Investor Factbook 2017 ›

September 2017

EnBW

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Agenda 1 – EnBW at a glance

1.1 EnBW at a glance[1]

One of the largest German utilities

- 5.5 million customers
- 13 GW generation portfolio
- Stable shareholder structure
- 20,000 employees
- Strong roots in Baden-Wuerttemberg

Balanced risk-return profile

- Focus on renewables and grids
- ~65 % EBITDA contribution from low-risk business
- Solid investment grade ratings
- Active in selected foreign markets

Key financial figures

- Revenue: € 19 bn
- Adj. EBITDA: € 1.9 bn
- Group net profit/loss: € -1.8 bn

Fully integrated utility in Germany

Electricity	Generation	Trading/ procurement	Transmission/ distribution	Sales	
Gas	Import contracts/ infrastructure	Storage	Trading/portfolio management	Transport/ distribution	Sales

4 Business Segments

Sales | **Grids** | **Renewable Energies** | **Generation & Trading**

[1] Figures 2016

1.2 Key figures

Key financials

KPI		2016		Target 2020
Adjusted EBITDA	€ bn	**1.9**	2.3-2.5	Securing profitability
Internal financing capability	%	**72.1**	>100	Financial discipline
ROCE	%	**7.8**	8.5 - 11	Raising the Group's value

Key non-financials

KPI		2016		Target 2020
RE share of generation capacity	%	**23.1**	> 40	Expand renewable energies
SAIDI (electricity)	min/year	**16**	< 25	Maintain supply reliability

Agenda 2 – Regulatory Environment and Markets

2.1.1 Political & regulatory environment: Overview

EU 2020-Goals	-20 % GHG emissions 20 % RE of final energy consumption 20 % Energy savings	**EU 2030-Goals**	-40 % GHG emissions 27 % RE of final energy consumption 27 % Energy savings (probably increased to 30 %)
German Climate & Energy Policy Goals	-40 % GHG emissions until 2020 -20 % primary energy consumption until 2020		

Nuclear Phase-out

Goal Shut-down of last NPP until end of 2022

- Responsibility for financing of phase-out split between operators and government
- State owned fund established in mid 2017
- Operators partly transferred nuclear provisions and corresponding liabilities to state

Renewables

Goal **2025: 40–45 % RE**
2035: 55–60 % RE
in electricity production

- Reform of remuneration system towards tenders
- First auction for wind offshore in April 2017, EnBW bit successful
- Debate on tariff system and costs of power ongoing. Changes to charges expected

Electricity market reform

Goal Maintain market functioning with high shares of RE

Goal Keep on high level of security of supply:
System of various capacity reserves (grid-/ capacity-/ lignitereserve) implemented

Grid expansion

Goal Remove bottleneck of energy transition (i.e. slowing grid expansion)

- Underground cabling is given priority over overhead powerlines
- System of grid charges to be amended in next legislative period

2.1.2 Political & regulatory environment: Fundamental changes

Generation and Trading

- Sustained trend towards renewable energies[1]:
  - > 120 GW by 2020
  - > 160 GW by 2030
- Time of profitable operation of conventional power plants in steady decline
- Gas power plants with low operating time because of low CSS until 2020
- Political discussion of coal exit
- Increasing volatility of prices and volumes

Power and Gas Grids

- Volatile electricity generation detrimental to grid stability
- Investments of around € 70 bn in expanding the grid through to 2030
- Conventional power stations increasingly in back-up role
- Accelerating expansion of smart grids

Customers

- Downturn demand for electricity and gas due to energy efficiency and rising demand by electric vehicles and residential heating sector[1] in the future
- Renewables for the most part in the hands of non-PSCs[2]
- Consumers playing an increasingly active role with PV and Battery Systems
- Number of energy co-operatives has increased sixfold since 2008 from ~150 to 970

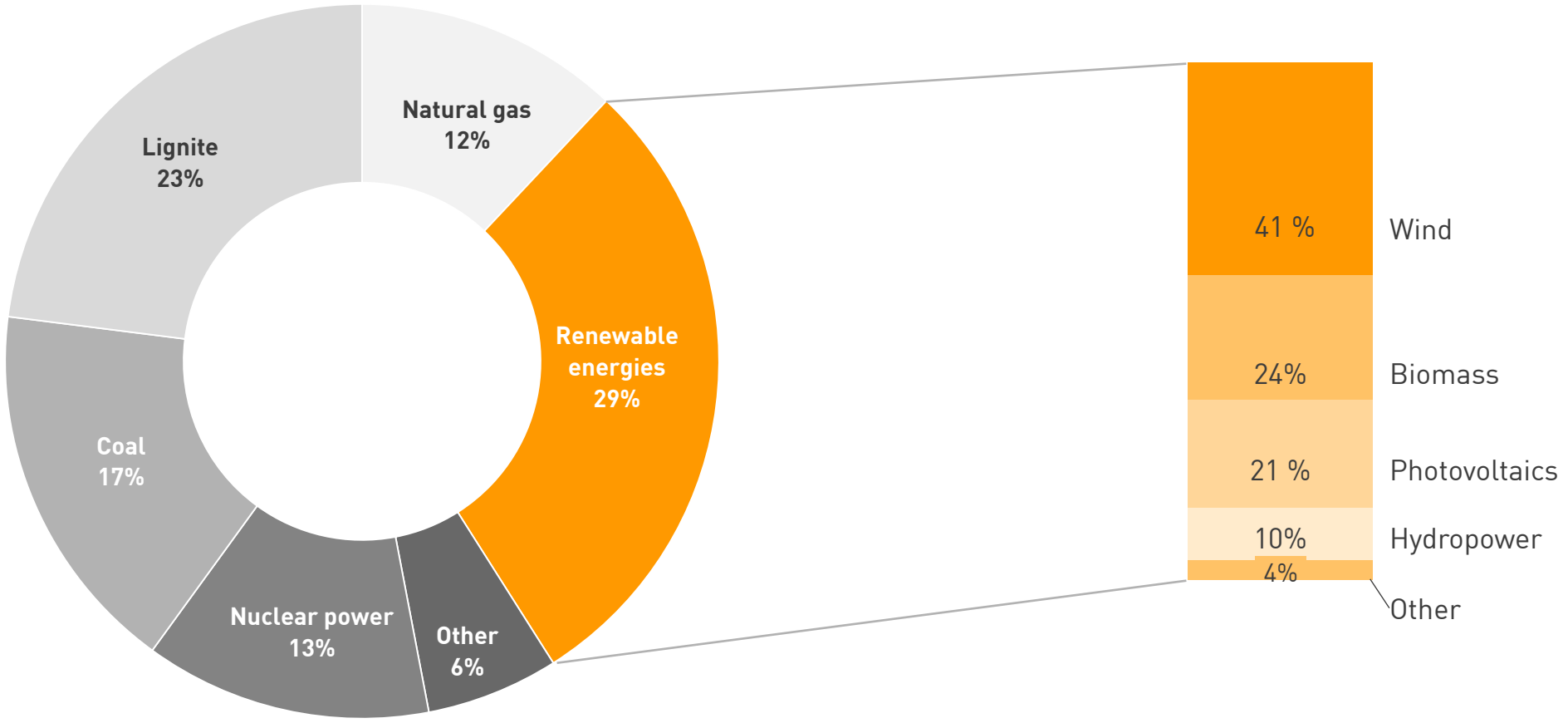
- **Technological developments**: more diversity, modularity and granularity in the energy system
- **New market participants**: more competition and fragmentation of the value chain
- **Regulatory framework conditions**: undergoing constant change, rising complexity

Business models of large utilities are changing; accelerating development of renewable energies and grids as well as new services for customers

[1] Depending on regulatory policies
[2] Power supply companies

2.2.1 German electricity market: Generation capacity

Gross electricity generation according to energy source 2016 in Germany

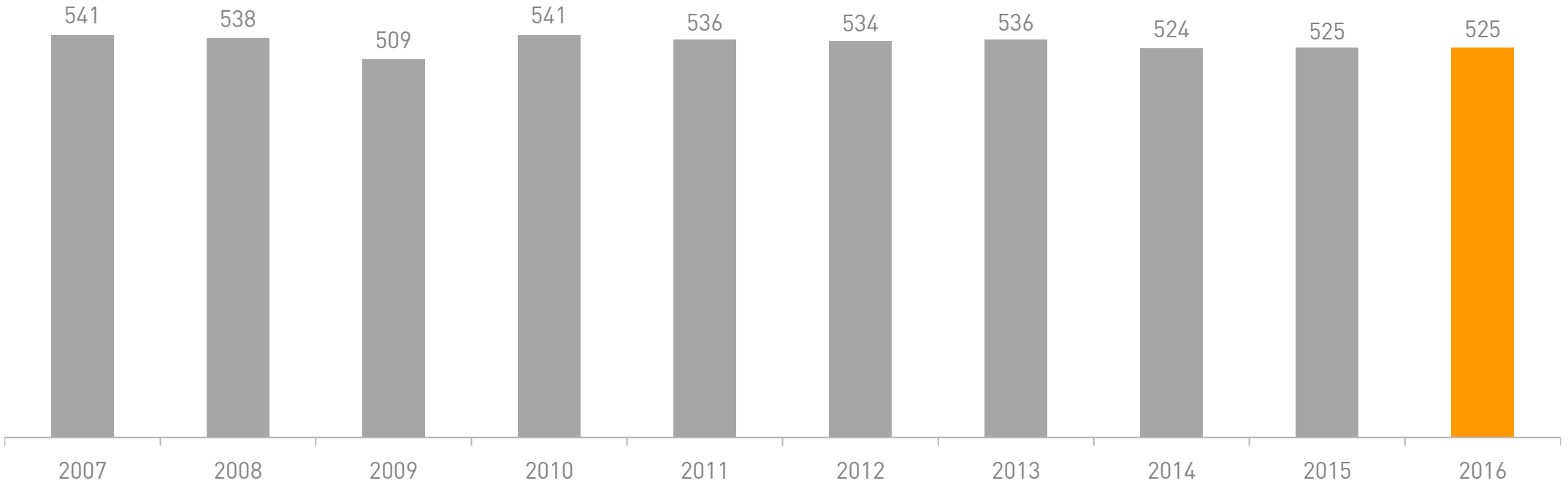


Source: AGEB as of February 2017

2.2.2 German electricity market: Electricity consumption

Electricity consumption in Germany

in TWh



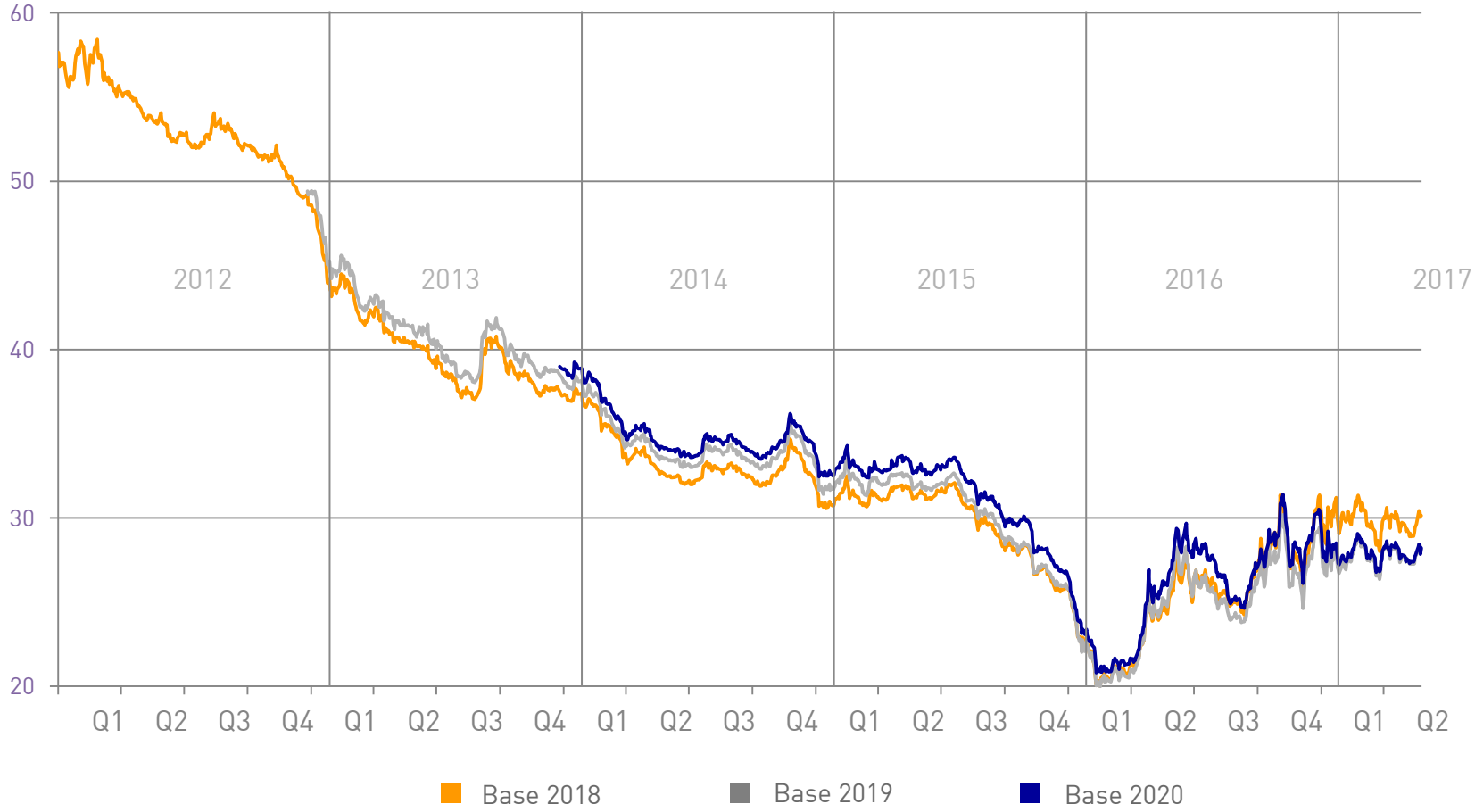
Net electricity consumption stable in the past few years; reduction due to efficiency is compensated by changes in consumption habits and economic growth

Data as of December 2016; Source: AGEB

2.2.3 German electricity market: Wholesale forward price

Forward price for electricity baseload in Germany

in €/MWh

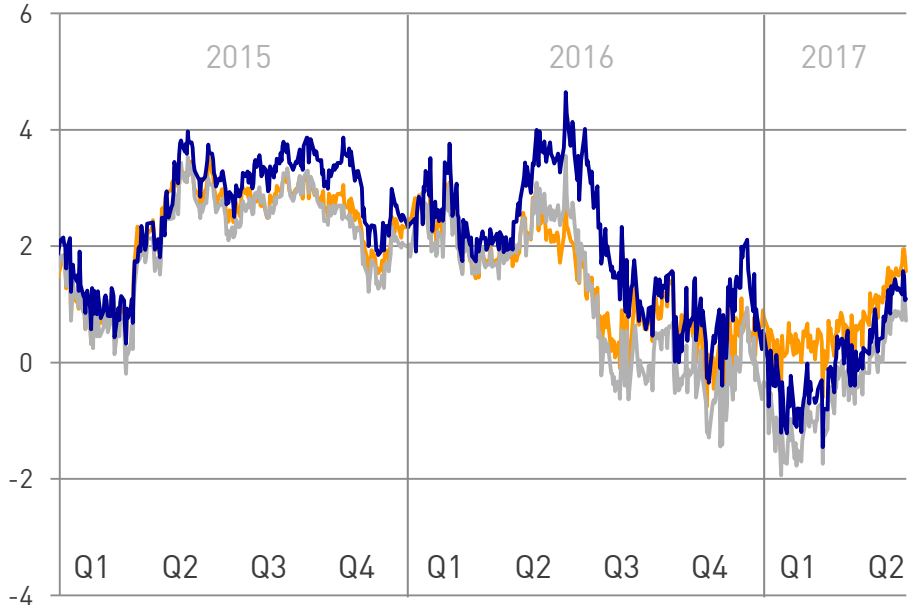


2.2.4 German electricity market: CDS at low levels and negative prices for CSS

Clean-Dark-Spread Base

in €/MWh

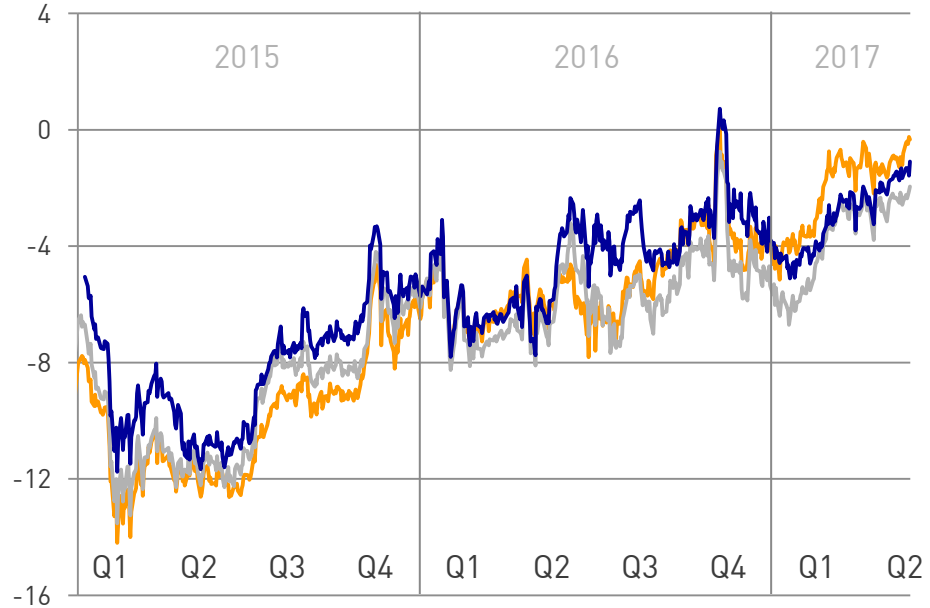
› Gross margin of a coal-fired power plant (plant efficiency: 36 %)



Clean-Spark-Spread Peak

in €/MWh

› Gross margin of a gas-fired power plant (plant efficiency: 50 %)

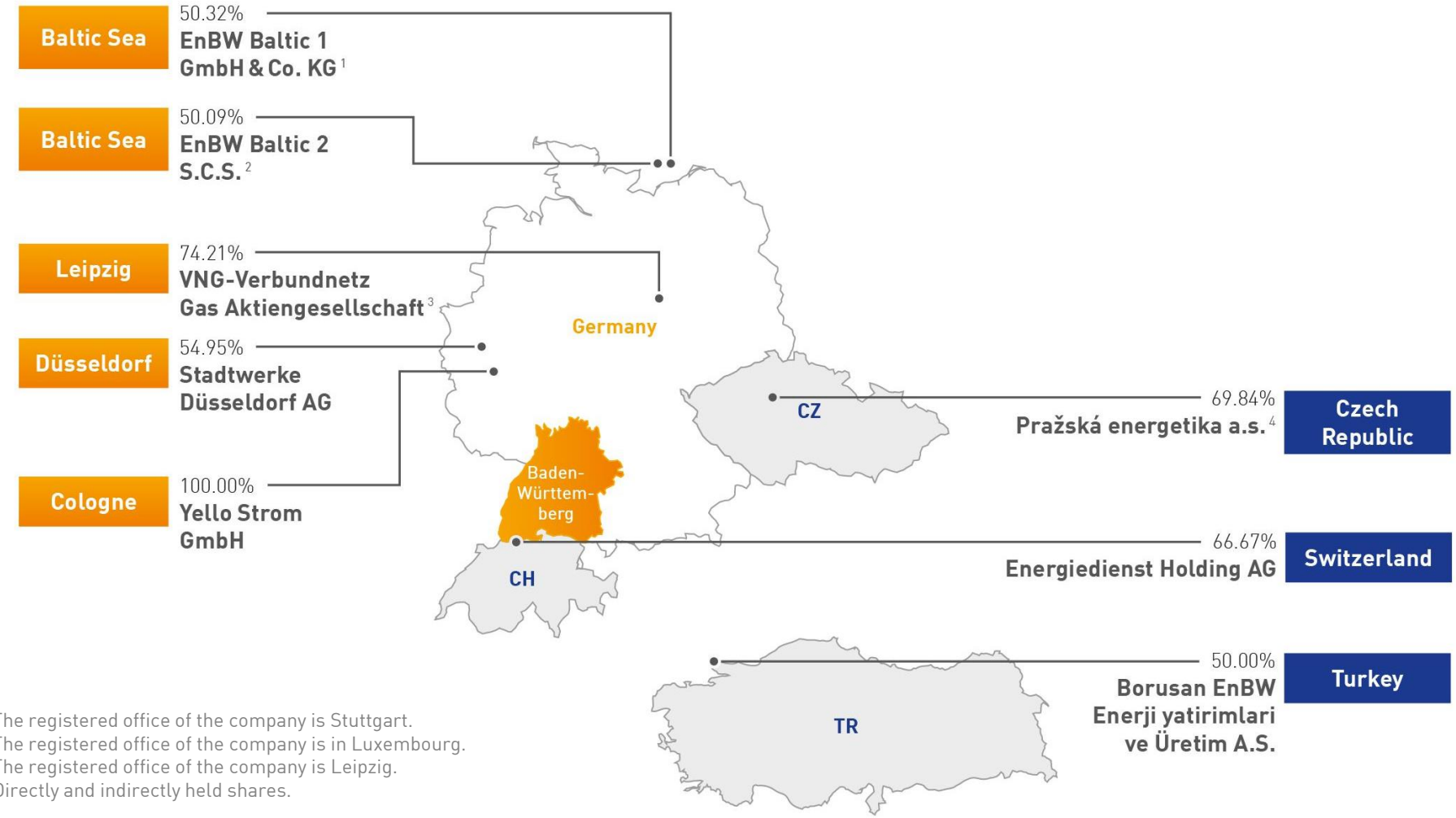


2018 2019 2020

Clean-spark-spread represents the net revenue a generator makes from selling power, having bought gas and the required number of carbon allowances. Clean-dark-spread refers to an analogous indicator for coal-fired generation of electricity.

2.3 EnBW's market presence

Business radius and significant locations outside Baden-Wuerttemberg



[1] The registered office of the company is Stuttgart.
[2] The registered office of the company is in Luxembourg.
[3] The registered office of the company is Leipzig.
[4] Directly and indirectly held shares.

2.4.1 German gas market: EnBW's market presence

EnBW's activities in Germany[1]

- **GasVersorgung Sueddeutschland GmbH** supplies natural gas to utilities, regional gas suppliers, industrial customers and power plants
- **Stadtwerke Duesseldorf AG** in which EnBW has a 54.95 % stake, has a large share of the gas market (B2C and B2B) in that region
- **Yello Strom GmbH** offers nationwide gas distribution to retail customers
- **Terranets bw GmbH** (gas transportation) & **Netze BW GmbH** (gas distribution) guarantee security of gas supply in Baden-Wuerttemberg by their gas networks
- **Verbundnetz Gas AG** offers EnBW with the majority stake of 74.2 % a one-step chance to establish a viable footprint in the German gas market

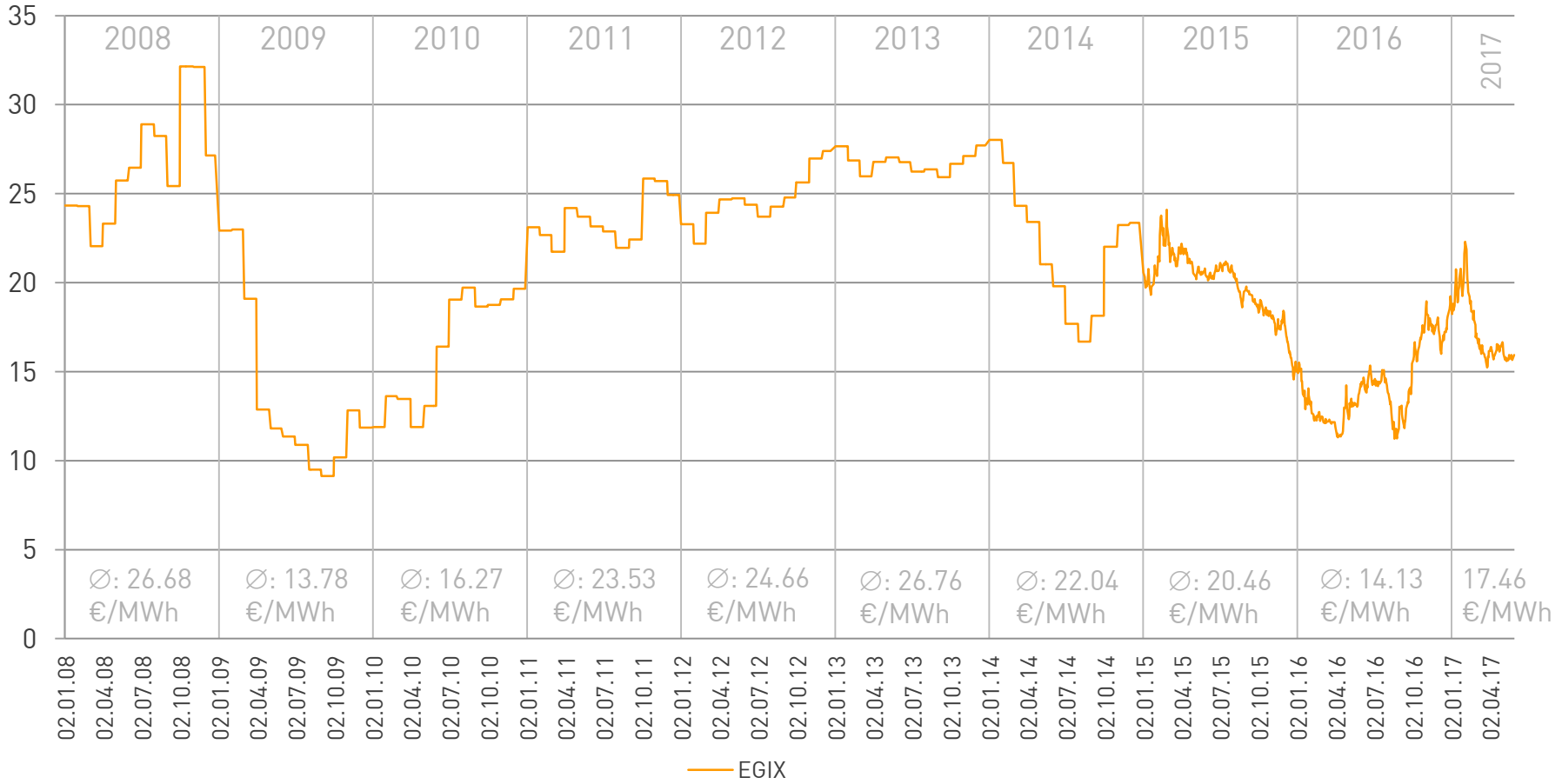
EnBW runs gas operations
in **Baden-Wuerttemberg and Eastern Germany**,
but serves also customers throughout **Germany**.

