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9M 2017 Interim Results
Christopher Delbrück – CFO

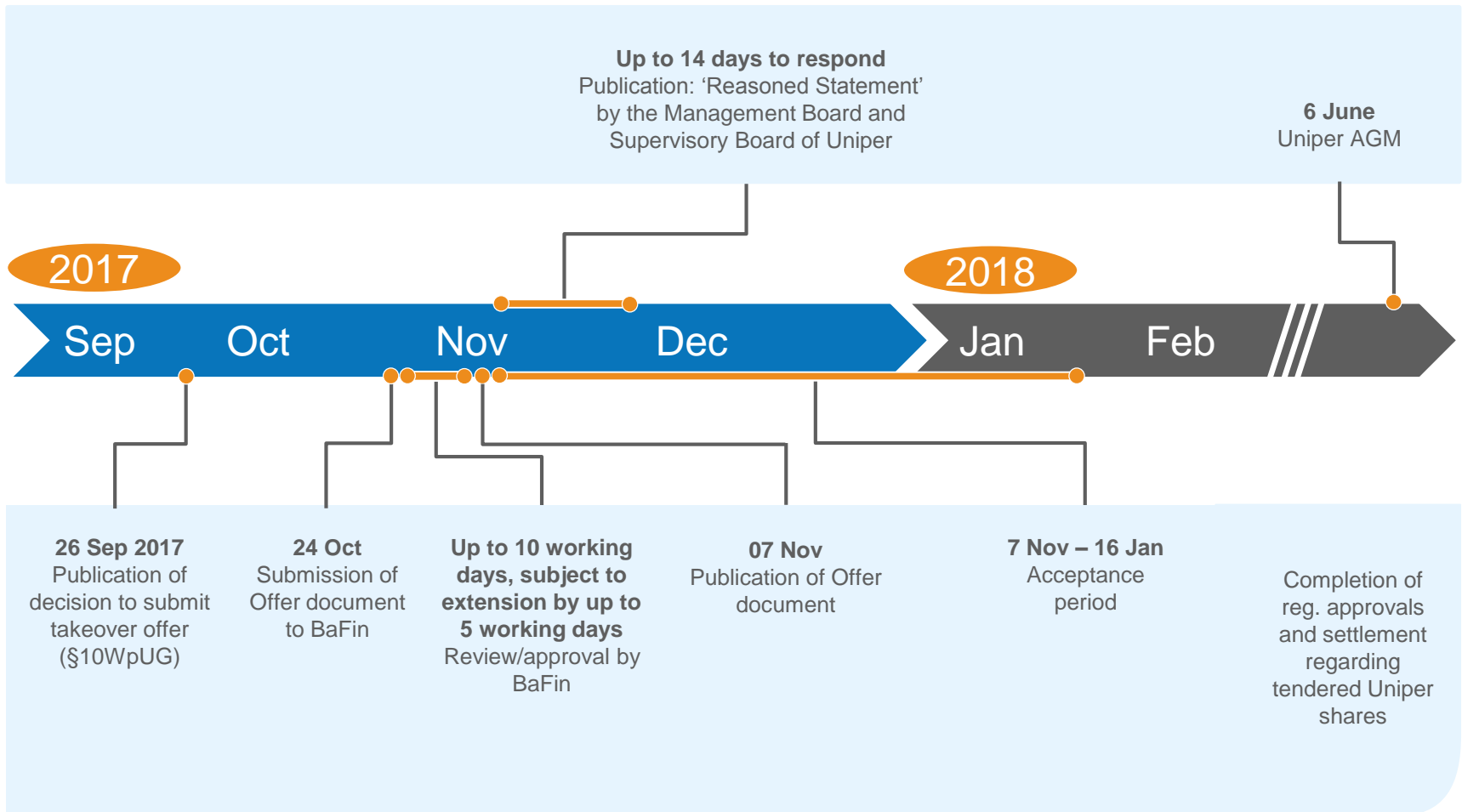
07 November 2017



Agenda – Interim reporting 9M 2017

- 1. Timeline Fortum bid**
2. Highlights
3. Financial results
4. Appendix

Expected timeline – ‘reasoned statement’ to be published within 14 days after bid publication



Agenda – Interim reporting 9M 2017

1. Timeline Fortum bid
2. **Highlights**
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Highlights of 9M 2017 and outlook

Markets and Politics

- Continued upswing of power prices
- Forward spreads with initial signals of tightening market
- European Union to empower Emission Trading Scheme

Action Plan and Projects

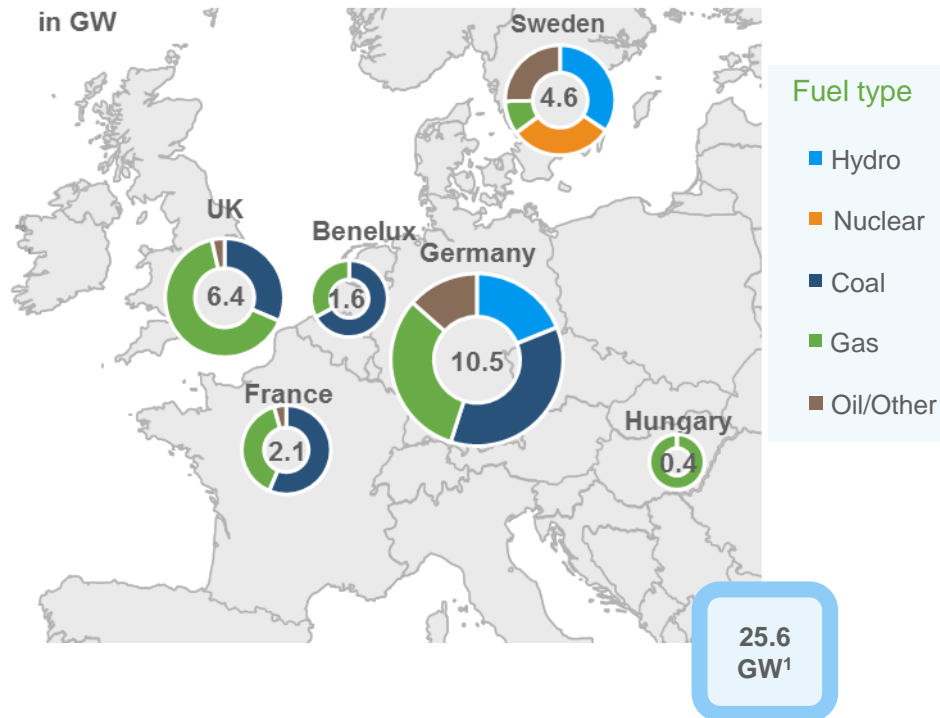
- Action Plan widely executed
- Closing of Yuzhno Russkoye sale expected in the 4th quarter
- Major legacy growth projects on track

