

FINANCIAL RESULTS

Q1 2019

CEO Christian Rynning-Tønnesen

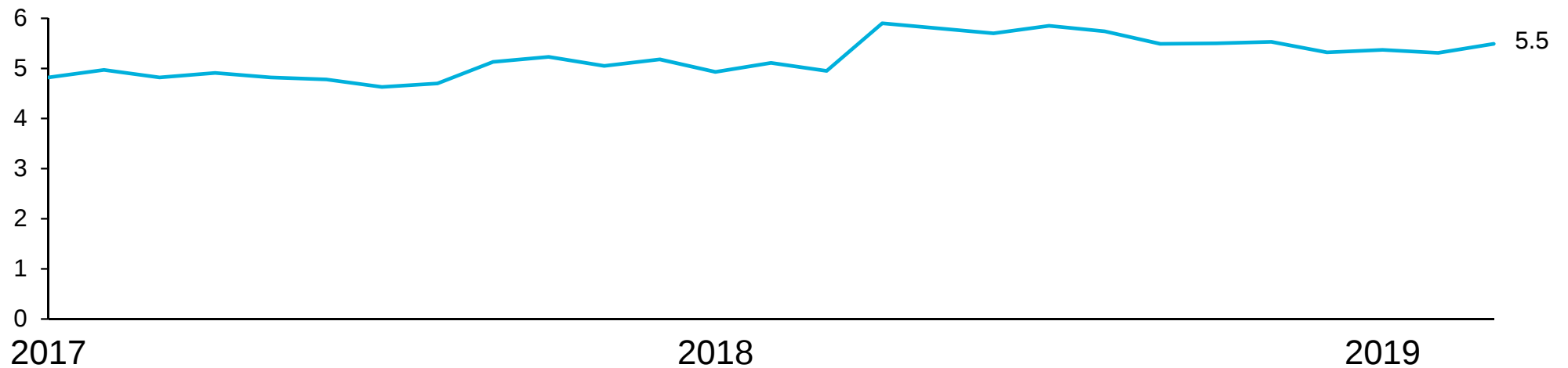
Acting CFO Thomas Geiran

9 May 2019



Health, safety and environment

TRI-rate¹



- ▶ Health and safety
 - Three serious injuries reported in the quarter
- ▶ Environment
 - No serious environmental incidents in the quarter

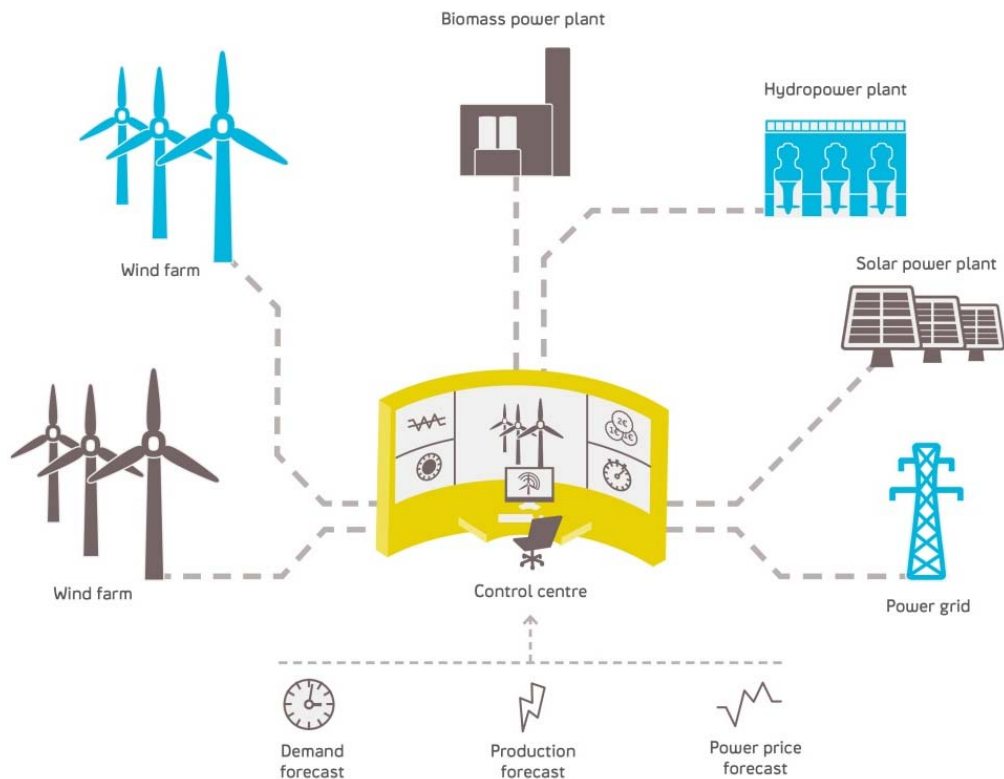
¹TRI rate (12 months rolling): Total recordable injuries per million hours worked

Highlights in Q1



- ▶ Underlying EBIT of NOK 6430 million
- ▶ Net profit amounting to NOK 4752 million
- ▶ Europe's leading provider of market access services for third parties
- ▶ Acquisition of share in German EV charging company

