

PNE WIND AG

Presentation | March 2011



Agenda



1. PNE WIND AG at a glance

2. Business model

3. Market and strategy

4. Financials

5. PNE WIND AG share

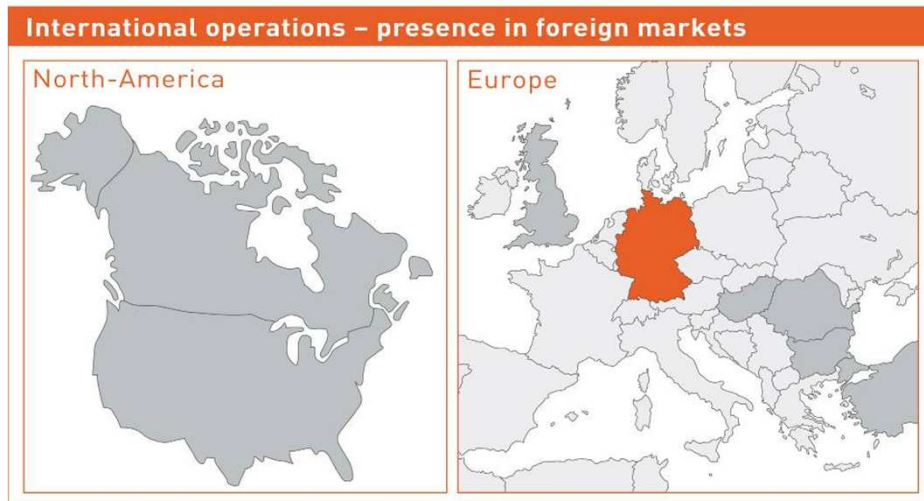
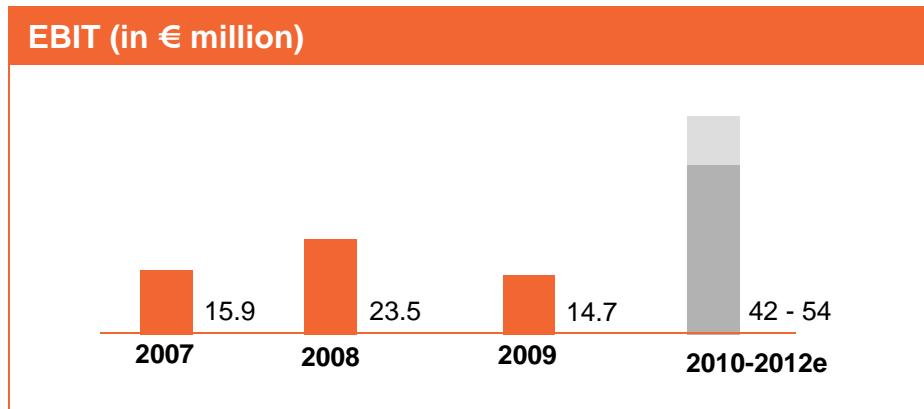
6. Investment highlights



Langwedel wind farm

PNE WIND AG at a glance

Overview



- 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
- Operation of own wind farms (IPP)*
- Company based in Cuxhaven, 156 employees as at September 30, 2010

* IPP: Independent Power Producer

PNE WIND AG at a glance

Management



Martin Billhardt
Chief Executive Officer
(CEO)

- Industry experience since 1996
- CEO since June 2008
- Areas of responsibility: strategy, finance, controlling, investor relations, acquisitions, sales, human resources, legal affairs, investment

