

PNE WIND AG

Presentation – November 2013



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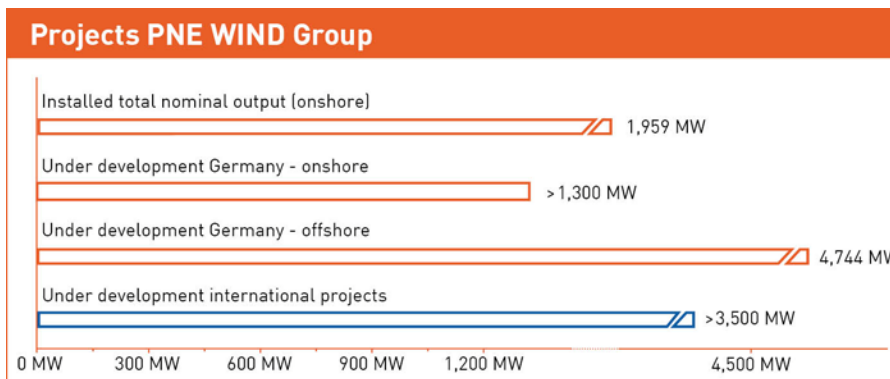
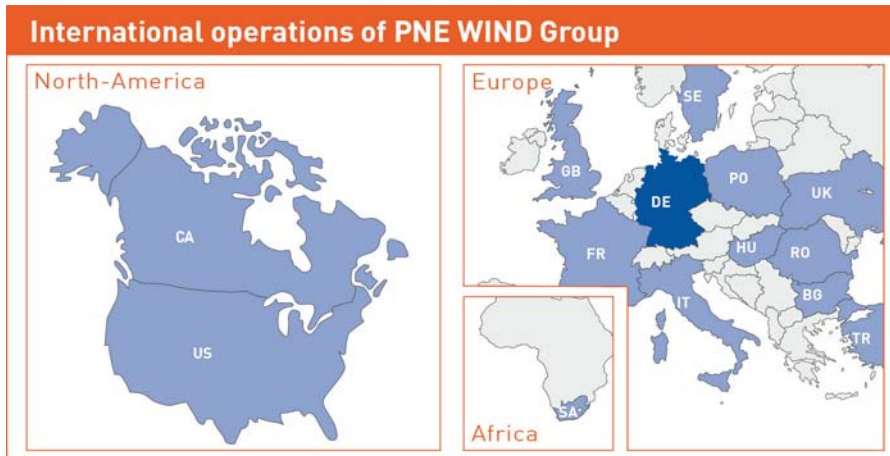
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PNE WIND & WKN



- 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)



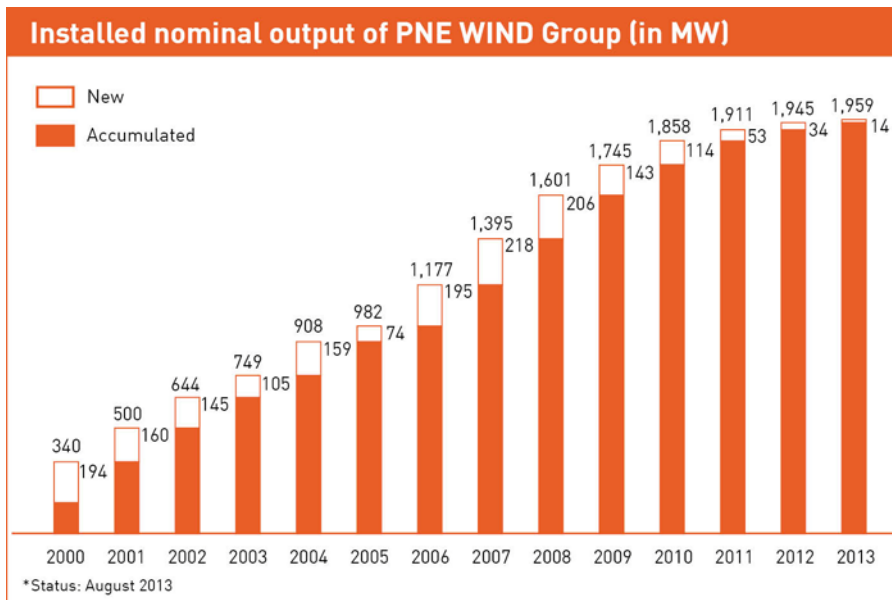
Jörg Klowat
Chief Financial
Officer (CFO)



