# CEZ GROUP: THE LEADER IN POWER MARKETS OF CENTRAL AND SOUTHEASTERN EUROPE

Investment story, September 2013

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# AGENDA

# CEZ GROUP IS AN INTERNATIONAL UTILITY WITH A STRONG POSITION IN CEE

**CEZ Group in Poland**
(100% stake in Skawina, 100% in Elcho)

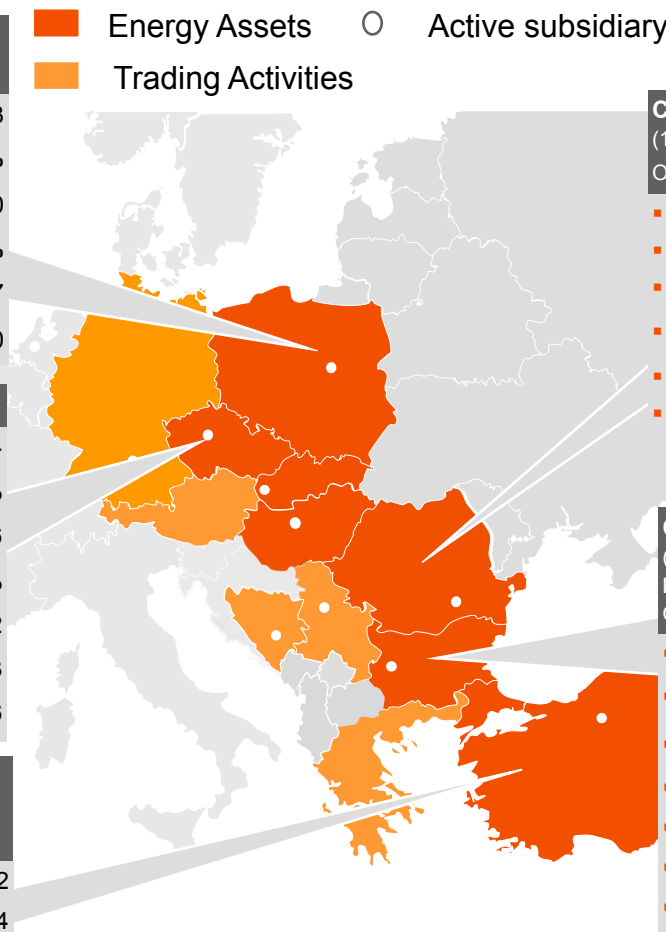
| | |
|---|---|
| Electricity generation, gross (TWh) | 2.3 |
| **Market share** | **1.4%** |
| Installed capacity (MW) | 730 |
| **Market share** | **2.0%** |
| Number of employees | 427 |
| Sales (EUR million) | 130 |

**CEZ Group in the Czech Republic**

| | |
|---|---|
| Electricity generation, gross (TWh) | 64 |
| **Market share** | **72%** |
| Number of connection points (million) | 3.6 |
| **Market share** | **61%** |
| Installed capacity (MW) | 13.2 |
| Number of employees | 20,853 |
| Sales (EUR million) | 6,596 |

**CEZ Group in Turkey**
(50% stake in SEDAS through AkCez, 37.36% stake in Akenerji)

| | |
|---|---|
| El. sales to end customers (TWh) | 8.2 |
| Number of connection points (million) | 1.4 |
| **Market share** | **6.5%** |
| Installed capacity (MW) | 738 |
| **Market share** | **1.1%** |




**CEZ Group in Romania**
(100% stakes in CEZ Distributie, CEZ Vanzare, Tomis Team, Ovidiu Development, TMK Hydroenergy Power)

| | |
|---|---|
| El. sales to end customers (TWh) | 3.6 |
| Number of connection points (million) | 1.4 |
| **Market share** | **15%** |
| Installed capacity | 618 MW |
| Number of employees | 1,844 |
| Sales (EUR million) | 417 |

**CEZ Group in Bulgaria**
(67% stake in CEZ Razpredelenie Bulgaria, CEZ Electro Bulgaria, 100% in TPP Varna, 100% in Free Energy Project Oreshets )

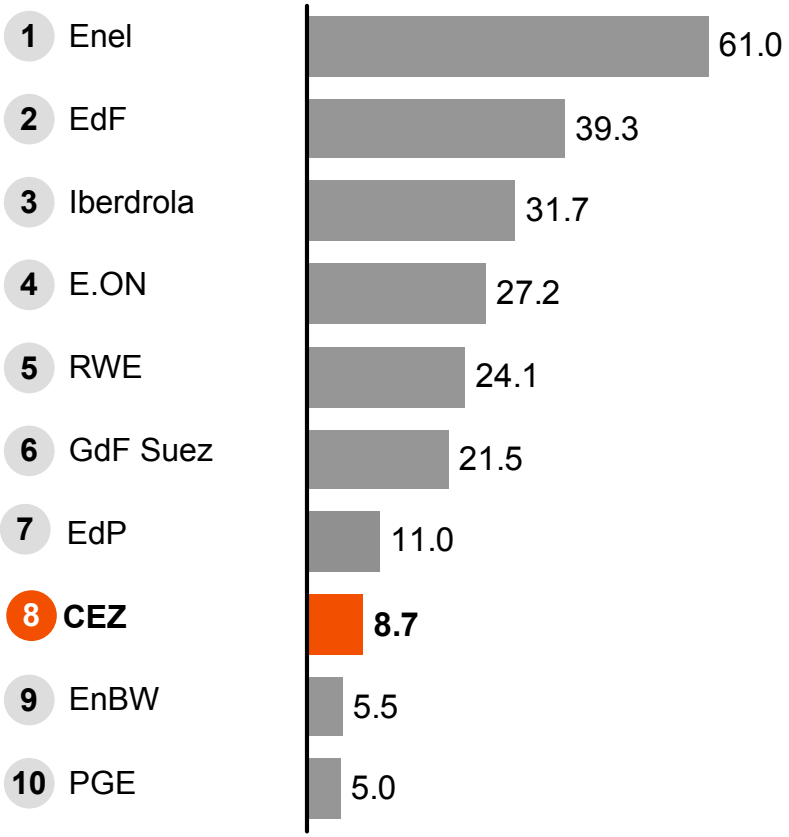
| | |
|---|---|
| El. sales to end customers (TWh) | 10.1 |
| Number of connection points (million) | 2.1 |
| **Market share** | **42%** |
| Installed capacity (MW) | 1,265 |
| **Market share** | **11.9%** |
| Number of employees | 3,796 |
| Sales (EUR million) | 837 |

Source: CEZ, national statistics, data for 2012, market shares for 2011, CZK/EUR 25.14

# CEZ GROUP RANKS AMONG THE TOP 10 LARGEST UTILITY COMPANIES IN EUROPE

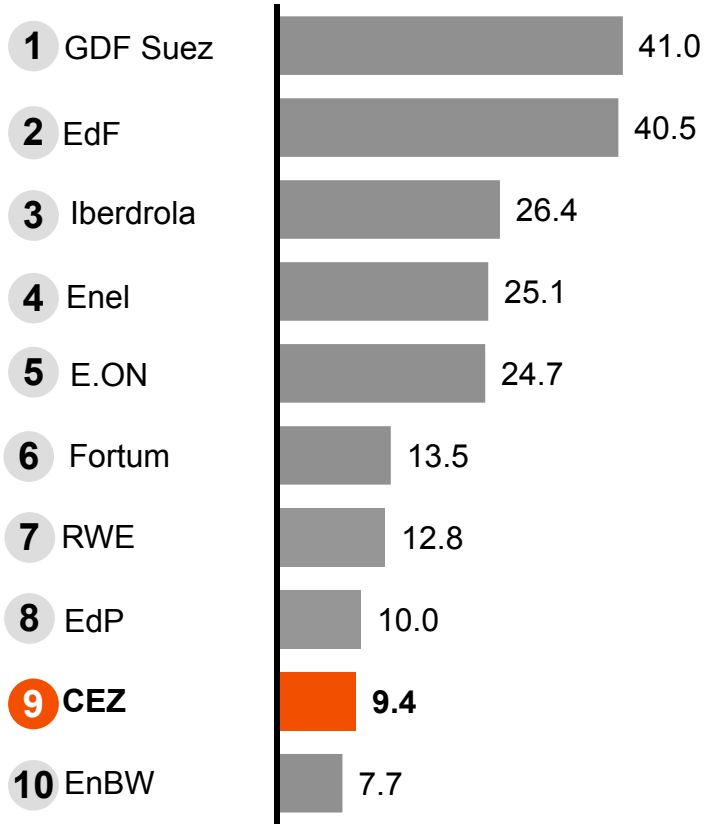
## Top 10 European power utilities

Number of customers in 2012, in millions




## Top 10 European power utilities

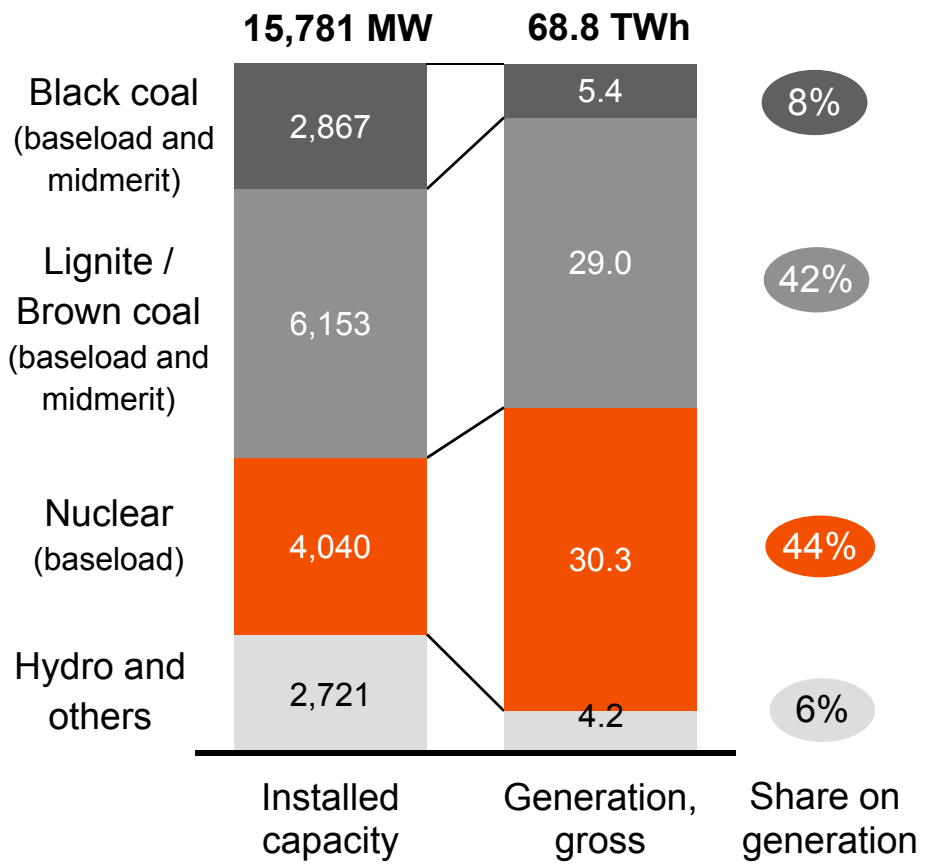
Market capitalization in EUR bn, as of August 14, 2013




Source: Bloomberg, Annual reports, companies´ websites and presentations

# CEZ GROUP IS BENEFITING FROM LOW COST GENERATION FLEET

**Installed capacity and generation (2012)**

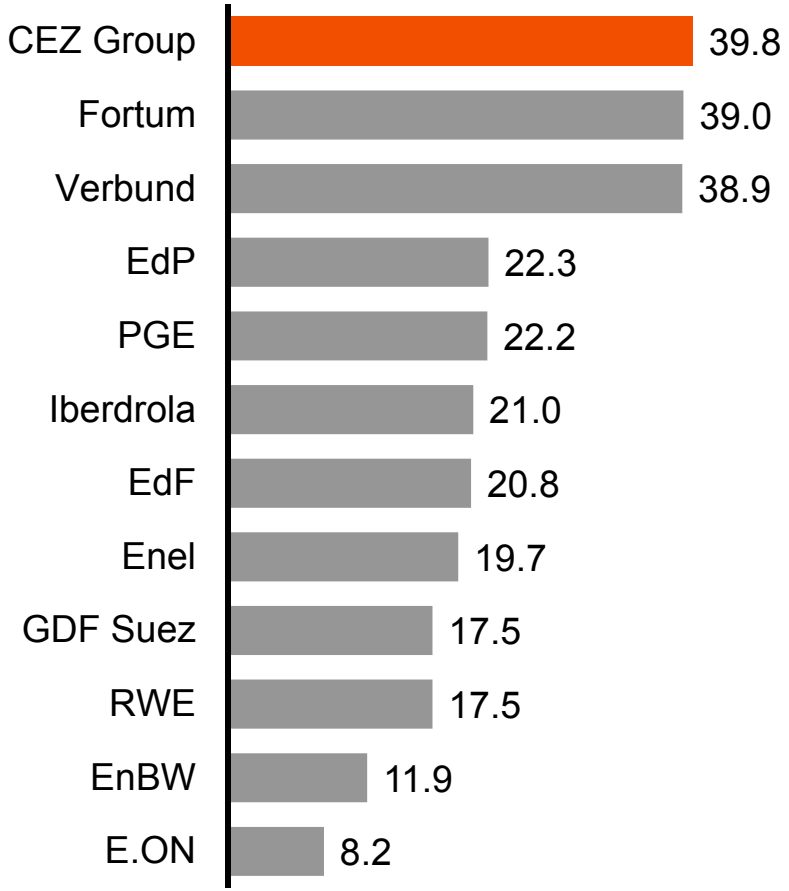



- **Coal power plants are using mostly lignite from CEZ's own mine** (63% of lignite needs sourced internally, remaining volume through long term supply contracts)
- **Nuclear plants have very low operational costs**

**CEZ has a long-term competitive advantage of low and relatively stable generation costs**

# CEZ GROUP IS ONE OF THE MOST PROFITABLE EUROPEAN UTILITIES

**EBITDA* margin, 2012**
Percent



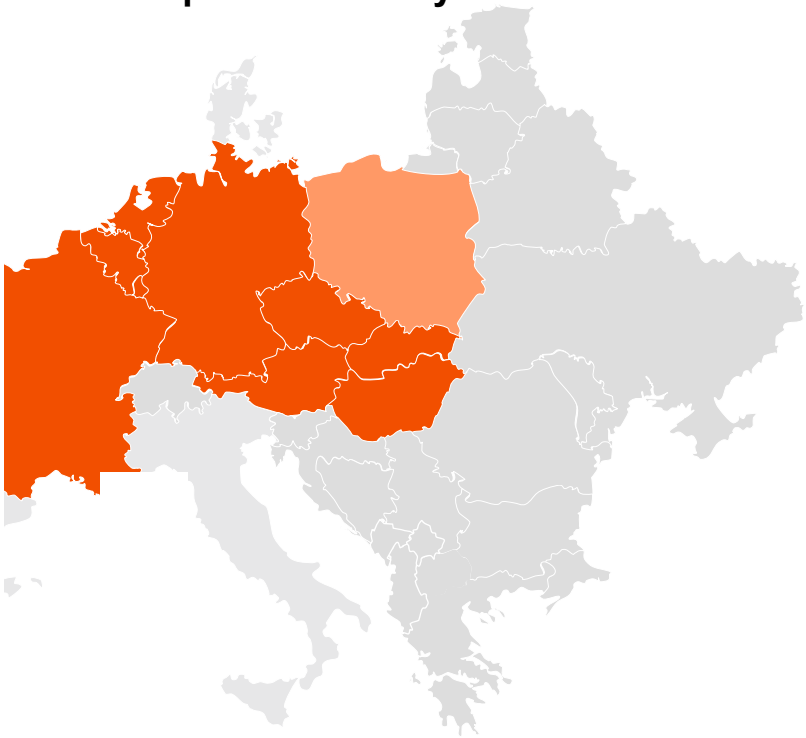

Source: company data, * EBITDA as reported by companies

# AGENDA

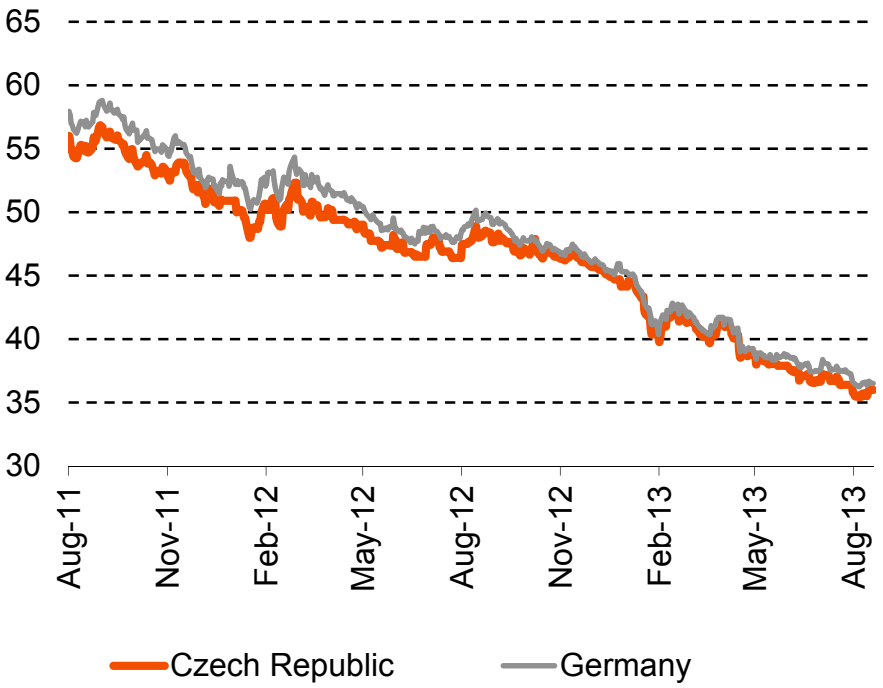
# CZECH MARKET IS AN INTEGRAL PART OF WIDER EUROPEAN ELECTRICITY MARKET

- Czech power prices are fully liberalized and are driven by the same fundamentals as German market
- There are no administrative interventions from the side of the government

