



# Yuzhno-Russkoye sale to OMV

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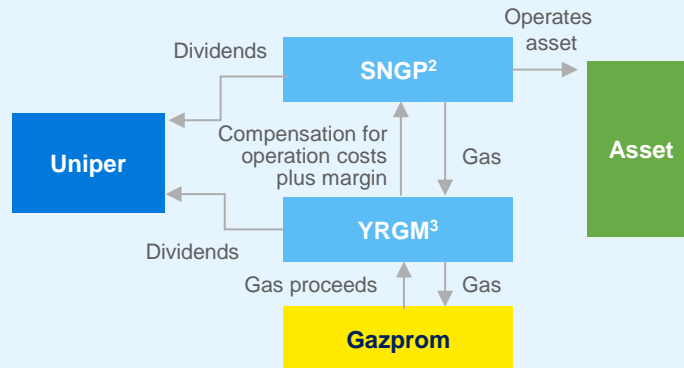
# Yuzhno-Russkoye at a glance

## Main investments

- Ownership: Uniper (~25%), Gazprom (~50%), Wintershall (~25%)
- Concession area of 900 sq. km (80 km long and 12 km wide)
- 2P reserves of 610 bcm<sup>1</sup> gas containing 98% methane gas
- Plateau production until early 20s: ~25bcm (since late 2009) and natural decline thereafter
- Additional capex requirements for production from deeper layers in mid-term

Source: SNGP

## Current contractual structure



## Description

### SNGP<sup>2</sup>

- Uniper economic interest: 25% (accounted for at-equity)
- Owns and operates Yuzhno Russkoye gas field
- Uniper's 25% share of production is sold at cost-plus price to YGRM

### YRGM<sup>3</sup>

- Uniper economic interest: 99.999% (stake is fully consolidated)
- Gas bought from SNGP resold to Gazprom
- Contractual make-up year 2016 leading to one-time reduction of allocated gas production volumes which have been received and over-produced against plan between 2009 and 2015

Source: SNGP

# Agreement on the disposal of Yuzhno-Russkoye

## Key transaction parameters

### Rationale for Uniper

- Attractive valuation crystalized
- Targeted disposal volume achieved
- Business risk profile strengthened due to lower cluster risk in Russia
- Last remaining E&P asset of Uniper with limited strategic relevance

### Buyer

- OMV Exploration & Production GmbH
- Subsidiary of OMV Aktiengesellschaft (an international, integrated oil and gas company)

### 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.

## Valuation and financials

### Transaction price

- All cash for shares deal, no debt attached
- Purchase price: €1,749m
- Additionally €59m of cash currently sitting in asset to stay with Uniper

### Transaction multiples

- Achieved price is highly attractive
- Based on expected 2017 EBITDA this is a ~10x EV multiple

### 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

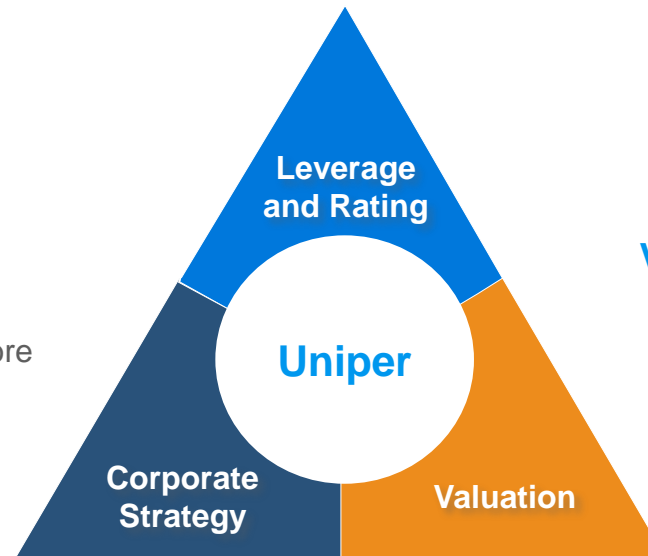
# Transaction meets all key parameters of our evaluation approach for the disposal program

## Impact for rating assessment

- Business risk profile strengthened due to lower cluster risk in Russia
- Significant improvement of END/EBITDA

## Strategy

- Primarily financial asset
- Limited importance for core gas midstream operation



## Valuation/Dilution

- Deal price (EV): €1,749m<sup>1</sup>
- 2017 EV/EBITDA multiple of 10 X

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