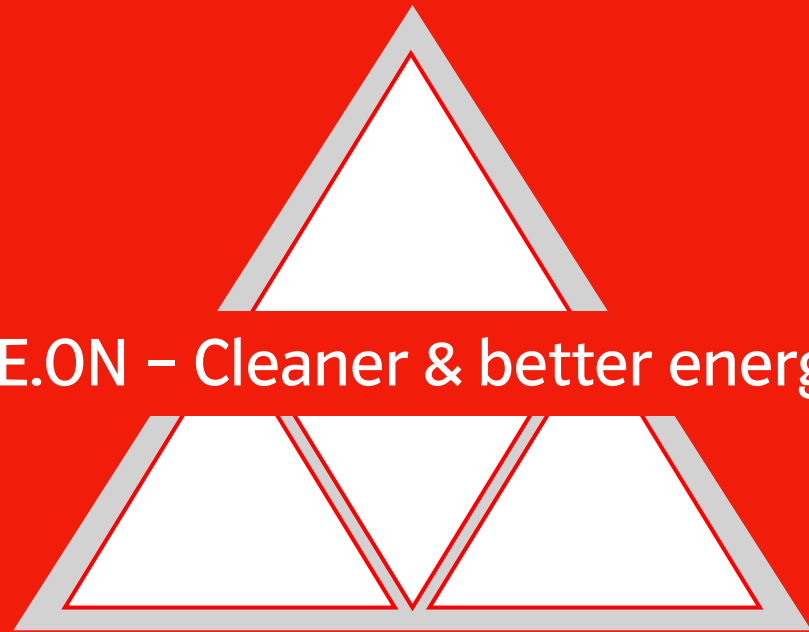


e.on

Debt Investor Update

October/November 2011

E.ON – Cleaner & better energy

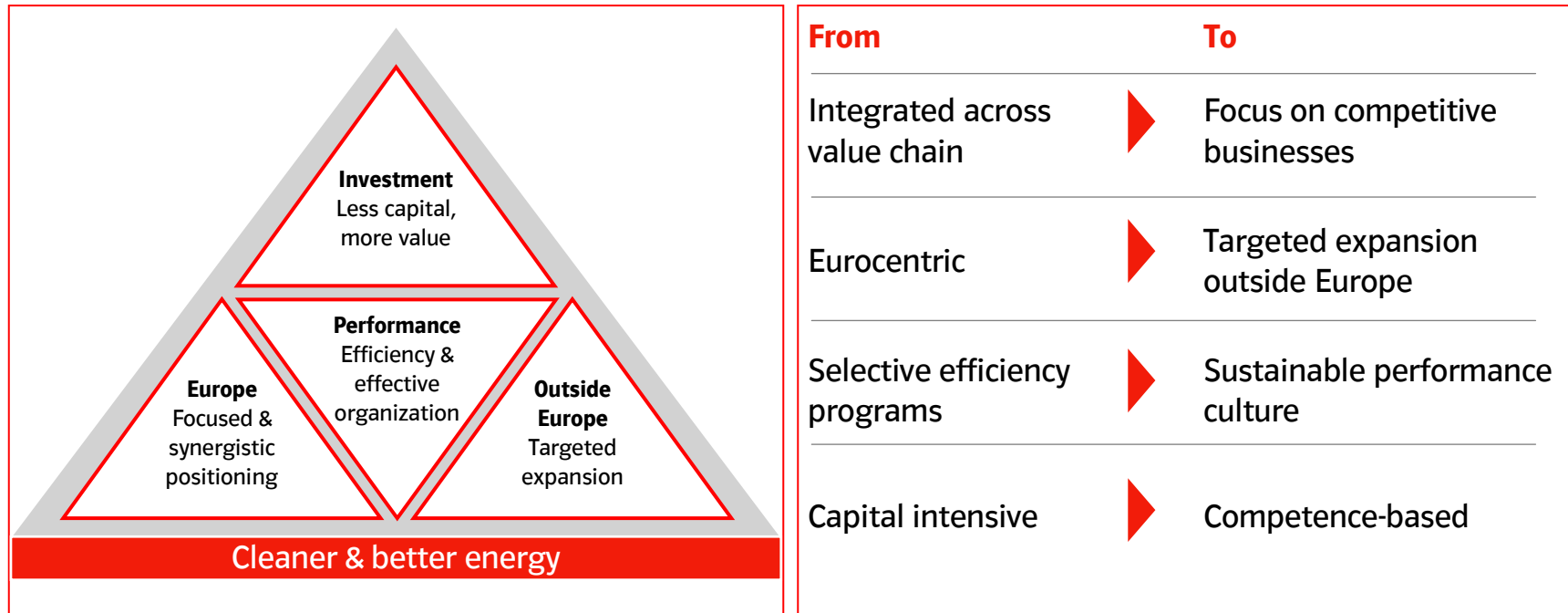


E.ON strategy update

Financial highlights




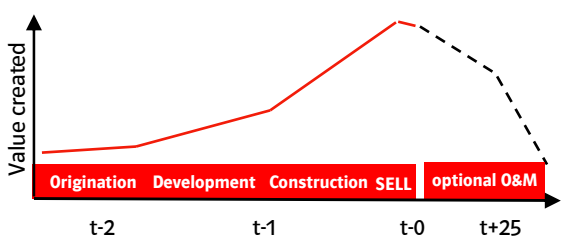
Update on financial strategy

E.ON strategy: Confirmed



Transform European utility into global, specialized energy solutions provider

Strategy execution update (1)

Europe – Focused & synergistic positioning 	Outside Europe – Targeted expansion 	Less capital, more value 
<p>Overriding theme</p> <ul style="list-style-type: none"> Realize full optimization potential, but be more focused – free up resources and drive transformation of businesses <p>Progress</p> <ul style="list-style-type: none"> ~€5.9bn disposals outstanding by end 2013 <ul style="list-style-type: none"> → Proceeds earmarked for growth capex → ~€0.8-0.9bn off 2013 adj. EBITDA² ~€9.1bn disposals executed by 1H2011 <ul style="list-style-type: none"> → ~€0.9bn off 2013 adj. EBITDA¹ → Economic net debt down to €33.6bn 	<p>Overriding theme</p> <ul style="list-style-type: none"> Capture global growth potential with “ambition to increase non-EU adj. EBITDA to 25% in 2015+” <p>Progress</p> <ul style="list-style-type: none"> Solid basis already there: Russia and US Renewables to contribute €1.7-2.0bn adj. EBITDA in 2015 Brazil, India, Turkey³ identified as new priority regions each with detailed market entry strategy Capability-based strategy High caliber local teams of E.ON International Energy mobilized 	<p>Overriding theme</p> <ul style="list-style-type: none"> More efficient use of capital through competence-based investment philosophy and increased hurdle rates <p>Progress</p> <ul style="list-style-type: none"> Strongest advance made in design-build-optimize for wind Wind projects are good examples for “less capital – more value” as significant value is created during relatively short periods 

Sound balance sheet provides basis for future growth

1. Included in 2013 adj. EBITDA target (achieved disposals) 2. Not included in 2013 adj. EBITDA target, however included in 2015 target (fully diluted) 3. With ASEAN as a potential regional expansion

Strategy execution update (2)

Performance - Efficiency & effective organization



Overriding theme

- Higher efficiency, transparency, and control with target to be top quartile in all businesses and processes
- Implementation of new performance culture

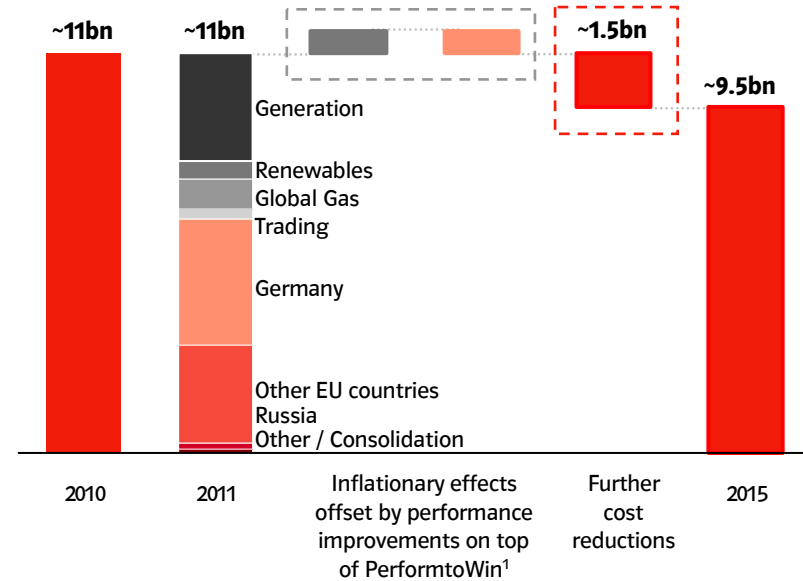
Progress: Management

- New functional set-up and reporting in place
- Series of benchmarking initiatives ongoing to improve cost & competitive positioning
- New KPI's in use, e.g. steering via controllable costs

Initial thoughts: Structure

- Further simplification of legal & governance structures: Integration of steering & administration functions in Germany
- Bundling and optimization of gas trading, optimization of support functions in German generation; Group-wide streamlining of administration functions
- Cost reductions could affect 9,000 to 11,000 jobs

Development of controllable costs



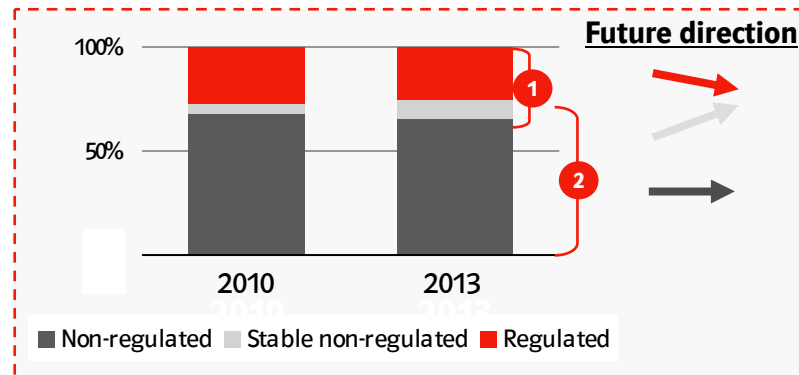
Target to reduce controllable costs to ~€9.5bn by 2015 at the latest

Performance improvement is key lever to generate ongoing profitability in challenging market environment

E.ON's transformation

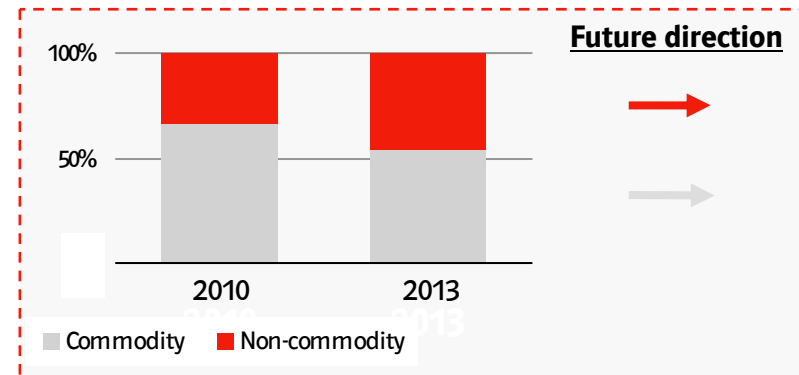
Risk / Return profile

Earnings/business mix



- 1 Share of regulated + stable non-regulated earnings increases, mainly due to growth in wind & solar and outside Europe
- 2 Share of earnings where management can achieve sustainable performance improvements increases

Earnings/business mix



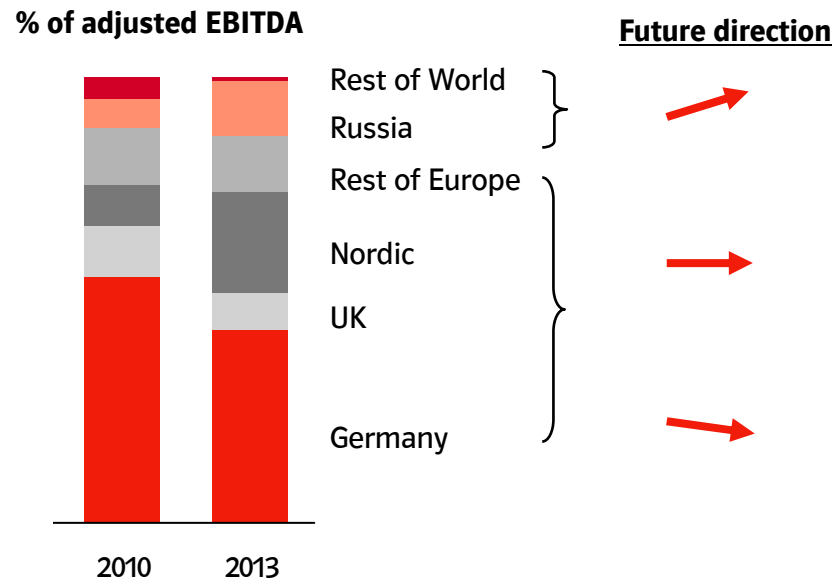
- Non-commodity dependent businesses on the rise:
 - By 2013: Reduction of commodity earnings due to nuclear exit, nuclear tax and 100% CO2 auctioning partially compensated by growth in upstream oil & gas
 - Future direction: Divestment of regulated, non-commodity businesses compensated by reinvestment in non-merchant power generation outside Europe