Europe's leading provider of market access services for third parties



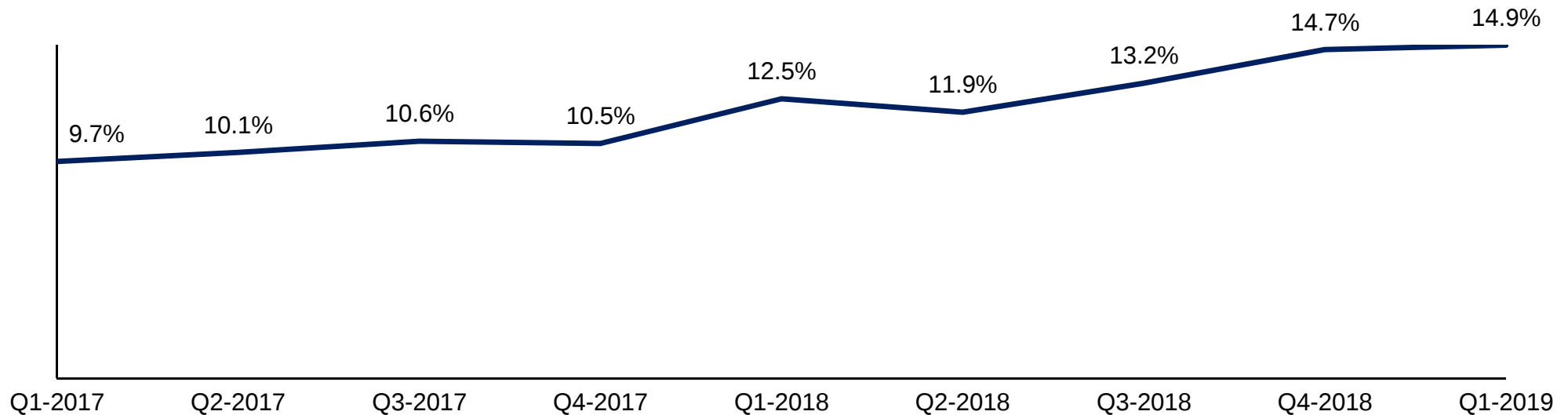
- ▶ Total portfolio: Approx. 22 000 MW worldwide
 - More than 18 000 MW in Europe, of which 12 000 MW in Germany
- ▶ Virtual power plants are used to market these renewable assets with maximum efficiency
- ▶ Virtual power plants are currently being rolled out in UK and France

Entering the German EV charging market



- ▶ Acquired 61 percent of Munich based eeMobility
- ▶ The company provides charging solutions for company fleets with full service offer
- ▶ In line with Statkraft's ambition to take a position within EV charging in Northern Europe

Financial performance



- ▶ 12 months rolling ROACE of 14.9%
- Strong development the last few years
 - Higher Nordic power prices and solid energy management
 - Market activities
 - Execution of Performance Improvement Programme
- Average capital employed slightly up compared with year-end 2018

Outlook



Songa dam, Norway

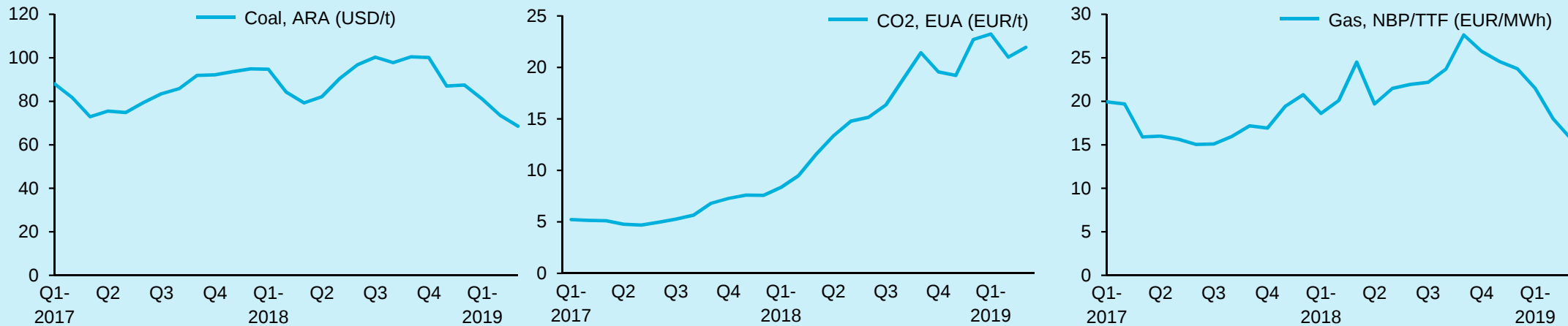
- ▶ Good underlying performance has led to robust earnings over time
 - Europe's largest reservoir capacity and flexible power plants
 - Long term revenue optimisation and replacing long-term bilateral contracts
- ▶ Well positioned for growth in renewable energy
 - Solid financial position
 - Building scale in core markets
- ▶ Strong organisational culture
 - Strong competence base and highly motivated employees
 - Commitment to act in an ethical and socially responsible manner is a foundation for all activities

Key figures

NOK million	Q1 2019	Q1 2018	The year 2018
Net operating income underlying	9 347	8 884	26 925
Operating profit/loss (EBIT) underlying	6 430	5 962	14 953
Net profit	4 752	10 282	13 390

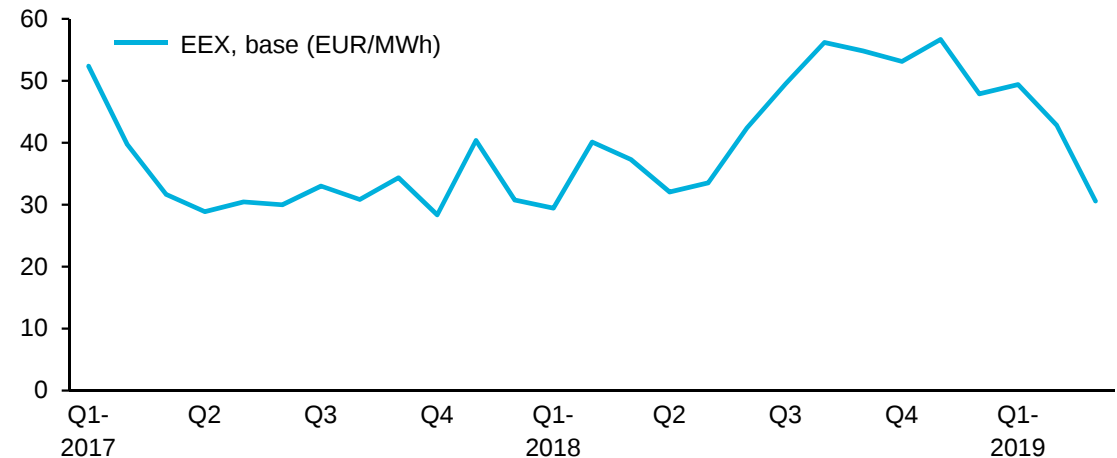
- ▶ Nordic prices measured in EUR up 21% Q-on-Q
- ▶ Overall generation down 24% Q-on-Q

