

PNE WIND AG

Presentation | June 2013



Buchholz wind farm

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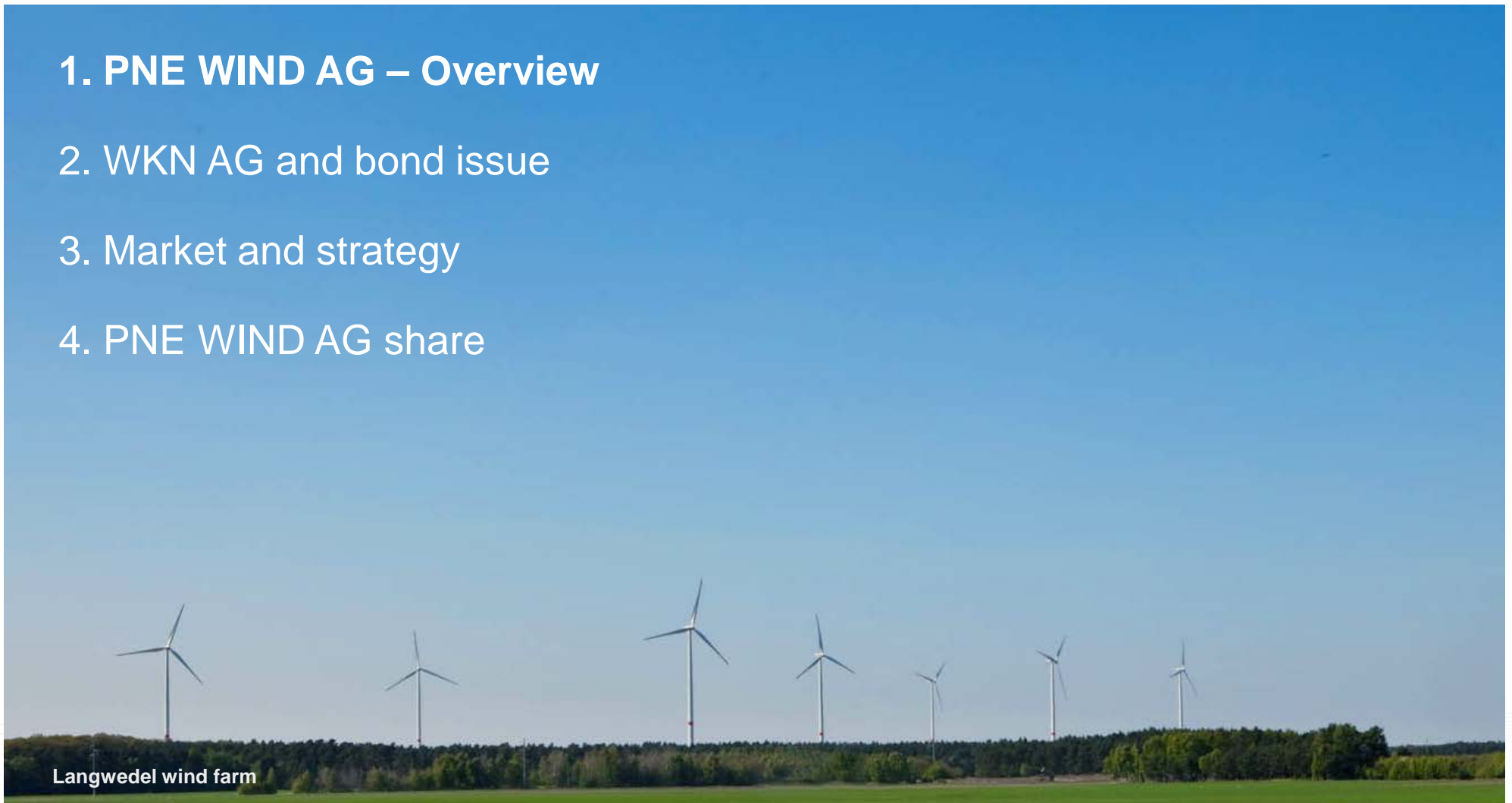
Agenda

1. PNE WIND AG – Overview

2. WKN AG and bond issue

3. Market and strategy

4. PNE WIND AG share



PNE WIND AG

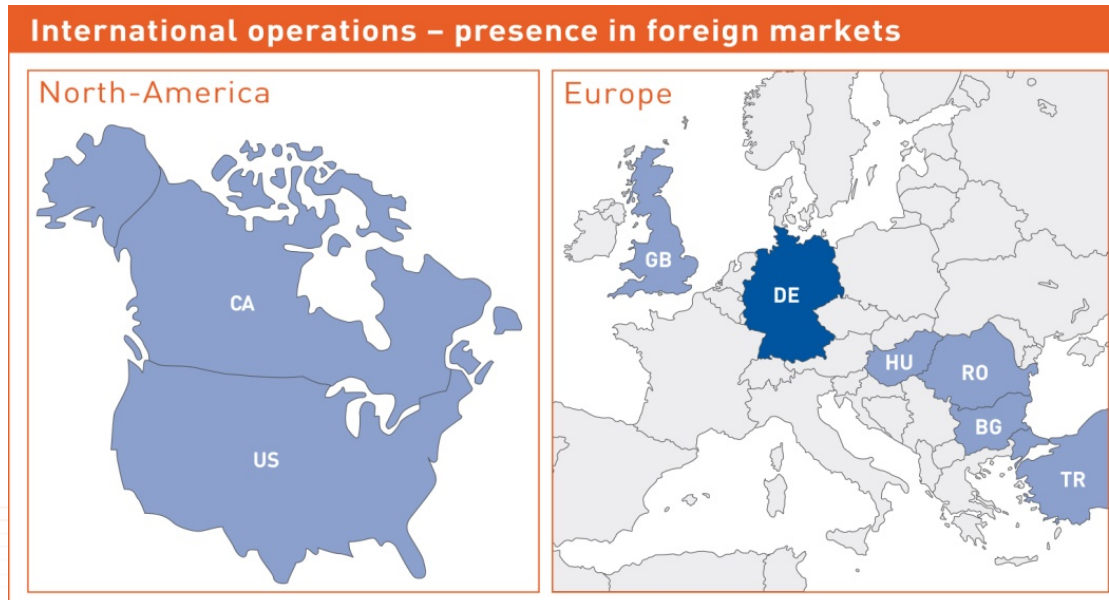
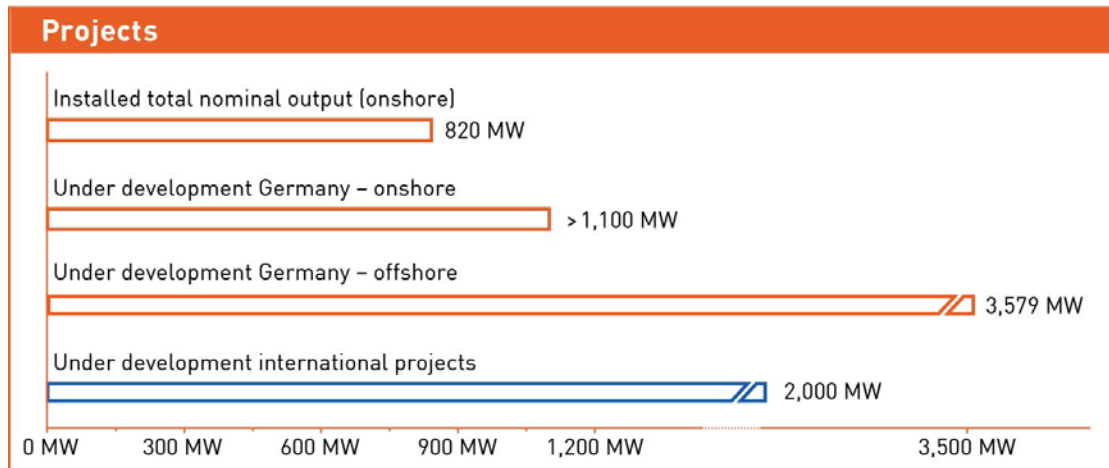
Highlights