Future E.ON portfolio: higher management control, lower dependence on external drivers

E.ON's transformation

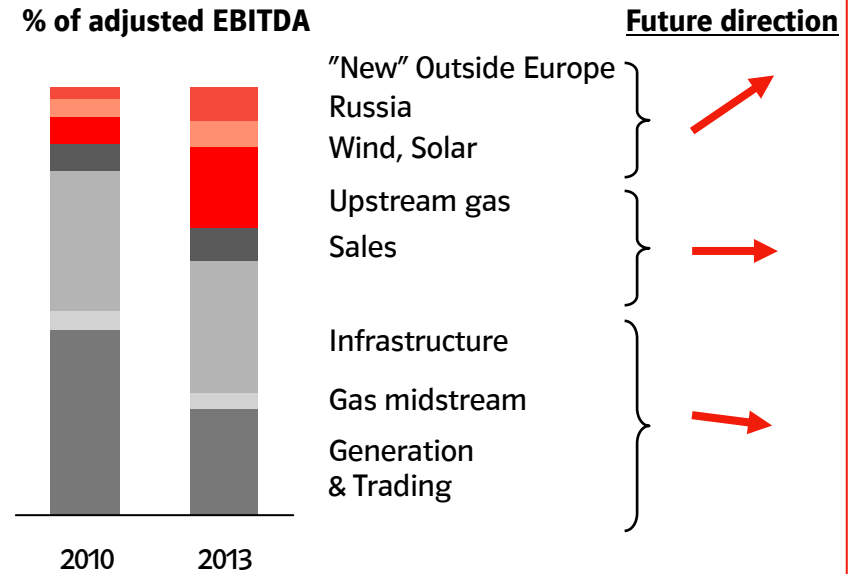
Geographic spread / Growth profile

Geographic spread



- Increasing presence in countries with better growth potential
- More diversified geographic presence to limit political risks

Growth potential

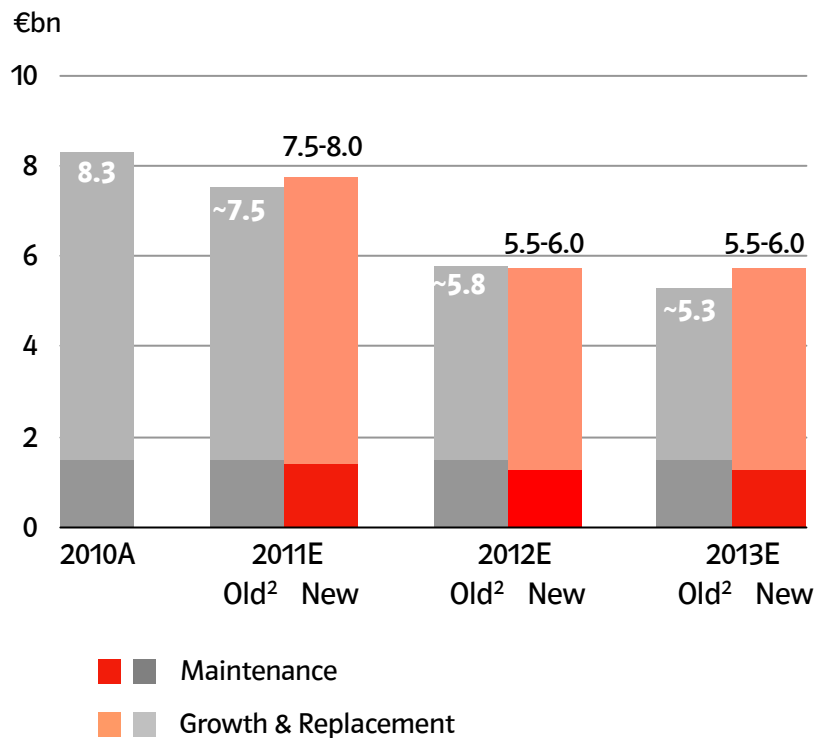


- Increasing presence in businesses with better growth potential
- Decline of infrastructure in the future due to divestments

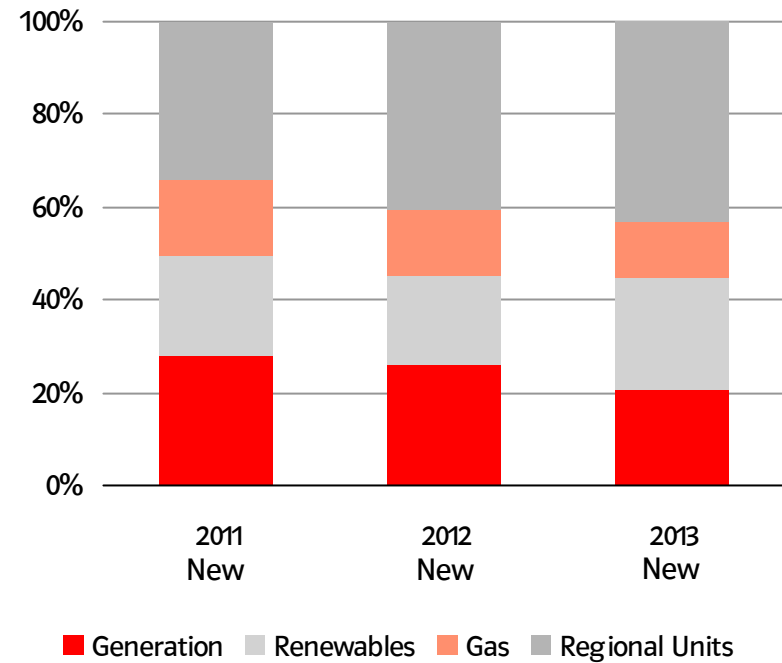
Increased share of businesses and regions with stronger growth potential

2011-2013 CAPEX plan¹

E.ON Group capex 2010-2013



E.ON Group capex split 2011-2013



Increased CAPEX for renewables

1. Reinvestments from portfolio management not yet included
 2. As of March 2011

Summary

Macroeconomic development remains fragile & operating environment challenging

Performance & efficiency: Reduced costs & higher agility

Portfolio management: Balance sheet flexibility & more focus

Determined strategy implementation & new growth



Agenda

E.ON strategy update

Financial highlights

Update on financial strategy

E.ON Group – Financial highlights

First half in € million

	2011	2010	+/- %
Sales	53,048	44,304	+20
Adjusted EBITDA	4,325	7,870	-45
Adjusted EBIT	2,373	6,076	-61
Adjusted net income	933	3,255	-71
Operating cash flow	2,362	5,595	-58
Investments	2,467	3,669	-33
Economic net debt ¹	-33,556	-37,701 ²	+4,145 ¹

1. Change in absolute terms

2. As of December 31, 2010

Adjusted EBITDA outlook FY 2011¹ by unit

€bn	FY 2011 OLD ²	FY 2011 NEW	Main drivers for change
Generation	3.6 – 3.9	2.0 – 2.3	Nuclear phase out effects
Renewables	1.4 – 1.6	1.4 – 1.6	
Gas	0.8 – 1.3	0.8 – 1.3	
Trading	-0.4 – -0.2	-0.4 – -0.2	
Germany	2.1 – 2.3	2.1 – 2.3	
Other EU countries	2.2 – 2.4	2.2 – 2.4	
Russia	0.5 – 0.7	0.5 – 0.7	
Group Management/Other	-	-	
Total	10.7 – 11.4	9.1 – 9.8	Changes only in Generation

1. Adjusted EBITDA figures for 2010 are preliminary and were calculated to provide a comparison under our new organization setup.

2. As announced on May 11, 2011

Accelerated nuclear phase-out: Key effects¹

One-off effects within and below adj. EBITDA

€bn	1H 2011E
One-off effects within adj. EBITDA	-1.5
One-off effects below adj. EBITDA	-0.2
Depreciation: Write-down fixed-assets in use (Isar 1 & Unterweser)	-0.1
Interest expense: Reversal interest charge renewable energy fund	+0.1
Non-operating earnings	-0.2
Impairment assets under construction Isar 1 & Unterweser	-0.1
Impairment shareholdings Brunsbüttel & Krümmel	-0.1

Full year effects 2011 - 2013

€bn	2011E	2012E	2013E
Capacity loss (GW)	3.2	3.2	3.2
Production loss (TWh)	12	23	23
Recurring effects Adj. EBITDA			
Foregone gross margin (incl. avoided nuclear tax)	-0.4	-0.2 - 0.3	-0.2 - 0.3
One-off effects Adj. EBITDA	-1.5	-	-
Write-down nuclear fuel/spare parts Isar 1 & Unterweser	-0.2	-	-
Additions to nuclear provisions Isar 1 & Unterweser	-0.3	-	-
Additions to other provisions (Brunsbüttel & Krümmel)	-0.6	-	-
Additions to other provisions (Isar 1 & Unterweser)	-0.4	-	-
Nuclear tax	-0.6	-0.7 - 0.8	-0.7 - 0.8

Significant negative effects in 2011

1. Disclaimer: Figures only reflect adjusted EBITDA & below EBITDA effects and do not show damage for E.ON

Adj. EBITDA and adj. EPS target for 2013 and 2015

Earnings 2013 & 2015

€bn	2013E	2015E
Adjusted EBITDA	11.6 - 12.3	12.5 - 13.0
Depreciation & amortization	~ -4.4	
Net interest income	~ -2.1	
EBT	5.1 - 5.8	
Tax	~ -1.6	
Minorities	~ -0.5	
Adj. net income	3.2 - 3.7	
Adj. EPS	1.7 - 2.0	2.0 - 2.3

Key adj. EBITDA drivers from 2013 to 2015

Adj. EBITDA 2013: €11.6 - 12.3

Positives

- Commodity effects
- Commissioning of assets & previously non-productive capex
- Additional performance measures

Negatives

- Further (residual) disposals

Adj. EBITDA 2015: €12.5 - 13.0

Implied 2015 Debt factor: <2.5x

Implied 2015 debt factor <2.5x allows ~€6bn of additional growth capex



Agenda

E.ON strategy update

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Update on financial strategy

Economic net debt development

in € million

	Jun 30, 2011	Dec 31, 2010	Dec 31, 2009
Total liquid funds and non-current securities	12,283	12,176	9,786
Total financial liabilities	-28,782	-32,491	-37,777
Net financial position	-16,499	-20,315	-27,991
Provisions for pensions and asset retirement obligations (net) ¹	-17,599	-17,720	-16,668
Fair value of currency derivatives for financing transactions ²	542	334	-6
Economic net debt	-33,556	-37,701	-44,665
Adjusted EBITDA	4,325	13,346	12,975
Debt factor		2.8x	3.4x

Significant reduction of financial liabilities during 2010 and 2011

(in € billion)	H1 2011	FY 2010
Reduction of total financial liabilities per period	3.7	5.3
Regular repayments	0.8	3.5
Repayments prior to maturity	2.3	1.1
Changes of financial liabilities to related companies	-0.1	1.5
Other effects ¹	0.7	-0.8

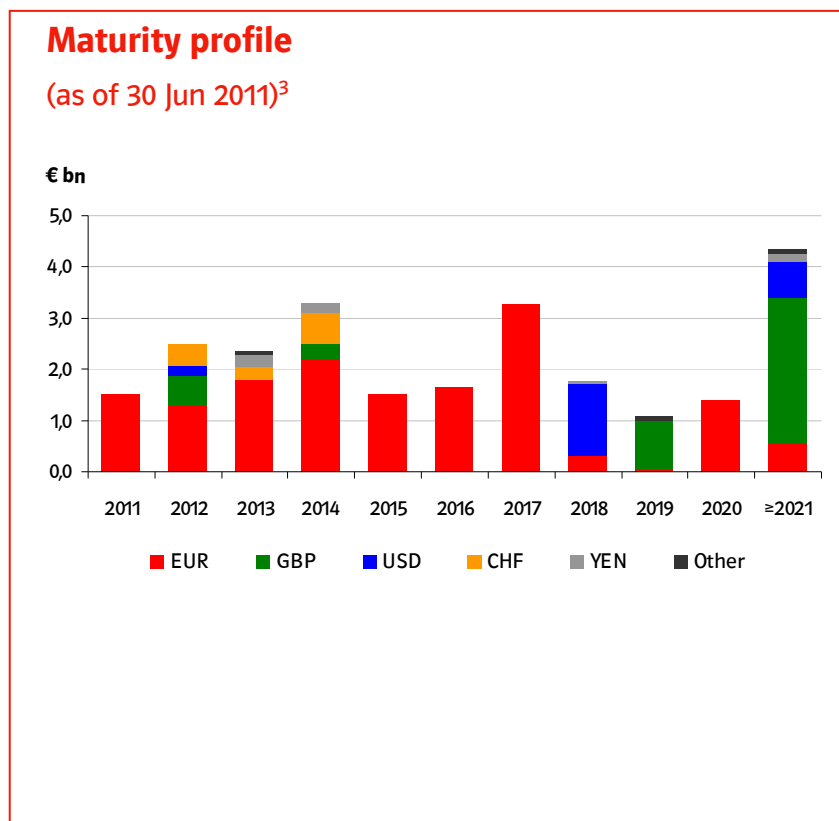
E.ON has taken considerable efforts to reduce overall financial indebtedness over the last two years

