Agreement with Siemens Wind Power to supply up to 500 offshore wind turbines – up to 1,800 MW in capacity
- Increasing efficiency by planning a number of wind farms instead of on a case-by-case basis

Commencing construction of further wind farms

- New projects totalling 550 MW in capacity have been decided upon in 2009
- Still a significant pipeline for further projects

UK increases ROC for renewable offshore investments

- In April the British government announced increased support for offshore wind investments
- For certain offshore projects the ROCs (Renewables Obligation Certificates) allocated would increase from 1.5 to 2.0 per produced MWh

Renewable capacity

- Currently 811 MW renewable capacity is in production

Capacity under construction

		Expected production 2009	2010-2012
Gunfleet Sands I + II	Offshore UK	108 MW	65 MW
Walney I + II	Offshore UK		367 MW
London Array I	Offshore UK		315 MW(1)
Horns Rev 2	Offshore Denmark	209 MW	
Avedøre	Offshore Denmark	10 MW	5 MW
Storrun	Onshore Sweden	30 MW	
Karnice	Onshore Poland	30 MW	
Karcino	Onshore Poland		51 MW
		387 MW	803 MW

Note (1): London Array I with an expected capacity of 630 MW of which DONG Energy holds a 50% share

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Expanding thermal production outside Denmark

Decided upon further 1,285 MW of gas fired capacity outside Denmark

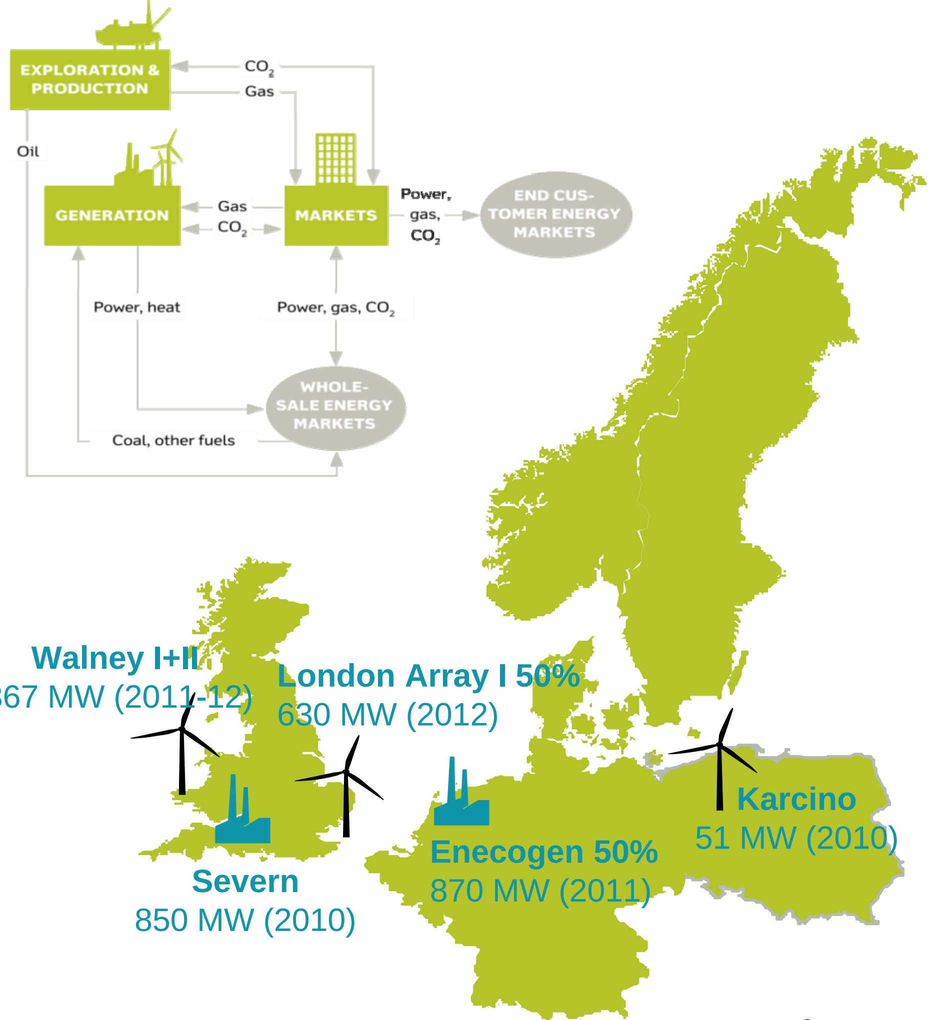
- Severn, an approximately 850 MW plant in UK – to be commissioned end 2010
- 50% stake in Enecogen, approximately 870 MW plant in the Netherlands – to be commissioned end 2011

