

MVV ENERGIE  
ENERGISING THE FUTURE

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# NEW ENERGY? YES, BUT JUST AS RELIABLE!

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**FACT BOOK**  
CONSOLIDATED FINANCIAL STATEMENTS 2012/13 PURSUANT TO IFRS

12 DECEMBER 2013



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# ENERGY POLICY UNDERTAKINGS IN COALITION AGREEMENT

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# Energy policy undertakings in Coalition Agreement

## Measures

### **Renewable energies expansion path**

40%-45% by 2025, 55%-60% by 2035

### **Mandatory direct marketing / market premium model**

for new plants from 5 MW upwards, and for all plant sizes at latest from 2017

### **Tendering model for renewable energies**

as new subsidy mechanism from 2018; pilot model with open space photovoltaics at latest in 2016

### **Offshore wind power**

2020 target reduced from 10 000 MW to 6 500 MW (2030: 15 000 MW) and compression model extended (higher initial compensation of 19 cent/kWh instead of 15 cents/kWh) by 2 years to 2019

### **Onshore wind power**

Reduction of surplus subsidies for high-wind locations, expansion at locations with 75%-80% reference value should nevertheless still be possible

### **CHP expansion**

Retention of CHP expansion target of 25 % by 2020 and adjustment to subsidies in context of Amendment to German CHP Act (KWKG)

### **Capacity market for conventional power plants**

Development of a competitive non-technology-specific capacity mechanism in medium term

### **Grids**

Improvement in investment conditions for distribution grid operators

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# KEY FINANCIAL DATA FOR THE 2012/13 FINANCIAL YEAR

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# 2012/13 financial year at a glance

- ▶ **Sales rise from Euro 3.89 billion and pass Euro 4 billion mark for the first time**
- ▶ **Adjusted EBIT declines from Euro 223 million to Euro 210 million**
- ▶ **Investments rise from Euro 294 million to Euro 392 million**
- ▶ **Due to growth programme, share of electricity generation attributable to renewables and CHP increases from 49% to 52%**
- ▶ **7% increase in adjusted earnings per share**

# Key figures of the MVV Energie Group for the 2012/13 financial year – Adjusted

in Euro million

	2012/13	2011/12	% change
Sales excluding energy taxes	<b>4 044</b>	3 895	+4
Adjusted EBITDA <sup>1</sup>	<b>377</b>	399	-6
Adjusted EBIT <sup>1</sup>	<b>210</b>	223	-6
Adjusted EBT <sup>1</sup>	<b>144</b>	151	-5
Adjusted annual net surplus <sup>1</sup>	<b>102</b>	98	+4
Adjusted annual net surplus after minority interests <sup>1</sup>	<b>85</b>	80	+6
Adjusted earnings per share <sup>1</sup> (Euro)	<b>1.29</b>	1.21	+7
Cash flow from operating activities	<b>371</b>	285	+30

<sup>1</sup> excluding non-operating IAS 39 derivative measurement items, excluding restructuring expenses in previous year and including interest income from finance leases

# Sales excluding energy taxes by reporting segments in the 2012/13 financial year

in Euro million

	2012/13	2011/12	% change
Generation and Infrastructure	390	354	+10
Trading and Portfolio Management	1 054	976	+8
Sales and Services	2 356	2 162	+9
Strategic Investments	243	398	-39
Other Activities	1	5	-80
Total	<u>4 044</u>	<u>3 895</u>	+4



# Adjusted EBIT by reporting segments in the 2012/13 financial year

in Euro million

	2012/13	2011/12	+/- change
Generation and Infrastructure	149	141	+8
Trading and Portfolio Management	-16	3	-19
Sales and Services	40	21	+19
Strategic Investments	32	38	-6
Other Activities	5	20	-15
Total	<u>210</u>	<u>223</u>	-13

# Reconciliation of EBIT (income statement) with adjusted EBIT in the 2012/13 financial year

in Euro million

	2012/13	2011/12	+/- change
EBIT as reported in income statement	210	198	+12
Derivative measurement items under IAS 39	+3	+20	-17
Restructuring expenses	-7	–	-7
Interest income from finance leases	+4	+5	-1
Adjusted EBIT	<u>210</u>	<u>223</u>	-13

# Key factors in 2012/13 financial year affecting year-on-year adjusted EBIT performance

## Positive factors

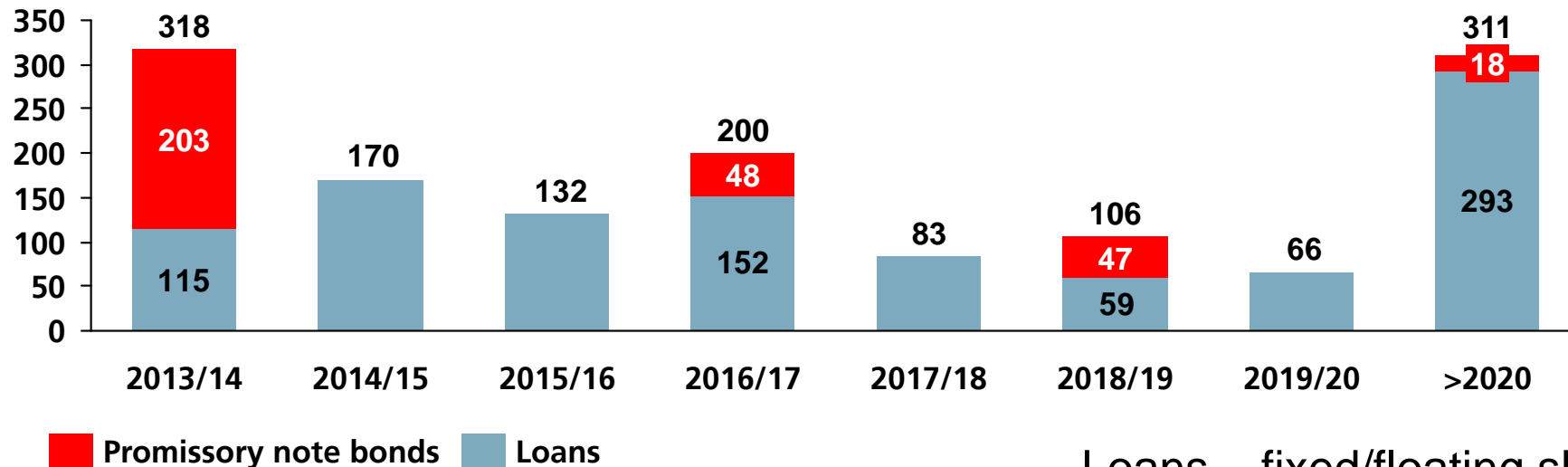
- ▶ Loss of charge from extended downtime at joint power plant (GKK) in Kiel in previous year
- ▶ Weather-related increase in turnover in the 2012/13 financial year
- ▶ Higher grid fees
- ▶ Expansion of renewable energy generation portfolio
- ▶ Non-recurrence of special and one-off items at MVV Enamic subgroup in previous year
- ▶ Cost reductions

## Negative factors

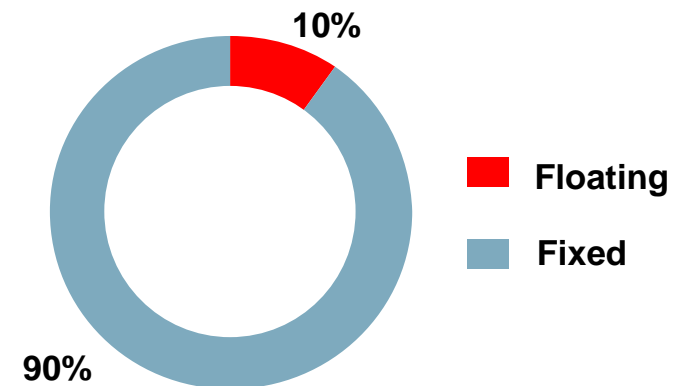
- ▶ Lower electricity and waste prices as well as lower availability of waste-to-energy plants
- ▶ Since January 2013, the previously freely allocated CO<sub>2</sub> emission allowances to be auctioned
- ▶ Continuing low clean dark spread (CDS) and falling electricity prices on the wholesale market
- ▶ Discontinuation of contribution to earnings due to the sale of the shareholding in Stadtwerke Solingen
- ▶ Sale of Maintal-Werke in previous year

