

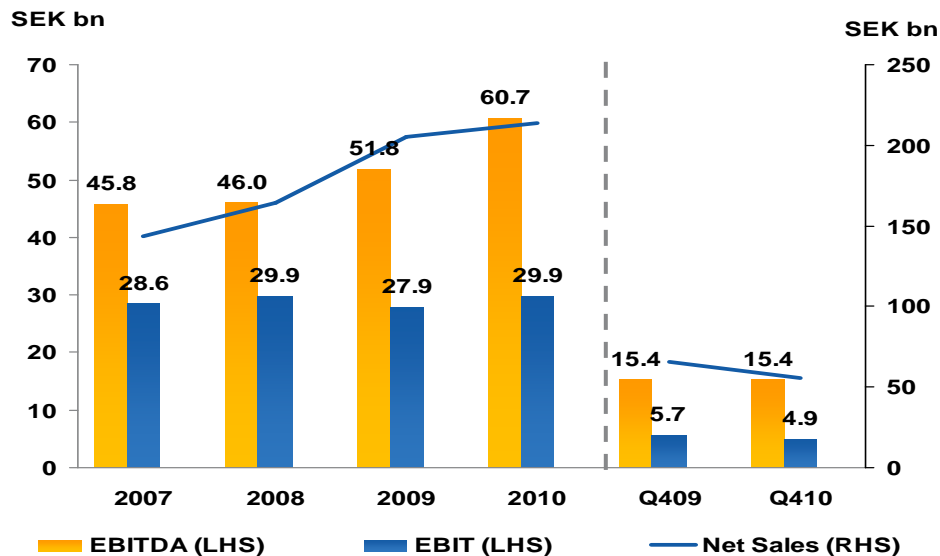
# Vattenfall Full Year results 2010

Øystein Løseth CEO and  
Dag Andresen CFO

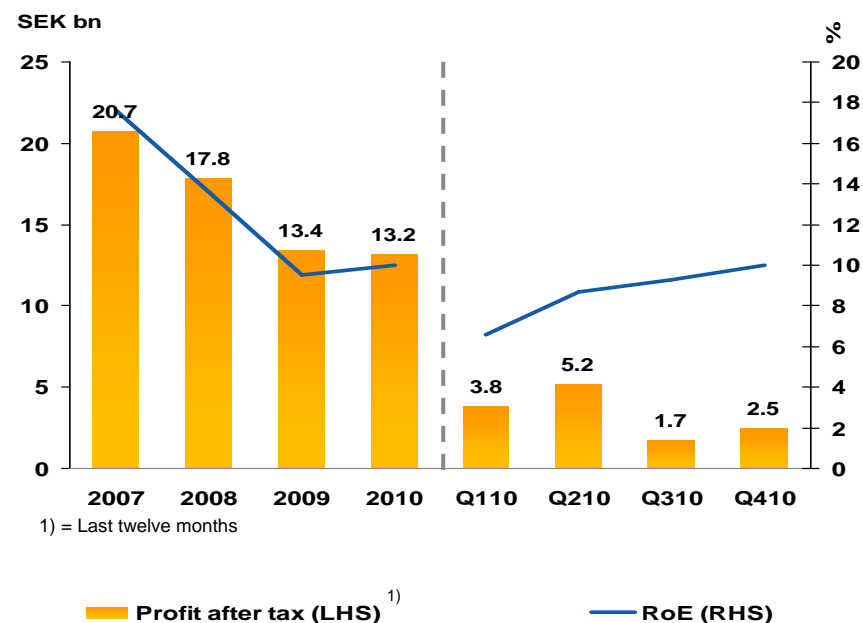
Conference Call, 10 February 2011

# Improved earnings

## EBITDA, EBIT and Net Sales



## RoE and Profit after tax

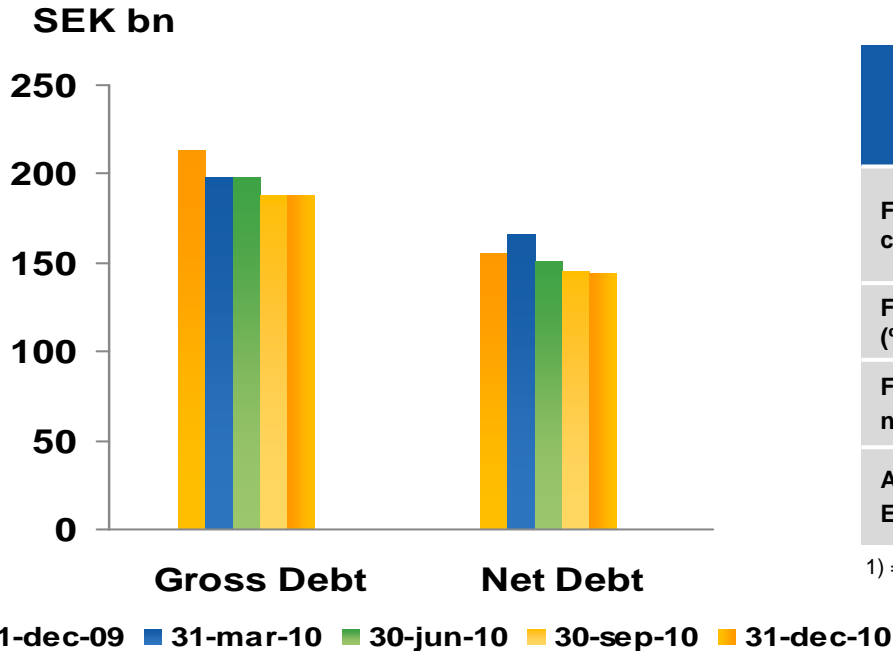


- EBITDA and EBIT improved
- Modest net sales growth in 2010 due to stronger SEK and the divestment of 50Hertz Transmission GmbH

- Improved RoE, but still below target level of 15%.
- RoE excluding IAC was 17.7%

# Reduced debt levels and improved credit metrics

## Debt development



- Debt reduction mainly due to stronger Swedish krona.

## Key credit metrics

|                          | FY 2009 | Q1/10              | Q2/10              | Q3/10              | FY 2010 |
|--------------------------|---------|--------------------|--------------------|--------------------|---------|
| FFO Interest cover (x)   | 4.8     | 3.7 <sup>1)</sup>  | 4.7 <sup>1)</sup>  | 4.8 <sup>1)</sup>  | 6.2     |
| FFO/net debt (%)         | 23.7    | 16.8 <sup>1)</sup> | 24.4 <sup>1)</sup> | 27.4 <sup>1)</sup> | 27.8    |
| FFO/adj. net debt(%)     | 17.9    | 13.3 <sup>1)</sup> | 20.5 <sup>1)</sup> | 22.9 <sup>1)</sup> | 23.1    |
| Adj.net debt/ EBITDA (x) | 4.0     | 3.8 <sup>1)</sup>  | 3.0 <sup>1)</sup>  | 2.9 <sup>1)</sup>  | 2.9     |

1) = Last twelve months

- Stronger credit metrics.

# Higher electricity spot prices 2010 versus 2009

## Nordic:

- 52% higher average spot prices in 2010.
  - Very cold weather, weak hydrological balance and lower than normal nuclear output in Sweden in Q1.

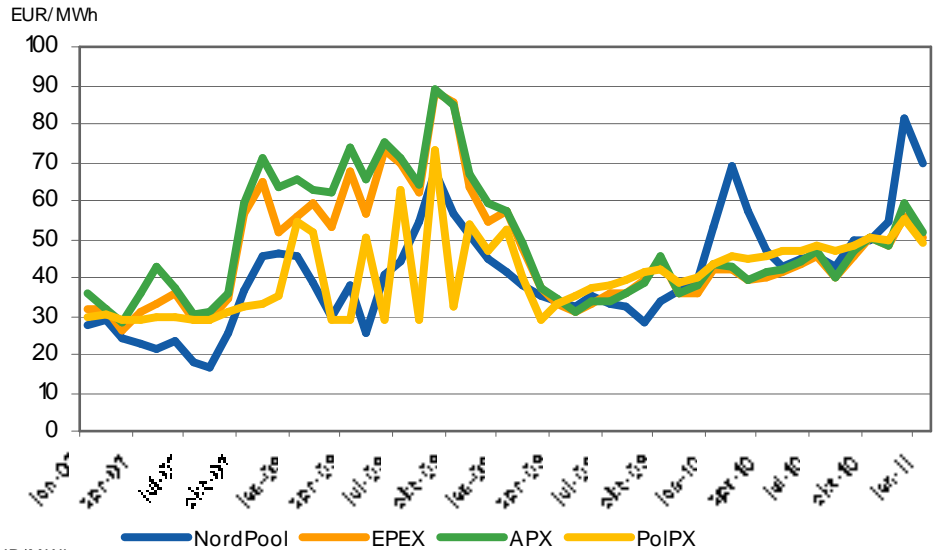
## Germany, Netherlands:

- 14% higher average spot prices in Germany and 16% higher spot prices in the Netherlands in 2010.
  - Supported by demand recovery and lower temperatures.

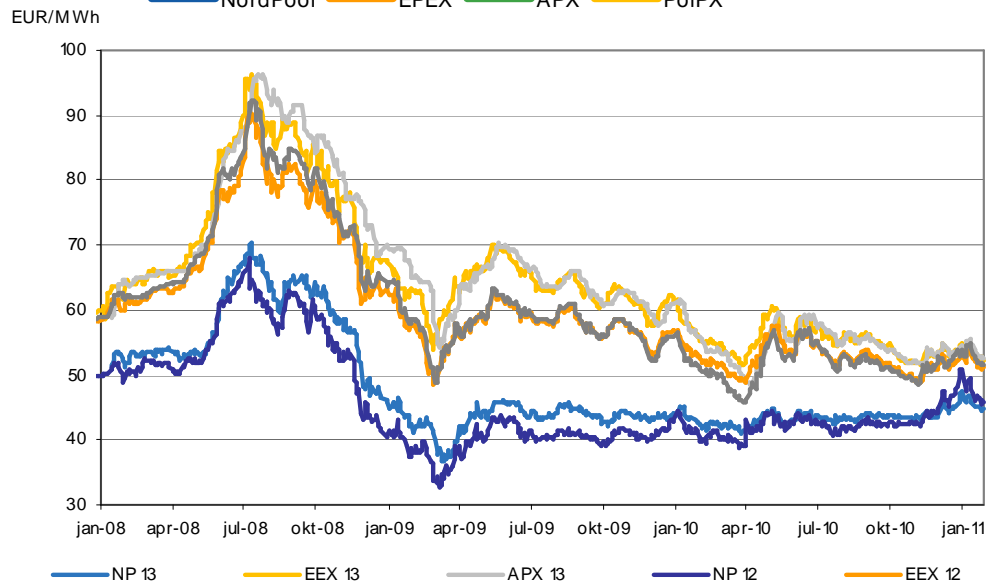
## Futures and forward prices:

- Lower continental Europe prices vs 2009. Higher Nordic prices.