Developing a well balanced and integrated portfolio

- Strengthening the North European footprint
- Diversifying across several energy markets reducing impact of local market differences
- Balancing the more unstable UK wind based power production
- Achieving further optimisation advantages for e.g. the Ormen Lange gas landing in both UK and the Netherlands

Investments decided in 2009

(projected capacity and expected production year)



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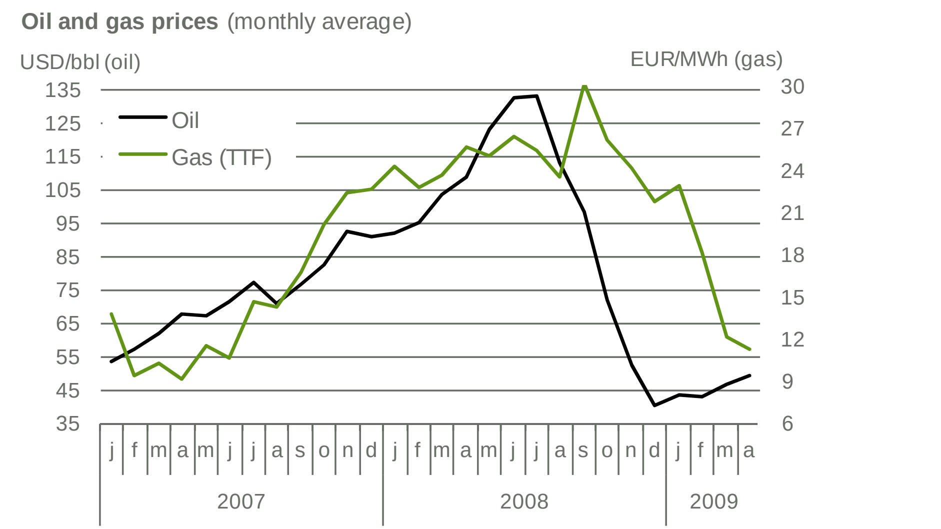
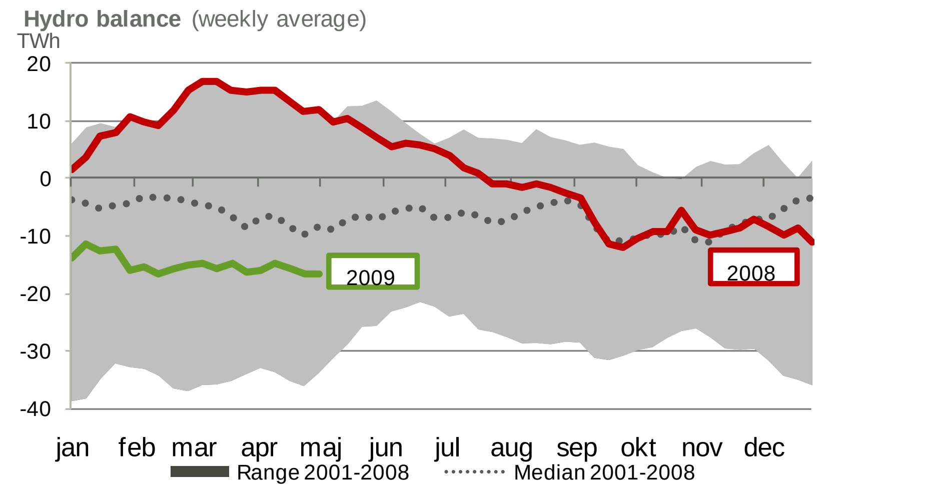
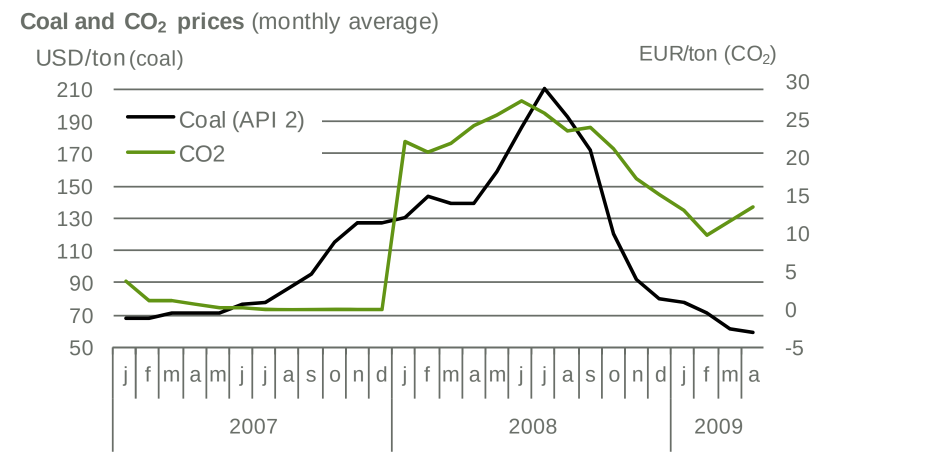
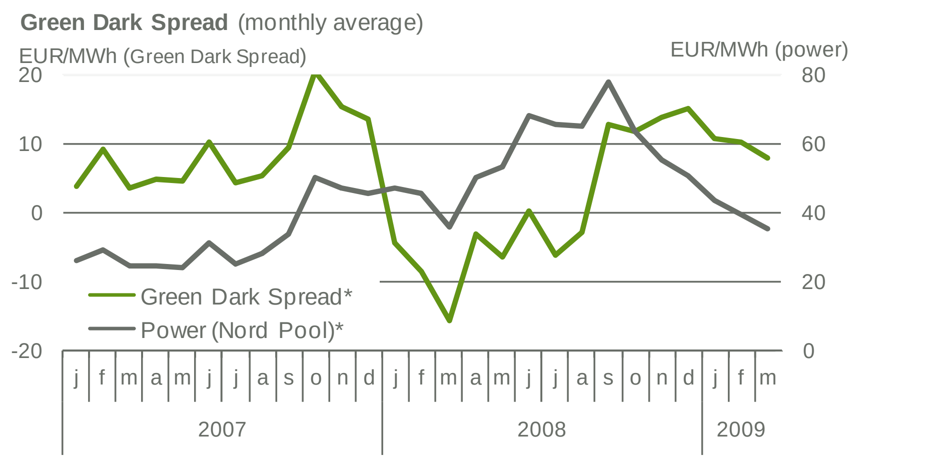
Market price development









