

Sustaining value in challenging times

July 2016

Capital Markets Story

Agenda

1. Investment rationale
2. Financial highlights & commitment to shareholders
3. Appendix
 - 3.1 European Generation
 - 3.2 Global Commodities
 - 3.3 International Power
 - 3.4 Top-Management incentives & Uniper Supervisory Board

What we as Uniper stand for

»» Portfolio »» Performance »» Potential

Focused portfolio with attractive assets across Europe/Russia

- Portfolio
- Performance
- Potential



European Generation



- One of the largest European generators with 31 GW of own, mostly dispatchable generation capacity
- Diversified base across technologies and main NWE markets
- Strong capabilities in construction, operations and maintenance

Global Commodities



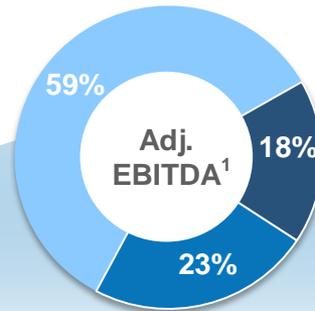
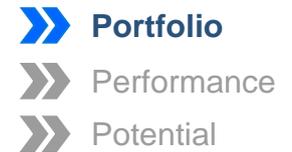
- A leading physical energy trader with global footprint
- Large gas midstream business in Europe with more than 400 TWh gas LTC portfolio, own storage capacity of 8.8 bcm and pipeline shareholdings
- Participation in giant Russian gas field
- Optimisation of European Generation portfolio

International Power



- Number 3 privately-owned Russian generation company
- ~30% capacity increase since 2010
- 11 GW of generation assets

Diversified earning sources



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
- Plateau gas production at limited costs

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

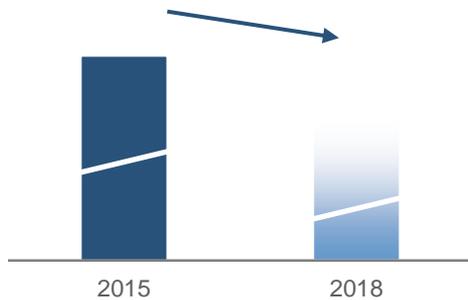
Commitment to cost excellence and cash flow optimization

- » Portfolio
- » Performance
- » Potential

Action plan

Cost

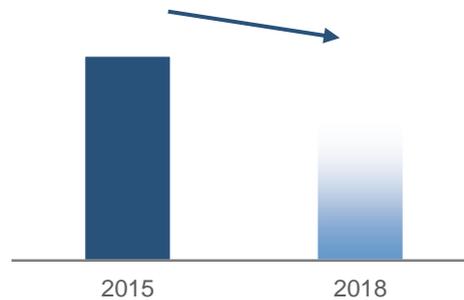
Targeted total cost reductions



- Radical reduction of direct and indirect costs across the Group
- Offset loss of earnings due to commodity price collapse¹

Cash

Group investments (€bn)



- Optimisation of working capital
- Ambition to reduce investments to maintenance level

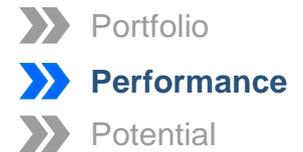
Portfolio

Disposal volume

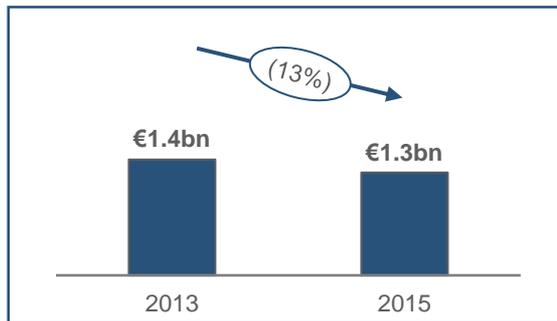


- At least €2bn of potential disposal proceeds identified
- Used for deleveraging and funding of remaining growth projects

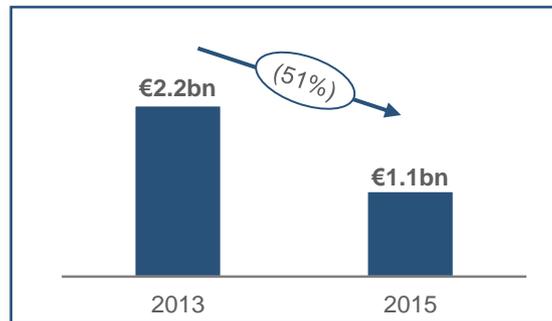
Proven track record of delivering improvement measures



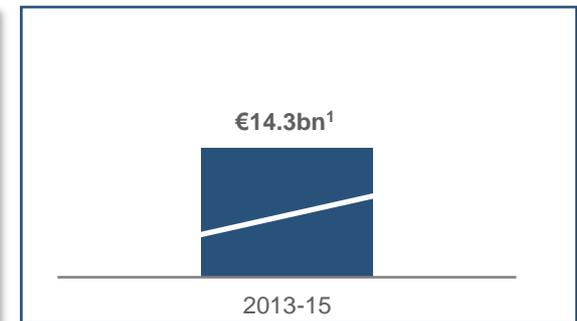
Personnel costs



Investments



Divestments



Examples

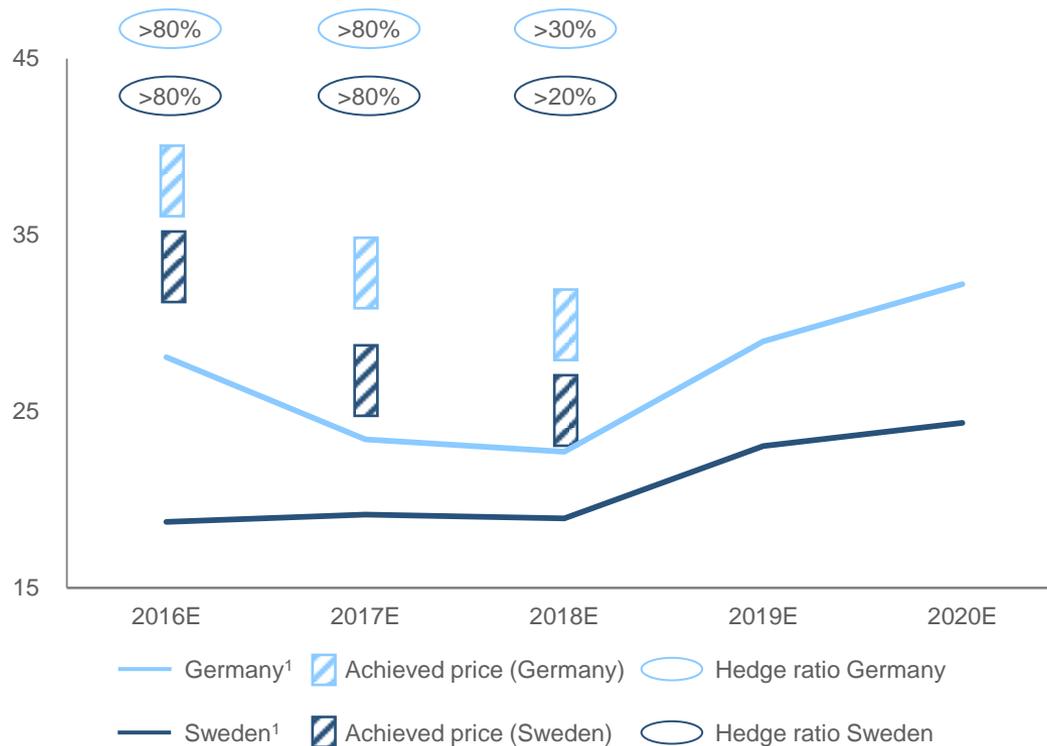
- Reduction of overhead costs under E.ON 2.0 driven by change of organisational set-up to a more functional organisation
- Successful merger and highly efficient operational integration of Ruhrgas and E.ON Energy Trading (2013) helped realise significant synergies
- Retirement of uneconomic capacity of 8.8 GW over the last four years
- Non-fuel cost growth below inflation over last 5 years in Russia

Gearing to commodity price recovery...

- Portfolio
- Performance
- Potential

Outright position

Baseload power price (€/MWh)



Source: Bloomberg price data as of 12/15 and 04/16, IHS as of 01/16

Value proposition

Short-term outright power exposure hedged at prices above forward

Generation portfolio geared to possible price recovery in mid-term

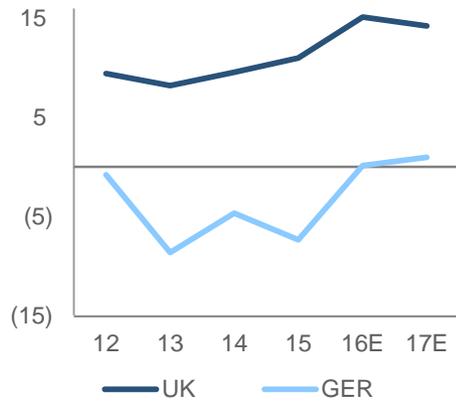
Commodity price upside potential in mid-term also for YR, coal and LNG

...as well as market transformation

- » Portfolio
- » Performance
- » Potential

Gas plant portfolio

Clean spark spreads (€/MWh)¹

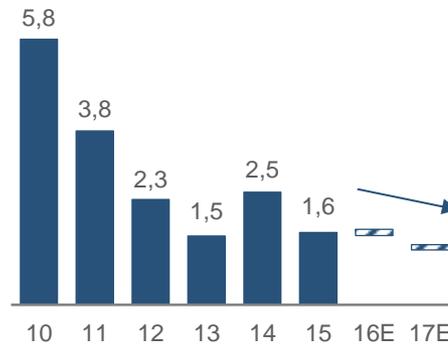


11.7 GW gas-fired

Source: IHS as of 01/16

Storage portfolio

Summer-winter spreads (€/MWh)²



8.8 bcm gas storage capacity

Source: IHS as of 11/15, forward as of 01/16

Value proposition

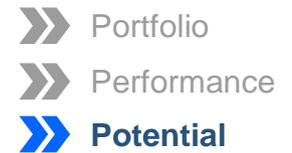
CCGTs and gas storages addressing system flexibility needs

Upside from upcoming and potential capacity markets

Benefits from possible industry consolidation

Security of supply not yet adequately compensated

Well positioned for long-term opportunities in a transforming energy world



Global industry drivers

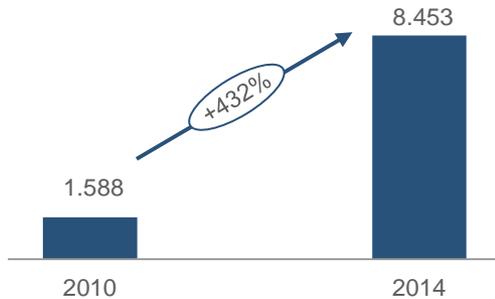
Decarbonisation

Globalisation of resources

Affordability

Rising system instability through renewables build out

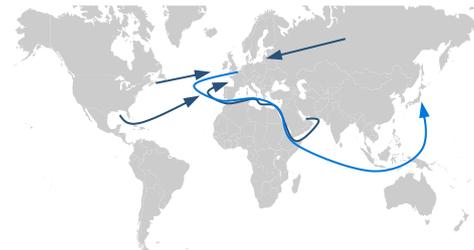
Redispatch measures Germany (hrs)¹



Source: Bundesnetzagentur, Energy Monitoring Report

Increased imbalance of supply and demand

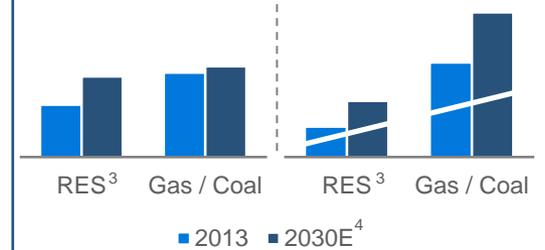
Global gas flows



Conventional generation global growth

Production European Union (TWh)

Production Rest of World (TWh)²



Source: IEA World Energy Outlook 2015⁵

Providing security of supply

Connecting global markets

Global growth around markets

Sustaining value in challenging times

» *Portfolio*

Attractive assets across Europe/Russia
and diversified earning sources

» *Performance*

Commitment and track record of cost
excellence and cash flow optimization

» *Potential*

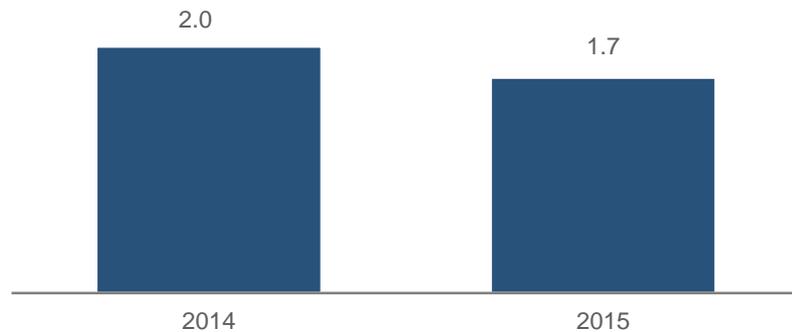
Gearing to commodity price recovery and
market transformation

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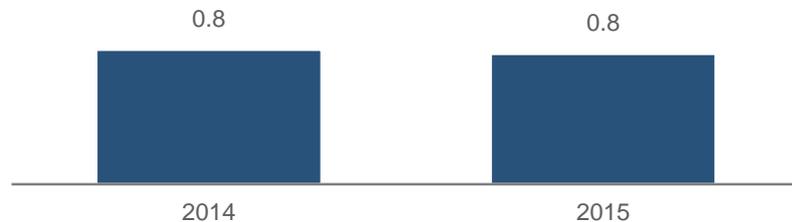
Strong underlying earnings platform despite difficult market environment

Group adj. EBITDA development (€bn)



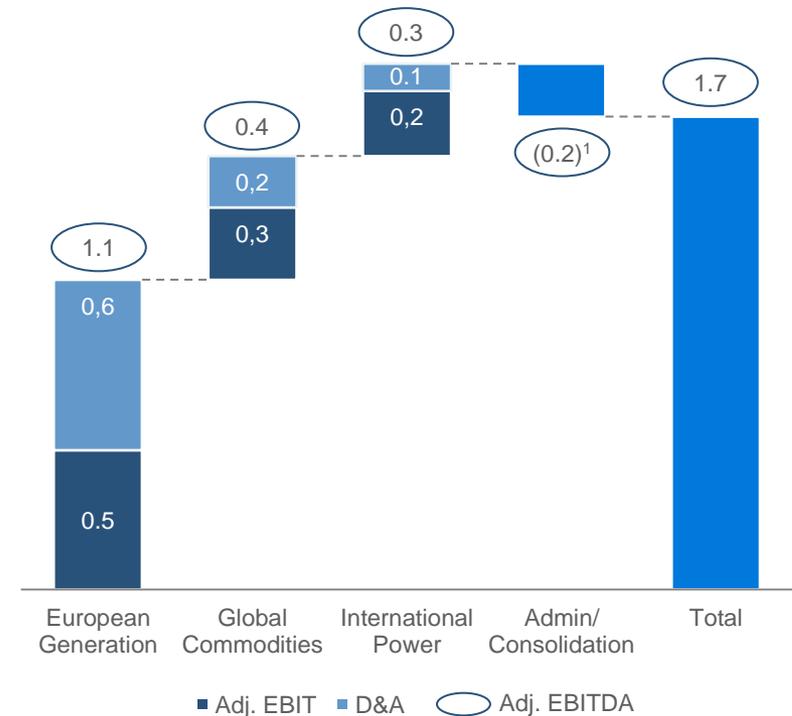
Source: Combined Financial Statements

Group adj. EBIT development (€bn)



Source: Combined Financial Statements

Adj. EBITDA contribution by segment 2015 (€bn)

