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E.ON has a strong and stable financial position

Funding program

- € 30 bn funding requirements between mid-2007 and end of 2010 incl. the € 4.25 bn bond maturing in May 2009
- € 17 bn have been financed via bond transactions

Commercial paper

- Currently about € 7 bn outstanding
- Recently also US CP Program started
- E.ON with constant market access even in recent difficult times

Liquid funds

- As of September 30, 2008 E.ON had € 10.1 bn of liquid funds and non-current securities
- These were split up in € 4.9 bn of liquid funds and € 5.2 bn of non-current securities
- Of those, € 2.3 bn are attributable to the on balance German pension vehicle VKE ("Versorgungskasse Energie")

Syndicated loan

- Bank group very well diversified
- Tranche A has a 364-day maturity and a current volume of € 10 bn. The process of extension beyond November 2008 is proceeding well
- Tranche B amounts to € 5 bn and matures December 2011
- Fully undrawn and no intention to draw

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

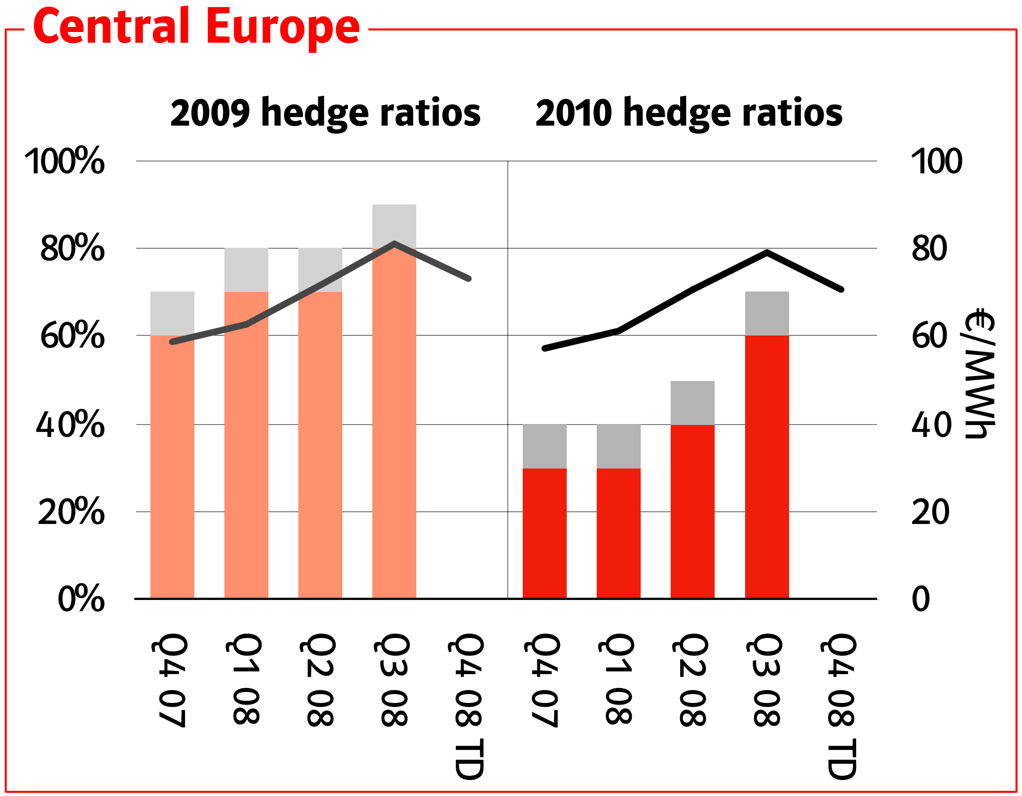
Relatively shielded . . .	. . . but not completely immune
• Electricity and gas demand not very sensitive to economic cycle • Longer term fundamentals of the sector continue to look strong	• Energy prices have fallen back to more normal levels • Credit crisis could impact cost of debt and cost of capital

