

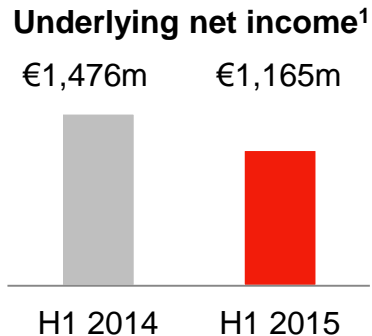
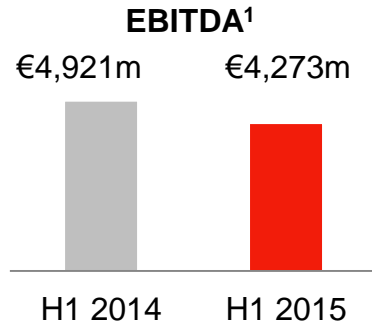


2015 first half results

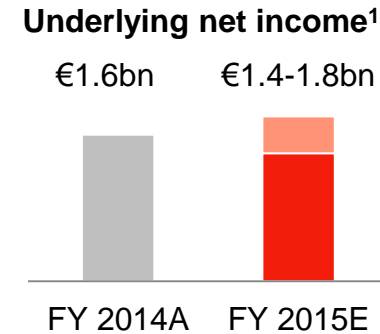
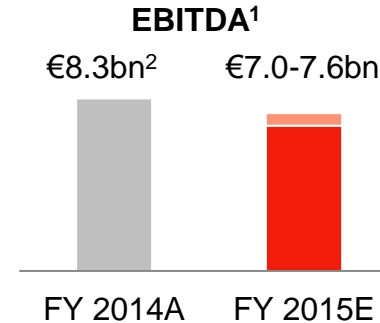
12 August 2015

Well underway to deliver full year 2015 outlook

First half results



Outlook

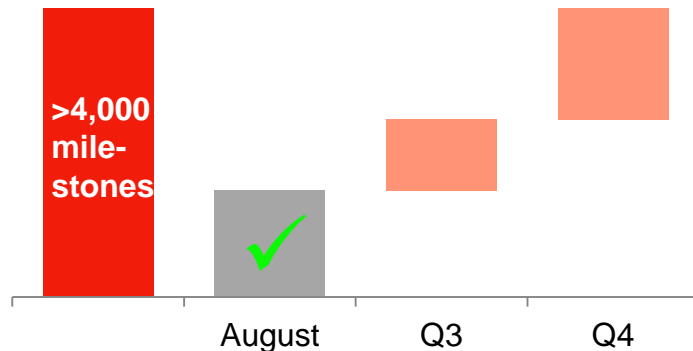


Spin-off update – From conception to execution

Carve-out work stream

- To operationally separate Future E.ON and Uniper more than 4,000 milestones have been identified
- Implementation to be completed by year end to ensure “day 1 readiness” on 1 Jan 2016

Carve-out implementation progress



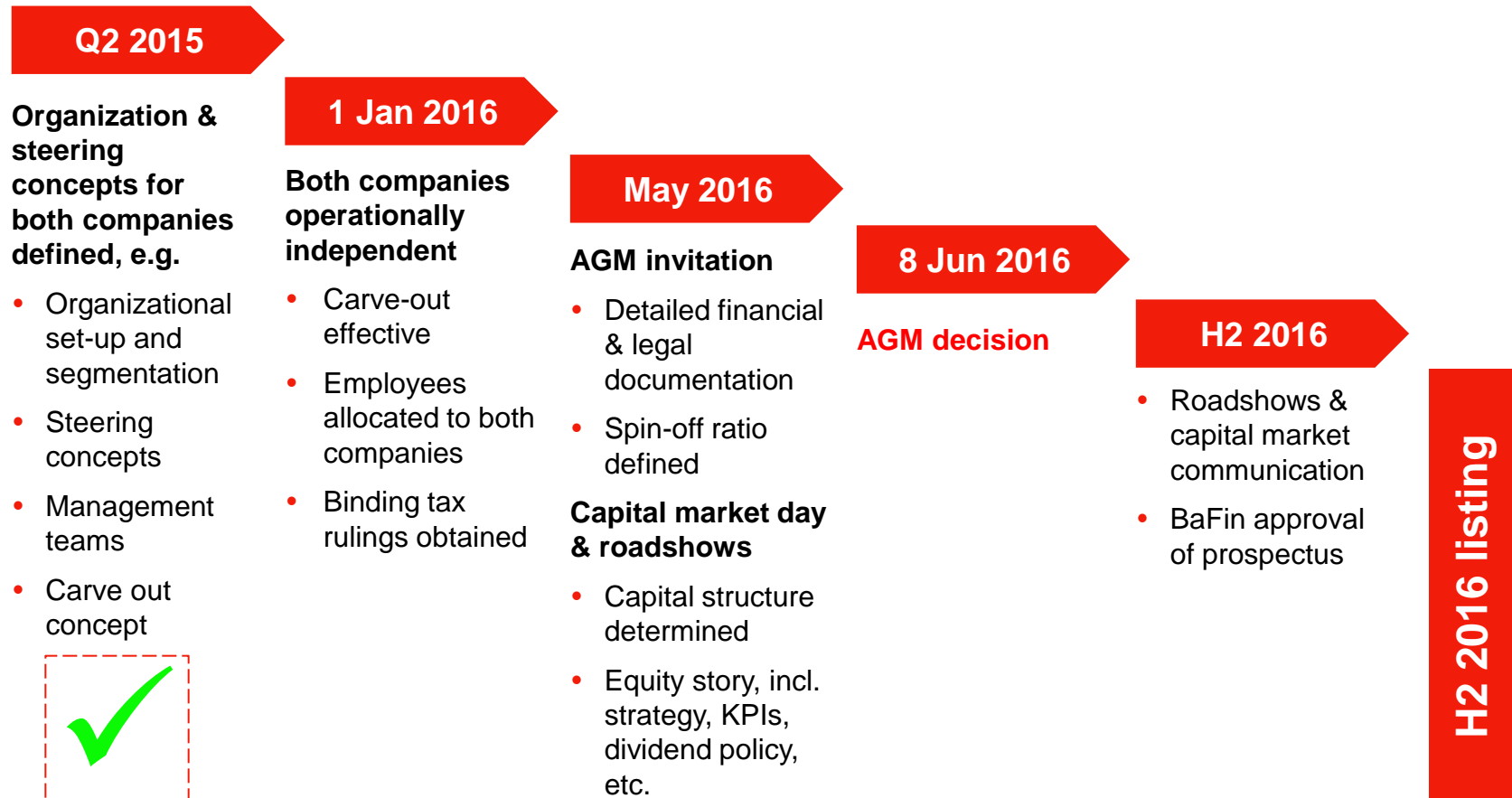
→ Roughly one third of milestones already achieved by August 2015

