

A large-scale photograph of an offshore wind farm. Numerous white three-bladed wind turbines are mounted on yellow-painted steel monopile foundations, standing in a grid-like pattern across a vast, calm blue sea. The horizon is visible in the distance under a pale, overcast sky. The perspective is from a low angle, looking across the water towards the turbines.

DONG ENERGY – LEADING THE ENERGY TRANSFORMATION

DONG
energy

DONG Energy at a glance

- Headquarters in Denmark
- 6,200 employees (including Oil & Gas)
- Revenue in 2016 DKK 61.2 bn
- EBITDA in 2016 DKK 19.1 bn
- Phase out the use of coal by 2023

June, 2017



80%* Wind Power

- Develops, constructs, owns and operates offshore wind farms in Denmark, Germany, the Netherlands and the UK.
- Development projects in Taiwan and the USA



4%* Bioenergy & Thermal Power

- Generates and sells power and heat to customers in Denmark and Northwestern Europe



4%* Oil & Gas ** (discontinued operations)

- Produces oil and gas from fields in Denmark, Norway and the UK



12%* Distribution & Customer Solutions

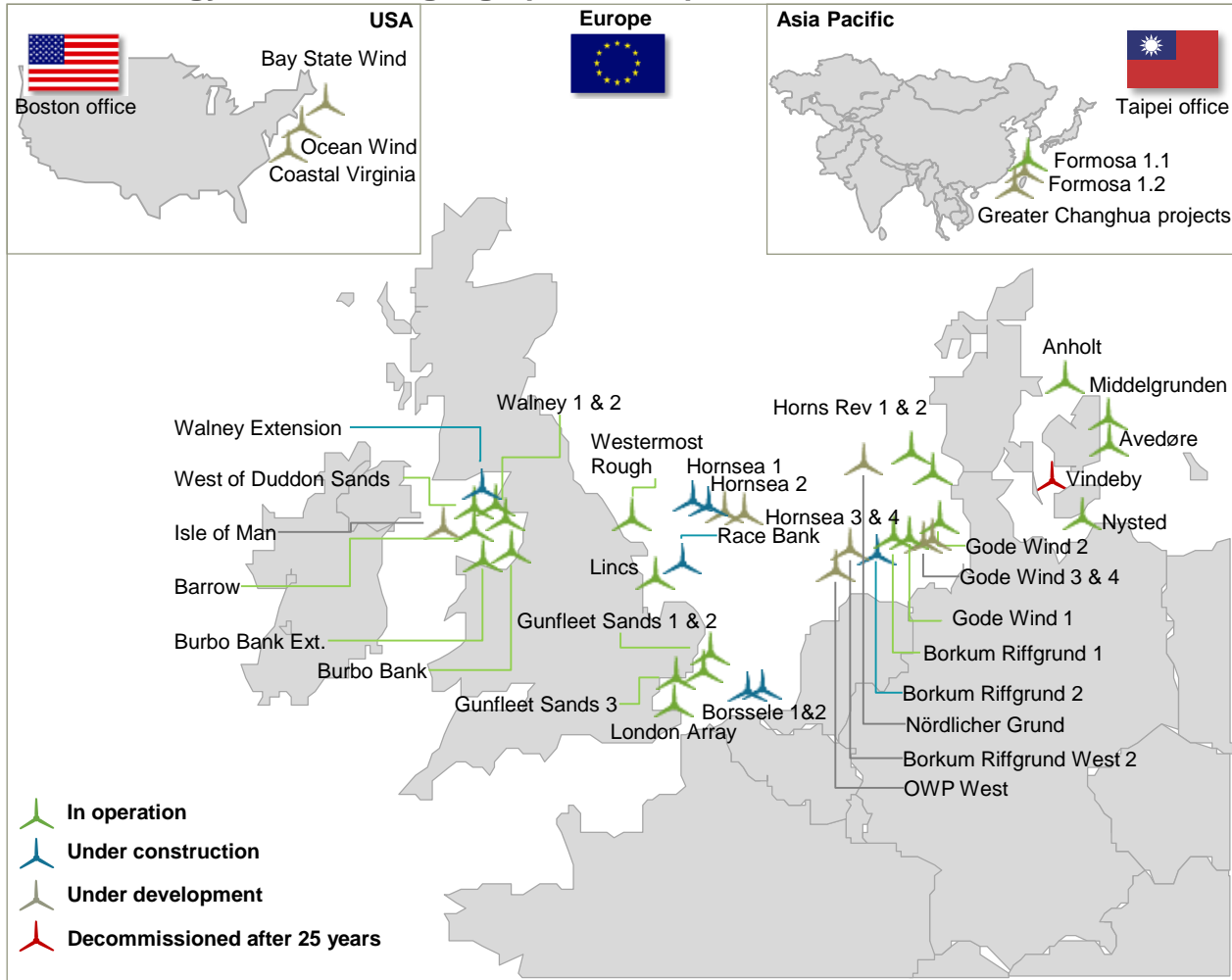
- Power distribution grid on Zealand and sale of power and gas to customers in Northwestern Europe

