

Investor Update

March 2010



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 overview**
- **Financials**
- **Outlook**
- **Appendix**

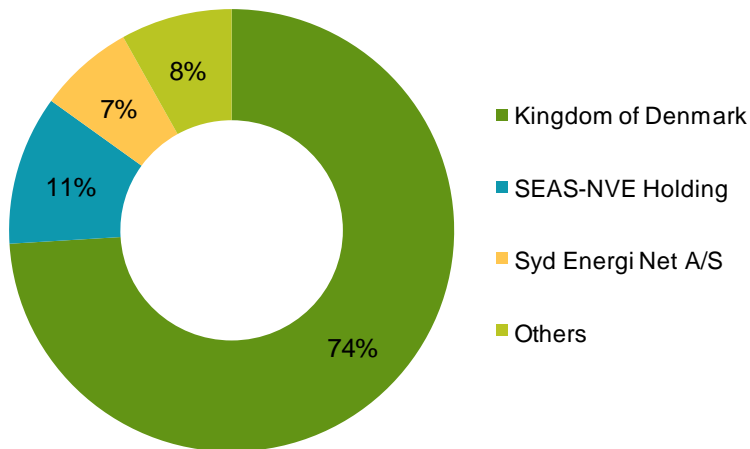


DONG Energy at a glance

Overview

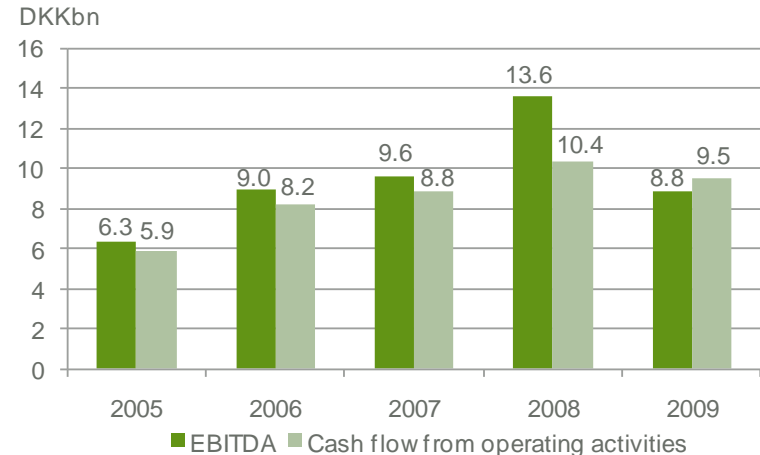
- #1 in Danish energy markets
- Well balanced and integrated business model
- Geographic focus on Northwest Europe
- 74% owned by Kingdom of Denmark (Aaa/ AAA)
- Rated A-/ Baa1 outlook stable
- Revenue of DKK 49bn in 2009 (EUR 6.6bn)
- Strong cash flow in 2009 despite negative impact on performance by the financial crisis

State owned company



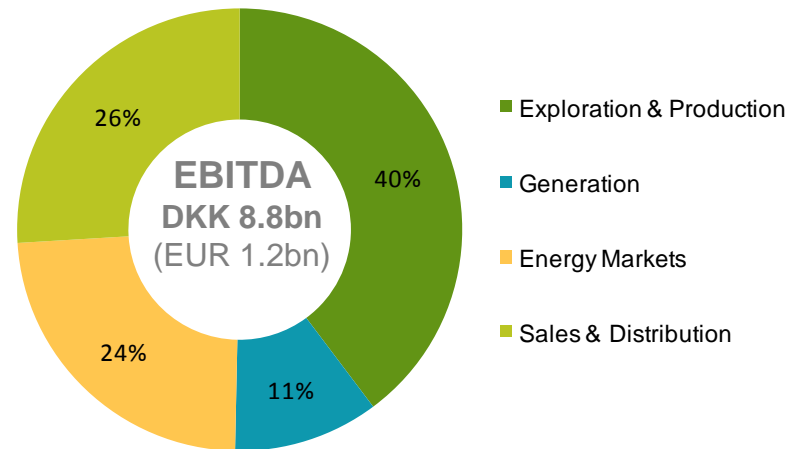
- IPO postponed and currently no further plans

Key figures



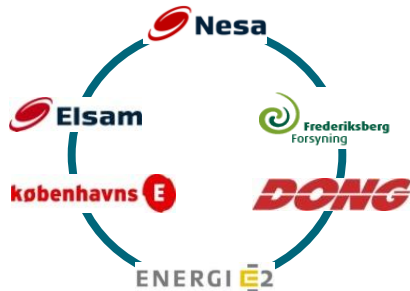
Note: Exchange rate DKK/EUR ~7.45

EBITDA per business segment



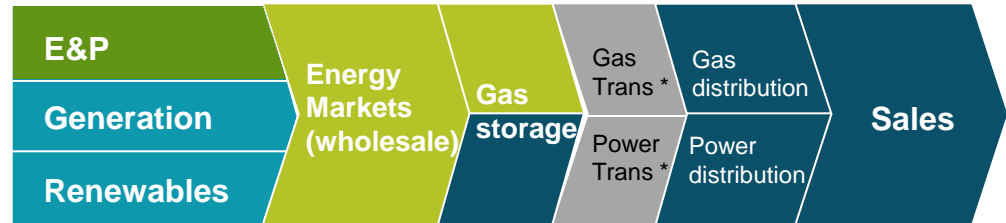
Historical development

Creation of DONG Energy



- Merger of 6 Danish energy companies in 2006
- Integration in place
- Synergies and cost goals achieved
- Focus on developing the company further