**European electricity market**

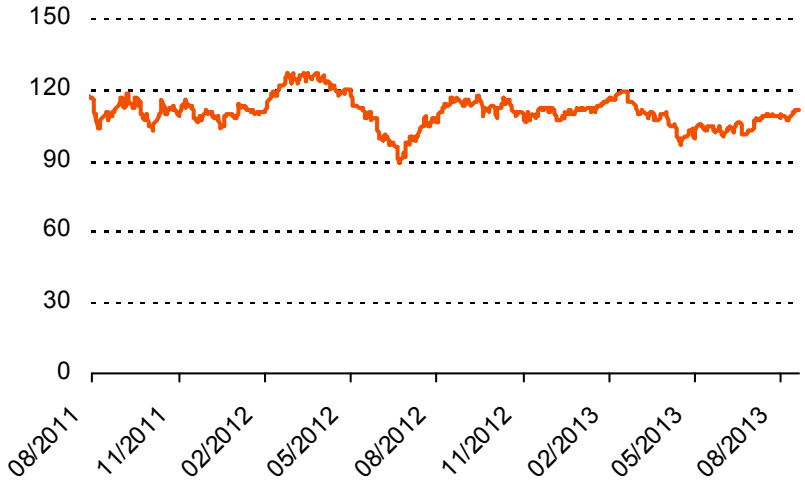


**Year ahead baseload (€/MWh)**

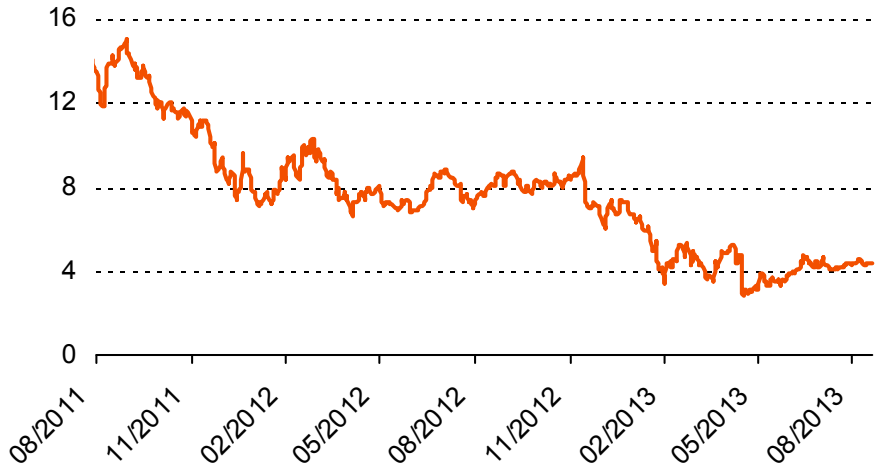


# HISTORICAL DEVELOPMENT OF PRICES OF INPUT COMMODITIES

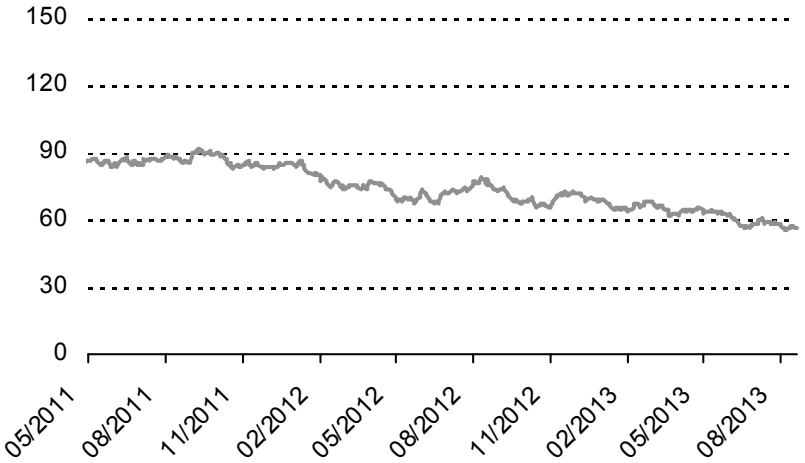
**Oil Brent** (USD/bl)



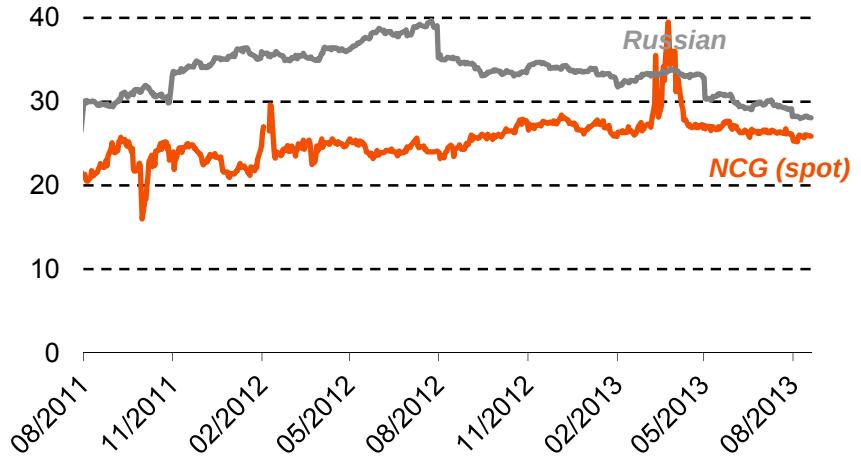

**$CO_2$ allowances** (EUR/t)




**Coal** (EUR/t)



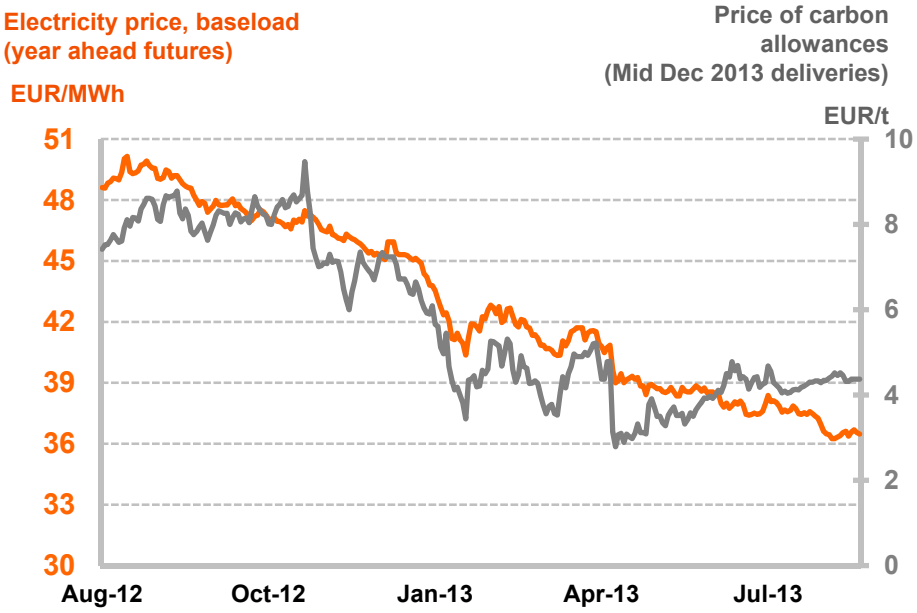

**Gas** (EUR/MWh, in Germany)

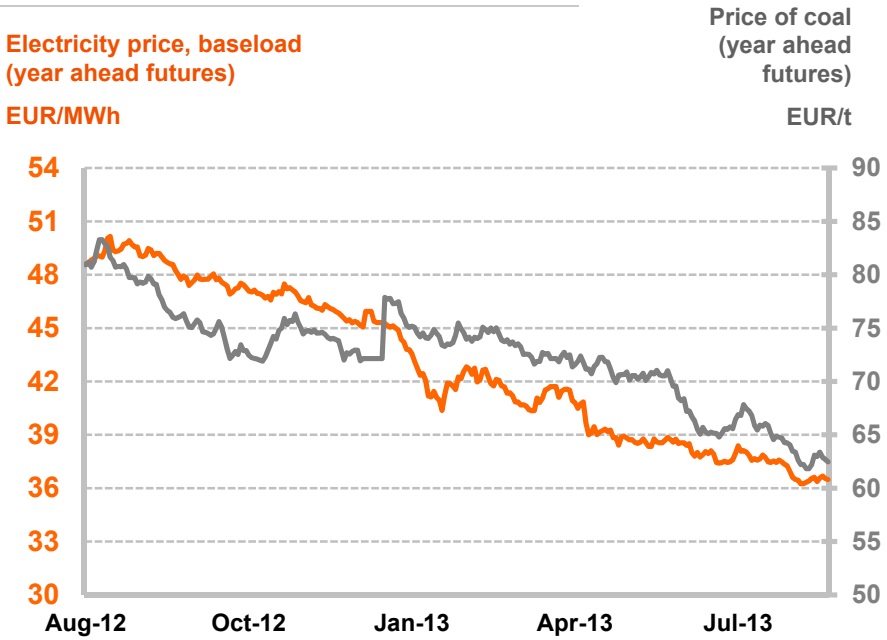





Note: next month deliveries, spot, CO2 – Mid Dec delivery

# POWER PRICE DECLINE IS DRIVEN PRIMARILY BY FALLING PRICES OF CARBON ALLOWANCES AND COAL




## Prices of EUA allowances are at low levels

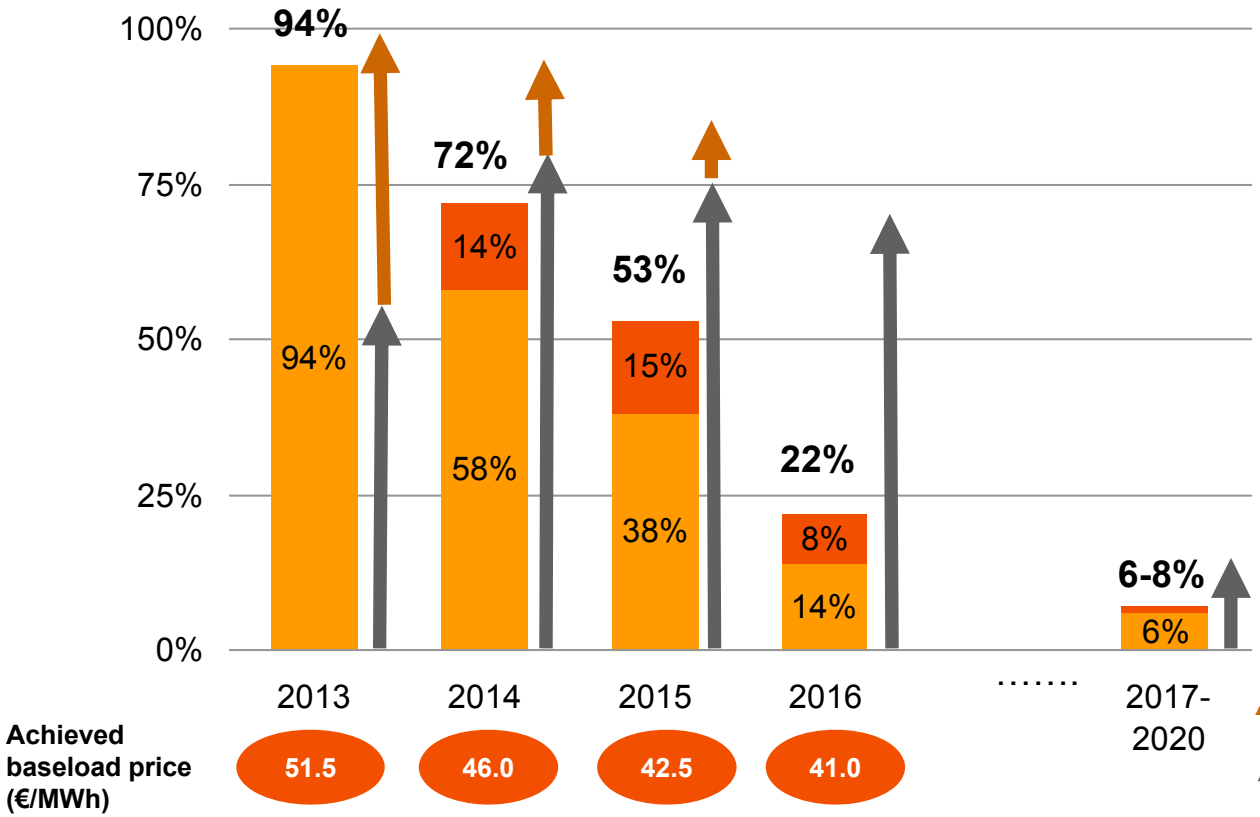
- On July 3, 2013 the European Parliament approved compromise proposal on backloading, which will be discussed in a trialogue
- However prices of emission allowances remained more or less stable around 4 EUR/t. The European Commission is preparing "structural reforms" of the system, yet their form and success still remain uncertain.

## Prices of coal remain depressed

- Prices have dropped by 23%y-o-y
- Weakening growth of global economy and growing volumes of shale gas extraction are the probable reasons

# CEZ CONTINUES HEDGING ITS REVENUES FROM SALES OF ELECTRICITY IN LINE WITH STANDARD POLICY

**Share of hedged generation from CEZ* power plants**
(as of August 1, 2013, 100 % corresponds to 55 – 58 TWh)




- ČEZ, a. s., applies a standard concept of hedging its open positions from electricity generation portfolio against price risks and of hedging currency risk
- Within this strategy ČEZ, a.s. sells electricity on forward basis for years Y+1 to Y+3 and hedges currency for years Y+1 to Y+5
- ČEZ, a. s. concluded new long-term contracts with delivery by 2020

**Electricity hedging**

Hedged volume from April 15, 2013 to August 1, 2013

Hedged volume at April 15, 2013

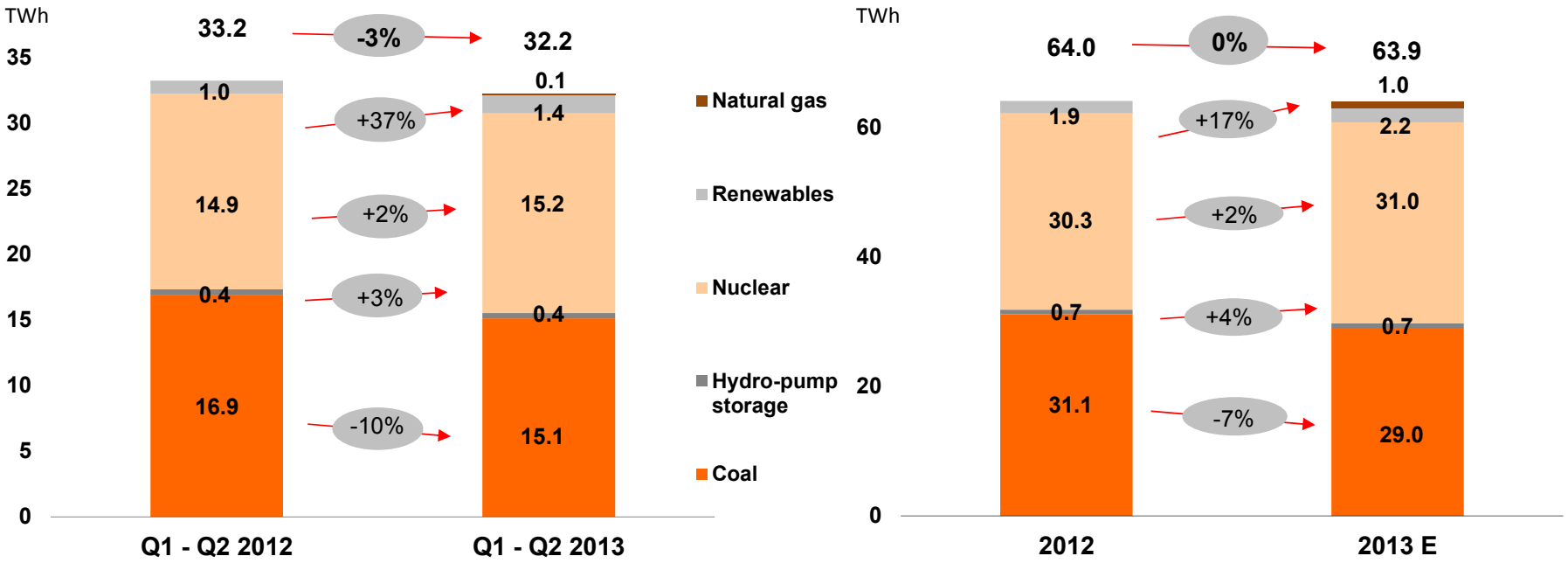
**Currency hedging**

Transaction currency hedging (hedge accounting)

Natural currency hedging – costs, investment and other expenses, debts in EUR (hedge accounting)

*CEZ=ČEZ a.s., including spun-off coal power plants Počerady, Chvaletice and Dětmarovice

# CZECH REPUBLIC - RELIABLE OPERATION OF NUCLEAR PLANTS PARTIALLY COMPENSATES LOWER PRODUCTION IN COAL-FIRED PLANTS




**Nuclear power plants (+2%)**

+ Shorter shutdown periods and increased achievable capacity of Dukovany Nuclear Power Plant

**Coal-fired power plants (-10%)**

− Influence of the start of comprehensive refurbishment of three units at Prunéřov II Power Plant on Sep 1, 2012

− Lower fuel deliveries and reduced source deployment

**Nuclear power plants (+2%)**

+ Shorter shutdown periods at Dukovany Nuclear Power Plant

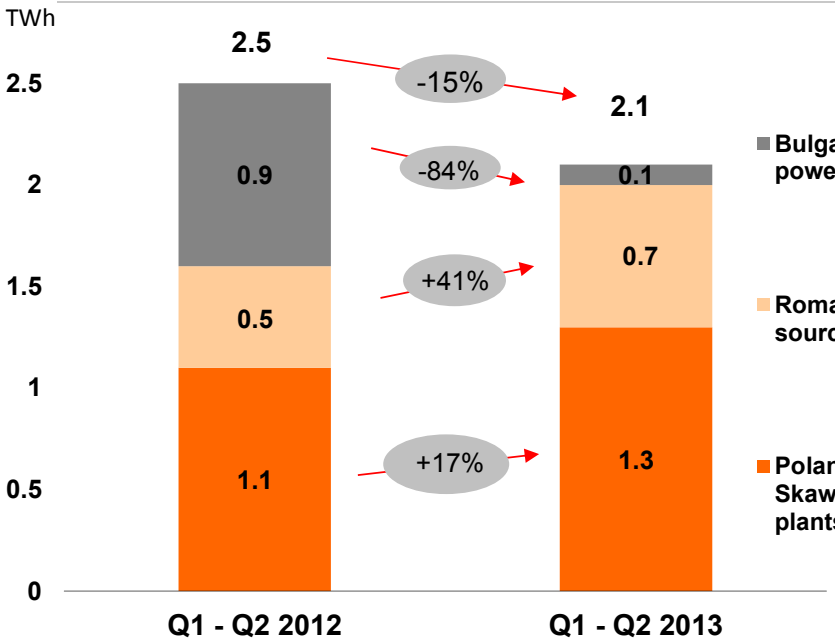
+ Increase of achievable capacity of Temelín Nuclear Power Plant

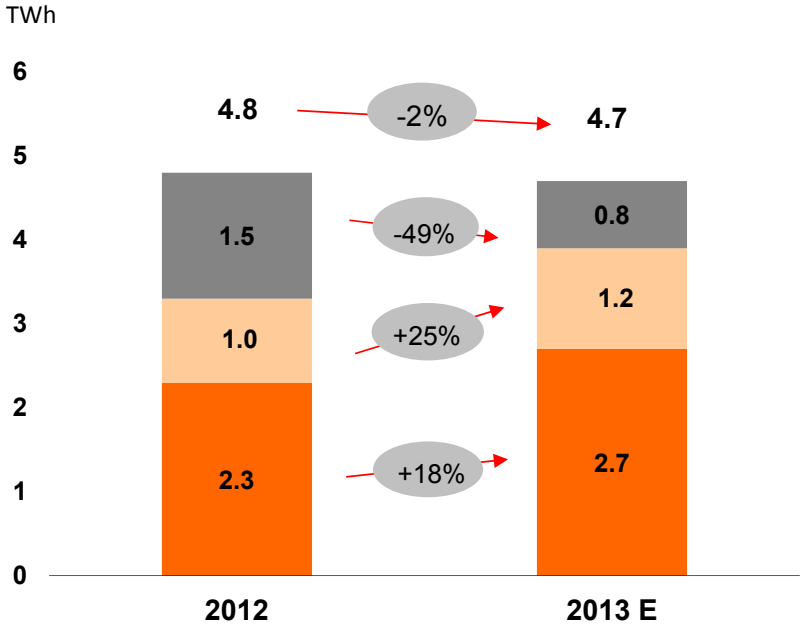
**Coal-fired power plants (-7%)**

− Lower fuel deliveries and source deployment

− Year-round comprehensive refurbishment of three units of Prunéřov II Power Plant

