

# Focus on financial strength FY 2013 Conference Call

Essen, 4 March 2014

Peter Terium  
Chief Executive  
Officer

Bernhard Günther  
Chief Financial  
Officer

Stephan Lowis  
Vice President  
Investor Relations



# Agenda

A

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**Peter Terium**

FY 2013 highlights, strategy update

B

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**Bernhard Günther**

FY 2013 group results and divisional performance & outlook

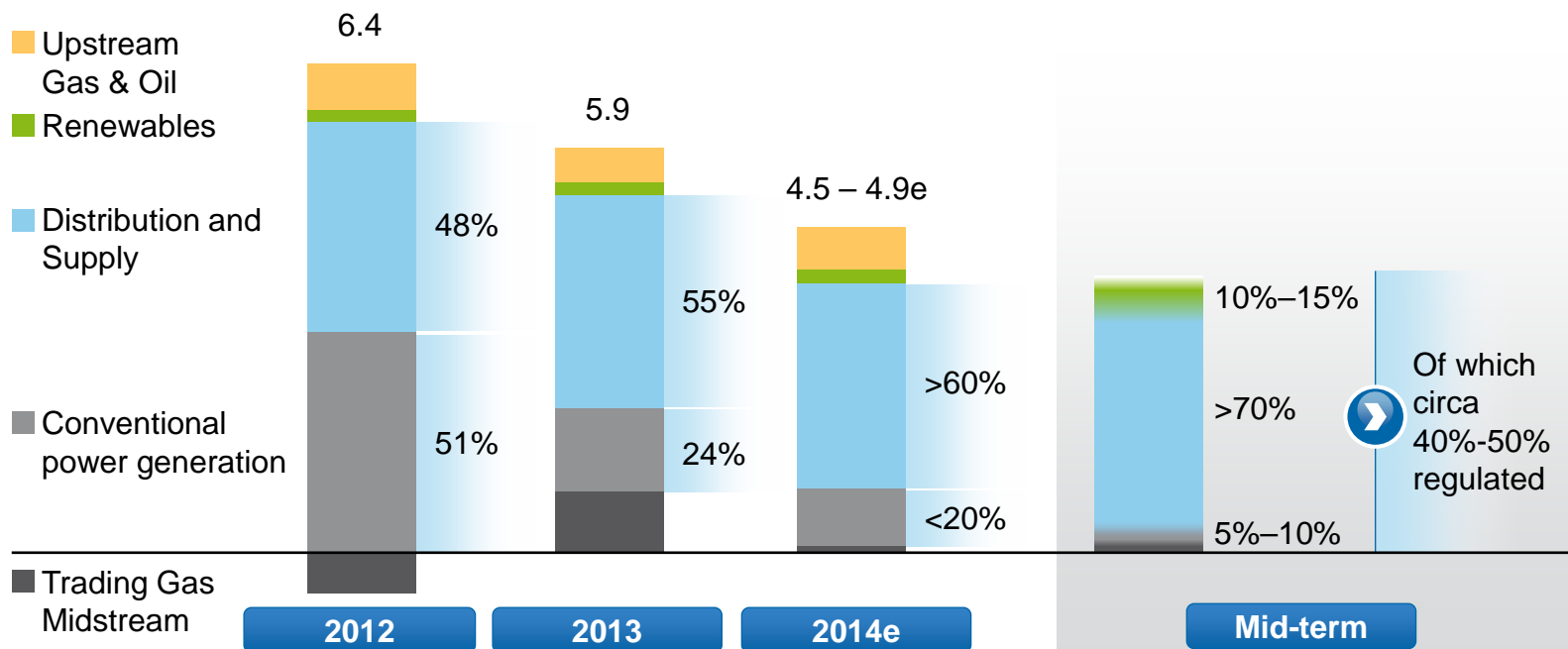
# Milestones in 2013

- ▶ Performance in line with expectations: EBITDA in the order of € 9 bn; operating result in the order of € 5.9 bn; recurrent net income in the order of € 2.4 bn
- ▶ Impairment charge of € 4.8 bn taken mainly in the conventional power generation business due to deteriorating market environment which leads to net income loss of € 2.8 bn
- ▶ Successful conclusion of gas price arbitration with Gazprom; award as expected; impact on operating result approx. € 1 billion
- ▶ Disposal of NET4GAS closed
- ▶ Efficiency enhancements ahead of schedule
- ▶ Rating downgrade by Moody's from A3/negative outlook to Baa1 with stable outlook; S&P confirmed its BBB+/stable outlook
- ▶ Outlook for 2014 confirmed

# From commodity driven earnings development to attractive regulated profile

RWE develops towards an attractive stable downstream business profile with additional focus on renewables and upside potential from conventional power generation

Operating result in €bn



# RWE's mid-term business profile drivers



## GENERATION

- > Selective growth in renewable energy
- > RWE Innogy aims to earn its cost of capital in 2016
- > Restructure conventional power generation ("no profit or cash burning")
- > Upside potential from market recovery of conventional power markets (e.g. new market design or recovery of commodities)

## TRADING

- > Ongoing focus on value extraction in commercial asset optimisation
- > Develop growth opportunities in new trading markets
- > Additional value contribution from principal investment projects
- > Commercial settlement with Gazprom; no further losses until May 2016
- > Ongoing losses from long-term contracted gas storage capacities

## DISTRIBUTION

- > GER: Stable regulatory environment for the next regulatory period
  - Electricity: 2014 – 18
  - Gas: 2013 – 17
  - Potential for revenue growth from integration of renewables
  - Focus on performance
- > CEE/SEE: Aim to stabilise regulated earnings
  - CZ: Discussion on next regulatory period (2015)
  - HU: Political pressure on returns

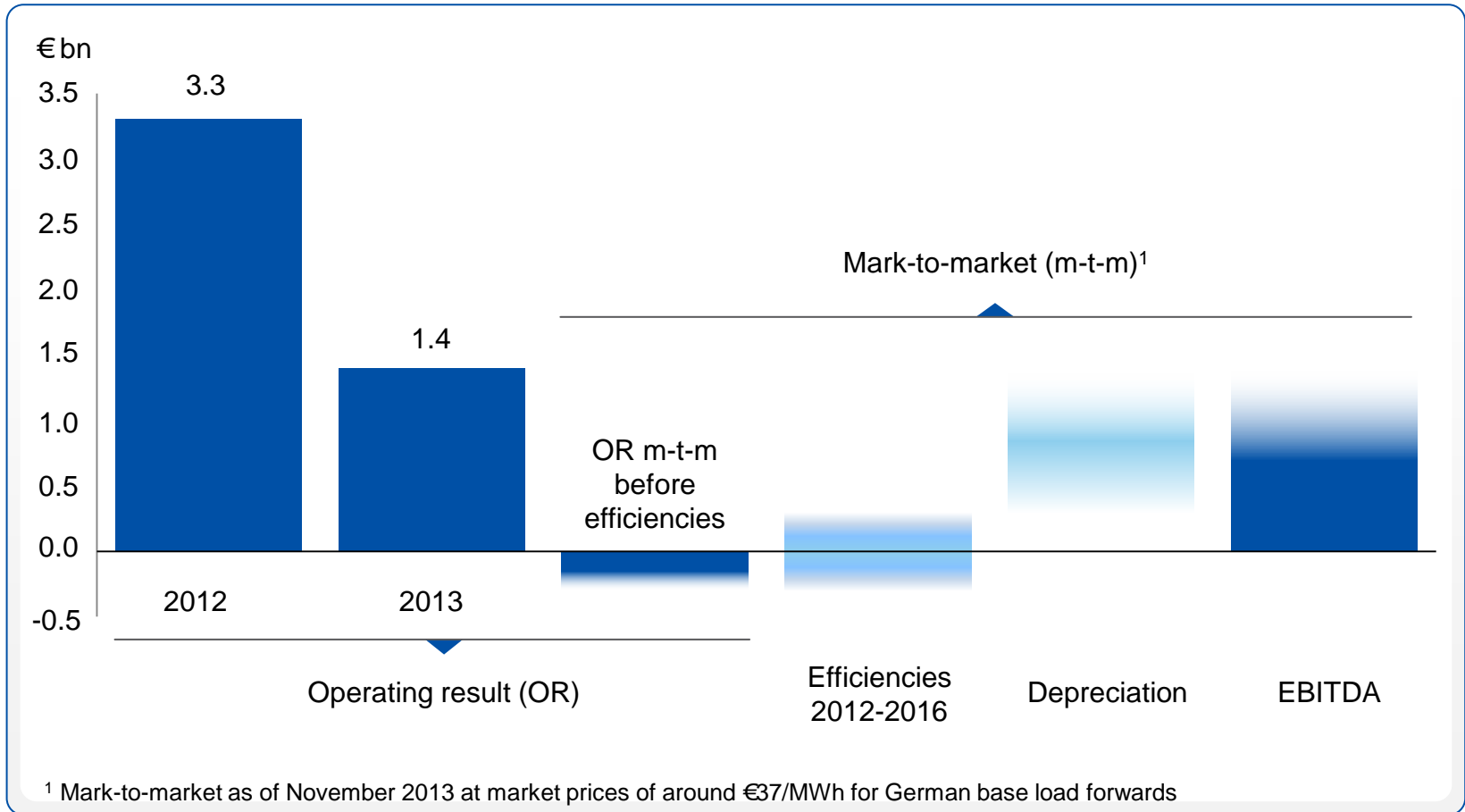
## SUPPLY

- > Focus on efficiency enhancements
- > Increasing pressure on sales margins
- > Margin upside via new products and cross selling
- > Value oriented customer service
- > Smart markets:
  - Decentralised CHP/services
  - Energy efficiency
- > Growth by leveraging sales know-how across mature and new markets

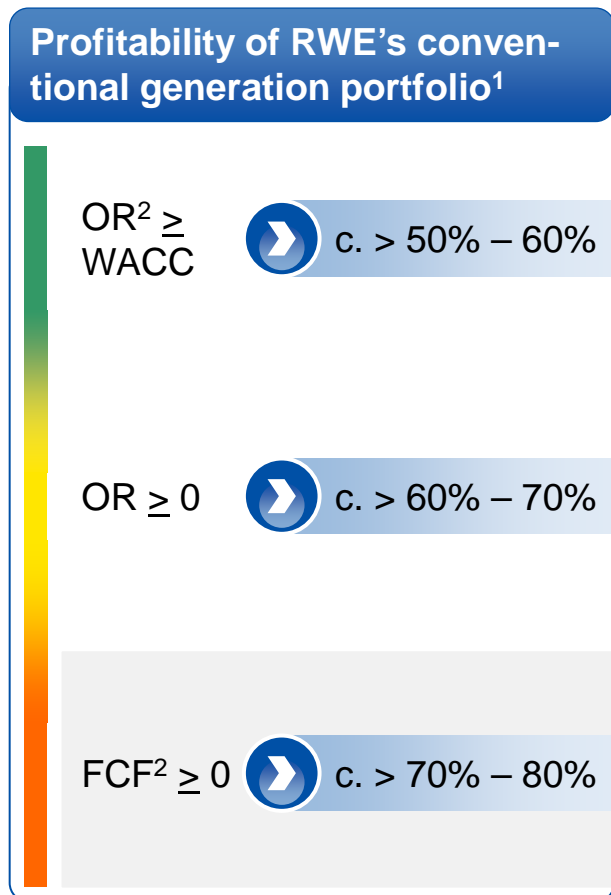
**High portion of earnings from stable regulated businesses  
(German and CEE/SEE networks; renewables)**

