

# PNE WIND AG

Presentation - May 2014



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## Q1 - HIGHLIGHTS

- **The first quarter of 2014 is characterized by**
  - 1) the continuation of our onshore development activities in Germany and abroad,
  - 2) intense political debates concerning the future expansion of renewable energy in Germany
  - 3) formation of a joint development agreement with STEAG for the Turkish market
- **Onshore wind farm activities progressed rapidly** - Calau IIA (15.4 MW) completed and handed over to infrastructure investor CEE & Görke-Söllenthin (6 MW) was sold to EnBW
- **100 MW of German projects are currently under construction** - these projects fall under the current Renewable Energies Legislation (EEG)
- **Permits issued for German projects with 23 MW of nominal capacity** – construction expected to start soon
- **International activities well underway** - 12 MW project under construction in France and permits received for a 20 MW project in the UK and a 10 MW project in France during the first quarter

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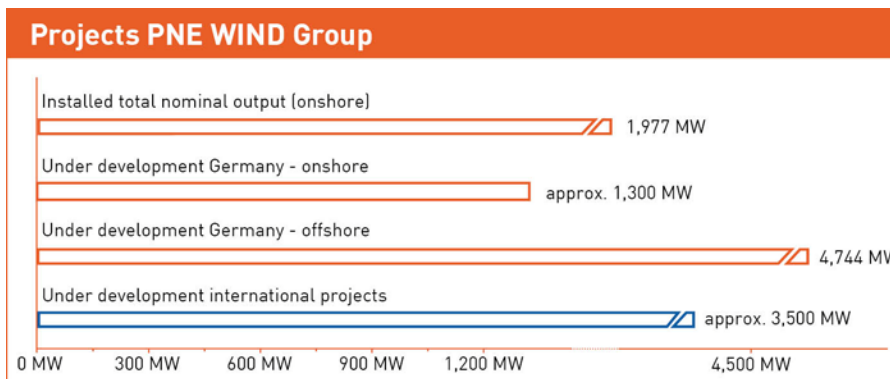
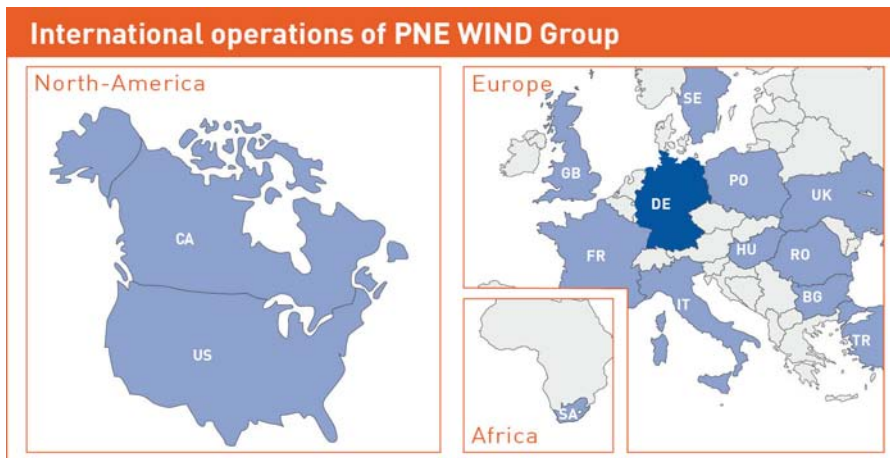
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## PNE WIND & WKN



- 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)



