



Pioneers in the consolidation of the WTG industry

Juan Muro-Lara – Chief Corp. Development

José Luis Blanco – CEO of AWP

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Index

1. Executive summary
2. Overview of Nordex and AWP
3. Transaction description and rationale
4. Corporate Governance
5. Calendar
6. Conclusions

Executive summary

Acciona Windpower ("AWP") and Nordex ("Nx") combine to create a new industry leader, European-based, with a strong global footprint and a sustainable market position

Combined volume of ~2.8GW in 2015E

Clear ambition to be amongst the five largest global WTG manufacturers

High degree of complementarity: geographical, technological and customer base

The enlarged business will be backed by ACCIONA as its strategic shareholder and as a major long-term client

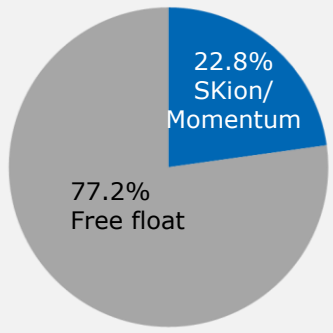
Nordex and AWP



- **German listed company** with ~€2bn market cap
- Headquartered in **Hamburg**
- **Production** operations centralized in **Rostock** (Germany): **WTG assembly and blade production**
- ~80%¹ of **order intake in EMEA**
- Product range → Wind turbines between **2.4MW & 3.3MW covering all wind classes**
- ~**3,000 employees**

- **Spanish company** 100% subsidiary of ACCIONA
- **Four turbine assembly plants** in Spain, USA and Brazil and a **new plant under construction** in India. **Blade manufacturing plant** in Spain
- 94%² of **order intake in Americas**
- Most competitive COE in **3.0MW WTG segment, for all wind classes**
- ~**1,400 employees**
- AWP launched its **first prototype** in **2000**. As of today, it has installed and has orders totaling **6.7GW**



Shareholder structure



- **SKion/Momentum:** holding companies of Quandt family

¹ As of 2014
² As of 2015E

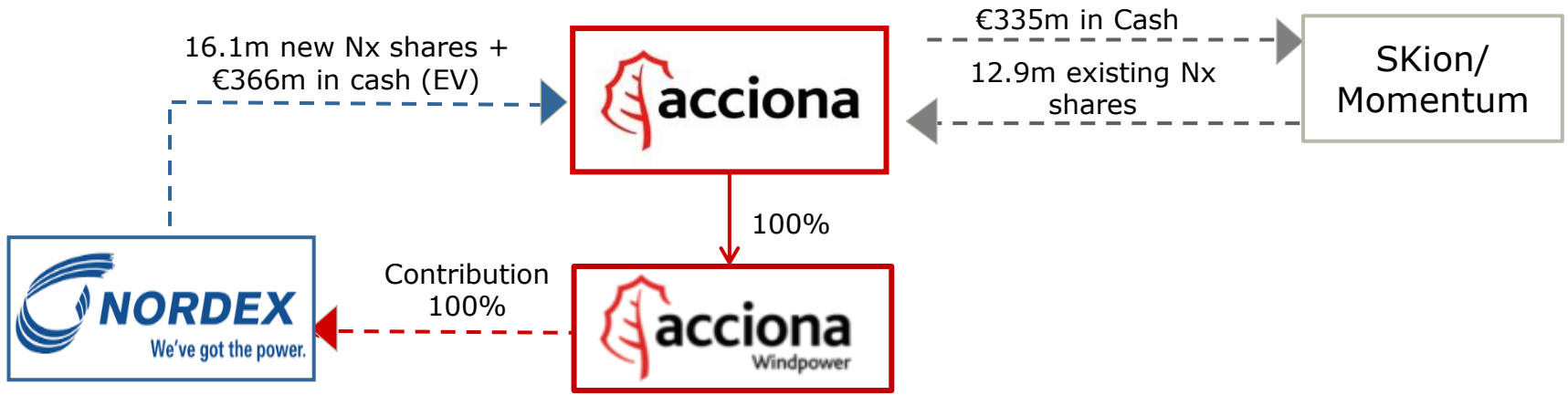
Nordex and AWP - 2015E Key financials

| |  |  |
|--------------|--|---|
| Installed MW | 1,800MW | 960MW |
| Order intake | €2.1-2.3bn | €1.2bn |
| Sales | €2.0-2.2bn | €1bn |
| Gross margin | 22%-23% | 17%-18% |
| EBIT margin | 5%-6% | 6%-7% |