**Integrated utility along the value chain with focus on core markets within Europe**

# Conventional Power Generation: mark-to-market earnings perspective



# RWE Generation assets under review



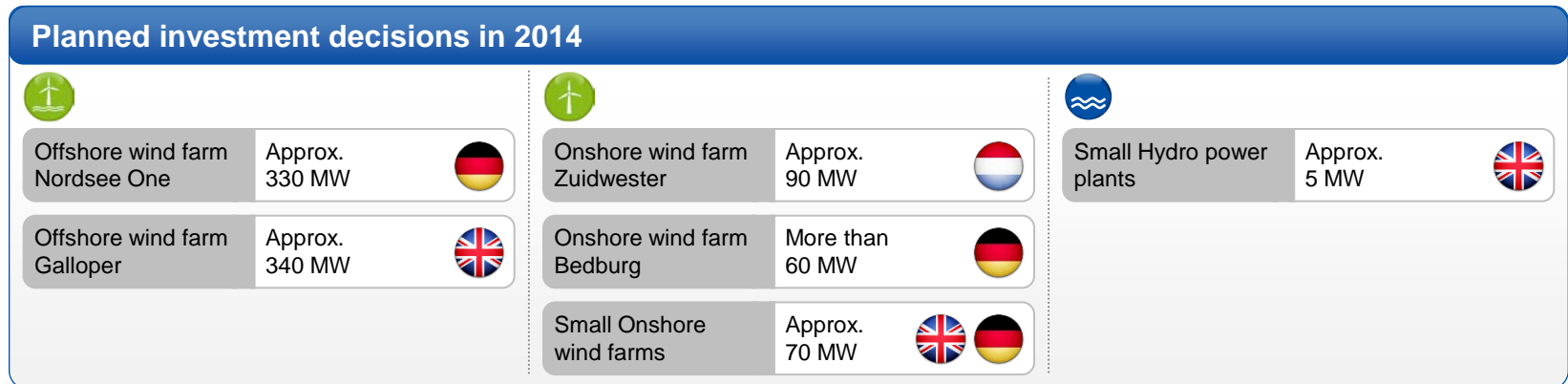
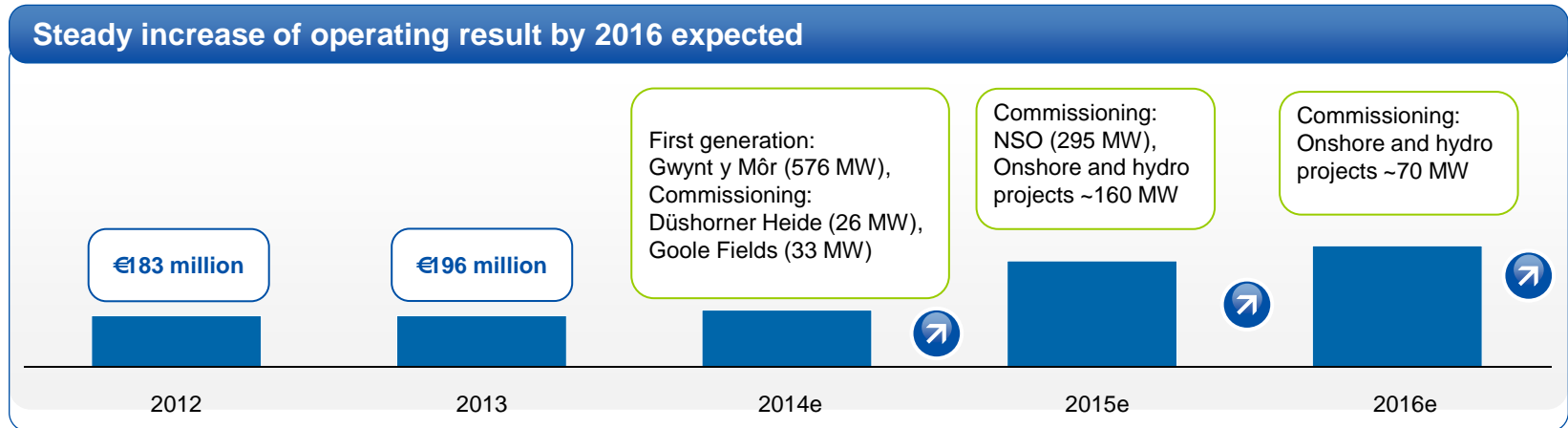
### Capacity measures

- > Additional measures for ~2.3 GW decided
- > Mothballing of Claus C (gas, 1,300 MW)
- > Contract termination (hard coal, 1,025 MW)
- > Measures for total capacity of ~6.6 GW
- > Regular assessment of economic situation of entire generation portfolio
- > Old hard coal and specific 300 MW lignite blocks remain under evaluation
- > Outstanding contracted hard coal also under review

<sup>1</sup> Rough profitability analysis for 2014 to 2016 in % of installed capacity of RWE's conventional generation portfolio (economic stake) in Germany, UK and NL (average c. 41 GW) based on market parameters as of October 2013

<sup>2</sup> OR = operating result; WACC = weighted average cost of capital pre tax; FCF = free cash flow = revenue – cash costs

# RWE Innogy will provide mid-term earnings growth despite reduced capex volume

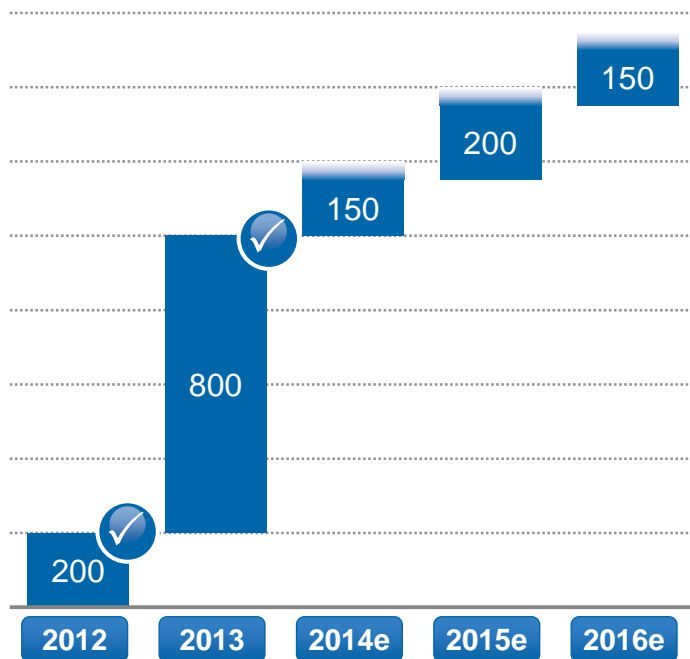




# Efficiency improvements 1 year ahead of plan – at least €1.5 bn net benefit to be achieved by 2016

## Net benefit to operating result

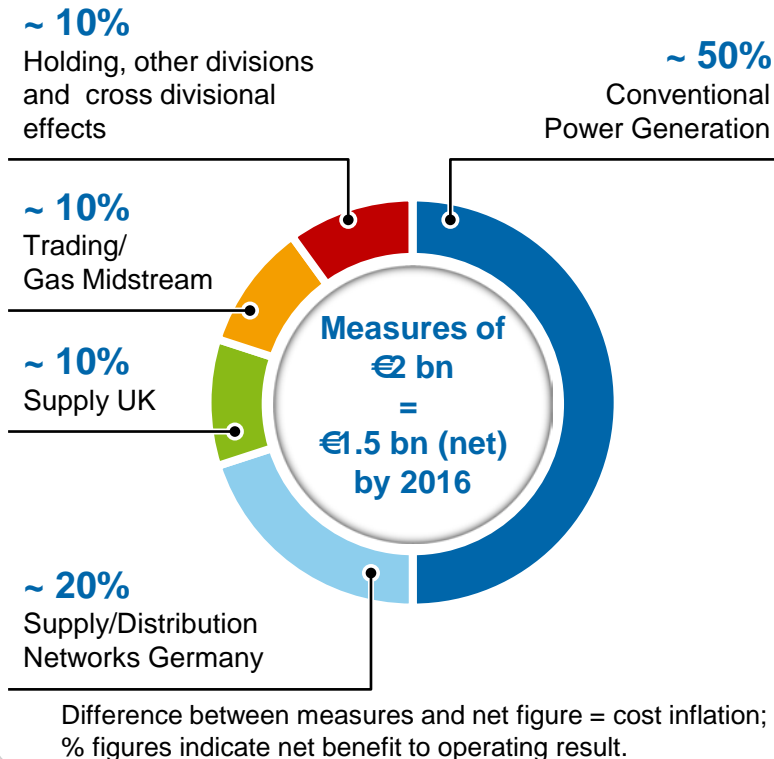
In € million



- > Total programme consists of measures amounting to €2 bn (= gross effect)
- > Efficiency improvements to be fully earnings enhancing by 2016, one year earlier than initially envisaged
- > Efficiencies net of underlying cost increases such as wage inflation
- > €1 bn already achieved by 2013 instead of 2014
- > Continuous improvement: focus on limiting cost increases by e.g. staff factor costs, to secure further potential upside
- > Staff reduction:
  - Reduction of ~10,200 FTEs envisaged by year-end 2016
  - Operational FTE reduction of ~4,500 realised by year-end 2013
- > Internal planning for next wave of efficiency enhancements already started

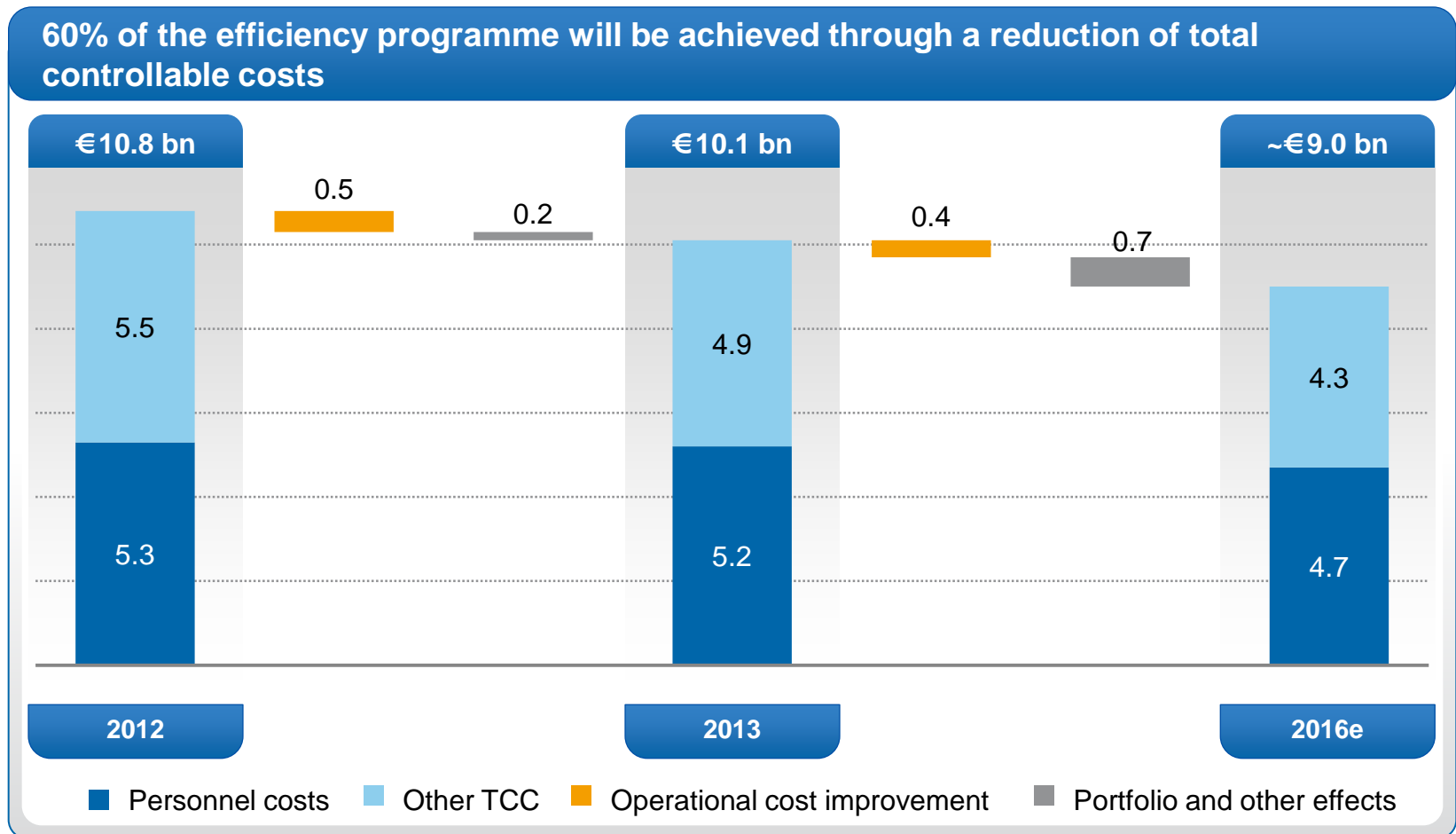
# Efficiency measures of €2 bn implemented by the end of 2016

