

PNE WIND AG

Presentation – February 2014



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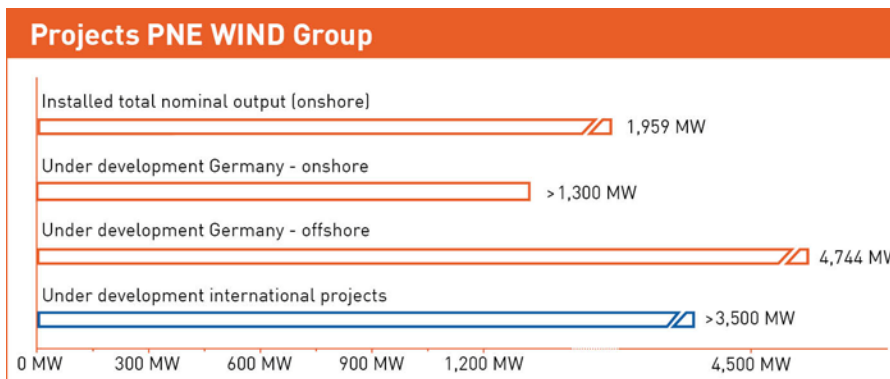
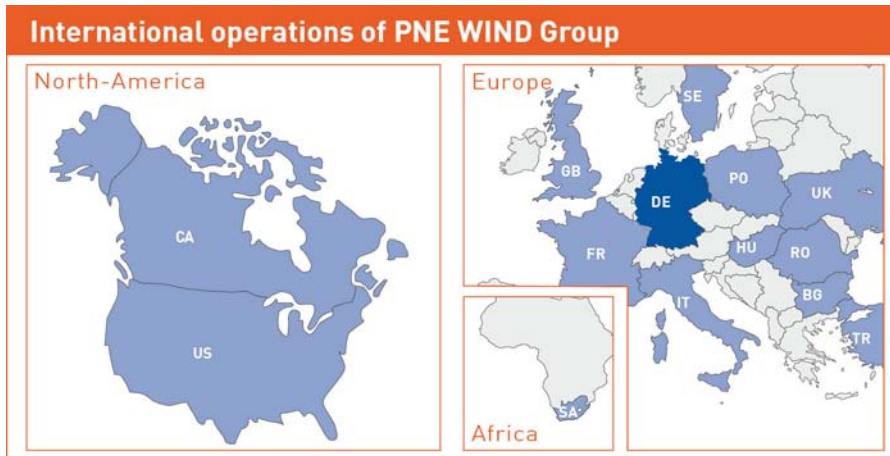
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PNE WIND & WKN



- PNE WIND GROUP consists of the companies PNE WIND AG and WKN AG
- Development and implementation of wind farm projects in Germany and abroad, both onshore and offshore
- Active in 14 different countries
- More than 400 employees
- Onshore: wind farms with a nominal capacity of approx. 4,800 MW in development
- Offshore: 12 projects with a total nominal capacity of approx. 4,744 MW in development / thereof six own projects
- Operation and Maintenance (O&M) services of wind turbines support through commercial and technical management

MANAGEMENT



Martin Billhardt
Chief Executive
Officer (CEO)



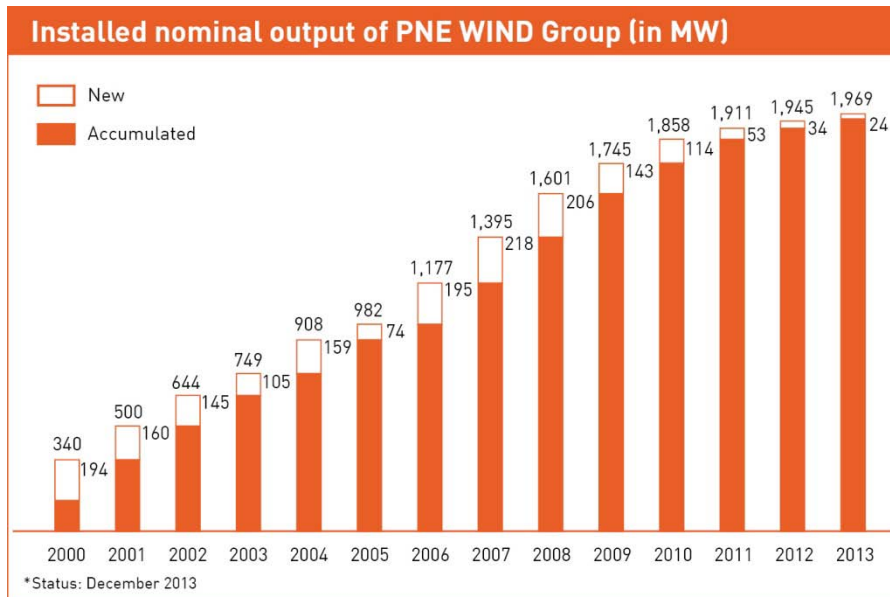
Jörg Klowat
Chief Financial
Officer (CFO)



