

# PNE WIND AG

Presentation – December 2013



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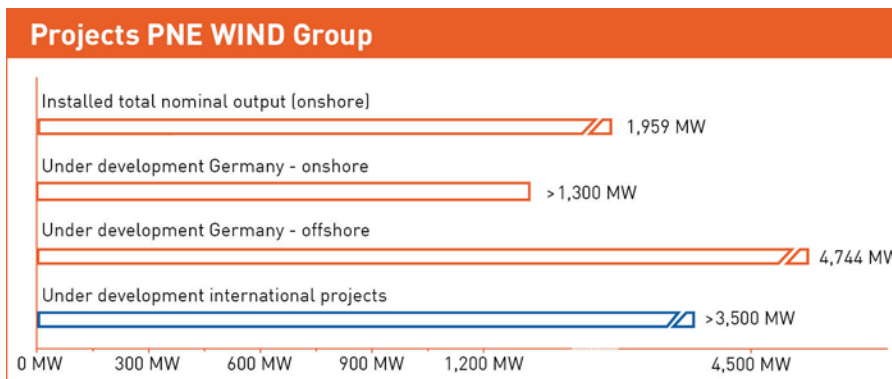
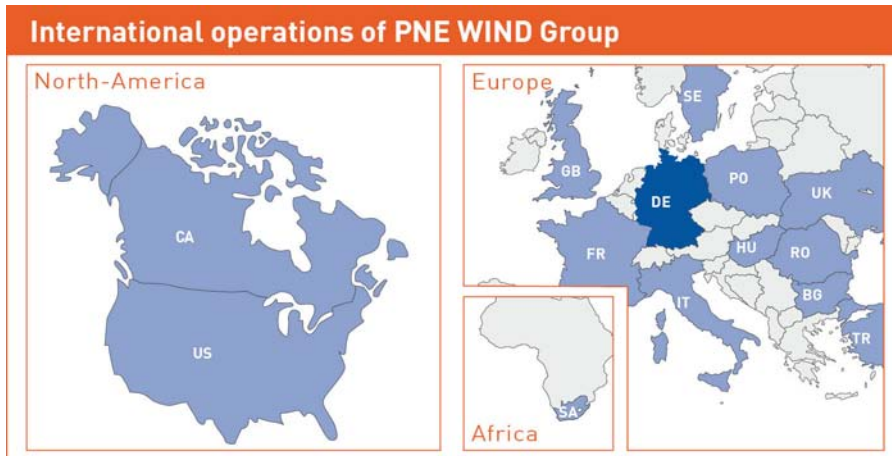
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## PNE WIND & WKN



- 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)



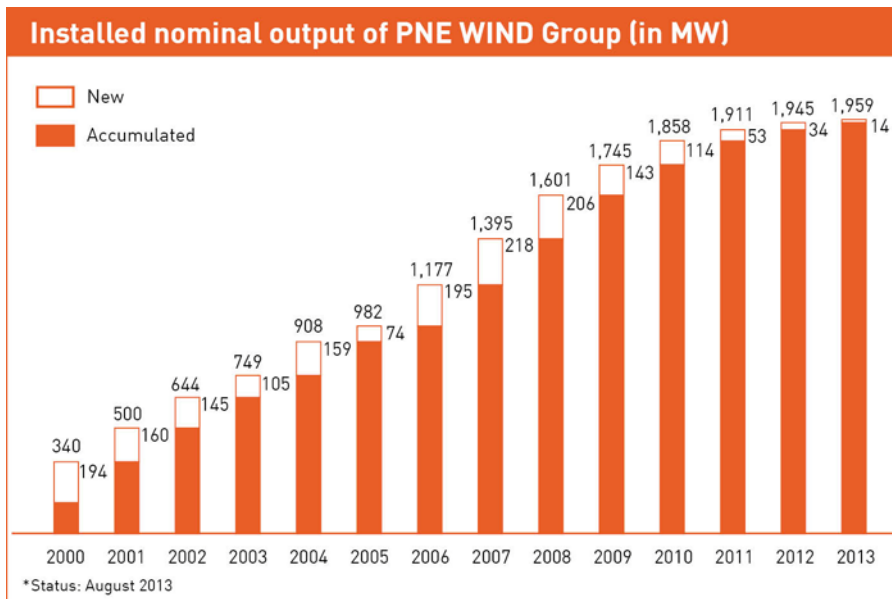
**Jörg Klowat**  
Chief Financial  
Officer (CFO)



