

Managing through the cycle

Fiscal year 2010 analyst and investor conference call

Essen, February 24, 2011

Jürgen Großmann
Chief Executive
Officer

Rolf Pohlig
Chief Financial
Officer

Stephan Lewis
Vice President
Investor Relations



Forward Looking Statement

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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

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.

Today's Agenda

A

Jürgen Großmann

FY 2010 highlights & strategy update

B

Rolf Pohlig

FY 2010 group results and divisional performance & outlook

C

Jürgen Großmann

Outlook

Successful fiscal year 2010

- Strong operating performance:
EBITDA +12%, operating result +8%, recurrent net income +6%
- All divisions except Trading / Gas Midstream with at least double-digit earnings growth
- Integration of Essent concluded and further streamlining of RWE's organisational structure
- Good progress in our investment programme
- Outlook for 2011: Record earnings cannot be repeated

Utilities are facing four major challenges

- Low electricity prices and pressure on generation spreads, inter alia due to unexpected strong growth of renewable energies
- German nuclear fuel tax 2011 – 2016
- Negative gas-to-oil-spread due to decoupling of oil and gas prices
- Tighter CO₂-regime from 2013 onwards

Our response to steady the course and safeguard future growth

Continued strategic focus ...

- > Maintain strategic and regional focus
- > Continue to reduce RWE's CO₂ intensity to market average by 2020
- > Pursue organic growth, especially in renewables and upstream

... combined with operational measures ...

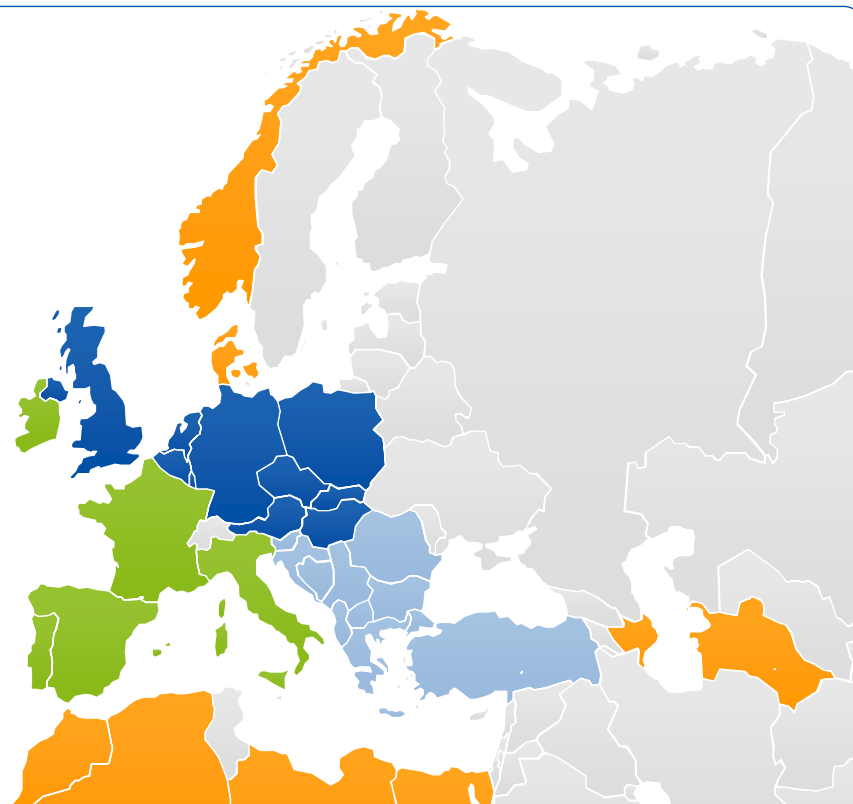
- > Reduce capex level 2011 – 2013 by c. € 3 bn
- > Step up efficiency improvements by € 200 million by 2012
- > Adapt asset portfolio to new market environment (revisit generation fleet; renegotiate gas supply contracts)

... and balanced financial targets

- > Undertake asset disposals of up to € 8 bn by 2013
- > Align dividends by maintaining pay-out ratio of 50% to 60% of recurrent net income
- > Keep leverage factor below 3.0x mid-term to support solid "A" rating

Europe remains our core market

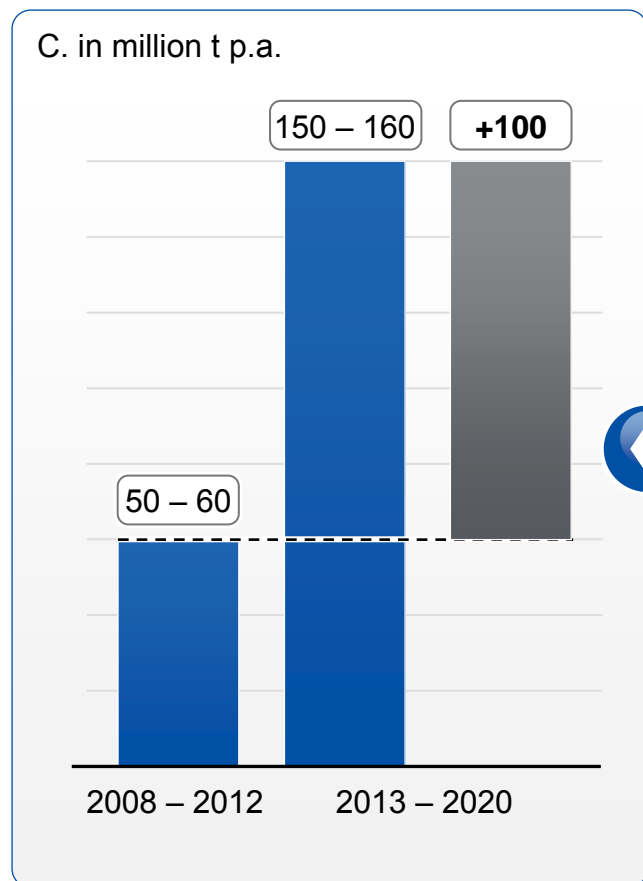
- RWE's core business remains electricity and gas along the entire value chain
- We build on our leading positions in our core markets to look for further growth
- Regional growth markets mainly CEE/SEE, especially Turkey
- Grow our renewables business in and around our traditional core markets
- Grow our upstream gas & oil position mainly in Europe, Caspian region, Africa and Trinidad & Tobago



- RWE core markets with established market positions
- Growth markets under observation
- Additional markets for upstream gas & oil
- Additional markets especially for renewables business

Our strategy to reduce the financial impact of CO₂

Certificates to be purchased



Mitigating factors

Organic growth

- > Commissioning of new build projects (bulk before or in 2013)
- > Increase in profits from renewable energies
- > Increase in profits from upstream gas & oil
- > Stable contribution from retail and grid business
- > Lifetime extension of German nuclear

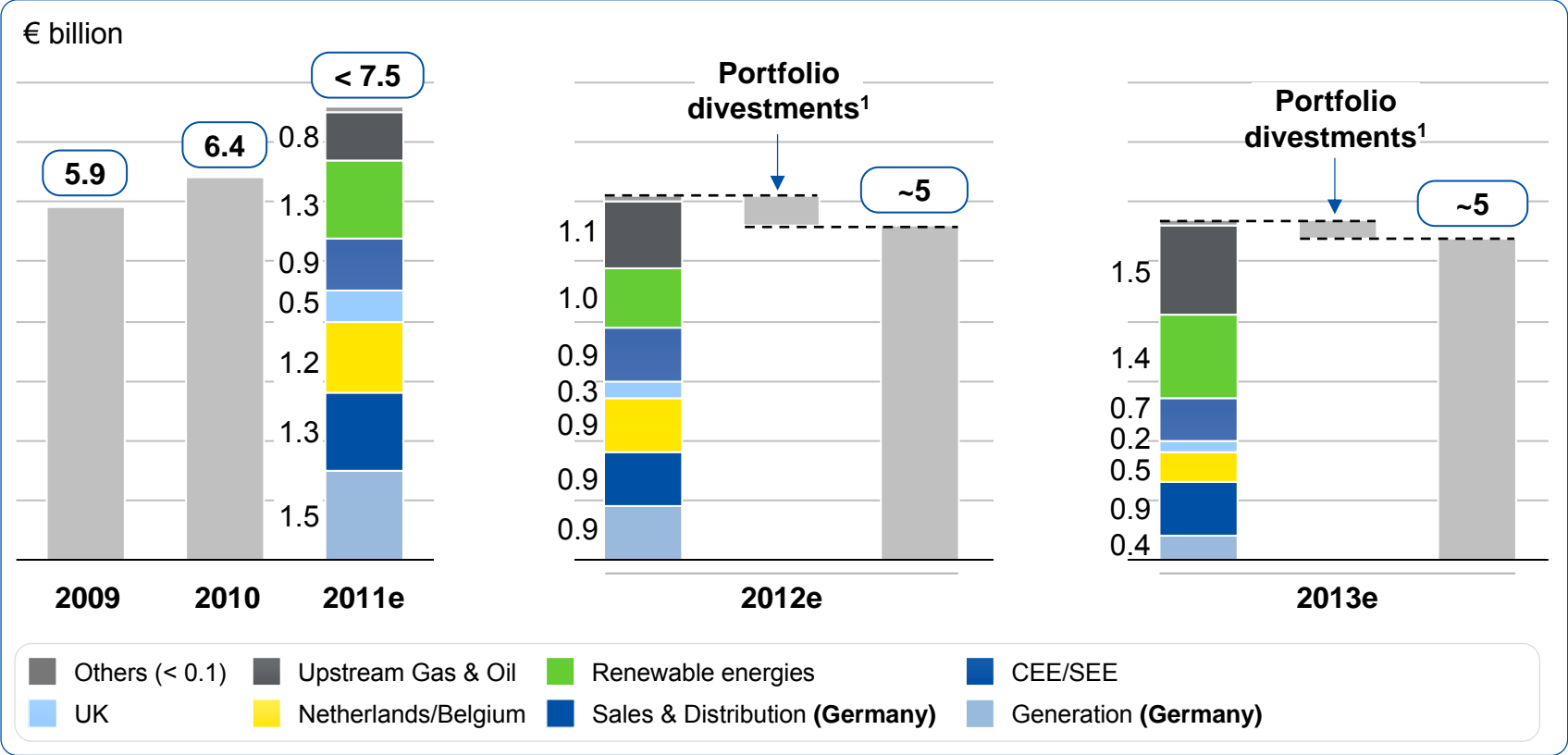
CO₂ reduction, CDM/JI

Portfolio measures like asset swaps or long-term electricity generation products

Increased efficiency programme 2012

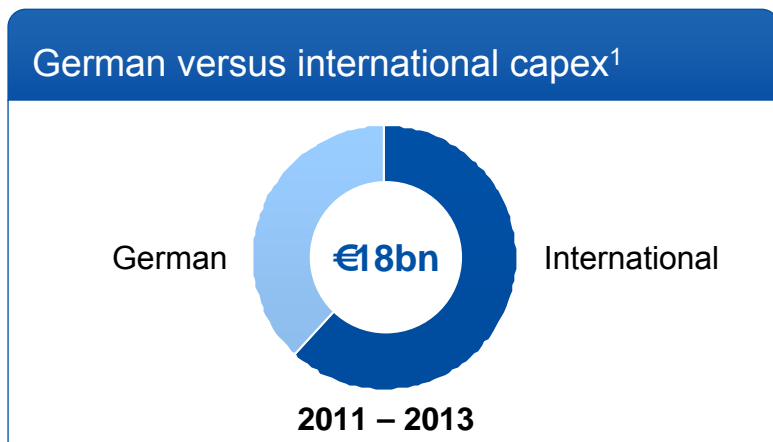
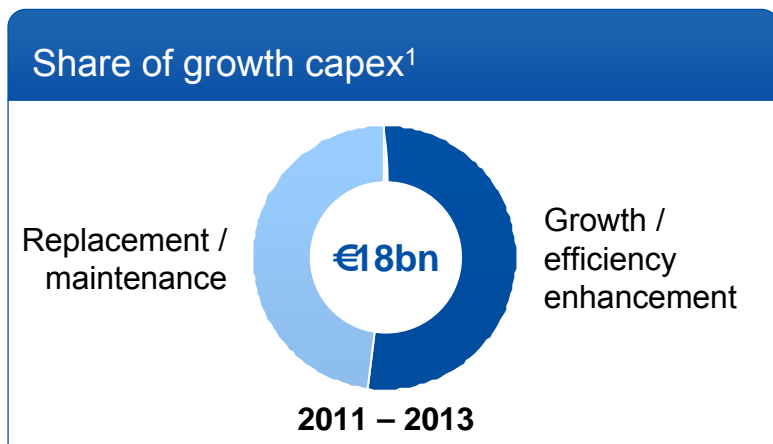
Surpassing the peak of our investment cycle – RWE's capex programme 2011 to 2013

Capex programme 2011 – 2013 cut by approx. € 3 bn compared to previous programme



¹ Reduced capex as a result of portfolio divestments of up to € 8 bn

Set the stage for international growth



> More than 50% of our capex will be spent on growing our business and improving efficiency

> More than 60% of our capex will be spent in our international business

> Committed capex:

	2011	2012	2013
ca.	90%	90%	70%

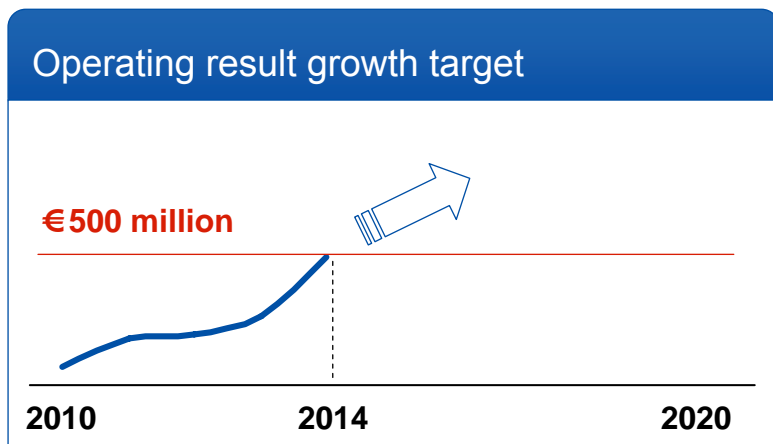
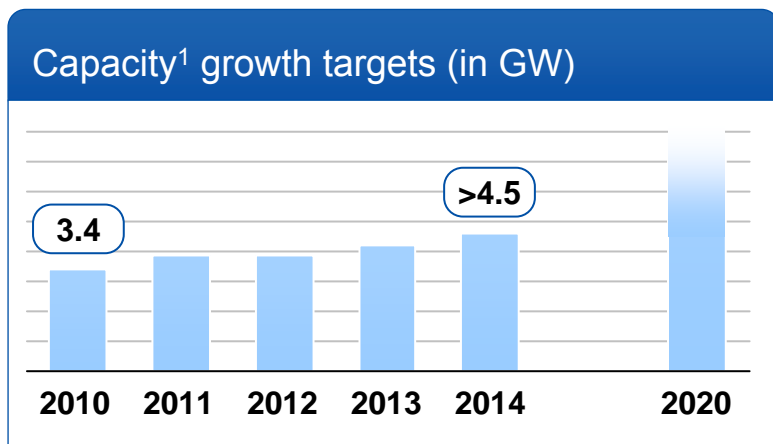
> Hurdle rates for new investment projects increased, despite lower WACC

