



Performance and streamlining

Wulf H. Bernotat

Member of the E.ON Board of Management and CEO

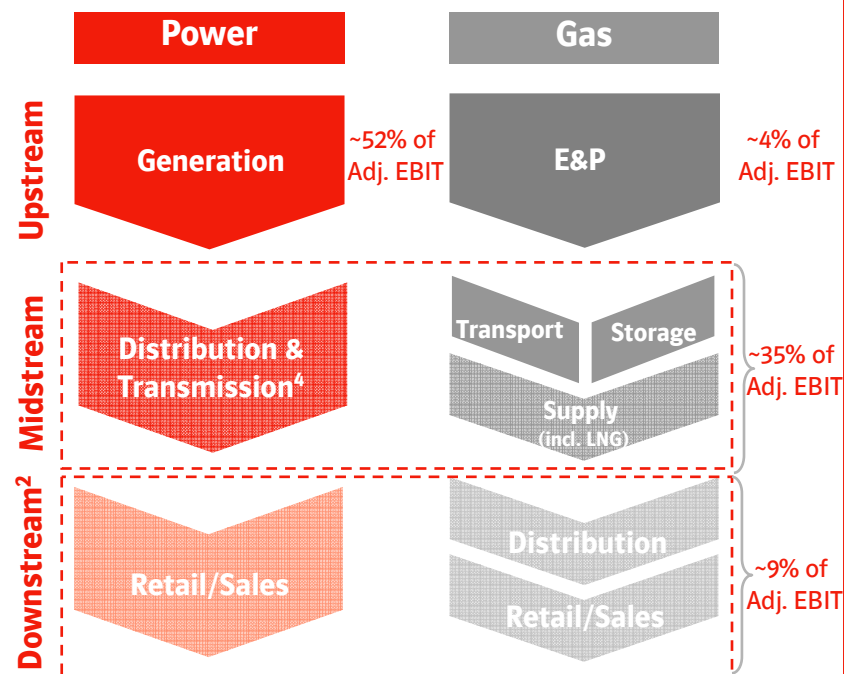
Tokyo Roadshow

February 1 – 2, 2010

Our business

Integrated power and gas company

Power and gas value chain ¹



Key Figures 2008 € bn

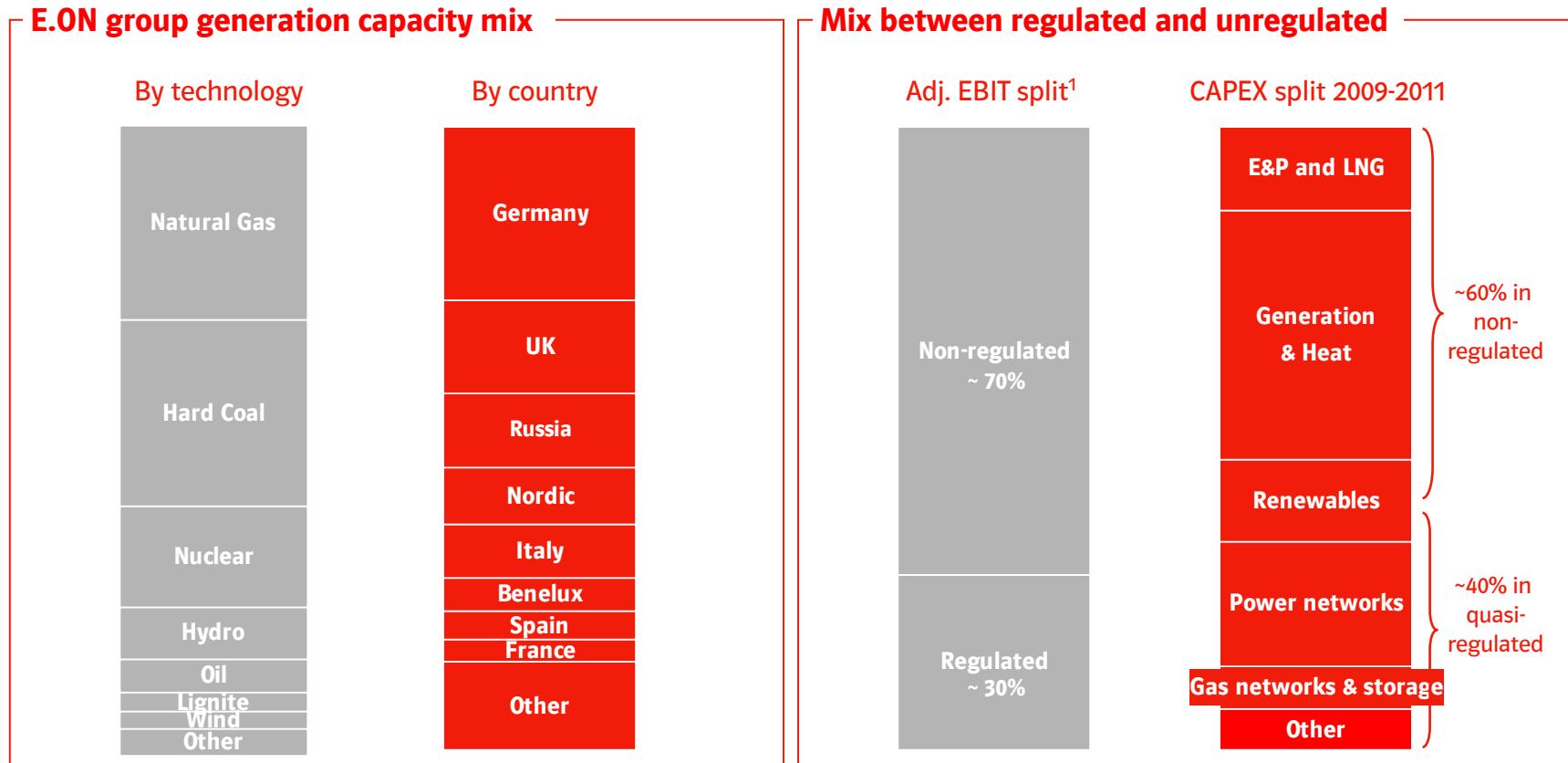
| | |
|---------------------------|------|
| Sales | 86.8 |
| Adjusted EBITDA | 13.4 |
| Adjusted EBIT | 9.9 |
| Market Cap | 54.2 |
| ROCE (in%) | 12.9 |
| EPS (€ p.s.) ³ | 3.01 |
| Dividend (€ p.s.) | 1.50 |

Focused along the value chain while building on a broad European footprint

1. Adj. EBIT shares calculated on basis of reported 2008 figures
2. Adj. EBIT share is the residual of the total minus midstream and upstream. I.e. it also includes the other/consolidation line
3. Based on adjusted Net Income and the weighted average number of shares in 2008.
4. E.ON subsidiary Transpower Stromübertragungs GmbH (transpower) sold to state-owned Dutch network operator TenneT. Closing expected in Q1 2010

Our approach

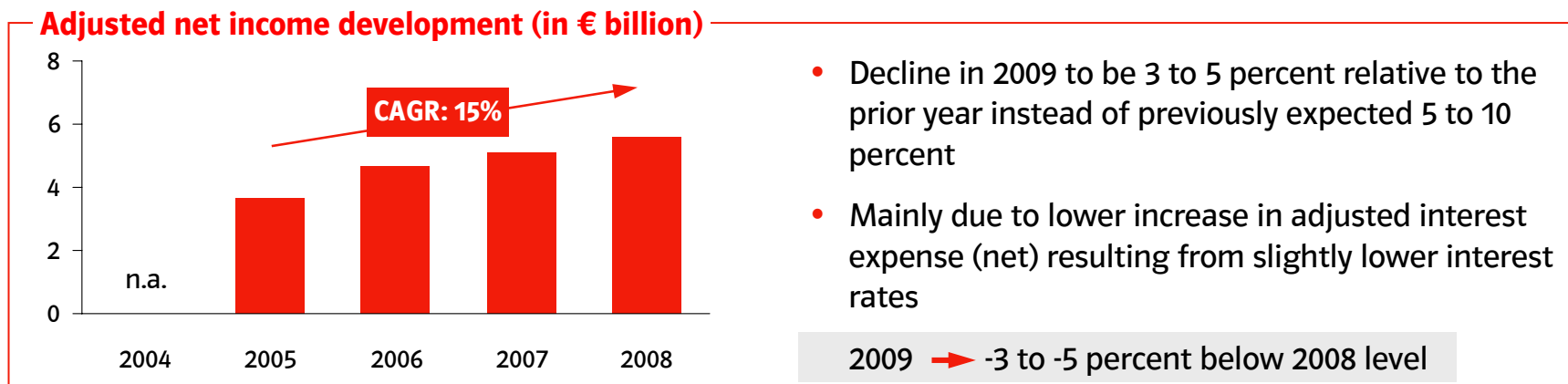
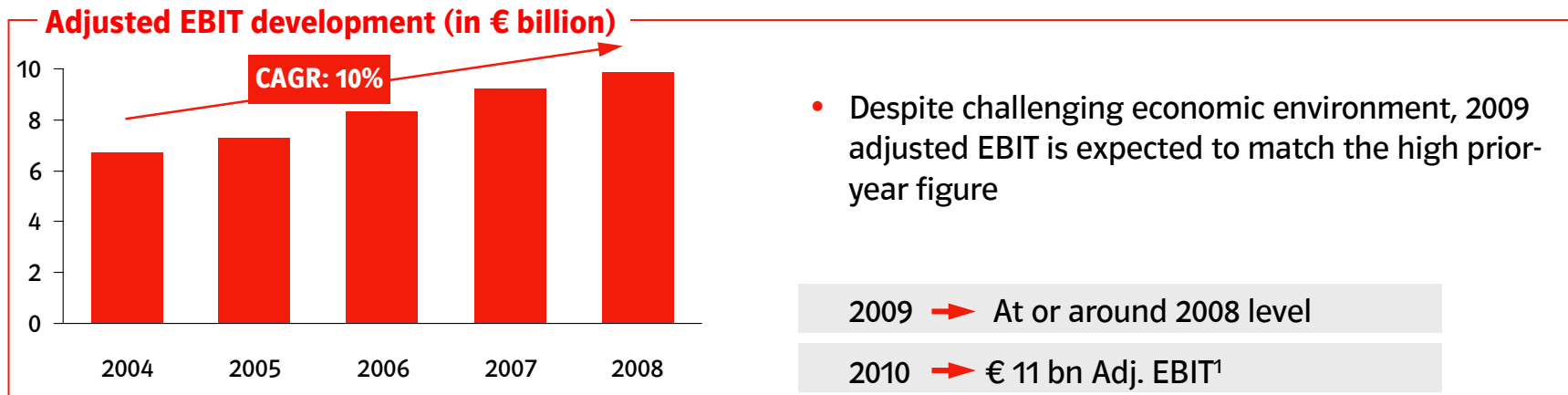
Well diversified portfolio across regions and technologies



Healthy mix of regulated and unregulated activities, diversified generation portfolio

1. Based on 2008 figures

Strong track record of earnings, stability in difficult times



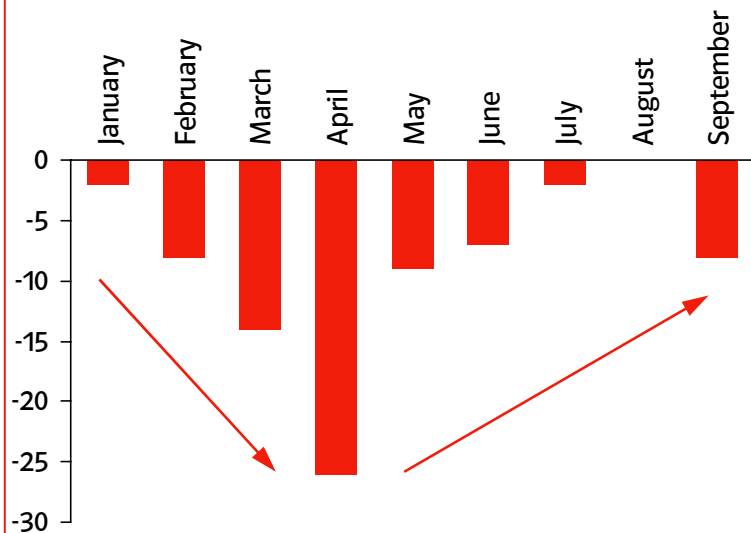
Relatively stable earnings in 2009 despite economic crisis

1. Before portfolio measures.

Challenge No 1 – Gas wholesale

Current issues: Erosion of demand and price decoupling

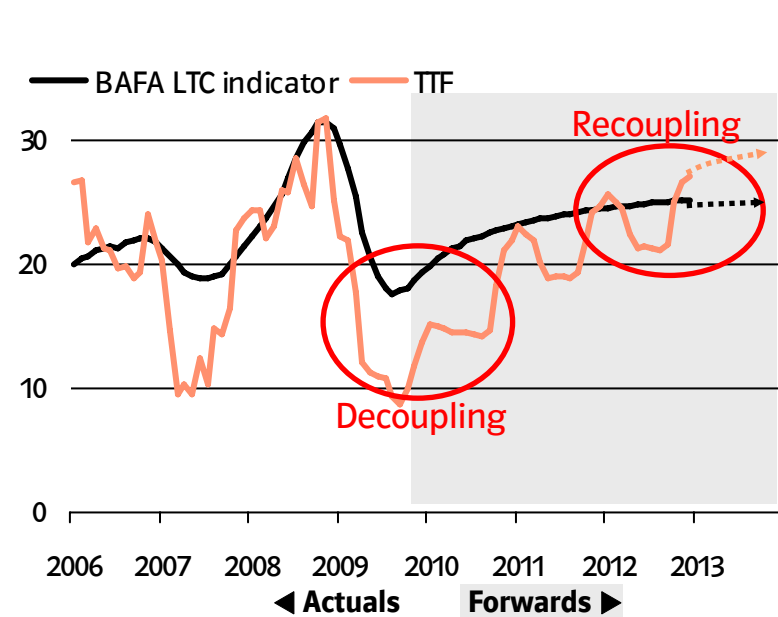
Big six¹ gas monthly consumption y-o-y
(% change)



Source: national statistics

- Global economic crisis leads to significant demand decrease especially in gas-to-power & industrial consumption

Spot price vs. LTC price indicator €/MWh



- Temporary oversupply => Decoupling of spot gas and Long-term contract (LTC) prices
- Markets expect recoupling

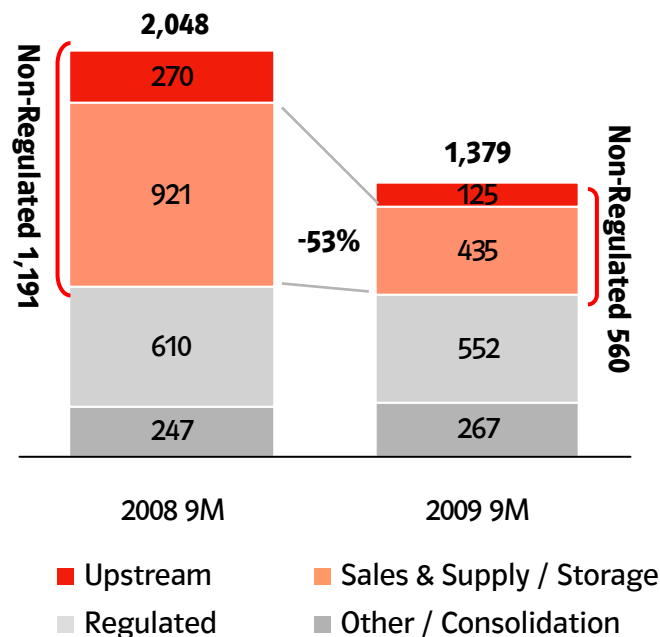
Currently supply and sales business of Pan European Gas under strong pressure

