uniper

Capital Market Story incl. Strategic and Financial Update

January / February 2018

Agenda

1. Uniper‘s perspectives in a nutshell
2. Strategic update
3. Financial update
4. Uniper‘s business and earnings

Uniper equity story in phase II – Strongly growing base dividend with further upside

Track record today	**Accelerated delivery**	• Very swift delivery of Action Plan • Strong financial and share performance since inception
Prospects until 2020	**Substantial dividend growth**	• Earnings mix improving significantly towards 2020 • Clear dividend growth commitment for the mid-term • Limited new growth capex possible
Prospects beyond 2020	**Very attractive**	• New value adding development areas identified • Significant additional upside from outright positions in power and gas
Recommendation	**Very clear**	• Attractive development potential for Uniper shares • Recommendation not to tender shares to Fortum

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Agenda

Phase 1 of Uniper's strategy finalized

Phase 1
Tightening the ship

- **Transparency increased**
  - Increase market understanding of key cashflow drivers
  - Deep dives on core business
- **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
- **Portfolio streamlined**
  - Stringent portfolio review
  - Closing of Yuzhno-Russkoye deal

Phase 2
Setting the sails

- **Benefit from security-of-supply**
  - Low-risk asset growth
  - Focus around existing sites
  - contracted positions
- **Exploit linking energy markets**
  - Exploit strong portfolio
  - Expand commodity supply positions
  - Benefit from arbitrage between regions
- **Seek partnerships to profit from global power growth**
  - Leverage capabilities in O&M
  - Link to fuel supply
  - Co-investment opportunities

Key beliefs for European markets – Decarbonization to be central driver in Europe

Underlying European market trends

European power markets

- Market tightness due to reduced nuclear, coal and lignite generation
- Gas-fired generation and rising CO2 prices increasingly drive the power price formation
- Growing willingness to reward availability of dispatchable capacity

European gas markets

- Increasing import need, driven by decreasing indigenous production and gas-to-power demand
- LNG to fill part of the supply gap
- Increased flexibility needs drive storage remuneration

Regulatory and political environment

- Climate change key driver for regulation
- Security of supply on political radar
- Politics increasingly influencing fuel mix

Market economics

Rising prices, more volatility and new regulations

Key beliefs for global markets – Attractive opportunities emerging

Underlying global market trends

Global power markets

- Underlying global demand growth mainly covered by renewable energy and gas
- Efficiency gains from modernization of aging fleet in key markets
- Increasing demand for reliable power supply (especially in emerging markets)

Global gas / LNG markets

- Decarbonization trend with growing gas to power demand due to decommissioning and fuel switching
- Pacific basin to maintain its premium over Atlantic
- Europe to become more and more the global flexibility provider in LNG

Market economics

Rising global energy demand with gas to be a main beneficiary

Heading into phase 2 of Uniper's strategy

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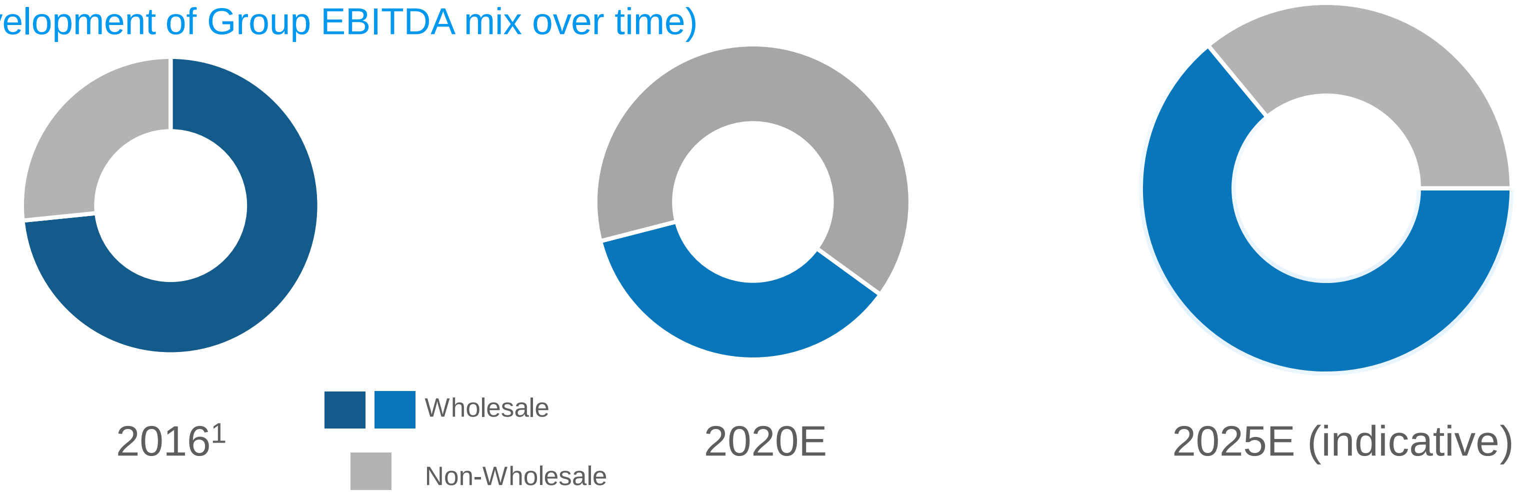
   - Setting the scene
   - Strategic focus by segment
3. Financial update
4. Uniper‘s business and earnings

Key strategic angle – grow non-wholesale and benefit from merchant upside

The right portfolio to benefit from market upsides
(development of Group EBITDA mix over time)



Strategic take – Focus on strengthening non-wholesale elements

- **European Generation:** Focus on security of supply and industrial solution business
- **Global Commodities:** Targeting diversification and broadening of global reach
- **International Power:** Modernize Russian fleet based on long term capacity market scheme

1. Adjusted for extraordinary effect due to settlement with Gazprom. .

European Generation – Focus on security of supply and industrial solution business

Key considerations

Environment

- Capacity reductions and closures, carbon prices and fuel switch expected to support prices
- Renewables with continued support
- Flat demand development
- Coal generation under scrutiny by society and politics
- No major technological break-through for high capacity storage solutions with next 5 to 10 years

Portfolio

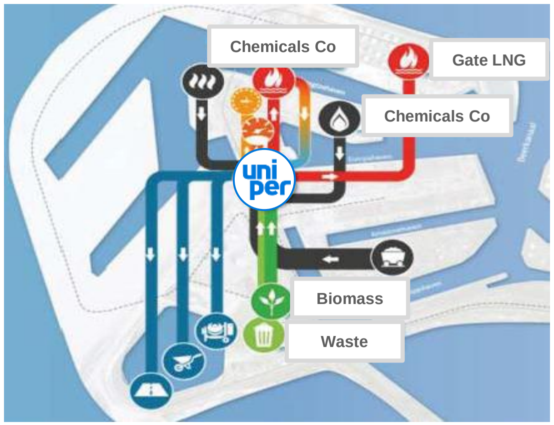
- High performing and flexible asset base
- Strong CO_2-free outright portfolio
- Assets with high share of non-merchant and non-power returns, e.g. customer contracts but declining portfolio
- Assets at pivotal locations to deliver security of supply

Strategic response

1. Keep outright positions and commodity upside exposure
2. Increase absolute contribution of non-wholesale earnings
3. Limit regulatory risk exposures

European Generation – Growing opportunity for B2B power generation business

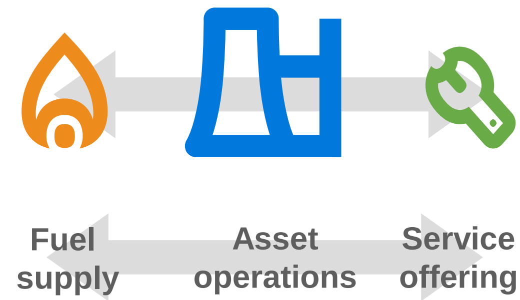
Energy hubs



Industrial solutions

	Tied to local assets	Com-plexity	Barriers for market entry
Electricity	◔	○	○
Natural gas	○	○	◔
Process steam	●	◕	◑
Heat	●	◔	◑

Gas power for security of supply



New LTCs and prolongation

- Adjust offerings to the current and future need of large customers
- Playing the competitive advantage being part of industrial hubs

Continuous need for process steam

- Market entry barriers with need for local captive production due to product characteristics
- Sizeable accessible market
- Target industries entering into a phase of re-investment needs
- Need for competitive/secure supply

Growing demand for predictable energy supply

- Locking-in contracted earnings streams by offering non-standardized solutions
- Window of opportunity for investments in new gas plants once regulated earnings will reward for security of supply

Global Commodities – Targeting diversification and broadening of global reach

Key considerations

Environment

- US LNG supply driving global LNG as well as European gas market prices and volatility
- Global demand for gas and coal increasing while shifting from Atlantic to Pacific
- European gas market interconnection as well as linkage to global LNG market increasing

Portfolio

- Attractive gas midstream portfolio, i.e. sales, storages, infrastructure and LTCs
- Atlantic centric LNG, coal & freight portfolio
- Growing power contract portfolio

Strategic response

1. Expand short to mid-term structured commodity contract portfolio
2. Diversify global footprint, primarily by moving into US and Asia
3. Support competitiveness of international generation projects

Global Commodities – Exemplary projects and concepts diversifying in a growing global market

Key projects

LNG supply Canada

Up to 4.8 mtpa / 20 years supply contract signed, based on North-western European hub pricing with global destination flexibility

LNG supply USA

Up to 0.9 mtpa / 20 years supply contract, signed with global destination flexibility

Expansion of US coal supply

Broadening coal trading scale with third parties via entrepreneurial joint ventures in coal trading and logistics

Gas midstream

Long-term gas supply signed with the Azerbaijani state company SOCAR in context of Shah Deniz field - planned start in 2020