Price drivers and the German power market

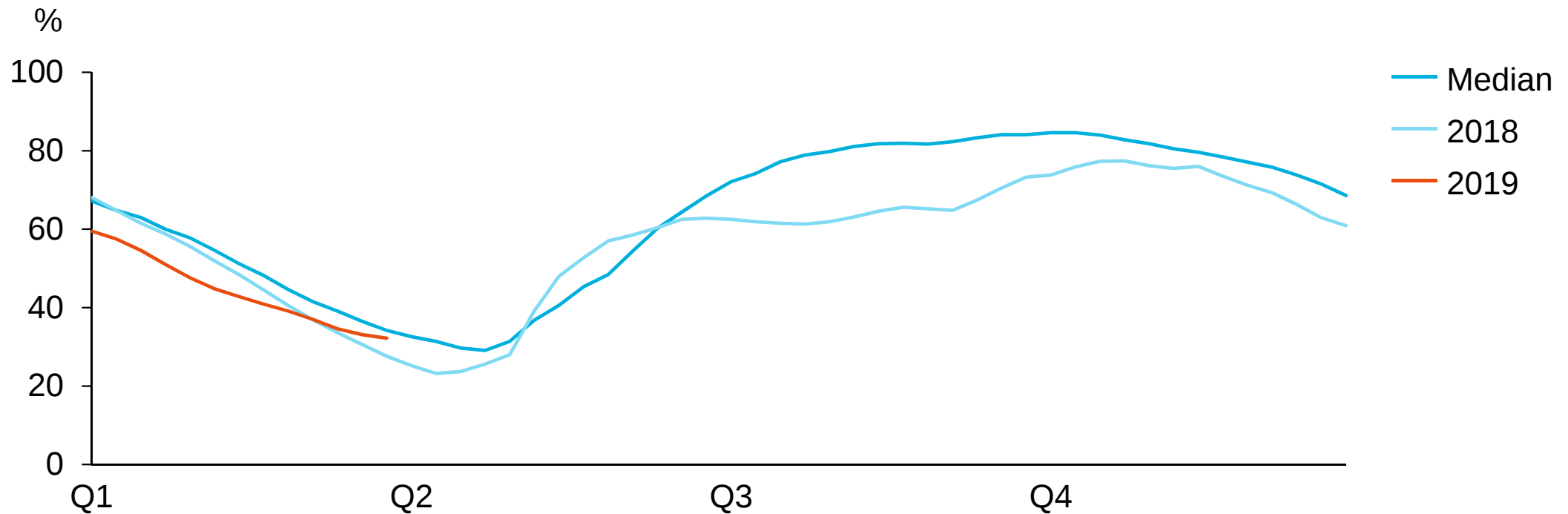


Q1 2019 vs. Q1 2018

- ▶ Coal and gas prices down
- ▶ CO₂ price significantly higher
- ▶ German power prices up 15% Q-on-Q



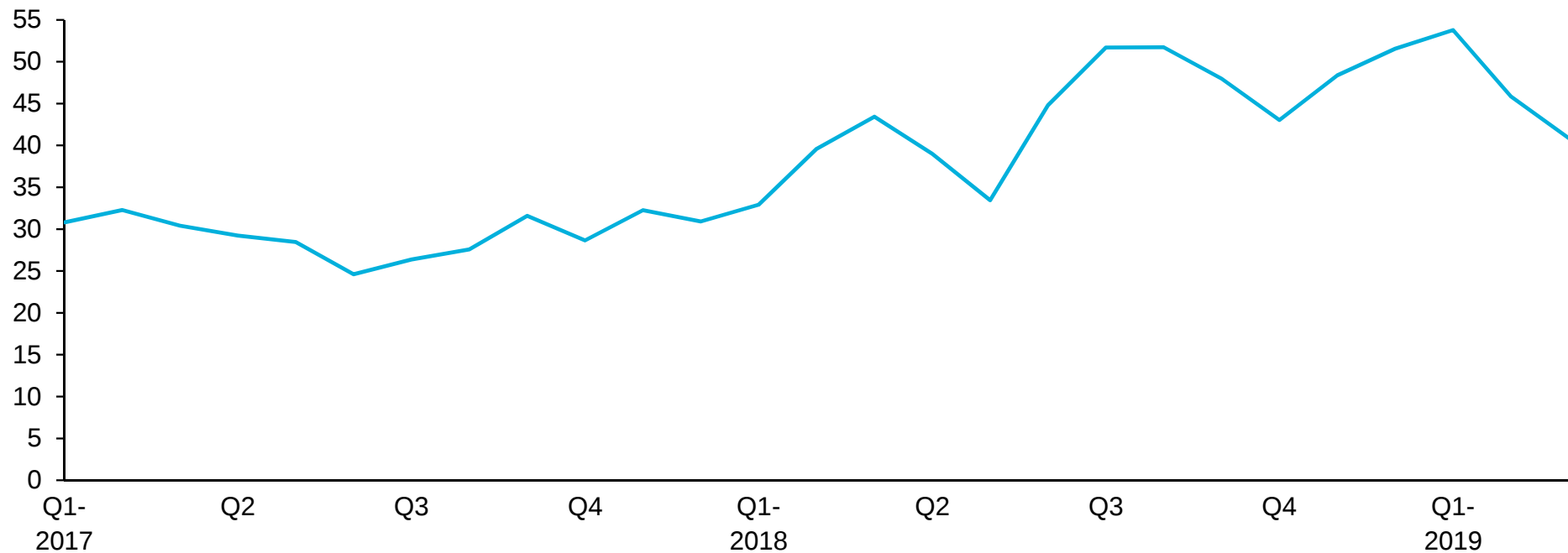
Nordic reservoir level



- ▶ Reservoir levels below normal throughout Q1
- ▶ Nordic reservoir level (total market) at 94% of median at the end of Q1

