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Capital Markets Story

Including Q1 2018 Highlights and Outlook

May - July 2018

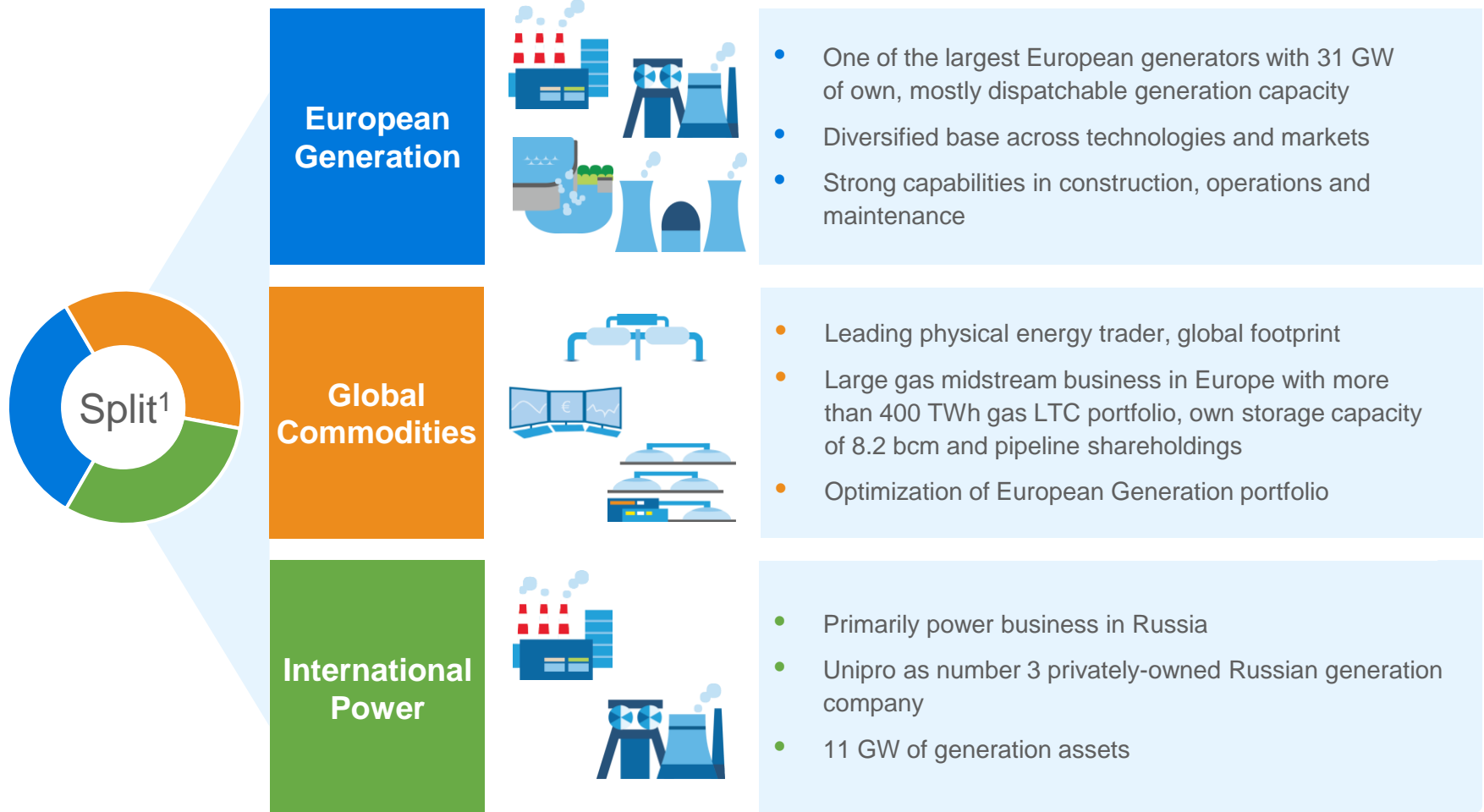
18

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- Intro. Uniper Story in a Nutshell**
- 1. Highlights Q1 2018**
- 2. Financial Results Q1 2018 and Outlook 2018**
- 3. Appendix**



Uniper – At a glance

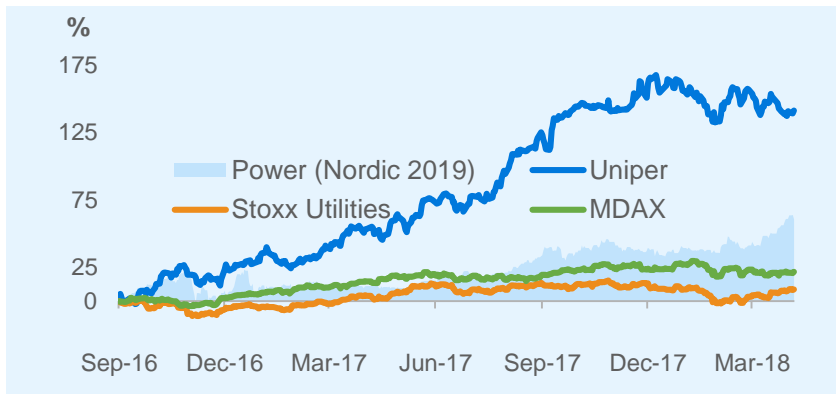


Key focus – Delivery and shareholder value

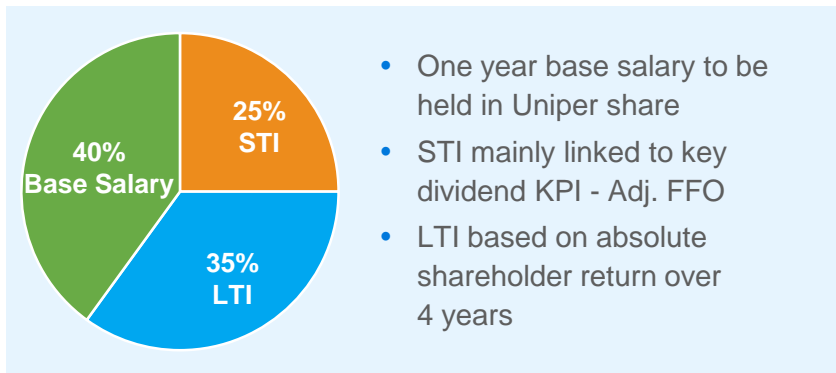
Delivery-mode since inception

- ✓ **Transparency increased**
 - Increase market understanding of key cashflow drivers
 - Deep dives on core businesses
- ✓ **Performance improved**
 - Streamlined organization
 - Focus on direct and indirect costs, final delivery by end 2018
- ✓ **Cash optimized**
 - Working capital optimized
 - Maintenance capex at sustainable low levels
- ✓ **Portfolio streamlined; Rating improved**
 - Stringent portfolio review
 - Yuzhno-Russkoye gas field sale