Earnings and Outlook

- Solid typical 3rd quarter supporting earnings trend
- FY 2017 outlook on earnings and dividend confirmed
- Strategic and financial update on radar for 07 December

Politics – Power sector remains in focus for climate policy objectives

Uniper - Net capacity by country and fuel type



Key messages

European policy makers tackling CO₂ emission reduction

- New ETS rules set to reduce oversupply in the early 2020ties
- New EU BREF (Best Available Techniques Reference) rules set stricter emission targets

Several newly elected governments include coal exit into their energy policy agenda

- Netherland: Plan to exit coal until 2030 and leeway to discuss on compensation payments
- UK: Coal phase-out by 2025 reiterated
- France: Coal phase-out scheduled for 2022

Germany with chance to improve energy policy

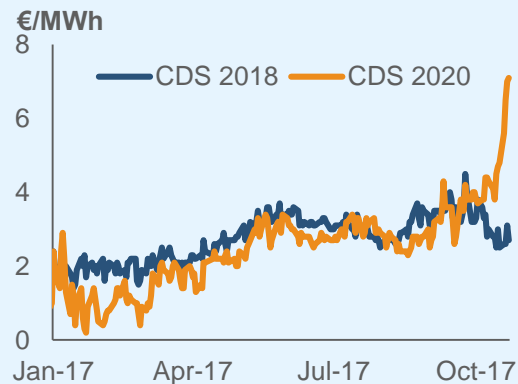
- Germany likely to miss carbon reduction targets
- Security of supply gains relevance
- Potential new government with heterogenous set of targets in coalition negotiations

Markets – Power continued bullish trend

Germany – Baseload power 2020



Germany – CDS 2020 vs 2018



Key message

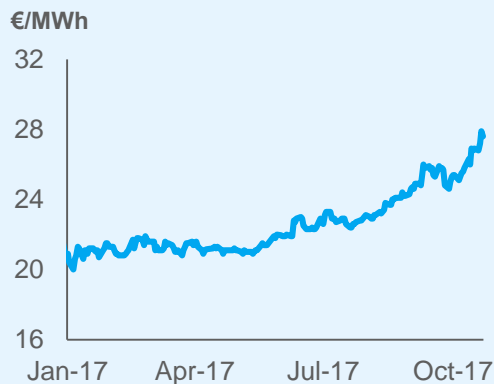
Short-term price levers

- Strong coal prices
- Again unplanned outages of French nuclear reactors
- Ongoing exit or mothballing of conventional capacity

Structural price increase ahead

- Capacity squeeze with phase-out of nuclear power and coal plants in Central Europe
- Clean dark spreads expanding towards the front years
- Stricter European ETS rules an essential trigger for an increase in power prices

Sweden – Baseload power 2020



European ETS – Carbon price

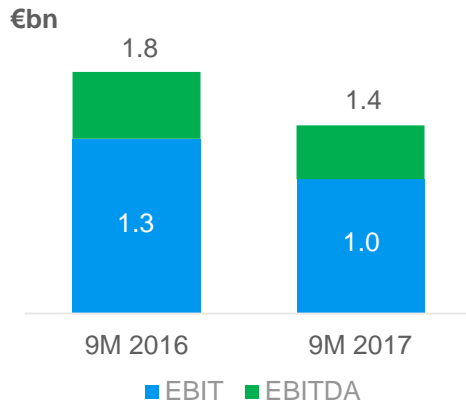


Agenda – Interim reporting 9M 2017

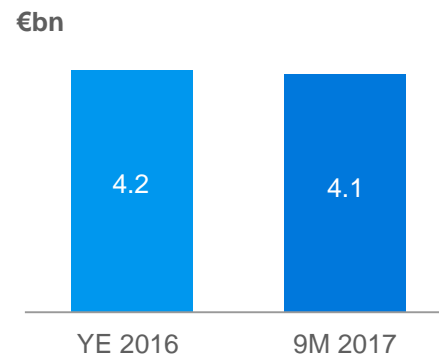
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Key financials 2017 first nine month

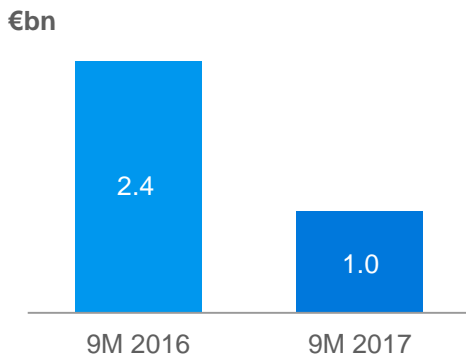
Adj. EBIT(DA)



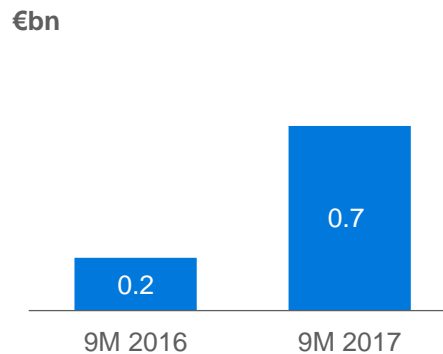
Economic net debt



Operating cash flow



Adj. FFO



Key highlights

Adj. EBIT(DA) down

- Lapse of 2016 one-off effects in the gas business (LTC-settlement and weaker gas optimization results) ...
- ... partly offset by strong Unipro results

