

PNE WIND AG

Presentation – November 2014



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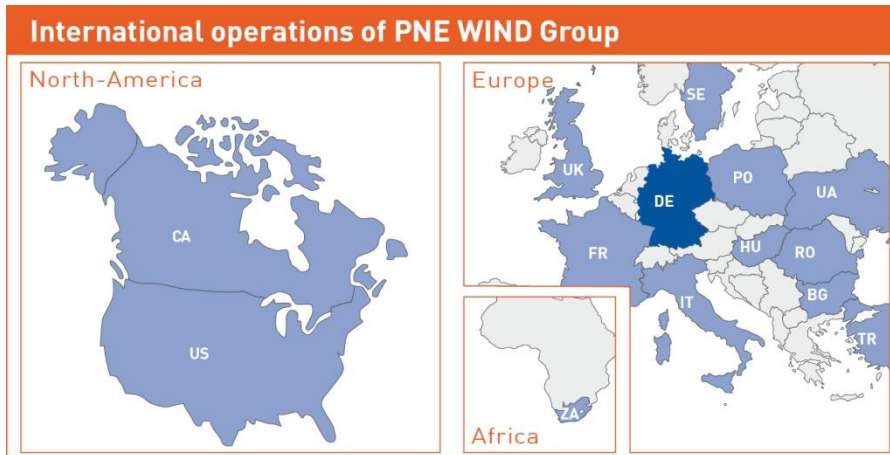
MARKET & STRATEGY

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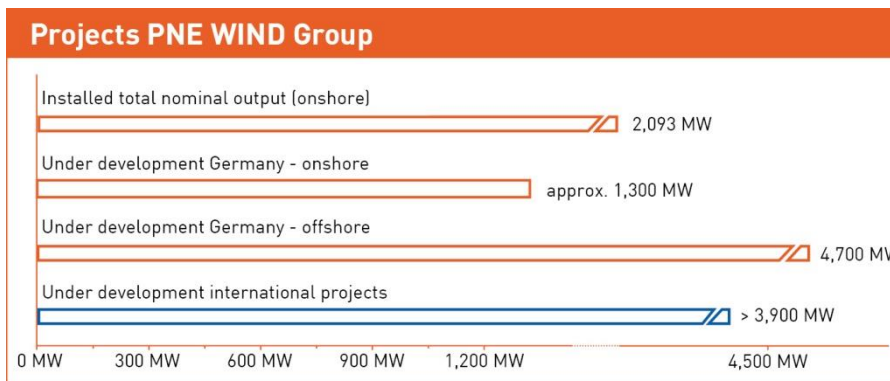
CONTACT



AT A GLANCE



- 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. 5,200 MW in development
- Offshore: 13 projects with a total nominal capacity of approx. 4,700 MW in development / thereof six own projects
- Operation and Maintenance (O&M) services including commercial and technical management



MANAGEMENT



Martin Billhardt
Chief Executive
Officer (CEO)



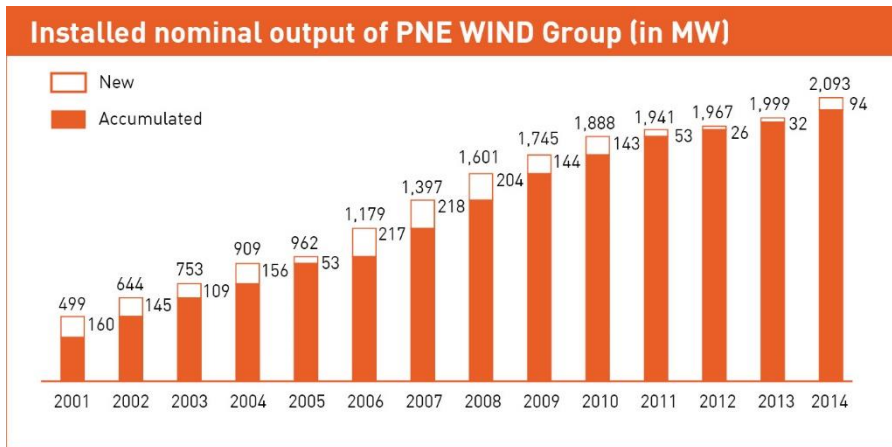
Jörg Klowat
Chief Financial
Officer (CFO)



Markus Lesser
Chief Operating
Officer (COO)

