Nomura Reverse Roadshow
20 June 2011

RWE Deutschland AG –
strong value driver position and additional growth potential
Dr. Arndt Neuhaus, Chief Executive Officer, RWE Deutschland AG

RWE Innogy – green growth continued
Dr. Hans Bünting, Chief Financial Officer, RWE Innogy GmbH
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- Expectations of future economic performance; and
- Statements of assumptions underlying several of the foregoing types of statements

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RWE Deutschland AG –
strong value driver position
and additional growth potential

Dr. Arndt Neuhaus
Chief Executive Officer
RWE Deutschland AG

Nomura
Essen, 20 June 2011
Overview

We are a leading energy utility in the German market

Key figures 2010 RWE Deutschland Group

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
<th>Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>18.5</td>
<td>Euro billion</td>
</tr>
<tr>
<td>Operating result/ EBITDA</td>
<td>1.6/2.2</td>
<td>Euro billion</td>
</tr>
<tr>
<td>Investments</td>
<td>1.2</td>
<td>Euro billion</td>
</tr>
<tr>
<td>Employees (FTE)</td>
<td>19,000</td>
<td></td>
</tr>
<tr>
<td>End customers</td>
<td>8</td>
<td>million</td>
</tr>
<tr>
<td>Electricity distributed</td>
<td>154</td>
<td>TWh</td>
</tr>
<tr>
<td>Gas distributed</td>
<td>74</td>
<td>TWh</td>
</tr>
<tr>
<td>Grid length electricity</td>
<td>349,000</td>
<td>km</td>
</tr>
<tr>
<td>Grid length gas</td>
<td>41,000</td>
<td>km</td>
</tr>
</tbody>
</table>

Market position

<table>
<thead>
<tr>
<th>Category</th>
<th>Germany</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity supply</td>
<td>No. 1</td>
</tr>
<tr>
<td>Gas supply</td>
<td>No. 3</td>
</tr>
</tbody>
</table>
We play a strong role in the RWE Group: distribution and sales business are essential value drivers

RWE Deutschland AG

Value Drivers

Distribution

Sales

Earnings contribution to RWE Group 2010

EBITDA RWE Group: 10.3 € bn
Operating result RWE Group: 7.7 € bn

Share RWE Deutschland

> Asset Management on RAB
> O&M-Costs
> Regulatory Management

> Sales Margin
> Customer Base
> Operative Costs

Strong and stable earnings contribution with additional growth potential

¹ RAB = Regulated Asset Base
Overview

Ongoing growth of operating result in past and future

Review operating result in € m\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,150</td>
<td>1,250</td>
<td>1,350</td>
<td>1,450</td>
<td>1,550</td>
<td>1,650</td>
<td>1,750</td>
<td>1,575</td>
</tr>
</tbody>
</table>

Average growth of about 5% from 2003 to 2010:

- Cost reduction through efficiency programmes
- Increase of margin in sales business
- Negative effect of regulation in grid business

Forecast 2011

- Revenues gas sales below previous year
- Additional costs for improvement of grid infrastructure
- Less expenses by "deduction of surplus revenue"

Long-term

- Stable income situation due to stable regulatory situation for this and the next regulatory period (until 2018)
- Growth opportunities through efficiency improvements and smart energy system

\(^1\) Pro forma figures for current organisational structure.
Grid regions of RWE Deutschland group

- RWE Deutschland group owns 349,000 km electricity and 41,000 km gas distribution grids.
- For operating local distribution grid (low and medium voltage) concessions from individual municipalities are needed.
- Municipalities assign these concessions for electricity, gas, water and distant heating. In return they receive a regulated concession fee.
- We supply electricity, gas and/or water to almost every third German municipality.
Germany’s regulatory framework of incentive-based regulation offers additional profit potential

Cost-based regulation

> A grid operator’s revenue cap is determined by its CAPEX and a specified rate of return: \[ \text{Revenue} = \text{CAPEX} + \text{RoE} \]
> Efficiency gains resulting from cost reductions are passed through to the end consumer without delay.
> Problem: Since grid operators are always reimbursed for their costs, they do not have any incentive to reduce costs.

