

# Commodity Trends Keep Driving Performance

Analyst and Investor Conference  
Fiscal Year 2005  
Essen, February 23, 2006

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# Forward Looking Statement



This presentation contains certain forward-looking statements within the meaning of the US federal securities laws. Especially all of the following statements:

- 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 amortization 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 or SWX Swiss Exchange and to the material furnished to the US Securities and Exchange Commission by RWE.

# Today's agenda

**A**

**Harry Roels**

**Highlights of 2005, Update on strategy**

**B**

**Klaus Sturany**

**Divisional performance and Group results 2005**

**C**

**Harry Roels**

**Outlook for 2006**

## Performance 2005

- Operating result + 4%; adjusted for deconsolidation and f/x effects + 8%
- Net profit + 4%
- Dividend + 17% to € 1.75/share
- Cost reduction programme: € 210 m secured in 2005

## Financial Position

- Net financial debt reduced to € 11.4 bn
- Strong “A” ratings confirmed
- New cap for net financial debt at € 10 to 12 bn

## Strategy

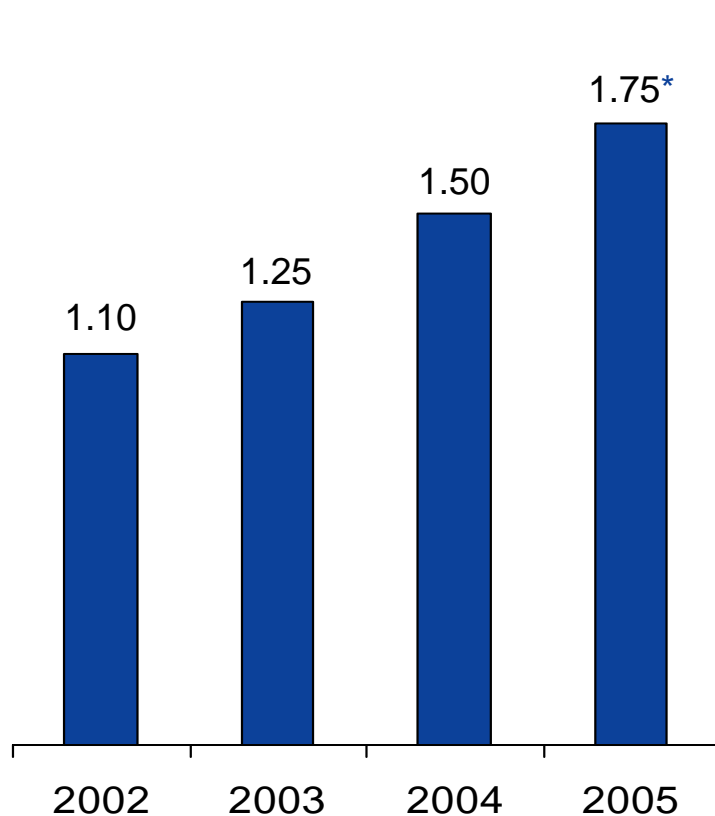
- Focus on European electricity and gas
- Planned sale of UK and US water businesses by 2007
- Residual environmental business sold

## Outlook 2006

- Confident to improve all major key figures in 2006
- Further increase of dividend intended

# RWE remains an attractive dividend payer

Dividend per share  
(€)



- Fourth double digit dividend increase in a row
- 15% average annual dividend increase since 2002
- Payout increase of 59% from € 619 m in 2002 to € 984 m<sup>\*)</sup>
- Over the same period equity increased from € 8.9 bn to € 13.1 bn (+47%)
- Strong dividend commitment for FY 2006 and beyond

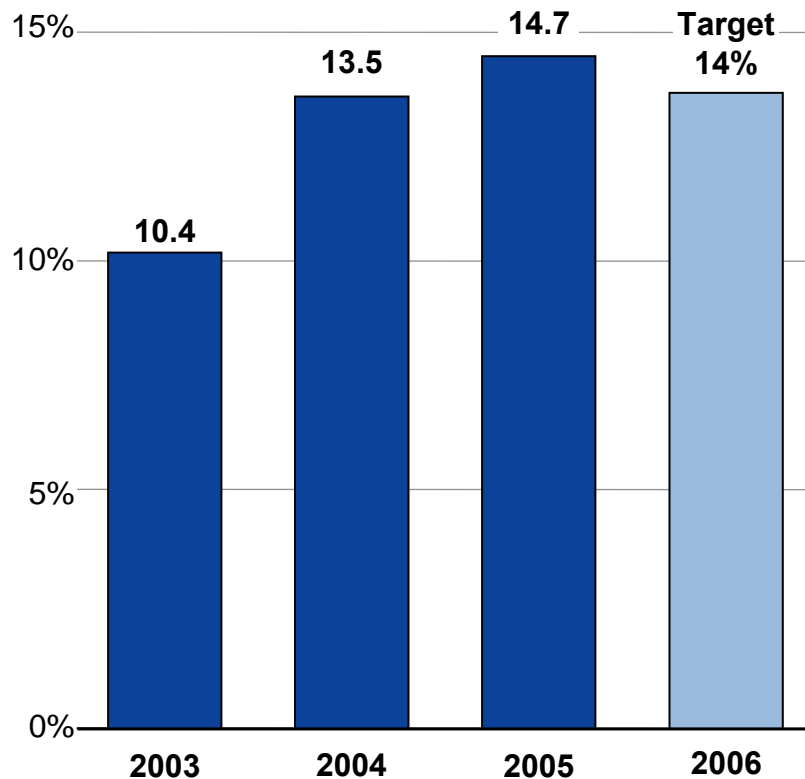
\* Dividend proposal; subject to approval by the April 13, 2006 Annual General Meeting

# RWE Group results 2005



January – December € million	2005	2004	change in %
<b>External revenue</b>	41,819	42,137	-0.8
<b>EBITDA</b>	8,324	8,400	-0.9
<b>Operating result</b>	6,201	5,976	+3.8
<b>Net income</b>	2,231	2,137	+4.4
<b>Recurrent net income</b>	2,257	1,794	+25.8
<b>Cash flow from operating activities</b>	5,304	4,928	+7.6
<b>Capex</b>	3,667	3,429	+6.9
<b>Free cash flow</b>	1,637	1,499	+9.2
<b>EPS</b> (€)	3.97	3.80	+4.5
<b>Dividend proposal</b> (€)	1.75	1.50	+16.7

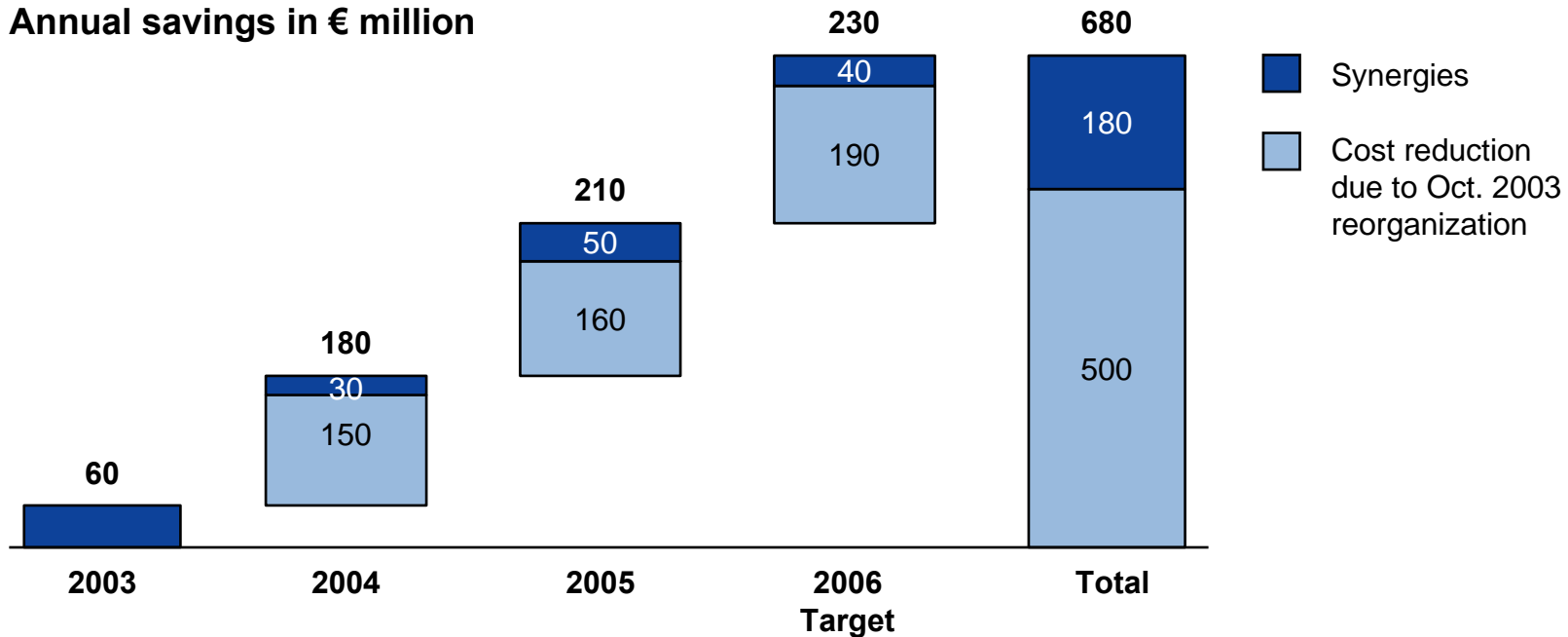
# 2005 ROCE ahead of target



- ROCE 2005 at 14.7% clearly above Weighted Average Cost of Capital of 9% pre tax
- ROCE target of 14% for 2006 already exceeded
- Absolute value added reached €2,408 m (+21%)

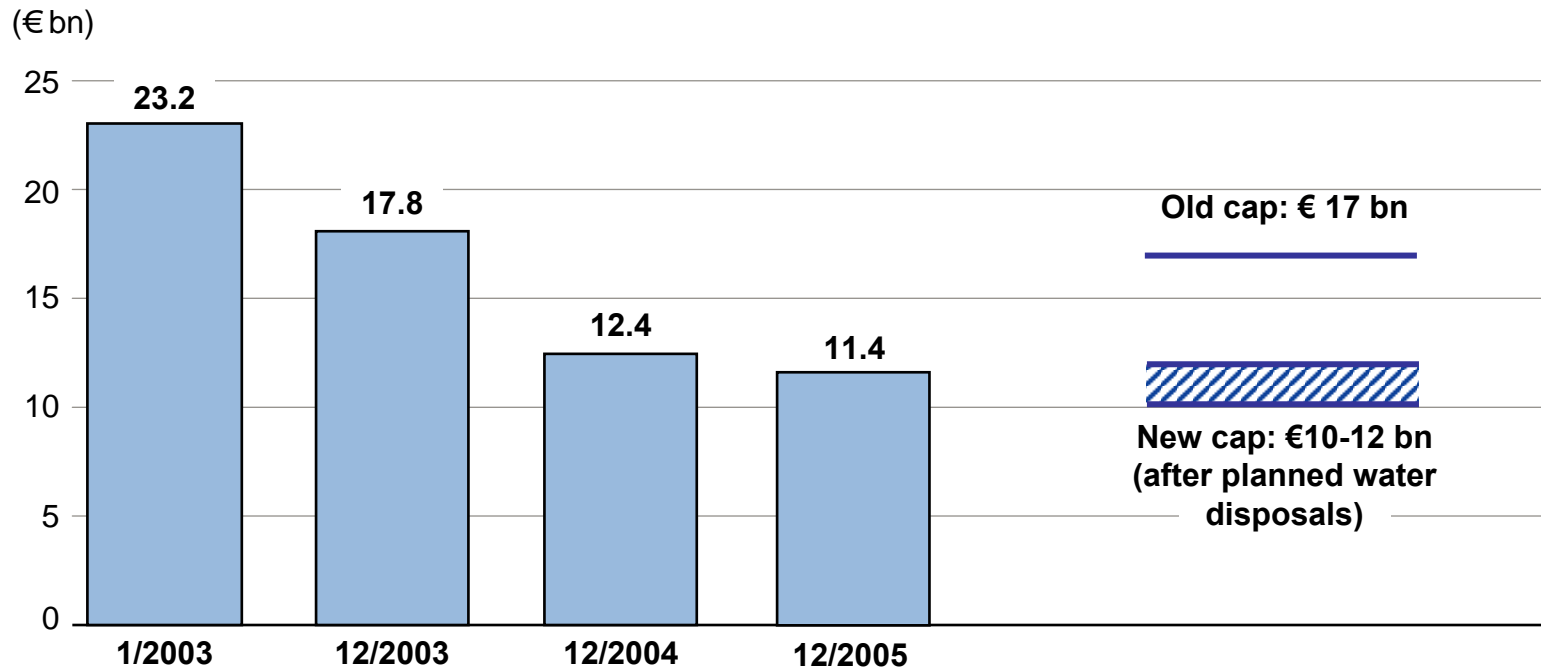
# Cost reduction: Another milestone reached

