



Capital Markets Story
Including Q1 2019 Highlights and Outlook

May – July 2019

Agenda

Intro Uniper Story in a Nutshell

Q1 2019 Essentials

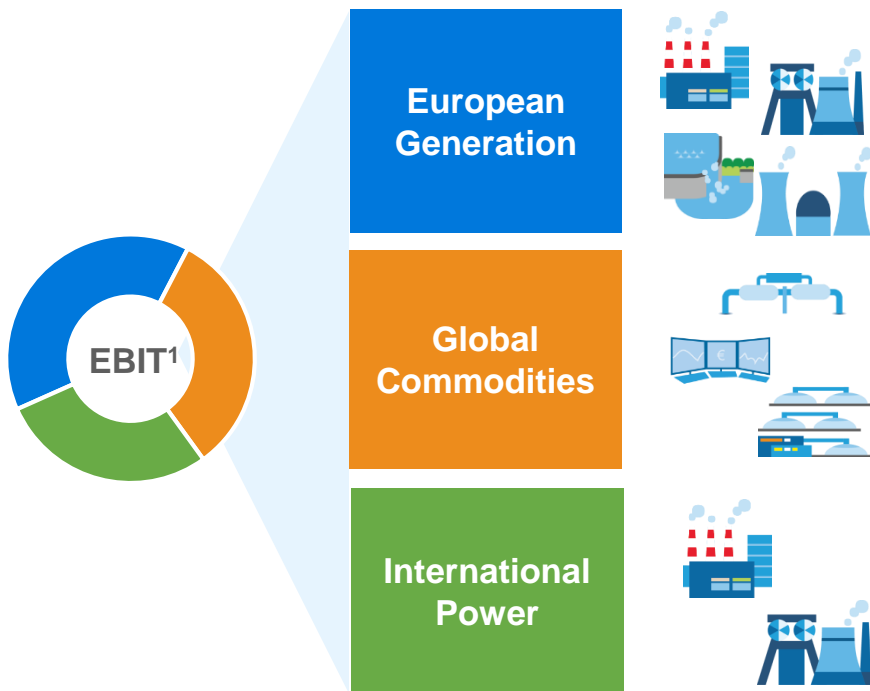
Financial Results Q1 2019

Outlook FY2019 and beyond

Appendix



Uniper – At a glance



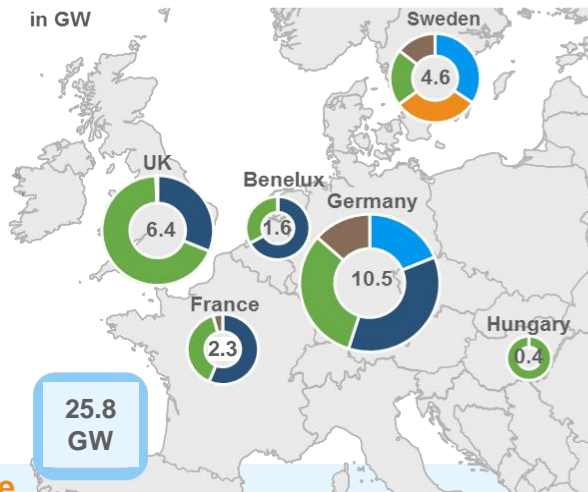
- One of the largest European generators with c.26 GW of own, mostly dispatchable generation capacity
- Diversified base across technologies and markets
- Strong capabilities in construction, operations and maintenance

- Leading physical energy trader, global footprint
- Large gas midstream business in Europe with 400 TWh gas LTC portfolio, own storage capacity of c.8 bcm and pipeline shareholdings
- Optimization of European generation portfolio

- Primarily power business in Russia
- Unipro as number 3 privately-owned Russian generation company
- 11 GW of generation assets

European Generation and International Power – A well-diversified generation portfolio

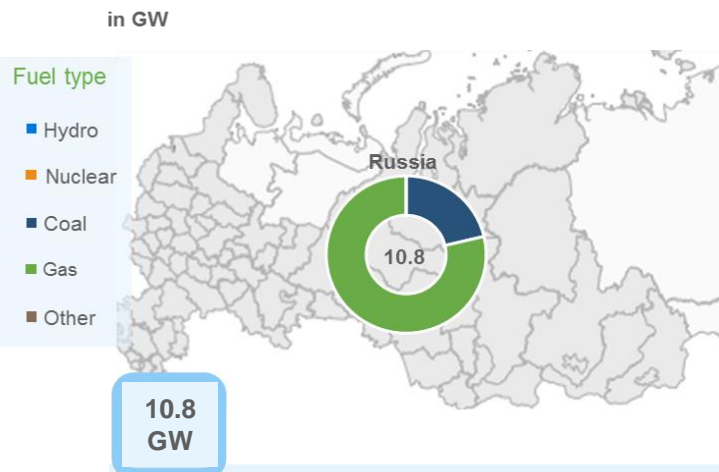
European Generation: Net capacity (GW)^{1,2}