Advantages through an integrated energy value chain



- Development of strong and balanced positions across the energy value chain
- Creating value and advantages of presence through up- to downstream activities

* Transmission activities carried out by Danish system operator

Development of market focus

Past
Danish focus with diverse foreign activities



Present
Value chain focus on activities in North West Europe *

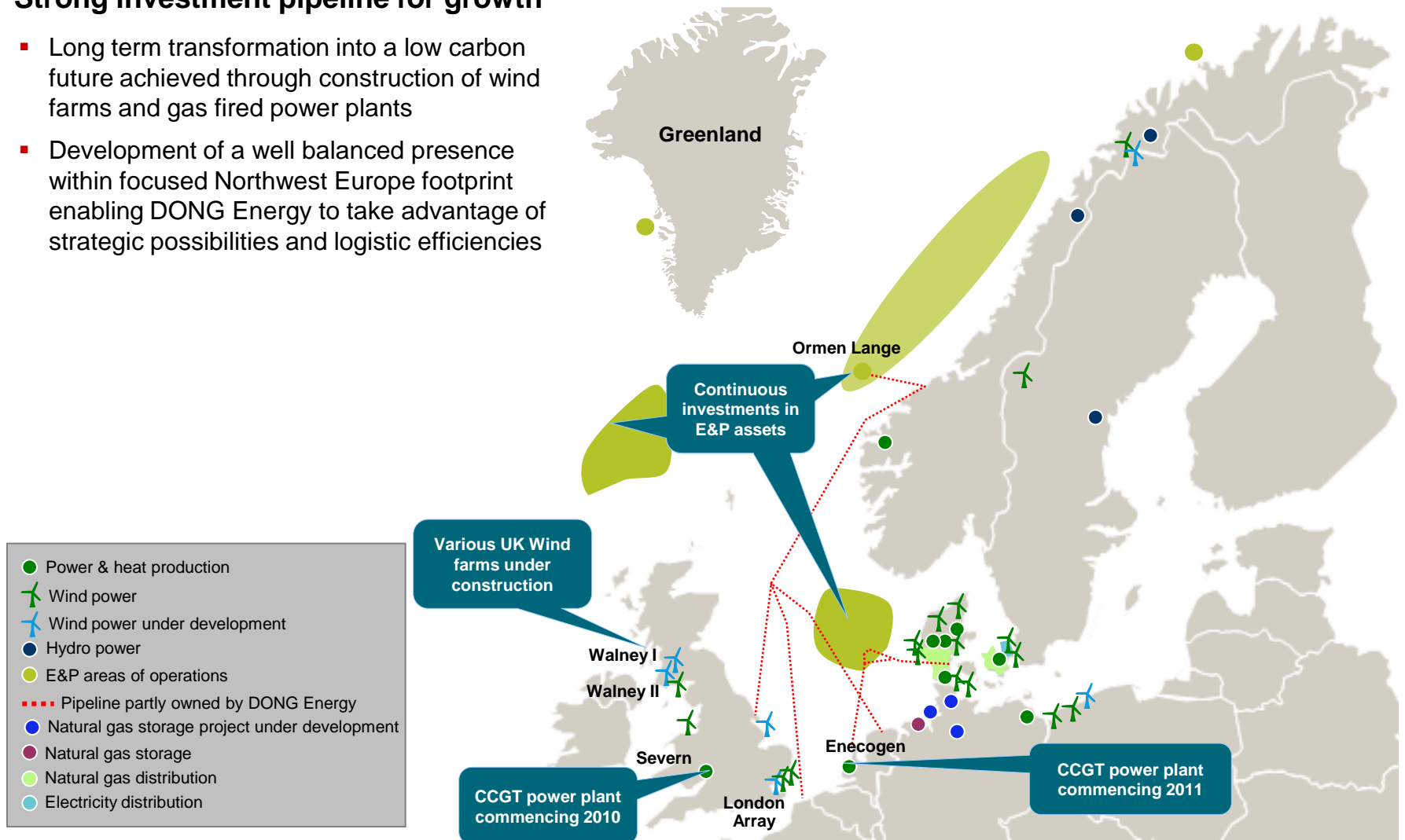


* Divestiture of activities in Ireland, Spain and Greece

Overview of selected activities and growth projects

Strong investment pipeline for growth

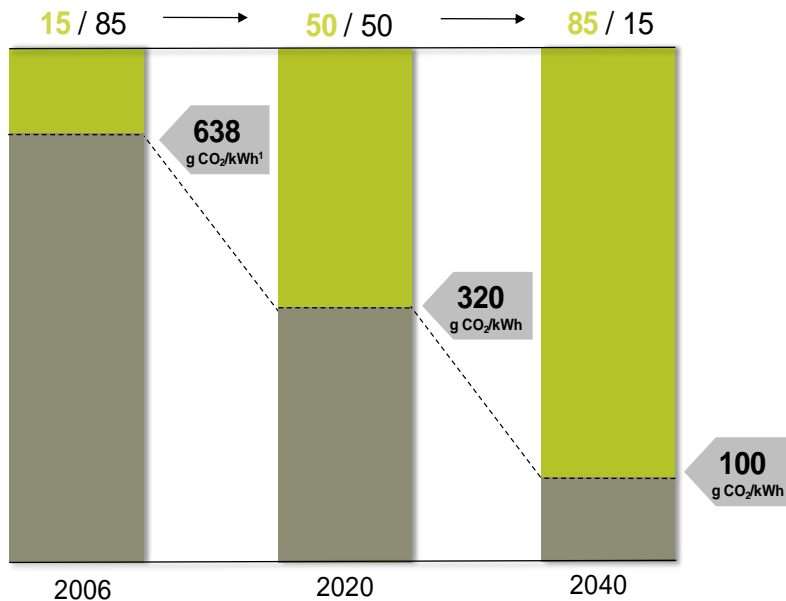
- Long term transformation into a low carbon future achieved through construction of wind farms and gas fired power plants
- Development of a well balanced presence within focused Northwest Europe footprint enabling DONG Energy to take advantage of strategic possibilities and logistic efficiencies



Transforming DONG Energy to a low carbon future

Vision to provide reliable energy
