



Investor Update
First half results 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 highlights**
- **Market development**
- **Financials**
- **Outlook**
- **Appendix**

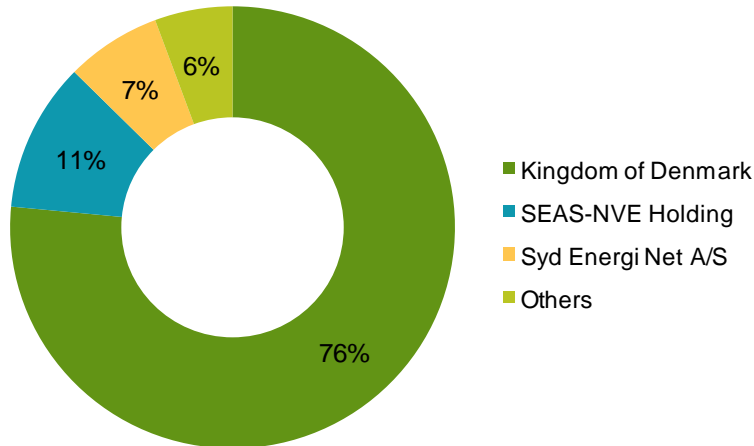


Highlights first half 2010

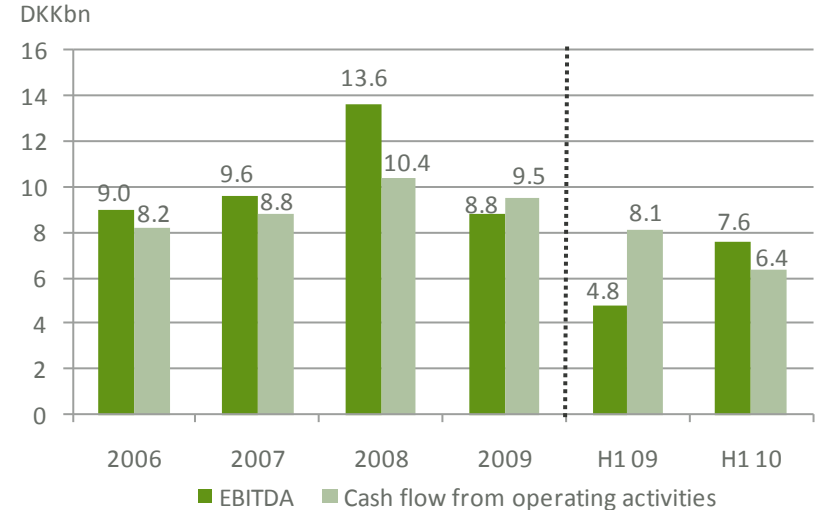
Key financials

- EBITDA up 60% y/y to DKK 7.6bn
 - Rising prices following the cold and dry weather
 - Positive effect from timing differences compared to H1 09
 - Increased production from new renewable assets
- As previously expected, EBITDA for H2 10 will be considerably below H1 10, which was positively affected by the cold and dry weather
- Outlook for significantly higher EBITDA in 2010 compared to 2009 is maintained
- The slowdown in the economy still affects the demand for gas and power

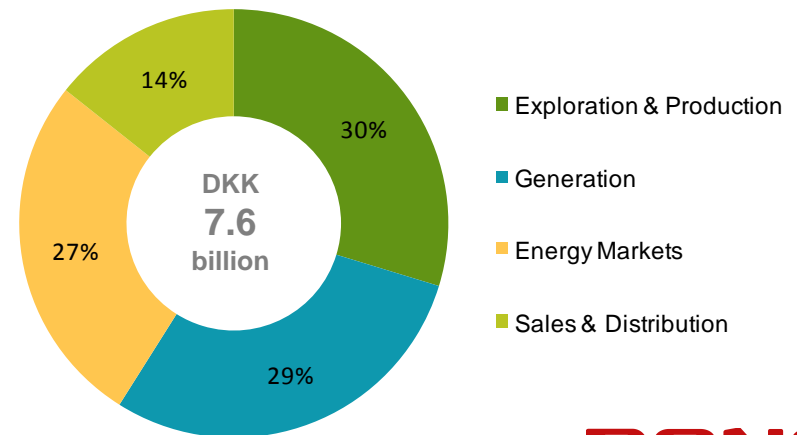
Ownership



Key figures

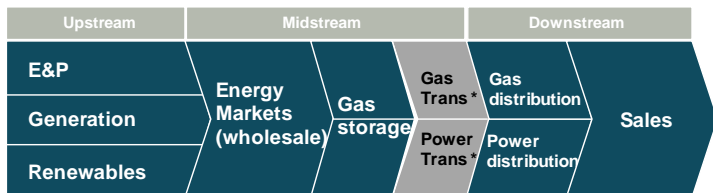


EBITDA per business segment



Diversifying the asset base in Northwest Europe

The integrated business model



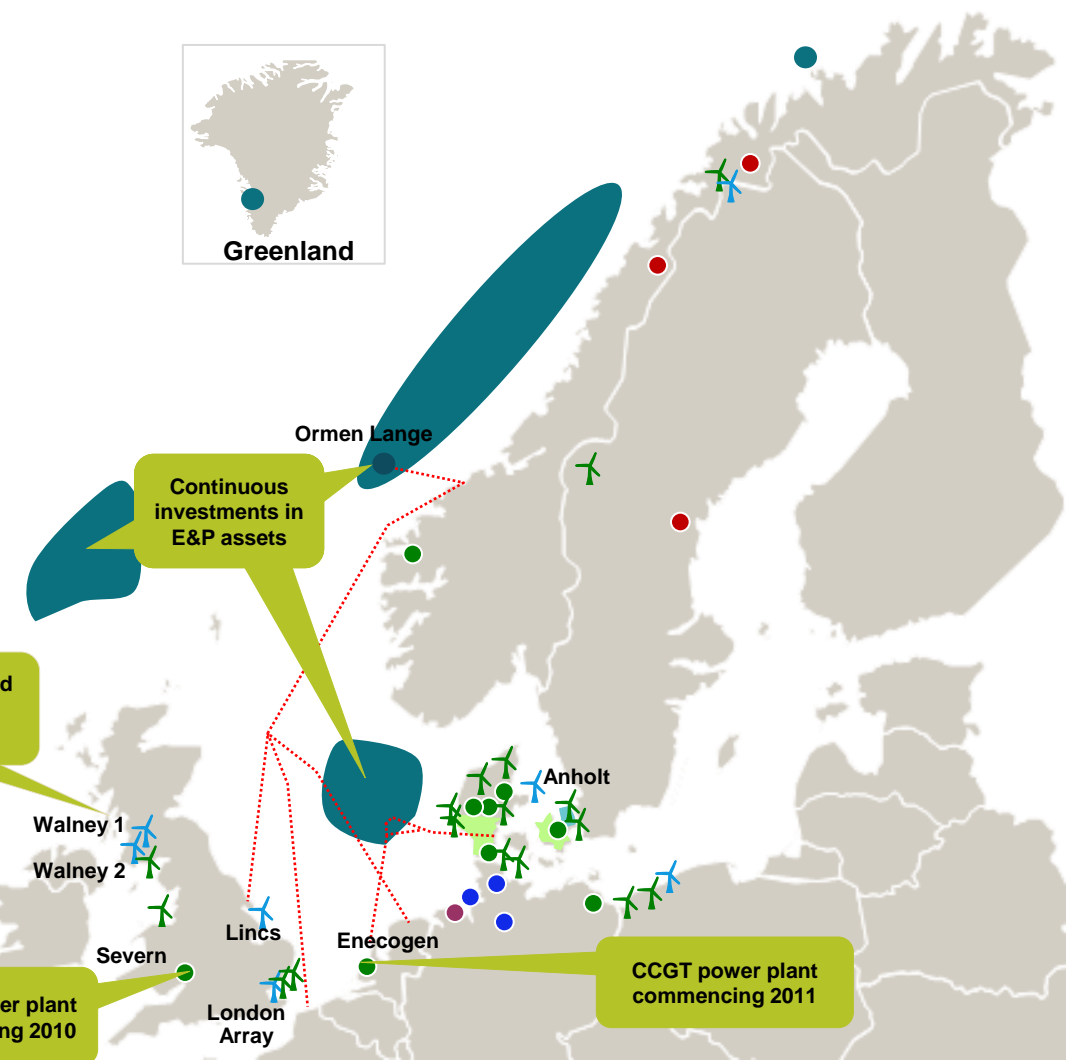
- Power & heat production
- ✈ Wind power
- ✈ Wind power under development
- Hydro power
- E&P areas of operations
- Pipeline partly owned by DONG Energy
- Natural gas storage project under development
- Natural gas storage
- Natural gas distribution
- Electricity distribution