Key message

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

International Power: Net capacity (GW)¹

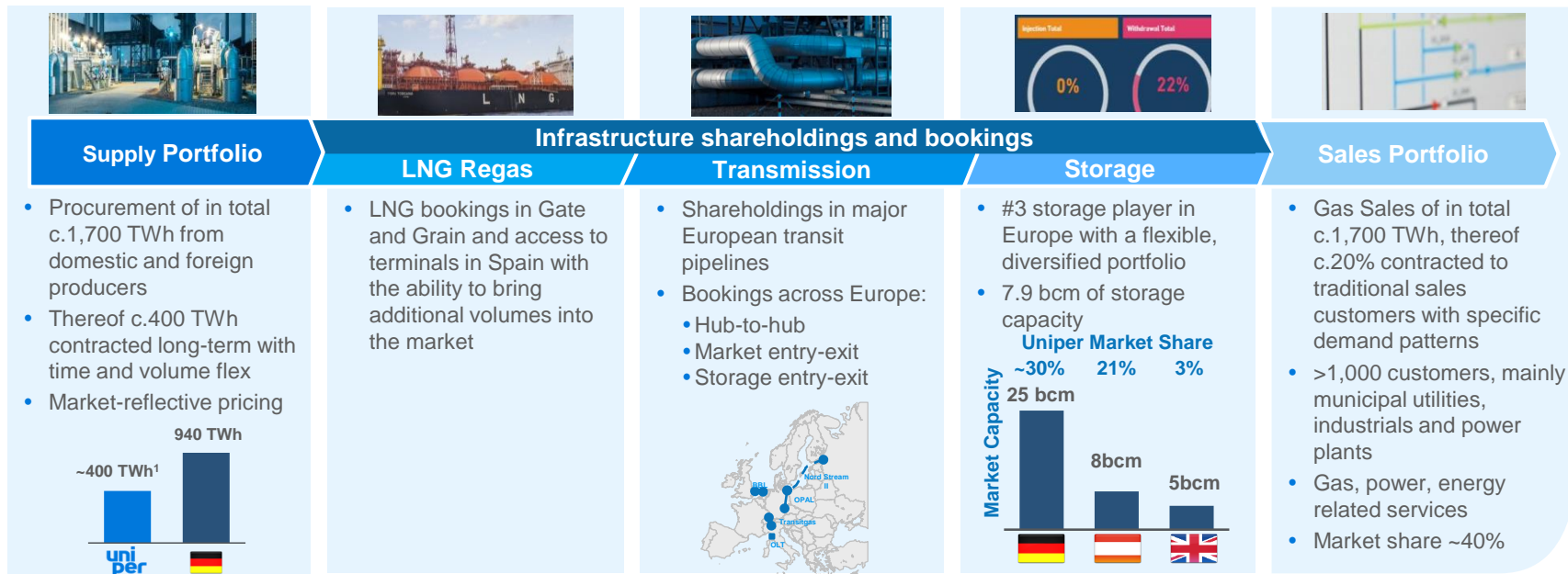


Key message

- 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



Delivery and shareholder value – Heading into the 2nd phase of Uniper's strategy

Tightening the ship

Phase 1

- ☒ **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

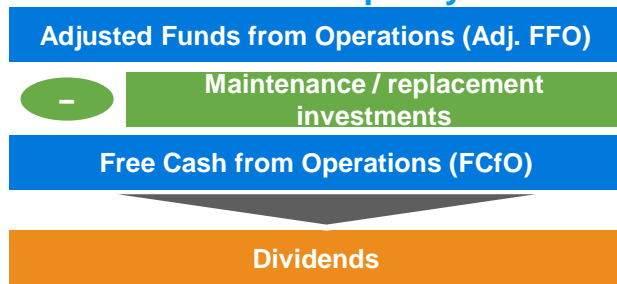
Setting the sails

Phase 2

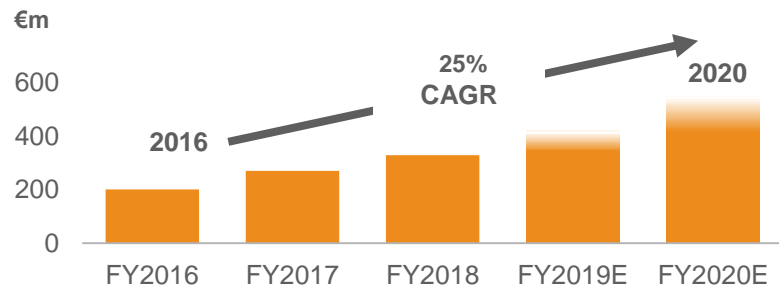
- ☐ **Benefit from security of supply**
 - Low-risk asset growth
 - Focus around existing sites
 - Contracted positions
- ☐ **Exploit linking energy markets**
 - Exploit strong portfolio
 - Expand commodity supply positions
 - Benefit from arbitrage between regions
- ☐ **Seek partnerships to profit from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

Dividend – Unique policy and attractive growth

Unique cash based dividend policy



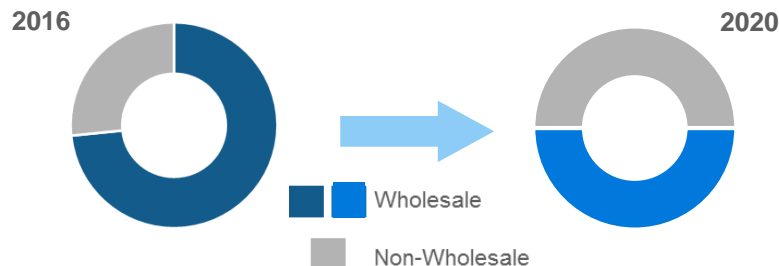
Strong expected dividend growth...



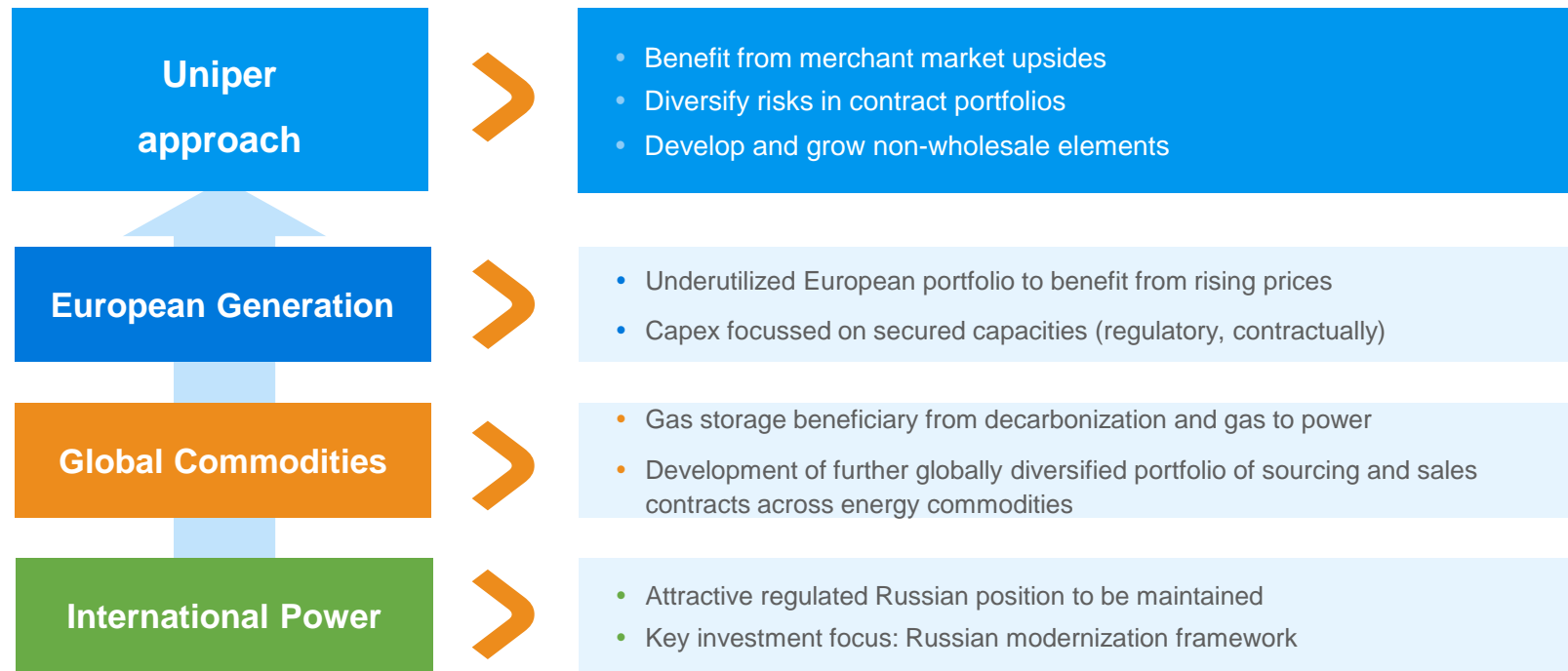
Main message

- Cash flow based dividend policy
- At least 75% of FCfO to be cashed out
- Ambition to raise dividend for FY2019 to €390m
- CAGR of 25% between financial year 2016 and 2020
- 2020 target based on September 2017 commodity market prices

...underpinned by improving earnings mix



Strategy – Focus on strengthening portfolio



Optionality – Attractive future upsides

Security of supply

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

Commodity

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

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

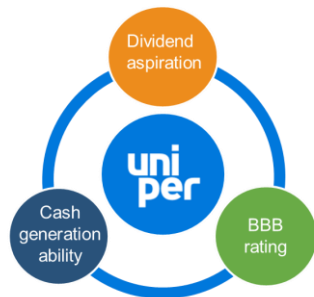
**€1 higher
summer/winter-
spread price
= ~0,1bn**

