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**Capital Markets Story**  
Full Year Results 2017 and Outlook

March / April 2018

18

# Capital Markets Story

- 1. Uniper Story in a Nutshell**
2. Highlights 2017 and Outlook 2018
3. Financial Results in Detail
4. Rating and Funding
5. Appendix

18

# Focus on our shareholder from day one on

## Getting the house in order

- Good financial performance 2017 giving upside for higher dividend proposal
- Action Plan executed balancing attractive cash returns and balance sheet stability
- Strong share performance since inception



**Proven commitment to shareholders since spin off**

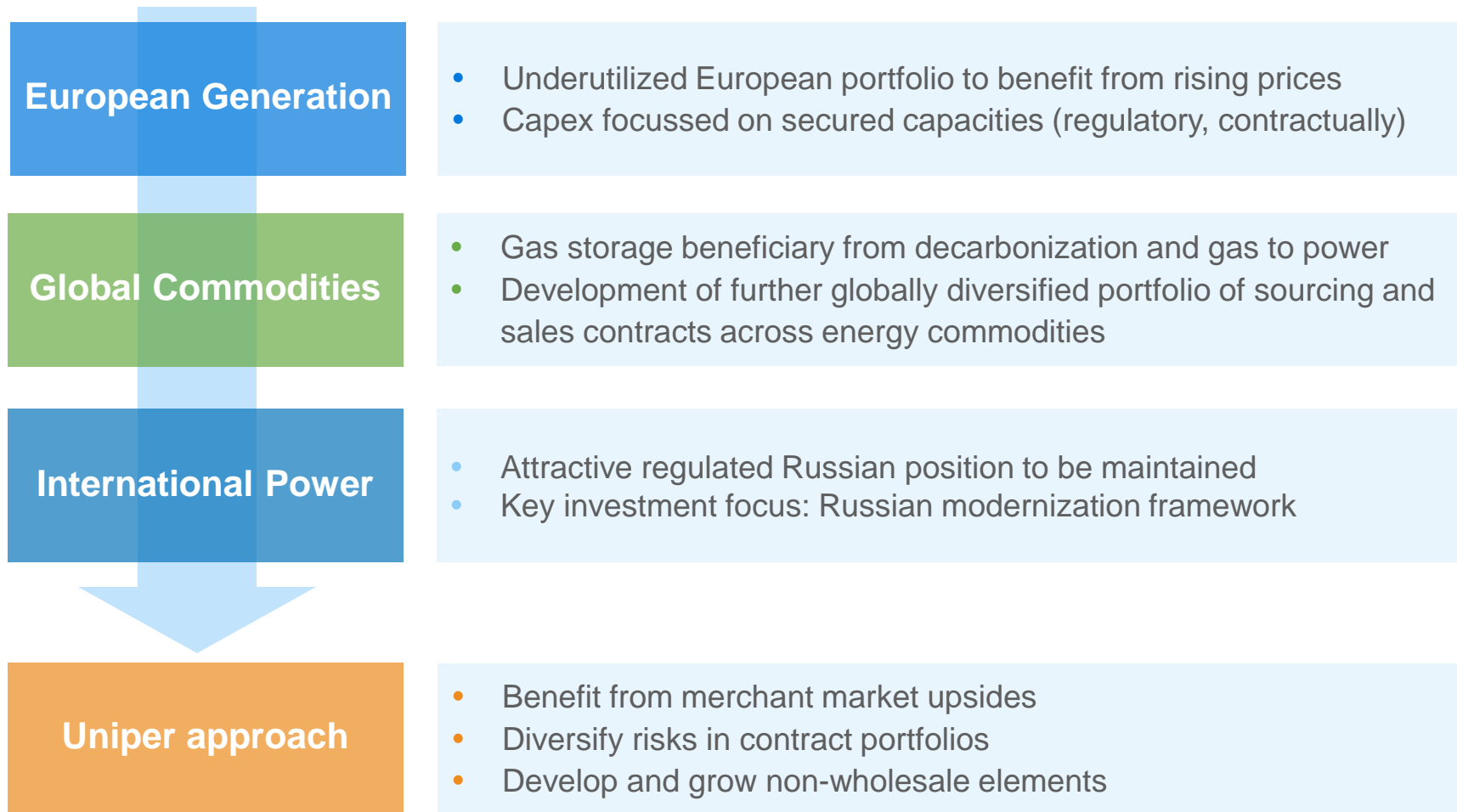
## Setting the sails

- Earnings mix to improve significantly towards 2020
- Significant additional upside from outright positions in power and gas
- Strongly growing base dividend



**Attractive development potential for Uniper shares**

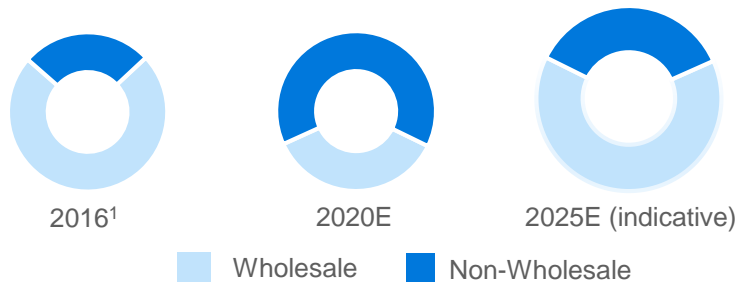
# Strategic focus



# Strategy implementation now on the agenda

## Grow non-wholesale and benefit from merchant upside as key strategic angle

(development of Group EBITDA mix over time)



## Investment to foster non-wholesale exposure

- Benefit from merchant market upsides
- Diversify risks in contract portfolios
- Develop and grow non-wholesale elements

## Examples

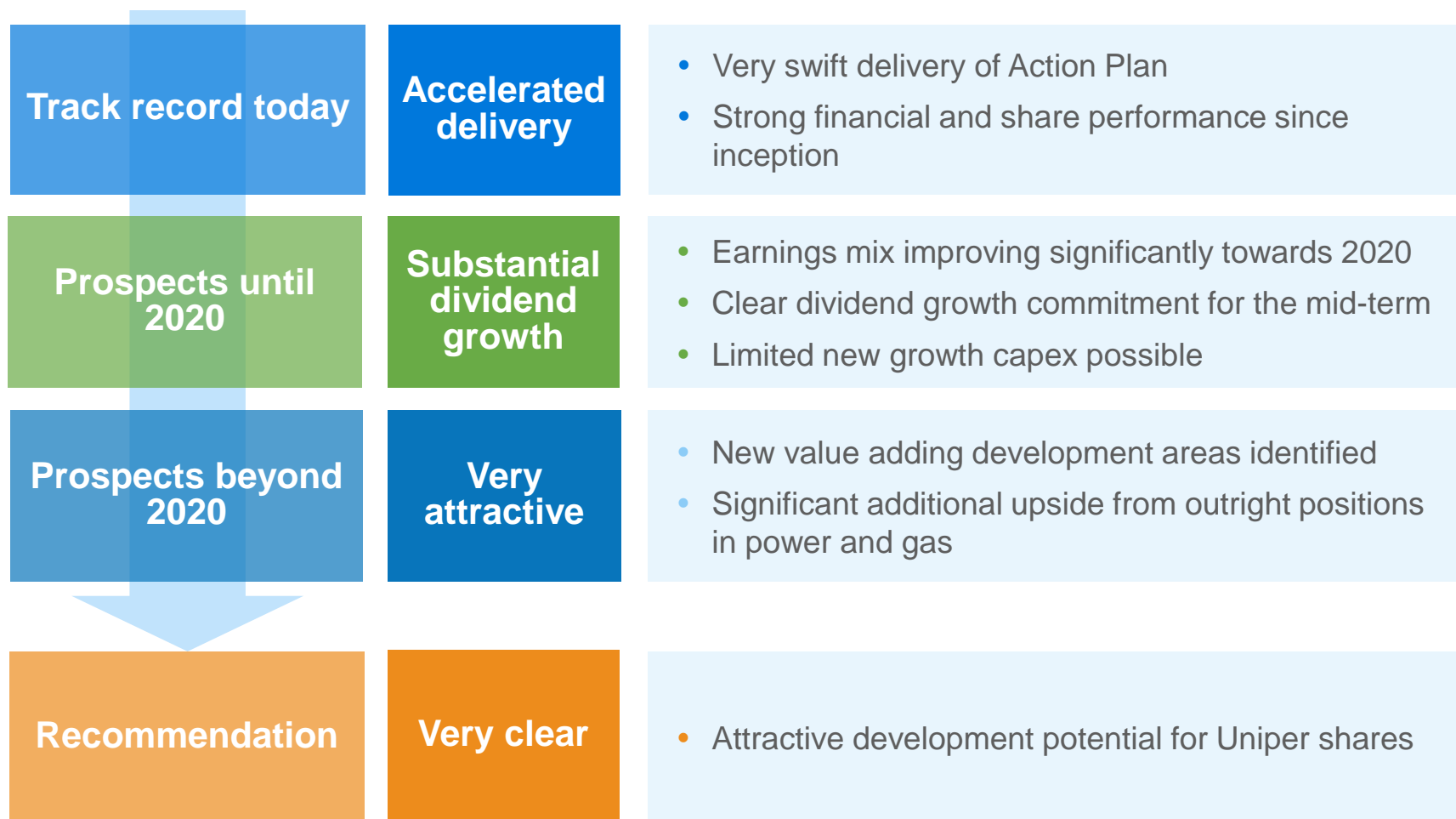
### Modernization initiative in Russia – framework conditions

- Modernization of 4 GW p.a. with COD starting from 2022
- Supply agreements for 15 years based on tenders
- Prolongation of KOM horizon from 4 to 6 years
- Expected next steps in 2018:
  - Q2: new regulation to be approved
  - Q3: KOM considering new regulation
  - Q4: selection of modernization projects