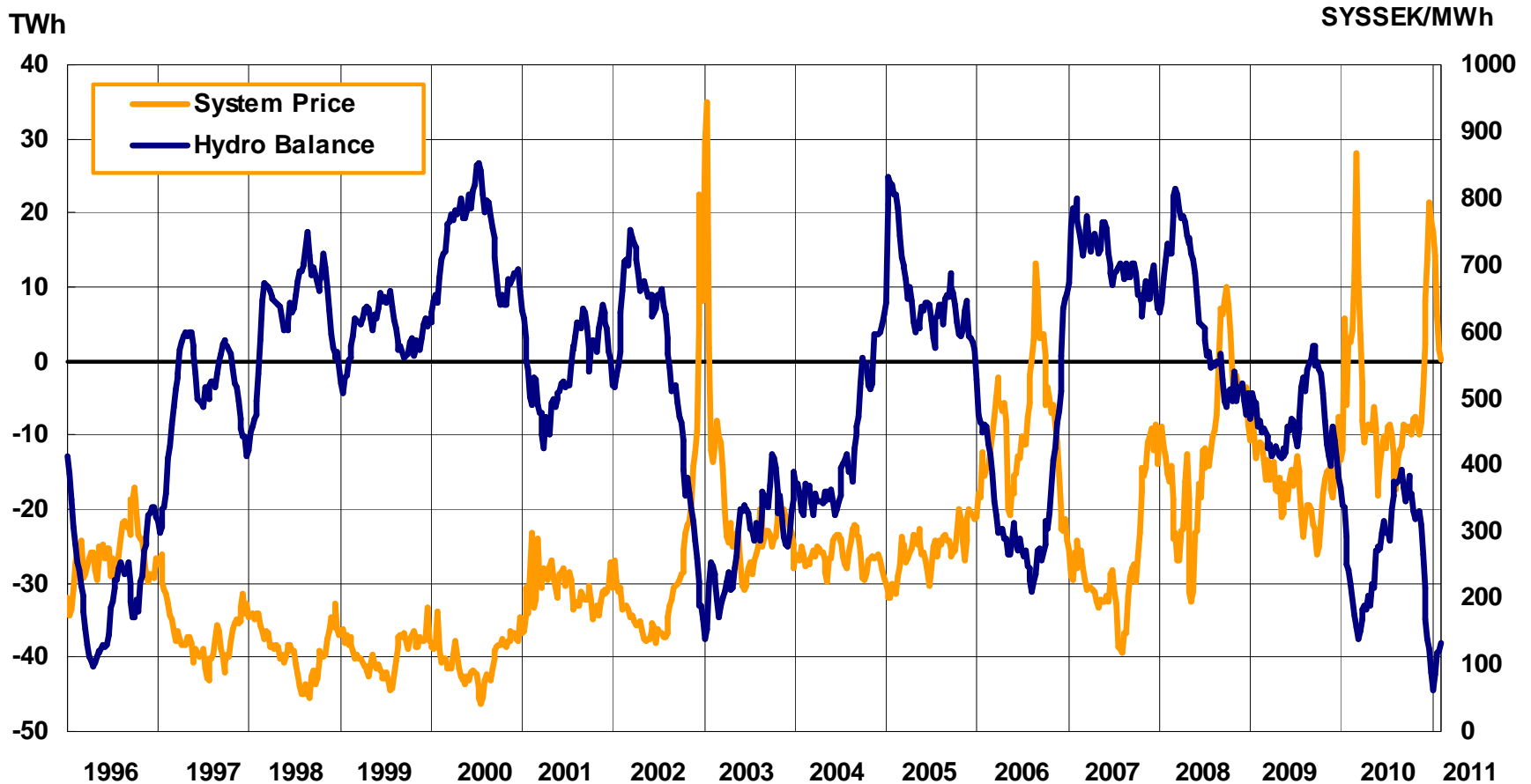
Monthly Spot Average



Daily Future Closing Prices

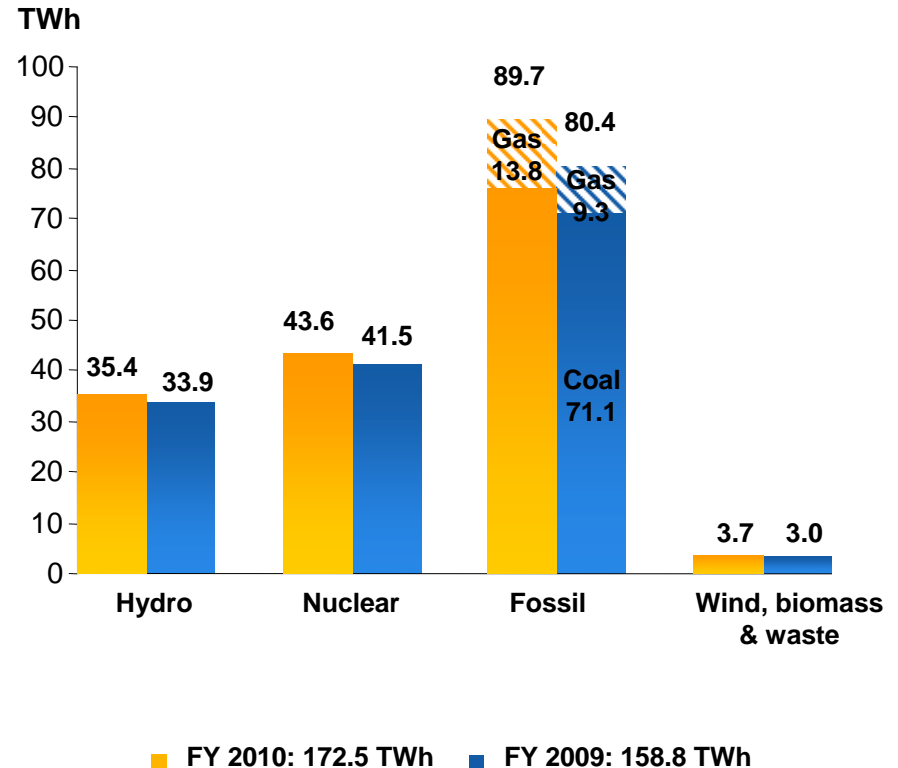


# Extremely weak Nordic hydrological balance end of 2010



# Higher electricity generation, +8.6% FY 2010

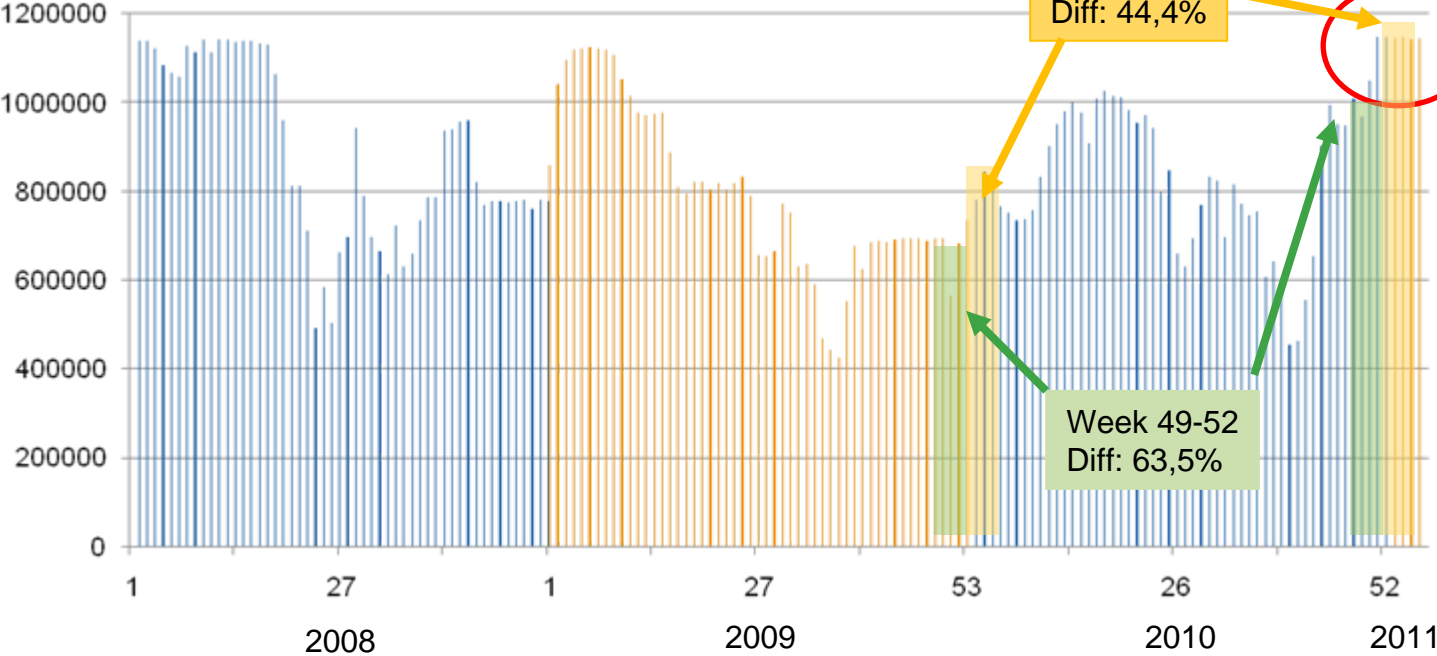
- **Nuclear power** increased 5.1%
  - Improved availability of the Swedish nuclear power plants.
- **Hydro power** increased 4.4%
- **Fossil power** increased 11.6%
- **Wind, biomass & waste** increased 23% to 3.7 TWh.
  - Wind power increased 29.4% to 2.2 TWh mainly due to the commissioning in H2 of the 300 MW Thanet offshore windfarm in the UK and the 78 MW Stor-Rotliden onshore wind farm in Sweden.
  - Biomass & waste increased from 1.4 to 1.5 TWh.



