

A hand is shown reaching out to touch a stalk of wheat in a field. The scene is bathed in the warm, golden light of a sunrise or sunset, with the sun low on the horizon, creating a soft glow and long shadows. The background is a blurred field of wheat, and the overall mood is peaceful and natural.

2017 first quarter results

9 May 2017

e.on

E.ON fully on track for FY 2017

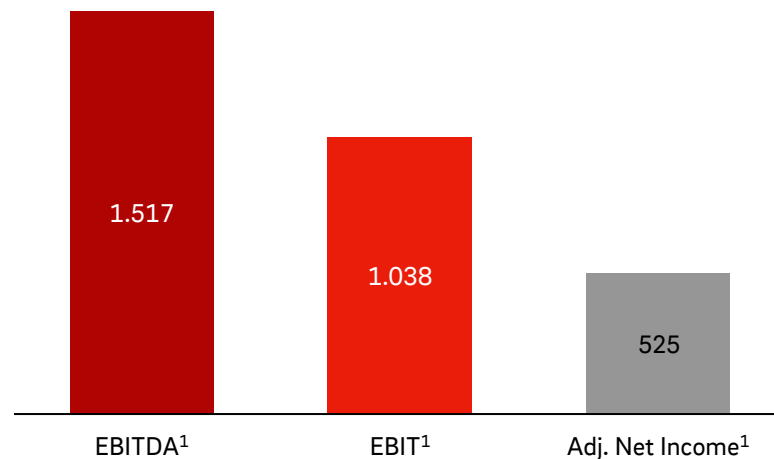
E.ON 2017 first quarter results

Highlights

- EBIT¹ below prior year mainly due to expected developments in commodity retail and non-core
- + Q1 not representative for FY 2017 performance
- + Lower interest accretion and tax rate compensate for operational drivers at Adj. Net Income¹ line
- + Full year guidance for 2017 confirmed
- + Economic net debt improved by €1.6bn due to high cash flow and capital increase

