

RWE Company presentation

POWERING. RELIABLE. FUTURE.



As of November 2017

Disclaimer

This document contains forward-looking statements. These statements are based on the current views, expectations, assumptions and information of the management, and are based on information currently available to the management. Forward-looking statements shall not be construed as a promise for the materialisation of future results and developments and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those described in such statements due to, among other things, changes in the general economic and competitive environment, risks associated with capital markets, currency exchange rate fluctuations, changes in international and national laws and regulations, in particular with respect to tax laws and regulations, affecting the Company, and other factors. Neither the Company nor any of its affiliates assumes any obligations to update any forward-looking statements.

Investment highlights



Leading integrated European generation and trading business



Strong track record of operational excellence and commercial optimisation



Well placed to benefit from fundamental changes in energy markets



Solid financial position and focus on cash flow generation



Committed to value creation and sustainable dividend with upside potential

Strategic outlook

Strategic focus on evolution of existing business portfolio

Optimise existing operations

Lignite & Nuclear/
European Power

- > Manage cost base
- > Apply capital allocation discipline
- > Actively manage portfolio

Supply & Trading

- > Restore profitability

Enhance portfolio

European Power

- > Develop portfolio for future market requirements
- > Participate in opportunistic asset consolidation (core markets)

Supply & Trading

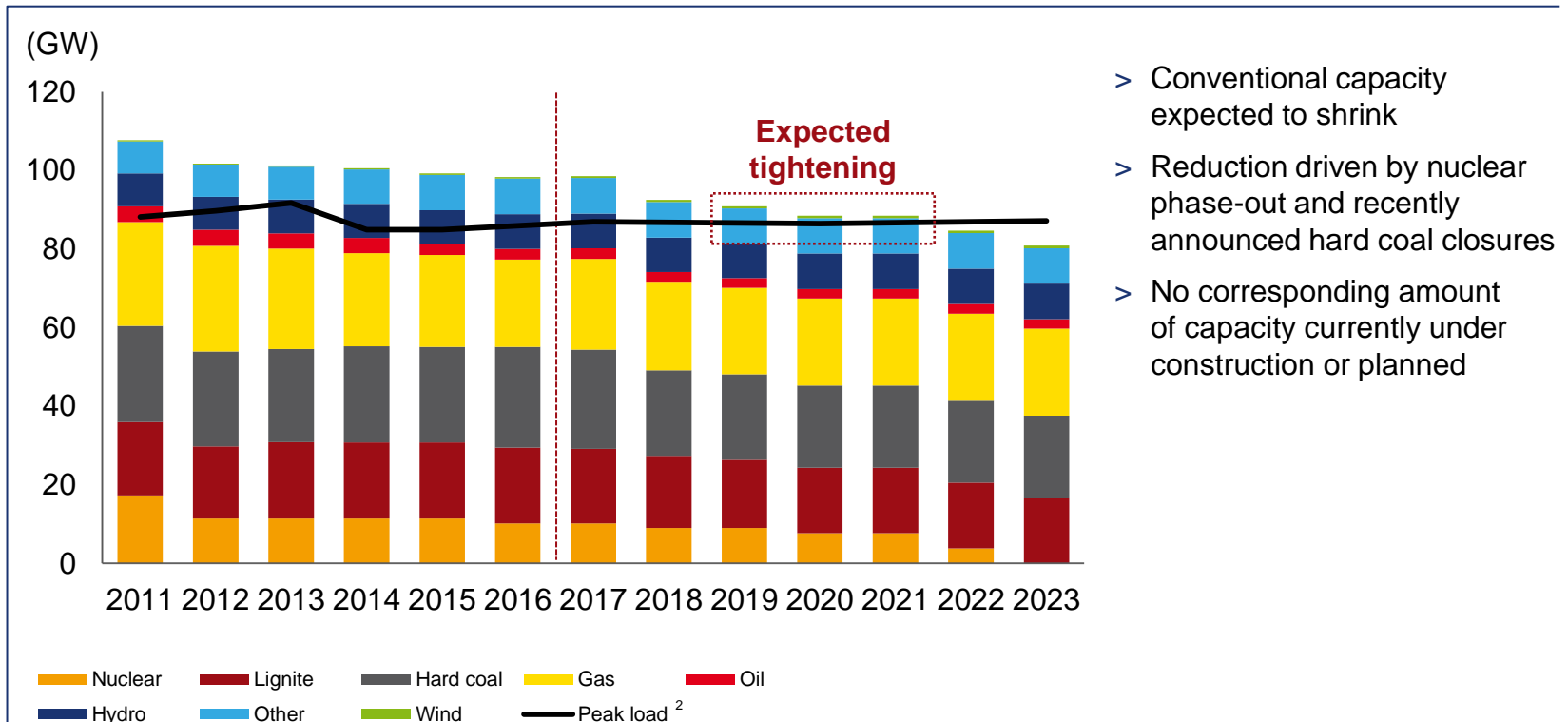
- > Expand organically

Tap into evolving opportunities

- > Explore technologies suitable to provide security of supply
- > Invest selectively into new technologies (e.g. batteries)

Expected tightening due to decline of firm capacity

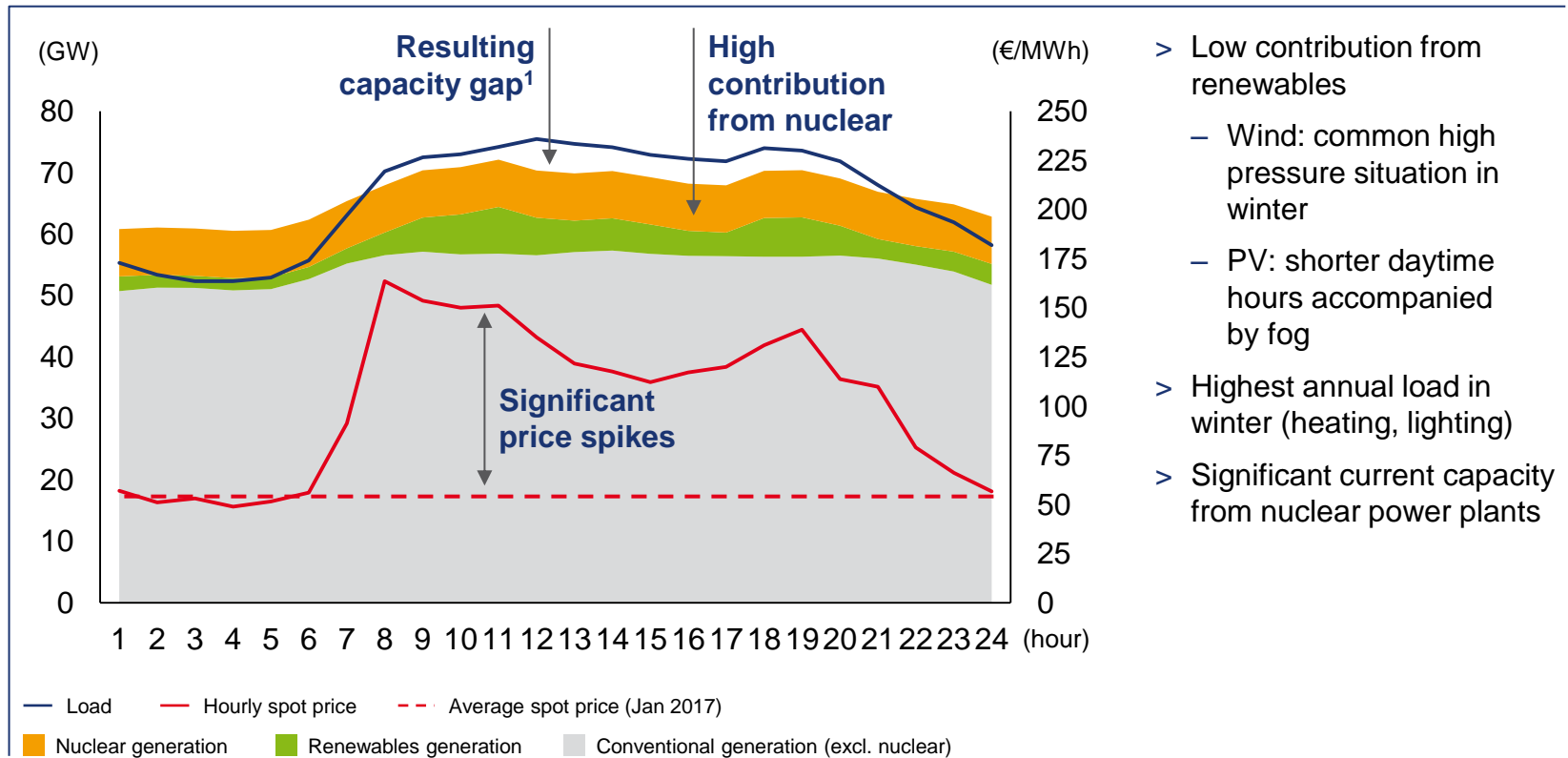
Demand-supply balance at peak load in Germany¹



¹ Calculated without reserve, mothballed power plants and interconnectors. Derating factors as of 'Leistungsbilanzbericht 2014' of German TSOs, including 1% and 0% availability for wind and solar respectively | ² Peak load calculated from ENTSO-E hourly load, scaled up to total German demand
 Source: BNetzA power plant list, BNetzA list of plant additions and shut-downs, KWSAL (list of power plant closures notifications from BNetzA), own calculations

Capacity tightness already seen in certain situations

German generation capacity on 24 January 2017

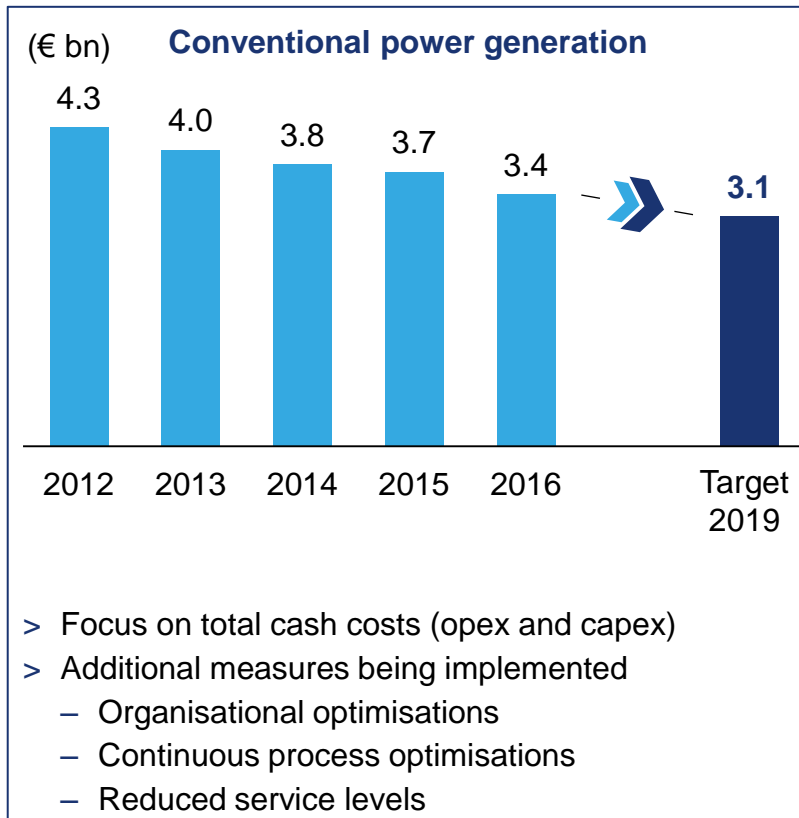


- > Low contribution from renewables
 - Wind: common high pressure situation in winter
 - PV: shorter daytime hours accompanied by fog
- > Highest annual load in winter (heating, lighting)
- > Significant current capacity from nuclear power plants

