

Investor and Analyst Conference Call Q1 2018 >

The EnBW logo is displayed on the side of a white wind turbine nacelle. It consists of a horizontal orange line followed by the letters 'EnBW' in a bold, blue, sans-serif font. The background of the slide is a photograph of an offshore wind farm with several turbines visible against a clear blue sky and sea.

Thomas Kusterer, Chief Financial Officer
Ingo Peter Voigt, Head of Finance, M&A and Investor Relations

The EnBW logo is located in the bottom right corner of the slide. It features a horizontal orange line to the left of the text 'EnBW', which is written in a bold, blue, sans-serif font.

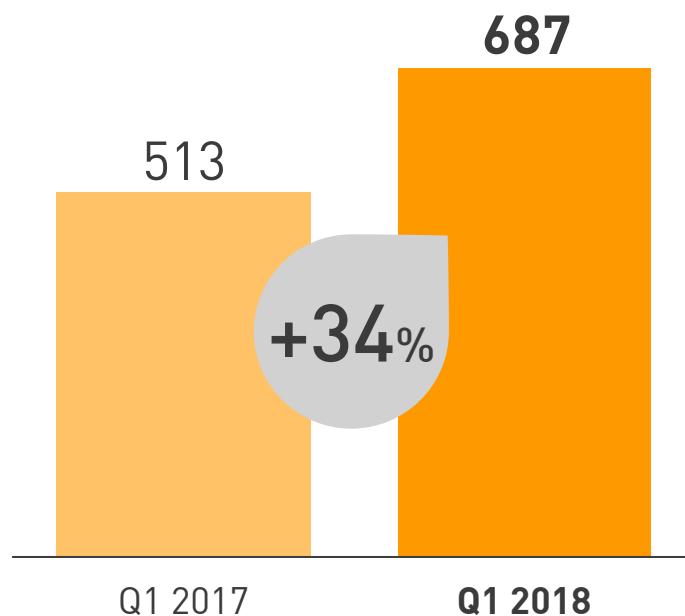


Adjusted for one-offs, operating performance is in line with forecast

— EnBW

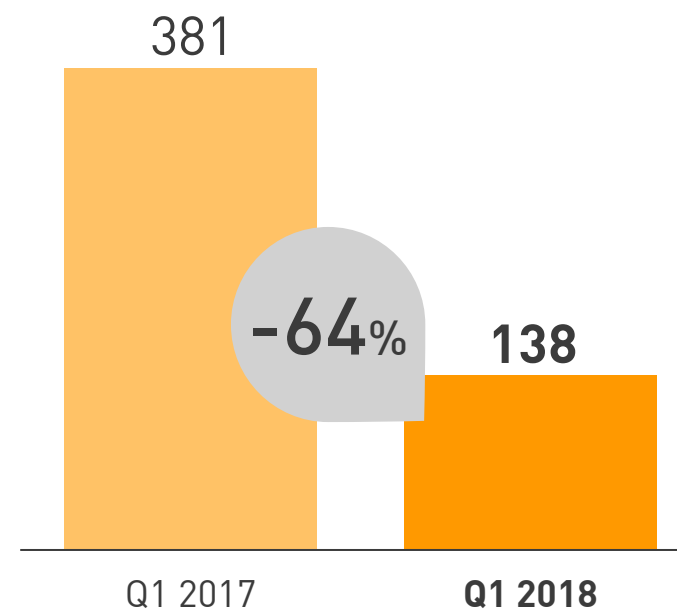
Adjusted EBITDA

in € m



Group profit/loss¹

in € m





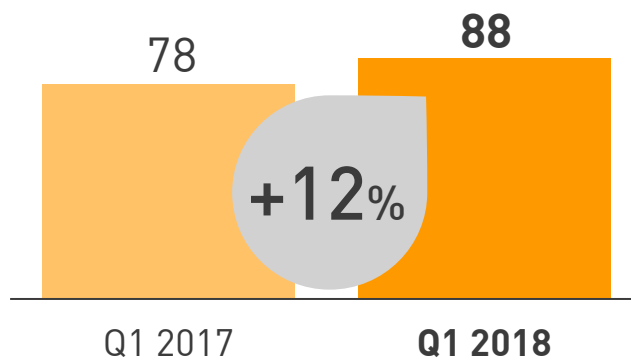
Sales and Grids: Positive development due to VNG consolidation