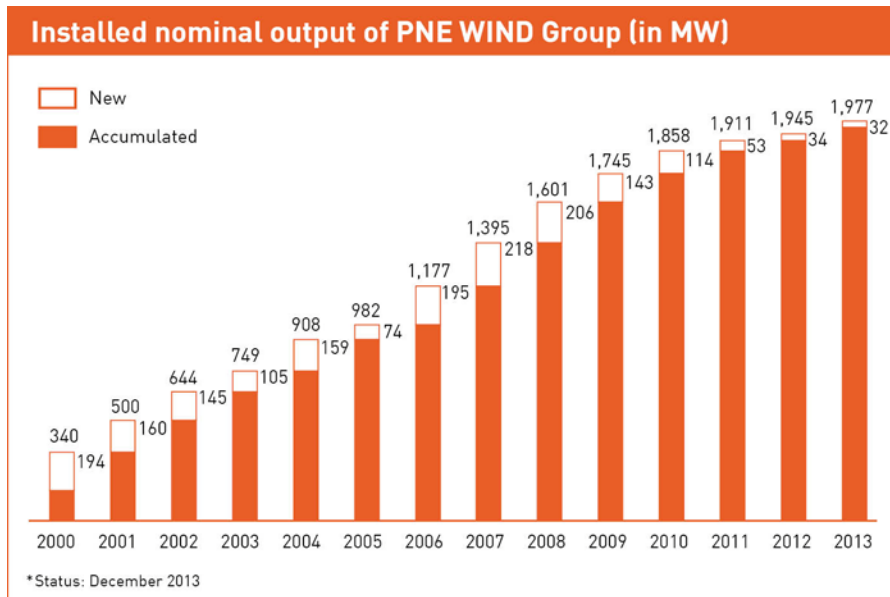
**Jörg Klowat**  
Chief Financial  
Officer (CFO)



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

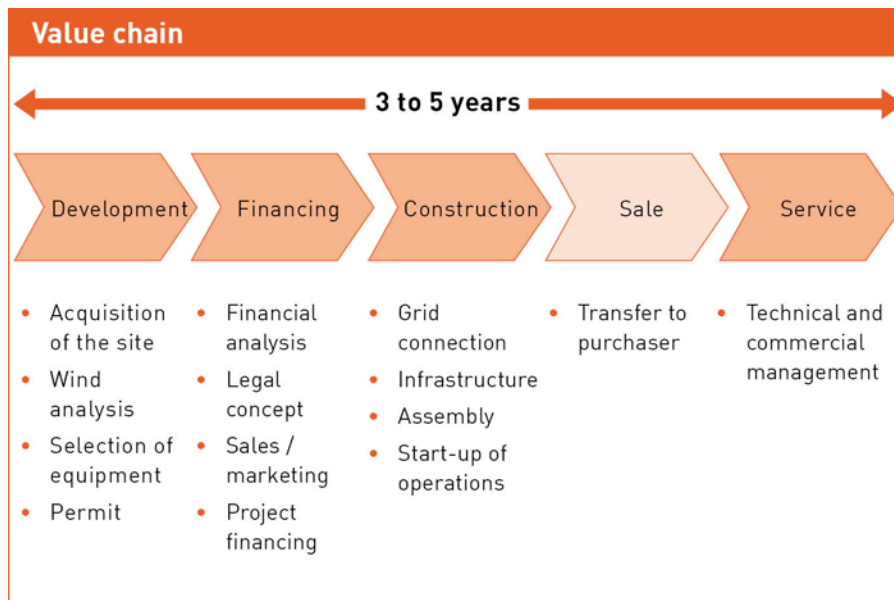
- Experienced management team with more than 45 years of cumulative experience creates a strong foundation for future growth
- Successful track record based on organic and inorganic growth

## REFERENCES



- Onshore wind farms with a nominal capacity of 1,977 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