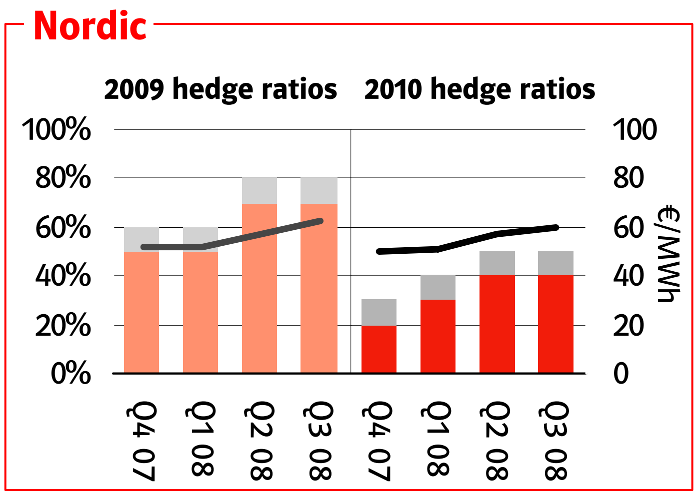
In these uncertain times, the Board of Management prefers to err on the side of caution:

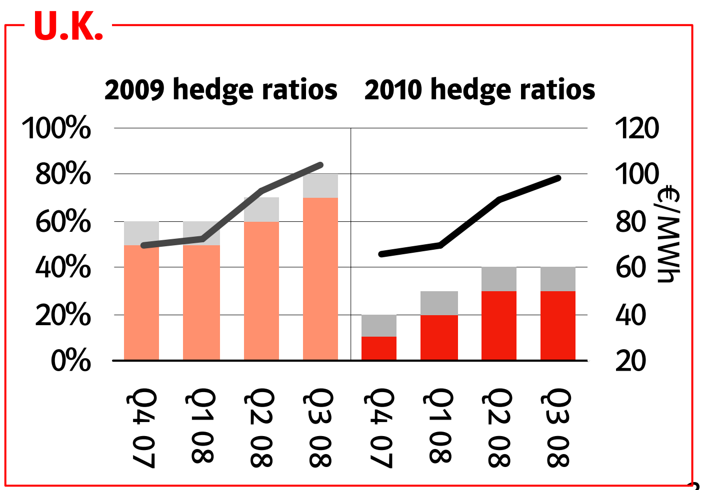
- We remain comfortable with the capital structure outlined on May 31st 2007
- We will continue to apply a particularly stringent discipline to the review of our investments
- We have decided to delay the completion of our share buy-back program
- We remain fully committed to delivering our 2010 Adjusted EBIT target of € 12.4 bn[1]

1. Before portfolio measures

Forward hedging smoothes out the volatility of energy prices







Baseload forward prices (right-hand scale)

Hedge ratios (left-hand scale)

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

Seeds for post 2010 earnings growth are already being planted

Generation

- € 13 bn going into power generation; large part of this will yield returns post 2010
- E.ON well positioned thanks to early signing of many component contracts
- Very tough environment for late comers in light of the record component costs

Renewables

- Investments 2007 – 09/2008 ca. € 3.3 bn[1]; EBIT contribution at 9M 08 of € 23 m
- By 2010 € 6 bn will be invested yielding at least € 300 m in Adjusted EBIT in 2010
- All projects with visibility of beating WACC + 1%

Russia

- Total investment around € 4.6 bn including most of the new build program
- Adjusted EBITDA to approach € 1 bn in 2011 based on the envisaged 100% liberalization of industrial business during 2011 and additional capacity investments

1 Economic investments (including the acquisitions of Airtricity and E2I and the acquired debt of the two companies)

E.ON's clear strategic direction and financial targets

- Integrate core functions of what is Europe's broadest power and gas platform with a strong presence in almost 30 European countries
- € 50 bn investment program for 2008-2010 with increasing focus on organic growth.
- Main expansion areas:
  - Power generation: buy at the forefront of a major investment cycle in the industry
  - Renewable energy: a global business with the ambition to join the Top 5 worldwide
  - Gas: upstream equity gas, storage and LNG to complement our supply and provide optionality for trading
- Financial targets:
  - Adjusted EBIT growth of 10% p.a. on average, from € 8.4 bn in 2006 to € 12.4[1] bn in 2010
  - Debt factor (economic net debt / adjusted EBITDA) to reach target level of 3x latest by end 2008
  - € 7 bn share buy back
  - Dividend growth at 10 – 20% p.a. based on 50 – 60% payout ratio on adjusted net income

1. Before portfolio measures

Our vision:
"E.ON - the world´s leading power and gas company"

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