Markus Lesser
Chief Operating
Officer (COO)

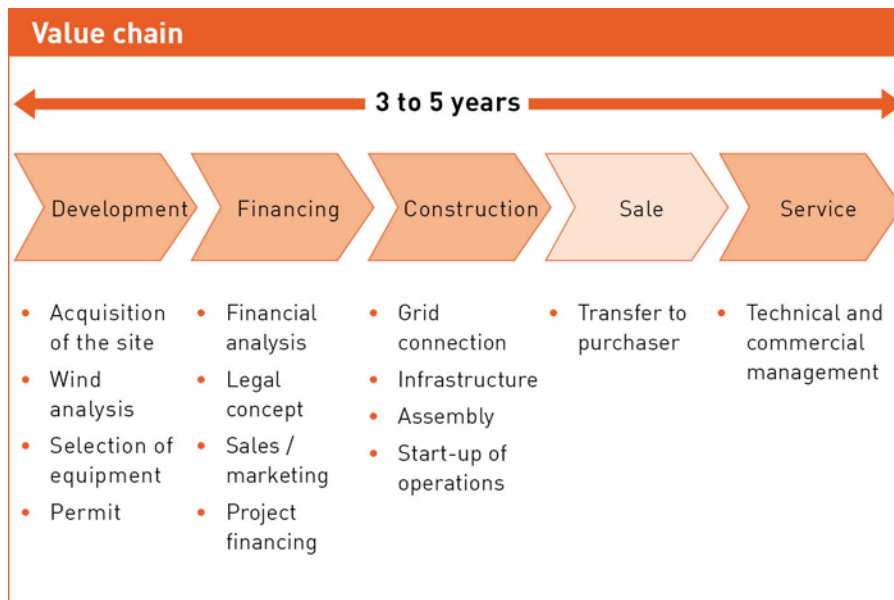
- Experienced management team with more than 45 years of cumulative experience creates a strong foundation for future growth
- Successful track record based on organic and inorganic growth

REFERENCES



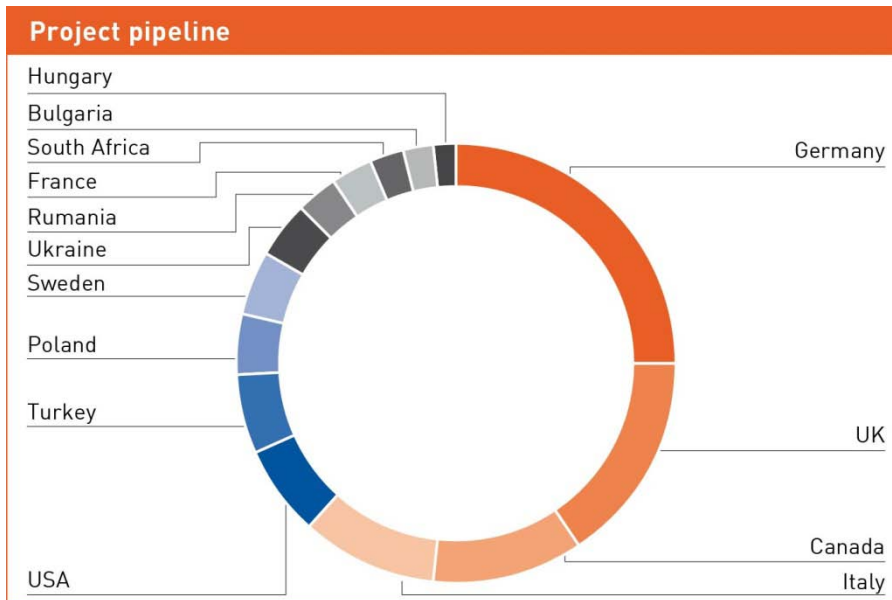
- Onshore wind farms with a nominal capacity of 1,959 MW installed
- Projects successfully completed in Germany, Italy, Poland and France
- 6 offshore projects sold with a total nominal capacity of up to 2,104 MW

