

Investor Conference Call First nine months 2017 >

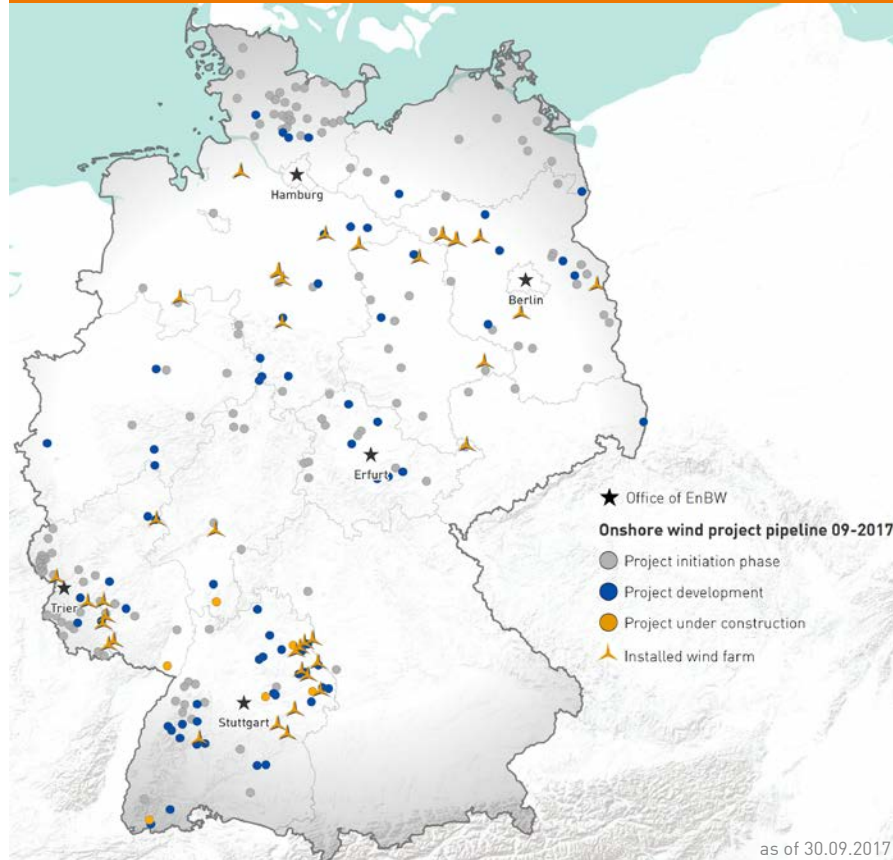
Thomas Kusterer, Chief Financial Officer
Ingo Peter Voigt, Head of Finance, M&A and Investor Relations





Record number of onshore wind farms commissioned in September 2017

By the end of September 2017 total installed capacity amounts to 450 MW



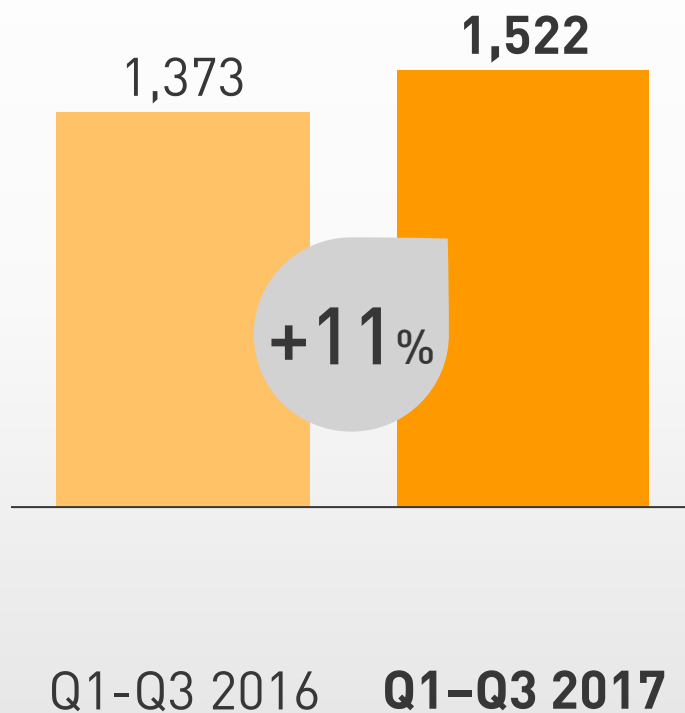
- > 7 onshore wind farms installed in September 2017
 - > 21 turbines with a total output of 70 MW
 - > 2.4% higher remuneration under existing regime
- > A total onshore wind capacity of 550 MW planned until year-end
 - > 100 MW already installed in 2017
 - > Another 100 MW expected to go into operation
- > Strategic target of 1,000 MW by 2020 remains in place



Adjusted EBITDA temporarily above forecast; Strong group profit due to nuclear fuel tax refund