Nordic system price, monthly average

EUR/MWh

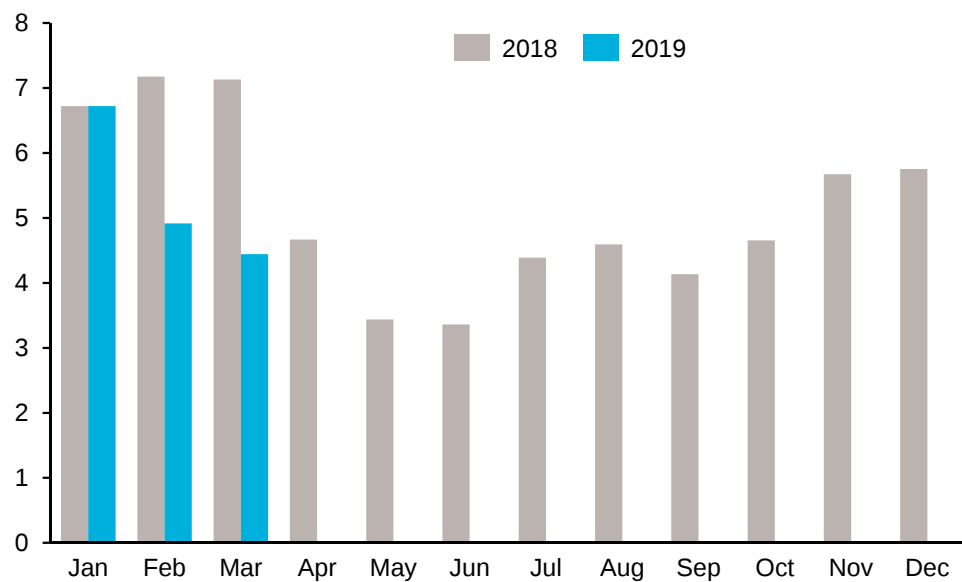


- ▶ Nordic power prices 46.8 EUR/MWh, up 21% Q1 2019 vs. Q1 2018

Energy management



Tisleifjord hydropower plant

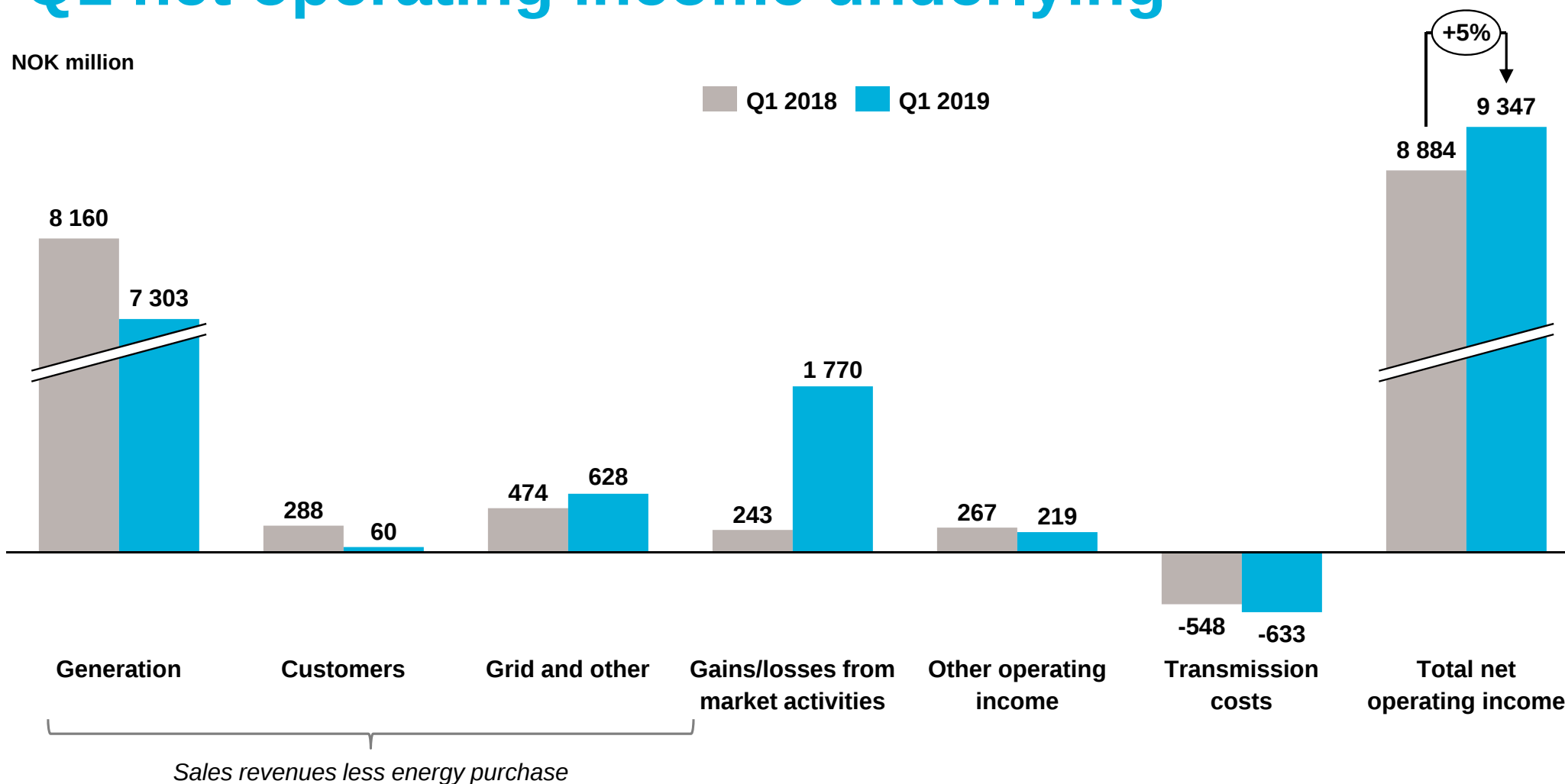


Q1 generation down 24% Q-on-Q

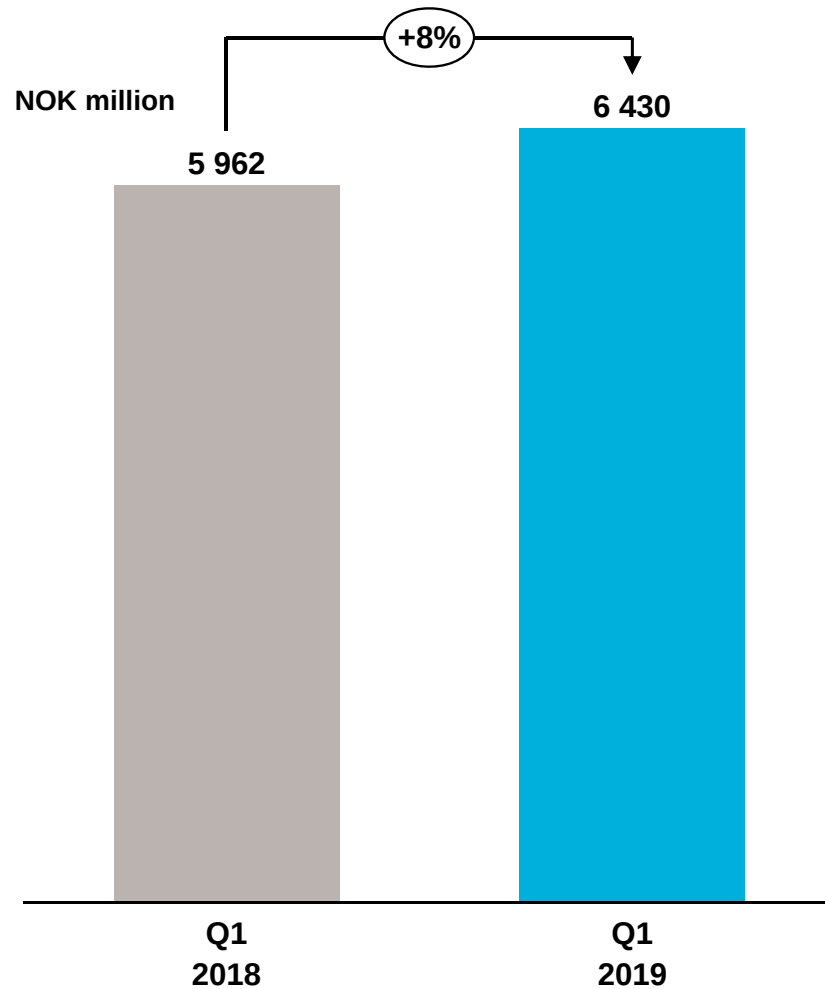
Technology	TWh	Change in TWh
Hydropower	14.6	-5.4
Wind power	0.9	0.4
Gas power	0.5	0.1
Bio and solar power	0.1	0.0
