

Klaus Schäfer, CEO
Christopher Delbrück, CFO

2016 Nine months results

22 November 2016

Agenda

I Klaus Schäfer,
CEO

Highlights & key messages

II Christopher Delbrück,
CFO

**Financial performance &
nine months results**

Highlights of the third quarter 2016

- » **Listing – good start**

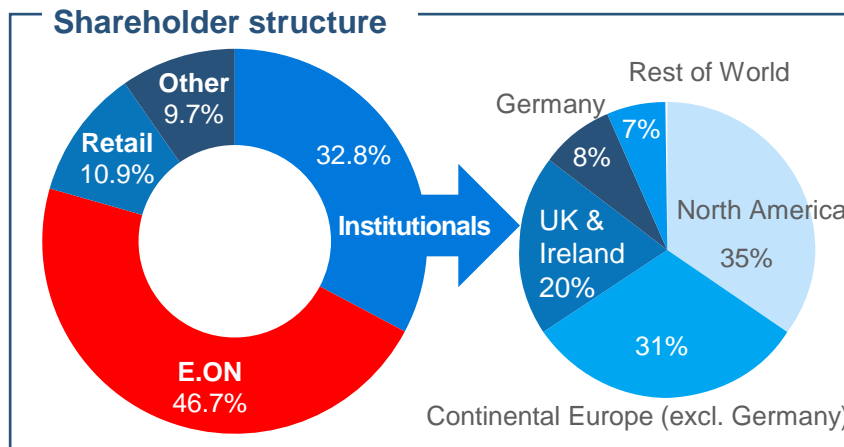
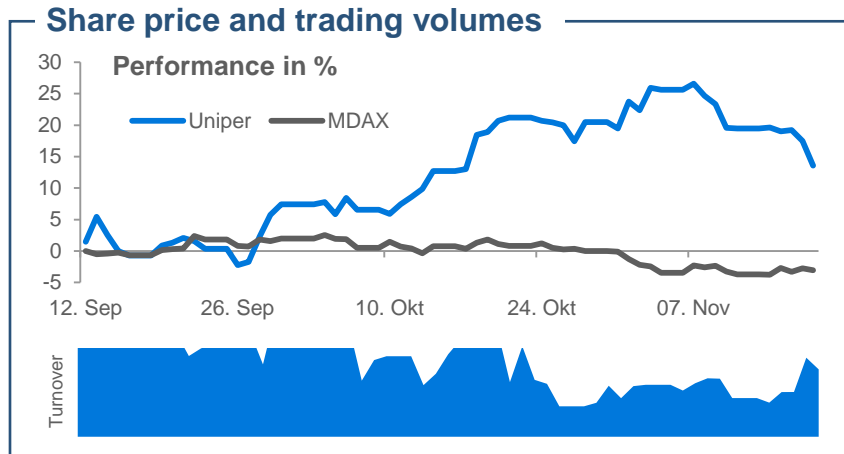
A good start with lively interest from investors accross all key financial centers
- » **Action plan – progressing**

Cost cutting targets and timeline of Voyager program defined
- » **Earnings – solid**

Solid operating result in the first nine months with the usual seasonality pattern
- » **Dividend proposal – unchanged**

Full-year performance on track to confirm dividend proposal of €200m

Uniper well-received in the capital markets



Stock market topics

Successful listing

- Technical stock overhang absorbed
- Outperforming DAX and MDAX in the first two months of trading

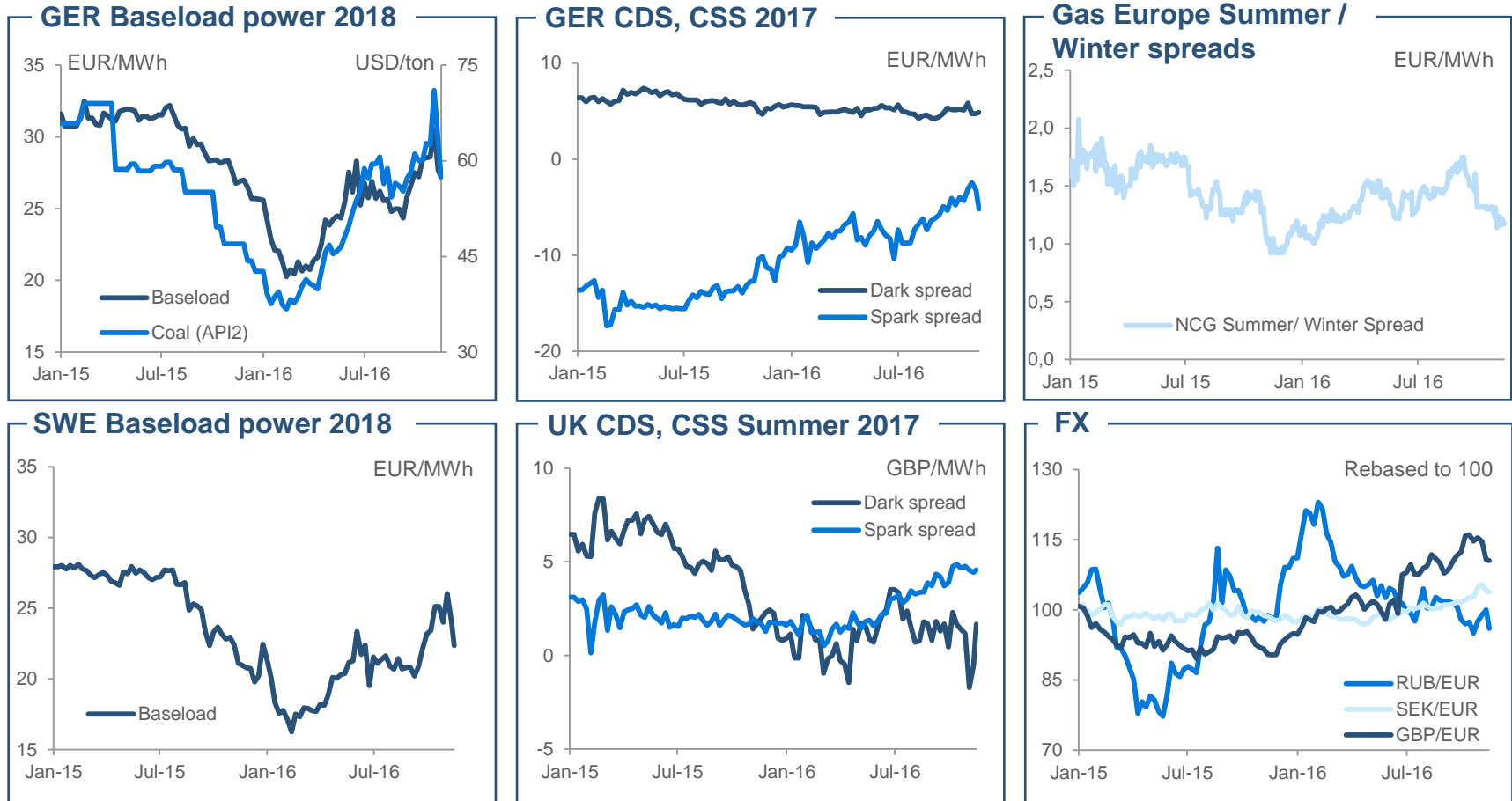
International shareholder structure

- Well diversified free-float shareholder base
- Shareholders predominantly from Continental Europe and the US
- Approx. 22% of the free-float can be allocated to the 25 top institutional holders

