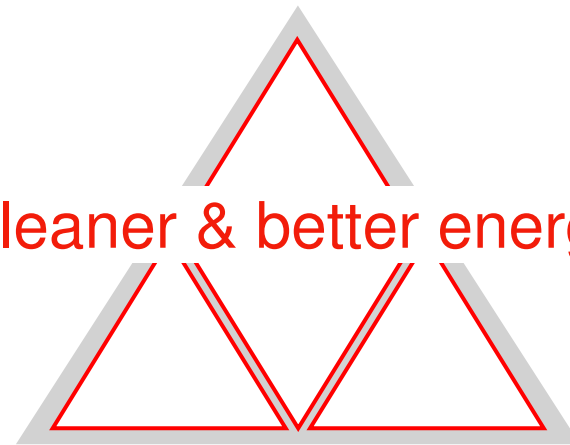


E.ON Debt Investor Update

London/Paris/Frankfurt, November/December 2012

Cleaner & better energy



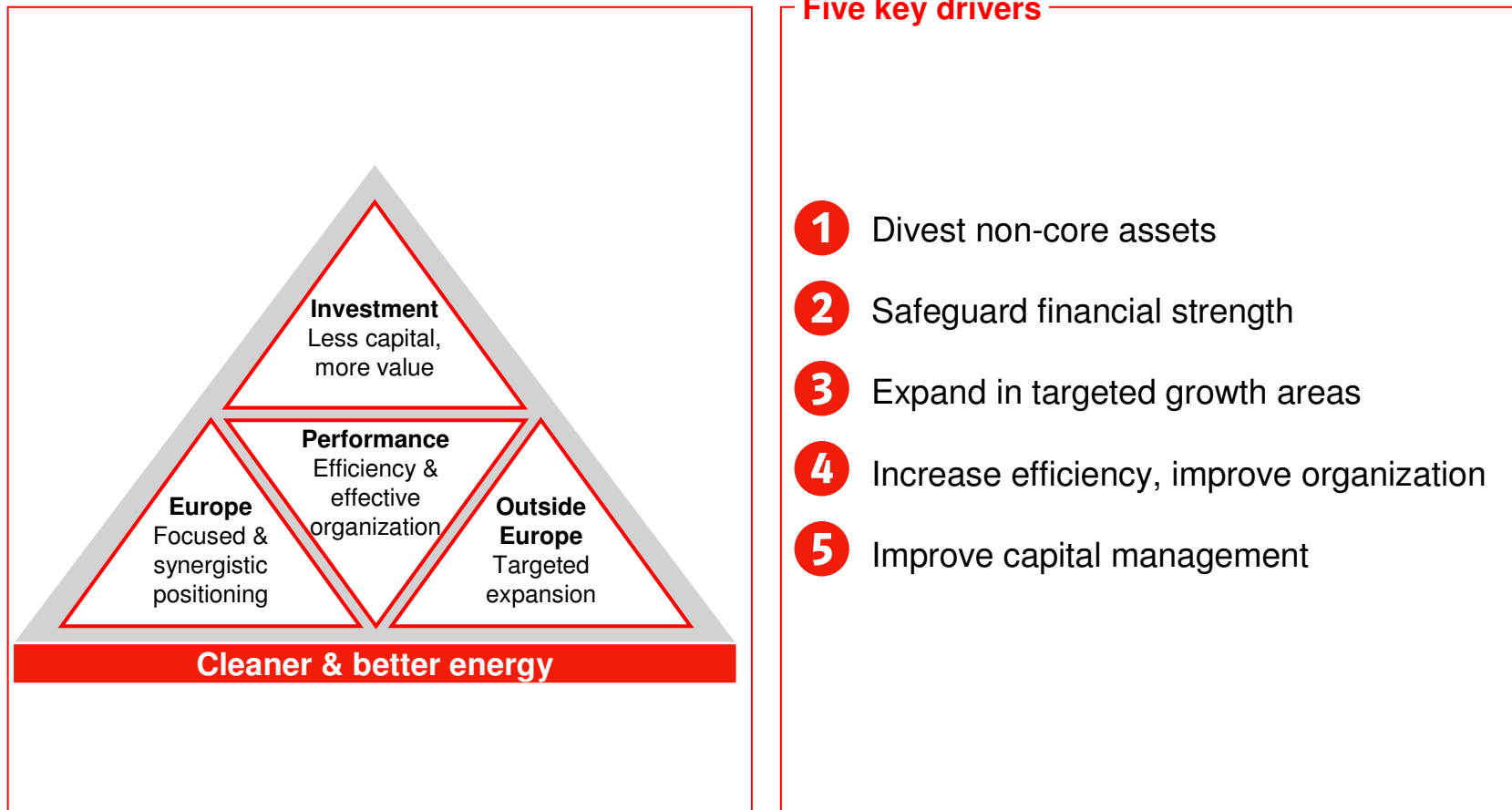
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Agenda

Strategic and financial update

Current operating developments and outlook

Key drivers of E.ON's transformation

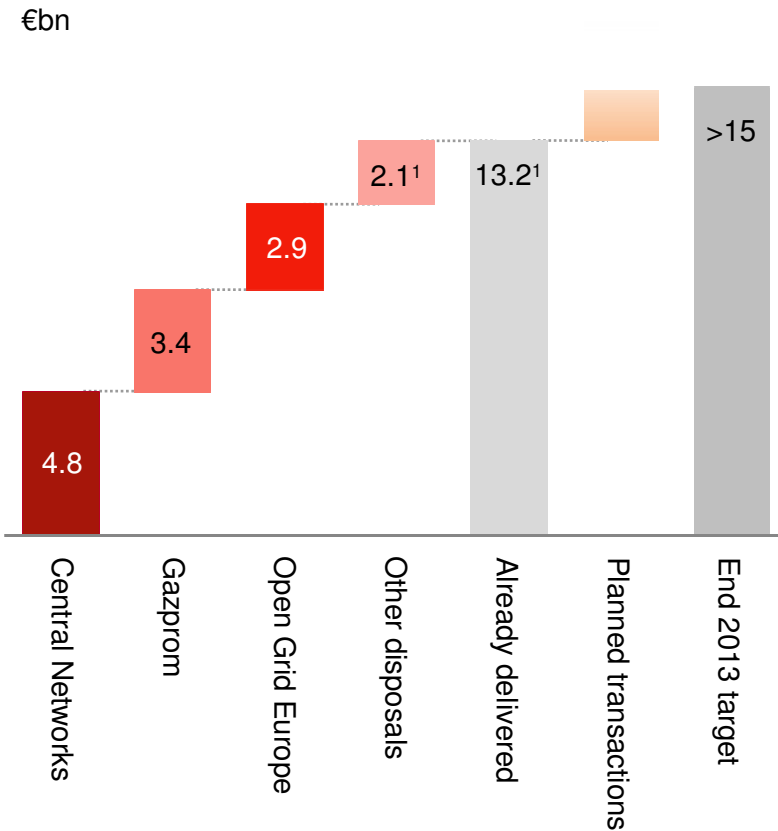


Cornerstones of E.ON's strategy remain valid

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1 Divest non-core assets

Disposal target and delivery



1. Thereof €0.7bn signed but not yet closed

Transactions

Recent developments

- Sales of 50% in 3 US wind parks to PensionDanmark for €0.4bn
- Sale of 50% in Horizon Nuclear Power to Hitachi for €0.4bn

Delivered so far

- 3 major divestments: Central Networks, 3.5% in Gazprom and Open Grid Europe
- 16 other transactions for ~€2.1bn

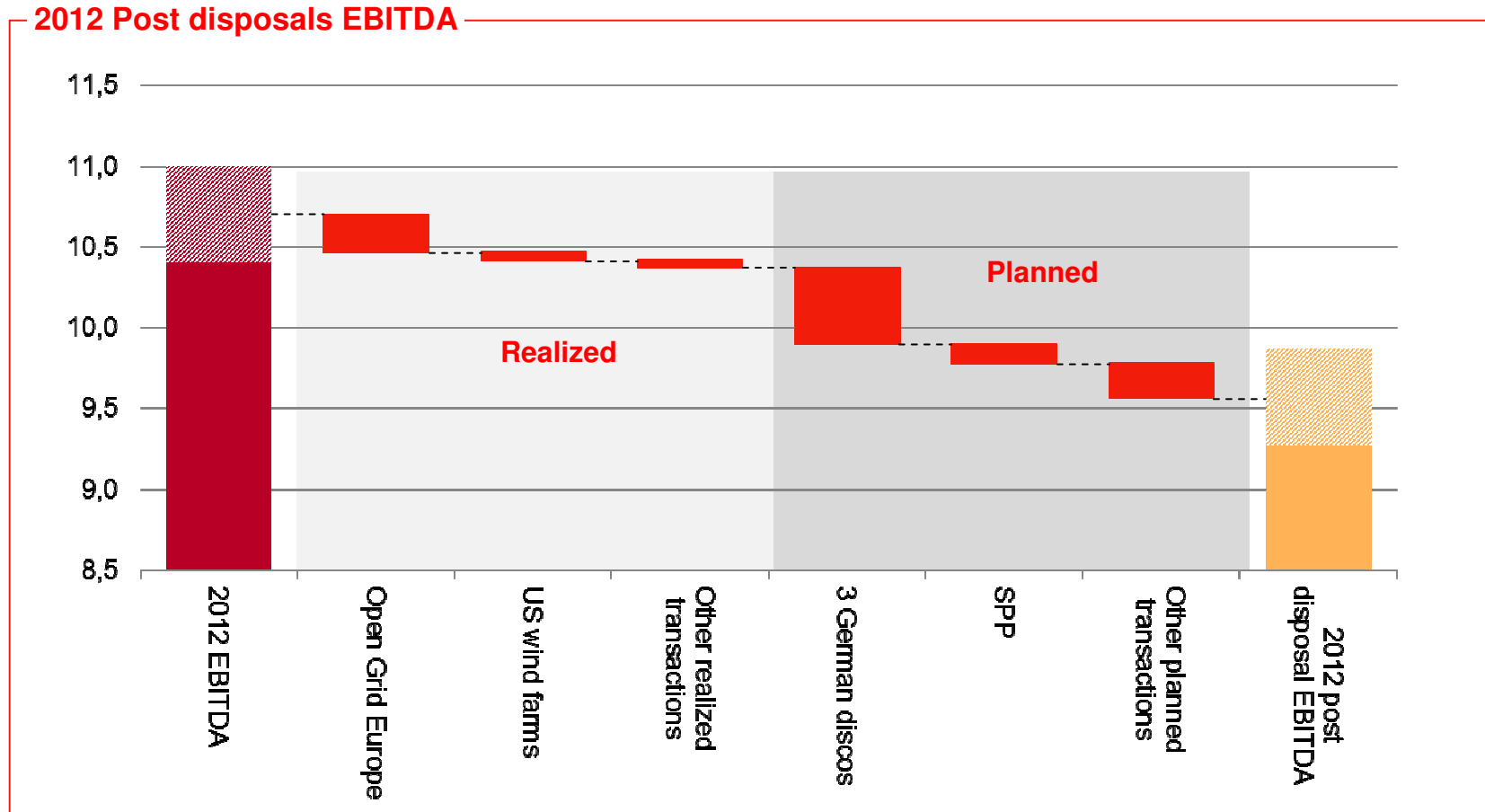
Planned transactions

- Current discussions regarding a stronger involvement of municipalities in E.ON Westfalen Weser, Thüringer Energie and Mitte
- 25% in SPP
- Finland exit
- Ongoing processes regarding other non-core assets

