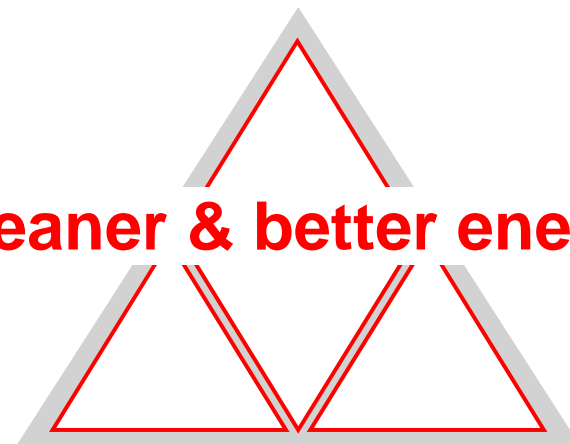


First half 2013 Results

Johannes Teyssen, CEO
Marcus Schenck, CFO
August 13, 2013

Cleaner & better energy



e-on

Financials

H1 2013 financial highlights

- EBITDA¹: -15% to €5.7bn
- EBIT¹: -18% to €4.0bn
- Underlying net income¹: -42% to €1.9bn
- Underlying EPS^{1, 2}: -42% to 1.00 € per share
- Operating cash flow: +65% to €4.1bn
- Economic net debt: from €35.9bn³ to €33.3bn

FY 2013 outlook

- EBITDA¹: €9.2bn – €9.8bn
(unchanged since January)
- Underlying net income¹: €2.2bn – €2.6bn
(unchanged since January)

First half results consistent with full year outlook



1. Adjusted for extraordinary effects

2. Based on number of shares outstanding (1.907 billion)

3. On Dec 31st 2012

Recent strategic and operational developments

Renewables

- Inauguration London Array
- Amrumbank West on track
- First US solar PV installation commissioned
- Further onshore wind opportunities in US



Distributed Energy

- 60 MW CHP for Evonik's Marl chemical park
- Energy partner of IBM for new turnkey data centers
- First small-scale CHP units of partnership with Metro entered service

Non EU countries

Russia

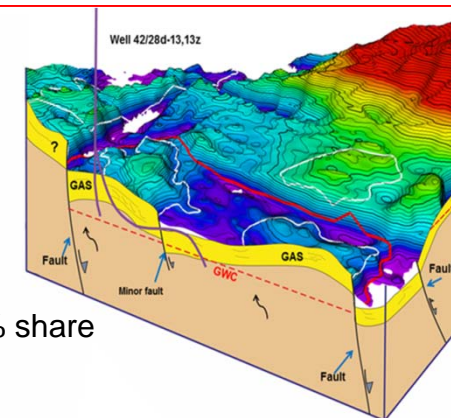
- E.ON Russia 2012 IFRS net income of €457m
- Dividend payout of 100% of net income

Brazil

- MPX private capital increase ongoing
- New composition of Supervisory Board
- MPX to be renamed and relocated

E&P

- Tolmount: significant discovery in the UK Southern North Sea
- Estimated size: 6 to 14 bcm (36 to 88m boe)
- E.ON (operator) 50% share
Dana 50% share

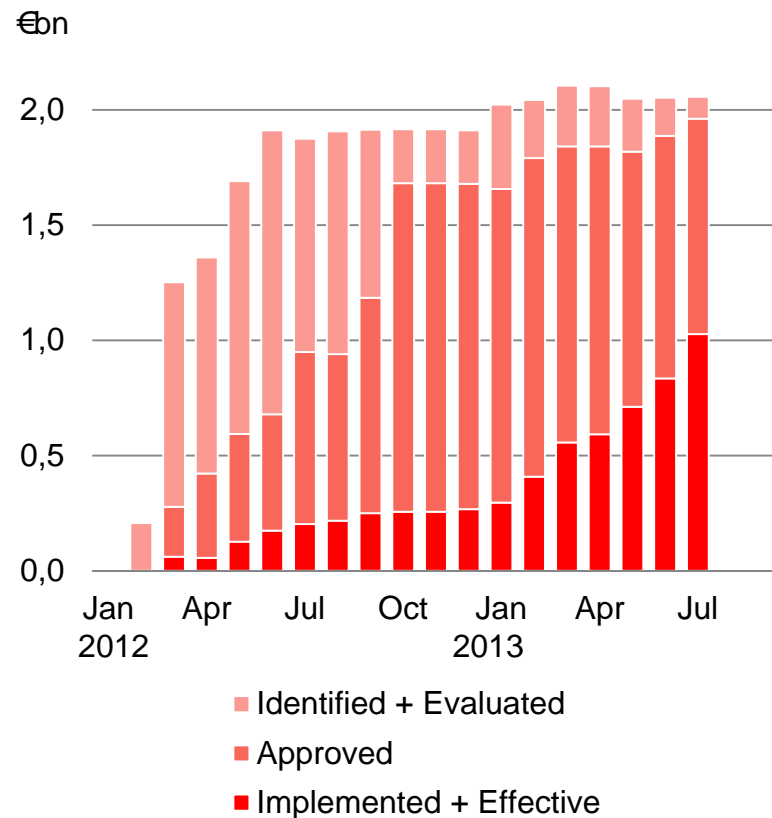


Step-by-step delivery on our priorities

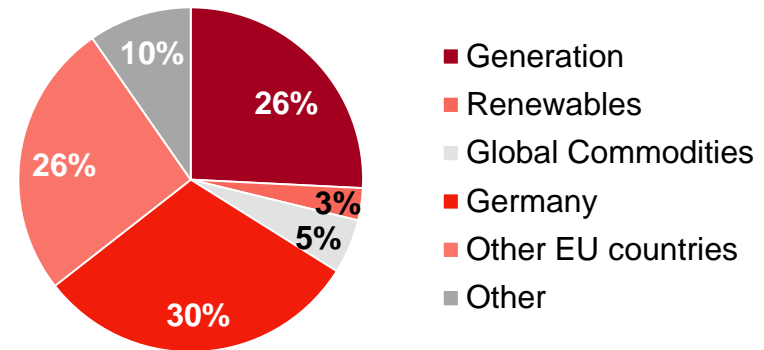
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E.ON 2.0