# Nuclear output - Sweden

Total nuclear generation  
Ringhals and Forsmark

(MWh/w)



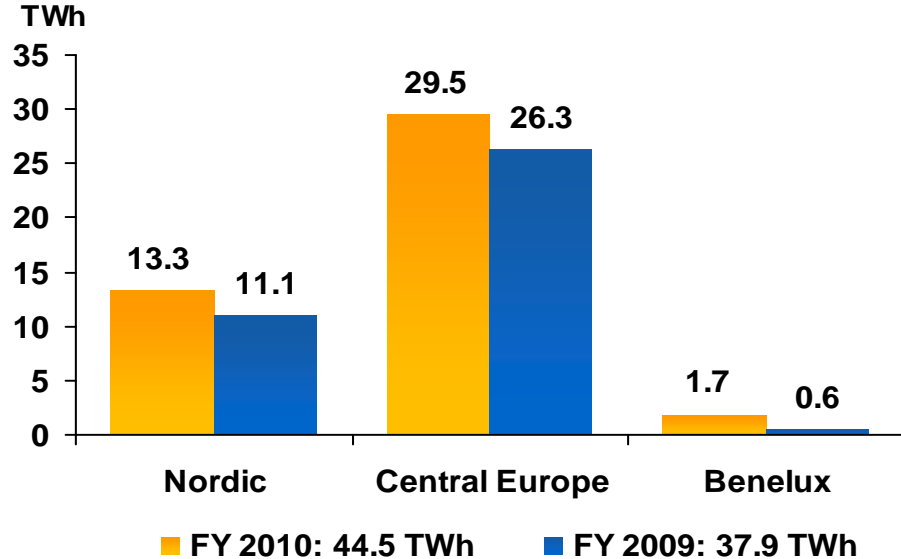
**All time high:  
Production  
records in weeks  
51, 52 and 2**

# Higher heat and gas sales in 2010

## Heat sales increased FY 2010

17.4% to 44.5 TWh

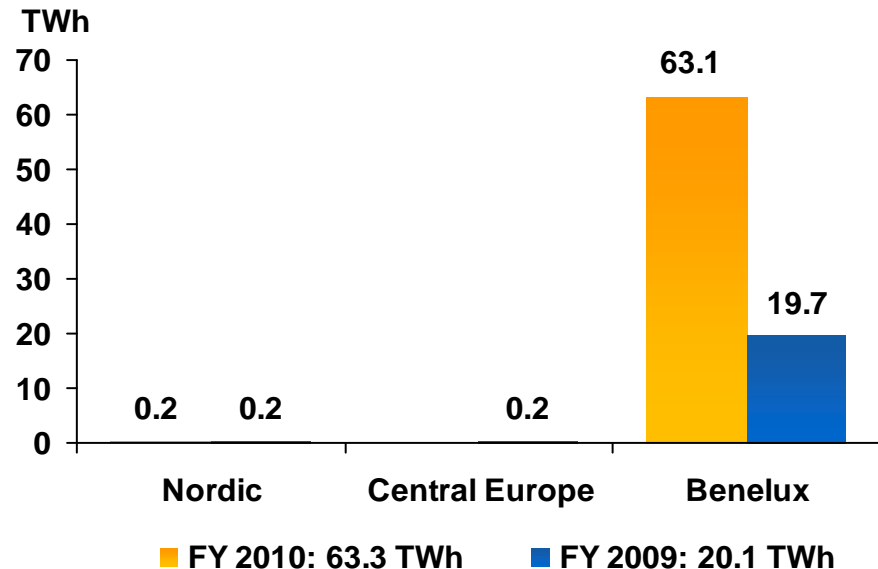
- Largest increase in Denmark and Germany.
- Cold spring and early winter



## Gas sales increased FY 2010

to 63.3 TWh.

(Benelux contributed 12 Months in 2010 but only 6 Months in 2009)



# A successful year within wind power

- First German offshore wind farm, "alpha ventus", inaugurated in April.
  - 12 turbines of 5 MW each. Joint project between Vattenfall, E.ON and EWE
- Vattenfall's first onshore wind farm in the UK, Edinbane, commissioned in July.
  - Total installed capacity of 41.4 MW.
- The world's largest offshore wind farm, Thanet, in the UK, inaugurated in September.
  - 100 turbines with a total capacity of 300 MW.
- In Denmark, Vattenfall inaugurated Dræby Fed, the largest wind farm on the island of Fyn.
  - 4 turbines of 2.3 MW each.
- Sweden's and Vattenfall's largest onshore wind farm, Stor-Rotliden, was fully commissioned in September.
  - 40 turbines with a total installed capacity of 78 MW.
- Construction of Östra Herrestad wind farm, in Sweden.
  - 9 turbines of 2 MW each.
- Vattenfall and Stadtwerke München (SWM) decided to build the DanTysk offshore wind farm in the German North Sea.
  - 80 turbines with a total installed capacity of 288 MW. Expected completion at year-end 2013/ beginning of 2014.
- Permission to build three new wind farms in the UK; Ray Wind Farm, 56 MW, Clashindarr, 41.4 MW, European Offshore Wind Deployment Centre (EOWDC), total 50-100 MW.

# Nuclear in Germany

- Decision to extend lifetime of existing German nuclear power plants:
  - for Vattenfall's plants Krümmel and Brunsbüttel this means 14 and 8 additional years respectively.
- Both Krümmel and Brunsbüttel are still offline.
- Vattenfall and E.ON agreed in December to
  - jointly develop sustainable solutions for the future of the Krümmel and Brunsbüttel nuclear power stations and
  - determine whether E.ON will take over operational responsibility for both facilities.
  - Decision is expected before summer 2011.
  - No restart of both plants before this decision.

# Other highlights in 2010

- Clarification of Vattenfall's assignment through an amendment of the company's Articles of Association.
- Launch of Vattenfall's **new strategic direction**, a **new vision** and **new core values**.
- Creation of a **new business-led organisation**, effective 1 Jan. 2011.
- Divestment of 50Hertz Transmission GmbH, and certain other assets, such as the minority stake in German Stadtwerke Kassel, the Danish Hillerød power plant and decision to sell Vattenfall's 25% stake in German coal fired plant Rostock (effective 2 Febr. 2011)
- **DIVIDEND PROPOSAL**  
The Vattenfall Board proposes a dividend of SEK 6.5 billion (50% of profit after tax).

# Financials

Dag Andresen, CFO

# FY 2010 Financial highlights

| SEK million                           | FY 2010 | FY 2009 | Change (%) |
|---------------------------------------|---------|---------|------------|
| Net Sales                             | 213,572 | 205,407 | +4.0       |
| EBITDA                                | 60,706  | 51,777  | +17.2      |
| EBIT                                  | 29,853  | 27,938  | +6.9       |
| EBIT excl. IAC*                       | 39,952  | 31,294  | +27.7      |
| Profit after tax                      | 13,185  | 13,448  | -2.0       |
| Profit after tax excl. IAC*           | 23,194  | 16,054  | +44.5      |
| FFO                                   | 40,108  | 36,700  | +9.3       |
| Cash flow from operating activities   | 41,231  | 46,246  | -10.8      |
| Cash flow before financing activities | 6,448   | -36,794 | -          |

IAC = Items affecting comparability

# Q4 Financial highlights

| SEK million                           | Q4 2010 | Q4 2009 | Change (%) |
|---------------------------------------|---------|---------|------------|
| Net Sales                             | 55,537  | 65,405  | -15.1      |
| EBITDA                                | 15,355  | 15,360  | 0.0        |
| EBIT                                  | 4,946   | 5,673   | -12.8      |
| EBIT excl. IAC*                       | 9,732   | 9,117   | +6.7       |
| Profit after tax                      | 2,464   | 2,110   | +16.8      |
| Profit after tax excl. IAC*           | 7,208   | 4,796   | +50.3      |
| FFO                                   | 11,670  | 11,375  | +2.6       |
| Cash flow from operating activities   | 9,894   | 13,130  | -24.6      |
| Cash flow before financing activities | -1,637  | -433    | -          |

\*IAC = Items affecting comparability

# Breakdown of Items Affecting Comparability (IAC)

| SEK million  | FY 2010       |
|--|---------------|
| Capital gains  | 194           |
| Capital losses   | 444           |
| Impairment losses  | 11,151        |
| of which goodwill<br>(BG Benelux 4 306 MSEK, BU Wind 212 MSEK) | 4,518         |
| of which 50Hertz Transmission GmbH                             | 5,085         |
| of which Wind assets (main part in UK)                         | 630           |
| of which Dutch solar project                                   | 370           |
| of which heat assets (Denmark & Netherlands)                   | 488           |
| of which other assets  | 60            |
| Reversed impairment losses                                     | 1,302         |
| of which German peak power plants                              | 958           |
| of which German distribution                                   | 202           |
| other  | 142           |
| <b>Total Items Affecting Comparability</b>                     | <b>10,099</b> |