Adjusted EBITDA

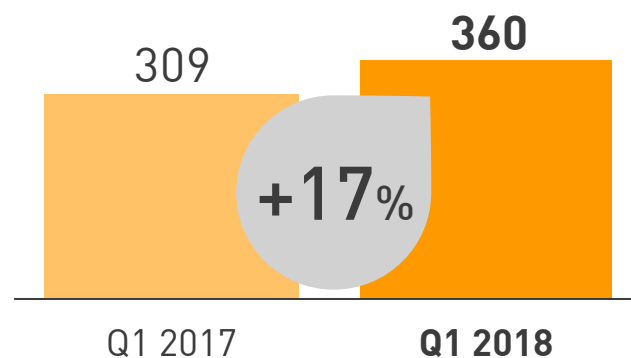
in € m

Sales



First-time consolidation of VNG

Grids



First-time consolidation of VNG



Higher earnings from the use of electricity grids



Temporarily lower earnings from the use of gas grids

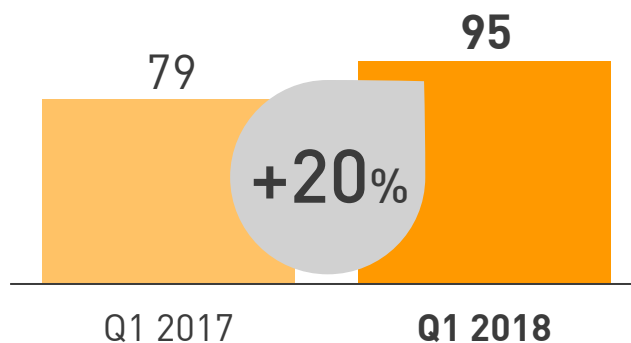


Renewable Energies and Generation & Trading: Overall positive performance

Adjusted EBITDA

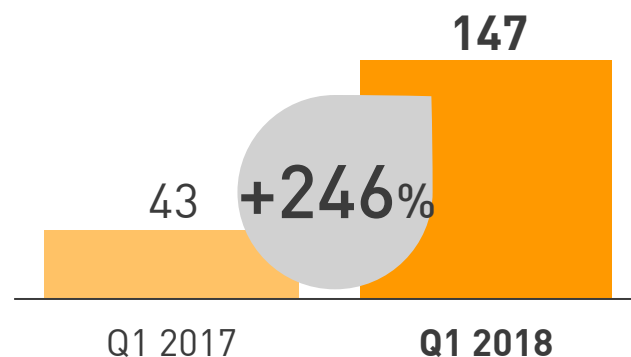
in € m

Renewable Energies



- + Improved onshore wind performance, substantially due to new installed capacities in 2017 and 2018
- + Higher volume of electricity generation from our run-of-river plants
- Lower wind yields compared to previous year, notably at offshore wind farms