Seasonality impacts Q3-operating cash flow

- Operating cash flow dominated by gas inventory build-up in isolated Q3

Economic net debt slightly reduced

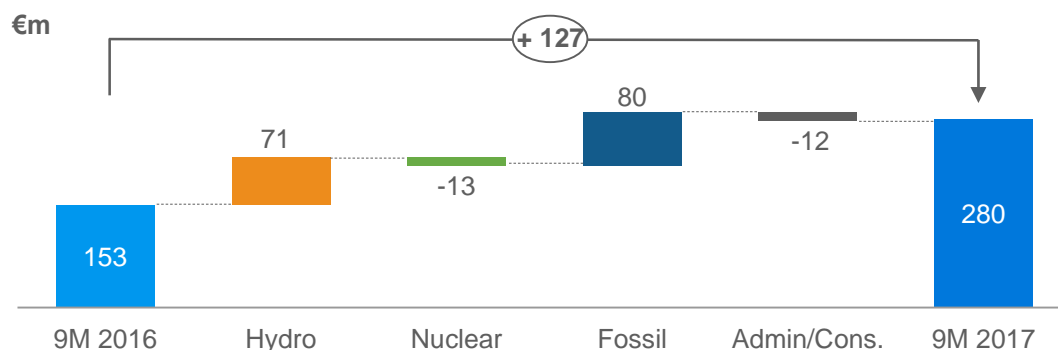
- Net financial debt position increased compared to H1 2017 level

Adj. FFO significantly up

- Strong increase driven by lower provision utilization

European Generation in 9M 2017 – solid performance across all activities

Adj. EBIT development by sub-segment in 9M 2017



Adj. EBIT(DA) in 9M 2017

€m	EBITDA 9M 2017	EBIT 9M 2017
Hydro	273	230
Nuclear	69	21
Fossil	302	64
Other/Consolidation	-34	-35
Total	611	280

Main effects

Hydro

- (+) Lapse of 2016 restructuring one-off
- (+) Reduced hydro property tax

Nuclear

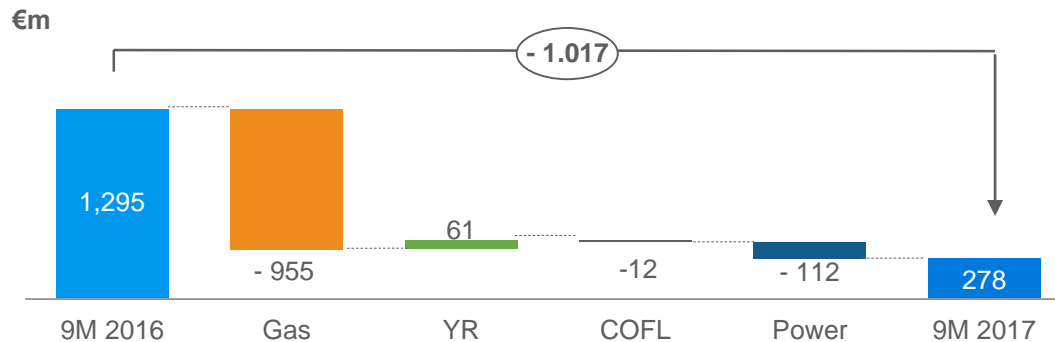
- (+) Ringhals 2 back in operation
- (+) Nuclear capacity tax reduced
- (-) Lower achieved prices

Fossil

- (+) Lower depreciation
- (+) Voyager provision release
- (+) Income from system operators
- (-) Further pressure on spreads

Global Commodities in 9M 2017 - normalization in midstream gas business

Adj. EBIT development by sub-segment in 9M 2017



Adj. EBIT(DA) in 9M 2017

€m	EBITDA 9M 2017	EBIT 9M 2017
Gas	209	172
YR	123	110
COFL	-5	-13
Power	15	9
Total	343	278

Main effects

Gas

- (-) Lapse of 2016 one-offs
 - Gazprom provision release
 - Extraordinary optimization gains not repeated

Yuzhno Russkoye (YR)

- (+) Higher volumes and prices (2016 was a make-up year)

COFL

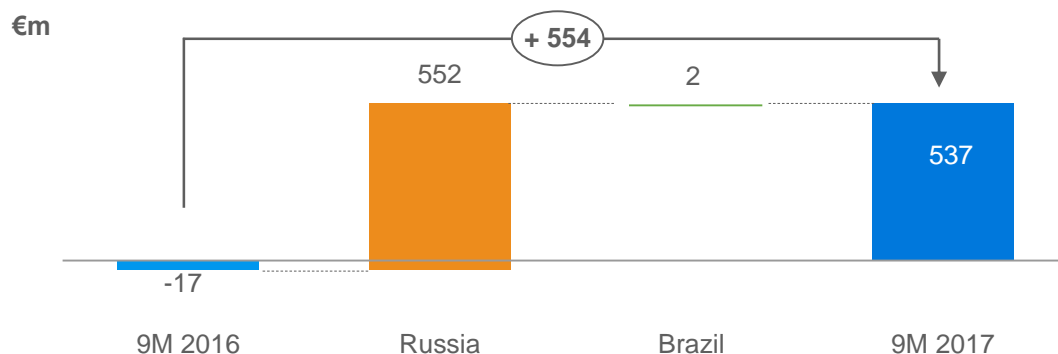
- (-) Coal business impacted by coal price spike
- (+) Improved LNG performance

Power

- (-) Lower power optimization

International Power 9M 2017 – significant one-off effects and strong underlying earnings

