

**uni
per**

2016 Full year results

Klaus Schäfer – CEO

Christopher Delbrück – CFO

09 March 2017



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Market development and Uniper Action Plan**
Klaus Schäfer – CEO

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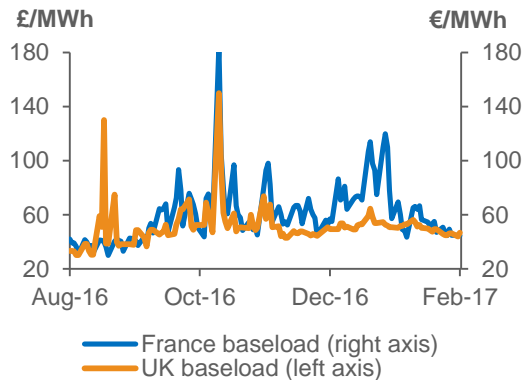
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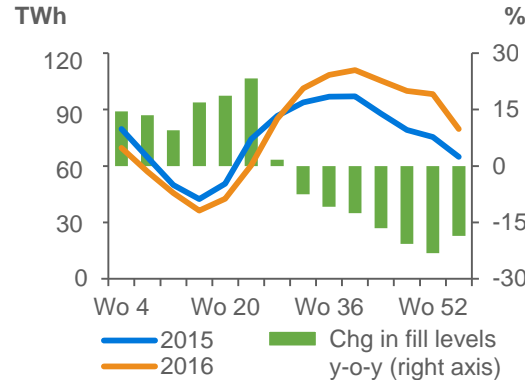


Security of supply issue back on the radar

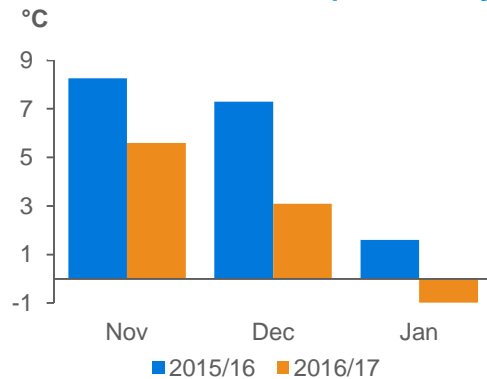
Spot power prices



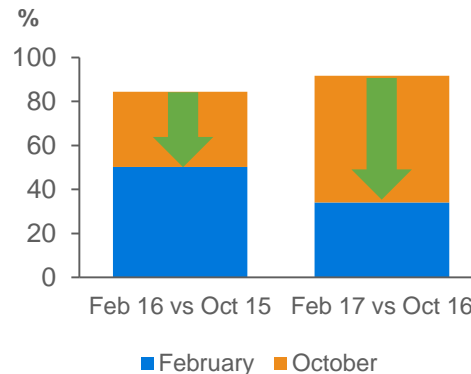
Hydro capacity level (Nordic)



Temperatures winter season 2016/17 vs 2015/16 (Germany)



Gas storages – fill levels (Europe)



Key highlights

Security of supply more challenging

- Electricity prices very volatile with large spikes
- European gas reserves at unexpected low levels

Electricity generation with unforeseen unavailability

- Prolonged outages of nuclear power in France
- Hydro capacity levels in Northern Europe clearly below previous year
- Wind power with very low harvest in the current winter season

Cold winter and cold spells

- 2016/17 shows the pattern of a 'normal' winter
- Temperatures 1-2°C below previous year's level

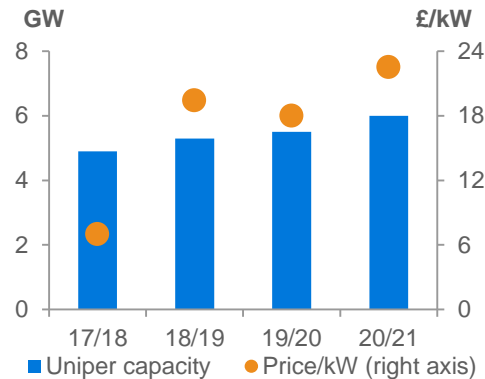
European governments increasingly prepared to reward security of supply

Capacity market and strategic reserve schemes

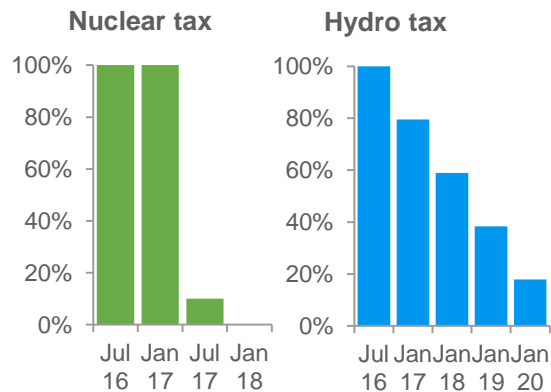


■ Capacity market schemes
■ Strategic reserve schemes

UK capacity market auctions



Swedish taxes reduced



Key highlights

Strategic reserve schemes

- German TSO secures Uniper plants in southern Germany for the winter reserve – remuneration remains inadequate
- Sweden's TSO secures Uniper plant for strategic reserve

New capacity market schemes

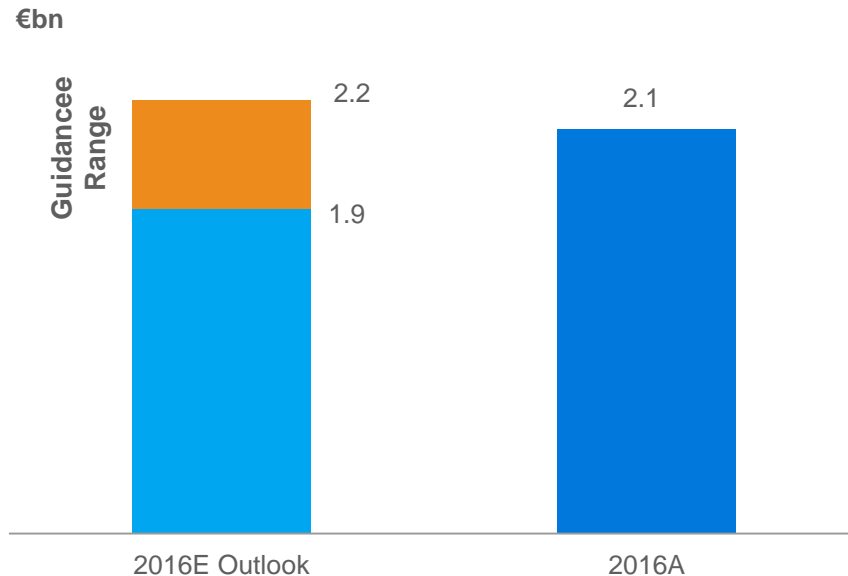
- UK secures generation capacities from October 2017 onwards – Uniper successful in all four auctions
- France embarked on capacity market for 2017 – Uniper received capacity certificates for almost 2 GW

Energy taxes reduced

- Swedish government secures existing generation base by reducing tax burdens
- France decided for the time being against the launch of a carbon tax

Uniper in delivery mode – 2016 targets reached

Uniper EBITDA 2016



Key highlights

Successful listing

- Strong stock price performance
- Debut in the MDAX via fast entry

EBITDA target reached

- Group EBITDA in the upper third of the guided range
- Strong earnings contribution of Global Commodities segment, solid contribution of European Generation and International Power

Capex heading towards economic minimum

- Cash effective investments reduced by more than 20%
- Maintenance capex markedly reduced to €0.4bn

Investment grade rating achieved

- Bond issuance well received
- Leverage ratio improved

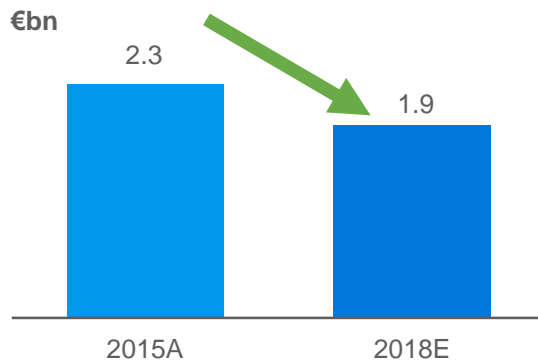
Dividend proposal reconfirmed

- Proposed c. €200m cash out or €0.55 per share
- AGM to decide on proposal on 08 June 2017 with cash dividend payout on 13 June 2017