Highlights

- Roughly 1,300 legal entities allocated
- New organizational structures for both companies determined
- Approximately 350 executives for future E.ON and Uniper appointed
- Allocation of employees to be completed by November 2015
- Setting up of new function within future E.ON to procure energy and market renewables output has started

Roll-out of operational separation plan in full swing

Spin off – Key milestones



**One of the world's largest spin-offs in energy business
is well on track**

Continue to strengthen our offshore position

Humber Gateway



- 219 MW
- COD planned for September
- Two months ahead of schedule and below budget

Amrumbank West



- 288 MW
- COD planned for autumn
- Close to 90% of turbines already installed

Rampion

- 400 MW and 116 turbines
- Final investment decision taken in May
- Total investment approx. £1.3bn
- UK Green Investment Bank has acquired a 25% stake in the project
- COD planned for 2018

Arkona

- Up to maximum capacity of 385 MW
- Development phase reached important milestone -> nearby port selected as base for construction and future operation
- Final investment decision not taken yet

**Preparing further organic growth opportunities
for future E.ON**

Finalizing projects and starting to reap the fruits

Beresovskaya



- 800 MW
- COD planned for September
- Very low fuel costs

Maasvlakte



- 1100 MW
- Highly flexible plant

Going forward...

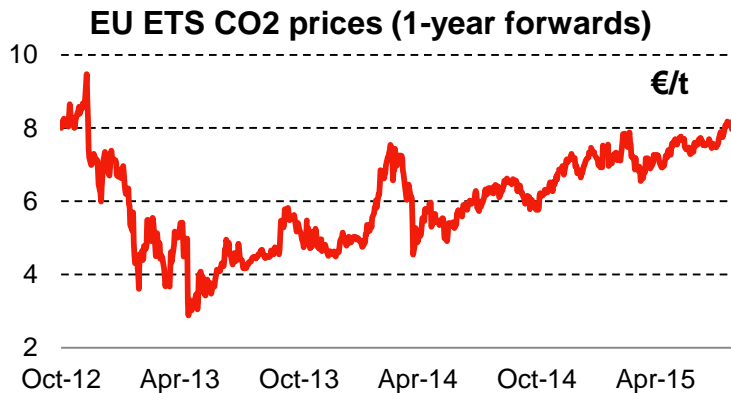
- Limited maintenance capex
 - No major new growth project in conventional generation except legacy project Datteln 4
- **Supportive for free cash flow generation**

Uniper will have quite a number of brand-new assets

Regulatory and political developments

European Emissions Trading Scheme

- Market Stability Reserve adopted in July 2015
- Instrument will start in January 2019
- Policy discussions on ETS now shifting to a longer-term reform of the scheme



→ **First signs of re-vitalization starting to materialize**

White Book in Germany



- White Book directionally supportive
- Proposed capacity reserve can only be an intermediate step
- Full-fledged capacity markets remain a necessity to restore a sustainable market design in the coming years

Signs of progress, albeit slowly

Key takeaways



Visual of One2two project

- Execution of spin-off preparation well on track and many important milestones already achieved
- Finalizing important projects and entering the harvesting phase
- Preparing further organic growth opportunities for future E.ON

2015 first half results

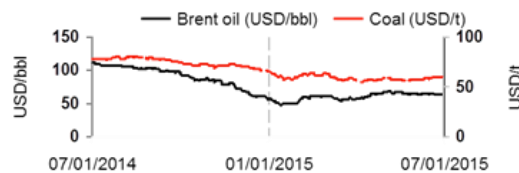
Michael Sen, CFO
August 12, 2015

The logo for e.on, featuring the text "e.on" in a white, lowercase, sans-serif font on a red rectangular background.

