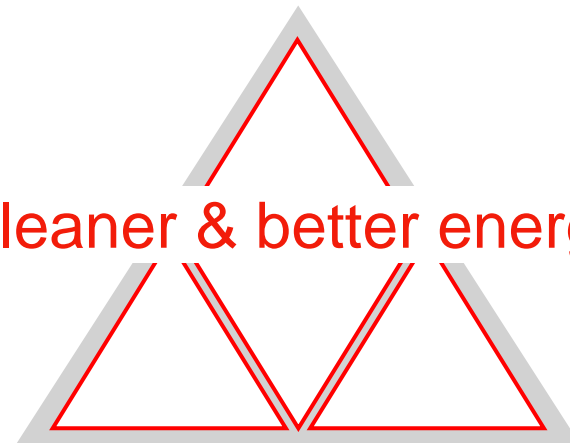


First Nine Months 2012 Results

Johannes Teyssen, CEO
Marcus Schenck, CFO
November 13, 2012

Cleaner & better energy



e.on

Outlook 2012 and medium-term targets

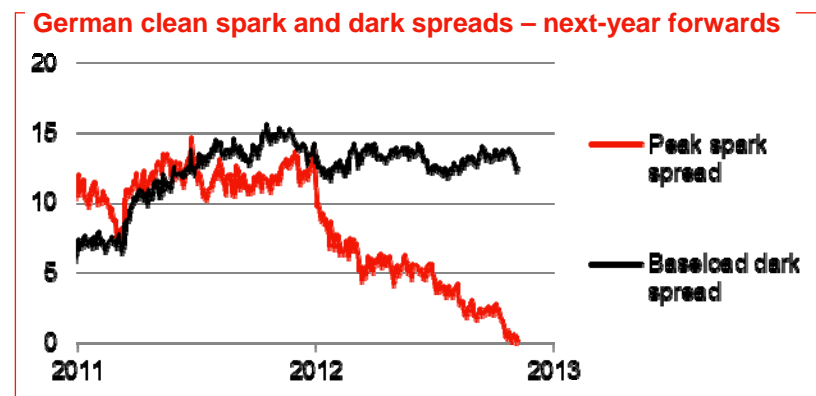
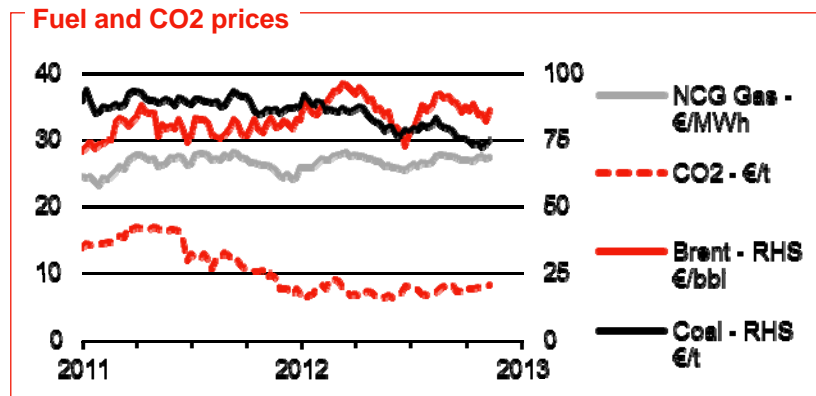
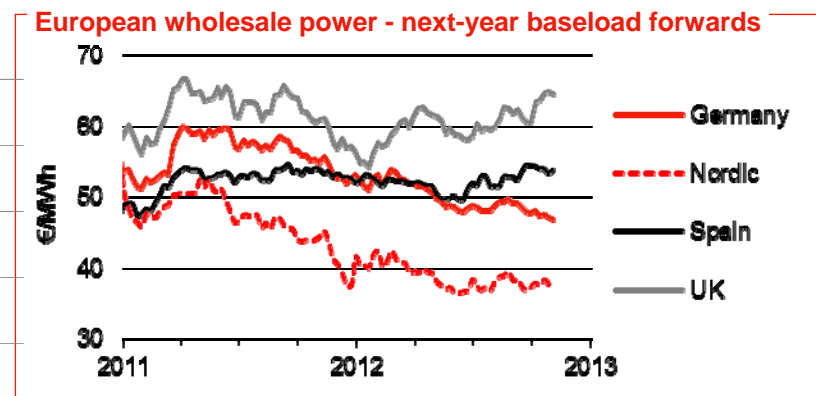
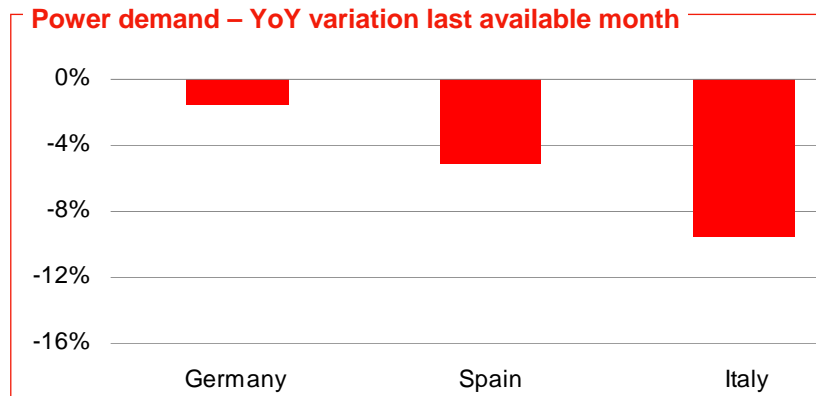
- **Outlook 2012: Confirmed**
 - EBITDA¹: €10.4 - 11.0bn
 - Underlying net income: €4.1 - 4.5bn
 - Dividend: 1.1 €/share
- **Mid-term targets: Under review**