# ABROAD – REDUCED PRODUCTION IN BULGARIA PARTIALLY COMPENSATED BY GROWTH IN ROMANIA AND POLAND




**Bulgaria – coal-fired Varna plant (-84%)**

− Lower demand for deliveries to the regulated market, especially lower activation of cold reserve as well as lower quota production

**Romanian – RES (+41%)**

+ Production running at all 240 wind turbines in Fântânele & Cogealac

**Poland – coal-fired ELCHO & Skawina plants (+17%)**

+ Higher production at the Skawina Power Plant due to a more favourable contract for coal than in 2012

**Bulgaria – coal-fired Varna plant (-49%)**

− Lower demand for deliveries to the regulated market, especially lower activation of cold reserve

**Romania RES (+25%)**

+ Production running at all 240 wind turbines in Fântânele & Cogealac

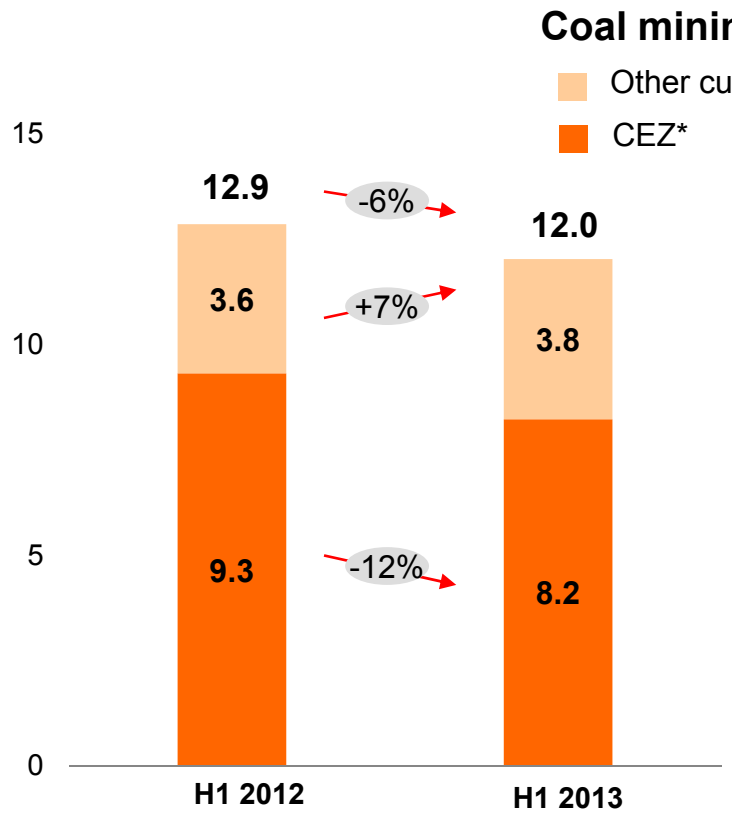
**Poland – coal-fired ELCHO & Skawina plants (+18%)**

+ Higher production at the Skawina Power Plant due to a more favourable contract for coal than in 2012

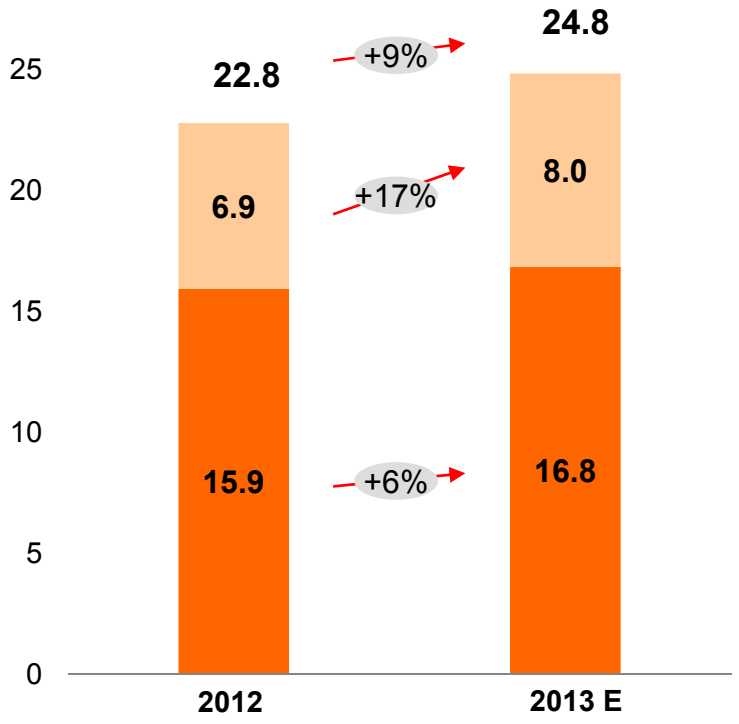
+ 2012 production at the ELCHO Power Plant affected by planned boiler repairs

+ Borek small hydroelectric power plant launched in May 2013

# SEVEROČESKÉ DOLY
# DESPITE THE DECLINE IN H1, WE EXPECT A HIGHER COAL PRODUCTION IN 2013




- Lower quantities of coal taken by CEZ* for its power plants partially compensated by higher sales to other customers

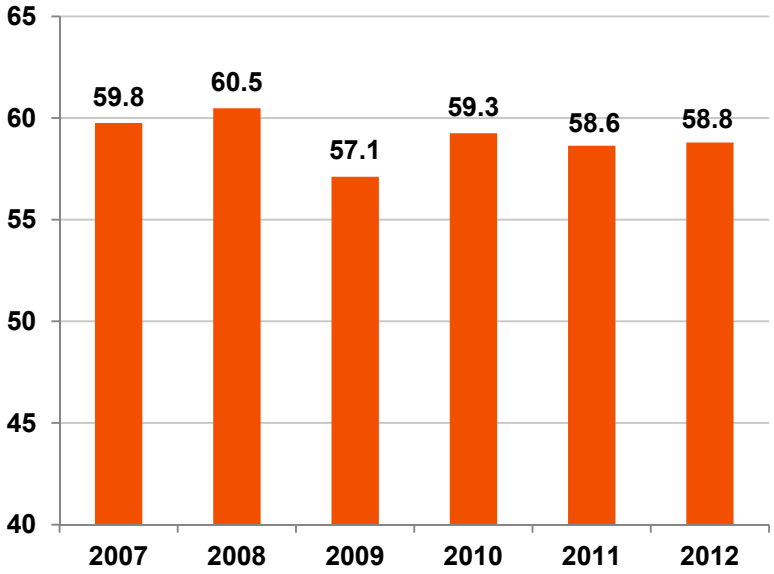



- We expect a greater coal mining volume due to both rising deliveries to CEZ* and especially higher demand by other customers

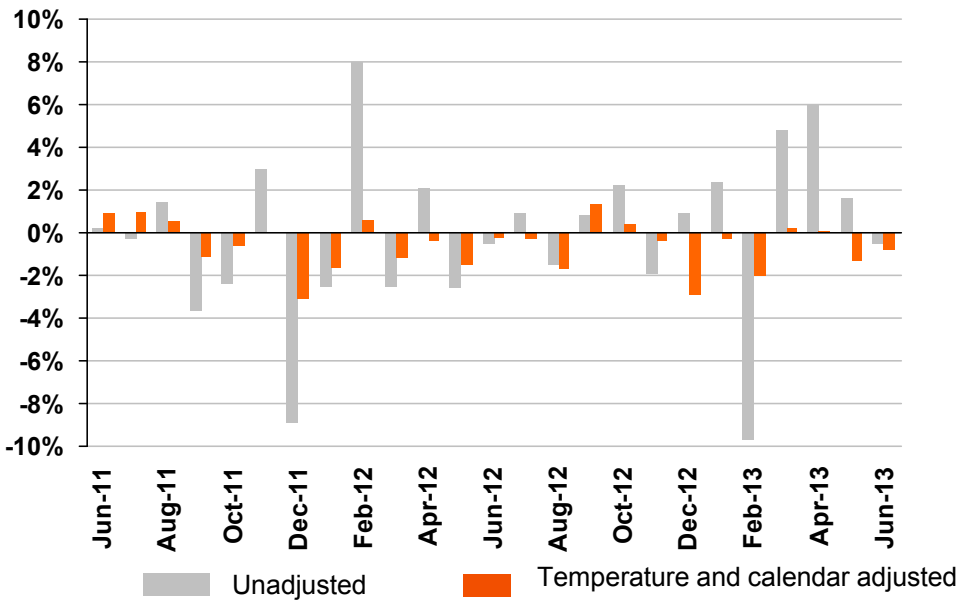

CEZ* = ČEZ, a. s., including spun-off coal-fired power plants in Počerady and Chvaletice

# ELECTRICITY CONSUMPTION IN THE CZECH REPUBLIC

**Electricity demand in the Czech Republic (TWh)**




**Y-o-y monthly indexes of demand in the Czech Republic**



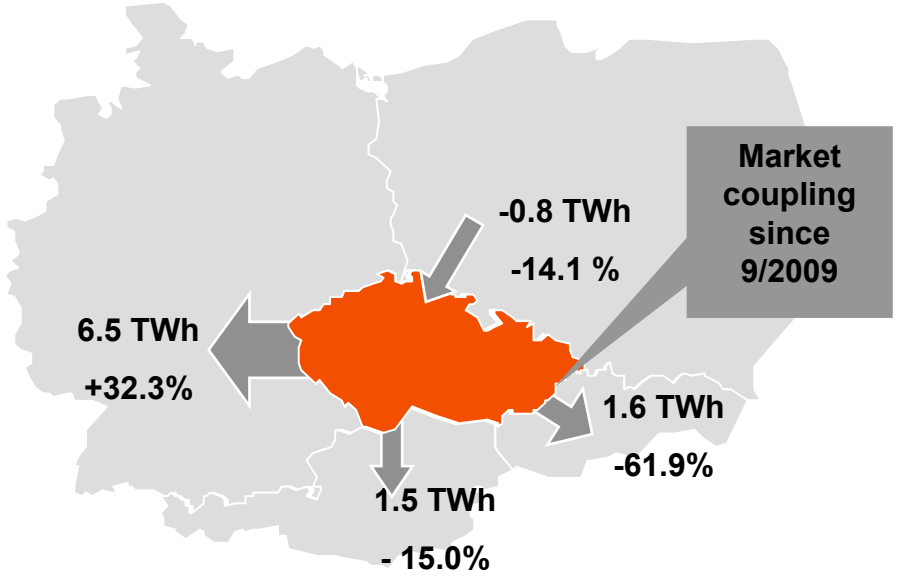

- In H1 2013 temperature adjusted electricity consumption decreased by 1.1% y-o-y in the Czech Republic
- Unadjusted consumption of individual segments in H1 2013 was as follows :
  - -2.6 % wholesale customers
  - +2.7 % households
  - +2.0 % small business

Source: CEZ, ERU

# CZECH REPUBLIC REMAINS NET EXPORTER OF ELECTRICITY

## Balance of cross border trades of the Czech Republic in H1 2013

(Net exports in TWh, y-o-y changes in %)

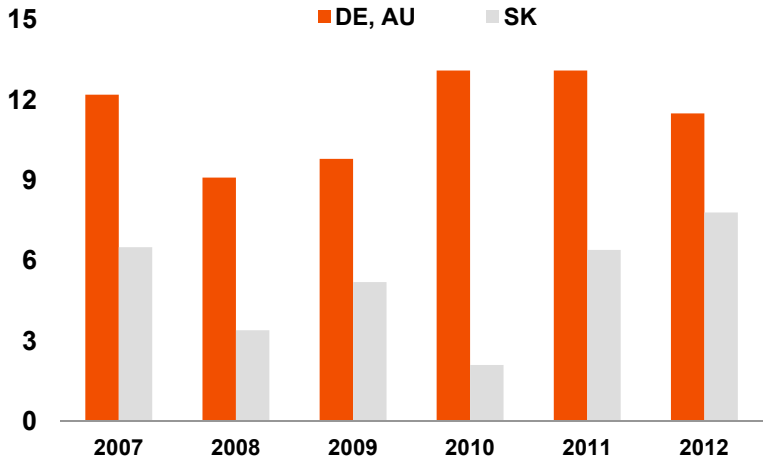



**Total net exports: 8.8 TWh, -11.4%**

- CEZ is selling electricity on the wholesale market
- Czech Republic remains net exporter of power
- There are no bottlenecks on the borders (except Poland)

## Development of balance of cross border trades

TWh

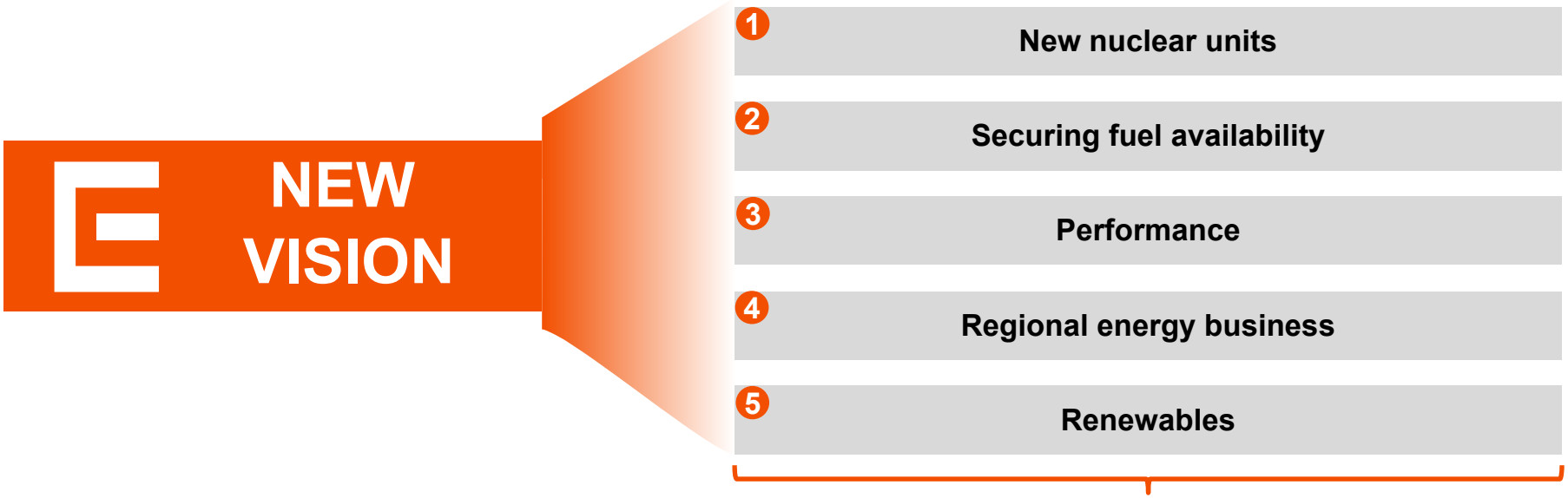



| TWh | 2009 | 2010 | 2011 | 2012 | H1 2013 |
|---|---|---|---|---|---|
| DE, AU | 9.8 | 13.1 | 13.1 | 11.5 | 8.0 |
| SK | 5.2 | 2.1 | 6.4 | 7.8 | 1.6 |
| PL | -0.7 | -0.5 | -2.1 | -1.5 | -0.8 |
| | **14.3** | **14.8** | **17.5** | **17.8** | **8.8** |

Source: CEPS

# AGENDA

# THE KEY BLOCKS OF OUR STRATEGY WILL INCREASE THE STABILITY AND VALUE OF CEZ GROUP




For each of these building blocks, we have defined:

- **Aspiration -** what will the initiative deliver?
- **Target -** how will the initiative work?
- **Next steps -** how will we get from the present to the desired target?

