Investor Update

April 2011

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
- Financials
- Appendix

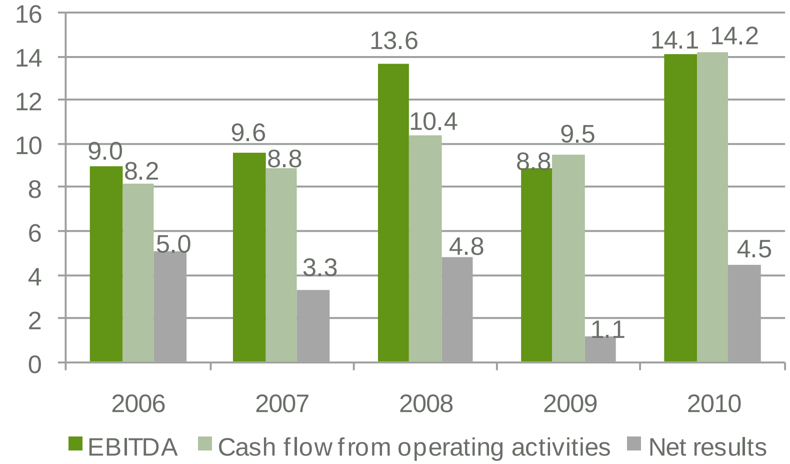
DONG Energy at a glance

Overview

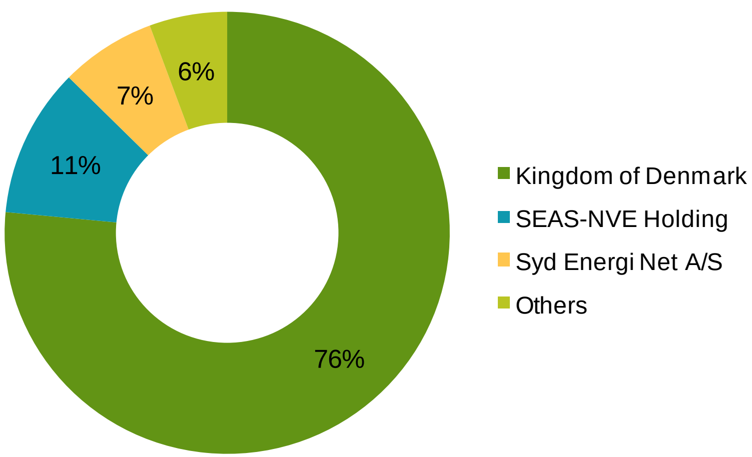
- #1 in Danish energy markets
- Well balanced and integrated business model
- Geographic focus on Northwest Europe
- A global leader in offshore wind
- 76% owned by Kingdom of Denmark (Aaa/AAA)
- Rated A-/ Baa1 outlook stable
- Record high EBITDA in 2010 (DKK 14.1bn)

Key figures

DKKbn

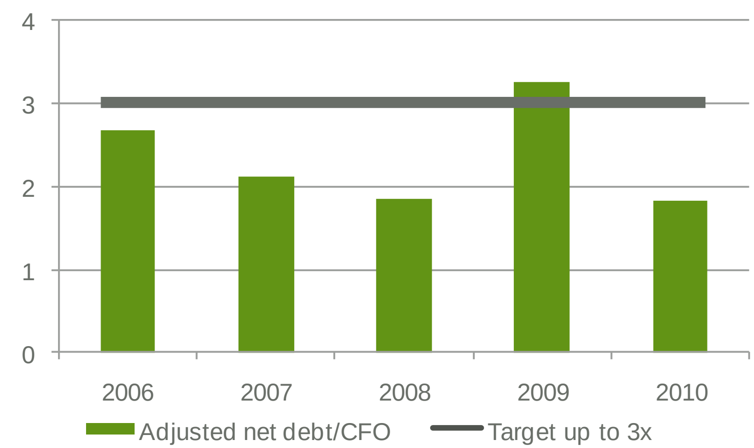


Ownership



Capital structure

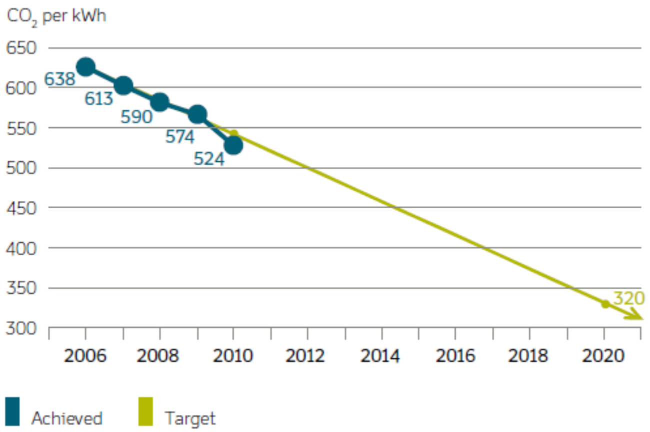
x times



DONG energy

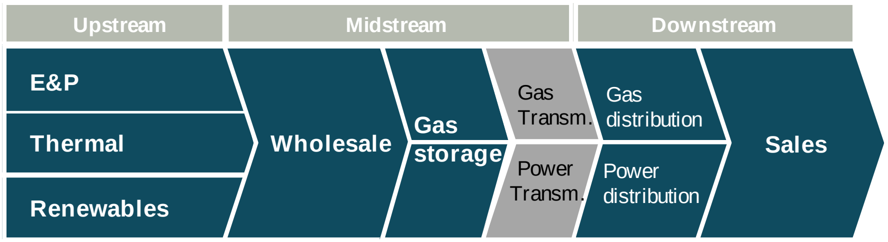
Clean and reliable energy – The strategic direction

More clean energy



- On target to halve CO_2 emissions by 2020
- Significantly reducing the financial impact from CO_2 costs

Full value chain presence with diversified and reliable upstream position

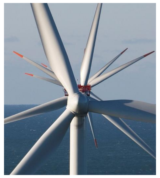


- Reliable energy from diversified upstream portfolio
- Integrated and balanced business model
- Natural hedges in the value chain

Clean and Reliable energy – Key events in 2010

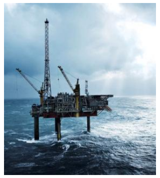
Inauguration of new wind parks and decisions for new builds

- Gunfleet Sands
- Karnice & Karcino
- Anholt (2013)



New fields in production and decisions for new builds

- Nini Øst, Trym
- Marulk (2012)
- Syd Arne phase 3 (2013)
- Laggan-Tormore (2014)



Inauguration of gas-fired power plants

- Severn
- Mongstad

Clean and reliable energy

Strengthening of external gas sourcing

- LNG agreement
- Renegotiation of long term gas contracts

Efficiency measures for thermal operations

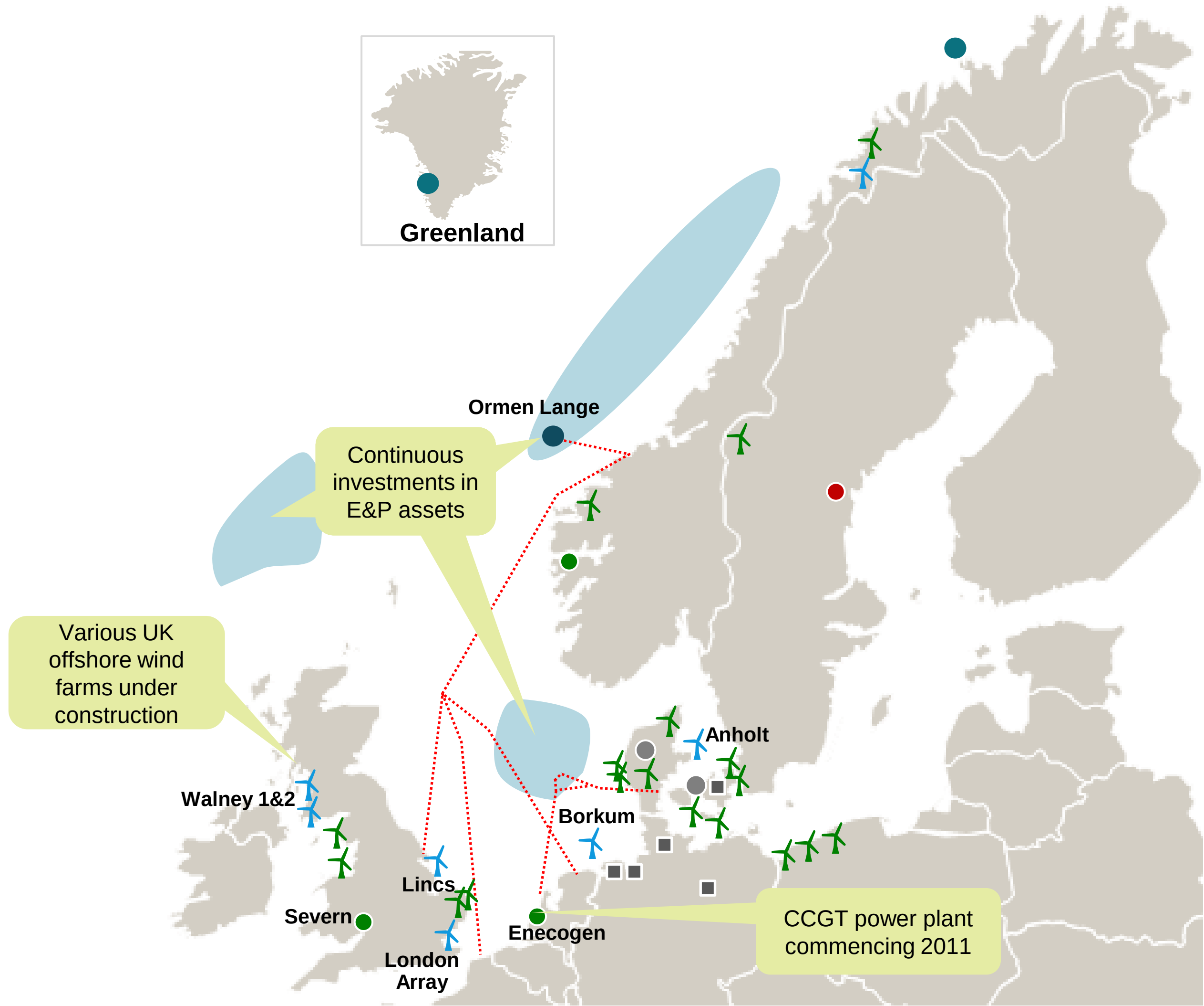
- Mothball of coal-fired power units
- Cost savings