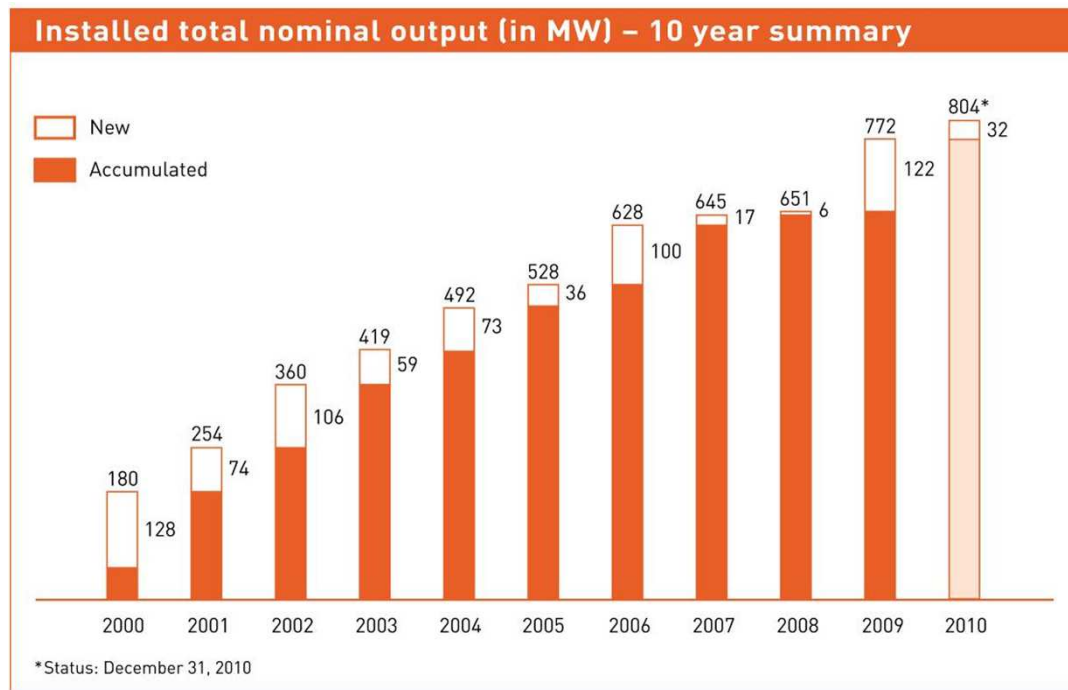


Bernd Paulsen
Chief Operating Officer
(COO)

- Industry experience since 2002
- Member of the Managing Board since July 2008
- Areas of responsibility: project development and project implementation onshore and offshore

PNE WIND AG at a glance

Installed capacity



- Since foundation in 1995 development of onshore wind farms
- Reference list: 97 wind farms
- 563 wind turbines (WT) with a total output of 804 MW installed
- PNE WIND AG is therefore one of the most experienced wind farm developers – worldwide!

PNE WIND AG at a glance

Installed wind farms



- Extensive know-how upon site acquisition, wind analysis and erection of wind farms all over Germany
- Long-term partner for wind farm operators with comprehensive network to decision makers
- Trustful cooperation with leading manufacturers such as Siemens, Vestas, Nordex and Enercon

PNE WIND AG at a glance

Wind farm development in Germany (onshore)



Wind farms with total capacity of 1,135 MW under development

- In the first nine months of 2010, wind farms Görike, Schulenburg, Leddin II and Elze (altogether with a total nominal output of 21.2 MW) completed and handed over to EnBW
- According to contract PNE WIND AG conducts operational management of the wind farms sold to EnBW for next 10 years
- Wind farm Oldendorf with 12 MW completed in November 2010
- Additional approvals for construction of onshore-wind farms in Germany are expected on short notice
- Overall 1,135 MW under development



PNE WIND AG at a glance

Independent Power Producer



Company-run wind farm Altenbruch II

- Location: Cuxhaven district, Lower Saxony
- Attractive location, wind speed of 8.0 m/s, hub height 105 m
- Number of turbines/total nominal output:
9 WT/25.8 MW
- Production of sufficient electricity to fulfill energy needs of more than 17,000 private households
- Taken into operation in May 2009
- EBIT contribution in past fiscal year of € 1.7 million



Altenbruch II wind farm

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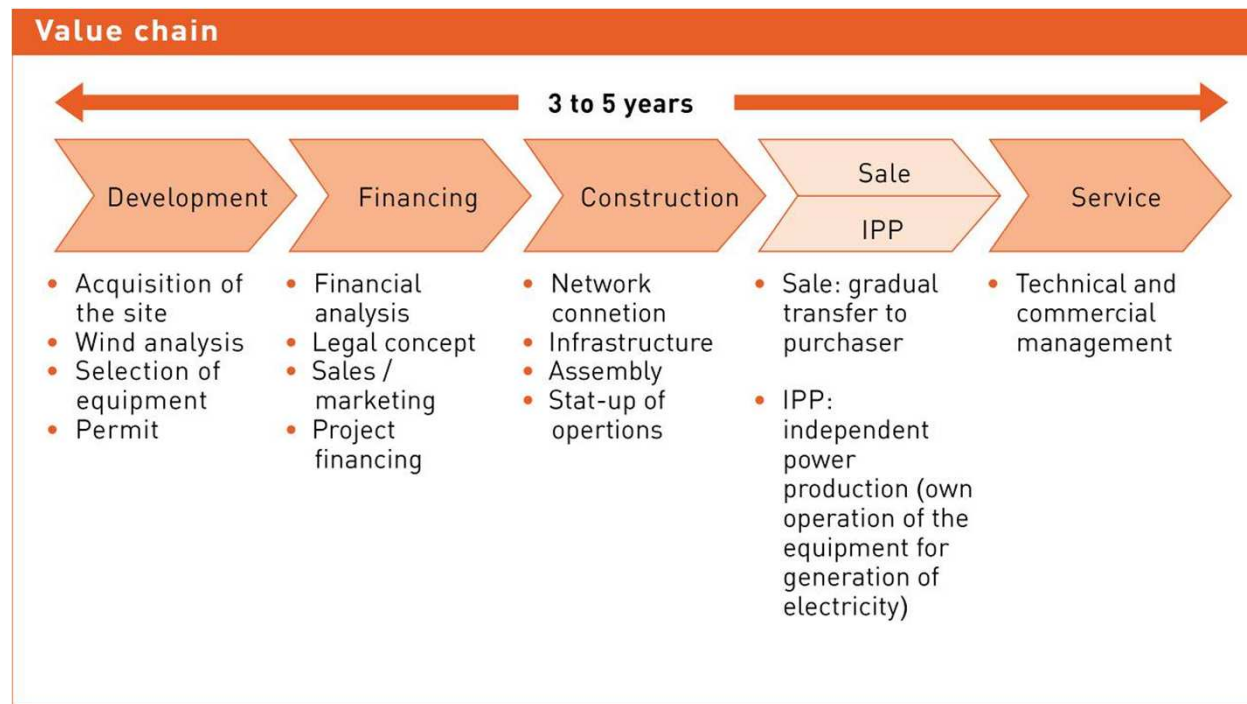
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Langwedel wind farm