Outlook 2012 confirmed; Mid-term targets under review

1. Adjusted for extraordinary effects

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

Commodity market environment



Very weak demand, falling power prices and spark spreads



First nine month 2012 financial highlights

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

Strong earnings growth in first nine months 2012

1. Adjusted for extraordinary effects

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

Business update

Key developments

Renewables

- Sale of 50% stake in 433MW US onshore wind
- Overall, 630 MW capacity additions in 2012

Exploration & Production

- Elgin Franklin - restart planned for H1 2013
- Start of operation of Skarv still foreseen for December 2012

Generation

- Existing Datteln blocks (I-III) allowed to run until 2014
- Waldeck expansion on hold

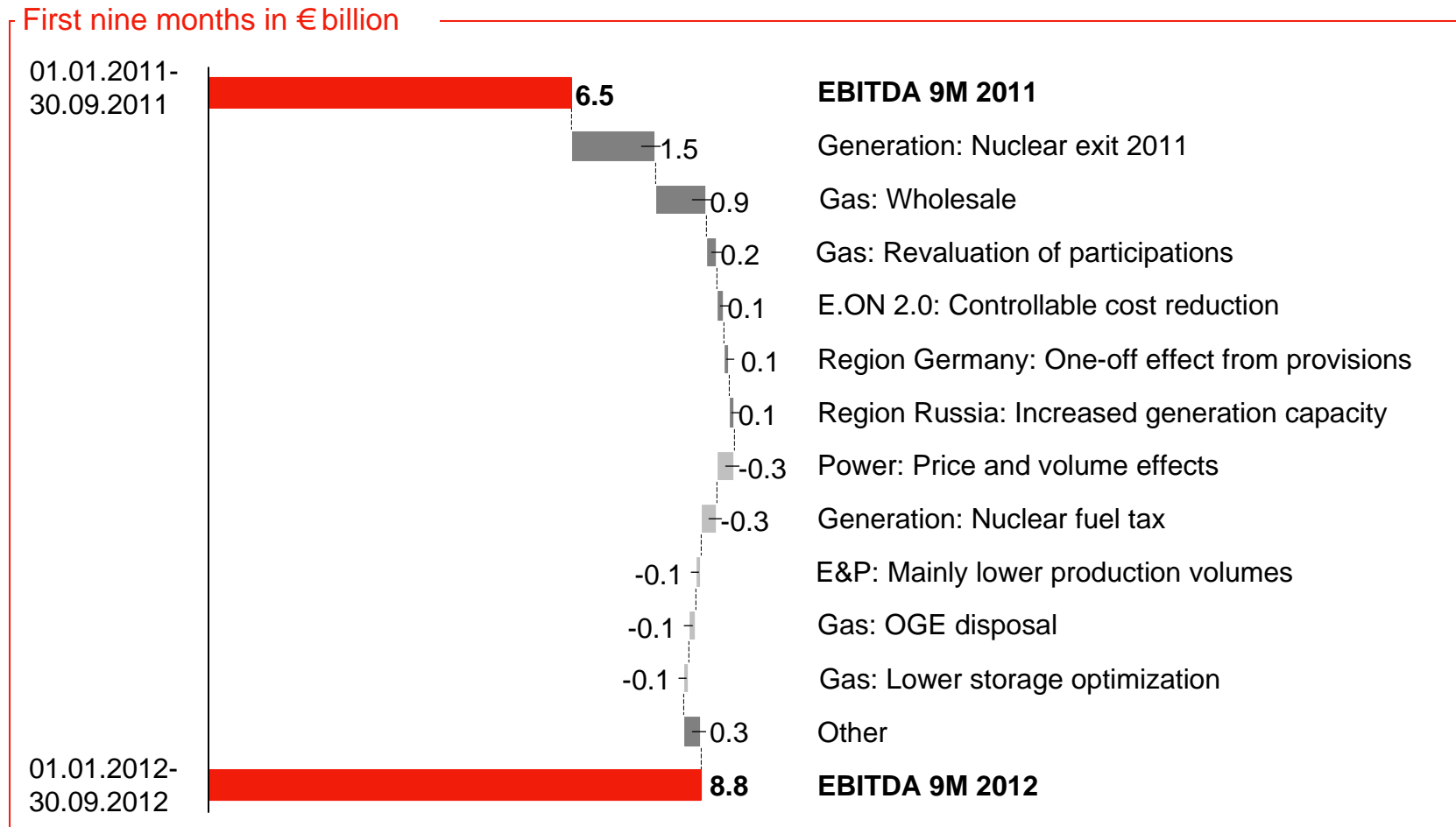
Impairments

- Especially challenging environment in Central European power & gas market
- Political intervention in Spain and the Netherlands taking its toll

Further strategy execution in continued difficult environment

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

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



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

1. Adjusted for extraordinary effects
2. Individual effects rounded