> Growth and efficiency enhancements will result in additional € 1.2 bn in EBITDA and € 0.9 bn in operating result, once the projects are finished²

¹ After portfolio measures

² See back-up slide 38 for more details

Building up CO₂-free generation – RWE Innogy continues with its ambitious investment programme

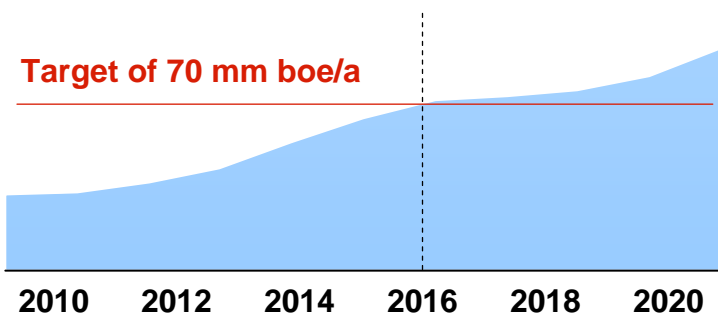


- > Clear commitment to grow our renewable business
- > Focused capex programme 2011 – 2013 leads to adjustment of targets. We expect to achieve our 4.5 GW target in 2014. This will be in line with an operational result of approx. € 500 million
- > Earnings development is back-end loaded due to concentration on large-scale offshore wind projects and upfront costs for project pipeline
- > Operating assets expected to cover their cost of capital already in 2011
- > Divisional ROCE/WACC break even (including work in progress) is expected for 2016

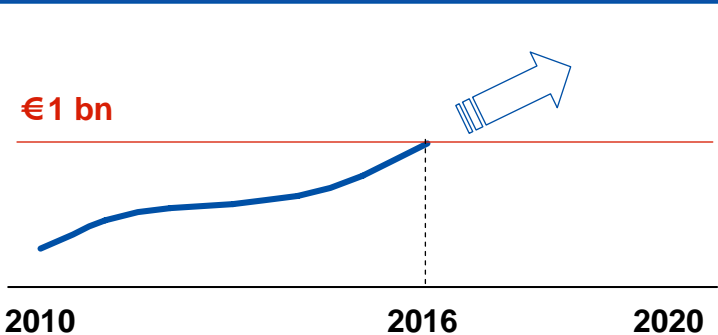
¹ Consolidated capacity in operation or under construction

RWE Dea: Significant earnings growth based on own field developments

Ramp-up of gas/oil production

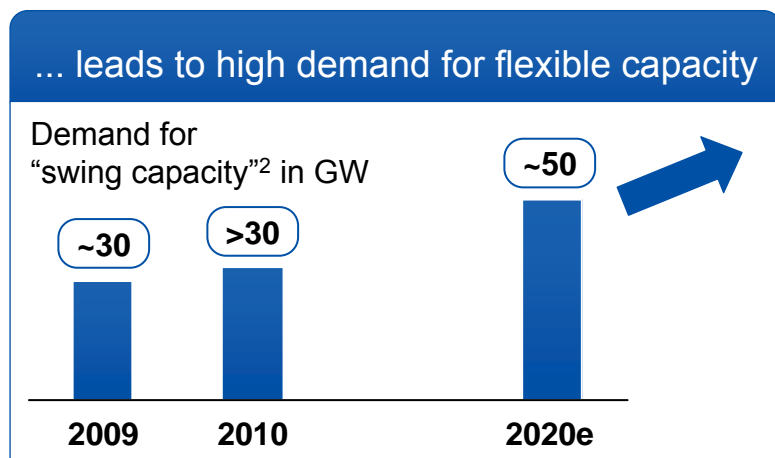
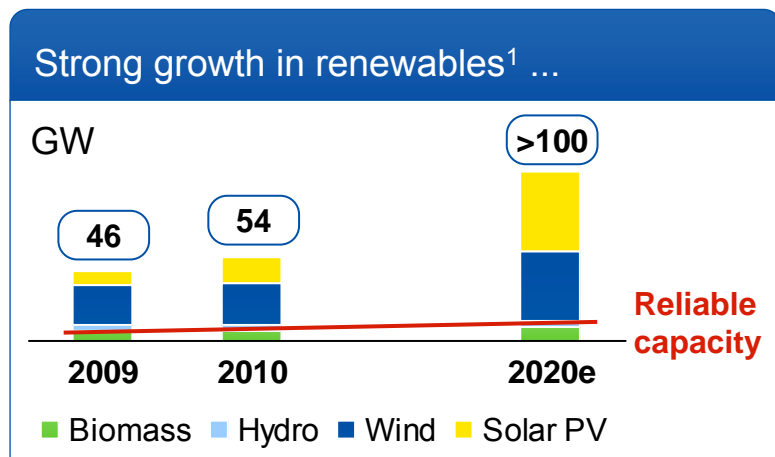


Operating result growth target



- > Clear commitment to grow upstream gas and oil position
- > Production development of RWE Dea until 2016 is mainly driven by seven major field developments
- > Shift in capex programme and project optimisation leads to slight postponement of production and earnings targets.
- > 70 mm boe/a will be achieved in 2016. Indication for further production growth to up to 90 mm boe/a (2020)
- > Operating result of € 1 bn expected for 2016 with further growth potential thereafter

The need for flexible power generation capacity



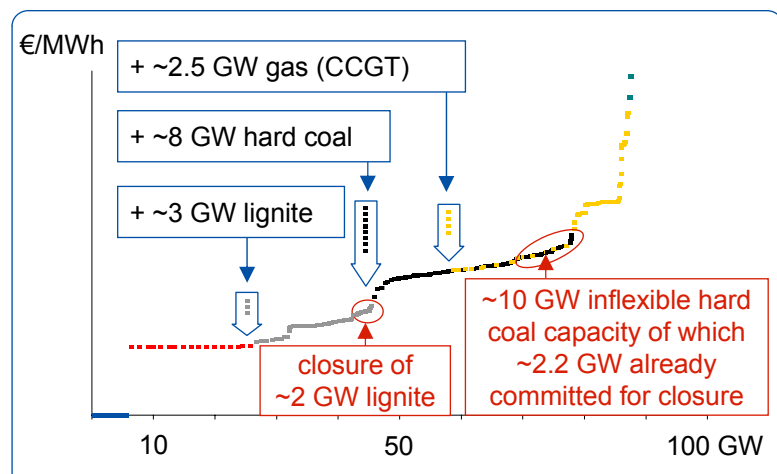
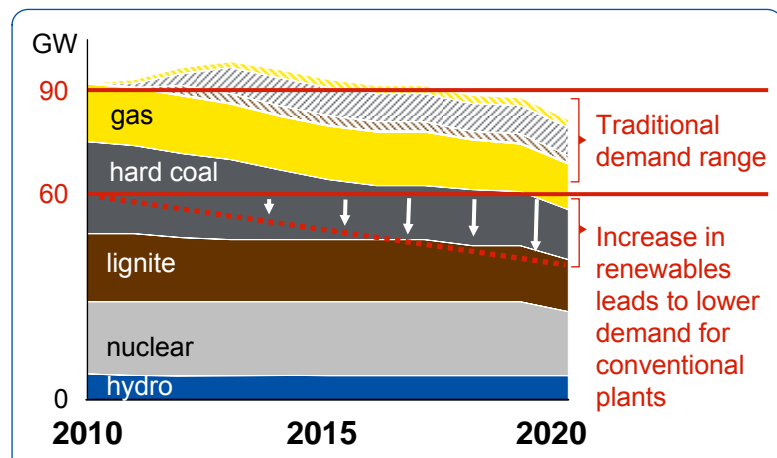
- > Strong increase in renewable capacity leads to increased volatility between demand and supply of electricity
- > Current swing capacity² is more than 30 GW, which is currently covered
- > Demand for swing capacity is expected to grow to up to 50 GW and more which will not be covered by conventional generation capacity
- > Tightness of flexible generation capacity can be expected

¹ DLR, Fraunhofer, IfnE, Long-term scenario for the development of renewable energies on the basis of the "Leitszenario 2010", June 2010

² "Swing capacity" = capacity which needs to be provided by conventional power plants to cover changes in renewable feed-in and/or demand volatility over a period of 12 hours.

See back-up slide 41 for more details

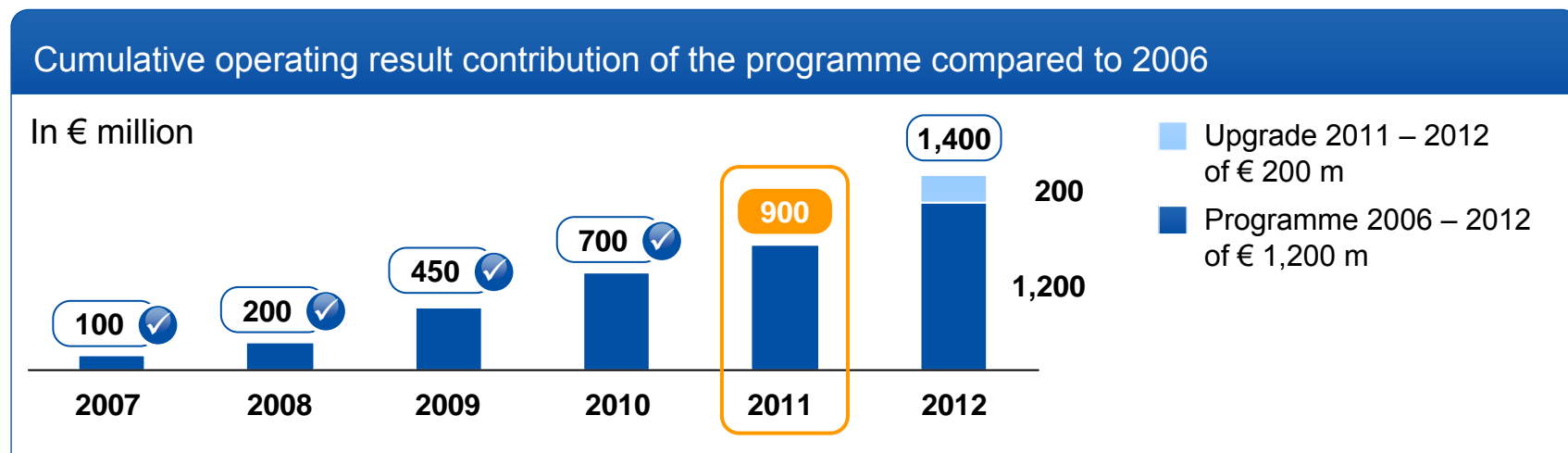
German electricity generation market – Development of reliable wholesale capacity



- > 13.5 GW conventional new build projects will go online between 2010 and 2013/14
- > A lot of these projects are replacement plants. In 2009 and 2010 approx. 0.9 GW of old lignite and hard coal capacity was shut down
- > Further 3.3 GW of old lignite and hard coal capacity will close between 2011 and 2013
- > There is presumably approx. 8 GW of old inflexible hard coal capacity that might leave the system medium-term at current market conditions
- > RWE terminates 1.4 GW long-term supply contracts with Steag

Source: RWE market model

Efficiency programme well on track



- > Efficiency programme of € 1.2 bn 2006 to 2012 stepped up by another € 200 million to a total of € 1.4 bn
- > 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)

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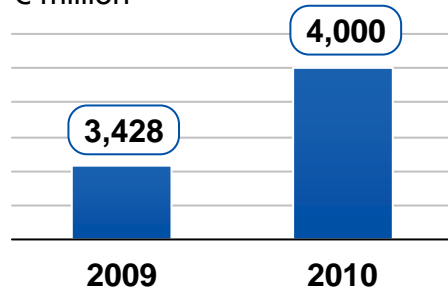
RWE Group key performance indicators

January – December €million	2010	2009	Change in %
External revenue	53,320	47,741	11.7
Cash flows from operating activities	5,500	5,299	3.8
EBITDA	10,256	9,165	11.9
Operating result	7,681	7,090	8.3
Non-operating result	-767	498	-
Financial result	-1,936	-1,990	2.7
Taxes on income	-1,376	-1,858	25.9
Minorities	279	260	7.3
Net income	3,308	3,571	-7.4
Recurrent net income	3,752	3,532	6.2
Average number of shares (thousand)	533,559	533,132	0.1
Earnings per share (EPS) (€)	6.20	6.70	-7.5
Recurrent EPS (€)	7.03	6.63	6.0

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

January – December: operating result: +16.7%

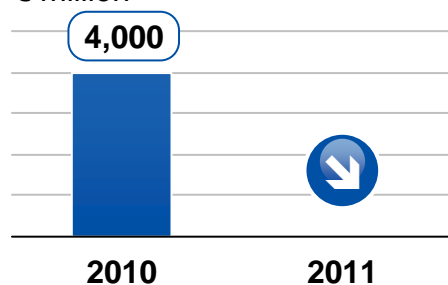
€ million



- ⊕ Lower fuel prices (c. +€700 million) and costs associated with CO₂ certificates (c. +€270 million)
- ⊕ Lower realised electricity prices but higher volumes (c. +€120 million) (including positive margin impact of Biblis (c. +€520 million))
- ⊖ Higher staff costs (c. -€50 million)
- ⊖ Impact of change in nuclear and mining provisions (c. -€380 million)