Business model

Value chain



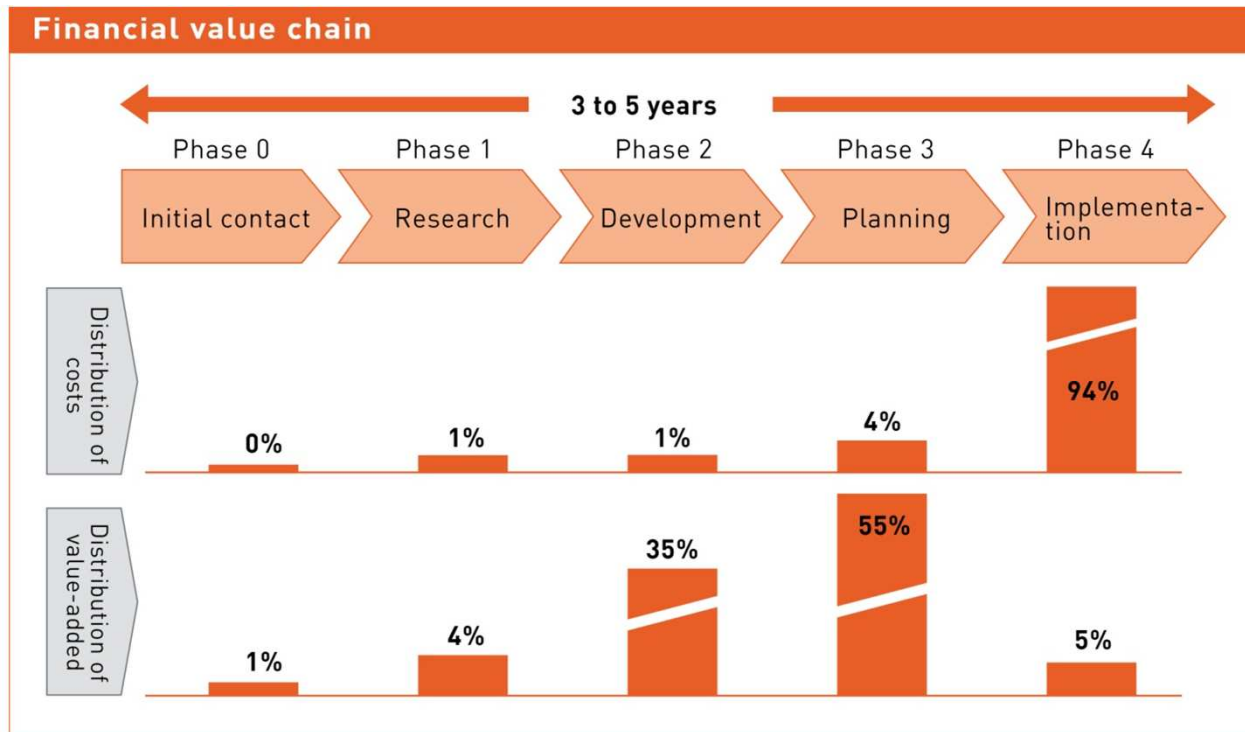
- Development, financing and construction of wind farms through to commissioning
- After completion: complete handover to buyer or takeover for independent power production (IPP)
- After-sales support service ensures customer retention and guarantees recurring revenues
- Full coverage of the entire value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