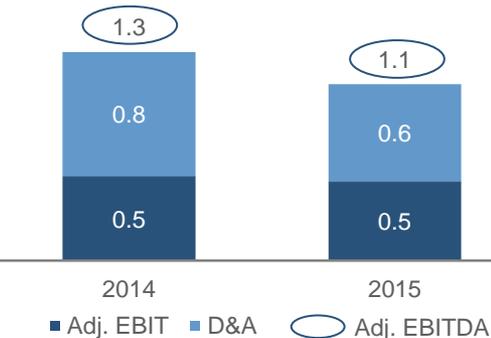


Source: Combined Financial Statements

Financials negatively impacted by the commodity environment across segments

European Generation

Adj. EBIT(DA) (€bn)



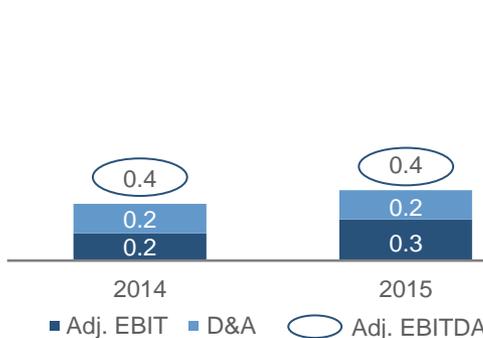
Source: Combined Financial Statements

Drivers:

- ↑ Cost measures (incl. plant closures)
- ↓ Lower earnings in German fossil fleet partly compensated by commissioning of Maasvlakte
- ↓ Lower availability of Swedish nuclear
- ↓ Baseload electricity price

Global Commodities

Adj. EBIT(DA) (€bn)



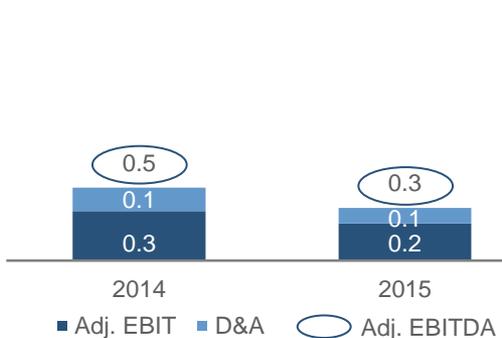
Source: Combined Financial Statements

Drivers:

- ↑ Gas optimisation and wholesale
- ↓ Gas price (esp. Yuzhno Russkoye)

International Power

Adj. EBIT(DA) (€bn)



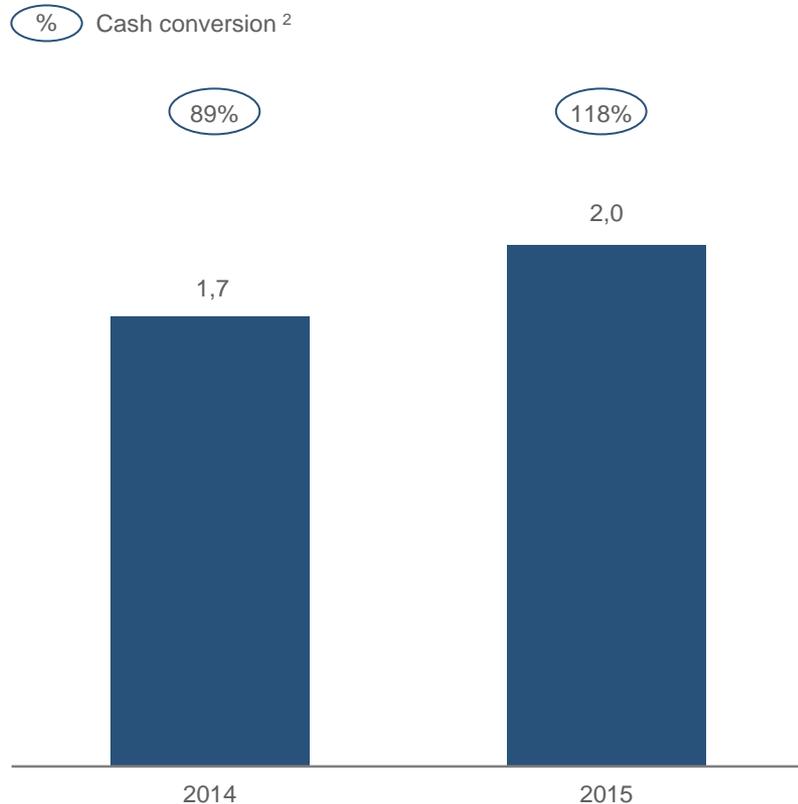
Source: Combined Financial Statements

Drivers:

- ↑ New-build
- ↓ RUB FX rate
- ↓ Outage of Surgutskaya
- ↓ Penalties for Berezovskaya commissioning delay

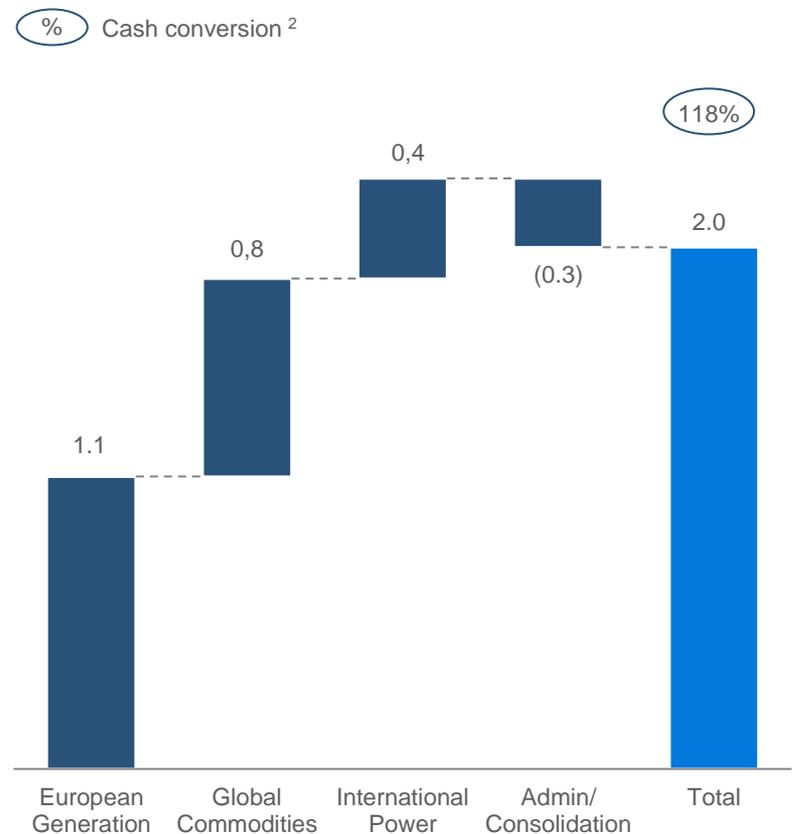
Strong cash generation based on attractive cash conversion

OCFbIT¹ and cash conversion (€bn)



Source: Combined Financial Statements

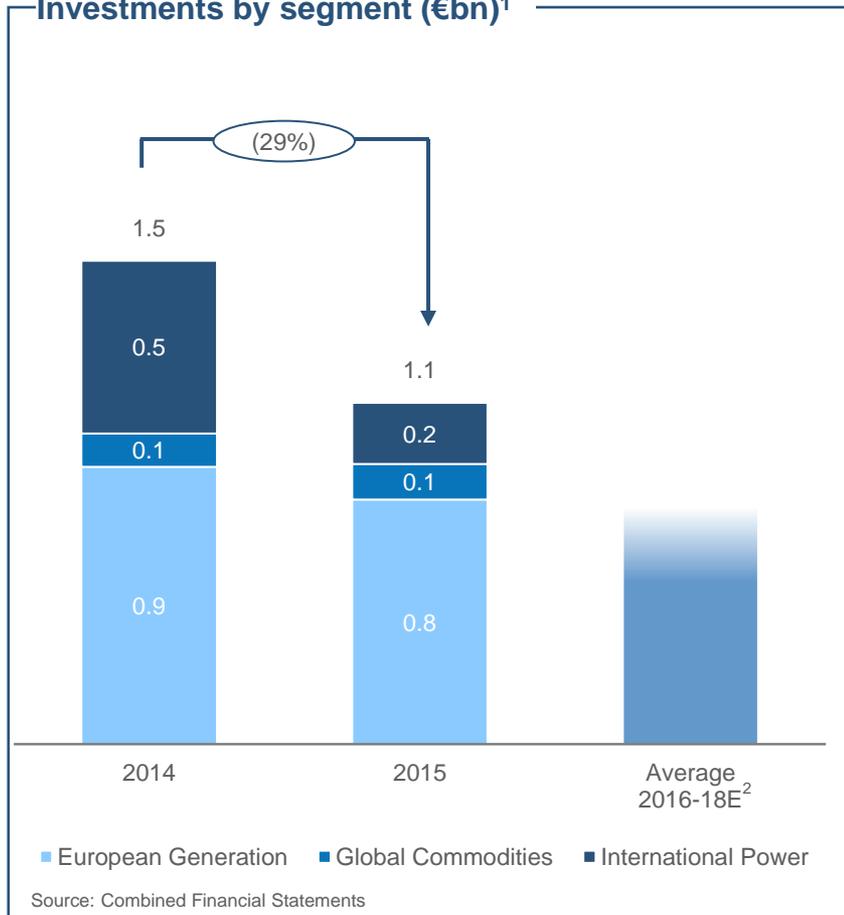
OCFbIT¹ by segment and cash conversion 2015 (€bn)



Source: Combined Financial Statements

Historically investments driven by past growth initiatives

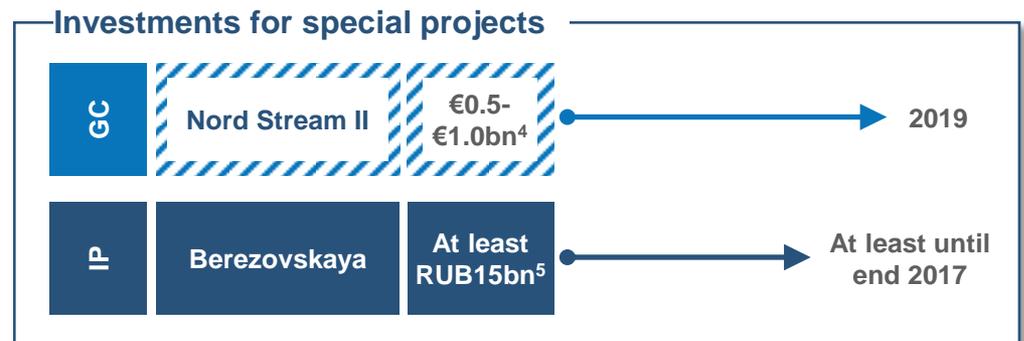
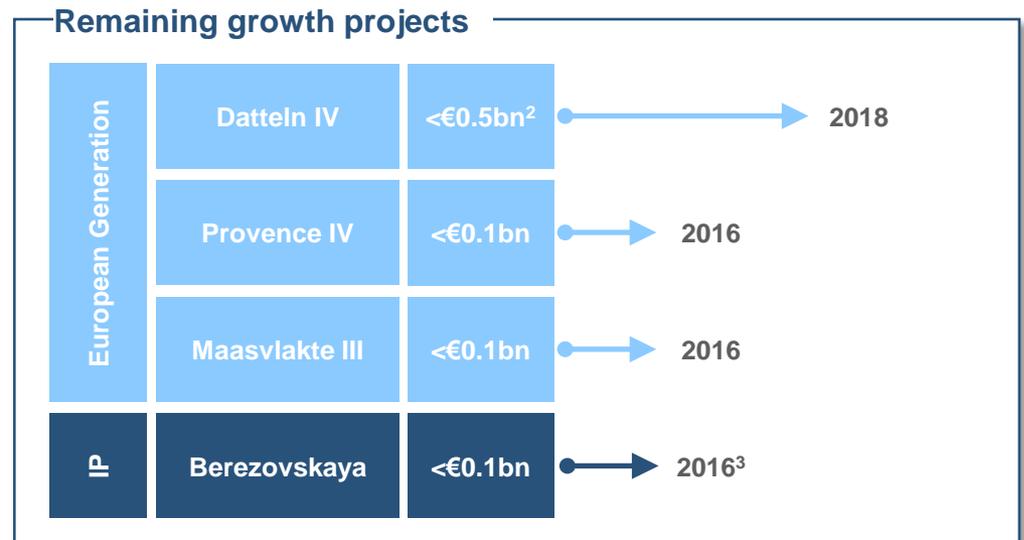
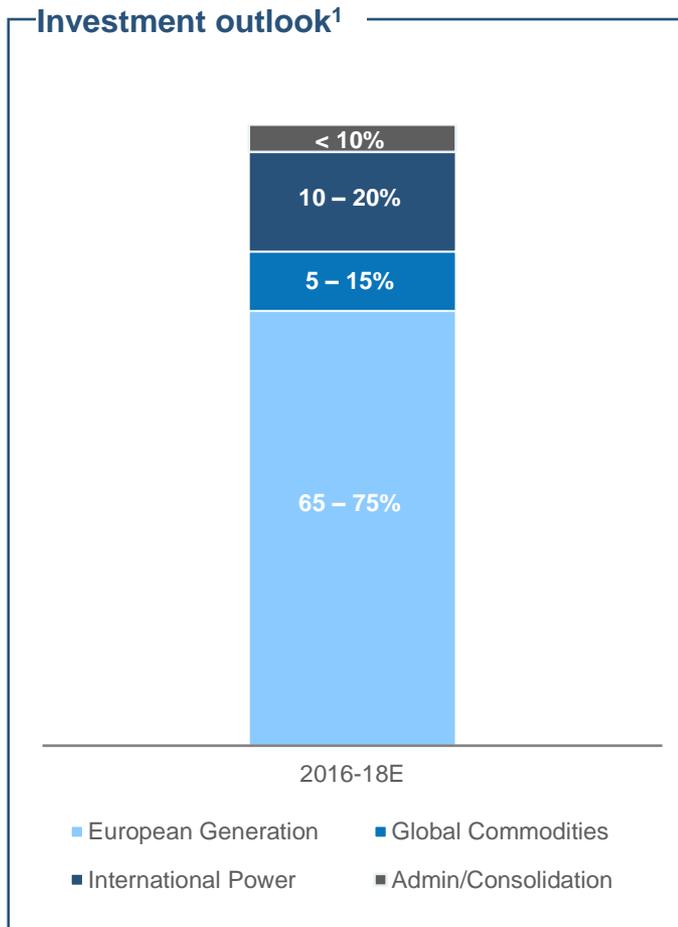
Investments by segment (€bn)¹



