

Investor Conference Call on the first three months 2017 >

Thomas Kusterer, Chief Financial Officer
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Significant expansion of offshore portfolio until 2025

Hohe See (2019)

- ✓ Canadian partner Enbridge as co-investor

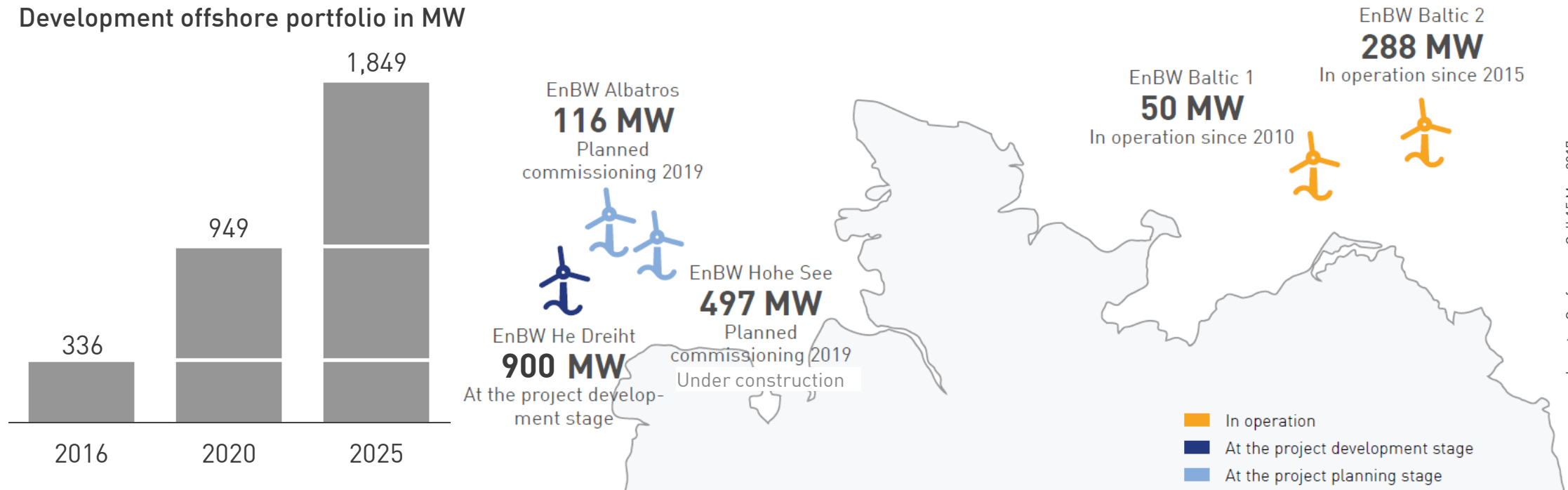
Albatros (2019)

- ✓ 116 MW (binding approval for grid connections)
- ✓ Enbridge with further investment option

He Dreiht (2025)

- ✓ Without feed-in-subsidies: 0 cent/kWh
- ✓ Fixed cost depression due to project size
- ✓ Together with Hohe See and Albatros relevant synergies (O&M)
- ✓ Full integration of innovation and learning curve of next years

Development offshore portfolio in MW



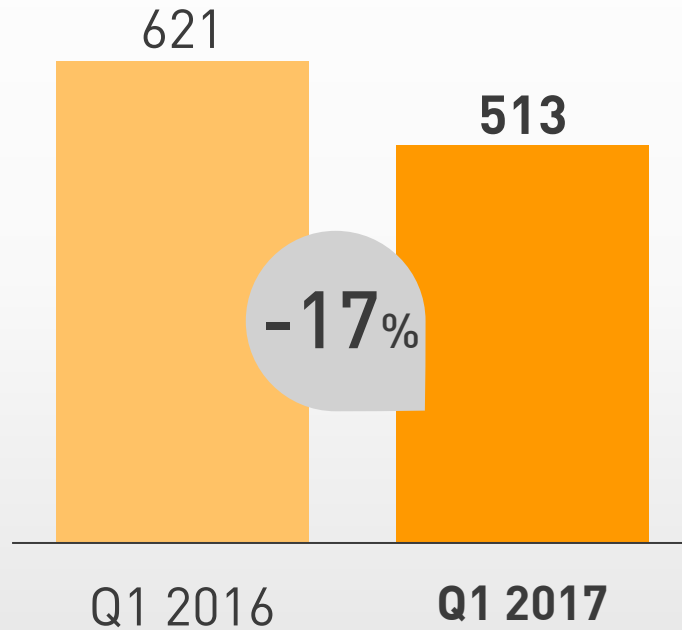


Reduced adjusted EBITDA - but increased group profit due to financial result development