MDAX inclusion methodology for fast entry

- Next fast entry date is 3rd week of December
- 45/45 rule in terms of market cap and trading volume
- Minimum free float of c. €1.3bn
- Traded value of c. €4.4m daily

Mixed picture in terms of commodity and FX¹

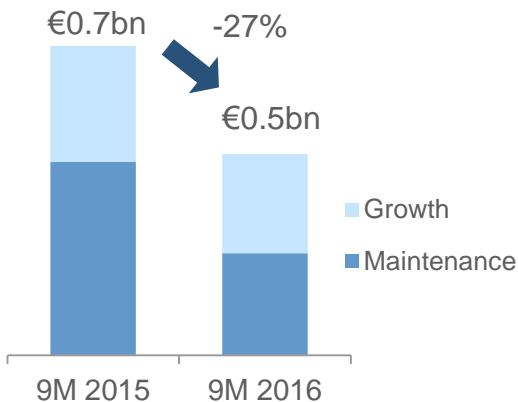


1. Quotes include January 2015 until 18 November 2016; source: Bloomberg - market quotes

Action plan progressing well

Cash

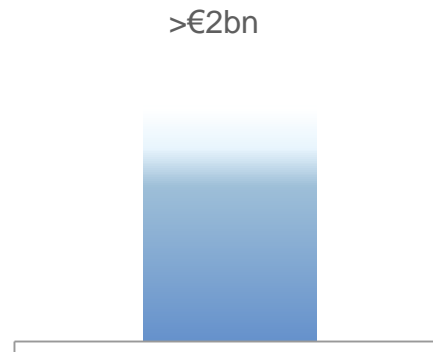
Cash effective investments



- Reducing maintenance and replacement capex to the economic minimum
- Nine months results show already considerable positive trend

Portfolio

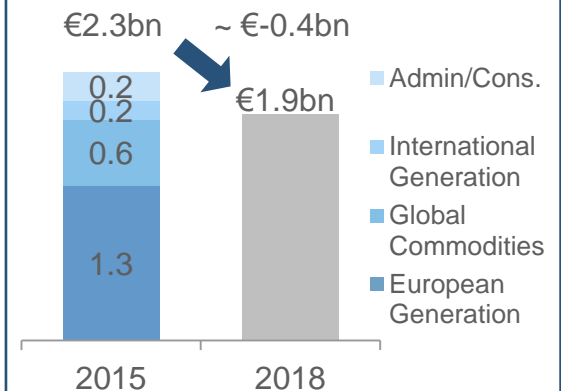
Disposal volume



- Proceeds needed to finance remaining growth capex and for deleveraging
- Leverage consideration key: Economic net debt factor comfortably <2x; Financial net debt factor <1x
- Process to be finalized by end of 2017

Costs

Controllable costs



- Implementation of savings program in full swing
- Timeline on executing measures implemented

Controllable costs to be reduced by €0.4bn between 2015 and 2018; Voyager key contributor

Cost efficiencies already effective by 2016

New set up of organization

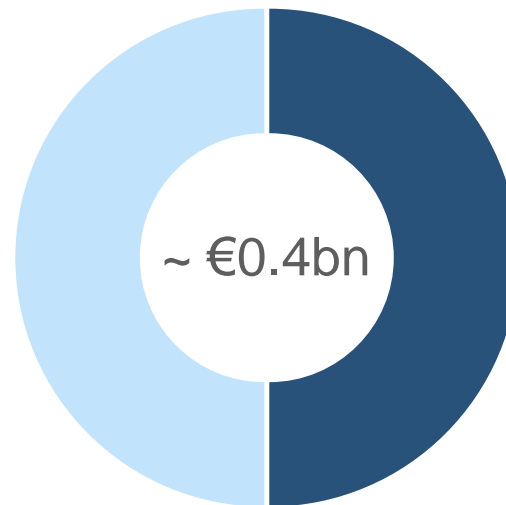
- Enhanced functional steering and clearer delineation of responsibilities will eliminate overlaps
- Structures already started to be optimized

Impacts from existing programs

- Effects from already running projects (mainly E.ON 2.0)

First impact of new initiative

- First meaningful savings achieved (e.g. savings in personnel costs, reduced purchased services)



- Effective by 2016
- Effective post 2016

Cost savings effective post 2016

Personnel & IT costs

- Major savings pools identified
- First meaningful savings achieved

Procurement

- Major savings pools identified (rather impacting capex than costs)

Savings target for 2018 is earmarked as absolute effect

- pre disposals and
- compensating for dis-synergies

Update on some essential capacity and regulatory developments

German power station Datteln IV



**Hard coal plant
with co-generation
1,055 MWeI and up to 380 MWth**

- Valid LTCs – no early termination stipulated
- Permission under Federal Emission Control Act crucial for commissioning
- Granting of early commencement of construction not successfully opposed

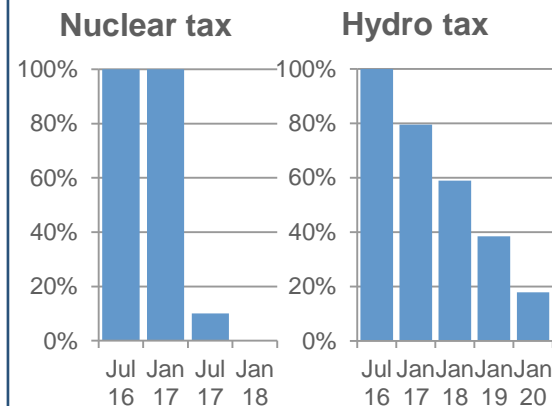
Russian plant Berezovskaya III



**Lignite plant
with damaged boiler
754 MW**

- First insurance payment for business interruption in Q4 2016 received
- Repair of boiler started – spare parts ordered
- Restart not before mid 2018 at costs of at least RUB25bn