without CO₂

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



More green power generation

- Major investments in expansion of the renewable energy capacity
- Conversion to low-carbon energy sources such as wind, biomass and natural gas
- Contributing decisions to reach 2020 target include:
 - Investments in onshore and offshore wind turbines
 - Reduction of coal-based power station capacity in Denmark by around 25%
 - Increased use of biomass and natural gas in power and heat generation
- Target in 2020 to be realised with existing investment pipeline and level

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

Offshore wind development

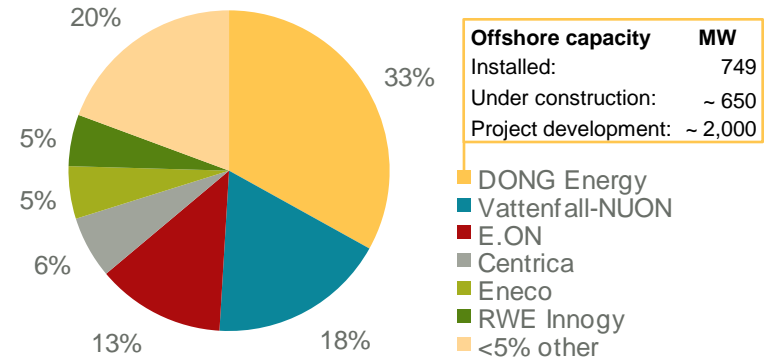
DONG Energy in offshore wind

- World leader in development, installation and operation of offshore wind farms
- Industrialisation of offshore construction
 - In-house sea logistics – A2SEA – to facilitate installation
 - Key turbine agreements with Siemens ensuring steady supply
 - Large and phased project pipeline

DONG Energy's wind capacity (MW)