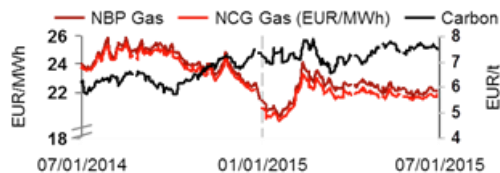
Summary

Business environment

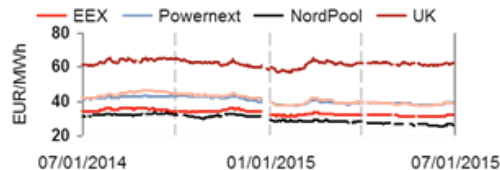
Coal/oil - stabilizing at low levels



Gas – trending down



Power – under continued pressure



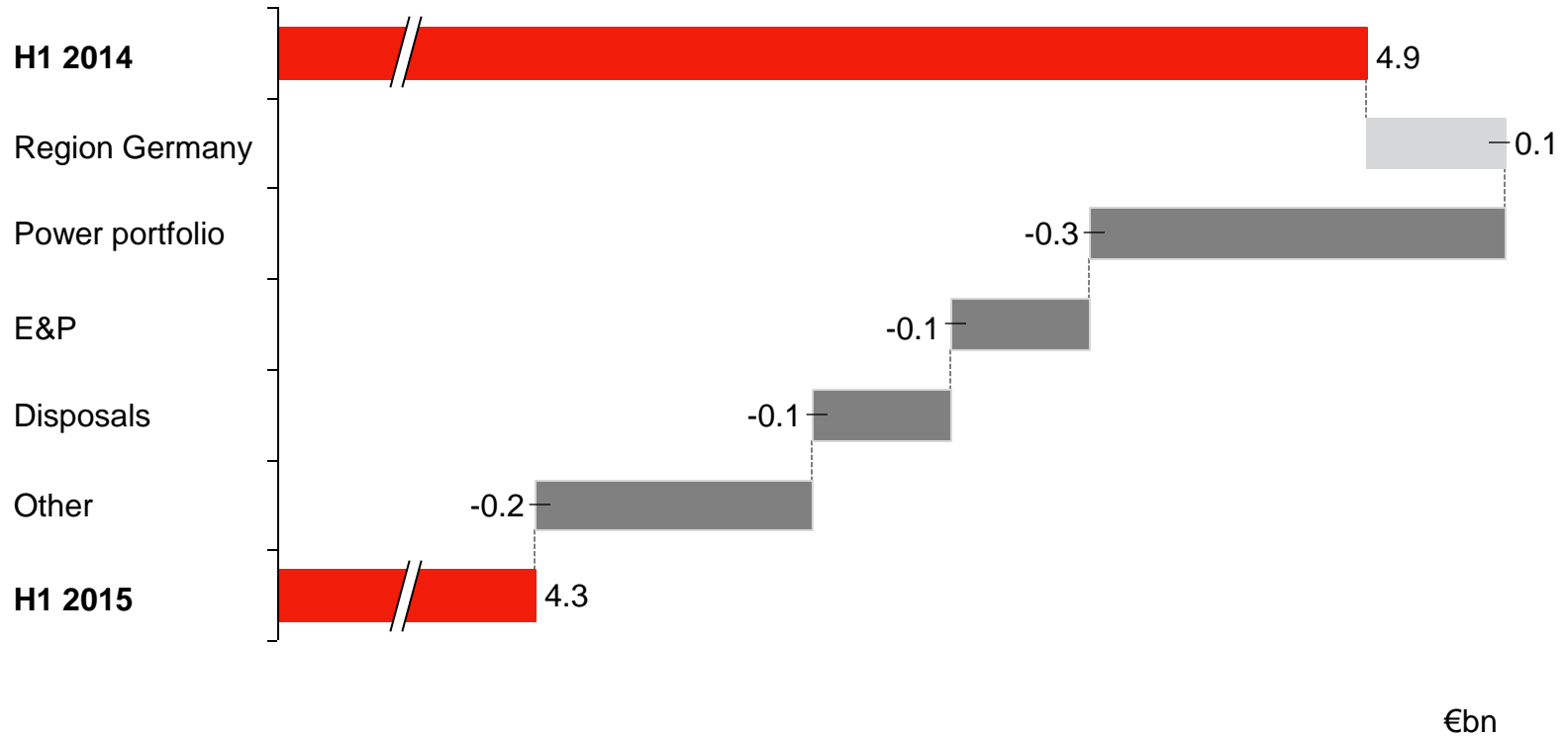
Solid delivery in H1 2015:

- **Outlook** (fully confirmed): EBITDA (€7.0 – 7.6bn) and underlying net income (€1.4 – 1.8bn) outlook ranges confirmed as well as fixed dividend commitment at 0.5€/share
- **Earnings:** EBITDA (-13%) and underlying net income (-21%) in line with expectations reflecting lower achieved prices in power and oil, the weak ruble as well as disposal effects
- **Cash flow** (-23% vs. strong H1 2014 number): cash conversion of almost 100% at half year stage – key driver: partly seasonally driven working capital effects
- **Net debt** (-€4bn): Significant improvement driven by both an improved net financial position (due to disposals) and lower pension provisions (as a result of higher discount rates)
- **Transaction:** Operational carve-out of Uniper in full implementation and well on track, laying the grounds for a successful transaction

Solid Delivery in H1 - Transaction progressing

EBITDA development first half 2015

First half 2015 EBITDA development ^{1,2} (in €bn)



