

PNE WIND AG

Presentation | September 2013



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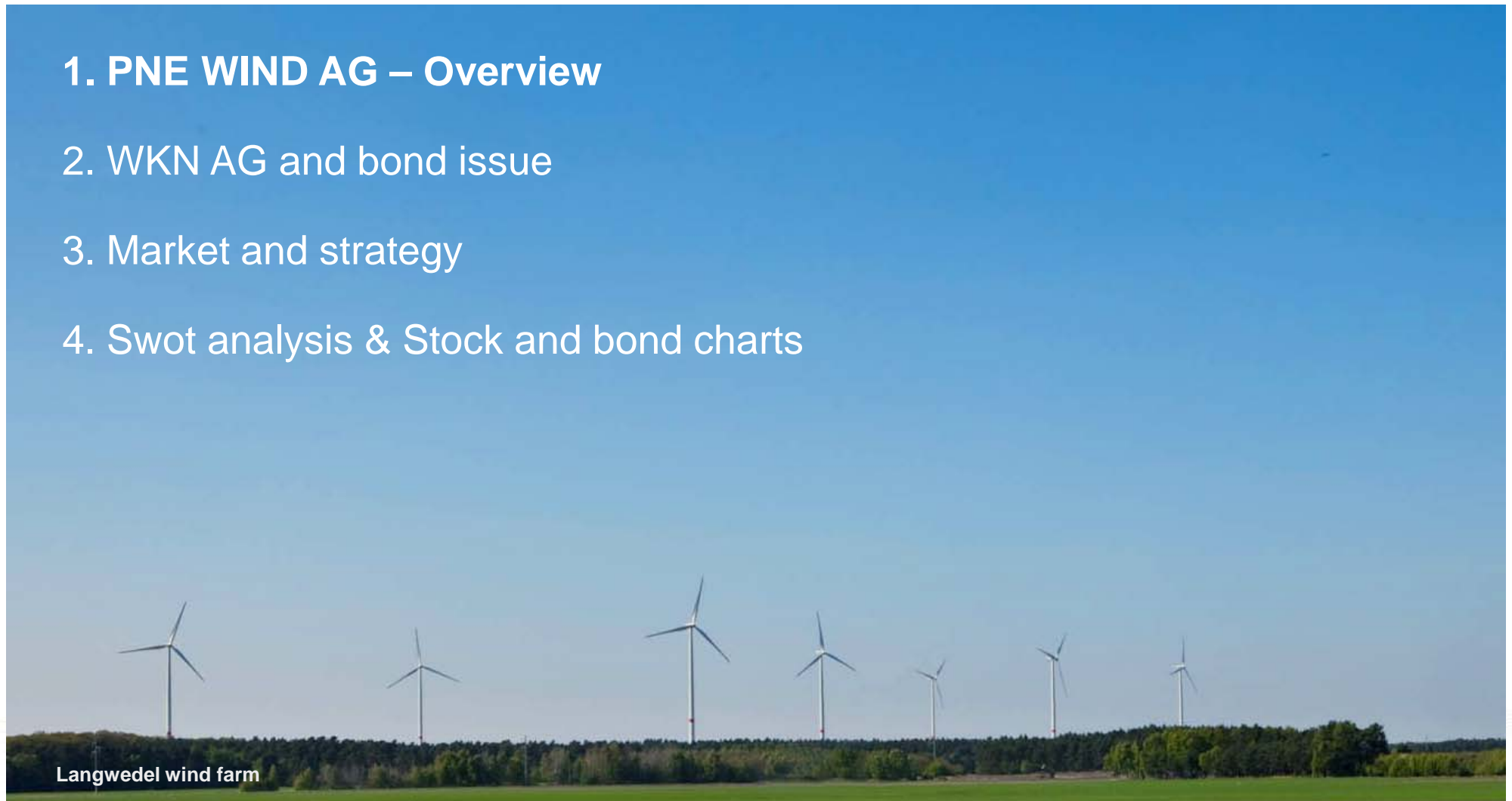
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Agenda

1. PNE WIND AG – Overview
2. WKN AG and bond issue
3. Market and strategy
4. Swot analysis & Stock and bond charts



PNE WIND AG

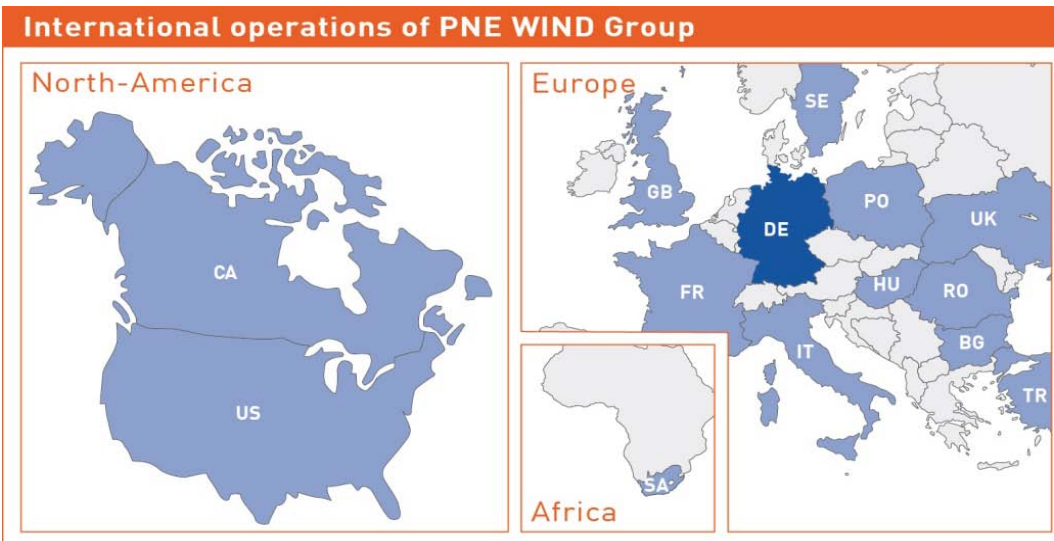
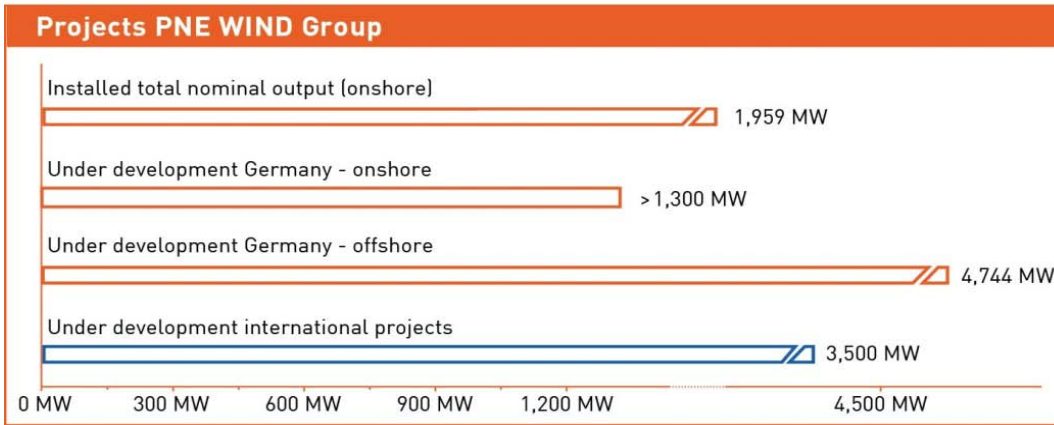
Highlights