Criteria for successful wind farm development:

- Wind in m/sec
- Probability of approval
- Grid connection

Business model

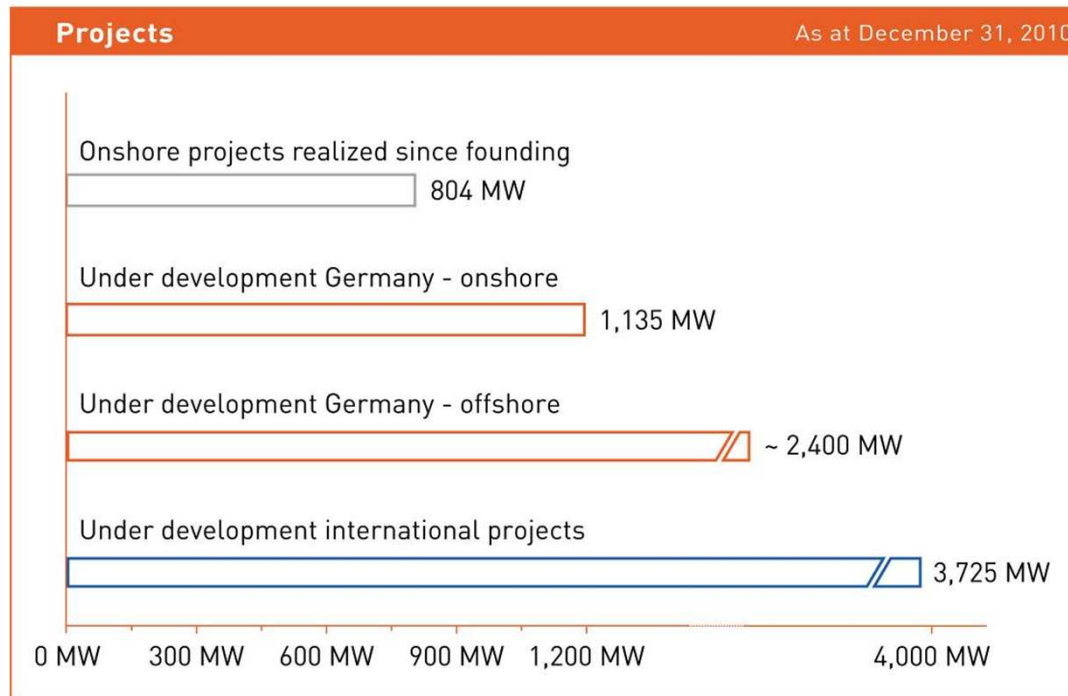
Financial value chain



- PNE WIND AG generates value especially ahead of implementation phase
- When selling the project right 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)

Business model

Project pipeline



Onshore

- Total of around 4,860 MW under development

Offshore

- Projects in North Sea and Baltic Sea with total of around 2,400 MW currently under development
- Approvals have been granted for around 800 MW
- Offshore business is growth driver of the future

Business model

Current projects – Germany



Offshore projects – Germany

Project	Phase	Location	WT up to	MW (3 MW/WT)	MW (3.6 MW/WT)	MW (5 MW/WT)
1*	4	North Sea	77	231	277	385
2*	3	North Sea	96	288	346	480
3	4	North Sea	80	240	288	400
4	4	North Sea	80	240	288	400
5	1	Baltic Sea	76	228	273	380
6	2	North Sea	80	240	288	400
7	2	North Sea	80	240	288	400
8	2	North Sea	80	240	288	400
Total:			649	1,947	2,336	3,245

Phase 1 = Project identification phase

Phase 2 = Application conference held

Phase 3 = Hearing held

Phase 4 = Approval granted

* Projects "Borkum Riffgrund I+II"; PNE WIND AG acts as service provider

Business model

Current offshore projects in Germany

Borkum Riffgrund I + II

- PNE WIND AG receives next milestone payment of € 6.4 million by DONG Energy for further development of “Riffgrund I”
- Construction of “Riffgrund I” will begin 2013 with PNE WIND AG acting as service provider
- “Riffgrund II” will also be pursued by DONG Energy

Gode Wind I + II

- PNE WIND AG holds 100% of interests in both projects
- Building permit granted by German authorities in August 2006 (Gode Wind I) and July 2009 (Gode Wind II)
- Each project has a total nominal output of up to 400 MW
- Ground survey for sites of all planned wind energy turbines and the transformer station of “Gode Wind II” completed in July 2010