* Share of the DONG Energy Group's capital employed

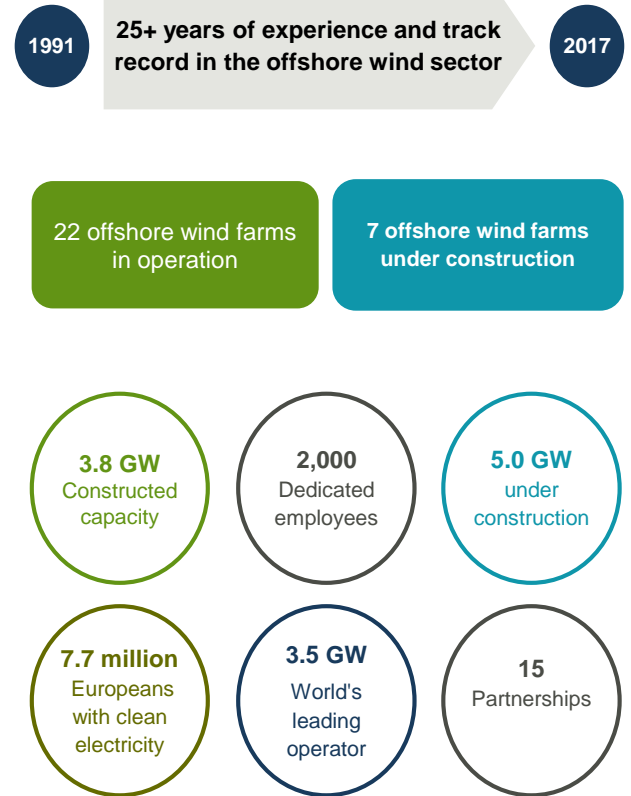
** On 24 May 2017 DONG Energy entered into an agreement to divest its upstream oil and gas business to INEOS. This corresponds to the entire share capital of DONG Energy E&P A/S for an unconditional payment of USD 1,050 million (DKK 7 billion) on cash and debt free basis. DONG Energy will retain all cash flows until 30 June 2017