## Enhancements by division



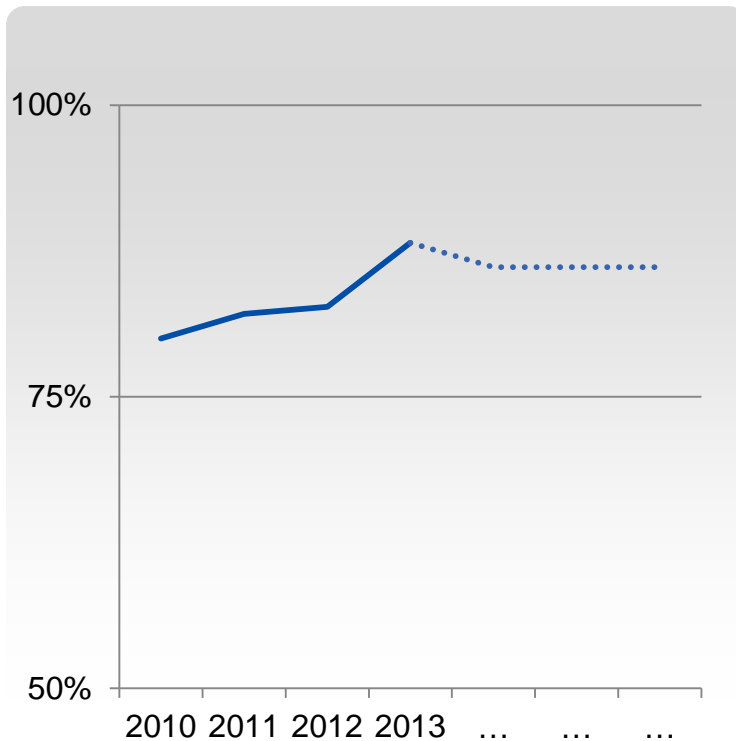
- **Conventional Power Generation**
  - > ~40% reduction of overhead costs
  - > Reduction of O&M costs
  - > Improvement of availability and flexibility of plant portfolio
- **Supply/Distribution Networks Germany**
  - > Reduction of overhead functions in the grid and sales business
  - > Leaner sales processes and development of new products
  - > Optimising grid operations
- **Supply UK**
  - > End to end cost reductions across domestic customer business, including outsourcing of some customer support activities
- **Trading/Gas Midstream**
  - > Focus on optimisation of locations, IT and support functions
- **Holding & cross divisional effects**
  - > Implementation of new steering model
  - > Harmonisation of IT equipment

# Focus on total controllable costs (TCC)



# Practical example for efficiency improvements in the lignite business

## Availability of our lignite based power generation fleet



### ▶ Measures to improve availability (examples)

- > Optimisation of coal management
- > Improvement of commercial availability by shifting planned outages into low-price times
- > Shorter planned outages, e.g. through parallel maintenance tasks

### ▶ Above average availability of lignite fleet in 2013

- > Mix of fewer unplanned outages and low level of planned outages

### ▶ Efficiency gains

- > Compared to 2011, our lignite based electricity production increased by 7.5 TWh to 75.8 TWh in 2013. Our aim is to keep these production volumes mid-term, although 2013 was a peak year

# Agenda

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**Peter Terium**

FY 2013 highlights, strategy update

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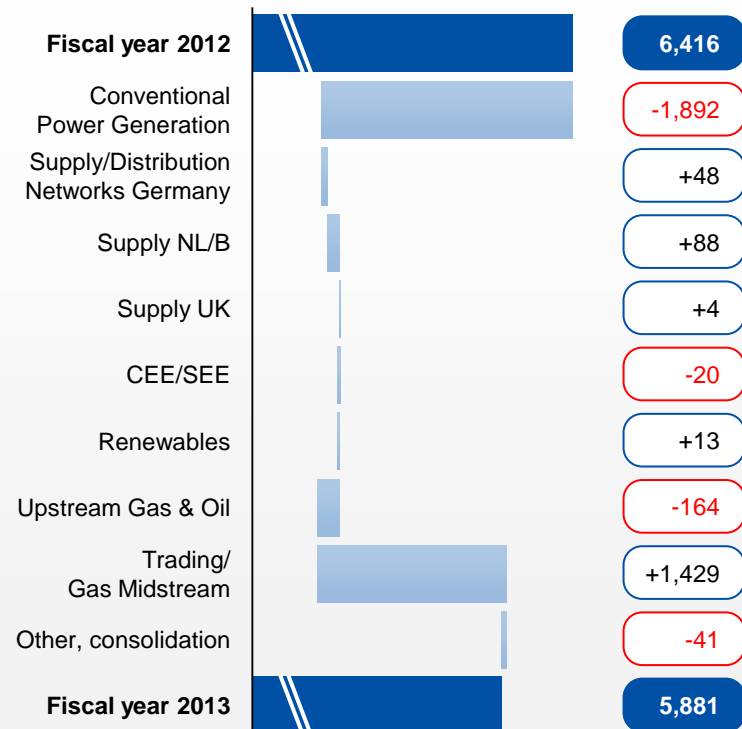
**Bernhard Günther**

FY 2013 group results and divisional performance & outlook

# Development of operating result ...

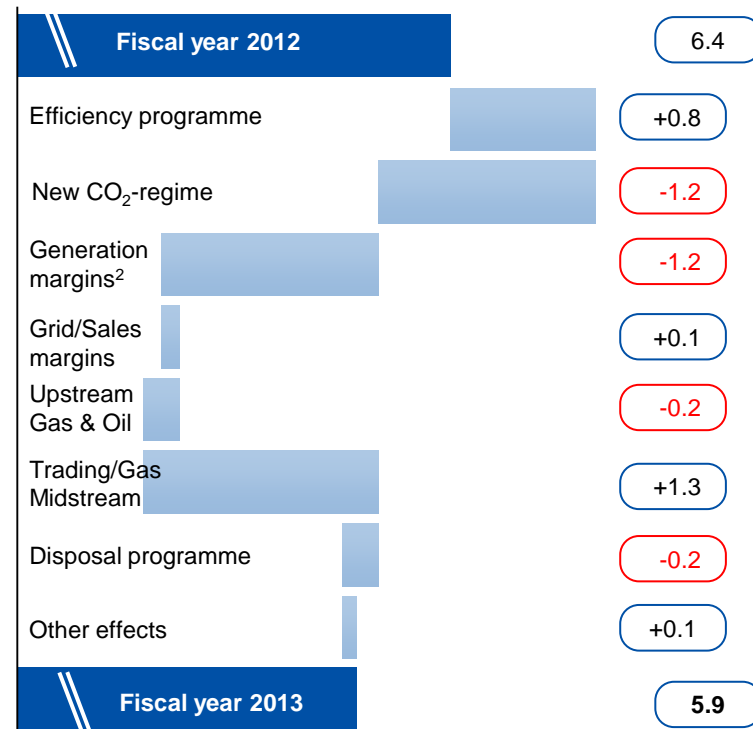
## ... by division (-€535 million; -8.3%)

€ million



## ... by major value drivers<sup>1</sup>

€ bn



<sup>1</sup> Value drivers are adjusted for efficiencies to show efficiency measures in one amount.

<sup>2</sup> Including one-off adjustment of provision for pending losses from an electricity purchase contract

# Reconciliation of (recurrent) net income

| € million                   | Fiscal year 2013 | +/-         |
|-----------------------------|------------------|-------------|
| <b>EBITDA</b>               | <b>8,762</b>     | <b>-552</b> |
| Depreciation                | -2,881           | +17         |
| <b>Operating result</b>     | <b>5,881</b>     | <b>-535</b> |
| Non-operating result        | -5,475           | -3,381      |
| Financial result            | -1,893           | +199        |
| Tax                         | -956             | -430        |
| Minorities/hybrids          | -314             | +84         |
| Net income                  | -2,757           | -4,063      |
| Adjustments                 | +5,071           | +3,920      |
| <b>Recurrent net income</b> | <b>2,314</b>     | <b>-143</b> |

- Non-operating result shows the impairments, mainly in our Conventional Power Generation division and significant restructuring charges
- Financial result improved due to better net interest and interest accretion to provisions
- Tax rate for determining recurrent net income at 34% (previous year 34%)
- Adjustments for recurrent net income comprise non-operating result including tax effects and one-off items from taxes

# Cash flow statement and reconciliation of cash balance

| January – December<br>€million              | 2013         | 2012          | Change<br>(absolute) |
|---|--------------|---------------|----------------------|
| Funds from operations (FFO)                 | 7,068        | 5,446         | 1,622                |
| Change in working capital                   | -1,313       | -1,051        | -262                 |
| Cash flows from operating activities        | 5,755        | 4,395         | 1,360                |
| Capex on fixed assets <sup>1</sup>          | -4,488       | -5,081        | 593                  |
| <b>Free cash flow</b>                       | <b>1,267</b> | <b>-686</b>   | <b>1,953</b>         |
| Capex on financial assets <sup>1</sup>      | -83          | -412          | 329                  |
| Dividend payments (incl. minority payments) | -1,611       | -1,556        | -55                  |
| <b>Cash balance</b>                         | <b>-427</b>  | <b>-2,654</b> | <b>2,227</b>         |

<sup>1</sup> According to cash flow statement.



FFO – among other things:

- > One-off profit from the Gazprom arbitration ruling



Change in working capital – among other things:

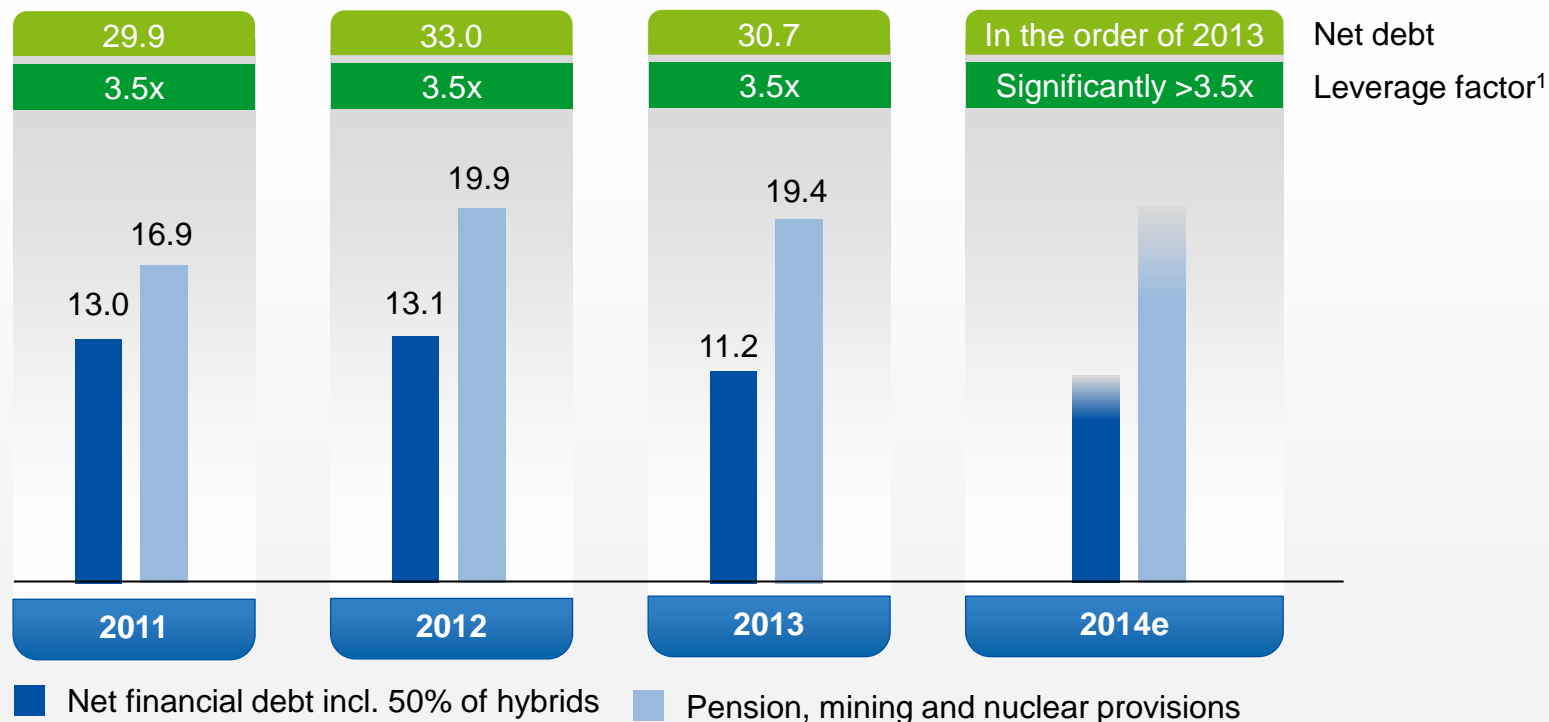
- > Tax-prepayment for tax audit
- > Optimisation measures



