

Facts & Figures 2018

e.on

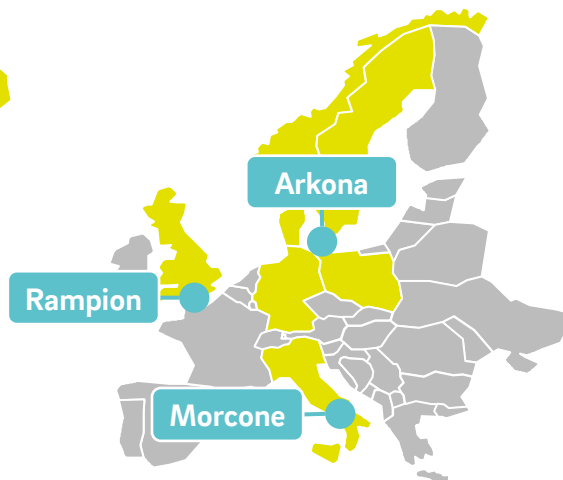
Renewables



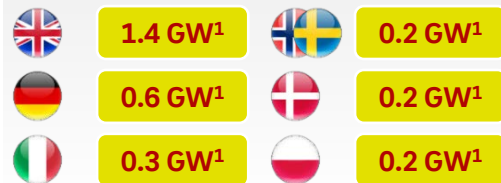
~4 GW¹



~3 GW¹



Under construction:
~ 1GW



1. Gross capacity

Highlights



€0.5bn EBIT 2017
(~18% of core EBIT)



~95% Long-term contracted
or hedged until 2020



Strong track record with
~7 GW¹ delivered

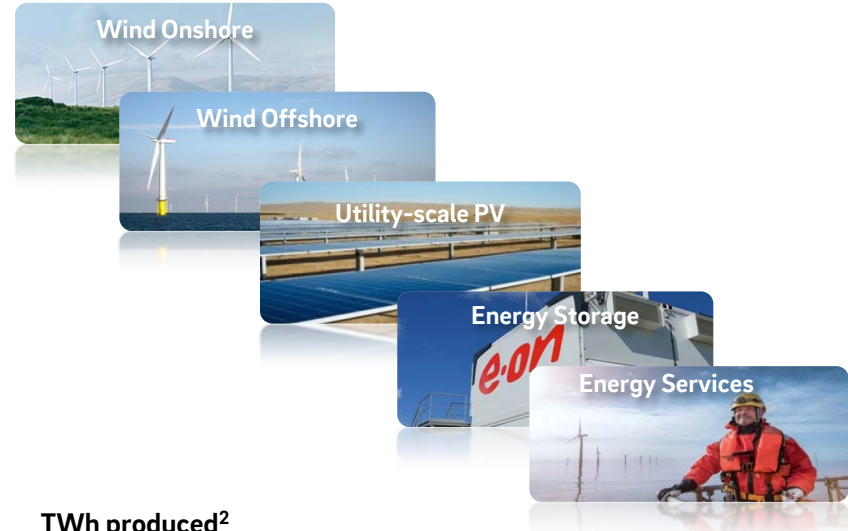


Active in 3 technologies and
batteries

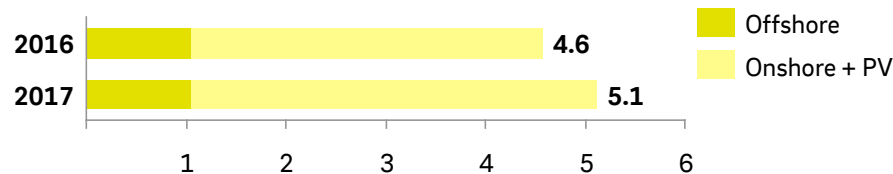
Renewables at a glance

What we do

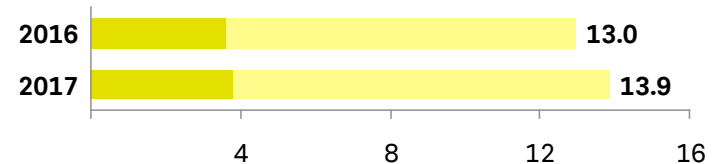
- We are among the largest renewable energy players in our core markets (Europe and US)
- Our strategic focus is to grow at scale in onshore wind, leverage our existing options in offshore wind, rise from boutique to industrial with a Capex light solar business, and grow the utility-scale energy storage business
- We are one of the global leaders in developing, constructing, operating and owning utility-scale renewable projects
- We provide third-party services¹ to our clients with an owner's eye
- We holistically manage the commercial and technical risks and partner with investors on existing assets and projects under development, allowing us to maximize value
- We have successfully realized ~ 7 GW of renewable energy projects since inception in 2008
- 1,200 E.ON employees work in Renewables



Owned capacity² (GW)



