

RWE Dea AG
Annual Press Conference

6 April 2011



Annual press conference of RWE Dea AG, 6 April 2011

Presentations by Members of the Board of Management:

Dipl.-Ing. Thomas Rappuhn, (Chairman)

responsible for: Chairing the Board of Management

Dr Johannes Karlisch

responsible for: Finance

Dipl.-Ing. Ralf to Baben

responsible for: Operations

Please check against delivery.

Chart 1

Introduction

Thomas Rappuhn

“Safety first – with the energy to lead”

Ladies and gentlemen,

Chart 2

Good morning and welcome to RWE Dea. I have pleasure, also on behalf of my colleagues on the Board of Management, in extending a warm welcome to today’s annual press conference.

“Safety first – with the energy to lead” is the motto behind the campaign in daily practice throughout the Group on the subject of occupational safety. The key issue of the campaign is to ensure that each and every employee at RWE returns home just as healthy as when he or she arrived for work. To achieve this calls for more than consistent safety-at-work measures.

The health and physical integrity of the people employed by us can also be endangered by circumstances beyond our control. This became evident with the political upheavals and the associated acts of violence in Egypt and Libya. It follows, then, that our responsibility as entrepreneurs does not end with the measures that we are able to design and put in place in our operations. Instead, we understand that we have an overarching responsibility to look ahead and take decisive action – for the sake of human beings and the environment. Accordingly, we were one of the first companies to respond to the outbreak of violence in Egypt and Libya by flying our international employees working for us there and their families to Germany or to their own countries. In doing so, we received great support from all sides. Special mention in this context should be made of the airlines involved, the Ministry for Foreign Affairs and the Federal Police, and in the case of Egypt, also the relevant authorities here in Hamburg, for making it possible for aircraft to land outside normal air traffic hours. We are very grateful for this.

The situation in Cairo has been developing positively so far, and the unrest did not impact on production in Egypt, incidentally. However, we are still concerned about our Libyan staff and their families in Tripoli.

Ralf to Baben will deal in detail with business issues later on.

Safety and environmental protection standards lived on a daily basis

The sinking of the Deepwater Horizon oil drilling platform in the Gulf of Mexico and the events surrounding the nuclear power stations in Fukushima in Japan have shown in a most dramatic fashion just how vital it is that all activities conform to the highest standards of safety and environmental compatibility. Our employees and the general public have the right to expect the industry to make every effort in this regard.

Occupational health and safety and environmental protection are assigned top priority at RWE Dea! This is enshrined in our Corporate Mission Statement. Business success and safety are corporate objectives that are rated equal in importance. In cases of doubt, safety takes priority.

A perfect example is plant safety at our Mittelplate Drilling and Production Island in the Wadden Sea tidelands off Schleswig-Holstein. In the year 2010, we produced the 25-millionth ton of crude from Germany's biggest oil field, without a single incident. In responding to the many inquiries we received on this topic in connection with the accident in the Gulf of Mexico, we explained in great detail what measures we have in place to ensure the safety of our production facility.

Occupational safety and environmental protection are closely related. To enforce the highest possible standards in this area for us is not merely a cost issue we have to accept. Indeed, we perceive this as one of the keys to our success.

- 1) because having high standards represents the best insurance against technological failure
and
- 2) because it means we have a very high reputation within our own industry.

RWE Dea has the highest safety standards there are, and we are continually working to improve them further. It goes without saying that the same applies to our activities abroad. To do so, we maintain a constant exchange with the relevant authorities and stakeholders, by providing appropriate information quickly and ensuring that we have open channels of communication. For example, we are actively engaged in dialogue with the EU Commission in an effort to achieve progress on safety issues affecting our industry. In the UK, through our subsidiary RWE Dea UK, we are involved in the funding for the development and construction of a new type of protective cap for use in offshore drilling.

The employees of RWE Dea undergo safety training courses, seminars and exercises dealing with the application of and adherence to safety standards at regular intervals.

Ladies and gentlemen,

Chart 3

RWE Dea certainly leads the way when it comes to safety. In business terms, we also plan to maintain our successful course and pick up speed as we go. During the year 2010, we overcame the effects of the global financial crisis and increased our earnings considerably. Especially as regards our planned expansion of business, 2010 was a very successful year indeed. We managed to reach important milestones on the road towards achieving a major increase in production, first in Europe, and later in Africa: we succeeded in getting major development projects under way and in asserting our position in vital licensing negotiations. We maintained our investment activity at a high level accordingly.