Action Plan progressing well

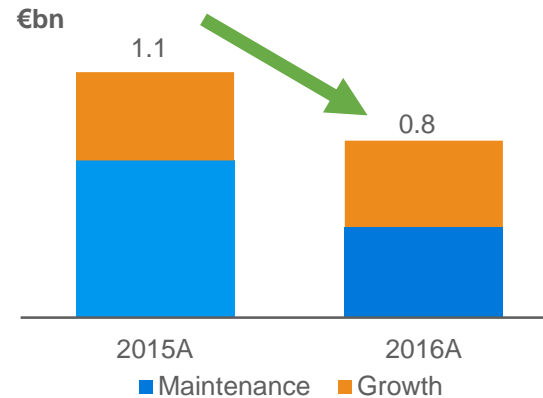
Costs

Controllable costs



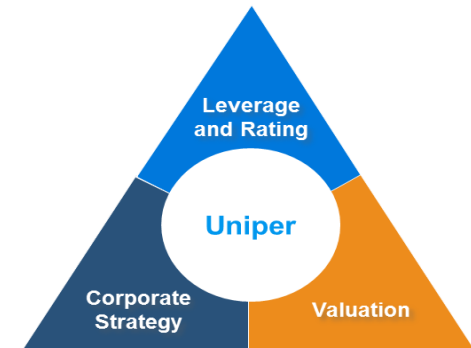
Cash

Cash effective investments



Portfolio

Evaluation approach



Costs down

- Implementation of savings program in full swing
- Timeline on executing measures for the planned cost savings of c.€0.4bn implemented
- Execution of all of the necessary measures by the end of 2017 well on track

Capex down

- Capex shows considerable positive trend
- Approach for optimized maintenance and replacement cycle implemented
- Capex policy allows to keep maintenance capex at very low levels in the next years

Leverage target achieved

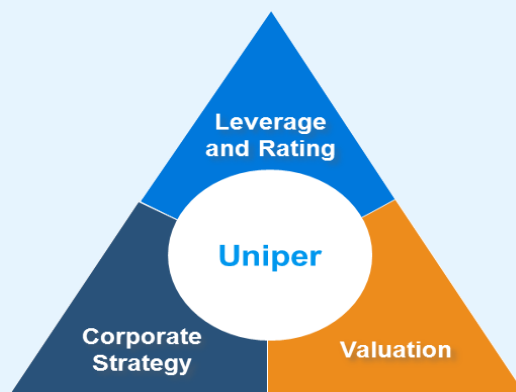
- Yushno-Russkoye disposal price: €1,749m
- Significant improvement of key rating KPIs
- Still room for transactions sharpening our strategic positioning more with asset rotation character

Yuzhno-Russkoye disposal – attractive transaction

Transaction evaluation

Business risk profile strengthened due to lower cluster risk in Russia

Significant improvement of debt factor (END/EBITDA)



Primarily financial asset
Limited importance for gas midstream operation

Deal price: €1,749m¹
2017 EV/EBITDA multiple of 10x

Financial impact

- Significant END/EBITDA improvement
- Currently no material effects expected for Q1 financials
- Negative impact mainly from OCI on P&L of ~€0.8bn due to FX-effects – at time of closing
- Year-end financials 2016 not affected by transaction

Time line and conditions precedent

- Closing by year end; will be retroactively effective as of January 1, 2017
- Consummation of transaction subject to required regulatory approvals of the competent Russian authorities as well as co-shareholder consent

Cost reduction projects on track

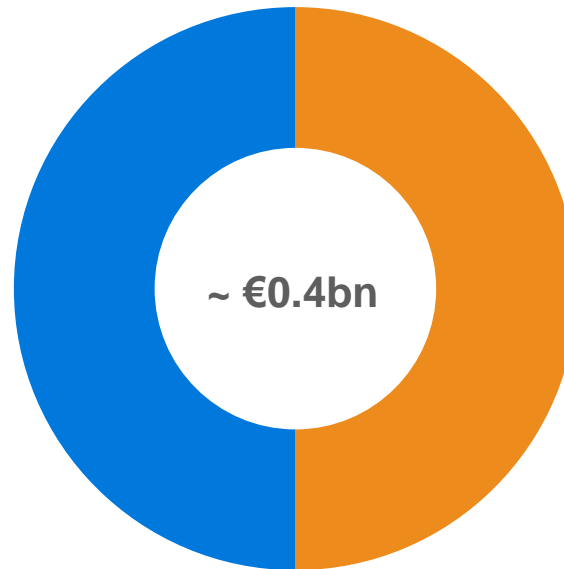
Delivery in 2016

Key management decisions

- New action plan established
- Savings targets in place
- Existing restructuring programs pushed ahead
- Additional restructuring provision incorporated in 2016 accounts
- Targeted reduction of executive positions by 25%

Execution in 2016

- Delayed organization
- New blueprints for set up of functions
- Constructive involvement and principle agreements with employee representatives
- First substantial savings in IT realized



- Achieved in 2016
- To become effective until 2018

Plans for 2017

Key management tasks

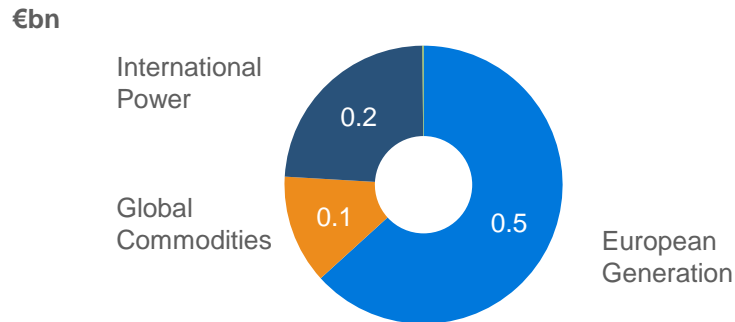
- Negotiation of specific HR costs ongoing
- Finalization of reconciliation of interest with workers council (spring)
- Close monitoring of planned savings

Execution going forward

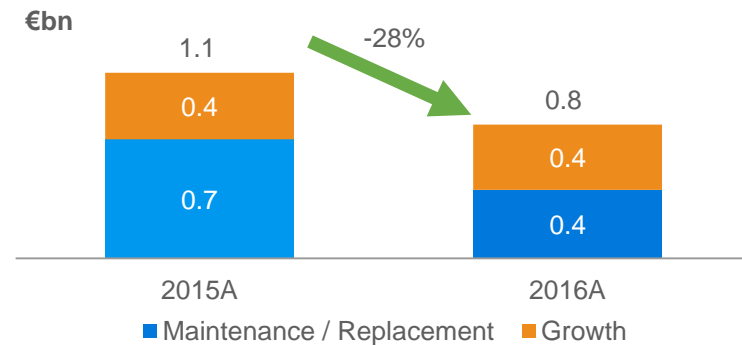
- Implementation of new organisational set-up until year-end
- Full separation from E.ON's IT
- Harmonisation of dispatch IT infrastructure and trading systems
- Establishing full set of independent service contracts

Strong decrease of cash effective investments based on optimized maintenance approach

Cash effective investments by segment 2016



Maintenance and growth investments



Main investments

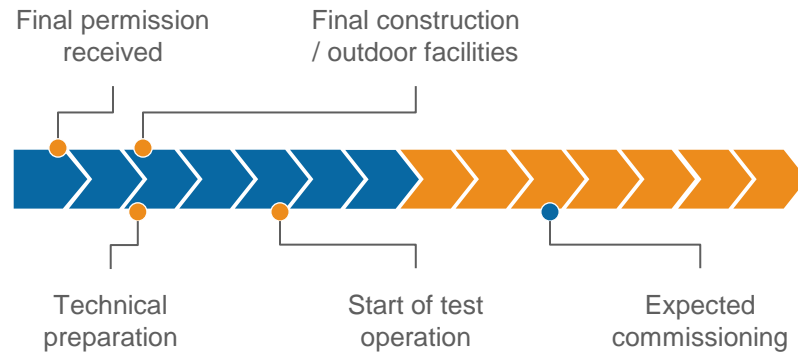
- European Generation: Resumption of construction Datteln IV in March 2016
- Global Commodities: Predominantly maintenance in storage sites
- International Power: Start of Berezovskaya III reconstruction works