[1] Further shareholdings: Erdgas Suedwest GmbH, EnBW Ostwuerttemberg DonauRies AG and ZEAG Energie AG

2.4.2 German gas market: Forward market price development

EGIX[1]: 1 January 2008 – 30 May 2017

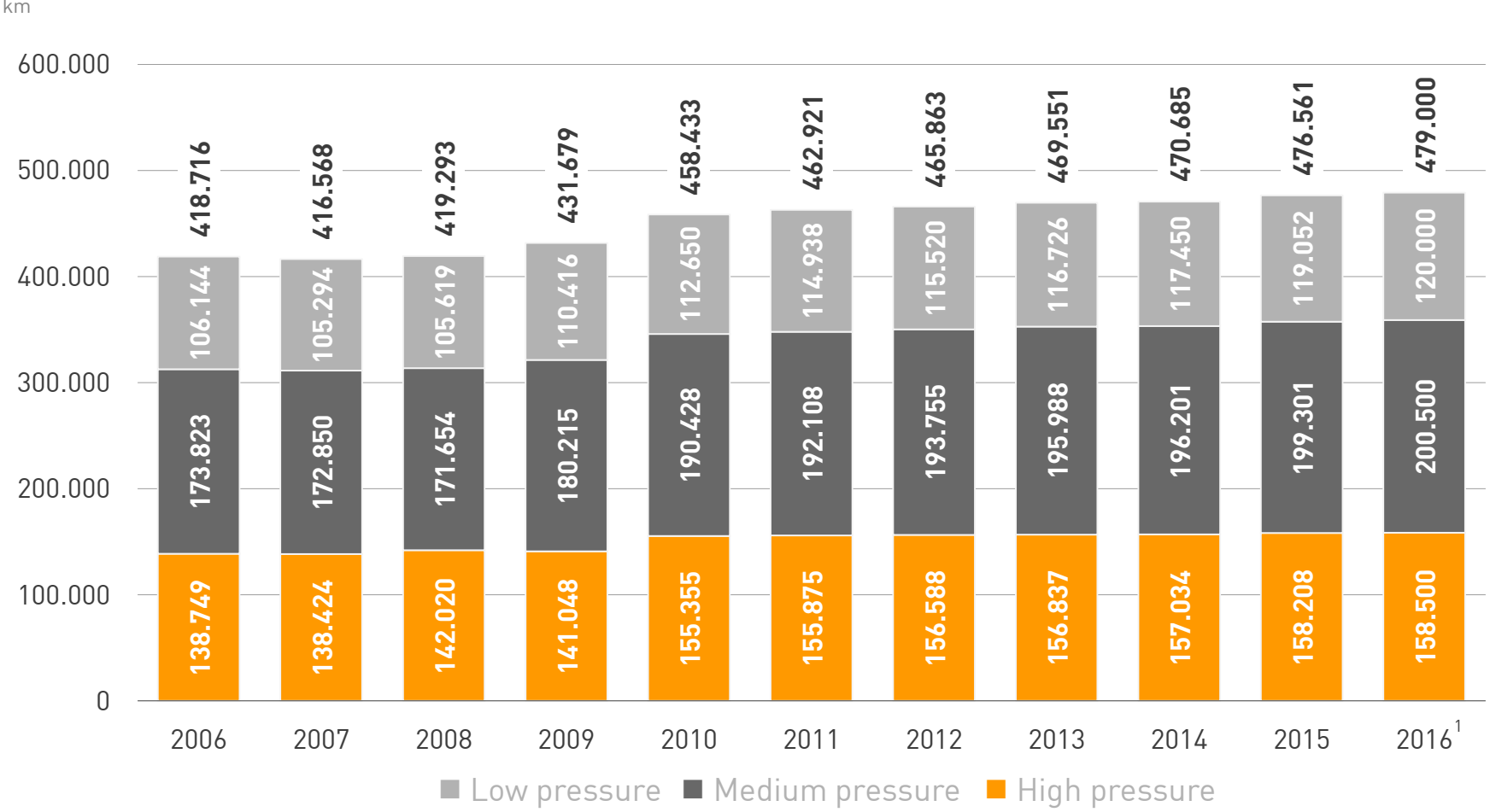
in €/MWh



Source: EEX

[1] European Gas Index (EGIX) Germany, index calculations for front month products for the NCG and GASPOOL market areas (only monthly averages were available up to 2014)

2.4.3 German gas market: Gas distribution system development



Source: BDEW gas statistics for each year up to 2009; amended system used from 2010: Data from the gas grid operators according to GasNEV; without house connection pipes as of May 2017

[1]temporary

Agenda 3 – Customers and Competition

3.1 Four categories of competitors: global, national, local and new players

Players	Companies	Characteristics
Global	E.ON, ENGIE, Enel, innogy, uniper, VATTENFALL, IBERDROLA, RWE, EDF	Broad international growth strategy, focus on market consolidation
National	EVN, EnBW, Verbund, ALPIQ	Strong national position and selected foreign activities, focus on market development
Local	MVV Energie, Thüga Aktiengesellschaft, EWE, SWM Stadtwerke München, STADTWERKE STUTTGART	Focus on regional markets & selected growth segments (esp. decentralized and renewable generation)
New	wpd think energy, 1&1, sonnen, CAPITAL STAGE RENEWABLE ENERGIES, NEXT KRAFTWERKE, Google Deutschland	Entry of new participants into the market increases competition and fragments the value chain

Position of EnBW

- EnBW is positioned as an integrated energy company focusing on Germany and selected foreign markets
- Three main growth areas are Renewable Energies, Grids and Customer Solutions

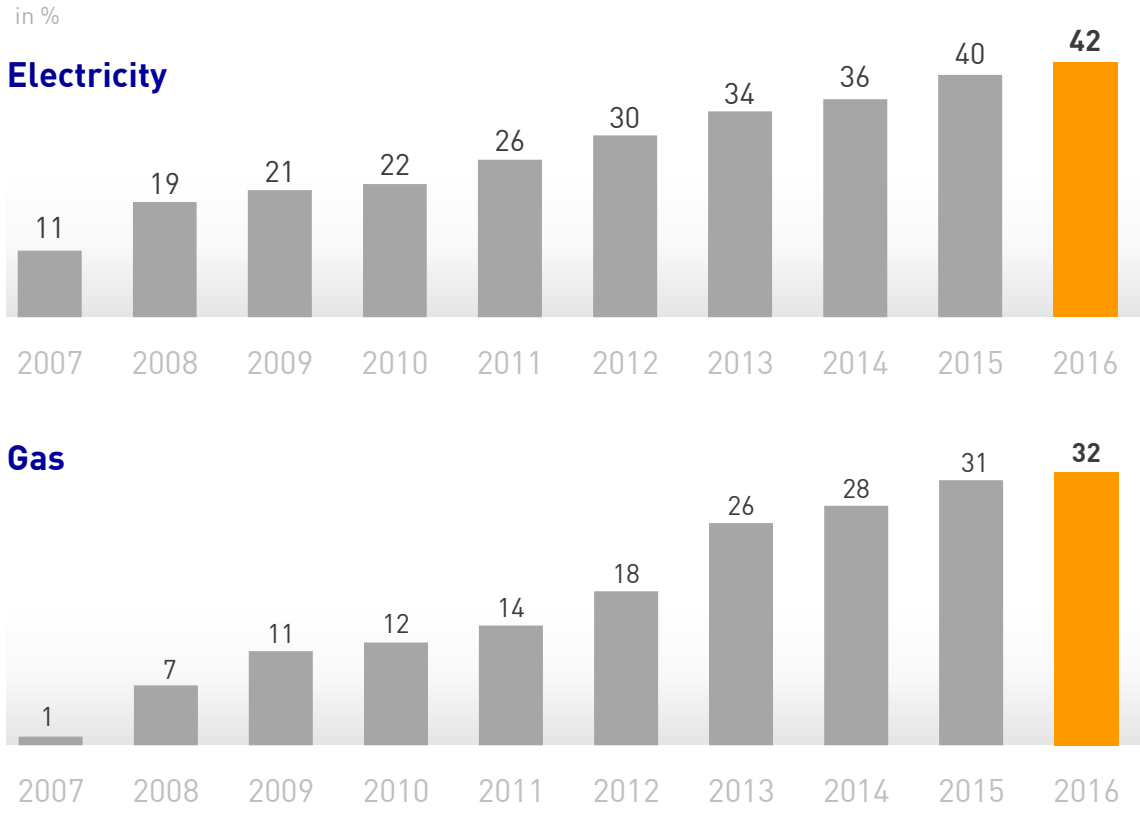
Key challenge: optimal positioning given the regulatory/competitive market environment

3.2 The “Energiewende“ increases competition

Retail and business customers – trends

- Growing price sensitivity and new competitors lead to fiercer competition
- Commodity business (electricity and gas) is still significant
- Local energy production by customers on the rise
- Increasing energy efficiency (supported by political measures)
- Local energy solutions offered by utilities, together with new competitors
- EnBW as a partner for the industry, housing industry and municipalities
- Increasing convergence on the markets due to sector coupling and the electrification of heating and transport (car manufacturers, CHP manufacturers as electricity suppliers and virtual power plant platform operators)

Strong competition: Cumulative churn rate of retail customers[1]



[1] Source: BDEW-Kundenfokus, BDEW-Energietrends

3.3 Development path for energy solutions

Data and Analysis

- Metering services
- Energy audits and management systems
- Status reports of energy system
- Procurement support for energy and efficiency
- Market integration by virtual power plant

Assets, Maintenance and Operation

Commercial & Industrial customers, Municipalities & Housing Industry:

- Supply and performance contracting
- Energy efficient refurbishing of buildings
- General contracting
- Management optimization of customers' energy generation assets & infrastructure

Residential Customers:

- Integrated modular energy system for residentials (PV, battery, heating, e-mobility, commodity)

E-Mobility

- New business field in a growing market
- Integrated solutions for different customer groups (public, commercial, industrial, residential)
- Assets, maintenance and operation of infrastructure
- Entry and billing systems
- Networking with other themes related to the energy system of the future such as PV/storage

3.4 Market potential for energy-related services

Operations

- Market for energy-related services very fragmented
- Market volume in Germany € 5.5 bn
- Growing challenges for municipal utilities through rising pressure on costs, fulfilling regulatory requirements and billing technology for the new energy concept
- Due to high proportion of fixed costs processing is strongly influenced by economy of scale
- Cost advantages for large providers
- Technology shift and economies of scale offer significant growth opportunities in this market, especially within the area of smart metering solutions

Services and Competences

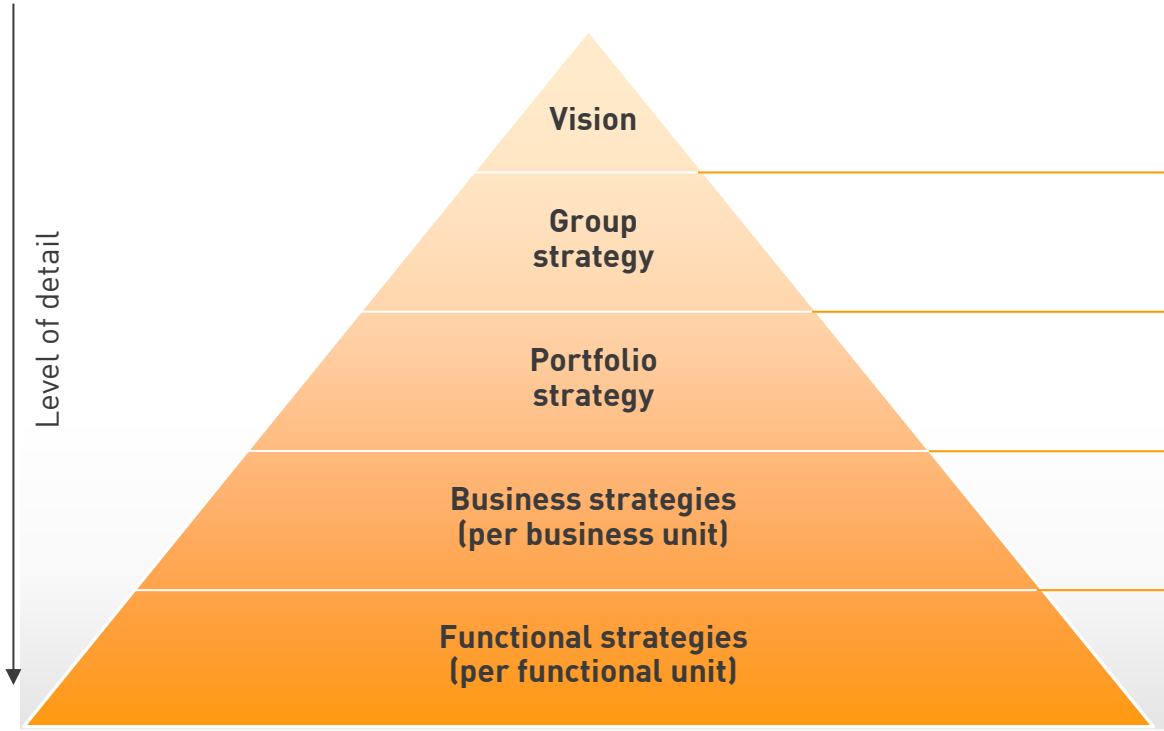
- EnBW services cover the complete meter-to-cash value chain. Services can be chosen to suit the individual demand of utility companies
- Services either as Software-as-a-Service only or full scale Business Process Outsourcing
- EnBW with proven knowledge in liberalized utility markets and a clear positioning as a leading provider of smart metering services
- Second successful customer go-live of one of the largest network operators in Germany

Data as of 1 June 2017

Agenda 4 – Strategy

4.1 Strategy process: Corporate strategy follows a structured process at EnBW

Key elements of the strategy



Discussion points/topics

- Long-term objective of EnBW
- Strategic positioning and differentiation of company to competition
- Composition and strategic development of the business portfolio
- Specification and operationalization of strategic goals per business unit
- Specification and operationalization of strategic goals per functional unit

4.2.1 EnBW 2020 strategy: Corporate strategy

Energiewende. Safe. Hands on.

	Customer proximity		Engine room of the Energiewende
Where shall we play?	› End customer business in **electricity and gas** › **Energy-related services/ energy efficiency** (for B2C & B2B segments, increasing for municipal utilities and local communities) › **Trading** and origination	› From the region of **Baden-Wuerttemberg** into **Germany, Austria, Switzerland** and **Turkey**	› **Wind** onshore, offshore and **hydropower** › **Conventional generation** located mainly in Baden-Wuerttemberg › **Transport and distribution grid infrastructure** managed from Baden-Wuerttemberg into neighbouring regions (also as service provider)

How can we win?	› **System competence** of energy
	› Innovative capability and **innovation management**
	› **Strong brand portfolio**
		› **Stringent performance management**
		› **Partnerships and fostering of dialogue**
			› **Operational excellence**
			  › Infrastructure in the energy industry
			  › Regulatory management
			› **Active opportunities** for third parties to invest and participate

What should our structure be?	› Building up of an **innovation campus**
	› **Acquisition of/ JV with** energy-related companies
		› **Simple and functional management** with simple structures, flat hierarchies and lean processes	› **Maximum efficiency**
			  › Stringent cost orientation for defined quality level (target costing)
			  › Simplicity and standardisation
			› Technological **development partnerships**

4.2.2 EnBW 2020 strategy: Strategic objectives

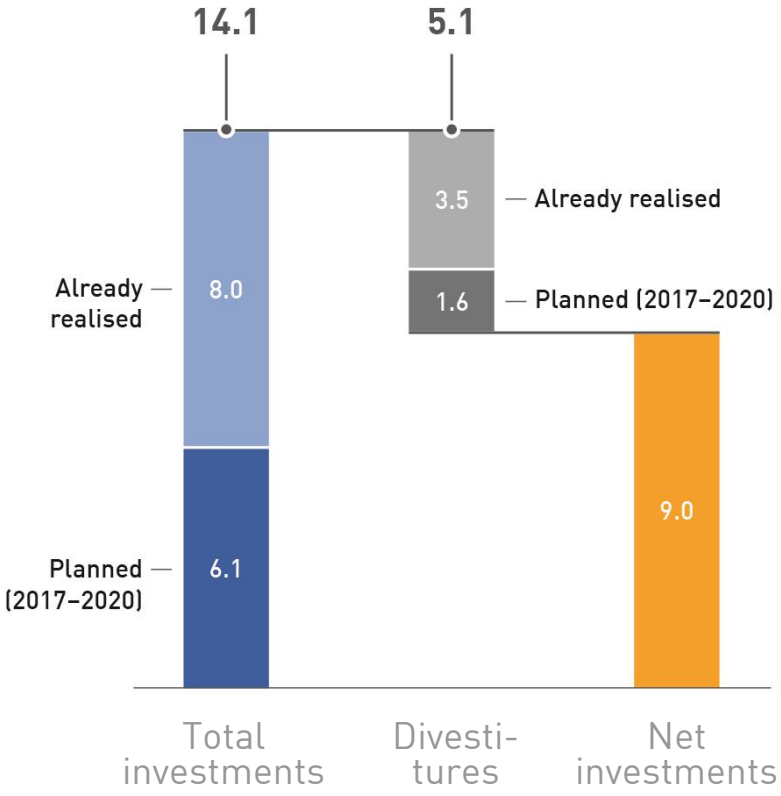
	2012		2020
Generation and Trading	1.2 € bn	-80 %	0.3 € bn
Renewable Energies	0.2 € bn	+250 %	0.7 € bn
Grids	0.8 € bn	+25 %	1.0 € bn
Sales	0.2 € bn	+100 %	0.4 € bn
	€ 2.4 bn		€ 2.4 bn

in Adjusted EBITDA

4.2.3 EnBW 2020 strategy: Portfolio strategy

Investments and divestitures as part of the expansion of the portfolio[1]

in € bn



4 Segments

Grids
- Expansion of the transmission and distribution grids through to smart grids

Renewable Energies
- Expansion of renewable energies with a focus on wind power (on-/offshore) and hydropower

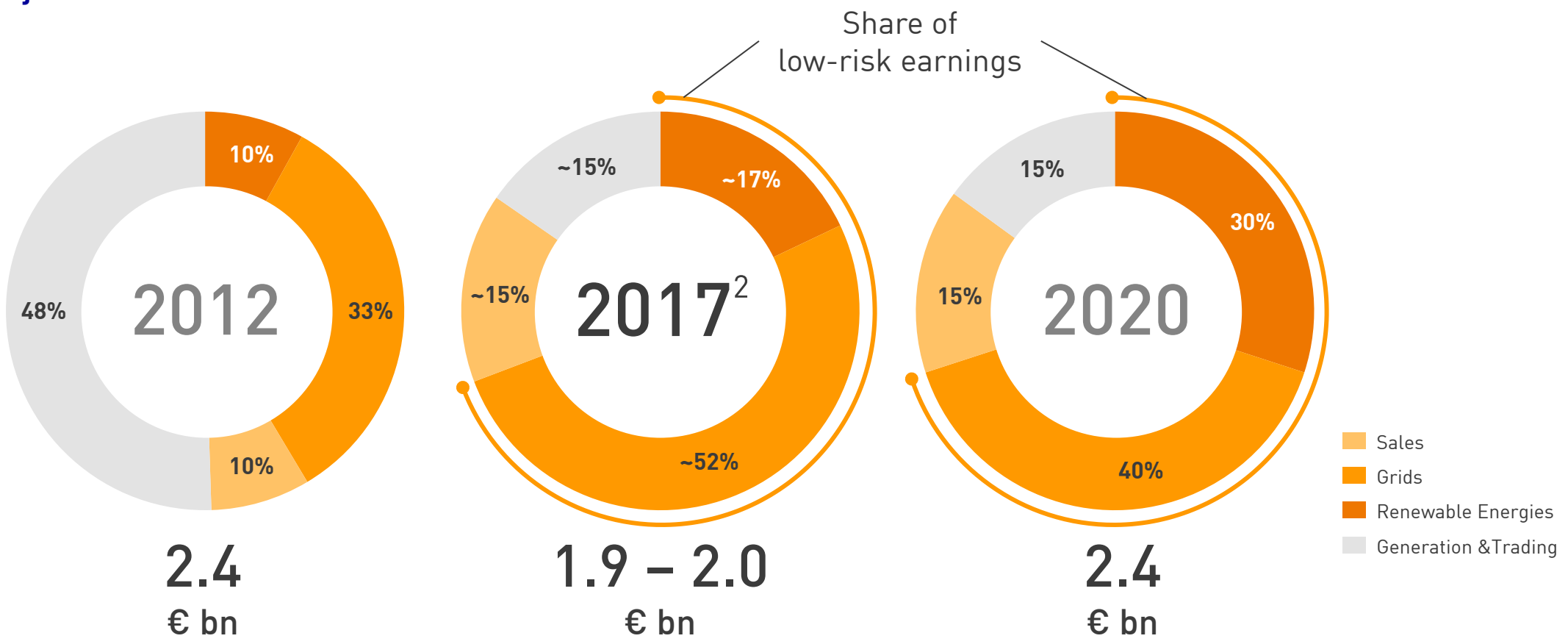
Sales
- Growth markets in the area of the new "Energiewelt"
- Slight growth – capital light business models

Generation and Trading
- Moderate investment in thermal generation

[1] Figures as of 31 December 2016 (base year 2012).

4.2.4 Portfolio transition shows substantial progress, in line with EnBW's 2020 strategy

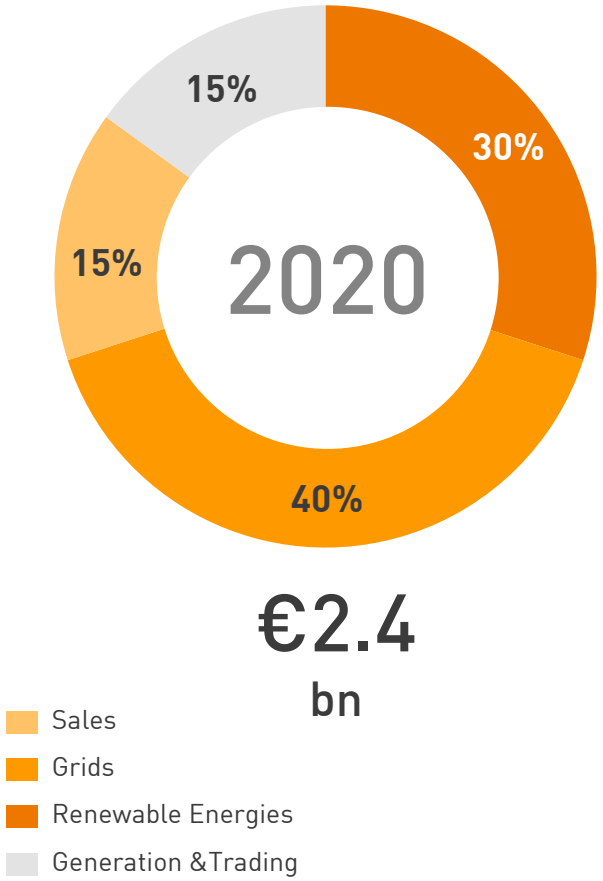
Adjusted EBITDA[1]



[1] Divergence from 100% possible due to rounding effects
[2] Estimate

4.2.5 Concrete measures underpin delivery of 2020 strategy targets

Adjusted EBITDA



2017

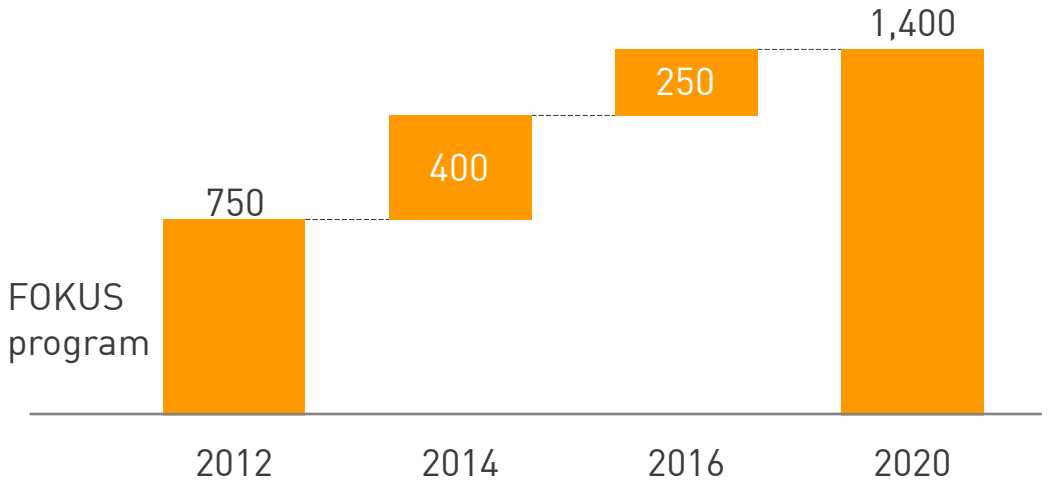
- Efficiency programs
- No nuclear fuel tax from 2017
- Earnings contribution from VNG
- Growth in onshore wind
- Growth in offshore wind: Hohe See/Albatros
- Increasing sales earnings:
  - Exit from B2B Commodity Business
  - Decentralized energy solutions

2020

4.3 Efficiency targets already to be met by 2019

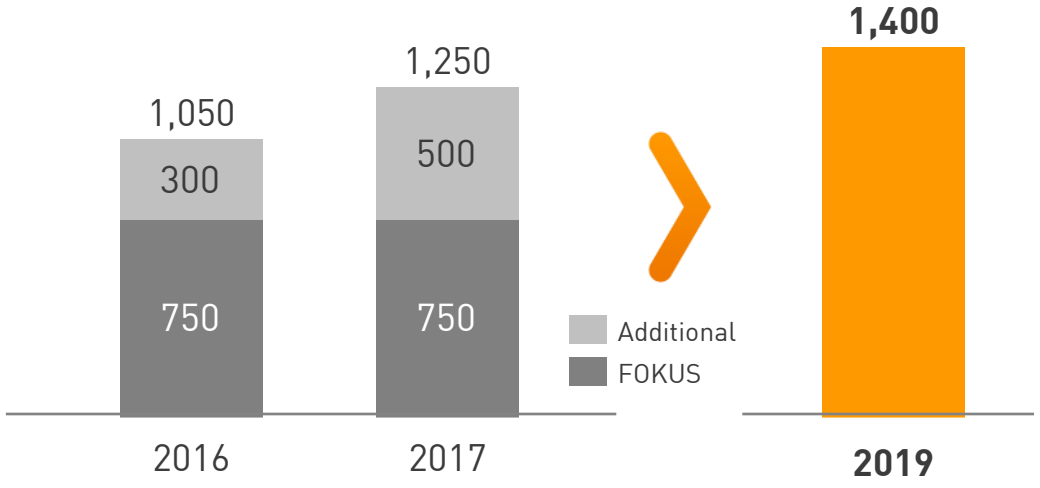
Efficiency programs: launch

in €m



Efficiency measures: ramp-up

in €m

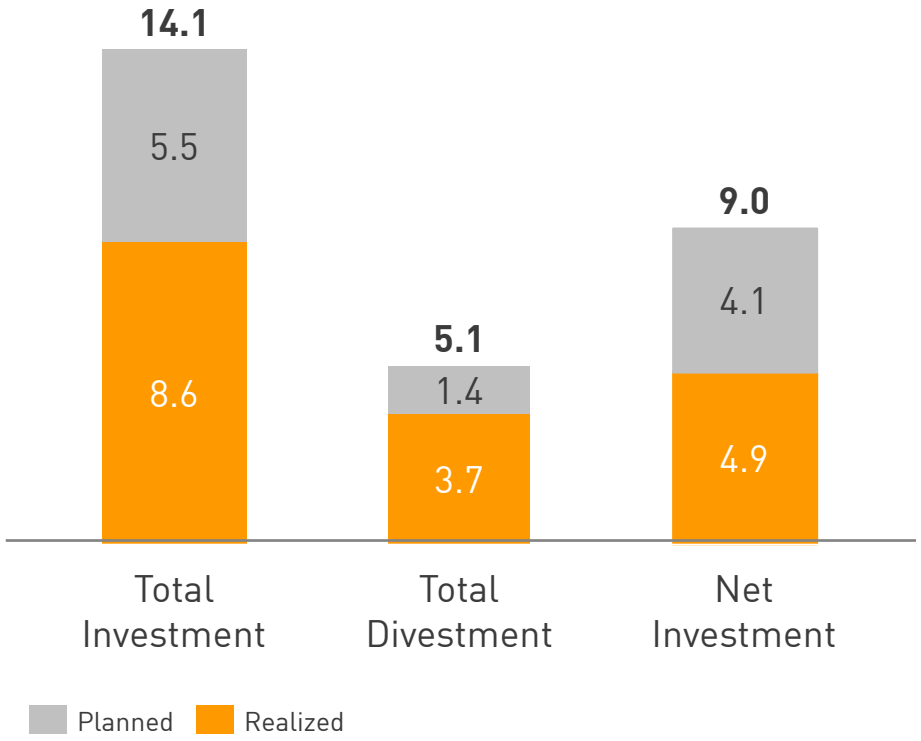


- Unprofitable power plants incorporated in German power plants network reserve
- 2016: exit from unprofitable B2B commodity business
- 2017–2020: ~€100m p.a. from 6.3% management and workforce pay cut
- ~€150m p.a. contribution from functional units, including holdings such as VNG