Exploration activities were once again extraordinarily successful, especially in Europe, and this allowed us to further boost our base of reserves and resources.

The expansion of our business in the long term has been underpinned by our successes in licensing rounds, for which we are entering new countries, like Turkmenistan and the islands of Trinidad and Tobago.

Our Chief Financial Officer, Dr Johannes Karlisch, will now describe to you in detail how our business developed in the year 2010.

Johannes Karlisch took over this responsibility from Lutz-Michael Liebau at the beginning of November 2010.

Business performance of RWE Dea in 2010

Dr Johannes Karlisch

Crude oil price shows clear upward trend

Chart 4

Ladies and gentlemen,

Please allow me also to extend a cordial welcome to you here at RWE Dea. Before I talk about the development of our business in the year 2010, let us take a brief look at the market conditions prevailing last year.

This chart shows the trend for the monthly averages for Brent dated in US dollars for the period from 2004 to the beginning of 2011. You can clearly see the increase in the years 2007/2008, which peaked in daily quotations of up to 147 US dollars per barrel in July 2008. However, the graph also shows the steep decline as a result of the spreading financial crisis, leading to a record low of 34 US dollars per barrel at the end of 2008.

In the year 2010, crude oil prices recovered further as the global economy stabilised once again. A major contributory factor here was the sustained high level of demand from the emerging markets countries in Asia. During the year 2010, one barrel of Brent crude was trading at an average of US\$ 79.50. Compared to the previous year, this represents an increase of 18 US dollars, or 29 per cent.

The natural gas prices realised by RWE Dea were slightly below the high averages of the previous year, however. They reached a level of 20.4 euro cents per cubic metre.

Production almost at the previous year's level

Chart 5

So much for price-related factors. Let us now look at production.

In the year under review, RWE Dea produced 2.8 billion cubic metres of gas and 2.3 million cubic metres of crude. In terms of oil equivalents, our total production was 5 million cubic metres, slightly below the previous year's level of 5.1 million cubic metres of oil equivalents.

Gas production dropped slightly, largely due to the natural production decline in our production areas located in Germany and the UK.

The start of production from the newly developed Topaz field in the British North Sea plus the additional production wells at Völkersen in Germany were unable to compensate fully for this decline.

Similarly, the on-time start of production in the Gjøa field in November and the improved production from the Snøhvit field in Norway have not yet fully compensated for this.

Our crude oil production matched the level of the previous year. The natural production decline was largely offset by the start of production from the Danish Nini East field and the resumption of produc-

tion from the Danish fields Nini and Cecilie.

Marked increase in earnings

Chart 6

In the year 2010, we managed to increase our earnings significantly.

RWE Dea generated an operating result of 305 million euros, an increase of 50 per cent over the previous year. Major contributory factors in this regard were higher oil prices and the stronger US dollar. Factors counteracting these effects were the natural decline in production and lower gas prices.

Another positive influence was the better exploration result. In addition to the Hodoa discovery in Egypt, other contributors to our high discovery rate were our Norwegian successes with Zidane and Titan.

Our net financial income declined compared with the previous year, largely due to higher interest allocations to provisions for the reconditioning of sites and the plugging of wells.

Earnings before taxes rose by a third year-on-year, to € 280 million.

Income taxes comprise repayments for tax benefits received in previous years. These are the result of our declaring commercial discoveries in our Egyptian concessions in the West Nile Delta.

Our earnings after tax doubled year-on-year, to € 108 million. Net income after deduction of minority interests was 104 million euros.

Investments continued at a high level

Chart 7

Capex investments at RWE Dea remained at a high level of € 507 million in the year 2010. However, they were below the previous year's record figure, as planned. It should be noted in this context that in 2009, we invested considerable funds in the expansion of our British business with the acquisition projects of Breagh and Clipper South, in spite of the financial markets crisis prevailing at that time.

In 2010, RWE Dea's capital expenditure was focused on Europe. Here, we invested the bulk in our Norwegian business, namely in the Gjøa development project and in the successful exploration wells Zidane and Titan, mentioned earlier.

Moreover, we invested substantially in the British field development projects Breagh, Devenick and Clipper South as well as in the Cavendish production, but also in German production sites.

In North Africa, the lion's share of our investments went to Egypt. We invested in production-enhancing measures in the Gulf of Suez, in successful drilling programmes for exploration and appraisal wells, and in freshly launched field development projects.

We were able to fund our investments almost exclusively from the operational cash flow.