- Successful wind project developer based in Germany with operations in the United Kingdom, North America and select South East European countries
- Stable balance sheet with a cash position of 36 Mio. € and a shareholder equity ratio of 47% per 31 December 2012
- 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 more than 73 Mio. € expected
- Onshore, a portfolio of approx. 180 MW are in the approval process in Germany
- In addition, a well developed wind project pipeline to drive future organic growth
- Inorganic growth opportunities through purchase of WKN AG provides significant opportunities to expand the business
- Significantly broader presence in foreign markets through the majority acquisition of WKN AG
- Experienced management team 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: 571 wind turbines in 99 wind farms with a nominal capacity of 820 MW installed
- Offshore: 9 projects with a total nominal capacity of more than 3,500 MW in development of which 6 projects are already sold*
- PNE WIND AG provides commercial and technical service management to approx. 250 wind turbines
- Headquartered in Cuxhaven, 195 employees in the group

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

PNE WIND AG

Management / Business development



Martin Billhardt
Chief Executive
Officer (CEO)

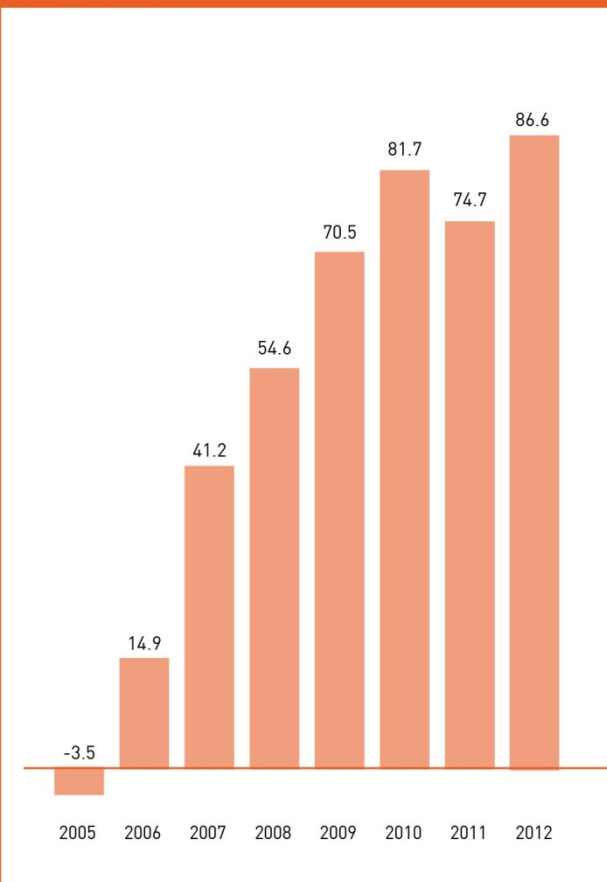


Jörg Klowat
Chief Financial Officer
(CFO)



Markus Lesser
Chief Operating
Officer
(COO)

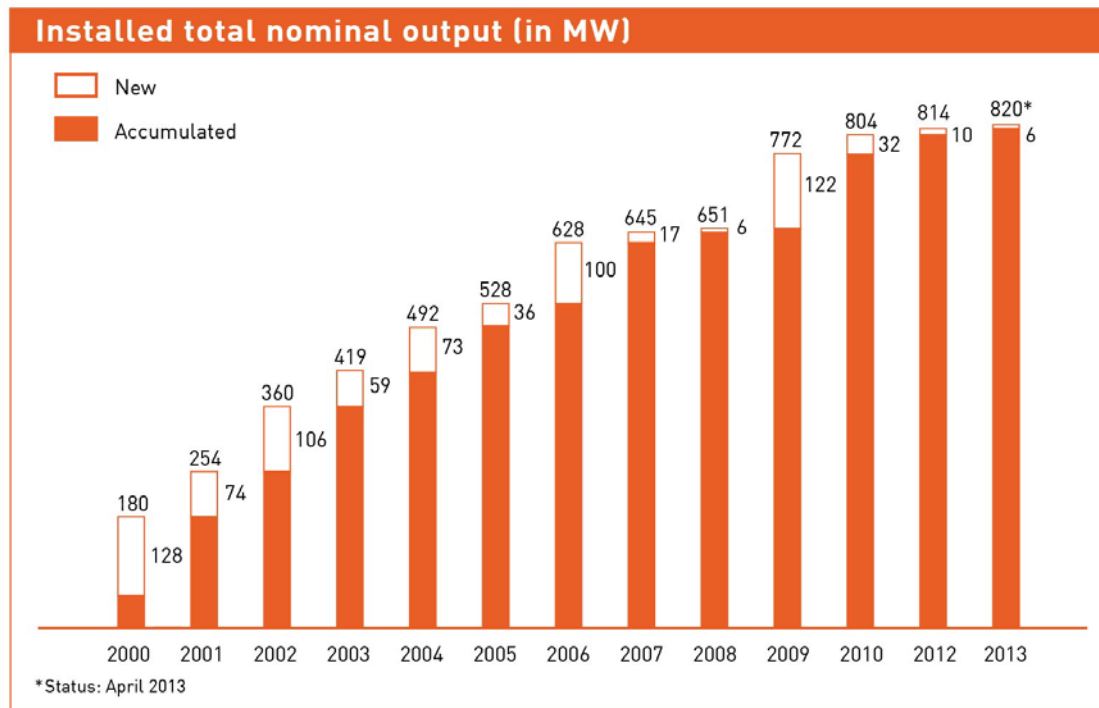
Development of balance sheet equity
(in € million)



- Sale of non-core activities
 - Rotor blade production (2008)
 - Solar Thermal (2004)
- Focus on core business
 - Onshore wind power
 - Offshore wind power
 - Internationalization
- Management and shareholder interests aligned → Board holds 575,500 shares

PNE WIND AG

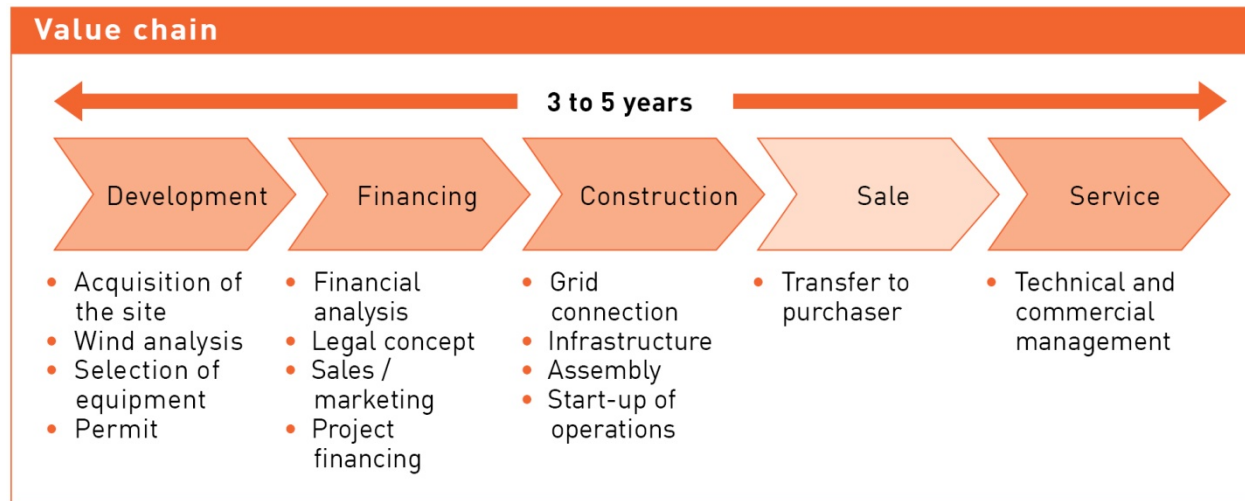
References



- Offshore: Approvals granted for four projects
- Reference list onshore: 99 wind farms
- 571 wind turbines (WT) with a total output of 820 MW installed
- PNE WIND AG is therefore one of the most experienced wind farm developers