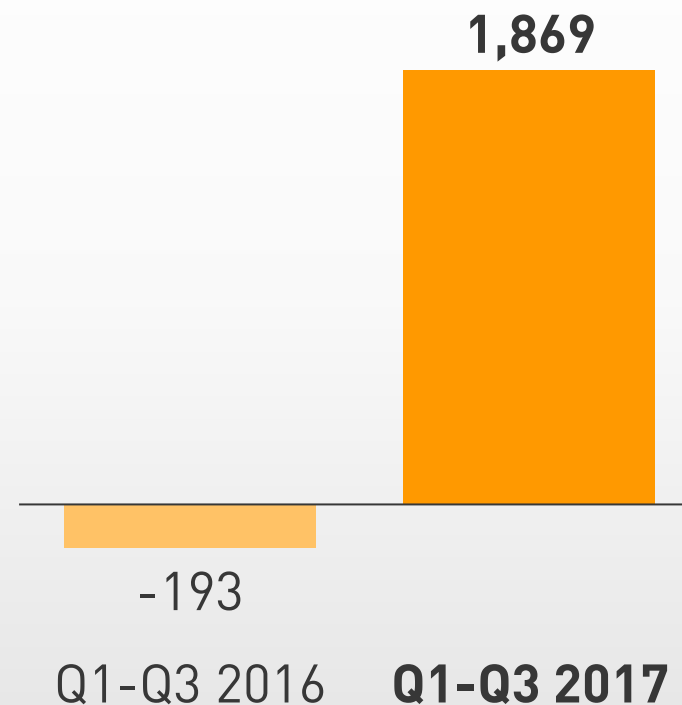
Adjusted EBITDA

in € million



Group profit/loss¹

in € million





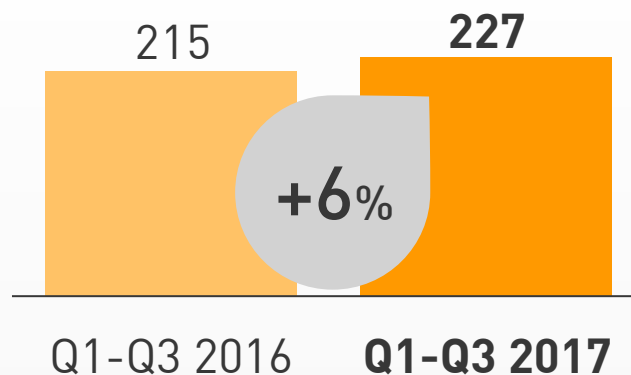
Sales and Grids: positive earnings performance



Adjusted EBITDA

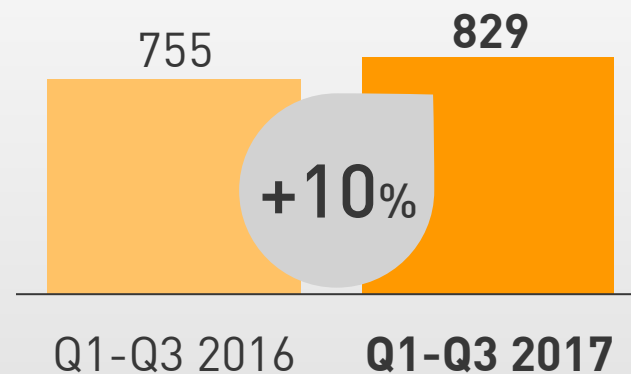
in € million

Sales



- + Positive effects from exiting the unprofitable EnBW and Watt B2B commodity business in 2016
- + Billing service for other sales and grid operators with reduced ramp-up costs

Grids



- + Positive effects due to first-time consolidation of VNG
- + Higher revenues from use of power transportation grid
- Lower earnings from use of electricity distribution grids



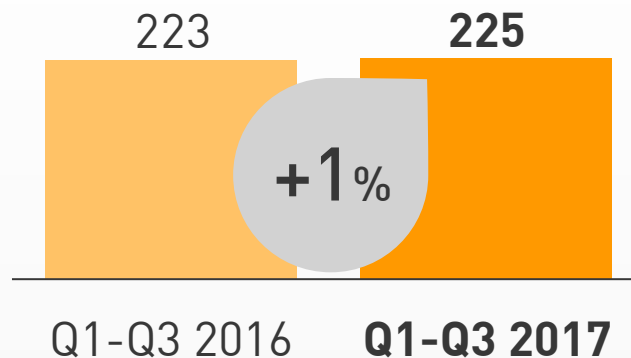
Renewable Energies: level with prior year Generation & Trading: positive performance



Adjusted EBITDA

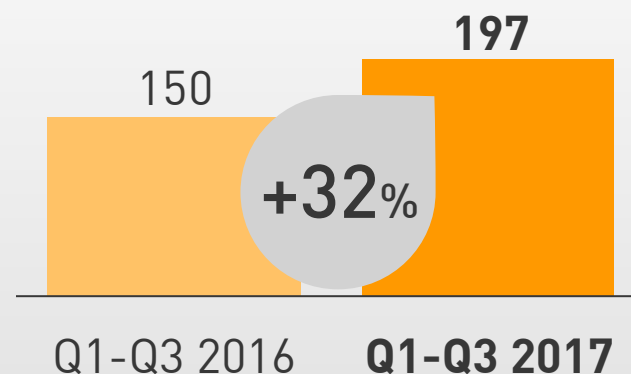
in € million

Renewable Energies



- + Higher wind yields compared to previous year, notably at offshore wind farms
- + Further onshore wind farms commissioned
- Reduced water levels at our run-of-river power plants
- Electricity from run-of-river power plants sold on forward market at lower wholesale market prices