Sharjah LNG supply & infrastructure

Planned joint venture to supply LNG into United Arab Emirates (Sharjah) to supply local customers

Expansion of Pacific coal supply

Build Pacific position with contractual agreements and joint ventures in coal trading and logistics

International Power – Modernize Russian fleet based on long term capacity market scheme

Key considerations

Environment

- Global power demand is continuing to grow, making use of all available technologies, including Renewables as well as gas and coal fired generation
- Remuneration schemes are diverse – partially regulated, partially merchant or PPA based
- Russia with approach to modernize electricity sector

Portfolio

- Strong generation portfolio in Russia with stable and attractive returns
- Russian cluster risk reduced due to Yuzhno-Russkoye disposal
- With engineering/energy services and global coal and LNG supply important building blocks available to Uniper

Strategic response

1. Replenish Russian portfolio without increasing cluster risk
2. Diversify by adding different locations and using link to global commodity flow

International Power – Modernization scheme as attractive investment opportunity in Russia

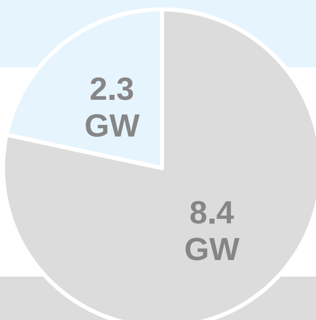
Uniper fleet in Russia as of end 2017

New capacities:

Capacity tariff (CSA): ~1.0 million RUB[1]

Average age: ~7 years

Remaining time of tariff: 3-7 years → then KOM



Old capacities:

Capacity tariff (KOM): 0.1-0.2 million RUB[1]

Average age: ~34 years

Timeline of tariff: infinitely[2]

High tariffs running out by 2025

Potential for modernization

Investments into modernization

New incentives for modernisation

- Modernisation incentives approved in principle, exact regulation to be prepared by H1 2018
- Expected outcomes:
  - Improved conditions for KOM (higher payments, longer time horizon)
  - New CSA tariff for modernization
  - Clarified rules for decommissioning
  - Up to 70 GW to be modernized[3]
  - Up to RUB1,200bn to be invested[3]

Investment opportunities for Uniper

- 1-2 GW of less profitable capacities to be replaced by modernised ones
- Lifetime prolongation by >20 years
- Attractive guaranteed double digit IRR
- Project CODs possible in mid 2020ties

1. Million Ruble per MW per month; does not consider Berezovskaya 3
2. As long as power plant successfully participates in yearly auctions
3. Source: Association 'Council of Power Producers'

Summary – Strategic focus

European Generation	• Underutilized European portfolio to benefit from rising prices • Capex focussed on secured capacities (regulatory, contractually)
Global Commodities	• Gas storage beneficiary from decarbonization and gas to power • Development of further globally diversified portfolio of sourcing and sales contracts across energy commodities
International Power	• Attractive regulated Russian position to be maintained • Key investment focus: Russian modernization framework
Uniper approach	• Benefit from merchant market upsides • Diversify risks in contract portfolios • Develop and grow non-wholesale elements

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   - Earnings and dividend outlook
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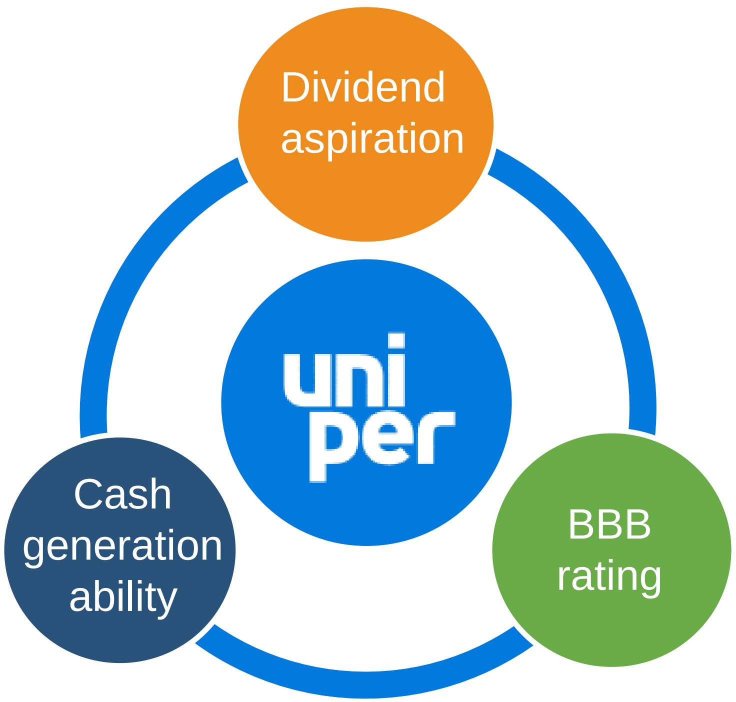
Financial framework sets key boundaries for future strategic development

Financial framework



Financial framework setting clear boundaries

- Debt level: comfortably below 2x Economic net debt / EBITDA
- Target rating: BBB (flat)
- Dividend payout ratio: min. 75% to 100% of Free Cash from Operations
- Investing with discipline

Longer term investment approach with two phases

Mid-term plan – until 2020

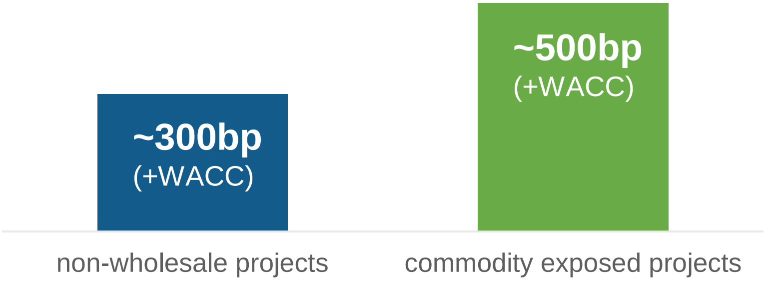
- Meeting dividend aspiration
- Limited financial headroom
- First smaller growth initiatives
- Asset rotation as option

Longer term ambition – beyond 2020

- Further dividend/earnings upside
- Increased financial headroom
- Execution of strategy
- Asset rotation as option

Investing with discipline

Hurdle rates – surcharges over WACC



Conservative hurdle rates

- Project hurdle rates derived as cost of capital plus surcharges
- 300bp surcharge for projects with less/no commodity exposure
- 500bp surcharge for other projects

Investment principles

Valuation criteria

- Multiple valuation criteria considering the strategic context of the projects (payback, IRR, cash generation)

Non-wholesale projects

- Good credit quality of counterparts
- Secured (best contractually) capacity mechanisms

Commodity exposed projects

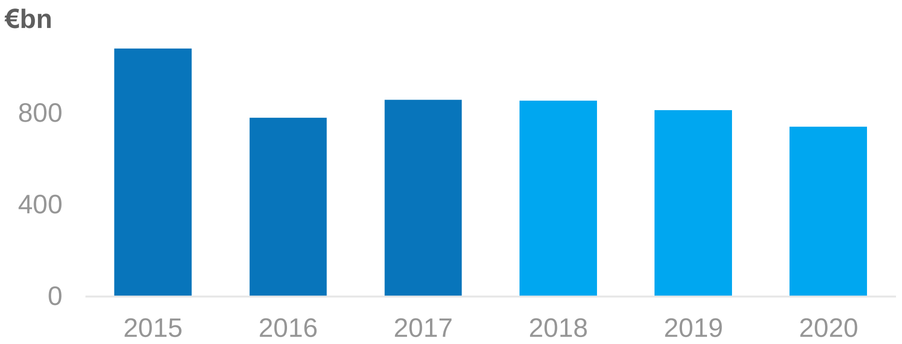
- Risk diversifying character
- Limited cash-effective capex exposure

Asset rotation

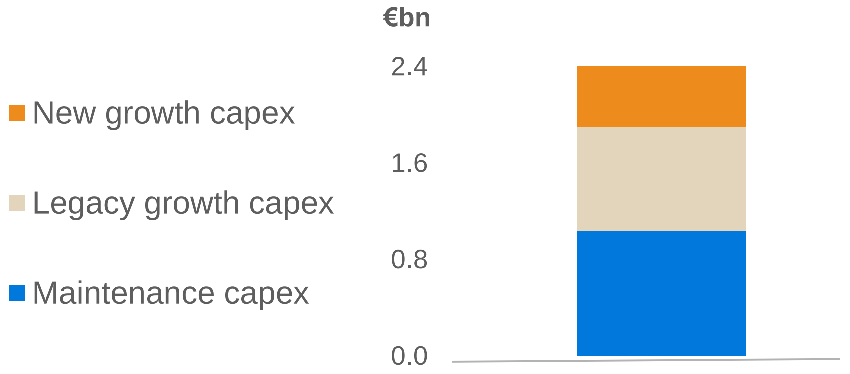
- No cash dilution

Mid term capex plan still with decent share of legacy growth capex

Capex – Mid-term plan until 2020



Capex – Main buckets 2018 – 2020



Key highlights

Maintenance capex

- Staying at low and sustainable level below €0.4bn p.a

Legacy growth projects

- Finalizing repair of Russian lignite plant Berezovskaya III in 2019 for c. RUB25bn
- Finalizing German coal plant Datteln IV in 2018
- Security upgrade in Oskarshamn 3
- Finalizing biomass project

Growth projects

- Total of €0.5bn earmarked for new growth projects
- Spread over three years, backend loaded
- Mainly smaller scale optimization projects within existing portfolio
- Potentially smaller acquisitions