Incentive-based regulation

> **Principle:** Decoupling of revenue from costs
> **Incentive:** Grid operators may temporarily generate higher profits if they disclose efficiency reserves and reduce costs.
> Efficiency profits are transmitted to the customer only time-delayed.

Gas: 2013 – 2017
Electricity: 2014 – 2018
Financial performance of distribution grid business oriented at highest European benchmarks

RWE’s target setting on regulatory outperformance

> Strategic return on RAB\(^1\) goals for RWE distribution business based on ambitious outperformance target
> Outperformance target derived from European competitor analysis
> Country-specific regulatory WACC\(^2\) adjusted for different regulatory regimes
> Outperformance achieved by operative and regulatory management

Target achieved for current regulatory period until 2012/13

\(^1\) RAB = Regulated Asset Base \(^2\) WACC = Weighted Average Cost of Capital \(^3\) Outperformance = Return on RAB minus WACC
Regulator confirms highest efficiency of RWE grid

EXAMPLE: Electricity distribution

Our investment strategy yields high performance grid

**EXAMPLE: Typical grid area**

<table>
<thead>
<tr>
<th>Before Investment</th>
<th>After Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grid length</td>
<td>220 km</td>
</tr>
<tr>
<td>No. of mid voltage fields</td>
<td>76</td>
</tr>
<tr>
<td>Degree of cabling</td>
<td>60%</td>
</tr>
</tbody>
</table>

**Optimisation** (investments, operation, O&M costs)

<table>
<thead>
<tr>
<th>Before Investment</th>
<th>After Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grid length</td>
<td>200 km</td>
</tr>
<tr>
<td>No. of mid voltage fields</td>
<td>56</td>
</tr>
<tr>
<td>Degree of cabling</td>
<td>90%</td>
</tr>
</tbody>
</table>

**Investment and maintenance strategy:**
Specific investments reduce long term CAPEX of the grid and optimise O&M costs

Source: RWTH Aachen.

110/10-kV-Substation
10/0,4-kV-Substation
Bridge
10-kV-Cable/Overhead line
### Strong market position in German retail market: No. 1 in Electricity and No. 3 in Gas

<table>
<thead>
<tr>
<th>Household</th>
<th>Business</th>
<th>Utilities/Reseller</th>
</tr>
</thead>
</table>
| > 17 % market share in electricity  
> 8 % market share in natural gas  
RWE could retain customers more successfully than competitors | > 13 % market share in electricity  
> 8 % market share in natural gas  
End of economic crisis stimulates the segment | > 13 % market share in electricity  
> 9 % market share in natural gas |
| **Market position** | **Strategic aspiration** | **Market position** |
| > Increase of turnover and EBIT per customer due to differentiated products/services and the continuous utilisation of cross-selling potentials | > Value-oriented customer service, growth beyond pure commodity sales | > "Be excellent" in customer care and market oriented products |
German household segment in an excellent value driver position

Margin and cost analysis indicates our excellent performance compared to our competitors

<table>
<thead>
<tr>
<th>Sales Margins</th>
<th>EXAMPLE: Tariff customers electricity</th>
</tr>
</thead>
<tbody>
<tr>
<td>% above average</td>
<td>RWE</td>
</tr>
<tr>
<td>Average margin</td>
<td>-</td>
</tr>
</tbody>
</table>

- RWE margins for tariff customers (household and small commercial) for electricity and gas are among the highest in Germany
- To maintain margin level and low churn rates, value oriented retention schemes are set up

<table>
<thead>
<tr>
<th>Customer Base</th>
<th>EXAMPLE: Average customer electricity demand</th>
</tr>
</thead>
<tbody>
<tr>
<td>kWh/a</td>
<td>Average</td>
</tr>
<tr>
<td>3.500</td>
<td>3.600</td>
</tr>
</tbody>
</table>