Maintenance capex markedly down

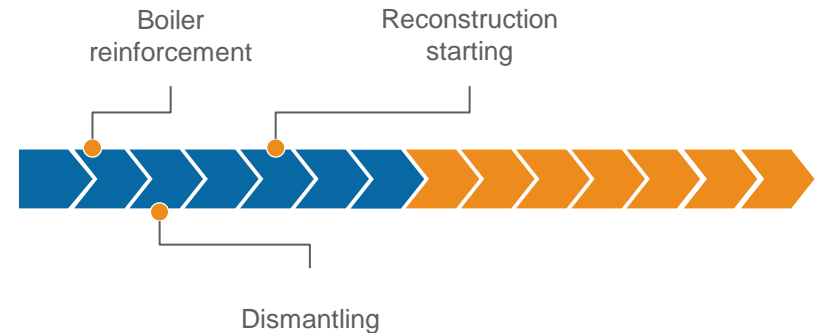
- Maintenance and replacement capex came down 28% in 2016
- European Generation: Stopped replacement projects and optimized approach on maintenance cycles
- Global Commodities: Lower storage maintenance and less IT-projects

Growth capex – strong focus on finalization of large legacy growth projects

Datteln IV coal plant – timeline



Berezovskaya III plant repair – timeline



Update on Datteln IV

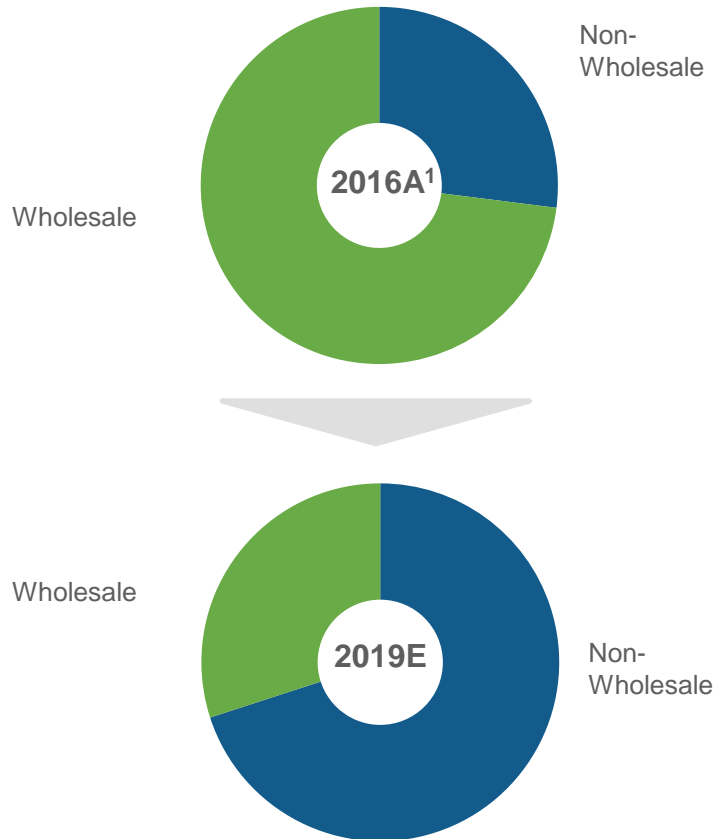
- Final permission under Federal Emission Control Act received with challenging air polluting emission threshold
- Permission to enter into the final construction phase
- Remaining investments amounting to c.€0.4bn
- Commissioning still expected during 1st half of 2018

Update on Berezovskaya III

- First insurance payment of ~RUB6bn received in 2016, further payment of c.RUB20bn expected in 2017
- Current status: preparation of dismantling
- Boiler repair parts and equipment ordered and expected to be delivered in accordance with schedule
- No capacity payments (CSA) expected in 2018

Strongly growing share of non-wholesale earnings in the medium term

Indicative EBITDA split



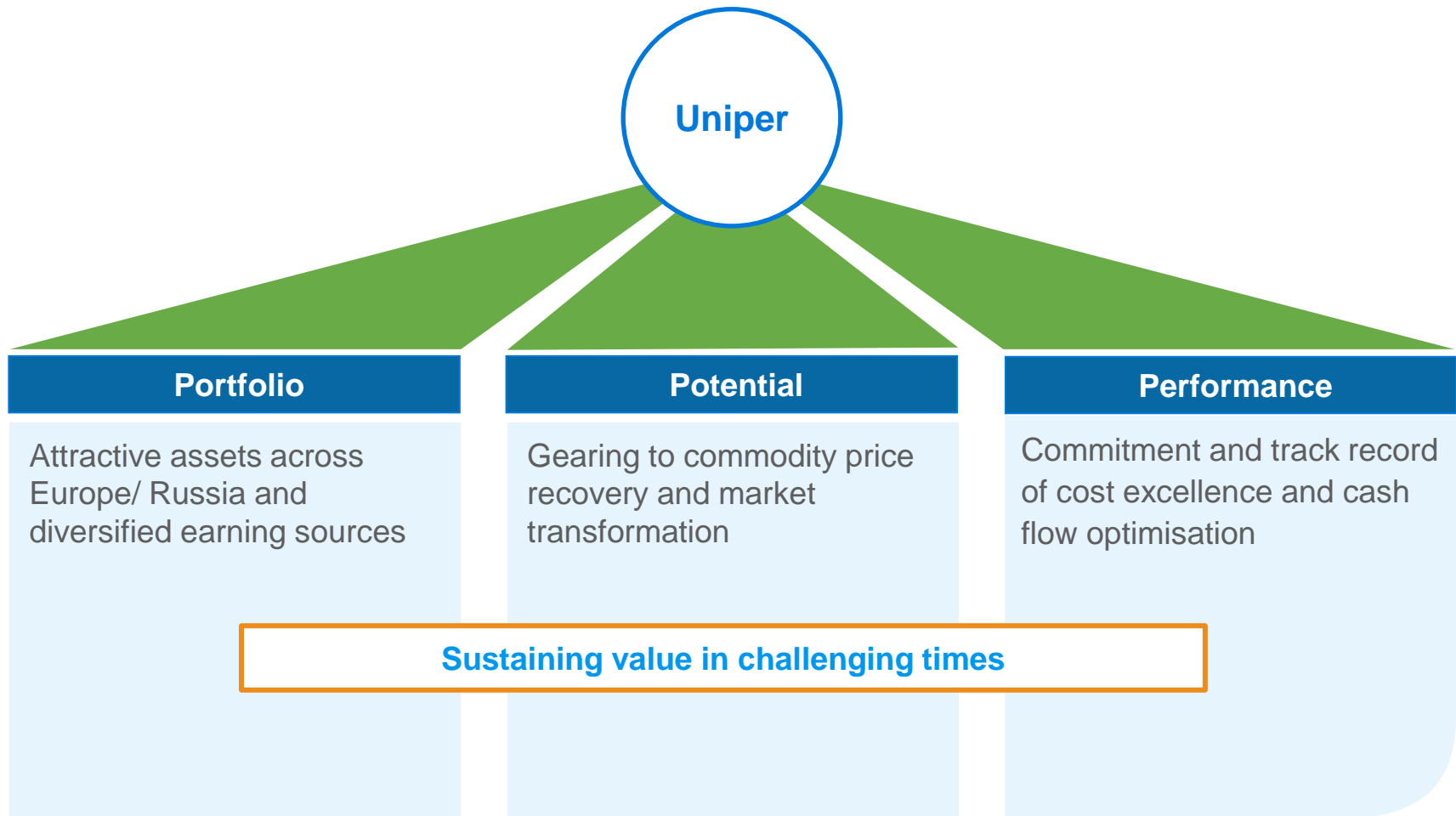
Major trends in Uniper's business mix

- Legacy growth projects with important non-wholesale contribution
- Increasing capacity (market) payments in Europe and Russia
- Wholesale earnings under pressure
 - Lower outright hedging prices
 - Normalized gas midstream business