DONG Energy Wind Power Overview

DONG Energy Wind Power geographical footprint



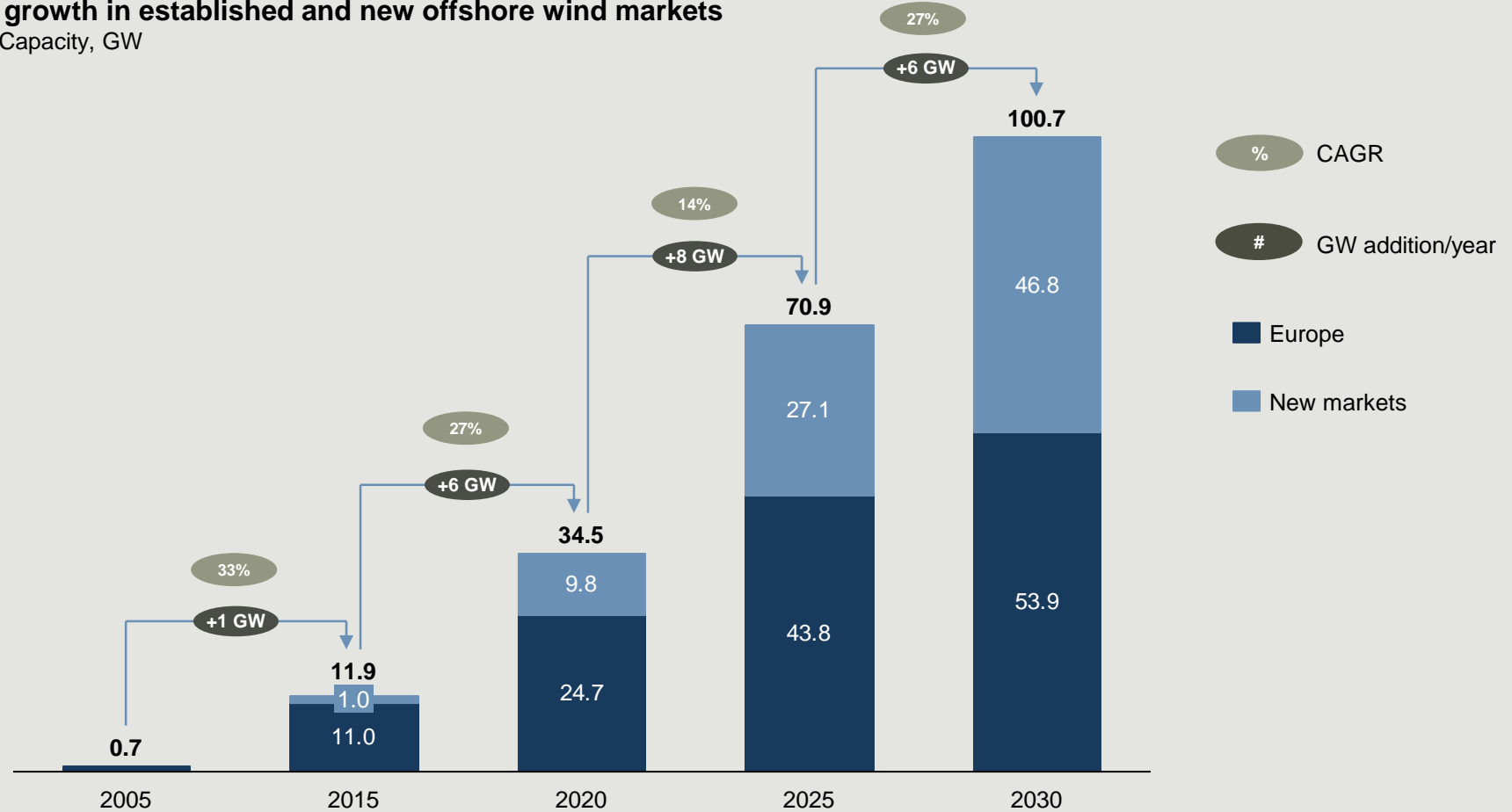
Unparalleled experience and track record



Offshore wind is a large scale renewable technology with growth rates exceeding other renewables