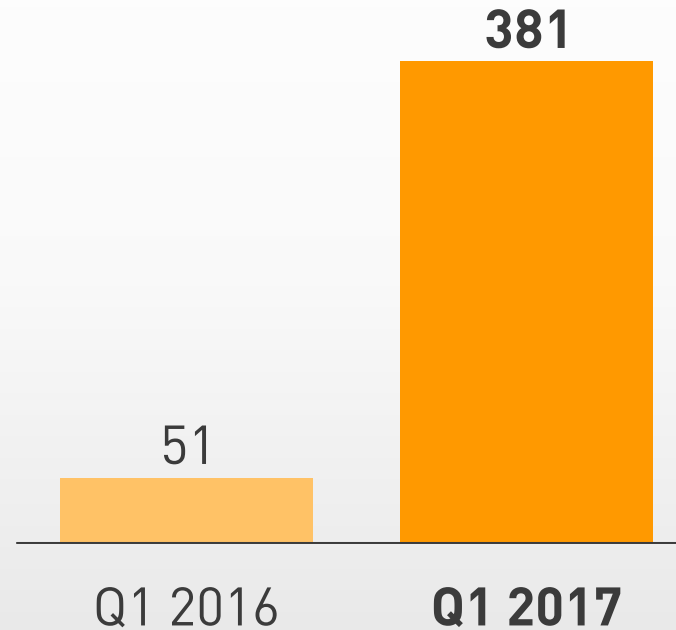
Adjusted EBITDA

in € million



Group profit/loss¹

in € million



¹ Profit/loss shares attributable to the shareholders of EnBW AG



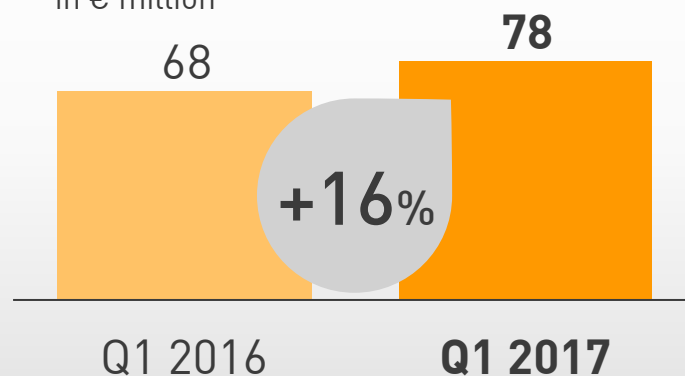
Sales and Grids with positive development



Sales

Adjusted EBITDA

in € million

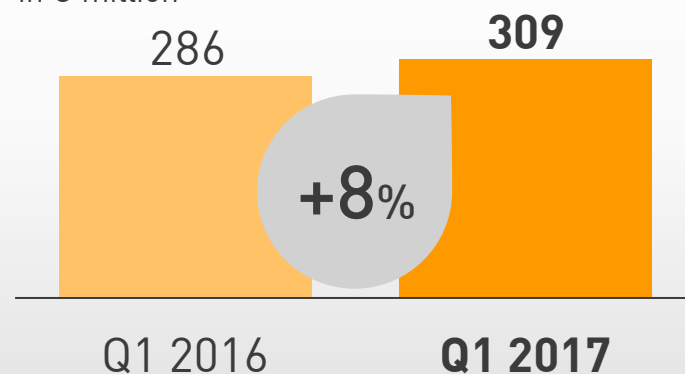


Positive effects from withdrawal from the unprofitable EnBW and Watt B2B commodity business

Grids

Adjusted EBITDA

in € million



Temperature related higher revenues from the use of the gas distribution grids

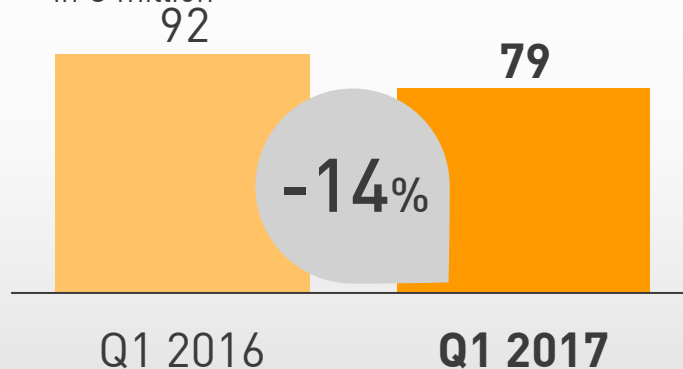


Renewable Energies and Generation & Trading – characterised by negative effects

Renewable Energies

Adjusted EBITDA

in € million



Weather related negative effects:

- Smaller wind yields of onshore and offshore wind farms compared to previous year
- Reduced water level of our run-of-river power plants