Major mid term earnings drivers in detail

- Capacity market schemes (UK, France)
- Berezovskaya III plant with notable capacity payments
- Capacity payments (CSA scheme) accelerated from 15 to 10 years in Russia
- Contracted generation receives boost with Datteln IV
- Tax reductions smooth earnings squeeze in Sweden
- Benefit from planned and executed cost reduction

The Uniper Story – value play and base dividend with optionality



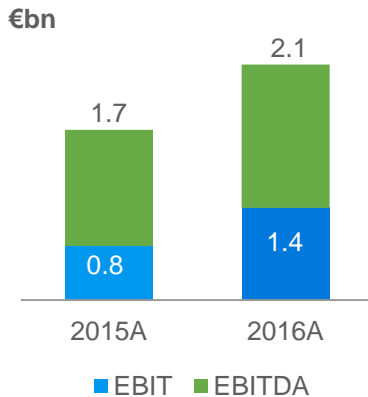
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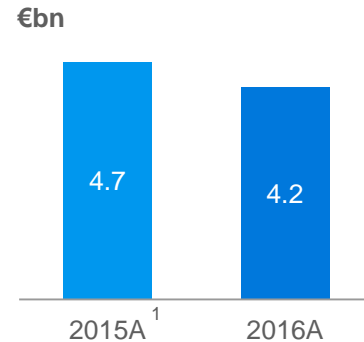
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Solid results in 2016

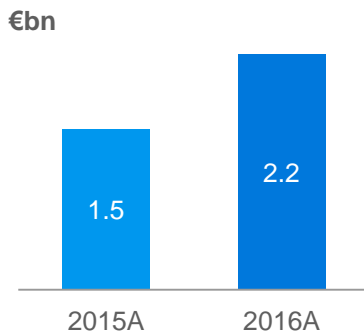
Adj. EBIT(DA)



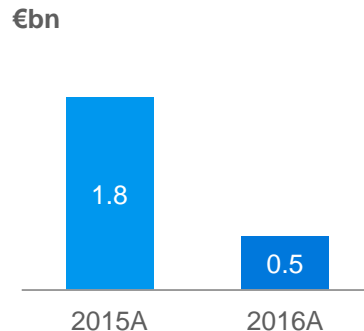
Economic net debt



Operating cash flow



Adj. FFO



Key highlights

Adj. EBIT(DA) strongly up

- Driven by Gazprom long-term contract (LTC) settlement and strong gas optimization results ...
- ... more than offsetting impact from lower achieved power prices in European Generation and reduced Berezovskaya III carrying amount

Economic net debt down

- Strong operating cash flow, lower capex and disposals enable reduction

Strong operating cash flow

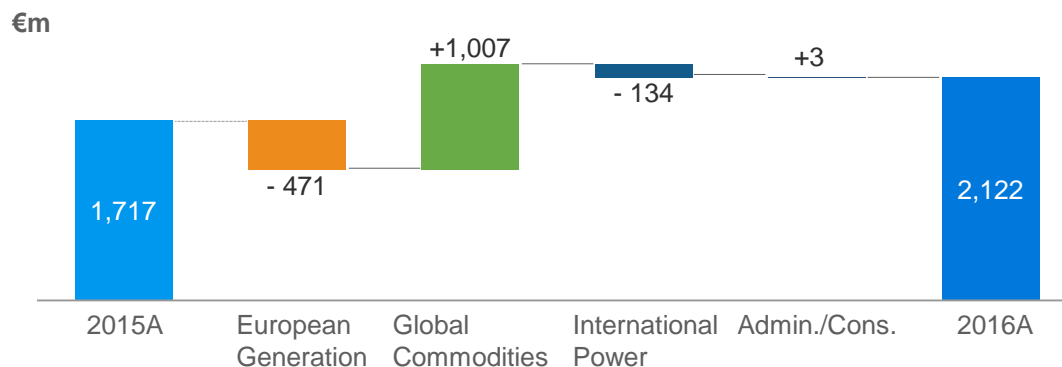
- Strong working capital optimization overcompensates cash out relating to Gazprom agreement

Adj. funds from operations

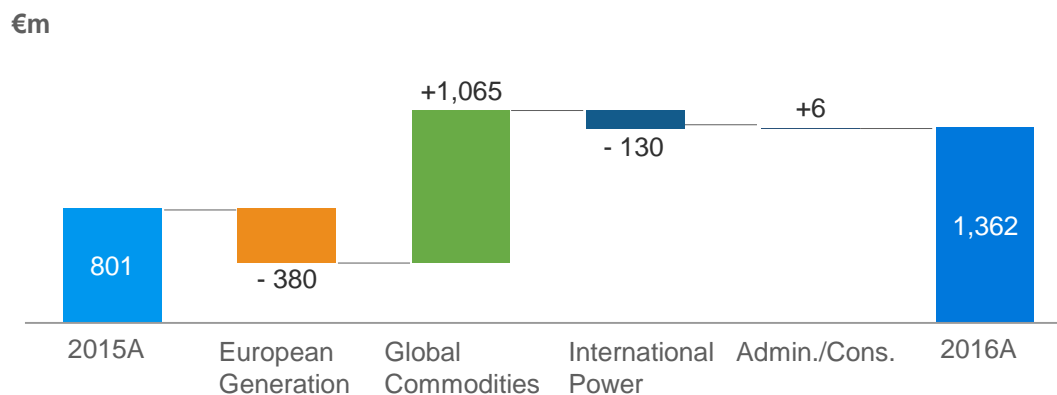
- Adj. FFO suffers from high non-recurrent provision utilization due to Gazprom agreement

Group EBIT(DA) driven by outstanding performance of Global Commodities in 2016

Adj. EBITDA development by segment 2016



Adj. EBIT development by segment 2016



Highlights

European Generation

- Lower achieved prices on outright fleet and provisioning for restructuring and for Swedish nuclear asset retirement

Global Commodities

- Successful Gazprom long-term contract price review and strong gas optimization performance
- Reduced handover effect

International Power

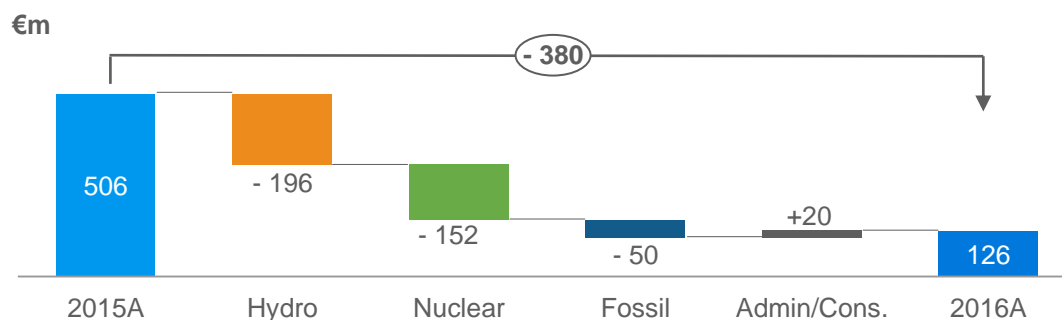
- Write-off Berezovskaya III boiler partially mitigated by insurance compensation received in Q4 2016

Admin. / Consolidation

- First cost savings in Admin offset by restructuring provision and consolidation effects

European Generation – Mainly impacted by lower power prices

Adj. EBIT development by sub-segment 2016



Adj. EBIT(DA) 2016

€m	EBITDA 2016A	EBIT 2016A
Hydro	255	193
Nuclear	42	-15
Fossil	351	-39
Other/ Consolidation	6	-12
Total	654	126

Highlights

Hydro

- Significantly lower power prices and negative volume effect based on dry period in Sweden
- Provisioning for restructuring program burdens