Markus Lesser
Chief Operating
Officer (COO)

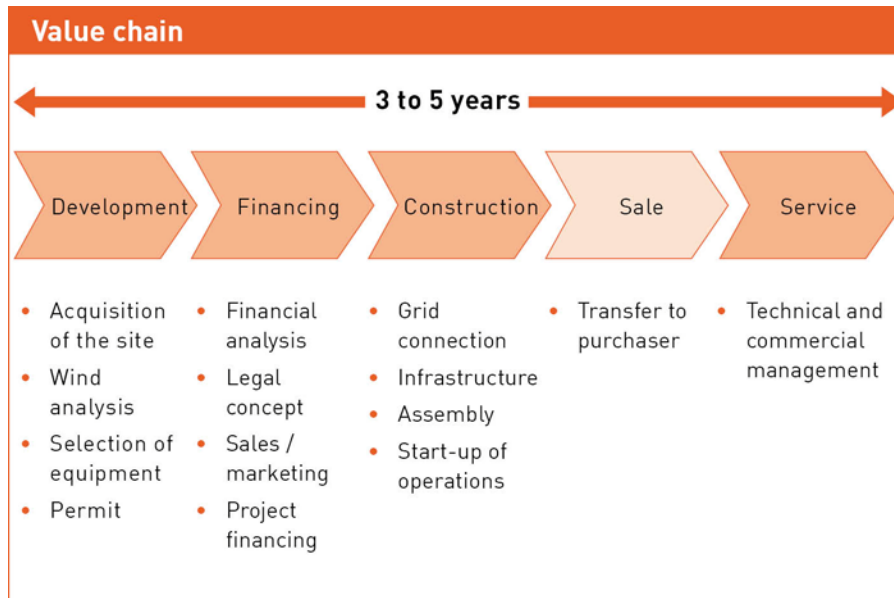
- Experienced management team with more than 45 years of cumulative experience creates a strong foundation for future growth
- Successful track record based on organic and inorganic growth

REFERENCES



- Onshore wind farms with a nominal capacity of 1,969 MW installed
- Projects successfully completed in Germany, Italy, Poland and France
- 6 offshore projects sold with a total nominal capacity of up to 2,104 MW

CORE COMPETENCIES



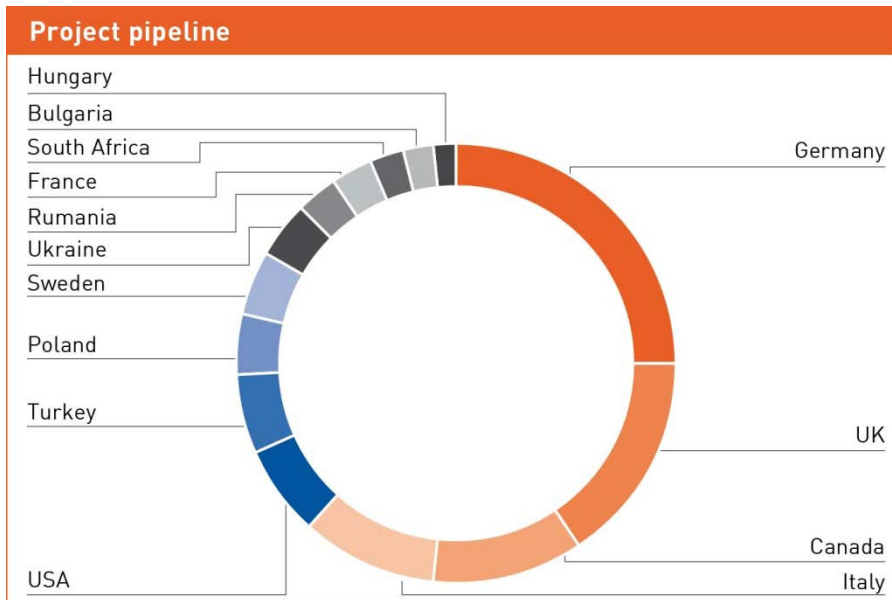
- Development, financing and construction of wind farms
- After-sales support through commercial and technical management services
- Criteria for wind farm development:
 1. Wind in m/sec
 2. Likelihood for permitting
 3. Grid connection availability
 4. Stable regulatory environment