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Exploration & Production

Higher production and lower prices

Operational figures

		2009 3M	2008 3M	2008 FY
Oil & gas production	mboe	5.9	4.4	18.5
- Oil production	mboe	2.3	2.6	10.0
- Gas production	mboe	3.6	1.8	8.5

- Oil and gas production increased by 34%
- Gas production almost doubled – primarily due to Norwegian gas field Ormen Lange
- 10% decline in oil production due to mature fields
- Gas production now 61% of total production – up from 42%

Financial development

DKK million	2009 3M	2008 3M	2008 FY
Revenue	1,843	1,696	7,114
EBITDA	1,212	1,223	4,053
EBIT	919	942	2,471
Investments	540	652	3,432

- Revenue and EBITDA on level with first quarter 2008
- Lower oil and gas prices offset by higher production and positive impact from hedging
- Higher operating cost due to higher level of activity with more wells in production
- Investments primarily related to development of Ormen Lange (DKK 0.19bn) and Nini Øst (DKK 0.15bn)

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Generation

Lower EBITDA from higher fuel costs

Operational figures

		2009 3M	2008 3M	2008 FY
Power production	GWh	5,824	4,878	18,536
- Thermal	GWh	5,173	4,019	15,958
- Renewables	GWh	651	859	2,578
Heat production	TJ	20,551	18,188	46,380

- Power production increased by 19%
- Higher thermal production compared to wet Q1 2008
- Lower renewable production from less wind
- Heat generation up 13% due to temporary replacement production for Vattenfall's Amagerværket
- Renewable production capacity of 387 MW expected to go in production during 2009