# MVV Energie has a solid financing profile

## Repayment profile in Euro million



## Loans – fixed/floating shares



- ▶ Well-balanced maturity profile
- ▶ Long-term financing for investments, i.e. congruent terms
- ▶ High share of fixed interest agreements secures favourable rates on long-term basis
- ▶ Equity ratio of 34.3%

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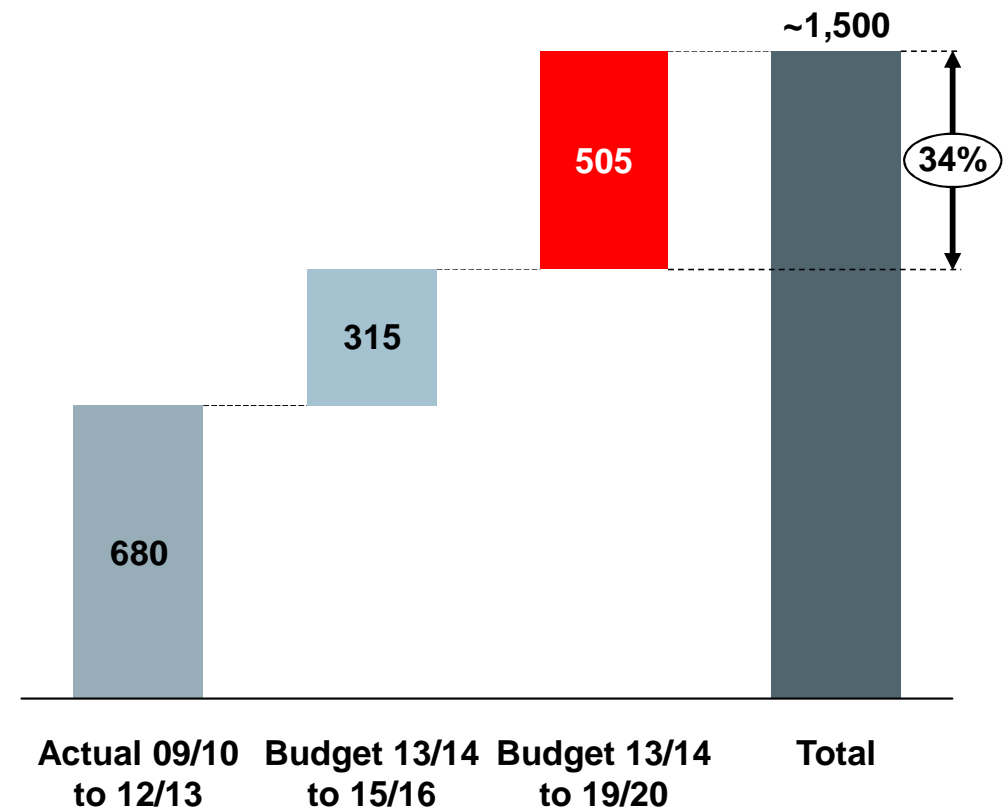
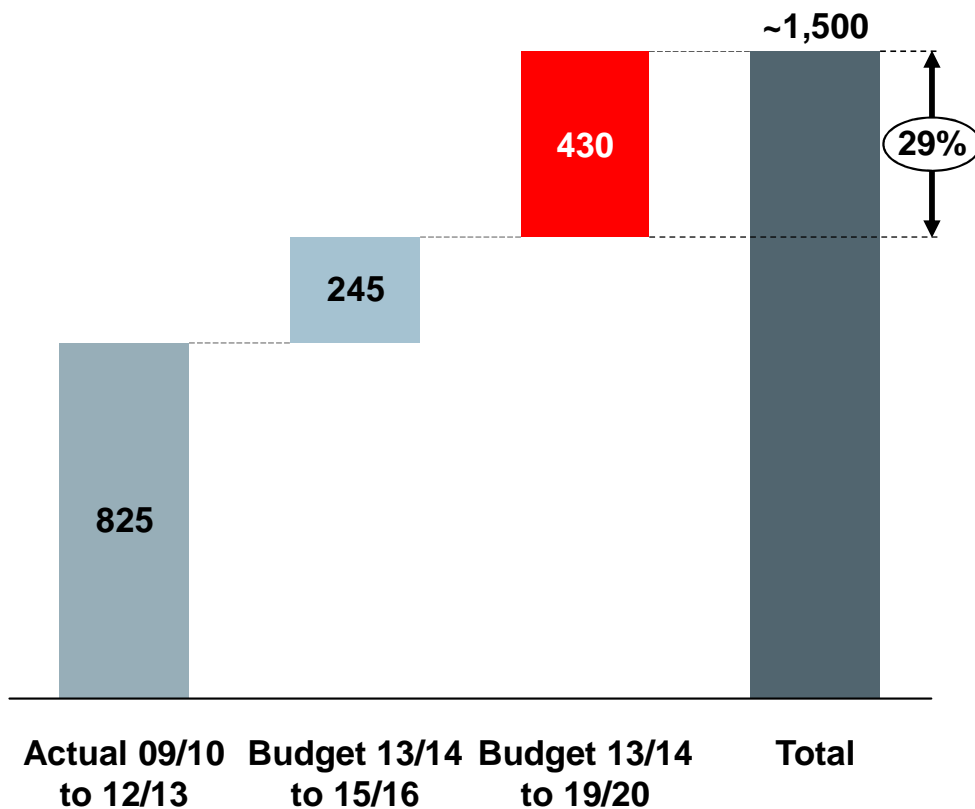
# MVV ENERGIE – IMPLEMENTATION OF OUR STRATEGY

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# Implementation of investment programme at MVV Energie Group

**Growth:** approx. 71% implemented or decided

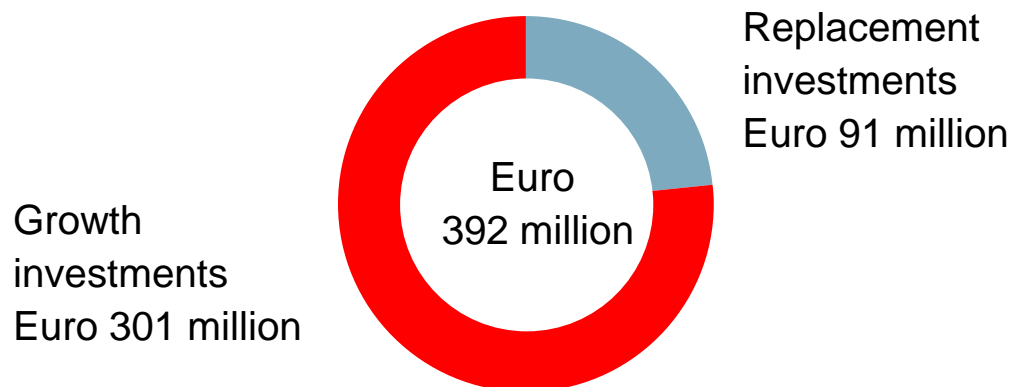
**Existing:** approx. 66% implemented or decided



Actual Budget – outstanding Budget – decided

# Investment and growth

## Investments in 2012/13 financial year



- ▶ The investment must fit into our strategic framework and generate at least the WACC and additionally a project specific value spread.