Note: Renewables includes hydro, wind and PV; other generation includes nuclear, lignite, hard coal, gas, biomass and other | ¹ Imports and unreported generation | Source: Entso-E Transparency Platform

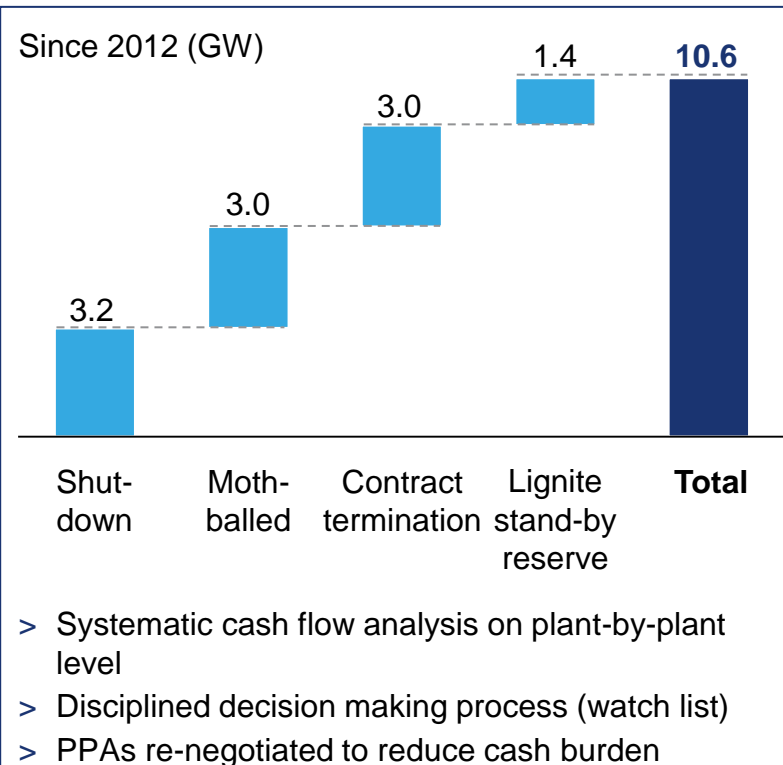
Generation: Ongoing cost reduction and active portfolio measures

Operational cash cost development¹



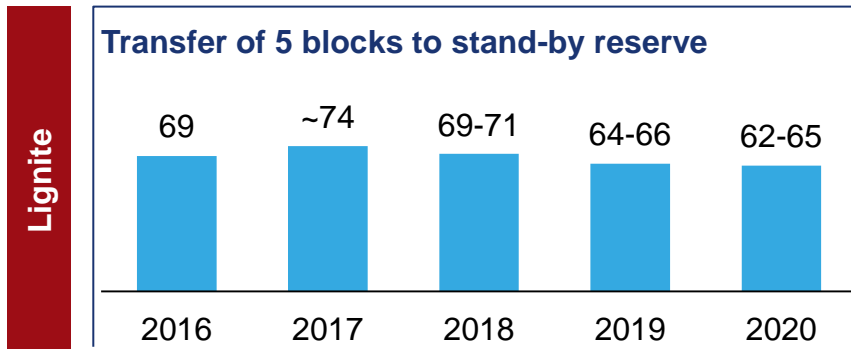
¹ Opex and capex excluding large projects

Active portfolio measures



Generation: Further positive cash contribution from operations

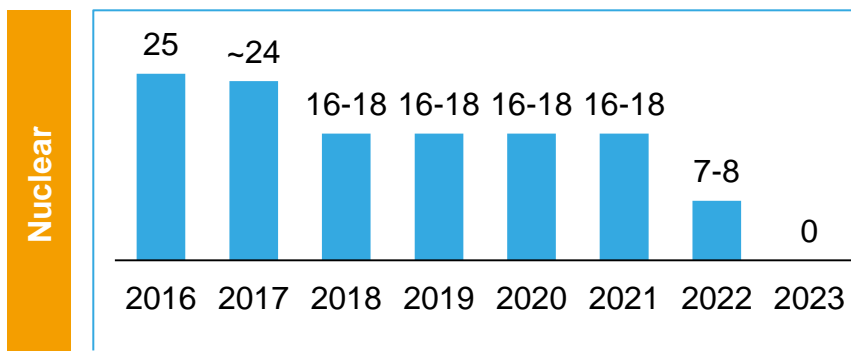
Generation output in Germany (TWh)¹



Cash contribution³

- > **Rule-of-thumb:**
Breakeven at power prices minus CO₂ costs of ~€22/MWh including additional planned efficiency measures
- > **Example:**
Base load price of €28/MWh and CO₂ price of €6/MWh (equivalent to ~€5.5/t at an emissions factor of 1.1)

Generation output (TWh)²



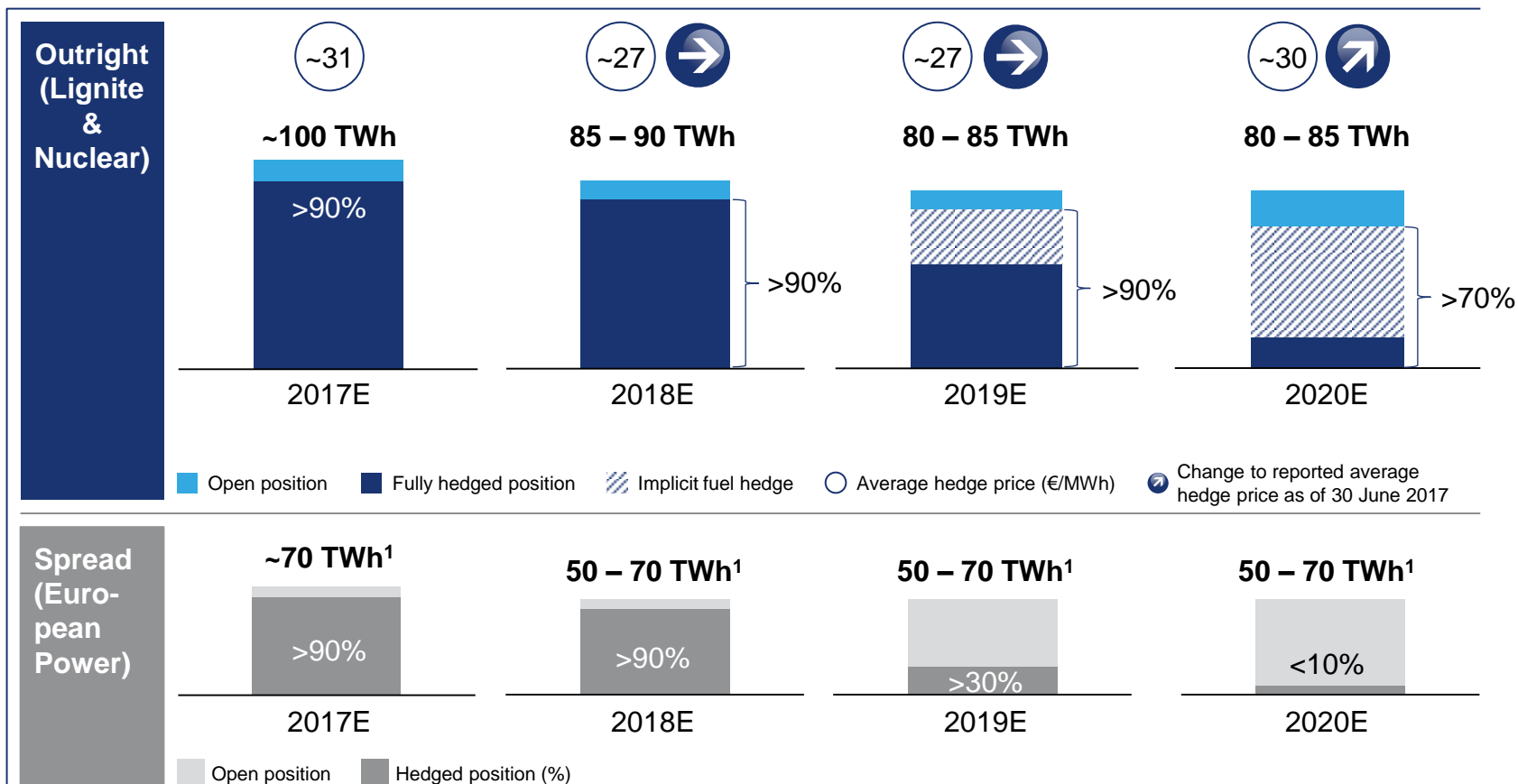
Cash contribution³

- > Breakeven at base load prices of above ~€20/MWh, including additional planned efficiency measures
- > Although cost base already largely optimised, further efficiency measures in implementation

¹ Excluding Mátra; gross generation, not including ~3 TWh of own consumption | ² RWE economic share, excluding EPZ | ³ Adj. EBITDA minus capex (before changes in provisions)

Hedging – Improved average hedge prices as a result of our implicit fuel hedge strategy

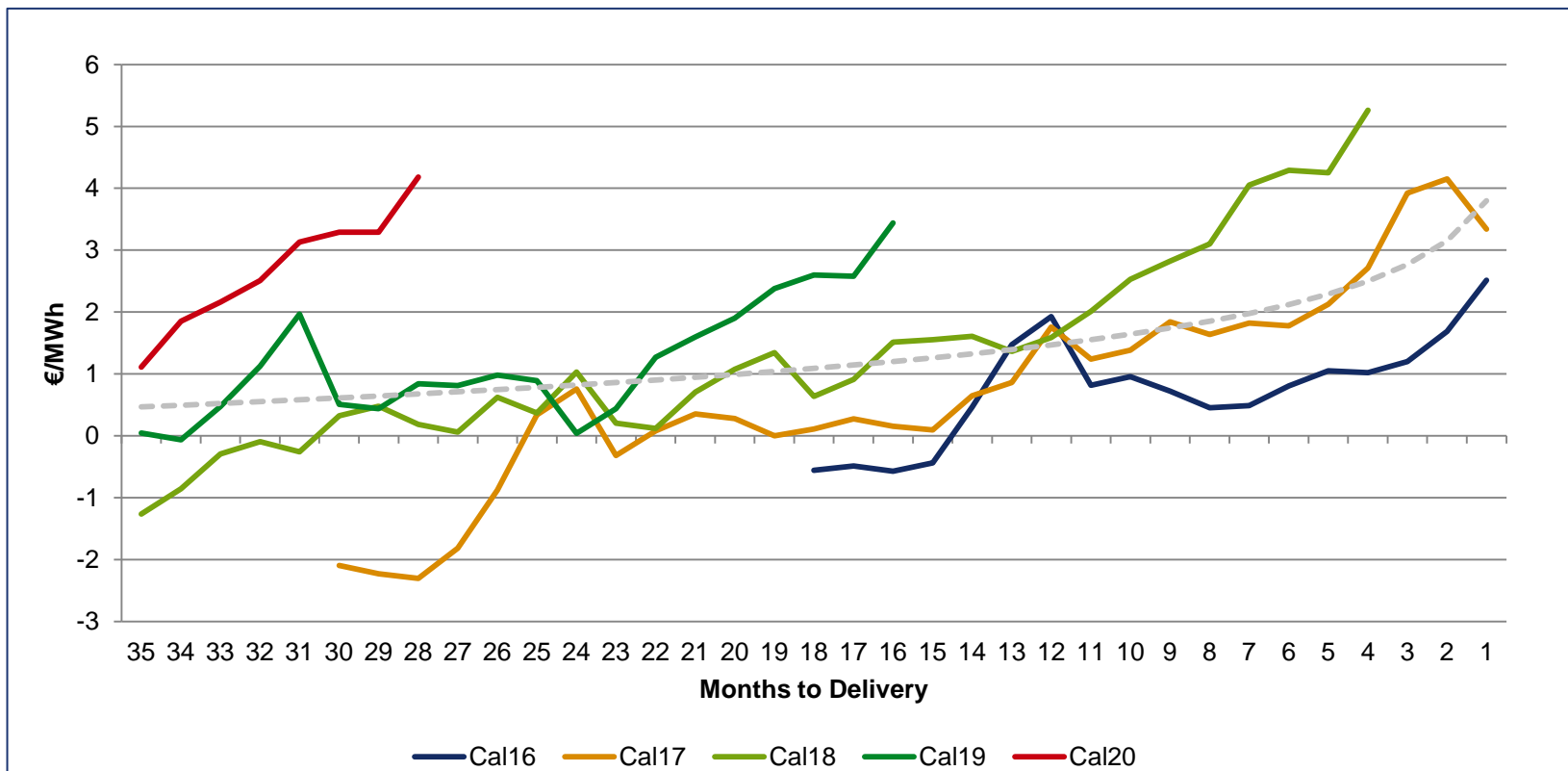
Expected positions and hedge status as of 30 September 2017



