



Press Release
August 22, 2016

Strong gas business drives operating earnings

- **First-half adjusted EBITDA up by about 50 percent year on year**
- **Significant impairment charges lead to first-half net loss**
- **Spinoff from E.ON nears finish line**

Uniper's operating business delivered improved numbers for the first half of 2016. Adjusted EBITDA of €1.5 billion was about 50 percent above the prior-year figure of €1 billion. Adjusted EBIT roughly doubled, increasing from €0.5 billion to €1.1 billion. The main drivers were the previously announced modifications to the terms of long-term contracts for procuring natural gas from Russia along with further positive impetus in the Global Commodities segment, whose adjusted EBITDA increased significantly to €1.2 billion (prior year: €0.4 billion). By contrast, adjusted EBITDA in the European Generation and International Power segments declined.

European Generation continued to be plagued by continued low wholesale power prices in Germany and Scandinavia. This segment's adjusted EBITDA declined by about one fifth to €0.4 billion (prior year: €0.5 billion). Maasvlakte 3, a new generating unit in the Netherlands, made its first positive contribution to earnings. International Power suffered from the consequences of the fire damage to unit 3 at Berezov power station in Russia and from a persistently weak ruble. This segment recorded adjusted EBITDA of €5 million (prior year: €150 million). The extensive repairs to Berezov 3 likely will not be completed before mid-2018.

As E.ON disclosed on August 10 in its first-half results, Uniper recorded a net loss of €3.9 billion for the period. The loss is mainly attributable to not directly cash-effective impairment charges of about €2.9 billion (primarily in the power-generation and gas-storage businesses in Europe) and to a provision of about €0.9 billion for onerous contracts on gas-storage facilities.

Uniper CEO Klaus Schäfer: "Our first-half operating results provide a good basis for our listing in September. Uniper benefits from its diversified portfolio. Our objective is to be a competitive company with solid financing and attractive returns. Improvements in the regulatory environment in key markets outside Germany and the recent increase in wholesale power prices are encouraging signs. So we enter the run-up to the listing with some momentum on the operational side."

CFO Christopher Delbrück: "The impairment charges reflect an altered business and political environment. Where we have things in our own hands, our business is performing satisfactorily. Our Global Commodities and European Generation segments both posted positive earnings. The commissioning of Maasvlakte 3 gives us a new and profitable power plant that strengthens our generation fleet."

Pending approval by the German Federal Financial Services Supervisory Authority, in early September Uniper plans to release its stock prospectus for a listing on the Frankfurt Stock Exchange. Trading in Uniper stock will presumably begin mid-September. For each ten shares of E.ON stock they hold, E.ON shareholders will automatically receive one additional share of Uniper stock.

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