# Excellent access to debt capital market is key

➤ Leverage target mid-term:  $\leq 3.0x$ ; more flexibility short-term

€bn

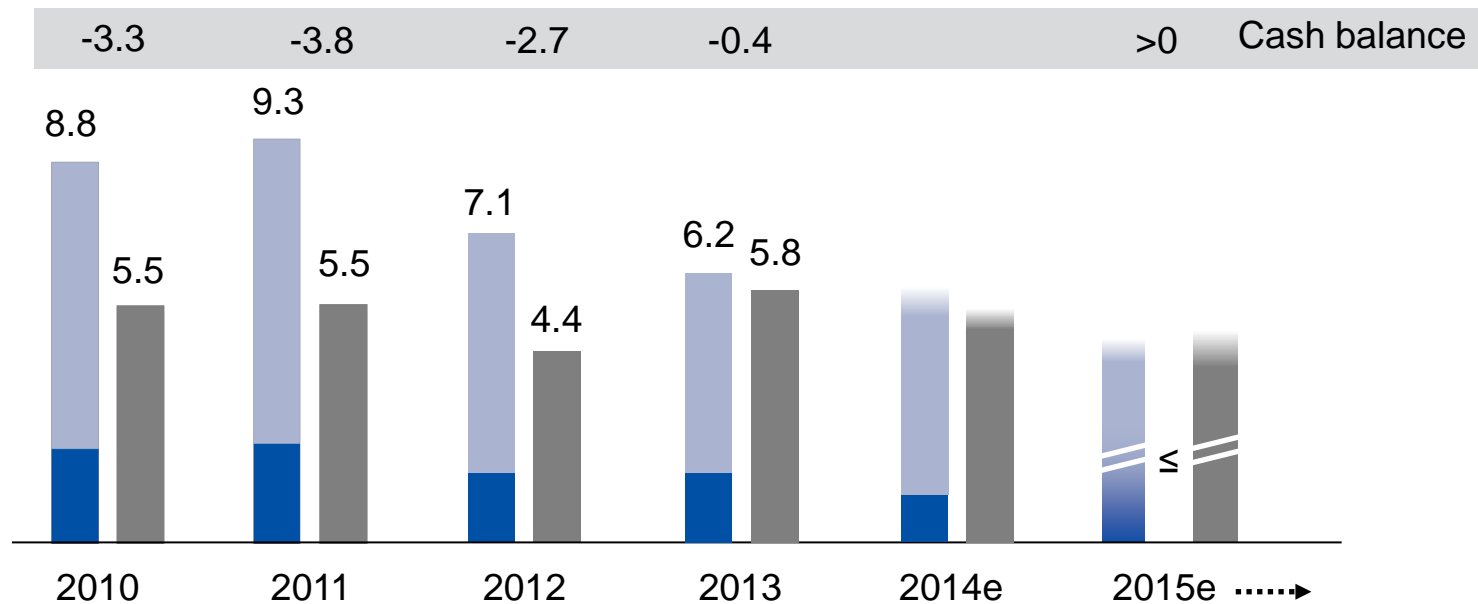


<sup>1</sup> Leverage factor (Net financial debt (incl. 50% of hybrids) + pension, mining and nuclear provisions)/EBITDA  
Rounding differences may occur.

# RWE well on track to reach target of a positive cash balance

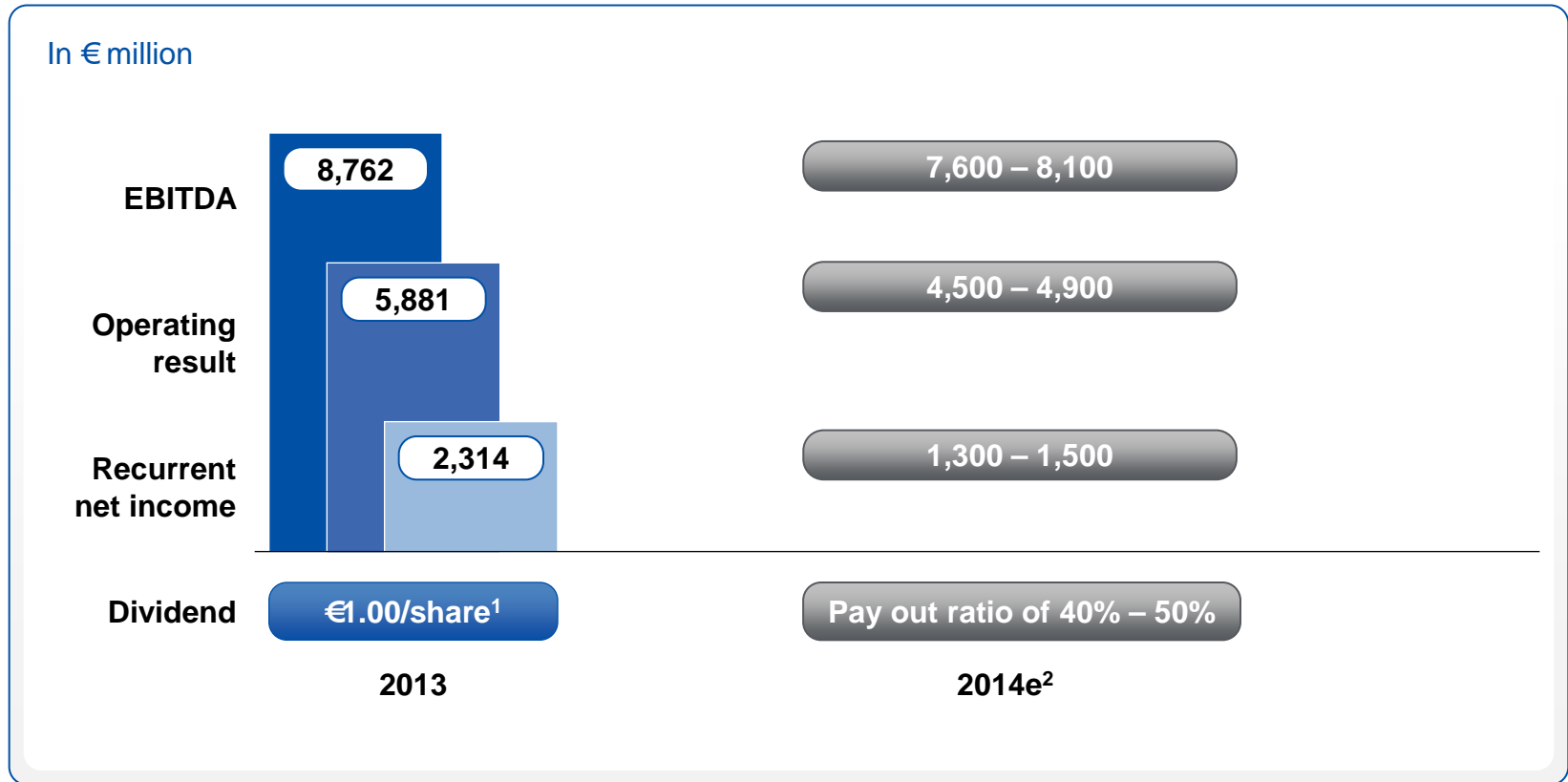
## Cash flows from operating activities to cover investments and dividends by 2015

€bn



- Capex in property, plant & equipment and financial assets (according to cash flow statement)
- Dividends (incl. minority payments; year of payment)
- Cash flows from operating activities

# Outlook for 2014



<sup>1</sup> Executive and Supervisory Board propose to the AGM on 16.04.2014 a dividend of €1 per common and preference share for fiscal year 2013.

<sup>2</sup> The outlook is before the disposal of RWE Dea and Urenco. For RWE Dea we expect for fiscal 2014 an EBITDA of €1,200 -1,300 million an operating result of €600 – 650 million and a recurrent net income of c. €250 million.

## 2014 Divisional outlook for the operating result

| €million                                 | 2013  | 2014 forecast versus 2013 |
|--|-------|---------------------------|
| Conventional Power Generation            | 1,383 | Significantly below 2013  |
| Supply/Distribution Networks Germany     | 1,626 | Moderately above 2013     |
| Supply Netherlands/Belgium               | 278   | Significantly below 2013  |
| Supply United Kingdom                    | 290   | Moderately below 2013     |
| Central Eastern and South Eastern Europe | 1,032 | Significantly below 2013  |
| Renewables                               | 196   | Moderately above 2013     |
| Upstream Gas & Oil                       | 521   | Significantly above 2013  |
| Trading/Gas Midstream                    | 831   | Significantly below 2013  |

# Operating result outlook for fiscal year 2014

## Trend for major value drivers in fiscal year 2014

Operating result 2013

€5.9 bn

Efficiency programmes



c. €150 million envisaged for 2014

Depreciation



Trend for higher depreciation as a result of investment programme

Electricity generation margins (D;NL;UK);  
volumes, prices and spreads



Lower realised generation spreads; absence of negative one-off in 2013 from adjustment of provision for loss making power purchase contract

Growth from Upstream Gas & Oil



RWE Dea's volume target of at least 40 mm boe confirmed; in line with earnings expectations of €600 – 650 million

Trading/Gas Midstream



Absence of positive one-off from Gazprom arbitration

Dilution from disposals



c. €0.2 bn for NET4GAS; RWE Dea and Urenco still included in our earnings numbers for the time being

Fiscal year 2014 outlook

€4.5 – 4.9 bn

# Major earning drivers post 2013



- Further decline in realised electricity margins (realised outright power price 2013: €51/MWh)
- Disposal of RWE Dea
- Disposal of NET4GAS in 2013 (2013 earnings contribution: €171 m to operating result)
- Regulatory and competitive pressure



- Efficiency enhancement programme (2014 to 2016: at least €500 million)
- Earnings growth in renewables (target to reach ROCE/WACC break even in 2016)
- Performance increase in our downstream business

## Further potential upside from:

- New market design for conventional power generation or commodity recovery
- Selective growth projects from “Energiewende” (new German energy policy)
- Potential for small growth in our supply business across Europe

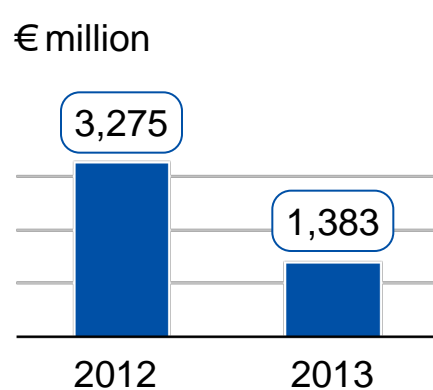
# Back-up Charts



# Performance of the Conventional Power Generation Division

January – December: operating result: -57.8% (-€1,892 million)

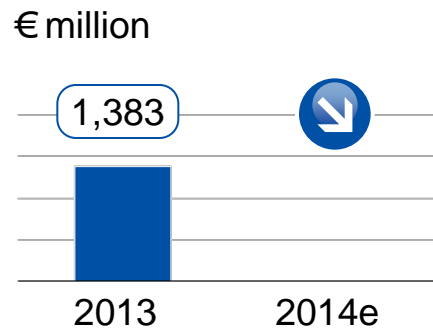
€ million



- ⊖ Full auctioning of CO<sub>2</sub>-certificates (c. -€1.2 bn)
- ⊖ Lower realised electricity generation spreads, incl. coal tax in NL
- ⊖ Adjustment of provision for pending losses from an electricity purchase contract
- ⊖ Absence of compensation payments received in 2012
- ⊕ Efficiency improvements and lower fixed operating and maintenance costs

Guidance for fiscal 2014: Significantly below last year's level

€ million



- ⊖ Lower realised electricity generation spreads
- ⊖ Higher fixed operating and maintenance costs
- ⊕ Efficiency improvements
- ⊕ Absence of negative one-off for adjustment of provision for pending losses from an electricity purchase contract in 2013