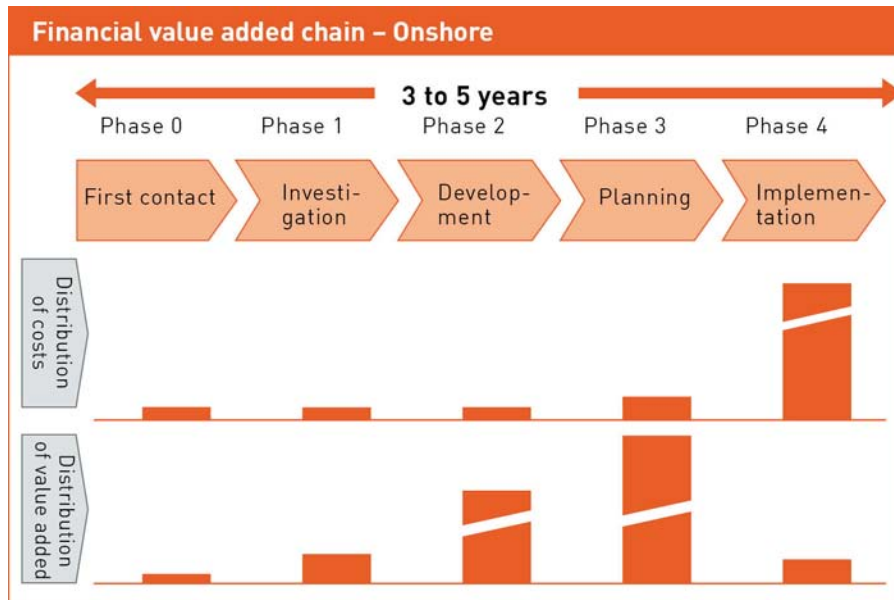
## CORE COMPETENCIES



- 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

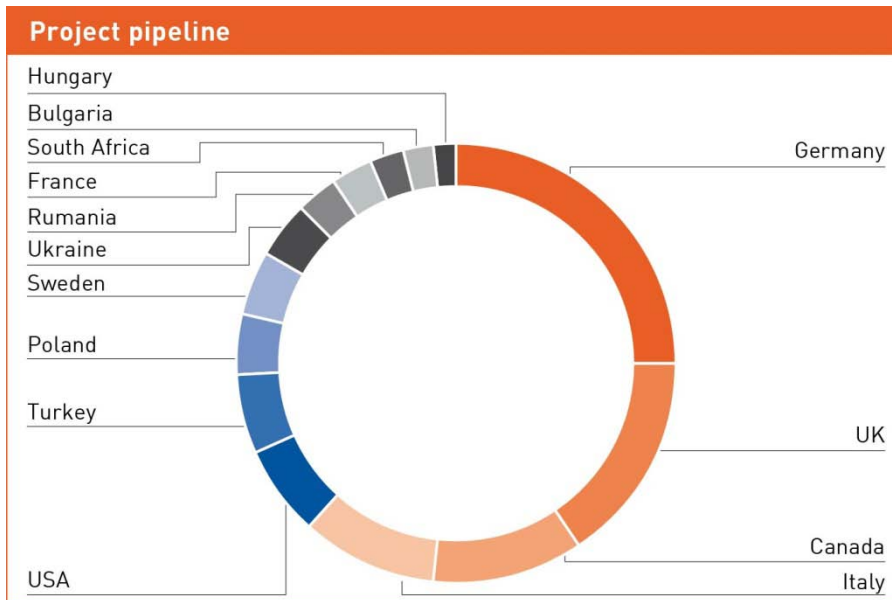


## CORE COMPETENCIES



- 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



- With WKN AG transaction, PNE WIND gains access to 6 new markets and is now present 14 different countries
- Of the 35,467 MW of newly installed global capacity in 2013, 64% of these installations took place in the markets were the Group is now active

## PNE ONSHORE PIPELINE

Land*	I-II	III	IV	Total MW
Germany	888	152	60	1100
Bulgaria	121	0	0	121
Romania	55	102	0	157
Turkey	300	0	0	300
UK	710	47	0	757
Hungary	0	78	0	78
USA	169	183	0	352
Canada	575	0	0	575
<b>Total</b>	<b>&gt; 2,500</b>	<b>562</b>	<b>60</b>	<b>&gt;3,100</b>

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

Phase IV = Implementation

\*Per 31.03.14

- In Germany,
  1. “Calau IIA” (15.4 MW) handed over to infrastructure investor CEE
  2. “Görike-Söllenthin” (6 MW) sold to EnBW
  3. Projects with 60 MW of nominal capacity under construction –
- In the UK, permits attained for the “Tralorg” wind farm with 20 MW during 1Q14
- Turkey - Joint development agreement with STEAG in April – pipeline expanded to up to 700 MW

## WKN ONSHORE PIPELINE

Land	I-II	III	IV	Total MW
Germany	140	29	41	210
Italy	450	70	0	520
France	140	10	12	162
Poland	250	32	0	282
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>207</b>	<b>53</b>	<b>&gt; 1,700</b>