Implementation of 2015 gross cost savings



Breakdown of 2015 gross cost savings



HR impact

Target

- ~11,000 net FTE reduction by 2015 vs. 2010

Implementation

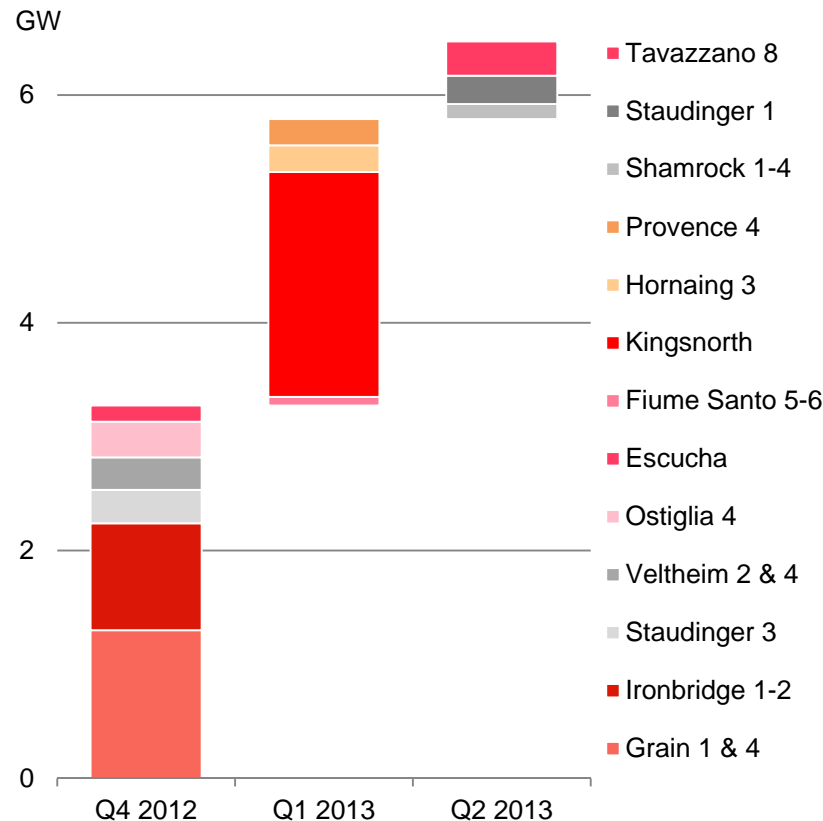
- Net decrease of 5,950 FTEs so far
 - 3,550 FTEs until end 2012
 - 2,400 FTEs until June 2013
- Further 1,700 net FTE leaves already contractually fixed

Implementation of E.ON 2.0 accelerating



Restructuring of conventional generation

Already implemented shutdowns & mothballings



Newly announced shutdowns & mothballings

- Tavazzano 8 300 MW Mothballing Q2 2013
- Malzenice 418 MW Mothballing Q4 2013
- Kiel¹ 162 MW Shutdown Q4 2015

Alternative solutions

Redispatch agreement

- Irsching 4 545 MW Apr 2013 – Mar 2016
- Irsching 5 425 MW Apr 2013 – Mar 2016

Biomass conversions

- Ironbridge 1-2: conversion to 740 MW biomass until end 2015
- Provence 4: conversion to biomass as of 2015

Strategic reserve

- Irsching 3 415 MW Dec 2012 – Mar 2016
- Staudinger 4 622 MW Dec 2012 – Mar 2016

~6.5 GW out of ~11 GW already retired

1. 50% of 323 MW. Stadtwerke Kiel has option to continue operations until 2018

Conclusion

Delivering on strategy

We have already delivered much of our strategy

- Highly successful portfolio streamlining
- Substantial improvement of efficiency
- Profitable expansion in E&P and Russia
- Smarter capital management started

We will continue to transform E.ON by

- Restructuring its commodity businesses in depressed European markets
- Pursuing selected growth in renewables, distributed energy, and outside Europe
- Benefiting from networks as key stabilizer

Environment remains challenging

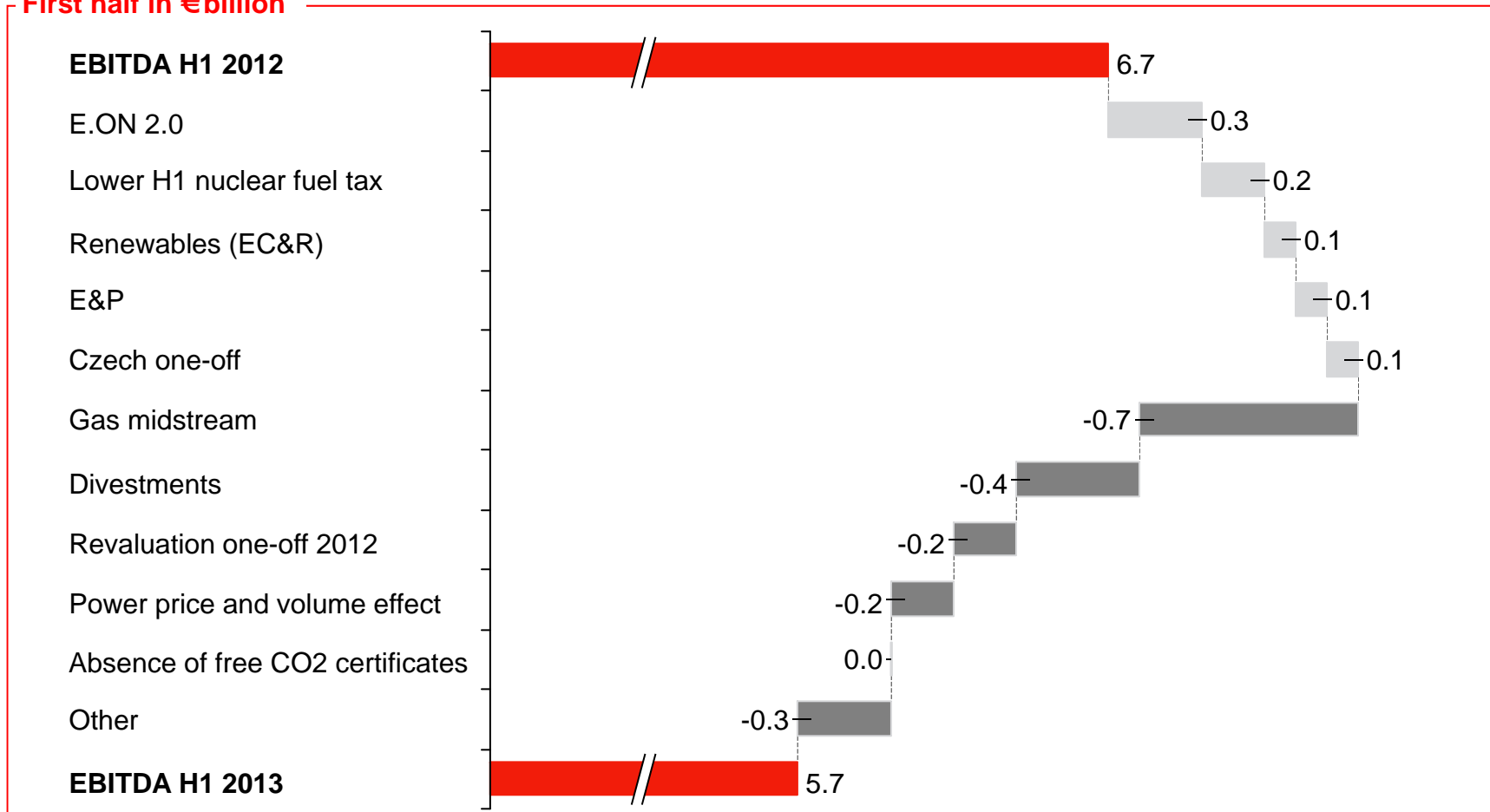
- Central European power forwards at 8 year lows
- Inadequate adjustments to European ETS
- Coal prices at low levels
- Mounting pressure on gas flexibility value
- Continuous flow of political interventions across Europe