### New global trading activities – expanding coal marketing in the US

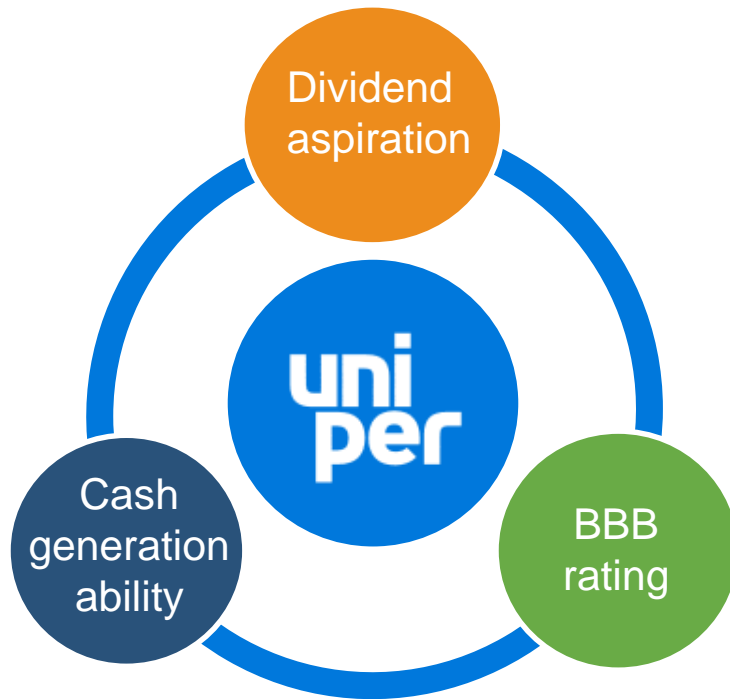
- Uniper takes advantages from changes in the US coal market where export and trading expertise becomes key success factor as players are withdrawing from the market
- Blackjewel joint venture gives constant export / trading flow and enables domestic versus export optimization
- Optimization potential further enlarged through additional offtake agreements with US coal producers
- Additional arbitrage opportunities by exporting into Asian market based on price levels and available logistic capacities

# Uniper equity story – Strongly growing base dividend with further upside



# Financial framework sets key boundaries for future strategic development

## Financial framework

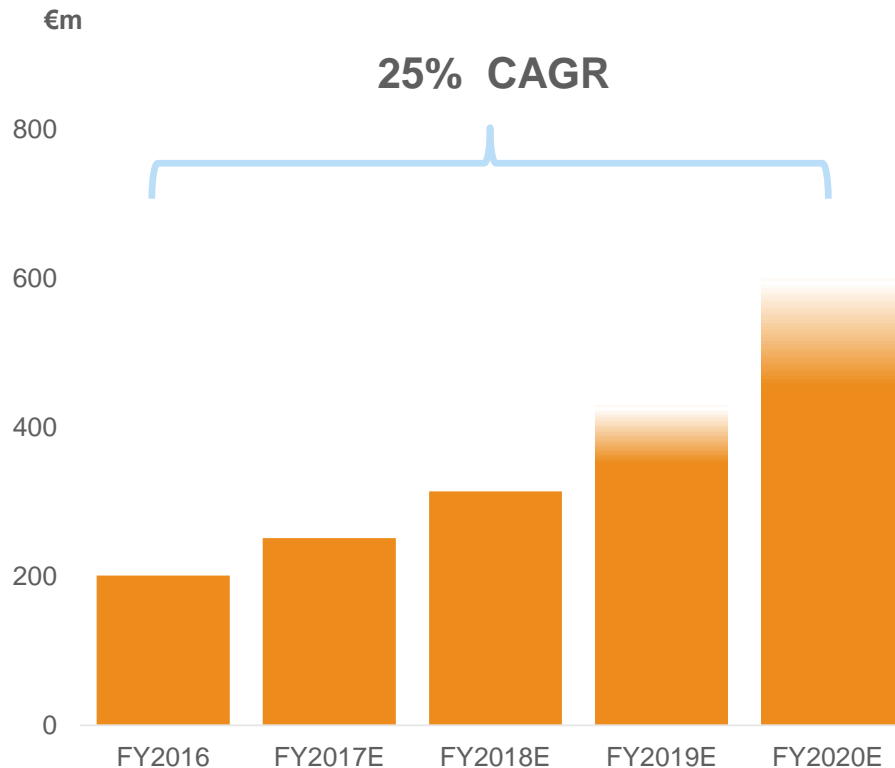


### Financial framework setting clear boundaries

- Debt level: comfortably below 2.0x economic net debt / EBITDA
- Target rating: BBB (flat)
- Dividend payout ratio: min. 75% to 100% of Free Cash from Operations
- Investing with discipline

# Growing base dividend with optionality

## Dividend growth path until 2020



## Uniper's ambition

### Dividend policy ...

- Ambition to pay a sustainable and rising dividend
- Commitment to current payout policy of min. 75% to 100% on free cash from operations

### ... linked with investment plans

- Achieved deleveraging allows for additional growth without compromising dividend policy
- In case of more sizeable growths options, asset rotation would be available

### Cautious 2020 guidance

- Planning with forward Ruble
- Still reduced Berezovskaya availability assumed

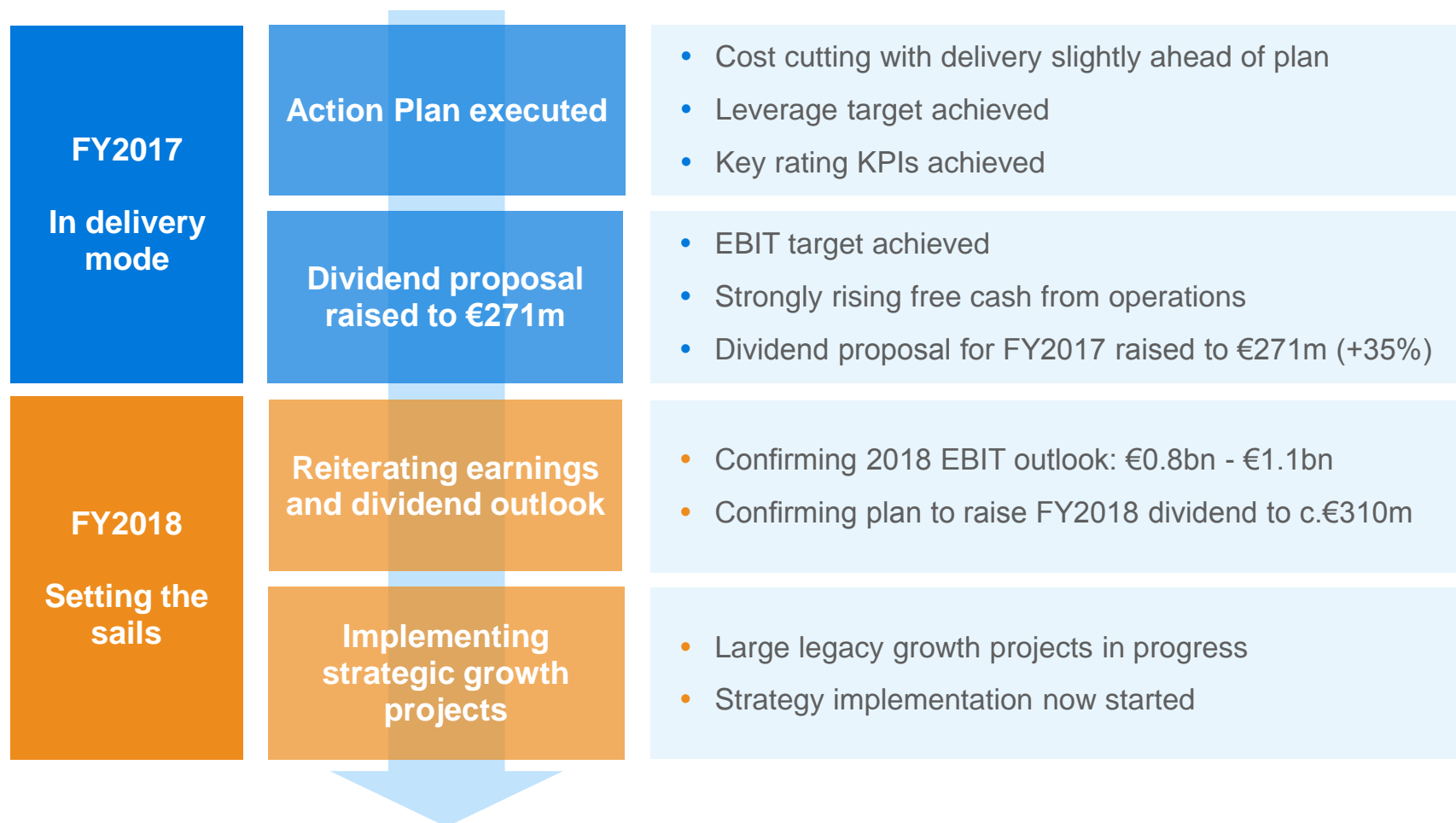


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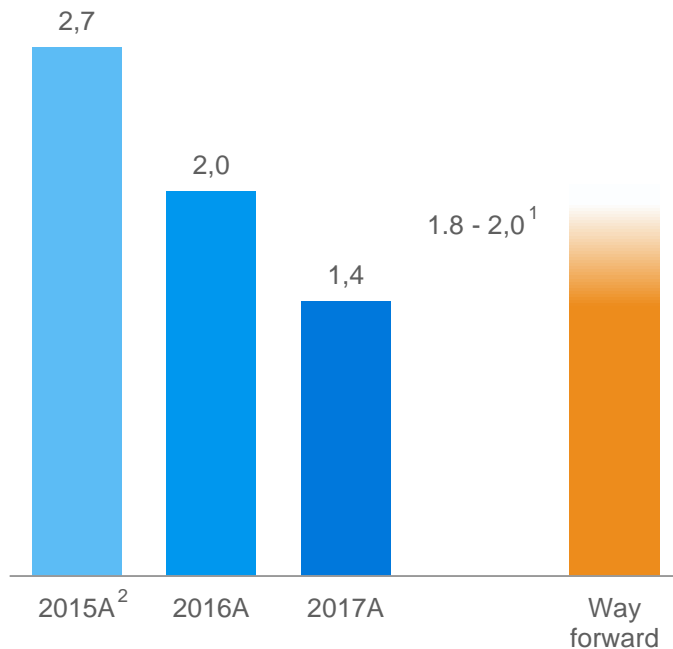
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# Highlights – Action Plan completed, sound financials, setting sails with new strategy