CORE COMPETENCIES



- PNE WIND generates value especially ahead of implementation phase
- Chance of successful project development increases with each phase of project; capital at risk mirrors this development

ONSHORE PROJECTS



- Approx. 4,800 MW in development in 14 different countries
 1. Germany: more than 180 MWs in final stages of permitting at PNE WIND and 60 MWs at WKN
 2. Turbine supply agreements signed with Enercon, Nordex, Repower and Vestas

PNE ONSHORE PIPELINE

Land	I-II	III	IV	Total MW
Germany	888	193	19	1,100
Bulgaria	121	0	0	121
Romania	55	102	0	157
Turkey	300	0	0	300
UK	710	40	0	750
Hungary	0	78	0	78
USA	245	107	0	352
Canada	575	0	0	575
Total	> 2,600	520	19	>3,100

Phase I – II = Exploration & Development Phase III = Planning
Phase IV = Implementation

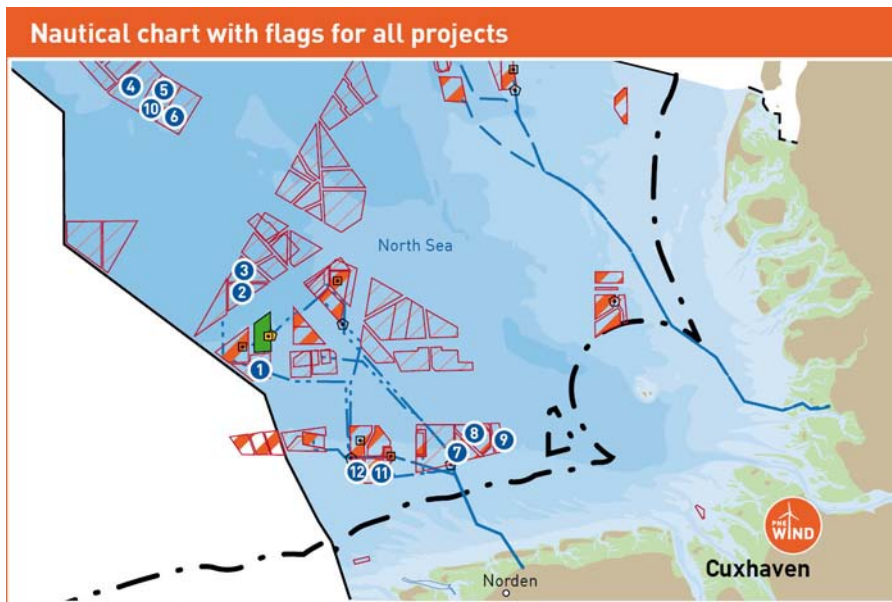
- PNE WIND constructed or began construction on 35 MW worth of projects in 2013
- As at beginning of January 2014, PNE WIND had building permits for additional projects with 58 MW of capacity
- Including projects under construction, PNE WIND had 160 MW of permitted or nearly permitted projects; for these wind farms the debt financing has been secured

WKN ONSHORE PIPELINE

Land	I-II	III	IV	Total MW
Germany	140	70	0	210
Italy	480	40	0	520
France	140	10	12	162
Poland	250	35	0	285
UK	0	66	0	66
South Africa	130	0	0	130
Sweden	240	0	0	240
Ukraine	230	0	0	230
USA	78	0	0	78
Total	> 1,500	221	12	> 1,700

- 60 MW of projects in Germany are in final stages of planning
- As at beginning of January 2014, WKN AG had building permits for projects with 41 MW of capacity
- The WKN AG sold the rights for 12 MW in France to KGAL Group in September 2013