Annual savings in € million



- € 450 m of cost savings and synergies secured from 2003 to 2005
- Synergies lost due to planned water disposal will be compensated for

# Positive development of net financial debt



- Net financial debt more than halved since January 2003, at similar EBITDA
- New cap set at € 10-12 bn (post planned disposal of the UK and US water businesses)

# Update on planned disposal of RWE Thames Water and American Water

## American Water

- Evaluation of divestment alternatives for American Water well on track
  - Options include an IPO or a sale to a group of long-term financial investors
- Management separation of American Water and Thames Water completed
- On track to file for approvals with US State Regulators in Q1 2006
- Projects for refinancing, risk management and internal control in line with Sarbanes-Oxley-Act requirements set up

## Thames Water

- Evaluation of divestment alternatives for Thames Water initiated
  - Options include an IPO or a sale to a group of long-term financial investors
  - Sale process will not be started until evaluation of alternatives and internal business review are completed

# Multiple trends are shaping a more competitive, integrated, and concentrated European power and gas market

## ■ Regulatory / political intervention

- Regulation puts pressure on returns
- Ownership unbundling
- Emissions trading

## ■ Convergence of power and gas

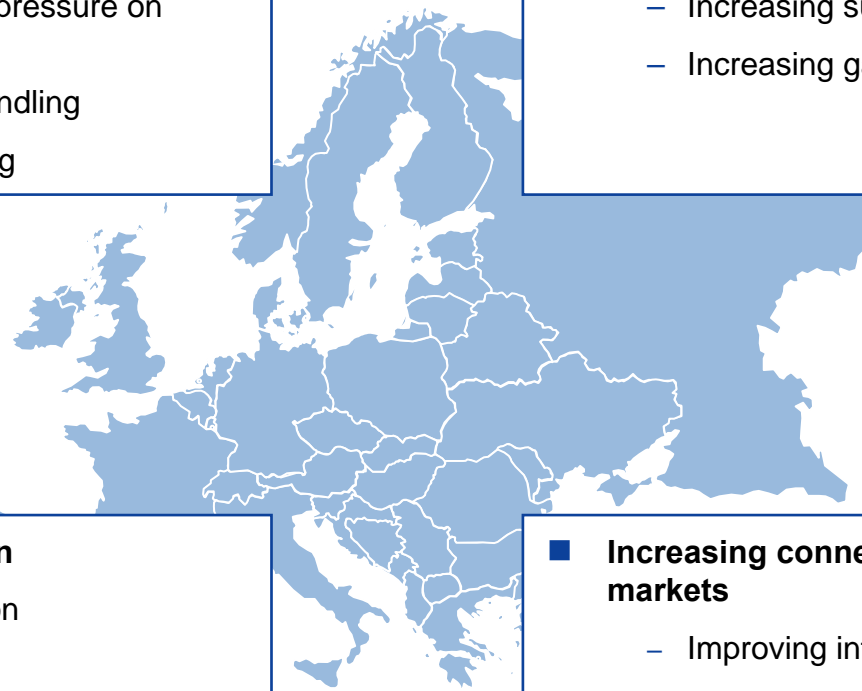
- Increasing supply concentration
- Increasing gas demand

## ■ Further consolidation

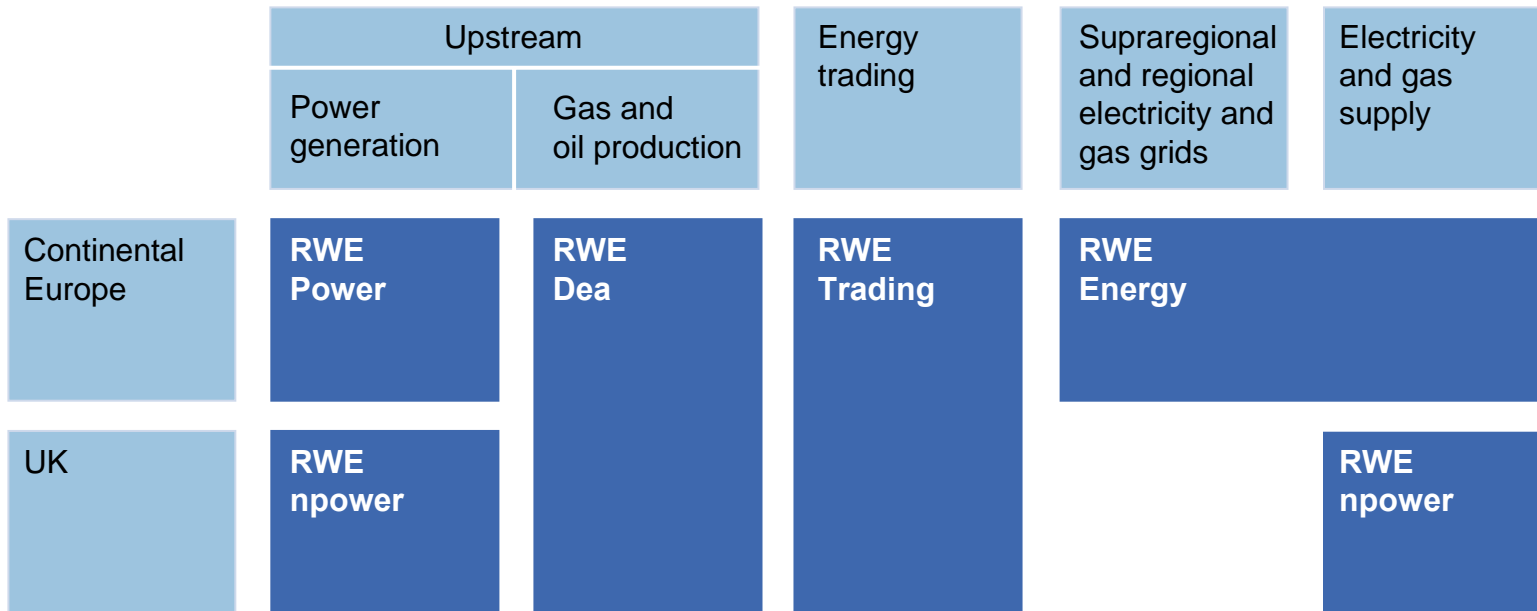
- Market integration
- Size advantages
- Strengthened balance sheets

## ■ Increasing connectivity of European markets

- Improving interconnections
- Increasing commercial trading across regions
- CO<sub>2</sub> linking markets

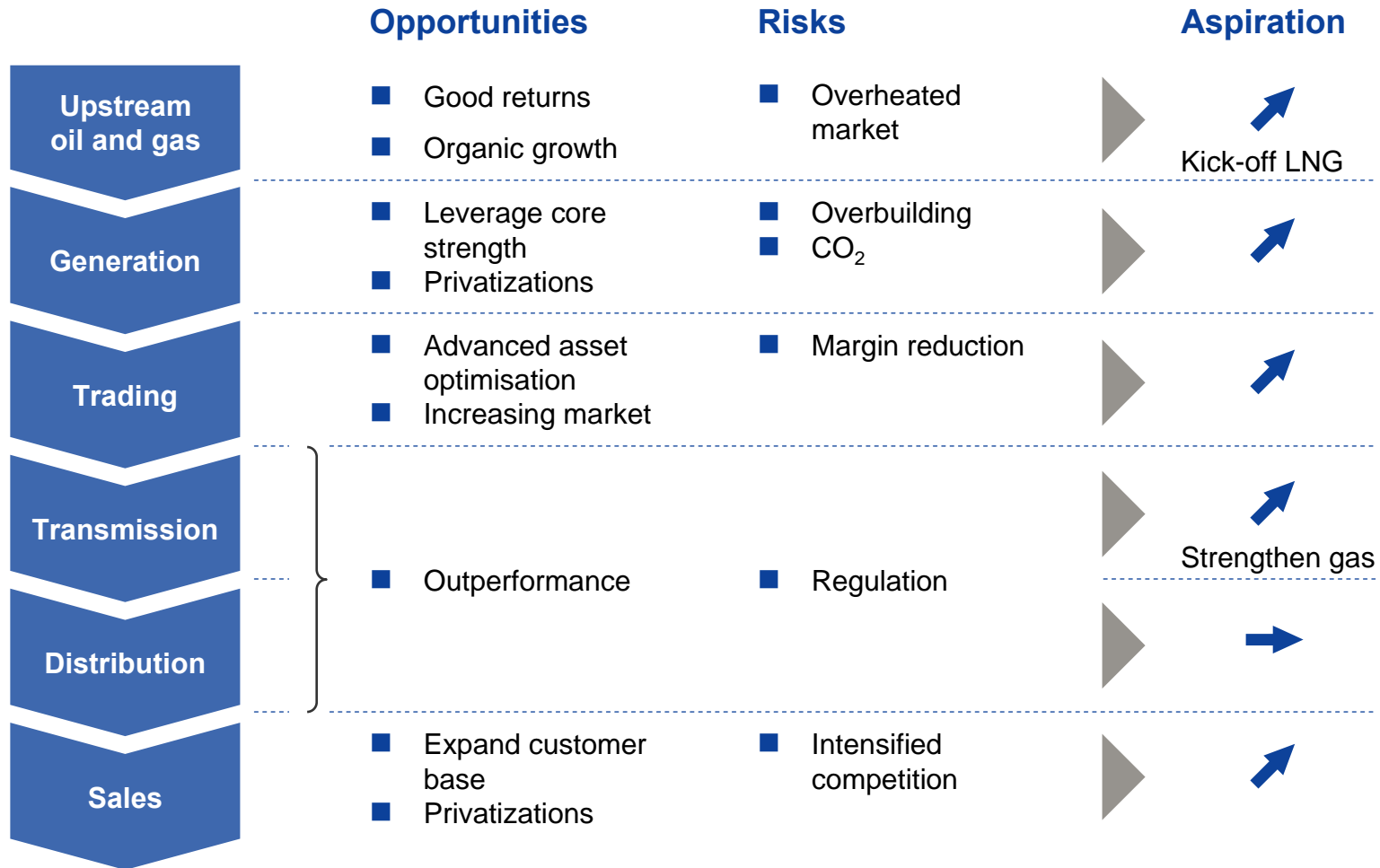


# RWE is among the leading integrated power and gas companies in Europe



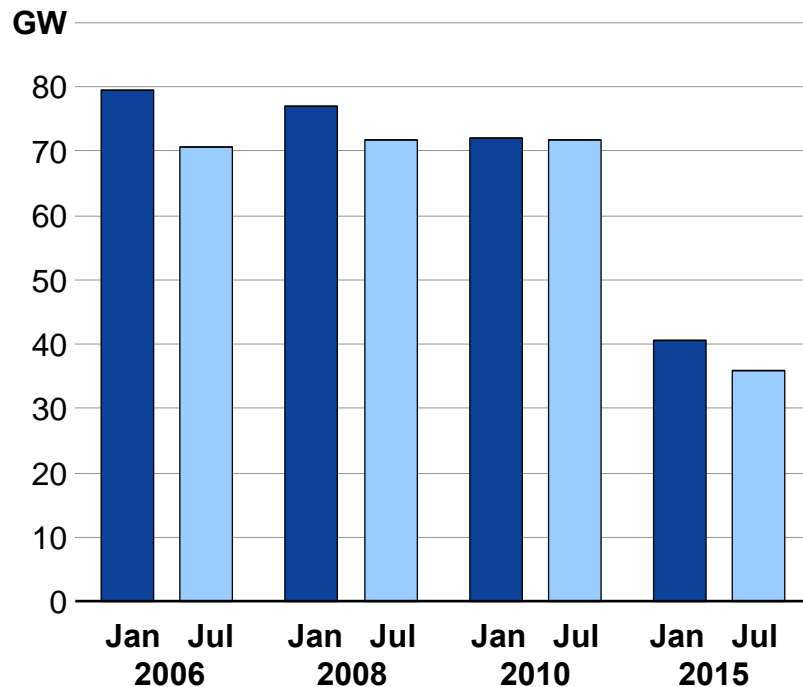
- Integrated business model: strong presence along all parts of the energy value chain
- Stability and growth: well balanced portfolio of leading market positions in mature and growing markets in Europe