€15bn disposal target to be surpassed

e-on

1 Divest non-core assets

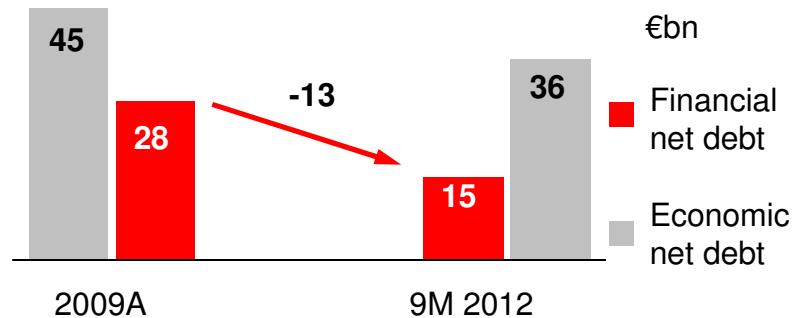


2012 EBITDA about €1.1bn lower than reported post disposal adjustment

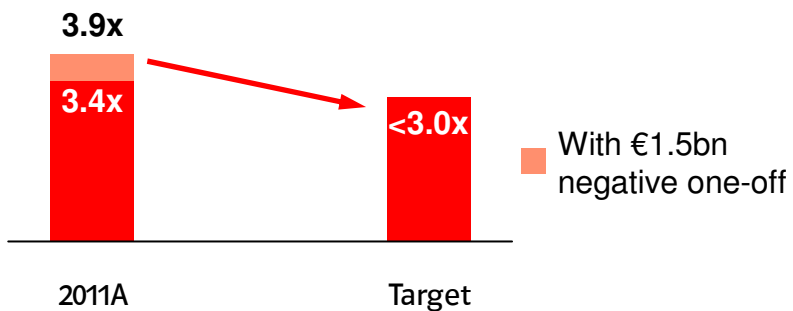


2 Safeguard financial strength

Debt significantly reduced



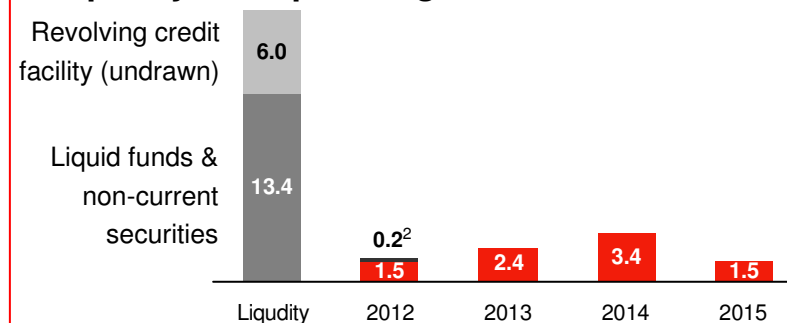
Debt factor



Comfortable liquidity position

- Strong liquidity position
 - €13.4bn of liquid funds & non-current securities (as of 9m 2012)
 - Undrawn €6.0bn revolving credit facility
 - €10bn + \$10bn commercial paper programs
- No near-term refinancing needs
- Long-term, well-balanced debt maturity profile
- Effective duration of bonds issued : 6.8 years

Liquidity and upcoming short-term maturities¹



Further reduced net financial position



1. Bonds, CP and promissory notes issued by E.ON AG or E.ON International Finance B.V. (fully guaranteed by E.ON AG) as of Sep 30, 2012 (in €bn; complete debt maturity profile provided in back-up section)

2. Commercial Paper

2 Improvement of net financial position despite unfavourable pension provision development

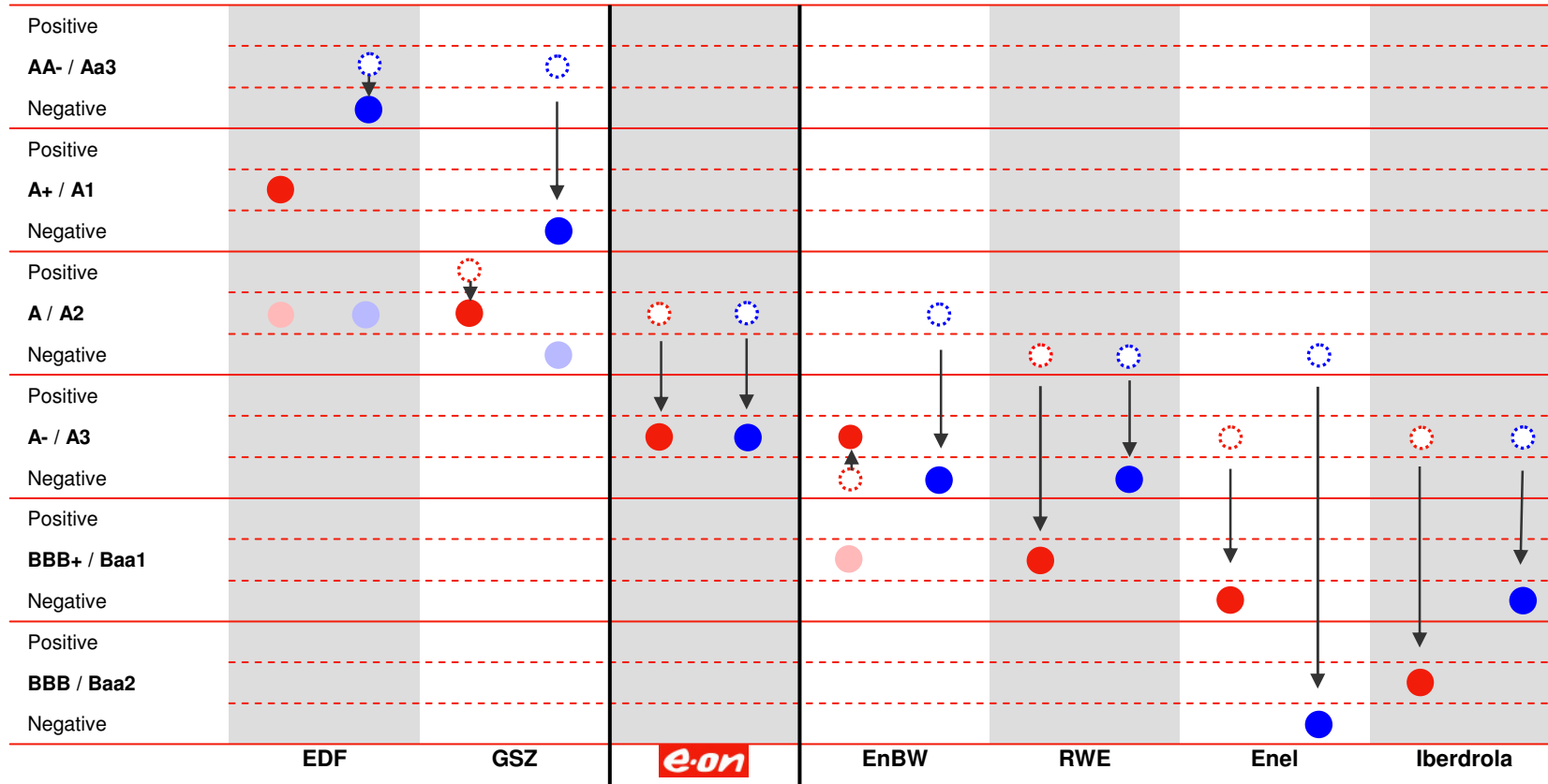
in € million

	Sep 30, 2012	Dec 31, 2011	Dec 31, 2010	Dec 31, 2009
Total liquid funds and non-current securities	13,364	11,924	12,176	9,786
Total financial liabilities	-28,139	-29,914	-32,491	-37,777
Net financial position	-14,775	-17,990	-20,315	-27,991
Provisions for pensions and asset retirement obligations (net) ¹	-21,120	-18,919	-17,720	-16,668
Fair value of currency derivatives for financing transactions ²	310	524	334	-6
Economic net debt	-35,585	-36,385	-37,701	-44,665
Debt factor		3.4x³	2.8x	3.4x

Massive improvement of net financial position to a significant extent compensated by unfavorable discount rate effects on pensions



2 Utilities' ratings under pressure



STANDARD & POOR'S

- ⦿ rating as per Jan 1, 2010
- rating as per Dec 6, 2012
- standalone rating as per Dec 6, 2012 (if applicable and different from corporate rating)

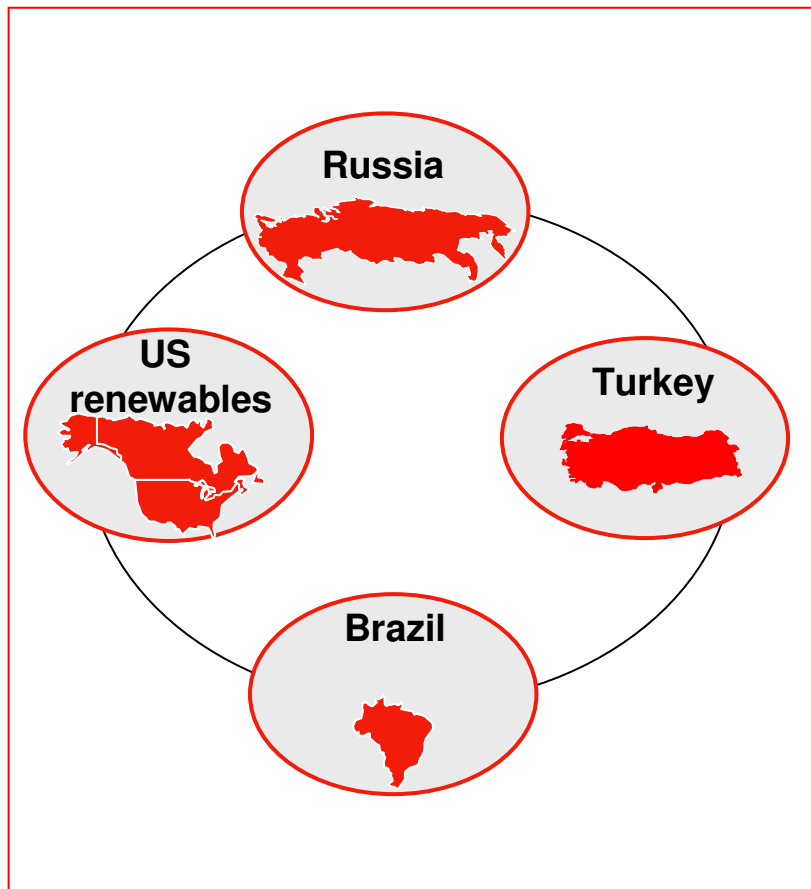
MOODY'S

- ⦿ rating as per Jan 1, 2010
- rating as per Dec 6, 2012
- standalone rating as per Dec 6, 2012 (if applicable and different from corporate rating)