# Balance sheet in good shape – Rating upgrade pending

## Economic net debt to EBITDA multiple



## Key highlights

### Deleveraging achieved

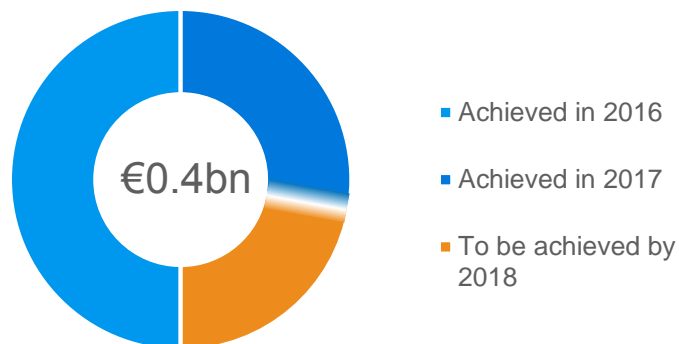
- Target level of Economic net debt to EBITDA of considerably below 2.0x achieved
- No further disposals needed – only for cash accretive capital rotation
- Delivery of growth projects will drive net debt to EBITDA development
- Target to stay below 2.0x, post adaptation of IFRS 16

### S&P retains positive outlook

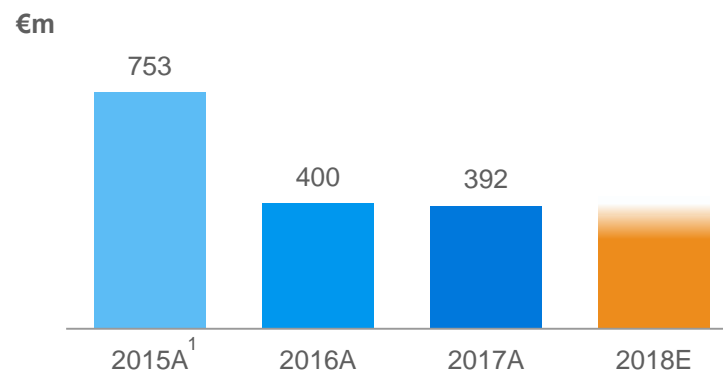
- Indicating a potential upgrade over the next 12 months barring any negative impact on Uniper's credit quality
- S&P requires improved visibility that there would be no change to Uniper's independence, strategy, or financial policy from new shareholder structure

# Operational efficiency significantly improved

## Cost reduction



## Maintenance capex



### Fully on track

- All major planned projects implemented
- Noticeable savings within IT infrastructure achieved
- Reconciliation of interest with workers council finalized with main effects incorporated for 2018
- No further cost cutting program on the agenda, but focus to establish a constant performance culture

### Optimisation continues

- Clear ambition to stay below 400 million Euro mark
- New approach implemented successfully
  - Reduced maintenance capex achieved
  - Safety first priority
- Further efficiency projects ongoing

# Large asset projects progressing

## Berezovskaya III lignite plant



### Repair measures on track

- Project progressing in line with time and budget
- Pre-assembling in advanced stage
- RUB~15bn capex spent so far<sup>1</sup>
- RUB~21bn capex to be spent<sup>1</sup>
- COD expected in Q3 2019

## Datteln IV coal plant



### Plant in ramp-up mode

- Investments to finalize project widely executed
- Steel related issues with boiler still under review
- Final assessment of impact on project timing expected soon
- COD not before Q4 2018
- Positive first court decision on validity of LTCs on 12<sup>th</sup> March

## Nord Stream II pipeline project



### Project still on track

- First national permits received, but political headwinds continue
- NS II has drawn mezzanine loans from European finance partners
- Remaining expenditures to be largely covered by project financing
- We stay confident that the key project parameters will hold

# Energy policy – EU ETS reform almost finalized, our bullish view stays in tact

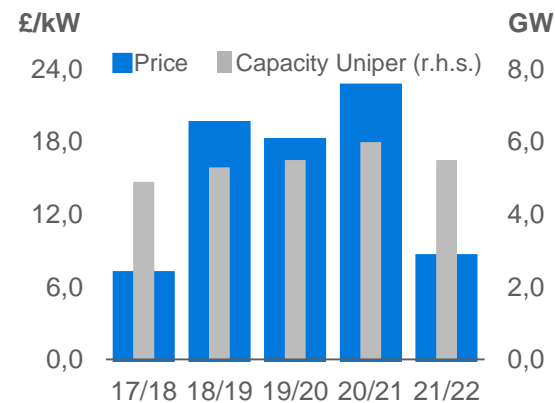
## Europe-wide coal exit discussion



## EU ETS reform on finishing straight



## Security of supply: capacity market scheme UK



### European coal exit plans becoming clearer

- France with ambitious exit target, scheduled for 2022
- Other governments target exit between 2025 and 2030
- Germany on slow trajectory

### European Emissions Trading System empowered

- EU Parliament approved reform
- Final step is formal adoption by the Council in March or April
- Strong price signals by significantly tightening the market

### European capacity market schemes work

- EU Commission just approved new market-wide capacity mechanisms
- UK capacity market auction as a strong competitive tool
- Disappointing T-4 auction (2021/22) will require higher spreads

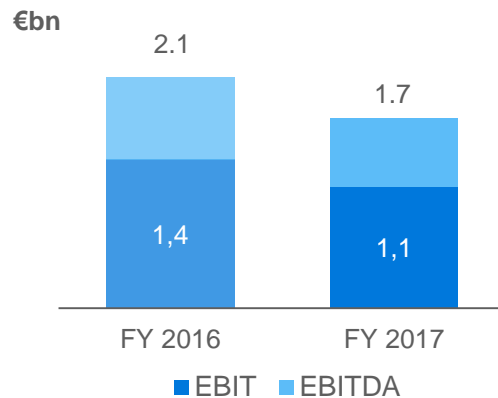
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18

# FY 2017 – Key financials

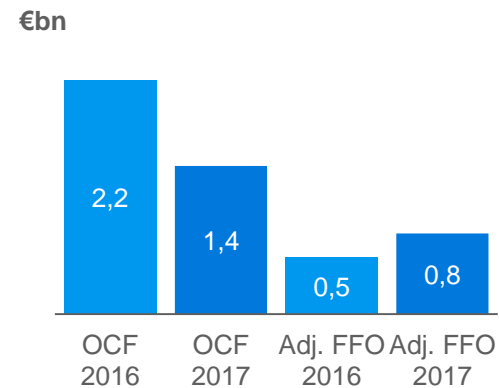
## Adj. EBIT(DA)



### Adj. EBIT(DA) down

- Driven by absence of 2016 one-off effects in the gas business (LTC-settlement and strong gas optimization results) ...
- ... partly offset by strong Unipro results

## Operating cash flow, adj. FFO



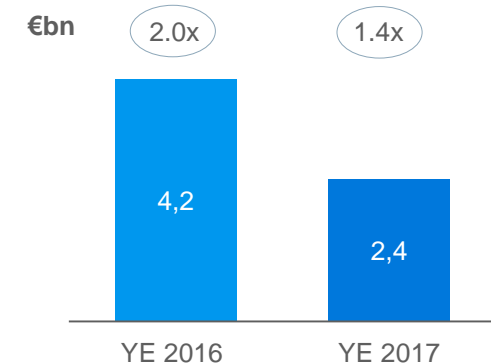
### Normalization of operating cash flow

- Operating cash flow down based on omission of 2016 one-off effects and normalization of working capital effects

### Adj. FFO significantly up

- Strong increase driven by lower provision utilization

## Economic net debt



### Economic net debt significantly reduced

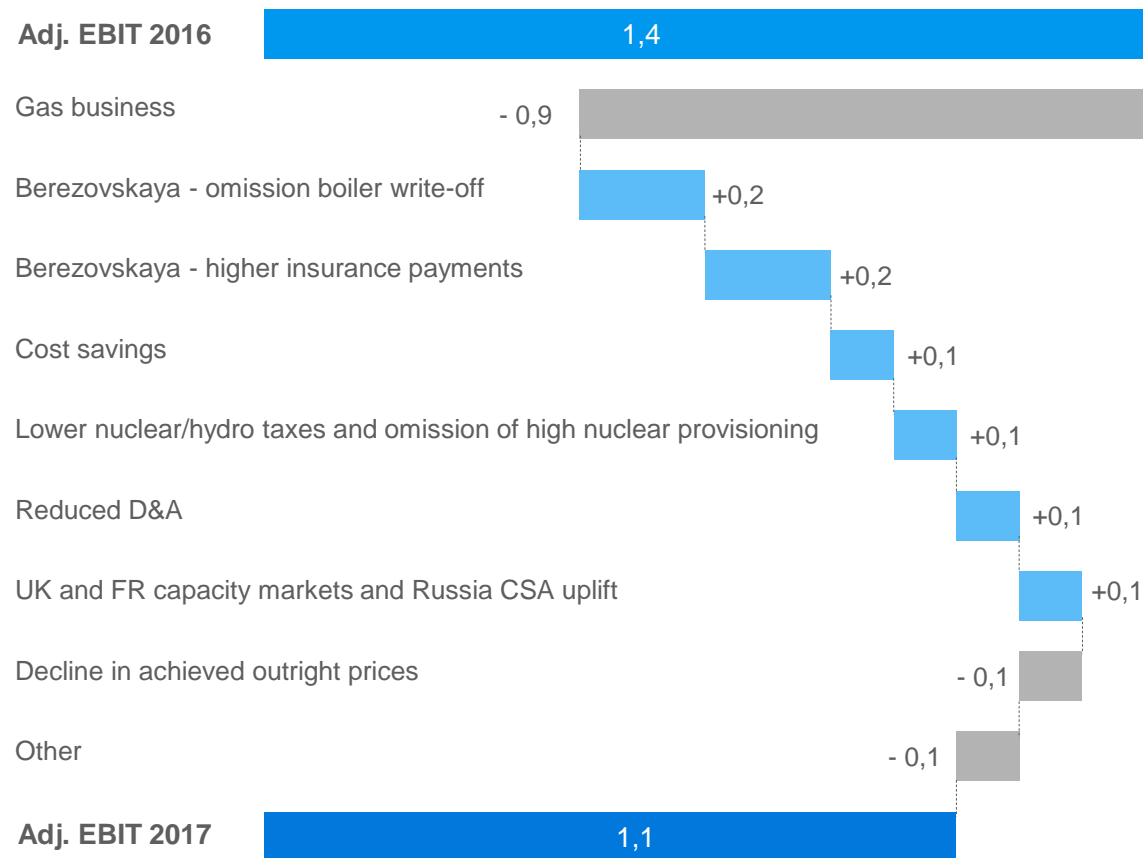
- Net financial debt position significantly reduced vs. YE 2016 due to sale of Yushno Russkoye gas field to OMV
- Furthermore supported by strong OCF and lower pension provisions