Chart 8

This chart shows the key value-related figures of the RWE Dea subgroup. Average operating assets rose by approximately € 395 million – essentially due to capex investment activities.

The significantly higher operating result compared with 2009 led to an increase in the return on capital employed (ROCE) overall, from 9.5% to 12.2%. The absolute value added amounted to - € 8 million, well above the previous year's figure of - € 72 million.

Overall, these key figures reflect our growth strategy, which will produce increases both in the return on capital employed and in our value contributions!

Chart 9

Let me now sum up the performance of our Company in the year 2010.

RWE Dea ...

... matched the previous year's level of production,

... increased its earnings by 50%,

... kept investments at a high level,

... funded the investments almost exclusively from its operational cash flow.

My colleague, Ralf to Baben, will now describe to you how our company developed in operational terms and especially what the effects of our investment projects will be.

Development of operations in the year 2010

Ralf to Baben

RWE Dea – well prepared for robust growth

Chart 10

Ladies and gentlemen,

Please allow me also to express a warm welcome to you here at our company.

The steady increase in our resources over recent years is essentially the result of highly successful exploration work. The average success rate of our exploration and appraisal wells over the last six years was 55 per cent, putting it well above the industry average. Our drilling programme was again successful in the year 2010. Of 20 wells in which RWE Dea had a stake and whose commercial viability assessments were completed in 2010, nine - or almost half - proved to be commercially viable.

The picture is even more positive on the cost side. More than 70 per cent of the expenditure on exploration and confirmation wells went into successful projects.

Our high discovery rate is the result of sophisticated geoscientific analyses in the lead-up to drilling operations. Technologically com-

plex seismic surveys and evaluation procedures are the best possible preparatory work for successful explorations.

As you can see, we were particularly successful in Norway last year. With a considerably strike by the Titan and Zidane wells, both operated by ourselves, RWE Dea Norge and our technical staff in Hamburg managed to demonstrate the efficiency of our organisation. However, other wells where we do not act as operator also provide a positive impetus for future projects.

This particular success is highly encouraging because the exploration projects had been prepared over a long period of time and in a highly competitive market, and because we intend to continue to spend a large proportion of our exploration budget on Norway in coming years.

We also scored successes with exploration and appraisal wells in other countries; examples here are Breagh East in the UK, and Hodoa off the coast of Egypt.

Chart 11

Thanks to a range of highly attractive projects, our enterprise is one of the growth companies within the RWE Group. In coming years we will be expanding our production considerably. The basis for doing so was laid in recent years, and again last year, through outstanding work performed in exploration. By taking up stakes in concessions and making successful tenders in bidding rounds, we were able to gradually expand our portfolio and create the basis for continued organic growth.

Europe remains the most important production base for us. In the year 2010, we started some major field development projects here. In doing so, we have made some important decisions regarding the future of our enterprise. Starting in 2015, production will ramp up in North Africa and thus facilitate further growth.

Development projects underpin increased production

Chart 12

Years of preparatory work in the form of path-finding and exploration have resulted in a considerable number of projects in the pipeline. Over the next few years we will be facing up to the challenge of implementing our growth projects. In the year 2010, RWE Dea worked on major field development projects. We are responsible for several of these as an operator. These are the two British projects Breagh and Clipper South, the Disouq project in Egypt, and one project in Libya.

Other projects will be operated by our partners: the West Nile Delta project in Egypt, Reggane North in Algeria, Jordbaer in Norway, and Devenick in the UK. The Norwegian Gjøa project already went on stream in 2010, on time and on budget, and production has exceeded our expectations.

This chart shows you the timing for the next series of major projects to start production. In the UK, some major projects are set to go into production in 2012. These will be followed by production starts in Norway, Algeria and Egypt. To date, operations in Egypt have not suffered as a result of the political upheavals. On the contrary, we were only recently granted an important environmental permit for the West Nile Delta project.

Assessing the situation in Libya is difficult at present. Even though our activities there have been limited to the planning stages for field developments to date, we are bound by the decree of international sanctions. We are monitoring the political situation in North Africa very closely and hope for a positive outcome for the region and its population.

In addition to the projects just mentioned, there were other major projects at the planning stages, including the third-party operated Luno project in Norway. Here we were successful with additional and encouraging commercially viable discoveries last year and were able to confirm major additional volumes.

Given the positive set of parameters that exist here, this project is set to accelerate.

Additional projects associated with the Zidane and Titan discoveries are on the horizon, but these have yet to be investigated more closely by drilling appraisal wells.