- Average demand per household and small commercial customer in Germany is 3,500 kWh/a
- RWE household and small commercial customers with 3,600 kWh/a above average
- Together with high sales margins RWE Deutschland has most attractive customer base

<table>
<thead>
<tr>
<th>Operative Costs</th>
<th>EXAMPLE: Customer service costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>% above average</td>
<td>RWE</td>
</tr>
<tr>
<td>+80%</td>
<td>-40%</td>
</tr>
</tbody>
</table>

- Service costs benchmarked regularly
- 22% of the German household customers are considered in the benchmark
- RWE is at average cost level with further improvement potential
Research & Development for markets of tomorrow

**Smart metering**
- Project "Mülheim Counts": Provision of 116,000 smart electricity meters
- Investment volume: 30 € m

**Smart home**
- "inHaus2": Carbon-free housing project in Duisburg
- Provision of innovative energy applications
- Partnership with Fraunhofer Institute

**E-mobility**
- Development and operation of 1,600 charging stations throughout Germany
- Provision of electricity from renewable sources
- Cooperation partners: Daimler, Renault, Siemens, ADAC, APCOA and others

**Superconductor**
- Energy transmission without losses and saving space
- Planned construction of the world's longest superconductor test line in Essen (1.0 km)

**Smart grids**
- Development and expansion of smart electricity grids
- Investment: 500 € m until 2020
Based on changing energy markets we have three basic strategic pillars

- **Distribute**: Outperform regulatory targets by optimised investment strategy and highest operating efficiency
- **Sale**: Maintain position as top performer with high value customer base
- **Develop**: Develop and successfully implement new business models for a smart energy world with value enhancing growth potential

**RWE Deutschland AG yields continuously high contribution to RWE group’s value**
RWE’s generation portfolio is set to be 75% “zero or low carbon” by 2025 – focus on renewables
Renewables remain irrespective of capex reductions growth driver within the RWE Group

Capex budget of more than €1 bn p.a. from 2011 – 2013 allows RWE Innogy’s growth

€ billion

<table>
<thead>
<tr>
<th>Year</th>
<th>Others (&lt;0.1)</th>
<th>Upstream Gas &amp; Oil</th>
<th>Renewable energies</th>
<th>CEE/SEE</th>
<th>UK</th>
<th>Netherlands/Belgium</th>
<th>Sales &amp; Distribution Germany</th>
<th>Generation Germany</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>5.9</td>
<td>1.5</td>
<td>1.3</td>
<td>1.1</td>
<td>0.9</td>
<td>0.9</td>
<td>0.9</td>
<td>0.9</td>
</tr>
<tr>
<td>2010</td>
<td>6.4</td>
<td>1.3</td>
<td>1.0</td>
<td>0.9</td>
<td>0.9</td>
<td>0.9</td>
<td>0.3</td>
<td>0.7</td>
</tr>
<tr>
<td>2011e</td>
<td>~7.5</td>
<td>1.2</td>
<td>0.9</td>
<td>~5</td>
<td></td>
<td>~5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012e</td>
<td>~5</td>
<td>1.5</td>
<td>1.4</td>
<td>0.9</td>
<td>0.9</td>
<td>0.9</td>
<td>0.5</td>
<td>0.5</td>
</tr>
<tr>
<td>2013e</td>
<td></td>
<td>1.5</td>
<td>1.4</td>
<td>~5</td>
<td></td>
<td>~5</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 Reduced capex as a result of portfolio divestments of up to €8 bn
Europe remains our core market – renewables in WE complement traditional CSEE regions + Turkey

