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, especially regulatory 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.

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Securing financial strength for long-term growth

Dr. Rolf Pohlig, CFO RWE AG

RWE Credit Day, London
28 September 2011
Massive challenges in the energy market

- Low electricity prices and generation margins as a result of accelerated expansion of renewable generation
- Negative gas-to-oil spreads through decoupling of oil and gas prices
- Full auctioning of CO₂ certificates from 2013
- Increasing political intervention and regulation on core markets via EU and national legislation

Response to the accident in Japan

> Nuclear energy phase-out in Germany
Financial pressure intensified following recent political decisions in Germany

- The seven oldest nuclear power plants and Krümmel stay closed
- Transfer of capacities from older to younger plants as well as transfer of Mülheim-Kärlich and Krümmel volumes possible
- Closure of the remaining nuclear power plants by fixed dates (step-by-step between 2015 and 2022)
- Nuclear fuel tax stays in place until 2016 (€145/gU)
- No further contributions by the utilities to the renewables fund; will be financed by the auctioning of CO₂ certificates instead
- Financial implications of approx. € 0.7 bn (nuclear exit) and approx. € 0.2 bn (nuclear fuel tax) in H1 2011 for RWE

Negative financial implications from missing long-term cash flows due to early closure of nuclear plants and burden from nuclear fuel tax.
Nuclear phase-out to cut secured available capacity down to peak-demand level

~ 153 GW

Installed capacity

PV: 17 GW
Wind: 28 GW
Biomass: 4 GW
Hydro: 4 GW
Pumped storage: 5 GW

Conventional and nuclear capacity: 95 GW

~ 97 GW

Secured installed Capacity

7 GW

Balancing market

8.4 GW

Nuclear phase-out

< 82 GW

Secured available capacity

~ 80 GW

Peak demand

Source: RWE & DENA.

1 Scheduled or unscheduled outages due to e.g. maintenance or disruption of operation.
2 Short-term reduction in generation capacity of 8.4 GW due to nuclear phase-out.

This written materials and the information contained herein are not being issued and may not be distributed in the United States of America, Canada, Japan or Australia.
Impact from the German new nuclear policy on the German power market

Power Forward Cal 2012 Baseload Germany in €/MWh
The nuclear moratorium turned Germany into a net importer of electricity

Import/export balance Germany 2011
Impact from the German new nuclear policy on the Continental power market

Power Forward Cal 2012 Baseload Germany, France, Netherlands and Czech Republic in €/MWh
Continuing high, negative gas-to-oil spread

Financial crisis and LNG surplus supply

Gas forward price for 2012 (TTF, left-hand scale)
Crude oil forward price (Brent, indexed at TTF, left-hand scale)
Gas-to-Oil spread (right-hand scale)
RWE’s gas procurement portfolio
(As of 2011)

Long-term oil-indexed purchase contracts (take-or-pay)

- Own production
- NBP
- TTF

approx. 47 bcm p.a.

> Our gas procurement portfolio is solely managed by RWE Supply & Trading
> ~50% or 24 bcm p.a. of overall gas procurement based on long-term oil-indexed purchase contracts
  - of which ~20 bcm p.a. have a gas-to-oil spread exposure as of 2011
RWE’s long-term oil-indexed gas purchase portfolio

- Some 50% of the volumes of our long-term oil-indexed gas purchase contracts will expire by 2017.
- RWE was one of the first in 2009 and 2010 who have initiated contract revisions - also by using so-called “joker” price revisions - for more than 2/3 of our current oil-indexed purchase portfolio volumes. This is referring to 13 individual contracts out of 19.
- As of February 2011 we are in the re-negotiation process for approx. 17 bcm p.a. of our contracts, many of which have meanwhile reached the official arbitration stage.
Maintain strategic and regional focus

- RWE’s core business remains electricity and gas
- We build on our leading positions in our core markets to look for further growth
- Regional growth markets mainly CEE/SEE, especially Turkey
- Grow our renewables business in and around our traditional core markets

- RWE core markets
- Growth markets under observation
- Additional markets especially for renewables business
Execution of strategy will be based on four pillars

1. Divestments
2. Focused long-term capex programme
3. Efficiency programme
4. Capital measures

Secure financial strength for long-term growth
Divestment programme well on track –
Further potential assets for disposal identified