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

First nine months in € million

	2012	2011	+/- %
EBITDA¹	8,817	6,553	+35
Depreciation/Amortization/Impairments	-2,703	-2,816	-
EBIT¹	6,114	3,737	+64
Economic interest expense (net)	-1,022	-1,349	-
Net book gains	190	1,250	-
Restructuring and cost-management expenses	-233	-393	-
Mark-to-market valuation of derivatives	-450	-692	-
Impairments (net)	-1,190	0	-
Other non-operating earnings	117	-1,442	-
Income/Loss from continuing operations before income taxes	3,526	1,111	+217

Economic interest expense (+327)

- For details see chart 29

Net book gains (-1,060)

- Prior year profiting from book gains on sale of Gazprom shares and the Central Networks disposal

Restructuring (+160)



1. Adjusted for extraordinary effects

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

First nine months in € million

	2012	2011	+/- %
Income/Loss from continuing operations before income taxes	3,526	1,111	+217
Income taxes	-527	20	-
<i>Income tax rate (in %)</i>	15	-2	-
Income/Loss from continuing operations	2,999	1,131	+165
Income/Loss from discontinued operations, net	27	13	-
Net income	3,026	1,114	+165
<i>Of which</i>			
Attributable to shareholders of E.ON AG	2,727	864	+216
Non-controlling interests	299	280	+7

Income tax rate

- Low income tax rate driven by earnings development, especially in Exploration & Production and by release of provisions