Continuing E.ON's transformation to face the industry's game changers

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

Key drivers of Group EBITDA¹ development

First half in €billion



Disposals and absence of gas one-offs drivers of H1 earnings reduction



1. Adjusted for extraordinary effects

E.ON Group – Underlying net income¹

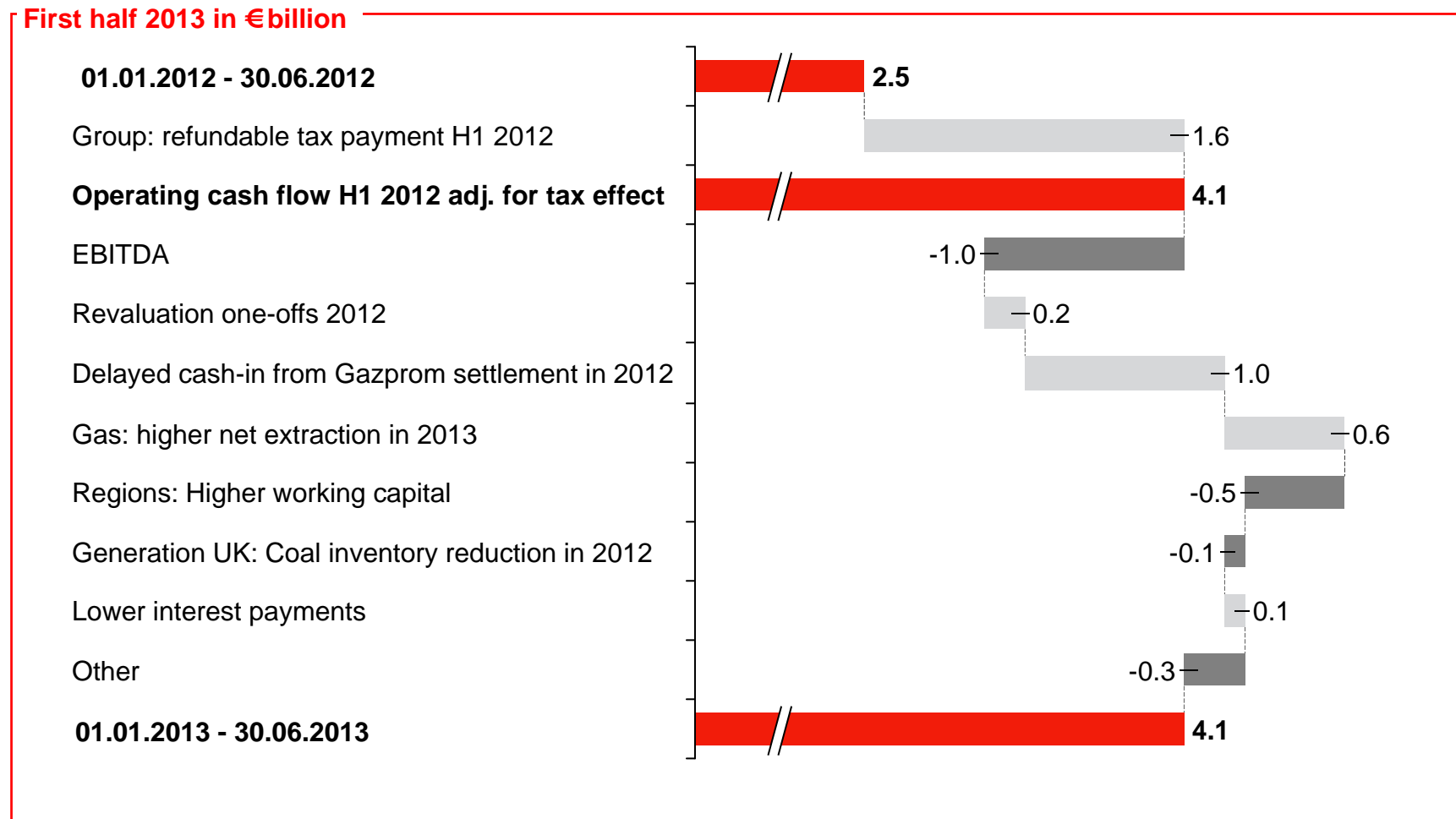
First half 2013 in € million

	2013	2012	+/- %
EBITDA¹	5,695	6,696	-15
Depreciation/Amortization recognized in EBIT ¹	-1,728	-1,832	-
Economic interest expense (net)	-890	-725	-
EBT (earnings before tax)¹	3,077	4,139	-26
Income taxes on EBT ¹	-893	-613	-
<i>% of EBT¹</i>	29	15	-
Non-controlling interests	-273	-223	-
Underlying net income¹	1,911	3,303	-42