<table>
<thead>
<tr>
<th>Approx. € 1.5 bn already realised</th>
</tr>
</thead>
<tbody>
<tr>
<td>➤ Sale of Thyssengas</td>
</tr>
<tr>
<td>➤ Sale of our stake in Rostock power plant</td>
</tr>
<tr>
<td>➤ Disposal of 75% of Amprion</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>We will evaluate our strategic options on further assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>➤ RWE Dea / assets</td>
</tr>
<tr>
<td>➤ NET4GAS</td>
</tr>
<tr>
<td>➤ Berliner Wasserbetriebe</td>
</tr>
<tr>
<td>➤ Selected German downstream assets</td>
</tr>
<tr>
<td>➤ Selected thermal generation assets</td>
</tr>
</tbody>
</table>
Memorandum of Understanding with Gazprom

RWE and Gazprom intend to:

a) bring ongoing commercial negotiations on gas contracts to a mutually satisfactory conclusion and
b) form a strategic partnership in power generation

Power generation partnership is focusing on new or existing gas and hard coal fired plants in Germany, UK and Benelux

Cooperation shall be based on a joint venture to be established

Exclusive rights for negotiations until mid October 2011
Capex programme: limited flexibility short-term – focused growth mid- to long-term

> Peak of investment programme in 2011
> Reduced capex to less than €5 bn by 2013

Finalising huge conventional power generation programme mainly in 2012 and 2013

> Sustainable long-term capex level of c. €4 bn p.a. of which day-to-day capex c. €2 bn p.a.

> Committed capex (including day-to-day, approx.):
  
<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>90%</td>
<td>70%</td>
<td>60%</td>
<td>50%</td>
</tr>
</tbody>
</table>

1 After planned divestments.
Financial flexibility to invest in growth areas

<table>
<thead>
<tr>
<th>Renewable Energy</th>
<th>Eastern Europe including Turkey</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt; Average growth investments of more than € 1 bn p.a.</td>
<td>&gt; Average growth investments of more than € 0.5 bn</td>
</tr>
<tr>
<td>&gt; Target capacity of 4.5 GW (in operation or under construction) until 2014 unchanged</td>
<td>&gt; Investment focus along the whole value chain</td>
</tr>
<tr>
<td>&gt; Operating earnings target of € 500 million by 2014 confirmed</td>
<td>&gt; Regional focus will be on Poland and Turkey</td>
</tr>
<tr>
<td>&gt; Balanced generation portfolio across countries and technologies</td>
<td>&gt; Mainly organic growth combined with small bolt on acquisitions</td>
</tr>
<tr>
<td>&gt; Mainly organic growth combined with small bolt on acquisitions</td>
<td>&gt; Reduce risk profile by diversifying into different markets and regulatory regimes</td>
</tr>
</tbody>
</table>
Efficiency programme well on track and stepped up

<table>
<thead>
<tr>
<th>Year</th>
<th>Original programme of € 1,200 million</th>
<th>Upgrade February 2011 of € 200 million</th>
<th>Upgrade August 2011 of € 100 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>100</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>200</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>450</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>700</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>900</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>1,500</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Efficiency programme of € 1.2 billion 2006 to 2012 stepped up by € 200 million in February 2011 and another € 100 million in August 2011 to a total of € 1.5 billion

Additional efficiency measures by optimising cost for services and materials in our overhead functions and project costs. Introduction of new IT systems in UK

Fully accretive to operating result (i.e. post cost inflation and one-off cost of programme)

New programme with additional target will be announced in March 2012
Intended capital measures will further strengthen our balance sheet

**Intention of equity capital measure of approx. € 2.5 bn**

- Use of treasury shares (28.8 million)
- Use of authorised capital
- Timing depending on market conditions

**Intention to issue further hybrid capital**

- Combining the benefits of equity and tax-deductible debt
- Additional support to stabilise credit rating via equity credit
- No dilution of shareholders
- Intention to conclude by end of 2012, depending on market conditions
A solid “A” rating is important for all stakeholders

<table>
<thead>
<tr>
<th>Company</th>
<th>Rating</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>EDF</td>
<td>AA-</td>
<td>Stable</td>
</tr>
<tr>
<td>GDF Suez</td>
<td>A</td>
<td>Stable</td>
</tr>
<tr>
<td>Fortum</td>
<td>A</td>
<td>Stable</td>
</tr>
<tr>
<td>E.ON</td>
<td>A</td>
<td>Negative</td>
</tr>
<tr>
<td>Centrica</td>
<td>A-</td>
<td>Stable</td>
</tr>
<tr>
<td>CEZ</td>
<td>A-</td>
<td>Stable</td>
</tr>
<tr>
<td>SSE</td>
<td>A-</td>
<td>Stable</td>
</tr>
<tr>
<td>RWE</td>
<td>A-</td>
<td>Negative</td>
</tr>
<tr>
<td>Enel</td>
<td>A-</td>
<td>Negative</td>
</tr>
<tr>
<td>Iberdrola</td>
<td>A-</td>
<td>Negative</td>
</tr>
</tbody>
</table>

