3 Steps to long-term value
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 judgement 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**
- Leading market position and regionally focused strategy
- Pure utility play – exit of upstream activities
- Balanced asset portfolio
- Highly cost-efficient and modernised power plant portfolio by 2013/14
- CO₂ neutral position
- Successful structural changes to all long-term gas supply contracts

**Stable financials**
- Progress in strengthening balance sheet
- Streamlined and disciplined investment approach
- Cash flows from operating activities to cover investments and dividends by 2015
- Further efficiency enhancements and operational excellence

Earnings 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

- Earnings outlook for 2013 confirmed; proposal for 2013 dividend: €1/share

1 Executive and Supervisory Boards intend to propose to the AGM on 16 April 2014 a dividend of €1 per common and preference share
Earnings in conventional power generation are coming under severe pressure

**Operating result in € bn**

<table>
<thead>
<tr>
<th>2012</th>
<th>6.4</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.3</td>
</tr>
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<td>3.1</td>
</tr>
</tbody>
</table>

**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
RWE Generation assets under review

Profitability of RWE’s conventional generation portfolio¹

- OR² > WACC c. > 50% – 60%
- OR ≥ 0 c. > 60% – 70%
- FCF² ≥ 0 c. > 70% – 80%

First responses

- Capacity measures
  - decommissioning
  - long-term or summer mothballing
  - termination of contracted hard coal units
  - in total: 4,265 MW

- Capacity under intense review
  - Westfalen C (hard coal, 255 MW)
  - Frimmersdorf P&Q (lignite, 287 MW/285 MW)
  - Goldenbergwerk J (lignite, 70 MW)

- Reviewing another 1,450 MW of contracted hard coal plants

- Continuing operation with regular review dates

¹ Rough profitability analysis for 2013 to 2015 in % of installed capacity of RWE’s conventional generation portfolio (economic stake) in Germany, UK and NL (average c. 44 GW) based on market parameters as of January 2013
² OR = operating result; WACC = weighted average cost of capital pre tax; FCF = free cash flow = revenue – cash costs
## Decision on capacity measures

<table>
<thead>
<tr>
<th>Measure</th>
<th>Plant</th>
<th>MW¹</th>
<th>Fuel</th>
<th>Location</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decommissioning</td>
<td>Amer 8</td>
<td>610</td>
<td>Hard coal</td>
<td>NL</td>
<td>Q1-2016</td>
</tr>
<tr>
<td>Long-term mothballing</td>
<td>Moerdijk 2</td>
<td>430</td>
<td>Gas</td>
<td>NL</td>
<td>Q4-2013</td>
</tr>
<tr>
<td></td>
<td>Gersteinwerk F</td>
<td>355</td>
<td>Gas – steam turbine</td>
<td>DE</td>
<td>Q3-2013</td>
</tr>
<tr>
<td></td>
<td>Gersteinwerk G</td>
<td>355</td>
<td>Gas – steam turbine</td>
<td>DE</td>
<td>Q2-2014</td>
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<tr>
<td></td>
<td>Weisweiler H</td>
<td>270</td>
<td>Topping gas turbine²</td>
<td>DE</td>
<td>Q3-2013</td>
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<tr>
<td></td>
<td>Weisweiler G</td>
<td>270</td>
<td>Topping gas turbine²</td>
<td>DE</td>
<td>Q3-2013</td>
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<tr>
<td></td>
<td>2 mid-size units</td>
<td>85</td>
<td>Gas</td>
<td>NL</td>
<td>Q1-2013</td>
</tr>
<tr>
<td>Summer mothballing</td>
<td>Emsland B</td>
<td>360</td>
<td>Gas – steam turbine</td>
<td>DE</td>
<td>Q2-2014</td>
</tr>
<tr>
<td></td>
<td>Emsland C</td>
<td>360</td>
<td>Gas – steam turbine</td>
<td>DE</td>
<td>Q2-2014</td>
</tr>
<tr>
<td>Termination of 3 contracts</td>
<td>Confidential</td>
<td>1,170</td>
<td>Hard coal</td>
<td>DE</td>
<td>Q4-2013 – Q4-2014</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4,265 MW</strong></td>
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</tbody>
</table>