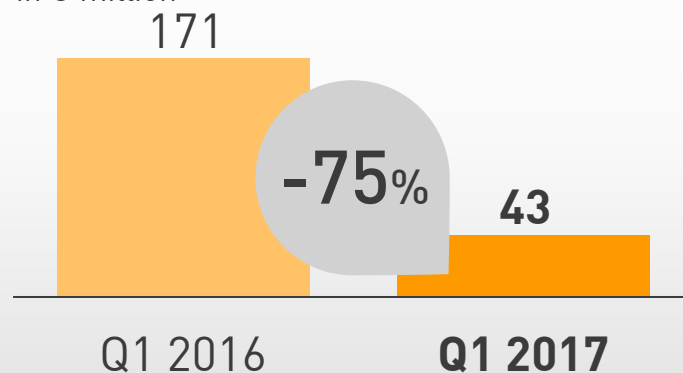


Electricity delivered from run-of-river power plants was sold on the forward market at lower wholesale market prices

Generation and Trading

Adjusted EBITDA

in € million



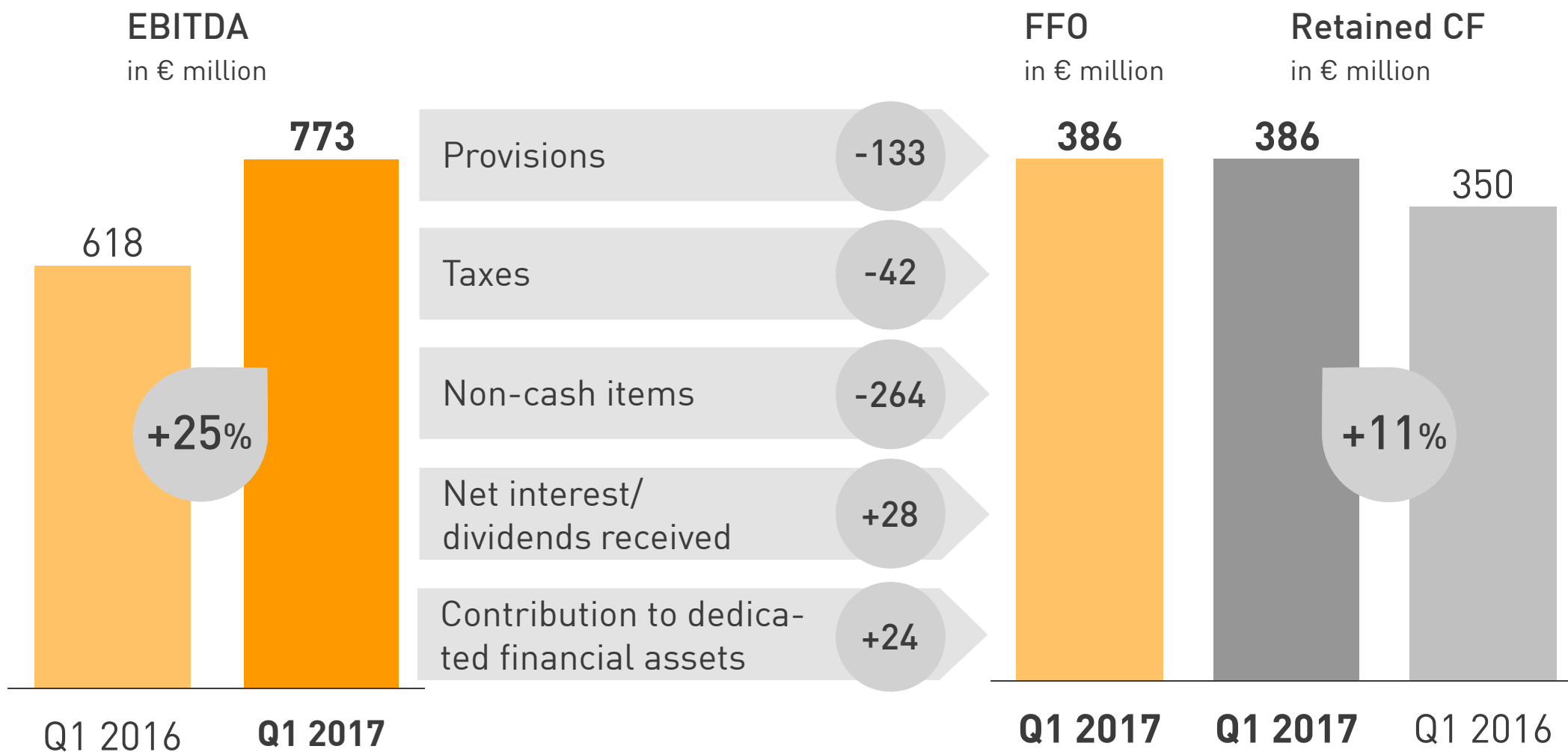
Downtime and early inspection of nuclear power station KKP 2



Electricity delivered was sold on the forward market at lower wholesale market prices