# Debt development & key earning ratios

**Total interest-bearing liabilities** (gross debt) decreased  
by SEK 25 bn to SEK 188 bn compared with 31 Dec. 2009

**Net debt** decreased  
by SEK 11 bn to SEK 144 bn compared with 31 Dec. 2009

**Adjusted net debt** decreased  
by SEK 32 bn to SEK 173 bn compared with 31 Dec. 2009

## **Return on Net Assets (RoNA)**

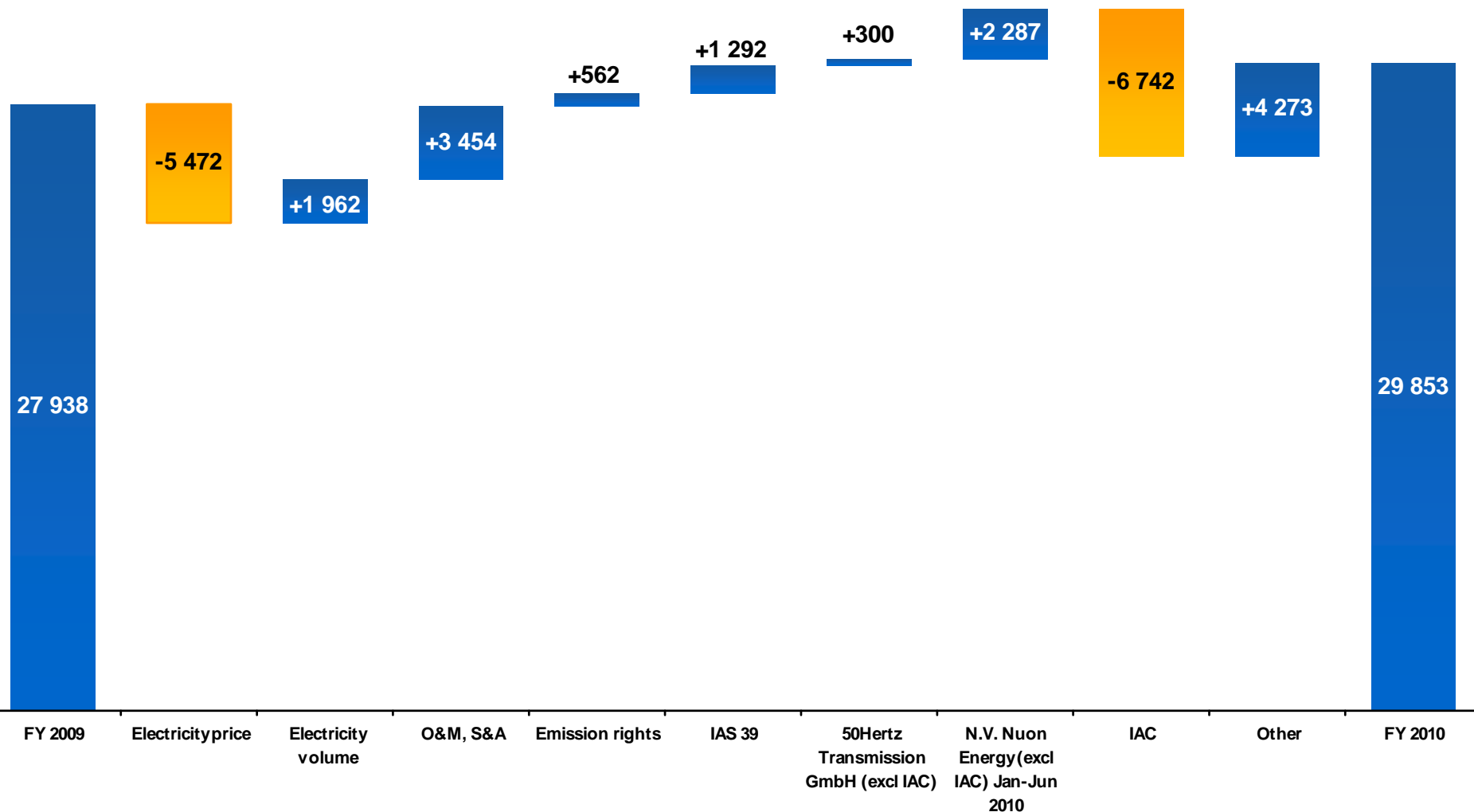
- Incl. IAC: 9.1% (FY 2009: 10.0%)
- Excl. IAC: 12.5% (FY 2009: 11.4%)
- Target 11%

## **Return on Equity (RoE)**

- Incl. IAC: 10.0% (FY 2009: 9.5%)
- Excl. IAC: 17.7% (FY 2009: 11.4%)
- Long-term target 15%

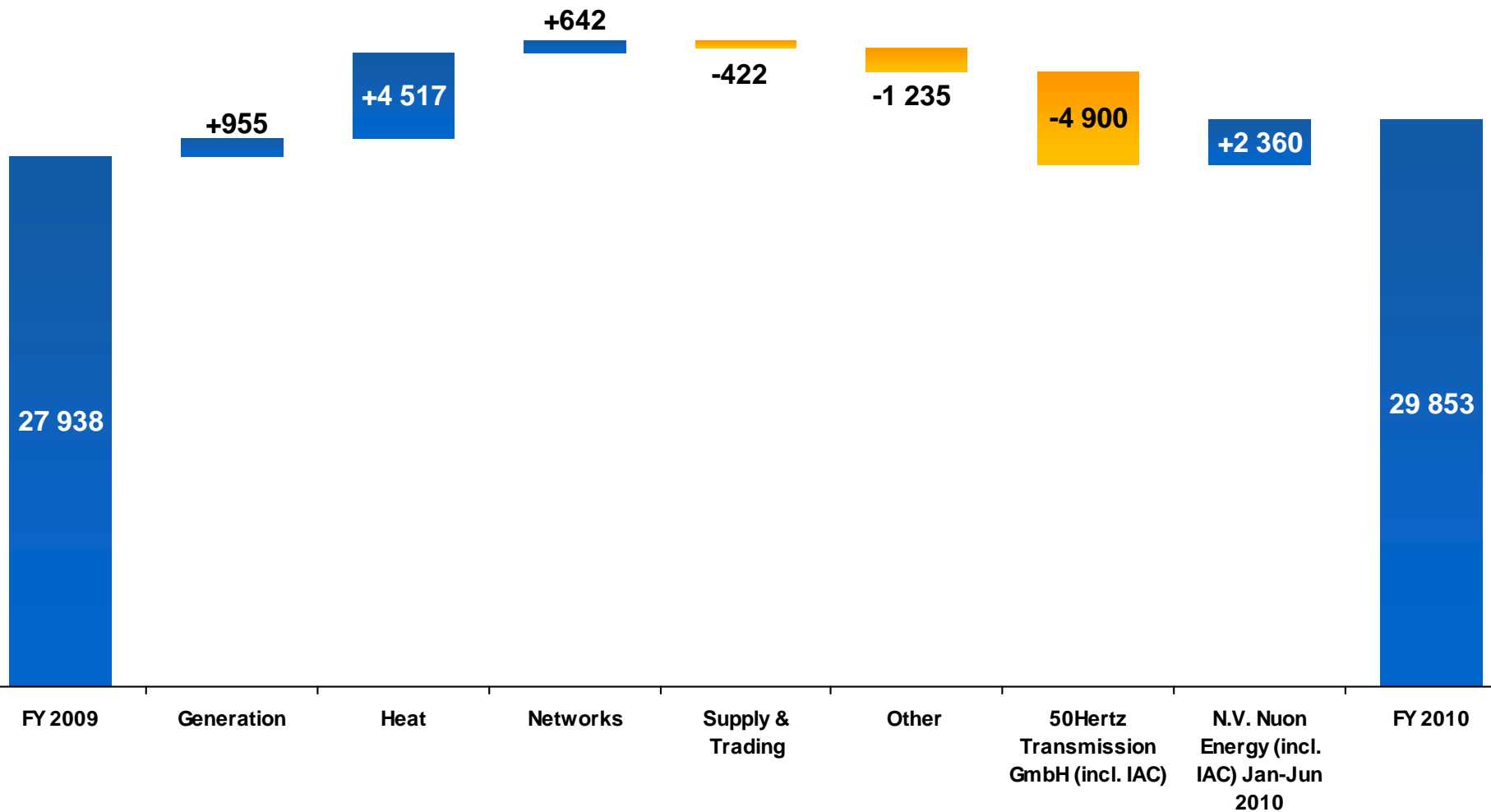
# EBIT development, FY 2010

in SEK million



# EBIT development, FY 2010 – by Product & Services

in SEK million



# EBIT, FY 2010 - by Operating Segment

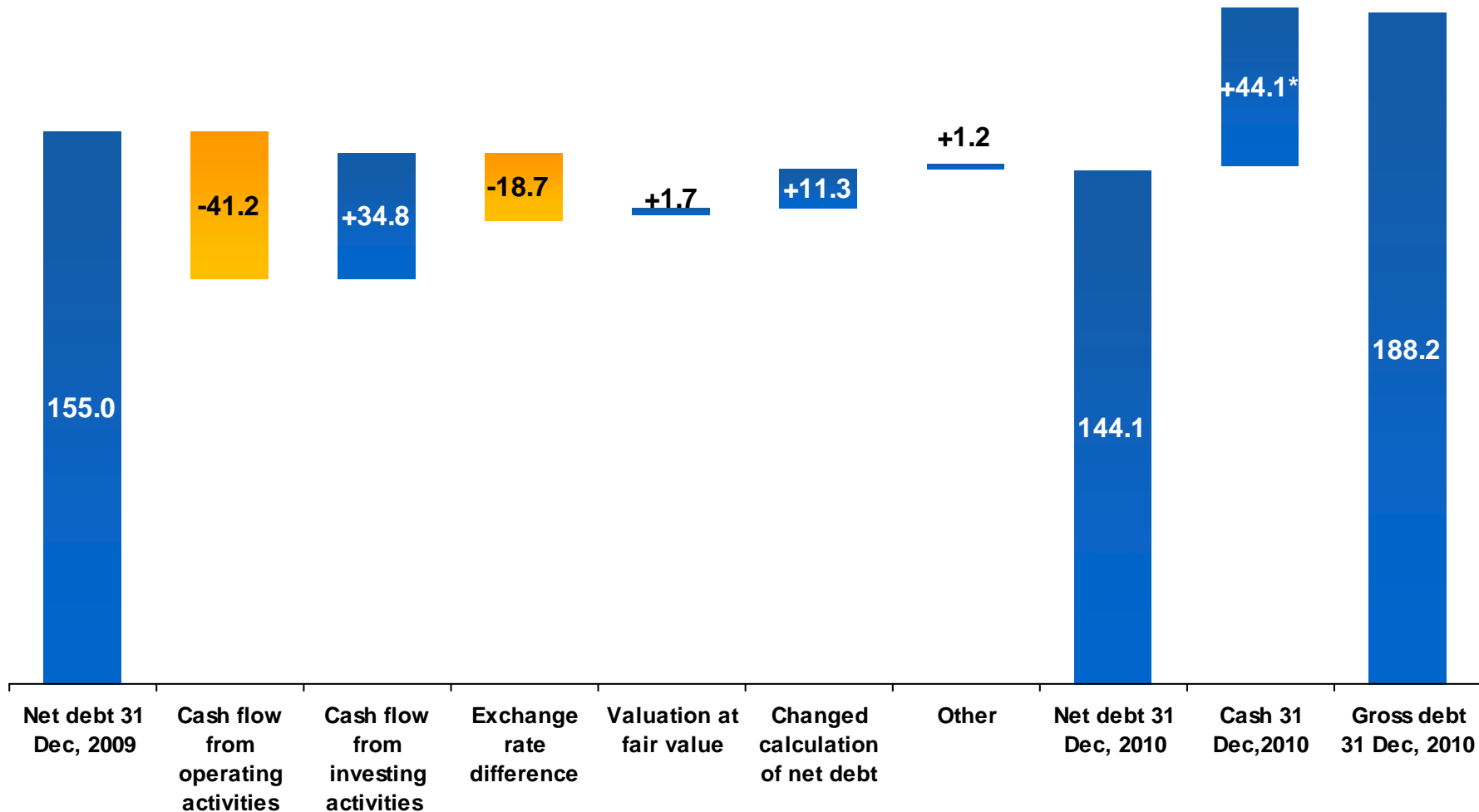
in SEK million

| Operating segment | FY 2010       | FY 2009       | Change       | FY 2010<br>(excl. IAC) | FY 2009<br>(excl. IAC) | Change       |
|-------------------|---------------|---------------|--------------|------------------------|------------------------|--------------|
| BG Pan Europe     | 3,991         | 2,113         | 1,878        | 5,012                  | 1,968                  | 3,044        |
| BG Nordic         | 16,613        | 7,504         | 9,109        | 16,741                 | 11,117                 | 5,624        |
| BG Central Europe | 9,527         | 18,938        | -9,411       | 13,515                 | 18,373                 | -4,858       |
| BG Benelux        | -5,185        | -644*         | n.a          | -229                   | -205*                  | n.a          |
| Supply & Trading  | 5,094         | 1,571         | 3,523        | 5,100                  | 1,585                  | 3,515        |
| Other             | -187          | -1,544        | 1,357        | -187                   | -1,544                 | 1,357        |
| <b>Total</b>      | <b>29,853</b> | <b>27,938</b> | <b>1,915</b> | <b>39,952</b>          | <b>31,294</b>          | <b>8,658</b> |

\* N.V. Nuon Energy (Nuon) has been consolidated in the Vattenfall Group since 1 July 2009.