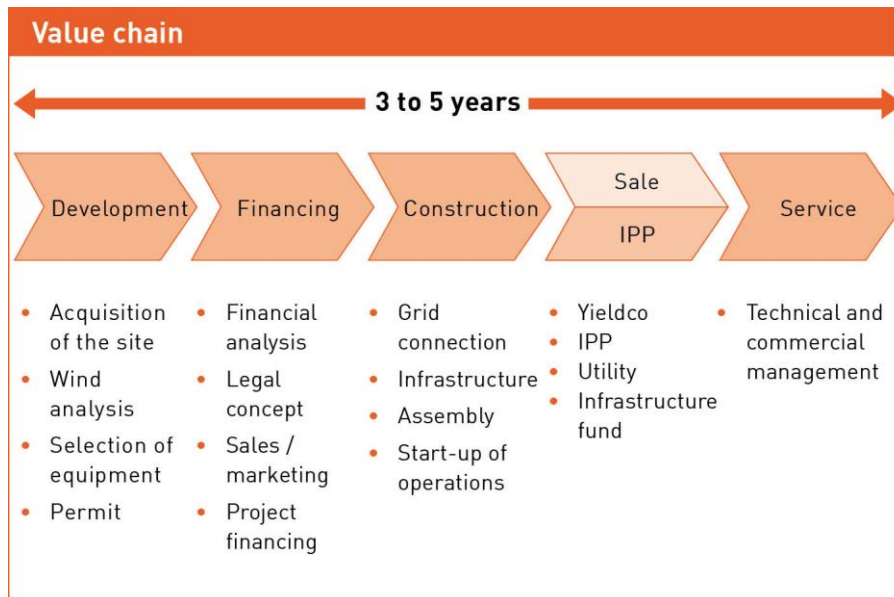
- Experienced management team with more than 45 years of cumulative experience creates a strong foundation for future growth
- Successful track record based on organic and inorganic growth

REFERENCES



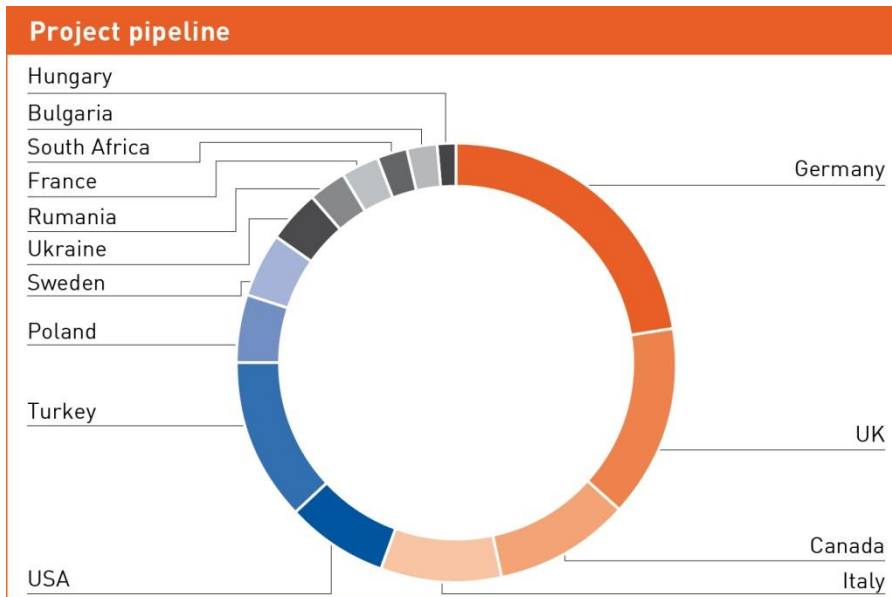
- Onshore wind farms with a nominal capacity of 2,093 MW installed
- Projects successfully completed in Germany, Italy, Poland and France
- 7 offshore projects sold with a total nominal capacity of up to 2,061 MW

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



- 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	920	92	84	1.096
Bulgaria	121	0	0	121
Romania	55	102	0	157
Turkey	700	0	0	700
UK	783	90	0	873
Hungary	0	78	0	78
USA	169	183	0	352
Canada	575	0	0	575
Total	3,323	545	84	3,952
Phase I – II = Exploration & Development		Phase III = Planning		
Phase IV = Implementation				

* as of 30 September 2014

- In Germany,
 1. Calau II A (15.4 MW) handed over to infrastructure investor CEE
 2. Görike-Söllenthin (6 MW) sold to EnBW
 3. Calau II C & D (30.8 MW) sold to Allianz
 4. Leddin IV (4 MW) sold to KGAL
 5. Sontra & Kemberg III (21.6 MW) sold to CHORUS in July
 6. Chransdorf (57.6 MW) under construction
- In the UK, permits attained for the Tralorg wind farm (20 MW) and Penbreck (18 MW) + 9 MW still to be permitted
- Turkey – Joint development agreement signed with STEAG in April