4.4 2017-2019 investment program kept flexible with focus on growth in low-risk businesses

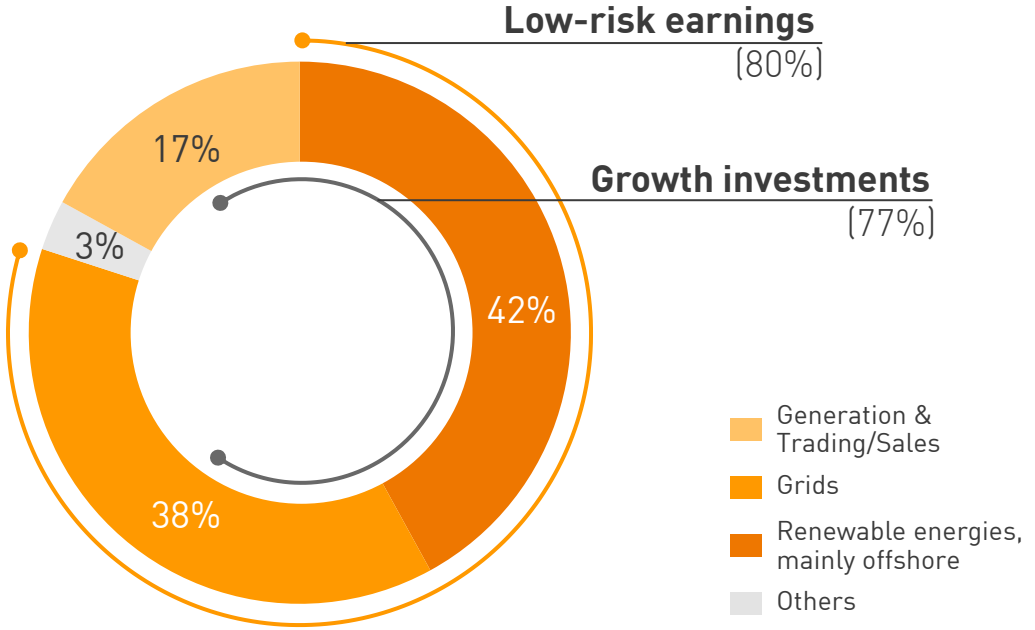
Investment/Divestment volume 2012-2020[1]

in € bn



[1] As of 30.06.2017; 2012 as reference year

Investment volume 2017–2019



4.5.1 Financial and non-financial KPIs and targets: Finance and strategy goal dimensions

	Goal	KPI	2016	Target 2020	
Finance goal dimension	Securing profitability	Adjusted EBITDA in € bn	1.9	2.3–2.5	The operating result is to return to the average level achieved before the Energiewende. The total regulated business (Grids and Renewable Energies segments) together contributes around 70 % to this result.
	High level of financial discipline	Internal financing capability in %	72.1	> 100	The level of net financial liabilities is controlled by limiting net investment to the level of retained cash flow. The Group can thus finance its own restructuring internally.
	Raise the value of the Group	ROCE in %	7.8	8.5–11	Return on capital employed (ROCE) is higher than the cost of capital. EnBW is creating value for its stakeholders.
Strategy goal dimension[1]	Share of result from Sales	Share in adjusted EBITDA (total) in € bn / in %	0.2 / 13	0.4 / 15	The operating result for the Sales segment doubles from € 0.2 bn (reference year: 2012) to € 0.4 bn in 2020 and represents around 15 % of the Group operating result. Innovations make this possible.
	Share of result from Grids	Share in adjusted EBITDA (total) in € bn / in %	1.0 / 52	1.0 / 40	The operating result for the Grids segment increases by 25 % from € 0.8 bn (reference year: 2012) to € 1.0 bn in 2020 and represents around 40 % of the Group operating result. The share accounted for by the stable and regulated business is expanding.
	Share of result from Renewable Energies	Share in adjusted EBITDA (total) in € bn / in %	0.3 / 15	0.7 / 30	The operating result for the Renewable Energies segment increases by 250 % from € 0.2 bn(reference year: 2012) to € 0.7 bn in 2020 and represents around 30 % of the Group operating result. EnBW is more sustainable.
	Share of result from Generation and Trading	Share in adjusted EBITDA (total) in € bn / in %	0.3 / 17	0.3 / 15	The operating result for the Generation and Trading segment falls by 80 % from € 1.2 bn (reference year: 2012) to € 0.3 bn in 2020 due to changed framework conditions and only represents around 15 % of the Group operating result.

[1] Other / Consolidation accounts for €0.1 billion / +3 % of the overall adjusted EBITDA.

4.5.2 Financial and non-financial KPIs and targets: Other goal dimensions

	Goal	KPI	2016	Target 2020	
Customers and society goal dimension	Reputation	Reputation Index	50	55.4	In parallel with the restructuring of the business model, EnBW aims to continuously improve its reputation.
	Customer proximity	Customer Satisfaction Index EnBW / Yello	132 / 150	>136 / >159	EnBW and Yello customers are satisfied customers with a high level of customer loyalty. EnBW and Yello are organisations strongly oriented towards customers and meet the needs and wishes of their customers through tailored solutions and products.
	Supply reliability	SAIDI (electricity) in min / year	16	< 25	EnBW regards the maintenance of supply quality to its customers as its chief priority. The high degree of supply reliability in the grid area operated by EnBW is based on comprehensive investment in grids and plants and our abundant system expertise.
Employees goal dimension	Employee commitment	Employee Commitment Index (ECI) [1]	59	65	The commitment of our employees to EnBW is very strong and there is faith in the future viability of the company.
	Occupational health & safety	LTIF[1]	3.9	< previous year	The number of accidents at work and the resulting days of absence remains stable or is falling.
Environment goal dimension	Expand renewable energies (RE)	Installed capacity of RE in GW and the share of the generation capacity accounted for by RE in %	3.1 / 23.1	5.0 / >40	The share of the generation capacity accounted for by renewable energies has doubled compared with 2012. Onshore and offshore wind power and hydropower are at the forefront of this development.
	Climate protection	CO_2 intensity in g/kWh	577	-15 % to -20 %	EnBW actively contributes to climate protection by successively reducing the CO_2 intensity of its own generation of electricity (excluding nuclear power) by 15 to 20 % by 2020 compared to 606 g/kWh in the reference year 2015.

[1] Variations in the group of consolidated companies; see also the definition of key performance indicators on page 28 of the EnBW Report 2016.

4.6.1 Key elements of the energy business are shifting (again) – change becomes the norm

Phase 1	Phase 2
Mainly driven by energy policies and regulation	Increasingly market-driven: cost efficiency gains, technical innovation, changing customer needs, changing competitive landscape
Expansion of renewable energies	Increased competitiveness and market integration of renewable energies
Exit from nuclear power	Technical innovations driving new business models (e.g. e-mobility)
Decline in economic importance of conventional power generation	Digitization and network energy solutions (e.g. smart grids)
Expansion of electricity/gas grids	Customer needs: individualization and transaction simplicity

4.6.2 We have extended our strategic thinking towards 2025

Reasons for extension

Medium-term planning reaching end of long-term strategic period (2020)

Major changes in business environment

Capitalizing on lessons learned from strategy EnBW 2020

Methodology and approach

1. Timely **anticipation of market/environment and regulatory changes**
2. Best possible **fit between market potential** and EnBW **capabilities**
3. **Long-term competitiveness and future viability** as key **benchmark** for each business and for EnBW as a whole
4. **Development of new growth areas –** also for further diversification
5. **Ongoing organizational renewal across EnBW** (structure, processes, leadership, performance)

2025

4.6.3 Our assessment of future trends pinpoints six key developments

1. Decarbonization continues to be a main driver of political and regulatory action
2. Renewable energies and grids will remain pillars of growth in the markets we serve
3. New competitors and technological developments will impact the value chain
4. Energy and infrastructure issues will converge
5. Demand for intelligent, safe and reliable infrastructure will grow significantly
6. Customer expectations will demand greater individualization and be harder to predict

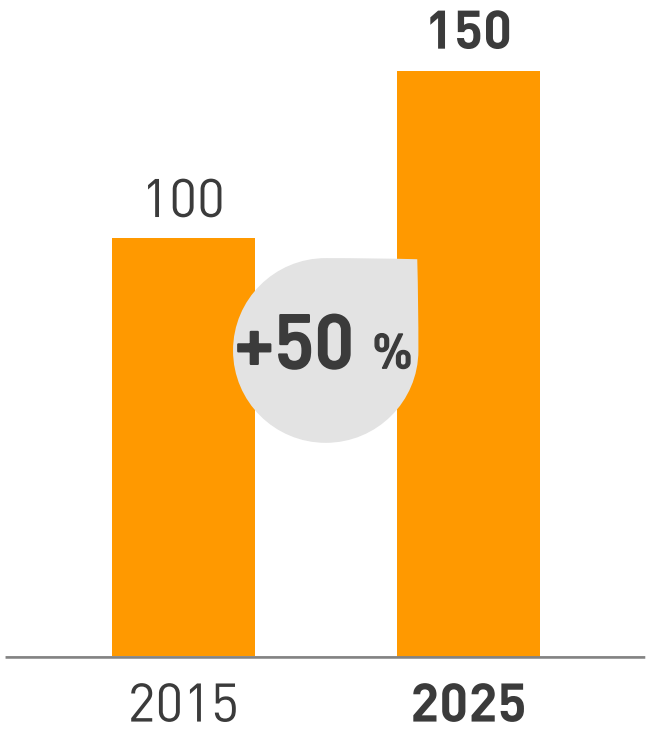
4.6.4 Strategic conclusions we have drawn for our business towards 2025

1. Renewable energies, grids and customer-facing businesses will remain EnBW's key future growth areas
2. We are developing new growth areas in the field of (critical) infrastructure, including beyond energy
3. We attach great importance to a balanced and diversified business portfolio
4. A key goal of EnBW will remain continuous improvement and performance drive
5. We consider the ability to change and adapt quickly to be a key basic competitive success factor
6. We are preparing EnBW for growth in absolute numbers post-2020

4.6.5 The German infrastructure market will grow strongly, with opportunities in our existing business portfolio and in areas beyond energy

German infrastructure market

in € bn



Infrastructure

1 Enhanced emphasis on infrastructure aspects in our existing businesses

2 New growth areas beyond energy infrastructure, closely linked to EnBW's existing core competencies

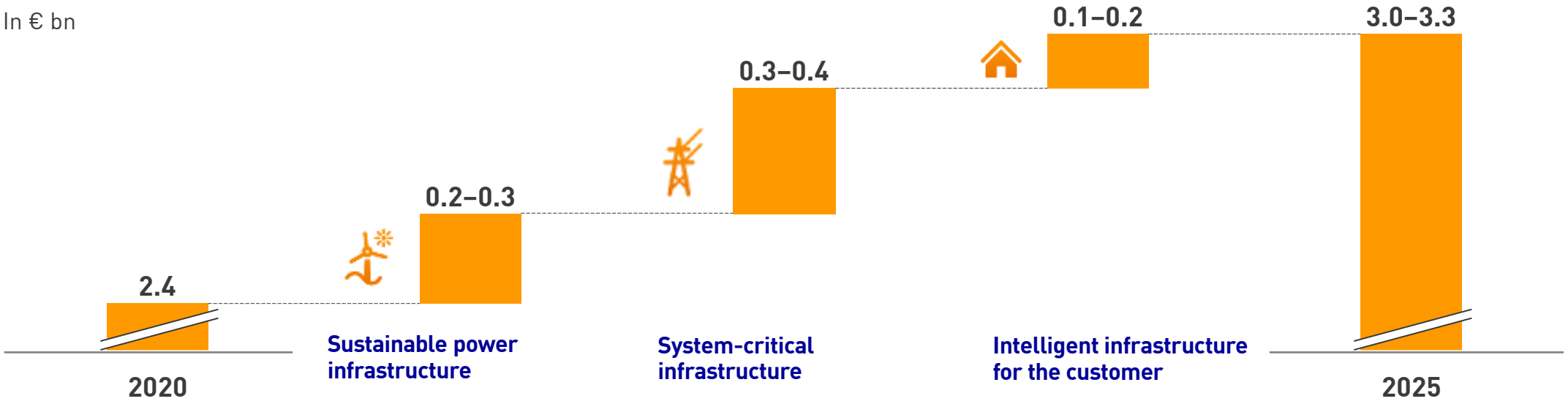
4.6.6 Infrastructure pilots beyond energy already underway

Pilot segment		Business case
Broadband/ telco	1	Expand **NetCom's telco and broadband activities** into **major earnings pillar** for EnBW Group
E-mobility/ charging infrastructure	2	Launch and build **substantial e-mobility activities focused on grid and charging infrastructure,** plus (digital) services
Urban precinct development	3	Pool existing activities and products and build integrated, extended **portfolio going beyond energy**
Security infrastructure	4	Devise business models for **enhanced public security** based on digital solutions and components (e.g. video surveillance)
Waterway locks	5	Support **lock enlargement on rivers** (Neckar, others?) for larger scale vessels
...		

4.6.7 We have defined specific growth targets until 2025, with a clear set of priorities

Development of earnings

In € bn



Sustainable power infrastructure

- Expansion of onshore and offshore wind to > 3,500 MW by 2025
- Selective international business activities
- CO2-reduced generation (e.g. midstream gas, fuel switch)

System-critical infrastructure

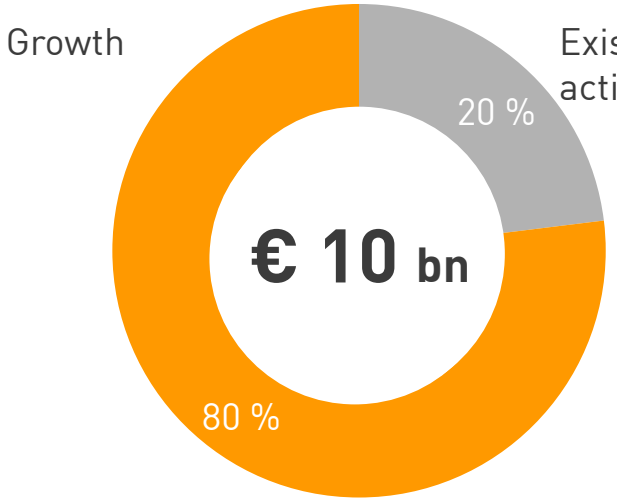
- Expansion of the distribution and electricity transmission grid
- Expansion of network-related services
- New areas of system-critical infrastructure (e.g. public security)

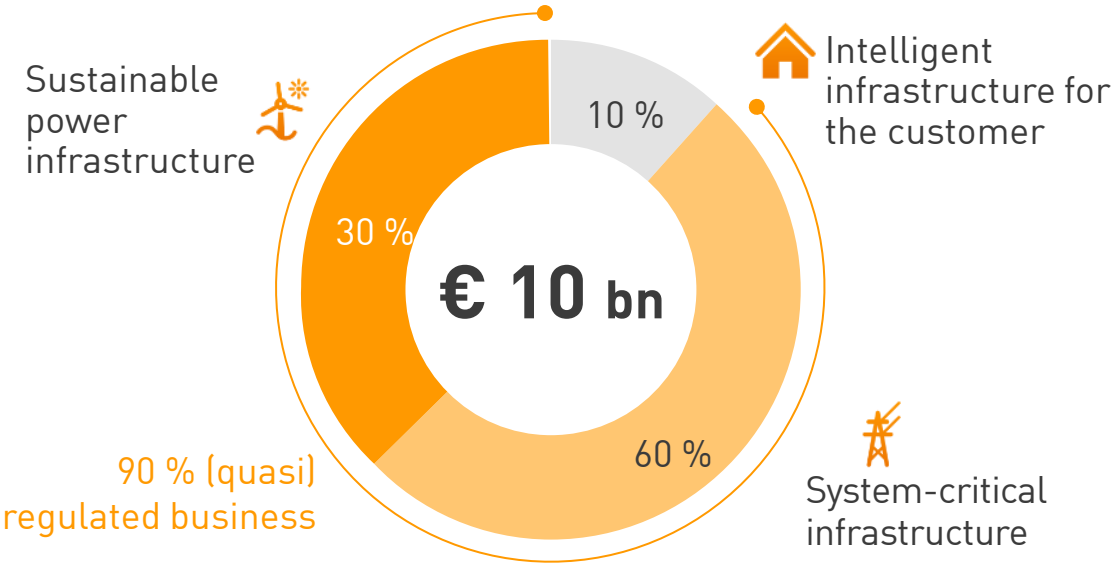
Intelligent infrastructure for the customer

- Cost reduction and digitization of B2C sales as well as transformation to customer infrastructure business
- New infrastructure-related business areas beyond energy (e.g. mobility infrastructure)

4.6.8 Resulting investment priorities 2021–2025: 80 % targeting growth, 90 % targeting regulated businesses

Allocation of investment spending





Focus on future growth:
80 % of total investment targets strategic growth areas

High proportion of (quasi) regulated business: approx. 90 % of investment in grids and renewable energies

4.6.9 Strategic long-term plan: growth and significant improvement in our financial situation by 2025

- Significant increase in operating result (adjusted EBITDA) to ⩾ € 3 bn (approx. +30 % compared to 2020 target)
- Increased retained cash flow, stronger balance sheet and higher quality earnings
- € 10 bn total (gross) investment over the period 2021–2025, approx. 80 % targeting growth
- Adequate and stable dividend yield
- Substantial increase in the value of EnBW by 2025

4.6.10 Clear-cut goals for EnBW in 2025

- EnBW transformed into a sustainable and innovative infrastructure company
- Balanced portfolio with three key areas and high proportion of stable and regulated businesses: power, infrastructure, customers
- New growth areas beyond energy closely linked to EnBW's core competencies
- Significant improvement in our financial situation
- Evolution of EnBW into a modern, high-performance organization

4.7.1 The innovation strategy of EnBW

Internal

Internal development

Incubation

- Business model development in early stages

Company builder

- Professional startup support with focus on scaling

Maturity level

Innovation

Innovation portfolio

1. Connected Home
2. Smart City
3. Connected Mobility
4. Virtual Power Plant

Technology transfer Speedboats

External

External participations

Venturing

- Minority investment into early stage startups

Mergers & Acquisitions

- Majority investment into later stage companies

4.7.2 Incubation: Creating new business models at the Innovation Campus

Managing

- Adopt the findings from market research and create suitable business models in a startup environment
- Develop new cross-value chain business models based on state-of-the-art methodology
- Significantly improve EnBW's innovation capability and culture

Innovation capacity to bring ideas swiftly to the market

- Small entrepreneurial, dynamic teams developing and testing new business models from concept to market entry
- Inspiring environment deliberately set apart from group structure

4.7.3 Innovation: Professional support for EnBW startups within a Company Builder

Company Builder

- Provides an environment in which key resources, competences and set of rules establish a support system for internal teams in growth and scaling stages

Capabilities

- Additional capabilities and skills that are needed in the scaling and commercialization stage

Automation

- Automation of processes and optimization of cost to serve

Framework

- Appropriate organizational framework for scaling of innovation projects

Sales

- Expansion of current and development of new distribution channels

4.7.4 Late stage acquisition: Realisation of substantial growth and market shares

Late stage acquisition

- Realisation of substantial growth and market shares through majority acquisitions of mature companies

Design and structure

- Acquisition of companies with proven track record, established business model and profitability in sight
- Competences and skills complement EnBW portfolio approach

Objectives

- Gain relevant growth
- Strengthen capabilities
- Possess potentials for further scaling

4.7.5 Innovation: Venture Capital investments into innovative startups

EnBW New Ventures is the open innovation connection between startups and EnBW Group

- Win-Win for both sides, EnBW New Ventures acts as professional VC investor
- Start-up gains access to energy market expertise, customers and suppliers of EnBW
- EnBW participates in fast innovation cycles and growth options
- Cooperative approach to foster business with products and services based on innovative business models

EnBW New Ventures follows an active portfolio approach

- Evergreen with total investment amount of € 100 m
- Direct minority participations
- Open for syndication in a traditional VC approach

Current Portfolio

- DZ-4 GmbH: Generate and use your own solar power on your rooftop without upfront investment. The energy supply of the future is decentral.
- Lumenaza GmbH: The software platform for the energy transition. Peer-to-Peer energy trading "utility in a box".
- replex GmbH: Analysis and virtualization of data center resources providing a transparent view on complex IT infrastructure.
- THEVA GmbH: Innovation and high-tech in high-temperature superconductors.

4.8 Research and development: Creating know-how for new opportunities

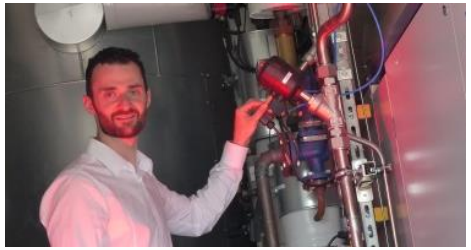
Creating knowledge for long-term, complex or visionary business opportunities

- Emerging technologies
- Game-changing technologies
- New partnerships

Learning by doing: pilots and demonstrations with particular focus on

- Digital energy
- Decentralized energy and storage
- Deep geothermal energy (for heat and electricity generation) and new renewables

Explore new and convincing solutions

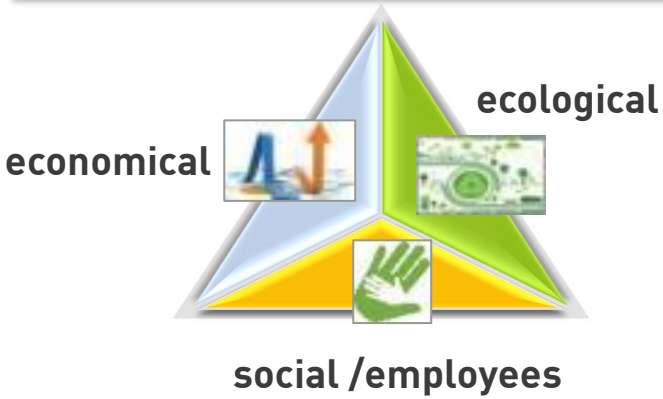


- Ready to succeed for the energy future
- Win the public opinion with attractive solutions
- Exciting R&D projects to attract future employees

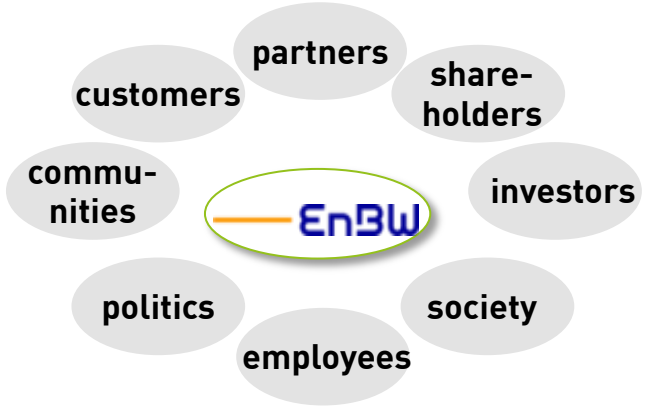
4.9.1 Corporate Sustainability: Integral part of the strategy

Sustainability at EnBW

Sustainability dimensions



EnBW-Stakeholders



Sustainability at EnBW is integrated in:

- Corporate strategy ✓
- Non-financial TOP KPIs ✓
- Stakeholder Management ✓
- Risk & opportunity analysis ✓
- Board remuneration ✓

Renewables: EnBW "Hohe See"

- ✓ EnBW constructing 500 MW North Sea wind farm with Canadian partner Enbridge
- ✓ Investment volume of around € 1.8 bn

New Products: EnBW Solar+

- ✓ Innovative product, which combines PV and battery storage
- ✓ Customers can become a member of the "Energy Community" and share power with others

New Products: E-Mobility

- ✓ Design and operation of charging stations and expansion of electromobility services
- ✓ EnBW and Hyundai Germany cooperate in the area of e-mobility

4.9.2 Corporate Sustainability: KPIs and sustainability ratings

Key performance indicators (KPI)

Non financial KPIs are part of the corporate Performance Management System (PMS)

Customers	**Satisfaction Index**
Employees	**Commitment Index**
Environment	**Renewables capacity**

Oekom research

oekom research

2015

C+

- ✓ Strong improvements in
  - ✓ Environment
  - ✓ Compliance
  - ✓ HR

Carbon Disclosure Project

CDP
DRIVING SUSTAINABLE ECONOMIES

2016

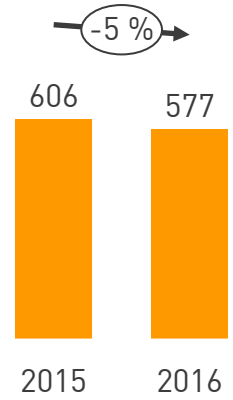
B

- ✓ Effective initiatives in the field of climate protection (energy efficiency, fuel switch coal to gas etc.)
- ✓ Transparent reporting on emissions, opportunities and risks on climate change

4.9.3 Corporate Sustainability: Commitment to climate protection

- EnBW supports global efforts to protect the climate and ambitious climate protection targets
- EnBW is concentrating its investments on renewable energies, grids and developing digitalised business models and promotes the achievement of the targets set at Paris Conference (2015)

CO_2 intensity in g/kWh (non-financial KPI)



- **Target in 2020:** Reducing CO_2 intensity of own generation of electricity (excluding nuclear power) by 15 to 20 % by 2020 compared to 606 g/kWh in the reference year 2015

Task Force on Climate-Related Financial Disclosures (TCFD)

- Financial Stability Board established TCFD in Nov 2015. Thomas Kusterer, CFO of EnBW, is member of the task force
- TCFD develops climate-related financial risk disclosures for use by companies in providing information to investors, lenders, insurers, and other stakeholders

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

4.9.5 Corporate Sustainability: Further activities

Activities	Contents
Active in networks	› UN Global Compact: Participant since 2010 › Econsense: EnBW is a member of the "Forum for Sustainable Development of German Business"
Focused environmental processes	› The environmental management system at EnBW is certified according to ISO 14001 and valid for all environmentally-relevant activities of EnBW AG
Responsible employer	› EnBW was once again rated as one of Germany's most attractive employers in 2017 ("Top Employers in Germany 2017")
Corporate Citizenship	› We concentrate our support for general social issues on the core areas of popular sport, education, social issues, the environment and art and culture

4.10 Corporate Governance: Responsible and transparent management

German Corporate Governance Code

- We are convinced that responsible and transparent management fosters the trust placed in the company by investors, customers, employees and the general public and leads to sustainable added value.
- Good corporate governance is an important component of the corporate culture at EnBW.
- EnBW is in compliance with the recommendations of the German Corporate Governance Code, as amended on 7 Feb 2017.