CORE COMPETENCIES



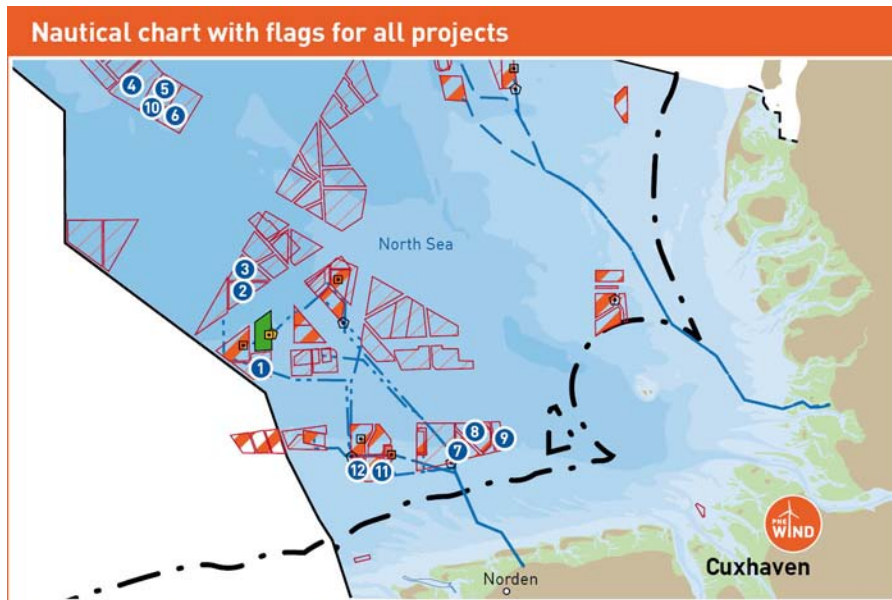
- Development, financing and construction of wind farms
- After-sales support through commercial and technical management services
- Criteria for wind farm development:
 1. Wind in m/sec
 2. Likelihood for permitting
 3. Grid connection availability
 4. Stable regulatory environment

ONSHORE PROJECTS



- Approx. 4,800 MW in development in 14 different markets
 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

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* |

* Projekt verkauft, PNE WIND als Dienstleister tätig

- 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 *	5	54	324
Gode Wind II *	5	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

- 6 offshore projects* sold with a total nominal capacity of up to 2,104 MW
- Project Families "Borkum Riffgrund" and "Gode Wind" sold to DONG Energy
- EUR 84 million received from "Gode Wind" transaction since August 2012. EUR 70 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

Christoph Mertens, Managing Director DONG Energy Renewables Germany GmbH:

- Interview excerpt from the WAB Newsletter Issue No 4 October 2013
- WAB: How has the division in Germany developed?

Mertens: We now have 75 employees in Hamburg and Norddeich. In Hamburg is the engineering and the technicians go out to our projects from Norddeich.

- WAB: The first offshore wind farm will be Borkum Riffgrund I.

Mertens: Correct, the wind farm's transformer platform was installed a few weeks ago and is currently being tested. At the same time, TenneT is building the grid connection which is on schedule. Starting in January we will begin to install the monopiles, and in summer we will begin with the installation of the turbines. I think the wind farm will be completed in early 2015.

- WAB: Is there already a concrete follow-up project or will it depend on the political climate?