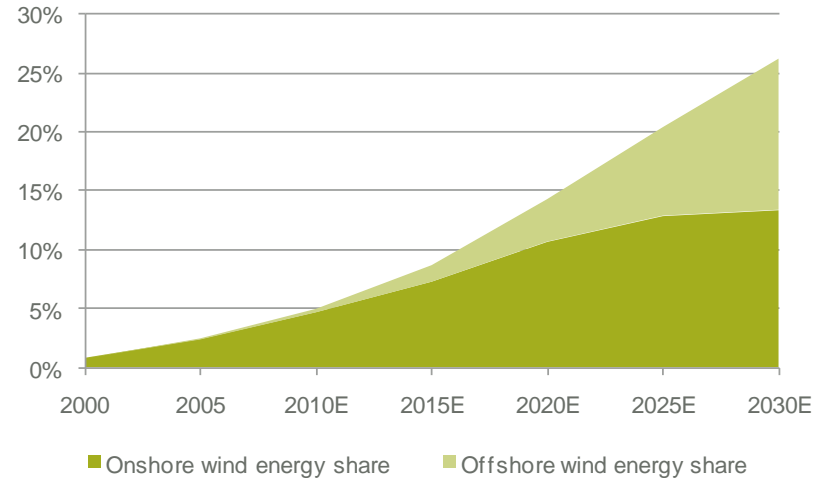


European offshore market shares – installed capacity



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

Wind power share of EU electricity generation



Source: EWEA



Securing future gas sourcing

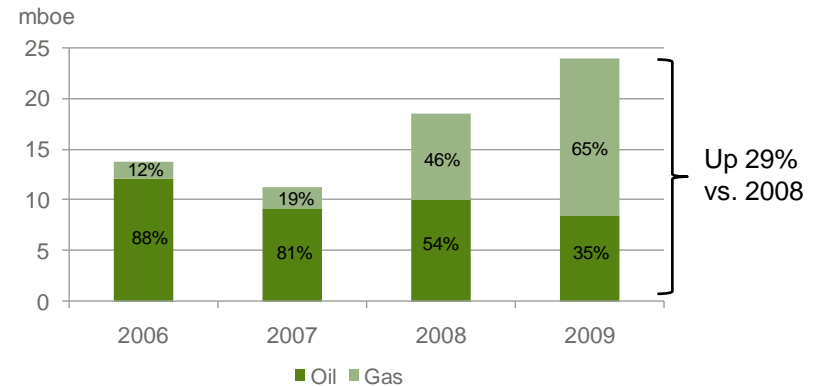
Diversifying future gas sourcing

- Own production with an equity gas target of 30%
- New long term gas contracts
- LNG terminal capacity for up to 3 billion m³ (36.5 TWh) from 2011 and 20 years forward – LNG supply contract with Iberdrola
- Short term sourcing at the gas hubs
- Existing DUC legacy contracts

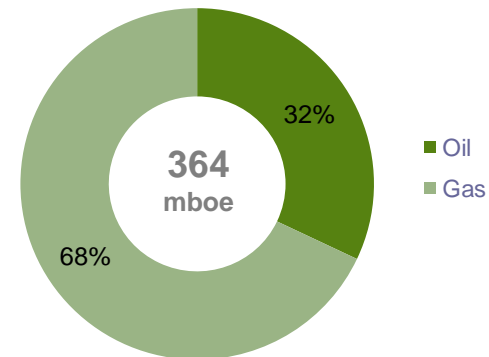
Equity gas production

- 25% own production of gas supplies in 2009
- Ormen Lange is ramping up production as expected (expected to reach plateau level in 2010)
- Ongoing development of Trym and Oselvar
- Future gas development from West of Shetland
 - 3 gas discoveries in 2009 including Glenlivet license
 - Decision to develop the Laggan-Tormore fields
- New exploration acreage in Norway, UK, Faroe Islands and Greenland

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	Location	DE's share of project	MW ⁽¹⁾	Capex/remaining capex ⁽²⁾	Start
Horns Rev 2	91 offshore wind turbines	Denmark	100%	209MW	DKK 3.8bn /DKK 0.1bn	Dec 2009
Karnice and Karcino	30 onshore wind turbines	Poland	100%	81MW	DKK 0.8bn /DKK 0.2bn	Nov 2009/ Q2 2010
Nini Øst	Oil field	Denmark	40%	n.a.	DKK 0.8bn /DKK 0.3bn	Feb 2010
Gunfleet Sands 1+2	48 offshore wind turbines	UK	100%	173MW	DKK 4.0bn /DKK 0.0bn ⁽³⁾	Q1 2010
Mongstad	Gas fired power plant	Norway	100%	280MW	DKK 2.0bn /DKK 0.2bn	2010
Severn	Gas fired power plant	UK	100%	824MW	DKK 3.3bn /DKK 1.5bn	2010
Trym	Oil & Gas field	Norway	50%	n.a.	DKK 1.2bn /DKK 1.1bn	2010

Larger projects with commercial production start in 2011-2012

Enecogen	Gas fired power plant	Netherlands	50%	435MW	DKK 2.5bn /DKK 1.7bn	2011
Oselvar	Oil & Gas field	Norway	55%	n.a.	DKK 2.3bn /DKK 2.1bn	2011
Walney 1+2	102 offshore wind turbines	UK	74.9%	275MW	DKK 6.5bn /DKK 6.0bn ⁽³⁾	2011
Lincs	75 offshore wind turbines	UK	25%	67.5MW	DKK 1.6bn /DKK 1.6bn ⁽³⁾	2012
London Array, 1 st phase	175 offshore wind turbines	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

Agenda

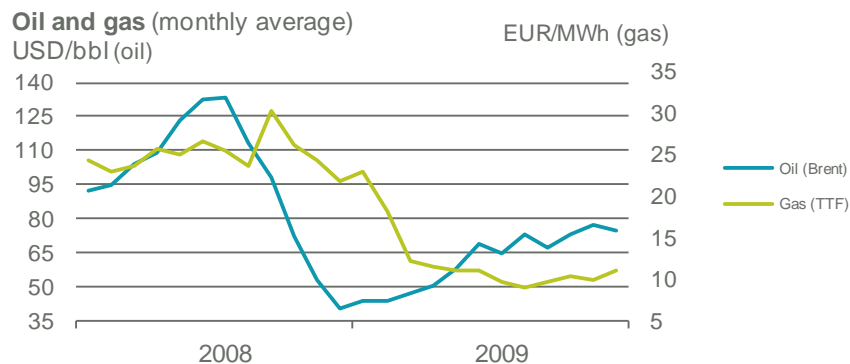
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- **Financials**
- Outlook
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Market price development

