

3 Steps to long-term value

Fiscal year 2012 analyst and investor conference call

Essen, 5 March 2013

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- > Projections of revenues, income, earnings per share, capital expenditures, dividends, capital structure or other financial items;
- > Statements of plans or objectives for future operations or of future competitive position;
- > Expectations of future economic performance; and
- > Statements of assumptions underlying several of the foregoing types of statements

are forward-looking statements. Also words such as “anticipate”, “believe”, “estimate”, “intend”, “may”, “will”, “expect”, “plan”, “project” “should” and similar expressions are intended to identify forward-looking statements. The forward-looking statements reflect the judgement of RWE’s management based on factors currently known to it. No assurances can be given that these forward-looking statements will prove accurate and correct, or that anticipated, projected future results will be achieved. All forward-looking statements are subject to various risks and uncertainties that could cause actual results to differ materially from expectations. Such risks and uncertainties include, but are not limited to, changes in general economic and social environment, business, political and legal conditions, fluctuating currency exchange rates and interest rates, price and sales risks associated with a market environment in the throes of deregulation and subject to intense competition, changes in the price and availability of raw materials, risks associated with energy trading (e.g. risks of loss in the case of unexpected, extreme market price fluctuations and credit risks resulting in the event that trading partners do not meet their contractual obligations), actions by competitors, application of new or changed accounting standards or other government agency regulations, changes in, or the failure to comply with, laws or regulations, particularly those affecting the environment and water quality (e.g. introduction of a price regulation system for the use of power grid, creating a regulation agency for electricity and gas or introduction of trading in greenhouse gas emissions), changing governmental policies and regulatory actions with respect to the acquisition, disposal, depreciation and amortisation of assets and facilities, operation and construction of plant facilities, production disruption or interruption due to accidents or other unforeseen events, delays in the construction of facilities, the inability to obtain or to obtain on acceptable terms necessary regulatory approvals regarding future transactions, the inability to integrate successfully new companies within the RWE Group to realise synergies from such integration and finally potential liability for remedial actions under existing or future environmental regulations and potential liability resulting from pending or future litigation. Any forward-looking statement speaks only as of the date on which it is made. RWE neither intends to nor assumes any obligation to update these forward-looking statements. For additional information regarding risks, investors are referred to RWE’s latest annual report and to other most recent reports filed with Frankfurt Stock Exchange and to all additional information published on RWE’s Internet Web site.

Agenda

A

Peter Terium

FY 2012 highlights, strategy update & outlook

B

Bernhard Günther

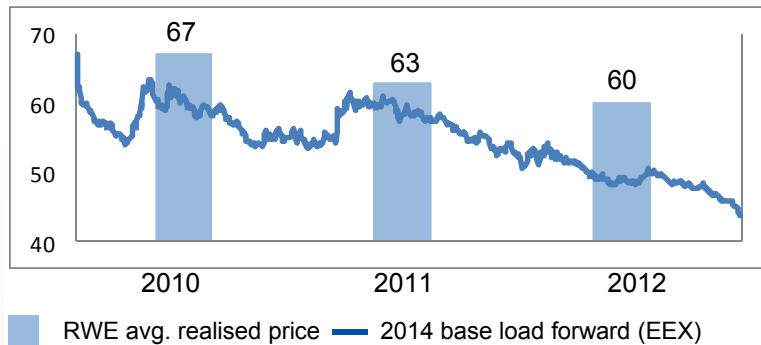
FY 2012 group results and divisional performance & outlook

Milestones of 2012

- Financial performance in line with upgraded guidance from November 2012: EBITDA +10%, operating result +10%, recurrent net income in line with 2011
- Disposal of assets for a combined value of €2.1 bn
- Successful renegotiation of all but one long-term oil-indexed gas supply contracts
- Successful conclusion of 2012 efficiency enhancement programme; first results from new €1 bn programme
- Outlook for 2013 confirmed

Changes in the energy market are structural and future regulatory framework remains uncertain

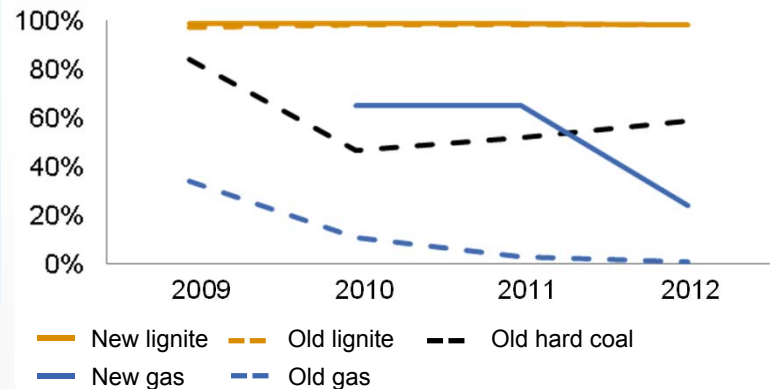
German power price development (€/MWh)



Downward pressure on power prices

- > Weak hard coal and CO₂ prices
- > Overcapacity in times of high renewable feed-in
- > Conventional capacity additions of ~8.5 GW in next 24 months

Average utilisation of typical German power plants

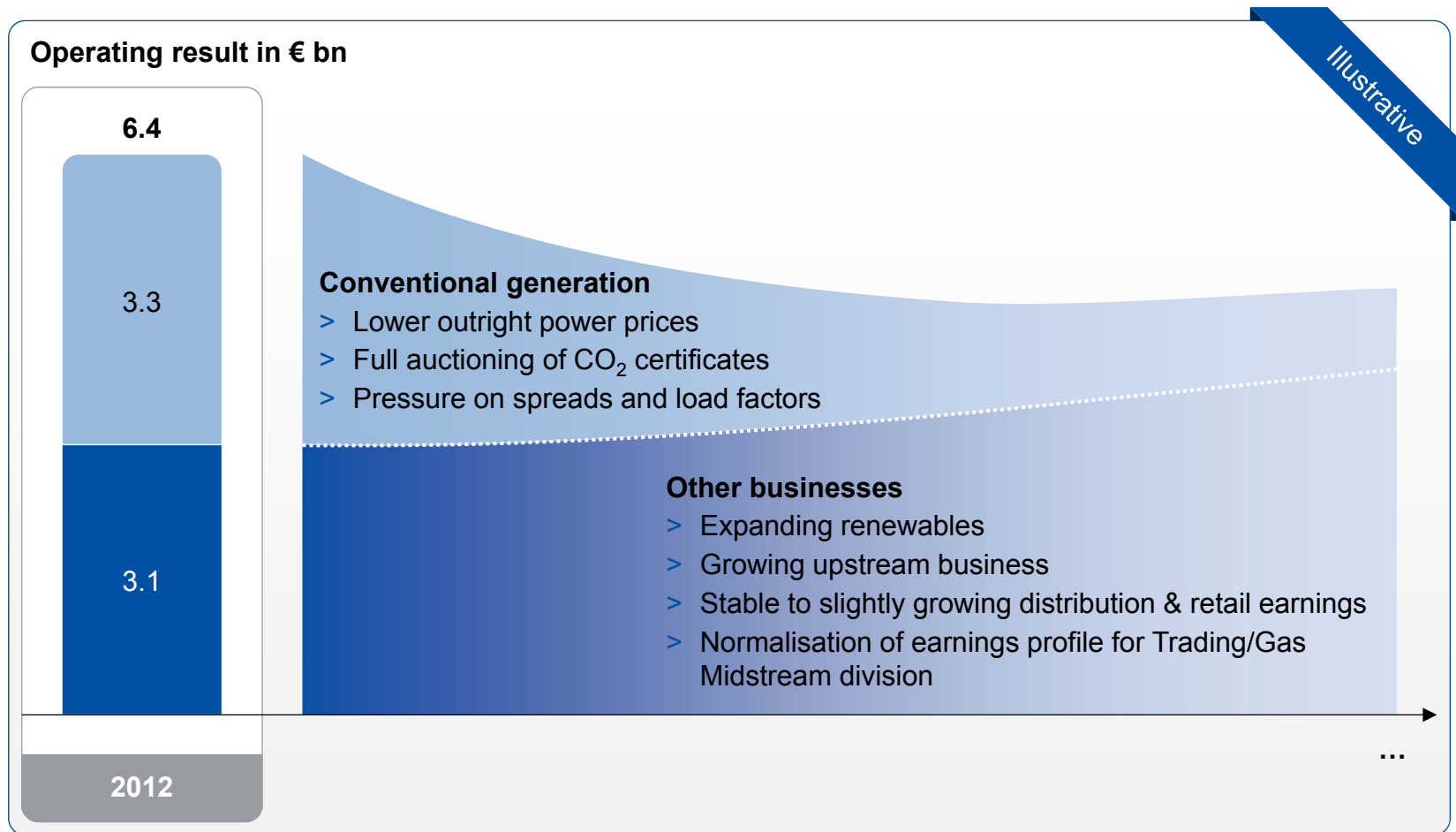


Pressure on load factors for conventional capacity, especially gas-fired power plants

- > Replacement of conventional generation by renewable must run volumes
- > Political desire for further energy efficiency and distributed energy products

Utilisation adjusted for non-market driven availability factors.

Generation earnings are coming under severe pressure



Strategic cornerstones remain, but targets adjusted to changing market conditions

Sustainable

- > Streamlined investments in renewables
- > Development of innovative products for energy market transformation (e.g. distributed energy solutions)

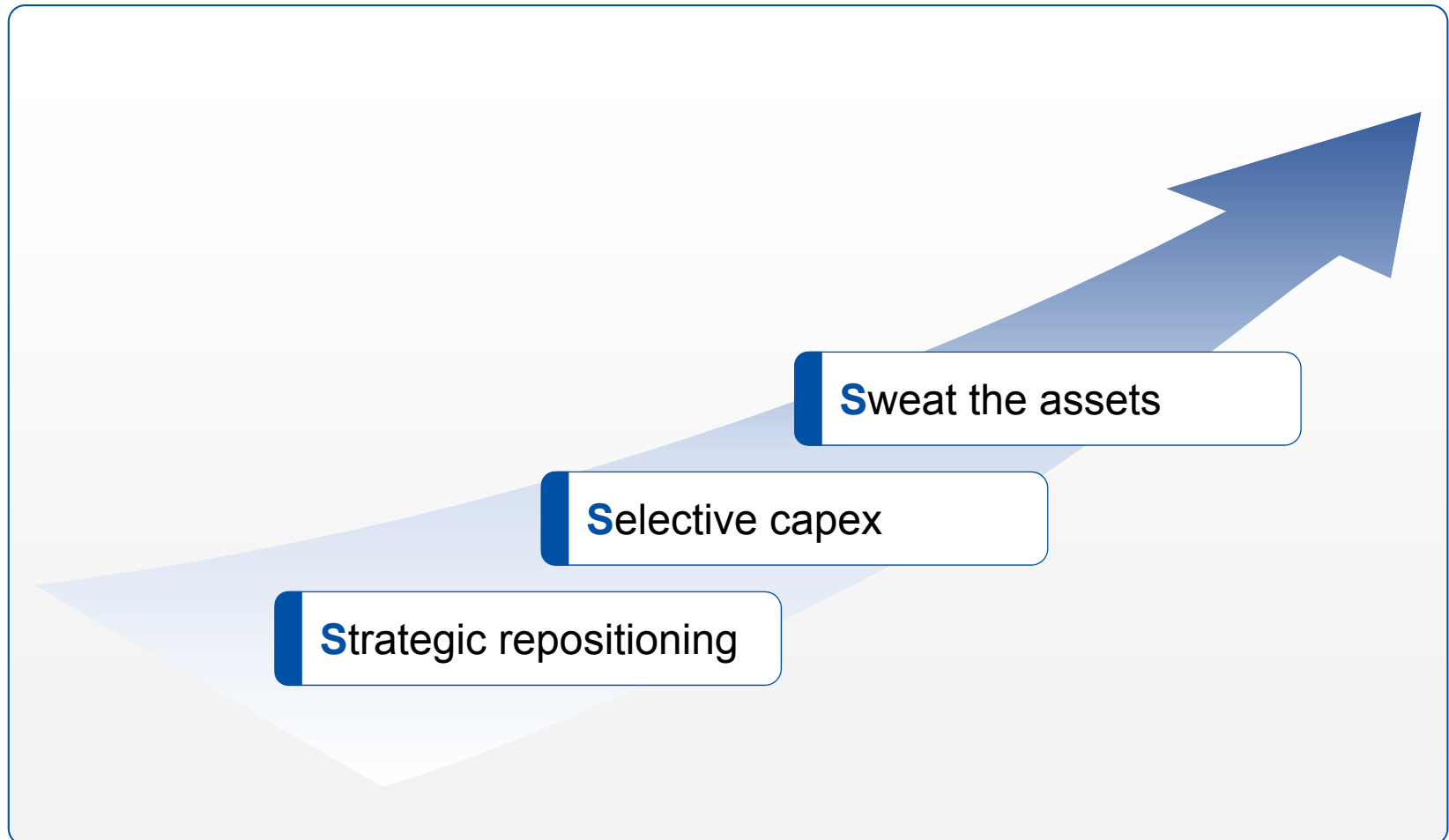
Robust

- > Focus on cost efficiency, especially in conventional power generation
- > Increase financial flexibility and maintain excellent access to capital markets