For further information

- Overview Board of Management
- Overview Supervisory Board

Compliance

- The Compliance Management System, which has been implemented throughout the Group, serves to minimise risks and avoid liability issues and a loss of reputation. It focuses on company and sector-specific risks and priorities and encompasses all controlled companies with employees in the EnBW Group. The main focus of compliance activities is placed on the prevention, detection and sanctioning of corruption, the prevention of violations against competition and antitrust laws, the prevention of money laundering and data protection issues. The effectiveness of the corruption prevention and antitrust law areas of the system were tested in accordance with the IDW PS 980 testing standard in 2013, and re-affirmed in 2016. They are deemed appropriate for the detection of the risk that there could be a significant violation of the regulations applicable in these areas in good time and with a sufficient degree of certainty, as well as for the prevention of such violations.
- The EnBW Code of Conduct forms part of EnBW's culture.
- The Compliance Department emphasised the most recent compliance incidents in the German economy, particularly in light of the importance of the compliance culture at EnBW, during numerous events (esp. focussed in the latest company-wide management training, which had been the third of its kind) and will also focus on this subject in more depth in the future.

Agenda 5 – Segments

5.1 Segment overview

Sales

- **Adjusted EBITDA 2016**: € 249.7 m
- **Employees:** 3,244
- **Task/products:** Sale of electricity, gas, energy-related services and energy industry billing services; energy efficiency consultancy; cooperation with local authorities; collaboration with public utilities

Grids

- **Adjusted EBITDA 2016**: € 1,004.1 m
- **Employees:** 8,330
- **Task/products:** Transport and distribution of electricity and gas; provision of grid-related services; water supply; guaranteeing the security of supply and system stability

Renewable Energies

- **Adjusted EBITDA 2016**: € 295,3 m
- **Employees:** 1,029
- **Task/products:** Project development and management, construction and operation of renewable energy power plants

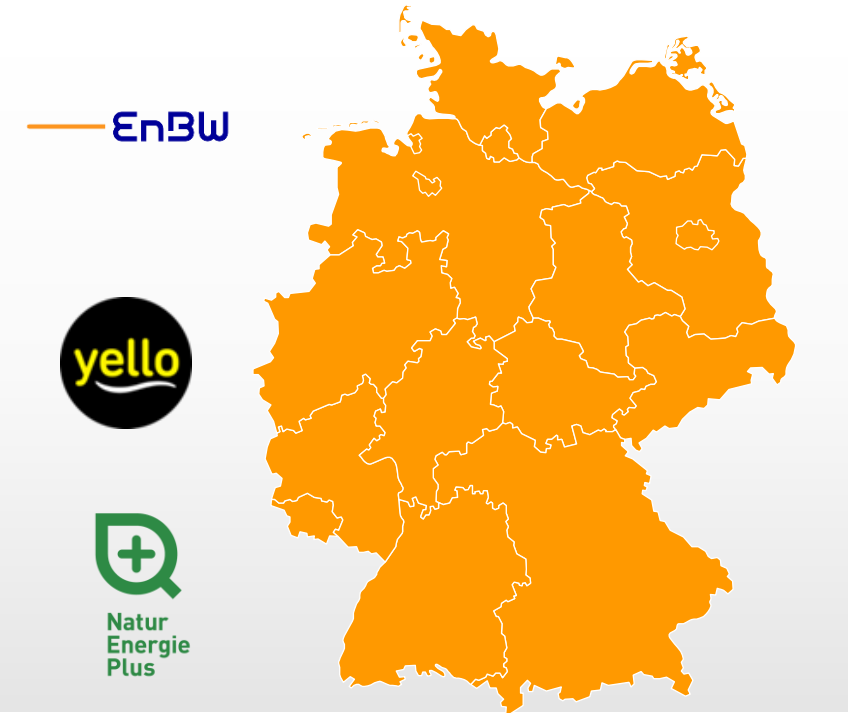
Generation and Trading

- **Adjusted EBITDA 2016**: € 33.2 m
- **Employees:** 5,076
- **Task/products:** Advisory services, construction, operation and decommissioning / dismantling of thermal generation plants; electricity and gas trading; risk management of market-related risks; development of gas midstream business, district heating; waste management / environmental services; provision of system services; direct marketing of renewable energy power plants

5.2.1 Sales: Multi-brand approach

Multi-brand retail customer approach for Germany

EnBW	› EnBW as premium energy brand with focus on the Baden-Wuerttemberg mass market and public authorities. In Germany for energy solutions like contracting
Yello	› Yello as EnBW's single national brand for the German national mass market as a viable alternative for every customer
Natur Energie Plus	› Natur Energie Plus is the national brand for ecologically oriented households



5.2.2 Sales: Market feedback

Brand awareness

EnBW	› The full-line service provider delivers quality and inventiveness made in Baden-Wuerttemberg: electricity, gas, water, energy/ environmental services, district/local heating › Fair prices, excellent service and customer participation › Selected special products with added value › Retail/business/industrial customers and municipalities/municipal utilities	**95 %** Baden-Wuerttemberg Q1/2017
Yello	› Retail customers in Germany › Attractive pricing › Focus on online sales and service › Electricity and gas for standard service › Selected special products only in cooperation	**90 %** National Q1/2017
Natur Energie Plus	› Nationwide sustainability brand › Ecological products › Focus on people › Target group: LOHAS ("Lifestyle of Health and Sustainability")	**8 %** National Q1/2017

5.2.3 Sales: Electricity and gas sales

Electricity and gas sales of the EnBW Group

in bn kWh

	2016	2015	Variance in %
Electricity sales	114.8	115.4	-0.5
Retail and commercial customers (B2C)	15.0	15.5	-3.2
Business and industrial customers (B2B)	28.2	31.5	-10.5
Trade	71.6	68.4	4.7

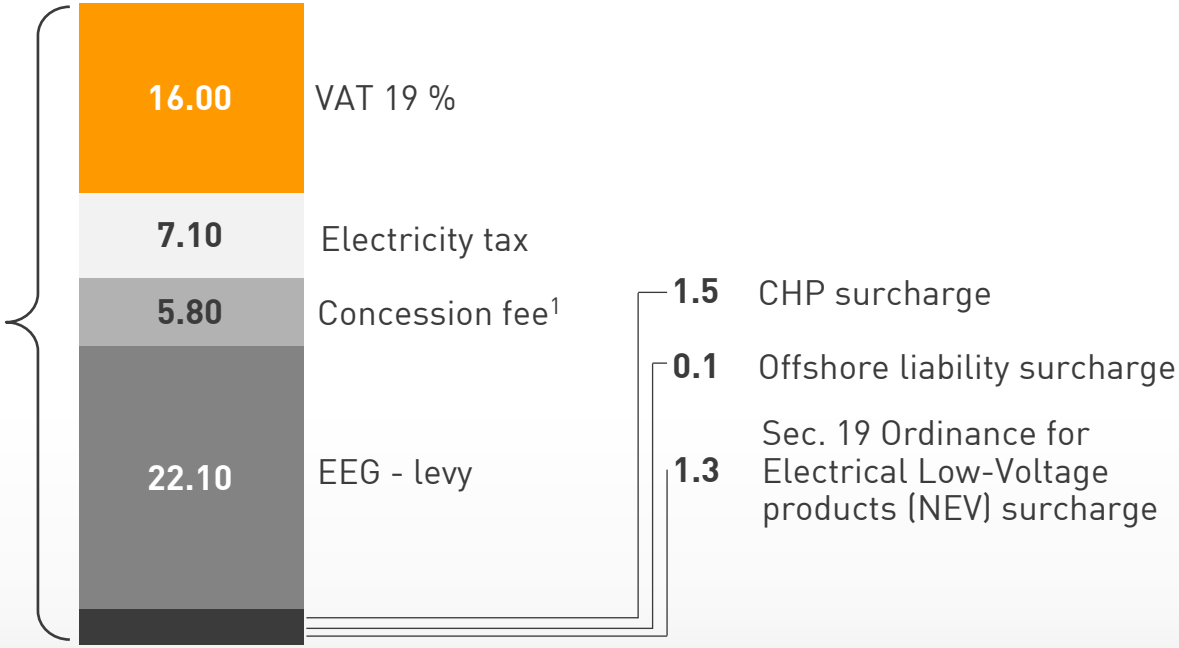
	2016	2015	Variance in %
Gas sales	139.1	135.2	2.9
Retail and commercial customers (B2C)	10.8	10.5	2.9
Business and industrial customers (B2B)	41.5	69.9	-40.6
Trade	86.8	54.8	58.4

5.2.4 Sales: Retail customer electricity price is mainly regulated/tax-driven

Electricity price

in %

53.9 % share of electricity price for private households



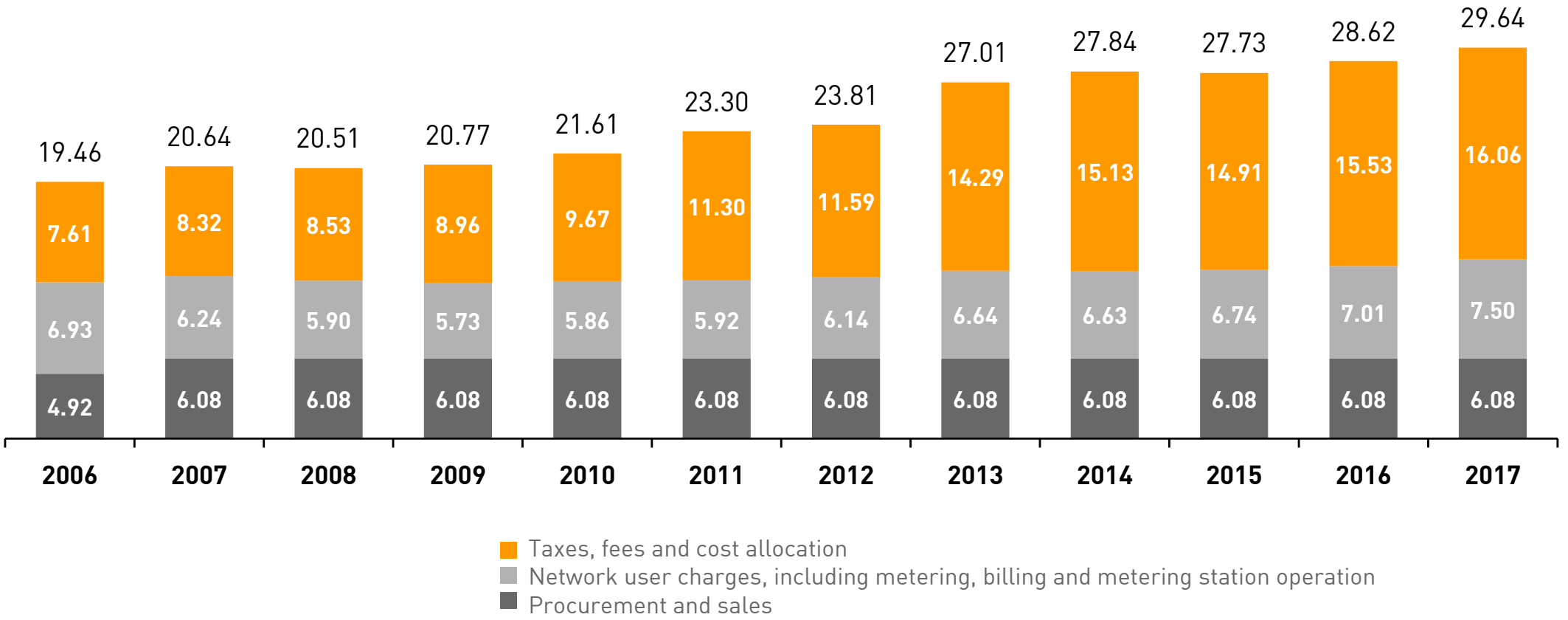
Source: German Federal Association of Energy and Water Management (BDEW), May 2017

[1] Average concession fee; varies according to size of community

5.2.5 Sales: Development of retail electricity price

Average electricity price for a 3-person household (Annual consumption of 3,500 kWh)

In Cent/kWh



Source: BDEW, May 2017

5.3.1 Grids: Electricity and gas grids constitute EnBW's core business

EnBW grid regions

EnBW has a thorough grasp of the grid business

- EnBW and its predecessor companies have been in the grid business for more than 100 years
- Security of supply is our highest priority – which is why we employ modern and tested technologies and maintain an extensive network of service centres
- Efficiency benchmark from most recent regulatory period certifies generally best results for EnBW grids
- High regulatory competence/market competence

Grid business has stabilising effect on portfolio

- Electricity and gas grids are subject to regulation
- Stabilising risk/return mix, with stable cash flows

Excl. shareholdings: Energiedienst Holding AG, Erdgas Suedwest GmbH, EnBW Ostwuerttemberg DonauRies AG and ZEAG Energie AG

5.3.2 Grids: Electricity grids

Network grid lengths of the EnBW Group

in km

	2016	2015
Transmission grid		
Extra-high voltage 380 kV	2,100	2,100
Extra-high voltage 220 kV	1,100	1,100
Distribution grid		
High voltage 110 kV	8,600	8,200
Medium voltage 30/20/10 kV	46,500	44,900
Low voltage 0.4 kV[1]	94,300	95,300

[1] The slight decrease in the length of the distribution grid is mainly attributable to concession agreements not being renewed with some municipalities

5.3.3 Grids: General and regulatory environment

Challenges of grids in Europe

Three main challenges for the grids:

- Electricity generation is becoming increasingly uneven – fluctuations have an impact on grid stability
- Many decentralised electricity generation plants connected to the grid – load flow reversals partly possible
- Germany as a transit country – large proportion of cross-border trading

EnBW's approaches to solutions:

- **TSO**: New transmission lines can bridge the distance between focal point of production and consumption centres, use of HVDC transmission lines
- **DSOs**: Expansion of the grids to integrate renewables, smart expansion of distribution grids, efficient and swift expansion of the distribution grids by municipal partners

Regulatory environment

- Electricity transmission and distribution grids remain regulated, also in the long term, as a natural monopoly
- Regulatory risks manageable through increasing stability of the regulatory framework
- Revenue cap regulation enables grid revenues to remain independent of consumption fluctuations
- Pressure to be as efficient as possible ongoing due to regulation
- Improved investment conditions for transmission grids on account of changes in the regulatory framework
- Partly improvements in regulatory framework conditions for investments in distribution grids as of the third electricity regulation period (from 2019) due to the reform of the Incentive Regulation Ordinance of mid-2016
- Amendment of Incentive Regulation generally leads to no substantial changes in the regulatory framework for the transmission and distribution grid operators

5.3.4 Grids: Comparison of electricity transmission and distribution grids

Comparison electricity

	Transmission grids 380 kV, 220 kV	Distribution grids ≤ 110 kV
Organisation	› 4 operators: 50Hertz, Amprion, TenneT, TransnetBW › Grid length: ~36,000 km › Grids owned by operators	› 817 operators › Grid length: ~1,780,000 km › Franchises issued by municipalities › Competition for franchises
Tasks	› Ensuring balance between generation and consumption › Using balancing power	› Connecting consumers and local providers › Recording incidents and troubleshooting
Challenge of Energiewende	› Transport of electricity from wind power from northern to southern Germany › Building new HVDC transmission lines › Connecting offshore wind farms	› Connection of decentralized renewables (e.g. PV, wind) › Development of charging-infrastructure for electric cars › Use of smart grid tech and digitalisation of metering operation (e.g. smart meter)
Unbundling regulations	› Ownership unbundling, independent transmission operator (ITO)	› Functional & financial unbundling of the grid business and obligation to non-discriminatory use of grid information

Source: BNetzA/BKartA Monitoring Report November 2016

5.3.5 Grids: Electricity grids are the backbone of the "Energiewende"

Electricity grids

General

- The electricity grid business has become a growth business due to the new energy concept
- Changes in legislation have simplified reimbursement for costs of investments in grids: e.g. amendments of the Incentive Regulation Ordinance (ARegV)

Transmission grid

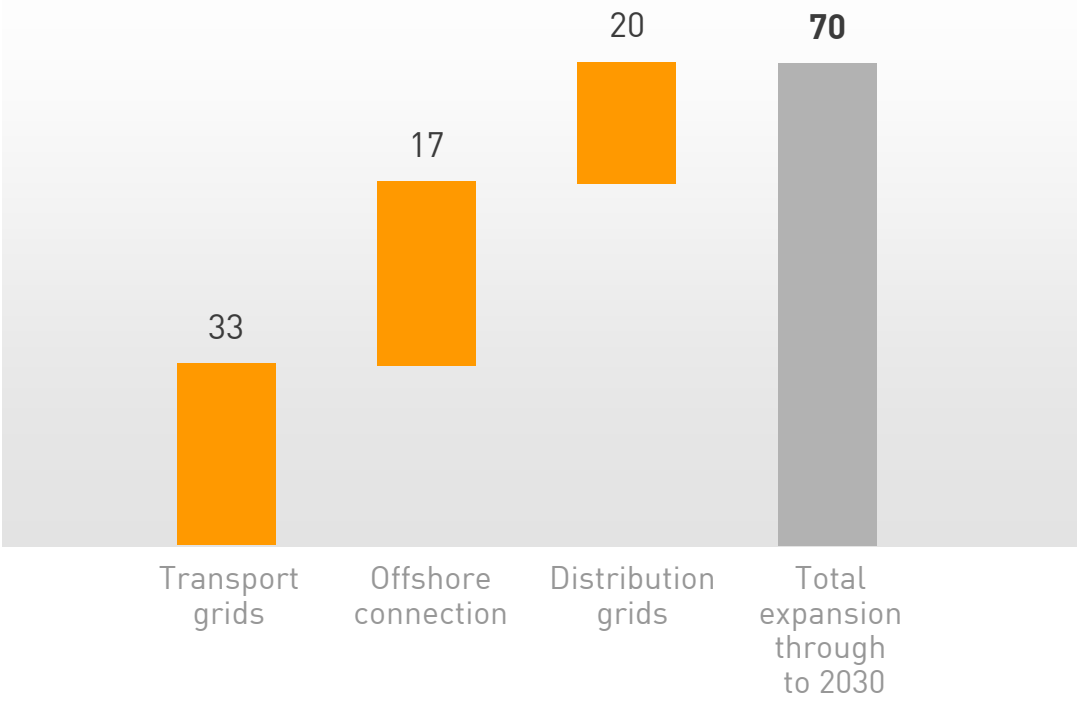
- Growing geographical imbalance between generation and consumption
- Expansion of transmission grid - esp. construction of high voltage direct current (HVDC) transmission lines and connection of offshore wind farms

Distribution grid

- Feed-in growing due to local generation
- Still strong tendencies towards moving back to municipal ownership (however, large part of concession already extended)

Capex for expanding the German electricity grid through to 2030

in € bn



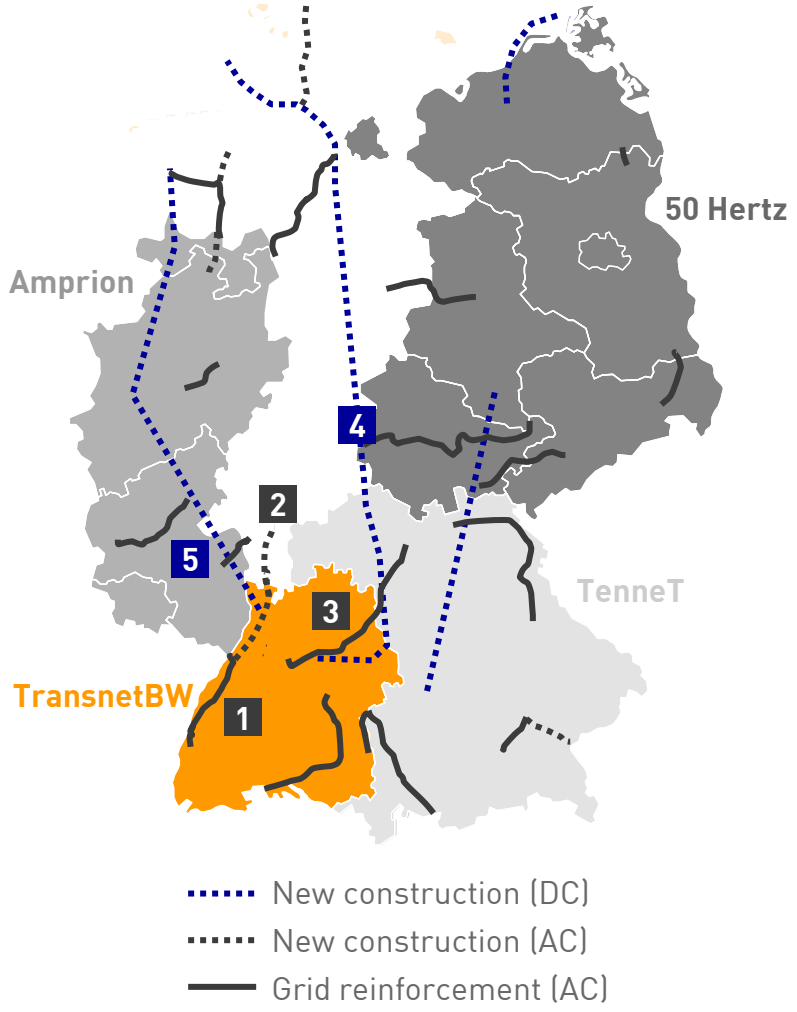
Source: Federal Requirements Plan, draft network development plan 2030, draft of offshore network development plan 2030; BMWi Distribution Grid Study 2014

5.3.6 Grids: Expansion of transmission grid to ensure security of supply

Expansion of the EnBW transmission grid

	Grid section	Scheduled completion
AC grid reinforcement		
1 for Rhein river area in Baden	121 km	2021
2 for north Baden-Wuerttemberg	156 km	2022
3 for north east Baden-Wuerttemberg	158 / plus 56 km	2022 / 2030
DC expansion		
4 in corridor C "SuedLink" 4 GW	700 km[1]	2025
5 in corridor A "Ultranet" 2 GW EnBW contribution: converter, power lines Baden-Wurttemberg	40 km	2021

Investment up to 2025: around € 5 bn



Source: BNetzA, EnBW, 2. draft NEP 2030 May 2017
[1] In cooperation with TenneT

5.3.7 Grids: Investing in distribution grid to integrate renewables and electric cars whilst securing high quality supply

Challenges and activities

Challenges of the distribution grid in Baden-Wuerttemberg ...

- Wide use of PV in the grid area
- High expansion targets for wind power
- Increased emergence of electric cars

... necessitate grid expansion using intelligent technologies (e.g. controllable local grid station, current peaks storage, etc.)

In addition to expansion of the distribution grids, EnBW is investigating smart distribution grids together with partners in several "grid laboratories"

Through to 2025, investments of ~€ 2.5 bn necessary to develop the electricity distribution grid infra-structure in Baden-Wuerttemberg

EnBW grid laboratories and grid innovations

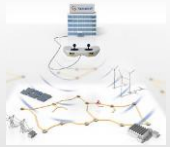
Grid-lab electric fleets

Intelligent load management for electric vehicles

Grid-lab Freiamt

Further development of innovative equipment

Grid-lab Niederstetten



Local grid intelligence

Grid-lab Sonderbuch

Integration of renewables in low-voltage grid

Grid-lab Boxberg and Stockach

Pilot tests to avoid grid overload

Bio-oil transformers

Pilot project with 100 transformers in real grid operation

grid-control

grid-control

Crafting an effective concept for a future-oriented grid

5.3.8 Grids: Gas grids

EnBW Group's gas grids[1]

in km

	2016	2015
Long-distance transmission grid		
High pressure	2,000	1,900
Distribution grid		
High pressure	2,200	2,200
Medium pressure	7,900	7,600
Low pressure	4,500	4,500
Overall length	**16,600**	**16,200**

[1] Including service lines and unused lines; without VNG (Ontras)

5.3.9 Grids: Comparison of gas transmission and distribution grids

Comparison gas

	Transmission grids	Distribution grids
Organisation	› 16 grid operators › Grid length: ~38,000 km › Grids owned by operators › 2 market areas (NetConnect Germany and Gaspool)	› 669 grid operators › Grid length: ~480,000 km › Franchises issued by municipalities › Competition for franchises
Tasks	› Transport gas from import to export points (transit) and vice versa (DSOs and industry or other market areas)	› Connecting consumers and local providers › Recording incidents and troubleshooting
Challenge of Energiewende	› Long term: potential use of natural gas grid as storage medium for electricity generated from renewables	› Integration of bio natural gas (number of biogas plants increased 145 % since 2010)
Unbundling regulations	› Ownership unbundling, independent transmission operator (ITO)	› Functional & financial unbundling of the grid business and obligation to non-discriminatory use of grid information

Source: BNetzA/BKartA Monitoring Report November 2016

5.3.10 Grids: Gas grids are a major element of the "Energiewende"

Gas grids

General

- Long-term increase in demand for H-gas capacities in Germany:
  approx. +13 % up to 2020
  approx. +24 % up to 2025
  approx. +33 % up to 2030

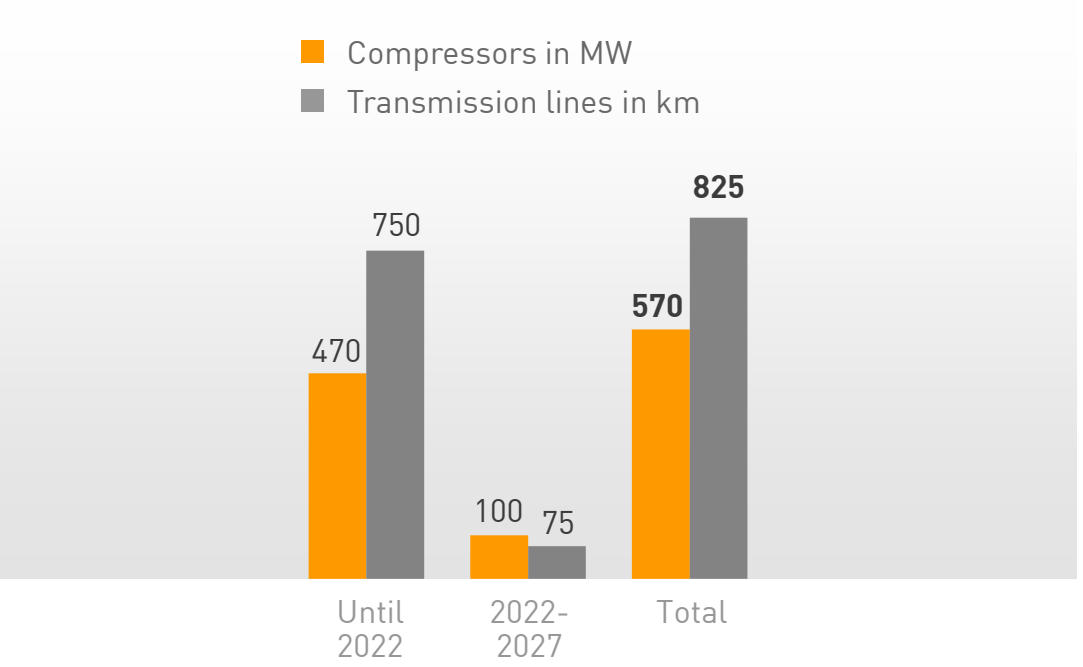
Transmission grid

- Increasing capacity requirements from changes in regulatory environment: Switch on the market from L-gas to H-gas (replacement of approx. half of the L-gas from NL up to 2025 by H-gas from Russia/Norway)

Distribution grid

- Minor dimension of expansion compared to electricity due to less pronounced effects of "Energiewende"
- Growth potential due to the connection of new communities to the natural gas grid
- Still strong tendencies towards moving back to municipal ownership

Expansion of the gas transmission grid in Germany through to 2027



Investments of ~ € 4.5 bn, of which ~€ 3.6 bn until 2022

Source: Draft gas network development plan 2016-2026

5.4.1 Generation and portfolio of the EnBW Group in 2016

	Generation portfolio in MW		Own generation in GWh	
	2016	**share**	**2016**	**share**
Renewable Energies	**3,140**	**23 %**	**8,257**	**16 %**
Run-of-river	1,032	8 %	5,284	10 %
Storage/pumped storage (using natural flow of water)	1,322	10 %	1,052	2 %
Wind onshore	336	2 %	413	1 %
Wind offshore	336	2 %	1,265	2 %
Other	114	1 %	243	-
Thermal power plants	**10,442**	**77 %**	**44,538**	**84 %**
Brown coal	875	6 %	5,802	11 %
Hard coal	3,956	29 %	12,625	24 %
Gas	1,784	13 %	3,199	6 %
Other	349	3 %	174	-
Pumped storage (not using natural flow of water)	545	4 %	1,722	3 %
Nuclear	2,933	22 %	21,016	40 %
Total	**13,582**	**100 %**	**52,795**	**100 %**

5.4.2 Power plants including equity investments and supply contracts

Germany

- Onshore wind farm
- Offshore wind farm
- Photovoltaic power plant
- Hydroelectric power plant
- Biomass power plant
- Conventional power plant
- Nuclear power plant

Baden-Wuerttemberg

[1] Long-term procurement agreements and partly owned power plants are included in own electricity production.
[2] Partially or completely in the grid reserve (NetzResV).
[3] At the project planning / planning stage.
[4] At the project development stage.
[5] Currently being dismantled.