1. Big six: D,UK I,F,NL,E

Challenge No 1 – Gas wholesale

Implication: Supply and sales is a main driver for PEG EBIT reduction

Pan European Gas 9M 2009 Adjusted EBIT (€ m)



Current situation and future developments

- Pan-European Gas consists of a mix of stable and more volatile businesses
- Majority of PEG's adjusted EBIT derived from relatively stable segments: Regulated, Storage and Other (Thüga)
- Upstream as well as Supply & Sales are more volatile businesses, each with its own dynamics
- Supply and sales represents about one third of the gas business

Pan-European Gas benefits from diversified business model

Challenge No 1 – Gas wholesale

Mastering the challenge: Renegotiation of long term contracts

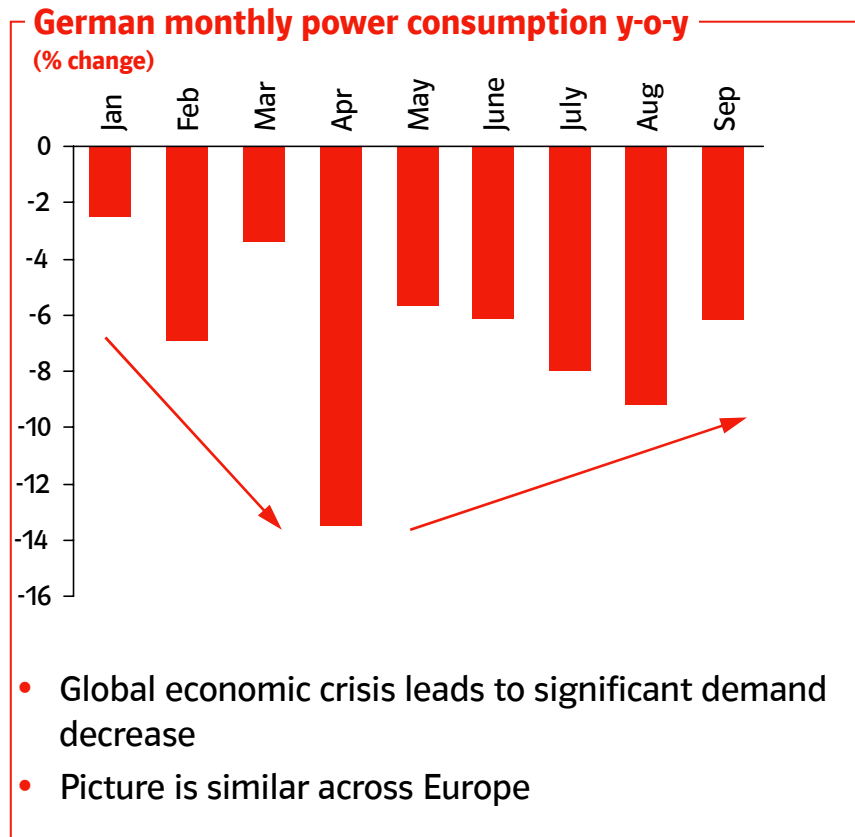
Main messages

- Pan European Gas focus in 2009 was to secure volume, based on its obligations according to the long term contracts (LTCs)
- Renegotiation of 80% of the LTCs ongoing:
 - Clear progress is being made based on constructive , long term relationships
 - Limited additional flexibility targeted
 - Minimum take obligation tight but manageable
- Margin recovery not before 2011

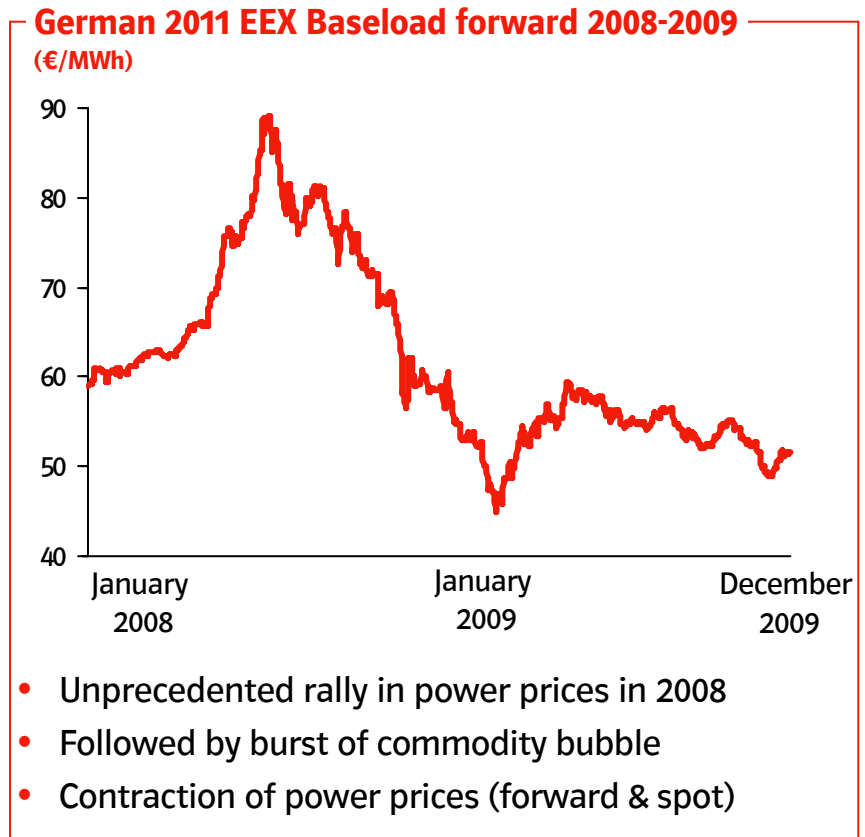
Contract renegotiation is an important tool for reinstating good profitability at supply and sales

Challenge No 2 – Power demand & price decline

Current issues: consumption down, power price decrease



Source: BDEW



Source: Bloomberg

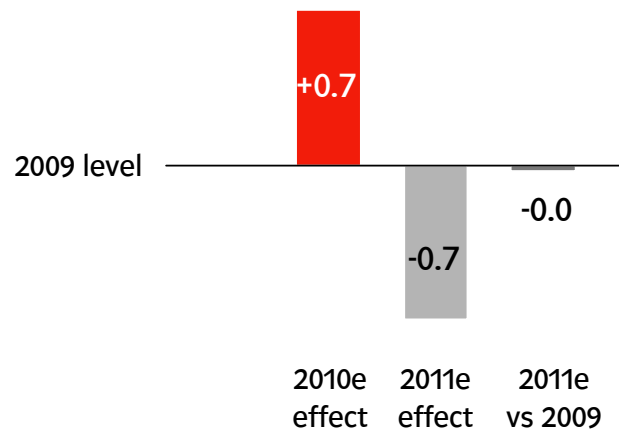
Combined effect of volume decrease and price contraction

Challenge No 2 – Power demand & price decline

Mastering the challenge: Outright power hedging

Upside/downside to adjusted EBIT, German & Nordic outright sales

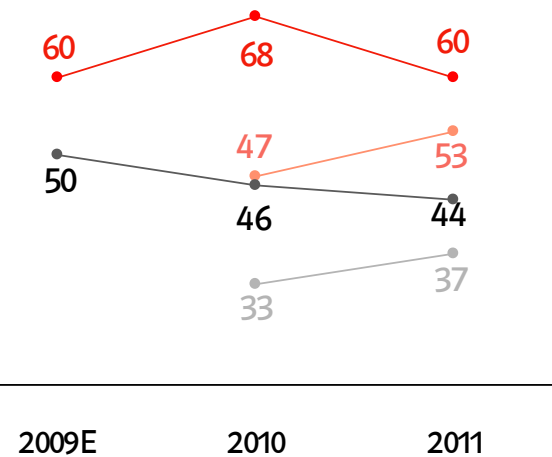
in € bn (approximated)



- Illustrated effect on adjusted EBIT stems from outright power sales in Germany and Nordic only
- Hedged volumes as of 30 Sep 2009; open positions marked to market as of 1 Oct 2009

Forward price pattern, German & Nordic outright sales

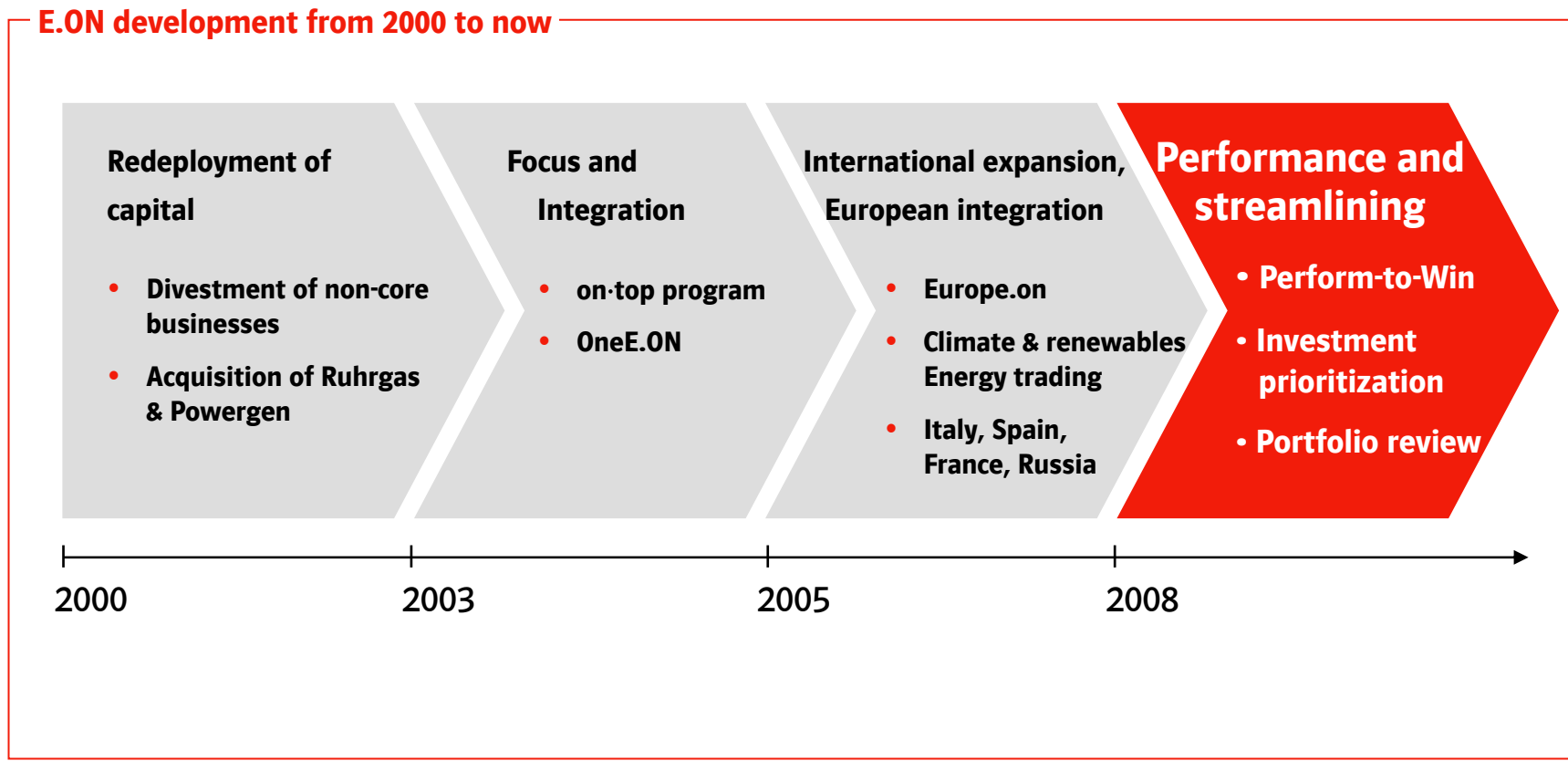
in €/MWh



- Achieved price, Germany
- Open position marked to market (1 Oct 2009), Germany
- Achieved price, Nordic
- Open position marked to market (1 Oct 2009), Nordic

Outright hedging leads to upside for 2010 power generation earnings while reducing 2011, but in any case protects the company against current price decline

Strategic priorities to tackle the current challenges

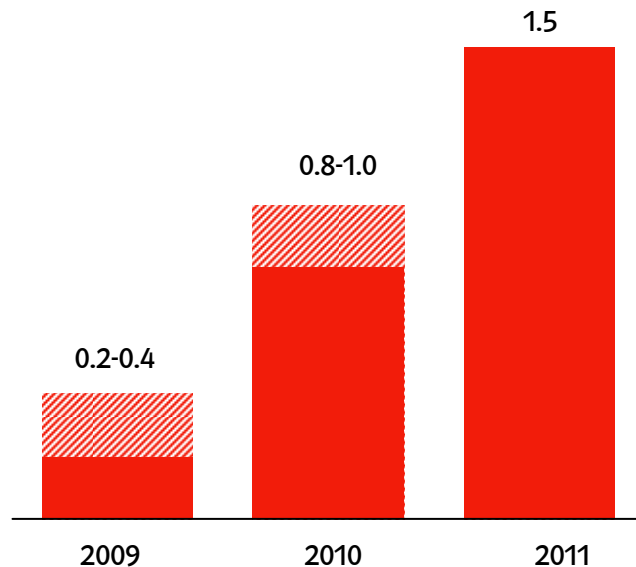


Improving performance and streamlining the company

Enhancing operational performance for the entire group

Development of cumulative Adj. EBIT impact

in € bn



P&L effects in detail

- Detailed road map defined for almost all projects
- Adjusted EBIT impact confirmed at €1.5bn by 2011
 - € 1.1 bn of cost savings
 - € 0.4 bn of productivity enhancements
- Social agreement with employee representatives concluded
- Restructuring costs estimated at ~€ 0.5 bn
- Most projects in implementation phase

€ 1.5 bn impact on Adjusted EBIT confirmed, implementation ongoing

Focused capital expenditure

CAPEX split 2009-2011 (in € bn)

| | | |
|-----------------------------------|------|--|
| E&P and LNG | ~ 4 | <ul style="list-style-type: none"> • Yushno Russkoje to contribute ~ €200-250m Adj. EBIT in 2010 • Scarv Idun to contribute fully in 2012 with ~ €300-400m Adj. EBIT |
| Generation & Heat | ~ 12 | <ul style="list-style-type: none"> • Growing European generation portfolio to nearly 60GW (incl. renewable generation in Europe) by 2015 • Additional EBITDA contribution of European new build capacities (incl. renewable generation in Europe) estimated to be €1.8bn by 2015 • Additional new capacity being added to generation portfolio in Russia, growing overall capacity to almost 11GW by 2013 |
| Renewables | ~ 4 | <ul style="list-style-type: none"> • Installed renewable capacity to reach 10 GW by 2015 from around 3 GW year end 2009 • Target of ~ €300m Adj. EBIT contribution in 2010 despite depressed US wholesale prices |
| Power networks | ~ 6 | <ul style="list-style-type: none"> • Largely maintenance/replacement capex • Gas storage and some power grid investments, however, represents growth and will add stable additional earnings |
| Gas networks & storage | ~ 2 | |
| Other | ~ 2 | |

Continuing organic growth program whilst further focusing the activities

Portfolio streamlining

Objective

- Simplify group structure
- Focus on most attractive businesses
- Generate > € 10 bn of cash proceeds by end 2010

Achievements

- Already close to € 6 bn of cash proceeds:
 - € 2.9 bn for Thüga
 - € 0.9 bn for transpower
 - € 2 bn for 5 GW of German generation capacity
- € 2 bn of book gains realized¹

Earnings dilution

- - € 0.9 bn effect on 2010 Adjusted EBIT from deconsolidation of announced disposals
- Translates into an EPS dilution of €0.24 per share²

1. Based on first nine months 2009 reporting

2. For detail on calculation of the dilution, please consult the appendix

Summary

Positioning

- Well positioned across Europe with a robust and well diversified portfolio

Stable returns

- Solid and stable returns despite true challenges in 2009

Operational excellence

- Hedging strategy (power)
- Renegotiations for long-term contracts (gas)
- Substantial, culture changing operational performance program