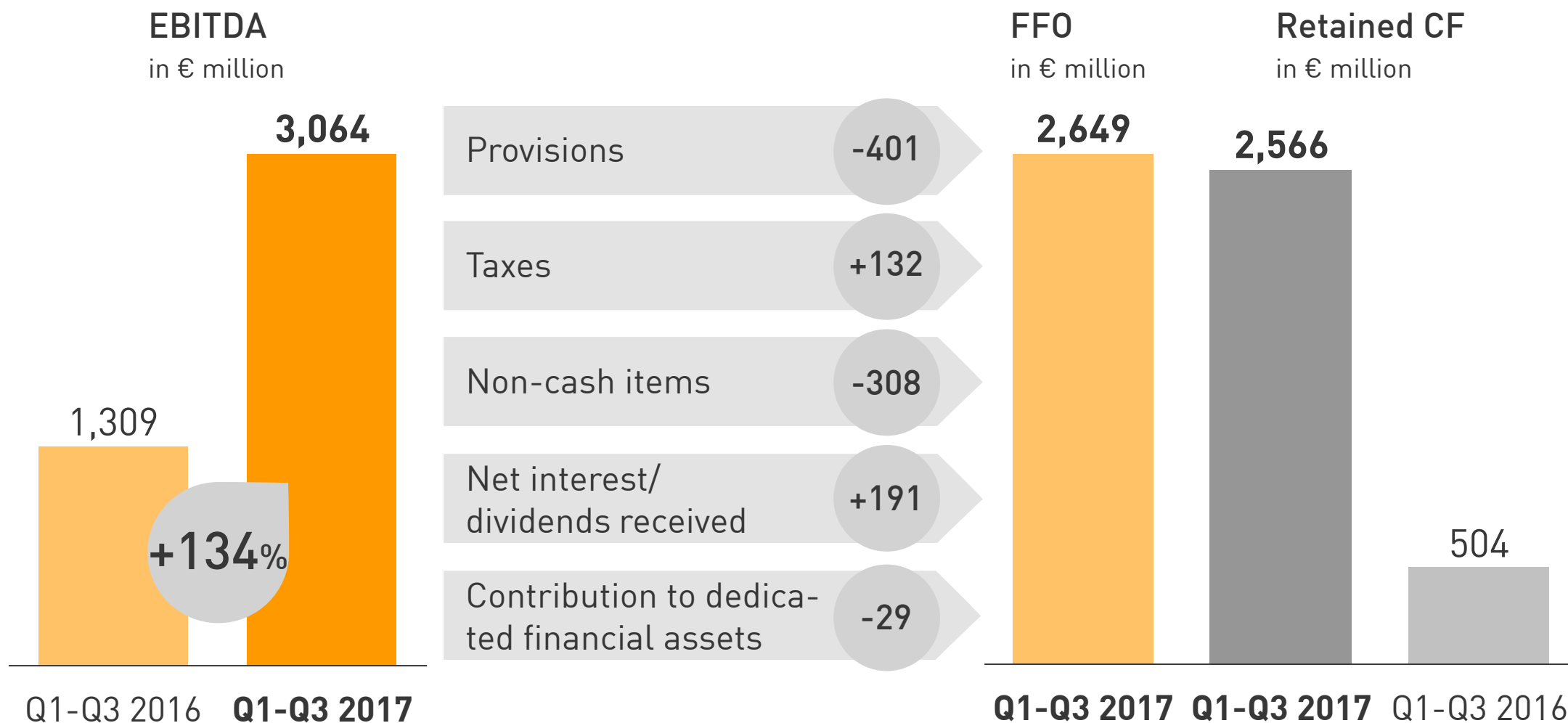
Generation and Trading



- + Positive effects from elimination of the nuclear fuel tax
- + Final settlement in connection with the legislative package reorganising responsibility for nuclear waste management
- Downtime of KKP 2 nuclear power plant
- Delivered electricity sold on forward market at lower wholesale market prices