Total	16.1	-4.9

Q1 net operating income underlying

NOK million



NOK 6.4 billion in underlying EBIT

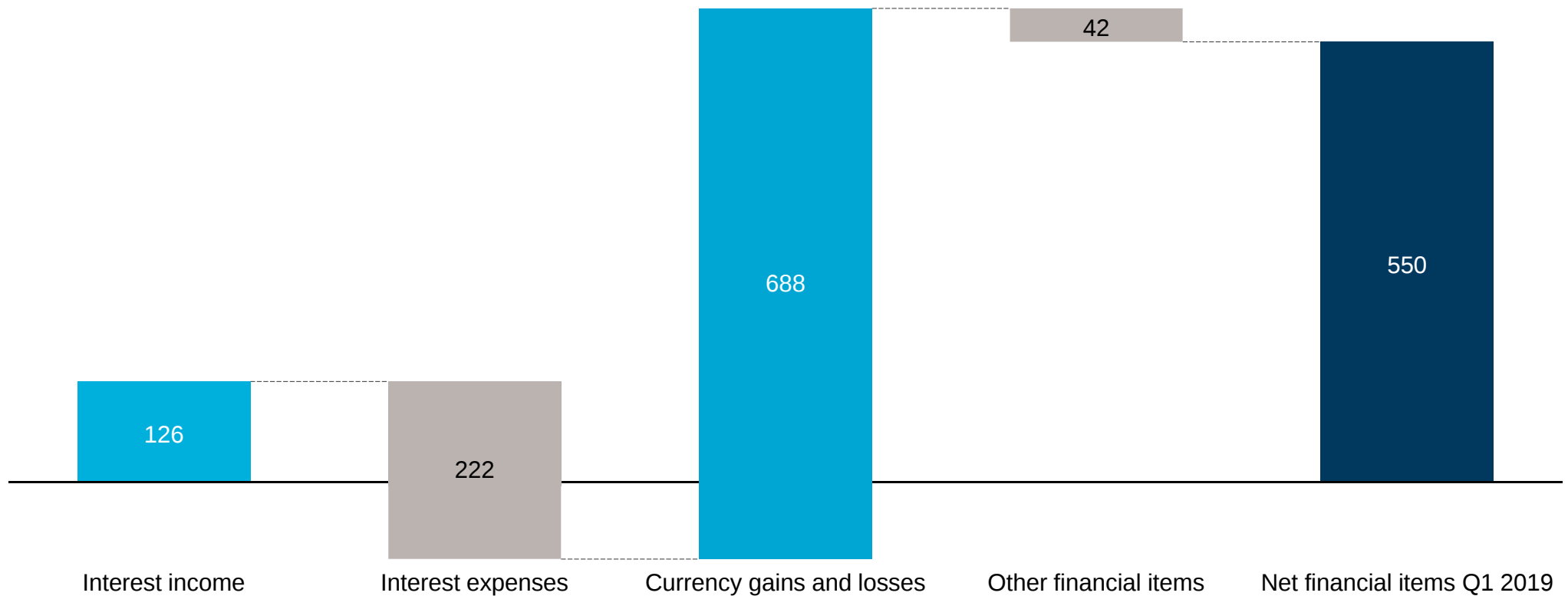


- ▶ Underlying EBIT up NOK 469 million Q-on-Q
- ▶ Primarily driven by higher contribution from market activities, especially from trading and origination. Higher Nordic power prices and el-cert prices had a further positive effect, while lower Nordic hydropower generation had a negative impact.