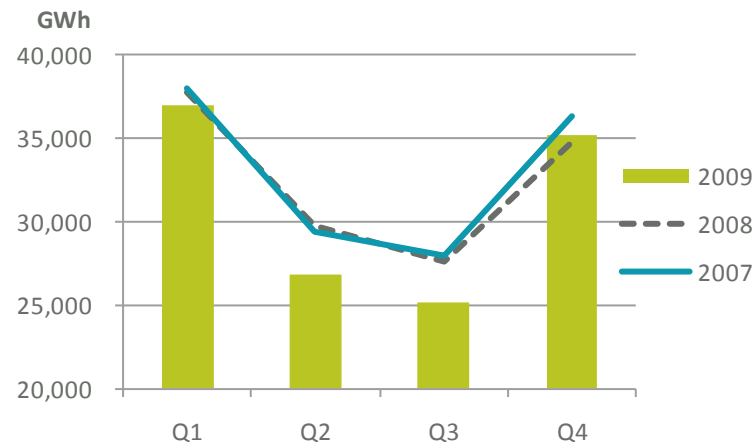
Market conditions negatively impacted by the economic downturn

- 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



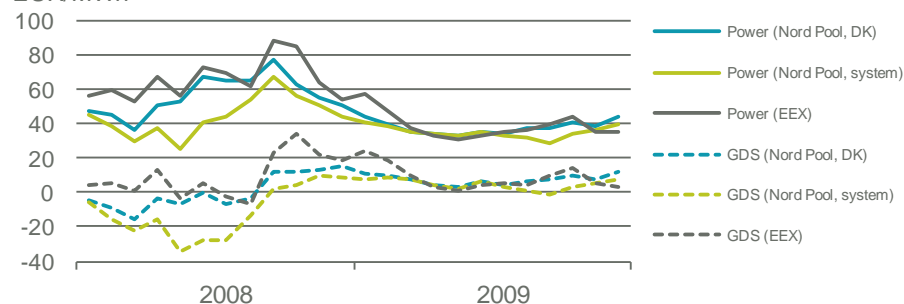
Source: Platts, Argus Media

Decline in power demand in the Nordic region



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

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



Source: Nord Pool, EEX

Selected Financial Figures

DKKbn	2009	2008
Revenue	49.3	60.8
EBITDA	8.8	13.6
Profit after tax	1.1	4.8
Assets	120.6	106.1
Equity incl. hybrid capital	44.8	46.2
Net interest-bearing debt	26.9	15.3
Funds From Operation (FFO)	7.4	11.2
Cash flow from operating activities (CFO)	9.5	10.4


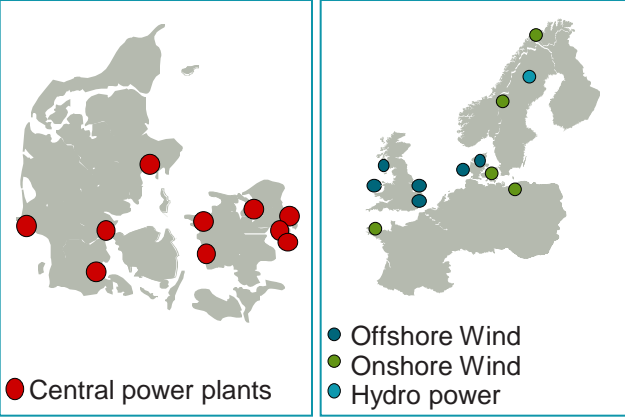
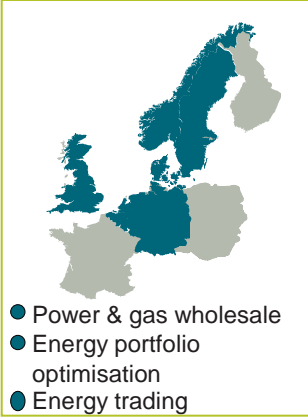
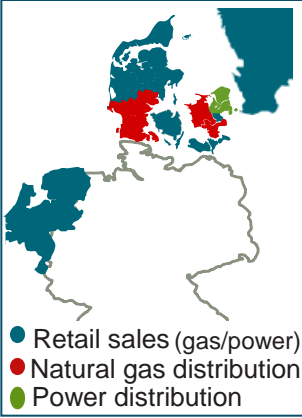
EBITDA development



Note: Exchange rate DKK/EUR ~7.5

- 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)