**Markus Lesser**  
Chief Operating  
Officer (COO)

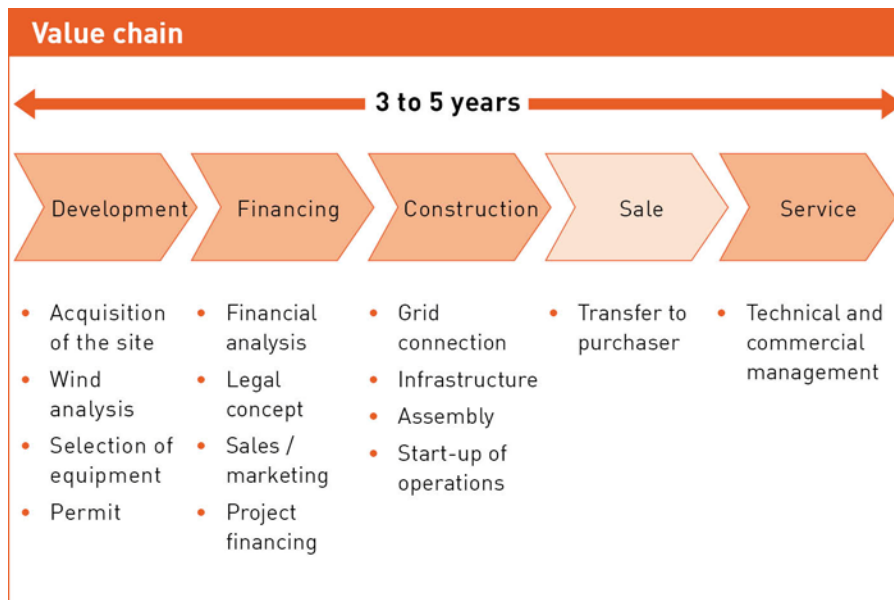
- Experienced management team with more than 45 years of cumulative experience creates a strong foundation for future growth
- Successful track record based on organic and inorganic growth

## REFERENCES



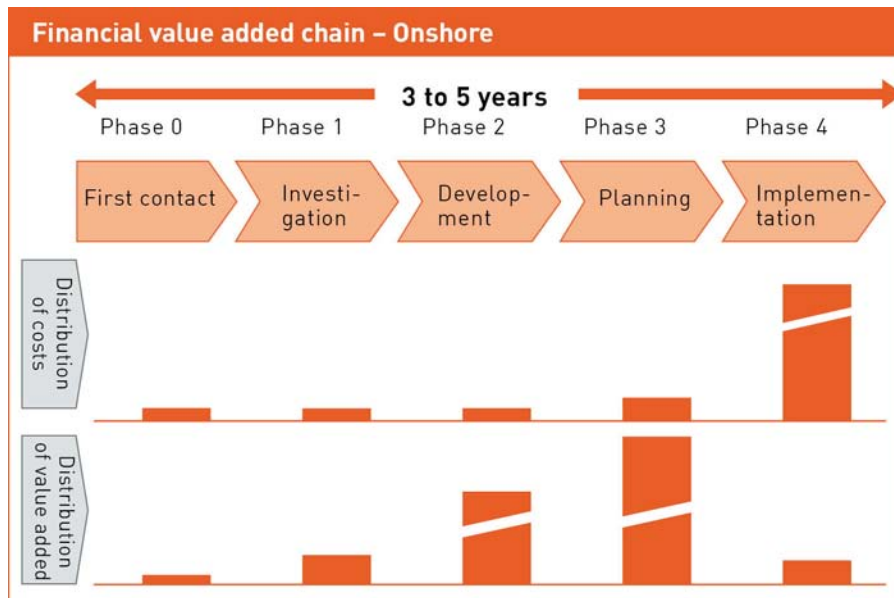
- Onshore wind farms with a nominal capacity of 1,959 MW installed
- Projects successfully completed in Germany, Italy, Poland and France
- 6 offshore projects sold with a total nominal capacity of up to 2,104 MW