Portfolio review

- Objective of generating > € 10 bn of cash by end 2010
- Already close to € 6 bn of cash proceeds

Organic growth

- Continue organic growth program, mainly financed by strong operational cash flows as well as by divestments of non-core businesses

Dividend & Rating

- Committed to dividend policy (payout ratio of 50-60 percent) and A flat/A2 rating



Back-up Charts

| | |
|-------------------------------|-------|
| Highlights of 9M 2009 | 15-16 |
| Key financials | 17-18 |
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| Balance sheet | 21-25 |
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| Hedging | 27-28 |
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| Power Generation | 34-41 |
| Network regulation in Germany | 44 |
| Pan European Gas | 43-46 |
| Renewables | 47-52 |
| Russia | 53-55 |
| IR house keeping | 56-57 |

E.ON Group – Financial highlights

First nine months, in € million

| | 2009 | 2008 | +/- % |
|---------------------------------------|---------|----------------------|---------------------|
| Sales | 59,259 | 60,463 | -2 |
| Adjusted EBITDA | 10,357 | 10,201 | +2 |
| Adjusted EBIT | 7,658 | 7,703 | -1 |
| Adjusted net income | 4,494 | 4,457 | +1 |
| Cash provided by operating activities | 7,071 | 6,250 | +13 |
| Economic investments | 6,494 | 18,812 | -65 |
| Economic net debt | -46,180 | -44,946 ² | -1,234 ¹ |

1. Change in absolute terms
2. Year end 2008 figure

E.ON Group – Adj. EBIT and adj. EBITDA by market unit

First nine months, in € million

| | Adjusted EBIT | | | Adjusted EBITDA | | |
|----------------------|---------------|--------------|-----------|-----------------|---------------|-----------|
| | 2009 | 2008 | +/-% | 2009 | 2008 | +/- % |
| Central Europe | 3,720 | 3,669 | +1 | 4,852 | 4,771 | +2 |
| Pan-European Gas | 1,379 | 2,048 | -33 | 1,725 | 2,395 | -28 |
| U.K. | 375 | 745 | -50 | 703 | 1,109 | -37 |
| Nordic | 403 | 654 | -38 | 627 | 912 | -31 |
| U.S. Midwest | 318 | 273 | +16 | 446 | 383 | +16 |
| Energy Trading | 803 | 407 | +97 | 809 | 408 | +98 |
| New Markets | 732 | 58 | - | 1,202 | 311 | +286 |
| Corporate Center | -72 | -151 | - | -7 | -88 | - |
| Adjusted EBIT | 7,658 | 7,703 | -1 | 10,357 | 10,201 | +2 |

Market units – Key financial figures 2008

| € in million | Sales | Adjusted EBITDA | Adjusted EBIT | Capital Employed | ROCE (%) | Cost of Capital (%) | Value Added | Operating Cash Flow |
|------------------|---------|-----------------|---------------|------------------|----------|---------------------|-------------|---------------------|
| Central Europe | 41,135 | 6,266 | 4,720 | 19,310 | 24.4 | 9.2 | 2,935 | 4,016 |
| Pan-European Gas | 27,422 | 3,113 | 2,631 | 17,594 | 15.0 | 8.8 | 1,091 | 2,081 |
| U.K. | 11,051 | 1,396 | 922 | 10,101 | 9.1 | 9.8 | -71 | 893 |
| Nordic | 3,877 | 1,112 | 770 | 6,948 | 11.1 | 9.3 | 125 | 835 |
| U.S. Midwest | 1,880 | 549 | 395 | 6,537 | 6.0 | 8.7 | -176 | 271 |
| Energy Trading | 31,760 | 649 | 645 | 868 | 74.3 | 9.2 | 565 | -1,452 |
| New Markets | 5,862 | 510 | 90 | 15,596 | 0.6 | 10.4 | -1,528 | 140 |
| Corporate Center | -36,234 | -210 | -295 | -591 | - | - | - | -46 |
| E.ON Group | 86,753 | 13,385 | 9,878 | 76,363 | 12.9 | 9.1 | 2,902 | 6,738 |

E.ON Group - history of chosen key figures ¹

| € in millions | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|--------|--------|--------|--------|--------|--------|
| Sales | 39,953 | 42,150 | 51,616 | 64,091 | 68,731 | 86,753 |
| Adj. EBITDA | 8,584 | 9,664 | 10,194 | 11,724 | 12,450 | 13,385 |
| Adj. EBIT | 5,645 | 6,747 | 7,293 | 8,356 | 9,208 | 9,878 |
| ROCE (in %) | 9,9 | 11.5 | 12.2 | 13.8 | 14.5 | 12.9 |
| Cost of capital pre tax (in %) | 9,5 | 9.0 | 9.0 | 9.0 | 9.1 | 9.1 |
| Value added | 251 | 1,477 | 1,920 | 2,916 | 3,417 | 2,902 |
| EPS attr. to shareholders of E.ON AG (€) | 2.37 | 2.20 | 3.75 | 2.82 | 3.69 | 0.68 |
| Dividend per share (€) | 0.67 | 0.78 | 0.92 | 1.12 | 1.37 | 1.50 |

1. Adjusted for discontinued operations; figures prior to 2006 calculated according to U.S.GAAP

Portfolio streamlining – Current status

| | Transaction | Expected closing | Cash proceeds |
|----------------------------|--|------------------|---------------|
| Closed | Statkraft asset swap | Dec 2008 | ✗ |
| | Disposal of 0.5 GW to EnBW | May 2009 | ✓ |
| | Disposal and swap of hydro-electric generation capacity with Verbund | Aug 2009 | ✓ |
| | Yuzhno Russkoye - Gazprom swap | Oct 2009 | ✗ |
| | Swap of 1.7 GW generation capacity with Electrabel | Nov 2009 | ✗ |
| | Disposal of Thüga to consortium of municipal utilities | Dec 2009 | ✓ |
| | Swap of 1.2 GW generation capacity with EdF | Jan 2010 | ✗ |
| | Disposal of 345 MW in Mehrum plant to SW Hannover | Jan 2010 | ✓ |
| Pending | Disposal of transpower to TenneT | Q1 2010 | ✓ |
| In preparation | Disposal of remaining generation capacity related to EU commitment | 2009/2010 | ✓ |
| | Disposal of 4 stakes taken out of Thüga | 2010 | ✓ |
| | Disposal of Italian gas distribution | 2010 | ✓ |
| Under consideration | Further disposals | - | ✓ |

- Objective of generating > € 10 bn of cash proceeds by end 2010

- Already close to € 6 bn of cash proceeds:

- € 2.9 bn for Thüga
- € 0.9 bn for transpower
- € 2 bn for 5 GW of German generation capacity

Already more than half of targeted > € 10 bn cash proceeds done

Portfolio streamlining – Imputed effects from disposals

P&L and balance sheet effects (€bn)

| | Adj. EBIT (2010) | Net debt reduction |
|--|------------------|--------------------|
| 5000 MW | - 0.5 | + 2.0 |
| Thüga (80%) | - 0.2 | + 2.9 |
| Power grid | - 0.2 | + 0.9 |
| Total | - 0.9 | + 5.8 |
| Imputed net interest result from net debt reduction ¹: | | |
| 5.8 bn | X | 4.5% |
| | | = |
| | | 0.3 bn |

P&L effects in detail

- Adj. EBIT effects in 5000MW transaction
 - ~€ 250 m of EBIT are directly linked to power plants that are sold for cash
 - E.ON receives 35% minority stake of SNET (corresponding to ~€ 50 m of EBIT) with SNET Adj. EBIT being already fully consolidated (35% minorities = ~€ 20m)
- Non cash items increase dilution:
 - ~€ 70 m non-cash items reduce EBIT and net profit (consisting mainly of the PPA charge)
- Book gains close to € 2 bn already realized

With an assumed interest rate of 4.5% 2010 EPS are diluted by about 0.24 € ²

1. The 4.5% is our current average group cost of debt for E.ON total financial liabilities. The resulting € 0.3 bn is a pre tax number.
 2. To arrive at our dilution figure we have used a normalized group tax rate of 27% (except for Thüga where main parts of the EBIT are already taxed) and we have used the current number of shares outstanding (1.905bn) to calculate the EPS impact. In this calculation we have adjusted for the ~€ 70 m non cash items.

E.ON Group – Economic net debt

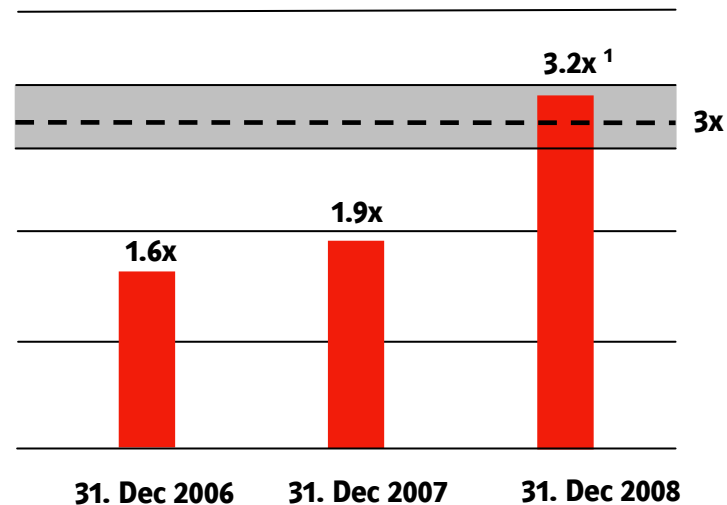
First nine months, in € million

| | Sep 30, 2009 | Dec 31, 2008 |
|---|----------------|----------------|
| Liquid funds | 5,536 | 6,348 |
| Non-current securities | 4,815 | 5,017 |
| Total liquid funds and non-current securities | 10,351 | 11,365 |
| Financial liabilities to banks and third parties | -37,005 | -39,095 |
| Financial liabilities to Group companies | -2,069 | -1,963 |
| Total financial liabilities | -39,074 | -41,058 |
| Net financial position | -28,723 | -29,693 |
| Fair value of currency derivatives used for financing transactions ¹ | 196 | 1,988 |
| Provisions for pensions | -4,233 | -3,559 |
| Asset retirement obligations | -14,665 | -14,839 |
| Less prepayments to Swedish nuclear fund | 1,245 | 1,157 |
| Economic net debt | -46,180 | -44,946 |

1. Net figure, does not include transactions relating to our operating business or asset management

E.ON's capital structure is managed based on the debt factor

Development of E.ON's Debt factor



Financial discipline

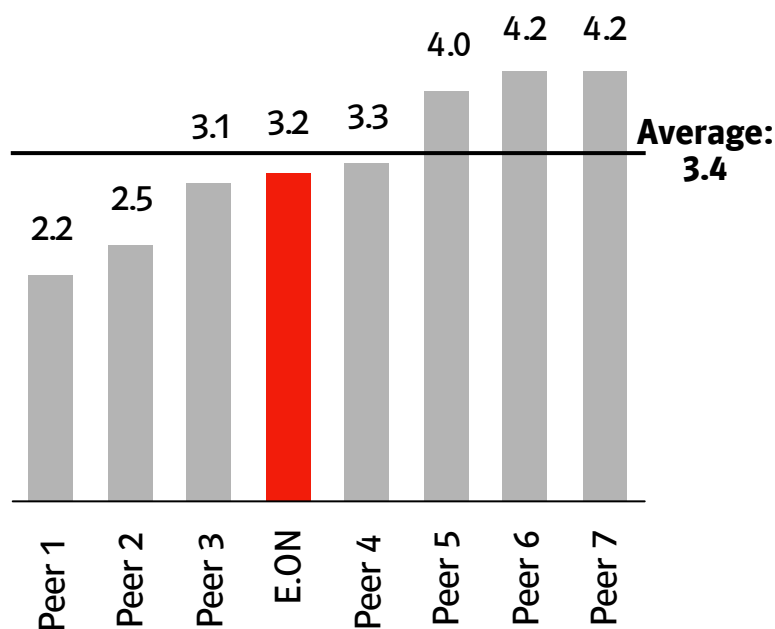
- Debt factor of 3x defines our target capital structure
- Debt factor range between 2.8x and 3.3x is compatible with Single A target rating (based on current rating methodology)
- If Debt factor is considerably above 3x, counter-measures include strict investment discipline and portfolio management

1. Pro forma debt factor for 2008. It is including the estimated full year adjusted EBITDA contribution from the assets acquired as part of the agreement with Enel/Acciona.

E.ON continues to target Debt factor of 3x

E.ON's indebtedness put into perspective

Economic net debt / EBITDA 2008



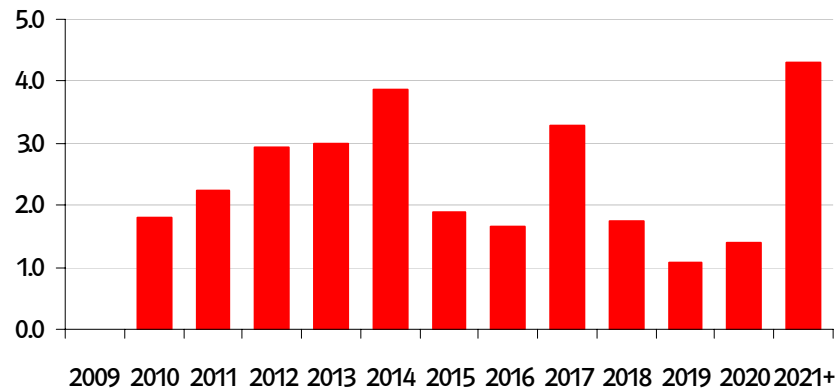
- E.ON's 2008 indebtedness is below average of major peers
- E.ON's definition of Economic Net Debt is conservative:
 - Cash collaterals deposited for trading activities are not included as liquid funds (contrary to some peers)
 - E.ON includes fair value of currency derivatives (2008 positive effect for E.ON, but could be other way round as well => shows more complete picture)
- ~1/3 of E.ON's Economic Net Debt consists of long-term provisions, which have a different quality compared to 'normal' financial liabilities (especially nuclear provisions, which cover several decades)
- E.ON receives a more favorable rating ratio guidance than some peers due to its above average business profile
- S&P and Moody's confirmed the A and A2 ratings for E.ON, all with a stable outlook, in December 2009, respectively

E.ON's indebtedness is in line with its targeted capital structure and compatible with its target rating of A/A2

E.ON has successfully completed its Funding Program

Bonds and promissory notes of E.ON AG & E.ON International Finance¹ - Maturity profile:

in € bn; as of September 30, 2009



E.ON's Funding Program:

- In 2009 total bond issues of € 8.1 bn in various currencies
- Manageable funding needs in 2010
- Commercial Paper will be flexibly used to cover funding peaks