- Successful wind project developer based in Germany with operations in 14 countries worldwide (including WKN AG)
- Guidance of a cumulative EBIT of 60 to 72 Mio. € for the three year period from 2011 to 2013 confirmed. For the subsequent two year period from 2014 to 2015, the Board expects a cumulative EBIT of 60 to 72 Mio. € (without WKN AG)
- Offshore, the sale of 6 wind farm projects illustrates the level of expertise in the offshore market acquired; outstanding milestone payments of approx. 73 Mio. € expected
- In addition, a well developed wind project pipeline to drive future organic growth
- Significantly broader presence in foreign markets through the majority acquisition of WKN AG
- Experienced management team with more than 45 years of cumulative experience creates a strong foundation for future growth

PNE WIND AG

Overview



- Development and implementation of wind farm projects in Germany and abroad, both onshore and offshore
- Onshore wind farms with a nominal capacity of 1,959 MW installed
- Offshore: 12 projects with a total nominal capacity of approx. 4,744 MW in development of which 6 projects are already sold*
- PNE WIND AG and WKN AG provides commercial and technical service management
- More than 350 employees in the group

* GW III project rights to be transferred after issuance of BSH permit

PNE WIND AG

Management



**Martin
Billhardt**
Chief Executive
Officer
(CEO)

- Industry experience since 1995
- CEO since June 2008
- Areas of responsibility: strategy, investor relations, acquisitions, sales, human resources, legal affairs, investment



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

- Working for PNE WIND AG since 1999
- CFO since April 2011
- Areas of responsibility: finance and accounting, controlling, risk management

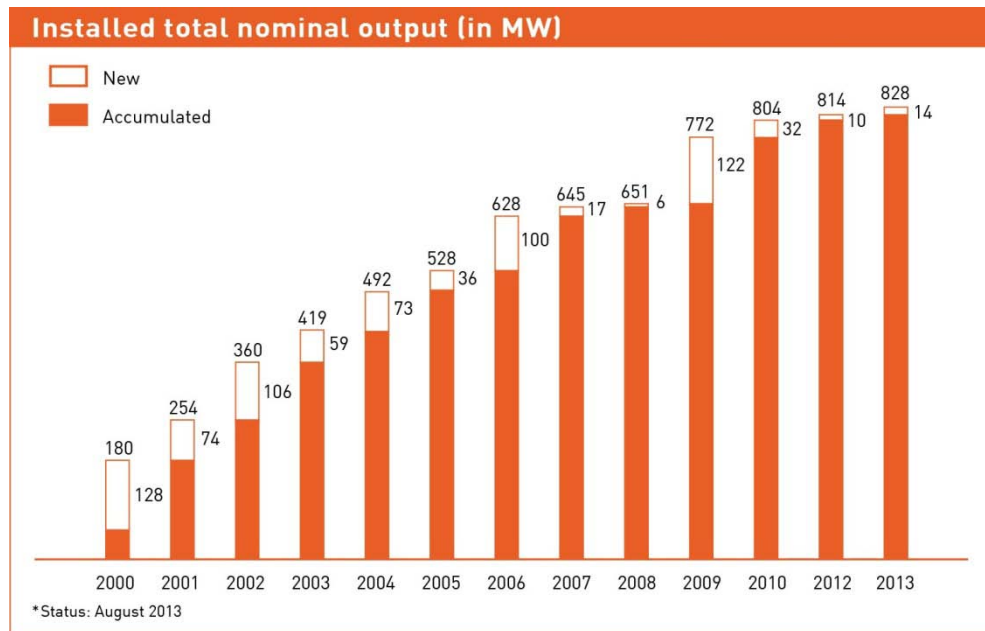


**Markus
Lesser**
Chief Operating
Officer
(COO)

- Over 10 years experience in the Renewable Energy project planning industry
- COO since May 2011
- Areas of responsibility: project development and wind farm implementation onshore and offshore

PNE WIND AG

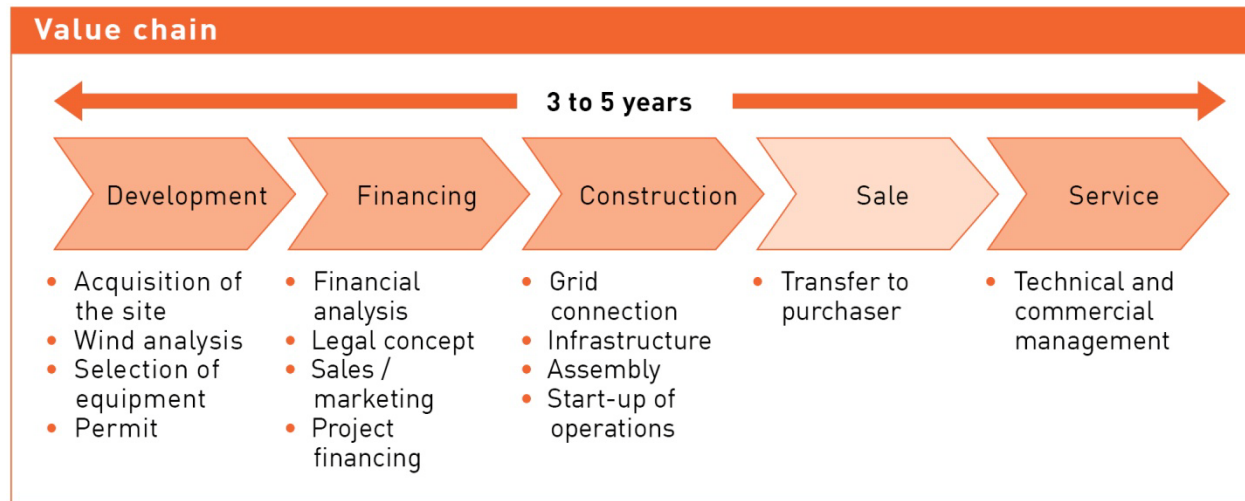
References



- Offshore: Approvals granted for four projects
- Onshore: 100 wind farms in reference list
- 575 wind turbines (WT) with a total output of 828 MW installed
- PNE WIND AG is therefore one of the most experienced wind farm developers