International

- > Maintain leading positions in core markets in Northwest and CE and SE Europe
- > Integrate businesses and support functions to enhance cross-border efficiencies

Implementation of strategy based on 3 steps to create long-term value



Portfolio considerations

Disposals

- > Sale of NET4GAS envisaged for 2013
- > Further disposals will be opportunistic with focus on portfolio optimisation and value enhancement

Focused growth

- > Value enhancing growth over volume expansion, especially in renewables
- > Concentration on asset-light projects with attractive return and short payback periods

RWE Dea

- > Review concluded limited rationale to own upstream business
- > Evaluation of options and potential exit route currently underway

Excellent access to debt capital market is key



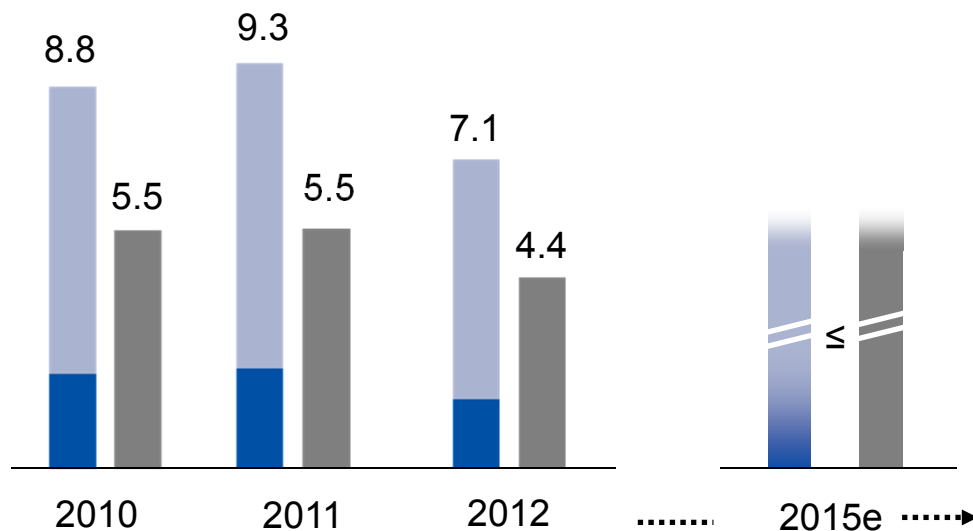
■ Leverage factor (Net debt/EBITDA) ■ Net financial debt incl. 50% of hybrids ■ Pension, mining and nuclear provisions

- > Current market environment allows us a higher gearing temporarily
- > Aspiration to bring down leverage factor to 3.0x medium term unchanged
- > Focus on additional efficiency enhancements and lower capex
- > Short-term changes in discount rates for long-term provisions will not drive deleveraging strategy

Positive cash balance provides ability to drive down debt

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

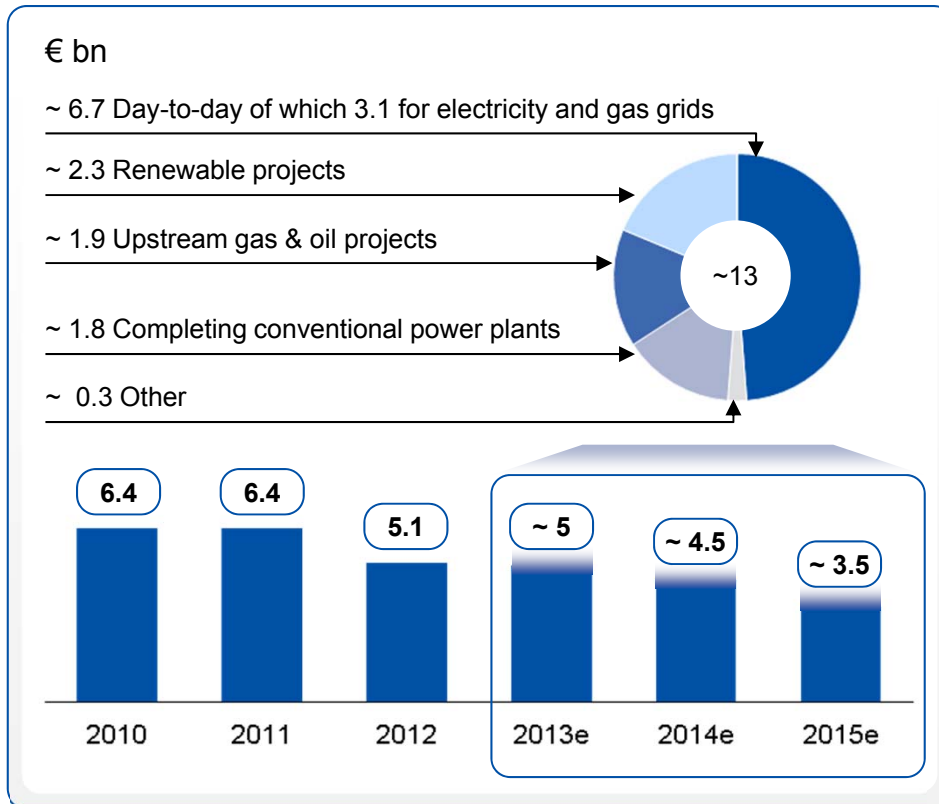
€ bn



- ▶ Further reductions in capex levels
- ▶ Additional efficiency enhancements post 2014 initiated
- ▶ Pay-out ratio of 50% – 60% of recurrent net income

- 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

Financial discipline and flexibility at forefront in new investment plan



- Approx. €13 bn capex programme for 2013 – 2015
- Completion of conventional power generation programme in 2013/14
- Committed capex (including day-to-day, approx.)

Year	2013	2014	2015
Committed capex	c. 95%	c. 85%	c. 75%
- Sustainable long-term capex level of €3 – €4 bn p.a. of which day-to-day capex c. €2 to €2.5bn p.a.

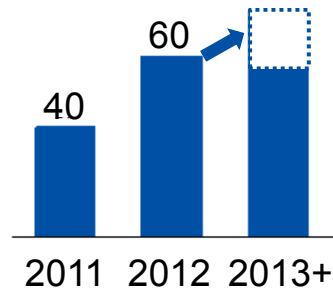


Further growth projects have to be financed debt-neutral, for example by the disposal of other assets or partnering solutions.

Moderate and disciplined growth in German and CEE/SEE downstream markets

Germany (examples)

Energy services capex (€ million)



Investments of up to €100 million per annum in

- > **Contracting solutions** (at IRR of ~8%)
(heating, cooling, cogeneration, compressed air)
- > **Consulting services**
(energy controlling, thermography)
- > **Special products**
(virtual power plant etc.)

CEE/SEE (examples)

Build on current downstream market positions and expand in new markets, regions, and commodities



Continue to build electricity downstream position from currently 2% to ~5% – 7% in 2015



Seek electricity customers beyond region of Warsaw and enter gas supply market



Target further increase of market share and value of customer portfolio

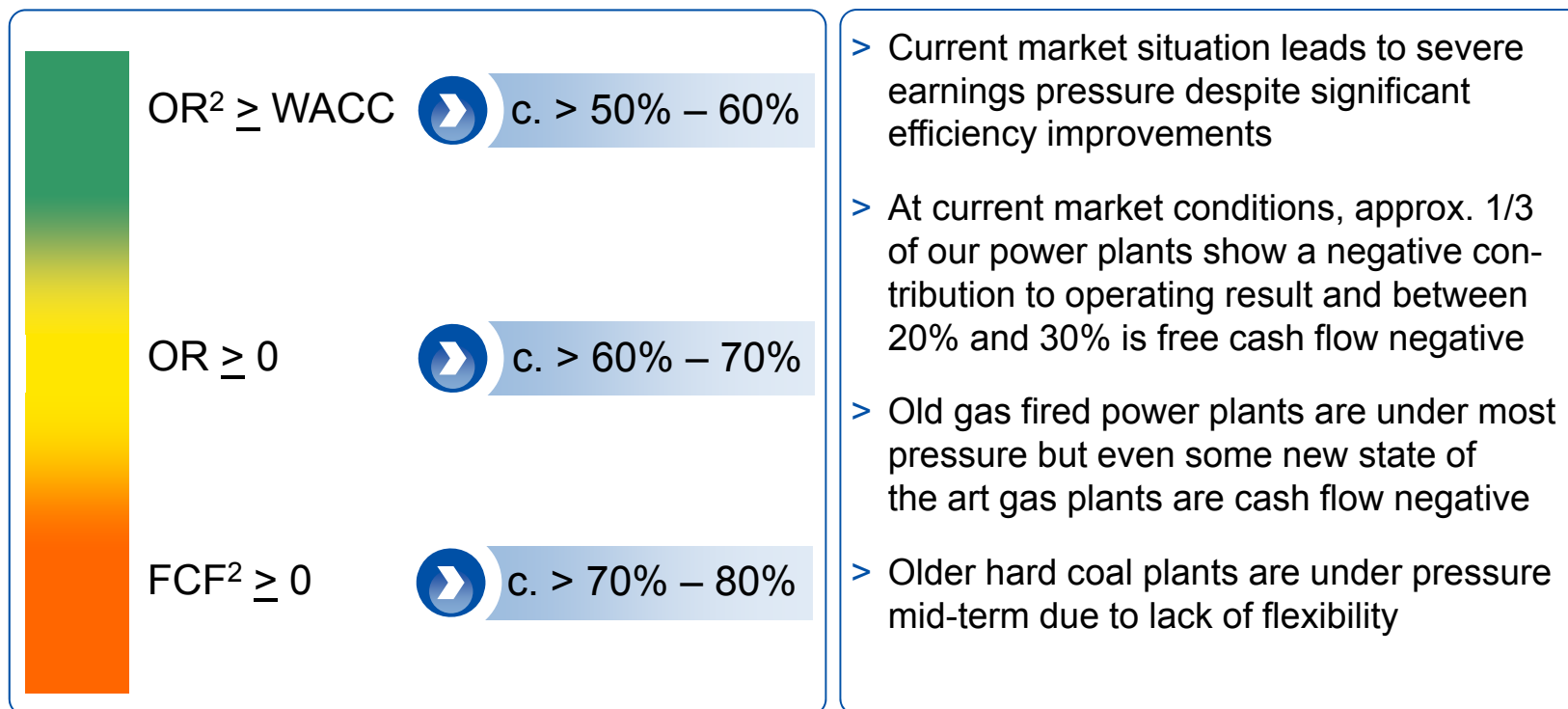


Establish electricity retail position with focus on B2B segment



Deteriorating conventional power generation

Profitability of RWE's conventional generation portfolio¹



¹ Rough profitability analysis for 2013 to 2015 in % of installed capacity of RWE's conventional generation portfolio (economic stake) in Germany, UK and NL (average c. 44 GW) based on market parameters as of January 2013.