Adj. EBIT development by sub-segment in 9M 2017



Adj. EBIT(DA) in 9M 2017

€m	EBITDA 9M 2017	EBIT 9M 2017
Russia	612	542
Brazil	-5	-5
Total	608	537

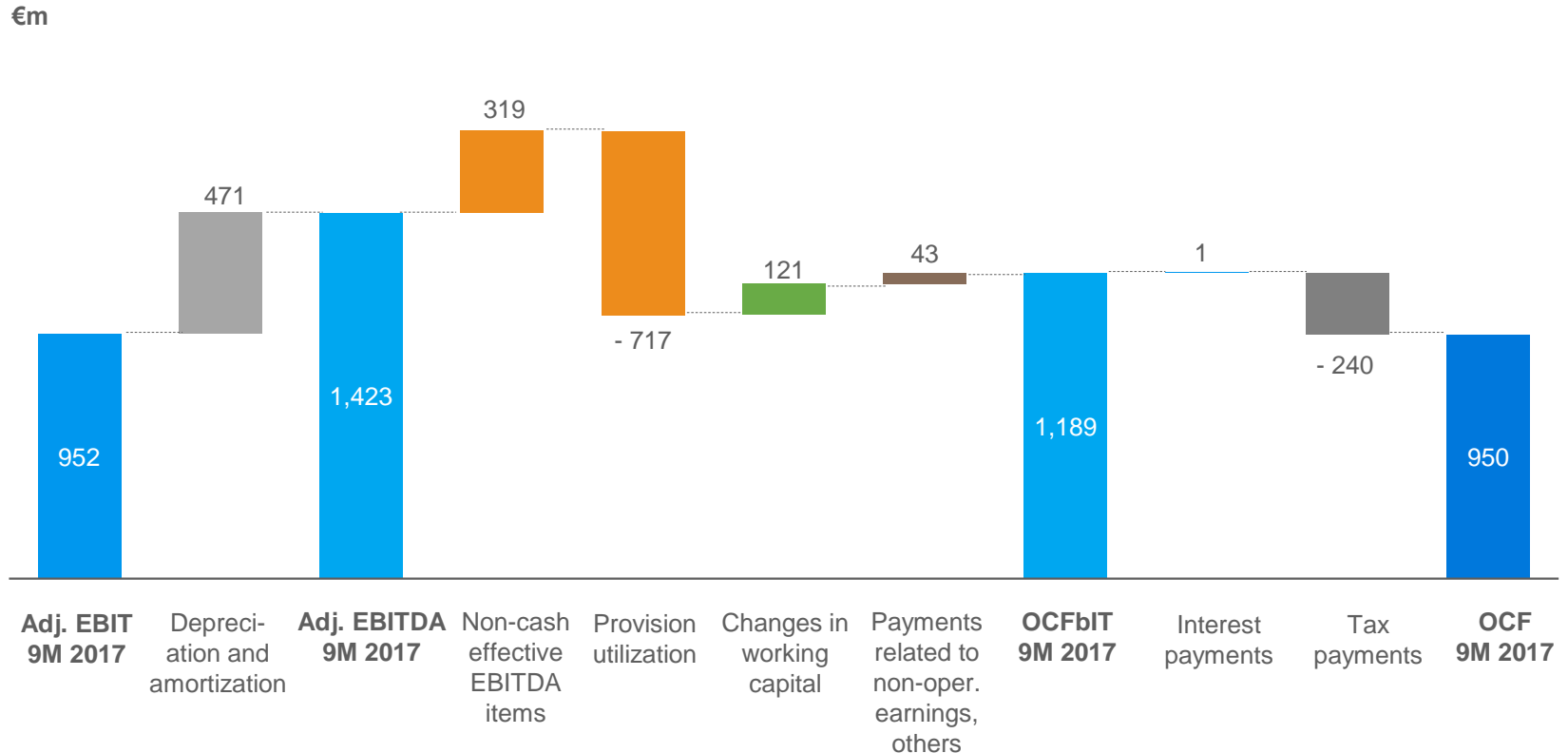
Main effects

Russia

- (+) Significant one-off effects:
 - Lapse of 2016 write-off on Berezovskaya III boiler (€171m)
 - Insurance proceeds (€315m¹) received and booked in Q2
- (+) Improving underlying earnings due to increase of capacity payments and day-ahead market price
- (+) Positive FX effects

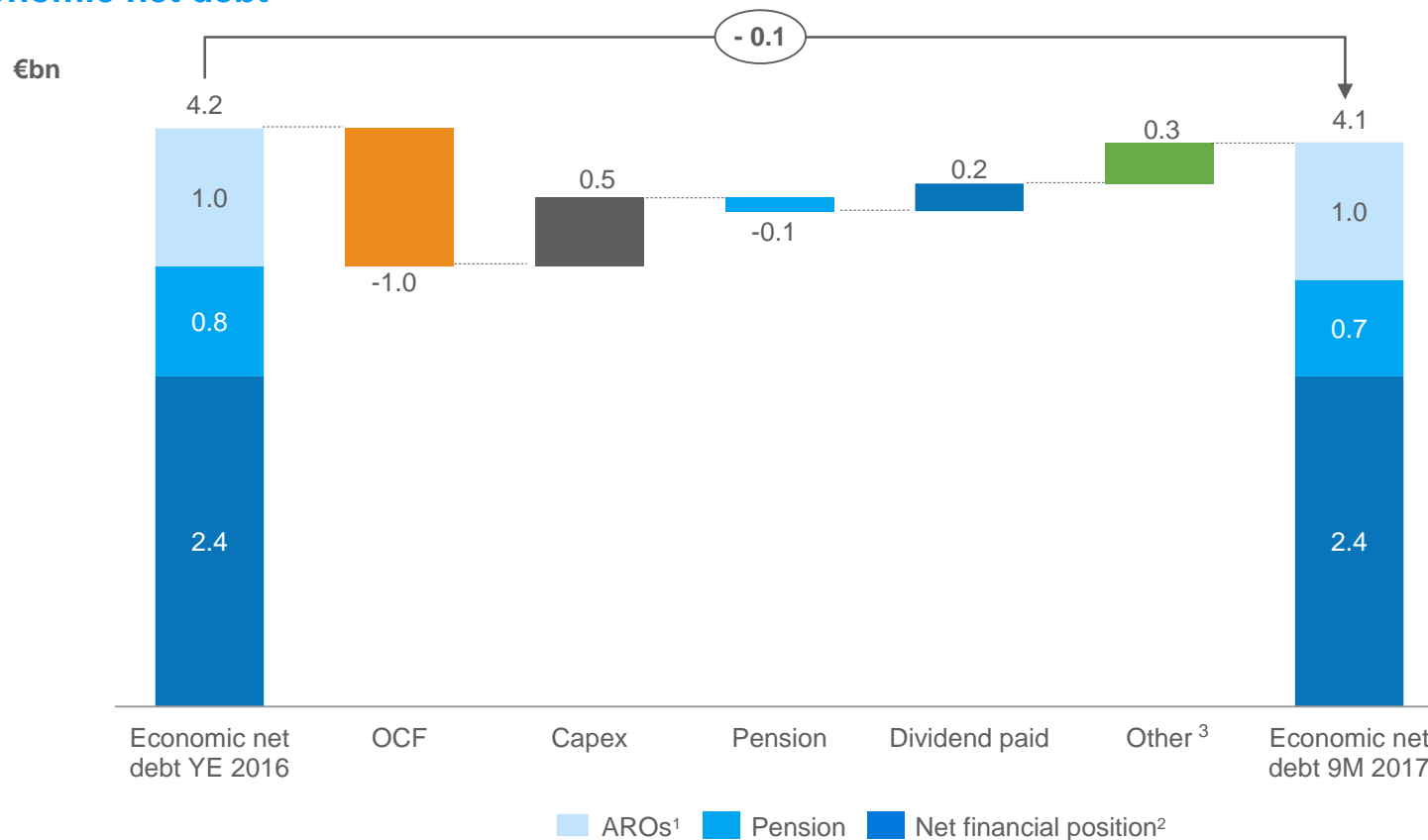
Adj. EBIT(DA) to OCF conversion impacted by seasonality