Nuclear

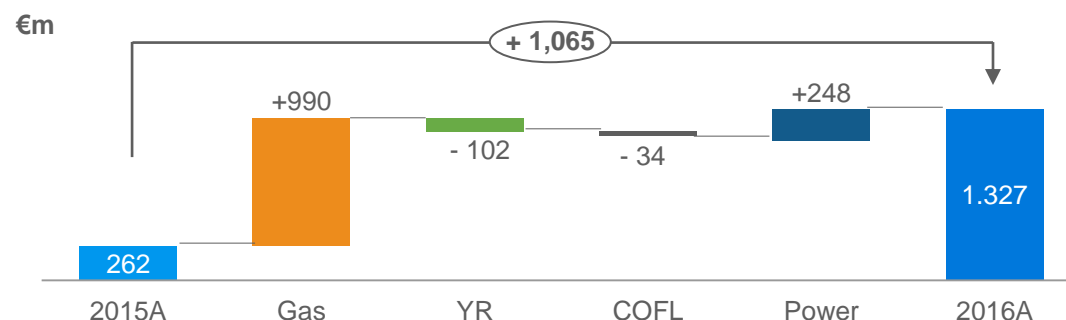
- Significantly lower power prices are key driver
- Additional provisioning following regular (tri-annual) reassessment of our long-term obligation
- Positive volume effect, higher availability and lower costs

Fossil

- Negative impact from restructuring program and lapse of previous year insurance payment

Global Commodities – Benefits from significant gas earnings

Adj. EBIT development by sub-segment 2016



Adj. EBIT(DA) 2016

€m	EBITDA 2016A	EBIT 2016A
Gas	1,415	1,334
YR	114	77
COFL	-34	-38
Power	-39	-46
Total	1,456	1,327

Highlights

Gas

- Gazprom LTC agreement triggered release of provisions, portfolio significantly de-risked
- Strong gas optimization gains based on volatile 2015/16 gas prices

Yuzhno Russkoye (YR)

- Impact on earnings based on contractual make-up year with lower volumes
- Effect from lower gas prices

COFL

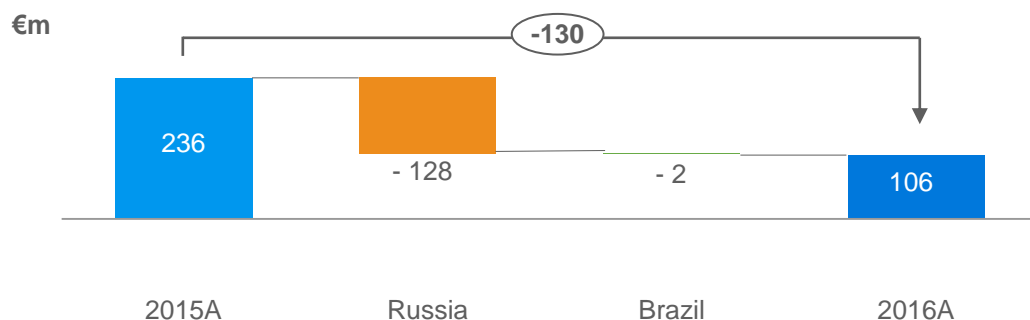
- Predominantly phasing effects into 2017 based on portfolio compression

Power

- Power business more reflective of its true earnings contribution, but still contains remaining handover effects

International Power – Impacted by Berezovskaya accident

Adj. EBIT development by sub-segment 2016



Adj. EBIT(DA) 2016

€m	EBITDA 2016A	EBIT 2016A
Russia	211	116
Brazil	-10	-10
Total	201	106

Highlights

International Power

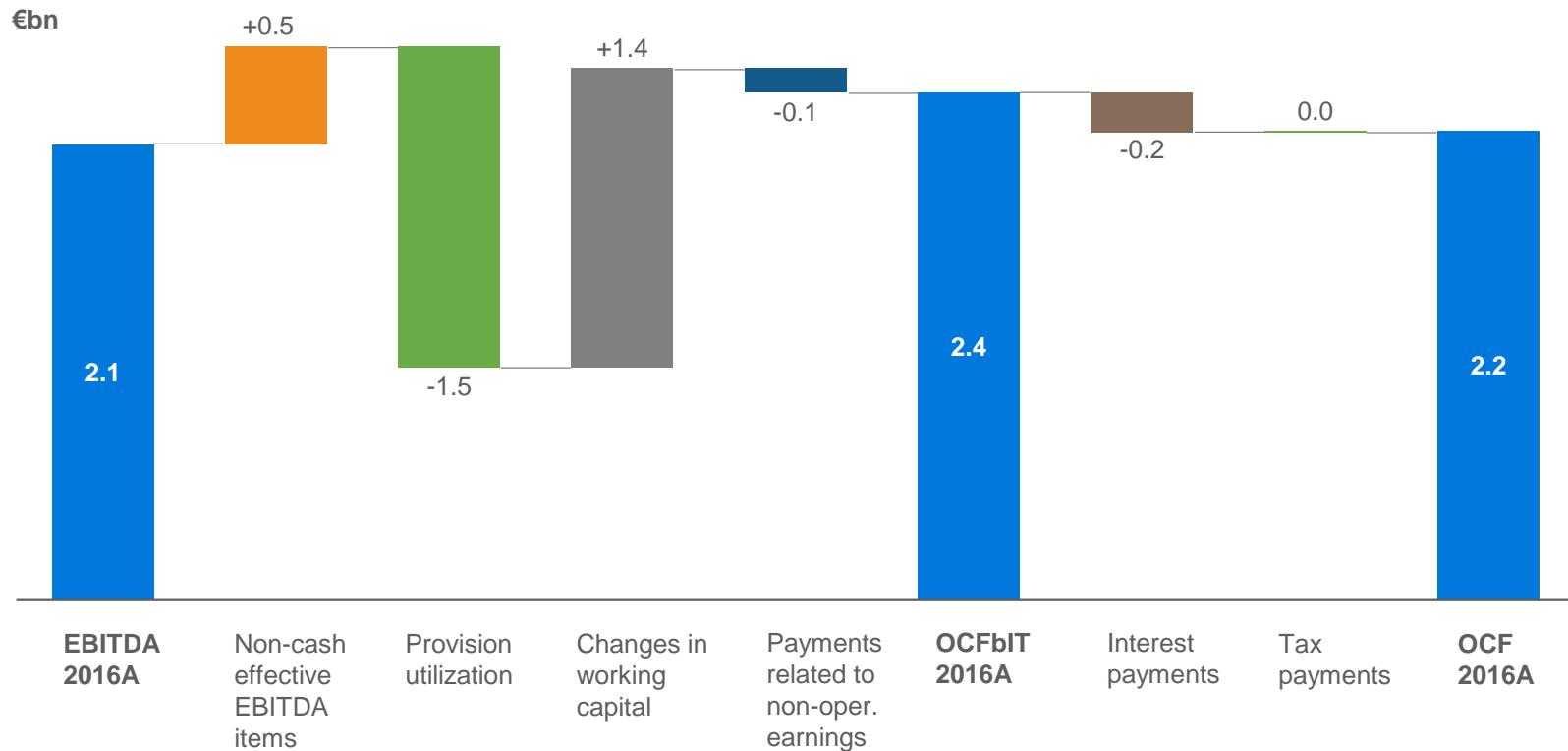
- Stable underlying business in a favorable regulated market environment