...but E.ON's rating still well-positioned



3 Careful expansion outside Europe



Status quo

E.ON now present in 4 regions

- Russia: Over 10GW of generation capacity in conventional generation
- US Renewables: Over 2GW of installed onshore wind capacity
- Brazil: Successful market entry via joint venture with local player MPX
- Turkey¹: Market position established via strategic partnership with Sabanci Group
- India as a potential long-term option; ASEAN as a potential area for regional expansion

**Market entries in Brazil and Turkey important steps
in strategy execution outside Europe**

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3 Market entry Turkey - Summary

Transaction

- Trilateral agreement between E.ON, Sabanci and Verbund is win-win for all parties
- Asset swap: Acquisition of 50% stake in Enerjisa from Verbund against 350MW hydro capacity in Germany
- E.ON enters Turkey with very limited initial cash outlay

Partnership

- High capability match between E.ON and Sabanci, 50:50 JV, solid platform
- Attractive projects under construction, further development to reach at least 7.5GW and 6 million customers by 2020

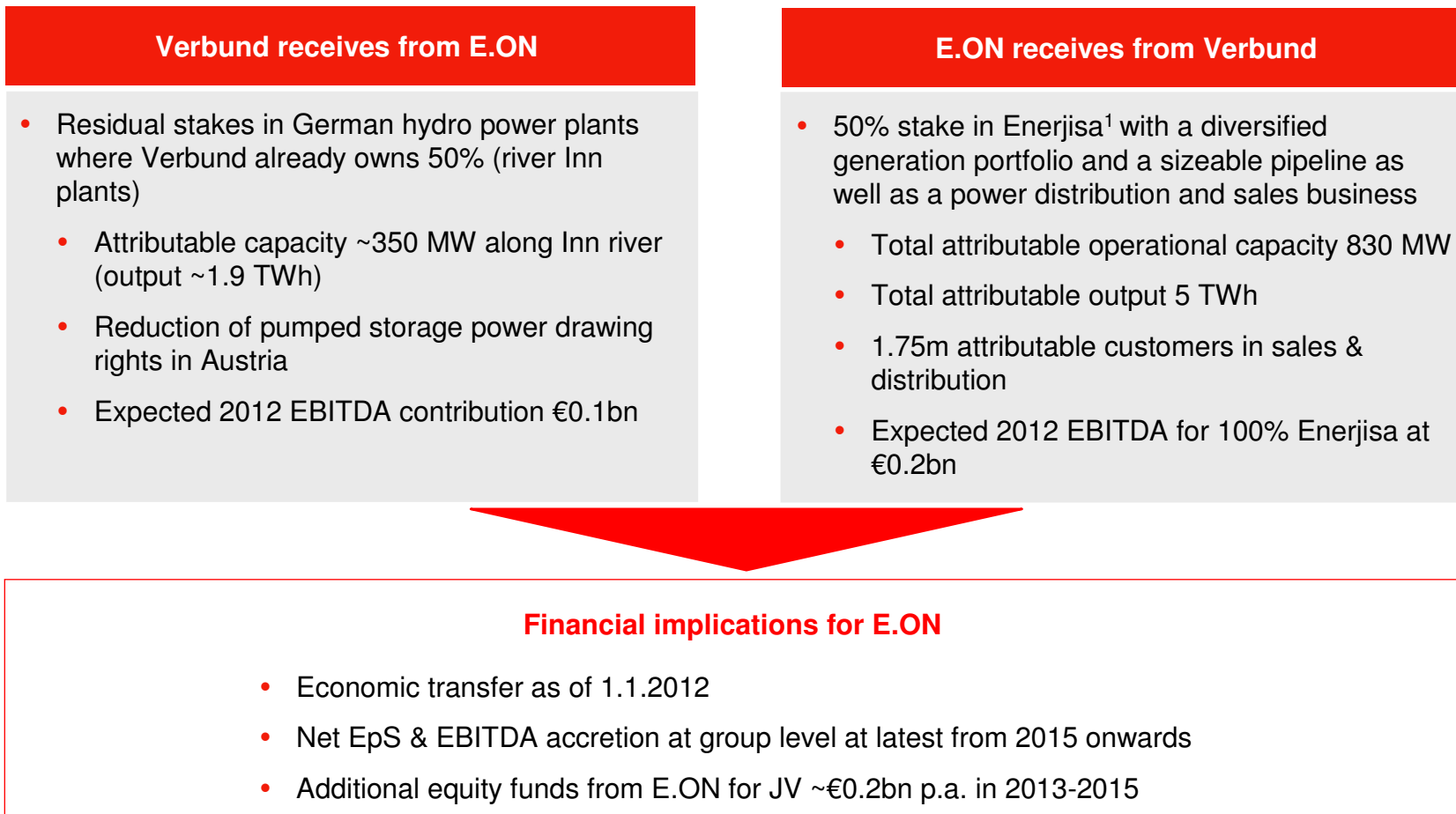
Strategic rationale

- Entry into attractive Turkish power market with a strong partner
 - Power demand growth driven by structural economic and demographic factors
 - Sensible regulatory framework, need for substantial new capacity additions
- Key step in implementation of Outside Europe strategy

Further step in E.ON's transformation



3 Market entry Turkey - Transaction overview



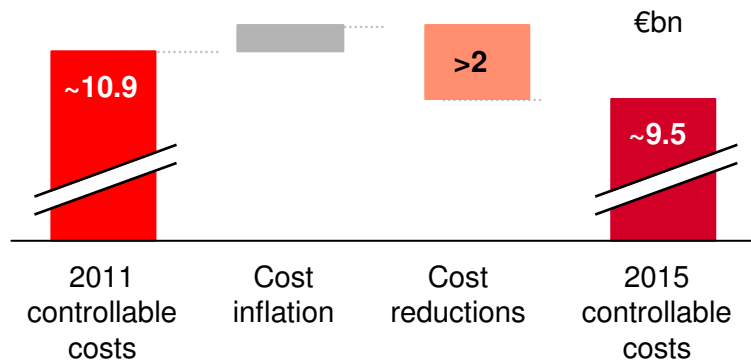
Asset swap financially attractive; important step in outside Europe expansion



1. Accounted at equity by Verbund – the same accounting principle will be applied by E.ON

4 Increase efficiency, improve organization

Controllable cost target



- Target of reducing controllable cost to €9.5bn in 2015¹
- Cost reductions to also compensate for cost inflation
- Personnel reduction of ~11,000 FTEs²
- Ambition to reach top quartile in operational businesses and support functions

Cost savings & efficiency

- Cost cutting contributed already €100m to Q3 2012 results; €200m expected for the full year
- Group Management: reduction from ~600 FTEs to ~400 FTEs
- Closure of E.ON Energie headquarters in Munich (~400 FTEs)
- Creation of E.ON Deutschland in Essen (~100 FTEs)
- Reorganization of Global Gas and Trading
 - Exploration & Production has become new unit
 - Sales activities transferred to regional units, especially gas sales
 - Supply and optimization activities brought into new unit Optimization & Trading
- Transformation of E.ON AG to E.ON SE

1. Before adjustments for portfolio changes 2. Compared to 2010

Tangible progress of cost cutting measures already during 2012

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5 Less capital, more value

A Change business approach

Renewables: 'Build Operate Share' approach

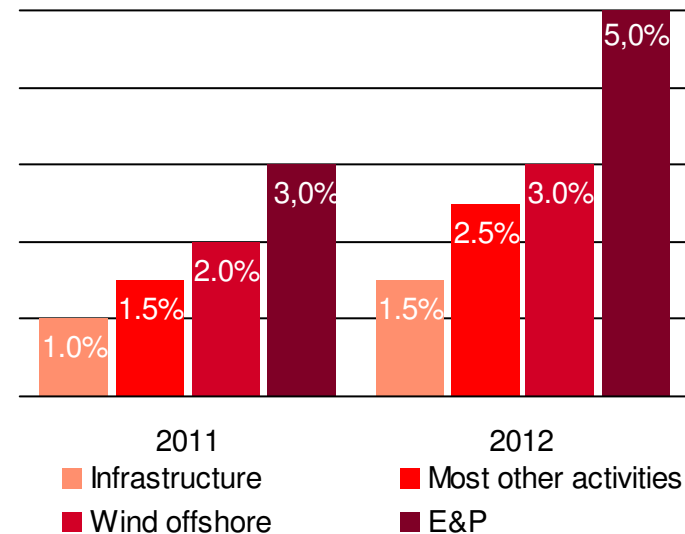
- Rotate capital faster
- First important deal in the US: 50% stake in three onshore wind parks for \$0.5bn sold to PensionDanmark
- Approximately 90% of money invested including interest recycled

Outside Europe: Partnering

- Combine know-how of both partners
- Expand investment opportunities by sharing capex
- Agreement with MPX and Sabanci mark important steps in strategy execution

B Increase return requirements

Spread between hurdle rates and cost of capital



Disciplined capital management drives long term performance

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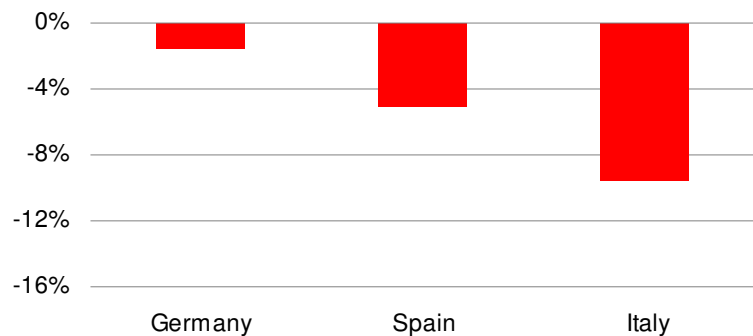
Agenda