¹ Total in-the-money spread

Significant improvement of fuel spreads since March 2017

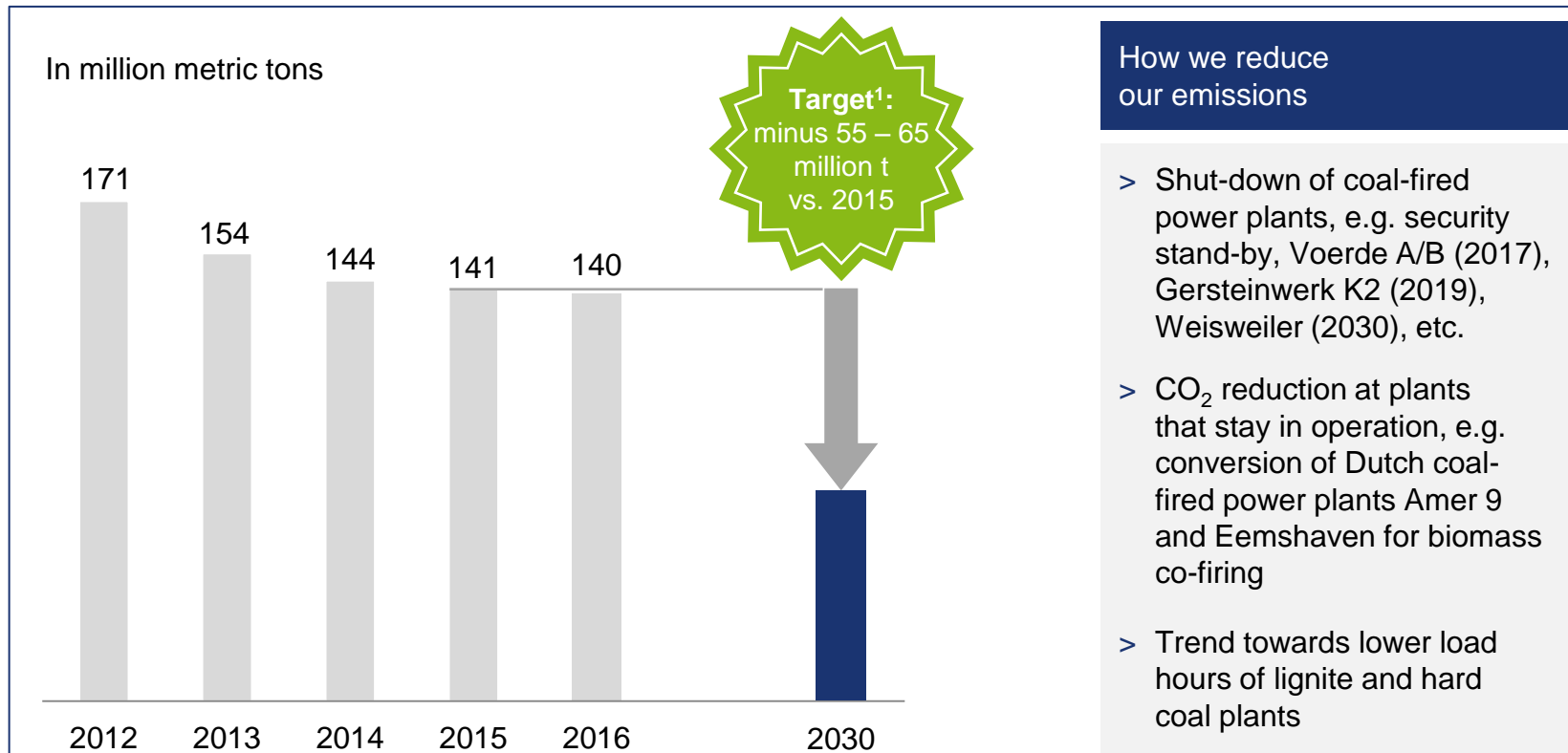
Development of German fuel spreads¹



¹ Fuel spread defined as: Power price – (pass-through-factor carbon × EUA price + pass-through-factor coal × coal price + pass-through-factor gas × gas price)
 Source: Bloomberg; data until 30 September 2017

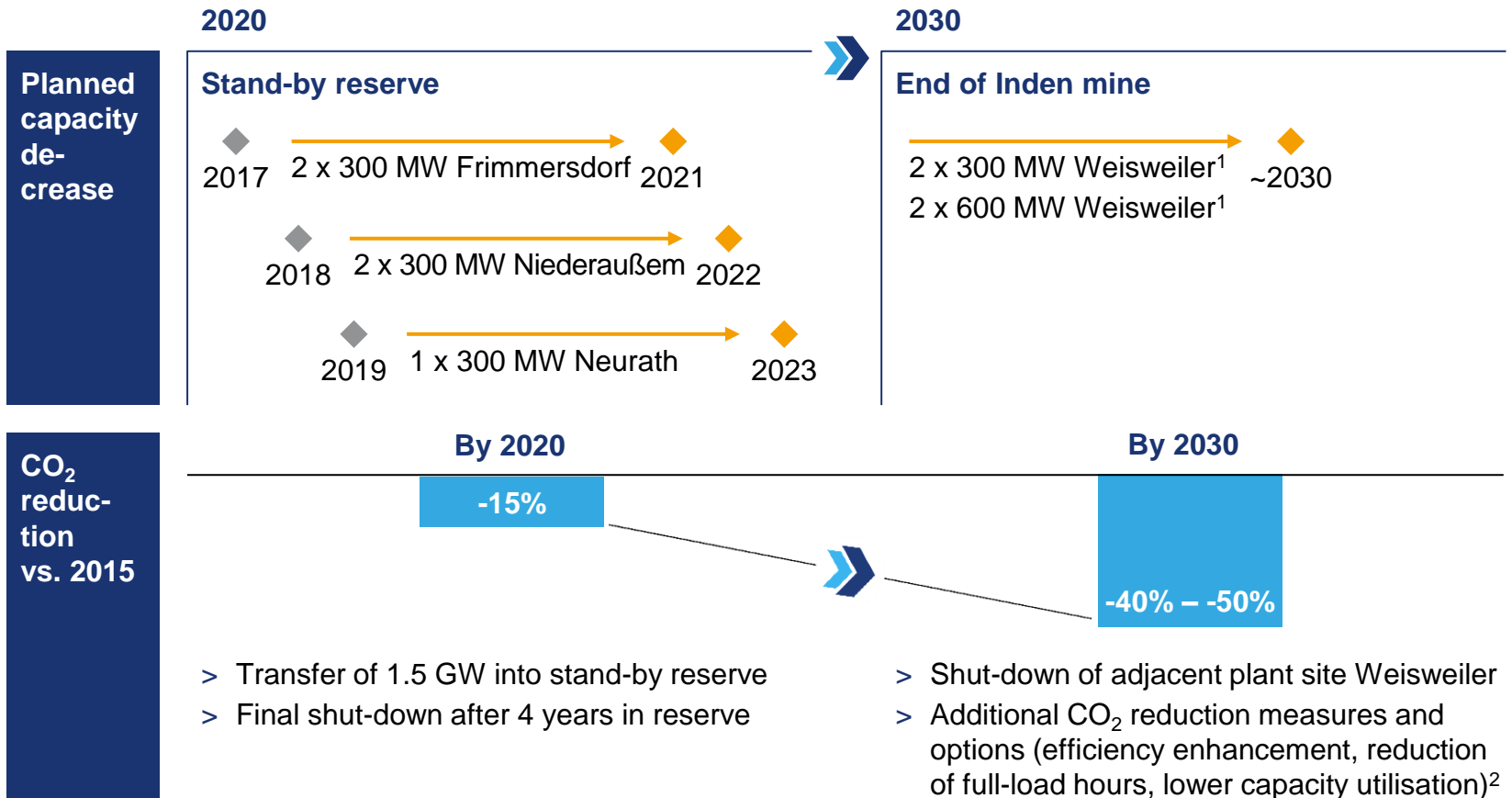
RWE: Significant CO₂ reduction in line with broader European and national roadmap

CO₂ emissions by RWE in Germany, Benelux and the UK



¹ Referring to our existing power generation portfolio

Our lignite operations bear lion share in CO₂ reduction

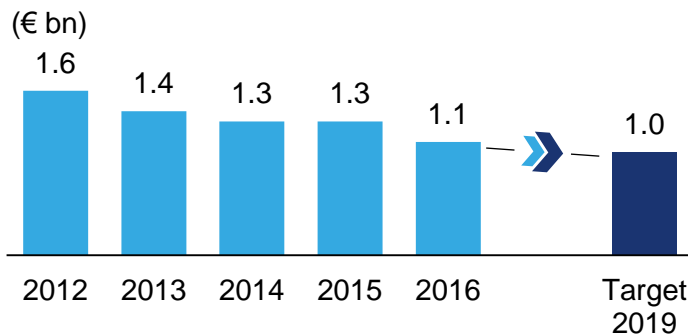


¹ When Inden mine's supply comes to an end | ² Depending on expansion of renewable energy sources

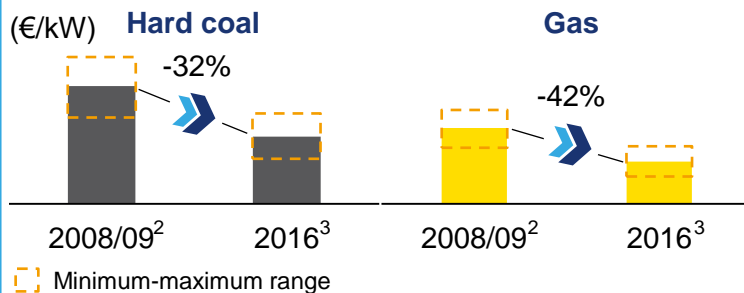
European Power: Significant cash improvements while maintaining full optionality

Management of cost base

Operational cash cost development¹



Key performance drivers (core cost analysis)



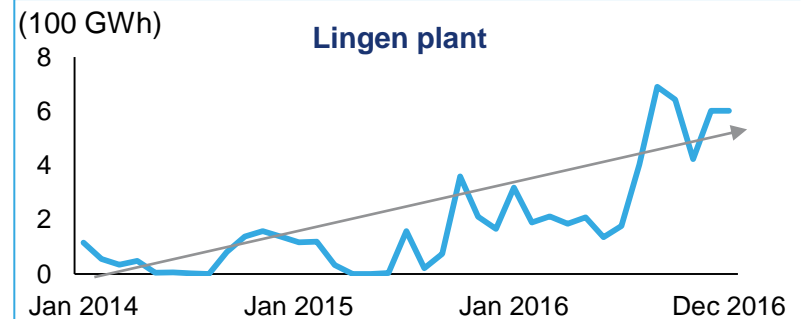
Efficient convoy management

800 MW class



- ✓ 3 identical units (commissioned 2014/15)
- ✓ High efficiency (>46%)
- ✓ Significant operational synergies (maintenance and technical improvements)

Significant utilisation improvements



¹ Opex and capex without large projects | ² Solomon benchmark study; based on comparable and relevant wholesale units | ³ RWE fleet comparable operational expenditures