# We aim to grow our European energy business along the value chain



# We aim to further leverage our core strength: The monetization of asset optionalities in the power market (I)

Remaining power generation capacity in Europe\*



\* Source: Union for the Coordination of Transmission of Electricity (UCTE):  
System Adequacy Forecast 2006 - 2015

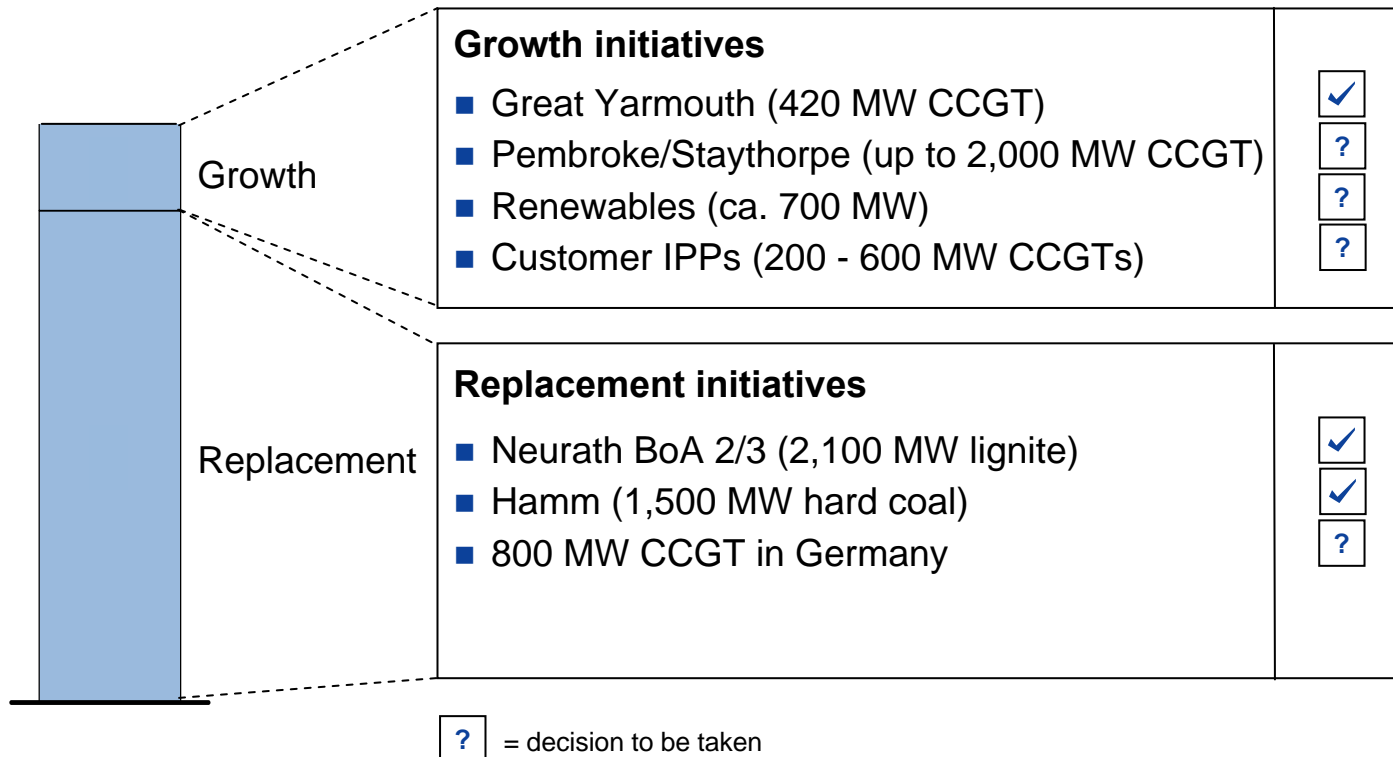
■ Market environment enables us to apply RWE's core skills as asset operator, asset optimizer and power trader in further markets

- Lower reserve margins (demand for efficient asset management and new build)
- Higher market liquidity
- Power market convergence (currently driven by CO<sub>2</sub>)

# We aim to further leverage our core strength: The monetization of asset optionalities in the power market (II)

## Breakdown of generation capex

## Examples of initiatives 2006 - 2010



# Coal will play a key role in our power generation strategy

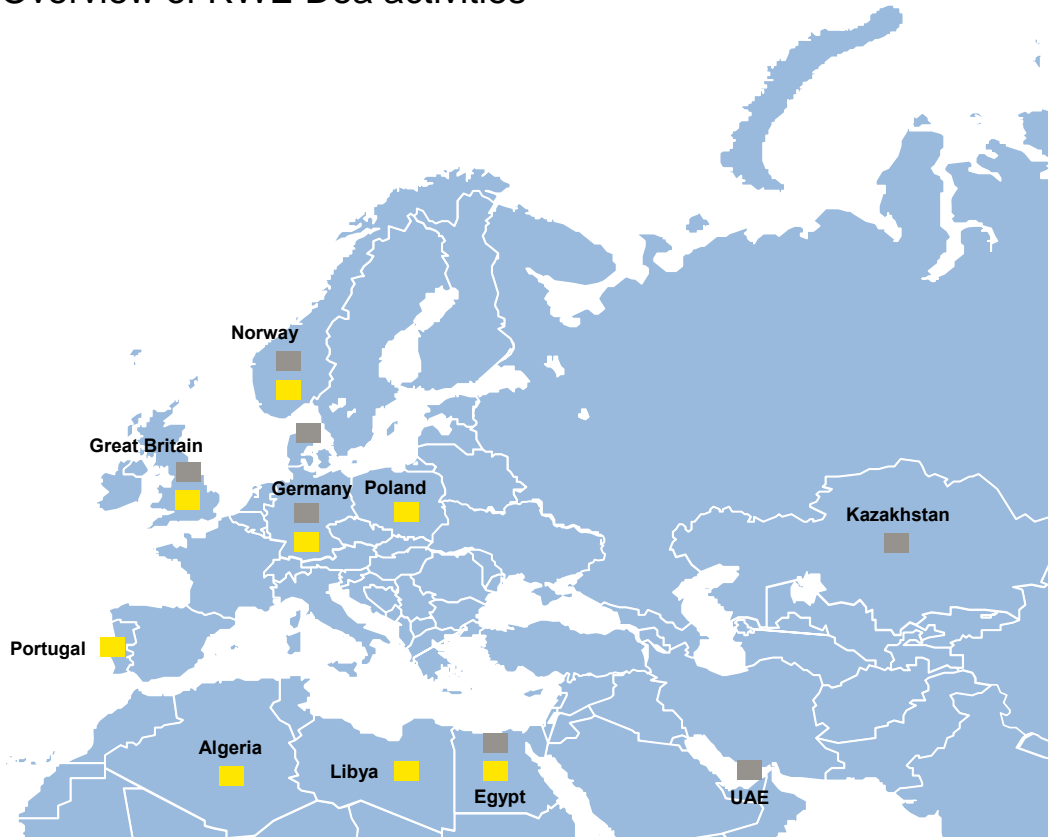


- Gas prices are expected to stay high or to rise even further
- As a result of this, hard coal and lignite fired power plants will increase their competitiveness
  - Increasing coal demand can be met at slowly rising marginal exploration cost
  - Investments in enhanced coal fired power plants will increase efficiency further
  - Worldwide hard coal reserves are expected to last for more than 150 years, whereas current estimates for oil range around 40 years and for gas around 60 years\*
  - More flexible carbon schemes, which allow for "joint implementation" and "clean development mechanism" (JI / CDM), could, with other measures, result in less price pressure on CO<sub>2</sub> certificates and would allow for coal to expand its competitive advantage

\* Source: RWE World Energy Report 2005 / German Federal Institute for Geoscience and Natural Resources

# Upstream oil & gas – competitive advantage in high price commodity markets (I)

Overview of RWE Dea activities



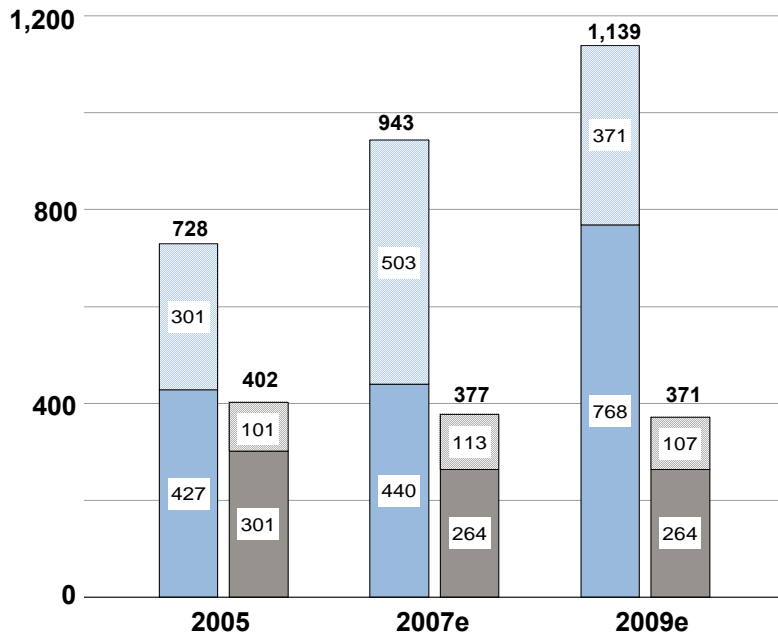
- Highest ROCE within RWE Group
- Financial hedge against fuel price volatility in power generation business and gas supply especially in UK
- Diversification of our gas procurement portfolio

Production activities
  Exploration activities

# Upstream oil & gas – competitive advantage in high price commodity markets (II)

## RWE Dea - Reserves / Resources

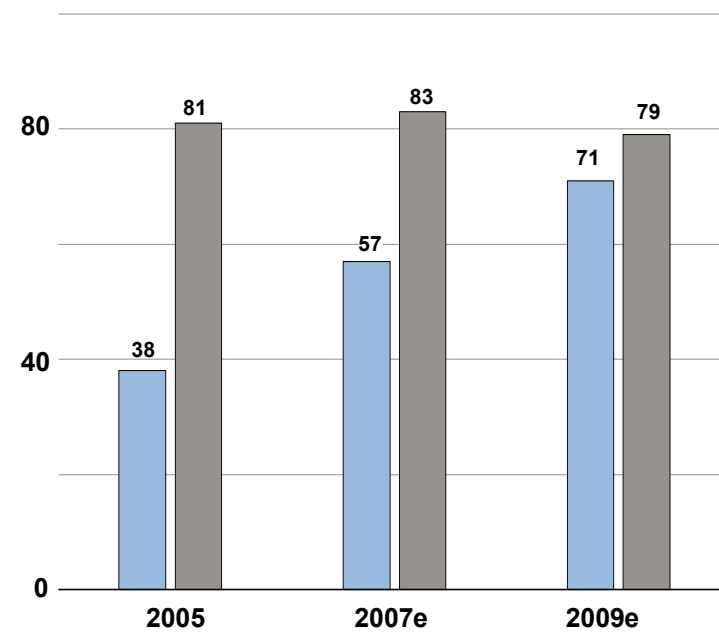
in million bbl oil equivalent - end of year status