Offshore wind farm

Business model

Current projects in Germany: Gode Wind II



- Project Management
 - Financing: Green Giraffe Energy Bankers (debt advisors), Augusta & Co. (equity placement advisors)
 - Other providers: K2 Management A/S (technical advisors), NW Assekuranz (insurance), Watson, Farley & Williams (legal advisors)
- The documentation required for the binding agreement to the grid connection has been submitted to the transmission grid operator TenneT:
 - Supply contract for 84 Vestas type V112 wind energy systems
 - Preliminary contract for the supply of 84 monopile foundations by MT Højgaard A/S
 - Preliminary contract for the supply of the internal wind farm cabling by Draka Norsk Kabel AS
 - Preliminary contract for the supply of the wind farm's transformer station by ALSTOM Grid GmbH

Business model

Current projects – international



Projects – international

No.	Country	Number of projects	Area already secured (in acres)	MW up to
1	USA	24	14,013	1,835
2	Canada	7	19,415	525
3	UK	14	12,782	408
4	Turkey	3	---	204
5	Hungary	2	1,179	84
6	Romania	3	823	244
7	Bulgaria	9	2,387	425
Total:		62	50,599	3,725

Investment criteria:

- Country credit rating
- Attractive, reliable feed-in system
- Local JV-partner

Business model

Current projects – international



Onshore projects – international



- Foundation of US subsidiary PNE WIND USA, Inc. in October 2008 (based in Chicago)
- Good wind potential and large number of attractive wind farm sites on offer
- Strategy: Greenfield development in close cooperation with local partners
- First joint venture: Renewable Solutions
- Already area of approx. 14,013 acres secured and 1,835 MW under development
- Objective: medium-term development of up to 2.500 MW wind farm projects

Joint Venture – USA

- September 2009: PNE WIND USA, Inc. and Renewable Solutions sign joint venture agreement
- Objective: Development of wind farms with more than 300 MW in the states of Minnesota, North Dakota and South Dakota (“Saudi-Arabia of windpower”)
- Commissioning of the first wind farm (30 MW) scheduled for 2011
- Sales-options: “Asset Sales Agreement” (“ASA”) or “Build Transfer Agreement” (“BTA”)

Business model

Internationalization



Experienced partners gained in the USA

- Kelly Lloyd appointed General Manager of PNE WIND USA, Inc. in January 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
- Mark Eilers, President of Renewable Solutions
 - Considered one of the pioneers in the US wind industry; 15 years experience; previously President of wind farm developer Clear Wind LLC
 - Former Director of Origination at GE Energy; responsible for the development of regional sales strategies and for the sale of wind and gas turbines (volume of \$ 3 billion successfully managed)

Business model

Current projects – international



Onshore projects – international



- Joint Venture with BCP Renewable Energy Ltd. (PNE WIND AG holds 75% of the company's shares)
- Canadian wind market at early stage of development, significant growth within next years to be expected
- Participations in requests for tender for wind farms in the Canadian province of Saskatchewan, later nationwide activity planned
- Development and implementation of wind farm projects for up to 525 MW with an area of approx. 19,415 acres already secured

Onshore projects – international



- PNE WIND UK founded as Joint Venture with New Energy Developments Limited (PNE WIND AG holds a majority interest of 67.5%)
- Development and implementation of wind farm projects for up to 408 MW with an area of approx. 12,782 acres already secured
- Opening of a new office in Edinburgh to be closer to attractive wind sites
- Appointed as a preferred development partner to the Forestry Commission Scotland
- Wind farm sites on the National Forest Estate in Argyll and Bute, West Dunbartonshire, Stirling, Perth and Kinross as well as Angus with potential of 100-200 MW

Business model

Current projects – international



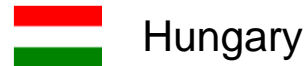
Onshore projects – international



Turkey

- Cooperation with Türkwind Energie Ltd.
- PNE WIND AG holds 99% of interests in Turkish company
- Development and implementation of wind farm projects comprising up to 204 MW
- Area depends on ongoing licensing

Onshore projects – international



Hungary

- PNE WIND AG holds 100% of interests in Hungarian company
- 2 wind farm projects for implementation by 2012/2013 with up to 84 MW total output
- Already area of approx. 1,179 acres secured

Business model

Current projects – international



Onshore projects – international



- Joint venture with local partner in Bucharest
- PNE WIND AG holds a majority interest (80%) in Romanian joint venture company
- Development and implementation of wind farm projects comprising up to 244 MW
- Already area of approx. 823 acres secured

Onshore projects – international



- Joint Venture with several partners
- PNE WIND AG holds a majority interest in each joint venture company
- Development and implementation of wind farm projects comprising up to 425 MW
- Already area of approx. 2,387 acres secured