Commercial Asset Optimisation: High value contribution from all activities

Commercial Asset Optimisation (CAO) value contribution

Deviation from Reference Hedge Path

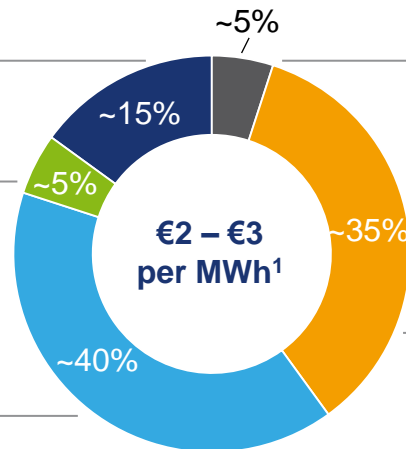
- > Within defined limits
- > Based on fundamental market views

Fuel procurement & logistics

- > Physical procurement of fuel and substitutes
- > Commercialisation of by-products

Reserve & ancillary services

- > Reserve, voltage support/ reactive power
- > Frequency response, black start



Option management

- > Re-optimisation of power station option
- > Shape management
- > Trading around hedge positions

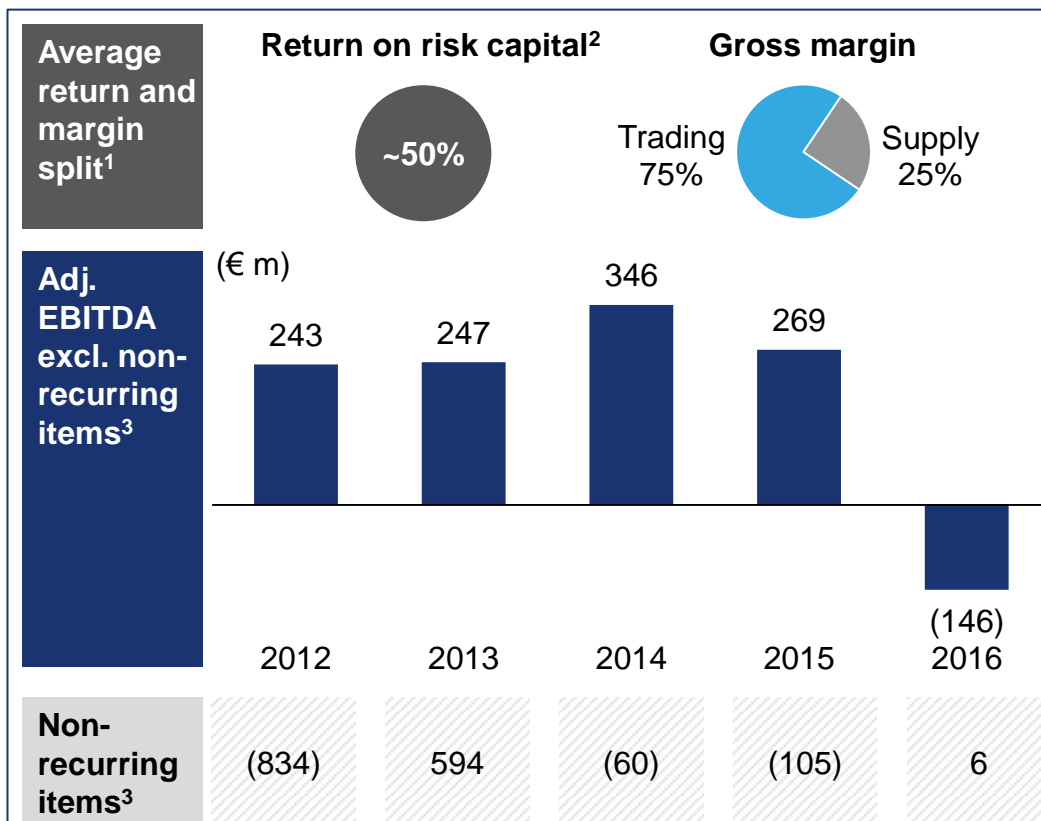
Short-term optimisation

- > Short-term trading
- > Balancing markets
- > Dispatch/intra-day trading

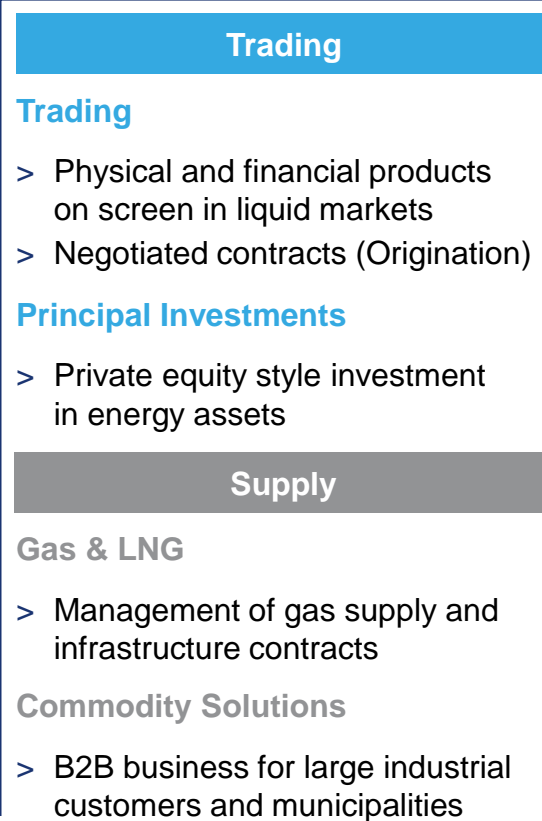
¹ On top of realised forward hedges as per Reference Hedge Path. Reported within results of Lignite & Nuclear and European Power

Supply & Trading: Important earnings contributor to RWE results

EBITDA development and gross margin split



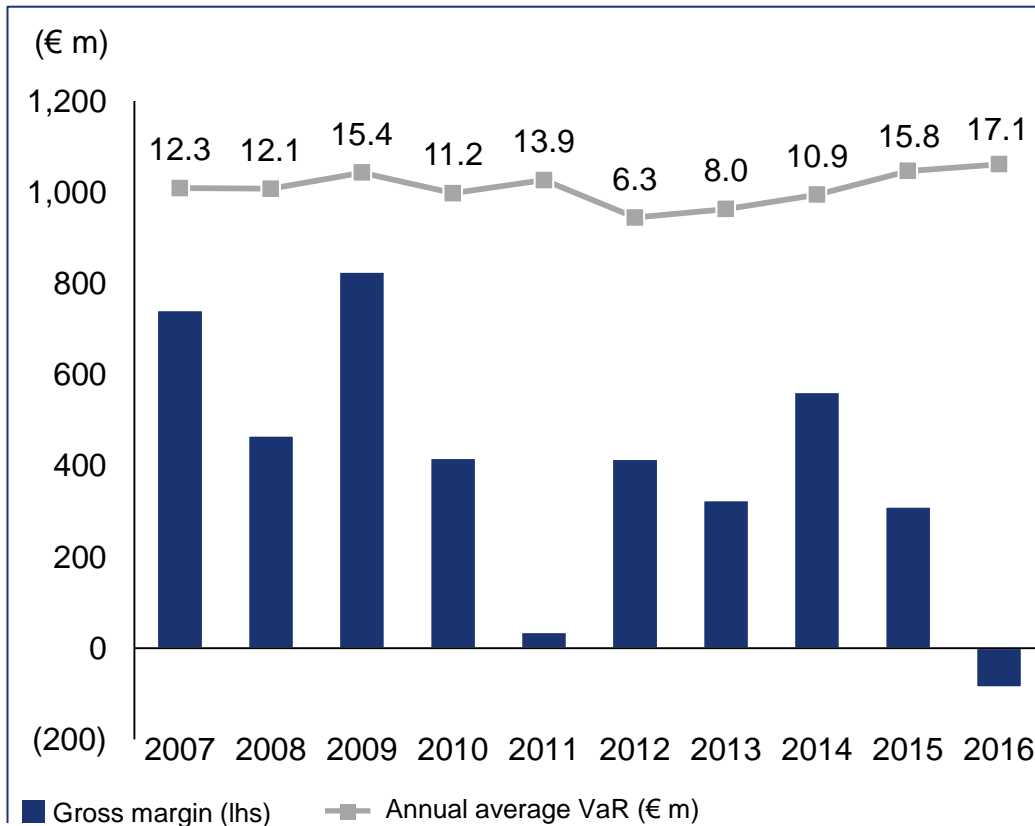
Business segments



¹ 5 year average | ² Adj. EBITDA (excluding non-recurring items) / risk capital employed; includes risk capital for Trading and Origination, invested capital for Principal Investments, Gas & LNG and Commodity Solutions | ³ Non-recurring items: predominantly legacy gas midstream contracts

Supply & Trading: Trading track record of attractive risk adjusted returns

Gross margin versus VaR



- > Strong track record of achieving attractive returns while staying below risk limits
- > Historically, average portfolio VaR has been significantly below VaR limit (1 day, 95%) of €40 m
- > Long term average gross margin of approx. €400 m
- > Industry benchmark of 10-times VaR limit set for performance

Financial highlights

RWE stand-alone figures relevant for cash and value management



Key financials 2016

Adj. EBITDA	€5.4 bn
Net debt	€22.7 bn

Adj. EBITDA	€1.9 bn
Net debt	€6.9 bn
innogy stake ¹	€14.1 bn

Previously reported as Conventional Power Generation

¹ As of 31 December 2016

Improved transparency from new business segments

Operating business

Lignite & Nuclear	European Power	Supply & Trading
<ul style="list-style-type: none"> > Lignite operations in Germany > Nuclear power plants in Germany > Holdings in Hungarian Mátra (lignite) and Dutch EPZ (nuclear) 	<ul style="list-style-type: none"> > Hard coal, gas and hydro power plants > Main operations in Germany, UK and the Netherlands > Power purchase agreements 	<ul style="list-style-type: none"> > Trading/origination > Principal investments > Gas & LNG > Commodity solutions