- Natural Gas Resources
- Crude Oil Resources
- Natural Gas Reserves
- Crude Oil Reserves

## RWE Dea - Gas and Oil Production

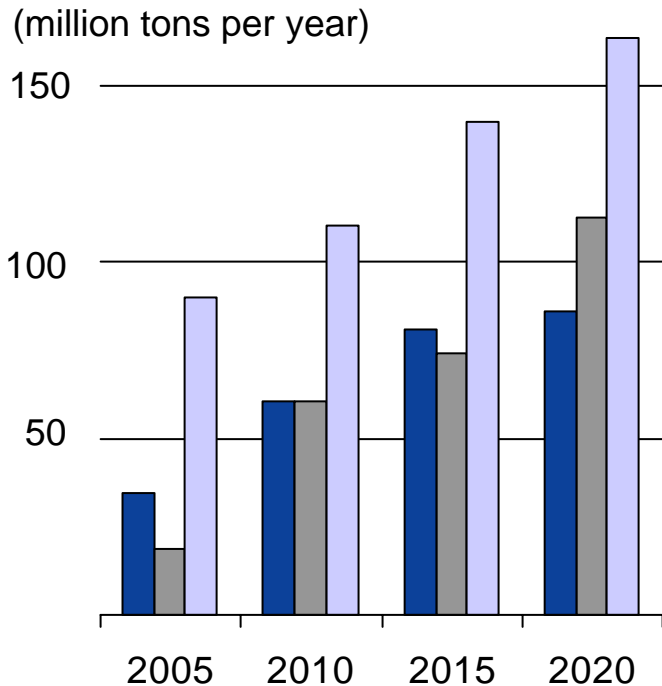
in thousand bbl oil equivalent/day



- Natural Gas
- Crude Oil

# Diversification of gas supply: We aim to enter into the Liquefied Natural Gas (LNG) market

Global LNG Demand Outlook (Atlantic area)

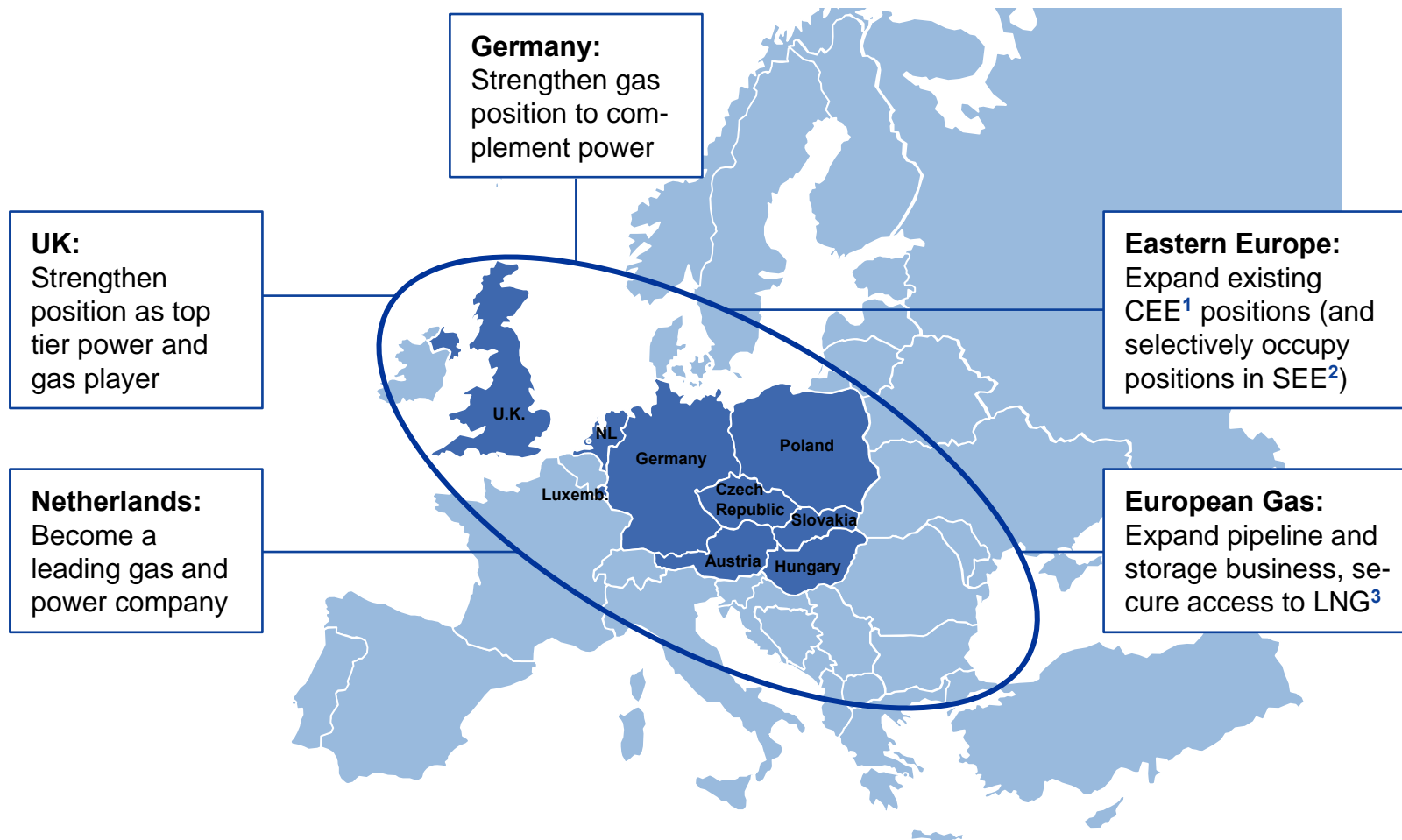


■ Europe ■ Americas ■ Asia

Source: Cambridge Energy Research Associates (CERA), 2005

- The regional gas markets in Asia and particularly Europe and North America will converge into a more global marketplace with LNG playing a key role in that process
- We aim to connect RWE production areas in North Africa with our core regions and/or monetize optionalities of delivering LNG to other gas markets
- RWE Dea evaluates options to enter into liquefaction in Egypt and is interested in building a position in Algeria as well.

# Our geographic focus is Europe



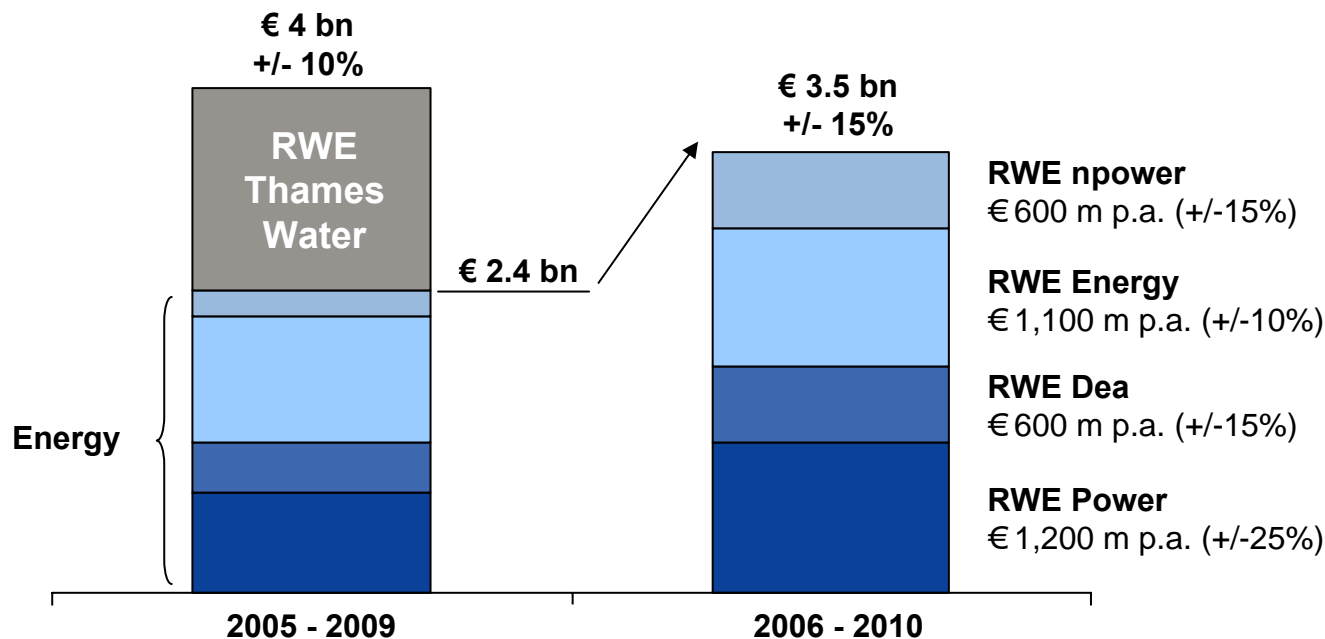
<sup>1</sup> CEE = Central Eastern Europe

<sup>2</sup> SEE = South Eastern Europe

<sup>3</sup> LNG = Liquefied Natural Gas

# Mid-term capex programme: More leeway for value enhancing energy projects

Average annual capex



# Update: Emissions Trading

- German Emissions Trading Act for 2008 to 2012 (ZuG 2012) will likely be based on existing legislation and is to be filed with the EU commission by June 2006.
- Already agreed number of certificates (e.g. CO<sub>2</sub> certificates for 495 mil t p.a. from 2008 - 2012 compared to 503 m t p.a. from 2005 - 2007) will likely be allocated to emitters in the energy and industry sector.
- But: Government might change some of the allocation rules
  - Auctioning of up to 10% possible (EU cap on auctioning)
  - Granting more certificates to the energy intensive industry sector
- We have stressed that rules for replacement plants (4 years transfer of allowances from old to replacement plants and 14 years of full coverage with allowances) are needed to secure investment.