Financial development

DKK million	2009 3M	2008 3M	2008 FY
Revenue	3,921	3,342	15,298
- Thermal power	2,547	1,988	9,436
- Thermal heating	811	813	2,442
- Renewables	323	404	1,453
- Others	240	137	1,967
EBITDA	487	815	3,155
- Of which renewables	188	267	771
EBIT	168	449	1,640
Investments	1,791	833	4,623

- Revenue increased 17% from higher thermal production partly offset by lower power prices, especially lower peak prices
- EBITDA declined 40% primarily from:
  - Negative impact from the FIFO principle for coal inventory
  - Partly offset by positive impact from hedging
- Investments primarily relate to acquisition of Severn (DKK 0.8bn), the offshore wind parks Gunfleet Sands (DKK 0.5bn) and Horns Rev 2 (DKK 0.2bn)

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Energy Markets
Time lag and flexibility in gas contracts

Operational figures

		2009 3M	2008 3M	2008 FY
Gas sales	GWh	34,055	37,197	108,394
Power sales	GWh	3,094	3,082	10,482

- Gas sales fell 8% primarily from a decline in demand from industry and wholesales customers
- Power sales on level with first quarter 2008

Financial development

DKK million	2009 3M	2008 3M	2008 FY
Revenue	10,253	9,736	38,087
EBITDA	399	511	5,082
EBIT	281	426	4,684
Investments	44	20	159

- Revenue increased by 5% from
  - Hedging and forward gas sales in 2008 into 2009 at higher prices
  - Partly offset by lower sales and lower prices
- The lower EBITDA is due to the time lag effect from the gas contract portfolio – sales prices adjusting faster to lower oil prices than purchase contracts
- Partly mitigated by utilising flexibility in oil indexed sourcing contracts
- Investments largely in German infrastructure activities

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Sales & Distribution
Stable earnings

Operational figures

		2009 3M	2008 3M	2008 FY
Gas sales	GWh	7,598	7,796	20,550
Distribution of gas	GWh	3,934	3,744	10,346
Power sales	GWh	2,415	2,316	9,066
Distribution of power	GWh	2,543	2,536	9,371
Transport of oil	mbbl	22	23	91

- Gas sales declined 3% due to lower demand from industrial customers
- Power sales increased 4% due to colder weather in the beginning of Q1 2009

Financial development

DKK million	2009 3M	2008 3M	2008 FY
Revenue	4,287	4,657	15,595
EBITDA	748	726	1,827
EBIT	531	457	(240)
Investments	356	435	2,086

- Revenue declined 8% on lower gas sales and lower gas and power prices and the sale of the 132 kV power grid
- EBITDA increased 3% reflecting higher gas distribution tariffs, higher power sales margins and lower opex
- Investments relate to laying power cables in the ground (DKK 0.1bn), other investments in the power grid (DKK 0.1bn) and optic fibre distribution network (DKK 0.1bn)

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Selected financial figures

DKK million	2009 3M	2008 3M	2008 FY
Revenue	15,616	15,080	60,777
EBITDA	**2,653**	**3,186**	**13,622**
Depreciation	951	1,013	5,618
EBIT	**1,702**	**2,173**	**8,004**
Gain on disposal of enterprises	31	0	917
Financial items	(424)	(135)	(1,134)
Taxes	(604)	(816)	(2,924)
Profit after tax	**718**	**1,252**	**4,815**
Assets	**113,271**	**94,784**	**106,085**
Equity incl. hybrid capital	47,685	43,254	46,190
Net interest bearing debt	15,632	14,023	15,253
Funds From Operation (FFO)	2,678	3,050	11,165
Cash flow operating activities	3,488	2,833	10,379
Cash flow investing activities	(3,091)	(2,114)	(8,629)
EBITDA margin	17%	21%	22%
EBIT margin	11%	14%	13%

- Revenue marginally higher due to higher production of gas partly offset by lower oil and gas prices
- Lower EBITDA due to
  - Negative time lag from the gas contract portfolio
  - Negative effects from the FIFO principle to coal inventories
  - Lower positive effect of hedging of power production
- Net interest expenses on level with Q1 2008 despite a small increase in net debt
- Average tax rate increased to 47% from 40% as earnings in Norway, with a total taxation of 78% for hydrocarbon activities accounted for a larger proportion of total earnings
- Cash flow from operating activities increased from lower working capital driven by reduced gas on storage and a positive contribution from other adjustments
- Investments totalling DKK 2.9bn compared to DKK 2.1bn for Q1 2008