# FY 2017 – Earnings reduction driven by normalization in gas business

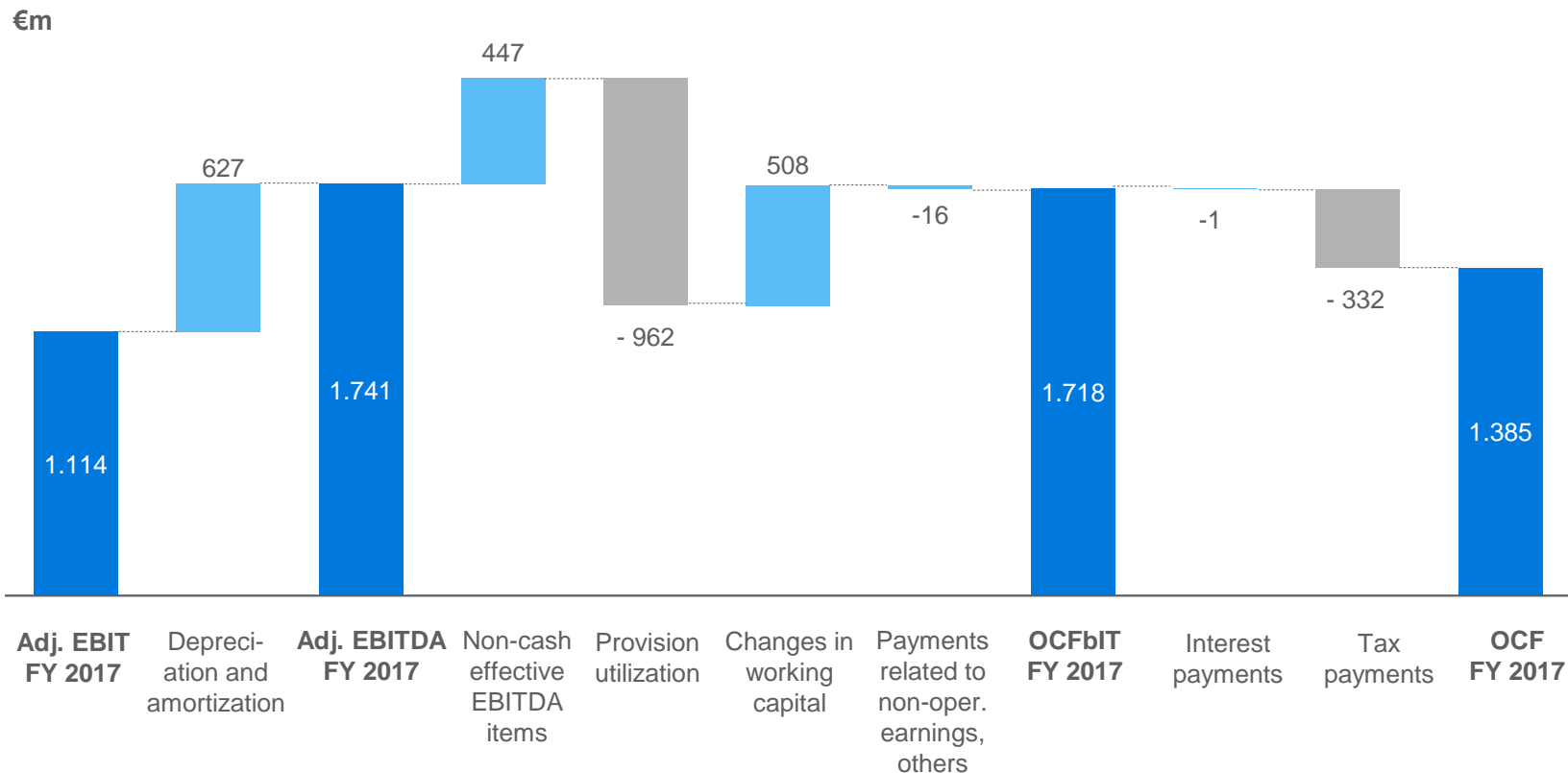
## Reconciliation Adj. EBIT 2016 to Adj. EBIT 2017

€bn



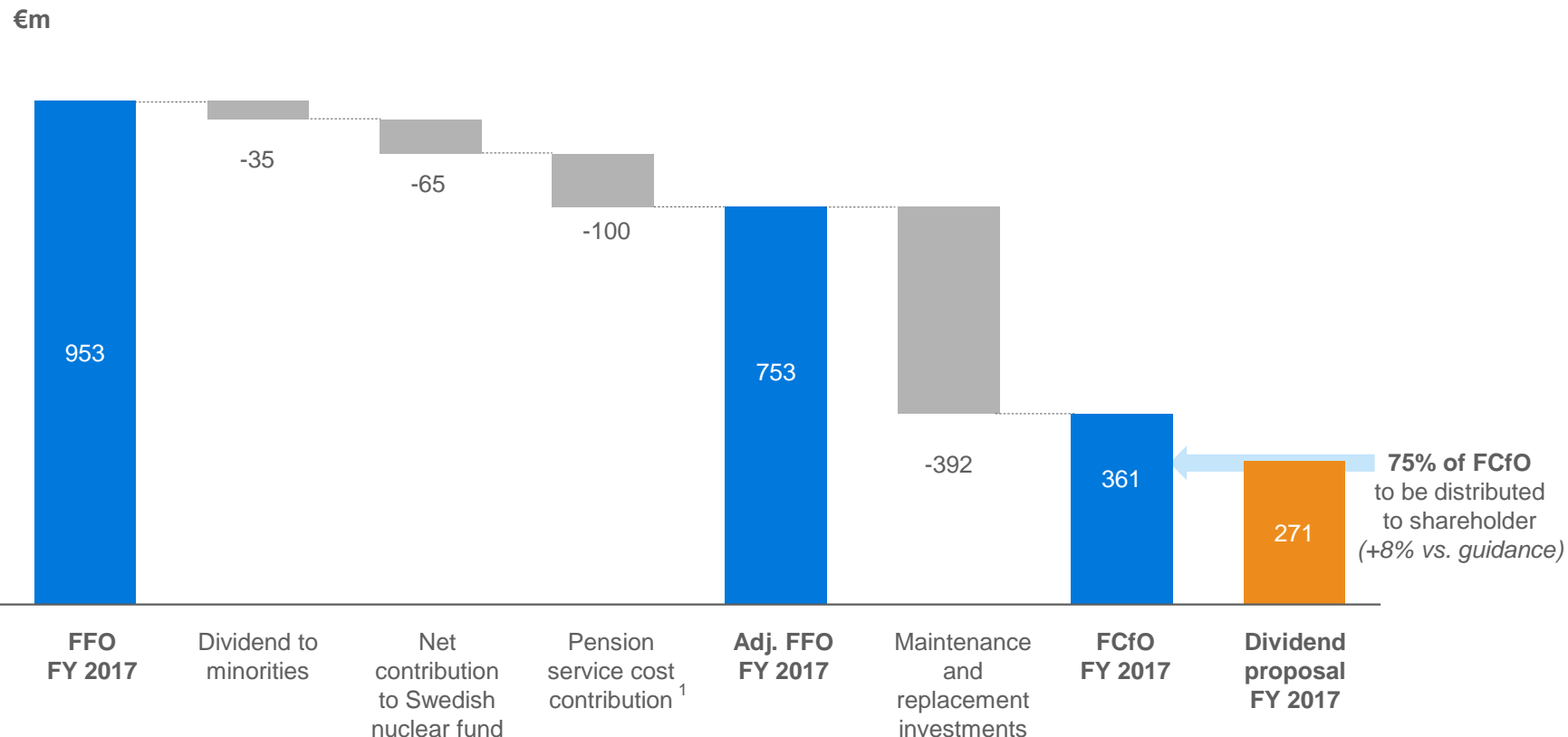
# FY 2017 – Adj. EBIT(DA) to OCF conversion back to more normalized levels

## Reconciliation Adj. EBIT 2017 to operating cash flow 2017



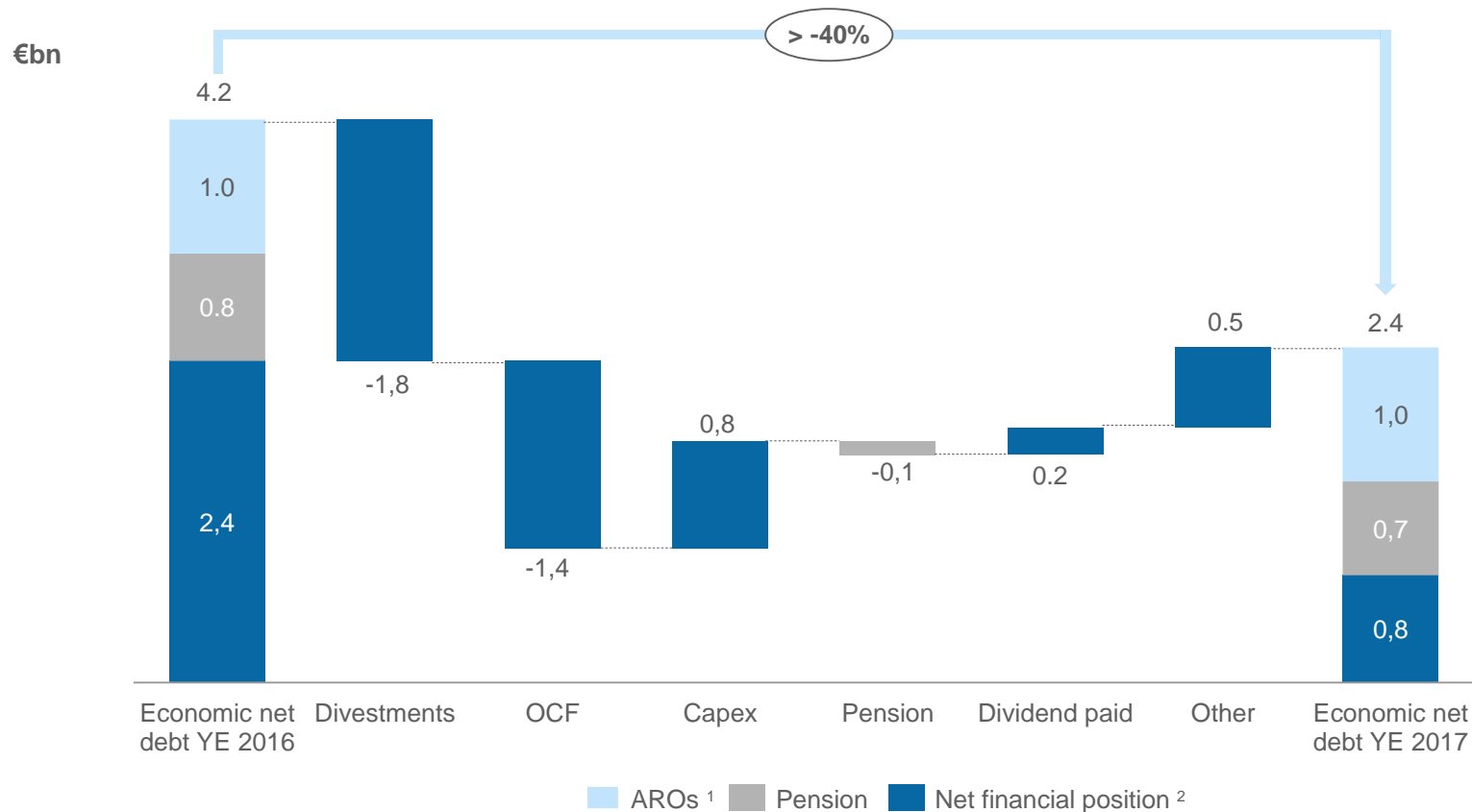
# FY 2017 – FFO to dividend conversion substantiates dividend increase