FFO: significant increase, mainly due to nuclear fuel tax refund

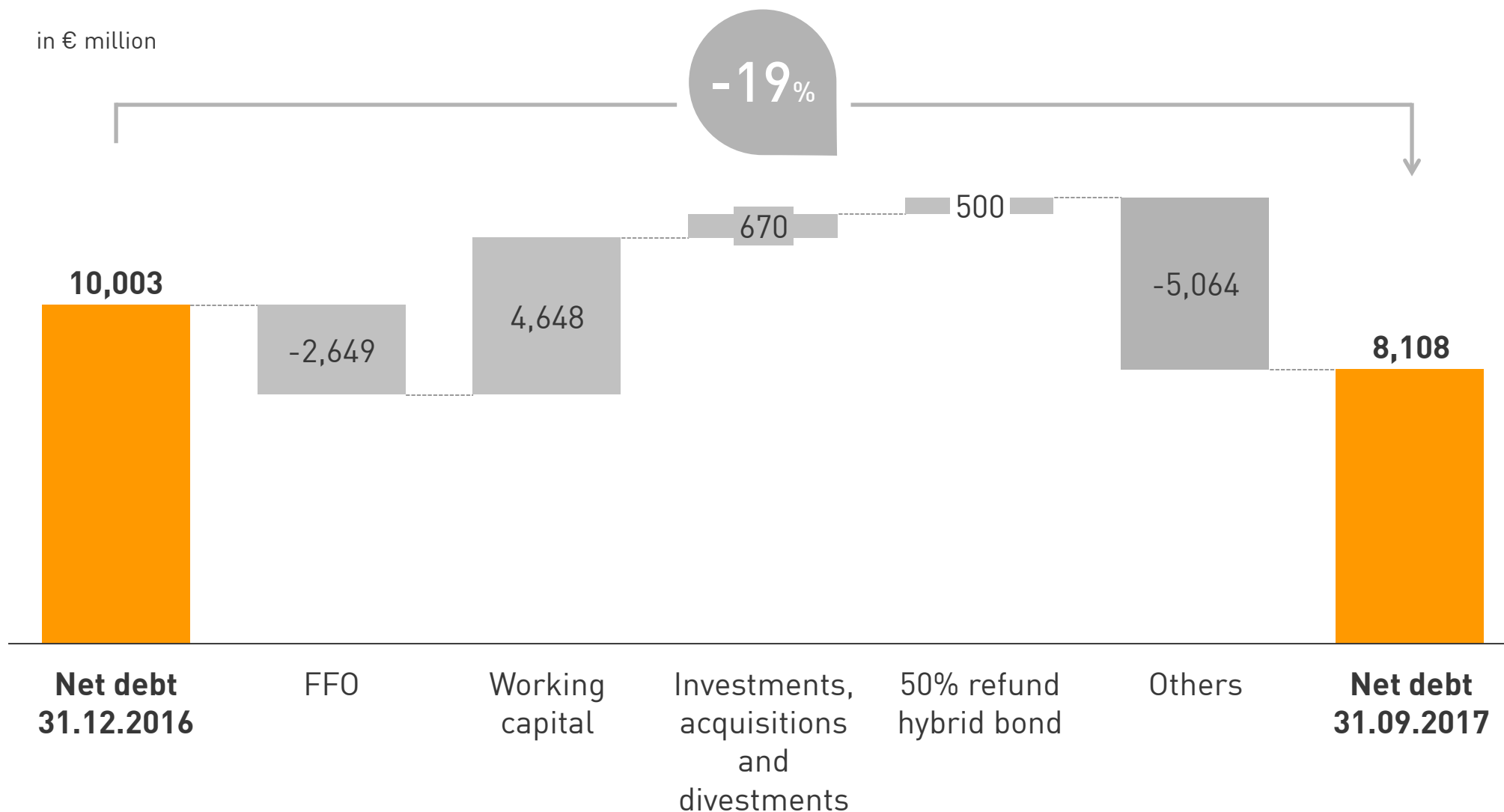




Decrease in net debt mainly due to nuclear fuel tax refund



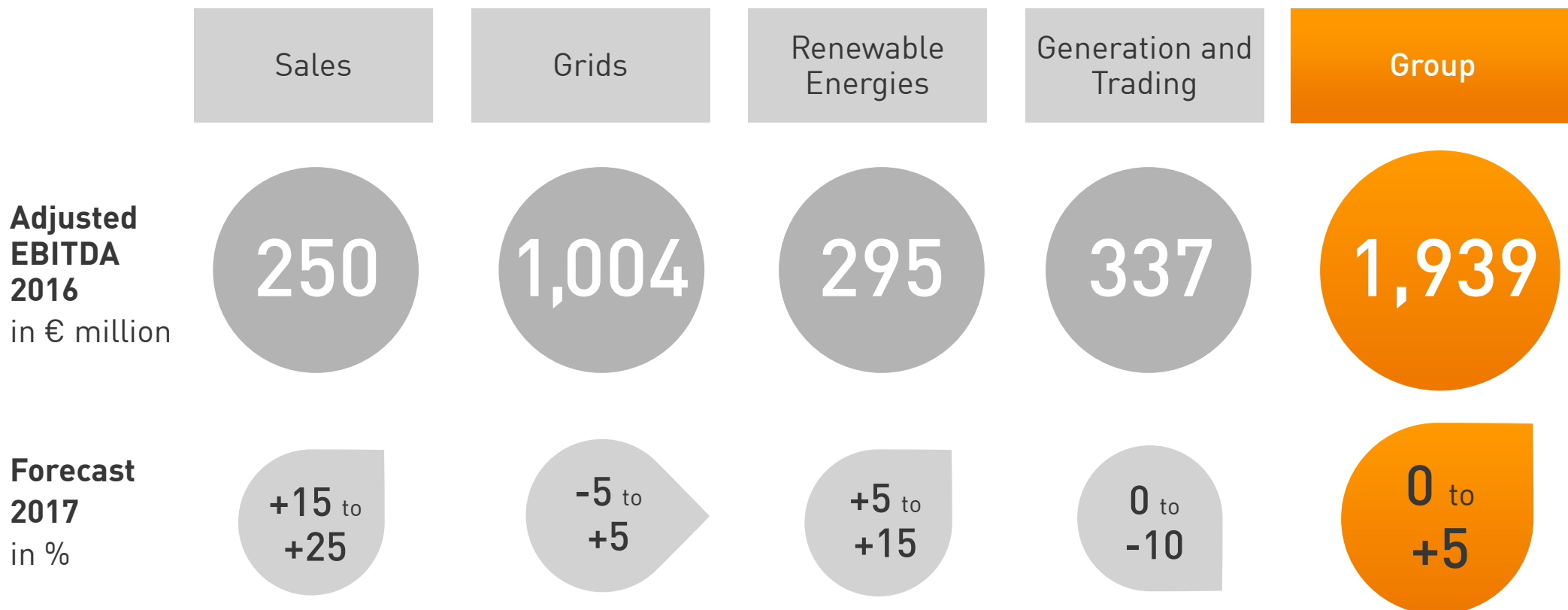
in € million





Full-year for 2017 confirmed at Group level; Generation and Trading outlook increased

— EnBW





Questions & Answers





Appendix



- › Additional information Page 11
