Transforming RWE and securing a sound financial base

(as of August 2016)
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Three steps to securing a sound financial base

- Listing of a leading European utility comprising grid, retail and renewables businesses
- ~10% capital increase at innogy envisaged to fund future growth investments

Efficiencies

- Step up of efficiency programme by another €500 million
- Additional measures largely stemming from conventional power generation

Dividend

- Dividend policy reflects the general business situation and market conditions
- Fiscal 2015: suspension of payment for common shares and €0.13 per preferred share
Formation of a unique and leading European utility

- RWE to establish a new leading European utility comprising the grid, retail and renewables businesses
- Conventional power generation and trading businesses retained as separate functional units with RWE AG

Key milestones:
- December 2015: Supervisory Board approval
- March 2016: Nomination of management team
- 1 April 2016: Operational start
- 30 June 2016: Full implementation of new structure
- Listing of ~10% of innogy via primary offering envisaged for late 2016

IPO proceeds mainly to be used to finance growth investments in innogy

While considering all options, placing of further stakes of innogy by RWE AG via secondary offer possible at the same or later point in time

RWE AG plans to remain majority shareholder in innogy
Designated management team for innogy with long-standing experience and extensive industry knowledge

Peter Terium
> Chief Executive Officer
> 13 years sector experience

Bernhard Günther
> Chief Financial Officer
> 18 years sector experience

Uwe Tigges
> Chief HR Officer
> 32 years sector experience

Hildegard Müller
> COO – Grid
> 7 years sector experience

Martin Herrmann
> COO – Retail
> 14 years sector experience

Hans Bünting
> COO – Renewables
> 20 years sector experience
innogy: Strong downstream business with attractive renewables footprint

- **Grid & Infrastructure**
  - innogy operates c. 570,000 km of grid assets in five European markets (GER, PL, CZ, HU, SK)
  - Leading positions in core markets (e.g., largest electricity DSO in GER\(^1\), largest gas DSO in CZ\(^1\))
  - Excellent distribution grid management for electricity and gas supply
  - EBITDA of €2.9bn (2015)

- **Retail**
  - Strong retail organisation with 23m customers in 11 European markets
  - Leading electricity and gas retailer with four No. 1 market positions\(^2\)
  - Well positioned in various B2C markets in terms of profitability, customer growth and satisfaction (e.g., GER, NL)
  - EBITDA of €1.0bn (2015)

- **Renewables**
  - Renewables portfolio of more than 3.3 GW capacity mainly in six European markets (GER, UK, SPA, NL, PL, ITA)\(^3\)
  - RWE has a leading position in the European offshore market with ~1 GW of capacity
  - Focus on operational excellence and value-adding growth across entire fleet
  - EBITDA of €0.8bn (2015)

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\(^1\) Measured by distributed volumes.

\(^2\) Market positions based on volumes, or, in the case of Czech Republic, Poland, Netherlands and Belgium, based on customer numbers, as per latest available data, electricity and gas markets counted separately.

\(^3\) As of December 2015; Accounting view, excluding Zephyr and Markinch.
innogy: Opportunity to invest in one of the leading European utilities of tomorrow’s energy world

Unique new utility stock

- Unique new utility stock with exposure mainly to stable European markets
- A leading distribution grid company in Europe
- Market leading positions with four #1 and six further top 3 positions
- Attractive renewables platform with >3.3 GW capacity installed
- Strong on- and offshore wind project pipeline

Attractive financial profile

- Strong and stable cash flow generation
- Currently ~60% EBITDA derived from regulated activities
- Strong balance sheet
- Profitable organic growth potential
- Commitment to shareholder returns and attractive dividend

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1 Market positions based on volumes, or, in the case of Czech Republic, Poland, Netherlands and Belgium, based on customer numbers, as per latest available data, electricity and gas markets counted separately.
2 As of December 2015; Accounting view, excluding Zephyr and Markinch.
RWE AG: Focused business portfolio with clear management mandate

Conventional Power Generation

- Highly efficient and modernised power plant portfolio
- Reduction of lignite generation in line with national CO₂ targets
- Secure financially manageable phase-out of nuclear
- Extraction of option value from spread assets
- Maintain positive free cash flow
- Benefit from potential wholesale price recovery or new market design