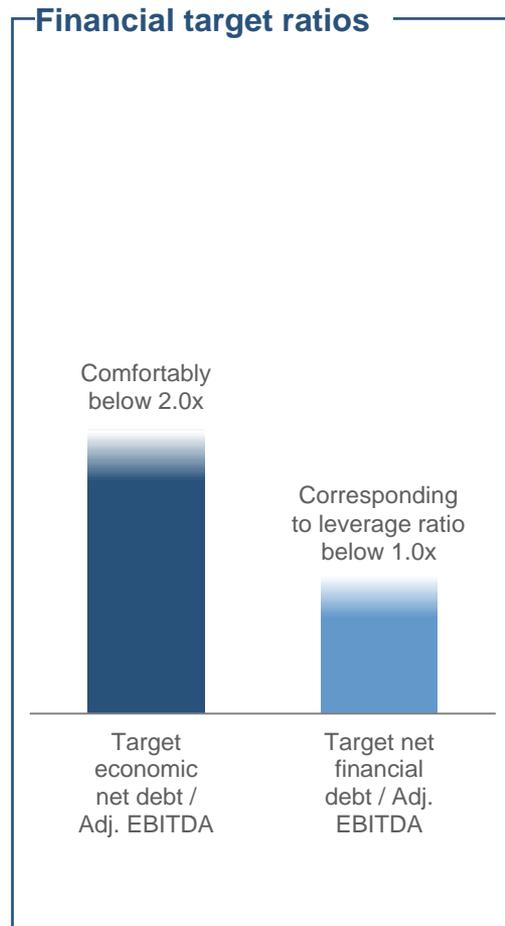
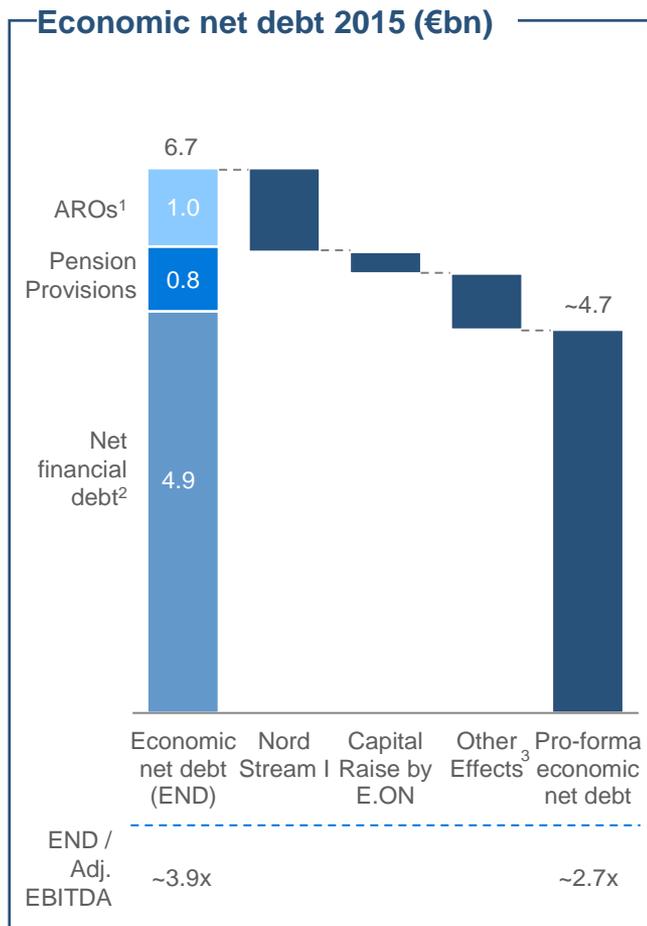
Key investments during 2014-2015

- European Generation**
 - Maasvlakte – new build
 - Ratcliffe – environmental upgrade
 - Nuclear Sweden – lifetime extension and safety upgrade
 - Provence IV – conversion to biomass
- Global Commodities**
 - Primarily maintenance measures related to the storage and infrastructure business
- International Power**
 - Investments into Brazil operations
 - New build programme Russia

Future investments focused on maintenance and existing growth projects



Targeted deleveraging enforced by focus on investment grade rating



Safeguarding rating

Disposals

At least €2bn of potential disposal proceeds identified

Positive FCF post dividend

Sufficient cash retained in initial years

Safeguarding necessary market access through comfortable investment grade rating

Some supportive earnings effects in an overall challenging year

Financial result 2015 (€bn)

Adj. EBITDA: 1.7

Adj. EBIT: 0.8

2016 Key earnings drivers

European Generation

Global Commodities

International Power

Other effects within P&L

- Prudent hedging secured prices far above current market prices, although lower than 2015
- Commissioning of Maasvlakte III coal power station
- Settlement Gazprom contract (one-off effect)
- Disposal of Nord Stream I to E.ON¹
- Contractual make-up year 2016 of allocated YR-production volumes
- Russian earnings exposed to FX effects²
- Unplanned outage of Berezovskaya III power station
- Lower depreciation within European Generation
- Average effective tax rate up to 20% planned for 2016³

Tangible mid-term upsides identified

Completion of growth investments

Datteln IV



- 1,055 MW state-of-the-art hard coal-fired power plant
- Expected to be fully operational by first half 2018
- Long-term offtake contracts in place

Berezovskaya III



- Fire incident resulting in repair works at least until end 2017
- Insurance coverage partly compensates earnings losses
- Attractive capacity market payments once back in operation

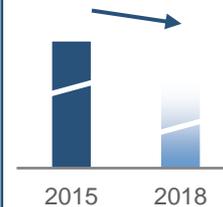
Nord Stream II



- Construction of additional set of twin pipelines (planned COD 2019)
- Attractive returns based on stable cash flows, underpinned by LT-contracts

Further streamlining / cost measures

Targeted total cost reductions



- Reduction of overhead costs in enabling and operations/commercial functions
- Measures to realise full potential of front-to-end functional company steering
- Review of structural set-up and processes

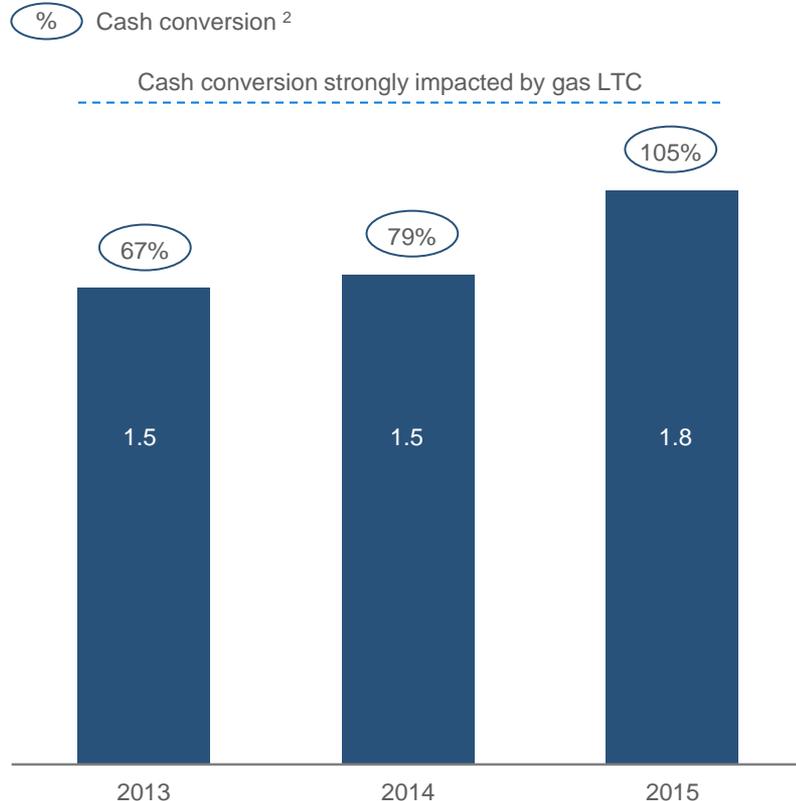
UK Capacity Market



- UK capacity market may start one year earlier (2017/2018) with capacity price upside
- Emphasizes new gas capacity need for higher clearing price to incentivize

Adjusted FFO as key KPI for future dividend base

Adjusted Funds from Operations¹ over time (€bn)



From OCF to adjusted FFO

	Operating Cash Flow
+/-	Working capital effects ³
-	Dividends to minorities
-	Contributions to Swedish nuclear fund
-	Pension service cost contributions
	Adjusted Funds from Operations (Adj. FFO)

Putting historic FFO cash conversion into context

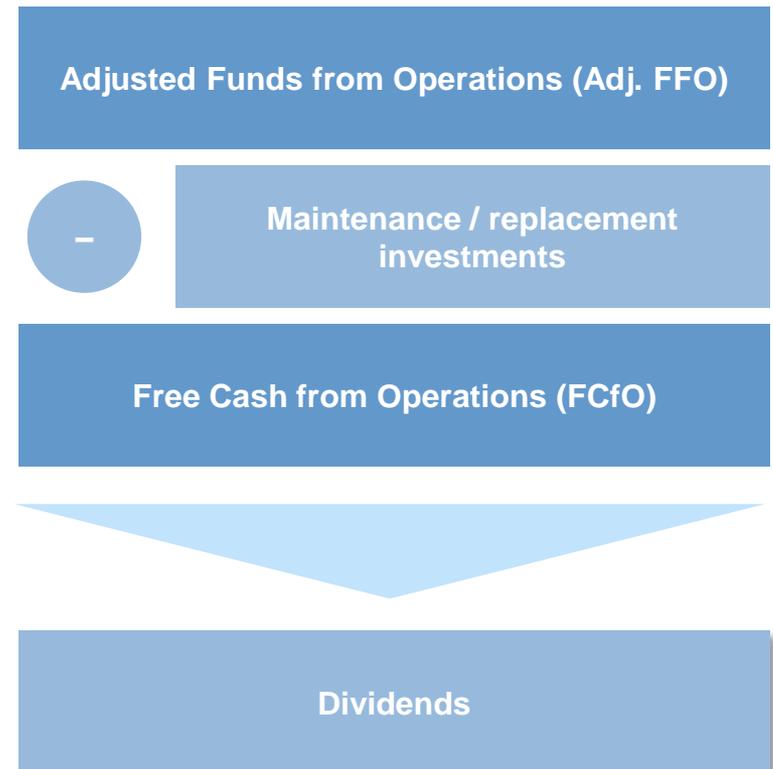
- In terms of conversion rate to EBITDA gas LTC situation has to be taken into account
 - Reported 2013-2015 EBITDA burdened by provisions
 - Adj. FFO benefitted from not yet renegotiated LTC contracts
- 2016 Adj. FFO also to be special year as strongly impacted by gas LTC settlement

Our commitment to shareholders: Attractive free cash flow based dividend policy

New dividend policy

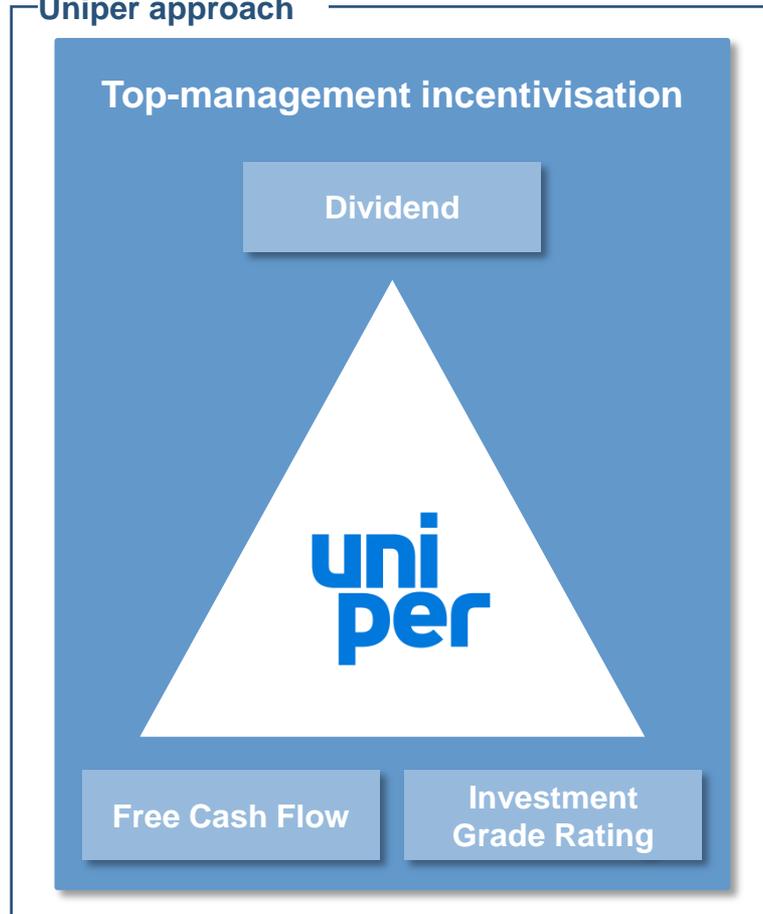
- ✓ Proposed 2016 dividend payment of c. €200m (implicit €0.55 / share)¹
- ✓ For subsequent years, payout based on Free Cash from Operations
- ✓ Total free cash post-dividends to be neutral or positive

Illustration of dividend base



Uniper's aspiration is to balance attractive cash returns and balance sheet stability

Uniper approach



Key components

Dividend	<ul style="list-style-type: none">• Proposed dividend for 2016• Thereafter, payout based on free cash from operations• Neutral to positive free cash from operations post-dividends
Free Cash Flow	<ul style="list-style-type: none">• Investments focused on maintenance• Remaining growth projects to be funded by disposal proceeds• Rigorous cost and optimisation measures
Capital structure & rating	<ul style="list-style-type: none">• Commitment to achieve comfortable investment grade rating• Continuous management of capital structure
Top-management incentives	<ul style="list-style-type: none">• Top-management incentives provide strong alignment with shareholder interests

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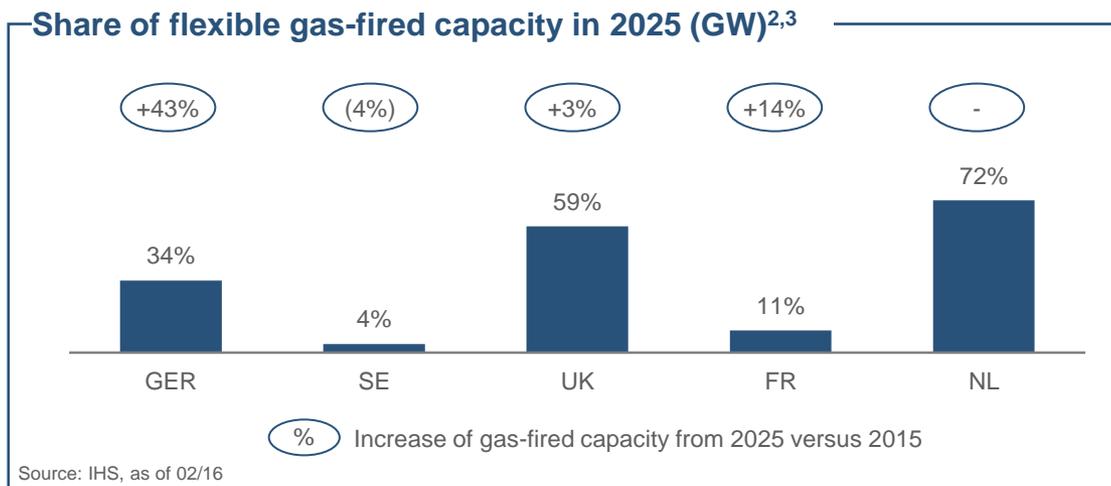
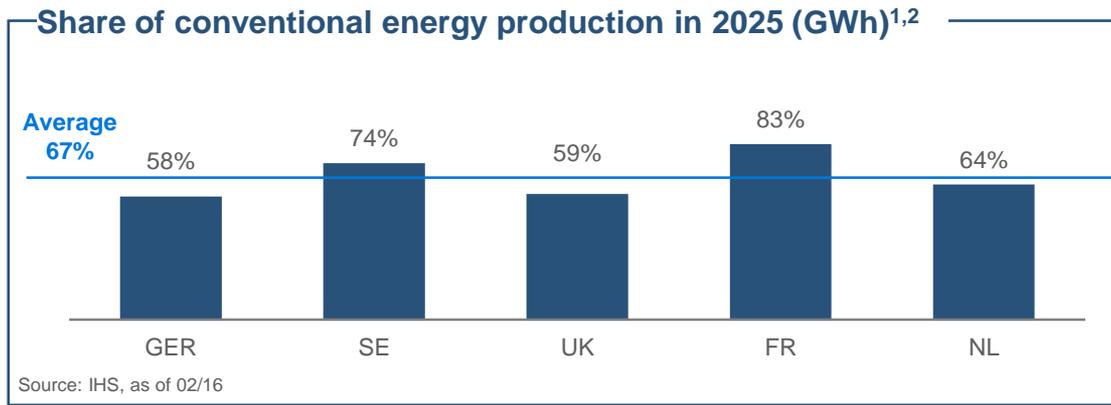
The investment rationale for European Generation



Cash generative portfolio with a diversified earnings footprint and the assets and services in place to address a changing conventional energy world

