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Q1 2017 Interim results

Christopher Delbrück – CFO

09 May 2017



Agenda

- 1. Q1 2017 – Highlights and financial results**
Christopher Delbrück – CFO
- 2. Appendix**



Highlights of Q1 2017 – Ticking many boxes

Action plan

Deleveraging completed following closing of Yuzhno Russkoye transaction

Rating

S&P raised its outlook to 'positive' from 'stable', with upgrade envisaged post Yuzhno Russkoye deal closing, all else equal

Earnings

Solid operating results in Q1 2017

Outlook

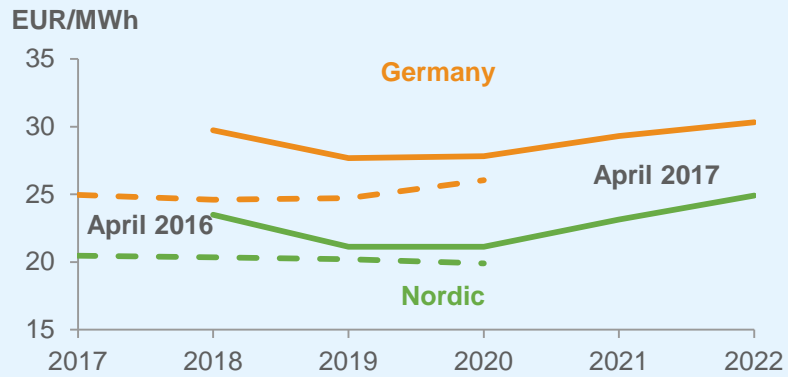
On track to achieve our goals for FY 2017

Dividend

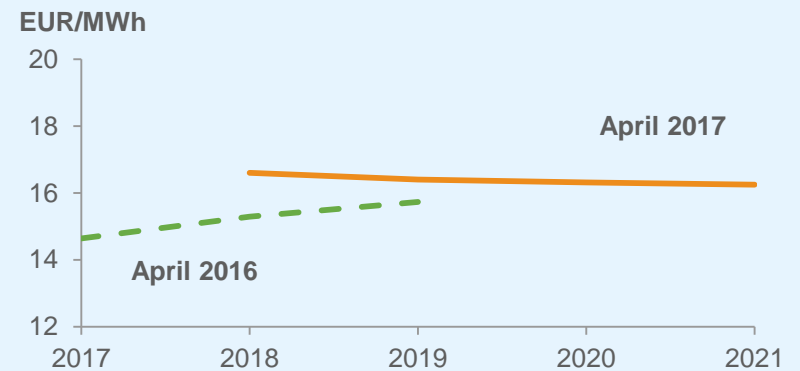
On track for 15% increase in dividend level for FY 2017

Stabilization continues in commodity and FX markets

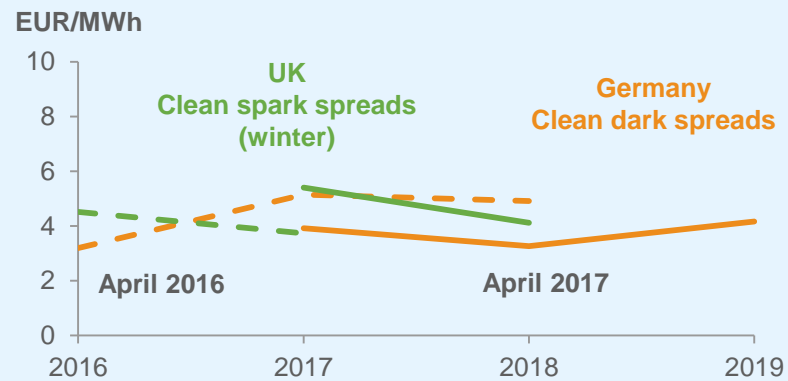
Power prices (Baseload)



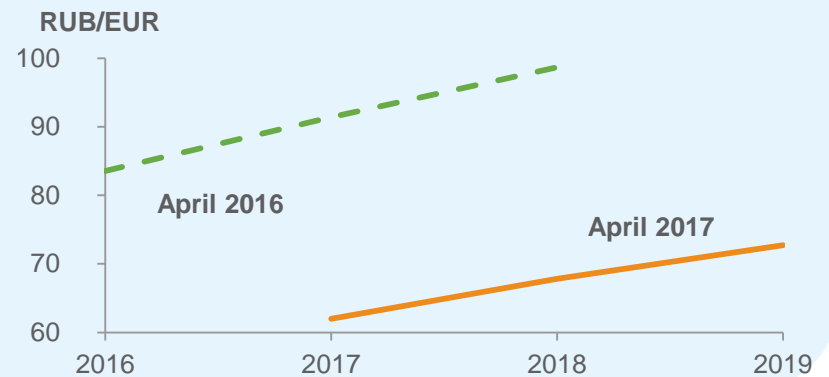
Gas price (TTF)



Power prices (spreads)

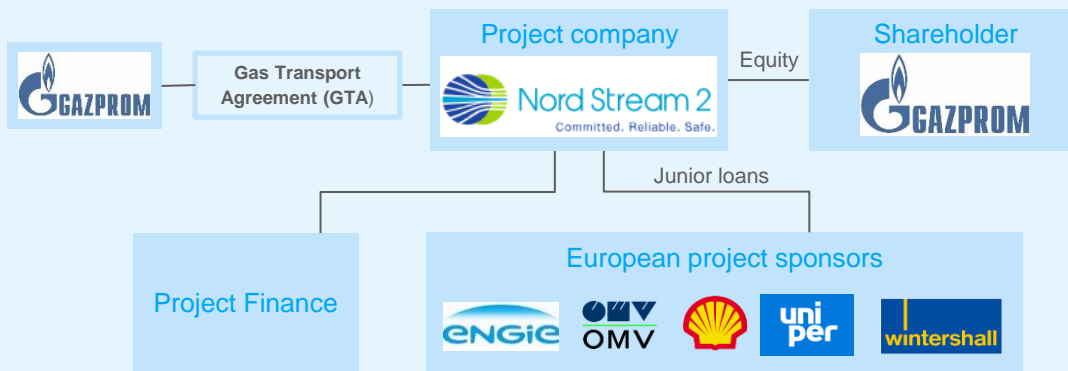


RUB/Euro FX rate



Nord Stream 2 securing European gas supplies and a stable return for Uniper

Nord Stream 2 pipeline project overview



Project and financing structure

- Total project volume up to €9.5bn
- Financing structure with c. 15% equity, c. 15% junior loans and c. 70% project finance envisaged
- Uniper's commitment up to €0.95bn, comprising a long-term funding facility (junior loan) and back-up for project finance
- Nord Stream 2 plans to draw junior loans in 2017