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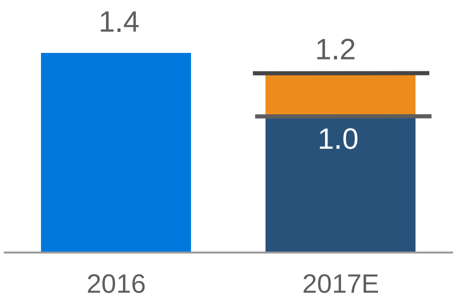
2017 Outlook – Reiterated

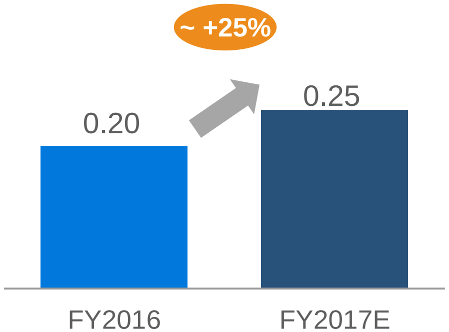
Adj. EBIT

€bn



Dividend

€bn



Adjusted EBIT contribution by segment

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

Key highlights

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

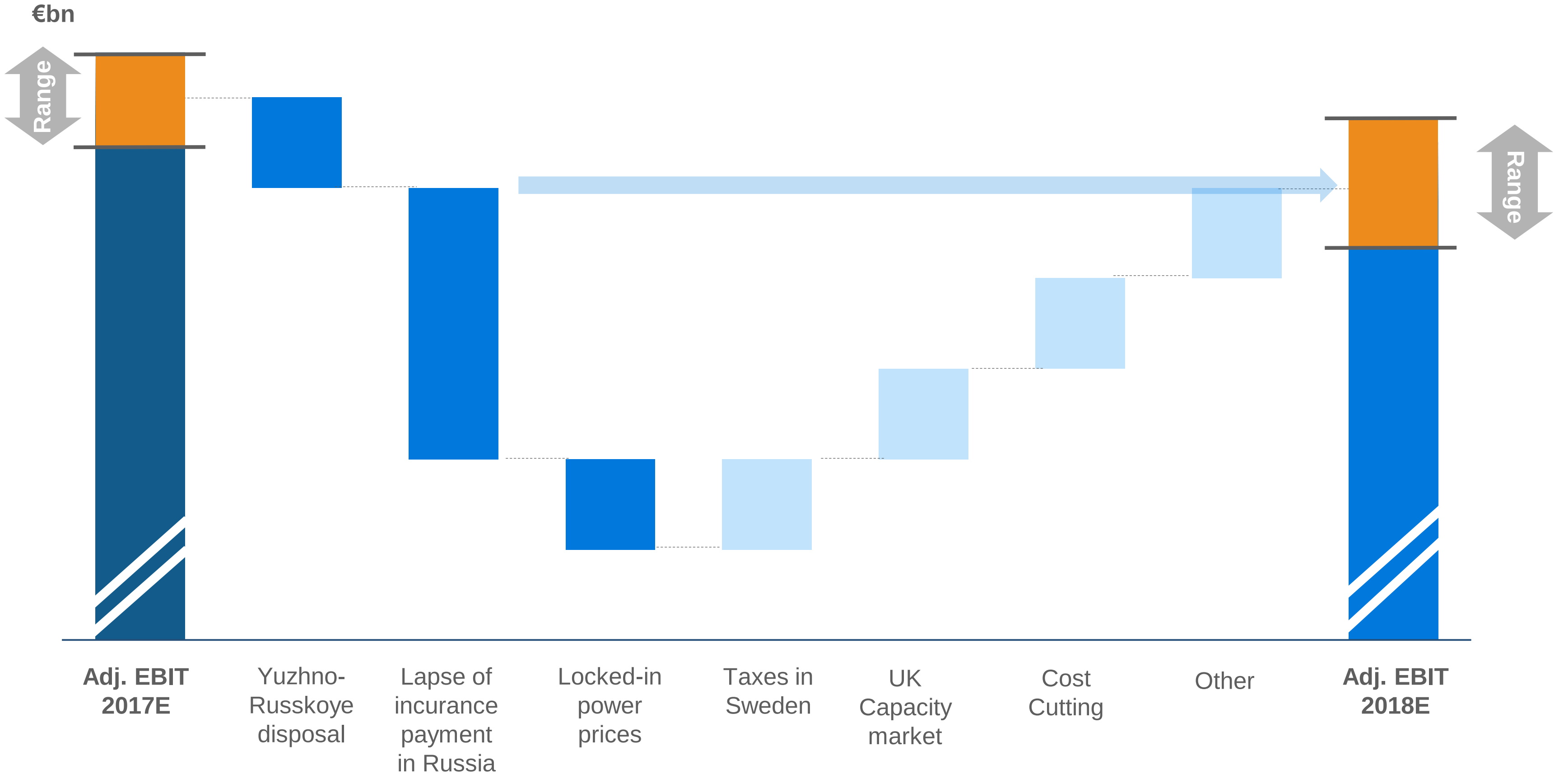
- One-off effects of Gazprom LTC agreement fall away
- Extraordinary gas optimization gains can not be assumed repeatable
- Cost savings

International Power

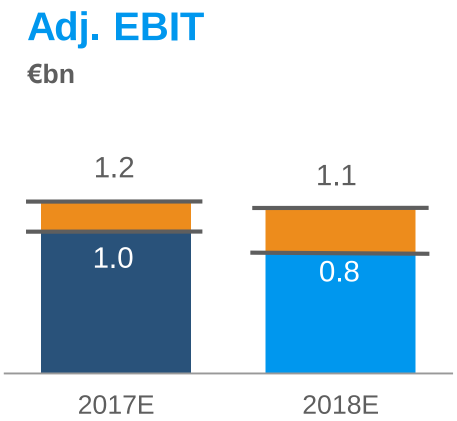
- RUB20bn of insurance payments for Berezovskaya III power plant on top of underlying operations

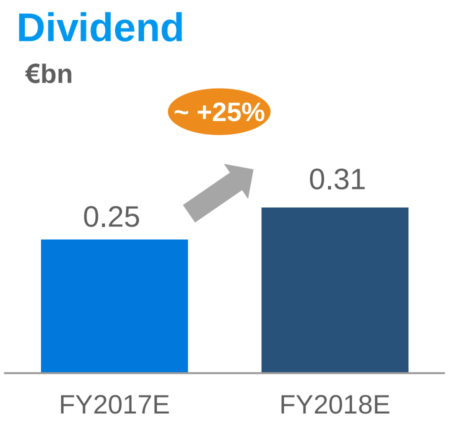
2018 Outlook – Earnings like for like unchanged

Adjusted EBIT – Main drivers 2018 vs 2017



2018 Outlook – Further dividend growth ahead





Adjusted EBIT contribution by segment

€bn	EBIT 2018E vs 2017E
European Generation	To be specified with full year presentation in March 2018
Global Commodities	
International Power	
Administration/Consolidation	
Total	**Range 0.8 - 1.1**

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

Global Commodities

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

International Power

- Increased payments from capacity supply agreements
- Lapse of insurance payments for Berezovskaya III power plant

2020 outlook[1] – Especially 'non-wholesale' supportive of earnings development

Regulated business

- Increasing contribution from UK capacity payments
- Re-start of Berezovskaya III in Q3 2019 (ramp-up mode assumed for 2020)

Contracted generation

- Datteln IV plant – commissioning in Q4 2018
- Pellet co-firing Maasvlakte III – commissioning in Q4 2018 expected
- Contract expirations/renegotiations

Gas midstream

- Expected to be rangebound within guided range
- Renegotiation with Gazprom starting 2018
- First gas deliveries from Azerbaijan

Outright power

- After low in 2019, average achieved prices to recover
- Lower hydro property tax in Sweden
- Lower volumes due to phase-out of Ringhals

Other earnings drivers

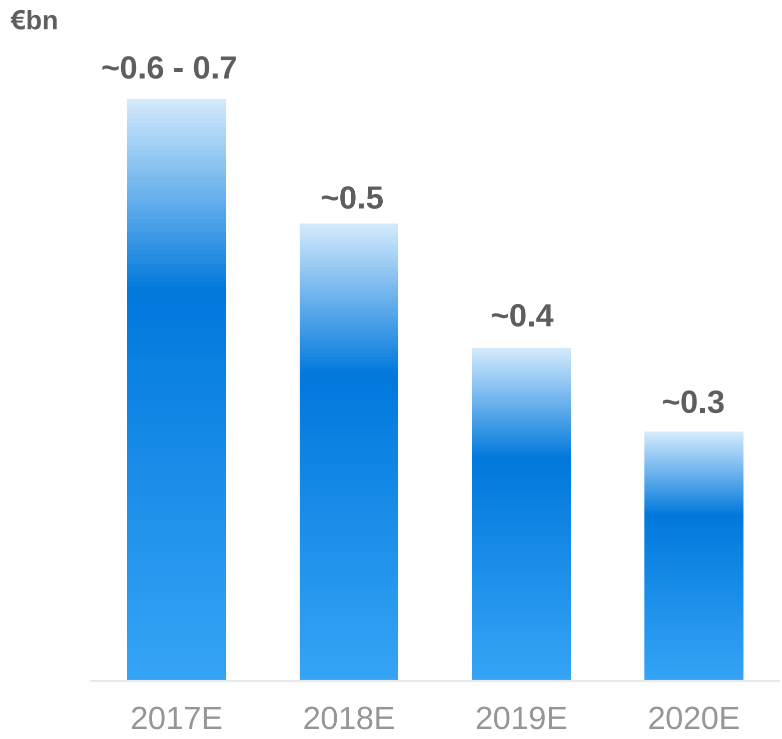
- Downside on US LNG position at current spreads
- Ruble devaluation assumed
- Positive contribution of growth capex