TWh produced²



1. Operations & Maintenance, Asset Management and Energy Management via our "E.ON Energy Services" department

2. Pro rata

Renewables: Financial highlights

Renewables



€m	2016			2017		
	Onshore Wind/ PV	Offshore Wind	Total	Onshore Wind/ PV	Offshore Wind	Total
Revenues	728	629	1.357	927	677	1.604
Adjusted EBITDA ¹	308	488	796	299	486	785
Adjusted EBIT ¹	92	338	430	117	337	454
Investments (cash-effective)	465	605	1.070	568	657	1.225

1. Adjusted for non-operating effects

Technology and country profile

Renewables

2017	Capacity (MW)				Production (GWh)			
	Onshore	Offshore	PV	Total	Onshore	Offshore	PV	Total
Accounting view								
Germany	220	302	0	522	392	1.144	0	1.536
UK	250	646	0	896	552	2.241 ¹	0	2.793
US	2.623	0	15	2.638	6.503	0	39	6.542
Denmark	0	0	0	0	0	0	0	0
Sweden	123	48	0	171	361	199	0	561
Poland	161	0	0	161	377	0	0	377
Italy	328	0	0	328	629	0	0	629
Total	3.706	996	15	4.716	8.815	3.584	39	12.438
Pro rata view								
Germany	161	318	0	479	284	1.202	0	1.486
UK	266	646	0	911	587	2.241 ¹	0	2.829
US	3.026	0	27	3.053	7.812	0	39	7.851
Denmark	0	41	0	41	0	167	0	167
Sweden	115	48	0	163	336	199	0	536
Poland	155	0	0	155	365	0	0	365
Italy	328	0	0	328	629	0	0	629
Total	4.051	1.053	27	5.131	10.014	3.809	39	13.862

1. UK Production does not include preCOD Rampion generation

Onshore wind + PV: Key data

Renewables

	Capacity (MW)		Production (GWh)				Avg. Revenue (€/MWh)
	2016	2017	2016	Load factor % ¹	2017	Load factor % ²	2017
Accounting view							
Germany	209	220	314	17	392	21	92
UK	250	250	505	23	552	26	112
US Onshore	2.089	2.623	5.989	34	6.503	36	38
US PV + Energy storage	19	15	37	n/a	39	n/a	133
Sweden	125	123	333	30	361	33	40
Poland	161	161	322	23	377	27	54
Italy	328	328	669	23	629	22	149
Total	3.181	3.720	8.169	30	8.854	33	
Pro rata view							
Germany	154	161	232	17	284	20	92
UK	257	266	517	23	587	25	112
US Onshore	2.492	3.026	7.280	34	7.812	36	40
US PV + Energy storage	19	27	37	n/a	39	n/a	133
Sweden	117	115	310	30	336	33	40
Poland	155	155	312	23	365	27	54
Italy	328	328	669	23	629	22	149
Total	3.521	4.078	9.358	30	10.053	33	

1. Net Load Factor is the amount of generation produced compared to what is theoretically possible at maximum capacity (wind does not influence this). It is calculated by the following formula:

Reported generation / (Weighted average capacity x 24 hours x number of operational days in the period). Please note that reported generation may deviate from production figures shown in this presentation due to settlement adjustments.

2. Load factors for Bruening's Breeze and Radford's Run are on an estimation basis, due to late year COD and have therefore been excluded from US and total load factor calculations

Offshore wind: Key data

Renewables

	Capacity (MW)		Production (GWh)				Avg. revenue (€/MWh)
	2016	2017	2016	Load factor %	2017	Load factor %	2017
Accounting view							
<i>Germany</i>	301	302	1.117	43	1.144	44	193
<i>UK</i>	646	646	2.097	38	2.241	40	155
<i>Denmark</i>	0	0	0	0	0	0	0
<i>Sweden</i>	48	48	201	47	199	48	42
Total	995	996	3.415	40	3.585	42	
Pro rata view							
<i>Germany</i>	317	318	1.173	43	1.202	43	192
<i>UK</i>	646	646	2.097	38	2.241	40	155
<i>Denmark</i>	41	41	143	39	167	46	85
<i>Sweden</i>	48	48	201	47	199	48	42
Total	1.052	1.053	3.615	40	3.809	42	

Portfolio changes in 2017

Renewables

Portfolio Changes 2017											
Windfarm	Total capacity MW	Load factor %	Type of transaction	Transaction date	Pre transaction		Post transaction		Support		
					E.ON share in %	Accounting treatment ¹	E.ON share in %	Accounting treatment	Support regime ²	Support level/ MWh	
Onshore											
Neustadt Dosse	7	32	Commissioning after repowering	05/17	67	1	67	1	FIT	82.9€/MW h	
Wriezen	5	27	Commissioning after repowering	12/17	67	1	67	1	FIT	81.2€/MW h	
Ovenden Moor	18	44	Commissioning after repowering	11/17	50	n/a	50	4	ROC	0	
Radford's Run (US)	306	44	Commissioning	12/17	100	1	100	1	REC/PTC	23 \$	
Bruening's Breeze (US)	228	41	Commissioning	12/17	100	1	100	1	REC/PTC	23 \$	
PV & Energy Storage											
Iron Horse	12	n.a.	Commissioning	04/17	100	n/a	100	4	ITC	n/a	