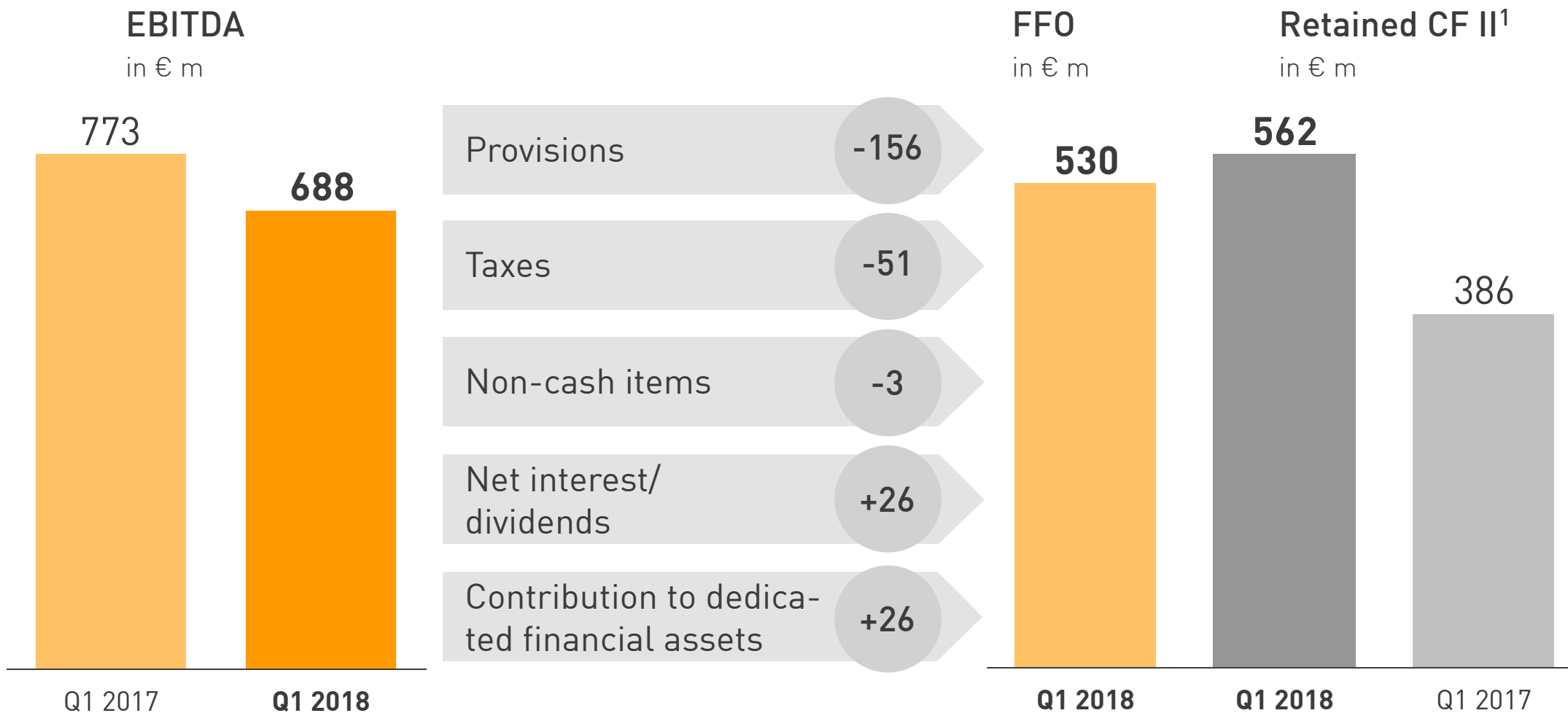
Generation and Trading



- + Downtime of KKP 2 nuclear power plant in Q1 2017
- + First-time consolidation of VNG
- Most of the electricity deliveries for 2018 placed on the forward market at lower margins than in 2017
- Lower income for other accounting periods



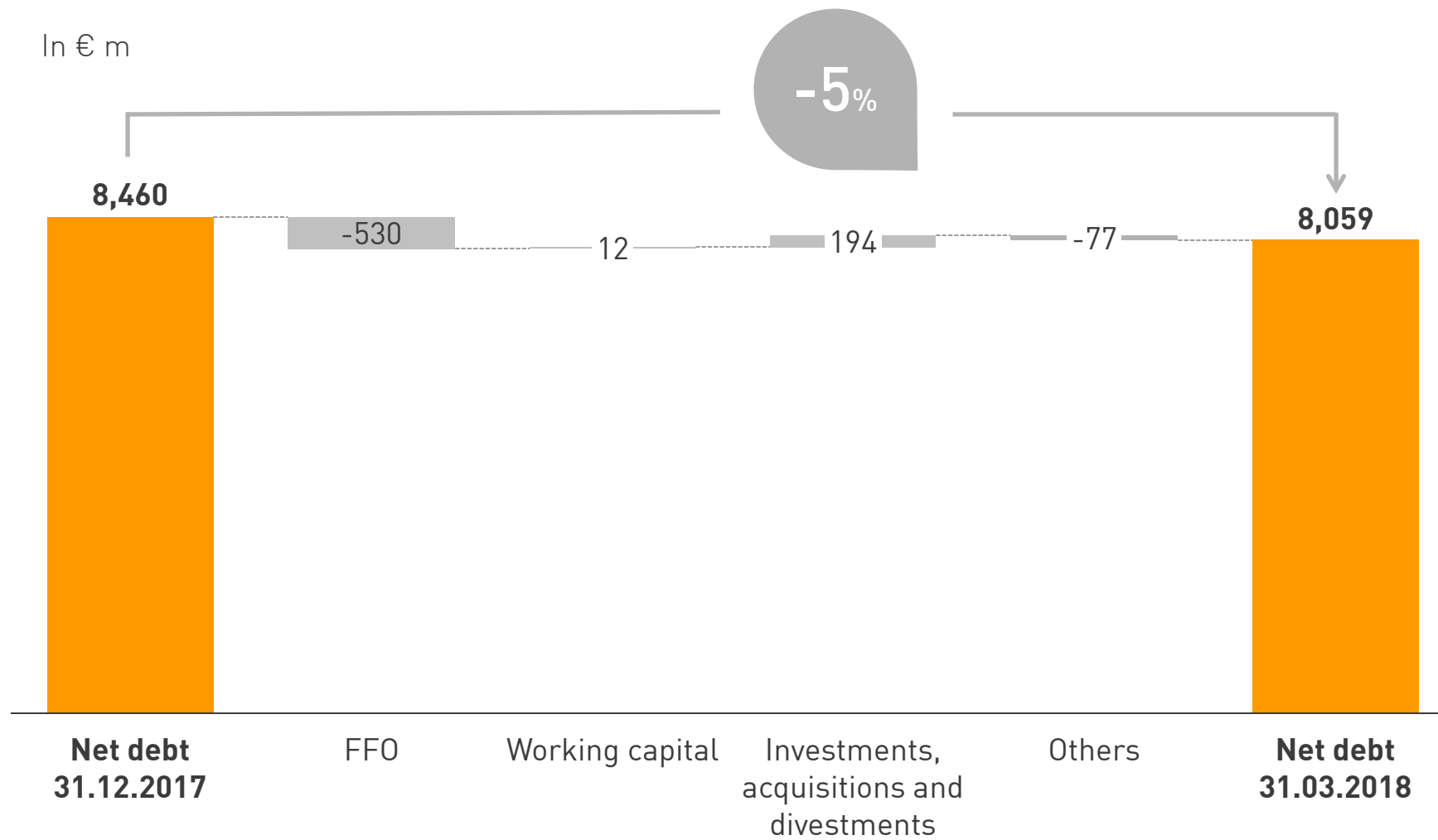
FFO: Significant increase mainly driven by higher cash-effective EBITDA