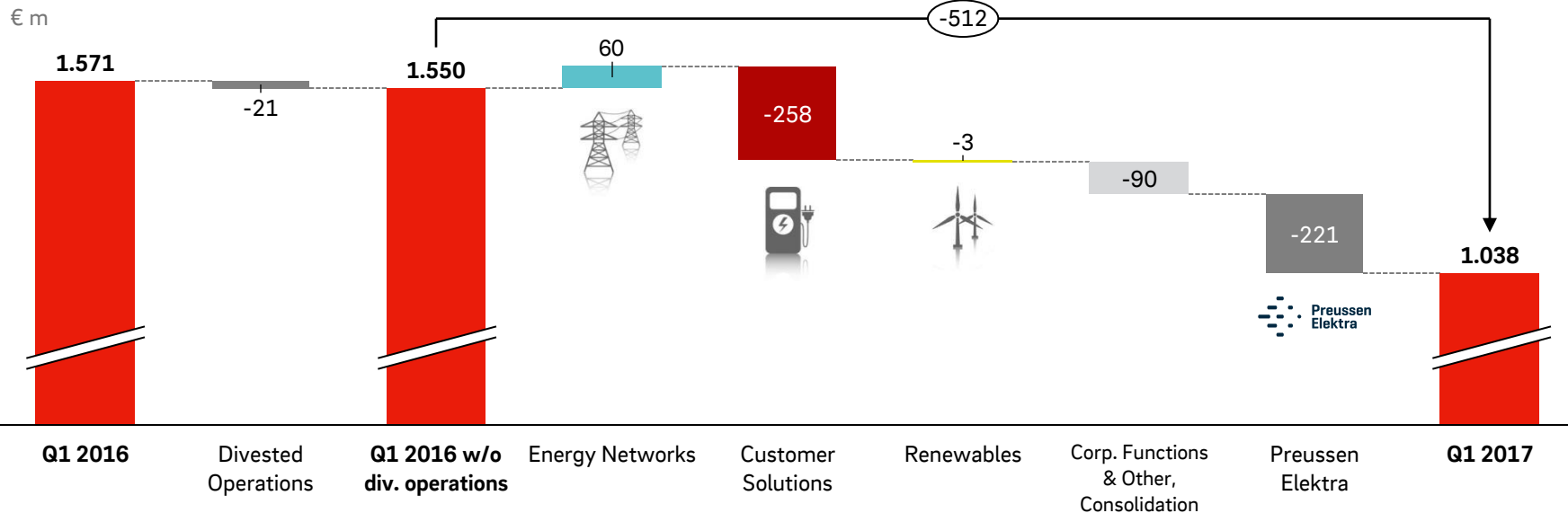
Q1 2017

€ m



EBIT below prior year

EBIT¹ Q1 2017 vs. Q1 2016

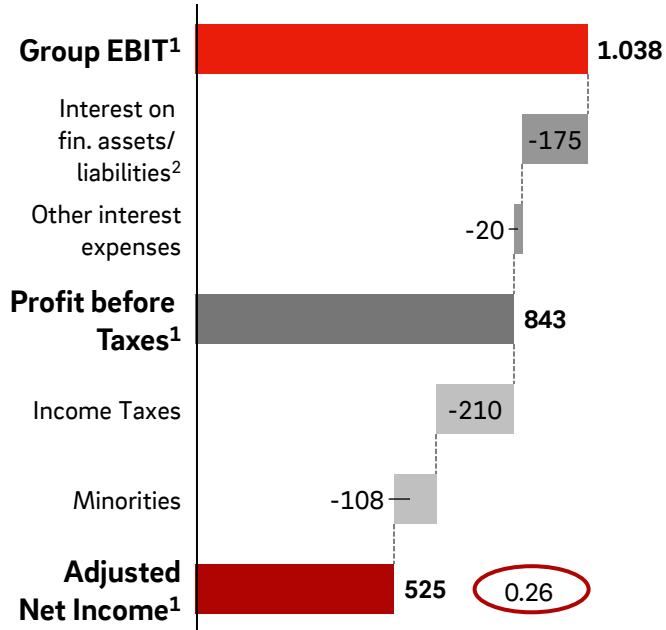


1. Adjusted for non operating effects

Adjusted Net Income supported by lower accretion and taxes

Q1 2017

€ m



~€ 20m improvement YoY

~€200m improvement due to significant lower accretion of nuclear provisions

Tax rate of 25% (vs. 33% in Q1 2016)

Unchanged to previous year

Adjusted net income is supported by lower nuclear accretion charges and taxes

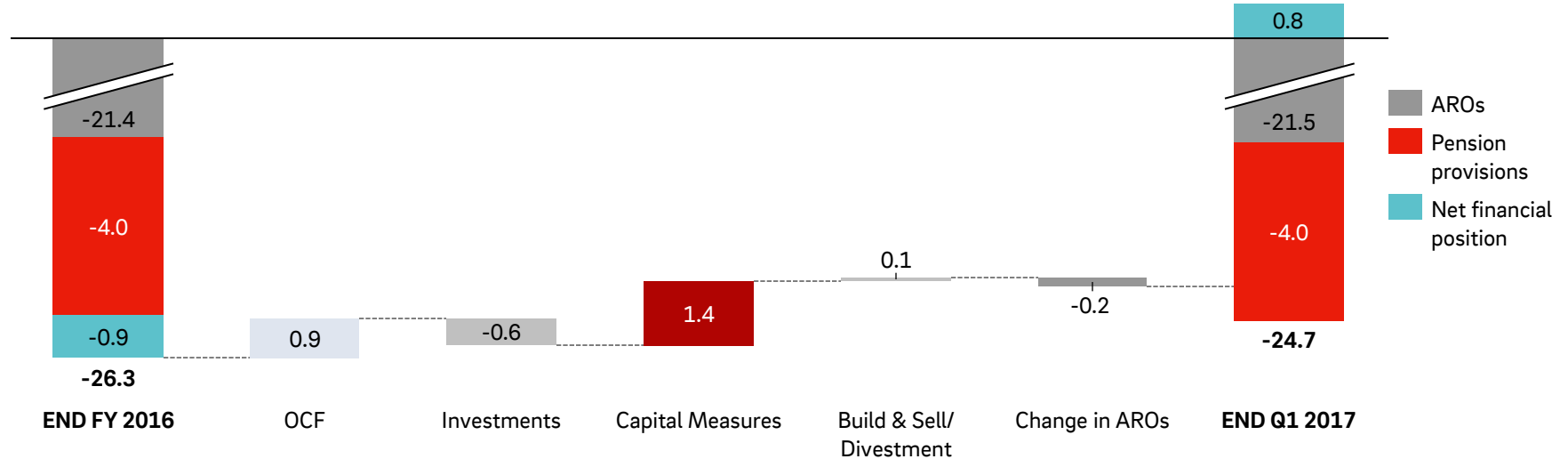
1. Adjusted for non operating effects, 2. Without accretion of nuclear provisions