E.ON has full access to bonds, loans, and commercial papers

1. Bond issues via E.ON International Finance B.V. are fully guaranteed by E.ON AG

E.ON's financial liabilities are well diversified

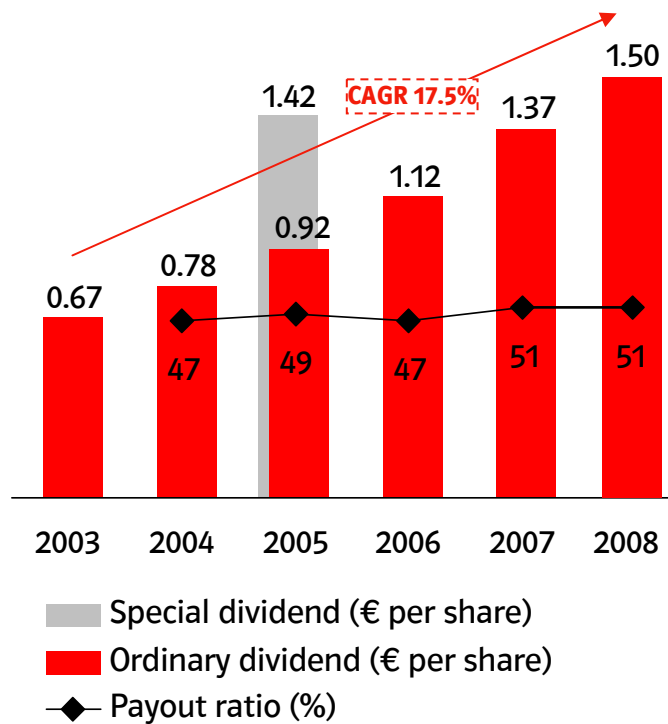
in € billion

| | Sep 30, 2009 | Dec 31, 2008 |
|---|--------------|--------------|
| Financial liabilities to banks and third parties | 37.0 | 39.1 |
| thereof bonds* | 28.8 | 25.3 |
| denominated in EUR | 18.4 | 17.5 |
| denominated in GBP | 5.0 | 3.1 |
| denominated in USD | 2.3 | 2.7 |
| denominated in CHF | 1.5 | 0.8 |
| denominated in SEK | 0.7 | 0.5 |
| denominated in JPY | 0.7 | 0.6 |
| other denominations | 0.2 | 0.1 |
| thereof promissory notes | 1.4 | 1.3 |
| thereof commercial papers | 3.3 | 7.3 |
| thereof other liabilities to banks and third parties | 3.5 | 5.2 |

* including private placements

E.ON provides attractive cash returns

Strong increase of dividends



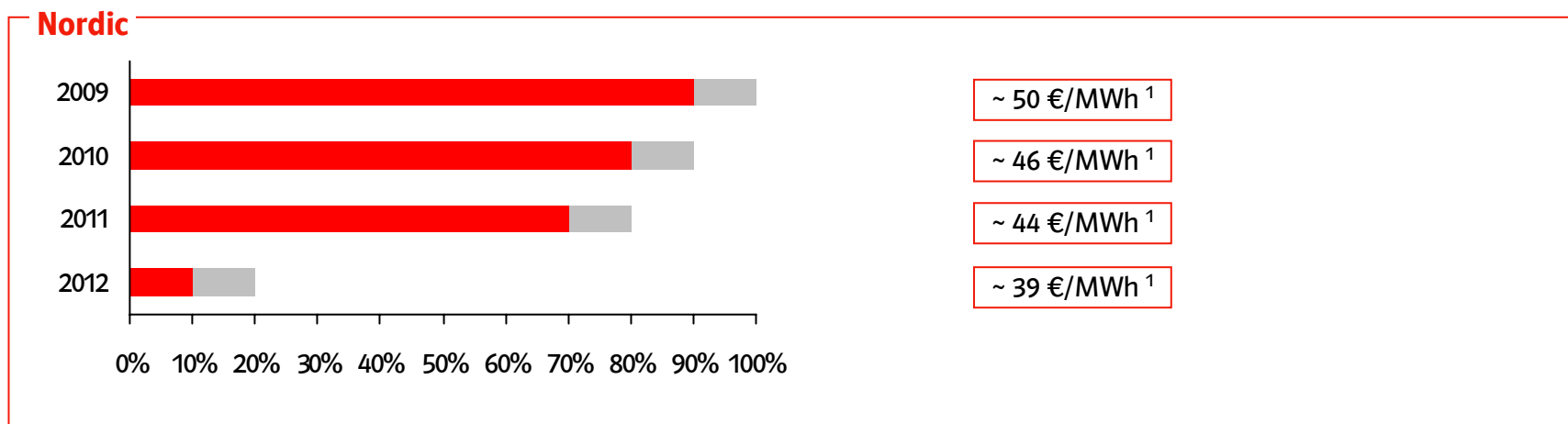
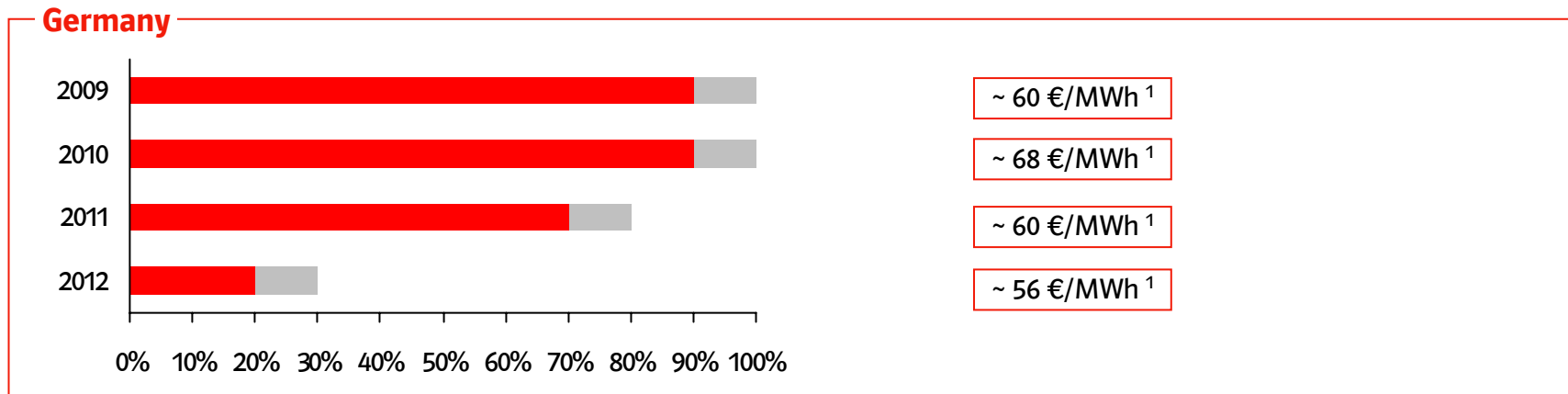
Transparent policy

- Payout ratio of 50-60% of adjusted net income
- 2008 dividend of € 1.50 per share represents a payout ratio of 51%

2008 dividend up 10% to € 1.50 per share

Hedging of E.ON's outright power generation

(as of September 30, 2009)

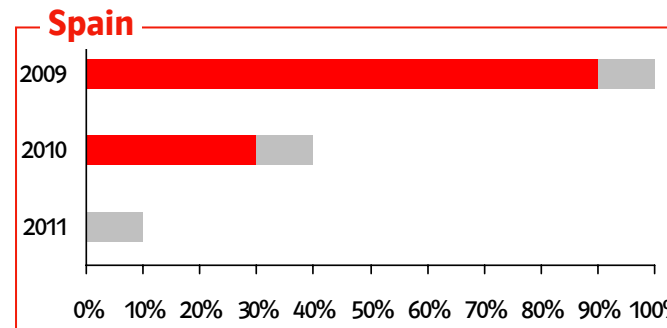
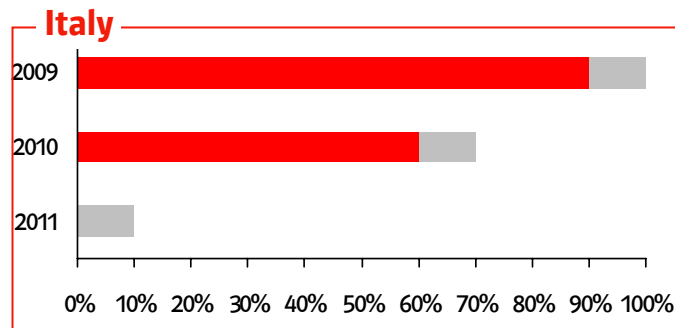
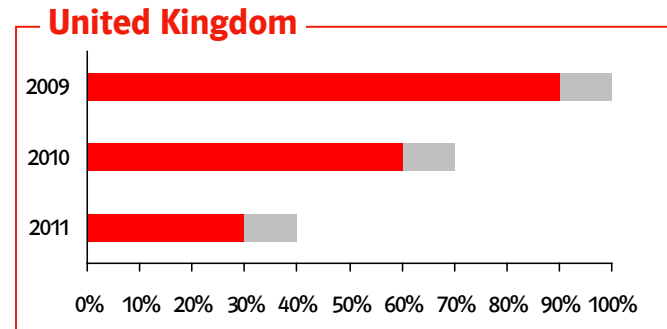
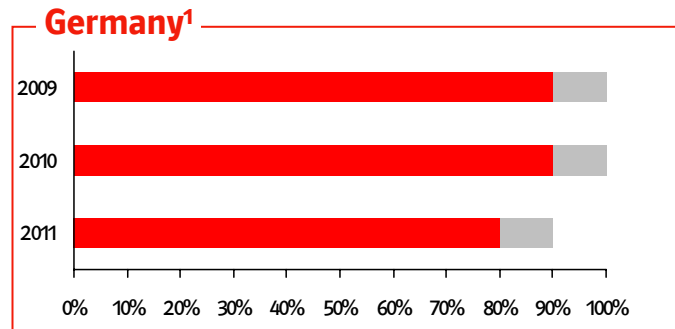


= percentage band of generation hedged

1. Average realized price only relevant for the pure outright power position (Nuclear/Hydro) sold in the respective year

Hedging of E.ON's spread generation

(as of September 30, 2009)

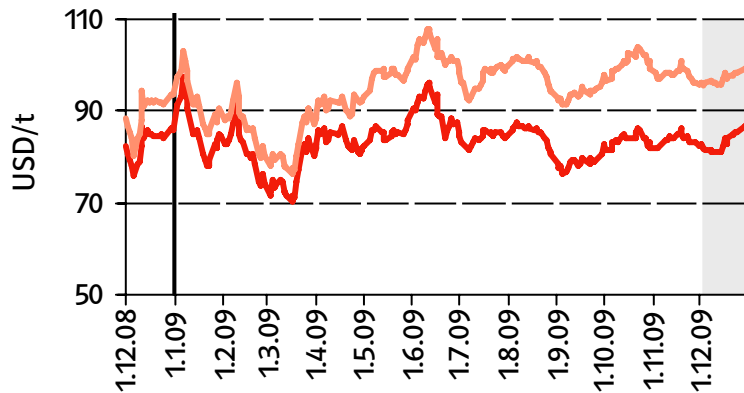


= percentage band of generation hedged

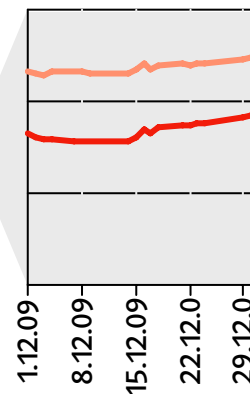
1. Prior to asset swap Electrabel/GDF-Suez

Europe - Coal and CO₂ Prices

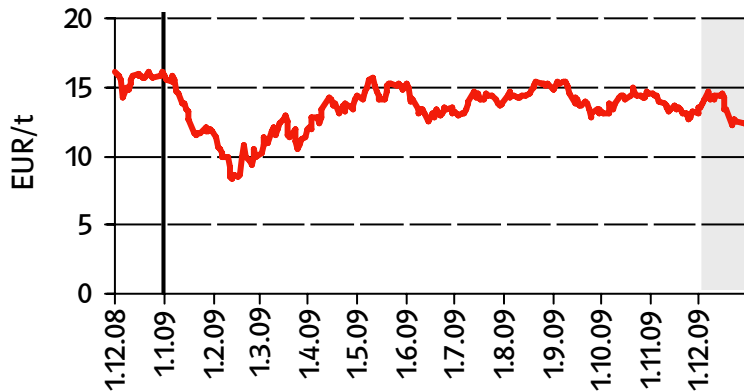
ARA (Coal) - Last 12 months



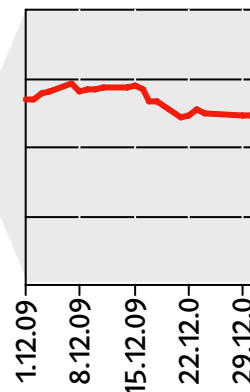
December



EUA (CO₂) - Last 12 months



December



Key Messages

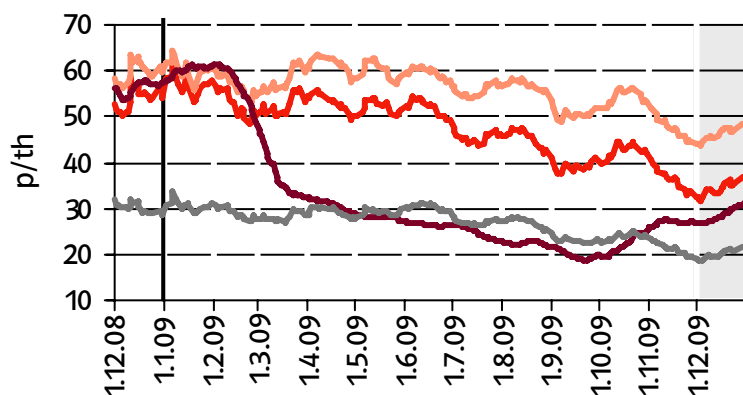
- Coal market**
 Coal prices increased slightly on growing Chinese imports and an forecast tightness in the global coal market.
- Freight rates**
 Freight rates remain fairly constant, since Chinese imports and port congestion support prompt freight rates, while Christmas season and the prospect of new vessels for 2010 depress chartering activities.
- CO₂ allowances market**
 After being pushed up by gas prices at the beginning of December, the carbon price decreased, as the market considered the disappointing Copenhagen summit.

Legend

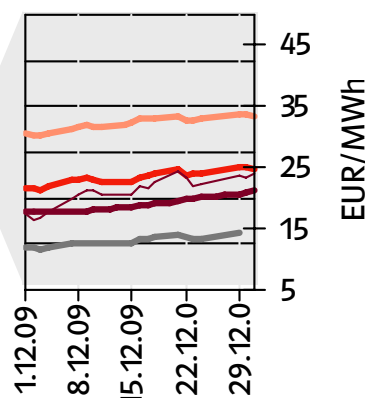
- coal forwards for year+1 (2009/2010)
- coal forwards for year+2 (2010/2011)
- CO₂ futures for year 2009 (NAP-2 phase)

Europe - Gas and Oil Prices

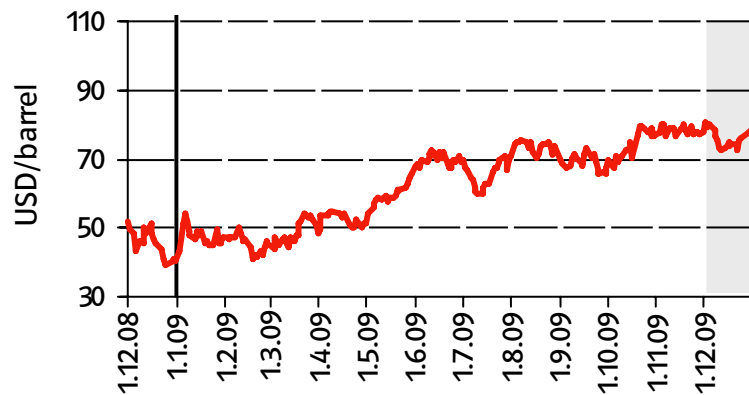
Gas - Last 12 months



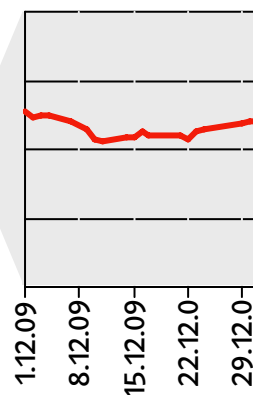
December



Brent Oil - Last 12 months



December



Key Messages

- Gas market**
 December saw higher gas prices, supported mainly by the cold weather and subsequent high demand, decreasing storage levels and Norwegian supply problems.
- Oil market**
 Oil prices did not show a significant movement, being depressed on one hand by high stocks and supported on the other by the cold weather, a weak dollar and better economic data in different parts of the world.

