

# Securing financial strength for long-term growth

Strategy update and Fiscal H1 2011

Essen, 9 August 2011

Jürgen Großmann  
Chief Executive  
Officer

Rolf Pohlig  
Chief Financial  
Officer

Stephan Lowis  
Vice President  
Investor Relations



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- 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

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# Today's Agenda

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**Jürgen Großmann**

Strategy update & H1 2011 highlights

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H1 2011 group results and divisional performance

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Jürgen Großmann

Outlook

# Main messages

- New energy policy in Germany in place – nuclear phase-out decided, nuclear fuel tax stays in place
- H1 2011 operating performance negatively impacted by one-off costs from nuclear exit decision: EBITDA -25%, operating result -33%, recurrent net income -39%
- Amprion: successful step in our divestment programme
- Memorandum of Understanding agreed with Gazprom
- Further assets for divestment programme identified and intention of an equity capital measure of approx € 2.5 bn

# Financial pressure intensified following recent political decisions in Germany

- The seven oldest nuclear power plants and Krümmel stay closed – one plant probably to be kept as "cold reserve" until 31 March 2013
- Transfer of capacities from older to younger plants as well as transfer of Mülheim-Kärlich and Krümmel volumes possible
- Closure of the remaining nuclear power plants by fixed dates (step-by-step between 2015 and 2022)
- Nuclear fuel tax stays in place until 2016 (€145/gU)
- No further contributions by the utilities to the renewables fund; will be financed by the auctioning of CO<sub>2</sub> certificates instead
- Financial implications of approx. € 0.7 bn (nuclear exit) and approx. € 0.2 bn (nuclear fuel tax) in H1 2011 for RWE



**Negative financial implications from missing long-term cash flows due to early closure of nuclear plants and burden from nuclear fuel tax**

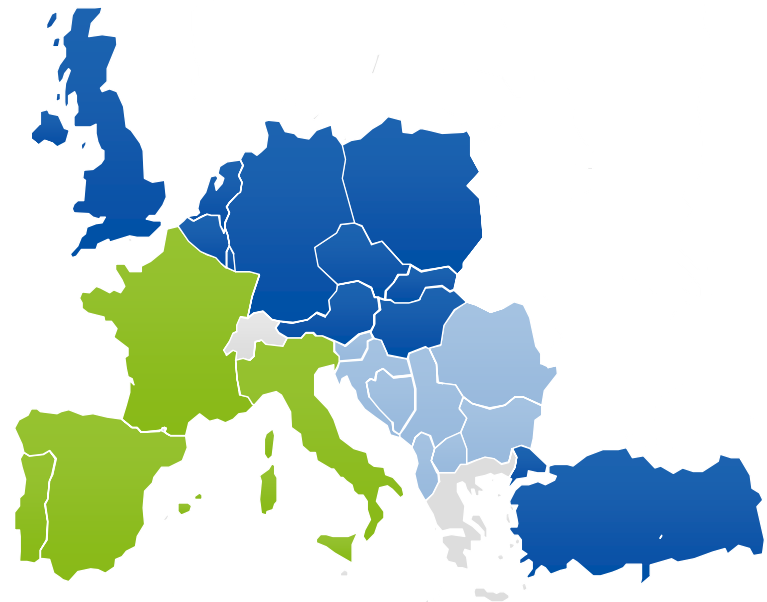
# Maintain strategic and regional focus

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

■ RWE core markets

■ Growth markets under observation

■ Additional markets especially for renewables business



# Execution of strategy will be based on four pillars



# Divestment programme well on track – Further potential assets for disposal identified

## Approx. € 1.5 bn already realised

- > Sale of Thyssengas
- > Sale of our stake in Rostock power plant
- > Disposal of 75% of Amprion

## We will evaluate our strategic options on further assets

- > RWE Dea / assets
- > NET4GAS
- > Berliner Wasserbetriebe
- > Selected German downstream assets
- > Selected thermal generation assets

# Memorandum of Understanding with Gazprom



RWE and Gazprom intend to:

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



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



Cooperation shall be based on a joint venture to be established



Exclusive rights for negotiations until mid October 2011

# Capex programme: limited flexibility short-term – focused growth mid- to long-term



> Peak of investment programme in 2011

> Reduced capex to less than € 5 bn by 2013

Finalising huge conventional power generation programme mainly in 2012 and 2013

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

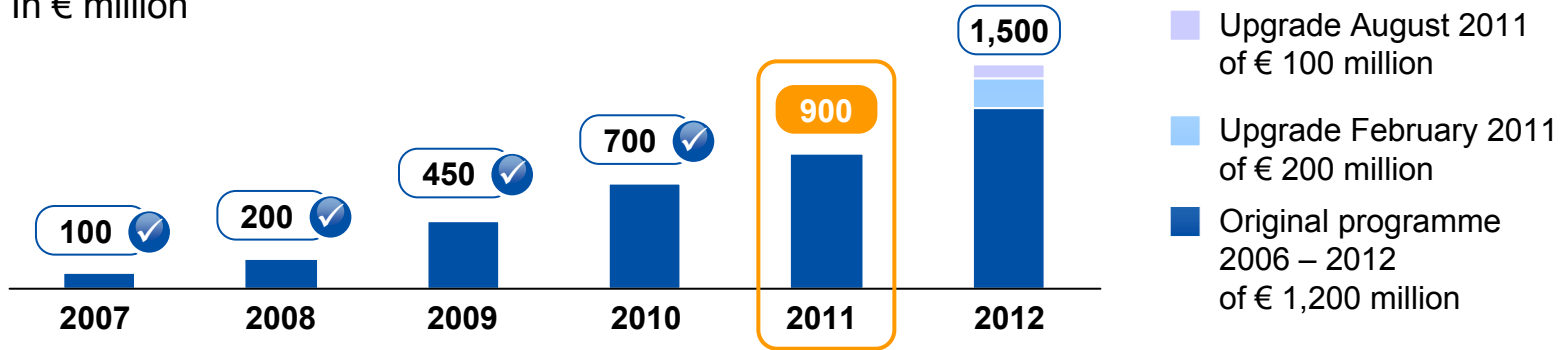
> Committed capex (including day-to-day, approx.):

2012	2013	2014	2015
90%	70%	60%	50%

# Efficiency programme well on track and stepped up

## Cumulative operating result contribution of the programme compared to 2006

In € million



- > Efficiency programme of € 1.2 billion 2006 to 2012 stepped up by € 200 million in February 2011 and another € 100 million in August 2011 to a total of € 1.5 billion
- > Additional efficiency measures by optimising cost for services and materials in our overhead functions and project costs. Introduction of new IT systems in UK
- > Fully accretive to operating result (i.e. post cost inflation and one-off cost of programme)
- > New programme with additional target will be announced in March 2012

# Intended capital measures will further strengthen our balance sheet

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

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

## Intention to issue further hybrid capital

- > Combining the benefits of equity and tax-deductible debt
- > Additional support to stabilise credit rating via equity credit
- > No dilution of shareholders
- > Intention to conclude by end of 2012, depending on market conditions

# Financial flexibility to invest in growth areas

## Renewable Energy

- > Average growth investments of more than € 1 bn p.a.
- > Target capacity of 4.5 GW (in operation or under construction) until 2014 unchanged
- > Operating earnings target of € 500 million by 2014 confirmed
- > Balanced generation portfolio across countries and technologies
- > Mainly organic growth combined with small bolt on acquisitions

## Eastern Europe including Turkey

- > Average growth investments of more than € 0.5 bn
- > Investment focus along the whole value chain
- > Regional focus will be on Poland and Turkey
- > Mainly organic growth combined with small bolt on acquisitions
- > Reduce risk profile by diversifying into different markets and regulatory regimes

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**Rolf Pohlig**  
H1 2011 group results and divisional performance