Financial portfolio

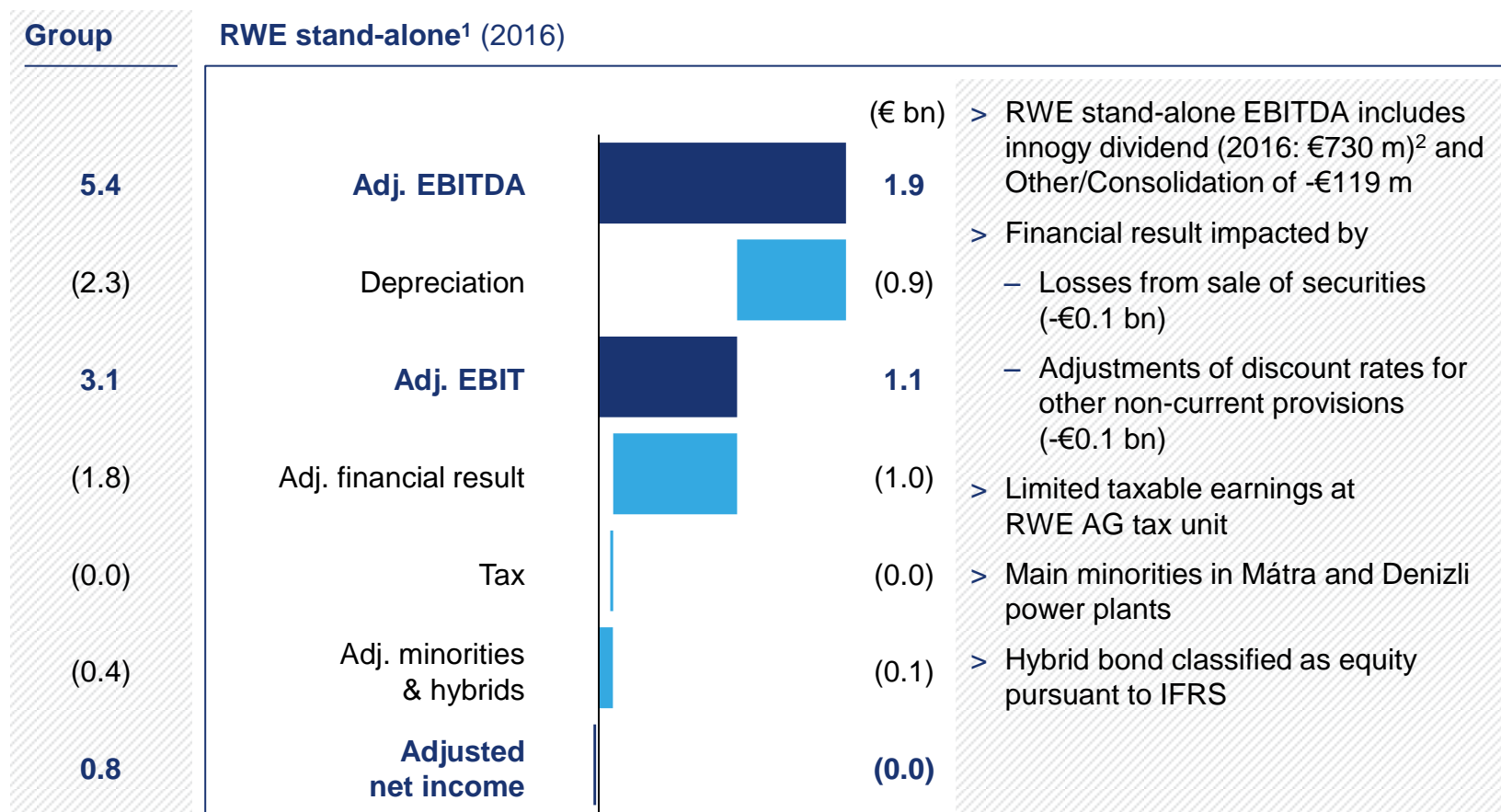
innogy/Provisions
<ul style="list-style-type: none"> > Asset dedicated to cover provisions

Key financials 2016 (€m)¹

Adj. EBITDA	1,079	Adj. EBITDA	377	Adj. EBITDA	-139	innogy dividend ²	730
Capex	267	Capex	66	Capex	4	Changes in provisions ³	656

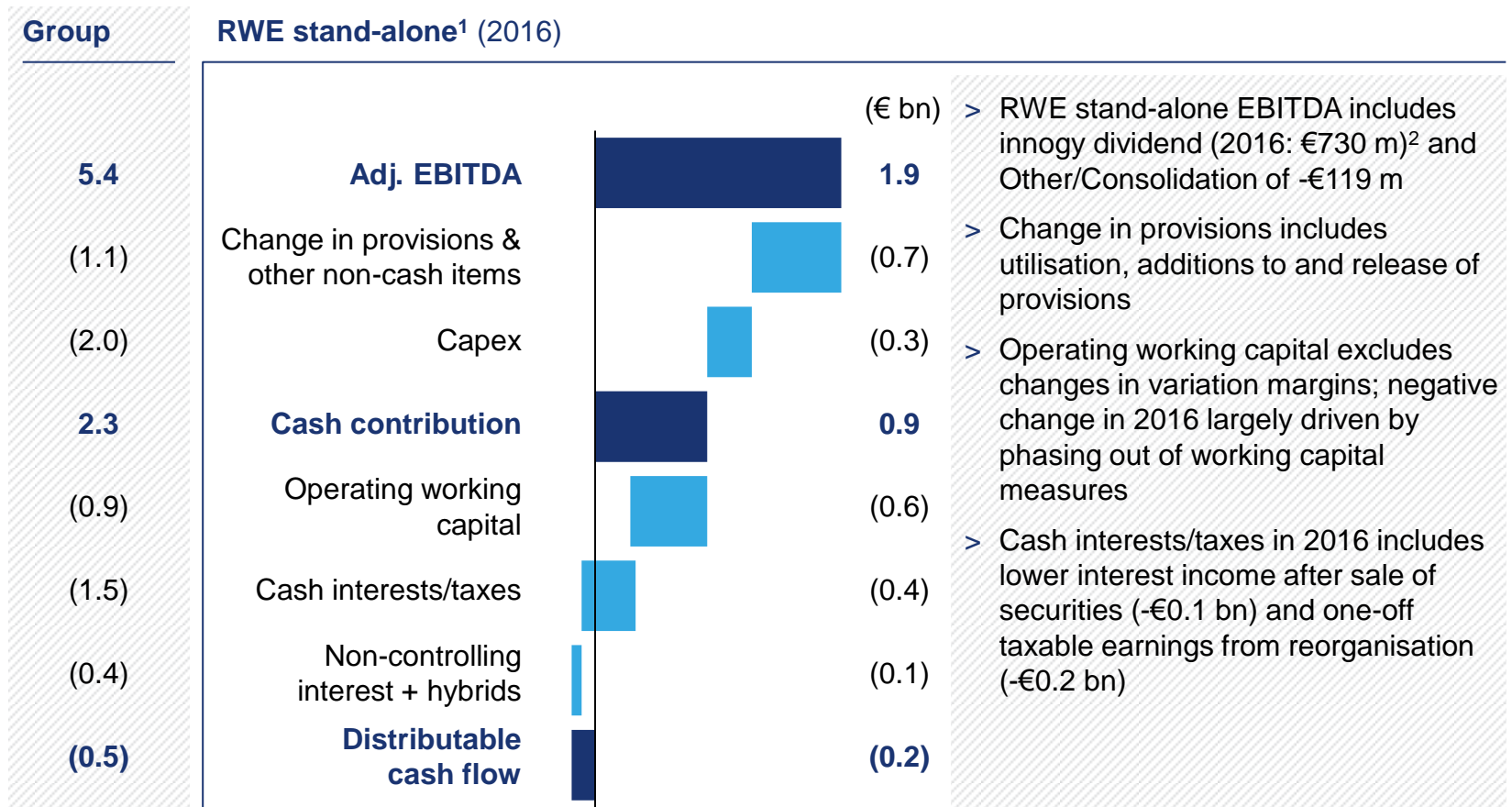
¹ Excluding Other/Consolidation (-€119 m) | ² Appropriation of profits of innogy subsidiaries still directly held by RWE before IPO. Dividend of ~€680 m for FY 2016 payable in 2017 | ³ Includes utilisation, additions to and release of provisions

Income statement 2016 still impacted by higher depreciation and financial result



¹ Pro-forma financial | ² Appropriation of profits of innogy subsidiaries still directly held by RWE before IPO

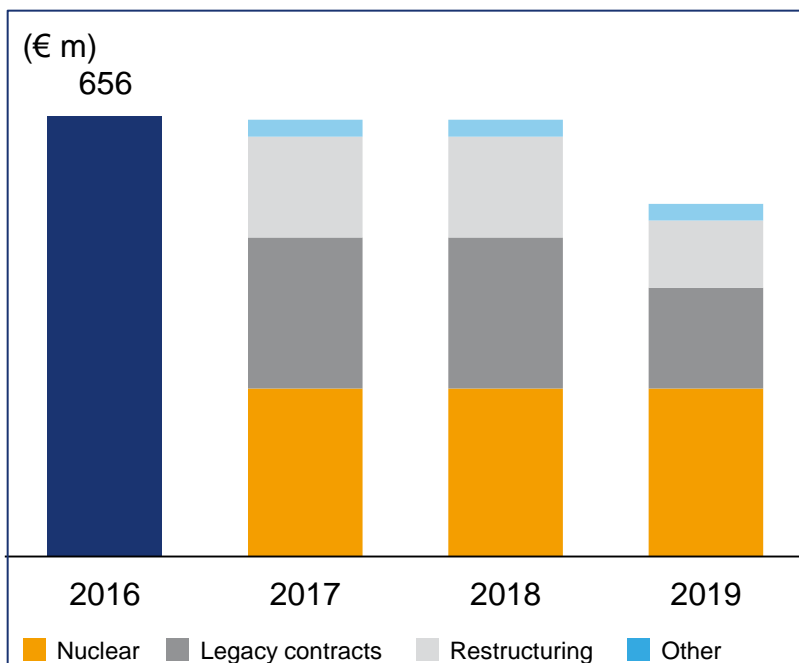
2016 distributable cash flow affected by phasing out of working capital measures and higher cash interests/taxes



¹ Pro-forma financial | ² Appropriation of profits of innogy subsidiaries still directly held by RWE before IPO

Reduction of changes in provisions expected by 2019

Outlook for changes in provisions¹



- > Relatively stable utilisation of provisions expected in 2017 and 2018, with reduction in 2019
- > innogy dividends (2017: ~€680 m) expected to cover changes in provisions

Nuclear

- > Stable use of provisions over next 3 to 4 years
- > Peak expected after shut-down of last nuclear power plant in 2022

Legacy contracts

- > Loss-making power purchase contracts and gas midstream contracts
- > Reduction of gas midstream related provisions by 2019

Restructuring

- > Mainly personnel related restructuring costs, e.g. redundancies and early retirement schemes
- > Expected to be mostly used in the years 2017 to 2025 with lower utilisation from 2019 onwards

Other provisions

- > Includes, e.g. mining and pension provisions
- > Mostly offset with additions to provisions and other non-cash items

¹ Includes utilisation, additions to and release of provisions

Solid capital structure with increased financial flexibility

RWE stand-alone net debt (as of 30 Sept 2017)

(€ bn)

Financial assets and receivables	10.3
> Financial receivables against innogy	2.4
> Financial assets	7.9
Financial liabilities	3.3
> Bonds and bank debt, CP	3.2
> Other financial liabilities	0.9
> Hybrid adjustments	-0.8
Net financial assets (incl. hybrid adjustments)	7.0
Long-term liabilities	10.4
> Nuclear provisions	5.6
> Mining provisions	2.4
> Pension provisions	2.4
Total net debt	3.4

Limited relevance of traditional leverage ratios

- > Net financial asset position
- > Long term provisions well covered by innogy stake
- > Financial position commensurate with investment grade rating

Necessity for tailor-made approach to financing / leverage / rating

- > Intensive dialogue with rating agencies regarding new financial situation of RWE
- > Definition of minimum requirements for coverage of provisions by fungible assets
- > Financing need for operational liquidity management

Optimisation of capital structure and financing

- > 50% reduction of hybrid bonds; no replacement of 2017 call date hybrids; hybrid bonds buy back
- > Separation of RWE's credit line from innogy; €3bn back up liquidity granted by international bank consortium for RWE standalone.