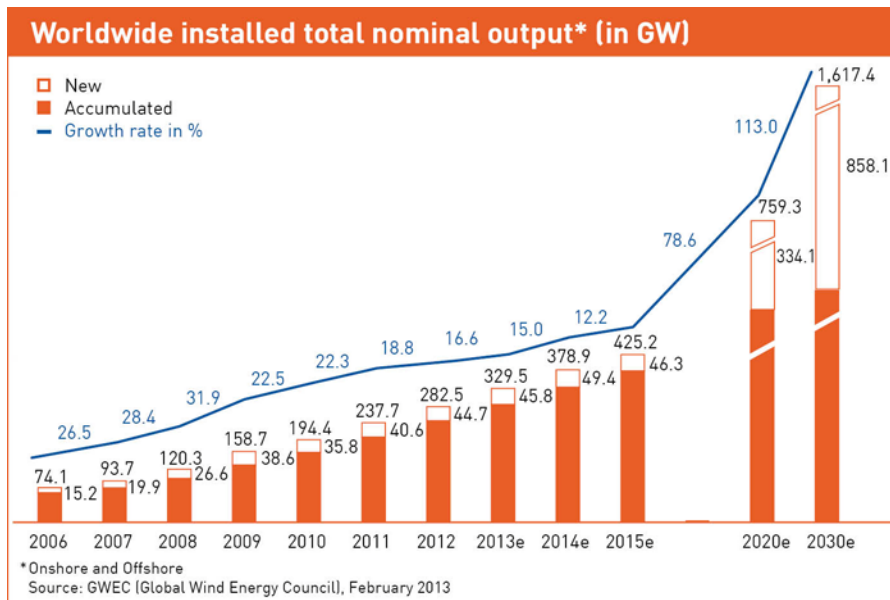
Mertens: We aim to make an investment decision for the Gode-Wind projects this year. If the decision is made, we have trust in the political statements that there will be no retroactive changes in the government support mechanisms.

O&M SERVICES



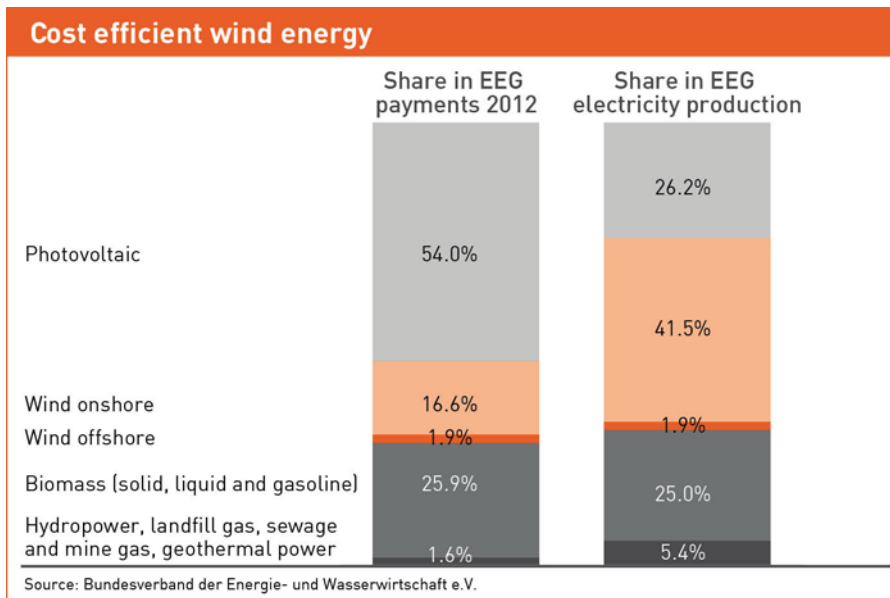
- Operation and Maintenance (O&M) services
- Yield optimization and reduction of downtime and operating costs
- Currently 650 wind turbines with 1,070 MW in care (AN Bonus / Siemens, DeWind, Enercon, Fuhrländer, Nordex / Südwind, Vestas)

WORLD INSTALLATION



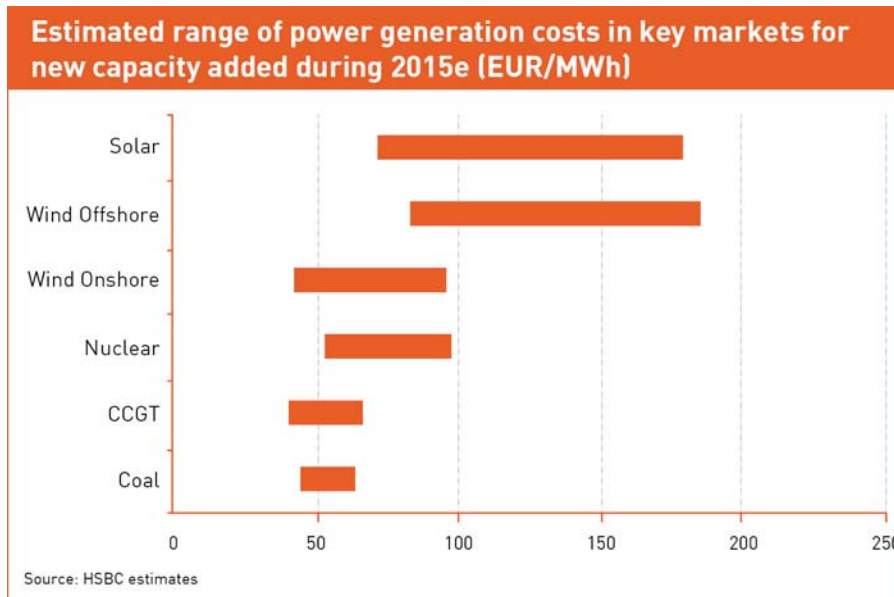
- Demand for renewable energy is based on:
 1. Growing population
 2. Increasing demand for energy
 3. Scarcity of fossil fuels
 4. Lowering CO2 emissions
 5. Energy security
- Double-digit growth rates with a doubling of current installed capacity until 2020