Supply & Trading

- Commercial asset optimisation of generation fleet – full exploitation of optionality
- Expansion of trading and origination business into new markets and commodities
- Growth of Principal Investment activities
- Commodity solutions for industrial customers
- Management of long term gas supply, storage and transport contracts
Persistent pressure on conventional power generation met by continued efficiency efforts

Accumulated cost savings and efficiency improvements of approximately €1 billion realised between 2012 and 2015

In total decisions taken for approx. 9 GW capacity measures: 3.7 GW of capacity (partially) mothballed; 2.5 GW of capacity shut or to be shut / 3 GW of contracts cancelled

Headcount reduction of 3,600 FTEs since 2012
Additional measures identified to improve cash flow situation for conventional power generation

### Indicative Free Cash Flow Situation

<table>
<thead>
<tr>
<th>Coal NL</th>
<th>Gas UK</th>
<th>Coal Ger Nuclear (excl. use of provisions)</th>
<th>Gas Ger</th>
<th>Coal UK PPAs CE Lignite Nuclear (incl. use of provisions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>positive</td>
<td>neutral</td>
<td>negative</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Measures to improve cash flow situation

- Further optimisation of maintenance strategy including reduction of day-to-day capex and opex in order to take calculated risk vs. lower market prices/spreads (e.g. reduce overhauls, within overhaul spend less, and shortening the overhaul)

- Renegotiations and further standardisations to reduce external spend

- Optimisation of personnel costs

- Increase margins via optimisation of technical plant parameters

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1 Calculated as revenues - cash costs before financing and tax. Based on market parameters as of January 2016.
New structure provides three upsides for RWE AG

**Clear strategic focus**
- Creation of homogenous business portfolios with clear strategic focus
- Increased management attention to address specific challenges and opportunities of different businesses

**Value enhancement**
- Unlock value through enhanced transparency via separate listing of innogy
- Improved access to funds for dedicated growth investments in innogy
- Ability to set independent financial targets and dividend policies in line with companies’ specific operational performance

**Increased financial flexibility**
- Increased flexibility to cope with future funding needs; innogy shareholding is expected to be a liquid asset
- No dilution of asset base backing liabilities
- Broad political acceptance as RWE will continue to take full responsibility for liabilities
Efficient capital structure and allocation

RWE AG (ex innogy)

Conventional power generation

Supply & Trading

Nuclear and mining provisions

Pension and other provisions

Senior bonds and hybrid capital

innogy

Grid & Infrastructure

Retail

Renewables

Pension and other provisions

Senior Bonds & IC Loans

Other financial debt

Economic transfer

Legal transfer

RWE AG

- Legacy provisions of generation business
- Pension provisions and other RWE AG related provisions
- Majority of cash and financial assets to remain with RWE AG to back provisions and provide liquidity for Supply & Trading business

Aspiration to maintain investment grade rating

innogy

- Transfer of financial debt to innogy, e.g. economically via intercompany loans
- Sufficient liquidity allocated in form of cash and cash equivalents in the context, and as at the time of, the carve-out
- Funds from IPO proceeds mainly for growth investments
Efficiency programme reaches €2.5 billion through GenCo’s efforts to identify improvement measures

**Net benefit to operating result**

<table>
<thead>
<tr>
<th>Year</th>
<th>Outstanding from old programme</th>
<th>Additional programme</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012-2014</td>
<td>1,400</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>200</td>
<td></td>
</tr>
<tr>
<td>2016-2018e</td>
<td>400</td>
<td>500</td>
</tr>
</tbody>
</table>

**Net benefit by division**

- **Conventional Power Generation** (~60%)
- **Supply** (~10%)
- **Grids/Participations/Other** (~10%)
- **Holding and other** (~10%)
- **Trading/Gas Midstream** (~10%)

- ~€2.5bn by 2018
RWE maintains disciplined capex approach and secures investment opportunities

- Total capex for 2016 expected to be between €2 – 2.5bn, depending on innogy IPO
- D-t-d investments planned of approx. €1.8bn
- Approx. €1.1bn of d-t-d investments intended for regulated grid business
- Approx. 50% of growth investments intended for renewables
Reliable access to the capital market is key to us

Significant reduction of net financial debt

Achievements

- Strong decrease of net financial debt
- Net financial debt (incl. 50% hybrids)/EBITDA < 1x (2015)
- Ample liquidity after Dea sale

Financial policy

Access to the capital market at all times through...