**Volume and price effects in Power and E&P
dominate EBITDA development**



Underlying net income first half 2015

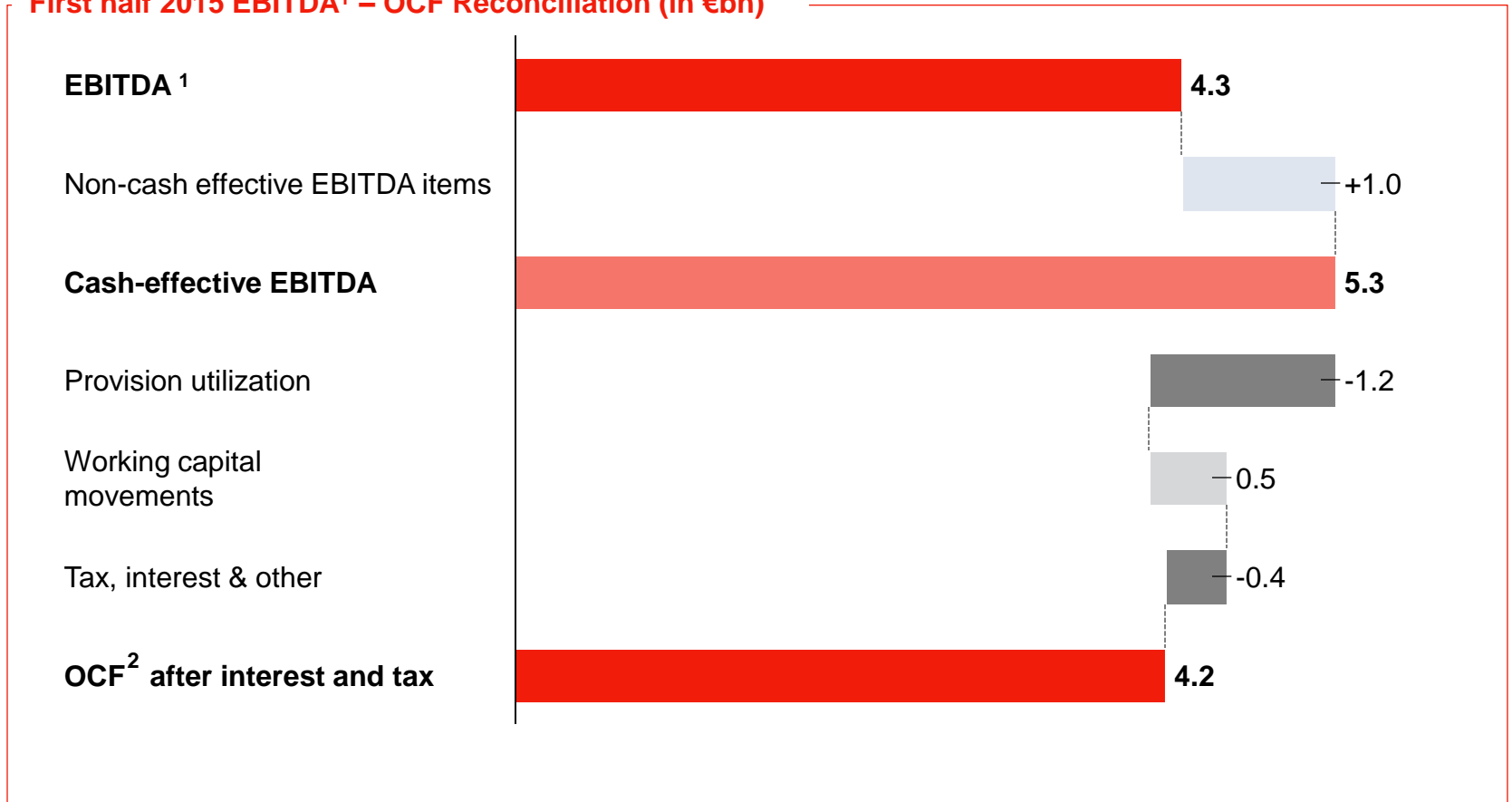
€m	H1 2014	H1 2015	% YoY
EBITDA ¹	4,921	4,273	-13
Depreciation/amortization recognized in EBIT ¹	-1,737	-1,620	-
EBIT ¹	3,184	2,653	-17
Economic interest expense (net)	-916	-801	-
EBT ¹	2,268	1,852	-18
Income taxes on EBT ¹	-605	-498	-
<i>% of EBT ¹</i>	<i>27</i>	<i>27</i>	<i>-</i>
Non-controlling interests	-187	-189	-
Underlying net income ¹	1,476	1,165	-21

Underlying net income benefits from improvements of depreciation and economic net interest result



Operating cash flow reconciliation H1 2015

First half 2015 EBITDA¹ – OCF Reconciliation (in €bn)