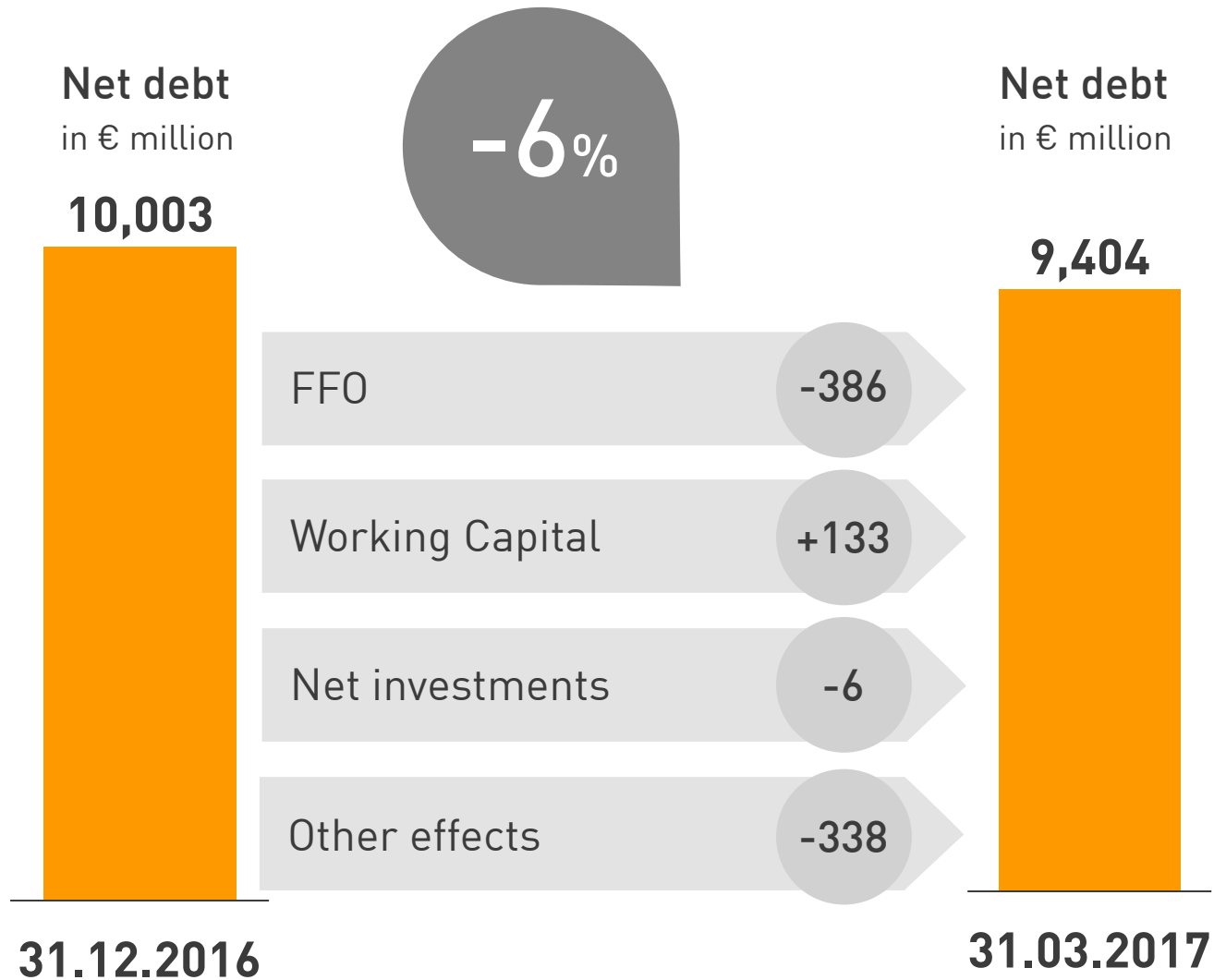


Slight FFO increase mainly due to lower income tax payments leads to corresponding RCF development