Strategic and financial update

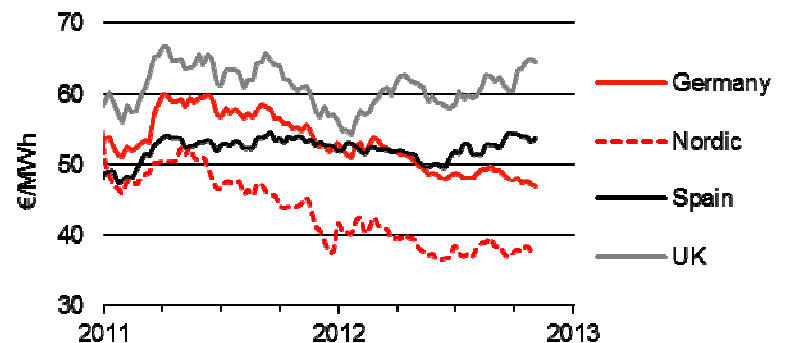
Current operating developments and outlook

Commodity market environment

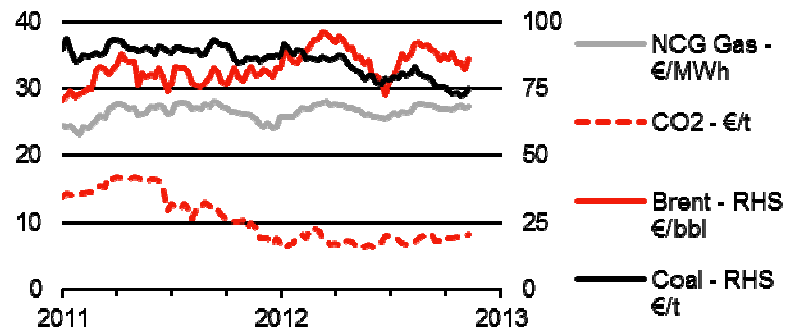
Power demand – YoY variation last available month



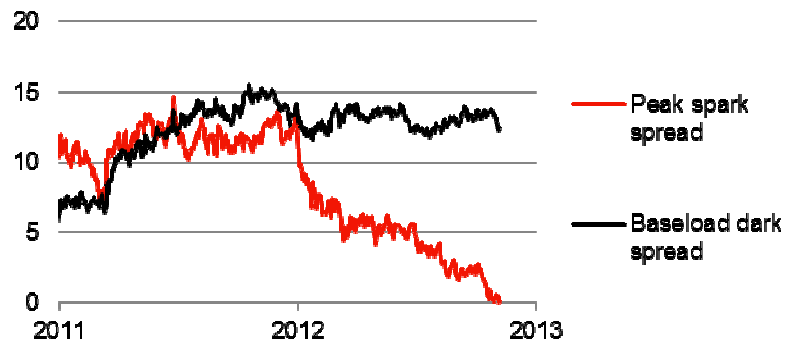
European wholesale power - next-year baseload forwards



Fuel and CO2 prices



German clean spark and dark spreads – next-year forwards

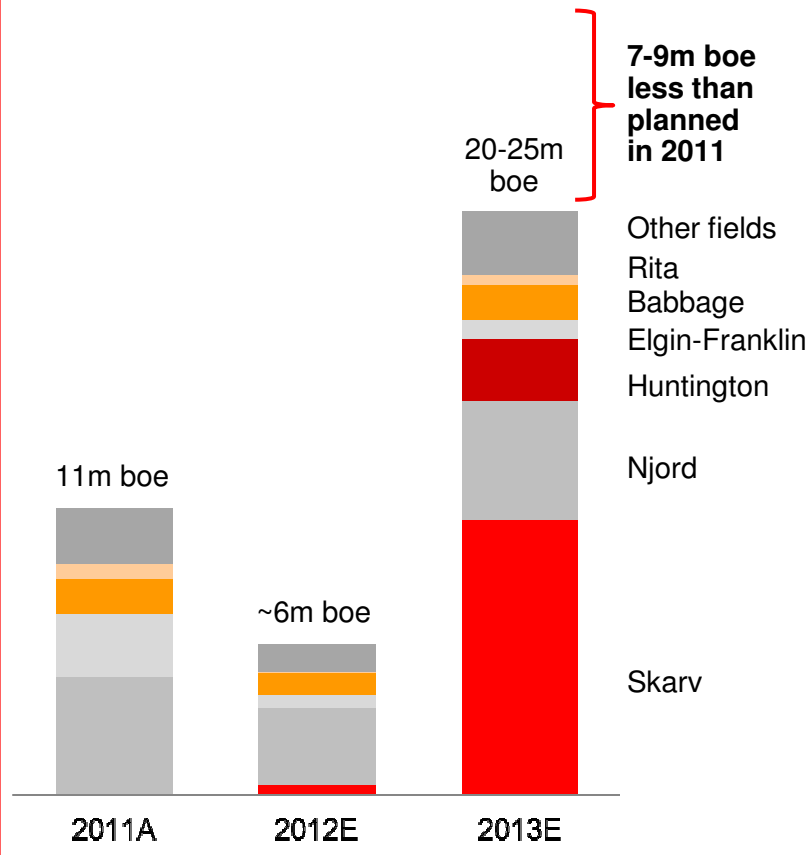


Very weak demand, falling power prices and spark spreads



Other business developments

E&P – North Sea production



Other operational and political issues

Gas LTCs

- Post renegotiations, LTCs do not provide much margin on their own

Flexibility

- Pricing of flexibility under pressure in oversupplied markets
- This applies for both, gas and power

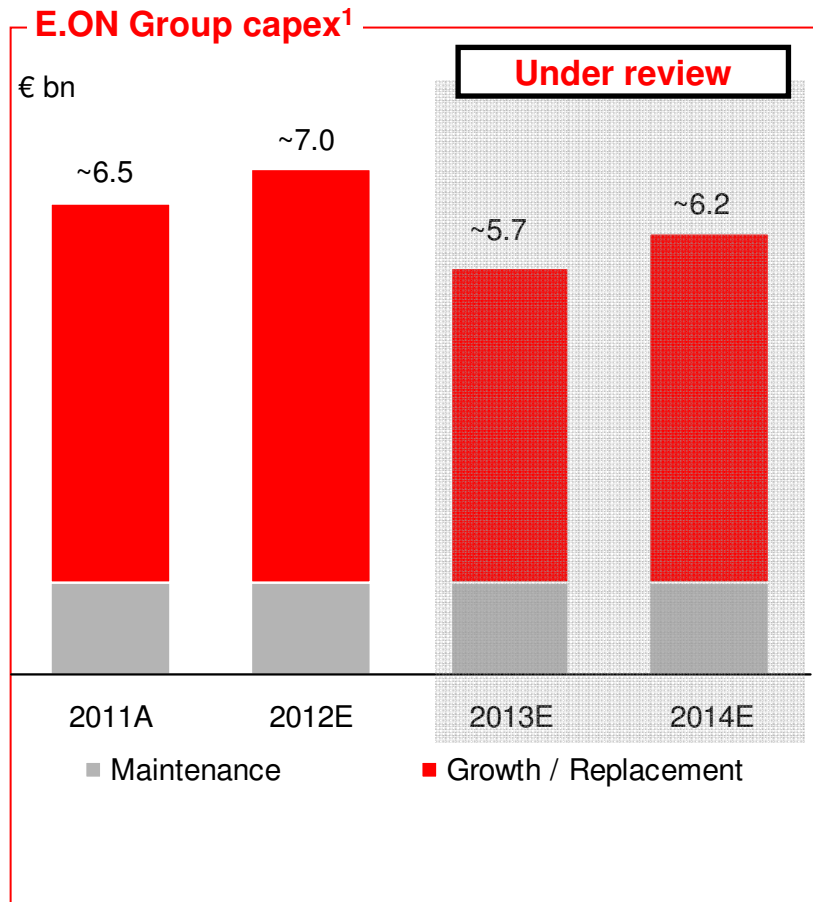
Political interventions

- Coal tax in Netherlands
- Energy package in Spain
- Hydro taxes in Sweden

Accumulating earnings deterioration due to a combination of operational issues, adverse market developments and political interventions

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Review of mid-term targets



1. Investments (cash-effective) before Portfolio and E.ON 2.0 measures

Key messages

Capex flexibility

- 2013: Many projects already under construction – flexibility only ~20%
- 2014: Slightly higher flexibility at ~30%
- 2015: ~50% flexibility compared to 2014 level due to obligatory regulatory and inevitable maintenance capex

Dividend important, cash constraints persist

- Dividend will play important role in review of planning
- Overall balance has to work out
- Target: sustainable cash flow positive post capex and dividends

Moving towards a sustainable capex level

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Outlook 2012 and medium-term targets

- **Outlook 2012: Confirmed**
 - EBITDA¹: €10.4 - 11.0bn
 - Underlying net income: €4.1 - 4.5bn
 - Dividend: 1.1 €/share
- **Mid-term targets: Under review**

Outlook 2012 confirmed; Mid-term targets under review

The logo for E.ON, featuring the lowercase letters 'e-on' in a white, sans-serif font on a red rectangular background.

1. Adjusted for extraordinary effects

2. Based on number of shares outstanding (1.905 billion)

Appendix

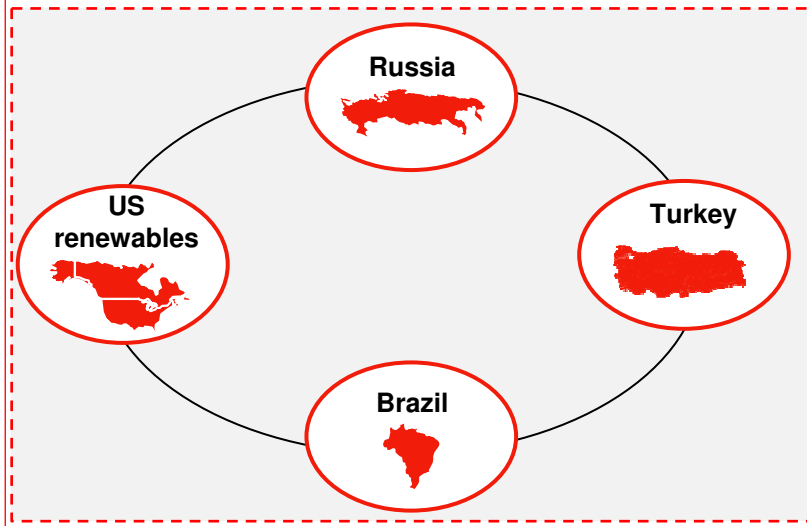
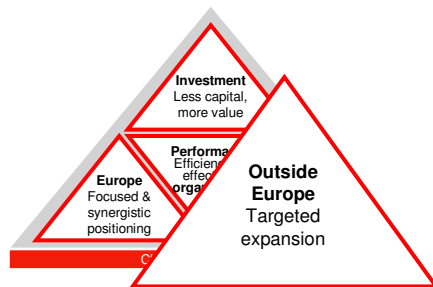


Appendix – Turkish power market entry



Market entry Turkey - overview

Outside Europe – Important pillar of E.ON strategy



Market entry Turkey – Key rationale

Fundamentally attractive power market

- Sustainable demand growth driven by promising demographic and economic fundamentals
- Acute need for new capacity to maintain reserve margins