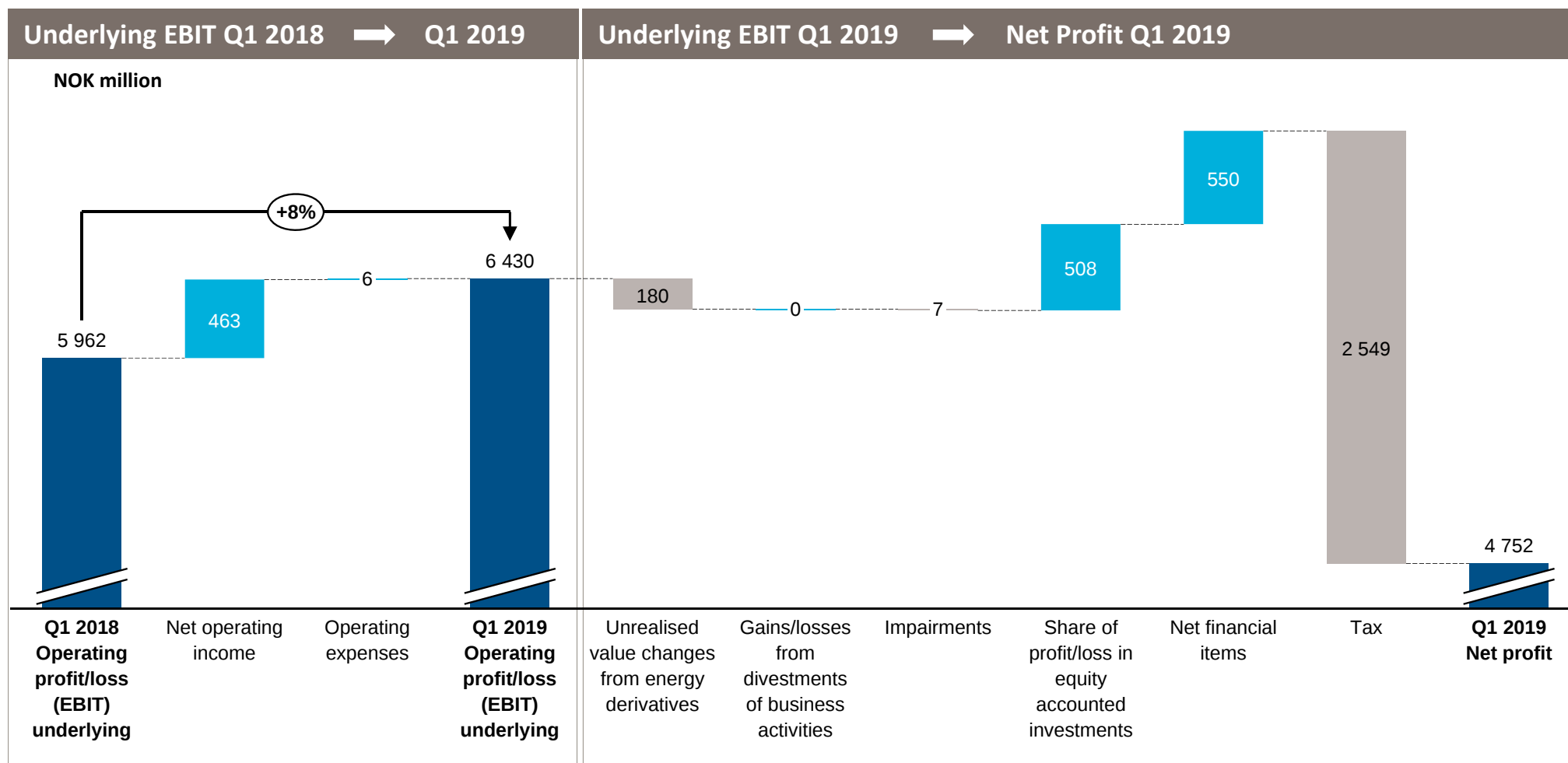
Financial items

Breakdown Net financial items Q1 2019

NOK million

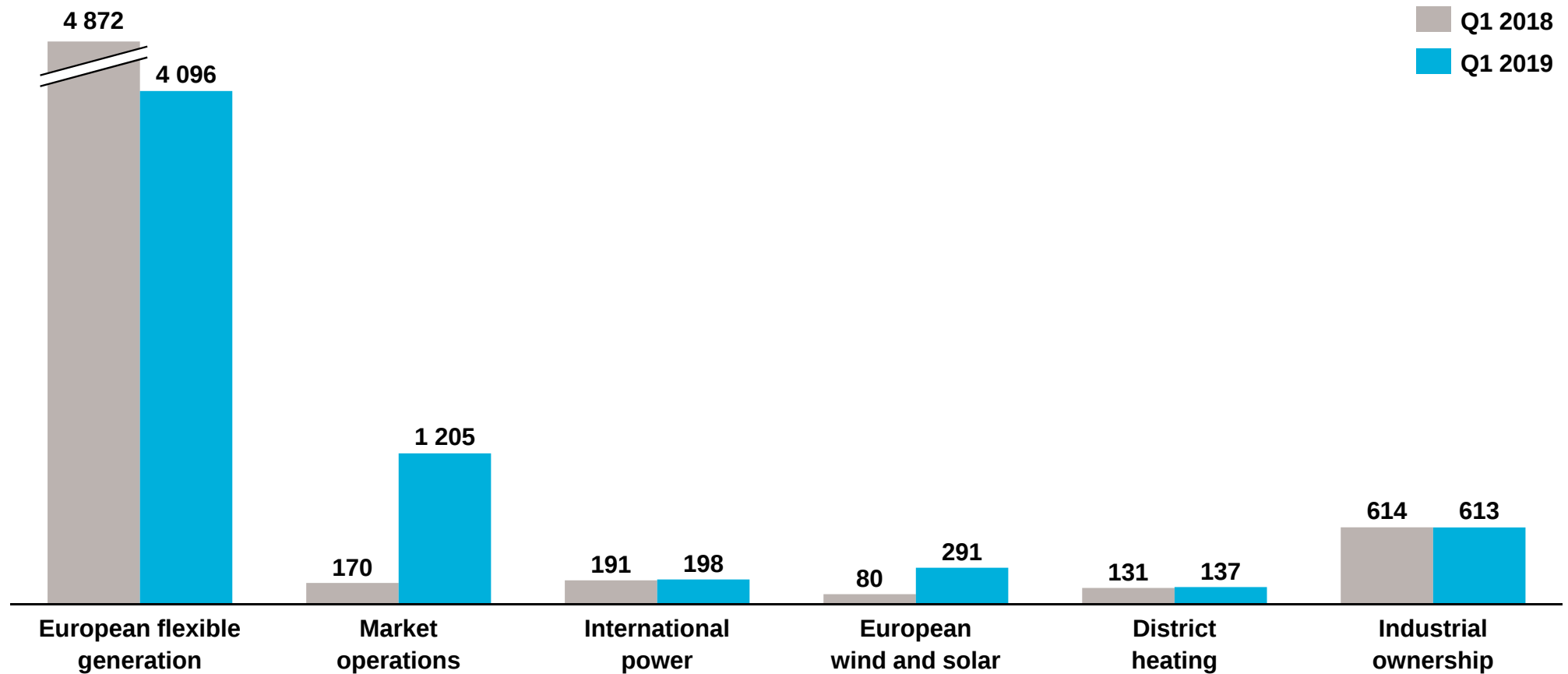


Q1 net profit breakdown

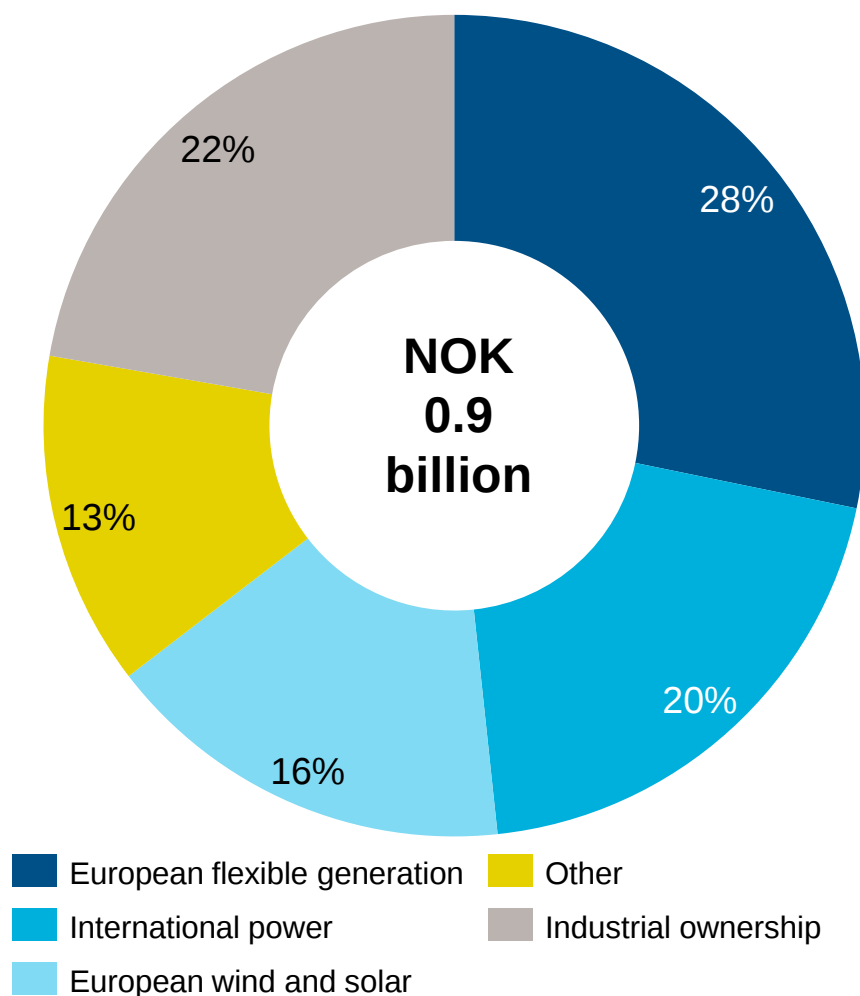


Q1 segment EBIT underlying

NOK million



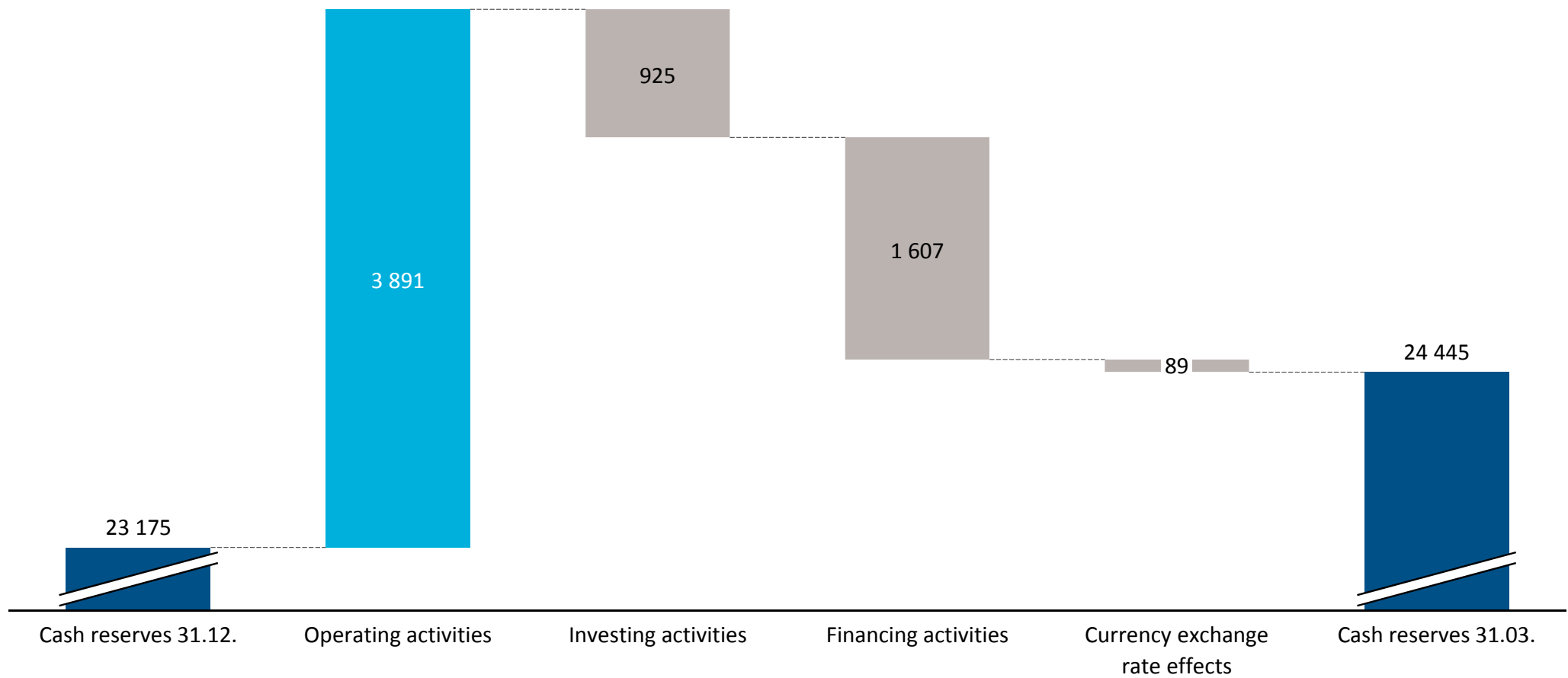
Q1 2019 capital expenditure¹



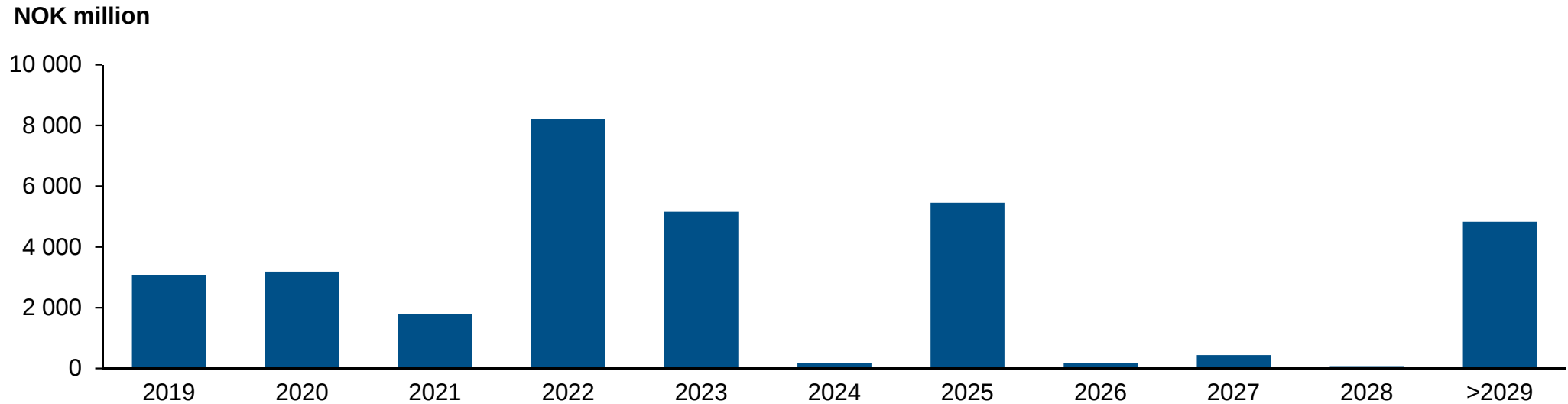
- ▶ Distribution of CAPEX in the quarter:
 - 45% new capacity investments
 - 49% maintenance/other investments
 - 6% shareholdings
- ▶ New hydropower capacity under construction in Albania and India
- ▶ Wind power at Fosen in Norway
- ▶ Maintenance primarily related to Nordic hydropower