Russia

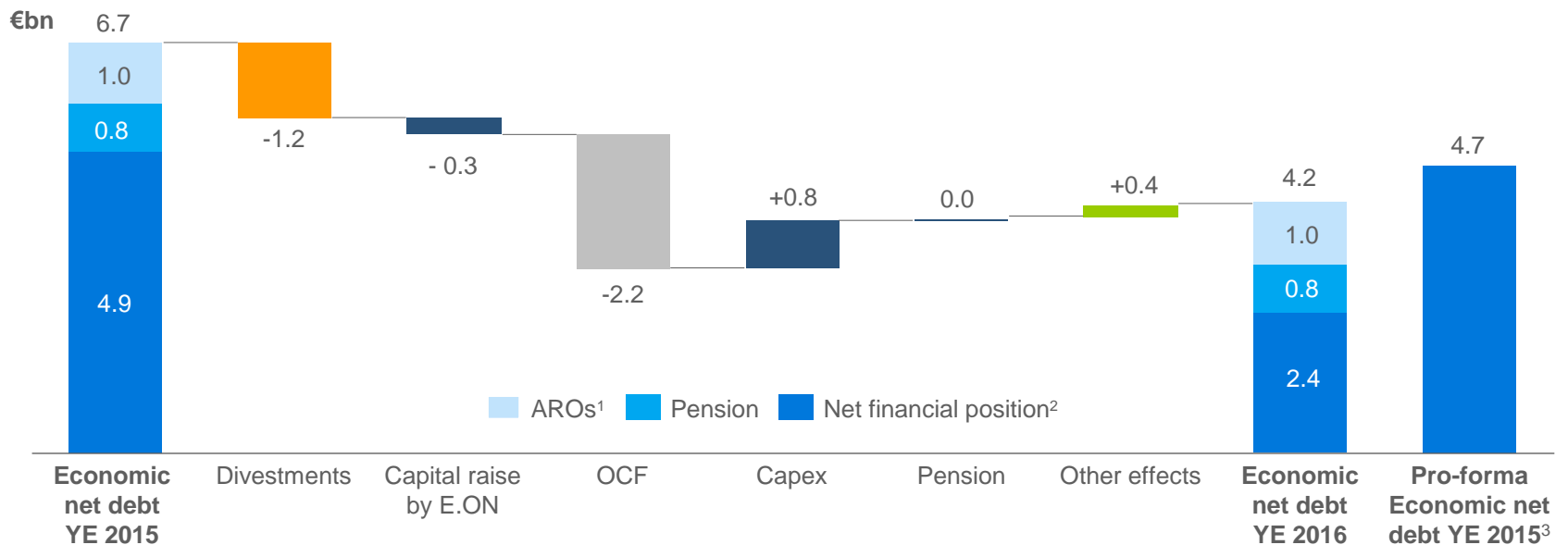
- Earnings decline in Russia exclusively due to reduction of the carrying amount of Berezovskaya III (c.-€180m) and first repair costs caused by accident in February 2016
- First Berezovskaya III insurance payment received in Q4 (c.€80m)
- Higher availability of Surgutskaya and increase of capacity payments under CSA mainly due to higher bond yields

High EBITDA to OCF conversion due to strong working capital improvement

EBITDA to operating cash flow reconciliation

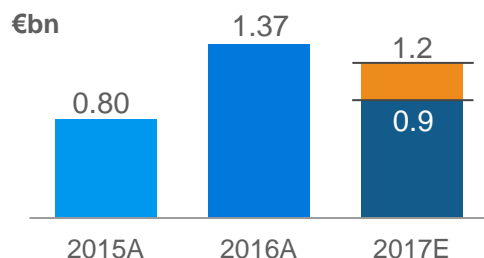


Economic net debt benefits from strong OCF and one-off effects prior to listing

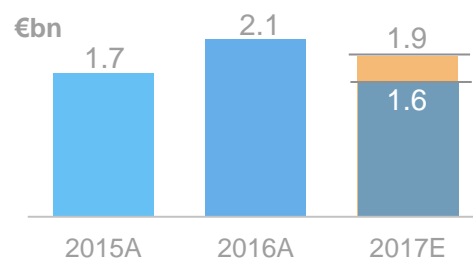


2017 EBIT(DA) Outlook

EBIT



EBITDA



Adj. EBIT contribution by segment FY 2016

€bn	2016A	2017E
European Generation	0.13	↑
Global Commodities	1.33	↓
International Power	0.11	↑
Admin./Consolidation	-0.20	↗
EBIT	1.37	Range 0.9 – 1.2

Key considerations

European Generation

- Further decrease of achieved prices for outright fleet
- Swedish hydro and nuclear tax reduction
- UK, France capacity payments
- Lapse of restructuring one-off and Swedish nuclear provision effect

Global Commodities

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

International Power

- Further insurance payments for Berezovskaya III expected on top of underlying operations

Admin./ Consolidation

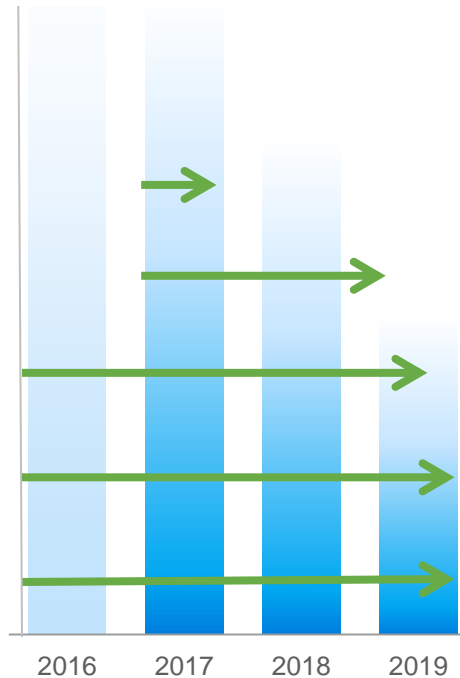
- Cost savings to materialize
- Lapse of restructuring burden

Provision utilization with a strongly declining trend in the coming years

Key provision utilization items in 2017 (€bn)

Total	~€0.7
Restructuring program	~€0.1
Real-estate transfer tax	~€0.1
Power plant decommissioning ¹	Up to ~€0.1
Gas infrastructure	Up to ~€0.25
Other	Up to ~€0.1

Expected development going forward



Key highlights

2016 key provision utilization items

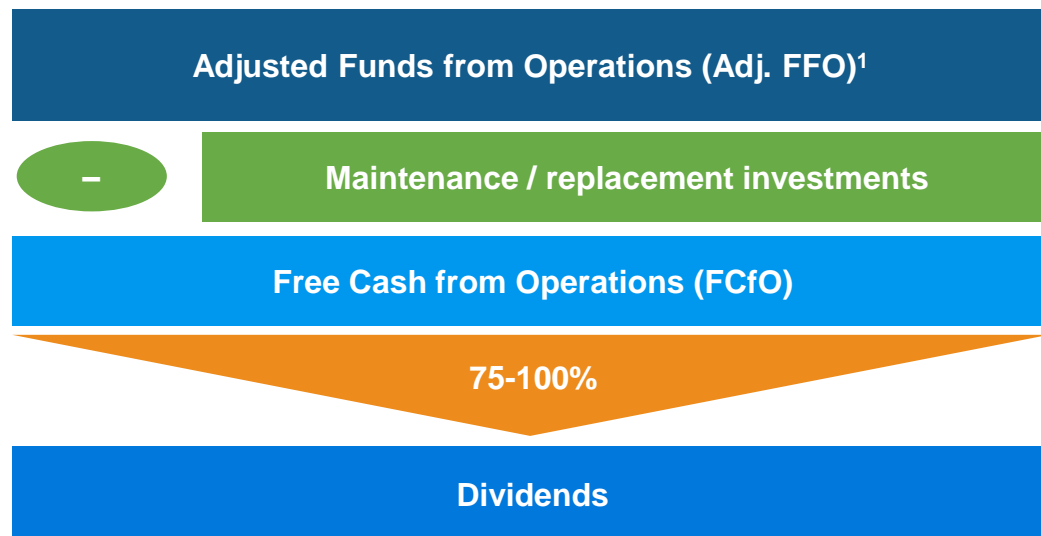
- Predominantly driven by gas midstream business due to Gazprom LTC agreement and provision utilization for gas transport / storage / regasification business
- Social plan and pensions

Drivers going forward

- For 2017 and 2018 one-off effects from the spin-off (restructuring program and real-estate transfer tax) will become effective
- Power plant decommissioning includes the cool-down phase of Oskarshamn blocks 1 and 2 which will trigger provision utilization until the Swedish Nuclear Fund (KAF) kicks-in
- Provisioning for gas infrastructure reflecting current depressed market environment

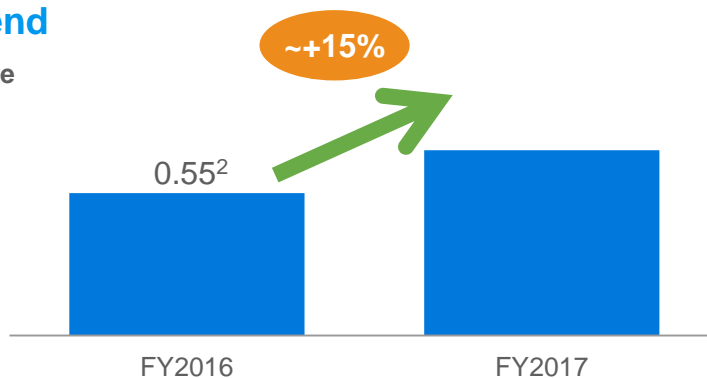
Dividend – policy confirmed

Significant growth for 2017 foreseen



Dividend

€/share



Key considerations


Proposal 2016

- 0.55 €/share will be proposed to Annual General Meeting on 08 June 2017

Outlook 2017

- Based on our dividend policy, on the current outlook and taking the cash dilutive impact of the Yuzhno-Russkoye disposal into account we currently foresee an increase of around 15% in dividend level