Adj. EBIT to operating cash flow reconciliation



Economic net debt stable

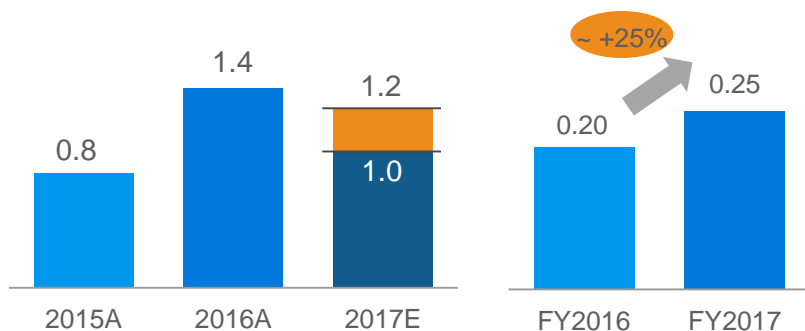
Economic net debt



2017 Outlook reiterated

Adj. EBIT

€bn



Adj. EBIT contribution by segment FY 2017

€bn	EBIT 2016A	EBIT 2017E
European Generation	0.13	↑
Global Commodities	1.33	↓
International Power	0.11	↑
Administration/Consolidation	-0.20	→
Total		Range 1.0- 1.2

Key considerations

European Generation

- 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 fall away
- Extraordinary gas optimization gains can not be assumed repeatable
- Cost savings

International Power

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

Status of 2017 roadmap

Management action

Transparency increased



Increase market understanding of key cash flow drivers



Deep dives on core business activities

Performance improved



Streamlined organization



Direct and indirect costs addressed, final delivery by end 2018

Cash optimized



Working capital optimized



Maintenance capex lowered to a minimum

Portfolio streamlined



Rigorous portfolio review



Closing of Yushno-Russkoye deal

Next steps

Shape the future



Strategic and financial update



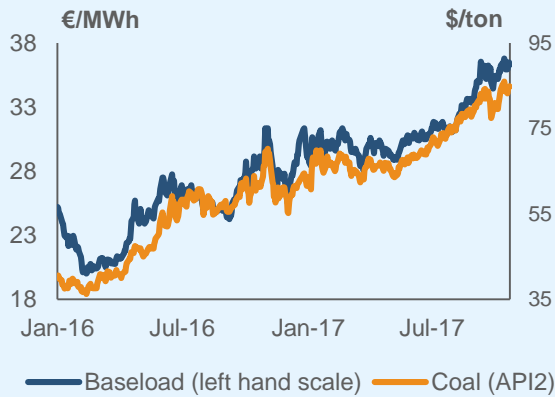
Roadshow activity mid December in all key destinations

Agenda – Interim reporting 9M 2017

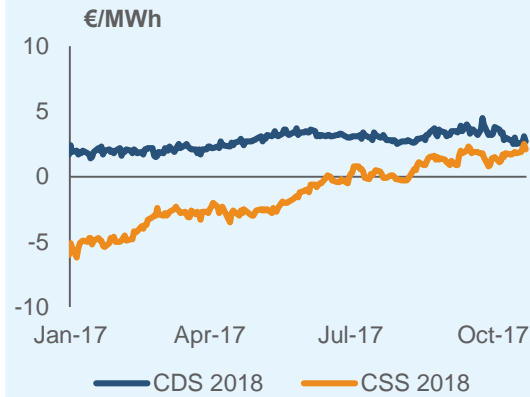
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Markets – Power prices and commodities