○ EPS (€ per share)

END improves €1.6 bn due to high cash flow and capital increase

END¹ Q1 2017 vs. FY 2016

€ bn



1. Economic net debt definition takes into account the decommissioning provisions calculated with a real discount rate of 0.0% as opposed to IFRS ARO's.

Outlook 2017 confirmed



Outlook 2017



Effects for remainder of 2017

Energy Networks



- + Regulatory effects (e.g. NeMoG, pensions), lower maintenance costs
- + Tariff increase in Sweden
- + Positive development in CZ, HU/ normalization in Turkey

Customer Solutions



- + Price increases in Germany & UK
- + Focus on sales and customer retention in UK
- + UK efficiency program

Renewables



- + Normalizing wind yields
- Arkona book gain in Q2 2016



- + Omission of nuclear fuel tax payments
- + Operational improvements
- Lower hedging prices
- Asset retirement cost (ARC) effect

1. Adjusted for non operating effects

Appendix

Financial Highlights

E.ON 2017 first quarter results

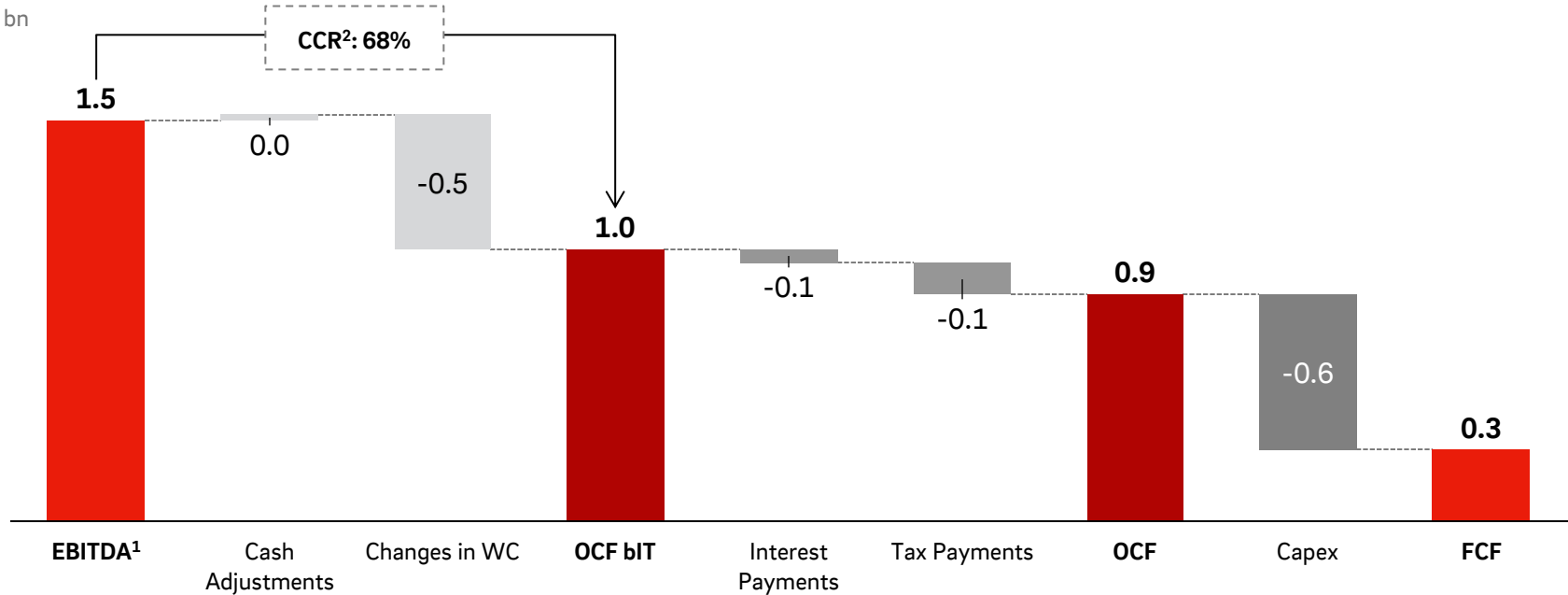
€bn	Q1 2016	Q1 2017	% YoY
Sales	11.3	10.5	-7
EBITDA ¹	2.0	1.5	-25
EBIT ¹	1.6	1.0	-34
Adjusted net income ¹	0.7	0.5	-20
OCF bIT	0.8	1.0	+33
Investments	0.6	0.6	+1
Economic net debt ²	26.3	24.7	-6