Business model

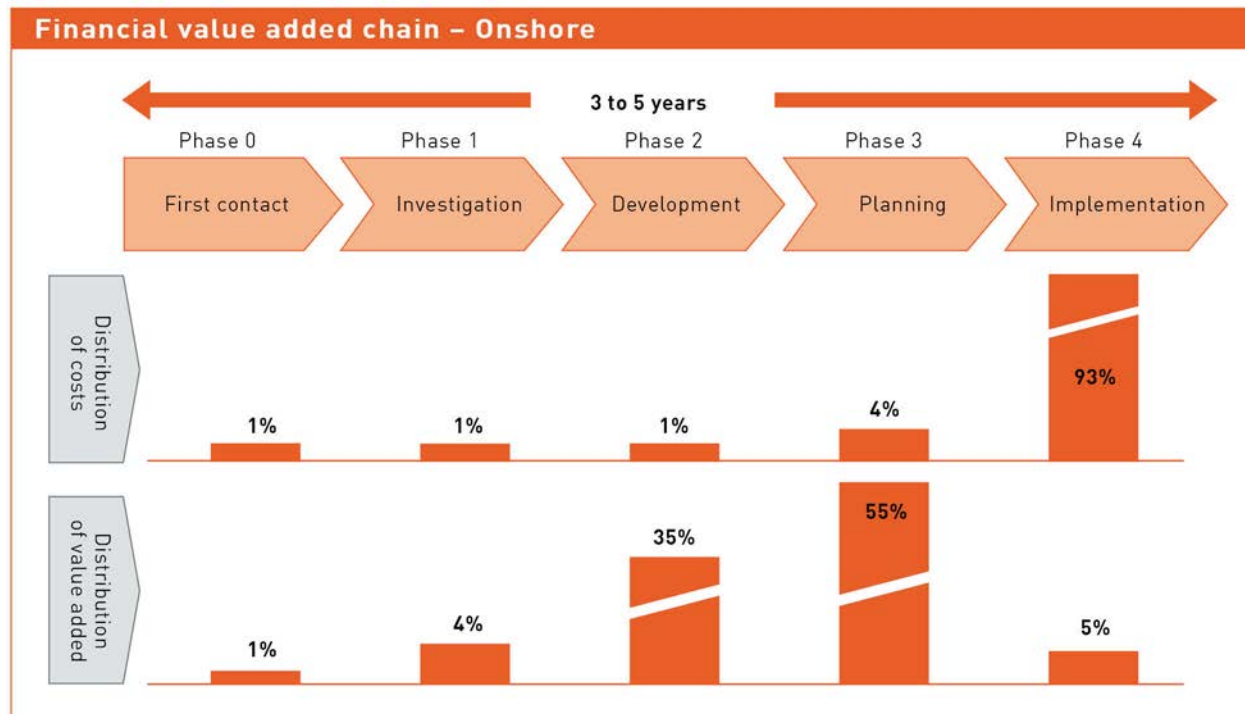
Value chain



- 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 *	4	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
Total:		647	3,544

Phase 1 = Project identification phase	Phase 4 = Approval granted
Phase 2 = Application conference held	Phase 5 = Grid connection guaranteed
Phase 3 = Hearing held	Phase 6 = Final investment decision (FID)

* PNE WIND AG acts as service provider

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

- 6 offshore projects sold with a total nominal capacity of up to 2,139 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 1,440 MW

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

Business model

Gode Wind projects sold to DONG Energy

The transaction:

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

- 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 A	I B	II	III	IV	Total
Germany	639	104	168	183	6	1,100
Bulgaria	0	25	96	0	0	121
Romania	0	0	55	102	0	157
Turkey	0	93	0	0	0	93
UK	0	461	90	40	0	591
Hungary	0	0	0	78	0	78
USA	0	166	156	30	0	352
Canada	0	575	0	0	0	575
Total	639	1,424	565	433	6	3,067

Phase I A = First contact

Phase I B = Exploration

Phase II = Development

Phase III = Planning

Phase IV = Implementation

Investment criteria:

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

Business model

German onshore projects

Onshore projects – Germany

- 820 MW have already been successfully realized
- An additional approx. 1,100 MW are currently being developed
- Wind farm with 8 MW under construction
- Further wind farm with 8 MW with building permit
- Projects with 180 MW currently in the approval process, initial talks with banks to arrange debt financing have taken place
- Construction permits for additional onshore wind farms in Germany are expected in the near future



Financial Statements

Consolidated Profit and Loss account



in €million	1. Jan. bis 31. Dec. 2012	1. Jan. bis 31. Dec. 2011
Revenue	84.4	48.6
Total operating revenue	94.3	53.9
Cost of materials	-44.6	-28.7
Personnel expenses	-13.5	-11.5
Other	-15.7	-13.6
EBIT	20.4	0.1
Interest and similar income	0.3	0.9
Interest and similar expenses	-5.7	-5.8
EBT	15.1	-4.9
Net income	17.0	-3.9
EPS (undiluted, in €)	0.37	-0.09

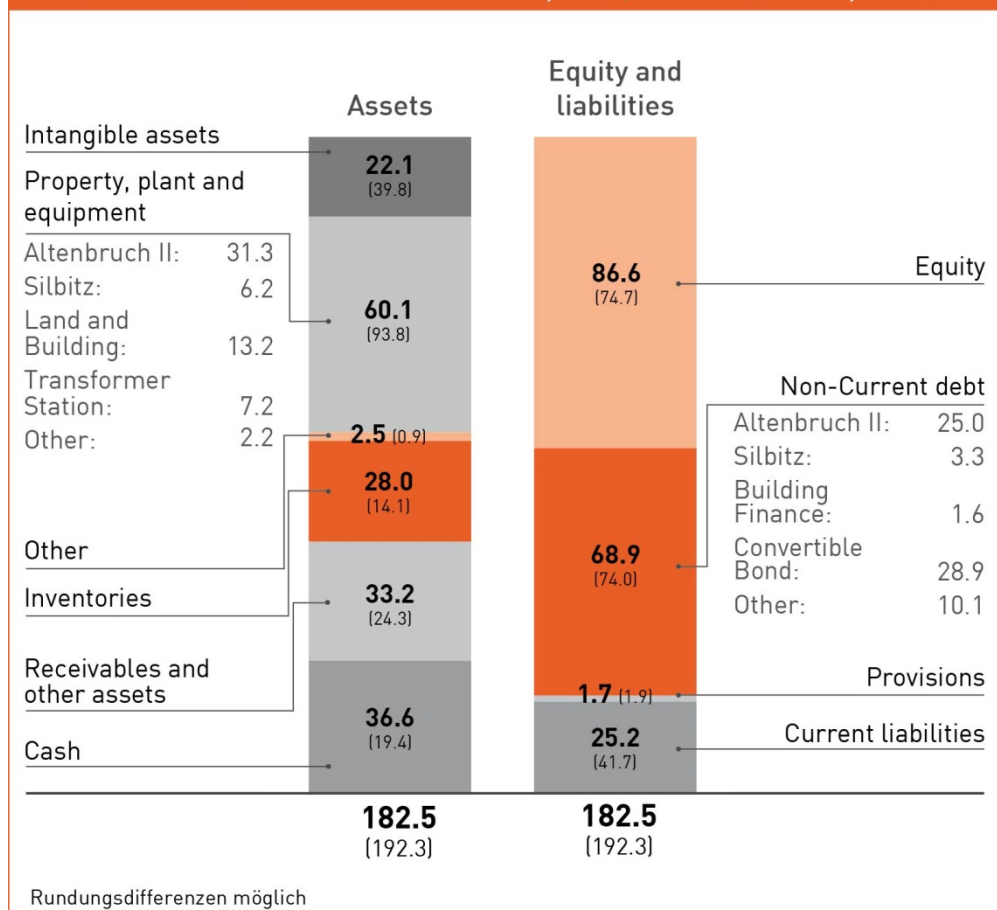
- The "Gode Wind" family sale as well as onshore projects in progress lay the foundation for achieving guidance for the next three years
- First payments from the "Gode Wind" sale amount to 84 Mio. €, of which 27 Mio. € was received in 2013
- Tax loss carry-forwards in Germany of approx. 109 Mio. € and abroad of approx. 11 Mio. €