Swedish nuclear and hydro tax



- Nuclear tax planned to be cut by 90% in July 2017 and fully abolished from January 2018
- Hydro property tax planned to be lowered by c 80% over four years

Agenda

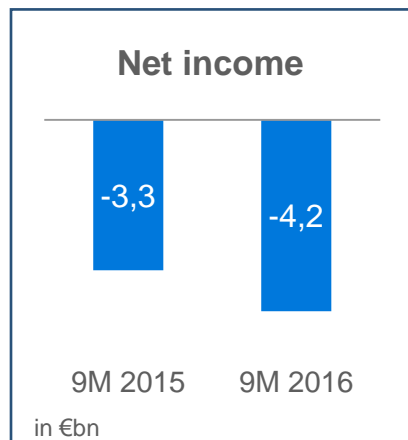
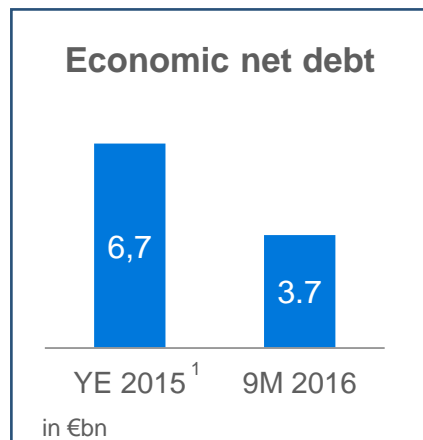
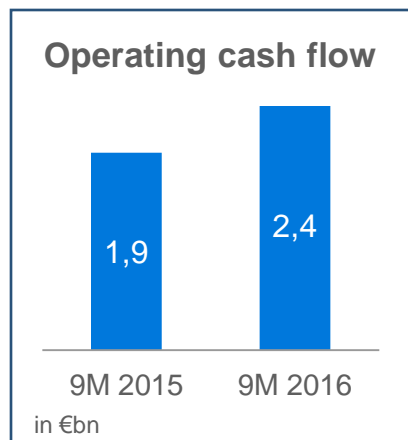
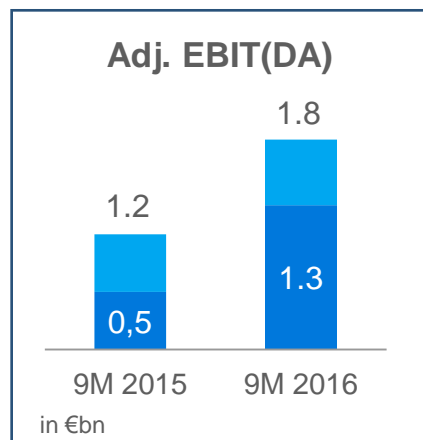
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Financial performance &
nine months results

Operationally solid 9M 2016 results



Highlights

Adj. EBIT(DA) strongly up

- Driven by provision release and strong gas and power optimization results ...
- ... more than offsetting impact from lower achieved power prices and volumes in European Generation and reduced Berezovskaya carrying amount

Economic net debt down

- Operating cash flow and disposals overcompensate increase of pension obligations

Strong operating cash flow

- Strong working capital optimization overcompensates cash out relating to Gazprom agreement

Net loss driven by non-cash one-offs

- Impairment on generation and storage assets
- Provisions for onerous contracts
- Mark-to-market of derivatives

1. Pro-forma economic net debt 2015 has been €4.7bn with reference to the Uniper Capital Market Day, 26 April 2016

Global Commodities drives positive 9M 2016 Group EBIT(DA) performance

Adj. EBITDA

€m	9M 2016	9M 2015	%
European Generation	553	727	-23.9
Global Commodities	1,388	452	>100
International Power	53	181	-70.7
Admin / Consolidation	-172	-176	-
Total	1,822	1,184	+53.9

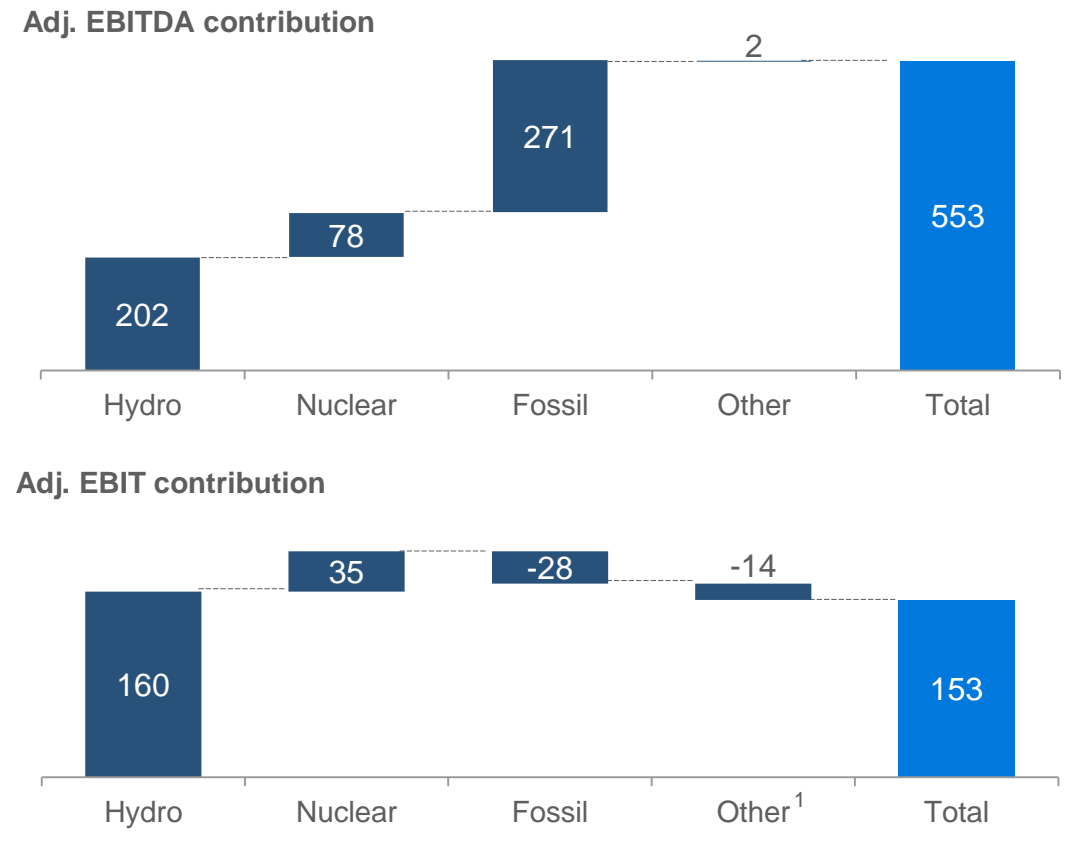
Adj. EBIT

€m	9M 2016	9M 2015	%
European Generation	153	263	-41.8
Global Commodities	1,295	320	>100
International Power	-17	112	-
Admin / Consolidation	-179	-185	-
Total	1,252	510	145.5