Improving earnings mix

1. Reviewing fiscal year 2020 vs. 2018.

Provision utilization key driver for higher cash flows

Sum of key net provision utilization items



Key highlights

Provision utilization trending down

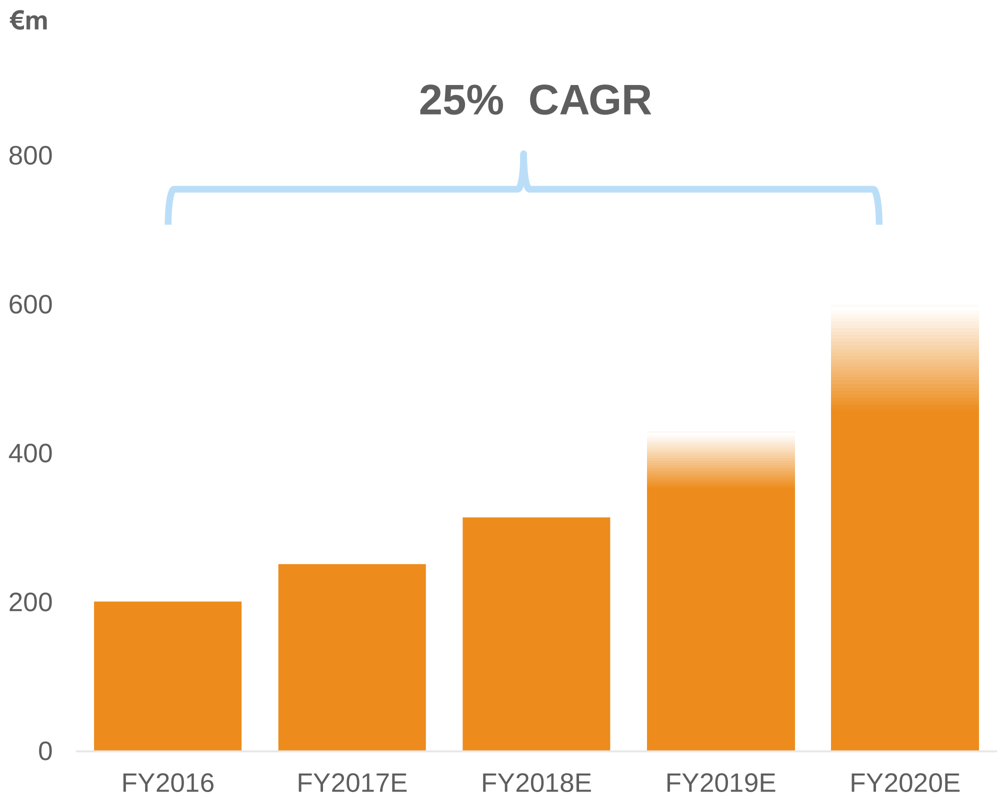
- 2017 and 2018 still impacted by one-off effects linked to spin-off and cost cutting
- Non-KAF-funded decommissioning utilization with peak in 2018/2019
- Underlying provision utilization for gas infrastructure reflective of current depressed market environment

FFO adjustments supportive as well

- Pension service costs rather stable over planning horizon
- Funding (net) of Swedish Nuclear Waste Fund (KAF) benefits from increasing payments for decommissioning
- Minority dividends assumed to be flat

Growing base dividend with optionality

Dividend growth path until 2020



Uniper's ambition

Dividend policy …

- Ambition to pay a sustainable and rising dividend
- Commitment to current payout policy of min. 75% to 100% on free cash from operations

… linked with investment plans

- Achieved deleveraging allows for additional growth without compromising dividend policy
- In case of more sizeable growths options, asset rotation would be available

Cautious 2020 guidance

- Planning with forward Ruble
- Still reduced Berezovskaya availability assumed
- Power prices from end of Sep.

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   - Business
   - 9M 2017 results
   - FY 2016 results

Uniper at a glance – Main earnings streams

Segmental EBIT contribution to Group EBIT in 9M 2017[1]

European Generation

- Hydro fleet with low variable costs a significant earnings contributor
- Fossil fleet benefits from significant share of non-wholesale earnings
- Flexibility of CCGTs not yet significantly contributing to earnings power

Global Commodities

- Gas midstream driven by integrated steering and optimisation of assets and positions along the midstream value chain
- Stable infrastructure elements from gas pipeline participations

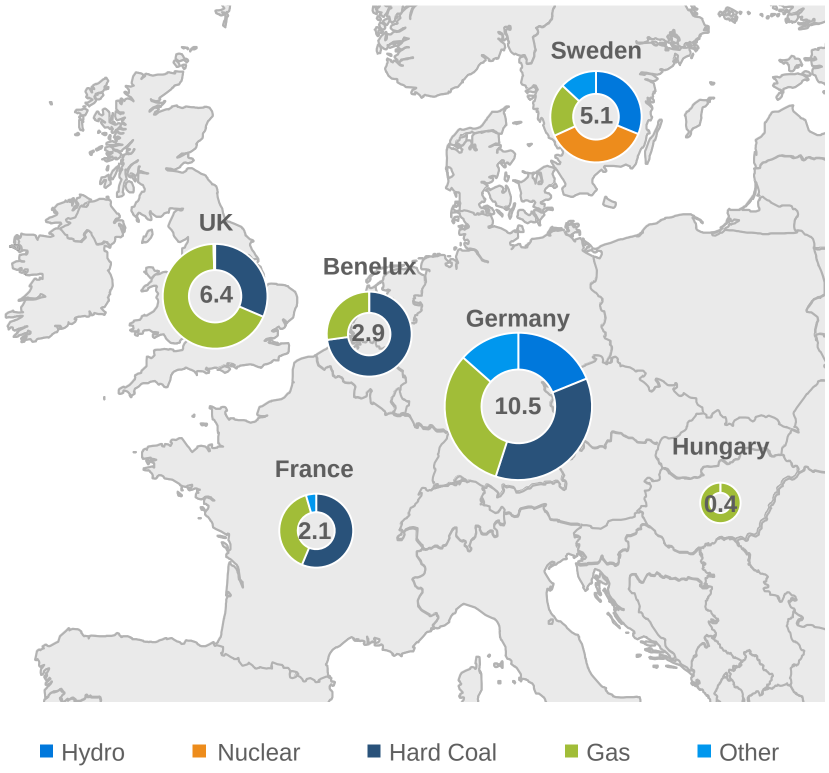
International Power

- Favourable regulatory framework providing largely predictable earnings from Russian capacity markets
- Stability of business in local currency terms
- Diversified Russian earnings from long-term capacity contracts (new), capacity auctions (old) and energy-only market

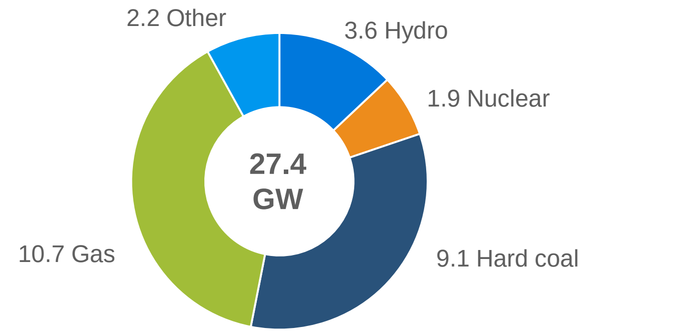
1. EBIT excluding insurance proceeds of RUB 20.4bn received by International Power in May 2017

European Generation segment – A well-diversified portfolio

Net capacity by country and fuel type (GW)[1,2]

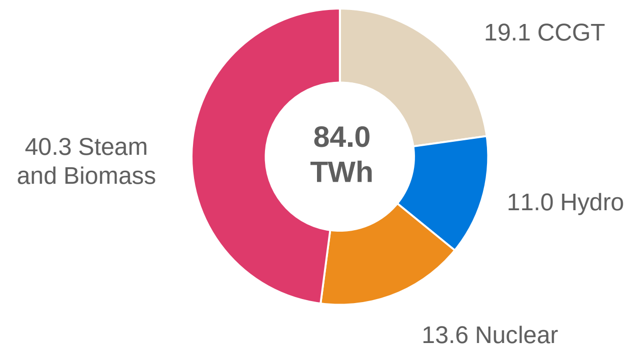


Net capacity by fuel type (GW)[1,2]



Note: Deviations may occur due to rounding

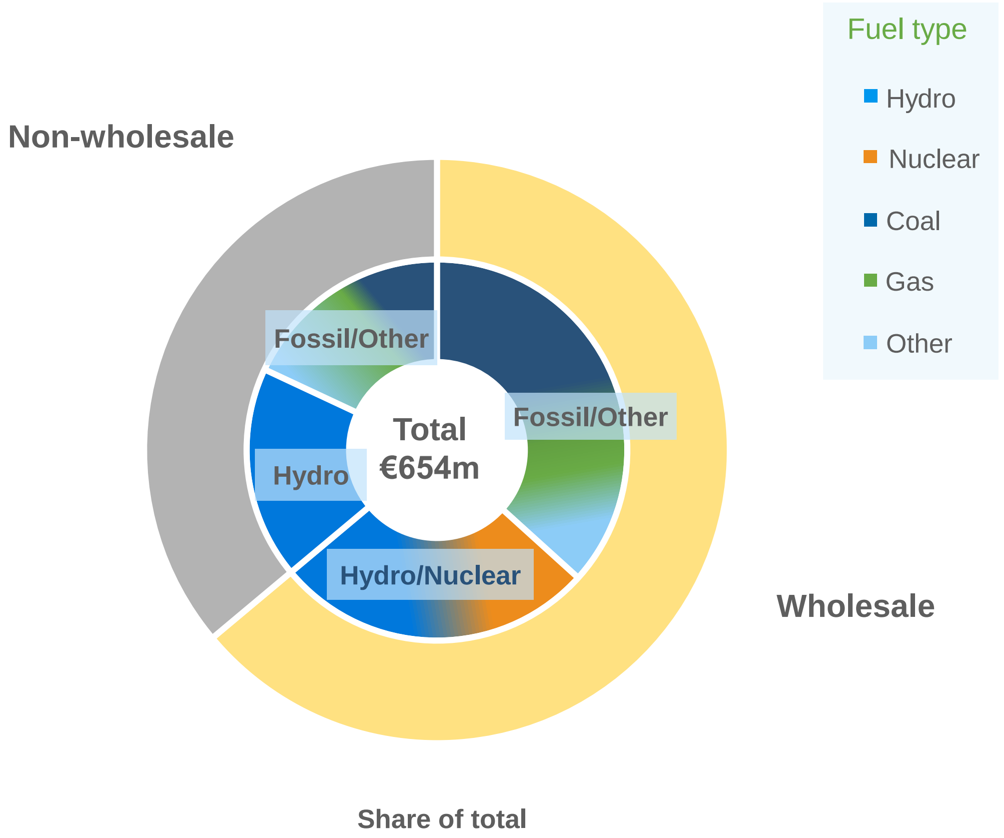
Electricity production by technology (TWh)[1,3]