Financial Statements

Consolidated Balance Sheet



Balance sheet in € million as at December 31, 2012 (as at December 31, 2011)



- Receivables contain milestone payments in the amount of 27.0 Mio. € from DONG Energy (liquidity inflow in 2013)
- Inventories reflect investments in the development of our projects
- Equity ratio at approx. 47%

* As at: 31.12.2012

Financial Statements

Consolidated Cash flow

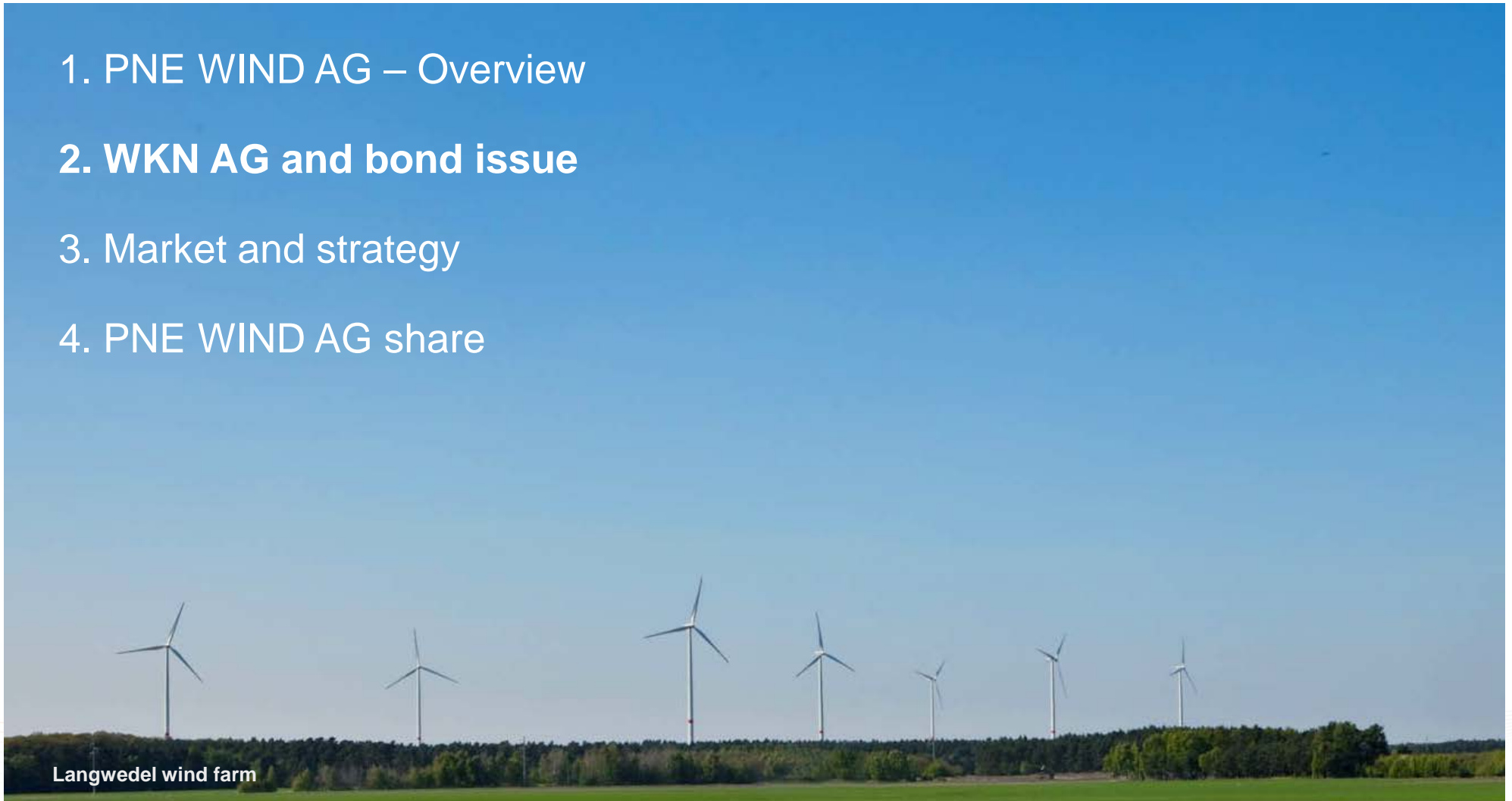


in €million	1. Jan. bis 31. Dec. 2012	1. Jan. bis 31. Dec. 2011
Consolidated earnings	15.3	-5.1
Amortization/Depreciation	5.4	5.2
Δ Provisions	0.1	-0.6
Δ Non-cash effective expenses/income	-0.3	0.5
Δ Earnings/losses from fixed asset disposals	-18.3	0.0
Δ Working Capital	-27.4	-1.4
Cash flow from operating activities	-25.2	-1.4
Cash flow from investing activities	39.6	-14.1
Cash flow from financing activities	2.8	-4.2
Cash and cash equivalents – end of period	36.6	19.4

- Cash flow from operating activities affected by the "Kemberg II", "Riffgrund II" and "Gode Wind" projects
- Cash flow from investing activities illustrates the net effects of the "Gode Wind" and "Kemberg II" transactions
- Cash flow from financing activities reflects the debt financing for "Kemberg II", the dividend payment and loan repayments

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3. Market and strategy
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Bond overview

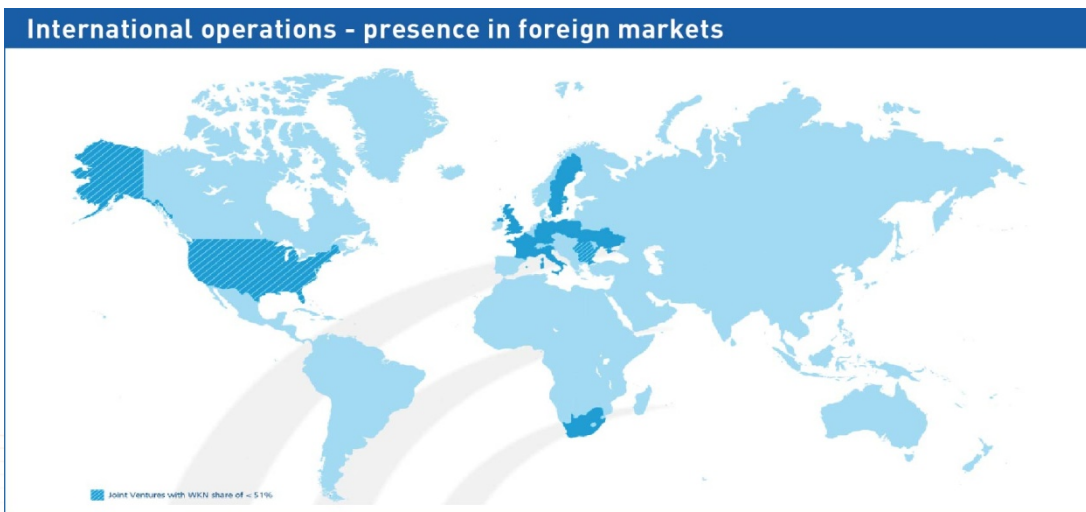
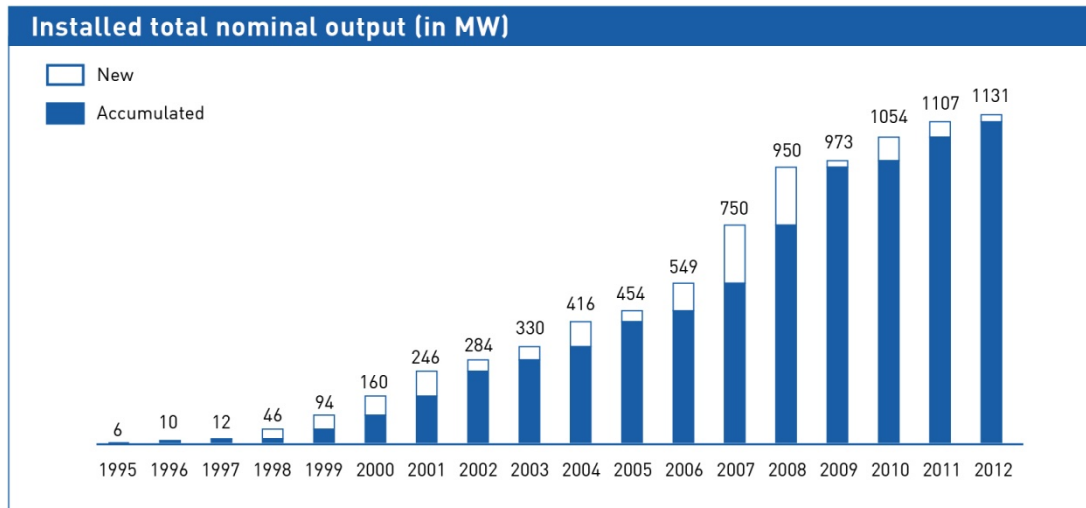
Bond and use of proceeds