¹ Net nominal capacity  | ² At a lignite plant
Strategic cornerstones remain, but targets adjusted to changing market conditions

**Sustainable**
- Streamlined investments in renewables
- Development of innovative products for energy market transformation (e.g. distributed energy solutions)

**Robust**
- Focus on cost efficiency, especially in conventional power generation
- Increase financial flexibility and maintain excellent access to capital markets

**International**
- Maintain leading positions in our core markets in Europe
- Integrate businesses and support functions to enhance cross-border efficiencies
Implementation of strategy based on 3 steps to create long-term value

- Strategic repositioning
- Selective capex
- Sweat the assets
Portfolio considerations

**Disposals**
- Sale of NET4GAS closed 2 August 2013
- Further disposals will be opportunistic with focus on portfolio optimisation and value enhancement

**Focused growth**
- Value enhancing growth over volume expansion, especially in renewables
- Concentration on asset-light projects with attractive return and short payback periods

**RWE Dea**
- Review concluded limited rationale to own upstream business
- Evaluation of options and potential exit route currently underway
Excellent access to debt capital market is key

> Current market environment allows us a higher gearing temporarily
> Aspiration to bring down leverage factor to 3.0x medium term unchanged
> Focus on additional efficiency enhancements and lower capex
> Short-term changes in discount rates for long-term provisions will not drive deleveraging strategy
Positive cash balance provides ability to drive down debt

Cash flows from operating activities to cover investments and dividends by 2015

- Further reductions in capex levels
- Additional efficiency enhancements post 2014 initiated
- Dividend proposal 2013: €1/share;²
  Pay-out ratio of 40% – 50% of recurrent net income from 2014 onwards

1 Executive and Supervisory Boards intend to propose to the AGM on 16 April 2014 a dividend of €1 per common and preference share
Financial discipline and flexibility at forefront in new investment plan

Approx. €12-13 bn capex programme for 2013 – 2015

Completion of conventional power generation programme in 2013/14

Committed capex (including day-to-day, approx.)
2013 2014 2015
>95% c. 85% c. 75%

Sustainable long-term capex level of €3 – €4 bn p.a. of which day-to-day capex c. €2 to €2.5bn p.a.

Further growth projects have to be financed debt-neutral, for example by the disposal of other assets or partnering solutions.
Moderate and disciplined growth in German and CEE/SEE downstream markets

<table>
<thead>
<tr>
<th>Germany (examples)</th>
<th>CEE/SEE (examples)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Energy services capex (€ million)</strong></td>
<td><strong>Build on current downstream market positions and expand in new markets, regions, and commodities</strong></td>
</tr>
<tr>
<td>2011</td>
<td>2012</td>
</tr>
<tr>
<td>40</td>
<td>60</td>
</tr>
</tbody>
</table>

Investments of up to €100 million per annum in

- **Contracting solutions** (at IRR of ~8%)
  (heating, cooling, cogeneration, compressed air)
- **Consulting services**
  (energy controlling, thermography)
- **Special products**
  (virtual power plant etc.)

- Continue to build electricity downstream position from currently 2% to ~5% – 7% in 2015
- Seek electricity customers beyond region of Warsaw and enter gas supply market
- Target further increase of market share and value of customer portfolio
- Establish electricity retail position with focus on B2B segment
€1 bn efficiency enhancement programme: All measures identified and implementation on track

In € million

- 250 Reduced IT-spending
- ~300 Staff reduction
- ~450 Other cost reductions and efficiency improvements

- €1 bn programme backed bottom-up by operational measures
- Several hundred individual measures across the whole RWE Group
- €200 million achieved earlier than planned in 2012
- Programme includes c. €300 million from workforce reduction by 2014
- Fully accretive to operating result (i.e. post cost inflation and one-off cost of programme)
Efficiency enhancements by divisions

Supply/Distribution Networks Germany
- Reduction of overhead functions in the grid and sales business
- Development of new products
- Optimising grid operations, including make or buy decisions