1. Net capacity for 2016 (accounting view); net generation capacity is reported for plants if plants were in operation at end of 2016.
2. Excluding net generation capacities from Hydro LTCs in Austria and Switzerland of 629 MW in 2016.
3. Electricity production contains pumped storage production.

European Generation: Attractive mix of stable and market driven elements

European Generation – EBITDA split 2016



Key highlights

Balanced earnings mix

- Stable ~60% / ~40% wholesale / non-wholesale earnings mix over the last three years
- Quality of earnings will improve with rising non-wholesale earnings streams

Non-wholesale earnings

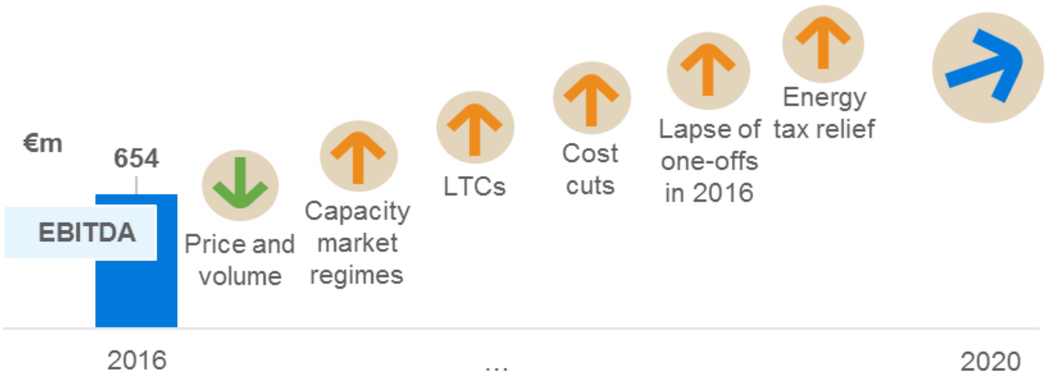
- Solid and stable earnings contribution by hydro business
- Earnings of fossil/other business impacted by one-offs

Wholesale earnings

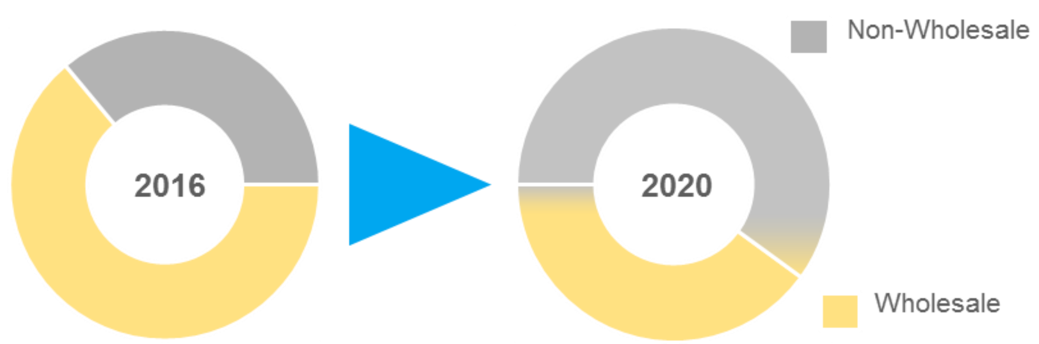
- Earnings of outright fleet impacted by lower hedged prices
- Growing earnings contribution from our international fossil business

European Generation: Visible earnings growth

European Generation – Main earnings triggers until 2020



European Generation – Indicative EBITDA split



Key highlights

Quality of earnings improving

- Non-wholesale business as main earnings driver with capacity payments and rising LTC contribution
- Stable wholesale earnings despite weaker hedged outright prices
- Cost cutting effects showing up

Long-term earnings lever

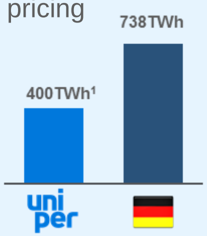
- Outright fleet with strongly linked to wholesale price trend
- Net beneficiary of higher CO_2 prices
- Fossil fleet with optionality based on expected revival of spreads and introduction of new security-of-supply schemes

Global Commodities segment – Well positioned along the entire gas value chain

Strong asset base at the heart of the gas value chain

Supply Portfolio

- Procurement of in total ~1,700 TWh from domestic and foreign producers
- Thereof roughly 400 TWh contracted long-term with time and volume flex
- Market-reflective pricing



Infrastructure shareholdings and bookings

LNG Regas

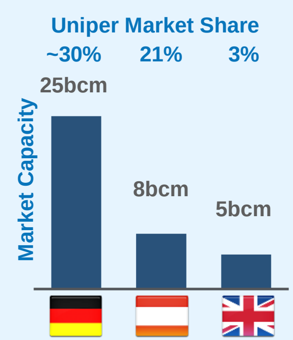
- Shareholdings in OLT Regasification terminal with regulated earnings
- LNG bookings in Gate and Grain and access to terminals in Spain with the ability to bring additional volumes into the market

Transmission

- Shareholdings in major European transit pipelines
- Bookings across Europe:
  - Hub-to-hub
  - Market entry-exit
  - Storage entry-exit

Storage

- #3 storage player in Europe with a flexible, diversified storage portfolio
- 8.2 bcm of storage capacity



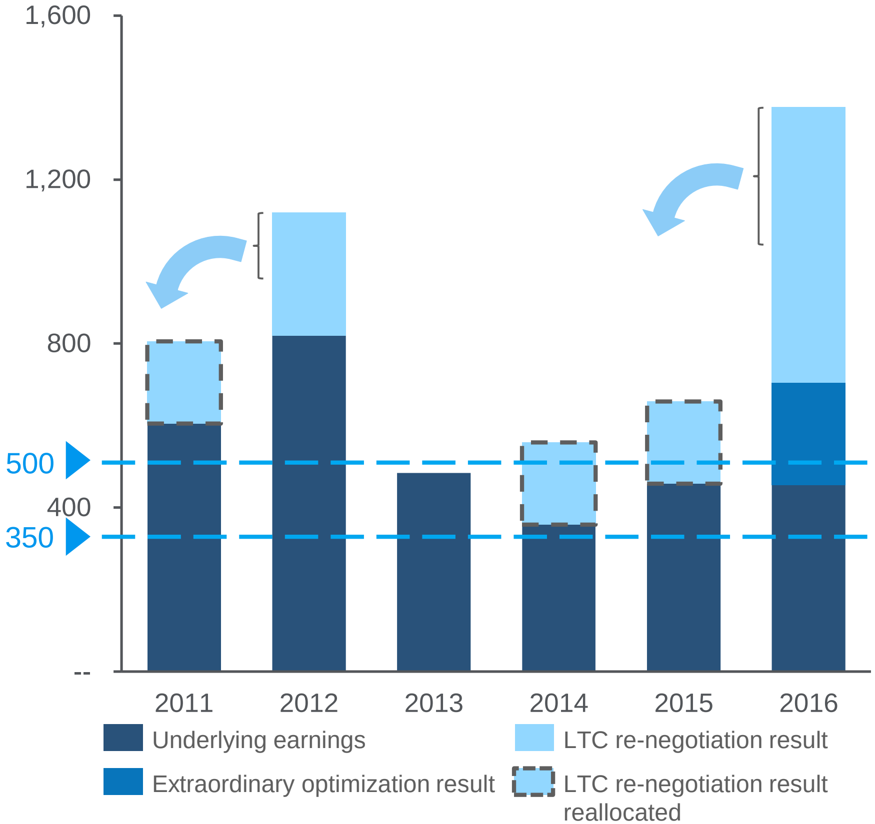
Sales Portfolio

- Gas Sales of in total ~1,700 TWh, thereof around 20%[2] contracted to traditional sales customers with specific demand patterns
- More than 1,000 customers, mainly municipal utilities, industrials and power plants
- Gas, power, energy related services
- Market share ~40%