# NEW NUCLEAR UNITS AT TEMELIN: TENDER CONTINUES BUT CONTRACT SIGNATURE IS DELAYED

**EPC Contractor selection procedure continues intensively**

- Detailed negotiations with both bidders took place in late July, next rounds will be held in September and October 2013
- The Czech Office for the Competition Protection rejected Areva's remonstrance against its exclusion from the tender

**The deadline for final decision on such a major investment will be set only after fulfillment of the following conditions:**

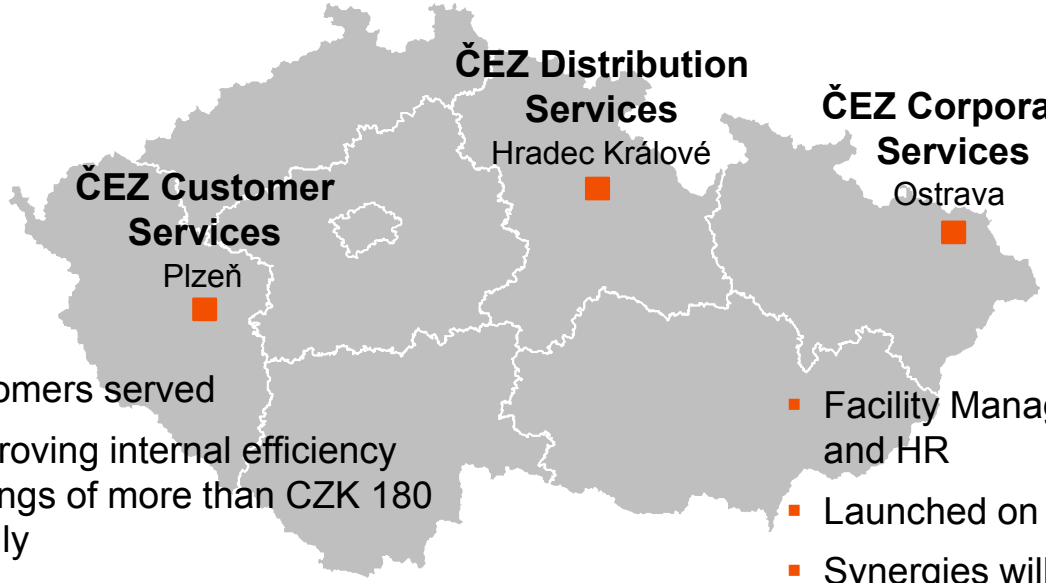
- Compliance with the newly approved National Energy Strategy of the Czech Republic is confirmed
- Basic conditions allowing acceptable return on investment are secured

**Decision on EPC contract signature will be therefore delayed compared to the original schedule**

| Reactor | Bidder | |
|---|---|---|
| AP 1000 | Westinghouse Electric Company LLC<br>Westinghouse Electric Czech Republic s.r.o. | Westinghouse |
| MIR 1200 | ŠKODA JS a.s.<br>ZAO Atomstroyexport<br>OAO OKB Gidropress | АСЭ·ASE |
| ~~EPR 1600~~ | ~~AREVA NP S.A.S.~~ | AREVA — *Bid failed to comply with public tender requirements, Czech OPC dismissed AREVA´s complaint about exclusion from public tender, Areva declared an appeal against this decision* |

# SHARED SERVICE CENTRES
# WE ARE SUCCESSFUL AT ACHIEVING THE PLANNED COST CUTS AND SIMPLIFYING THE SYSTEM OF SUPPORT SERVICES IN THE CZECH REPUBLIC

- Providing network services
- On July 1, 2013, ČEZ Distribuční služby merged with ČEZ Měření
- Synergies will bring over CZK 190 million annually




- External customers served
- Focus on improving internal efficiency with cost savings of more than CZK 180 million annually
- 60% of the cost savings achieved already in 2013

- Facility Management, Accounting, and HR
- Launched on January 1, 2013
- Synergies will bring over CZK 170 million annually

**Overall benefits exceed CZK 0.5 bn annually.**

# IN MARCH 2013 CEZ SIGNED A LONG TERM CONTRACT WITH CZECH COAL AND SECURED FUEL FOR ALMOST 50 YEARS

| Contract conditions | Implications |
|---|---|
| ▪ Price in 2013 is set at CZK 38.8 per GJ, up 18% compared to 2012 | Price significantly below original demands of Czech Coal |
| ▪ By 2023, price will gradually increase to 65% of hard coal price (ARA) | Maintains significant competive advantage over fuel costs of price setting hard coal plants |
| ▪ Annual coal volume of 5 m tones per year, down from 8.5m previously | Suffient volume to cover consumption of Počerady power plant |
| ▪ CEZ has two options to sell Pocerady power plant at predefined prices in 2016 and in 2024 | Put options serve as hedges against worsening market conditions |

# A PIPELINE OF RENEWABLE PROJECTS TO BE REALISED BASED ON AVAILABLE DEBT CAPACITY AND FINANCED ON NON-RECOURSE BASIS

**Expected schedule of creation of projects' pipeline in renewable generation:**


- Target markets Germany, Poland and Romania
- One project launched by 2011(developer's acquisition)
- Structuring non-recourse financing
- Setting project structure allowing for flexible divestiture of ready-to-build projects as well as of the finished projects

- Completion of the Cogealac project
- Further acquisition of developers
- Non-recourse financing in place
- Seeking new expansion opportunities
- Divesting projects not fitting CEZ´s balance-sheet

- Construction works portfolio project
- Investment-wise most demanding period
- Finishing the projects and generating stable cash flow to the group
- Divesting projects not fitting CEZ´s balance-sheet

# LARGE PIPELINE OF WIND PROJECT UNDER DEVELOPMENT IN POLAND

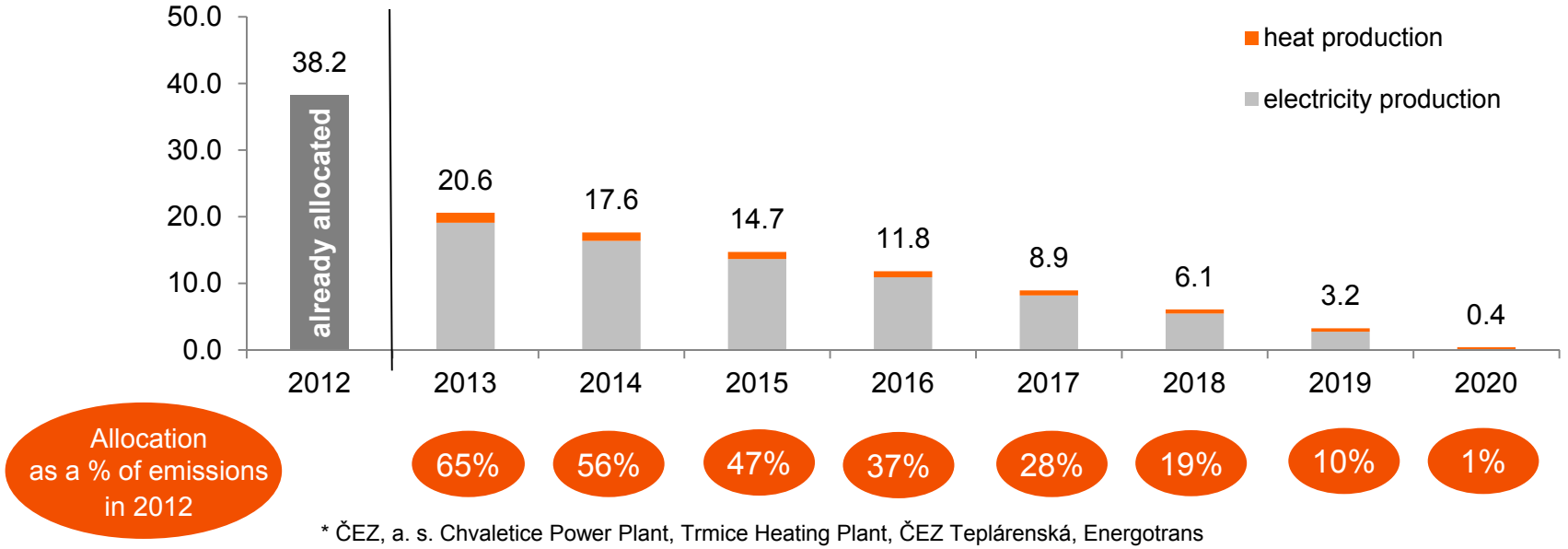
**Poland**

- CEZ acquired 67% stake in Eco-Wind Construction S.A. on December 30, 2011
- Another 8% to be bought in 2012 and CEZ has an option for remaining 25%
- Eco-Wind has almost 800 MW of projects, most are in an early stage of development
- Most of the projects have secured connection to the grid
- First 200 MW at advanced stage of development
- Current renewables support scheme in Poland assigns one green certificate on top of wholesale price to each MWh produced from wind
- Completed construction of Borek Szlachecki small hydro power plant with an installed capacity of 885 kW


# CEZ IN THE CZECH REPUBLIC OBTAINS PART OF EMISSION ALLOWANCES FOR FREE

- On July 6, 2012, the EC's DG Climate Action approved the Czech Republic's request, including the National Investment Plan (NIP), allowing direct allocation of some emission allowances for electricity production from 2013 – derogation.
- The EC's DG Competition approved the NIP in December 2012; the final allocation of allowances among the individual installations in the Czech Republic is the responsibility of the Ministry for the Environment.
- Within the derogation, the Czech Republic will allocate a total of 108 million allowances for electricity production between 2013 and 2019.
- CEZ Group in the Czech Republic* expects the allocation of a total of about 76 million allowances for electricity production between 2013 and 2019 in exchange for a commitment to make investments at least in the amount of the allocated allowances.

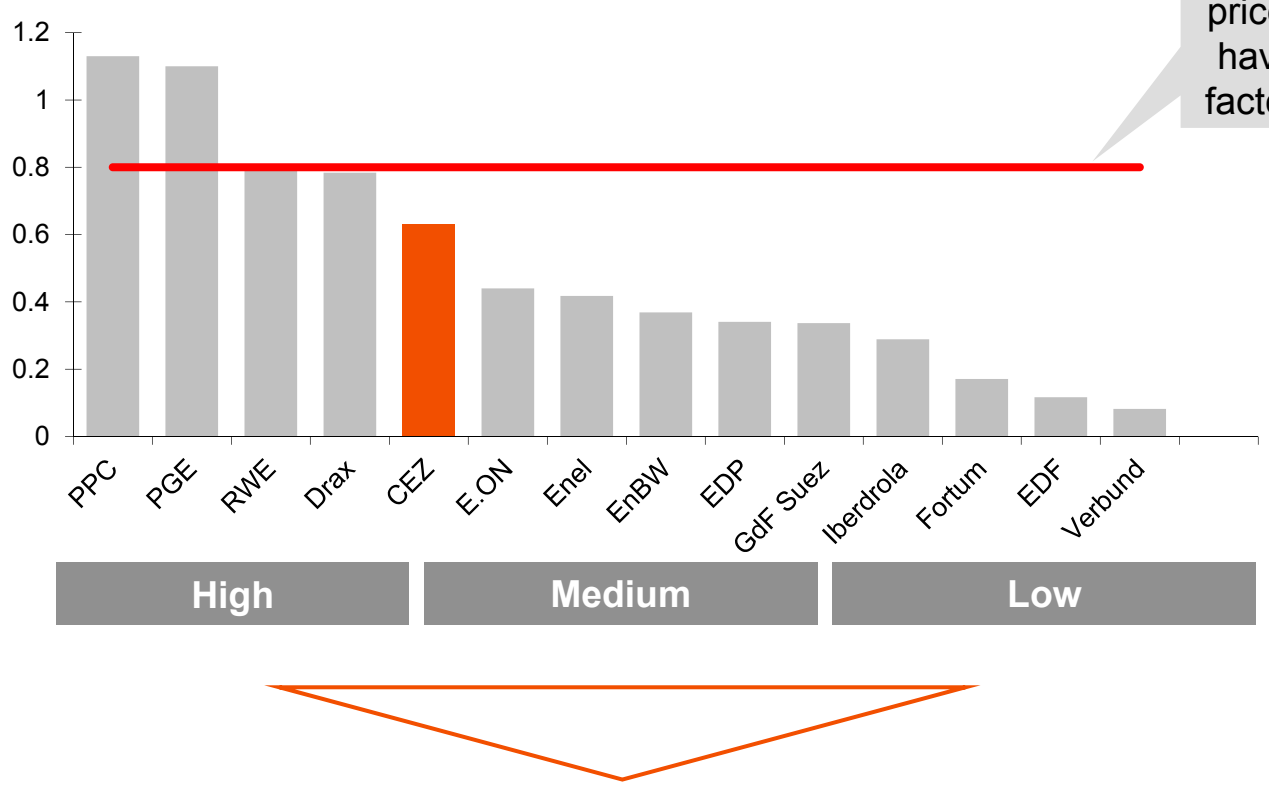
**Expected allocation of allowances for CEZ Group in the Czech Republic***




* ČEZ, a. s. Chvaletice Power Plant, Trmice Heating Plant, ČEZ Teplárenská, Energotrans

# OUR $CO_2$ INTENSITY IS ALREADY NOW BELOW EUROPEAN PRICE SETTING PLANT

**Carbon intensity of selected European utilities**
(2012*, t/MWh)



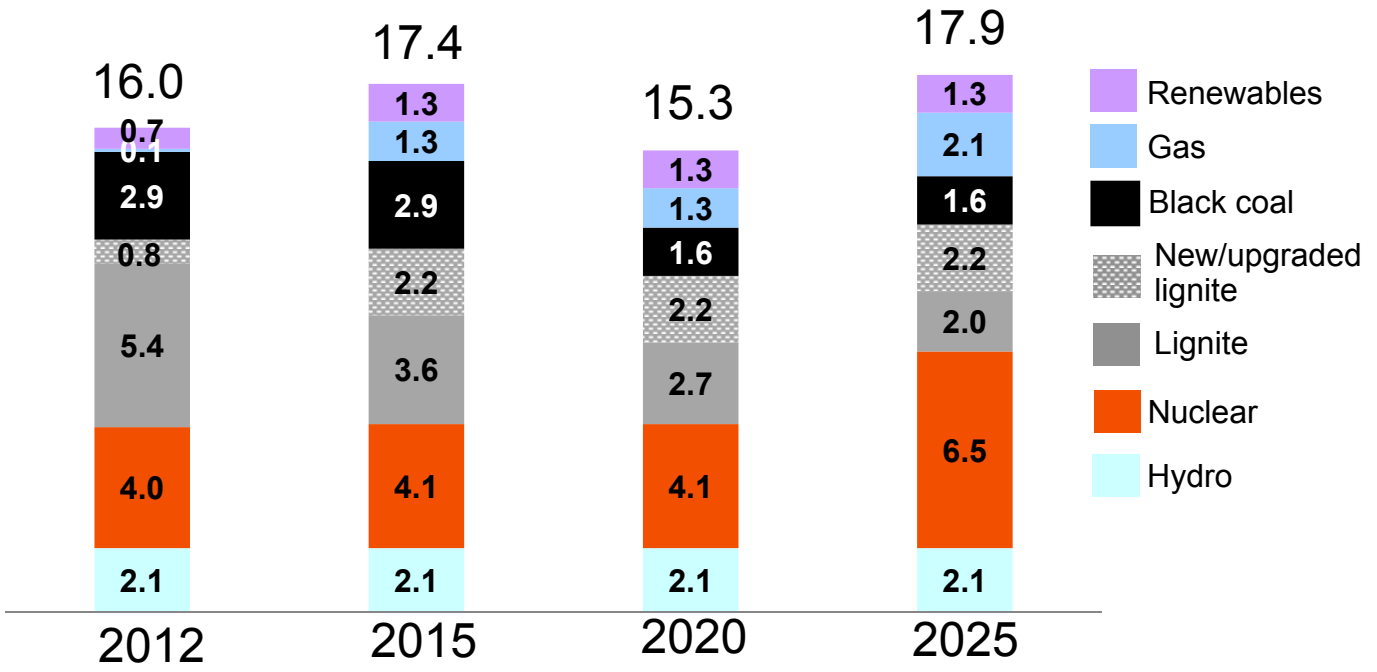

Marginal European price setting plants have an emission factor of 0.8 t/MWh

Increase in $CO_2$ price has a positive impact on CEZ profitability

*PPC, GDF Suez 2011

# INVESTMENT PROGRAM WILL ALLOW CEZ TO REDUCE THE AVERAGE $CO_2$ EMISSION FACTOR BY ALMOST 50%

**Expected installed capacity (GW)**
(proportionate*)

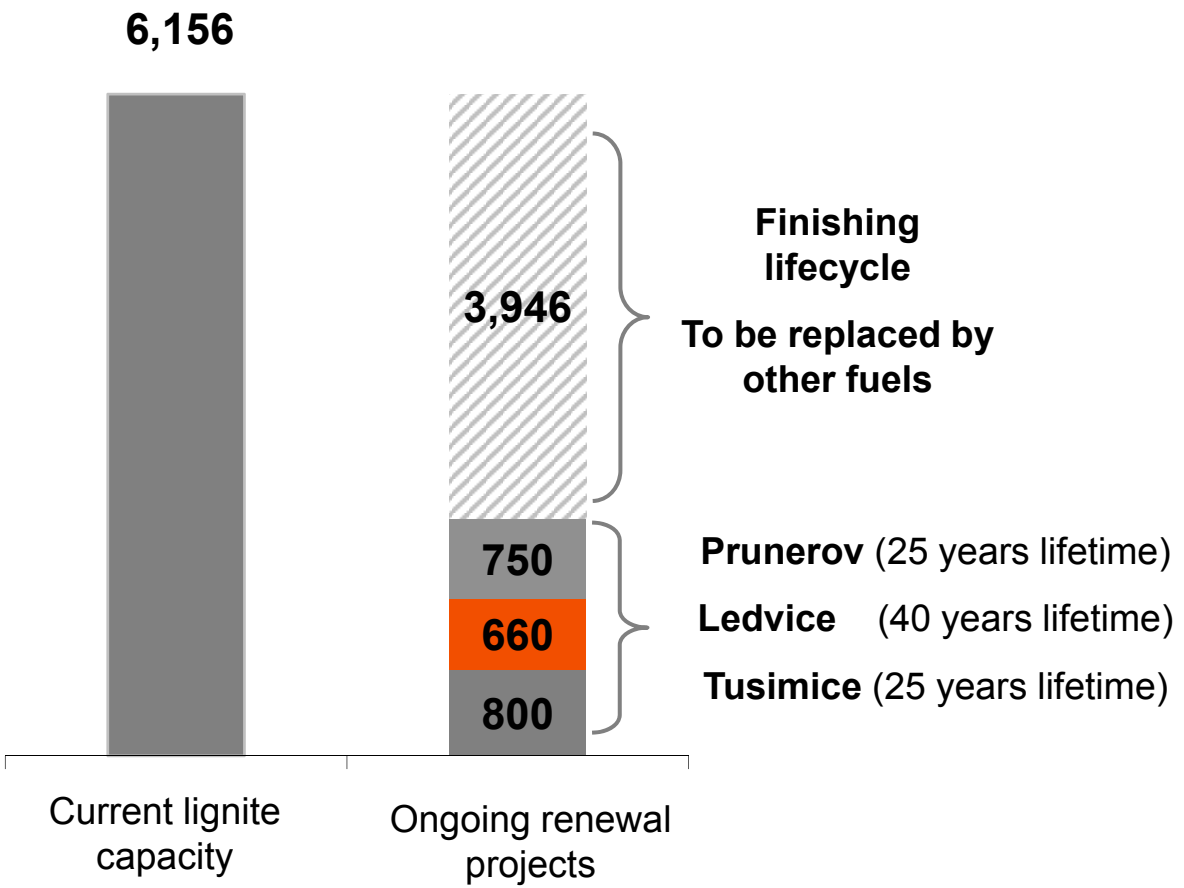



| | 2012 | 2015 | 2020 | 2025 |
|---|---|---|---|---|
| **Total $CO_2$ emissions** (m t $CO_2$) | 34.1 | 33.7 | 29.0 | 28.6 |
| **Emission intensity** (t $CO_2$/MWh supplied) | **0.63** | **0.49** | **0.44** | **0.33** |

2012 emissions are not verified, * includes equity consolidated companies (Akenerji)

# ONLY SELECTED LIGNITE PLANTS ARE RENEWED, WHICH MATCH OUR COAL SUPPLIES

**Lignite capacity (MW)**

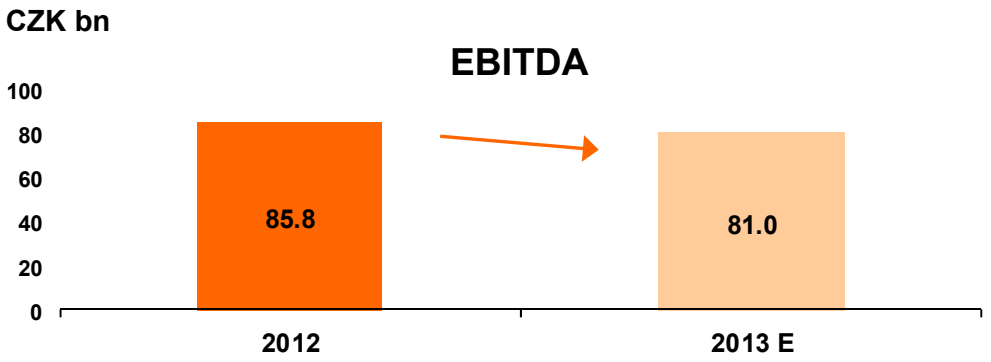


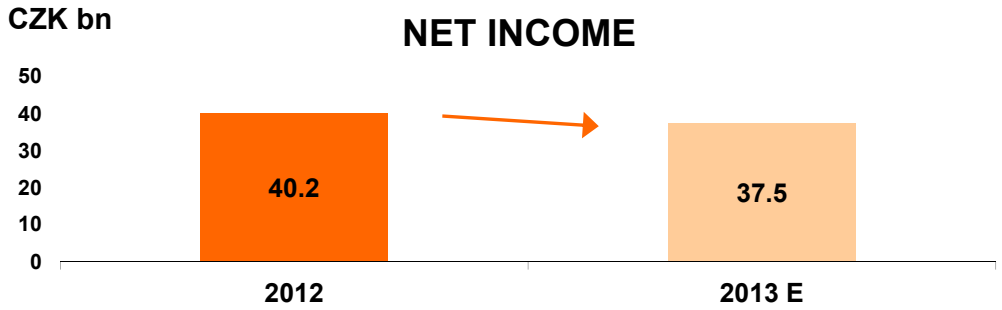

**Rationale**

- Low cost of domestic lignite
- Thermal power plants next to mines – only costs of internal logistics
- Replacement of old units with more efficient new technology (20% lower $CO_2$ emissions, from 1t $CO_2$/MWh to 0.8 $CO_2$/MWh)
- Secured lignite supplies for the investment lifetime