Business model

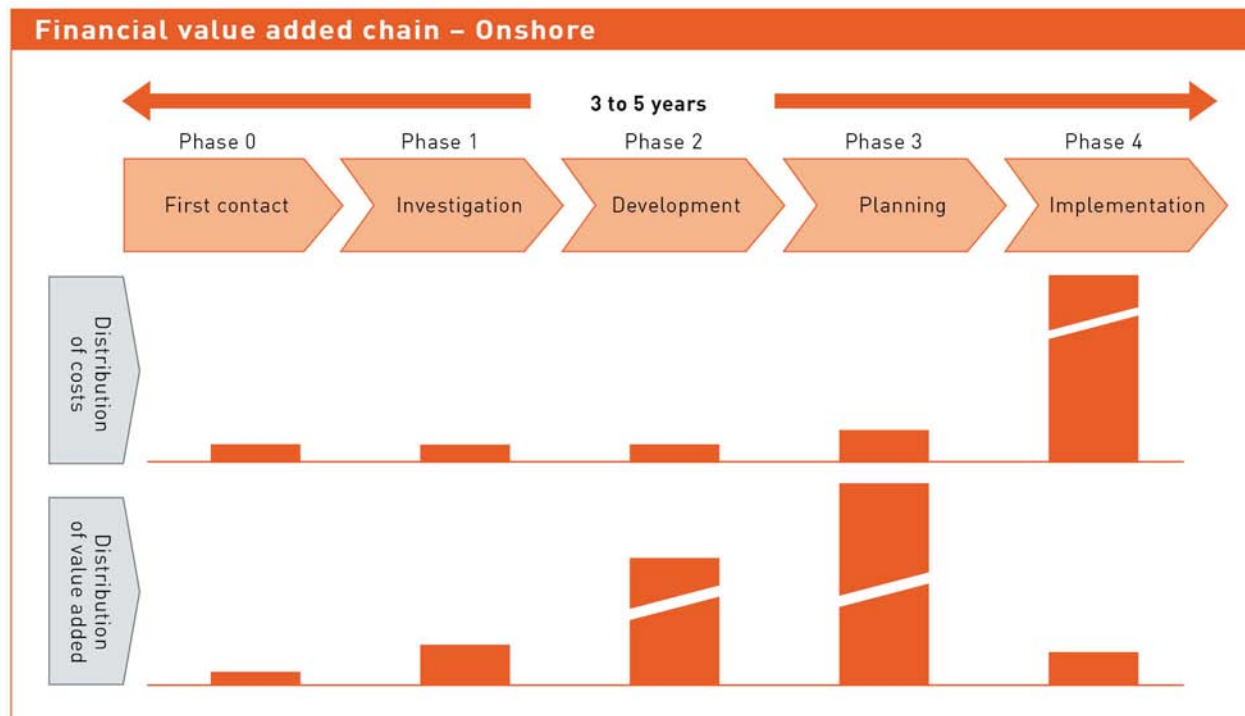
Value chain



- Criteria for wind farm development:
Wind in m/sec,
probability of approval,
assured grid connection,
stable conveying system
- Building permit key element in project development
- Customers are mainly utilities and infrastructure funds

Business model

Financial value chain



- PNE WIND AG generates value especially ahead of implementation phase
- Sale of projects can take place before construction or after completion
- 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 much higher capital requirements
- Project business: successive invoicing after construction progress (milestone payments)

Business model

Offshore projects



North Sea offshore projects

Project	Phase	WT (up to)	Total MW (up to)**
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
Albatros I	2	80	400
Albatros II	2	80	400
Albatros III	2	80	400
Total:		887	4,744

Phase 1 = Project identification phase

Phase 2 = Application conference held

Phase 3 = Hearing held

Phase 4 = Approval granted

Phase 5 = Grid connection guaranteed

Phase 6 = Final investment decision (FID)

- 6 offshore projects sold with a total nominal capacity of up to 2,104 MW*: significant milestone payments expected
- Project Families "Borkum Riffgrund" and "Gode Wind" sold to DONG Energy
- "Nautilus II" sold to SSP Technology Holding ApS, a Ventizz portfolio company
- Active as a service provider
- In total, the likely nominal output of our three own offshore projects in planning is up to 2,640 MW

* PNE WIND AG acts as service provider

** GW III project rights to be transferred after issuance of BSH permit

Note: Expected / the nominal output of the turbines can increase or decrease, especially regarding the projects in phase I or II

Business model

Gode Wind projects sold to DONG Energy

The transaction:

The “Gode Wind” I, II and III projects sold for approximately 157 Mio. €

- Unconditional grid connection with fixed date commitment for the “Gode Wind” I and II projects
- Initial payment of 57 Mio. € received in 2012 and first milestone payments of 27 Mio. € received in 2013
- Additional milestone payments totaling 73 Mio. € expected
- Service related fees for the 2012 to 2017 time period of 5 to 8.5 Mio. €

Main milestone payments become due when following steps are reached:

- Expected Permit “Gode Wind III”: 2013E
- Expected Final Investment Decision “Gode Wind I”: 2013/14E
- Expected Final Investment Decision “Gode Wind II”: 2013/14E



Offshore-Windpark

Business model

German offshore wind projects

Borkum Riffgrund I and II

- DONG Energy began construction on "Borkum Riffgrund I" in 2013
- "Borkum Riffgrund II" received approval from the BSH at the end of 2011
- PNE WIND AG is active as a service provider and expects further milestone payments equal to a single digit million amount

Nautilus II

- Project sold to SSP Technology Holding ApS; a Ventizz portfolio company
- Further milestone payments expected as the project progresses

Nautilus I, Nemo & Jules Vernes

- Application conference held



Offshore-Windpark

Business model

Onshore projects*



Germany, South East Europe, North America and the United Kingdom

Land	I-II	III	IV	Total
Germany	903	189	8	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	322	30	0	352
Canada	575	0	0	575
Total	2,986	439	8	3,433

*as of June 30, 2013

Investment criteria:

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

Business model

German onshore projects

Onshore projects – Germany

- 828 MW have already been successfully realized
- An additional approx. 1,100 MW are currently being developed
- First phase of a 45 MW wind farm under construction
- Projects with more than 180 MW currently in the approval process
- Contracts for the purchase of 189 MW of wind turbines from established manufacturers signed
- Construction permits for additional onshore wind farms in Germany are expected in the near future



PNE Financial Statements

Profit and loss account (IFRS)



In Mio. €	6M-2013	6M-2012	2012	2011
Sales	21.7	12.3	84.4	48.6
Total operating revenue	37.4	15.0	94.3	53.9
Cost of materials	-26.0	-7.1	-44.6	-28.7
Personnel	-7.1	-6.5	-13.5	-11.5
Depreciation	-2.6	-2.8	-5.3	-5.2
Others	-7.4	-4.9	-10.3	-8.5
EBIT	-5.6	-6.3	20.4	0.1
Net interest	-2.8	-2.6	-5.3	-5.0
EBT	-8.4	-8.9	15.1	-4.9
Net income	-8.8	-7.9	17.0	-3.9
EPS (undiluted, in €)	-0.21	-0.17	0.37	-0.09

- First half 2013 revenues were primarily driven by sale of “Langwedel II” wind farms with 8 MW of nominal capacity
- Other costs higher on investments made in preparing the 180 MW portfolio as well as expenses arising from WKN AG transaction
- EBIT at -5.6 Mio. € in line with expectations in light of upfront costs in development work and expenses associated with WKN AG transaction
- Full year 2012 results primarily driven by “Gode Wind” sales transaction

PNE Financial Statements

Balance Sheet (IFRS)



- Rise in inventories reflect investments made in projects in development and currently under construction
- Cash of 97.4 Mio. € reflects net bond proceeds of 63.6 Mio. €
- Net debt amounted to 45.2 Mio. € as compared to 39.3 Mio. € as at December 31, 2012
- Equity decreases on share buyback program, negative earnings during first half of 2013 and dividend payment

Financial Statements

Cash flow (IFRS)