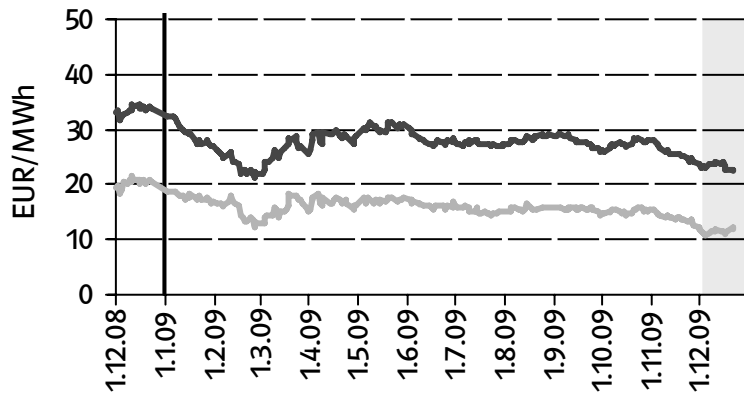
Legend

- NBP gas forward year+1 (2009/2010)
- NBP gas forward year+2 (2010/2011)
- NBP gas spot (30 days moving average)
- NBP gas spot (daily, for current month)
- TTF gas forward year+1 (2009/2010)
- Brent oil forward month+1

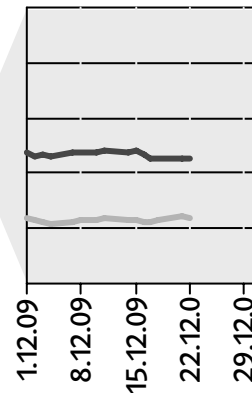
(NBP gas in p/th, TTF gas in EUR/MWh)

Germany and United Kingdom - Dark and Spark Spreads

German Dark Spreads - Last 12 months



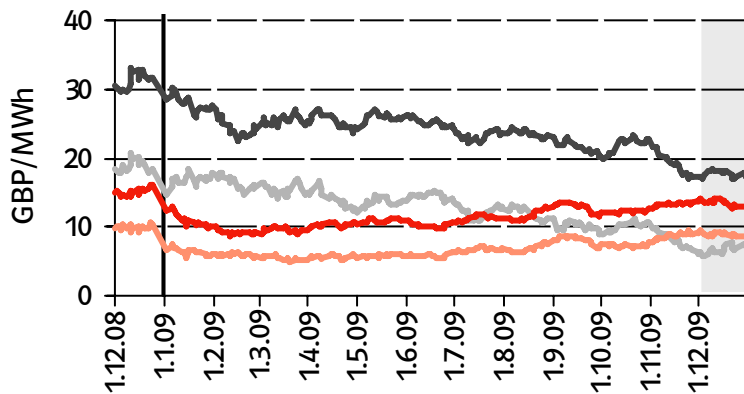
December



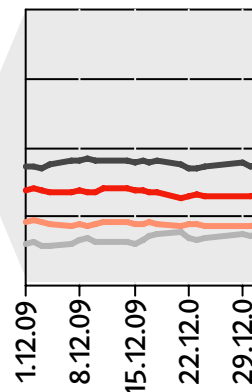
Key Messages

- **Germany**
- Both dark and spark spreads came under pressure due to rising fuel costs - but which, overall, were offset by the fall in carbon costs.

UK Dark and Spark Spreads - Last 12 months



December



United Kingdom

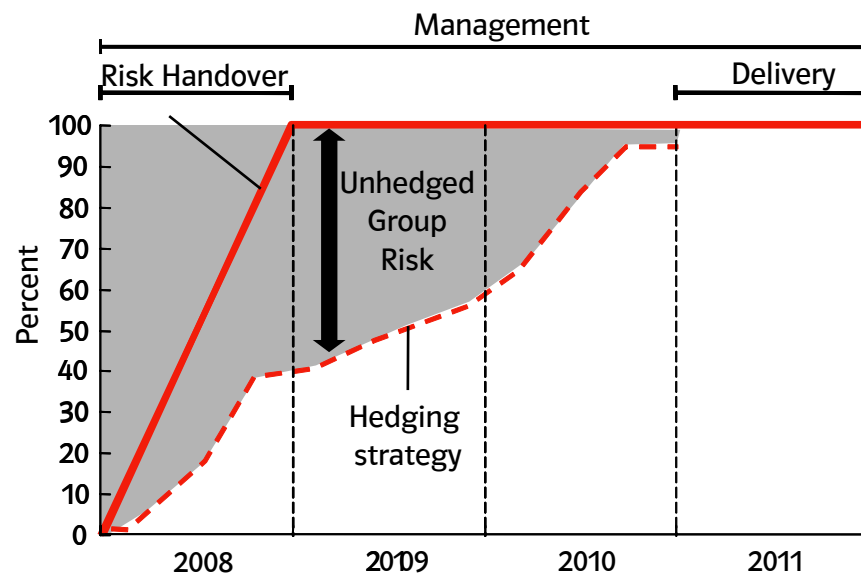
- The rise in gas and coal prices were counterbalanced by higher power prices, so that there were no significant movements in spreads.

Legend

- dark spread year+1 (2009/2010) excl. CO₂
- dark spread year+1 (2009/2010) incl. CO₂
- spark spread year+1 (2009/2010) excl. CO₂
- spark spread year+1 (2009/2010) incl. CO₂

Group commodity risk: from handover to delivery

Schematic explanation of risk handover



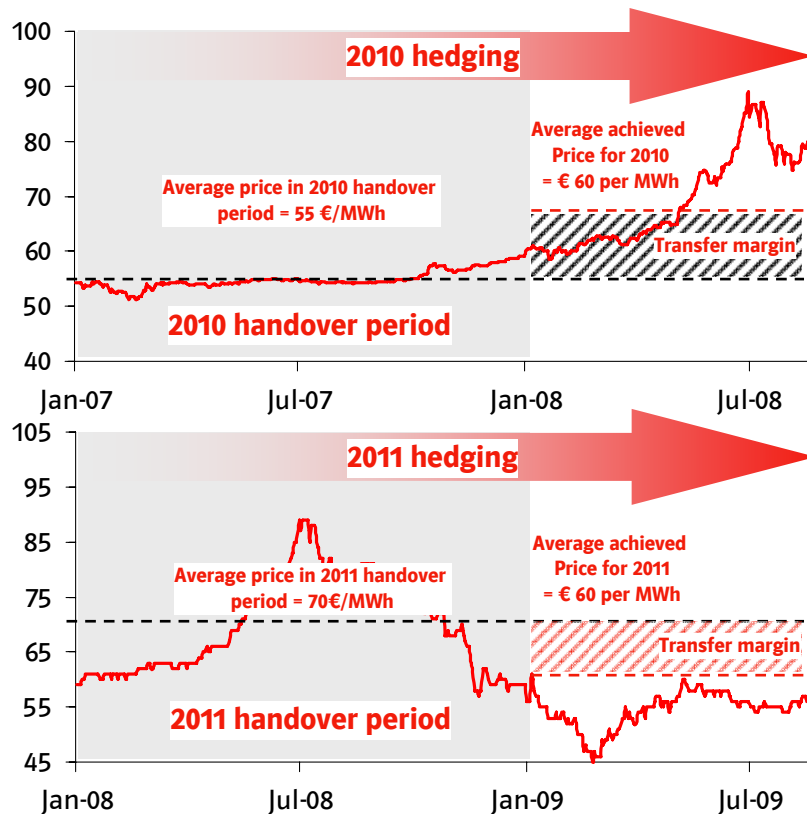
From handover to delivery

- EET develops hedging strategy and optimization for the whole commodity portfolio
- Transfer prices are defined in the handover period (based on market prices in that period) and hold until delivery
- Achieved prices are a result of the external hedging (during the three years ahead of delivery)
- EET then holds the total corresponding risk
- EET manages the risk with its hedging until delivery

Commodity risks are transferred from Market Units to EET through market based transfer prices

Simplified example: Handover of 2010/2011 baseload volume in 2007/2008

German baseload power price (€/MWh)



Simplified examples - very different outcome

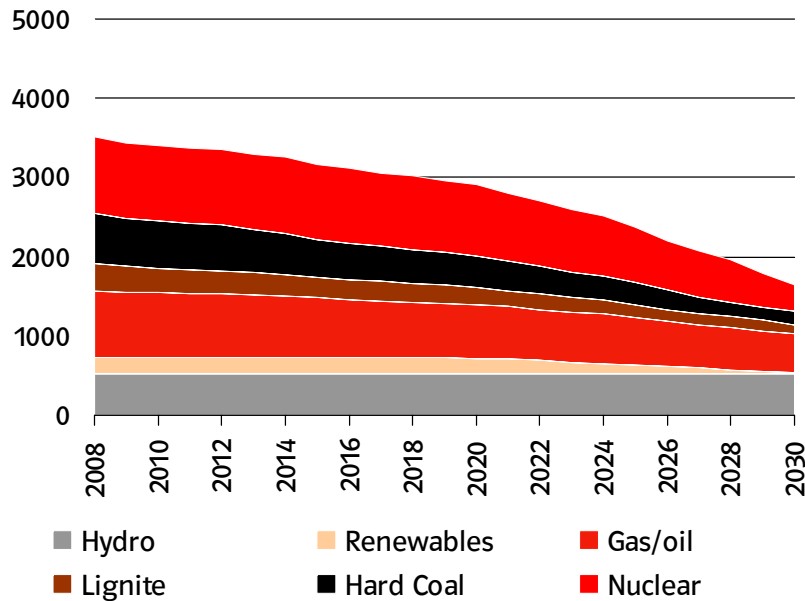
- The average price of 2010 volumes was ~€55 in 2007 (handover period) => transfer price
- As of September the average achieved price for outright power at EET's CE book is ~€68¹
- Currently a positive transfer effect at EET and a negative one at MU Central Europe
- The average price of 2011 volumes was ~€70 in 2008 (handover period) => transfer price
- As of September the average achieved price for outright power in EET's CE book is ~€60¹
- Currently a negative transfer effect at EET and a positive one at MU Central Europe

Depending on the time of the handover transfer prices may turn out to be higher than average achieved prices

1. For outright power hedging please refer to slide 9.

Significant replacement requirements

Development of EU27 power supply (excl. replacements)

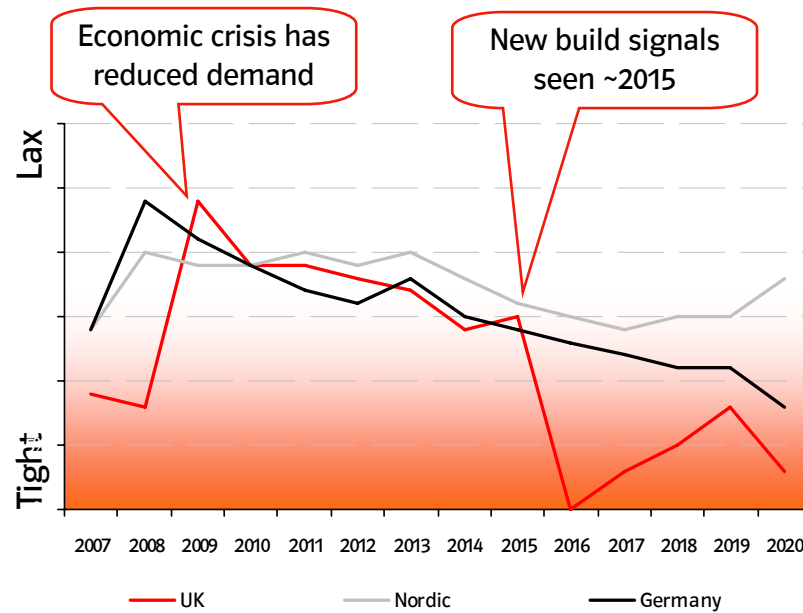


- Large Combustion Plant Directive (LCPD) will mean up to 50 GW of plant needs to be replaced
 - New renewables will need 90+% fossil backing
- ➔ Power demand growth is important, but replacement plant requirements have much greater impact on the equilibrium of a market

Long term fundamentals will prevail: more than 50% of Europe's generation has to be replaced by 2030

Impacts of the economic crisis in the new investment cycle

Development of capacity margin*



Source: E.ON data, own modelling results

*Margin against peak load

Short-term:

- Economic downturn has dramatically increased capacity margins

Medium- to long-term:

- Level of tightness for remaining capacity in all core markets after 2015
- UK remains market, where we see greatest need for new investment due to LCPD closures and closure of aging nuclear
- German development depends heavily on nuclear phase out; Dena study identifies 16 GW of needed additional capacity by 2020
- For Nordic energy balance is far more relevant than the capacity balance

Development of capacity margin indicates tight markets after 2015

Future development of E.ON's European portfolio – new builds



| | Name | Type | Capacity (MW) ¹ | Start-up date |
|----|-------------------------------|------|----------------------------|---------------|
| 1 | Irsching 4 | CCGT | 540 | 2011 |
| | Irsching 5 ² | CCGT | 430 | 2010 |
| 2 | Datteln 4 | Coal | 1,100 | 2011 |
| 3 | Malzenice | CCGT | 430 | 2010/11 |
| 4 | Gönyü 1 | CCGT | 430 | 2011 |
| 5 | Scandale ² | CCGT | 415 | 2010 |
| 6 | Grain | CCGT | 1,275 | 2010 |
| 7 | Maasvlakte 3 | Coal | 1,100 | 2013 |
| 8 | Emile Huchet | CCGT | 860 | 2010 |
| 9 | Algeciras | CCGT | 820 | 2010 |
| 10 | Malmö | Gas | 440 | Online 2009 |
| 11 | Livorno Ferraris ² | CCGT | 600 | Online 2008 |
| 12 | Escatron | CCGT | 800 | Online 2008 |

1. Gross capacity pro rata E.ON's interest
 2. Irsching 5: 50% of 860 MW
 Scandale: 50% of 830 MW
 Livorno Ferraris 75% of 800 MW

Future development of E.ON's European generation portfolio – major upgrades

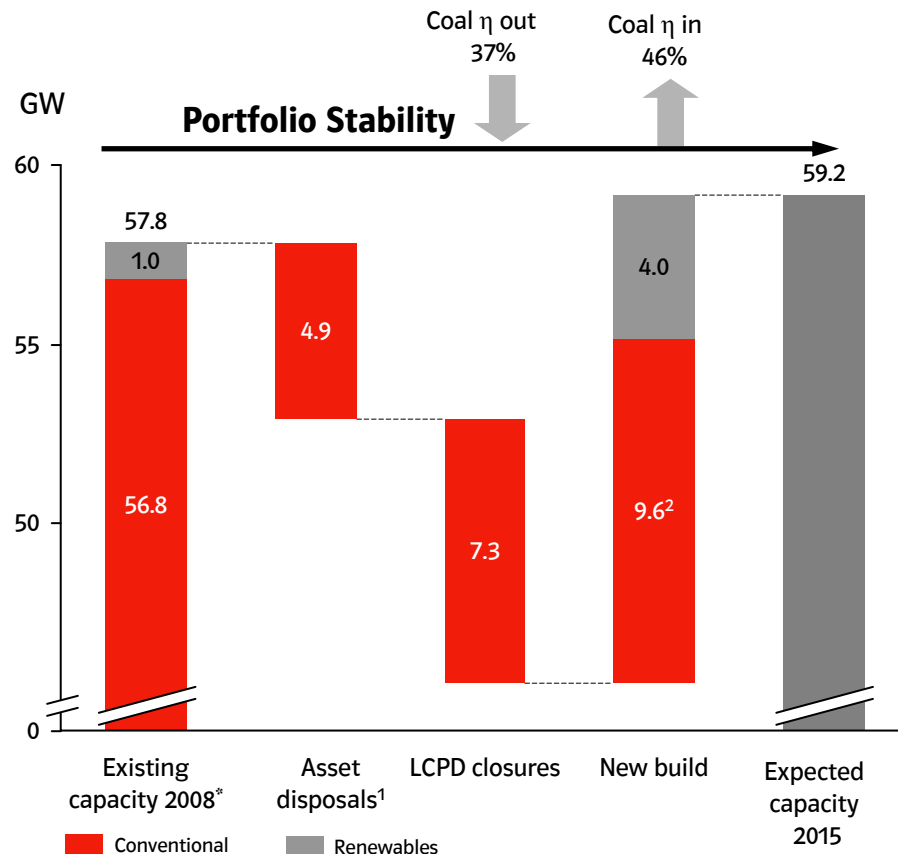


| | Name | Type | Capacity (MW) ¹ | Implementation date |
|---|----------------|---------|----------------------------|---------------------|
| 1 | Ratcliffe | Coal | 2,000 | 2013 |
| 2 | Oskarshamn | Nuclear | 430 | 2012 |
| 3 | Maasvlakte 1&2 | Coal | 1060 | 2012 |
| 4 | Terni | Hydro | 550 | 2010 |
| 5 | Los Barrios | Coal | 480 | 2009 |