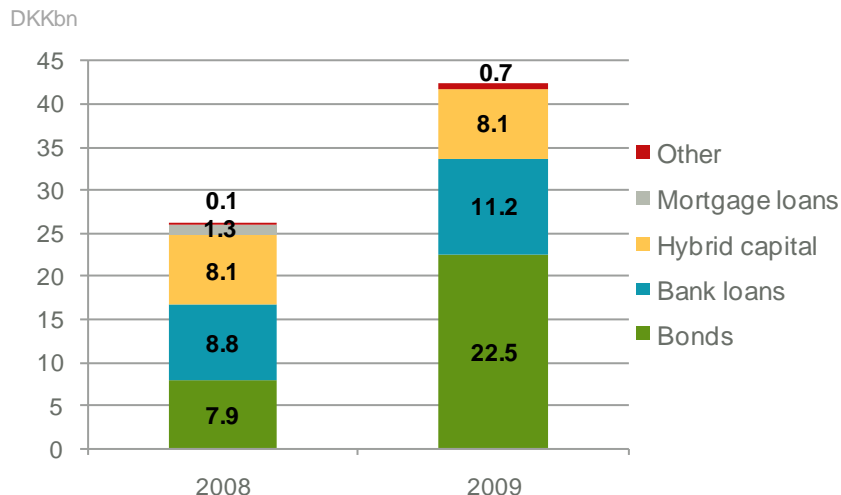
Business segments

2009	E&P	Generation	Energy Markets	Sales & Distribution
EBITDA	DKK 3.4bn (4.1bn) EUR 0.5bn (0.5bn)	DKK 0.9bn (3.2bn) EUR 0.1bn (0.4bn)	DKK 2.0bn (5.1bn) EUR 0.3bn (0.7bn)	DKK 2.2bn (1.8bn) EUR 0.3bn (0.2bn)
	 <p>● Focus areas</p>	 <p>● Central power plants ● Offshore Wind ● Onshore Wind ● Hydro power</p>	 <p>● Power & gas wholesale ● Energy portfolio optimisation ● Energy trading</p>	 <p>● Retail sales (gas/power) ● Natural gas distribution ● Power distribution</p>
Comments	<ul style="list-style-type: none"> Production up 30% Gas production 65% of total production Nini Øst production started in February 2010 	<ul style="list-style-type: none"> Lower demand and power prices Negative earnings impact from time lag due to FIFO accounting principle to coal inventories Five new wind parks started production Reduction of coal-based power station capacity in Denmark 	<ul style="list-style-type: none"> Negative time lag effect on contracts Partly offset by gas purchase optimisation and forward sale of natural gas Acquisition of German wholesale trading company KOM-STROM 	<ul style="list-style-type: none"> Increased earnings due to higher tariffs and lower capacity costs Sale of fibre optic network

Notes: Based on Group 2009 figures. Distribution calculated before eliminations and other unallocated items
Numbers in parenthesis refer to 2008 figures

Debt and liquidity overview

Gross interest-bearing debt incl. hybrid capital

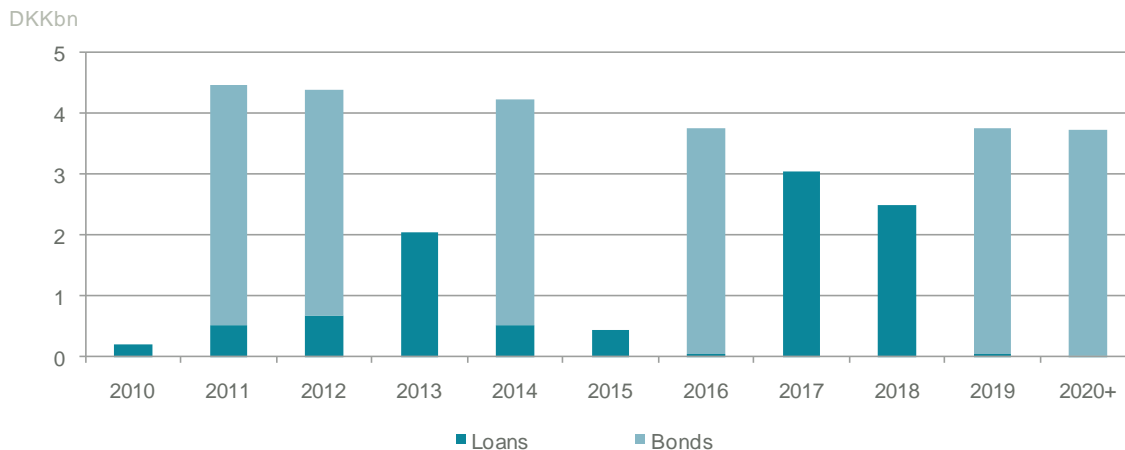


Liquidity and debt position

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 liquidity	18.7	15.5

DKK billion	2009	2008
Gross interest-bearing debt	34.4	18.0
Net interest-bearing debt	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