Impact on Uniper

- Long-term funding commitment via junior loan of c. €0.3bn earmarked for Nord Stream 2
- Receipt of interest income from the beginning
- Uniper aiming to reduce exposure by up to 49% via partnering approach
- No further long-term funding by Uniper envisaged due to planned project finance facilities from banks

Key highlights

Provisional Nord Stream 2 Route



Participation

- Initial shareholder structure was exited in 2016
- New type of co-operation via loan structure; Gazprom sole shareholder
- Project planned to be finalized by end 2019

Key benefits

- Securing gas transport capacities for the European gas market contributing to competitiveness and energy security
- Stable long-term return

Key progress in Q1 2017

Yuzhno Russkoye sale in execution mode

- Sale announced on 5 March 2017
- Purchase price of €1,749m in cash
- Closing is subject to conditions, including co-shareholder consent, merger control and foreign investment control clearance in Russia
- On track to close the transaction on time by latest year end



Uniper's credit quality further improving

- S&P revises outlook to 'positive'
- Outlook reflects possibility of an upgrade because of a substantial strengthening of credit measures anticipated if we close the Yuzhno disposal
- Uniper's commercial paper (CP) program well received in credit markets; CPs recently issued at rates of just a few basis points



Maasvlakte III power plant with biomass co-firing agreement

- Power plant to be prepared for co-firing of up to 15% biomass
- Limited investment to switch to multi-feed
- Co-firing planned to start in 2018
- Renewable energy subsidy already granted
- Attractive return secured for eight years



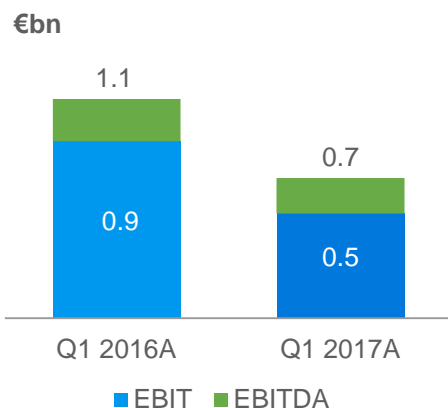
Swedish government supports nuclear power

- Swedish government passes on energy package with lower tax burdens for nuclear and hydro power to the vote of the Parliament
- Nuclear Waste Fund with new regulatory specifications for the upcoming 3Y financing period to limit burdens for generators
- New security systems in nuclear power stations have to be installed before the end of 2020

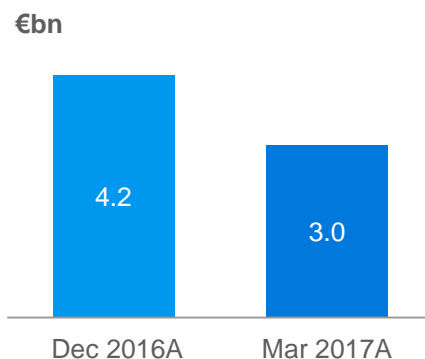


Q1 2017 key financials in line with forecast

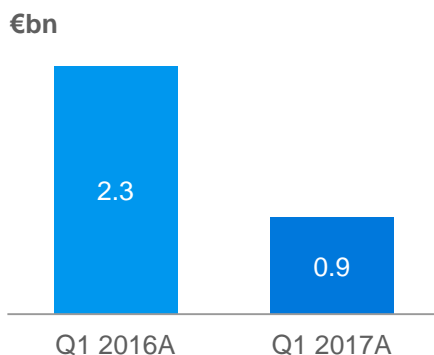
Adj. EBIT(DA)



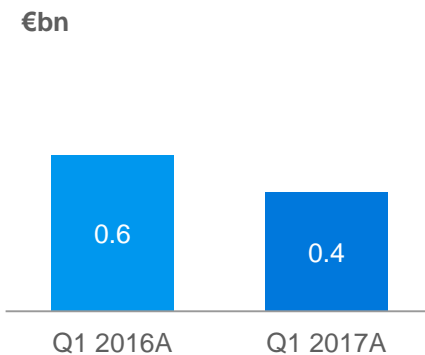
Economic net debt



Operating cash flow



Adj. FFO



Key highlights

Adj. EBIT(DA) down

- Driven by Gazprom LTC-settlement in 2016 and less pronounced gas optimization results
- ... partly offset by lapse of one-off at Unipro

Strong operating cash flow

- Seasonally driven strong cash conversion, mainly benefitting from working capital effects

Economic net debt down

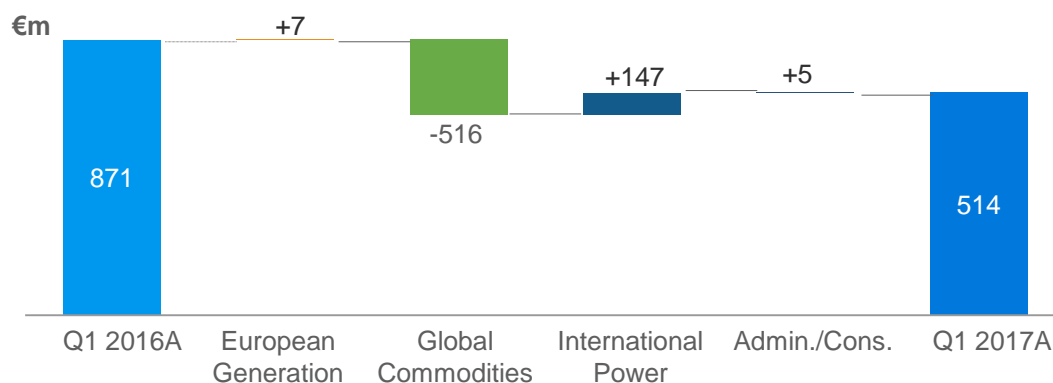
- Significantly lower net financial position benefits from typical Q1 free cash flow strength

