

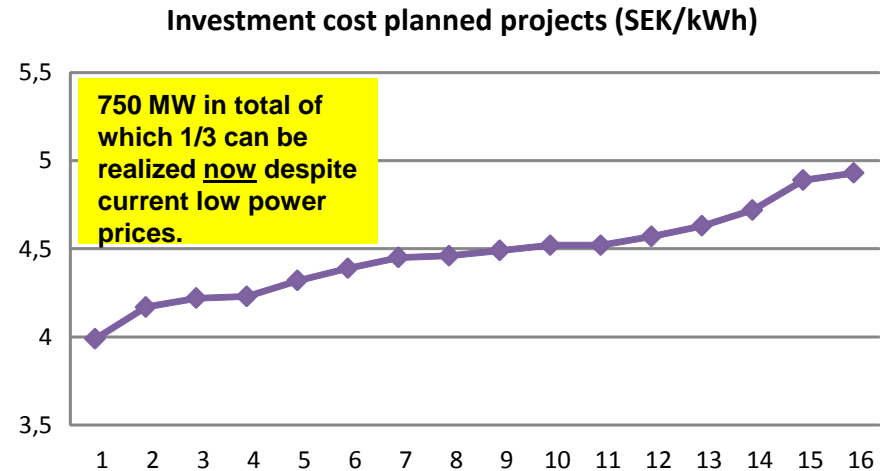


Arise Windpower AB

Annual General Meeting 2 May 2013

Highlights of 2012

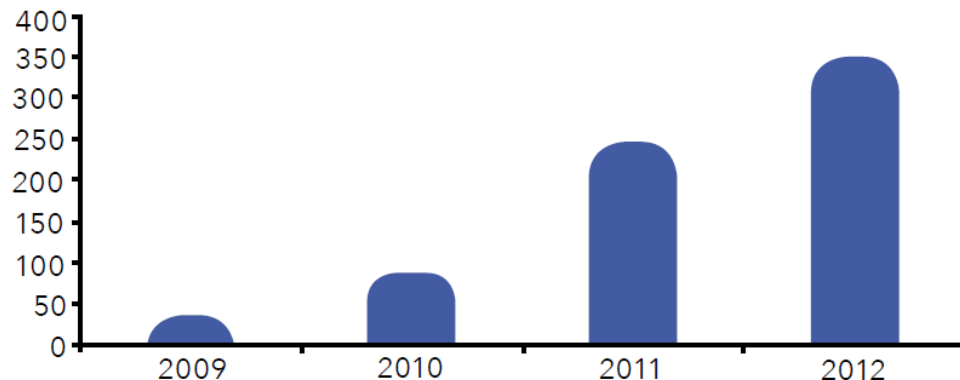
- An average year for the power industry and wind farm construction in Sweden
 - Winds approx. 95 % of normal year¹
 - Low electricity and certificate prices
 - Focus: Jädraås project & optimisation of production
 - Investment cost for new projects continues to fall
 - SEK 350m corporate bond
 - Entry into Norwegian & Scottish wind power markets
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- Electricity production growth: + 42 %
 - Net revenues: + 17 %
 - Earnings before tax: SEK -22m
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- Impairment charges on certain minor projects in project portfolio reduced earnings before tax by SEK 24m



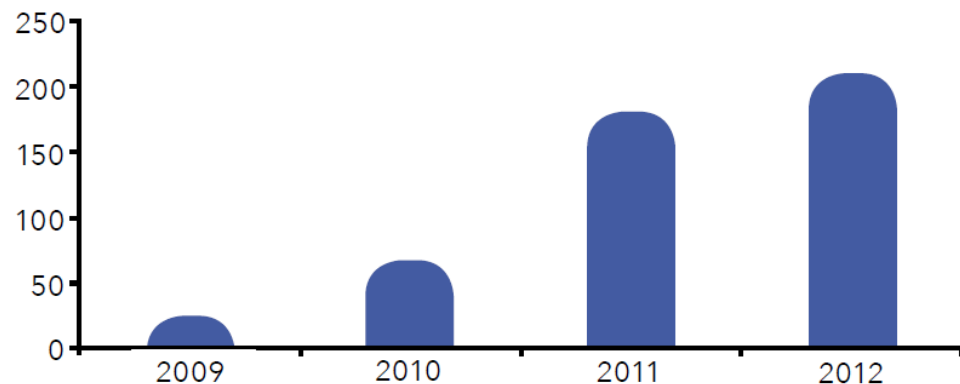
- New target:
 - 1,000 MW in operation by year-end 2017, of which the company owns 500 MW and manages everything
 - Today: 365 MW in operation or under construction (25 MW), of which the company owns 265 MW and manages everything