Reconciliation funds from operations (FFO) to free cash from operations (FCfO)



# FY 2017 – Economic net debt significantly improved thanks to Yuzhno disposal

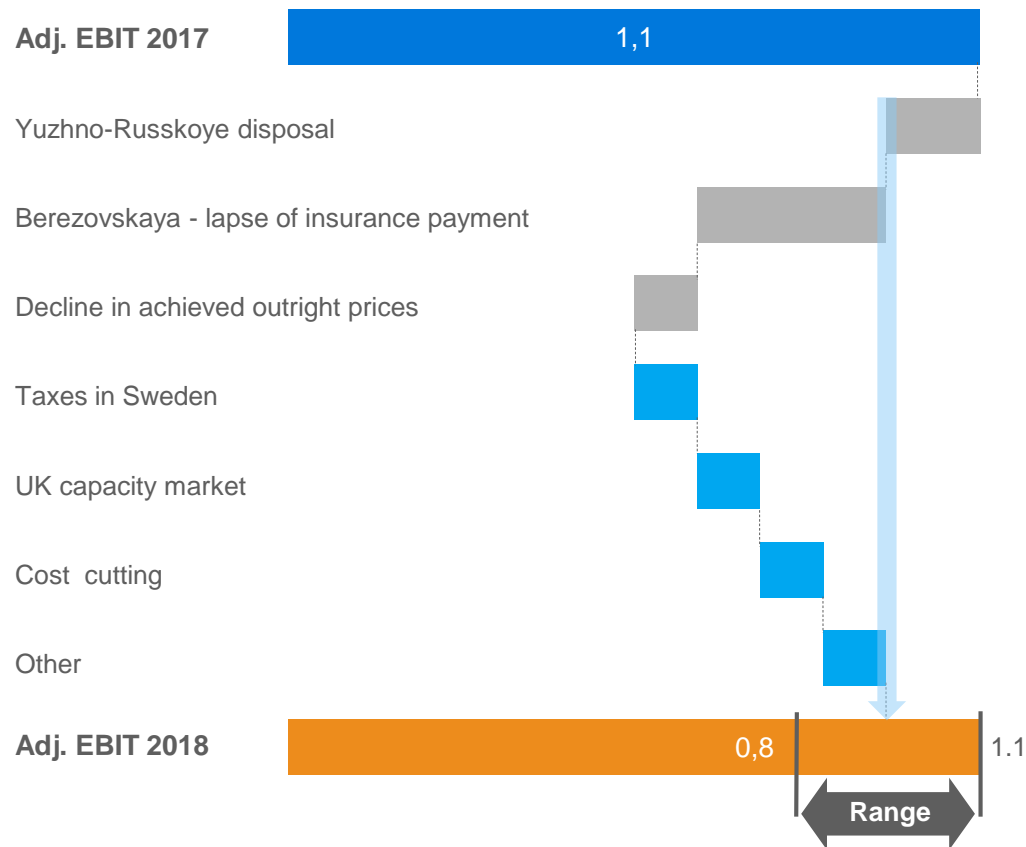
## Economic net debt



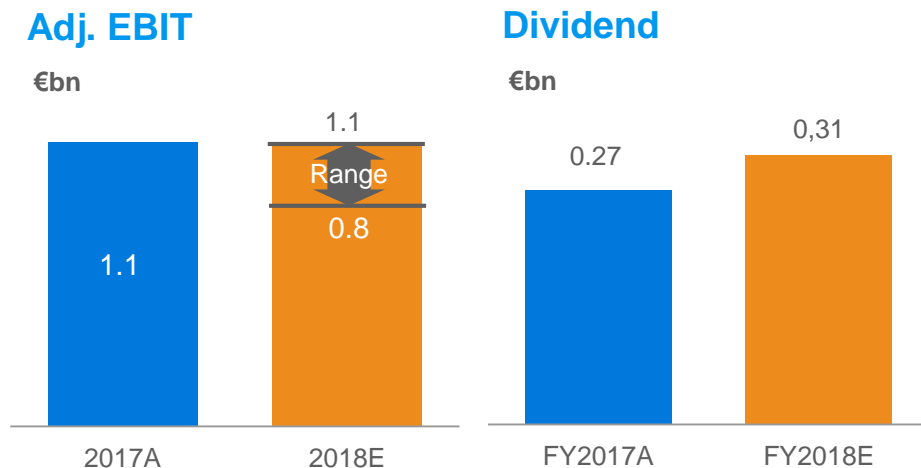
# FY 2018 Outlook – Earnings like for like unchanged

## Reconciliation from Adj. EBIT 2017 to Adj. EBIT 2018

€bn



# FY 2018 Outlook – Further dividend growth ahead



## Adjusted EBIT contribution by segment

Segments	EBIT 2018E vs 2017A
European Generation	Noticeably above
Global Commodities	Significantly above
International Power	Significantly below

## Key highlights

### European Generation

- Increasing contribution from UK and French capacity payments
- Final reduction of Swedish nuclear capacity tax and further reduction of hydro property tax
- Lower achieved outright prices

### Global Commodities

- Improved earnings in power, coal and LNG
- Lapse of Yuzhno-Russkoye gas upstream earnings
- Cost savings

### International Power

- Increased payments from capacity supply agreements
- Lapse of insurance payments for Berezovskaya III power plant

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18

# S&P reaffirmed Uniper's BBB- rating (positive) Scope with initial rating of BBB+ in June 2017

## S&P (2018, Jan. 18) reaffirms BBB- rating with positive outlook

### 2018 BBB- rating summary

- Rating affirmed on stand-alone basis
- 'Fair' business risk is at stronger end
- Modest financial risk profile
- Low leverage and stronger credit measures following the sale of its 25% stake in Russian gas field Yuzhno Russkoye in December 2017

### S&P's risk profile rationale

- Conservative financial policy paired with FFO/debt above 55%
- Rating benefits from modest financial risk

### Rating upside/downside

- ↑ Upgrade if Uniper sustains strengthened financial position and new shareholders (Fortum/hedge funds) do not impede independence, strategy or financial policy
- ↓ No upgrade upon deviation from strategy or financial policy, negative upon Fortum obtaining controlling stake and reducing independence

### Rating score snapshot

- **Business risk:** Fair (4/6)
- **Financial risk:** Modest (2/6)
- **Anchor:** bbb-
- **Modifier:** +/- 0 notches
- **Rating:** BBB-
- **Outlook:** positive

## Scope Rating BBB+ stable

- Scope published initial Uniper rating of BBB+ on June 13
- Shift towards (quasi-)regulated activities partly offsetting the volatility from non-regulated activities
- Overall business risk profile weaker than the strong financial risk profile

### Upside/downside

- ↑ Leverage < 1.0x
- ↓ Leverage > 1.8x

### Rating score snapshot

- **Business risk:** bbb-
- **Financial risk:** a
- **Rating:** BBB+
- **Outlook:** stable

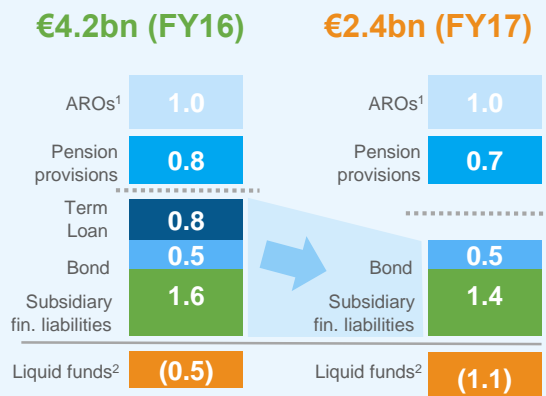
Rating Anchor –  
Combination of business and financial risk profile

Business risk profile	--Financial risk profile--					
	1	2 modest	3	4	5	6
1		aa				
2		a+/a				
3		bbb+				
4 fair	bbb/bbb-	bbb-	bb+	bb	bb-	b
5		bb+				
6		bb-				

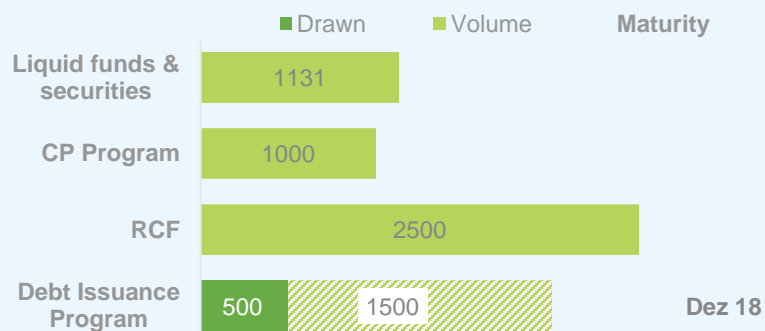


# Reduced debt and comfortable liquidity post disposal of Yuzhno-Russkoye

## Economic net debt (€ bn)



## Liquidity & funding instruments (€ bn)



## Key highlights

### Well-balanced maturity profile

- Term loan used to refinance liabilities towards E.ON post spin-off has been fully repaid by February 2017
- Senior bond matures in December 2018
- Subsidiary financial liabilities linked to businesses:
  - Shareholder loans from co-shareholders to jointly-owned generation companies (~€0.5bn)
  - Long-term finance leases mainly for gas storage facilities (~€0.5bn)
  - Margin liabilities from global trading for received margin payments until contract settlement (~€0.3bn)
  - Bank loans to generation companies (~€0.1bn)
- Pensions with a weighted average duration of 23 years