Adj. FFO (funds from operations) lower

- First quarter 2016 Adj. FFO benefitted from additional cash effective profits related to gas optimization gains

Group EBIT(DA) in Q1 2017 on track to reach full year goals

Adj. EBIT development by segment in Q1 2017



Adj. EBIT(DA) in Q1 2017

€m	EBITDA Q1 2017A	EBIT Q1 2017A
European Generation	343	226
Global Commodities	260	230
International Power	117	92
Administration/Consolidation	-31	-34
Total	689	514

Highlights

European Generation

- Outright fleet benefitting from good nuclear output in Sweden
- Lower hydro volumes compared to extraordinary high production Q1 2016
- Lower depreciation following last year's impairments at the end of June

Global Commodities

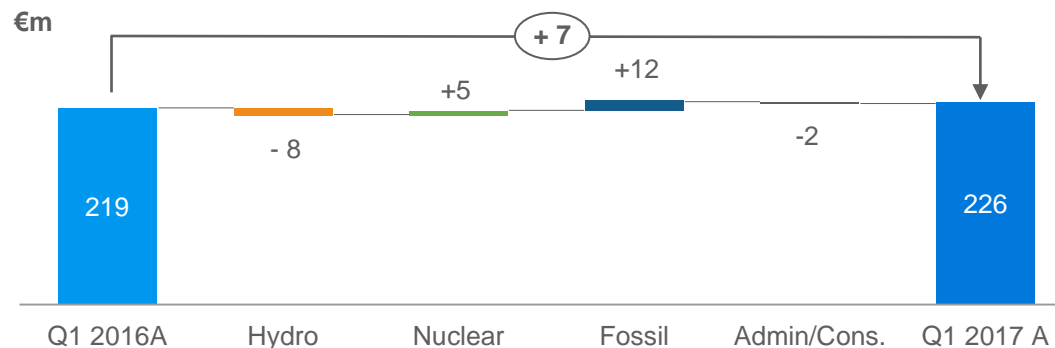
- Lapse of one-off effects following Gazprom settlement in Q1 2016 (c. €400m)
- Normalization of optimization results following exceptionally good last year

International Power

- Lapse of write-off on Berezovskaya III boiler in Q1 2016
- Stable operating performance

European Generation – Robust earnings trend

Adj. EBIT development by sub-segment in Q1 2017



Adj. EBIT(DA) in Q1 2017

€m	EBITDA Q1 2017A	EBIT Q1 2017A
Hydro	77	64
Nuclear	69	53
Fossil	211	124
Other/Consolidation	-14	-15
Total	343	226

Highlights

Hydro

- Negative volume effects compared to extraordinary high Q1 2016 production
- Additional spot sales at preferable market prices

Nuclear

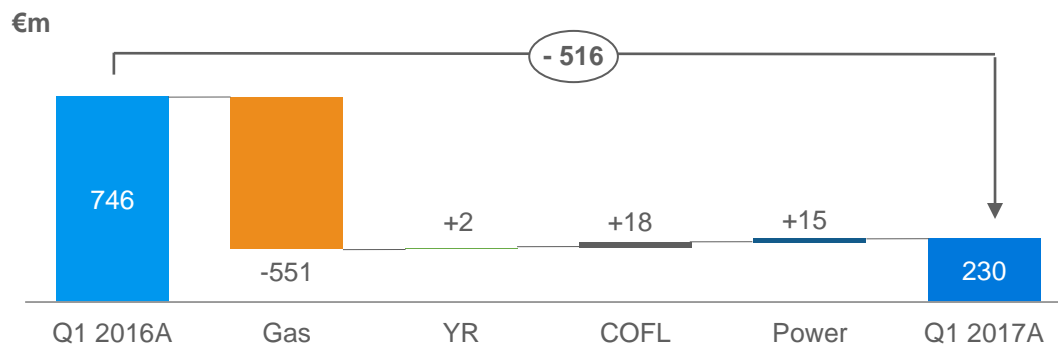
- Positive volume effect, since Ringhals 2 back in operation and lower costs
- Negative effects of hedged power overcompensated

Fossil

- Robust earnings supported by cost savings despite further pressure on spreads
- Lower depreciation

Global Commodities – Gas business the segment's main driver

Adj. EBIT development by sub-segment in Q1 2017



Adj. EBIT(DA) in Q1 2017

€m	EBITDA Q1 2017A	EBIT Q1 2017A
Gas	296	284
YR	34	21
COFL	4	1
Power	-74	-76
Total	260	230

Highlights

Gas

- Lapse of one-offs following Gazprom provision release in 2016
- Lower (extraordinary) optimization gains

Yuzhno Russkoye (YR)