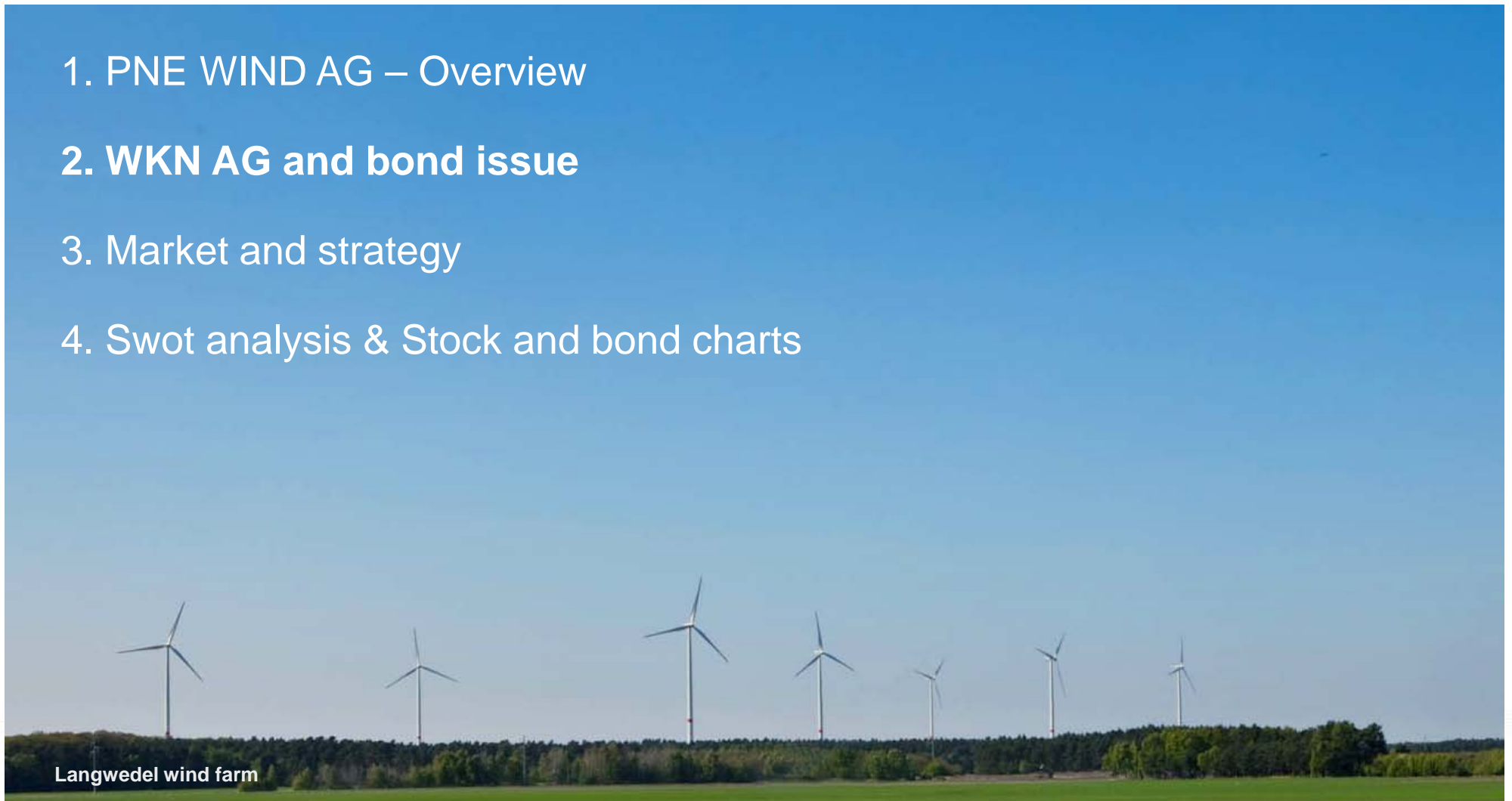


In Mio. €	1. Jan. to 30. June 2013	1. Jan. to 30. June 2012
Net income	-9.1	-8.8
Interest (net) and tax	0.7	-0.3
Depreciation and non-cash items	2.3	3.2
Change in working capital	11.6	7.0
CF from operating activities	5.5	1.1
CF from the investing activity	-1.4	-16.8
CF from financing activities	56.7	6.0
Liquid funds end of the period	97.4	9.8

- Change in working capital primarily influenced by the receipt of milestone payment from “Gode Wind” sale at approx. 27 Mio. € and investments in inventory at approx. -15.5 Mio. €
- Cash flow from financing primarily influenced by net bond proceeds of approx. 63.6 Mio. €
- Cash position at approx. 97.4 Mio. € sufficient to complete WKN AG transaction in July as well as bring wind farm development activities forward

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4. Swot analysis & Stock and bond charts

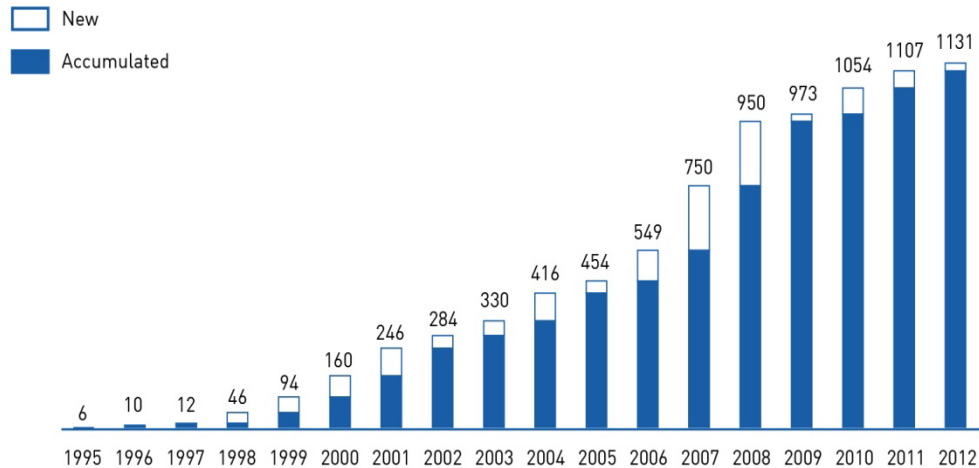


WKN AG

Overview*



Installed total nominal output (in MW)



International operations - presence in foreign markets



- Acquisition of WKN AG (82.75 %) completed in July 2013
- WKN founded in 1990 with headquarters in Husum
- Wind farm project developer in Germany and abroad
- WKN is active in Germany, France, Poland, Italy, USA, Sweden, South Africa, Ukraine and UK
- 1,131 MW realized projects in Germany, Poland, Spain, France, Italy and the USA
- 177 employees in Germany and abroad as at the end of 2012

* according to WKN AG

WKN AG

Management and shareholder structure



Martinus Scherweit

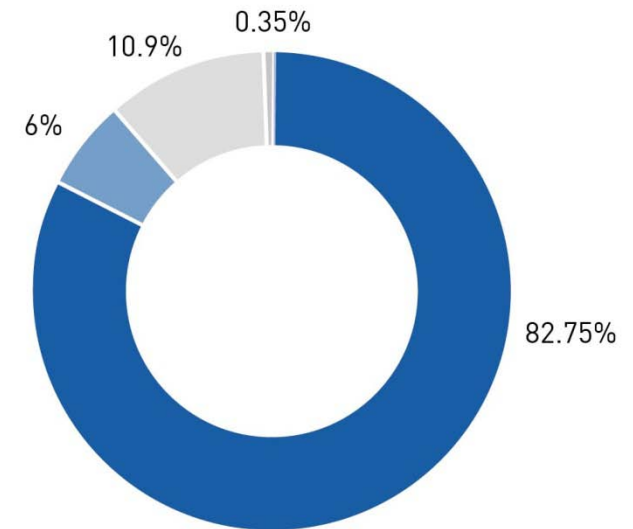
- CEO of WKN AG since 2004
- Many years of working experience in the wind energy business