Various UK Wind farms under construction

Continuous investments in E&P assets

CCGT power plant commencing 2010

CCGT power plant commencing 2011



DONG Energy vision: Provide reliable energy without CO₂

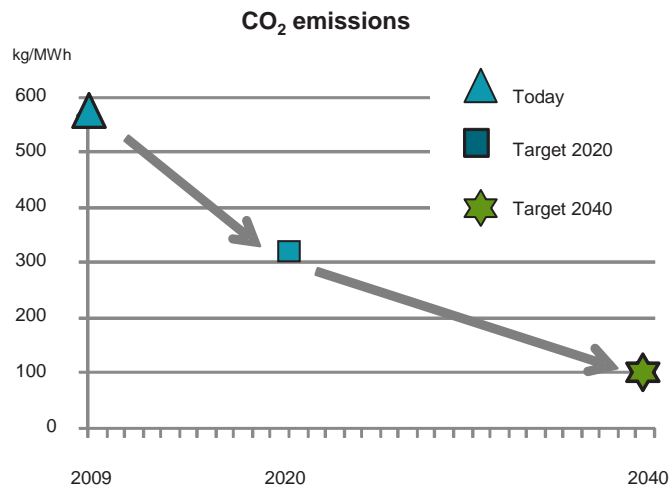
**Vision:
Provide
reliable energy
without CO₂**

Security of supply is obtained from strong and diversified positions

- Gas sourcing is secured from a balanced portfolio founded on own equity gas production
- Power generation is secured from a technologically and geographically diversified asset portfolio

Emission target remains set and the technological roadmap clear

- Ambitious target to reduce carbon based generation from 85% in 2006 to 15% by 2040
- Mid term target of 50% reduction by 2020 – to be reached with existing pipeline

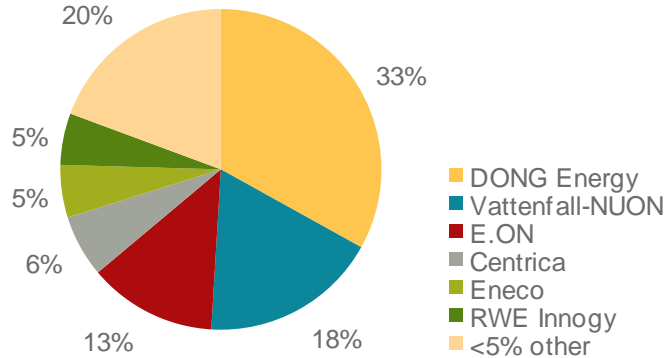


**Strategic
foundation:
Value creation
from strong
positioning**

Value creation from a well balanced Northwest European integrated position

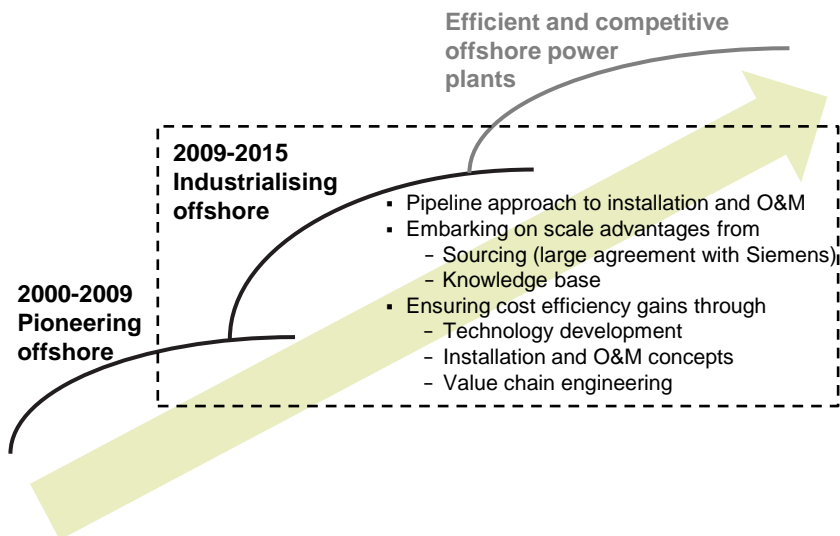
Low carbon future – Offshore wind

European offshore market shares – installed capacity (end 2009)



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

Offshore wind development



Key events in H1 10

- DONG Energy has been awarded the concession to build the Anholt 400MW offshore wind farm in Denmark
- Siemens to become an equity partner in offshore wind park specialist A2SEA (DONG Energy will still remain main shareholder in A2SEA)
- A2SEA invests in a new purpose-built installation vessel

Anholt offshore wind farm

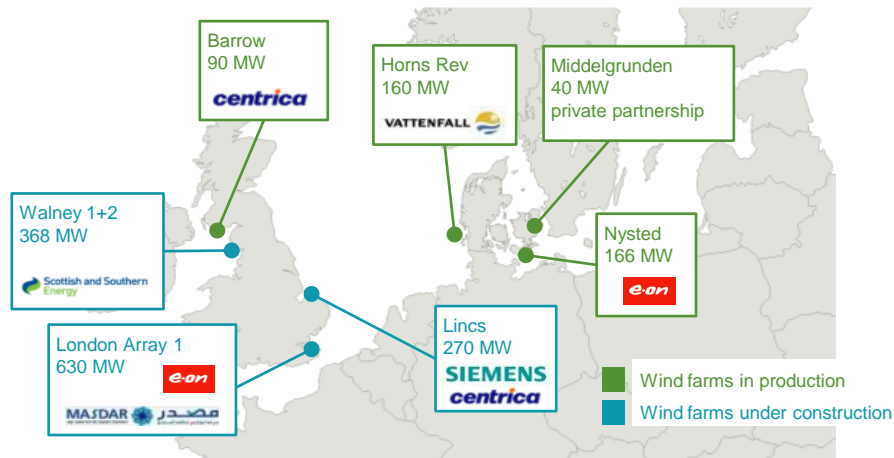
- To be located near the island of Anholt in Kattegat – roughly 15-20km from the shore
- Supply power corresponding to the annual power consumption of 400,000 Danish households
- Siemens Wind Power will deliver the turbines
- Anholt is expected to supply its first power in 2012 and to be finally completed in 2013



DONG
energy

Low carbon future – Offshore wind partnerships

Offshore partnerships contribute to risk sharing



Focusing on partnerships

- Risk sharing while retaining operational control
- Capitalising and realisation of value creation from projects
- Capitalising on concepts and competences, e.g. 120 m rotor sourced from Siemens agreement in more projects (e.g. Lincs)
- Possible pipeline expansion through options to participate in partners' projects
- Opportunity to capitalise on partners' profile/competencies (e.g. sale of electricity)

