CEZ overview of Environmental Investments

Bucharest Renewable Energy Conference 2009

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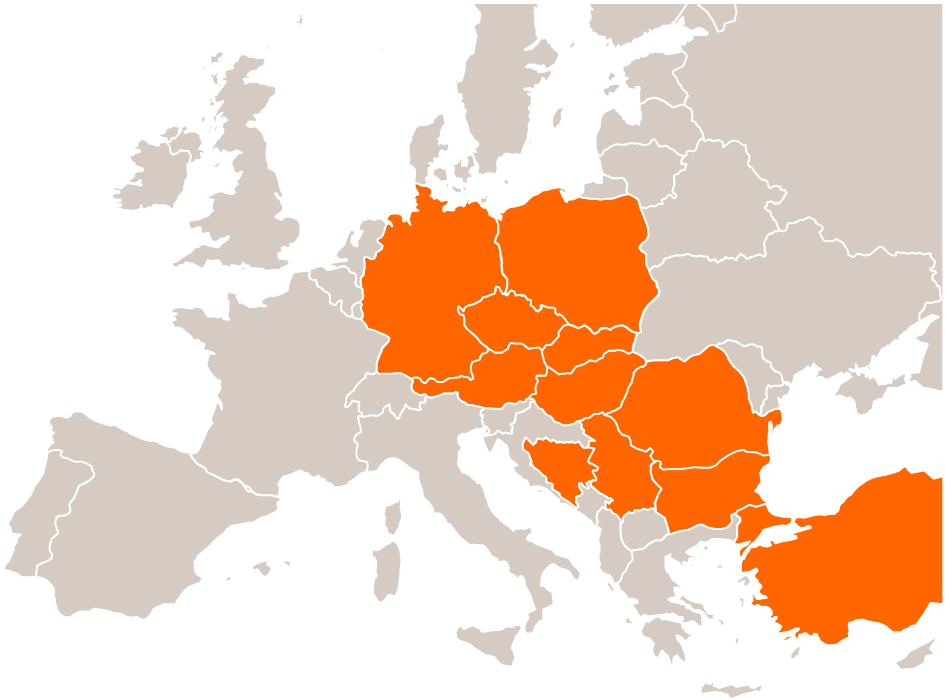
Agenda

- CEZ Group, a learder in energy generation in Europe
- CEZ, plan to triple the annual renewable energy production
- Zoom on the wind investments in Romania

CEZ is the leading utility in Central and Southeastern Europe with strong growth dynamics over the past years

KEY MARKETS OF THE CEZ GROUP



COMMENTS

- 7th European power utility by number of customers and by market capitalization[1)]
- One of the most profitable utilities in Europe[2)]
- Strong dynamics in profit growth over the past years
- 75% market share in the Czech Republic (power production)
- Company committed and recognized for its CSR[3)] program (CEZ foundation, Green Energy projects, etc.)

1) As of February 24, 2009 2) EBITDA margin 48.0 (2008), 43.2 (2007) 3) Corporate Social Responsibility

ENVIRONMENTAL INVESTMENTS: DEVELOPING "PHYSICAL" AND "FINANCIAL" PORTFOLIOS

Moving from being a purely „strategic" investor to a model with own development capacity, and some PE/VC investing capability

ENVIRONMENTAL INVESTMENTS

RENEWABLE ENERGY "PHYSICAL" PORTFOLIO

- At least 1000 MW to be contracted by 2012 – acquistions and project development
- At least €1bn to be invested by 2020 in the Czech Rep. only (through CEZ Obnovitelne zdroje, s.r.o.)

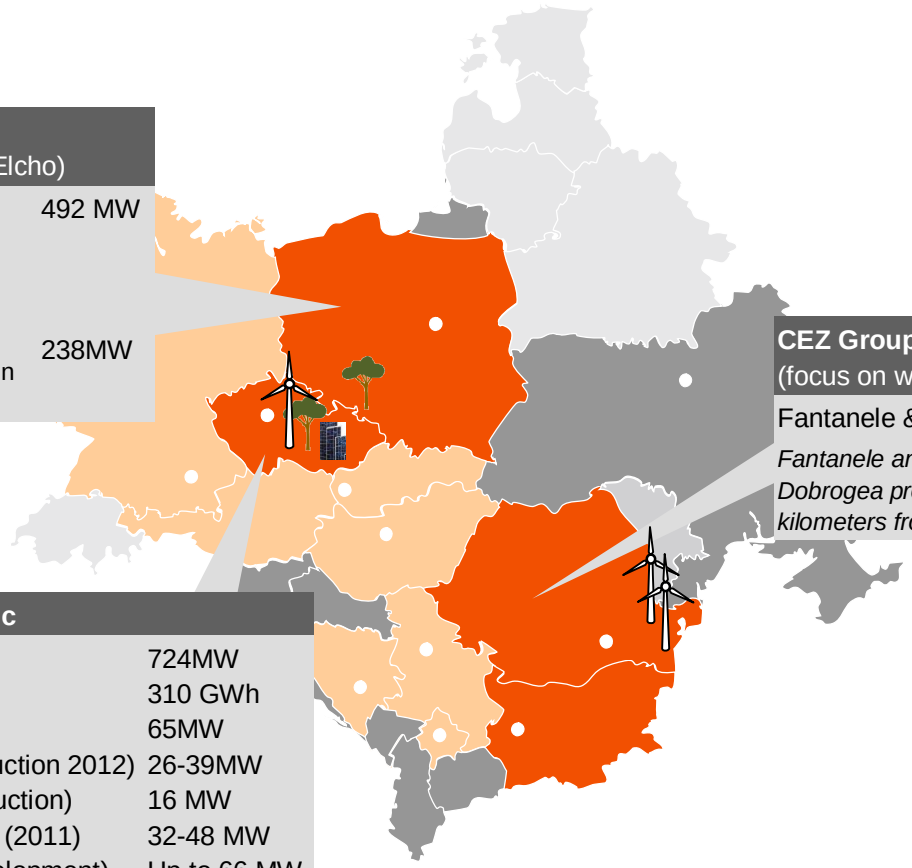
CLEANTECH & CARBON "FINANCIAL" PORTFOLIO