Guidance for 2011: significantly below previous year

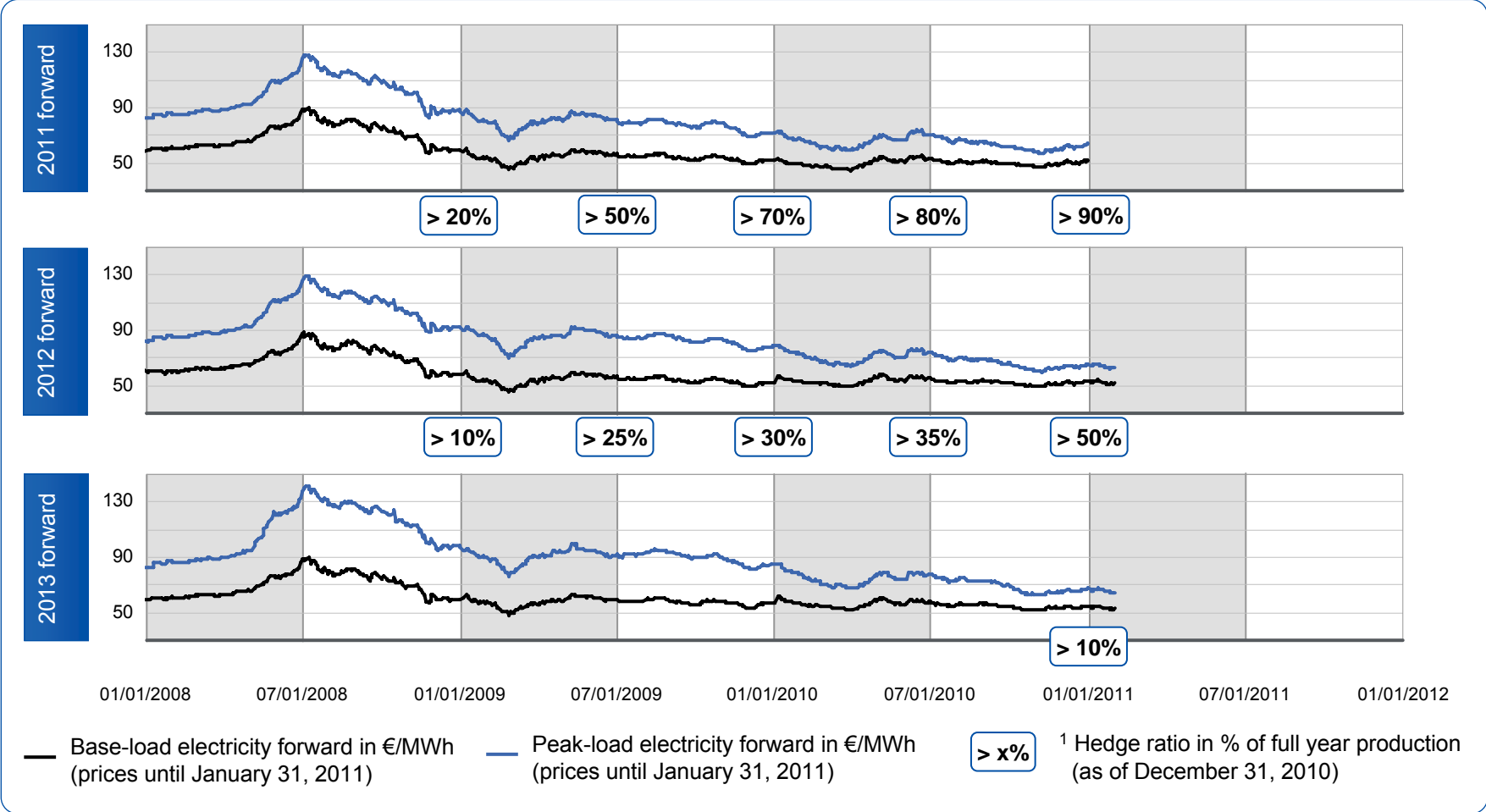
€ million



- ⊖ Lower realised electricity prices
- ⊖ Nuclear fuel tax
- ⊖ Lower availability and retrofit costs at Biblis nuclear power plant
- ⊕ Impact from change in nuclear and mining provisions (mainly absence of costs incurred in 2010)

Forward selling¹ by RWE Power in the German market

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

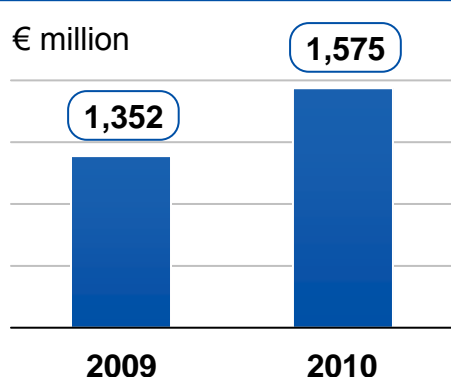


Average realised price for 2010 forward: €67/MWh)

Performance of the Germany Division (II)

Sales and Distribution Networks Business Area

January – December: operating result: +16.5%



+ Efficiency enhancements

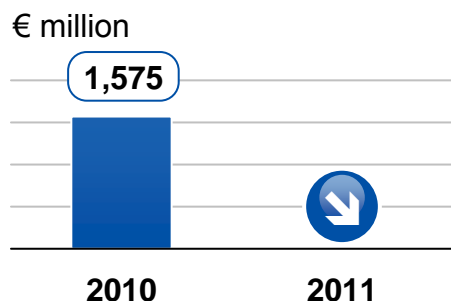
Sales

- + Weather induced higher gas volumes
- Lower electricity margins

Distribution networks

- + Positive volume effect due to economic recovery
- Refunding of excess proceeds (“Mehrerlösabschöpfung”), partly offset by lower costs associated with transmission losses

Guidance for 2011: below previous year



Sales

- Lower gas sales volumes assuming normalised weather conditions

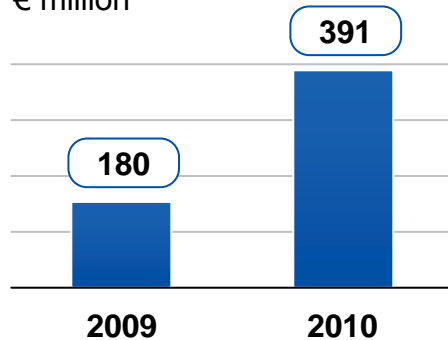
Distribution networks

- Higher costs to improve the quality of our network infrastructure
- + Lower costs for refunding of excess proceeds

Performance of the Netherlands/Belgium Division (Essent)

January – December: operating result: +117.2%

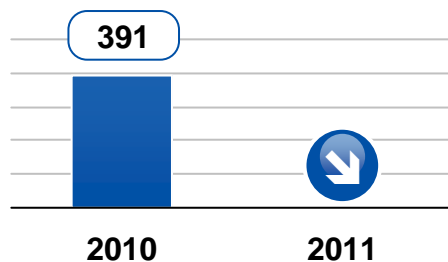
€ million



- + First-time consolidation of Essent in Q4 2009
- + Operating performance: higher gas sales mainly due to weather effects
- Upfront costs for Eemshaven power plant project which was transferred from RWE Power to Essent in Q3 2010

Guidance for 2011: significantly below previous year

€ million

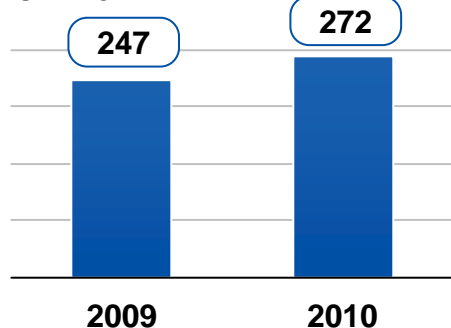


- Transfer of gas midstream business to Trading/Gas Midstream
- Lower electricity generation spreads
- + Efficiency improvements and synergies

Performance of the United Kingdom Division (RWE npower)

January – December: operating result: +10.1%

€ million



+ Positive f/x effects and cost reductions / efficiency improvements

Power generation:

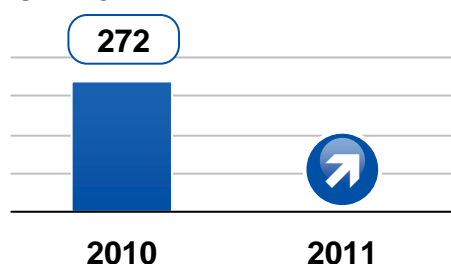
- Market driven reduction in generation margins
- One-off items with positive impact in 2009

Retail:

- + Higher residential gas demand due to cold winter
- Higher bad debt costs

Guidance for 2011: above previous year

€ million



+ Increased cost reductions / efficiency improvements

Power generation

- Further market driven reduction in generation margins
- + Full contribution of Staythorpe CCGT

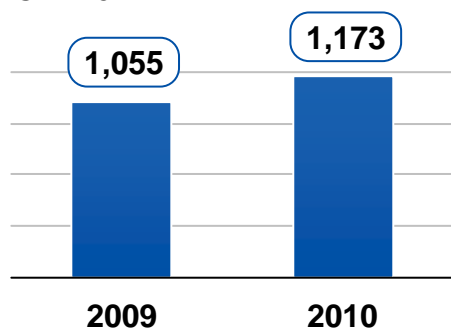
Retail:

- + Return to profitable margins in the retail segment as a result of improvement of our commodity cost management

Performance of the Central Eastern and South Eastern Europe Division

January – December: operating result: +11.2%

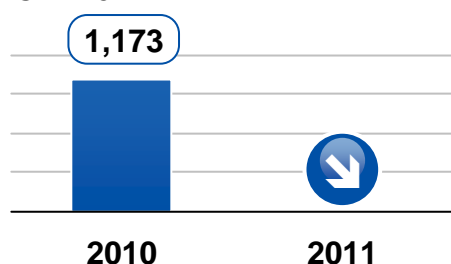
€ million



- ⊕ Positive f/x effects
- ⊕ Czech Republic: Improved gas network and sales business but lower gas sales volumes to distributors
- ⊖ Hungary: Improved electricity network margins more than offset by declining earnings in electricity generation (Matra) and introduction of a special tax
- ⊕ Poland: Efficiency improvements

Guidance for 2011: significantly below previous year

€ million

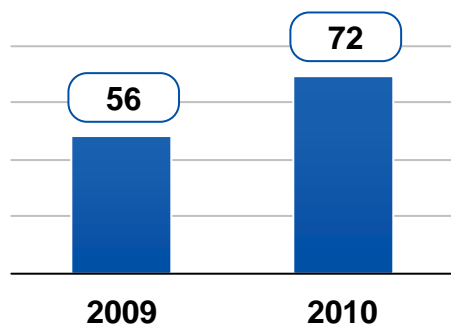


- ⊖ Czech Republic: lower gas sales margins and reduced earnings from gas storage business
- ⊖ Hungary: lower electricity sales and generation margins
- ⊕ Poland: Improved electricity network margins

Performance of the Renewables Division (RWE Innogy)

January – December: operating result: +28.6%

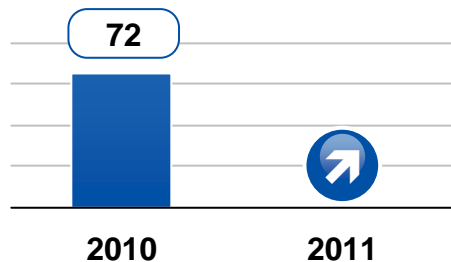
€ million



- + First-time consolidation of Essent wind activities (+€ 23 million)
- + Commissioning of Rhyll Flats wind farm (90 MW) in December 2009
- Less wind in North-Western Europe
- Upfront costs of large investment programme including higher staff costs

Guidance for 2011: significantly above previous year

€ million

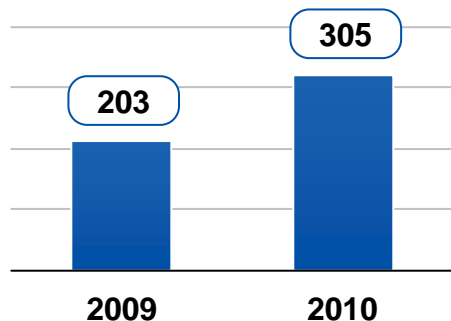


- + Further results from growth investment programme
- + Normalised wind conditions assumed
- Upfront costs of large investment programme including higher staff costs

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

January – December: operating result: +50.2%

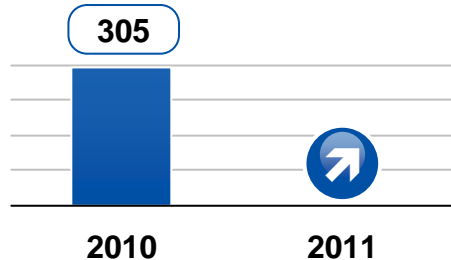
€ million



- ⊕ Higher oil prices
- ⊕ Positive f/x effects
- ⊖ Lower gas prices
- ⊖ Lower production volumes
- ⊕ German business: lower royalties
- ⊕ Reduced exploration costs

Guidance for 2011: significantly above previous year

€ million

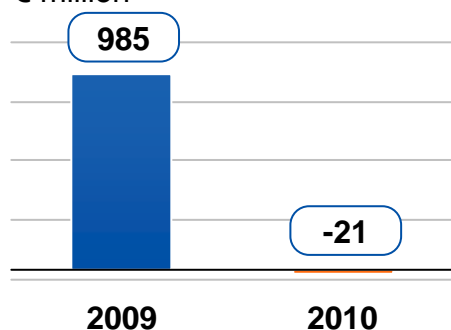


- ⊕ Higher oil and gas prices
- ⊕ Higher oil production
- ⊖ Slightly lower gas production
- ⊕ Lower exploration costs

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

January – December: operating result: -102.1%

€ million



Trading

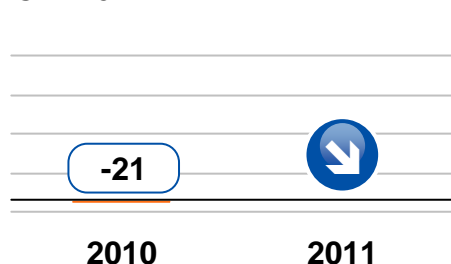
- ⊕ First-time consolidation of Essent's trading activities (+€96 million)
- ⊖ Performance below very high level of fiscal year 2009

Supply

- ⊖ Absence of significant one-offs (successful conclusion of price reviews) in the previous year
- ⊖ Burdens from oil-indexed gas contracts