Overview Standard & Poor's Ratings (Source: Bloomberg, August 2011)

> “A” Rating is benchmark for integrated European utilities
> Keeping a certain financial flexibility is necessary for capital intensive infrastructure projects (e.g. power plant new builds)
> At the peak of the capital market crisis only companies with a solid “A” rating had access to the capital market
> Current sovereign debt crisis may lead to further turbulences on the capital markets
> Solid “A” rating is also important for attractive conditions for short-term financing (e.g. variation margins of trading business)
Updated Outlook for 2011 – 2013

The outlook for 2013 includes the divestment of Thyssengas, a stake in the Rostock hard coal power plant and Amprion. These assets account for approx. € 1.5 bn of the total up to € 11 bn divestment programme. For the residual programme of approx. € 9.5 bn we expect on a full year basis an effect of approx. € 1.8 bn for EBITDA, approx. € 1.1 bn for operating result and approx. € 0.6 bn for recurrent net income. As the timing and the process of the divestment programme are still open it is not possible to give an explicit guidance for 2013 after disposals.

The outlook is based on commodity prices on a marked-to-market base as of June 2011.
RWE: Financing in challenging times well under way

Dr. Markus Coenen,
Head of Group Finance RWE AG

RWE Credit Day, London
28 September 2011
2011 in financial terms so far

- H1 2011 operating performance negatively impacted by one-off costs from nuclear exit decision: EBITDA -25%, operating result -33%, recurrent net income -39%
- Downgrade by Moody´s from A2 to A3 and Standard & Poor´s from A to A-, both with negative outlook; no immediate rating pressure
- Bond maturity in September 2011 (€ 1.5 bn) repaid out of cash and commercial paper
Our main financial targets

| Targeting a solid “A” rating | > Securing current rating of A-/A2 (S&P) / A3/P-2 (Moody’s) in the short term  
| | > Rating level A/A1 (S&P) / A2/P-1 (Moody’s) in mid/long term  
| | > Leverage factor (net debt to EBITDA mid term below or equal to 3.0) as an operational instrument |

| Strong liquidity profile | > Ample liquidity from strong operational cash flows and committed back-up line  
| | > Commercial Paper market can easily be accessed  
| | > Smooth maturity profile  
| | > Defined minimum liquidity to cover volatile trading business and collateralization |

| Weather-proof and conservative financial policy | > Long-term and fixed interest financing matching a long-term business  
| | > Conservative definition of net debt (including all major long-term provisions)  
| | > 75% of pension obligations funded by Contractual Trust Agreement (CTA) |
How we are going to secure a solid “A” rating

Expected development of leverage factor

Measures to secure our solid “A” rating

1 Net debt = net financial debt + pension, mining and nuclear provisions + 50% of hybrid capital; (at year end)
Capital market debt maturities and sources of financing

Capital market debt maturities\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Maturities of debt issued</th>
<th>Hybrid (perpetual, first call date)</th>
<th>Accumulated outstanding debt (incl. hybrid)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>2.0 bn</td>
<td>0.5 bn</td>
<td>0.0 bn</td>
</tr>
<tr>
<td>2017</td>
<td>1.5 bn</td>
<td>1.0 bn</td>
<td>0.5 bn</td>
</tr>
<tr>
<td>2022</td>
<td>1.0 bn</td>
<td>1.5 bn</td>
<td>1.0 bn</td>
</tr>
<tr>
<td>2027</td>
<td>0.5 bn</td>
<td>2.0 bn</td>
<td>1.5 bn</td>
</tr>
<tr>
<td>2032</td>
<td>0.0 bn</td>
<td>2.5 bn</td>
<td>2.0 bn</td>
</tr>
<tr>
<td>2037</td>
<td>0.0 bn</td>
<td>0.0 bn</td>
<td>0.0 bn</td>
</tr>
</tbody>
</table>

Balanced profile with limited maturities up to end of 2013 (~€ 3.7 billion)

\(^1\) RWE AG and RWE Finance B.V., as of September 16, 2011

Strong sources of financing

- **Fully committed syndicated loan** (€ 4.0 bn up to Nov. 2015)
  - € 0.0 bn
  - for liquidity back-up

- **Commercial paper** (up to 1 year)
  - $ 5.0 bn
  - € 2.0 bn (September 16, 2011)

- **MTN programme** (up to 30 years)
  - € 30 bn
  - € 14.6 bn (September 16, 2011)\(^2\)

