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# **Capital Markets Story**

Including 9M 2018 Highlights and Outlook

November 2018 – Februar 2019

18

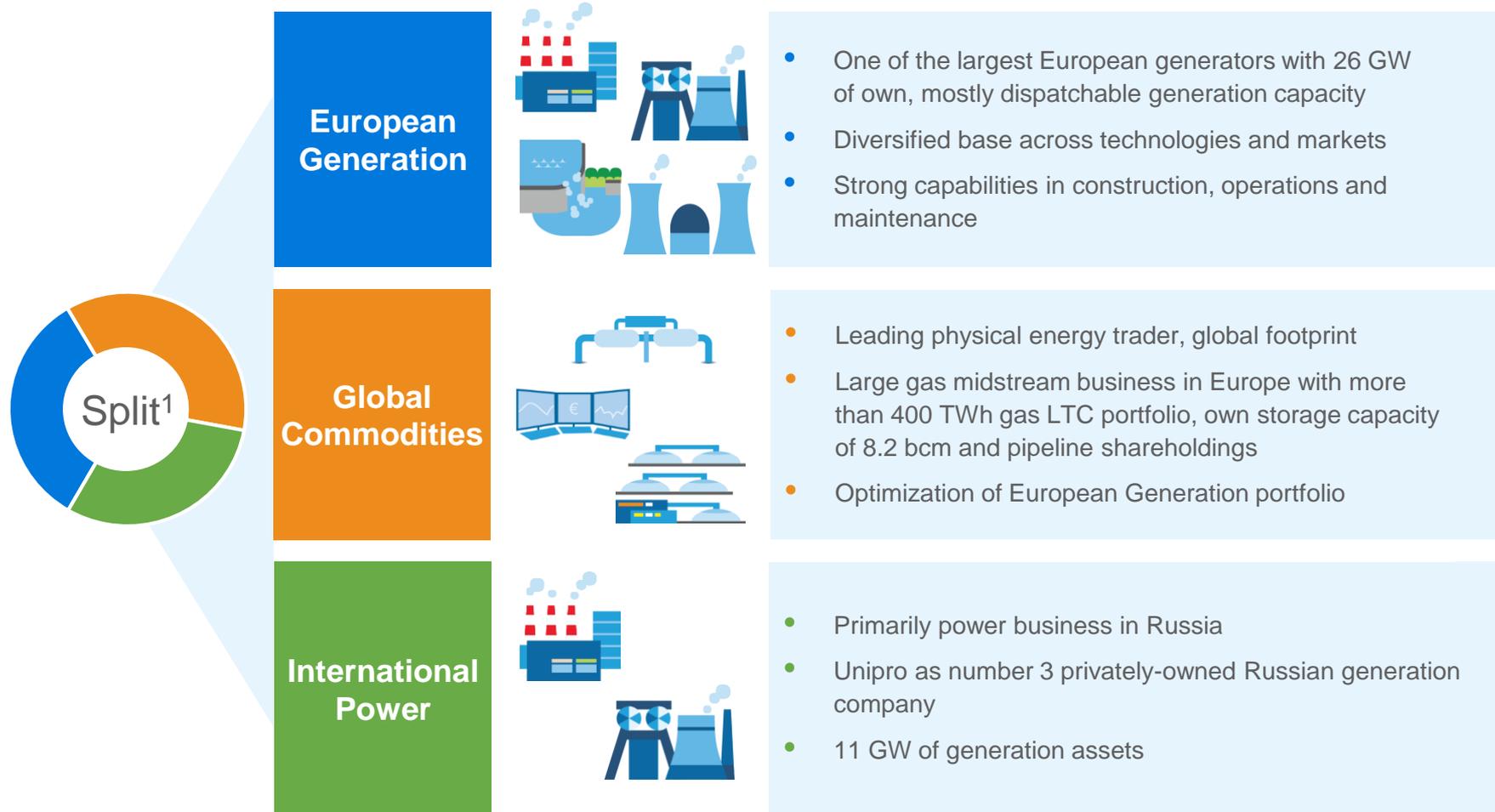
# Agenda

## **Intro Uniper Story in a Nutshell**

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

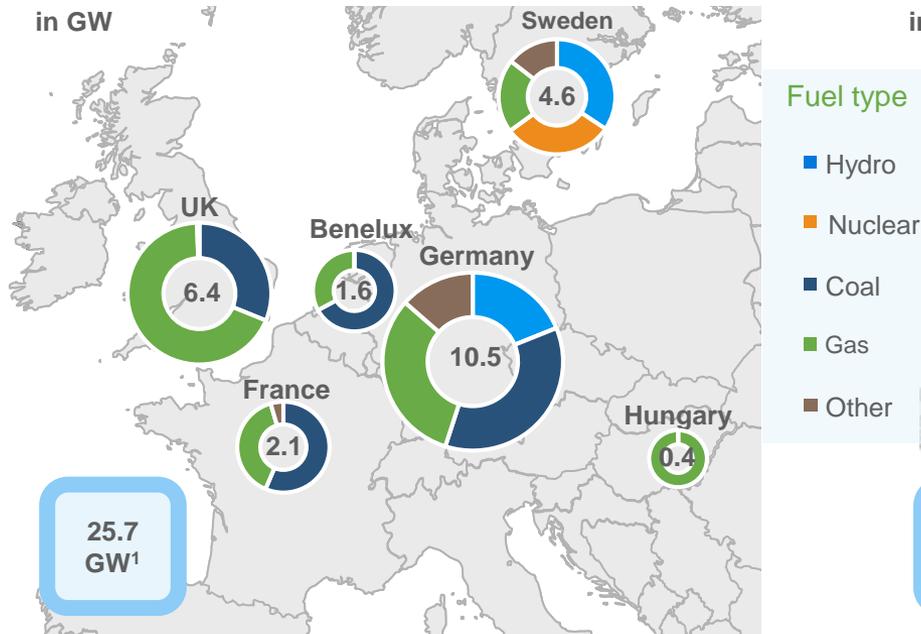


# Uniper – At a glance

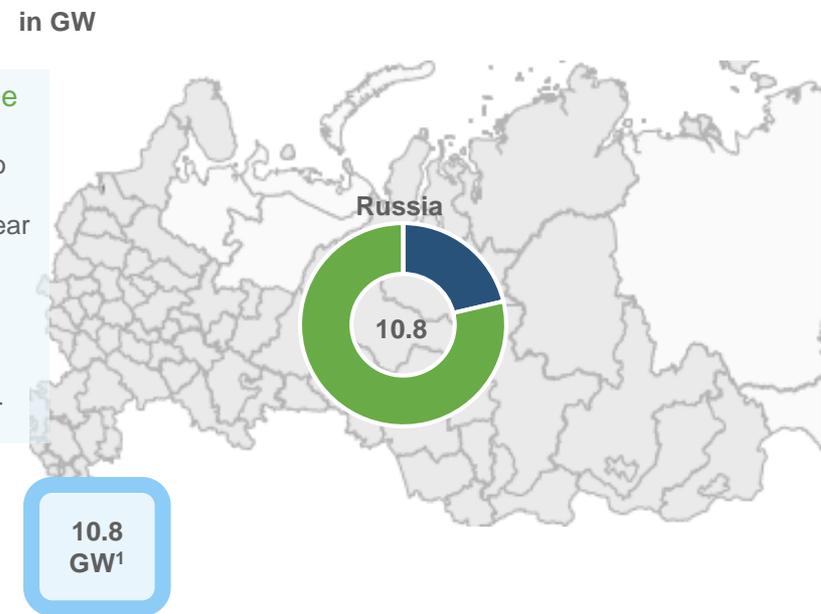


# Power Generation – Well balanced and regionally diversified

## European