

Why is Fortum interested in Uniper?

Europe's energy landscape is transitioning to a low carbon energy system, but this change won't be accomplished overnight. We at Fortum have been making great progress in driving this transition, but we know we can do even more with the right partner.

And we believe we have found the right partner in Uniper. Uniper and Fortum have the complementary assets and expertise needed to accelerate the transition. Uniper's stated role as the provider of security of supply, and Fortum's expertise in renewable generation and innovative solutions, each play a crucial part in Europe's energy transition.

And that, fundamentally, is why we are investing in Uniper - to accelerate Europe's energy transition and deliver on the Fortum vision, "For a Cleaner World."

At the same time, our investment in Uniper delivers on Fortum's previously announced, disciplined capital redeployment strategy and investment criteria.

We are a company that has always focused on long-term investments. Uniper has stated that they want a long-term, strategic and reliable investor, and this is exactly what we intend to be.

As a long-term investor, we want to foster cooperation between the two companies. We are convinced that this can render benefits for both.

Why is this agreement beneficial for both companies?

Uniper's production fleet is actually one of the most efficient and most modern when looking at the fossil production companies throughout the world.

On top of all this, let's keep in mind that Uniper is absolutely not only about fossil production. They have a significant hydropower fleet both in Sweden and in Germany, they have a large energy trading business and all this will offer very interesting co-operation possibilities between the two companies.

We have the opportunity to bring our expertise and experience in clean and renewable energy to Uniper to further strengthen their company.

Both companies are strong separately, and through our investment we know that both companies will become even stronger together. We are two stable European companies, working towards benefiting Europe. It's a win-win for all involved.

Why should other investors tender?

I want to be very clear: our key priority is the acquisition of the E.ON stake. That is why we are making the offer.

I would agree with the view of the majority of observers that Uniper management has done a great job since the spinoff to put Uniper on the map with the markets - that has certainly supported the share price. Of course, speculation surrounding a transaction, like the one we are proposing now, has also helped the share price since rumours began in May.

Given the strong share price appreciation, we are convinced our offer is an attractive opportunity for the remaining shareholders to lock in those share price gains.

Would you consider a combination of the companies?

We had previously proposed a combination with Uniper, though they made it very clear that they want to stay independent. We absolutely respect that - we want to work with management, not against them.

We reached an agreement with E.ON by providing an attractive offer. Our focus now is to constructively support Uniper over the long-term. That is a very appealing proposition for all concerned and I don't see how this will change for the foreseeable future.

A long-term investment

We will be a shareholder and we have a long-term interest to take this company forward and we are fully supportive of Uniper management in their strategy.

We are convinced that this offer is a winning proposition: one that allows E.ON to exit on attractive terms and naturally allows other investors to capture value, while at the same introducing the best possible partner for Uniper that supports them on their future trajectory.

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This document is neither an offer to purchase nor a solicitation of an offer to sell shares of Uniper SE. The definite terms and conditions of the takeover offer, as well as further provisions concerning the takeover offer, will be published in the offer document only after the German Federal Financial Supervisory Authority has granted permission to publish the offer document. Investors and holders of shares in Uniper SE are strongly advised to read the offer document and all other relevant documents regarding the takeover offer when they become available, since they will contain important information.