PE/VC CLEANTECH FUNDS

JI/CDM PROGRAM

ENERGY EFFICIENCY (EPC) PROGRAM

Beginning of a large investment plan in wind farm is currently focus outsite Czech Republic



CEZ Group in Poland
(99.91% stake in Skawina, 89% in Elcho)

Skawina, Southern Poland Over 84,6 GWh of "green" energy produced in 2008	492 MW
Elcho Power plant 58,6 GWh of "green" energy produced in 2009	238MW

CEZ Group in Romania
(focus on wind)

Fantanele & Cogealac projects	600 MW

Fantanele and Cogealac are situated in the Dobrogea province, north of Constanta, about 17 kilometers from the Black Sea

CEZ Group in the Czech Republic

Hydro Power plants	724MW
Biomass cofired plants	310 GWh
Small hydro plants	65MW
Stribro Wind Park (expected contruction 2012)	26-39MW
Resice Wind Park (expected contruction)	16 MW
WindfarmTavíkovice-Čermákovice (2011)	32-48 MW
Wind farmDlouhé Pole (under development)	Up to 66 MW
Solar PV	0,01 MW

Wind park projects in Fantanele and Cogealac will be the largest on-shore wind farm built in Europe

Basic information about CEZ wind farm projects

Both wind parks

- Two wind farm projects in Dobrogea county, between villages of Fantanele and Cogealac (north of Constanta, 17 km west of the Black Sea coast);
- Total projected size: 240 WTGs(1) of 2.5MW– installed capacity of 600MW;
- The project will be the largest onshore wind farm in Europe;
- Once wind farm are operational, CEZ will have 10 % share on the Romanian market with renewable energy.

Fantanele Project

- 1st phase of the project – 139 wind turbines;
- To be finished in 2010;
- CEZ has engaged CWP as a project manager; CEZ project team performs controlling and monitoring functions;
- Construction has started in October 2008.

Cogealac Project

- 2nd phase of the project – 101 wind turbines;
- To be finished by the end of 2010/beginning 2011;

Note: (1) WTG – Wind Turbine Generator
Source: CEZ

Fantanele project is designed to provide 347.5 mw capacity of the ecological energy

Overview of the key technical parameters of Fantanele project

Technical parameter	Description
Total generation capacity	347.5 MW
Wind turbine generators composition	139 generators (generation capacity 2.5 MW each) – 100m hub height, 99m rotor diameter
Energy transformation	Generators are connected to four 33 kV/110kV substations, which deliver on 110kV level to the Main Transformer Station which connects the Fantanele wind farm on the 400kV grid line Constanta -Tulcea operated by Transelectrica.
Selected technical information on Wind Turbine Generators (WTG)	Producer: General Electric Maximum speed: 73.6 m/s Blades material: fiber glass – epoxy resin/polyester Cut-in wind speed: 3 m/s Cut-out wind speed: 25 m/s Rated power output: 2.5 MW Tower: tubular steel, 100m

Source: CEZ; General Electric

Pictures from the site

Pouring of blinding concrete

Construction of adapter ring and steel installation

Source: CWP

Pictures from the site

Placing of adaptor to foundation

Placing of cable ducts into foundation

Source: CWP

Pictures from the site

Finalization of concrete foundation FE17

Laying of 110 kV cables

Source: CWP

Pictures from the site

Foundation of FE substation

Start of the works for MTS roads

Source: CWP

Pictures from the site

Delivery of the 1st transformer for FE substation on site

Installation of the transformer in the foundation

Source: CWP

Pictures from the site

Delivery of GE “oversized components” (blades)

First ship of GE in Midia Port

Source: CWP

Thank you very much for your attention

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