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Outlook for 2006

# RWE group results FY 2005



January – December € million	2005	2004	change in %
<b>EBITDA</b>	<b>8,324</b>	<b>8,400</b>	<b>-0.9</b>
<b>Operating result</b>	<b>6,201</b>	<b>5,976</b>	<b>+3.8</b>
<b>Non-operating result</b>	<b>-688</b>	<b>444</b>	<b>-255.0</b>
<b>Financial result</b>	<b>-1,685</b>	<b>-2,485</b>	<b>+32.2</b>
<b>Income from continuing operations before tax</b>	<b>3,828</b>	<b>3,935</b>	<b>-2.7</b>
<b>Taxes on income</b>	<b>-1,221</b>	<b>-1,521</b>	<b>+19.7</b>
<b>Income from continuing operations</b>	<b>2,607</b>	<b>2,414</b>	<b>+8.0</b>
<b>Income from discontinued operations</b>	<b>-20</b>	<b>-</b>	<b>-</b>
<b>Minority interest</b>	<b>356</b>	<b>277</b>	<b>+28.5</b>
<b>Net income</b>	<b>2,231</b>	<b>2,137</b>	<b>+4.4</b>
<b>Recurrent net income</b>	<b>2,257</b>	<b>1,794</b>	<b>+25.8</b>
<b>Average No. of shares</b> (million)	<b>562.4</b>	<b>562.4</b>	<b>-</b>
<b>EPS</b> (€)	<b>3.97</b>	<b>3.80</b>	<b>+4.5</b>

# Performance of RWE Power

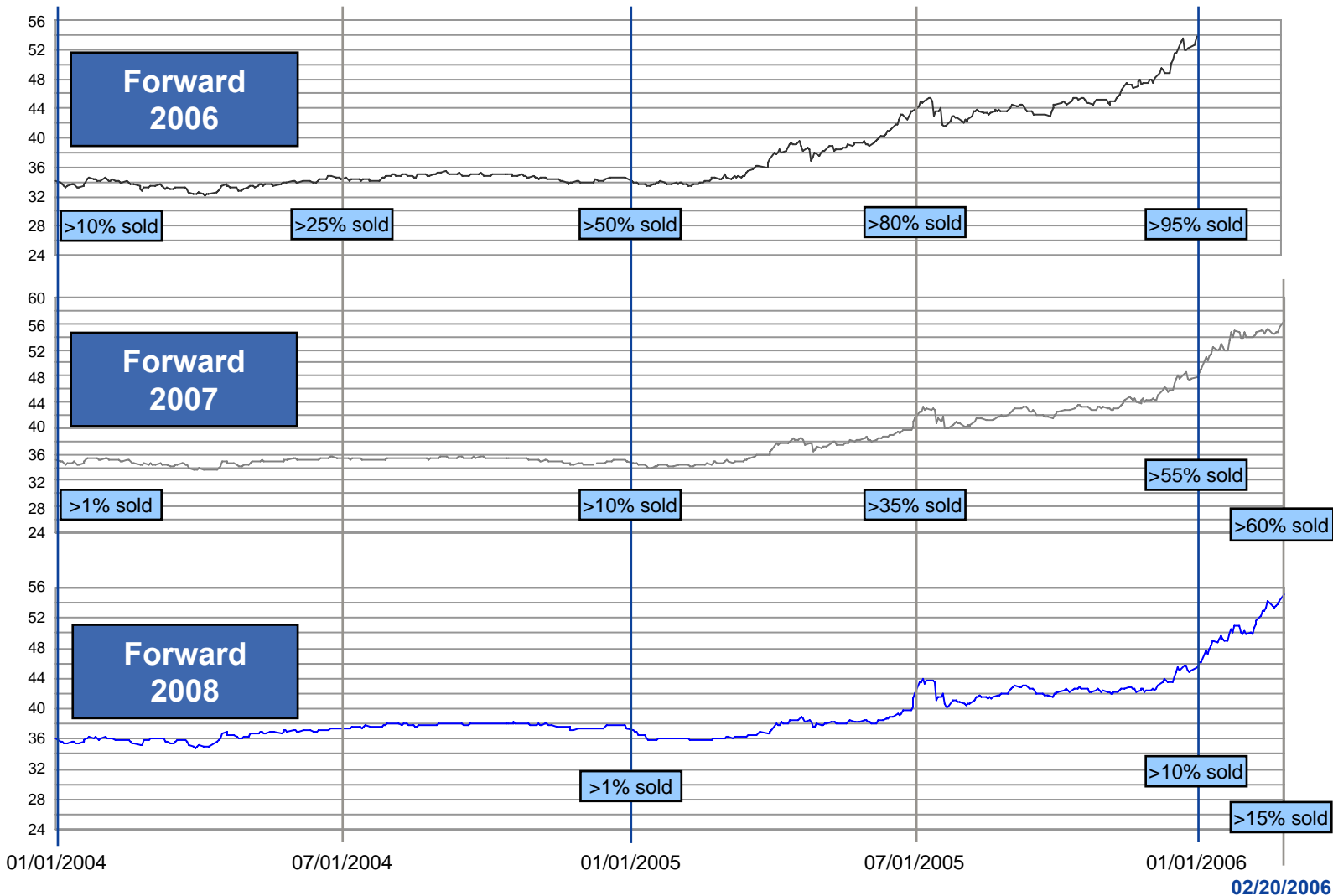
January – December € million	Operating Result			EBITDA		
	2005	2004	Change in %	2005	2004	Change in %
	2,112	1,846	+14.4	2,800	2,571	+8.9
Power Generation	1,667	1,489	+12.0	2,158	2,013	+7.2
RWE Dea	445	357	+24.6	642	558	+15.1

## ■ Power Generation

- Benefited from strong German wholesale prices; volumes / plant availability below 2004 (€ +490 m)
- Countervailing effects: fuel costs (€ -250 m), CO<sub>2</sub> certificates (€ -40 m), power station maintenance (€ -120 m), deconsolidation of Turbogas (€ -36 m)
- Strong profit contribution from UK trading activities

## ■ RWE Dea up 25% due to sustainably high oil and gas prices

# Forward selling of RWE Power in the German market (baseload forwards)



# Performance of RWE Energy



January – December € million	Operating Result			EBITDA		
	2005	2004	Change in %	2005	2004	Change in %
	2,507	2,192	+14.4	3,142	2,927	+7.3
German regions	1,609	1,483	+8.5	1,954	1,886	+3.6
International regions	381	322	+18.3	476	418	+13.9
Electr. + gas transm.	452	571	-20.8	621	713	-12.9
RWE Solutions	113	50	+126.0	132	86	+53.5

- German regions: cost reduction, efficiency measures and margin-oriented sales policy
- International regions: cost reduction, improved margins in the regulated Czech gas business and f/x effects
- Electricity and Gas Transmission: margin pressure in the Czech gas transport business, lower income from Czech transit activities and higher costs for balancing power in Germany
- RWE Solutions: negative one-off items in 2004 and better operating performance

# Performance of RWE npower



January – December € million	Operating Result			EBITDA		
	2005	2004	Change in %	2005	2004	Change in %
	437	604	-27.6	561	698	-19.6

- Power generation: legacy contracts, not reflecting increased fuel prices and the shortfall in CO<sub>2</sub> certificates (€ -129 m).
- Supply: successful customer retention strategy – 225,000 new customers
- Increase in retail electricity and gas prices by about 14%, effective January 1st, 2006.

# Performance of RWE Thames Water



January – December € million	Operating Result			EBITDA		
	2005	2004	Change in %	2005	2004	Change in %
	<b>1,416</b>	<b>1,389</b>	<b>+1.9</b>	<b>2,045</b>	<b>1,979</b>	<b>+3.3</b>
Regulated UK business	687	612	+12.3	1,102	989	+11.4
North America	491	466	+5.4	744	707	+5.2
Other markets	238	311	-23.5	199	283	-29.7

- Operating result up 7% adjusted for deconsolidation and f/x effects
- Regulated UK business: start of the new regulatory period in April 2005
- North America: tariff increases, efficiency gains and positive volume effects – but below expectations
- Other markets: change in accounting for the international water assets held for sale

# Non-operating result

January – December € million	2005	2004	change (absolute)
Capital gains	326	678	-352
Impairment losses	-814	-492	-322
Restructuring / others	-200	258	-458
<b>Total</b>	<b>-688</b>	<b>444</b>	<b>-1.132</b>

- Capital gains: disposal of Stadtwerke Düsseldorf, real estate from RWE Systems and water participations in Thailand and Australia but below the high capital gains in 2004
- Impairment losses: write-down of American Water (€ 759 m)
- Restructuring / others: reduced income from change in nuclear provisions (€ -321 m), impacts from change in accounting rules (€ -62 m) and marked to market valuation of UK gas contracts (€ -227 m).

# Financial result

January – December € million	2005	2004	change in %
Net interest result	-985	-1,130	+12.8
Interest accretion to long-term provisions	-1,238	-1,327	+6.7
Other financial result	538	-28	-
<b>Total</b>	<b>-1,685</b>	<b>-2,485</b>	<b>+32.2</b>

- Net interest result: improvement due to reduction of net financial debt and one-off costs from the bond buy-back in 2004
- Interest accretion to long-term provisions: amongst others, deconsolidation of Heidelberger Druckmaschinen and RWE Umwelt
- Large book gains from sale of securities in light of favourable stock market

# RWE cash flow statement



January – December € million	2005	2004	change (absolute)
Income from continuing operations after tax	2,607	2,414	+193
Depreciation, amortization, impairment losses and write-backs	3,795	3,780	+15
Changes in provisions	-279	-307	+28
Changes in deferred taxes	148	482	-334
Disposal gains	-1,005	-720	-285
Other non-cash items	-34	-90	+56
<b>Funds from operations</b>	<b>5,232</b>	<b>5,559</b>	<b>-327</b>
Changes in working capital and other balance sheet items	72	-631	+703
<b>Cash flows from operating activities of continuing operations</b>	<b>5,304</b>	<b>4,928</b>	<b>+376</b>
Capex on fixed assets	-3,667	-3,429	-238
<b>Free cash flow</b>	<b>1,637</b>	<b>1,499</b>	<b>+138</b>

# Today's agenda

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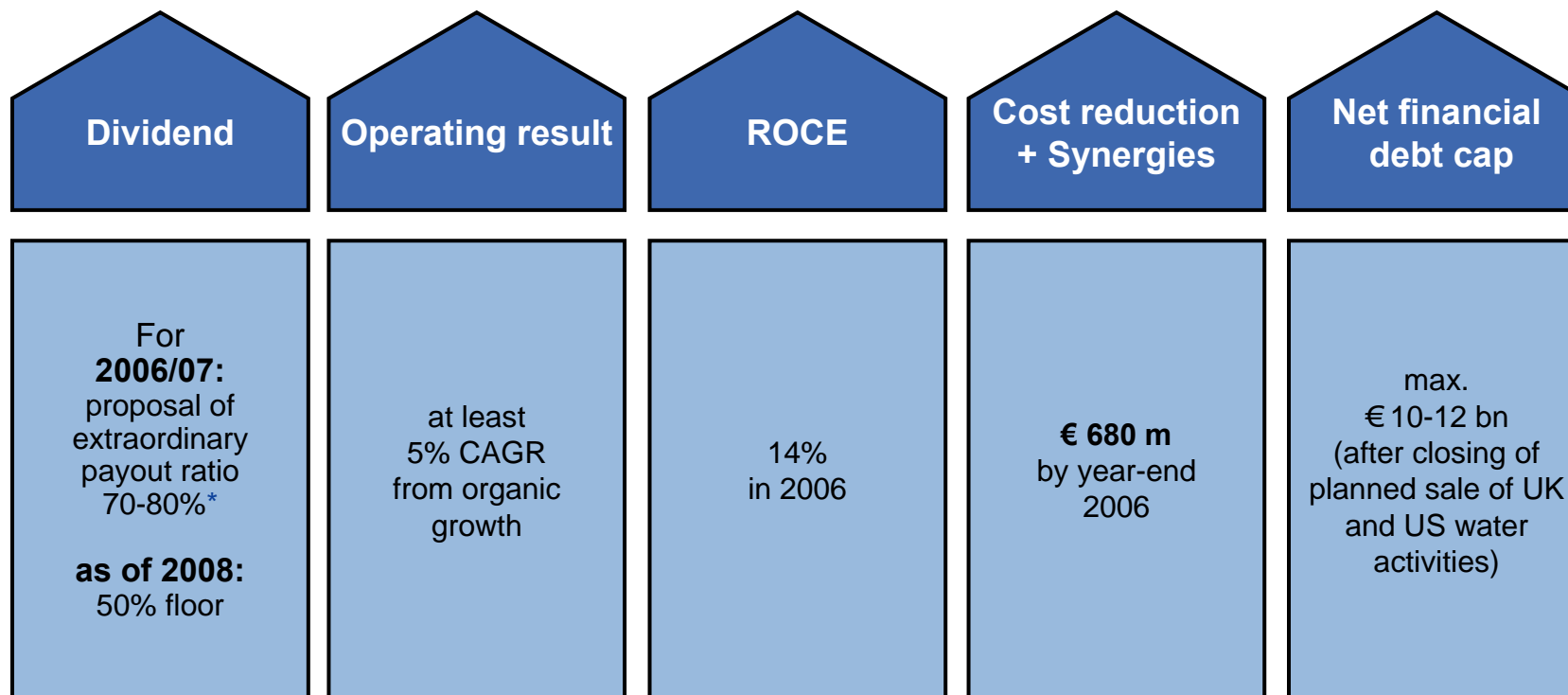
Klaus Sturany

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Outlook for 2006



\* Upon planned sale of UK and US water activities.