Strong growth in established and new offshore wind markets

Installed Capacity, GW

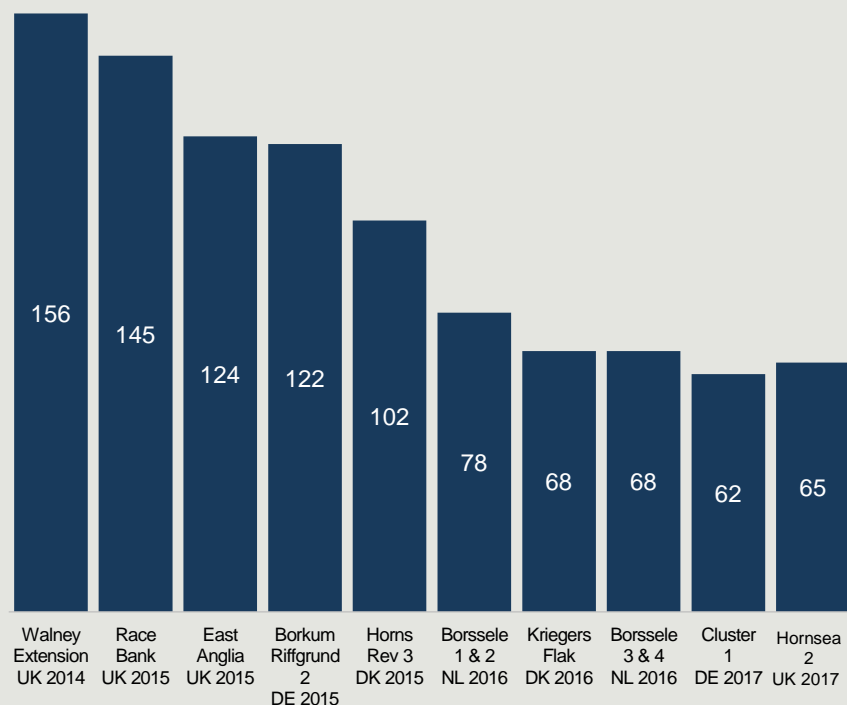


Source: Bloomberg New Energy Finance (BNEF), H1 2017 offshore wind market outlook

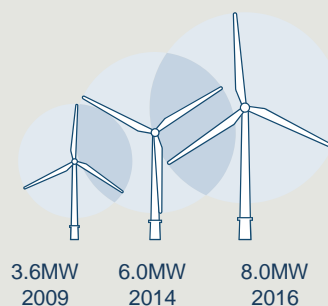
1. BNEF forecast has a more conservative build-out pace for U.S. compared to DONG Energy's pipeline options towards 2025

Significant cost reductions driven by scale, innovation and industrialisation

Offshore wind cost to society (EUR/MWh)¹

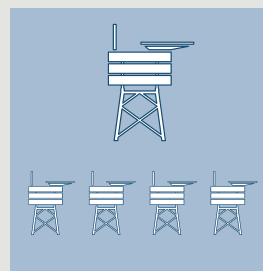


Scale



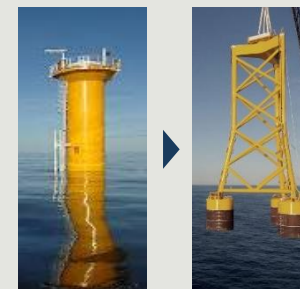
Increased size of windfarms and turbines

Industrialisation



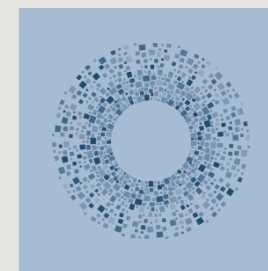
Standardisation and procurement for multiple projects