1. Adjusted for non operating effects, 2. Economic net debt as per 31 Dec 2016 and 31 Mar 2017; Economic net debt definition takes into account the decommissioning provisions calculated with a real discount rate of 0.0% as opposed to IFRS ARO's

Cash conversion at 68% due to seasonal effects in Customer Solutions business

Q1 2017

€ bn

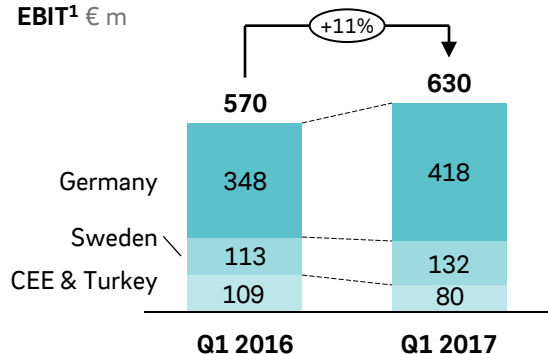


1. Adjusted for non operating effects, 2. Cash Conversion Rate: OCF bit / EBITDA

Segments: Energy Networks

Energy Networks

EBIT¹ € m



Highlights

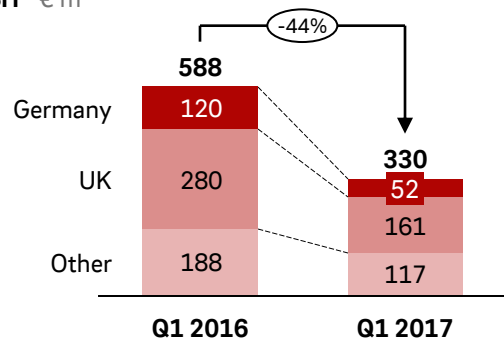
- Germany:
 - + Regulatory benefits
 - + Lower maintenance costs
- Sweden:
 - + Tariff increases
- CEE:
 - + Positive effects in Czech Republic, Hungary
 - One-off effect (book loss on hydro power plant divestment), low hydro flows and FX in Turkey

€m	Germany			Sweden			CEE & Turkey			Total		
	Q1 2016	Q1 2017	% YoY	Q1 2016	Q1 2017	% YoY	Q1 2016	Q1 2017	% YoY	Q1 2016	Q1 2017	% YoY
Revenue	3,458	3,426	-1	276	298	+8	447	475	+6	4,181	4,199	+0
EBITDA ¹	492	562	+14	154	173	+12	159	134	-16	805	869	+8
EBIT ¹	348	418	+20	113	132	+17	109	80	-27	570	630	+11
thereof Equity-method earnings	10	16	+60	0	0	-	30	-29	-197	40	-13	-133
OCFbIT	308	722	+134	122	142	+16	137	152	+11	567	1,016	+79
Investments	118	98	-17	43	60	+40	34	102	+200	195	260	+33

Segments: Customer Solutions

Customer Solutions

EBIT¹ € m



Highlights

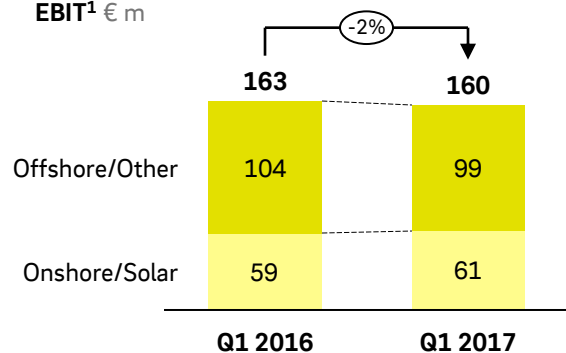
- Germany:
 - Higher costs due to increased TSO fees
 - Lower gas margin due to price decrease in Nov 2016
- UK:
 - Higher customer churn rates combined with higher cost of sales
 - FX weakening following Brexit decision
- Other:
 - Energy procurement crisis in Romania
 - Higher gas procurement costs in Eastern Europe

