More international, while maintaining a regionally focused strategy

- Core markets in Northwest and Central Europe
- Regional growth markets mainly CEE/SEE, especially Turkey
- Renewables business in and around our traditional core markets
- Upstream gas & oil position/projects mainly in Europe, Caspian region, Africa and Trinidad & Tobago

- RWE markets with established market positions
- Growth markets under observation / first activities
- Additional markets especially for renewables business
- Additional markets for upstream gas & oil
More sustainable: Three levers to execute our strategy

**Lower CO₂ emissions**
- Reduce specific CO₂ emissions by more than 20% by 2020 compared to 2005

**More renewables**
- Increase renewable generation capacity to at least 20% by 2020

**Efficient use of energy**
- Increase efficiency of fossil fuelled power plants
- Offer efficiency enhancing energy products to end costumers

**Specific CO₂ emissions exposure**

**Estimated generation portfolio 2020**
- ~20% Nuclear
- ~5% Coal (partly highly efficient)
- ~40% Gas/other
- ~35% Renewables

**Actual vs. Target path**
More robust, with a well balanced portfolio approach

- Active along the whole value chain
- Broad geographic diversification in known territory to minimise regulatory and political risks
- Balanced generation portfolio across all technologies
- Continuous contribution from stable regulated business
- Invest in most economic renewable technologies
- Exposure via RWE Dea to global unregulated commodity prices

Operating result 2011

- International ~1/3
- Germany ~2/3
- Unregulated ~70%
- Regulated ~30%
Streamlined and disciplined investment programme

- Peak of investment programme in 2010/2011
- Finalising conventional power generation programme mainly in 2012 and 2013
- More than 60% of our capex will be spent in our international businesses
- Sustainable long-term capex level of up to € 5 bn p.a. of which day-to-day capex up to € 2.5 bn p.a.
- Approx. € 16 bn capex programme for 2012 – 2014 of which c. € 8 bn for growth/efficiency enhancement, thereof c. € 6 bn in our growth areas Renewables, CEE/SEE and Upstream Gas & Oil
- Committed capex (including day-to-day, approx.):
  - 2012: 95%
  - 2013: 85%
  - 2014: 65%

1 After planned divestments.
€ 6 bn earmarked for growth areas until 2014

CEE/SEE
- Growth opportunities mainly in generation
- Regional focus on Turkey and Poland

Upstream Gas & Oil
- 2014 targets post planned disposals:
  - Gas and oil production of ~ 40 mm boe
  - Operating result of ~ € 800m
- Development focus on UK, Norwegian and North African gas fields
- Longer term growth secured through continued successful exploration effort

Renewables (RWE Innogy)
- Target capacity of 4.5 GW (in operation or under construction) by 2014
- Operating result of €500 million by 2014
- Balanced generation portfolio across countries and technologies:
  - Regional diversification across core markets
  - Focus on most cost competitive technologies to minimise regulatory risk
- Large project pipeline of c. 14 GW
- 1.1 GW currently under construction

1 Growth and replacement capex, excluding day-to-day capex.
2 Divisional split; regional overlap due to potential upstream and renewable investments in Central Eastern/South Eastern Europe.
In 2020 approx. 20% of RWE’s generation capacity will be in renewables

1 Including approx. 8% of others, mainly pumped storage.
RWE Innogy: Focus on wind, hydro and biomass while also supporting new technologies (1/2)

RWE Innogy is one of Europe’s leading renewable developers

> RWE Innogy was established in February 2008; it pools the RWE Group’s renewables expertise and power stations, focussing regionally on Europe.

> RWE Innogy aims to grow its onshore and offshore wind, hydroelectric and biomass portfolio. We also support the development of forward-looking technologies such as biogas-fired facilities and solar thermal power stations.

> Renewable power stations totalling 2.4 GW are in operation and 1.1 GW are under construction. In addition, we are developing projects which will have an aggregate installed capacity of 13.9 GW.