Siemens to become equity partner in A2SEA

- Siemens will become shareholder (49%) in offshore wind park installation specialist A2SEA
- DONG Energy will remain main shareholder in A2SEA
- Siemens' participation will advance the industrialisation of offshore wind
- The sale is subject to approval from anti-trust authorities. Closing is expected in Q4 10
- Siemens will pay approx. DKK 860m for the new shares



Securing future gas sourcing

Diversified gas sourcing strategy



Equity gas (E&P)



Contracts with international suppliers



LNG



Exchanges (gas hubs)

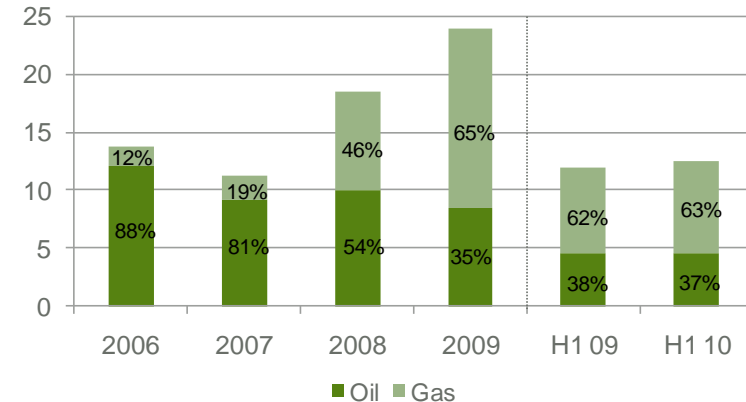
- Target of 30% equity gas production (25% in 2009)
- LNG supply agreement with Iberdrola

Equity gas production

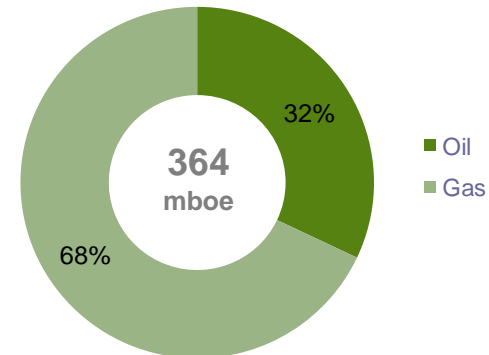
- Main share of production from mature fields on the Danish and Norwegian continental shelf
- Activities in stable political regions with high security requirements
- New development decisions in 2010:
 - Laggan-Tormore gas fields in West of Shetland
 - Marulk gas field in the Norwegian Sea
- Ormen Lange is ramping up production as expected
- Other gas fields under development: Trym and Oselvar

Oil & Gas production

mboe



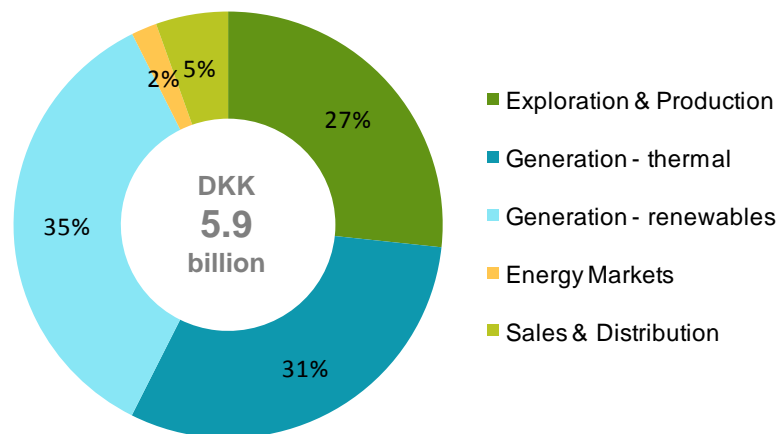
Reserves (2P)



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

Investments & capital structure

Gross investments H1 10



- Net investments of DKK 5.0bn

Investment plans

- DONG Energy's share of net investments is still expected to be (including disposals):
 - 2010: Around DKK 10bn
Expected divestment of offshore wind transmission assets in the UK for a value of DKK 1bn is included
 - 2011: DKK 10-15bn

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

Focusing on core activities – Divestments

- Nordkraft and Salten Kraftsamband
 - Agreement to sell ownership interest in Norwegian hydro assets
 - Total selling price of DKK 2.0bn
 - Expected net gain before tax of approx. DKK 0.7bn, but will not affect EBITDA

Other divestments in 2010

- A2SEA (49%)
- Swedegas (gas transmission company in Sweden)
- Svane and Solsort licenses

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

Larger construction projects in DONG Energy

Larger projects with commercial production before end of 2010

Project	Type of project	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	Nov 2009/ Q2 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 4.4bn /DKK 0.1bn ⁽³⁾	Q1 2010 ✓
Mongstad	Gas fired power plant in NO	100%	280MW	DKK 2.1bn /DKK 0.1bn	Q4 2010
Severn	Gas fired power plant in UK	100%	850MW	DKK 3.3bn /DKK 0.9bn	Q4 2010
Trym	Oil & Gas field in NO	50%	n.a.	DKK 1.2bn /DKK 0.6bn	Q4 2010

Larger projects with commercial production start in 2011-2012

Enecogen	Gas fired power plant in NL	50%	435MW	DKK 2.5bn /DKK 1.4bn	2011
Oselvar	Oil & Gas field in NO	55%	n.a.	DKK 2.3bn /DKK 1.5bn	2011
Walney 1+2	102 offshore wind turbines in UK	74.9%	275MW	DKK 6.5bn /DKK 5.8bn ⁽³⁾	2011
Lincs	75 offshore wind turbines in UK	25%	67.5MW	DKK 1.6bn /DKK 1.5bn ⁽³⁾	2012
London Array	175 offshore wind turbines in UK	50%	315MW	DKK 8.7bn /DKK 7.6bn	2012
Marulk	Oil & Gas field in NO	30%	n.a.	DKK 1.1bn/DKK 0.9bn	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 30 June 2010

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

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

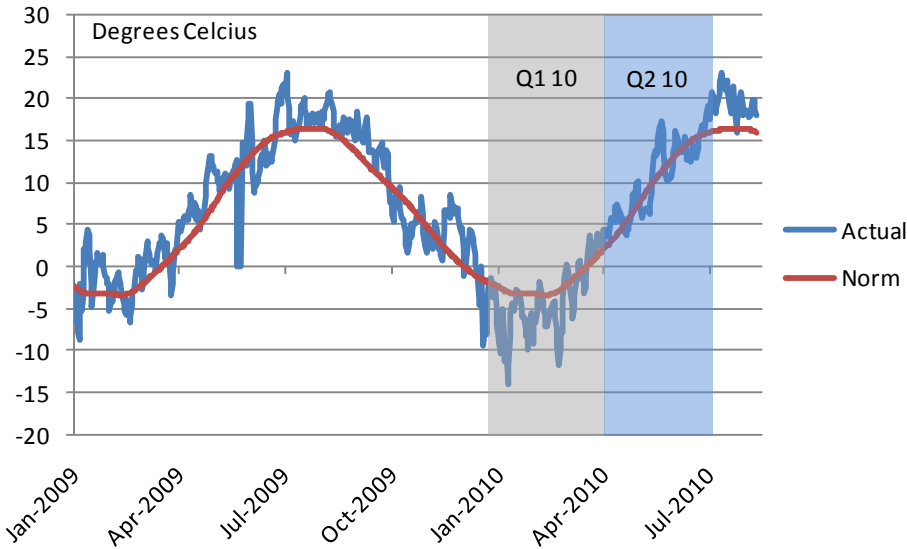
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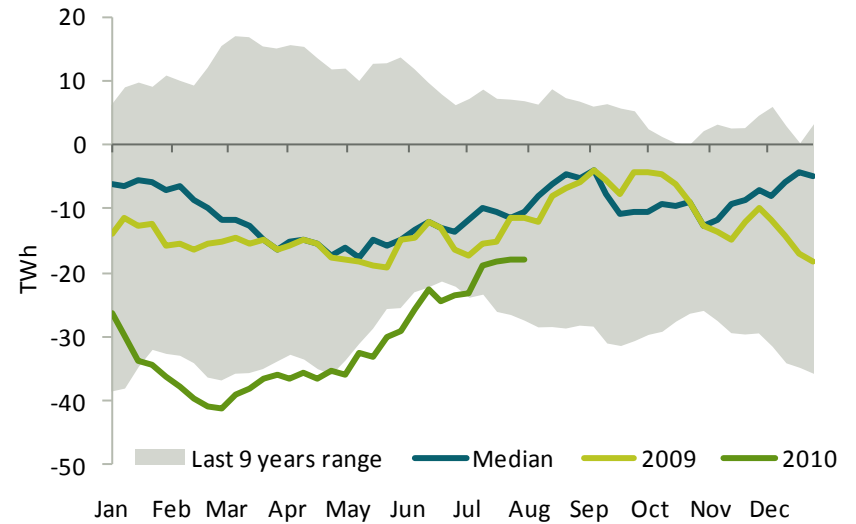
Market situation

