



Capital Markets Story

Including 9M 2018 Highlights and Outlook

November 2018 – Februar 2019

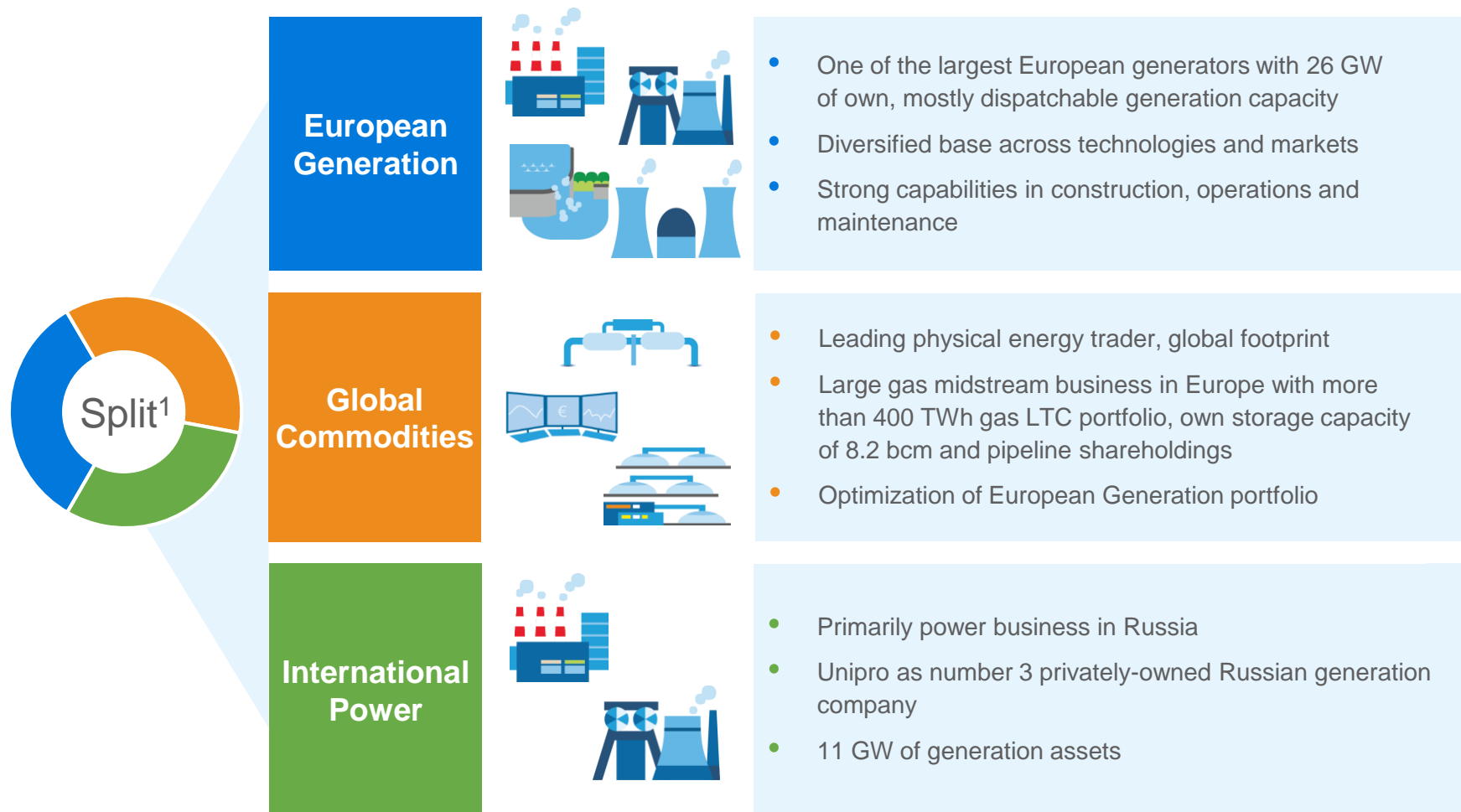


Agenda

Intro Uniper Story in a Nutshell

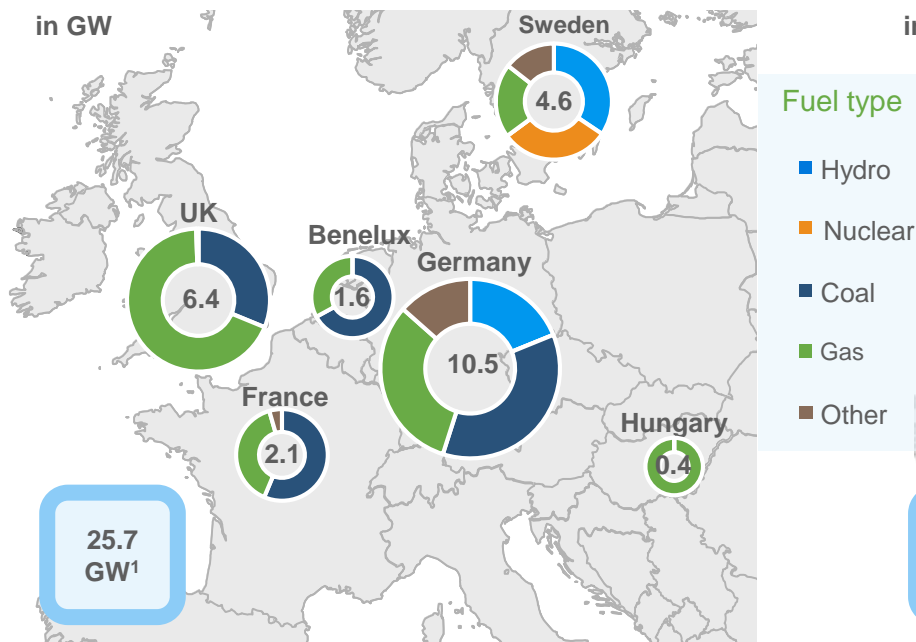
- 1. 9M 2018 – Highlights**
- 2. 9M 2018 – Financial Results**
- 3. Appendix**