€m	Germany			UK			Other			Total		
	Q1 2016	Q1 2017	% YoY	Q1 2016	Q1 2017	% YoY	Q1 2016	Q1 2017	% YoY	Q1 2016	Q1 2017	% YoY
Revenue	2,414	2,291	-5	2,635	2,151	-18	2,050	2,104	+3	7,099	6,546	-8
EBITDA ¹	140	71	-49	304	185	-39	218	154	-29	662	410	-38
EBIT ¹	120	52	-57	280	161	-43	188	117	-38	588	330	-44
thereof Equity-method earnings	2	0	-100	0	0	-	1	3	+200	3	3	+0
OCFbIT	-79	-186	-135	-13	10	+177	211	21	-90	119	-155	-230
Investments	14	8	-43	45	46	+2	48	10	-79	107	64	-40

Segments: Renewables

Renewables

EBIT¹ € m



Highlights

- Offshore:
 - Low wind yields
 - Adverse FX development following Brexit decision
- Onshore:
 - + COD of Colbeck's Corner in May 2016
 - + Higher Production of US wind farms

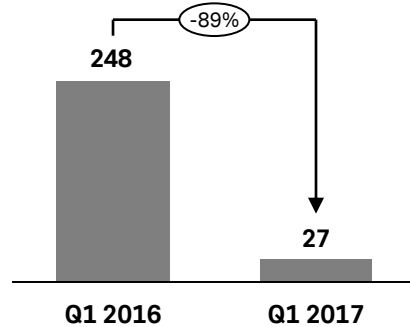
€m	Onshore Wind / Solar			Offshore Wind / Others			Total		
	Q1 2016	Q1 2017	% YoY	Q1 2016	Q1 2017	% YoY	Q1 2016	Q1 2017	% YoY
Revenue	196	188	-4	201	188	-6	397	376	-5
EBITDA ¹	112	113	+1	143	136	-5	255	249	-2
EBIT ¹	59	61	+3	104	99	-5	163	160	-2
<i>thereof Equity-method earnings</i>							11	11	+0
OCFbit							207	187	-10
Investments							241	251	+4

1. Adjusted for non operating effects

Segments: PreussenElektra

PreussenElektra

EBIT¹ € m



€m	PreussenElektra		
	Q1 2016	Q1 2017	% YoY
Revenue	453	364	-20
EBITDA ¹	270	74	-73
EBIT ¹	248	27	-89
<i>thereof Equity-method earnings</i>	21	26	+24
OCFbIT	223	207	-7
Investments	4	5	+25

Highlights

- Lower achieved power prices
- Lower volumes due to outages
- ARC Depreciation

Hedged Prices Germany (€/MWh) as of 31 March 2017



1. Adjusted for non operating effects

Adjusted Net Income

E.ON 2017 first quarter results

€m	Q1 2016	Q1 2017	% YoY
EBITDA¹	2,012	1,517	-25
Depreciation/amortization	-441	-479	-9
EBIT¹	1,571	1,038	-34
Economic interest expense (net)	-422	-195	+54
EBT¹	1,149	843	-27
Income Taxes on EBT ¹	-384	-210	+45
<i>% of EBT¹</i>	-33%	-25%	-
Non-controlling interests	-107	-108	-1
Adjusted net income¹	658	525	-20

1. Adjusted for non operating effects

From EBITDA to Net Income

E.ON 2017 first quarter results

€m	Q1 2016	Q1 2017	% YoY
EBITDA¹	2,012	1,517	-25
Depreciation/Amortization/Impairments	-441	-479	-9
EBIT¹	1,571	1,038	-34
Economic interest expense (net)	-422	-195	+54
Net book gains	-4	52	+1,400
Restructuring	-49	-94	-92
Mark-to-market valuation of derivatives	129	-308	-339
Impairments (net)	-5	3	+160
Other non-operating earnings	-50	394	+888
Income/Loss from continuing operations before income taxes	1,170	890	-24
Income taxes	-413	-155	+62
Income/loss from discontinued operations, net	509	0	-100
Non-controlling interests	96	107	+11
Net income/loss attributable to shareholders of E.ON SE	1,170	628	-46