Focus on core assets

- Divestments (Norwegian hydro assets, Swedegas)
- Strategic partnerships with both industrial and financial partners in offshore wind

DONG energy

Diversifying the asset base in Northwest Europe

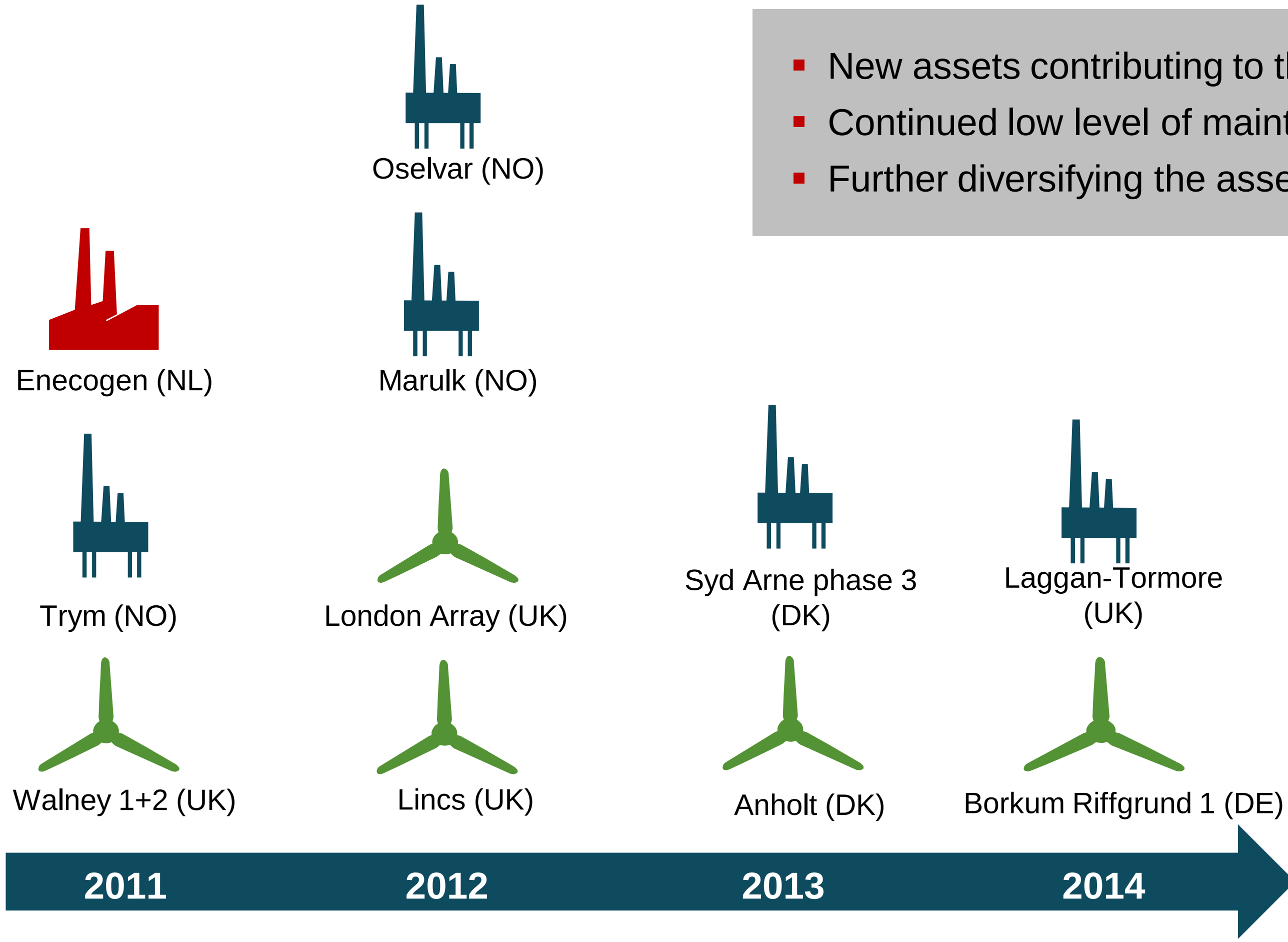


- Increasing diversification across markets, fuels and technologies
- Strong integrated positions
- Risk mitigation through partnering
- Significant share of stable earnings

Note: Green wind icons are wind farms in operations, blue under construction. Grey squares denote gas storage facilities. Grey circles denote various thermal power plants. Red circle denotes hydro plant.

Target to double EBITDA in 2015 compared to 2009

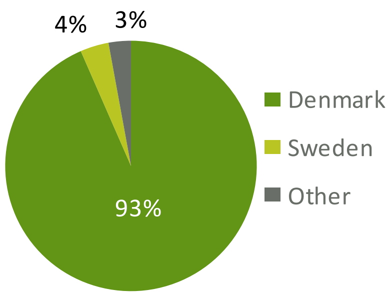
- New assets contributing to the growth
- Continued low level of maintenance capex
- Further diversifying the asset base



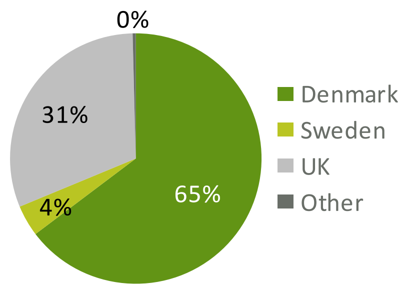
Significant diversification of the power production

Increasing geographic diversification

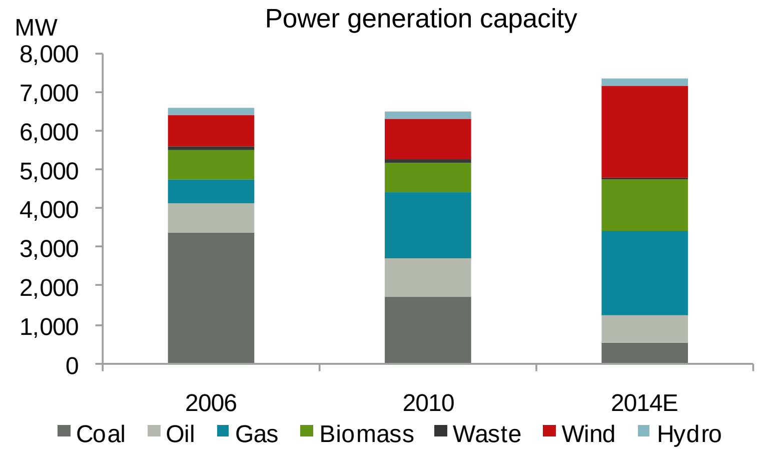
Power production 2007
(volume)



Expected power production 2011
(volume)