Organic growth

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

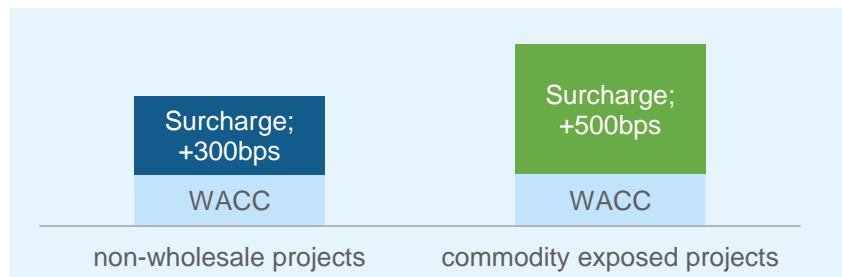
Capital allocation – Disciplined and focused

Financial framework: Clear boundaries

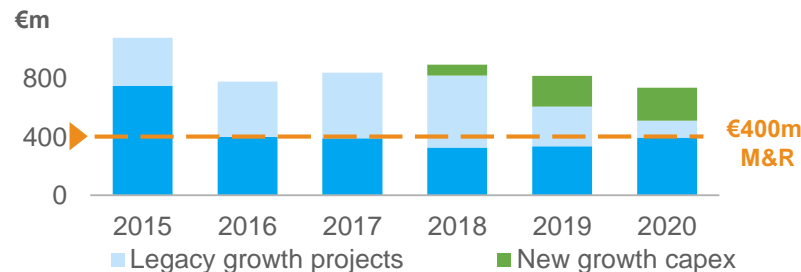


- Target rating: BBB (flat)
- Dividend: min. 75% to 100% FCfO
- Investing with discipline

Hurdle rates for new growth: conservative



Capex plan: ~€2.4bn¹ between 2018 and 2020



Capex: ~€2.4bn between 2018 and 2020

Maintenance capex

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

New growth capex

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

Non-wholesale projects

- Secured by longterm contracts or capacity mechanism

Commodity exposed projects

- Risk diversing character, limited cash effective exposure

Highlights summarized

Performance



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

Portfolio



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

Potential



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

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Q1 2019 Essentials

Q1 2019

Asset rotation
progressing



- Divestments – sales of stakes in OLT¹ and Eneva²
- Growth projects – successful participation in first Russian modernization round

Financial results –
a slow start



- Q1-results affected by mild weather and carbon phasing
- Q1 Adj. EBIT at €185m, Adj. FFO at €243m

FY2019

Managing the
transition



- Developing cooperation options with Fortum
- New CEO & CFO appointed

Outlook 2019 –
targets confirmed



- Improvements in earnings during the year already visible
- Adj. EBIT outlook: €550m - €850m
- Dividend: Unchanged aspiration to propose payout of €390m

Asset rotation into new earnings streams

Divestments



Sale of stakes in OLT and Eneva

- Divestments at attractive multiples
- OLT Offshore LNG Toscana: 48% stake sale in Italian LNG regas terminal for c.€0.4bn¹
- Eneva: 6% share sale in Brazil-based energy company in secondary placement for c.€76m²
- Uniper's EBIT not significantly affected

Proceeds



~€0.5bn

New growth projects



Project pipeline filling up

- In implementation mode: Scholven CHP plant and Irsching OCGT plant
- Recently secured: Successful participation in first Russian modernization round (for modernization phase 2022 to 2024) in April³

Investments



~€0.5bn

Large asset projects – project update

Datteln IV hard coal plant



Boiler repair on track

- Pre-assembly of new parts at site
- About half of boiler already re-established
- Repair of boiler walls on track for commercial operation date in summer 2020
- New court ruling confirms that long-term contracts are valid
- Total investment: above €1.5bn

Nord Stream 2 gas pipeline



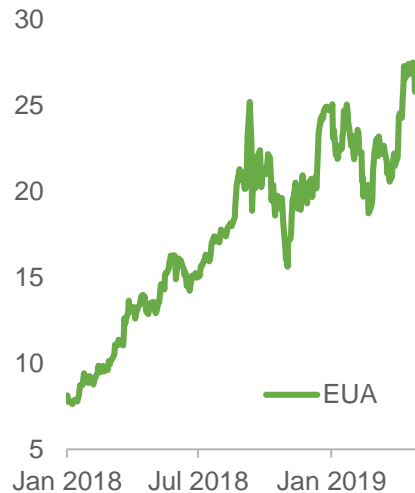
Pipe laying progressing well

- About 1,000 km of gas pipeline laid (twin pipe 2x1,230km)
- Construction work on plan
- New EU Gas Directive clarifies regulation of offshore pipelines
- Denmark still needs to decide on route
- Danish authorities have requested application for additional southern routing
- Uniper's commitment of up to €0.95bn untouched

Commodity markets – volatile prices

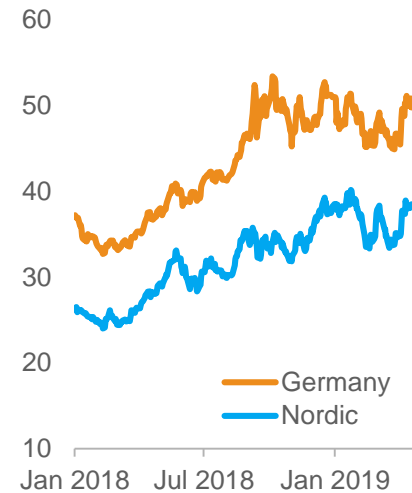
Carbon trading prices¹

EUR/t CO₂



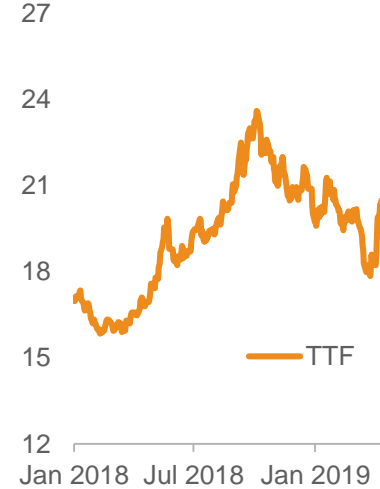
Electricity prices²

EUR/MWh



Gas prices³

EUR/MWh



Key messages

Carbon prices bullish

- EU with materially reduced auction volumes
- Fuel switch partially working

Robust electricity prices

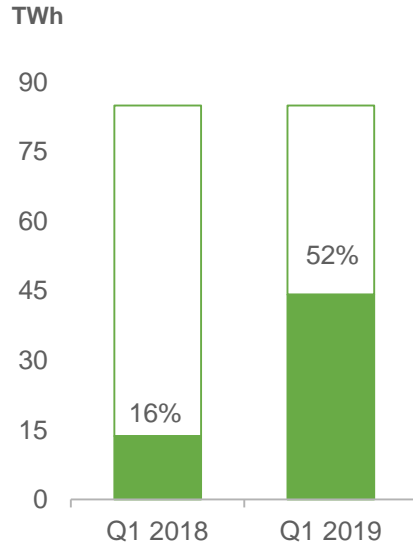
- Prices trending upwards
- Strong support from carbon prices

Gas prices flattish

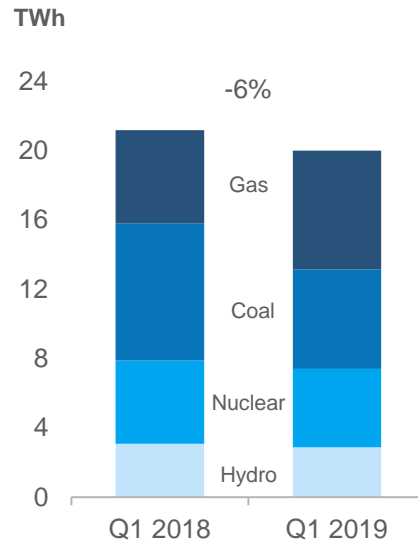
- European market in winter over-supply mode
- Prices bouncing back with renewed expectations of growth in demand from Asia

