



Press Release
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After third quarter Uniper confident about full-year 2017

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- **Adjusted EBIT totals €952 million (9M 2016: €1.3 billion); decline relative to prior year primarily attributable to non-recurrence of substantial one-off items**
- **Net income of €782 million up considerably from prior year (9M 2016: -€4.2 billion)**
- **Adjusted funds from operations rise to €727 million (9M 2016: €182 million)**
- **Forecast FY 2017 for Adjusted EBIT of €1.0 to €1.2 billion and dividend proposal reaffirmed**

After the third quarter Uniper looks ahead to full-year 2017 with confidence. Uniper generated adjusted EBIT of €952 million in the first nine months of 2017. The year-on-year decline of €300 million results primarily from the non-recurrence of substantial one-off items recorded in 2016. These include the significant positive effect of the agreement with Gazprom to adjust the terms of long-term gas procurement contracts as well as the unusually high earnings posted by Uniper's gas optimization activities. Nine-month earnings in the current year benefited from the non-recurrence of the impairment charge on Berezovskaya 3, Uniper's damaged generating unit in Russia, along with the receipt of the related insurance payment this year.

CFO Christopher Delbrück says: "In a persistently challenging market environment, Uniper's operating business delivered a stable performance in the first nine months of 2017. Uniper's success as an independent company is again reflected in the continued positive performance of our stock price development and a strong balance sheet. We'll continue to work without letup to deliver on our promises as we take this momentum into the final spurt to achieve our annual targets. We today reaffirm the forecast for full-year 2017 we communicated in early August."

Despite narrower achieved margins, the **European Generation** segment continued its robust earnings trend. Its adjusted EBIT improved by €127 million year on year to €280 million (9M 2016: €153 million), although this was partially due to one-off items. These included the non-recurrence of certain provisions, which adversely affected earnings in the prior-year period. Another reason for the earnings increase was a reduction in scheduled depreciation charges following the substantial impairment charges on fossil-fueled power stations recorded in the prior-year period. In addition, in Sweden Uniper benefited from lower taxes on hydroelectric and nuclear assets and the return to service of Ringhals 2 nuclear power station.

Global Commodities' nine-month adjusted EBIT was substantially lower, decreasing by €1 billion to €278 million (9M 2016: €1.3 billion). As anticipated, this decline is chiefly attributable to the fact that the midstream gas business's earnings, which were extremely strong in the prior-year period due to one-off items, returned to a normal level in 2017.

International Power's nine-month adjusted EBIT improved by €54 million to €537 million (9M 2016: -€17 million). The principal difference relative to the first nine months of 2016 is that the adverse earnings impact of the impairment charges on portions of the 800 MW unit 3 at Berezovskaya power station in Russia did not recur. The receipt of the entire insurance payment, higher tariff payments for new generating



capacity, and favorable developments in the ruble exchange rate also had a positive effect on earnings.

Uniper recorded nine-month **net income** of €782 million (9M 2017: -€4.2 billion). Net income attributable to Uniper shareholders totaled €683 million. The significant improvement relative to the prior-year period reflects the non-recurrence of the substantial impairment charges Uniper had to record on its generation and storage businesses in Europe in 2016.

Uniper's nine-month **operating cash flow** amounted to €950 million by September 30, 2017. The decline from the half-year figure is primarily attributable to seasonal effects: to ensure a sufficient, reliable gas supply in the winter months, Uniper typically increases its gas storage inventory in the third quarter. As of September 30, 2017, Uniper's **economic net debt** stood at €4.1 billion, slightly below the level at year-end 2016.

CFO Christopher Delbrück says: "The third quarter makes it particularly evident how much our economic net debt varies by the balance-sheet date. Our operating cash flow in particular is subject to significant seasonal fluctuations. At September 30, 2017, our operating cash flow was affected by the dividend payout and cash-effective investments, which is why our nine-month economic net debt was slightly below its level at year-end 2016. We continue to expect a successful closing of the Yuzhno-Russkoye transaction by the end of 2017, which will improve our economic net debt accordingly."

Cash-effective investments of €512 million were essentially at the prior-year level (9M 2016: €511 million).

Adjusted **funds from operations**¹ (Adjusted FFO) for the first three quarters of 2017 totaled €727 million, an increase of €545 million relative to the prior-year figure (9M 2016: €182 million). This was due mainly to the non-recurrence of the utilization of provisions.

Uniper is a leading international energy company with operations in more than 40 countries and around 13,000 employees. Uniper's business is to provide a reliable supply of energy and related services. Its main operations include power generation in Europe and Russia and global energy trading. Its headquarters are in Düsseldorf, Germany.

¹Adjusted funds from operations (adjusted FFO) is financial metric used by Uniper starting in 2017 in part to determine the funds available for the dividend payout to shareholders and the variable compensation of board members. It is described in detail in the Combined Group Management Report of the 2016 Annual Report.



Uniper's sales and earnings performance in the first three quarters of 2017

€ in millions	9M 2017	9M 2016	+/-
Uniper sales	52,938	47,997	10.3%
European Generation	5,131	4,726	8.6%
Global Commodities	52,273	47,251	10.6%
International Power	869	756	14.9%
Administration/Consolidation	-5,335	-4,736	-12.6%
Uniper adjusted EBIT¹	952	1,252	-24%
European Generation ¹	280	153	83.0%
Global Commodities ¹	278	1,295	-78.5%
International Power ¹	537	-17	>100%
Administration/Consolidation ¹	-143	-179	20.1%
Net income/loss	782	-4,233	>100%
Attributable to Uniper SE shareholders	683	-4232	>100%
Attributable to non-controlling interests	99	-1	>100%

¹Adjusted to exclude non-operating effects.

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