## 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

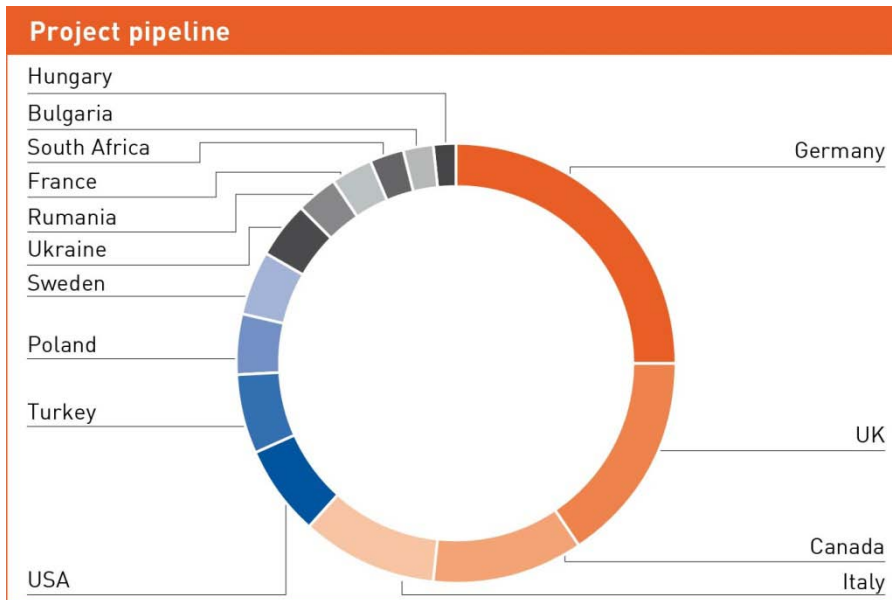
## CORE COMPETENCIES



- 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 (as per 9/2013)
  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
<b>Total</b>	<b>&gt; 2,600</b>	<b>520</b>	<b>19</b>	<b>&gt;3,100</b>

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

\*Phase I-II includes Ia; which includes first contact

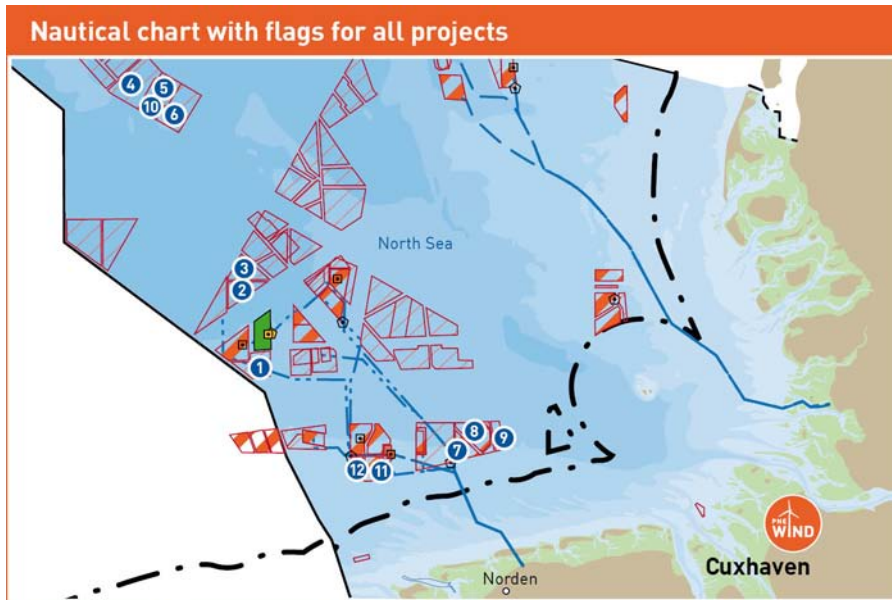
- PNE WIND begins construction on 1st phase (15 MW) of 45 MW wind farm as well as another project with 4 MW
- PNE WIND projects with more than 180 MW in final stages, turbines have already been ordered.