Uniper – operating indicators impacted by weather

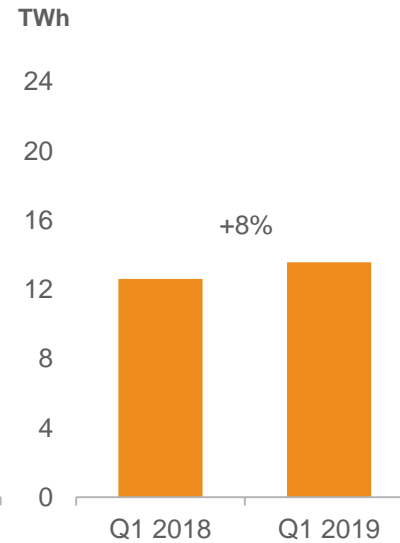
Global Commodities – Gas storage filling¹



European Generation – Production volume²



International Power – Production volume



Key messages

Global Commodities

- Winter in North Western Europe +2°C above long-term average

European Generation

- Hydro output slightly down
- Nuclear with lower availability
- More gas, less coal power

International Power

- Output up due to favorable export/import balance
- Higher demand from oil industry

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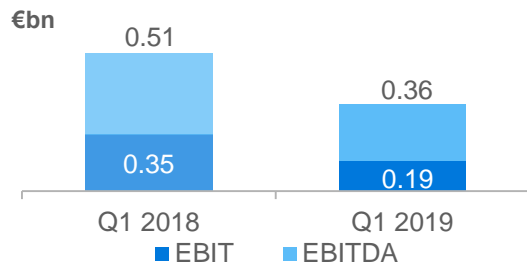
Outlook FY2019 and beyond

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Key financials Q1 2019

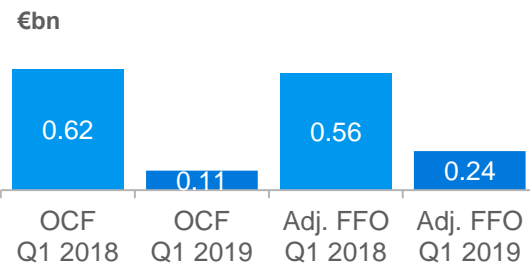
Adj. EBIT(DA)



Adj. EBIT(DA) down

- Provisioning for higher carbon prices phases earnings into later quarters (effect to revert in Q4)
- Weaker gas and LNG business with temperatures above average and extraordinary high gas storage filling levels

Operating cash flow, adj. FFO



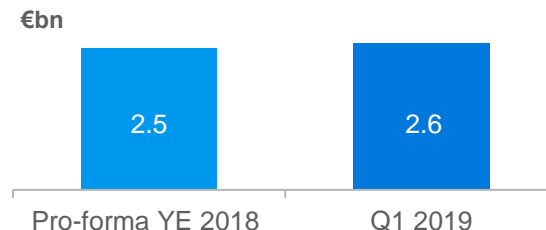
Cash conversion down

- OCF follows earnings trend and suffers from negative working capital impact

Adjusted FFO down

- In line with OCF development but not impacted by the delta working capital

Economic net debt

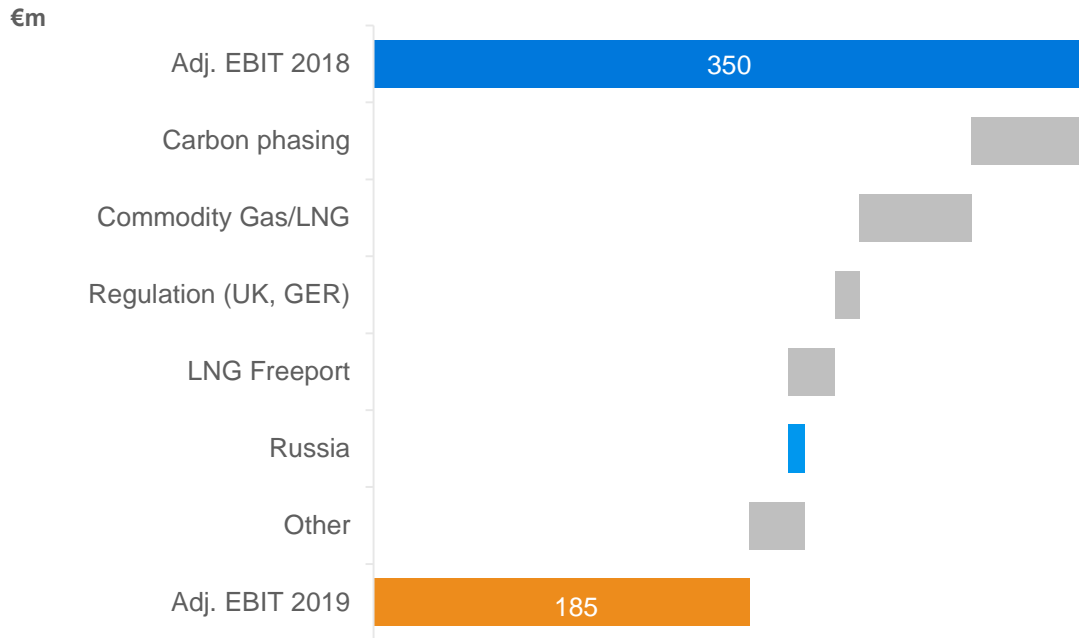


Net debt unchanged

- Economic net debt broadly stable as operating cash flow covers for investments
- Note: Pro-forma YE 2018 figure includes margining receivables (€0.7bn) based on new definition

Adjusted EBIT – Q1 2019 down largely due to carbon phasing effect and week gas/LNG business