1. Including effects from disposal of US (2010), Rete and Central Networks (2011) and currency effects

Financial liabilities of the E.ON Group

in € billion

	30 June 2011	31 Dec 2010
Bonds ¹	24.1	27.5
in EUR	14.8	16.6
in GBP	4.6	5.5
in USD	2.3	2.5
in CHF	1.3	1.6
in SEK	0.3	0.4
in JPY	0.6	0.7
other currencies	0.2	0.2
Promissory notes	0.8	1.4
Commercial Paper	-	-
Other liabilities ²	3.9	3.6
Total	28.8	32.5



1) Thereof bonds issued by segments: June 30, 2011: €0.3bn; Dec 31, 2010: €0.9bn
 2) Thereof other financial liabilities of segments: June 30, 2011: €3.0bn; Dec 31, 2010: €2.9bn
 3) Bonds and promissory notes issued by E.ON AG or E.ON International Finance B.V. (fully guaranteed by E.ON AG)

Moody's and S&P have already shown a reaction to the nuclear shutdown

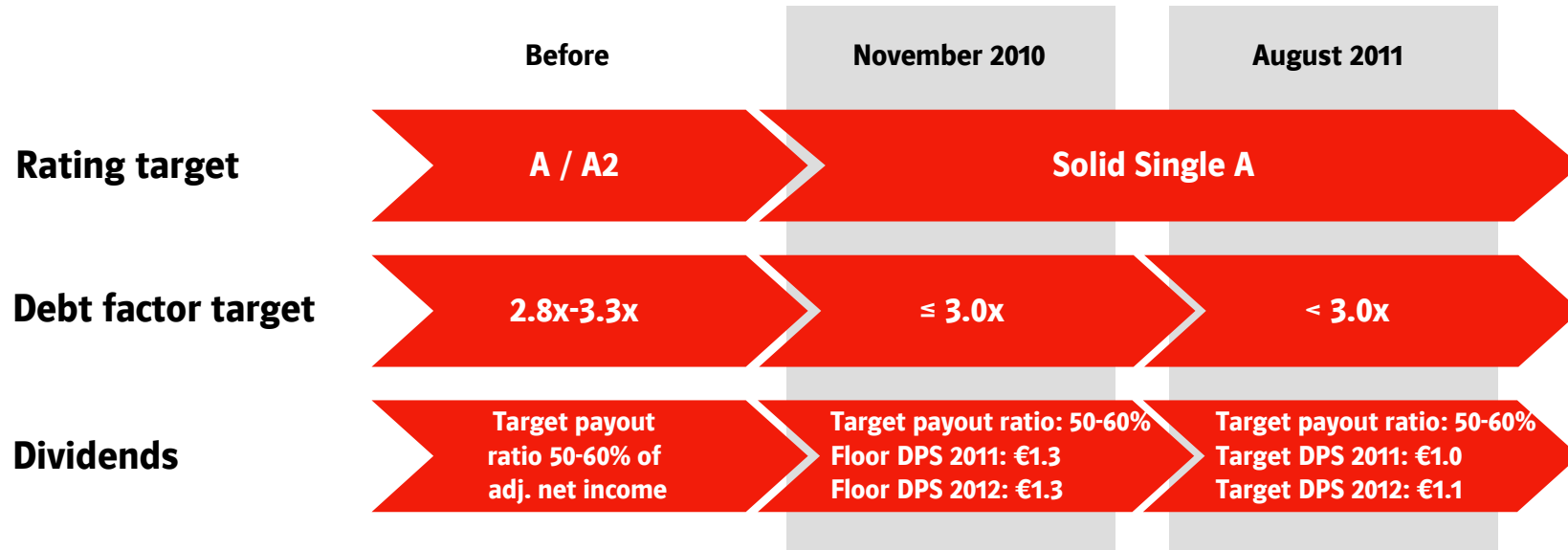
S&P: Put a negative outlook on our A rating (from outlook stable) on 7 July 2011:

- S&P changed E.ON's business risk profile from "Excellent" to "Strong"
- The negative outlook indicates a 33% probability of a negative rating action within 2 years

Moody's: Placed E.ON's A2 rating on "Review for possible downgrade" on 3 June 2011 and downgraded us to A3 with a stable outlook on October 5:

- The rating actions were prompted by increased pressure on earnings and cash flows from a combination of the permanent closure of 3.2 GW of nuclear generation capacity, the German nuclear fuel tax, the negative oil/gas spread and lower achieved electricity prices
- Moody's views E.ON as solidly positioned at A3

E.ON remains committed to its bondholders...



...and acts accordingly:



Executive summary: Financials

	New	Old	
Results	<ul style="list-style-type: none"> • 2011E¹ Adjusted EBITDA (€bn): 9.1 – 9.8 • Adjusted EPS (€/share): 1.1 – 1.4 	10.7 - 11.4 1.6 - 1.9	
	<ul style="list-style-type: none"> • 2013E Adjusted EBITDA (€bn): 11.6 – 12.3² • Adjusted EPS (€/share): 1.7 – 2.0² 	>13 ⁴ ~2.4 ⁴	
	<ul style="list-style-type: none"> • 2015E Adjusted EBITDA (€bn): 12.5 - 13.0³ • Adjusted EPS (€/share): 2.0 – 2.3³ 		
	<ul style="list-style-type: none"> • Dividend payout policy (% adj. net income): 50 - 60 	50 - 60	50 - 60
	<ul style="list-style-type: none"> • 2011 (€/share): 1.0 	1.0	≥1.3
	<ul style="list-style-type: none"> • 2012 (€/share): 1.1 • 2013 (€/share): ≥1.1 	1.1	≥1.3
Other	<ul style="list-style-type: none"> • Medium-term debt factor <3x 	<3x	≤3x
	<ul style="list-style-type: none"> • Investments 2011-13 (€bn): ~19 	~19	19
	<ul style="list-style-type: none"> • Total disposals until 2013 (€bn): ~15 	~15	~15
	<ul style="list-style-type: none"> • Rating target Solid single A 	Solid single A	Solid single A

Transparent financial targets for coming years
Assumed 2015 debt factor allows ~€6bn of additional growth CAPEX

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Appendix

Executive summary: Strategy

Challenging markets

Political interventions

Performance

- Intensify cost & quality management
- Simplify structures
- Execute portfolio measures
- Create balance sheet flexibility

Europe:

System transformation

Outside Europe:

Growth & new technologies

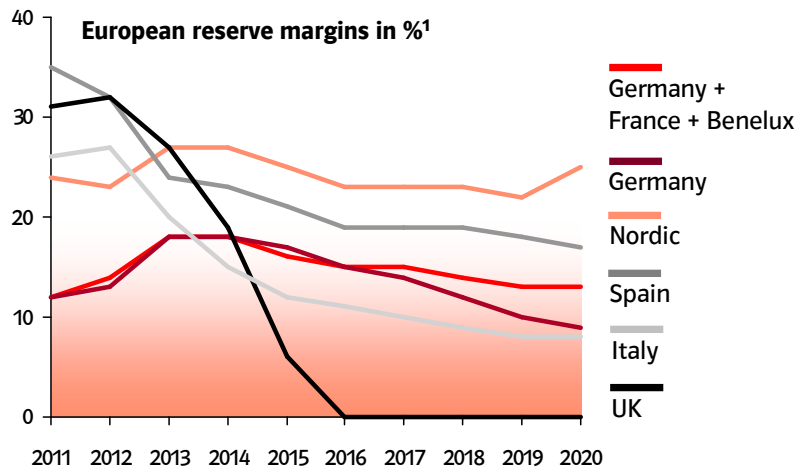
Growth

- Capture growth in renewables & decentralized energies
- Exploit opportunities in new markets

Markets require intensified self-help measures

Operating environment: Europe

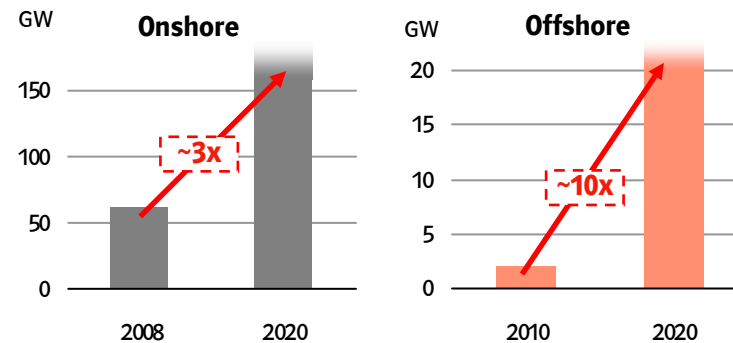
Conventional generation



- **Closure of ~8GW** of German nuclear capacity in addition to expected regulatory (e.g. LCPD) and economic shutdowns
- **Prices & spreads increased slightly in some markets**, however future development uncertain (UK with highest need for additional capacity)

Renewables

Development of large-scale wind generation capacities in the European Union²



- Continued **political support** for renewables
- Cost reductions and corresponding cuts in feed-in tariffs etc. necessary for **public legitimacy**

Key for value creating growth: Operational excellence and state-of-the-art technology

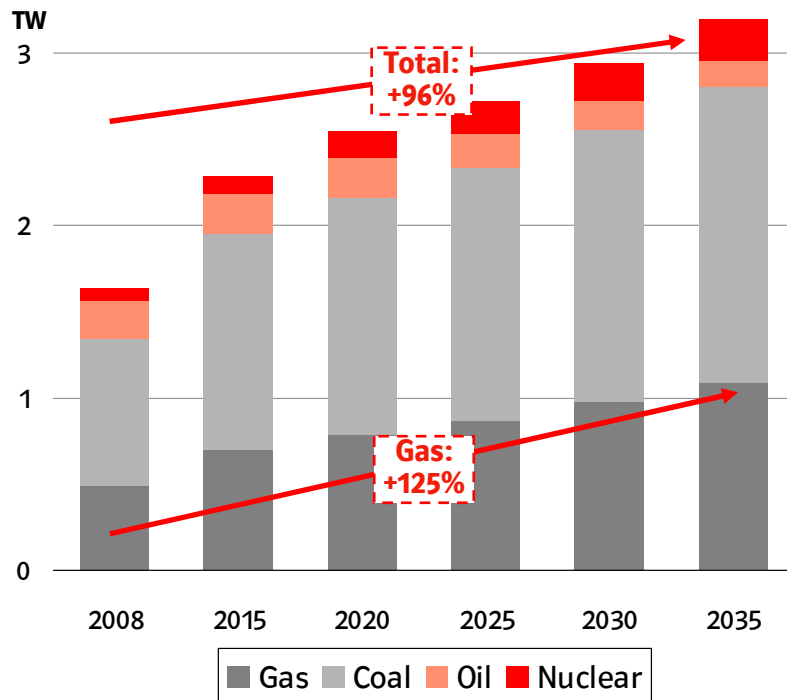
1. E.ON estimates

2. Source: Reference Scenario of the World Energy Outlook 2010 (International Energy Agency)

Operating environment: Global¹

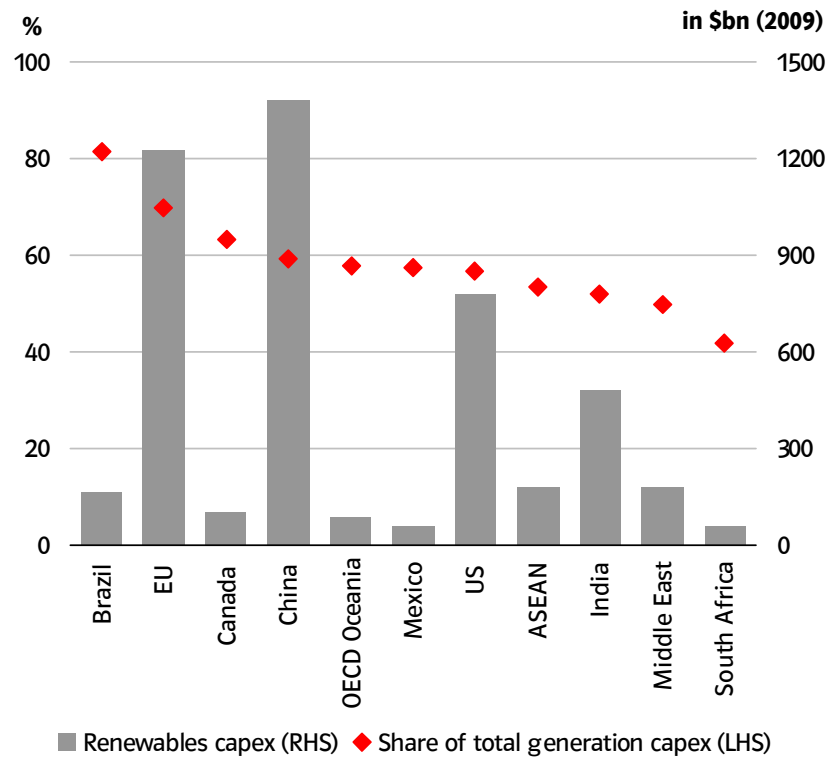
Strong demand for conventional generation capacity