C

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Outlook

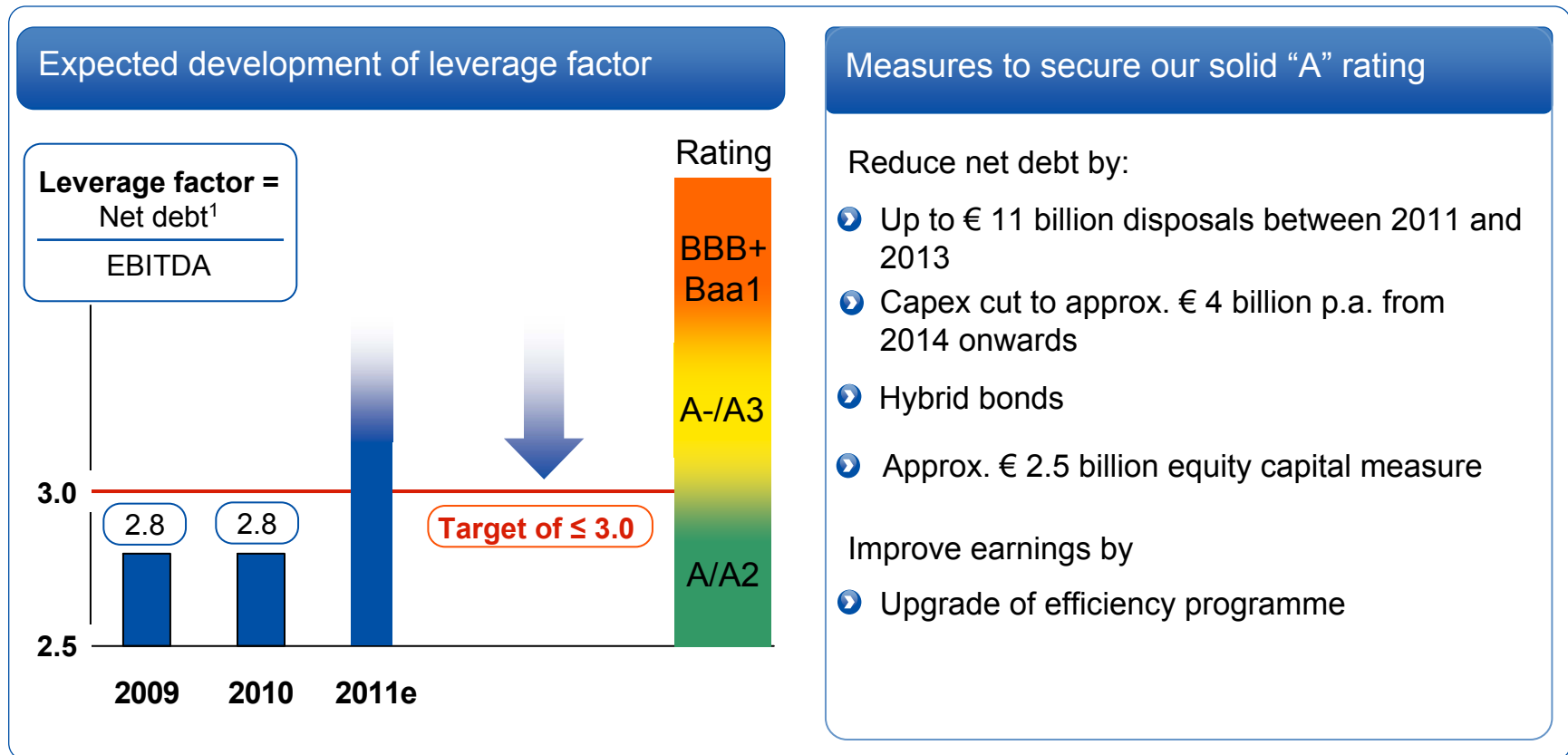
# A solid “A” rating is important for all stakeholders

Company	Rating	Outlook
 EDF	AA-	Stable
 GDF SUEZ	A	Stable
 Fortum	A	Stable
 e.on	A	Negative
 centrica	A-	Stable
 CEZ	A-	Stable
 SSE	A-	Stable
 RWE The energy to lead	A-	<b>Negative</b>
 Enel	A-	Negative
 IBERDROLA	A-	Negative

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

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

# How we are going to secure a solid “A” rating



<sup>1</sup> Net debt = net financial debt + pension, mining and nuclear provisions + 50% of hybrid capital; (at year end)

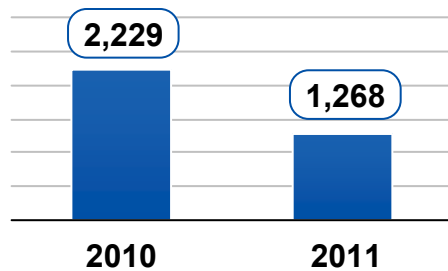
# RWE Group key performance indicators

<b>January – June</b> <b>€ million</b>	<b>2011</b>	<b>2010</b>	<b>Change in %</b>
External revenue	27,457	27,354	+0.4
Cash flows from operating activities	3,139	1,736	+80.8
EBITDA	4,622	6,150	-24.8
Operating result	3,341	4,956	-32.6
Non-operating result	-210	-1,009	+79.2
Financial result	-706	-787	+10.3
Taxes on income	-643	-934	+31.2
Minorities	162	183	-11.5
Hybrid investors' interest	30	-	-
Net income	1,590	2,043	-22.2
Recurrent net income	1,667	2,746	-39.3
Average number of shares (million)	533.6	533.6	
Recurrent EPS (€)	3.13	5.15	-39.2

# Performance of the Germany Division (I) Power Generation Business Area (RWE Power)

January – June: operating result: -43.1%

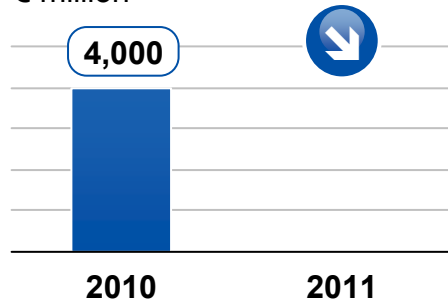
€ million



- Lower realised electricity prices and lower volumes (c. -€690 million), inter alia, due to new energy policy and shut down of nuclear power plants
- Higher fuel costs (c. -€70 million) partly offset by lower costs associated with CO<sub>2</sub> certificates (c. +€60 million)
- Nuclear fuel tax (c. -€200 million)
- Higher fixed operating and maintenance costs

Guidance for fiscal year 2011: significantly below previous year

€ million



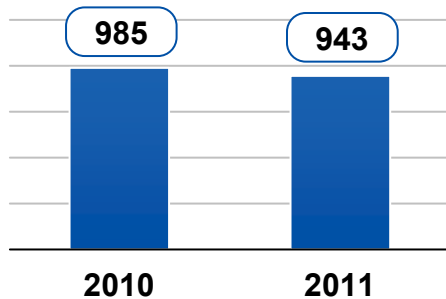
- Lower realised electricity prices
- Margin losses due to new energy policy and shut down of nuclear plants
- Nuclear fuel tax
- Higher fixed operating and maintenance costs
- + Impact from change in nuclear and mining provisions

# Performance of the Germany Division (II)

## Sales/Distribution Networks Business Area

January – June: operating result: -4.3%

€ million



- + First-time full consolidation of regional sales and distribution company NVV

### Sales

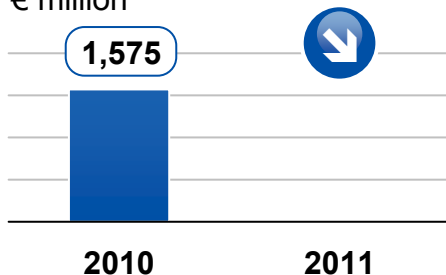
- Lower gas sales volumes resulting from milder weather conditions

### Distribution networks

- Negative volume effect due to milder weather conditions
- Higher cost to improve the quality of our network infrastructure
- + Lower costs for refunding of excess proceeds

Guidance for fiscal year 2011: below previous year

€ million



- + First-time full consolidation of NVV

### Sales

- Lower gas sales volumes assuming normalised weather conditions

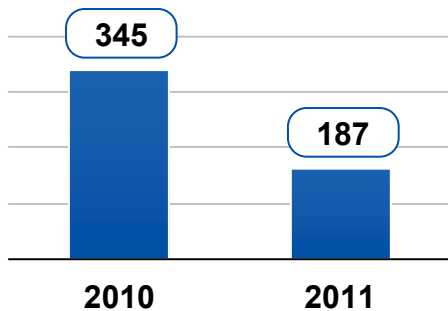
### Distribution networks

- + Lower costs for refunding of excess proceeds
- Higher cost to improve the quality of our network infrastructure
- Negative volume effect due to normalised weather conditions

# Performance of the Netherlands/Belgium Division (Essent)

January – June: operating result: -45.8%

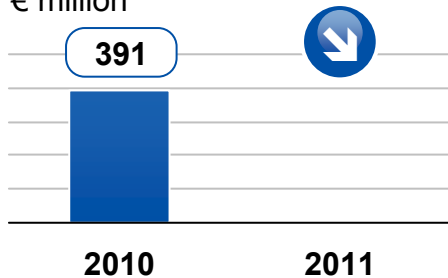
€ million



- Parts of gas midstream business now reported in Trading/Gas Midstream
- Lower electricity generation spreads
- Lower gas margins due to normalised weather conditions
- + Efficiency improvements and synergies