Cash flow in Q1

NOK million



Long-term debt repayment profile



- ▶ NOK 11.5 billion in net interest-bearing debt (NOK 12.9 billion end of 2018)
- ▶ Net interest-bearing debt-equity 10.2%
- ▶ Weighted average maturity: 4.6 years

Strong credit ratings

S&P Global
Ratings

A- / Stable

FitchRatings

BBB+ / Stable

- ▶ Maintaining current ratings with S&P and Fitch
- ▶ Strong support from owner
- ▶ Rating impact assessment completed prior to new investment decisions
- ▶ Solid financial foundation for new investments

Summary



Stormyr basin, Norway

- ▶ Solid underlying performance in the quarter
- ▶ Robust financial position
- ▶ Solid foundation for growth phase
- ▶ Investment plan with large degree of flexibility



THANK YOU

Investor contacts:

Debt Capital Markets

Funding manager Stephan Skaane

Phone: +47 905 13 652

E-mail: Stephan.Skaane@statkraft.com

Senior Vice President Geir Bangsund

Phone: +47 480 40 986

E-mail: Geir.Bangsund@statkraft.com

Financial information

Senior Financial Advisor Arild Ratikainen

Phone: +47 971 74 132

E-mail: Arild.Ratikainen@statkraft.com

Vice President Bjørn Inge Nordang

Phone: +47 913 59 865

E-mail: Bjorn.Nordang@statkraft.com



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