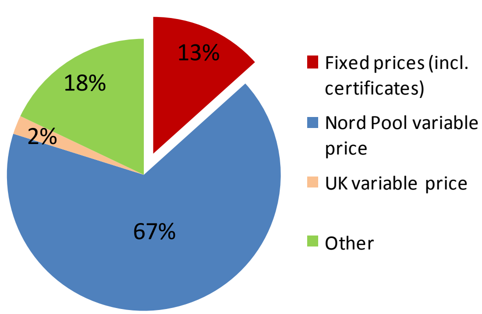


Decreasing impact of CO_2 costs

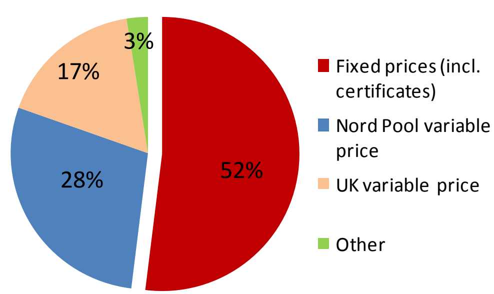


Reducing market price risk

Power production 2007
(relative value)



Expected power production 2011[1]
(relative value)

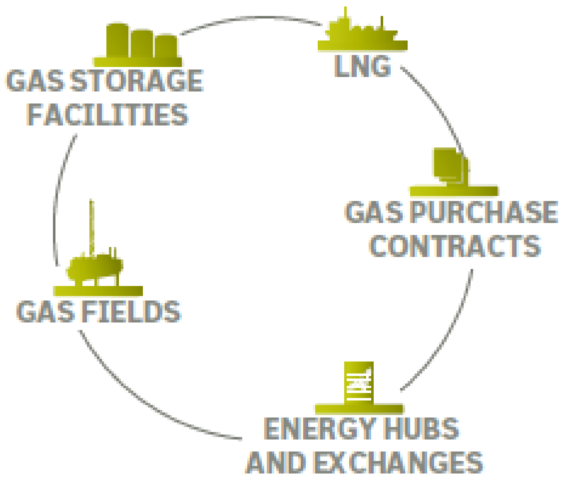


Note (1): Calculated on baseload forward prices at end 2010.

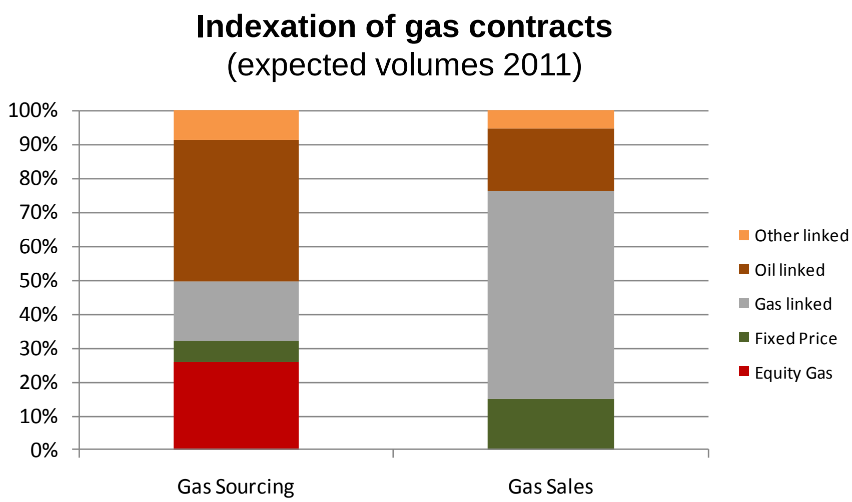
DONG energy

Actively addressing challenges on the gas market

Diversified gas sourcing



Indexation of gas contracts



Securing diversified gas sourcing

- Target of 30% equity gas production
- LNG supply agreement with Iberdrola
- Co-ownership of a LNG terminal in Rotterdam
- Long-term purchase contracts with international suppliers
- Purchases on European energy hubs

De-link between oil and gas prices

- Poses challenges for wholesalers of gas
- Also impacting DONG Energy, though significantly mitigated through:
  - Own gas production – 30% equity gas target
  - Own oil production mitigating oil indexed gas sourcing
  - Utilising flexibility options
  - Re-negotiation of long-term gas contracts

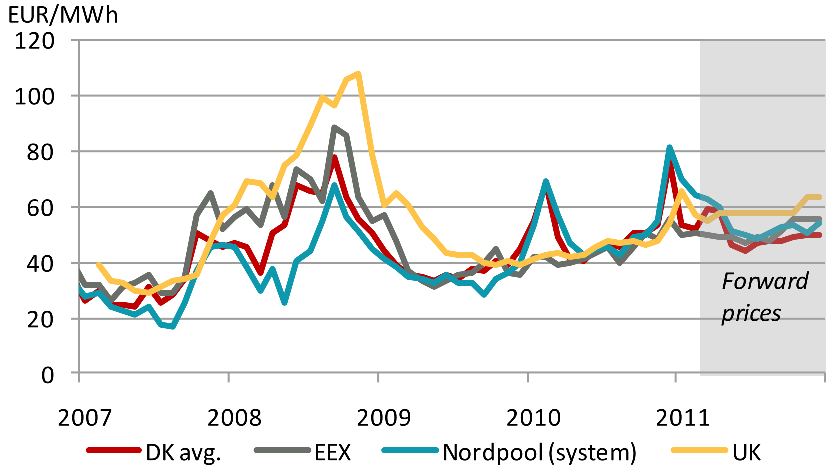
Agenda

- DONG Energy highlights
- **Financials**
- Appendix

DONG energy

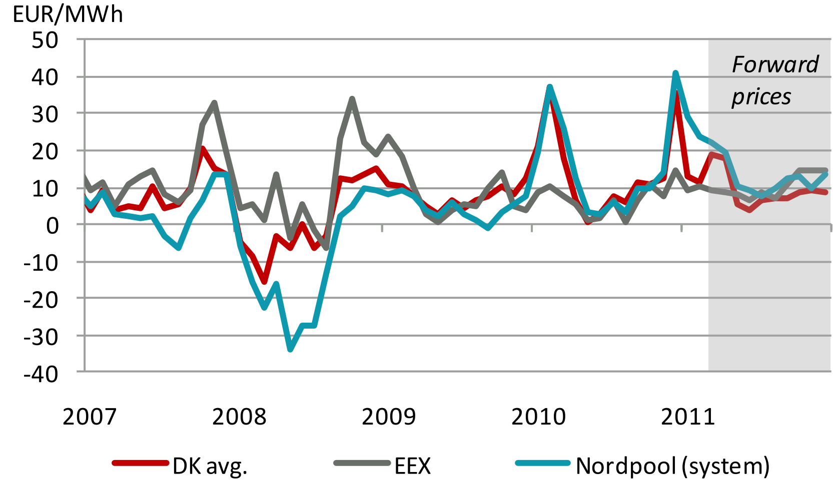
Market prices

Power prices (monthly average)



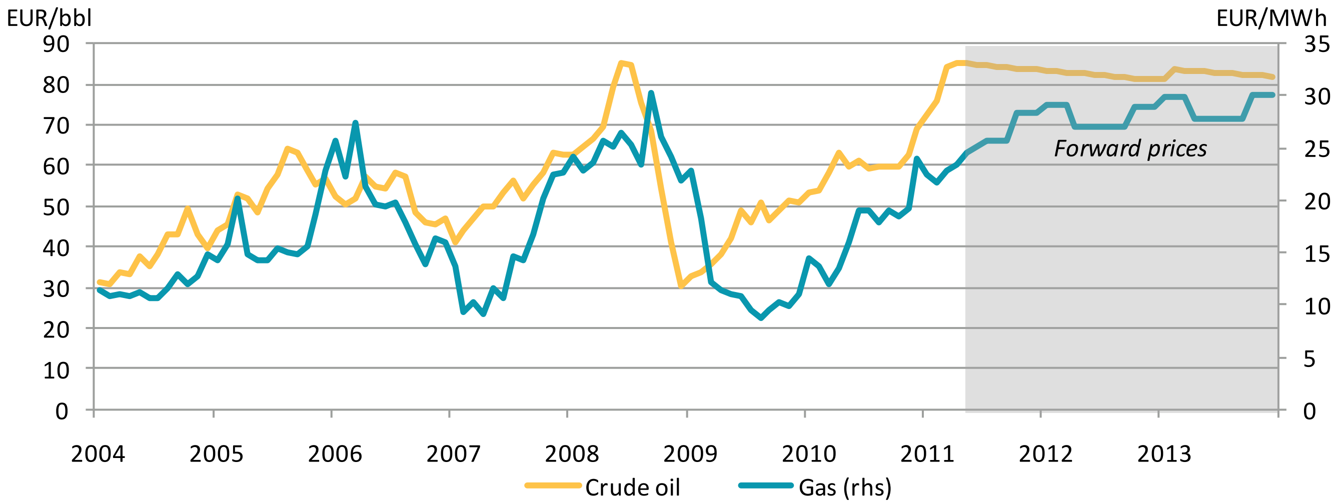
Source: Argus

Green Dark Spread (monthly average)



Source: Platts

Oil and gas prices (monthly average)