# Outlook for 2006

Operating result	2005 <sup>1</sup> € million	2006 forecast <sup>2</sup>
<b>EBITDA</b>	8,324	↗
<b>Operating result</b>	6,201	+5% - 10%
<b>RWE Power (incl. RWE Trading)</b>	2,112	↗
<b>RWE Energy</b>	2,507	→
<b>RWE npower</b>	437	→
<b>RWE Thames Water</b>	1,416	→

<sup>1</sup> Exchange rates of (€1 =) USD 1.24; GBP 0.68

<sup>2</sup> Based on exchange rates of (€1 =) USD 1.20; GBP 0.70

# Outlook for 2006

	2005 <sup>1</sup> € million	2006 forecast <sup>2</sup>
<b>External revenue</b>	41,819	➔
<b>Operating result</b>	6,201	+5% - 10%
<b>Net income</b>	2,231	+10% - 20%
<b>Recurrent net income</b>	2,257	+10% - 20%
<b>ROCE</b>	14.7%	>14%
<b>Capex on fixed assets</b>	3,667	ca. € 4.5 bn

<sup>1</sup> Exchange rates of (€1 =) USD 1.24; GBP 0.68

<sup>2</sup> Based on exchange rates of (€1 =) USD 1.20; GBP 0.70.

# Back-ups



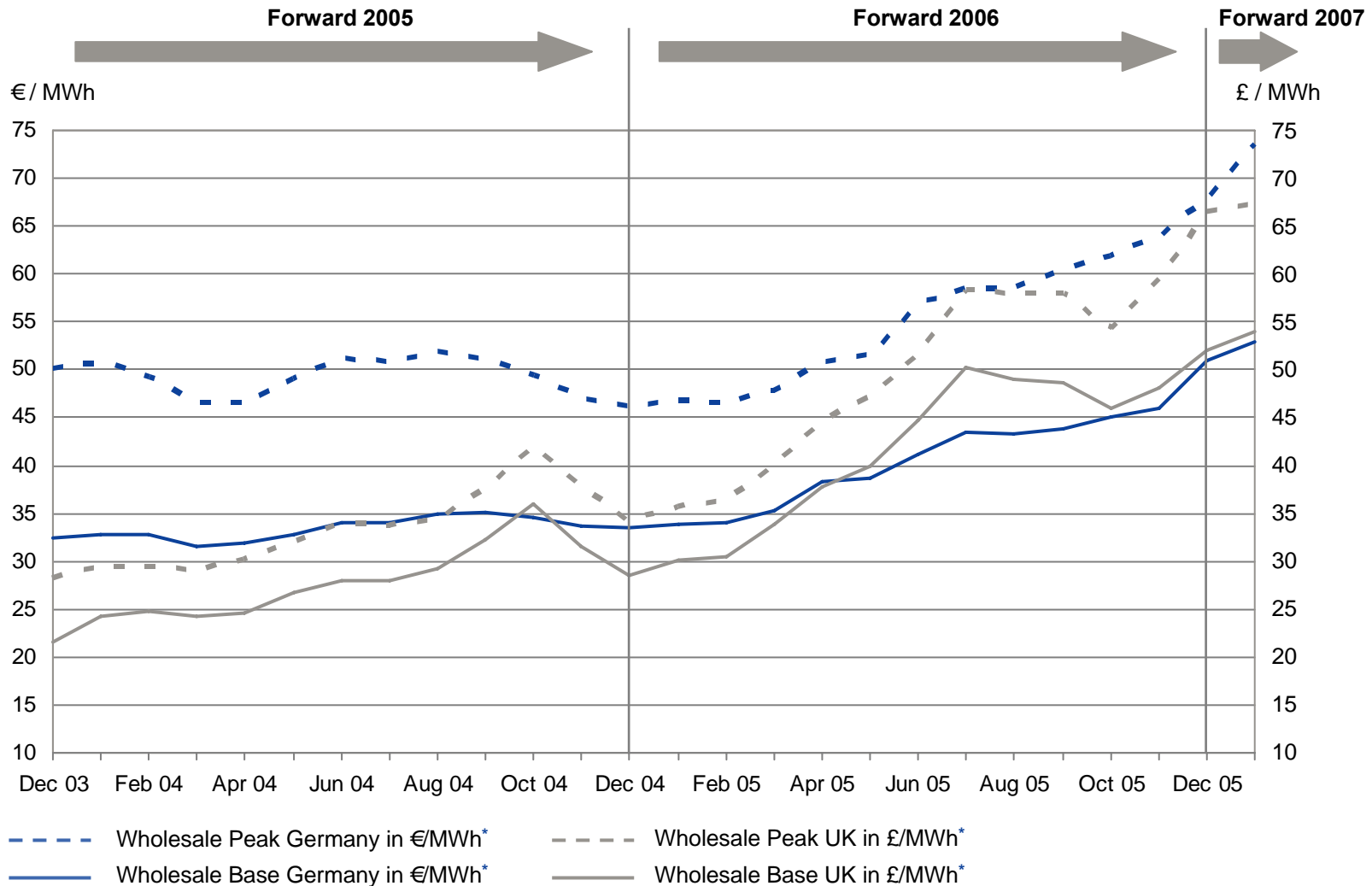
# Currency effects 2005 versus 2004

€ million		Δ to	thereof Δ
January - December	2005	2004	currency
External revenue	41,819	-318	-42
EBITDA	8,324	-76	-10
Operating result	6,201	+225	-7
Net income	2,231	+94	+1

€ billion	12/31/2005	Δ to	thereof Δ
		12/31/2004	currency
Net financial debt	11.4	-1.0	+0.7

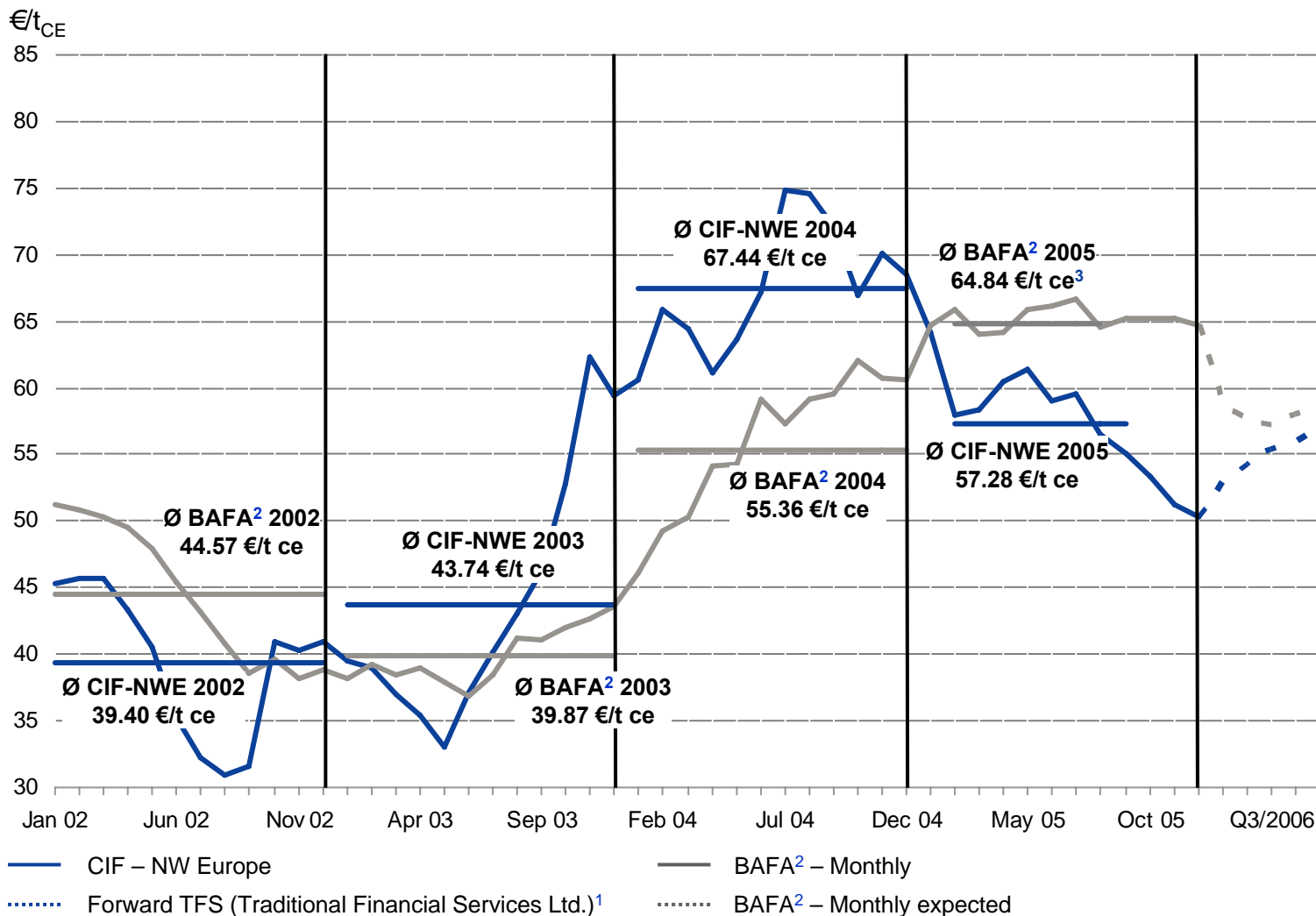
Currency exchange rates (1 €=):	P&L (average)		Balance Sheet	
	2005	2004	12/31/2005	12/31/2004
GBP	0.68	0.68	0.69	0.71
USD	1.24	1.25	1.18	1.36

# Electricity Price in Germany and UK



\* At the end of the relevant month.