European Generation

Mainly impacted by lower power prices

Adj. EBIT(DA) contribution by sub-segment 9M 2016 (€m)



Background

- Lower achieved power prices are the key driver of the lower hydro and nuclear results
- Positive volume effect at nuclear partly offset by negative volume effect in hydro due to dry period in Sweden
- Newly commissioned Maasvlakte III power plant contributes positively

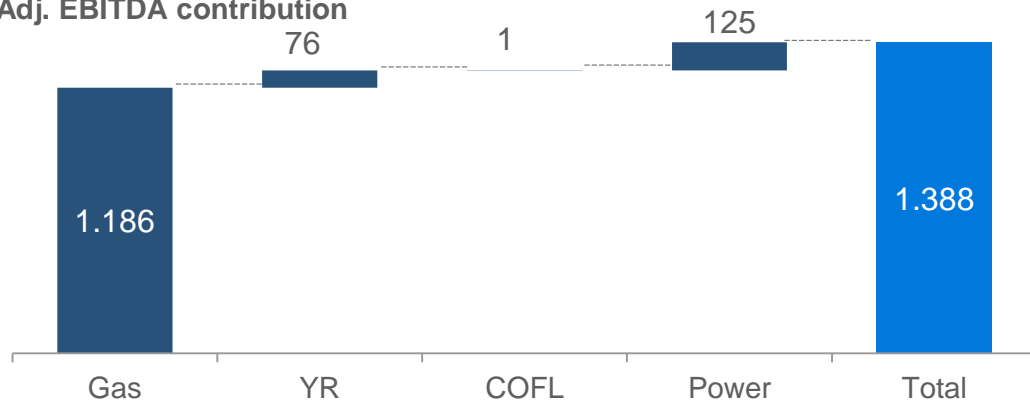
1. Includes units of Netherlands, France, UTG and other effects

Global Commodities

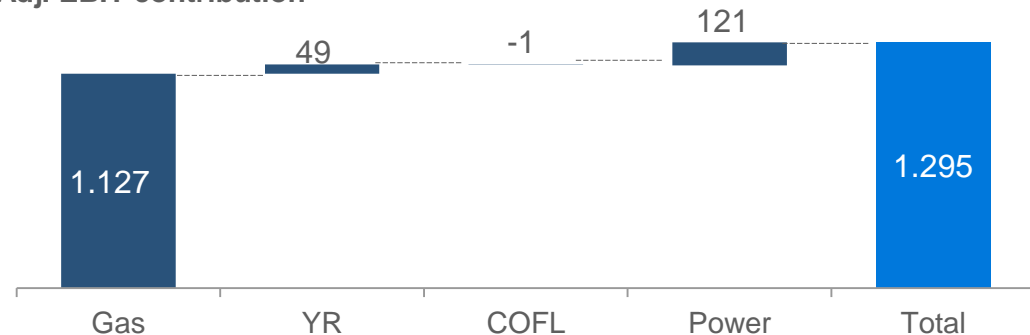
Benefits from significant gas earnings

Adj. EBIT(DA) contribution by sub-segment 9M 2016 (€m)¹

Adj. EBITDA contribution



Adj. EBIT contribution



Background

Strong 9M result predominantly driven by one-off effects:

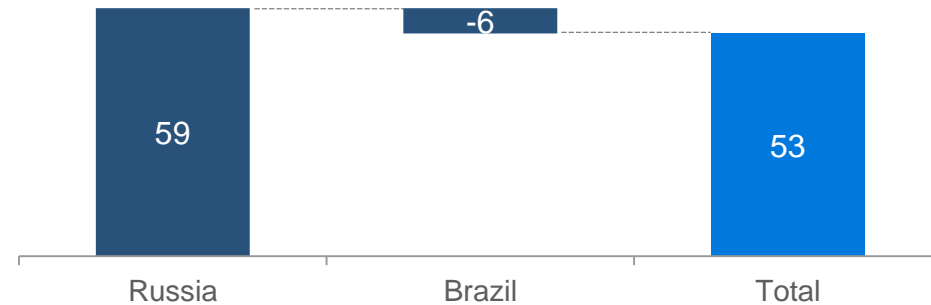
- Gazprom LTC agreement triggered release of provisions built up in prior years - portfolio significantly de-risked
- Strong gas optimization gains
- Contractual make-up year and lower gas prices impact earnings from Yuzhno Russkoje
- Power business more reflective of its true earnings contribution, benefits CO2 phasing effects

1. Entities are allocated to different sub-segments to the extent possible; Entities involved in business of more than one sub-segment have been split according to the following logic: (i) Gross profit allocated based on accounting system (FRP) used for the trading desks; data bridged to SAP every quarter; (ii) additional on-top gross profit elements which are not covered by FRP (e.g. optimization within treasury) are allocated based on best effort estimates; (iii) Controllable costs allocated based on allocation key taking into account clearly cost elements which can be clearly allocated and a best effort approach with regards to elements which cannot be clearly allocated; (iv) Other revenue / expenses primarily includes income from participations, these participations can be clearly allocated to the respective sub-segments.