1. Adjusted for extraordinary effects

E.ON Group – Underlying net income¹

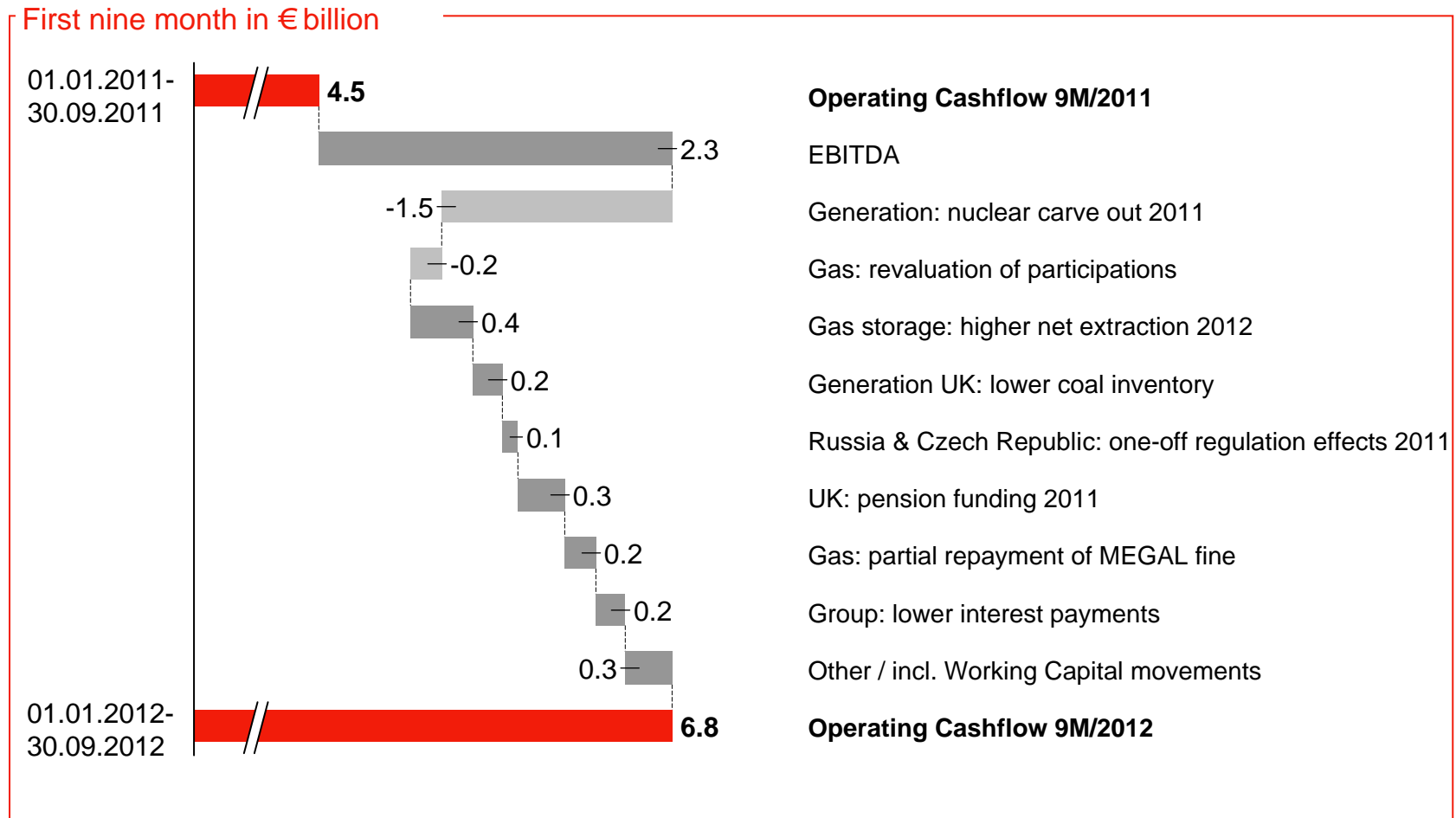
First nine months in € million

	2012	2011	+/- %
EBITDA¹	8,817	6,553	+35
Depreciation/Amortization recognized in EBIT ¹	2,703	2,816	-
Economic interest expense (net)	-1,022	-1,349	-
EBT (earnings before tax)¹	5,092	2,388	+113
Income taxes on EBT ¹	-778	-503	-
<i>% of EBT¹</i>	15	21	-
Non-controlling interests	-279	-300	-
Underlying net income¹	4,035	1,585	+155



