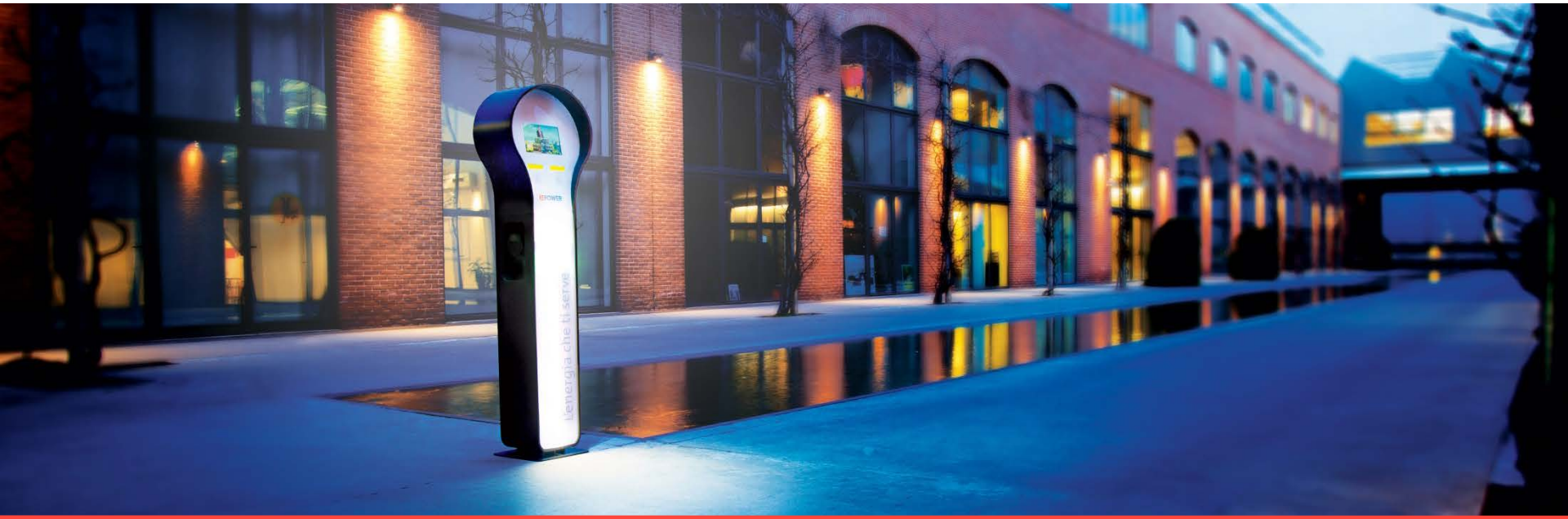


Repower increases capital for greater financial flexibility



REPOWER

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We're realigning

Our strategic focus up to 2025 ^(1/2)

Hydro-
power



We will retain our own hydropower assets and interests in other hydropower generation assets.

Sustain-
ability



We will generate 100% renewable energy.

Concen-
tration



We will concentrate on our core Swiss (including the international trading and generation business) and Italian markets.

We're realigning

Our strategic focus up to 2025 (2/2)

Service



We will expand our services business for energy utilities and power plant operators.

Sales



We will expand our sales activities in Switzerland (partner strategy) and Italy.

Digitisation



We will develop innovative solutions for smart systems and grids for our customers.

Where we stand in the realignment

Implementation since 18 December 2015 ^(1/2)

Concentration	<ul style="list-style-type: none"> ➤ Sale of Romanian business 	<ul style="list-style-type: none"> ➤ In progress
Sustainability	<ul style="list-style-type: none"> ➤ Divestment of nuclear interests ➤ Divestment of majority interest in Teverola combined-cycle gas power plant 	<ul style="list-style-type: none"> ➤ In progress
Service	<ul style="list-style-type: none"> ➤ Restructuring organisation and gearing it to developing and selling services ➤ Driving sales growth strategy in Italy forward ➤ Reinforcing sales organisation in Swiss market and targeting resellers 	<ul style="list-style-type: none"> ➤ Development in new constellation
Partnerships	<ul style="list-style-type: none"> ➤ Implementing our sales organisation in Switzerland with strategic partners ➤ Looking into new models for financing power plants with investors from outside the industry 	<ul style="list-style-type: none"> ➤ In progress ➤ Example: Morteratsch power plant