1. For details regarding accounting treatments please refer to page 83 of the Facts & Figures presentation.

2. For details regarding support regimes please refer to pages 80-82 of the Facts & Figures presentation.

Projects under construction

Renewables

Windfarm	Country	Projects under construction								
		Total capacity MW	E.ON share pro rata MW	E.ON share in %	Accounting treatment	Load factor % (est.)	COD ¹	Support regime	Support expiry	Support level/MWh ²
Onshore										
<i>Morcone</i>	<i>IT</i>	<i>57</i>	<i>57</i>	<i>100</i>	<i>n/a</i>	<i>n/a</i>	<i>Q3/2019</i>	<i>CfD</i>	<i>2039</i>	<i>66/MWh</i>
<i>Stella</i>	<i>US</i>	<i>201</i>	<i>201</i>	<i>100</i>	<i>1</i>	<i>41</i>	<i>Q4/2018</i>	<i>REC/PTC</i>	<i>2028</i>	<i>24 \$</i>
Total Onshore		258	258							
Offshore										
<i>Rampion</i>	<i>UK</i>	<i>400</i>	<i>201</i>	<i>50</i>	<i>2</i>	<i>42</i>	<i>Q2/2018</i>	<i>ROC</i>	<i>2038</i>	<i>1.8 ROC</i>
<i>Arkona³</i>	<i>Germany</i>	<i>385</i>	<i>193</i>	<i>50</i>	<i>3a</i>	<i>46</i>	<i>Q2/2019</i>	<i>FIT</i>	<i>2039</i>	<i>184</i>
Total Offshore		785	393							
PV & Energy Storage										
<i>Texas Waves - Pyron</i>	<i>US</i>	<i>10</i>	<i>10</i>	<i>100</i>	<i>1</i>	<i>n/a</i>	<i>Q1/2018</i>	<i>ITC</i>	<i>09/2032</i>	<i>n/a</i>
<i>Texas Waves - Inadale</i>	<i>US</i>	<i>10</i>	<i>10</i>	<i>100</i>	<i>1</i>	<i>n/a</i>	<i>Q1/2018</i>	<i>ITC</i>	<i>09/2032</i>	<i>n/a</i>
Total PV & Energy Storage		20	20							

1. Commercial operation date

2. US Remuneration only shows value of PTC

3. Remuneration Arkona: 184 €/MWh for 8 years, 149 €/MWh for further 2.1 years, then 39 €/MWh for 9.9 years

Asset overview Germany (Onshore 1)

Renewables

Assets Germany									
	Total capacity MW	E.ON share %	Pro rata MW	Accounting treatment	Total production 2017 GWh ¹	Load factor %	COD	Support regime	Support expiry
Onshore									
<i>Alt Mahlisch I</i>	5	67	3	2	9	23	04/2002	FIT	03/2022
<i>Alt Mahlisch II</i>	4	67	2	2	6	17	12/2003	FIT	12/2023
<i>Alt Mahlisch III</i>	2	67	1	2	3	20	07/2004	FIT	12/2024
<i>Badingen</i>	6	67	4	2	12	21	12/2004	FIT	12/2024
<i>Breitling</i>	3	67	2	2	6	26	02/2006	FIT	06/2024
<i>Buschmühlen</i>	3	67	2	2	3	15	12/2001	FIT	10/2021
<i>Carzig</i>	3	67	2	2	5	21	04/2004	FIT	12/2024
<i>Dargelütz</i>	22	100	22	1	34	18	08/2006	FIT	12/2026
<i>Edersleben</i>	12	67	8	2	15	14	12/2002	FIT	12/2022
<i>Frauenhagen</i>	10	67	7	2	13	15	11/2002	FIT	12/2022
<i>Kessin</i> ²	6	7	0	3a	0	0	04/2002	FIT	12/2022
<i>Ketzin</i>	18	67	12	2	31	20	05/2005	FIT	12/2025
<i>Losten</i>	12	67	8	2	21	17	01/2004	FIT	12/2014
<i>Löwitz</i>	3	67	2	2	6	22	03/2004	FIT	12/2023
<i>Miltzow</i>	4	67	3	2	9	24	12/2001	FIT	03/2022
<i>Miltzow II</i>	10	67	7	2	30	32	12/2001	FIT	03/2022

1. Total production of the wind farm irrespective of the E.ON share (100% view)

2. Kessin is a financial investment, of which E.ON holds a 7% share.

Asset overview Germany (Onshore 2)