We are well on track towards meeting both schedules and budgets with our projects, and we are confident that we will reach the next major milestones as planned. I would like illustrate this point now with some examples of field developments currently under way.

Core region Europe

Ladies and gentlemen,

Chart 13

our core regions are: Europe, North Africa and the CIS countries. We have meanwhile broadened our focus beyond this region and are also gaining a foothold in other promising regions.

Let us first look at Europe. RWE Dea has production facilities in Germany, the United Kingdom, Norway and Denmark, and we also hold licences in Ireland and Poland.

Last year we were particularly successful in our activities in Norway. In addition to the start of production at Gjøa, we achieved outstanding results in our own and in third-party operated drilling activities, and so made a major contribution towards increasing our resource base. We were also able to gain additional licences in Norway, and also in the United Kingdom. The projects located in the British North Sea made rapid progress. New production wells were commissioned in the Cavenish field, and production there is currently well above expectations.

Over the next few years, we will be boosting our production in this core region considerably through our various field development projects. Moreover, we are also evaluating new opportunities in existing hydrocarbon provinces and are monitoring exploration projects in order to create the preconditions for maintaining production at a high level for as long as possible. Even smaller discoveries can be developed efficiently here, thanks to the existing infrastructure.

We constantly optimise our ongoing production activities. Let us take Germany as an example. This is where our historical roots are. However, Germany is also an important location for our future. Working closely with the specialists from head office, we are able to test and optimise new technological methods and processes by running them as pilot projects at our German locations.

One relevant example here would be the state-of-the-art multi-lateral well drilled at the Mittelplate field in 2010. This project represents a major factor in mitigating the field's natural production decline, and it has resulted in a significant improvement in terms of efficiency. Moreover, this new drilling and production technology adds to our store of know-how for use in future international projects.

Successful start for Gjøa

Chart 14

We are now going to look at the major field development projects in Europe individually. Let us start with Norway. The development of the Gjøa gas and condensate field, one of the biggest projects on the Norwegian continental shelf at present, was right on track both in terms of time and budget. Production started at the beginning of November, ahead of expectations. The planned production rate currently stands at 11,800 m³ OE per day, from a total of five wells – three oil wells and two gas wells. Crude oil production in 2011 has been higher than expected.

The field development and operational concept for the Jordbær field in the northern North Sea was submitted to the authorities in January 2011. We expect approval to be granted in the summer of this year. Preparatory work is under way. Production is scheduled to commence as early as 2014.

The next steps: field developments in the United Kingdom

Chart 15

In the UK, we are developing our natural gas projects at Breagh and Clipper South step by step. The start of production for these projects, as well for the smaller Devenick project which is not shown here, is scheduled for 2012.

In the Breagh field development project, the already explored western section of the field is being developed first, with the sinking of seven wells. The contract for the construction of the pipeline was awarded, and construction work on the platform made good progress. In the plateau phase, we plan to produce up to 1.3 billion m³ per year. We are delighted with the recently completed Breagh East appraisal well in the eastern section of the field. It confirmed the structure in the manner we anticipated, and this will provide the basis for the second development phase in this field.

The Clipper South field is also scheduled to go into production in 2012, and it is expected reach its maximum production level by 2013, resulting in about 0.3 billion cubic metres per annum for our stake. The field development plan has been sent to the relevant British authorities. Construction of the platform is proceeding on schedule.

Long-term growth in North Africa

Chart 16

We continue to identify growth potential in the region of North Africa. In Egypt especially, we have strengthened our position considerably in recent years with major gas discoveries in the Nile Delta. Production from these discoveries will allow us to supplement production in Europe and generate further growth. In Algeria and Libya, we are also approaching the point of being able to develop gas and oil discoveries in the wake of successful exploration activities. In Morocco and Mauritania, we are carrying out exploration measures in what are genuine frontier areas.

Egypt: field development being implemented

Chart 17

Following successful renegotiations, we signed concession and gas sales agreements for the West Nile Delta project in the year 2010. Based on these agreements, RWE Dea will be investing 3.6 billion US dollars over a period of 20 years in the development of gas fields in these concessions, located some 40 kilometres off the Mediterranean coast of Egypt. Planning for the first phase provides for the accelerated development of fields holding RWE Dea reserves of more than 50 billion cubic metres of natural gas. In the plateau phase starting in 2016, the RWE Dea share of production should reach more than three billion cubic metres of gas annually. We are currently budgeting for a production period of about 20 years.