¹ Retained CF corrected for effects of the nuclear fuel tax refund



Decrease in net debt mainly due to increased FFO



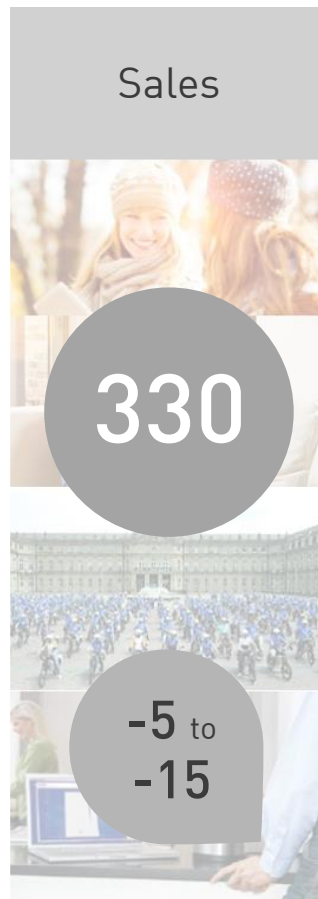
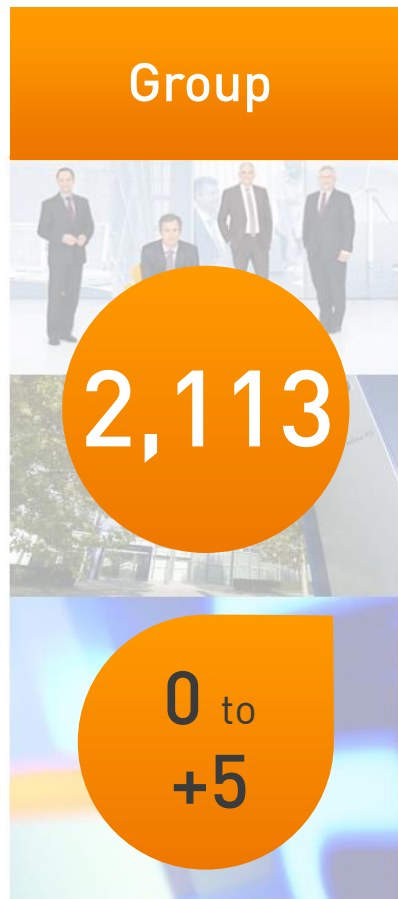


Outlook 2018 confirmed



**Adj. EBITDA
2017**
in € m

**Forecast
2018**
in %





Questions & Answers





- › Additional information Page 10
- › Service information Page 18



Non-operating result (in € m)