Conventional Power Generation
- Reduce O&M costs
- Adjust portfolio to new market environment
- Increase flexibility of power fleet
- Improve asset optimisation (make or buy)

UK
- Reduction of domestic operating cost base among others through harmonised customer care and billing platform

Trading/Gas Midstream
- Focus on optimisation of locations, IT and support functions

Sweat the assets

€1 bn

~ 0.2 Holding and cross divisional effects
~ 0.3 Supply/Distribution Networks Germany
~ 0.1 Other Divisions
~ 0.1 Trading/Gas Midstream
~ 0.2 Conventional Power Generation
~ 0.1 UK
Outlook for 2013

- **EBITDA**: In € million
  - 2012: 9,314
  - 2013e: in the order of 9,000

- **Operating result**
  - 2012: 6,416
  - 2013e: in the order of 5,900

- **Recurrent net income**
  - 2012: 2,457
  - 2013e: in the order of 2,400

- **Dividend**:
  - 2012: €2.00/share
  - 2013e: €1.00/share
  - 2014 ...: pay out ratio of 40% – 50% of recurrent net income

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1. Executive and Supervisory Boards intend to propose to the AGM on 16 April 2014 a dividend of €1 per common and preference share
2. The outlook is after assumed disposals. For 2013 we expect this to be mainly the disposal of NET4GAS which was closed on 2 August.
# Divisional outlook for the operating result

The outlook is after assumed disposals. For 2013 we expect this to be mainly the disposal of NET4GAS which was closed on 2 August.

<table>
<thead>
<tr>
<th>€ million</th>
<th>2012</th>
<th>2013 forecast versus 2012¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conventional Power Generation</td>
<td>3,275</td>
<td>Significantly below last year’s level</td>
</tr>
<tr>
<td>Supply/Distribution Networks Germany</td>
<td>1,578</td>
<td>In the order of last year’s level</td>
</tr>
<tr>
<td>Supply Netherlands/Belgium</td>
<td>190</td>
<td>Significantly above last year’s level</td>
</tr>
<tr>
<td>Supply United Kingdom</td>
<td>286</td>
<td>Above last year’s level</td>
</tr>
<tr>
<td>Central Eastern and South Eastern Europe</td>
<td>1,052</td>
<td>Below last year’s level</td>
</tr>
<tr>
<td>Renewables</td>
<td>183</td>
<td>In the order of last year’s level</td>
</tr>
<tr>
<td>Upstream Gas &amp; Oil</td>
<td>685</td>
<td>Below last year’s level</td>
</tr>
<tr>
<td>Trading/Gas Midstream</td>
<td>-598</td>
<td>Significantly above last year’s level</td>
</tr>
</tbody>
</table>

¹ The outlook is after assumed disposals. For 2013 we expect this to be mainly the disposal of NET4GAS which was closed on 2 August.
Operating result outlook for fiscal year 2013 …

### … by major value drivers

<table>
<thead>
<tr>
<th>FY 2012</th>
<th>€6.4 bn</th>
</tr>
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<tbody>
<tr>
<td>Efficiency programme</td>
<td>c. €550 million envisaged for 2013</td>
</tr>
<tr>
<td>Higher depreciation</td>
<td>Increase in the order of €0.2 bn in 2013</td>
</tr>
<tr>
<td>Full auctioning of CO₂-certificates</td>
<td>Additional burdens of c. €1.2 bn; In FY 2012 still c. 121 million certificates allocated free of charge</td>
</tr>
<tr>
<td>Electricity generation margins (D;NL;UK); volumes, prices and spreads</td>
<td>Closure of 1.8 GW old lignite plants, less generation capacity ‘in the money’, rolling off of hedges; additional charges in UK (CO₂ floor) and NL (coal tax)</td>
</tr>
<tr>
<td>Grid margins (D; CEE/SEE)</td>
<td>Slightly positive trend for grid margins</td>
</tr>
<tr>
<td>Sales margins (D;NL;UK; CEE/SEE)</td>
<td>Positive trend for sales margins</td>
</tr>
<tr>
<td>Trading/Gas Midstream</td>
<td>Mainly improved gas-midstream-business; c. +€1 bn from Gazprom arbitration ruling</td>
</tr>
<tr>
<td>Dilution from disposals</td>
<td>c. 0.2 bn for Berlin waterworks, KEVAG and NET4GAS</td>
</tr>
</tbody>
</table>