- Offshore growth markets GER and UK are key to Innogy’s success
- Strong position in Onshore Wind in SE and WE with clear growth objectives for Poland and Romania
- Transition from a German small-scale co-generation business to an international operator of large scale upstream and generation assets
- Optimisation of operation and marketing of hydro installations in Germany; newbuild focus on SEE + Turkey with its abundant hydro potential

- RWE core markets with established market positions
- Immature development markets
- RWE Innogy specific renewables markets
RWE Innogy:
Strong European footprint with focus on wind and hydro
(as of 31 December 2010, accounting view 1)

1 Capacity with <50% ownership of RWE Innogy is consolidated to 0 MW, capacity with 50% ownership is consolidated to 50% of capacity, and capacity with >50% ownership is consolidated to 100% of capacity.
All core technologies - in which Innogy is active - will be required to deliver EU RES-E targets.

RWEI RES-E Market Growth Forecast EU27 2011-2020

Average LCOE [€/MWh]
Performance of Renewables division in FY 2010 and outlook for 2011

operating result: +29%

<table>
<thead>
<tr>
<th></th>
<th>€ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>56</td>
</tr>
<tr>
<td>2010</td>
<td>72</td>
</tr>
</tbody>
</table>

- First-time consolidation of Essent’s wind activities (+€23 million)
- First-time consolidation effect from Danta de Energías
- Commissioning of new assets, e.g. Rhyl Flats
- Lower realised wholesale electricity prices in Germany and Spain
- Less wind in the UK and Germany

Outlook for 2011: above previous year

<table>
<thead>
<tr>
<th></th>
<th>€ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>72</td>
</tr>
<tr>
<td>2011</td>
<td></td>
</tr>
</tbody>
</table>

- Increasing results from growth investment programme, e.g. commissioning of Georgia Biomass & Greater Gabbard
- Upfront costs of large investment programme
RWE Innogy continues with its ambitious investment programme

> Clear commitment to grow our renewable business

> Focused capex programme 2011 – 2013 leads to adjustment of targets. We expect to achieve our 4.5 GW target in 2014. This will be in line with an operational result of approx. € 500 million

> Earnings development is back-end loaded due to concentration on large-scale offshore wind projects and upfront costs for project pipeline

> Operating assets expected to cover their cost of capital already in 2011

> Divisional ROCE/WACC break even (including work in progress) is expected for 2016

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1 Consolidated capacity in operation or under construction
RWE Innogy’s basis for organic growth: Our project pipeline (as of 31 December 2010)

Total pipeline with projects until 2020 amounts to \(18.2 \text{ GW}_\text{el}\)

Strongly geared towards hydro (27%), onshore (34%) and offshore wind (28%)

We are concentrating on technologies which promise to become largely independent of subsidies in the foreseeable future

For pipeline projects no power purchase agreement (PPA) is assumed. Therefore pipeline projects with <50% ownership of RWE Innogy are consolidated to 0 MW, pipeline projects with 50% ownership are consolidated to 50% of capacity, and pipeline projects with >50% ownership are consolidated to 100% of capacity.
RWE Innogy has strong starting position in offshore wind

- **150 MW offshore** wind farms (North Hoyle\(^1\), Rhyl Flats) in operation and **972 MW** (Greater Gabbard, Nordsee Ost, Gwynt y Môr, Thornton Bank 2&3) under construction

- **27% stake** in Belgian offshore wind project Thornton Bank – **30 MW** of planned total capacity of **325 MW** operational