# AGENDA

# WE EXPECT 2013 EBITDA TO REACH CZK 81 BN & NET INCOME CZK 37.5 BN




**Selected year-on-year negative effects:**

- Trend of declining electricity prices
- Lower allocation of emission allowances for power production
- Uncertainty concerning the future of the EU ETS
- Worsened national regulatory conditions in Southeastern Europe

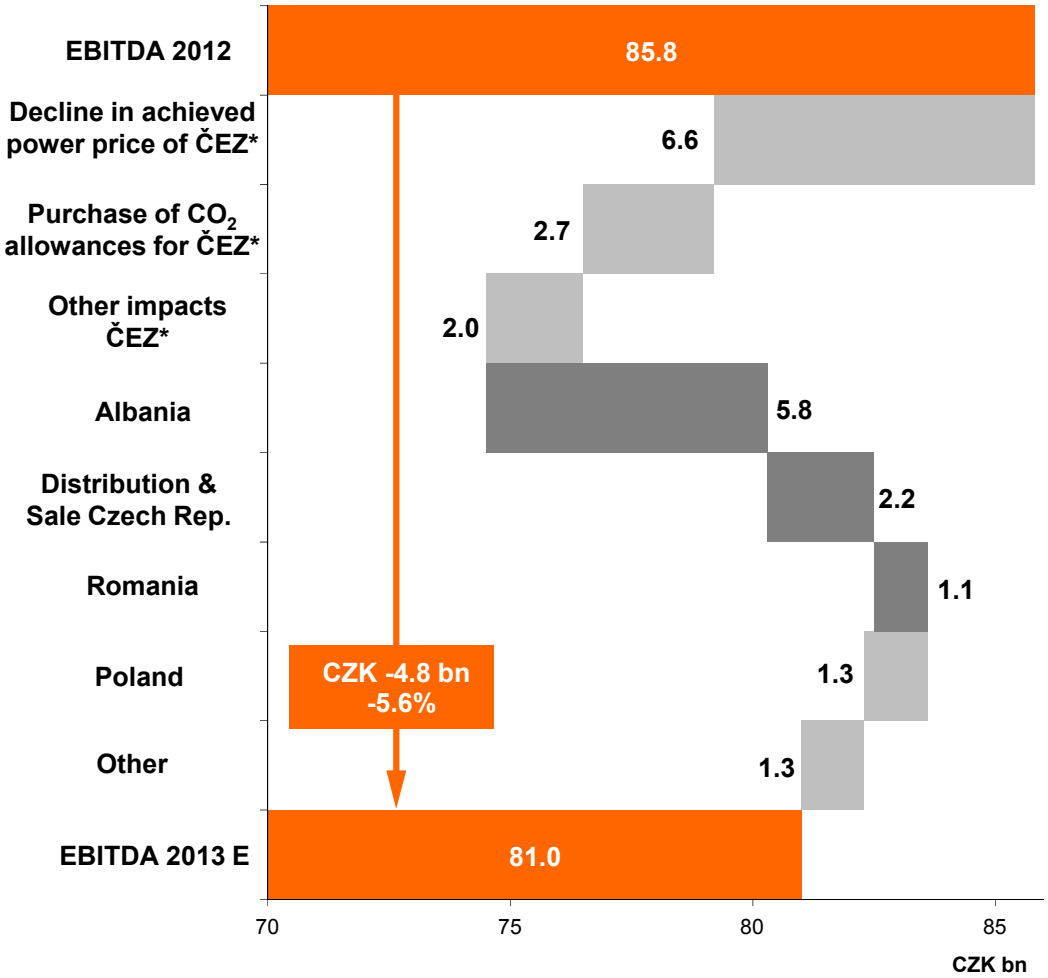
**Selected year-on-year positive effects:**

- End of operations in Albania
- Correction factors for distribution in the Czech Republic
- Full production in wind farms in Romania
- Allowance trading (CER Gate)

**Selected prediction risks:**

- Impairments to fixed assets due to the trend of decreasing electricity prices, macroeconomic development and power industry regulation in Europe

# EXPECTED Y-O-Y DECREASE IN CEZ GROUP'S EBITDA MAIN REASONS




**Decline of ČEZ* achieved electricity prices:**

– Decline in electricity prices

– Decrease in hedging CZK/EUR exchange rate

**Purchase of allowances for ČEZ* production:**

– Reduction in allowance allocation for production in NAP III

**Other impacts on ČEZ*:**

– Extraordinary profit from trading in 2012

– Higher specific cost of production

– / + Other effects

**Albania:**

+ End of operations and exclusion from consolidation

**Distribution & Sale Czech Rep.:**

+ Positive effect of correction factors

– Extra margin on electricity purchases and sales in 2012

**Romania:**

+ Growth in the volume of power production in wind farms

– Extraordinary payments of state railways' debts in 2012

**Poland:**

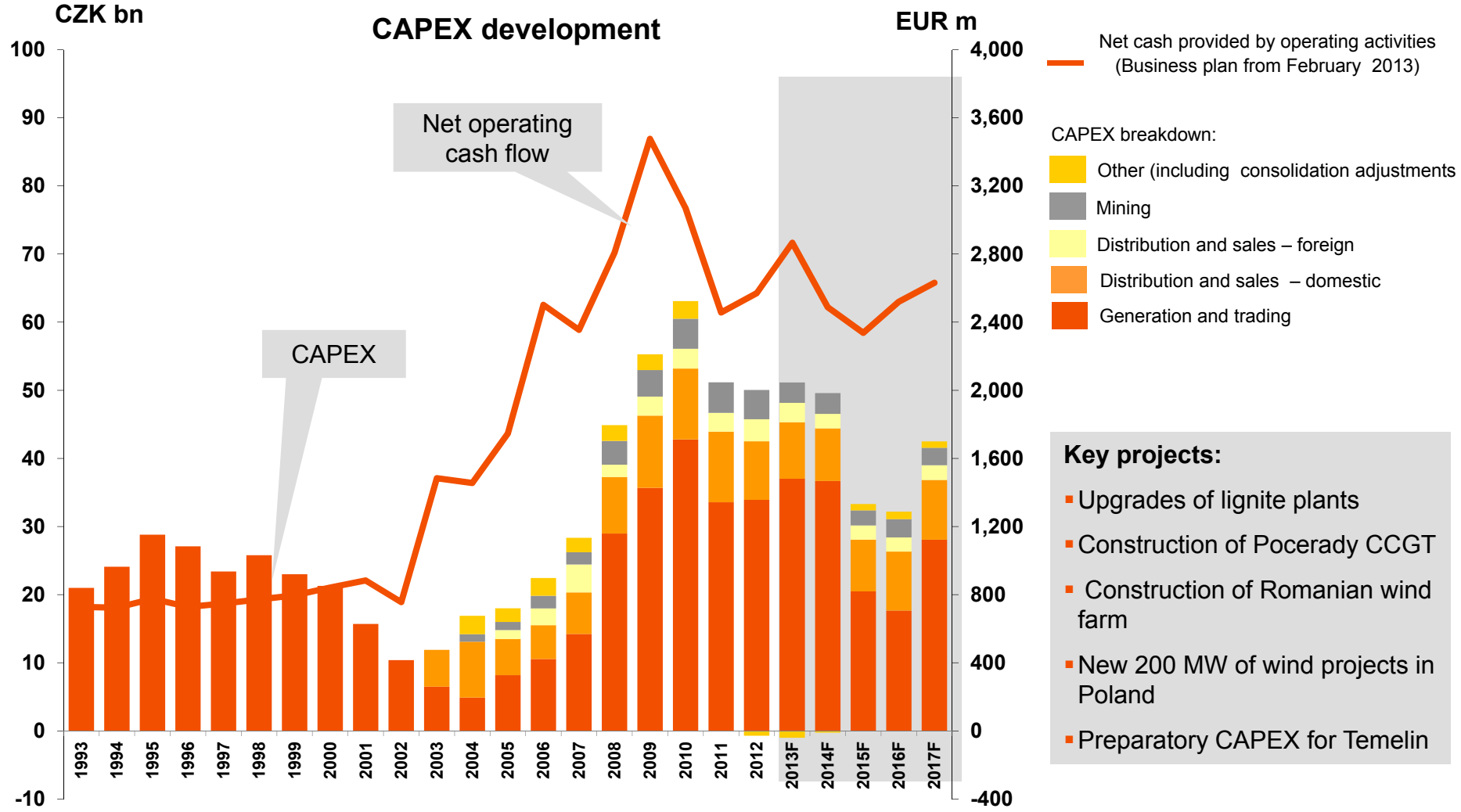
– Reduction in emission allowance allocation for production in NAP III

– Extraordinary revenue from sale of emission allowances in 2012



The value of EBITDA for 2012 reflects a change in the method of reporting Sales and adjustments for fixed assets.
ČEZ* = ČEZ, a. s., including the spun-off coal-fired power plants in Počerady, Chvaletice and Dětmarovice

# CAPEX PLAN CAN BE FINANCED FROM OPERATING CASH FLOW

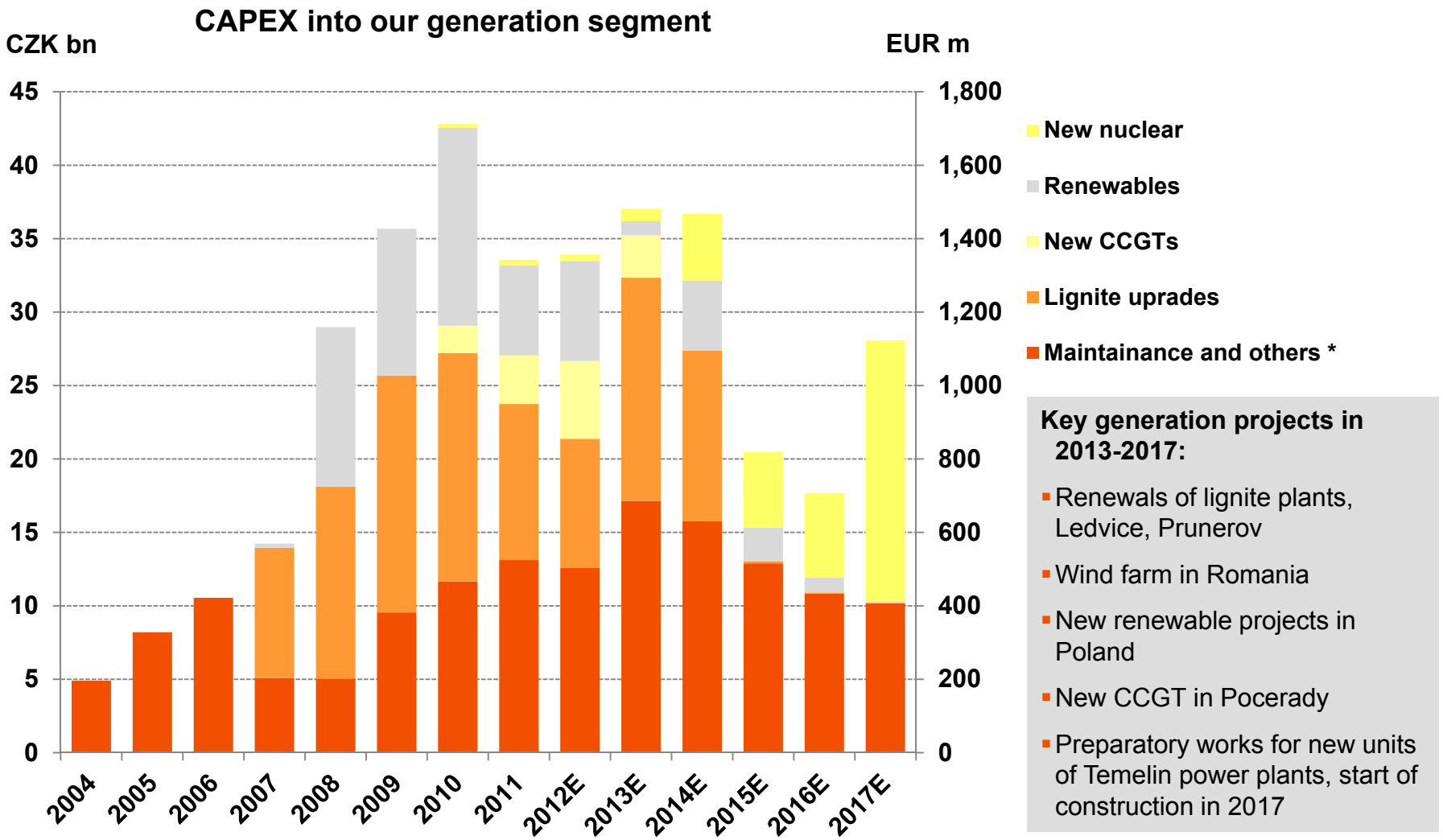



**Key projects:**

- Upgrades of lignite plants
- Construction of Pocerady CCGT
- Construction of Romanian wind farm
- New 200 MW of wind projects in Poland
- Preparatory CAPEX for Temelin

Note: projects consolidated by equity method are not included, CZK/EUR = 25.14

# GENERATION CAPEX IS EXPECTED TO DECLINE SIGNIFICANTLY IN 2015




**Key generation projects in 2013-2017:**

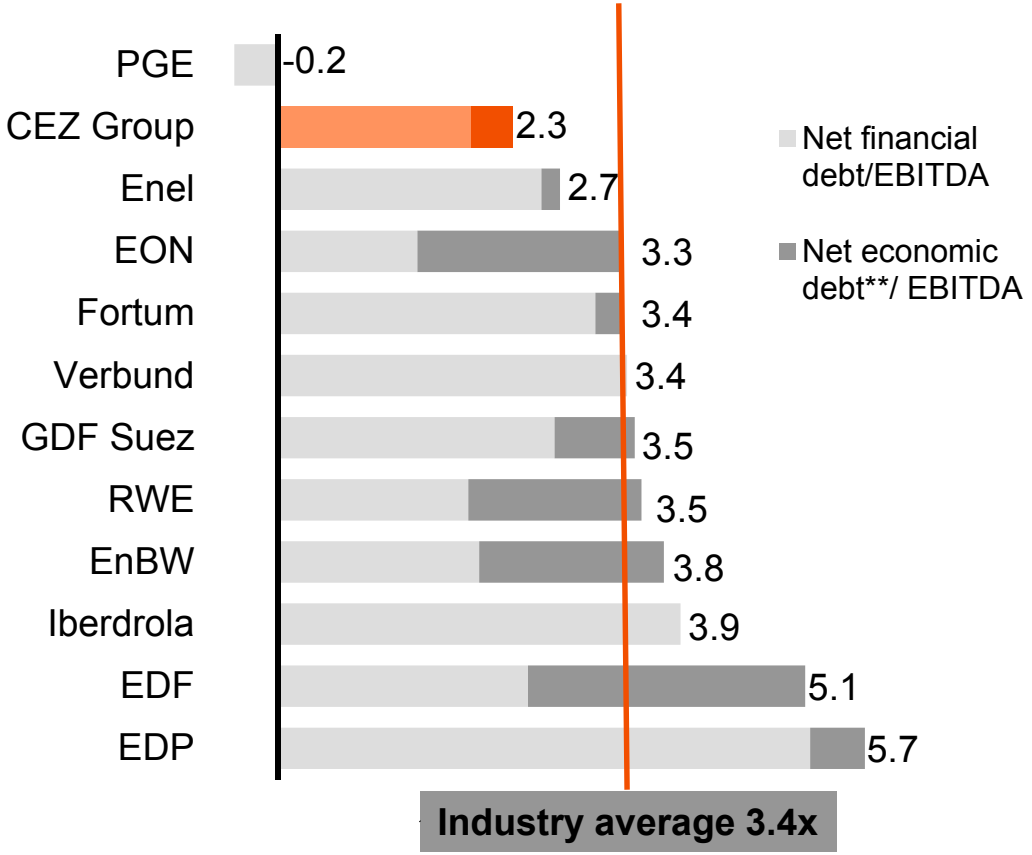
- Renewals of lignite plants, Ledvice, Prunerov
- Wind farm in Romania
- New renewable projects in Poland
- New CCGT in Pocerady
- Preparatory works for new units of Temelin power plants, start of construction in 2017

* including nuclear fuel, capitalized interest, CZK/EUR = 25.14

# OUR CURRENT LEVERAGE IS LOW COMPARED TO INDUSTRY STANDARDS

**Net economic debt/ EBITDA***

Multiples, 2012



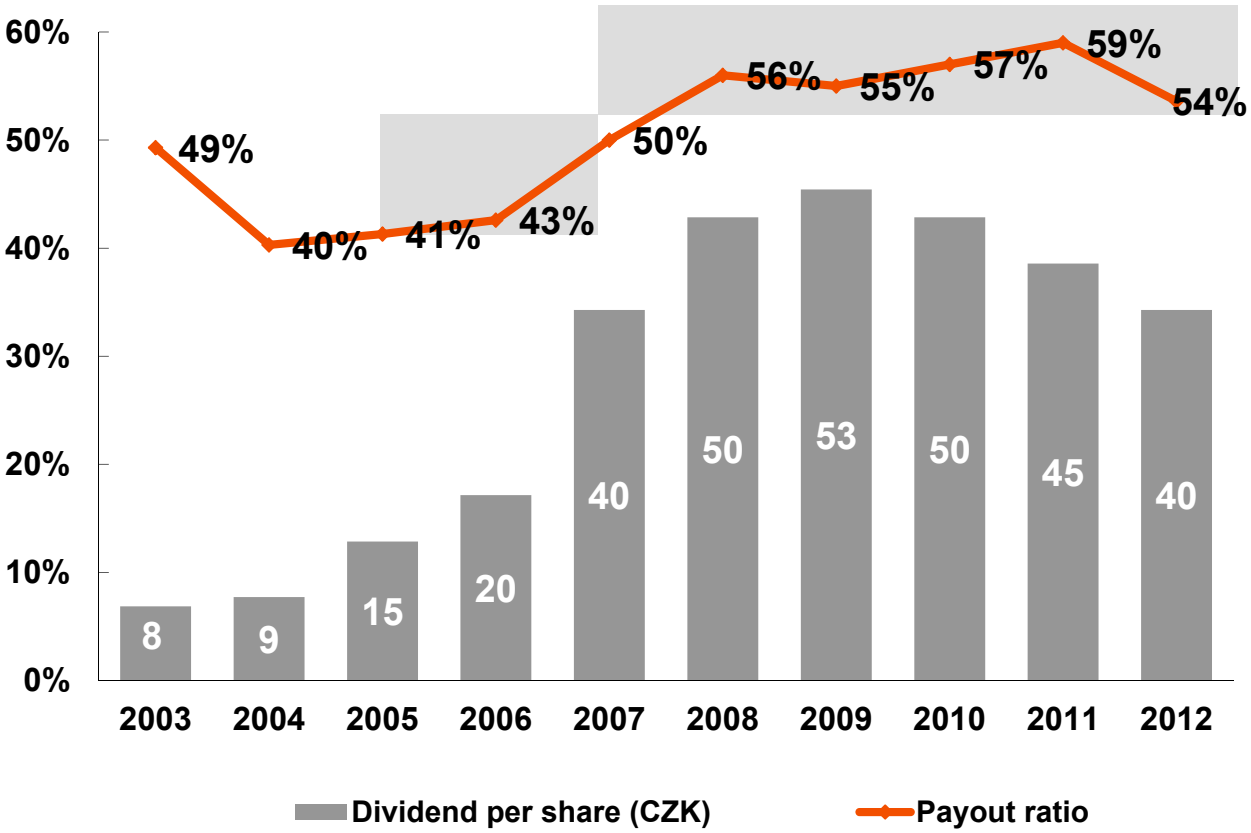

Current level of debt is low, which is a comfortable position in the current environment

Medium-term target leverage remains intact:

- Net debt/EBITDA ratio at 2.0-2.5x
- Consistent with current rating of A-/A2

*EBITDA as reported by companies, ** Net economic debt= net financial net debt + liabilities from nuclear provisions & liabilities from employee pensions & reclamation and other provision; source: company data

# CEZ GROUP IS COMMITTED TO MAINTAIN ITS PAYOUT RATIO OF 50 – 60 % OF NET INCOME




- Dividend policy targets payout ratio in the range of 50% to 60% of the consolidated profit adjusted for extraordinary items.
- AGM held on June 19, 2013 approved dividend from 2012 profit of CZK 40 per share.

