

PRESENTATION
Plambeck Neue Energien AG

*Commerzbank Growth & Responsibility Conference
Frankfurt, March 11/12, 2009*

1. Plambeck at a Glance

2. Market and Strategy

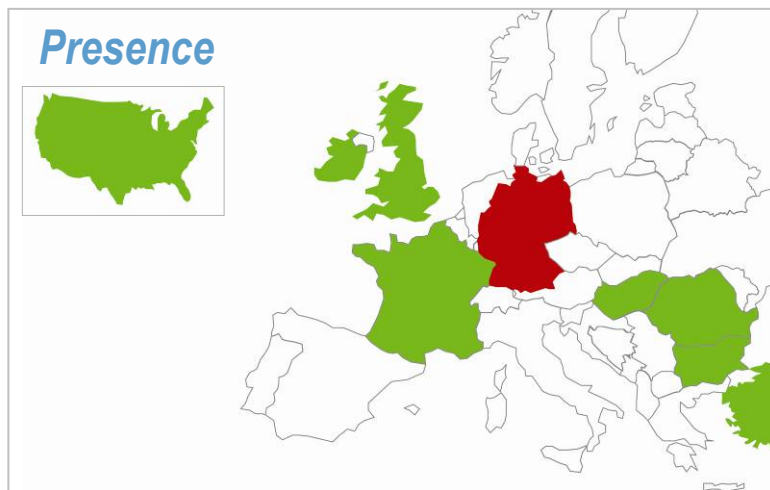
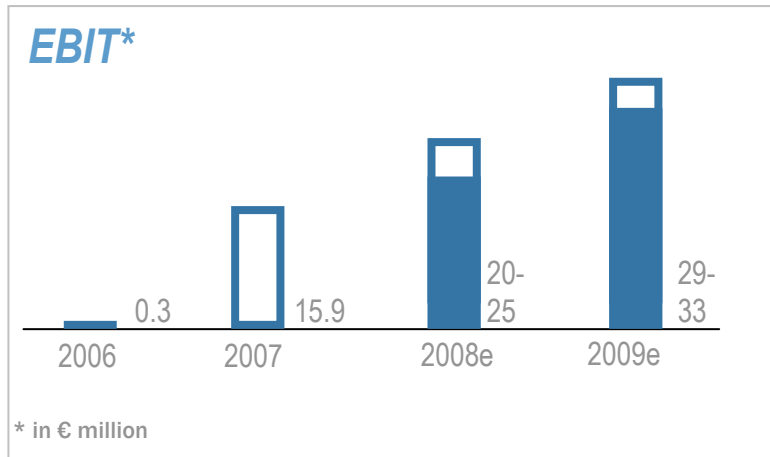
3. Plambeck News

4. Outlook

5. Investment Highlights



Plambeck at a Glance | Highlights



- Development and implementation of wind farm projects in Germany and abroad, both *onshore* and *offshore*
- **Core competence:** development, project planning, implementation and financing of wind farms
- **Sale** with after-sales technical and commercial support service
- Plans to operate own wind farms in future (*IPP*)*
- Company based in Cuxhaven, currently **121 employees**

* IPP: Independent Power Producer





Martin Billhardt
Chief Executive Officer
(CEO)

- 13 years of industry experience
- CEO since June 2008
- Areas of responsibility: strategy, finance, controlling, investor relations, acquisitions, sales, human resources, legal affairs, investment