Generation: Net capacity



## International Power: Net capacity



### Key message

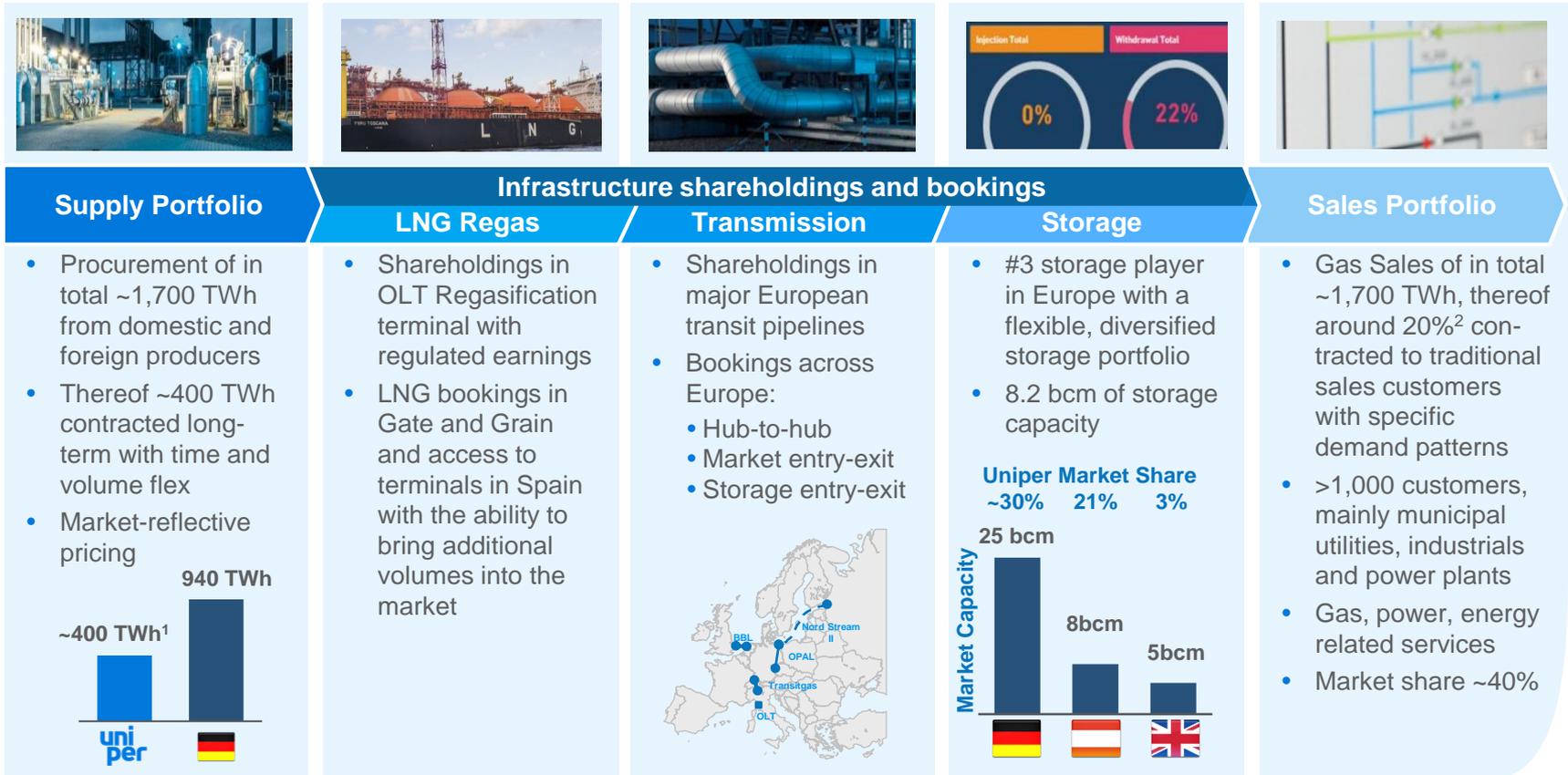
- Central-western Europe is our home turf
- Representing the markets with the clearest upside price lever within Europe

### 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



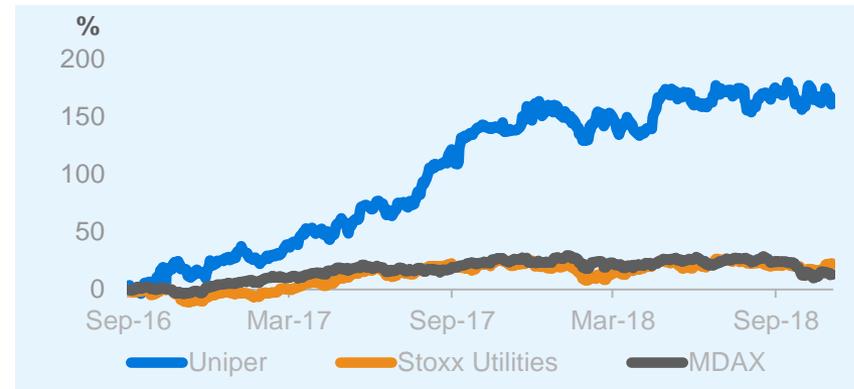
1. Reflecting annual contracted quantity (ACQ) and not minimum offtake obligation.  
 2. Volume depending on gas to power demand and temperatures.