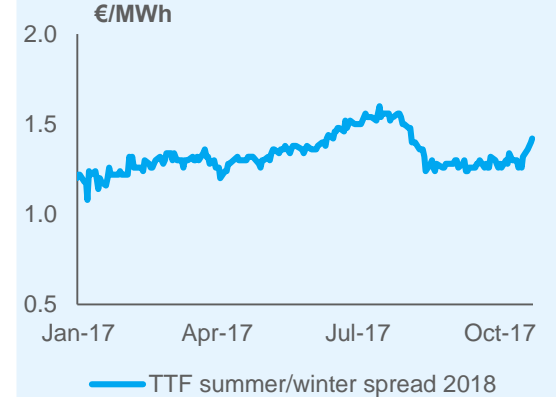
Germany – Baseload power 2018



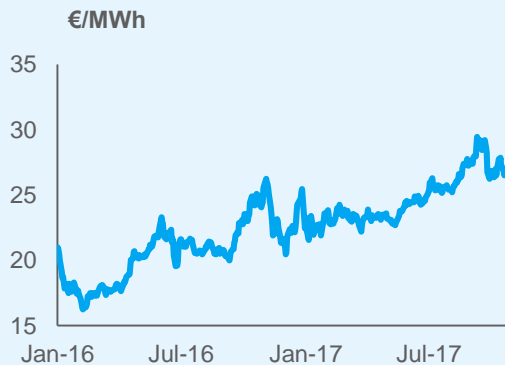
Germany – CDS, CSS 2018



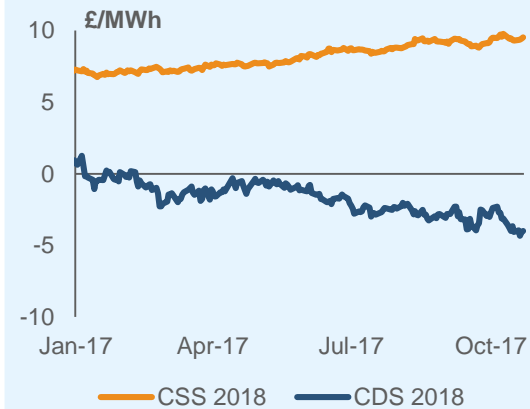
Gas Europe – summer/winter spread



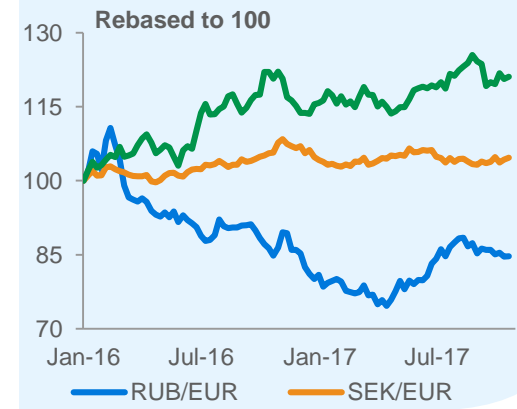
Sweden – Baseload power 2018



UK – CDS, CSS 2018

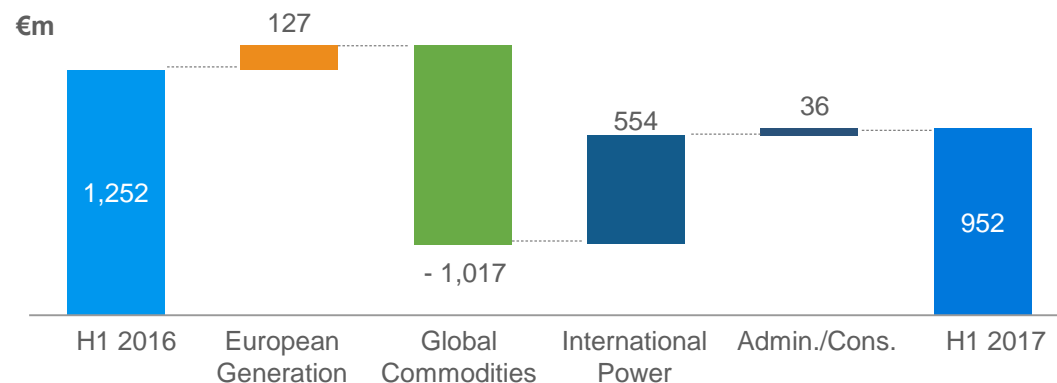


FX



Group EBIT(DA) in 9M 2017 with robust performance

Adj. EBIT development by segment in 9M 2017



Adj. EBIT(DA) in 9M 2017

€m	EBITDA 9M 2017	EBIT 9M 2017
European Generation	611	280
Global Commodities	343	278
International Power	608	537
Administration/Consolidation	-139	-143
Total	1,423	952

Highlights

European Generation

- (+) Reduced hydro property tax and nuclear capacity tax
- (+) Lapse of restructuring one-off
- (+) Lower depreciation
- (-) Lower outright prices and spreads

Global Commodities

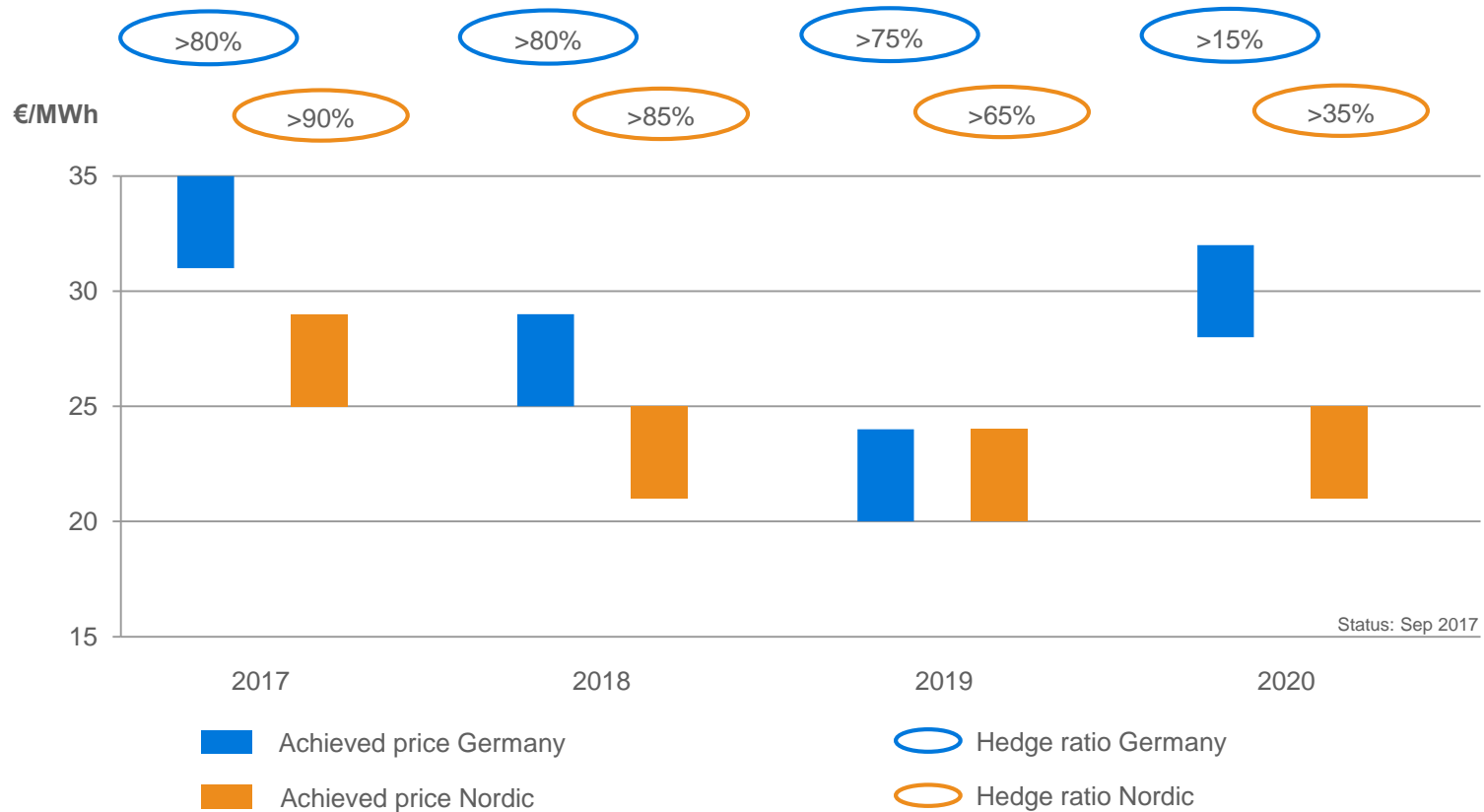
- (-) Lapse of Gazprom one-off effects
- (-) Normalization of optimization results