Guidance for fiscal year 2011: significantly below previous year

€ million

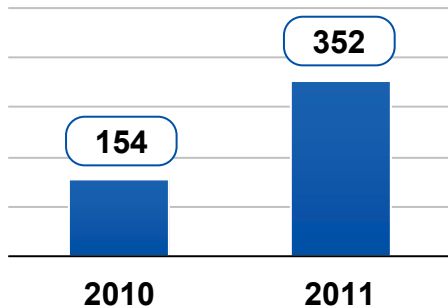


- Parts of gas midstream business now reported in Trading/Gas Midstream
- Lower electricity generation spreads
- Lower gas margins assuming normalised weather conditions
- + Efficiency improvements and synergies

# Performance of the United Kingdom Division (RWE npower)

January – June: operating result: +129%

€ million



+ Cost reductions / efficiency improvements

Power generation:

+ First time contribution from Staythorpe CCGT

+ Settlement of claims relating to major investment projects

Retail:

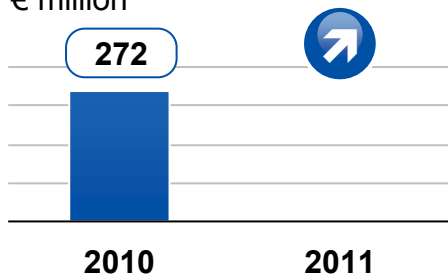
+ Improved commodity cost management

+ Lower bad debt costs

+ Growth in large customer business segment

Guidance for fiscal year 2011: significantly above previous year

€ million



+ Cost reductions / efficiency improvements and some positive one-offs

Power generation

- Decline of generation spreads only partly offset by contribution of Staythorpe CCGT

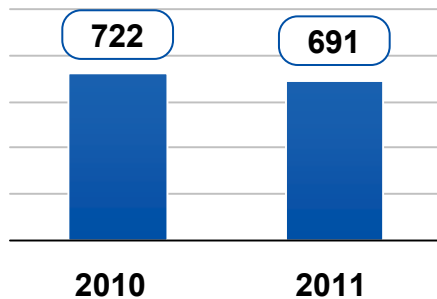
Retail:

+ Improved margins but pressure from increasing commodity prices as well as higher network fees and costs from governmental programs

# Performance of the Central Eastern and South Eastern Europe Division

January – June: operating result: -4.3%

€ million



+ Positive f/x effects

Czech Republic:

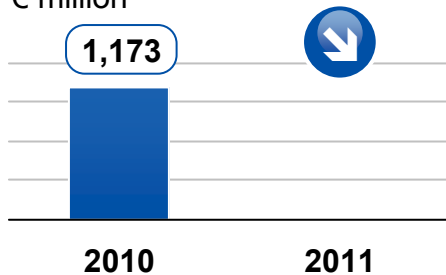
- Weather-induced lower gas volumes

+ Higher income in gas transport business

- Hungary: Lower electricity retail margins and burden from crisis taxation

Guidance for fiscal 2011: below previous year

€ million



Czech Republic:

- Lower gas sales margins

+ Higher income in gas transport

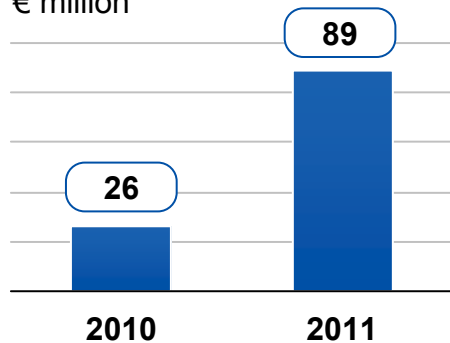
- Hungary: Slightly lower electricity sales and generation margins and burdens from crisis taxation

+ Poland: Improved electricity network margins

# Performance of the Renewables Division (RWE Innogy)

January – June: operating result: +242%

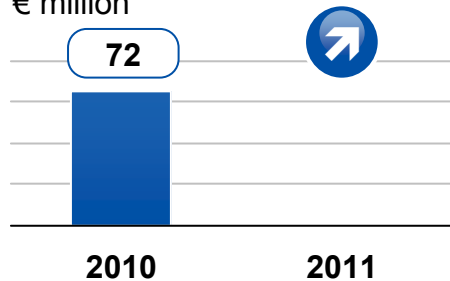
€ million



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

Guidance for fiscal 2011: significantly above previous year

€ million

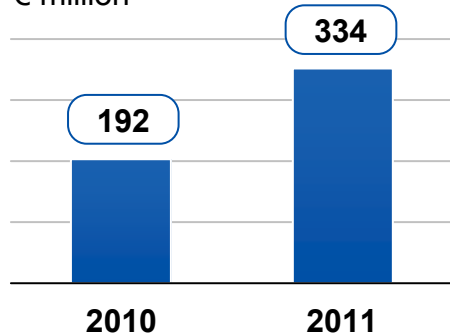


- + Volume effects from growth investment programme
- + Improved wind conditions assumed
- Upfront costs of large investment programme including higher staff costs

# Performance of the Upstream Gas & Oil Division (RWE Dea)

January – June: operating result: +74%

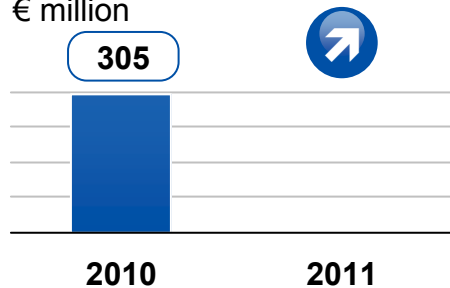
€ million



- ⊕ Significantly higher realised oil and gas prices
- ⊕ Higher oil production
- ⊖ FX- effects and lower natural gas production
- ⊖ Increased cost of production and royalties
- ⊕ Lower exploration expenditures

Guidance for fiscal 2011: significantly above previous year

€ million

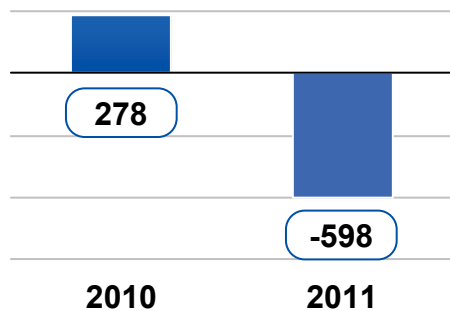


- ⊕ Significantly higher realised oil and gas prices
- ⊕ Higher oil production
- ⊖ FX-effect and lower natural gas production
- ⊖ Increased cost of production and royalties
- ⊕ Lower exploration expenditures

# Performance of the Trading/Gas Midstream Division (RWE Supply & Trading)

January – June: operating result: -315%

€ million



## Trading

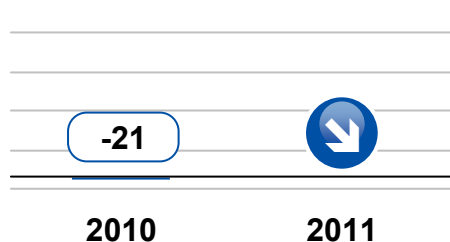
- Negative development partly driven by market disturbance as a result of the events in North Africa and the changed German energy policy

## Supply

- Burdens from long-term oil-indexed gas contracts
- + Parts of gas midstream business from Essent now reported in Trading/Gas Midstream

Guidance for fiscal 2011: significantly below previous year

€ million



## Trading

- Negative development partly driven by market disturbance as a result of the events North Africa and the changed German energy policy

## Supply

- Burdens from long-term oil-indexed gas contracts
- + Parts of gas midstream business from Essent now reported in Trading/Gas Midstream

# Non-operating result

January – June € million	2011	2010	Change (absolute)
Capital gains	315	1	+314
Impact of commodity derivatives on earnings	-3	-1,064	+1,061
Restructuring, other	-522	54	-576
<b>Total</b>	<b>-210</b>	<b>-1,009</b>	<b>+799</b>



## Capital gains:

Mainly from the sale of Thyssengas and our 24.6% stake in the Rostock hard coal power plant



## Impact of commodity derivatives on earnings (timing differences)

Mainly related to derivatives to hedge our gas forward sales in our Trading/Gas Midstream division and in our German Sales/Distribution Networks business area