Unusual weather situation normalising in Q2 10



Source: SKM Market Predictor

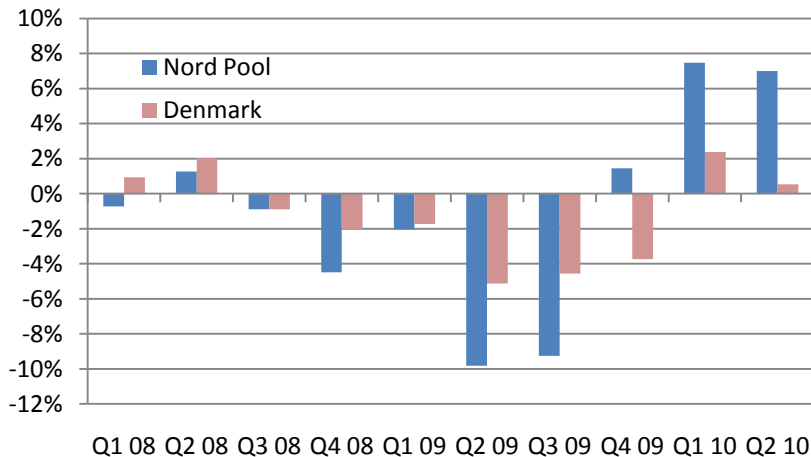
Rising hydro balance, but still below hist. avg.



Source: SKM Market Predictor

Demand development in Nord Pool and Denmark

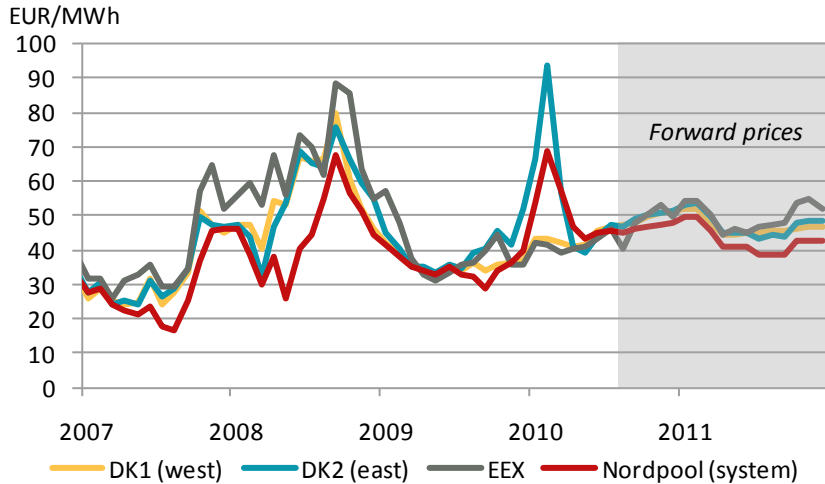
y/y change in power demand



Source: Nord Pool and Energinet.dk

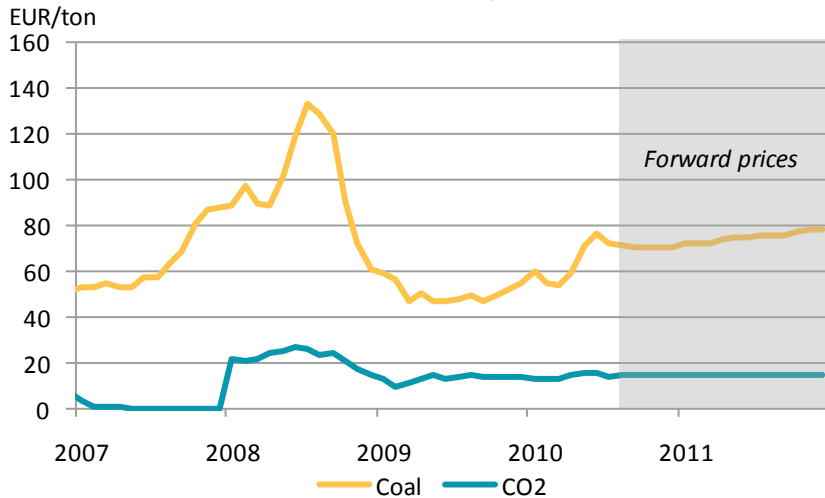
Green Dark Spreads

Power prices (monthly average)



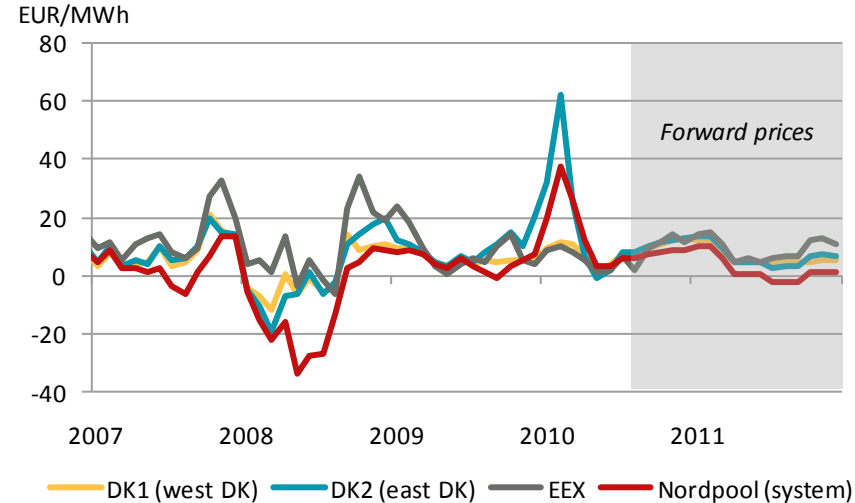
Source: Nord Pool, EEX, and Argus

Coal prices (monthly average)



Source: Argus

Green Dark Spread (monthly average)