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Unchanged outlook for 2009 (1/2)

- **In the 2008 annual report EBITDA and profit after tax in 2009 were expected to be significantly lower compared to 2008**
- **This continues to be our expectation as of today**
- The outlook for 2009 is based on a number of assumptions related to market prices, relations between different market prices etc.
- Developments in Q1 indicate certain changes to the assumptions used in the 2008 annual report

Updated market prices	*Units*	*Updated May 2009 for remaining of 2009*	*Assumed 2008*	*Average 2008*
Oil (Brent)	USD/bbl	50	40	97
Gas (TTF)	EUR/MWh	13	13	25
Power (Nord Pool) *	EUR/MWh	42	48	57
Power (EEX)	EUR/MWh	47	n/a	66
Coal (API 2)	USD/ton	77	77	147
CO_2 quota price	EUR/ton	13	13	22
Green dark spread *	EUR/MWh	10	16	0
USD exchange rate	USD/ DKK	5.5	5.5	5.1

** Average of DK1 and DK2 prices on Nord Pool*

Based on the these price assumptions, the positive and negative effects have an offsetting effect on our expected EBITDA and profit after tax for 2009

- Power production expected to have a negative impact
- Flexibility in gas sourcing contracts expected to have a positive impact
- Furthermore DONG Energy expects to pursue certain cost reductions with an effect of DKK 350m in 2009

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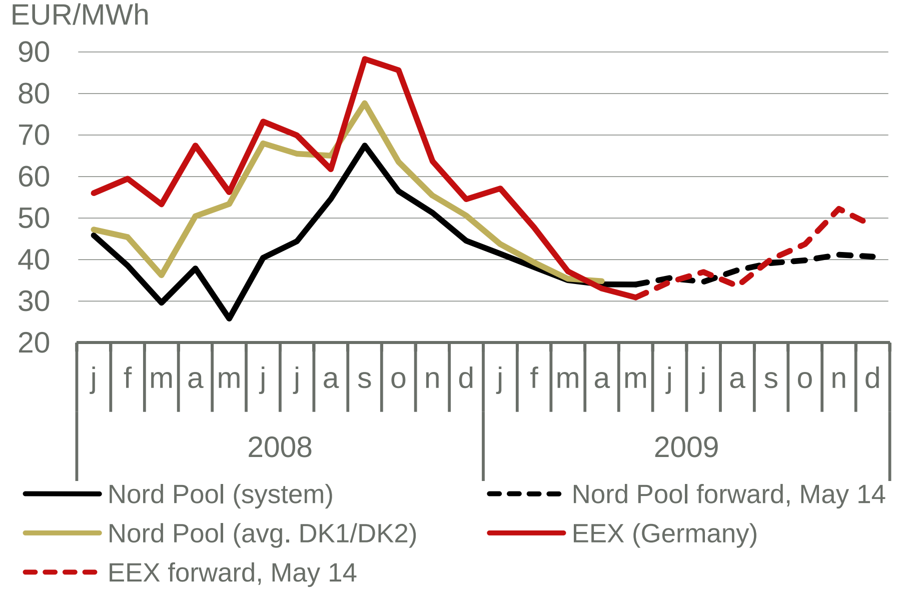
Unchanged outlook for 2009 (2/2)

Power production expected to have a negative impact

- The recessionary environment has caused a drop in demand for power in our neighboring markets
- Power price difference between the hydro based Nord Pool and thermal based Germany is reduced due to over supply
- This has reduced peak load prices significantly
- All together these price effects have negatively impacted DONG Energy's sales prices and power production volume

Power system prices (monthly averages)



Flexibility in gas sourcing contracts expected to have a positive impact

- The recessionary environment has led to a decline in gas demand, and hence a decline in gas prices – a larger decline than for corresponding oil prices
- In the annual report a time lag of DKK -2.2bn was expected from the gas contract portfolio – this would have been realised if DONG had sourced the expected volumes under the sourcing contracts
- Based on the price assumptions DONG Energy can utilise flexibility in gas purchase contracts switching from buying on oil-indexed contracts to buying at the gas hubs
- This significantly reduces the negative time lag from the gas contract portfolio

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Investments and capital structure