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Langwedel wind farm

Market and strategy

Wind power in Germany: Status quo and forecast



Energy Concept 2050

- The German Federal Government adopted the “Energy Concept 2050” in September 2010
- Key points of the Energy Concept:
 - Promotion of offshore wind energy by special credit program with a volume of € 5 billion
 - Identification of additional sites to be designated for onshore wind farm construction and operation
 - The expansion of onshore wind through adopting more favourable terms for extending the lives of existing wind farms (repowering):
 - Essential factor for the further development of wind energy
 - By the end of 2009, 604 old plants with 233 MW capacity removed and replaced with 335 modern units with a total nominal output of 666 MW
 - Experts predict a potential total installed capacity of around 30,990 MW by 2020

Source: BMU (Energy Concept 2050); DEWI, 2010; KPMG study, 2009

Market and strategy

Global development of wind power



In MW	Capacity			CAGR	
	2009	2012e	2017e	08-12e	12-17e
Germany	25,777	32,247	44,000	7.7%	6.4%
France	4,492	10,354	18,000	32.1%	11.7%
United Kingdom	4,051	10,189	21,000	33.2%	15.6%
Ireland	1,260	2,025	3,000	19.2%	8.2%
Italy	4,850	7,076	10,000	17.3%	7.2%
Portugal	3,535	6,150	9,000	21.1%	7.9%
Spain	19,149	26,345	37,000	12.0%	7.0%
Poland	725	2,996	7,000	58.7%	18.5%
Other	10,928	20,671	28,130	21.2%	6.4%
Total Europe	74,767	118,053	177,130	16.1%	8.5%
India	10,926	20,745	35,000	21.1%	11.0%
China	25,805	36,806	75,000	31.8%	15.3%
Canada	3,319	8,446	12,000	37.4%	7.3%
USA	35,159	57,618	84,000	23.0%	7.8%
Rest of world	8,529	12,002	15,130	16.8%	4.7%
Total world	158,505	253,670	398,260	20.4%	9.4%

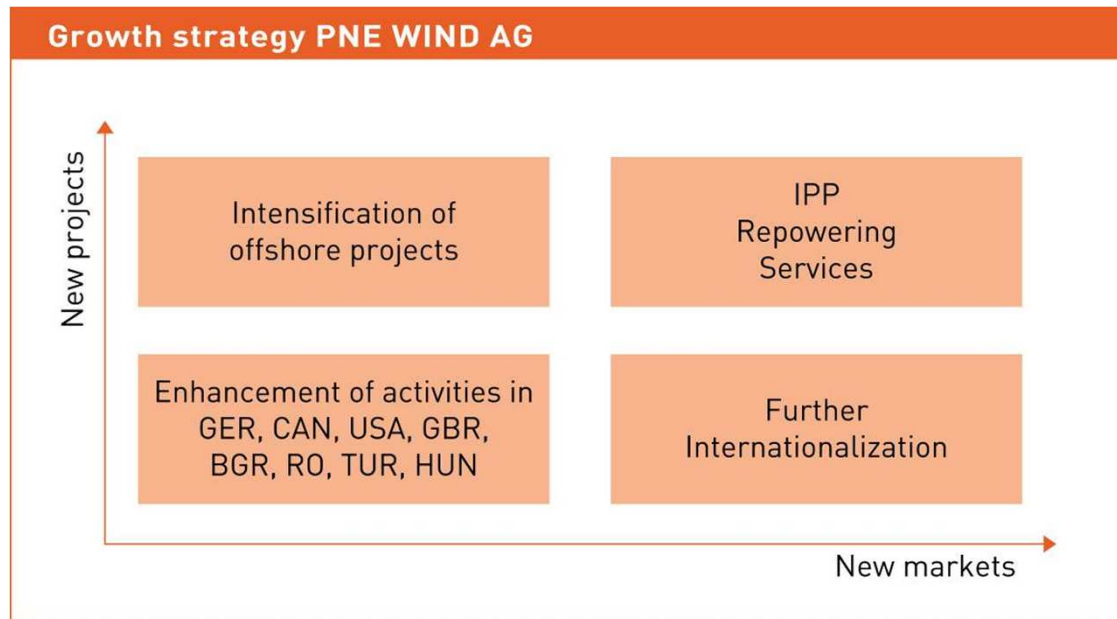
Status Quo & Forecast to 2017*

- Scarcity of fossil fuels and the need to reduce CO₂ emissions are leading to a growing demand internationally for renewable energies
- Wind energy is the most technologically advanced of these and the most economically efficient technology
- In future, increased net expansion of installed capacity expected
- Double-digit growth rates forecast until 2012 (CAGR: 20.4%)
- USA one of the strongest growth market worldwide
- Further attractive markets: Germany, UK, France, Spain, China, India