- Earnings up based on higher volumes and prices

COFL

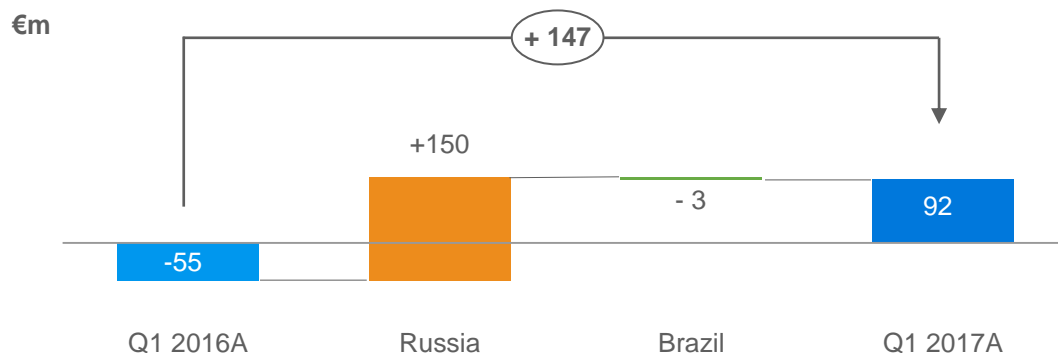
- Increase driven by LNG and related to portfolio compression in the coal business conducted in Q4 2016

Power

- Contains remaining handover effects and benefits from improved trading results

International Power – Solid operating result (not affected by one-offs)

Adj. EBIT development by sub-segment in Q1 2017



Adj. EBIT(DA) in Q1 2017

€m	EBITDA Q1 2017A	EBIT Q1 2017A
Russia	119	94
Brazil	-2	-2
Total	117	92

Highlights

International Power

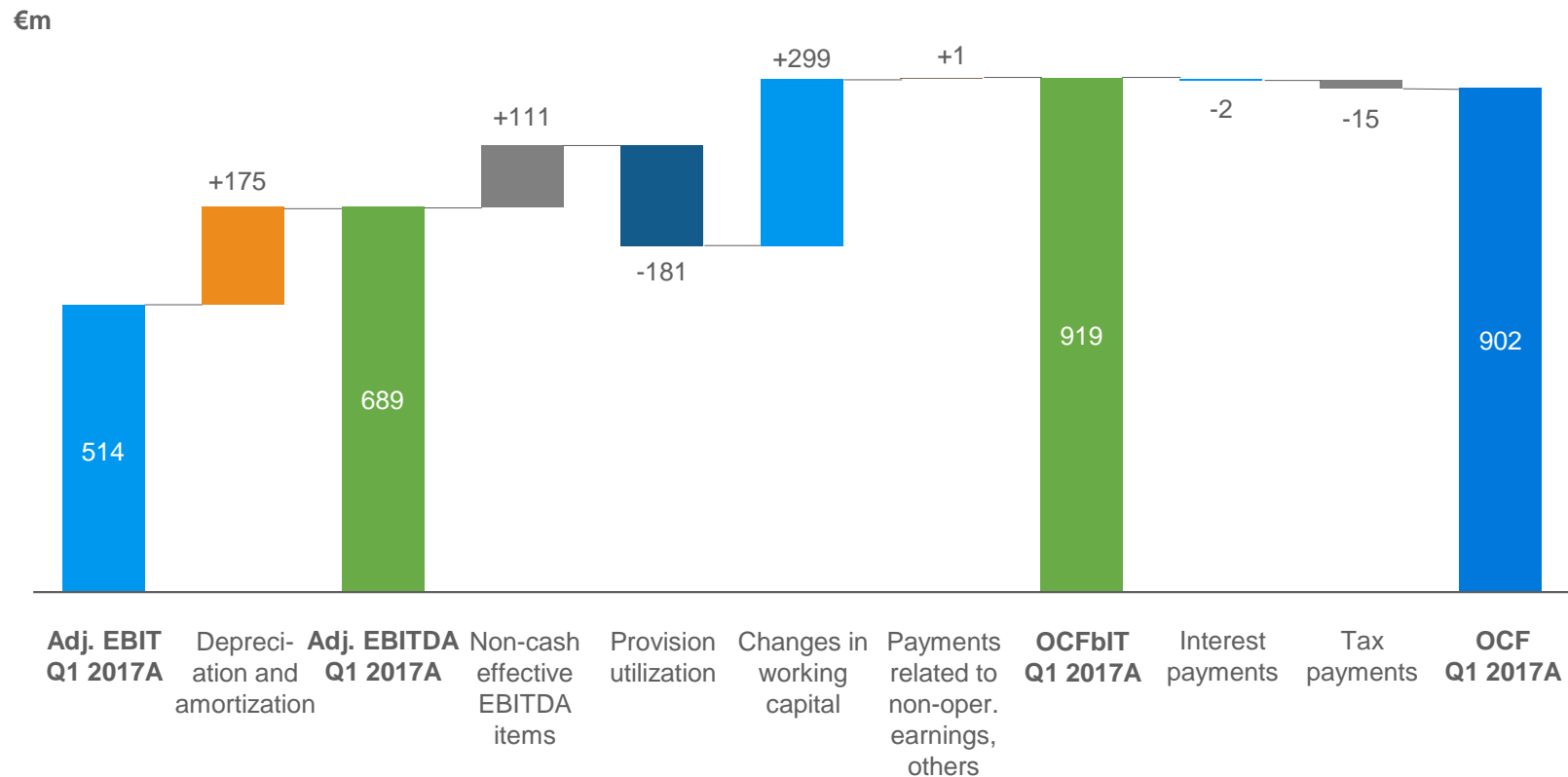
- Stable underlying business in a favorable regulated market environment

Russia

- Lapse of write-off on Berezovskaya III boiler in Q1 2016
- Positive FX effects
- Increase of capacity payments under CSA tariff regulation
- Repair costs caused by Berezovskaya III accident