### Strong access to liquidity

- Strong liquidity cushion post disposal of Yuzhno-Russkoye
- RCF 1<sup>st</sup> extension option executed in 2017 (new maturity: 2020)

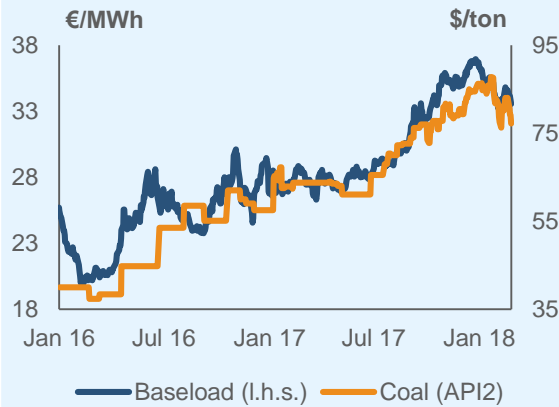
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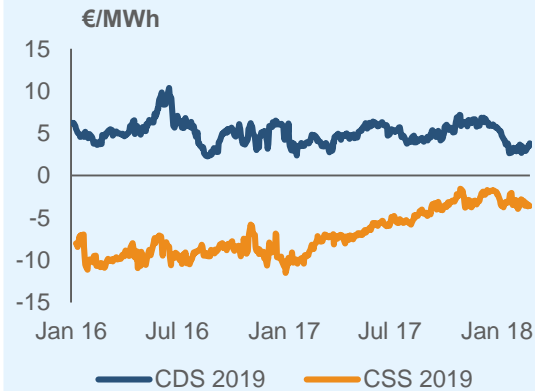
18

# Markets – Power prices and commodities

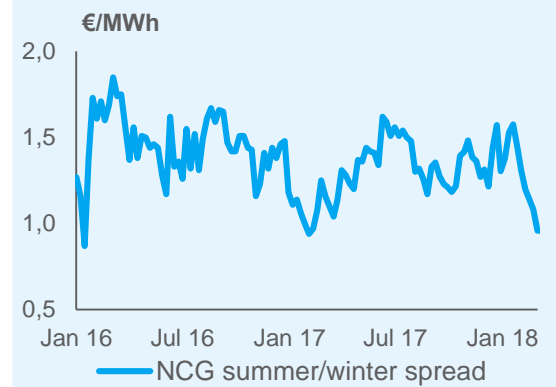
Germany – Baseload power 2019



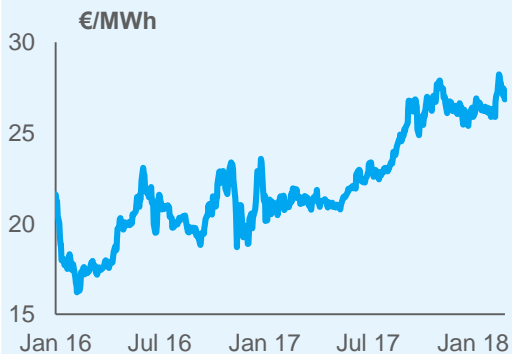
Germany – CDS, CSS 2019



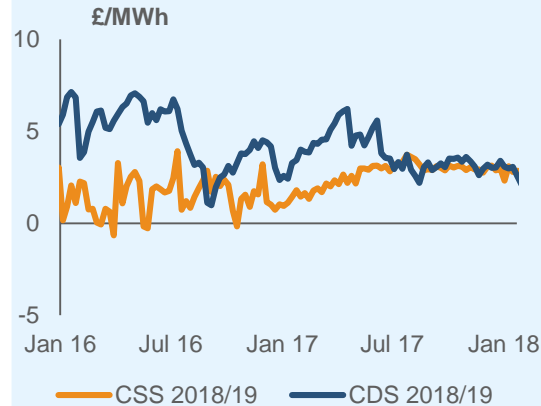
Gas Europe – summer/winter spread



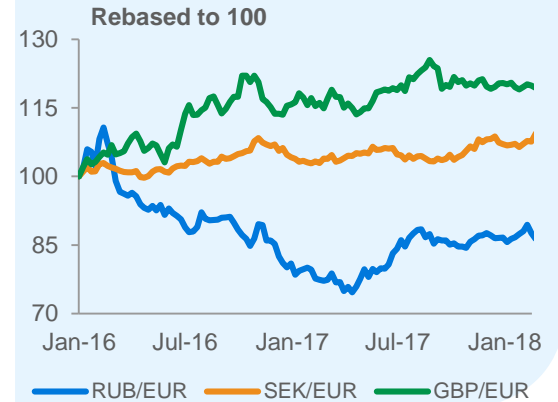
Nordpool – Baseload power 2019



UK – CDS, CSS Winter 2018/19

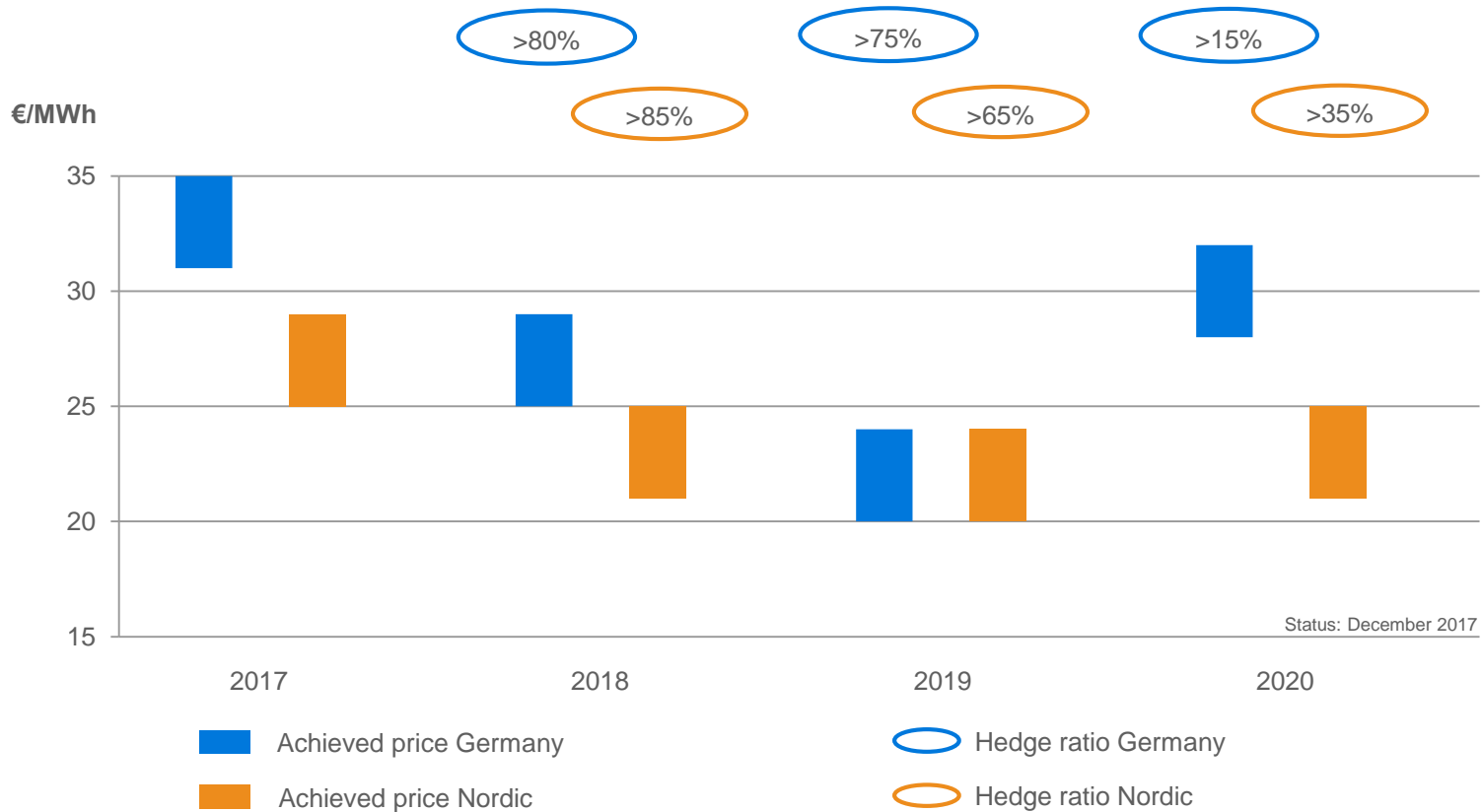


FX



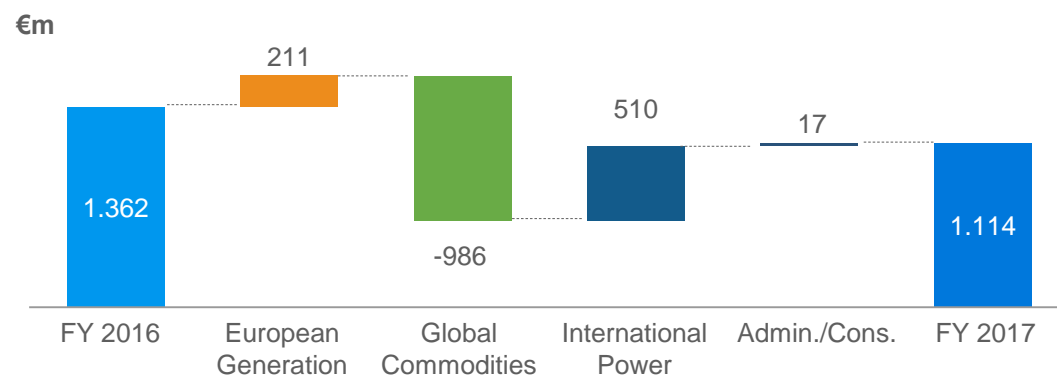
# Uniper – Outright power hedging in Germany and Nordic