Attractive perspective for dividend key performance indicator beyond 2017

Upsides for dividend	Beyond 2017	Challenges for dividend	Beyond 2017
Cost cutting initiatives		Commodity prices	
Berezovskaya III and Datteln IV plant commissioning		Disposals	
Capacity market regimes in UK and France; tax relief in Sweden			
Reduction of provision utilization			

Strong upsides on key cash flow drivers have the potential to bring dividend onto a new plateau beyond 2017 despite disposal dilution

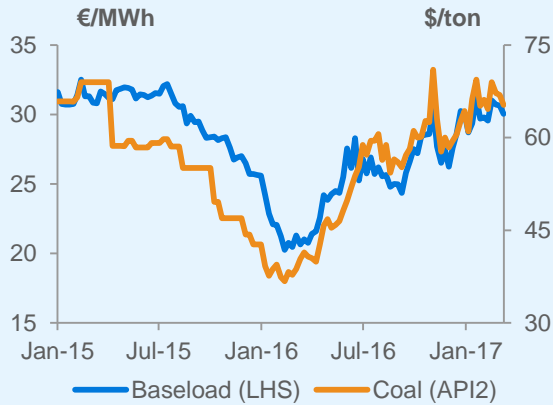
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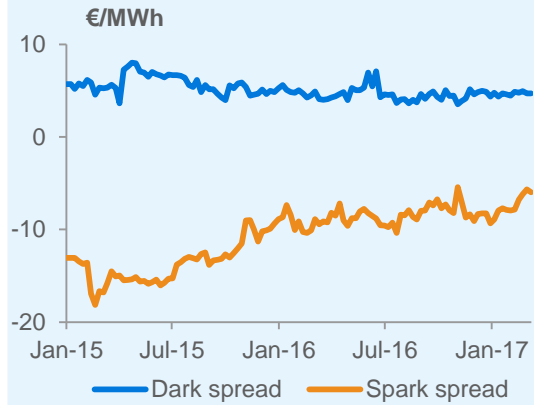
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Power prices and commodities