Note: Nordex guidance as of September 2015 and AWP 2015E Business Plan

Transaction description

Transaction structure



1. Combination

- ACCIONA contributes AWP to Nx
- Nx remains listed in Frankfurt Stock Exchange
- AWP is contributed for a total EV of €785m in exchange for 16.1m new Nx shares (16.6% stake) + €366m cash consideration

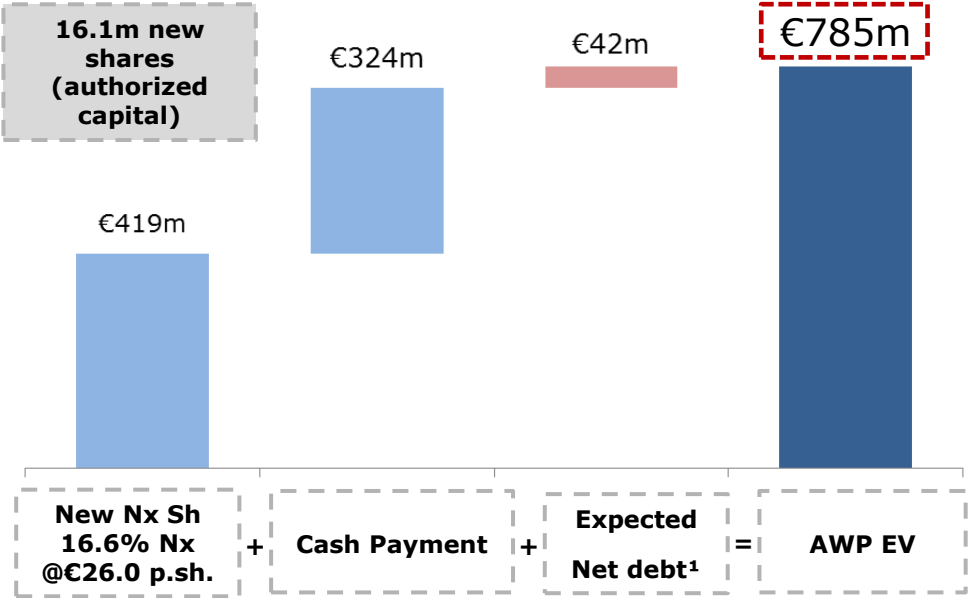
2. Shareholder reorganization

- Simultaneously, ACCIONA will acquire 12.9m existing Nx shares from SKion/Momentum for €335m in cash, increasing its stake in the company to 29.9%
- SKion/Momentum will retain a 5.7% stake in Nx

Transaction description

1. Combination: Valuation of AWP

Nx to pay ACCIONA with new Nx shares + cash consideration

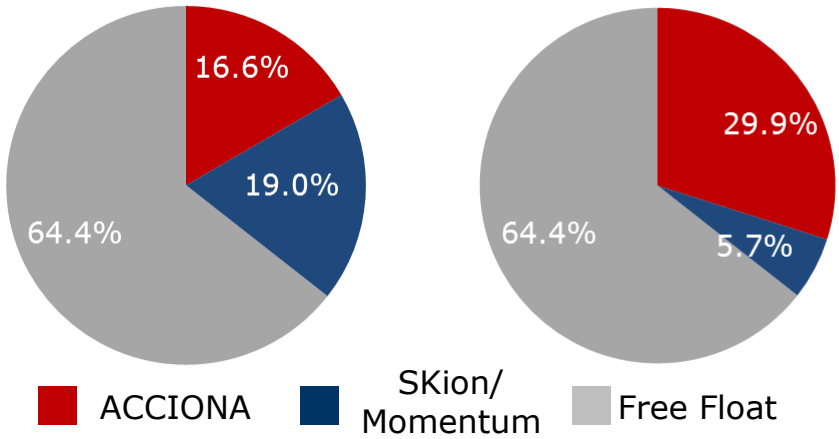


EV: €785m / Equity value: €743m
Expected capital gain²: €675m

2. Shareholder restructuring

Acquisition of AWP by Nx

SKion/Momentum partial disposal to ACCIONA



- ACCIONA acquires 12.9m existing shares from SKion/Momentum to reach a 29.9% shareholding

ACCIONA, #5 global renewables⁴ operator, new anchor shareholder

Transaction is **financially fair**³ from the perspective of **both** Nx and ACCIONA