# Key focus – Delivery and shareholder value

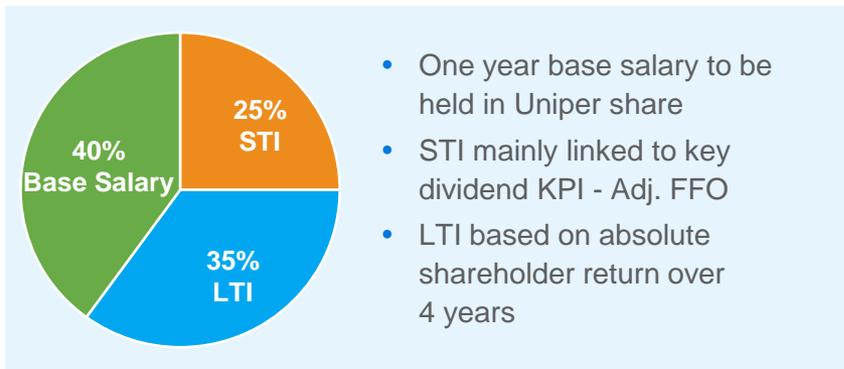
## Delivery-mode since inception

- ✓ **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

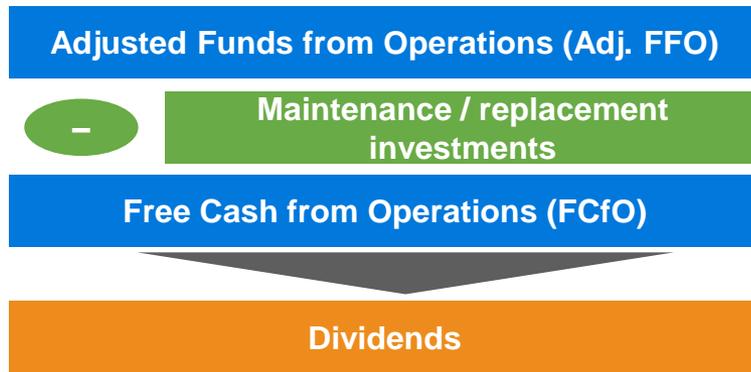


## Incentive scheme aligned with shareholder interest



# Dividend – Unique policy and attractive growth

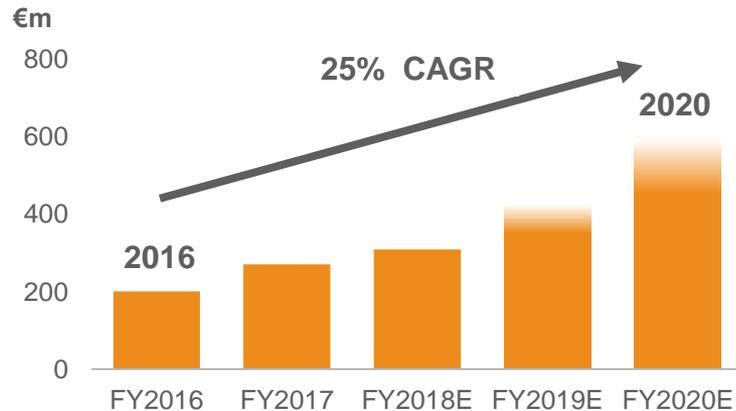
## Unique cash based dividend policy



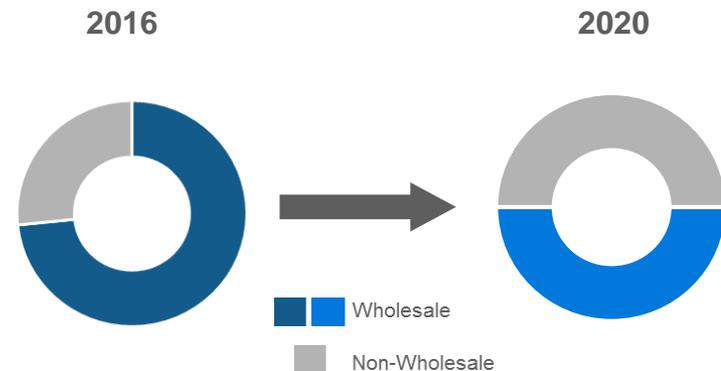
## Main message

- 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
  - CO<sub>2</sub>-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

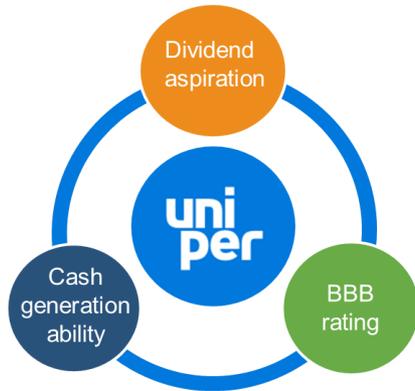
€1 higher S/W-spread price  
= ~0,1bn

## 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: ~€2.4bn<sup>1</sup> 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

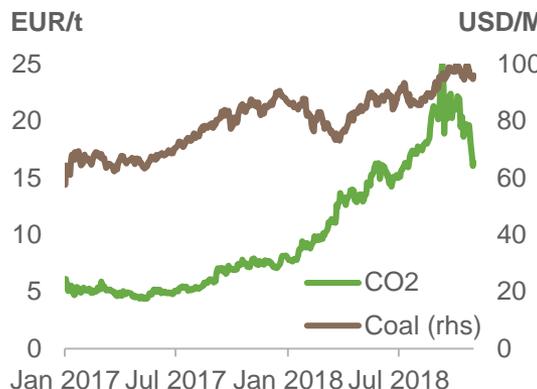
Outlook for FY 2018 confirmed with Adjusted EBIT of €0.8bn to €1.1bn  
Carbon hedging – reported phasing effect to fully unwind in December  
Dividend proposal for fiscal year 2018 of €310m and ambition of  
CAGR 25% p.a. until 2020 confirmed