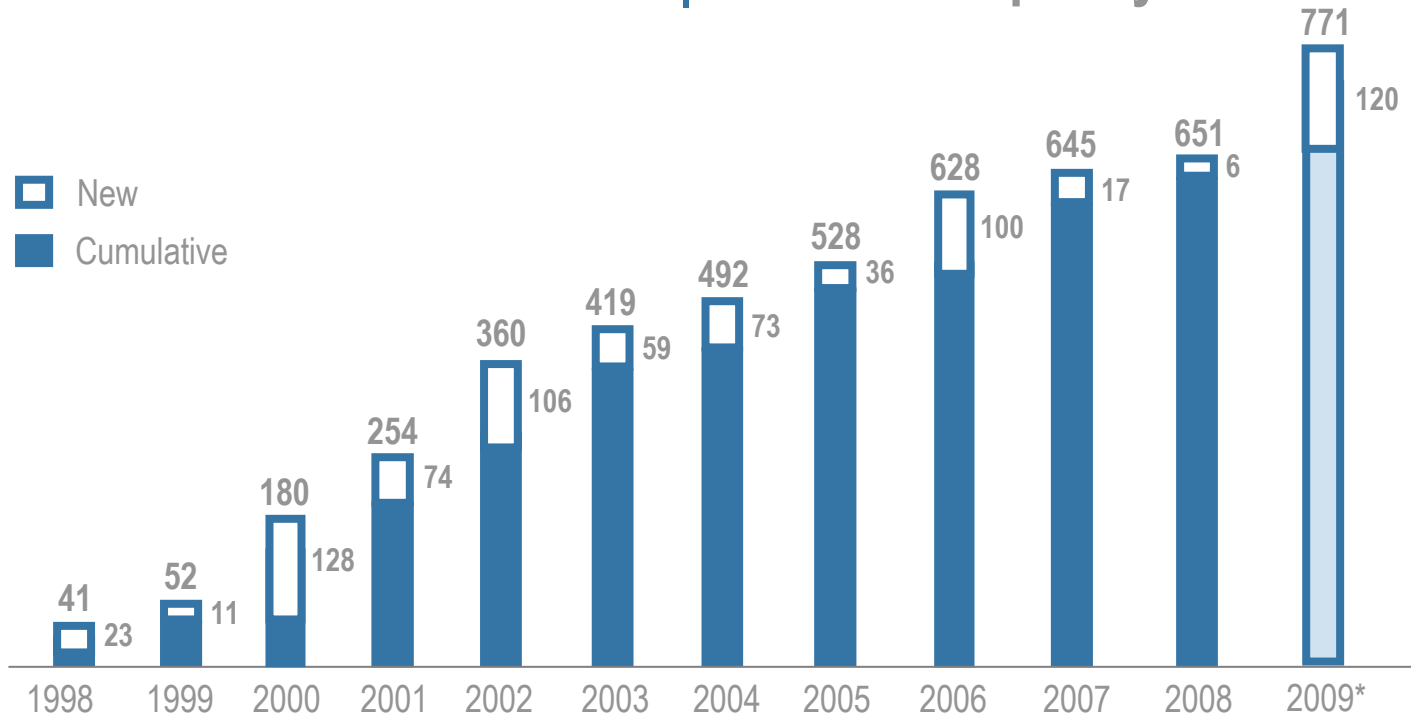


Bernd Paulsen
Chief
Operating Officer (COO)

- 7 years of industry experience
- Member of the Managing Board since July 2008
- Areas of responsibility: project development and project implementation onshore and offshore



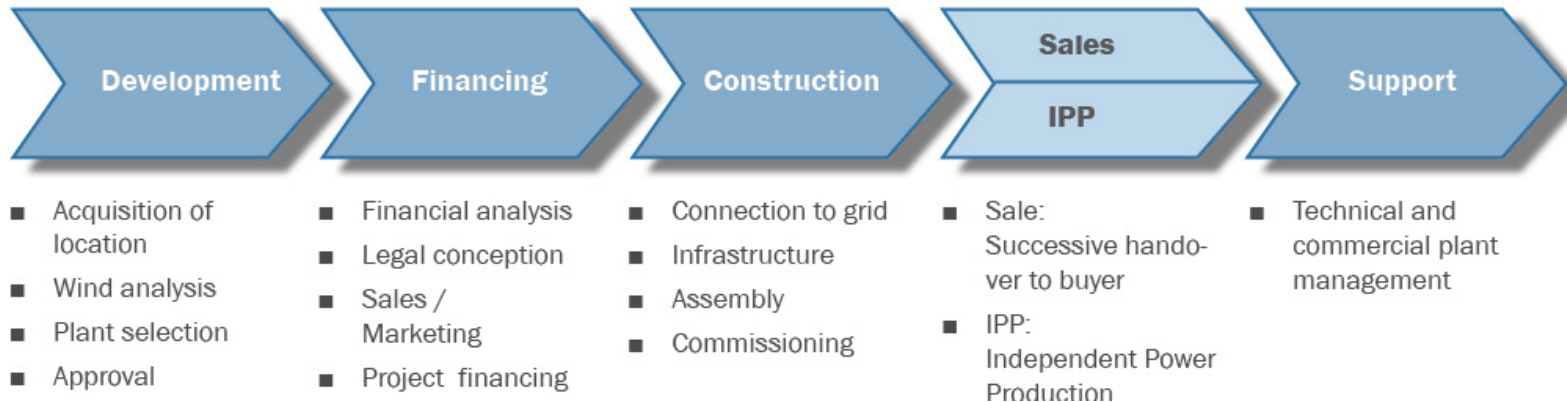
Plambeck at a Glance | Installed capacity