² OR = operating result; WACC = weighted average cost of capital pre tax; FCF = Free cash flow = Revenue – Cash costs

Measures to mitigate market pressure on conventional power generation

➤ Focus on cash to improve the situation of the generation business.

More “cash in” by improving ...

- > gross margin from better asset optimisation
- > commercial availability



- > International fleet dispatch management
- > Improve gross margin, in particular through further optimisation and close cooperation between technical and commercial units

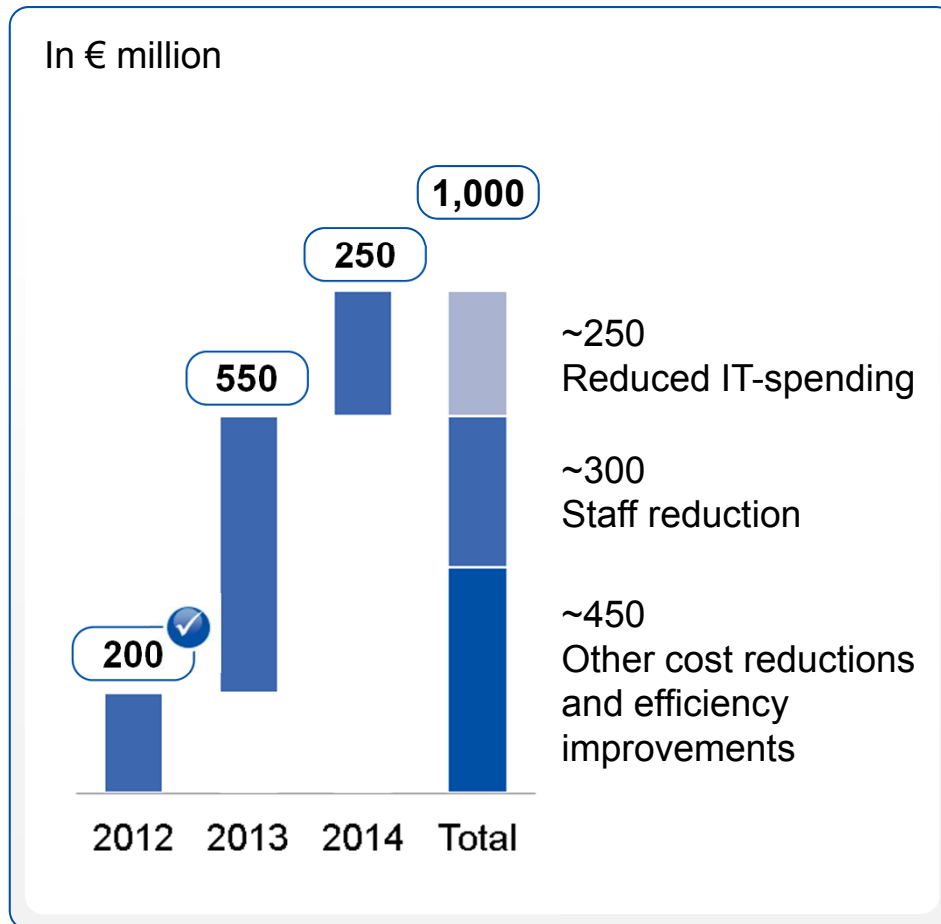
Less “cash out” by reducing ...

- > opex
- > capex
- > working capital



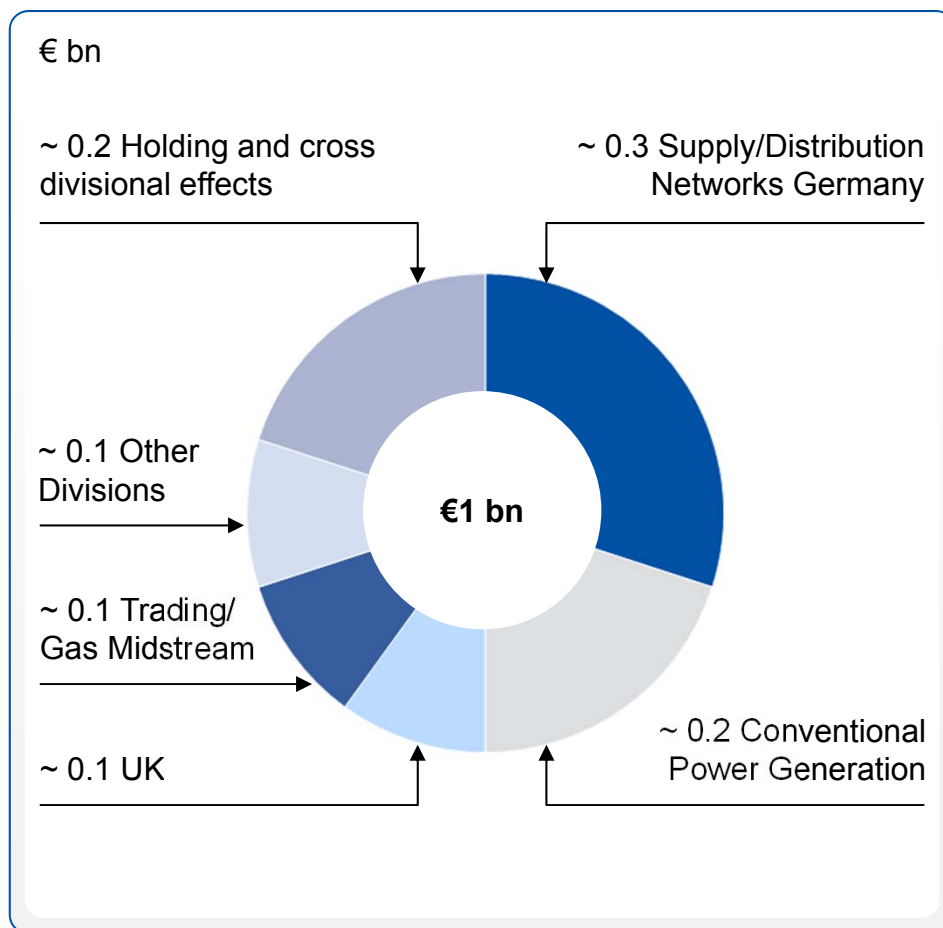
- > Reduce overhead costs by less interfaces and adjusted internal resources
- > Reduce O&M cost and leverage maintenance synergies across national portfolios
- > Cost reduction in sourcing
- > Seasonal and permanent mothballing/closure of units

€1 bn efficiency enhancement programme: All measures identified and implementation on track



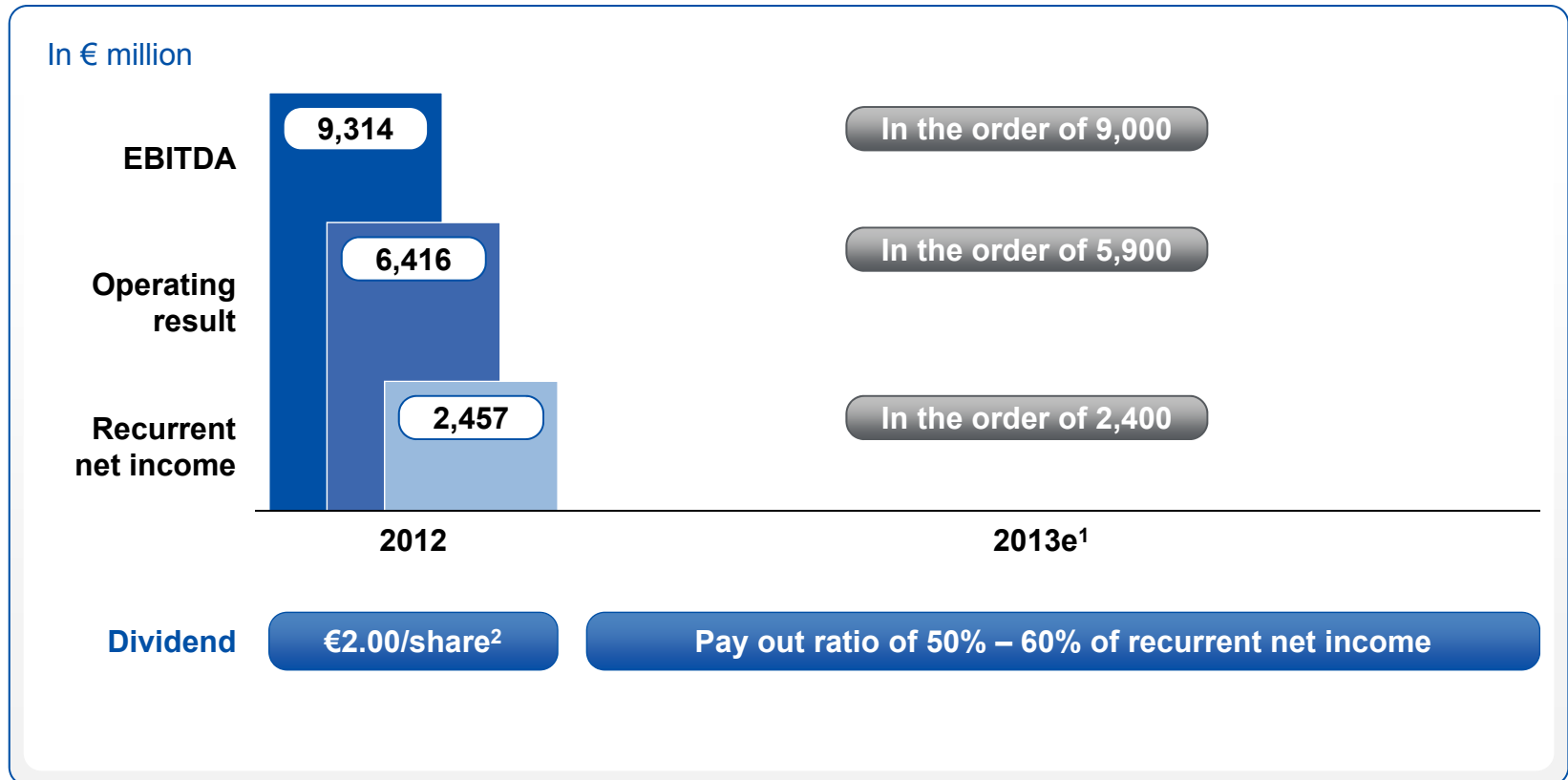
- ▶ €1 bn programme backed bottom-up by operational measures
- ▶ Several hundred individual measures across the whole RWE Group
- ▶ €200 million achieved earlier than planned in 2012
- ▶ Programme includes c. €300 million from workforce reduction by 2014
- ▶ Fully accretive to operating result (i.e. post cost inflation and one-off cost of programme)

Efficiency enhancements by divisions



- **Supply/Distribution Networks Germany**
 - > Reduction of overhead functions in the grid and sales business
 - > Development of new products
 - > Optimising grid operations, including make or buy decisions
- **Conventional Power Generation**
 - > Reduce O&M costs
 - > Adjust portfolio to new market environment
 - > Increase flexibility of power fleet
 - > Improve asset optimisation (make or buy)
- **UK**
 - > Reduction of domestic operating cost base among others through harmonised customer care and billing platform
- **Trading/Gas Midstream**
 - > Focus on optimisation of locations, IT and support functions

Outlook for 2013



¹ The outlook is after assumed disposals. In 2013 we expect mainly the disposal of NET4GAS. For NET4GAS we expect full year 2013 earnings of c. €250 million of EBITDA, c. €190 million of operating result and c. €140 million of recurrent net income.