Placement of approx. 66.3 Mio. €

- Coupon of 8%, semi-annual payment
- Duration of 5 years until 2018
- Tradable over the Regulated market at Frankfurt stock exchange
- Use of proceeds: Financing the acquisition of the majority stake of WKN AG
- Effect: further growth and expansion of international activities

WKN AG

Overview (according to WKN AG)



- Purchase contract for 54 % in the shares of WKN AG signed at 19th April 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



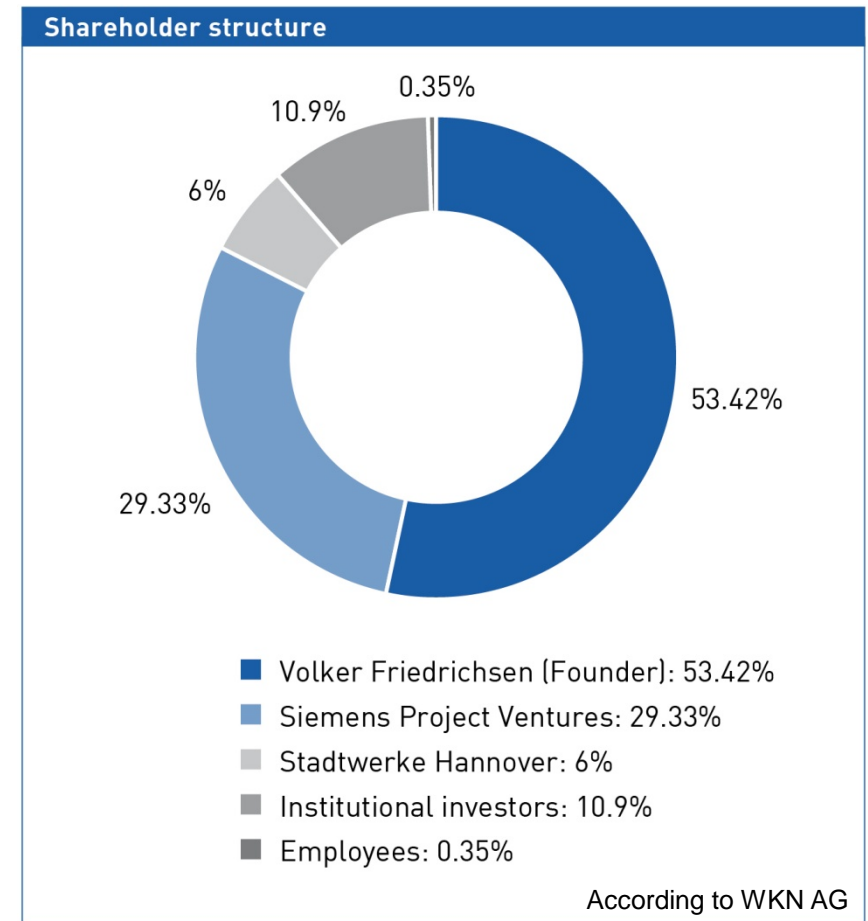
Martinus Scherweit

- 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



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

	I	II	III	IV	Total
Germany	95	94	25	0	214
Italy	0	520	0	0	520
France	80	52	22	0	154
Poland	56	132	55	0	243
UK	0	0	66	0	66
South Africa	0	129	0	0	129
Sweden	0	237	0	0	237
Ukraine	200	30	0	0	230
Total	431	1.194	168	0	~ 1.700

Phase I = Exploration

Phase II = Development

Phase III = Planning

Phase IV = Implementation

- Total pipeline at approx. 1,700 MW
- The categorization of the projects in the phases is preliminary
- WKN AG pipeline may not be fully comparable PNE pipeline

WKN Financial Statements

Profit and Loss Account (HGB)*



in Mio. € (Differences from rounding possible)	FY10	FY11	FY12
Revenue	61.1	49.6	44.4
Gain or loss on sales of investments	18.1	2.2	0.2
Revenue incl. sales of investments	79.2	51.7	44.6
Change in inventory	6.1	10.3	13.9
Total operating revenue	85.3	62.0	58.4
Other operating income	4.9	12.2	5.5
Cost of materials	-47.8	-34.8	-31.4
Gross profit	42.4	39.3	32.5
Personnel expenses	-12.3	-10.2	-10.9
Other operating expenses	-11.3	-9.7	-8.2
Depreciation & Amortization	-6.3	-4.7	-3.2
Financial result	-2.4	-1.8	-1.1
EBT	10.2	12.9	9.1
Extraordinary result	-	-	-
Taxes on income	-0.0	-3.7	-3.0
Other taxes	-0.1	-0.0	-0.1
Profit/loss attributable to minority interest	-0.1	-0.3	-0.5
Net income	9.9	9.4	6.6

- In last three years positive annual results achieved on a continual basis
- The total output consists mainly of revenue from the sale and operation of wind farms, as well as contributions from commercial and technical management services

*(according to WKN)

WKN Financial Statements

Assets – Balance Sheet (HGB)*



in Mio. € (Differences from rounding possible)	FY10	FY11	FY12
Intangible assets	0.9	0.7	0.5
Property, plant and equipment	34.3	25.9	20.6
Financial assets	7.9	13.2	5.8
Fixed assets	43.1	39.8	26.9
Inventories	30.0	32.4	56.2
Receivables and other assets	25.4	28.5	28.9
Securities	1.6	2.5	3.2
Cash. bank balances	8.3	13.0	9.8
Current assets	65.3	76.4	98.1
Accruals	0.5	0.5	0.3
Deferred tax assets	0.3	-	0.3
Total assets	109.2	116.7	125.7

- Inventories consist mainly of capitalized project development costs and general contractor contracts

*(according to WKN)

WKN Financial Statements

Liabilities – Balance Sheet (HGB)*



in Mio. € (Differences from rounding possible)	FY10	FY11	FY12
Equity	54.0	63.7	67.0
Provisions	8.7	8.6	7.5
Participation certificates	7.2	7.2	7.2
Liabilities to financial institutions	31.1	28.7	32.5
Advanced payments received for orders	1.8	0.2	1.9
Trade accounts payable	1.5	1.1	1.1
Liabilities to affiliated companies	0.1	0.2	0.1
Liabilities to associated companies	1.3	1.5	3.2
Other liabilities	3.5	5.1	5.0
Liabilities	46.6	44.0	51.1
Deferrals	0	0	0
Deferred tax liabilities	-	0.5	-
Total equity & liabilities	109.2	116.7	125.7

- WKN AG has several long-term loans, which are used for project-financing, the financing of company-owned buildings and working capital financing

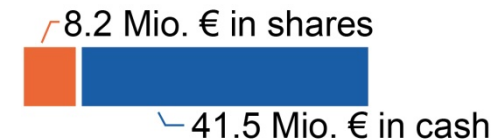
*(according to WKN)

