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Uniper continues solid operating performance

- **Nine-month adjusted EBITDA rises to €1.8 billion from €1.2 billion in the prior-year period**
- **Plan to reduce controllable costs by about €0.4 billion by year-end 2018**
- **Nine-month net loss of €4.2 billion attributable to non-cash accounting items**
- **Outlook for full-year 2016: adjusted EBITDA of between €1.9 and €2.2 billion**
- **Dividend proposal for 2016 unchanged at 55 euro cents per share**

Uniper delivered a solid operating performance in the first nine months of 2016. Its adjusted EBITDA rose by €0.6 billion year on year to €1.8 billion, its adjusted EBIT by €0.7 billion to €1.3 billion. A strong performance by the gas business of Uniper's Global Commodities segment was a key driver of the increase in operating earnings. This more than offset the adverse impact of price and volume effects at the company's European Generation segment and the outage of Berezovskaya 3 generating unit in Russia at the International Power segment.

European Generation's results continued to be adversely affected by significantly lower achieved power prices. This segment's adjusted EBITDA declined by €174 million year on year to €0.6 billion. By contrast, Global Commodities' adjusted EBITDA rose by €0.9 billion to €1.4 billion, primarily because of substantially higher optimization gains in the gas business and the already communicated nonrecurring effect resulting from the agreement with Gazprom on new procurement terms. International Power's earnings were adversely affected by the accident-related outage of Berezovskaya 3, a 754 megawatt generating unit in Russia. This segment's adjusted EBITDA declined by €128 million to €0.1 billion.

Uniper announced further details of its cost-reduction and reorganization program. Until year-end 2018 the company aims to reduce its controllable costs by €0.4 billion, from a year-end 2015 baseline of €2.3 billion to €1.9 billion. This reduction target includes cost savings in conjunction with planned and already communicated plant closures but not the future impact of disposals. Uniper intends to achieve half of the reduction target by year-end 2016, in part by eliminating duplicate work and simplifying its administrative setup, which will help reduce personnel costs. In addition, next year Uniper plans to reduce its cost of materials in areas like procurement and IT. The company also plans to achieve cost savings in its operating businesses, in particular at its hydroelectric operations, its nuclear power business in Sweden, and in services.
Uniper CEO Klaus Schäfer said: "Uniper is doing its homework swiftly and diligently. We're achieving lasting improvements in our cost and cash situation. This is crucial for us to achieve sufficient financial flexibility by year-end 2017 to enable us to navigate markets adroitly and assuredly, even when the conditions there are difficult."

Uniper's nine-month net loss of €4.2 billion is attributable to non-cash-effective valuation effects, most of which the company had already disclosed with its results for the first half of 2016. Uniper's third-quarter net loss of €348 million resulted primarily from the marking to market of derivative financial instruments, which the company uses to hedge its forward power and gas positions.

Uniper's economic net debt stood at €3.7 billion at September 30, 2016, which is about €1 billion less than the pro forma figure for January 1, 2016. A key factor was the company's strong operating cash flow, which improved by almost 30 percent year on year to roughly €2.4 billion. Compared to due date September 30, 2016, Uniper expects its economic net debt to be slightly higher at year-end 2016. As planned, Uniper's nine-month cash-effective investments were down year on year, declining by €186 million, or 27 percent, to €511 million.

CFO Christopher Delbrück said: "Our nine-month numbers are fully in line with our expectations. Our progress in reducing our debt is particularly pleasing. It demonstrates that our efforts to stabilize our balance sheet are working. We'll continue to invest very selectively and to maintain strict cost discipline so that we can give Uniper a robust balance sheet for the long term."

Uniper's expects its full-year 2016 adjusted EBITDA to be between €1.9 and €2.2 billion and its CAPEX to be between €0.75 to €0.85 billion. Uniper´s intention to propose a dividend of €200 million, or 55 cents per share, is unchanged.

Uniper has preliminary information about its shareholder structure beyond the nearly 47-percent stake owned by E.ON: about one third of its stock is owned by institutional investors, less than 10 percent of whom are based in Germany. CEO Klaus Schäfer said: "Uniper is a very international company in terms of both its operations and its ownership. The interest in Uniper stock is spread relatively evenly across the world's most important financial markets, with significant concentrations in Europe and the United States."

Uniper is a leading international energy company with operations in more than 40 countries and around 13,000 employees. Uniper's business is to provide a reliable supply of energy and related services. Its main operations include power generation in Europe and Russia and global energy trading. Its headquarters are in Düsseldorf, Germany.

Uniper's nine-month sales and earnings

€ in millions	2016	2015	+/- %
Uniper sales	47,997	65,244	-26.4
European Generation	4,726	5,506	-14.2
Global Commodities	47,251	64,729	-27.0
International Power	756	793	-4.7
Administration/Consolidation	-4,736	-5,784	18.1
Uniper adjusted EBITDA[1]	1,822	1,184	53.9
European Generation[1]	553	727	-23.9
Global Commodities[1]	1,388	452	>100
International Power[1]	53	181	-70.7
Administration/Consolidation[1]	-172	-176	2.3
Uniper adjusted EBIT[1]	1,252	510	>100
European Generation[1]	153	263	-41.8
Global Commodities[1]	1,295	320	>100
International Power[1]	-17	112	-
Administration/Consolidation[1]	-179	-185	3.2

[1]Adjusted to exclude non-operating effects.

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