1. Adjusted for non operating effects

Cash effective investments by unit

E.ON 2017 first quarter results

€m	Q1 2016	Q1 2017	% YoY
Energy Networks	195	260	+33
Customer Solutions	107	64	-40
Renewables	241	251	+4
Corporate Functions & Other	33	8	-76
Consolidation	1	0	-100
PreussenElektra	4	5	+25
Investments	581	588	+1

Economic Net Debt¹

E.ON 2017 first quarter results

€m	31 Dec 2016	31 Mar 2017
Liquid funds	8,573	10,227
Non-current securities	4,327	4,265
Financial liabilities	-14,227	-14,208
Adjustment FX hedging ²	390	479
Net financial position	-937	763
Provisions for pensions	-4,009	-3,963
Asset retirement obligations	-21,374	-21,546
Economic net debt	-26,320	-24,746

1. Economic net debt definition takes into account the decommissioning provisions calculated with a real discount rate of 0.0% as opposed to IFRS ARO's, 2. Net figure; does not include transactions relating to our operating business or asset management

Economic interest expense (net)

E.ON 2017 first quarter results

€m	Q1 2016	Q1 2017	Difference (in € m)
Interest from financial assets/liabilities	-168	-175	-7
Interest cost from provisions for pensions and similar provisions	-22	-21	+1
Accretion of provisions for retirement obligation and similar provisions	-226	-17	+209
Construction period interests ¹	10	8	-2
Other ²	-16	10	+26
Net interest result	-422	-195	+227

1. Borrowing cost that are directly attributable to the acquisition, construction or production of a qualified asset. Borrowing cost are (virtual) interest costs incurred by an entity in connection with the borrowing of funds. (interest rate: 5.6%), 2. Includes mainly effects from tax related interest (in 2016) and interest rate changes of other long term provisions

Financial Liabilities

E.ON 2017 first quarter results

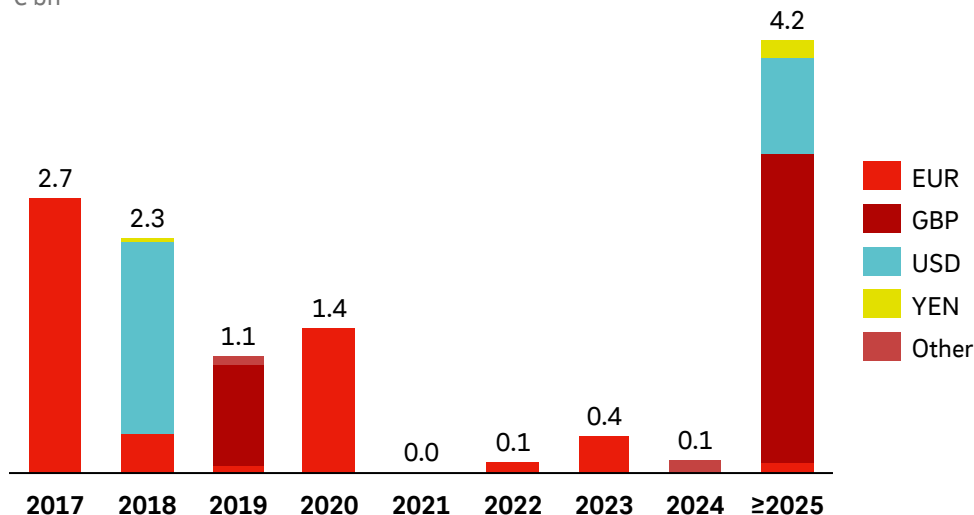
Split Financial Liabilities

€ bn

	31 Mar 2017
Bonds	-11.9
in EUR	-4.7
in GBP	-4.0
in USD	-2.8
in JPY	-0.2
in other denominations	-0.2
Promissory notes	-0.4
Commercial papers	0.0
Other liabilities	-1.9
Total	-14.2