Source: Platts and Argus

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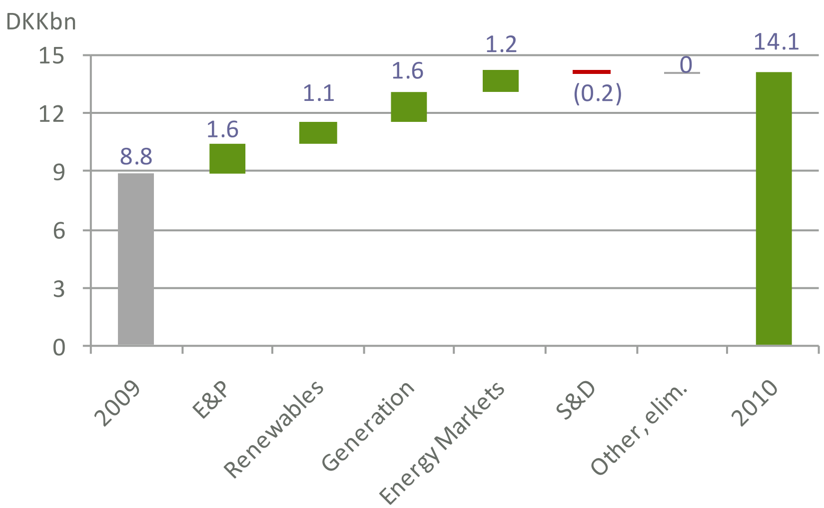
Financial figures

DKK million	2010	2009
Revenue	54,598	49,262
EBITDA	14,089	8,840
Profit after tax	4,464	1,138
Assets	137,339	120,552
Equity incl. hybrid capital	51,308	44,808
Net interest-bearing debt	22,139	26,930
Funds From Operation (FFO)	12,330	7,402
Cash flow operating activities (CFO)	14,214	9,468
Adjusted net debt[1]/CFO (target up to 3x)	1.8	3.3
FFO/Net debt	55.7%	27.5%

Note (1): Net interest-bearing debt plus 50% of issued hybrid capital due 3005 and 0% of hybrid capital due 3010

EBITDA development



- **EBITDA** increased by 59% y/y due to:
  - Increased production from new assets
  - Higher energy prices from cold and dry winter
  - No negative effects from timelag
  - Neutral effects from hedging related to 2010
  - Positive effects from hedges related to coming years of DKK 0.7bn
- **Cost savings** programme of DKK 1.5bn completed ahead of time
- **Net debt** reduced by 18%
  - Higher EBITDA
  - Lower net investments
  - NWC improvements
- **Net investments** of DKK 8.6bn (reduced by 55%) – below expectations

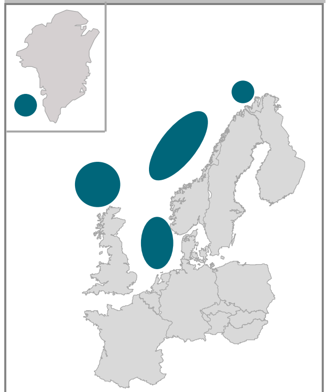
- **Generation split into two separate reporting segments – Renewables and Generation**
  - Underlines the different strategic directions of the two business segments

2010 results on Business Units

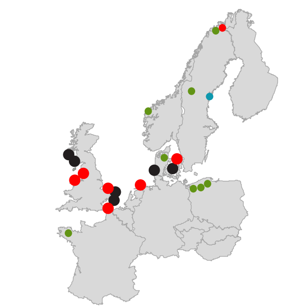
	E&P	Renewables	Generation	Energy Markets	S&D
EBITDA	DKK 5.0bn (36%)	DKK 1.7bn (12%)	DKK 1.9bn (14%)	DKK 3.2bn (23%)	DKK 2.0bn (15%)

Main positions

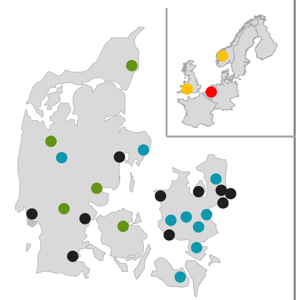
E&P



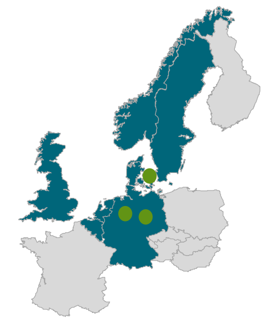
Renewables



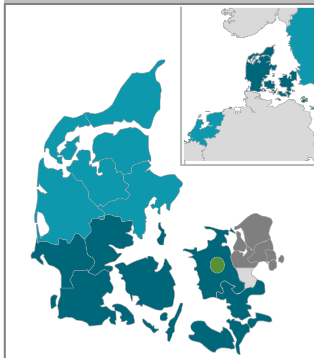
Generation



Energy Markets



S&D



2010 vs. 2009

E&P
- EBITDA up 46%
- Production on level with 2009
- Significant increase in 2P reserves (up 23%). R/P ratio of 19 years (15 years in 2009)
- A solution for repair of the Siri platform may involve significant costs

Renewables
- EBITDA increased to DKK 1.7bn from DKK 0.6bn
- A European market leader within offshore wind (24% share)
- Divestments of Norwegian hydro assets and shares in wind parks
- Sizable pipeline of approx. 3,000 MW

Generation
- EBITDA increased to DKK 1.9bn from DKK 0.3bn
- Higher Green Dark Spread from a cold and dry winter
- Focus on profitability in a difficult market
- Mothball of thermal capacity

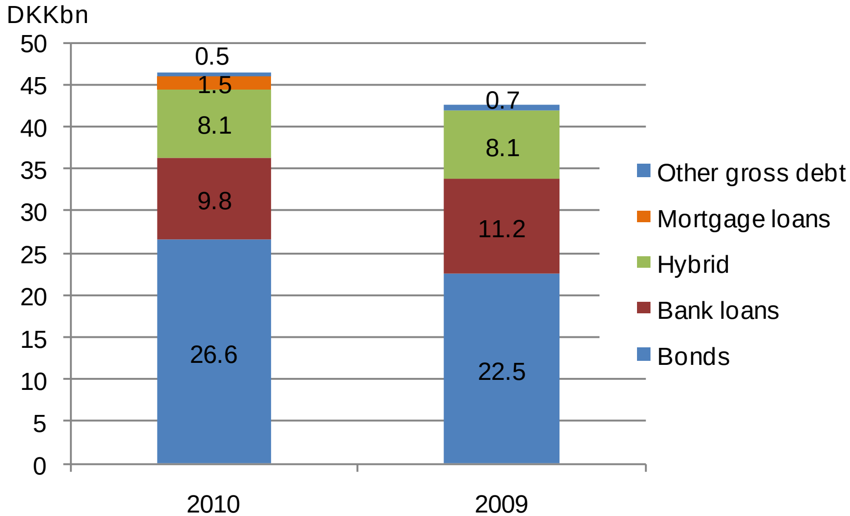
Energy Markets
- EBITDA up 29%
- Neutral timelag effects in 2010 vs. negative impact in 2009
- Higher energy prices
- Positive hedge impact, though primarily related to 2011 and onwards
- Continued negative impact from oil/gas delink
- DUC volumes to significantly decrease

S&D
- EBITDA slightly below 2009 level
- Lower net tariffs but higher tariffs on gas distribution
- Positive contribution for a higher volume of gas sales and distribution

DONG energy

Debt overview

Gross interest-bearing debt (incl. hybrid capital)



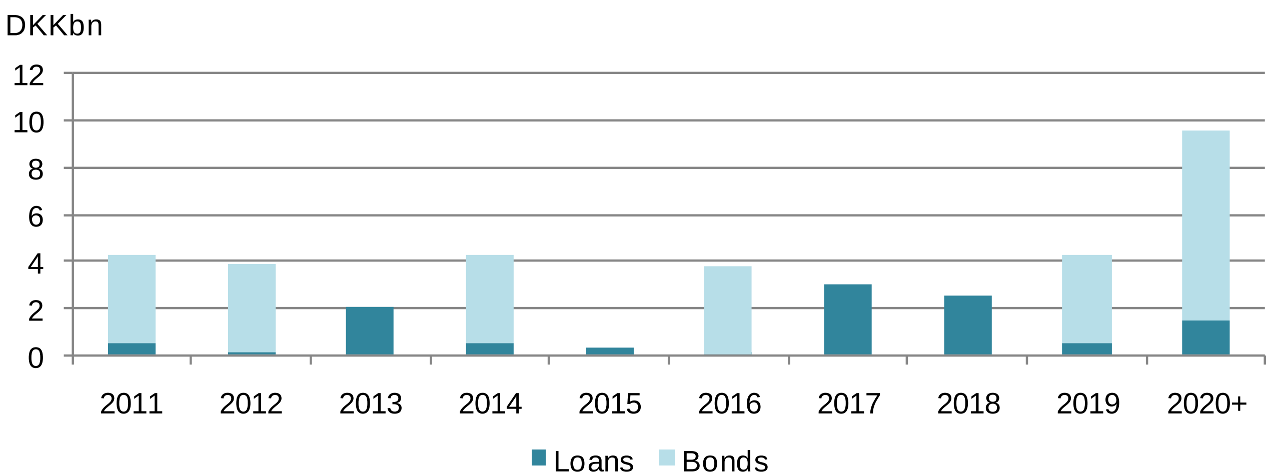
Net debt: **22.1bn** **26.9bn**

Key ratios gross loan portfolio (incl. hybrid capital)	2010
Share of fixed rate[1]	49%
Duration (years)	5.5
Average time to maturity (years) [2]	9.1
Average interest rate[2]	4.7%