- › Service information Page 19



Non-operating result (in € million)

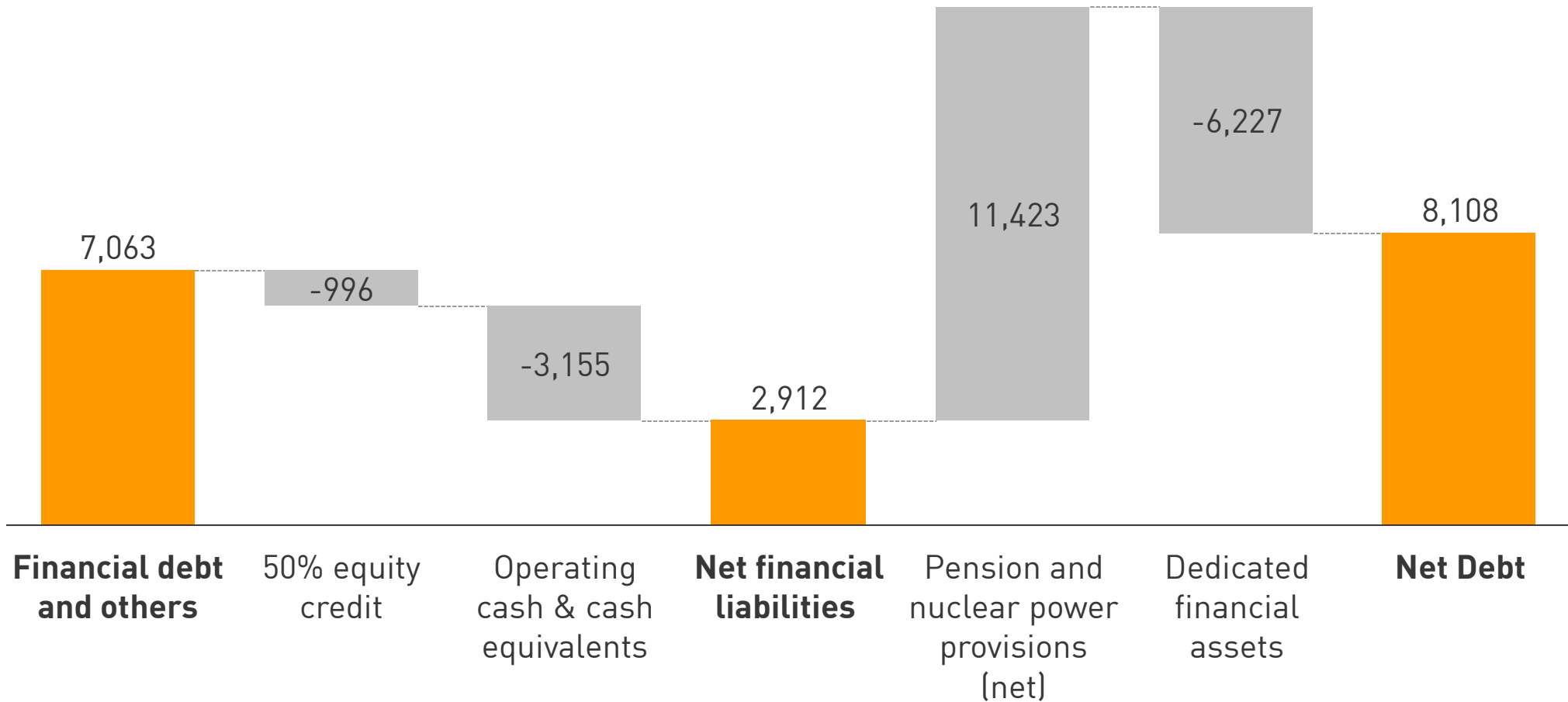
— EnBW

	Q1-Q3 2017	Q1-Q3 2016	Variance in %
Income/expenses relating to nuclear power	1,300.2	-6.9	-
Result from disposals	273.1	35.0	-
Restructuring	-37.1	-84.6	56.1
Other non-operating result	6.1	-7.7	-
Non-operating EBITDA	1,542.3	-64.2	-
Impairment losses	-27.6	-22.5	-
Non-operating EBIT	1,514.7	-86.7	-