# Coal price development

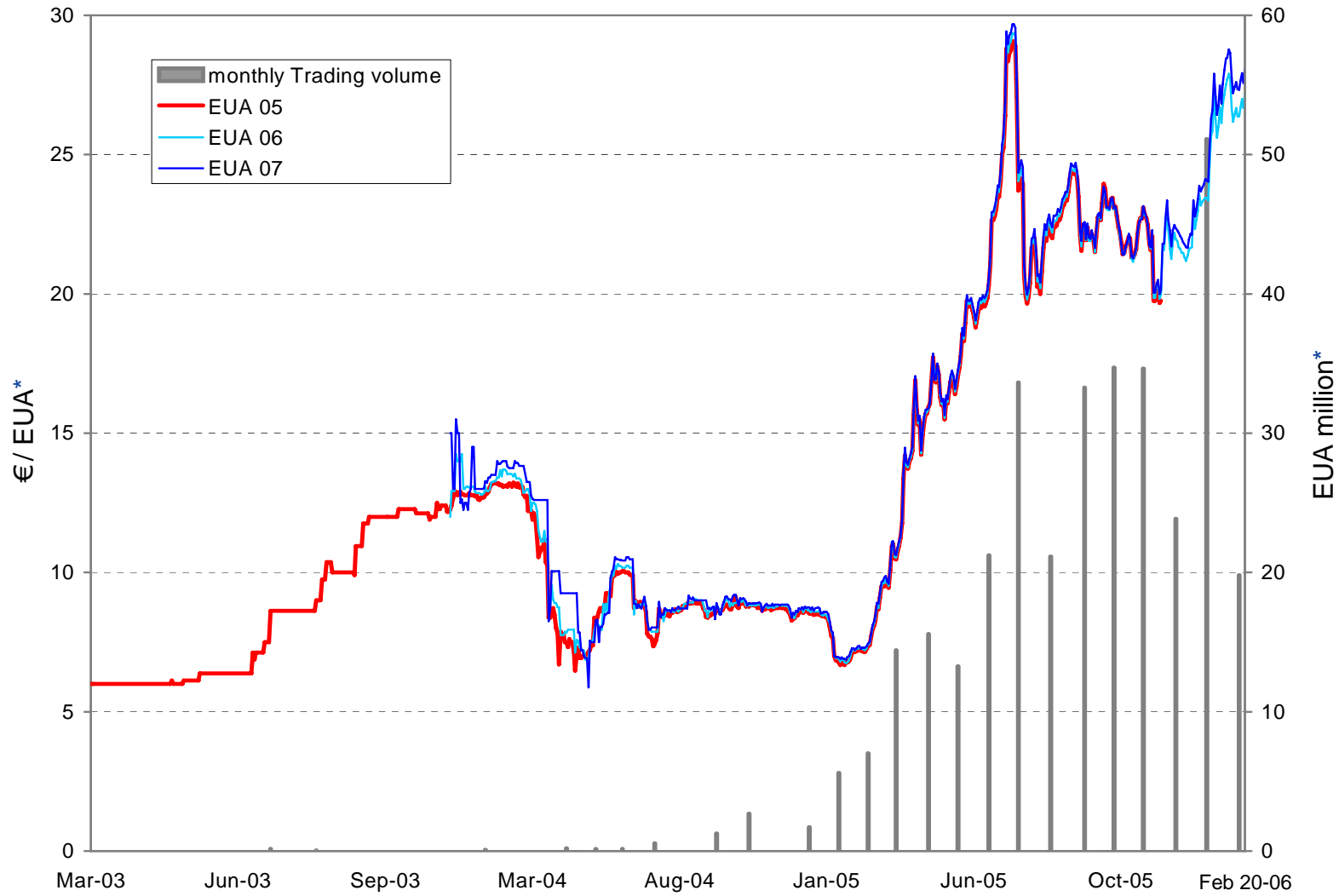


<sup>1</sup> As of January 2006.

<sup>2</sup> Bundesamt für Wirtschaft und Ausfuhrkontrolle (Federal Office of Economics and Export Control).

<sup>3</sup> Preliminary figures.

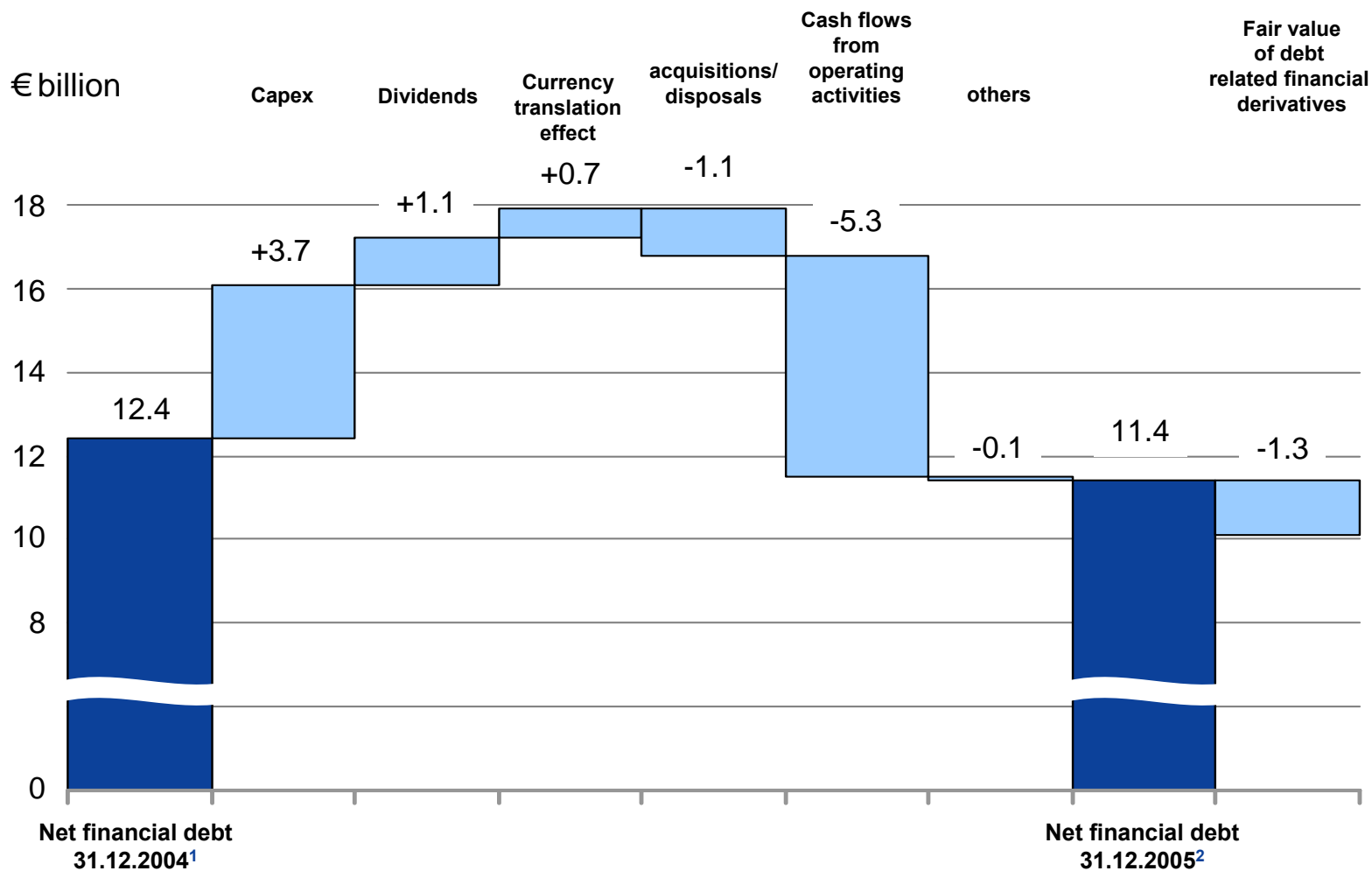
# European Emissions Trading



\* EUA = European Emission Allowance (Certificate for 1 t of CO<sub>2</sub>)

Source: Point Carbon

# Development of net financial debt



<sup>1</sup> Exchange rates of €1 = \$1.36; £0.71.

<sup>2</sup> Exchange rates of €1 = \$1.18; £0.69.

# RWE Group electricity production



January – December in TWh	Germany	UK	Other Internat.	Total 2005	Total 2004
<b>Lignite</b>	<b>70.9</b>		<b>5.1</b>	<b>76.0</b>	<b>78.0</b>
<b>Nuclear</b>	<b>45.1</b>			<b>45.1</b>	<b>48.2</b>
<b>Hard coal</b>	<b>46.2</b>	<b>17.8</b>		<b>64.0</b>	<b>72.5</b>
thereof contracts	29.5			29.5	38.8
<b>Gas</b>	<b>12.5</b>	<b>14.8</b>		<b>27.3</b>	<b>32.3</b>
<b>Water and others</b>	<b>5.8</b>	<b>0.8</b>	<b>0.5</b>	<b>7.1</b>	<b>6.5</b>
thereof contracts	2.5			2.5	2.7
<b>Subtotal</b>	<b>180.5</b>	<b>33.4</b>	<b>5.6</b>	<b>219.5</b>	<b>237.5</b>
<b>Electricity purchases*</b>	<b>52.0</b>	<b>25.6</b>	<b>20.7</b>	<b>98.3</b>	<b>91.8</b>
<b>Total</b>	<b>232.5</b>	<b>59.0</b>	<b>26.3</b>	<b>317.8</b>	<b>329.3</b>

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

# RWE Group electricity sales volume



January – December in TWh	Ger- many	UK	Po- land	Hun- gary	Others	Total 2005	Total 2004
<b>Private and commercial</b>	<b>30.8</b>	<b>22.3</b>	<b>3.1</b>	<b>5.4</b>	<b>0.3</b>	<b>61.9</b>	<b>62.0</b>
<b>Business customers &amp; key industrial accounts</b>	<b>58.5</b>	<b>32.6</b>	<b>2.7</b>	<b>6.4</b>	<b>0.1</b>	<b>100.3</b>	<b>109.2</b>
<b>Distributors / power utilities</b>	<b>59.7</b>	<b>0.4</b>	<b>0.4</b>	<b>4.9</b>	<b>0.7</b>	<b>66.1</b>	<b>71.1</b>
<b>Electricity trading<sup>1</sup></b>	<b>70.8</b>					<b>70.8</b>	<b>73.1</b>
<b>Total</b>	<b>219.8</b>	<b>55.3</b>	<b>6.2</b>	<b>16.7</b>	<b>1.1</b>	<b>299.1<sup>2</sup></b>	<b>315.4<sup>2</sup></b>

<sup>1</sup> Net of electricity purchased from third parties.

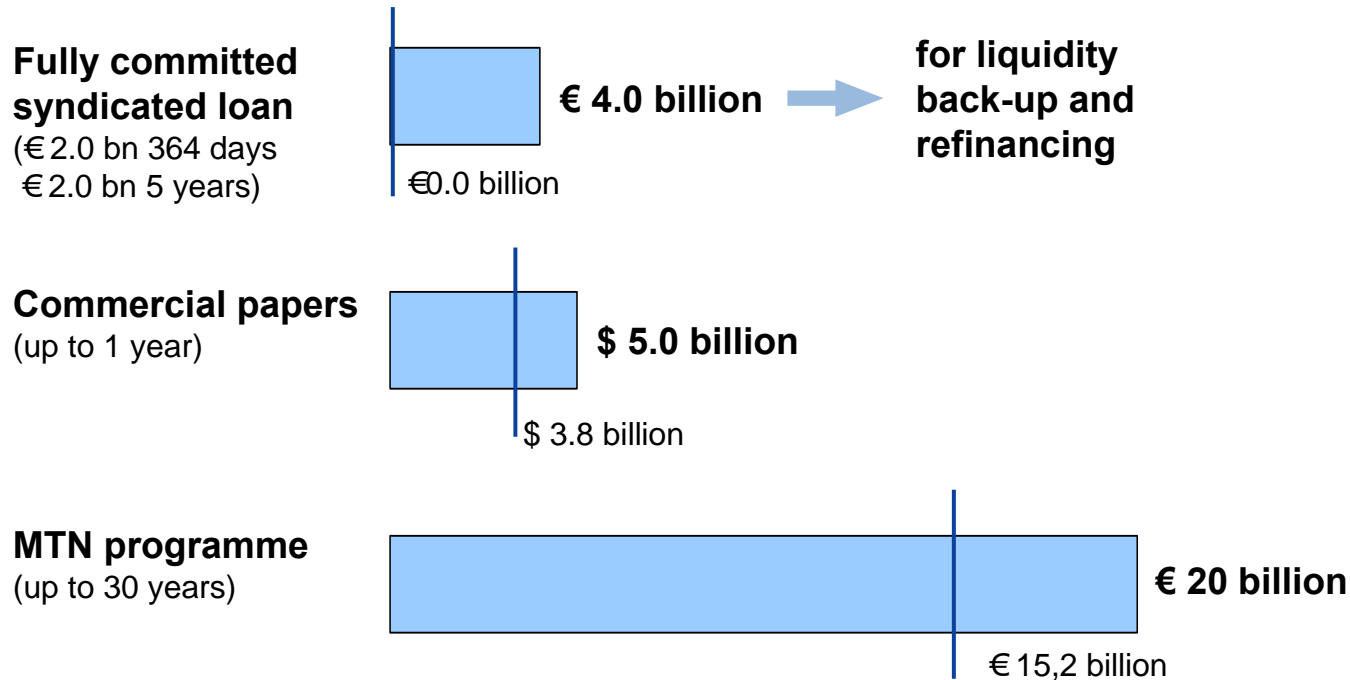
<sup>2</sup> Difference between electricity production and electricity sales volume due to grid losses, own consumption of lignite mines and pumping electricity.