1. Adjusted for extraordinary effects

Operating cash flow – Reconciliation¹



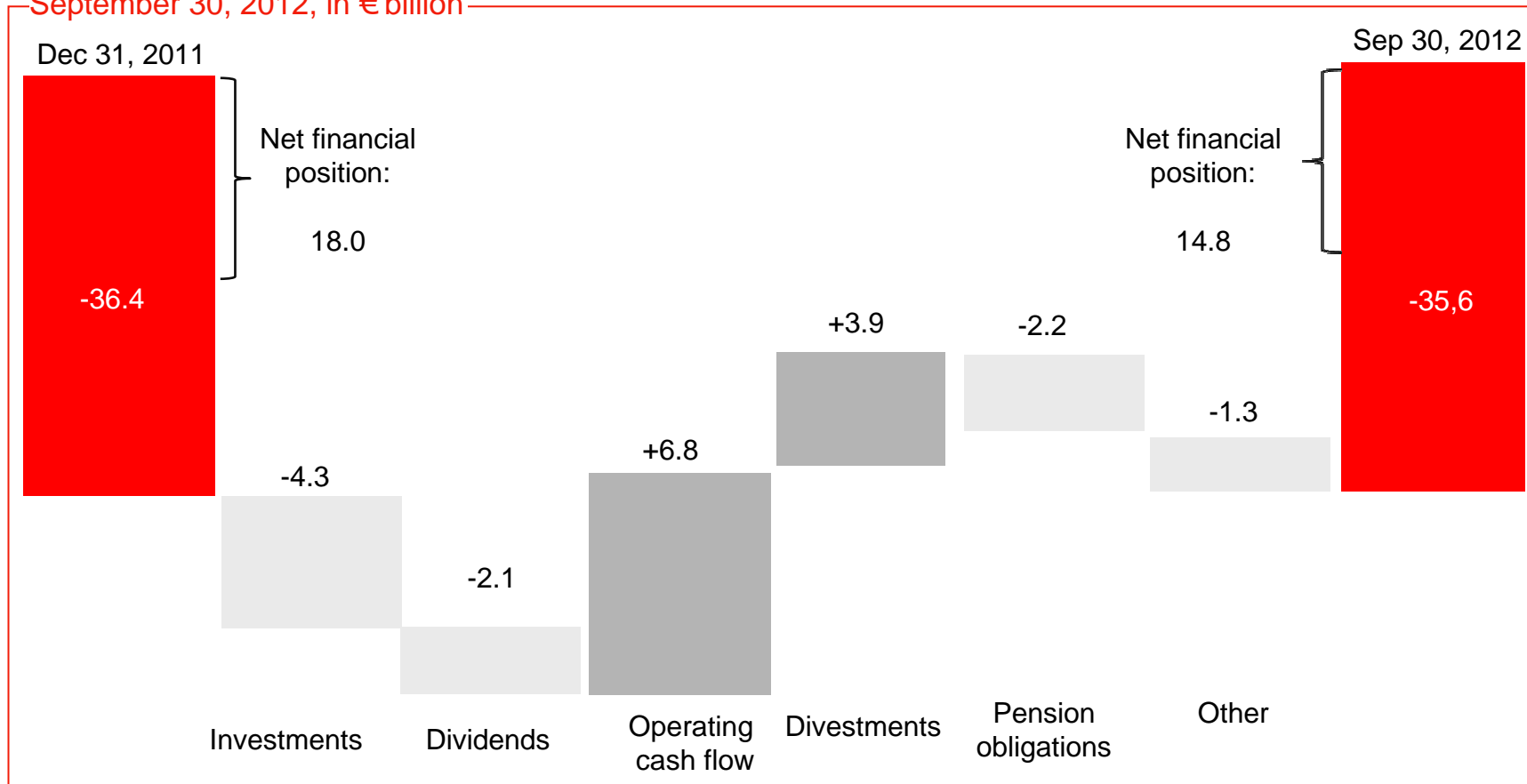
Big distortions of cash flow now resolved