	2012/13	2011/12
ROCE	8.4	9.0
WACC	7.4	8.6
Value Spread	1.0%	0.4%

### ▶ Growth

- Acquisition of German wind farms from Iberdrola
- Acquisition of Dirlammen wind farm
- Construction of Kroppenstedt biomethane plant
- Construction of Ridham Dock biomass power plant
- Construction of Plymouth energy from waste plant
- Construction of district heating storage facility at GKM
- Extending the supply of district heating in Mannheim

### ▶ Existing business

- Optimising and preserving substance of supply facilities and distribution grids
- OptiMa energy efficiency project at the energy from waste plant in Mannheim
- New waste timber conveyor system at the biomass power plant in Mannheim

# Acquisition of German onshore wind farm portfolio from Iberdrola



## Wind farm portfolio of Iberdrola

- ▶ **Launch of operations:** 2003 until 2008
- ▶ **Investment:** Euro 53 million
- ▶ **7 locations in 5 federal states**
- ▶ **Total of 40 wind turbines manufactured by GE and Gamesa:** of which
  - 22 MW in 2.0 MW capacity class
  - 37.5 MW in 1.5 MW capacity class
  - 3.4 MW in 0.85 MW capacity class
- ▶ **Output:** 63 MW<sub>e</sub>
- ▶ **Electricity output:** 108 million kWh p.a. (equivalent to consumption of 30,000 households)
- ▶ **CO<sub>2</sub> reduction:** 78,000 tonnes a year



# Plymouth energy from waste plant project: Construction work progressing on schedule

## South West Devon Waste Partnership



### Investment and financing

- ▶ **Investment:** approx. Euro 250 million
- ▶ **Financing:** secured with KfW IPEX-Bank, Svenska Handelsbanken and EIB
- ▶ **Start of main construction work:** August 2012
- ▶ **Launch of operations:** 2015

### Technical data

- ▶ **Thermal use of waste volume:** 245,000 tonnes p.a.
- ▶ **Net electricity output:** 22.5 MW<sub>e</sub>
- ▶ **Max. thermal energy output:** 23.3 MW<sub>t</sub>

### Broad and secure revenue base

- ▶ Municipal waste contract: 25-year term, 75% bring-or-pay
- ▶ Energy supply contract with a 25-year term to supply electricity and steam to navy base
- ▶ Government support for cogeneration and generation of renewable energy from biogenic share of waste

# Biomass power plant project in Ridham Dock (UK): MVV Energie has started the construction work

## Biomass power plant Ridham Dock



### Investment and financing

- ▶ **Investment:** approx. Euro 140 million
- ▶ **Financing:** corporate funding
- ▶ **Start of main construction work:** April 2013
- ▶ **Launch of operations:** 2015

### Technical data

- ▶ **Thermal use of waste wood volume:** 172,000 tonnes p.a.
- ▶ **Net electricity output:** 23.2 MW<sub>e</sub>
- ▶ **Electricity generation:** approx. 188 million kWh p.a.
- ▶ **Optional combined heat and power generation (CHP)**

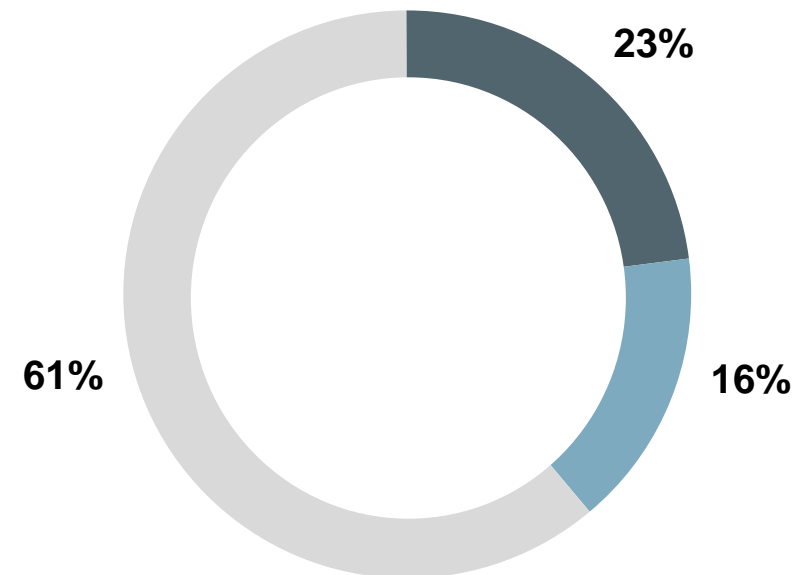
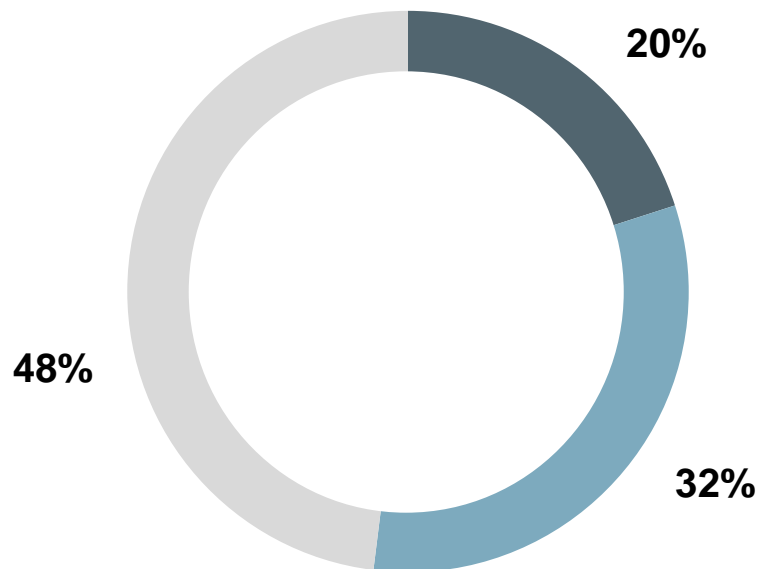
### Broad and secure revenue base

- ▶ More than 1 million tonnes of waste wood in the catchment area
- ▶ State support of the production of renewable energy from biomass

# High priority for renewable energies at MVV Energie Group

Electricity generation of the MVV Energie Group  
in Germany in FY 2012/13: 3.7 bn kWh

Net electricity generation  
in Germany in 2012: 583 bn kWh <sup>1</sup>



- Electricity from renewable energies, including biomass cogeneration and biogenic share of waste
- Electricity from cogeneration
- Other electricity generation

<sup>1</sup> Sources: Association of the German Energy and Water Industries (BDEW), Prognos AG, transmission grid operators and own calculations (preliminary)

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# OUTLOOK

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# Outlook for 2013/14 financial year