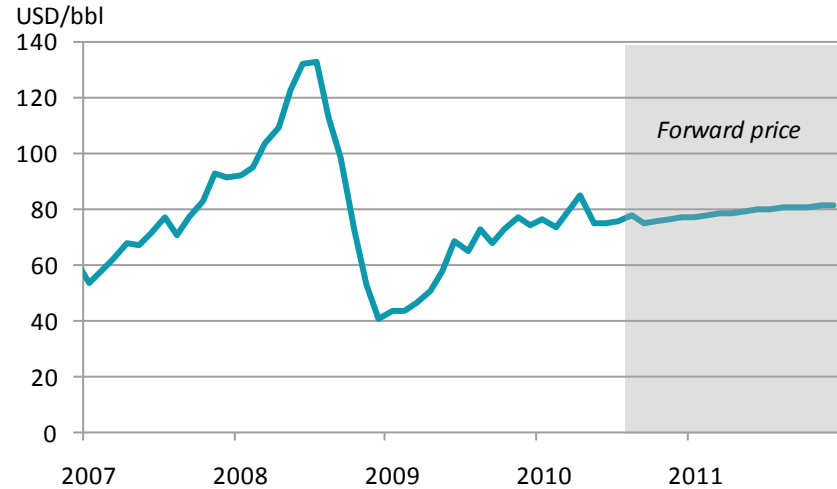


Source: Nordpool, EEX and Argus

- Power prices increased relatively more than fuel and CO₂ prices in H1 10
- Average GDS in Denmark (DK1 + DK2):
 - H1 10: EUR 14/MWh
 - H1 09: EUR 7/MWh

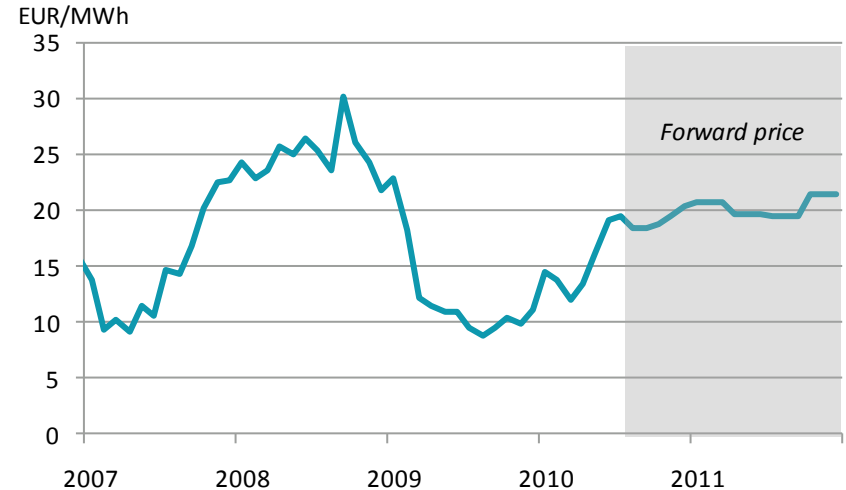
Oil prices and gas prices

Stable oil prices (Crude oil)



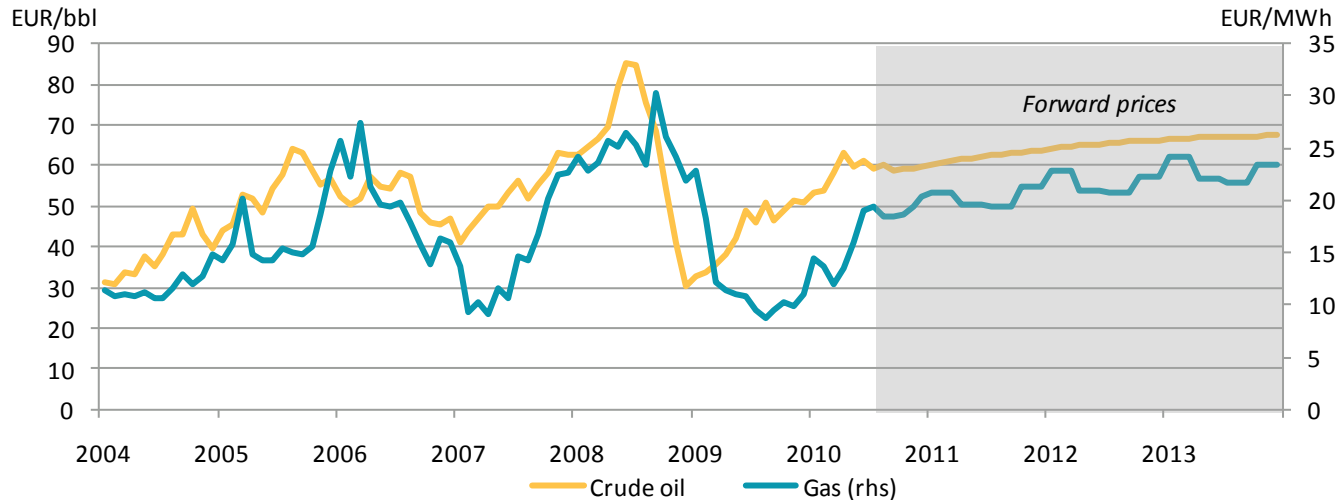
Source: Platts

Gas prices picking up (TTF)



Source: Argus

Relationship between oil and gas prices



Source: Platts and Argus

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Selected Financial Figures

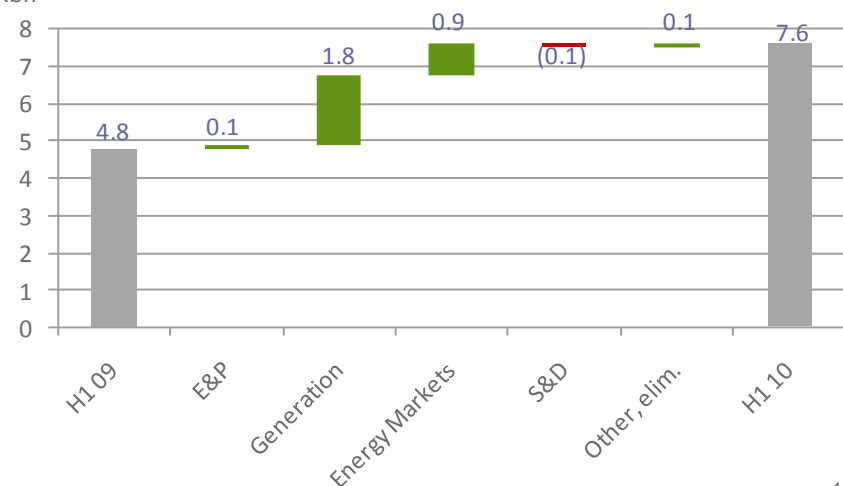
DKK million	H1 10	H1 09
Revenue	27,691	28,779
EBITDA	7,619	4,766
Profit after tax	2,950	1,335
Assets	128,663	119,322
Equity incl. hybrid capital	47,735	44,881
Net interest-bearing debt	26,313	19,497
Funds From Operation (FFO)	6,005	4,222
Cash flow operating activities (CFO)	6,387	8,096
Adjusted net debt ¹ /CFO ² (target 3x)	3.9	1.7
FFO ² /Net debt	34.9%	48.6%