Sabancı – The right partner

- Turkey's leading industrial and financial conglomerate with expertise in power sector
- Good capability match between Sabancı and E.ON on strategic and operational levels

Disciplined investment approach

- Entry via asset swap → limited cash impact
- Balanced future capex needs
- Development and execution of project pipeline in conventional generation & renewables

Fast track, targeted entry into attractive Turkish market



Partnership with Sabanci

Key facts & figures on Sabanci

- Leading industrial and financial conglomerate
- Revenue €9bn in 2011, net profit €0.8bn
- 61% owned by Sabanci family, 39% listed on ISE
- Current market capitalization ~€8bn
- Focus on Turkey, presence in 18 countries
- Broad track record of international partnerships

Important capabilities of Sabanci

- Extensive knowledge of Turkish power market
- Superior stakeholder management in Turkey
- Proven track record of financing in energy sector
- Wide ranging expertise and track record in large infrastructure projects
- Strong expertise in retail customer businesses
- Broad range of partnerships with international blue chip companies

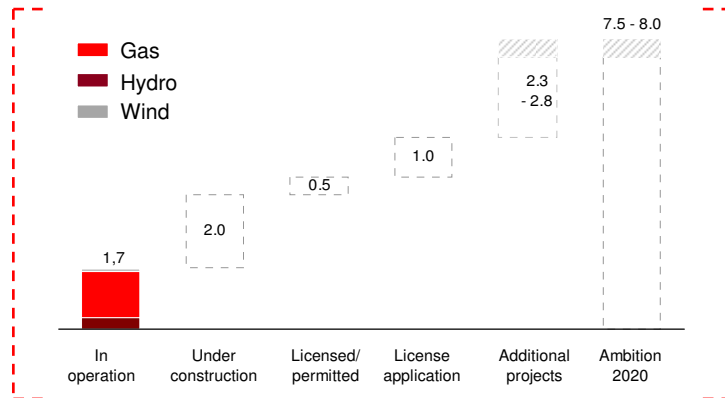
The right partner with the right capabilities

The logo for E.ON, featuring the lowercase letters 'e-on' in white on a red rectangular background.

Enerjisa joint venture

Overview

- **Leading vertically integrated player in power**
- **Generation:** 1.7GW in operation (~78% CCGT, ~18% hydro, ~4% wind), 10 TWh generated 2011
- **High quality generation project pipeline:**



- **Distribution & sales:** 3.5m customers in Ankara region, 11TWh distributed in 2011
- Long-term assets: PP&E & intangible assets: ~€2.5bn
- Net debt²: ~€1.5bn
- Targeted capital structure: debt 60%, equity 40%

Governance



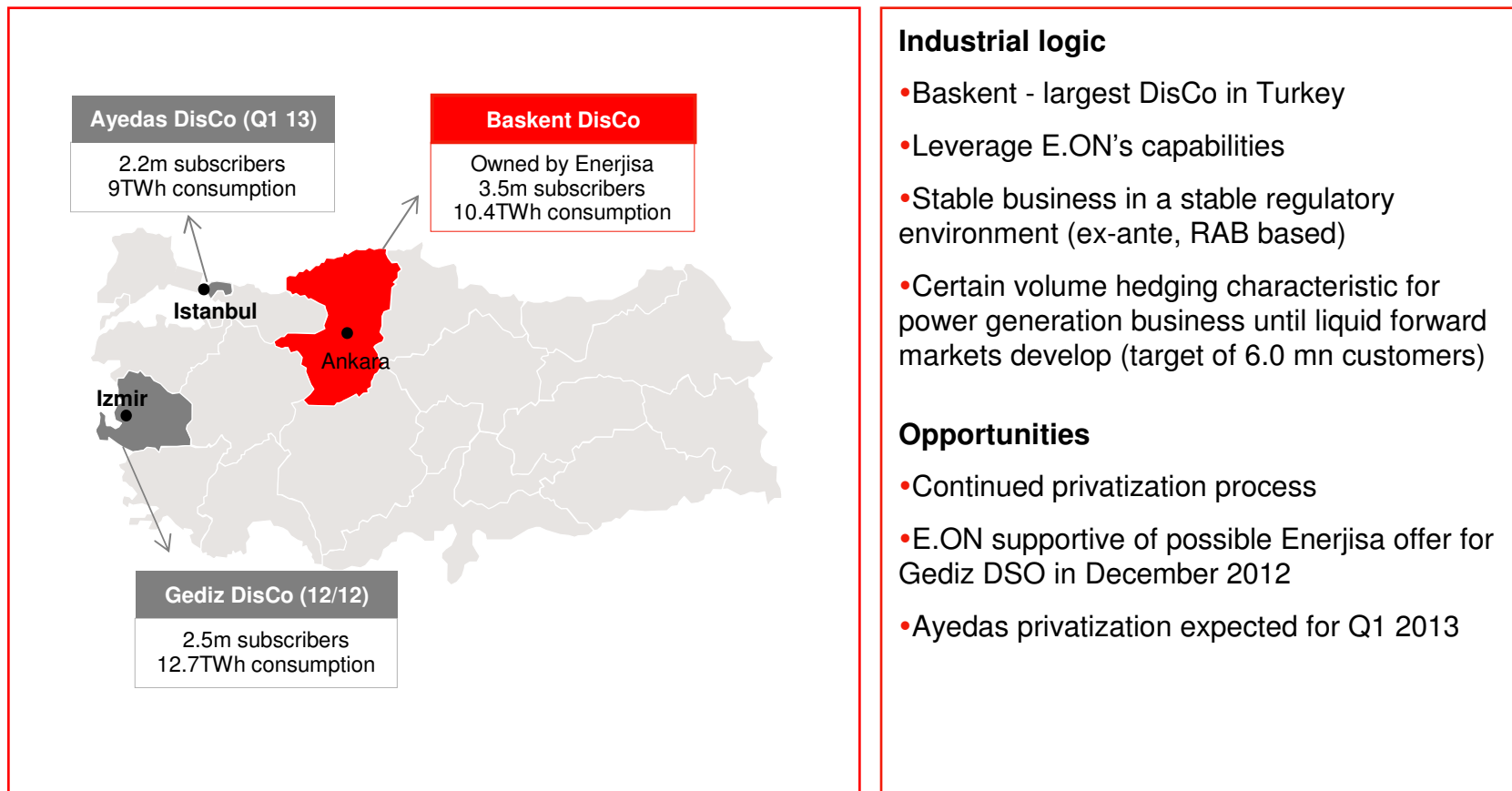
- **Shareholder Meeting** – Meeting at least four times; equal nomination rights for Sabanci and E.ON
- **Board of Directors** – Monthly meetings; Chairman appointed by Sabanci, Co-Chairman by E.ON
- **Management of Enerjisa** – CEO nominated by Sabanci, Co-CEO by E.ON; both on equal terms; four-eye-principle established for major decisions
- **General managers/experts** – Substantial number of E.ON employees or by E.ON nominated employees in leading operative roles
- **Deadlock mechanism** – Clearly defined; standard procedure for joint ventures
- **Lock-up** – Until end of 2015

The right platform for future organic growth



1. Total equity investments by Verbund as per 31.12.2011
 2. Net debt of Enerjisa as per 31.12.2011

Enerjisa's sales and distribution business



Ambition to expand a stable business with positive free cash flow generation



Enerjisa's generation assets under construction

	Installed capacity (MW)	Start of operation
Total hydro	1,379	
Köprü	156	2013
Dagdelen	8	2013
Kandil	45	2013
Sarigüzel	208	2013
Kusakli	20	2013
Kavsakbendi	180	2014
Arkun	237	2014
Dogancay	62	2014
Yamalill	80	2014
Alpaslan	280	2017
Total thermal	450	
Tufanbeyli (lignite)	450	2015
Total wind	143	
Bares	143	2012

- Operational portfolio already very clean with 78% CCGT, 18% hydro and 4% wind
- Portfolio under construction with ~69% share of hydro even cleaner
- Assets under construction reflect approximate capital invested of above €1.5bn as per 31.12.2012
- Further near-term portfolio development also includes high share of hydro

Very green footprint of well advanced under construction portfolio



Turkish market environment

Sustainable demand growth	<ul style="list-style-type: none">• Power consumption outpacing GDP growth owing to structural, sustainable economic and demographic factors: Further demand growth until 2020 expected
Tight system balance	<ul style="list-style-type: none">• Acute need for substantial new capacity additions to cope with rising demand: 35+ GW to be installed by 2020 to maintain adequate reserve margins
Sensible market framework	<ul style="list-style-type: none">• Current market structure favorable for efficient generators, expected to improve further via liberalization on the back of growing demand
E.ON approach	<ul style="list-style-type: none">• Entry on basis of relatively modest existing capacity platform, joint development of attractive, diversified project pipeline to reach sizeable position

Fundamentally attractive power market with potential for further improvement



Power demand evolution

Consumption per capita

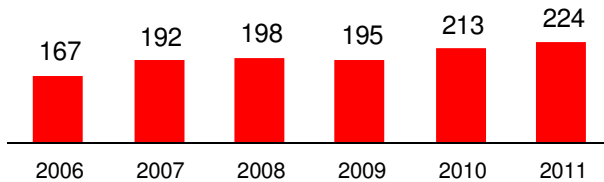
kWh



- Rapidly increasing overall consumption,
- Huge catch up potential still remaining
- OECD per capita consumption still 3x higher