Strong share price performance

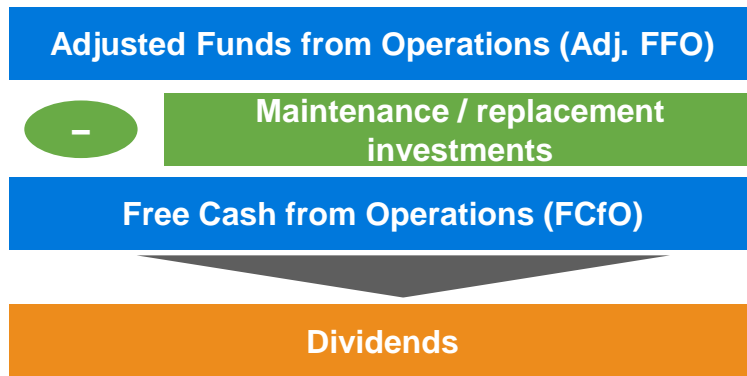


Incentive scheme aligned with shareholder interest



Dividend – Unique policy and attractive growth

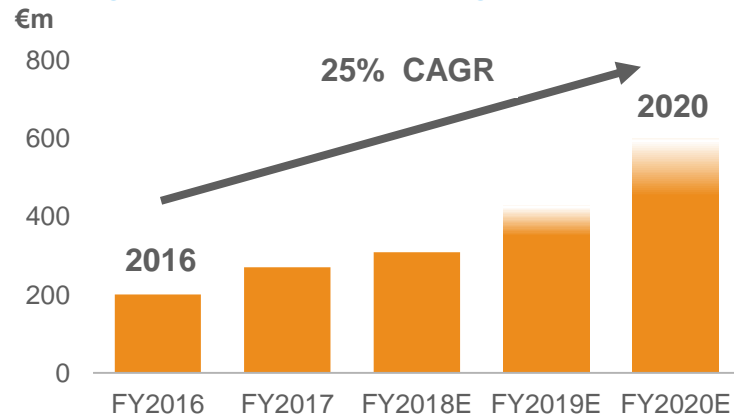
Unique cash based dividend policy



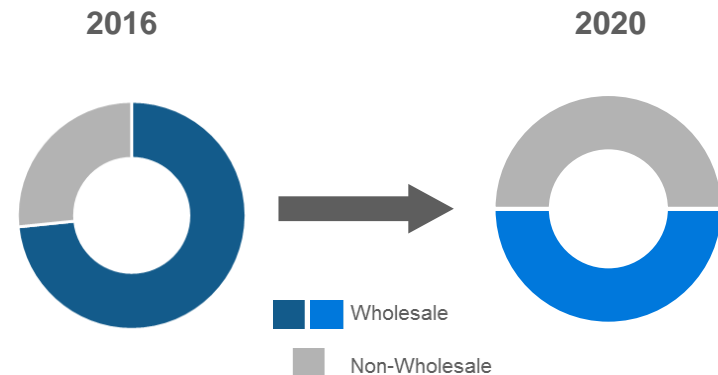
Main message

- Cash flow based dividend policy
- At least 75% of FCfO to be cashed out
- Dividend increase of 35% for FY 2017 versus FY 2016
- CAGR of 25% between financial year 2016 and 2020
- 2020 target based on September 2017 commodity market prices

Strong expected dividend growth...



...underpinned by improving earnings mix



Strategy – Focus on strengthening portfolio



Optionality – Attractive future upsides

Security of supply

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

Commodity

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

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

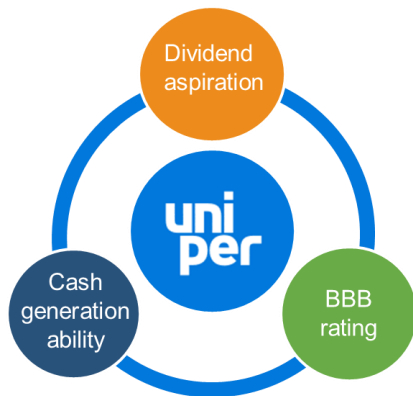
€1 higher S/W-spread price
= ~0,1bn

Organic growth

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

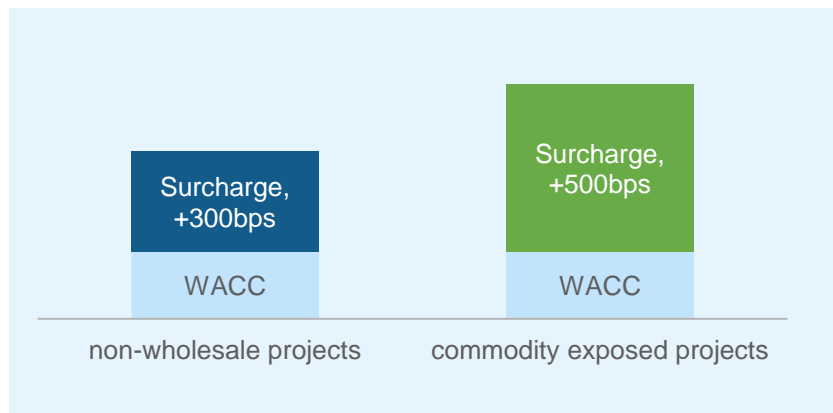
Capital allocation – Disciplined and focused

Financial framework: Clear boundaries

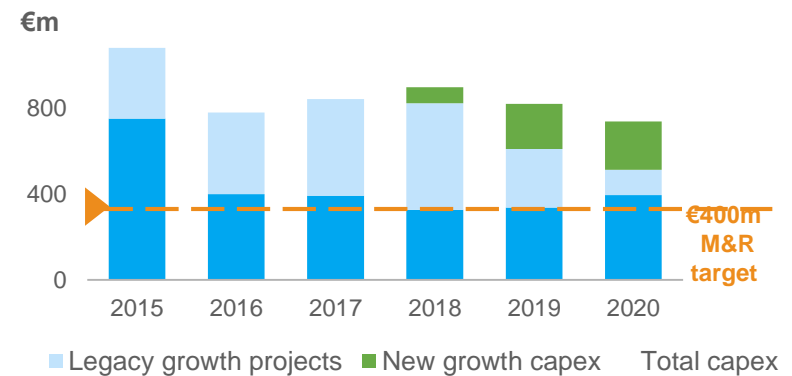


- Target rating: BBB (flat)
- Dividend: min. 75% to 100% FCfO
- Investing with discipline

Hurdle rates for new growth: conservative



Capex plan: ~€2.4bn¹ between 2018 and 2020



Capex: ~€2.4bn between 2018 and 2020

Maintenance capex

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

New growth capex

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

Non-wholesale projects

- Secured by longterm contracts or capacity mechanism

Commodity exposed projects

- Risk diversing character, limited cash effective exposure

Highlights summarized

Performance

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

Portfolio

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

Potential

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

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Essentials of Q1 2018

Market trends

Strong carbon price increase and rising electricity forward prices with growing market volatility

Large asset projects

Nord Stream II pipeline project progressing
Berezovskaya III power plant repair on track
Datteln IV with boiler wall replacement instead of repair

Earnings

Q1 adjusted EBIT down ~32% to €350m driven by structural effects
Adjusted funds from operations up 27% to €562m

