

PNE WIND AG

3Q Webcast November 2013



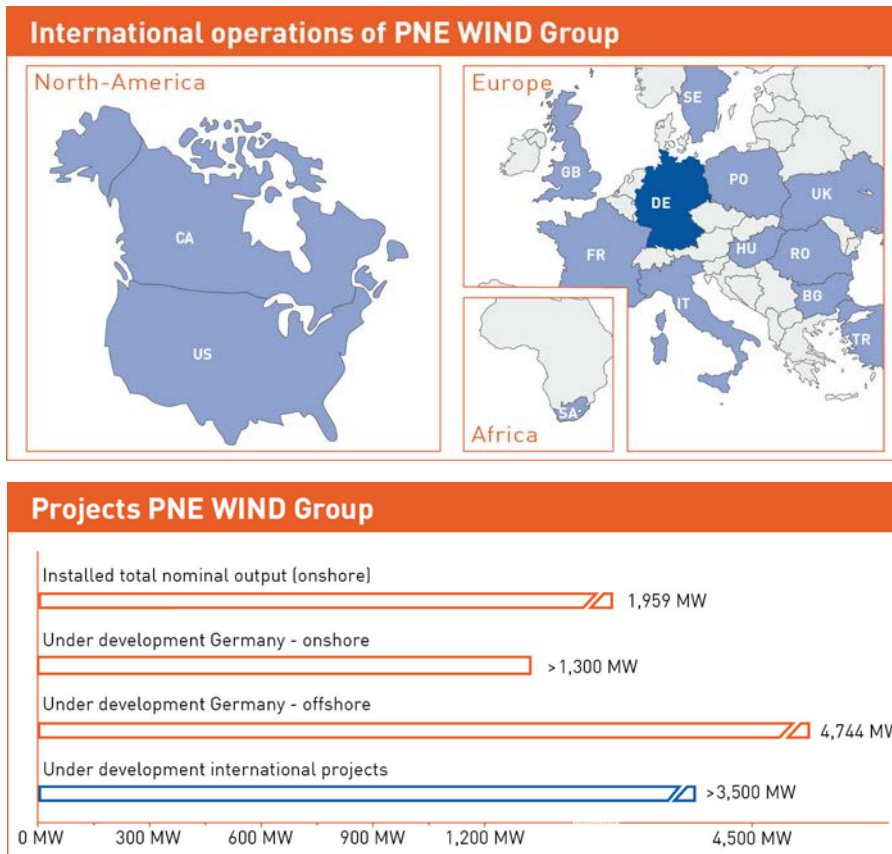
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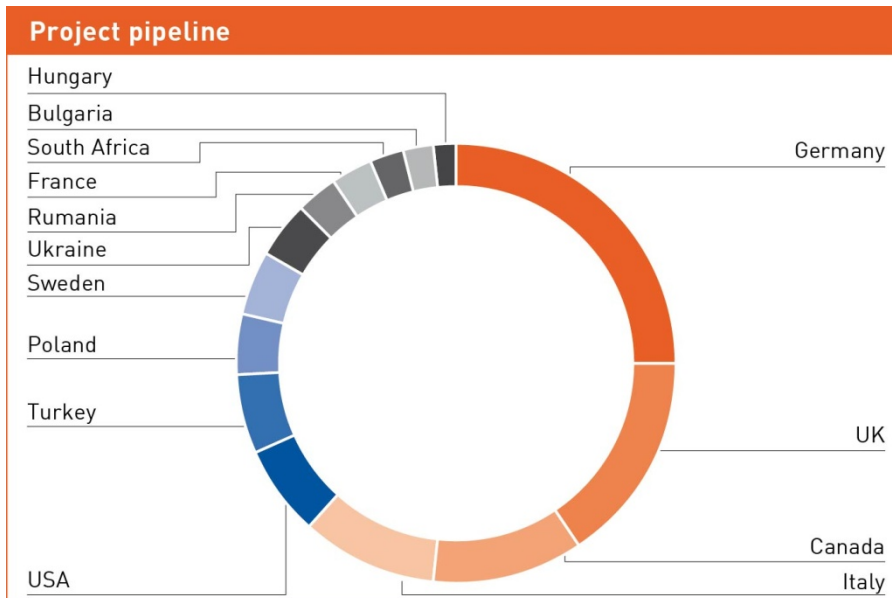
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PNE & WKN as a GROUP