Anticipated future capital expenditure

- To mitigate the effects from a potentially prolonged economic recession new investments are expected at a lower level in 2010 and 2011
- Future annual capex expected to be in the region of DKK 20bn for 2009 and DKK 15-20bn in 2010 and 2011
  - Capex for 2009 include recently announced investments (described earlier)

Long term capital structure target

- Net interest bearing debt plus hybrid capital equal approximately 3x EBITDA after special hydrocarbon tax
- Maintain a minimum rating of BBB+ / Baa1
- Avoid structural subordination - Future funding will primarily be done through the parent company
- In line with 2008 a dividend policy with a pay out ratio of net profit after tax of 40%

Selected financial ratios

	2009 3M [1]	2008FY	2007FY
NIBD to EBITDA [2]	1.9 x	1.8 x	2.4 x
Financial gearing [3]	0.33	0.33	0.35
FFO / NIBD [4]	0.55	0.58	0.53

Credit ratings

	Standard & Poor's	Moody's
Corporate	BBB+	Baa1
Senior bonds	BBB+	Baa1
Hybrid capital	BBB-	Baa3
Outlook	*Stable*	*Stable*

Note (1): Ratios for first quarter of 2009 are based on last four quarterly figures
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): Net interest-bearing debt includes 50% of the hybrid capital

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Funding activities

Funding activities in 2009

Funds raised	Currency	Million
EIB loan drawn	EUR	250
Project Financing (Severn power plant)	GBP	69

Executed after first quarter 2009

Eurobonds issued (settled 6 May 2009)	EUR	1,000

Issuing Eurobonds of EUR 1.0bn

- April 2009 DONG Energy issued a dual tranche Eurobond
- Total of EUR 1.0bn, split equally in a 5 and 10 year tenors
- Oversubscribed 8.9 and 7.1 times in the 5 and 10 year tenors respectively
- Proves strong investor support to DONG Energy

Severn Project Financing

- The Severn acquisition included a complete project financing of up to GBP 475m (term loan facility and multipurpose facility).
- Payment-in-kind (PIK) notes with a net outstanding of EUR 40m plus GBP 30m
- End of Q1 2009 GBP 69m of these facilities was drawn
- DONG Energy is currently reviewing opportunities to remedy any structural subordination
- This could include redeeming other external subsidiary debt in the DONG Energy group

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Debt and liquidity overview

Debt breakdown

DKK million	2009 3M	2008 FY
Bonds issued	7,728	7,894
Bank loans	11,995	8,760
Mortgage loans	1,258	1,258
Other	157	135
Total interest bearing gross debt	**21,138**	**18,047**
Hybrid capital	8,088	8,088
Total interest bearing gross debt incl. hybrid	**29,226**	**26,135**
Net interest-bearing debt excl. hybrid	**15,632**	**15,253**

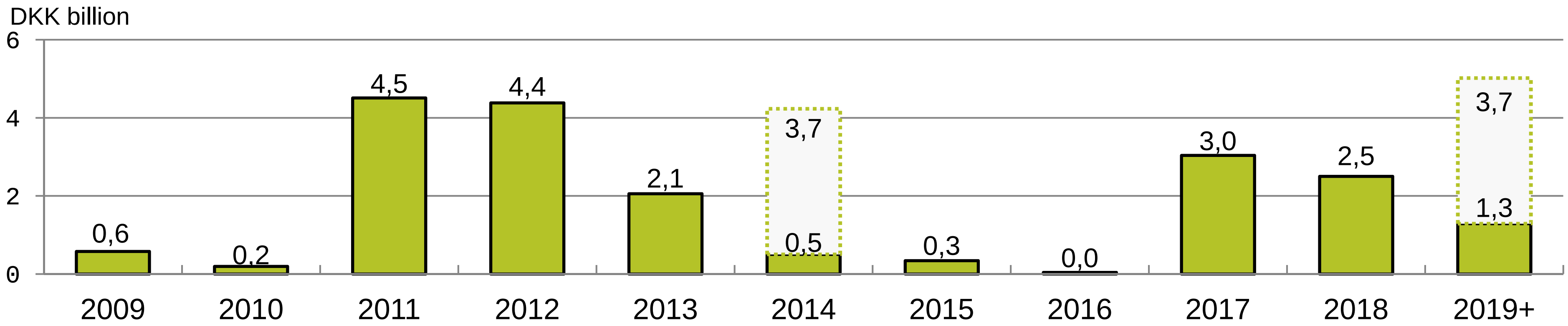
Liquidity position

DKK billion	2009 3M	2008 FY
Liquidity	4.7	2.4
EUR 1.5bn committed facility due 2011	11.2	11.2
Total	**15.9**	**13.6**