Development of conventional generation capacities in non-OECD countries



Renewables to become global phenomenon

Renewables² capex by region, 2010-2035

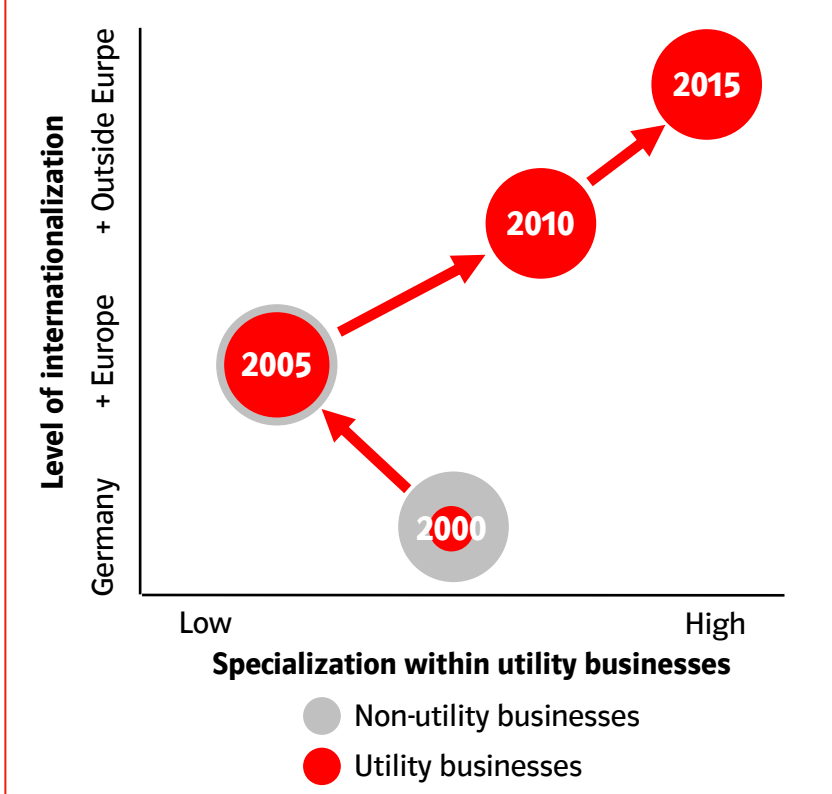


**E.ON has outstanding capabilities to profit from significant global investment needs:
Key is to pick right timing, region & technology**

1. Source: Reference Scenario of the World Energy Outlook 2010 (International Energy Agency)
2. Including hydro

E.ON's transformation experience & expertise

Transformation process



Transformation milestones

- 2000: Creation of E.ON – large German focused conglomerate with attached utility business
- 2005: Transformation into focused energy utility with first important utility positions outside Germany
- 2010: Transformation into European energy utility completed
- 2015: Transformation into global specialized energy solutions provider

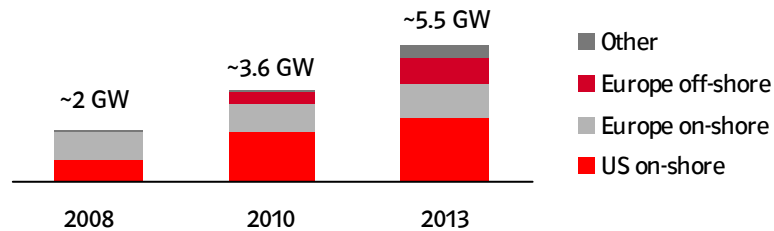
Benefits of current transformation

- Geographic diversification
- Change of risk & return composition
- New earnings growth drivers
- Reduction of carbon emissions

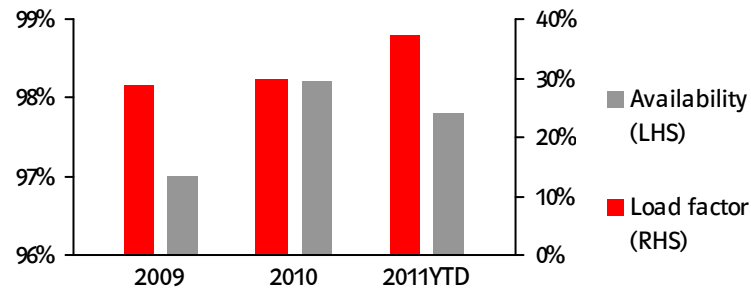
Matching focus to our superior capabilities

Example of earnings growth driver: Renewables¹

- Installed capacity (MW) by technology/region



- US wind: Excellent assets and operations



E.ON's renewables activities

- Experience across all mainstream technologies
- Especially deep knowledge in on-shore wind and pioneering advantage in off-shore wind
- Ambitious plans for build out of solar capacities
- Demanding investment hurdles

US Wind - Renewables' first outside Europe activity

- Operations: High availability & good load factors
- Economics: Value creation of US wind farm is comparable to a European, while (reported) EBITDA is lower:
 - Substantial share of incentives tax related i.e. below EBITDA
 - Opted for \$0.6bn of cash grants as opposed to PTC² leading to lower EBITDA c.p., but also reduced net debt

Leading renewables player

1. MW attributable share. Excluding hydro

2. PTC: Production tax credit - part of renewables' EBIT

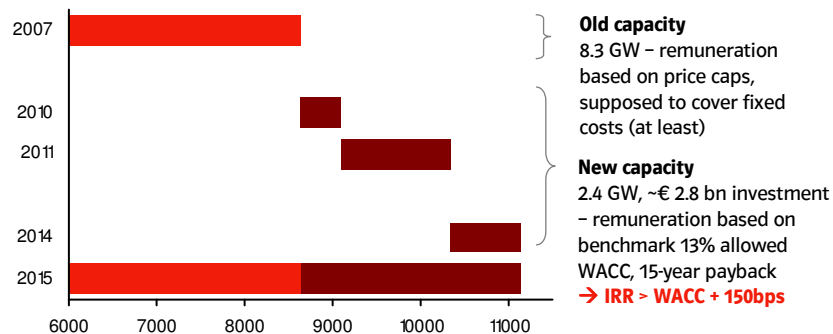
Example of earnings growth driver: Russia

Value creation in conventional generation outside Europe

Market framework

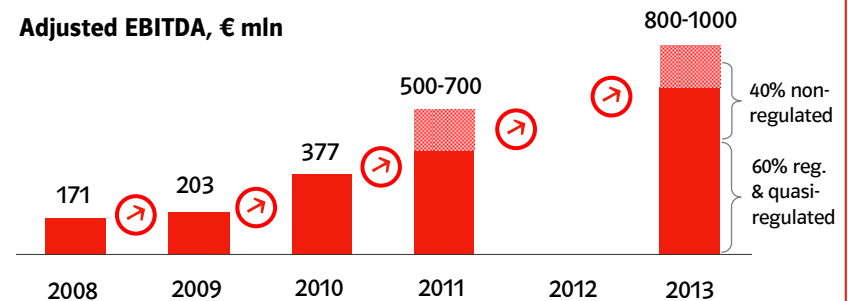
- Growing power demand driven by industrial consumption
- Acute need of large-scale replacements
- Wholesale market largely liberalized, but some regulatory measures still take place to reduce systemic imbalances
- Non-reg. power prices set to grow on the back of gas
- Clear rules for the long-term capacity market increase planning certainty

Installed capacity (MW)



Financials

Adjusted EBITDA, € mln



Earnings quality – key drivers sustainable

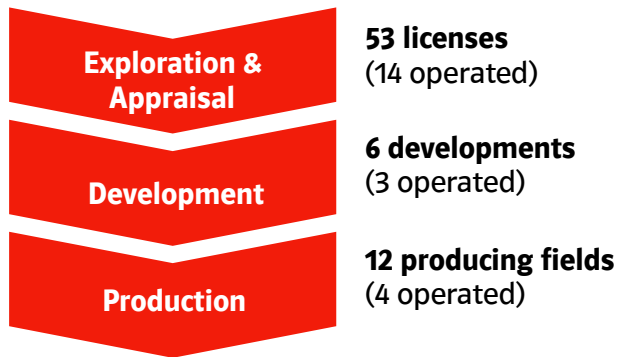
- Incremental contribution from 1,600 MW new built CCGTs start to kick in (capacity & electricity sales)
- Power price increase driven by rising gas price leads to expansion of spreads at cost-efficient plants and CCGTs
- Strong control of fuel and non-fuel costs gains particular importance in the liberalized market environment
- Continuous optimization leads to further improvement of asset positioning in the merit order

Management action and improved market fundamentals enhance operational performance

Example of earnings growth driver: Upstream oil & gas

Portfolio

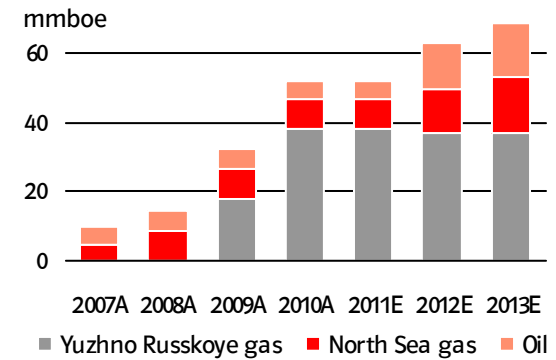
- Active in **entire E&P value chain** with focus on early phase



- Active as **operator and non-operator**
- Strong skill set: Expanding role as operator**
 - North Sea: operating exploration (Norway), developing (UK) & producing fields (UK)
 - North Africa: onshore operator (Algeria)

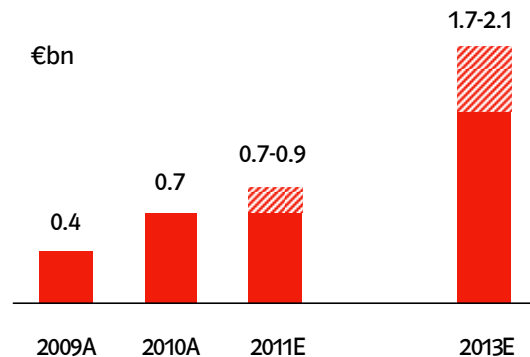
Production

- Continuous build up of production
- 2011: Start of production of Skarv



Adjusted EBITDA

- Contribution of Skarv
- Increase of oil and gas prices



Experienced & skilled niche player

E.ON's nuclear fleet in Germany – Remaining lifetime¹

in TWH	Start-up date ²	Capacity net (MW)	E.ON share (%)	Total output FY 2010	Remaining rest volumes December 31, 2010	Shutdown date (31 December of the respective year, except for 2011)
Isar 1	1979	878	100	6.3	4	2011
Unterweser	1979	1,345	100	10.7	14	2011
Brunsbüttel	1977	771	33.3	0	11	2011
Krömmel	1984	1,346	50	0	88	2011
Grafenrheinfeld	1982	1,275	100	7.5	42	2015
Gundremmingen B	1984	1,284	25	9.5	50	2017
Brokdorf	1986	1,410	80	11.4	94	2021
Grohnde	1985	1,360	83.3	10.8	82	2021
Gundremmingen C	1985	1,288	25	10.4	59	2021
Emsland	1988	1,329	12.5	11.0	109	2022
Isar 2	1988	1,410	75	11.4	105	2022