Gross consumption

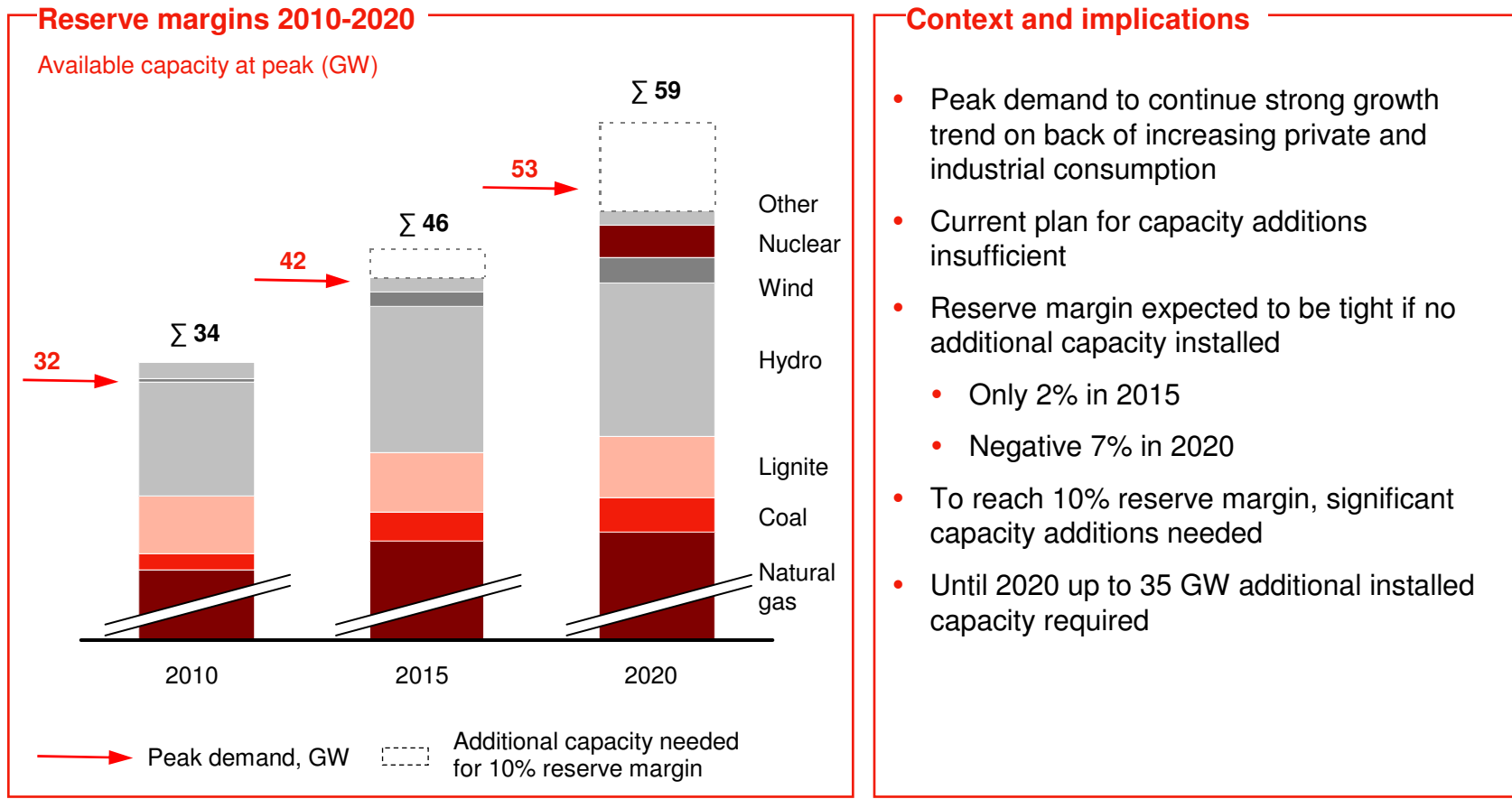
Total, TWh



- Already meaningful size (224 TWh in 2011)
- Set to continue growth trend at attractive rates
- Structural, sustainable trends as key drivers

Significant power consumption growth expected until 2020

Capacity needs



Supply-demand gap not likely to close in short term



1. Equivalent to additional available peak capacity of 25GW

Enerjisa's current generation fleet in operation

	Installed capacity (MW)	Start of operation
Total thermal	1,306	
Bandırma CCGT	936	2010
Kentsa	120	1997
Adana CCGT	120	2002
Çanakkale CCGT	65	2002
Mersin CCGT	65	2003
Total hydro	317	
Hacınınoğlu	142	2011
Menge	89	2011
Birkapılı	49	2004
Gazipaşa	30	2006
Suçatı	7	2000
Total wind	69	
Çanakkale onshore	30	2011
Dagpazari	39	2012

Appendix – Financial section



First nine month 2012 financial highlights

- EBITDA¹: €8.8bn (+35%)
- EBIT¹: €6.1bn (+64%)
- Underlying net income¹: €4.0bn (+155%)
- Underlying EPS^{1 2}: 2.12 €/share
- Operating cash flow: €6.8bn (+52%)
- Economic net debt: -€35.6bn

Strong earnings growth in first nine months 2012

The logo for E.ON, featuring the lowercase letters 'e-on' in white on a red rectangular background.

1. Adjusted for extraordinary effects

2. Based on number of shares outstanding (1.905 billion)

E.ON Group – Financial highlights

First nine months in € million

	2012	2011	+/- %
Sales	93,629	77,506	+21
EBITDA ¹	8,817	6,553	+35
EBIT ¹	6,114	3,737	+64
Underlying net income ¹	4,035	1,585	+155
Operating cash flow	6,827	4,489	+52
Investments	4,334	4,106	+6
Economic net debt	-35,585	-36,385 ³	+800 ²

1. Adjusted for extraordinary effects
2. Change in absolute terms
3. As of December 31



E.ON Group –EBITDA¹ and EBIT¹ by segments

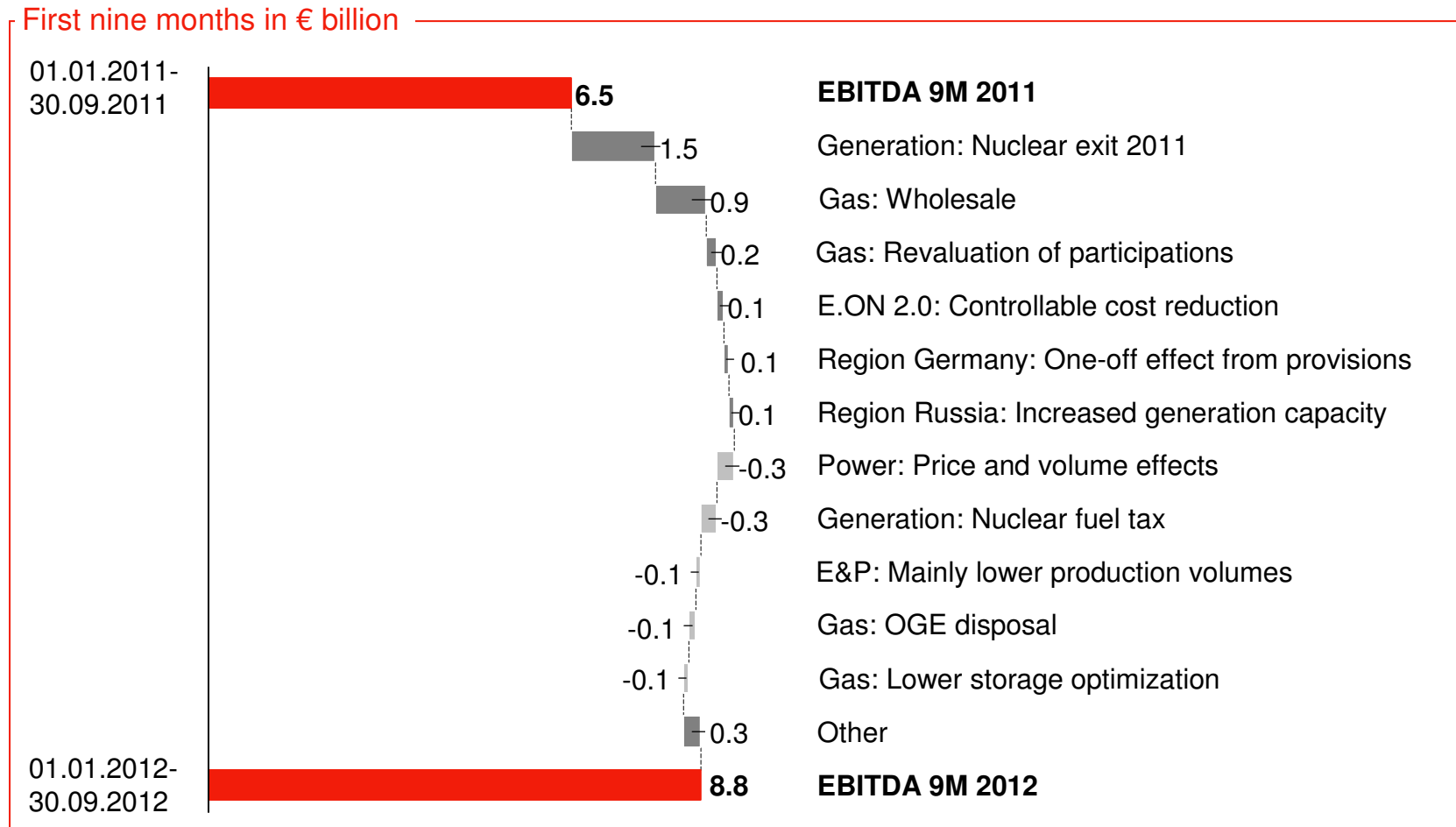
First nine months in € million

	EBITDA ¹			EBIT ¹		
	2012	2011	+/-%	2012	2011	+/- %
Generation	1,740	1,052	+65	1,082	304	+256
Renewables	906	1,086	-17	606	820	-26
Optimization & Trading	1,961	531	+269	1,783	324	+450
Exploration & Production	421	564	-25	241	377	-36
Germany	1,935	1,677	+15	1,240	975	+27
Other EU countries	1,558	1,619	-4	1,062	1,068	-1
Russia	523	378	+38	384	276	+39
Group Management / Other	-227	-354	-	-284	-407	-
Group total	8,817	6,553	+35	6,114	3,737	+64