# Commodity markets – strong tailwind and rising volatility

## Baseload forwards



## CO<sub>2</sub> prices and coal forwards



## Gas forwards



### Electricity prices - trending up

- In Q3 CO<sub>2</sub> prices overtook coal as main price driver
- CO<sub>2</sub> costs to remain a major price-influencing factor
- Weather related impacts and unplanned outages add to rising volatility

### A breather in volatile markets

- CO<sub>2</sub> 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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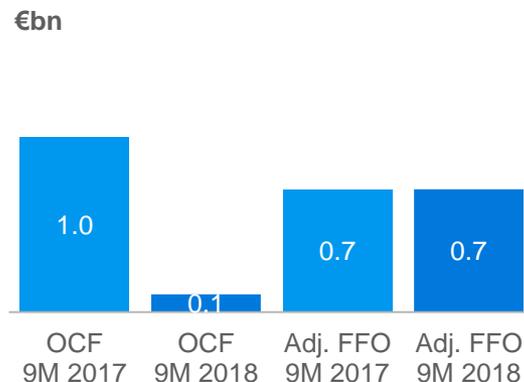


# Key financials 9M 2018 with mixed picture

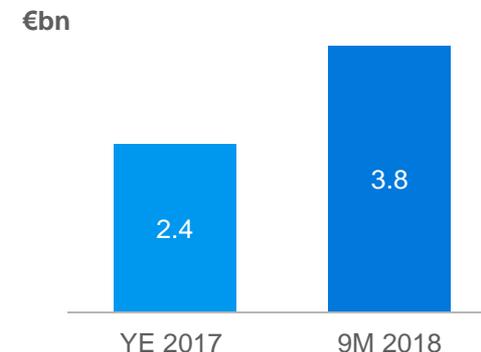
## Adj. EBIT(DA)