Uniper – At a glance

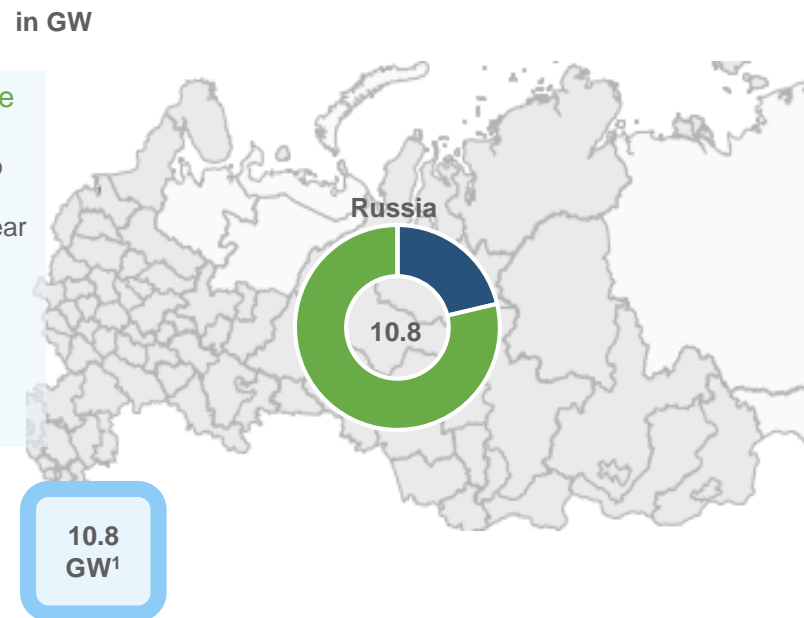


Power Generation – Well balanced and regionally diversified

European Generation: Net capacity



International Power: Net capacity



Key message

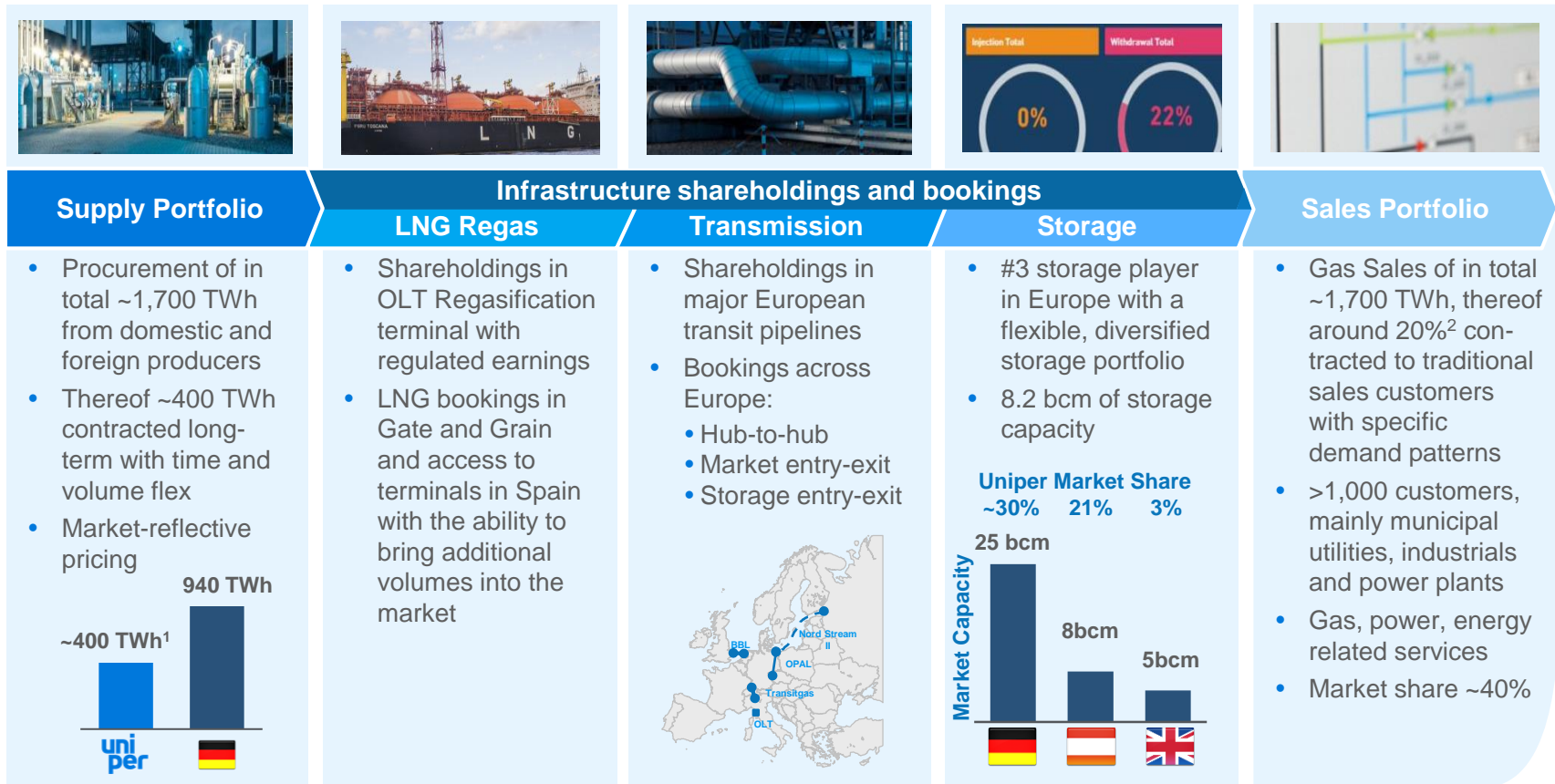
- Central-western Europe is our home turf
- Representing the markets with the clearest upside price lever within Europe

Key message

- Market with favorable regulatory framework
- Well positioned and optimized portfolio

Global Commodities – Strong asset base along the entire gas value chain

Global Commodities: Gas value chain



Key focus – Delivery and shareholder value

Delivery-mode since inception



Transparency increased

- Increase market understanding of key cash flow drivers
- Deep dives on core businesses



Performance improved

- Streamlined organization
- Focus on direct and indirect costs, final delivery by end 2018



Cash optimized

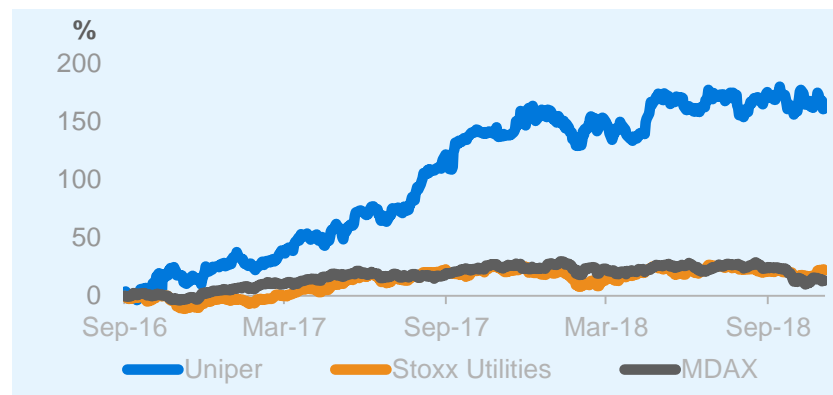
- Working capital optimized
- Maintenance capex at sustainable low levels



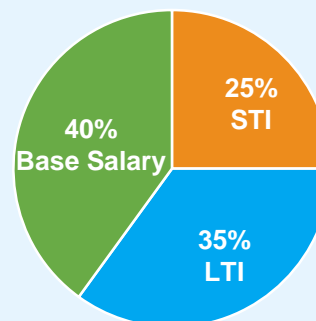
Portfolio streamlined; Rating improved

- Stringent portfolio review
- Yuzhno-Russkoye gas field sale

Strong share price performance



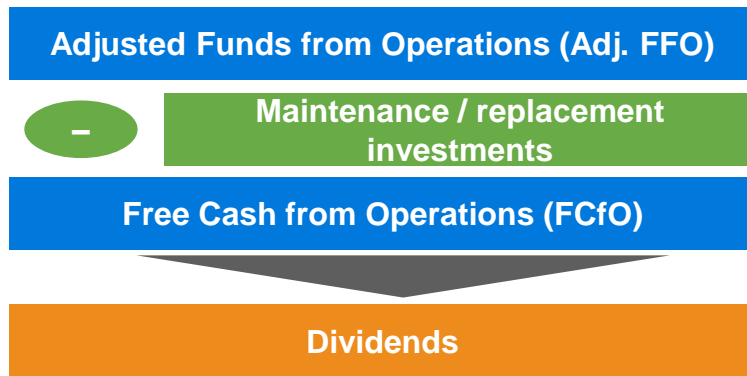
Incentive scheme aligned with shareholder interest



- One year base salary to be held in Uniper share
- STI mainly linked to key dividend KPI - Adj. FFO
- LTI based on absolute shareholder return over 4 years

Dividend – Unique policy and attractive growth

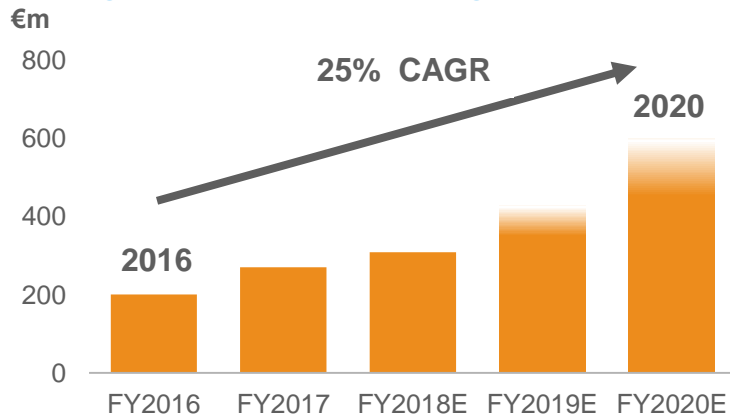
Unique cash based dividend policy



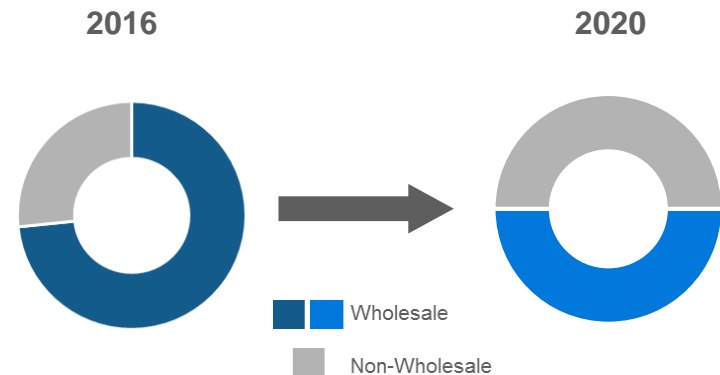
Main message

- Cash flow based dividend policy
- At least 75% of FCfO to be cashed out
- Dividend increase of 35% for FY 2017 versus FY 2016
- CAGR of 25% between financial year 2016 and 2020
- 2020 target based on September 2017 commodity market prices

Strong expected dividend growth...



