

# Paving the way for growth with continued focus on financial discipline



(as of September 2015)

# 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 judgment 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.

# RWE – an attractive value proposition

## Attractive portfolio

- > Pure utility play with leading market position and regionally focused strategy
- > Balanced asset portfolio with strong downstream presence
- > Highly cost-efficient and modernised power plant portfolio
- > CO<sub>2</sub> neutral position
- > Focused growth initiatives in new energy market opportunities

## Stable financials

- > Progress in strengthening balance sheet
- > Streamlined and disciplined investment approach
- > Cash flows from operating activities to cover investments and dividends
- > Further efficiency enhancements and operational excellence
- > New dividend policy: Focus on sustainability and continuity



Earnings outlook for 2015:

EBITDA €6.1 – 6.4 bn; operating result €3.6 – 3.9 bn; adjusted net income €1.1 – 1.3 bn

# Main messages

- Financial performance first half of 2015:  
EBITDA -7%, operating result -11%, adjusted net income -28%
- Successful divestment of RWE Dea for an EV of €5.1bn;  
net debt improved significantly to €25.6 bn
- Successful refinancing of 2010 €1.75 bn hybrid bond
- Adoption of new dividend policy: from 2015 onwards, the dividend proposal will be oriented towards RWE's operating cash flows, indebtedness and earnings position
- RWE AG to transform into an operating company and pool a large number of German RWE subsidiaries
- German government publishes details on the contribution to climate protection by the energy industry; electricity market design white book released
- Outlook 2015: EBITDA €6.1 – 6.4 bn; operating result €3.6 – 3.9 bn;  
adjusted net income €1.1 – 1.3 bn

# On our way to financial robustness as base for long-term growth

## What we have achieved so far



- > Establishment of European generation business to drive cost efficiencies and portfolio measures
- > First two waves of efficiency programme delivered ahead of time
- > Positive cash balance achieved ahead of time
- > Successful disposal of RWE Dea for an EV of €5.1 bn
- > Improvement of net debt position
- > Reduction of capex level on plan

## What we are focusing on



- 1 Identification and fostering of growth areas
- 2 Review of set-up of conventional power generation portfolio
- 3 Third wave of efficiency programme
- 4 Financial discipline with regards to investments

# Changing energy market offers growth potential

## Renewables

- > Focus on on- and off-shore wind
- > ~ €1 bn in growth capex (2015-2017)
- > Partnering solutions will diversify risks and leverage project pipeline
- > Double digit compound annual earnings growth rate over the next three years secured



## Grids

- > Best in class grid management
- > Investments of > €3 bn between 2015 and 2017
- > Additional growth potential from smart technologies
- > Single digit earnings growth possible longer term

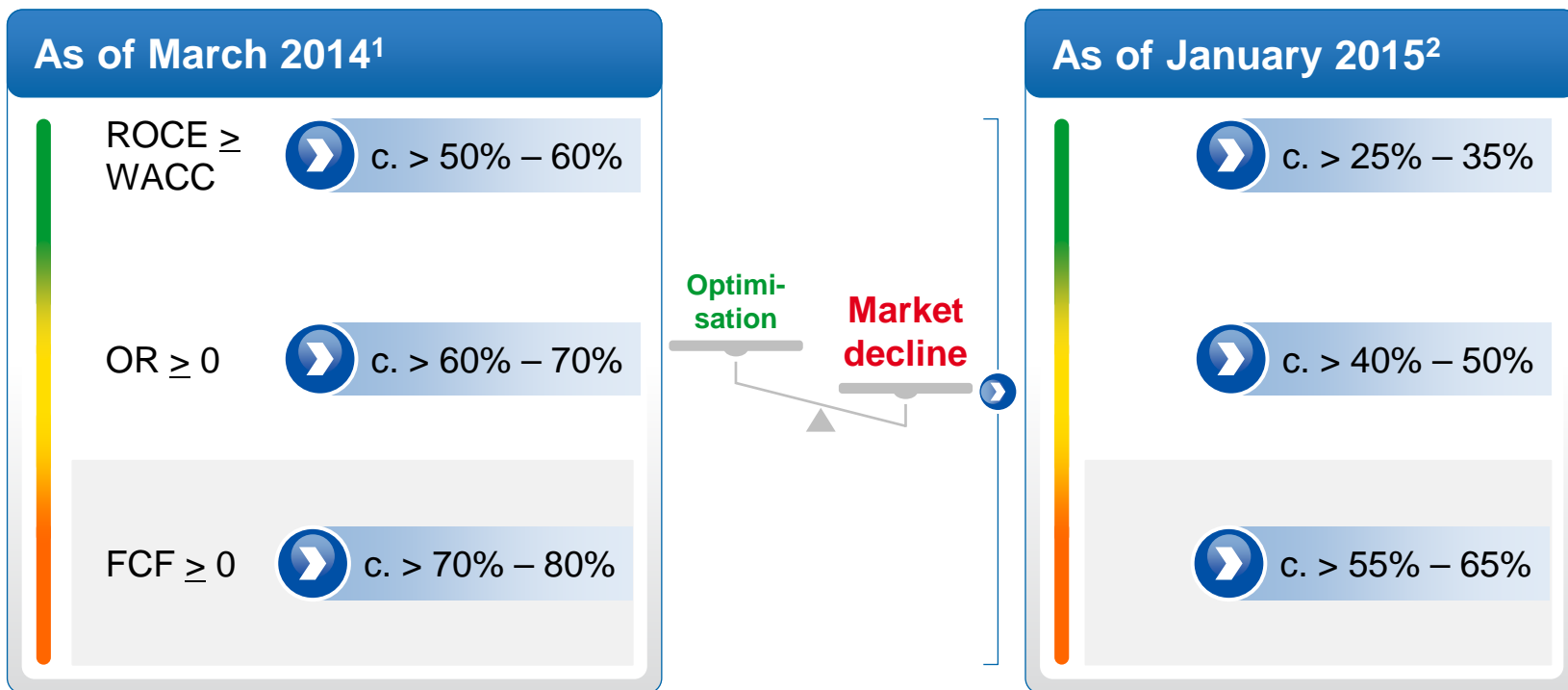


## Retail

- > Strong Pan European Retail organisation with 23m customers
- > Decentralised energy market models as opportunity
- > Innovation: growth catalyst for new products and services
- > Single digit earnings growth rate mid term envisaged



# Increased earnings pressure on conventional power generation



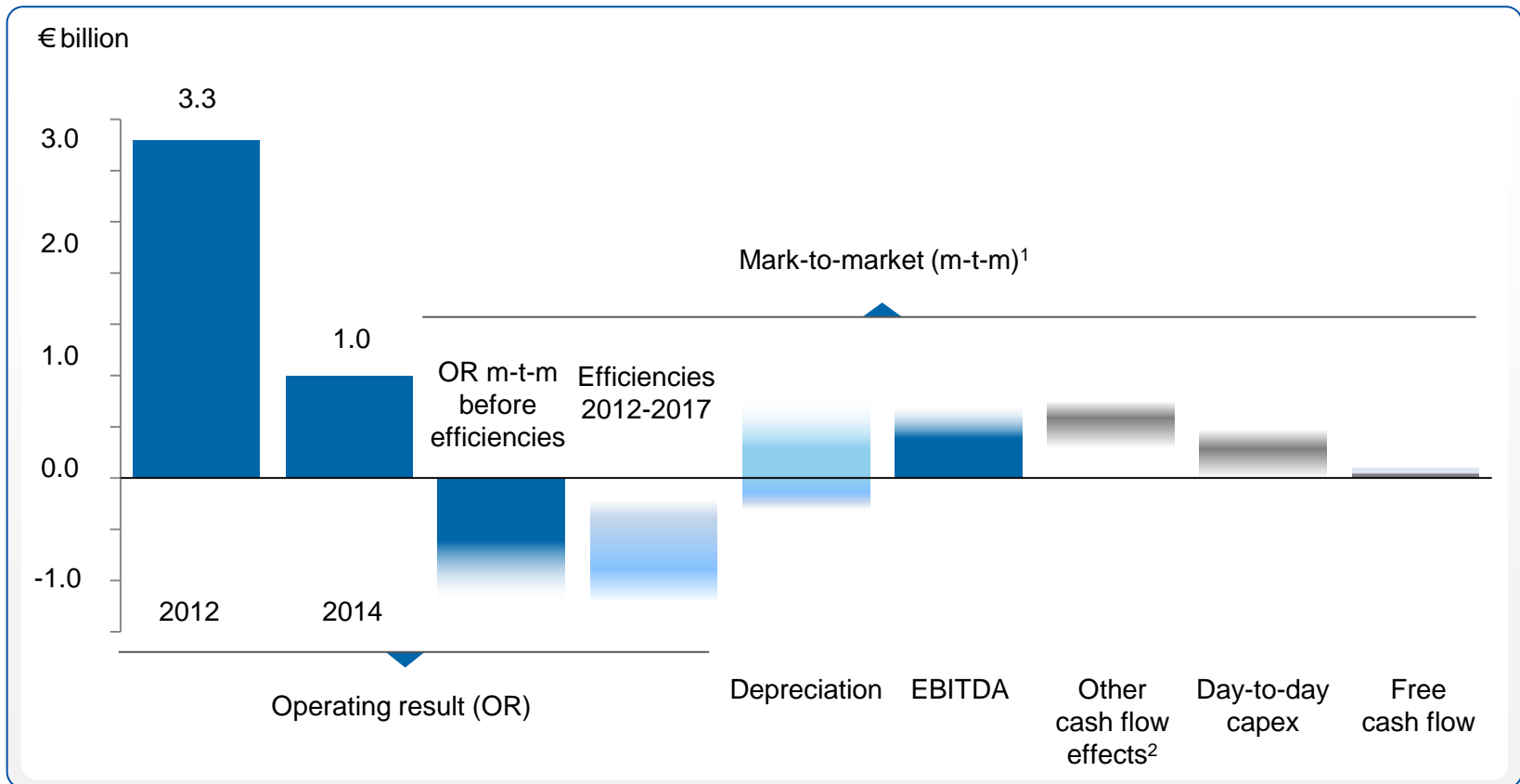
1 Rough profitability analysis for 2014 to 2016 in % of installed capacity of RWE's conventional power generation portfolio in Germany, UK and NL (average c. 41 GW) based on market parameters as of October 2013.