## 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

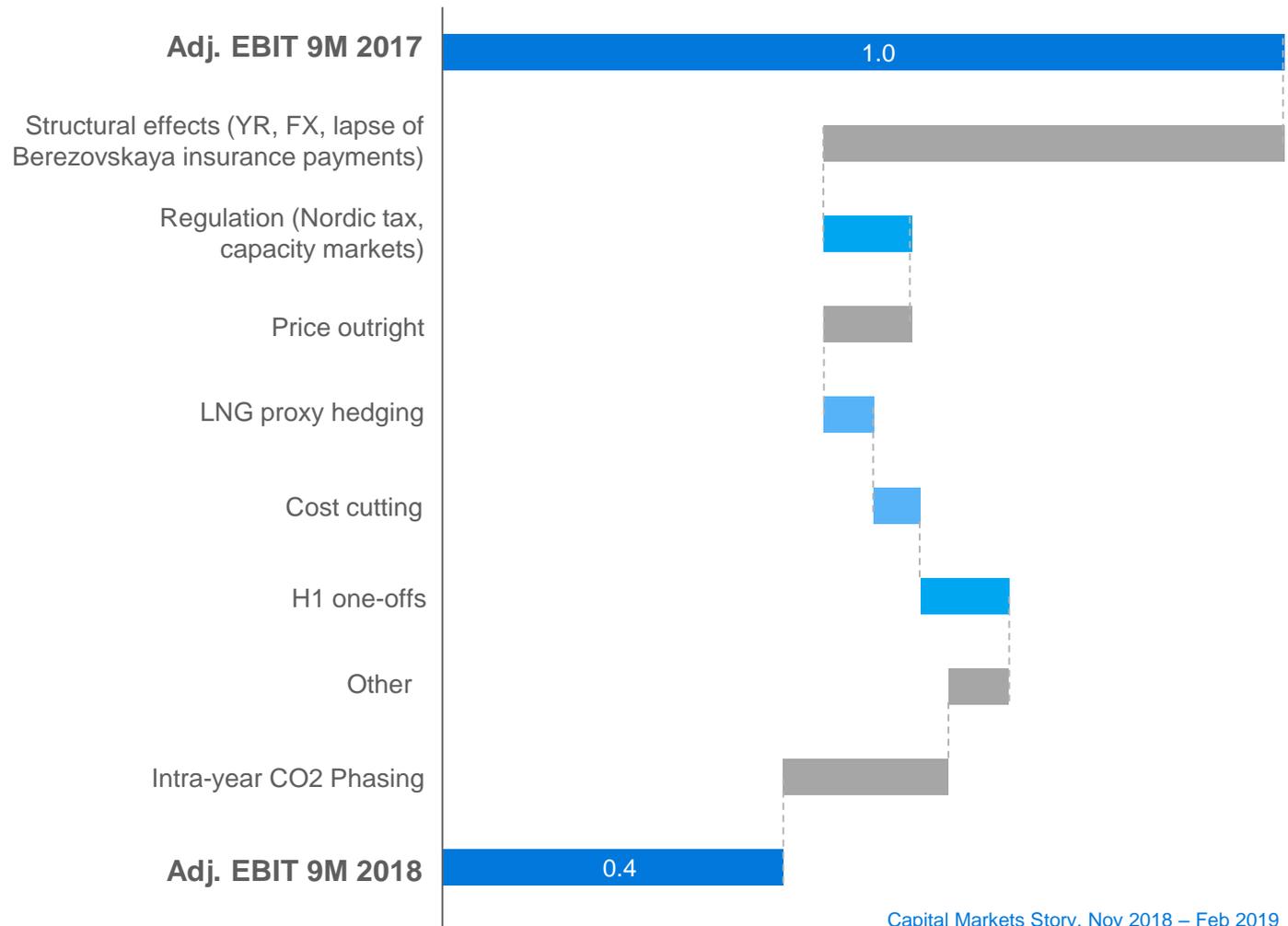
### Net debt significantly up

- 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

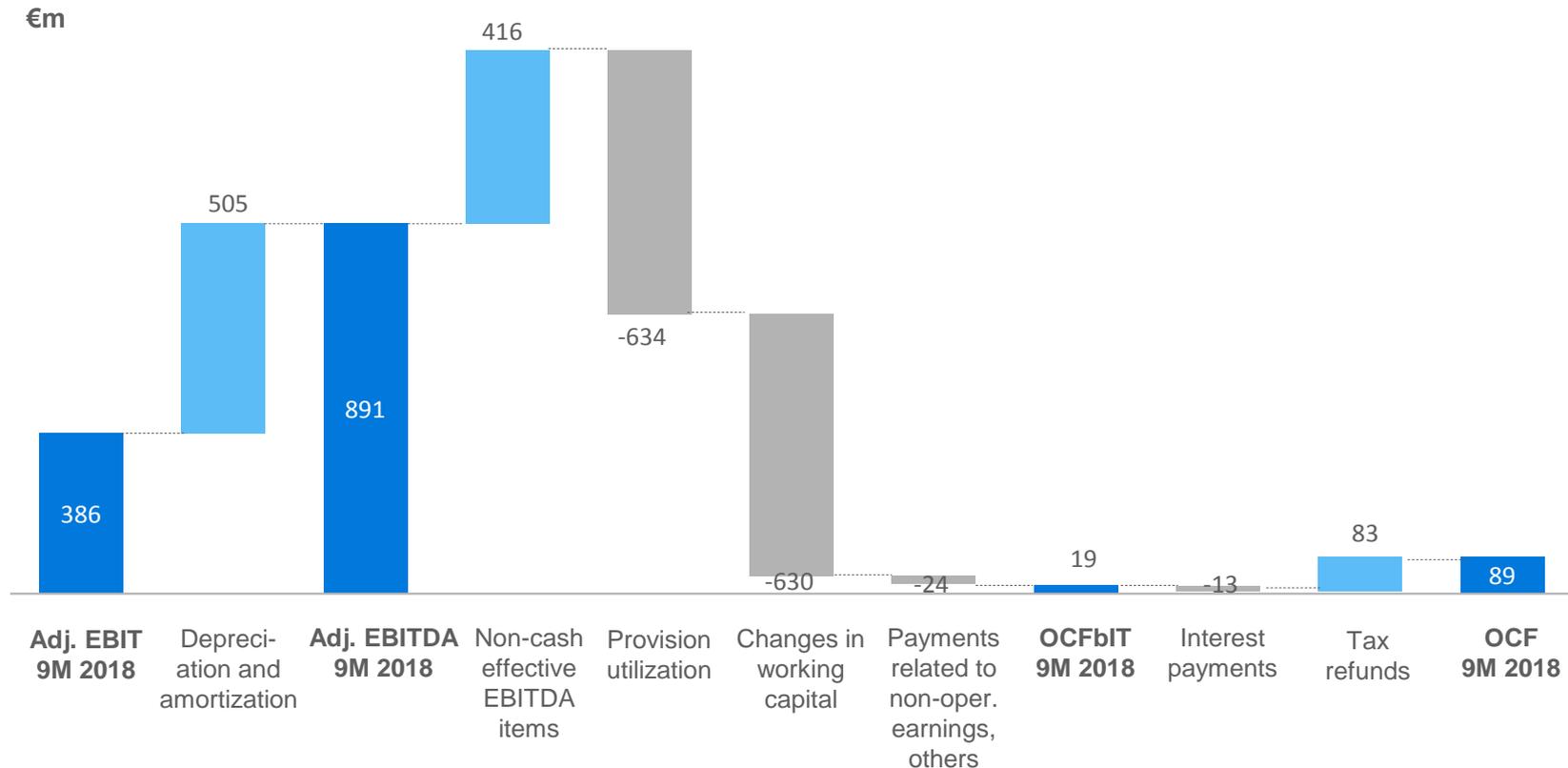
## Reconciliation Adj. EBIT 9M 2017 to Adj. EBIT 9M 2018

€bn



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

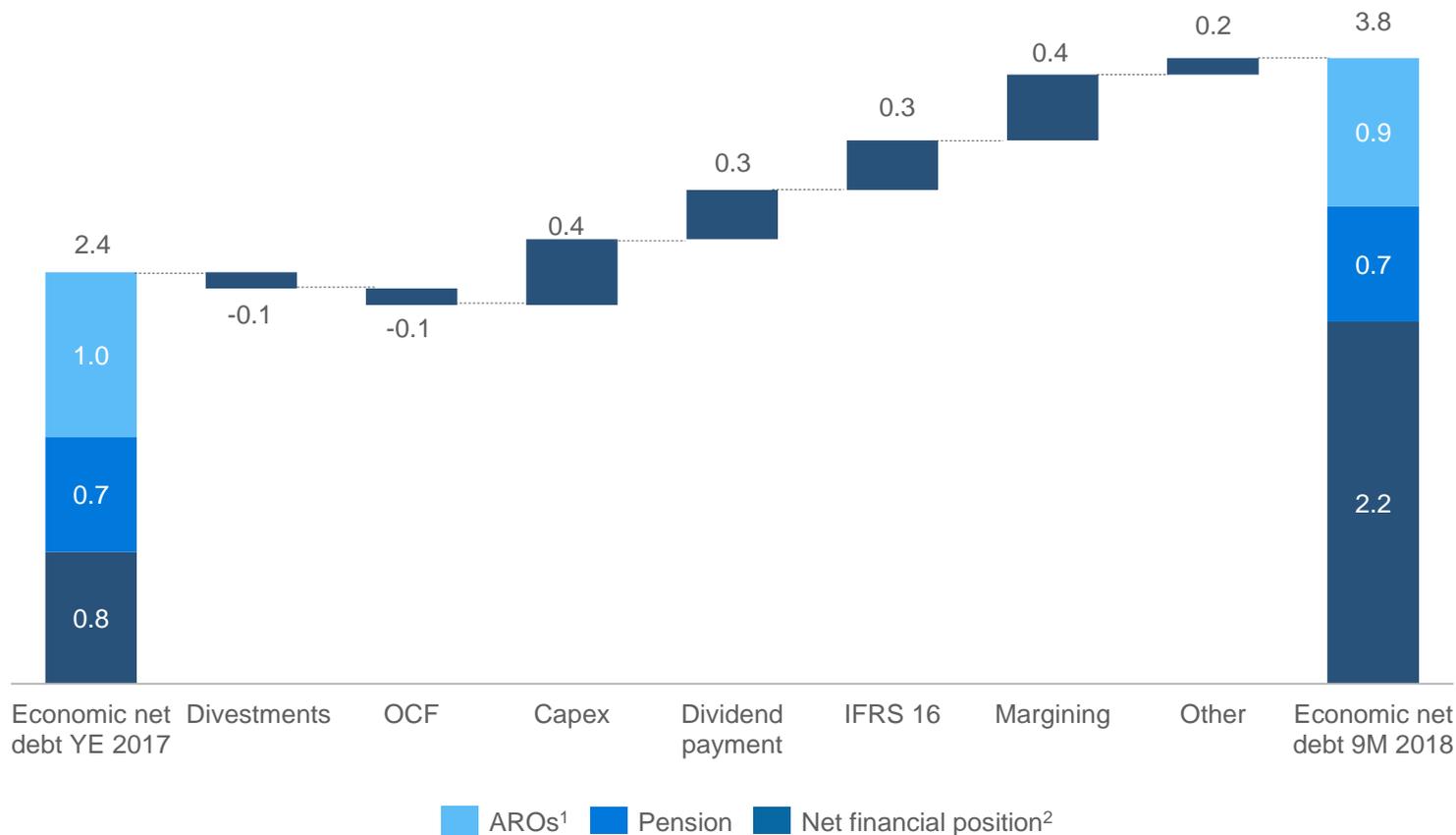
## Reconciliation Adj. EBIT 9M 2018 to operating cash flow 9M 2018



