

Henrik Isling Jørgensen 24.8.2016



Strategic focus





- Global leader in offshore wind
- Ensure competitive offshore wind
- Further develop financial partnership





Bioenergy & Thermal Power

- Operational excellence
- Development of the bioenergy business





Distribution & Customer Solutions

- Satisfied and loyal customers
- High security of supply
- Optimised wholesale gas position





Oil & Ga

- Adapting to the new market reality
- Current development projects



DONG Energy is one of the leading energy groups in Northern Europe





Wind Power

CORE BUSINESS

 Development, construction, ownership and operation of offshore wind farms

MARKET POSITION

- Global market leader within offshore wind with a market share of 26%
- Five projects under construction and a handful of projects under development towards 2020

BUSINESS DRIVERS

- Wind energy content and park availability
- Regulatory frameworks
- · Reduction of offshore wind cost of electricity
- Partnerships with investors
- · Execution of investment projects

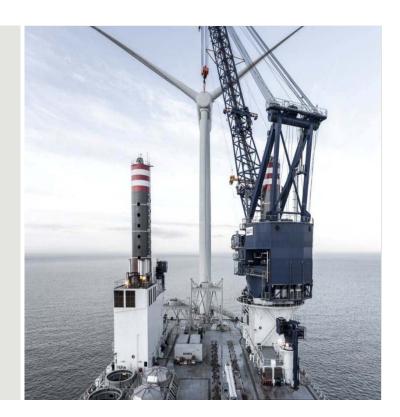
FINANCIAL TARGETS

• ROCE: 12-14% (2020)



KEY FIGURES¹

Revenue:	DKK 16.5 billion
EBITDA:	DKK 6.2 billion
Gross investments:	DKK 10.2 billion
Capital employed:	DKK 48.0 billion
Adjusted ROCE2:	6.9%
LTIF:	1.9
Employees	2,358





^{1.} The sum of the business units' key figures for 2015 does not equal the consolidated key figures due to other activities and eliminations.

2. ROCE adjusted for impairment losses.

An operator could claim...

How do maritime legislation and regulatory requirements become a competition parameter in the offshore wind industry?



An example to scale...