Michael Ostwald

- CFO of WKN AG since 2007
- Initially worked as manager of the BGZs fund management since 2004, before he became procurist at WKN AG

Shareholder structure



- PNE WIND AG: 82.75%
- Stadtwerke Hannover: 6%
- Institutional investors: 10.9%
- Employees: 0.35%

Figures have been rounded to two decimal points

Germany, Italy, France, Poland, UK, South Africa, Sweden und Ukraine

	I-II	III	IV	Total
Germany	189	25	0	214
Italy	520	0	0	520
France	132	22	0	154
Poland	188	55	0	243
UK	0	66	0	66
South Africa	129	0	0	129
Sweden	237	0	0	237
Ukraine	230	0	0	230
Total	1,625	168	0	~ 1,700

- Total pipeline at approx. 1,700 MW
- WKN AG pipeline may not be fully comparable PNE WIND AG pipeline

WKN Financial Statements

Profit and Loss Account & Balance Sheet*



in Mio. € (Differences from rounding possible)	6M-2013	01.01.-31.12. 2012
Revenue	3.7	44.4
Total operating revenue	12.0	58.4
EBT	-1.9	9.1
Net income	-1.6	6.6

in Mio. € (Differences from rounding possible)	As per 30.06.2013	As per 31.12.2012
Assets		
Total assets	133.7	125.7
... fixed assets	28.8	26.9
... current assets and others	104.9	98.8
Liabilities and equity		
Equity	62.2	67.0
Provisions	6.6	7.5
Liabilities	64.9	51.1
Total equity & liabilities	133.7	125.7

- Positive annual results achieved on a continual basis over past few years
- Loss during first half of 2013 inline with expectations.
- Balance sheet strong with an equity ratio at approx. 46 percent
- Under current assets are inventories of 72.0 Mio. €, Accounts receivable of 3.2 Mio. € and cash and equivalents of 5.9 Mio. €
- Under liabilities are liabilities to banks of 42.1 Mio. €, participation rights of 7.2 Mio. € and accounts payable of 0.5 Mio. €

* figures according to WKN AG in accordance with HGB accounting standards

PNE WIND AG

Successful bond placement; proceeds finance WKN AG acquisition



100 Mio. € placed – Proceeds finance WKN acquisition and purchase of offshore projects

- In May 2013, PNE WIND AG issued a corporate bond with a gross volume of approx. 66.3 Mio. €.
- Proceeds used to finance acquisition of 82.75 percent of WKN AG shares
- Top-up of the bond in September 2013 of 33.7 Mio. €. Proceeds were used to purchase three offshore projects and strengthening of domestic and international project development
- Coupon of 8%, semi-annual payment
- Duration of 5 years until 2018
- Listed on Frankfurt stock exchange, Prime Standard
- The bond has traded consistently over 100 percent since its first day of trading
- The equity ratio* according to the definition in the 2013 bond prospectus was 48.2 percent as at June 30, 2013

*as per definition in the 2013 Bond prospectus, the equity ratio is the percentage of the equity to the total assets reduced by the item "Cash and cash equivalents"

PNE WIND AG



PNE WIND now holds 82.75 percent in WKN AG

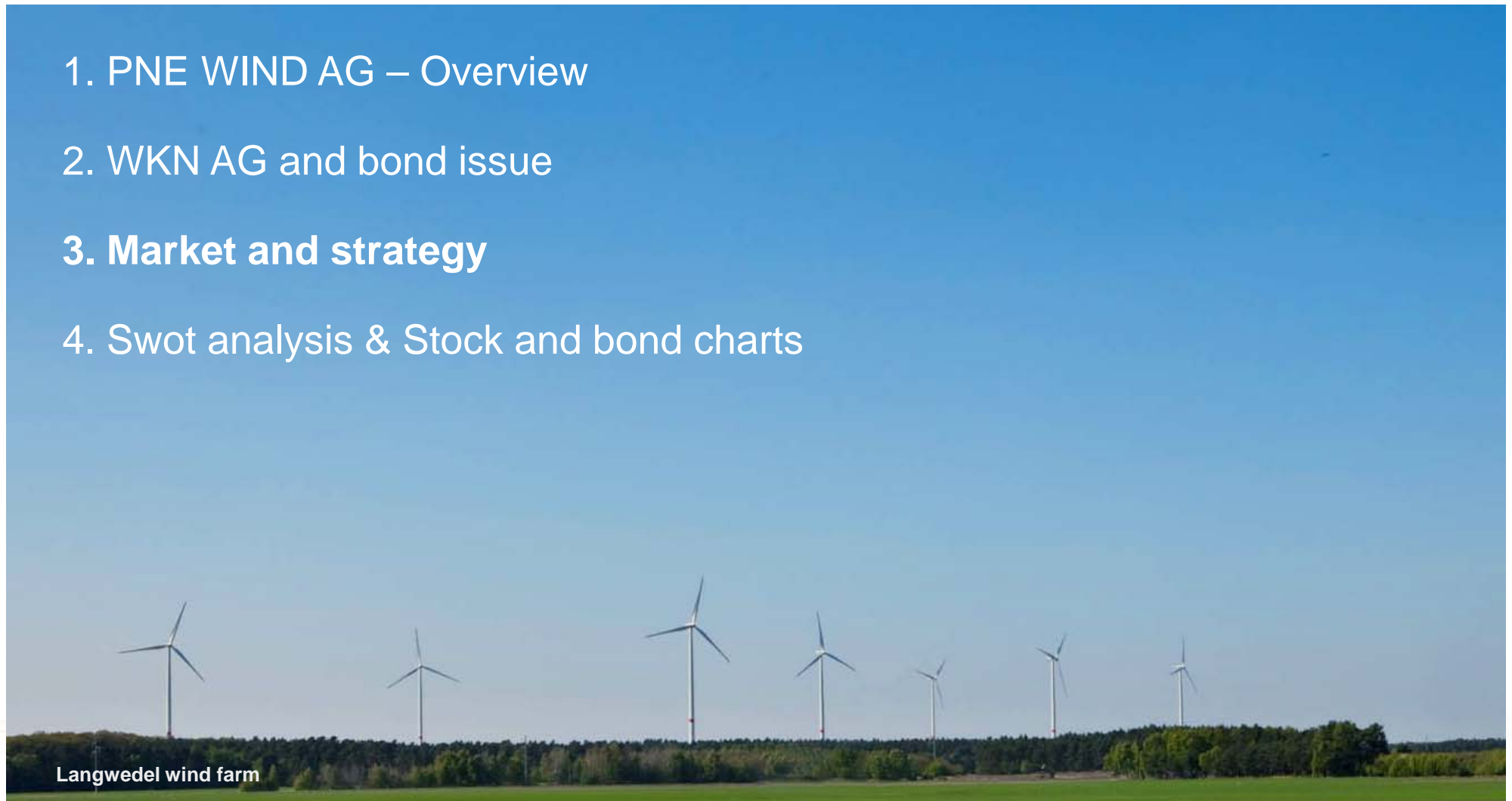
- PNE WIND AG bought 53.42 percent stake in WKN from Volker Friedrichsen Beteiligungs-GmbH
- Purchase price was paid in cash and shares
- Volker Friedrichsen Beteiligungs-GmbH purchased convertible bonds from Luxempart SA and following conversion now has 10.8 million shares or approx. 20 percent of the 54.2 million shares outstanding.