- All overhaul measures deliver exceptionally high IRR
- Good economics caused by different drivers of profitability:
 - Extension of plant lifetime
 - Improvement of plant efficiency
 - Upgrade of plant capacity

1. Gross capacity pro rata E.ON's interest

Future development of E.ON's European generation portfolio



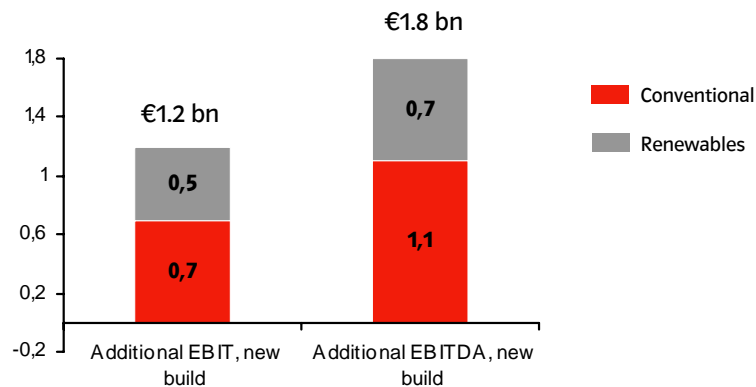
- E.ON portfolio development targets stability in turbulent times
- Slow down in new build due to demand reduction caused by economic crises
- But quality and efficiency of portfolio improving as old inefficient assets go out and new state of the art assets come in
- Fits with Perform To Win focusing on improvement of existing assets

1. Asset disposal contains A2A carve out, 4800 MW disposal, Statkraft deal
 2. 2.5 GW not yet under construction / not yet defined
 3. Assumed that existing plant that reaches technical end of life is life extended

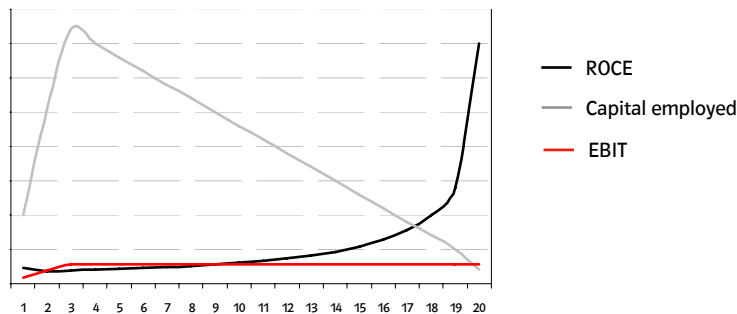
Focused on investment discipline

Financial contribution from European new builds

Estimation of the contribution of the new built capacities¹ to the Group's EBIT/EBITDA (€bn²) in 2015



ROCE development over the lifetime, illustrative



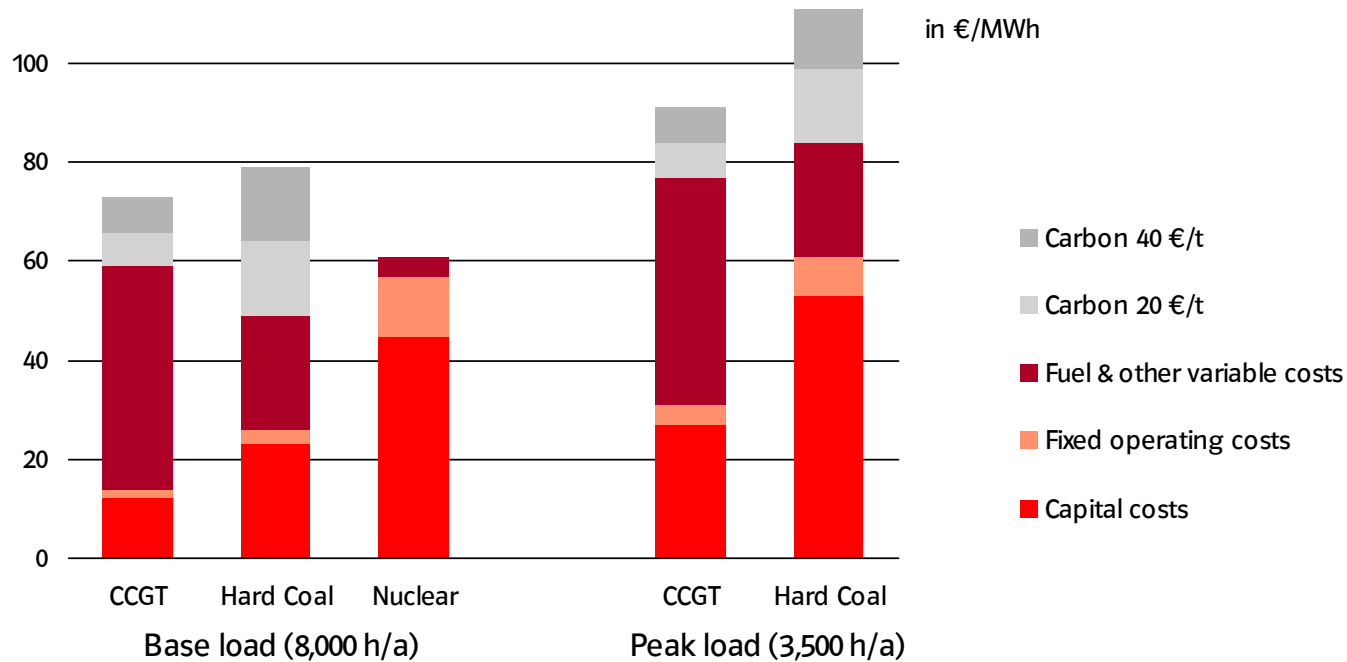
- Total estimated Adj. EBIT contribution stemming from 15 bn capital employed in new builds in 2015 is approx. € 1.2 bn
- This would overcompensate the effect on Adj. EBIT from the structural changes (Statkraft; 5GW) (~ - € 0.7 bn) as well as the EBIT reduction from the phase out of other plants
- In early years ROCE is often lower than WACC
- Over lifetime we expect our investments IRR to beat WACC by at least 100bp

1. Capacity commissioned between 2009-2015
 2. Adj. EBIT approximation highly dependent on CO2 regime

New build program delivering roughly € 1.8 bn Adj. EBITDA in 2015

New entry cost for base and peak load

Long-term new entry costs in Europe¹

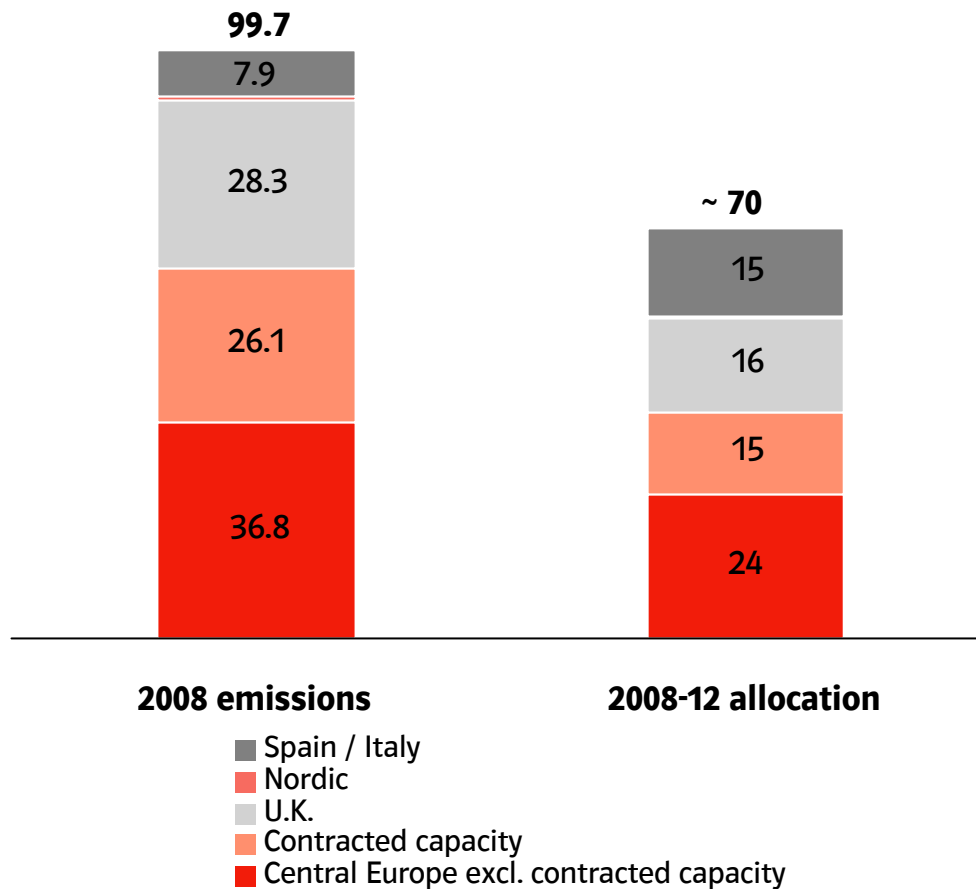


1. Investment costs and commodity prices based on E.ON assumptions

Different load ranges require different technologies - nuclear economically most attractive for base load

E.ON will be allocated around 70 mt^{1,2} of CO₂ allowances for the 2008-12 trading period

in mn tons CO₂



- In 2008, E.ON emitted 100 mn tons of CO₂ in the EU
- CO₂ allocation for the 2008-12 trading period estimated at 70 mn tons p.a.
- LT capacity contracts transfer parts of E.ON's commodity exposure, including CO₂, to RWE and Deutsche Bahn

1. 2008-12 figures are estimates and potentially subject to change, since allocation process is not yet finalized.
 2. Emissions and allowances relate to the 2008 portfolio of assets

Update on network regulation in Germany

Incentive regulation is in place

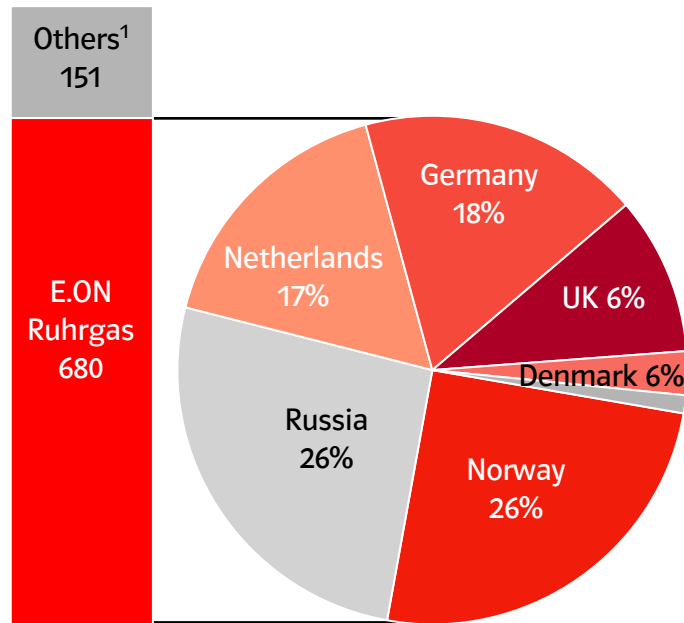
- Currently, DSOs calculate the allowed revenues for 2010 on basis of approved revenues 2009 and a further list of pre-defined costs to be updated annually. The revenues 2010 will strongly be affected by two effects: changes in TSO tariff charges which could not be taken into account in DSO tariffs 2009 and the 'claw-back clause' ('Mehrerlösabschöpfung').
- The DSO network tariffs will be published at the 1st of January 2010. At this time no valid statements on future revenues are possible.

Gas transmission: first-time approval of network charges

- After BNetzA's disallowance of market-oriented network charges in gas transportation, E.ON Gastransport received their final approval of cost-orientated network charges in September 2009. Strong efforts will be done to compensate the reduction of network charges by of cost cuttings and efficiency measures.
- There shall be a switch to incentive regulation in 2010. However, benchmark procedure and parameters are not yet settled. BNetzA is behind its planned schedule. It is expected that the final revenue caps for gas TSOs will be determined in the course of first quarter 2010.

LTCs are backbone of gas sourcing

Gas sourcing of Pan-European Gas
TWh in 2008

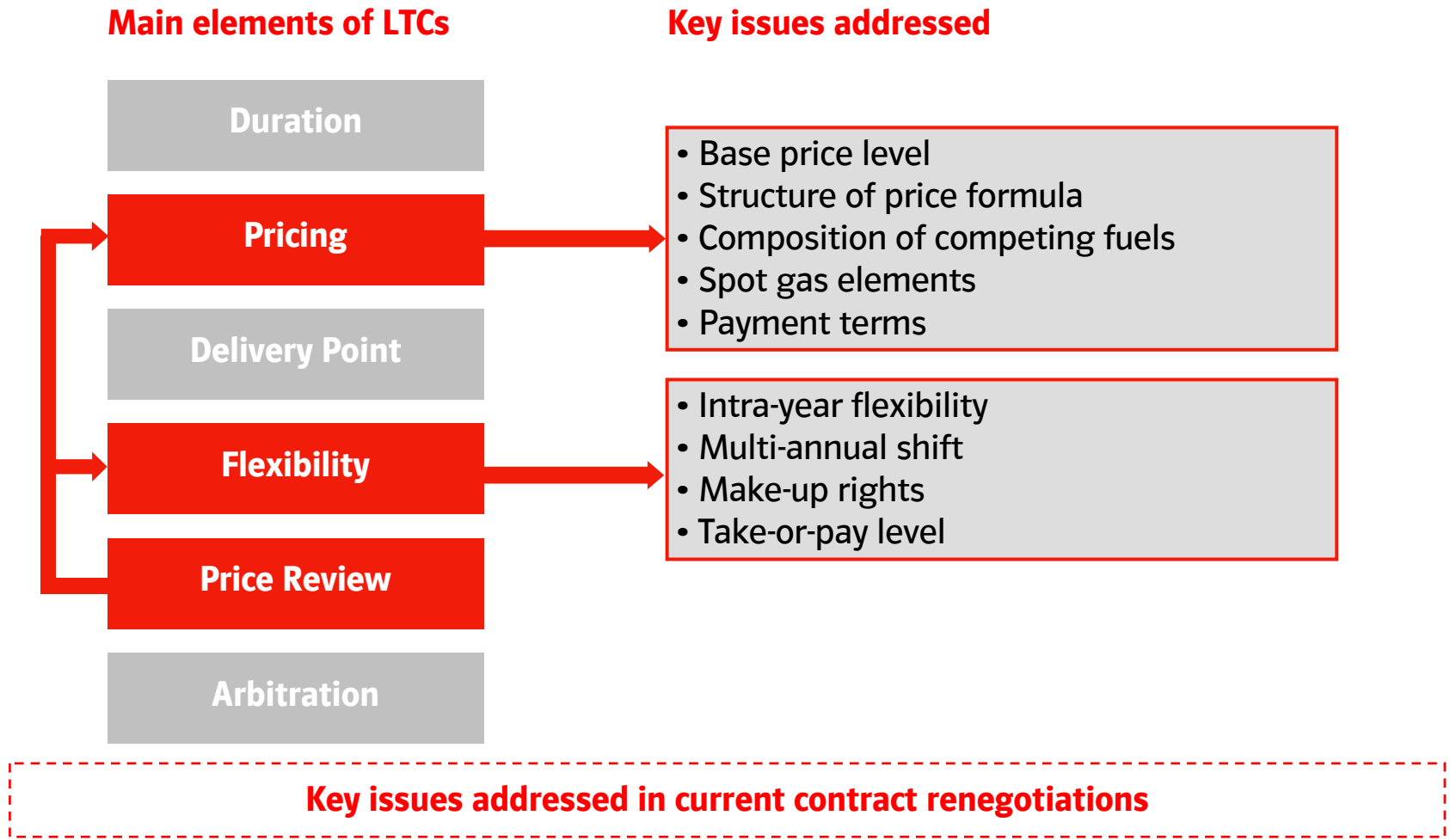


- LTCs support long-term investments in supply chain
- ~35 LTCs provide >90% of gas portfolio
- Duration of each contract is typically around 25-30 years
- Overall philosophy:
 - Producer bears price risk
 - Buyer bears volume risk
- Corridor with maximum and minimum take obligation defines volume flexibility
- Price indexation based on competing fuels (e.g. oil products, coal and spot gas)
- Periodic renegotiation clauses to check pricing and overall contract situation
- Over 1,200 bcm gas secured until 2036