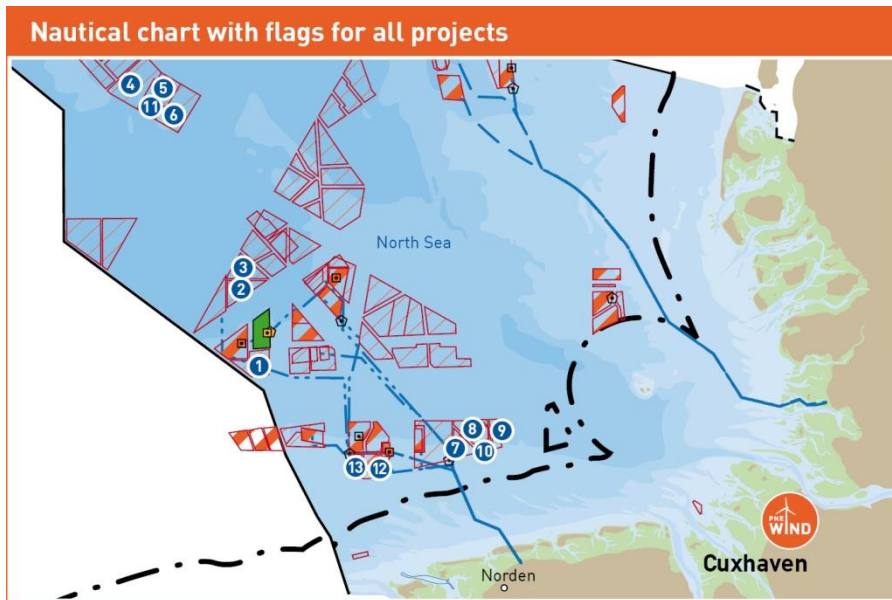
WKN ONSHORE PIPELINE

Land*	I-II	III	IV	Total MW
Germany	152	27	25	206
Italy	450	70	0	520
France	160	10	0	170
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
Total	> 1,500	205	25	> 1,700
Phase I – II = Exploration & Development		Phase III = Planning		
Phase IV = Implementation				

* as of 30 September 2014

- In Germany,
 1. Kropp (18.5), Kastorf (15.4 MW), Ebersgrün (8 MW) handed over
 2. Repowering project Weidehof (18 MW) and Nentzelsrode (6.9 MW) under construction
 3. Permit received for 10 MW project
- In France,
 1. Dargies (12 MW) handed over in September
 2. Permit received for new 10 MW project
- In the UK, a 66 MW project permitted from Highland Council is awaiting final permit
- In Poland, a 32 MW project can now be marketed following legislative developments
- Projects being prepared for tenders in South Africa (30 MW)

OFFSHORE PROJECTS



- | | | | |
|----------------|----------------|-----------------|-------------------------|
| 1 Atlantis I | 5 Nautilus I | 9 Gode Wind 3* | 12 Borkum Riffgrund I* |
| 2 Atlantis II | 6 Jules Verne | 10 Gode Wind 4* | 13 Borkum Riffgrund II* |
| 3 Atlantis III | 7 Gode Wind 1* | 11 Nautilus II* | |
| 4 Nemo | 8 Gode Wind 2* | | |

* Project sold, PNE WIND acts as service provider

- 7 offshore projects sold with a total nominal capacity of up to 2,061 MW
- Borkum Riffgrund and Gode Wind projects sold to DONG Energy – first turbines installed
- Total output of 6 own projects in planning 2,640 MW
- PNE WIND remains as service provider for projects after they have been sold
- Amended EEG provides planning visibility till end of 2019

OFFSHORE PROJECTS

Project	Phase	WT	Total MW
Borkum Riffgrund I *	7	78	312
Borkum Riffgrund II *	5	97	349
Gode Wind 1 *	7	55	330
Gode Wind 2 *	7	42	252
Gode Wind 3 *	3	15	90
Gode Wind 4 *	4	42	252
Nautilus II *	2	68	476
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		877	4,700

Phase 1 = Project identification	Phase 5 = Grid connection
Phase 2 = Application conference	Phase 6 = Investment decision
Phase 3 = Hearing	Phase 7 = Under construction
Phase 4 = Approval granted	* PNE WIND as service provider