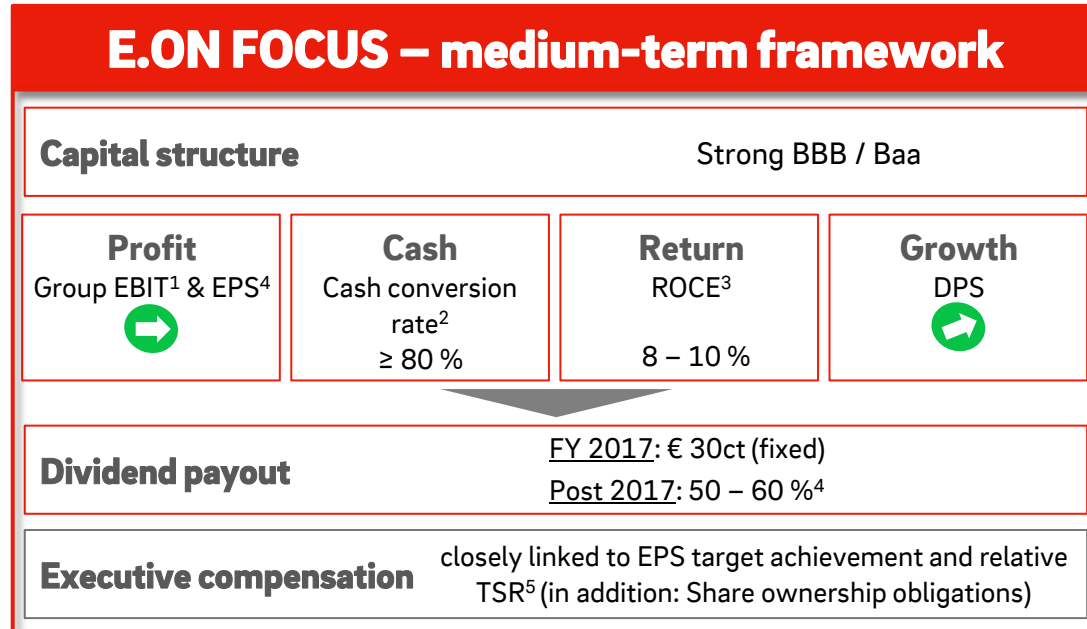
Maturity profile (as of end Q1 2017)¹

€ bn



1. Bonds and promissory notes issued by E.ON SE, E.ON International Finance B.V. and E.ON Beteiligungen GmbH (fully guaranteed by E.ON SE)

E.ON Focus – Our basis for steering the company



E.ON KPIs without Uniper contribution, 1. Adjusted for extraordinary effects and divested operations, FY 2017 guidance range as basis for medium-term outlook, 2. OCFbIT divided by EBITDA, 3. Based on EBIT (= pre-tax), 4. Based on Adjusted Net Income, 5. Total Shareholder Return

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E.ON 2017 first quarter results



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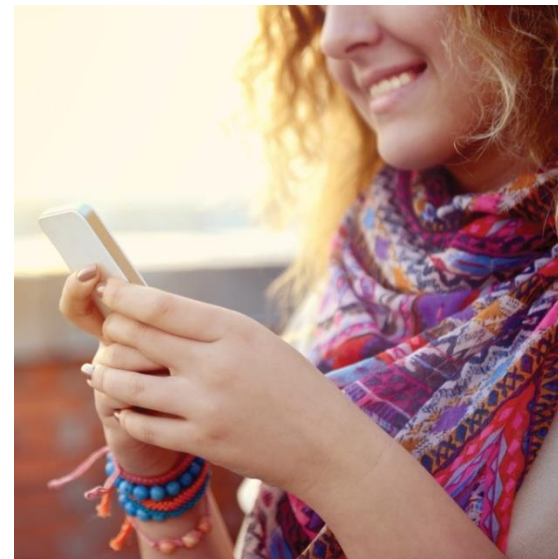
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Financial calendar & important links

E.ON 2017 first quarter results



Financial calendar

May 10, 2017	2017 Annual Shareholders Meeting
August 9, 2017	Interim Report II: January – June 2017
November 8, 2017	Interim Report III: January – September 2017
March 14, 2018	Annual Report 2017
May 8, 2018	Interim Report I: January – March 2018

Important links

Presentations	https://www.eon.com/en/investor-relations/presentations.html
Annual Reports	https://www.eon.com/en/investor-relations/financial-publications/annual-report.html
Interim Reports	https://www.eon.com/en/investor-relations/financial-publications/interim-report.html
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