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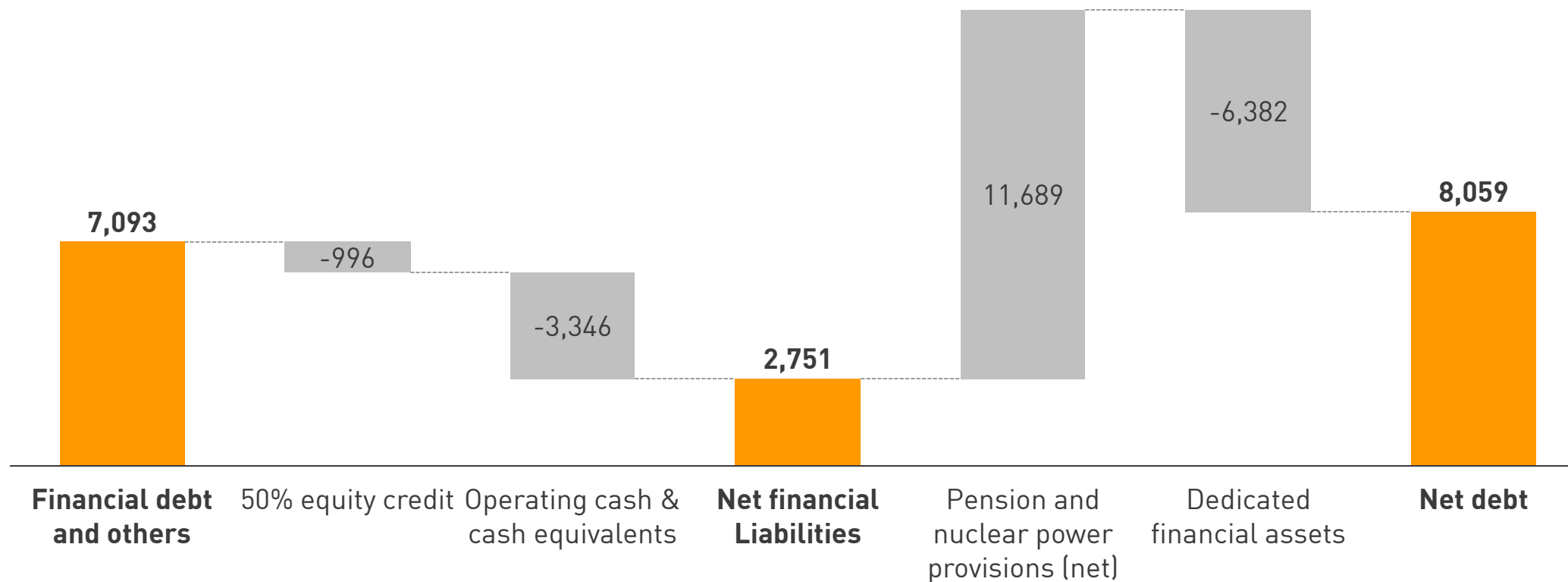
	Q1 2018	Q1 2017	Variance in %
Income/expenses relating to nuclear power	2.9	4.0	-27.5
Result from disposals	9.2	269.3	-96.6
Restructuring	-7.9	-5.7	-38.6
Other non-operating result	-3.0	-7.9	62.0
Non-operating EBITDA	1.2	259.7	-99.5
Impairment losses	0.0	0.0	0.0
Non-operating EBIT	1.2	259.7	-99.5