- Since foundation in 1995 development of *onshore* wind farms
- Reference list: **88** Wind farms
- **503** wind turbines (WT) with a total output of **699 MW** installed
- Plambeck Neue Energien AG is therefore one of the most experienced wind power developers – *worldwide!*

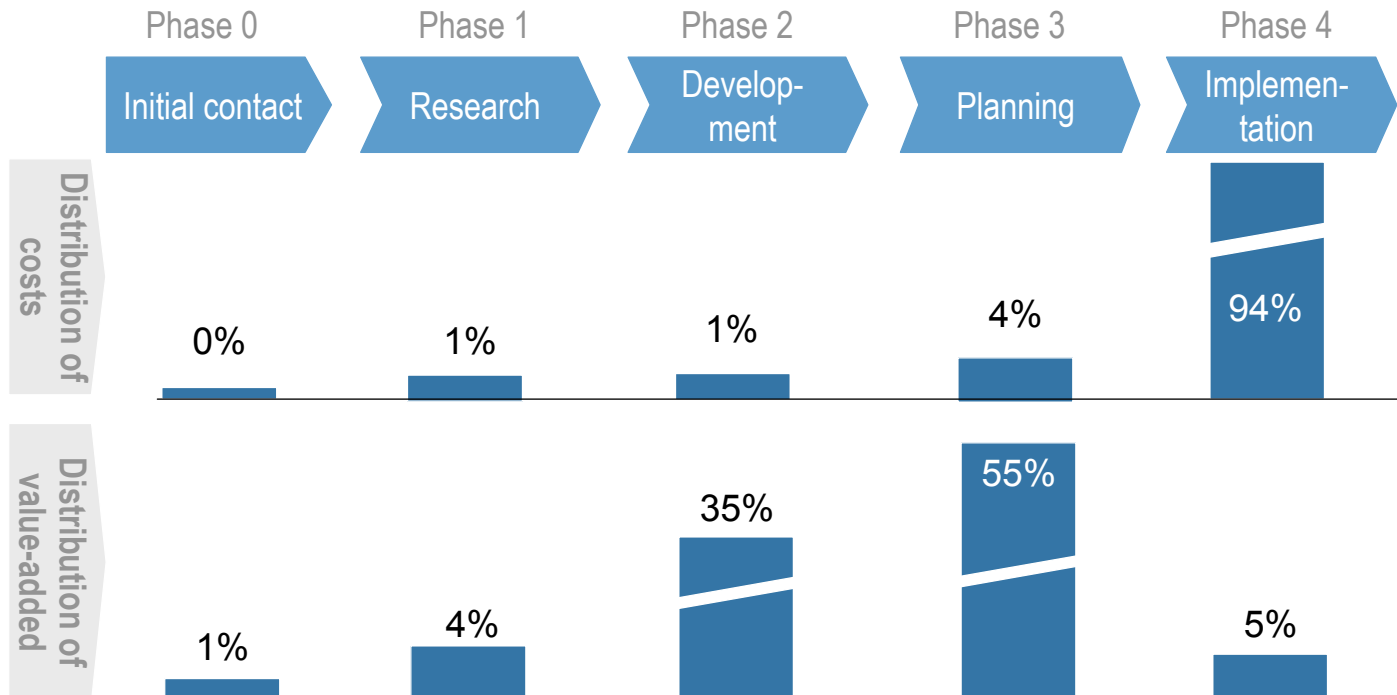
* Forecast

Plambeck at a Glance | Value chain



- Development, financing and construction of wind farms through to commissioning
- After completion: complete handover to buyer or takeover for independent power production (IPP)
- After-sales support service ensures customer retention and guarantees recurring revenues
- Full coverage of the entire value chain

