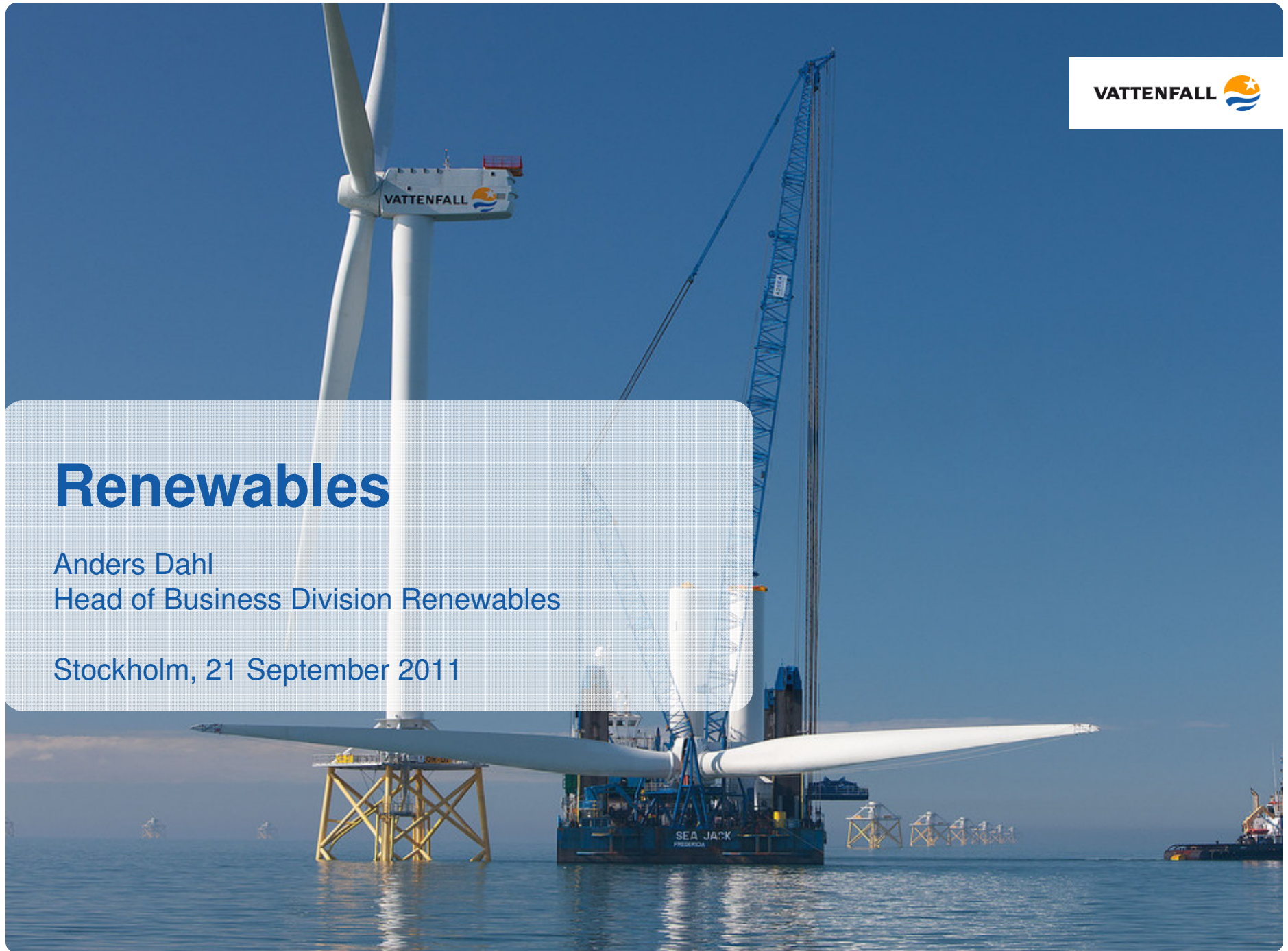


Renewables

Anders Dahl
Head of Business Division Renewables

Stockholm, 21 September 2011



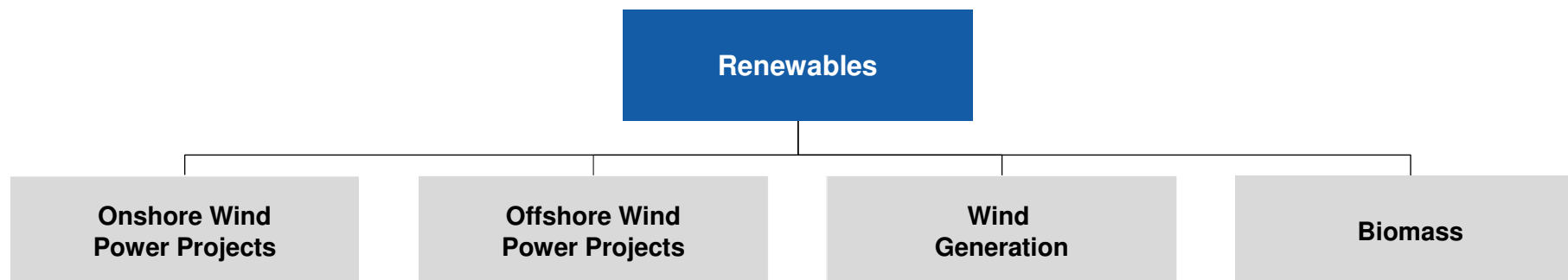
Today's focus

- Organisation and key figures
- Vattenfall wind power assets
- Strategic focus
- Focus areas
- Main activities

Organisation and key figures

Key figures:

- Net revenue: SEK 2,078 million
- Capex: 2011-2015 ~ SEK 26 billion
- EBITDA-margin wind business (2010): 35%
- FTE: ~ 300



Vattenfall wind power assets



- Onshore: 590 MW*
- Offshore: 938 MW*
- Generation: 3.6 TWh** (2010: 2.2)

* as of September, 2011

** Planned generation

Vattenfall's 6 largest wind farms	Installed capacity, MW	Year comm.
Thanet (UK)	300	2010
Horns Rev (Denmark)	160	2002
Lillgrund (Sweden)	110	2007
Nordzeewind (Netherlands)	108	2006
Kentish Flats (UK)	90	2005
Stor-Rotliden (Sweden)	78	2010

Strategic focus

Improve the cost competitiveness of renewable power generation to enable strong growth

- Secure offshore growth options and lead the industry development. East Anglia project in UK Round 3 (7,200 MW) together with ScottishPower Renewables
- Restructure onshore development to increase cost efficiency and secure growth options
- Secure biomass volumes by up-stream sourcing at competitive terms and develop hard-coal like properties (black pellets)
- Build an industrially competitive wind operation to exploit scale and scope economies