High seasonal Adj. EBIT to OCF conversion

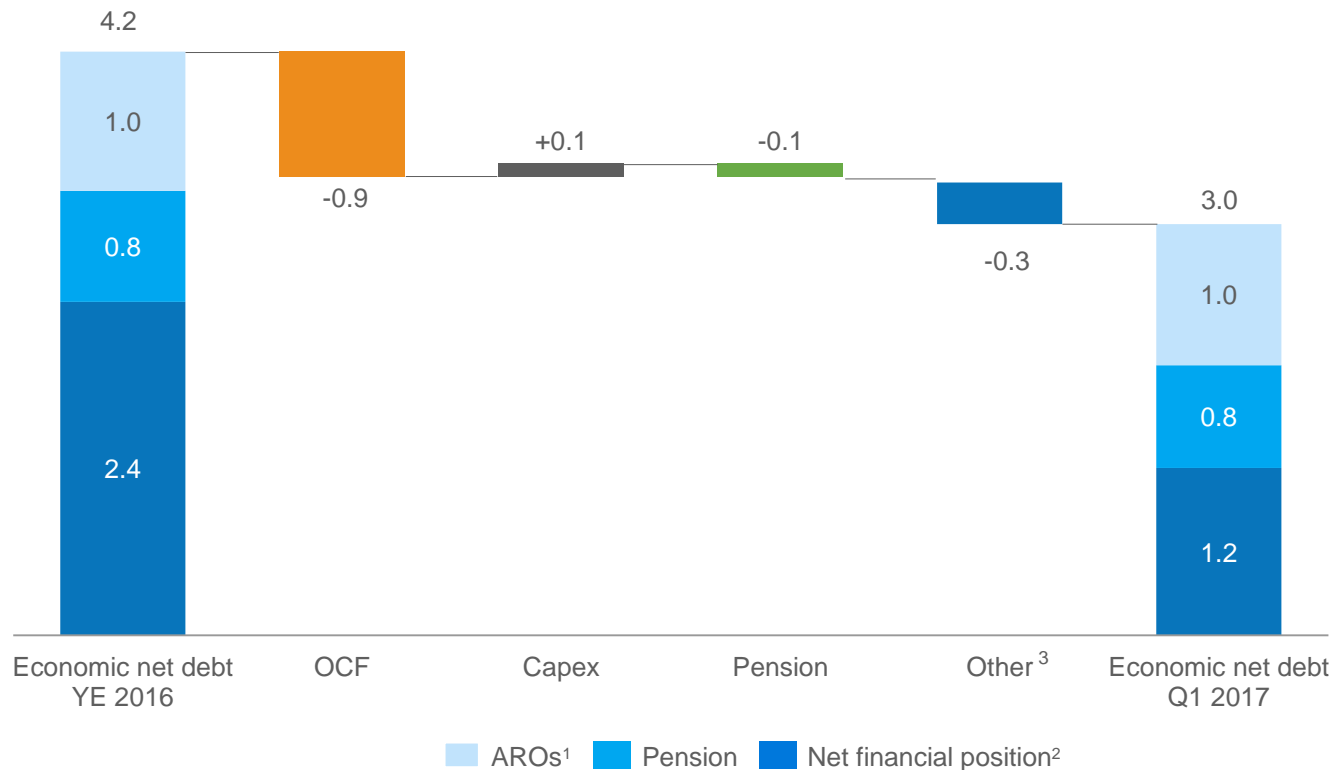
Adj. EBIT to operating cash flow reconciliation



Economic net debt benefits from strong seasonal OCF

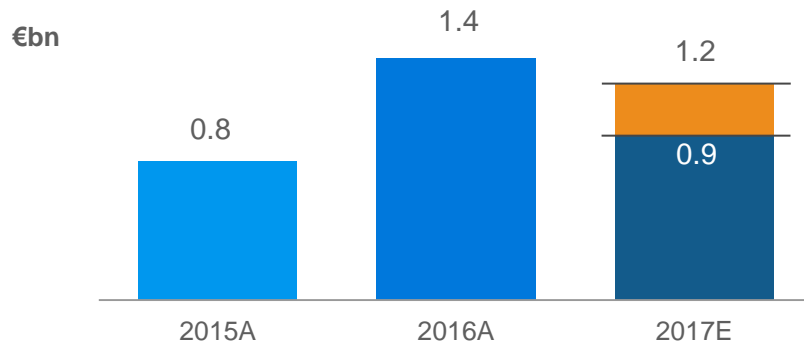
Economic net debt

€bn

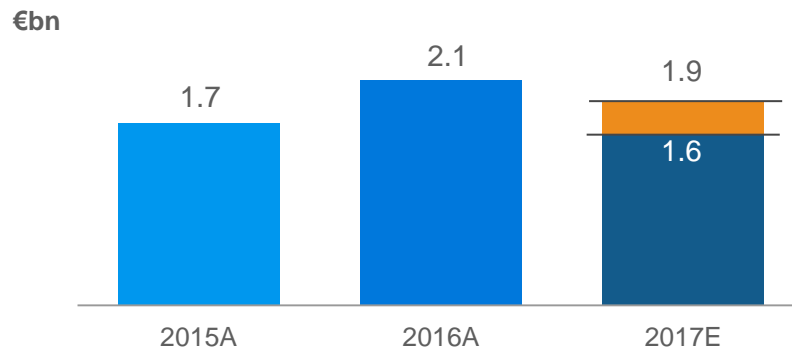


2017 EBIT(DA) Outlook (reiterated)

Adj. EBIT



Adj. EBITDA



Key considerations

European Generation

- Further decrease of achieved prices for outright fleet
- Swedish hydro and nuclear tax reduction
- UK, France capacity payments
- Lapse of restructuring one-off and Swedish nuclear provision effect
- Cost savings

Global Commodities

- One-off effects of Gazprom LTC agreement will fall away
- Extraordinary gas optimization gains can not be assumed repeatable

International Power

- 20bn RUB of insurance payments for Berezovskaya III power plant expected on top of underlying operations