Conventional energy will remain the backbone of our energy security

- Portfolio
- Performance
- Potential



Value proposition

Conventional generation will account for the largest production share with more than 50% in all of Uniper's core markets by 2025

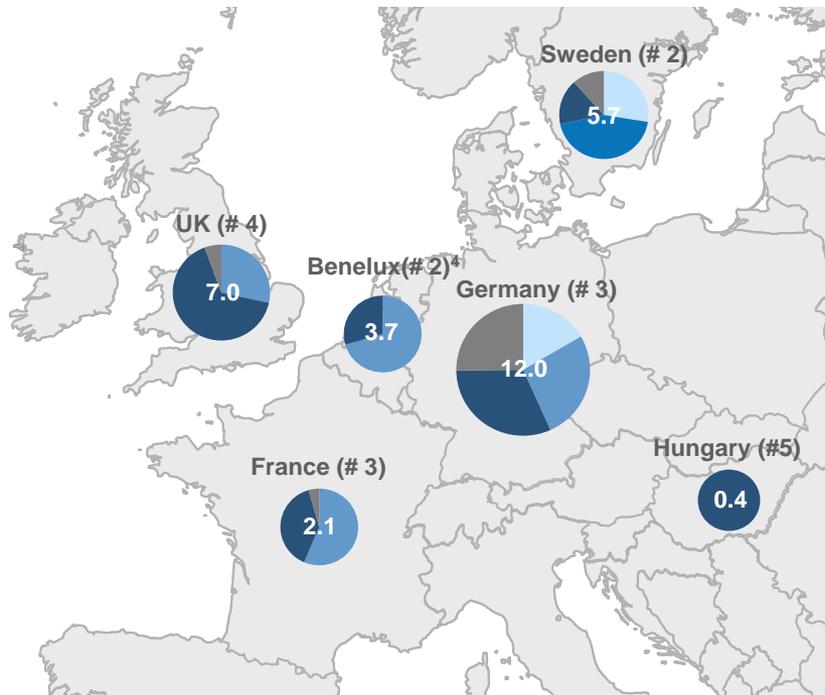
In particular flexible generation capacity will be needed given renewables' intermittency

Uniper has excellent portfolio to fulfil those needs

Well-diversified European generation portfolio with strong position in its markets

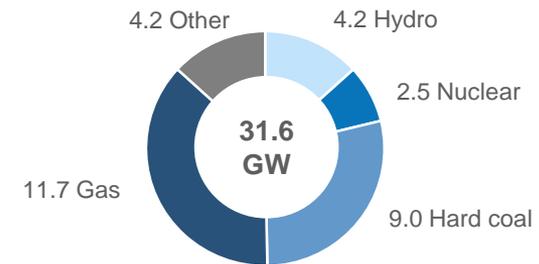
- Portfolio
- Performance
- Potential

Net capacity by country and fuel type (GW)^{1,2}



■ Hydro
 ■ Nuclear
 ■ Hard Coal
 ■ Gas
 ■ Other
 # Market position⁵

Net capacity by fuel type (GW)^{1,3}



Electricity production (TWh)^{1,3}



Source: IHS (market position)



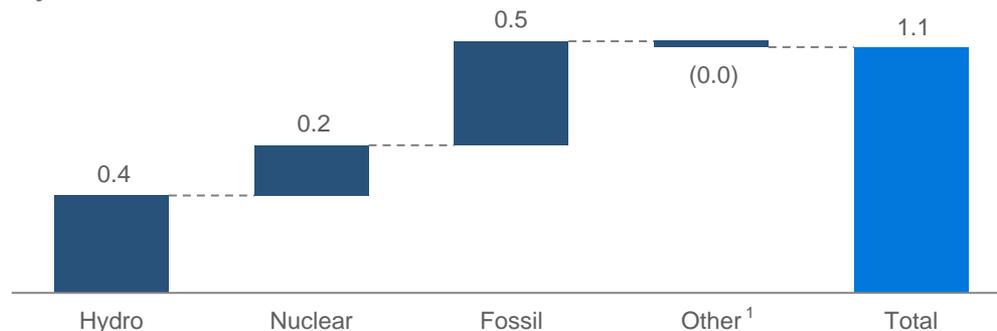
1. Net capacity for 2015 (accounting view); net generation capacity is reported for a power plant if it has been in operation within a year 2. Excluding Hydro LTCs 3. Including Hydro LTCs with net capacities of 0.6 GW and production volume of 0.75 TWh in Austria and Switzerland 4. For Benelux: Market position for Netherlands only 5. Market positions based on IHS figures for peers vs. actual numbers for Uniper; figures refer to 2014 (Hungary and France refer to 2013) 6. Deviation due to rounding

Attractive earnings platform which is diversified across technologies

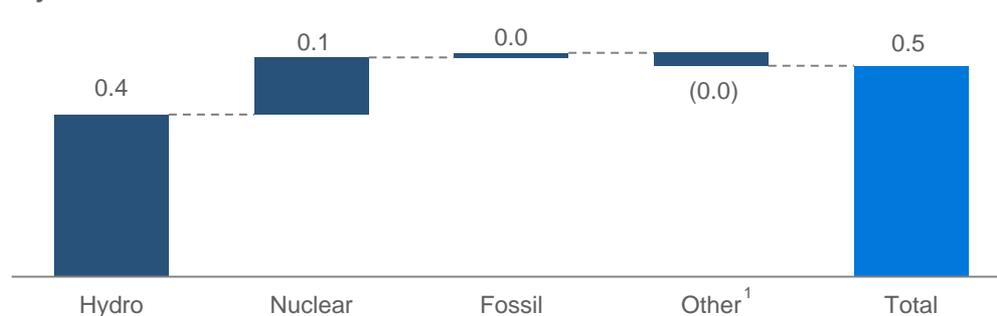
- » Portfolio
- » Performance
- » Potential

Adj. EBIT(DA) contribution by sub-segment 2015 (€bn)

Adj. EBITDA contribution



Adj. EBIT contribution²



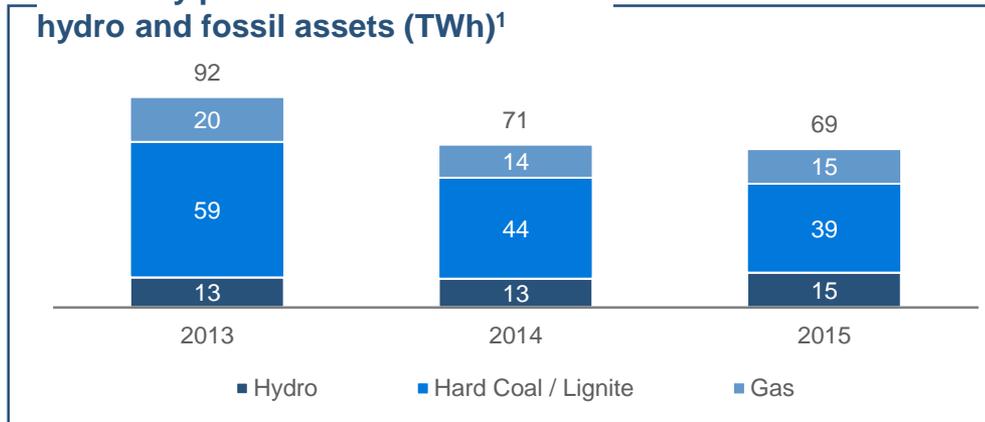
Source: Combined Financial Statements

Key considerations

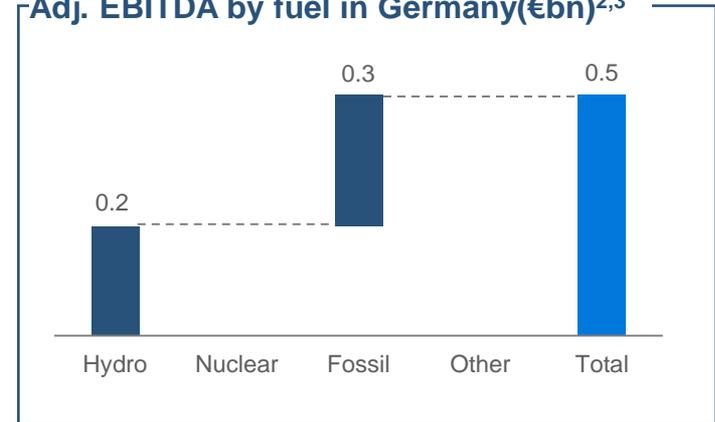
- Vast majority of earnings related to Germany and Sweden based outright fleet (hydro & nuclear)
 - Locked-in prices above current spot levels
- Earnings from fossil segment primarily driven by coal-fired steam fleet located in Germany, the UK and the Netherlands
- Additional contribution to fossil fleet earnings from integrated product offerings in Germany and the Netherlands: sales of power, steam, heat, and other energy products

Solid earnings contribution from our Northwest European outright position

Electricity production volumes from hydro and fossil assets (TWh)¹



Adj. EBITDA by fuel in Germany (€bn)^{2,3}



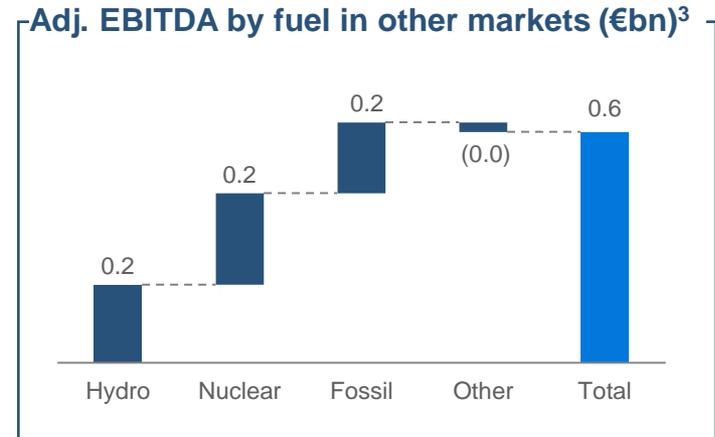
Value proposition

Hydro as earnings backbone of European generation fleet based on low variable costs and regulated components

Attractive earnings contribution of fossil fleet driven by high load factors of coal assets and integrated supply elements

CCGT fleet cash flow positive even in a difficult market environment for gas-fired plants