Reconciliation Adj. EBIT Q1 2018 to Q1 2019

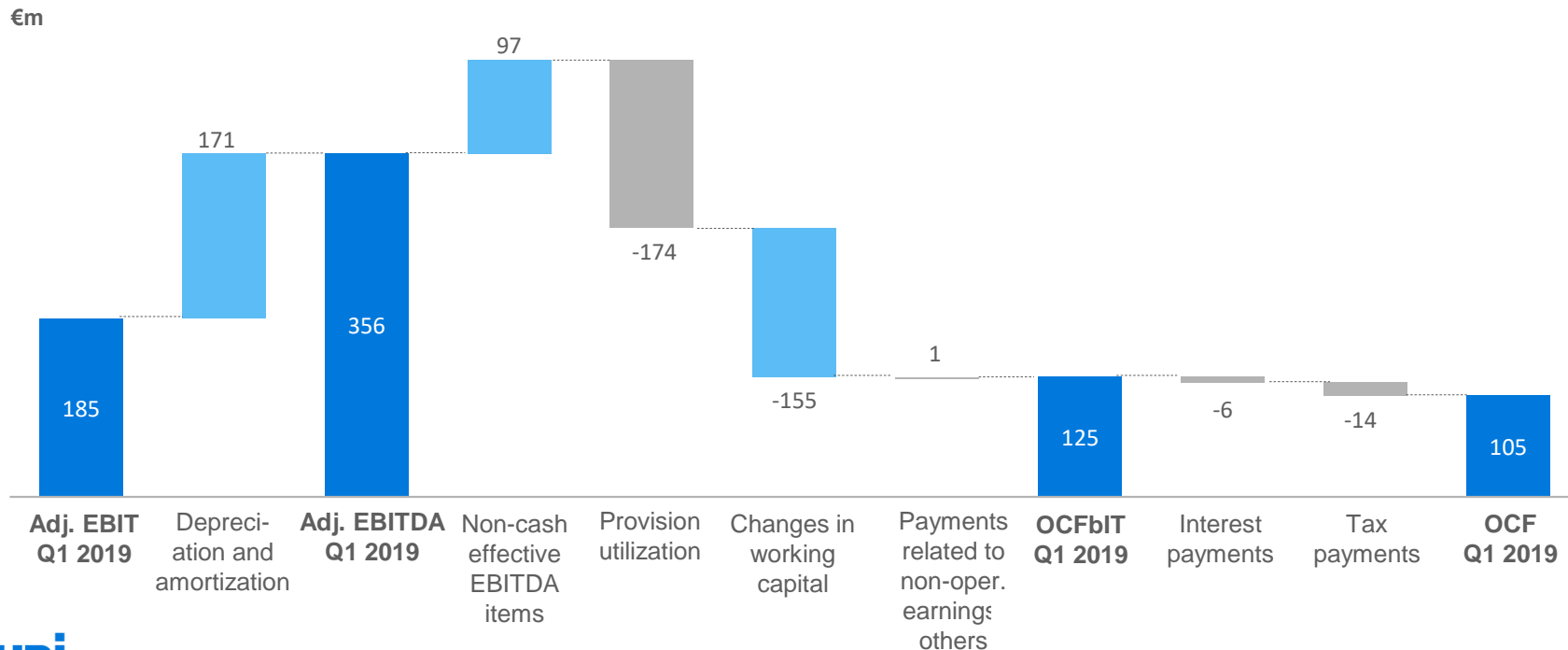


Key developments

- Q1 earnings suffer significantly from two effects which will essentially revert until year-end:
 - Provisioning for higher carbon prices burdens Q1 with hedges realizing compensating in Q4
 - Weak commodity contribution mainly from gas business and LNG optimization
- Expected negative impact from US LNG Freeport proxy hedge & lapse of UK capacity market
- Other: Mainly lower generation availability (e.g. outage at Ringhals 2, strikes in France)

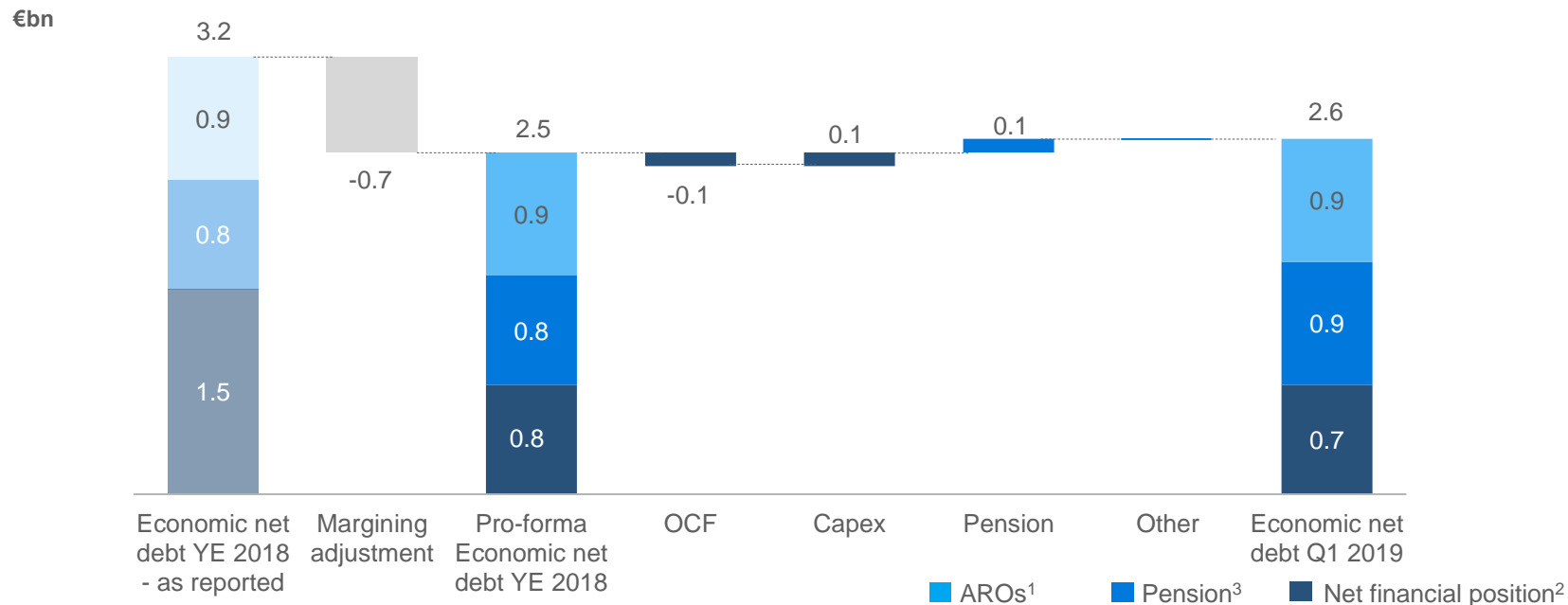
Adj. EBIT(DA) to OCF – in line with earnings trend

Reconciliation Adj. EBIT Q1 2019 to Operating Cash Flow Q1 2019



Economic net debt broadly unchanged

Reconciliation Economic Net Debt YE 2018 vs. Q1 2019



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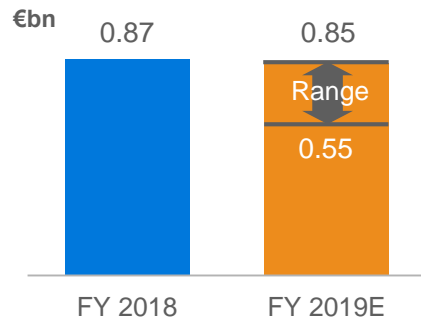
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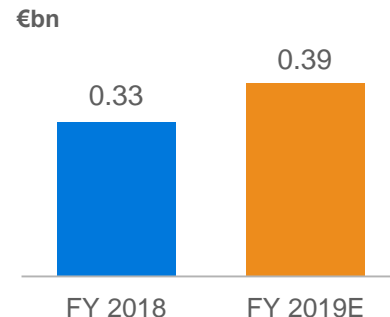


2019 Outlook – dividend path reiterated

Adj. EBIT



Dividend



Adjusted EBIT contribution by segment

Segments	EBIT FY 2019E vs FY 2018
European Generation	Significantly below
Global Commodities	Significantly below
International Power	At prior year's level <i>(new)</i>

Key highlights

European Generation

- Lapse of 2018 one-offs
- Improving price / volume outright position
- Laps of regulated income as UK capacity market income has not been included in 2019 outlook and normalization in Germany