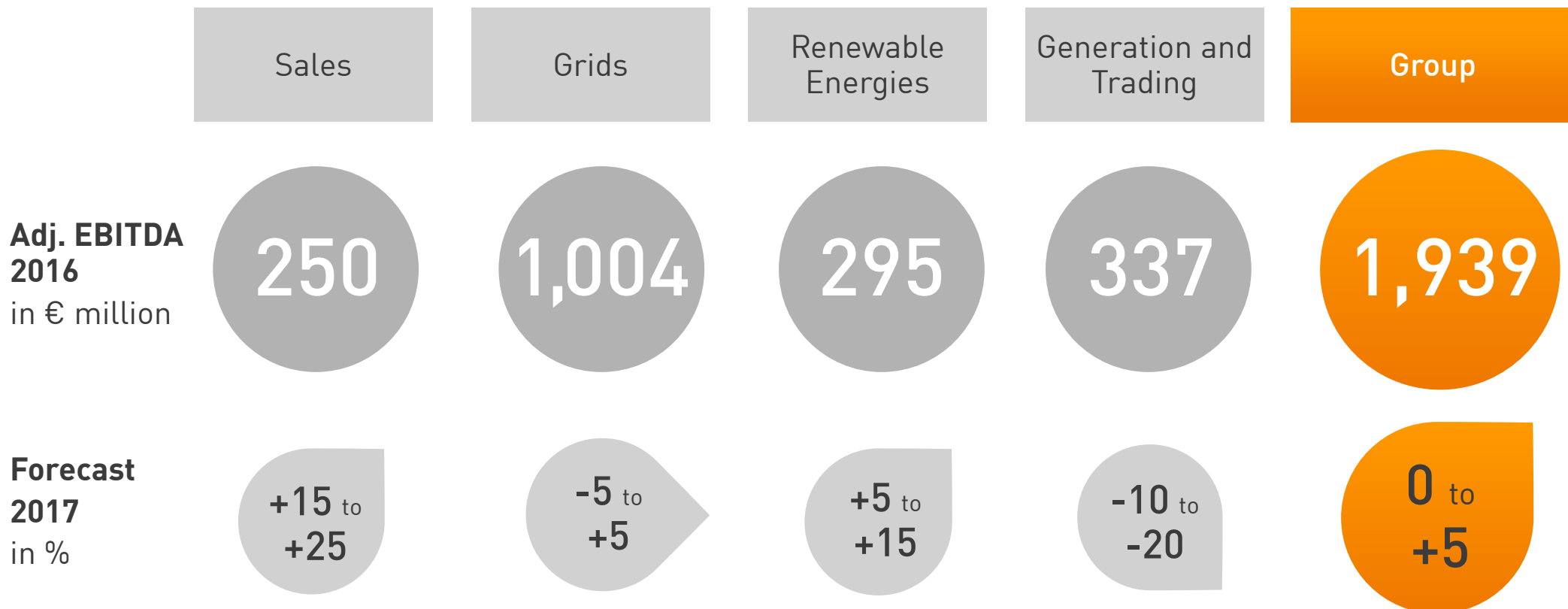
Net debt decreased mainly due to slight increase in discount rates for provisions





Unchanged outlook 2017

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Questions & Answers





Appendix

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- › Service information Page 19



Non-operating result (in € million)

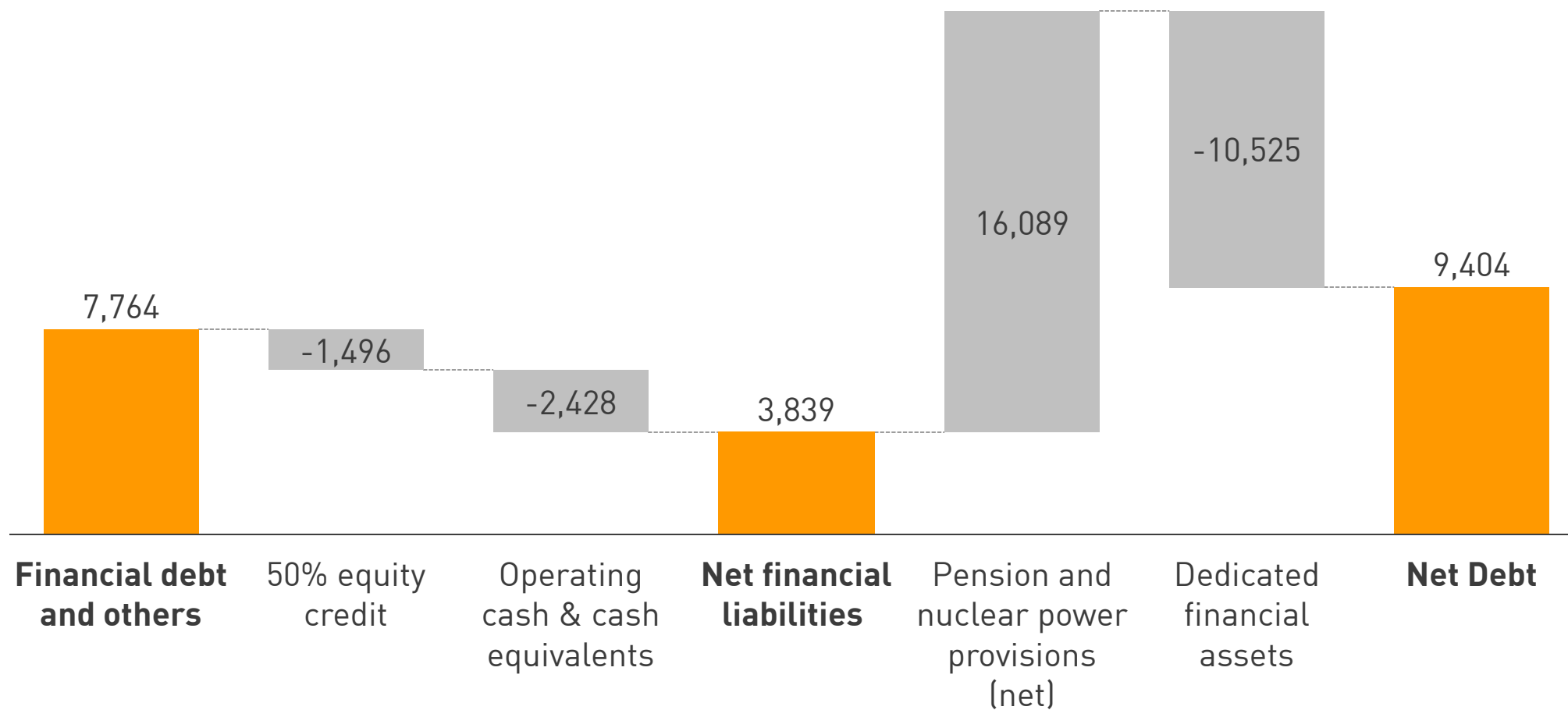
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	Q1 2017	Q1 2016	Variance in %
Income/expenses relating to nuclear power	4.0	-7.3	-
Result from disposals	269.3	5.5	-
Restructuring	-5.7	-3.8	-50.0
Other non-operating result	-7.9	2.6	-
Non-operating EBITDA	259.7	-3.0	-
Impairment losses	0.0	0.0	-
Non-operating EBIT	259.7	-3.0	-