- 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, currently 650 wind turbines with 1,070 MW

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

PNE ONSHORE PIPELINE

| Land | I-II | III | IV | Total |
|--------------|------------------|------------|-----------|------------------|
| Germany* | 888 | 193 | 19 | 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 | 245 | 107 | 0 | 352 |
| Canada | 575 | 0 | 0 | 575 |
| Total | >2,600 | 520 | 19 | >3,100 |

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

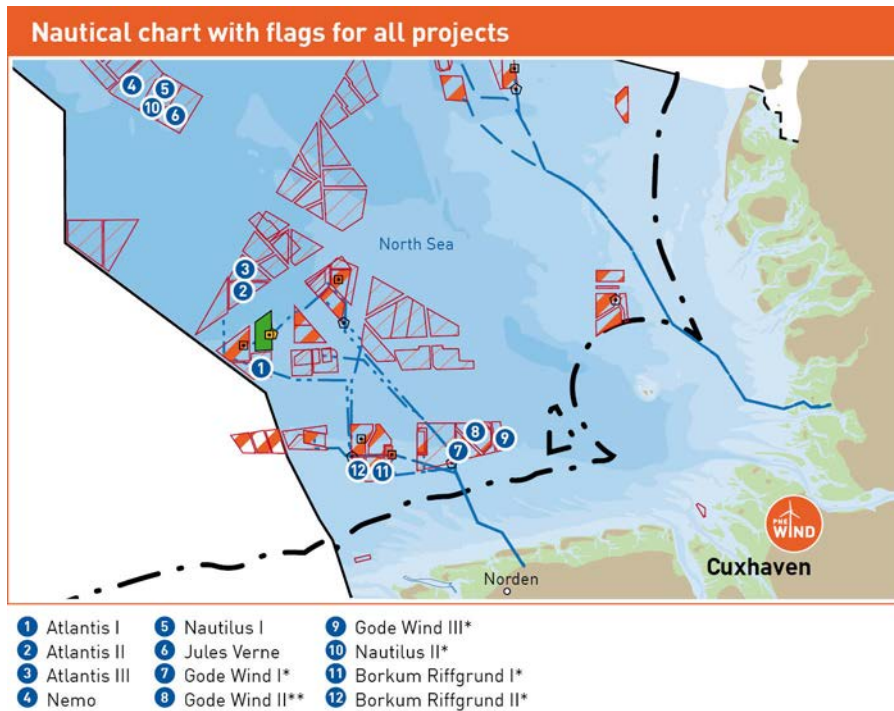
- In Germany 19 MW under construction; first 15 MW phase of a 45 MW wind farm and an additional 4 MW project under construction
- PNE WIND projects with more than 180 MW in final stages in Germany, turbines have already been ordered
- In the UK, PNE WIND AG initiates the next stage in its co-operation with the Forestry Commission Scotland

WKN ONSHORE PIPELINE

| Land | I-II | III | IV | Total |
|--------------|-----------------|------------|-----------|------------------|
| Germany | 140 | 70 | 0 | 210 |
| Italy | 480 | 40 | 0 | 520 |
| France | 140 | 10 | 12 | 162 |
| Poland | 250 | 35 | 0 | 285 |
| 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 | >1500 | 221 | 12 | >1,700 |

- 60 MW of projects in Germany are in final stages of planning
- The WKN AG sold the rights for 12 MW in France to KGAL Group in September 2013

OFFSHORE PROJECTS



* Projekt verkauft, PNE WIND als Dienstleister tätig

- 6 offshore projects sold with a total nominal capacity of up to 2,104 MW
- Total output of 6 own projects in planning with up to 2,640 MW
- “Atlantis” offshore projects acquired in September 2013
 1. 240 turbines with 5 MW each in planning; 1,200 MW on nominal output possible
 2. Purchase price EUR 17 million paid in October 2013, future payments due when milestones are achieved. (Inventory position of EUR 26 million represents purchase price and discounted future purchase price liabilities)