\(^2\) Bonds outstanding under the MTN-programme, i.e. excluding hybrid. Including hybrid: € 16.3 bn
RWE: Good performance during turbulent times

- RWE refinanced its €1.5 bn maturity in September 2011 for the short term mostly by cash at hand and issuing Commercial Paper close to EURIBOR (flat)
- Downgrade of Moody’s and S&P with only marginal impact on RWE’s spreads
- Since the beginning of August RWE’s bond performance is also affected by market turmoil
Intention to issue further hybrid capital

- Combining the benefits of equity and tax-deductible debt
- Additional support to stabilise credit rating via equity credit
- No dilution of shareholders
- Intention to conclude by end of 2012, depending on market conditions
- RWE will keep flexibility regarding currency and size
Counterparty Risk: Significant increase of uncertainty and mistrust in the banking sector

Since end of July 2011 significant uncertainty and mistrust concerning the credit standing of banks arises in the markets:

> Significant increase of CDS in the banking sector. The reference indicator Itraxx Senior Financials reaches new all time high.

> Extended spreads between interbank interest rates (3M-Libor, 3M-Euribor) and 3M-Overnight Index Swaps indicate mistrust in the banking sector.

> Efficiency of short term credit markets not given. Banks' overnight deposits at the ECB rose significantly.
The uncertainty in the banking sector is well reflected in our risk monitoring

To minimize the counterparty risks, RWE has different measures in place:

Limits reflect market uncertainties and the individual counterparty risk per bank very early:

> Basis limit is derived from rating and the amount of equity of the financial counterparty.

> The basis limit is cut if the CDS of the counterparty is higher than the Itraxx Senior Financials. The magnitude of the reduction depends on the Itraxx level. The higher the Itraxx the higher the percental limit decrease.

> Bank exposure and limits are updated daily.

> Deposits are moved to banks with a CDS below Itraxx level or into money market funds (investing in at least A-1/P-1 papers only).
Update on commodity markets

Dr. Bernhard Günther,
CFO RWE Supply & Trading GmbH

RWE Credit Day, London
28 September 2011
Power markets will see tight supply-demand situations especially in Q4 2011

I. Tighter German system with increased renewable impact
II. Delays in new build commissioning
III. Increasing cross border dependency
IV. Higher spike potential in tight supply-demand situations
V. Carbon Crash
VI. RWE Supply & Trading – commercial heart of RWE
Forwards were influenced by market uncertainty and overreaction after Fukushima and nuke moratorium.

Max. price movements:
- Cal 12: 53 > 59.8 €/MWh (+13%)
- Q2/11: 50 > 64 €/MWh (+28%)
- Q3/11: 50,3 > 60 €/MWh (+19%)
However, German phase out of nuclear seemed to be reflected in long-term power prices now

German nuclear decision played a key role in the narrowing of the German contango, as the spreads between forward baseload contracts narrowed strongly in the days following the introduction of the moratorium.
Renewables feed-in will set higher risk premiums due to increasing price spikes.

Wind & solar impact on German power price

Low prices due to ex-Hurricane Irene followed by high prices with low renewables feed-in.
Germany’s federal grid regulator sees a deficit of 6.6 GW in 2011 and new hard coal capacity not before 2013

Source: BNetzA, Report on the need for a reserve power plant, 31 Aug 2011
Germany became a net importer

In 2010 Germany was power exporter in Q1, Q2 and Q4, especially in Dec 2010

German Net Cross-border Nominations

- Nuke moratorium

- Net Export
- Net import
- Average MW

- 2011
- 2010
Germany is now more exposed to weather and availability effects from abroad

> Increased import dependency due to the nuke phase out, especially towards France

> Import of further sensitivity towards French nuclear unavailability in addition to domestic revisions in Germany

> Import of further weather sensitivity in addition to large domestic wind, solar and temperature sensitivity
  
  – French temperature sensitivity
  – Nordic and Alpine hydro sensitivity

> Import of additional gas sensitivity from the Netherlands (and further links to UK and Nordic via BritNed and NorNed cables)

> Increasing swing character of Polish and Czech border as well as Hungarian and Slovenian border via Austria (Hungarian and Czech nuke availability, hydro in Balkans)
French nuke unavailability in Q4 2011 could further stress supply situation

> Availability in France for Q4 2011 looks challenging due to a back loaded revision programme in 2011. Revisions ranged below average levels for Q2 and Q3 (except for Sept.), but exceed average levels in Q4 2011 (especially in October and November)

> If a delay of French revisions further into Q4 occurs in parallel with cold weather conditions, the spike potential increases significantly as Germany will rather amplify than mitigate the spike potential due to the nuke phase-out

> In 2011, nine 10-year-inspections leading to a 100-day outage period are planned, which is three 10-year inspections above the long-term average

> Aging French nuclear fleet and possible strike actions could further increase availability problems
Loss of confidence in the carbon market due to over-regulation and uncertainty about Europe’s economic outlook

> Before June, carbon prices had been supported by factors such as the start of the trading period for 2013, the nuclear catastrophe at Fukushima and the German moratorium.