Financials & Rating

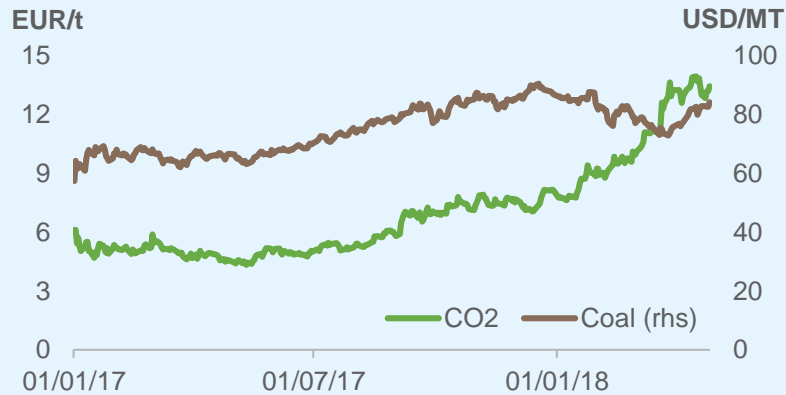
Economic net debt up due to IFRS 16, but down on a comparable basis
S&P upgrade to BBB with stable outlook

Outlook & Dividend

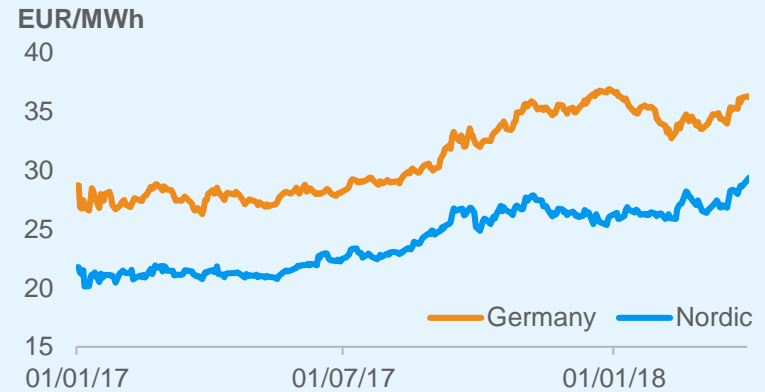
Outlook for FY 2018 confirmed with EBIT of €0.8bn to €1.1bn
Dividend proposal for fiscal year 2018 of €310m and ambition of CAGR 25% p.a. until 2020 confirmed

Commodity markets – Manifestation of positive trend

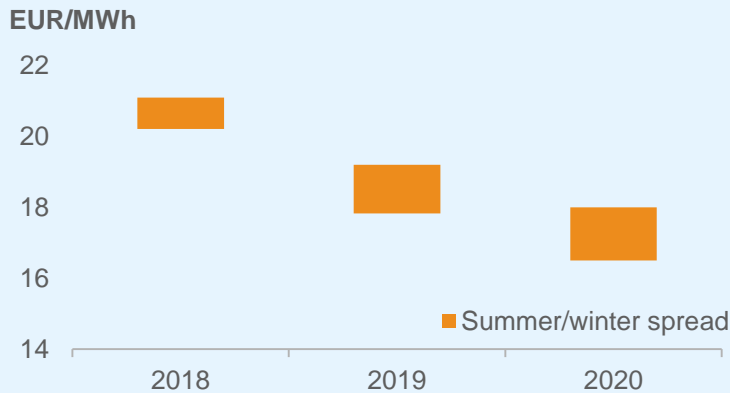
CO₂ prices (ETS) and coal price forwards¹



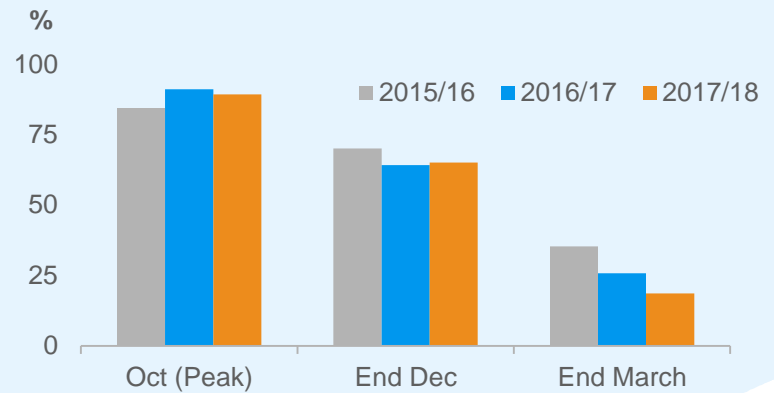
Electricity prices: Baseload forwards¹



Gas prices: TTF summer / winter



Gas storage: Europe's filling levels



Large asset projects with mixed picture

Nord Stream II pipeline project

Project further progressing

- Project received official permits from Germany, Finland and Russia
- Political headwinds continue
- NS II has drawn loan facilities from Western financial investors
- Project financing process started in March 2018
- Uniper stays optimistic that key project parameters continue to hold



Berezovskaya III repair project

Project on track

- Project progressing in line with time and budget
- Pre-assembling in advanced stage
- RUB~17bn capex spent by Q1 2018
- RUB~19bn capex to be spent
- Re-commissioning expected in Q3 2019



Datteln IV hard coal plant

Decision on repair concept

- Damage to the boiler in late autumn 2017 following component tests
- Problems in conjunction with the use of T24 steel and steel corrosion in conjunction with the ramp-up procedure
- Inspection of weldings recently finalized
- Repair concept developed by supplier Mitsubishi Hitachi Power Systems Europe (HPSE)
- Boiler wall to be fully replaced as preferred option
- Commercial operation date (COD) now planned for summer 2020
- Capex of c. €0.2bn earmarked for the repair project
- Upside to reduce additional spending from insurances in place
- Validity of LTC contract recently fully confirmed by legal judgement
- Impairment of €270m booked in Q1 2018



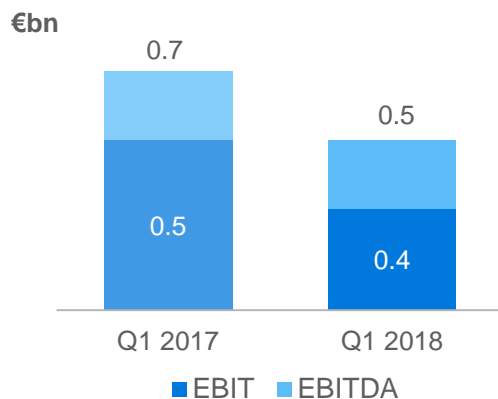
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Key financials Q1 2018

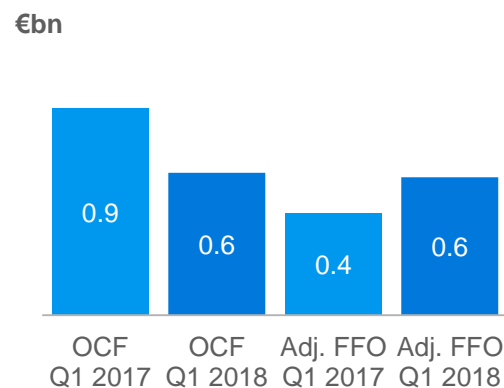
Adj. EBIT(DA)



Adj. EBIT(DA) down

- Driven by deconsolidation of Yuzhno-Russkoye, decommissioning of three plant units, negative FX and a weaker gas result (including within year phasing effect)