1. Source: Bundesamt für Strahlenschutz, Tabelle der erzeugten Strommengen und verbleibenden Reststrommengen

2. Start of commercial production

Status nuclear provisions 2010 & H1 2011

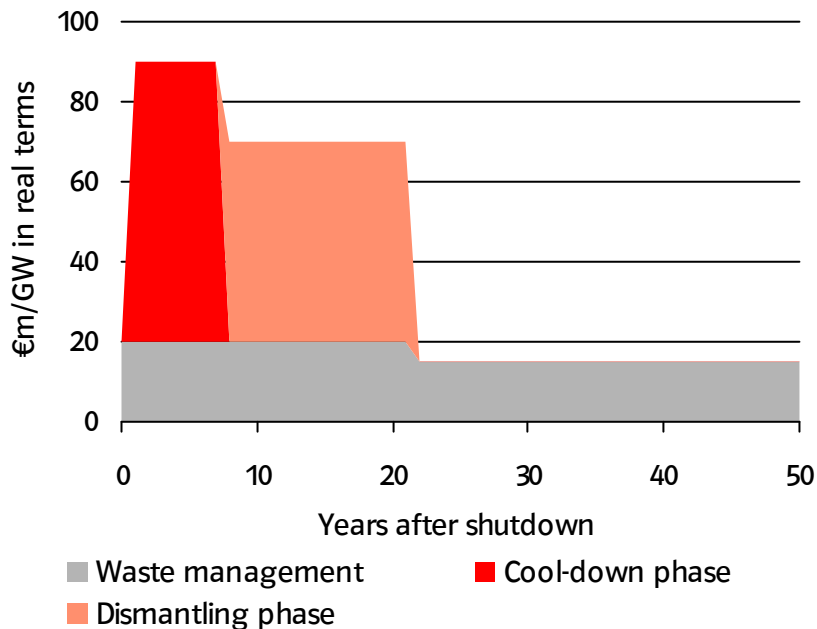
Balance sheet

€m	FY 2010	H1 2011
Nuclear provisions	14,278	14,811
Germany	12,231	12,803
Decommissioning	8,420	8,936
Disposal of nuclear fuel rods and operational waste	4,671	4,725
Advance payments	-860	-858
Sweden	2,047	2,008
Decommissioning	664	731
Disposal of nuclear fuel rods and operational waste	1,383	1,227
Financial receivables & other assets: claim on Swedish nuclear waste fund	1,498	1,493

Decommissioning and waste management provisions

Schematic profile cash out after shut down

Schematic profile of decommissioning and waste management cash out for typical NPP after shut down



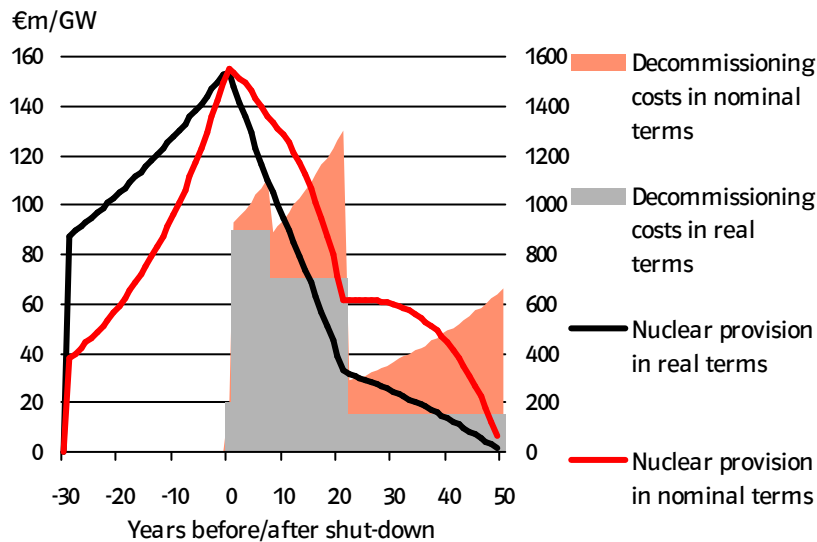
Comments

- All costs after shutdown covered by decommissioning and waste management provisions
- Decommissioning (including final storage) is about €1.5bn (nominal)
- Waste Management is about €1.0bn nominal
- Main components of the provisions
 - Cool-down phase: ~7 years, relatively predictable, as costs structure similar to plant in operation but on lower level
 - Dismantling phase: ~12 years, estimated every few years by independent appraiser (Nuklear Ingenieur Service, NIS)
 - Waste management costs: main drivers are costs for containers, conditioning, interim and final storage

Cool-down phase weighs heavily in total of decommissioning costs

From costs to provision

Schematic nuclear provision for a typical NPP

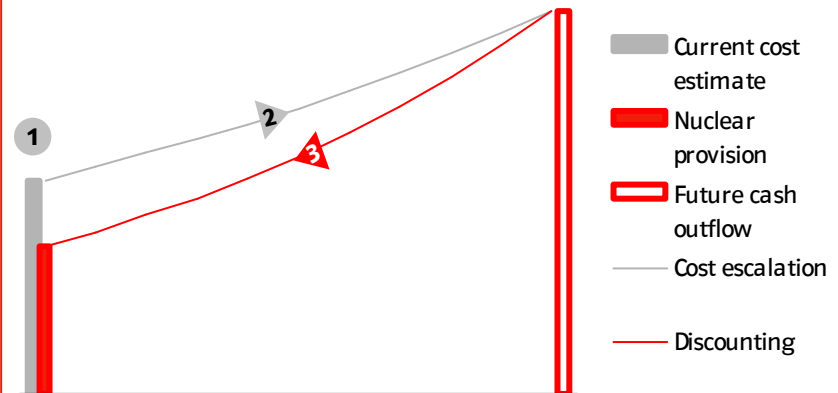


- At any point in time, decommissioning provisions are simply the present value of the future cash flows related to decommissioning
- Accounting-wise, decommissioning provisions are thus similar to a bundle of zero-coupon obligations
- Real problem is to estimate future cash outflows: as they stretch over long periods into the future, they are heavily impacted by inflation

Estimating nuclear provisions in practice

1. Starting point: estimate of decommissioning costs at current prices (current cost estimate)
2. Current cost estimate is inflated at the escalation rate to the moment of effective cash outflow (shown below as all taking place in a single year) to estimate the effective cash outflow at future prices
3. Estimated future cash outflows discounted back to the present at the appropriate discount rate to calculate the nuclear provision

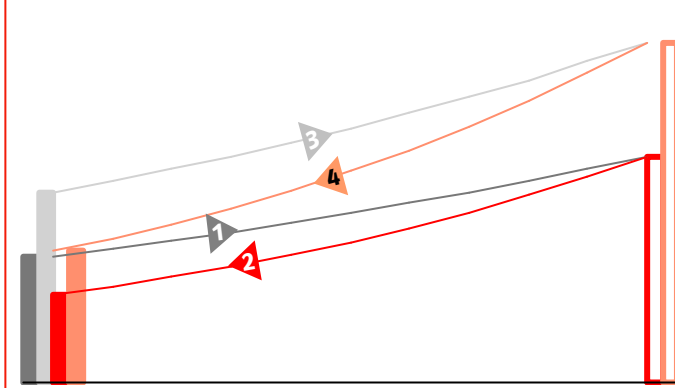
4 key parameters: current cost estimate, timing of cash flows, escalation rate, and discount rate



Main difficulty is to estimate decommissioning outflows over very long time frames

Sensitivity of nuclear provisions

Increase in current cost estimate



Old nuclear provision

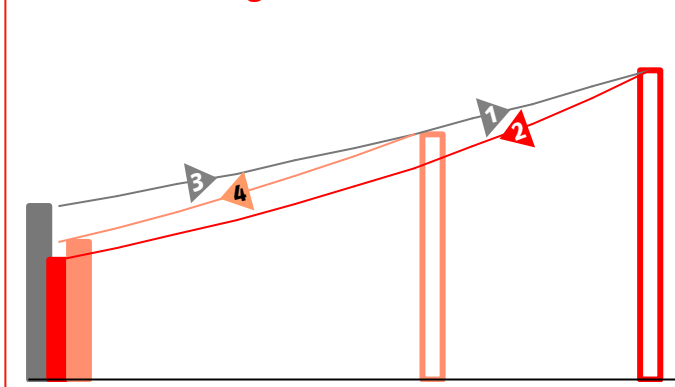
1. Escalating current cost estimate to obtain future cash outflow estimate
2. Discounting future cash flow estimate back to present to obtain nuclear provision

New nuclear provision

- Current cost estimate 50% higher
 - Escalation rate, discount rate and timing of future cash flow unchanged
3. Escalating higher current cost estimate yields higher future cash outflow estimate
 4. Discounting higher future cash flow estimate back to present gives higher nuclear provision

**Nuclear provisions change in same proportion as current cost estimates:
50% increase in current cost estimate leads to 50% increase of nuclear provision**

Decommissioning moved forward



Old nuclear provision

1. Escalating current cost estimate to obtain future cash outflow estimate
2. Discounting future cash flow estimate back to present to obtain nuclear provision

New nuclear provision

- Timing of decommissioning cash flows moved forward
 - Current cost estimate, escalation rate and discount rate unchanged
3. Escalating current cost estimate over fewer years leads to lower future cash flows
 4. Discounting lower future cash flow estimate back to present over fewer years gives slightly higher nuclear provision

**Earlier decommissioning leads to only slightly higher nuclear provision because
discounting over fewer years is partially offset by escalation over fewer years¹**

Old / New current cost estimate

Old / New future cash flow estimate

Old / New nuclear provision

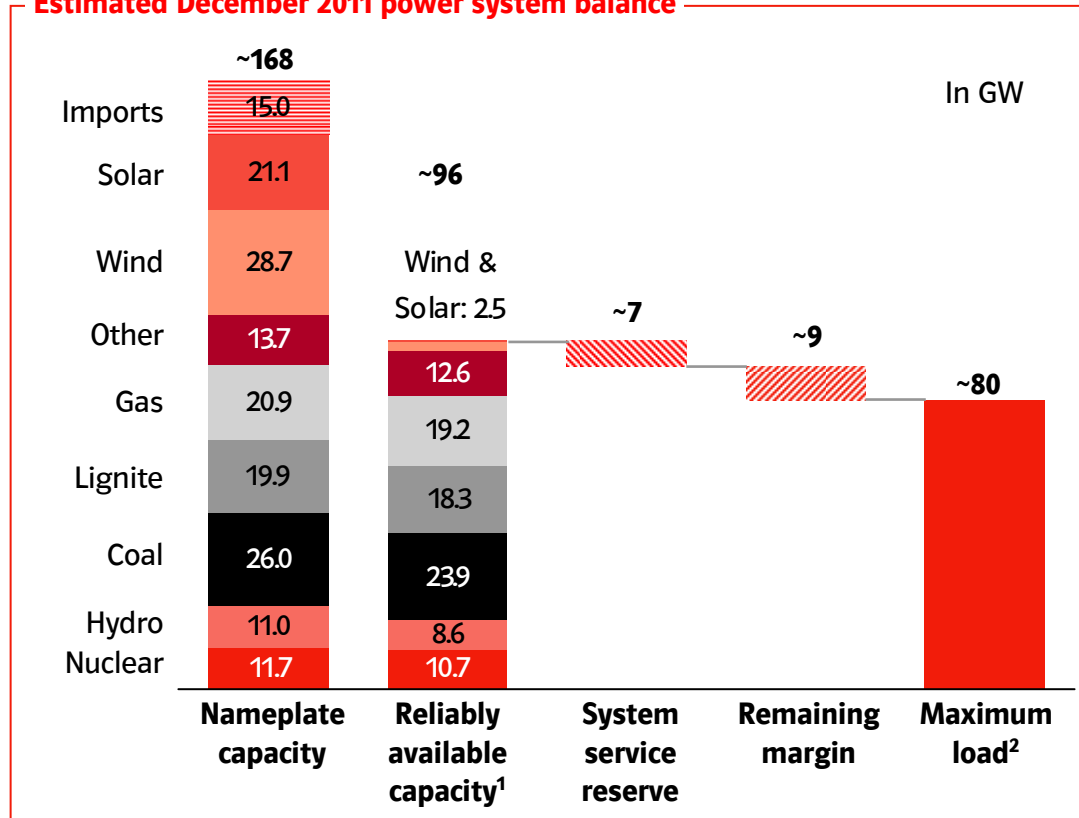
Old / New escalation from current cost estimate to future cash flow estimate

Old / New discounting from future cash flow estimate to nuclear provision

1. If escalation rate is lower than discount rate, which is normally the case.

Power system balance in Germany

Estimated December 2011 power system balance



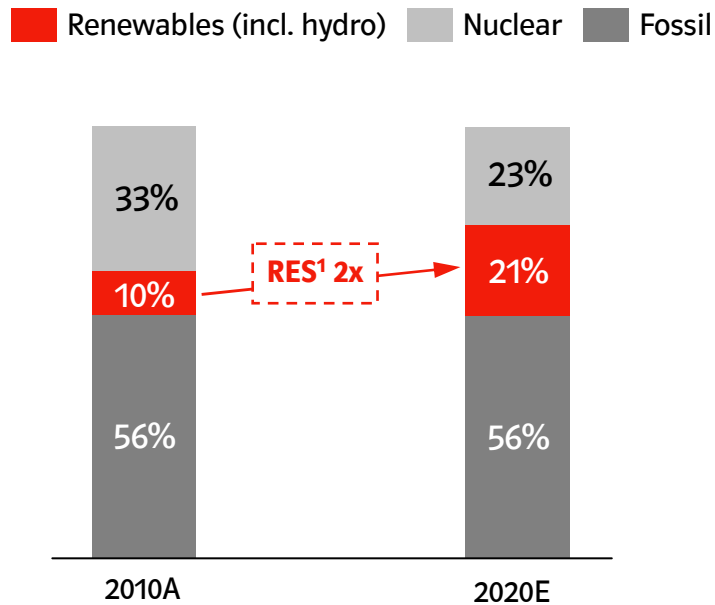
Remarks

- Very minor contribution of wind & solar to reliably available capacity
 - Wind unavailable on windless days
 - Solar unavailable during evening hours
- Import capacity not taken into account for capacity balance, but might be available depending of cross national flows
- Remaining margin reduced by half due to nuclear exit
- Remaining margin not comfortable in winter