▶ **Sales (excluding energy taxes):**

**Growth of 5% to 10% compared with previous year's high figure of Euro 4.0 billion**



▶ **Adjusted EBIT:**

**Range of Euro 170 million to Euro 185 million**

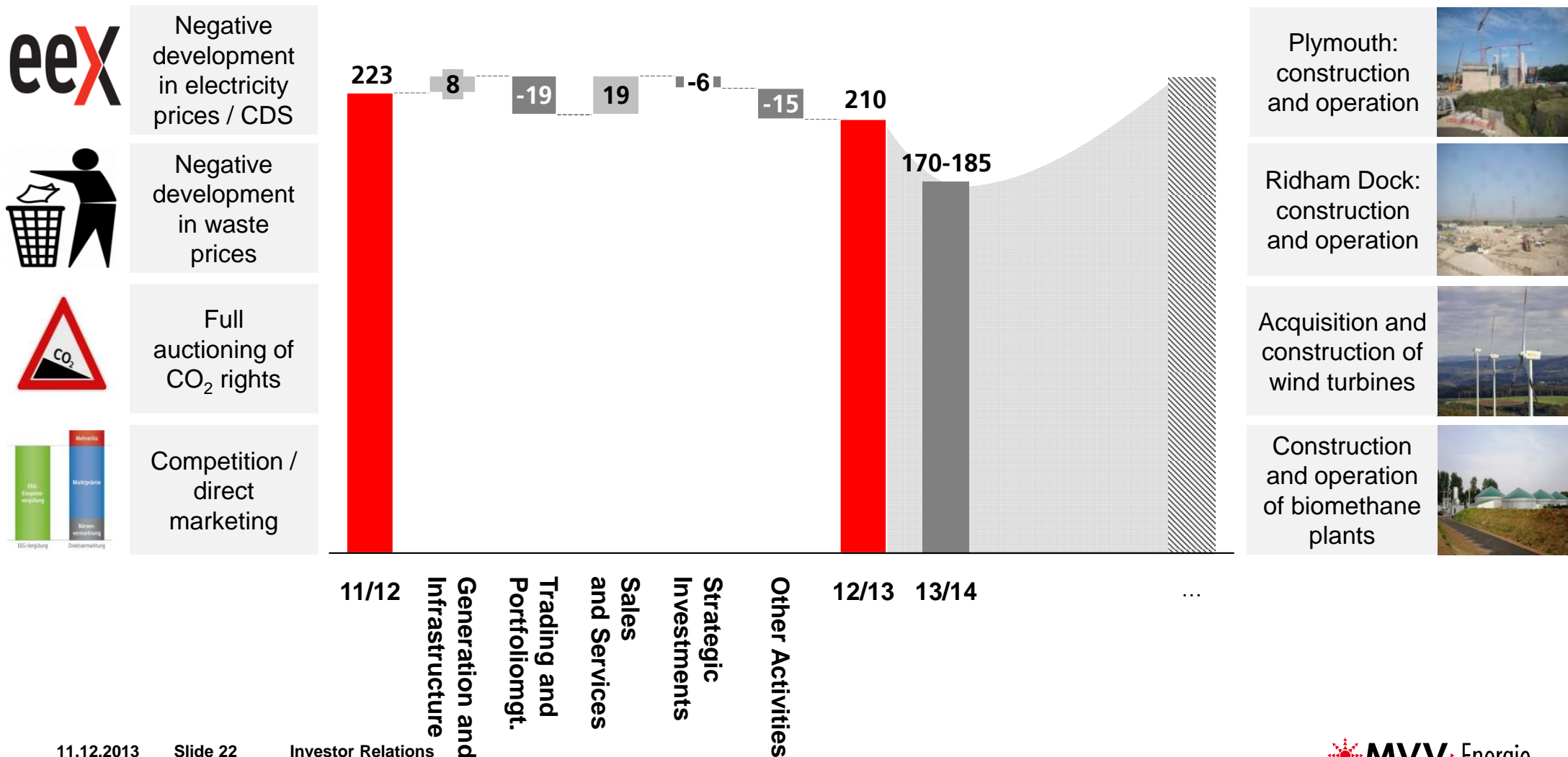


▶ **Key drivers of adjusted EBIT forecast:**

- Ongoing low margin achieved from generating electricity from hard coal (clean dark spread)
- Low wholesale electricity prices
- Costs of CO<sub>2</sub> rights previously allocated free of charge
- Low waste prices and start-up costs for our growth investments

# Adjusted EBIT of MVV Energie Group – development and outlook

Euro million



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# FINANCIAL CALENDAR

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# Financial calendar 2013/14

- ▶ 12.12.2013 2012/13 Annual Report
- ▶ 12.12.2013 Annual Results Press Conference and Analysts` Conference in Frankfurt/Main
- ▶ 14.2.2014 Financial Report 1<sup>st</sup> Quarter of 2013/14
- ▶ 14.3.2014 Annual General Meeting in Mannheim
- ▶ 17.3.2014 Payment of Dividend
- ▶ 15.5.2014 Half-Year Financial Report of 2013/14 and Analysts` Conference Call
- ▶ 15.8.2014 Financial Report 3<sup>rd</sup> Quarter of 2013/14
- ▶ 11.12.2014 2013/14 Annual Report
- ▶ 11.12.2014 Annual Results Press Conference and Analysts` Conference in Frankfurt/Main



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**BACK UP**

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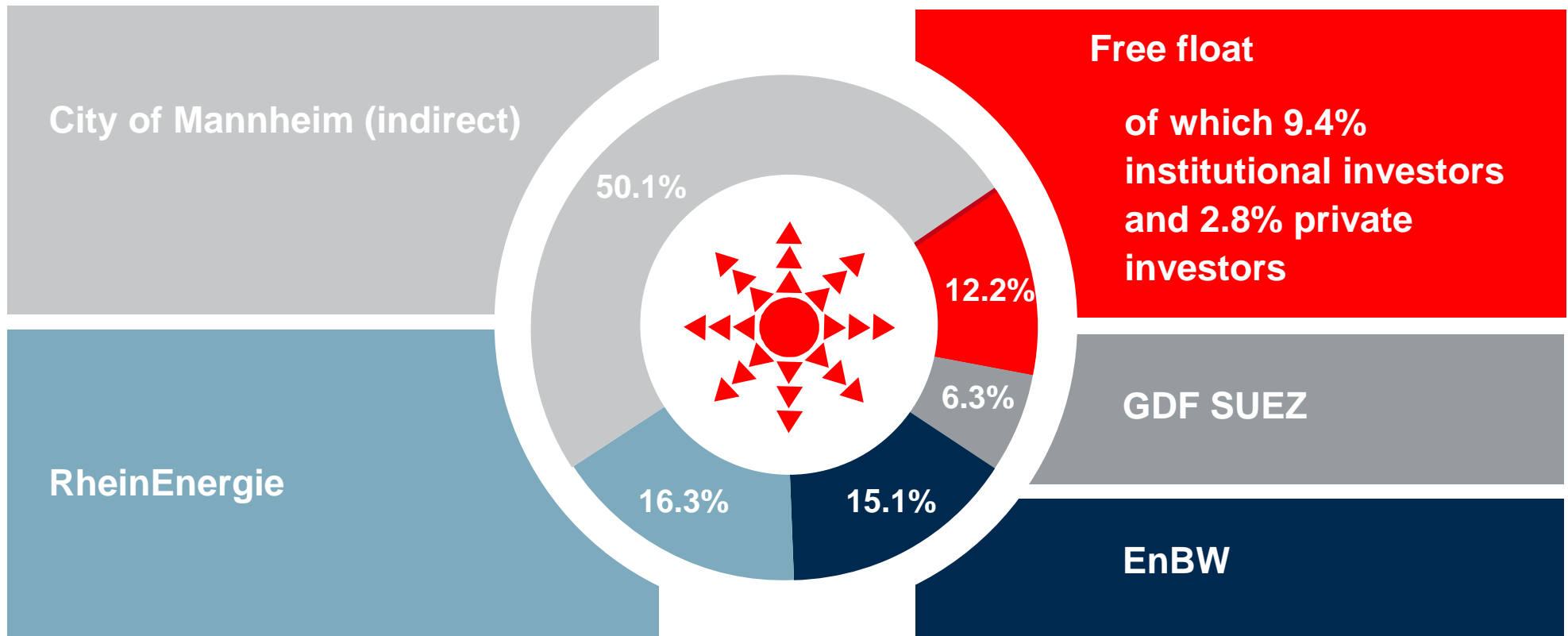
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# THE SHARE OF MVV ENERGIE AG

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# Current shareholder structure and key figures of MVV Energie AG