2 Rough profitability analysis for 2015 to 2019 in % of installed capacity of RWE's conventional power generation portfolio in Germany, UK and NL (average c. 41 GW) based on market parameters as of November 2014.

ROCE = return on capital employed  
OR = operating result

WACC = weighted average cost of capital (pre tax)  
FCF = free cash flow = revenue minus cash costs

# Conventional Power Generation: mark-to-market free cash flow neutral



1 Mark-to-market as of January 2015 at market prices of around €32/MWh for German base load forwards and anticipating the expiry of the nuclear fuel tax.

2 Changes in provisions, funds from operations financial income and tax, changes in working capital.



# Overview of capacity measures

| Measure                            | Plant                    | MW <sup>1</sup> | Fuel                | Location | Date              |
|------------------------------------|--------------------------|-----------------|---------------------|----------|-------------------|
| Decommissioning                    | Amer 8                   | 610             | Hard coal           | NL       | Q1-2016           |
|                                    | Goldenbergwerk           | 110             | Lignite             | DE       | Q3-2015           |
|                                    | Westfalen C <sup>2</sup> | 285             | Hard coal           | DE       | Q1-2016           |
|                                    | Gersteinwerk K2          | 610             | Hard coal           | DE       | Q1-2019           |
| Long-term mothballing <sup>3</sup> | Claus C                  | 1,300           | Gas                 | NL       | Q3-2014           |
|                                    | Moerdijk 2               | 430             | Gas                 | NL       | Q4-2013           |
|                                    | Gersteinwerk F           | 355             | Gas – steam turbine | DE       | Q3-2013           |
|                                    | Gersteinwerk G           | 355             | Gas – steam turbine | DE       | Q2-2014           |
|                                    | Weisweiler H             | 270             | Topping gas turbine | DE       | Q3-2013           |
|                                    | Weisweiler G             | 270             | Topping gas turbine | DE       | Q3-2013           |
|                                    | Mid-size units           | 35              | Gas                 | NL       | Q1-2013           |
| Summer mothballing                 | Emsland B <sup>4</sup>   | 360             | Gas – steam turbine | DE       | Q2-2014           |
|                                    | Emsland C <sup>4</sup>   | 360             | Gas – steam turbine | DE       | Q2-2014           |
| Termination of contracts           | Confidential             | 2,960           | Hard coal           | DE       | Q4-2013 – Q2-2015 |
| <b>Total</b>                       |                          | <b>8,310 MW</b> |                     |          |                   |

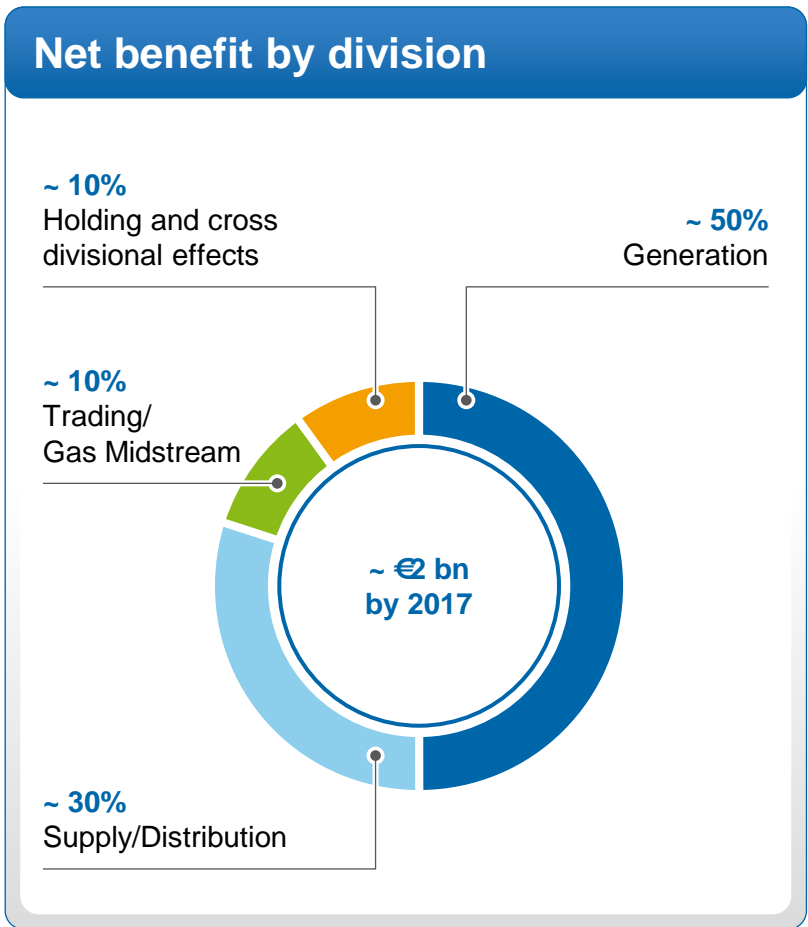
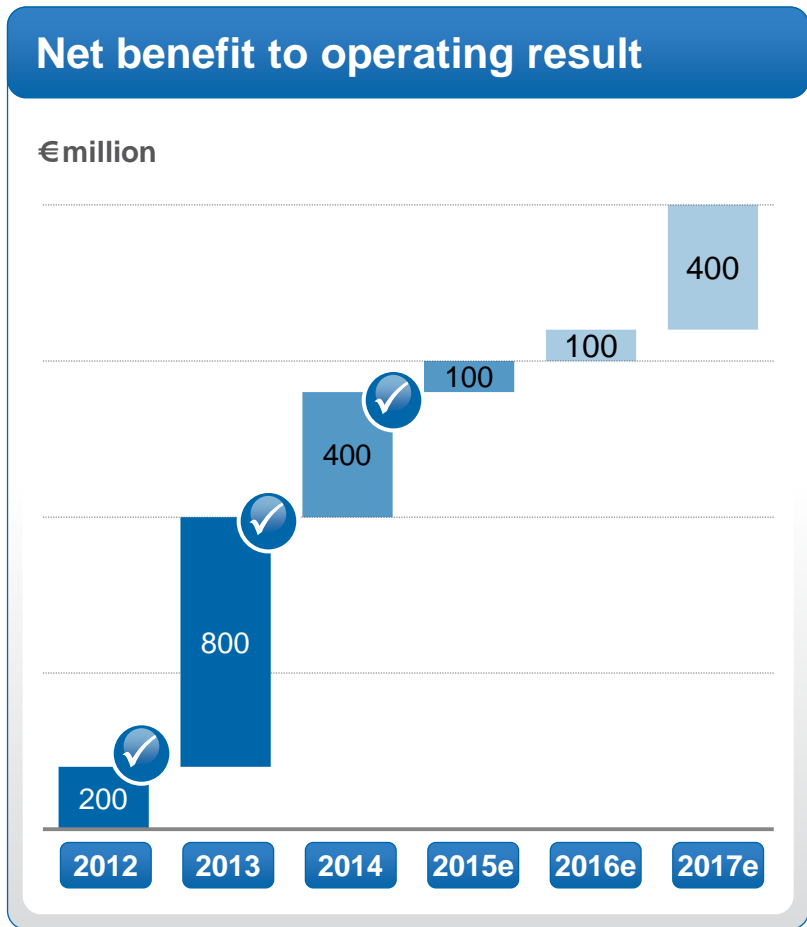
1 Net nominal capacity, rounded.

2 Summer mothballing between April and September 2015.

3 In times of market tightness mothballed plants might return temporarily to the system.

4 Continuous operation decided for 2015.

# Efficiency programme ahead of schedule, additional measures contribute another €500 million



# Next wave of efficiencies entails a wide range of performance measures

## Additional measures focus on cost reduction and cash flow optimisation

### Costs



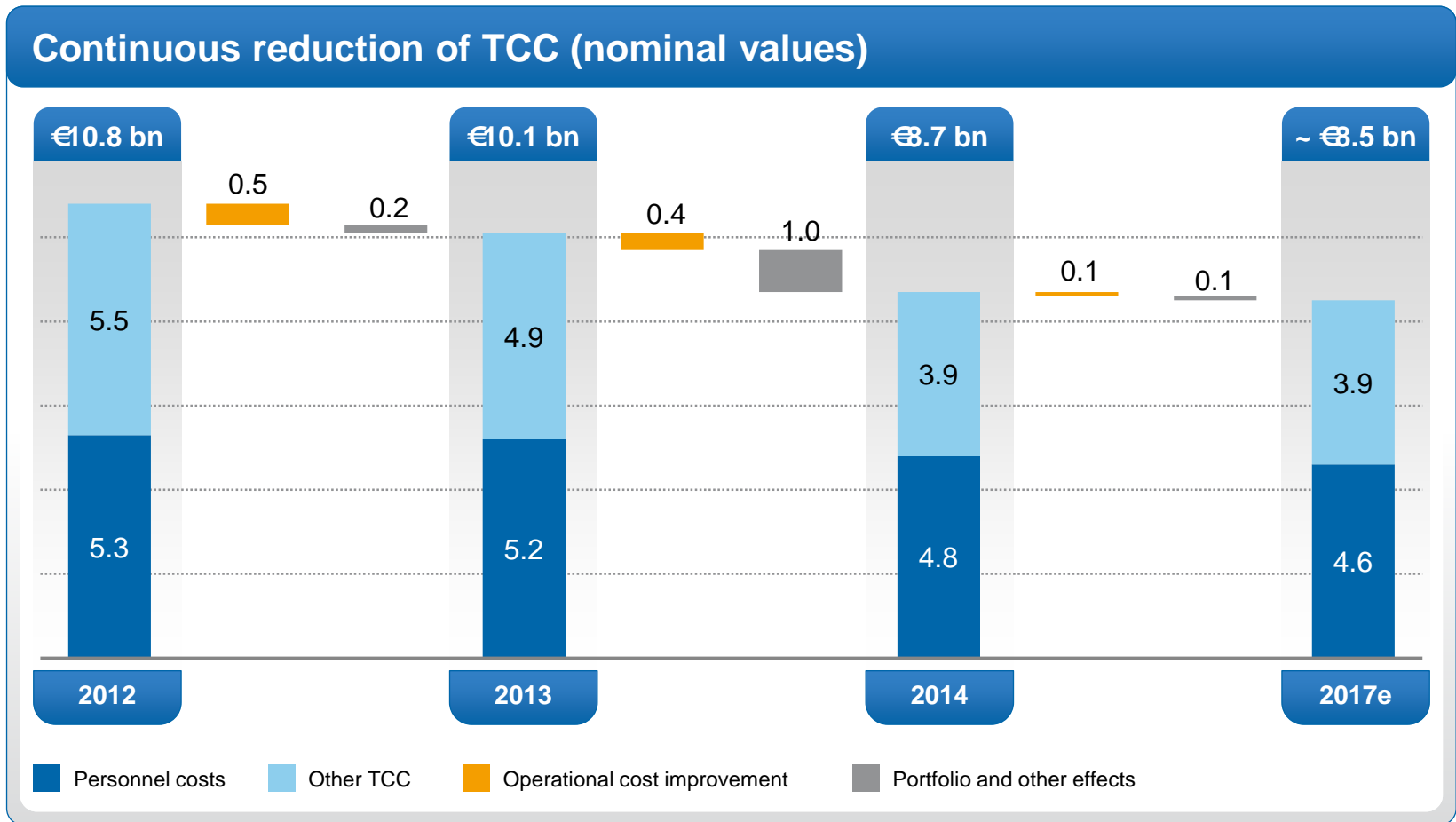
- > Implementation of lean programme and improved end-to-end processes
- > Consolidation of IT landscape
- > Reduction of costs of external service providers
- > Streamlining of organisational and legal structures: reduction of management levels and number of legal entities
- > Reduction of personnel costs through internal job market, lower travel costs, improved performance management