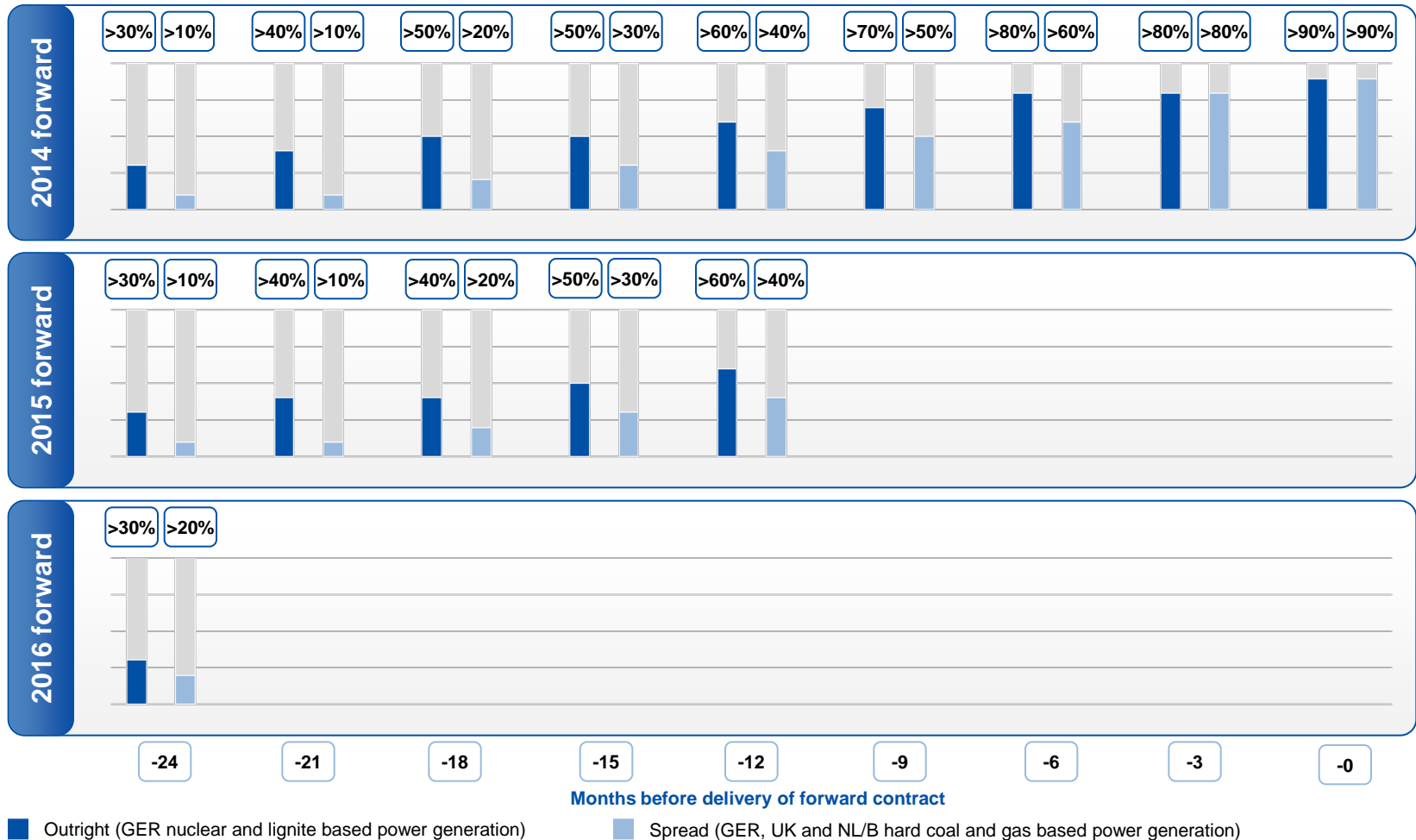
# Overview of capacity measures

| Measure                  | Plant          | MW <sup>1</sup> | Fuel                             | Location | Date              |
|--------------------------|----------------|-----------------|----------------------------------|----------|-------------------|
| Decom-missioning         | Amer 8         | 610             | Hard coal                        | NL       | Q1-2016           |
| Long-term mothballing    | Claus C        | 1,300           | Gas                              | NL       | Q3-2014           |
|                          | Moerdijk 2     | 430             | Gas                              | NL       | Q4-2013           |
|                          | Gersteinwerk F | 355             | Gas – steam turbine              | DE       | Q3-2013           |
|                          | Gersteinwerk G | 355             | Gas – steam turbine              | DE       | Q2-2014           |
|                          | Weisweiler H   | 270             | Topping gas turbine <sup>2</sup> | DE       | Q3-2013           |
|                          | Weisweiler G   | 270             | Topping gas turbine <sup>2</sup> | DE       | Q3-2013           |
|                          | Mid-size units | 85 <sup>3</sup> | Gas                              | NL       | Q1-2013           |
| Summer mothballing       | Emsland B      | 360             | Gas – steam turbine              | DE       | Q2-2014           |
|                          | Emsland C      | 360             | Gas – steam turbine              | DE       | Q2-2014           |
| Termination of contracts | Confidential   | 2,195           | Hard coal                        | DE       | Q4-2013 – Q4-2014 |
| <b>Total</b>             |                | <b>6,590 MW</b> |                                  |          |                   |

<sup>1</sup> Net nominal capacity | <sup>2</sup> At a lignite plant | <sup>3</sup> Includes 1 unit which is part of ELES transaction

# RWE's forward hedging of conventional electricity production (German, Dutch and UK portfolio)

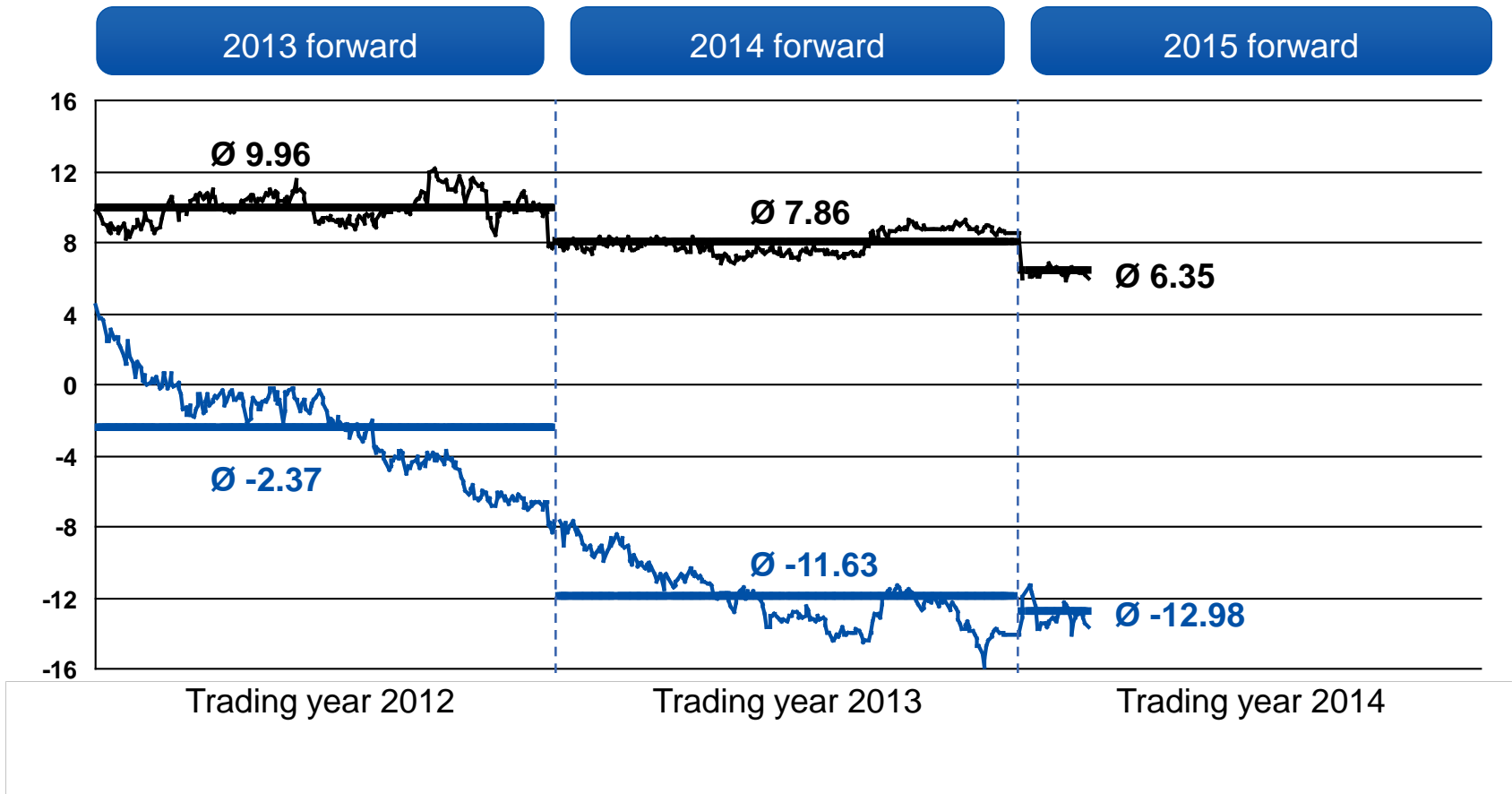
As of 31 December 2013



■ Outright (GER nuclear and lignite based power generation)

■ Spread (GER, UK and NL/B hard coal and gas based power generation)

# Germany: Clean Dark (CDS) and Spark Spreads (CSS) and Spark Spreads (CSS)



— CDS Cal 2013 – 15 Base load (€/MWh)  
(assumed thermal efficiency: 36%)

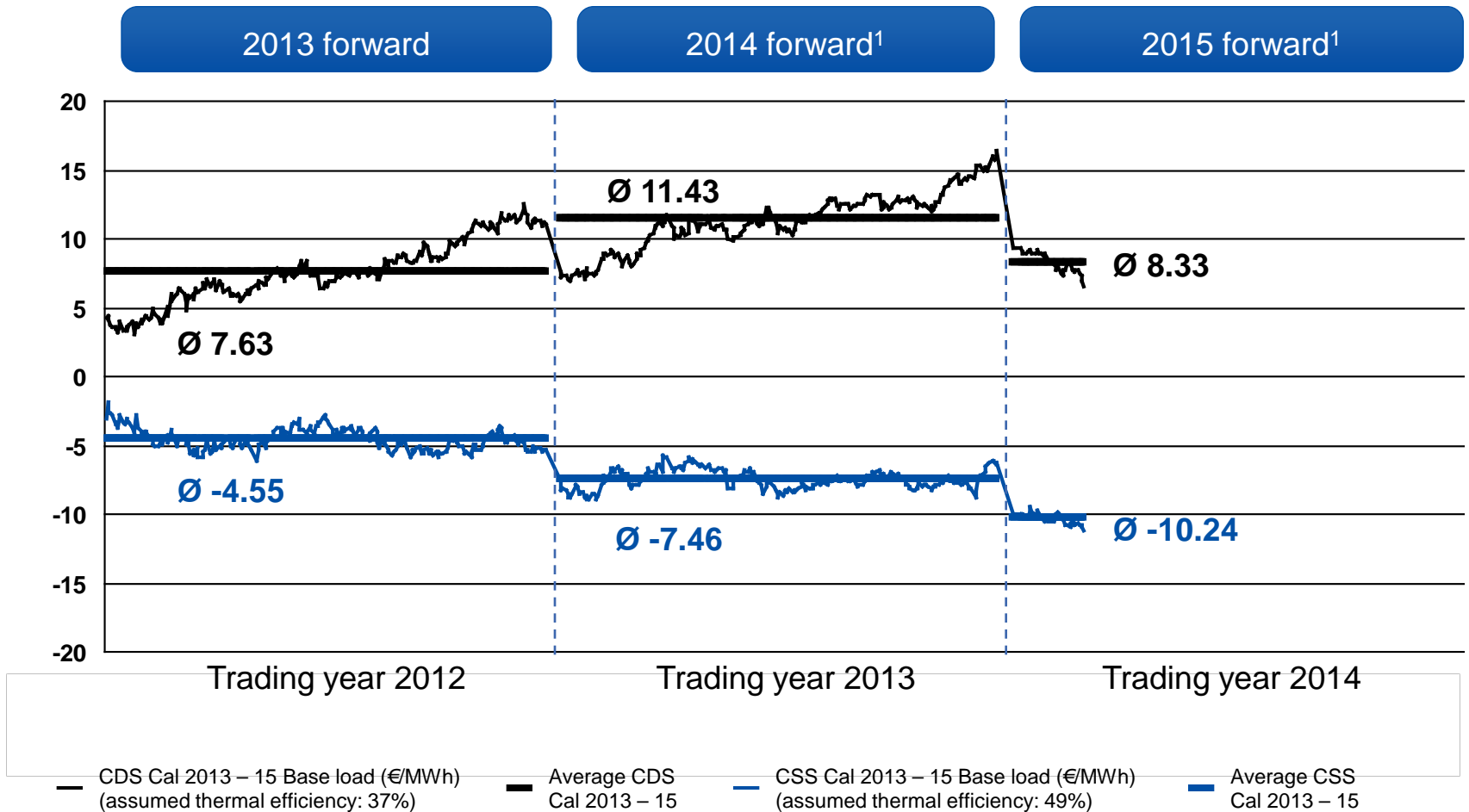
— Average CDS  
Cal 2013 – 15

— CSS Cal 2013 – 15 Peak load (€/MWh)  
(assumed thermal efficiency: 49%)