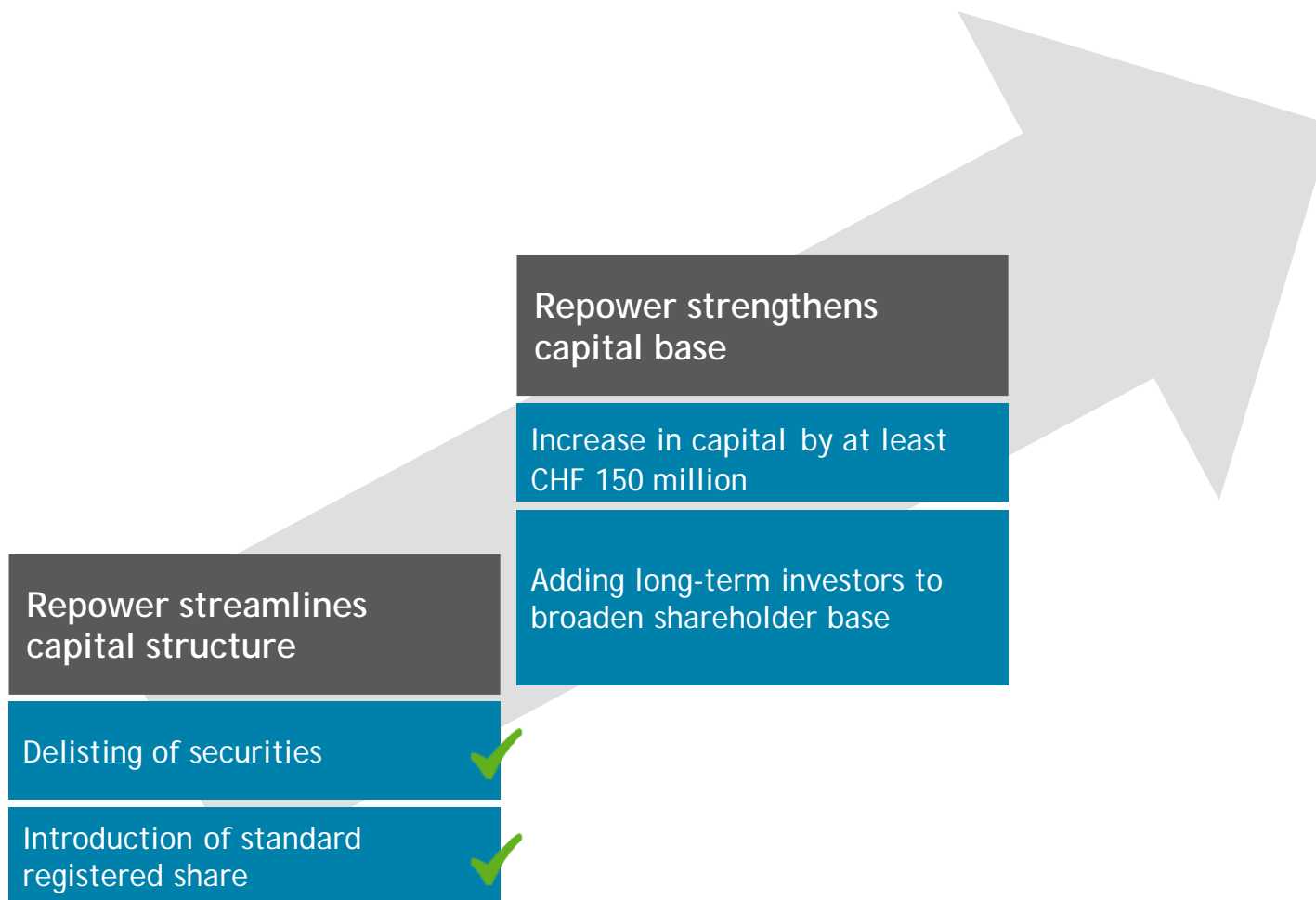
Where we stand in the realignment

Implementation since 18 December 2015 (2/2)