# RWE Gas sales volume



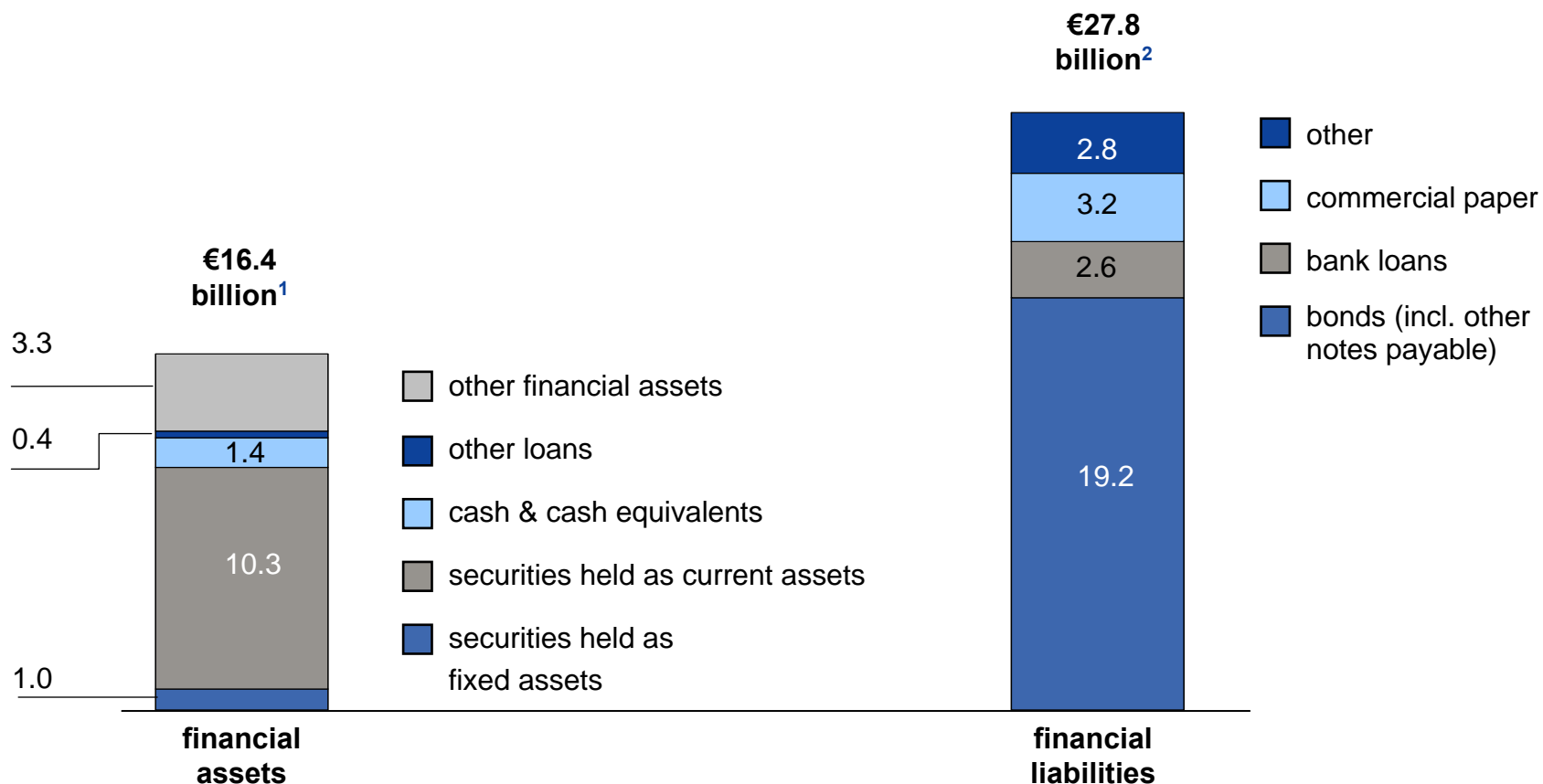
January – December in TWh	Ger- many	Czech Rep.	UK	Others	Total 2005	Total 2004
Private and commercial	28.4	38.8	39.6	6.4	113.2	113.9
Business customers & key industrial accounts	45.8	44.6	9.0	16.6	116.0	122.0
Distributors / power utilities	110.4	16.8	0.4	0.0	127.6	124.6
<b>Total</b>	<b>184.6</b>	<b>100.2</b>	<b>49.0</b>	<b>23.0</b>	<b>356.8</b>	<b>360.5</b>

# RWE AG: flexible funding structure



Amounts used as of 12/31/2005.

# Financial assets and liabilities (as at 12/31/2005)

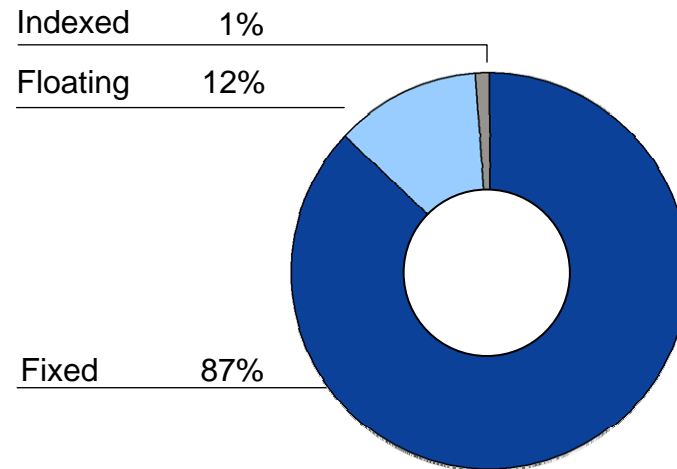
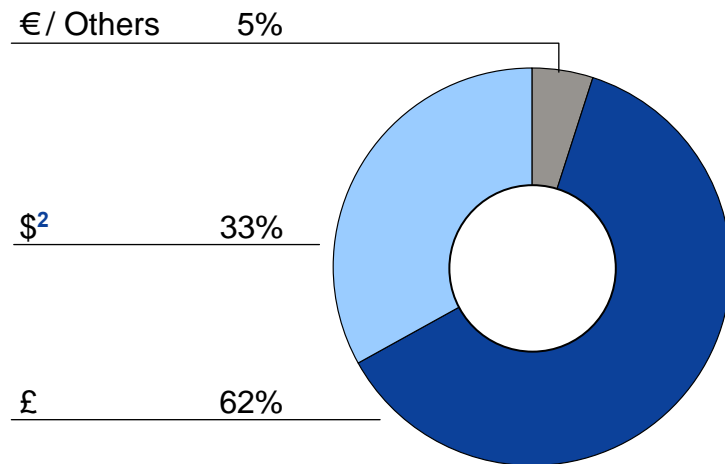


<sup>1</sup> December 31, 2004: €15.0 billion.

<sup>2</sup> December 31, 2004: €27.4 billion.

# Gross financial debt currency and interest exposure<sup>1</sup>

Gross financial debt as of December, 2005: € 27.8 billion

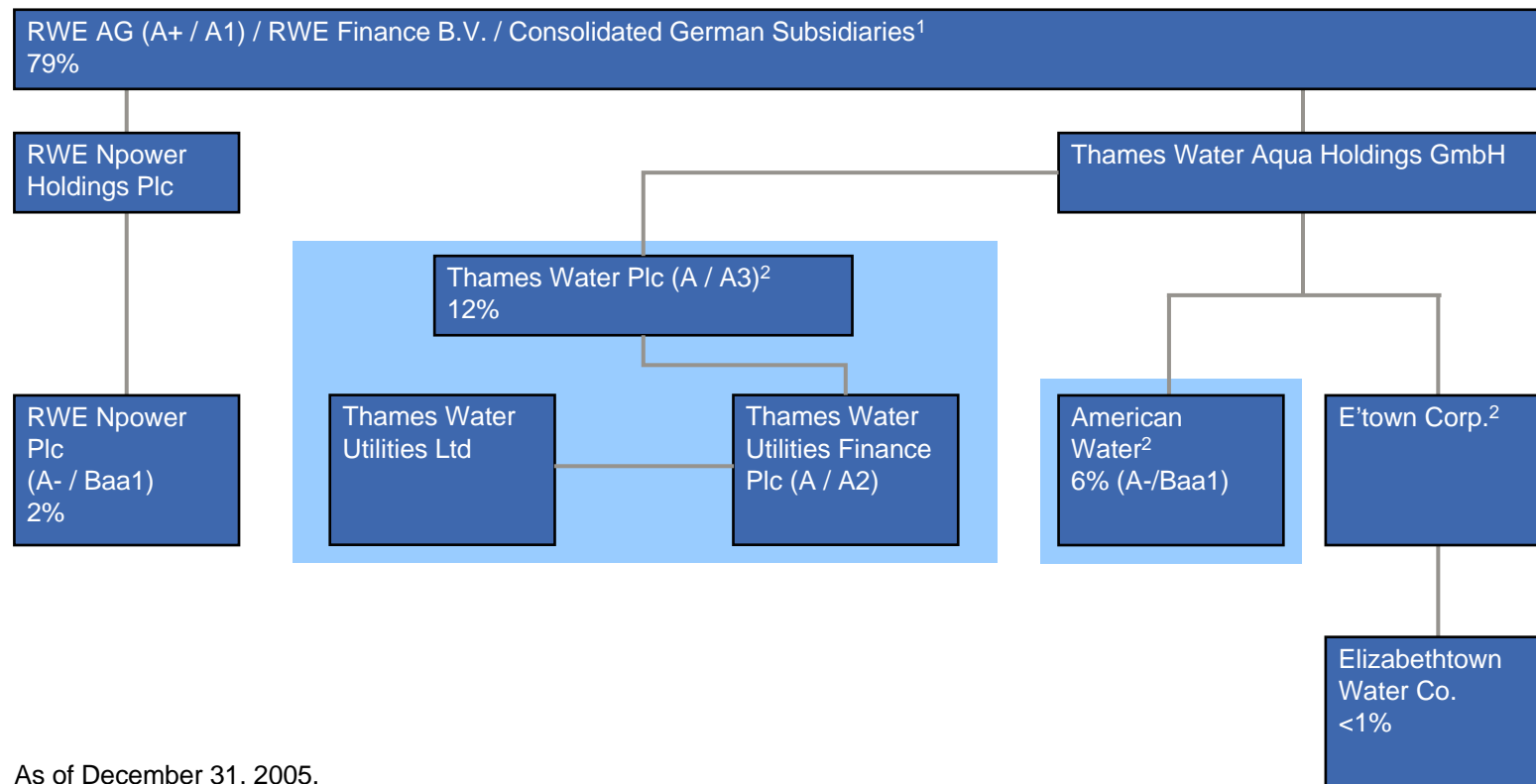


Long term financed (>1 year): 78% of gross financial debt  
 Short term financed (<1 year): 22% of gross financial debt

**With debt in foreign currencies we hedge the translation risk of our international activities.**

<sup>1</sup> Including cross-currency swaps.  
<sup>2</sup> Including Chilean Peso.

# Structural subordination in the RWE Group



As of December 31, 2005.

1 Associated by profit & loss sharing agreement

Note: Structure simplified; percentages indicate quantity of group external gross financial debt held at entity/group of entities (highlighted in light blue) including bonds, bank loans, leases

2 planned Disposal

# Reminder...

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Investor Relations > Calendar
- **Annual Report**  
Investor Relations > Financial Reports > Annual Report
- **Interim Report**  
Investor Relations > Financial Reports > Interim Reports
- **Factbook (300 pages on our company and its divisions)**  
Investor Relations > Presentations > RWE Facts & Figures
- **RWE as seen by analysts (overview of latest analyst earnings estimates)**  
Investor Relations > Shares > RWE as seen by analysts
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