Operating cash flow, adj. FFO



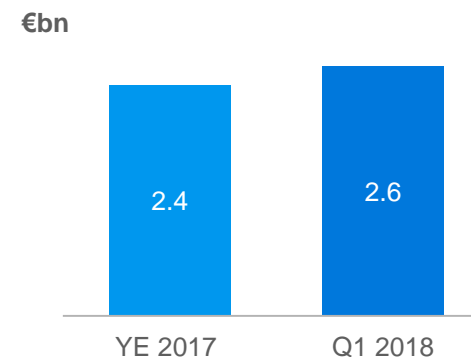
Cash conversion seasonally above 1.0x

- Operating cash flow with less seasonality in working capital

Adj. FFO up

- Increase driven by lower provision utilization and positive tax effects

Economic net debt



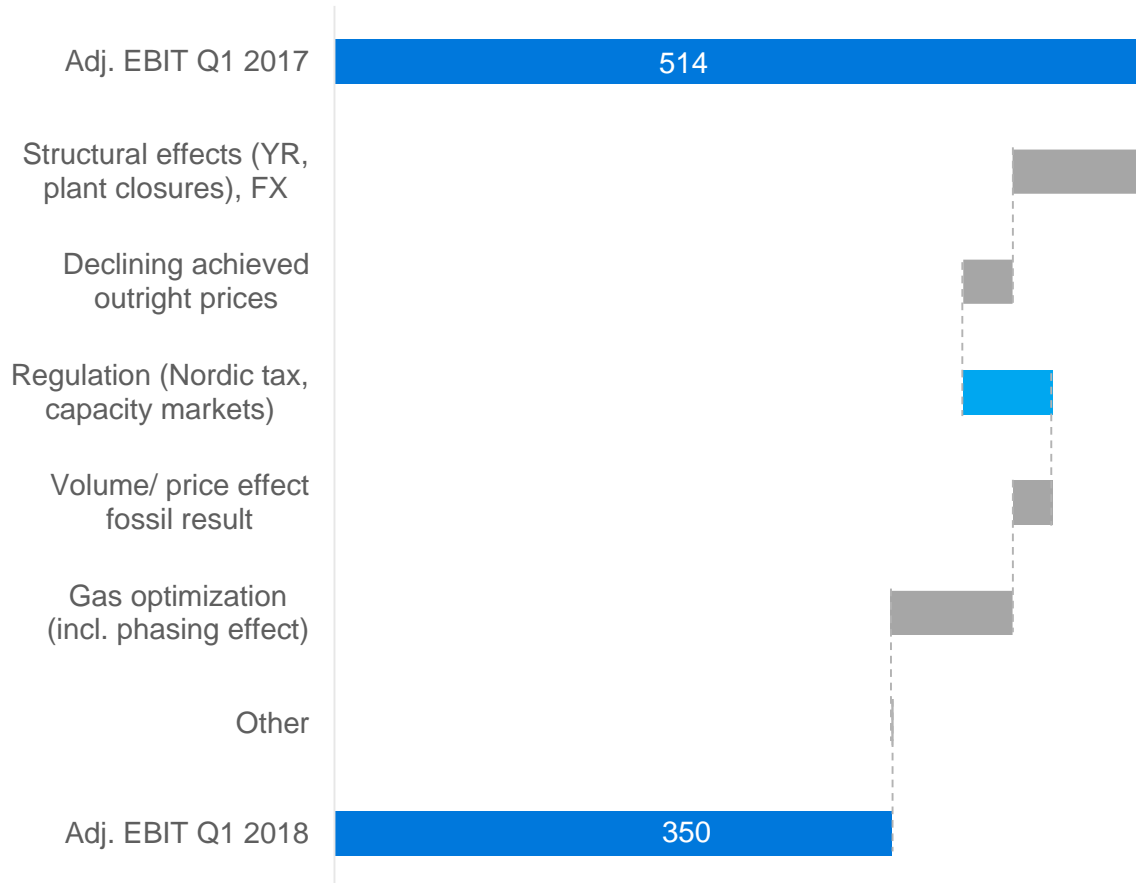
Economic net debt up due to IFRS 16 adoption

- Net financial debt position slightly increased vs. YE 2017 due to IFRS 16 effect
- Like-for-like economic net debt improved

Adjusted EBIT – Q1 2018 earnings reduction largely due to structural effects

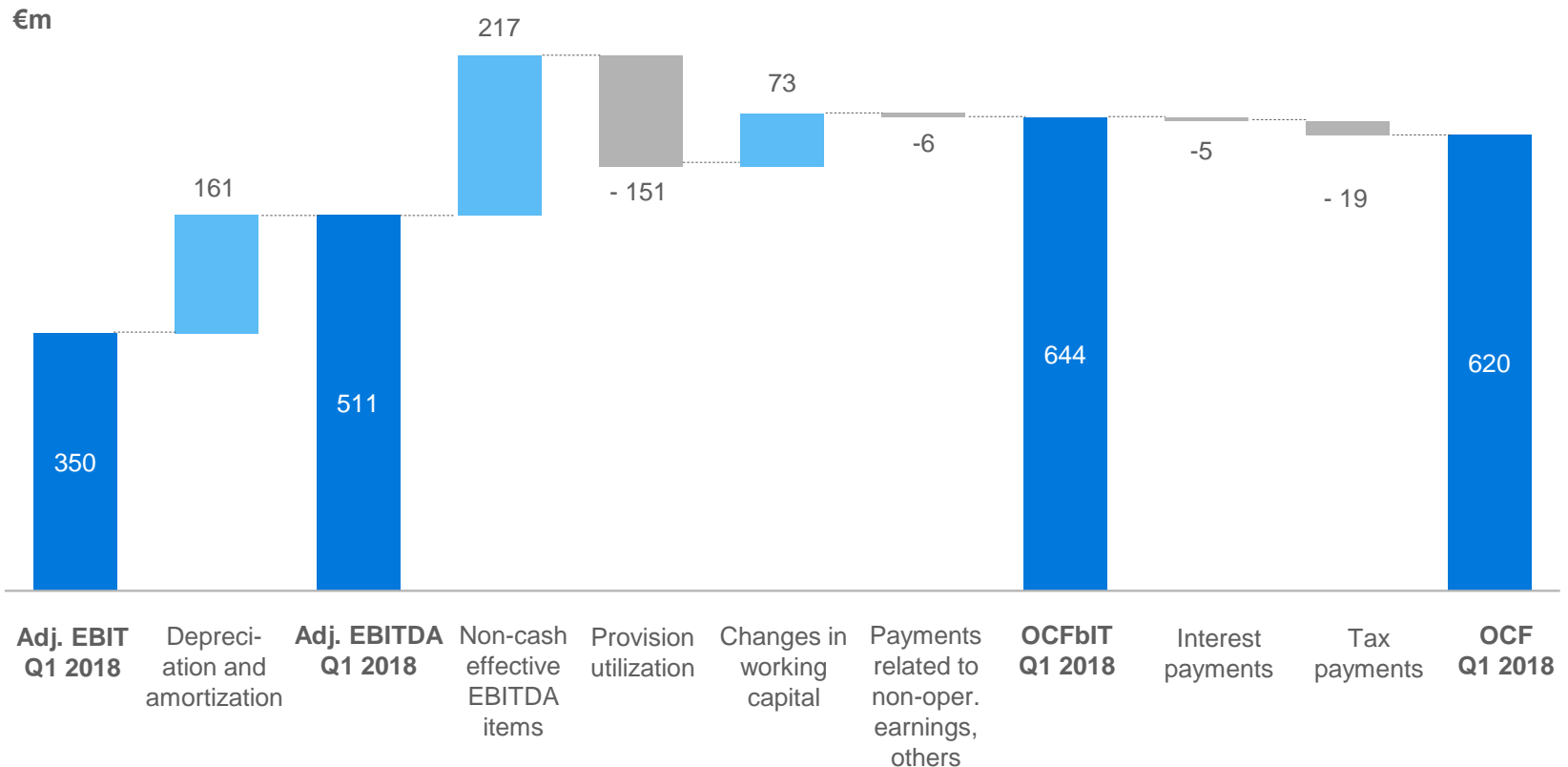
Reconciliation Adj. EBIT Q1 2017 to Adj. EBIT Q1 2018