### Cash



- > Optimisation of working capital should contribute c. €1.5 bn to debt reduction by 2016, of which c. 50% already achieved by 2014
- > Special focus on cash-optimising procurement process
- > Further integration of working capital measures in target setting and incentive process

# Development of total controllable costs (TCC)



# Capex programme reduced to maintenance level

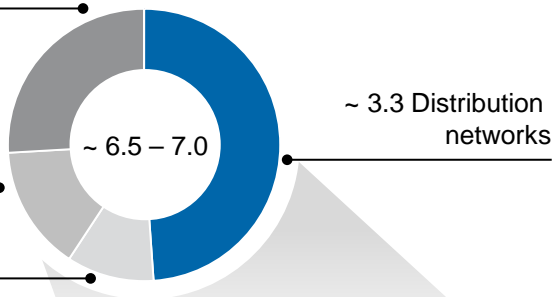
**Further growth projects have to be financed debt-neutral, e.g. by the disposal of other assets or partnering solutions**

€billion

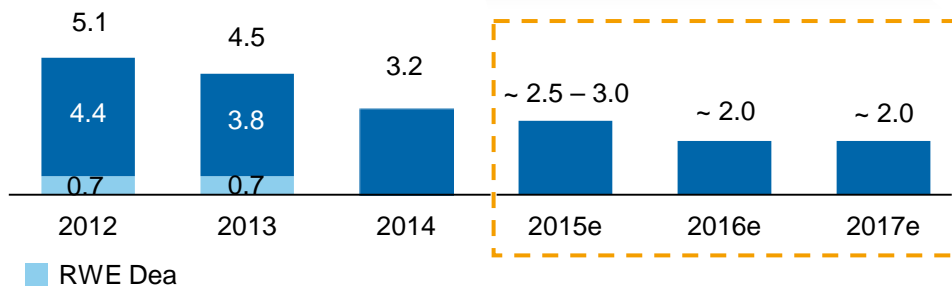
~ 1.5 – 2.0 Conventional power generation

~ 1.0 Renewables

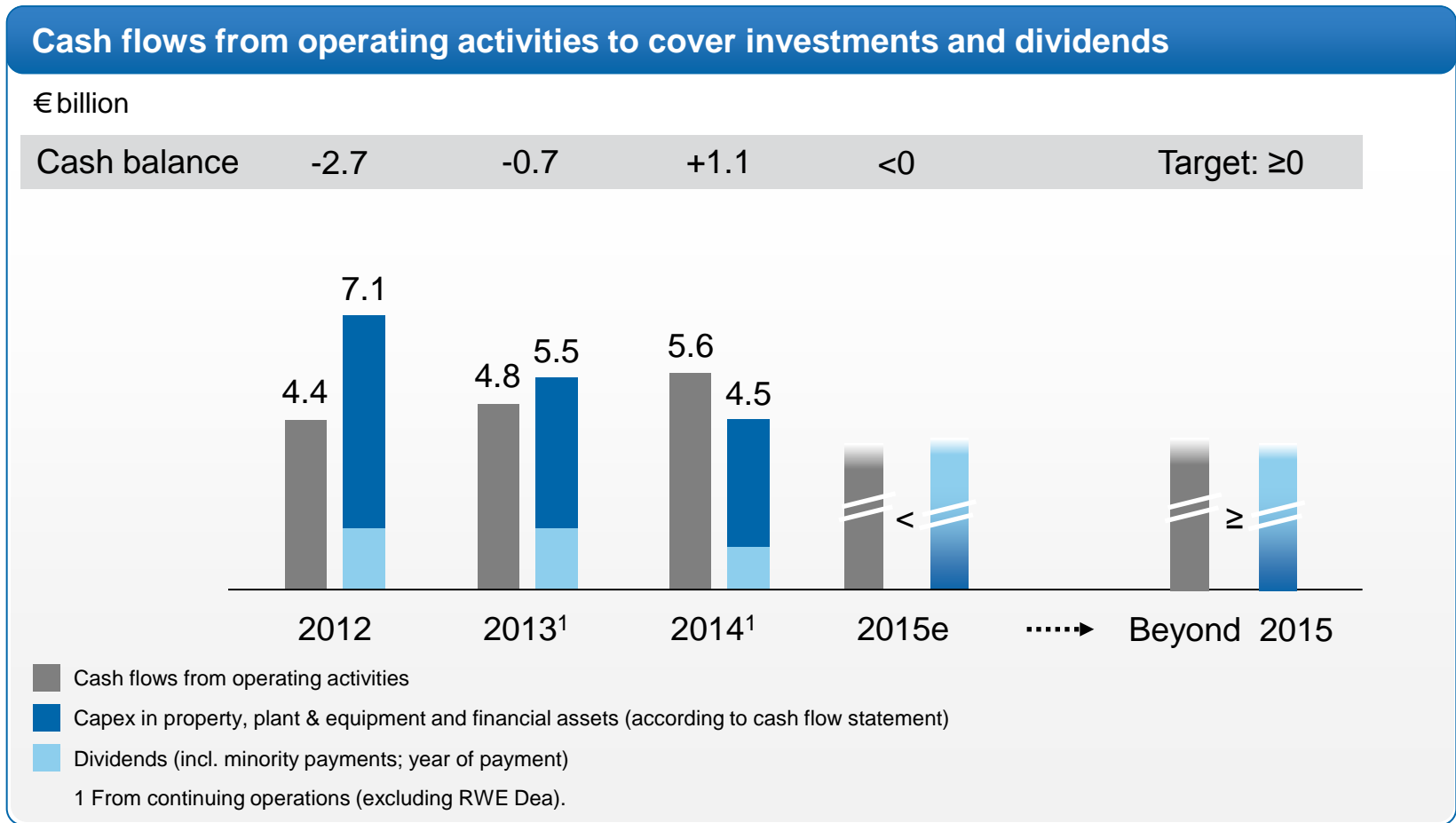
~ 0.7 Retail



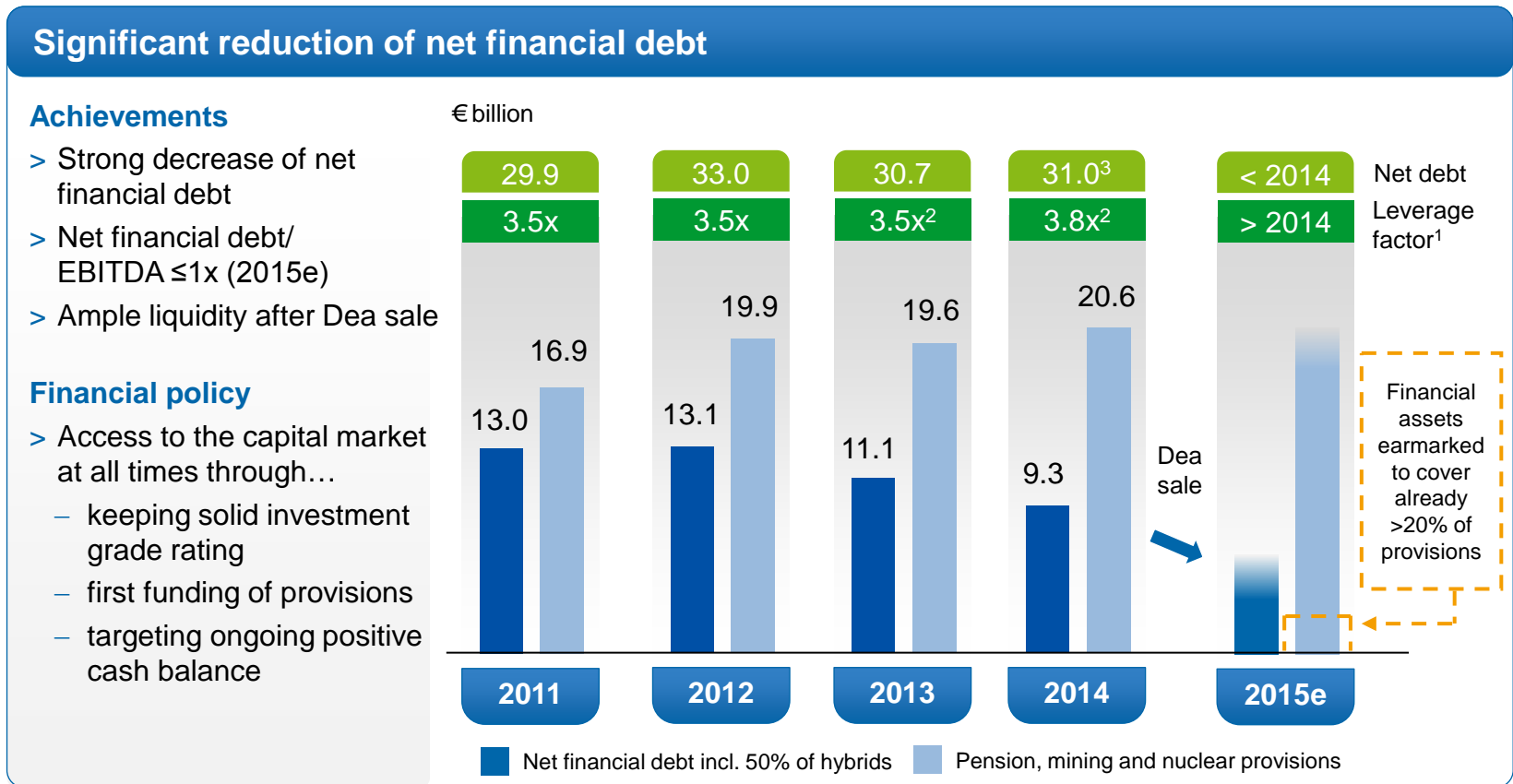
- > Approx. €6.5 – 7.0 bn capex programme for 2015 – 2017:
  - ~ €1.5 – 2.0 bn for major projects
  - ~ €5.0 bn for day-to-day incl. grids
- > Completion of new-build power plant programme
- > Completion of large offshore wind farm projects in 2015