### Offshore projects in operation or under construction

<table>
<thead>
<tr>
<th>Wind Farm</th>
<th>Size</th>
<th>Distance to shore</th>
<th>Water depth</th>
<th>First generation</th>
</tr>
</thead>
<tbody>
<tr>
<td>North Hoyle</td>
<td>60 MW (30 x 2.0 MW Vestas)</td>
<td>7 km off the coast of North Wales</td>
<td>Shallow water (7 – 11 m)</td>
<td>Nov 2003</td>
</tr>
<tr>
<td>Rhyl Flats</td>
<td>90 MW (25 x 3.6 MW Siemens)</td>
<td>8 km off the coast of North Wales</td>
<td>Around 15 m</td>
<td>Dec 2009</td>
</tr>
<tr>
<td>Greater Gabbard(^1)</td>
<td>504 MW(^2) (140 x 3.6 MW Siemens)</td>
<td>25 – 47 km offshore</td>
<td>24 – 34 m</td>
<td>First electricity production since Q1 2011, fully operational in late 2011</td>
</tr>
<tr>
<td>Nordsee Ost</td>
<td>295 MW (48 x 6,15 MW REpower)</td>
<td>32 – 45 km offshore</td>
<td>22 – 26 m</td>
<td>First generation in 2012, full generation in 2013</td>
</tr>
<tr>
<td>Gwynt y Môr(^2)</td>
<td>576 MW (160 x 3.6 MW Siemens)</td>
<td>13 km off the coast of North Wales</td>
<td>12 – 28 m</td>
<td>First generation in 2013, full generation in 2014</td>
</tr>
<tr>
<td>Thornton Bank 2&amp;3(^3)</td>
<td>295 MW (48 x 6,15 MW REpower)</td>
<td>30 km off the Belgian coast</td>
<td>12 – 25 m</td>
<td>Commissioning in two steps in 2012 and 2013</td>
</tr>
</tbody>
</table>

\(^1\) 50% owned by RWE Innogy.

\(^2\) Offshore wind farm will be built by RWE Innogy (60%), Stadtwerke Munich (30%) and Siemens (10%).

\(^3\) Project financed offshore wind park; C-Power consortium: SRIW Environnement, Socofe, Nuhma, DEME (all Belgium) and EDF Energies Nouvelles (France).
Offshore Wind project pipeline: Critical mass reached

> More than 1,000 MW (RWE Innogy share) installed by 2014

> Further project pipeline of c. 5 GW (accounting view), incl. UK Round 3

> Critical mass reached to consider alternative logistic supply strategy

> Two construction vessels ordered significantly reducing key bottleneck

1 North Hoyle offshore wind farm (60 MW) is owned by Zephyr Investments Ltd. which is 1/3 owned by RWE Innogy UK. The capacity is 100% contracted to RWE npower through PPAs (power purchase agreements).

2 RWE Innogy holds a share of 27%; extension phase 2&3 currently under construction (up to the final capacity of 325 MW; 30 MW are already in operation).

3 50% owned by RWE Innogy.

4 Offshore wind farm will be built by RWE Innogy (60%), Stadtwerke Munich (30%) and Siemens (10%).

5 Site developed by the Forewind consortium (RWE Innogy, SSE, Statoil and Statkraft; each 25%).
What it takes to build an offshore wind park

Harbour      Foundations      Turbine        Array Cable      Substation      Export Cable      add. Vessels & Services

Equipment

Crane & SPMT   Jack-Up & Transport Vessel   Jack-Up & Transport Vessel   Cable Laying Vessel   Heavy Lift Vessel   Cable Barge   Work Boat & Rock Dumping Vessel & Tug & Accommodation Vessel
What are the major challenges in offshore wind?

1. Demanding weather conditions make construction works difficult

2. Key components have to be installed in large numbers
   - in deep water (up to 40m)
   - great heights (100m+)

3. Insufficient availability of installation vessels with fitting design

4. Difficult environment and low level of experience in operation and maintenance
Weather changes carry significant financial risk exposure

> Winter months with its rough conditions and extended period of bad weather can seriously impede installation/maintenance works

> Requirements from the law on protection of the environment further limit available time slots

> Delays cause increased installation costs, but also foregone revenues from missing power generation

![Average days with good weather](chart)

Superior planning, smooth logistics and excellence in execution of construction are key to success.