Guidance for 2011: significantly below previous year

€ million



Trading

- ⊕ Stable performance

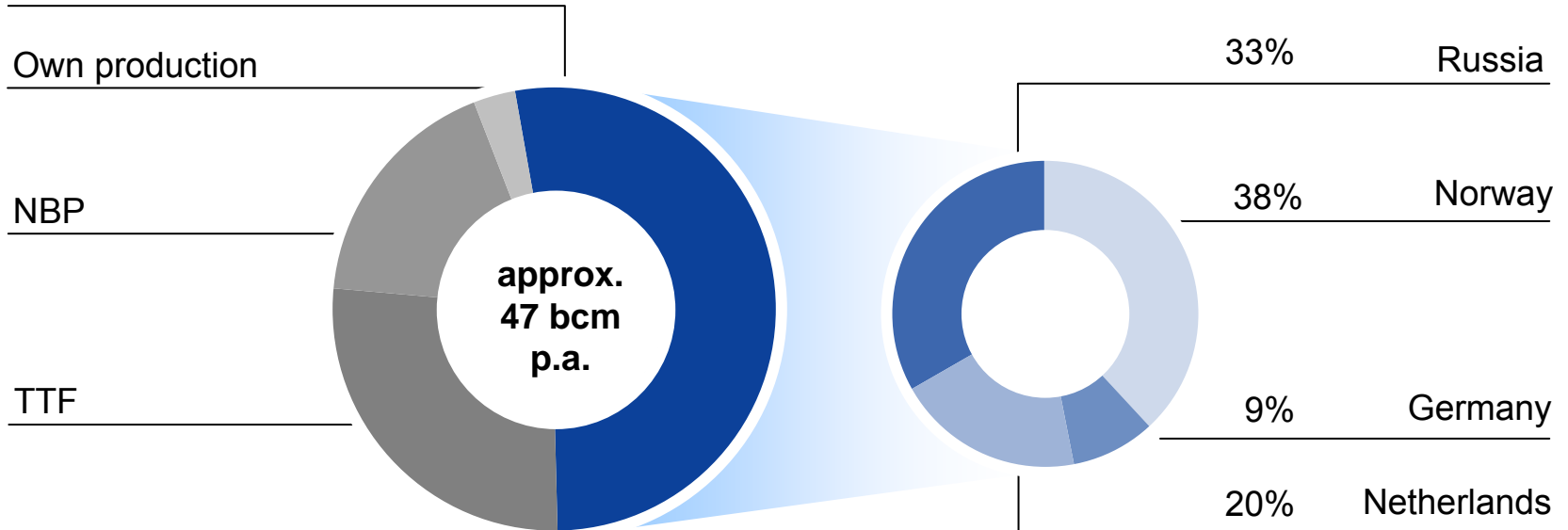
Supply

- ⊖ Burdens from oil-indexed gas contracts

RWE's gas procurement portfolio

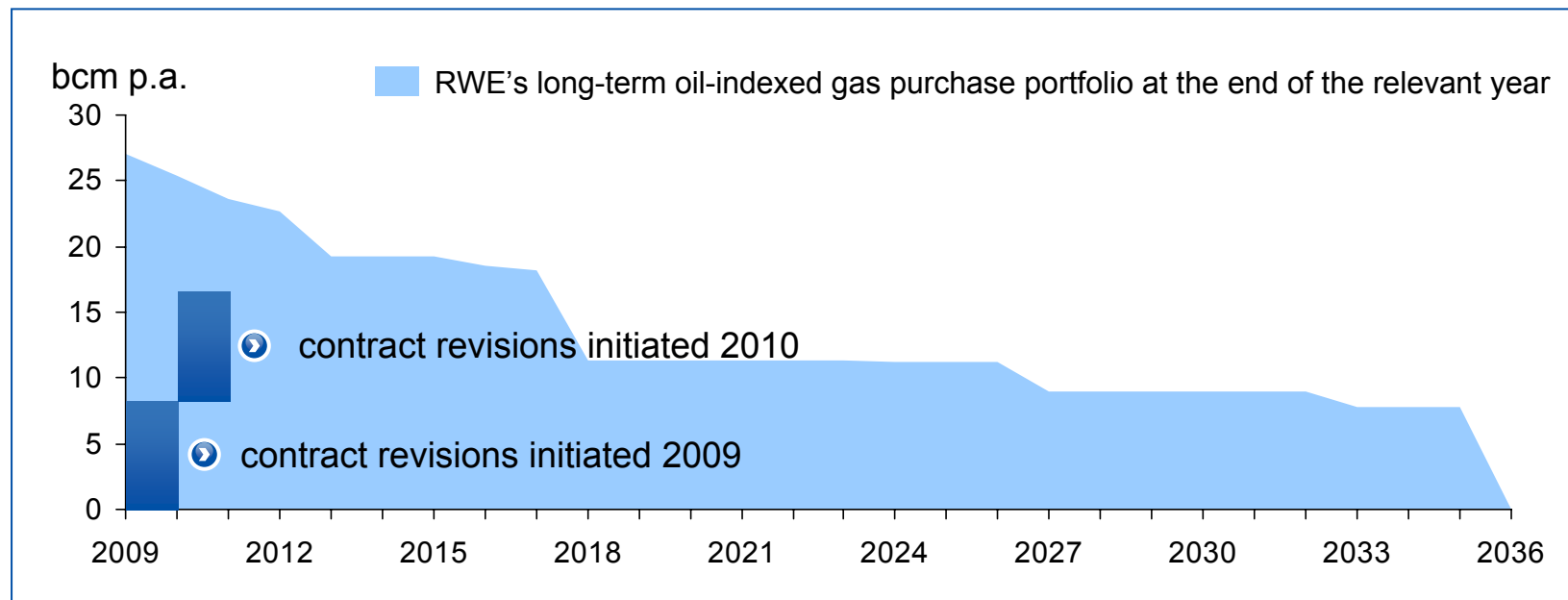
(As of 2011)

Long-term oil-indexed purchase contracts (take-or-pay)



- > Our gas procurement portfolio is solely managed by RWE Supply & Trading
- > ~50% or 24 bcm p.a. of overall gas procurement based on long-term oil-indexed purchase contracts
 - of which ~20 bcm p.a. have a gas-to-oil spread exposure as of 2011

RWE's long-term oil-indexed gas purchase portfolio



- > Some 50% of the volumes of our long-term oil-indexed gas purchase contracts will expire by 2017
- > RWE was one of the first in 2009 and 2010 who have initiated contract revisions - also by using so-called “joker” price revisions - for more than 2/3 of our current oil-indexed purchase portfolio volumes. This is referring to 13 individual contracts out of 19
- > As of February 2011 we are in the re-negotiation process for approx. 17 bcm p.a. of our contracts, many of which have meanwhile reached the official arbitration stage

Non-operating result

January – December €million	2010	2009	Change (absolute)
Capital gains	68	35	33
Impact of commodity derivatives on earnings	-337	720	-1,057
Restructuring, other	-498	-257	-241
Total	-767	498	-1,265

➤ **Capital gains:** No major capital gains in 2009 and 2010

➤ **Impact of commodity derivatives on earnings (timing differences)**
Mainly related to derivatives to hedge our gas forward sales in our Trading/Gas Midstream Division. In fiscal year 2010 also related to the first-time marked-to-market valuation of our German gas purchase portfolio

➤ **Restructuring, other**

- > Amortisation of RWE npower's customer accounts (-€ 262 million; 2009: -€ 252 million)
- > Impairment of npower's hard coal and oil fired power plants (-€ 296 million)
- > In 2009 we recognised an impairment loss of -€ 179 million for our at-equity investment in Excelerate
- > In 2009 we recognised +€ 411 million from the change in nuclear and mining provision. Since 2010 these changes are accounted for in the operating result

Financial result

January – December €million	2010	2009	Change (absolute)
Net interest	-810	-635	-175
Interest accretion to non-current provisions	-940	-957	17
Other financial result	-186	-398	212
Total	-1,936	-1,990	54

➤ Net interest

- > Higher interest expenses due to increased debt used to finance our growth investment programme, especially the Essent acquisition
- > Lower interest income due to disposal of securities
- > One-off costs in 2009 for the bridge financing of the Essent acquisition

➤ Interest accretion to non-current provisions

- > No major changes compared to the year-earlier period

➤ Other financial result

- > Gains from the sale of securities in 2010 and absence of losses realised by the sale of securities and write-downs of securities in 2009

Cash flow statement

January – December €million	2010	2009	Change (absolute)
Funds from operations (FFO)	7,849	6,094	+1,755
Change in working capital	-2,349	-795	-1,554
of which variation margins	-1,158	321	-1,479
Cash flows from operating activities	5,500	5,299	+201
Capex on fixed assets	-6,379	-5,913	-466
Free cash flow	-879	-614	-265



FFO

- > Mainly positive operating earnings trend and Essent consolidation



Change in working capital

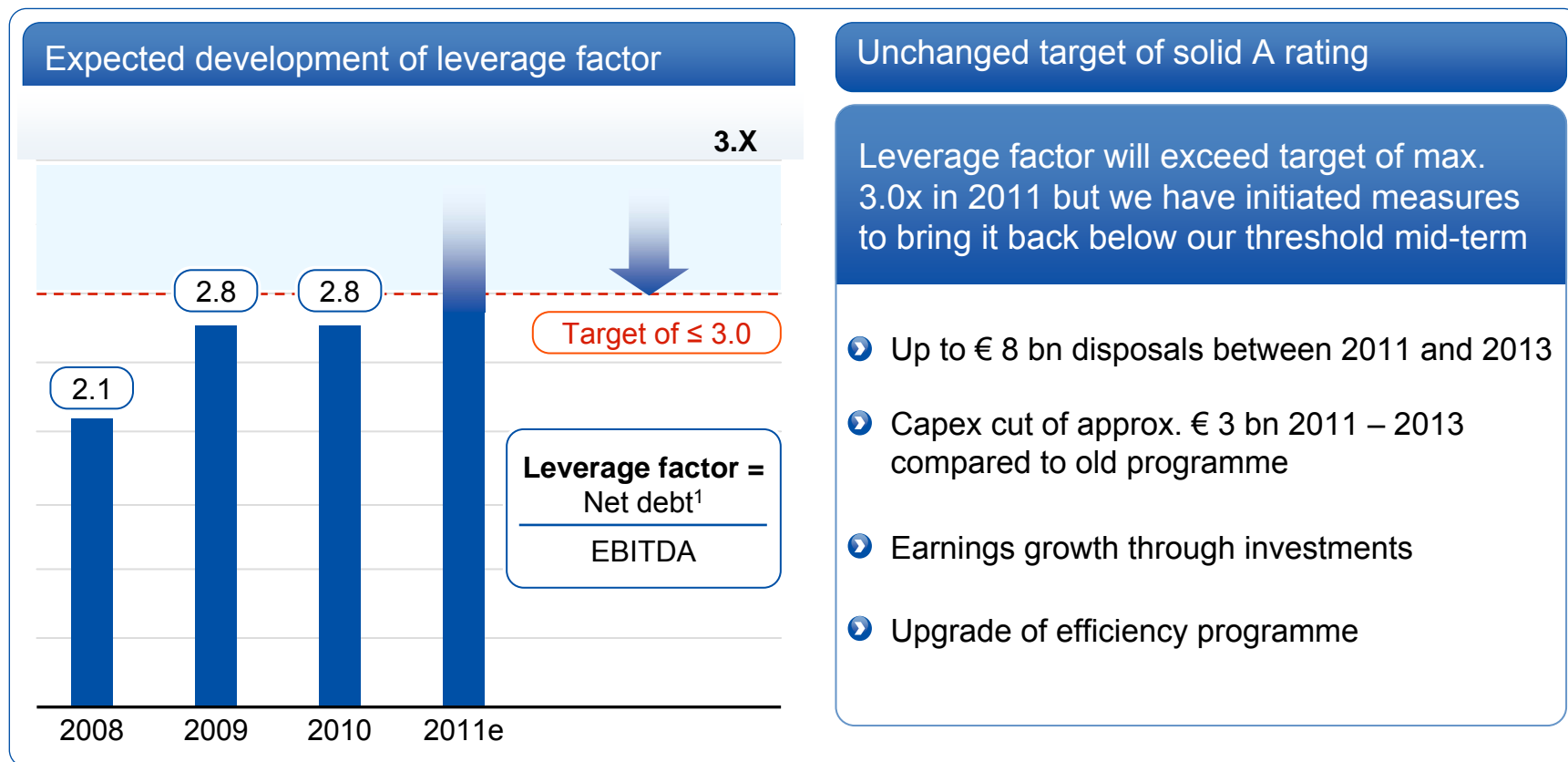
- > Mainly driven by change in variation margins



Capex on fixed assets

- > Increased mainly due to Essent consolidation

Financial flexibility is key to us



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

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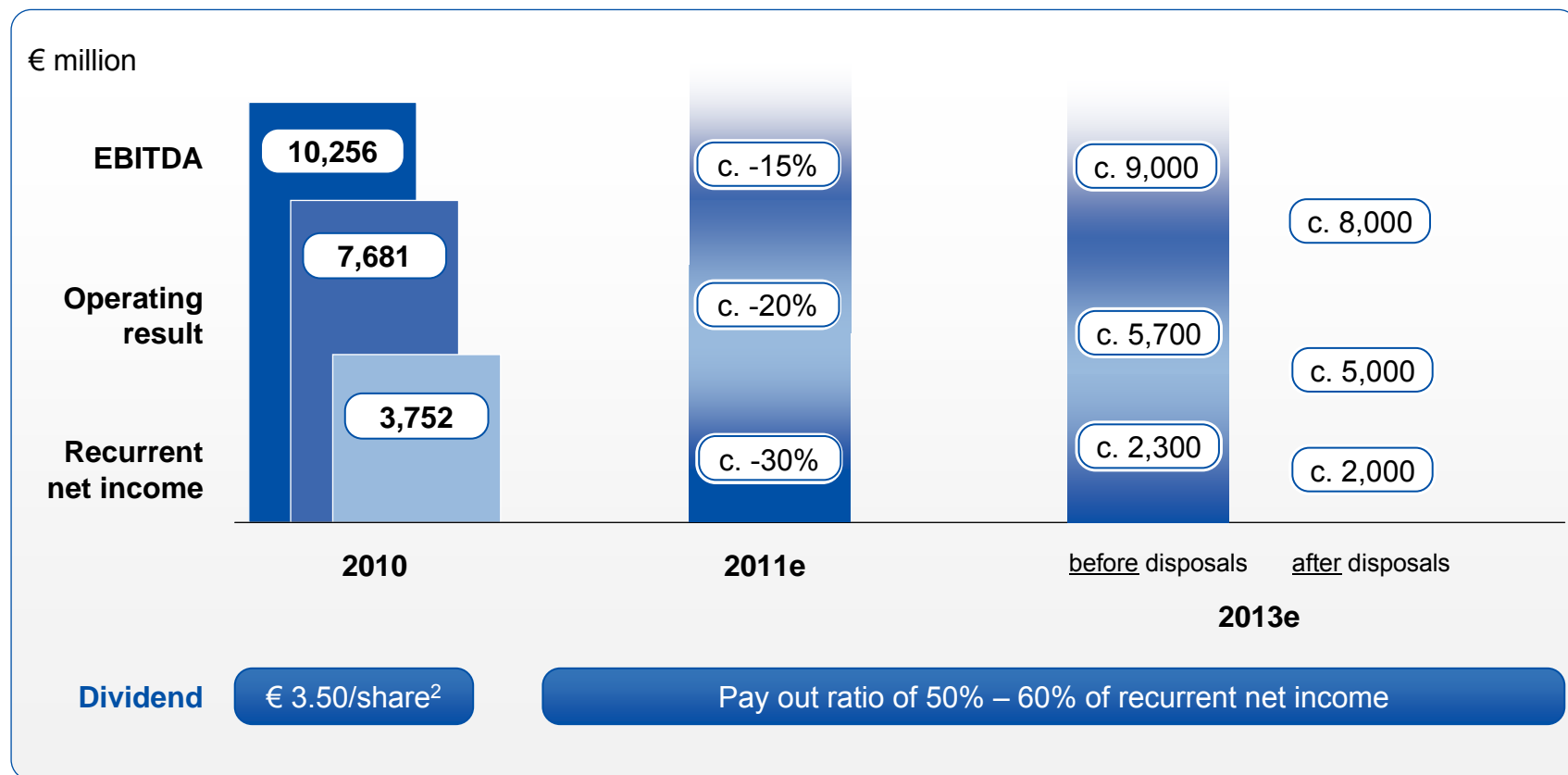
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Outlook