€m



Adj. EBIT(DA) to OCF – Less pronounced Q1 seasonality

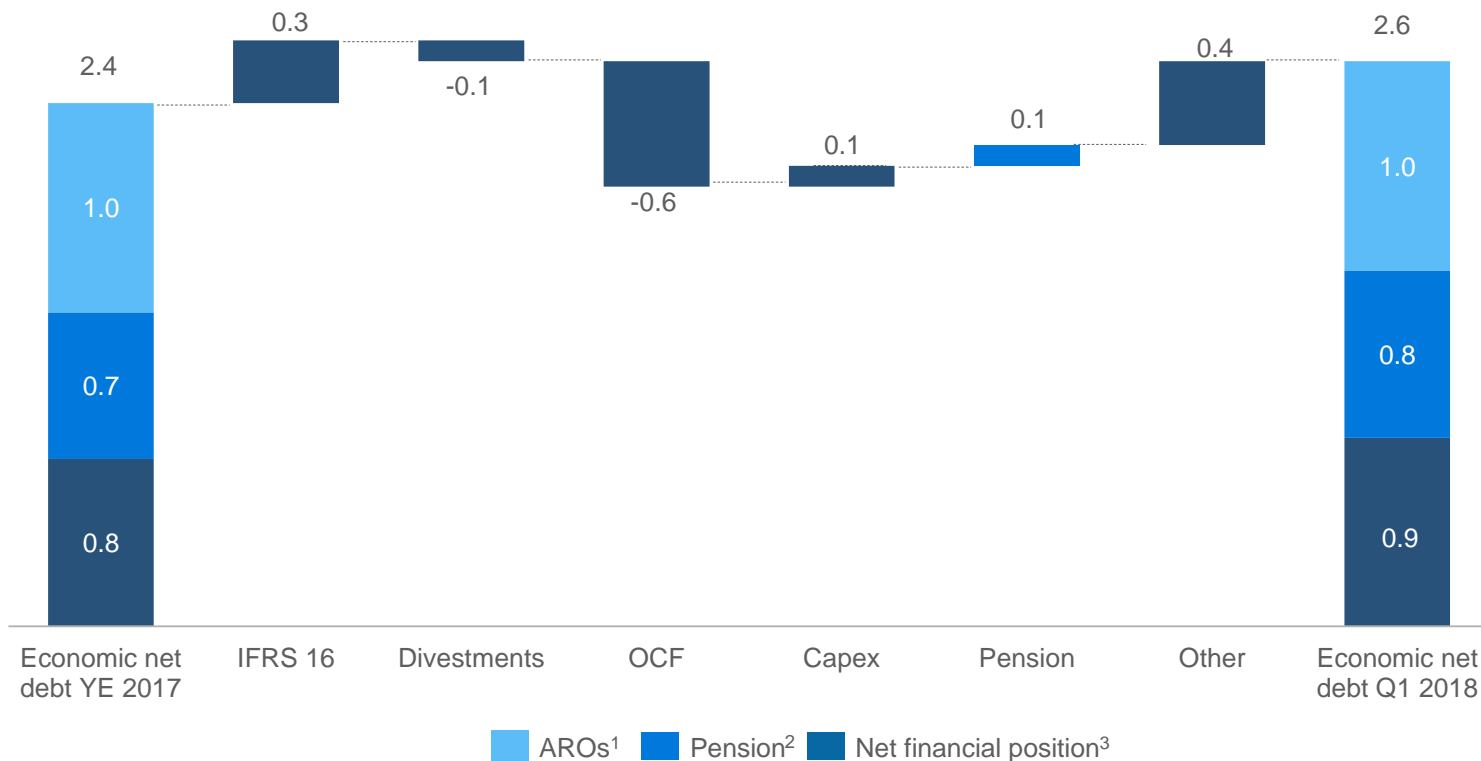
Reconciliation Adj. EBIT Q1 2018 to operating cash flow Q1 2018



Economic net debt slightly increased due to IFRS 16

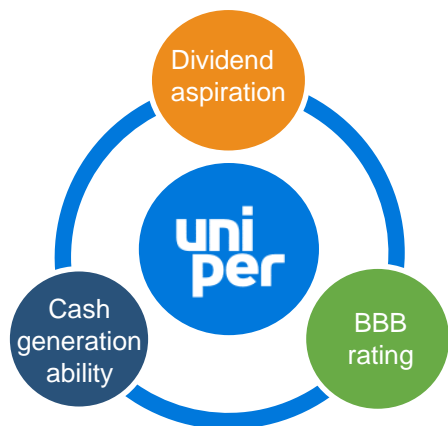
Economic net debt

€bn

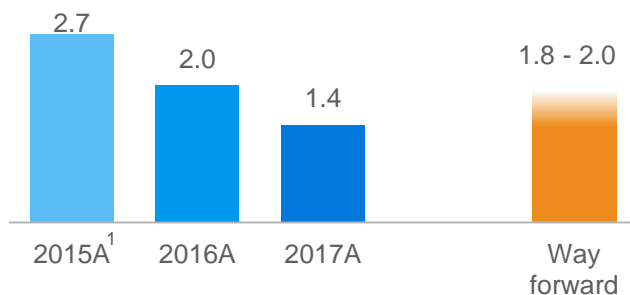


Rating upgrade achieved – Balance sheet in good shape

Financial framework setting clear boundaries



Economic net debt to EBITDA multiple



Key highlights

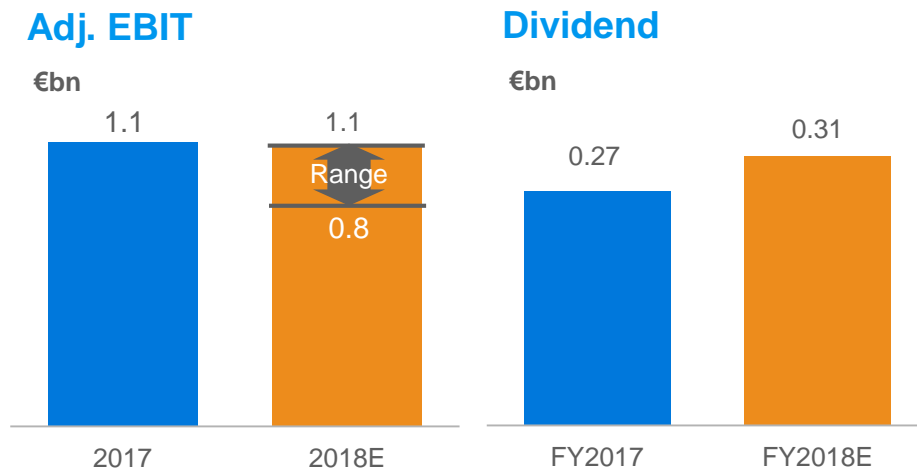
S&P upgrade to BBB, stable outlook

- Reassessment of Uniper's business risk profile to satisfactory from fair
- Uniper retains a strong financial position, providing financial headroom
- Reduced risk of a negative impact on credit quality from the likely 47% acquisition with base-case assumption that Uniper would continue operating as an independent company