1. Individual effects rounded

E.ON Group – Economic net debt

September 30, 2012, in € billion



Significantly improved compared to H1 status



Dilutive effect of disposals

Disposals

- Gazprom €3.4bn
- Central Networks €4.8bn
- Other transactions €0.8bn

Realized transactions already included in 2013 targets: €9.0bn

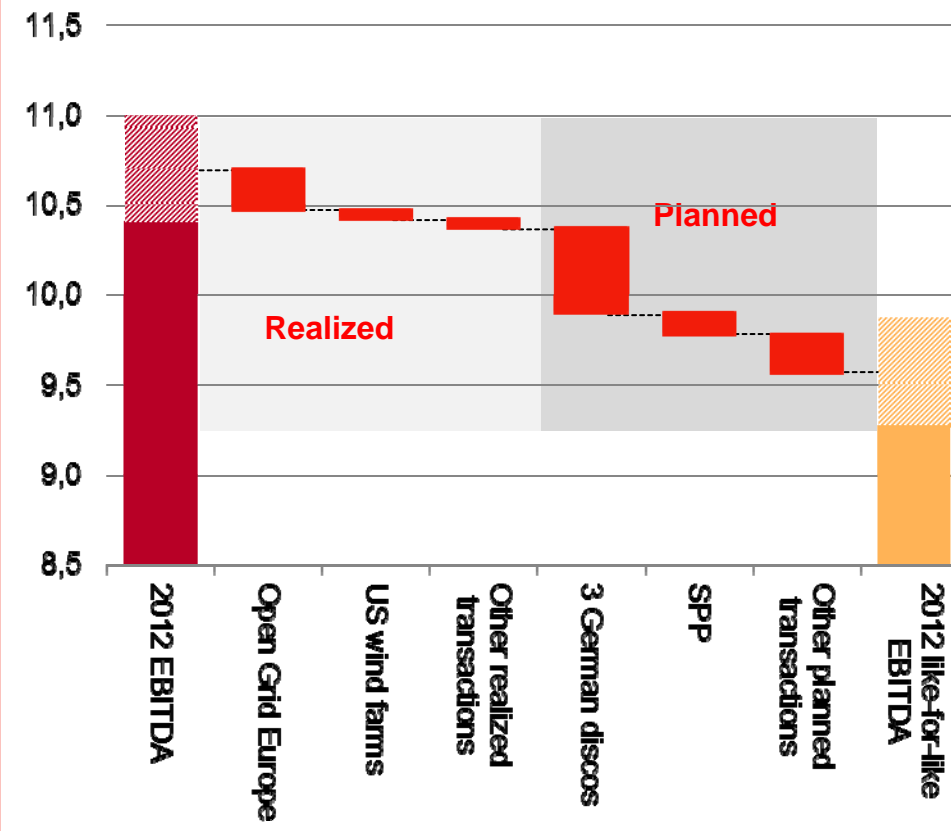
- Open Grid Europe €2.9bn
- 50% of 3 US wind farms €0.3bn
- 50% of Horizon €0.4bn
- Other transactions €0.6bn

Realized transactions: €13.2bn

- E.ON Wesfalen Weser, E.ON Mitte & E.ON Thüringer Energie
- 25% in SPP
- E.ON Finland
- Other transactions

Realized & planned transactions >€15bn

2012 like-for-like EBITDA



Like-for-like 2012 EBITDA about €1.1bn lower than reported



Appendix



E.ON Group – Financial highlights

First nine months in € million

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

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



E.ON Group –EBITDA¹ and EBIT¹ by segments

First nine months in € million

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



1. Adjusted for extraordinary effects

EBITDA¹ by unit – Generation

First nine months in € million

	2012	2011	+/- %
Nuclear	599	-144	-
Steam	971	948	+2
CCGT	237	245	-3
Other/Consolidation	-67	3	-
EBITDA¹	1,740	1,052	+65

Main effects (in €bn):

Nuclear (+0.7)