¹ Net debt and other adjustment estimates as of 31.12.2015. ²Expected capital gain assuming financial debt & other adjustments of €42m
³ Fairness opinion provided by Warth & Klein Grant Thornton AG and Grant Thornton Advisory S.L.P. to the Management Board and Supervisory Board of Nx and ACCIONA's Board of Directors. ⁴ Ex Chinese players / Note: Adjustment to final price if estimated NFD at signing defers to final 2015 audited figures

Transaction rationale

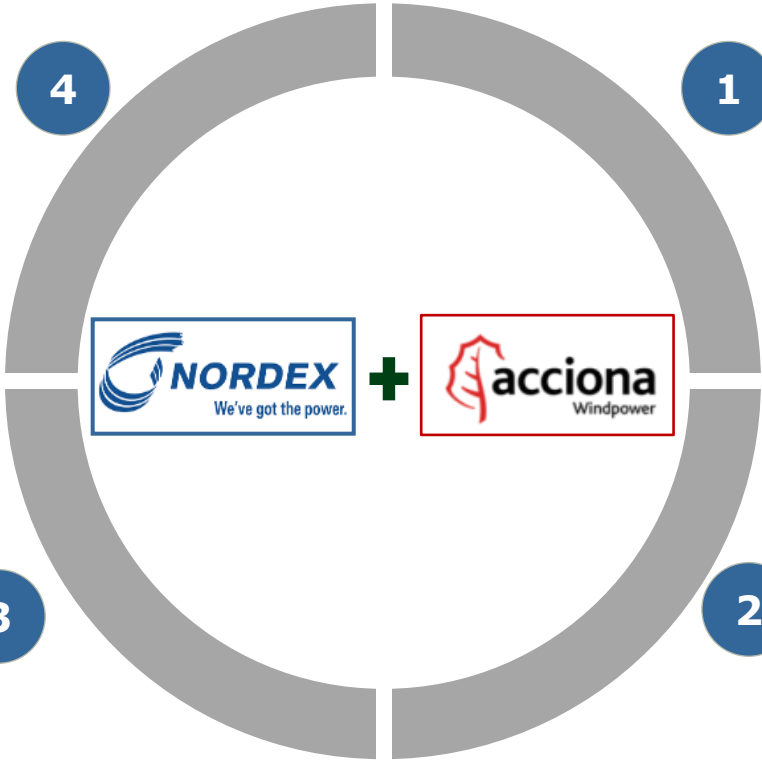
The combination of AWP and Nx creates value and reduces future market risk

Strategic shareholder

Nx backed by ACCIONA, with a vision for sustainable, long-term value creation and a proven capability to develop greenfield projects