- Financial debt will be reduced by approx. 16.9 Mio. € as well as remaining interest payments by approx. 1.5 Mio. €
- Additionally PNE WIND AG bought 29.33 percent of WKN AG from Siemens Project Ventures bringing the holding to 82.75 percent
- Closing in July and first consolidated figures and forecasts to be presented in the coming months.

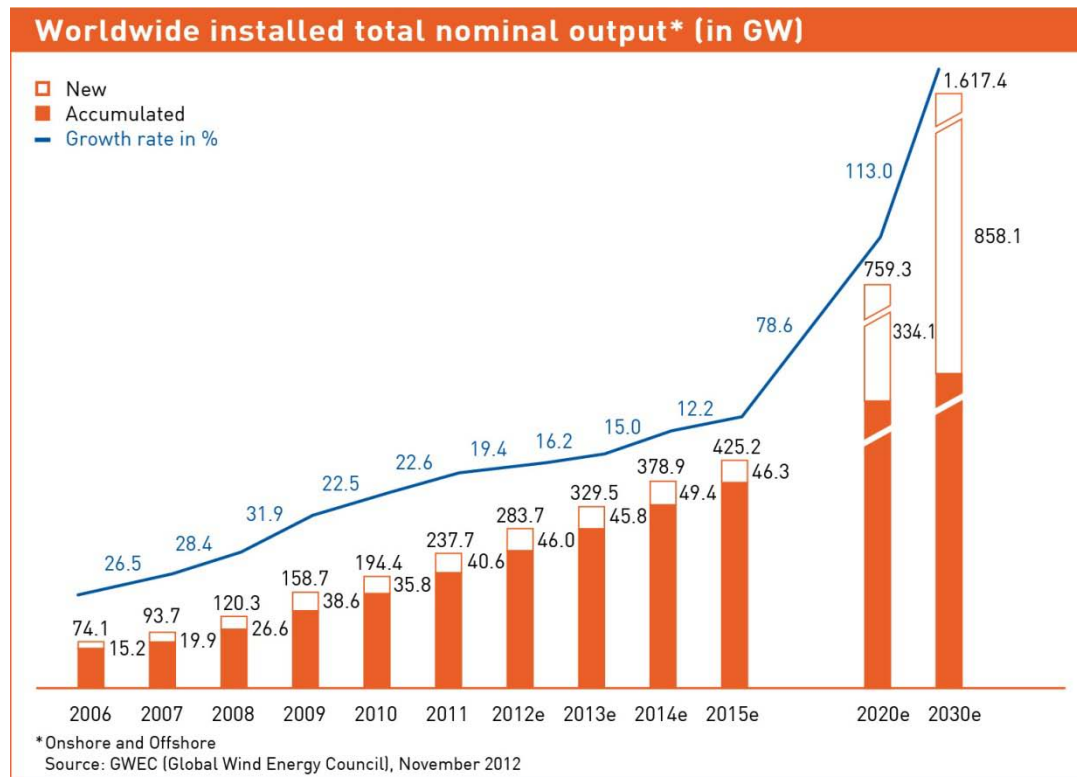
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Market and strategy

Global development of wind power*

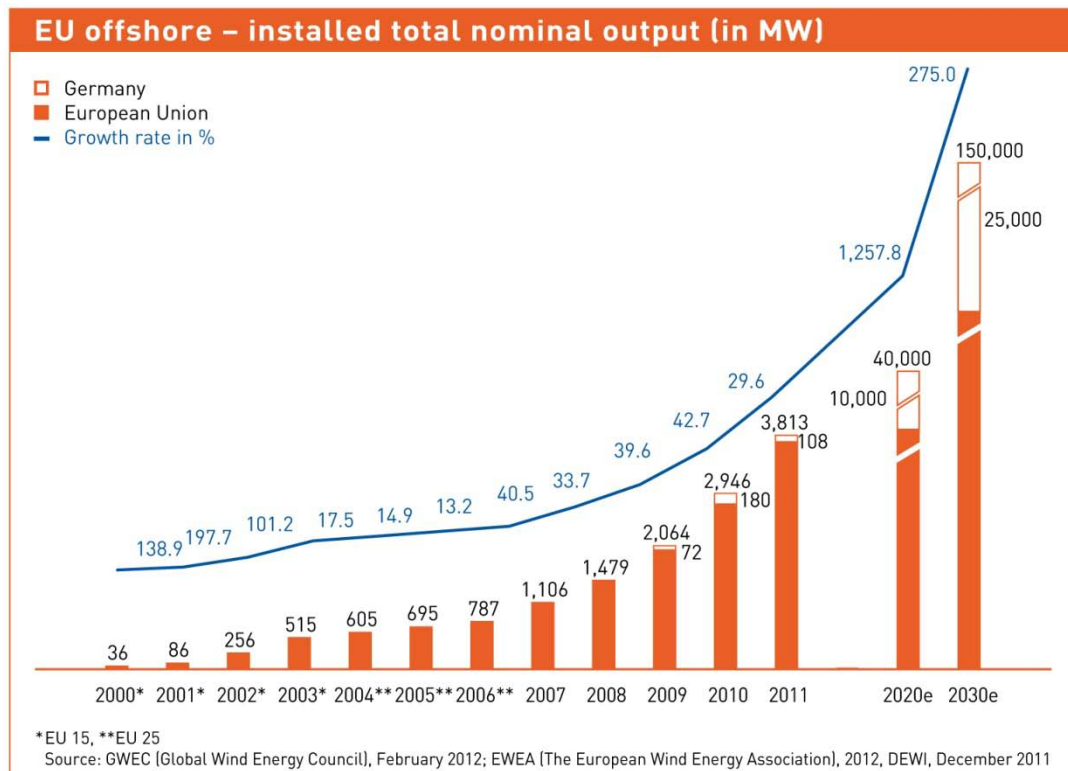


- Increased international demand for renewable energy is based on:
 - Growing population = Increasing demand for energy
 - Scarcity of fossil fuels
 - Prevention of CO₂ emissions
 - Security of supply
- New installed capacity in 2012: 44,711 MW*
- Double-digit growth rates with a doubling of current installed total capacity (282,482 MW) until 2020