- striving for a solid investment grade rating
- first funding of provisions
- targeting ongoing positive cash balance

<table>
<thead>
<tr>
<th>Year</th>
<th>€ billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>13.0</td>
</tr>
<tr>
<td>2012</td>
<td>13.1</td>
</tr>
<tr>
<td>2013</td>
<td>11.1</td>
</tr>
<tr>
<td>2014</td>
<td>9.3</td>
</tr>
<tr>
<td>2015</td>
<td>6.3</td>
</tr>
</tbody>
</table>

1 Including €1.1bn net debt from discontinued operations (= RWE Dea).
Rounding differences may occur.
Outlook for 2016 confirmed

The outlook accounts for the current status of the nuclear fuel tax law. In case the Constitutional Court declares the tax illegal and decides fully in our favour, we expect a positive earnings contribution of up to €1.7bn to EBITDA, operating result and adjusted net income.

1 The outlook accounts for the current status of the nuclear fuel tax law. In case the Constitutional Court declares the tax illegal and decides fully in our favour, we expect a positive earnings contribution of up to €1.7bn to EBITDA, operating result and adjusted net income.

2 Suspension of the dividend payment to holders of common shares for fiscal 2015. For owners of preferred shares, dividend corresponds to the preferred share of profits of €0.13 per share stipulated by the Articles of Incorporation.
Back-up charts
RWE AG’s asset base remains unchanged in light of the envisaged transaction

Illustrative

<table>
<thead>
<tr>
<th>RWE AG’s assets</th>
<th>Capital increase</th>
<th>10% stake new investors</th>
<th>10% IPO</th>
</tr>
</thead>
<tbody>
<tr>
<td>100% stake in grid, supply &amp; renewables</td>
<td>GenCo + trading</td>
<td>90% RWE stake in innogy</td>
<td>GenCo+ trading</td>
</tr>
</tbody>
</table>

Today | Capital increase/innogy IPO
### Overview of capacity measures

<table>
<thead>
<tr>
<th>Measure</th>
<th>Plant</th>
<th>MW(^1)</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></td>
<td>Goldenbergwerk</td>
<td>110</td>
<td>Lignite</td>
<td>DE</td>
<td>Q3-2015</td>
</tr>
<tr>
<td></td>
<td>Westfalen C(^2)</td>
<td>285</td>
<td>Hard coal</td>
<td>DE</td>
<td>Q1-2016</td>
</tr>
<tr>
<td></td>
<td>Gersteinwerk K2</td>
<td>610</td>
<td>Hard coal</td>
<td>DE</td>
<td>Q1-2019</td>
</tr>
<tr>
<td>Long-term mothballing(^3)</td>
<td>Vöerde</td>
<td>1,390</td>
<td>Hard coal</td>
<td>DE</td>
<td>Q1-2017</td>
</tr>
<tr>
<td></td>
<td>Claus C</td>
<td>1,300</td>
<td>Gas</td>
<td>NL</td>
<td>Q3-2014</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>
</tr>
<tr>
<td></td>
<td>Weisweiler H</td>
<td>270</td>
<td>Topping gas turbine</td>
<td>DE</td>
<td>Q3-2013</td>
</tr>
<tr>
<td></td>
<td>Weisweiler G</td>
<td>270</td>
<td>Topping gas turbine</td>
<td>DE</td>
<td>Q3-2013</td>
</tr>
<tr>
<td></td>
<td>Mid-size units</td>
<td>35</td>
<td>Gas</td>
<td>NL</td>
<td>Q1-2013</td>
</tr>
<tr>
<td>Summer mothballing</td>
<td>Emsland B(^4)</td>
<td>360</td>
<td>Gas – steam turbine</td>
<td>DE</td>
<td>Q2-2014</td>
</tr>
<tr>
<td></td>
<td>Emsland C(^4)</td>
<td>360</td>
<td>Gas – steam turbine</td>
<td>DE</td>
<td>Q2-2014</td>
</tr>
<tr>
<td>Termination of contracts</td>
<td>Confidential</td>
<td>2,960</td>
<td>Hard coal</td>
<td>DE</td>
<td>Q4-2013 – Q2-2015</td>
</tr>
<tr>
<td>Stand-by reserve(^5)</td>
<td>Frimmersdorf P &amp; Q</td>
<td>560</td>
<td>Lignite</td>
<td>DE</td>
<td>Q4-2017</td>
</tr>
<tr>
<td></td>
<td>Niederaußem E &amp; F</td>
<td>590</td>
<td>Lignite</td>
<td>DE</td>
<td>Q4-2018</td>
</tr>
<tr>
<td></td>
<td>Neurath C</td>
<td>290</td>
<td>Lignite</td>
<td>DE</td>
<td>Q4-2019</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>10,710</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 Net nominal capacity, rounded.
2 Summer mothballing between April and September 2015.
3 In times of market tightness mothballed plants might return temporarily to the system.
4 Continuous operation decided for 2016.
5 Capacity will be decommissioned after 4 years in the reserve.
RWE’s forward hedging of conventional electricity production (German, Dutch and UK portfolio)