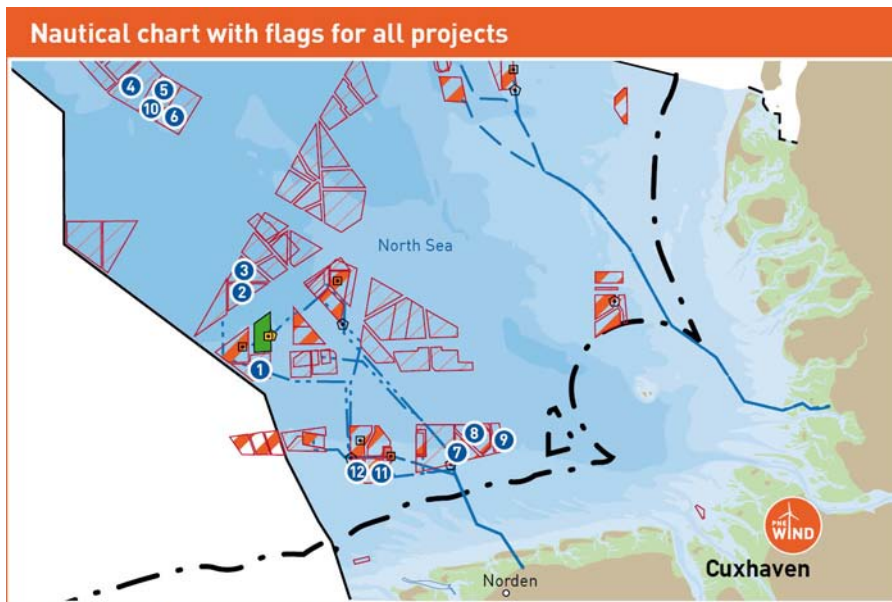
Phase I – II = Exploration & Development    Phase III = Planning

Phase IV = Implementation

\*Per 31.03.14

- In Germany, 41 MW of projects which were sold in 2013 are now under construction
- In France, 12 MW wind farm under construction and an additional 10 MW project permitted in 1Q14
- In the UK, a 66 MW project permitted from Highland Council is awaiting final permit

## 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 PROJECTS

Project	Phase	WT	Total MW
Borkum Riffgrund I *	6	77	277
Borkum Riffgrund II *	5	97	349
Gode Wind 1 *	6	54	324
Gode Wind 2 *	6	84	504
Gode Wind 3 *	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 4 = Approval granted	
Phase 2 = Application conference		Phase 5 = Grid connection	
Phase 3 = Hearing		Phase 6 = Investment decision	

\* PNE WIND AG acts as service provider

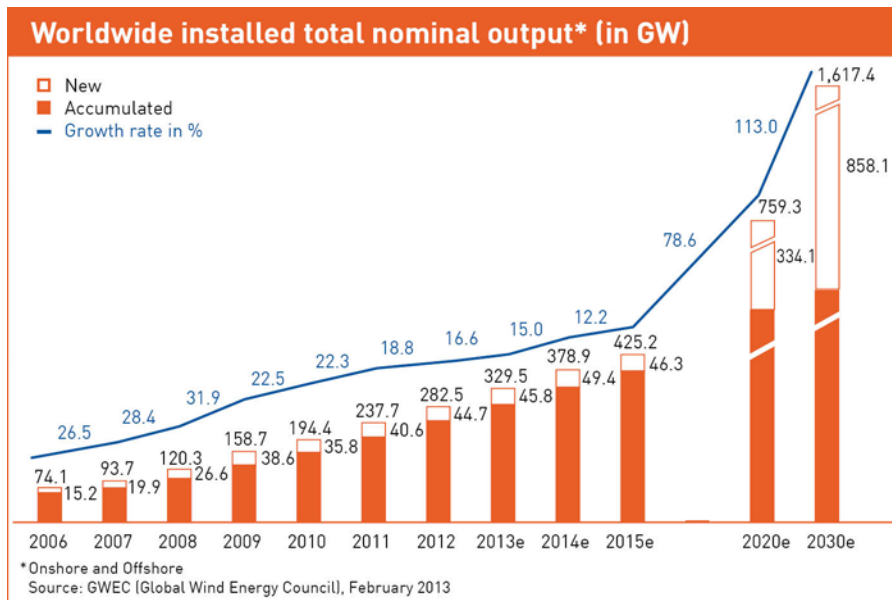
- “Borkum Riffgrund I” (sold to DONG Energy) under construction since mid 2013
- “Gode Wind” (sold to DONG Energy) scheduled to be operational in 2016
- "Nautilus II" sold to SSP Technology Holding ApS, a Ventizz portfolio company
- “Atlantis” offshore projects acquired in September 2013
- Total output of 6 own projects in planning 2,640 MW

## O&M SERVICES



- Operation and Maintenance (O&M) services organized within energy-consult GmbH
- 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)