Admin./ Consolidation

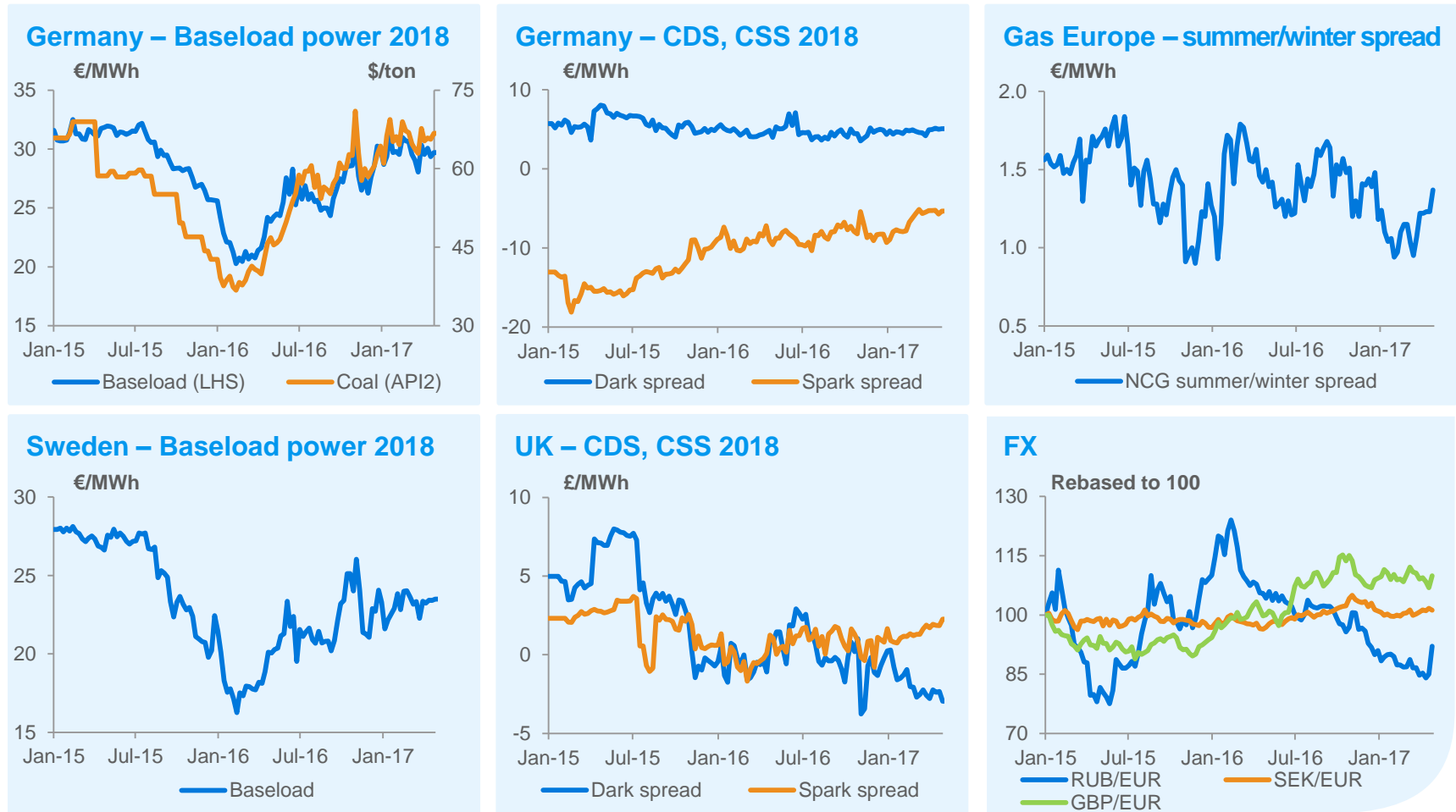
- Cost savings to materialize
- Lapse of restructuring burden

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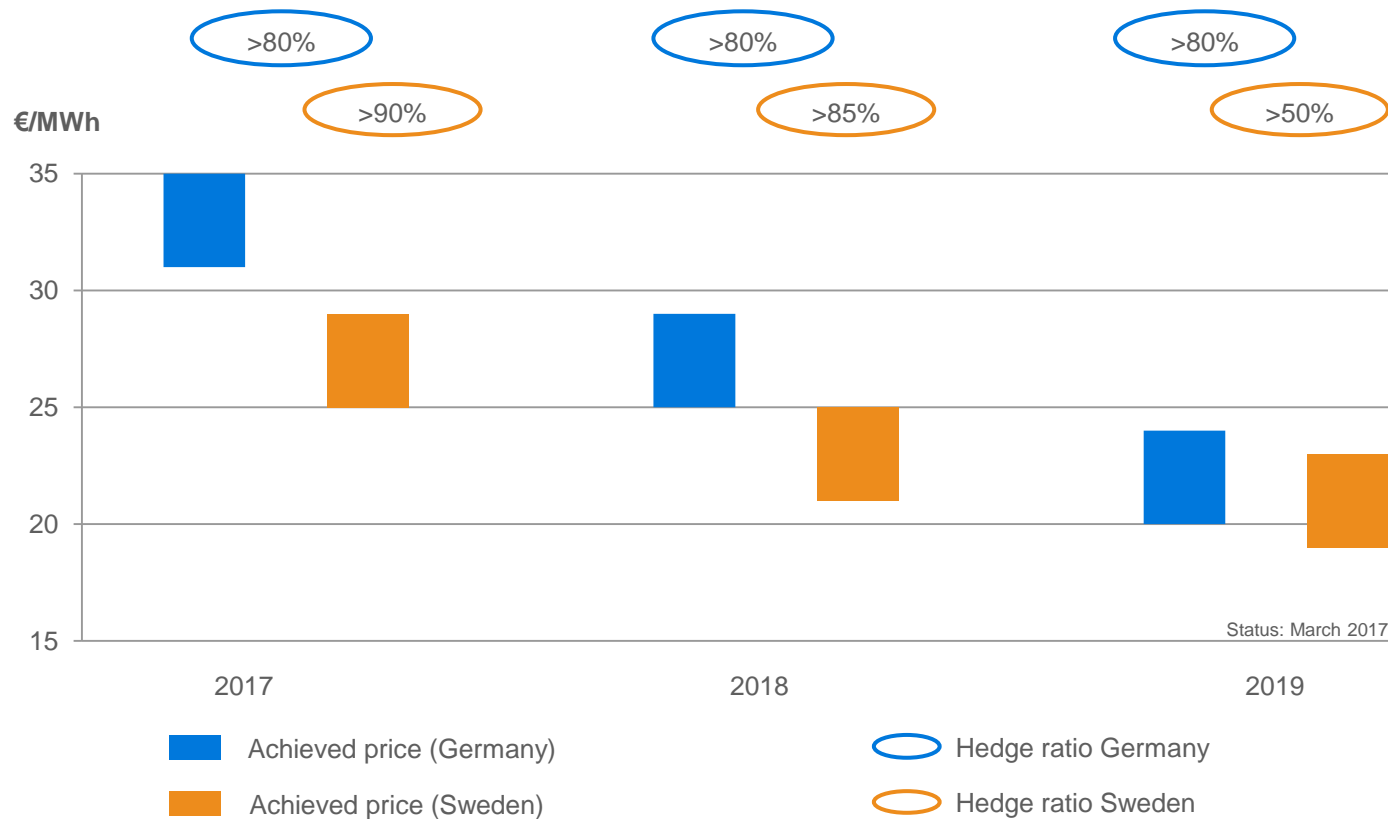