Calculation of net debt (in € million)

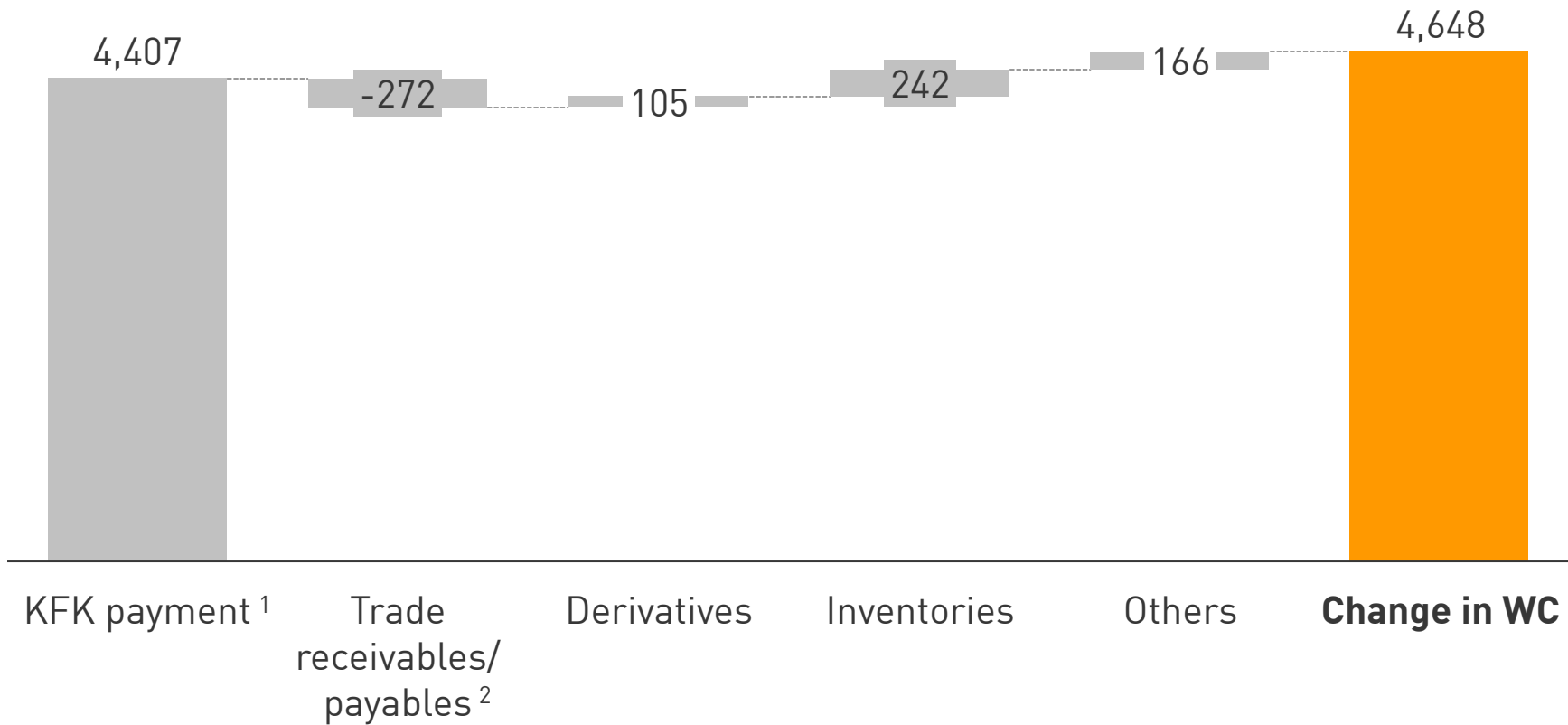
— EnBW





Working capital effects (in € million)

— EnBW



¹ Less a contractual partner's share of nuclear decommissioning obligations assumed in connection with electricity deliveries

² Without a contractual partner's KFK share of nuclear decommissioning obligations assumed in connection with electricity deliveries



Income statement

(in € million)

— EnBW

	Q1-Q3 2017	Q1-Q3 2016	Variance in %
Revenue	15,337.4	14,273.0	7.5
Changes in inventories/other own work capitalised	126.5	130.7	-3.2
Cost of materials	-12,570.5	-11,385.9	10.4
Personnel expenses	-1,249.9	-1,238.1	1.0
Other operating income/expenses	1,420.6	-471.0	-
EBITDA	3,064.1	1,308.7	134.1
Amortisation and depreciation	-840.9	-718.3	17.1
EBIT	2,223.2	590.4	-
Investment and financial result	375.1	-599.2	-
EBT	2,598.3	-8.8	-
Income tax	-644.5	-107.9	-
Group net profit/loss	1,953.8	-116.7	-
of which profit/loss shares attributable to non-controlling interests	85.1	75.8	12.3
of which profit/loss shares attributable to the shareholders of EnBW AG	1,868.7	-192.5	-