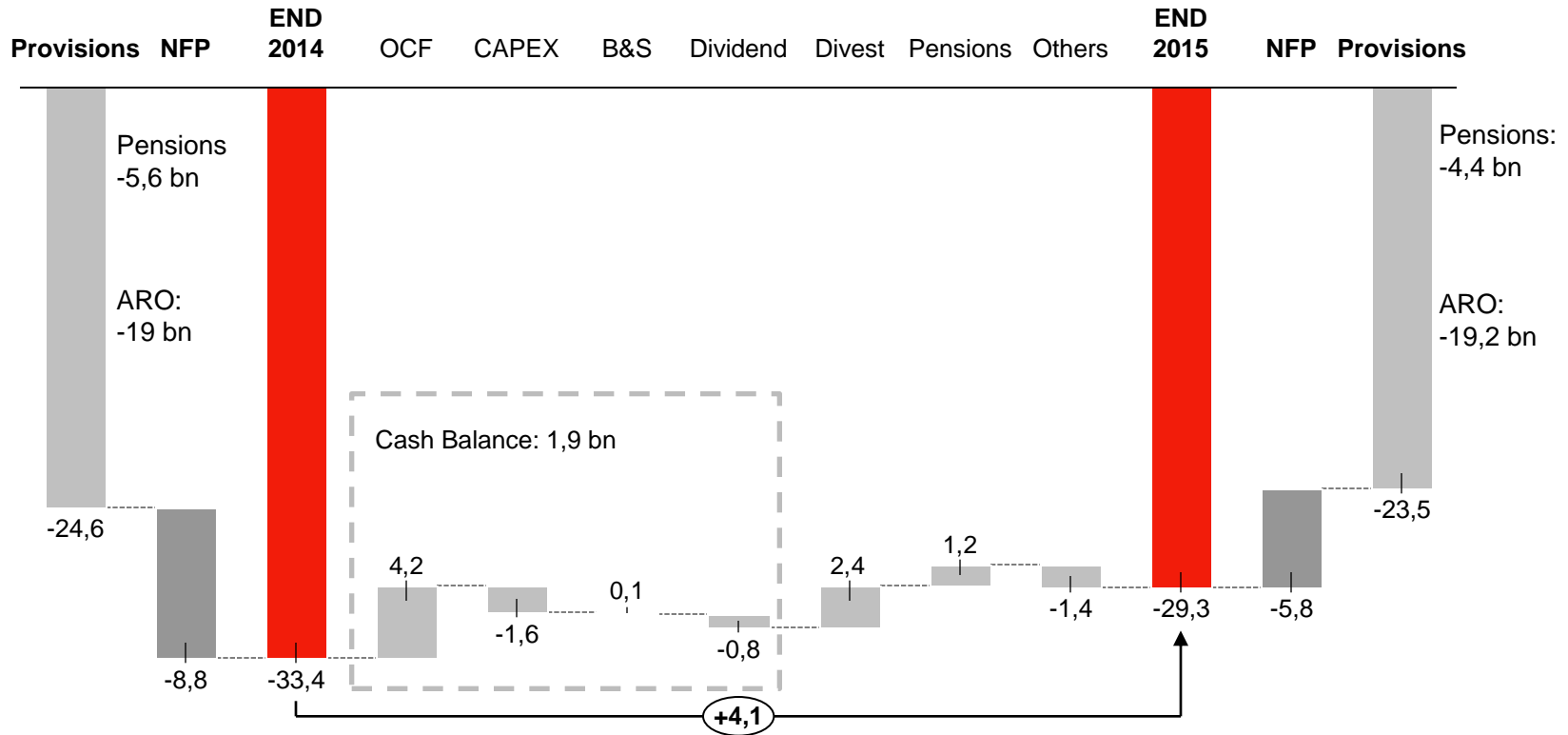


Strong cash conversion supported by working capital



Economic net debt development first half 2015

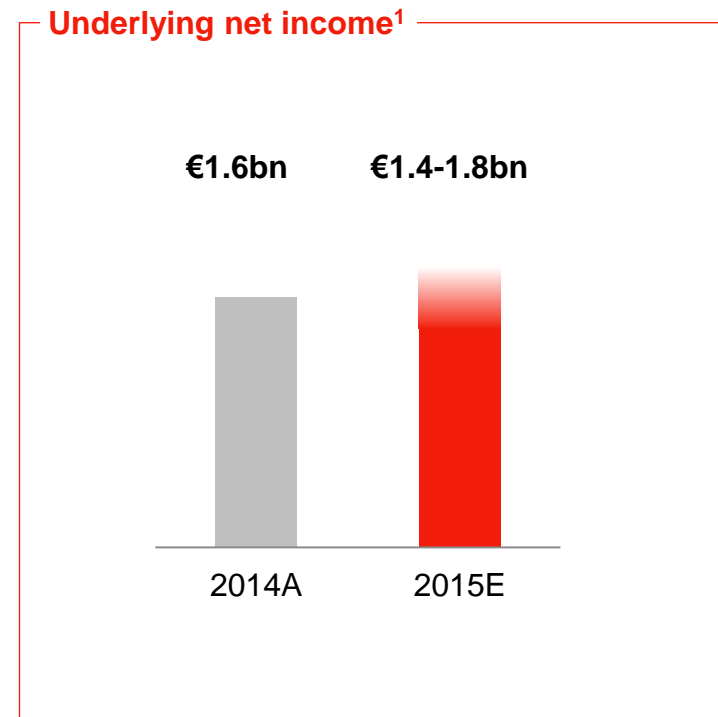
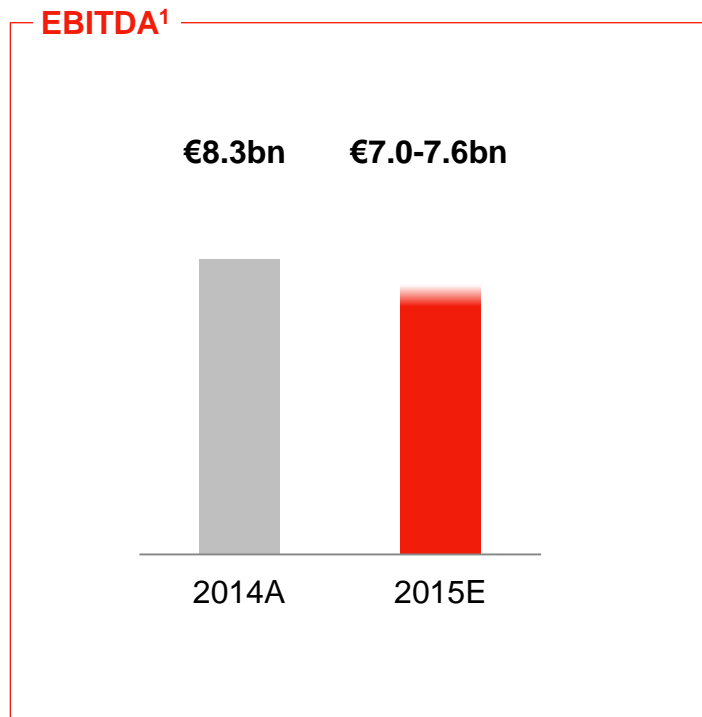
First half 2015 economic net debt development (in €bn)