*according to GWEC

Market and strategy

Offshore Europe and Germany

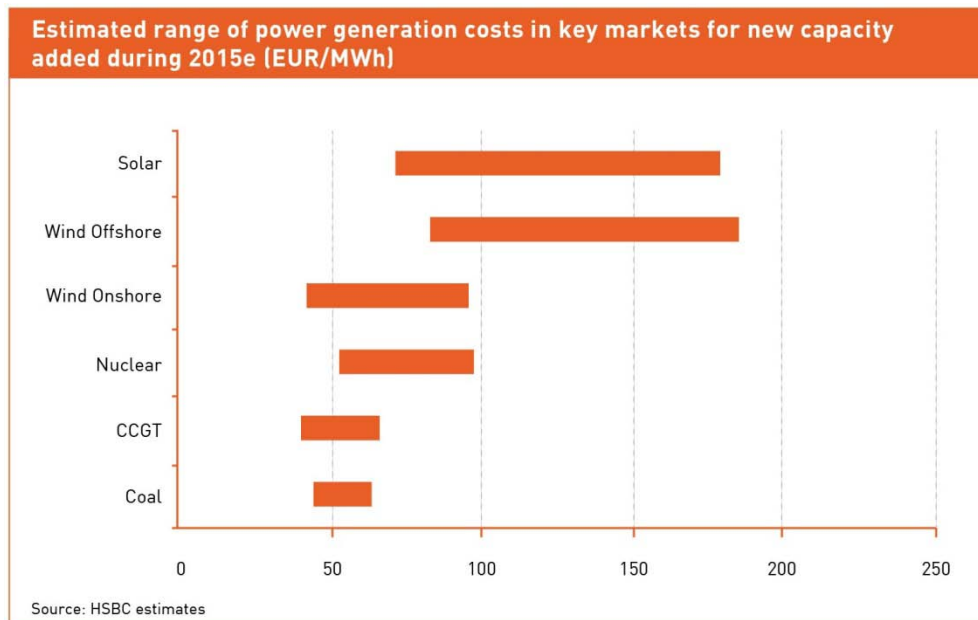


- 2012: 1,166 MW of offshore wind turbines connected to the grid bringing total installed capacity to 4,995 MW in Europe*
- An additional 3,300 MW are under construction *
- EU climate targets: 40,000 MW by 2020 and 150,000 MW by 2030, the targets are ambitious and actual installation rates are behind schedule
- The German government targets 20,000 to 25,000 MW by 2030
- Offshore wind farms to become a critical supplier of energy following the decision to exit nuclear power

* The European offshore wind industry -key trends and statistics 2012

Market and strategy

Falling turbine prices reduce regulatory constraints

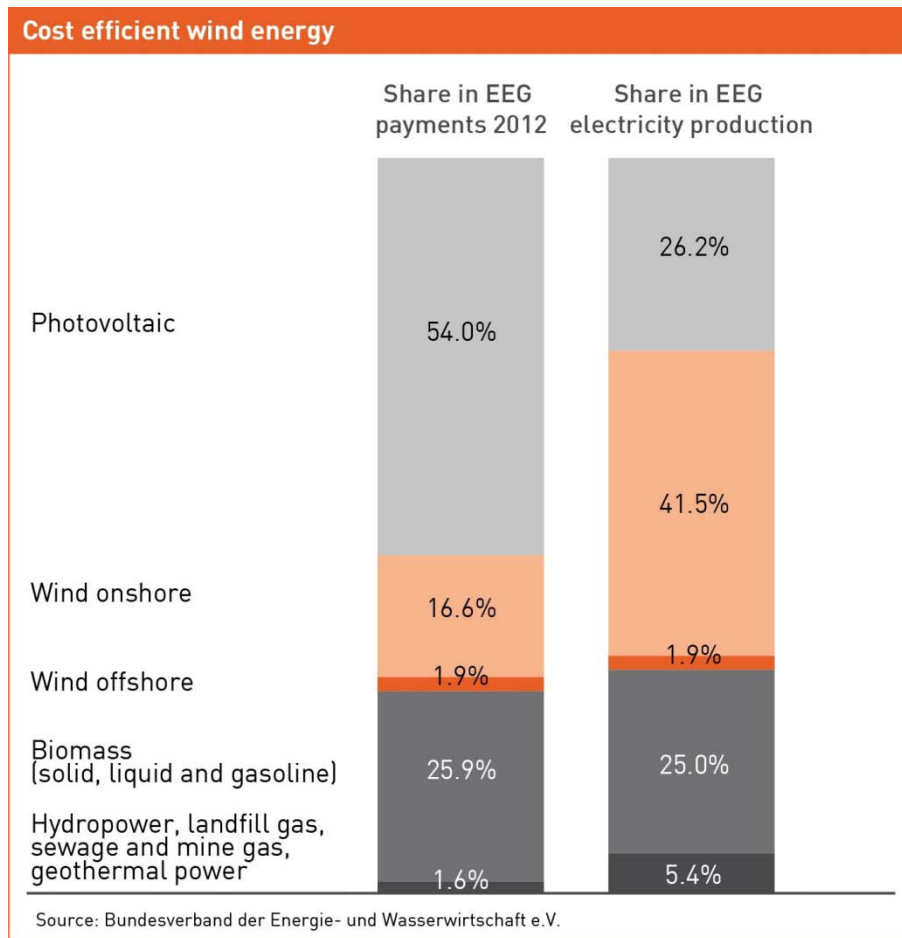


- The price of onshore wind power is already today nearly competitive with generation costs from coal, gas and nuclear power
- By 2020, the price for offshore power is forecasted to fall by 30% to 100 GBP per MWh*
- Lower turbine prices ensure greater competitiveness of wind farms