# Debt development FY 2010

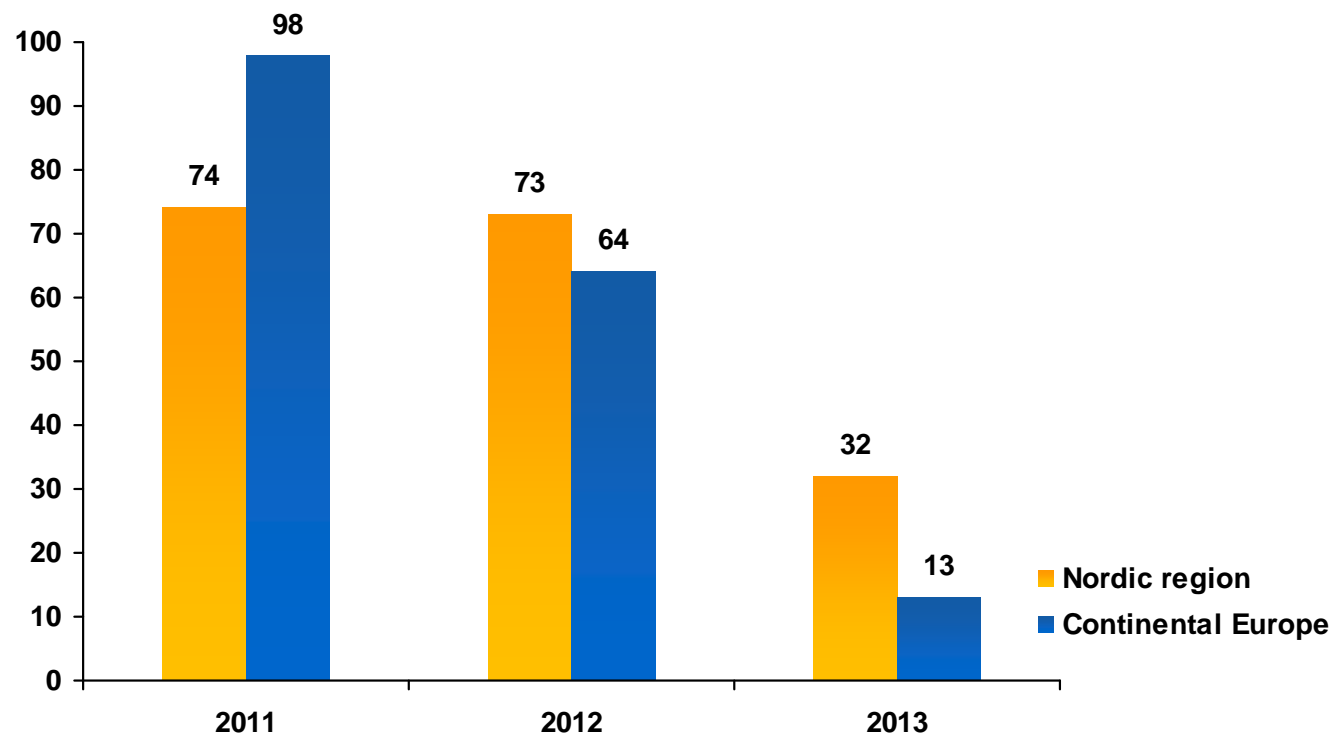
in SEK million



\*Includes loans to minority owners in foreign subsidiaries of SEK 0.3 bn (excluded from liquidity calculation on slide 35)

# Hedging position and prices as of 31 December 2010

% hedged of forecasted electricity generation

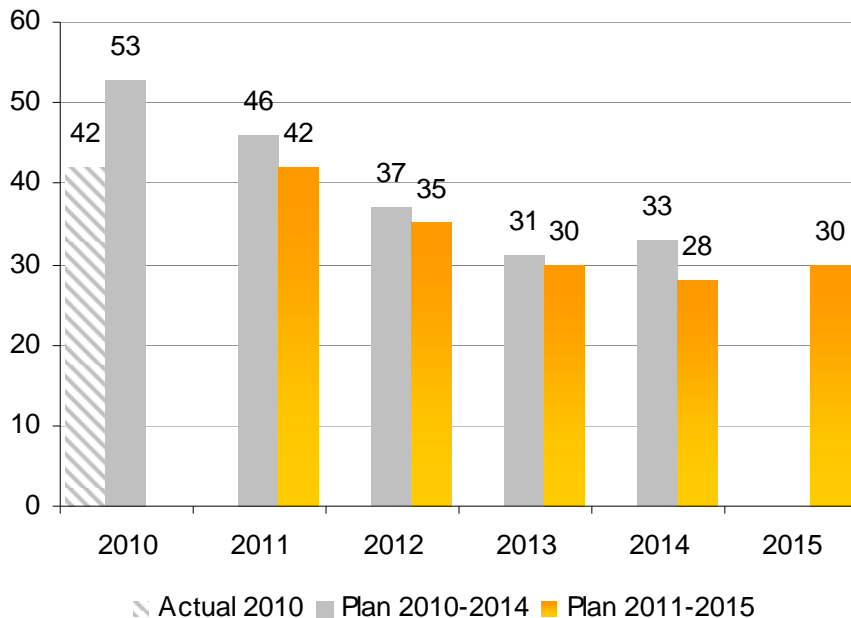


| EUR/MWh            | 2011 | 2012 | 2013 |
|--------------------|------|------|------|
| Nordic region      | 45   | 44   | 44   |
| Continental Europe | 55   | 54   | 59   |

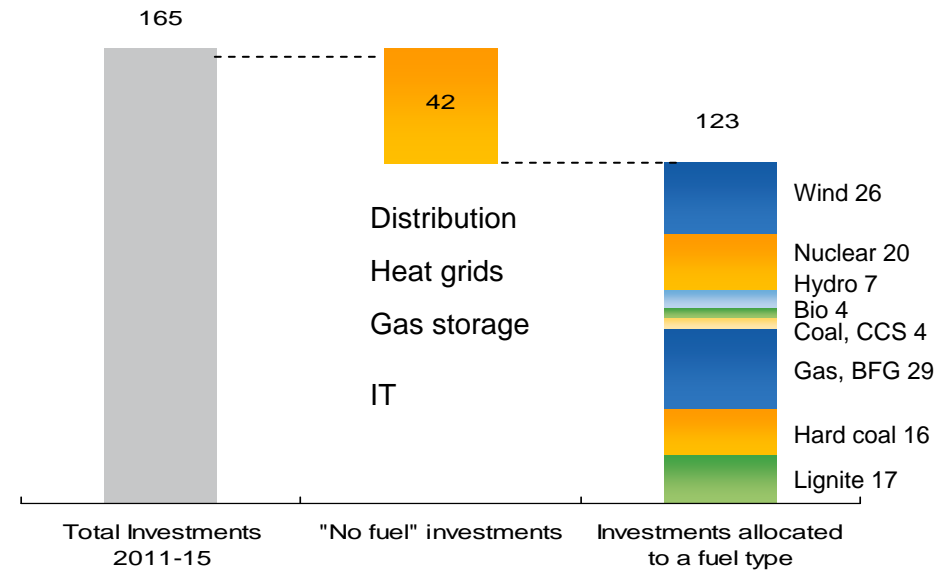
# CAPEX reduction to strengthen the balance sheet

## 18% CAPEX reduction on a rolling 5-yr basis

SEK bn



## Well diversified fuel split 2011-2015



- Compared with the previous 5-year capex plan, the share of low CO<sub>2</sub> emitting generation has increased from 25% to 36%.

# Financial targets and outcome

| Key Ratio   | Targets                  | FY 2010   |
|---|--------------------------|---|
| Return on Equity (RoE)                                    | 15% on average equity    | 10.0%<br>17.7% excl. IAC                                |
| Cash flow interest coverage after maintenance investments | 3.5-4.5 times            | 4.6   |
| Credit rating   | Single A category rating | Moody's: A2, stable outlook<br>S&P: A, negative outlook |
| Dividend pay-out  | 40-60%                   | 50%*<br>(SEK 6.5 bn to be paid out in Q2/11)            |

\* Proposed dividend

**VATTENFALL**



**Q & A**

# Appendix

# New vision and strategic direction launched

## Articles of Association

Adopted by the Board of Directors on 23 August 2010

“The object for the Company’s activities is to generate a market rate of return by operating a commercial energy business that enables the company to be among the leaders in developing environmentally sustainable energy production”

## Vision

“Vattenfall will create a strong and diversified European energy portfolio with sustainable and increased profits, significant growth options and will be among the leaders in developing environmentally sustainable energy production ”

## Core values

**Safety**

**Performance**

**Co-operation**

## Strategic direction

**Profit and value creation**

**Focus on core markets**

**Reduce CO<sub>2</sub> exposure and grow in low CO<sub>2</sub>-emitting energy production, and gas**

**Three products: electricity, heat and gas**

## Prioritized Actions

*Next 2-3 years*

Improve operating performance

Create financial flexibility

Start to reshape the business portfolio

Create a business-led organisational structure

**Brand position: Pioneering solutions for everyday life**

# Roadmap for implementation of strategic direction

**Consolidation Phase**  
Next 2-3 years

**Growth Phase**  
2013-2020

## **Short-term performance programme**

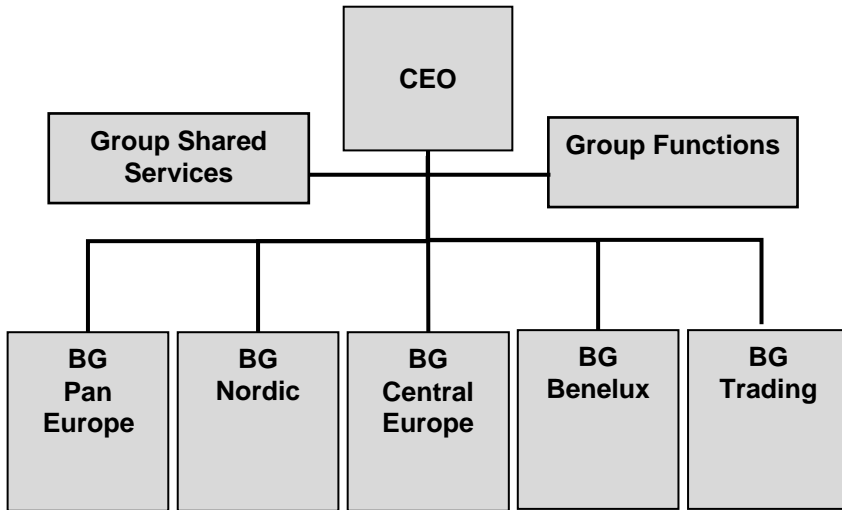
- New business-led organisation as of 1 Jan. 2011.
- Cost reduction programme of SEK 6 bn p.a. fully achieved by 2014.
- Divestment of non-strategic assets.
- Revised 5-year CAPEX plan for 2011-2015 (SEK 165 bn compared with SEK 201 bn for 2010-2014).