Adj. EBITDA by fuel in other markets (€bn)³

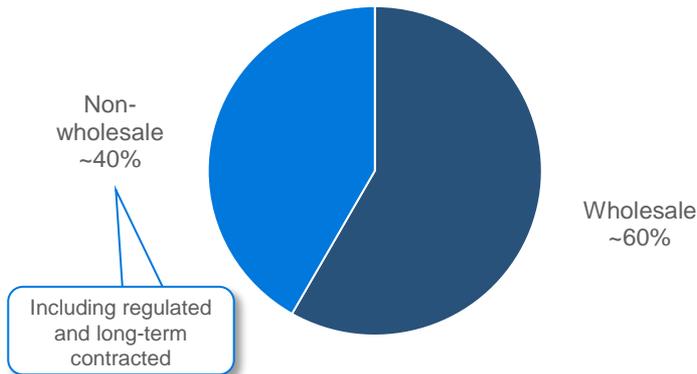


Important contribution from non-wholesale earnings

- Portfolio
- Performance
- Potential

Non-wholesale earnings contribution

EBITDA contribution by type^{1,2}

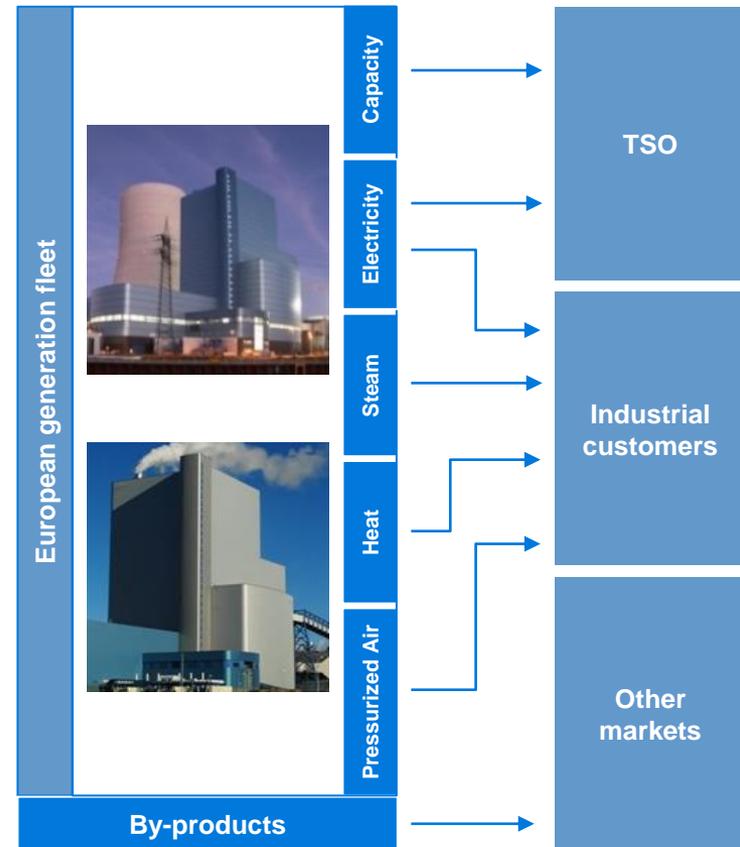


Value proposition

Long-term integrated cost-based supply contracts provide risk diversification

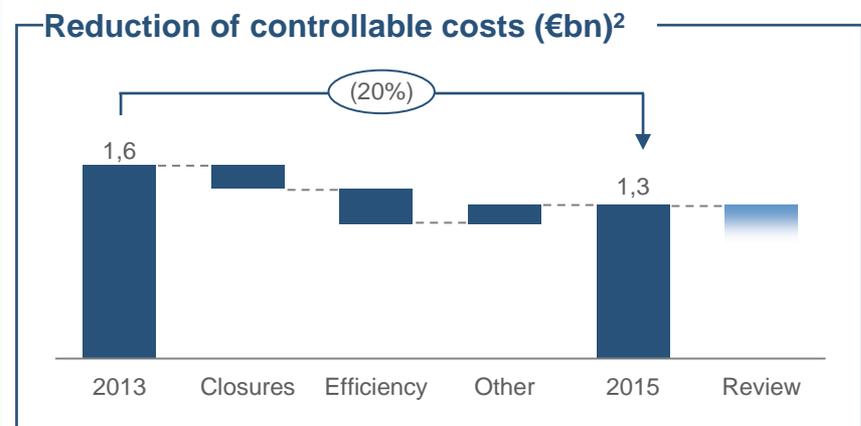
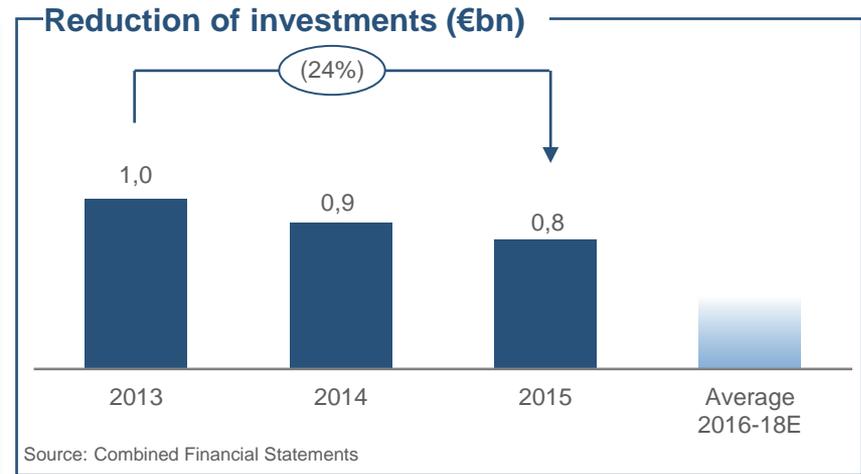
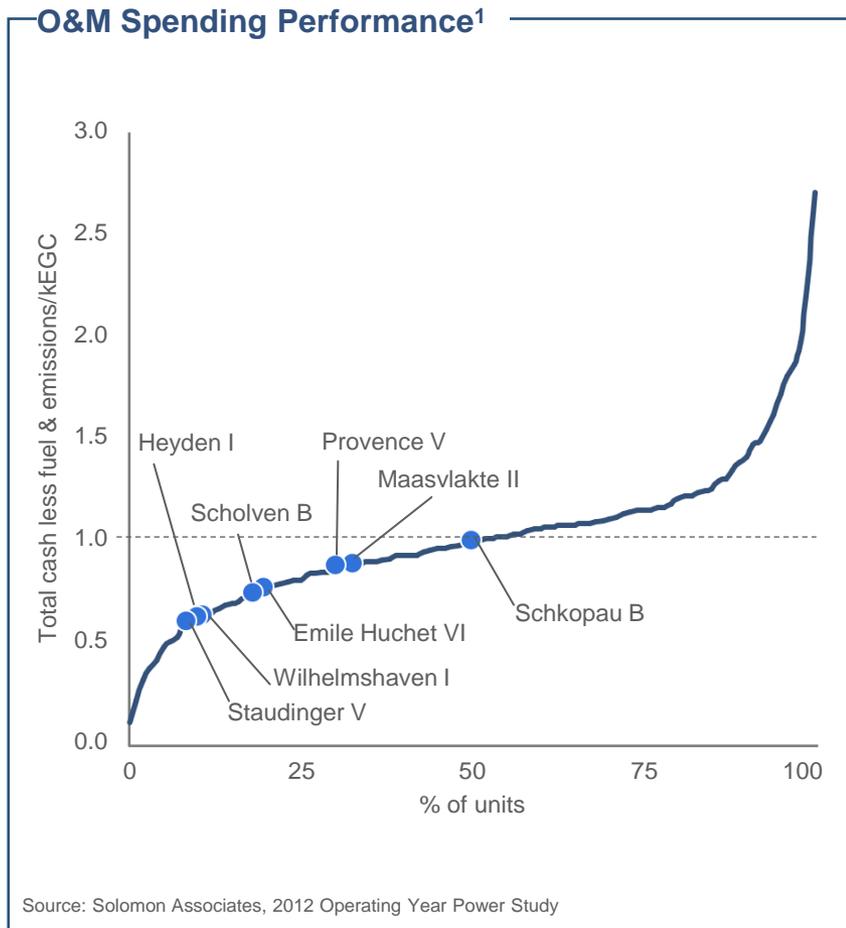
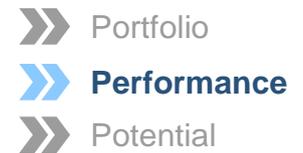
Proceeds from regulated capacity market and TSO services less exposed to wholesale market development

Non-wholesale products provided by Uniper



1. Based on 2015 2. Non-wholesale EBITDA: EBITDA based on all revenues and associated costs which are subject to legal frameworks (e.g. capacity markets or green certificates) or individual contractual agreements (e.g. power and heat contracts for customers as well as contracts with transmission system operators (e.g. Tennet TSO GmbH)) with longer tenures (typically 2 years for transmission system operators and for others approx. 10-15 years) and a high degree of visibility and predictability. Certain overhead costs (central steering and support functions) not directly associated with specific power plants are allocated to the subunits based on MW; within the technology clusters individual allocation keys are applied (costs for hydro are allocated based on long-term average production volume; costs for CCGT/Steam are allocated based on various factors taking into account the complexity of the plants). The specific allocation keys were developed by Uniper and have been used consistently between 1 January 2013 and the date of this presentation. Wholesale EBITDA: All EBITDA of the segment which is not part of the non-wholesale EBITDA definition (e.g. sold by Uniper Global Commodities via EEX). The wholesale EBITDA is exposed to the volatility of its markets unless it is already hedged.

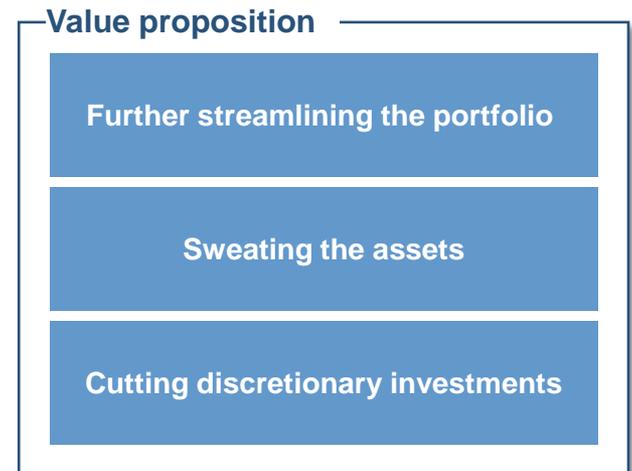
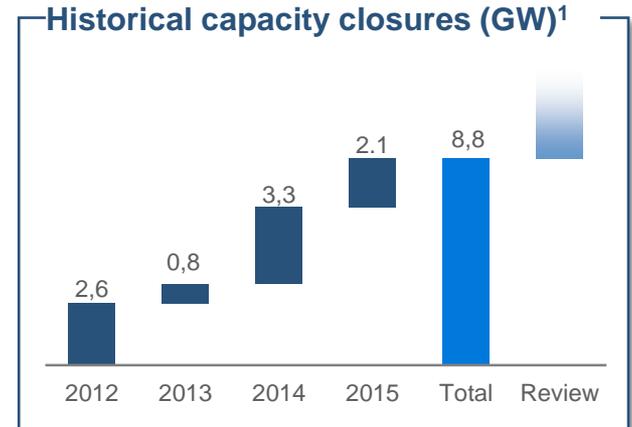
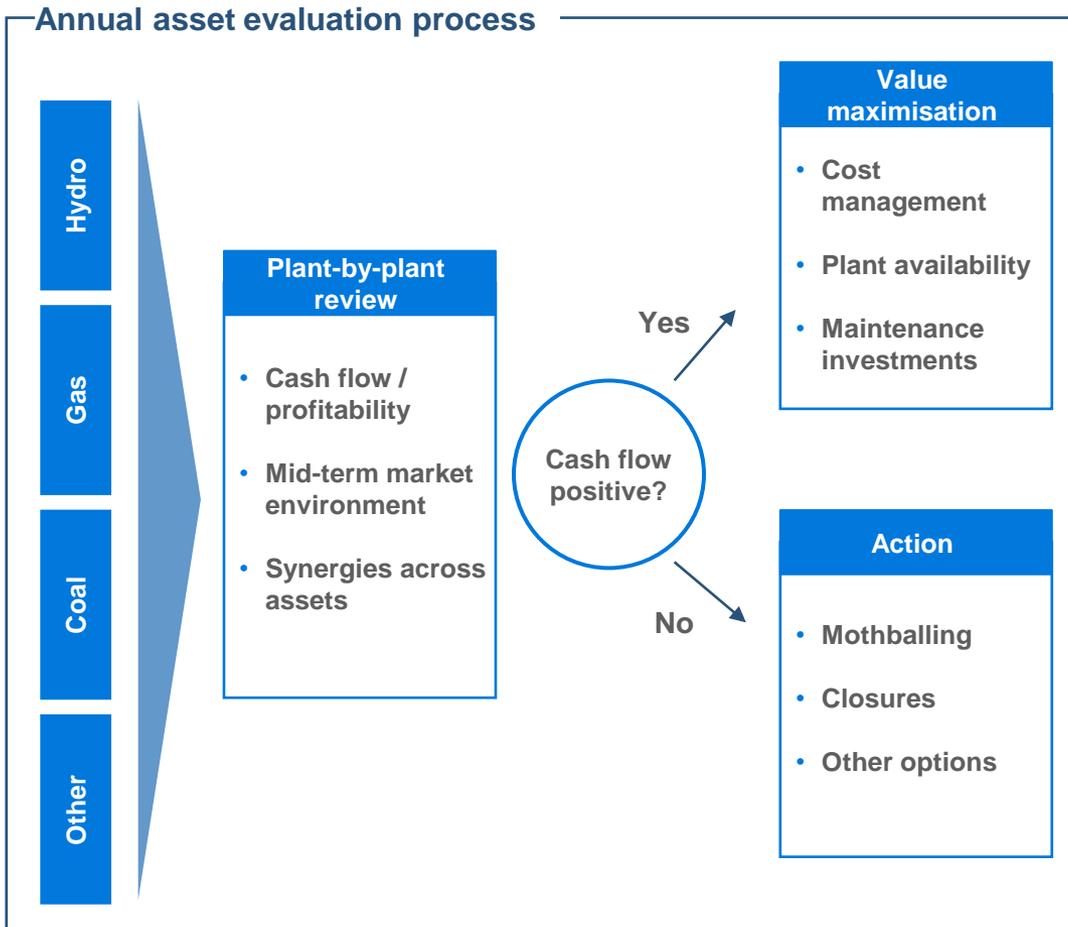
Continued focus on operational excellence and capital discipline



1. Based on data from 2012; actual operating expense is set in relation to predicted operating expense ('UGC'; taking into account a set of relevant metrics from each plant) and for the resulting set of values a normal distribution is assumed; a ratio below (above) 1.0 implies that the plant's actual operating expense is below (above) predicted levels; Staudinger V (0.5 GW), Heyden I (0.9 GW), Wilhelmshaven I (0.8 GW), Provence V (0.6 GW), Emile Huchet VI (0.6 GW), Schkopau B (0.9 GW), Maasvlakte II (0.5 GW), Scholven B (0.3 GW) 2. Operational costs that management can meaningfully influence including the controllable portion of cost of materials (mainly maintenance costs and the costs of goods and services), certain portions of other operating income and expenses and personnel costs. Specifically, they do not include the cost of fuel, carbon allowances and power and gas purchases

Focus on asset profitability remains management priority

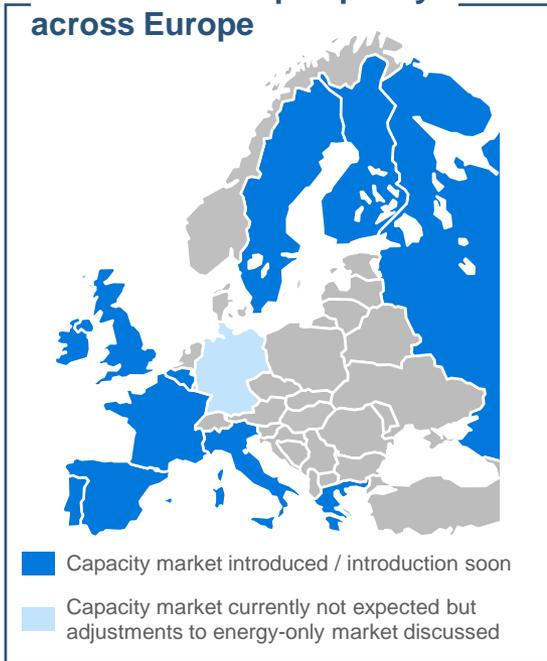
- » Portfolio
- » Performance
- » Potential



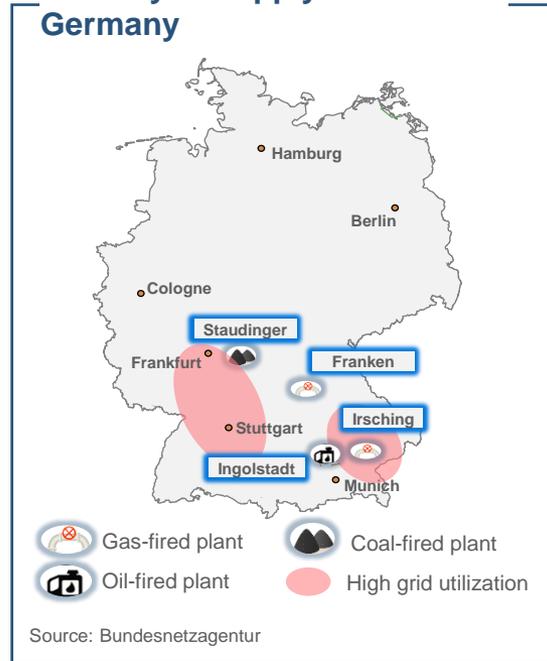
Well positioned to benefit from schemes remunerating flexibility and back-up value

- Portfolio
- Performance
- Potential

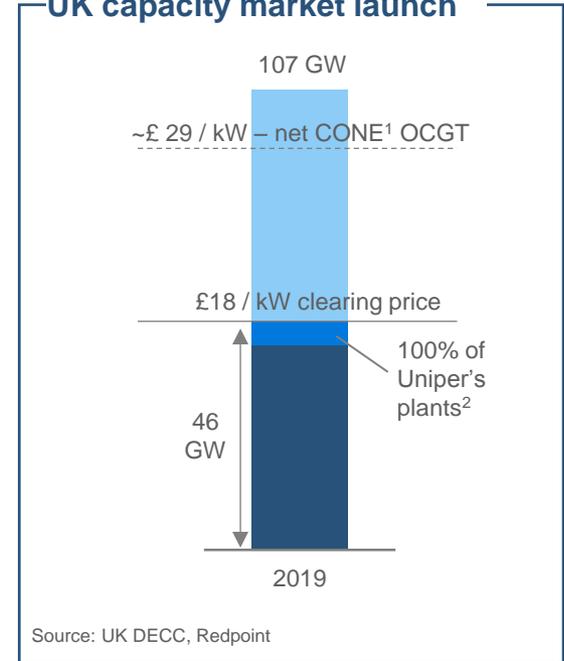
Need for back-up capacity across Europe



Security of supply needs in Germany



UK capacity market launch



Value proposition

Capacity schemes increasingly implemented across Europe

Plants well placed to serve security-of-supply product needs of German TSO

Entire Uniper UK fleet to benefit from UK capacity scheme



1. Net cost of new entry based on calculation of OCGTs' levelised costs less its expected revenues from the energy and balancing markets 2. 100% of capacity registered in the auction (5.5 GW)

Established engineering and technology services platform with global footprint

- Portfolio
- Performance
- Potential

Global footprint and broad service offerings



Innovation delivery



Engineering services



Maintenance and asset optimization



Project management / development



Nuclear services

Business at a glance (UEG¹)

- ✓ Expertise across multiple technologies
- ✓ Services to more than 600 customers²
- ✓ Active in more than 40 countries²

Value proposition

Asset-light business model

Leading one-stop-shop energy solutions provider with services across the value chain and life-cycle

Optionality to tap into global new-build project opportunities

The investment rationale for European Generation

» *Portfolio*

- › Well-diversified portfolio across markets
- › Solid earnings from outright and fossil fleet
- › Material non-wholesale earnings contribution

» *Performance*

- › Operational excellence and capital discipline
- › Asset profitability clear management priority

» *Potential*

- › Flexibility and back-up remuneration schemes
- › Engineering and technology services

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The investment rationale for Global Commodities



*Attractive low investment
business model with a diversified
earnings profile across the value
chain and across commodities
based on strong people
capabilities*

Diversified portfolio with a strong midstream gas footprint

- » Portfolio
- » Performance
- » Potential

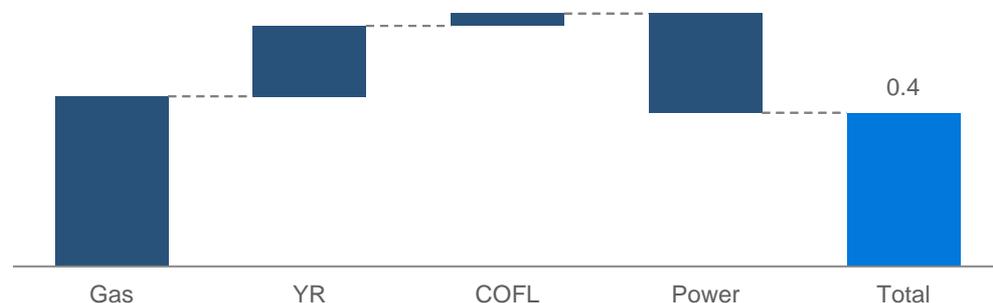
Gas	Yuzhno Russkoye	Coal & freight / LNG	Power
			