| FY 2013e | In the order of €5.9 bn |
Development of net debt

<table>
<thead>
<tr>
<th>€ billion</th>
<th>Capex</th>
<th>Dividends</th>
<th>Acquisitions/divestiture/disposals/(de)consolidation</th>
<th>Cash flows from operating activities</th>
<th>Others including f/x effects</th>
<th>Change in pension, nuclear, mining provisions</th>
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<tbody>
<tr>
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<td>35</td>
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<td>35.0</td>
</tr>
</tbody>
</table>

Net debt 31 Dec 2012: 33.0

Net debt 30 June 2013: 35.0

Dividends: +1.8
Capex: +1.5
Acquisitions/divestiture/disposals/(de)consolidation: +0.2
Others including f/x effects: +0.4
Change in pension, nuclear, mining provisions: +0.2
RWE’s forward hedging of conventional electricity production (German, Dutch and UK portfolio, excl. RWE Innogy)

As of 30 June 2013

- **2013 forward**
  - >20%: [Bar Graph]
  - >30%: [Bar Graph]
  - >40%: [Bar Graph]
  - >50%: [Bar Graph]
  - >60%: [Bar Graph]
  - >70%: [Bar Graph]
  - >80%: [Bar Graph]
  - >90%: [Bar Graph]

- **2014 forward**
  - >20%: [Bar Graph]
  - >30%: [Bar Graph]
  - >40%: [Bar Graph]
  - >50%: [Bar Graph]
  - >60%: [Bar Graph]
  - >70%: [Bar Graph]
  - >80%: [Bar Graph]
  - >90%: [Bar Graph]

- **2015 forward**
  - >20%: [Bar Graph]
  - >30%: [Bar Graph]
  - >40%: [Bar Graph]
  - >50%: [Bar Graph]
  - >60%: [Bar Graph]
  - >70%: [Bar Graph]
  - >80%: [Bar Graph]
  - >90%: [Bar Graph]

**Months before delivery of forward**

- Outright (GER nuclear and lignite based power generation)
- Spread (GER, UK and NL/B hard coal and gas based power generation)
Germany: Clean Dark (CDS) and Spark Spreads (CSS)

Source: RWE Supply & Trading, prices until 08 August 2013
NL: Clean Dark (CDS) and Spark Spreads (CSS)

CDS Cal 2012 – 14 Base load (€/MWh) (assumed thermal efficiency: 37%)
Average CDS Cal 2012 – 14
CSS Cal 2012 – 14 Base load (€/MWh) (assumed thermal efficiency: 49%)
Average CSS Cal 2012 – 14

1 CDS: Adjusted for coal tax
Source: RWE Supply & Trading, prices until 08 August 2013
UK: Clean Dark (CDS) and Spark Spreads (CSS)

Average CDS Cal 2012 – 14 Base load (€/MWh) (assumed thermal efficiency: 36%)
Average CSS Cal 2012 – 14 Base load (€/MWh) (assumed thermal efficiency: 49%)

1 Adjusted for UK carbon tax
Source: RWE Supply & Trading, prices until 08 August 2013
Capital market debt maturities and sources of financing

**Capital market debt maturities**

- **Maturities of debt issued**
- **Hybrid (first call date)**
- **Accumulated outstanding debt (incl. hybrid)**

**Strong sources of financing**

- **Fully committed syndicated loan**
  - (€4.0 bn up to Nov. 2017)
  - €0.0 bn
  - For liquidity back-up

- **Commercial paper**
  - (up to 1 year)
  - $1.7 bn ($ 5.0 bn)
  - €1.3 bn (30 June 2013)