As of 30 June 2016

- **2016 forward**
  - >30%
  - >20%
  - >40%
  - >10%
  - >60%
  - >10%
  - >60%
  - >20%
  - >80%
  - >40%
  - >90%
  - >60%
  - >90%
  - >80%
  - >90%
  - >90%

- **2017 forward**
  - >30%
  - <10%
  - >50%
  - <10%
  - >70%
  - <10%
  - >80%
  - <10%
  - >80%
  - <10%
  - >90%
  - <10%
  - >90%
  - >60%

- **2018 forward**
  - >40%
  - <10%
  - >70%
  - <10%
  - >80%
  - <10%

Months before delivery of forward contract

- 31 Dec. 2013
- 31 March 2014
- 30 June 2014
- 30 Sep. 2014
- 31 Dec. 2014
- 31 March 2015
- 30 June 2015
- 30 Sep. 2015
- 31 Dec. 2015
- 31 Dec. 2014
- 31 March 2015
- 30 June 2015
- 30 Sep. 2015
- 31 March. 2016
- 30 June. 2016
- 31 Dec. 2015

**Legend**
- **Blue** - Outright, electricity hedged incl. CO₂ (GER nuclear and lignite based power generation)
- **Gray** - Spread, electricity and underlying commodity hedged incl. CO₂ (GER, UK and NL/B hard coal and gas based power generation)
Clean Dark (CDS) and Spark Spreads (CSS) – 2015 - 2017 forwards for Germany, UK and Netherlands¹

<table>
<thead>
<tr>
<th>Country</th>
<th>Cal15</th>
<th>Cal16</th>
<th>Cal17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>Ø3.48</td>
<td>Ø6.63</td>
<td>Ø4.83</td>
</tr>
<tr>
<td></td>
<td>Ø3.56</td>
<td>Ø16.97</td>
<td>Ø3.65</td>
</tr>
<tr>
<td></td>
<td>Ø-6.84</td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK²</td>
<td>Ø4.34</td>
<td>Ø5.80</td>
<td>Ø5.50</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ø10.52</td>
<td>Ø4.86</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ø-7.52</td>
<td>Ø7.36</td>
</tr>
<tr>
<td>Netherlands</td>
<td>Ø5.80</td>
<td>Ø11.21</td>
<td>Ø-3.20</td>
</tr>
<tr>
<td></td>
<td>Ø9.18</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Ø-7.52</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ Settlement one year ahead (Cal+1)  
² Including UK carbon tax.

Source: RWE Supply & Trading, prices through to 29 July 2016.
Capital market debt maturities and sources of financing

**Capital market debt maturities**

€ billion

<table>
<thead>
<tr>
<th>Year</th>
<th>Maturities of senior bonds issued</th>
<th>Hybrids (first call date)</th>
<th>Accumulated outstanding debt (incl. hybrid)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>14.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2025</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2028</td>
<td></td>
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<td></td>
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<tr>
<td>2031</td>
<td></td>
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<td></td>
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<td>2034</td>
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<td>2037</td>
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<td></td>
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<tr>
<td>2040</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2043</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Sources of funding**

1. **Syndicated loan facility** (until March 2021)
   - €0.0 bn out of €4.0 bn (Back up liquidity)
2. **Commercial papers** (up to 1 year)
   - $3.4 / €3.1 bn out of $5.0 bn
3. **Senior bonds** (up to 30 years)
   - €10.9 bn out of €30 bn
4. **Hybrid bonds** (60 years and more)
   - €3.9 bn