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

Capital structure target and funding

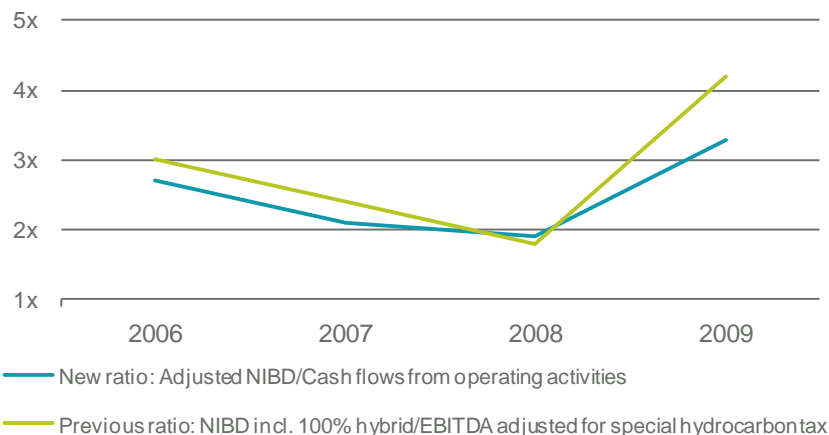
Capital structure target

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

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

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

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⁽²⁾ is not to exceed 60% and not to be below 40% of net profit after tax

- The resulting dividend for 2009, to be paid in 2010, is DKK 0.5bn

Funding strategy and debt programmes

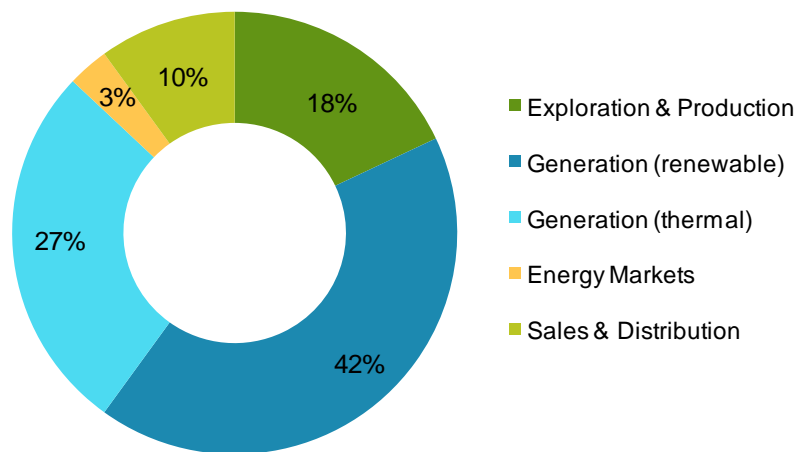
- External funding primarily to be carried out at parent company level – to minimise structural subordination
- Capital markets issuance from established EMTN programme

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
FFO / Net debt ⁽³⁾	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): 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

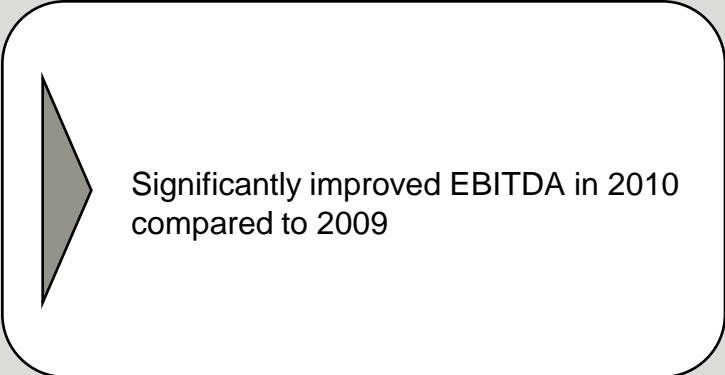
- Oil exposure for 2010 is fully hedged at an average price of USD 80/bbl
- Natural gas exposure in 2010 is largely neutral
- 60% of expected thermal power generation in 2010 is hedged at prices corresponding to green dark spreads of around EUR 10/MWh (30% hedged for 2011 at 13 EUR/MWh)

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 	 <p>Significantly improved 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) is expected unchanged at around DKK 10bn for 2010 	<table border="1" data-bbox="1120 935 1845 1042"> <thead> <tr> <th>2010</th> <th>2011</th> </tr> </thead> <tbody> <tr> <td>around DKK 10bn</td> <td>DKK 10-15bn</td> </tr> </tbody> </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 	<p>Compliance with the capital structure goal for 2010</p>				

Q&A

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Exploration & Production

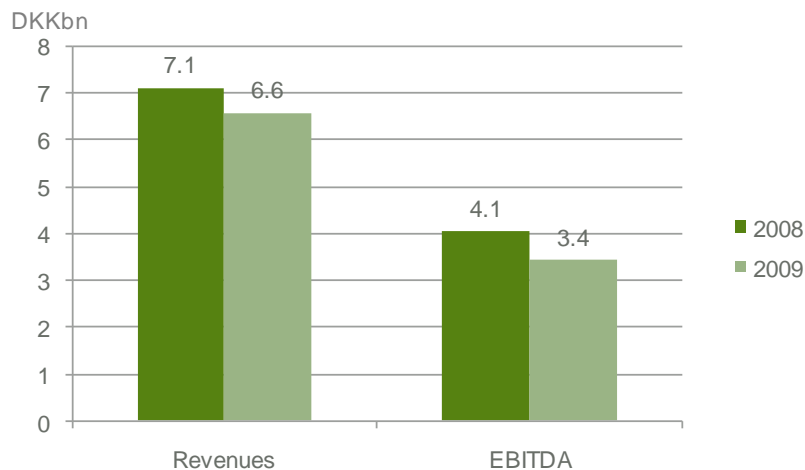
Increased production and new discoveries