OFFSHORE PROJECTS



- | | | |
|----------------|------------------|-------------------------|
| 1 Atlantis I | 5 Nautilus I | 9 Gode Wind III* |
| 2 Atlantis II | 6 Jules Verne | 10 Nautilus II* |
| 3 Atlantis III | 7 Gode Wind I* | 11 Borkum Riffgrund I* |
| 4 Nemo | 8 Gode Wind II** | 12 Borkum Riffgrund II* |

* Project sold, PNE WIND acts as service provider

- 6 offshore projects sold with a total nominal capacity of up to 2,104 MW
- Borkum Riffgrund and Gode Wind projects sold to DONG Energy
- Total output of 6 own projects in planning 2,640 MW

OFFSHORE PIPELINE

Project	Phase	WT	Total MW
Borkum Riffgrund I *	6	77	277
Borkum Riffgrund II *	5	97	349
Gode Wind I *	6	54	324
Gode Wind II *	6	84	504
Gode Wind III *	1	15	90
Nautilus II *	2	80	560
Nemo	2	80	480
Jules Vernes	2	80	480
Nautilus I	2	80	480
Atlantis I	2	80	400
Atlantis II	2	80	400
Atlantis III	2	80	400
Total		887	4,744

Phase 1 = Project identification

Phase 2 = Application conference

Phase 3 = Hearing

Phase 4 = Approval granted

Phase 5 = Grid connection

Phase 6 = Investment decision

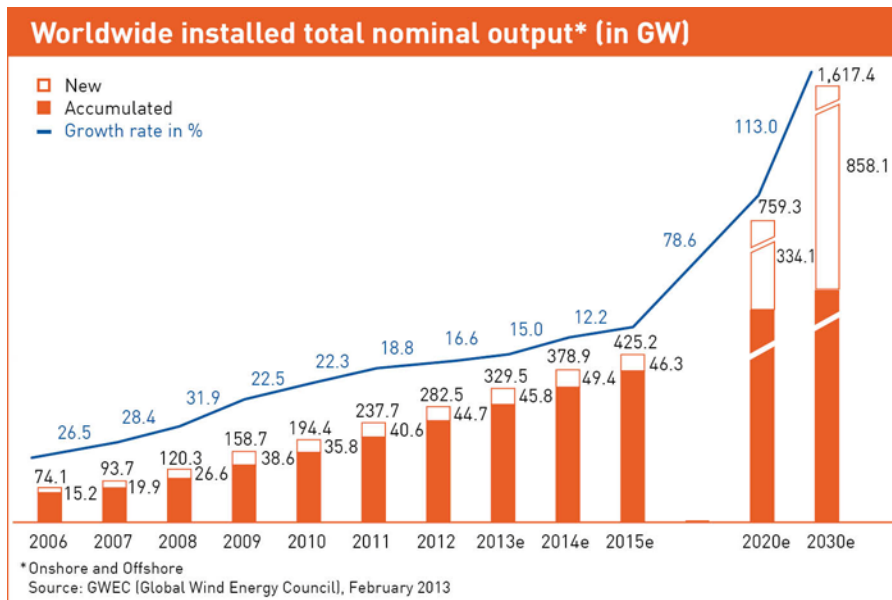
- “Borkum Riffgrund I” (sold to DONG Energy) under construction since mid 2013
- DONG Energy made Final Investment Decision (FID) for “Gode Wind” I and II
- EUR 129 million, of which EUR 45 million in December 2013, received from “Gode Wind” transaction since August 2012. EUR 25 million in milestone payments due
- "Nautilus II" sold to SSP Technology Holding ApS, a Ventizz portfolio company
- “Atlantis” offshore projects acquired in September 2013
- Total output of 6 own projects in planning 2,640 MW