Renewables

Assets Germany									
	Total capacity MW	E.ON share %	Pro rata MW	Accounting treatment	Total production 2017 GWh ¹	Load factor %	COD	Support regime	Support expiry
Mutzschen I	8	67	5	2	23	31	12/2004	FIT	01/2022
Mutzschen II	6	67	4	2	18	31	09/2006	FIT	08/2023
Naundorf I	14	67	9	2	18	18	04/2004	FIT	11/2023
Naundorf II	4	67	3	2	9	25	02/2007	FIT	05/2023
Neustadt Dosse	7	67	4	1	13	32	05/2017	FIT	02/2037
Poppendorf I	5	67	3	2	10	26	01/2006	FIT	01/2025
Poppendorf II	7	67	5	2	15	23	08/2007	FIT	05/2023
Riethnordhausen	10	67	7	2	19	22	12/2007	FIT	12/2027
Schönerlinde I	2	67	1	2	2	14	12/2002	FIT	12/2022
Schönerlinde II	2	47	1	3a	0	n/a ²	12/2002	FIT	12/2022
Schortewitz	15	67	10	2	17	13	11/2004	FIT	12/2024
Seelow	4	67	2	2	6	18	11/2003	FIT	11/2023
Thaerfelde	4	67	3	2	4	13	12/2001	FIT	12/2021
Treue	8	100	8	1	17	24	09/2005	FIT	12/2025
Treue Ost	8	100	8	1	14	21	07/2007	FIT	12/2027
Wriezen	5	67	3	1	7	27	12/2017	FIT	12/2037
Total onshore Germany	228		161		386				

1. Total production of the wind farm irrespective of the E.ON share (100% view)

2. Insufficient data available at time of publication for calculation of load factor %

Asset overview Germany (Offshore)

Renewables

Assets Germany										
	Total capacity MW	E.ON share %	Pro rata MW	Accounting treatment	Total production 2017 GWh ¹	Load factor %	COD	Support regime	Support expiry	Support level €/MWh
Offshore										
Alpha Ventus 1 ²	30	26	8	3a	110	39	03/2010	FIT	03/2030	154
Alpha Ventus 2	30	26	8	3a	110	44	08/2009	FIT	08/2029	154
Amrumbank West ³	302	100	302	1	1.144	44	10/2015	FIT	10/2024	194
Total offshore Germany	362		318		1.364					
Total Germany	590		479		1.750					

1. Total production of the wind farm irrespective of the E.ON share (100% view)

2. Renumeration Alpha Ventus: 154 €/MWh for 12 years + 1.5 year on average (by turbine) due to depth of water & distance from shore, afterwards 35 €/MWh

3. Remuneration Amrumbank: 194 €/MWh for 8 years +1 year on average (by turbine) due to depth of water & distance from shore, afterwards 39 €/MWh

Asset overview UK (Onshore 1)

Renewables

Assets UK									
	Total capacity MW	E.ON share %	Pro rata MW	Accounting treatment	Total production 2017 GWh ¹	Load factor %	COD	Support regime	Support expiry
Onshore									
<i>Bowbeat (Emly Bank)</i>	16	100	16	1	31	22	10/2002	NFFO/ROC	10/2026
<i>Bowbeat (Roughside)</i>	16	100	16	1	31	22	10/2002	NFFO/ROC	10/2026
<i>Butterwick Moor (1)</i>	9	100	9	1	22	27	04/2011	ROC	11/2030
<i>Butterwick Moor (2)</i>	9	100	9	1	19	22	04/2011	ROC	11/2030
<i>Camster</i>	50	100	50	1	154	36	07/2013	ROC	02/2033
<i>Deucheran Hill</i>	16	100	16	1	30	22	01/2002	ROC	01/2026
<i>Great Eppleton (1)</i>	4	100	4	1	9	26	04/2011	ROC	03/2030
<i>Great Eppleton (2)</i>	4	100	4	1	11	39	04/2011	ROC	03/2030
<i>Harehill (NFFO)</i>	2	100	2	1	5	26	01/2004	NFFO	11/2018
<i>Harehill (ROC)</i>	3	100	3	1	3	14	01/2004	ROC	03/2027
<i>Haswell Moor (1)</i>	6	100	6	1	8	22	12/2010	ROC	09/2030
<i>Haswell Moor (2)</i>	4	100	4	1	12	24	12/2010	ROC	09/2030
<i>High Volts (NFFO)</i>	2	100	2	1	5	24	01/2004	NFFO	11/2018
<i>High Volts (ROC)</i>	6	100	6	1	8	18	01/2004	ROC	03/2027

1. Total production of the wind farm irrespective of the E.ON share (100% view)

Asset overview UK (Onshore 2)