# AGENDA

# CEZ DIVESTED CHVALETICE POWER PLANT AND THUS CLOSED INVESTIGATION BY EUROPEAN COMMISSION

- On September 2, 2013 ČEZ, a.s. transferred the shares of Elekrárny Chvaletice a.s. to the company Severní energetická, a.s. (formerly Litvínovská uhelná, a.s.), which became its 100% owner. Contract signed in March this year was first reviewed and approved by Czech Office for the Protection of Competition. Severní energetická (at the time Litvínovská uhelná) has been recognized as suitable purchaser also by European Commission in August.
- Sales price is CZK 4.12 bn plus 90% of the market price of emission allowances assigned to the Chvaletice Power Plant every year during the NAP III period (5.3 million tons of EUAs in total)
- CEZ thus fulfilled the settlement agreement with European Commission and its investigation was terminated.

**Chvaletice power plant**

| | |
|---|---|
| Type of plant | Lignite |
| Start of operation | 1977 -1978 |
| Installed capacity (MW) | 4*200 |
| Electricity generated in 2012 (TWh) | 3.4 |
| Load factor | 49% |
| Coal supplier | Severoceske doly, Czech Coal |

# SELECTED EVENTS IN FOREIGN ASSETS

## Bulgaria

- On July 29, 2013, the regulator modified price setting methodology and issued its deferred decision on tariffs, effective from August 1, 2013
- Although the decision overall reduces the end prices of electricity, the price reduction is distributed across all market players and, if the statutory purchasing of electricity produced by renewable sources is compensated fairly, it will have a neutral effect on ČEZ businesses in Bulgaria
- There is no conclusion thus far in the license revocation procedure initiated on February 19, 2013. Nevertheless, no grounds have yet been identified that might justify the revocation.

## Romania

- On June 4, 2013, the Government approved a decree on promoting renewable sources; for our wind farms it means that the tradability of one of the two allocated green certificates has been postponed till 2018
- As of July 1, 2013, the Romanian regulator announced a 1.3% reduction of the average end user price of electricity for all customer groups with regulated tariffs; however, we expect the impact to be compensated by lower electricity purchase prices

## Albania

- On May 16, 2013, ČEZ officially initiated an arbitration against the Government of Albania before an international arbitration panel according to the Energy Charter Treaty

# AKENERJI

- On May 15, 2009 CEZ bought 37.36% stake in Akenerji for USD 302.6 m from subjects related to Akkök. Thus CEZ and subjects related to Akkök have an equal stake in Akenerji with combined shareholding of 75%
- Akenerji has 738 MW of installed capacity in natural gas, hydro and and wind.
- Akenerji is  the largest company among private generation companies with 10% market share. It produces 2% of Turkey's electricity generation
- Development of the project of up to 872 MW CCGT in Hatay (Egemer) is underway
- 240 MW of hydro is at development stage (Kemah)


| USD m | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|---|---|---|---|---|
| Sales | 465.2 | 298.6 | 285.9 | 334.3 | 445.3 |
| EBITDA | 75.7 | 33.2 | 24.3 | 63.3 | 73.7 |
| Margin | 16.3 | 11.1 | 8.5 | 18.9 | 16.6 |
| EBIT | 51.5 | 15.2 | 5.2 | 35.2 | 43.7 |
| Net income | 68.3 | 16.0 | -17.1 | -127.4 | 45 |
| | | | | | |
| Assets | 558.8 | 1,001.5 | 1,275.4 | 1,179.4 | 1,278.6 |
| Net debt | 126.0 | 345.2 | 590.6 | 705.8 | 719.7 |
| | | | | | |
| CF from investing | -172.9 | -356.0 | -355.2 | -132.2 | -133.5 |

Source: CEZ, http://www.akenerji.com.tr/

# CEZ IS A STRONG AND VERTICALLY INTEGRATED PLAYER IN THE CZECH ELECTRICITY MARKET

| | Lignite mining | Generation | Transmission | Distribution | Supply |
|---|---|---|---|---|---|
| CEZ | **53**%<br>23.2 million tons | **72**%<br>64 TWh | **100**%<br>58.4 TWh | 5 out of 8 distribution regions<br>63% of customers | **37%**<br>22 TWh |
| Others | **47**%<br>20.6 million tons | **28**%<br>23.5 TWh | | 37% of customers | 63%<br>36.8 TWh |

- CEZ fully owns the largest Czech mining company (SD) covering 62% of CEZ' s lignite needs
- Remaining 2 coal mining companies are privately owned

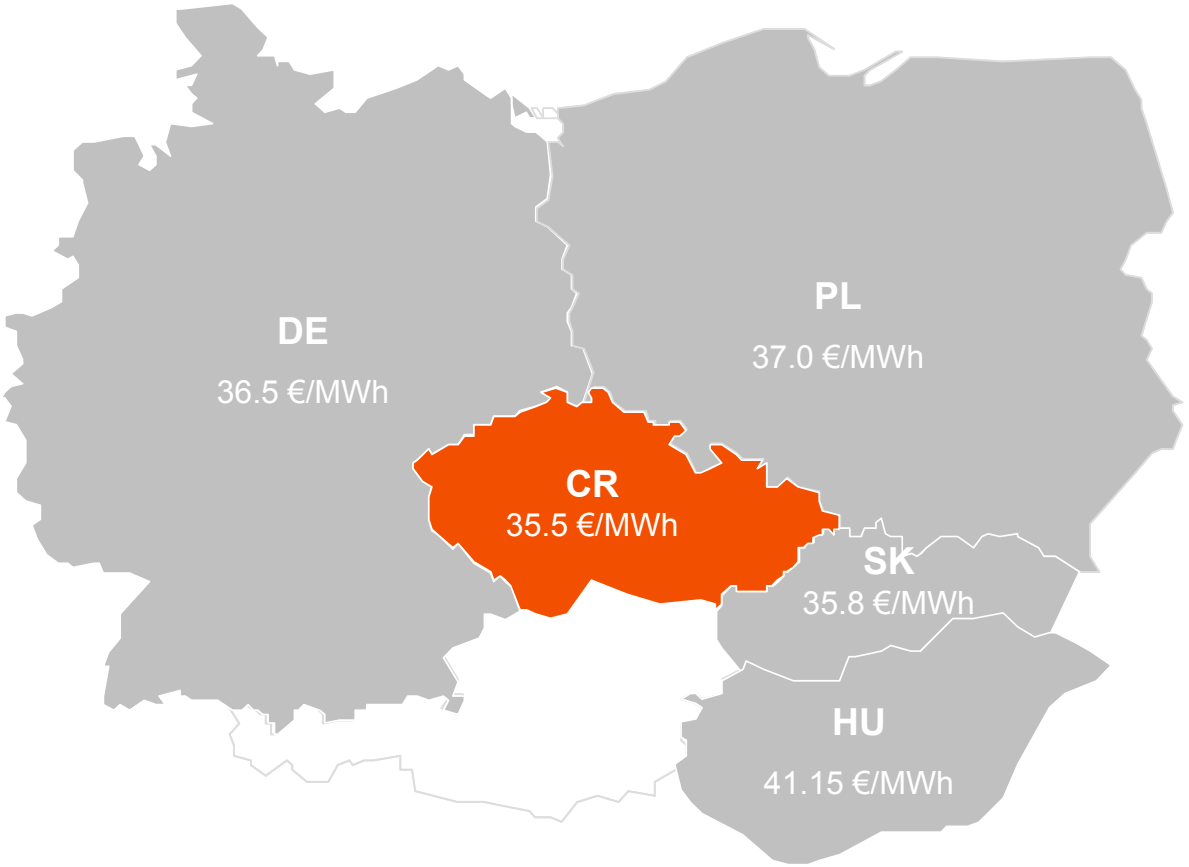
- Other competitors – individual IPPs

- The Czech transmission grid is owned and operated by CEPS, 100% owned by the Czech state

- Other competitors – E.ON, RWE/EnBW

Source: CEZ, ERU, OTE, companies´ data ; data for 2012

# ELECTRICITY MARKETS IN THE REGION ARE INTEGRATED, CEZ CAN SELL ITS POWER ABROAD




Note: Prices for baseload 2014 as of August 20, 2013 (PolPX as of May 8, 2013)

Source: EEX, PXE; PolPX

# MODERNIZATION OF TUSIMICE AND CONSTRUCTION OF NEW UNIT IN LEDVICE IS PROGRESSING

**Coal power plant Tusimice**
Complex renewal (4 x 200 MWe)

- Gradual renewal (2+2 units)
- Increase in net efficiency to 39%
- Extension of service life until 2035
- Initiation of renewal: June 2, 2007
- Start of operation: Sep 2010 (2 units) and Nov 2011/Apr 2012 (2 units)

**Coal power plant Ledvice**
New supercritical unit (1 x 660 MWe)

- Advance construction of the power plant structures, main focus on the boiler
- Planned net efficiency 42.5%
- Expected service life 40 years
- Initiation of implementation: July 17, 2007
- Planned start of operation in December 2014

# PREPARATION OF MODERNIZATION OF PRUNEROV AND OF CCGT POCERADY IS UNDERWAY

## Coal power plant Prunéřov

**Complex renewal** (3 units x 250 MWe)

- Increase in net efficiency to above 39% (above 42% including heat supply)
- Extension of service life by 25 - 30 years
- Initiation of renewal: September 2012
- Planned start of operation in 2014/2015

## CCGT Počerady

New construction (841 MW)

- Ongoing commissioning
- Tender process completed
- Expected net efficiency 57.4% (ISO)
- Expected service life 30 years
- Start of construction April 2011
- Planned start of operation in 2H 2013

# ACTIVITIES ABROAD

## CCGT Hatay (Egemer), Turkey

New construction (872 MW)

- Activities realized via JV Akenerji
- Civil works ongoing
- Expected service life 30 years
- Owner's engineer: Parsons Brinckerhoff
- EPC contract signed in December 2010
- Start of construction October 2011
- Planned commissioning in July 2014

## HPP Kemah

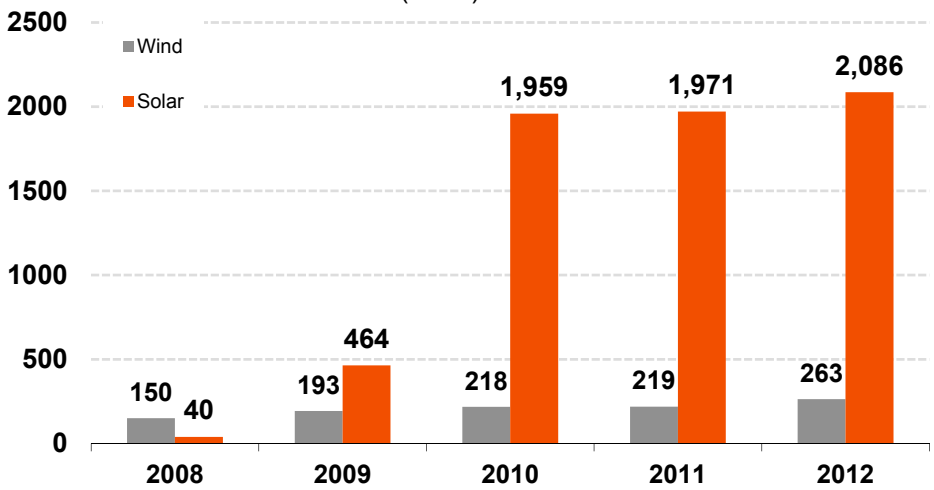
Pump storage (240 MW)

- Basic design in progress
- Topographical survey on Kemah gorge
- Geological survey completed

# CZECH REPUBLIC: RENEWABLES SUPPORT

| **Renewables type** (prices for installations put into operation in 2013) | **2013 feed-in tariff (€/MWh)** | **2013 green bonus (€/MWh)** |
|---|---|---|
| Solar <30 kW | 97-119 | 75-114 |
| Solar >30 kW | 0 | 0 |
| Wind | 84 | 62 |
| Small hydro | 80-151 | 48-95 |
| Biogas stations | 76-141 | 36-99 |
| Pure biomass burning | 82-129 | 48-90 |

**Installed capacity of wind and solar power plants in the Czech Republic**
(MWe)

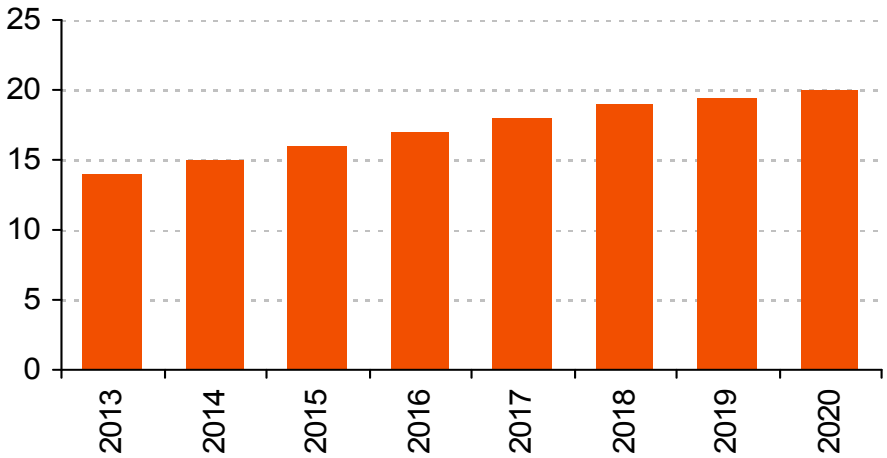



Source: Energy regulatory office (www.eru.cz), CZK/EUR=25.14

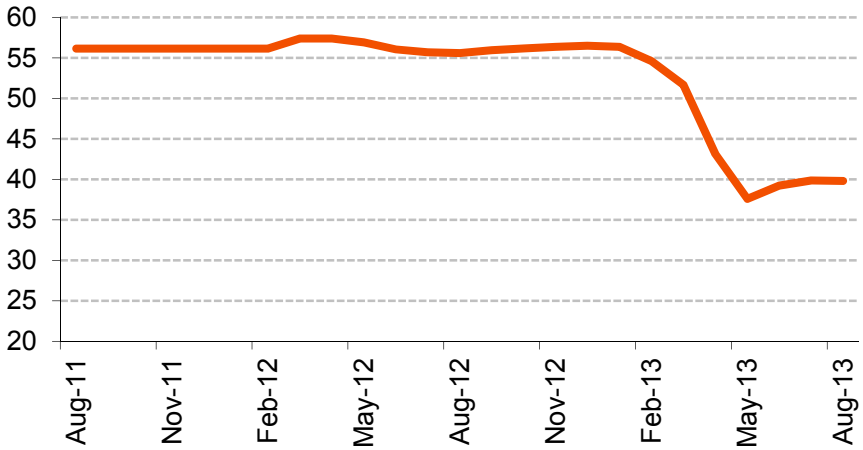
- Operators of renewable energy sources can choose from 2 options of support:
  - Feed-in tariffs (electricity purchased by distributor)
  - Green bonuses (electricity sold on the market, bonuses paid by distributor, level of green bonuses is derived from feed-in tariffs)
- Fees for renewables are part of regulated distribution tariffs charged to final customers.
- Feed-in tariffs are set by a regulator to ensure 15-year payback period. During operation of a power plant they are increased each year by PPI index or by 2% at minimum and 4% at maximum.
- Tariffs for new projects can decrease by 5% at maximum compared to previous year. However the law amendment which became effective on Jan-2011, allows the regulator to cut the tariffs by more than 5% if payback period falls below 11 years.
- Support is provided for 20 years to solar, wind, pure biomass and biogas plants and for 30 years to hydro.
- Solar plants put into operations in 2009 and 2010 are obliged to pay 26% withholding tax until end of 2013

# ROMANIA: RENEWABLES SUPPORT

**Development of mandatory quota (%)***



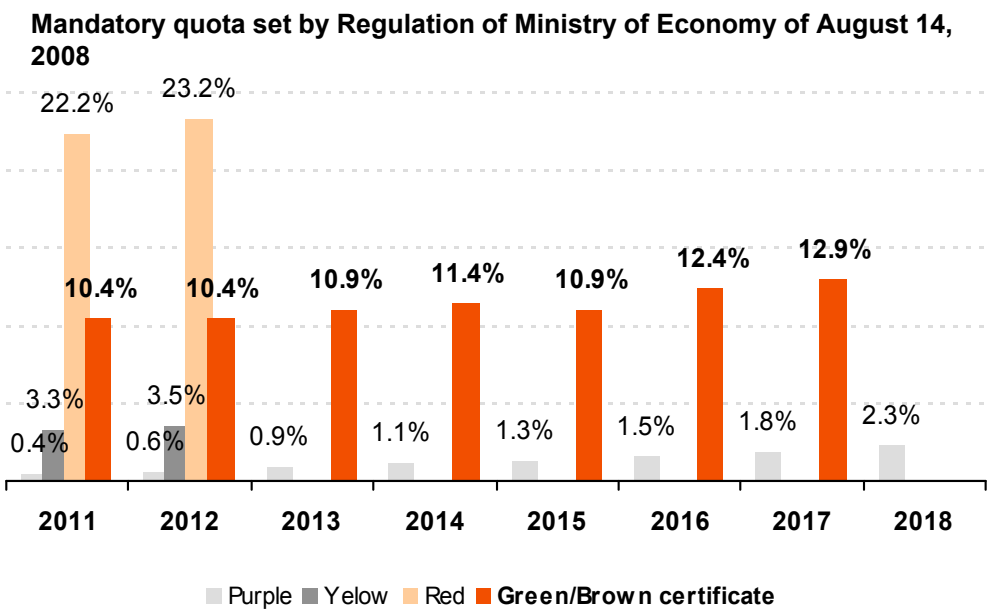

**Green certificates market clearing price (EUR/certificate)**




*annual percentage of the gross national electricity consumption, source: ANRE, OPCOM