Markets – Power prices and commodities



Uniper Group – Outright power hedging in Germany and Nordic

Outright position – baseload power price



Uniper Group – Adjusted EBIT(DA) by segment

Adj. EBITDA

€m	Q1 2017	Q1 2016	%
European Generation	343	368	-6.8
Global Commodities	260	780	-66.7
International Power	117	-33	-
Administration / Consolidation	-31	-36	-13.9
Total	689	1,079	-36.1

Adj. EBIT

€m	Q1 2017	Q1 2016	%
European Generation	226	219	3.2
Global Commodities	230	746	-69.2
International Power	92	-55	-
Administration / Consolidation	-34	-39	-12.8
Total	514	871	-41.0

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

Adj. EBITDA and EBIT

€m		Q1 2017 Adj. EBITDA	Q1 2016 Adj. EBITDA	Q1 2017 Adj. EBIT	Q1 2016 Adj. EBIT
European Generation	Hydro	77	86	64	72
	Nuclear	69	62	53	47
	Fossil	211	233	124	112
	Other/ Consol.	-14	-13	-15	-12
	Subtotal	343	368	226	219
Global Commodities	Gas	296	859	284	835
	YR	34	28	21	19
	COFL	4	-17	1	-17
	Power	-74	-90	-76	-91
	Subtotal	260	780	230	746
International Power	Russia	119	-34	94	-56
	Brazil	-2	1	-2	1
	Subtotal	117	-33	92	-55
Administration / Consolidation		-31	-36	-34	-39
Total		689	1,079	514	871

Uniper Group – Key P&L items at a glance

Key P&L items

€m	Q1 2017	Q1 2016
Sales	22,253	19,564
Adjusted EBITDA	689	1,079
Economic depreciation and amortization / reversals	-175	-208
Adjusted EBIT	514	871
Non-operating adjustments	431	-35
EBIT	945	836
Net interest income / expense	41	-146
Income taxes	-235	-44
Net income / loss after income taxes	751	646
Attributable to the shareholders of Uniper SE	733	652
Attributable to non-controlling interests	18	-6