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

- Project Families "Borkum Riffgrund" and "Gode Wind" sold to DONG Energy
- "Borkum Riffgrund I" is currently under construction
- EUR 84 million received from "Gode Wind" transaction since August 2012
- EUR 70 million in milestone outstanding
- Majority of payments with FID for "Gode Wind I & II" projects, expected this year

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?

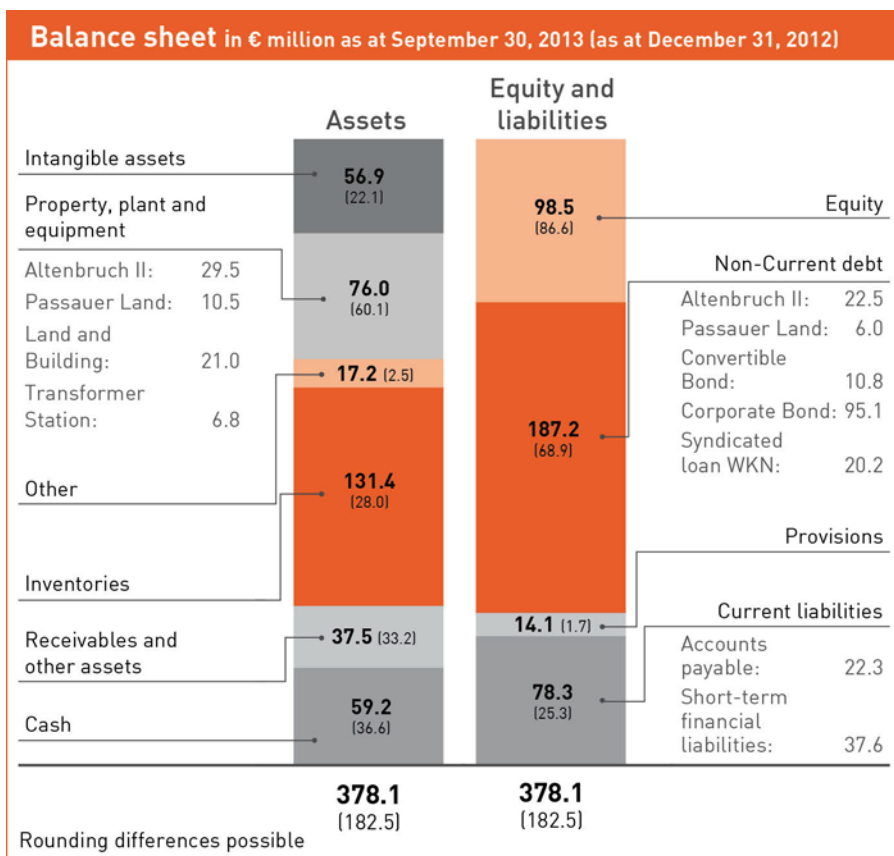
Mertens: We aim to make an investment decision for the Gode-Wind projects this year. If the decision is made, we have trust in the political statements that there will be no retroactive changes in the government support mechanisms.

PROFIT & LOSS (IFRS)

| In Mio. € | 9M-2013 | 9M-2012 | 2012 | 2011 |
|--------------------|--------------|-------------|-------------|--------------|
| Sales | 43.6 | 80.9 | 84.4 | 48.6 |
| Total performance | 60.2 | 86.1 | 94.3 | 53.9 |
| Cost of materials | -38.2 | -39.6 | -44.6 | -28.7 |
| Personnel | -12.7 | -9.9 | -13.5 | -11.5 |
| Depreciation | -4.4 | -4.1 | -5.3 | -5.2 |
| Others | -10.9 | -7.6 | -10.3 | -8.5 |
| EBIT | -6.0 | 24.9 | 20.4 | 0.1 |
| Net interest | -6.2 | -3.9 | -5.3 | -5.0 |
| EBT | -12.3 | 21.0 | 15.1 | -4.9 |
| Net income | -12.4 | 22.0 | 17.0 | -3.9 |
| EPS (in €) | -0.28 | 0.48 | 0.37 | -0.09 |