> On 23rd and 24th June carbon prices collapsed by -20% from 15 €/t to 12 €/t due to fears that the EU’s newly-agreed energy efficiency regulations could prove too successful and undermine the carbon market.

> In first week of August carbon prices went into freefall again. The prospect of falling industrial emissions due to a double-dip global recession, twinned with rising fears about carbon allowance oversupply took front-year allowances down to their lowest level for two and half years at 10.71 €/t.

Power Cal 12 vs. EUA 11

Trading Date

Power [€/MWh]

Emission [€/EUA]
Midstreamers are managers of complex portfolios rather than just intermediary between producer and end-customer

Main drivers for the current situation

> Low demand due to the economic slump
> Higher supply: new gas sources, e.g. through unconventional gas (shale gas) in the US, led to more LNG on the global market
> What will trigger major changes to the current situation?
  – Sustainable economic recovery in Europe
  – Supplier reaction (e.g. production cuts)
  – Increasing demand from Asia for LNG (new markets like India and China)

Development of TTF gas price and brent oil price since January 2009

1 Relative development of the TTF and brent forwards for the years 2011 and 2012 since January 1, 2009. To compare both, the brent oil price is normalised to the TTF gas price as of January 1, 2009. The curves simply illustrate the development of the market prices which should give a rough indication about 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.

Prices until August 4, 2011

(RWE) The energy to lead
In this challenging times RWEST plays a fundamental role in RWE’s value chain

<table>
<thead>
<tr>
<th>Provides external <strong>market based prices</strong> for internal risk and position transfer within RWE – ensuring that hedges by the Operating Companies are “<strong>market neutral</strong>” priced</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provides high quality, rigorous and insightful <strong>market analysis</strong> from traders and analysts <strong>with commercial accountability</strong></td>
</tr>
<tr>
<td>Ensures that <strong>commodity positions are measured and valued correctly</strong> through proper risk control functions</td>
</tr>
<tr>
<td>Manages the <strong>asset-based commodity positions of the Group</strong> and consolidates these positions with <strong>proprietary positions</strong>, as single face to the wholesale market</td>
</tr>
<tr>
<td><strong>Optimises</strong> the fuel <strong>procurement</strong>, the commercial aspects of power <strong>plant operations</strong>, the use of gas <strong>storage facilities</strong> and <strong>transportation rights</strong>, and the <strong>long-term commodity contracts</strong> of the Group</td>
</tr>
<tr>
<td><strong>RWEST unites</strong> the natural focus on obtaining the <strong>best potential value</strong> from the <strong>RWE Group’s physical assets</strong> with the benefits of <strong>proprietary trading</strong></td>
</tr>
</tbody>
</table>
RWEST maintains a highly developed organisation in order to monitor and manage the „hard facts“

> Serious about risk management - 200 employees dedicated to risk control functions. CFO reports directly into the RWE AG CFO to avoid conflicts of interest

> 1 – 5 relation (traders vs. non-trading function)

### Front Office
- Fundamental analysis (incl. weather)
  - e.g. power plant availability, marginal costs, temperature driven load profile
- Quantitative models / trading strategies
  - e.g. fundamental models (Merit Order), quantitative models based on spreads, weather strategies
- Organisational Set-up
  - e.g. team trading approach (no lonesome wolves desks)

### Risk
- Daily identification, assessment & monitoring of P&L and market risks
- Limit granting and monitoring
- Certification / review of methods

### Back Office
- Trade processing / settlement
- Margin management / clearing
- Counterparties management

### Finance
- Accounting and Financial Reporting

### Legal
- Assessment of material legal risks

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* Chief Commercial Officer

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ILLUSTRATIVE
Always be informed about RWE…

To always be up-to-date, please have a look at our website
www.rwe.com/ir

- Calendar

- Annual and Interim Reports

- Results and Roadshow Presentations

- Facts & Figures - The Guide to RWE and the Utility Sector – as well as various Factbook specials

- RWE as seen by analysts (overview of latest analyst earnings estimates and ratings)

- RWE bonds as seen by analysts (overview of latest analyst ratings)