* Sources: EWEA, 2010; GWEC, 2010; Bundesverband WindEnergie e.V., 2010

Market and strategy

Growth strategy PNE WIND 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

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Langwedel wind farm

Financials

Key performance indicators



Q1-Q3 2010

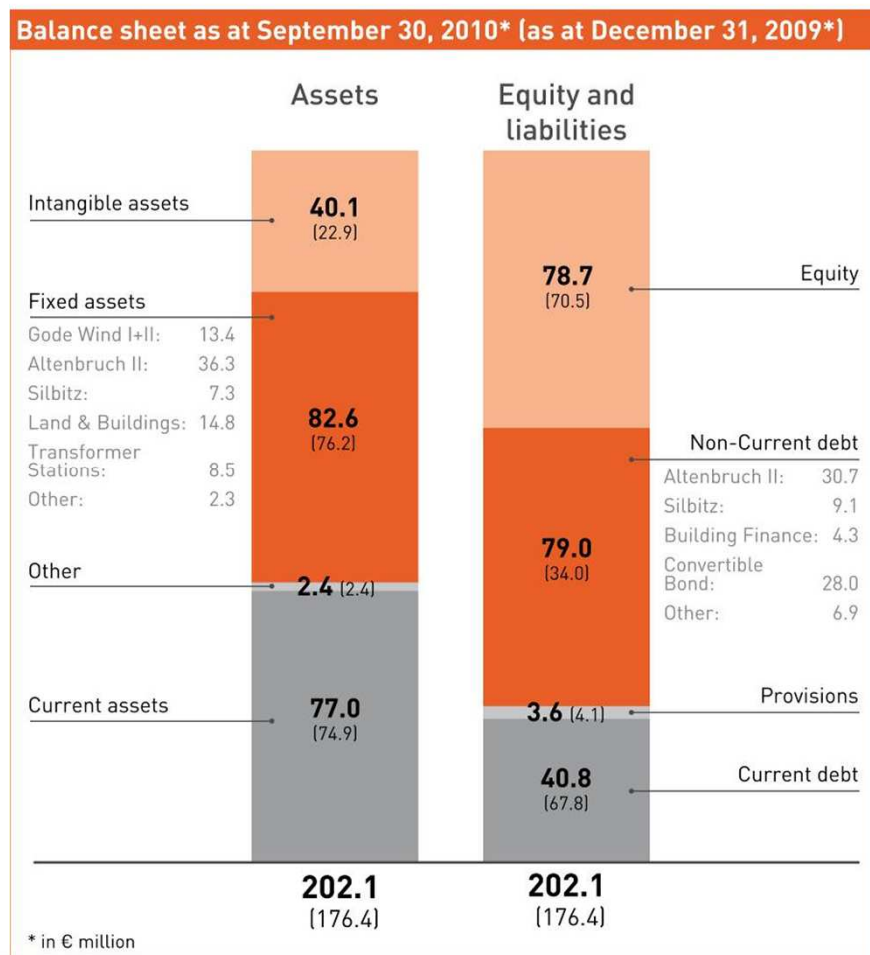
in € million	Jan. 1 to Sep. 30 2010	Jan. 1 to Sep. 30 2009
Revenue	56.2	102.7
Total operating revenue	69.4	100.2
Cost of materials	-43.0	-79.6
Personnel expenses	-7.2	-6.1
Other	-7.7	-6.6
EBIT	7.9	5.1
Interest income	0.2	0.3
Interest and similar expenses	-3.9	-3.2
EBT	4.2	2.2
Net income (cont. operations)	4.1	1.2
EPS* (in €)	0.09	0.03

*undiluted earnings per share from continuing operations

- First nine months of 2010 underline operative success and profitability of business model
- Successful placement of a capital increase and a convertible bond secured € 28.5 million
- Further strengthening of shareholder structure through entry of Luxempart S.A., total amount of investment: € 18.7 million
- Repurchase of offshore-wind farm “Gode Wind I” and handover of four wind farms to EnBW
- Net income of € 4.1 million

Financials

Key balance sheet ratios



- Intangible assets of € 40.1 million mainly consist of company value for the segment wind farm projecting and first consolidation of project right from PNE Gode Wind I GmbH
- Successful capital increase leads to rise in equity
- Equity ratio of about 39% and high degree of cash (€ 43.2 million) form solid foundation for further growth and internationalization