Work is proceeding according to plan. Current activities involve the preparation of a field development plan, civil works in preparation for the construction of the gas treatment plant, as well as preparing various tenders.

In relation to the development of the natural gas discoveries in our onshore concession Disouq in the Nile Delta, we submitted the relevant field development plans to the Egyptian state-owned company EGAS. We also engaged in constructive negotiations with EGAS regarding a Gas Sales Agreement.

Ladies and gentlemen,

Chart 18

I would like to sum up my presentation of our operational activities as follows: RWE Dea ...

... gets major field developments under way.

... operates from a broad base in Europe and North Africa.

... is very successful in exploration.

I will now hand you over to Thomas Rappuhn again.

Outlook

Thomas Rappuhn

Chart 19

Ladies and gentlemen,

In recent years, RWE Dea has continually managed to increase its total reserves and contingent resources (discovered). We again managed to do so in the year 2010. This chart shows you the current trend. Reserves are shown in dark-blue. Proven resources are in light-blue, in the upper section of the columns.

In total, we managed to increase reserves and contingent resources (discovered), minus production, by 2%, or by about an additional 5 million cubic metres of oil equivalents, compared with 2009, to about 228 million cubic metres of oil equivalents. This means that overall we successfully drilled for about 10 million cubic metres of oil equivalents and replaced resources.

With the start of our field development projects, we boosted our reserves to 137 million cubic metres of oil equivalents, an increase of more than 70 per cent over the figure at the end of 2009. The decision to proceed with the development of the gas fields in the Egyptian Nile Delta by itself meant that 52 million m³ OE in gas and condensate were upgraded from contingent resources (proven) to reserves. In the Disouq concession, the decision to develop the field resulted in 11 million m³ OE in gas and condensate being upgraded from contingent resources

(proven) to reserves. Other additions to reserves occurred in Norway, thanks to the new Jordbaer field development project, and in the United Kingdom, primarily with the Clipper South project.

Successful exploration and a number of revaluations allowed us to confirm additional volumes in Norway, Libya and Egypt in 2010. What stands out in particular here are the Zidane and Titan wells in Norway, both operated by ourselves, and also the West Mediterranean Deep Water well (ex Hodoa).

Ladies and gentlemen,

We successfully laid the foundations in recent years for strong organic growth in the future. While this is something to be proud of, we cannot not rest on our laurels but must continue to work towards improving ourselves constantly. Looking to the future, we have more funding available to us for exploration projects than other comparable companies within our industry. We must make the most of these opportunities. Through sound technical preparations, we want to make our exploration projects even more successful in the future.

Doing so will benefit us not only in that we can increase our resources; our consistently high strike rate is also a demonstration of the efficiency of our operations and creates added value for the company. In competition for concession stakes, we are acknowledged as a competent partner, and as a result we can

compete successfully for new concessions in the course of public tenders.

By proactively managing our portfolio, we plan to optimise licences and project opportunities continually and position ourselves for future growth. To this end, we will continue to utilise the familiar set of instruments, such as farm-ins and farm-downs.

New ventures prepare the ground for future growth

Ladies and gentlemen,

Chart 20

This brings us to the topic of new ventures. To ensure that production can be maintained at a high level and boosted further in the long term even after the projected production increase, we are on the look-out for attractive opportunities to expand our portfolio.

In Norway and Great Britain, we successfully participated in new licensing rounds and were granted access to 10 new licences.

Further progress is being made in the Caspian region: having gained a foothold in Turkmenistan in the previous year, progress was also encouraging in our new-venture activities in Azerbaijan and Ukraine in 2010. Our efforts also appear to be successful in Azerbaijan. We signed a Memorandum of Intent to draw up an agreement for E+P activities with the Azeri government-owned company SOCAR in 2010.

The agreement covers the search for natural gas and the subsequent development in the Nakhichevan structure in the Caspian Sea, some 50 kilometres off the coast of Azerbaijan. Having evaluated data provided to us, we rate this project as extremely positive. Negotiations for a preliminary agreement will shortly be completed and will allow us to make further progress in this project.

A start has also been made in Ukraine. We entered into a joint study agreement with the Ukrainian energy company Naftogaz/Chornomornaftogaz. The agreement covers the offshore region of Kerch in the Black Sea, and the relevant work is already under way.

RWE Dea expands regional focus

Chart 21

RWE Dea is today represented in 14 countries through licences and branch offices. We hold stakes in more than 170 licences, and we are the operator in more than 40% of these. This means that we are very well positioned.