ENERGY SURCHARGE



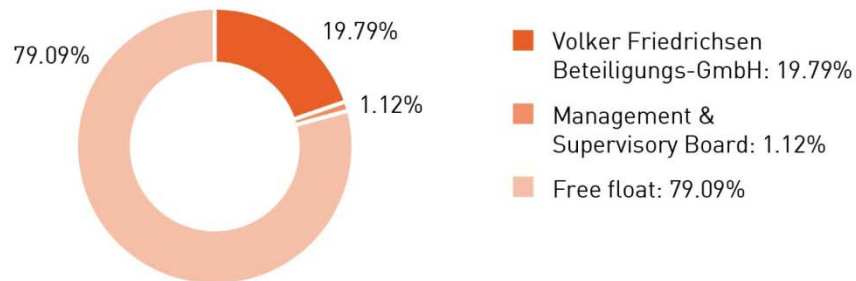
- Wind energy is very cost effective compared to other renewable energy sources
- 43% of the electricity generated from renewable energy comes from wind power, but represents only 19% of the EEG costs

COST COMPARISONS



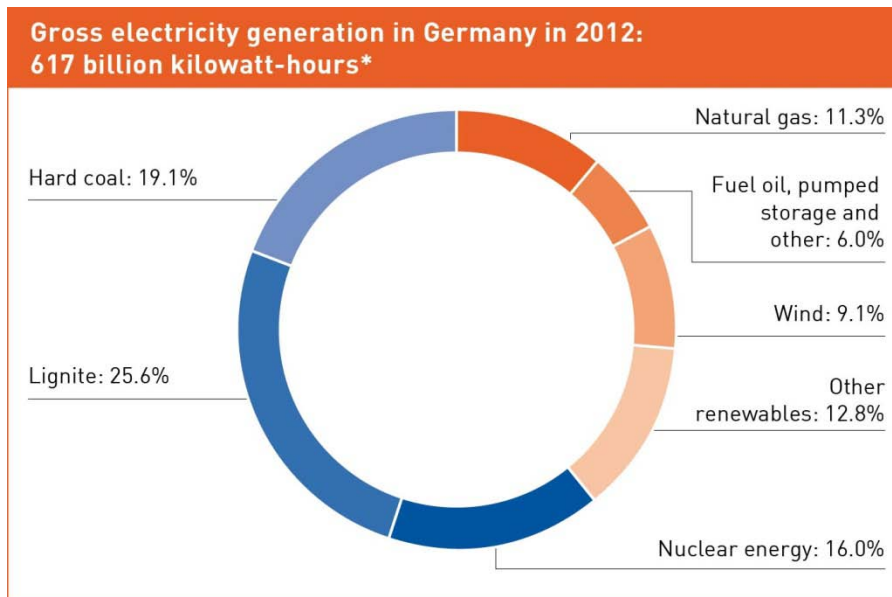
- The price of onshore wind power is already today nearly competitive with generation costs from coal, gas and nuclear power
- By 2020, the price for offshore power is forecasted to fall by 30% to 100 GBP per MWh
- Lower turbine prices ensure greater competitiveness of wind farms

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
- Guidance of EUR 60 to 72 million in 2011-13 and EUR 60 to 72 million in 2014-15 confirmed

THANK YOU



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