...underpinned by improving earnings mix



Strategy – Focus on strengthening portfolio



Optionality – Attractive future upsides

Security of supply

- Upsides in existing capacity markets; Germany still without capacity market scheme
- Commissioning of Datteln IV and Berezovskaya III to increase stable earnings

Commodity

- Power prices – multiple drivers for Central Europe and Nordic
 - CO₂-price expected to move to higher levels in 2020s
 - Tightening in Central European markets early 2020s
 - Increasing interconnection of Nordic market
- Gas storage – summer/winter spreads very low
 - Decarbonisation leads to higher gas share in power mix
 - Reducing western European gas supply

€10 higher Nordic
power price
= ~0,2bn

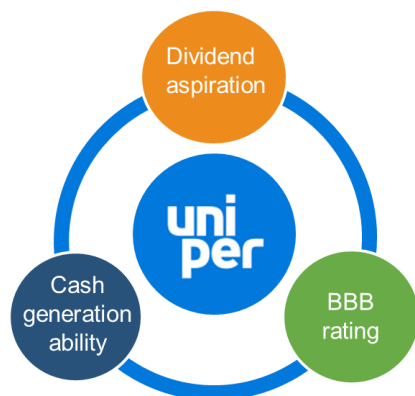
€1 higher
S/W-spread price
= ~0,1bn

Organic growth

- Unipro well placed to benefit from Russian modernisation initiative
- Industrial solutions identified as key growth opportunity in core markets

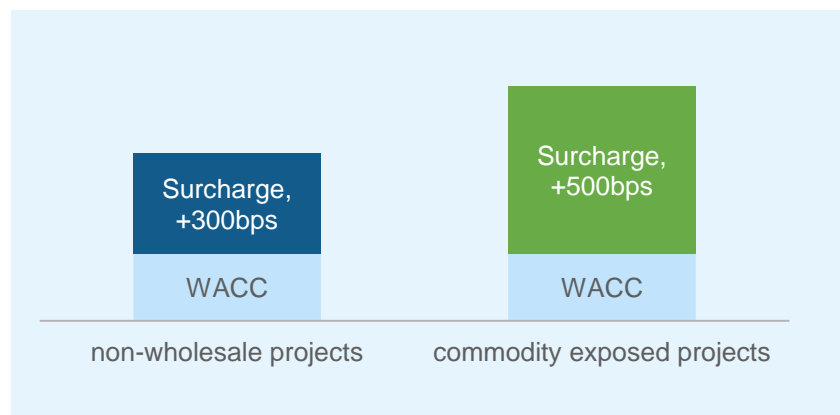
Capital allocation – Disciplined and focused

Financial framework: Clear boundaries

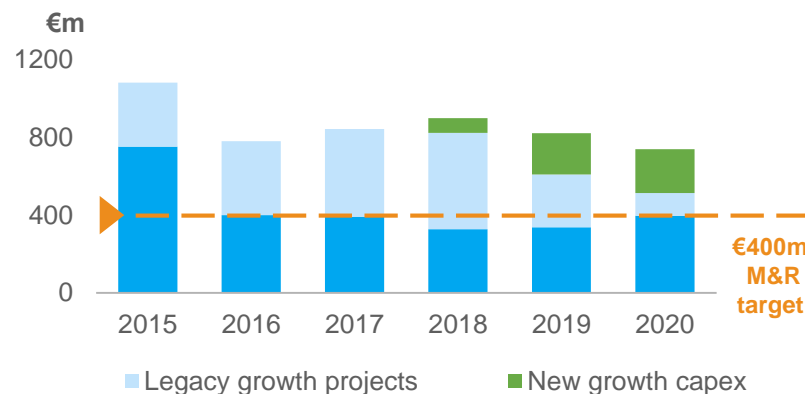


- Target rating: BBB (flat)
- Dividend: min. 75% to 100% FCfO
- Investing with discipline

Hurdle rates for new growth: conservative



Capex plan: ~€2.4bn¹ between 2018 and 2020



Capex: ~€2.4bn between 2018 and 2020

Maintenance capex

- Staying at low levels below €0.4bn p.a.

New growth capex

- Total of €0.5bn earmarked for projects in 2018 to 2020

Non-wholesale projects

- Secured by longterm contracts or capacity mechanism

Commodity exposed projects

- Risk diversing character, limited cash effective exposure

Highlights summarized

Performance

- Management focused on delivery and shareholder value ...
- ...with an incentivisation aligned to shareholder interest

Portfolio

- Diversified portfolio of assets and markets ...
- ... with improving risk return profile in group cash flows

Potential

- 25% dividend growth CAGR between FY 2016 and FY 2020 based on unique policy
- Attractive longer-term upsides in gas and power markets

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Essentials of 9M 2018

Market & Strategy

Strong tailwind from commodity markets in the current year
EU Emission Trading scheme back in operating mode
Large asset projects largely on track

Earnings & Cash Flow

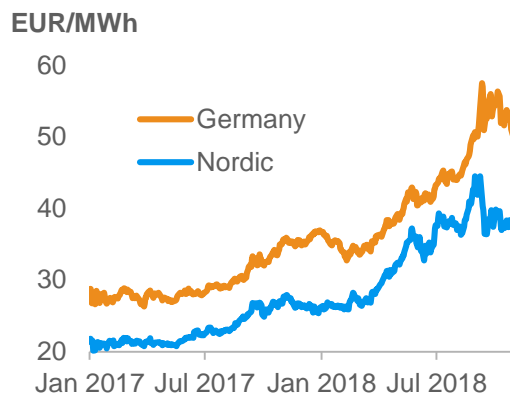
Key financials with mixed picture
Lower Adj. Group EBIT €386m (-59%) – carbon phasing with a €0.2bn negative
Stable Adj. Group FFO €722m (-1%)

Outlook & Dividend

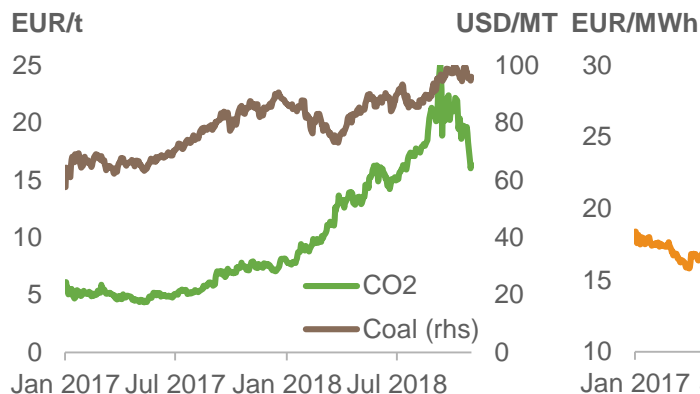
Outlook for FY 2018 confirmed with Adjusted EBIT of €0.8bn to €1.1bn
Carbon hedging – reported phasing effect to fully unwind in December
Dividend proposal for fiscal year 2018 of €310m and ambition of
CAGR 25% p.a. until 2020 confirmed

Commodity markets – strong tailwind and rising volatility

Baseload forwards



CO₂ prices and coal forwards



Gas forwards



Electricity prices - trending up

- In Q3 CO₂ prices overtook coal as main price driver
- CO₂ costs to remain a major price-influencing factor
- Weather related impacts and unplanned outages add to rising volatility