<p>Long-term supply portfolio</p>	<p>25% stake in giant, producing natural gas field</p>	<p>Global physical coal trading and marketing and freight business</p>	<p>Portfolio de-risking</p>
<p>Portfolio optimization</p>	<p>Stable production profile</p>	<p>Contracted regas capacity</p>	<p>Portfolio optimization</p>
<p>Gas storage capacity</p>		<p>Ongoing build-up of global LNG arbitrage portfolio</p>	<p>Asset-backed trading</p>
<p>Wholesale sales</p>			<p>Wholesale sales</p>
<p>Gas pipeline participations</p>			<p>Origination</p>

Structurally positive earnings contribution by all segments

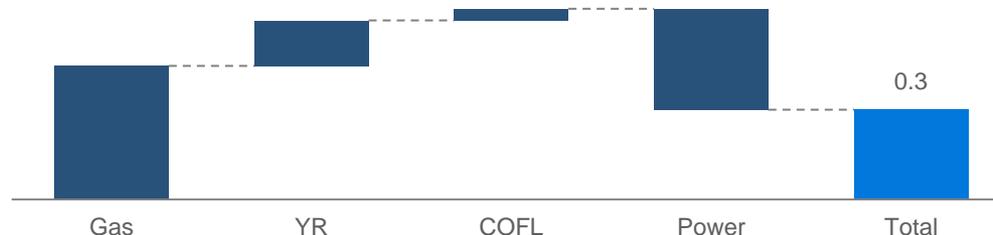


Adj. EBIT(DA) contribution by sub-segment 2015 (€bn)¹

Adj. EBITDA contribution



Adj. EBIT contribution

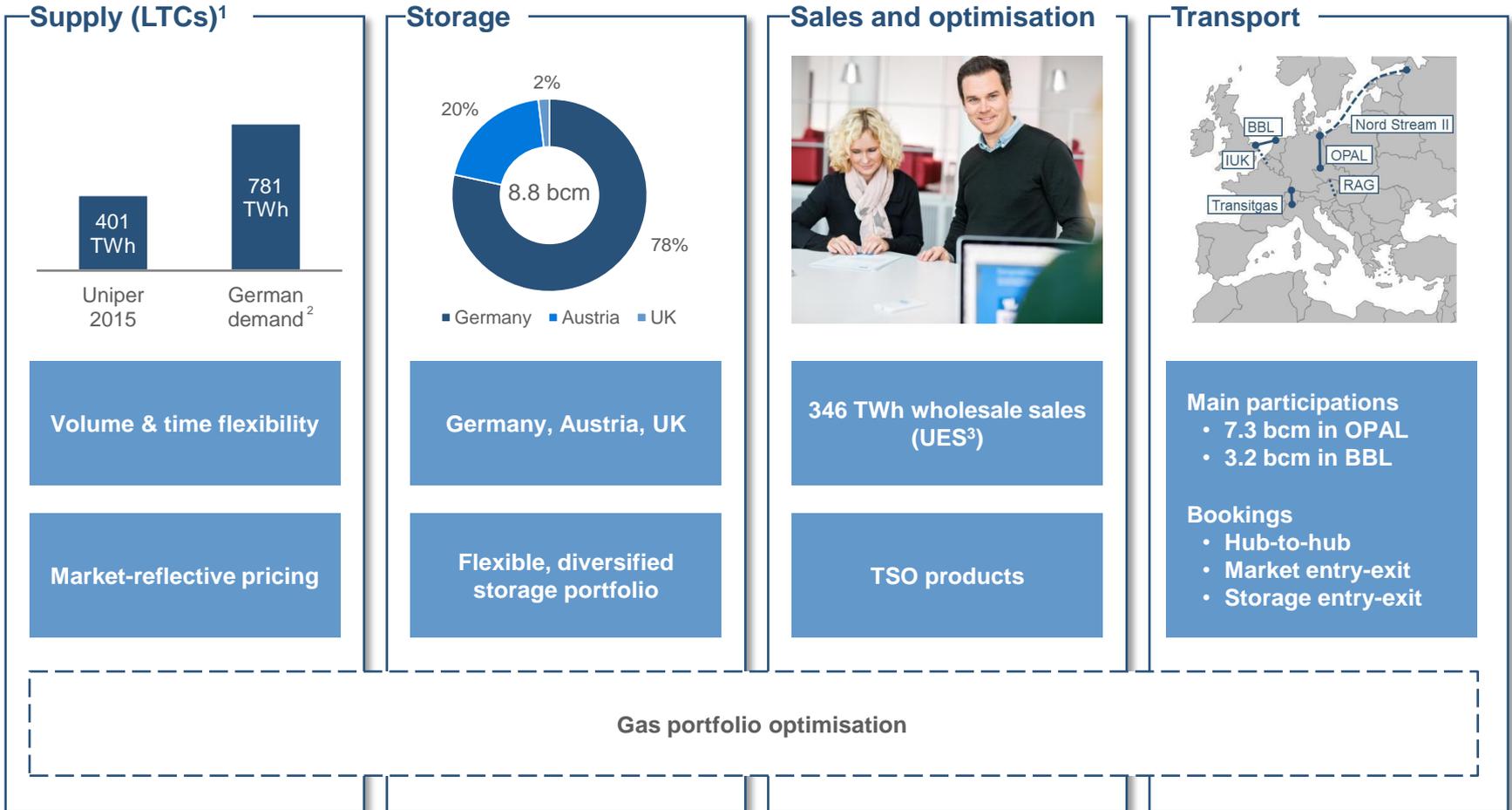


Key considerations

- Gas midstream driven by integrated steering and optimization of assets and positions along the midstream value chain
- Infrastructure participations and gas wholesale contracts provide stable income
- Yuzhno Russkoye driven by sale of spot based gas production and SNGP dividend
- Power with negative earnings contribution in 2015 based on price developments
- COFL as complementing earnings contributor

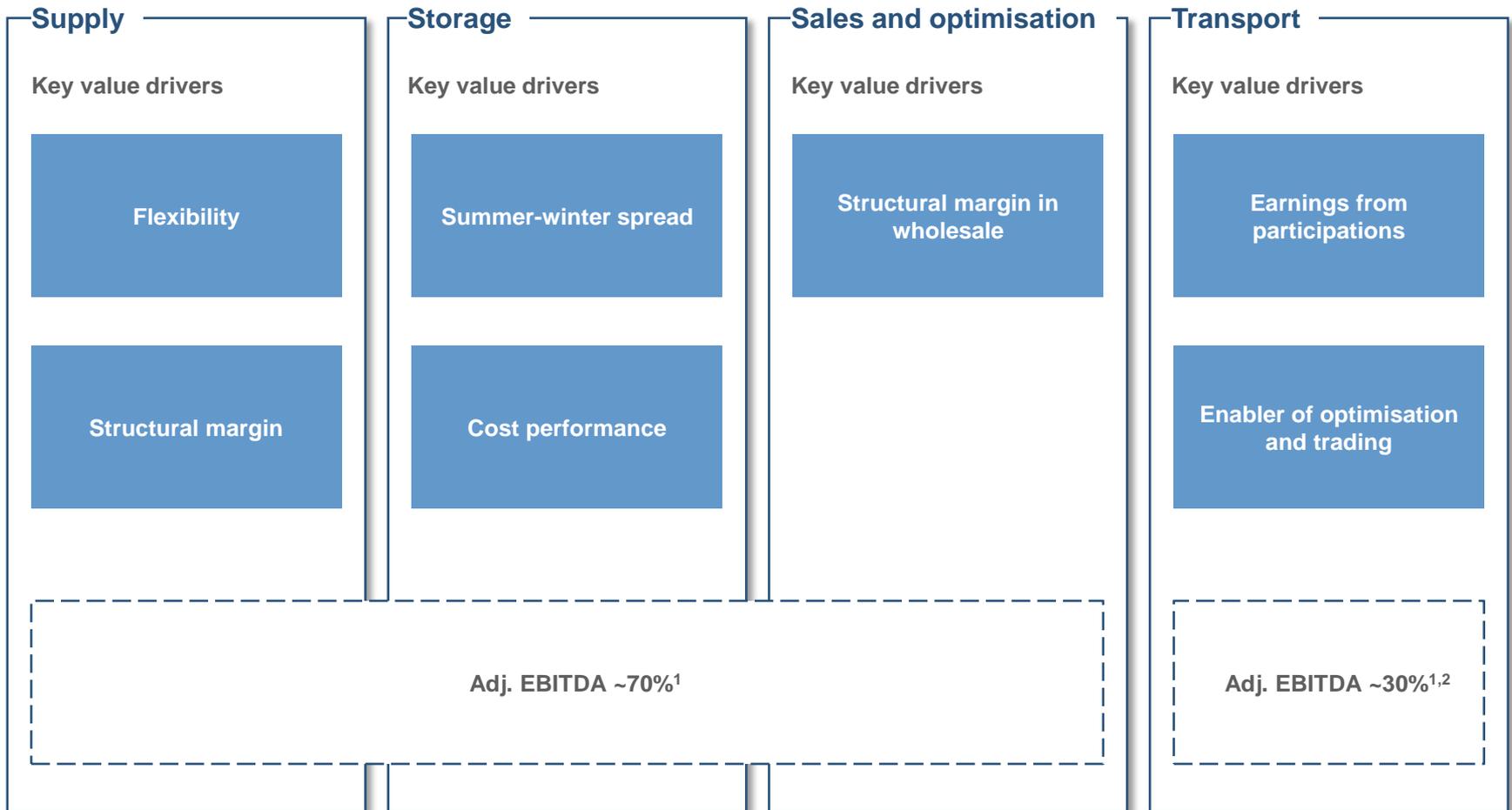
Fully integrated, market-leading gas midstream business

- » Portfolio
- » Performance
- » Potential



Substantial earnings across the entire gas value chain

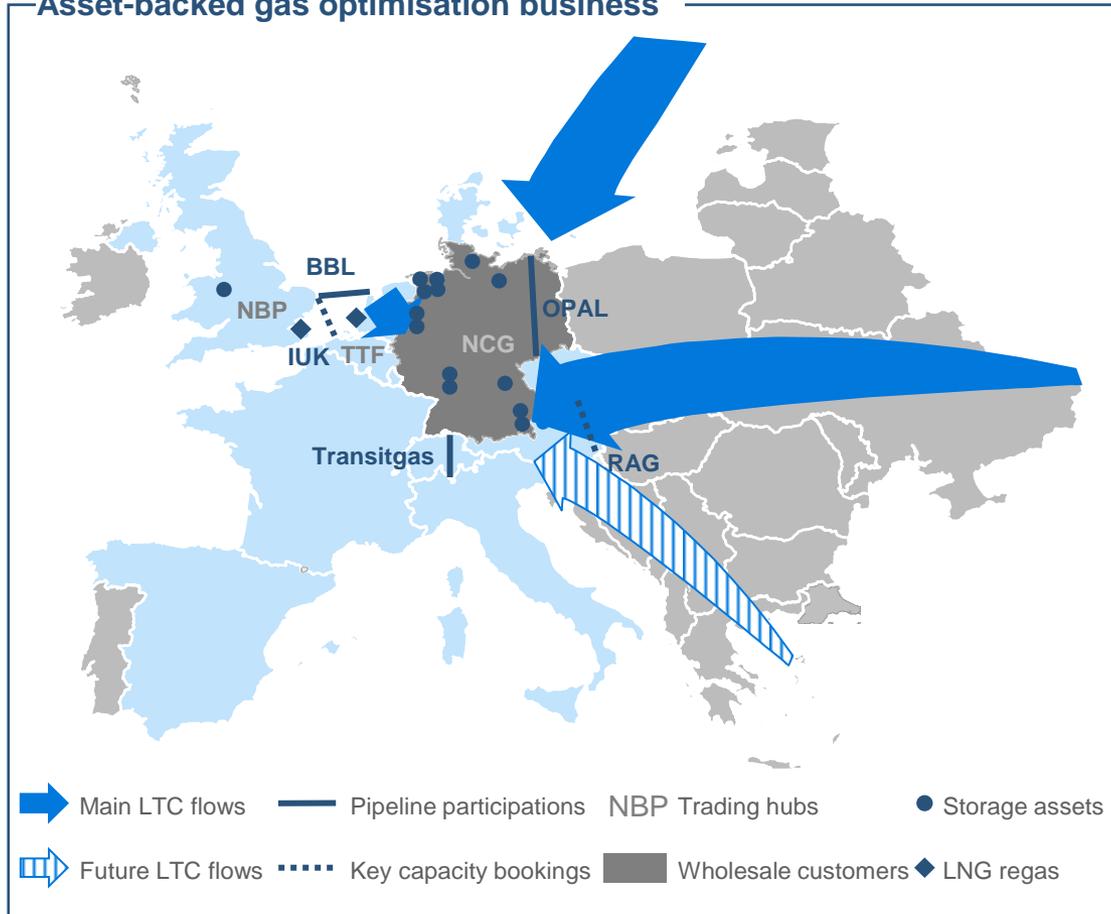
- » Portfolio
- » Performance
- » Potential



The portfolio is well positioned for the transformation in future gas flow

- Portfolio
- Performance
- Potential

Asset-backed gas optimisation business



Value proposition

- Strong historical position in German gas business
- Trans European capacities to neighbour states giving various options for optimization
- Superior capabilities and expertise across strong asset backed value chain
- LNG positions provide channel to potential global arbitrage
- Future S/W-spread development upside

Attractive gas upstream investment Yuzhno Russkoye

- Portfolio
- Performance
- Potential

Asset location



Value proposition

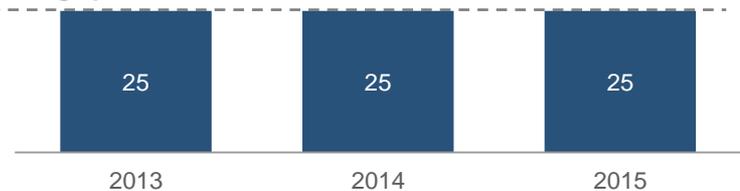
25% participation in giant natural gas production with reliable co-owners

Plateau production levels until early 2020s without significant reinvestments¹

Limited RUB exposure from contractual structure

Production volume (100%)

Average production : 25bcm/a



Physical commodity and freight business enables global arbitrage

- Portfolio
- Performance
- Potential

Coal flows



➔ Main coal flows ● Uniper offices (across commodities)

- ✓ Established global coal arbitrage portfolio
- ✓ Transition from select regas positions to global arbitrage

Key drivers

Physical coal volume (mmt)