O&M SERVICES



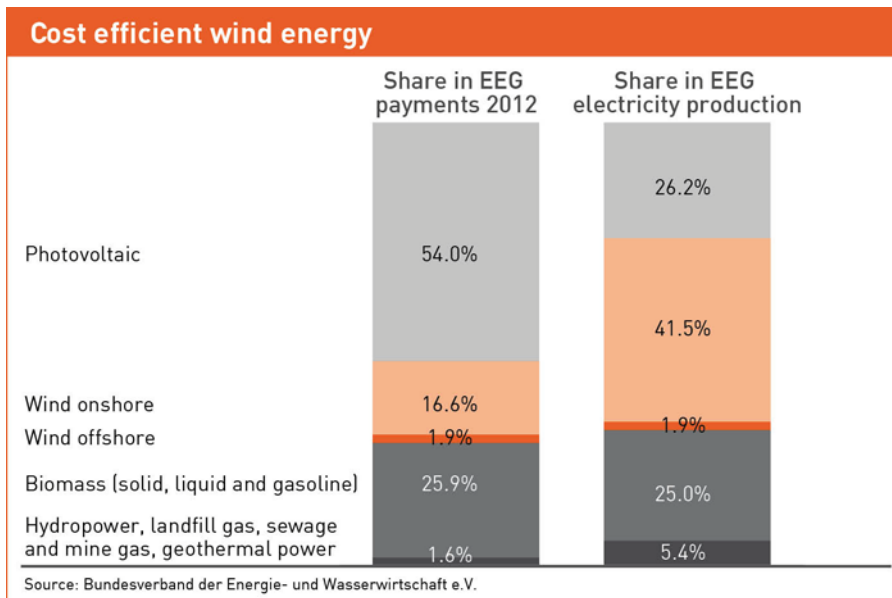
- Operation and Maintenance (O&M) services
- Yield optimization and reduction of downtime and operating costs
- Currently 650 wind turbines with 1,070 MW in care (AN Bonus / Siemens, DeWind, Enercon, Fuhrländer, Nordex / Südwind, Vestas)

WORLD INSTALLATION



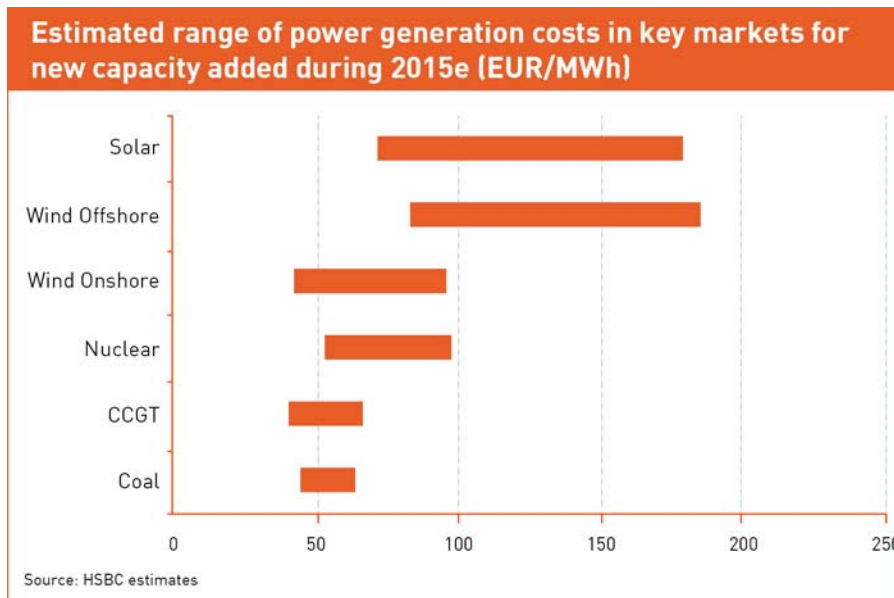
- Demand for renewable energy is based on:
 1. Growing population
 2. Increasing demand for energy
 3. Scarcity of fossil fuels
 4. Lowering CO2 emissions
 5. Energy security
- Double-digit growth rates with a doubling of current installed capacity until 2020

ENERGY SURCHARGE



- Wind energy is very cost effective compared to other renewable energy sources
- 43% of the electricity generated from renewable energy comes from wind power, but represents only 19% of the EEG costs

COST COMPARISONS



- The price of onshore wind power is already today nearly competitive with generation costs from coal, gas and nuclear power
- By 2020, the price for offshore power is forecasted to fall by 30% to 100 GBP per MWh
- Lower turbine prices ensure greater competitiveness of wind farms

STOCK & BONDS



WKN	AOJBPG / DE000A0JBPG2
Number of shares (January 31, 2014)	54,862,810
Market capitalization (January 31, 2014)	€ 137.9m.
Free Float	Approx. 80%
Market segment	Prime Standard
Indices	CDAX Technology, ÖkoDAX
Designated Sponsors / Market Maker	Commerzbank VEM Aktienbank Close Brother Seydler Bank
Reuters / Bloomberg	PNEGn / PNE3