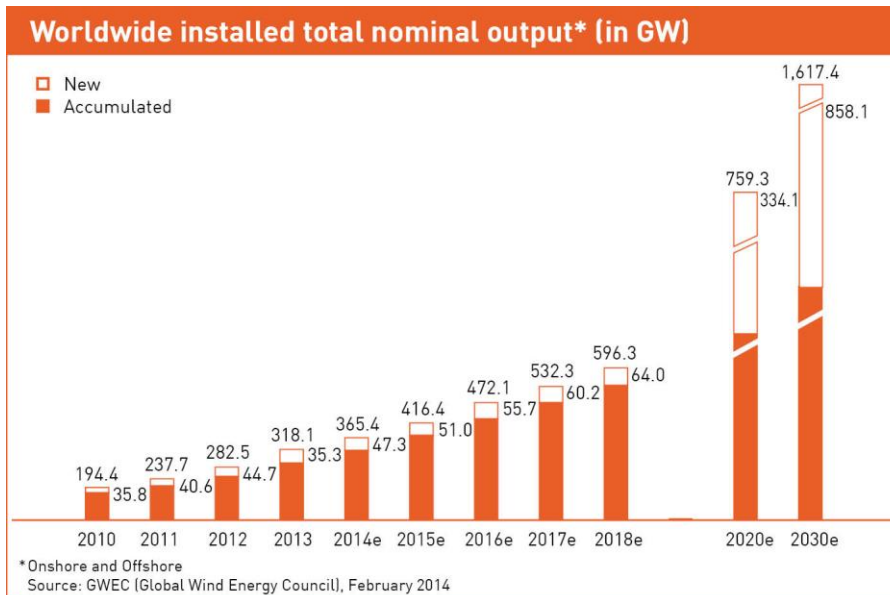
- Borkum Riffgrund and Gode Wind sold to DONG Energy
 1. Borkum Riffgrund I & Gode Wind 1 & 2 are under construction
 2. From Gode transaction, EUR 129 million received since August 2012 – EUR 25 million in milestone payments still due
 3. Gode Wind 3 hearing held in September
 4. Borkum Riffgrund II restarted – grid connection awarded to Alstom
- Nautilus II sold to SSP Technology Holding ApS, a Ventizz portfolio company
- Total output of 6 own projects in planning 2,640 MW
 1. Atlantis offshore projects acquired in September 2013

O&M SERVICES



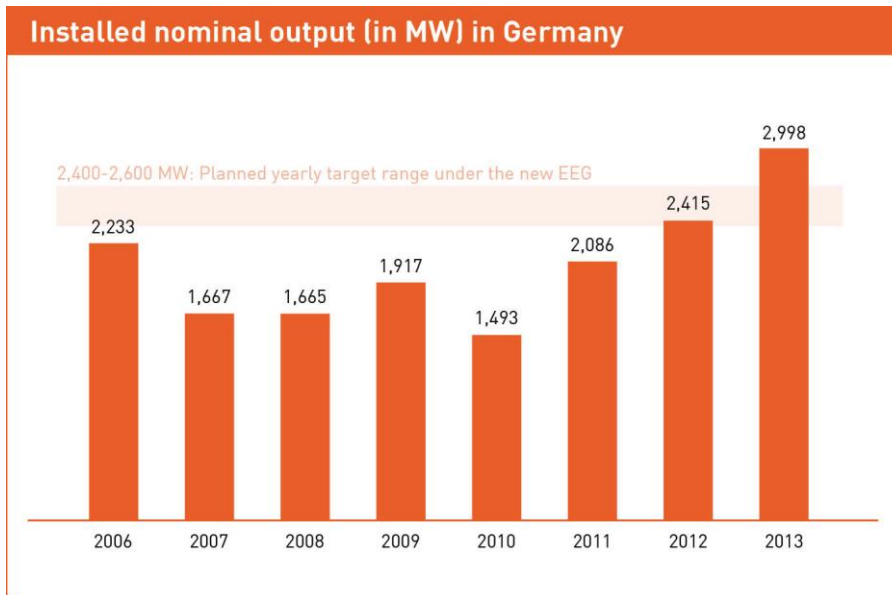
- Operation and Maintenance (O&M) services organized within energy consult GmbH
- Yield optimization and reduction of downtime and operating costs
- Currently 714 wind turbines with 1,147 MW in care (AN Bonus / Siemens, DeWind, Enercon, Fuhrländer, Nordex / Südwind, Vestas)

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

THANK YOU

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