Plambeck at a Glance | Financial value chain



- Overall process (phase 0 to 4) takes between 3 and 5 years
- Plambeck generates **value** especially ahead of implementation phase
- When selling wind farms after obtaining approval: attractive **returns** combined with low **revenues** and very limited **capital requirements**
- When selling wind farms after completion: attractive **returns** and high **revenues**, but yet much higher **capital requirements**
- **Project business**: successive invoicing after construction progress (milestone payments)



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Status quo and forecast to 2017*

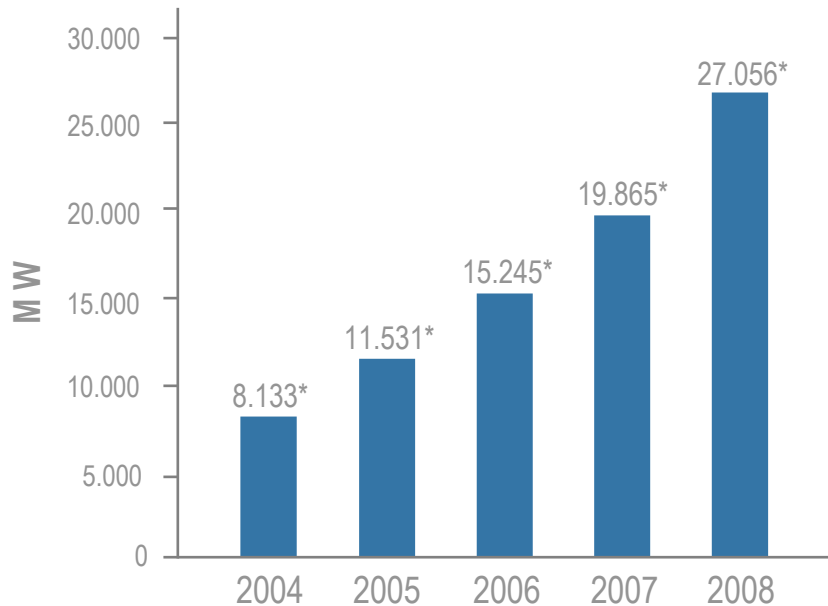
in MW	Net expansion 2007	Capacity	Capacity		CAGR	
			2012e	2017e	07-12e	12-17e
Germany	1,625	22,247	32,247	44,000	7.7%	6.4%
France	887	2,454	10,354	18,000	33.4%	11.7%
United Kingdom	427	2,389	10,189	21,000	33.7%	15.6%
Ireland	59	805	2,025	3,000	20.3%	8.2%
Italy	603	2,726	7,076	10,000	21.0%	7.2%
Portugal	434	2,150	6,150	9,000	23.4%	7.9%
Spain	3,522	15,145	26,345	37,000	11.7%	7.0%
Poland	123	276	2,996	7,000	61.1%	18.5%
Other	893	8,944	20,671	28,130	15.3%	6.4%
Total Europe	8,573	57,136	118,053	177,130	15.6%	8.5%
India	1,575	7,845	20,745	35,000	21.5%	11.0%
China	3,307	5,906	36,806	75,000	44.2%	15.3%
Canada	386	1,846	8,446	12,000	35.5%	7.3%
USA	5,243	16,818	57,618	84,000	27.9%	7.8%
Rest of world	690	4,274	12,002	15,130	17.7%	4.7%
Total world	19,774	93,825	253,670	398,260	22.0%	9.4%

- Status 2007: around **94,000 MW** installed worldwide
- Over **50%** of installed capacity in European markets
- Germany so far largest single market with around **22,000 MW** of installed nominal capacity
- In future, increased net expansion into growth markets within and outside Europe
- Double-digit growth rates forecast for the next five years (**CAGR: 22.0%**)
- Most attractive markets worldwide: **USA, UK, France, Germany, China, Spain**



*Source: HSH Nordbank, 2008

2008 – Growth despite headwind



Continuously increasing extension of wind power capacity

* Newly installed capacity in MW on global level; source: GWEC, 2009;
Note: Data deviance compared to study of HSH Nordbank Studie (Wert 2007) results from different publication dates

- Financial crisis with limited effect on global wind farm installations
- Installed capacity increased by **28.8%** on **27,000 MW** to **120,800 MW**, market volume amounted to **€ 36.5 billion**
- Despite deferment effects due to amended Renewable Energies Sources Act (EEG): Extension in Germany with **1,665 MW** on previous year's levels (2007: **1,667 MW**)
- For the first time USA largest wind market worldwide (investment volume of approx. **US\$ 17 billion** in 2008)
- Strong market growth also in Asia (**+8,600 MW**), especially China (**+ 6,300 MW**)