## Outright position – baseload power price



# Uniper Group – EBIT(DA) with robust performance

## Adj. EBIT development by segment in FY 2017



## Adj. EBIT(DA) in FY 2017

€m	EBITDA FY 2017	EBIT FY 2017
European Generation	780	337
Global Commodities	420	341
International Power	714	616
Administration/Consolidation	-173	-180
<b>Total</b>	<b>1,741</b>	<b>1,114</b>

## Highlights

### European Generation

- (+) Reduced hydro property tax and nuclear capacity tax
- (+) Lapse of restructuring one-off
- (+) Lower depreciation
- (-) Lower outright prices and spreads

### Global Commodities

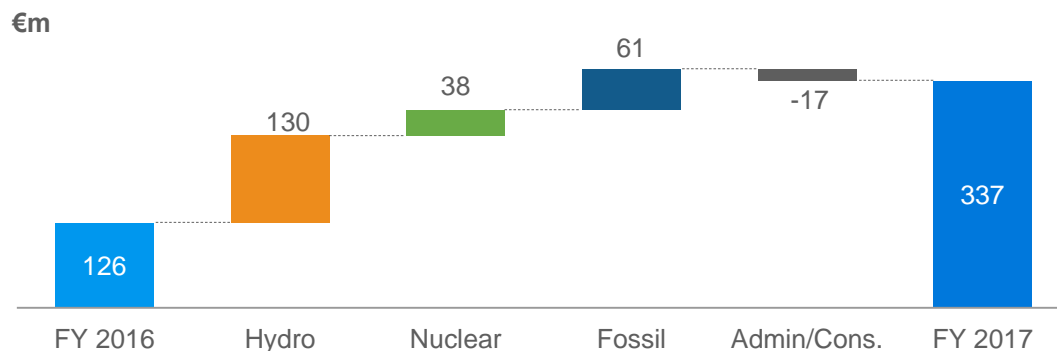
- (-) Lapse of Gazprom one-off effects
- (-) Normalization of optimization results

### International Power

- (+) Lapse of write-off on Berezovskaya III boiler
- (+) Final insurance payment received
- (+) Improving underlying earnings due to increase of capacity payments

# Segment European Generation – Solid performance across all activities

## Adj. EBIT development by sub-segment in FY 2017



## Adj. EBIT(DA) in FY 2017

€m	EBITDA FY 2017	EBIT FY 2017
Hydro	381	323
Nuclear	85	22
Fossil	360	40
Other/Consolidation	-45	-48
<b>Total</b>	<b>780</b>	<b>337</b>

## Main effects

### Hydro

- (+) Lapse of 2016 restructuring one-off
- (+) Reduced hydro property tax
- (+) positive volume effect in Sweden

### Nuclear

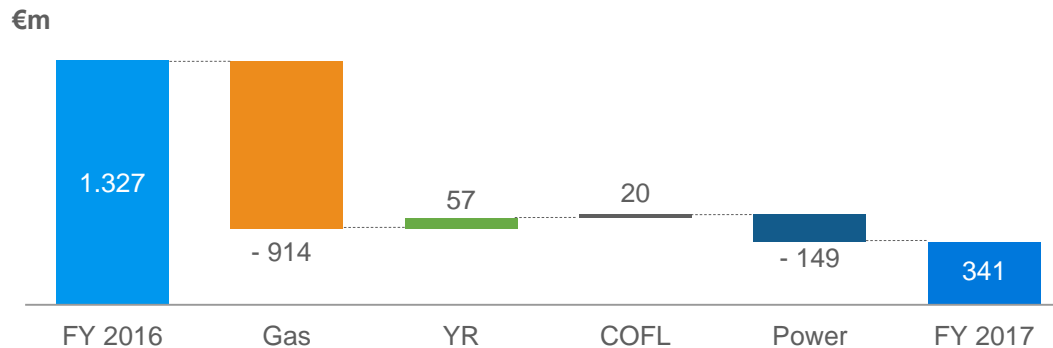
- (+) Ringhals 2 back in operation
- (+) Nuclear capacity tax reduced
- (-) Lower achieved prices
- (+) Lapse of one-off nuclear provision

### Fossil

- (+) Lower depreciation
- (+) Lapse of 2016 restructuring one-off
- (+) Income from system operators
- (-) Further pressure on spreads

# Segment Global Commodities – Normalization in midstream gas business

## Adj. EBIT development by sub-segment in FY 2017



## Adj. EBIT(DA) in FY 2017

€m	EBITDA FY 2017	EBIT FY 2017
Gas	465	420
YR	146	133
COFL	-6	-18
Power	-185	-195
<b>Total</b>	<b>420</b>	<b>341</b>

## Main effects

### Gas

- (-) Lapse of 2016 one-offs
  - Gazprom provision release
  - Extraordinary optimization gains not repeated

### Yuzhno Russkoye (YR)

- (+) Higher volumes and prices (2016 was a make-up year)

### COFL

- (+) Coal business supported by coal price spike
- (+) Improved LNG performance

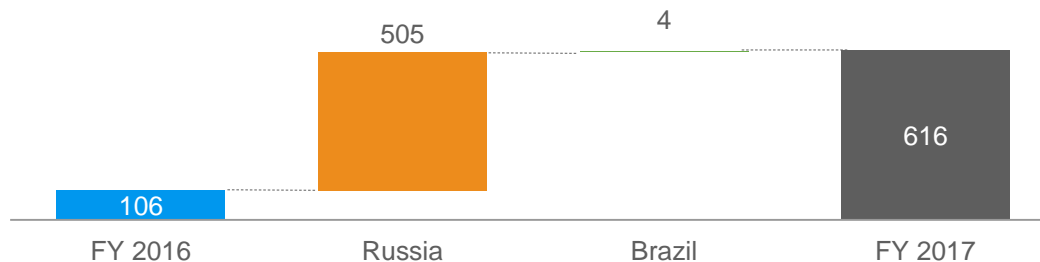
### Power

- (-) Lower power optimization and trading result

# Segment International Power – Significant one-off effects and strong underlying earnings

## Adj. EBIT development by sub-segment in FY 2017

€m



## Adj. EBIT(DA) in FY 2017

€m	EBITDA FY 2017	EBIT FY 2017
Russia	719	621
Brazil	-6	-6
<b>Total</b>	<b>714</b>	<b>616</b>

## Main effects

### Russia

- (+) Significant one-off effects:
  - Lapse of 2016 write-off on Berezovskaya III boiler
  - Insurance proceeds received and booked in Q2
- (+) Improving underlying earnings due to increase of capacity payments and day-ahead market price
- (+) Positive FX effects



# Uniper Group – Adjusted EBIT(DA) by segment

## Adj. EBITDA

€m	FY 2017	FY 2016	%
European Generation	780	654	19
Global Commodities	420	1,456	-71
International Power	714	201	255
Admin / Consolidation	-173	-189	-8
<b>Total</b>	<b>1,741</b>	<b>2,122</b>	<b>-18</b>

## Adj. EBIT

€m	FY 2017	FY 2016	%
European Generation	337	126	168
Global Commodities	341	1,327	-74
International Power	616	106	480
Admin / Consolidation	-180	-197	-9
<b>Total</b>	<b>1,114</b>	<b>1,362</b>	<b>-18</b>

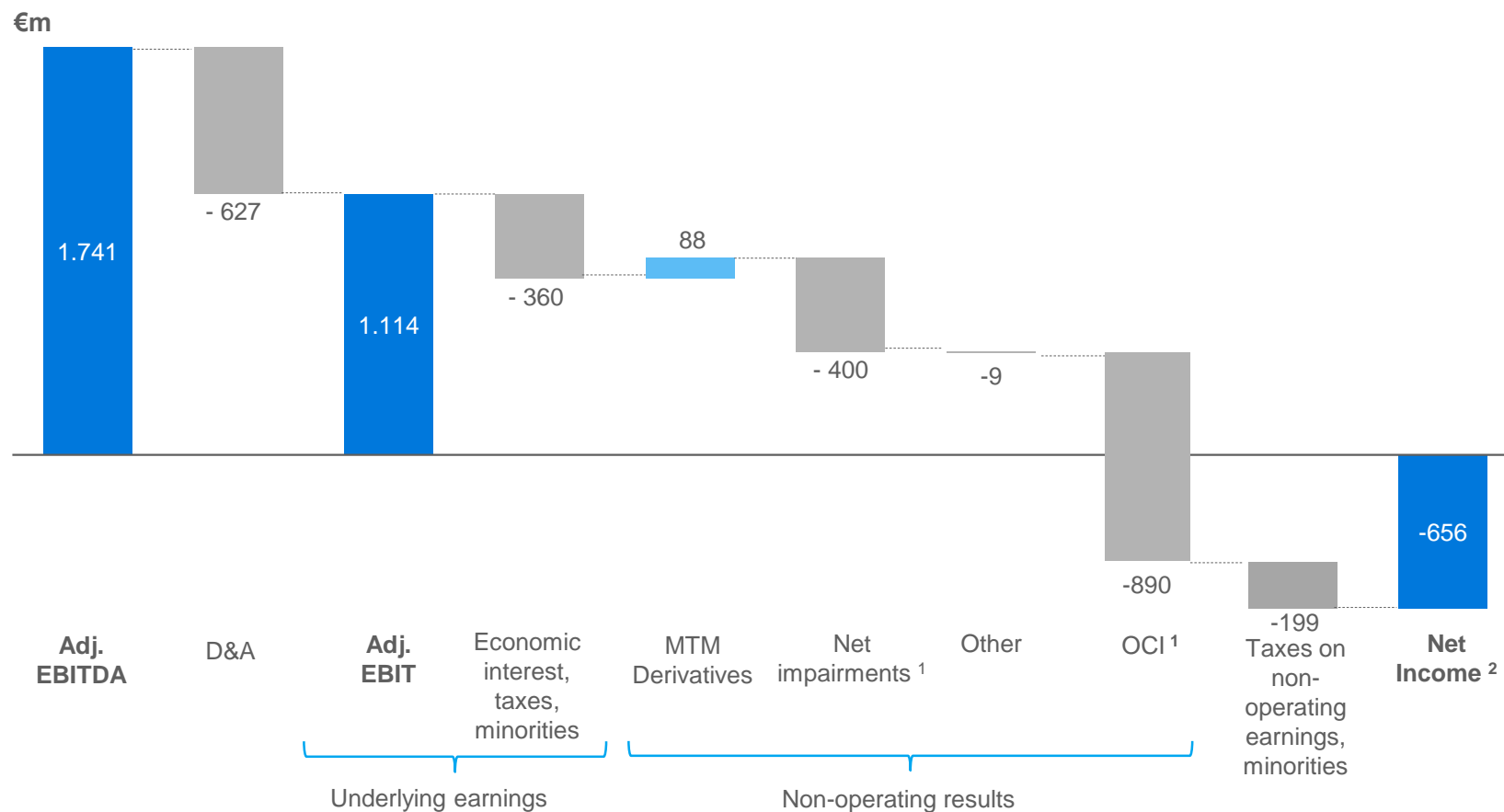
# Uniper Group – Adjusted EBIT(DA) by sub-segment