## Restructuring, other

- > Impairment of Essent power plant portfolio (c. -€270m)
- > Provisions for restructuring programmes at RWE Power and RWE Deutschland (c. -€220m)
- > Amortisation of RWE npower's customer accounts (c. -€130m)

# Financial result

January – June € million	2011	2010	Change (absolute)
Net interest	-257	-337	+80
Interest accretion to non-current provisions	-416	-442	+26
Other financial result	-33	-8	-25
<b>Total</b>	<b>-706</b>	<b>-787</b>	<b>+81</b>



## Net interest

- > Release of provisions, among other things



## Interest accretion to non-current provisions

- > Revaluation of long-term provisions as a result of higher discount rates



## Other financial result

- > No major individual items

# Cash flow statement

January – June € million	2011	2010	Change (absolute)
Funds from operations (FFO)	2,984	4,020	-1,036
Change in working capital of which variation margins	155 -570	-2,284 -904	+2,439 +334
Cash flow from operating activities	3,139	1,736	+1,403
Minus capex on fixed assets	-2,709	-2,497	-212
Free cash flow	430	-761	+1,191



## FFO

- > Mainly a result of negative operating earnings trends



## Change in working capital

- > Only minor expenses on CO<sub>2</sub> certificates in H1 2011, as the certificates for 2010 for the most part had already been paid in late 2010
- > Temporarily improved liquidity at Amprion



## Capex on fixed assets

- > Mainly for the extension and modernisation of our electricity generation fleet

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Outlook



# Back-up

# RWE Group electricity production (by geographic regions)

January – June in TWh	Germany	UK	NL/BE	Other Internat.	Total 2011	Total 2010
Lignite	33.3			2.8	36.1	35.6
Nuclear	19.1				19.1	22.6
Hard coal	17.1	3.9	2.6	0.2	23.8	28.0
thereof contracts	10.5				10.5	11.8
Gas	6.5	10.9	2.4	0.1	19.9	20.5
Renewable energies	2.0	0.6	1.1	0.8	4.5	4.4
thereof contracts	0.2	0.3			0.5	0.5
Pumped storage, oil, other	0.9				0.9	1.0
thereof contracts	0.6				0.6	0.7
<b>Subtotal</b>	<b>78.9</b>	<b>15.4</b>	<b>6.1</b>	<b>3.9</b>	<b>104.3</b>	<b>112.1</b>
Electricity purchases <sup>1</sup>	32.7	11.4	5.4	9.6	59.1	52.6
<b>Total</b>	<b>111.6</b>	<b>26.8</b>	<b>11.5</b>	<b>13.5</b>	<b>163.4</b>	<b>164.7</b>

<sup>1</sup> Net, excluding trading. Purchases for physical deliveries to customers only

# RWE Group electricity sales volume (by geographic regions)

January – June in TWh	Germany	UK	NL/BE	Poland	Hungary	Other	Total 2011	Total 2010
Private and commercial customers	13.6	9.0	5.5	1.3	2.8	0.1	32.3	33.7
Industrial and corporate customers	28.3	16.1	8.6	2.0	2.6	0.3	57.9	56.2
Distributors	48.5				2.8	0.7	52.0	51.0
Electricity trading <sup>1</sup>	11.8						11.8	14.4
<b>Total</b>	<b>102.2</b>	<b>25.1</b>	<b>14.1</b>	<b>3.3</b>	<b>8.2</b>	<b>1.1</b>	<b>154.0<sup>2</sup></b>	<b>155.3<sup>2</sup></b>

<sup>1</sup> Net of electricity purchased from third parties

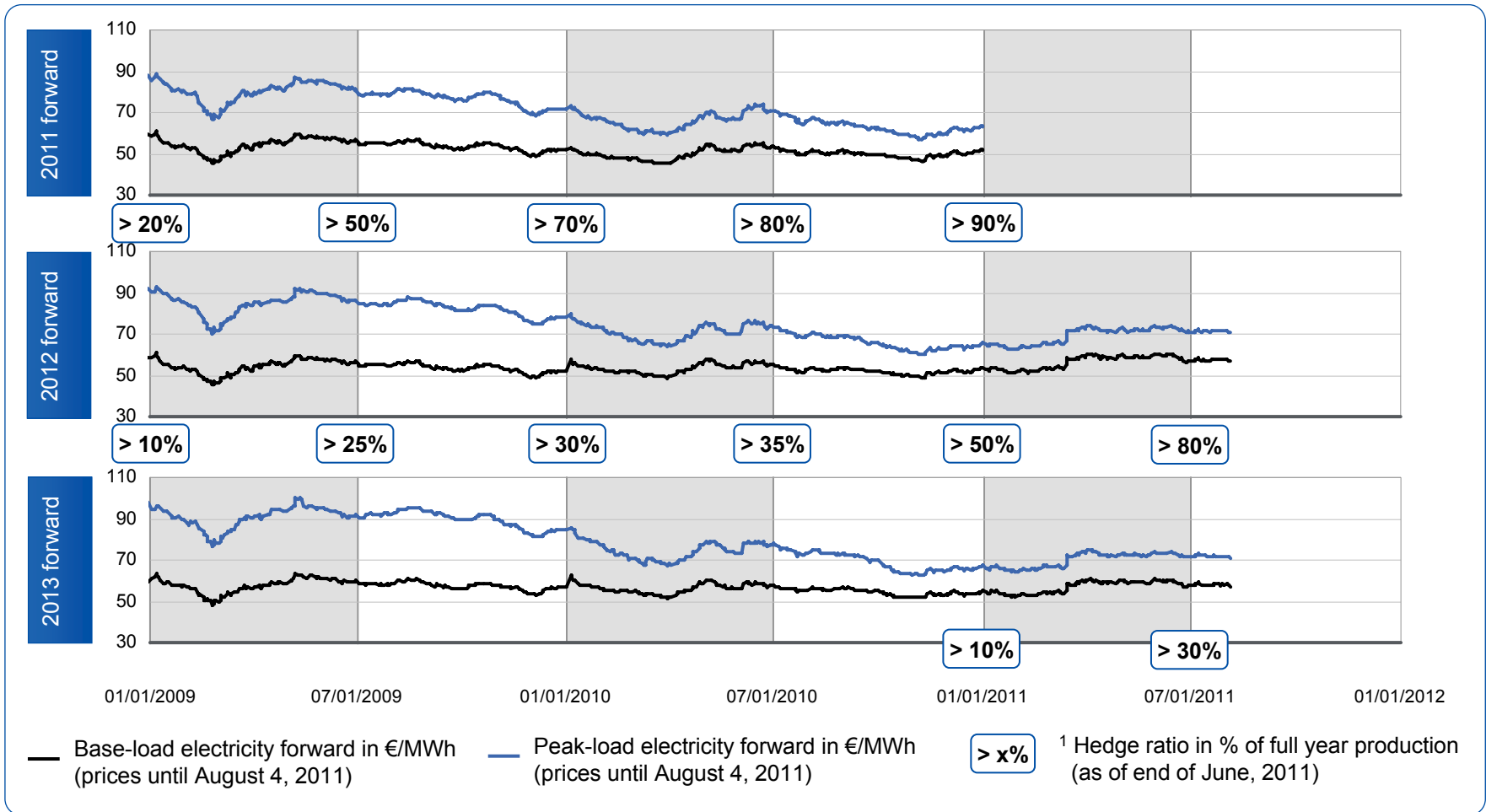
<sup>2</sup> Difference between electricity production and electricity sales volume due to grid losses, operating consumption by lignite production and pumped-storage power plants

# RWE Group gas sales volume (by geographic regions)

January – June in TWh	Germany	Czech Rep.	NL	UK	Other	Total 2011	Total 2010
Private and commercial customers	16.1	16.0	22.3	21.9	0.6	76.9	94.0
Industrial and corporate customers	21.1	9.5	29.6	1.3	7.1	68.6	81.7
Distributors	34.0	2.1	0.0	0.1	3.6	39.8	49.4
<b>Total</b>	<b>71.2</b>	<b>27.6</b>	<b>51.9</b>	<b>23.3</b>	<b>11.3</b>	<b>185.3</b>	<b>225.1</b>