1. Adjusted for extraordinary effects



Operating cash flow – Reconciliation¹

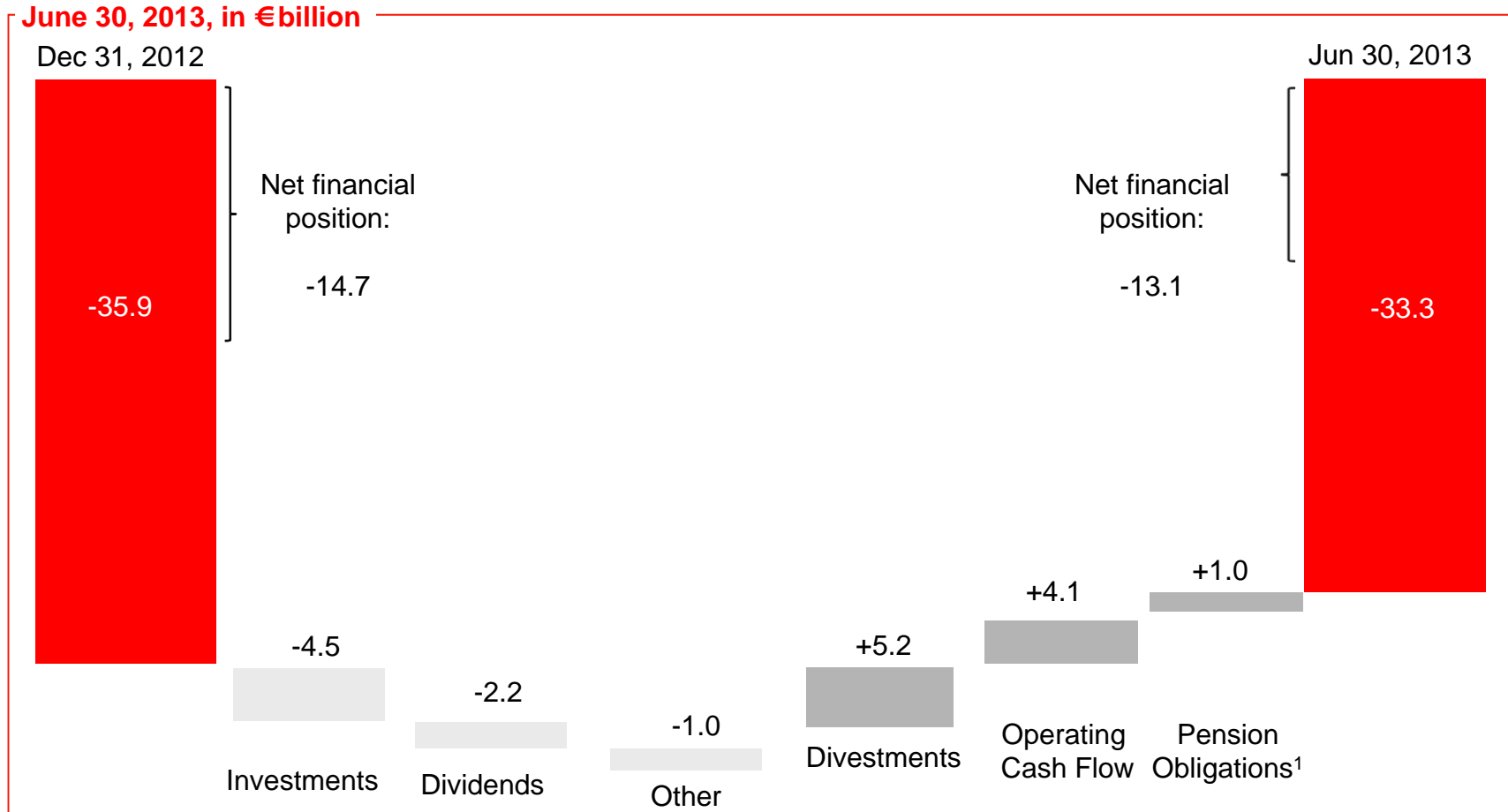


H1 2013 cash flow still in line with adjusted H1 2012 cashflow despite €1bn EBITDA reduction



1. Individual effects rounded

E.ON Group – Economic net debt



H1 net debt profiting from proceeds from disposals and high OCF



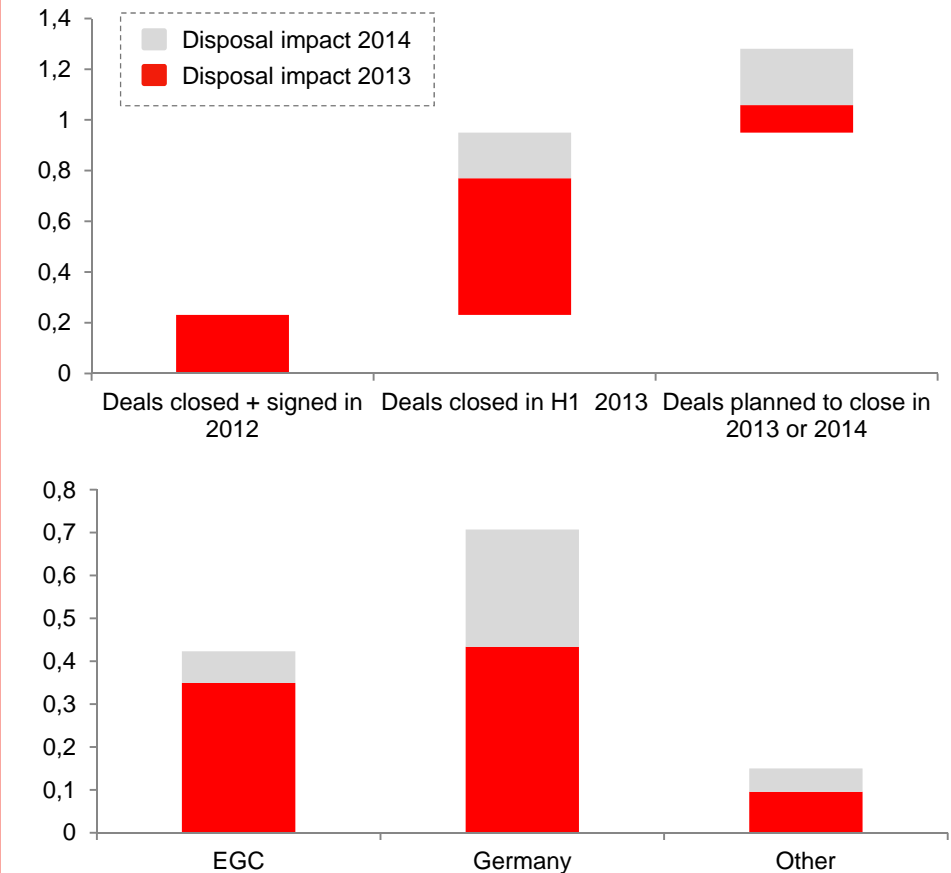
1. Includes €0.2bn reduction of pension in connection to E.ON Energy from Waste disposal

Disposal proceeds and dilution overview

Disposal proceeds ^{1,2}

• Gazprom	€3.4bn
• Central Networks	€4.8bn
• Open Grid Europe	€2.9bn
• 50% of Horizon	€0.4bn
• E.ON Rete	€0.3bn
• HSE Shares	€0.3bn
• Other transactions	€1.4bn
Closed transactions per end 2012:	€13.5bn
• 50% of 3 US wind farms	
• E.ON Energy from Waste	
• 53% E.ON Thüringer Energie	
• 25% in SPP	
• 44% in JMP	
• 63% E.ON Westfalen Weser	
• Other transactions	
Closed transactions in H1 2013	€4.0bn
• E.ON Földgáz Trade & Storage	
• E.ON Finland	
Signed and expected to close in H2:	~€0.9bn
• E.ON Mitte	
• Urenco	
Planned and not signed:	>€1.6bn

EBITDA effect of disposals in 2013 and 2014 (€bn)