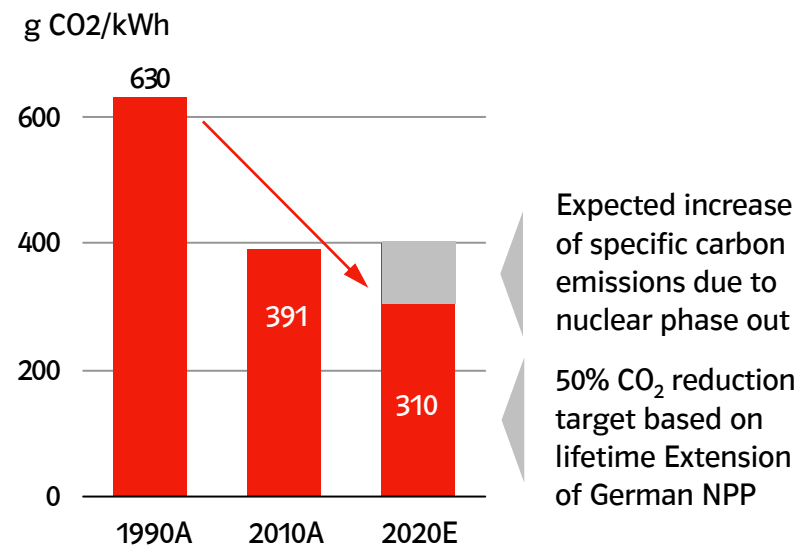
Nuclear exit substantially reduces security of supply in winter

E.ON's carbon footprint

E.ON power generation fuel mix in Europe



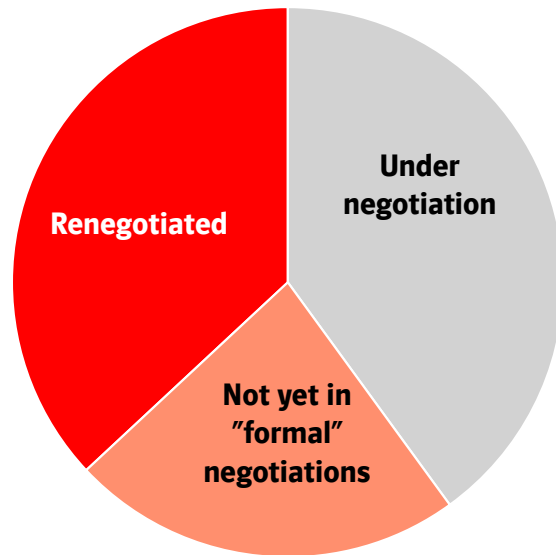
E.ON carbon intensity (Europe)



Continuous increase of renewables partially compensates shutdown of German nuclear fleet

LTC renegotiations

Status of LTC re-negotiations¹



1. As of July, 2011 (for gas year 2010/11)

- Objective is to adjust LTC prices to fundamentally changed market conditions, i.e. to restore an appropriate risk/return profile for the Supply & Sales business
- Several agreements on adjustment of LTCs already concluded, corresponding to more than 1/3 of supply volumes for 2011
- Besides substantial price reductions, adjustments have been achieved to address structural solutions as well; negotiations for further adjustments continue
- Arbitration proceedings with Gazprom initiated; it is expected that commercial discussions continue in parallel
- For remaining part currently no contractual right to trigger price review; however intensive commercial discussions already started

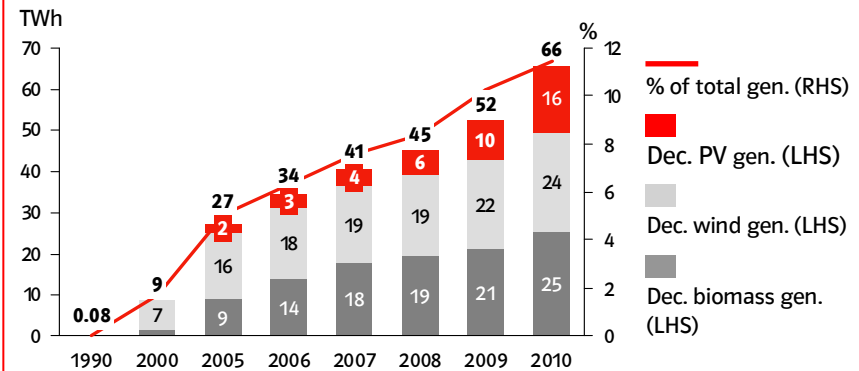
Ensuring sustainability of LTCs on track - already 1/3 successfully renegotiated

Energy system transformation - downstream

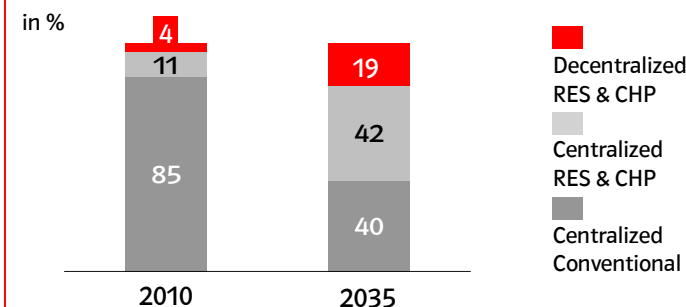
New value pools

- Growing demand for decentralized energy solutions:
 - Efficiency services (home insulation, consulting)
 - Smart home offerings
 - Home automation
 - Decentralized generation/heat (CHP, PV, heat pump, biomass,...)
 - Smart metering
 - Storage devices
 - E-mobility products
- Germany's "Energiewende" as potential business "lab" for innovative downstream solutions

Decentralized renewables generation in Germany¹



Share of decentralized capacity in UK²



Leverage E.ON's 26m European customer base
Opportunity to transfer experience from system transformation to other regions

1. w/o production from CHP. Figures based on EEG-Anlagenstammdaten of German Power TSOs, AGEE-Stat and ENTSO data
 2. E.ON estimates

E.ON Group - history of chosen key figures ¹

€ in millions	2004	2005	2006	2007	2008	2009	2010
Sales	42,150	51,616	64,091	68,731	86,753	79,974	92,863
Adj. EBITDA	9,664	10,194	11,724	12,450	13,385	12,975	13,346
Adj. EBIT	6,747	7,293	8,356	9,208	9,878	9,291	9,454
ROCE (in %)	11.5	12.2	13.8	14.5	12.9	12.2	11.9
Cost of capital pre tax (in %)	9.0	9.0	9.0	9.1	9.1	9.1	8.3
Value added	1,477	1,920	2,916	3,417	2,902	2,362	2,864
Adj. EPS (€)	n.a.	n.a.	2.37	2.62	3.01	2.79	2.56
Dividend per share (€)	0.78	0.92	1.12	1.37	1.50	1.50	1.50

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

Full year 2010 – Old vs. new reporting structure

Market Unit structure („old“)

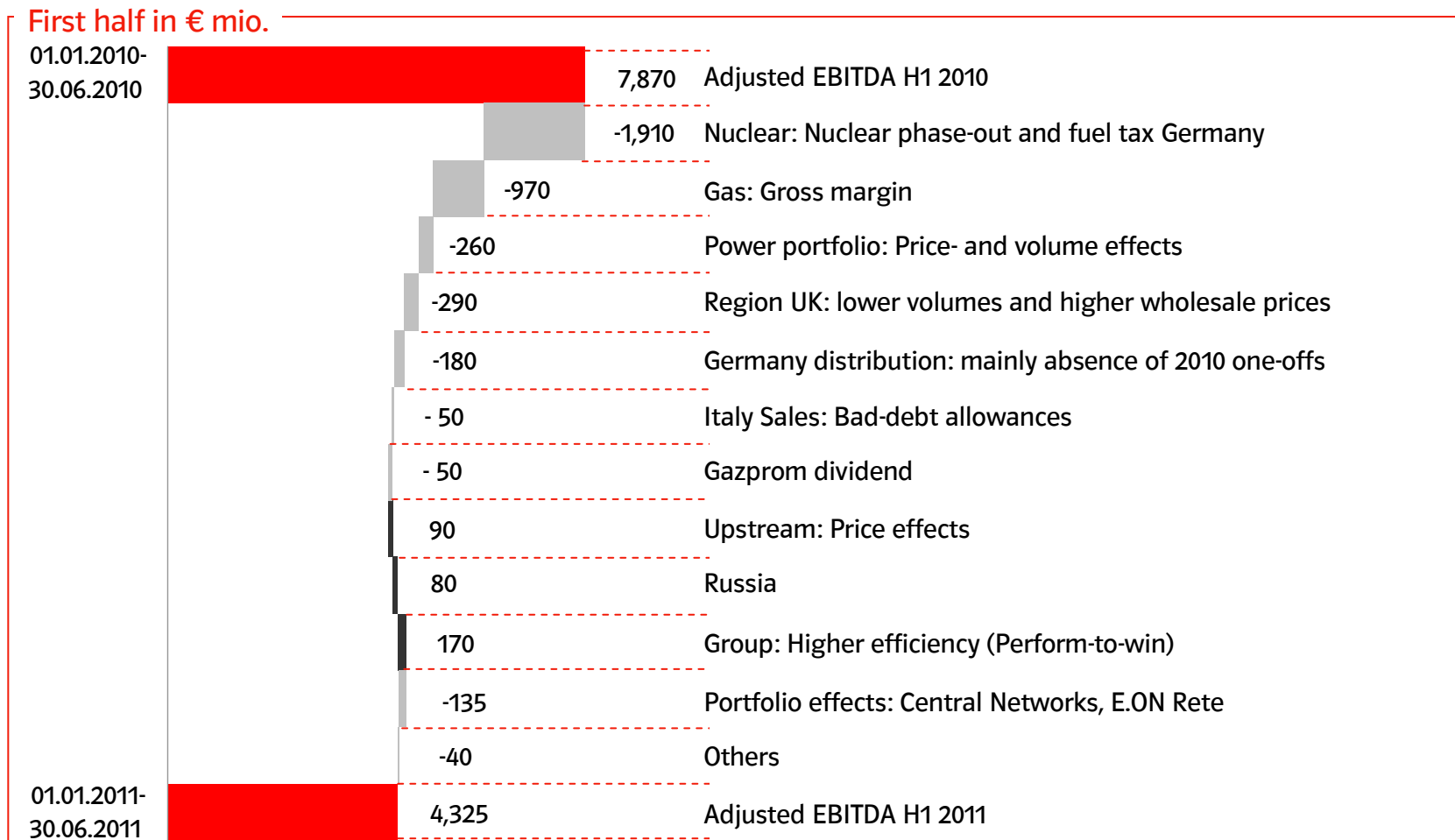
In € billion	Sales	Adj. EBITDA	Adj. EBIT
Central Europe	42.7	6.5	4.7
Pan-European Gas	20.9	2.0	1.5
U.K.	10.5	1.3	0.9
Nordic	4.5	1.0	0.6
Energy Trading	47.9	1.2	1.2
New Markets	6.9	1.6	0.9
Climate & Renewables	0.6	0.5	0.2
Russia	1.3	0.4	0.3
Italy	3.6	0.5	0.3
Spain	1.4	0.2	0.1
Corporate Center	-40.5	-0.3	-0.3
E.ON Group Total	92.9	13.3	9.5

Management Unit structure („new“)