A breather in volatile markets

- CO₂ prices anticipate the significant reduction in auctioned allowances
- Market volatile while trying to find a balance
- Only moderate coal-to-gas switching
- Coal prices flattening out with easing demand growth from Asia

Gas prices - catching up

- Asian demand with rising impact on European gas prices
- Europe keen to broaden origin of gas supplies
- Window of opportunity to benefit from more globalized gas markets

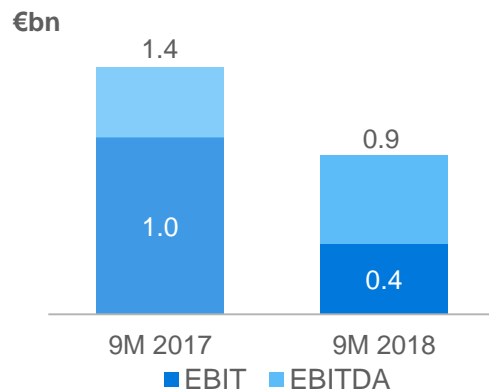
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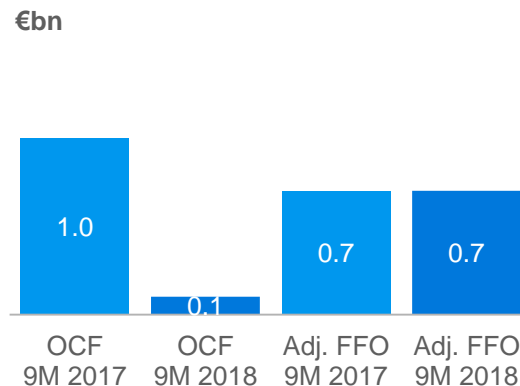
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Key financials 9M 2018 with mixed picture

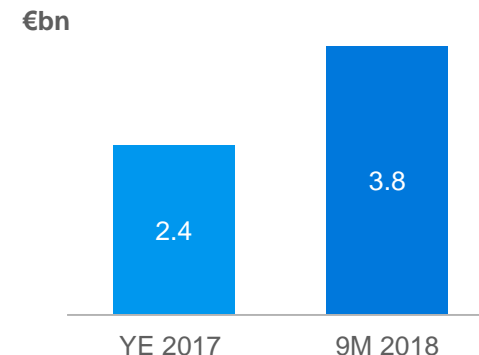
Adj. EBIT(DA)



Operating cash flow, adj. FFO



Economic net debt



Adj. EBIT(DA) down

- Driven by structural effects partly compensated by regulatory effects, cost cutting and LNG proxy hedging result
- Large negative CO2 phasing effect to turn around in Q4

Op. cash flow significantly down

- Lack of support from working capital side compared to 9M 2017 levels

Adj. FFO in line

- Adj. FFO does not suffer from working capital effects and takes profit from lower provision utilization

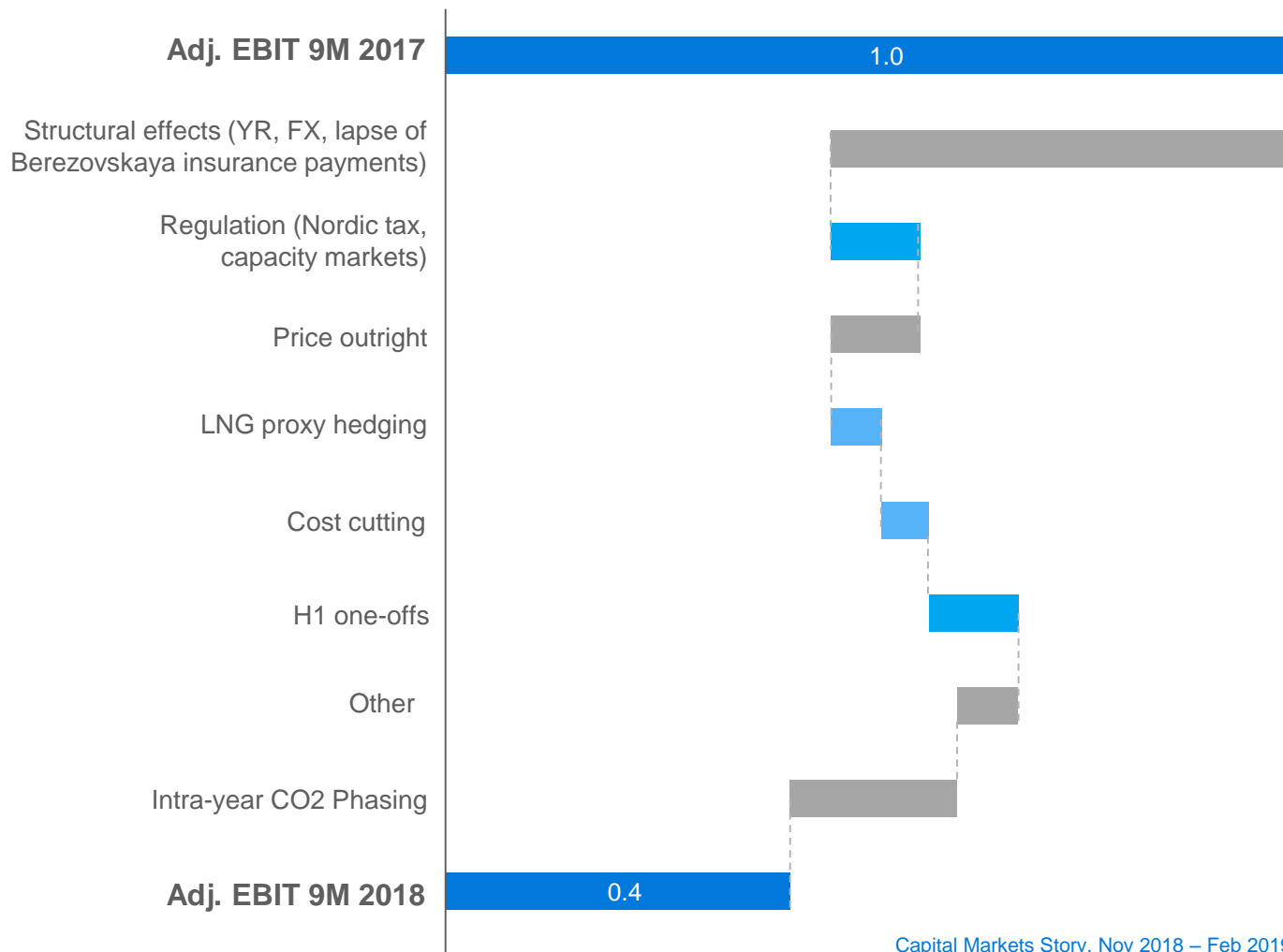
Net debt significantly up

- Due to low operating cash flow, margining requirements and IFRS 16 effect

Adjusted EBIT – 9M 2018 earnings reduction largely due to structural effects and CO2 phasing