# Positive cash balance reached 1 year ahead of plan



# Excellent access to the capital market is key to us



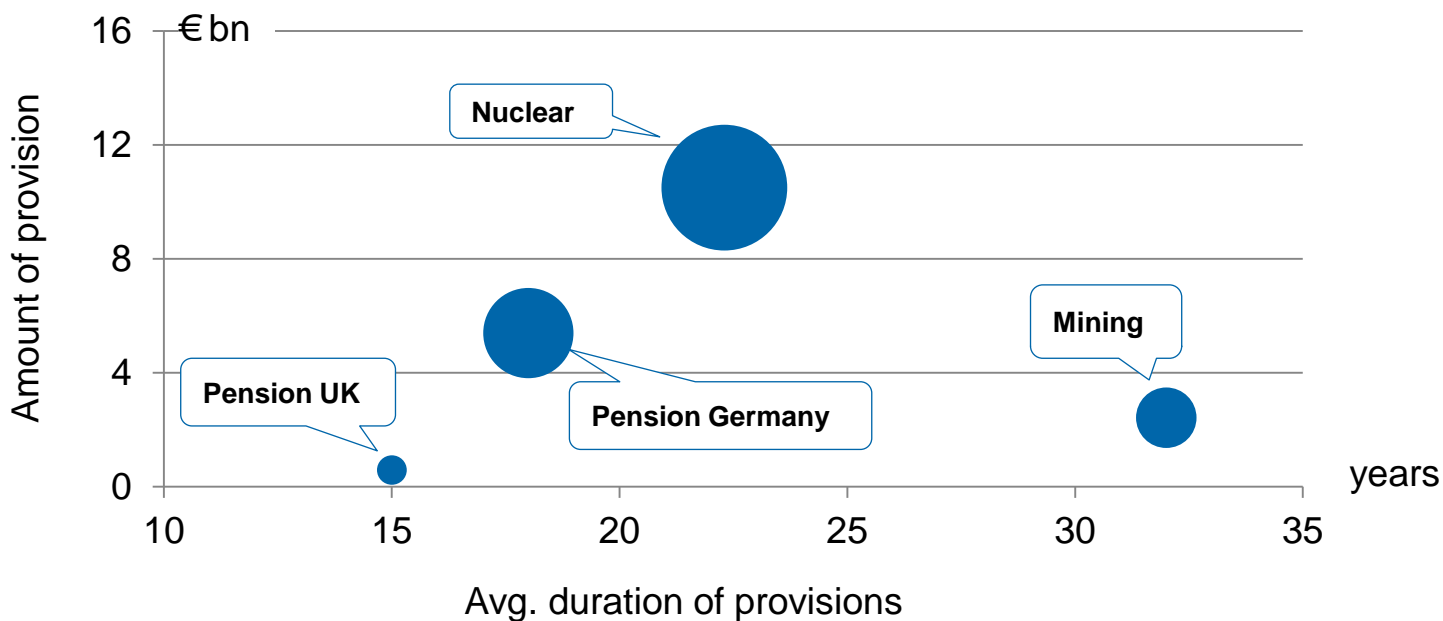
1 Leverage factor (Net financial debt (incl. 50% of hybrids) + pension, mining and nuclear provisions)/EBITDA.

2 Pro-forma leverage factor including the EBITDA of RWE Dea, as reported net debt still includes RWE Dea.

3 Including €1.1 bn net debt from discontinued operations (= RWE Dea).

# Net debt mainly driven by provisions with ultra-long duration

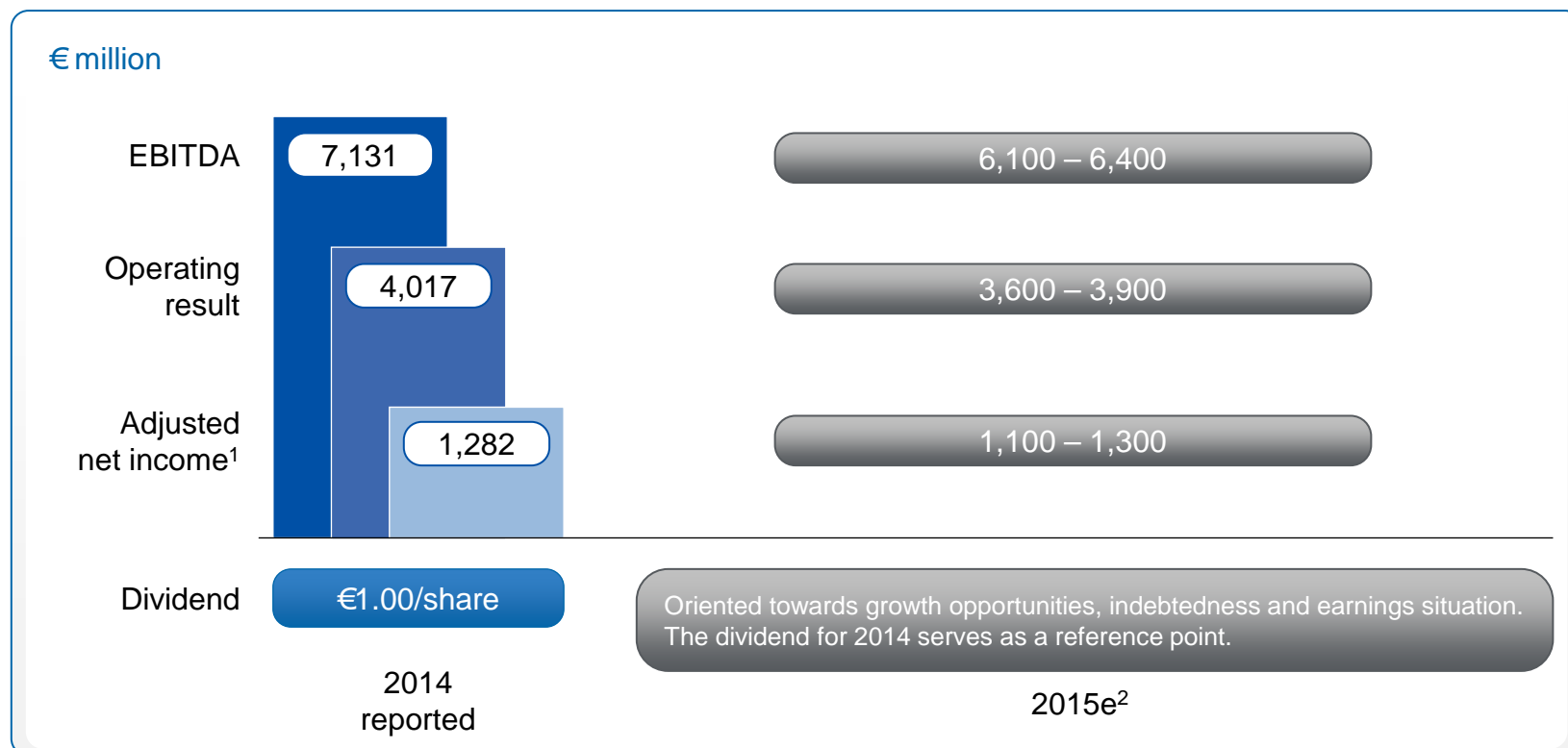
- Net debt as of 30 June 2015 comprises €6.6 bn net financial debt (incl. 50% of hybrids) and €18.9 bn provisions.
- Provisions not subject to financial covenants, undertakings, cross default clauses, or rating triggers



As of 30 June 2015



# Outlook for 2015



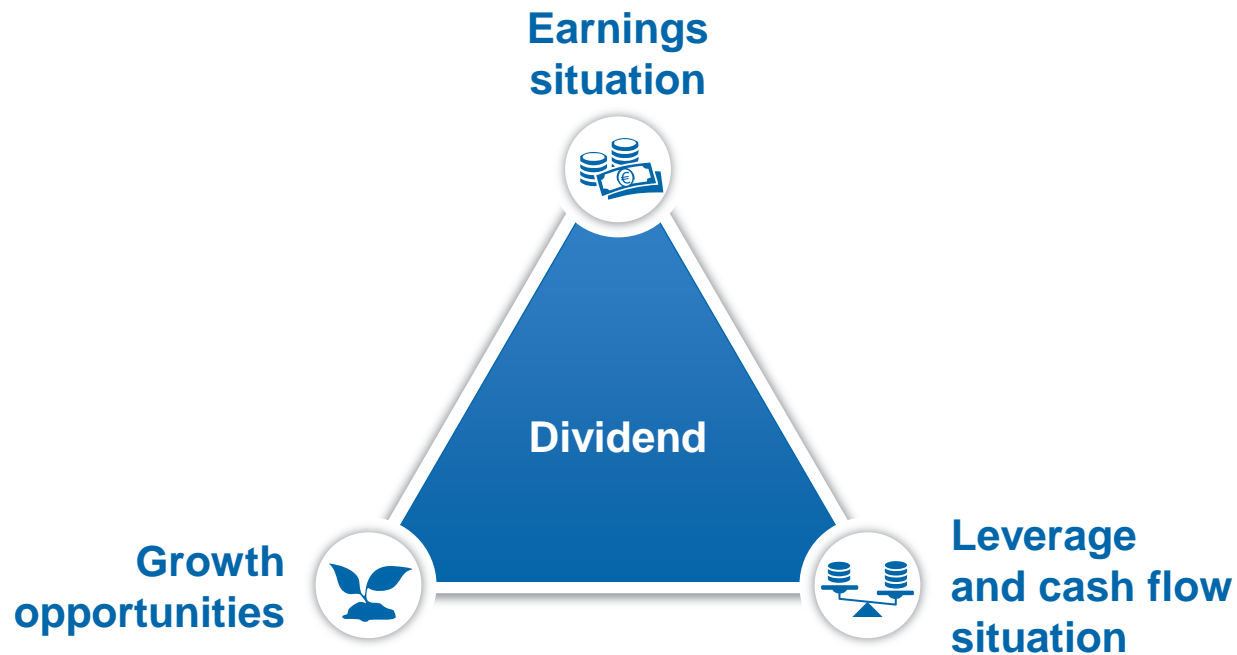
<sup>1</sup> New term: formerly 'recurrent net income'; see H1 Interim Report page 20.