- Severn project finance GBP 406m undrawn excluded
- Recent Eurobond of EUR 1.0bn issued after Q1 2009

Long term debt maturity schedule, end of first quarter 2009

Dual tranche Eurobond of EUR 1.0bn issued April 2009 indicated below



Notes: Includes debt issued with an initial maturity of 1 year and longer
Hybrid capital excluded
Related currency swaps included in the debt figures

Market risks and hedging

Commodity risk

Oil and gas price risk – hedging up to 5 years ahead

- All expected oil price exposure in 2009 hedged at an average oil price of 70 USD/bbl - half with options and half with swaps
- Around 100% hedged 2010, at higher average prices than 2009
- Around 50% hedged 2011, at the same price level as for 2010

Green Dark Spread – hedging up to 30 months ahead

- Around 2/3 of expected 2009 thermal production with associated fuel is hedged at a green dark spread slightly above market price assumptions for 2009
- Purpose is locking in the contribution margin, which means hedging input and output parameters 1:1

Currency risk

- Most of the business activities involve direct or indirect exposure to exchange rate fluctuations
- Hedging is done on a 5 year horizon
- Strategy is to minimise currency exposure using forwards, swaps and currency options
- Around 2/3 of estimated currency exposures in 2009 (excluding EUR) are hedged

Credit risk

- No significant credit losses – though increased provisions for losses on retail customers
- All counterparties for energy and financial trading are individually assessed and monitored on a daily basis
- Trading normally takes place under standardised framework e.g. ISDA and EFET
- To strengthen credit position netting agreements are established and with some counterparties trading is only accepted against security

Interest rate risk

- Interest rate risk relates primarily to the loan portfolio, cash management and financial hedging
- Around 80% of loan portfolio including hybrid capital on fixed rate basis

Summary - 3 month interim

Sound results despite economic recession

Unchanged outlook

Further strengthening of the integrated business model

Industrialising attractive renewable investments

Flexible and diversified gas sourcing portfolio

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New cost reduction program initiated

Significant proactive hedging

Liquidity position further strengthened through bond issue

Moody's: Baa1 (Stable)

S&P: BBB+ (Stable)