- Revenues during reporting period were primarily driven by sale of PNE WIND projects “Langwedel II” and “Zernitz II” with 14 MW. WKN AG contributed EUR 8.1million in sales since inclusion (4 July 2013)
- Increased personnel costs due to 409 employees compared to 186 last year. Since inclusion, WKN had EUR 2.6 million in personnel costs
- EBIT at EUR -6.0m reflect upfront costs in development work and expenses associated with WKN AG transaction. Since inclusion, WKN contributed an EBIT of EUR 0.4 million
- Interest expenses rise with successful corporate bond placement totaling EUR 100 million

BALANCE SHEET (IFRS)



- Bond placement and inclusion of WKN AG are primary drivers to changes to balance sheet;
 - Intangibles increase by EUR 34.8 million (good will from WKN EUR 31.7 million)
 - Property, Plant and equipment rise by EUR 16 million
 - Inventories rise by EUR 103 million; driven by WKN, acquired offshore projects and investments made in projects in development and currently under construction
 - Net debt rises to EUR 158 million (December 31, 2012: EUR 39 million)
- Equity increases with conversion of bond into shares (EUR 18.5 million) but partially offset by the negative result during reporting period

GROUP FINANCIAL DEBT

| Fixed interest | Book value (TEUR) |
|-----------------------------|-------------------|
| Participation certificates | 3,061 |
| Bonds | 105,835 |
| Liabilities to banks | 57,869 |
| Other financial liabilities | 16,695 |
| <hr/> | |
| Variable interest | |
| Liabilities to banks | 31,921 |
| <hr/> | |
| Derivatives | |
| Interest swaps | 2,036 |
| Total financial debt | 217,417 |
| <hr/> | |
| Cash | 59,200 |
| Net debt | 158,217 |
| <hr/> | |
| Project level debt | Approx. 50,000 |
| Adjusted net debt | 110,000 |

- Participation certificates (PNE and WKN) total EUR 3.1 million which mature on December 31, 2014
- Convertible bonds total EUR 10.8 million and corporate bond totals EUR 95.1 million net
- Liabilities to banks (fixed + variable) of approx. EUR 90 million of which
 1. EUR 26 million WKN working capital
 2. Project finance of approx. EUR 50 million
 3. Building finance EUR 5.4 million
- Net Debt adjusted for project level debt totaled approx. EUR 110 million as at September 30, 2013

CASH FLOW (IFRS)

| In Mio. € | 9M-2013 | 9M-2012 |
|---------------------------------------|--------------|--------------|
| Net income | -12.7 | 20.8 |
| Interest (net) and tax net | 0.4 | 0.9 |
| Depreciation and non-cash items | 4.3 | 3.7 |
| Provisions | 7.0 | -0.1 |
| Disposal of assets | 0 | -18.3 |
| Change in working capital | -10.8 | -19.1 |
| CF from operating activities | -11.8 | -12.1 |
| CF from the investing activity | -60.7 | 40.0 |
| CF from financing activities | 85.3 | 4.4 |
| Liquid funds end of the period | 59.2 | 51.7 |

- Depreciation expense mainly arises from our own wind farm “Altenbruch II”
- Change in provisions arise from acquisition of offshore projects
- Change in working capital primarily influenced by the receipt of milestone payment from “Gode Wind” sale (EUR 27 million), investments in inventory (EUR -59 million) and rise in accounts payable (EUR 21 million)
- Cash flow from investing reflects payments made for WKN acquisition
- Cash flow from financing primarily influenced by net bond proceeds (EUR 94.8 million), outflows from share buyback of (EUR -9.2 million) and dividend (EUR -4.2 million)