RWE stand-alone – Outlook for 2017 confirmed

2016		2017	
€1.9 bn	Adjusted EBITDA	€1.6 bn – €1.9 bn	
-€0.9 bn	Adj. depreciation	↘	> Reduction by ~€0.3 bn from impairments
-€1.0 bn	Adj. net financial result	↘	> Reduction in interest accretion to provisions (€0.4 – 0.5 bn) > Lower losses from sale of securities and impact from lower discount rates on non-current provisions (€0.2 bn)
€0.0 bn	Adj. taxes	→	> Principally 95% tax exemption for innogy dividend > Utilisation of deferred tax assets in German tax unit
-€0.1 bn	Adj. minorities & hybrid	→	> Stable development expected
-€0.0 bn	Adjusted Net Income	€0.7 bn – €1.0 bn	
	Dividend (per share)	€0.50	> Management target for ordinary and preferred shares; > further goal to maintain at least this level in the years thereafter
		+	
		€1.00	

Strict focus on disciplined capital allocation

Elements of capital allocation

Operating business

Lignite & Nuclear

- > Cash-optimised maintenance capex

European Power

- > Optimisation/upgrade capex

Supply & Trading

- > Rotating capital (Principal Investments)
with target equity IRRs of 15% – 20%

Portfolio management

Minimum financial portfolio requirement

- > Minimum coverage of provision utilisation by innogy/fungible asset
- > Target coverage: 100% of next 5 years / 75% of next 10 years

Investment criteria

- > Focus on core markets, synergies and portfolio diversification
- > IRR > WACC¹
- > Cash flow/EPS accretive

¹ IRR > risk adjusted hurdle rate (after-tax WACC and project/country risk adjustments)

Sustainable dividend with upside potential

Elements of dividend policy

- > Target dividend driven by distributable cash flows of RWE stand-alone
- > Objective of sustainable dividend payout
 - Potential to anticipate known power price developments
 - Potential to smooth short-term volatility of trading business

€0.50 per share for fiscal year 2017¹

Target to at least maintain dividend level in subsequent years

- > Potential upsides
 - Commodity price developments/outright power price recovery
 - Tightness of markets (spread recovery/capacity remuneration)
 - Value upside from portfolio management

Management incentive scheme aligned with focus on total shareholder return

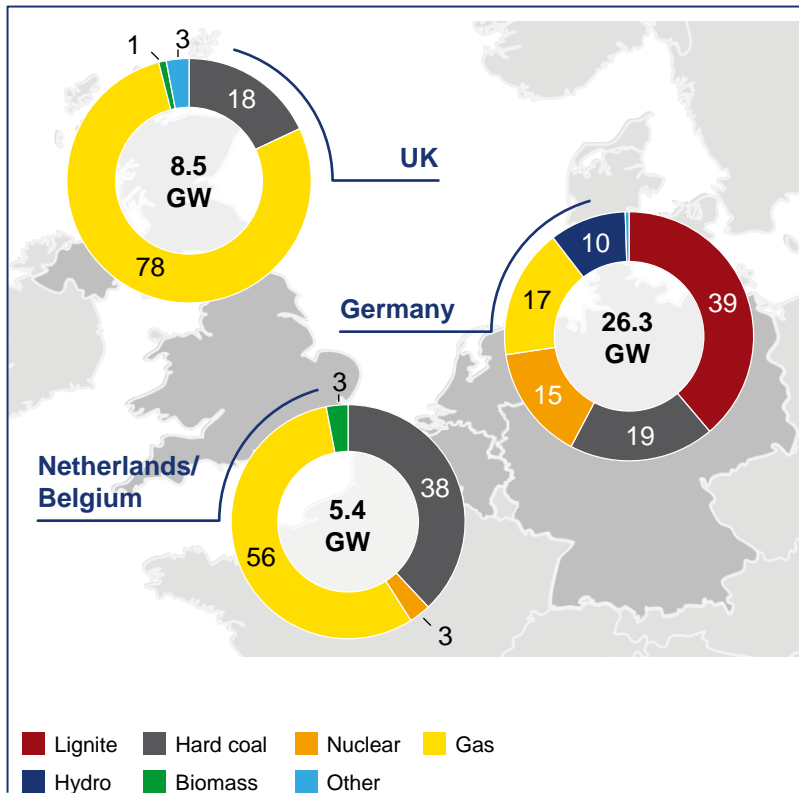
¹ Envisaged by management board. Plus €1.00 per share special dividend for the refund of nuclear fuel tax.

Appendix

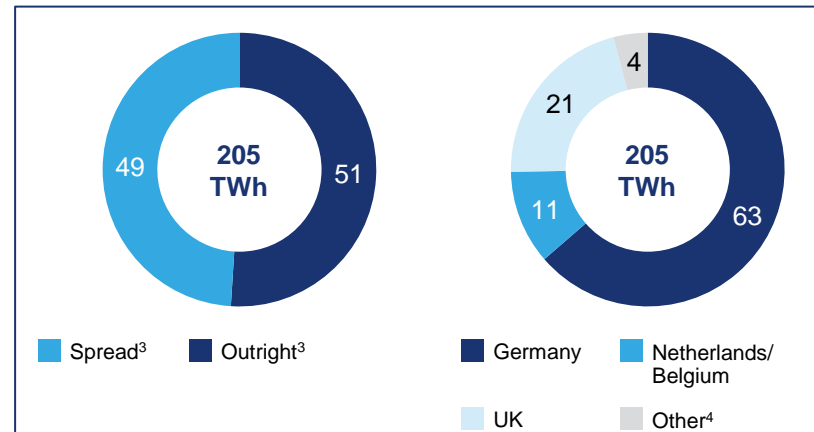
RWE overview

Generation: Leading and diversified provider of reliable energy

Core generation markets¹ (%)



Production volumes² (%)



- ✓ Highly relevant position in all core markets

- ✓ Efficient and flexible portfolio across technologies

- ✓ Sophisticated commercial management of operations

- ✓ Well positioned to provide security of supply

¹ 2016 net capacity. Excluding Mátra in Hungary (0.8 GW) and Denizli in Turkey (0.8 GW) | ² 2016 production volumes (including Mátra and Denizli)

³ Spread: Hard coal, gas, hydro, biomass. Outright: Lignite, nuclear | ⁴ Including Mátra and Denizli

Overview of capacity measures

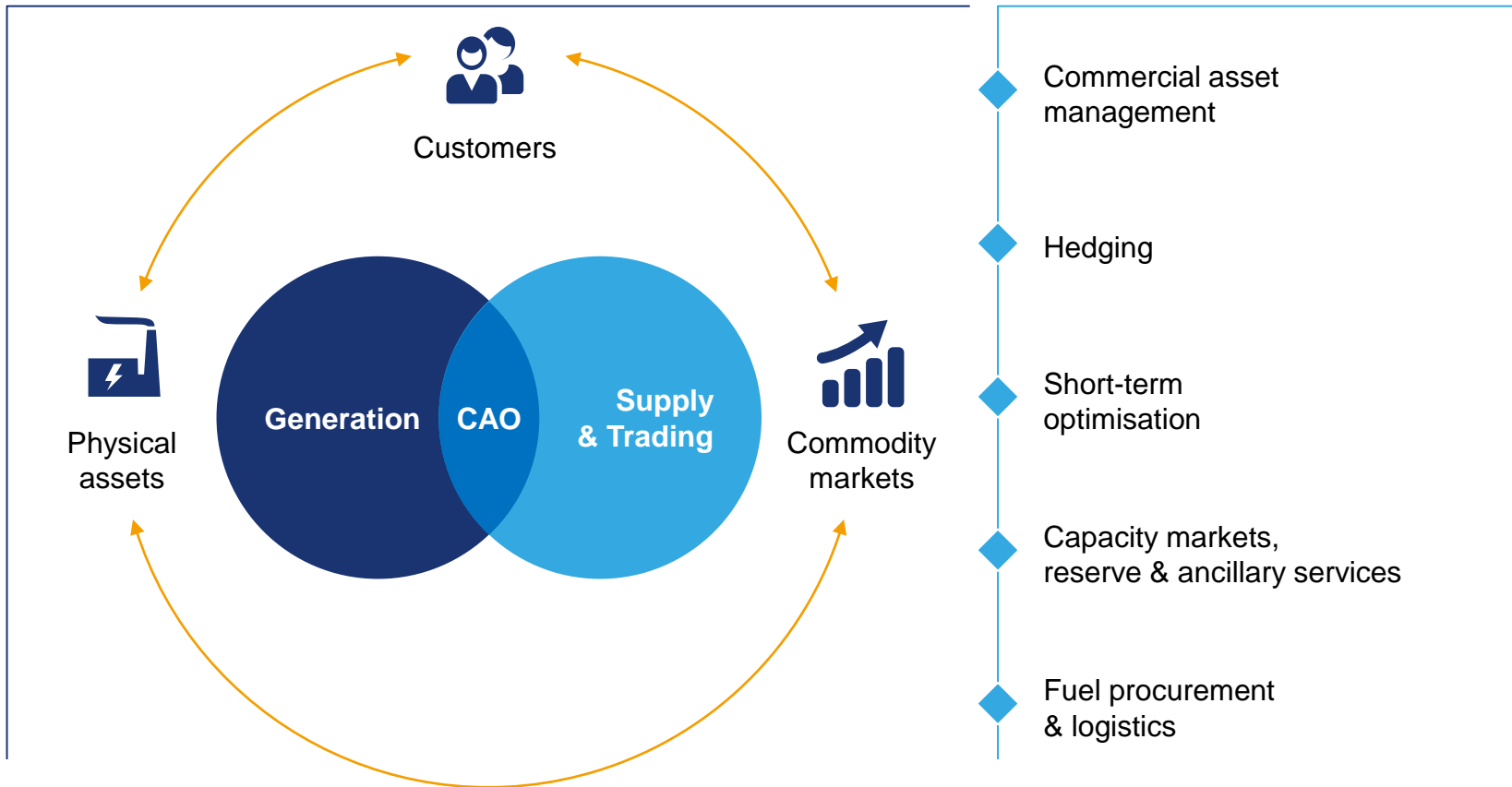
Measure	Plant	MW ¹	Fuel	Location	Date	Change ⁴
Decommissioning	Goldenbergwerk	110	Lignite	DE	Q3-2015	
	Amer 8	610	Hard coal	NL	Q1-2016	
	Westfalen C	285	Hard coal	DE	Q1-2016	
	Mid-size units	190	Gas	NL	Q4-2016	
	Voerde A/B	1,390	Hard coal	DE	Q1-2017	
	Gersteinwerk K2	610	Hard coal	DE	Q1-2019	
Mothballed ²	Claus A	610	Gas	NL	Q1-2012	
	Weisweiler H	270	Topping gas turbine	DE	Q3-2013	since 11/2017 online again
	Weisweiler G	270	Topping gas turbine	DE	Q3-2013	since 11/2017 online again
	Gersteinwerk F	355	Gas – steam turbine	DE	Q3-2013	
	Gersteinwerk G	355	Gas – steam turbine	DE	Q2-2014	since 11/2017 online again
	Claus C	1,300	Gas	NL	Q3-2014	
	Moerdijk 1	339	Gas	NL	Q1-2018	
	Moerdijk 2	430	Gas	NL	Q1-2018	mothballing postponed to 04/2019
Termination of contracts	Confidential	2,960	Hard coal	DE	Q4-2013	
					–	Q2-2015
Stand-by reserve ³	Frimmersdorf P & Q	560	Lignite	DE	Q4-2017	
	Niederaußem E & F	590	Lignite	DE	Q4-2018	
	Neurath C	290	Lignite	DE	Q4-2019	
Total		10,629				

¹ Net nominal capacity, rounded | ² In times of market tightness mothballed plants might return temporarily to the system | ³ Capacity will be decommissioned after 4 years in the reserve | ⁴ as of 14 November 2017