Innovation



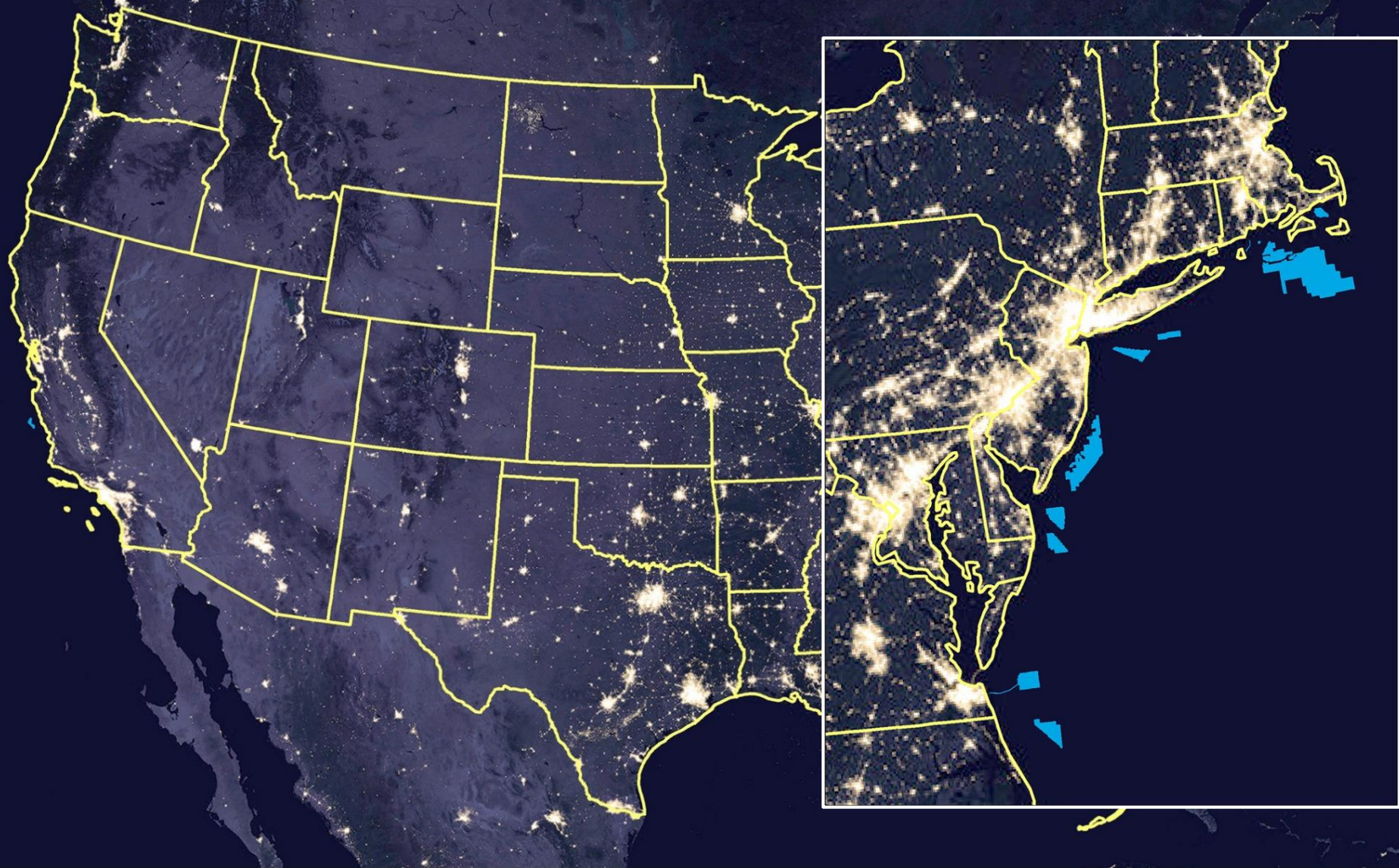
Driving innovative solutions

Digitalisation



Fully capturing new technological opportunities

Sources: DECC; Danish Energy Agency; Energinet.dk; NEV 1. Cost to society over the lifetime of the project used as proxy for the levelised costs to society. It consists of a subsidy income on top of market prices for the first years and a pure market income for the remaining years of the 25 years lifetime. Discount rate of 3.5% used to reflect society's discount rate. Market income based on country specific public wholesale market price projections at the time of contracting. For comparability across projects a generic scope adjustment (incl. transmission and extra project development costs) has been applied.

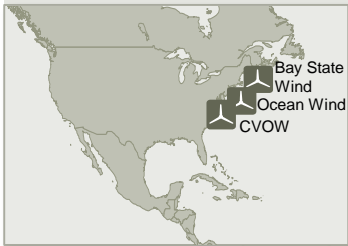


DONG Energy Wind Power in the U.S.

Secured project rights for ~3 GW capacity

Entered U.S. 50/50 JV for Bay State Wind¹ with Eversource in 2016

Announced Coastal Virginia Offshore Wind partnership with Dominion Energy in July 2017



Bay State Wind

- 2,000 MW potential capacity
- 15 miles from Martha's Vineyard
- Connecting into Massachusetts
- Water depths of 100 – 125 feet

Ocean Wind

- 1,000 MW potential capacity
- 10 miles from shore
- Connecting into New Jersey
- Water depths of 65 – 100 feet

Coastal VA Offshore Wind

- 12 MW Stage 1 (demo) windfarm
- 22 miles from shore
- Connecting into Virginia
- Water depths of 80 – 100 feet



A DONG Energy & Eversource Initiative



A DONG Energy Initiative



Coastal Virginia
Offshore Wind

1. Offtake, grid connections and planning consents have not yet been secured

DONG Energy is becoming Ørsted

We no longer produce oil and gas and have decided to stop all use of coal to focus entirely on green energy

Because of our transformation, we now become Ørsted. We are inspired by the curiosity, dedication and interest in nature of one of Denmark's best known scientists, H.C. Ørsted. 200 years ago he helped lay the foundation for how we produce power today.



We want to create a world that runs entirely on green energy.