Uniper Group – Details on non-operating adjustments

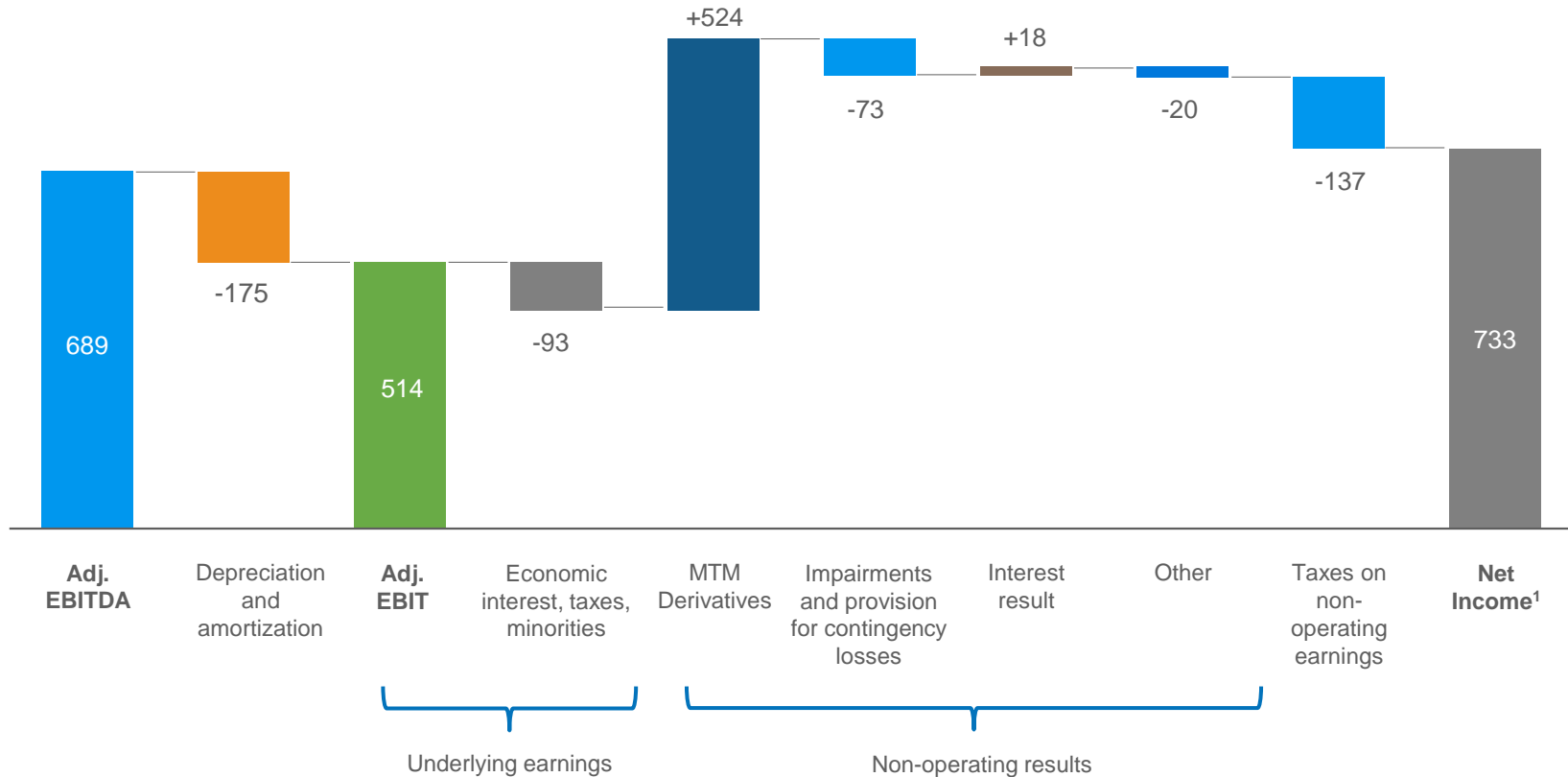
Non-operating adjustments

€m	Q1 2017	Q1 2016
Net book gains / losses	0	522
Fair value measurement of derivative financial instruments	524	-459
Restructuring / cost management expenses	-2	-16
Non-operating impairment charges / reversals	-35	-1
Miscellaneous other non-operating earnings	-56	-81
Non-operating adjustments	431	-35

Uniper Group – Adjusted EBITDA to net income

Reconciliation Adj. EBITDA to net income

€m



Uniper Group – Cash effective investments

Investments by segment

€m	Q1 2017	Q1 2016	%
European Generation	89	77	15.6
Global Commodities	10	21	-52.4
International Power	23	21	9.5
Administration / Consolidation	18	2	-
Total	140	121	15.7

Investment split – maintenance and growth

€m	Q1 2017	Q1 2016	%
Maintenance & replacement	42	66	-36.4
Growth	98	55	78.2
Total	140	121	15.7

Uniper Group – Consolidated balance sheet (1/2)

Balance sheet of the Uniper Group – assets

€m	31 Mar 2017	31 Dec 2016
Goodwill	2,305	2,701
Intangible assets	905	2,121
Property, plant and equipment	11,803	11,700
Companies accounted for under the equity method	591	827
Other financial assets	697	728
<i>Equity investments</i>	594	568
<i>Non-current securities</i>	103	160
Financial receivables and other financial assets	3,044	3,054
Operating receivables and other operating assets	2,670	3,857
Income tax assets	6	6
Deferred tax assets	1,200	2,205
Non-current assets	23,221	27,199
Inventories	1,221	1,746
Financial receivables and other financial assets	783	1,268
Trade receivables and other operating assets	14,308	18,250
Income tax assets	120	64
Liquid funds	626	341
Assets held for sale	2,135	3
Current assets	19,193	21,672
Total assets	42,414	48,871

Uniper Group – Consolidated balance sheet (2/2)

Balance sheet of the Uniper Group – equity and liabilities

€m	31 Mar 2017	31 Dec 2016
Capital stock	622	622
Additional paid-in capital	10,825	10,825
Retained earnings	4,943	4,156
Accumulated other comprehensive income	-3,118	-3,382
Equity attributable to the shareholders of Uniper SE	13,272	12,221
Attributable to non-controlling interest	632	582
Equity (net assets)	13,904	12,803
Financial liabilities	1,549	2,376
Operating liabilities	2,878	3,993
Provisions for pensions and similar obligations	740	785
Miscellaneous provisions	6,361	6,517
Deferred tax liabilities	530	1,601
Non-current liabilities	12,058	15,272
Financial liabilities	385	494
Trade payables and other operating liabilities	13,668	18,348
Income taxes	256	188
Miscellaneous provisions	1,817	1,766
Liabilities associated with assets held for sale	326	–
Current liabilities	16,452	20,796
Total equity and liabilities	42,414	48,871

Uniper Group – Net financial position

Net financial position of the Uniper Group

€m	31 Mar 2017	31 Dec 2016
Liquid funds	626	341
Non-current securities	103	160
Financial liabilities	-1,934	-2,870
Net financial position	-1,205	-2,369
Provisions for pensions and similar obligations	-740	-785
Asset retirement obligations	-1,015	-1,013
Economic net debt	-2,960	-4,167

Uniper Group – Consolidated statement of cash flows

Statement of cash flows of the Uniper Group

€m	Q1 2017	Q1 2016
Net income / loss	751	646
Depreciation, amortization and impairment of intangibles / property, plant, equipment	212	212
Changes in provisions	-46	-137
Changes in deferred taxes	126	-4
Other non-cash income and expenses	-27	80
Gain / loss on disposals	-8	-393
Changes in operating assets and liabilities and in income tax	-106	1,908
Cash provided (used for) by operating activities	902	2,312
Proceeds from disposals	8	1,144
Payments for investments	-140	-121
Proceeds from disposals of securities (>3M) and of financial receivables	740	165
Purchases of securities (>3M) and of financial receivables	-116	-285
Changes in restricted cash and cash equivalents	9	0
Cash provided (used for) by investing activities	501	903
Payments received / made from changes in capital	0	127
Transactions with the E.ON Group	0	-2,990
Dividends paid to non-controlling interests	0	0
Changes in financial liabilities	-941	-185
Cash provided (used for) by financing activities	-941	-3,048
Net increase / decrease in cash and cash equivalents	462	167
Effect from foreign exchange rates on cash and cash equivalents	7	13
Cash and cash equivalents at the beginning of the year	169	299
Cash and cash equivalents of assets held for sale	-87	-
Cash and cash equivalents at the end of the quarter	551	479

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Financial calendar & further information

Financial calendar

08 June 2017

2017 Annual Shareholders Meeting (Grugahalle, Essen)

08 August 2017

Interim Report January – June 2017

07 November 2017

Quarterly Statement January – September 2017

Further information

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