International Power Impacted by Berezovskaya incident

Adj. EBIT(DA) contribution by sub-segment 9M 2016 (€m)¹

Adj. EBITDA contribution



Adj. EBIT contribution

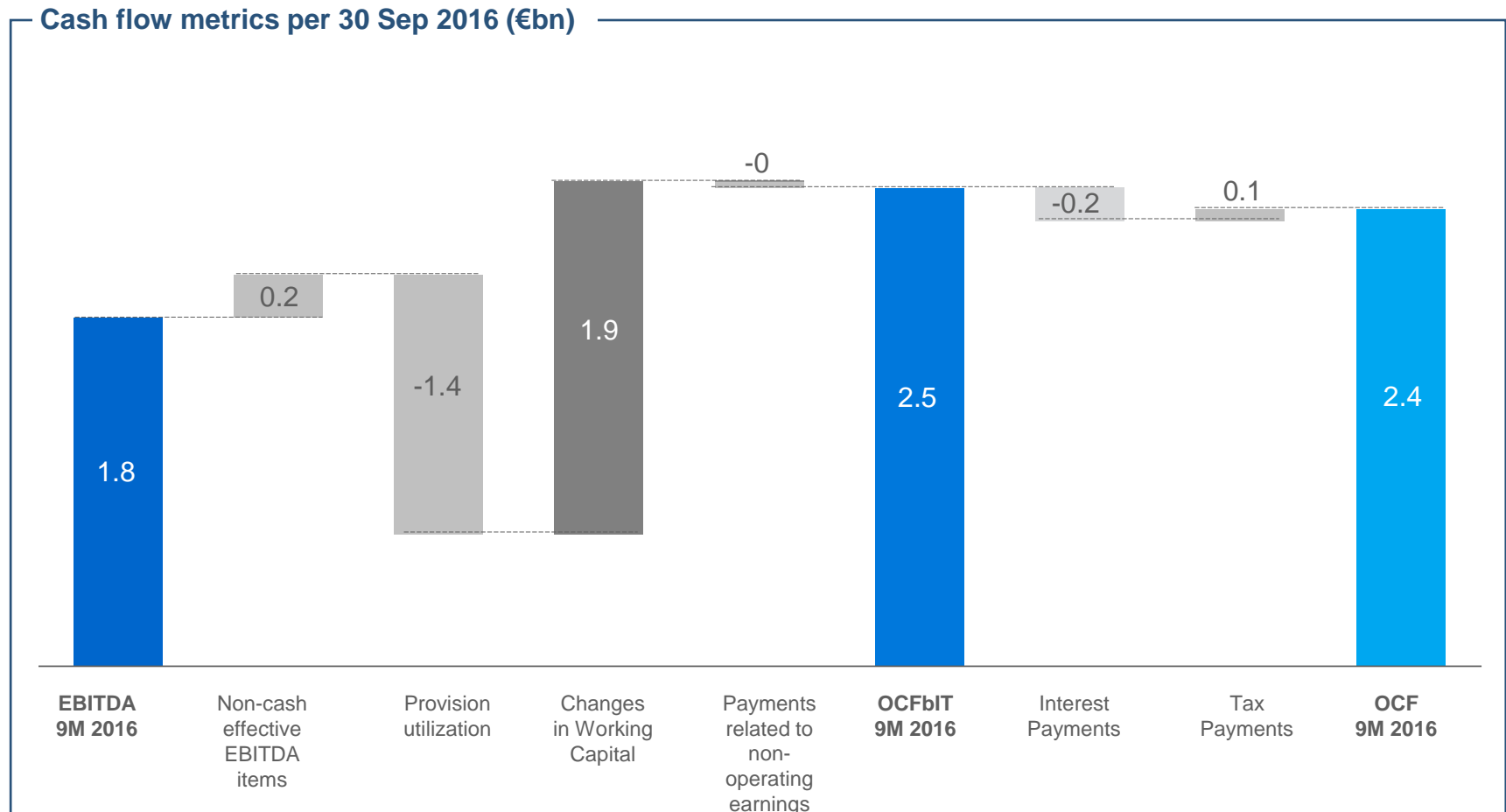


Background

- Stable underlying business
- Earnings decline in Russia exclusively due to reduction of the carrying amount of Berezovskaya III caused by accident in February 2016
- Despite lower production volumes in Siberia, Unipro power output increased by 3% mainly because of higher load factor at Surgutskaya II
- Increase of capacity payments under CSA mainly due to higher state bonds yield

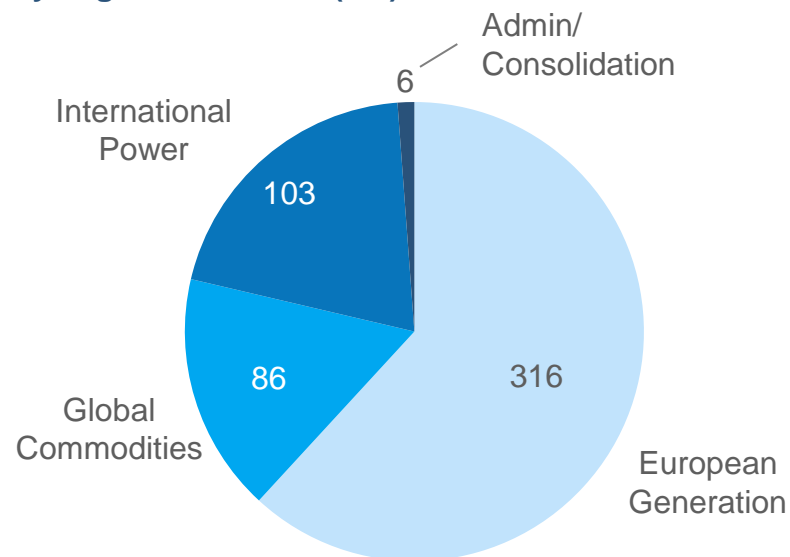
1. Differences from total versus sum of subtotals due to rounding effects

High EBITDA to OCF conversion due to strong working capital improvement



Cash effective investments with strong decrease based on reduced maintenance investment

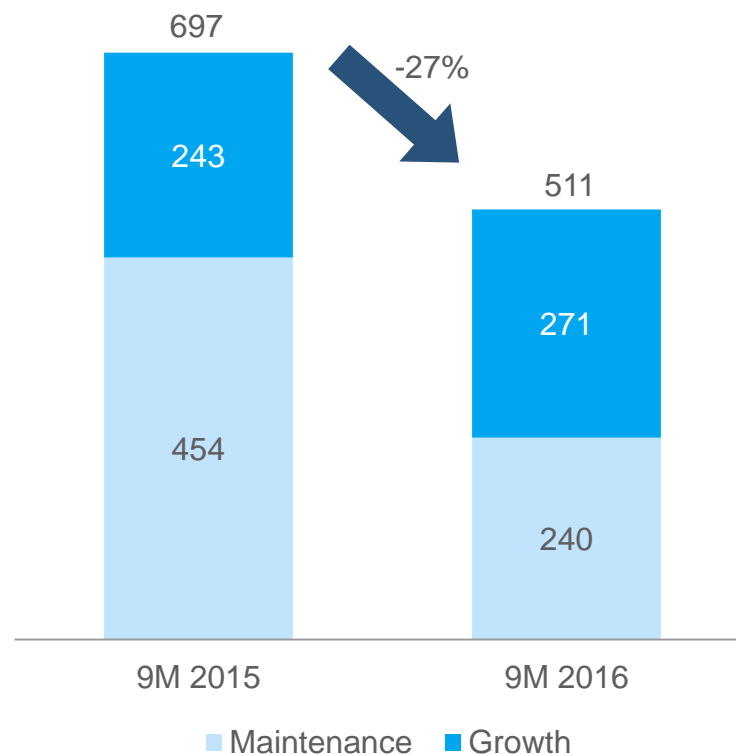
Cash effective investments by segment 9M 2016 (€m)