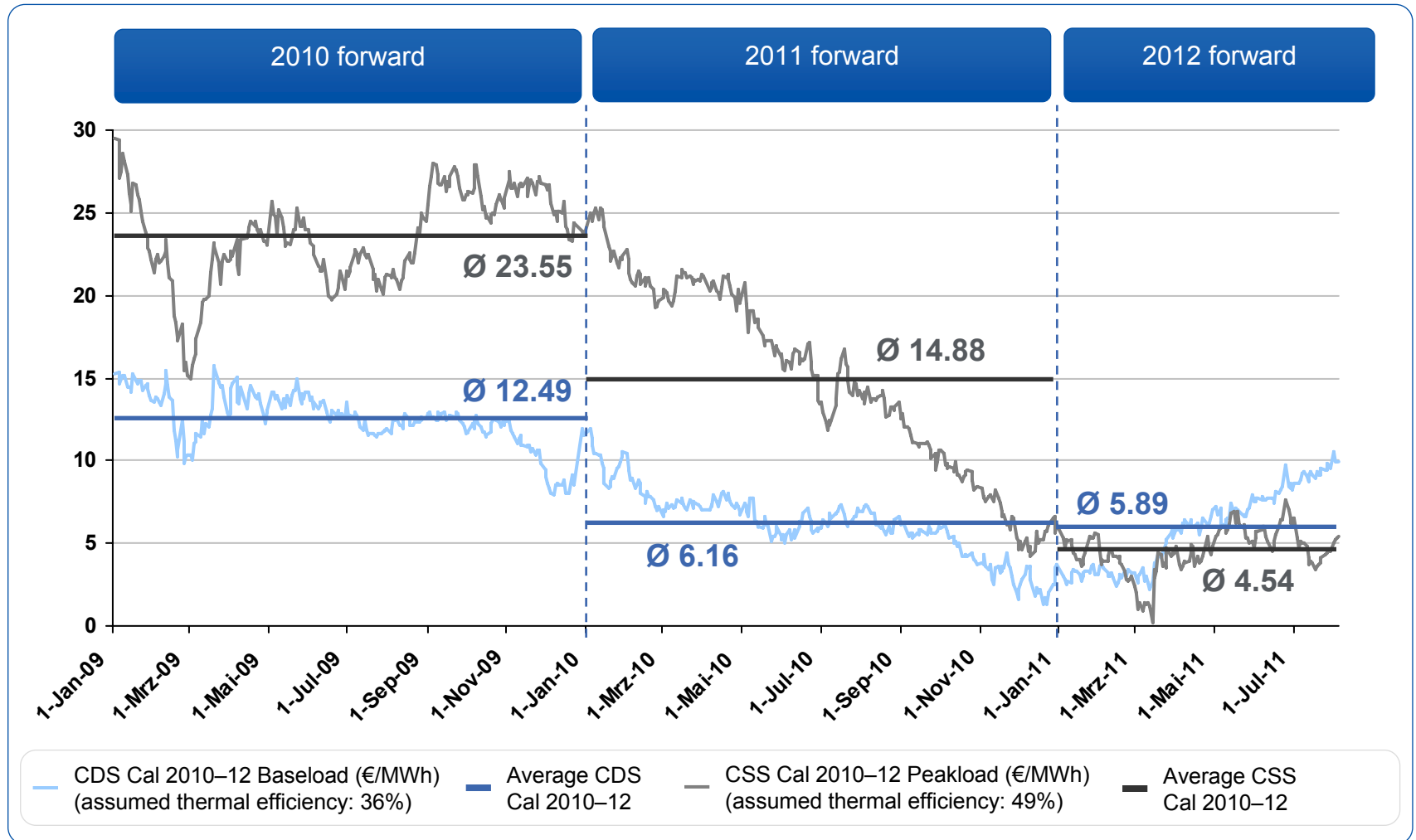
# Forward selling<sup>1</sup> by RWE Power in the German market

(Base-load & peak-load forwards in €/MWh)



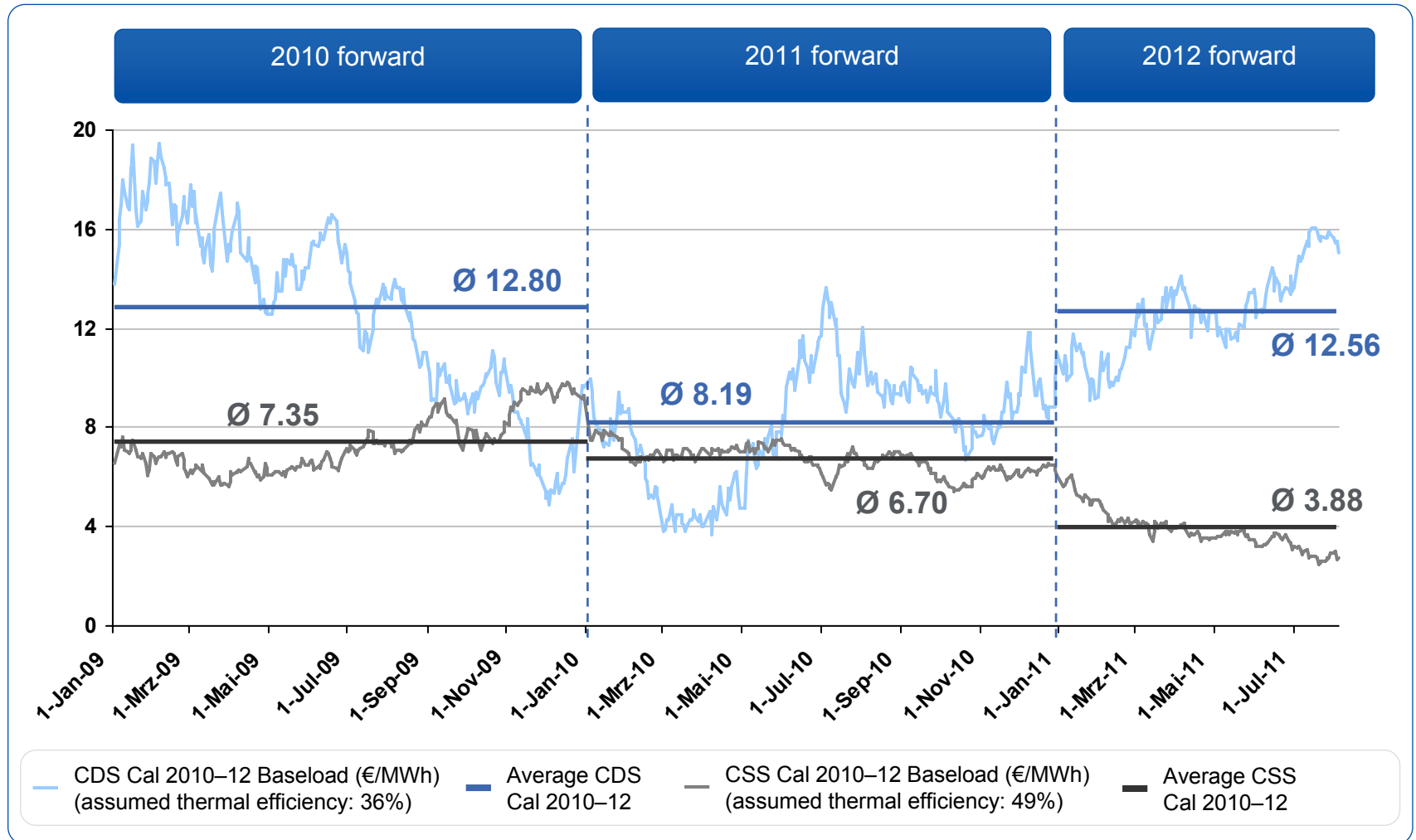
Average realised price for 2010 forward: €67/MWh)