WKN AG

Purchase price



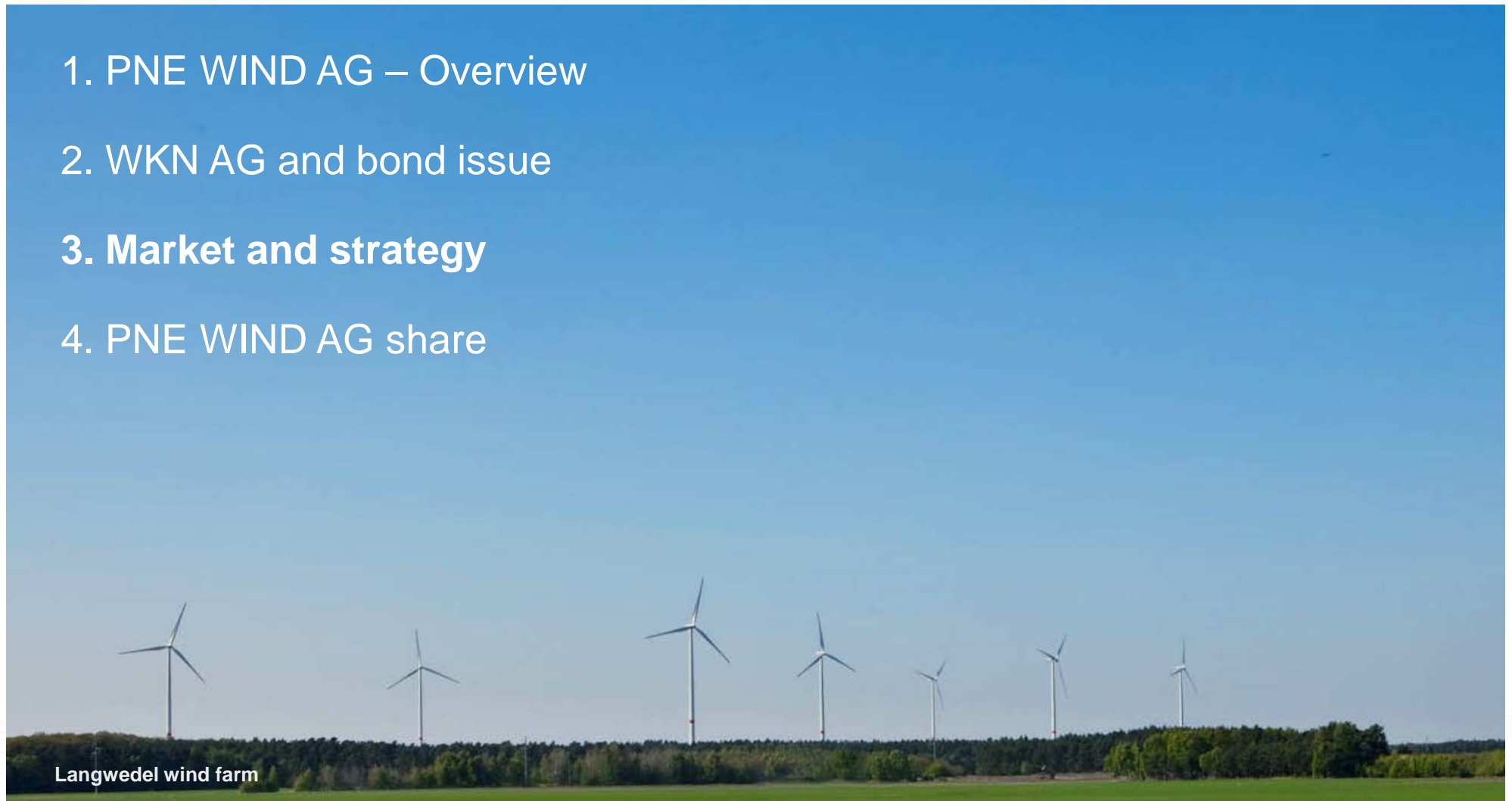
- PNE WIND AG buys around 54 percent of the WKN shares of Volker Friedrichsen Beteiligungs-GmbH
- Purchase price is paid in cash and shares
- Subsequent increase in the stake to over 80 percent possible
- Volker Friedrichsen Beteiligungs-GmbH also buys convertible bonds of Luxempart SA and holds on conversion 20% of PNE shares



- Strengthen of the equity of PNE WIND AG
- Discontinuation of the payment obligation of € 16.9 million and the obligation to pay interest of around € 1.6 million at the end of the term of the bond at 31.12.2014

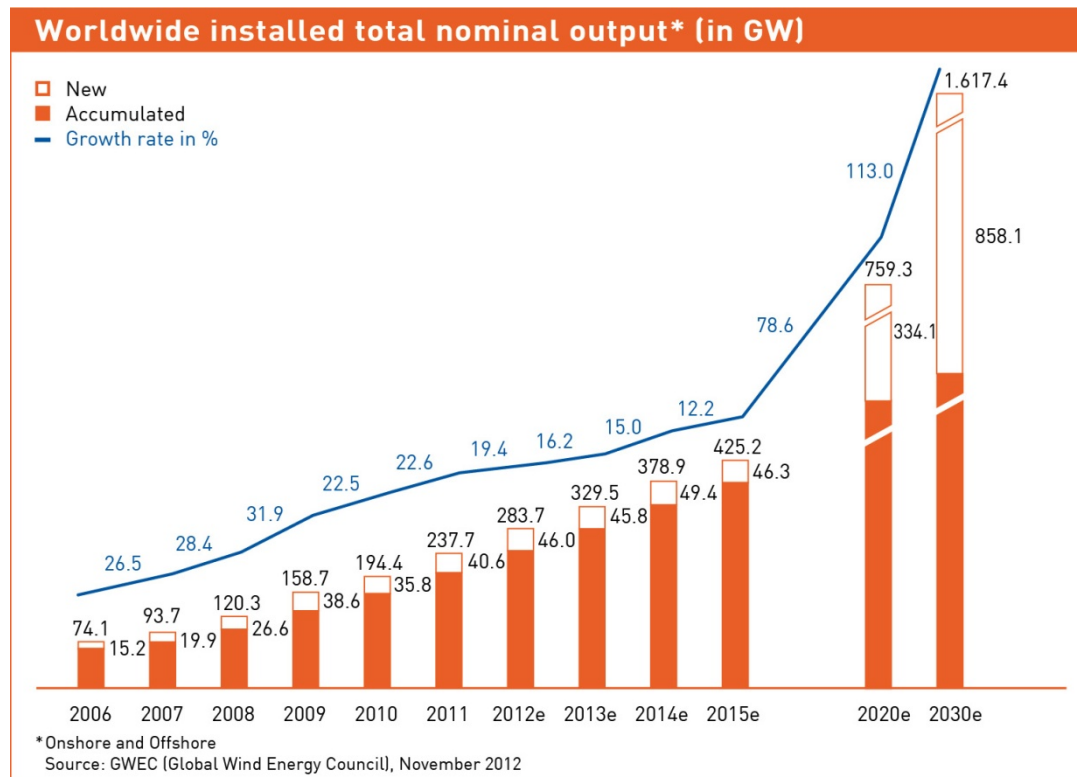
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Market and strategy