Impact of the financial crisis

- Financial crisis puts pressure on banks and thus hampers lending
- At the same time, not all sectors / companies are affected alike
- Project financing of wind farms so far relatively untouched
- Background: Stable cash flows due to fixed remuneration system and high quality of wind analysis, furthermore low effect of economic business cycles on financial returns
- Result: Wind power offers attractive investment combined with high reliability of cash flows
- Close connections to (regional) banks as well as high degree of credit-worthiness still enable successful financing
- Crisis offers chances for financially solid, well-connected and long-established players to gain market shares in the highly fragmented wind market



Market development Europe: 20 new wind turbines each working day in 2008*

- **New Energy Strategy** of EU defines binding objective: to reduce **CO₂ emissions** by at least **20%** by 2020, compared with 1990
- EWEA: target achievement requires **34%** of power to be generated from renewable sources (**12%** wind power)
- Status Quo: Growth of wind power by **15%** to **64,949 MW** compared to 2007
- **43%** of all new electricity generating capacity built in 2008 was wind power
- Wind energy already provides for **4.2%** of European electricity demand
- Investment volume of around **€ 11 billion**
- **Germany** and **Spain** still largest markets
- Extension increasingly dispersed to additional countries, especially new EU members (e.g. capacity tripled in Bulgaria, doubled in Hungary)



*Source: EWEA, 2009

Germany: Amended EEG offers attractive conditions and high predictability



Onshore

- Tariff: 9.2 ct/kWh (previously: 8.03 ct/kWh)
- Degression 1% p.a. (previously: 2%)
- Bonus for system services: 0.5 ct/kWh
- Better conditions for repowering (bonus of 0.5 ct/kWh)
- Secured tariff also for feed-in management



Offshore

- Tariff: 13 ct/kWh (previously 8.92 ct/kWh)
- Plus: bonus of 2 ct/kWh for commissioning by end 2015
- No degression until 2015
- Connection to grid by energy supplier