<sup>2</sup> The outlook considers the current status of the nuclear fuel tax law. In case nuclear fuel tax is declared finally illegal and fully in our favour, we expect a positive earnings contribution of c. €1.6 bn to EBITDA, operating result and adjusted net income.

RWE Dea: In 2014 and 2015 RWE Dea is not included in EBITDA and operating result. The adjusted net income includes the pro rata interest on the sale price.

# Dividend policy reflects whole economic situation

Dividend of the preceding year serves as a reference point for the dividend proposal



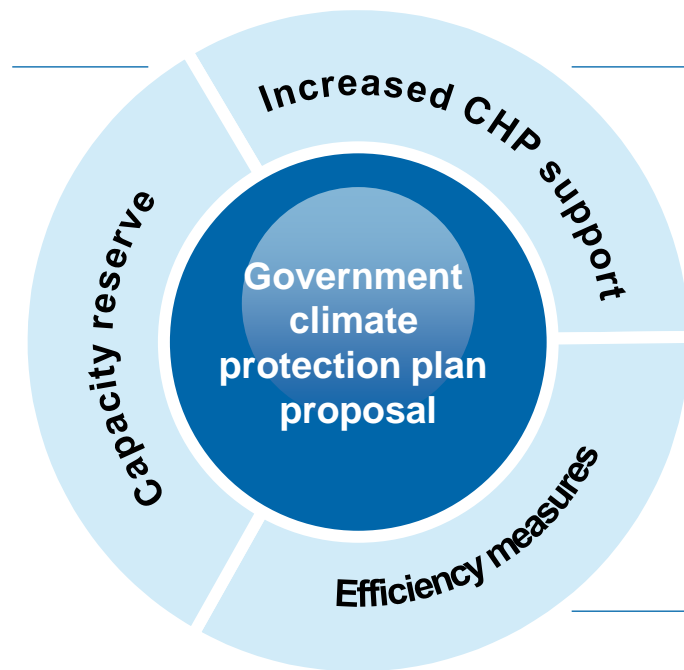
# Back-up charts

# Political environment in Germany I

## Climate protection plan via strategic capacity reserve

- > Transfer of 2.7 GW lignite capacity into a strategic reserve
- > Plants will be shut after four years in the reserve
- > Operators shall be granted cost based compensation
- > Potential further measures to save 1.5mt CO<sub>2</sub> by lignite sector to achieve targeted 12.5mt

**CO<sub>2</sub> savings<sup>1</sup>: ~12.5**



- > CHP generation target of 25% of total thermal power generation
- > Increase of CHP support from currently €0.75 bn to €1.5 bn per annum

**CO<sub>2</sub> savings<sup>1</sup>: ~4.0**

- > Efficiency improvements in buildings, municipalities, industry and rail transport

**CO<sub>2</sub> savings<sup>1</sup>: ~5.5**

1 million tons.

# Political environment in Germany II

## White book for a new market design

### New market design: “Energy Only Market 2.0” with capacity reserve

Further development of existing competitive, market-based energy market (“Energy Only Market 2.0”); no introduction of wide ranging capacity mechanism



Introduction of capacity reserve for times of insufficient supply



Guarantee of market-based price formation on the wholesale market; i.e. acceptance of higher volatility and (potentially very) high prices in tight markets



Increased obligation for “balancing group” responsible utilities and traders to secure required capacity



Opening of the balancing market to further participants



Incentives for demand side management



Improvement of market transparency



# Political environment in Germany III

## Treatment and management of nuclear liabilities

### Stress testing of nuclear provisions



- > Assessment of completeness and correctness of nuclear provisions by Government appointed auditor
- > Review of assets and cash flows available to fund nuclear provisions

### Review of nuclear liability management



- > Evaluation of stress tests and further steps to secure the long term funding of nuclear liabilities by Government commission
- > Assessment of different models for handling nuclear liabilities
- > Determination of obligation to make further contributions in case costs for nuclear decommissioning and final storage outstrip provisions








### Responsibility for nuclear liabilities



- > Secure operators' legal responsibility for nuclear assets and liabilities
- > Safeguard asset base liable for nuclear liabilities

# Political environment in the UK

## CMA Energy Market investigation

| CMA <sup>1</sup> findings of Adverse Effect on Competition   | RWE assessment  |
|--|---|
| 1 Absence of locational pricing for losses   |    |
| 2 Mechanisms for allocating CFDs   |    |
| 3 Weak customer response and unilateral market power in power/ gas retail market                     |    |
| 4 Features of regulatory framework   |    |
| 5 Combination of features in SME market lead to weak customer response from microbusinesses          |    |
| 6 Lack of robustness and transparency in regulatory decision making for wholesale and retail markets |  |
| 7 Combination of features in GB market related to code governance                                    |  |

1 Competition and Markets Authority.

# Becoming faster and getting closer to customers

## Main steps

- > Transformation of RWE AG from a holding into an operating company
- > Merger of most 100% German subsidiaries into RWE AG
- > Future divisional steering through Chief Operating Officers
- > Full implementation by 1 January 2017



## Key achievements

- > Faster decision making processes through alignment of steering model and legal governance
- > Reduction of intercompany interfaces
- > Reduction of management boards and supervisory boards
- > Elimination of individual company accounts, tax returns and their independent audits



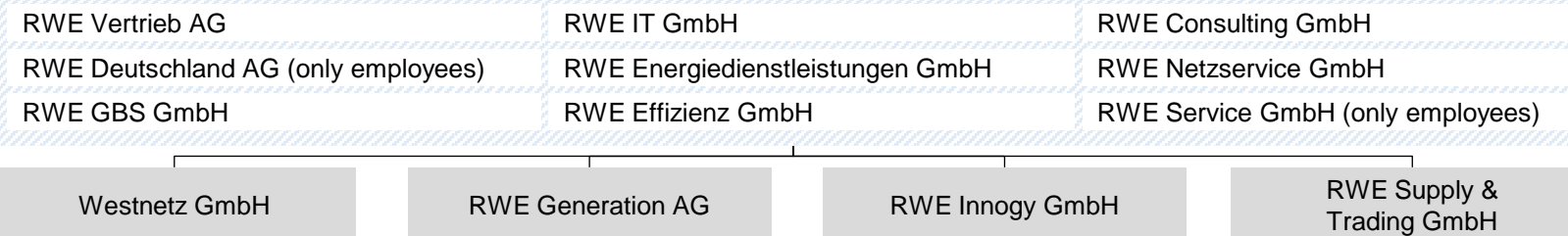
## New organisational and management structure as of 1 January 2017



### RWE AG Board



### New RWE AG includes former<sup>1</sup>



<sup>1</sup> RWE companies to be merged as well as largest companies under the RWE AG umbrella.



# RWE's mid-term business profile drivers



## GENERATION

- > Selective growth in renewable energy
- > Partnership solutions to reduce development risks
- > Restructure conventional power generation ("no profit or cash burning")
- > Upside potential from market recovery of conventional power markets (e.g. new market design or recovery of commodities)

## TRADING

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

## DISTRIBUTION

- > GER: Stable regulatory environment for the next regulatory period
  - Electricity: 2014 – 18
  - Gas: 2013 – 17
  - Growth potential from integration of decentralised generation units & smart technologies
  - Focus on performance
- > CEE/SEE: Aim to stabilise regulated earnings
  - CZ: Discussion on next regulatory period (2015)
  - HU: Political pressure on returns

## SUPPLY

- > Focus on value enhancing products and services
- > Innovation as growth catalyst
- > Increasing pressure on sales margins
- > Value oriented customer service
- > Smart markets:
  - Decentralised CHP/services
  - Energy efficiency
- > Growth by leveraging sales know-how across mature and new markets

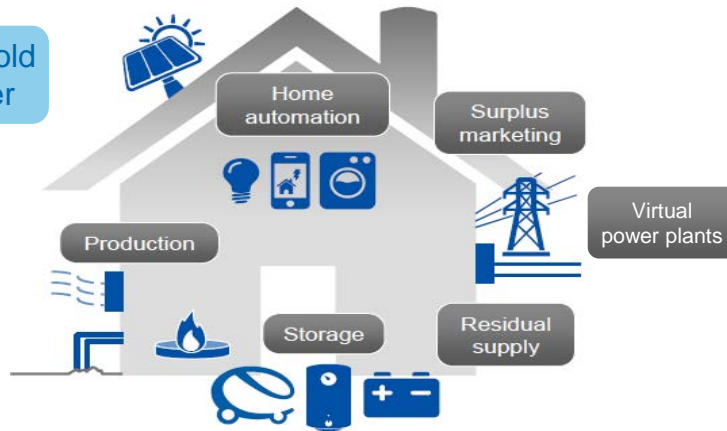
**High portion of earnings from stable regulated businesses  
(German and CEE/SEE networks; renewables)**