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

Note (2): Last 12 months

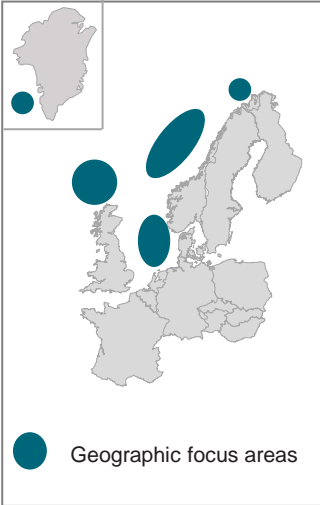
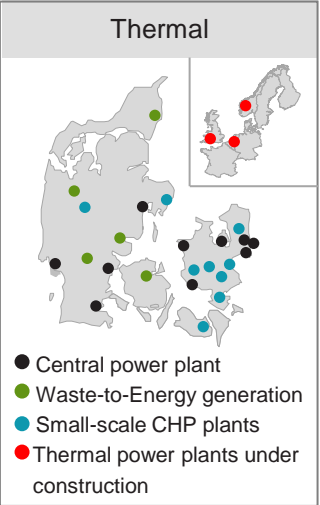
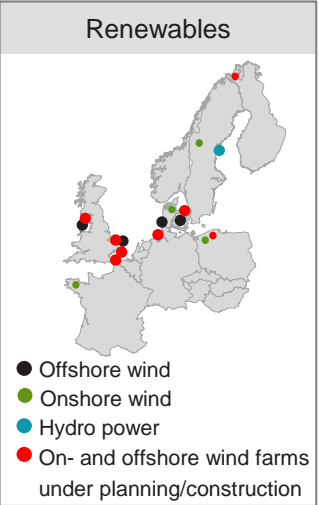
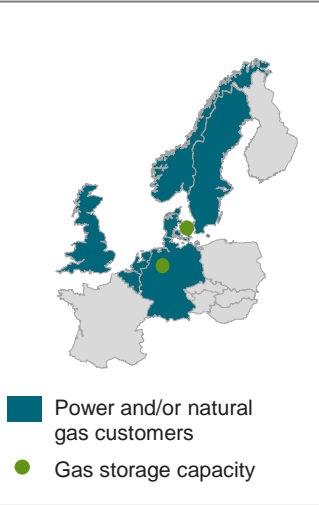
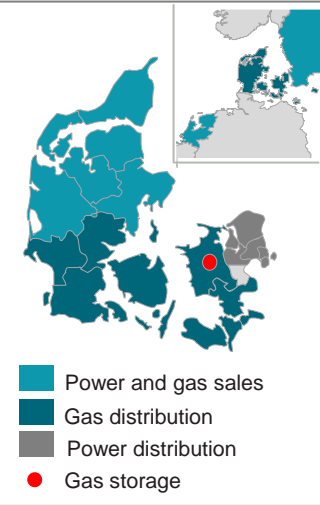
EBITDA development

DKKbn



- **EBITDA** increased by 60% y/y due to:
 - Rising prices following the cold and dry weather
 - Positive effect from timing differences compared to H1 09
 - Increased production from new renewable assets
- Hedging had a negative impact of DKK 0.1bn (positive effect of DKK 0.9bn in H109)
- **Cash flow** from operations was down 21% y/y.
- Changes in **Net Working Capital** had a small positive impact in H1 10 (DKK 0.1bn) on cash flow from operating activities compared to a large positive impact in H1 09 (DKK 3.7bn)

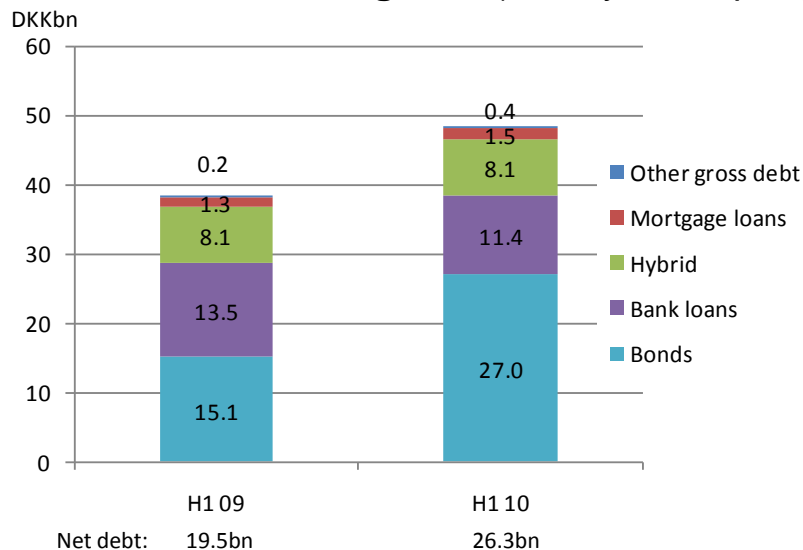
H1 10 results on Business Units

	E&P	Generation	Energy Markets	S&D	
Revenue (H1 2010)¹⁾	DKK 3.9bn (11%)	DKK 7.7bn (22%)	DKK 15.6bn (45%)	DKK 7.6bn (22%)	
EBITDA (H1 2010)¹⁾	DKK 2.4bn (31%)	DKK 2.3bn (29%)	DKK 2.1bn (26%)	DKK 1.1bn (14%)	
Main positions	 <p>Geographic focus areas</p>	<p>Thermal</p>  <ul style="list-style-type: none"> ● Central power plant ● Waste-to-Energy generation ● Small-scale CHP plants ● Thermal power plants under construction 	<p>Renewables</p>  <ul style="list-style-type: none"> ● Offshore wind ● Onshore wind ● Hydro power ● On- and offshore wind farms under planning/construction 	 <ul style="list-style-type: none"> ■ Power and/or natural gas customers ● Gas storage capacity 	 <ul style="list-style-type: none"> ■ Power and gas sales ■ Gas distribution ■ Power distribution ● Gas storage
H1 10 results vs. H1 09	<ul style="list-style-type: none"> EBITDA up 6% Higher production and higher oil prices Less positive effect from oil hedging Higher costs for repairs at the Siri field 	<ul style="list-style-type: none"> EBITDA increased to DKK 2.3bn from DKK 0.5bn Higher contribution margin from thermal production Increased production from new renewable assets Cost reductions 	<ul style="list-style-type: none"> EBITDA up 70% Timelag had a large negative impact in H1 09, not repeated in H1 10 Lower gas prices partly mitigated through larger sales volumes 	<ul style="list-style-type: none"> EBITDA down 7% Negative impact from lower net tariffs and higher net loss for power distribution 	

1) Business unit numbers before eliminations and unallocated items; Total numbers after eliminations and unallocated items (but before adjustment for special hydrocarbon tax)

Debt overview

Gross interest-bearing debt (incl. hybrid capital)



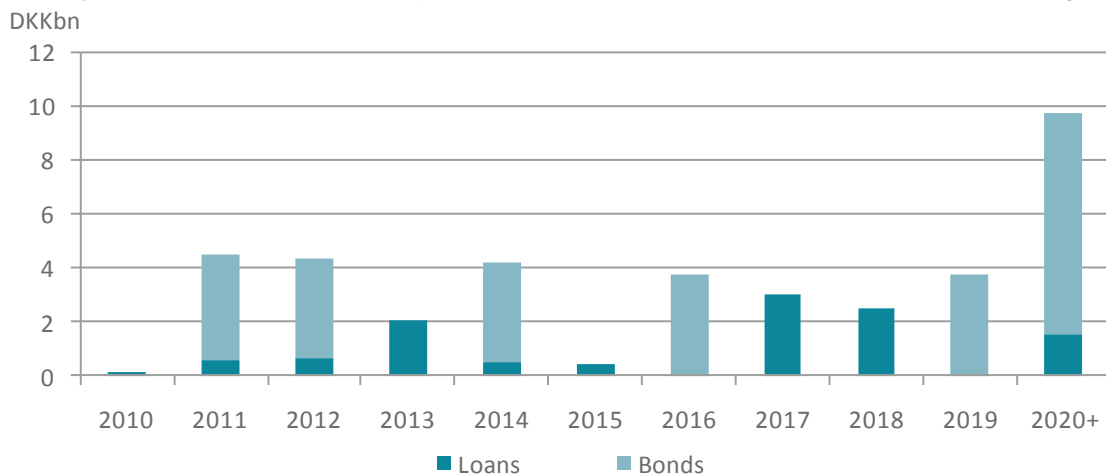
Key ratios gross loan portfolio (incl. hybrid capital)

	H1 10	H1 09
Share of fixed rate ¹	83%	90%
Duration (years)	6.1	4.9
Average time to maturity (years) ²	9.4	5.1
Average interest rate ²	4.6%	4.8%

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 June 30, 2010 (excluding hybrid capital)



Key funding activities in H1 10:

- GBP 500m bond issue
- EIB loans of totally GBP 500m
- Mortgage loans of DKK 1,500m
- Refinancing of RCF of EUR 750m
- Bilateral credit facilities of EUR 250m