First half net debt benefitting from strong cash flow and reduced pension provisions



2015 outlook - confirmed



Backup

First half 2015 financial highlights

€m	H1 2014	H1 2015	% YoY
Sales	54,778	57,302	5
EBITDA ¹	4,921	4,273	-13
EBIT ¹	3,184	2,653	-17
Underlying net income ¹	1,476	1,165	-21
Operating cash flow ³	5,478	4,226	-23
Investments	1,694 ²	1,585	-6
Economic net debt	-33,394	-29,344	-12

1. Adjusted for extraordinary effects

2. As of 31.12.2014

3. Operating cash flow from continuing activities

First half 2015 EBITDA and EBIT by unit

€m	EBITDA 1			EBIT 1		
	H1 2014	H1 2015	% YoY	H1 2014	H1 2015	% YoY
Generation	1,182	839	-29	724	456	-37
Renewables	870	720	-17	654	542	-17
Global Commodities	220	274	25	172	227	32
Exploration & Production	668	543	-19	361	198	-45
Germany	1,016	1,074	6	710	780	10
Other EU Countries	1,003	980	-2	704	681	-3
Non-EU Countries	233	156	-33	160	114	-29
Group Management / Consolidation	-271	-313	-	-301	-345	-
Total	4,921	4,273	-13	3,184	2,653	-17

From EBITDA to net income

	H1 2014	H1 2015	% YoY
EBITDA ¹	4,921	4,273	-13
Depreciation/Amortization/Impairments	-1,737	-1,620	
EBIT ¹	3,184	2,653	-17
Economic interest expense (net)	-916	-801	
Net book gains	297	330	
Restructuring	-184	-162	
Mark-to-market valuation of derivatives	-182	3	
Impairments (net)	-339	-236	
Other non-operating earnings	-262	-59	
Income/Loss from continuing operations before income taxes	1,598	1,728	8
Income taxes	-620	-413	
Income/loss from discontinued operations, net	51	0	
Non-controlling interests	-208	-166	
Net income/loss attributable to shareholders of E.ON SE	821	1,149	40

Generation

€m	EBITDA ¹			EBIT ¹		
	H1 2014	H1 2015	% YoY	H1 2014	H1 2015	% YoY
Nuclear	742	595	-20	616	437	-29
Steam incl. Biomass	349	262	-25	144	80	-44
CCGT	116	-41	-	-8	-91	-
Other/Consolidation	-25	23	-	-28	30	-
Total	1,182	839	-29	724	456	-37

Main EBITDA effects (in €bn)

Nuclear (-0.1)

- Driven by lower volumes (mainly due to outages) and lower prices in the Central European and Nordic nuclear fleet

Steam/CCGT/Other (-0.2)

- Lower earnings mainly driven by (partly deconsolidation driven) reduced contribution from Spanish and Italian generation assets

Renewables

€m	EBITDA ¹			EBIT ¹		
	H1 2014	H1 2015	% YoY	H1 2014	H1 2015	% YoY
Hydro	417	349	-16	355	323	-9
Wind/Solar/Other	453	371	-18	299	219	-27
Total	870	720	-17	654	542	-17

Main EBITDA effects (in €bn)

Hydro (-0.1)

- Lower prices in all markets (-0.1)
- Disposal of Spanish hydro activities effective for second quarter

Wind/Solar/Other (-0.1)

- Lower book gains from capital rotation mainly linked to disposal of Rødsand II offshore wind farm in Q1 2014 (-0.1)
- Positive FX effects from US Dollar and UK Pound
- First contribution from Humber offshore windfarm

Global Commodities

€m	EBITDA ¹			EBIT ¹		
	H1 2014	H1 2015	% YoY	H1 2014	H1 2015	% YoY
Coal/Oil/Freight/LNG	24	17	-29	24	17	-29
Power and Gas	137	181	32	92	137	49
Infrastructure/Other	59	76	29	56	73	30
Total	220	274	25	172	227	32

Main EBITDA effects (in €bn)

Power and Gas (+/-0)

- Mainly driven by improved margins in midstream gas businesses

Exploration & Production

€m	EBITDA ¹			EBIT ¹		
	H1 2014	H1 2015	% YoY	H1 2014	H1 2015	% YoY
Total	668	543	-19	361	198	-45

Main EBITDA effects (in €bn)

North Sea fields (-0.1)

- Lower margins due to falling oil and gas prices compared to H1 2014 (-0.1) partly compensated by FX effects
- Higher volumes in North Sea fields mainly due to Njord which was not producing during H1 2014

Yushno Russkoje (-0.1)

- Reduction mainly due lower BAFA price

Germany

€m	EBITDA ¹			EBIT ¹		
	H1 2014	H1 2015	% YoY	H1 2014	H1 2015	% YoY
Distribution	847	856	1	576	593	3
Non-regulated/Other	169	218	29	134	187	40
Total	1,016	1,074	6	710	780	10

Main EBITDA effects (in €bn)

Non-regulated/Other (+0.1)

- Improved gross margin in particular because of a comparatively colder winter and the resulting positive effects in the sales and heating businesses
- Earnings also benefited from positive non-recurring effects relating to a reduction in risk provisions

Other EU Countries

	H1 2014	H1 2015	% YoY	H1 2014	H1 2015	% YoY
Distribution	488	503	3	307	321	4
Sales	344	334	-3	308	287	-7
Other/Consolidation	170	143	-16	90	73	-18
Total	1,003	980	-2	704	681	-3