## **Reshaping the portfolio**

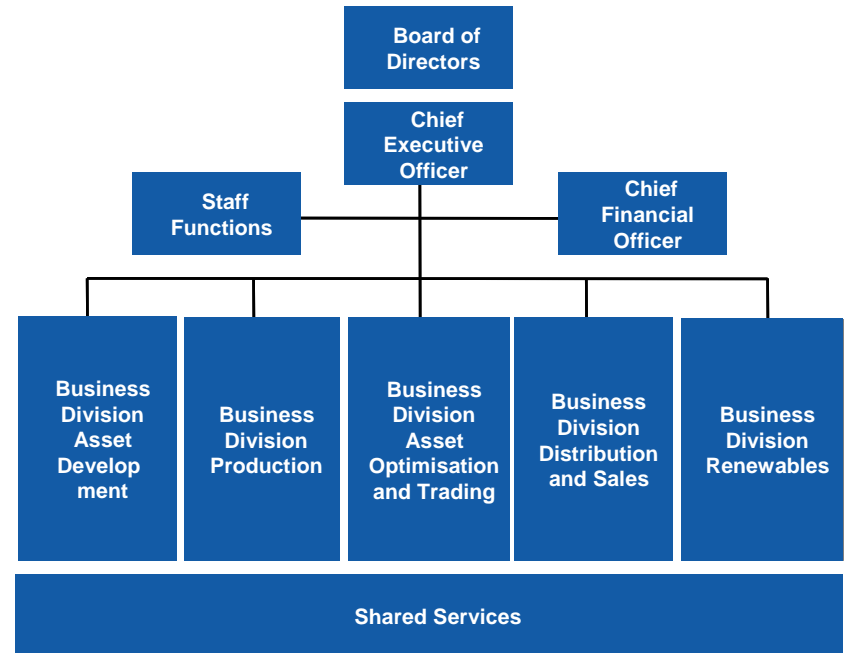
- Focus on growth in low CO<sub>2</sub>-emitting production, and gas.
- Focus on core markets with growth opportunities where Vattenfall has or can build a critical size position.
- Reduce CO<sub>2</sub> exposure.

# Move from region-led to business-led organisation

- 2010



2011 -



**New business-led organisational structure effective as of 1 January 2011**

# Consolidated income statement

| SEK million                        | Q4 2010       | Q4 2009       | FY 2010       | FY 2009        |
|------------------------------------|---------------|---------------|---------------|----------------|
| Net sales                          | 55,537        | 65,405        | 213,572       | 205,407        |
| Cost of products sold              | -44,612       | -55,993       | -159,098      | -162,564       |
| <b>Gross profit</b>                | <b>10,925</b> | <b>9,412</b>  | <b>54,474</b> | <b>42,843</b>  |
| <b>Operating profit</b>            | <b>4,946</b>  | <b>5,673</b>  | <b>29,853</b> | <b>27,938</b>  |
| <b>Operating profit, excl. IAC</b> | <b>9,732</b>  | <b>9,117</b>  | <b>39,952</b> | <b>31,294</b>  |
| Financial income                   | 783           | 676           | 2,514         | 2,814          |
| Financial expenses                 | -921          | -3,671        | -10,944       | -13,018        |
| <i>Financial net</i>               | <i>-138</i>   | <i>-2,995</i> | <i>-8,430</i> | <i>-10,204</i> |
| <b>Profit before taxes</b>         | <b>4,808</b>  | <b>2,678</b>  | <b>21,423</b> | <b>17,734</b>  |
| Taxes                              | -2,344        | -568          | -8,238        | -4,286         |
| <b>Profit after tax</b>            | <b>2,464</b>  | <b>2,110</b>  | <b>13,185</b> | <b>13,448</b>  |

\* IAC = Items affecting comparability

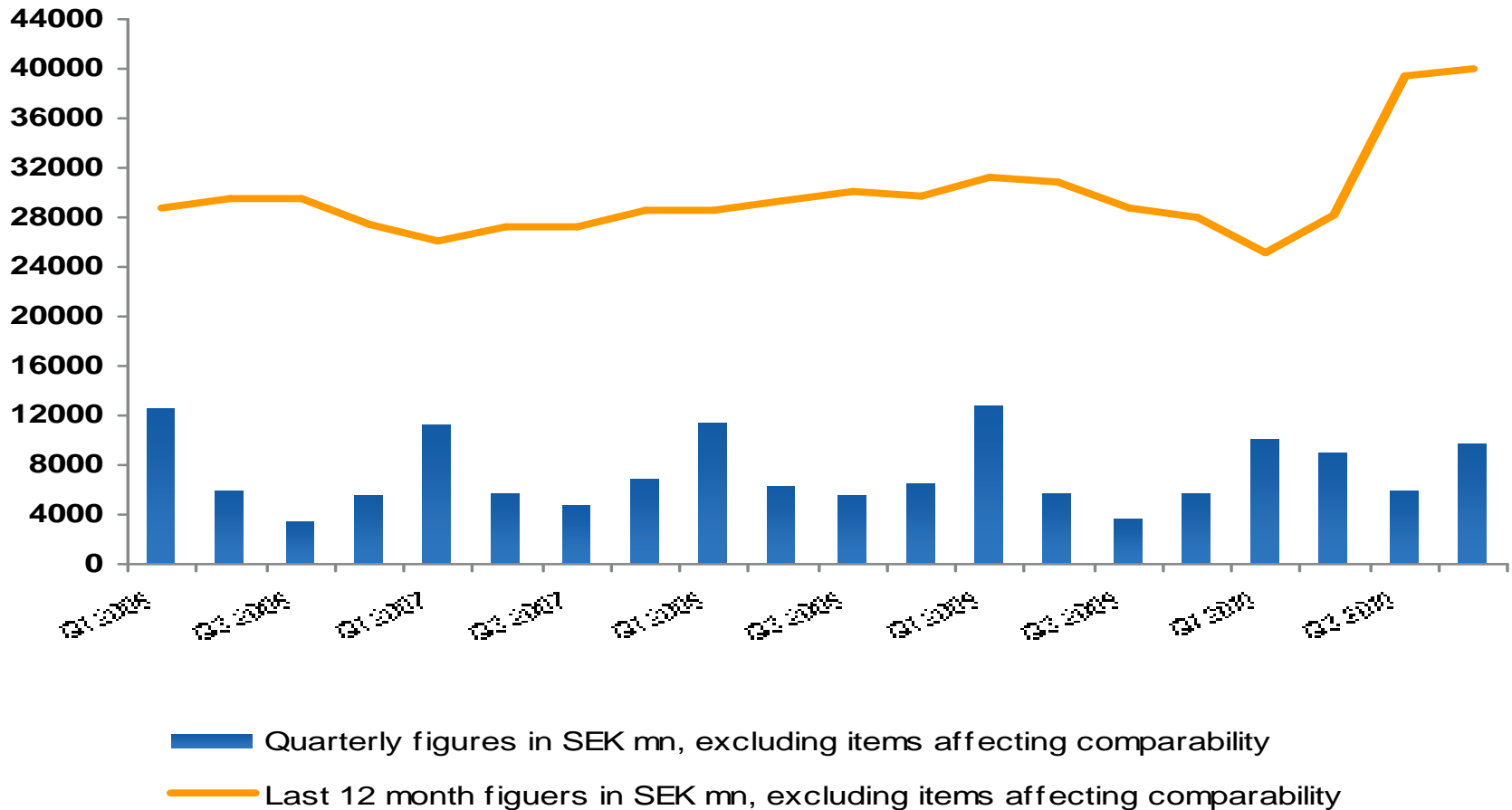
# Taxes paid – 2010 vs. 2009

| SEK 4.2 billion higher taxes paid in 2010, mainly due to lower than normal taxes in 2009. | SEK bn     |
|---|------------|
| FY 2009 Taxes paid  | 4.7        |
| FY 2010 Taxes paid  | 8.9        |
| <b>Difference 2010 vs. 2009</b>   | <b>4.2</b> |
| <i>Breakdown:</i>   |            |
| <i>Q1/09 Refund of preliminary Swedish taxes paid in 2008</i>                             | 1.6        |
| <i>Q1/09 Refund of German withholding tax paid in 2008</i>                                | 1.0        |
| <i>FY 2009 Lower tax due to utilized tax loss carry forward</i>                           | 0.7        |
| <i>FY 2010 Tax payments pertaining to fiscal year 2009</i>                                | 0.5        |
| <i>Other tax items</i>  | 0.4        |
| <b>Difference 2010 vs 2009</b>  | <b>4.2</b> |