Global Commodities

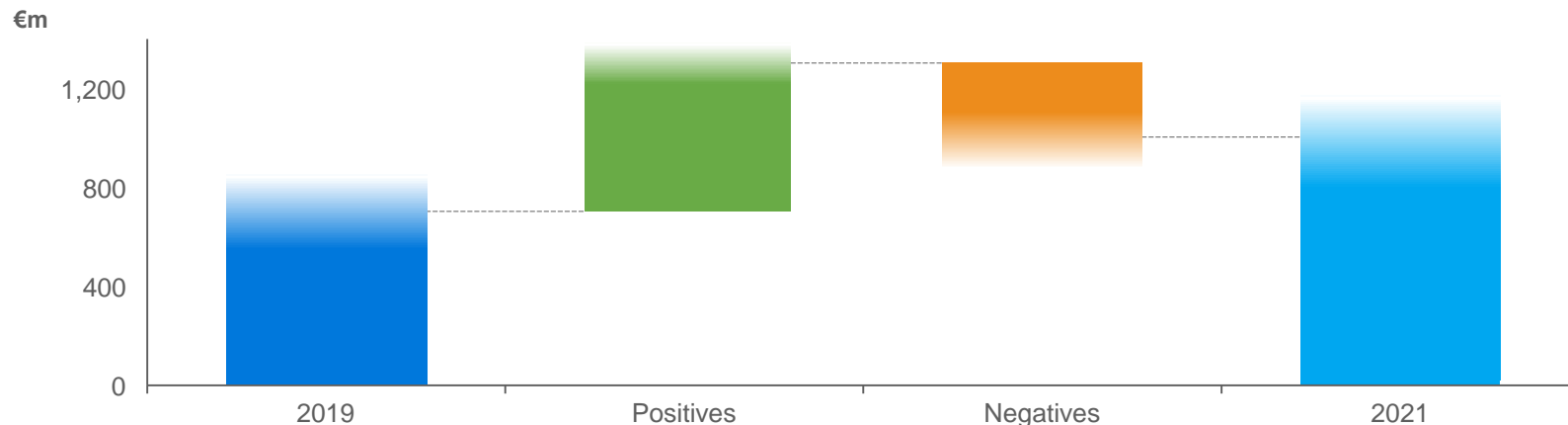
- Lapse of Freeport LNG hedge contribution

International Power

- Capacity earnings on stable level
- Recovery of day ahead market prices *(new)*
- Improved FX rates *(new)*

Potential upside of up to ~ €120m once UK capacity market is resumed (unchanged)

Structural EBIT after 2019 – asset commissioning and power prices

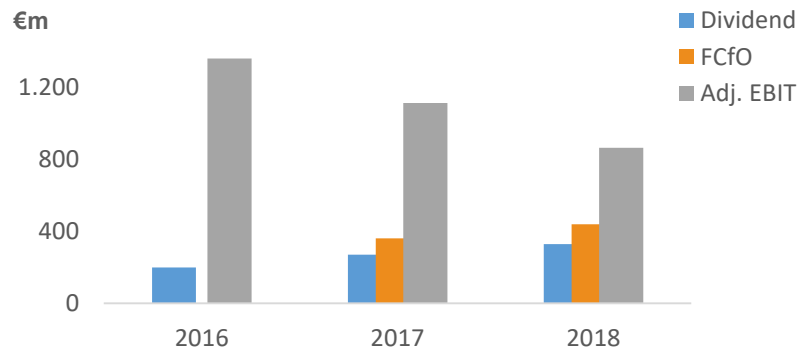


Drivers

- UK Capacity Market
- Russia FX
- Gas Midstream
- Outright based on current forwards
- UK Capacity Market
- Datteln IV
- Berezovskaya III incl. uplift
- Lapse of other CSA
- Plant closures
- FX and Other

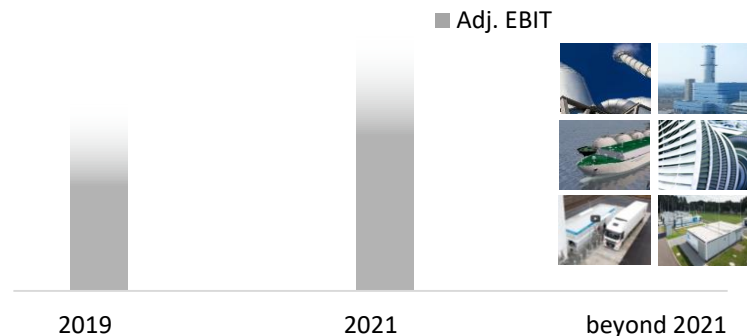
Trends in earnings and cash now both positive

Phase 1 – Delivery and tightening the ship



- Dividend above communicated growth path
- Optimized cost, capital and portfolio structure
- Investment focus on legacy growth projects
- Gradual synchronization of earnings and cash flow

Phase 2 – Setting the sails for organic growth



- Growth in both earnings and Adj. FFO/ FCfO expected
- Dividend aspiration of €490m for FY2020 confirmed
- Asset commissioning and higher achieved prices drive mid-term growth until 2021
- New growth project contribute after 2021; ~€500m capex already allocated to individual projects

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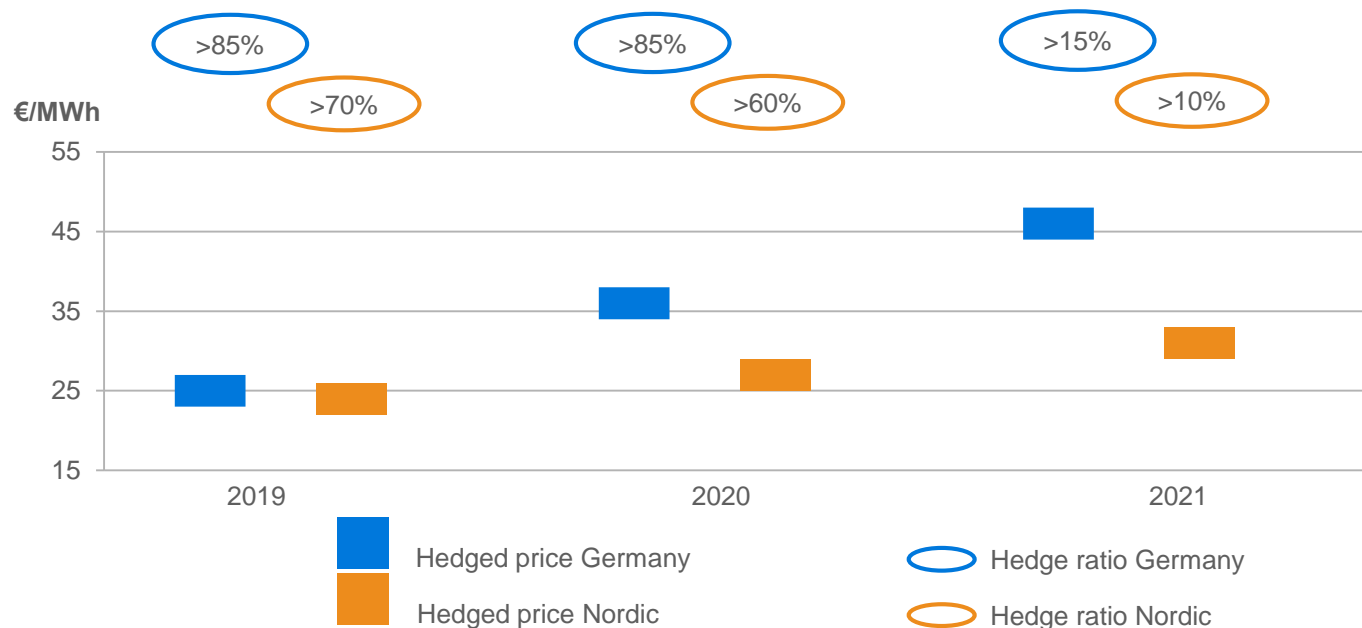
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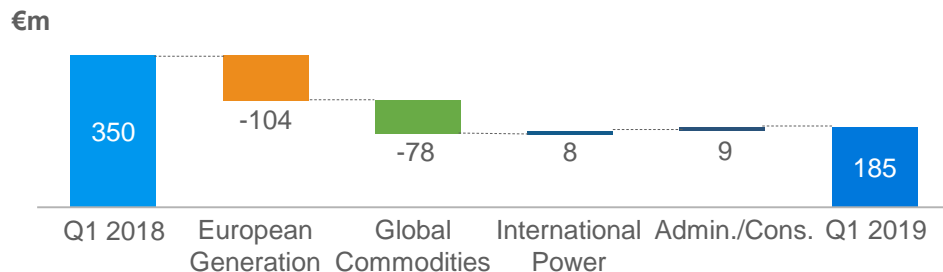
Outright power hedging in Germany and Nordic