# Germany: Clean Dark and Spark Spreads (CDS/CSS)



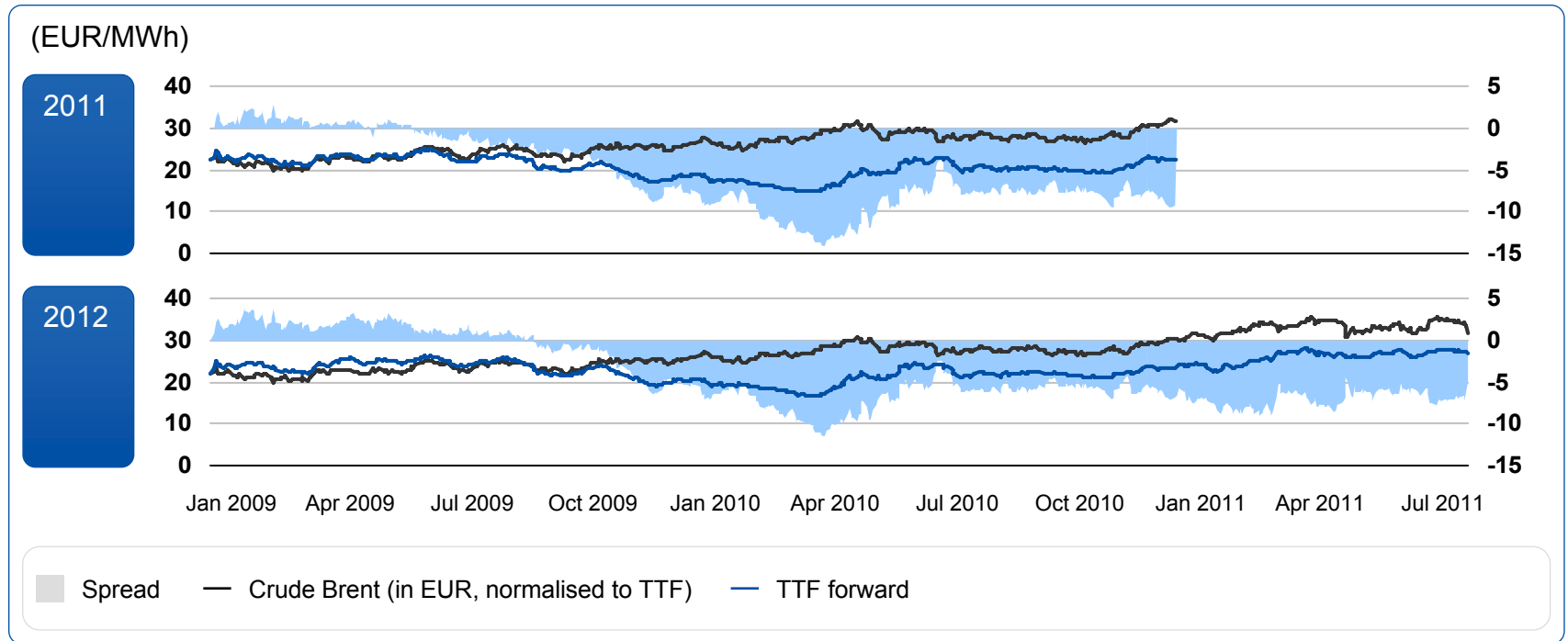
Source: RWE Supply & Trading, prices until August 4, 2011

# UK: Clean Dark and Spark Spreads (CDS/CSS)



Source: RWE Supply & Trading, prices until August 4, 2011

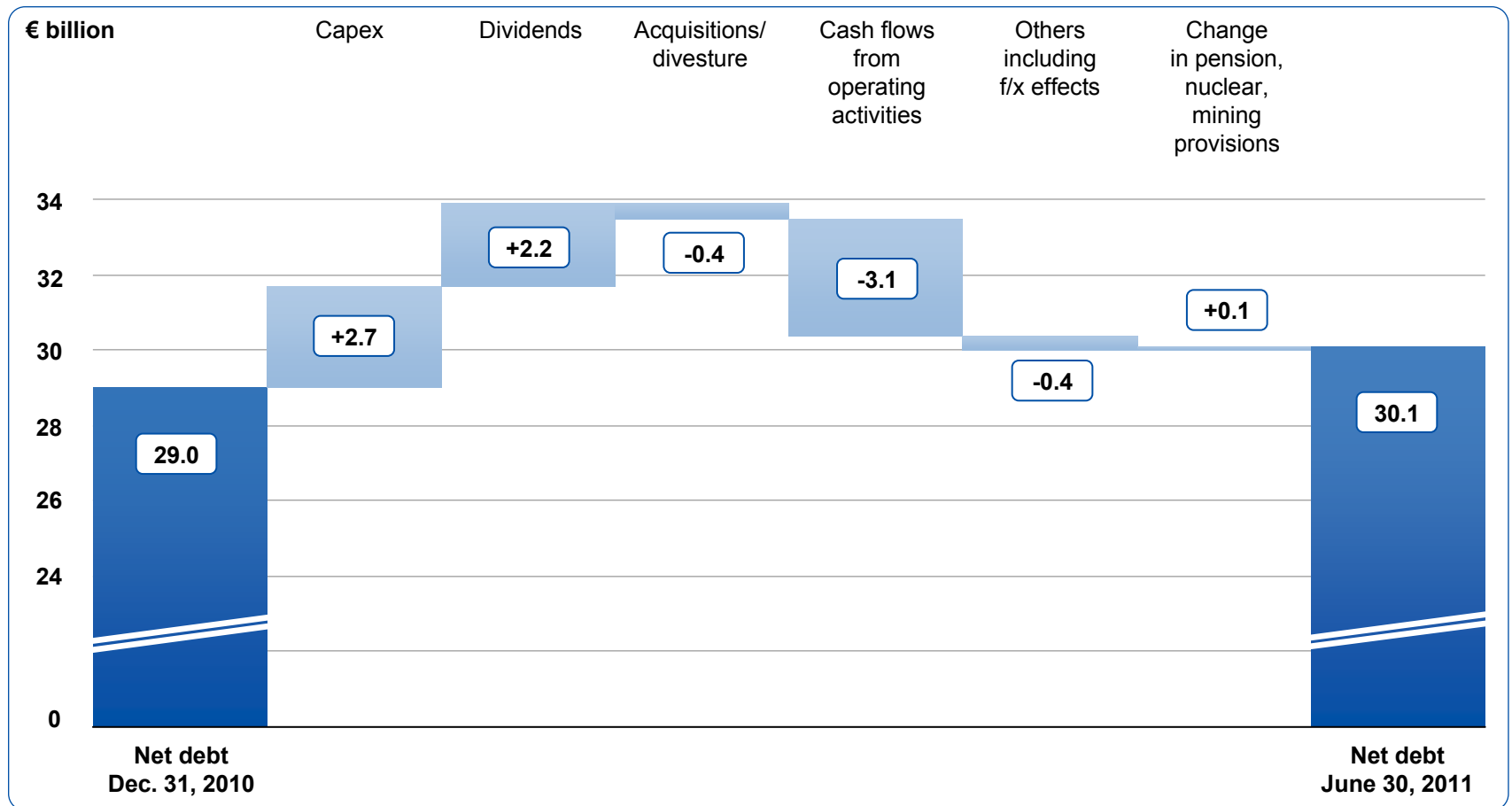
# Development of TTF gas price and brent oil price since January 2009



Relative development of the TTF and brent forwards for the years 2011 and 2012 since January 1, 2009. To compare both, the brent oil price is normalised to the TTF gas price as of January 1, 2009. The curves simply illustrate the development of the market prices which should give a rough indication about the gas-to-oil-spread situation. The real gas-to-oil-spread exposure depends on the individual contract details and will deviate from this slide.