Withholding tax of 350 MEUR paid in Q1 2010, was refunded in Q4, 2010

# EBIT development last 5 years

Quarterly figures, SEK million



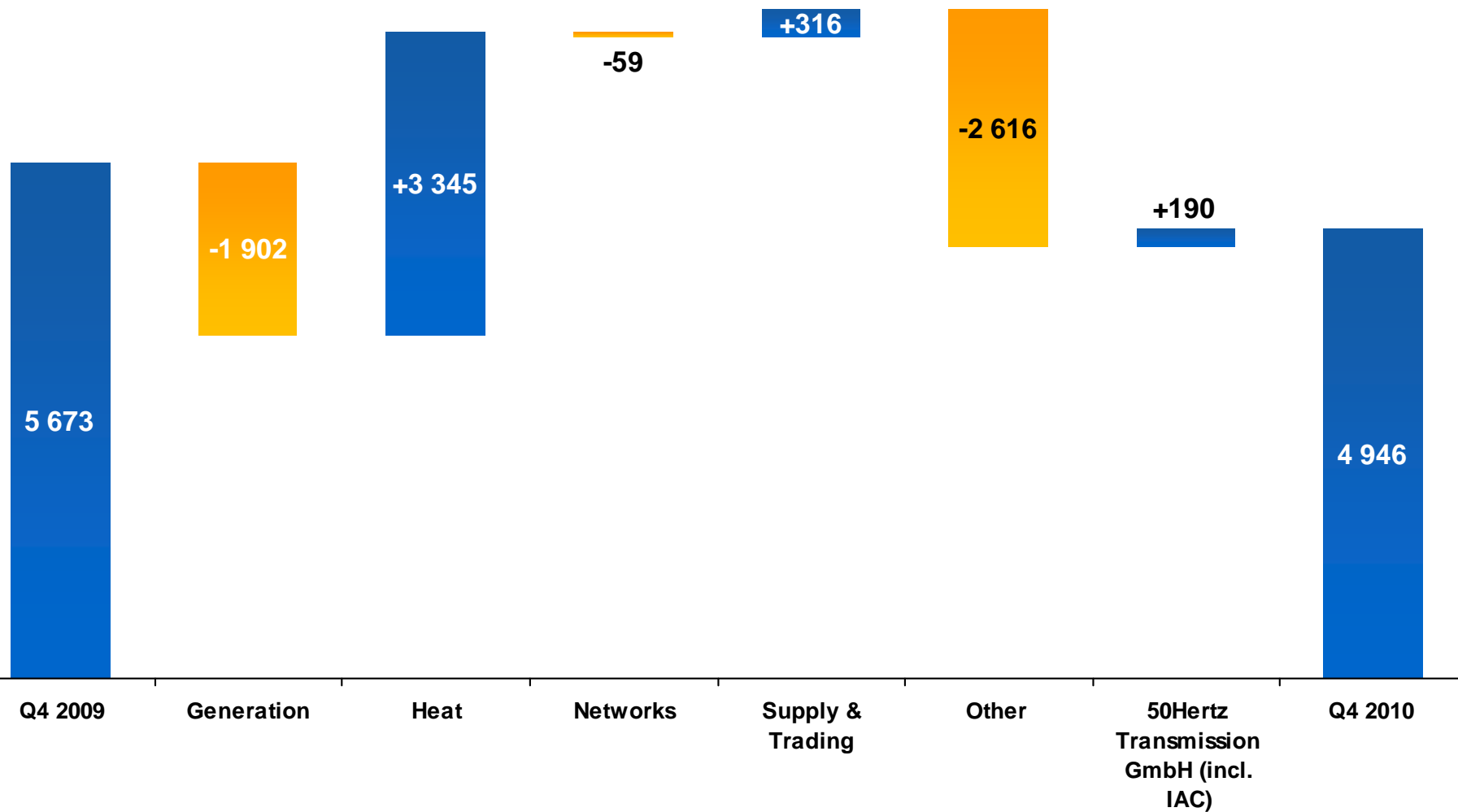
# EBIT development, Q4 2010

in SEK million



# EBIT development, Q4 2010 – by Product & Services

in SEK million



# Performance of N.V. Nuon Energy in Vattenfall accounts

**N.V. Nuon Energy is divided into four segments in the consolidated Vattenfall accounts**

- Business Group Benelux
- Business Group Pan Europe (Business unit Wind)
- Supply & Trading
- Other

**Business Group Benelux figures are heavily affected (-739 MEUR) by amortization of surplus values**

| EUR million                     | EBIT 2010 Actual<br>(Local figures) | EBIT 2010 Actual<br>(Vattenfall figures) | Local vs.<br>Vattenfall figures |
|---------------------------------|-------------------------------------|--|---------------------------------|
| BG Benelux                      | 197                                 | -542                                     | -739                            |
| Supply & Trading                | 529                                 | 554                                      | 24                              |
| BU Wind (in BG Pan Europe)      | -5                                  | -106                                     | -101                            |
| <b>Total (N.V. Nuon Energy)</b> | <b>721</b>                          | <b>-94</b>                               | <b>-815</b>                     |

**Analysis of the deviations between local and Vattenfall consolidated figures**

| EUR million                | Impairments<br>Goodwill | Purchase Price<br>Effects | Other     | Total       |
|----------------------------|-------------------------|---------------------------|-----------|-------------|
| BG Benelux                 | -450                    | -277                      | -12       | <b>-739</b> |
| Supply & Trading           | -                       | 24                        | -         | <b>24</b>   |
| BU Wind (in BG Pan Europe) | -20                     | -106                      | 25        | <b>-101</b> |
| <b>Total</b>               | <b>-470</b>             | <b>-359</b>               | <b>13</b> | <b>-815</b> |

# Consolidated cash flow statement

| SEK million  | Q4 2010        | Q4 2009        | FY 2010        | FY 2009        |
|--|----------------|----------------|----------------|----------------|
| <b>Funds from operations (FFO)</b>                       | <b>11,670</b>  | <b>11,375</b>  | <b>40,108</b>  | <b>36,700</b>  |
| Change in working capital                                | -1,776         | 1,755          | 1,123          | 9,546          |
| <b>Cash flow from operating activities</b>               | <b>9,894</b>   | <b>13,130</b>  | <b>41,231</b>  | <b>46,246</b>  |
| Investments  | 12,605         | 17,576         | 41,794         | 102,989        |
| Divestments  | 974            | 4,537          | 7,197          | 5,542          |
| Cash and cash equivalents in acquired/divested companies | 100            | -524           | -186           | 14,407         |
| <b>Cash flow from investing activities</b>               | <b>-11,531</b> | <b>-13,563</b> | <b>-34,783</b> | <b>-83,040</b> |
| <b>Free cash flow</b>                                    | <b>3,355</b>   | <b>6,436</b>   | <b>23,846</b>  | <b>27,566</b>  |
| <b>Cash flow before financing activities</b>             | <b>-1,637</b>  | <b>-433</b>    | <b>6,448</b>   | <b>-36,794</b> |
| <b>Cash flow from financing activities</b>               | <b>-1,792</b>  | <b>-6,928</b>  | <b>-5,147</b>  | <b>27,822</b>  |
| <b>Cash flow for the period</b>                          | <b>-3,429</b>  | <b>-7,361</b>  | <b>1,301</b>   | <b>-8,972</b>  |
| Net debt at the end of the period                        | -144,109       | -154,987       | -144,109       | -154,987       |

# Liquidity position

As of 31 December 2010

## Group liquidity (SEK million)

|   |               |
|---|---------------|
| Cash and equivalents  | 12 595        |
| Short term investments  | 31 278        |
| <b>Reported cash, cash equivalents &amp; short term investments</b> | <b>43 873</b> |
| Restricted cash <sup>1)</sup>                                       | -4 663        |
| <b>Available cash</b>   | <b>39 210</b> |

1) German nuclear "Solidarvereinbarung" 3 065, Margin calls paid and others 1 598

## Committed credit facilities

Line size

Amount available

|                                      |                   |                          |
|--------------------------------------|-------------------|--------------------------|
| RCF (maturity Feb 2013)              | EUR 1 000 million | SEK 9 002 million        |
| Overdraft facility                   | SEK 100 million   | SEK 100 million          |
| <b>Total undrawn</b>                 |                   | <b>SEK 9 102 million</b> |
| <i>Other credit lines unutilised</i> |                   | <i>SEK 6 860 million</i> |

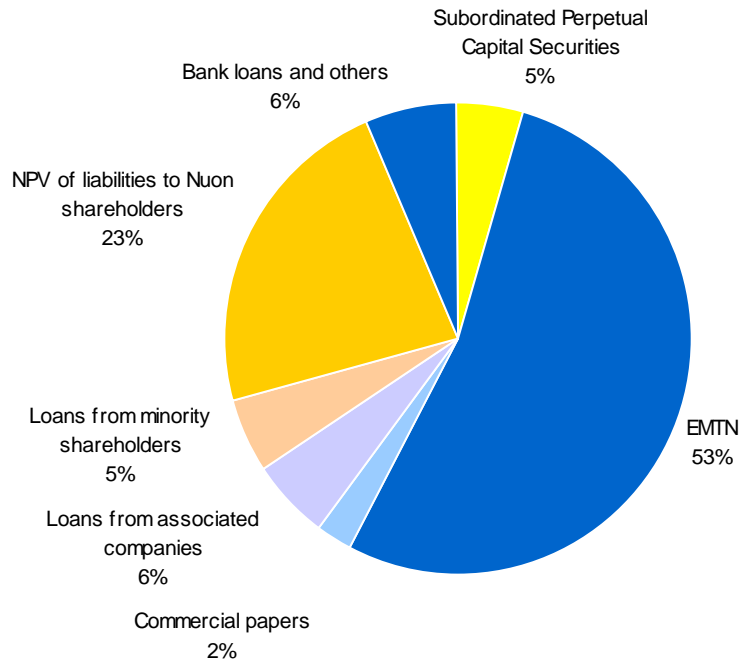
## Debt maturities <sup>2)</sup> (SEK million)

|                   |       |
|-------------------|-------|
| - within 90 days  | 5 509 |
| - within 180 days | 6 614 |

2) Excluding loans from minority owners and associated companies

# Breakdown of gross debt

**Total debt 31 December 2010 <sup>1)</sup> :**  
**(SEK 188.3 bn / EUR 20.9 bn)**



1) Of which external market debt: SEK 125.0 bn (66%)

| Funding programmes    | Size (EURm)   | Utilization (EURm) |
|-----------------------|---------------|--------------------|
| EUR 15 bn Euro MTN    | 15 000        | 10 520             |
| EUR 2 bn Euro CP      | 2 000         | 0                  |
| SEK 15 bn Domestic CP | 1 666         | 499                |
| <b>Total</b>          | <b>18 666</b> | <b>11 019</b>      |

- All public debt issued by Vattenfall AB
- No currency exposure in the debt portfolio: exchange rate differences have no impact on income statement, since the largest share is reported as translation differences in equity and the rest is swapped to SEK.
- No structural subordination