## 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
<b>Total</b>	<b>&gt; 1,500</b>	<b>221</b>	<b>12</b>	<b>&gt; 1,700</b>

- 60 MW of projects in Germany are in final stages of planning
- 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
<b>Total</b>		<b>887</b>	<b>4,744</b>

Phase 1 = Project identification

Phase 2 = Application conference

Phase 3 = Hearing

Phase 4 = Approval granted

Phase 5 = Grid connection

Phase 6 = Investment decision

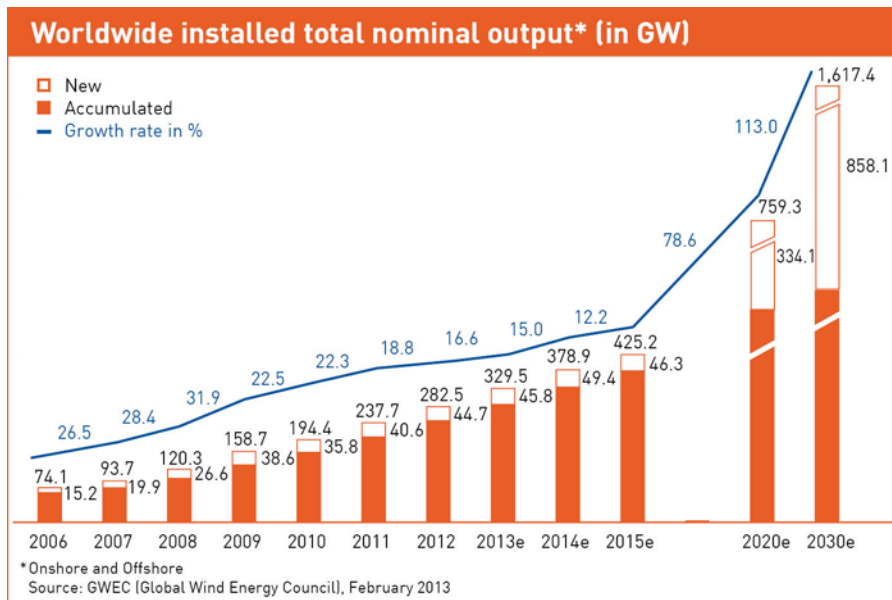
- “Borkum Riffgrund I” (sold to DONG Energy) under construction since mid 2013
- DONG Energy made Final Investment Decision (FID) for “Gode Wind” I and II
- "Nautilus II" sold to SSP Technology Holding ApS, a Ventizz portfolio company
- “Atlantis” offshore projects acquired in September 2013
- Total output of 6 own projects in planning 2,640 MW

## O&M SERVICES



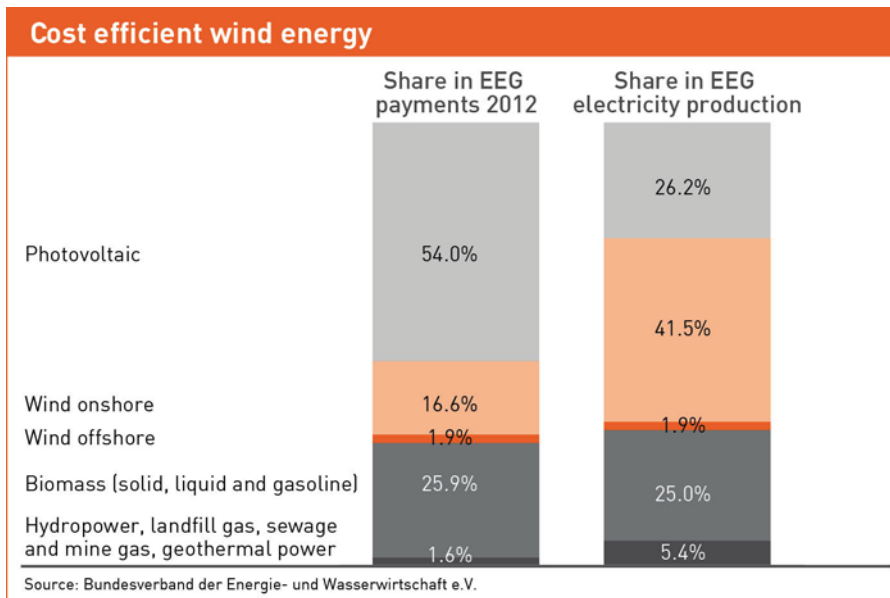
- Operation and Maintenance (O&M) services
- Yield optimization and reduction of downtime and operating costs
- Currently 650 wind turbines with 1,070 MW in care (AN Bonus / Siemens, DeWind, Enercon, Fuhrländer, Nordex / Südwind, Vestas)