² Dividend proposal for RWE AG's 2012 fiscal year, subject to approval by the Annual General Meeting on 18 April 2013.

Summary

➤ RWE's "3 Steps"
to react to tough
environment

➤ Prime target:
Budget
discipline
and return to
leverage target
of 3.0x

➤ Outlook
for 2013
confirmed

Agenda

A

Peter Terium

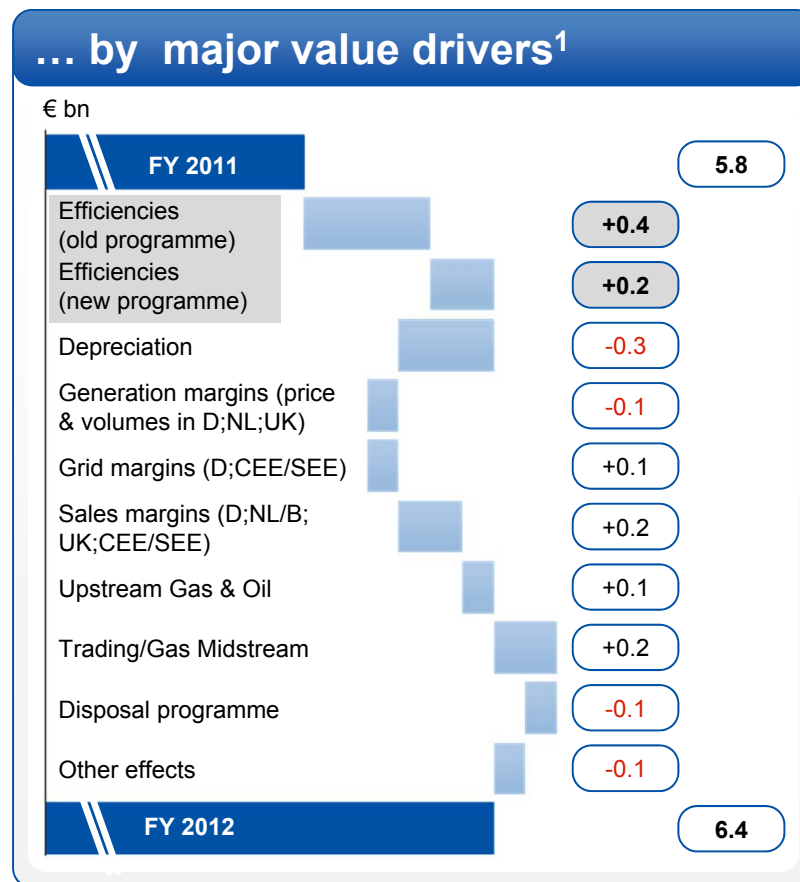
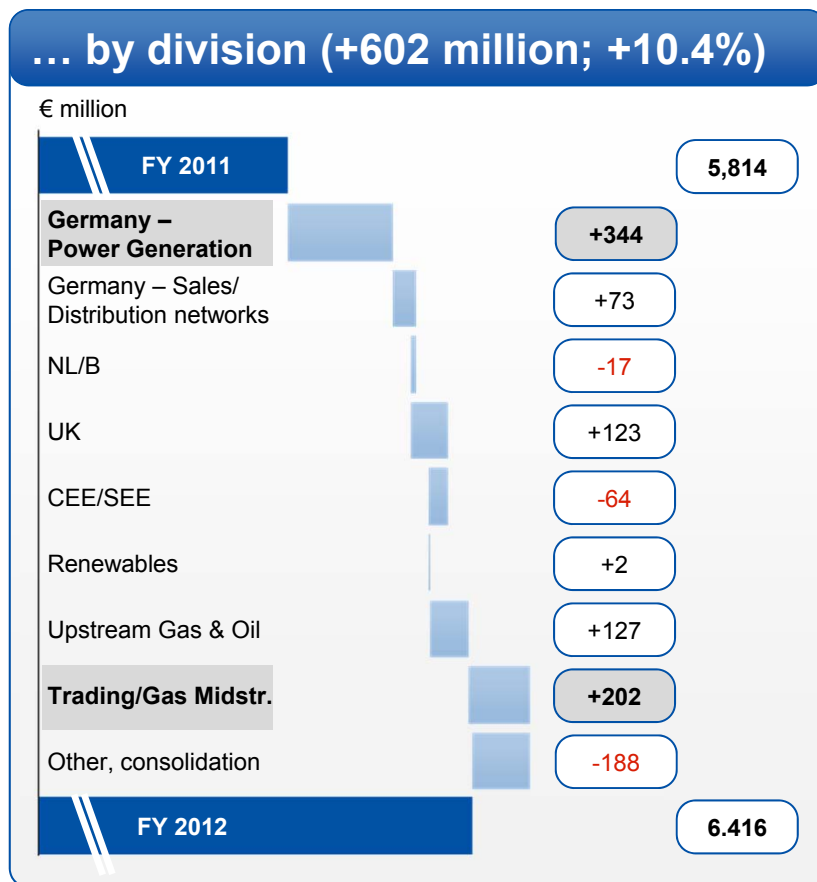
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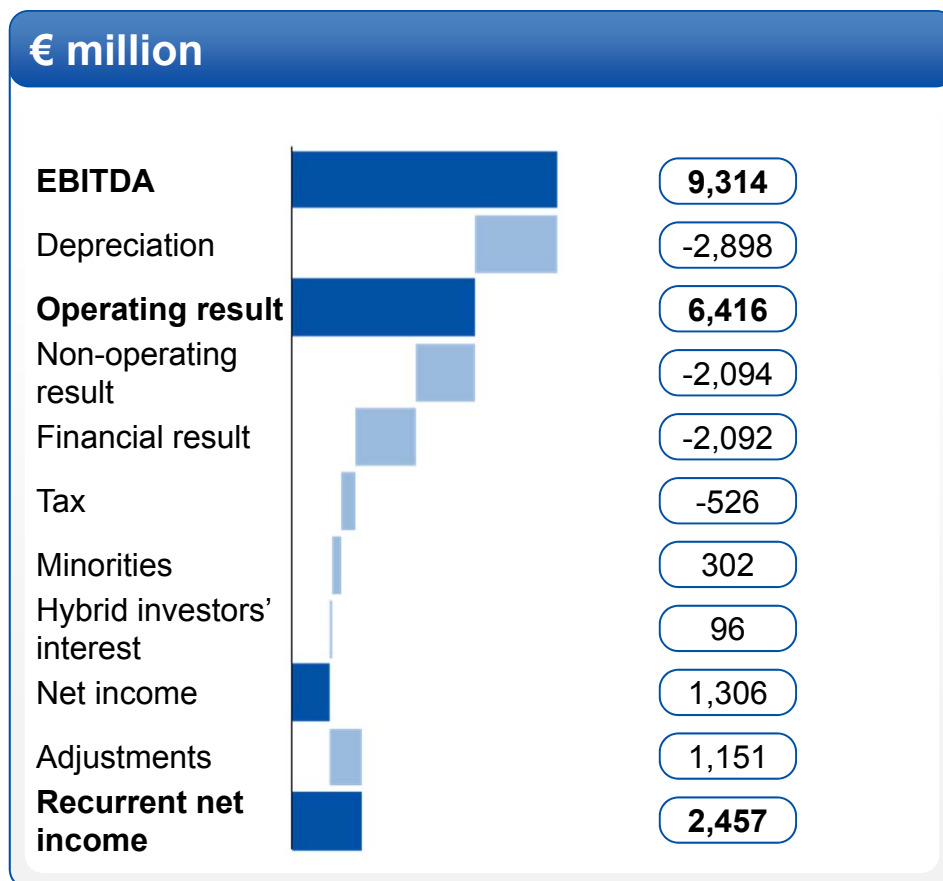
FY 2012 group results and divisional performance & outlook

Development of operating result ...



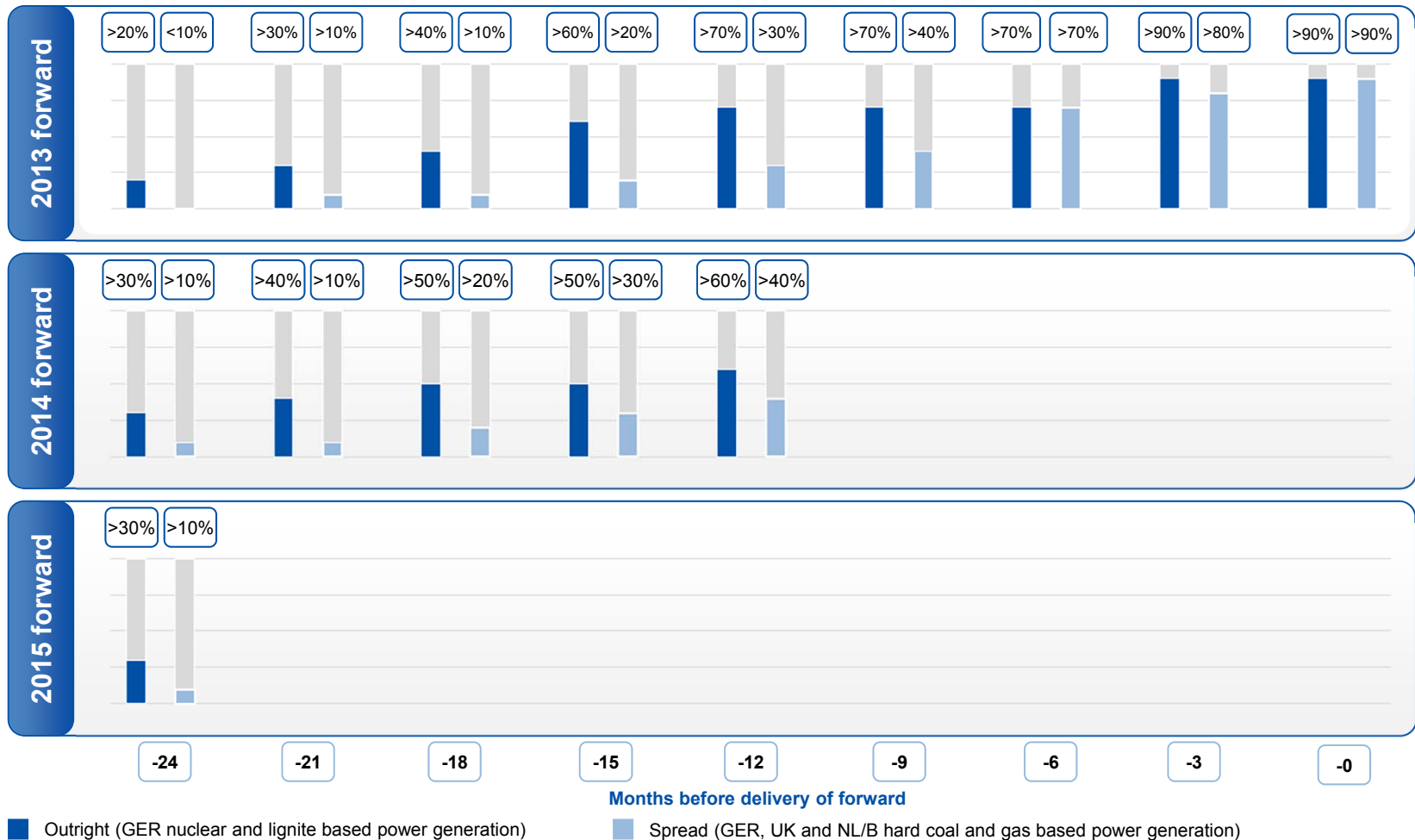
¹ Value drivers are adjusted for efficiencies to show efficiency measures in one amount.