Note (1): Loans with shorter maturity than 1 year are classified as floating rate
Note (2): Calculated excluding hybrid capital

DKKbn	2010	2009
Liquid assets	11.7	5.6
Committed borrowing facilities	12.6	13.1
Liquid reserves in total	**24.3**	**18.7**

Long term debt maturity schedule at December 31, 2010 (excluding hybrid capital)



Latest hybrid issue

- Size EUR 700m
- Maturity 3010
- Coupon: 7.75%
- First call date: June 2021
- Step-up 100bp
- Rated: Baa3/BB+

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Further strengthening of capital structure target

Doubling of EBITDA from 2009-2015

Changed capital structure target

- **New: Adjusted net debt *up to* three times the cash flows from operating activities**
- Previous: Adjusted net debt of *around* three times the cash flows from operating activities

Issue/repurchase of hybrid capital (Jan 2011)

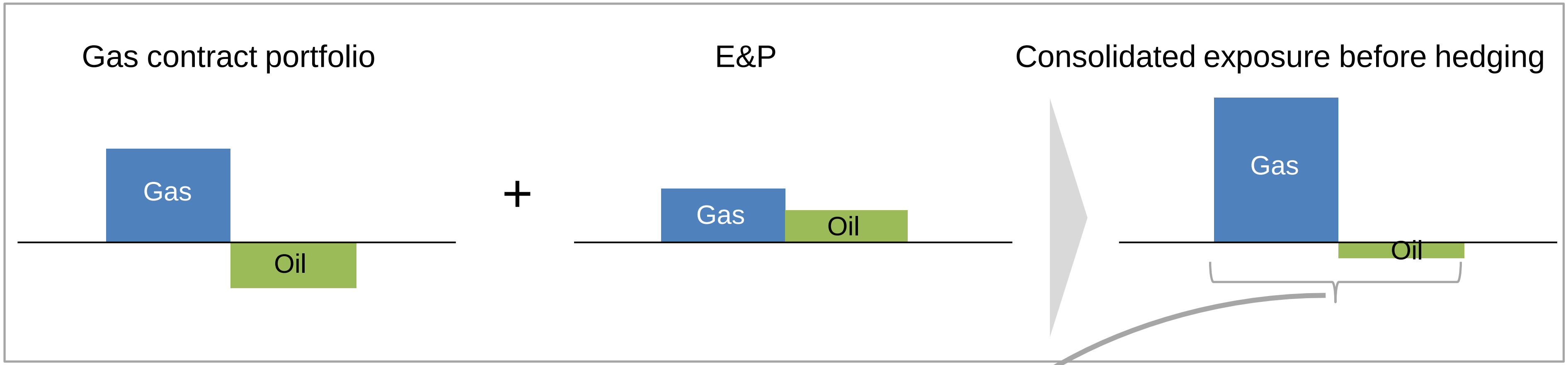
Reduced net investment expectation*

- **New expectation for 2011-2013: DKK 40bn**
- Reduction following successful partnership strategy
- Previous expectation for 2011-2013: DKK 45-55bn
    - 2011: Around 15bn for 2011
    - 2012-2013: DKK 15-20bn annually

* Net investments are defined as the effect on DONG Energy's net debt from investments and acquisitions and disposals of enterprises

DONG energy

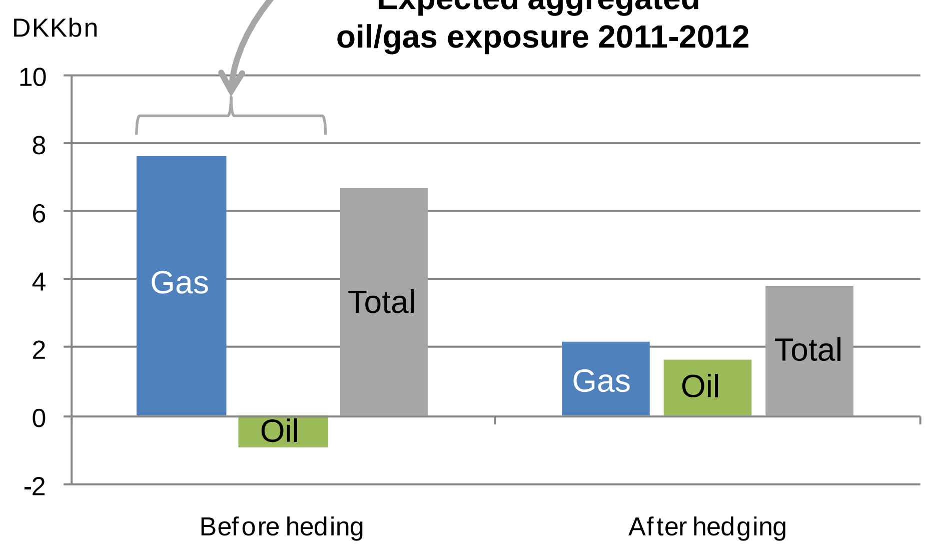
Market risks – Oil and Gas



Effect from oil/gas de-link mitigated through

- Oil indexed sales contracts
- E&P production – both oil and gas
- Flexibility options including gas storage capacity
- Active hedging programme

Expected aggregated oil/gas exposure 2011-2012



Outlook for 2011

Commodity prices

Market prices	Expected 2011	Realised 2010
Oil, Brent (USD/bbl)	95	80
Gas, TTF (EUR/MWh)	24	17
Gas, NBP (EUR/MWh)	23	17
Power, Nord Pool system (EUR/MWh)	55	53
Power, Nord Pool DK (average) (EUR/MWh)	53	52
Power, EEX (EUR/MWh)	50	44
Power, UK (EUR/MWh)	59	48
Coal, API 2 (USD/t)	122	92
CO_2 emissions allowances (EUR/t)	14	14
Green dark spread, DK (average) (EUR/MWh)	7	14
US Dollar, (DKK/USD)	5.6	5.6

- Higher market prices for oil and gas in 2011 expected to have a positive effect on earnings
- Continued negative effects from the increased spread between oil and gas prices
- Price risk significantly reduced through hedging
  - 60% of thermal production for 2011
  - 32% of thermal production for 2012
  - 57% of oil/gas exposure hedged for 2011/2012

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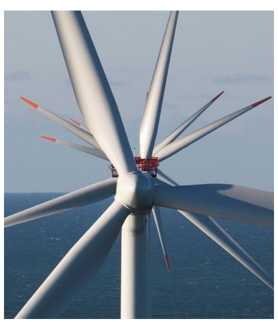
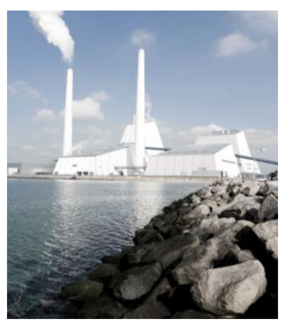
Outlook for 2011

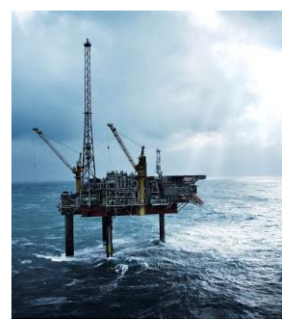
EBITDA

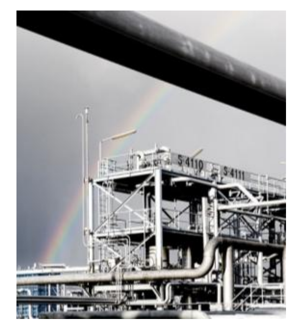
- New or significantly expanded activities are to contribute around DKK 1.3bn in 2011
- A significantly lower EBITDA for Energy Markets in 2011 due to:
  - Decline in DUC volumes
  - Lower share of oil-indexed sales contracts
- Positive effects from hedging in 2010 not repeated
- Cold and dry weather not assumed for the remainder for the year
- A solution for repair of the Siri platform may involve significant costs

EBITDA in 2011 is expected to be in line with 2010









DONG energy

Selected challenges for the European Energy sector

Challenges	DONG Energy
▪ Continued depressed gas market with an increased oil/gas spread	▪ Own E&P production ▪ Renegotiations ▪ Diversified portfolio
▪ EU CO_2 reduction targets ▪ Termination of free allocation of CO_2 quotas from 2013	▪ Investments in wind farms and gas-fired capacity outside Nord Pool ▪ Significantly reducing CO_2 emissions ▪ Limited impact as DONG Energy since 2008 only has been allocated 50% of necessary quotas
▪ Reduced demand and depressed power prices – specifically in Nord Pool	▪ Significantly less exposure towards Nordic power prices ▪ Investments in wind farms with fixed rate price schemes ▪ Converting coal-fired capacity into biomass ▪ Reducing fixed costs – mothballing of coal-fired units

DONG energy

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Dividend, funding and rating

Long term capital structure target

- Maintain a minimum rating of BBB+ / Baa1
- Adjusted net interest-bearing debt [(1)] of up to three times cash flows from operating activities

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

Dividend policy

- The payout ratio[(2)] is not to exceed 60% and not to be below 40% of net profit after tax
- The intention is to distribute DKK 7.5 per share in 2011 (DKK 2.2bn) and to increase the annual dividend by DKK 0.25 per share (DKK 73m) in the subsequent years.