# 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 <sup>1</sup>
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

# Agenda

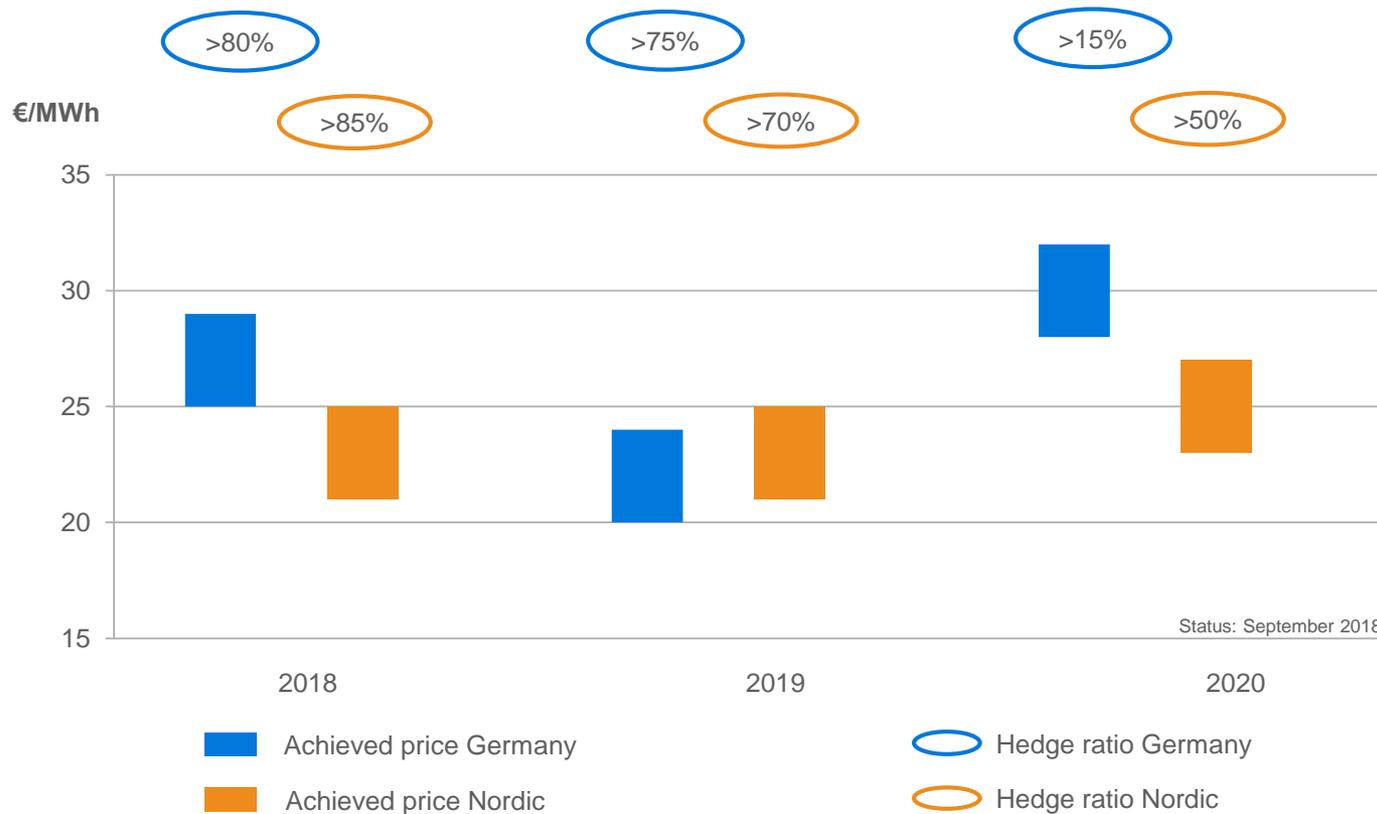
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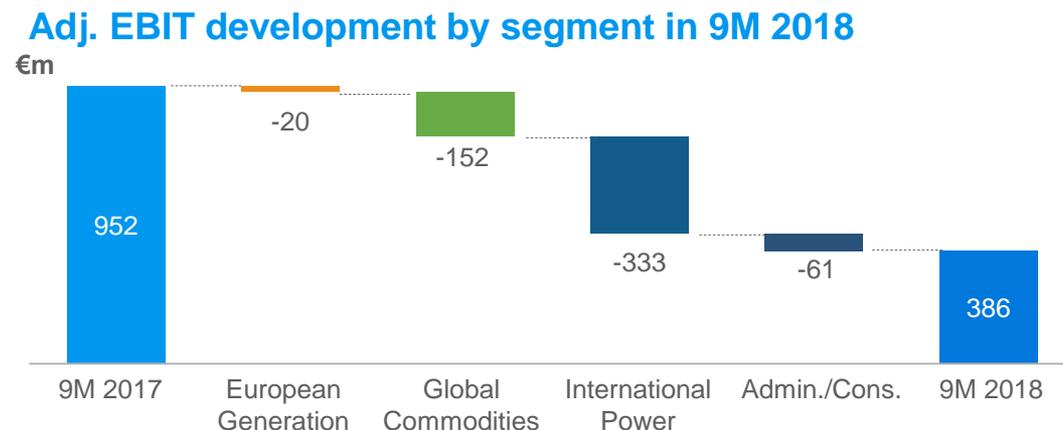