**€17.5bn of disposal proceeds already materialized
(expected total ~€20bn)**

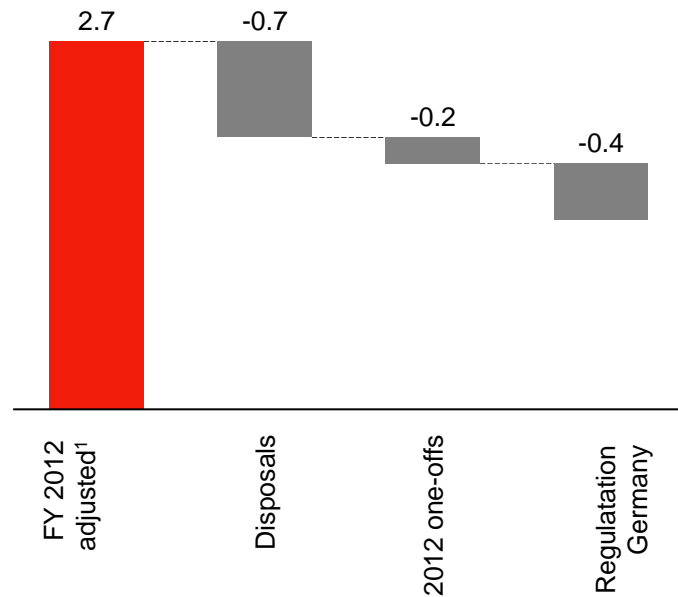
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1. Disposal proceeds illustrate the Economic Net Debt impact.
2. Not considered are the assets transferred to Verbund valued at €1.5bn (in exchange of Verbund's Enerjisa shareholding)

Structural impacts on segmental EBITDA

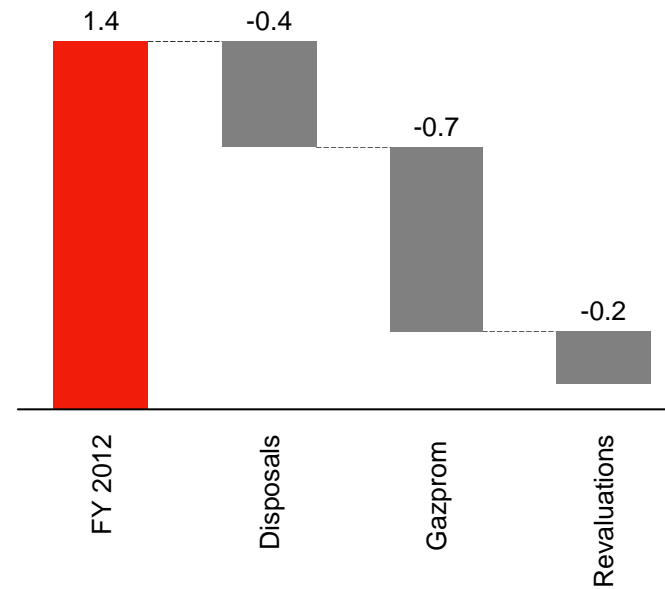
Region Germany – Main EBITDA drivers (€bn)

- Disposals of three regional utility companies and E.ON Energy from Waste major driver
- Absence of positive one-off effects in 2012
- Significant impact from regulatory review in German power distribution expected



Global Commodities – Main EBITDA drivers (€bn)

- Larger effect from absence of significant positive one-offs in year 2012
- Disposals also with substantial negative impact
- Value of flexibility under increasing pressure



Main drivers indicate substantial post disposal EBITDA reduction for segments Germany and Global Commodities

1. Adjusted for transfer of RMD hydro assets to Renewables (Hydro)

Outlook 2013 - Overview

- EBITDA¹: €9.2 – 9.8bn
- Underlying net income¹: €2.2 – 2.6bn
- Underlying EPS^{1, 2}: 1.15 – 1.35 €/share
- Dividend pay-out ratio³: 50-60%

Outlook 2013 confirmed

1. Adjusted for extraordinary effects
2. Based on number of shares outstanding (1,907 million)
3. As percentage of underlying net income

Appendix



Generation – Conventional portfolio

Main retirements

2012

• Grain 1 & 4	1,300 MW	UK	CCGT	LCPD	Shutdown	Nov 2012	1,300 MW
• Staudinger 3	293 MW	Germany	Steam	Economic	Shutdown	Dec 2012	1,593 MW
• Veltheim 2 & 4	285 MW	Germany	Steam	Economic	Shutdown	Dec 2012	1,878 MW
• Ironbridge 1-2	940 MW	UK	Steam	LCPD	Shutdown ¹	Dec 2012	2,818 MW
• Ostiglia 4	313 MW	Italy	CCGT	Other	Shutdown	Dec 2012	3,131 MW
• Escucha	142 MW	Spain	Steam	LCPD	Shutdown	Dec 2012	3,273 MW

2013

• Fiume Santo 5-6	77 MW	Italy	Steam	Other	Shutdown	Jan 2013	3,350 MW
• Kingsnorth	1,974 MW	UK	Steam	LCPD	Shutdown	Mar 2013	5,324 MW
• Hornaing 3	235 MW	France	Steam	LCPD	Mothballing ²	Mar 2013	5,559 MW
• Provence 4	230 MW	France	Steam	LCPD	Mothballing ³	Mar 2013	5,789 MW
• Shamrock	132 MW	Germany	Steam	Other	Shutdown	Apr 2013	5,921 MW
• Staudinger 1	249 MW	Germany	Steam	Other	Shutdown	Apr 2013	6,170 MW
• Tavazzano 8	300 MW	Italy	CCGT	Economic	Mothballing	Apr 2013	6,470 MW
• Puertollano	203 MW	Spain	Steam	LCPD	Shutdown		
• Malzenice	418 MW	Slovakia	CCGT	Economic	Mothballing		
• Fiume Santo 1-2	306 MW	Italy	Steam	Other	Shutdown		

2014

• Datteln 1-3	303 MW	Germany	Steam	Other	Shutdown		
• Emile Huchet 5	330 MW	France	Steam	LCPD	Mothballing ²		
• Lucy 3	245 MW	France	Steam	LCPD	Mothballing ²		

2015

• Grafenrheinfeld	1,275 MW	Germany	Nuclear	Other	Shutdown		
• Emile Huchet 4	115 MW	France	Steam	LCPD	Shutdown		
• Kiel	162 MW	Germany	Steam	Economic	Shutdown ⁴		

~6.5 GW already retired out of ~11 GW until 2015



1. Biomass conversion in 2013
3. Biomass conversion in 2015

2. Mothballing until shutdown in 2015
4. 50% of 323 MW. Stadtwerke Kiel has option to continue operations until 2018

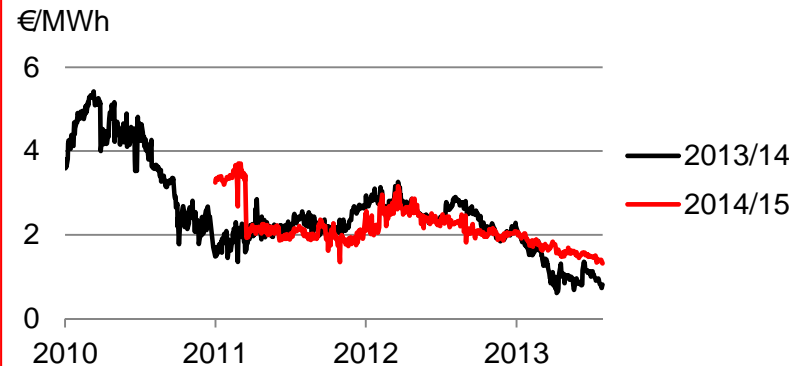
Market environment EGC gas storage business