LNG regas capacity (bcm)¹

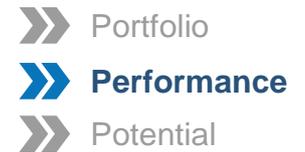


Value proposition

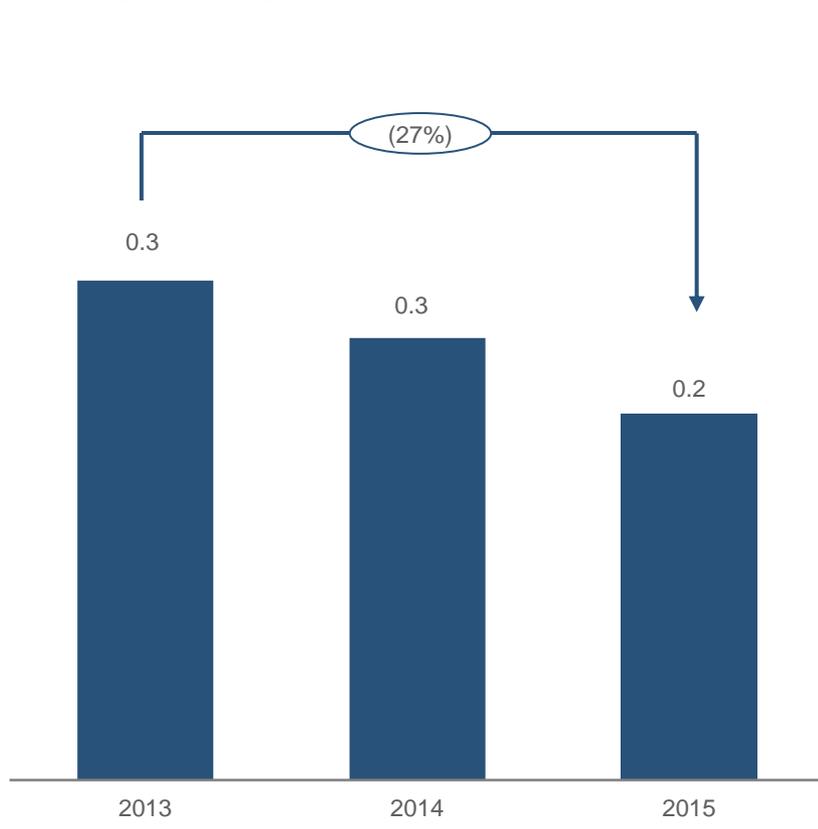
Physical supply of coal and LNG addressing own and third-party commodity requirements

Monetisation of global arbitrage opportunities based on sizeable supply portfolio and global fleet of bulk carriers

Successful implementation of optimisation and excellence measures



Development of personnel costs (€bn)



Source: Combined Financial Statements

Key cost optimisation programmes

Perform to win / E.ON 2.0

- Organisational streamlining, focus on single point to market
- Optimisation of support functions
- Integration of Ruhrgas' trading activities with those of Energy Trading
- Implementation finalised

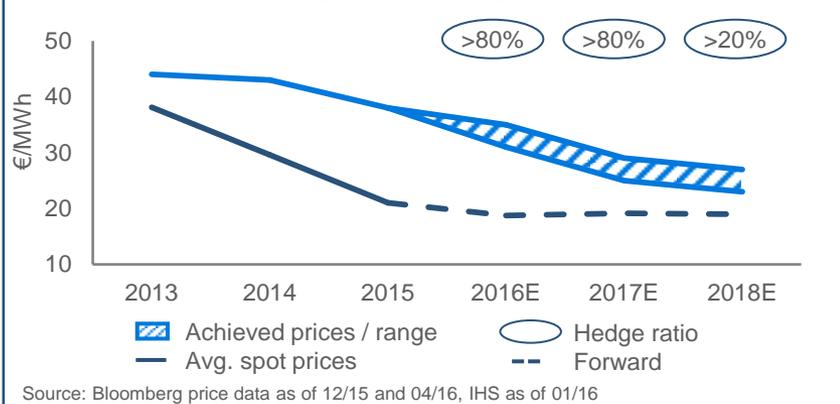
Ongoing programs

- Integration of trading and wholesale activities within gas and power
- Implementation close to finalisation
- Further cost reductions targeted

Strong track record of value protection through hedging

- Portfolio
- Performance
- Potential

Sweden: achieved prices vs. spot¹



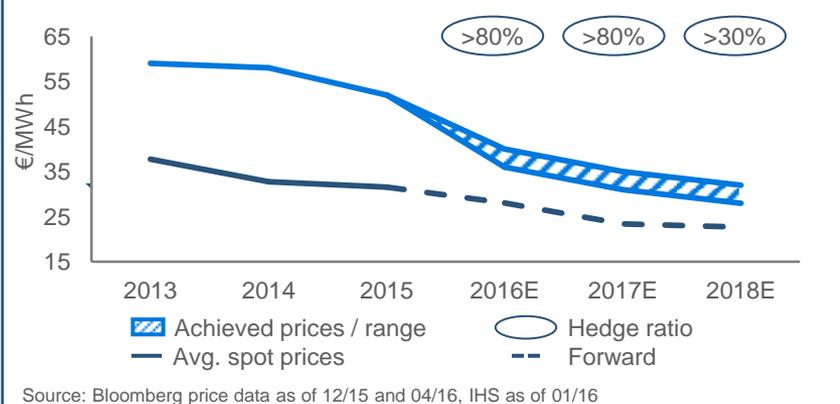
Other value drivers - Power

Active optimization & trading from dispatch and asset positioning in short-term and reserve markets

Wholesale sales with structural margin contribution

Management fee and additional trading optionality from marketing of third-party assets for own account

Germany: achieved prices vs. spot¹



1. The achieved price is the price received when selling power in the market; yearly forward prices as of 28/12/15 for 2016 delivery and 20/04/16 for 2017 / 2018 delivery (EEX power futures data for Germany / Nord Pool power futures data for Sweden)

Portfolio set to significantly benefit from commodity price and spread upside

- Portfolio
- Performance
- Potential

Commodity gearing

		Key sensitivities: Increase of...	Impact on driver	Gearing
Gas		Summer-winter spread	Storage portfolio	↗
		Volatility	Optimisation business	↗
		Outright gas	Supply and Wholesale	→
Yuzhno Russkoye		Outright gas	Production volume partially based on European gas prices	↗↗
		RUB FX value (vs EUR)	Dividend, gas denominated in RUB, production costs	↗

The investment rationale for Global Commodities

» *Portfolio*

- › Fully integrated, leading gas midstream business
- › Attractive gas upstream investment
- › Global arbitrage from physical commodity business

» *Performance*

- › Track record of cost optimization and excellence
- › Value protection through hedging of asset positions

» *Potential*

- › Commodity upside
- › Spread upside

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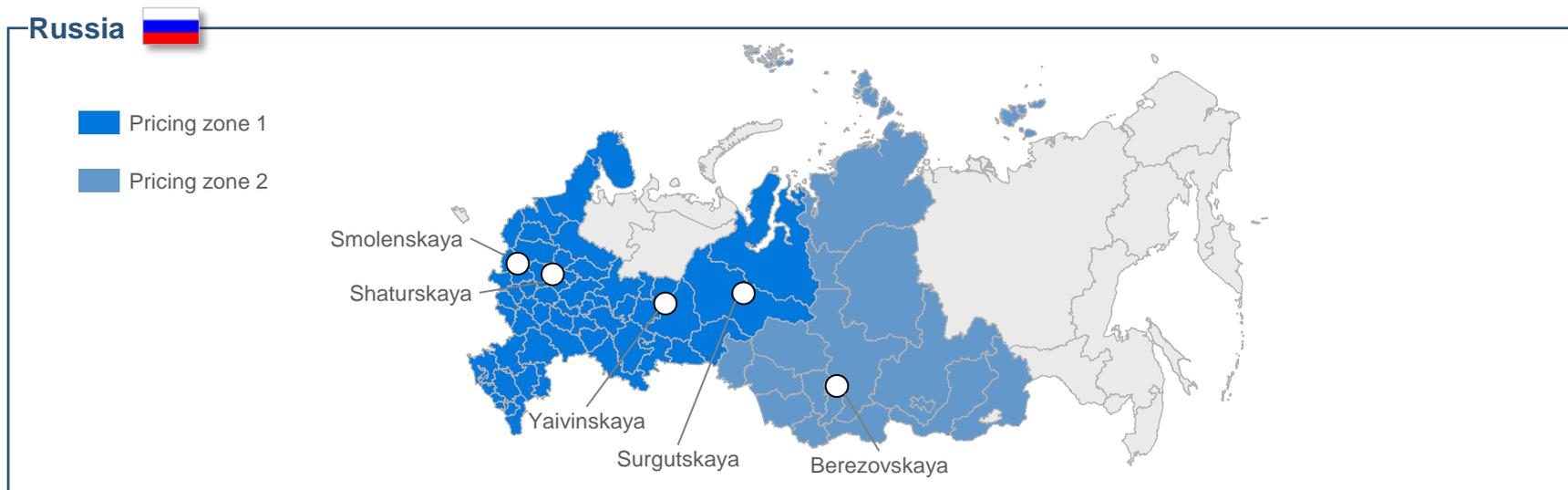
The investment rationale for International Power



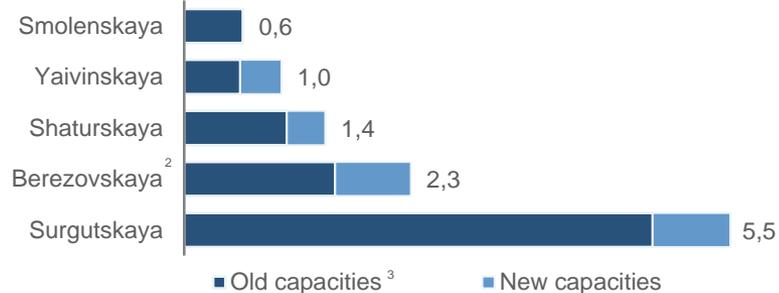
*Well positioned and optimised
portfolio in a market with
favourable regulatory framework*

International Power driven by majority stake in one of the leading Russian energy players

- » Portfolio
- » Performance
- » Potential



10.7 GW net capacity (GW)¹



83.7% stake⁴ in one of the largest private Russian generators

~5% of Russian electricity production

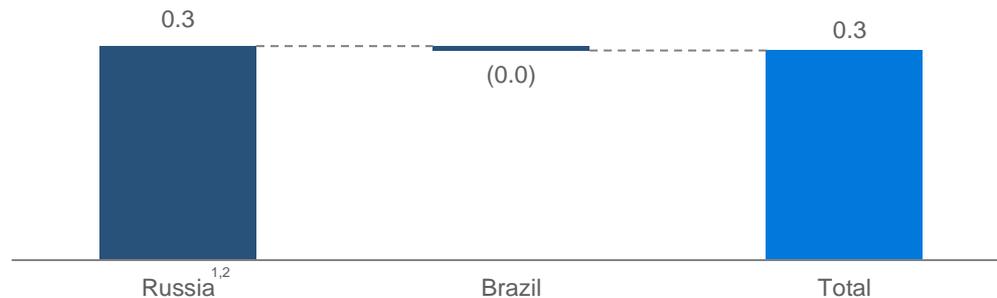
~30% capacity increase since 2010

Russia is the main earnings contributor of International Power

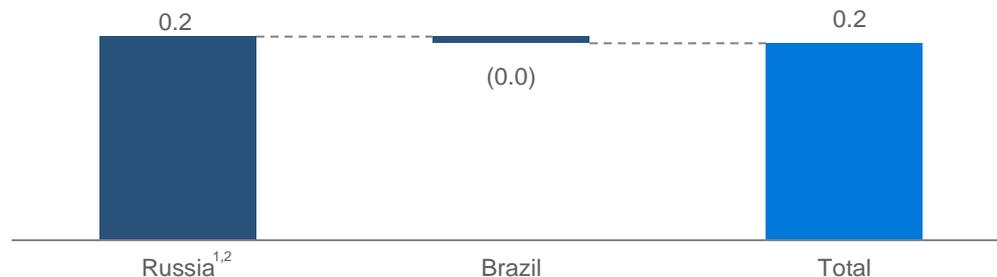


Adj. EBIT(DA) contribution by sub-segment 2015 (€bn)

Adj. EBITDA contribution



Adj. EBIT contribution



Source: Combined Financial Statements

Key considerations

- Attractive earnings from Russia based on favourable regulatory framework with significant share from capacity payments
- Stability of business in local currency terms
- Development of RUB exchange rate with significant impact on consolidated Group earnings historically
- At-equity results from Brazilian participations with limited relevance for operating profits in 2015

Adequate market design with significant share of less volatile capacity payments

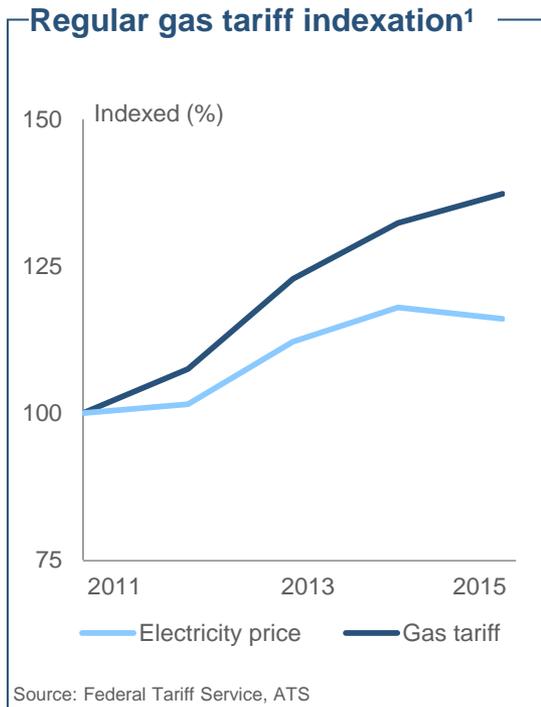
- Portfolio
- Performance
- Potential

Market design

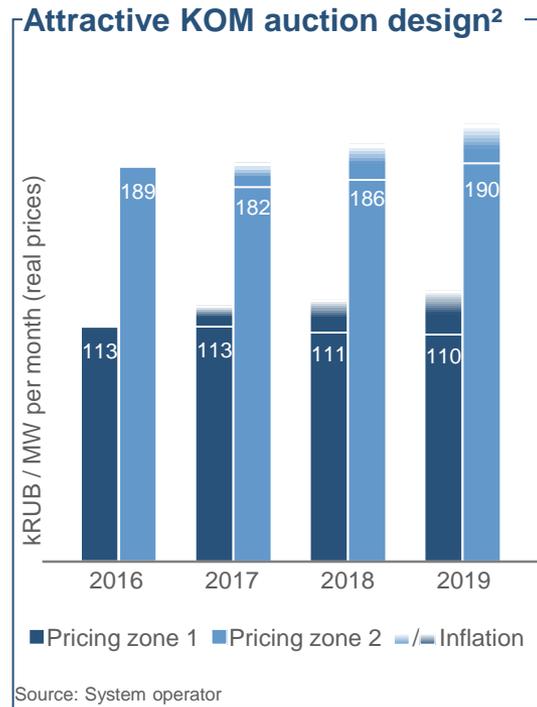


Major market elements provide stability and predictability of revenue streams

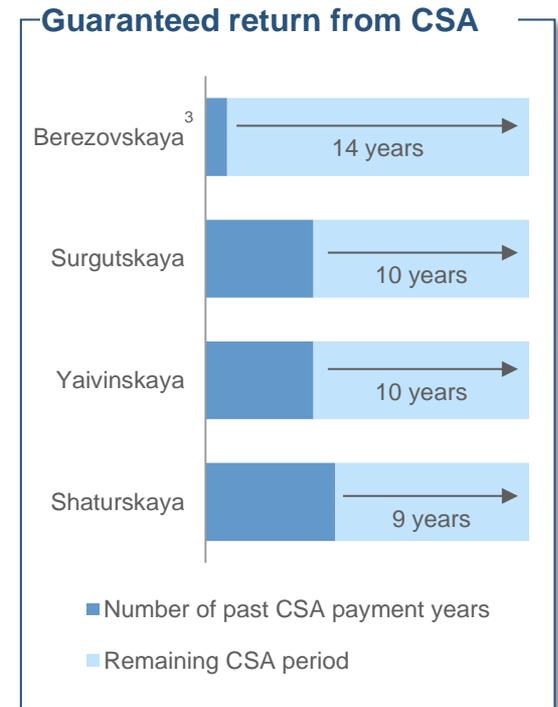
- Portfolio
- Performance
- Potential



Stability based on limiting price fluctuations



Mid-term stability based on recent auction results



Return on investment based on framework securing IRR

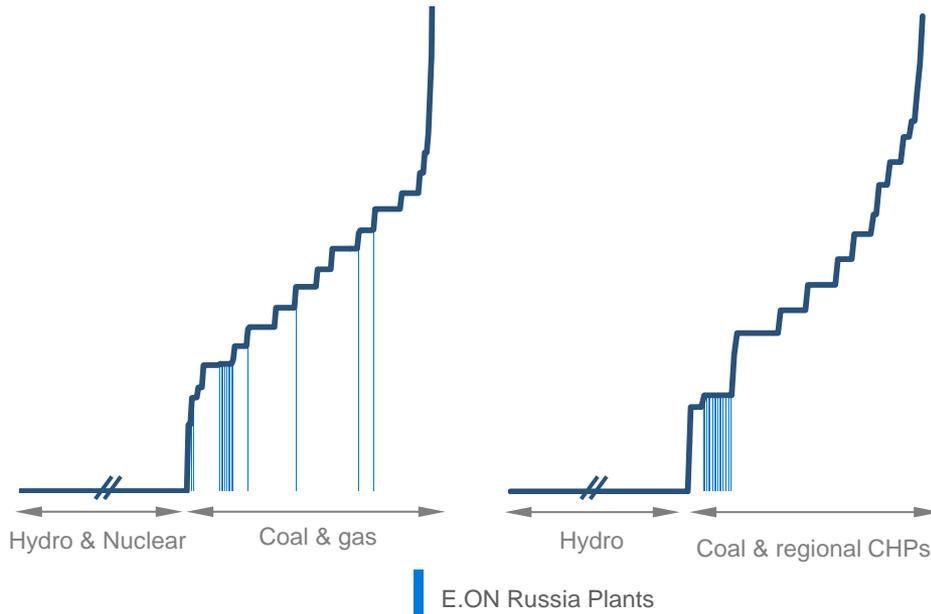
Strong merit order positioning of key plants