# Outright power hedging in Germany and Nordic

## Outright position – baseload power price



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



## Adj. EBIT(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
<b>Total</b>	<b>891</b>	<b>386</b>

## Highlights

- (-) Intra-year CO<sub>2</sub> 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

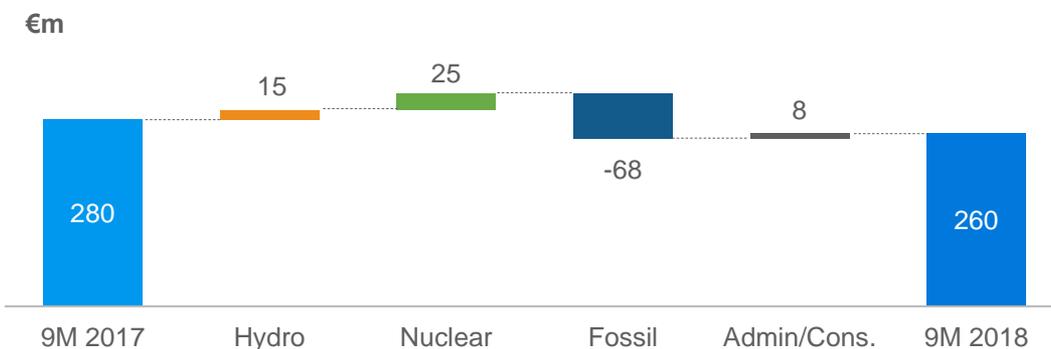
- (-) Deconsolidation Yuzhno-Russkoye
- (-) Yuzhno-Russkoye hedge result
- (+) LNG proxy hedging result

## 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
<b>Total</b>	<b>600</b>	<b>260</b>

## Main effects

### Hydro

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

### Nuclear

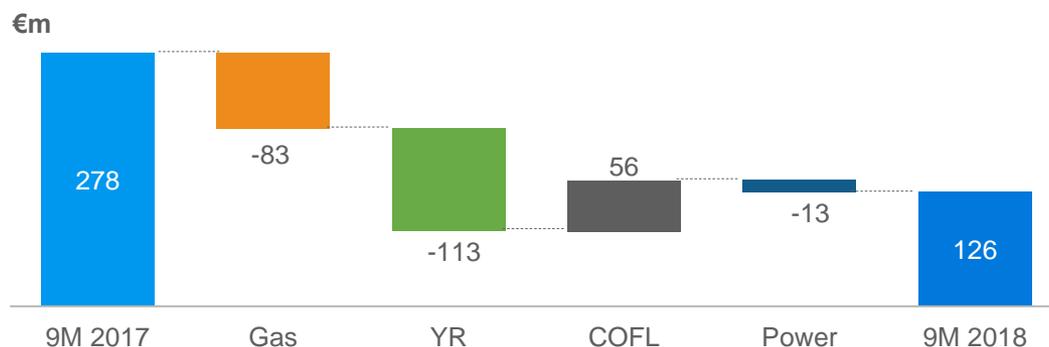
- (+) Nuclear capacity tax abolished
- (-) Lower achieved prices
- (-) Closure of Swedish nuclear power plant Oskarshamn 1 in June 2017

### Fossil

- (-) Closure of Dutch coal plants Maasvlakte 1 + 2 in June 2017
- (-) Intra-year year CO<sub>2</sub> 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
<b>Total</b>	<b>208</b>	<b>126</b>

## 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

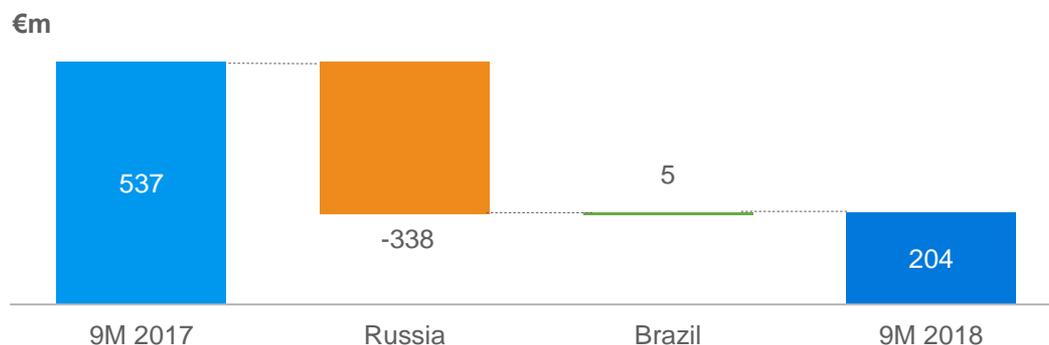
- (+) LNG with positive hedging result of US gas volumes

### Power

- (-) Intra-year CO<sub>2</sub> 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
<b>Total</b>	<b>279</b>	<b>204</b>

## 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
<b>Total</b>	<b>891</b>	<b>1,423</b>	<b>-37.4</b>

## 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
<b>Total</b>	<b>386</b>	<b>952</b>	<b>-59.4</b>

# 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
	<b>Subtotal</b>	<b>600</b>	<b>611</b>	<b>260</b>	<b>280</b>
Global Commodities	Gas	143	209	89	172
	YR	-3	123	-3	110
	COFL	63	-5	43	-13
	Power	5	15	-4	9
	<b>Subtotal</b>	<b>208</b>	<b>343</b>	<b>126</b>	<b>278</b>
International Power	Russia	279	612	204	542
	Brazil	0	-5	0	-5
	<b>Subtotal</b>	<b>279</b>	<b>608</b>	<b>204</b>	<b>537</b>
Administration / Consolidation		-196	-139	-204	-143
<b>Total</b>		<b>891</b>	<b>1,423</b>	<b>386</b>	<b>952</b>