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

Liquidity overview

Liquidity reserves – figures

DKKbn	H1 10	H1 09
Cash and cash equivalents	4.0	5.5
Securities	7.2	4.7
Liquid assets in total	11.2	10.2
<hr/>		
RCF	5.6	11.2
Other comm. facilities	4.6	1.9
Total back-up facilities	10.2	13.1
<hr/>		
Liquid reserves in total	21.4	23.3


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
 - Reserved 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



Dividend, Funding and Rating

Dividend policy

- The payout ratio⁽¹⁾ 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

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
<i>Outlook</i>	<i>Stable</i>	<i>Stable</i>
<i>Last Update</i>	<i>May 2010</i>	<i>Oct 2009</i>

Note (1): The payout ratio is calculated less coupon after tax to holders of hybrid capital and minority interests' share of profit for the year

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

	2010	2011
Oil and Gas	Almost fully hedged	Above 50% hedged
Green Dark/Spark Spread	Around 80% hedged	Almost 50% hedged

Notes: Charts are related to figures as of 30 June 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 – Commodity prices

H1 update

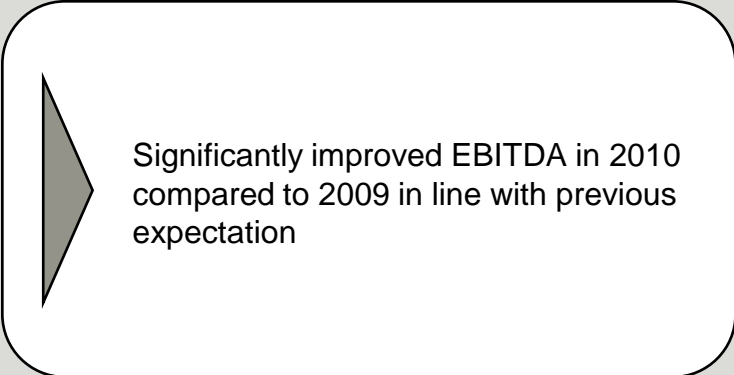
- As previously expected, EBITDA in H2 2010 will be considerably below H1 2010, which was positively affected by the cold and dry weather causing higher gas sales and higher power prices

Commodity prices

Market prices	Current expectation, 19 Aug. 2010 (rest of year)	Expected at Q110 20 May 2010	Realized, 12 months 2009 (monthly average)
Oil, Brent (USD/bbl)	73	80	62
Gas, TTF (EUR/MWh)	18	13	12
Gas, NBP (EUR/MWh)	17	13	12
Power, Nord Pool system (EUR/MWh)	49	41	35
Power, Nord Pool DK (average) (EUR/MWh)	50	46	38
Power, EEX (EUR/MWh)	49	44	39
Coal, API 2 (USD/t)	92	80	70
CO ₂ emissions allowances (EUR/t)	16	13	13
Green dark spread, DK (average) (EUR/MWh)	9	14	8
US Dollar, (DKK/USD)	6.1	5.1	5.4



Unchanged 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 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 in line with previous expectation</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"> <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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- Outlook
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Exploration & Production

Higher production and rising oil prices

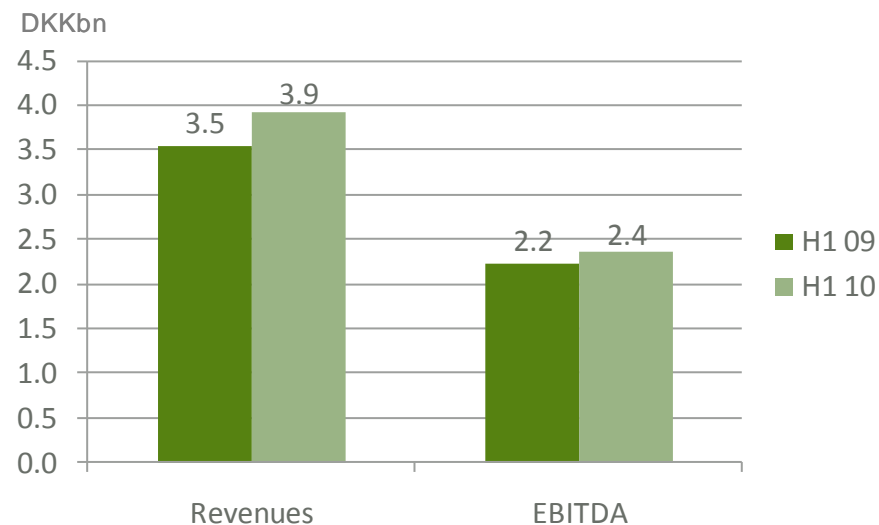
Operational figures

		H1 10	H1 09
Oil & gas production	mboe	12.5	12.0
- Oil production	mboe	4.6	4.6
- Gas production	mboe	7.9	7.4

Production highlights

- Gas and oil production increased by 4% primarily due to the gas fields Ormen Lange and Alve
- Gas production constituted 63% of total production in H1 10 compared to 62% in H1 09

Financial development



EBITDA up to DKK 2.4bn from DKK 2.2bn

- Positive contribution from higher production and higher oil prices
- Less positive effect from oil hedging and higher costs caused by repairs at the Siri field

Generation

Significantly higher green dark spreads

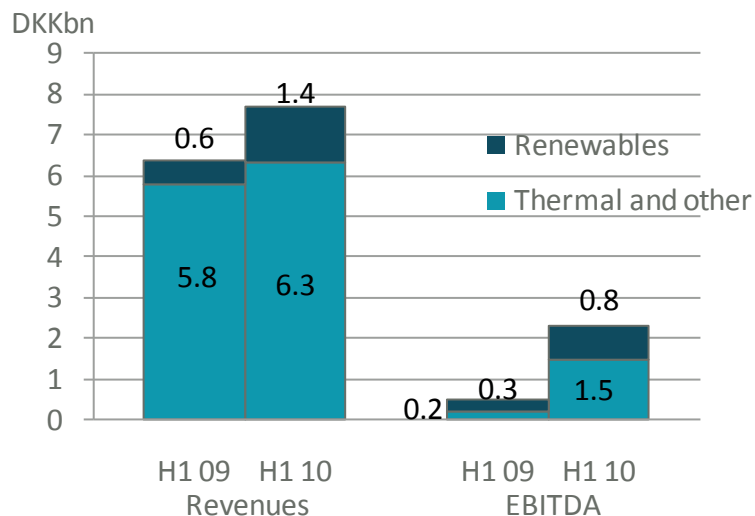
Operational figures

		H1 10	H1 09
Power production	GWh	10,410	9,248
- Thermal	GWh	8,529	8,052
- Renewables	GWh	1,881	1,196
Heat production	TJ	31,329	27,627

Production highlights

- Thermal production was up 6% due to higher green dark spreads in Q1 10
- Renewable production rose 57% from contribution from new wind farms such as Horns Rev 2 and Gunfleet Sands
- Heat production rose 13% y/y due to cold weather

Financial development



EBITDA increased to DKK 2.3bn 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