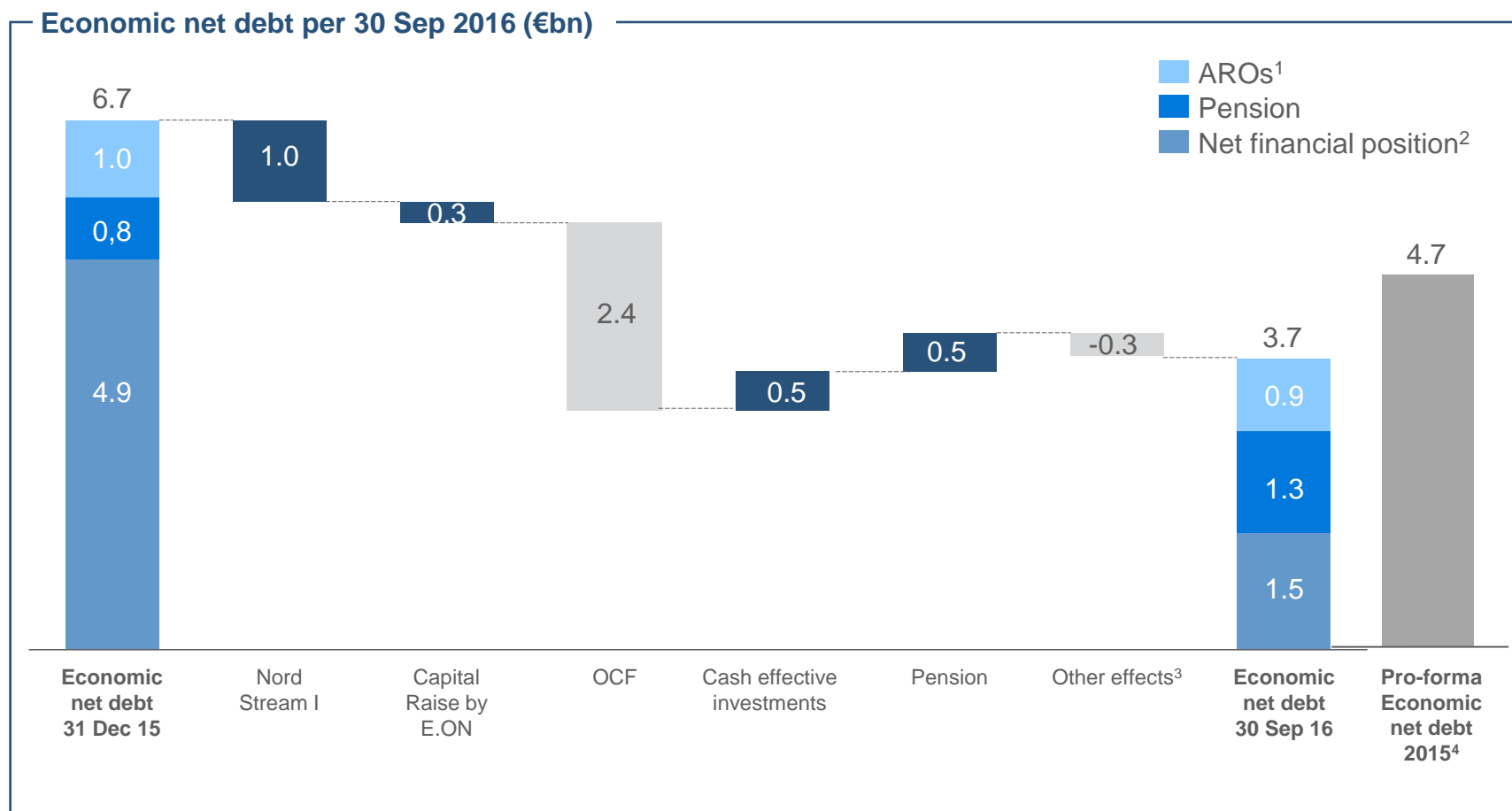
Main investments:

- Generation: Datteln IV, Maasvlakte III, Provence IV
- International Power: Berezovskaya III

Cash effective investments 9M 2015 vs. 9M 2016 (€m)



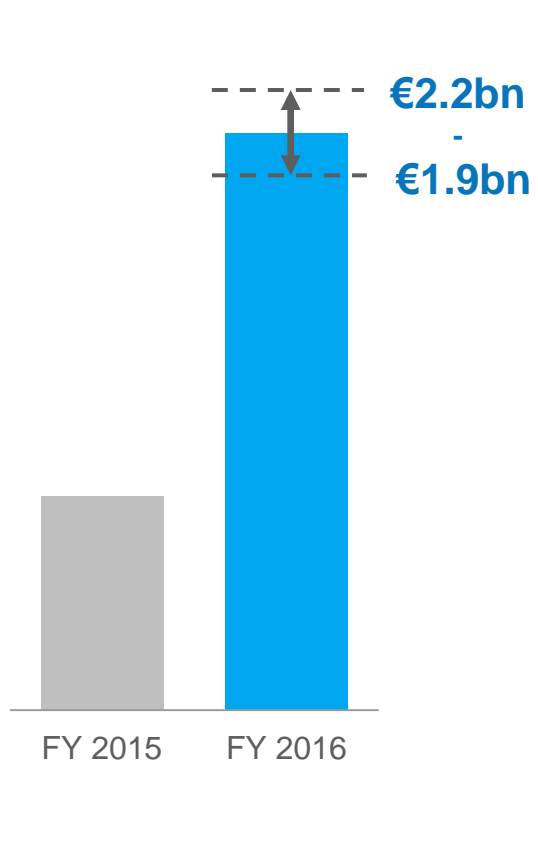
Economic net debt benefits from strong OCF and disposal of Nord Stream I