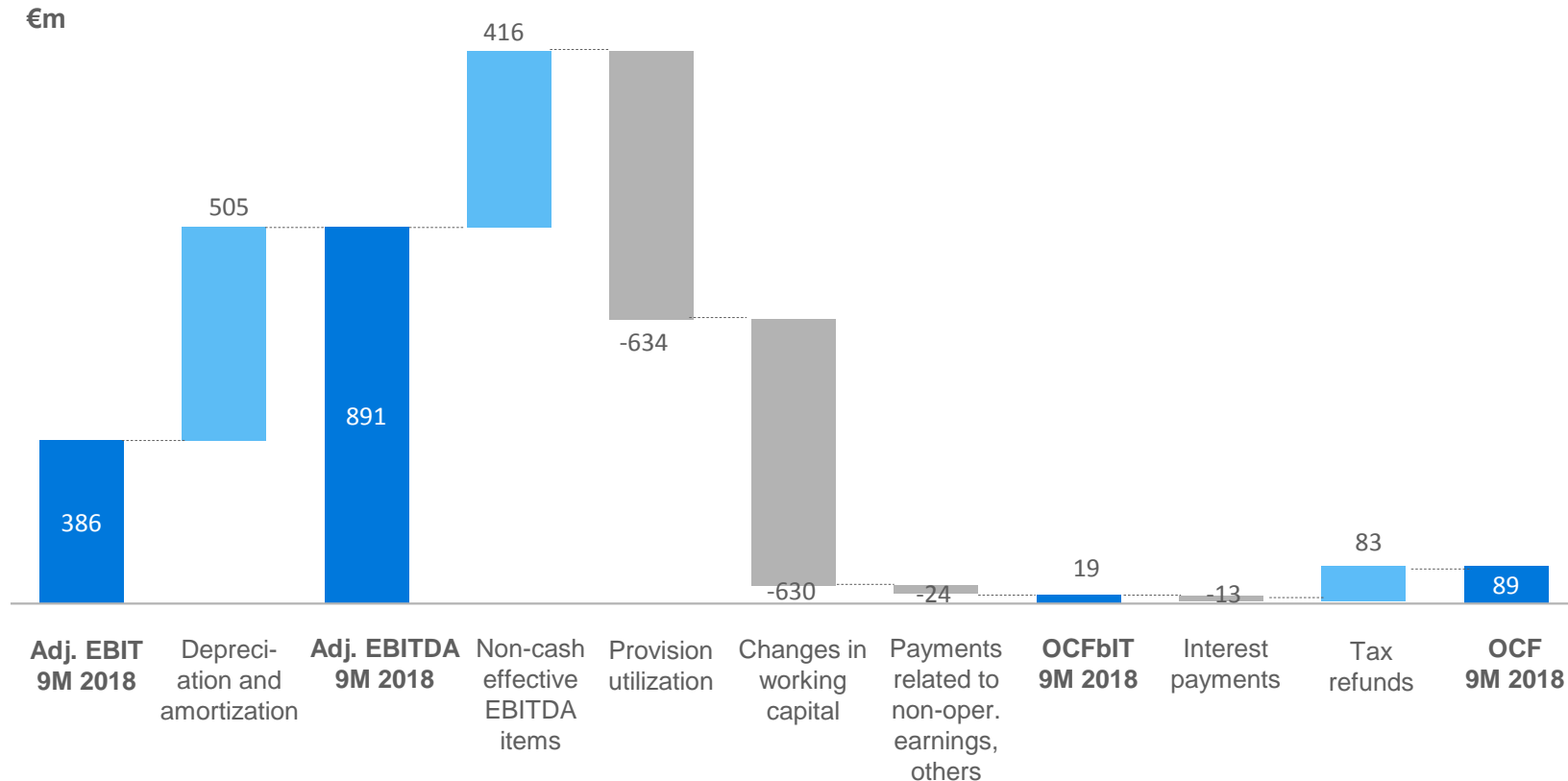
Reconciliation Adj. EBIT 9M 2017 to Adj. EBIT 9M 2018

€bn



Adj. EBIT(DA) to OCF – low cash conversion due to working capital smoothing

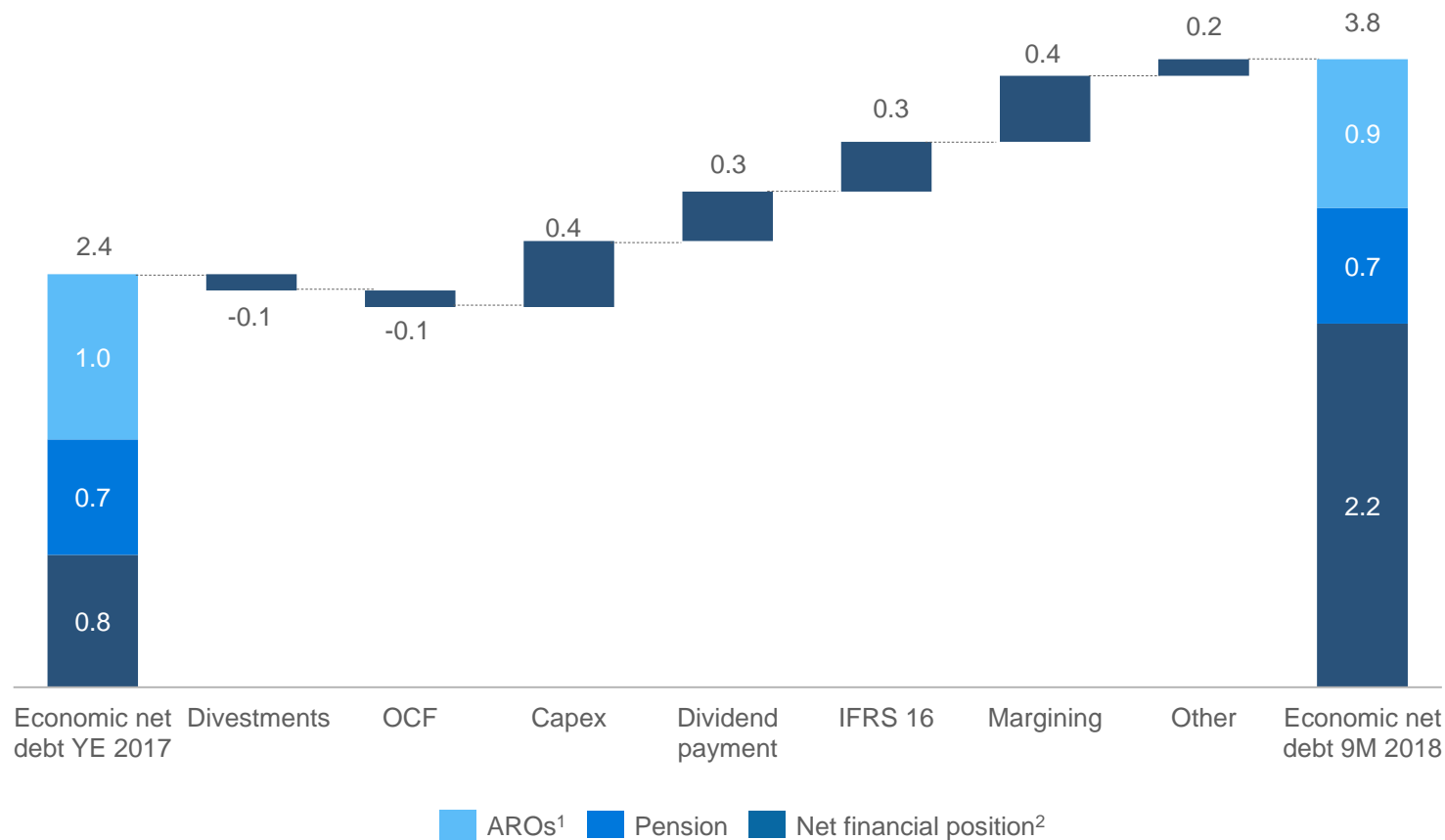
Reconciliation Adj. EBIT 9M 2018 to operating cash flow 9M 2018



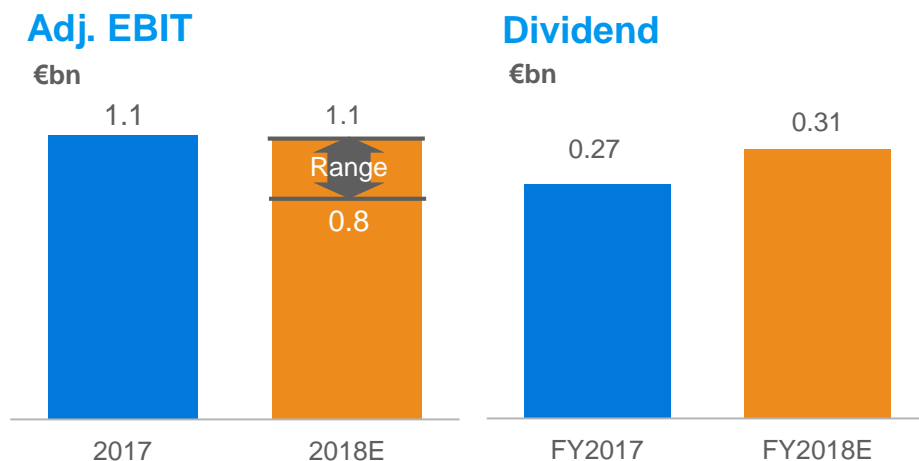
Economic net debt up due to seasonally low OCF, increased margining and IFRS 16 impact