Digitisation	<ul style="list-style-type: none">› Delivering initiatives related to electric transportation, decentralised generation, storage and interconnection	<ul style="list-style-type: none">› Product development in progress
Financial flexibility	<ul style="list-style-type: none">› Capital expenditure on replacing generation assets is focused on benefiting from subsidies (feed-in remuneration at cost scheme, KEV)› Looking into the funding of measures	<ul style="list-style-type: none">› Example: Cavaglia power plant› Planned increase in capital


Where we stand in the realignment

Repower needs financial flexibility as a foundation for implementing strategy



We're creating financial flexibility

Repower is increasing capital to strengthen capital base



Increase in capital via rights issue

Strengthening equity base following impairments in 2013 and 2015

Reducing net debt

Implementing the measures necessary for the strategic realignment

We're creating financial flexibility

Repower is planning to increase capital by at least CHF 150 million

Capital will be increased via a rights issue, simultaneously bringing in two new investors.

Terms of rights issue	>	Five existing shares entitle existing shareholders to subscribe to seven new shares
Subscription price of new shares	>	CHF 43 per new share
Subscription rights allotted to new anchor investors	>	EKZ: investing around CHF 90 million UBS-CEIS: investing around CHF 60 million
Expected proceeds	>	Minimum CHF 150 million Maximum around CHF 200 million

We're broadening the existing shareholder base

Repower gets two new, prestigious anchor shareholders on board: EKZ and UBS-CEIS

Elektrizitäts-
werke des
Kantons Zürich
(EKZ)

- Energy utility based in Zurich
- Supplies 173 municipalities in Canton Zurich directly or indirectly, serving around 300,000 customers directly
- Balance sheet total CHF 2.1 billion EBIT over CHF 80 million/year
- Wholly owned by Canton Zurich

Investing in a partner with a good position in hydropower and a good strategic alignment

UBS
Clean Energy
Infrastructure
Switzerland
(UBS-CEIS)

- Investment solution for renewable energy and energy infrastructure
- Provides institutional investors with easy access to infrastructure assets in the Swiss energy industry
- 36 Swiss pension funds and insurance companies have contributed equity of around CHF 400 million

Investing in a leading Swiss energy provider with a large hydropower portfolio and stable supply business

We're broadening the existing shareholder base

Repower gets new anchor investors and a broader shareholder base

- Investors taking interests totalling CHF 150 million
- Proceeds from free float unknown
- New ownership structure:

	Public shareholders exercise all subscription rights:	Public shareholders exercise no subscription rights:
Canton Graubünden*	20.08%	23.53%
Axpo Holding AG*	11.60%	13.60%
EKZ*	25.90%	30.35%
UBS-CEIS*	17.26%	20.23%
Free float	25.16%	12.29%

*Bound by a shareholders' agreement

Board of Directors restructured

Proposed for election


Dr Martin Schmid

- > Dr. iur. HSG, lawyer
- > Born 1969
- > Since the 2008 AGM member of the Board of Directors, and since the 2011 AGM member of the Board Committee of Repower AG
- > Lawyer at the law firm Kunz Schmid Rechtsanwälte und Notare AG in Chur; exercises a number of mandates
- > Member of the Swiss Council of States for Canton Graubünden


Claudio Lardi

- > lic. iur., lawyer
- > Born 1955
- > Since the 2011 AGM member of the Board of Directors of Repower AG
- > Lawyer; exercises various mandates


Dr Urs Rengel

- > Dr. sc. techn., Dipl. El.-Ing. ETHZ, EMBA HSG
- > Born 1962
- > CEO of EKZ; holds various directorships
- > President of electrosuisse executive board


Peter Eugster

- > HWV degree in business and economics, EMBA
- > Born 1958
- > CFO of EKZ; holds various directorships


Roland Leuenberger

- > Dr. oec. publ.
- > Born 1968
- > Member of the board of directors of UBS Clean Energy Infrastructure Switzerland AG
- > Vice chairman of the board of directors of Fontavis AG, chairman of the board of directors of EVU Partners AG; holds various directorships


Rolf W. Mathis

- > Dipl. Masch.-Ing. ETH, Wirtsch.-Ing. STV
- > Born 1956
- > Since the 2003 AGM member of the Board of Directors of Repower AG
- > Senior manager at Axpo Power AG; holds various directorships