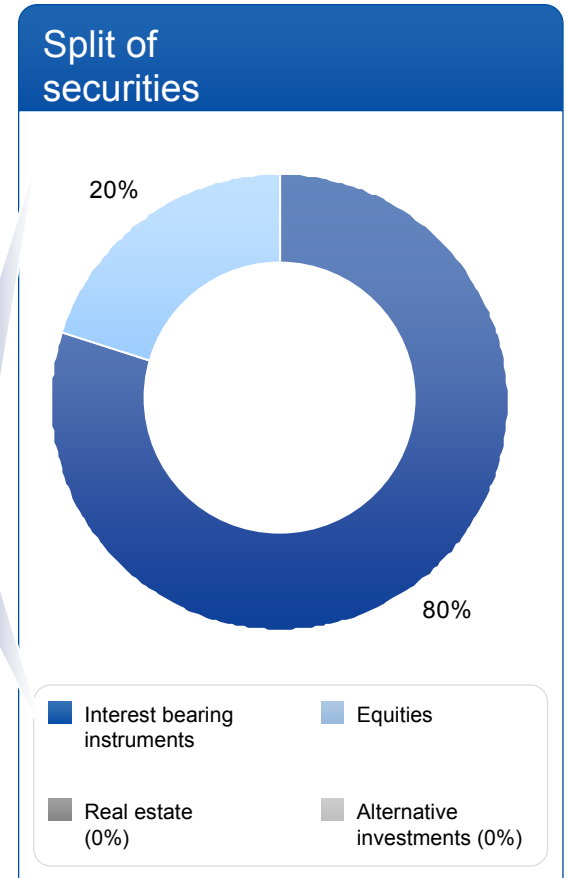
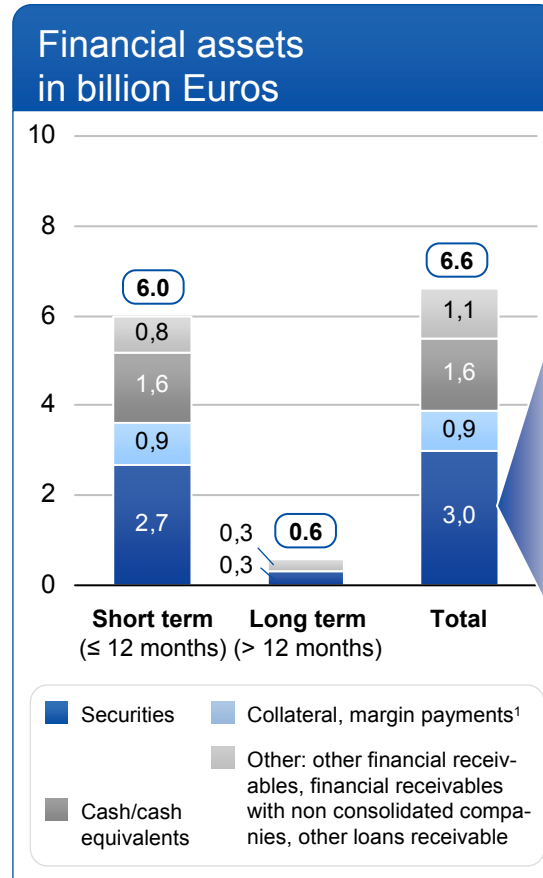
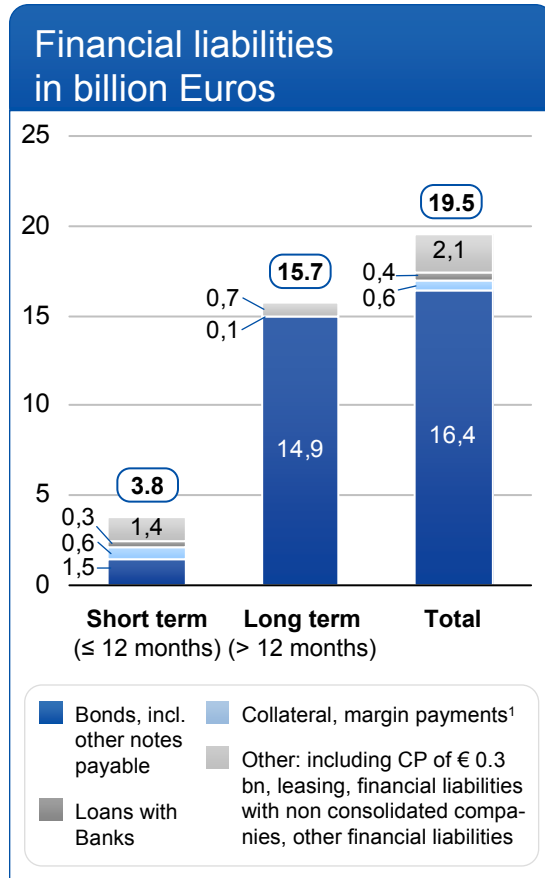
Source: RWE Supply & Trading, prices until August 4, 2011

# Development of net debt



# Financial liabilities and assets

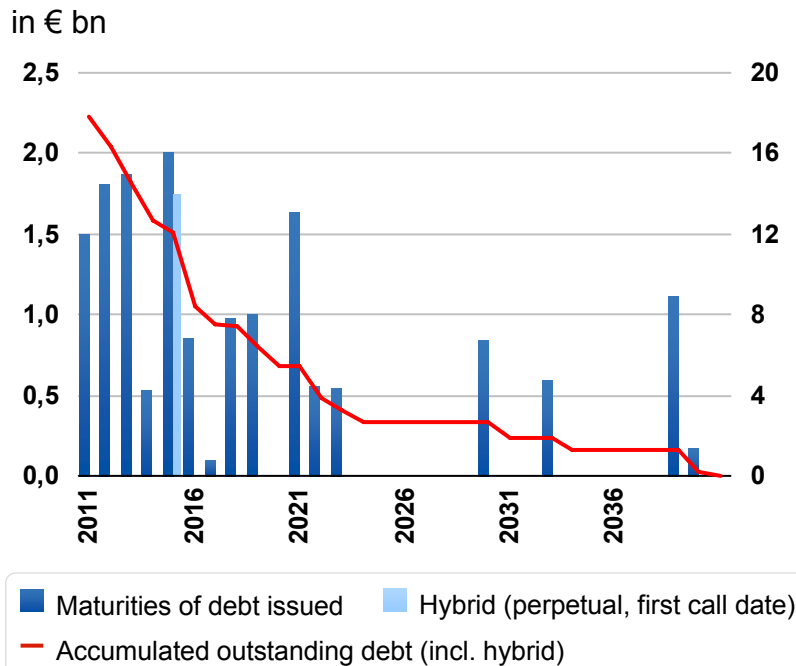
(excluding hybrid capital, as of June 30, 2011)



<sup>1</sup> Excluding variation margins under EEX based commodity contracts which are accounted for in the cash flow statement under 'change in working capital' and which are netted against the fair values of the respective derivatives at any point in time.

# Capital market debt maturities and sources of financing

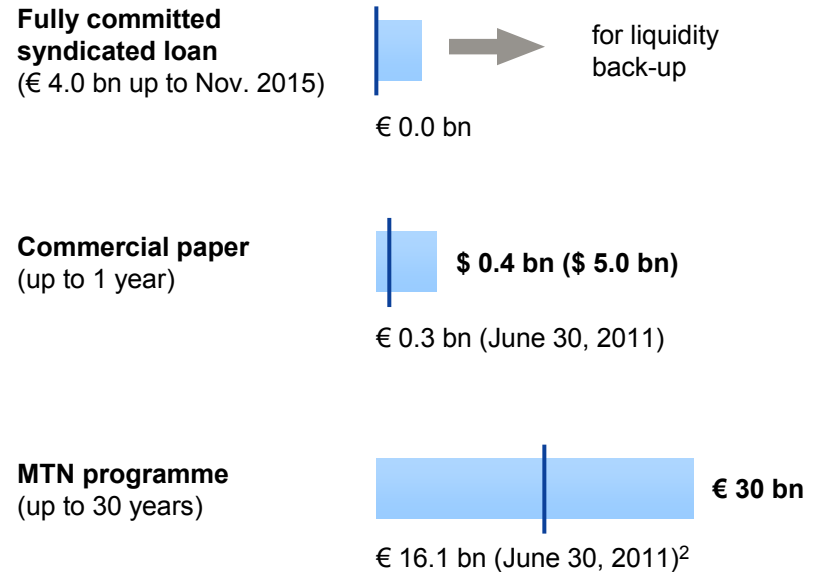
## Capital market debt maturities<sup>1</sup>