> On average, €1.2 billion per annum capital expenditure has been budgeted through to 2013.
Financial performance of RWE Innogy

January – December: operating result: +151%

€ million

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>Increase/Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>72</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>181</td>
<td>+</td>
</tr>
</tbody>
</table>

- Increased generation volumes (partly driven by improved wind conditions and our growth investments) and improved electricity wholesale prices
- Liquidated damages associated with the Greater Gabbard project
- Upfront costs of large investment programme including higher staff costs

Guidance for fiscal year 2012: above last year

€ million

<table>
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<th>Year</th>
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<td>+</td>
</tr>
</tbody>
</table>

- Commissioning of new projects
- Normalised weather conditions assumed
- Absence of liquidated damages from previous year
- Lower income from sale of developed projects
- Upfront costs of large investment programme including higher staff costs
RWE Innogy: Focus on wind, hydro and biomass whilst also supporting new technologies (2/2)

Project pipeline by technology & status (GW) as of December 2011 (acc. view + PPA)

- **Hydro**: 4.6
- **Biomass**: 13.9
- **Offshore Wind**: 9.1
- **Onshore Wind**: 2.4

### Power generation capacity (MW) as of December 2011

- **Onshore wind**: 1,607
- **Hydro**: 542
- **Biomass**: 129
- **Offshore wind**: 150

### Capacity² growth (GW) as of December 2011 (in operation & under construction)

- **2012**: 3.8
- **2013**: 4
- **2014**: 4
- **2020**: 8

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1 Including minor capacities in solar and biogas.
2 Consolidated capacity in operation or under construction.

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Note:
- Pipeline status 1 – Permitted projects: all permits (including grid) in place, but not yet under construction
- Pipeline status 2 – Unconsented projects: RWEI has rights to the project, e.g. land agreements
- Pipeline status 3 – Prospects: identified sites with a known MW capacity, initial discussion on agreements, some exceptional projects are excluded
## RWE Innogy major projects under construction

<table>
<thead>
<tr>
<th>Project</th>
<th>Capacity</th>
<th>% Share</th>
<th>Year</th>
<th>Cost (€ bn¹)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gwynt y Môr</td>
<td>576 MW</td>
<td>60%</td>
<td>2008</td>
<td>2.4</td>
</tr>
<tr>
<td>Greater Gabbard</td>
<td>504 MW</td>
<td>50%</td>
<td>2008</td>
<td>1.9</td>
</tr>
<tr>
<td>Markinch</td>
<td>45 MWₑ, 88 MWₜ₡</td>
<td>100%</td>
<td>2008</td>
<td>0.3</td>
</tr>
<tr>
<td>Nordsee Ost</td>
<td>295 MW</td>
<td>100%</td>
<td>2008</td>
<td>0.9</td>
</tr>
</tbody>
</table>

¹ Capex at 100% share; UK offshore includes investment for grid connection.

- **Capacity and earnings target for RWE Innogy until 2014 is mainly driven by 4 major projects.**
- **Large scale projects, especially in offshore wind, play a vital role in achieving European renewable targets as growth potentials in other areas are limited.**
- **Utilities like RWE have a competitive advantage in these large-scale projects as we can build on expert knowledge gained in our other large projects.**
Selection\(^1\) of Wind Onshore projects RWE Innogy will realise until 2014

<table>
<thead>
<tr>
<th>Project</th>
<th>Capacity (MW)</th>
<th>Completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Middlemoor</td>
<td>54</td>
<td>2012</td>
</tr>
<tr>
<td>Bradwell</td>
<td>20</td>
<td>2011</td>
</tr>
<tr>
<td>Novar Extension</td>
<td>37</td>
<td>2013</td>
</tr>
<tr>
<td>Titz</td>
<td>20</td>
<td>2012</td>
</tr>
<tr>
<td>Düshorner Heide</td>
<td>26</td>
<td>2013</td>
</tr>
<tr>
<td>Nowy Staw</td>
<td>45</td>
<td>2014</td>
</tr>
</tbody>
</table>

Wind Onshore projects tend to be below the “radar screen” due to their relatively small size.

However, Innogy is continuously pursuing Wind Onshore projects in UK, NL, GER, PL, RO and IT.

Plus several turn-key M&A transactions in PL with closing after completion (expected in 2012).

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\(^1\) As there are many small scale Wind Onshore projects, not all have been listed.
Technology and country focus of RWEI’s growth post 2014

- Organic development in Onshore; Innogy Nordsee I in Offshore
- Strong organic development in Onshore; Galloper and Triton Knoll options in Offshore
- Effective development partners and local support by RWE Polska
- Future activities depend on the Spanish government re-establishing Wind Onshore support
- Fri-El pipeline and M&A opportunities
- Market entry expected in 2012
- JV in Serbia for the development of R-o-R and storage hydro power plants
Impressions I: Offloading Seabreeze Vessel
Impressions II: Jacket Foundation Substation GyM
RWE Innogy – Role & Perspectives

Dr. Hans Bünting

Morgan Stanley Reverse Roadshow
25th of April 2012