Main focus

Offshore	<ul style="list-style-type: none">• Limit risk in offshore projects (emerging industry)• Develop the offshore supply-chain• Develop cost efficient O&M model for offshore
Onshore	<ul style="list-style-type: none">• Expand and capitalise on onshore efforts across all active markets• Consolidate current onshore operations and exploit synergies with new capacity.
Biomass	<ul style="list-style-type: none">• Sourcing of biomass and reaching critical mass for black pellet production at acceptable cost to provide Vattenfall with a competitive CO₂ reduction solution.
Skills	<ul style="list-style-type: none">• Resource ramp-up (competence and competitive advantage retention) from project managers and specialists to site technicians

Main activities

Business division

- Organisation: Recruitment of competence key in emerging industry
- Safety: Keep and improve our current high level of safety for our staff and suppliers

Onshore projects

- Zuidlob (NE – 122.4 MW)
- Syd for Ejsing (DK – 6.9 MW)
- Hagesholm (DK – 23 MW)
- Swinford (UK – 22 MW)

Offshore projects

- DanTysk (DE – 288 MW¹)
- East Anglia (UK – 6x1,200 MW²)
- Ormonde (UK – 150 MW)

Biomass projects

- Scale up of Buchanan/Liberia – until 2014
- First black pellets plants (250 ktonnes/year)

1. Vattenfall share of ownership is 51%; 2. Vattenfall share of ownership is 50%