Value creation

Synergies worth ~€95m p.a. from 2019E driving profitability



1 Leadership

AWP and Nx combined to become top 5 onshore WTG

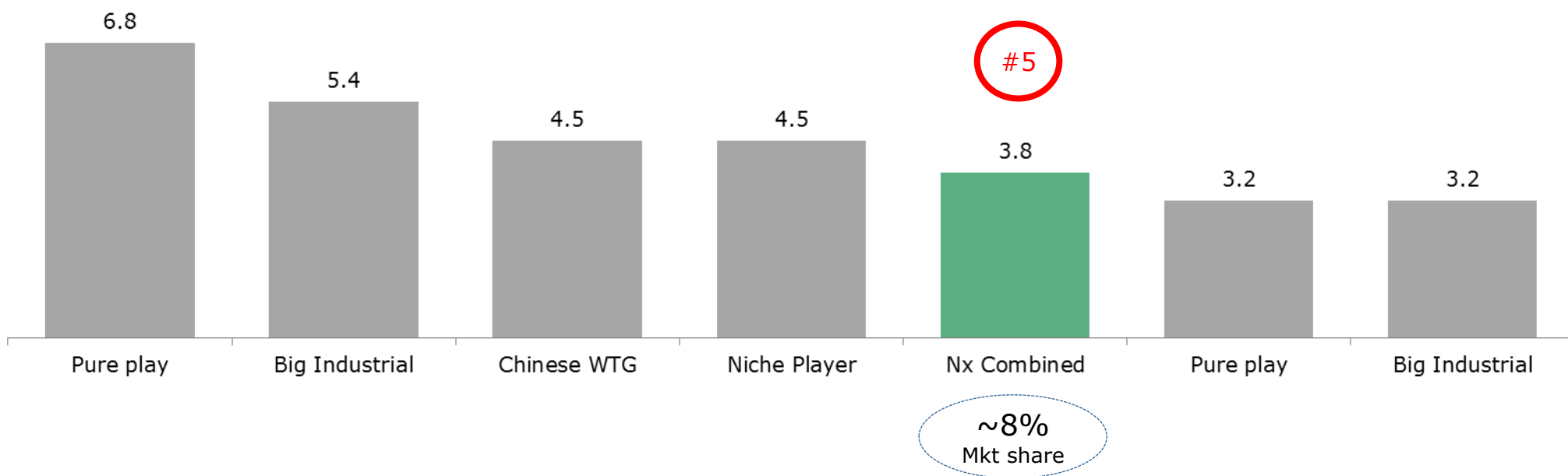
2 Complementarity

Compelling fit with respect to scale, geography and product platforms

1 Transaction rationale: Leadership

5th largest player in the **onshore market**

Post combination
Total onshore market 2017E¹ = 45GW



¹ Market share simulation: based on combined installations 2017E and MAKE market outlook "Q4/2014 OEM market share development"

2 Transaction rationale: Complementarity

Compelling fit with respect to **scale, geography** and **product** platforms

No cannibalization

Markets

AWP ~90% **Americas**

Brazil + Mexico + US

+

Nx ~80% **EMEA**

Germany + Turkey + France + UK

=

Combined

Much more balanced regional sales split

Market activity in ~30 countries

Truly global company

Target positioning

AWP turbines (**3MW**)

Designed for unconstrained terrain

+

Nx turbines (**2.5MW/3.5MW**)