▶ **No. of shares:**

65.907 million

▶ **Ø daily turnover:**

4,121 shares in 2012/13 FY

▶ **Market capitalisation:**

Euro 1,555 million

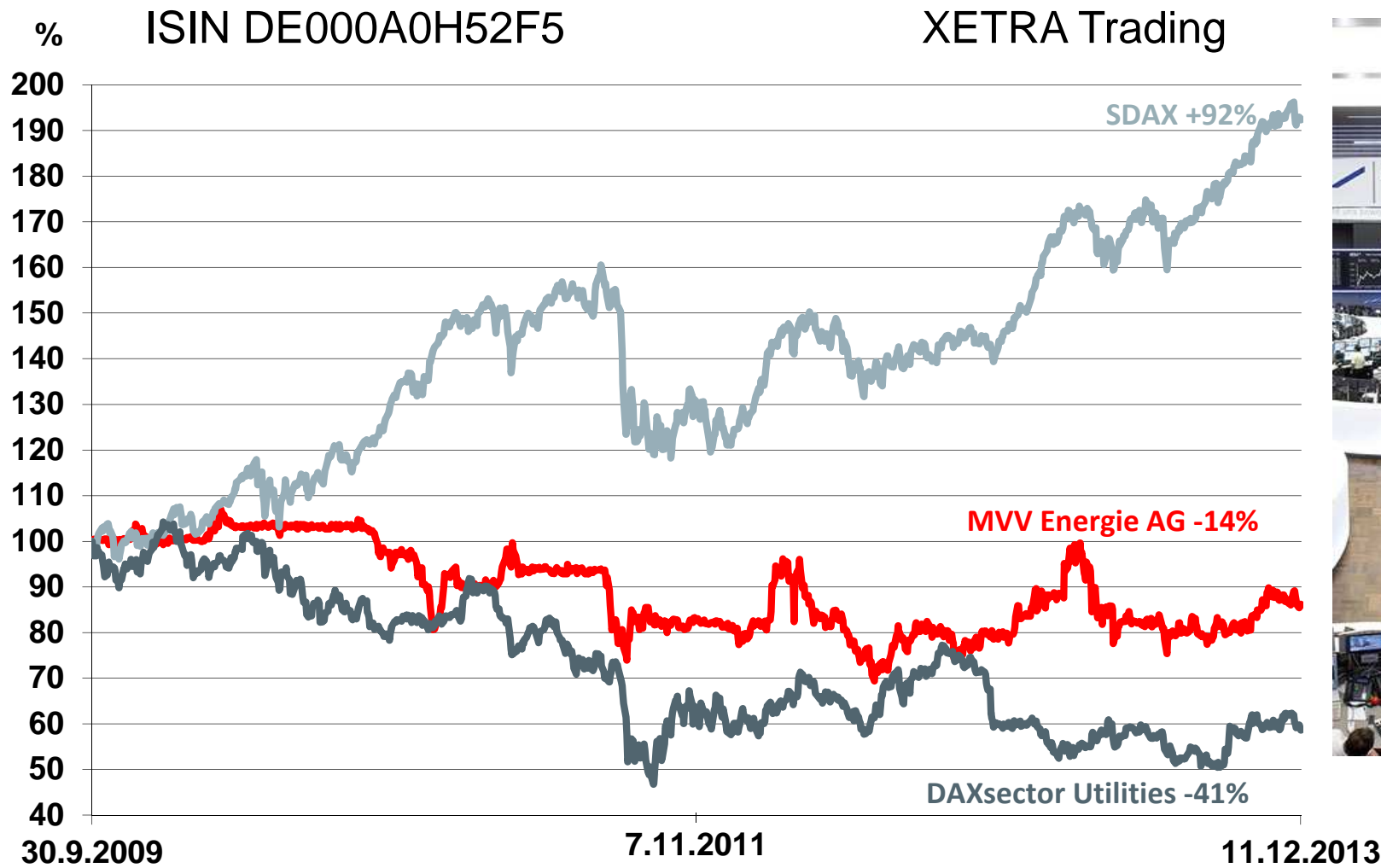
(Closing price on 11.12.2013:

Euro 23.44 Euro)

▶ **Free float:**

Euro 189 million

# Performance comparison of the MVV Energie AG share



Share chart as performance comparison (including dividend payments in March 2010, 2011, 2012 and 2013) with SDAX and DAXsector Utilities



# High dividend distribution in past eight years

Dividend	2012/13	2011/12	2010/11	2009/10	2008/09	2007/08	2006/07	2005/06
Dividend/Share (Euro)	<b>0.90</b> <sup>1</sup>	0.90	0.90	0.90	0.90	0.90	0.80	0.80
Total dividend <sup>2</sup> (Euro million)	<b>59.3</b>	59.3	59.3	59.3	59.3	59.3	52.7	44.6
Closing price on 30.9. (Euro)	<b>22.35</b>	21.39	23.86	29.00	30.83	33.20	29.49	23.23
Dividend yield <sup>3</sup> (%)	<b>4.0</b>	4.2	3.8	3.1	2.9	2.7	2.7	3.4

1 subject to approval by the Annual General Meeting on 14 March 2014

2 with dividend entitlement in FY 2005/06: 55.8 million shares; since FY 2006/07: 65.9 million shares

3 dividend yield based on respective closing price in XETRA trading on 30 September

# Advantages for our shareholders

## Well balanced portfolio

- ▶ Across major steps of the value added chain,
- ▶ across regions and
- ▶ across customers

## Green & clean

- ▶ No nuclear exposure in own generation
- ▶ Wind onshore, biomass and biomethane
- ▶ CHP and district heating
- ▶ R&D: Smart metering

## Ambitious capex programme until 2020

- ▶ Euro 3 billion in total of which
  - Euro 1.5 billion in growth
  - Euro 1.5 billion in replacement investments

## Solid balance sheet

- ▶ Long term investment horizon matched with long term maturities
- ▶ High equity ratio of 34.3%

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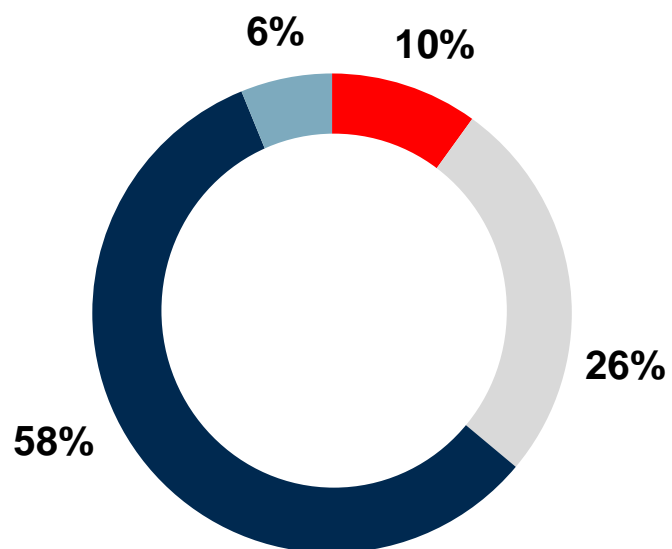
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# ADDITIONAL FINANCIAL INFORMATION