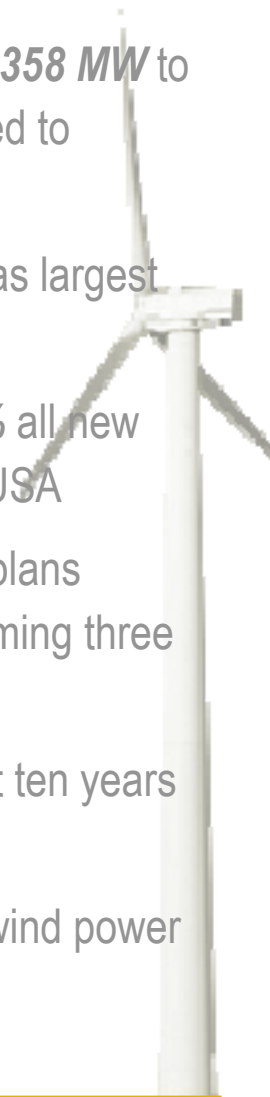


USA largest wind market worldwide*

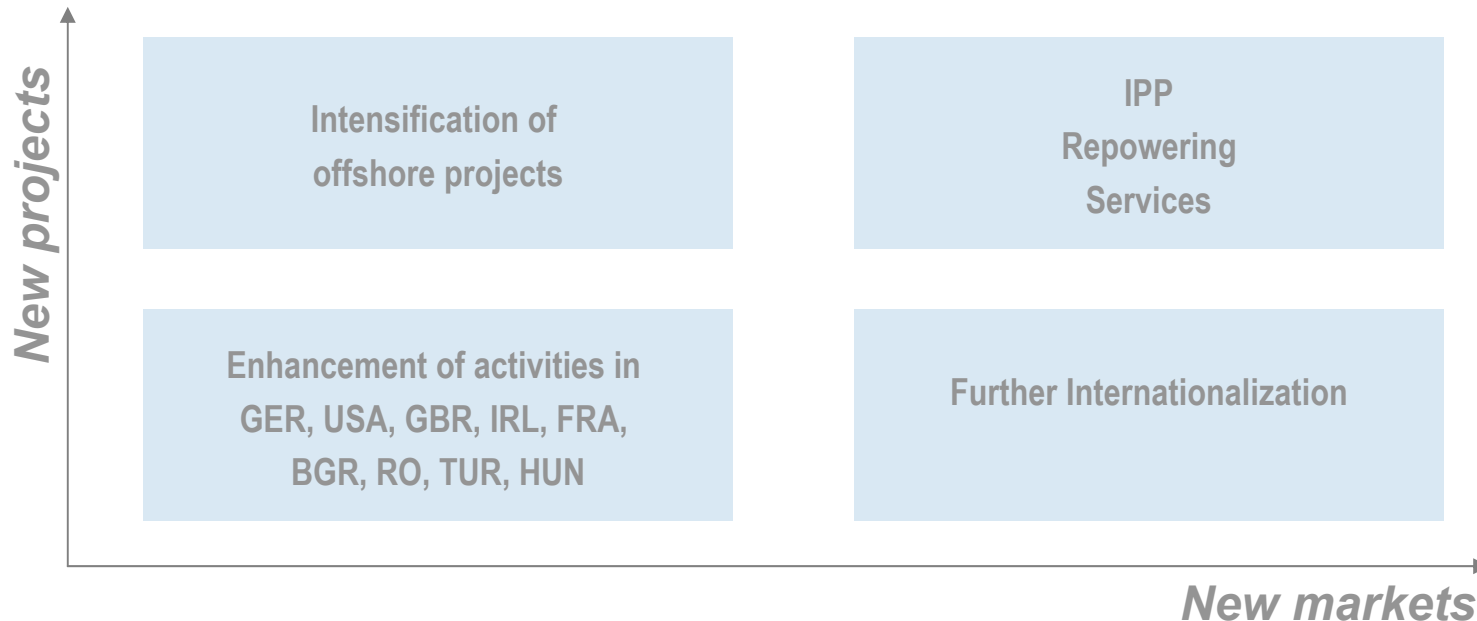
	MW	%
USA	25,170	20.8
Germany	23,903	19.8
Spain	16,754	13.9
China	12,210	10.1
India	9,645	8.0
Italy	3,736	3.1
France	3,404	2.8
UK	3,241	2.7
Denmark	3,180	2.6
Portugal	2,862	2.4
Rest	16,686	13.8
Total Top 10	104,104	86.2
Total World	120,791	100.0

* Top 10 countries by installed capacity (2008); percentages relate to share of total installed capacity worldwide; source: GWEC, 2009

- Increase of installed US-capacity by **8,358 MW** to **25,170 MW** in 2008 (+ **49.4%** compared to previous year)
- USA displace Germany (**23,902 MW**) as largest wind market
- In 2008, Wind power accounts for **42%** all new electricity generating capacity built in USA
- **“Obama effect“**: New administration plans **doubling** of renewable energies in coming three years
- Investments of **US\$ 150 billion** in next ten years scheduled
- Enormous growth potential for global wind power industry



Market and Strategy | Growth strategy of PNE AG



- Growth through development of new markets and new projects
- Expansion abroad into selected countries with a basic legal framework in place (comparable with the EEG) and attractive prospects
- Consistent exploitation of market opportunities in all areas of wind power

Agenda |

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Opening up US-market as an area for future growth

- **October 28, 2008:** Establishing of 100% US-subsiary Plambeck New Energy USA, Inc. (based in Chicago)
- Mid-term objective: Acquisition of wind farm projects with total capacity of up to **2.500 MW**
- **Strategy:** Greenfield development in close cooperation with local partners (Joint Ventures)
- **Kelly Lloyd** became General Manager on January 15, 2009
- Expert with more than **ten years of experience** in US wind market through engagement with enXco, Inc. (today's US-subsiary of EDF Energies Nouvelles)
- Most recently acted as CFO, assured financing in excess of US\$ 500 million for the development and construction of projects
- Foundations laid for successful market entry in the US



Successful financing of wind farms with 46 MW

- Financing volume adds up to **€ 60 million**
- Share of outside financing of wind farms **Buchholz** (36 MW) and **Schwiegau II** (10 MW) secured
- Projects are currently under construction and will be completed in the first half of 2009
- Funds have already been paid out by **Commerzbank**
- Reasons for successful financing: cash flows are independent of economic business cycles, no price risk due to statutory fixed tariffs
- Result: Predictable, stable and attractive returns
- So far no “credit crunch“, since default risk for banks is low due to secure earnings