Outlook for 2011 – 2013¹

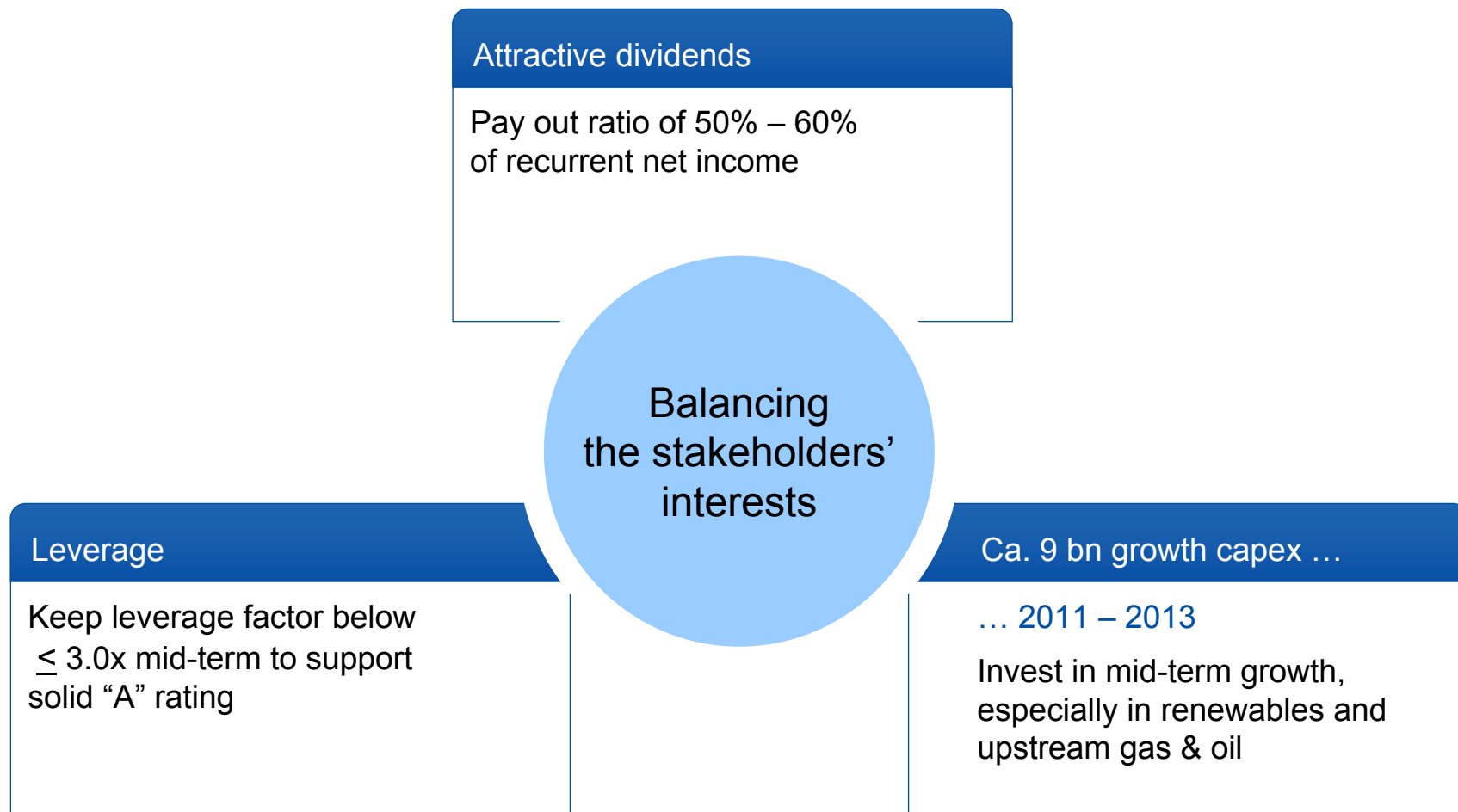


¹ Portfolio divestments between 2011 and 2013 of up to € 8 bn.

The Outlook is based on commodity prices on a marked-to-market base as of January 2011

² Dividend proposal for RWE AG's 2010 fiscal year, subject to approval by the April 20, 2011 Annual General Meeting

RWE's threefold financial targets



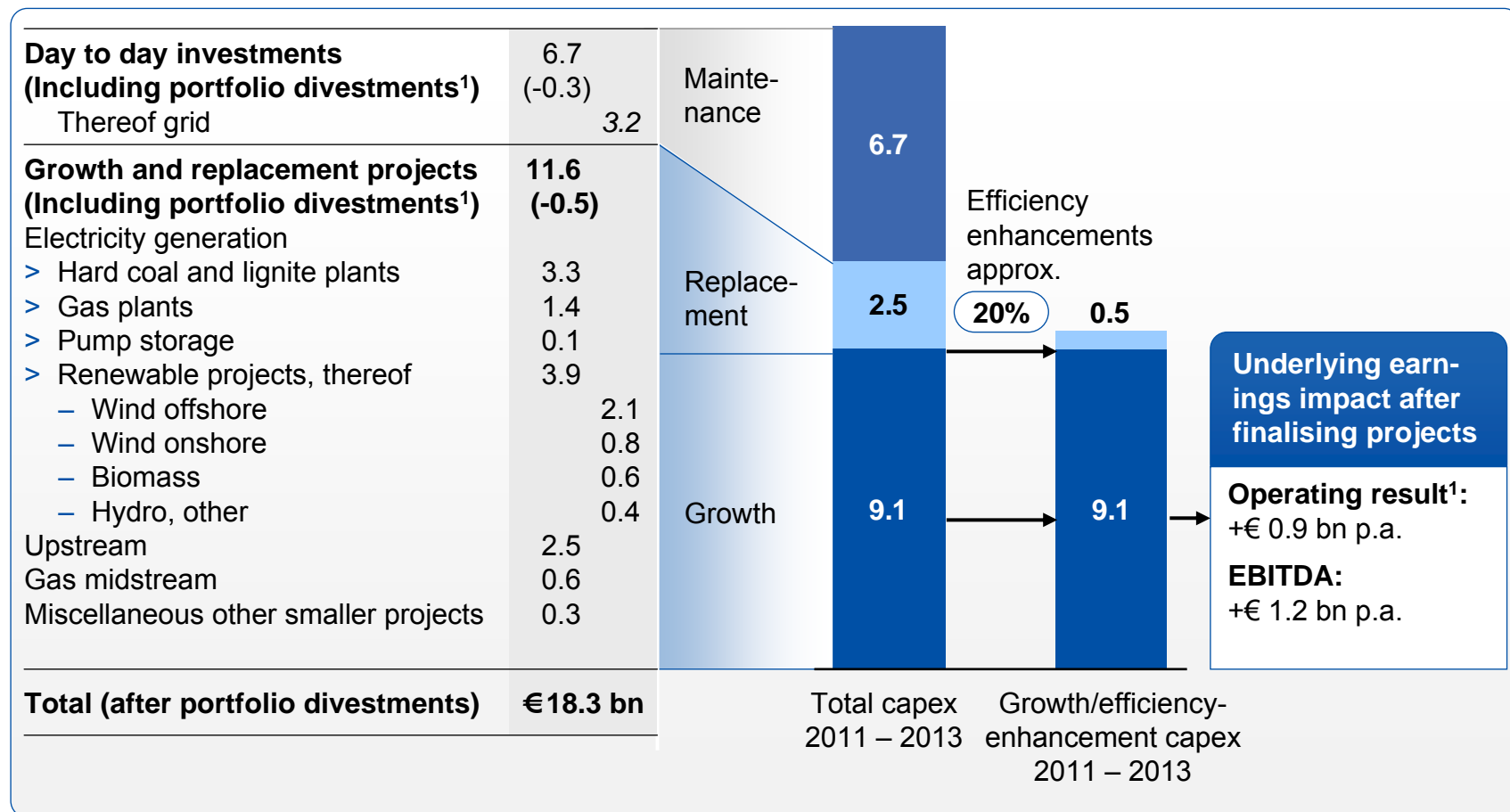
Back-up

Reconciliation to recurrent net income

January – December €million	2010 reported	2010 non-rec.	2010 recurrent	2009 recurrent	Change (absolute)
Operating result	7,681	0	7,681	7,090	591
Non-operating result	-767	767	0	0	0
Financial result	-1,936	0	-1,936	-1,799	-137
Taxes on income	-1,376	-323	-1,699	-1,564	-135
Income from discontinued operations	0	0	0	39	-39
Minority interest	-279	0	-279	-235	-44
Hybrid capital costs	-15	0	-15	0	-15
Net income	3,308	444	3,752	3,531	221

RWE's capex programme 2011 to 2013

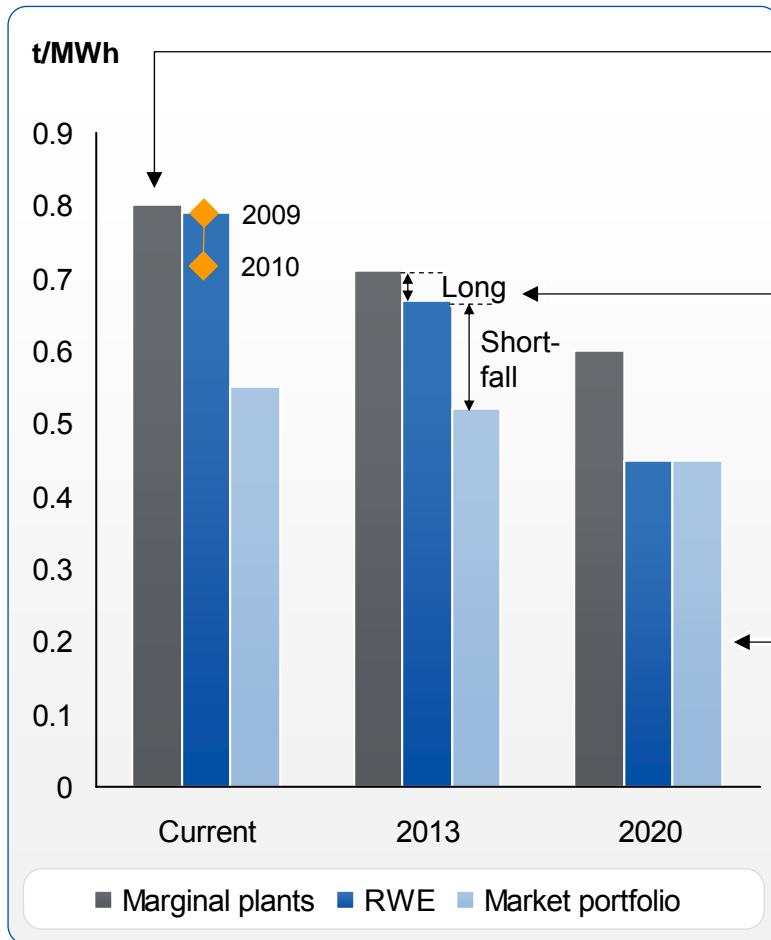
How capex leads to earnings growth



¹ Reduced capex as a result of portfolio divestments of up to € 8 bn

² Average impact. Depending on depreciation period, operating result lower in early years and higher in later years

Compared to the marginal plant RWE's portfolio is already today financially slightly long CO₂



Pass-through factor

- > Factor by which CO₂ price is reflected in power price
- > Set by marginal plants which on average have a higher emission factor than the market portfolio

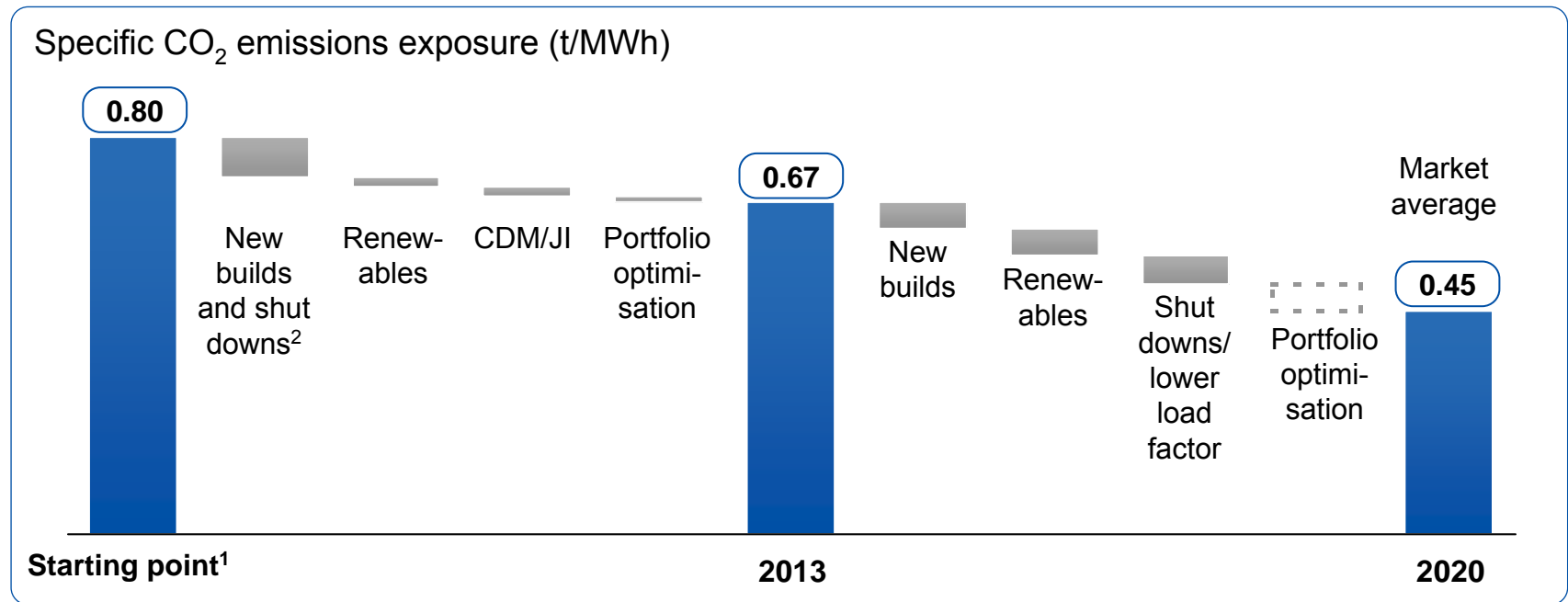
RWE specific emission factor

- > RWE's portfolio is financially long CO₂
- > Target to compensate shortfall to market portfolio via financial measures

Market average emission factor

- > Emissions factor of total market portfolio

Managing CO₂: We complement physical measures by comprehensive financial optimisation



➤ Our large low carbon new-build programme as well as our investments in renewables will lead to substantial improvement of our CO₂ intensity until 2013