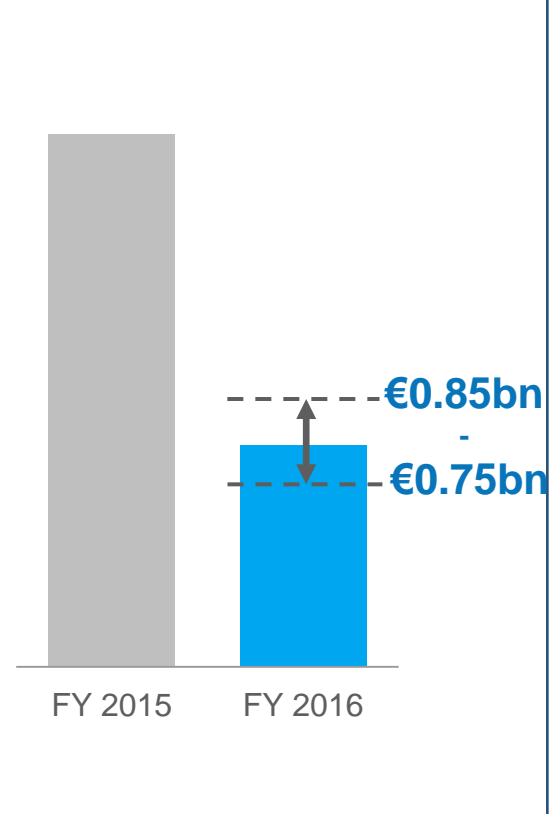
1. Includes nuclear and other asset retirement obligations ("AROs") as well as receivables from Swedish nuclear fund 2. Includes cash & cash equivalents, non-current securities, financial receivables from consolidated group companies and financial liabilities 3. Includes settlement of profit and loss sharing agreements terminated as per FYE 2015 4. With reference to the Uniper Capital Market Day, 26.April 2016

Outlook for 2016

Outlook - EBITDA 2016



Outlook - Cash effective investments 2016



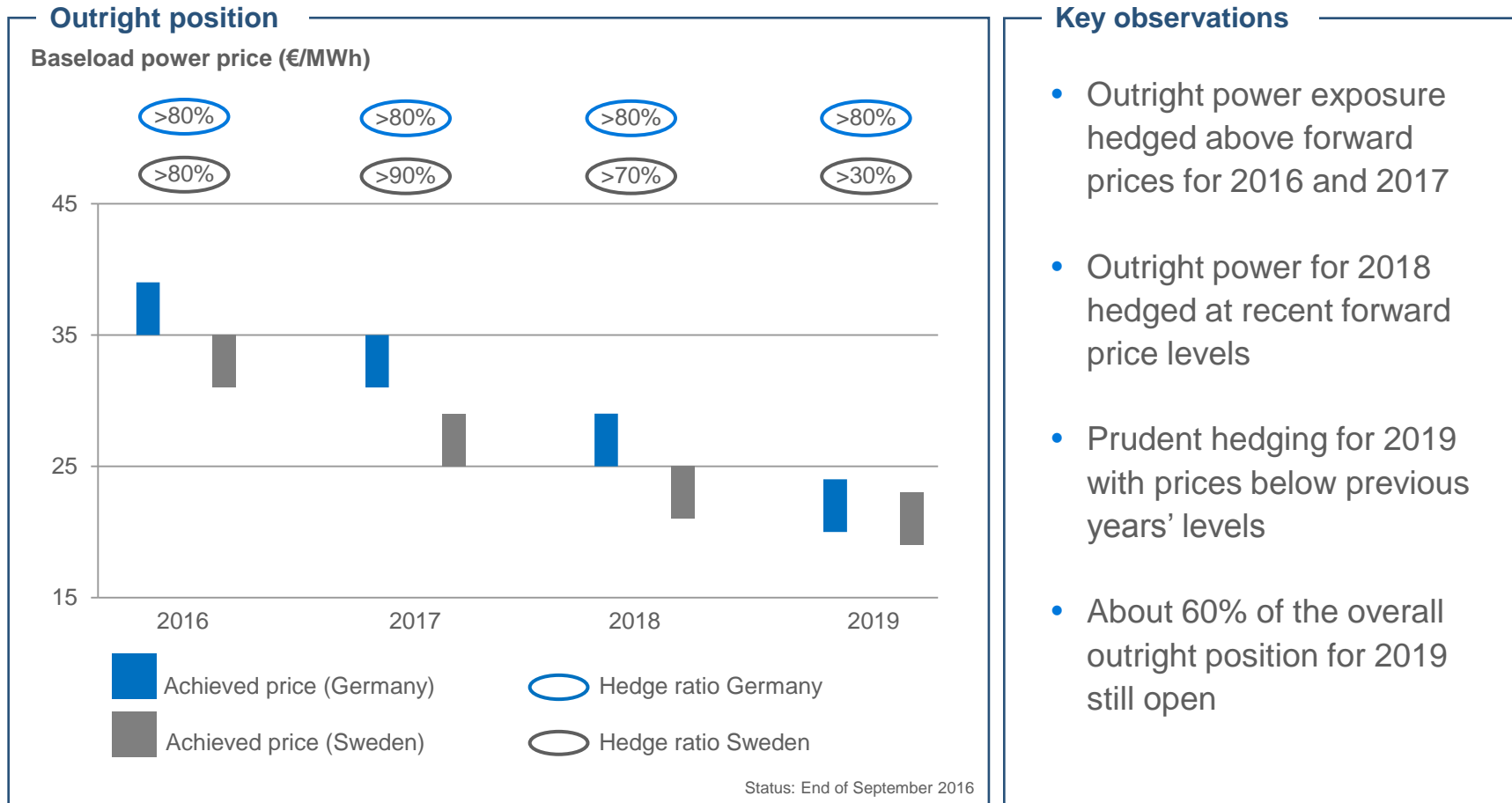
Proposal - Dividend 2016

**Dividend proposal
to AGM of
€200m confirmed**



Appendix

Hedging outright power – Germany and Nordic



Key observations

- Outright power exposure hedged above forward prices for 2016 and 2017
- Outright power for 2018 hedged at recent forward price levels
- Prudent hedging for 2019 with prices below previous years' levels
- About 60% of the overall outright position for 2019 still open