Financials

Cash flow



Cash flow Q1-Q3 2010

in € million	Jan. 1 to Sep. 30 2010	Jan. 1 to Sep. 30 2009
Consolidated net loss/income for the period	4.1	1.2
Amortization/Depreciation	3.7	2.9
Δ Provisions	-0.5	-8.2
Δ Non-cash expenses/income	-10.7	0.0
Δ Working capital	-5.0	83.9
Cash flow from operating activities	-8.4	79.8
Cash flow from investing activities	-12.8	-31.8
Cash flow from financing activities	22.8	-49.2
Cash and cash equivalents – end of period	43.2	29.7

- Operating cash flow characterized by consolidation of PNE Gode Wind I GmbH resulting from income effects of other non-cash expenses of € -10.8 million
- The strong fluctuation in working capital is standard for wind farm developers, it varies in relation to project realization and handover of a completed wind farm
- Investments in the buy-back of the offshore-wind farm “Gode Wind I” and the further development of the other five offshore-projects were financed from PNE WIND AG’s own funds
- Cash flow from financing activities displays successful capital increase and placement of convertible bond
- Cash and cash equivalents remain high

Financials

Forecast 2010 until 2012

Forecast for fiscal years 2010 until 2012

- Sustainable level of EBIT anticipated (most relevant indicator for projecting business)
- EBIT range between € 42 - 54 million expected for fiscal years 2010 to 2012
- Further operational improvement planned in 2011 due to extensive pipeline
- Onshore outlook: overall medium term target of 10,000 MW; 2,500 MW expected medium term from US-Business alone
- Offshore outlook: medium term target 5,000 MW



Buchholz wind farm

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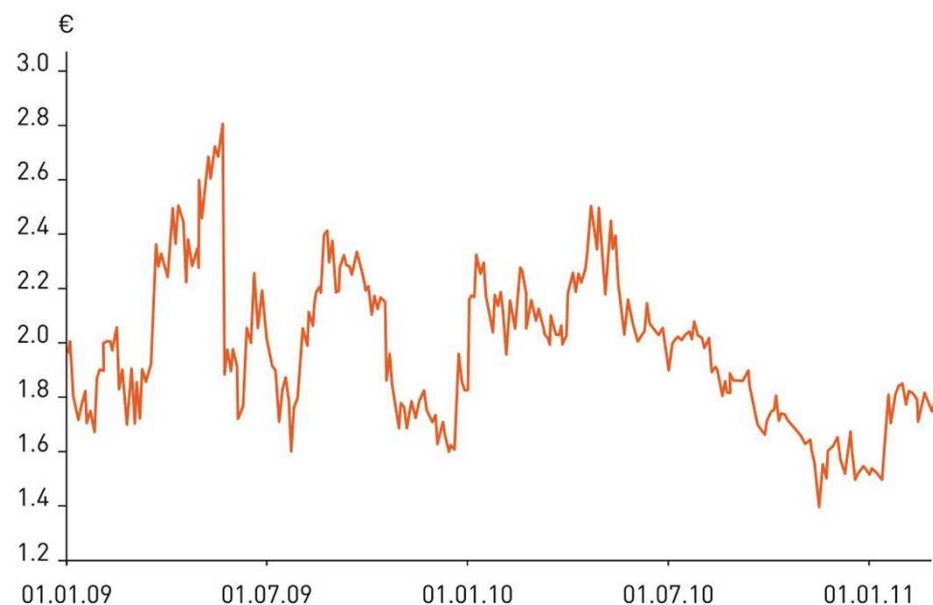


PNE WIND AG share

Price and key data



Price performance since Jan. 1, 2009



PNE WIND AG is the largest listed wind-farm developer in Germany

Key data

WKN (German Securities Code Number)	AOJBPG
ISIN	DE000A0JBPG2
Number of shares	45,775,826
Market capitalization as at March 1, 2011	€ 80.2 million
Free float	100 %
Market segment	Prime Standard
Indices	HDax, Mid-Cap-Market-Index, CDAX Technology, ÖkoDAX
Designated Sponsors/ Market Maker	Commerzbank VEM Aktienbank Close Brother Seydler Bank
Reuters	PNEGn
Bloomberg	PNE3

Major Shareholder

Luxempart S.A.



- Luxempart S.A. is an investment company listed on the Luxembourg stock exchange
- Partners: institutional and private investors
- Investment strategy: mostly minority interests in national and international (both public and private) companies
- Objective: long-term, cooperative partnerships (lock-up period of up to 3 years)
- Luxempart S.A. invested € 18.7 million into PNE WINDAG (approximately 15% of nominal capital after exercising of the convertible bonds)
- Advantage: Financial resources generated by capital measures enable PNE WIND AG to accelerate growth

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Langwedel wind farm

Investment Highlights

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



Buchholz wind farm

Contact



PNE WIND AG

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