Reconciliation of (recurrent) net income

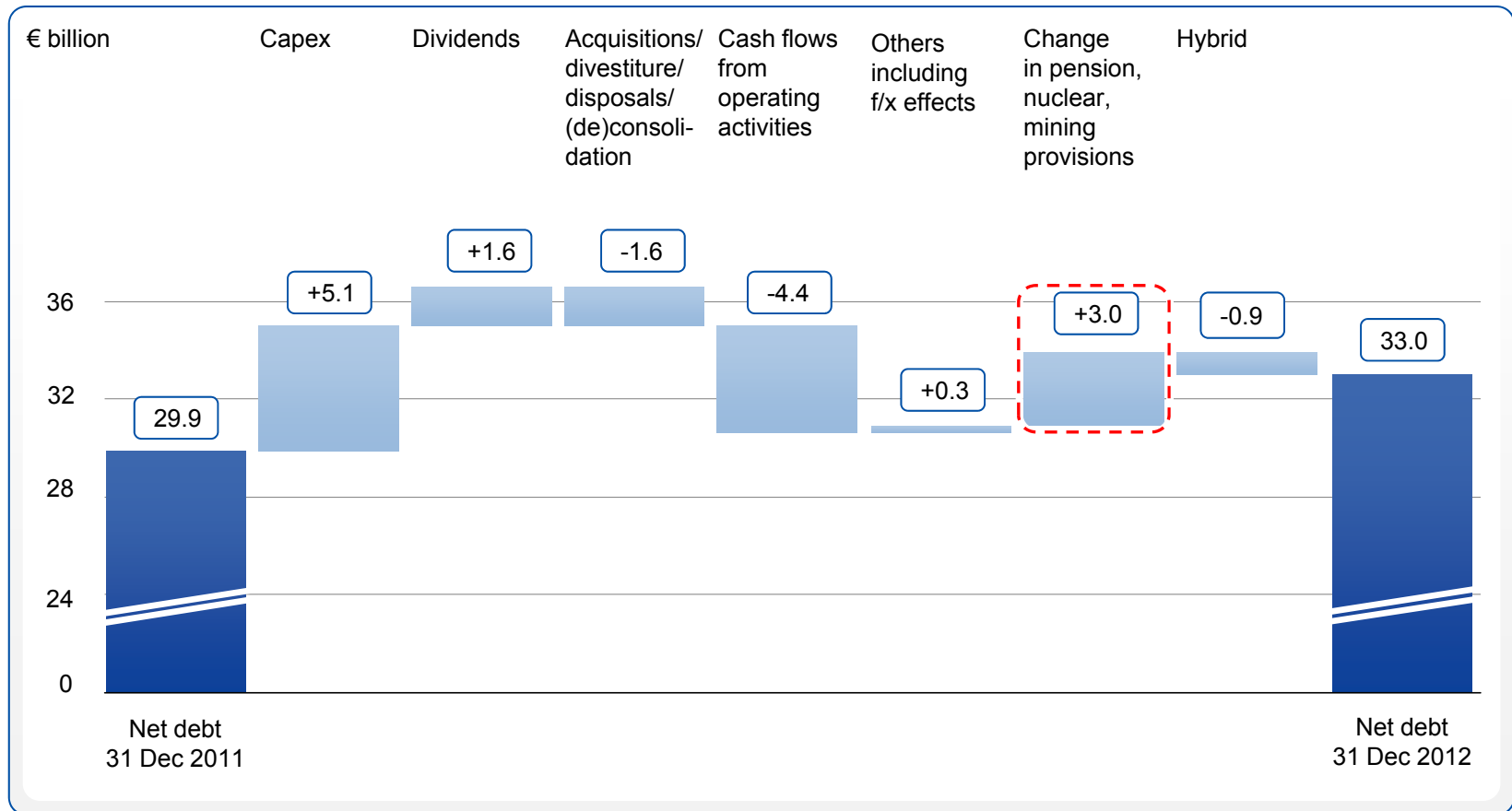


- Depreciation increases as a result of our huge investment programme of recent years
- Non-operating result dominated by value adjustment of Dutch power plant portfolio
- Financial result deteriorates mainly due to adjustment of other long-term provisions based on lower discount rates
- Tax rate declines to 24% (previous year 28%); tax rate for recurrent net income is 34% (previous year 32%)
- Adjustments for recurrent net income comprise non-operating result, tax effect on non-operating result and one-off items from taxes

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



Development of net debt influenced by increase in provisions due to low interest environment



Divisional outlook for the operating result

€ million	2012 ¹	2013 forecast versus 2012 ²
Conventional Power Generation	3,268	Significantly below last year
Supply/Distribution Networks Germany	1,578	In the order of last year's level
Supply Netherlands/Belgium	190	In the order of last year's level
Supply United Kingdom	288	Above last year
Central Eastern and South Eastern Europe	1,052	Significantly below last year
Renewables	183	Above last year
Upstream Gas & Oil	685	In the order of last year's level
Trading/Gas Midstream	-598	Significantly above last year

¹ Partly pro forma figures for 2012 due to reorganisation of divisions.

² The outlook is after assumed disposals. In 2013 we expect mainly the disposal of NET4GAS. For NET4GAS we expect full year 2013 earnings of c. €250 million of EBITDA, c. €190 million of operating result and c. €140 million of recurrent net income.

Operating result outlook for fiscal year 2013 ...

... by major value drivers

FY 2012

€6.4 bn

Efficiency programme



c. €550 million envisaged for 2013

Higher depreciation



Increase in the order of €0.2 bn in 2013

Full auctioning of CO₂-certificates



Additional burdens of c. €1.2 bn; In FY 2012 still c. 121 million certificates allocated free of charge

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



Closure of 1.8 GW old lignite plants, less generation capacity 'in the money', rolling off of hedges; additional charges in UK (CO₂ floor) and NL (coal tax)

Grid margins (D;CEE/SEE)



Slightly positive trend for grid margins

Sales margins (D;NL;UK;CEE/SEE)



Positive trend for sales margins

Trading/Gas Midstream



Mainly improved gas-midstream-business assuming finalising outstanding gas supply contract review with Gazprom

Dilution from disposals



c. 0.2 bn for Berlin waterworks, KEVAG and NET4GAS

FY 2013e

In the order of €5.9 bn

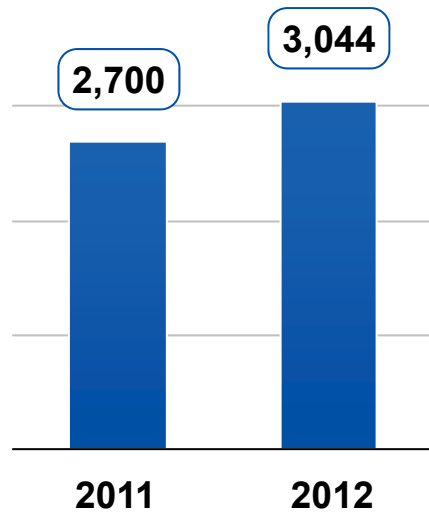
Back-up Charts



Performance of the Germany Division (I) Power Generation Business Area (RWE Power)

January – December: operating result: +12.7% (+€344 million)

€ million



- ⊕ Absence of 2011 one-off burdens from new German energy policy
- ⊕ Lower realised electricity prices offset by higher volumes (including positive effects from the trial run and the start of commercial operation of the new lignite-fired power plant BoA 2&3)
- ⊖ Higher fuel costs (c. -€360m) – including nuclear fuel tax – partly offset by lower costs associated with CO₂ certificates (c. +€150m)
- ⊕ Lower fixed operating and maintenance costs (c. +€340m)
- ⊕ Impact from change in nuclear and mining provisions (c. +€110m)

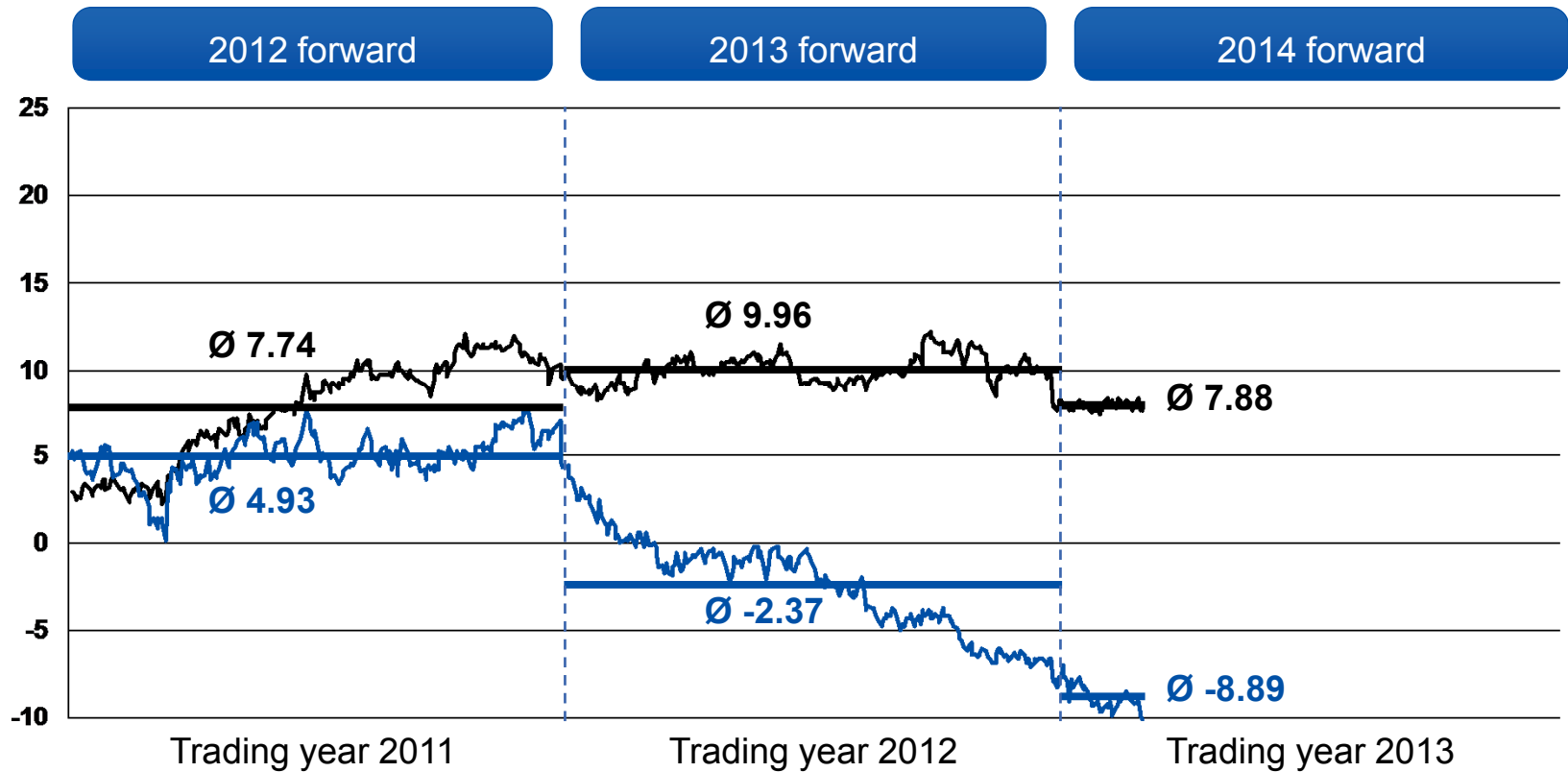
Guidance for fiscal year 2013



New division “Conventional Power Generation” as of 1 January 2013

Guidance see slide 39

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



— CDS Cal 2012–14 Base load (€/MWh)
(assumed thermal efficiency: 36%)

— Average CDS
Cal 2012 – 14

— CSS Cal 2012 – 14 Peak load (€/MWh)
(assumed thermal efficiency: 49%)