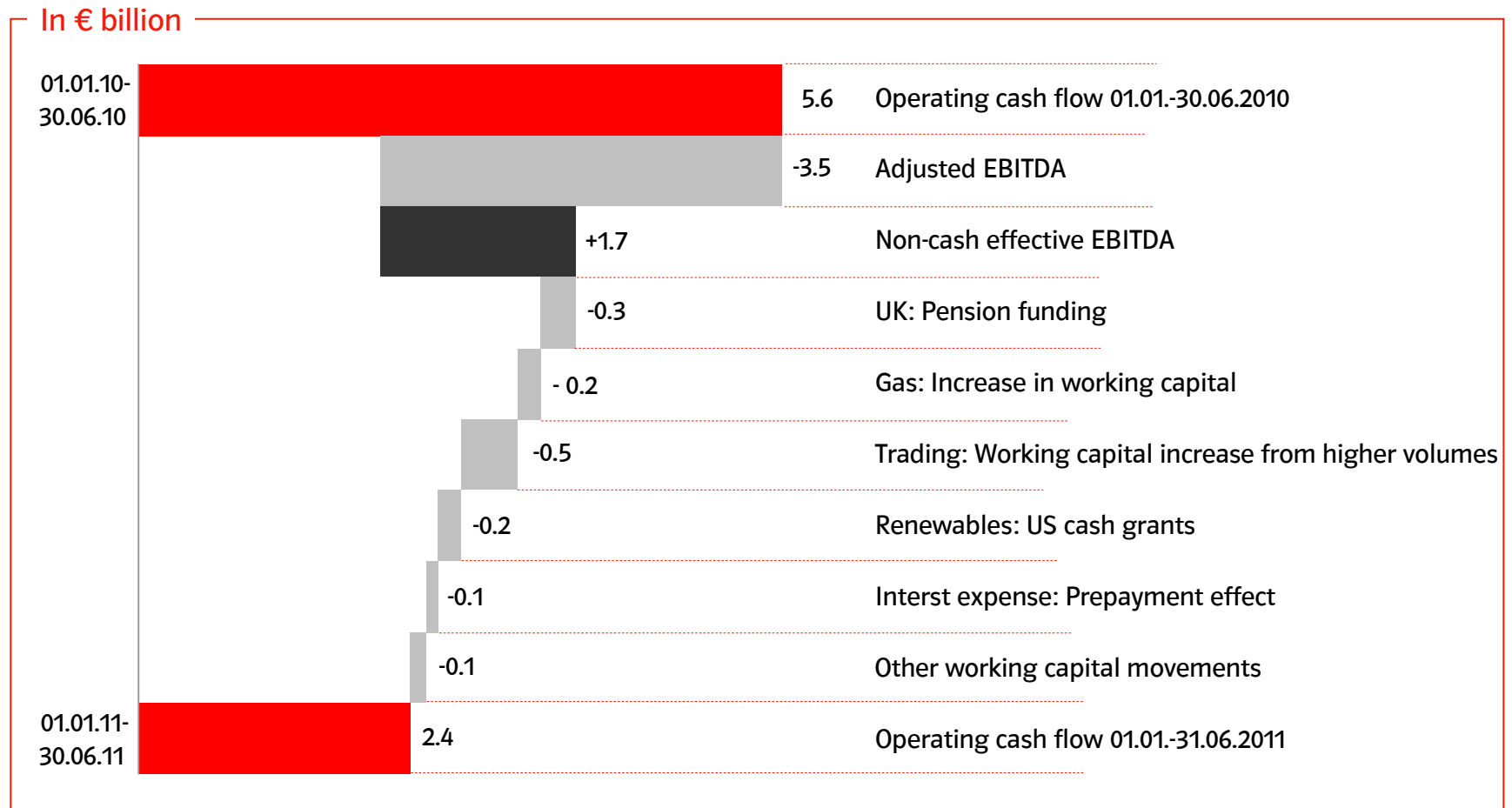
In € billion	Sales	Adj. EBITDA	Adj. EBIT
Conventional Generation	14.7	3.7	2.8
- Nuclear	5.1	2.0	1.8
- Fossil	9.6	1.7	1.0
- Other/Consolidation	-	-	-
Renewables Generation	1.9	1.2	0.9
- Hydro	1.3	0.7	0.7
- Wind/Solar/Other	0.6	0.5	0.2
Global Gas	21.4	2.0	1.4
- Upstream	1.4	0.7	0.4
- Midstream	20.0	0.5	0.4
- Transport/Shareholdings	1.6	0.7	0.5
- Other/Consolidation	-1.6	0.1	0.1
Trading	47.9	1.2	1.2
- Proprietary Trading	-	-0.1	-0.1
- Optimization	47.9	1.3	1.3
Germany	36.4	2.5	1.5
- Distribution Networks	10.5	1.9	1.2
- Non-regulated/Other	25.9	0.6	0.3
Other EU Countries	22.7	2.6	1.7
- U.K.	8.7	1.0	0.7
- Sweden	3.2	0.6	0.4
- Czech Republic	2.3	0.3	0.2
- Hungary	2.0	0.3	0.1
- Other	6.5	0.4	0.3
Russia	1.3	0.4	0.3
Group Mgt./Consolidation	-53.4	-0.3	-0.3
E.ON Group total	92.9	13.3	9.5

Please note: The 2010 figures for the new 2011 structure are preliminary and were calculated to provide a comparison under the new organizational setup. They may change during 2011.

Key drivers of group Adjusted EBITDA H1 2011 vs. H1 2010



Operating cash flow – Reconciliation



E.ON's interest rate policy

Key elements of E.ON's interest rate policy:

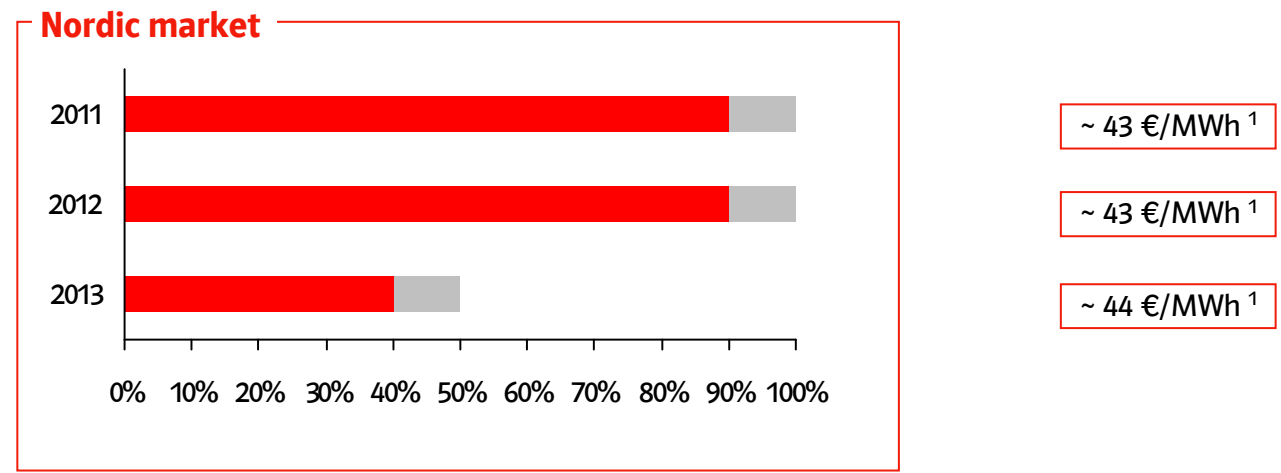
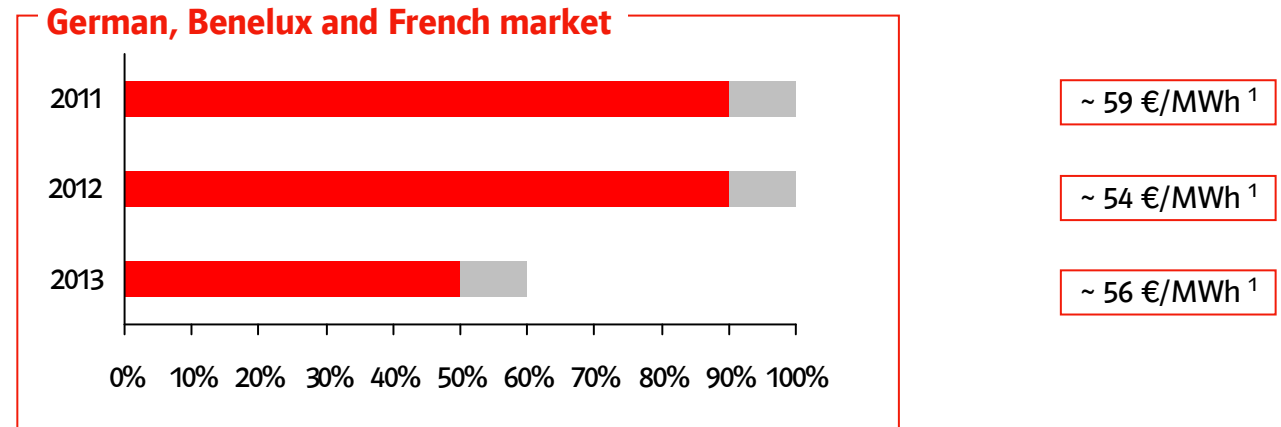
- E.ON's business model is capital intensive and has a very long-term investment horizon
- As E.ON is not a cyclical company, funding at variable rates does not provide a hedge for business risks
- Risk capital is mainly allocated to commodity risks
- As a consequence, we strive to minimize interest rate risks by implementing a high fixed portion of our funding

Key figures (as of 31 December 2010; including use of interest derivatives):

- Average interest rate of gross debt (all currencies): **4.9%**
- Share of financial liabilities with fixed interest rates: **93%**
- Effective interest duration: **7.1** years

Hedging of E.ON's outright generation

As of Jun 30, 2011

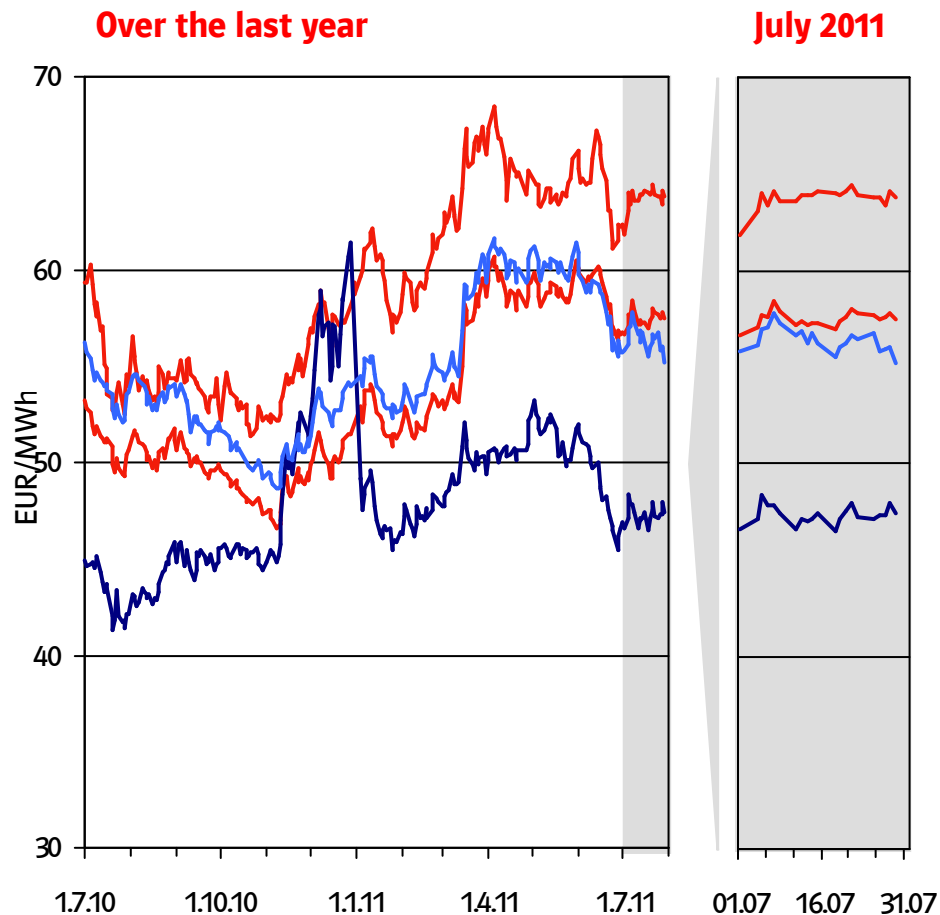


= percentage band of generation hedged

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

Development of electricity prices in selected markets

EEX DE, UK, Nord Pool and EEX FR Forward prices Year+1



Key driver

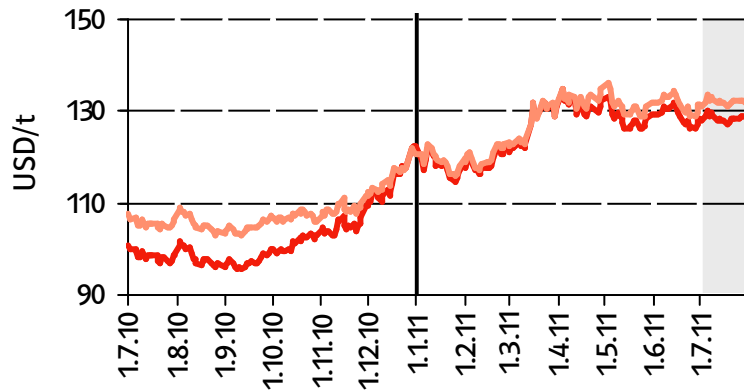
- UK forward prices appear to be driven mainly by the UK natural gas and CO₂ prices.
- Nordic forward prices appear to be driven mainly by the hydrological situation and CO₂ prices.
- Mainland European forward prices appear to be driven by natural gas and CO₂ prices.