Integrated platform extracts maximum value from assets

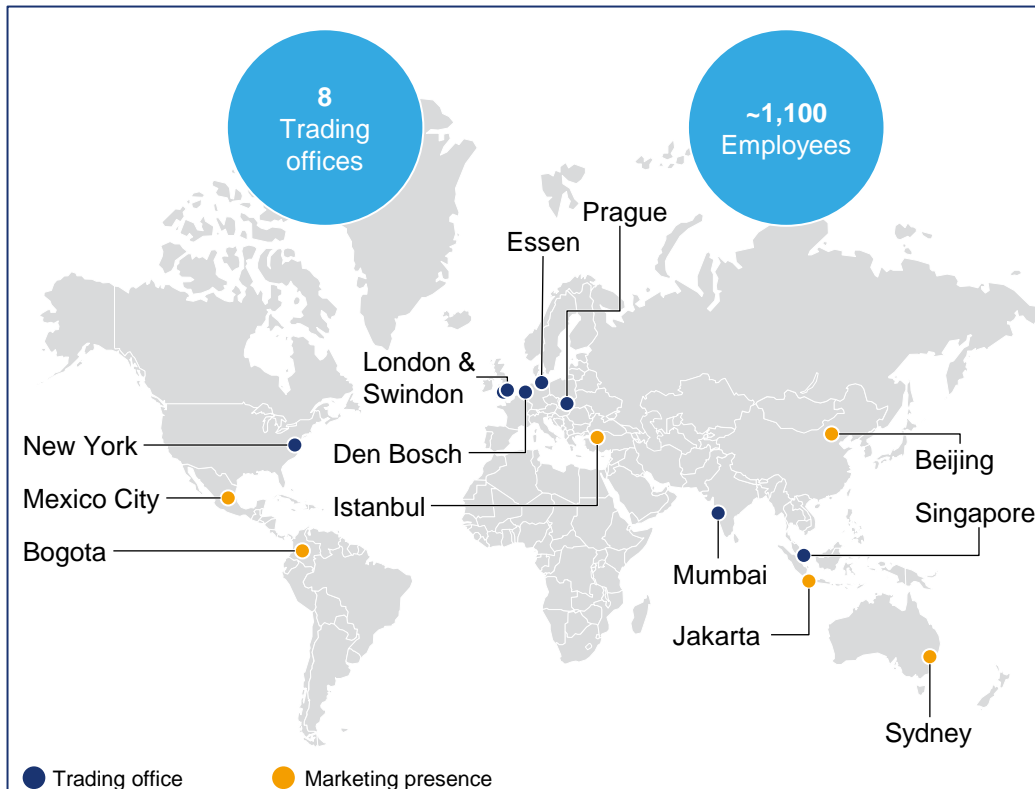
Business interaction

Commercial Asset Optimisation

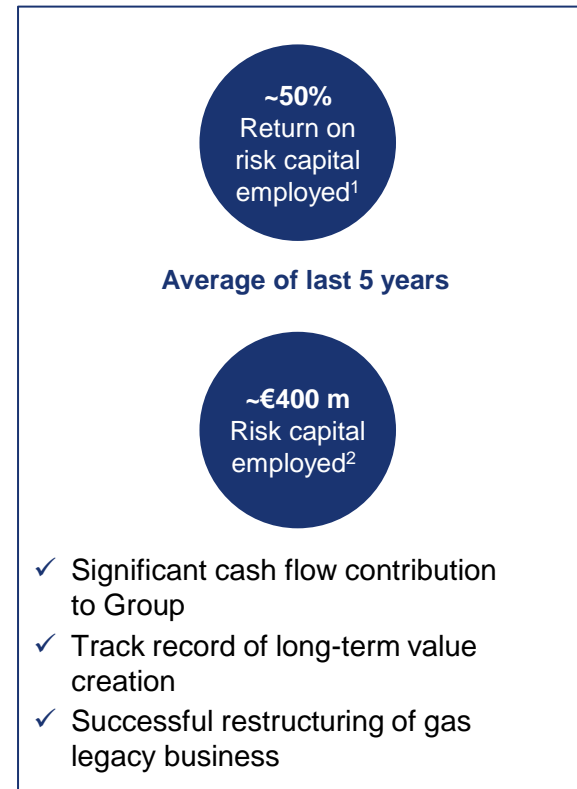


Supply & Trading: Attractive value contribution

Global footprint



Strong track record



¹ Adjusted EBITDA (excluding non-recurring items) / risk capital employed

² Includes risk capital for Trading and Origination, invested capital for Principal Investments, Gas & LNG and Commodity Solutions

Additional financial information

Lignite & Nuclear – Driven by power price developments

Key financials

€ m	2014PF	2015PF	2016PF
Adj. EBITDA¹	2,105	1,261	1,087
t/o non-recurring items ²	361	-55	137
Depreciation	485	551	415
Adj. EBIT¹	1,619	710	672
t/o non-recurring items ²	361	-55	137
Capex	301	319	267
Cash contribution³	1,804	942	820

Historical financials

- > Lower realised power prices (2014: €48/MWh, 2015: €41/MWh, 2016: €35/MWh)
- > €0.5 bn improvement in operational cash costs since 2012
- > Non-recurring items mainly driven by changes in nuclear, mining and restructuring provisions
- > Day-to-day capex for mining operations and maintenance of generation assets

EBITDA outlook for 2017: significantly below previous year

- ⊖ Lower realised generation margins (hedged outright price: ~€31/MWh vs. €35/MWh in 2016)
- ⊖ Absence of non-recurring items (-€0.15 bn)
- ⊖ Unplanned outage at Neurath lignite plant and reclassification of Mátra as asset held for sale
- ⊕ Absence of nuclear fuel tax (€0.15 bn)
- ⊕ Operating cost improvements

¹ Including operating income from investments; excluding non-operating result | ² Non-recurring items (not included in non-operating result)

³ Adj. EBITDA minus capex (before changes in provisions)

European Power – Benefitting from improving UK spreads

Key financials

€ m	2014PF	2015PF	2016PF
UK	90	190	270
Continental Europe	327	834	100
Adj. EBITDA¹	417	1,024	370
t/o non-recurring items ²	-	565	24
Depreciation	1,058	1,138	414
Adj. EBIT¹	-640	-114	-45
t/o non-recurring items ²	-638	-89	24
Capex	785	536	66
Cash contribution³	-368	488	304

Historical financials

- > UK: improving spreads and income from short-term optimisation
- > Continental Europe: declining spreads and lower income from balancing services
- > €0.5 bn improvement in operational cash costs since 2012
- > Non-recurring items dominated by termination of power plant project in Hamm (compensation payments and write down of plant)
- > Decline in capex driven by finalisation of new-build projects

EBITDA outlook for 2017: significantly above previous year

- ⊕ Significantly higher income from commercial asset optimisation
- ⊕ Operating cost improvements
- ⊕ Higher realised gas generation margins
- ⊖ Lower realised hard coal generation margins

¹ Including operating income from investments; excluding non-operating result | ² Non-recurring items (not included in non-operating result)

³ Adj. EBITDA minus capex (before changes in provisions)

Supply & Trading – Impacted by commodity market developments

Key financials

€ m	2014PF	2015PF	2016PF
Adj. EBITDA¹	286	164	-139
t/o non-recurring items ²	-60	-105	6
Depreciation	12	8	6
Adj. EBIT¹	274	156	-145
t/o non-recurring items ²	-60	-105	6
Capex	11	10	4
Cash contribution³	275	154	-143

Historical financials

- > Negative EBITDA in 2016 primarily driven by trading losses in Q2
- > Non-recurring items predominantly consisting of legacy contracts in gas midstream business

Outlook 2017: significantly above previous year

- ⊕ Normalisation of trading performance

¹ Including operating income from investments; excluding non-operating result | ² Non-recurring items (not included in non-operating result)

³ Adj. EBITDA minus capex (before changes in provisions)

Income statement 2016

(€ million)	RWE stand-alone	RWE Group
Revenue (including natural gas tax/electricity tax)	19,574	45,833
Natural gas tax/electricity tax	-180	-2,243
Revenue	19,394	43,590
Other operating income	1,161	1,435
Cost of materials	-16,829	-33,397
Staff costs	-1,921	-4,777
Depreciation, amortisation and impairment losses	-4,878	-6,647
Other operating expenses	-2,519	-4,323
Income from investments accounted for using the equity method	130	387
Other income from investments	1,042	153
Financial result	-1,375	-2,228
Income before tax	-5,795	-5,807
Taxes on income	-6	323
Income	-5,800	-5,484
of which: non-controlling interest	52	-167
of which: RWE AG hybrid capital investors' interest	-59	-59
of which: net income/income attributable to RWE AG shareholders	-5,807	-5,710

Balance sheet 2016

(€ million)	RWE stand-alone	RWE Group
Assets		
Intangible assets	1,040	12,749
Property, plant and equipment	6,571	24,455
Investment property	45	63
Investments accounted for using the equity method	665	2,908
Other financial assets ¹	14,561	1,055
Inventories	1,577	1,968
Financial receivables	5,605	1,875
Trade accounts receivable	2,684	4,999
Other receivables and other assets	7,352	8,591
Income tax assets	303	453
Deferred taxes	535	2,884
Marketable securities	7,137	9,825
Cash and cash equivalents	3,197	4,576
	51,272	76,402
Equity and liabilities		
RWE AG shareholders' interest	9,525	2,754
RWE AG hybrid capital investors' interest	942	942
Non-controlling interests	296	4,294
	10,763	7,990
Provisions	24,890	32,861
Financial liabilities	6,372	18,183
Other liabilities	8,969	16,514
Income tax liabilities	76	131
Deferred taxes	202	723
	40,508	68,411
	51,272	76,402

¹ Includes innogy stake at market value as per 31 December 2016

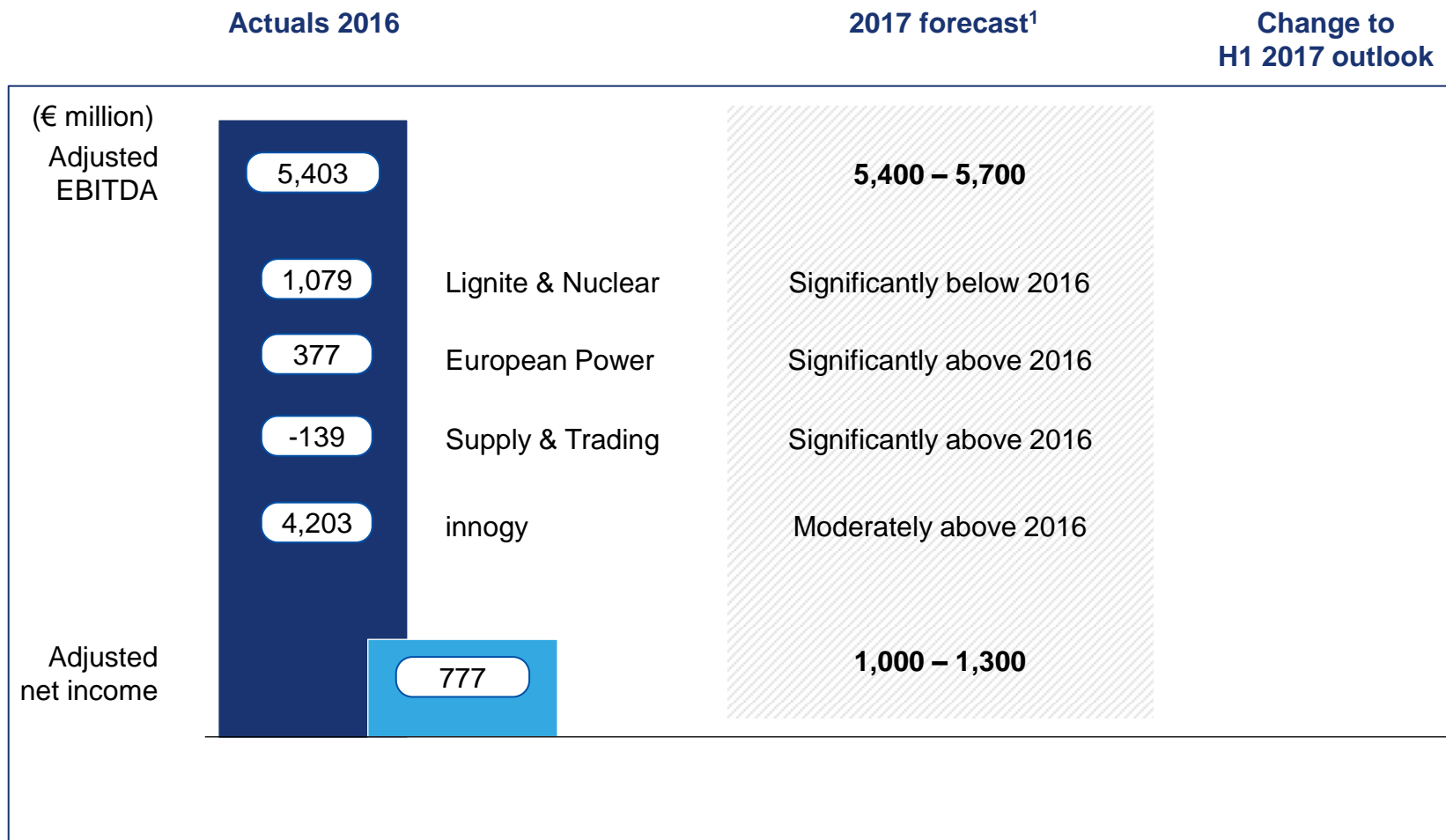
Net debt 2016

(€ million)	RWE stand-alone	RWE Group
Cash and cash equivalents	3,197	4,576
Marketable securities	7,343	10,065
Other financial assets	1,278	1,621
Financial receivables against innogy	4,302	-
Financial assets	16,120	16,261
Bonds, other notes payable, bank debt, commercial paper	5,191	15,921
Hedge transactions related to bonds	-251	-263
Other financial liabilities	1,180	2,263
Financial liabilities	6,121	17,920
Net financial debt	-10,000	1,659
Provisions for pensions and similar obligations	2,873	6,761
Surplus of plan assets over benefit obligations	0	-29
Provisions for nuclear waste management	12,699	12,699
Mining provisions	2,363	2,363
Provisions for decommissioning of wind parks	0	334
Adjustments for hybrid capital (portion of relevance to the rating)	-1,078	-1,078
Plus 50% of the hybrid capital stated as equity	471	471
Minus 50% of the hybrid capital stated as debt	-1,549	-1,549
Total net debt	6,858	22,709