Outright position – Baseload power price



Group EBIT(DA) – modest earnings development in Q1 2019

Adj. EBIT development by segment in Q1 2019



Adj. EBIT(DA) in Q1 2019

€m	EBITDA Q1 2019	EBIT Q1 2019
European Generation	189	82
Global Commodities	93	56
International Power	121	97
Administration/Consolidation	-47	-50
Total	356	185

Highlights

European Generation

- (-) Intra-year carbon phasing effect
- (-) Lower availability Ringhals & France
- (-) UK capacity payments

Global Commodities

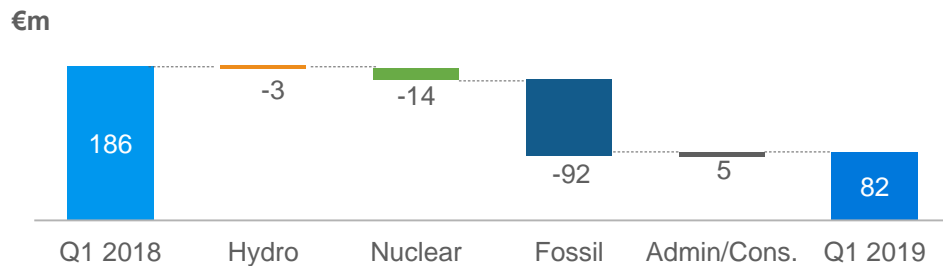
- (-) Lower gas margin from storage withdrawals
- (-) Lower contribution from LNG

International Power

- (+) Higher day-ahead market prices
- (+) Increased generation volumes
- (-) Negative FX effects

European Generation – negative intra-year carbon phasing effects

Adj. EBIT development by sub-segment in Q1 2019



Adj. EBIT(DA) in Q1 2019

€m	EBITDA Q1 2019	EBIT Q1 2019
Hydro	86	72
Nuclear	59	43
Fossil	55	-21
Other/Consolidation	-11	-12
Total	189	82

Highlights

Nuclear

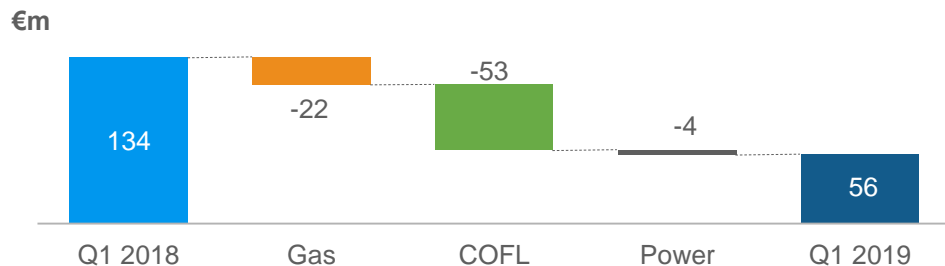
- (-) Unplanned unavailability Ringhals

Fossil

- (-) Intra-year carbon phasing effect
- (-) Lower availability in France
- (-) UK capacity payments

Global Commodities – lapse of positive Freeport hedge effects and lower gas and LNG margins

Adj. EBIT development by sub-segment in Q1 2019



Adj. EBIT(DA) in Q1 2019

€m	EBITDA Q1 2019	EBIT Q1 2019
Gas	162	145
COFL	-35	-52
Power	-34	-37
Total	93	56

Highlights

Gas

- (-) Lower gas margin from storage withdrawals

COFL

- (-) Lapse of positive effects from Freeport Hedge
- (-) Lower margin contribution from LNG

International Power – positive price, spread and generation volumes effects

Adj. EBIT development by sub-segment in Q1 2019

€m



Adj. EBIT(DA) in Q1 2019

€m	EBITDA Q1 2019	EBIT Q1 2019
Russia	121	97
Total	121	97

Highlights

Russia

- (+) Higher day-ahead market prices
- (+) Increased generation volumes
- (-) Negative FX effects

Uniper Group – Adjusted EBIT(DA) by segment

Adj. EBITDA

€m	Q1 2019	Q1 2018	%
European Generation	189	294	-35.7
Global Commodities	93	160	-42.1
International Power	121	112	7.8
Administration / Consolidation	-47	-55	14.6
Total	356	511	-30.4

Adj. EBIT

€m	Q1 2019	Q1 2018	%
European Generation	82	186	-56.0
Global Commodities	56	134	-58.4
International Power	97	89	9.6
Administration / Consolidation	-50	-59	15.9
Total	185	350	-47.3

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

Adj. EBITDA and EBIT

€m		Q1 2019 Adj. EBITDA	Q1 2018 Adj. EBITDA	Q1 2019 Adj. EBIT	Q1 2018 Adj. EBIT
European Generation	Hydro	86	90	72	75
	Nuclear	59	73	43	57
	Fossil	55	148	-21	71
	Other/ Consol.	-11	-15	-12	-17
	Subtotal	189	294	82	186
Global Commodities	Gas	162	187	145	167
	COFL	-35	5	-52	1
	Power	-34	-30	-37	-33
	Subtotal	93	160	56	134
International Power	Russia	121	112	97	89
	Subtotal	121	112	97	89
Administration / Consolidation		-47	-55	-50	-59
Total		356	511	185	350

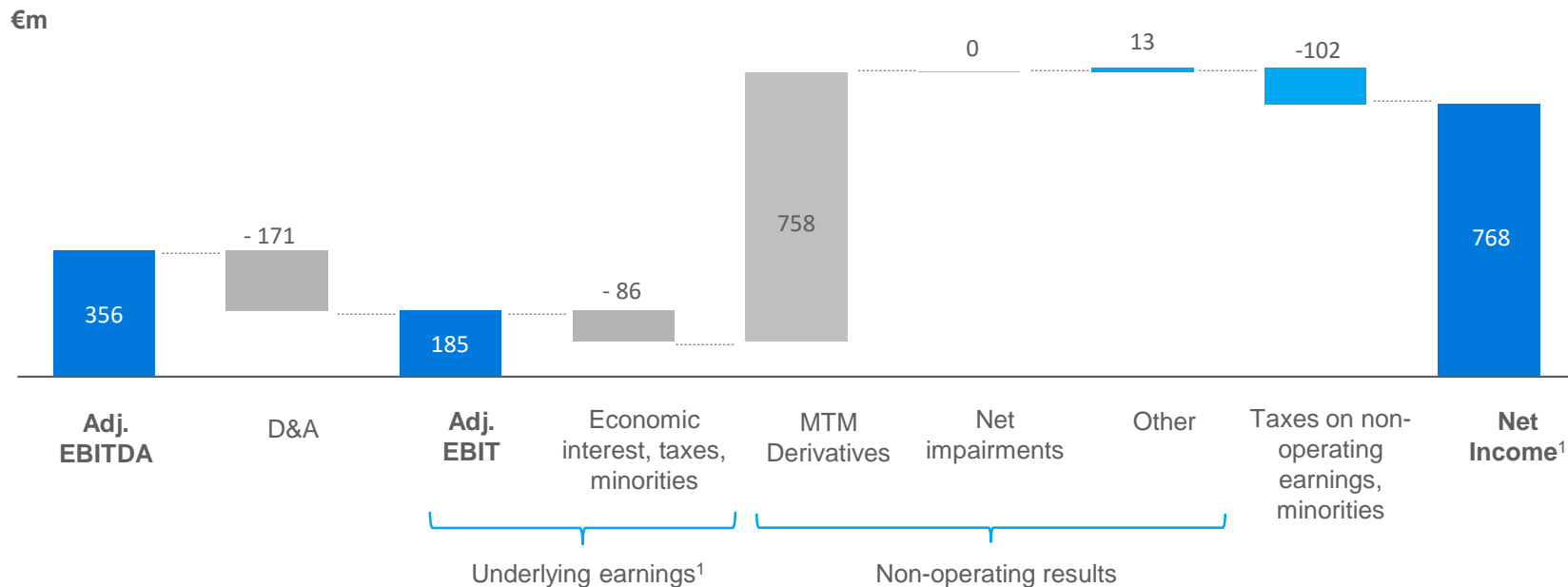
Uniper Group – Key P&L items at a glance