Performance 2009 – 2012

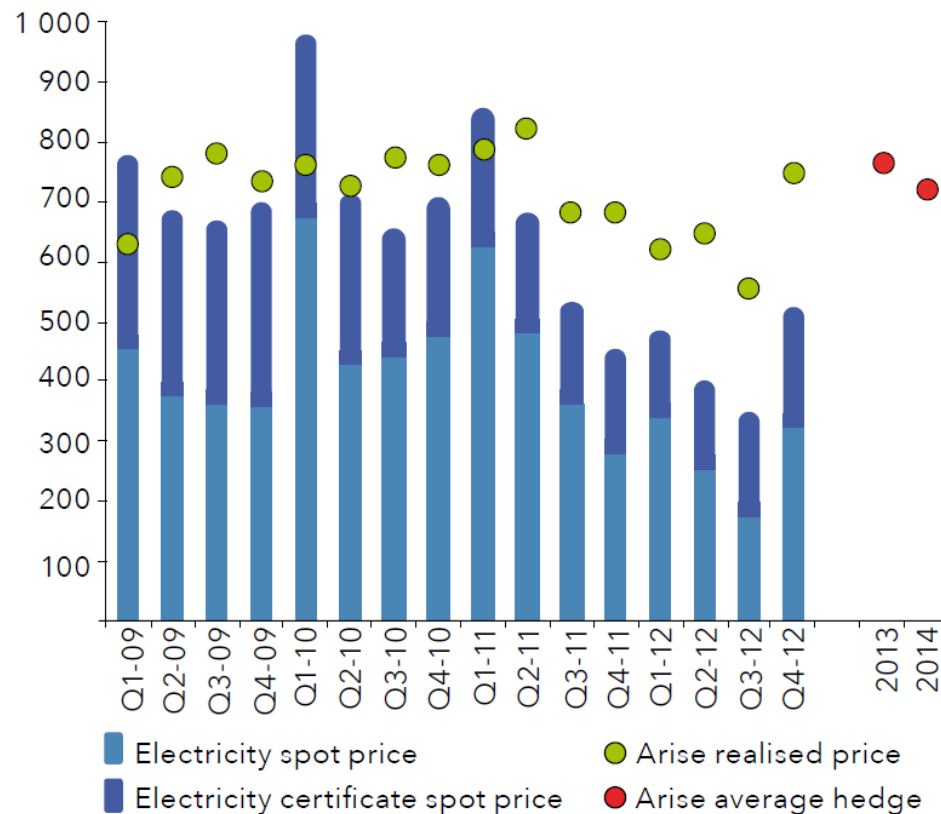
Production, GWh



Net sales, MSEK



Realised prices and hedges, SEK per MWh¹



1) Refers to segment, Own wind power operations.

Measures to improve profitability

Optimisation of production

- **Target:** Additional MWh from installed turbines – net effect approx. SEK 10m/year
- **Method:** Fine-tuning of control systems and settings
- **Outcome 2012:** Four wind farms optimised
- **Measures in 2013:** Work is underway on remaining wind farms

Cost cuts

- **Target:** Reduced fixed costs – net effect approx. SEK 5m/year
- **Method:** Fewer consulting hours, review of organisation & wage restraint
- **Measures in 2013:** Workforce reduced by five, 2 % pay increase for all

Increased revenues

- **Target:** New revenue sources in addition to sales of electricity & certificates
- **Method:** Expanded service offering & sale of operational or fully permitted projects
- **Measures in 2013:** Management, leasing, sale of wind farms

- Winds approx. 70% of normal year
- Despite this, relatively strong output: 127 GWh (+50 % on Q1 2012)
- Jädraås project generated an impressive 102 GWh during quarter (of which half for Arise)
 - Despite some turbines not being in operation, weak winds and temporary restrictions in power grid during construction
- Average revenue, own wind power: SEK 714/MWh, 22% above actual spot price (SEK 584/MWh)
- Earnings after tax SEK 13m
- One wind farm (Södra Kärra) fully leased from mid-March
 - Expected impact on earnings +SEK 4m on annual basis compared with selling same power at current forward prices
- Jädraås project in final phase
- All turbines operation, most handed over
- Full production from 1 May
- Northern Europe's largest onshore wind farm in operation
 - 18 months from start of construction to completion
 - SEK 3bn
 - On schedule and under budget



Action plan 2013

Q2

- Focus on Jädraås project and construction of smaller projects (25 MW)
- Optimisation of production & cost control
- Preparation of new projects with an eye on potential acquisitions

Q3

- Project development, optimisation of production & cost control
- Expanded service offering

Q4

- Start of construction on Solberg if (i) rising electricity prices, (ii) one partner, and (iii) sale of certain MW in operation
- Hedging of electricity and certificates if prices are favourable

In conclusion



In tough times the challenge is to always remain one step ahead of your competitors.

Cut investment and operating costs through persistent efforts, find new ways, expand production base in order to allocate fixed costs across a larger production volume – an industrial approach.

We also need to do good deals. One is to achieve a positive result in the current year.

This is also our absolute focus.

We believe the worst is now behind us, and we look forward to stronger earnings in 2013!