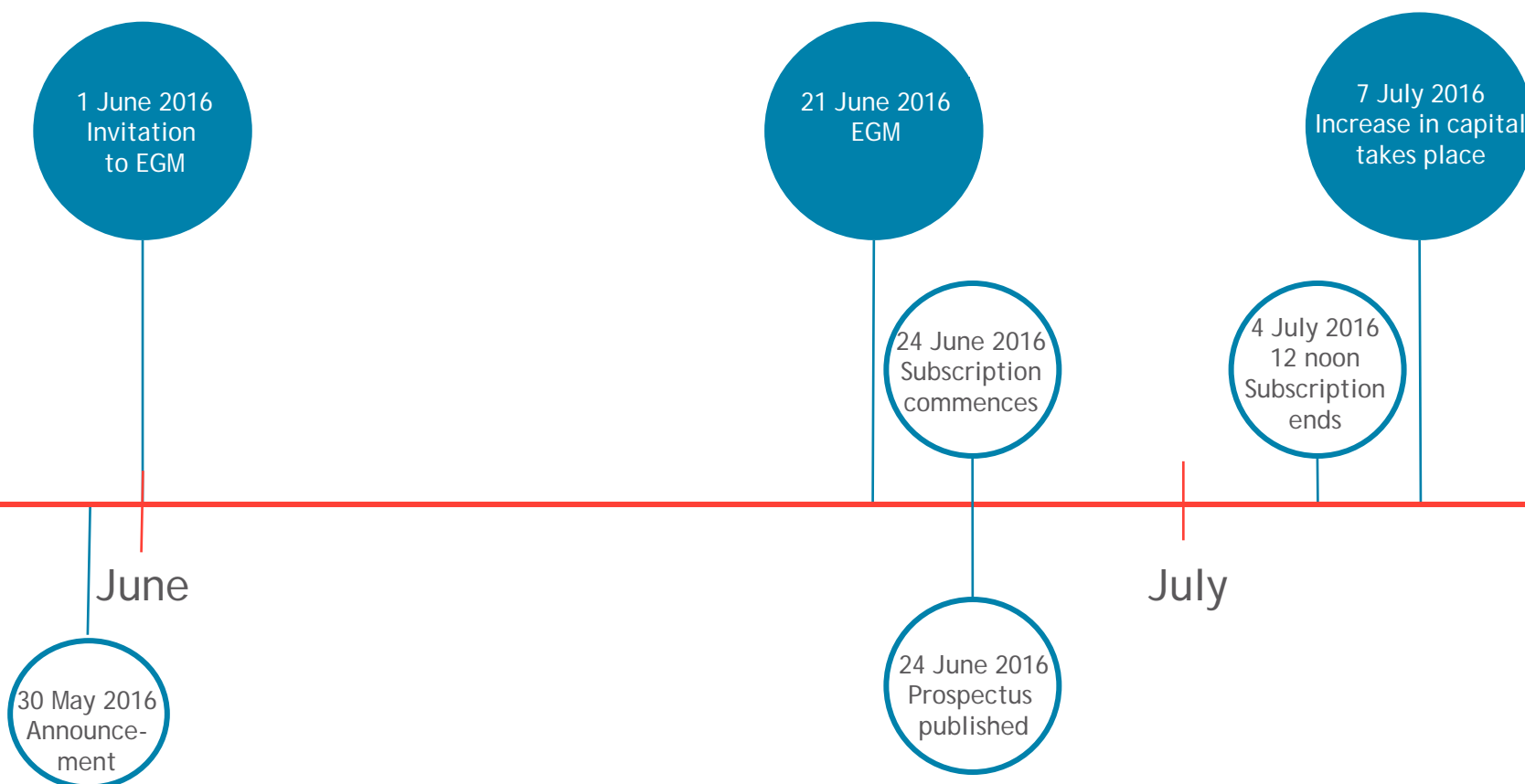
Board of Directors restructured

New chairman

- › Board of Directors to be elected at extraordinary general meeting on 21 June 2016
- › Board determines its own internal organisation and will elect a chair from its own ranks
- › The process to appoint a chairman has been initiated

Probable transaction schedule

Repower plans to conclude the increase in capital at the beginning of July



We have the opportunity to take the next steps and develop

The planned increase in capital will strengthen Repower on many levels



› Repower sees its positioning in hydropower and strategic realignment endorsed.



› Repower strengthens and broadens its ownership base to four anchor investors.