## 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

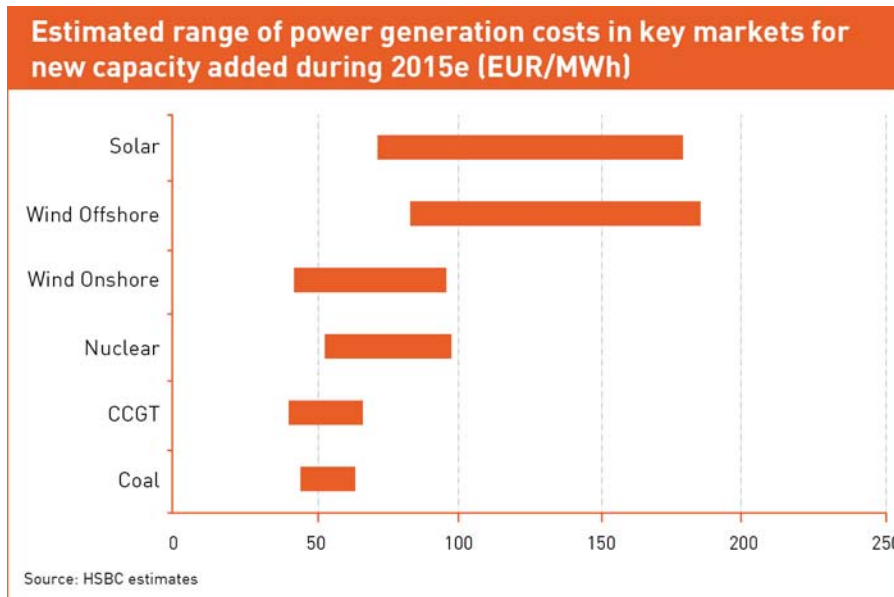
## ENERGY SURCHARGE



- 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

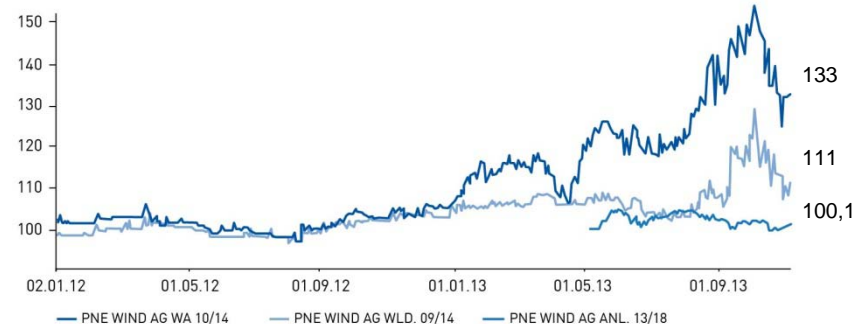
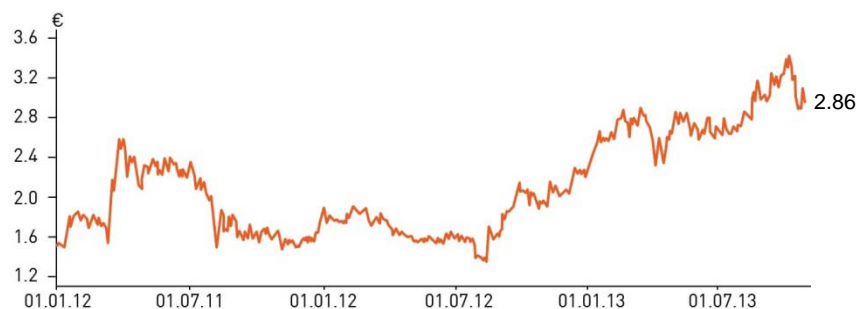