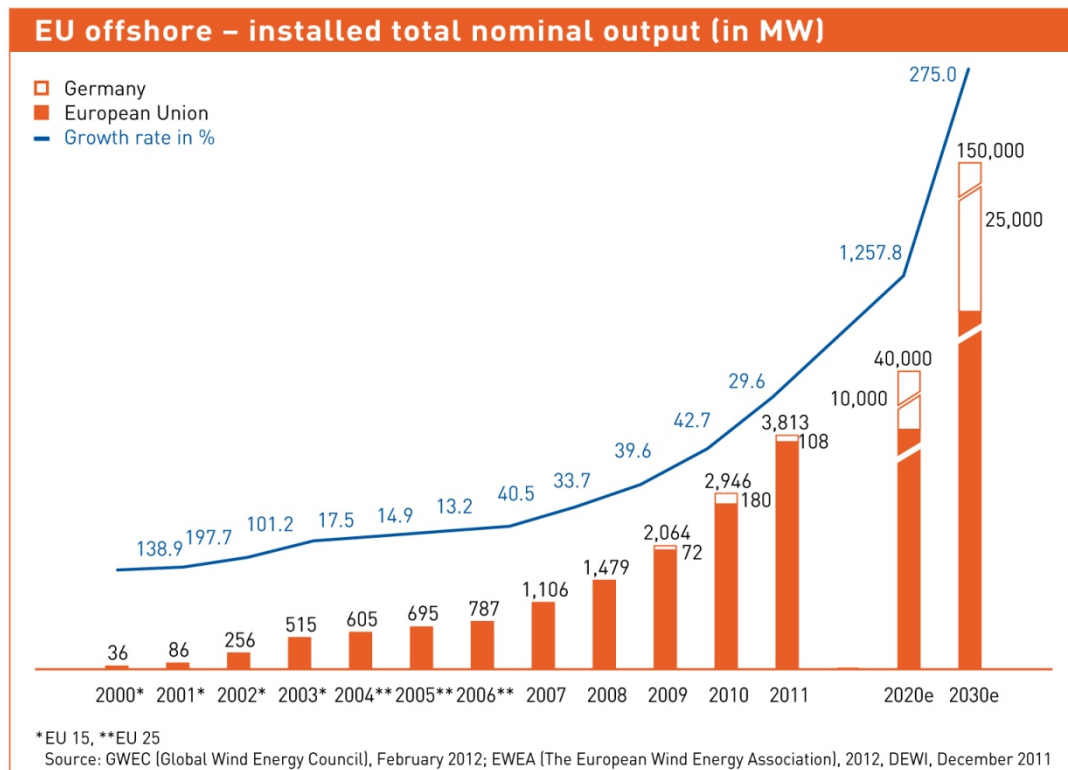
Global development of wind power



- 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

Market and strategy

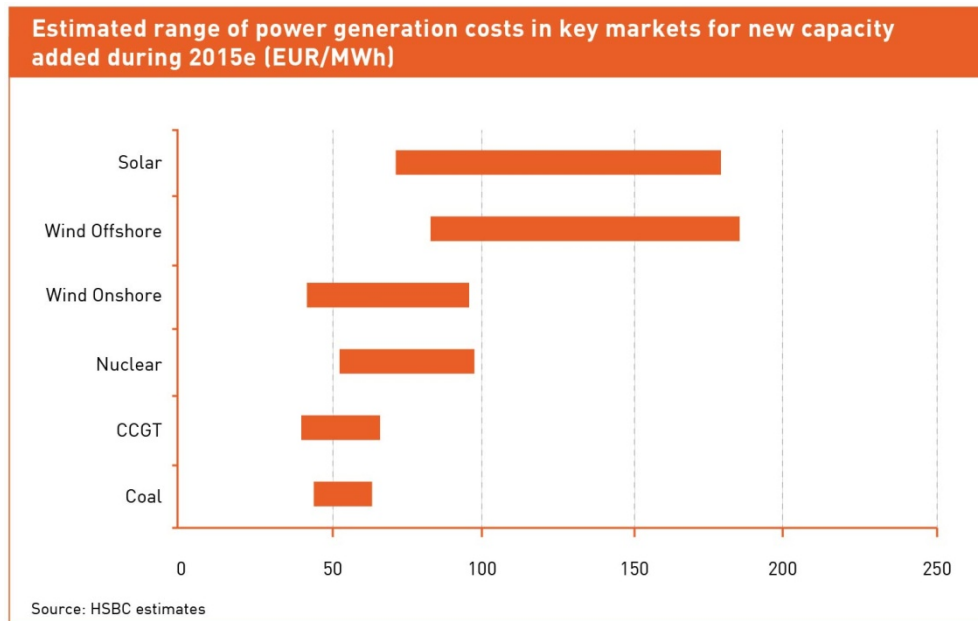
Offshore Europe and Germany



- 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

Market and strategy

Falling turbine prices reduce regulatory constraints

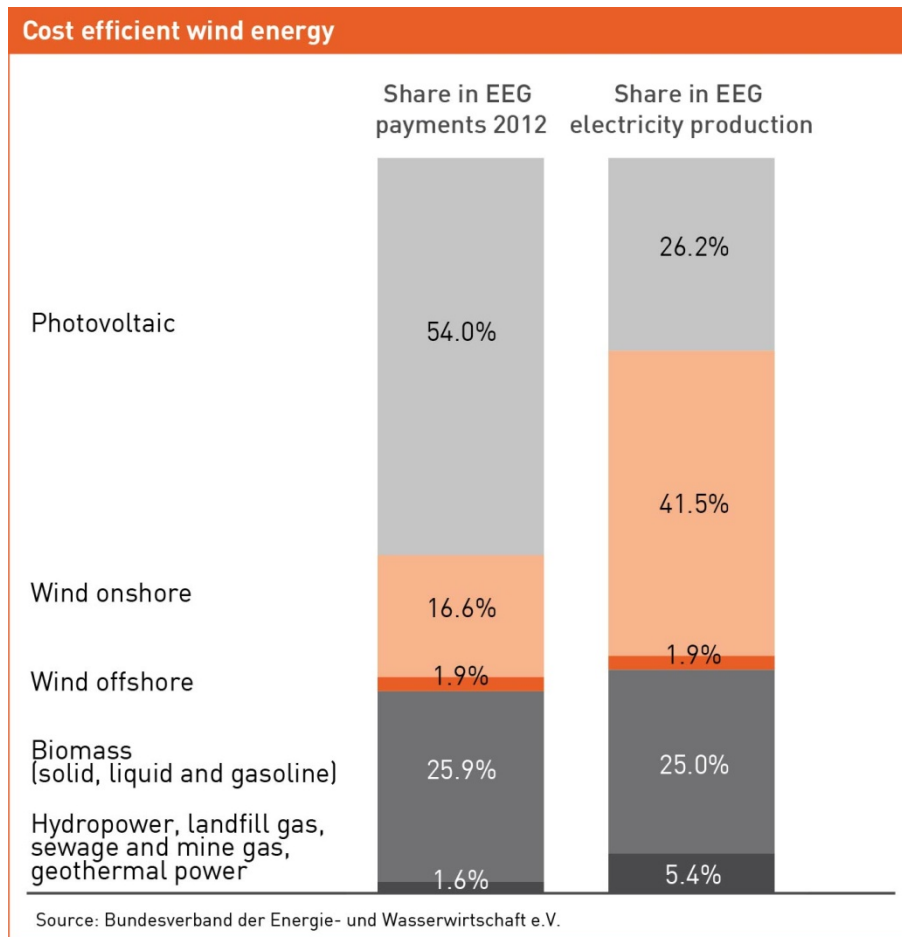


- The price of onshore wind power is already today nearly competitive with generation costs from coal, gas and nuclear power
- By 2020, the price for offshore power is forecasted to fall by 30% to 100 GBP per MWh*
- Lower turbine prices ensure greater competitiveness of wind farms