— Average CSS  
Cal 2013 – 15

Source: RWE Supply & Trading, prices until 25 February 2014

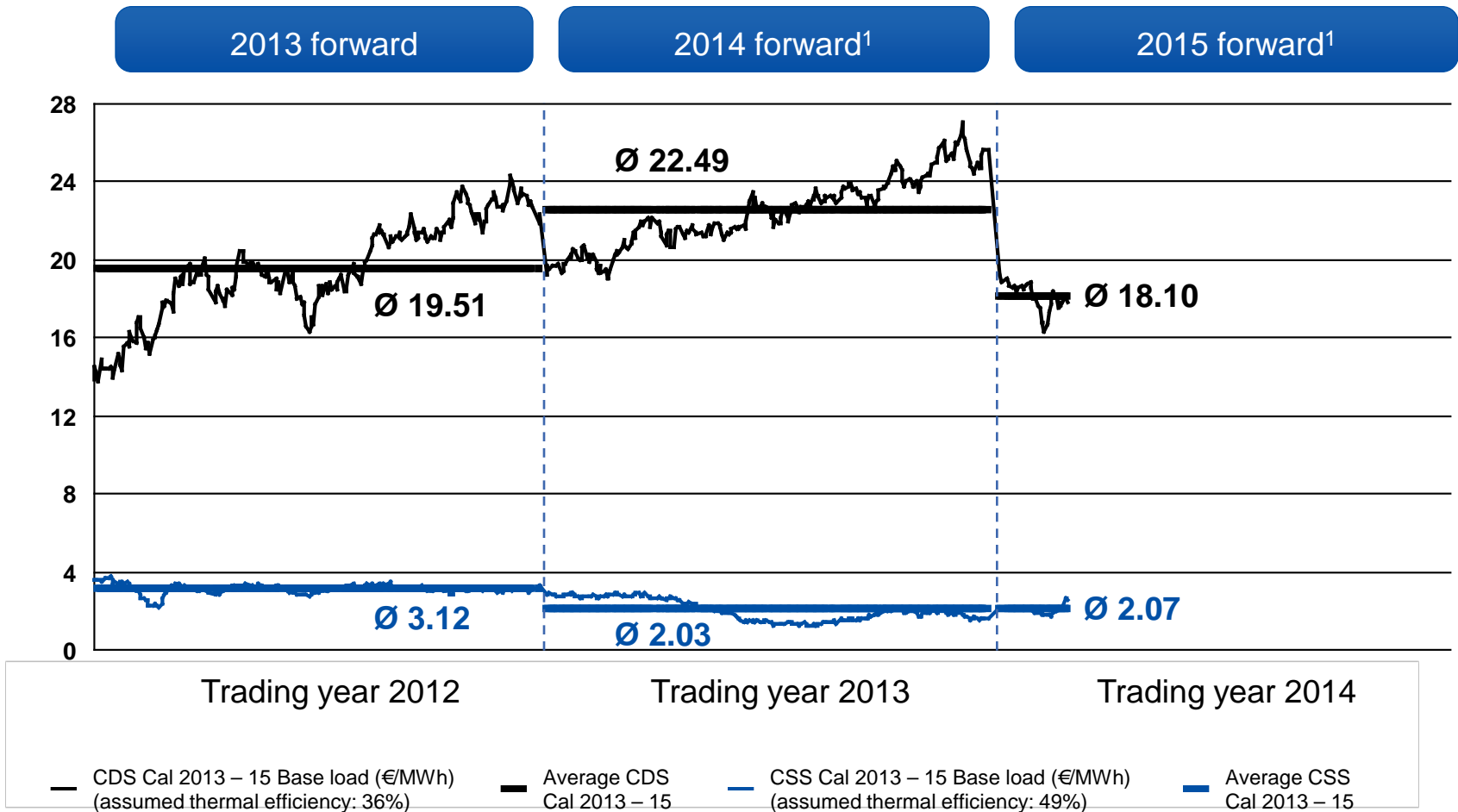
# NL: Clean Dark (CDS) and Spark Spreads (CSS) and Spark Spreads (CSS)



<sup>1</sup> CDS: Including coal tax

Source: RWE Supply & Trading, prices until 25 February 2014

# UK: Clean Dark (CDS) and Spark Spreads (CSS) and Spark Spreads (CSS)

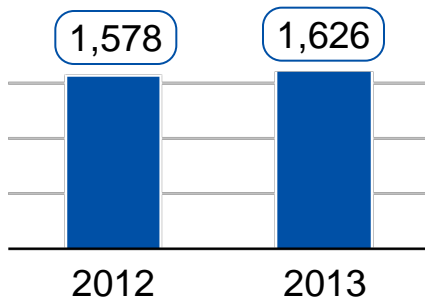


<sup>1</sup> Including UK carbon tax  
 Source: RWE Supply & Trading, prices until 25 February 2014

# Performance of the Supply/Distribution Networks Germany Division

January – December: operating result: +3.0% (+€48 million)

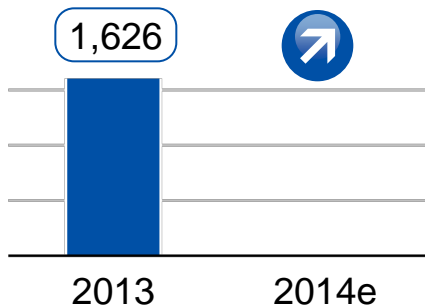
€ million



- ⊕ Efficiency improvements
- ⊕ Weather induced higher gas sales
- ⊖ Loss of earnings from the disposal of Berlin waterworks and KEVAG and transfer of Zagreb wastewater business to CEE/SEE

Guidance for fiscal 2014: Moderately above last year's level

€ million

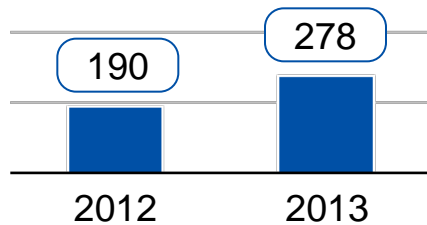


- ⊕ Improved sales business mainly driven by efficiency measures
- Stable development in the distribution grid business

# Performance of the Supply Netherlands/Belgium Division (Essent)

January – December: operating result: +46.3% (+€88 million)

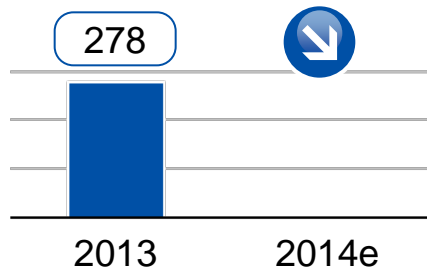
€ million



- ⊕ Positive impact from change in provisions
- ⊕ Weather induced higher gas sales
- ⊕ Efficiency improvements
- ⊖ Competition induced pressure on gas margins
- ⊖ Upfront costs for introduction of new billing system

Guidance for fiscal 2014: Significantly below last year's level

€ million

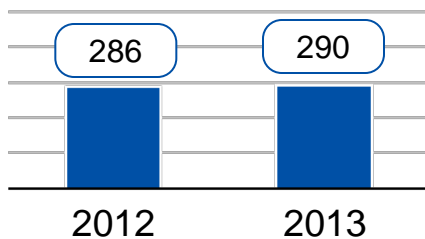


- ⊖ Absence of positive impact from release of provisions in 2013
- ⊖ Competition induced pressure on gas margins
- ⊖ Normalised weather conditions assumed
- ⊕ Efficiency improvements

# Performance of the Supply United Kingdom Division (RWE npower)

January – December: operating result: +1.4% (+€4 million)

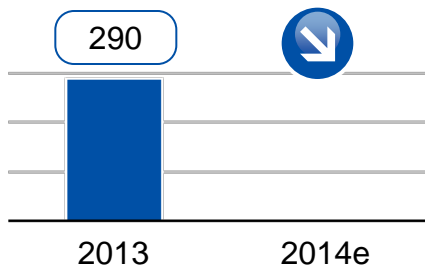
€ million



- + Efficiency improvements
- + Stronger results in B2B segment
- Negative f/x effects
- Higher grid fees
- Higher burdens from government programmes to promote energy savings by households
- Energy savings by households

Guidance for fiscal 2014: Moderately below last year's level

€ million



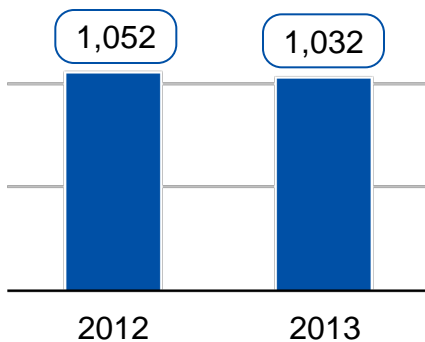
- Tougher competition in energy retail business
- Tougher regulatory framework
- Earnings dilution from disposal of retail sales units to Telecom Plus – change from direct to indirect supply for approx. 770,000 customers
- + Efficiency improvements
- Lower burdens from government programmes to promote energy savings in households will be passed on to customers



# Performance of the Central Eastern and South Eastern Europe Division

January – December: operating result: -1.9% (-€20 million)

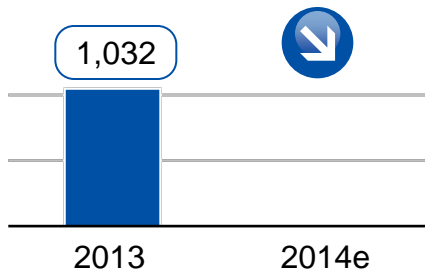
€ million



- ⊖ Disposal of NET4GAS (as of 2 August 2013)
- ⊕ Positive effect from derivatives to hedge f/x risks
- Czech Republic:**
  - ⊕ Improved gas grid and sales margins
- Hungary:**
  - ⊖ Government induced burdens for utilities
- Poland:**
  - ⊕ Improved market conditions in the electricity business

Guidance for fiscal 2014: Significantly below last year's level

€ million

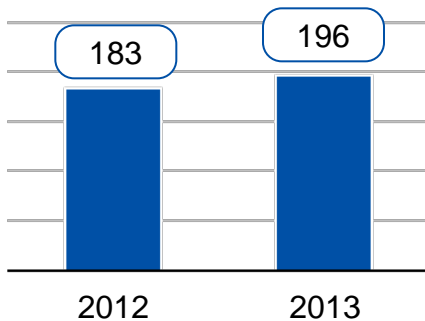


- ⊖ Disposal of NET4GAS (as of 2 August 2013)
- ⊖ Positive effects in 2013 from derivatives to hedge f/x risks
- Czech Republic:**
  - ⊖ Reduced margins in gas storage and gas sales business
- Hungary:**
  - ⊖ Reduced electricity generation margins

# Performance of the Renewables Division (RWE Innogy)

January – December: operating result: +7.1% (+€13 million)