- The proposed dividend for 2010, to be paid in 2011, is DKK 2.2bn

Credit ratings

	Standard & Poor's	Moody's
Corporate	A-	Baa1
Senior bonds	A-	Baa1
Hybrid capital	BBB and BB+	Baa3
Outlook	*Stable*	*Stable*
Last Update	*Feb 2011*	*Nov 2010*

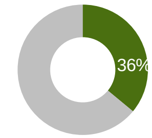
Note (1): Net interest-bearing debt plus 50% of issued hybrid capital due 3005 and 0% of hybrid capital due 3010

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

DONG energy

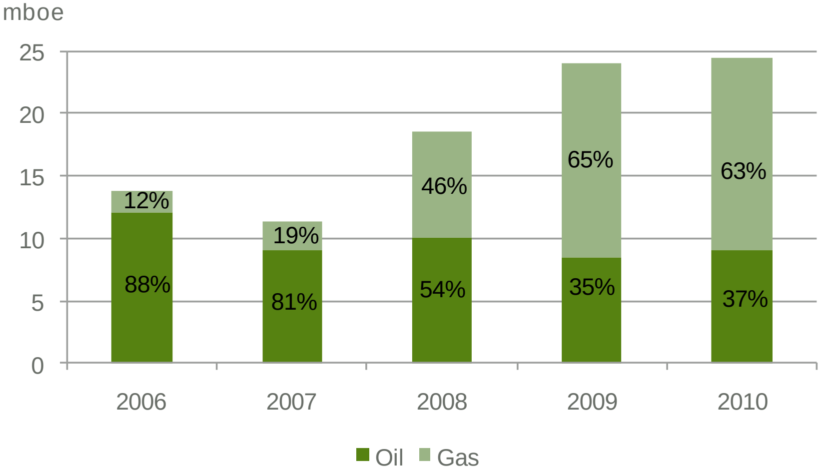
Exploration & Production

Higher oil and gas prices

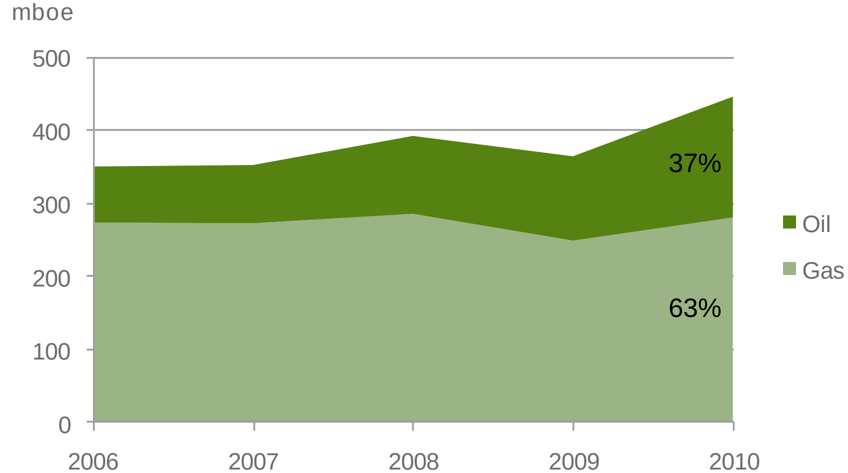


Share of group EBITDA

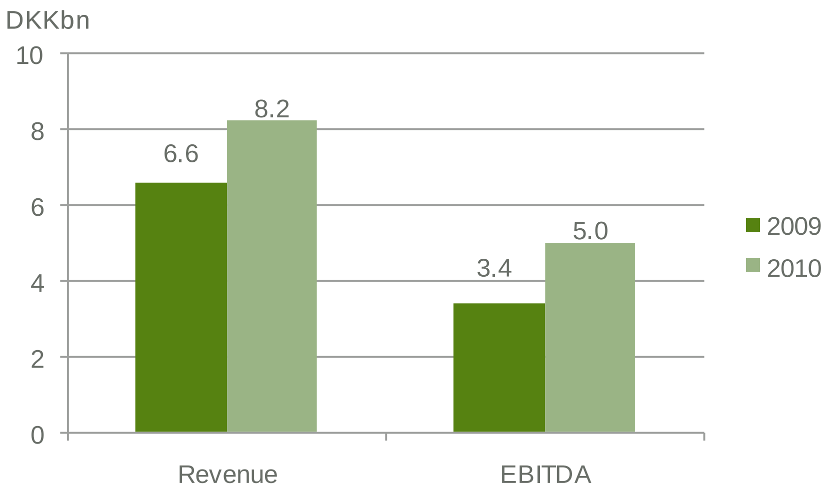
Operational figures



Reserves (2P)



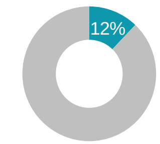
Financial development



Highlights

- EBITDA increased 46% to DKK 5.0bn from rising oil and gas prices
- Production on level with 2009
- Significant increase in 2P reserves (up 23%). R/P ratio of 19 years (15 years in 2009)
- New discoveries in Denmark (Solsort license) and West of Shetland (Eudradour license)
- A solution for repair of the Siri platform may involve significant costs

DONG energy

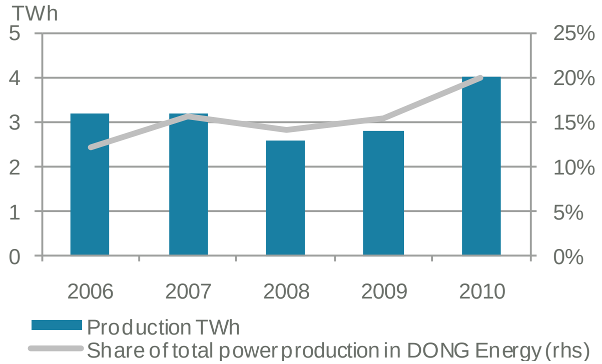


Share of group EBITDA

Renewables

Strong contribution from new assets

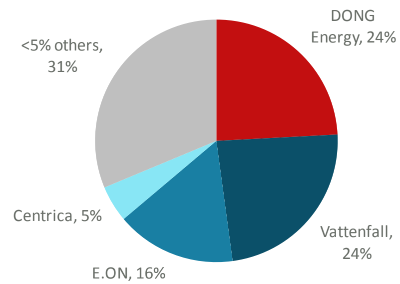
Operational figures



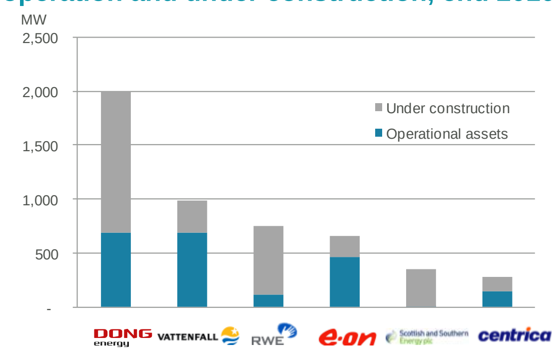
Market share offshore wind 2010	
Denmark	45%
United Kingdom	23%

Offshore wind – Market share in Europe

In operation, end 2010

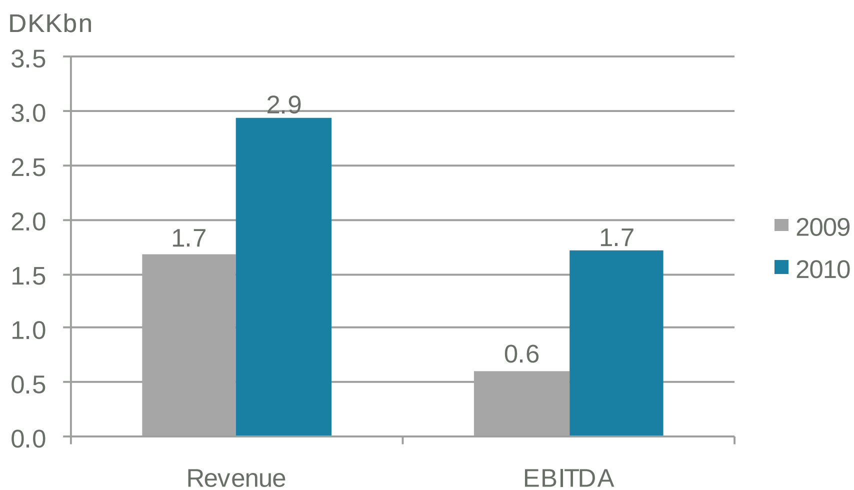


In operation and under construction, end 2010



Source: Emerging Energy Research and company webpages.