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

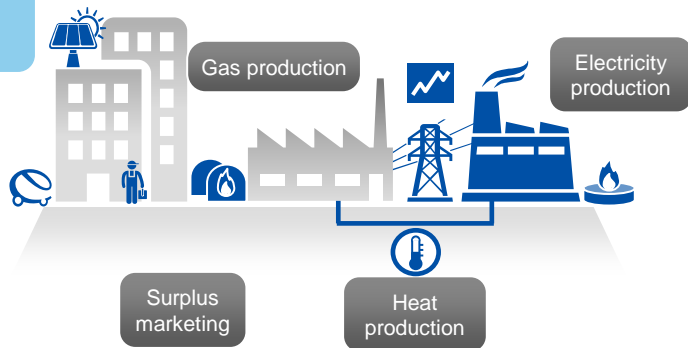
# More customers will produce self-generated power and will be enabled to manage their consumption

## Changing energy landscape

Household customer



Business customer



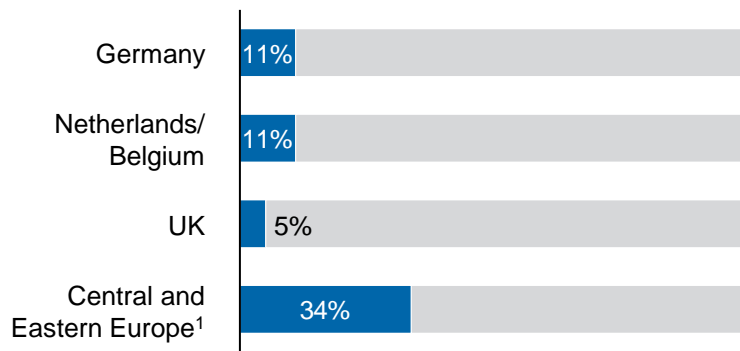
## Trends in retail markets

- » Increase in decentral energy production from household customers
- » Higher incentivisation of “prosumers” to maximise own consumption
- » Rising penetration of home automation systems enables households to manage their energy needs
- » Electricity production on-site becomes increasingly attractive for business customers which leads to higher volumes of own production of power, gas or heat

# RWE in European downstream markets

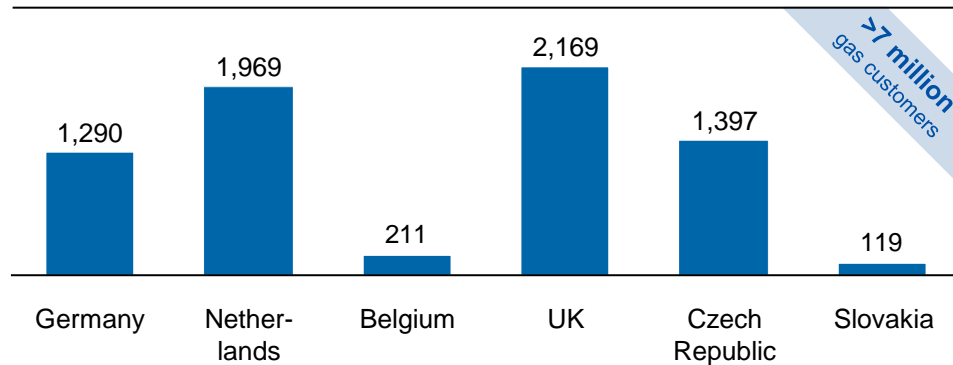
## Gas market share 2014

Sales to end-customers and redistributors



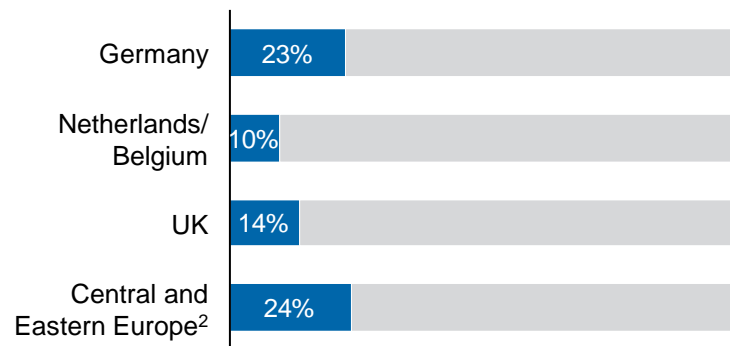
## RWE's gas customers<sup>3</sup> by country ['000]

Σ = 7,155



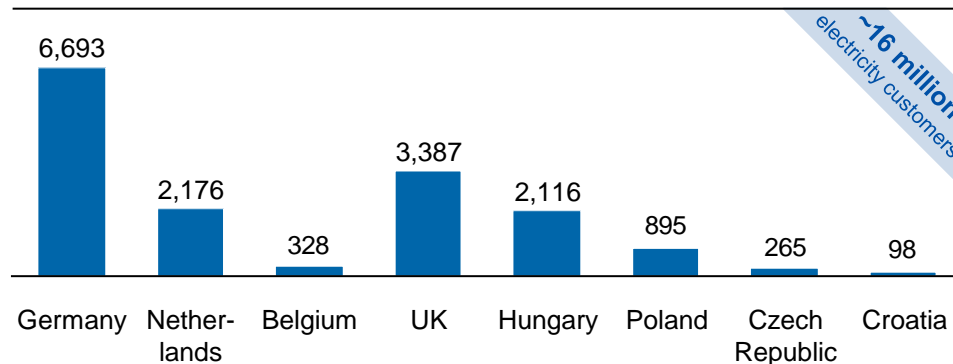
## Electricity market share 2014

Sales to end-customers and redistributors



## RWE's electricity customers<sup>3</sup> by country ['000]

Σ = 15,958



1 Central and Eastern Europe: Czech Republic and Slovakia.

2 Central and Eastern Europe: Czech Republic, Hungary, Poland and Croatia.

3 Residential and commercial customers.

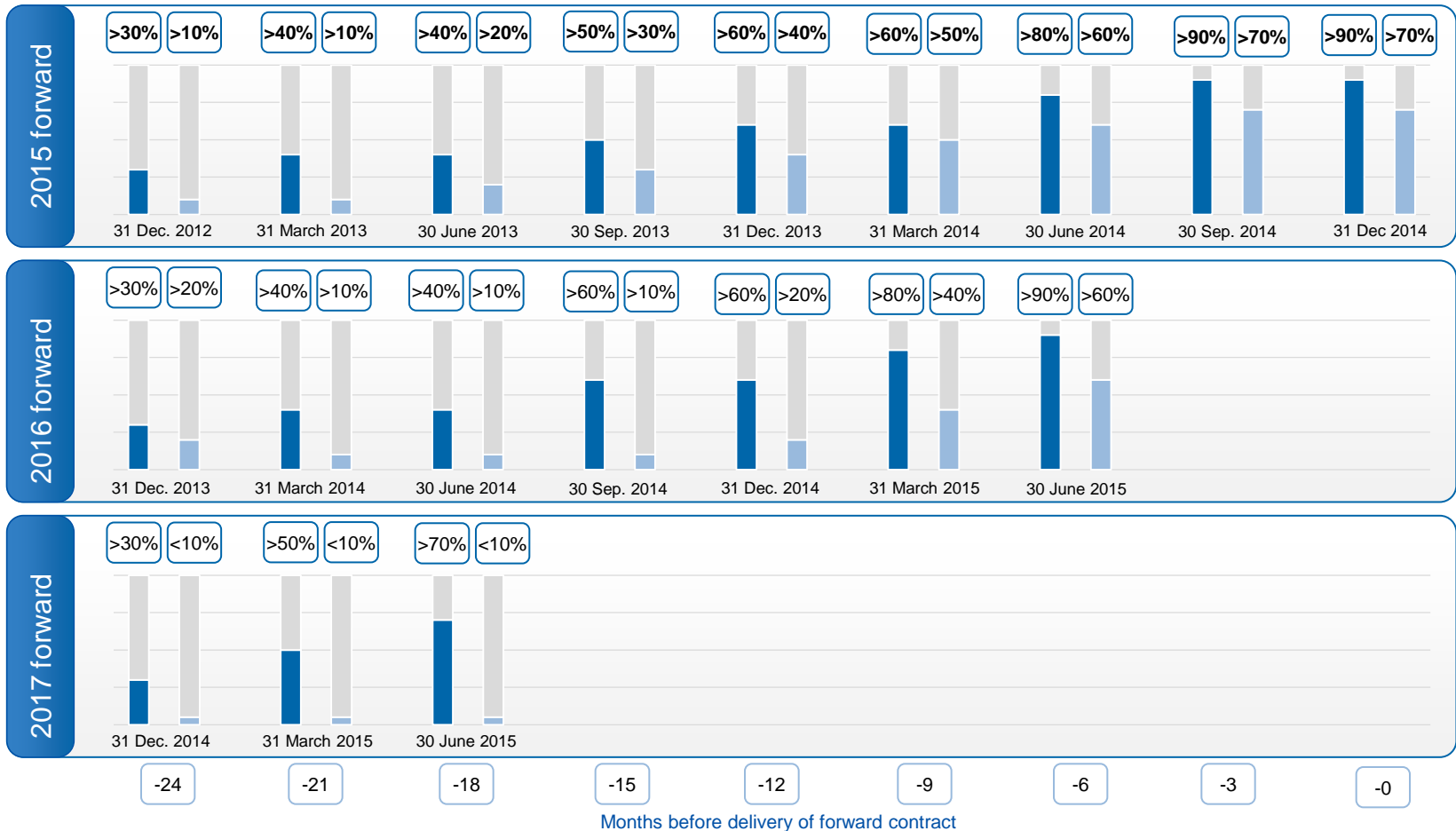
# 2015 divisional outlook for the operating result

| € million                                  | 2014  | 2015 forecast versus 2014 |
|--|-------|---------------------------|
| Conventional Power Generation <sup>1</sup> | 979   | Significantly below 2014  |
| Supply/Distribution Networks Germany       | 1,871 | Moderately below 2014     |
| Supply NL/B                                | 146   | Significantly above 2014  |
| Supply UK                                  | 227   | Significantly below 2014  |
| Central Eastern and South Eastern Europe   | 690   | Moderately below 2014     |
| Renewables                                 | 186   | Significantly above 2014  |
| Trading/Gas Midstream                      | 274   | Moderately below 2014     |

<sup>1</sup> The outlook considers the current status of the nuclear fuel tax law.