Calculation of net debt



In € m

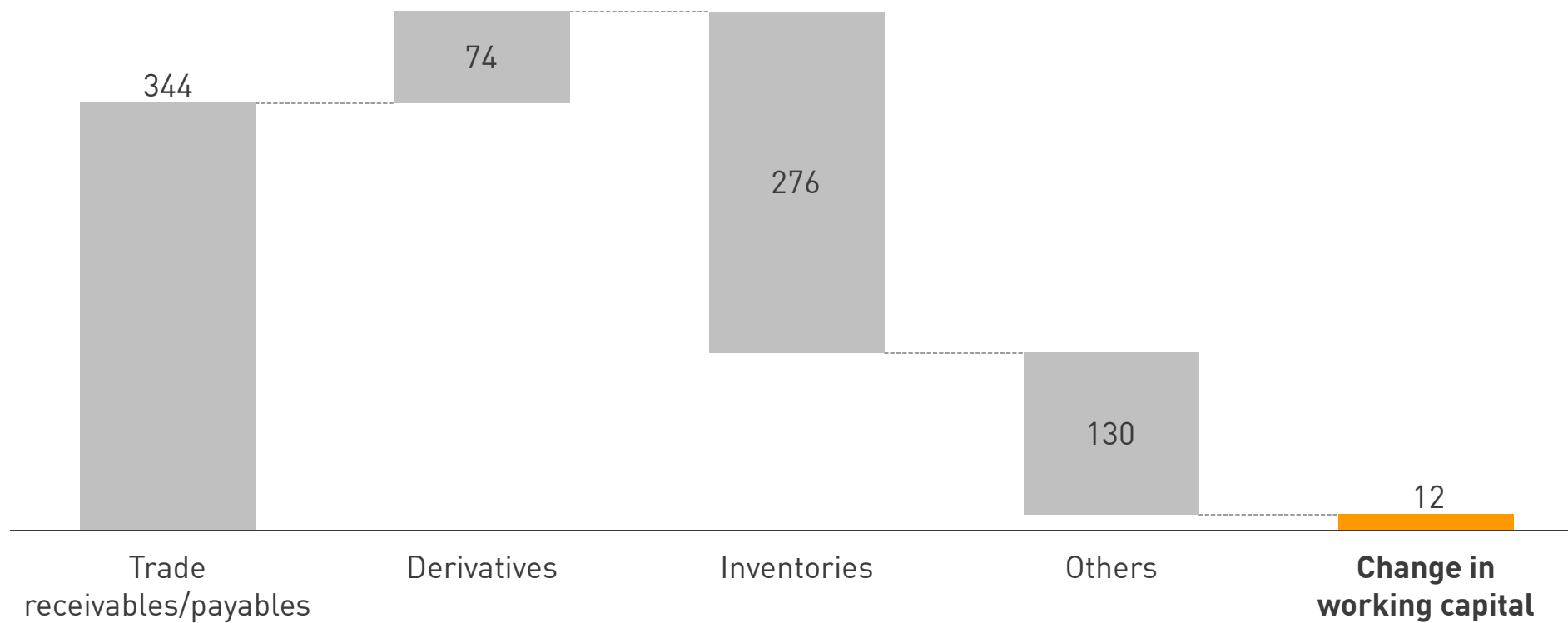




Working capital effects

— EnBW

In € m





Income statement (in € m)

— EnBW

	Q1 2018	Q1 2017	Variance in %
Revenue	6,347.4	5,171.8	22.7
Changes in inventories/other own work capitalised	38.6	44.3	-12.9
Cost of materials	-5,220.2	-4,195.1	24.4
Personnel expenses	-428.9	-398.1	7.7
Other operating income/expenses	-49.1	-150.2	67.3
EBITDA	687.8	773.1	-11.0
Amortisation and depreciation	-294.5	-240.4	22.5
EBIT	393.3	532.7	-26.2
Investment and financial result	-118.9	32.6	-
EBT	274.4	565.3	-51.5
Income tax	-87.4	-147.3	-40.7
Group net profit/loss	187.0	418.0	-55.3
of which profit/loss shares attributable to non-controlling interests	49.5	37.4	32.4
of which profit/loss shares attributable to the shareholders of EnBW AG	137.5	380.6	-63.9



Cash flow statement (in € m)



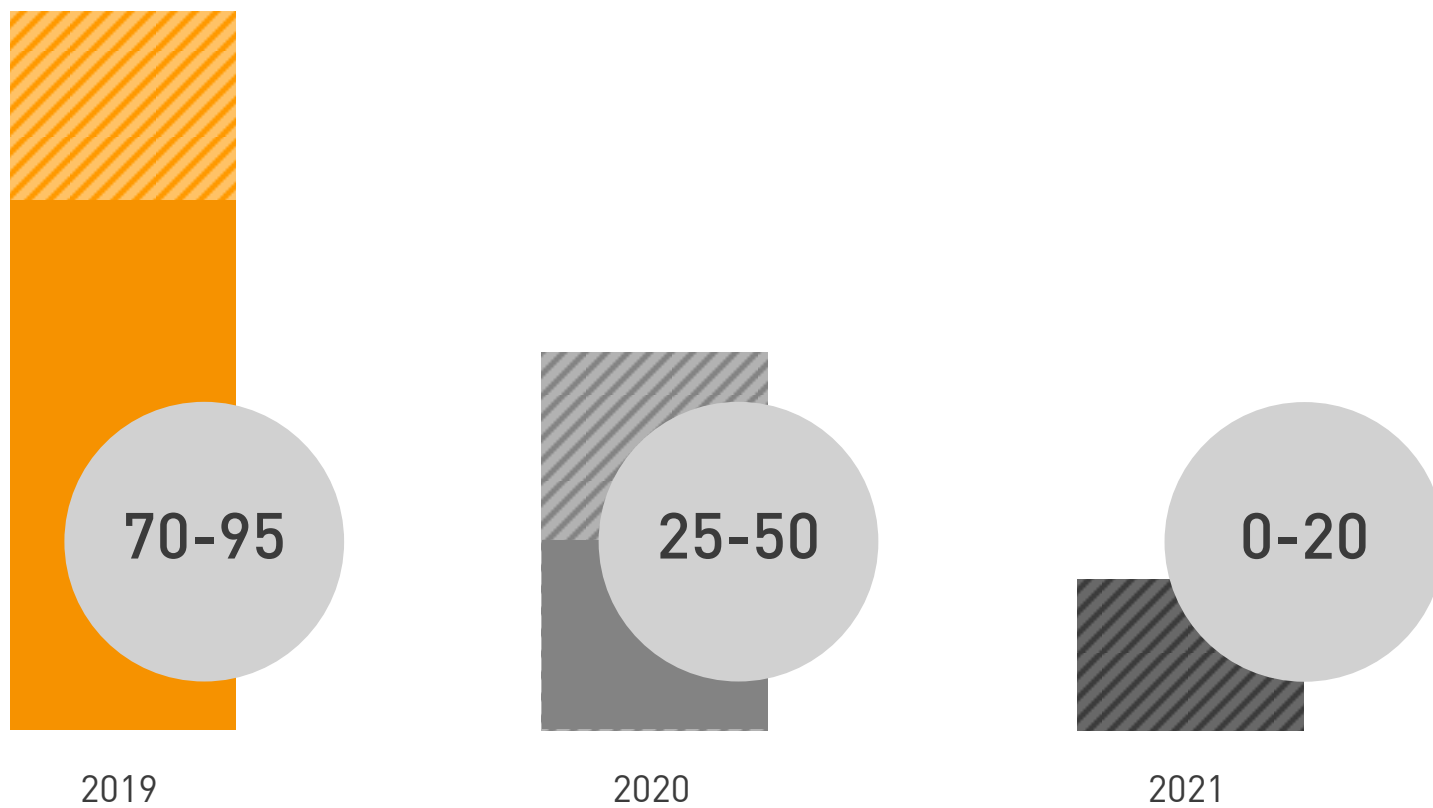
	Q1 2018	Q1 2017	Variance in %
EBITDA	687.8	773.1	-11.0
Changes in provisions	-156.2	-132.6	17.8
Non-cash-relevant expenses/income	-2.5	-263.7	-99.1
Income tax paid/received	-50.9	-42.1	20.9
Interest and dividends received	60.2	55.4	8.7
Interest paid for financing activities	-33.9	-27.6	22.8
Contribution of dedicated financial assets	25.9	23.7	9.3
Funds from Operations (FFO)	530.4	386.2	37.3
Change in assets and liabilities from operating activities	-12.3	-132.7	-90.7
Capital expenditures on intangible assets and property, plant and equipment	-181.1	-167.5	8.1
Disposals of intangible assets and property, plant and equipment	24.6	37.3	-34.0
Cash received from construction cost and investment subsidies and refund of taxes from capitalized exploration expenses	11.5	17.7	-35.0
Free cash flow	373.1	141.0	-