Designed for populated areas

=

Combined

Different projects and countries

Different target positioning

Technology

AWP **towers**

+

Nx **blades**

=

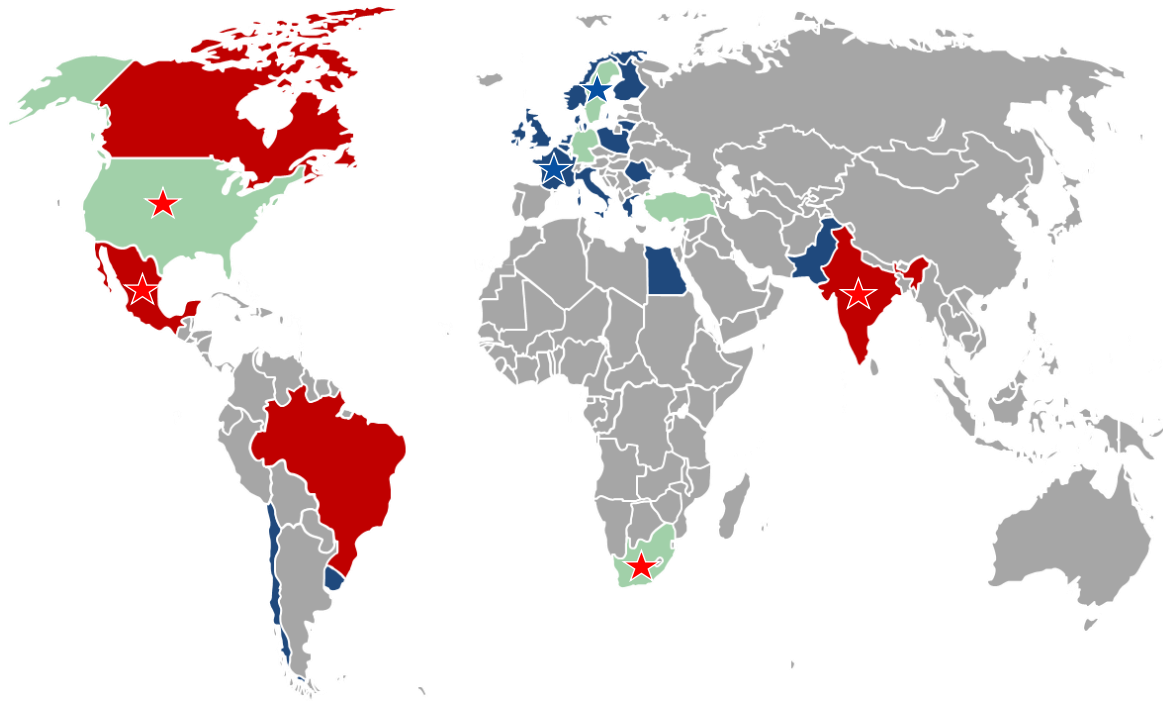
Combined

Complementary technology assets in blades and towers, stronger IP portfolio

2 Markets


Geographical complementarity

Formation of a true global player with market activity in ~30 countries



- Sound mix of emerging and stable markets. Regional split in 2015E:
 - ~56% EMEA
 - ~42% AMER
 - ~3% APAC
- Overlap only in 5 countries, of which noteworthy volumes only in US & RSA
 - No cannibalism expected due to different product positioning
 - Total addressable onshore market ~85% (excl. China)
- All combined assembly and manufacturing facilities will be maintained in operation

 **acciona** Core market  **acciona** AE group sales planned
 **NORDEX** Core market  **NORDEX** Project development pipeline

 Potential market overlap

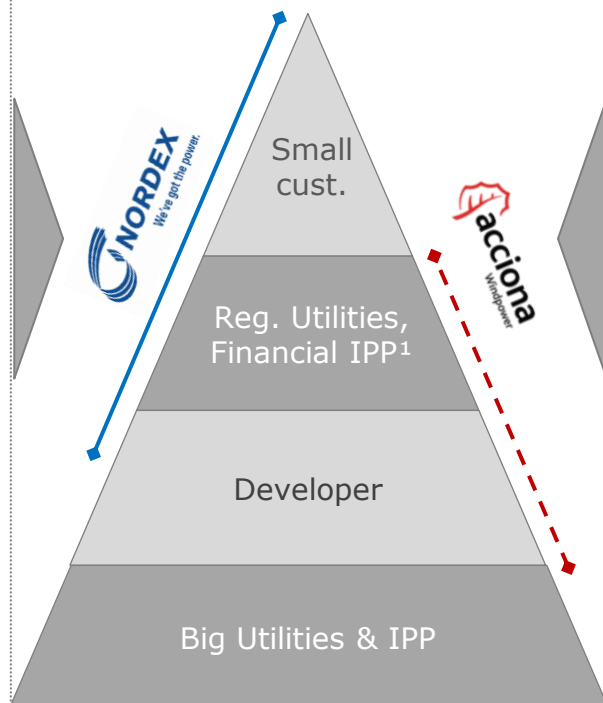
2 Positioning

Target positioning

Same customer segments in scope, but different projects and countries in focus
No historical (and low threat of future) overlap



- Typical project size: ~30MW
- Key segments: community wind parks, small/mid-sized developers, IPPs and utilities
- Development focus: designed to site/permitting restrictions
- Target project type: limited space, topographic and/or noise constraints
- Typical markets: EUR, partly USA



- Typical project size: ~100MW
- Key segments: mid-sized developers and IPPs/Utilities
- Development focus: designed for most competitive COE and relatively unconstrained sites
- Target project type: no land constraint, mostly flat terrain, no noise constraints
- Typical markets: most of BRA, CAN, most of USA, MEX

¹ i.e. risk-averse insurance companies (e.g. Allianz, Swiss Life); industrial self supply (e.g. BMW, Ikea, Google)