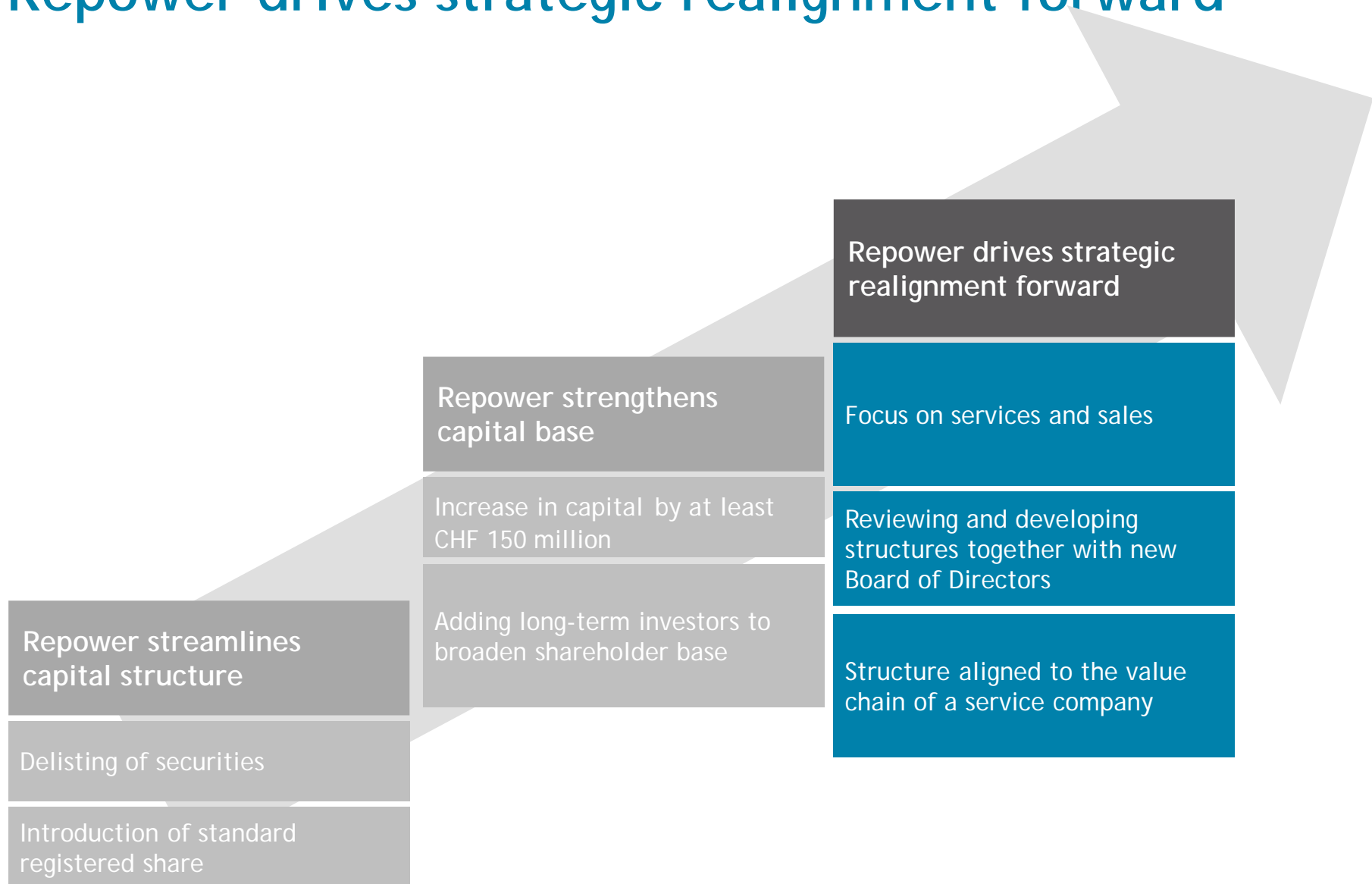
› Repower gets greater financial flexibility.



› Repower remains rooted in Canton Graubünden.

We have the opportunity to take the next steps and develop

Repower drives strategic realignment forward



We have a viable foundation for the future

Repower looks ahead

Advantageous solution for Repower

Broad shareholder base

Endorsement of realignment

Financial stability for implementation

Makes Repower stronger in the marketplace



L'energia che ti serve

POWER