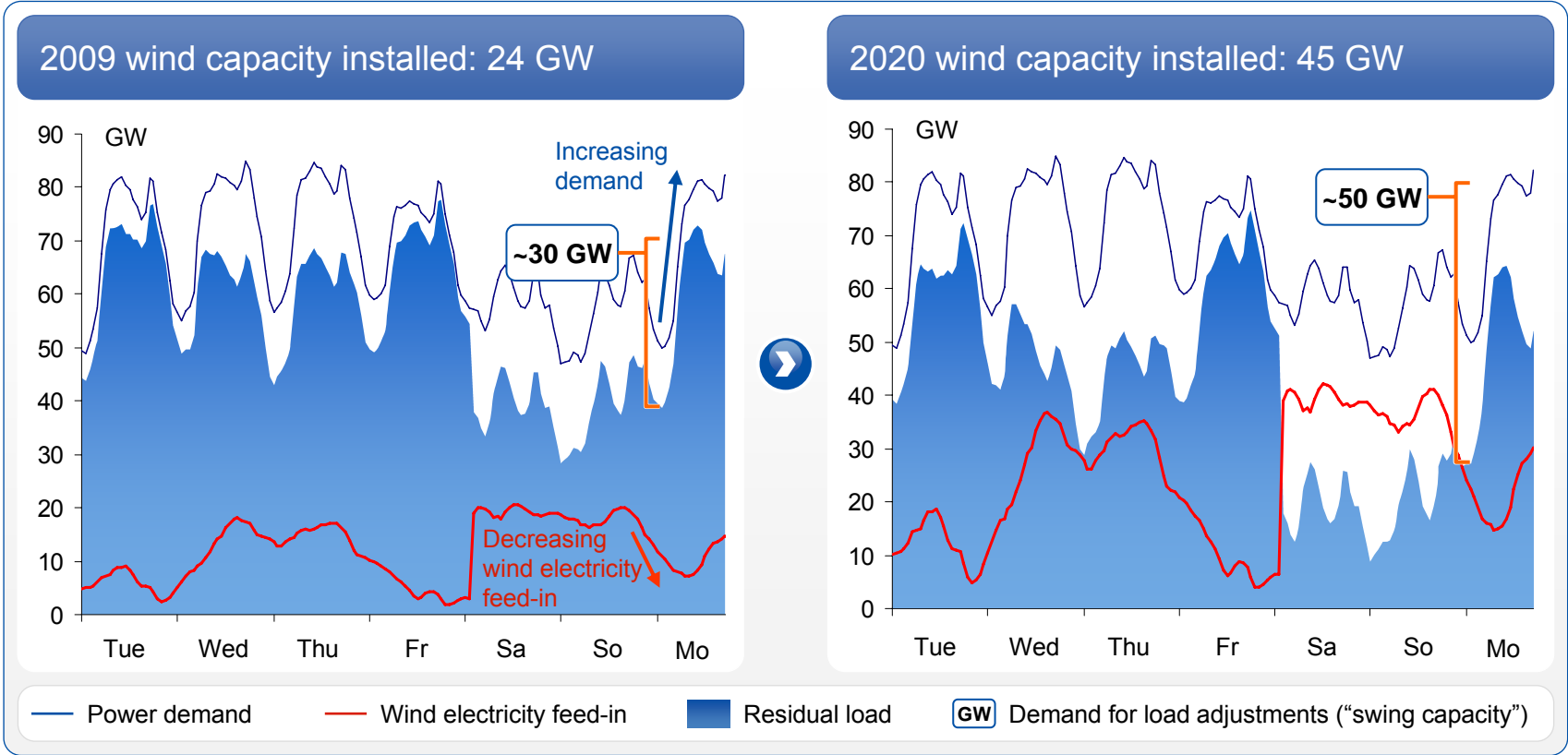
➤ For NAP 3 (2013 – 2020) we aim to reach a "market average" position in terms of our exposure to changes in CO₂ prices

¹ Assumes standardised load factors for RWE portfolio including Essent based on commodity price levels and power demand in 2007 – 2009

² Conventional new builds currently under construction and agreed plant shut down; assumes nuclear lifetime extension

Wind energy requires increasing load-adjustments – challenge and opportunity for utilities

Course of residual electricity demand on February 2nd – 9th, 2009 and projection for 2020



RWE Group electricity production (by geographic regions)

January – December in TWh	Germany	UK	NL/BE	Other Internat.	Total 2010	Total 2009
Lignite	65.4			5.6	71.0	70.9
Nuclear	45.2				45.2	33.9
Hard coal thereof contracts	38.6 23.4	10.4	5.7	0.5	55.2 23.4	44.1 16.2
Gas	12.1	23.8	6.8	0.1	42.8	29.7
Renewable energies thereof contracts	4.3 0.7	1.1 0.5	2.1	1.4	8.9 1.2	6.5 1.5
Pumped storage, oil, other thereof contracts	2.1 1.7	0.1			2.2 1.7	2.1 1.4
Subtotal	167.7	35.4	14.6	7.6	225.3	187.2
Electricity purchases ¹	57.3	18.0	8.6	20.5	104.4	112.8
Total	225.0	53.4	23.2	28.1	329.7	300.0

¹ Net, excluding trading. Purchases for physical deliveries to customers only

RWE Group electricity sales volume (by geographic regions)

January – December in TWh	Germany	UK	NL/BE	Poland	Hungary	Other	Total 2010	Total 2009
Private and commercial customers	26.4	19.1	11.9	2.3	5.6		65.3	59.3
Industrial and corporate customers	59.7	30.8	10.1	4.4	5.8		110.8	95.7
Distributors	94.4				6.3	1.6	102.3	93.9
Electricity trading ¹	32.8						32.8	33.9
Total	213.3	49.9	22.0	6.7	17.7	1.6	311.2²	282.8²

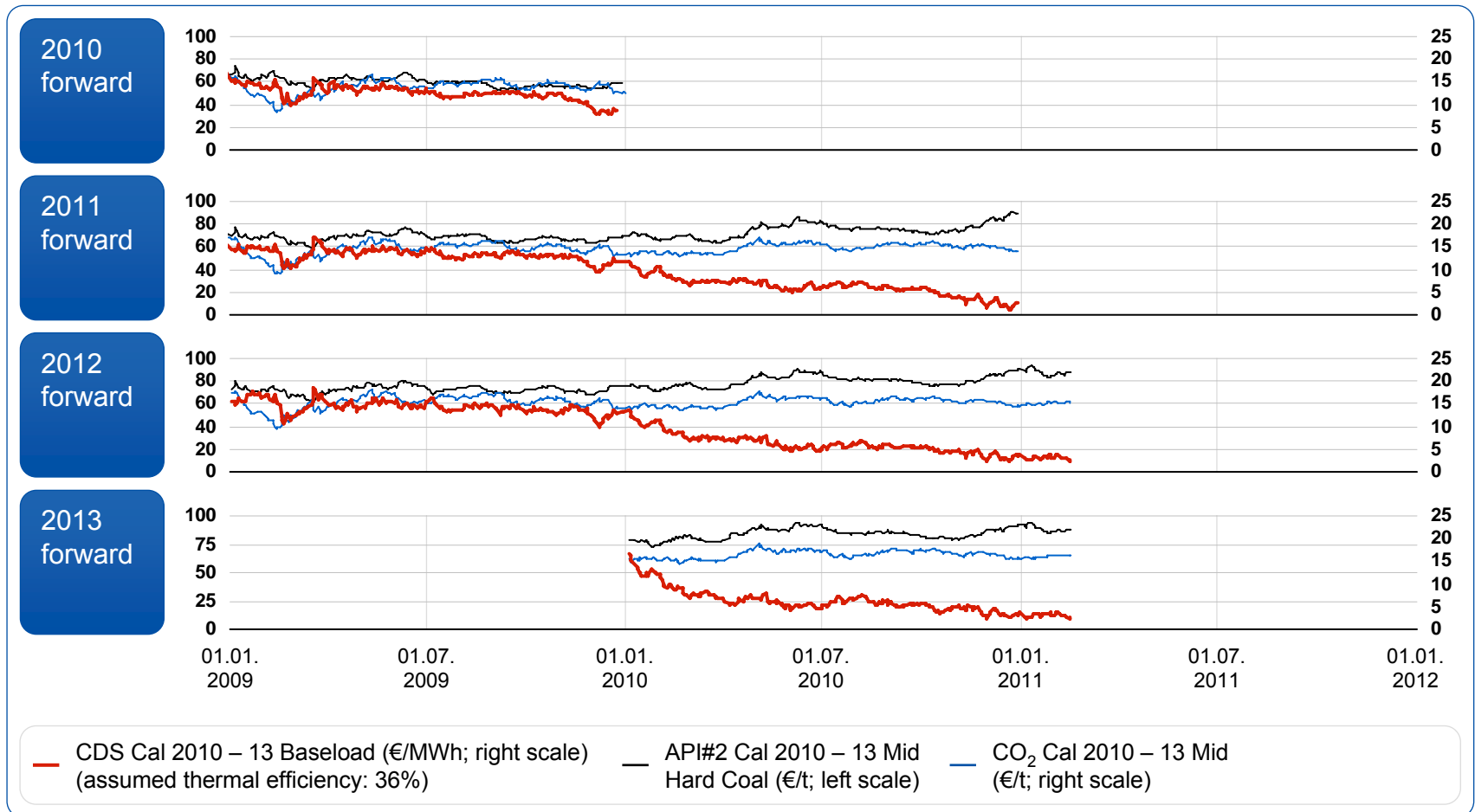
¹ Net of electricity purchased from third parties

² Difference between electricity production and electricity sales volume due to grid losses, own consumption by lignite production and pumped-storage power plants

RWE Group gas sales volume (by geographic regions)

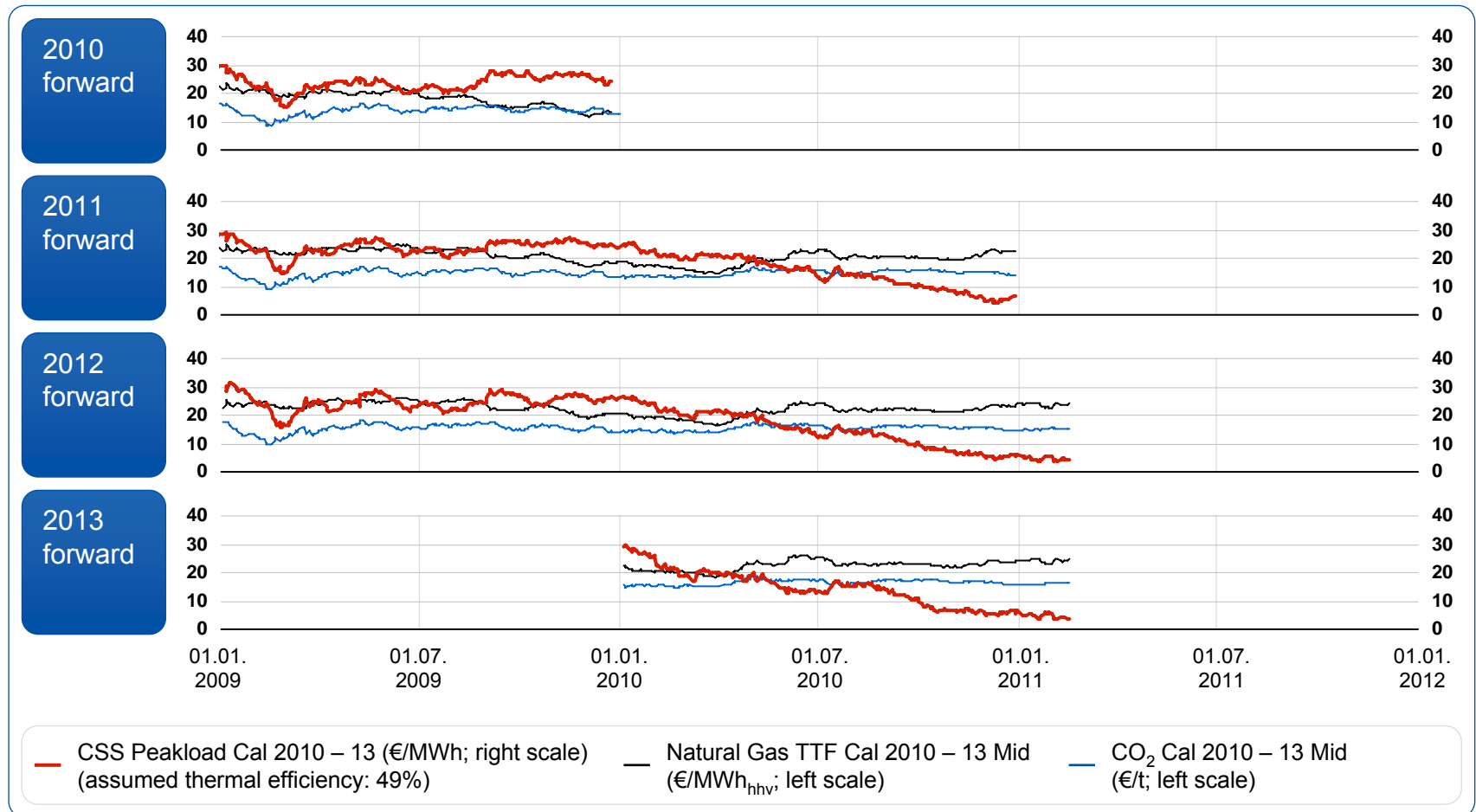
January – December in TWh	Germany	Czech Rep.	NL	UK	Other	Total 2010	Total 2009
Private and commercial customers	29.0	35.6	60.6	48.8	3.2	177.2	130.5
Industrial and corporate customers	43.3	21.6	56.3	4.6	9.3	135.1	106.4
Distributors	74.5	8.6				83.1	95.1
Total	146.8	65.8	116.9	53.4	12.5	395.4	332.0