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

As of 30 June 2015



# RWE successfully qualified approx. 8 GW for the UK capacity market

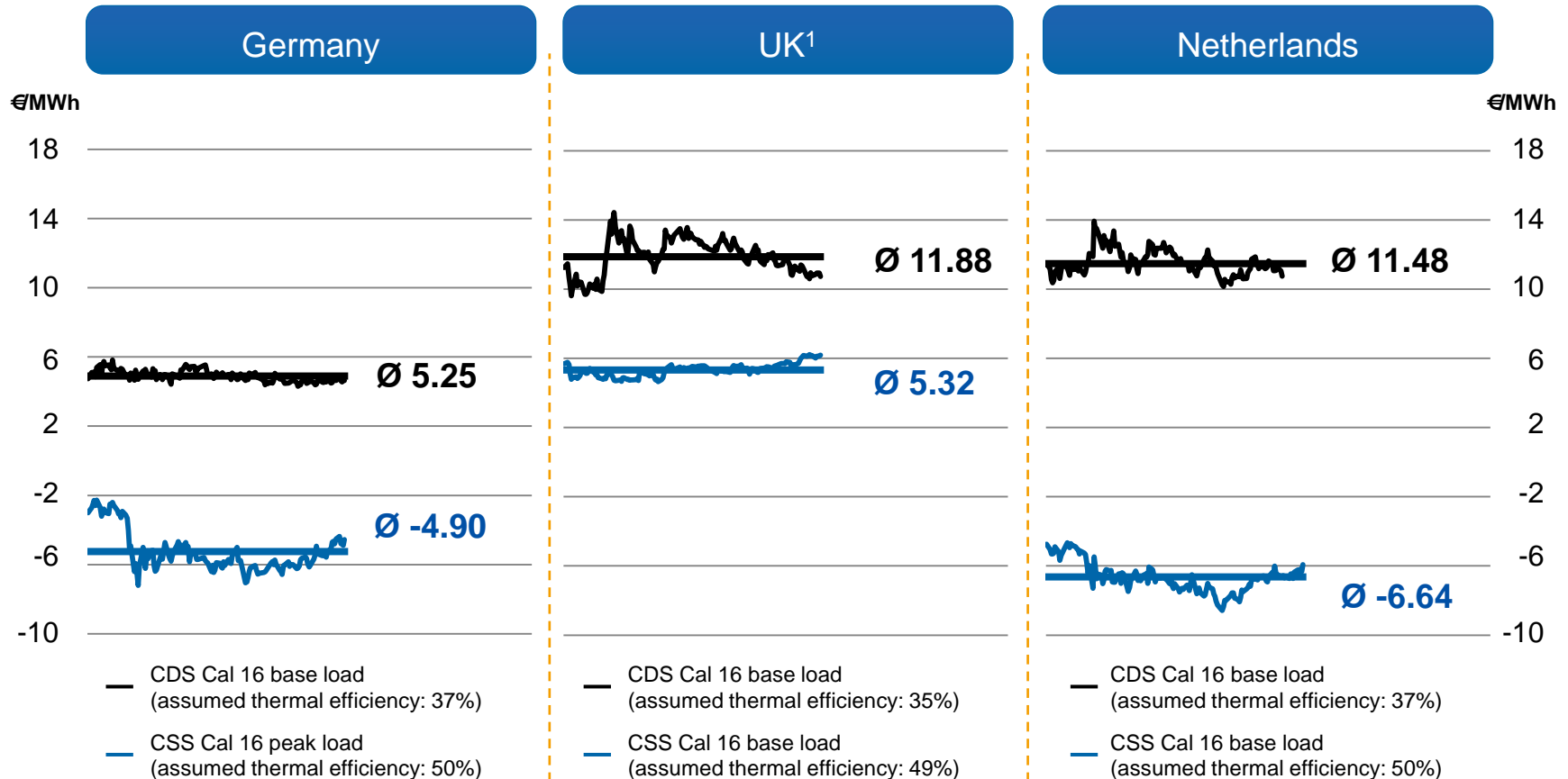
| Plant                       | MW <sup>1</sup> | Plant type    |
|-----------------------------|-----------------|---------------|
| Aberthaw                    | 1,486           | Coal/OCGT     |
| Didcot B                    | 1,364           | CCGT          |
| Great Yarmouth              | 361             | CCGT          |
| Little Barford              | 683             | CCGT          |
| Pembroke                    | 2,090           | CCGT          |
| Staythorpe                  | 1,633           | CCGT          |
| Miscellaneous smaller units | 395             | CHP/OCGT/CCGT |
|                             | <b>8,012</b>    |               |

- > First UK capacity auction for winter 2018/19 settled at £19.40/kW (2012 money).
- > The result was broadly in line with our expectations.
- > Capacity Market will provide the necessary support for plants required for system security and prices in future will need to remunerate the marginal MW on the system.
- > RWE has a total of 8,012 MW of capacity that will receive the capacity payments, equivalent to £155 million in 2012 money.

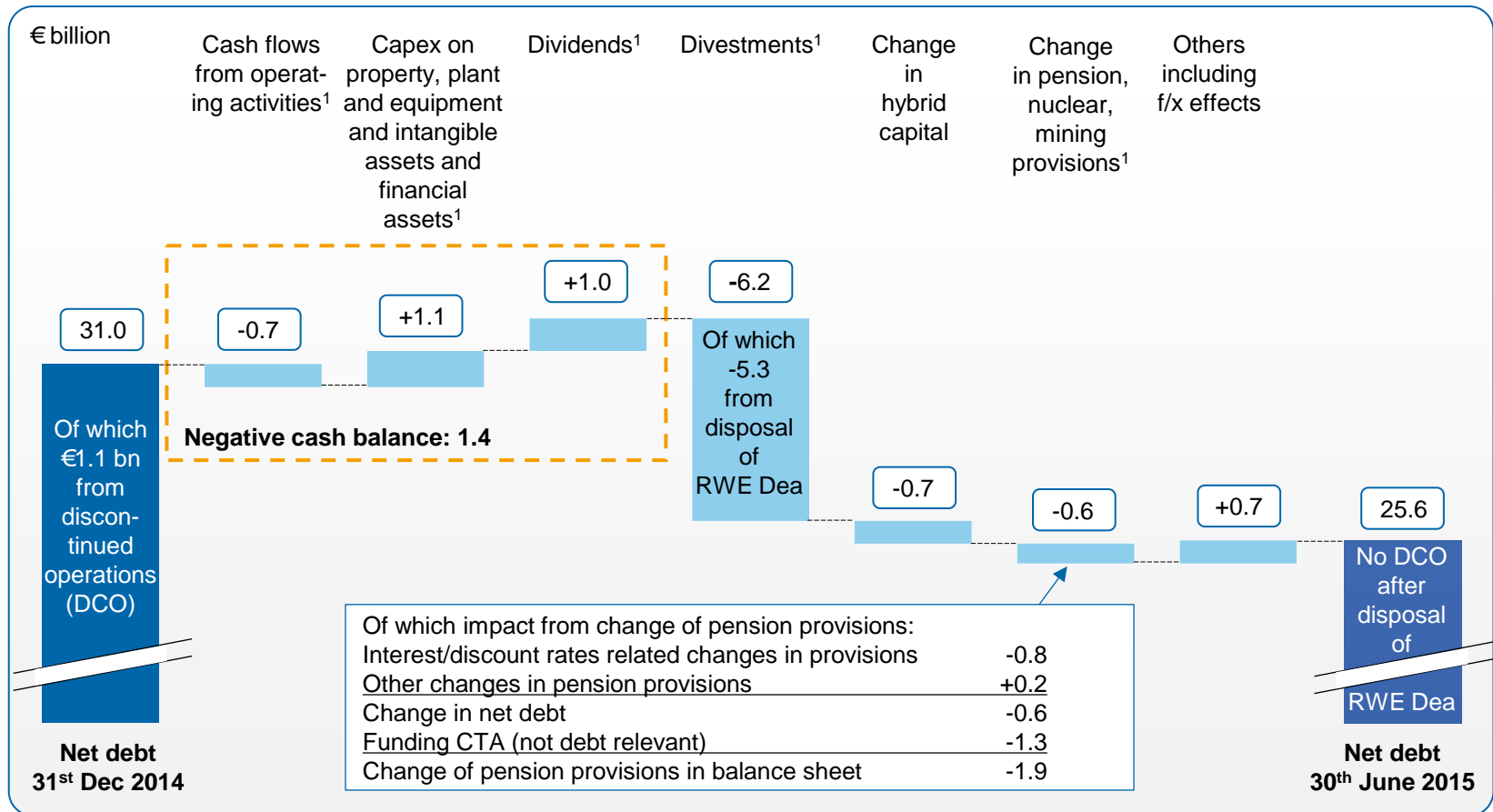
<sup>1</sup> De-rated power plant capacity, i.e. capacity which effectively can participate in the auction process. Different from net generation capacity.

# Clean Dark (CDS) and Spark Spreads (CSS) – 2016 forward for Germany, UK and Netherlands

Trading year 2015



# Strong improvement of net debt after successful disposal of RWE Dea



1 From continuing operations.



# Key statements on RWE by the rating agencies

## Standard & Poor's (BBB, "negative outlook")

- > On **27 August 2015** S&P revised its rating view for RWE to „BBB/negative outlook“ from „BBB+/negative outlook“.
- > The downgrade reflects the persistent pressure on power prices in Central Europe linked to the low commodity price environment. In addition the political environment in Germany remains adverse for RWE. Although the threat of a climate levy has abated, RWE's lignite operations remain exposed to political risk in Germany, in light of national elections scheduled in 2017 and national CO2 reduction targets.
- > Nevertheless RWE's business profile is seen as "strong", supported by the good diversification of its overall business mix, by the growing weight of power and gas distribution in Germany, by the stability of low capital expenditure-intensive supply operations in Germany, and by the targeted growth in renewable generation.
- > RWE's financial risk profile is continuously viewed as "significant" as one-third of cash flows derive from stable regulated activities and the unregulated activities having at least a "satisfactory" competitive assessment. This would be reviewed if RWE's share of regulated activities were to decline or if profitability in the unregulated part of the business were to weaken further.