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
- Decision to develop the Laggan-Tormore fields West of Shetland

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

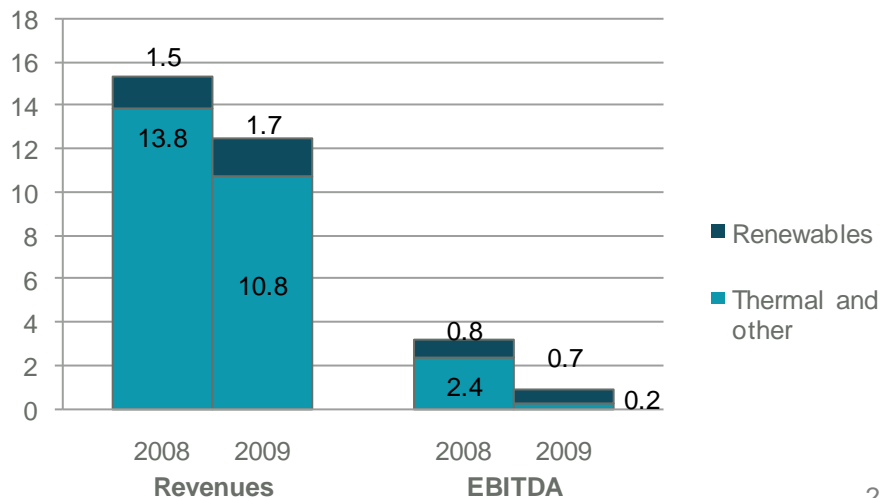
		2009	2008
Power production	GWh	18,074	18,536
- Thermal	GWh	15,264	15,958
- Renewables	GWh	2,810	2,578
Heat production	TJ	46,686	46,380

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
- Reduction of coal-based power station capacity in Denmark

- 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

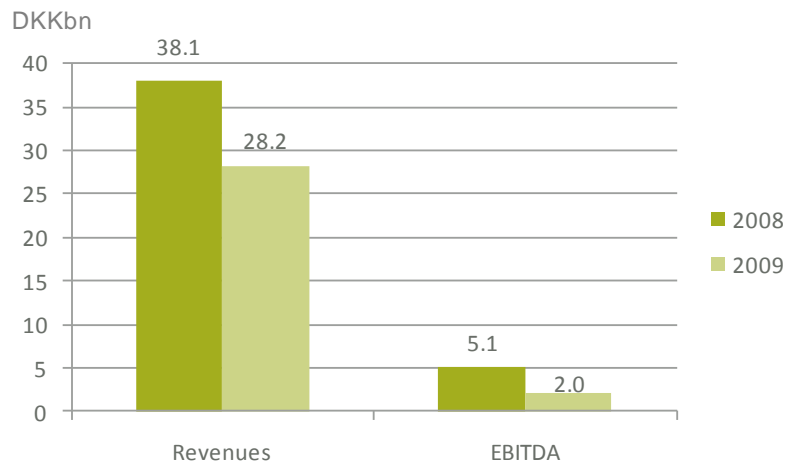
Lower gas prices and significant negative time lag effects

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 trading company KOM-STROM
- Increased gas sourcing from Gazprom with 1 bcm to 2 bcm – deliveries to start in 2012
- Iberdrola to deliver LNG to DONG Energy from 2011

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

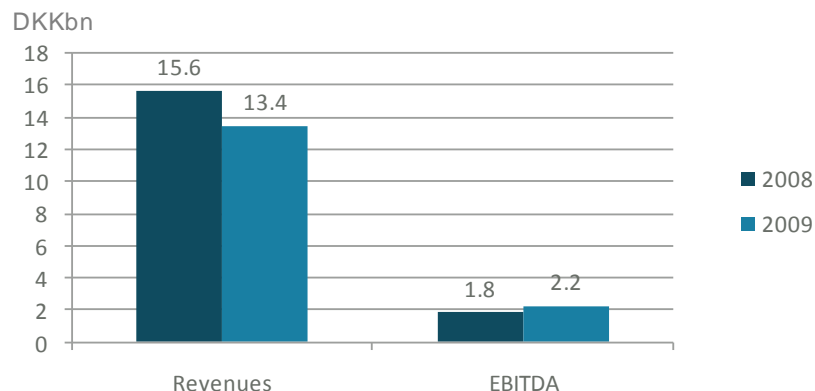
Stable earnings

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