Calculation of net debt (in € million)

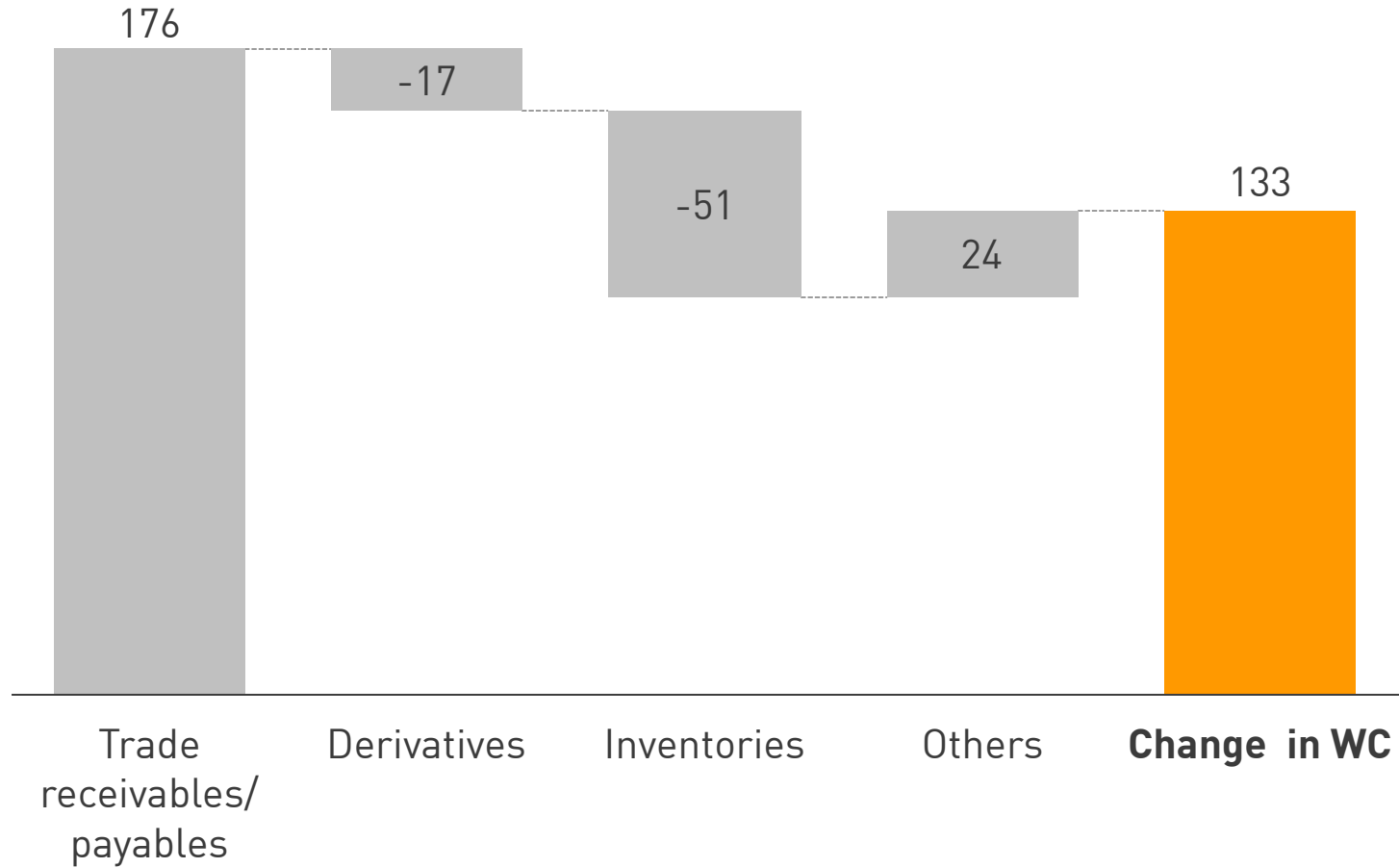
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Working capital effects (in € million)

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Income statement (in € million)