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

2018 Outlook reiterated – Further dividend growth ahead



Adjusted EBIT contribution by segment

Segments	EBIT 2018E vs 2017
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

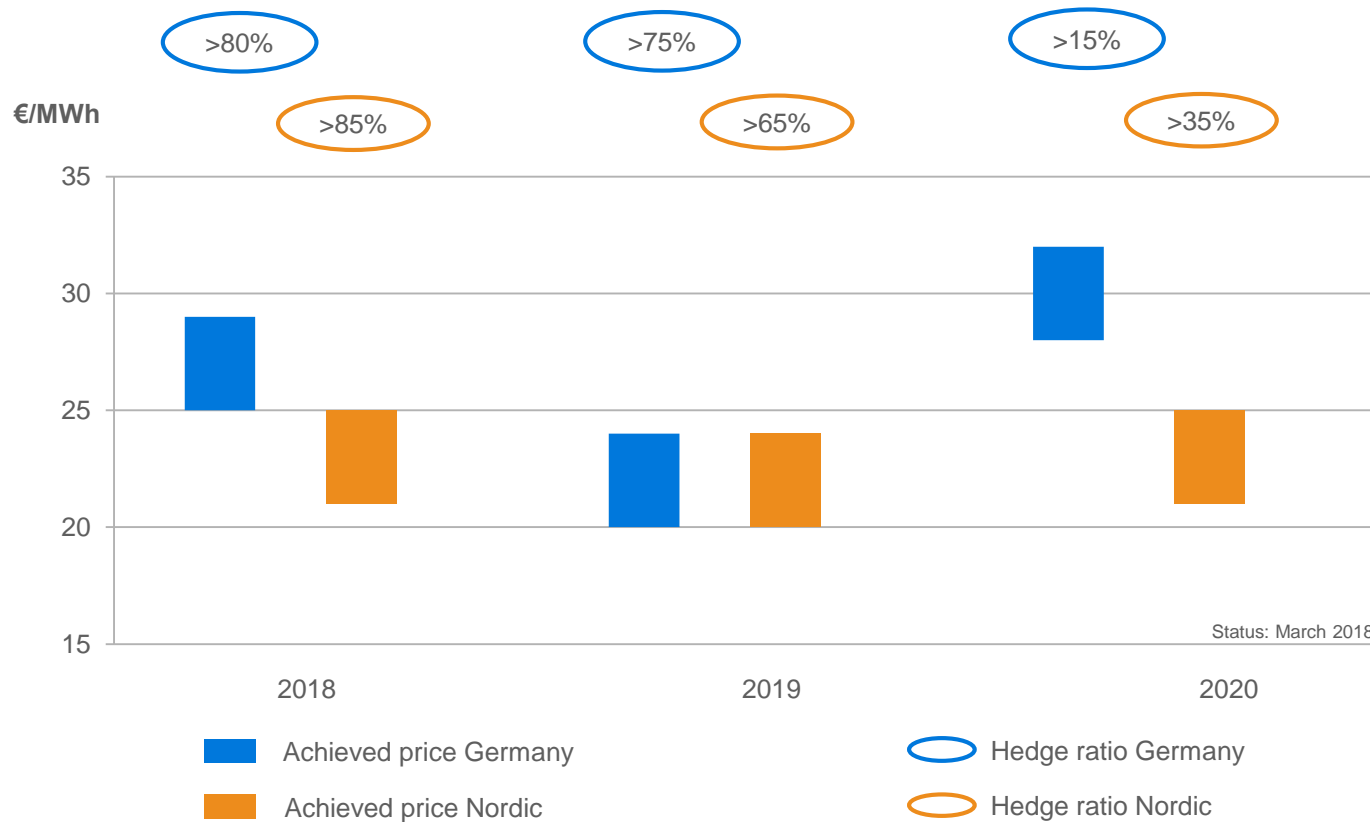
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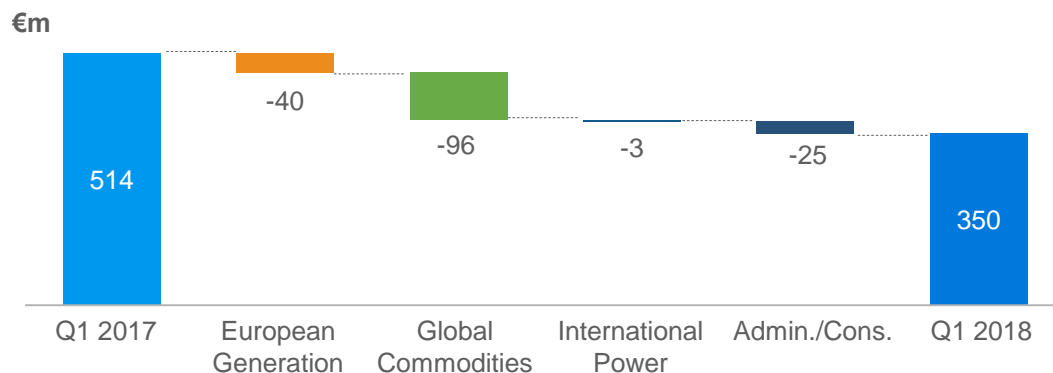
Outright power hedging in Germany and Nordic

Outright position – baseload power price



Group EBIT(DA) – Modest earnings development in Q1 2018

Adj. EBIT development by segment in Q1 2018



Adj. EBIT(DA) in Q1 2018

€m	EBITDA Q1 2018	EBIT Q1 2018
European Generation	294	186
Global Commodities	160	134
International Power	112	89
Administration/Consolidation	-55	-59
Total	511	350

Highlights

European Generation

- (-) Lower outright prices and spreads
- (-) Closure of Maasvlakte 1+2 and Oskarshamn 1
- (+) Swedish tax relief on hydro and nuclear
- (+) Capacity market UK and France
- (+) positive volume effect Swedish hydro

Global Commodities

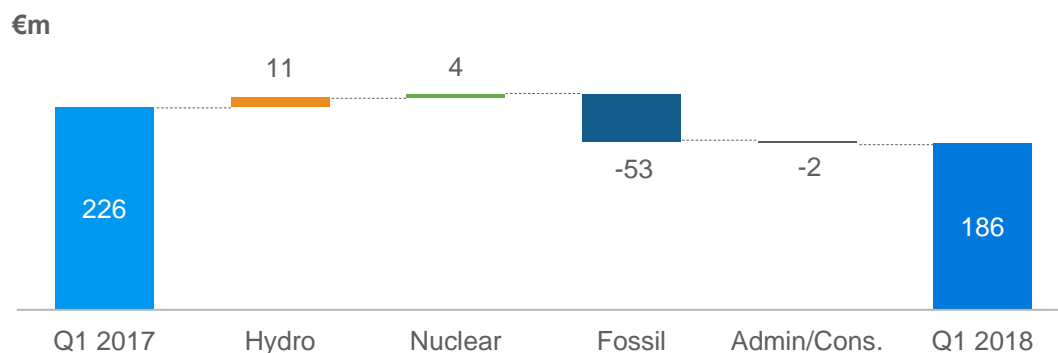
- (-) Deconsolidation Yuzhno-Russkoye
- (-) Lower gas optimization results
- (+) Power optimization up