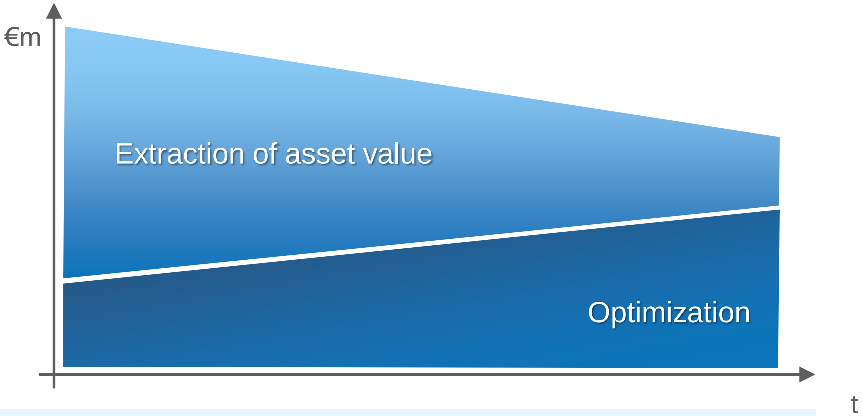
1. Reflecting annual contracted quantity (ACQ) and not minimum offtake obligation
2. Volume depending on gas to power demand

Gas midstream: underlying EBITDA level of ~€350 - 500m

Underlying earnings plateau (adjusted for LTC settlement effects[1])



Shift of earnings



Portfolio de-risking

- Spread-risk between indexation in gas LTCs and sales contracts has been widely eliminated

Reduction of asset value

- Reduction in summer/ winter spreads
- Reduction in volatility

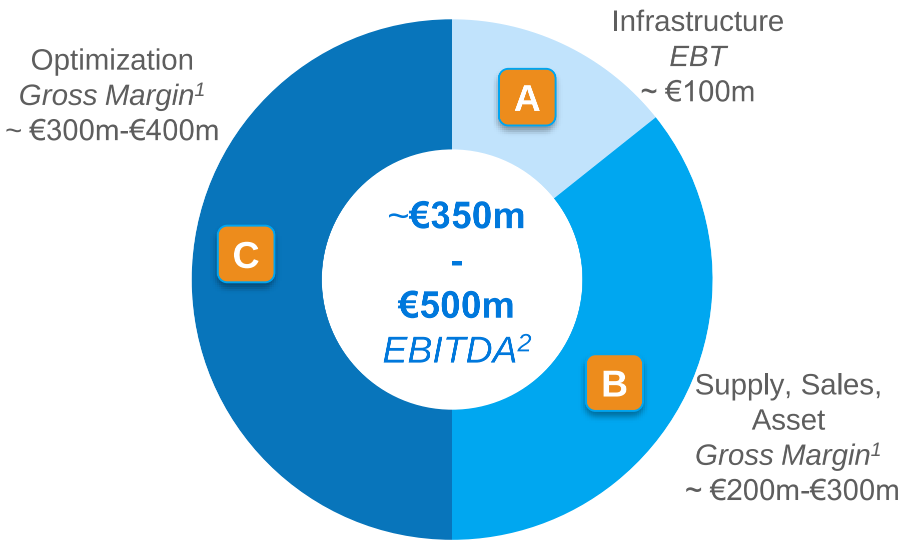
Increase of Optimization earnings

- Strong increase in liquidity at trading hubs
- Broader portfolio due to new products/ markets
- Consequent execution of make-or-buy decision

1. To create like-for-like comparison historically reported data has been adjusted. Difference to reported figures based on exclusion of disposals of OGE, SPP and IUK; Nord Stream I included until end of 2015.

Gas midstream: sustainable earnings power

Underlying earnings plateau



Additional earnings contributor

Upside from market recovery

Growth Projects

A Infrastructure

- Stable earnings from long-term marketed infrastructure investments

B Supply, Sales and Asset Margin

- Structural earnings from supply, sales and asset margin based on commodity margin, value from our storage /transport assets as well as TSO products

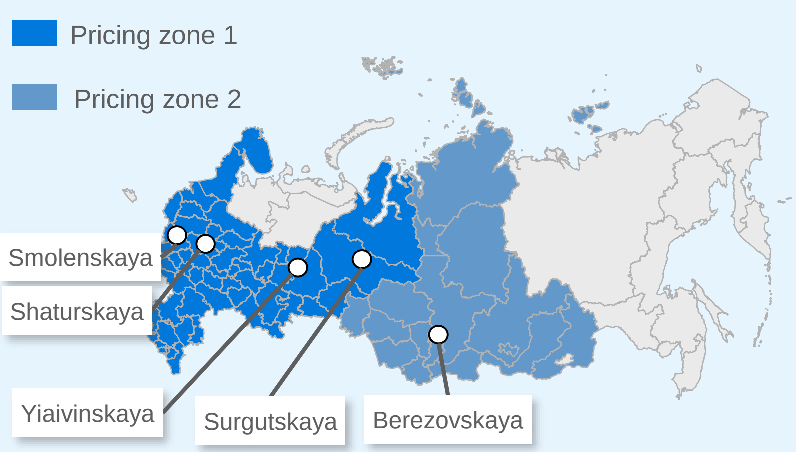
C Optimization Margin

- Proven earnings from Optimization Margin based on our portfolio approach including market elements

1. Gross Margin does not include any OPEX
2. Note: includes EBT from infrastructure

International Power segment – Portfolio of assets

Russia

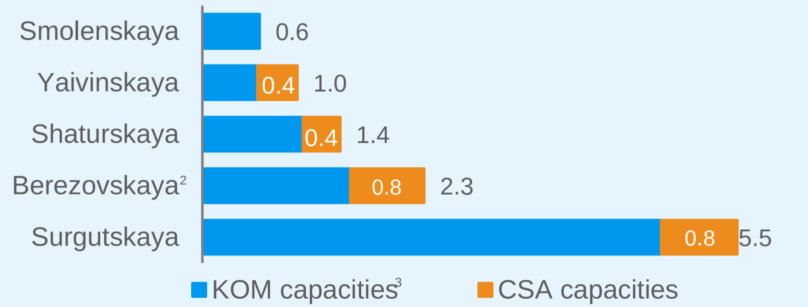


One of the largest private Russian generators

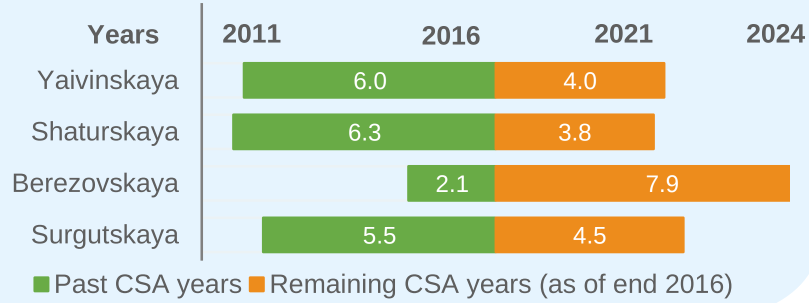
~5% of Russian electricity production[4]

~30% capacity increase since 2010

10.7 GW net capacity (GW)[1]



Guaranteed return from CSA



1. Net generation capacity for end of 2016 (accounting view)
2. Block 3 currently not operational after fire incident
3. Capacities commissioned before 2007
4. Based on TWh produced in 2016

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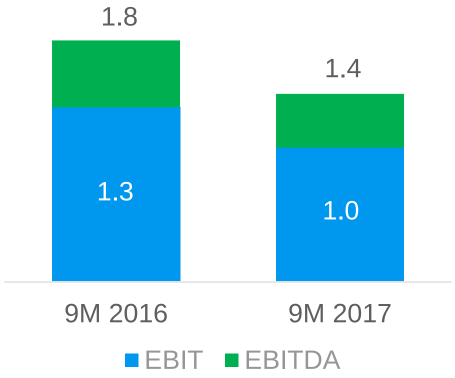
Key financials 2017 first nine month

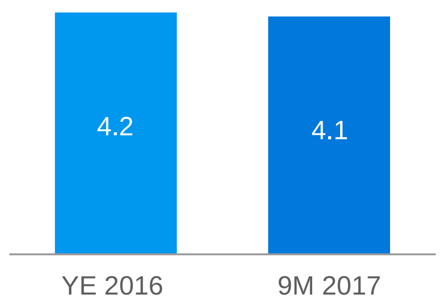
Adj. EBIT(DA)

€bn



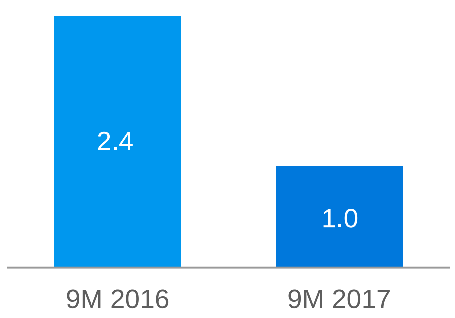
Economic net debt

€bn



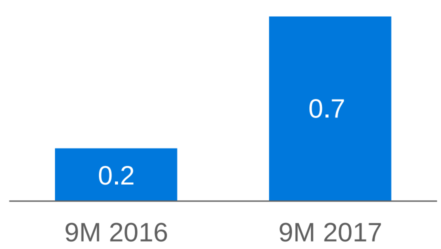
Operating cash flow

€bn



Adj. FFO

€bn



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

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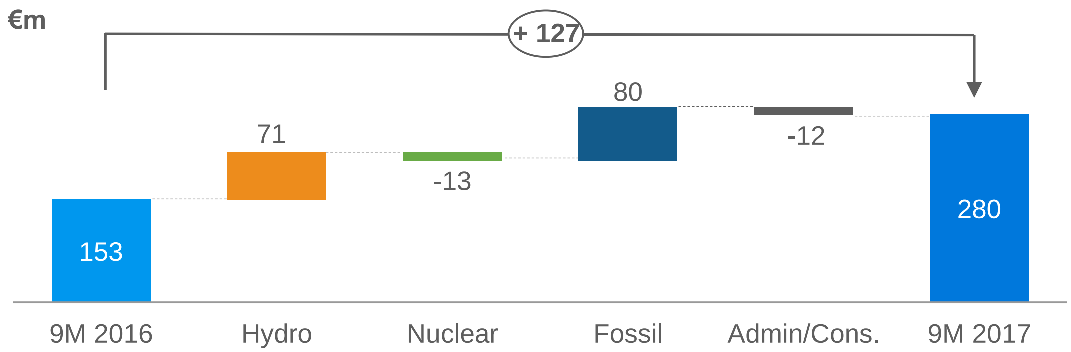
European Generation in 9M 2017 – solid performance across all activities

