



Yuzhno-Russkoye: deal closing

December 01, 2017

Closing of Yuzhno-Russkoye deal delivers the last milestone of Uniper's action plan

Key transaction parameters

Company participations divested

- OJSC Severneftegazprom (SNGP) - Uniper economic interest 25%
- JSC Gazprom YRGM Development also referred to as Trader – Uniper economic interest 99.999%

Divestment rationale for Uniper

- Sale of primarily financial asset with limited impact on gas midstream operations of the Uniper Group
- Attractive valuation crystalized implying ~10x EV multiple based on expected 2017 EBITDA
- Targeted disposal volume achieved, deleveraging completed

Buyer

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

Accounting treatment during 2017

- Presented as disposal group since end of Q1 2017
- Trader company (YRGM) fully considered within Uniper's net income and KPIs until closing
- At equity consolidation of asset company (SNGP) frozen since end of Q1 2017; received dividends considered

Valuation and financials

Cash impact

- Net cash proceeds: €1,719m:
 - €1,749m purchase price as of the effective date of the transaction (January 01, 2017)
 - plus cash on balance as of the effective date
 - minus dividends received between the effective date and closing

Earnings impact

- 11 months 2017 EBIT of ~€130m to be accounted with Uniper
- Dissolution of accumulated FX effect in OCI via P&L (negative ~€0.9bn P&L effect)

Financial / Rating impact

- Economic net debt improvement by €1.7bn (incl. dividend received by €1.8bn)
- Debt factor target of “comfortably below 2.0x” achieved
- Significantly improved financial profile fulfills conditions for rating improvement from S&P (Scope's BBB+ rating already factored in the closing of the transaction)
- Timing of ratings upgrade uncertain: S&P announced to want clarity on whether Fortum offer will lead to a negative impact on Uniper's credit profile, via Fortum influence on financial policy

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