Germany: Clean Dark Spread (CDS) versus hard coal and CO₂ prices



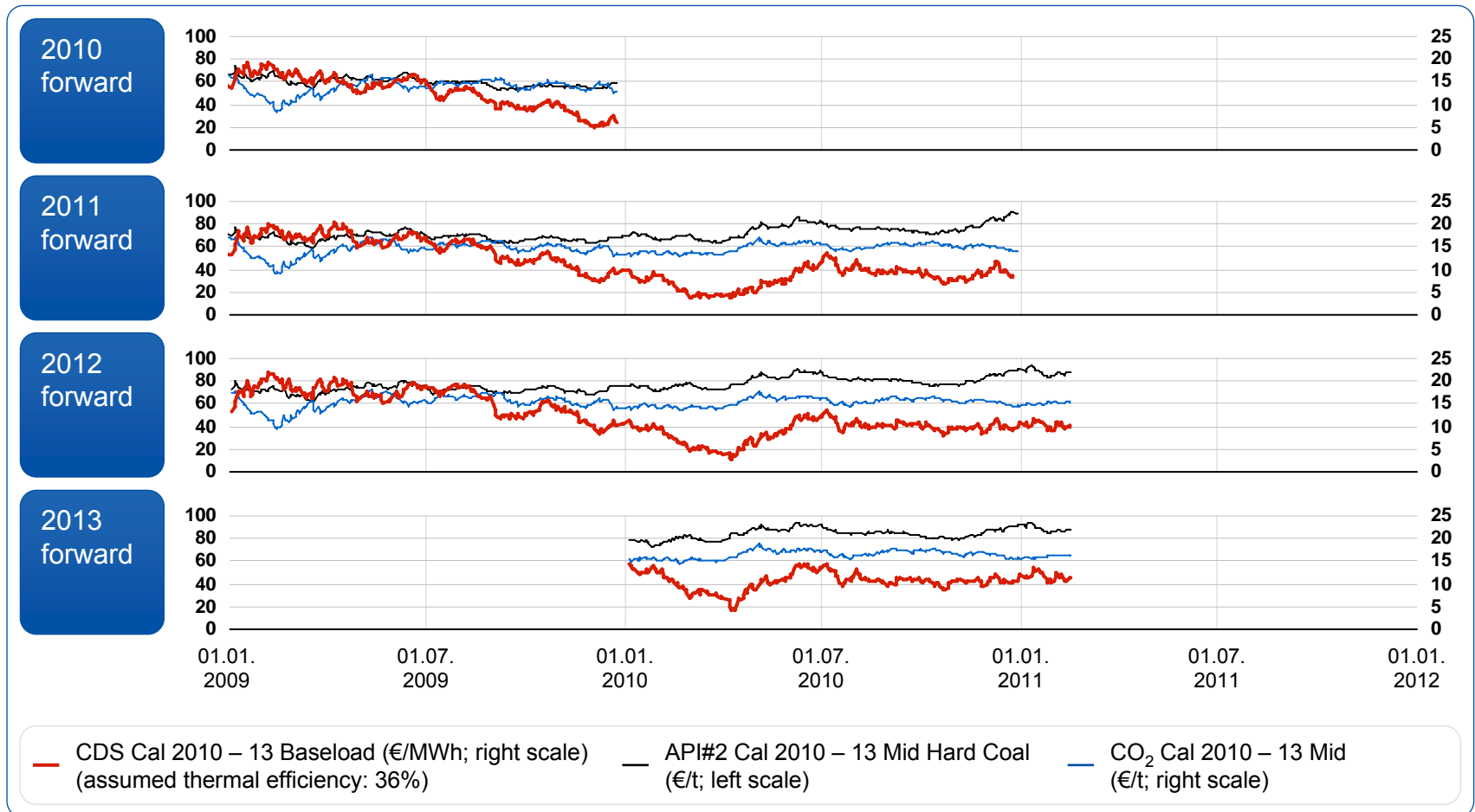
Source: RWE Supply & Trading

Germany: Clean Spark Spread (CSS) versus natural gas and CO₂ prices



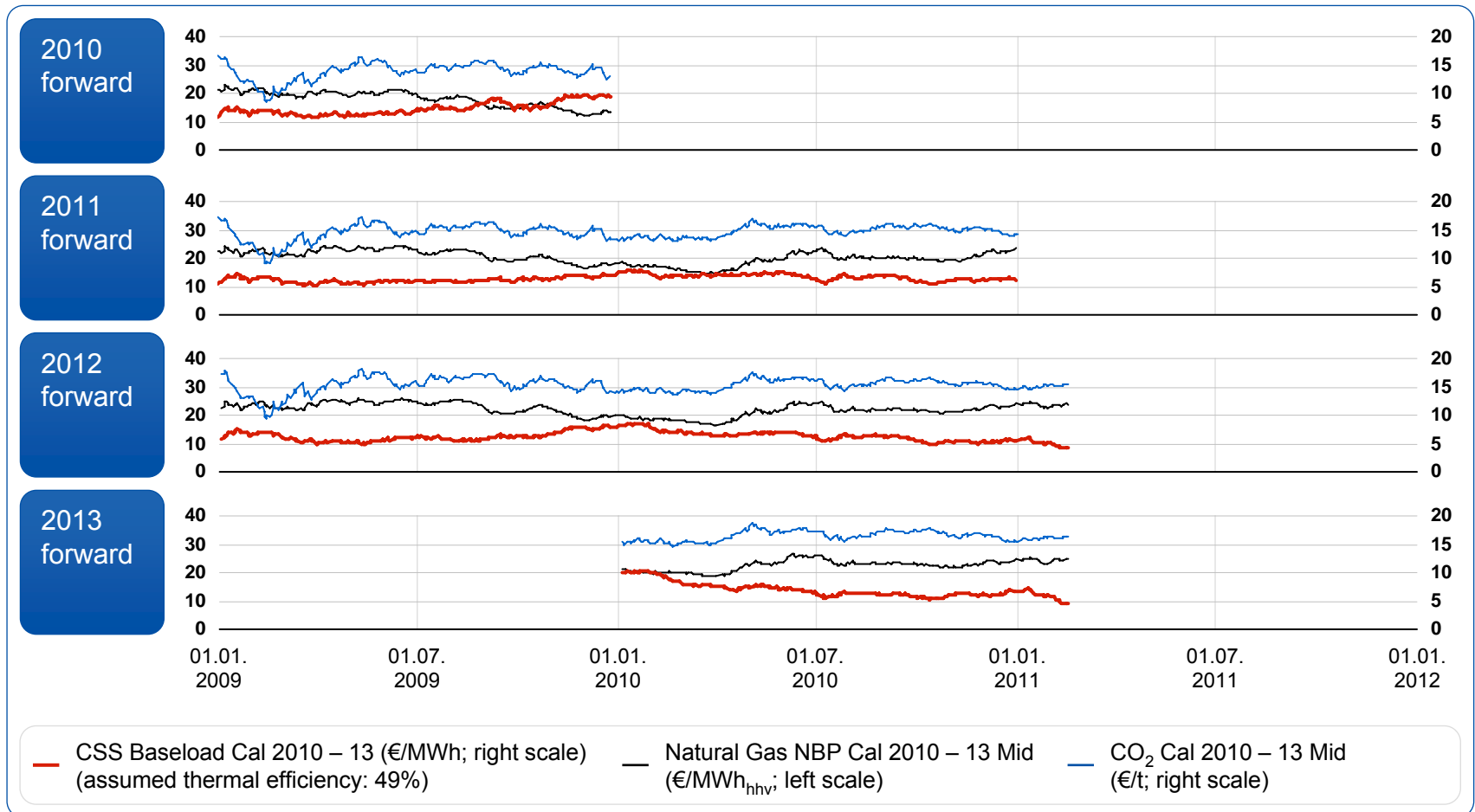
Source: RWE Supply & Trading

UK: Clean Dark Spread (CDS) versus hard coal and CO₂ prices



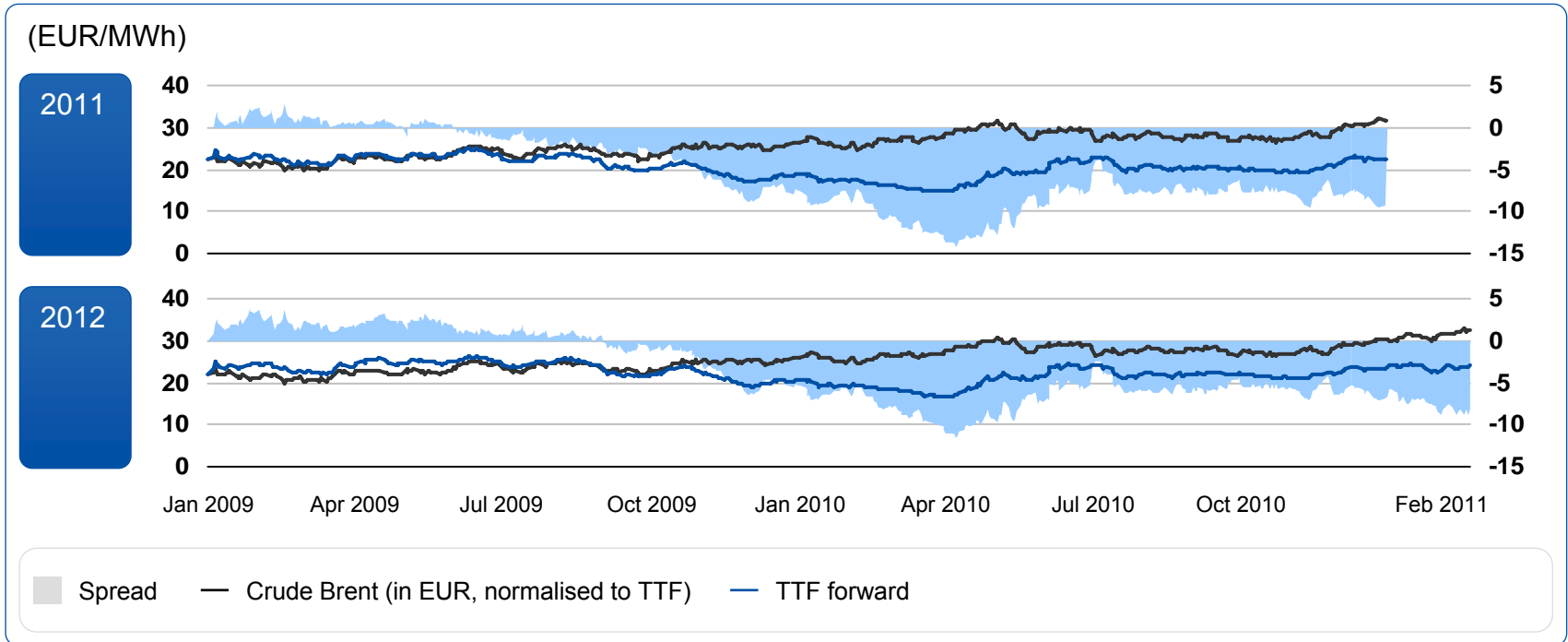
Source: RWE Supply & Trading

UK: Clean Spark Spread (CSS) versus natural gas and CO₂ prices



Source: RWE Supply & Trading

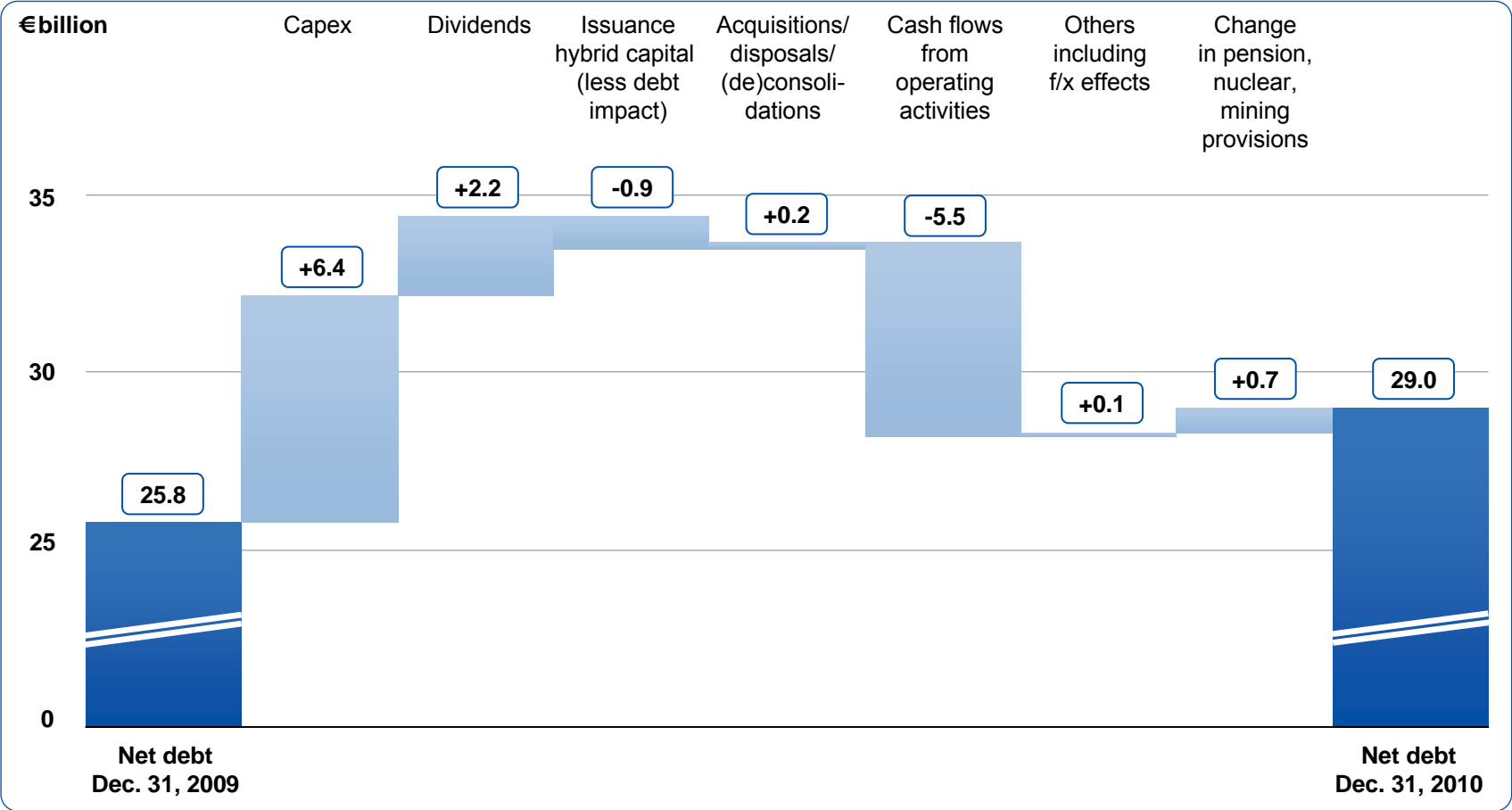
Development of TTF gas price and Brent oil price since January 2009



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.

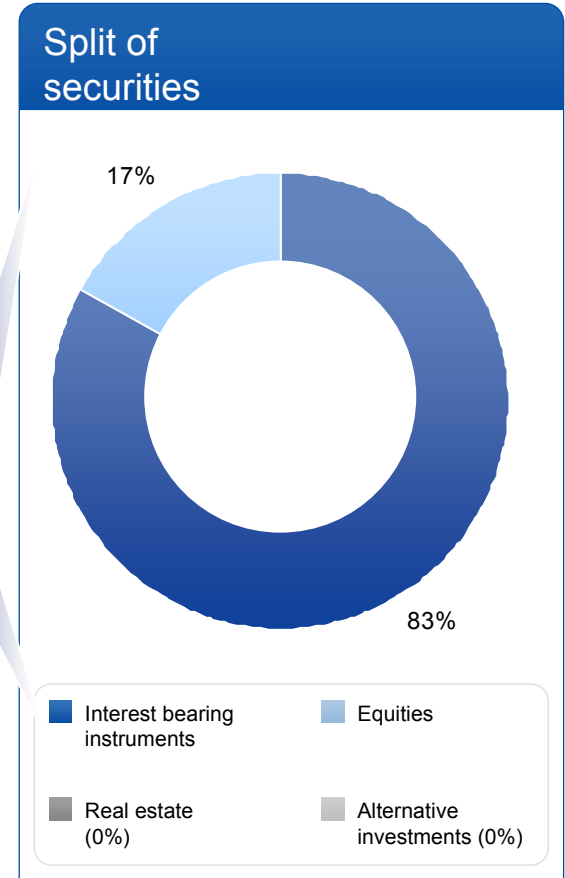
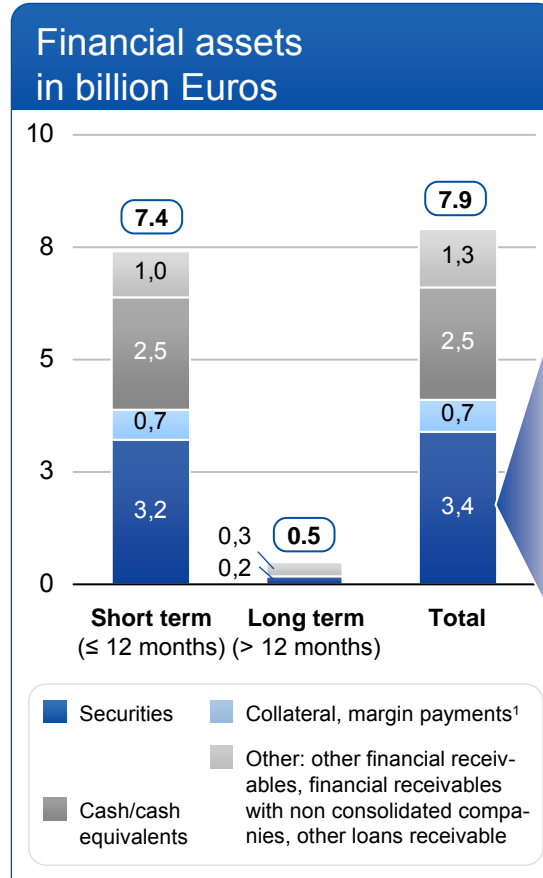
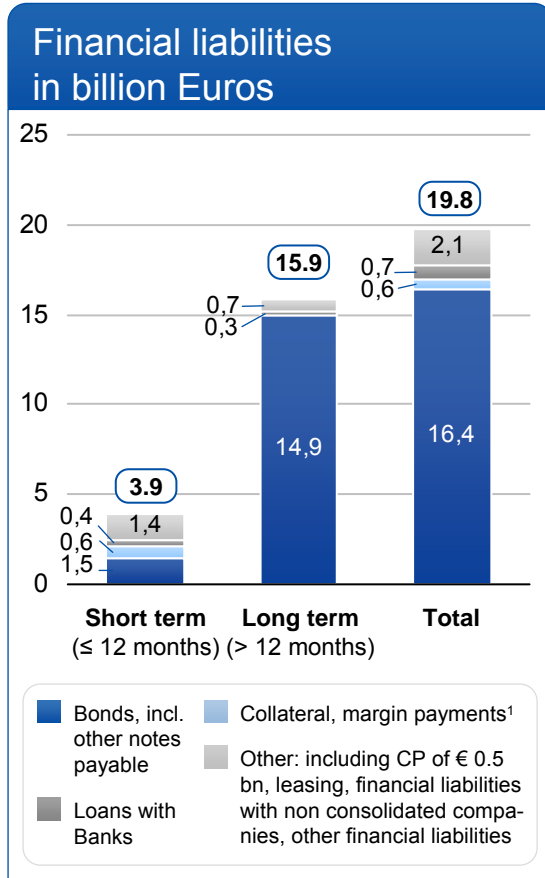
Source: RWE Supply & Trading