Hedge levels¹



In %



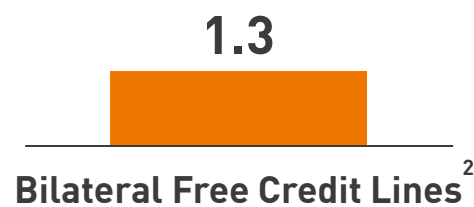
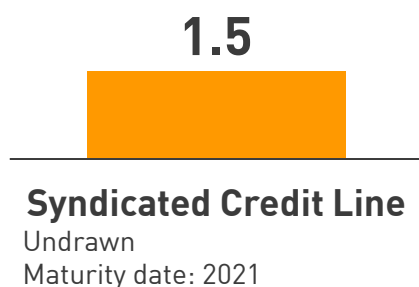
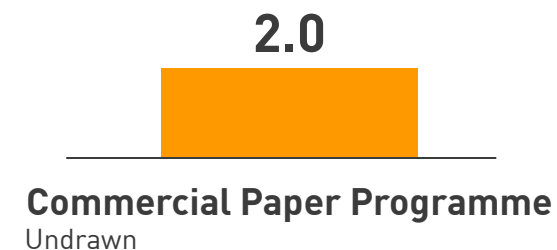
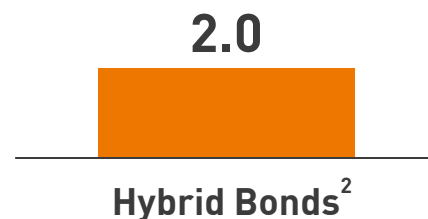
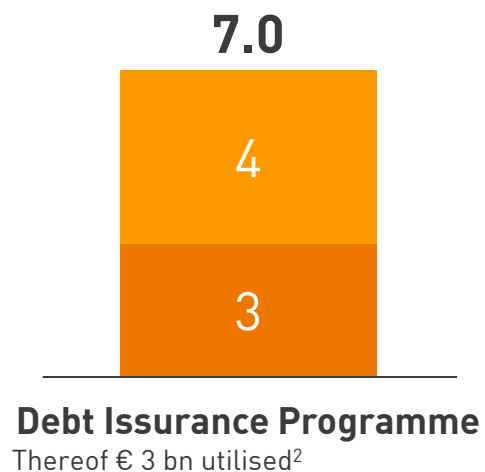
¹As of 31 March 2018