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	Q1 2017	Q1 2016	Variance in %
Revenue	5,171.8	5,195.1	-0.4
Changes in inventories/other own work capitalised	44.3	48.3	-8.3
Cost of materials	-4,195.1	-4,040.3	-3.8
Personnel expenses	-398.1	-412.3	3.4
Other operating income/expenses	150.2	-172.8	-
EBITDA	773.1	618.0	25.1
Amortisation and depreciation	-240.4	-222.2	-8.2
EBIT	532.7	395.8	34.6
Investment and financial result	32.6	-252.2	-
EBT	565.3	143.6	-
Income tax	-147.3	-53.7	-
Group net profit/loss	418.0	89.9	-
of which profit/loss shares attributable to non-controlling interests	37.4	38.9	-3.9
of which profit/loss shares attributable to the shareholders of EnBW AG	380.6	51.0	-



Cash flow statement (in € million)

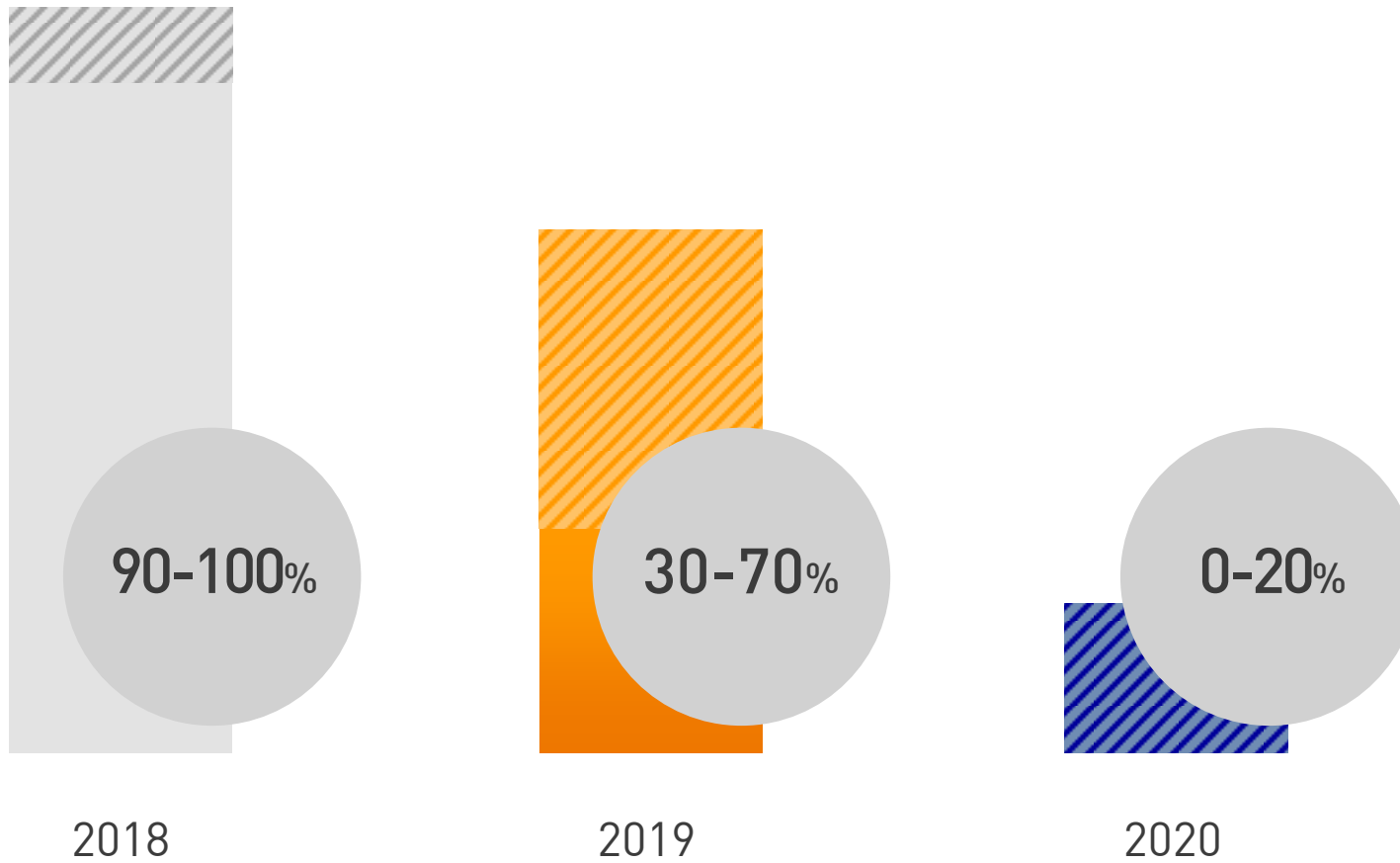
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	Q1 2017	Q1 2016	Variance in %
EBITDA	773.1	618.0	25.1
Changes in provisions	-132.6	-72.0	84.2
Non-cash-relevant expenses/income	-263.7	-19.2	-
Income tax paid	-42.1	-187.2	-77.5
Interest and dividends received	55.4	86.8	-36.2
Interest paid for financing activities	-27.6	-54.2	-49.1
Contribution of dedicated financial assets	23.7	-12.7	-
Funds from Operations (FFO)	386.2	359.5	7.4
Change in assets and liabilities from operating activities	-132.7	-431.2	-69.2
Capital expenditures on intangible assets and property, plant and equipment	-167.5	-156.5	7.0
Disposals of intangible assets and property, plant and equipment	37.3	23.7	57.4
Cash received from construction cost and investment subsidies	17.7	13.9	27.3
Free cash flow	141.0	-190.6	-



