

Welcome ...

... to the world of Repower



Extraordinary General Meeting

**REPOWER**

Chur, 21 June 2016

# Agenda

- › Welcome
- › Information/addresses by the chairman and CEO
- › General remarks and formalities
- › Items on the EGM agenda
- › Aperitif

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We're realigning

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

Hydro-  
power

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

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Sustain-  
ability

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We will generate 100 % renewable energy.

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Concen-  
tration

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

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We're realigning

## Our strategic focus up to 2025 (2/2)

Service

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

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Sales

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

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Digitisation

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

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Where we stand in the realignment

## Implementation since 18 December 2015 (1/2)

<b>Concentration</b>	<ul style="list-style-type: none"> <li>&gt; Sale of Romanian business</li> </ul>	<ul style="list-style-type: none"> <li>&gt; In progress</li> </ul>
<b>Sustainability</b>	<ul style="list-style-type: none"> <li>&gt; Divestment of nuclear interests</li> <li>&gt; Divestment of majority interest in Teverola combined-cycle gas power plant</li> </ul>	<ul style="list-style-type: none"> <li>&gt; In progress</li> </ul>
<b>Service</b>	<ul style="list-style-type: none"> <li>&gt; Restructuring organisation and gearing it to developing and selling services</li> <li>&gt; Driving sales growth strategy in Italy forward Reinforcing sales organisation in Swiss market and targeting resellers</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Development in new constellation</li> </ul>

## Where we stand in the realignment

## Implementation since 18 December 2015 (2/2)

<b>Partnerships</b>	<ul style="list-style-type: none"> <li>➤ Implementing our sales organisation in Switzerland with strategic partners</li> <li>➤ Looking into new models for financing power plants, also with investors from outside the industry</li> </ul>	<ul style="list-style-type: none"> <li>➤ In progress</li> <li>➤ Example: Morteratsch power plant</li> </ul>
<b>Digitisation</b>	<ul style="list-style-type: none"> <li>➤ Delivering initiatives related to electric transportation, decentralised generation, storage and interconnection</li> </ul>	<ul style="list-style-type: none"> <li>➤ Product development in progress</li> </ul>
<b>Financial flexibility</b>	<ul style="list-style-type: none"> <li>➤ Capital expenditure on replacing generation assets is focused on benefiting from subsidies (feed-in remuneration at cost scheme, KEV)</li> <li>➤ Looking into the funding of measures</li> </ul>	<ul style="list-style-type: none"> <li>➤ Example: Cavaglia power plant</li> <li>➤ Planned increase in capital</li> </ul>



Where we stand in the realignment

# Repower gets greater financial flexibility: the foundation for implementing strategy

Repower streamlines  
capital structure

Delisting securities from  
the stock exchange ✓

Introduction of standard  
registered shares ✓

Repower strengthens  
capital base

Increase in capital by  
at least CHF 150 million

Adding long-term investors to  
broaden shareholder base

We're creating financial flexibility

## Repower is increasing capital to strengthen capital base

Increase in capital via rights issue

Strengthening capital base

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	>	CHF 43 per new share
Subscription rights allotted to additional new anchor shareholders	>	EKZ: investing CHF 90 million UBS-CEIS: investing CHF 60 million
Cash proceeds	>	Minimum CHF 150 million Maximum around CHF 200 million

We're broadening the existing shareholder base

## New, prestigious anchor shareholders

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)

- › Solution for institutional investors, investing in renewable energy and energy infrastructure
- › Straightforward access to Swiss energy industry infrastructure assets
- › 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 shareholders and a broader shareholder base