5.4.3 Thermal power plants in 2016[1]

Conventional

in MW

Karlsruhe	1,351
Duesseldorf	1,246
Lippendorf	875
Heilbronn	778
Altbach/Deizisau	589
Mannheim	546
Rostock	259
Walsum	250
Stuttgart	211
Walheim	136

Nuclear

in MW

Philippsburg	1,402
Neckarwestheim	1,096
Fessenheim, Cattenom (France)	

Grid reserve power plants[2]

in MW

Marbach	426
Heilbronn	250
Walheim	244
Karlsruhe	353
Altbach	433

[1] Major power plants, incl. major changes in 2017
[2] Decommissioning of HLB 5/6 , MAR DT III, MAR GT II , WAL1/2, RDK4s and ALT HKW1 has been announced; continued temporary operation due to system relevance

5.4.4 Hydropower plants in 2016

Run-of-River

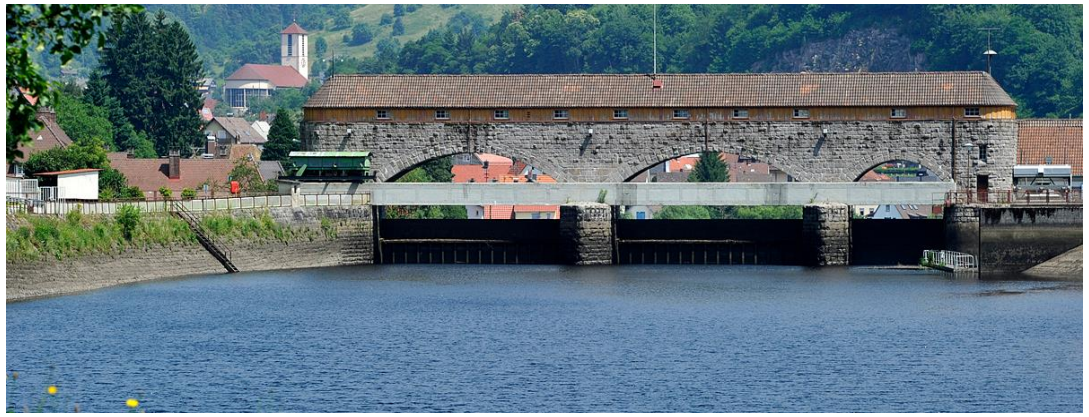
in MW

Rhine power plants	560
Neckar, Donau, Murg, Nagold, Enz, Glatt, Jagst, Kocher, Argen	159
Iller power plants	51
EnAlpin	270

Pumped storage

in MW

Schluchsee power plants	870
Vorarlberger Illwerke	863
Glems	90
Rudolf-Fettweis-Werk Forbach	43



5.4.5 Onshore and offshore wind farms in 2016[1]

Wind onshore

in MW

Neuruppin, Goerike, Kemberg, Buchholz, Haupersweiler, Eisenach, Oldendorf, Schwienau, Rositz, Zernitz, Ostercappeln, Buehlertann etc.	280
Harthaeuser Wald, Ilshofen-Ruppertshofen, Braunsbach, Boxberg	75
Rot am See	10
SW Duesseldorf	12

Wind offshore

in MW

Baltic 1, Baltic 2	336

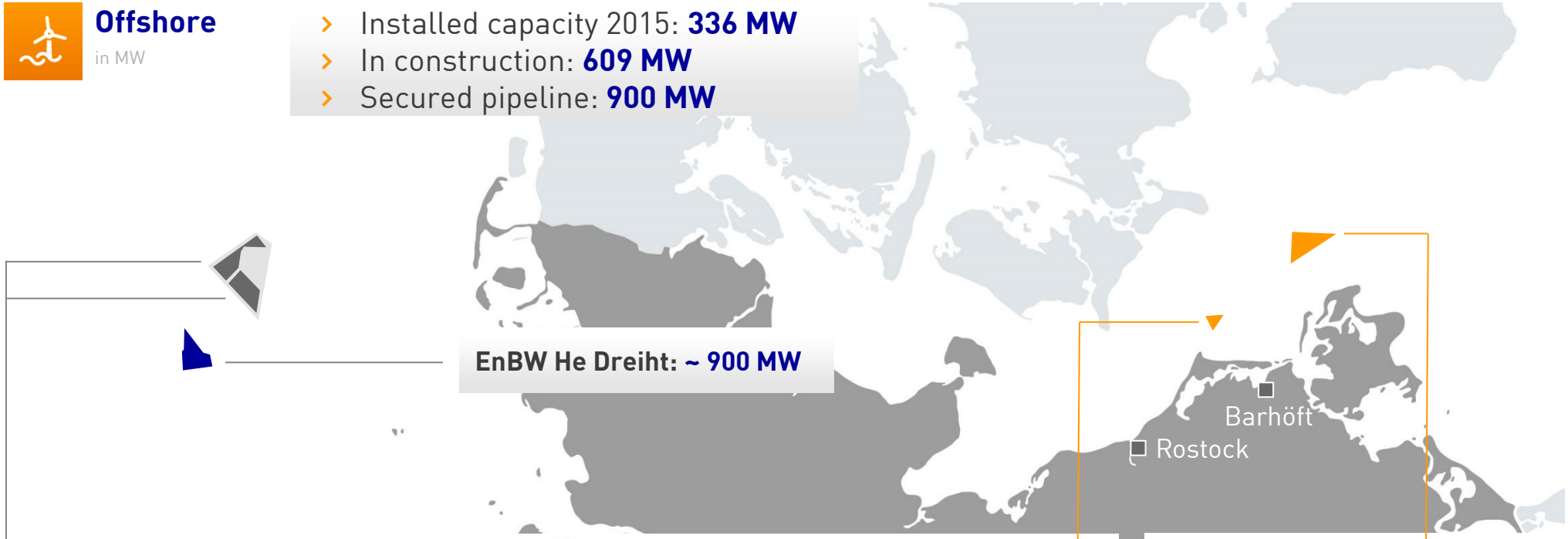
[1] Major power plants, incl. major changes in 2017

5.4.6 Offshore wind portfolio and project pipeline

Offshore

in MW

- Installed capacity 2015: **336 MW**
- In construction: **609 MW**
- Secured pipeline: **900 MW**



EnBW Hohe See: 497 MW
EnBW Albatros: 112 MW

- 71+16 = 87 x Siemens SWT 7.0-154 on monopile foundations
- Commissioning planned for 2019
- Shareholders: ~50.1 % EnBW & ~49.9 % Enbridge Inc.

EnBW Baltic 1: 48,3 MW

- 21 x Siemens SWT 2.3-93
- Commissioned in 2011
- Shareholders: ~50.1 % EnBW & ~49.9 % 19 municipal utilities

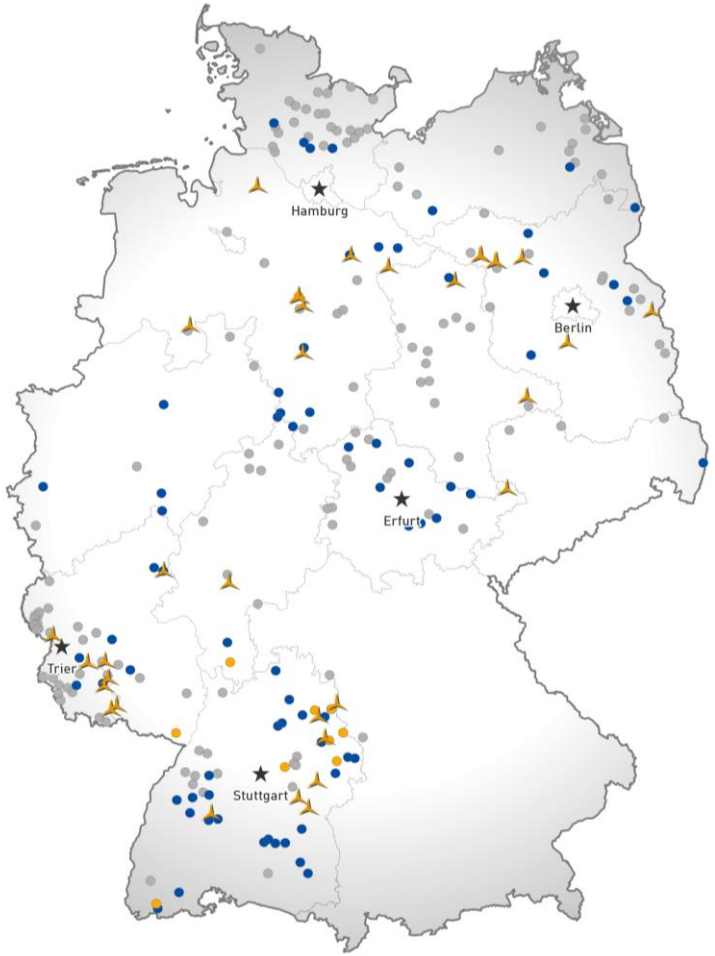
EnBW Baltic 2: 288 MW

- 80 x Siemens SWT 3.6-120
- Commissioned in 2015
- Shareholders: ~50.1 % EnBW & ~49.9 % Macquarie, PGGM & ÄvWL

Construction | Development stage | In operation

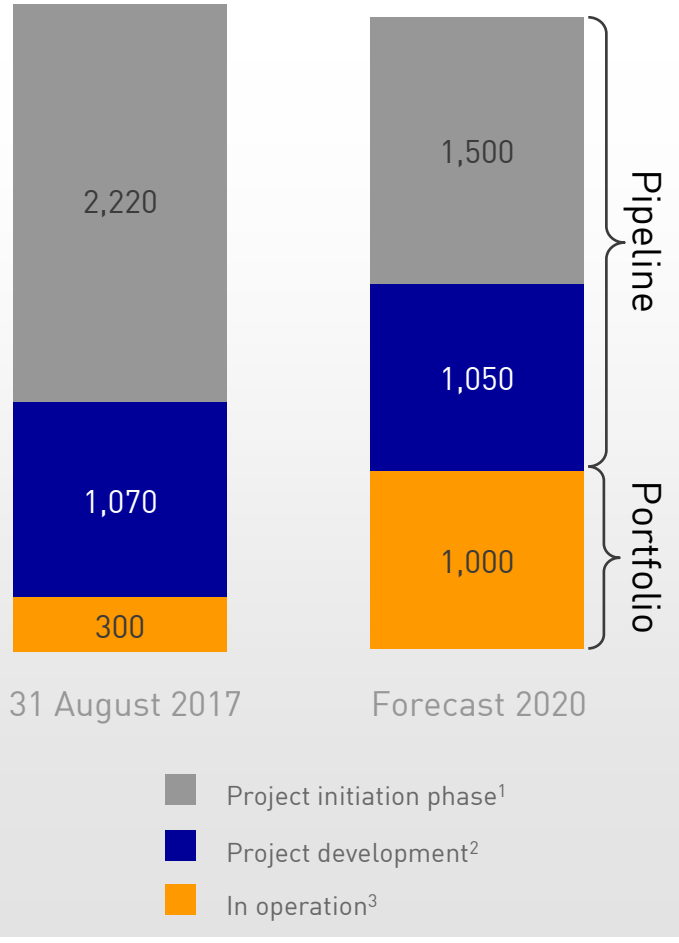
5.4.7 Onshore wind portfolio: Project pipeline 2017 in line with plans for growth up to 2020

Regional distribution of the 2017 pipeline and portfolio



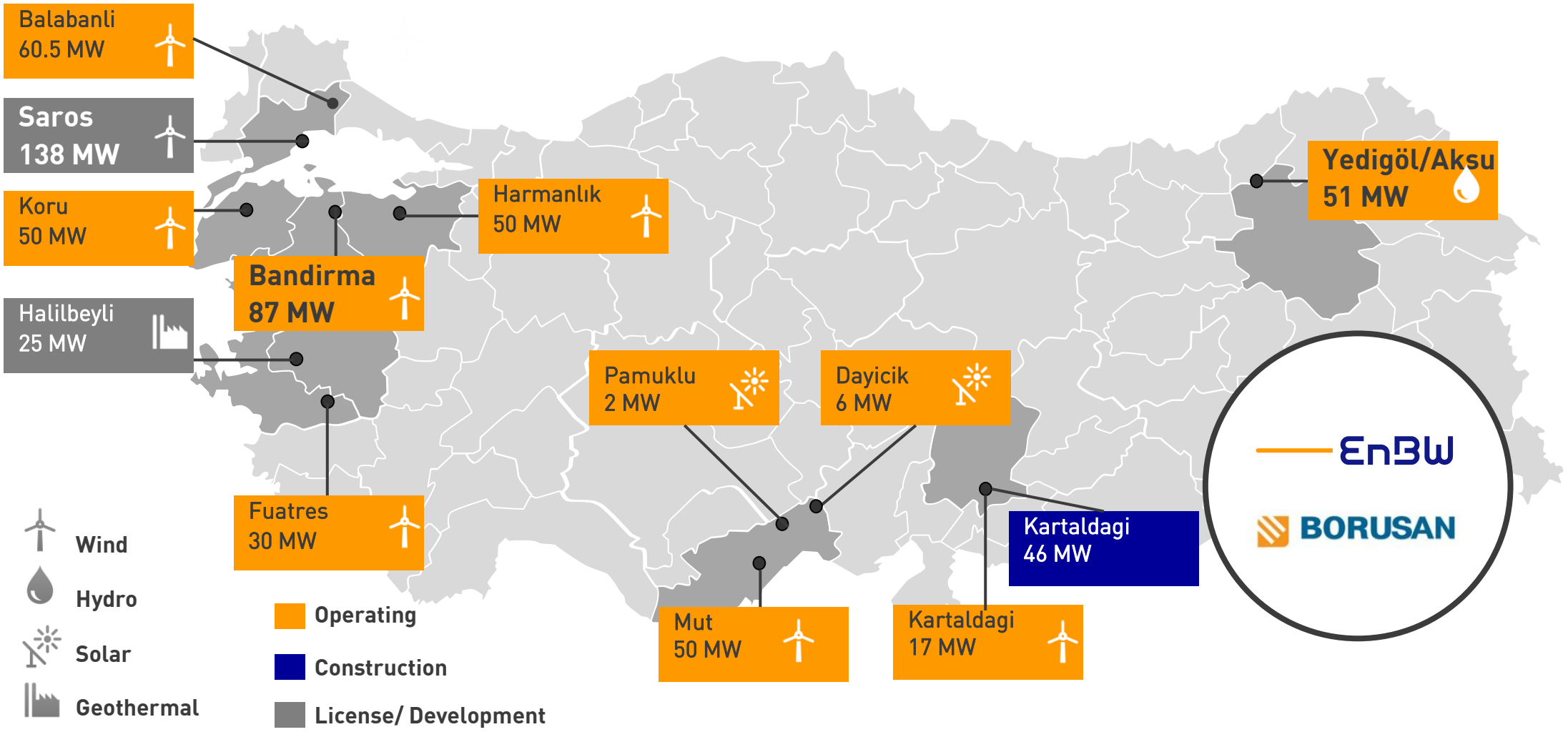
★ Office of EnBW
● Project initiation phase[1]
● Project development[2]
● Under Construction
Installed wind farms[3]

as of 31 August 2017



[1] Negotiations for land contracts (low proportion make it to project development); [2] At least land contracts concluded (large proportion are realised); [3] Wind parks in operation with EnBW majority shareholding

5.4.8 Turkish activities[1]: Borusan EnBW Energy portfolio projects



[1] Figures not consolidated

5.5 EnBW's trading activities: Central access to wholesale markets to manage price and volume risks

EnBW's trading activities

- Central interface to wholesale commodity markets for customers and EnBW Group:
  power, gas, emissions, coal, fuels
- Direct marketing renewables 2017
  4,500 MW+
- 375,000+ trades per year
- Annual trading volumes, 2016:
  - 410 TWh power
  - 790 TWh natural gas
  - 80 mn t coal
  - 260 mn t emission certificates
  - 44 mn bbl oil
- 200+ employees

Market access for electricity:

- Energiewende products:
  - direct marketing of renewables, virtual power plants with flexibility close-to-delivery, ramp-up/down products in 15min-periods, GOOs, green power
  - 24/7 service
  - Physical portfolio management and forecast services
  - Commercial asset optimization for gas midstream activities incl. GVS-portfolio
  - Support of customers of EnBW sales units

OTC market access:

- Power: NL, FR, CH, AT, CZ
- Gas: TTF, Gaspool, NCG, Austrian VTP

Exchange market access:

- ICE, CME, EEX, Powernext, EPEX, EXAA, Nordpool Spot

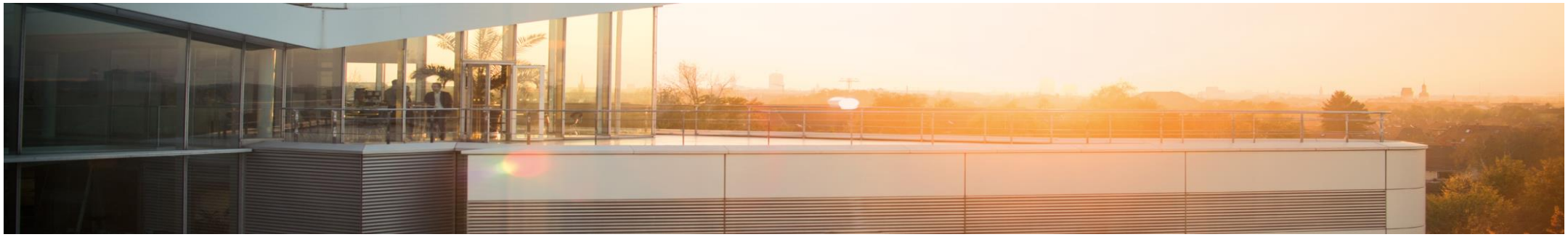
Agenda 6 – The VNG Group

6.1 EnBW is fully integrated in the gas market

non-regulated | regulated | non-regulated

Exploration & Production	Import	Storage	Portfolio-management	Transport grids	Distribution grids	Supply
EnBW						
Production licenses in Norway and Denmark	20 TWh / 100 TWh	2 TWh / 28 TWh	740 TWh / 200 TWh	2.000 km / 7.000 km	14.000 km / 2.700 km	
VNG						

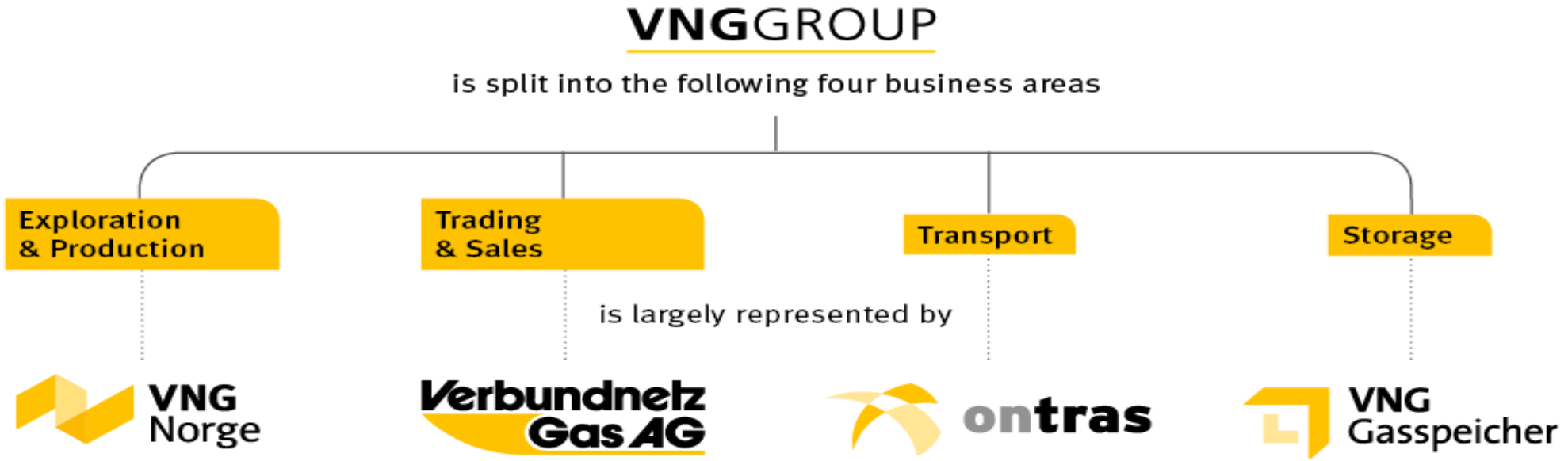
6.2.1 VNG Group: Key figures
(German GAAP)



	2016	2015	2014	2013
Gas sendout (TWh bn)	362	373	368	362
Sales (€ bn)	7.2	9.4	10.0	11.0
EBIT[1] (€ m)	84	-54	230	182
Net income/loss (€ m)	40	-53	184	89
Number of employees	1,289	1,441	1,427	1,440

[1] Inclusive tax refund for exploration costs of VNG Norge AS

6.2.2 VNG Group: Business areas

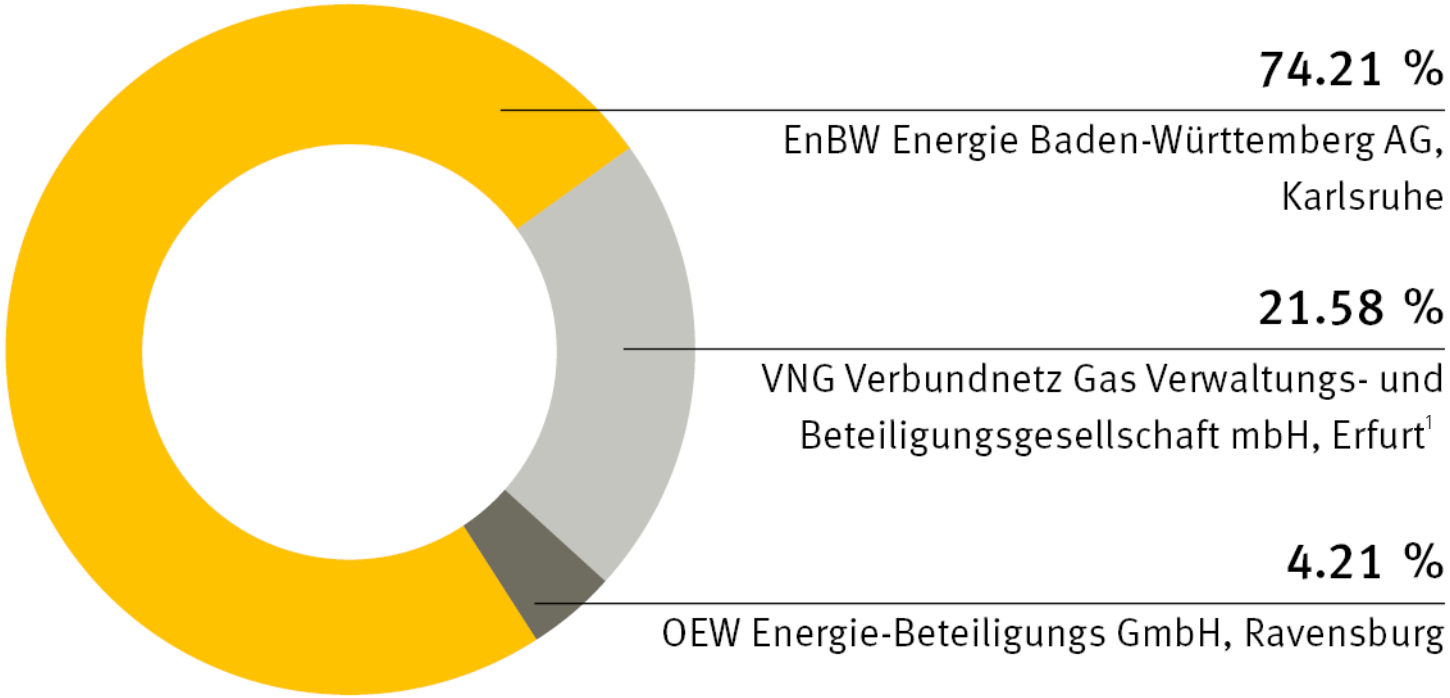


The VNG Group, headquartered in Leipzig, with approx. 1,300 employees is a horizontally and vertically integrated group of companies which operates in the European gas sector with more than 20 companies in eight countries. The core business, natural gas, is broken down into four business areas: Exploration & Production, Trading & Sales, Transport and Storage."

VNG – Verbundnetz Gas Aktiengesellschaft, as the parent company of the VNG Group, is also responsible for the gas trading business. VNG Norge AS concentrates on the exploration and production of natural gas off the coast of Norway and Denmark. ONTRAS Gastransport GmbH, an independent transmission system operator, independently and non-discriminatorily markets Germany's second largest high pressure network while VNG Gasspeicher GmbH offers the storage capacities of several underground gas storage facilities in central and northern Germany throughout Europe.