Economic net debt

€bn



2018 Outlook reiterated



Adjusted EBIT contribution by segment

Segments	EBIT 2018E vs 2017
European Generation	Significantly above
Global Commodities	Slightly below ¹
International Power	Significantly below

Key highlights

European Generation

- Increasing contribution from UK and French capacity payments
- Final reduction of Swedish nuclear capacity tax and further reduction of hydro property tax
- Lower achieved outright prices
- One-off net provision release

Global Commodities

- Improved earnings in power, coal and LNG
- Lapse of Yuzhno-Russkoye gas upstream earnings
- Cost savings

International Power

- Lapse of insurance payments for Berezovskaya 3 power plant

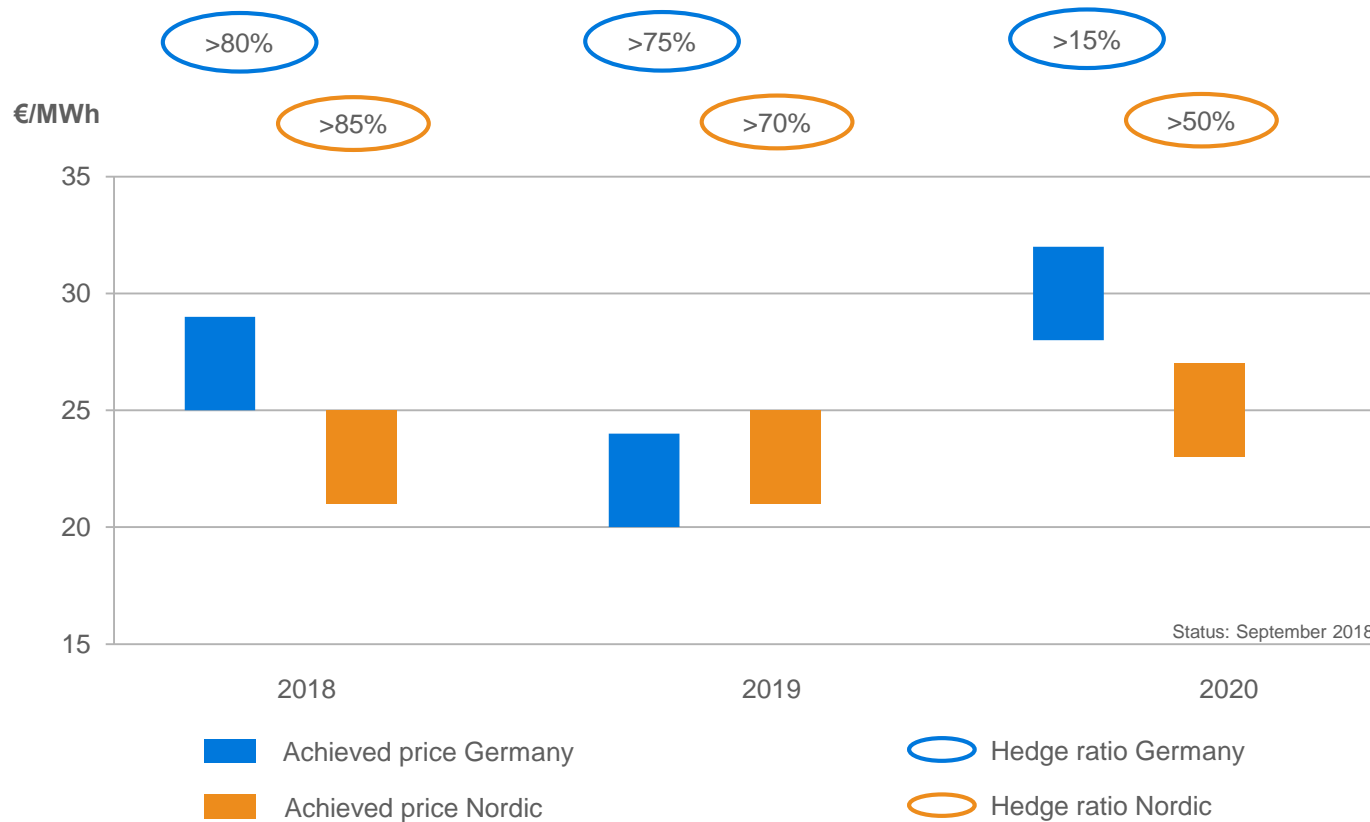
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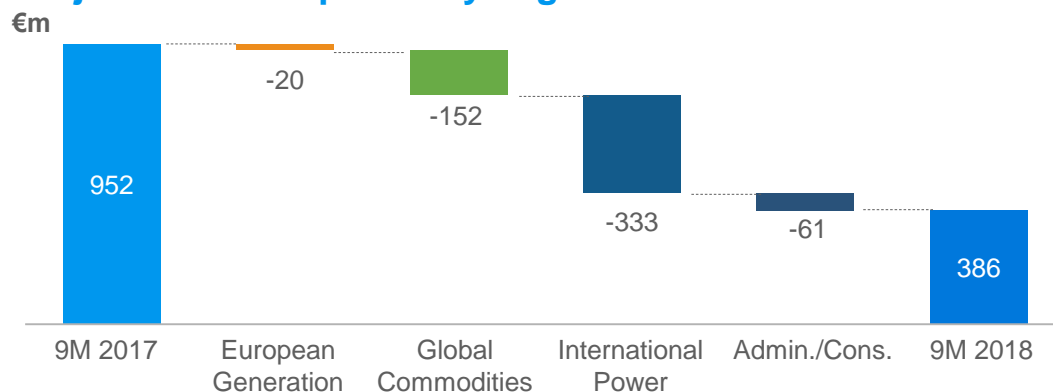
Outright power hedging in Germany and Nordic

Outright position – baseload power price



Group EBIT(DA) – Modest earnings development in 9M 2018

Adj. EBIT development by segment in 9M 2018



Adj. EBIT(DA) in 9M 2018

€m	EBITDA 9M 2018	EBIT 9M 2018
European Generation	600	260
Global Commodities	208	126
International Power	279	204
Administration / Consolidation	-196	-204
Total	891	386

Highlights

- (-) Intra-year CO₂ phasing effect across all segments (excluding International Power) - to revert in Q4

European Generation

- (-) Lower outright prices and spreads
- (-) Closure of Maasvlakte 1 + 2 and Oskarshamn 1 in 2017
- (+) Swedish tax relief on hydro and nuclear
- (+) Capacity market UK and France
- (+) One-off net provision release

Global Commodities

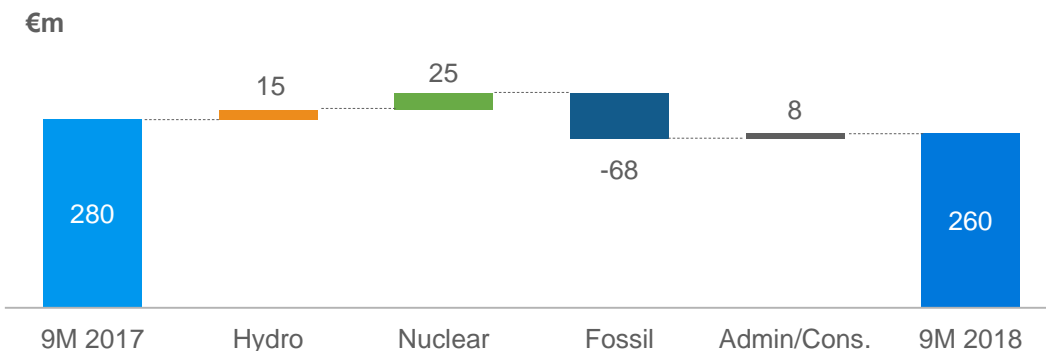
- (-) Deconsolidation Yuzhno-Russkoye
- (-) Yuzhno-Russkoye hedge result
- (+) LNG proxy hedging result