Renewables

Assets UK									
	Total capacity MW	E.ON share %	Pro rata MW	Accounting treatment	Total production 2017 GWh ¹	Load factor %	COD	Support regime	Support expiry
<i>Holmside (NFFO)</i>	2	100	2	1	4	20	01/2004	NFFO	11/2018
<i>Holmside (ROC)</i>	3	100	3	1	5	20	01/2004	ROC	03/2027
<i>Out Newton</i>	9	100	9	1	23	30	01/2002	ROC	03/2026
<i>Ovenden Moor</i>	18	50	9	4	43	<i>n.a.</i>	11/2017	ROC	03/2037
<i>Rhyd-Y-Groes</i>	7	50	3	4	18	31	01/1992	ROC	03/2027
<i>Rosehall</i>	25	100	25	1	27	14	02/2013	ROC	08/2032
<i>Royd Moor</i>	7	50	3	4	10	9	01/1993	ROC	03/2027
<i>Stags Holt</i>	20	100	20	1	40	23	01/2007	ROC	03/2027
<i>Tween Bridge</i>	44	100	44	1	104	28	10/2012	ROC	02/2032
Total onshore UK	281		266		622				

1. Total production of the wind farm irrespective of the E.ON share (100% view)

Asset overview UK (Offshore)

Renewables

Assets UK										
	Total capacity MW	E.ON share %	Pro rata MW	Accounting treatment	Total production 2017 GWh ¹	Load factor %	COD	Support regime	Support expiry	Support level ROC/MWh
Offshore										
<i>Blyth (NFFO) (decom in 2018)</i>	2	100	2		0	0		NFFO		
<i>Blyth (ROC) (decom in 2018)</i>	2	100	2	1	0	0	01/2000	ROC	03/2027	n/a
<i>Humber 1</i>	108	100	108	1	452	49	08/2015	ROC	03/2035	2,0
<i>Humber 2</i>	111	100	111	1	425	45	08/2015	ROC	03/2035	2,0
<i>London Array LARYW-1</i>	155	30	46	3b	166	41	05/2013	ROC	11/2032	2,0
<i>London Array LARYW-2</i>	158	30	48	3b	159	39	05/2013	ROC	11/2032	2,0
<i>London Array LARYW-3</i>	158	30	48	3b	168	41	05/2013	ROC	11/2032	2,0
<i>London Array LARYW-4</i>	158	30	48	3b	167	41	05/2013	ROC	11/2032	2,0
<i>Robin Rigg East</i>	84	100	84	1	247	34	04/2010	ROC	04/2030	2,0
<i>Robin Rigg West</i>	90	100	90	1	289	37	07/2009	ROC	07/2029	1,5
<i>Scroby Sands</i>	60	100	60	1	169	33	12/2004	ROC	03/2027	1,0
Total offshore UK	1.087		646		2.241					
Total UK	1.368		911		2.864					

1. Total production of the wind farm irrespective of the E.ON share (100% view) except for London Array assets (pro rata production)

Asset overview Italy

Renewables

Assets Italy									
	Total capacity MW	E.ON share %	Pro rata MW	Accounting treatment	Total production 2017 GWh ¹	Load factor %	COD	Support regime	Support expiry
Onshore									
<i>Alcamo</i>	32	100	32	1	70	25	10/2011	FIP	10/2026
<i>Florinas</i>	20	100	20	1	30	17	04/2004	expired	04/2016
<i>Iardino</i>	14	100	14	1	22	18	10/2005	expired	11/2017
<i>Marco A. Severino</i>	32	100	32	1	56	20	10/2007	FIP	10/2019
<i>Marco A. Severino II</i>	12	100	12	1	21	20	10/2007	FIP	10/2019
<i>Montecute</i>	42	100	42	1	78	21	11/2006	FIP	02/2019
<i>Montecute II</i>	2	100	2	1	4	21	11/2006	FIP	02/2019
<i>Piano di Corda I</i>	38	100	38	1	74	22	12/2007	FIP	02/2021
<i>Piano di Corda II</i>	6	100	6	1	12	23	06/2010	FIP	02/2021
<i>Poggi Alti</i>	20	100	20	1	33	19	12/2006	FIP	01/2019
<i>Santa Ninfa (Trapani) (G52 part)</i>	9	100	9	1	17	23	01/2007	FIP	01/2019
<i>Santa Ninfa (Trapani) (G58 part)</i>	24	100	24	1	48	23	01/2007	FIP	01/2019
<i>Serra Pelata I</i>	42	100	42	1	99	28	12/2007	FIP	12/2019
<i>Serra Pelata II</i>	12	100	12	1	28	23	11/2010	FIP	12/2019
<i>Vizzini</i>	24	100	24	1	37	18	12/2006	FIP	12/2018
Total Italy	328		328		629				

1. Total production of the wind farm irrespective of the E.ON share (100% view)

Asset overview Denmark

Renewables

Assets Denmark										
	Total capacity MW	E.ON share %	Pro rata MW	Accounting treatment	Total production 2017 GWh ¹	Load factor %	COD	Support regime	Support expiry	Support level DKK/MWh ²
Offshore										
<i>Rødsand 2</i>	207	20	41	3a	833	46	12/2010	CfD	01/2022	629
Total Denmark	207		41		833					