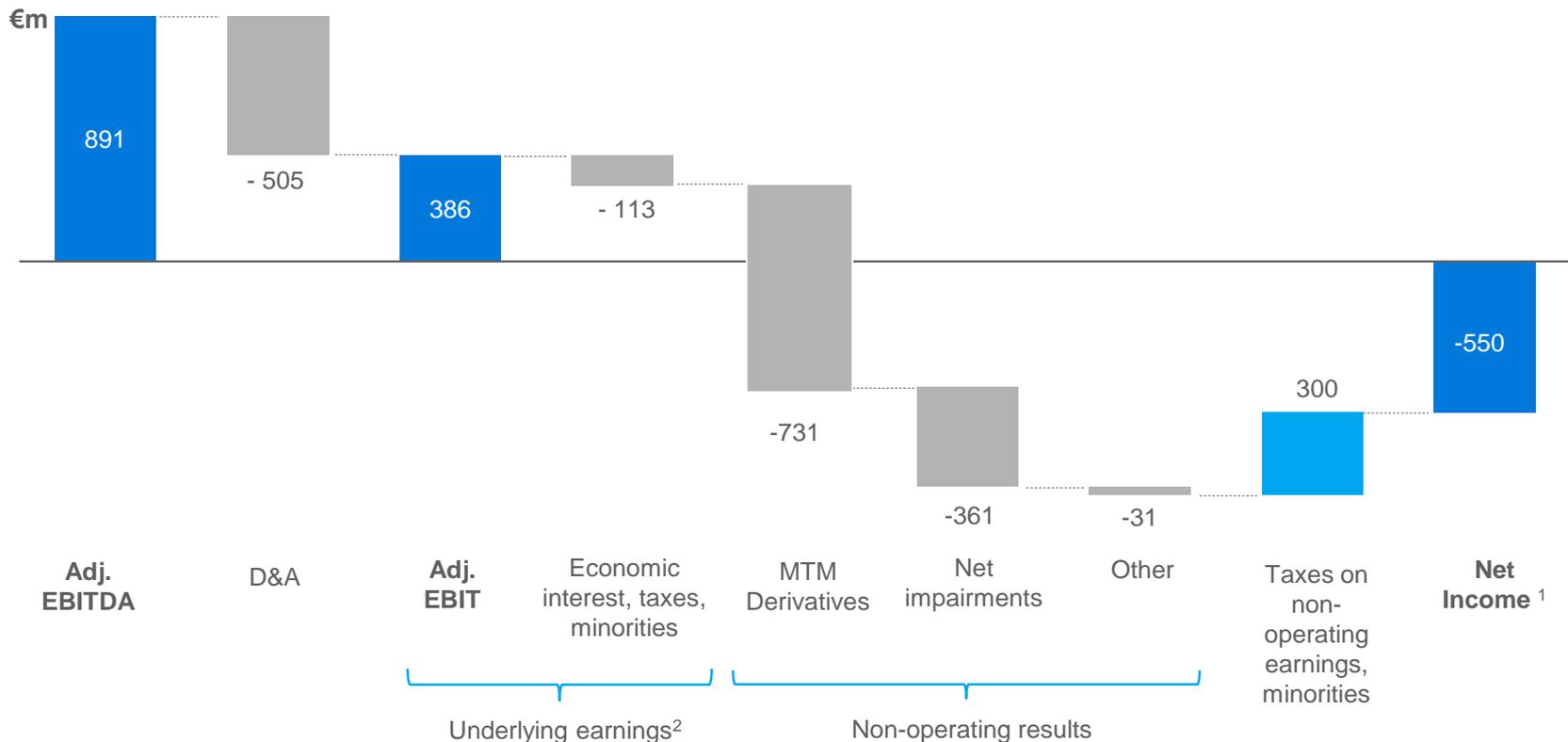
# Uniper Group – Key P&L items at a glance

## Key P&L items

€m	9M 2018	9M 2017
<b>Sales</b>	<b>53,059</b>	<b>52,938</b>
<b>Adjusted EBITDA</b>	<b>891</b>	<b>1,423</b>
Economic depreciation and amortization / reversals	-505	-471
<b>Adjusted EBIT</b>	<b>386</b>	<b>952</b>
Non-operating adjustments	-1,126	8
<b>EBIT</b>	<b>-740</b>	<b>960</b>
Net interest income / expense <sup>1</sup>	-1	-17
Other financial result <sup>1</sup>	22	41
Income taxes	198	-202
<b>Net income / loss after income taxes</b>	<b>-521</b>	<b>782</b>
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 <sup>1</sup>	34	31
Other <sup>2, 3</sup>	26	26
<b>Economic interest expense (net)</b>	<b>-4</b>	<b>-21</b>

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
<b>Non-operating adjustments</b>	<b>1,126</b>	<b>-8</b>

# 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
<b>Total</b>	<b>387</b>	<b>512</b>	<b>-24.4</b>

## Investment split – maintenance and growth

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

# 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
<b>Net financial position</b>	<b>-2,214</b>	<b>-792</b>
Provisions for pensions and similar obligations	-655	-676
Asset retirement obligations	-924	-977
<b>Economic net debt</b>	<b>-3,793</b>	<b>-2,445</b>

# 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
<b>Non-current assets</b>	<b>33,213</b>	<b>22,877</b>
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
<b>Current assets</b>	<b>27,311</b>	<b>20,284</b>
<b>Total assets</b>	<b>60,524</b>	<b>43,161</b>

# 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
<b>Equity attributable to the shareholders of Uniper SE</b>	<b>11,027</b>	<b>12,147</b>
Attributable to non-controlling interest	608	642
<b>Equity (net assets)</b>	<b>11,635</b>	<b>12,789</b>
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
<b>Non-current liabilities</b>	<b>21,070</b>	<b>11,713</b>
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
<b>Current liabilities</b>	<b>27,819</b>	<b>18,659</b>
<b>Total equity and liabilities</b>	<b>60,524</b>	<b>43,161</b>

# Uniper Group – Consolidated statement of cash flows

## Statement of cash flows of the Uniper Group

€m	9M 2018	9M 2017
<b>Net income / loss</b>	<b>-521</b>	<b>782</b>
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
<b>Cash provided (used for) by operating activities</b>	<b>89</b>	<b>950</b>
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
<b>Cash provided (used for) by investing activities</b>	<b>-1,166</b>	<b>-634</b>
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
<b>Cash provided (used for) by financing activities</b>	<b>1,042</b>	<b>100</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>-35</b>	<b>416</b>
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
<b>Cash and cash equivalents at the end of the quarter</b>	<b>811</b>	<b>513</b>

# Uniper – Contact your Investor Relations team

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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

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