International Power

- (+) Lapse of write-off on Berezovskaya III boiler
- (+) Final insurance payment received
- (+) Improving underlying earnings due to increase of capacity payments

Outright power hedging in Germany and Nordic

Outright position – baseload power price



Uniper Group – Adjusted EBIT(DA) by segment

Adj. EBITDA

€m	9M 2017	9M 2016	%
European Generation	611	553	+10
Global Commodities	343	1,388	-75
International Power	608	53	>100
Administration / Consolidation	-138	-172	-19
Total	1,423	1,822	-22

Adj. EBIT

€m	9M 2017	9M 2016	%
European Generation	280	153	+83
Global Commodities	278	1,295	-79
International Power	537	-17	-
Administration / Consolidation	-143	-179	+20
Total	952	1,252	-24

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

Adj. EBITDA and EBIT

€m		9M 2017 Adj. EBITDA	9M 2016 Adj. EBITDA	9M 2017 Adj. EBIT	9M 2016 Adj. EBIT
European Generation	Hydro	273	202	230	159
	Nuclear	69	78	21	34
	Fossil	302	294	64	-17
	Other/ Consol.	-34	-23	-35	-23
	Subtotal	611	553	280	153
Global Commodities	Gas	209	1,186	172	1,127
	YR	123	76	110	49
	COFL	-5	1	-13	-1
	Power	15	125	9	121
	Subtotal	343	1,388	278	1,295
International Power	Russia	612	59	542	-10
	Brazil	-5	-6	-5	-7
	Subtotal	608	53	537	-17
Administration / Consolidation		-139	-172	-143	-179
Total		1,822	1,423	952	1,252

Uniper Group – Key P&L items at a glance

Key P&L items

€m	9M 2017	9M 2016
Sales	52,938	47,997
Adjusted EBITDA	1,423	1,822
Economic depreciation and amortization / reversals	-471	-570
Adjusted EBIT	952	1,252
Non-operating adjustments	8	-4,922
EBIT	960	-3,670
Financial result	26	-369
Income taxes	-202	-184
Net income / loss after income taxes	782	-4,233
Attributable to the shareholders of Uniper SE	683	-4,232
Attributable to non-controlling interests	99	-1