1. Total production of the wind farm irrespective of the E.ON share (100% view)

2. Level of CfD strike price

Asset overview Sweden

Renewables

	Assets Sweden								
	Total capacity MW	E.ON share %	Pro rata MW	Accounting treatment	Total production 2017 GWh ¹	Load factor %	COD	Support regime	Support expiry
Onshore									
<i>Boel (decom)</i>	0	100	0	1	3	33	01/2001	expired	12/2015
<i>Knäred</i>	20	100	20	1	55	31	05/2012	Green Certificate	04/2027
<i>Lilla Edet</i>	6	100	6	1	18	34	03/2011	Green Certificate	04/2026
<i>Lundåkra 1 & 2</i>	4	100	4	1	10	28	01/2003	expired	12/2014
<i>Lundåkra 3 & 4</i>	5	100	5	1	15	33	01/2008	Green Certificate	10/2018
<i>Nybro</i>	20	90	18	2	62	36	12/2011	Green Certificate	09/2026
<i>Öringe</i>	6	80	5	2	18	34	09/2011	Green Certificate	05/2026
<i>Örja</i>	6	100	6	1	20	39	10/2012	Green Certificate	09/2027
<i>Örken</i>	18	100	18	1	49	31	12/2012	Green Certificate	11/2027
<i>Skabersjö</i>	10	51	5	2	31	36	02/2012	Green Certificate	03/2027
<i>Villköl</i>	21	100	21	1	62	34	02/2013	Green Certificate	02/2028
<i>Vindön</i>	7	100	7	1	17	26	01/1996	expired	01/2011
Total onshore Sweden	123		115		361				
Offshore									
<i>Karehamn</i>	48	100	48	1	199	48	10/2013	Green Certificate	07/2028
Total offshore Sweden	48		48		199				
Total Sweden	171		163		561				

1. Total production of the wind farm irrespective of the E.ON share (100% view)

Asset overview Poland

Renewables

	Assets Poland								
	Total capacity MW	E.ON share %	Pro rata MW	Accounting treatment	Total production 2017 GWh ¹	Load factor %	COD	Support regime	Support expiry
Onshore									
<i>Barzowice I</i>	21	100	21	1	68	38	09/2011	Green certificate	07/2026
<i>Lebcz I</i>	8	67	5	2	18	27	01/2007	Green certificate	06/2022
<i>Lebcz II</i>	10	67	7	2	18	21	01/2008	Green certificate	09/2023
<i>Wielkopolska</i>	53	100	53	1	131	28	07/2010	Green certificate	03/2025
<i>Wielkopolska 2a</i>	15	100	15	1	34	26	01/2014	Green certificate	10/2029
<i>Wysoka</i>	8	100	8	1	14	23	03/2013	Green certificate	09/2028
<i>Wysoka II</i>	48	100	48	1	94	23	01/2014	Green certificate	09/2029
Total Poland	161		155		377				

1. Total production of the wind farm irrespective of the E.ON share (100% view)

Asset overview US (1)

Renewables

Assets US											
	Total capacity MW	E.ON share %	Pro Rata MW	Accounting treatment	Total production 2017 GWh ¹	Load factor % ²	COD	Support regime	Support expiry	Support level \$/MWh ³	PPA
Onshore											
Anacacho	100	100	100	1	333	39	12/2012	REC/PTC	12/2022	24	yes
Bruening's Breeze	228	100	228	1	53	41	12/2017	REC/PTC	12/2027	24	no
Champion	127	100	127	1	366	34	02/2008	REC/PTC	02/2018	24	no
Colbeck's Corner (Grandview II)	200	100	200	1	838	49	05/2016	REC/PTC	05/2026	24	yes
Forest Creek	124	100	124	1	387	36	03/2007	REC/PTC	expired		no
Grand View I	211	50	106	3a	835	46	12/2014	REC/PTC	12/2024	24	no
Inadale	197	100	197	1	509	30	09/2009	REC	expired		no
Magic Valley I	203	20	41	3a	677	39	10/2012	REC/PTC	09/2022	24	yes
Munnsville	35	100	35	1	97	33	10/2007	PTC	expired		yes
Panther Creek - Phase I	143	100	143	1	479	39	09/2008	REC/PTC	12/2018	24	no
Panther Creek - Phase II	116	100	116	1	375	37	12/2008	REC/PTC	12/2018	24	no
Panther Creek - Phase III	200	100	200	1	609	35	08/2009	REC	expired		no
Papalote Creek I	180	50	90	3a	511	33	09/2009	REC	expired		yes
Papalote Creek II	200	50	100	3a	567	33	12/2010	REC	expired		yes

1. Total production of the wind farm irrespective of the E.ON share (100% view)

2. Load factors for Bruening's Breeze and Radford's run are on an estimation basis due to late year COD

3. US Remuneration only shows value of PTC

Asset overview US (2)