LTCs include periodic re-negotiation clauses to check prices and overall contract situation

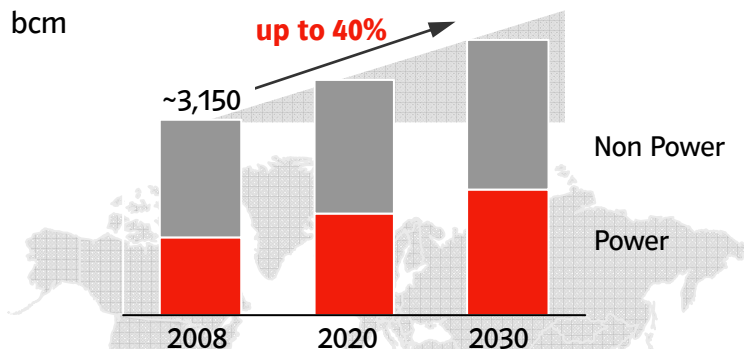
1. Mainly E.ON Földgaz (Hungary) and E.ON România

LTC mechanisms to restore profitability of Supply & Sales

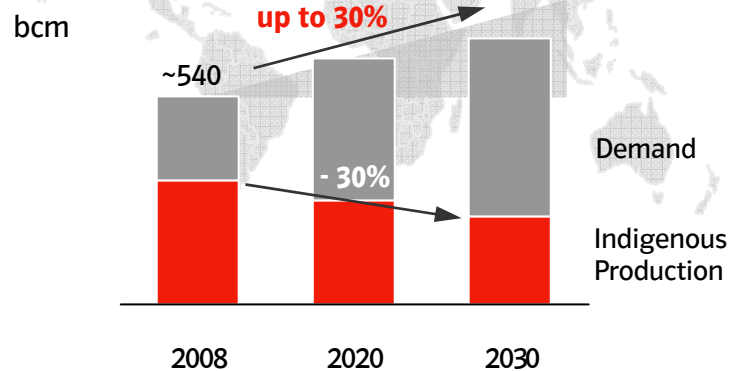


Long term prospects: natural gas is an integral part of a lower carbon world

Development of world gas demand



Development of European Gas Demand



Source: E.ON analysis based on various external and internal analysis. Scenario driven forecasts vary broadly. Europe = EU27+Norway.

After crisis gas demand returns to growth path

- Main drivers:
 - Economic growth
 - Climate protection measures
 - Role of gas in power generation

Transition to lower carbon world only realistic with Gas

- Global commodity, abundantly available
- Cleanest fossil fuel
- Very efficient and variable
- Complement to renewable energy

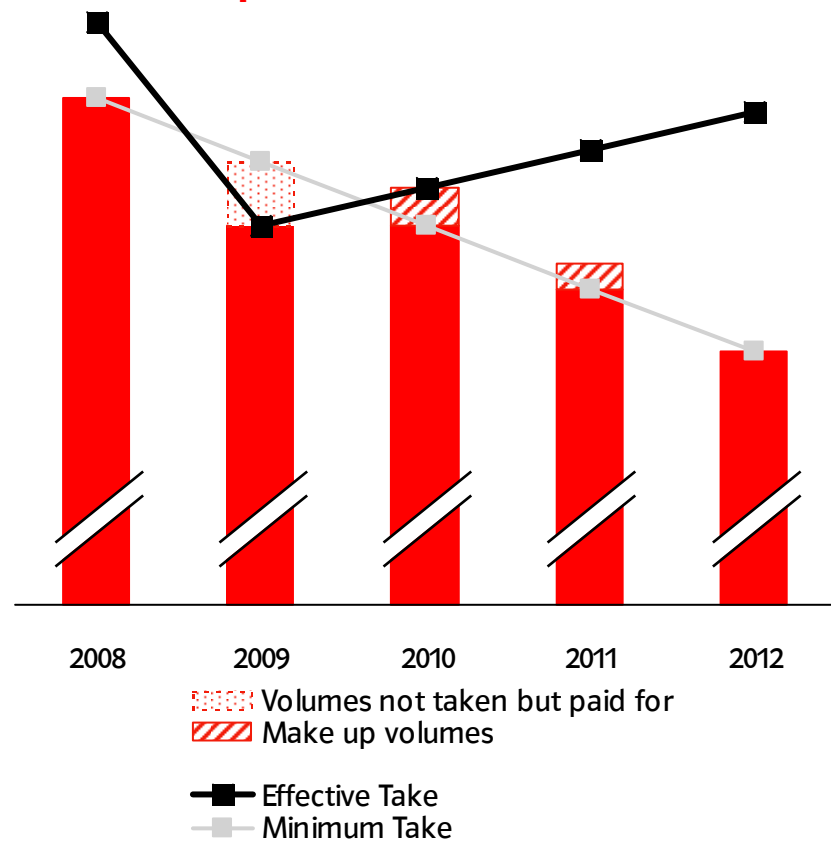
LTCs as backbone of European gas supply

- Strong decline of indigenous production in Europe
- Significant investments in gas production and infrastructure necessary
- Long term "take or pay" obligations prerequisite for financing
- Oil indexation still dominant; gas indexed contracts increasing

Gas is not only a 'bridge' but a 'destination' fuel in a lower-carbon world

Mechanism to manage volume issues

Schematic representation of volume issues



Short term

- No obligation to take but obligation to pay a minimum volume
- Volume not taken but paid for can be made up in subsequent years ("make up gas")
- Earlier payments for make up gas are credited at the time of offtake
- Rather cash flow than earnings issue

Long term

- Minimum take of the whole sourcing portfolio goes down as some LTCs expire in coming years
- Return of sales growth brings effective take back above minimum take

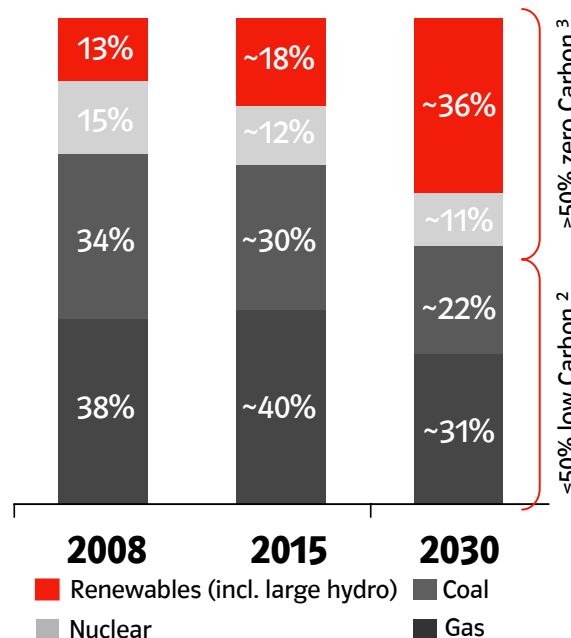
Minimum take obligations are manageable over time

Set-up of E.ON Climate & Renewables (EC&R) to achieve ambitious Renewables targets

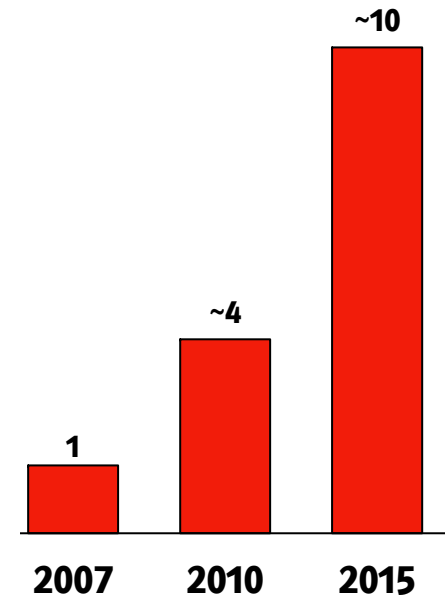
EC&R remit

- Setting strategy, portfolio and the investment plan for Renewables
- Managing all existing and future Renewables operations
- Carbon sourcing (JI/CDM) for the entire E.ON Group
- Driving E.ON's key growth aspirations
- Spearheading E.ON's activities in emerging markets

E.ON's generation portfolio



Renewables capacity ¹

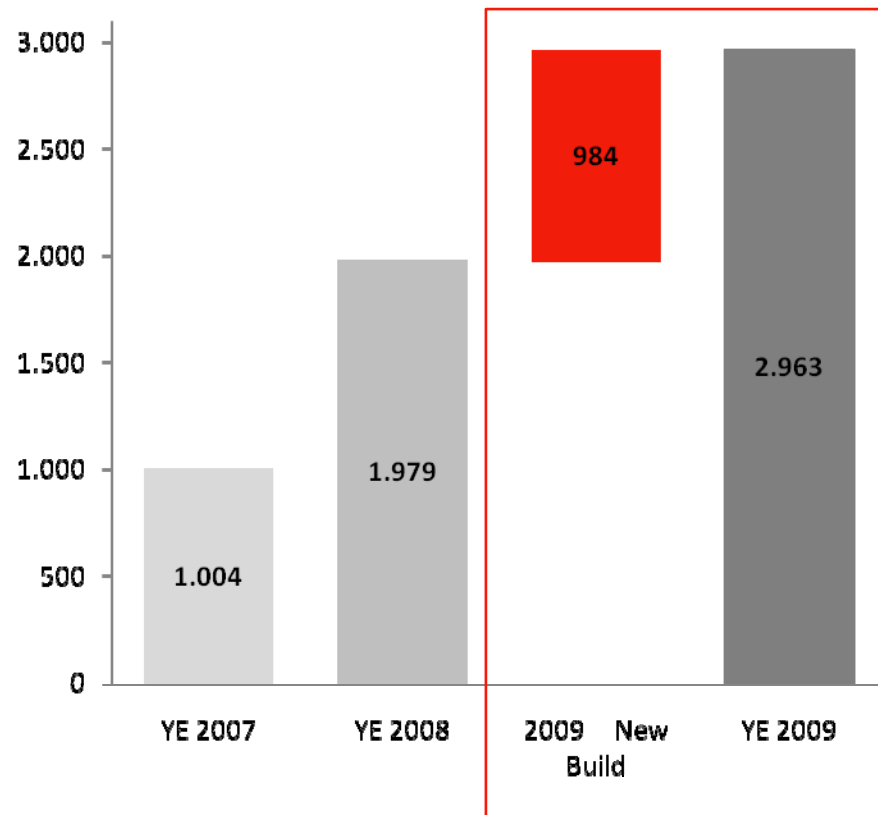


E.ON is investing about €8 bn in Renewables from 2007-2011 and will decrease own CO² emissions by 50% until 2030

¹ Excluding large hydro ² Low carbon: natural gas/oil; coal without CCS ³ Zero carbon: Renewables (incl. hydro); nuclear; coal (with CCS)

Despite challenging market conditions we have continued to grow at pace

EC&R Capacity Development (MW)



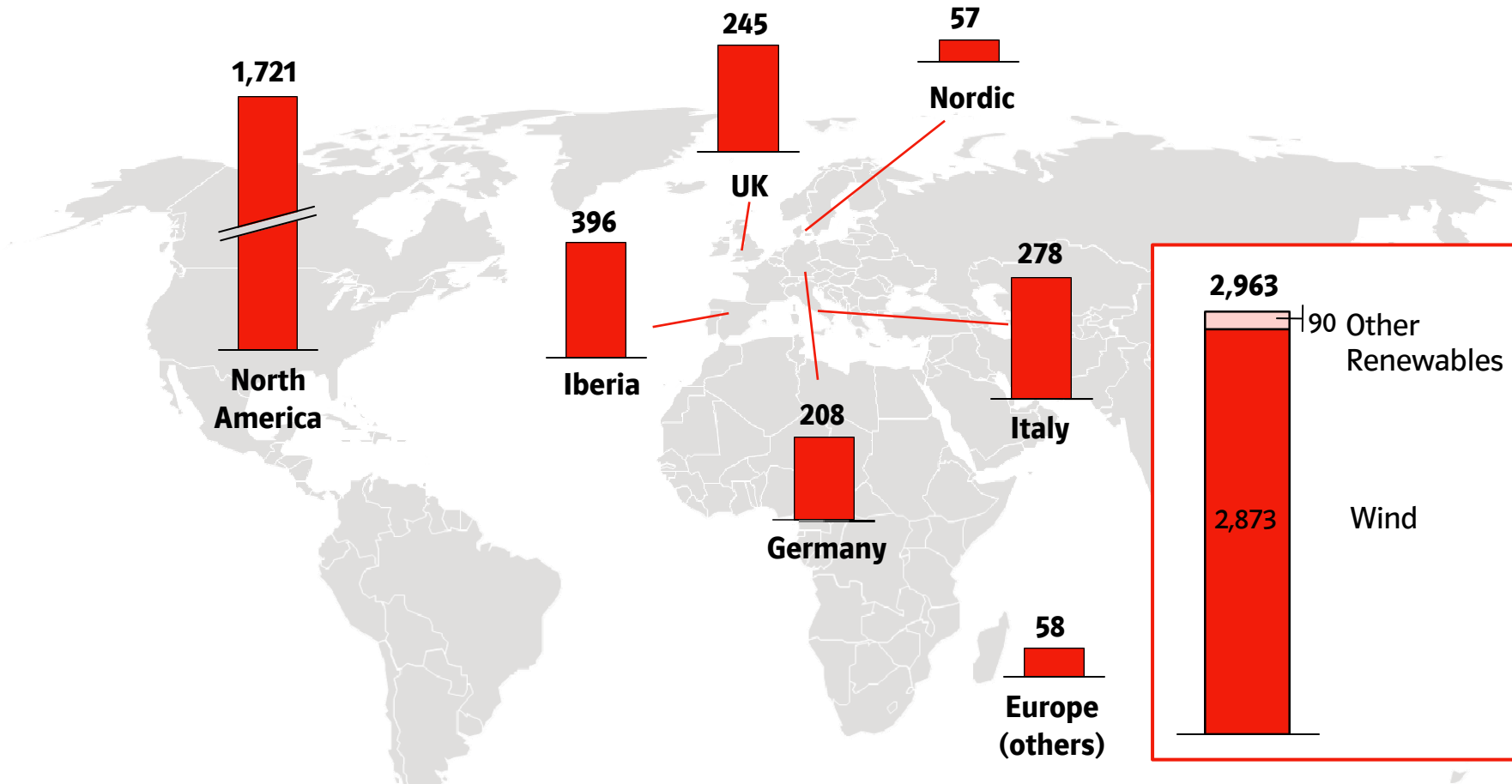
2009 - Key Facts

- We saw a 50% increase of production capacity to 2,963 MW (YE 2009)
- EC&R erected two wind turbines on average per day
- Commissioning of Roscoe wind farm (782 MW, 09/2009, US), world's largest wind farm
- Completion of Alpha Ventus¹ (60 MW, 11/2009), Germany's first offshore wind farm
- Commissioning of 1st Solar PV farm Le Lauzet (1 MW, 07/2009, France)
- Acquisition of solar project developer Société Conilhac (06/2009, France)
- Market entry into Concentrated Solar Power business with Abengoa JV