EnBW has a flexible access to various financing sources¹



In € bn



Project financing
and
low-interest loans
from the EIB

¹ As of 31 March 2018

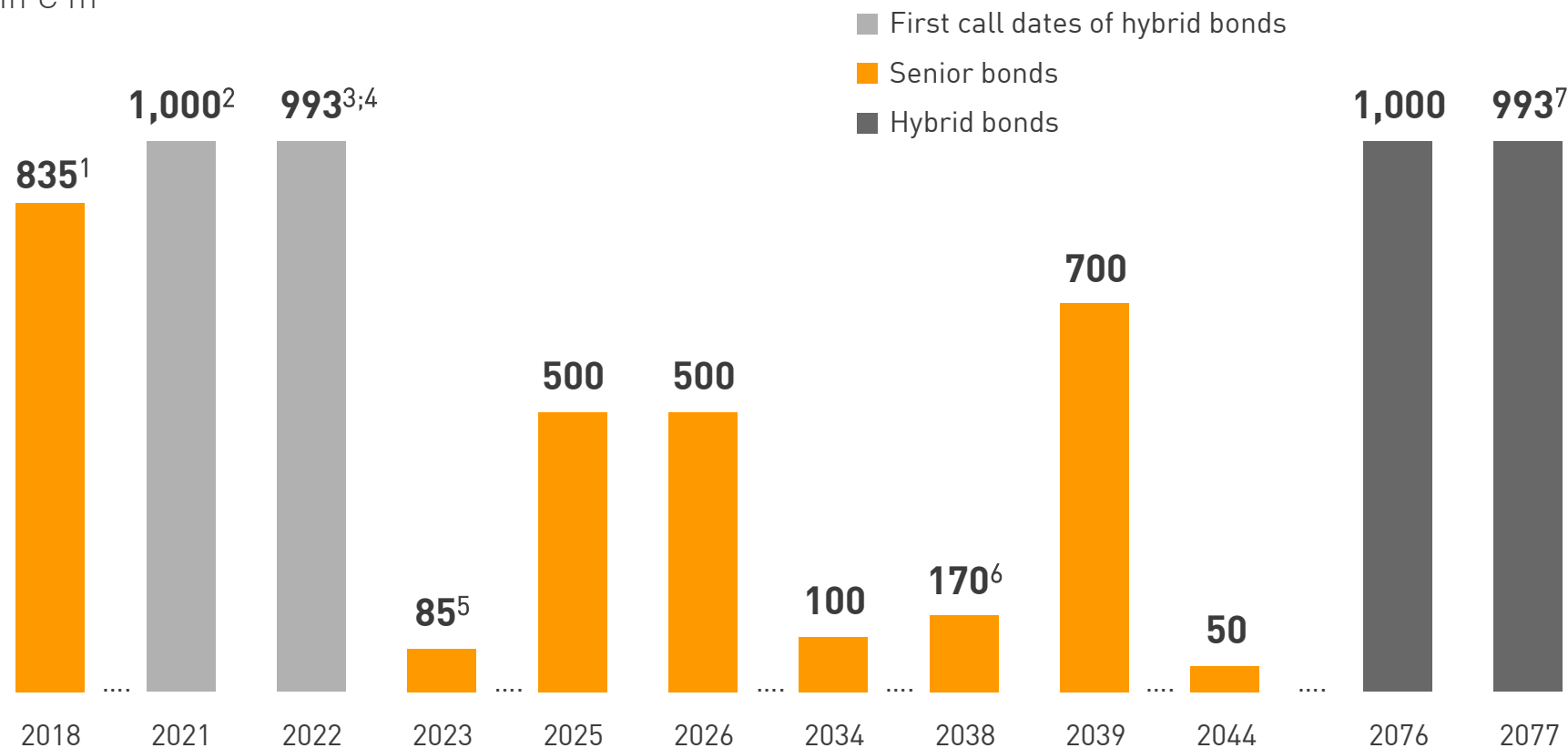
² Rounded figures



Maturities of EnBW's bonds



In € m



¹ Includes CHF 100 million, converted as of the reporting date of 31/03/2018

³ First call date: hybrid maturing in 2077

⁵ CHF 100 million, converted as of the reporting date of 31/03/2018

⁷ Includes USD 300 million, converted as of 05/10/2016

² First call date: hybrid maturing in 2076

⁴ Includes USD 300 million (swap in EUR), Coupon for Swap 5.125%

⁶ JPY 20 billion (swap in EUR), Coupon for Swap 3.880%



Financial calendar 2018 & important links



Financial calendar 2018



July 26, 2018

October 17, 2018

November 12, 2018

Six-Monthly Financial Report January to June 2018 (Conference time: 01:00 pm CET)

Capital Markets Day

Quarterly Statement January to September 2018 (Conference time: 01:00 pm CET)

Important links



Quarterly Statement Q1 2018

Financial Calendar

Investor Relations contact

Financing facilities

Maturities of our bonds

<https://www.enbw.com/unternehmen/investoren/events/telefonkonferenzen/2018/>

<https://www.enbw.com/company/investors/events/finance-calender/>

<https://www.enbw.com/company/investors/service-contact/contact/>

<https://www.enbw.com/company/investors/strategy/>

<https://www.enbw.com/company/investors/bonds-share/bonds/>



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