WKN – CONSOLIDATION

| In TEUR | Valued at acquisition | Book value |
|--|-----------------------|------------|
| Business or company value | 0 | 9,753 |
| Operator contracts | 1,524 | 0 |
| Other assets | 20,525 | 20,525 |
| Financial assets | 9,244 | 9,241 |
| Stock | 60,802 | 67,139 |
| <hr/> | | |
| Other current assets | 24,921 | 24,921 |
| Liquid funds | 9,768 | 9,768 |
| Active latent taxes | 5,255 | 4,785 |
| <hr/> | | |
| Provisions | 5,411 | 5,411 |
| Liabilities towards financial institutions | 59,125 | 57,453 |
| Other liabilities | 8,603 | 8,603 |
| Deferred tax liability | 4,360 | 1,383 |
| <hr/> | | |
| Fair value of net assets / Book value | 54,540 | 73,282 |

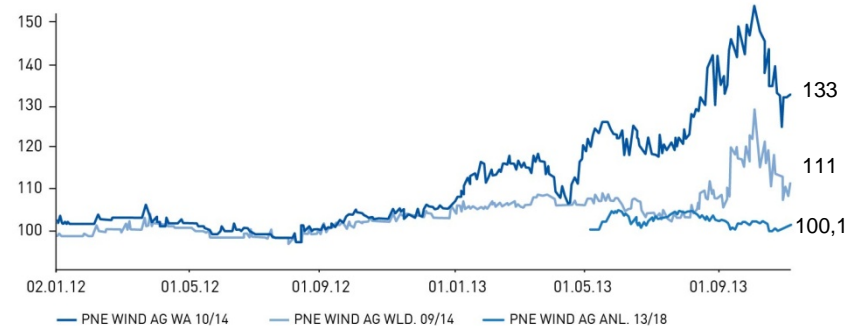
- Assets and liabilities assumed with the WKN AG acquisition
- Other assets primarily include “Passauer Land” solar project (EUR 10.5 million) and Building and Land (EUR 4.9 million)
- Financial assets primarily include participation in JV and holdings in operational wind farms
- Other current assets are mainly receivables from non consolidated associated companies
- Stock represents work-in-progress for projects in company pipeline
- Financial liabilities primarily working capital credit lines (EUR 20.2 million + EUR 6.0 million) and project finance (EUR 18.1 million)

WKN – GOODWILL & CASH

| Goodwill & Acquisition cost | TEUR |
|--|---------------|
| Purchase price for 82.75% of shares in WKN AG | 76,839 |
| Less fair value of the assets and liabilities acquired (100%) | -54,540 |
| Minority interests (17.25%) | 9,408 |
| Business or goodwill value | 31,707 |
| <hr/> | |
| Acquisition cost of the shares | 76,839 |
| Recording of a short term purchase price liability | -9,899 |
| Fair value of own shares (transferred as purchase price component) | -8,177 |
| From existing cash portion of the purchase price | 58,763 |
| Funds acquired with the acquisition of the shares | -9,768 |
| Actual outflow of funds | 48,995 |

- Good will of EUR 31.7 million arises from; purchase price for 82.75% of shares in WKN AG less fair value of the net assets acquired and then adjusted for minority interests
- The purchase price amounts to TEUR 76,839 in total
 1. cash component 1 amounts to TEUR 41,496, of which TEUR 4,000 held in escrow account
 2. cash component 2 amounts to TEUR 17,267
 3. cash component 3 amounts to TEUR 9,899, of which TEUR 10,000 deferred until June 30, 2014
 4. 3,074,209 treasury shares transferred at a total value of TEUR 8,177

STOCK & BONDS



| | |
|---|---|
| WKN | AOJBPG / DE000AOJBPG2 |
| Number of shares (September 30, 2013) | 54,289,817 |
| Market capitalization (September 30, 2013) | € 175.9m. |
| 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 |