Financial development

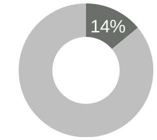


Highlights

- Significant EBITDA increase from new wind parks and higher power prices
- Decision for new builds – Anholt and Borkum Riffgrund 1
- Divestment of shares in wind parks Walney, Nysted and Anholt
- Siemens as equity partner in A2SEA (49%) – ordering of a new installation vessel (SEA Installer)
- Divestment of Norwegian hydro assets
- Sizeable pipeline of circa 3,000 MW

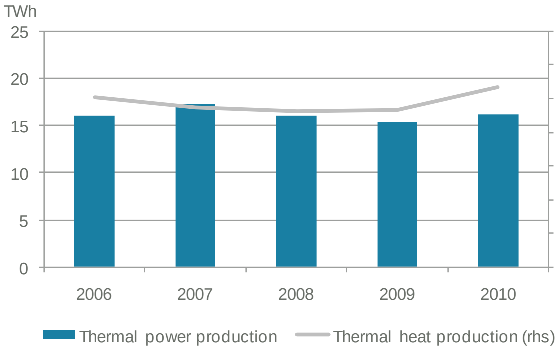
Generation

Significantly higher green dark spreads



Share of group EBITDA

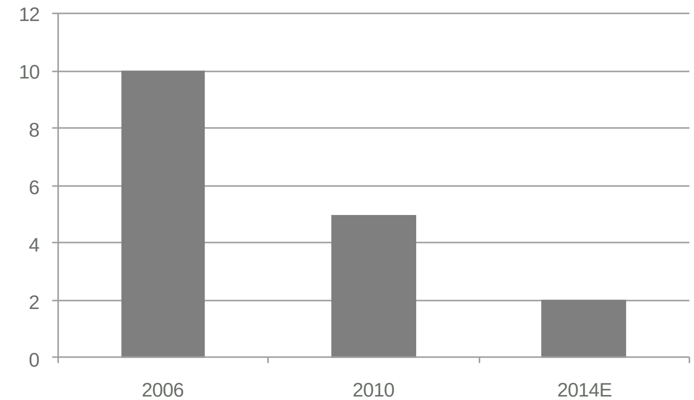
Operational figures



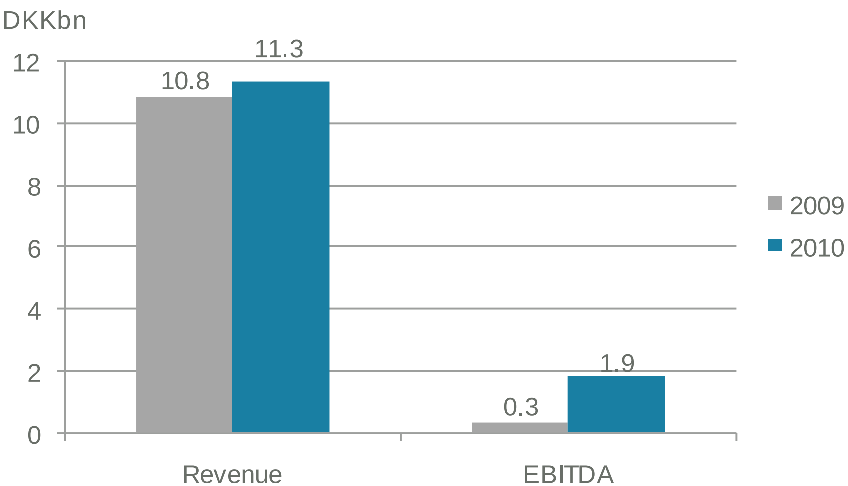
Market share Denmark 2010	
Thermal power production	53%
Heat production	36%

Reducing coal-fired capacity

Number of central coal-fired power units in Denmark



Financial development

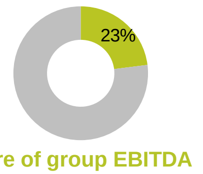


Highlights

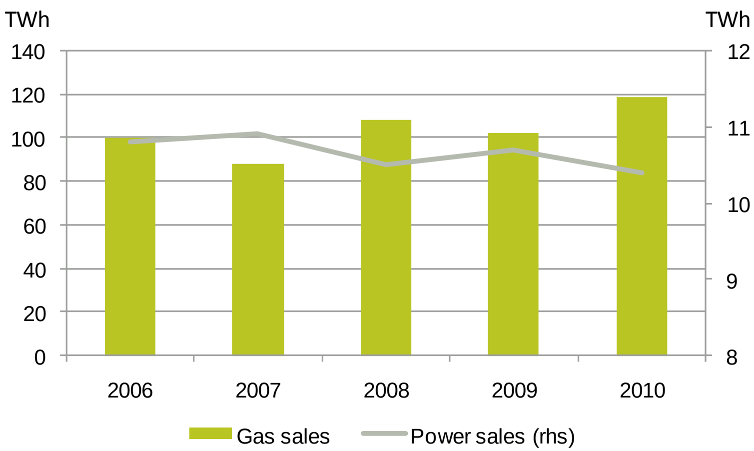
- Significant EBITDA increase from:
  - Higher Green Dark Spread from cold and dry winter
  - No negative FIFO impact on coal
  - Negative impact from hedges
  - Significant cost savings
- Focus on profitability in a difficult market
- Mothballed capacity of 1,397 MW during the last 3 years
- Decision to mothball a further 886 MW in 2013

DONG energy

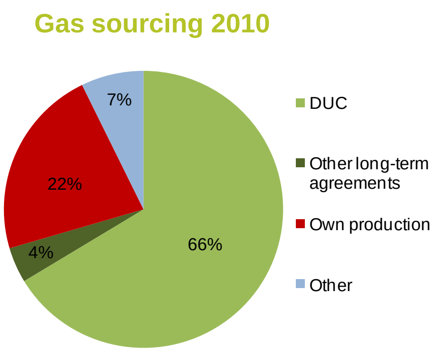
Energy Markets
No negative time lag effects

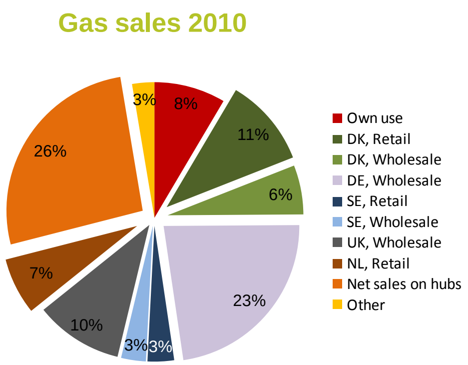


Operational figures

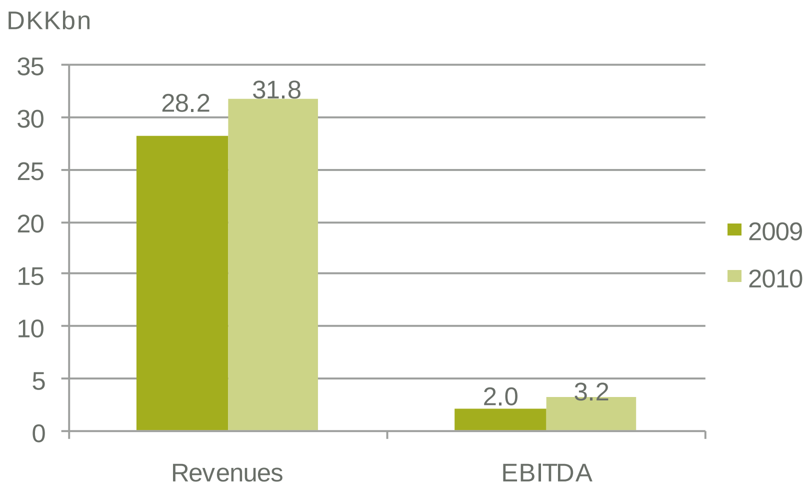


Diversified gas sourcing and sales





Financial development



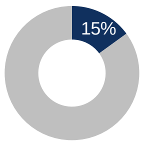
Highlights

- Significant increase in EBITDA
  - Neutral timelag effect compared to negative impact in 2009
  - Higher energy prices
  - Positive impact from hedges – though primarily related to 2011 and onwards
- Continued negative impact from oil/gas delink
- DUC volumes expected to decline significantly
- Establishment of one German sales organisation