* Crown Estate's Offshore Wind Cost Reduction Pathways Study

Regulatory environment

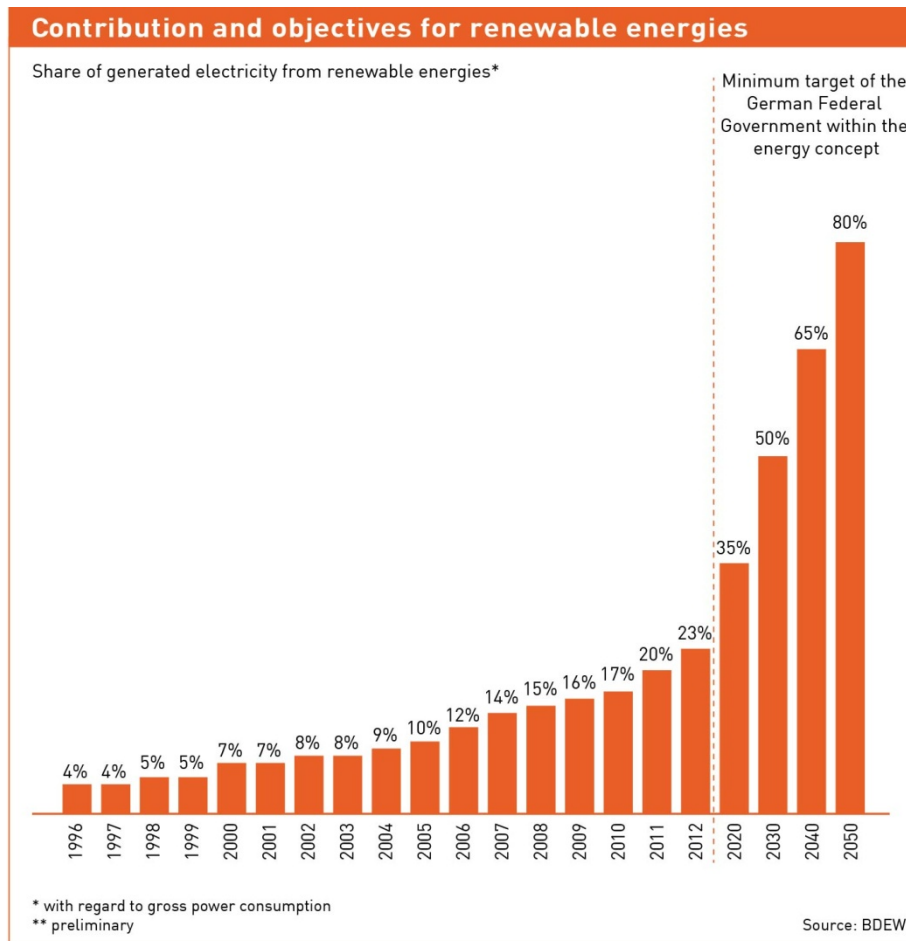
Renewable energy in Germany



- Wind energy is very cost effective compared to other renewable energy sources: 43% of the electricity generated from renewable energy comes from wind power, but represents only 19% of the EEG costs
- Renewable energies enjoy broad support in Germany: 89% of Germans rate the topic as "important" or "very important"

Regulatory environment

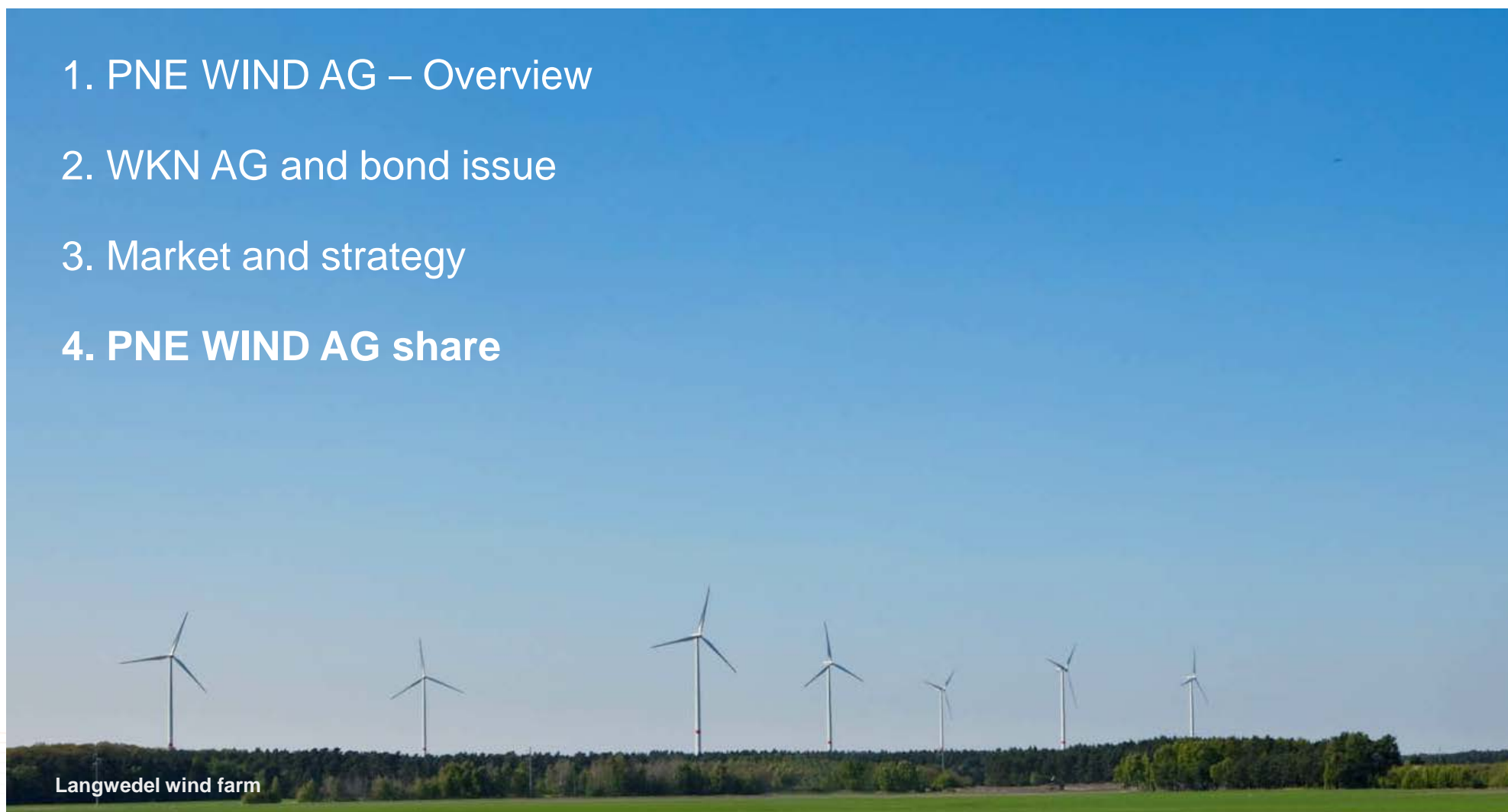
Renewable energy in Germany



- 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 greatly 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
- The European Commission wants to reduce the amount of CO₂ allowances significantly

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PNE WIND AG

Stock and Convertible bond

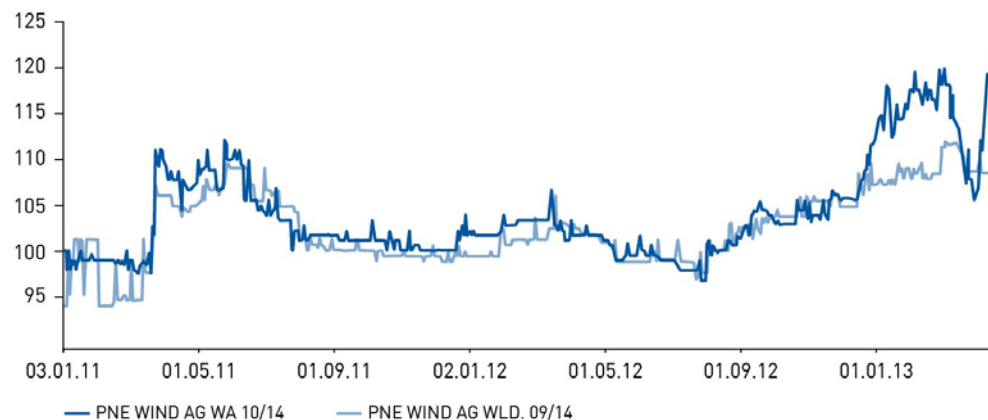


The stock



WKN / ISIN	AOJBPG / DE000A0JBPG2
Number of shares	46,278,228
Market capitalization 4 June 2013	124.3 Mio. €
Free Float	Approx. 87%
Market segment	Prime Standard
Indices	CDAX Technology, ÖkoDAX
Designated Sponsors / Market Maker	Commerzbank VEM Aktienbank Close Brother Seydler Bank
Reuters / Bloomberg	PNEGn / PNE3

Convertible bonds



Convertible bond 2009/2014 (WKN: A0Z1MR), Coupon 7.0%, Strike price 2.50 €, 38,500 bonds placed @ 100 € a piece

Convertible bond 2010/2014 (WKN: A1EMCW), Coupon 6.5%, Strike price 2.20 €, 260,000 bonds placed @ 100 € a piece

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. €

Contact



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