Key P&L items

€m	Q1 2019	Q1 2018
Sales	21,830	21,025
Adjusted EBITDA	356	511
Economic depreciation and amortization / reversals	-171	-161
Adjusted EBIT	185	350
Non-operating adjustments	780	-225
EBIT	964	125
Net interest income / expense	-34	12
Other financial result	51	3
Income taxes	-191	-10
Net income / loss after income taxes	791	130
Attributable to the shareholders of Uniper SE	768	114
Attributable to non-controlling interests	24	16

Uniper Group – Adjusted EBITDA to net income

Reconciliation Adj. EBITDA Q1 2019 to net income Q1 2019



Uniper Group – Economic interest expense (net)

Economic interest expense of the Uniper Group

€m	Q1 2019	Q1 2018
Interest from financial assets / liabilities	5	1
Interest cost from provisions for pensions and similar provisions	-5	-4
Accretion of provisions for retirement and obligation and other provisions	-26	-20
Construction period interests ¹	14	18
Other ^{2,3}	-12	17
Economic interest expense (net)	-24	12

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 is moved from Economic interest expenses to 'Other financial result'.

This also is applied retrospectively for Q1 2018 (Q1 2018: €-10m).

Uniper Group – Non-operating adjustments

Non-operating adjustments

€m	Q1 2019	Q1 2018
Net book gains / losses	-	-
Fair value measurement of derivative financial instruments	758	-4
Restructuring / cost management expenses	-5	58
Non-operating impairment charges / reversals	-	-270
Miscellaneous other non-operating earnings	26	-9
Non-operating adjustments	780	-225

Uniper Group – Cash effective investments

Investments by segment

€m	Q1 2019	Q1 2018	%
European Generation	58	65	-10.8
Global Commodities	6	5	20.0
International Power	42	41	2.4
Administration / Consolidation	3	7	-57.1
Total	108	118	-8.5

Investment split – maintenance and growth

€m	Q1 2019	Q1 2018	%
Maintenance & replacement	32	34	-5.9
Growth	76	84	-9.5
Total	108	118	-8.5

Uniper Group – Net financial position

Net financial position of the Uniper Group¹

€m	31 Mar 2019	31 Dec 2018
Liquid funds	1,168	1,400
Non-current securities	92	83
Receivables from margining	310	698
Financial liabilities	2,315	2,939
Net financial position	745	757
Provisions for pensions and similar obligations	946	804
Asset retirement obligations	875	948
Economic net debt	2,566	2,509

Uniper Group – Consolidated balance sheet (1/2)

Balance sheet of the Uniper Group – Non-current and current assets

€m	31 Mar 2019	31 Dec 2018
Goodwill	1,863	1,816
Intangible assets	759	768
Property, plant and equipment	10,777	10,612
Companies accounted for under the equity method	430	440
Other financial assets	878	866
<i>Equity investments</i>	786	783
<i>Non-current securities</i>	92	83
Financial receivables and other financial assets	3,645	3,618
Operating receivables and other operating assets	3,678	4,914
Income tax assets	6	6
Deferred tax assets	1,085	1,116
Non-current assets	23,121	24,156
Inventories	1,974	1,604
Financial receivables and other financial assets	603	1,391
Trade receivables and other operating assets	18,135	21,468
Income tax assets	42	40
Liquid funds	1,168	1,400
Assets held for sale	987	546
Current assets	22,909	26,449
Total assets	46,030	50,605

Uniper Group – Consolidated balance sheet (2/2)

Balance sheet of the Uniper Group – Equity and liabilities

€m	31 Mar 2019	31 Dec 2018
Capital stock	622	622
Additional paid-in capital	10,825	10,825
Retained earnings	3,703	3,032
Accumulated other comprehensive income	-3,301	-3,531
Equity attributable to the shareholders of Uniper SE	11,848	10,948
Attributable to non-controlling interest	560	497
Equity (net assets)	12,408	11,445
Financial liabilities	1,194	1,187
Operating liabilities	3,706	4,856
Provisions for pensions and similar obligations	946	804
Miscellaneous provisions	5,378	5,455
Deferred tax liabilities	489	355
Non-current liabilities	11,713	12,657
Financial liabilities	1,121	1,752
Trade payables and other operating liabilities	18,651	22,469
Income taxes	43	47
Miscellaneous provisions	1,297	1,478
Liabilities associated with assets held for sale	798	757
Current liabilities	21,909	26,503
Total equity and liabilities	46,030	50,605

Uniper Group – Consolidated statement of cash flows (1/2)

Statement of cash flows Uniper Group

€m	Q1 2019	Q1 2018
Net income / loss	791	130
Depreciation, amortization and impairment of intangibles / property, plant, equipment	174	434
Changes in provisions	-167	-65
Changes in deferred taxes	181	30
Other non-cash income and expenses	-92	75
Gain / loss on disposals	-4	-31
Changes in operating assets and liabilities and in income tax	-778	47
Cash provided (used for) by operating activities	105	620
Proceeds from disposals	9	95
Payments for investments	-108	-118
Proceeds from disposals of securities (>3M) and of financial receivables	636	351
Purchases of securities (>3M) and of financial receivables	-205	-970
Changes in restricted cash and cash equivalents	-	-82
Cash provided (used for) by investing activities	332	-724

Uniper Group – Consolidated statement of cash flows (2/2)

Statement of cash flows Uniper Group

€m	Q1 2019	Q1 2018
Cash provided (used for) by investing activities	332	-724
Payments received / made from changes in capital	-	5
Proceeds from financial liabilities	8	311
Repayment of financial liabilities	-675	-34
Cash provided (used for) by financing activities	-666	282
Net increase / decrease in cash and cash equivalents	-230	178
Effect from foreign exchange rates on cash and cash equivalents	10	-4
Cash and cash equivalents at the beginning of the year	1,138	852
Cash and cash equivalents arising from first-time consolidation	8	-
Cash and cash equivalents of deconsolidated companies	-3	-1
Cash and cash equivalents at the end of the quarter	925	1,025

Financial calendar & further information

Financial calendar

08 August 2019

Interim Report January – June 2019

12 November 2019

Quarterly Statement January – September 2019

10 March 2020

Annual Report 2019

07 May 2020

Quarterly Statement January – March 2020

11 August 2020

Interim Report January – June 2020

10 November 2020

Quarterly Statement January – September 2020

Further information

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