Hedge levels¹

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EnBW has a flexible access to various financing sources¹

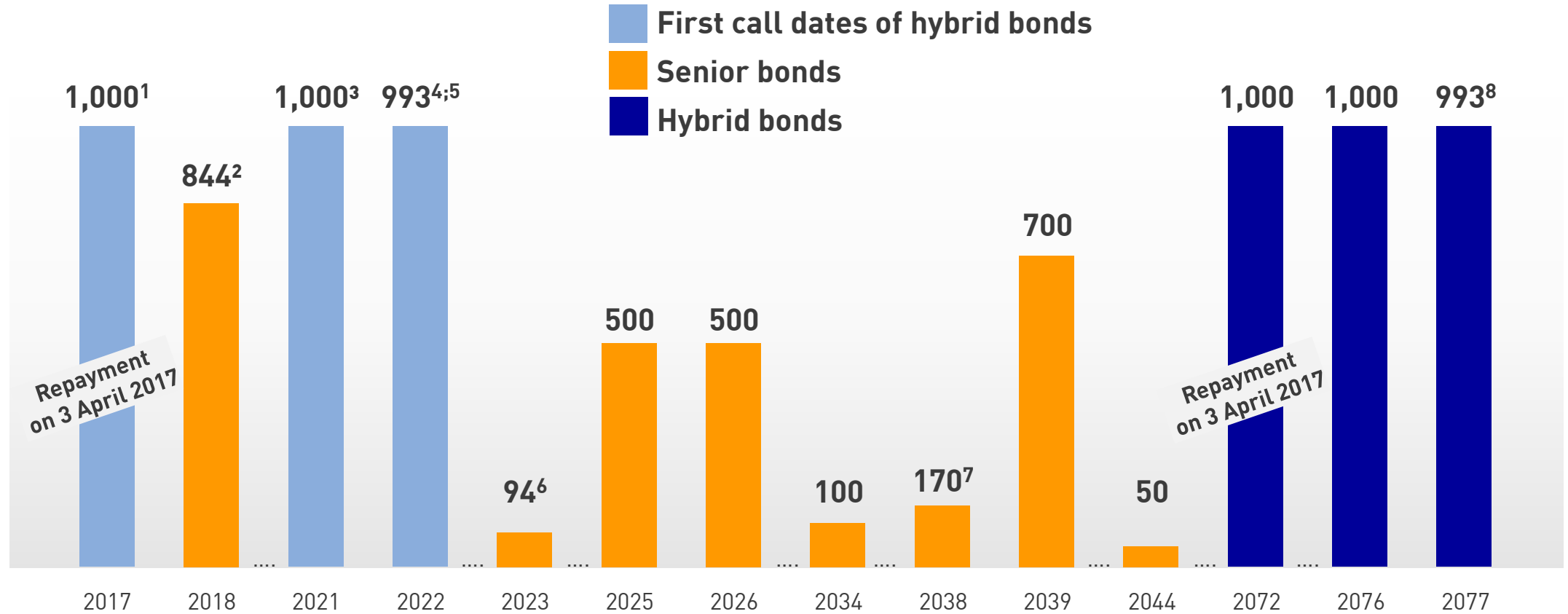


¹ As of 31 March 2017

² EnBW has exercised the call option on its hybrid bond issued in 2011 and increased in 2012 as of the first call date and repaid the total volume of EUR 1 billion on 3 April 2017



Maturities of EnBW's bonds (in € million)



¹ First call date: hybrid maturing in 2072
³ First call date: hybrid maturing in 2076
⁵ Includes USD 300 million (swap in EUR)
⁷ JPY 20 billion (swap in EUR)

² Includes CHF 100 million, converted as of the reporting date of 31/03/2017
⁴ First call date: hybrid maturing in 2077
⁶ CHF 100 million, converted as of the reporting date of 31/03/2017
⁸ Includes USD 300 million, converted as of the reporting date of 05/10/2016



Financial calendar 2017

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27 July

Six-Monthly Financial Report 2017
Conference time: 01:00 pm

20 September

Capital Markets Day

10 November

Quarterly Statement January to September 2017
Conference time: 01:00 pm

Upcoming
Events



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Important links

Check further information on our webpage:

[Quarterly Statement Q1 2017](#)

[Financial Calendar 2017](#)

[EnBW Investor Relations contact](#)

[Financing facilities](#)

[Maturities of EnBW's bonds](#)



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