To allow us to sustain the higher production volumes planned for coming years in the long term and to increase them further, we plan to expand our country portfolio. In addition to our existing focus regions in Europe, North Africa and the Caspian region, we have also identified areas of interest to us in the Caribbean, in West Africa and in the Middle East, and we are analysing opportunities for participating in attractive projects.

Yet another highly promising project is set to take off in Trinidad and Tobago. A joint bid by RWE Dea and the Canadian company Niko Resources received provisional notification that the bid was successful in form of a so-called Letter of Award at the end of the year.

In the year 2011, we not only want to become active in new countries and new licences, we also plan to work on the further development of our company through strategic portfolio management. Our portfolio management enables us to compare the value of our projects, to plan our long-term expenditure, and exercise the best possible control over opportunities and risks.

Ladies and gentlemen,

Chart 22

Our commitment is having a positive effect on our key ratios and performance indicators. We are already very confident as regards the current year.

We plan to increase the size of our workforce further – internationally and here in Hamburg, our headquarters – by recruiting well-trained and dedicated staff.

In the year 2010, the number of our employees rose by a further six per cent year-on-year, to a total of 1,363 employee equivalents. This means that we have increased the size of our workforce for the seventh year in succession. These figures do not yet include employees working for us in the so-called joint-venture companies.

And we will boost the number of employees again this year. At our head office in Hamburg alone, we have increased the size of our workforce by more than 50% over the last five years, creating more than 220 new and challenging jobs in the process. This is yet another reason for us to constantly develop what we can offer as a modern, innovative company. Having again received certification following the Work+Family audit confirms this positive trend.

We place great importance on managing our junior talent according to a long-term strategy. A vital component here is the identification and promotion of employees – both at home and abroad – who show potential for taking on greater responsibility. We devote special care to identifying female potential holders. In 2010, we managed to more than double the proportion of female potential holders in the overall group of identified potential holders compared with 2009. We also significantly increased the proportion of women within the total workforce and the number of female executive staff, and this despite the fact that our business is heavily oriented towards the natural sciences and engineering.

We also see increased cooperation between different cultures and nationalities as a positive element in the development of our business. During the period under review, we increased the number of foreign employees by eleven per cent, to 430.

After this little piece of information, I would now like to look at the other key figures.

We plan to increase our capital spending considerably, and our operating assets will continue to grow accordingly. Production should initially be around the previous year's level. Thanks to our consistent cost optimisation policy – particularly as regards project expenses with a direct impact on our income statement – we anticipate yet another significantly improved operating result for 2011. Rising prices will help us achieve this target. The state of Lower Saxony is obviously intent on collecting twice here, through the related royalties, which were increased by four percentage points this year, to 36%. This creates an additional burden for us in the double-digit million range, depriving us of investment opportunities, also here in Germany. Nevertheless, we expect the return on capital employed to rise overall, and therefore a further increase in our value contribution.

Chart 23

We are even more optimistic in our outlook for the years to follow. We anticipate double-digit growth for the next several years. The expansion of oil and gas production is of great importance for the RWE Group.

By 2016, we plan to increase the annual gas and oil production of RWE Dea to more than 70 million barrels, or 11 million cubic metres of oil equivalents – in other words, to more than double the production volume compared to 2010.

To achieve this target, RWE Dea has an average of 1.1 billion euros at its disposal for investments over the next three years alone.

We are aiming for an operating result of 1 billion euros as early as 2016. Our planning is characterised by precision and cost awareness, and we are in a position to select the best and most commercially viable ideas from a wealth of projects. One of the additional benefits we derive from our growth is that we are now able to cut costs through economies of scale. We therefore have the ideal preconditions for securing the high levels of production and earnings that RWE Dea is aiming for, and to do so in the long term. We plan to boost production further even after 2016, and there is an agreement within the Group of companies that additional growth projects are to be identified, so that we will be able to reach our target of producing 90 million barrels, or almost 15 million cubic metres of oil equivalents, by the year 2020.

Ladies and gentlemen,

Chart 24

Let me sum up: To secure our future, RWE Dea can report ...

... extraordinarily successful exploration once again in 2010

.... increases in reserves and resources

... access to new regions

Chart 25

Outlook: RWE Dea will...

... continue to make safety the top priority.

... implement field development projects.

... continue with successful exploration.

... expand and balance the international portfolio with new countries and licences.

... continue to boost production and operating income.

... as a growth company, make an essential contribution to the RWE Group and to the energy supply.

Chart 26

Thank you very much for your kind attention. My colleagues and I will now be glad to answer your questions.