Renewables

Assets US											
	Total capacity MW	E.ON share %	Pro Rata MW	Accounting treatment	Total production 2017 GWh ¹	Load factor % ²	COD	Support regime	Support expiry	Support level \$/MWh ³	PPA
<i>Pioneer Trail</i>	150	100	150	1	468	37	01/2012	REC/PTC	12/2021	24	yes
<i>Pyron</i>	249	100	249	1	713	33	02/2009	REC	expired		no
<i>Radford's Run</i>	306	100	306	1	132	44	12/2017	REC/PTC	12/2027	24	no
<i>Roscoe</i>	209	100	209	1	554	31	02/2008	REC/PTC	02/2018	24	no
<i>Sand Bluff</i>	90	100	90	1	176	23	01/2008	REC/PTC	01/2018	24	no
<i>Settlers Trail</i>	150	100	150	1	414	32	10/2011	REC/PTC	09/2021	24	no
<i>Stony Creek</i>	53	50	26	3a	153	34	11/2009		expired		yes
<i>Wildcat I</i>	203	20	41	3a	699	40	12/2012	REC/PTC	12/2022	24	yes
Total onshore	3.672		3.026		9.946						
PV⁴ & Energy Storage (ES)											
<i>Tech Park (PV)</i>	5	100	5	1	2	n/a	12/2012	ITC	03/2033	n/a	yes
<i>Valencia (PV)</i>	10	100	10	1	5	n/a	07/2013	ITC	03/2033	n/a	yes
<i>Iron Horse (PV + ES)</i>	12	100	12	n/a	n/a	n/a	04/2017	ITC	03/2047	n/a	no
Total PV & Energy Storage	27		27		7						
Total US	3.699		3.053		9.953						

1. Total production of the wind farm irrespective of the E.ON share (100% view)

2. Load factors for Bruening's Breeze and Radford's run are on an estimation basis due to late year COD

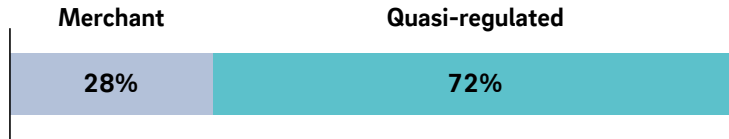
3. US Remuneration only shows value of PTC

4. Capacity measurement in AC

Regulatory support

E.ON Renewables footprint (2017)¹

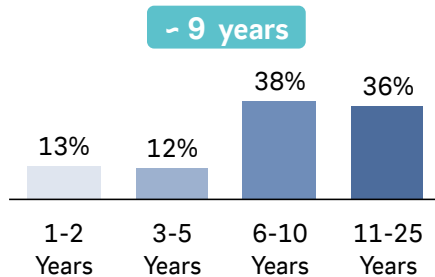
Revenues



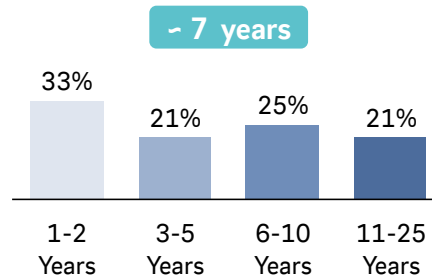
- **Merchant:** Wholesale power price, Variable certificates
- **Quasi-regulated:** Feed in tariffs, Production Tax Credits (PTC), Contracts for Difference (CfD), Fixed Power Purchase Agreements (PPAs), Long-term hedges, Fixed certificates

Duration of regulated revenues

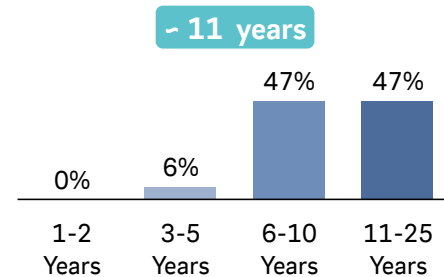
Total



Onshore



Offshore



1. Based on pro rata view

Current regulatory regimes and frameworks

US



Onshore

- **Support regime:**
 - Production Tax Credit¹
 - Renewable Energy Certificate (REC) (driven by state-level Renewable Portfolio Standards (RPS))
 - Accelerated depreciation for tax equity investors and developers (MACRS)
- **Remuneration:**
 - Wholesale market or PPA plus revenue from relevant support scheme

Solar

- **Support regime:**
 - Investment Tax Credit (30% of investment)²
 - Renewable Energy Certificate (driven by state-level Renewable Portfolio Standards (RPS));
 - Accelerated Depreciation for tax equity investors and developers (MACRS)
- **Remuneration:**
 - Wholesale market or PPA, plus revenue from relevant support scheme

UK



Offshore

- **Support regime:** Renewable obligation (RO), implemented via issuance of Renewable Obligation Certificates (ROC)
- **Remuneration:**
 - Wholesale market plus 1.0-2.0 ROC/ MWh based on COD
 - Current buy-out price per ROC: £ 45.58
 - Term: ROCs granted for 20 years
- **Note:** Transition to CfD auction³ system from 2017 onwards (with grace period until 2018)

Onshore

- **Support regime:** Renewable obligation (RO), implemented via issuance of Renewable Obligation Certificates (ROC)
- **Remuneration:**
 - Wholesale market plus 0.9 ROC/ MWh based on COD
 - Current buy-out price per ROC: £ 44.77
 - ROCs granted for a 20 year term
- **Note:** Since 2017, new support scheme (e.g. CfD) under discussion

1. Production Tax Credit (PTC) annually inflation-adjusted, paying out over 10 years. Eligible projects receive 100% (\$23.00) in the first year, thereafter 80% (\$18.40), 60% (\$13.80) and 40% (\$9.20).