73% strategic ownership by Kingdom of Denmark

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Q&A

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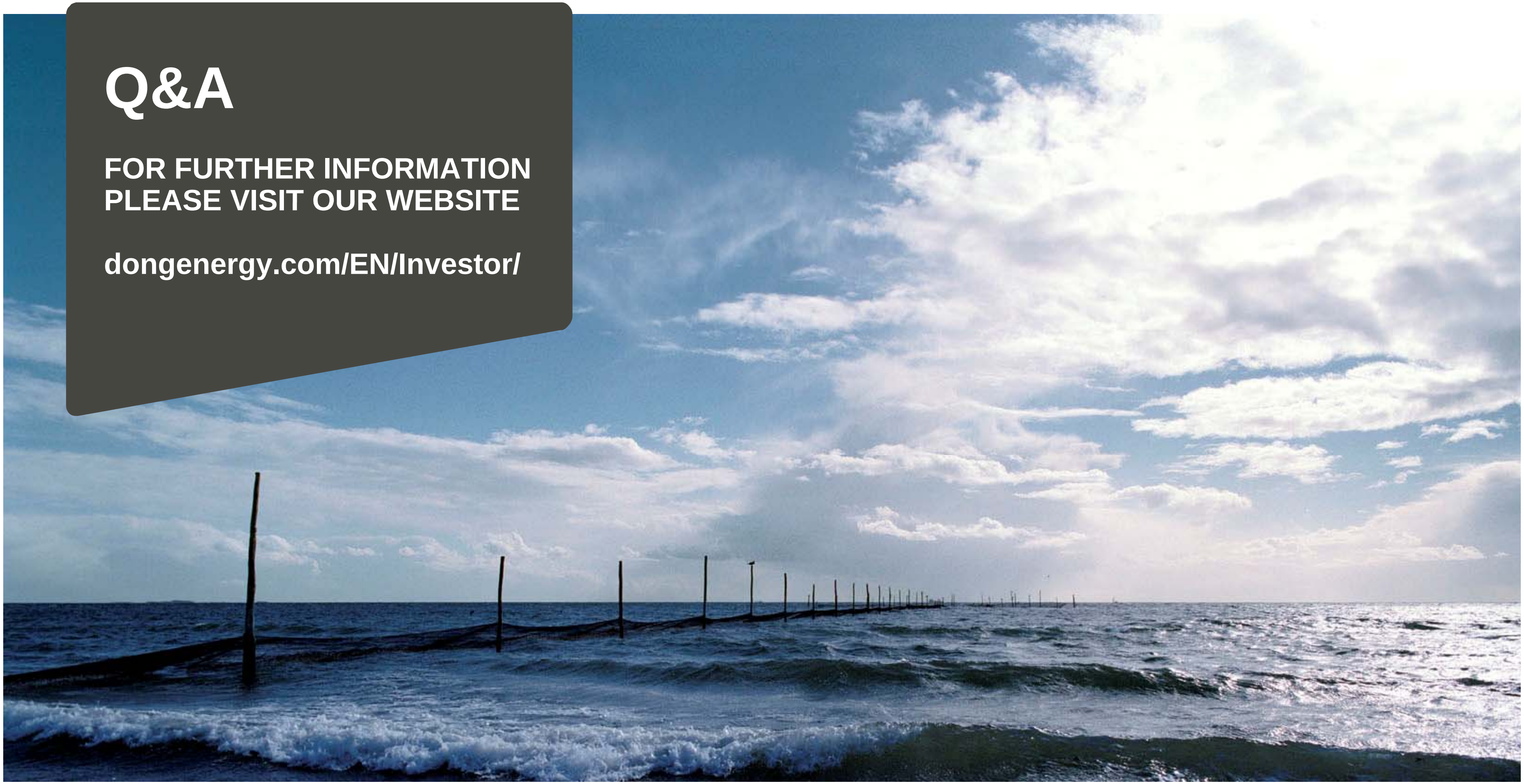

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OUTLOOK FOR 2009 (as stated in the Annual Report 2008)

Commodity prices

Average market prices	*Units*	*Assumed 2009*	*Average 2008*
Oil (Brent)	USD/bbl	40	97
Gas (TTF)	EUR/MWh	13	25
Power (Nord Pool) *	EUR/MWh	48	57
Green dark spread *	EUR/MWh	16	0
USD exchange rate	USD/ DKK	5.5	5.1

** Average of DK1 and DK2 prices on Nord Pool*

Hedging (end of 2008)

- Expected oil price exposure for 2009 is fully hedged – half with options and half with swap contracts both with an average price equivalent to 70 USD/bbl
- Slightly more than half of expected 2009 thermal production with associated fuel is hedged at a green dark spread on level with the assumptions above for 2009
- Around two thirds of estimated currency exposures in 2009 (excluding EUR) are hedged

Time lag, gas purchase allocation and the FIFO principle to coal inventories

- The impact in 2008 of time lag, gas purchase allocation and the FIFO principle to coal inventories was DKK +1.5bn, DKK +0.6bn and DKK +0.6bn respectively
- The impact in 2009 of time lag, gas purchase allocation and the FIFO principle to coal inventories is assumed to be DKK -2.2bn, DKK -0.1bn and DKK -0.9bn respectively

New activities

- Ormen Lange expected to ramp up according to plan
- Offshore renewables Horns Rev 2 and Gunfleet Sands I going on stream during Q4 2009

Other assumptions

- An efficiency program expected to increase EBITDA with DKK 0.8bn by the end of 2011 has been initiated – though with limited effect in 2009
- No impairment losses foreseen in 2009

EBITDA and profit after tax expected significantly lower compared to 2008

FACTORS INFLUENCING 2010

- Assuming unchanged commodity prices compared to 2009 time lag and the FIFO principle to coal inventories are expected to have a neutral impact
- Further increased production from Ormen Lange according to plan and full year production from Horns Rev 2 and Gunfleet Sands I going on stream in Q4 2009
- Results expected significantly higher compared to 2009

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