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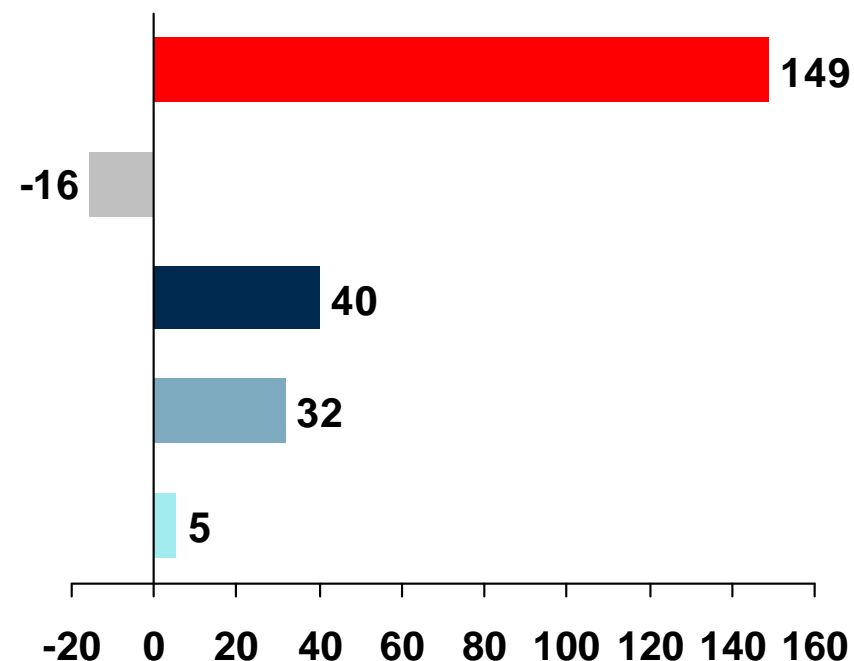
# Sales and adjusted EBIT by reporting segments

Share of sales in 2012/13 FY



- Generation and Infrastructure
- Trading and Portfolio Management
- Sales and Services
- Strategic Investments
- Other Activities

Adjusted EBIT in 2012/13 FY (Euro million)





# Sales and adjusted EBIT performance by quarter

in Euro million	2012/13	2011/12	% change
1 <sup>st</sup> Quarter	1 082	1 018	+6
2 <sup>nd</sup> Quarter	1 149	1 072	+7
3 <sup>rd</sup> Quarter	935	888	+5
4 <sup>th</sup> Quarter	878	917	-4
Sales in the financial year	<u>4 044</u>	<u>3 895</u>	+4
1 <sup>st</sup> Quarter	88	74	+19
2 <sup>nd</sup> Quarter	92	106	-13
3 <sup>rd</sup> Quarter	39	46	-15
4 <sup>th</sup> Quarter	-9	-3	> -100
Adjusted EBIT in the financial year	<u>210</u>	<u>223</u>	-6

# Electricity and heating energy turnover in the 2012/13 financial year

	2012/13	2011/12	% change
Electricity in kWh million	<b>25 817</b>	28 283	-9
of which Generation and Infrastructure	<b>61</b>	93	-34
of which Trading and Portfolio Management	<b>14 489</b>	15 750	-8
of which Sales and Services	<b>10 733</b>	11 071	-3
of which Strategic Investments	<b>534</b>	1 369	-61
District heating in kWh million	<b>7 510</b>	6 888	+9
of which Generation and Infrastructure	<b>402</b>	274	+47
of which Trading and Portfolio Management	–	673	-100
of which Sales and Services	<b>5 901</b>	4 772	+24
of which Strategic Investments	<b>1 207</b>	1 169	+3

# Gas and water turnover and combustible waste delivered in the 2012/13 financial year

	2012/13	2011/12	% change
Gas in kWh million	<b>25 078</b>	17 418	+44
of which Generation and Infrastructure	<b>60</b>	4	> +100
of which Trading and Portfolio Management	<b>16 313</b>	7 762	> +100
of which Sales and Services	<b>7 482</b>	7 567	-1
of which Strategic Investments	<b>1 223</b>	2 085	-41
Water in m <sup>3</sup> million	<b>47.4</b>	52.9	-10
Combustible waste delivered in tonnes 000s	<b>1 888</b>	1 897	0

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# INVESTMENTS

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# Municipal utility companies and major locations of the MVV Energie Group



## MVV Energie Municipal Utilities

- 1 STADTWERKE KIEL
- 2 EVO
- 3 STADTWERKE INGOLSTADT
- 4 Köthen Energie
- 5 STADTWERKE SINSHEIM
- 6 STADTWERKE BUCHEN
- 7 STADTWERKE WALLDORF GmbH  
Energie · Wasser · Bäderpark
- 8 STADTWERKE SCHWETZINGEN

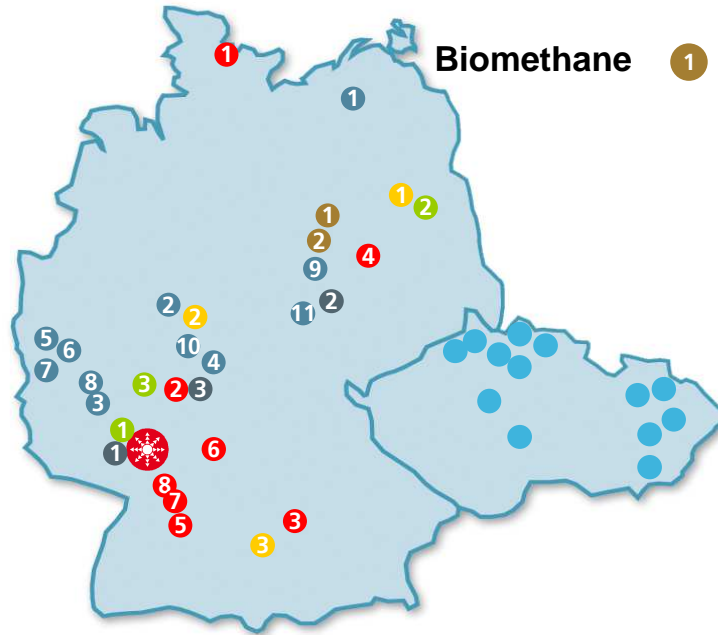
## MVV Energie – Renewable Energies

### Wind farms

- 1 Plauerhagen
- 2 Massenhausen
- 3 Kirchberg
- 4 Dirlammen
- 5 Güsten
- 6 Bergheim
- 7 Jülicher Börde
- 8 Wirfus
- 9 Holdenstedt-Bornstedt
- 10 Rabenau
- 11 Rastenberg I+II

### Biomethane

- 1 Klein Wanzleben
- 2 Kroppenstedt<sup>1</sup>



## MVV Energie CZ

- 13 locations for district heating supply

## MVV Energie Enamic

- 1 Berlin
- 2 Korbach
- 3 Gersthofen

## MVV Energie Umwelt

### Biomass power plant

- 1 Mannheim
- 2 Königs Wusterhausen
- 3 Wicker
- 4 Ridham Dock<sup>1</sup>

### Waste utilisation

- 1 Mannheim
- 2 TREA Leuna
- 3 Offenbach
- 4 Plymouth<sup>1</sup>

1 under construction



# We are making good progress with implementing our growth targets – Examples of projects implemented since MVV 2020



**Successful entry into UK market**



**Development of wind power portfolio**



**Entry into biomethane business**



**Expansion in district heating Block 9 GKM**



**Expansion of district heating in Czech Republic**



**Joint district heating project in Ingolstadt**



**Expansion in energy efficiency and contracting**

# Kirchberg wind farm – successful expansion of wind energy



## Kirchberg location in Rhineland-Palatinate

- ▶ **Launch of operations:** successively from December 2011
- ▶ **Investment:** Euro 84 million
- ▶ Joint venture with juwi
- ▶ 23 E-82 E2 type wind turbines (Enercon)
- ▶ **Hub height:** 138 metres
- ▶ **Output:** 53 MW<sub>e</sub>
- ▶ **Electricity output:** 125 kWh million p.a. (equivalent to consumption of 35,000 households)
- ▶ **CO<sub>2</sub> reduction:** 100,000 tonnes a year



# District heating storage facility at Grosskraftwerk Mannheim (GKM)



## District heating storage facility at GKM

- ▶ **Launch of operations:** Autumn 2013
- ▶ **Investment:** Euro 27 million
- ▶ **Height:** 36 metres
- ▶ **Diameter:** 40 metres
- ▶ **Capacity:** 43,000 cubic metres
- ▶ **Usable heat content:** 1.5 million kWh
- ▶ **Economic ownership and operations management:** MVV Energie
- ▶ **Construction and operation:** GKM