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

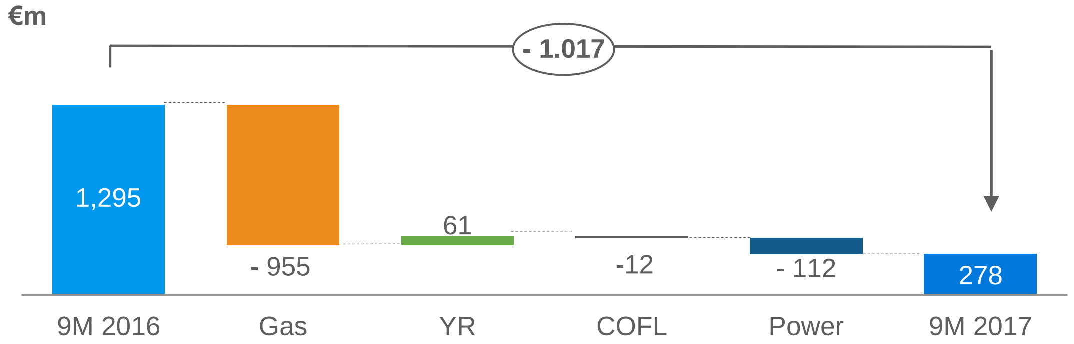
- (+) Ringhals 2 back in operation
- (+) Nuclear capacity tax reduced
- (-) Lower achieved prices

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

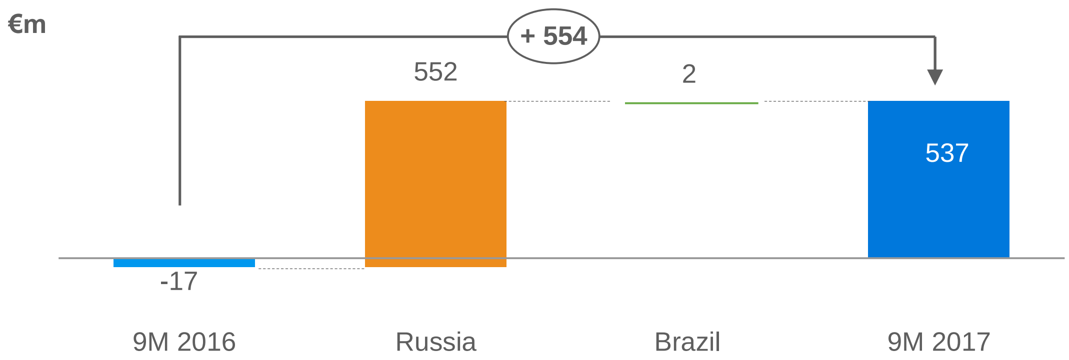
Yuzhno Russkoye (YR)
- (+) Higher volumes and prices (2016 was a make-up year)

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

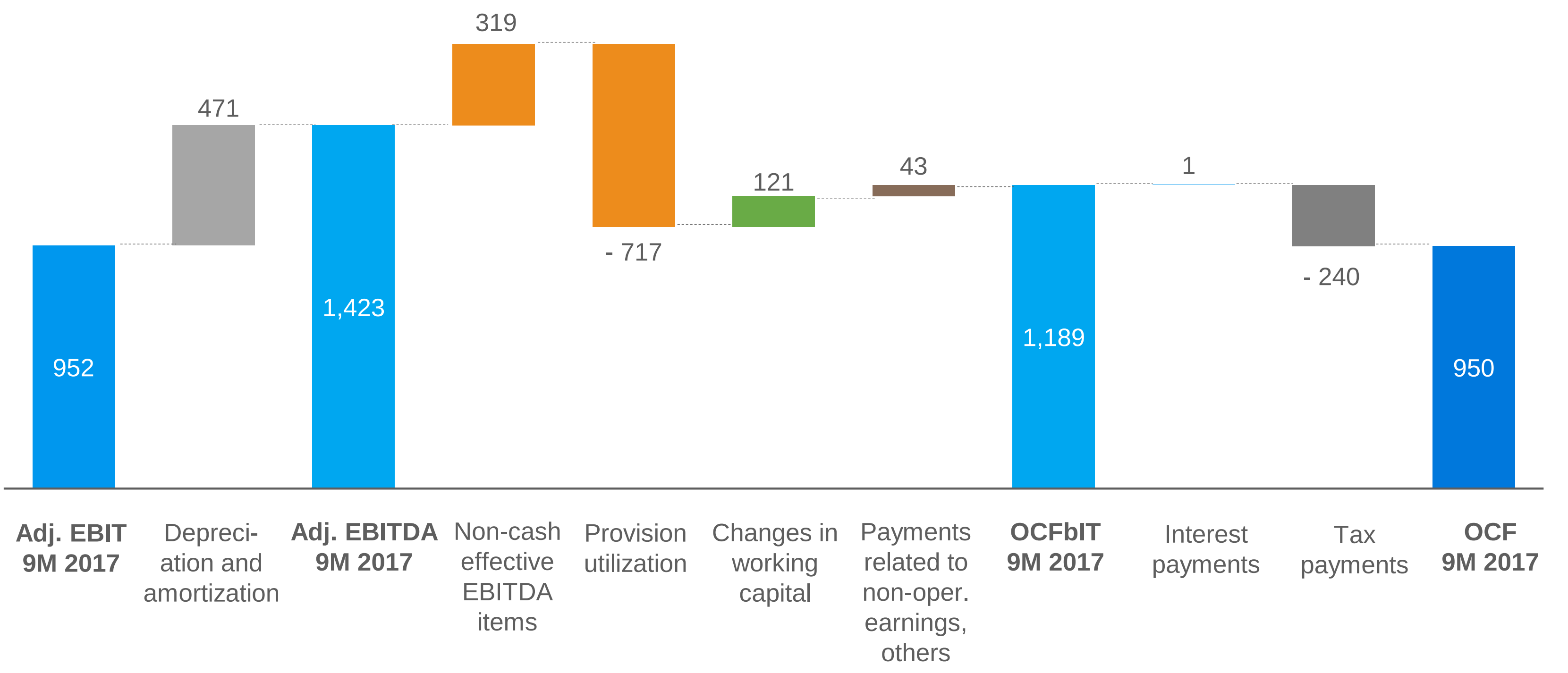
- (+) Significant one-off effects:
  - Lapse of 2016 write-off on Berezovskaya III boiler (€171m)
  - Insurance proceeds (€315m[1]) received and booked in Q2
- (+) Improving underlying earnings due to increase of capacity payments and day-ahead market price
- (+) Positive FX effects

1. RUB20.4bn – FX rate of 64.99 RUB/EUR, FX rate potentially subject to change at FY results 2017

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

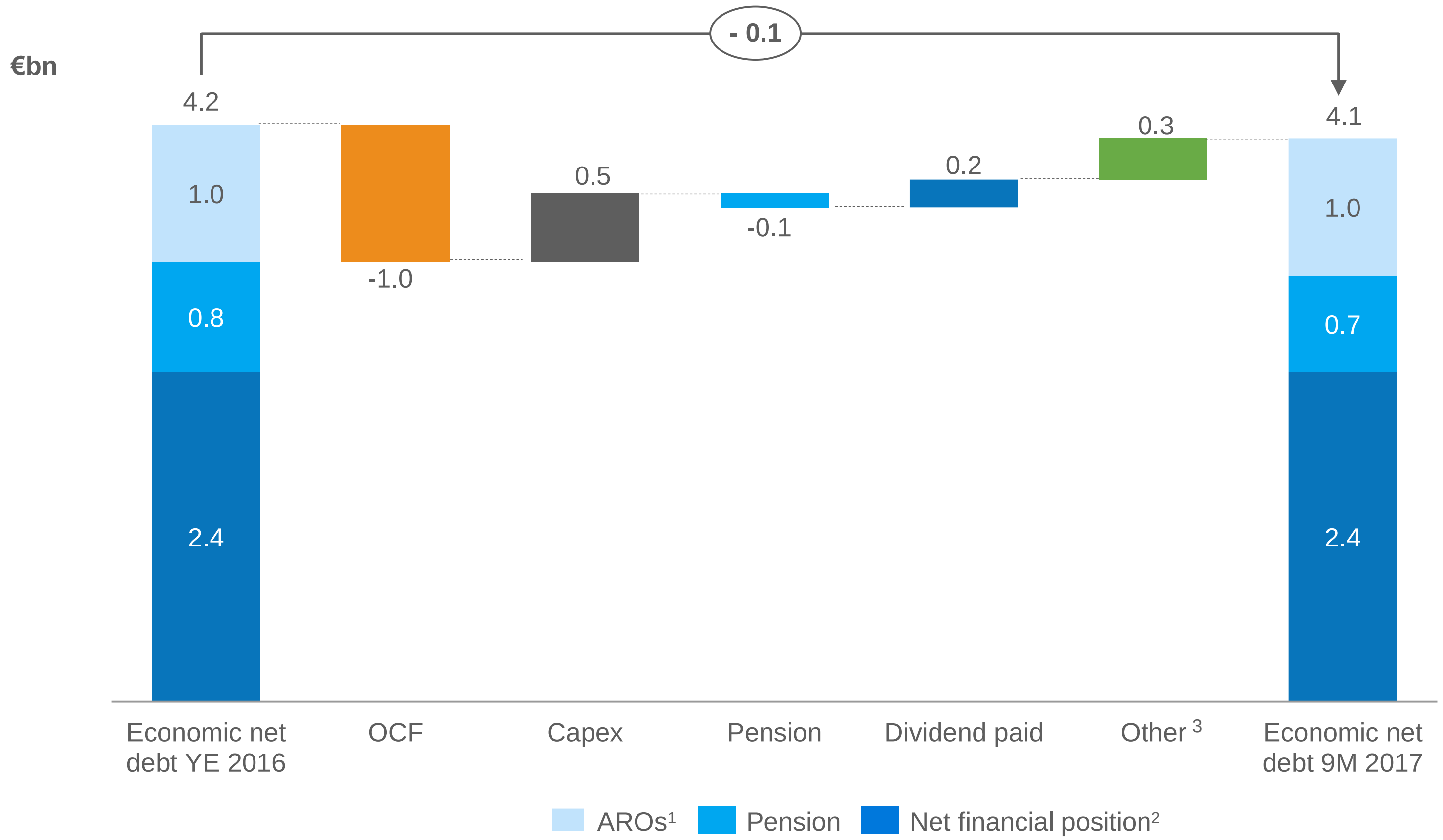
Adj. EBIT to operating cash flow reconciliation