1. Adjusted for extraordinary effects

Key drivers of group EBITDA^{1,2} development

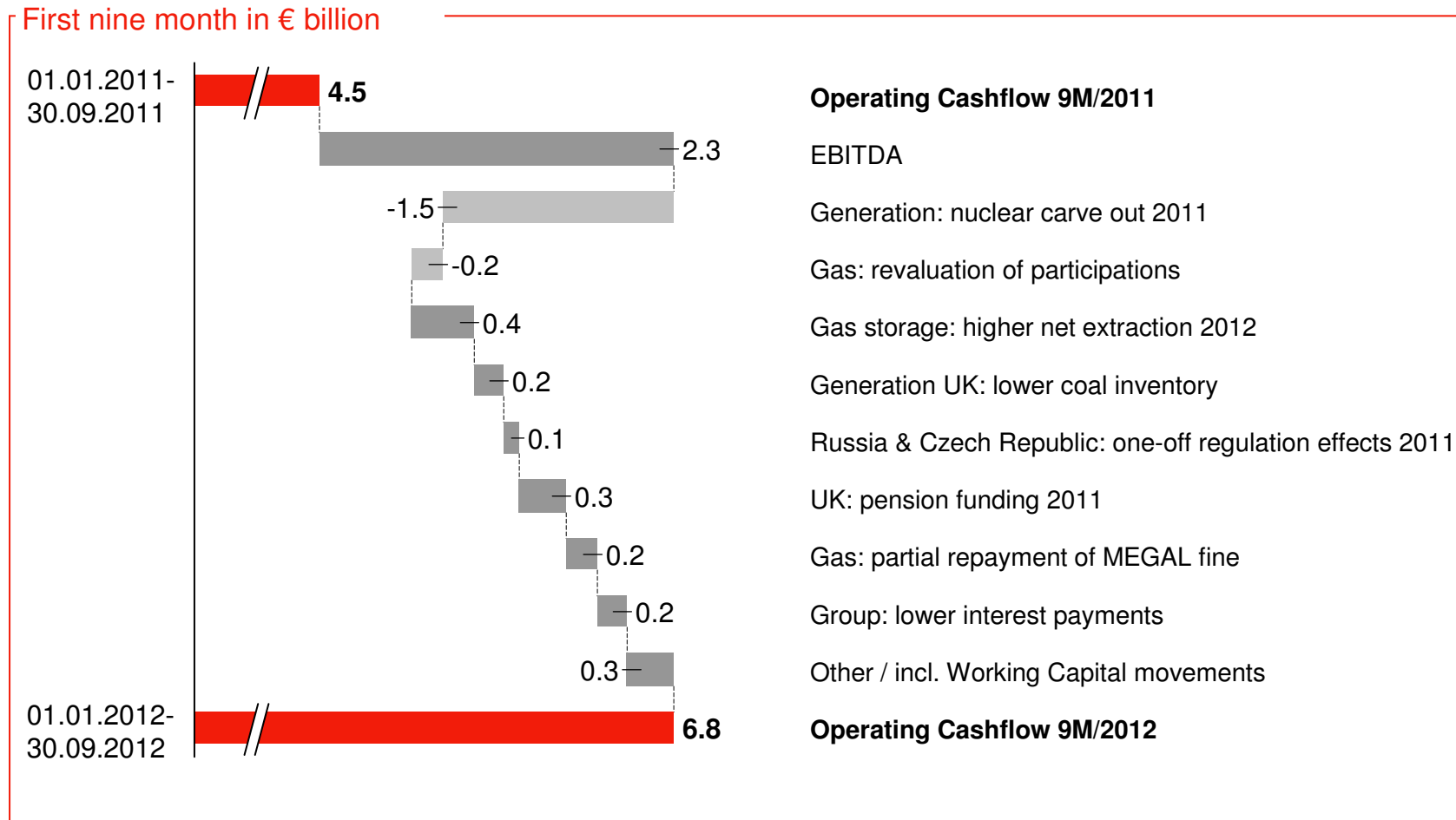


Gazprom settlement and absence of nuclear one-off still main drivers



1. Adjusted for extraordinary effects
2. Individual effects rounded

Operating cash flow – Reconciliation¹

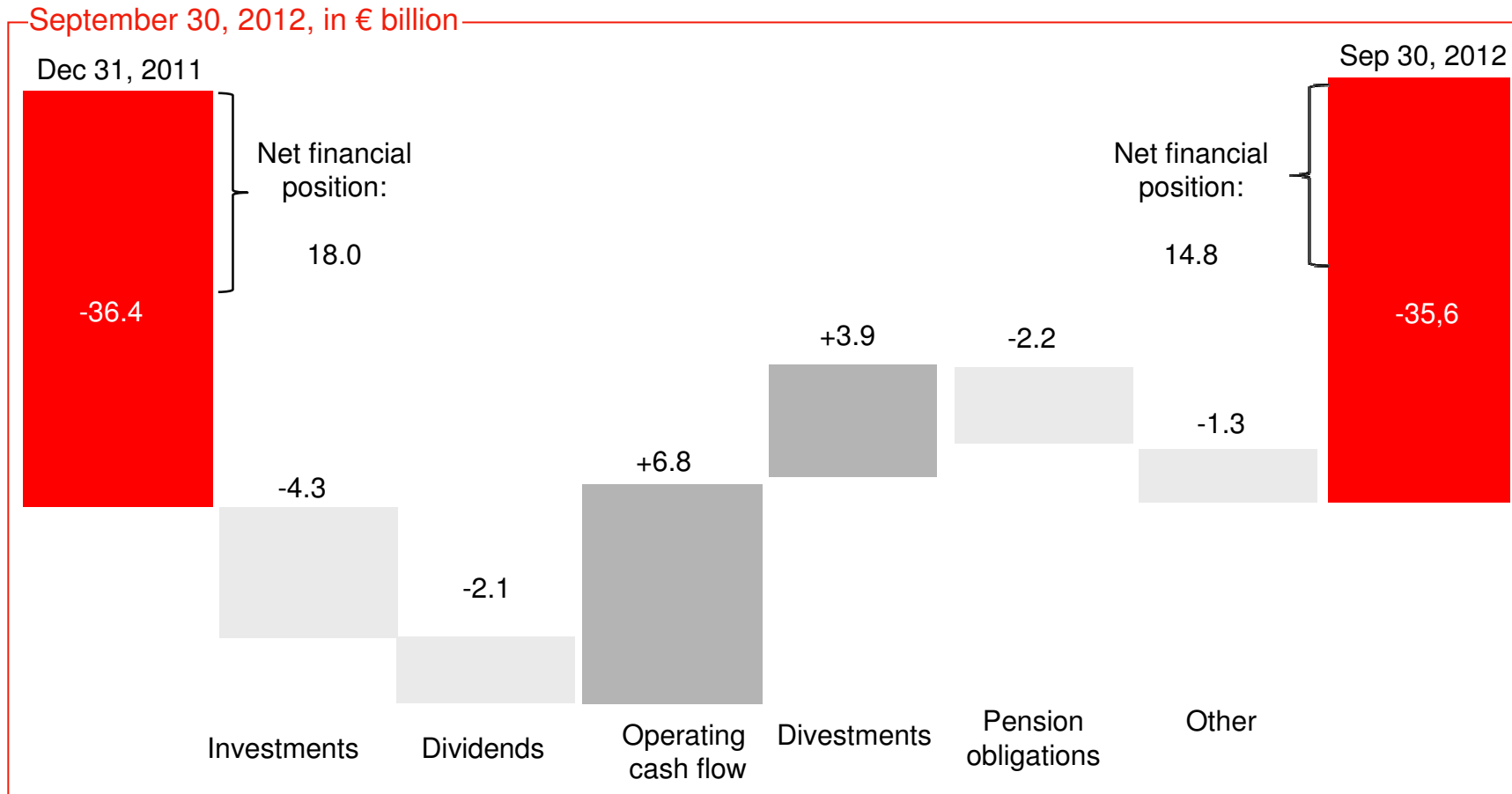


Big distortions of cash flow now resolved



1. Individual effects rounded

E.ON Group – Economic net debt



**Significantly improved compared to H1 and FYE 2011
despite unfavorable pension deficit development**



Ongoing reduction also of gross indebtedness

in € billion

	Q1-Q3 2012	2011	2010
Reduction of total financial liabilities per period	1.8	2.6	5.3
Regular repayments	1.7	2.1	3.5
Repayments prior to maturity ¹	-	2.4	1.1
Commercial paper	0.7	-0.9	-
Changes of financial liabilities to related companies	-0.2	-0.7	1.5
Other effects ²	-0.4	-0.3	-0.8

- Significant reduction of financial liabilities achieved over recent years mainly stemming from regular as well as early repayments
- Reduction of gross financial debt has continued in 2012 but debt repurchases are getting more difficult and more expensive

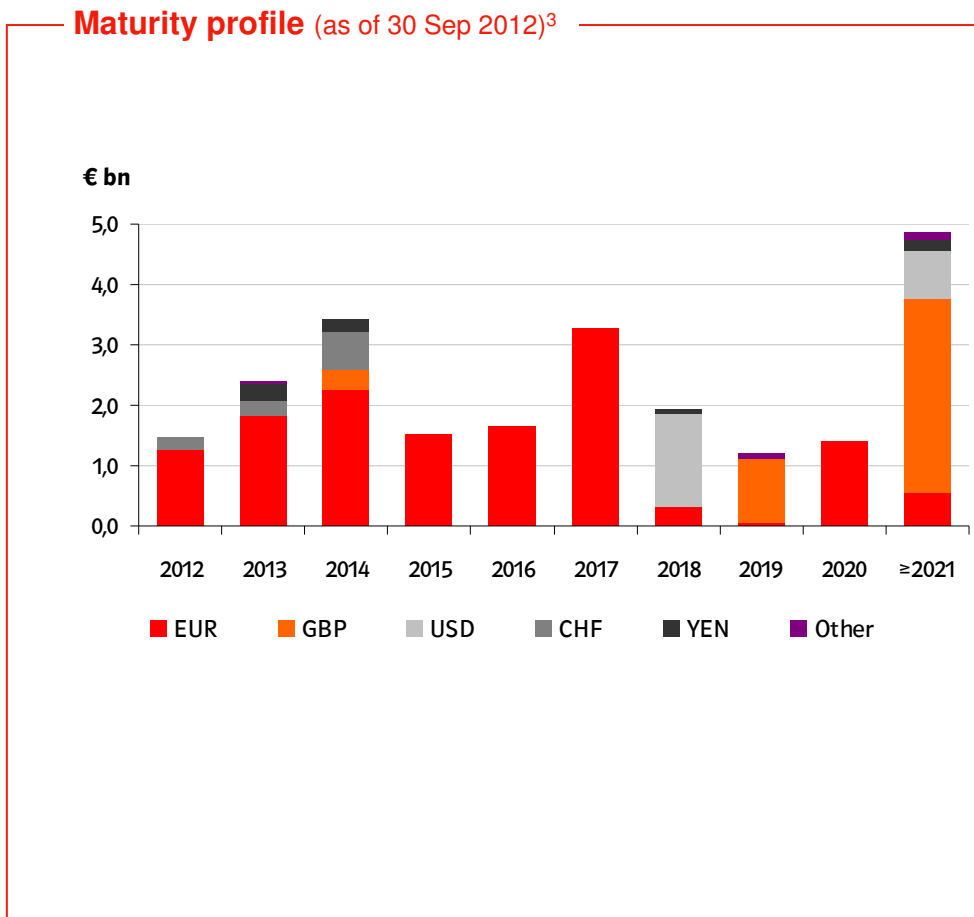


1. Includes bond repurchases (€1.8 bn) and repayment of promissory notes (€0.6 bn)
 2. Including effects from disposals and currency effects

Financial liabilities of the E.ON Group

in € billion

	30 Sep 2012	31 Dec 2011
Bonds¹	22.3	23.4
in EUR	13.3	13.3
in GBP	4.6	5.0
in USD	2.3	2.6
in CHF	1.1	1.3
in SEK	0.1	0.3
in JPY	0.8	0.8
other currencies	0.1	0.1
Promissory notes	0.8	0.8
Commercial Paper	0.2	0.9
Other liabilities²	4.8	4.8
Total	28.1	29.9



1) Thereof bonds issued by segments: September 30, 2012: €0.1bn; Dec 31, 2011: €0.3bn
 2) Thereof other financial liabilities of segments: September 30, 2012: €3.2bn; Dec 31, 2011: €3.2bn
 3) Bonds and promissory notes issued by E.ON AG or E.ON International Finance B.V. (fully guaranteed by E.ON AG)