— Average CSS
Cal 2012 – 14

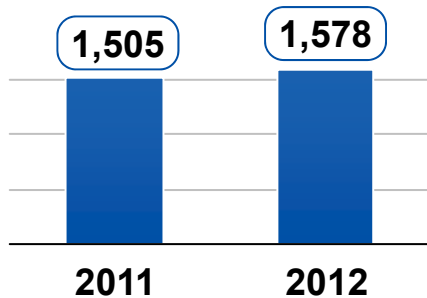
Source: RWE Supply & Trading, prices until 28 February 2013

Performance of the Germany Division (II)

Sales/Distribution Networks Business Area

January – December: operating result: +4.9% (+€73 million)

€ million



⊕ Efficiency enhancements

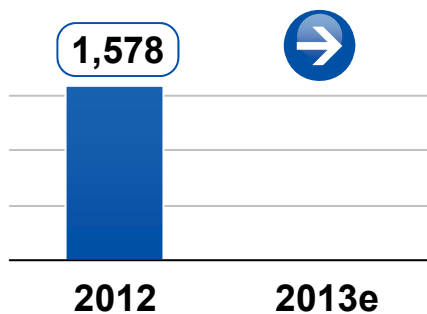
⊖ Absence of positive one-off items compared to 2011

Distribution networks

⊕ Income from sale of distribution networks due to loss of concession rights

Guidance for fiscal year 2013: in the order of last year's level

€ million



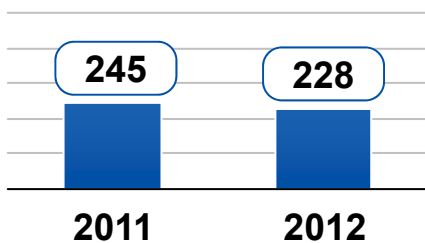
⊕ Efficiency improvements

⊖ Loss of earnings from the disposal of Berlin waterworks and KEVAG

Performance of the Netherlands/Belgium Division (Essent)

January – December: operating result: -6.9% (-€17 million)

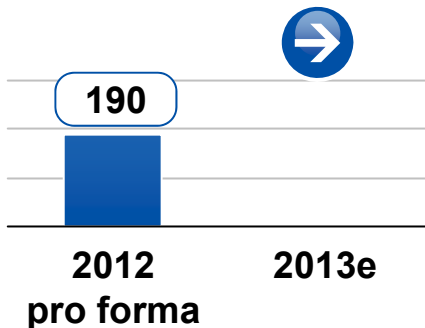
€ million



- Lower electricity generation spreads
- Higher depreciation
- + Higher margins in the sales business due to improvement programmes and gas sourcing optimisation
- + Efficiency improvements

Guidance for new division¹ “Supply NL/B” for fiscal year 2013: in the order of last year’s level

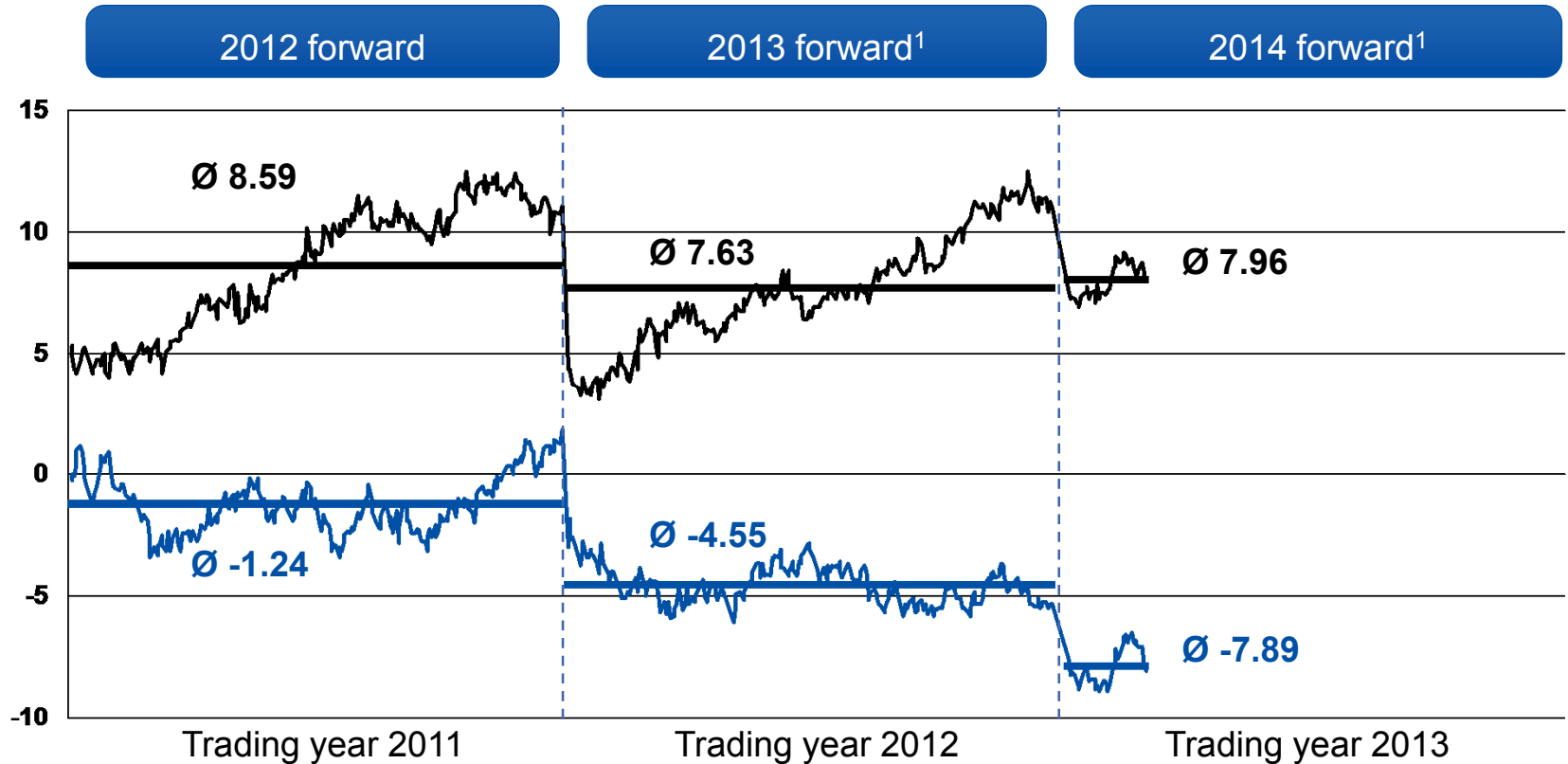
€ million



- Competition induced pressure on margins
- + Efficiency improvements
- + Growing customer base

¹ Guidance for the new “Conventional Power Generation Division” see slide 39.

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



— CDS Cal 2012 – 14 Base load (€/MWh)
(assumed thermal efficiency: 37%)

— Average CDS
Cal 2012 – 14

— CSS Cal 2012 – 14 Base load (€/MWh)
(assumed thermal efficiency: 49%)

— Average CSS
Cal 2012 – 14

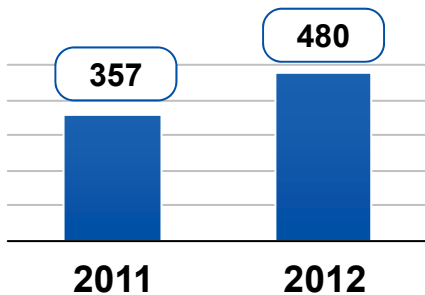
¹ CDS: Adjusted for coal tax.

Source: RWE Supply & Trading, prices until 28 February 2013.

Performance of the United Kingdom Division (RWE npower)

January – December: operating result: +34.5% (+€123 million)

€ million



⊕ Positive f/x effects and successful completion of 2012 efficiency programme

Power generation

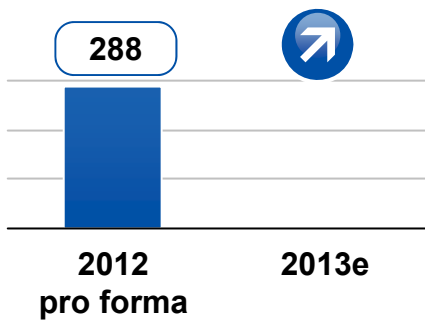
- ⊕ Lower margins more than offset by commercial operation of Pembroke power plant and Tilbury biomass power plant
- ⊖ Absence of non-recurrent item relating to settlement of claims in 2011

Retail

- ⊕ Efficiency improvements and higher gas sales volumes
- ⊖ Higher grid fees

Guidance for new division¹ “Supply UK” for fiscal year 2013: above last year

€ million



⊕ Further efficiency improvements

⊕ Growth of business with B2B clients

⊖ Higher burdens from government programmes to promote energy savings in households

¹ Guidance for the new “Conventional Power Generation Division” see slide 39.

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



— CDS Cal 2012 – 14 Base load (€/MWh)
(assumed thermal efficiency: 36%)

— Average CDS
Cal 2012 – 14

— CSS Cal 2012 – 14 Base load (€/MWh)
(assumed thermal efficiency: 49%)

— Average CSS
Cal 2012 – 14

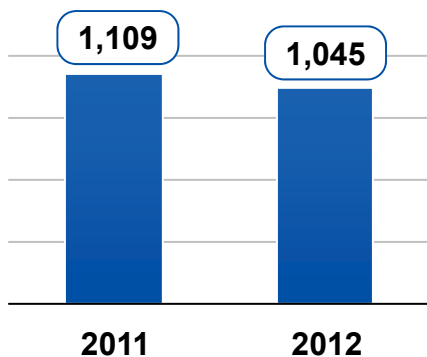
¹ Adjusted for UK carbon tax.

Source: RWE Supply & Trading, prices until 28 February 2013.

Performance of the Central Eastern and South Eastern Europe Division

January – December: operating result: -5.8% (-€64 million)

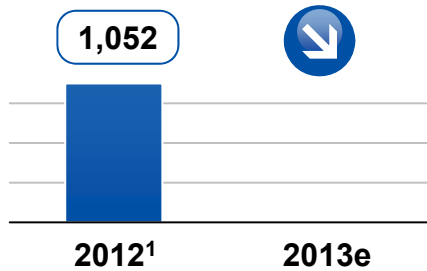
€ million



- Negative f/x-effects
- Czech Republic**
 - Lower distribution margins
 - + Improved sales business
 - + Improved earnings contribution from NET4GAS
- Hungary**
 - Lower sales earnings due to reduced prices and volumes
- Poland**
 - + Improved electricity sales margin and positive one-off effect

Guidance for fiscal year 2013: significantly below last year

€ million



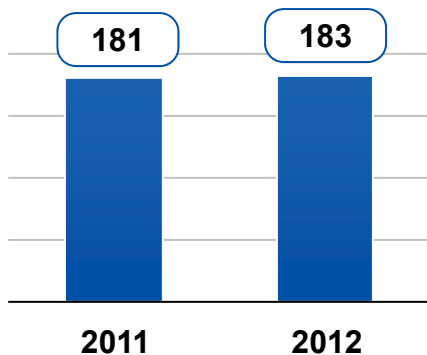
- **Czech Republic:** Planned disposal of NET4GAS
- **Hungary:** Government induced burdens for utilities
- **Poland:** Absence of positive one-off seen in 2012

¹ Adjusted for earnings from Denizli power plant project which was transferred to the new division “Conventional Power Generation”.