Uniper SE and subsidiaries

Key P&L items at a glance

Key P&L items	9M 2016	9M 2015
Sales	47,997	65,244
Adjusted EBITDA	1,822	1,184
Economic depreciation and amortization / reversals ^{3,4}	-570	-674
Adjusted EBIT	1,252	510
Non-operating adjustments ^{1,2,3}	-4,922	-3,894
EBIT	-3,670	-3,384
Net interest income / expense	-379	74
Income taxes	-184	-25
Net income / loss after income taxes	-4,233	-3,335
<i>Attributable to the Shareholders of Uniper SE</i>	<i>-4,232</i>	<i>-3,581</i>
<i>Attributable to non-controlling interests</i>	<i>-1</i>	<i>246</i>

1 Restructuring / cost management expenses for the Global Commodities segment in the first nine months of 2016 include depreciation and amortization of €12 million (first nine months of 2015: €14 million). 2 Expenses for restructuring / cost management do not include expenses incurred for the Voyager restructuring program and its related subprojects. 3 Non-operating impairment charges/ reversals consist of non-operating impairment charges and reversals triggered by regular impairment tests. The total of the non-operating impairment charges/reversals and economic depreciation and amortization/reversals differs from depreciation, amortization and impairment charges reported in the statement of income since the two items also include impairment charges on companies accounted for under the equity method and other financial assets; in addition, a small portion is included in restructuring / cost management expenses and in miscellaneous other non-operating earnings. 4 Economic depreciation and amortization/reversals include only operating depreciation and amortization.

Uniper SE and subsidiaries

Details on non-operating adjustments

Non-operating adjustments

€m	9M 2016	9M 2015
Net book gains / losses	522	-
Fair value measurement of derivative financial instruments	-1,310	-216
Restructuring / cost management expenses ¹	-316	-77
Non-operating impairment charges (+) / reversals (-) ^{2, 3}	-2,850	-4,142
Miscellaneous other non-operating earnings	-968	109
Non-operating adjustments	-4,922	-3,894

¹ Restructuring / cost management expenses for the Global Commodities segment in the first nine months of 2016 include depreciation and amortization of €12 million (first nine months of 2015: €14 million). ² Expenses for restructuring / cost management do not include expenses incurred for the Voyager restructuring program and its related subprojects. ³ Non-operating impairment charges/ reversals consist of non-operating impairment charges and reversals triggered by regular impairment tests. The total of the non-operating impairment charges/reversals and economic depreciation and amortization/reversals differs from depreciation, amortization and impairment charges reported in the statement of income since the two items also include impairment charges on companies accounted for under the equity method and other financial assets; in addition, a small portion is included in restructuring / cost management expenses and in miscellaneous other non-operating earnings.

Uniper SE and subsidiaries

Consolidated balance sheets (1/2)

Balance sheet of the Uniper Group - assets

€m	30 Sep 2016	31 Dec 2015
Goodwill	2,637	2,555
Intangible assets	1,979	2,159
Property, plant and equipment	11,297	14,297
Companies accounted for under the equity method	789	1,136
Other financial assets	564	558
<i>Equity investments</i>	411	369
<i>Non-current securities</i>	153	189
Financial receivables and other financial assets	2,968	3,029
Operating receivables and other operating assets	3,899	4,687
Income tax assets	9	9
Deferred tax assets	1,045	1,031
Non-current assets	25,187	29,461
Inventories	1,801	1,734
Financial receivables and other financial assets	924	8,359
Trade receivables and other operating assets	12,440	23,085
Income tax assets	101	296
Liquid funds	2,114	360
Assets held for sale	-	228
Current assets	17,380	34,062
Total assets	42,567	63,523

Uniper SE and subsidiaries

Consolidated balance sheets (2/2)

Balance sheet of the Uniper Group – equity and liabilities

€m	30 Sep 2016	31 Dec 2015
Capital stock	622	-
Additional paid-in capital	10,755	-
Retained earnings	2,608	18,684
Accumulated other comprehensive income	-3,927	-4,223
Equity attributable to the shareholders of Uniper SE	10,058	14,461
Attributable to non-controlling interest	558	540
Equity (net assets)	10,616	15,001
Financial liabilities	3,077	2,296
Operating liabilities	4,053	3,781
Provisions for pensions and similar obligations	1,275	796
Miscellaneous provisions	6,487	5,809
Deferred tax liabilities	1,740	1,622
Non-current liabilities	16,632	14,304
Financial liabilities	668	10,551
Trade payables and other operating liabilities	12,742	20,642
Income taxes	291	338
Miscellaneous provisions	1,618	2,569
Liabilities associated with assets held for sale	-	118
Current liabilities	15,319	34,218
Total equity and liabilities	42,567	63,523

Uniper SE and subsidiaries

Net financial position

Net financial position of the Uniper Group

€m	30 Sep 2016	31 Dec 2015
Liquid funds	2,114	360
Non-current securities	153	189
Financial receivables from consolidated group companies (< 3 months)	-	6,971
Financial receivables from consolidated group companies (> 3 months)	-	397
Financial liabilities	-3,745	-12,847
Net financial position	-1,478	-4,930
Provisions for pensions and similar obligations	-1,275	-796
Asset retirement obligations	-929	-964
Economic net debt	-3,682	-6,690

Uniper SE and subsidiaries

Consolidated statements of cash flows

Statement of cash flows of the Uniper Group

€m	9M 2016	9M 2015
Net income / loss	-4,233	-3,335
Depreciation, amortization and impairment of intangibles / property, plant, equipment	3,431	5,139
Changes in provisions	87	780
Changes in deferred taxes	54	-110
Other non-cash income and expenses	44	-682
Gain / loss on disposals	-384	-6
Changes in operating assets and liabilities and in income tax	3,390	79
Cash provided (used for) by operating activities	2,389	1,865
Proceeds from disposals	1,223	192
Payments for investments	-511	-697
Proceeds from disposals of securities (>3M) and of financial receivables	1,032	507
Purchases of securities (>3M) and of financial receivables	-1,232	-720
Changes in restricted cash and cash equivalents	-20	-2
Cash provided (used for) by investing activities	492	-720
Payments received / made from changes in capital	127	-7
Transactions with the E.ON Group	-2,808	-1,892
Dividends paid to non-controlling interests	-27	-43
Changes in financial liabilities	1,546	579
Cash provided (used for) by financing activities	-1,162	-1,363
Net increase / decrease in cash and cash equivalents	1,719	-218
Effect from foreign exchange rates on cash and cash equivalents	12	29
Cash and cash equivalents at the beginning of the year	299	340
Cash and cash equivalents at the end of the quarter	2,030	151

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