6.2.3 VNG Group: Shareholders of VNG AG

as of May 2017



[1] Trustee for eight utilities and municipal companies (Annaberg-Buchholz, Chemnitz, Dresden, Hoyerswerda, Leipzig, Lutherstadt Wittenberg, Neubrandenburg, Rostock

6.2.4 VNG Group: Companies (selection)

Exploration & Production

VNG Norge AS, Stavanger, Norway

VNG Danmark ApS, Denmark

Transport

ONTRAS Gastransport GmbH, Leipzig, Germany

GDMcom Gesellschaft fuer Dokumentation und Telekommunikation mbH, Leipzig, Germany

GEOMAGIC GmbH, Leipzig, Germany

INFRACON Infrastruktur Service GmbH & Co KG, Leipzig, Germany

Storage

VNG Gasspeicher GmbH, Leipzig, Germany

Group Center

BALANCE VNG Bioenergie GmbH, Leipzig, Germany

Leipziger Biogasgesellschaft mbH, Leipzig, Germany

MBG Mitteldeutsche Biogasgesellschaft mbH, Leipzig, Germany

Trading & Sales

VNG – Verbundnetz Gas Aktiengesellschaft, Leipzig, Germany

ENERGIEUNION GmbH, Schwerin, Germany

G.EN. Gaz Energia Sp. z o.o., Tarnowo Podgórne, Republic of Poland

goldgas GmbH, Eschborn, Germany

goldgas GmbH, Vienna, Austria

goldpower GmbH, Walluf, Germany

HANDEN Sp. z o.o., Warschaw, Republic of Poland

SPIGAS S.r.l., La Spezia, Italy

VNG Austria GmbH, Gleisdorf, Austria

VNG Energie Czech s.r.o., Prag, Czech Republic

VNG-Erdgascommerz GmbH, Leipzig, Germany

VNG Innovation GmbH, Leipzig, Germany

VNG Italia S.r.l., Bologna, Italy

as of 31 December 2016

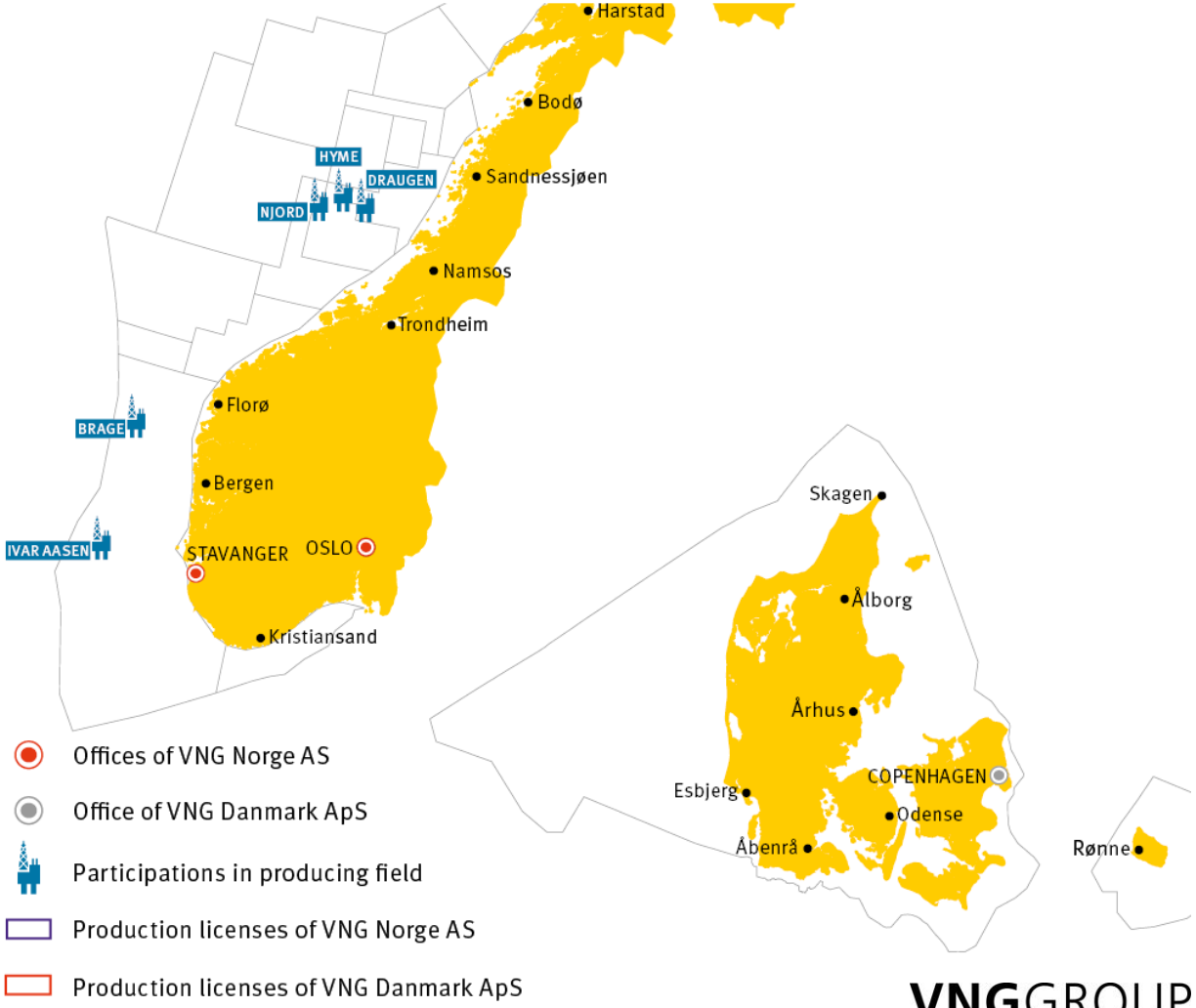
6.2.5 VNG Group: Exploration & Production in Norway and Denmark

37 Production licenses

2 Operatorships

3 Field developments

5 Shares in producing fields



VNGGROUP

as of 31 December 2016

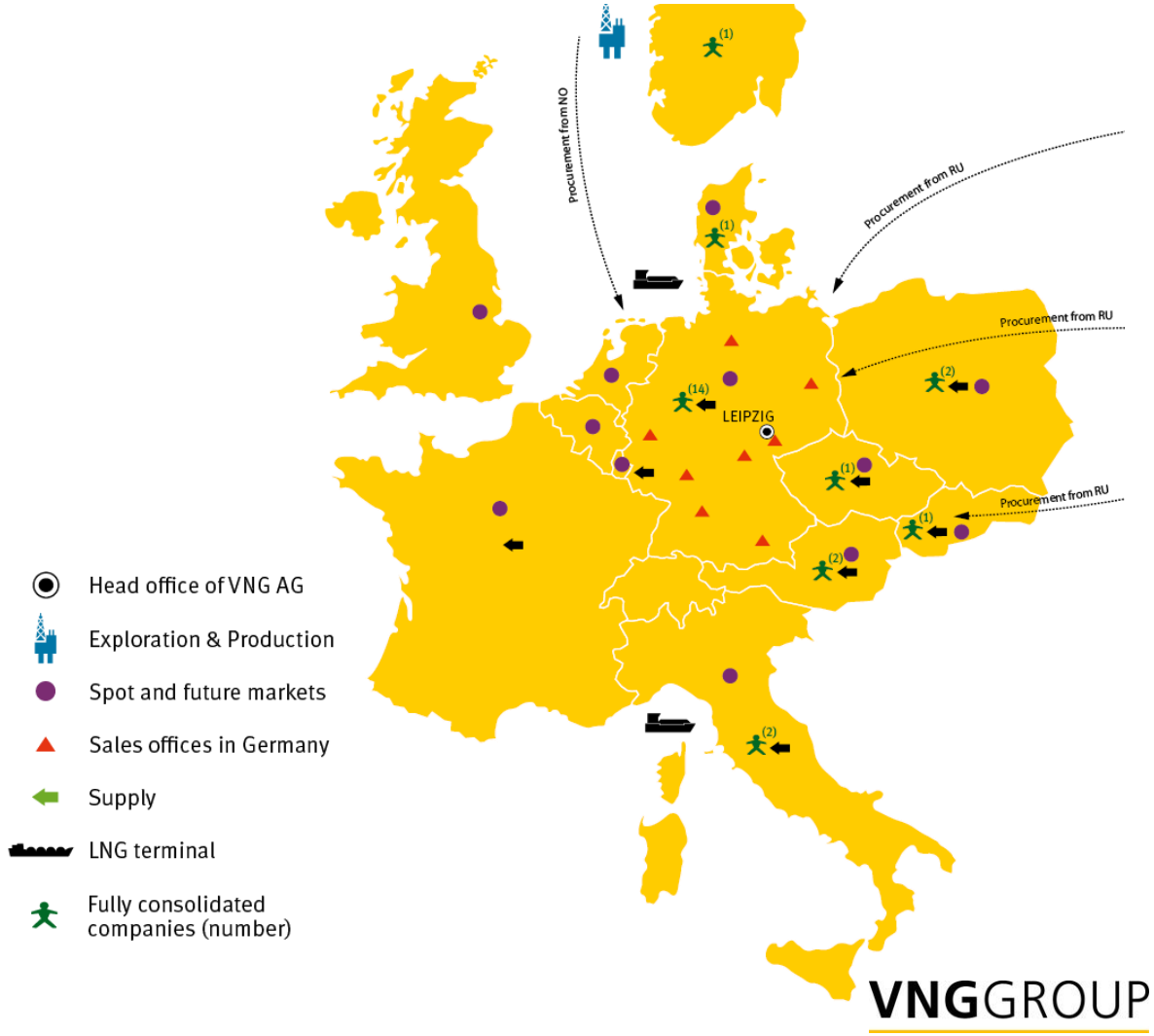
6.2.6 VNG Group: Exploration & Production in Norway and Denmark

362 TWh Gas sendout

8 Sales offices in Germany

Wholesale on European
Spot and Futures Markets

268,000 retail consumers

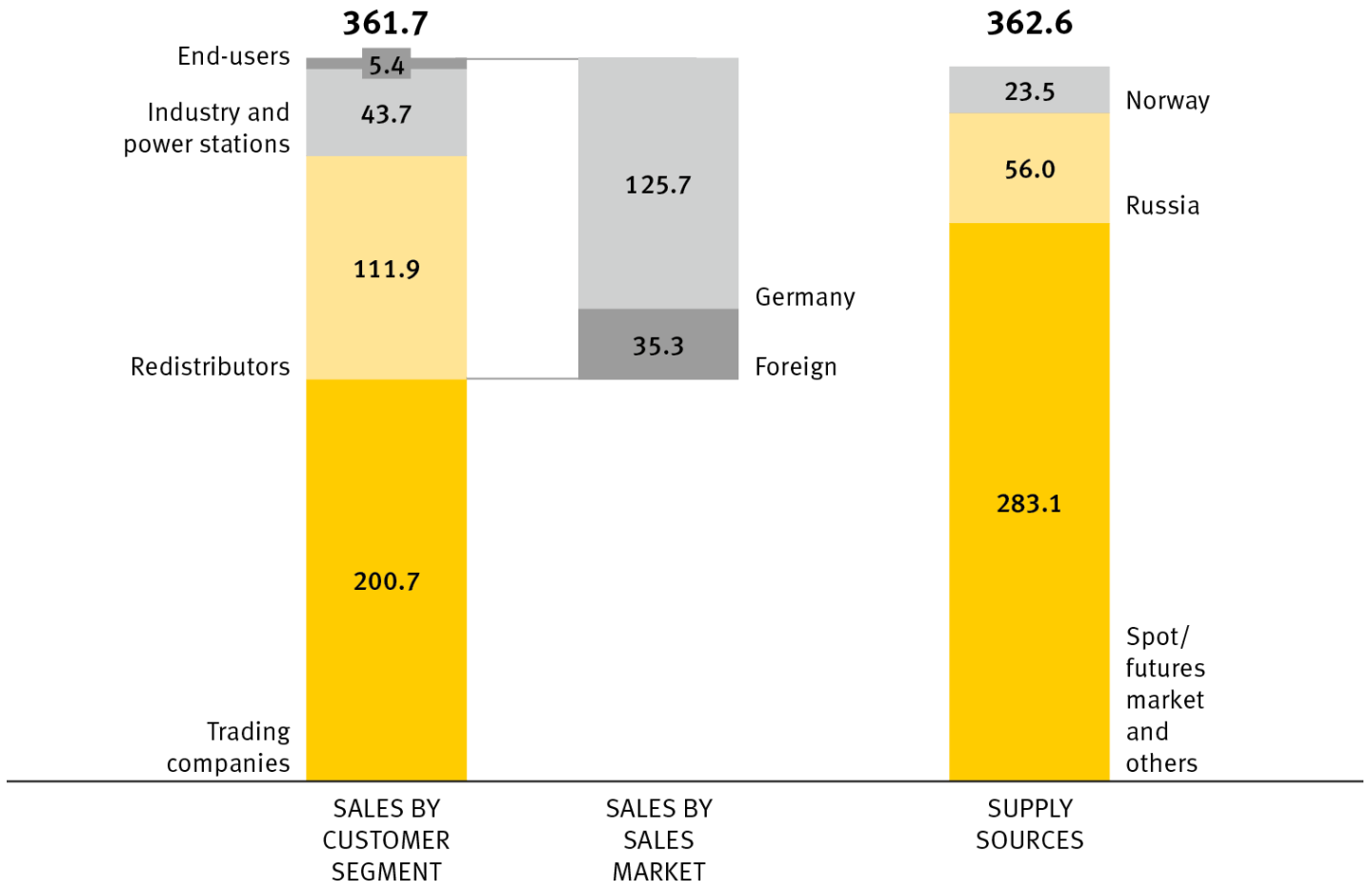


as of 31 December 2016

6.2.7 VNG Group: Trading & Sales Gas Sendout and Procurement

SEND-OUT AND PROCUREMENT 2016

in TWh



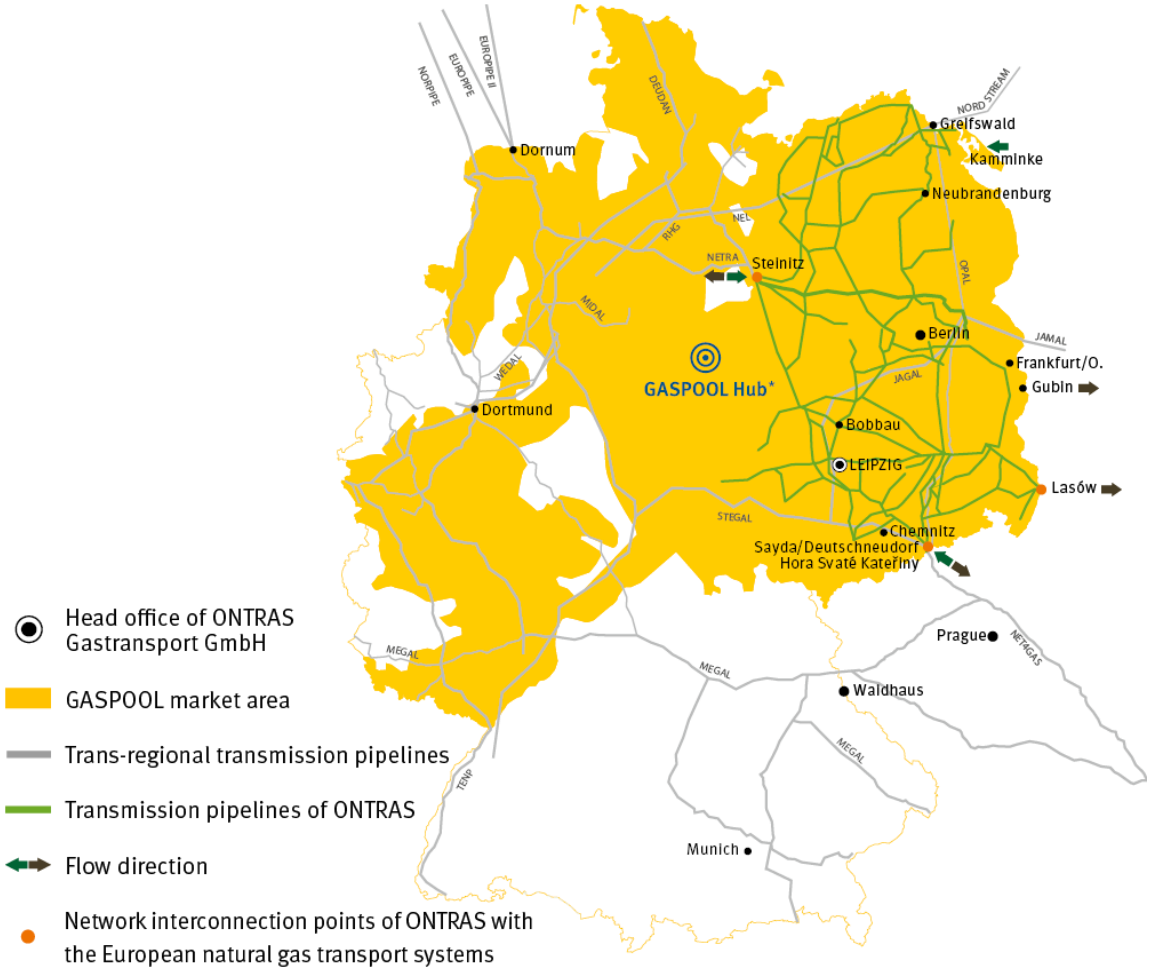
6.2.8 VNG Group: Second largest transmission system operator in Germany

7,000 km High-pressure pipelines

2,700 km Distribution network in Poland

450 Interconnection points

130 Downstream network operators



as of 31 December 2016

6.2.9 VNG Group: Storage
Third largest storage operator in Germany

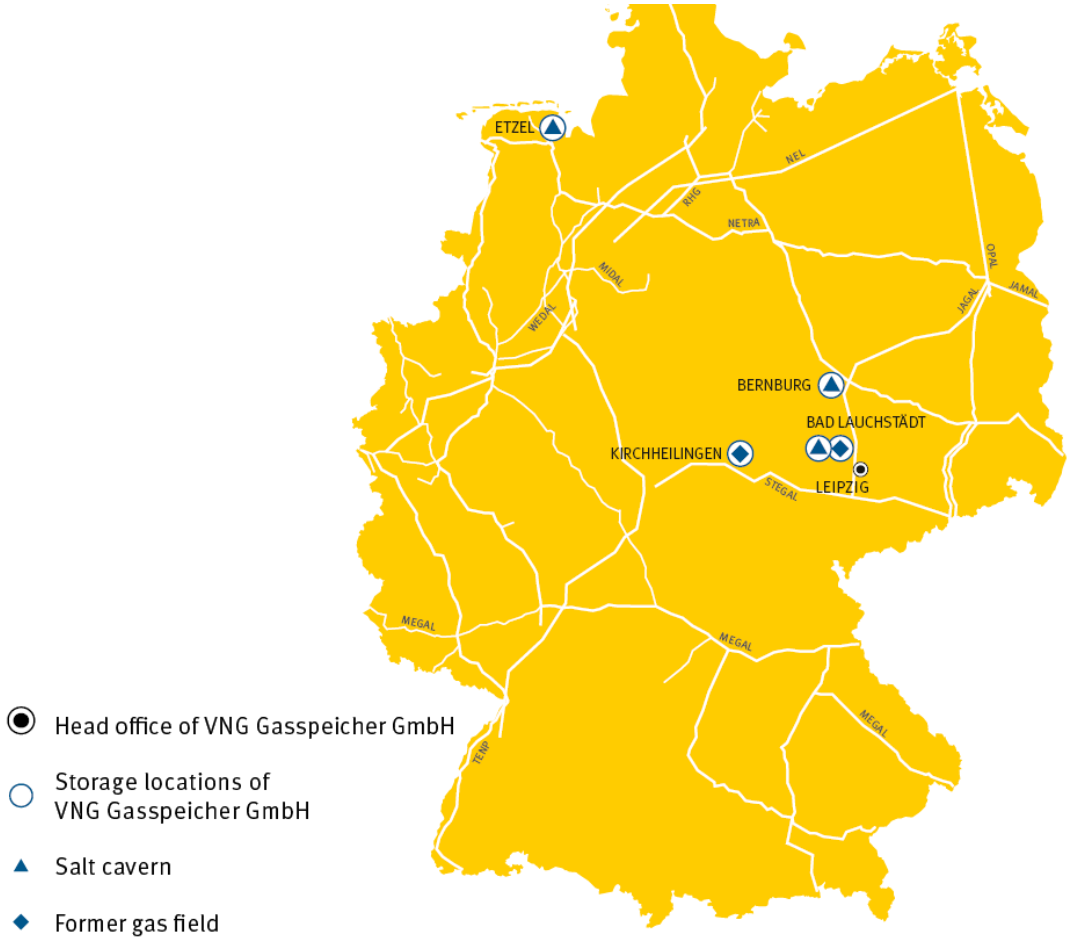
2.5 bnm³ Storage capacity

4 Storage facilities

2 Types of storage

Working gas volume in million m³	
Etzel	151
Kirchheilingen	180
VGS storage hub[1]	2,186

[1]Bernburg: 1,039 million m³, including 92 million m³ leasehold cavern;
Bad Lauchstaedt: 1,147 million m³
as of 31 December 2016



VNGGROUP

Agenda 7 – Key Financials

7.1 Five-year summary (1/2)

EnBW Group[1]

		2016	2015	2014	2013	2012
Earnings						
Revenue	€ m	19,368	21,167	21,003	20,545	19,324
EBITDA	€ m	1,939	1,918	2,137	2,000	2,307
Group net profit[2]	€ m	-1,797	158	-466	51	484
Balance sheet						
Equity ratio	%	8.3	13.4	11.9	17.0	17.3
Adjusted net debt[3]	€ m	10,003	6,736	7,983	7,271	8,419
Cash flow						
Operating cash flow	€ m	474	1,918	1,776	1,919	856
Free cash flow	€ m	-495	652	330	1,168	206
Profitability						
ROCE	%	7.8	9.5	10.0	9.7	11.1
Value added	€ m	123	354	376	180	364
Capital market						
Dividend per share	€	0.00	0.55	0.69	0.69	0.85
Energy sales						
Electricity	bn kWh	115	115	126	128	136
Gas	bn kWh	139	135	117	100	73

[1] The figures for 2014 have been restated; [2] In relation to the profit/loss attributable to the shareholders of EnBW AG; [3] Includes investments held as financial assets

7.1 Five-year summary (2/2)

EnBW Group[1]

		2016	2015	2014	2013	2012
Sales segment						
Electricity	bn kWh	44	48	48	52	59
Gas	bn kWh	54	82	72	69	58
Revenue	€ m	7,771	9,061	9,067	9,568	9,278
Adjusted EBITDA	€ m	250	255	231	227	241
Grids segment						
Electricity sales[2]	bn kWh	–	–	-	13	17
Revenue	€ m	6,644	6,351	6,231	5,708	5,340
Adjusted EBITDA	€ mn	1,004	747	886	962	773
Renewable Energies segment						
Electricity sales[2]	bn kWh	3	3	4	4	3
Revenue	€ m	511	447	407	372	353
Adjusted EBITDA	€ m	295	287	191	220	239
Generation & Trading segment						
Electricity sales	bn kWh	68	65	75	60	57
Gas sales	bn kWh	85	53	45	31	15
Revenue	€ m	4,434	5,300	5,290	4,888	4,346
Adjusted EBITDA	€ m	337	777	900	839	1,125

[1] The figures for 2014 have been restated;
[2] Since the beginning of 2015, electricity sales from the Grids segment are no longer disclosed because the Independent Transmission Operators (ITO) no longer report their data.

7.2.1 Fiscal year 2016

Key performance figures

		2016	2015	Variance in %
Cash flow from operating activities	€ m	473.6	1,918.3	-75.3
Free cash flow	€ m	-494.7	651.6	-
Equity ratio	%	8.3	13.4	-
Net debt	€ m	10,002.9	6,735.5	48.5
Dynamic leverage ratio		5.16	3.19	61.8
Value added[1]	€ m	123.4	354.3	-65.2
ROCE	%	7.8	9.5	-
Group net profit [1,2]	€ m	-1,797.2	158.2	-
Earnings per share from Group net profit/loss [1, 2]	€	-6.64	0.58	-

[1] The figures for the previous year have been restated. [2] In relation to the profit/loss attributable to the shareholders of EnBW AG.

7.2.2 Fiscal year 2016: ROCE and value added

Group level

- Decreasing value added at € 123 m (2015: € 354 m)
- ROCE at 7.8 % compared to 9.5 % in the prior year
- Increase in average capital employed

	Sales		Grids		Renewable Energies		Generation & Trading		Other / Consolidation		Total	
Value added 2016 by segment[1]	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015
Adj. EBIT incl. investment result (€ m)	193.2	199.2	668.2	451.3	130.1	161.1	44.8	409.5	40.2	77.2	1,076.5	1,298.3
Average capital employed (€ m)	617.4	800.5	5,085.1	4,669.3	2,995.8	2,820.7	2,072.8	2,377.2	2,944.5	2,959.5	13,715.6	13,627.2
ROCE (%)	31.3	24.9	13.1	9.7	4.3	5.7	2.2	17.2	-	-	7.8	9.5
WACC (%)	8.3	8.2	5.8	5.9	7.5	7.5	8.4	8.4	-	-	6.9	6.9
Value added (€ m)	142.0	133.7	371.2	177.4	-95.9	-50.8	-128.5	209.2	-	-	123.4	354.3

[1]Prior-year figures restated

7.2.3 Fiscal year 2016

Segment reporting

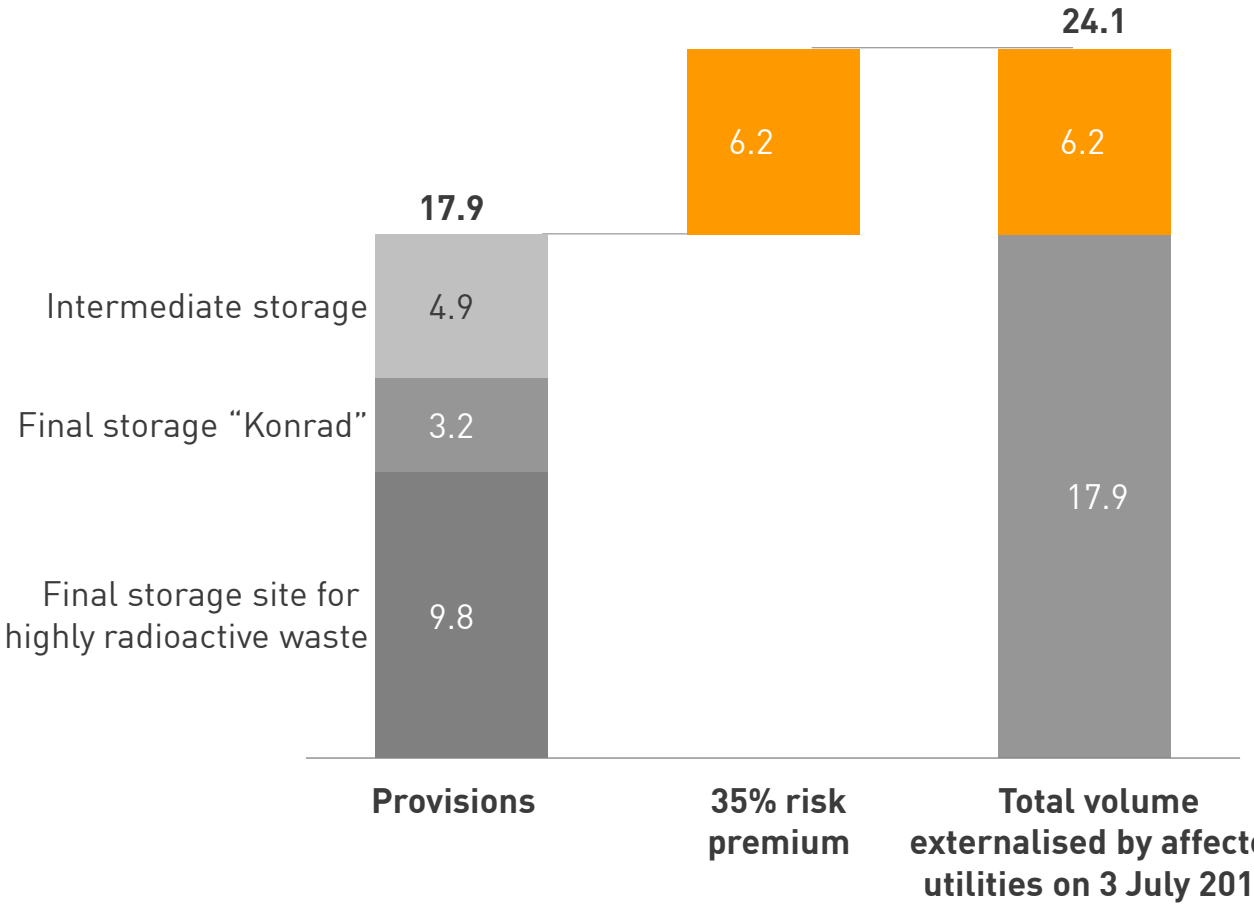
in € million

	Sales		Grids		Renewable Energies		Generation & Trading		Other / Consolidation		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Revenue												
External revenue	7,771.1	9,061.2	6,643.7	6,350.6	510.6	447.0	4,433.9	5,300,4	9.1	7.3	19,368.4	21,166.5
Internal revenue	431.4	319.1	2,639.0	2,592.0	272.4	318.3	2,341.8	2,705.4	-5,684.6	-5,934.8	0.0	0.0
Total revenue	8,202.5	9,380.3	9,282.7	8,942.6	783.0	765.3	6,775.7	8,005.8	-5,675.5	-5,927.5	19,368.4	21,166.5
Earnings indicators												
Adjusted EBITDA	249.7	255.3	1,004.1	747.4	295.3	287.4	337.2	777.3	52.6	42.4	1,938.9	2,109.6
EBITDA	177.1	329.5	897.2	818.9	293.8	274.3	-739.3	579.9	101.9	-84.4	730.7	1,918.2
Scheduled amortisation and depreciation	-56.5	-56.1	-367.2	-345.0	-153.2	-110.9	-310.4	-384.6	-27.1	-31.1	-914.4	-927.7
Impairment losses	-44.2	-6.7	-2.9	-4.2	-11.8	-13.1	-1,417.8	-677.0	-2.5	-12.5	-1,479.2	-713.5
Net profit/loss from entities accounted for using the equity method	-	-	12.9	22.2	-16.5	-16.2	4.6	5.7	-11.0	14.6	-11.0	26.3
Significant non-cash items	22.0	-34.2	16.8	57.2	8.6	4.4	11.2	-18.8	-12.5	-12.3	46.1	-3.7
Assets and liabilities												
Capital employed	525.6	578.7	5,310.8	4,936.9	3,066.2	2,960.3	2,074.7	2,055.9	3,817.0	2,369.9	14,794.3	12,935.4
of which carrying amount of entities accounted for using the equity method	-	-	(282.7)	(304.4)	(207.7)	(193.2)	(56.7)	(56.3)	(1,288.5)	(272.2)	(1,835.6)	(826.1)
Capital expenditure on intangible assets and property, plant and equipment	51.9	67.9	795.6	710.8	208.1	439.4	111.1	170.5	22.7	27.8	1,189.4	1,416.4