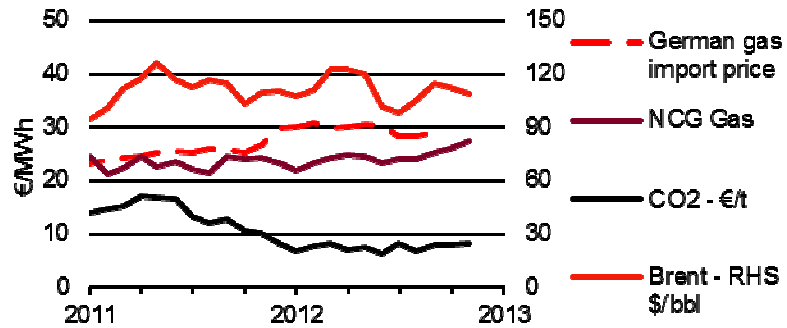
Appendix – Operating section



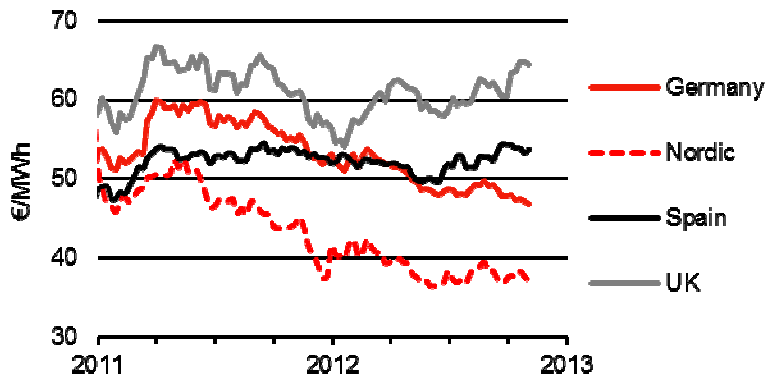
Markets & hedging

Energy markets

Oil price and European gas prices

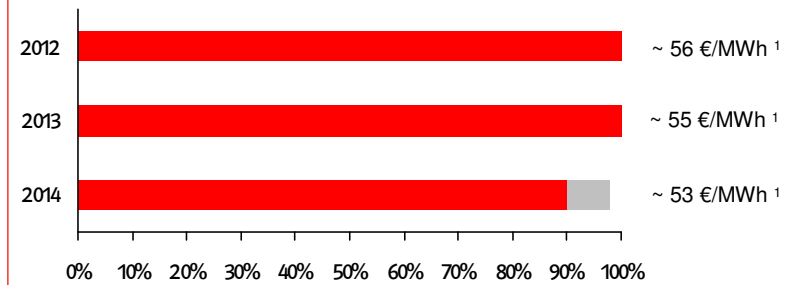


European wholesale power - next-year baseload forwards

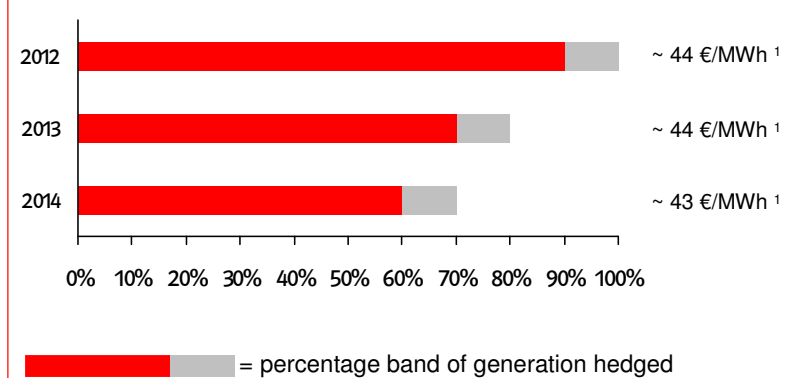


Hedging (as per end September, 2012)

Central Europe: Outright power hedging



Nordic: Outright power hedging



E.ON 2.0 – Controllable costs

Definition of controllable costs

- Controllable costs are those costs that are under control of operational management
- Only costs above EBITDA line
- Controllable costs consist of
 - Part of cost of materials
 - Most of personnel costs
 - Other operating income & expenses

Transition from income statement to controllable costs – FY 2010

€bn	Total	Controllable costs	Comment	
Cost of materials	73.6	~4	<ul style="list-style-type: none"> • Excludes fuel and CO2 emission costs • Excludes purchasing costs of power and gas 	36%
Personnel costs	5.3	~5	<ul style="list-style-type: none"> • Excludes restructuring expenses and other non-operating costs 	46%
Other operating income & expenses, net	-2.4	~2	<ul style="list-style-type: none"> • Includes several items such as marketing, IT, purchased services 	18%
Total	76.5	~11		

Reduction of controllable costs as key value lever

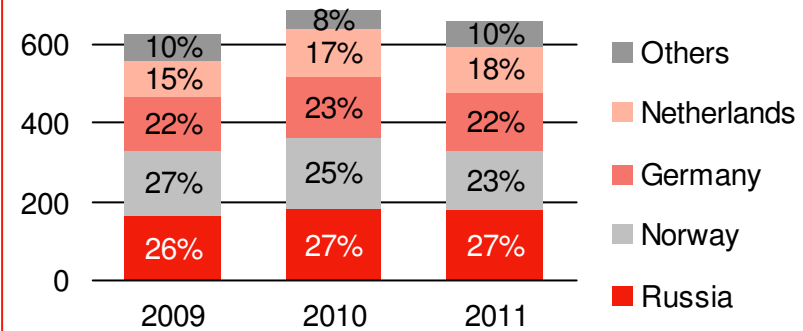


Renegotiation agreement with Gazprom

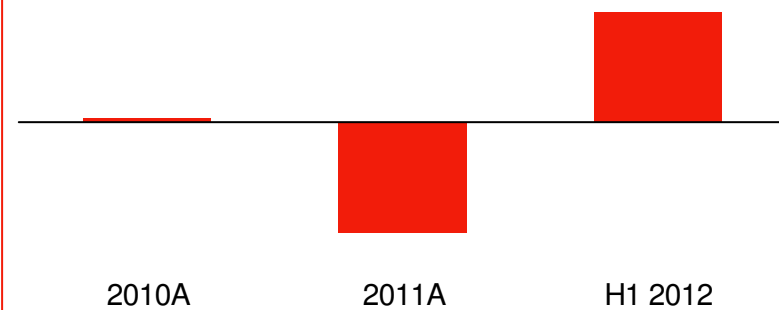
Agreement terms

- Pricing conditions adapted
- New pricing conditions applied retroactively since Q4 2010
 - ➔ ~€1bn positive EBITDA effect in H1 2012
- Exposure to gas-to-oil spread substantially reduced
- Arbitration proceedings have been stopped
- Confirmation of long-running successful partnership with Gazprom

Long-term gas supply¹



EBITDA gas wholesale



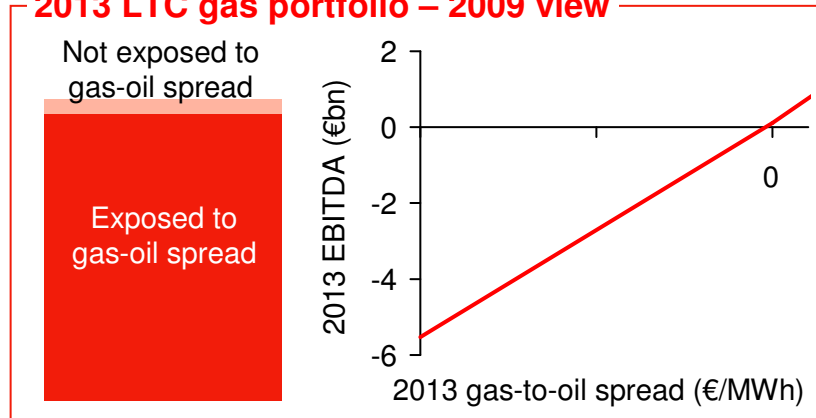
1. E.ON Ruhrgas

Successful commercial agreement with E.ON's largest supplier

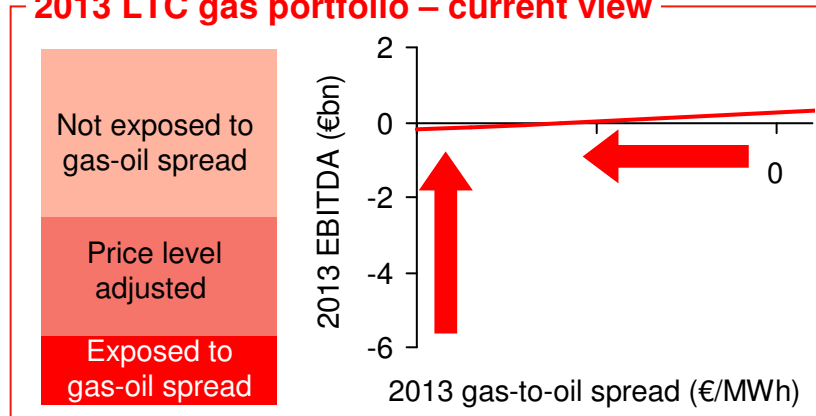


Gas supply portfolio

2013 LTC gas portfolio – 2009 view



2013 LTC gas portfolio – current view



Achievements

- Pricing conditions of all oil indexed contracts successfully renegotiated
- Major milestone to restore competitiveness of long-term gas contracts achieved
- Gas supply portfolio substantially de-risked: roughly half of portfolio not exposed to gas-oil spread any more
- Ongoing discussions to convert remaining quick fixes into structural solutions
- Long-term gas contracts have demonstrated their robustness even in turbulent gas markets
- Overall, positive EBITDA contribution from gas wholesale portfolio since 2010
- Limited risk for 2013 due to high degree of contracting in sales

Break-even point strongly lowered, risk substantially reduced

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E.ON Creditor & Investor relations

Reporting calendar & important links

Reporting calendar

Date	Event
March 13, 2013	Annual report 2012
May 3, 2013	2013 Annual Shareholders Meeting
May 6, 2013	Dividend Payment
May 8, 2013	Interim Report I: January – March 2013
August 13, 2013	Interim Report II: January – June 2013
November 13, 2013	Interim Report III: January – September 2013

Important links

Content	Link
E.ON Creditor Relations	http://www.eon.com/en/investors/bonds.html
E.ON Investor Relations	http://www.eon.com/en/investors/dialog/investor-relations.html
Capital Market Stories	http://www.eon.com/en/investors/stock/capital-market-story.html
Annual Report	http://www.eon.com/en/corporate/19886.jsp
Interim Reports	http://www.eon.com/en/corporate/1022.jsp
Facts & Figures	http://www.eon.com/en/corporate/1029.jsp



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