2 Technology

Technological fit

Complementary technology in blades and towers

Key levers for further AEP increase + COE reduction

Stronger intellectual property portfolio



- Carbon fiber
- Low noise levels
- Leading anti-icing systems

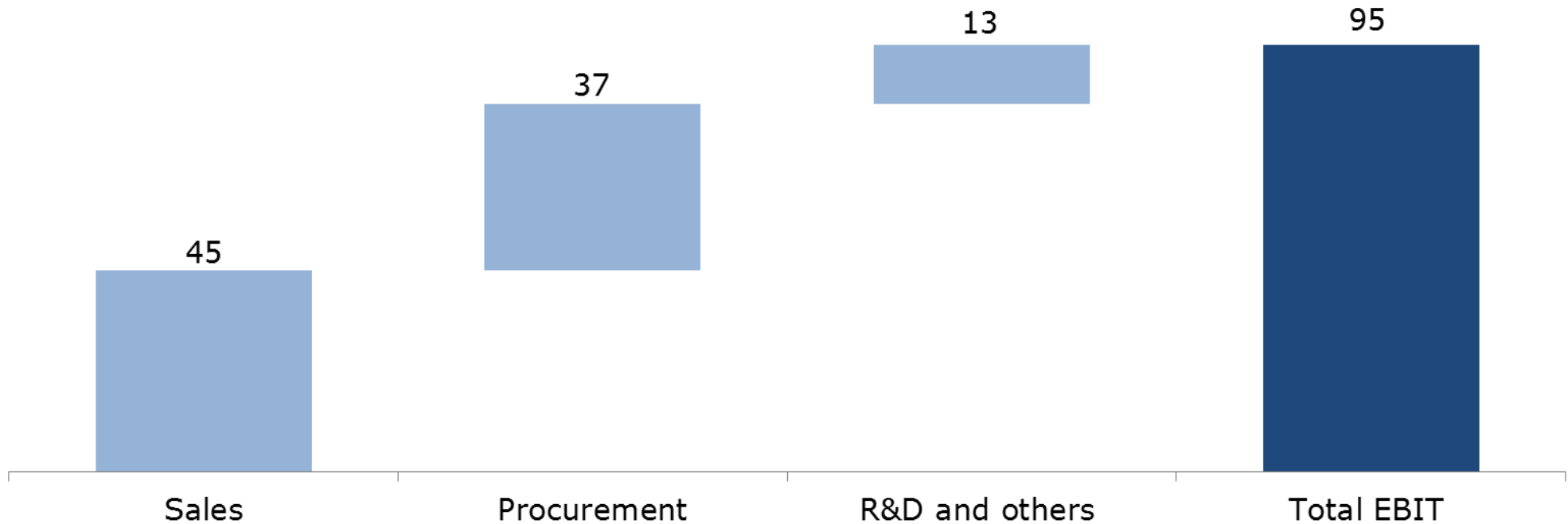
- Successful track record in COE reduction: c.-30% in 2013-2014
- Concrete tower

3 Value creation

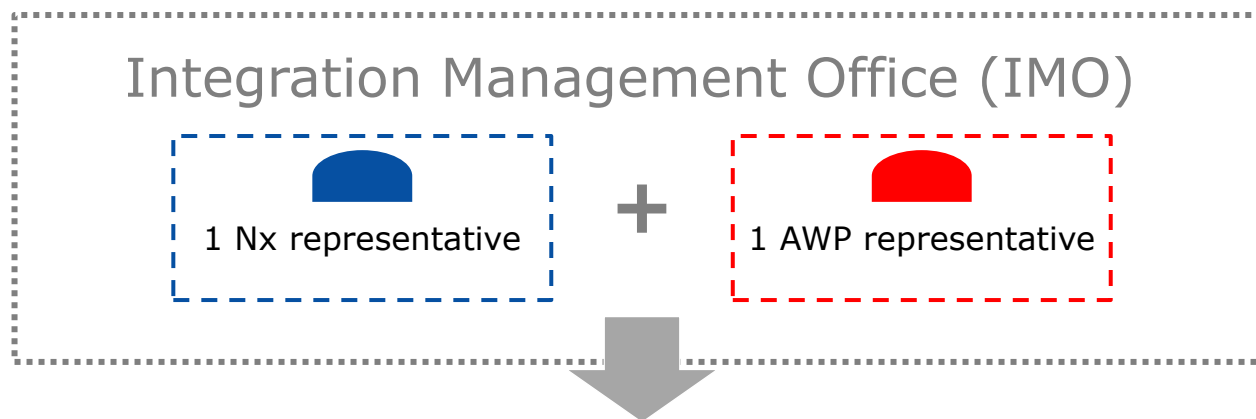
Strong synergies from 2019E (>€95m): capture new business and procurement cost reductions

Strengthen R&D and **product development** capabilities

Pro-forma synergies EBIT potential – normalized year (€m)



3 Value creation



Responsibilities

- Integration activities shall be finalized no later than 18 months after closing
- Planning post-merger integration activities in the period until closing and driving the execution from closing

Competences

| Setup | Elements | Work streams | Activities | Resources | Monitoring | Reporting |
|---|---|---|---|---|---|--|
| <ul style="list-style-type: none"> ▪ Setting up the IMO and synergies team. Decide on staffing and external advisers | <ul style="list-style-type: none"> ▪ Identifying the individual elements of a successful integration process | <ul style="list-style-type: none"> ▪ Organizing the elements into different work streams | <ul style="list-style-type: none"> ▪ Ensuring activities within the work streams | <ul style="list-style-type: none"> ▪ Ensuring that work streams are properly staffed | <ul style="list-style-type: none"> ▪ Driving and monitoring work stream progress on an ongoing basis | <ul style="list-style-type: none"> ▪ Reporting the status of different work streams to AWP and Nx |