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1 12 hours installation windows per month at 1.5 m significant wave height and maximum wind speed of 10 m/s, statistical values for German North Sea
Future projects in deeper water and further offshore

- RWE Innogy Offshore Projects
  - Princess Amalia (Q7)
  - Burbo Bank
  - Samso
  - Belwind
  - Robin Rigg
  - Lynn & Inner Dowsing
  - Lillgrund
  - Barrow Egmond aan Zee
  - Beatrice Field
  - Kentish Flats
  - Scroby Sands
  - Arklow Bank
  - North Hoyle
  - Nysted
  - Horns Rev
  - Innogy Nordsee 1
  - London Array
  - Nordergründe
  - Nordsee Ost
  - Sheringham Shoal
  - Lincs
  - Rødsand II
  - Côte d’Albâtre
  - Baltic 1
  - Bard Offshore 1
  - Greater Gabbard
  - Thanet
  - Gunfleet Sands
  - Horns Rev 2
  - Rhyl Flats
  - North Hoyle
  - Gwynt y Môr

Offshore Wind Farms in operation:
- Bristol Channel
- Côte d’Albâtre
- Greater Gabbard
- Innogy Nordsee 1
- Thornton Bank

Planned Offshore Wind Farms:
- Dogger Bank [125 km]

RWE Innogy Offshore Projects:
- Dogger Bank

UK Round 3 East Coast

2015 + X

Shore Distance [km]

Avg. water depth [m]
Deepwater installations require giant component dimensions

**Monopiles**
- Weight: ca. 250 t plus transition piece ca. 180 t
- Height: ca. 30 m
- Material: steel
- Turbine: 3.6 MW

**Gravity foundations**
- Weight: ca. 2,500 t
- Height: ca. 60 m
- Material: concrete
- Turbines: 5/6 MW

**Jackets**
- Weight: ca. 1,000 t
- Height: ca. 60 m
- Material: steel
- Turbines: 5/6 MW
Availability of vessels is extremely limited – design of existing vessels does not meet offshore needs

Max. depth (m)

Turbine capacity (MW)

- Offshore Parks in operation
- under construction / development
- RWE Innogy projects
Our approach: In the end it comes down to perfect project organisation, logistics and own vessels

Seabreeze programme:

> Construction of two self-propelled jack-up vessels

> Specially designed for turbines in the 5 to 6 MW class…

> …and deepwater environment: possibility to be used in water depth > 45 meters (using leg extensions)

> Less exposed to weather conditions
RWE Innogy ... 

... is well positioned in the renewables business
> Installed capacity already more than doubled within two years to 2.3 GW
> Diversified portfolio in terms of technologies and regions

... will significantly increase capacity and results
> Large, realisable and well balanced project pipeline
> Investments of more than €1 bn p.a. on average
> Strong commitment in RWE Group to renewables

... with excellence in construction and operation
> Focus on technologies close to maturity (hydro, on- and offshore wind, biomass) in markets we know (Europe)
> Already strong expertise and track record in key technology wind offshore

Green growth continued
Back-Up
Risk diversification across technologies, regions and support mechanisms

**...technology**
- Onshore Wind
- Offshore Wind
- Hydro
- Biomass
- New Applications

**...country**
- Germany
- UK
- Netherlands
- Spain
- Italy
- Other

**...support mechanism**
- Premium Tariff
- Certificate
- Power Price only
- Feed-In Tariff
- New Applications

**...meteorological risk**
- SWE Wind
- NWE Wind
- SCE Wind
- SEE Wind
- NEE Wind
- UK Wind
- SWE Hydro
- NWE Hydro
- Biomass
- New Applications

RWE Group | **RWE Innogy** | Offshore Wind

Risk diversification across technologies, regions and support mechanisms

RWE Innogy's generation target portfolio in 2015 by...

...in TWh

Risk diversification across technologies, regions and support mechanisms

Risk diversification across technologies, regions and support mechanisms

Risk diversification across technologies, regions and support mechanisms

Risk diversification across technologies, regions and support mechanisms