2. Investment Tax Credit (ITC) for solar amounts to 30% for projects that have begun construction before 2020, then gradually decreases to 10% level for projects starting construction after 2021. Investment Tax Credit (ITC) also applies to wind: 30% for projects with construction before 2017

3. At a CfD (Contract for Difference) auction, bidders submit a price/MWh they want to achieve. In case they are successful, they will sell their power on the market, but receive the difference between market price and bid level from the regulator.

Current regulatory regimes and frameworks

Germany



Offshore

- **Support regime:** Feed in tariff (FIT) with direct marketing obligation until 2016. Since 2017 central auction system in form of 20 year Contract for Difference (for projects with COD after 2026). Two transitional auctions in spring 2017 and 2018. Developers with projects in advanced stage & COD in 2021 to 2025 can participate to clear the market.
- **Remuneration (EEG 14):**
 - Initial tariff: €154/ MWh for 12 years (standard) or €194/ MWh for 8 years ("Stauchungsmodell")
 - Base tariff: €39/ MWh for the remaining lifetime until a total of 20 years of remuneration is achieved
 - Initial tariff extended for deep waters/ distance to shore

Onshore

- **Support regime:** Feed in tariff (FIT) with direct marketing obligation until 2017. 20 year CfD auction system (2.8 GW p.a.) since 2017
- **Remuneration (EEG 14):**
 - Tariff level: €80 - 85/ MWh
 - Tariff digression with year of COD

Italy



Onshore

- **Support regime:** Assets with COD until 2013: Feed in premium (FIP) to market price. Auction system applicable since 2013.
- **Remuneration:**
 - Wholesale market plus premium;
 - Premium for year n: $(180 - \text{average power price}_{n-1}) * 78\%$, where average power price is the average national energy price of the previous year published by the Italian Electricity Authority
 - Term: Assets with COD in 2008 or earlier 12 years, assets with COD after 2008 15 years
 - The FIP value is recalculated at the beginning of every year

Current regulatory regimes and frameworks

Sweden



Onshore/ Offshore

- **Support regime:** Green certificates
- **Remuneration:**
 - Wholesale market plus green certificates per MWh of production
 - Term of green certificates: 15 years
 - The value of green certificates depends on bilateral offtake agreements

Denmark



Denmark Offshore

- **Support regime:** Contract for difference (CfD), whereby CfD strike price is derived through auction process
- **Remuneration:**
 - Wholesale market plus CfD premium to reach CfD strike price
 - Term: Earlier of 10 TWh of production or 20 years from COD

Poland



Onshore

- **Support regime:** Green certificates until 2016. Transition to auction system in 2016, auctions for different renewable technologies, e.g. wind onshore 150 MW in 2018
- **Remuneration:**
 - Offtake agreement with DSO until end of 2017 at regulated power price
 - Green certificates
 - Term of green certificates: Full lifetime of the assets
 - The value of green certificates depends on bilateral offtake agreements

Accounting treatment of renewable assets in E.ON financial statements¹

Renewables

	Model 1 (full consolidation)	Model 2 (full consolidation)	Model 3a (at equity consolidation)	Model 3b (pro rata consolidation)	Model 4 (At costs consolidation)
E.ON share of project	100%	>50% < 100%	= < 50%	= < 50%	n/a
Capacity view					
Pro rata MW	100%	pro rata	pro rata	pro rata	n/a
Accounting MW	100%	100%	n/a	pro rata	n/a
Profit and loss statement					
Contribution to EBITDA	100%	100%	0%	pro rata	0%
Contribution to depreciation	100%	100%	0%	pro rata	0%
Contribution to EBIT	100%	100%	0%	pro rata	0%
Contribution to at equity income as part of EBIT	n/a	n/a	pro rata	n/a	pro rata
Minorities	n/a	(100% - E.ON share)	n/a	n/a	n/a
Cash flow statement					
Consideration in operating cash flow	100%	100%	pro rata ²	pro rata	pro rata
Consideration in investing cash flow	100%	100%	pro rata	pro rata	pro rata
Consideration in financing cash flow ¹	n/a	(100% - E.ON share)	n/a	n/a	n/a
Balance sheet assets					
Consolidated assets	100%	100%	n/a	pro rata	n/a
Equity investments	n/a	n/a	pro rata	n/a	pro rata

1. Disregarding any financing structures (e.g. Tax equity, project financing etc.)

2. Dividends

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