International Power

- (-) Lapse of insurance payment for Berezovskaya 3

European Generation – Positive regulation and volume effects

Adj. EBIT development by sub-segment in 9M 2018



Adj. EBIT(DA) in 9M 2018

€m	EBITDA 9M 2018	EBIT 9M 2018
Hydro	305	245
Nuclear	91	46
Fossil	229	-4
Other / Consolidation	-25	-27
Total	600	260

Main effects

Hydro

- (+) Net provision one-off
- (+) Reduced hydro property tax
- (-) Lower achieved prices

Nuclear

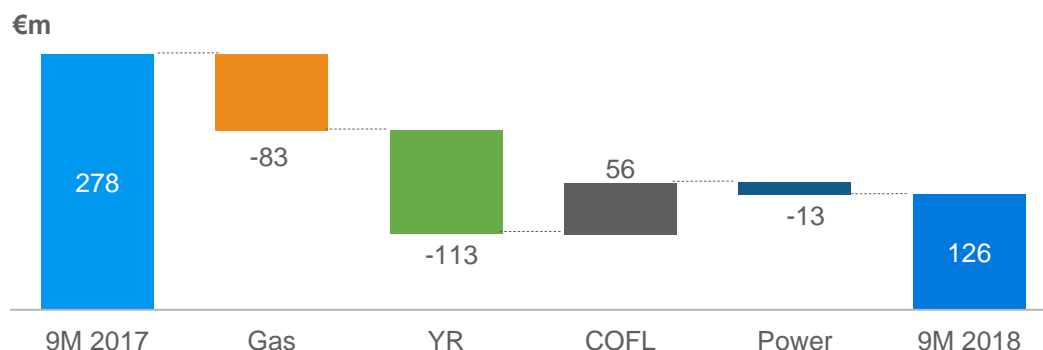
- (+) Nuclear capacity tax abolished
- (-) Lower achieved prices
- (-) Closure of Swedish nuclear power plant Oskarshamn 1 in June 2017

Fossil

- (-) Closure of Dutch coal plants Maasvlakte 1 + 2 in June 2017
- (-) Intra-year year CO₂ phasing effect – to revert in Q4

Global Commodities – Lower gas optimization result

Adj. EBIT development by sub-segment in 9M 2018



Adj. EBIT(DA) in 9M 2018

€m	EBITDA 9M 2018	EBIT 9M 2018
Gas	143	89
YR	-3	-3
COFL	63	43
Power	5	-4
Total	208	126

Main effects

Gas

- (-) Settlement of Yuzhno-Russkoye hedging result in Gas
- (-) Lapse of renegotiation result with Gazprom
- (-) Provisioning for pending arbitrations

Yuzhno-Russkoye (YR)

- (-) Deconsolidation of Yuzhno-Russkoye

COFL

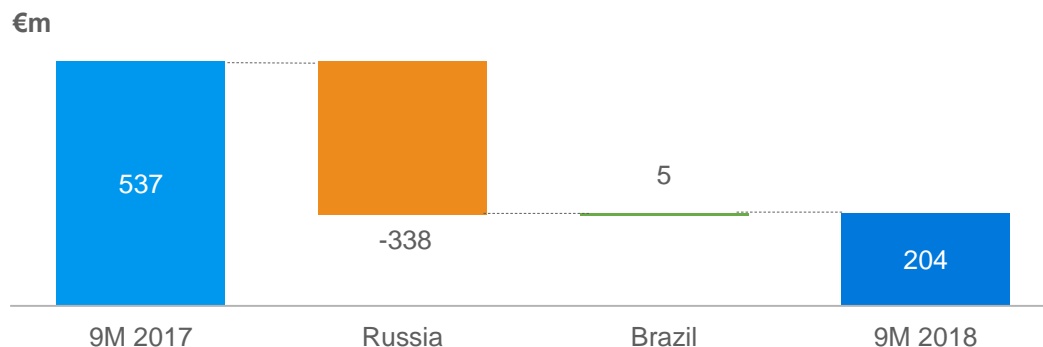
- (+) LNG with positive hedging result of US gas volumes

Power

- (-) Intra-year CO₂ phasing effect – to revert in Q4 on Group level

International Power – Lapse of insurance payment

Adj. EBIT development by sub-segment in 9M 2018



Adj. EBIT(DA) in 9M 2018

€m	EBITDA 9M 2018	EBIT 9M 2018
Russia	279	204
Brazil	0	0
Total	279	204

Main effects

Russia

- (-) Lapse of Berezovskaya insurance payment
- (-) Decreased electricity margins due to lower generation volumes and higher fuel costs
- (-) Negative FX effects
- (+) Increase of capacity payments thanks to effects of CSA uplift

Uniper Group – Adjusted EBIT(DA) by segment

Adj. EBITDA

€m	9M 2018	9M 2017	%
European Generation	600	611	-1.8
Global Commodities	208	343	-39.4
International Power	279	608	-54.1
Administration / Consolidation	-196	-139	-41.0
Total	891	1,423	-37.4

Adj. EBIT

€m	9M 2018	9M 2017	%
European Generation	260	280	-7.1
Global Commodities	126	278	-54.7
International Power	204	537	-62.0
Administration / Consolidation	-204	-143	-42.6
Total	386	952	-59.4

Uniper Group – Adjusted EBIT(DA) by sub-segment

Adj. EBITDA and EBIT

€m		9M 2018 Adj. EBITDA	9M 2017 Adj. EBITDA	9M 2018 Adj. EBIT	9M 2017 Adj. EBIT
European Generation	Hydro	305	274	245	230
	Nuclear	91	69	46	21
	Fossil	229	302	-4	64
	Other/ Consol.	-25	-34	-27	-35
Subtotal		600	611	260	280
Global Commodities	Gas	143	209	89	172
	YR	-3	123	-3	110
	COFL	63	-5	43	-13
	Power	5	15	-4	9
Subtotal		208	343	126	278
International Power	Russia	279	612	204	542
	Brazil	0	-5	0	-5
Subtotal		279	608	204	537
Administration / Consolidation		-196	-139	-204	-143
Total		891	1,423	386	952

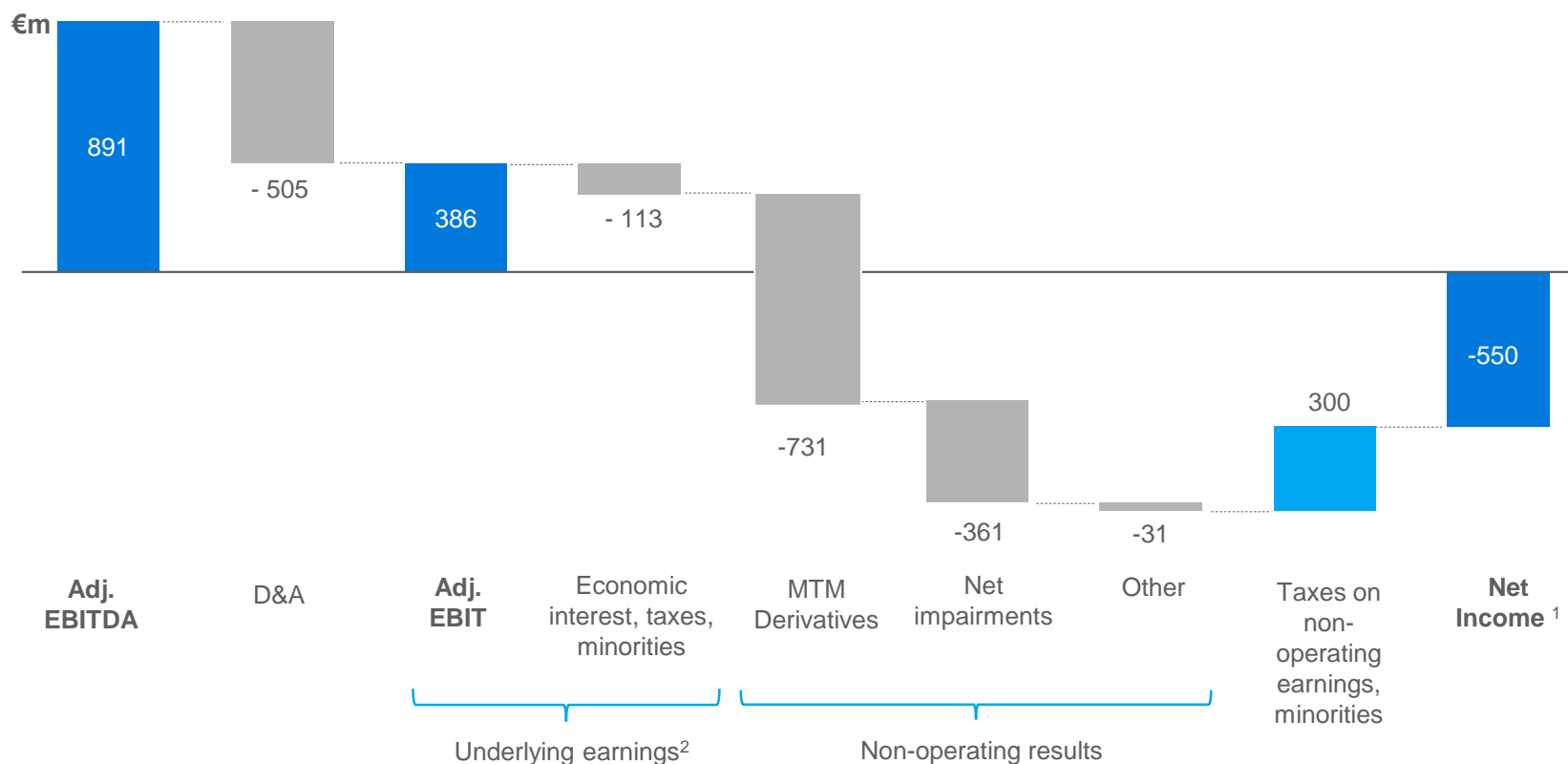
Uniper Group – Key P&L items at a glance