¹ JV of EC&R (26.25%), EWE (47.5%) and Vattenfall Europe (26.25%)

Focus on the most attractive markets: current footprint

Installed Renewables capacity as of YE 2009 (MW¹)



¹ E.ON Equity MW (Figures rounded), excluding large hydro
Source: E.ON

Our "Boutique to Industrial" approach is starting to pay off

"Boutique to Industrial" results

| | Status Quo YE 2007 | New Build 2008/2009 | Trend |
|---------------------------|-----------------------|------------------------|-------|
| Ø Wind farm size (MW) | 15 | 75 | ↑ |
| Ø Wind turbine size (MW) | 1.4 | 1.9 | ↗ |
| # Wind turbine OEM | 9 | 8 | ↗ |
| # Wind turbine types | 53 | 13 | ↑ |
| | 2007 | 2009 | |
| Wind turbine availability | 91% | 94% | ↗ |

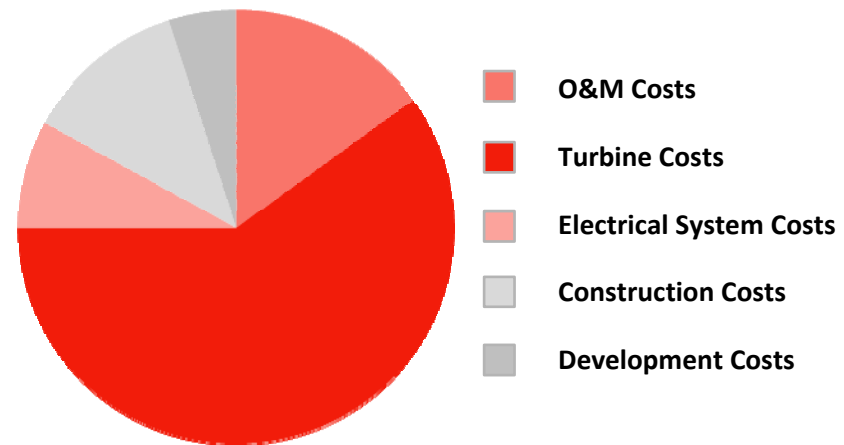
Clear steps towards industrialization both in operations and procurement start creating value to our business

Continuous cost improvements are critical to success

Excellence in operations and procurement are key to profitability

Key Facts

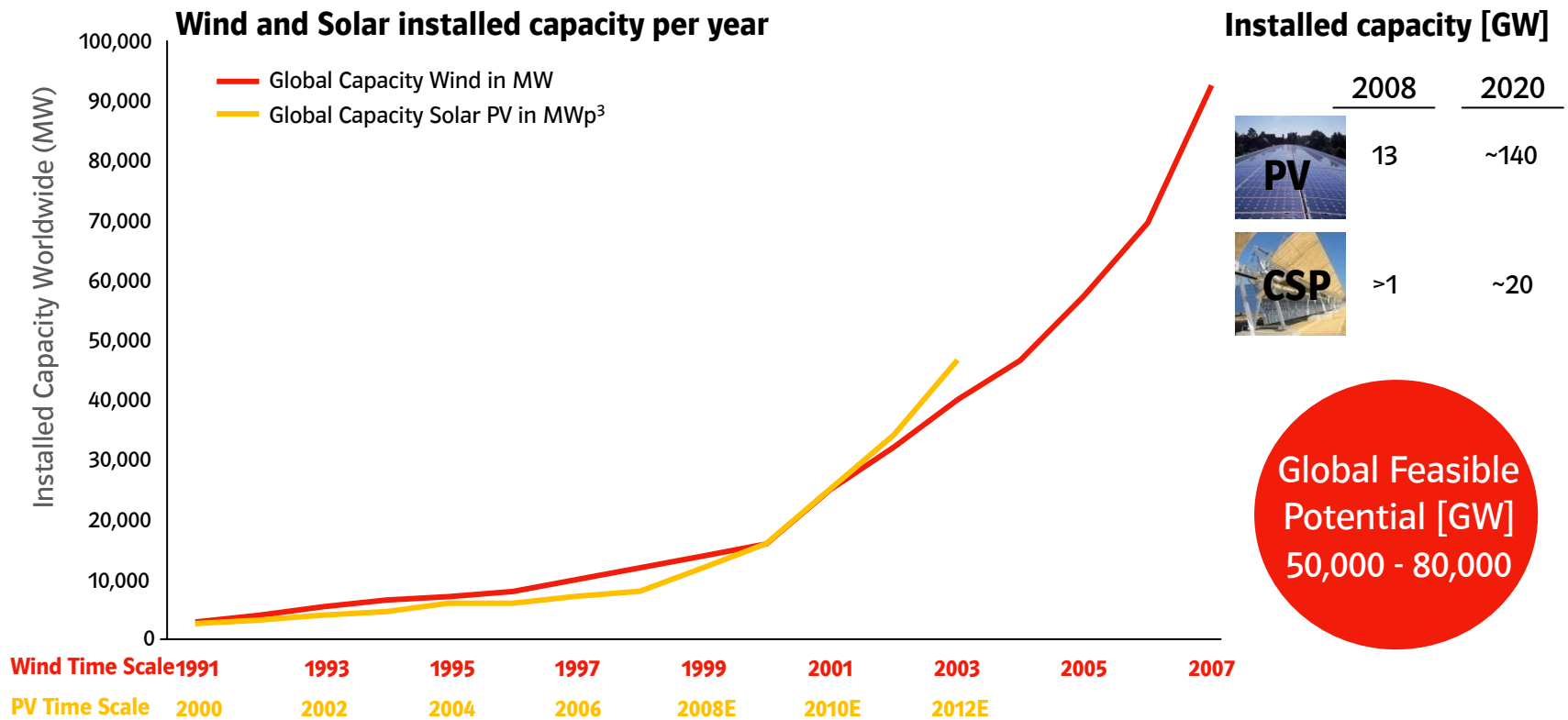
- Procurement and O&M make up for more than 80% of total cost
- Procurement as major performance driver
- 10% cost reduction yields 100bp higher IRR



Focus on procurement and O&M drives return improvements through both costs (efficiency) and revenues (e. g. availability)

% = NPV cost item / NPV total cost

Solar will be "the next wind" and we want to stand on two legs: PV¹ and CSP²



¹ PV = Photovoltaic ² CSP = Concentrated Solar Power ³ Megawatt peak: maximum electric power output of a solar cell
Sources: EPIA; GWEA; EWEA

Qualitative and growing asset portfolio in Russia

Overview Market Unit E.ON Russia/OGK-4



Key figures

| | 9M09 | 9M08 |
|-------------------------------|-------|-------|
| • Net capacity, MW | 8,264 | 8,264 |
| • Electricity production, TWh | 38.2 | 41.1 |
| • Electricity sales, TWh | 41.0 | 42.4 |
| • Employees | 4,553 | 5,390 |

Financials²

| | 9M09 | 9M08 |
|----------------------------------|------|------|
| • Sales, € mln | 689 | 767 |
| • Adj. EBITDA, € mln | 132 | 74 |
| • Adj. EBIT ³ , € mln | 44 | -24 |

Investment profile

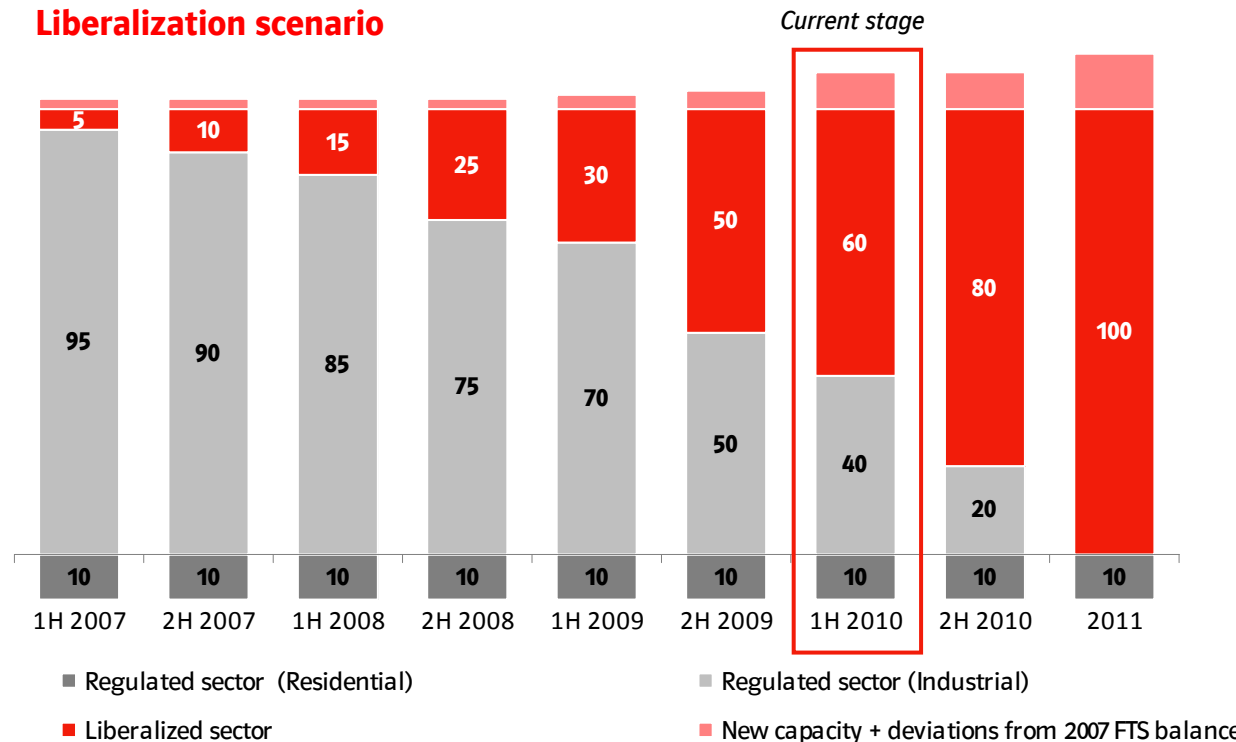
- Equity investment in OGK-4
 - €5 bn¹ total investment; thereof € 1.3 bn capital increase to finance new-builds
 - Currently 78% stake; 22% minorities
- New-build programme
 - ~2.4 GW additional capacity (1.6 GW CCGT, 0.8 GW coal) – brownfield
 - ~€2.3 bn capex; thereof €1.3 bn pre-financed; FX risks hedged

| | Name | Type | Capacity (MW) | Start-up date |
|---|---------------------|-------------|---------------|----------------|
| 1 | Shaturskaya | CCGT | 400 | 2010 |
| 2 | Yaivinskaya | CCGT | 400 | 2011 |
| 3 | Surgutskaya | CCGT | 800 | 2010/11 |
| 4 | Berezovskaya | Coal | 780 | 2013 |

New build program lifts E.ON's capacity in the promising market to approx. 11 GW by 2013

Stepwise liberalization of the Russian wholesale electricity market is strongly supported by the government

Liberalization scenario



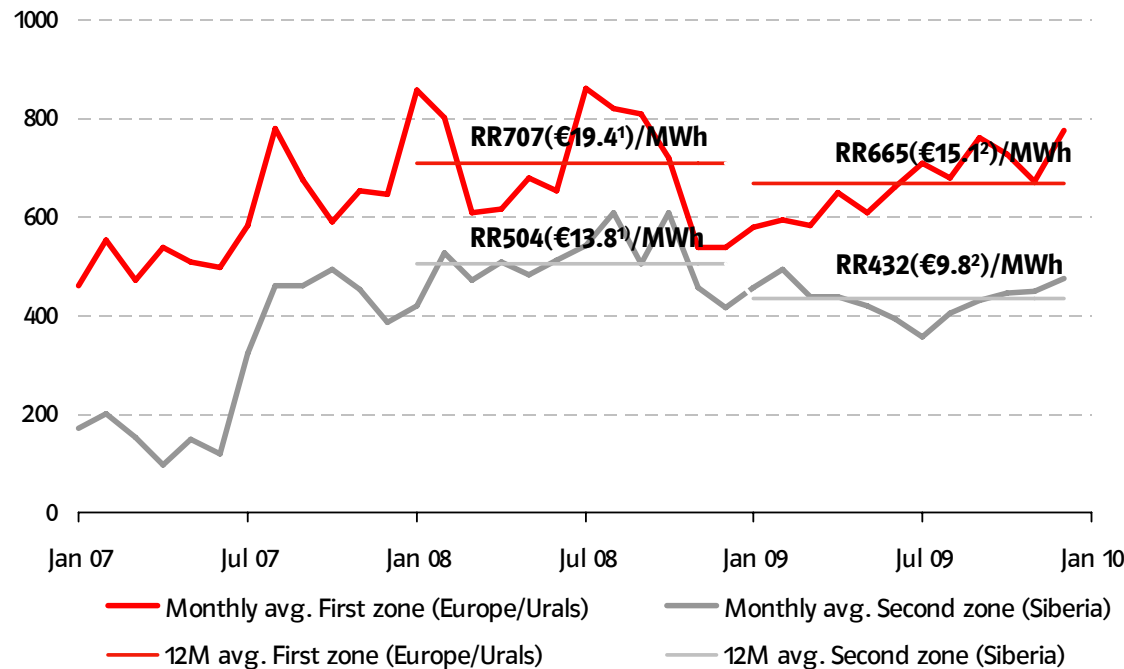
- “We are not going to cut our plans in the electricity industry, but we will fulfil all those plans” – Vladimir Putin, Russia’s prime minister, November 2008.

Notes:

- Liberalization ratios are applied to the electricity and capacity volumes included in the FTS balance for 2007 (excl. volumes to households)
- The newly commissioned (from 2007) capacity and electricity produced from that capacity are sold under free market prices
- Capacity and electricity sold to the households are sold under the Regulated Agreements (at regulated tariffs)

Power prices have advanced since the start of liberalization, mainly driven by soaring fuel prices and demand growth

Electricity spot price development January 2007 - December 2009 (RUB/MWh)



Short-term effects

- Disrupted demand put severe pressure on spot power prices in 2H2008-1Q2009
- Spot power price in 1st zone picked up on the back of a gradual gas tariff increase throughout 2009

Mid- and long-term implications

- Increase of domestic gas prices approved by the Government to push power prices up
- Weak grid interconnections lead to tight reserve margins and higher prices in particular regions

¹ Based on average EUR rate for 12M2008 of 36.45 RR

² Based on average EUR rate for 12M2009 of 44.20 RR

Source: E.ON estimates, based on data provided by Trading System Administrator

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We are at your disposal!

E.ON IR and reporting calendar

| Date | Event | Location |
|--------------------|---|------------|
| 10th March 2010 | Release of 2009 Annual Report | Düsseldorf |
| 6th May 2010 | 2010 Annual Shareholder Meeting | Essen |
| 7th May 2010 | Dividend Payment | |
| 11th May 2010 | Interim Report I/2010 (January - March) | Düsseldorf |
| 11th August 2010 | Interim Report II/2010 (January - June) | Düsseldorf |
| 10th November 2010 | Interim Report III/2010 (January - September) | Düsseldorf |

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