## COST COMPARISONS



- 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 / DE000AOJBPG2
Number of shares (September 30, 2013)	54,289,817
Market capitalization (September 30, 2013)	€ 175.9m.
Free Float	Approx. 80%
Market segment	Prime Standard
Indices	CDAX Technology, ÖkoDAX, Renixx World
Designated Sponsors / Market Maker	Commerzbank VEM Aktienbank Close Brother Seydler Bank
Reuters / Bloomberg	PNEGn / PNE3

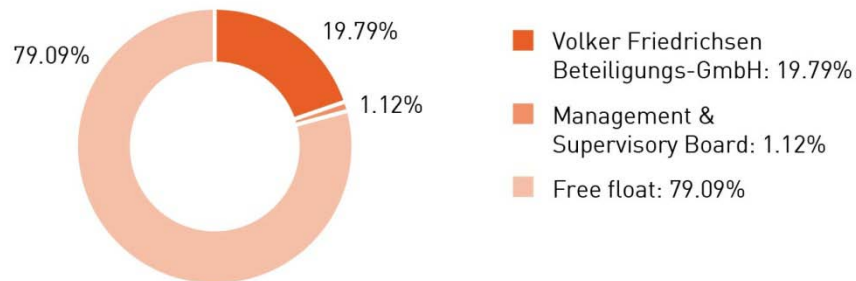
Convertible bond 2009/2014 (WKN: A0Z1MR)  
 Coupon 7.0%, Strike price €2.50, 38,500 bonds placed @ €100 a piece (€3.8m open as per September 30, 2013)

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)

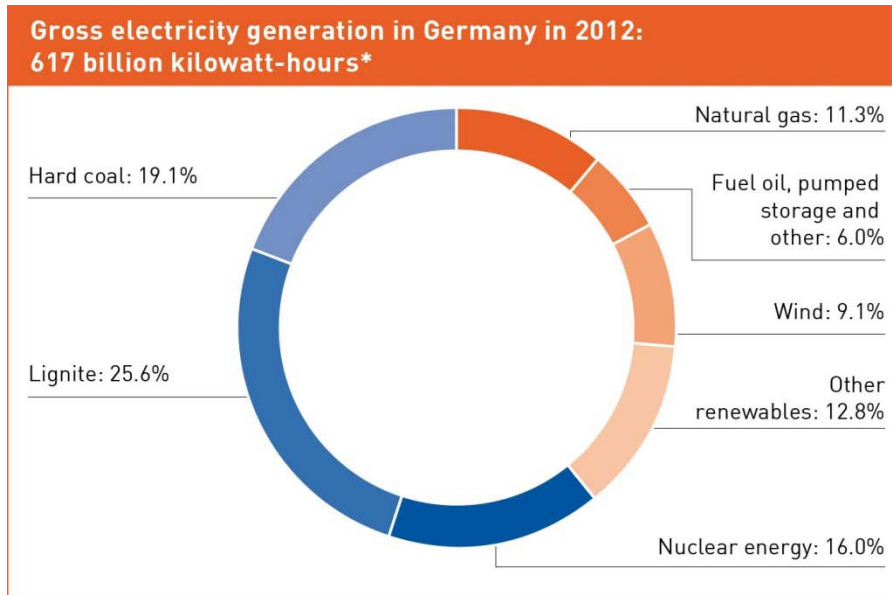
Corporate bond 2013/2018 (WKN: A1R074)  
 Coupon 8%, Prime Standard, Total volume € 100m.

## SHAREHOLDERS



- PNE WIND AG acquired 82.8 percent in WKN AG (53.4 percent from Volker Friedrichsen Beteiligungs-GmbH + 29.4 from Siemens Project Ventures)
- Volker Friedrichsen Beteiligungs-GmbH purchased convertible bonds valued at 16.9 Mio. € 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

- Renewable achieve 22% of Gross Energy generation in 2012
- PNE WIND begins construction on 1st phase (15 MW) of 45 MW wind farm
- WKN sells 12 MW project in France
- PNE WIND acquires 3 offshore projects
- PNE WIND raises corporate bond
- PNE WIND commissions 14 MWs of wind farms in first nine months of 2013
- DONG decides to construct of Gode Wind offshore projects

# THANK YOU



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