4 Reference shareholder

The combined entity will be backed by
ACCIONA as its strategic shareholder

- ACCIONA retains its unique vertically integrated model
- Nx to benefit from ACCIONA's strong capabilities as #5 global renewable operator¹

Strategic alliance between AWP and AE



¹ Ex Chinese players

Corporate Governance

Corporate structure

- Nx will remain operationally headquartered in Hamburg
- Nx will continue to be organized as a German two-tier *Societas Europaea* with a Management Board and a Supervisory Board as administrative bodies
- The corporate structure will remain materially unchanged

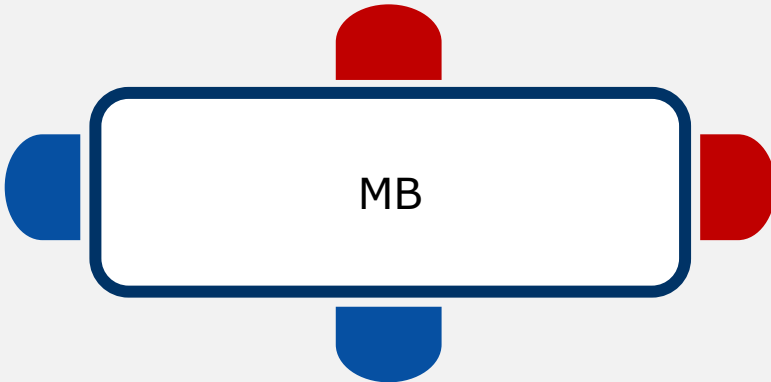
Corporate governance

- Enlarged Management Board to incorporate AWP's team
- Renewal and enlarged composition of the Supervisory Board taking into account ACCIONA's shareholding in Nx



Corporate governance and MB/SB composition **ensures continuity** of
Nx leveraging on ACCIONA as its new anchor shareholder

Corporate Governance

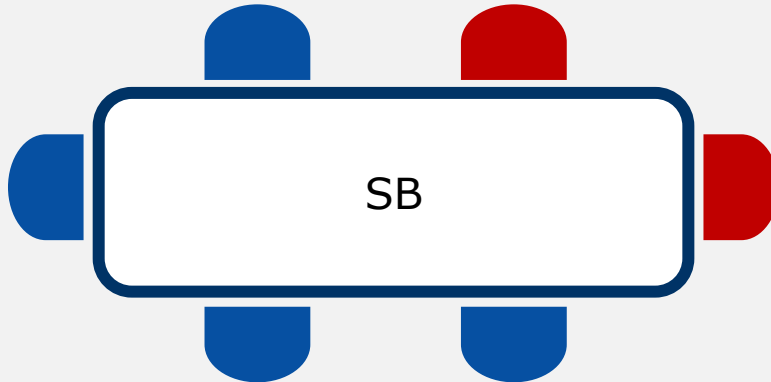
Management Board







-  CEO - Lars Bondo Krogsgaard
-  CFO - Bernard Schæferbarthold
-  COO & Deputy CEO - José Luis Blanco¹
-  CSO – Patxi Landa²