Main EBITDA effects (in €bn)

Distribution Networks (+/-0)

- Mainly higher tariffs in gas segment Romania

Sales (+/-0)

- Mainly lower margin in Hungary due to FX effects in gas procurement

Non-EU Countries

€m	EBITDA ¹			EBIT ¹		
	H1 2014	H1 2015	% YoY	H1 2014	H1 2015	% YoY
Russia	268	160	-40	195	119	-39
(in Mio Ruble)	12,876	10,351	-20	9,354	7,680	-18
Other Non-EU countries	-35	-4	-	-35	-5	-
Total	233	156	-33	160	114	-29

Main EBITDA effects (in €bn)

Russia (-0.1)

- Mainly due to negative currency translation impact (-0.1)
- Lower EBITDA in local currency mainly a result of lower profitability at the plant Surgutskaya due to an accident as well as a delay of Berezovskaya-3 COD, partly compensated by higher prices

Other Non-EU countries (+/-0)

- Improvement mainly due to better operational performance in all of Enerjisa's business lines (increased volumes in hydro power generation and in retail as well as a higher CAPEX allowance in distribution)

Cash effective investments by unit

€m	H1 2014	H1 2015	% YoY
Generation	307	275	-10
Renewables	418	492	18
Global Commodities	30	58	93
Exploration & Production	38	62	63
Germany	224	256	14
Other EU Countries	332	337	2
Non-EU Countries	332	85	-74
Group Management / Consolidation	13	20	54
Investments	1,694	1,585	-6

Economic net debt

€m	31 Dec 2014	31 Jun 2015
Liquid funds	6,067	8,177
Non-current securities	4,781	4,914
Financial liabilities	-19,667	-18,936
Adjustment FX hedging ¹	34	38
Net financial position	-8,785	-5,807
Provisions for pensions	-5,574	-4,374
Asset retirement obligations ²	-19,035	-19,163
Economic net debt	-33,394	-29,344

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

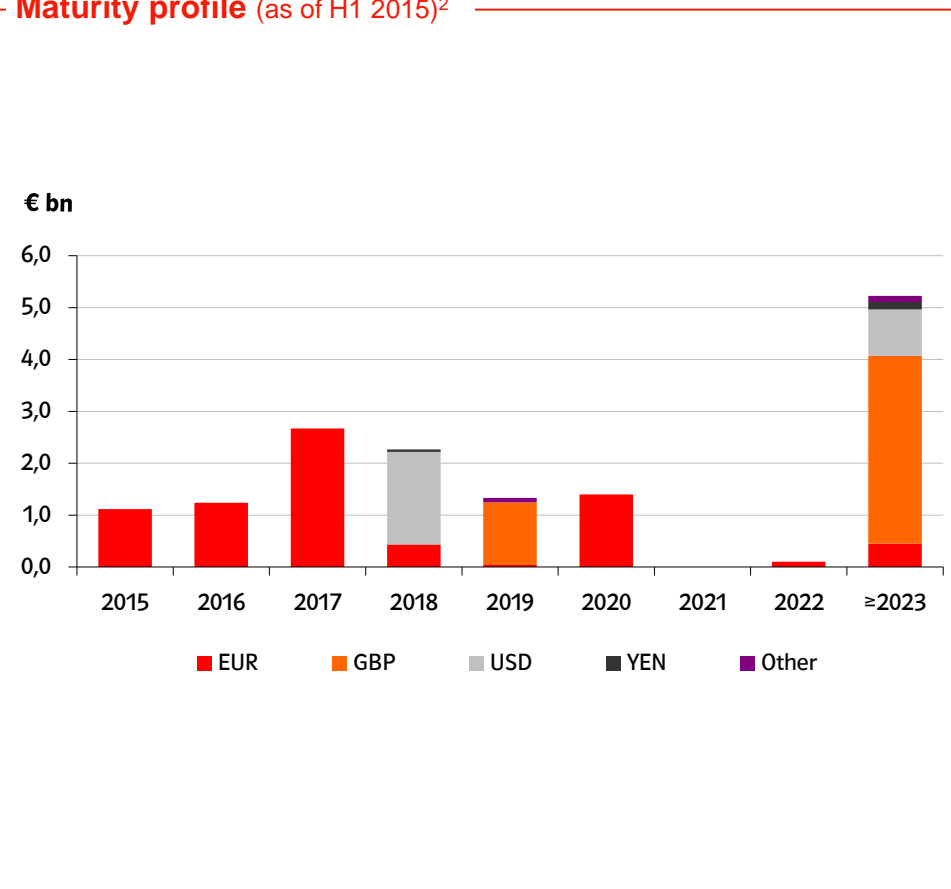
2. Net of Swedish nuclear fund

Financial liabilities of the E.ON Group

H1 2015 in € billion

	30 Jun 2015	31 Dec 2014
Bonds	14.9	14.3
in EUR	7.1	7.1
in GBP	4.8	4.4
in USD	2.7	2.5
in CHF	0.0	0.0
in SEK	0.0	0.0
in JPY	0.2	0.2
other currencies	0.1	0.1
Promissory notes	0.4	0.6
Commercial Paper	0.2	0.4
Other liabilities¹	3.4	4.3
Total	18.9	19.7

Maturity profile (as of H1 2015)²



1. Thereof other liabilities from units Q2 2015: 3.1 bn €

2. 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)

Economic interest expense (net)