Wind farms with total capacity of 48 MW completed in 2009

- Wind farms *Leddin, Calau, Schwienau II and Langwedel* completed early this year (construction started in 2008)
- In total **24** wind turbines (Vestas V90) with a nominal output of 2 MW each installed
- Plant covers annual energy requirements of around **30,000** private households
- Annual reduction of up to **60,000 tons of CO₂**
- Proves ongoing availability of suitable areas for wind farms in Germany

1. Sale of wind farms ***Buchholz, Schwienau II and Alt Zeschdorf*** to EnBW Energie Baden-Württemberg AG
2. Wind farm Schwienau II already ***taken into operation***
3. Already ***14 wind turbines in operation*** at wind farm Buchholz – all other systems currently under construction
4. Total: ***26*** wind turbines with ***52 MW*** installed output
5. Types: Vestas V80 and V90 with 2 MW output each
6. ***Investment*** of up to ***€ 1.7 million*** per MW / ***786 €*** per MWh
7. Annual ***electricity production***: Approx. ***112 GWh*** from all 3 wind farms forecasted
8. ***Operational management*** for 10 years concluded



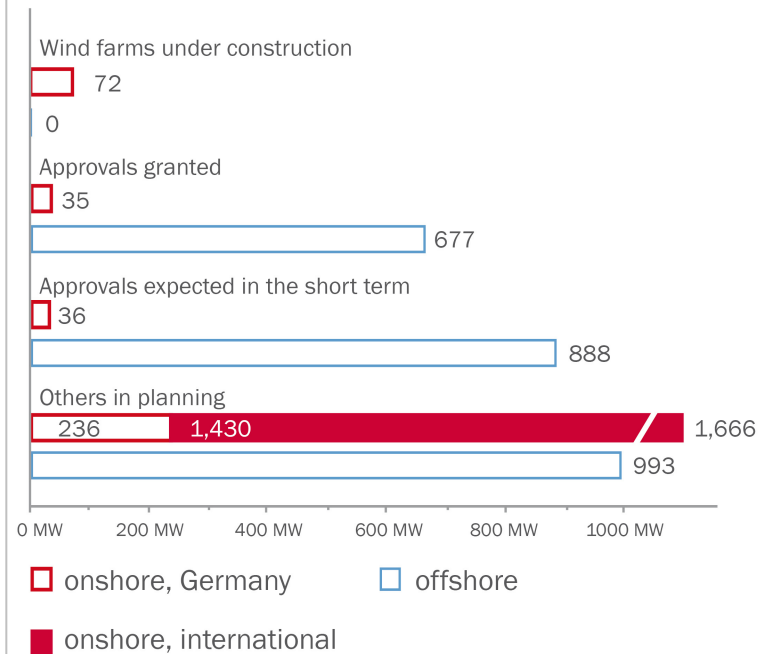
Agenda |

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Outlook | What happens in 2009?

Projects



- **Onshore:** total of around **1,794** MW in development
- Thereof **72** MW under construction
- Additional **35** MW already approved

- **Offshore:** projects in North Sea and Baltic Sea with total of **2,446** MW currently in development
- Approvals have been granted for around **677** MW
- Offshore business is **growth driver** of the future



Outlook | Current projects – Germany

Offshore projects – Germany

Project	Phase	Location	WPP up to	MW (3 MW/WT)	MW (3.6 MW/WT)	MW (5 MW/WT)
1	4	North Sea	77	230	277	385
2	3	North Sea	103	309	370	515
3	4	North Sea	80	240	288	400
4	2	North Sea	144	432	518	720
5	1	Baltic Sea	76	228	273	380
6	1	North Sea	100	300	360	500
7	1	North Sea	100	300	360	500
Total:			680	2,039	2,446	3,400



Phase 1 = Project identification phase

Phase 2 = Preparation for application conference

Phase 3 = Application conference held

Phase 4 = Approval granted

Offshore projects – Germany *Gode Wind I*

- August 2006: Building permit granted
- First construction phase comprises 80 OWT (total output: up to 400 MW)
- November 2007: sale of majority interests in project development company to Dutch Evelop (Econcern Group)
- PNE holds 10% interest and assumes further development responsibility together with Evelop