# Biomethane plant Kroppenstedt – second step towards building up a biomethane cluster in Sachsen-Anhalt

## Biomethane plant at Kroppenstedt location

- ▶ **Launch of construction work:** December 2012
- ▶ **Launch of operations:** End of 2013
- ▶ **Investment:** roughly Euro 14 million
- ▶ **Biogas production:** 63.5 million kWh p.a.
- ▶ **Gas output:** 695 Nm<sup>3</sup> per hour of biomethane (in natural gas quality)
- ▶ **Raw materials requirement:** approx. 78,000 tonnes p.a, mainly cow slurry/cow dung, maize silage and sugar beet
- ▶ **Planned operating term:** 26 years



# Launch of biomethane business at Klein Wanzleben location

## Biomethane plant at Klein Wanzleben location

- ▶ **Launch of construction work:** end of May 2011
- ▶ **Launch of operations:** July 2012
- ▶ **Investment:** Euro 12.6 million (of which MVV Energie: Euro 9.4 million)
- ▶ **Biogas production:** 63 million kWh p.a.
- ▶ **Raw materials requirement:** approx. 47,500 tonnes p.a. of maize silage, 4,000 tonnes p.a. of sugar beet plus 10,000 tonnes p.a. of sugar beet chips for process heat production (own consumption)
- ▶ **Planned operating term:** at least 20 years



# Decentralised energy supply – EVO wood pellet plant in Offenbach



## Wood pellet plant in Offenbach

- ▶ **Launch of operations:** May 2011
- ▶ **Investment in wood pellet plant, including adjacent biomass cogeneration plant:**  
approx. Euro 17 million
- ▶ Wood pellet production from shavings and waste timber in 2012/13 FY: 45,000 tonnes
- ▶ Possibility of doubling wood pellet production in further expansion stage
- ▶ Substitute fuel for up to 50,000 tonnes of hard coal at EVO's cogeneration plant
- ▶ **CO<sub>2</sub> reduction:** up to 80,000 tonnes p.a.



# Implementation: Successful expansion of district heating – Ingolstadt



## Ingolstadt joint district heating project

- ▶ **Launch of operations:** summer 2011
- ▶ Bavaria's largest waste heat and district heating project
- ▶ **Investment:** around Euro 23 million
- ▶ Joint project with Petroplus refinery, City of Ingolstadt and AUDI AG
- ▶ Construction of a 5.3 km district heating pipeline
- ▶ **Thermal energy output:** 300 million kWh p.a.

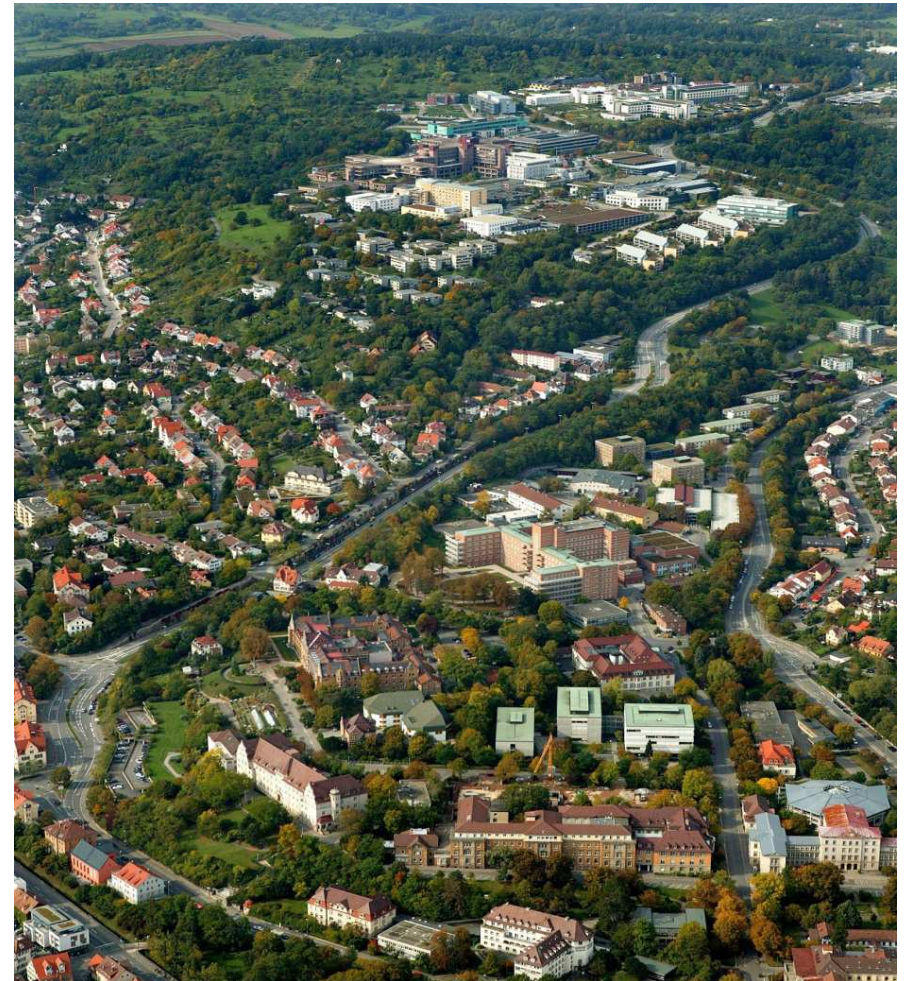
# Enhanced energy efficiency and contracting – Tübingen University Hospital

## Tübingen University Hospital

- ▶ **Assumption of operations:** July 2010
- ▶ Conversion of 40 year-old heat power plant from oil and gas to wood pellet operations
- ▶ **Launch of operations:** March 2013
- ▶ **Investments:** Euro 12 million
- ▶ **Contractual term:** 20 years

### Technical data

- ▶ **2 wood boilers:** each 10 MW<sub>t</sub>
- ▶ **Peak load boiler:** 17 MW<sub>t</sub> + reserve boiler 32 MW<sub>t</sub>
- ▶ **CO<sub>2</sub> reduction:** 20,000 tonnes a year, or up to 98%





# TERMIZO – Heating energy from waste

## TERMIZO in the Czech Republic

- ▶ TERMIZO is a waste-fired heating energy plant that meets the highest European standards
- ▶ **Purchase price:** approx. Euro 21 million
- ▶ All of the heating energy produced is supplied to Teplarna Liberec
- ▶ Single-line plant concept with modern flue gas cleaning



## Technical data

- ▶ **Thermal energy output:** 38.3 MW<sub>t</sub>
- ▶ **Electricity generation:** 4.0 MW<sub>e</sub>
- ▶ **Waste incineration capacity:** 106,000 tonnes p.a.