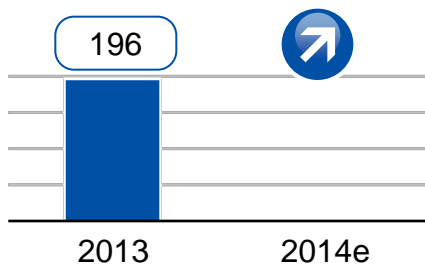
€ million



- ⊕ Increased earnings contribution from growth investments
- ⊕ Higher utilisation of German hydro plants
- ⊕ One-off from compensation payments in Spanish wind business
- ⊖ Extra ordinary write-offs, among others for Atlantic Array and venture capital projects
- ⊖ Impact from new renewables support scheme in Spain and resulting adjustment of book value in Andasol 3
- ⊖ Lower market prices

Guidance for fiscal 2014: Moderately above last year's level

€ million

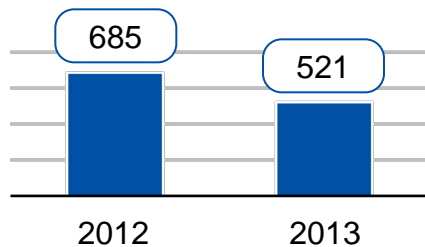


- ⊕ Commissioning of new assets
- ⊕ Efficiency improvements
- ⊖ Lower market prices and negative impact from new renewables support scheme in Spain
- ⊖ Transfer of German biomass activities to Supply/Distribution Networks Germany Division

# Performance of the Upstream Gas & Oil Division (RWE Dea)

January – December: operating result: -23.9% (-€164 million)

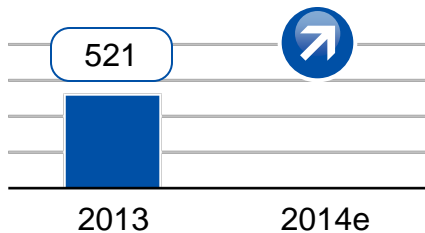
€ million



- ⊖ Negative f/x effect and lower realised oil prices
- ⊖ Higher exploration costs including costs for dry wells

Guidance for fiscal 2014: Significantly above last year's level

€ million

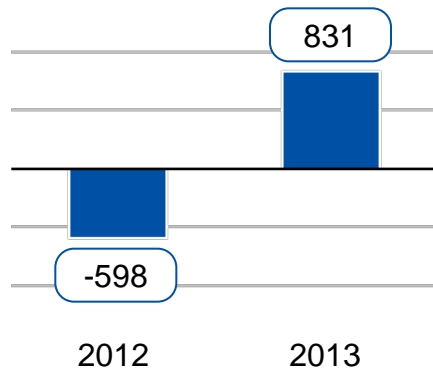


- ⊕ Strong growth in gas and oil production (target at least 40 million boe; 2013: 30.6 million boe)
- ⊕ Lower exploration costs
- ⊖ Lower realised oil prices

# Performance of the Trading/Gas Midstream Division (RWE Supply & Trading)

January – December: operating result: +€1,429 million

€ million



## Trading:

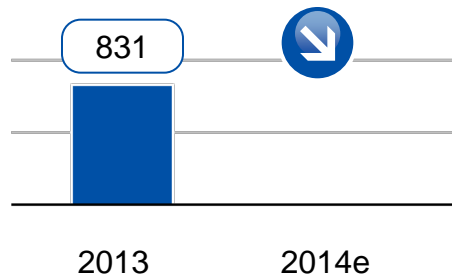
- ⊖ Lower performance in the energy trading business

## Supply:

- ⊕ Arbitration court ruling on our long-term oil-indexed gas supply contract with Gazprom
- ⊕ Still burdens from long-term oil-indexed gas contracts but lower after commercial settlements of several contracts in previous years

Guidance for fiscal 2014: Significantly below last year's level

€ million



## Trading:

- ⊕ Higher performance in the energy trading business

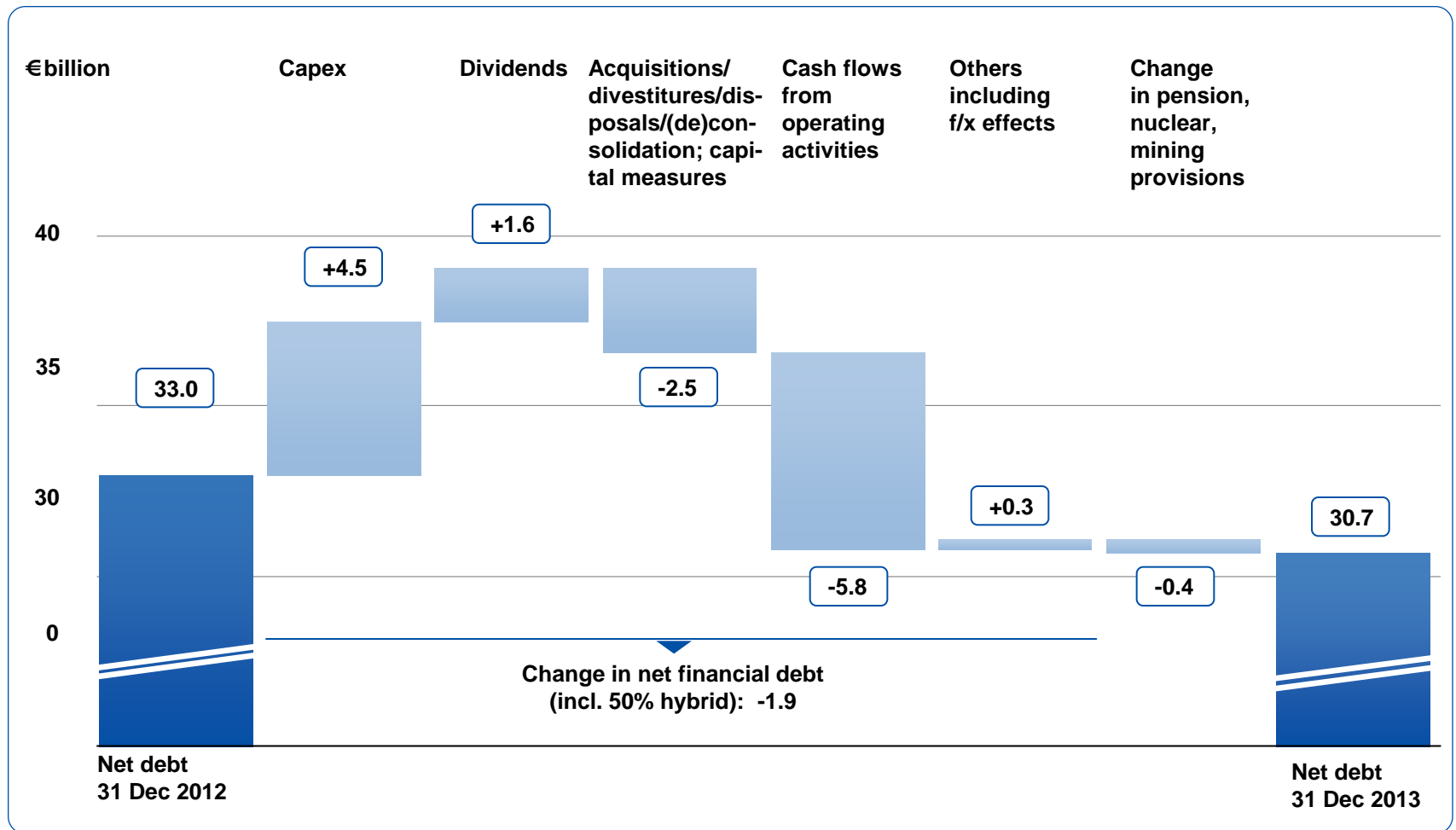
## Supply:

- ⊖ Absence of one-off from Gazprom arbitration ruling in 2013
- ⊖ Pressure on margins in gas storage business

# Reconciliation to recurrent net income

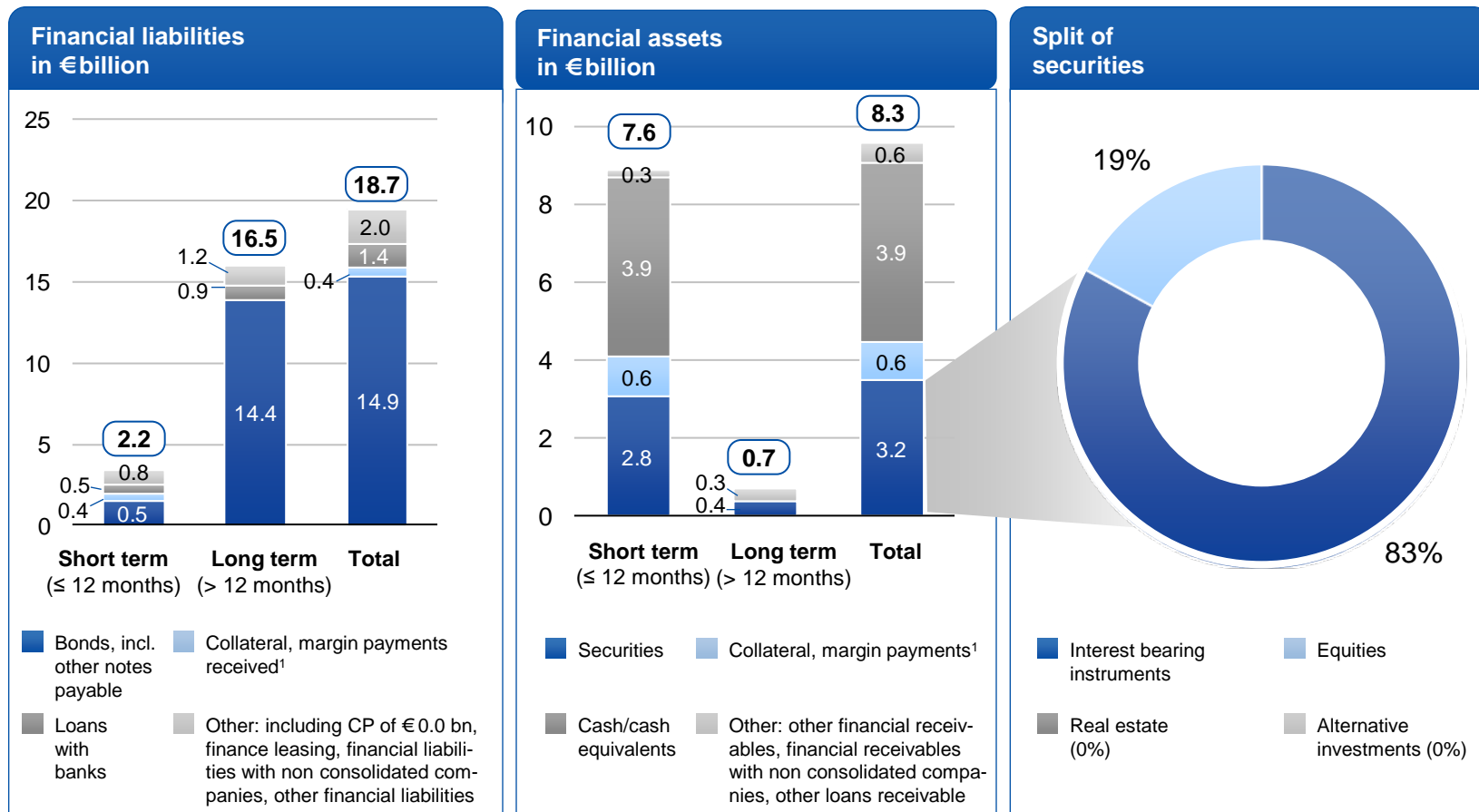
| January – December<br>€ million                 | 2013<br>reported | 2013<br>non-rec. | 2013<br>recurrent | 2012<br>recurrent | Change<br>(absolute) |
|---|------------------|------------------|-------------------|-------------------|----------------------|
| Operating result                                | 5,881            | -                | 5,881             | 6,416             | -535                 |
| Non-operating result                            | -5,475           | +5,475           | 0                 | 0                 | 0                    |
| Financial result                                | -1,893           | -                | -1,893            | -2,092            | +199                 |
| Income from continuing operations<br>before tax | -1,487           | +5,475           | 3,988             | 4,324             | -336                 |
| Taxes on income<br>(Tax rate)                   | -956<br>(-)      | -404             | -1,360<br>(34%)   | -1,469<br>(34%)   | +109                 |
| - Minority interest                             | -210             | -                | -210              | -302              | +92                  |
| - RWE AG hybrid investors' interest             | -104             | -                | -104              | -96               | -8                   |
| <b>Net income</b>                               | <b>-2,757</b>    | <b>+5,071</b>    | <b>2,314</b>      | <b>2,457</b>      | <b>-143</b>          |