-  Current MB member
-  AWP managers to be appointed to the MB

Supervisory Board

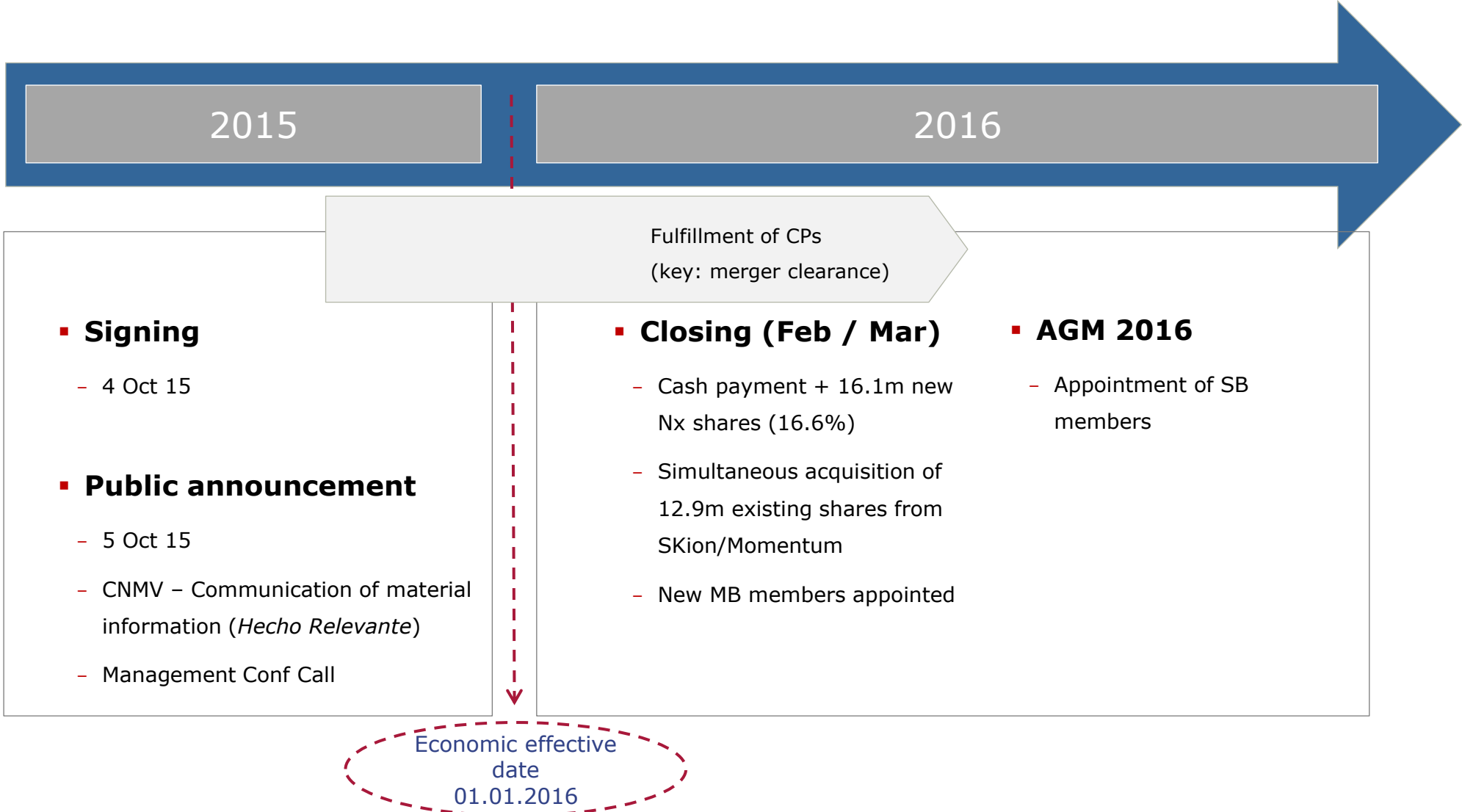


-  Four independent SB members
-  ACCIONA to appoint the remaining two SB members

-  Independent SB members
-  ACCIONA representatives

¹ Current CEO of AWP
² Current Business Development Director of AWP

Calendar



Conclusions

Pioneers in the consolidation of the WTG industry

Strong complementarity - No cannibalization and significant synergies to drive shareholder value creation and reduce market risks

Corporate governance and MB/SB composition **ensures continuity** of **Nx** while leveraging on ACCIONA as new anchor shareholder

Glossary

Abbreviations & Acronyms

- **AE:** Acciona Energía
- **AEP:** Annual Energy Production
- **AMER:** Americas
- **APAC:** Asia Pacific
- **AWP:** Acciona Windpower
- **BOP:** Balance of Plant
- **BRA:** Brazil
- **CAN:** Canada
- **CEO:** Chief Executive Officer
- **CFO:** Chief Financial Officer
- **COE:** Cost of Energy
- **COO:** Chief Operating Officer
- **CP:** Condition Precedent
- **CSO:** Chief Sales Officer
- **EMEA:** Europe, Middle East and Africa
- **IP:** Intellectual Property
- **IPPs:** Independent Power Producers
- **MB:** Management Board
- **MEX:** Mexico
- **Nx:** Nordex SE
- **R&D:** Research & Development
- **ROFO:** Right of First Offer
- **RSA:** Republic of South Africa
- **SB:** Supervisory Board
- **WTG:** Wind Turbine Generator



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