Cash flow statement

(in € million)

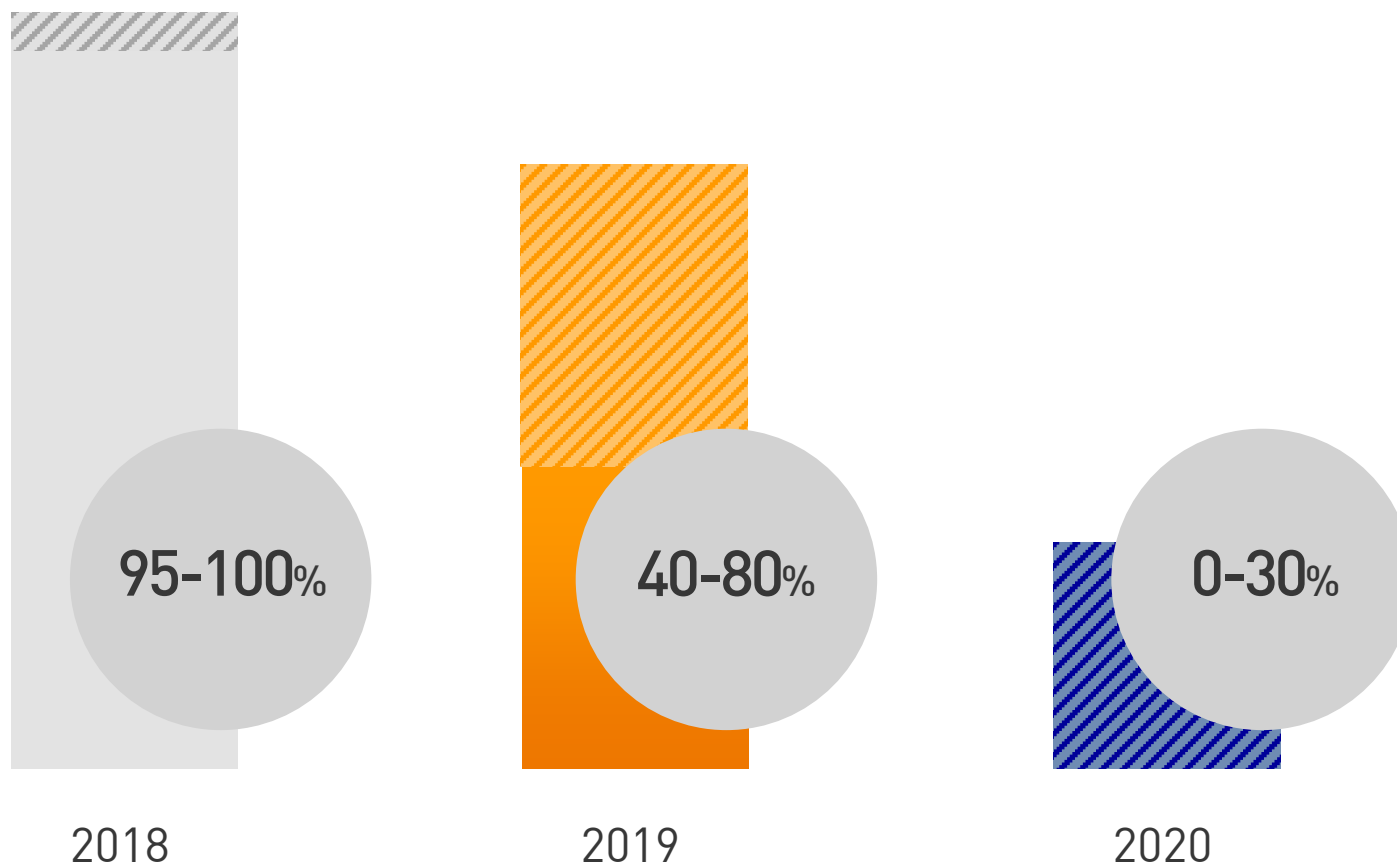


	Q1-Q3 2017	Q1-Q3 2016 ¹	Variance in %
EBITDA	3,064.1	1,308.7	134.1
Changes in provisions	-401.3	-371.2	8.1
Non-cash-relevant expenses/income	-308.3	-68.1	-
Income tax paid/received	131.8	-206.7	-
Interest and dividends received	530.5	261.2	103.1
Interest paid for financing activities	-339.0	-236.4	43.4
Contribution of dedicated financial assets	-28.9	41.9	-
Funds from Operations (FFO)	2,648.9	729.3	-
Change in assets and liabilities from operating activities	-4,647.8	-703.7	-
Capital expenditures on intangible assets and property, plant and equipment	-761.2	-587.7	29.5
Disposals of intangible assets and property, plant and equipment	44.9	103.6	-56.7
Cash received from construction cost and investment subsidies and refund of taxes from capitalized exploration expenses	47.1	44.2	6.6
Free cash flow	-2,668.1	-414.3	-