7.3.1 KFK: Payments of utilities in funds lead to release of nuclear storage obligations

in € billion

Across all affected utilities



16 June 2017:
German state becomes responsible for radioactive waste storage (law approved by European authorities)

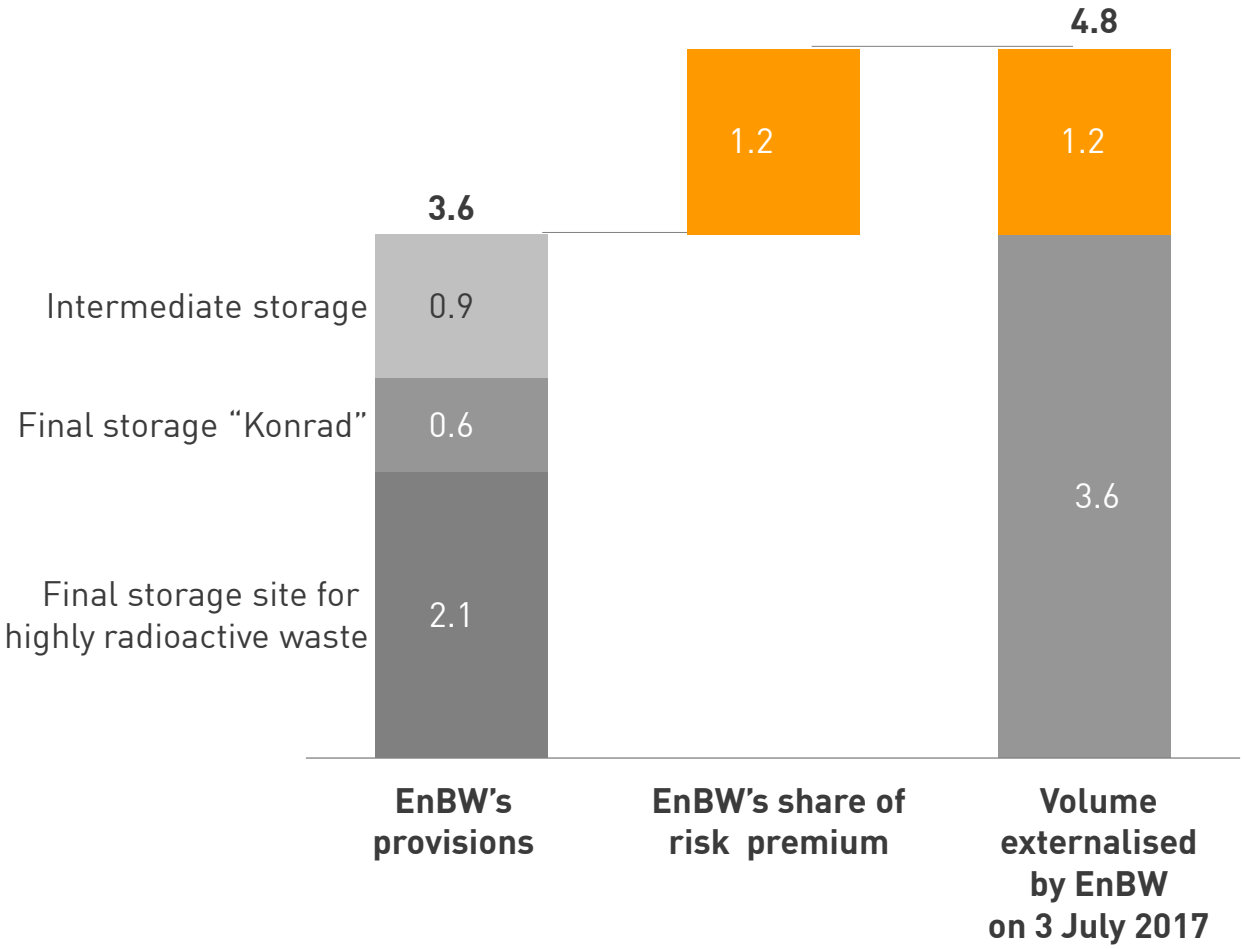
26 June 2017:
Contract signing provides long-term legal security for all parties involved

Operators remain responsible for decommissioning, dismantling and packaging radioactive waste

7.3.2 KFK: Complete payment of provisions and risk premium by EnBW lead to net debt increase, but de-risking

in € billion

Affecting EnBW



Cash outflow in Q3 2017; balance sheet contraction

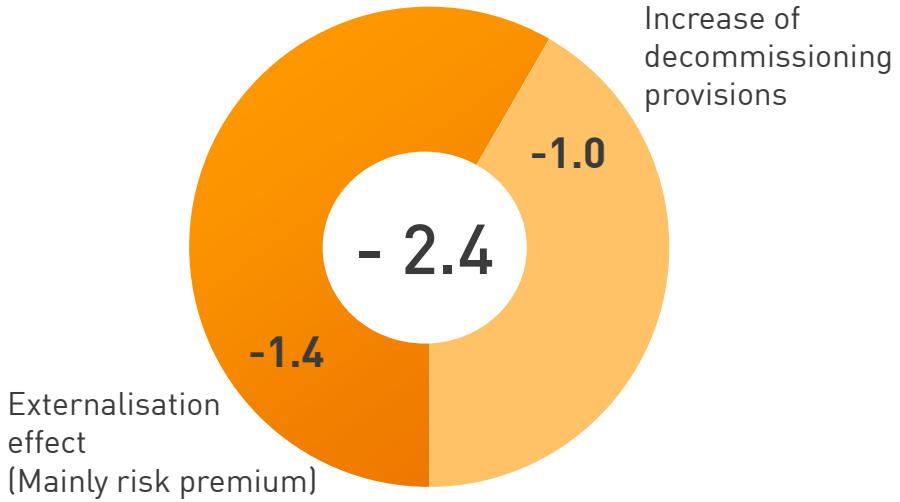
€ 10 bn financial assets to cover long-term obligations before transfer allowed complete payment

EnBW's cash flow-based Asset Liability Management System remains in place

7.3.3 Law initiated by KFK has had a negative impact in 2016... ...but will have a positive impact as of 2017ff

Impact on EnBW's EBT 2016

in € billion



Financial result will improve by € ~ 200 m p.a.[1] ...

- ✓ Risk-free interest rate of on average 0.5 %
- ✓ Rate of increase of costs of ~1.4 %
- ✓ Spread of around -0.9 % as real interest rate

Increase of remaining nuclear power provisions by € 1,045 m to € 6,214 m due to lower spread

Nominal amount of remaining nuclear provisions: € 5,743 m[2]

... but EBT will rise by € ~100 m p.a. only

Higher annual depreciation over remaining life time of nuclear power plants

[1] Depending on future development of interest rate to be applied
[2] The nominal amount (without taking into account the effects of the discount rate and rate of increase of costs).

7.4 Nuclear fuel tax reimbursement a positive one-off effect, but no easing of efforts to deliver 2020 strategy

H1 2017

- 7 June Federal Constitutional Court ruling declared nuclear fuel tax unconstitutional, leading to tax refund
- **~€ 1.1 bn** refunded to EnBW in June (total paid by EnBW 2011-2016: **€ 1.44 bn**)

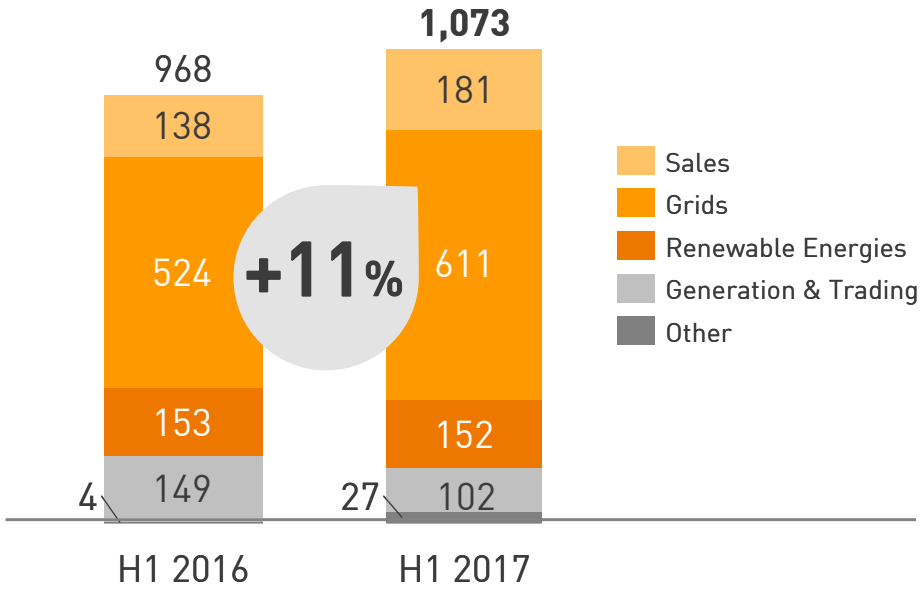
H2 2017

- Remaining **~€ 300 m** refunded in July
- Additional **~€ 200 m** in interest also refunded
- **~€ 145 m** pro-rata payout to co-owner of GKN II

Half-year 2017 key financials underpin 2020 strategy execution

Adjusted EBITDA

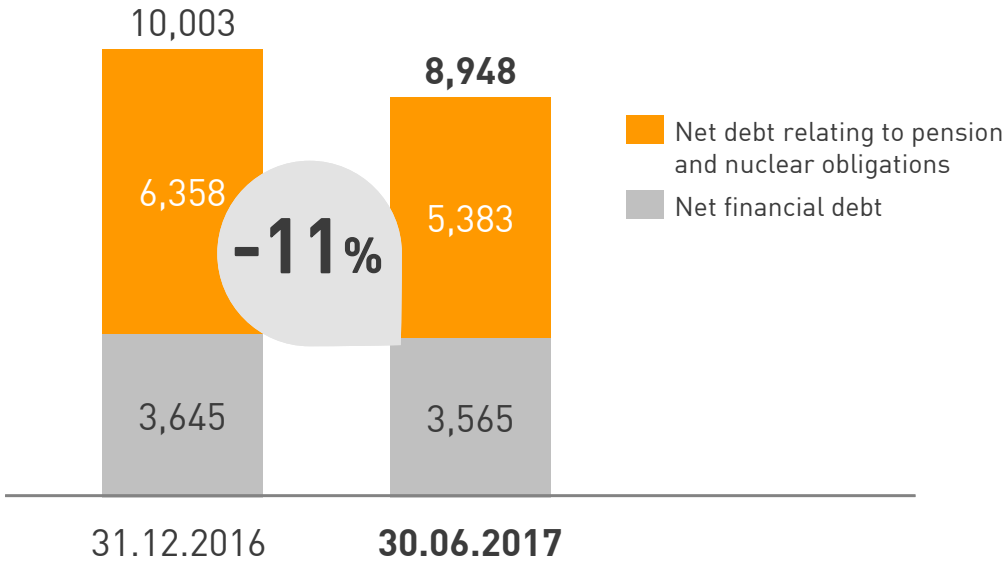
in € million



- First-time consolidation of VNG
- No nuclear fuel tax in 2017
- Positive effects related to other periods

Net debt

in € million



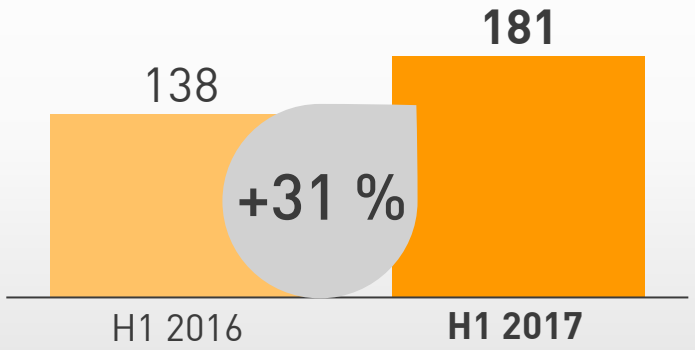
- Nuclear fuel tax refund
- Provisions down due to higher discount factor
- Positive free cash flow
- 49.89% of EnBW Hohe See sold to Enbridge

7.5.2 H1 2017: Sales and Grids with positive development

Sales

Adjusted EBITDA

in € million

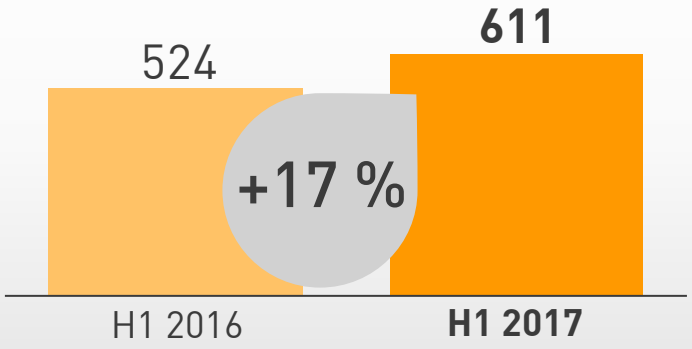


- Positive effects from withdrawal from the unprofitable EnBW and Watt B2B commodity business in 2016
- Temporary prior-year effects

Grids

Adjusted EBITDA

in € million



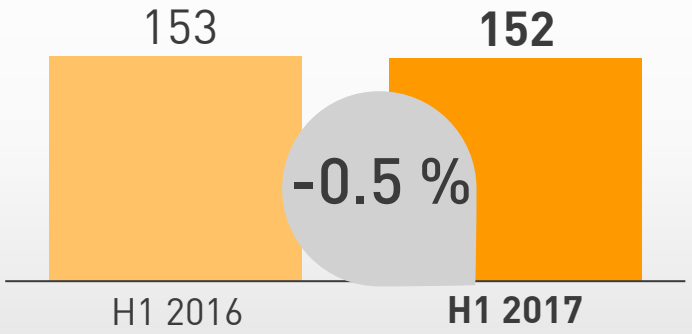
- Positive effects due to first-time consolidation of VNG
- Temporary prior-year effects

7.5.3 H1 2017: Renewable Energies on prior-year level; Generation & Trading mainly characterised by negative effects

Renewable Energies

Adjusted EBITDA

in € million

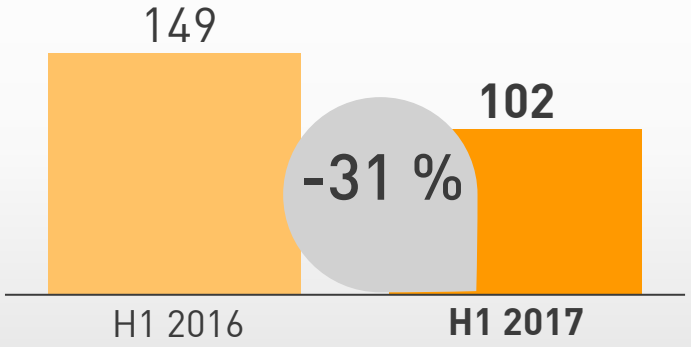


- Higher wind yields compared to previous year, in particular offshore wind farms
- Reduced water level of our run-of-river power plants
- Electricity delivered from run-of-river power plants was sold on the forward market at lower wholesale market prices

Generation and Trading

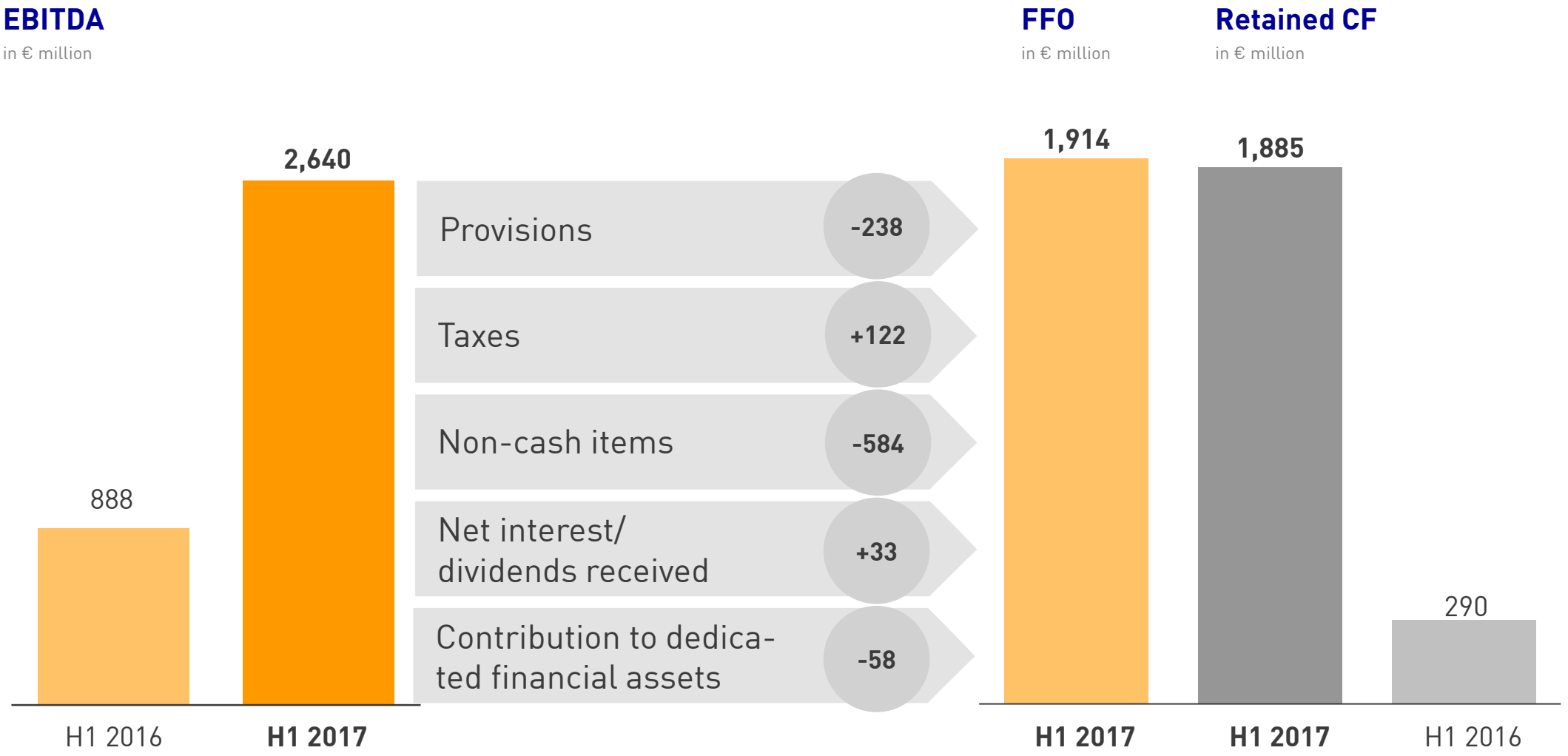
Adjusted EBITDA

in € million

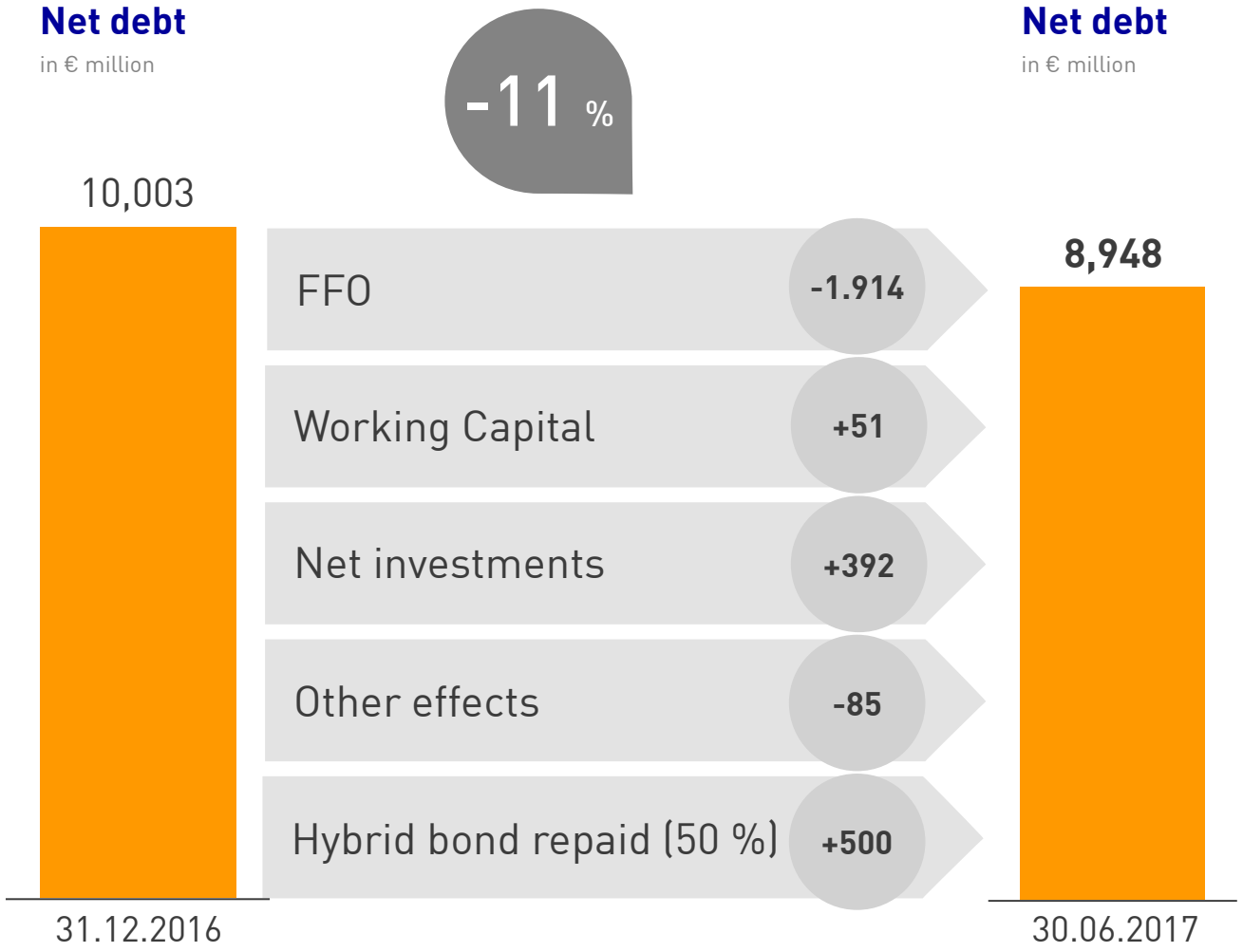


- Downtime and early inspection of nuclear power plant KKP 2
- Electricity delivered was sold on the forward market at lower wholesale market prices
- Positive effects from the elimination of the nuclear fuel tax which will increase in the course of the year

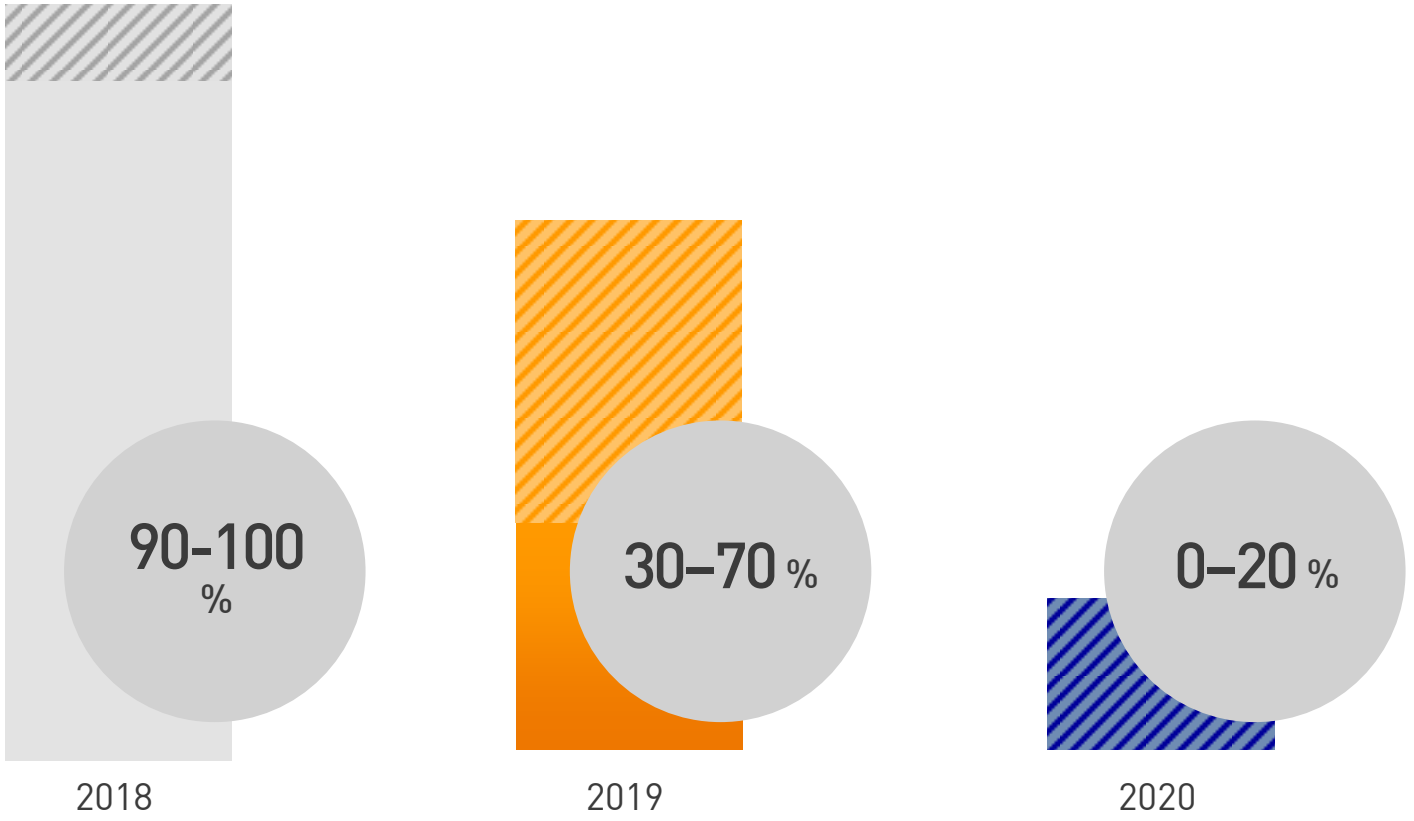
7.5.4 H1 2017: Significant FFO increase mainly due to refund of nuclear fuel tax