- Support of renewables
- Two green certificates (GC) obtained by the producer for each MWh supplied from wind to the network until 2017, one GC from 2018 onwards (previously 1 GC per MWh for the whole time)
- Legally set up price for green certificate is 27 to 55 EUR in 2008 – 2025
- GC may be sold to electricity suppliers using bilateral negotiated contracts or on the centralized market of green certificates
- Duration of support – 15 years
- Penalty for suppliers unable to comply with annual mandatory quota – double of the maximum trade value of GC
- The mandatory quota has been increasing gradually, from 10 % in 2011 to 20% in 2020
- New Law 134/2012 on renewables stipulates that existing producers over 125 MW receive GC according to normal supporting scheme for 2 years, with the obligation to individually notify to Brussels for state aid support within following 3 months after accreditation
- Romanian government has approved an emergency decree which defers obtaining second green certificate for wind farm producers until 2018. The decree became effective in July 2013

# POLAND: RENEWABLES SUPPORT




| | Renewables/ biogas | Co-generation | | |
|---|---|---|---|---|
| **Prices in 2013 in EUR/MWh** | **Green/Brown** | **Red** | **Yellow** | **Purple** |
| **Substitute fee** | 71.7 | 7.2 | 35.9 | 14.4 |
| **Certificate of origin*** | 35 | 0.7 | 28.5 | 14.1 |

- System based on granting certificates of origin (green certificates for electricity from renewable sources) to producers of electricity from renewable sources (1 certificate/1 MWh produced) on top of electricity price
- Certificates (property rights derived from certificates) are traded on Polish Energy Exchange
- Energy companies delivering electricity to final consumers have to supply a given portion of electricity from renewable sources each year, which can be executed by:
  - a) submitting certificates of origin
  - b) payment of a substitute fee**
- Substitute fee is set by Energy Regulatory Office at the end of March each year, level is adjusted annually for inflation of preceding year
- Guaranteed revenue from wholesale electricity selling for RES producers by possibility of sale to seller default for an average price of preceding year (2012 199 PLN/MWh=47.6 EUR/MWh)
- Financial penalty for failure to meet the obligation: minimum 130% of substitute fee, maximum 15% of company revenues for previous year
- Certificates issued and mandatory quota for suppliers set also for biogas production (brown certificates) and cogeneration (yellow, red, purple certificates)

ex. rate 4.15 EUR/PLN for 2013, 4.18 EUR/PLN for 2012, * average prices from continuous trading in 2013, , ***payment in account of The National Fund of Environment Protection and Water Management

# OVERVIEW OF REGULATION OF DISTRIBUTION NETWORKS

| | Czech Republic | Bulgaria | Romania |
|---|---|---|---|
| 2013 RAB (local currency) | 80,586 m | 573 m | 2,108 m |
| 2013 RAB (€ m) | 3,211 | 292 | 479 |
| 2013 WACC pre-tax | 6.7% (nominal) | 12% (nominal) | 8.5% (real) |
| Regulatory period | 2010-2014 | 2008-2013 | 2013 transitional year |

CZK/EUR=25.1, BGN/EUR=1.96, RON/EUR=4.4

# CZECH REPUBLIC: REGULATORY FRAMEWORK OF ELECTRICITY DISTRIBUTION

***Regulatory Framework***

- Regulated by ERU (Energy Regulatory Office, www.eru.cz)
- The regulatory formula for distribution
  - Revenue cap = Operating expenses + Depreciation + Regulatory return on RAB - Other revenues corrections +/- Quality factor
  - RAB adjusted annually to reflect net investments
  - Regulatory rate of return (WACC nominal, pre-tax) – 6.738% for 2013
  - Operating costs are indexed to CPI + 1% (30% weight) and market services price index (70% weight). They are also adjusted by efficiency factor of 2.031%/year.

***Regulatory period***

- Regulatory period lasts 5 years
- 2nd regulatory period: January 1, 2005 – December 31, 2009
- 3rd regulatory period: January1, 2010 – December 31, 2014

***Unbundling & Liberalization***

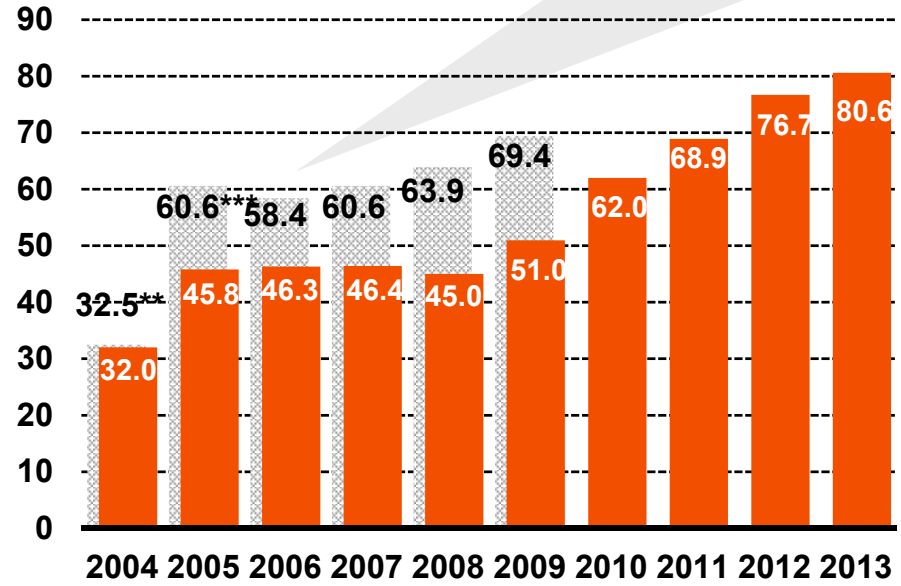
- Since January 1, 2006 all customers can choose their electricity supplier, market is 100% liberalized
- There is no regulation of end-user prices of electricity

# CZECH REPUBLIC: GRADUAL REVALUATION OF RAB IS INCORPORATED INTO THE REGULATORY FORMULA

## RAB* development

CZK bn

2005/2006 drop in asset value caused mainly by lower investment during transition period and one off write off of some old already depreciated assets that were formerly valued with 10% value for transfer.




Book value of the assets as of the year-end

RAB value accepted by regulator

- Assets revaluation conducted as a part of an assets transfer within Vision 2008 on the basis of requirement stipulated by commercial law.
- Book value of the assets is higher than the RAB value used by the regulator.
- RAB will be gradually adjusted upwards in 2010-2014 and thus RAB discount to asset book value will decrease.
  - Formula: $RAB_t = RAB_{t-1} + Investments_t - k * Depreciation_t$, where $k_t = (RABt_{-1})/(Book\ value_{t-1})$ i.e. $k<1$

* Adjusted to reflect assets transfer to support companies

**Historical value of assets contributed into CEZ Distribuce

***Revalued asset value to the last asset contribution date 01/ 2006

# BULGARIA: REGULATORY FRAMEWORK OF ELECTRICITY DISTRIBUTION

***Regulatory Framework***

- Regulated by SEWRC (State Energy and Water Regulatory Commission)
- The regulatory formula for distribution
  - Revenue cap = Costs + Regulatory return on RAB + Depreciation
  - Regulatory rate of return (WACC nominal, pre-tax) –12% for 2nd regulatory period
  - RAB set at € 292 m for 1-6 2013,RAB for 2H 2013 under discussion
  - CPI adjustment used for part of costs (OPEX)
  - Losses in 2nd regulatory period set by regulator – 18.5%
  - Efficiency factor introduced in 2nd regulatory period
  - Investment plan – approved by the regulator on yearly basis

***Regulatory period***

- 1st regulatory period October 1, 2005 – June 31, 2008
- 2nd regulatory period July 1, 2008 – June 31, 2013

***Unbundling & Liberalization***

- Successfully completed by December 31, 2006
- Since July 2007, all consumers have the right to become eligible but the effective market degree of liberalized market is negligible.

# ROMANIA: REGULATORY FRAMEWORK OF ELECTRICITY DISTRIBUTION

**Regulatory Framework**

- Regulated by ANRE (Autoritatea Nationala de Reglementare in domeniul Energiei)
- Price cap (tariff basket) methodology
- Revenue = Controllable OPEX + non-controllable OPEX + Depreciation + Purchase of losses + Regulatory return on RAB + Working capital
  - Efficiency factor of 1% applied only to controllable OPEX
  - Losses ( technical + commercial ) reduction program agreed with ANRE on voltage levels
  - S (minimum quality) from 2009 in formula, Penalty/premium - maxim annual 2% from revenues
  - Possibility for annual corrections
  - Investment plan – approved by ANRE before regulatory period starts
  - Regulatory return (WACC pre-tax real terms) equals 10% in second regulatory period
  - Working capital is regulated remuneration of 1/8 from total OPEX
- Distribution tariff growth capped in real terms at 12% in the second regulatory period
- New Electricity law (123/2012) stipulates implementation of smart metering by 2020

**Regulatory periods**

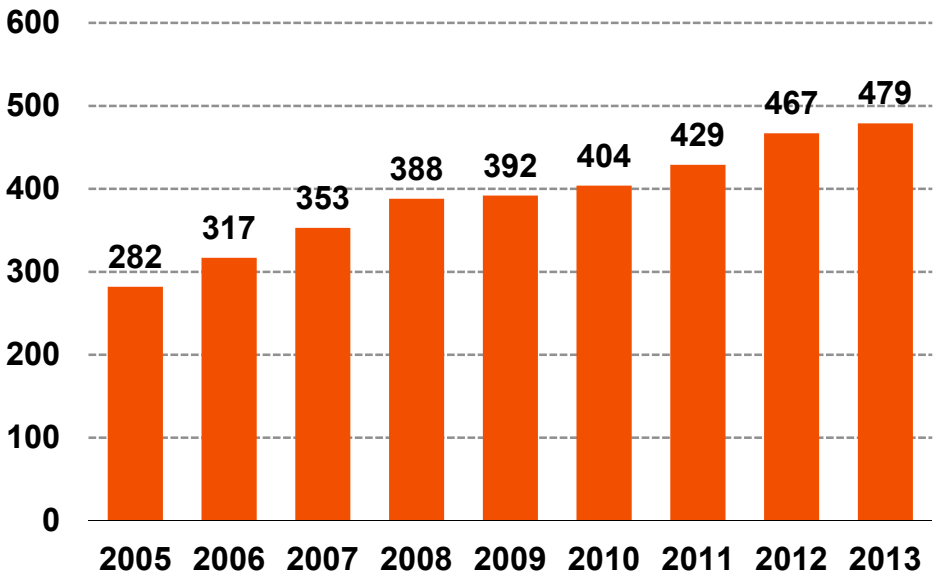
- 2nd regulatory period Jan 1, 2008 – Dec 31, 2012
- 2013 transitional year with OPEX efficiency -1.5%, CPT targets as in 2012, real pretax WACC of 8.52%
- Parameters for 3nd regulatory period 2014 – 2018 currently under discussion

**Liberalization**

- Effective market degree approx. 58%; 60 active suppliers (end-user suppliers and traders)
- According to new law approved, non-residential tariffs will be fully liberalised from 2014 and residential from 2018
- Implementation of competitive pass through tariffs component (CPC) of 15% for regulated non-residential consumers from September 2012, according to liberalization schedule; 30% starting January 2013, gradually increasing and reaching 100% at end 2013

# ROMANIA: ELECTRICITY SUPPLY PRICES ARE GRADUALLY DEREGULATED

**Regulated Asset Base**
EUR mio*




Note: Value for end 2013 is estimated

RON/EUR=4.4

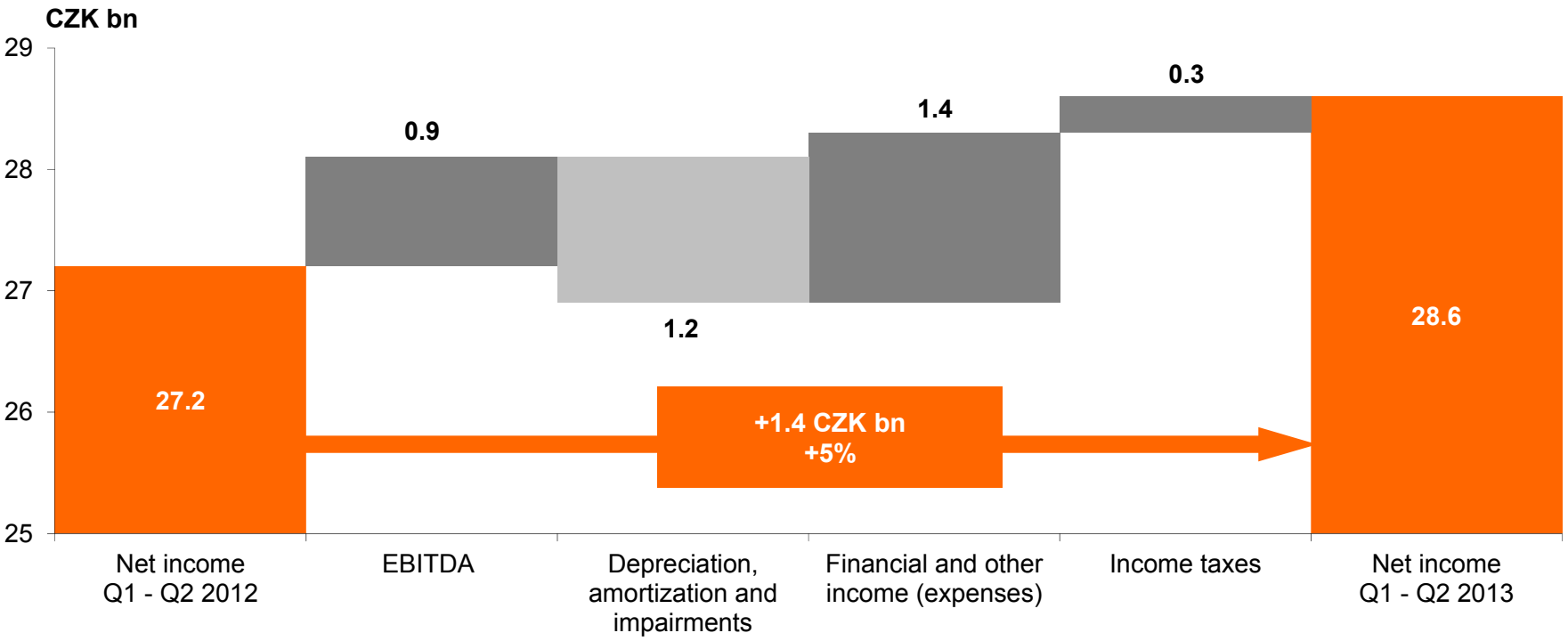
**Supply is gradually liberalized**

- Still regulated tariffs for 42% of Romanian electricity consumption; mainly residential, commercial and small industrial consumers
- According to new electricity law, supplies for industrial customers will be fully liberalized by end of 2013 and for residential customers by end of 2017
- Methodology for sales to captive customers - the approach is 2.5% profit on electricity acquisition costs
- Since 2008, ANRE approves differentiated regional tariffs for industrial consumers;
- End-user tariffs for residential customers are still uniform at the national level
- Recognized OPEX increased each year, reaching about 1 EUR/month/customer

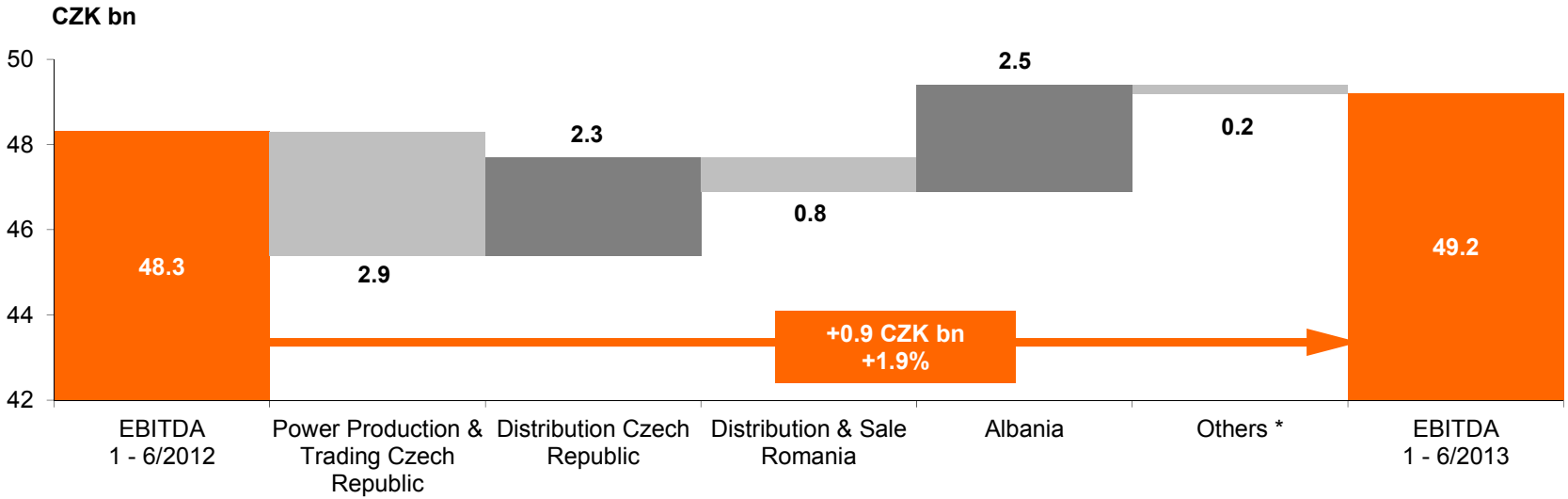
**2013 tariffs:**

- 6% end-user tariffs increase for all consumers starting Jan 2013
- 5.1% distribution tariffs increase for all voltage levels starting Jan 2013;
- green certificates costs separately invoiced, full pass through, on top of regulated electricity tariffs from July 27th for all consumers in Romania

# DRIVERS OF YEAR-ON-YEAR CHANGE IN NET INCOME



# KEY DRIVERS OF YEAR-ON-YEAR CHANGE OF EBITDA




**Power Production & Trading Czech Rep. (CZK -2.9 bn):**

- In particular declining achieved prices of electricity and reduced production (CZK -3.7 bn)
- Energotrans (CZK +0.8 bn) – effects of its inclusion into the CEZ Group on June 28, 2012