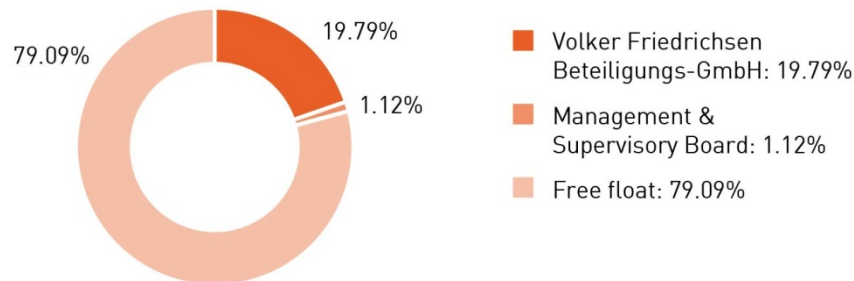
Convertible bond 2009/2014 (WKN: A0Z1MR)
 Coupon 7.0%, Strike price €2.50, 38,500 bonds placed @ €100
 a piece (€3.8m open as per September 30, 2013)

Convertible bond 2010/2014 (WKN: A1EMCW)
 Coupon 6.5%, Strike price €2.20, 260,000 bonds placed @
 €100 a piece (€7.3m open as per September 30, 2013)

Participation certificate 2004/2014 (WKN: A0B9VG)
 Coupon 7-10%, Volume €0.8m. (31.12.12)

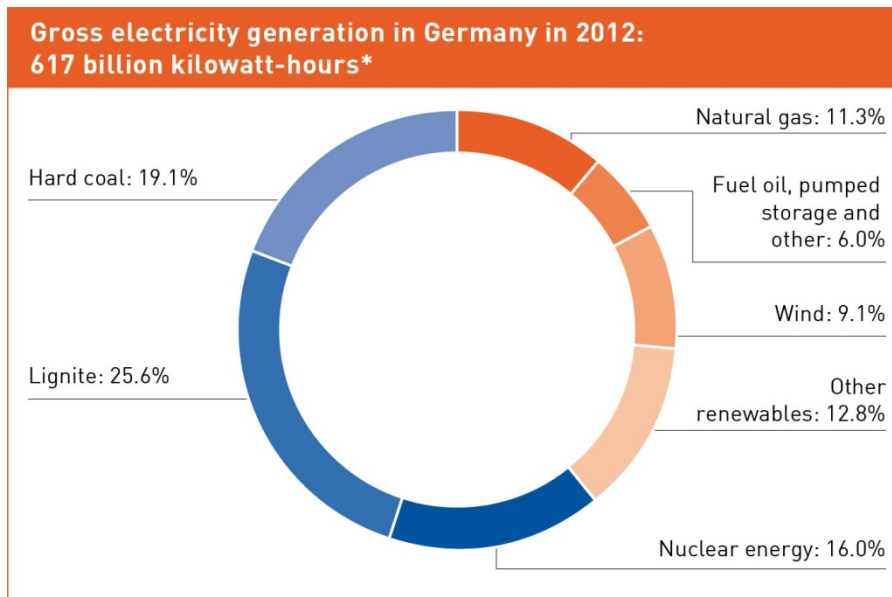
Corporate bond 2013/2018 (WKN: A1R074)
 Coupon 8%, Prime Standard, Total volume €100m.

SHAREHOLDERS



- PNE WIND AG acquired 82.75 percent in WKN AG (53.42 percent from Volker Friedrichsen Beteiligungs-GmbH + 29.33 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
- Financial liabilities of PNE WIND AG were reduced by EUR 16.9 million and interest payments, which would have been due to their maturity on December 31, 2014, by EUR 1.5 million

NEWS FLOW



* provisional, partly estimated

Sources: BDEW, AG Energiebilanzen, status: 12/2012

- PNE WIND commissions 14 MWs of wind farms in first nine months of 2013
- PNE WIND raises EUR 100 million in corporate bond
- PNE WIND acquires 3 offshore projects
- PNE WIND begins construction on 1st phase (15 MW) of 45 MW wind farm as well as another project with 4 MW
- WKN sells 12 MW project in France
- Guidance of 60 to 72 Mio. € in 2011-13 and 60 to 72 Mio. € in 2014-15 confirmed

THANK YOU



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