DONG energy

Sales & Distribution

Stable earnings



Share of group EBITDA

Operational figures

		2010	2009
Gas sales	TWh	24.2	21.8
Distribution of gas	TWh	11.4	10.0
Power sales	TWh	8.2	8.5
Distribution of power	TWh	9.1	9.2
Transport of oil	Mbbl	78	85

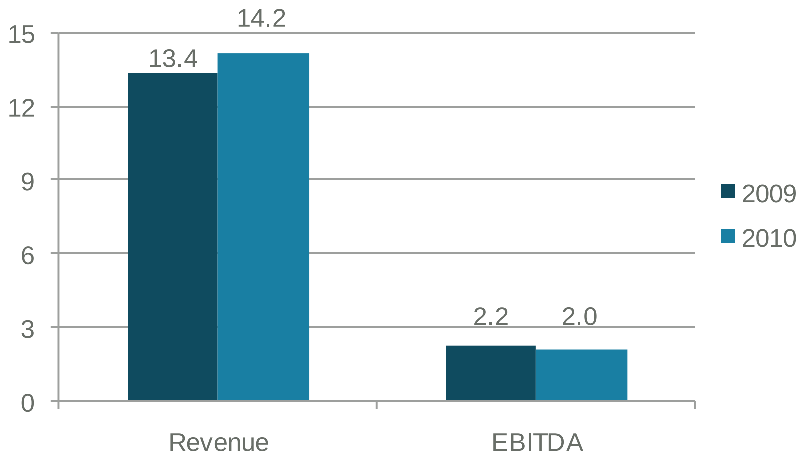
Market shares 2010

Sales	Power	Gas
Denmark	21%	32%
Sweden		22%
Holland	1%	1%

Distribution	Power	Gas
Denmark	27%	28%

Financial development

DKKbn



Highlights

- EBITDA slightly below 2009
- 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

DONG energy

Investments

Investments in 2010

Cash flow from investment activities	**-14.8bn**
Purchase of securities (add back)	2.4bn
Minorities' share of investments (add back)	3.9bn
Dividends received	-0.1bn
Net investments[1]	**-8.6bn**
Disposal of enterprises	-3.2bn
Minorities' share investments	-3.9bn
Gross investment	**-15.7bn**

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

Main gross investments in 2010

Wind activities: **DKK 6.4bn**

- Walney: DKK 3.4bn
- London Array: DKK 1.0bn
- Gunfleet Sands: DKK 0.3bn

Gas and oil fields: **DKK 4.0bn**

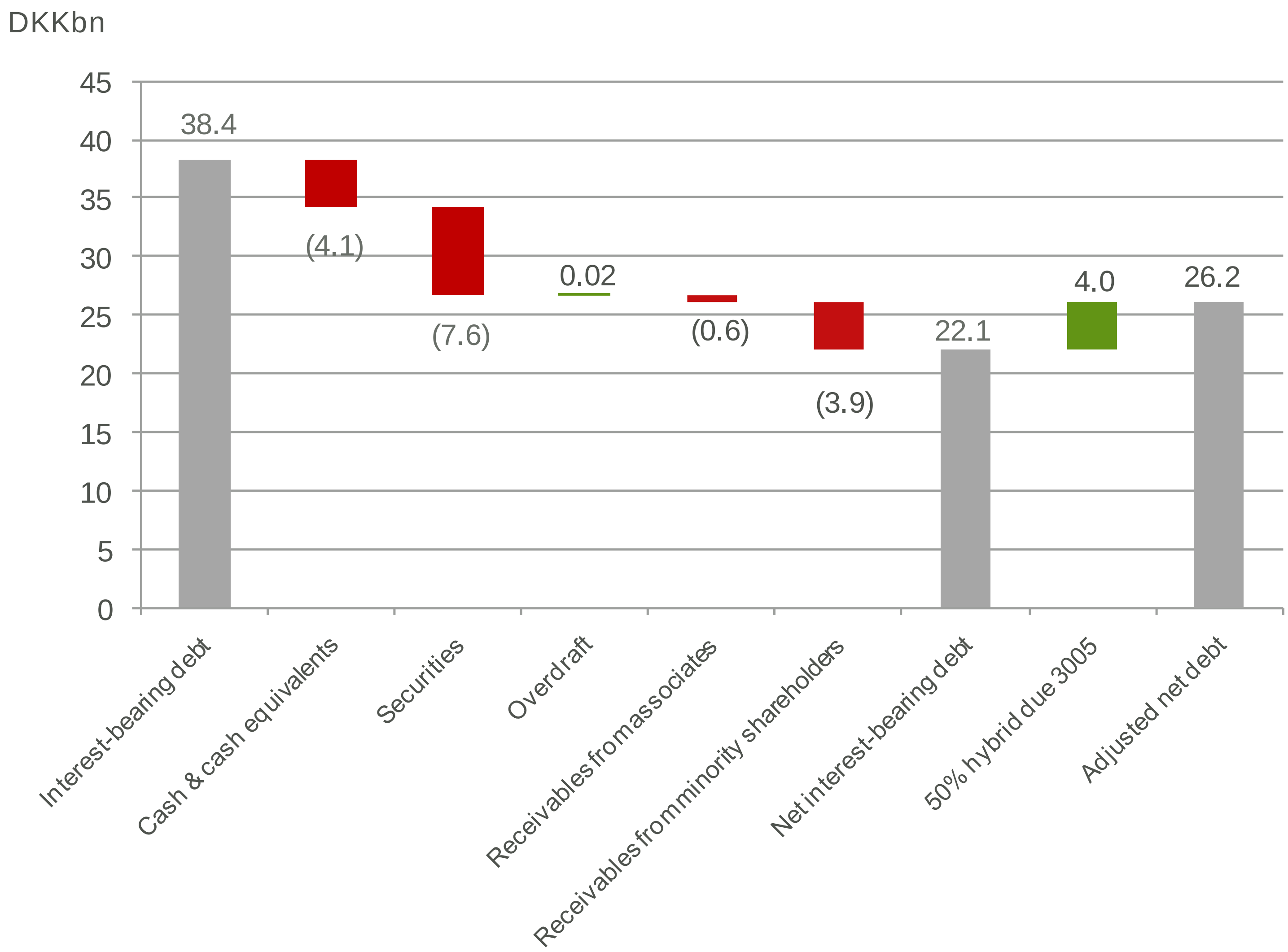
- Oselvar: DKK 0.7bn
- Trym: DKK 0.7bn
- Ormen Lange: DKK 0.5bn
- Syd Arne: DKK 0.5bn
- Laggan-Tormore DKK 0.5bn

Thermal activities: **DKK 3.9bn**

- Severn: DKK 1.4bn
- Enecogen: DKK 1.2bn

Other: **DKK 1.4bn**

Net debt calculation end 2010



Larger decided construction projects

Larger projects with commercial production start in 2011-2014							
Project	**Type of project**	**Country**	**MW (1)**	**Commercial start**	**Own share of project**	**Announced capex(2)**	**Spent capex**
Trym	Oil/gas field	NO	n.a.	2011 ✓	50%	DKK 1.2bn	DKK 0.9bn
Walney 1+2	Offshore wind farm	UK	184MW	2011	50.1%	DKK 4.2bn(3)	DKK 2.1bn
Enecogen	Gas fired power plant	NL	435MW	2011	50%	DKK 2.5bn	DKK 2.0bn
Oselvar	Oil/Gas field	NO	n.a.	2012	55%	DKK 2.3bn	DKK 0.9bn
Lincs	Offshore wind farm	UK	67.5MW	2012	25%	DKK 1.5bn(3)	DKK 0.5bn
London Array	Offshore wind farm	UK	315MW	2012	50%	DKK 8.2bn	DKK 1.6bn
Marulk	Oil/gas field	NO	n.a.	2012	30%	DKK 1.1bn	DKK 0.2bn
Sea Installer	Installation vessel	n.a.	n.a.	2012	50%	USD 70mn	USD 60mn
Syd Arne phase 3	Oil/gas field	DK	n.a.	2013	34%	DKK 2.5bn	DKK 0.1bn
Anholt	Offshore wind farm	DK	400MW (4)	2013	100% (4)	DKK 10bn (4)	DKK 0.2bn
Laggan-Tormore	Oil/gas field	UK	n.a.	2014	20%	DKK 4.3bn	DKK 0.5bn
Borkum Riffgrund 1	Offshore wind farm	DE	320MW	2014	100%	EUR 1¼ bn	DKK 0.0bn

Note (1): DONG Energy's share of MW.
Note (2): DONG Energy's share of capex as of 31 December 2010
Note (3): Expected proceeds from sale of transmission assets subtracted from capex
Note (4): Divestment of 50% to two Danish pension funds on 28 March 2011. The transaction is expected to be completed in Q2 11. Numbers in the table refer to 100% ownership.

DONG energy