**Balanced profile with limited maturities up to end of 2013 (~€ 5.2 billion)**

<sup>1</sup> RWE AG and RWE Finance B.V., as of June 30, 2011

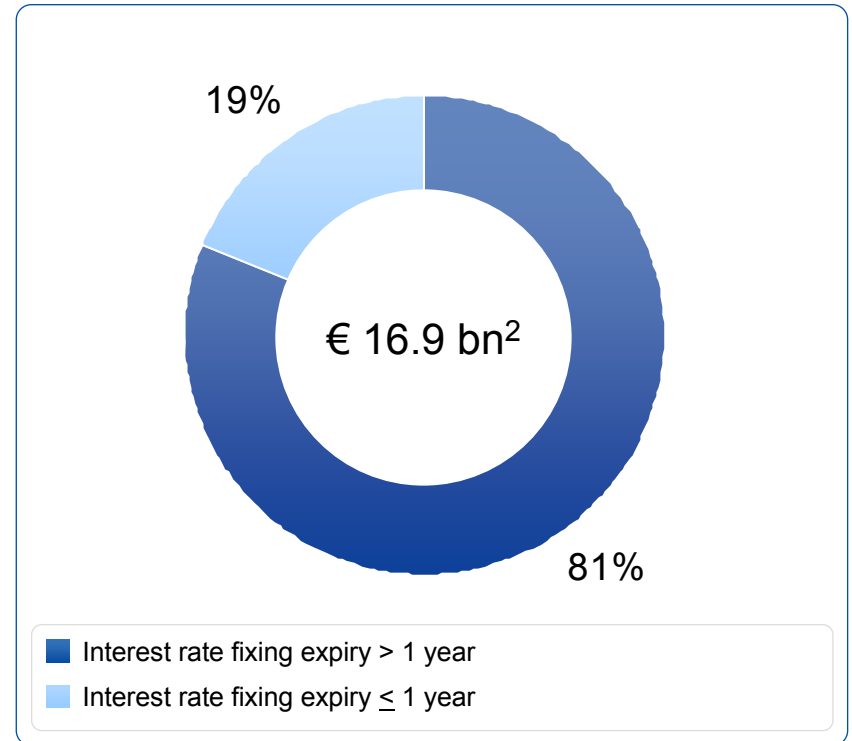
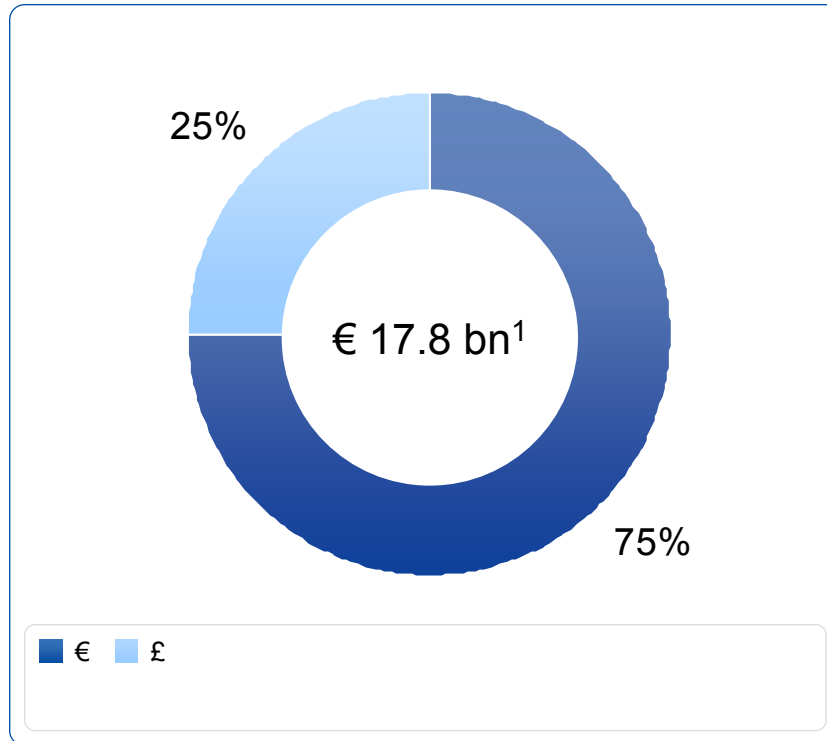
## Strong sources of financing



<sup>2</sup> Bonds outstanding under the MTN-programme, i.e. excluding hybrid. Including hybrid: € 17.8 bn

# Capital market debt currency and interest exposure

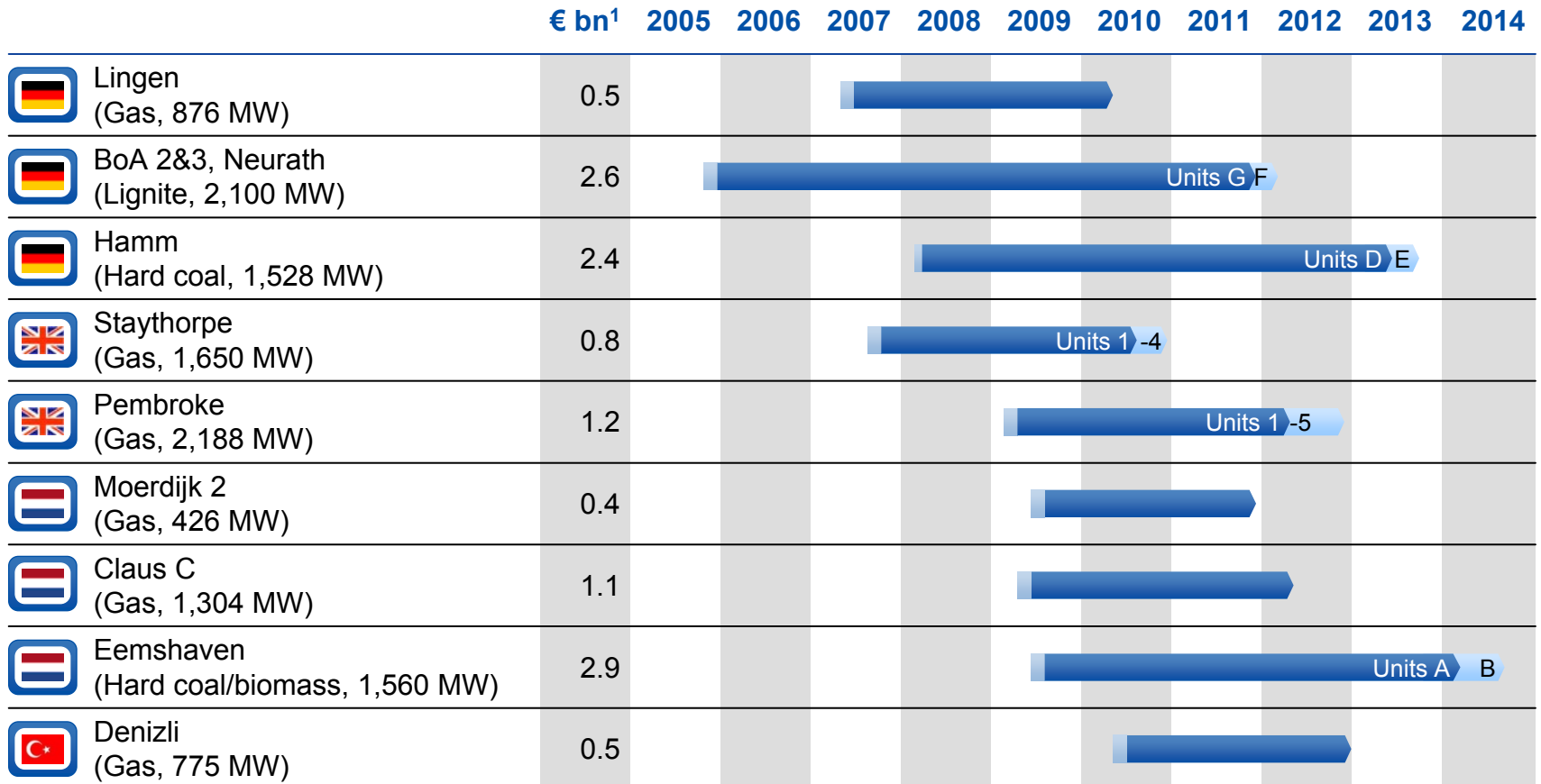
(as of June 30, 2011)



<sup>1</sup> Capital market debt = bonds of € 16.1 bn and hybrid of € 1.75 bn; currency split includes cross-currency swaps





<sup>2</sup> Capital market debt plus other interest rate-related positions such as commercial paper and cash; including interest and cross-currency swaps

# Conventional power plant new build programme



<sup>1</sup> Capex at 100% share








# RWE Innogy major project portfolio

	€ bn <sup>1</sup>	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
 Gwynt y Môr (Wind offshore, 576 MW, 60%)	2.4										
 Greater Gabbard (Wind offshore, 504 MW, 50%)	1.9										
 Markinch (Biomass CHP 45 MW <sub>e</sub> , 88 MW <sub>th</sub> , 100%)	0.3										
 Nordsee Ost (Wind offshore, 295 MW, 100%)	0.9										

- 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 to achieve 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

<sup>1</sup> Capex at 100% share

# RWE Dea's largest field developments

Production start	RWE share	Capex <sup>1</sup> (€ bn)	2011	2012	2013	2014	2015	2016
 West Nile Delta (Egypt)	40%	2.6						
 Breagh (UK)	70%	0.5						
 Reggane (Algeria)	19.5%	0.5						
 Luno (Norway)	20%	0.5						
 Jordbær (Norway)	10%	0.2						
 NC193 (Libya) <sup>2</sup>	100%	0.4						
 NC195 (Libya) <sup>2</sup>	100%	0.3						

<sup>1</sup> RWE's share in capex

<sup>2</sup> Development of Libyan projects on hold due to the strict EU sanction regime

# Always be informed about RWE...

To always be up-to-date, please have a look at our website  
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- **Calendar**  
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<http://www.rwe.com/web/cms/en/110822/rwe/investor-relations/financial-reports/>
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