## Moody's (Baa1, "negative outlook")

- > On **23 June 2015** Moody's revised its rating view for RWE to „Baa1/negative outlook“ from „Baa1/stable outlook“.
- > The change in outlook to negative reflects a number of political uncertainties and operating challenges facing RWE. These include German government reforms to address energy market design and reduce greenhouse gas emissions, ongoing government debate as to the creation of a public fund for nuclear decommissioning and persistently low wholesale power prices in Germany, which have weakened since 2014.
- > The affirmation of the Baa1 rating considers the fact that RWE continues to take measures to defend its financial profile, including a significant reduction in net financial debt as a result of the successful divestment of Dea in early 2015, significant cost cutting measures and divestments, and a reduction of capex spending in the future. Business profile: RWE will increasingly derive a higher proportion of earnings from lower risk regulated networks and renewable assets as the group focuses growth capex in those areas.
- > RWE's financial risk profile reflects Moody's view that RWE's credit metrics have weakened over the last couple of years, notwithstanding remedial measures taken.

# RWE's flexible funding tools

## Sources of funding<sup>1</sup>

**Syndicated loan facility**  
(until Nov 2020)



**0 out of  
4 bn €**  
(Back up liquidity)

**Commercial papers**  
(up to 1 year)



**0 out of  
4.6 bn € (\$ 5.0 bn)**

**EIB loans**



**1.1 bn € out of  
1.1 bn €**

**Senior bonds**  
(up to 30 years)



**12.6 out of  
30 bn €**

**Hybrid bonds**  
(more than 60 years)



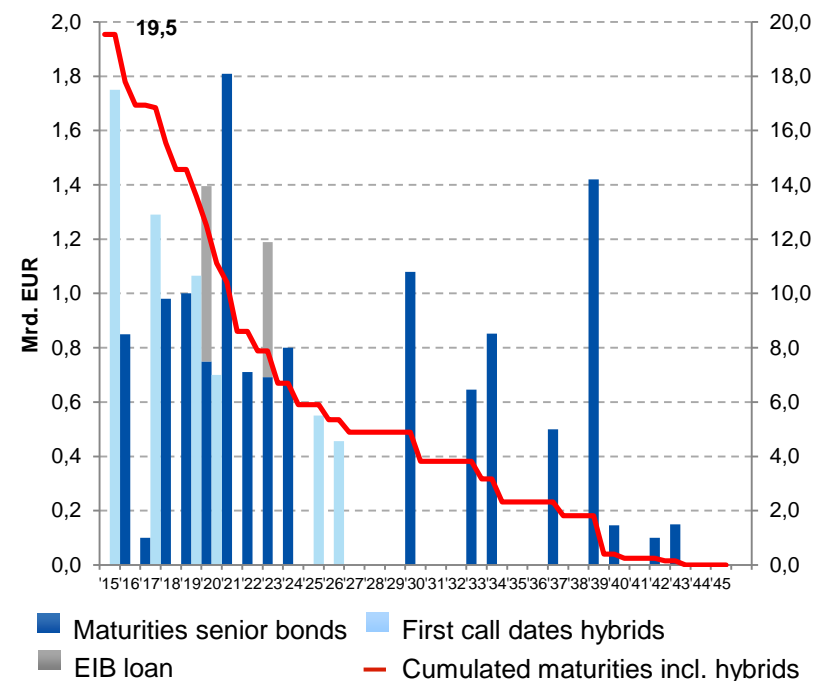
**5.8 bn €**

**Cash and  
cash equivalents**



**2.8 bn €**

## Capital market maturities<sup>1</sup>



Balanced profile with limited maturities  
up to end of 2017 (~€ 4.0 billion), incl. hybrid

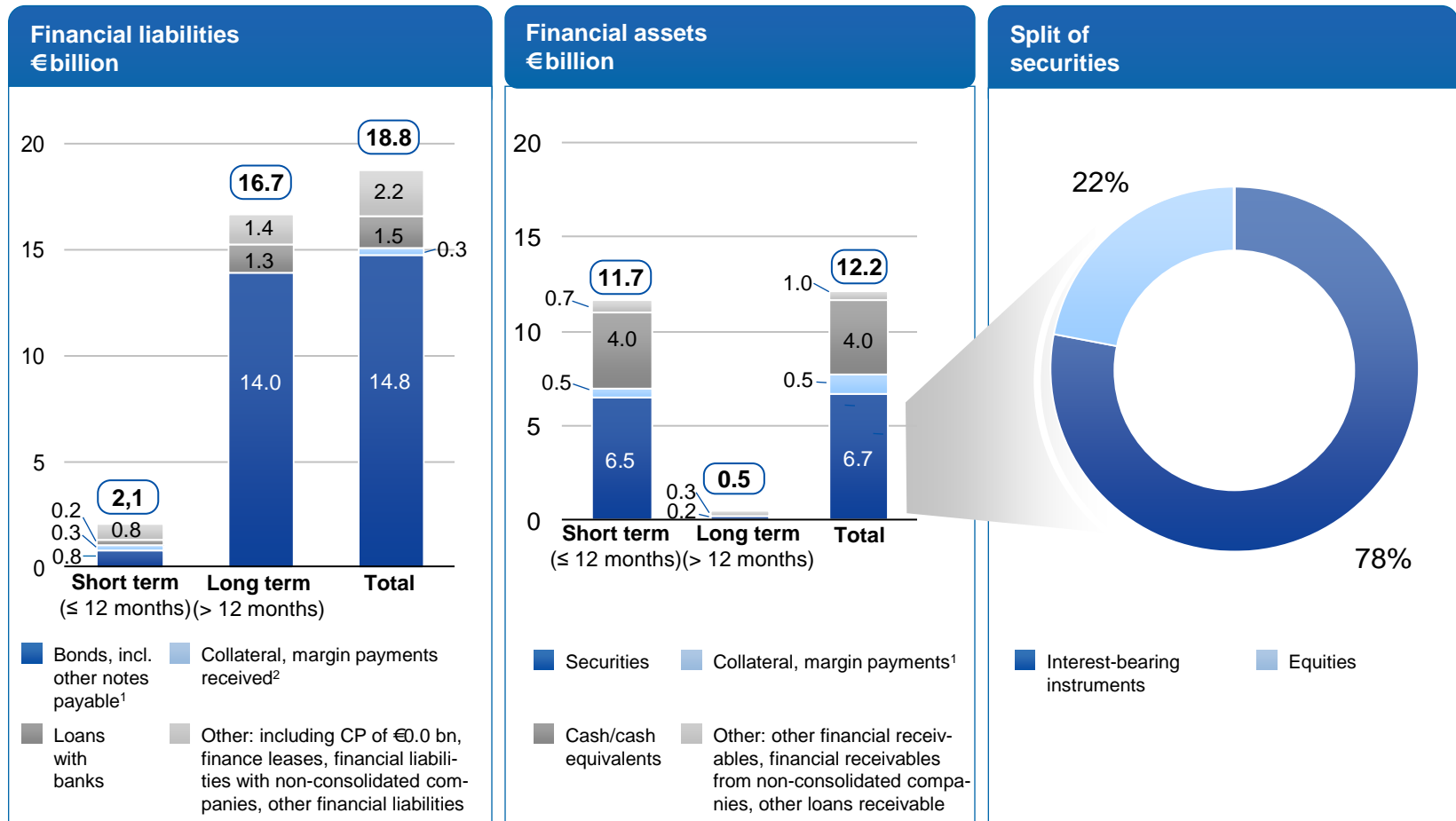
1 RWE AG and RWE Finance B.V. as of 31 July 2015

# Main characteristics of the three RWE hybrid bonds issued in 2015

| Key features                                    | EUR Hybrid Bond NC 5.5 (April 2015)                                  | EUR Hybrid Bond NC 10 (April 2015)                               | USD Hybrid Bond NC 10.7 (July 2015)                              |
|---|--|--|--|
| Volume  | 700.000.000 EUR  | 550.000.000 EUR  | 500.000.000 USD  |
| Tenor   | April 2075   | April 2075   | July 2075  |
| Right of early termination by RWE               | Yes, first call date in October 2020                                 | Yes, first call date in April 2025                               | Yes, first call date in March 2026                               |
| Extraordinary right of early termination by RWE | Yes, on occurrence of special events                                 | Yes, on occurrence of special events                             | Yes, on occurrence of special events                             |
| Coupon  | 2.750%   | 3.500%   | 6.625%   |
| Issue price                                     | 99.382%  | 100%   | 99.117%  |
| Yield   | 2.875%   | 3.500%   | 6.75%  |
| Ranking   | Deeply subordinated, unsecured                                       | Deeply subordinated, unsecured                                   | Deeply subordinated, unsecured                                   |
| Coupon step-up                                  | +0.25% from October 2025 onwards<br>+1.00% from October 2040 onwards | +0.25% from April 2025 onwards<br>+1.00% from April 2045 onwards | +0.25% from March 2026 onwards<br>+1.00% from March 2046 onwards |
| Coupon deferral                                 | Possible, cumulative, non compounding                                | Possible, cumulative, non compounding                            | Possible, cumulative, non compounding                            |
| Equity credit by rating agencies                | 50%  | 50%  | 50%  |

# Financial liabilities and assets

(Excluding hybrid capital as of 30 June 2015)



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## Important links

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Annual and Interim Reports  
<http://www.rwe.com/ir/reports/>



Investor and Analyst Conferences  
<http://www.rwe.com/ir/investor-and-analyst-conferences/>



Facts & Figures – the Guide to RWE and the Utility Sector  
<http://www.rwe.com/ir/facts-figures/>



IR presentations & further factbooks  
<http://www.rwe.com/ir/presentations/>



IR videos  
<http://www.rwe.com/ir/videos/>



Consensus of analysts' estimates  
<http://www.rwe.com/ir/consensus-estimates>

## Financial Calendar

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12 November 2015  
Interim Report on Q1-Q3 2015



08 March 2016  
Annual Report on fiscal 2015



20 April 2016  
Annual General Meeting

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