



Virtual Capacity

Information meeting on 19 November 2004

Elsam at a glance

Power Generation

Largest power generator in Western Denmark
4GW of coal, gas and oilfired power plants

Electricity Distribution

A number of Western Denmark's power suppliers stand behind Elsam as owners.
Elsam owns the power company NESAs.



District Heating

Largest heating producer in Denmark
Technology leader in
CHP and Waste to Energy

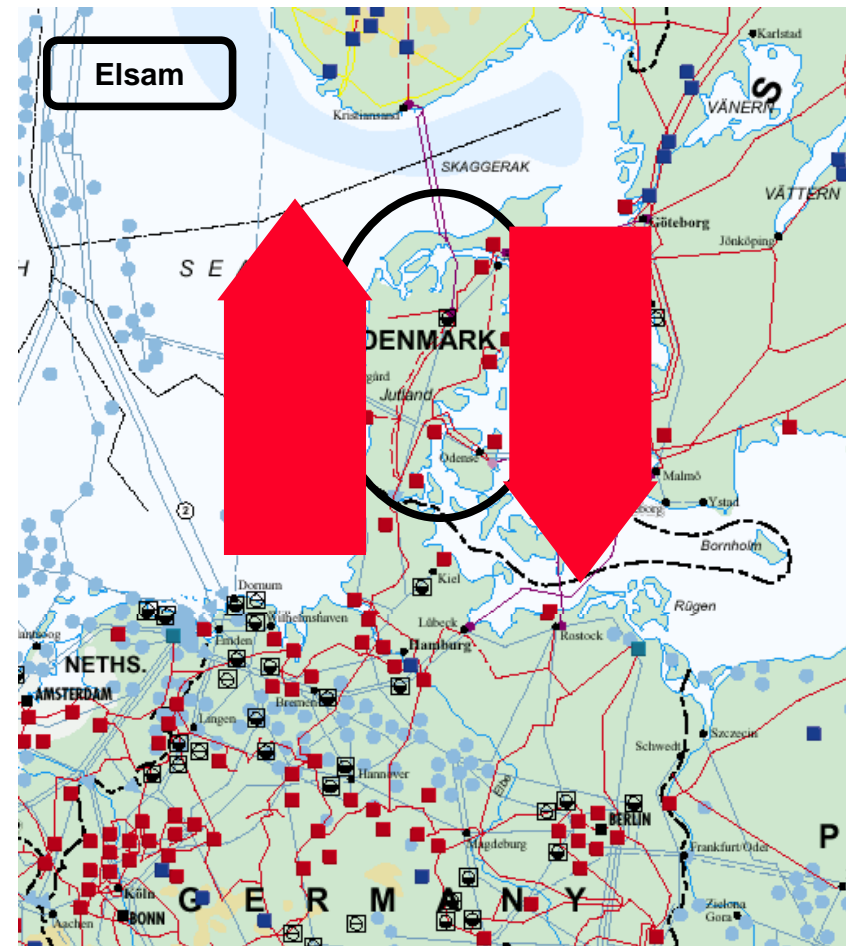
Trading

NordPool market maker
Green certificates expertise
CO₂-emission permits pioneering

Business profile

- Elsam is the owner of 7 large and 21 smaller power plants in the western part of Denmark and sells heat and electricity on the domestic market, as well as internationally
- Additionally, Elsam develops environmental friendly energy projects on domestic and international markets
- With about 4GW of installed capacity, Elsam accounts for about 54% of electricity capacity and generation in the Jutland-Funen area of western Denmark
- Elsam operates only in the wholesale electricity market and is market maker on the NordPool market
- Elsam owns the power company NESAs with approx. 565,000 customers, primarily in the northern parts of Zealand.