€m



Economic net debt stable

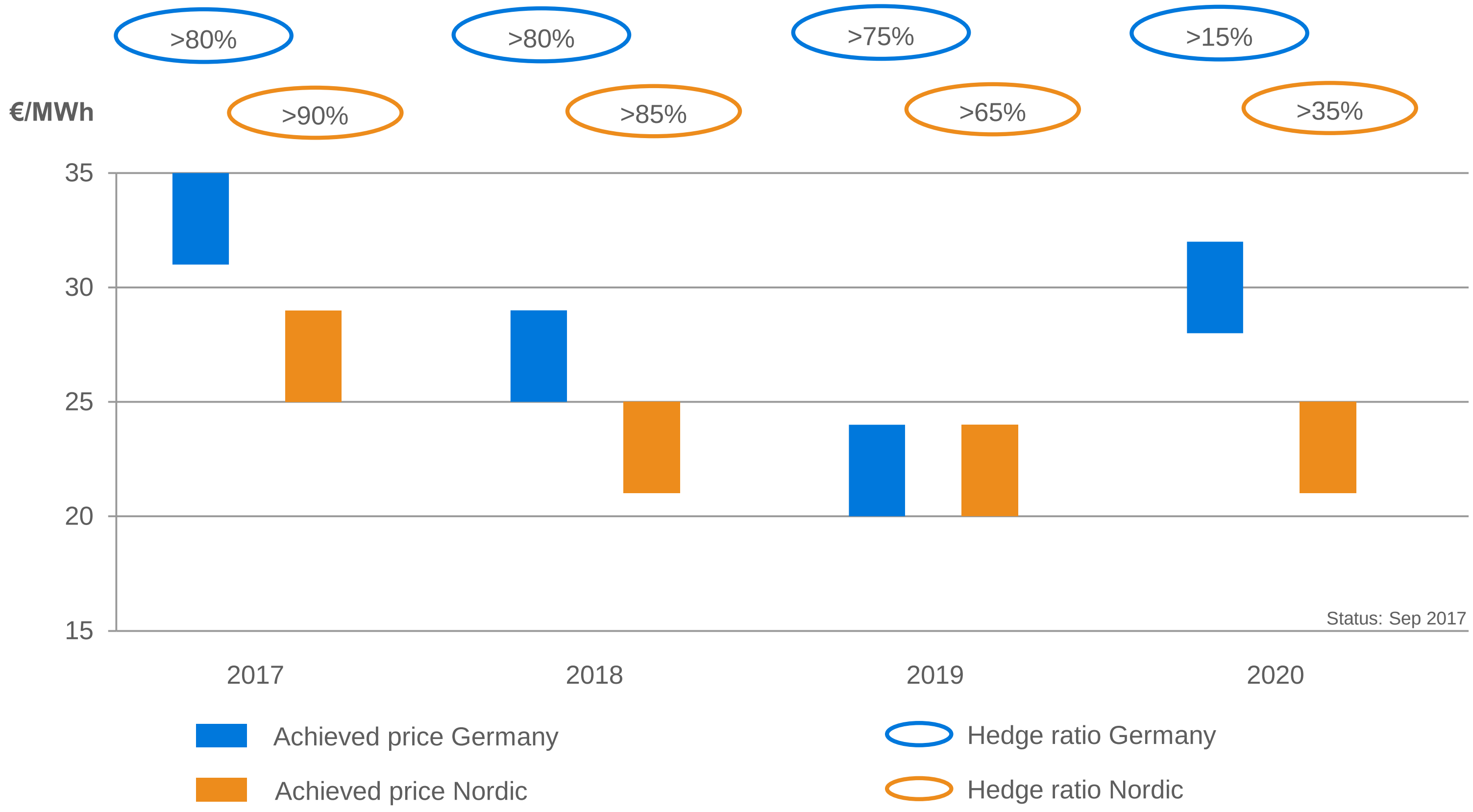
Economic net debt



1. Includes nuclear and other asset retirement obligations ("AROs") as well as receivables from Swedish Nuclear Waste Fund.
2. Includes cash and cash equivalents, non-current securities, financial receivables from consolidated Group companies and financial liabilities
3. Nord Stream II contribution, margining requirements

Outright power hedging in Germany and Nordic

Outright position – baseload power price



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Uniper Group – Adjusted EBIT(DA) by segment

Adj. EBITDA

€m	FY 2016	FY 2015	%
European Generation	654	1,125	-41.9
Global Commodities	1,456	449	224.3
International Power	201	335	-40.0
Admin / Consolidation	-189	-192	1.6
Total	**2,122**	**1,717**	**+23.6**

Adj. EBIT

€m	FY 2016	FY 2015	%
European Generation	126	506	-75.1
Global Commodities	1,327	262	406.5
International Power	106	236	-55.1
Admin / Consolidation	-197	-203	3.0
Total	**1,362**	**801**	**70.0**

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

Adj. EBITDA and EBIT

€m		FY 2016 Adj. EBITDA	FY 2015 Adj. EBITDA	FY 2016 Adj. EBIT	FY2015 Adj. EBIT
European Generation	Hydro	255	446	193	389
	Nuclear	42	230	-16	137
	Fossil	351	455	-39	14
	Other/ Cons.	6	-5	-12	-34
	Subtotal	**654**	**1,125**	**126**	**506**
Global Commodities	Gas	1,415	452	1,334	344
	YR	114	251	77	178
	COFL	-34	36	-38	34
	Power	-39	-290	-46	-295
	Subtotal	**1,456**	**449**	**1,327**	**262**
International Power	Russia	211	342	116	244
	Brazil	-10	-7	-10	-8
	Subtotal	**201**	**335**	**106**	**236**
Admin./ Consolidation		**-189**	**-192**	**-197**	**-203**
Total		**2,122**	**1,717**	**1,362**	**801**

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Uniper SE and subsidiaries – Key P&L items at a glance

Key P&L items[1]

€m	FY 2016	FY 2015
Sales	**67,788**	**92,115**
Adjusted EBITDA	**2,122**	**1,717**
Economic depreciation and amortization / reversals	-760	-916
Adjusted EBIT	**1,362**	**801**
Non-operating adjustments	-5,325	-4,210
EBIT	**-3,963**	**-3,409**
Net interest income / expense	-295	48
Income taxes	1,024	-396
Net income / loss after income taxes	**-3,234**	**-3,757**
Attributable to the shareholders of Uniper SE	-3,217	-4,085
Attributable to non-controlling interests	-17	328

1. For further details see Uniper Annual Report 2016, p. 36ff

Uniper SE and subsidiaries – Consolidated balance sheet (1/2)

Balance sheet of the Uniper Group – assets

€m	31 Dec 2016	31 Dec 2015
Goodwill	2,701	2,555
Intangible assets	2,121	2,159
Property, plant and equipment	11,700	14,297
Companies accounted for under the equity method	827	1,136
Other financial assets	728	558
Equity investments	*568*	*369*
Non-current securities	*160*	*189*
Financial receivables and other financial assets	3,054	3,029
Operating receivables and other operating assets	3,857	4,687
Income tax assets	6	9
Deferred tax assets	2,205	1,031
Non-current assets	**27,199**	**29,461**
Inventories	1,746	1,734
Financial receivables and other financial assets	1,268	8,359
Trade receivables and other operating assets	18,250	23,085
Income tax assets	64	296
Liquid funds	341	360
Assets held for sale	3	228
Current assets	**21,672**	**34,062**
Total assets	**48,871**	**63,523**

Uniper SE and subsidiaries – Consolidated balance sheet (2/2)

Balance sheet of the Uniper Group – equity and liabilities

€m	31 Dec 2016	31 Dec 2015
Capital stock	622	–
Additional paid-in capital	10,825	–
Retained earnings	4,156	18,684
Accumulated other comprehensive income	-3,382	-4,223
Equity attributable to the shareholders of Uniper SE	**12,221**	**14,461**
Attributable to non-controlling interest	582	540
Equity (net assets)	**12,803**	**15,001**
Financial liabilities	2,376	2,296
Operating liabilities	3,993	3,781
Provisions for pensions and similar obligations	785	796
Miscellaneous provisions	6,517	5,809
Deferred tax liabilities	1,601	1,622
Non-current liabilities	**15,272**	**14,304**
Financial liabilities	494	10,551
Trade payables and other operating liabilities	18,348	20,642
Income taxes	188	338
Miscellaneous provisions	1,766	2,569
Liabilities associated with assets held for sale	–	118
Current liabilities	**20,796**	**34,218**
Total equity and liabilities	**48,871**	**63,523**

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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

https://ir.uniper.energy

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