International Power

- (+) Increase of capacity payments thanks to effects of CSA uplift
- (-) Decreased electricity revenues due to lower generation volumes

European Generation – Lower achieved prices and spreads

Adj. EBIT development by sub-segment in Q1 2018



Adj. EBIT(DA) in Q1 2018

€m	EBITDA Q1 2018	EBIT Q1 2018
Hydro	90	75
Nuclear	73	57
Fossil	148	71
Other/Consolidation	-17	-17
Total	294	186

Main effects

Hydro

- (+) Positive volume effect in Sweden
- (+) Reduced hydro property tax
- (-) Lower achieved prices

Nuclear

- (+) Nuclear capacity tax abolished
- (-) Lower achieved prices
- (-) Closure of Oskarshamn I plant

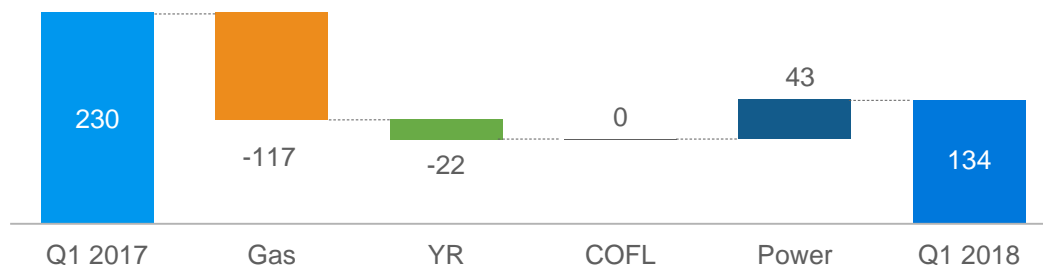
Fossil

- (-) Closure of Dutch coal plants Maasvlakte 1+2 in June 2017
- (-) Negative price and volume effect in our spread fleet

Global Commodities – Lower gas optimization result

Adj. EBIT development by sub-segment in Q1 2018

€m



Adj. EBIT(DA) in Q1 2018

€m	EBITDA Q1 2018	EBIT Q1 2018
Gas	186	166
YR	-1	-1
COFL	5	1
Power	-30	-33
Total	160	134

Main effects

Gas

- (-) Lower gas optimization results
- (-) Lapse of renegotiation result with Gazprom
- (-) Intra-year phasing effect

Yuzhno Russkoye (YR)

- (-) Deconsolidation of Yuzhno-Russkoye

COFL

- (-) Weak start of coal business
- (+) LNG with positive hedging result of US gas volumes

Power

- (+) Stronger power optimization and trading result

International Power – Stable gross margin

Adj. EBIT development by sub-segment in Q1 2018



Adj. EBIT(DA) in Q1 2018

€m	EBITDA Q1 2018	EBIT FY 2018
Russia	112	89
Brazil	0	0
Total	112	89

Main effects

Russia

- (+) Increase of capacity payments thanks to effects of CSA uplift
- (-) Decreased electricity revenues due to lower generation volumes
- (+) Savings of operating expenses
- (-) Negative FX effects

Uniper Group – Adjusted EBIT(DA) by segment

Adj. EBITDA

€m	Q1 2018	Q1 2017	%
European Generation	294	343	-14.3
Global Commodities	160	260	-38.5
International Power	112	117	-4.3
Administration / Consolidation	-55	-31	-77.4
Total	511	689	-25.8

Adj. EBIT

€m	Q1 2018	Q1 2017	%
European Generation	186	226	-17.7
Global Commodities	134	230	-41.7
International Power	89	92	-3.3
Administration / Consolidation	-59	-34	-73.5
Total	350	514	-31.9

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

Adj. EBITDA and EBIT

€m		Q1 2018 Adj. EBITDA	Q1 2017 Adj. EBITDA	Q1 2018 Adj. EBIT	Q1 2017 Adj. EBIT
European Generation	Hydro	90	77	75	64
	Nuclear	73	69	57	53
	Fossil	148	211	71	124
	Other/ Consol.	-15	-14	-17	-15
	Subtotal	294	343	186	226
Global Commodities	Gas	186	296	166	284
	YR	-1	34	-1	21
	COFL	5	4	1	1
	Power	-30	-74	-33	-76
	Subtotal	160	260	134	230
International Power	Russia	112	119	89	94
	Brazil	0	-2	0	-2
	Subtotal	112	117	89	92
Administration / Consolidation		-55	-31	-59	-34
Total		511	689	350	514

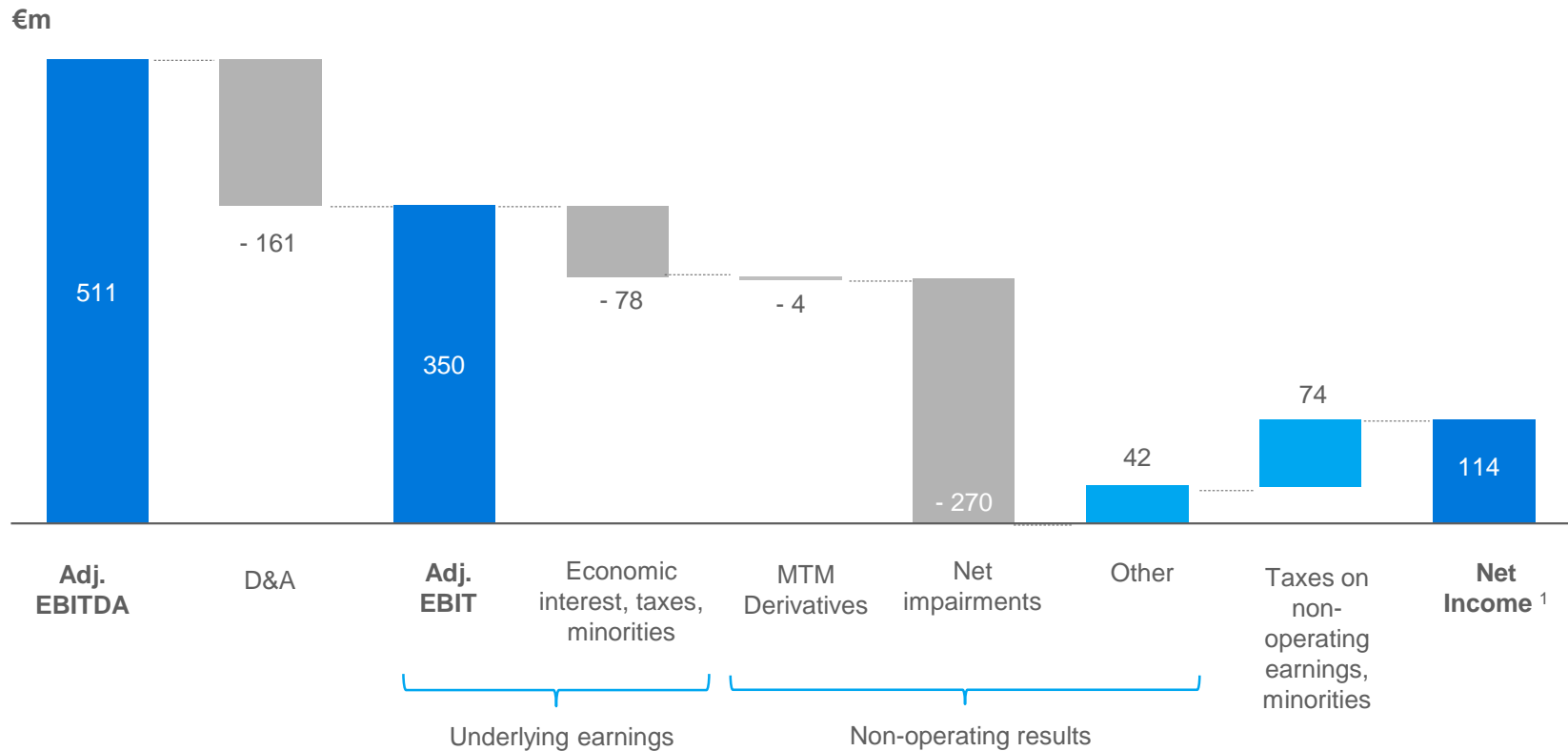
Uniper Group – Key P&L items at a glance