* Crown Estate's Offshore Wind Cost Reduction Pathways Study

Regulatory environment

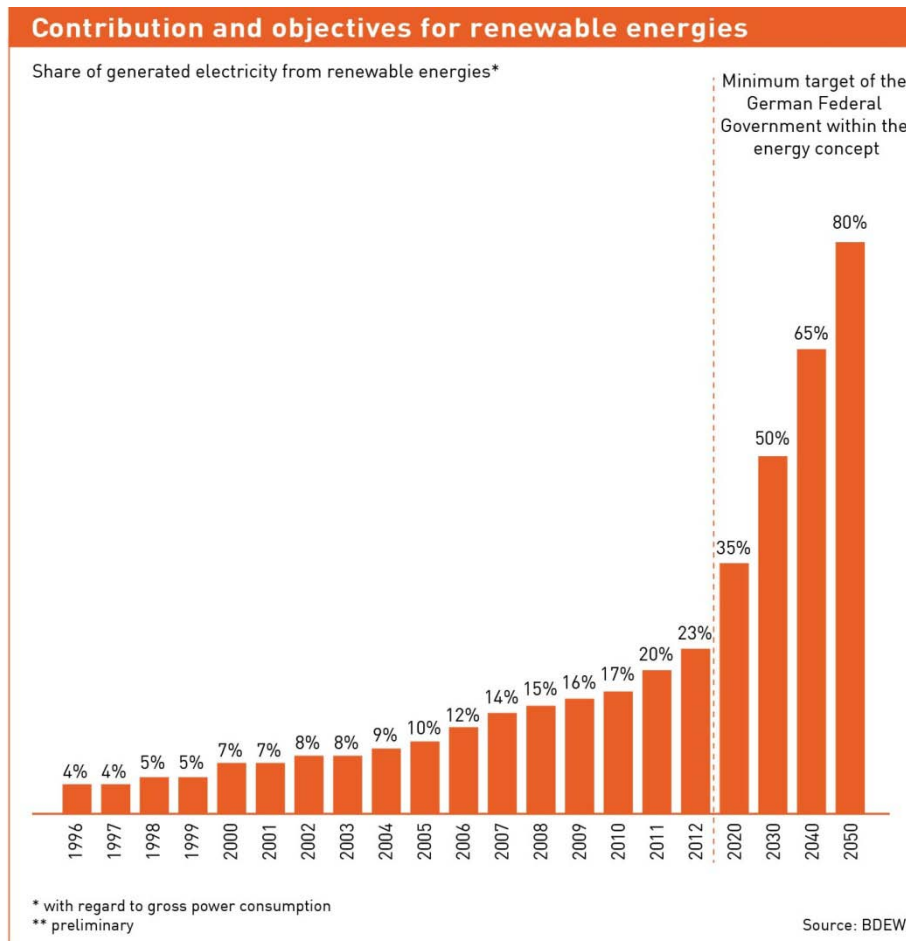
Renewable energy in Germany



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

Regulatory environment

Renewable energy in Germany



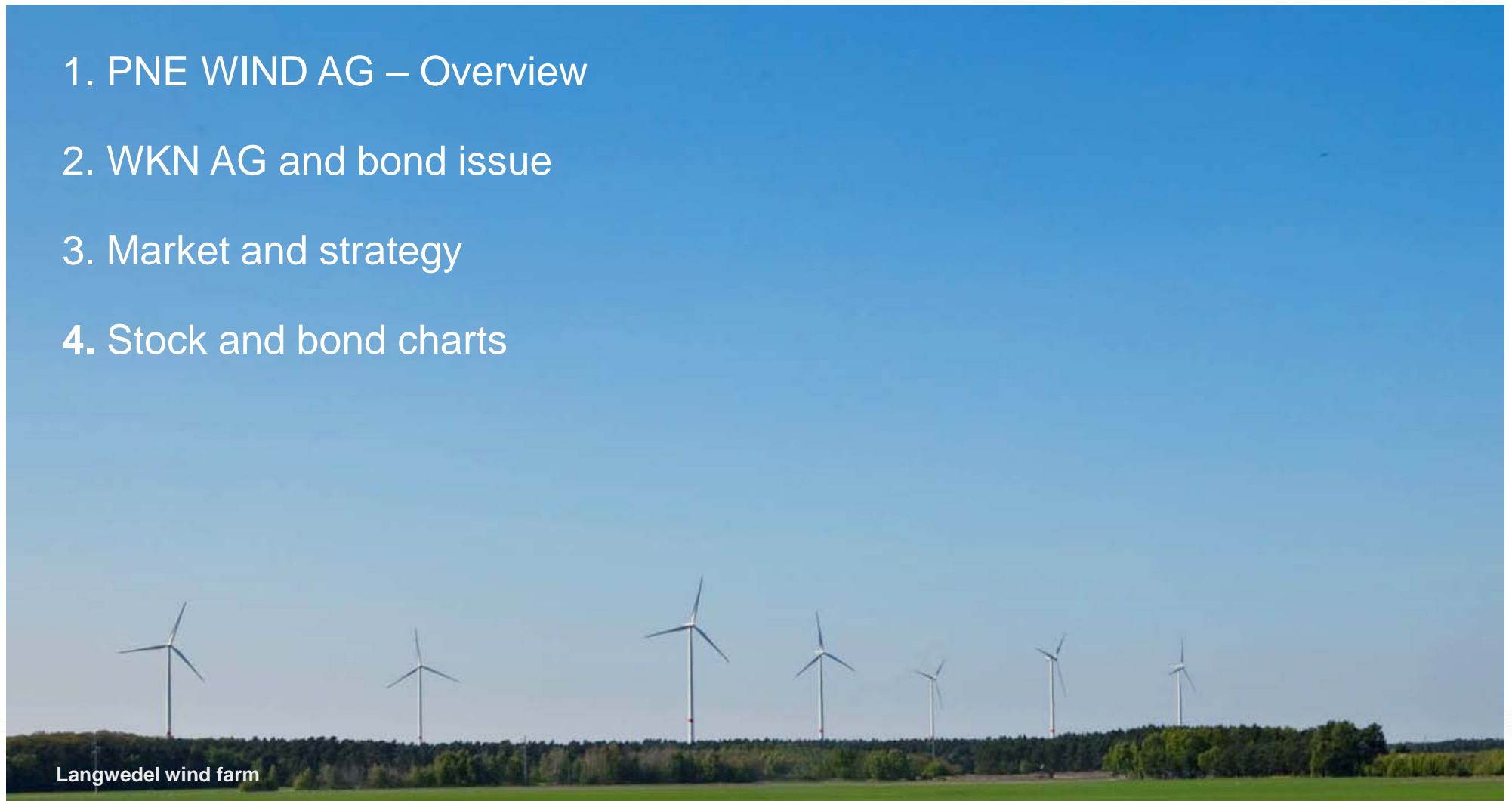
- German government plans to source at least 80% of electricity from renewable energy by 2050*
- The structure of the Renewable Energy Sources Act (EEG) is currently being debated
- The framework for the grid connection of offshore projects in Germany has improved
- All EU member states have committed themselves to increasing the amount of renewable energy, with the goal that by 2020 the EU will source 20% of energy from renewable sources**

* Energy Concept 2050

** EU climate and energy package

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PNE WIND AG

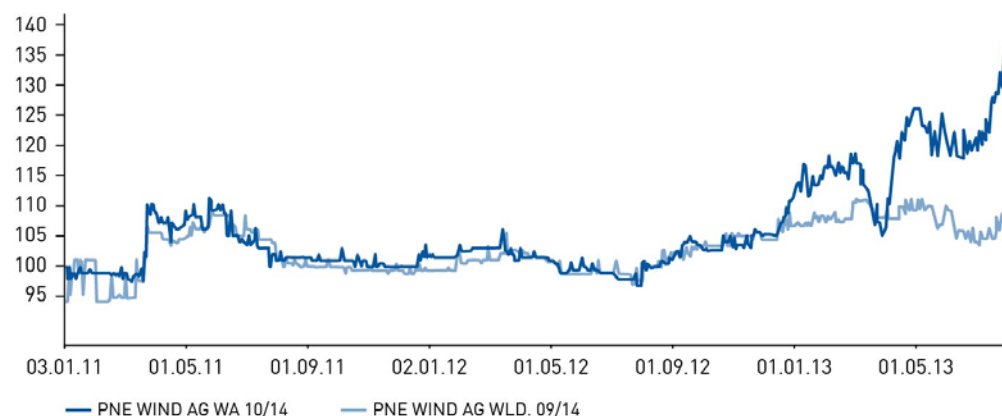
Stock and Convertible bond



The stock



Convertible bonds



WKN / ISIN	AOJBPG / DE000A0JBPG2
Number of shares (August 31)	54,273,681
Market capitalization (August 31)	163.2 Mio. €
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 (38,362 bonds open as per August 31, 2013)

Convertible bond 2010/2014 (WKN: A1EMCW), Coupon 6.5%, Strike price 2.20 €, 260,000 bonds placed @ 100 € a piece (73,138 bonds open as per August 31, 2013)

Participation certificate 2004/2014, Coupon 7-10%, Volume 0.8 Mio. € (31.12.12)

Corporate bond 2013/2018, Coupon 8%, semi-annual interest payment, Total volume 66.3 Mio. €

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