Uniper Group – Details on non-operating adjustments

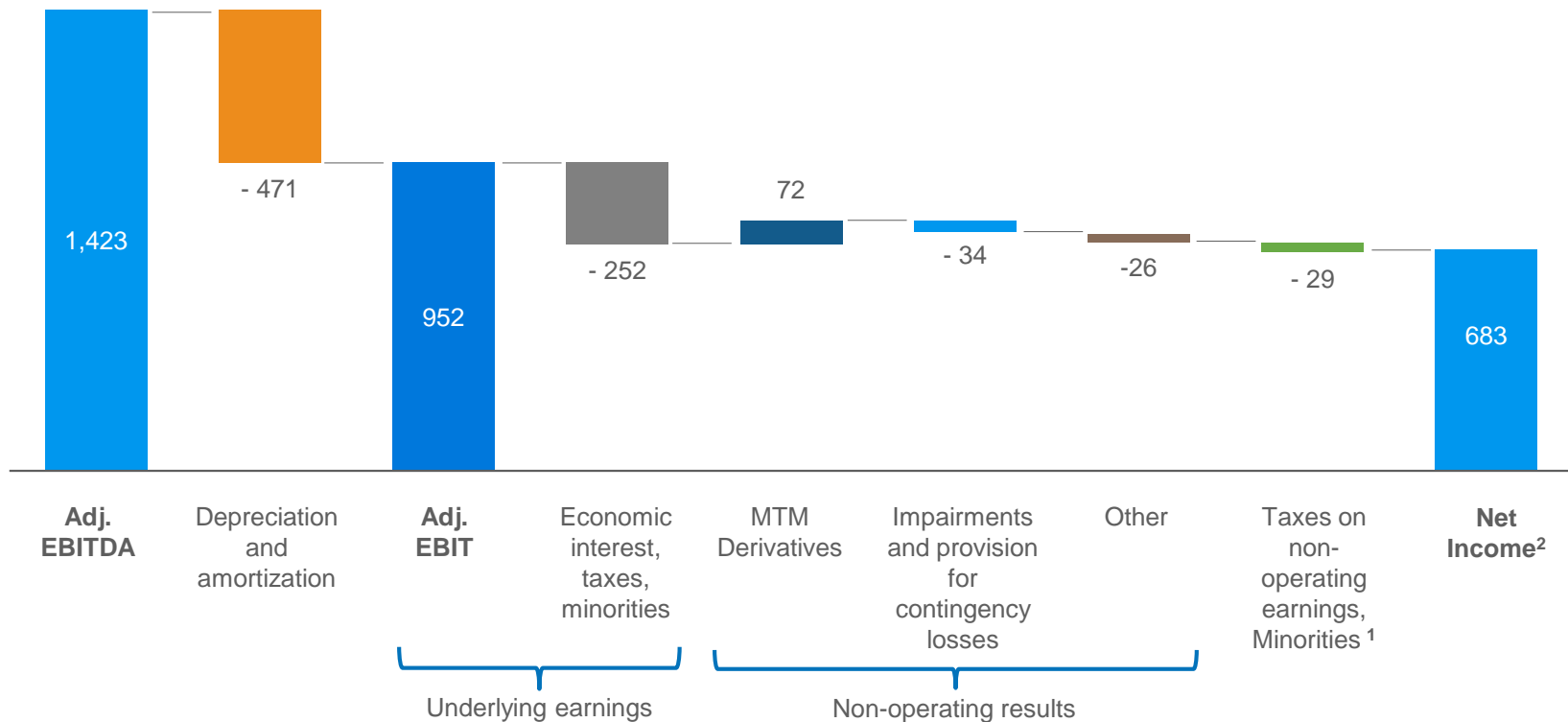
Non-operating adjustments

€m	9M 2017	9M 2016
Net book gains / losses	-	522
Fair value measurement of derivative financial instruments	72	-1,310
Restructuring / cost management expenses	-13	-316
Non-operating impairment charges / reversals	-34	-2,850
Miscellaneous other non-operating earnings	-17	-968
Non-operating adjustments	8	-4,922

Uniper Group – Adjusted EBITDA to net income

Reconciliation Adj. EBITDA to net income

€m



Uniper Group – Cash effective investments

Investments by segment

€m	9M 2017	9M 2016	%
European Generation	318	316	+1
Global Commodities	28	86	-67
International Power	134	103	+30
Administration / Consolidation	32	6	-
Total	512	511	-

Investment split – maintenance and growth

€m	9M 2017	9M 2016	%
Maintenance & replacement	208	239	-12
Growth	304	272	+11
Total	512	511	-

Uniper Group – Consolidated balance sheet (1/2)

Balance sheet of the Uniper Group – assets

€m	30 Sep 2017	31 Dec 2016
Goodwill	2,197	2,701
Intangible assets	816	2,121
Property, plant and equipment	11,482	11,700
Companies accounted for under the equity method	589	827
Other financial assets	681	728
<i>Equity investments</i>	581	568
<i>Non-current securities</i>	100	160
Financial receivables and other financial assets	3,367	3,054
Operating receivables and other operating assets	4,489	3,857
Income tax assets	6	6
Deferred tax assets	1,290	2,205
Non-current assets	24,917	27,199
Inventories	1,943	1,746
Financial receivables and other financial assets	1,004	1,268
Trade receivables and other operating assets	12,576	18,250
Income tax assets	206	64
Liquid funds	672	341
Assets held for sale	1,952	3
Current assets	18,353	21,672
Total assets	43,270	48,871

Uniper Group – Consolidated balance sheet (2/2)

Balance sheet of the Uniper Group – equity and liabilities

€m	30 Sep 2017	31 Dec 2016
Capital stock	622	622
Additional paid-in capital	10,825	10,825
Retained earnings	4,720	4,156
Accumulated other comprehensive income	-3,663	-3,382
Equity attributable to the shareholders of Uniper SE	12,504	12,221
Attributable to non-controlling interest	627	582
Equity (net assets)	13,131	12,803
Financial liabilities	1,478	2,376
Operating liabilities	4,762	3,993
Provisions for pensions and similar obligations	694	785
Miscellaneous provisions	6,324	6,517
Deferred tax liabilities	486	1,601
Non-current liabilities	13,744	15,272
Financial liabilities	1,669	494
Trade payables and other operating liabilities	12,734	18,348
Income taxes	299	188
Miscellaneous provisions	1,432	1,766
Liabilities associated with assets held for sale	261	
Current liabilities	16,395	20,796
Total equity and liabilities	43,270	48,871

Uniper Group – Net financial position

Net financial position of the Uniper Group

€m	30 Sep 2017	31 Dec 2016
Liquid funds	672	341
Non-current securities	100	160
Financial liabilities	-3,147	-2,870
Net financial position	-2,375	-2,369
Provisions for pensions and similar obligations	-694	-785
Asset retirement obligations	-984	-1,013
Economic net debt	-4,053	-4,167

Uniper Group – Consolidated statement of cash flows

Statement of cash flows of the Uniper Group

€m	9M 2017	9M 2016
Net income / loss	782	-4,233
Depreciation, amortization and impairment of intangibles / property, plant, equipment	520	3,431
Changes in provisions	-357	87
Changes in deferred taxes	1	54
Other non-cash income and expenses	-40	44
Gain / loss on disposals	-22	-384
Changes in operating assets and liabilities and in income tax	-	3,390
Cash provided (used for) by operating activities	884	2,389
Proceeds from disposals	29	1,223
Payments for investments	-512	-511
Proceeds from disposals of securities (>3M) and of financial receivables	939	-1,032
Purchases of securities (>3M) and of financial receivables	-938	-1,232
Changes in restricted cash and cash equivalents	-86	-20
Cash provided (used for) by investing activities	-568	492
Payments received / made from changes in capital	11	127
Transactions with the E.ON Group	-	-2,808
Dividends paid to shareholders of Uniper SE	-201	-
Dividends paid to other shareholders	-17	-27
Changes in financial liabilities	307	1,546
Cash provided (used for) by financing activities	100	-1,162
Net increase / decrease in cash and cash equivalents	416	1,719
Effect from foreign exchange rates on cash and cash equivalents	-13	12
Cash and cash equivalents at the beginning of the year	169	299
Cash and cash equivalents of assets held for sale	-59	-
Cash and cash equivalents at the end of the quarter	513	2,030

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Financial calendar & further information

Financial calendar

08 March 2018

Annual Report 2017

08 May 2018

Quarterly Statement January – March 2018

06 June 2018

AGM (Essen, Grugahalle)

07 August 2018

Interim Report January – June 2018

13 November 2018

Quarterly Statement January – September 2018

Further information

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