



2008 First Nine Months Results

Analyst & Investor Conference Call

Dr. Wulf Bernotat, CEO

November 12th, 2008

E.ON should be relatively shielded from the financial crisis, but will not be completely immune

Relatively shielded ...

- Electricity and gas demand not very sensitive to economic cycle
- Longer term fundamentals of the sector continue to look strong

... but not completely immune

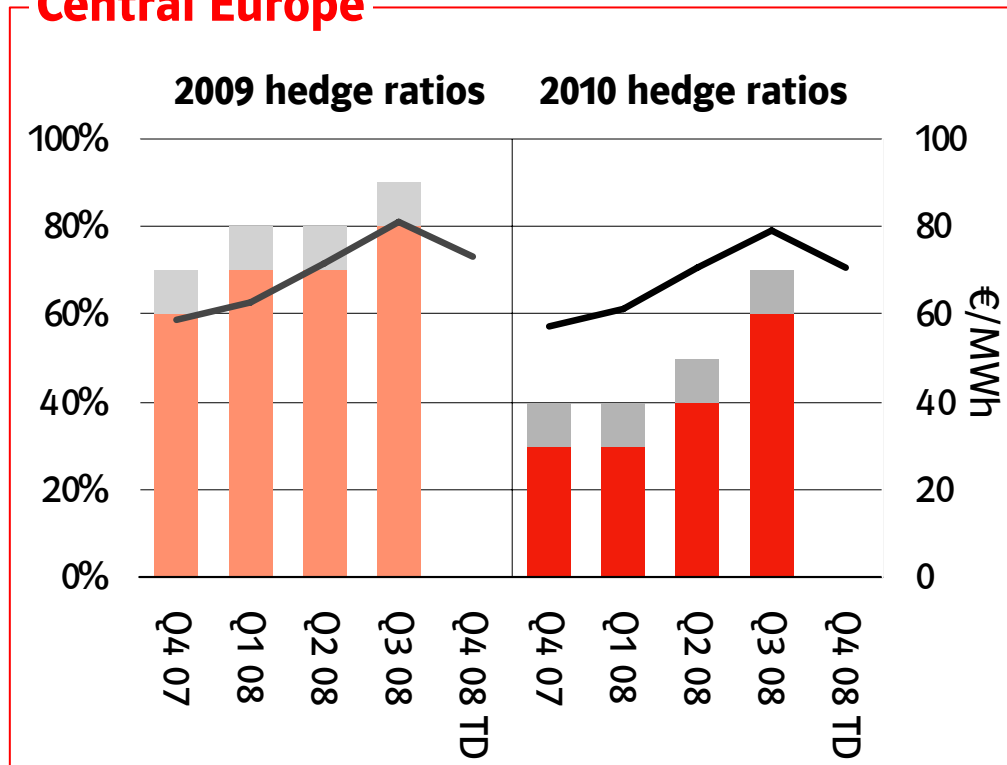
- Energy prices have fallen back to more normal levels
- Credit crisis could impact cost of debt and cost of capital

In these uncertain times, the Board of Management prefers to err on the side of caution:

- We remain comfortable with the capital structure outlined on May 31st 2007
- We will continue to apply a particularly stringent discipline to the review of our investments
- We have decided to delay the completion of our share buy-back program
- We remain fully committed to delivering our 2010 Adjusted EBIT target of € 12.4 bn¹

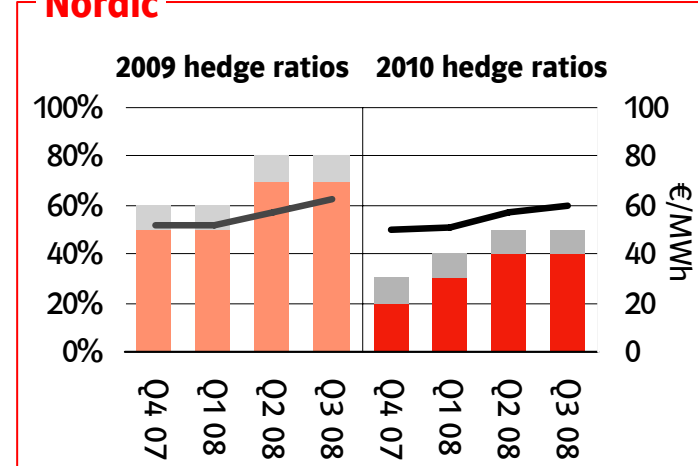
Forward hedging smoothes out the volatility of energy prices

Central Europe

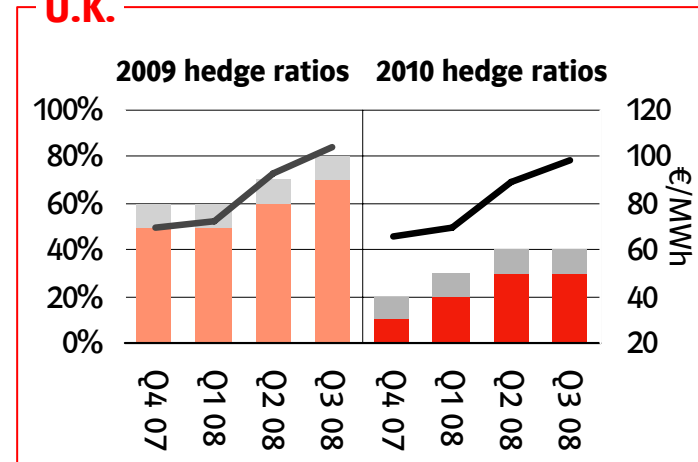


— Baseload forward prices (right-hand scale)
 Hedge ratios (left-hand scale)

Nordic



U.K.



In the mean time, E.ON is not standing still

- Agreement with Gazprom to swap the 2.9 percent stake in Gazprom held via ZAO Gerosgaz for 25 percent minus one share in the giant **Yuzhno Russkoje** gas field
- Agreement with Abu Dhabi's **Masdar** regarding London Array as pioneering project within a global renewable energy partnership
- Discussions initiated with several potential parties regarding the **disposal of 4.8 GW** of generation capacity in Germany
- Decision to explore a potential disposal of **Thüga**
- **Several programs** to further improve operational performance under way. Special focus on reducing administrative costs and on simplifying reporting and decision processes

Our vision:

"E.ON - the world's leading power and gas company"

e-on

Back-up Charts

Yuzhno Russkoje asset swap - Part of E.ON's stake in Gazprom transformed into a core operational activity of E.ON

- E.ON will acquire 25 % minus 1 share in the Siberian gas field Yuzhno Russkoye
- In return, Gazprom will receive from E.ON Ruhrgas its stake in ZAO Gerosgaz, which holds 2.93 % of Gazprom shares attributable to E.ON
- Closing expected in Q4 2009; retroactively effective as of January 1st, 2009

E.ON Gazprom shareholding

- Gazprom stake – part of E.ON's strategic cooperation with Gazprom:
- 35 years long lasting reliable partnership
- 6.4% stake in Gazprom
- E.ON biggest Gazprom customer for long-term gas supply
- Range of joint projects, e.g. Nord Stream Pipeline

Yuzhno Russkoye

Key data:

- 600 bcm* total gas reserve
- Gas production:
 - Production already started
 - Plateau production of 25 bcm/a* to be reached during 2009
- E.ON stake:
 - ~ 6 bcm/a* of plateau production

*Russian standards

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