Offshore projects – Germany *Borkum Riffgrund I + II*

- Building permit granted in February 2004 (Borkum Riffgrund I) and expected in 2009 (Borkum Riffgrund II)
- Joint venture with energy groups DONG Energy and Vattenfall for both construction phases
- First construction phase plans 77 OWT (total output: up to 277 MW) from 2010
- Subsequent construction phase plans a further up to 103 OWT (total output: up to 515 MW)
- Outstanding milestone payments of up to € 57 million expected by 2014
- Plambeck currently holds a 50% interest











Onshore projects – Germany Company-run wind farm Altenbruch II



- Location: Cuxhaven district, Lower Saxony
- Attractive location, wind speed of 8.0 m/s, hub height 105 m
- Planned number of turbines/total output: 9 WT/25.8 MW
- Projected output of up to 68,394,544 kWh annually
- Planned completion: first half of 2009
- Annual revenue contribution of € 6 million and EBIT increase by around € 2.8 million

Outlook | Current projects – international

Projects – international

Country		MW up to	Investment volume up to
Hungary		260	€ 445 million
Turkey		450	€ 765 million
Bulgaria		250	€ 425 million
Romania		150*	€ 250 million
France		20	€ 36 million
USA		2.500*	--
UK / Ireland		300	€ 510 million
UK (offshore)		„The Crown Estate Round 3“ tender	
Sum:		3.930 MW	€ 2,395 million

* Medium term target



Outlook | Key Performance Indicators

Income statement Q3 2008

in € million	Q3 2008	Q3 2007
Total operating revenue	81.8	31.2
Revenue	51.9	26.5
EBIT	24.1	-2.6
EBT	21.6	-6.1
EPS (in €)	0.46	-0.16*

Outlook 2008 / 2009

in € million	2008	2009
EBIT	20 - 25	29 - 33
EBT	19 - 24	28 - 32
EPS	0.41 – 0.51	0.60 – 0.69

* basic; earnings per share 2007 (diluted): € -0.14

- Total operating revenue includes income from the sale and deconsolidation of SSP Technology A/S amounting to around **€ 27.1 million**
- Equity ratio of **31.66%** while balance sheet total accounts for **€ 184.4 million**
- Net debt currently **€ 2.0 million**
- Working capital **€ 83.7 million**
- Cash and cash equivalents of **€ 42.6 million** build solid basis for further growth



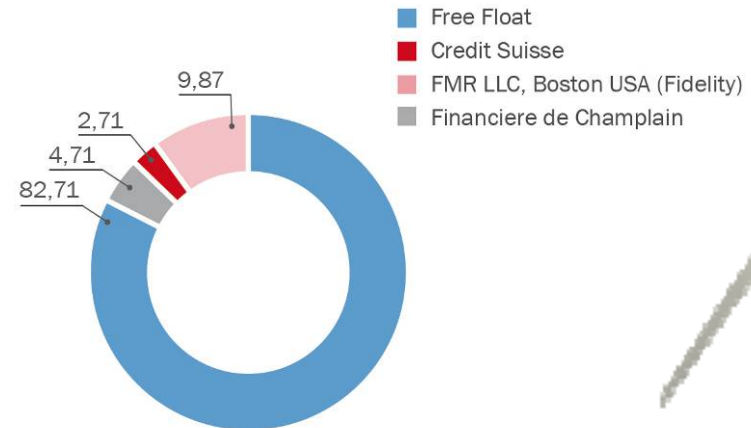
Outlook | Share: Price and key data

Price performance since Dec. 31, 2007



Plambeck largest listed wind power project developer in Germany

Shareholder structure



Key data

WKN	AOJBPG
ISIN	DE000AOJBPG2
Number of shares	41,267,368
Market capitalization as of February 27, 2009	€ 75.9 million
Marktsegment	Prime Standard
Indices	HDax, Mid-Cap-Market-Index, CDAX Technology, ÖkoDAX
Designated Sponsors/Market Maker	Commerzbank VEM Aktienbank
Reuters	PNEGn
Bloomberg	PNE3



Agenda |

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Investment Highlights |

1. Comprehensive range of services along entire value chain
2. Tried-and-tested business model and many years of experience in wind farm project development
3. Successful entry into European growth markets as well as the US
4. Additional field of growth already exploited as IPP
5. Comprehensive, personal and international network
6. Experienced team with proven industry expertise