Key P&L items

€m	Q1 2018	Q1 2017
Sales	21,025	22,253
Adjusted EBITDA	511	689
Economic depreciation and amortization / reversals	-161	-175
Adjusted EBIT	350	514
Non-operating adjustments	-225	431
EBIT	125	945
Net interest income / expense	22	41
Other financial result	-7	0
Income taxes	-10	-235
Net income / loss after income taxes	130	751
Attributable to the shareholders of Uniper SE	114	733
Attributable to non-controlling interests	16	18

Uniper Group – Adjusted EBITDA to net income

Reconciliation Adj. EBITDA Q1 2018 to net income Q1 2018



Uniper Group – Economic interest expense (net)

Economic interest expense of the Uniper Group

€m	Q1 2018	Q1 2017
Interest from financial assets / liabilities	1	-6
Interest cost from provisions for pensions and similar provisions	-4	-5
Accretion of provisions for retirement and obligation and other provisions, interest effects from Swedish nuclear fund	-10	-6
Construction period interests ¹	18	10
Other ²	17	30
Economic interest expense (net)	22	23

Uniper Group – Non-operating adjustments

Non-operating adjustments

€m	Q1 2018	Q1 2017
Net book gains / losses	-	-
Fair value measurement of derivative financial instruments	-4	524
Restructuring / cost management expenses	58	-2
Non-operating impairment charges / reversals	-270	-35
Miscellaneous other non-operating earnings	-9	-56
Non-operating adjustments	-225	431

Uniper Group – Cash effective investments

Investments by segment

€m	Q1 2018	Q1 2017	%
European Generation	65	89	-27.0
Global Commodities	5	10	-50.0
International Power	41	23	78.2
Administration / Consolidation	7	18	-61.1
Total	118	140	-15.7

Investment split – maintenance and growth

€m	Q1 2018	Q1 2017	%
Maintenance & replacement	34	42	-19.0
Growth	84	98	-14.3
Total	118	140	-15.7

Uniper Group – Net financial position

Net financial position of the Uniper Group

€m	31 Mar 2018	31 Dec 2017
Liquid funds	1,566	1,027
Non-current securities	92	104
Financial liabilities	-2,522	-1,923
Net financial position	-864	-792
Provisions for pensions and similar obligations	-776	-676
Asset retirement obligations	-966	-977
Economic net debt	-2,606	-2,445

Uniper Group – Consolidated balance sheet (1/2)

Balance sheet of the Uniper Group – assets

€m	31 Mar 2018	31 Dec 2017
Goodwill	1,878	1,890
Intangible assets	807	819
Property, plant and equipment	11,265	11,496
Companies accounted for under the equity method	459	448
Other financial assets	778	814
<i>Equity investments</i>	686	710
<i>Non-current securities</i>	92	104
Financial receivables and other financial assets	3,271	3,308
Operating receivables and other operating assets	3,016	3,206
Income tax assets	4	6
Deferred tax assets	915	890
Non-current assets	22,393	22,877
Inventories	1,088	1,659
Financial receivables and other financial assets	1,469	1,195
Trade receivables and other operating assets	15,338	16,163
Income tax assets	164	170
Liquid funds	1,566	1,027
Assets held for sale	184	70
Current assets	19,809	20,284
Total assets	42,202	43,161

Uniper Group – Consolidated balance sheet (2/2)

Balance sheet of the Uniper Group – equity and liabilities

€m	31 Mar 2018	31 Dec 2017
Capital stock	622	622
Additional paid-in capital	10,825	10,825
Retained earnings	3,874	3,399
Accumulated other comprehensive income	-3,285	-2,699
Equity attributable to the shareholders of Uniper SE	12,036	12,147
Attributable to non-controlling interest	643	642
Equity (net assets)	12,679	12,789
Financial liabilities	1,193	961
Operating liabilities	3,405	3,618
Provisions for pensions and similar obligations	776	676
Miscellaneous provisions	5,933	6,068
Deferred tax liabilities	394	390
Non-current liabilities	11,701	11,713
Financial liabilities	1,329	962
Trade payables and other operating liabilities	15,049	16,277
Income taxes	10	55
Miscellaneous provisions	1,320	1,362
Liabilities associated with assets held for sale	114	3
Current liabilities	17,822	18,659
Total equity and liabilities	42,202	43,161

Uniper Group – Consolidated statement of cash flows

Statement of cash flows of the Uniper Group

€m	Q1 2018	Q1 2017
Net income / loss	130	751
Depreciation, amortization and impairment of intangibles / property, plant, equipment	434	212
Changes in provisions	-65	-46
Changes in deferred taxes	30	126
Other non-cash income and expenses	75	-27
Gain / loss on disposals	-31	-8
Changes in operating assets and liabilities and in income tax	47	-106
Cash provided (used for) by operating activities	620	902
Proceeds from disposals	95	8
Payments for investments	-118	-140
Proceeds from disposals of securities (>3M) and of financial receivables	351	740
Purchases of securities (>3M) and of financial receivables	-970	-116
Changes in restricted cash and cash equivalents	-82	9
Cash provided (used for) by investing activities	-724	501
Payments received / made from changes in capital	5	-
Proceeds from financial liabilities	311	46
Repayment of financial liabilities	-34	-987
Cash provided (used for) by financing activities	282	-941
Net increase / decrease in cash and cash equivalents	178	462
Effect from foreign exchange rates on cash and cash equivalents	-4	7
Cash and cash equivalents at the beginning of the year	852	169
Cash and cash equivalents of deconsolidated companies	-1	-87
Cash and cash equivalents at the end of the quarter	1,025	551

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Financial calendar & further information

Financial calendar

06 June 2018

AGM (Essen, Grugahalle)

07 August 2018

Interim Report January – June 2018

13 November 2018

Quarterly Statement January – September 2018

12 March 2019

Annual Report 2018

07 May 2019

Quarterly Statement January – March 2019

08 August 2019

Interim Report January – June 2019

12 November 2019

Quarterly Statement January – September 2019

Further information

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