Key P&L items

€m	9M 2018	9M 2017
Sales	53,059	52,938
Adjusted EBITDA	891	1,423
Economic depreciation and amortization / reversals	-505	-471
Adjusted EBIT	386	952
Non-operating adjustments	-1,126	8
EBIT	-740	960
Net interest income / expense ¹	-1	-17
Other financial result ¹	22	41
Income taxes	198	-202
Net income / loss after income taxes	-521	782
Attributable to the shareholders of Uniper SE	-550	683
Attributable to non-controlling interests	29	99

Uniper Group – Adjusted EBITDA to net income

Reconciliation Adj. EBITDA 9M 2018 to net income 9M 2018



Uniper Group – Economic interest expense (net)

Economic interest expense of the Uniper Group

€m	9M 2018	9M 2017
Interest from financial assets / liabilities	9	-1
Interest cost from provisions for pensions and similar provisions	-13	-15
Accretion of provisions for retirement and obligation and other provisions	-60	-62
Construction period interests ¹	34	31
Other ^{2, 3}	26	26
Economic interest expense (net)	-4	-21

1. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the asset; borrowing cost are interest costs incurred by an entity in connection with the borrowing of funds.

2. Includes e.g. interest due to tax provisions/receivables and adjustments due to changes in interest rates on provisions.

3. Result from Swedish Nuclear Waste Fund (KAF) in the amount of €+22m is moved from Economic interest expenses to "Other financial result". This also is applied retrospectively for 2017 (9M 2017: €+25m).

Uniper Group – Non-operating adjustments

Non-operating adjustments

€m	9M 2018	9M 2017
Net book gains / losses	31	-
Fair value measurement of derivative financial instruments	731	-72
Restructuring / cost management expenses	-51	13
Non-operating impairment charges / reversals	361	34
Miscellaneous other non-operating earnings	54	17
Non-operating adjustments	1,126	-8

Uniper Group – Cash effective investments

Investments by segment

€m	9M 2018	9M 2017	%
European Generation	225	318	-29.2
Global Commodities	12	28	-57.1
International Power	129	134	-3.7
Administration / Consolidation	21	32	-34.4
Total	387	512	-24.4

Investment split – maintenance and growth

€m	9M 2018	9M 2017	%
Maintenance & replacement	157	208	-24.5
Growth	230	304	-24.3
Total	387	512	-24.4

Uniper Group – Net financial position

Net financial position of the Uniper Group

€m	30 Sep 2018	31 Dec 2017
Liquid funds	1,276	1,027
Non-current securities	91	104
Financial liabilities	-3,581	-1,923
Net financial position	-2,214	-792
Provisions for pensions and similar obligations	-655	-676
Asset retirement obligations	-924	-977
Economic net debt	-3,793	-2,445

Uniper Group – Consolidated balance sheet (1/2)

Balance sheet of the Uniper Group – assets

€m	30 Sep 2018	31 Dec 2017
Goodwill	1,839	1,890
Intangible assets	794	819
Property, plant and equipment	10,978	11,496
Companies accounted for under the equity method	464	448
Other financial assets	772	814
<i>Equity investments</i>	681	710
<i>Non-current securities</i>	91	104
Financial receivables and other financial assets	3,494	3,308
Operating receivables and other operating assets	13,747	3,206
Income tax assets	6	6
Deferred tax assets	1,119	890
Non-current assets	33,213	22,877
Inventories	2,100	1,659
Financial receivables and other financial assets	1,599	1,195
Trade receivables and other operating assets	22,251	16,163
Income tax assets	85	170
Liquid funds	1,276	1,027
Assets held for sale	-	70
Current assets	27,311	20,284
Total assets	60,524	43,161

Uniper Group – Consolidated balance sheet (2/2)

Balance sheet of the Uniper Group – equity and liabilities

€m	30 Sep 2018	31 Dec 2017
Capital stock	622	622
Additional paid-in capital	10,825	10,825
Retained earnings	3,011	3,399
Accumulated other comprehensive income	-3,431	-2,699
Equity attributable to the shareholders of Uniper SE	11,027	12,147
Attributable to non-controlling interest	608	642
Equity (net assets)	11,635	12,789
Financial liabilities	1,164	961
Operating liabilities	13,266	3,618
Provisions for pensions and similar obligations	655	676
Miscellaneous provisions	5,615	6,068
Deferred tax liabilities	370	390
Non-current liabilities	21,070	11,713
Financial liabilities	2,417	962
Trade payables and other operating liabilities	23,924	16,277
Income taxes	65	55
Miscellaneous provisions	1,413	1,362
Liabilities associated with assets held for sale	-	3
Current liabilities	27,819	18,659
Total equity and liabilities	60,524	43,161

Uniper Group – Consolidated statement of cash flows

Statement of cash flows of the Uniper Group

€m	9M 2018	9M 2017
Net income / loss	-521	782
Depreciation, amortization and impairment of intangibles / property, plant, equipment	875	520
Changes in provisions	-224	-357
Changes in deferred taxes	-207	1
Other non-cash income and expenses	7	-40
Gain / loss on disposals	-48	-22
Changes in operating assets and liabilities and in income tax	207	66
Cash provided (used for) by operating activities	89	950
Proceeds from disposals	130	29
Payments for investments	-387	-512
Payments in context of divestments	-	-66
Proceeds from disposals of securities (>3M) and of financial receivables	455	939
Purchases of securities (>3M) and of financial receivables	-1,351	-938
Changes in restricted cash and cash equivalents	-13	-86
Cash provided (used for) by investing activities	-1,166	-634
Payments received / made from changes in capital	5	11
Cash dividends paid to the shareholders of Uniper SE	-271	-201
Cash dividends paid to other shareholders	-16	-17
Proceeds from financial liabilities	1,419	1,242
Repayment of financial liabilities	-95	-935
Cash provided (used for) by financing activities	1,042	100
Net increase / decrease in cash and cash equivalents	-35	416
Effect from foreign exchange rates on cash and cash equivalents	-6	-13
Cash and cash equivalents at the beginning of the year	852	169
Cash and cash equivalents of deconsolidated companies	-	-59
Cash and cash equivalents at the end of the quarter	811	513

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Financial calendar & further information

Financial calendar

12 March 2019

Annual Report 2018

07 May 2019

Quarterly Statement January – March 2019

08 August 2019

Interim Report January – June 2019

12 November 2019

Quarterly Statement January – September 2019

Further information

<https://ir.uniper.energy>



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