## Adj. EBITDA and EBIT

€m		FY 2017 Adj. EBITDA	FY 2016 Adj. EBITDA	FY 2017 Adj. EBIT	FY 2016 Adj. EBIT
<b>European Generation*</b>	Hydro	381	255	323	193
	Nuclear	85	42	22	-16
	Fossil	360	385	40	-22
	Other/ Cons.	-45	-28	-48	-30
	<b>Subtotal</b>	<b>780</b>	<b>654</b>	<b>337</b>	<b>126</b>
<b>Global Commodities</b>	Gas	465	1,415	420	1,334
	YR	146	114	133	77
	COFL	-6	-34	-18	-38
	Power	-185	-39	-195	-46
	<b>Subtotal</b>	<b>420</b>	<b>1,456</b>	<b>341</b>	<b>1,327</b>
<b>International Power</b>	Russia	719	211	621	116
	Brazil	-6	-10	-6	-10
	<b>Subtotal</b>	<b>714</b>	<b>201</b>	<b>616</b>	<b>106</b>
<b>Admin./ Consolidation</b>		<b>-173</b>	<b>-189</b>	<b>-180</b>	<b>-197</b>
<b>Total</b>		<b>1,741</b>	<b>2,122</b>	<b>1,114</b>	<b>1,362</b>

# Uniper Group – Net income distorted by Yuzhno-Russkoye disposal

## Reconciliation Adj. EBITDA 2017 to net income 2017



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

## Key P&L items

€m	FY 2017	FY 2016
<b>Sales</b>	<b>72,238</b>	<b>67,285</b>
<b>Adjusted EBITDA</b>	<b>1,741</b>	<b>2,122</b>
Economic depreciation and amortization / reversals	-627	-760
<b>Adjusted EBIT</b>	<b>1,114</b>	<b>1,362</b>
Non-operating adjustments	-1,226	-5,325
<b>EBIT</b>	<b>-112</b>	<b>-3,963</b>
Net interest income / expense	-18	-295
Income taxes	-408	1,024
<b>Net income / loss after income taxes</b>	<b>-538</b>	<b>-3,234</b>
Attributable to the shareholders of Uniper SE	-656	-3,217
Attributable to non-controlling interests	118	-17

# Uniper Group – Details on non-operating adjustments

## Non-operating adjustments

€m	FY 2017	FY 2016
Net book gains / losses	-890	522
Fair value measurement of derivative financial instruments	88	-1,636
Restructuring / cost management expenses	-18	-344
Non-operating impairment charges / reversals	-400	-2,921
Miscellaneous other non-operating earnings	-6	-946
<b>Non-operating adjustments</b>	<b>-1,226</b>	<b>-5,325</b>

# Uniper Group – Consolidated balance sheet (1/2)

## Balance sheet of the Uniper Group – assets

€m	31 Dec 2017	31 Dec 2016
Goodwill	1,890	2,701
Intangible assets	819	2,121
Property, plant and equipment	11,496	11,700
Companies accounted for under the equity method	448	827
Other financial assets	814	728
<i>Equity investments</i>	710	568
<i>Non-current securities</i>	104	160
Financial receivables and other financial assets	3,308	3,054
Operating receivables and other operating assets	3,206	3,857
Income tax assets	6	6
Deferred tax assets	890	2,205
<b>Non-current assets</b>	<b>22,877</b>	<b>27,199</b>
Inventories	1,659	1,746
Financial receivables and other financial assets	1,195	1,268
Trade receivables and other operating assets	16,163	18,250
Income tax assets	170	64
Liquid funds	1,027	341
Assets held for sale	70	3
<b>Current assets</b>	<b>20,284</b>	<b>21,672</b>
<b>Total assets</b>	<b>43,161</b>	<b>48,871</b>

# Uniper Group – Consolidated balance sheet (2/2)

## Balance sheet of the Uniper Group – equity and liabilities

€m	31 Dec 2017	31 Dec 2016
Capital stock	622	622
Additional paid-in capital	10,825	10,825
Retained earnings	3,399	4,156
Accumulated other comprehensive income	-2,699	-3,382
<b>Equity attributable to the shareholders of Uniper SE</b>	<b>12,147</b>	<b>12,221</b>
Attributable to non-controlling interest	642	582
<b>Equity (net assets)</b>	<b>12,789</b>	<b>12,803</b>
Financial liabilities	961	2,376
Operating liabilities	3,618	3,993
Provisions for pensions and similar obligations	676	785
Miscellaneous provisions	6,068	6,517
Deferred tax liabilities	390	1,601
<b>Non-current liabilities</b>	<b>11,713</b>	<b>15,272</b>
Financial liabilities	962	494
Trade payables and other operating liabilities	16,277	18,348
Income taxes	55	188
Miscellaneous provisions	1,362	1,766
Liabilities associated with assets held for sale	3	–
<b>Current liabilities</b>	<b>18,659</b>	<b>20,796</b>
<b>Total equity and liabilities</b>	<b>43,161</b>	<b>48,871</b>

# Uniper Group – Net financial position

## Net financial position of the Uniper Group

€m	31 Dec 2017	31 Dec 2016
Liquid funds	1,027	341
Non-current securities	104	160
Financial liabilities	-1,923	-2,870
<b>Net financial position</b>	<b>-792</b>	<b>-2,369</b>
Provisions for pensions and similar obligations	-676	-785
Asset retirement obligations <sup>1</sup>	-977	-1,013
<b>Economic net debt</b>	<b>-2,445</b>	<b>-4,167</b>








# Uniper Group – Consolidated statement of cash flows

## Statement of cash flows of the Uniper Group

€m	FY 2017	FY 2016
<b>Net income / loss</b>	<b>-538</b>	<b>-3,234</b>
Depreciation, amortization and impairment of intangibles / property, plant, equipment	1,198	4,135
Changes in provisions	-608	11
Changes in deferred taxes	309	-1,184
Other non-cash income and expenses	-96	-298
Gain / loss on disposals	865	-404
Changes in operating assets and liabilities and in income tax	255	3,158
<b>Cash provided (used for) by operating activities</b>	<b>1,385</b>	<b>2,184</b>
Proceeds from disposals	1,796	1,235
Payments for investments	-843	-781
Payments from disposals	-66	-
Proceeds from disposals of securities (>3M) and of financial receivables	951	790
Purchases of securities (>3M) and of financial receivables	-1,215	-1,561
Changes in restricted cash and cash equivalents	-106	-11
<b>Cash provided (used for) by investing activities</b>	<b>517</b>	<b>-328</b>
Payments received / made from changes in capital	15	127
Transactions with the E.ON Group	-	-2,738
Cash dividends paid to shareholders of Uniper SE	-201	-
Cash dividends paid to other shareholders	-35	-44
Proceeds from financial liabilities	23	1,662
Repayment of financial liabilities	-931	-1,007
<b>Cash provided (used for) by financing activities</b>	<b>-1,129</b>	<b>-2,000</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>773</b>	<b>-144</b>
Effect from foreign exchange rates on cash and cash equivalents	-12	14
Cash and cash equivalents at the beginning of the year	169	299
Cash and cash equivalents of deconsolidated companies	-79	-
<b>Cash and cash equivalents at the end of the quarter</b>	<b>851</b>	<b>169</b>

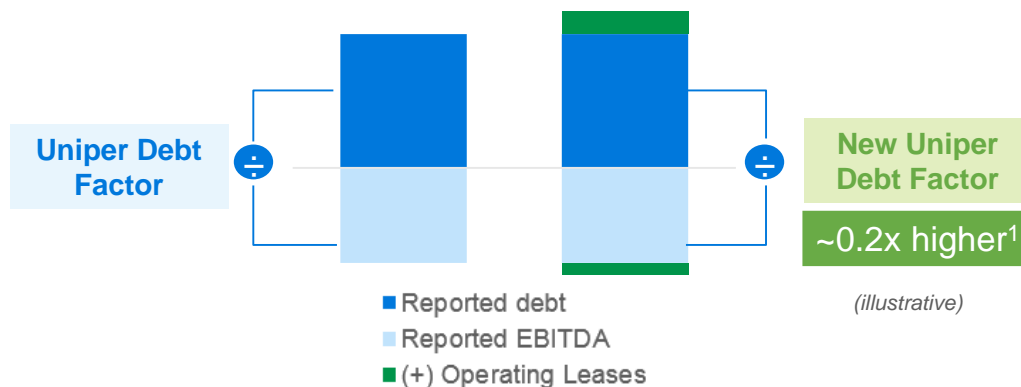
# IFRS 16 leases – Higher debt but also higher EBITDA; nothing new for rating agencies

## Balance sheet impact: increased liabilities

	Old Treatment		New Treatment
	Finance Leases	Operating Leases	All Leases
Assets		---	
Liabilities		---	
Off balance rights	---		---
Off balance obligations	---	---	---

*(illustrative)*

## IFRS 16 raises Uniper's debt factor



## Main effects

### Additional liabilities on balance sheet

- In 2018, IFRS 16 adds operating lease on balance as liabilities
- Operating leases are mostly concentrated on large gas storage contracts

### Slightly positive earnings impact

- Expenses for operating lease booked under EBITDA line
- Profit before tax not affected

### Net debt factor

- With IFRS 16 leases, pro-forma debt factor as of end 2017 would be higher by ~0.2x<sup>1</sup>
- Rating Agencies already accounted for these liabilities also before 2018
- No impact on rating expected

### Impact already incorporated in 'Strategic & Financial Update' in December 2017

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# Financial calendar & further information

## Financial calendar

08 May 2018

Quarterly Statement January – March 2018

06 June 2018

AGM (Essen, Grugahalle)

07 August 2018

Interim Report January – June 2018

13 November 2018

Quarterly Statement January – September 2018

## Further information

<https://ir.uniper.energy>

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