E.ON gas storage portfolio¹

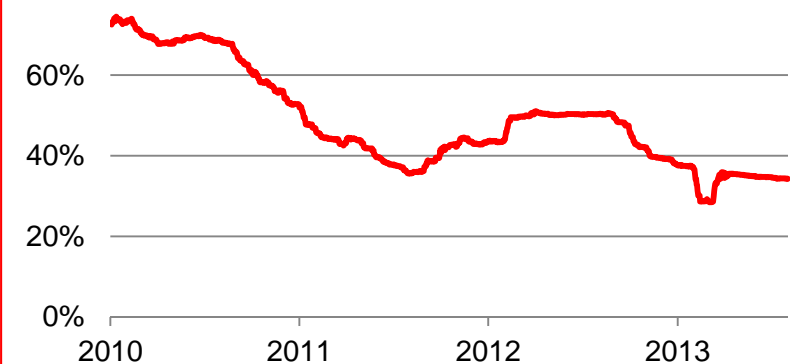
- Germany/Austria: ~ 95 TWh working gas volume
- United Kingdom: ~ 2 TWh working gas volume
- Hungary: E.ON Földgas divested



TTF summer/winter forward spreads



TTF volatility²



Decreasing spreads and volatility lower profitability of storage portfolio



1. 1 bcm = 11,2 TWh

2. Standard deviation of day-ahead/weekend prices over last 252 days

Implications of law on nuclear repository selection

What happened

- On June 28th the German Bundestag adopted the Act on the selection of a repository site for high-level radioactive waste (Standortauswahlgesetz)
- On July 5th the Bundesrat unanimously approved the new legislation
- The result is now an open-ended search for an alternative site to Gorleben
- Additional cost to be borne by German nuclear operators
- Total nominal impact estimated at €2.6bn for the industry
- E.ON perceived the new law only as substantially enacted with the decision of the Bundesrat

→ Impact to be booked with Q3 results

Financial impact

- In this context a full assessment of our German nuclear activities / provisions is being conducted
- Full year EBITDA impact currently expected to be limited to lower triple-digit million Euro amount
- Minor impact on underlying net income in following year

2013 EBITDA impact to be limited to lower triple-digit million Euro amount



E.ON Group – Financial highlights

First half 2013 in € million

	2013	2012	+/- %
Sales	64,643	65,402	-1
EBITDA ¹	5,695	6,696	-15
EBIT ¹	3,967	4,864	-18
Underlying net income ¹	1,911	3,303	-42
Operating cash flow	4,080	2,479	+65
Investments ²	4,529	2,720	+67
Economic net debt	-33,309	-35,934 ⁴	+2,625 ³

1. Adjusted for extraordinary effects

2. Contains €2bn resulting from the asset swap with Verbund to acquire 50% in Enerjisa in exchange for German hydro generation

3. Change in absolute terms

4. As of December 31

E.ON Group –EBITDA¹ and EBIT¹ by segments

First half 2013 in € million

	EBITDA ¹			EBIT ¹		
	2013	2012	+/- %	2013	2012	+/- %
Generation	915	1,161	-21	490	727	-33
Renewables	793	690	+15	580	493	+18
Global Commodities	714	1,805	-60	648	1,679	-61
Exploration & Production	461	337	+37	243	197	+23
Germany	1,402	1,221	+15	1,034	752	+38
Other EU countries	1,361	1,303	+4	1,048	972	+8
Non-EU countries	314	350	-10	231	251	-8
Group Management / Consolidation	-265	-171	-	-307	-207	-
Group total	5,695	6,696	-15	3,967	4,864	-18



1. Adjusted for extraordinary effects

E.ON Group – From EBITDA¹ to net income (1/2)

First half 2013 in € million

	2013	2012	+/- %
EBITDA¹	5,695	6,696	-15
Depreciation/Amortization/Impairments	-1,728	-1,832	-
EBIT¹	3,967	4,864	-18
Economic interest expense (net)	-890	-725	-
Net book gains	1,832	67	-
Restructuring and cost-management expenses	-213	-144	-
Mark-to-market valuation of derivatives	-	-759	-
Impairments (net)	-375	0	-
Other non-operating earnings	-142	78	-
Income/Loss from continuing operations before income taxes	4,179	3,381	+24

Economic interest expense (-165)

- Prior year profited from non-cash one-off effect

Net book gains (+1,765)

- Mainly driven by book gains on the disposal (as part of an asset swap) of German hydro assets and the disposal of E.ON Thüringer Energie



1. Adjusted for extraordinary effects

E.ON Group – From EBITDA¹ to net income (2/2)

First half 2013 in € million

	2013	2012	+/- %
Income/Loss from continuing operations before income taxes	4,179	3,381	+24
Income taxes	-820	-288	-
<i>Income tax rate (in %)</i>	20	9	-
Income/Loss from continuing operations	3,359	3,093	+9
Income/Loss from discontinued operations (net)	0	27	-
Net income	3,359	3,120	+8
<i>Of which</i>			
Attributable to shareholders of E.ON SE	3,069	2,893	+6
Non-controlling interests	290	227	+28

Income tax rate

- Higher income tax and tax rate driven by earnings development especially in Exploration & Production and by absence of 2012 one-off effect due to release of provisions



EBITDA¹ by unit – Generation

First half 2013 in € million

	2013	2012	+/- %
Nuclear	628	357	+76
Steam	275	738	-63
CCGT	24	118	-80
Other/Consolidation	-12	-52	-
EBITDA¹	915	1,161	-21

Main effects (in €bn):

Nuclear (+0.3)

- Driven by higher volumes in Sweden and Germany and a one-off (+0.1)
- Timing of nuclear fuel tax positive, will reverse intra year (+0.2)

Steam (-0.5)

- Mainly driven by the absence of the freely allocated CO₂ (-0.4) and due to regulatory driven power plant closures (-0.1)

CCGT (-0.1)

- Mainly driven by worsening market conditions partly compensated by regulatory treatment of Italian CCGT



1. Adjusted for extraordinary effects

EBITDA¹ by unit – Renewables

First half 2013 in € million

	2013	2012 ²	+/- %
Hydro	424	387	+10
Wind, solar and other	369	303	+22
EBITDA¹	793	690	+15