- Portfolio
- Performance
- Potential

Strong merit order positioning

First pricing zone

Second pricing zone



Source: ATS (market data) and company information (illustrative positioning of E.ON Russia plants based on management estimates)

Value proposition

1.6 GW new state-of-the-art gas-fired capacities

Surgutskaya and Berezovskaya with low variable costs based on local sourcing

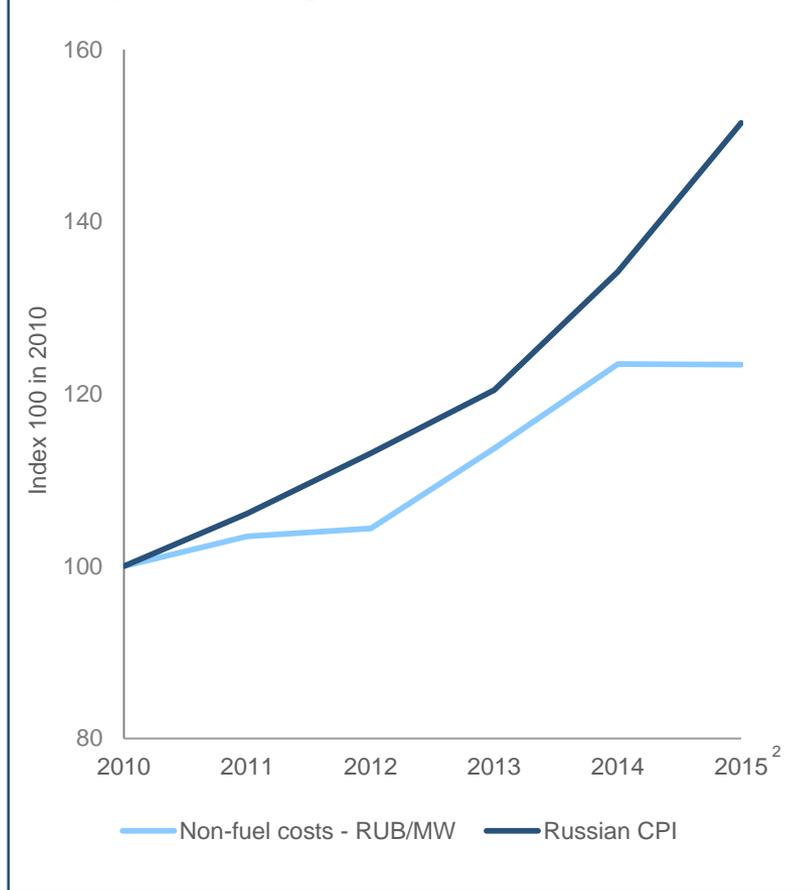
Assets beneficially located in high-demand regions

Beneficial efficiency gap between "old" portfolio and average price setting plants in the market

Competitive advantage in capacity markets from delivering on cost and excellence

- Portfolio
- Performance
- Potential

Disciplined management of non-fuel costs¹

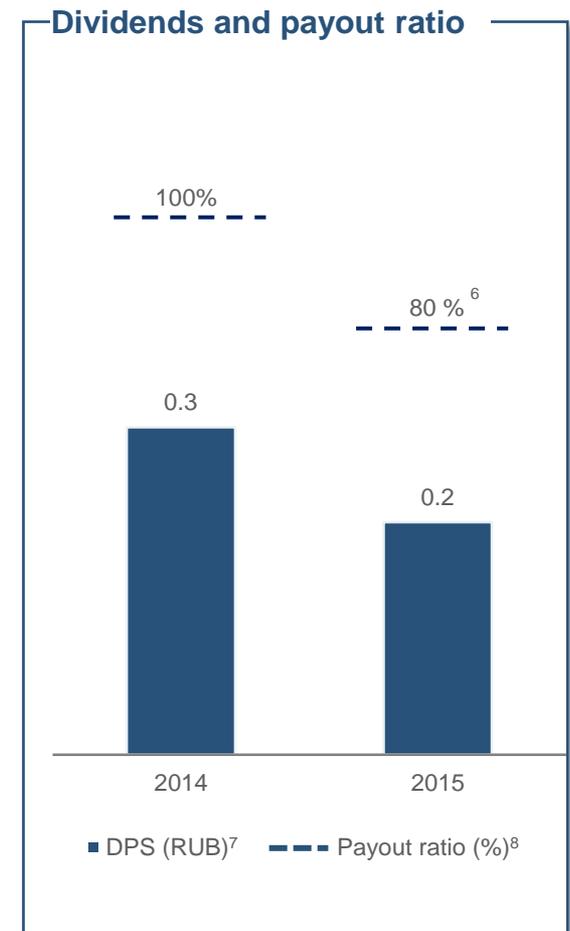
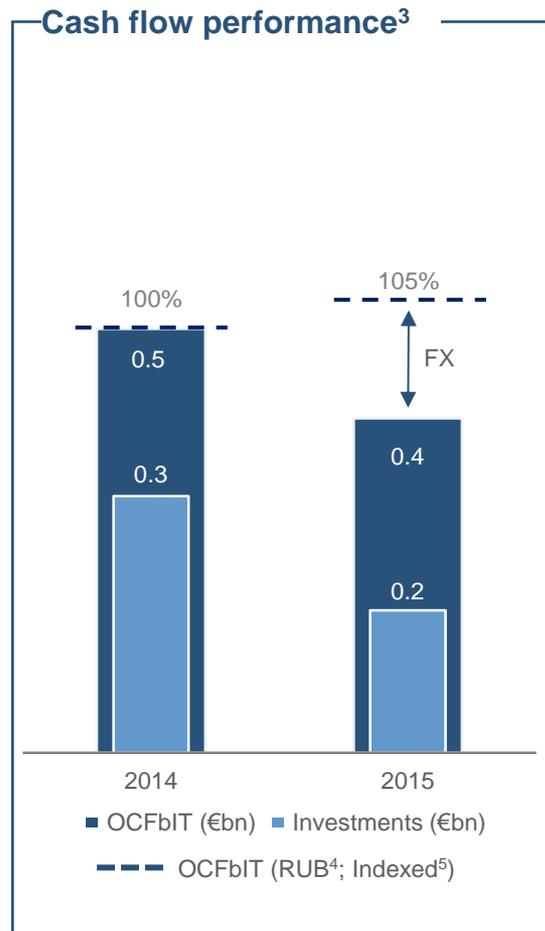
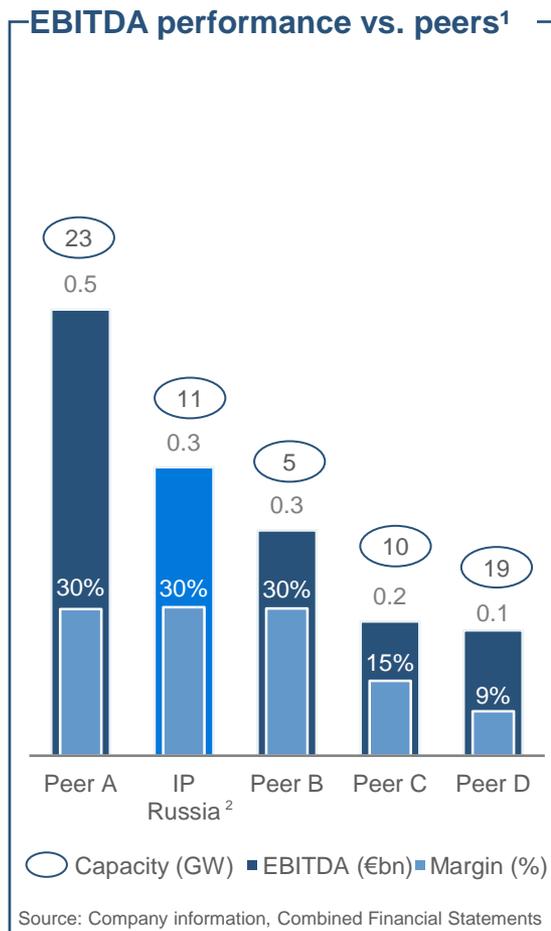
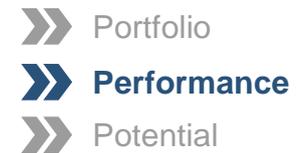


Value proposition



1. Calculated as operating costs less costs for fuel, depreciation & amortization, purchase of electricity, taxes other than income tax, provisions for impairment of receivables, raw materials and impairment of PPE 2. 2015 non-fuel costs adjusted for extraordinary expenses related to repair & maintenance works at Surgutskaya IV and No. 7 (c.1.9 RUBbn; partly compensated by insurance, which is included in other operating income in amount of c. 1.3 RUBbn) and an accrual for delay in delivery of capacity from Berezovskaya III (1.8 RUBbn); only 25% of capacity from Berezovskaya III reflected in 2015

Track record of solid financial performance



1. 2015 based and most relevant peers as per management view; EBITDA and EBITDA-Margin; for peers, EBITDA as per company reporting; because not all companies define EBITDA in the same way, these figures may not be comparable to similarly titled measures used by those companies 2. Includes holding costs 3. For International Power Russia 4. Illustrative RUB denominated OCFbIT based on EUR-denominated OCFbIT and an average EUR/RUB exchange rate of 50.95 in 2014 and 68.07 in 2015; minor non-RUB denominated cost elements relating to the holding structure have not been adjusted 5. Rebased to 100 in 2014 6. Proposed 7. Based on weighted average number of ordinary shares outstanding of 63,048,706,145 8. Based on Russian GAAP net income

Upside from Berezovskaya III and further mid-term development options

- Portfolio
- Performance
- Potential

Upside from Berezovskaya III

Quantification of damage

- Costs of repair of at least RUB15bn¹

Duration of repair works

- Repair works at least until end 2017

Insurance coverage

- Significant compensation for business interruption and property damage

Value proposition

Significant earning contribution from Berezovskaya III

Leverage engineering know-how and experience for third-party modernisation business

Possible upside from further development of the Russian power market



The investment rationale for International Power

» *Portfolio*

- › Majority in one of leading Russian energy players
- › Predictability and stability from Russian market design
- › Power plants well positioned in Russian merit order

» *Performance*

- › Disciplined management of costs over years
- › Track record of solid financial performance
- › Returning cash to shareholders is a key priority

» *Potential*

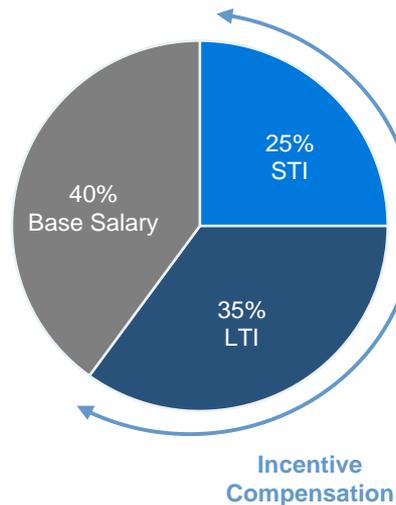
- › Focus on bringing Berezovskaya III back to service
- › Development of third-party services

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Top-Management incentives designed to shareholder interest alignment and reward long-term value creation

Uniper management remuneration



Key components

STI (cash)

- Key KPI: Adj. FFO (year ahead)^{1,2}
- Paid in April of following year
- Capped at 200%

LTI (cash)

- Key KPI: Absolute TSR³
- Paid after each 4-year period⁴
- Target TSR of 25%
- Target achievement of 15% TSR must be met to trigger payout (50%)
- Capped at 400% (at TSR of 80%)

Share Ownership Guidelines

- Board members to hold significant amount of company shares⁵

Split leads to reshuffling of Uniper Supervisory Board

Proposed composition of shareholder representatives

Dr. Bernhard Reutersberg



Chairman

Outgoing CMO,
E.ON

Michael Sen



Deputy
chairman

CFO, E.ON

Jean-Francois Cirelli *



Member of the
supervisory board,
Vallourec

*Previously GDF
Suez, Deputy CEO*

David Charles Davies *



CFO, OMV

Deputy chairman
of the supervisory
board, Borealis

Dr. Marion Helmes *



Member of the
supervisory board,
NXP Semiconductors/
ProSiebenSat.1

*Previously
Celesio, CFO*

Rebecca Ranich *



Member of the
advisory board,
Yet Analytics

*Previously
Deloitte, Director*

Glossary

Abbr.	Explanation	Abbr.	Explanation	Abbr.	Explanation
AGM	Annual general meeting	FIT	Feed-in tariff	OPAL	Ostsee-Pipeline-Anbindungsleitung
ARO	Asset retirement obligation	FX	Foreign exchange	PPE	Property, plant and equipment
BBL	Balgzand Bacton Line	GW	Giga-watt	PSP	Pumped storage plant
Bcm	Billion cubic meters	KEGC	Equivalent generation capacity	RES	Renewable energy source
CCGT	Combined cycle gas turbine	KOM	Competitive price auction	ROC	Renewable obligation certificate
CDS	Clean dark spread	KPI	Key performance indicator	RoR	Run-of-river plant
CHP	Combined heat and power	KW	Kilo-watt	RU	Reporting unit
COFL	Coal, oil, freight and LNG	KWh	Kilo-watt hour	RUB	Ruble
CONE	Cost of new entry	LHV	Low heating value	SEK	Swedish Crown
CPI	Consumer price index	LNG	Liquefied natural gas	SKB	Swedish Nuclear Fuel and Waste Management Company
CRM	Capacity remuneration market	LTC	Long-term contract	SNGP	OAO Severneftegazprom
CSA	Capacity supply agreement	LTI	Long term incentive	SSM	Swedish Radiation Safety Authority
CSS	Clean spark spread	Mmbtu	Million British thermal units	STI	Short-term incentive
D&A	Depreciation and amortization	Mmt	Million metric tons	TSO	Transmission system operator
DAM	Day-ahead market	MW	Mega-watt	TSR	Total shareholder return
DPS	Dividend per share	MWh	Mega-watt hour	TWh	Tera-watt hour
EBIT	Earnings before interest and tax	NBP	National Balancing Point	UEG	Uniper Engineering GmbH
EBITDA	Earnings before interest, tax, depreciation and amortization	NCG	NetConnect Germany	UES	Uniper Energy Sales GmbH
EUR	Euro	O&M	Operations & maintenance	UTG	Uniper Technologies GmbH
FCF	Free cash flow	OCFbIT	Operating cash flow before interest and taxes	WACC	Weighted average cost of capital
FFO	Funds from operations	OCGT	Open cycle gas turbine	YR	Yuzhno Russkoye

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