Hedge levels¹

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¹ As of 30 September 2017



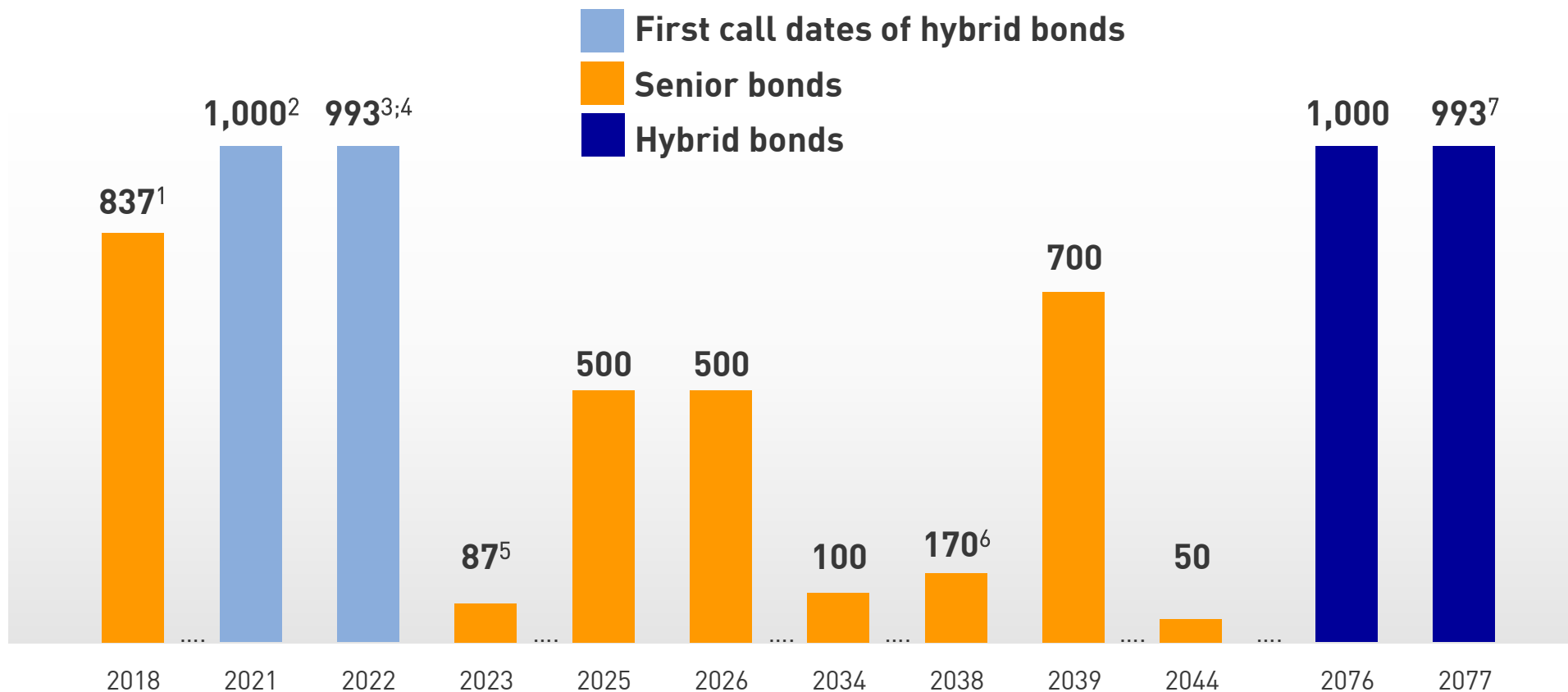
EnBW has a flexible access to various financing sources¹



Debt Issuance Programme €7 billion Thereof € 3 bn utilised ²	Hybrid bonds €2 billion²	Commercial Paper Programme €2 billion undrawn
Syndicated credit line €1.5 billion undrawn Maturity date: 2021	Bilateral free credit lines €1.2 billion²	Project financing and low-interest loans from the EIB



Maturities of EnBW's bonds (in € million)



¹ Includes CHF 100 million, converted as of the reporting date of 30/9/2017

³ First call date: hybrid maturing in 2077

⁵ CHF 100 million, converted as of the reporting date of 30/9/2017

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

² First call date: hybrid maturing in 2076

⁴ Includes USD 300 million (swap in EUR)

⁶ JPY 20 billion (swap in EUR)



Financial calendar 2018



22.03.2018

Integrated Annual Report January to December 2017
Conference time: 03:00 pm

08.05.2018

Annual General Meeting 2018

15.05.2018

Quarterly Statement January to March 2018
Conference time: 10:00 am

26.07.2018

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

12.11.2018

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



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Important links

Check further information on our webpage:

[Quarterly Statement Q1-Q3 2017](#)

[Financial Calendar](#)

[EnBW Investor Relations contact](#)

[Financing facilities](#)

[Maturities of EnBW's bonds](#)



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