Legend

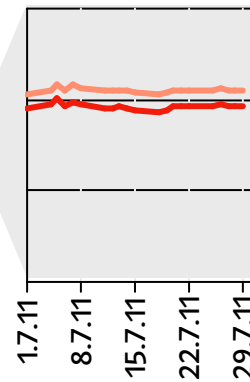
- UK Cal Year+1 (2011/12) Base Load (EUR/MWh)
- EEX France Year+1 (2011/12) Base Load (EUR/MWh)
- EEX Germany Year+1 (2011/12) Base Load (EUR/MWh)
- Nord Pool Year+1 (2011/12) Base Load (EUR/MWh)

Europe - Coal and CO₂ Prices

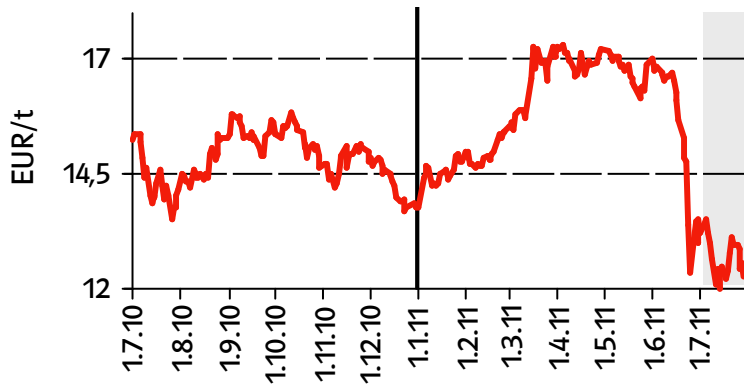
ARA (Coal) - Over the last year



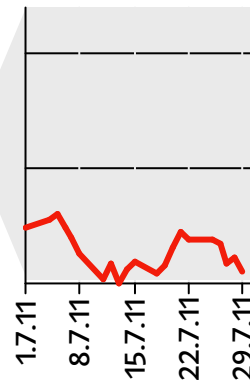
July 2011



EUA (CO₂) - Over the last year



July 2011



Key Messages

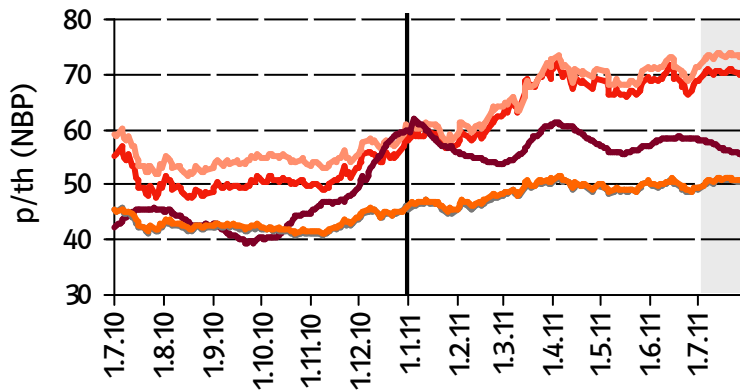
- Coal market**
 Beginning of month coal prices increased as reaction to the German government's decision on the nuclear moratorium even despite growing coal stocks in NWE ports. Along side falling crude prices (due to a weaker EUR vs. USD rate) the price decreased during the second half of June and rebounded at the end as oil and gas did likewise.
- Freight rates**
 Freight rates recovered slightly from low price levels but still struggle with vessel oversupply and lower ore trade volume.
- CO₂ allowances market**
 Markets concerns about global economic growth and additional supply pushed carbon prices down month on month.

Legend

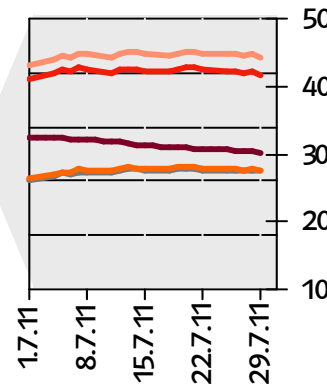
- coal forwards for year+1 (2011/12)
- coal forwards for year+2 (2012/13)
- CO₂ futures for year 2010/11 (NAP-2 phase)

Europe - Gas and Oil Prices

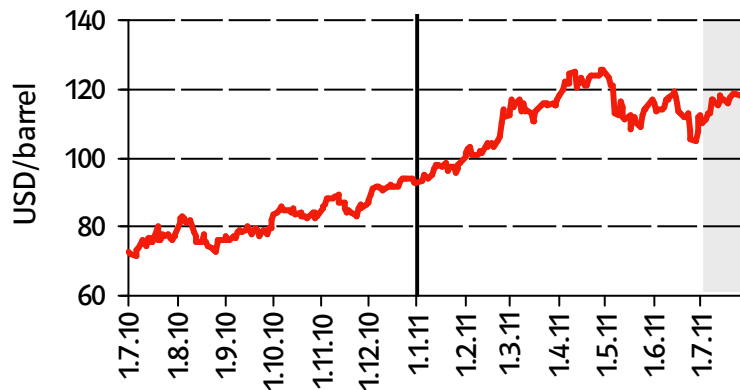
Gas - Over the last year



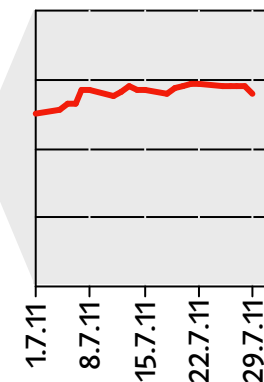
July 2011



Brent Oil - Over the last year



July 2011



Key Messages

- Gas market**
 Spot and forward market followed the rise in oil and coal markets and increased during the first part of June. Then, gas prices fell as economic concerns due to the Greek debt crisis arose.
- Oil market**
 Beginning of the month, oil prices increased as OPEC failed to agree on an output hike. Midmonth, prices decreased as a result of IEA members releasing some strategic reserves and upcoming global economic worries. New optimism that Greece might pass its austerity plan finally pushed prices up again.

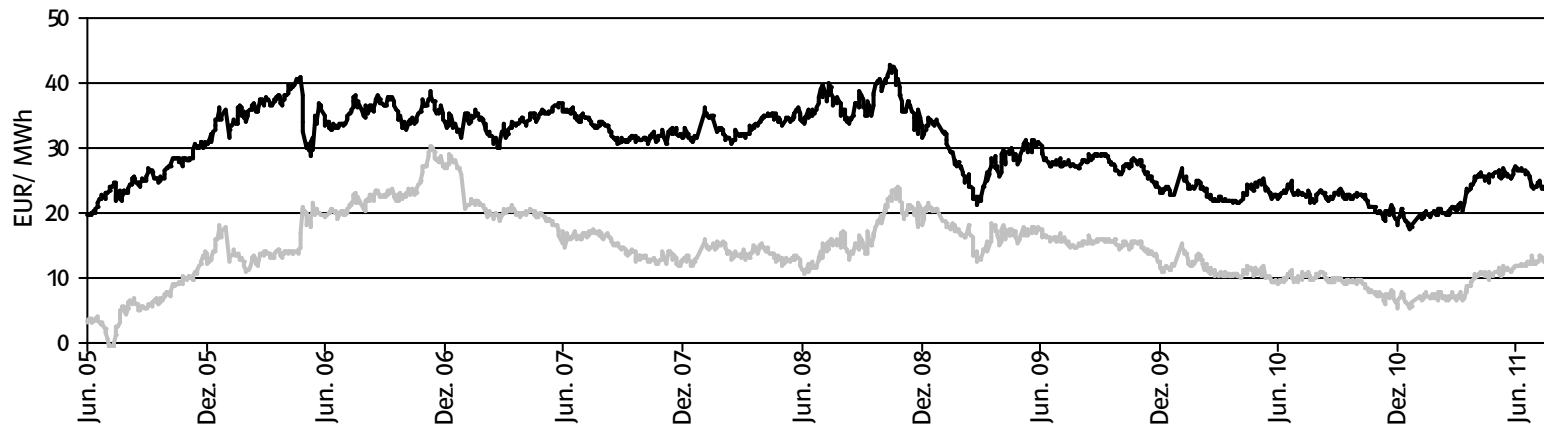
Legend

- NBP gas forward year+1 (2011/12)
- NBP gas forward year+2 (2012/13)
- NBP gas spot (30 days moving average)
- TTF gas forward year+1 (2011/12)
- NCG year+1 (2011/12)
- Brent oil forward month+1

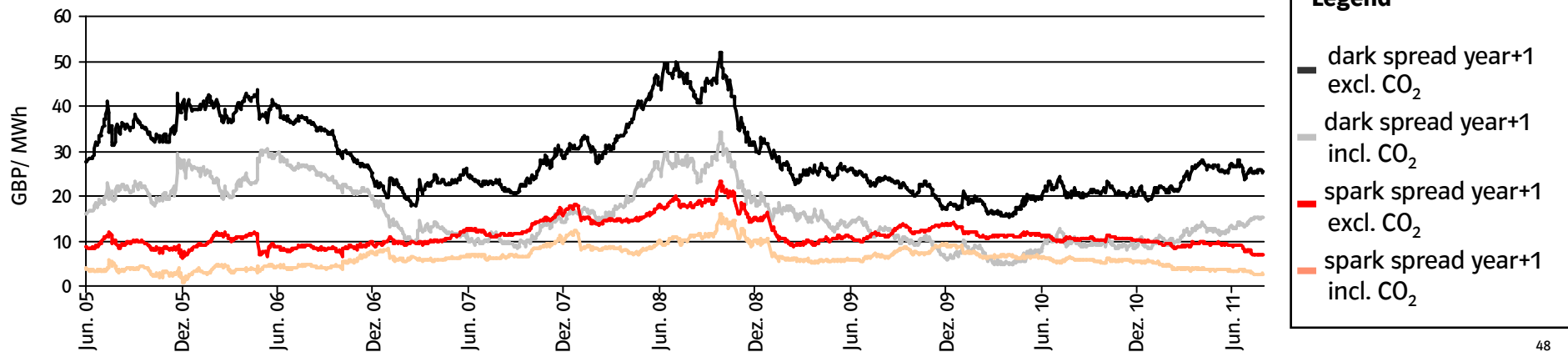
(NBP gas in p/th, TTF gas in EUR/MWh)

Germany and United Kingdom – Dark and Spark Spreads

German Dark Spreads - Last 5 years



UK Dark and Spark Spreads - Last 5 years



Legend

- dark spread year+1 excl. CO₂
- dark spread year+1 incl. CO₂
- spark spread year+1 excl. CO₂
- spark spread year+1 incl. CO₂

Key assumptions for commodity business

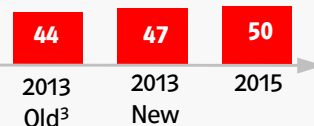
Key price assumptions

Assumed average achieved prices outright generation

CE market (€/MWh)



Nordic market (€/MWh)



Oil (\$/barrel)



Coal (API#2) (\$/ton)



CO₂ (€/ton)



Gas TTF (€/MWh)



■ Assumed prices
■ Forward prices per 31 May 2011

Volume assumptions (2010/2013/2015)¹

TWh		Nuclear	Hydro	Coal	Gas
CE	2010A	55	5	21	11
	2013E Old ³	65	5	27	9
	2013E New	42	5	30	10
	2015E ²	42	5	-	-
Nordic	2010A	19	8	-	3
	2013E Old ³	21	8	-	3
	2013E New	19	8	-	3
	2015E ²	20	8	-	-
UK	2010A	-	-	14	15
	2013E Old ³	-	-	11	19
	2013E New	-	-	12	16
	2015E ²	-	-	-	-

1. Only volumes marketed via EET for CE, UK and Nordic. (excluding contract steered power plants; mainly coal in Germany e.g. Scholven, Datteln, etc.). Volume data as of **31.05.2011**
2. **2015 spread volumes expected to be roughly on 2013 level**
3. As per CMD in November 2010

Changes to 2011 adjusted EBITDA outlook

€bn

Adjusted EBITDA 2011 - Previous outlook		10.7 - 11.4
<p>Positives</p> <ul style="list-style-type: none"> • Lower nuclear tax • Gas midstream renegotiations 	<p>Negatives</p> <ul style="list-style-type: none"> • Nuclear foregone gross margin • Nuclear one-off costs • Upstream oil & gas 	<p>} Nuclear effects</p> <p>} Commodity effects (volumes + prices)</p>
Adjusted EBITDA 2011 - New outlook		9.1 - 9.8

New outlook for 2011 substantially impacted by non-cash one-off items

Changes to 2013 adjusted EBITDA target

€bn

Adjusted EBITDA 2013 - Previous target (CMD Nov. 2010)		>13.0
Positives	Negatives	
<ul style="list-style-type: none"> • Prices (Upstream oil & gas, power generation) • Lower nuclear tax • Additional performance measures 	<ul style="list-style-type: none"> • Achieved disposals • Nuclear foregone gross margin • Worsening operating environment 	
Adjusted EBITDA 2013 - New target		11.6 - 12.3

Reflection of achieved disposals single biggest driver behind 2013 target reduction



This presentation may contain forward-looking statements based on current assumptions and forecasts made by E.ON Group management and other information currently available to E.ON. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. E.ON AG does not intend, and does not assume any liability whatsoever, to update these forward-looking statements or to conform them to future events or developments.