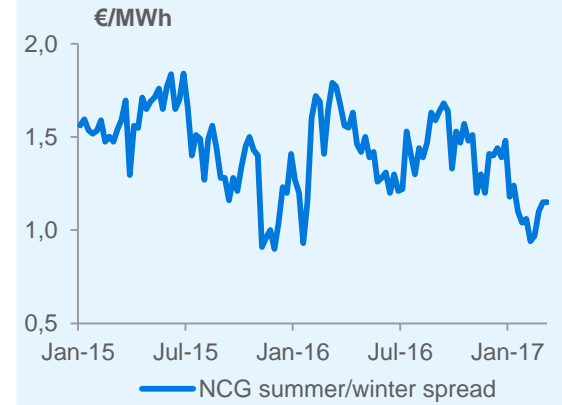
Germany – Baseload power 2018



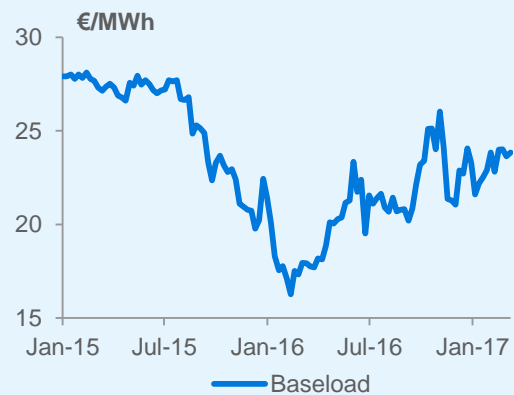
Germany – CDS, CSS 2018



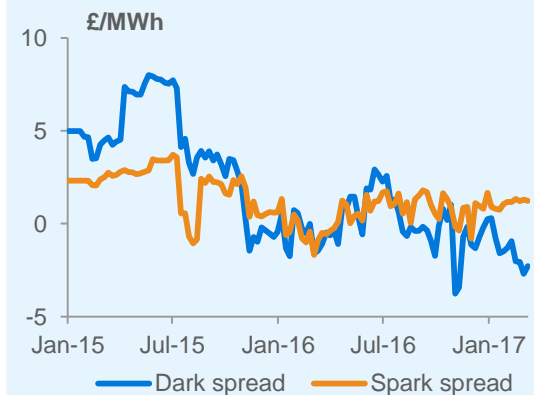
Gas Europe – summer/winter spread



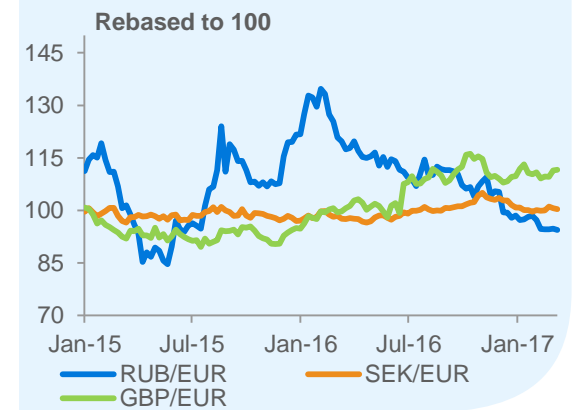
Sweden – Baseload power 2018



UK – CDS, CSS 2018

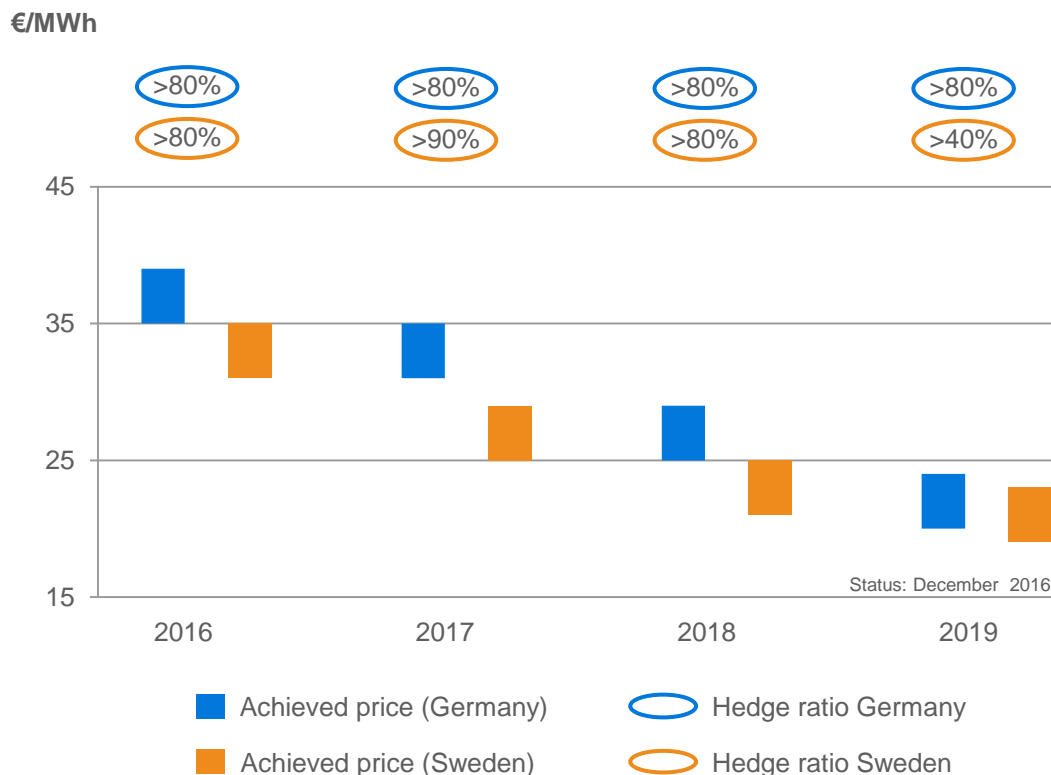


FX



Hedging outright power – Germany and Nordic

Outright position – baseload power price

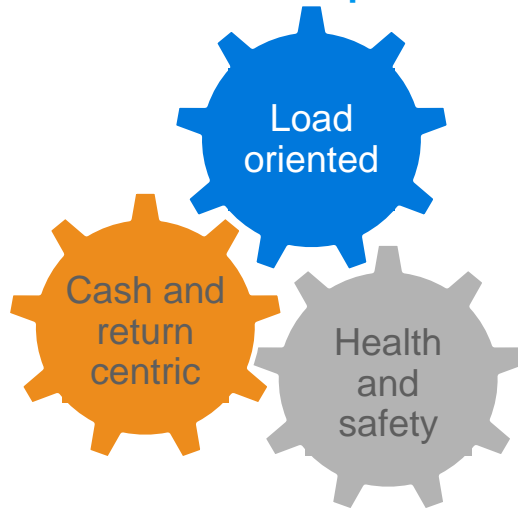


Key highlights

- Outright power exposure hedged above forward prices for 2016 and 2017
- Outright power for 2018 hedged at recent forward price levels
- Prudent hedging for 2019 with prices below previous years' levels
- About 50% - 60% of the overall outright position for 2019 still open

Maintenance capex – strict optimization in the coming years

Value-driven maintenance capex



Major drivers

Load oriented approach

- Lower sustainable investment
- Switch from standard periods to load oriented maintenance investment

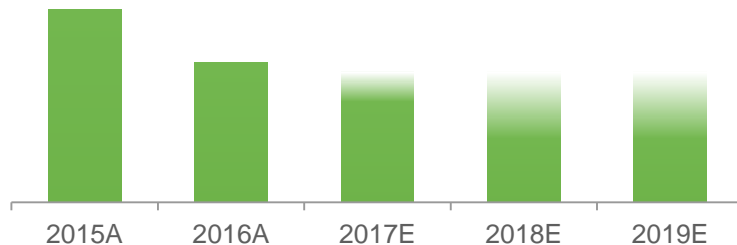
HSSE importance

- Security for staff comes first
- Further focus on reliability and on environment

Cash and return centric

- Balance plant income and respective maintenance costs
- Steam with differentiated outage cycles
- Capex levels for hydro generation with lower run rate

Maintenance capex to the economic minimum



Uniper Group – Adjusted EBIT(DA) by segment

Adj. EBITDA

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

Adj. EBIT

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

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

Adj. EBITDA and EBIT

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

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

Key P&L items¹

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

Uniper SE and subsidiaries – Details on non-operating adjustments

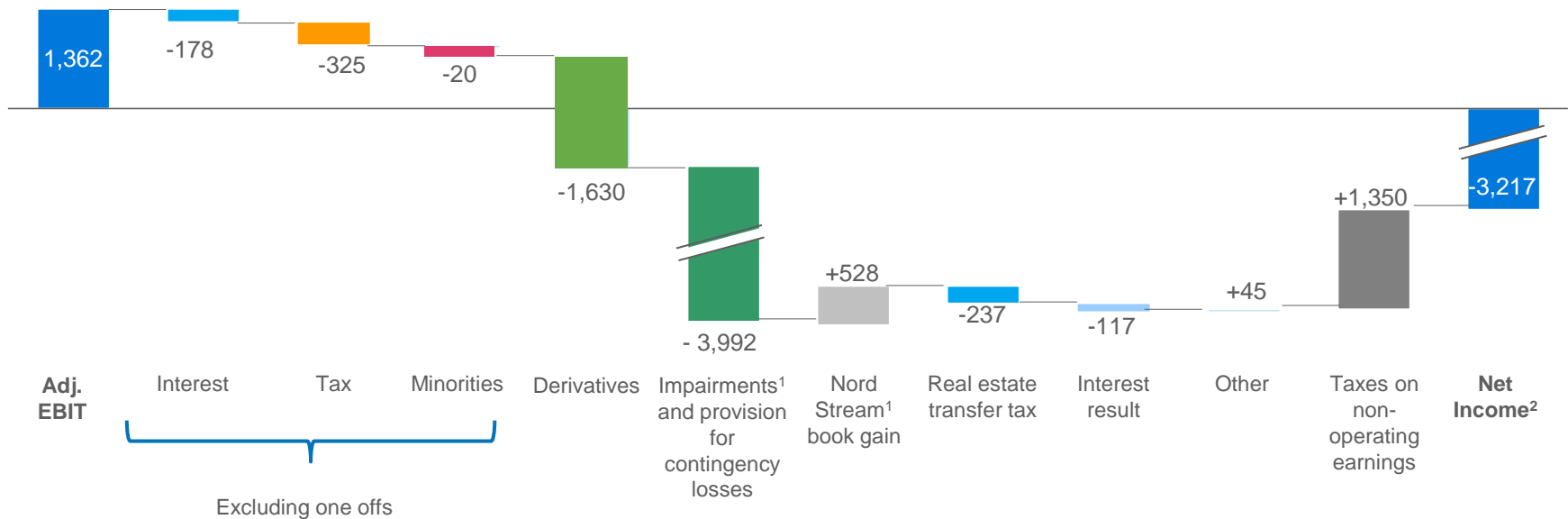
Non-operating adjustments¹

€m	FY 2016	FY 2015
Net book gains / losses	522	38
Fair value measurement of derivative financial instruments	-1,636	511
Restructuring / cost management expenses ¹	-344	-137
Non-operating impairment charges / reversals ^{2,3}	-2,921	-4,199
Miscellaneous other non-operating earnings	-946	-423
Non-operating adjustments	-5,325	-4,210

Items below Adjusted EBIT significantly impacted by one-off effects

Reconciliation Adj. EBIT to Net income

€m



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

Balance sheet of the Uniper Group – assets

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

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

Balance sheet of the Uniper Group – equity and liabilities

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

Uniper SE and subsidiaries – Net financial position

Net financial position of the Uniper Group

€m	31 Dec 2016	31 Dec 2015
Liquid funds	341	360
Non-current securities	160	189
Financial receivables from consolidated group companies (< 3 months)	–	6,971
Financial receivables from consolidated group companies (> 3 months)	–	397
Financial liabilities	-2,870	-12,847
Net financial position	-2,369	-4,930
Provisions for pensions and similar obligations	-785	-796
Asset retirement obligations	-1,013	-964
Economic net debt	-4,167	-6,690

Uniper SE and subsidiaries – Consolidated statement of cash flows

Statement of cash flows of the Uniper Group

€m	FY 2016	FY 2015
Net income / loss	-3,234	-3,757
Depreciation, amortization and impairment of intangibles / property, plant, equipment	4,135	5,357
Changes in provisions	11	1,388
Changes in deferred taxes	-1,184	-50
Other non-cash income and expenses	-298	-79
Gain / loss on disposals	-404	-27
Changes in operating assets and liabilities and in income tax	3,158	-1,367
Cash provided (used for) by operating activities	2,184	1,465
Proceeds from disposals	1,235	208
Payments for investments	-781	-1,083
Proceeds from disposals of securities (>3M) and of financial receivables	790	713
Purchases of securities (>3M) and of financial receivables	-1,561	-438
Changes in restricted cash and cash equivalents	-11	-10
Cash provided (used for) by investing activities	-328	-610
Payments received / made from changes in capital	127	-2
Transactions with the E.ON Group	-2,738	-703
Dividends paid to non-controlling interests	-44	-42
Changes in financial liabilities	655	-232
Cash provided (used for) by financing activities	-2,000	-979
Net increase / decrease in cash and cash equivalents	-144	-124
Effect from foreign exchange rates on cash and cash equivalents	14	83
Cash and cash equivalents at the beginning of the year	299	340
Cash and cash equivalents at the end of the quarter	169	299

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Financial calendar & further information

Financial calendar

09 May 2017

Quarterly Statement January – March 2017

08 June 2017

2017 Annual Shareholders Meeting (Grugahalle, Essen)

08 August 2017

Interim Report January – June 2017

07 November 2017

Quarterly Statement January – September 2017

Further information

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