Reconciliation to 2016 adjusted net income

(€ million)	RWE stand-alone			RWE Group		
	Reported	Adjustments	Adjusted	Reported	Adjustments	Adjusted
Adjusted EBIT	1,077	0	1,077	3,082	0	3,082
Non-operating result	-5,496	5,496	0	-6,661	6,661	0
Financial result	-1,375	410	-965	-2,228	410	-1,818
Taxes on income	-6	-17	-23	323	-360	-37
Income	-5,800	5,890	90	-5,484	6,711	1,227
- Non-controlling interests	52	-103	-51	-167	-224	-391
- Hybrid investors' interest	-59	0	-59	-59	0	-59
Net income	-5,807	5,787	-20	-5,710	6,487	777

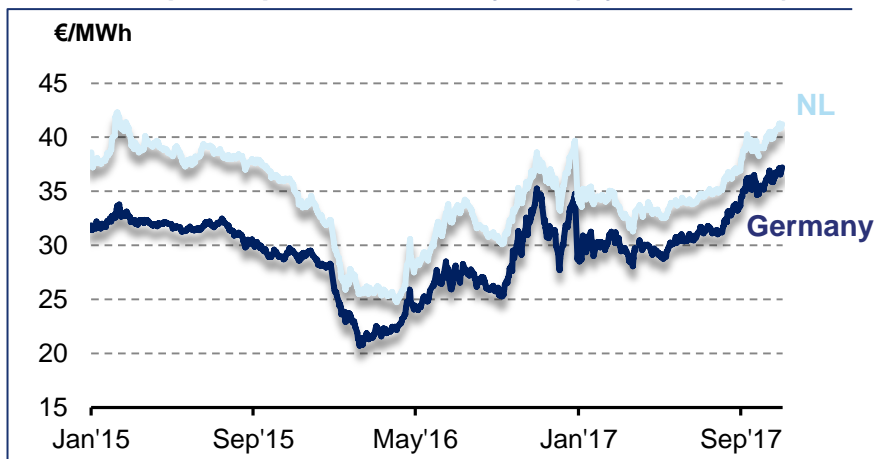
RWE Group: Outlook for 2017 above 2016 results



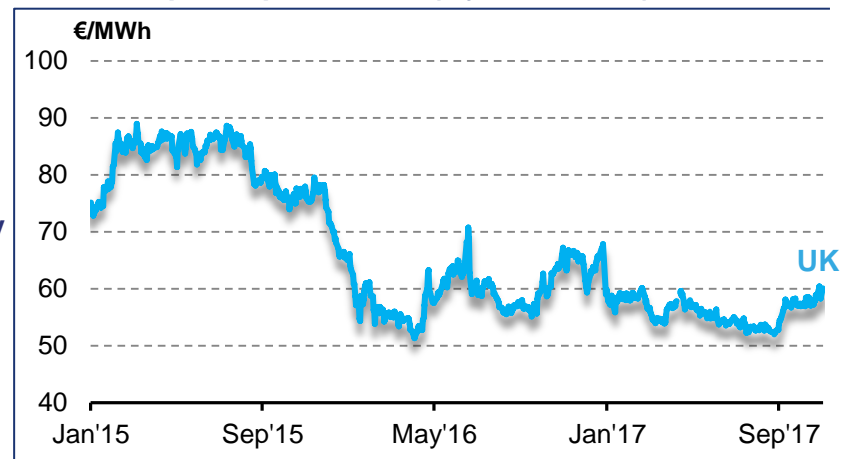
¹ As of 14 November 2017. Qualifiers such as 'moderately', and 'significantly' indicate percentage deviations from the previous year's figures.

Power prices and commodities

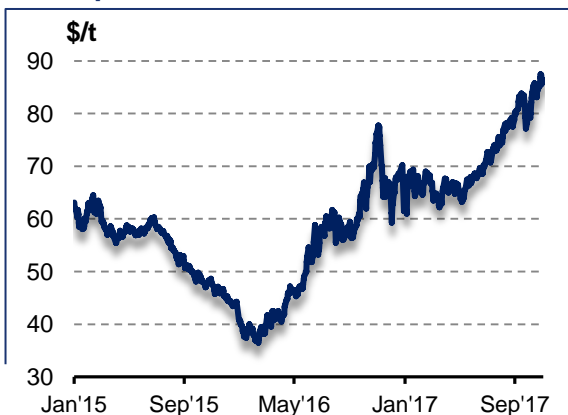
Base load power prices – Germany, NL (1 year forward)



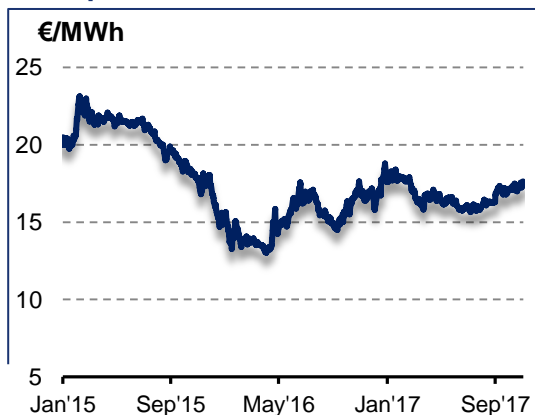
Base load power prices – UK (1 year forward)



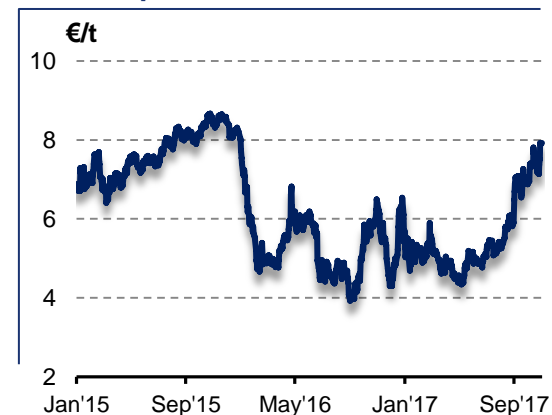
Coal prices – API2 Cal-ahead



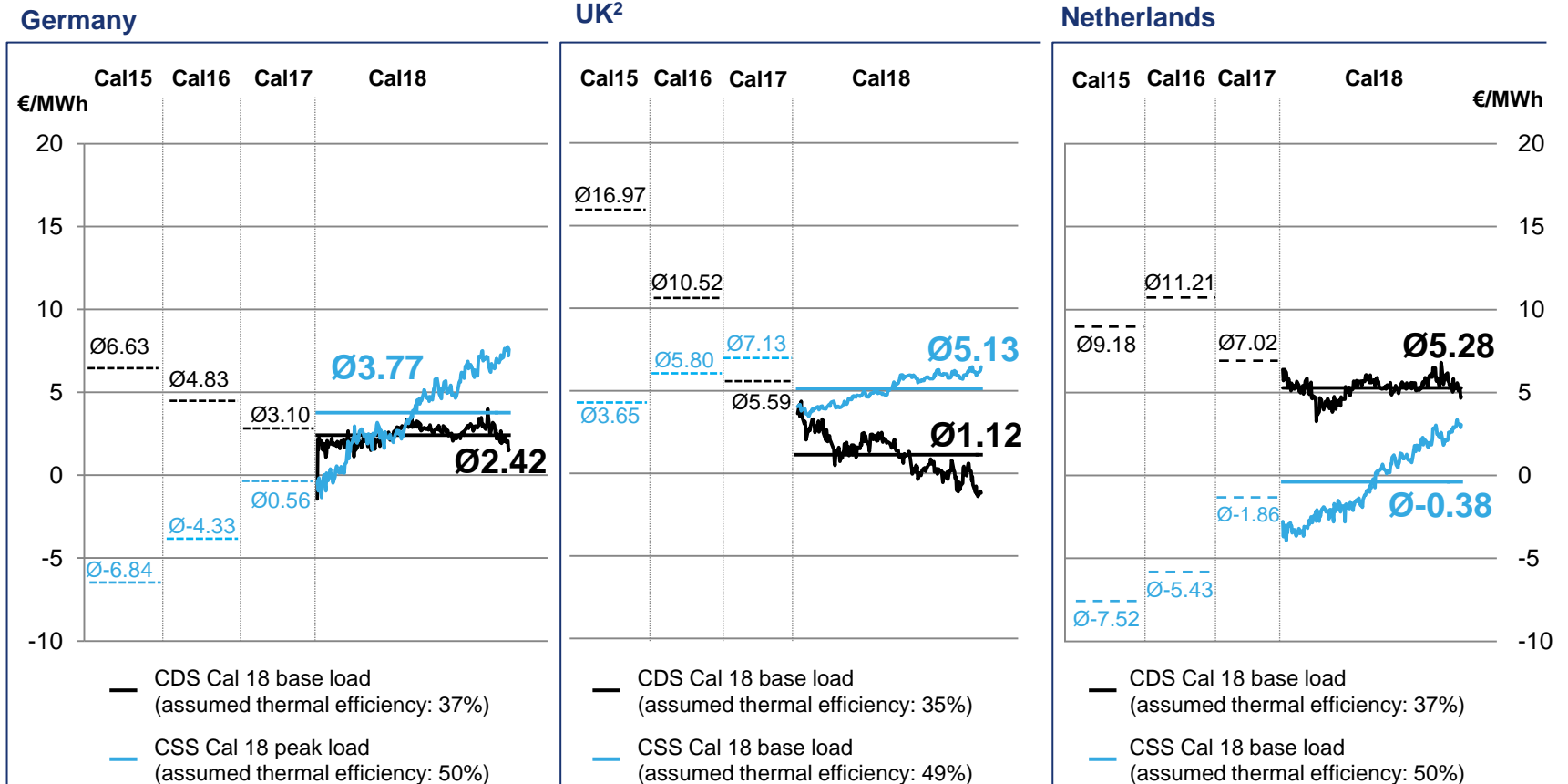
Gas prices – TTF Cal-ahead



Carbon prices - EU ETS



Clean Dark (CDS) and Spark Spreads (CSS) – 2015 - 2018 forwards for Germany, UK and NL¹



¹ Settlement one year ahead (Cal+1) | ² Including UK carbon tax | Source: RWE Supply & Trading, prices through to 1 November 2017

RWE Investor Relations – contacts

Important Links

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

-  13 March 2018
Annual Report 2017
-  26 April 2018
Annual General Meeting
-  2 May 2018
Dividend payment
-  15 May 2018
Interim statement on the first quarter of 2018

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