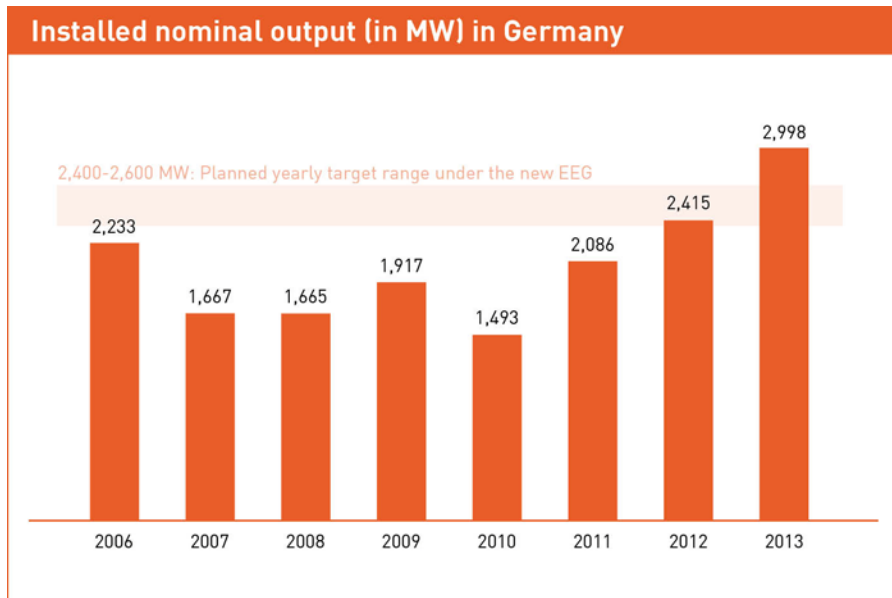
## WORLD INSTALLATION



- 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

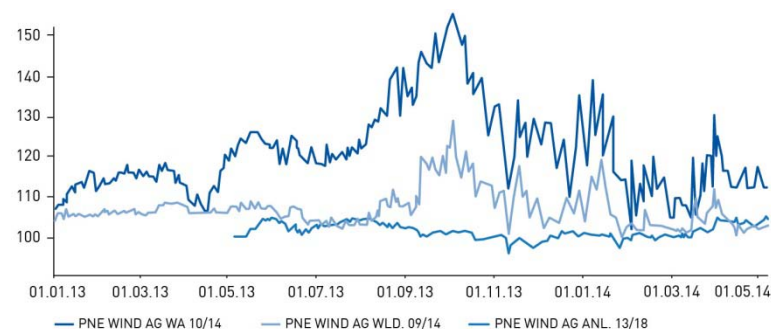
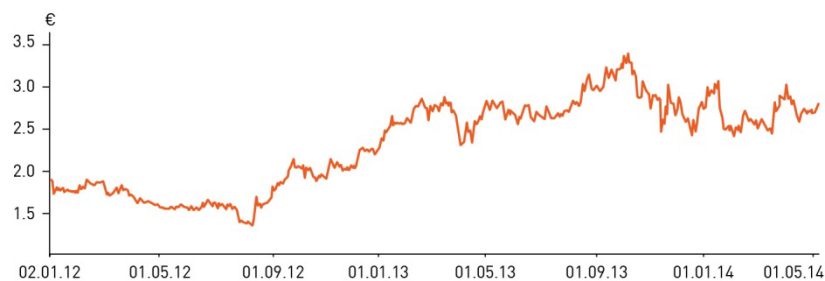


## EEG – MARKET UPDATE



- German government aims to double amount of renewable in the mix – from 25% today to 55-60% in 2035
- Government targets between 2,400 - 2,600 MW onshore per year – this target range has only been exceeded one time in past 8 years
- Offshore framework to be extended through 2019 - providing excellent visibility for some of our projects in development
- Geopolitical issues underline importance of diversifying energy mix - Wind is cost effective and efficient supplier of electricity

## STOCK & BONDS



WKN	AOJBPG / DE000AOJBPG2
Number of shares	54,896,805
Market capitalization (May 9, 2014)	€ 155.9m
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 March 31, 2014)

Convertible bond 2010/2014 (WKN: A1EMCW)  
 Coupon 6.5%, Strike price €2.20, 260,000 bonds placed @  
 €100 a piece (€6.0m open as per March 31, 2014)

Participation certificate 2004/2014 (WKN: A0B9VG)  
 Coupon 7-10%, (Volume €0.8m as per March 31, 2013)

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

# THANK YOU

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