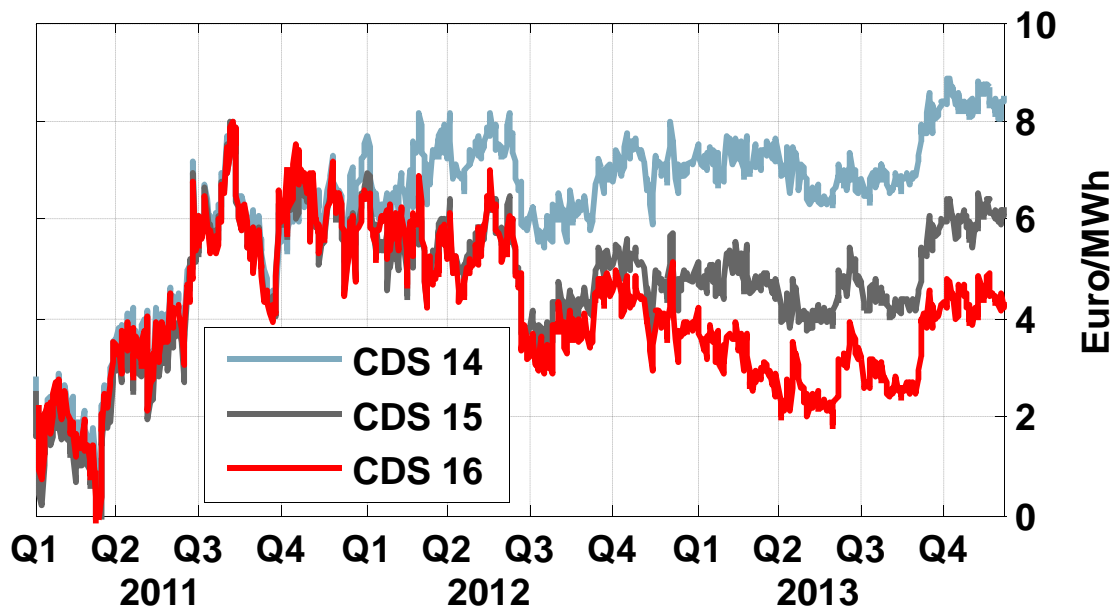
# Grosskraftwerk Mannheim (GKM)

## Grosskraftwerk Mannheim (GKM)

- ▶ **Launch of operations** at Block 9: 2015
- ▶ **Shareholder structure** in GKM: 28% MVV Energie, 40% RWE, 32% EnBW
- ▶ **Gross electricity generation capacity** at GKM: 1,675 MW<sub>e</sub>
- ▶ **Gross electricity generation capacity** at new Block 9: 911 MW<sub>e</sub>
- ▶ **Fuel efficiency** of new Block 9: up to 70%
- ▶ District heating supply secure, as Blocks 3 and 4 to remain in operation until Block 9 is online
- ▶ Immission protection approval to use Block 3 as “**cold reserve**” in winter months



# The Clean Dark Spread (CDS) development has a significant impact on the MVV Energie Group



Future CDS development will be influenced by different markets and political decisions:

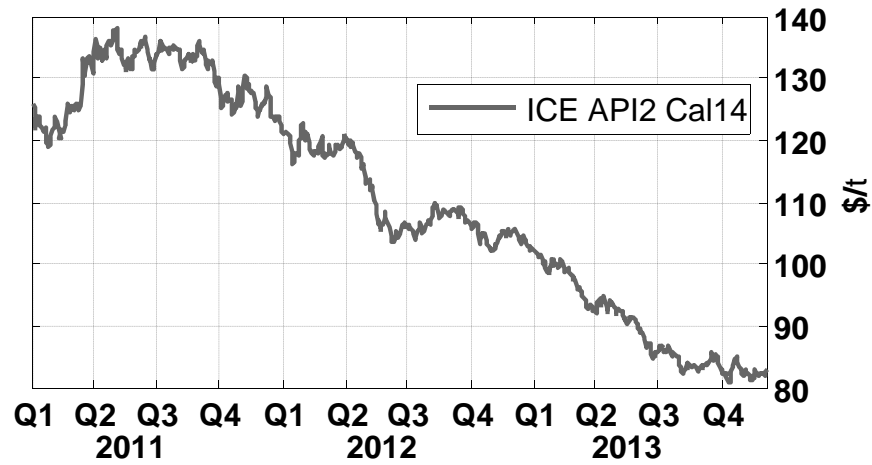
German power generation

- Nuclear exit
  - Renewable generation (wind, solar)
  - New conventional generation
- ▶ Global coal markets/FX
- ▶ Carbon price level

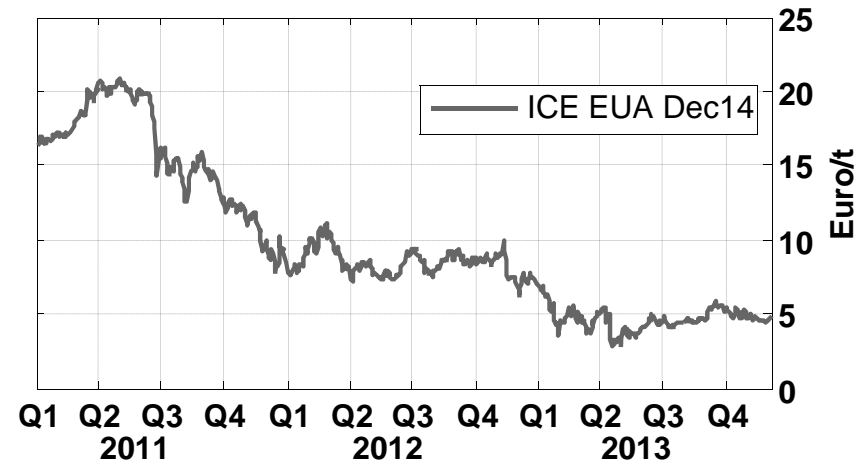


# Energy price curves

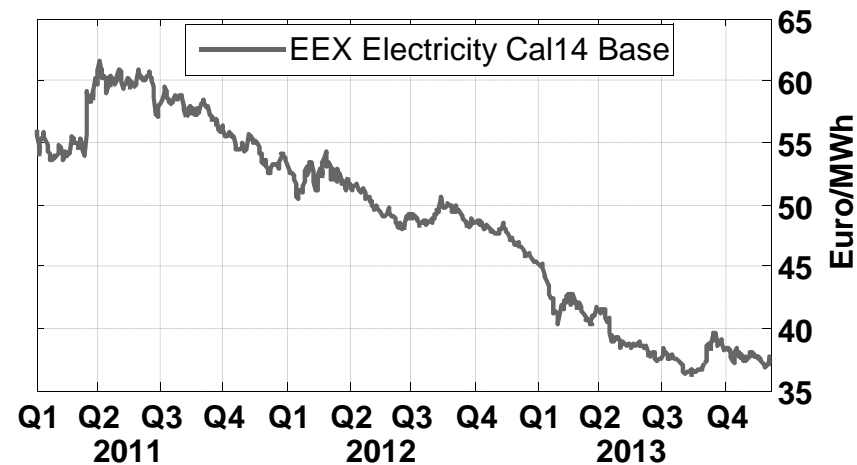
## Coal



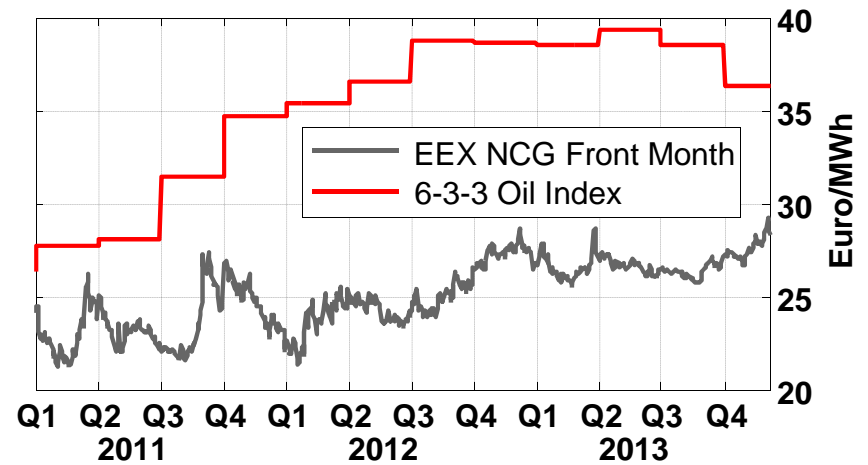
## CO<sub>2</sub>



## Electricity



## Gas



MVV ENERGIE  
ENERGISING THE FUTURE

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# CONTACT

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