3 Steps to long-term value

Sales Force Briefing, 4 September 2013

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(as of September 2013)
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- 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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RWE – an attractive value proposition

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Outlook for 2013 confirmed:
EBITDA c. €9 bn; operating result c. €5.9 bn; recurrent net income c. €2.4 bn
Milestones of 2013

Financial performance in H1 in line with expectations: EBITDA +9%, operating result +12%, recurrent net income +19%

Strategic decision to evaluate potential exit options for our Upstream Gas & Oil activities. Sales process initiated

Disposal of assets with a total value of €0.5 bn and divestment of NET4GAS with a total value of €1.6 bn closed on 2 August

Successful conclusion of gas price arbitration with Gazprom; award as expected; impact on operating result approx. €1 billion

Rating downgrade by Moody’s from A3/negative outlook to Baa1 with stable outlook; S&P’s confirmed BBB+/stable outlook

Outlook for 2013 confirmed
Earnings in conventional power generation are coming under severe pressure, but RWE is more

Operating result in € bn

Conventional generation
- Lower outright power prices
- Full auctioning of CO₂ certificates
- Pressure on spreads and load factors

Other businesses
- Expanding renewables
- Growing upstream business
- Stable to slightly growing distribution & retail earnings
- Normalisation of earnings profile for Trading/Gas Midstream division
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Calendar

Annual and Interim Reports

Investor and Analyst Conferences

Facts & Figures - The Guide to RWE and the Utility Sector – as well as further fact books

Consensus of analysts' estimates of RWE's key performance indicators