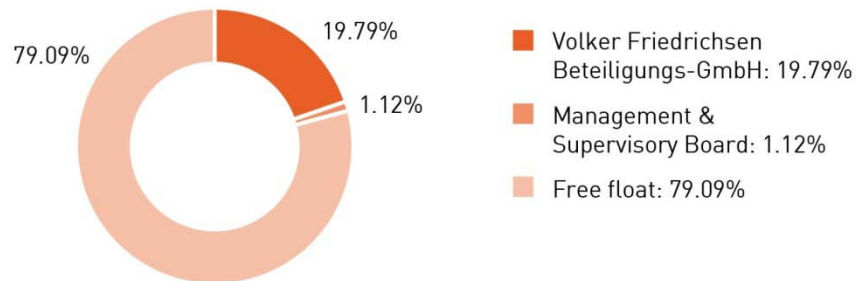
Convertible bond 2009/2014 (WKN: A0Z1MR)
 Coupon 7.0%, Strike price €2.50, 38,500 bonds placed @ €100 a piece (€3.8m open as per September 30, 2013)

Convertible bond 2010/2014 (WKN: A1EMCW)
 Coupon 6.5%, Strike price €2.20, 260,000 bonds placed @ €100 a piece (€7.3m open as per September 30, 2013)

Participation certificate 2004/2014 (WKN: A0B9VG)
 Coupon 7-10%, Volume € 0.8m. (31.12.12)

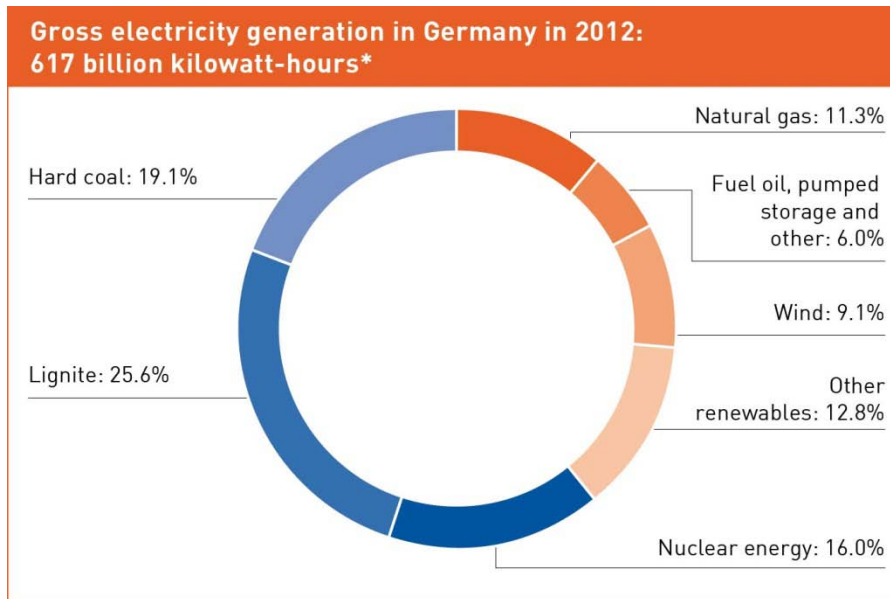
Corporate bond 2013/2018 (WKN: A1R074)
 Coupon 8%, Prime Standard, Total volume € 100m.

SHAREHOLDERS



- PNE WIND AG acquired 82.8 percent in WKN AG (53.4 percent from Volker Friedrichsen Beteiligungs-GmbH + 29.4 percent from Siemens Project Ventures)
- Volker Friedrichsen Beteiligungs-GmbH purchased convertible bonds valued at EUR 16.9 million from Luxempart SA and following conversion has approx. 20 percent of PNE WIND AG

NEWS FLOW



* provisional, partly estimated

Sources: BDEW, AG Energiebilanzen, status: 12/2012

- PNE WIND sells Calau IIA wind farm (15 MW) in December
- WKN sells Kastorf (15.4 MW) and Kropp (18.5 MW) wind farms in December
- DONG decision for construction of Gode Wind offshore projects triggers milestone payment of EUR 45 million in November
- Guidance of EUR 60 to 72 million in 2011-13 and EUR 60 to 72 million in 2014-15 confirmed in November
- WKN sells 12 MW project in France in October
- PNE WIND acquires 3 offshore projects in September
- PNE WIND fills-up corporate bond in September

THANK YOU

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