- **MTN programme**
  - (up to 30 years)
  - €30 bn
  - €14.2 bn (30 June 2013)

**Balanced profile with limited maturities up to end of 2014 (~€1.5 billion)**

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1 RWE AG and RWE Finance B.V., as of 30 June 2013
2 Bonds outstanding under the MTN-programme, i.e. excluding hybrids. Including hybrids: €17.9 bn
Capital market debt currency and interest exposure (as of 30 June 2013)

1 Capital market debt = bonds of €14.2 bn and hybrids of €3.7 bn; split into currencies includes cross-currency swaps.
2 Capital market debt plus other interest rate-related positions such as commercial paper and cash; including interest and cross-currency swaps.
The fuel mix of European electricity generators 2012

RWE has one of the most balanced generation portfolios of European electricity generators (installed capacity)

Share in power plant capacity of own generation by fuel type.
Source: Annual reports 2012, company presentations, RWE.
RWE has one of the most balanced generation portfolios of European electricity generators (generation output).

Share in electricity generation of own generation by fuel type. Source: Annual reports 2012, company presentations, RWE.
By 2014 we will have renewed more than 25% of our electricity generation fleet

- **BoA Neurath** 2.1 GW lignite
- **Moerdijk** 0.4 GW CCGT
- **Staythorpe** 1.7 GW CCGT
- **Claus C** 1.3 GW CCGT
- **Pembroke** 2.2 GW CCGT
- **Lingen** 0.9 GW CCGT
- **Denizli** 0.8 GW CCGT
- **Hamm** 1.5 GW Hard coal
- **Eemshaven** 1.6 GW Hard coal

**Graph:**
- 12.5 GW out of (2012)
- 52 GW

**Timeline (GW):**
- 2010
- H1 2012
- H2 2012
- H1 2013
- 2013/2014
- 2014
# RWE’s major investment projects

<table>
<thead>
<tr>
<th>Conventional power plant new build programme (capex at 100% share)</th>
<th>RWE share</th>
<th>Capex (€ bn)</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hamm (hard coal, 1,528 MW)</td>
<td>77%</td>
<td>2.4</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Eemshaven (hard coal/biomass, 1,560 MW)</td>
<td>100%</td>
<td>3.0</td>
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<td></td>
<td></td>
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<tr>
<td>Denizli (gas, 787 MW)</td>
<td>70%</td>
<td>0.5</td>
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<thead>
<tr>
<th>RWE Dea’s largest field developments (RWE’s share in capex)</th>
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<tbody>
<tr>
<td>West Nile Delta (Egypt)</td>
<td>NA 40% WMDW 20%</td>
<td>2.9</td>
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<tr>
<td>Disouq (Egypt)</td>
<td>100% (operator)</td>
<td>0.2</td>
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<td>Breagh Phase 1 (GB)</td>
<td>70% (operator)</td>
<td>0.4</td>
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<tr>
<td>Reggane (Algeria)</td>
<td>19.5%</td>
<td>0.4</td>
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<tr>
<td>Knarr (formerly “Jordbær”) (Norway)</td>
<td>10%</td>
<td>0.2</td>
<td></td>
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<tr>
<td>NC 193/195 (Libya)</td>
<td>100% (operator)</td>
<td>0.5</td>
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<tr>
<th>RWE Innogy major projects under construction (capex at 100% share; UK offshore includes investment for grid connections)</th>
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</thead>
<tbody>
<tr>
<td>Markinch (biomass CHP, 46 MW_e, 88 MW_th)</td>
<td>100%</td>
<td>0.3</td>
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</tr>
<tr>
<td>Gwynt y Môr (wind offshore, 576 MW)</td>
<td>60%</td>
<td>2.5</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nordsee Ost¹ (wind offshore, 295 MW)</td>
<td>100%</td>
<td>1.1</td>
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¹ The construction schedule was revised several times in 2012 due to the delay in the offshore grid connection by TenneT. The first feed-in of electricity is now only expected by Mid 2014 and the commissioning of the wind farm is delayed at least until Q4 2014.
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