Energy Markets

Less negative time lag effects

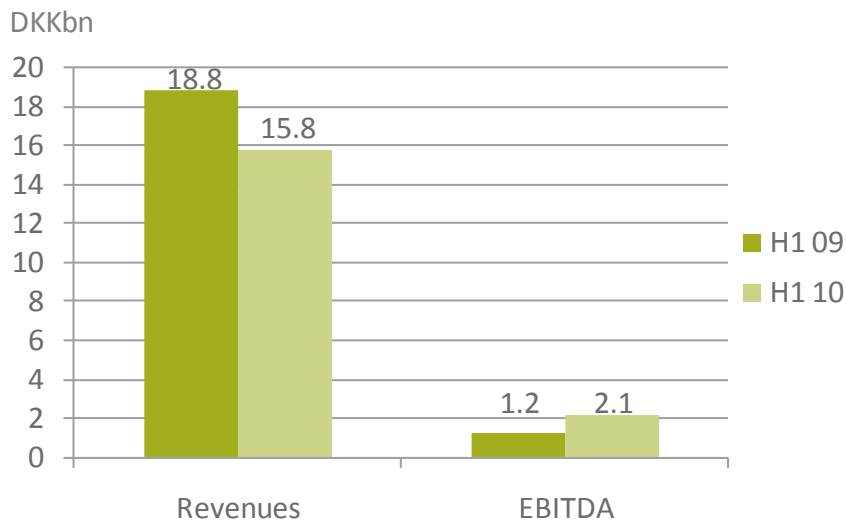
Operational figures

		H1 10	H1 09
Gas sales	GWh	69,232	48,762
Power sales	GWh	5,286	5,420

Production highlights

- Gas sales increased 42%
- 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

Financial development



EBITDA increased to DKK 2.1bn from DKK 1.2bn

- Large negative impact from timelag in H1 09, which was not repeated in H1 10
- Lower gas prices had a negative impact on earnings, partly mitigated through larger sales volumes

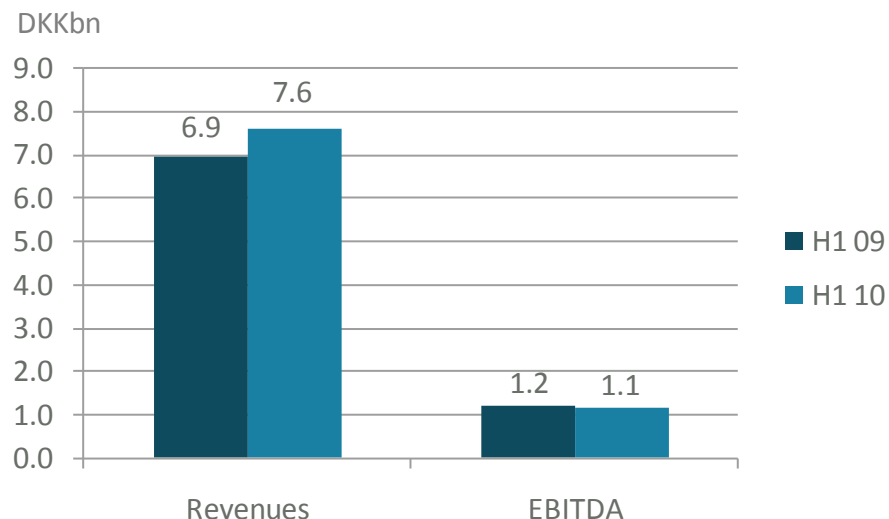
Sales & Distribution

Stable earnings

Operational figures

		H1 10	H1 09
Gas sales	GWh	13,810	12,066
Distribution of gas	GWh	6,266	5,635
Power sales	GWh	4,157	4,339
Distribution of power	GWh	4,645	4,693
Transport of oil	Mbbl	40	43

Financial development



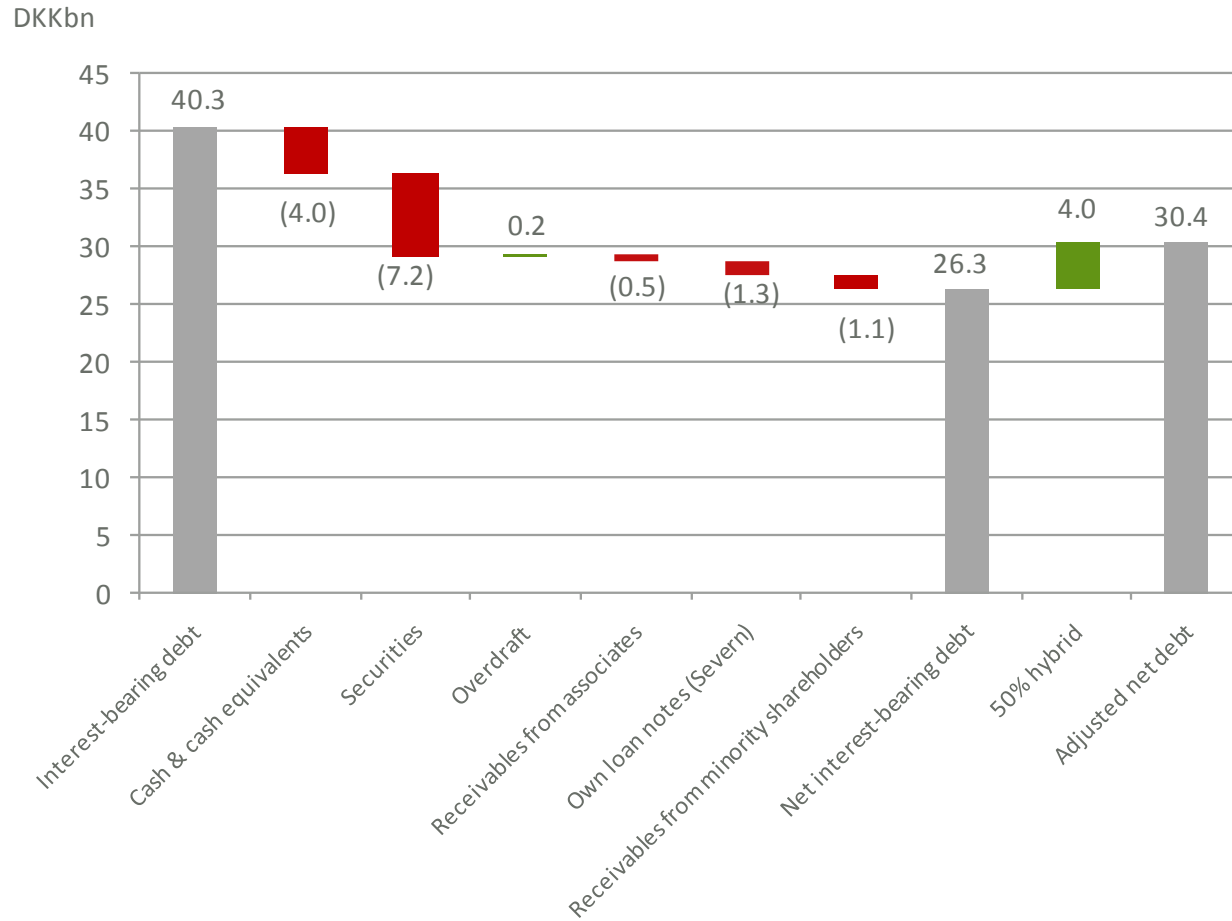
Production highlights

- Gas sales and distribution were up 14% and 11%, respectively, primarily due to the cold weather
- Power sales down 4%, while power distribution was unchanged

EBITDA decreased to DKK 1.1bn from DKK 1.2bn

- 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

Net debt calculation H1 10



Investments

Investments in H1 10

Cash flow from investment activities	-8.9bn
Purchase of securities (add back)	3.3bn
Minorities' share of investments (add back)	0.7bn
Net investments	-5.0bn
(DONG Energy's share of net investments)	
Disposal of enterprises	-0.3bn
Minorities' share investments	-0.7bn
Gross investment	-5.9bn

Main gross investments in H1 10

Wind activities: DKK 2.0bn

- Walney: DKK 1.2bn
- London Array: DKK 0.4bn
- Gunfleet Sands: DKK 0.3bn

Thermal activities:

- Severn: 0.7bn
- Enecogen: 0.4bn

Development of gas- and oil field: DKK 1.5bn

- Oselvar: 0.4bn
- Syd Arne: DKK 0.2bn

Other: DKK 0.3bn