Performance of the Renewables Division (RWE Innogy)

January – December: operating result: +1.1% (+€2 million)

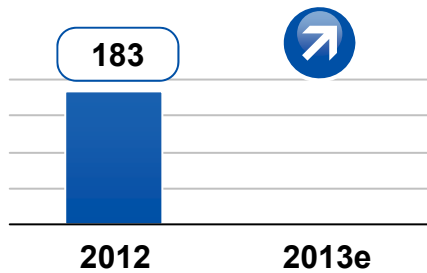
€ million



- ⊕ Increased earnings contribution from growth investments
- ⊖ Lower income from disposal of projects
- ⊖ Absence of positive one-off relating to liquidated damages in 2011

Guidance for fiscal year 2013: above last year

€ million

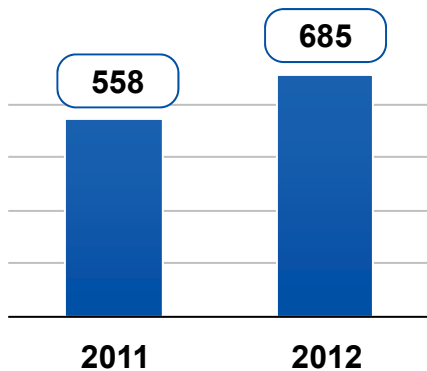


- ⊕ Commissioning of new projects
- ⊖ Upfront costs of large investment programme
- ⊖ Reduced market prices

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

January – December: operating result: +22.8% (+€127 million)

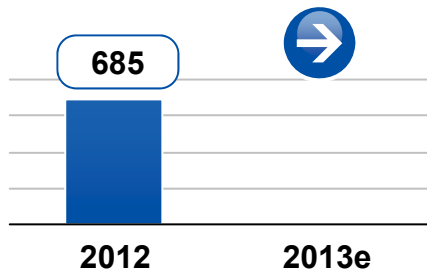
€ million



- ⊕ Higher realised oil and gas prices
- ⊖ Lower oil and gas production volumes
- ⊕ Positive f/x effects
- ⊕ Lower exploration costs

Guidance for fiscal year 2013: in the order of last year's level

€ million

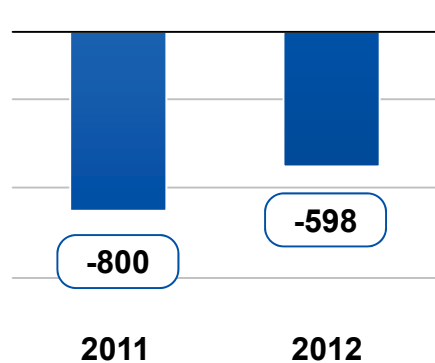


- ⊕ Higher gas production volumes
- ⊖ Lower oil prices

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

January – December: operating result: +25.3% (+€202 million)

€ million



Trading

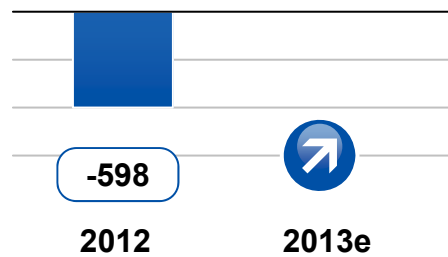
- ⊕ Improved performance in the energy trading business

Supply

- ⊖ Burdens from long-term oil-indexed gas contracts
- ⊕ Compensation from commercial settlements
- ⊕ Arbitration tribunal decision on minimum off-take volumes for Czech gas contract

Guidance for fiscal year 2013: significantly above last year

€ million



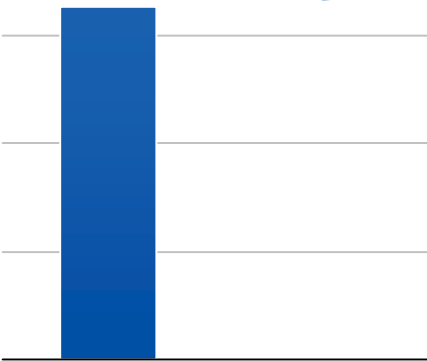
- ⊕ Settlement of oil-indexed gas supply contract review with Gazprom
- ⊕ Efficiency improvements

Outlook for the new “Conventional Power Generation Division”

Guidance for fiscal year 2013: Significantly below pro forma 2012

€ million

3,268



2012

2013e

pro forma

- Full auctioning of CO₂ certificates
- UK: “carbon floor”
- NL: hard coal tax
- Lower realised electricity prices
- Closure of 1.8 GW old 150 MW lignite blocks
- + Efficiency improvements
- + Lower fixed operating and maintenance costs

Reconciliation to recurrent net income

January – December € million	2012 reported	2012 non-rec.	2012 recurrent	2011 recurrent	Change (absolute)
Operating result	6,416	–	6,416	5,814	+602
Non-operating result	-2,094	+2,094	0	0	0
Financial result	-2,092	–	-2,092	-1,633	-459
Income from continuing operations before tax	2,230	+2,094	4,324	4,181	+143
Taxes on income (Tax rate)	-526 (24%)	-943	-1,469 (34%)	-1,338 (32%)	-131
Minority interest	-302	–	-302	-305	+3
RWE AG hybrid investors' interest	-96	–	-96	-59	-37
Net income	1,306	+1,151	2,457	2,479	-22

Cash flow statement

January – December € million	2012	2011	Change (absolute)
Funds from operations (FFO)	5,446	5,946	-500
Change in working capital of which: variation margins	-1,051 831	-436 -1,173	-615 +2,004
Cash flows from operating activities	4,395	5,510	-1,115
Minus capex on fixed assets	-5,081	-6,353	+1,272
Free cash flow	-686	-843	+157

- ▶ **FFO** – among other things:
 - > Higher tax expenses, absence of Amprion FFO and lower FFO from financial result

- ▶ **Change in working capital** – among other things:
 - > Absence of a temporary liquidity effect at Amprion
 - > Fluctuation in payments in connection with purchases and sales at our trading business

- ▶ **Capex on fixed assets** – among other things:
 - > Extension and modernisation of our conventional and renewable generation capacities

RWE Group electricity production (by geographic region)

January – December in TWh	Germany	UK	NL/BE	Other Internat.	Total 2012	Total 2011
Lignite	75.6			5.4	81.0	74.1
Nuclear	30.7				30.7	34.3
Hard coal	36.0	16.8	7.3	0.5	60.6	47.8
thereof contracts	22.4				22.4	20.8
Gas	8.4	25.0	6.1	0.1	39.6	38.5
Renewables	4.6	4.3	1.9	1.6	12.4	8.8
thereof contracts	0.8	1.4			2.2	1.4
Pumped storage, oil, other	2.8				2.8	2.2
thereof contracts	2.0				2.0	1.7
Subtotal	158.1	46.1	15.3	7.6	227.1	205.7
Electricity purchases ¹					67.2	107.1
Total					294.3	312.8

¹ Net, excluding trading. Purchases for physical deliveries to customers only.

RWE Group electricity sales volume (by geographic region)

January – December in TWh	Ger- many	UK	NL/BE	Poland	Hun- gary	Other	Total 2012	Total 2011
Residential and commercial customers	24.4	18.0	11.2	2.4	5.3	0.4	61.7	62.6
Industrial and corporate customers	57.0	31.5	15.3	3.4	4.6	0.9	112.7	113.1
Distributors	78.9				5.8	1.7	86.4	98.1
Electricity trading ¹	17.0						17.0	20.8
Total	177.3	49.5	26.5	5.8	15.7	3.0	277.8²	294.6²

¹ Net of electricity purchased from third parties.

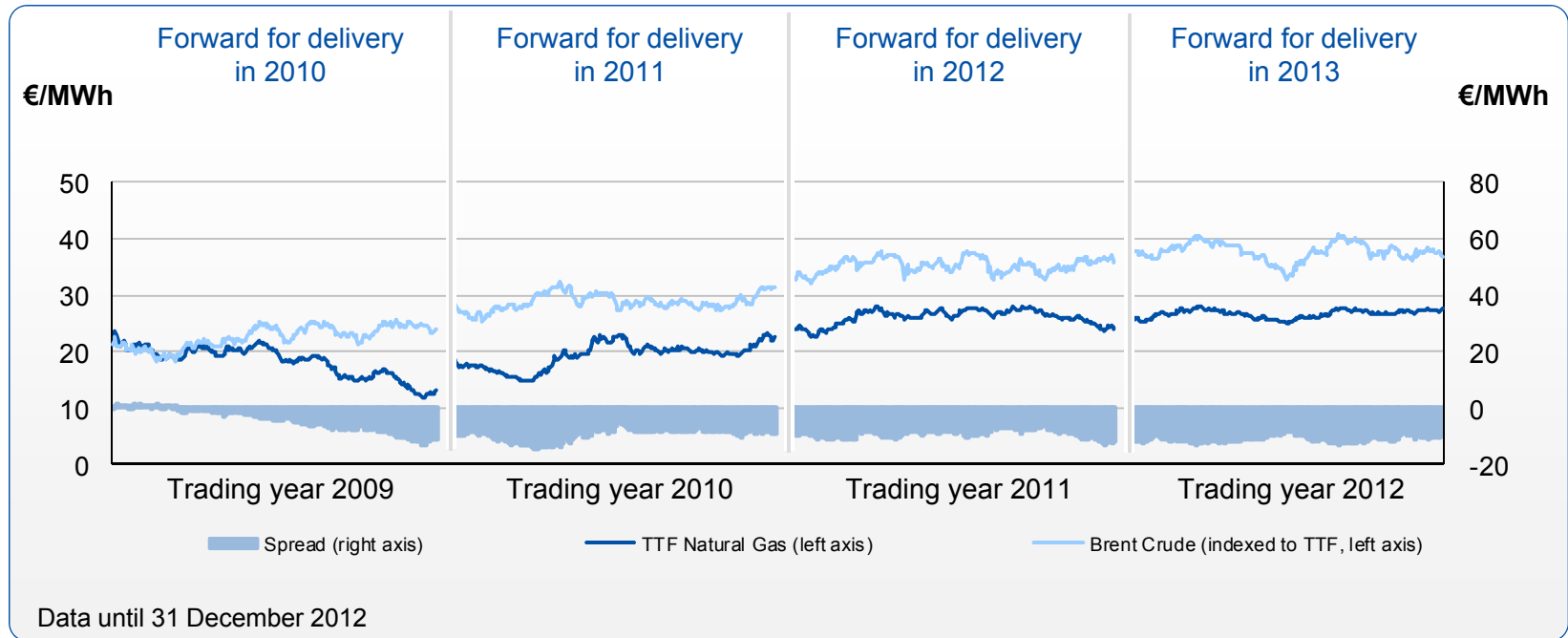
² Difference between electricity production and electricity sales volume due to grid losses, operating consumption by lignite production and pumped-storage power plants.

RWE Group gas sales volume (by geographic region)

January – December in TWh	Ger- many	Czech Rep.	NL	UK	Other	Total 2012	Total 2011
Residential and commercial customers	29.0	19.1	35.2	44.2	3.7	131.2	129.4
Industrial and corporate customers	29.8	16.5	45.7	3.0	11.9	106.9	129.2
Distributors ¹	52.4	16.0	0.0	0.0	0.3	68.7	63.6
Total	111.2	51.6	80.9	47.2	15.9	306.8	322.2

¹ Includes gas trading in 2012.