**Balanced profile with limited maturities up to end of 2018 (~ €1.1 billion)**

1 RWE AG, RWE Finance B.V. and RWE Finance II B.V. as of 30 June 2016.
2 Excluding first call dates of hybrids.
Fixed interest payments
Floating interest payments (fixing expiry ≤ 1 year)

Capital market debt: Currency and interest exposure
(as of 30 June 2016)

Currency exposure¹

<table>
<thead>
<tr>
<th>Currency</th>
<th>39%</th>
<th>61%</th>
</tr>
</thead>
<tbody>
<tr>
<td>€</td>
<td></td>
<td></td>
</tr>
<tr>
<td>£</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Interest exposure²

<table>
<thead>
<tr>
<th>Fixed interest payments</th>
<th>80%</th>
<th>Floating interest payments (fixing expiry ≤ 1 year)</th>
<th>20%</th>
</tr>
</thead>
</table>

1 Capital market debt (senior bonds and hybrids) including cross-currency swaps. Total €14.6 bn.
2 Capital market debt (senior bonds and hybrids) + commercial paper including cross-currency and interest rate swaps. Total €17.7 bn.
RWE’s 2016 divisional outlook for the operating result

<table>
<thead>
<tr>
<th>€ million</th>
<th>2015(^1)</th>
<th>2016 forecast(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conventional Power Generation(^3)</td>
<td>596</td>
<td>Significantly below 2015</td>
</tr>
<tr>
<td>Renewables</td>
<td>488</td>
<td>Significantly below 2015</td>
</tr>
<tr>
<td>Trading/Gas Midstream</td>
<td>156</td>
<td>Significantly below 2015</td>
</tr>
<tr>
<td>Grids/Participations/Other</td>
<td>1,955</td>
<td>Significantly below 2015</td>
</tr>
<tr>
<td>Supply</td>
<td>830</td>
<td>In the order of 2015</td>
</tr>
</tbody>
</table>

1 Some figures adjusted; see Interim Report H1 2016 page 13.
2 Qualifiers such as ‘moderately’, and ‘significantly’ indicate percentage deviations from the previous year’s figures.
3 The outlook takes into account the current status of the nuclear fuel tax law.
### innogy’s 2016 and 2017 outlook for EBITDA

<table>
<thead>
<tr>
<th></th>
<th>2015 (€ million)</th>
<th>2016 forecast (€ billion)</th>
<th>2017 forecast (€ billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewables</td>
<td>818</td>
<td>0.6 – 0.8</td>
<td></td>
</tr>
<tr>
<td>Grid &amp; Infrastructure</td>
<td>2,878</td>
<td>2.5 – 2.7</td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>988</td>
<td>1.0 – 1.2</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4,521</strong></td>
<td><strong>4.1 – 4.4</strong></td>
<td><strong>4.3 – 4.7</strong></td>
</tr>
</tbody>
</table>
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- **Annual and Interim Reports**

- **Investor and Analyst Conferences**

- **Facts & Figures – the Guide to RWE and the Utility Sector**

- **IR presentations & further factbooks**

- **IR videos**

- **Consensus of analysts’ estimates**

**Financial Calendar**

- 14 November 2016
  Interim Report on the first three quarters of 2016

- 14 March 2017
  Annual Report
RWE Investor Relations – contacts

Contacts for Institutional Investors & Financial Analysts

Dr. Stephan Lowis
Vice President Investor Relations and Group Finance
Tel. +49 201 12-15031
stephan.lowis@rwe.com

Martin Vahlbrock
Tel.: +49 201 12-15055
martin.vahlbrock@rwe.com

Gunhild Grieve
Tel.: +44 207 015-5459
gunhild.grieve@rwe.com

Dr. Holger Perlwitz
Tel.: +49 201 12-15141
holger.perlwitz@rwe.com

Dr. Burkhard Pahnke
Tel.: +49 201 12-15182
burkhard.pahnke@rwe.com

Marcel Rohrbach
Tel.: +49 201 12-15043
marcel.rohrbach@rwe.com

Martin Jäger
Tel.: +49 201 12-15106
martin.kaeger@rwe.com

Contact for Private Shareholders

Marisa Weiskirch
Tel.: +49 201 12-44915
marisa.weiskirch@rwe.com