Main effects (in €bn):

Hydro (+/-0)

- Main positive effect: Absence of negative prior year one-off related to a pumped storage plant
- Lower own generation in CE due to asset swap with Verbund compensated by RMD assets transferred from Region Germany
- Higher volumes in Italy and Spain compared to abnormally low H1 2012 almost fully compensated by lower volumes in Sweden
- Positive price effects in Italy and Sweden more than compensated by lower prices in Germany (mainly peak)

Wind and other (+0.1)

- Additional volumes from new projects, mainly London Array
- Higher book gains due to asset rotation, mainly wind farms in North America

1. Adjusted for extraordinary effects
2. 2012 results for Hydro reflect reallocation of RMD from Germany to Hydro

EBITDA¹ by unit – Global Commodities

First half 2013 in € million

	2013	2012	+/- %
Proprietary Trading	-13	-31	-
Optimization	641	1,282	-50
Infrastructure shareholdings / other / consolidation	86	554	-84
EBITDA¹	714	1,805	-60

Main effects (in €bn):

Optimization (-0.6)

- Mainly driven by absence prior year one-off compensation from settlement with Gazprom (-0.7)
- Internal transfer effects resulting mainly from absence of CO2 handover from Generation and improved profitability of outright optimization (+0.4)

Infrastructure shareholdings / other / consolidation (-0.5)

- Disposal of Open Grid Europe in July 2012 (-0.2)
- Further disposals, mainly SPP (-0.1)
- Absence of prior year one-off revaluation effect in gas infrastructure (-0.2)



1. Adjusted for extraordinary effects

EBITDA¹ by unit – Exploration & Production

First half 2013 in € million

	2013	2012	+/- %
Exploration & Production	461	337	+37

Main effects (in €bn):

North sea

- Higher volumes mainly from Skarv (+0.2)
- Increased opex driven by new fields Skarv and Hyme

1. Adjusted for extraordinary effects

EBITDA¹ by unit – Germany

First half 2013 in € million

	2013	2012 ²	+/- %
Distribution	1,097	933	+18
Sales/Other	305	288	+6
EBITDA¹	1,402	1,221	+15

Main effects (in €bn):

Distribution (+0.2)

- Positive drivers mainly lower controllable cost, but also profiting from segment internal business transfer
- Effects from disposals (E.ON Thüringer Energie)

Sales / Other (+/-)

- Higher gross margin in power sales and higher volumes in heat business overcompensating negative effect from internal business transfer to distribution
- First effects from disposals (mainly E.ON Energy from Waste, but also E.ON Thüringer Energie)

1. Adjusted for extraordinary effects

2. 2012 results for sales/other are pro forma and reflect reallocation of RMD from Region Germany to Hydro

EBITDA¹ by unit – Other EU countries

First half 2013 in € million

	2013	2012	+/- %
Distribution	723	660	10
Sales	430	386	11
Other/Consolidation	208	257	-19
EBITDA¹	1,361	1,303	+4

Main effects (in €bn):

Distribution (+0.1)

- Strong improvement in Czech (+0.1) mainly renewables driven (largely one-off) partly offset by utility tax in Hungary

Sales (+/-0)

- Mainly lower controllable cost in UK



EBITDA¹ by unit – Non-EU-Countries

First half 2013 in € million

	2013	2012	+/- %
Russia	355	350	+1
Other Non-EU-Countries	-41	0	-
EBITDA¹	314	350	-10

Main effects (in €bn):

Russia (+/-0)

- Increased earnings from higher prices on the energy market and increased capacity fees partly offset by higher fuel cost, provisioning for bad debt and exchange rate effects

Other Non-EU-Countries (+/-0)

- Driven by at-equity consolidation of MPX in Brazil and Enerjisa in Turkey



E.ON Group – Economic net debt

First half 2013 in € million

	Jun 30, 2013	Dec 31, 2012
Liquid funds	6,393	6,546
Non-current securities	4,268	4,746
Total liquid funds and non-current securities	10,661	11,292
Financial liabilities to banks and third parties	-22,801	-25,014
Financial liabilities resulting from interests in associated companies and other shareholdings	-929	-930
Total financial liabilities	-23,730	-25,944
Net financial position	-13,069	-14,652
Fair value of currency derivatives used for financing transactions ¹	34	145
Provisions for pensions	-3,881	-4,945
Asset retirement obligations	-18,194	-18,225
Less prepayments to Swedish nuclear fund	1,801	1,743
Economic net debt	-33,309	-35,934



1. Net figure; does not include transactions relating to our operating business or asset management

E.ON Group – Cash effective investments by unit

First half 2013 in € million

	2013	2012	+/- %
Generation	288	485	-41
Renewables	396	731	-46
Global Commodities	80	199	-60
Exploration & Production	245	255	-4
Germany	452	297	+52
Other EU countries	353	367	-4
Non-EU Countries ¹	2,670	396	-
Group Management / Consolidation	45	-10	-
Investments	4,529	2,720	+67
<i>Of which</i>			
<i>Maintenance investments</i>	258	364	-29
<i>Growth and replacement investments</i>	4,271	2,356	+81