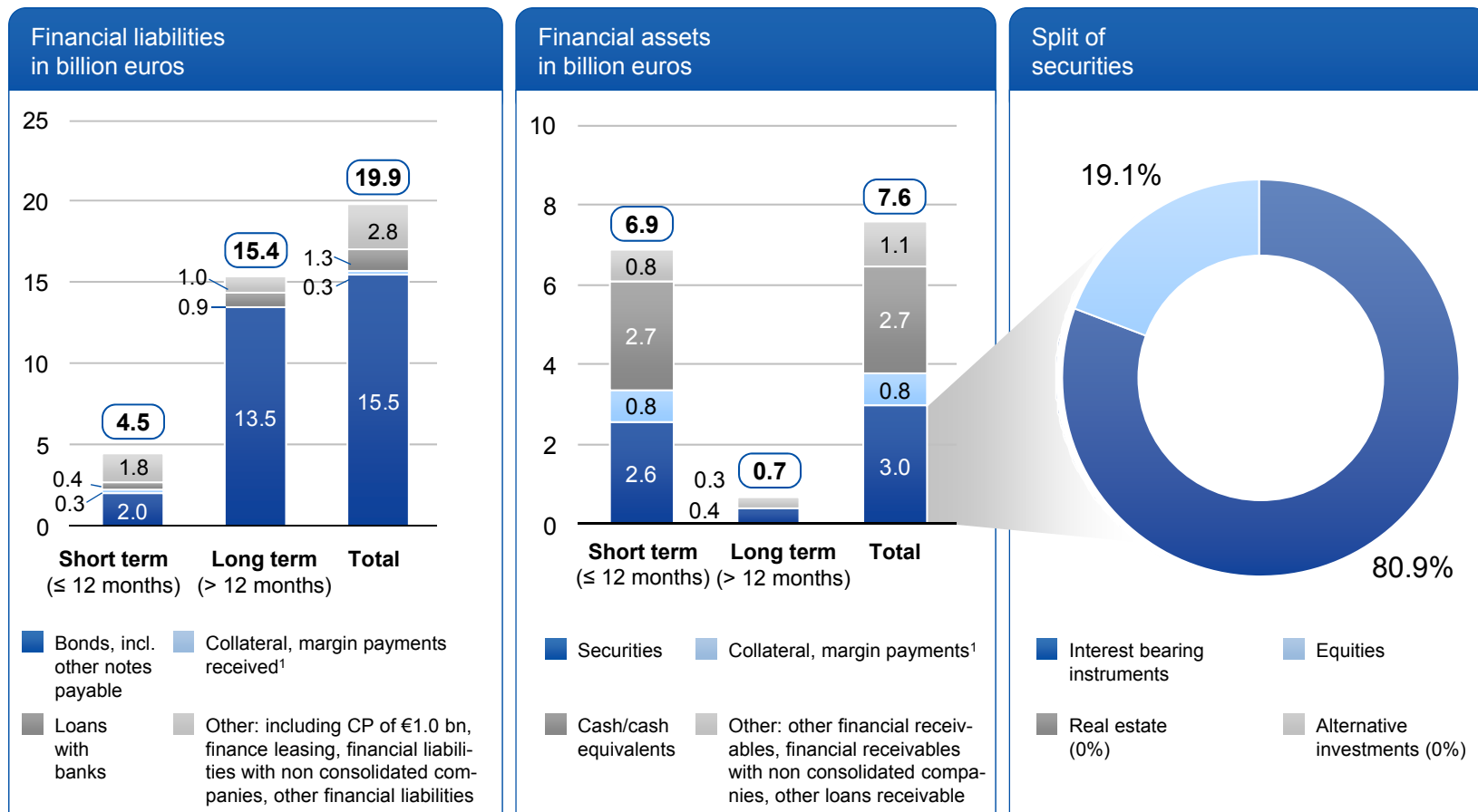
Development of TTF gas price and brent oil price



Relative development of the TTF and brent forwards for the years 2010, 2011, 2012 and 2013 since 1 January 2009. To compare both, the brent oil price is based to the TTF gas price as of 1 January 2009. The curves simply illustrate the development of the market prices which should give a rough indication on the gas-to-oil-spread situation. The real gas-to-oil-spread exposure depends on the individual contract details and will deviate from this slide.

Financial liabilities and assets

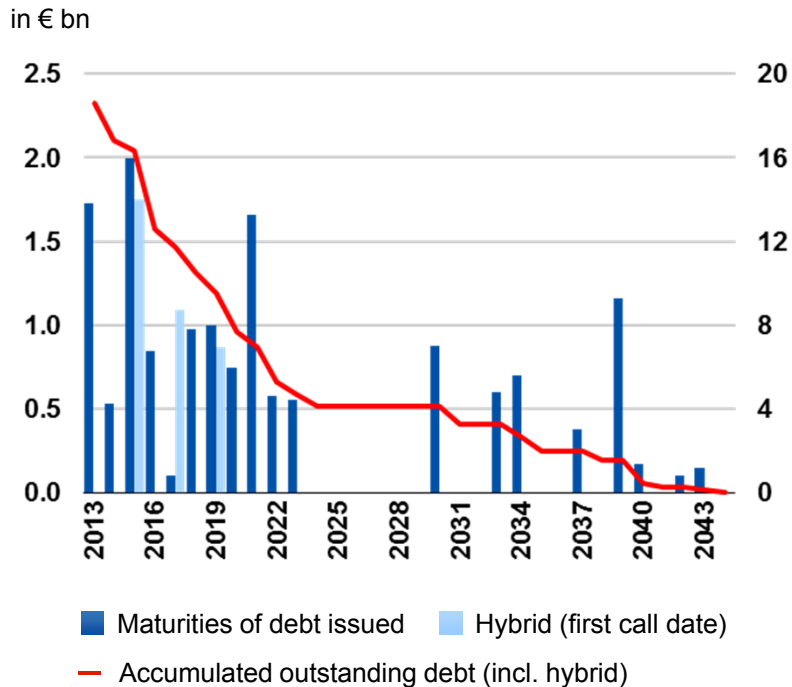
(excluding hybrid capital, as of 31 December 2012)



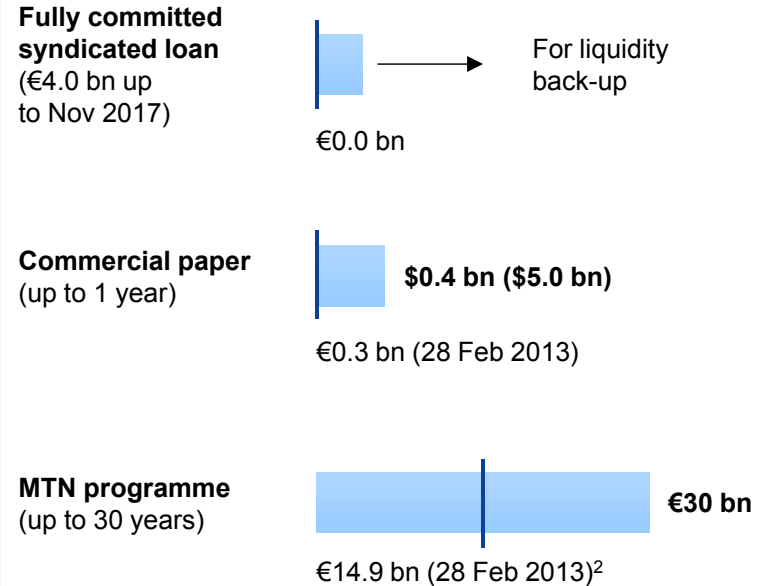
¹ Excluding variation margins which are netted against the fair values of the respective derivatives.

Capital market debt maturities and sources of financing

Capital market debt maturities¹



Strong sources of financing



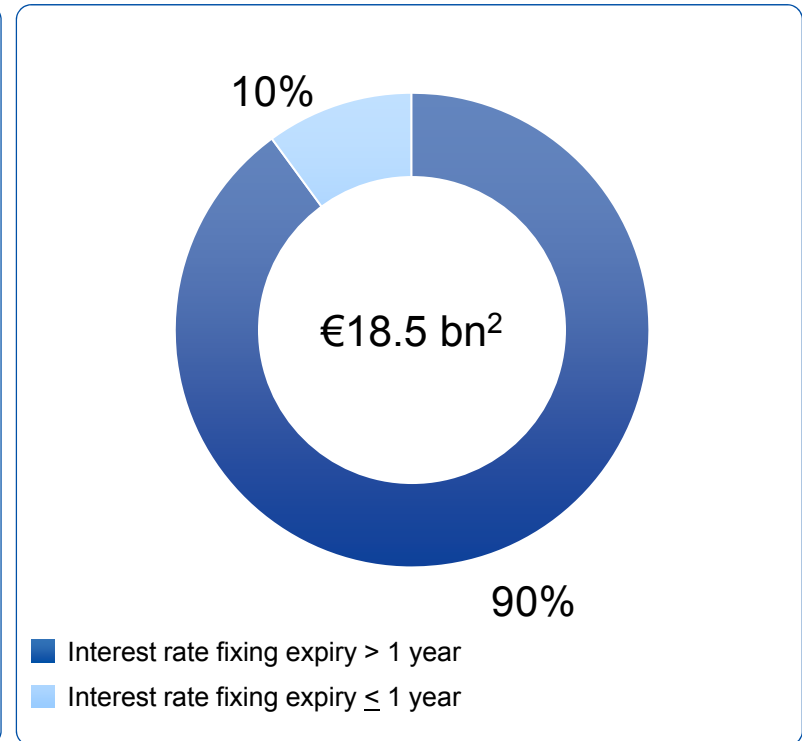
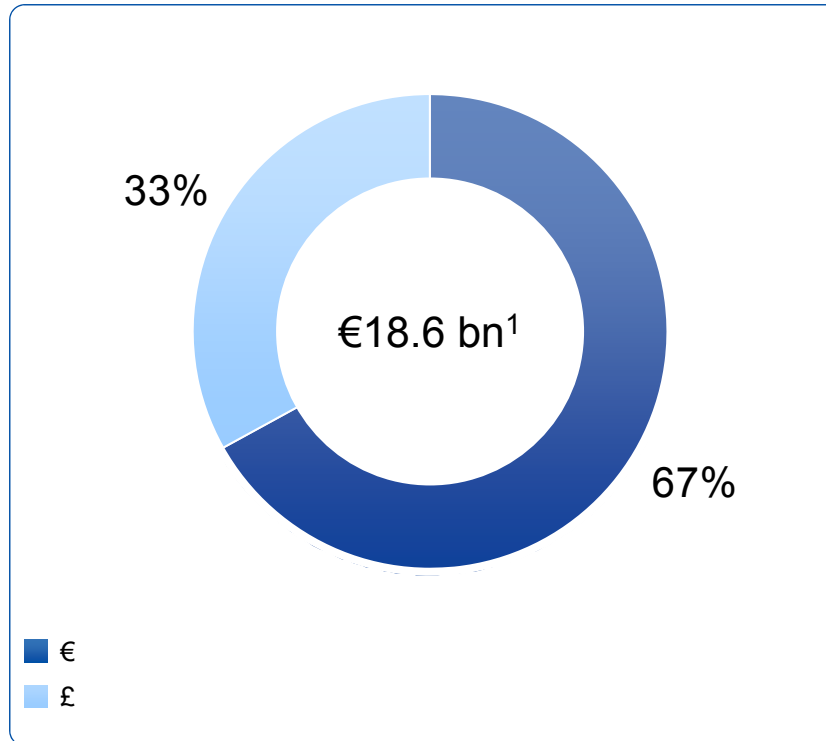
Balanced profile with limited maturities up to end of 2014 (~€2.3 billion)

¹ RWE AG and RWE Finance B.V., as of 28 Feb 2013.

² Bonds outstanding under the MTN-programme, i.e. excluding hybrids. Including hybrids: €18.6 bn.

Capital market debt currency and interest exposure













(as of 28 Feb 2013)



¹ Capital market debt = bonds of €14.8 bn and hybrids of €3.7 bn; split into currencies includes cross-currency swaps.

² 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%	2.4	Units D > E					
	Eemshaven (Hard coal/biomass, 1,560 MW)	100%	2.9	Units A > B					
	Denizli (Gas, 775 MW)	70%	0.5						
RWE Dea's largest field developments (RWE's share in capex) ■ Bars indicate expected start of production.									
	West Nile Delta (Egypt)	NA 40% 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 MWe, 88 MW _{th})	100%	0.3						
	Gwynt y Môr (Wind offshore, 576 MW)	60%	2.5						
	Nordsee Ost ¹ (Wind offshore, 295 MW)	100%	1.1						

¹ The construction schedule was revised several times in 2012 due to the delay in the offshore grid connection by TenneT. The first feed-in of electricity is now only expected by Mid 2014 and the commissioning of the wind farm is delayed at least until Q4 2014.

Always be informed about RWE ...



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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/>