7.5.5 H1 2017: Net debt decreased mainly in the light of the refund of the nuclear fuel tax



7.6 Hedge levels[1]



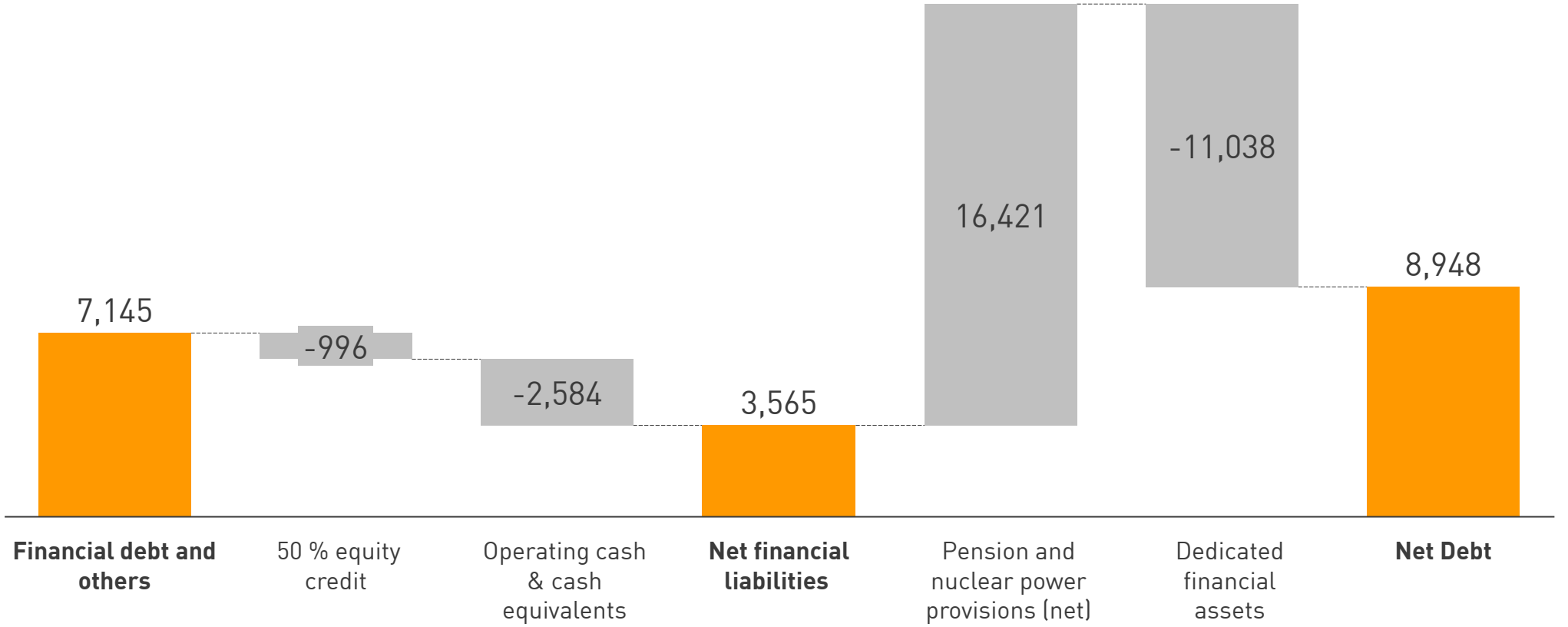
[1] As of 30 June 2017

7.7 Confirmation of outlook 2017

	Sales	Grids	Renewable Energies	Generation and Trading	Group
Adj. EBITDA 2016 in € million	250	1,004	295	337	1,939
Forecast 2017 in %	+15 to +25	-5 to +5	+5 to +15	-10 to -20	0 to +5

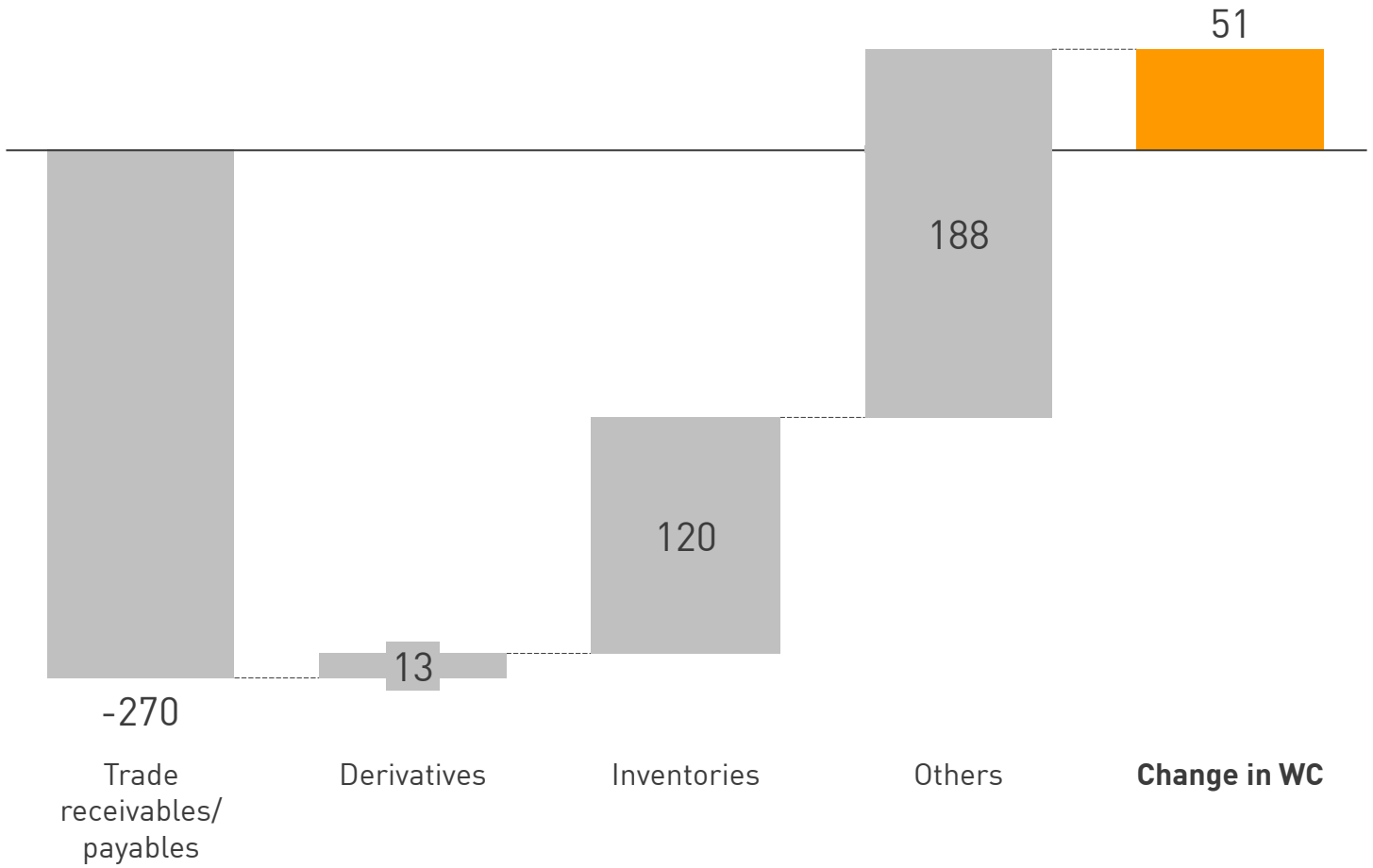
7.8 H1 2017: Calculation of net debt

in € million



7.9 H1 2017: Working capital effects

in € million



Agenda 8 – Capital Markets

8.1 Service-focused Investor Relations

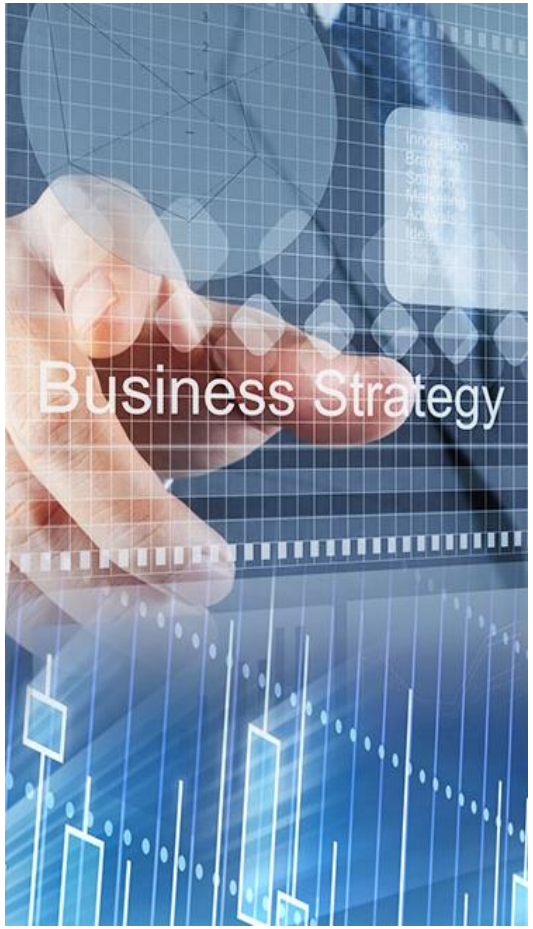
Ingo Peter Voigt

**Head of Finance,
M&A and Investor Relations**

- EnBW views investor relations as a service provided for one of its most important stakeholders.
- Investor Relations strives to meet the information requirements of investors, analysts, rating agencies and banks in a timely fashion. Active communication facilitates ongoing dialogue with the target groups and enables us to underscore EnBW's potential for generating value added.
- As only a small proportion of our shares are in free float, our investor relations activities concentrate on fixed-income investors and credit analysts on the buy and sell side to ensure access to the capital markets at all times.
- EnBW is aware of the importance of investor relations. The interest of our investors is always of relevance when taking strategic decisions.

8.2 EnBW's finance strategy is geared to maintaining a strong credit standing

EnBW's strategy



Objectives of EnBW's finance strategy and financial management

EnBW's finance strategy

- Optimising the cost of capital
- Ensuring sufficient liquidity for operations at all times
- Limiting the interest rate risk for the Group
- Maintaining a strong credit standing

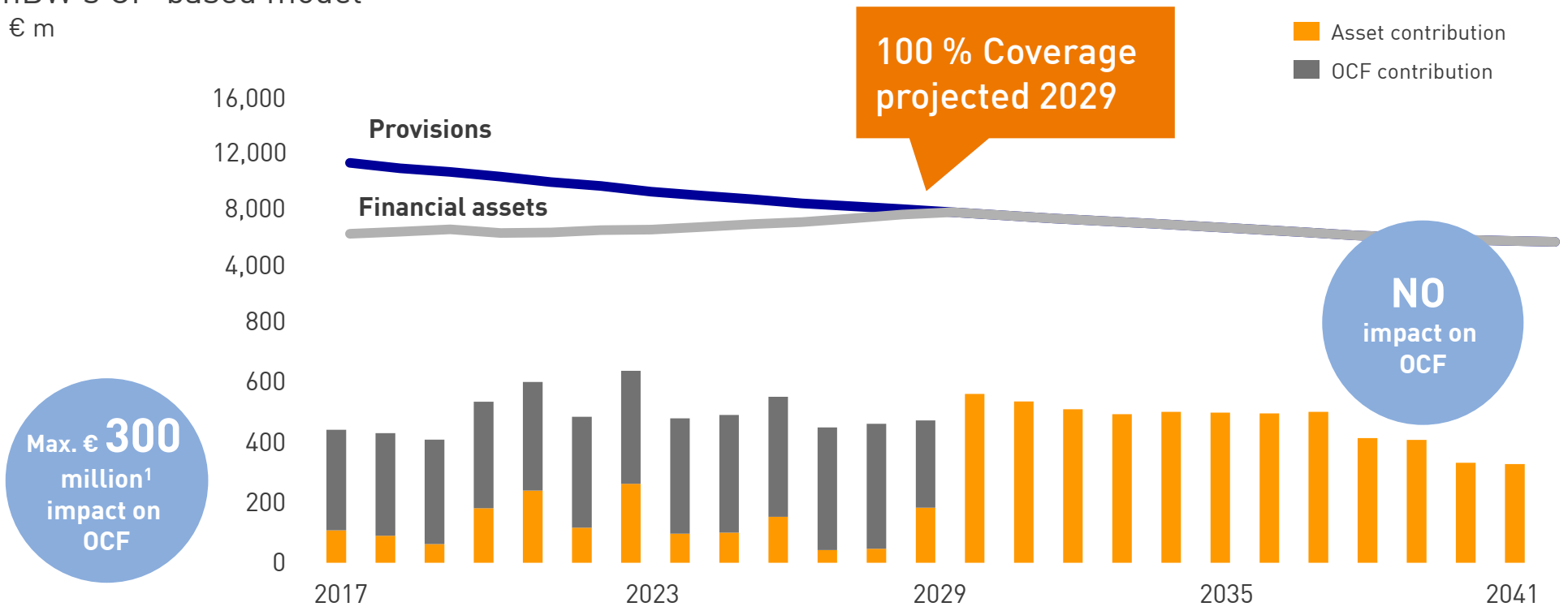
EnBW's financial management

- Multi-pillar strategy offering maximum flexibility in financing
- Diversified market approach
- Widely spread maturity profile; preference for long-term financing for the purpose of risk mitigation
- Hybrid capital to support senior debt holders
- Investments limited to RCF and thus managing net financial debt
- Sophisticated Asset Liability Management to cover future pension and nuclear provisions and limit burden on OCF

8.3 Asset Liability Management model – EnBW covers nuclear and pension provisions even after KFK transfer

EnBW's CF-based model

in € m



[1]adjusted for inflation

8.4 New financial framework for operating business

Asset Liability Management Model Timely coverage of pension and nuclear obligations	Operating business Management of net financial debt
Active management of corresponding financial assets	Internal financing capability new key performance indicator
Impact on operating cash flow of a max. € 300 m p.a. adjusted for inflation	Limitation of cash relevant net investments to retained cash flow of an average € 1.3 bn p.a.
After full coverage no more funding through operating cash flow	Further implementation of strategy can be executed by internal financial ressources only

Future dividend payout will be based on the earnings performance and the internal financing capability

8.5 EnBW has a flexible access to various financing sources[1]

Debt Issuance Programme

€ 7 billion

Thereof € 3 bn utilised[2]

Hybrid bonds

€ 2 billion[2]

Commercial Paper Programme

€ 2 billion

undrawn

Syndicated credit line

€ 1.5 billion

undrawn
Maturity date: 2021

Bilateral free credit lines

€ 1.3 billion[2]

Project financing and low-interest loans from the EIB

[1] As of 30 June 2017
[2] Rounded figures

8.6.1 Fixed income: EnBW's senior bonds

Issuer: EnBW Finance B.V.

CCY	Incre-ments	Volume (mn)	Term (years)	Issue date	Maturity	Coupon (%)	Interest date	Security No. (WKN)	ISIN No.	Stock Ex.
CHF	5,000	100	5	12/7/2013	12/7/2018	1.25	12 July	A1HM5M	CH0217677605	S
€	50,000	750	10	20/11/2008	20/11/2018	6.875	20 Nov	A0T3US	XS0399861086	L
CHF	5,000	100	10	12/7/2013	12/7/2023	2.25	12 July	A1HM5N	CH0217677654	S
€	1,000	500	20	9/12/2004	16/1/2025	4.875	16 Jan	A0DG9U	XS0207320242	L
€	1,000	500	12	4/6/2014	4/6/2026	2.500	4 June	A1ZJ9E	XS1074208270	L
€	100,00	100	20	13/6/2014	13/6/2034	2.875	13 June	Private Placement		
YEN	100,000,000	20,000	30	16/12/2008	16/12/2038	3.880	16 June & 16 Dec	Private Placement		
€	1,000	600	30	7/7/2009	7/7/2039	6.125	7 July	A1AJTV	XS0438844093	L
€	100.000	100	25	16/6/2014	16/6/2039	3.080	16 June	Private Placement		
€	100.000	50	30	1/8/2014	1/8/2044	2.900	1 Aug	Private Placement		

As of 30 June 2017
L = Luxembourg, S = Switzerland

8.6.2 Fixed income: EnBW's hybrid bonds

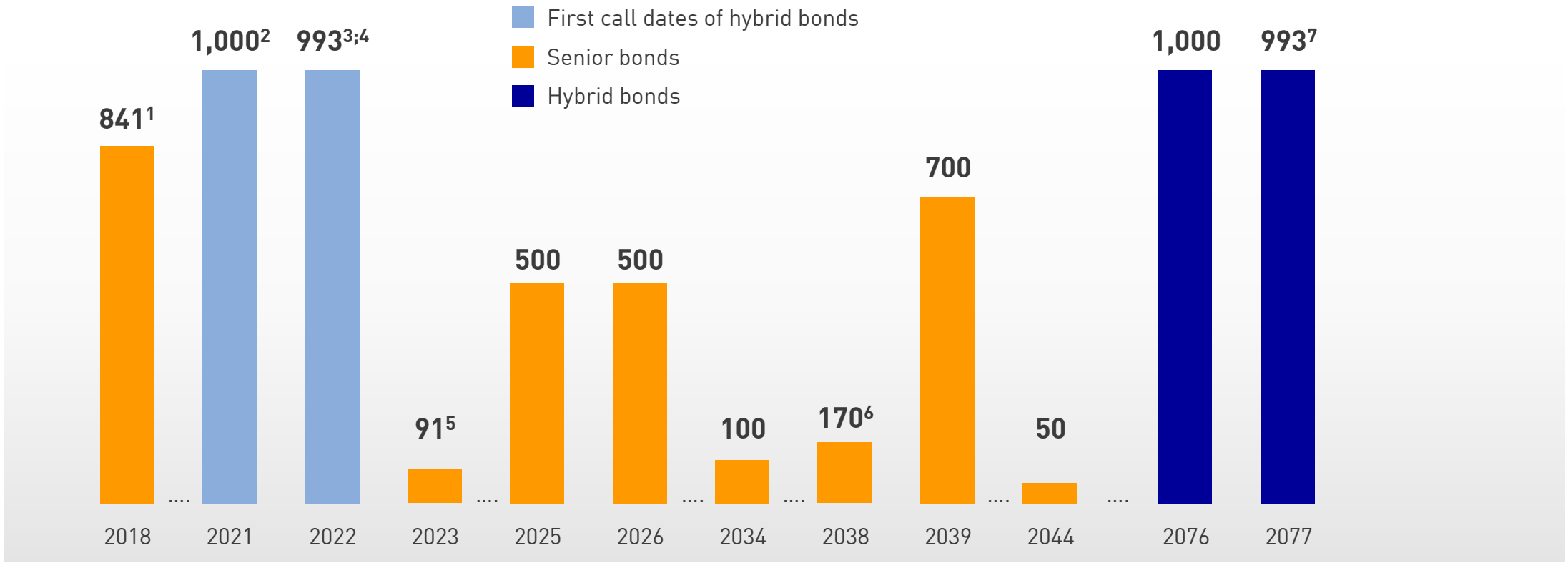
Issuer: EnBW Energie Baden-Wuerttemberg AG

CCY	Incre-ments	Volume (mn)	Term (years)	Issue date	Maturity	Coupon (%)	Interest date	Security No. (WKN)	ISIN No.	Stock Ex.
€	1,000	750[1]	60.4	28/10/2011	2/4/2072	7.375	2 April	A1MBBB	XS0674277933	L
€	1,000	250[1]	60[2]	2/4/2012	2/4/2072	7.375	2 April	A1MBBB	XS0674277933	L
€	1,000	1,000[1]	62	18/3/2014	2/4/2076	3.625	2 April	A11P78	XS1044811591	F, L
USD[3]	2,000	300[1]	60.5	5/10/2016	5/4/2077	5.125	5 April	A2BN7K	XS1498442521	L
EUR	1,000	725[1]	60.5	5/10/2016	5/4/2077	3.375	5 April	A2BPFD	XS1405770907	L

As of 30 June 2017

L = Luxembourg, F = Frankfurt
[1] Hybrid bond coupon initially
[2] Increase of hybrid bond ISIN No. XS0674277933
[3] Regulation S: This Notes are not offered or sold within the United States or to, or for the account or benefit of, U.S. persons

8.6.3 Fixed Income: Maturity profile



[1] Includes CHF 100 million, converted as of the reporting date of 30/6/2017
[2] First call date: hybrid maturing in 2076
[3] First call date: hybrid maturing in 2077
[4] Includes USD 300 million (swap in EUR)
[5] CHF 100 million, converted as of the reporting date of 30/6/2017
[6] JPY 20 billion (swap in EUR)
[7] Includes USD 300 million, converted as of the reporting date of 05/10/2016

8.6.4 Fixed income: Ratings

Rating: a sound financial policy has allowed EnBW to maintain solid ratings against the negative sector trend

Moody's Investors Service

Baa1/stable
24 May 2017

- Conventional generation to remain challenging
- EnBW 2020 strategy to compensate for negative impact of changing market conditions; de-risking of EBITDA mix, increasing contribution from more stable profit streams
- KFK agreement creates additional financial burden
- Continuing implementation of measures to defend credit quality
- Strong shareholder support

Standard & Poor's Ratings Services (McGraw Hill Financial)

A-/stable
20 June 2017

- Considerable progress in its business repositioning strategy
- Funding of nuclear waste-related liabilities without major disruptions to strategy or capital structure
- Nuclear tax refund will support recovery of credit measures
- Stable outlook reflects expectation that network operations and growing renewable business will mitigate volatility in power generation and sales, and that credit measures will recover in the near term

Fitch Ratings

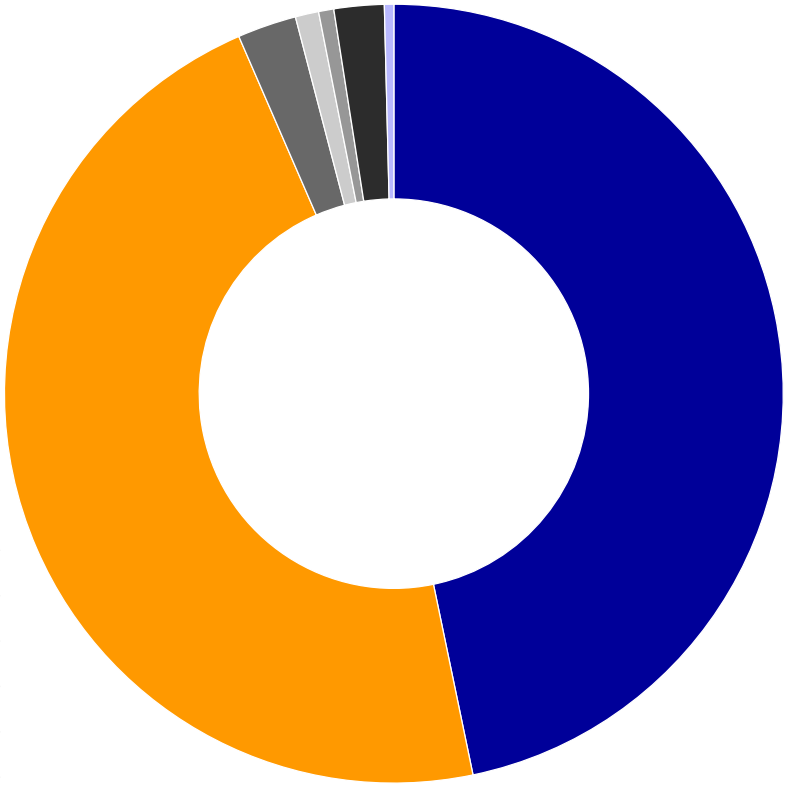
A-/stable
7 July 2017

- Ratings reflect strong integration, expected increase in earnings visibility and lower financial leverage than many of its peers
- Payment to the state-run nuclear fund (KFK) puts pressure on credit metrics
- Prudent investment and dividend policy supporting credit ratios
- Nuclear fuel tax refund will lead to increased headroom assuming that at least part of the amount will be used for strengthening the balance sheet

8.7.1 Equity capital market: Shareholder structure

Shareholder structure[1]

OEW Energie-Beteiligungs GmbH	**46.75 %**
NECKARPRI-Beteiligungsgesellschaft mbH[2]	**46.75 %**
Badische Energieaktionaers-Vereinigung	**2.45 %**
Gemeindeelektrizitaetsverband Schwarzwald-Donau	**0.97 %**
Neckar-Elektrizitaetsverband	**0.63 %**
EnBW Energie Baden-Wuerttemberg AG	**2.08 %**
Other shareholders	**0.39 %**



Stock exchange information

ISIN/security ident. no.	DE0005220008/ 522000
Stock exchange abbreviation	Bloomberg EBK GY/reutersEBK/EBKG.DE
Transparency level	General Standard
Indices	General All Share, DAXsector All Utilities, CDAX
Number of shares	276,604,704
Class of share	Ordinary no-par value bearer shares
Stock markets	Regulated market: Frankfurt and Stuttgart Over-the-counter trading: Berlin and Munich

[1] Divergence from 100 % possible due to rounding effects ;
[2] 100% subsidiary of NECKARPRI GmbH which is a 100% subsidiary of the federal state of Baden-Wuerttemberg

as of 30 June 2017

8.7.2 Key financial indicators

Securing Profitability

Portfolio Transformation
Grids and Renewables with ~70 %
Adj. EBITDA contribution by 2020

Adj. EBITDA Target 2020 € 2.3-2.5 bn
Adj. EBITDA Target 2025 € 3.0-3.3 bn

High Level of Financial Discipline

Internal Financing Capability
Retained Cash Flow minus
Net Investments >0

Coverage of pension and nuclear provisions
Asset Liability Management Model
Cap on Operating Cash Flow of € 300 m p.a.

Increasing Group Value

ROCE > WACC
8.5 - 11.0

Access to Capital Markets
Solid Investment Grade Ratings

Sustainable Dividend Level
Payout Ratio of 40 %-60 %
(medium-term target)

8.7.3 Equity capital market: EnBW share in figures[1]

		2016	2015	2014	2013	2012
Annual high	€	24.25	27.00	28.39	30.89	38.32
Annual low	€	18.29	20.21	24.50	25.00	30.00
Closing price	€	19.69	20.62	25.60	26.85	30.15
Number of shares outstanding[2] as of 31 December	m	270,855	270,855	270,855	270,855	270,855
Market capitalisation as of 31 December	€ bn	5.3	5.6	6.9	7.3	8.2
Stock exchange trade (total)	Number of shares	80,173	125,440	157,809	95,634	95,154
Stock exchange trade (daily average)	Number of shares	391	568	711	439	433
Distribution[3]	€ m	0.00	149.0	186.9	186.9	230.2
Dividend per share	€	0.00	0.55	0.69	0.69	0.85

[1] Share value based on closing price trading the EnBW share in XETRA [2] Total number of shares 2012 to 2015: 276.605 mn shares (2010 to 2011: 250.006 mn shares).
[3] Distribution in terms of shares entitled as of year-end.

Agenda 9 - Service

9.1 Financial calendar 2017 and 2018

2017

10 Nov.

- **Report: January – September 2017**
  Conference time: 01:00 pm

2018

22 Mar.

- **Integrated Annual Report:**
  January - December 2017

08 May

- **Annual General Meeting 2018**

9.2 Important links

Important links

- EnBW Group online
- VNG Group online
- EnBW Strategy
- EnBW Renewables Energies
- EnBW Current ratings
- EnBW Corporate Governance
- EnBW Annual Report 2016 (pdf)
- EnBW Overview Board of Management
- EnBW Overview Supervisory Board
- EnBW Dividend history
- EnBW Current share price
- EnBW Financial calender
- EnBW IR Contact
- EnBW Six-Monthly Report 2017 (pdf)

9.3 EnBW's IR team

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M&A and Investor Relations

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9.4 Your feedback

We welcome any feedback on our Investor Factbook.
Please let us know if you require any further information

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