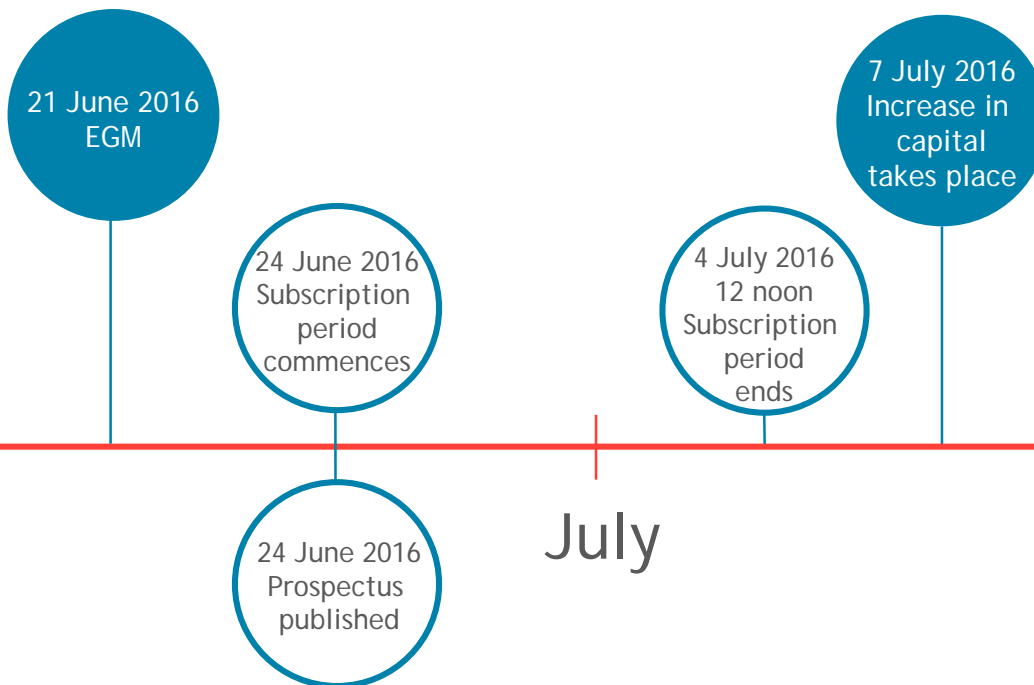
- > New anchor shareholders taking interests totalling CHF 150 million
- > Proceeds from free float unknown
- > New ownership interests:

		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%

\*Signatories to a shareholders' agreement

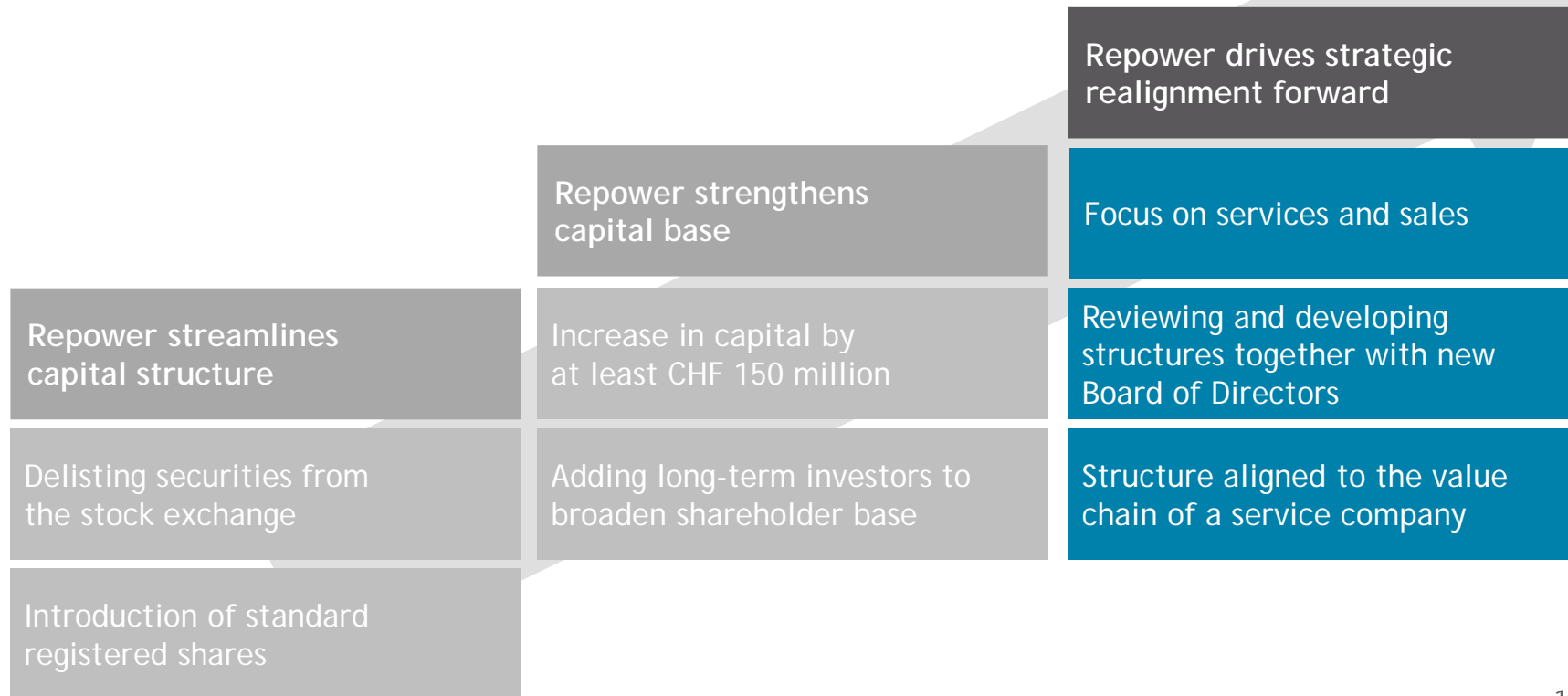
Probable transaction schedule

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



We have the opportunity to take the next steps and develop

# Repower drives strategic realignment forward



We have the opportunity to take the next steps and develop

# The planned increase in capital will strengthen Repower on many levels



> Repower strengthens and broadens its ownership base to four anchor shareholders.



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



> Repower gets financial flexibility and can move ahead with business in core Swiss and Italian markets more firmly.



> Repower remains rooted in Canton Graubünden.



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1. Authorised increase in capital
2. Amendment to the articles of association
3. Elections to the Board of Directors (resignations and election of new members)
4. Discharge of the members of the Board of Directors who are stepping down

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## Election to the Board of Directors

# Dr Pierin Vincenz



- › Dr. oec. HSG
- › Born 1956
- › Owner of Vincenz Management AG, Niederteufen
- › Chairman of the board of directors of Helvetia Holding AG
- › Holds various other directorships

# Election to the Board of Directors

## Dr Urs Rengel



- › Dr. sc. techn., Dipl. El.-Ing. ETHZ, EMBA HSG
- › Born 1962
- › CEO of EKZ
- › Holds various directorships
- › President of electrosuisse

## Election to the Board of Directors

# Peter Eugster



- › HWV degree in business and economics, EMBA
- › Born 1958
- › CFO of EKZ
- › Holds various directorships

## Election to the Board of Directors

# Roland Leuenberger



- › lic. oec. publ.
- › Born 1968
- › Founding partner and member of the executive board (CFO) of Fontavis AG and founding partner and member of the executive board of EVU Partners AG
- › Member of the board of directors of UBS Clean Energy Infrastructure Switzerland AG, vice-chairman of the board of directors of Fontavis AG, plus various other directorships

## Election to the Board of Directors

### Vote on Item 3

- a) Election of new member Dr Urs Rengel (replacing Gerhard Jochum)
- b) Election of new member Peter Eugster (replacing Placi Berther)
- c) Election of new member Roland Leuenberger (replacing Dr Manfred Thumann)
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Goodbye!

See you at the 113th annual general meeting, Pontresina, 17 May 2017