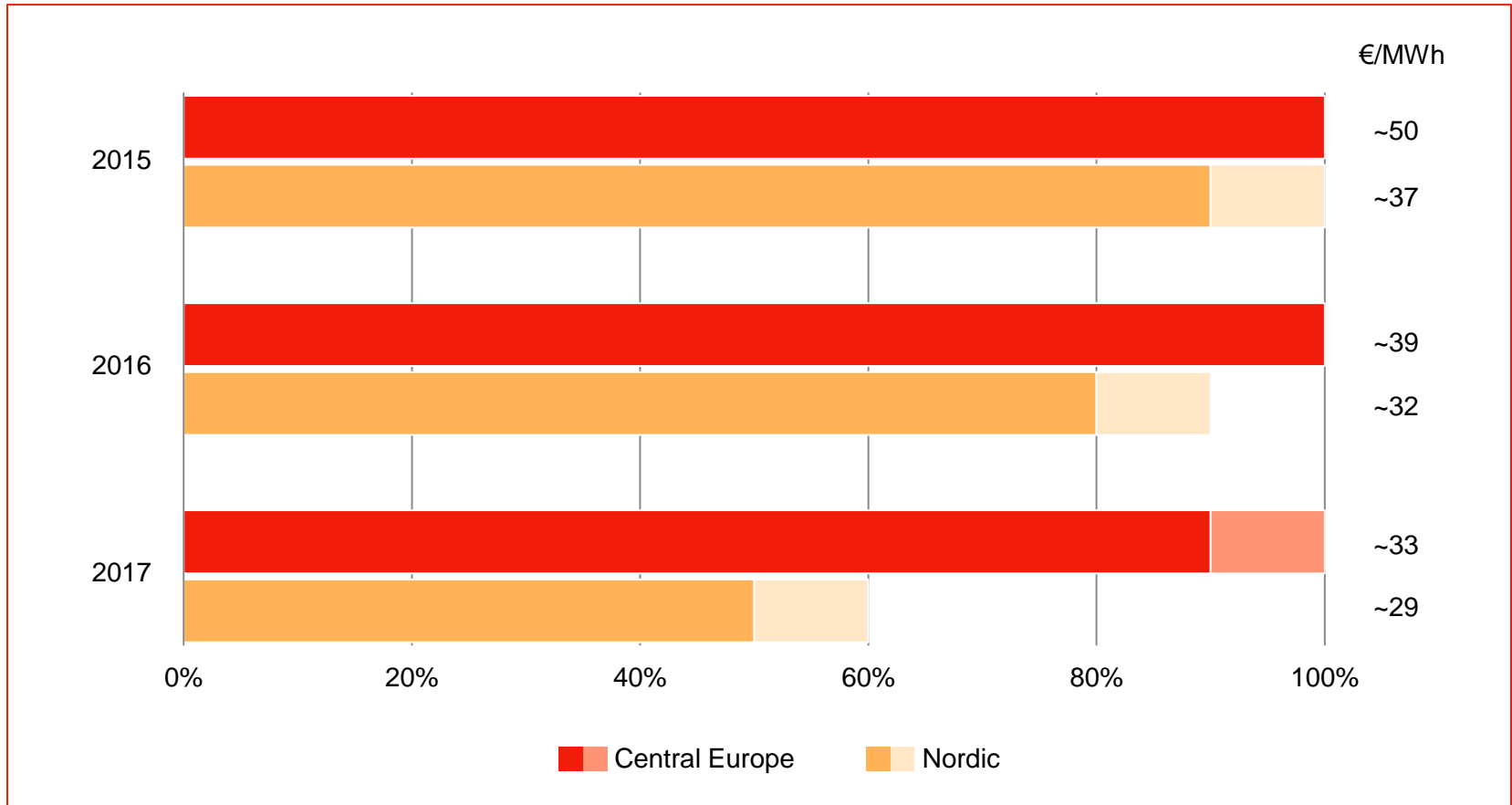
€m	H1 2014	H1 2015	Difference (in €m)
Interest from financial assets/liabilities	-398	-388	+10
Interest cost from provisions for pensions and similar provisions	-54	-58	-4
Accretion of provisions for retirement obligation and other provisions	-494	-434	+60
Capitalized interests ¹	72	100	+28
Other ²	-42	-21	+21
Economic interest expense (net)	-916	-801	+115

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: 5,5%)
2. Includes mainly effects from market valuation of interest derivatives, Swedish Nuclear Fund, tax related interest and interest rate changes of other long term provision

E&P - Oil & Gas production

m boe	H1 2014	H1 2015	% YoY
Skarv	7.8	6.9	-12
Njord/Hyme	0.0	2.6	-
Elgin-Franklin	0.4	0.8	74
Babbage	0.7	0.7	-5
Huntington	0.8	0.7	-20
Rita	0.4	0.2	-46
Total North Sea	11.2	12.4	11
Yuzhno Ruskoje	19.0	18.8	-1
Total	30.2	31.3	3

Outright hedging (Central Europe & Nordic)



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Reporting calendar & important links

Reporting calendar

August 12, 2015	Interim Report II: January – June 2015
November 11, 2015	Interim Report III: January – September 2015
March 9, 2016	Annual Report 2015
May 11, 2016	Interim Report I: January – March 2016
June 8, 2016	2016 Annual Shareholders Meeting

Important links

Capital Market Story	http://www.eon.com/en/investors/presentations/capital-market-story.html
Other Presentations	http://www.eon.com/en/investors/presentations/special-topics.html
Annual Reports	http://www.eon.com/en/about-us/publications/annual-report.html
Interim Reports	http://www.eon.com/en/about-us/publications/interim-report.html
Facts & Figures	http://www.eon.com/en/about-us/publications/facts-and-figures.html
Creditor Relations	http://www.eon.com/en/investors/presentations/bonds.html

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