Development of net debt



Financial liabilities and assets

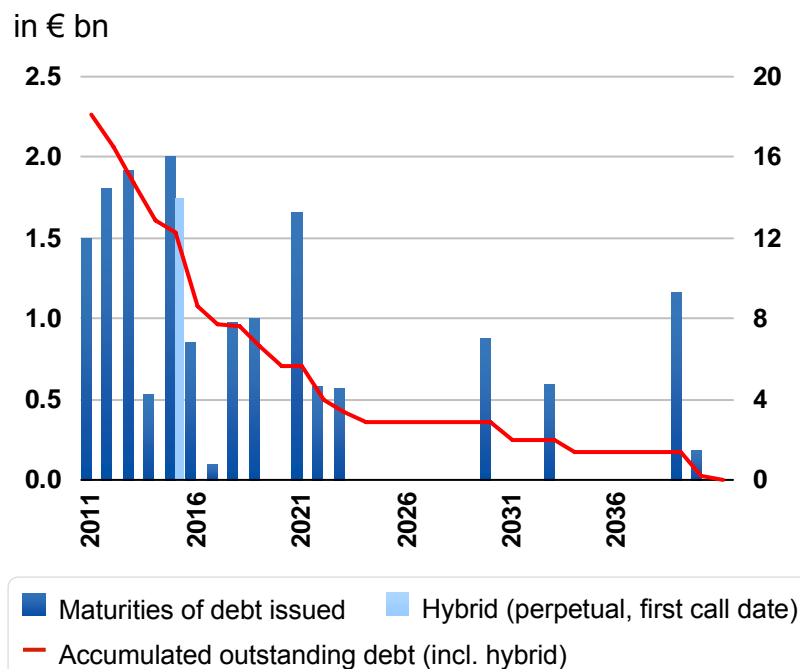
(as of Dec. 31, 2010)



¹ 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

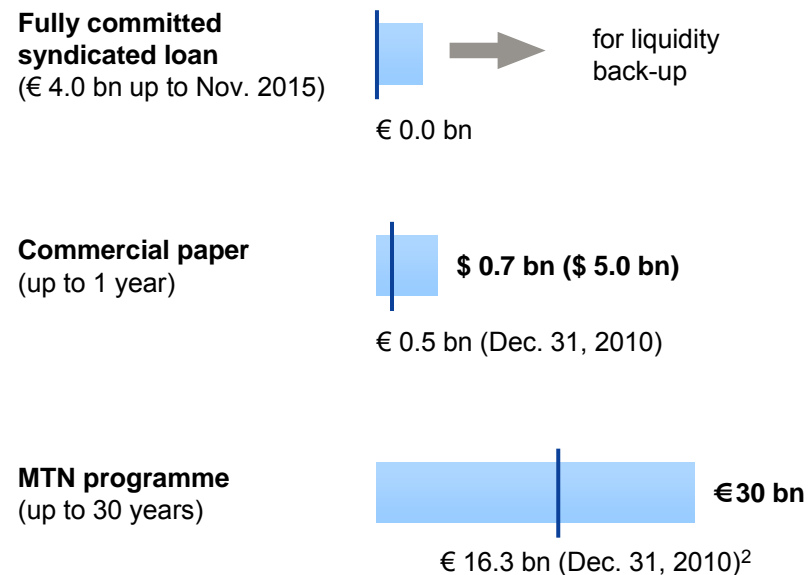
Capital market debt maturities¹



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

¹ RWE AG and RWE Finance B.V., as of Dec. 31, 2010

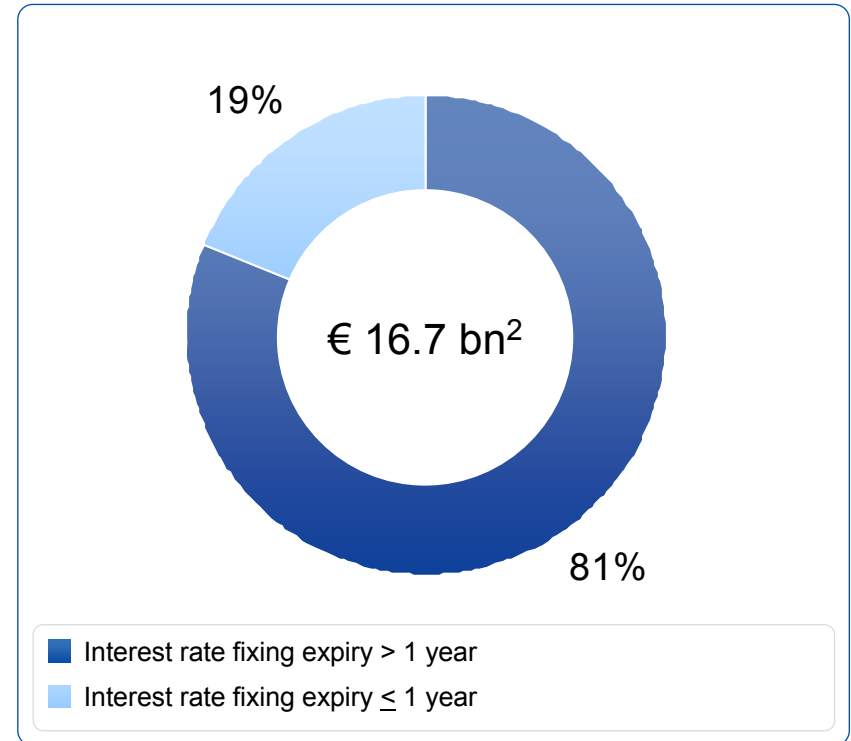
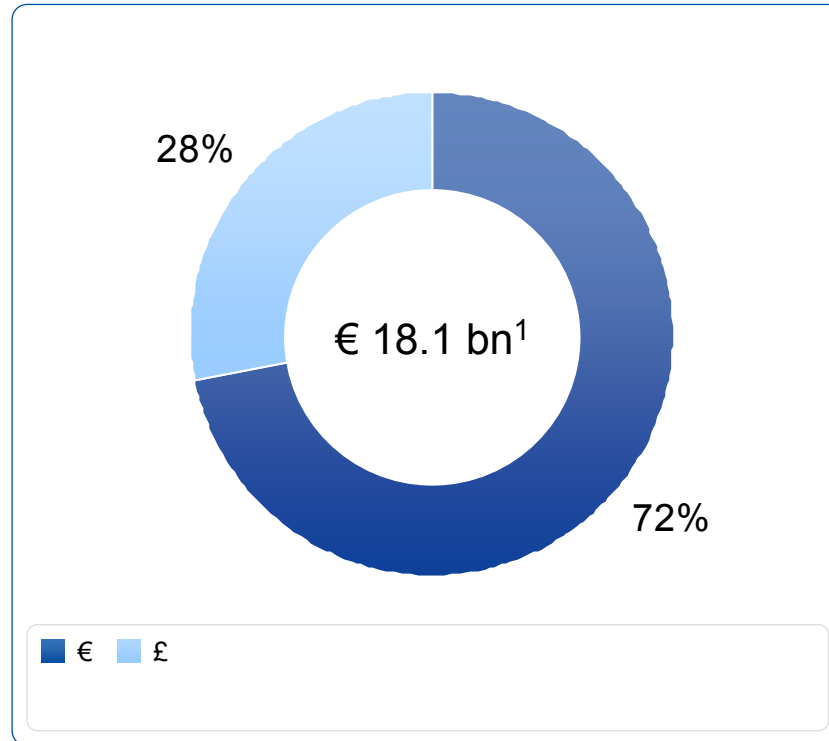
Strong sources of financing



² Bonds outstanding under the MTN-programme, i.e. excluding hybrid. Including hybrid: € 18.1 bn

Capital market debt currency and interest exposure

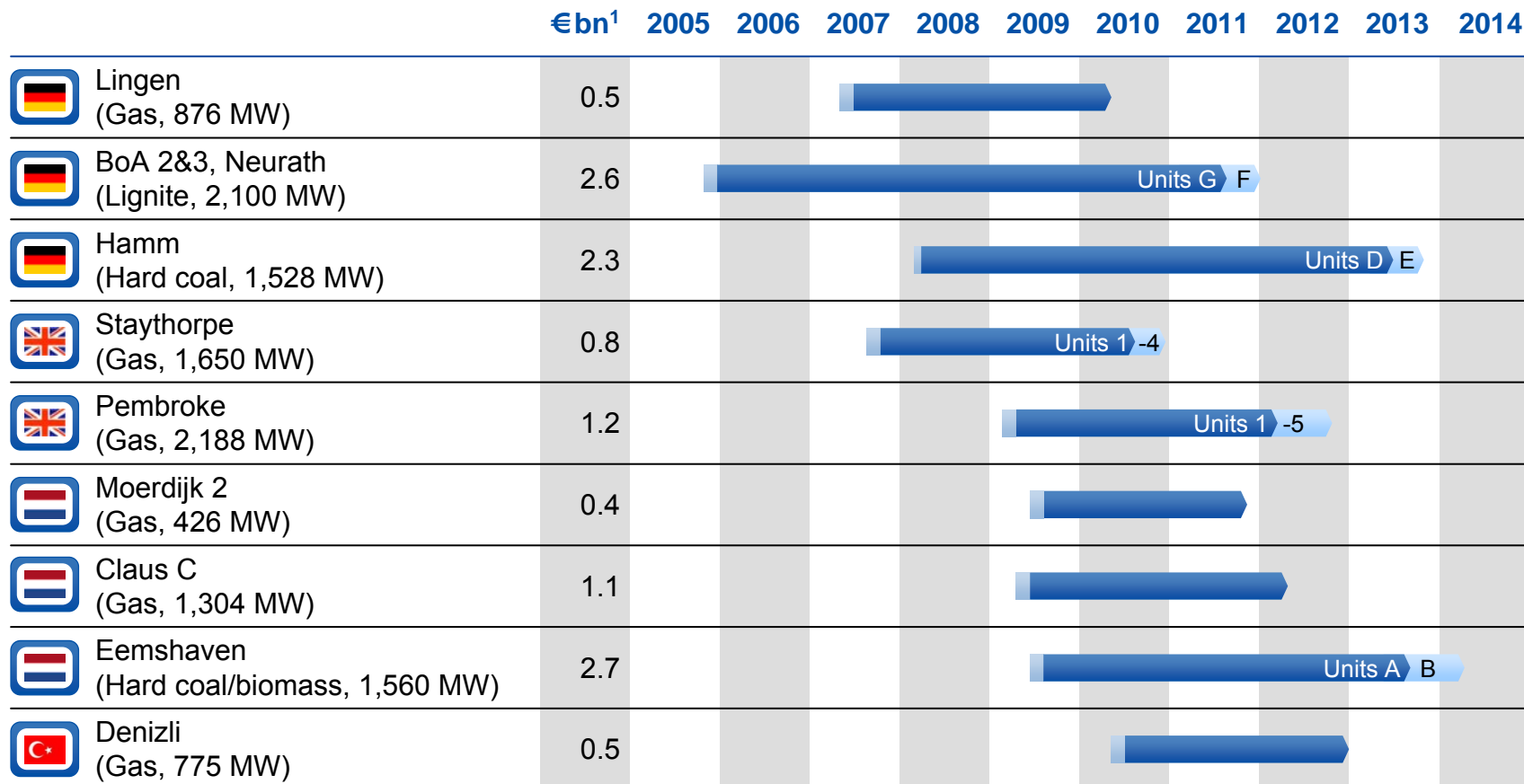
(as of 31.12.2010)



¹ Capital market debt = bonds of € 16.3 bn and hybrid of € 1.8 bn; including cross-currency swaps

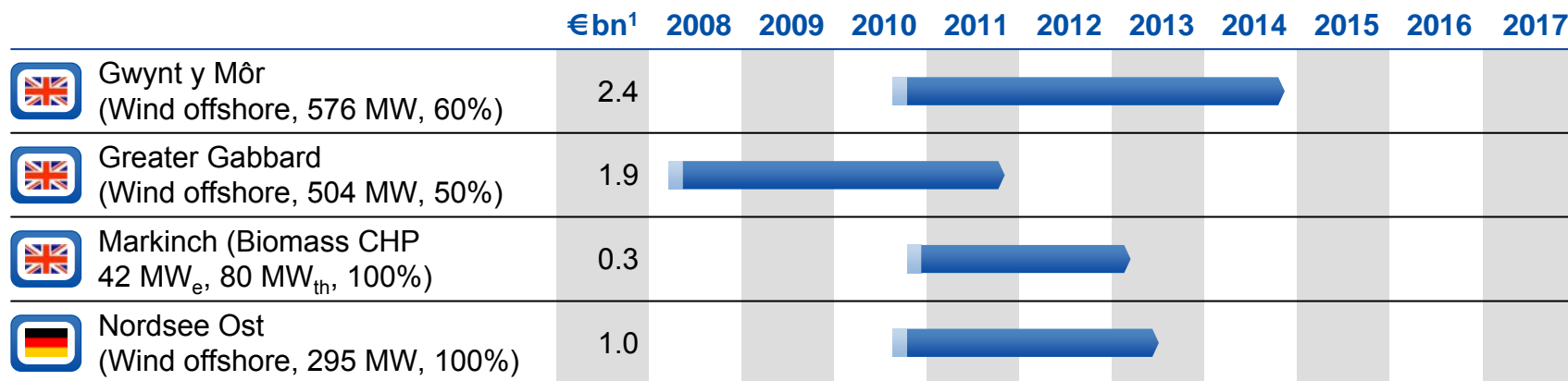
² Capital market debt plus other interest rate-related positions such as commercial paper and cash; including interest and cross-currency swaps

Conventional power plant new build programme



¹ Capex at 100% share








RWE Innogy major project portfolio



- ▶ 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

¹ Capex at 100% share

RWE Dea's largest field developments

Production start	RWE share	Capex ¹ (€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)	100%	0.4						
 NC195 (Libya)	100%	0.3						

¹ RWE's share in capex