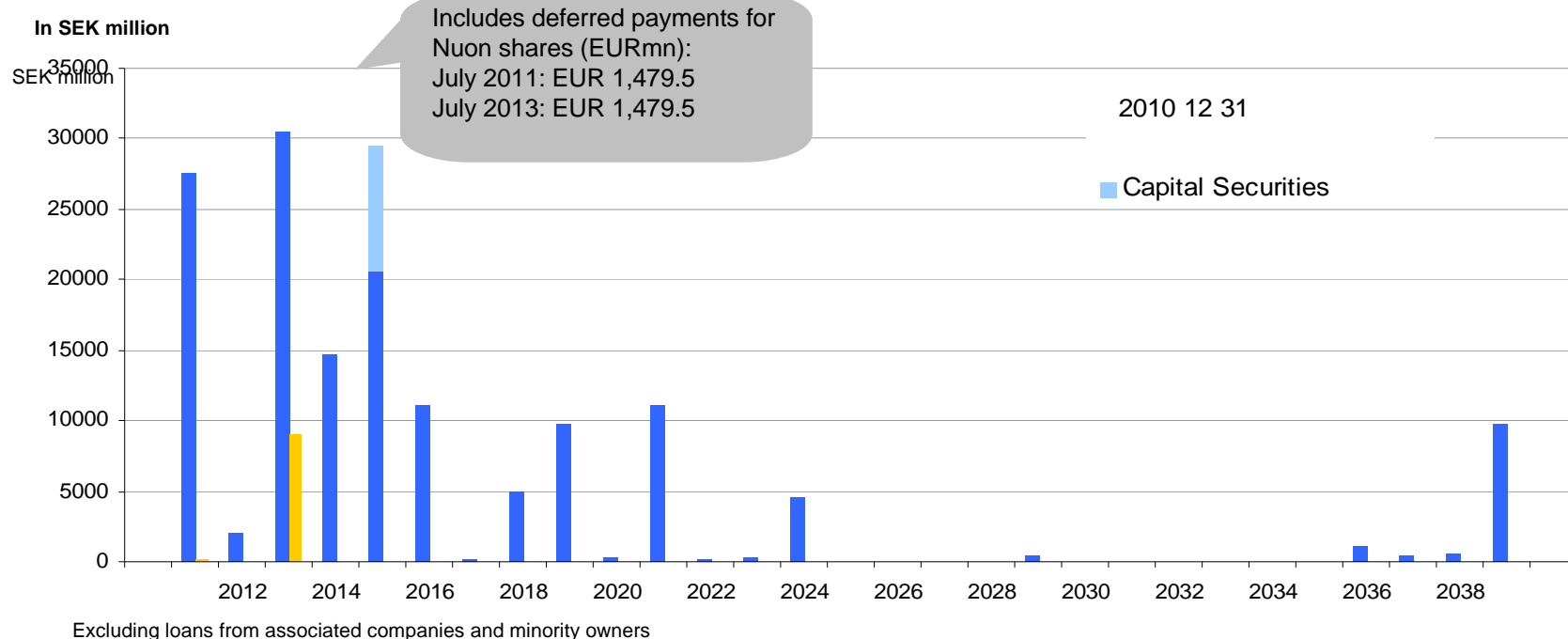
# Development of reported and adjusted net debt

| Net debt (SEK bn)   | Dec 31<br>2010 | Dec 31<br>2009 |
|---|----------------|----------------|
| Capital Securities  | -8,9           | -10.3          |
| Bond loans, commercial papers<br>and liabilities to credit institutions     | -109.6         | -122.1         |
| Present value of liability pertaining<br>to acquisition of N.V. Nuon Energy | -43.3          | -49.4          |
| Liabilities to associated companies   | -10.5          | -16.7          |
| Liabilities to minority shareholders  | -9.3           | -8.0           |
| Other liabilities   | -6.7           | -7.0           |
| <b>Total interest-bearing liabilities</b>                                   | <b>-188.3</b>  | <b>-213.5</b>  |
| Cash and cash equivalents   | 12.6           | 10.6           |
| Short-term investments  | 31.3           | 46.4           |
| Loans to minority owners of foreign<br>subsidiaries                         | 0.3            | 1.5            |
| <b>Net Debt</b>   | <b>-144.1</b>  | <b>-155.0</b>  |

| Adjusted net debt (SEK bn)  | Dec 31<br>2010     | Dec 31        |
|---|--------------------|---------------|
| <b>Total interest-bearing<br/>liabilities</b>                                 | <b>-188.3</b>      | <b>-213.5</b> |
| 50% of Capital securities   | 4.5                | 5,1           |
| Present value of net pension<br>obligations                                   | -20.0              | -21.2         |
| Mining & environmental<br>provisions  | -12.8              | -14.4         |
| Nuclear asset retirement<br>obligations                                       | -12.8              | -6.7          |
| Cross currency swaps  | 2.7                | 1.3           |
| Margin calls received   | 5.2                | 5.5           |
| Liabilities to minority owners due<br>to consortium agreements                | 8.9                | 7.6           |
| <b>= Adjusted gross debt</b>  | <b>-212.6</b>      | <b>-236.3</b> |
| Reported cash, cash equivalents<br>& short term investments                   | 43.9               | 56.9          |
| Restricted cash   | -4.7 <sup>1)</sup> | -25.6         |
| <b>= Adjusted cash, cash<br/>equivalents &amp; short term<br/>investments</b> | <b>39.2</b>        | <b>31.3</b>   |
| <b>= Adjusted net debt</b>  | <b>-173.4</b>      | <b>-205.0</b> |

1) Of which: German nuclear "Solidarvereinbarung" 3.1, Margin calls paid and others 1.6

# Vattenfall debt maturity profile



|                                  | 2010-12-31        | 2009-12-31 |
|----------------------------------|-------------------|------------|
| Duration (years)                 | 3.9 <sup>1)</sup> | 4.0        |
| Average time to maturity (years) | 6.2 <sup>1)</sup> | 7.2        |
| Average interest rate (%)        | 3.4 <sup>1)</sup> | 3.5        |
| Net debt (SEK bn)                | 145.1             | 155.0      |

1) Based on external debt, excluding Capital Securities. Including Capital Securities the Duration is 3.9, Average time to maturity 6.1, and Average interest rate 3.5.

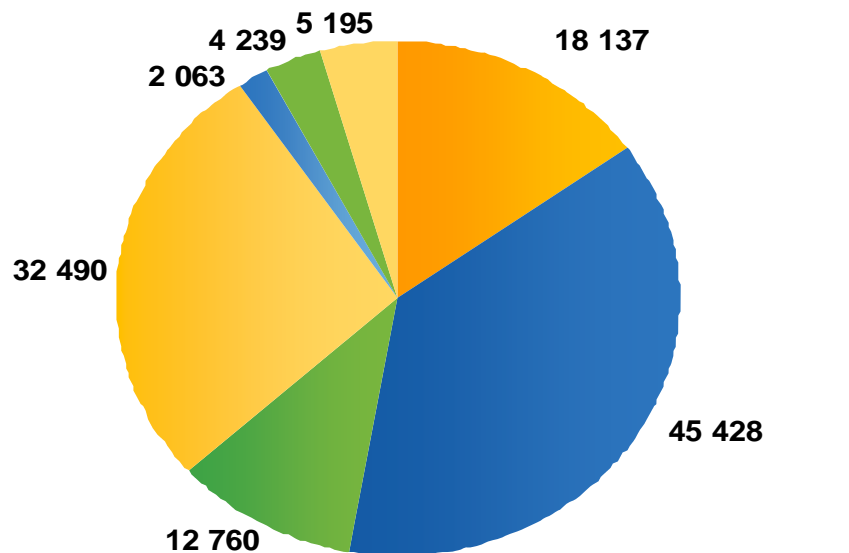
# New RCF for EUR 2.55 bn signed 20 January 2011

|                             |  |
|-----------------------------|--|
| <b>Type</b>                 | Revolving Credit Facility  |
| <b>Borrower</b>             | Vattenfall AB (publ)   |
| <b>Purpose</b>              | General corporate purposes (back-up facility)  |
| <b>Amount</b>               | EUR 2.55 bn RCF, (existing facility of EUR 1.0 bn will stay in place)  |
| <b>Tenor</b>                | 5 years from date of signing, 20 January 2011  |
| <b>Margin</b>               | 40 bps   |
| <b>Covenants</b>            | In line with Vattenfall's existing EUR 1.0 bn facility<br>No ownership clause, no rating trigger<br>General MAC on financial performance of group of signing, <i>Pari Passu</i> ranking  |
| <b>Syndication approach</b> | Self-arranged transaction with 20 relationship banks. One coordinator (Société Général Corporate & Investment Banking)   |
| <b>Participating Banks</b>  | <b>Bookrunners (EUR 150 million)</b><br>Bank of America Merrill Lynch, Barclays Capital, BNP Paribas, Citi, Commerzbank, Deutsche Bank, Goldman Sachs, ING Bank, J.P. Morgan, SEB, Nordea, Société Générale, Svenska Handelsbanken, The Royal Bank of Scotland<br><br><b>Mandated Lead Arrangers (EUR 75 million)</b><br>Danske Bank, HSBC, Helaba, LBBW, Morgan Stanley, Swedbank |

# Group provisions (IFRS)

31 December 2010

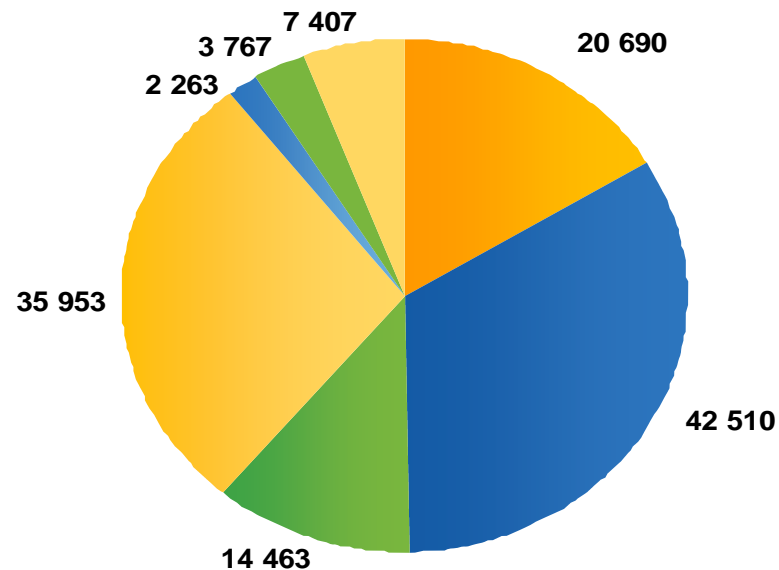
SEK 120 312 million



■ Pensions ■ Nuclear ■ Mining ■ Taxes ■ Other ■ Personnel ■ Legal

31 December 2009

SEK 127 053 million



■ Pensions ■ Nuclear ■ Mining ■ Taxes ■ Other ■ Personnel ■ Legal

# Oil, coal, gas and CO<sub>2</sub> allowances