Elsam - bridge between the Continent and Scandinavia



Electricity generation

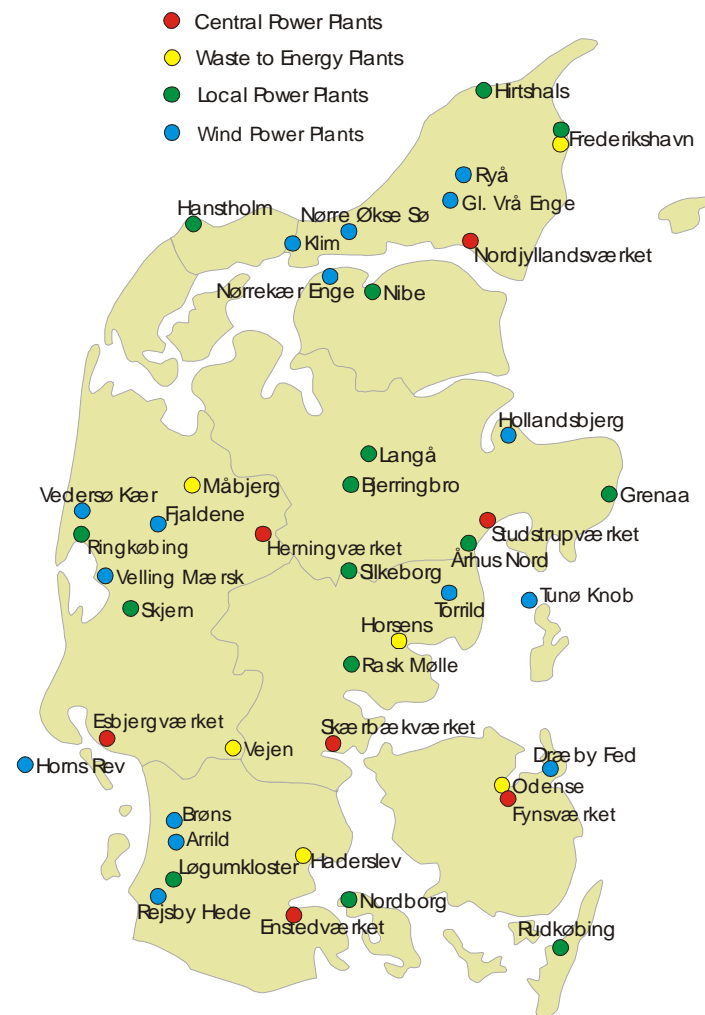
Significant generation capacity

- Elsam owns about 4GW of capacity and accounts for about 54% of electricity capacity and generation in the Jutland-Funen area of western Denmark
- Table (1) shows electricity generation and heat production by type of plant for 2003 and (2) Elsam's production units

	Electricity generation GWh	Heat generation TJ
Central plants	16352	31,034
Waste to energy plants	526	5,041
Local plants	303	3,113
Partially owned local plants ¹	302	1,253
Wind turbines	898	
Hydroelectric power	1,478	
Total	19,858	40,441

Installed electrical capacity

	MW	Fuel
Studstrup Power plant	700	Coal/oil/biomass
Nordjylland Power plant	667	Coal/oil
Fyn Power plant	640	Coal/oil/gas
Ensted Power plant	625	Coal/oil/biomass
Skærbæk Power plant	392	Gas
Esbjerg Power plant	378	Coal/oil
Herning Power plant	89	Gas/wood chips
Windpower	176	Offshore wind
Windpower ²	242	Onshore wind
Local plants	244	Gas/biomass/waste



1 - Share of production equivalent to Elsam's percentual ownership share.

2 - Including 30 MW in Zagorze, Poland

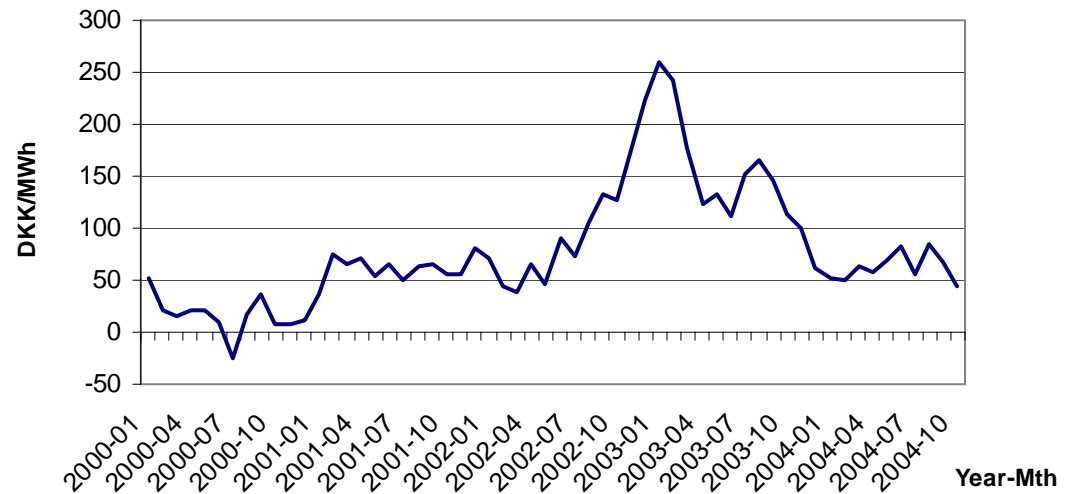
Virtual Capacity - Areas of particular focus for Elsam

1. to create a market for all products;
2. to ensure that the entire capacity tendered is sold; and
3. to ensure that the sale generates a reasonable contribution margin to Elsam in respect of the capacity sold.

(from the commitments made by Elsam)

take good care of my baby!

Dark Spread, DK1 Base
40 % utilization



Areas of particular focus for Elsam

"The trustee works cost-effectively"

(from the Information Material)

Possible to involve Elsam in the process?

Possible ways to benchmark during the process included in the tender?