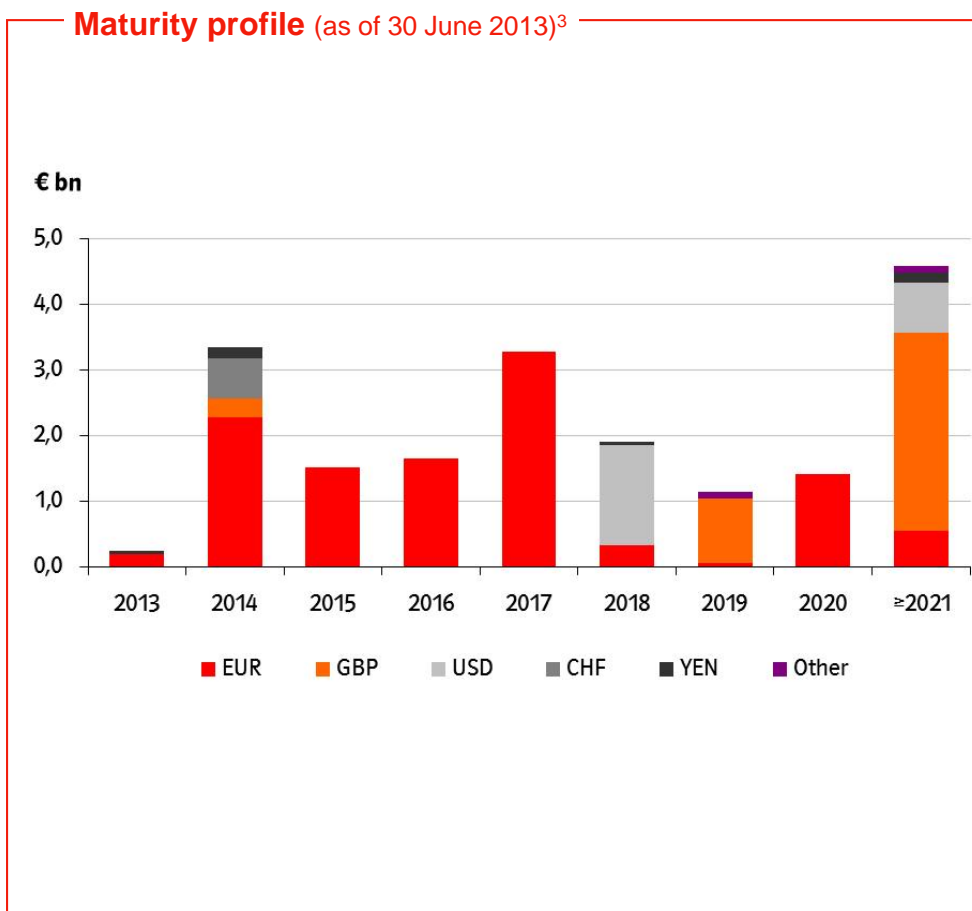


1. Contains €2.0bn resulting from the asset swap with Verbund to acquire 50% in Enerjisa in exchange for German hydro generation

Financial liabilities of the E.ON Group

First half 2013 in € billion

	30 June 2013	31 Dec 2012
Bonds¹	18.3	20.7
in EUR	10.4	12.0
in GBP	4.3	4.5
in USD	2.3	2.3
in CHF	0.6	0.9
in SEK	0.1	0.1
in JPY	0.4	0.7
other currencies	0.2	0.2
Promissory notes	0.8	0.8
Commercial Paper	0.2	0.2
Other liabilities²	4.4	4.2
Total	23.7	25.9



- 1) Thereof bonds issued by segments: June 30, 2013: €0.1bn; Dec 31, 2012: €0.1bn
- 2) Thereof other financial liabilities of segments: June 30, 2013: €3.6bn; Dec 31, 2012: €3.3bn
- 3) Bonds and promissory notes issued by E.ON SE or E.ON International Finance B.V. (fully guaranteed by E.ON SE)



E.ON Group – Economic interest expense (net)

First half 2013 in € million

	2013	2012	Delta '13 / '12
Interest from financial assets/liabilities	-486	-561	+75
Interest cost from provisions for pensions and similar provisions ¹	-77	-67*	-10
Accretion of provisions for retirement obligation and other provisions	-412	-430	+18
Capitalised interests ²	+99	+158	-59
Other ³	-14	+175	-189
Economic interest expense (net)	-890	-725*	-166

1. Net of interests on plan assets

2. 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%)

3. Includes mainly effects from market valuation of interest derivatives and tax related interest expense.

* Pro forma adjustment of figures for 2012 resulting from Net Interest Approach from IAS 19



Oil & Gas production

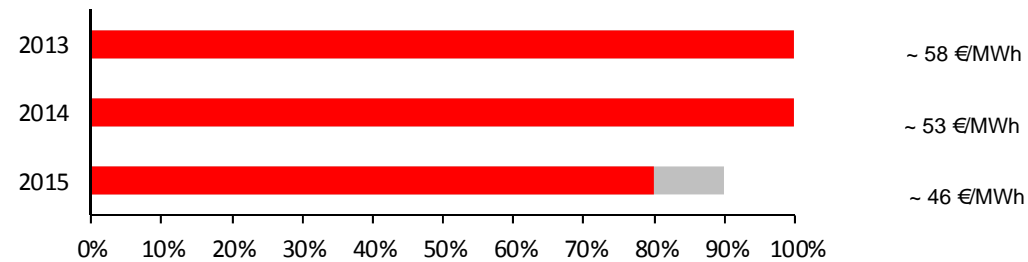
in mboe

	2013	+/- %	2012
Skarv	3.5	-	0.0
Njord	1.7	-6%	1.8
Elgin-Franklin	0.3	-40%	0.5
Babbage	0.4	-20%	0.5
Rita	0.0	-	0.0
Total North Sea	7.3	+103%	3.6
Yuzhno Russkoje	18.6	-3%	19.2
Total	25.9	14%	22.8

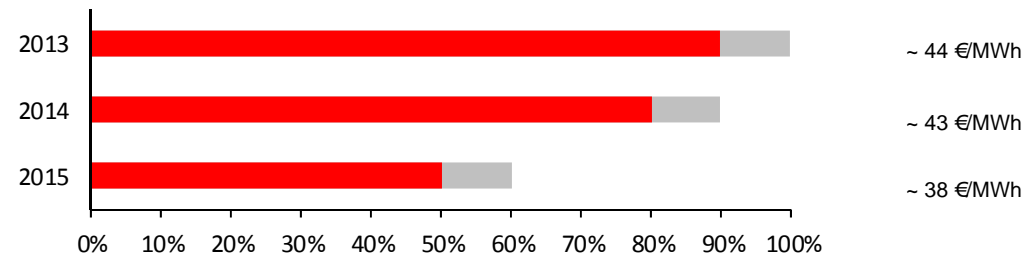
Outright power hedging

Hedging (as per end of June, 2013)

Central Europe: Outright power hedging



Nordic: Outright power hedging



  = percentage band of generation hedged

E.ON Investor Relations Contact



Dr. Marc Spieker
Head of IR

T+49 2 11-45 79-3 45
marc.spieker@eon.com



Peter Blankenhorn
Regions/Sales, SRI, Retail,
Facts & Figures

T +49 2 11-45 79-4 81
peter.blankenhorn@eon.com



François Poulet
Generation, Gas

T +49 2 11-45 79-3 32
francois.poulet@eon.com



Marc Koebernick
Renewables, Trading

T +49 2 11-45 79-2 39
marc.koebernick@eon.com



Dr. Stephan Schönefuß
Politics & Regulation, Regions/Distribution

T +49 2 11-45 79-48 08
stephan.schoenefuss@eon.com



Carmen Schneider
Technology & Innovation,
Roadshow planning & management,
Shareholder ID & Targeting

T +49 2 11-45 79-3 45
carmen.schneider@eon.com



E.ON IR - Reporting calendar & important links

Reporting calendar

Date	Event
November 13, 2013	Interim Report III: January – September 2013
March 12, 2014	Annual Report 2013
April 30, 2014	2014 Annual Shareholders Meeting
May 2, 2014	Dividend Payout
May 13, 2014	Interim Report I: January – March 2014
August 13, 2014	Interim Report II: January – June 2014

Important links

Content	Link
Equity Story	http://www.eon.com/en/investors/26658.jsp
Segment Stories	http://www.eon.com/en/investors/42341.jsp
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
Creditor Relations	http://www.eon.com/de/investoren/dialog/creditor-relations.htm

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