# Development of net debt



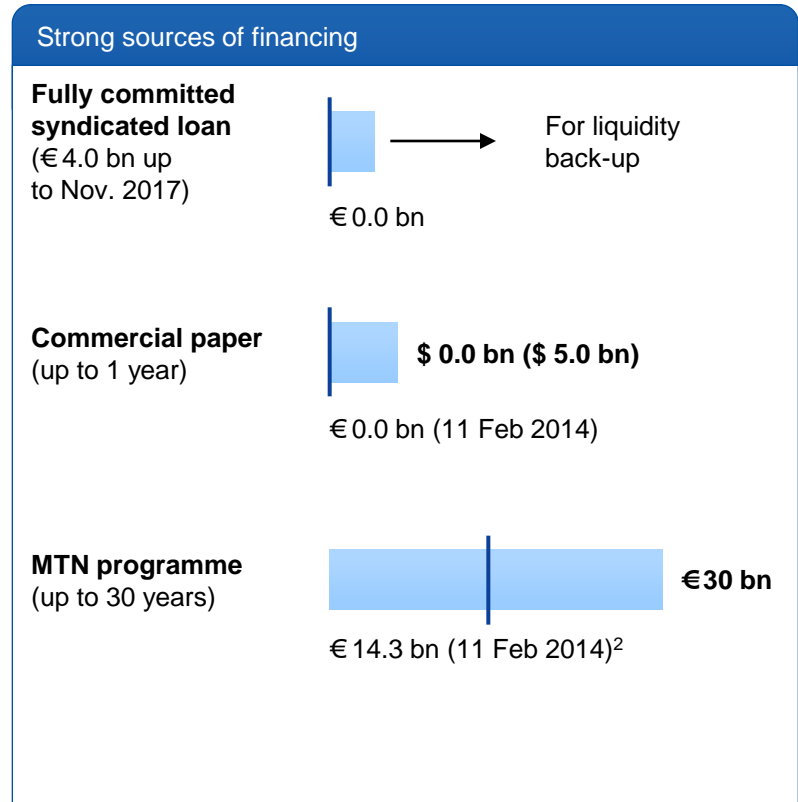
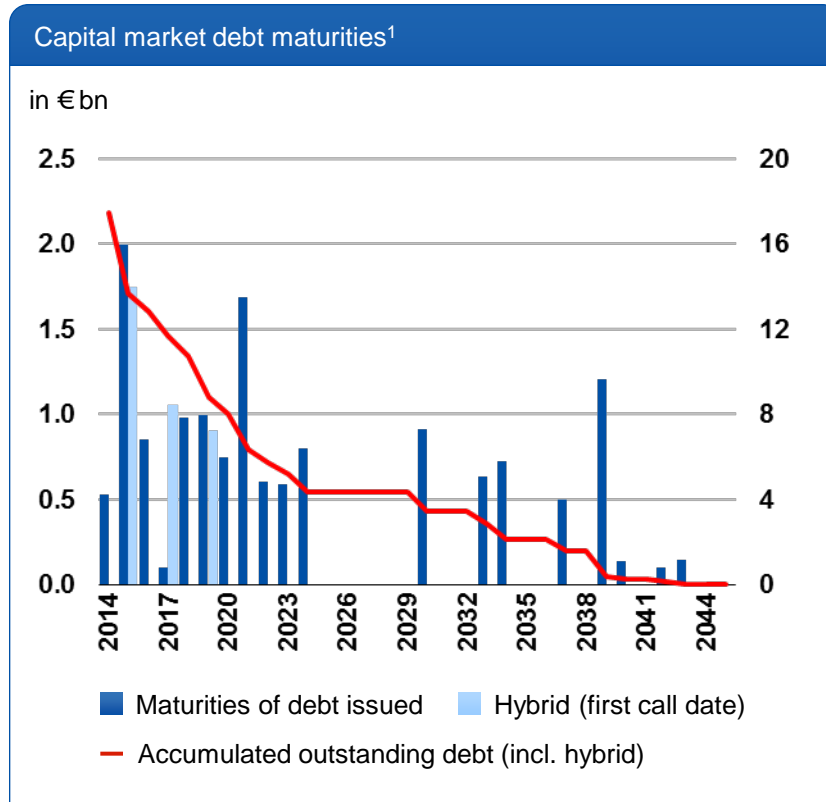
# Financial liabilities and assets

(Excluding hybrid capital, as of 31 December 2013)



<sup>1</sup> Excluding variation margins which are netted against the fair values of the respective derivatives.

# Capital market debt maturities and sources of financing



 **Balanced profile with limited maturities up to end of 2015 (~€4.3 billion)**

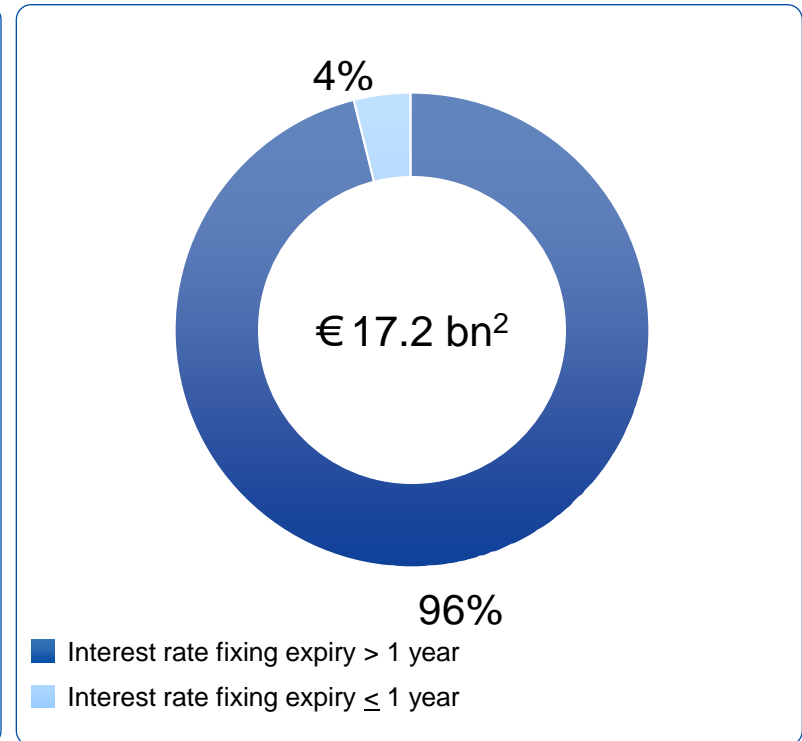
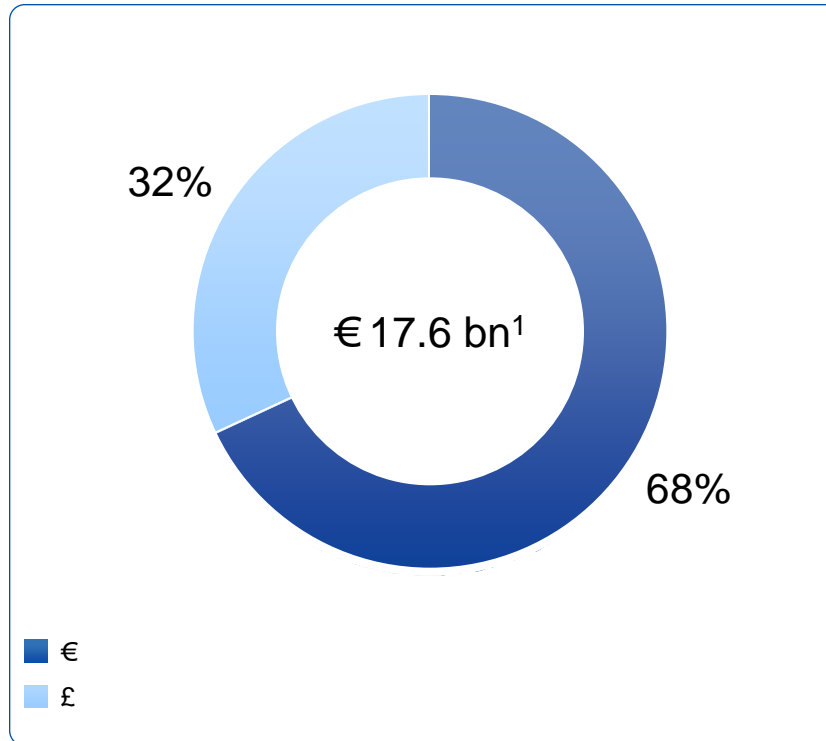
<sup>1</sup> RWE AG and RWE Finance B.V. as of 11 Feb 2014, i.e. including bond increase as of 11 Feb 2014 about €0.3 bn and private placement increase as of 05 Feb 2014 about €0,061 bn

<sup>2</sup> Bonds outstanding under the MTN-programme, i.e. excluding hybrids. Including hybrids: €18.0 bn



# Capital market debt currency and interest exposure













(As of 31 December 2013)



<sup>1</sup> Capital market debt = bonds of €13.9 bn and hybrids of €3.7 bn; split into currencies includes cross-currency swaps

<sup>2</sup> Capital market debt plus other interest rate-related positions such as commercial paper and cash; including interest and cross-currency swaps

# RWE's major investment projects

|  |   | RWE share          | Capex (€bn) | 2013      | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|---|--------------------|-------------|-----------|------|------|------|------|------|
| Conventional power plant new build programme (capex at 100% share)   |   |                    |             |           |      |      |      |      |      |
|   | Hamm (hard coal, 1,528 MW)  | 77%                | 2.5         | Units E D |      |      |      |      |      |
|   | Eemshaven (hard coal/biomass, 1,554 MW)                           | 100%               | 3.0         | Units A B |      |      |      |      |      |
|   | Denizli (gas, 787 MW)   | 70%                | 0.5         |           |      |      |      |      |      |
| RWE Dea's largest field developments (RWE's share in capex) <span style="float: right;">■ Bars indicate expected start of production.</span> |   |                    |             |           |      |      |      |      |      |
|   | West Nile Delta (Egypt)   | NA 40%<br>WMDW 20% | 2.9         |           |      |      |      |      |      |
|   | Disouq (Egypt)  | 100% (operator)    | 0.2         |           |      |      |      |      |      |
|   | Breagh Phase 1 (GB)   | 70% (operator)     | 0.4         |           |      |      |      |      |      |
|   | Reggane (Algeria)   | 19.5%              | 0.4         |           |      |      |      |      |      |
|   | Knarr (formerly "Jordbær") (Norway)                               | 10%                | 0.2         |           |      |      |      |      |      |
|   | NC 193/195 (Libya)  | 100% (operator)    | 0.5         |           |      |      |      |      |      |
| RWE Innogy major projects under construction (capex at 100% share; UK offshore includes investment for grid connections)                     |   |                    |             |           |      |      |      |      |      |
|   | Markinch (biomass CHP, 46 MW <sub>e</sub> , 88 MW <sub>th</sub> ) | 100%               | 0.3         |           |      |      |      |      |      |
|   | Gwynt y Môr (wind offshore, 576 MW)                               | 60%                | 2.7         |           |      |      |      |      |      |
|   | Nordsee Ost (wind offshore, 295 MW)                               | 100%               | 1.4         |           |      |      |      |      |      |

# Always be informed about RWE ...



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Calendar

<http://www.rwe.com/web/cms/en/110614/rwe/investor-relations/events/calendar/>



Annual and Interim Reports

<http://www.rwe.com/web/cms/en/110822/rwe/investor-relations/reports/>



Investor and Analyst Conferences

<http://www.rwe.com/web/cms/en/1460144/rwe/investor-relations/events/investor-and-analyst-conferences/>



Facts & Figures - The Guide to RWE and the Utility Sector – as well as further fact books

<http://www.rwe.com/web/cms/en/114404/rwe/investor-relations/factbook/>



Consensus of analysts' estimates of RWE's key performance indicators

<http://www.rwe.com/web/cms/en/345802/rwe/investor-relations/shares/analyst-consensus-estimates/>