**Distribution CZ (CZK +2.3 bn)**

- Mostly the effect of takeover of RES & CHP purchase administration by the state-owned OTE (CZK +1.7 bn), higher revenues for reserved capacity (CZK +0.5 bn)

**Distribution & Sale Romania (CZK -0.8 bn)**

- Extraordinary income in H1 2012 associated with payment of receivables by Romanian state railways (CZK -1.2 bn)
- Higher margin on electricity sales (CZK +0.4 bn)

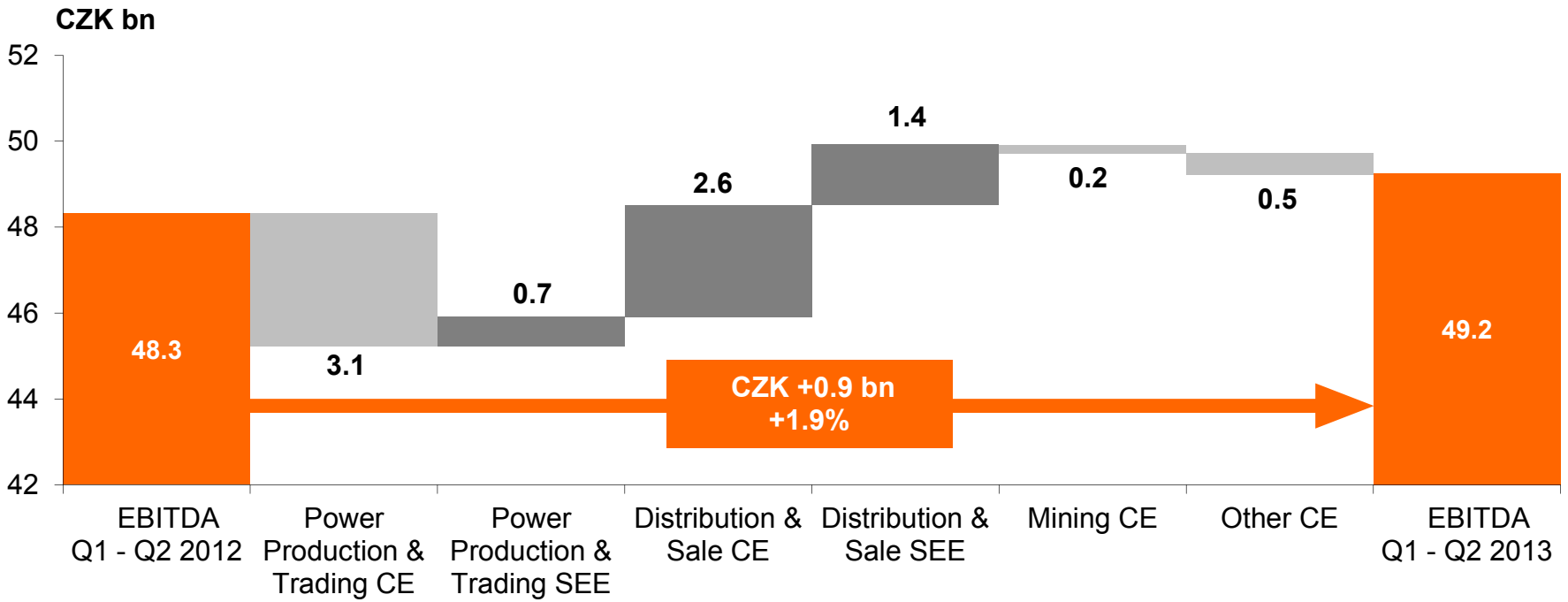
**Albania (CZK +2.5 bn)**

- End of accounting of CEZ Shpërndarje's financial results due to loss of control by ČEZ, a. s. in January 2013



* includes multiple factors below the threshold of significance

# YEAR-ON-YEAR CHANGE OF EBITDA BY SEGMENT



# OTHER INCOME (EXPENSES)

| (CZK bn) | Q1 - Q2 2012 | Q1 - Q2 2013 | Change | % |
|---|---|---|---|---|
| **EBITDA** | **48.3** | **49.2** | **+0.9** | **+2%** |
| **Depreciation, amortization and impairments** | **-12.9** | **-14.1** | **-1.2** | **-9%** |
| **Financial and other income (expenses)** | **-2.0** | **-0.6** | **+1.4** | **+69%** |
| Interest income (expenses) | -1.0 | -1.5 | -0.5 | -55% |
| Interest on nuclear and other provisions | -1.0 | -0.9 | +0.1 | +12% |
| Income (expenses) from investments | 1.1 | 2.1 | +1.0 | +95% |
| Other income (expenses) | -1.1 | -0.3 | +0.8 | +76% |
| **Income taxes** | **-6.2** | **-5.9** | **+0.3** | **+4%** |
| **Net income** | **27.2** | **28.6** | **+1.4** | **+5%** |

**Depreciation, amortisation and impairments (CZK -1.2 bn)**

- Mainly growth in depreciation and amortisation as a result of investments in fixed assets, especially in the Czech Republic

**Interest income (expenses) (CZK -0.5 bn)**

- Growth in interest expense in particular due to a higher volume of issued bonds and effects of the weaker CZK/EUR exchange rate

**Income (expenses) from investments (CZK +1.0 bn)**

- Extraordinary one-off impact of excluding CEZ Shpërndarje from the consolidated CEZ Group (CZK +1.8 bn)
- Lower earnings by the Turkish businesses mostly due to exchange rate differences on USD loans (CZK -0.7 bn), other (CZK -0.1 bn)

**Other income (expenses) (CZK +0.8 bn)**

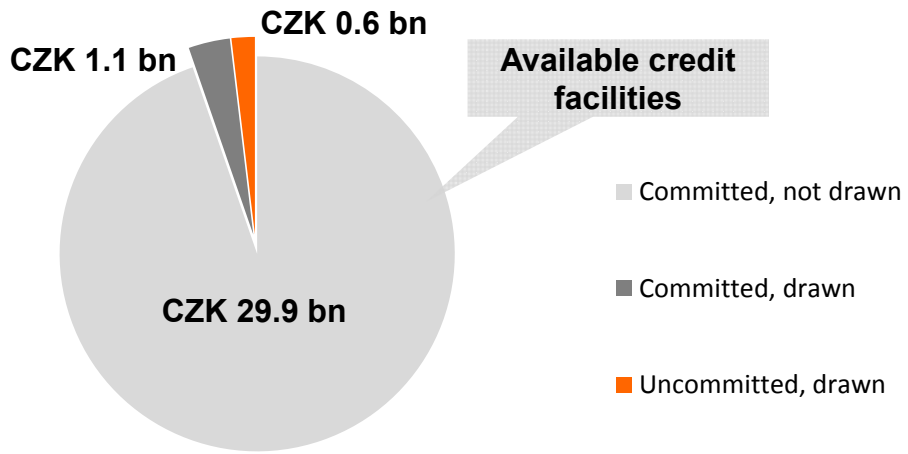
- Lower effects of the gift tax on emission allowances (CZK +0.5 bn)
- Year-on-year difference in revaluation of the MOL option (CZK -0.4 bn)
- Other (CZK +0.7 bn), in particular financial derivatives and exchange rate gains/losses

**Income tax (CZK +0.3 bn):**

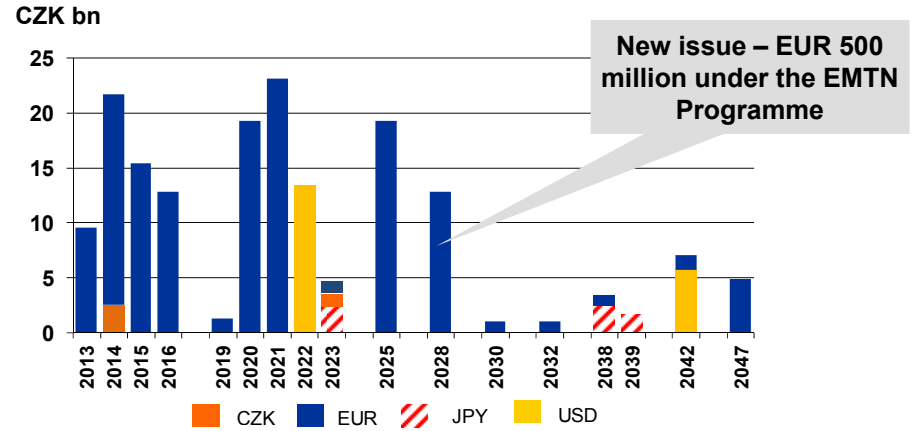
- Year-on-year lower tax due to tax ineffective income and expense items, effects of excluding CEZ Shpërndarje

# CEZ GROUP MAINTAINS A STRONG LIQUIDITY POSITION

**Utilisation of short-term lines** (as of June 30, 2013)

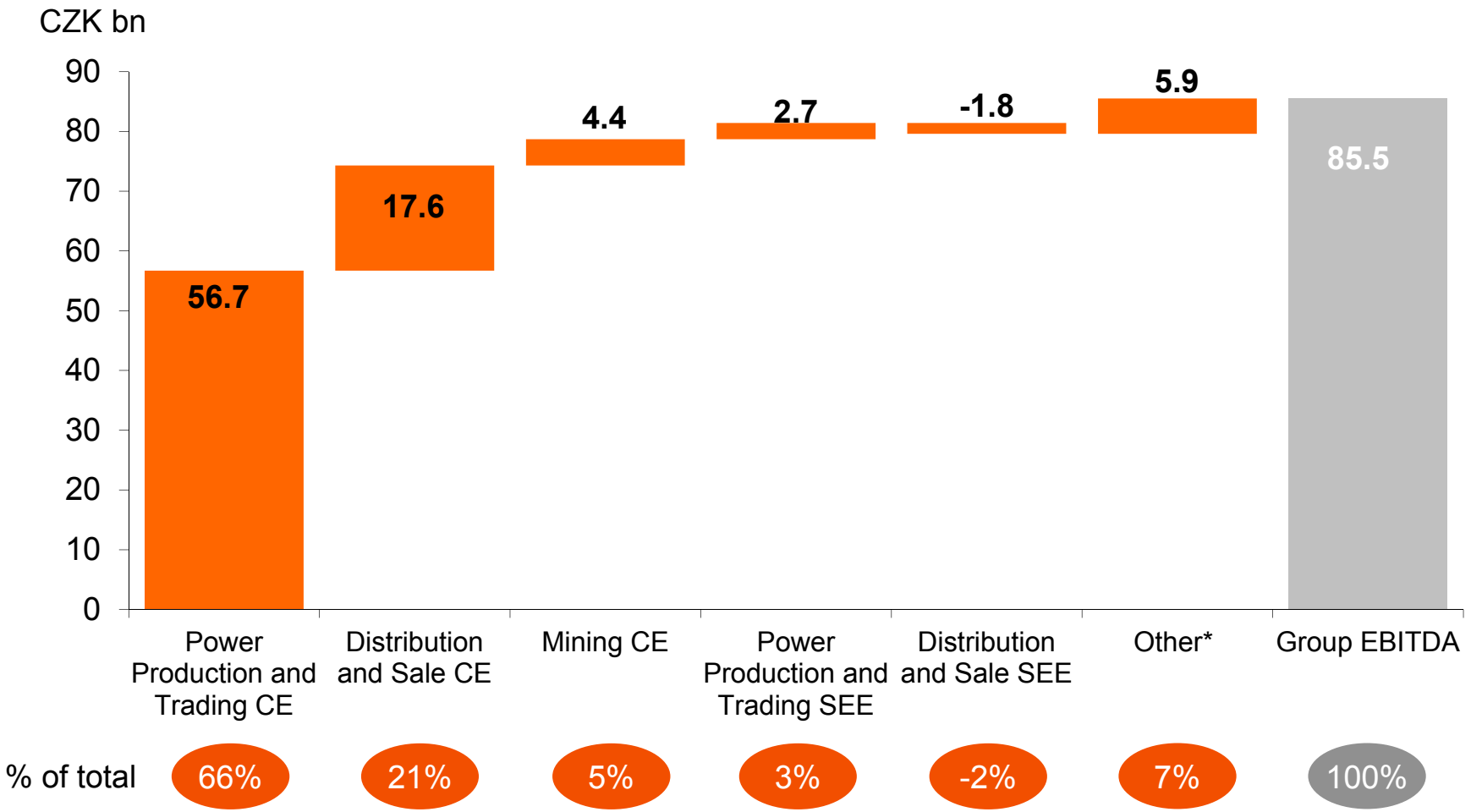



**Bond maturity profile** (as of June 30, 2013)




- CZK 52.5 bn in cash and highly liquid assets (before the payment of approved dividends of CZK 21.4 bn, the payment of which started on August 1, 2013)
- The CEZ Group has access to CZK 31 bn in committed credit facilities, of which it used just CZK 1.1 bn as of June 30, 2013
- In May 2013, a subscription commitment of EUR 80 million was signed with another foreign bank under a domestic bond programme
- A 15 year bond issue worth EUR 500 million was issued in June 2013 with a 3% coupon

# SEGMENTAL CONTRIBUTIONS TO EBITDA IN 2012




*including eliminations

# SELECTED HISTORICAL FINANCIALS OF CEZ GROUP
# CZK

| **Profit and loss** *CZK bn* | **2006** | **2007** | **2008** | **2009** | **2010** | **2011** | **2012** |
|---|---|---|---|---|---|---|---|
| Revenues | 149.1 | 174.6 | 184.0 | 196.4 | 198.8 | 209.8 | 215.1 |
| Sales of electricity | 148.3 | 162.7 | 165.3 | 173.5 | 175.3 | 181.8 | 186.8 |
| Heat sales and other revenues | 11.3 | 11.8 | 14.5 | 16.0 | 23.6 | 28.0 | 28.3 |
| Operating Expenses | 84.8 | 99.2 | 95.3 | 105.3 | 110.0 | 122.4 | 129.6 |
| Purchased power and related services | 43.0 | 46.3 | 41.7 | 48.2 | 54.4 | 65.9 | 71.7 |
| Fuel | 11.6 | 16.9 | 16.2 | 15.8 | 16.9 | 17.1 | 15.8 |
| Salaries and wages | 15.1 | 16.9 | 17.0 | 18.1 | 18.7 | 18.1 | 18.7 |
| Other | 15.1 | 19.1 | 20.5 | 23.2 | 19.7 | 21.3 | 23.4 |
| **EBITDA** | **64.3** | **75.3** | **88.7** | **91.1** | **88.8** | **87.3** | **85.5** |
| *EBITDA margin* | *43%* | *43%* | *48%* | *46%* | *45%* | *42%* | *40%* |
| Depreciaiton | 24.3 | 22.1 | 22.0 | 22.9 | 24.0 | 25.8 | 27.6 |
| **EBIT** | **40.0** | **53.2** | **66.7** | **68.2** | **64.8** | **61.5** | **57.9** |
| *EBIT margin* | *27%* | *30%* | *36%* | *35%* | *33%* | *29%* | *27%* |
| Net Income | 27.7 | 41.6 | 47.4 | 51.9 | 46.9 | 40.8 | 40.2 |

| **Balance sheet** *CZK bn* | **2006** | **2007** | **2008** | **2009** | **2010** | **2011** | **2012** |
|---|---|---|---|---|---|---|---|
| Non current assets | 302.0 | 313.1 | 346.2 | 415.0 | 448.3 | 467.3 | 494.9 |
| Current assets | 66.7 | 57.9 | 126.9 | 115.3 | 96.1 | 131.0 | 141.2 |
| - out of that cash and cash equivalents | 30.9 | 12.4 | 17.3 | 26.7 | 22.2 | 22.1 | 18.0 |
| **Total Assets** | **368.7** | **370.9** | **473.2** | **530.3** | **544.4** | **598.3** | **636.1** |
| Shareholders equity (excl. minority. int.) | 194.9 | 171.4 | 173.3 | 200.4 | 221.4 | 226.8 | 250.2 |
| Interest bearing debt | 48.4 | 73.3 | 106.4 | 156.8 | 164.4 | 189.4 | 192.9 |
| Other liabilities | 125.3 | 126.3 | 193.5 | 173.1 | 158.5 | 182.0 | 192.9 |
| **Total liabilities** | **368.7** | **370.9** | **473.2** | **530.3** | **544.4** | **598.3** | **636.1** |

# SELECTED HISTORICAL FINANCIALS OF CEZ GROUP
# EUR

## *Profit and loss*

| *EUR m* | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|---|---|---|---|---|---|---|
| Revenues | 5,931 | 6,943 | 7,316 | 7,811 | 7,909 | 8,343 | 8,555 |
| Sales of electricity | 5,898 | 6,472 | 6,575 | 6,901 | 6,971 | 7,230 | 7,429 |
| Heat sales and other revenues | 449 | 470 | 579 | 636 | 937 | 1,112 | 1,125 |
| Operating Expenses | 3,374 | 3,947 | 3,789 | 4,189 | 4,375 | 4,870 | 5,154 |
| Purchased power and related services | 1,710 | 1,843 | 1,657 | 1,917 | 2,162 | 2,620 | 2,850 |
| Fuel | 463 | 671 | 643 | 628 | 674 | 682 | 630 |
| Salaries and wages | 600 | 672 | 674 | 720 | 744 | 720 | 744 |
| Other | 601 | 760 | 814 | 923 | 785 | 849 | 930 |
| **EBITDA** | **2,558** | **2,996** | **3,528** | **3,622** | **3,534** | **3,473** | **3,401** |
| *EBITDA margin* | *43%* | *43%* | *48%* | *46%* | *45%* | *42%* | *40%* |
| Depreciaiton | 966 | 880 | 877 | 911 | 956 | 1,025 | 1,097 |
| **EBIT** | **1,592** | **2,116** | **2,651** | **2,711** | **2,577** | **2,448** | **2,304** |
| *EBIT margin* | *27%* | *30%* | *36%* | *35%* | *33%* | *29%* | *27%* |
| Net Income | 1,102 | 1,655 | 1,883 | 2,062 | 1,867 | 1,621 | 1,597 |

## *Balance sheet*

| *EUR m* | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|---|---|---|---|---|---|---|
| Non current assets | 12,011 | 12,452 | 13,771 | 16,504 | 17,829 | 18,586 | 19,683 |
| Current assets | 2,651 | 2,301 | 5,049 | 4,586 | 3,822 | 5,210 | 5,615 |
| - out of that cash and cash equivalents | 1,230 | 494 | 688 | 1,063 | 881 | 877 | 714 |
| **Total Assets** | **14,662** | **14,753** | **18,819** | **21,090** | **21,651** | **23,796** | **25,298** |
| Shareholders equity (excl. minority. int.) | 7,752 | 6,815 | 6,891 | 7,969 | 8,807 | 9,021 | 9,952 |
| Interest bearing debt | 1,927 | 2,915 | 4,232 | 6,237 | 6,540 | 7,535 | 7,672 |
| Other liabilities | 4,984 | 5,023 | 7,697 | 6,884 | 6,304 | 7,240 | 7,674 |
| **Total liabilities** | **14,662** | **14,753** | **18,819** | **21,090** | **21,651** | **23,796** | **25,298** |

Exchange rate used:
25.14 CZK/EUR

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