- Absence of prior year nuclear one-off (+1.5)
- Price and volume effect (incl. lower volumes due to shut downs of Isar 1 and Unterweser, which produced in Q1 2011) (-0.7)
- Higher nuclear tax payments (-0.3)

CCGT (-)

- First time contribution from new capacities
- Lower production and ancillary service in Italy

Steam(-)

- Mainly higher margins from Spanish and French coal plants overcompensating lower internal transfer prices



1. Adjusted for extraordinary effects

EBITDA¹ by unit – Renewables

First nine months in € million

	2012	2011	+/- %
Hydro	521	654	-20
Wind, solar and others	385	432	-11
EBITDA¹	906	1,086	-17

Main effects (in €bn):

Hydro (-0.1)

- Lower prices in Nordic and Germany partly offset by overall higher volumes [volumes in Italy and Spain down; volumes in Germany and Nordic up]

Wind and others (-)

- Higher volumes mainly due to new capacity
- Positive prior year one-off not repeated
- Lower prices in UK



1. Adjusted for extraordinary effects

EBITDA¹ by unit – Optimization & Trading

First nine months in € million

	2012	2011	+/- %
Optimization	1,375	-130	-
Proprietary Trading	-66	-	-
Infrastructure shareholdings / other / consolidation	652	661	-1
EBITDA¹	1,961	531	+269

Main effects (in €bn):

Optimization (+1.5)

- Substantially improved profitability in gas wholesale mainly as a result of contract renegotiations (+0.9)
- Improved margin power optimization, mainly in outright portfolio (+0.5)

Infrastructure shareholdings / other / consolidation (-)

- Revaluation of participations (+0.2)
- Deconsolidation Open Grid Europe (-0.1)



1. Adjusted for extraordinary effects

EBITDA¹ by unit – Exploration & Production

First nine months in € million

	2012	2011	+/- %
Exploration & Production	421	564	-25

Main effects (in €bn):

North sea

- Lower volumes for gas and liquids only partly offset by higher prices (-0.2)

Yushno Russkoje

- Higher prices partly offset by higher cost



1. Adjusted for extraordinary effects

EBITDA¹ by unit – Germany

First nine months in € million

	2012	2011	+/- %
Distribution	1,270	1,011	+26
Sales/Other	665	666	-
EBITDA¹	1,935	1,677	+15

Main effects (in €bn):

Distribution (+0.3)

- Mainly driven by higher grid revenues
- First impacts of initiated cost cutting

1. Adjusted for extraordinary effects



EBITDA¹ by unit – Other EU countries

First nine months in € million

	2012	2011	+/- %
Distribution	905	1,098	-18
Sales	379	243	56
Other/Consolidation	274	278	-2
EBITDA¹	1,558	1,619	-4

Main effects (in €bn):

Distribution (-0.2)

- UK + Italy: Disposal of Central Networks and E.ON Rete (-0.2)

Sales (+0.1)

- UK: Performance improvement, mainly driven by strong Q1 partly offset by energy efficiency cost



1. Adjusted for extraordinary effects

EBITDA¹ by unit – Russia

First nine months in € million

	2012	2011	+/- %
Russia	523	378	+38

Main effects (in €bn):

Russia (+0.1)

- Mainly driven by higher results from new units not yet productive in 2011

1. Adjusted for extraordinary effects



E.ON Group – Economic net debt

First nine months in € million

	Sep 30, 2012	Dec 31, 2011
Liquid funds	8,364	7,020
Non-current securities	5,000	4,904
Total liquid funds and non-current securities	13,364	11,924
Financial liabilities to banks and third parties	-26,464	-28,490
Financial liabilities resulting from interests in associated companies and other shareholdings	-1,675	-1,424
Total financial liabilities	-28,139	-29,914
Net financial position	-14,775	-17,990
Fair value of currency derivatives used for financing transactions ¹	310	524
Provisions for pensions	-5,437	-3,245
Asset retirement obligations	-17,433	-17,269
Less prepayments to Swedish nuclear fund	1,750	1,595
Economic net debt	-35,585	-36,385



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

E.ON Group – Investments by unit

First nine months in € million

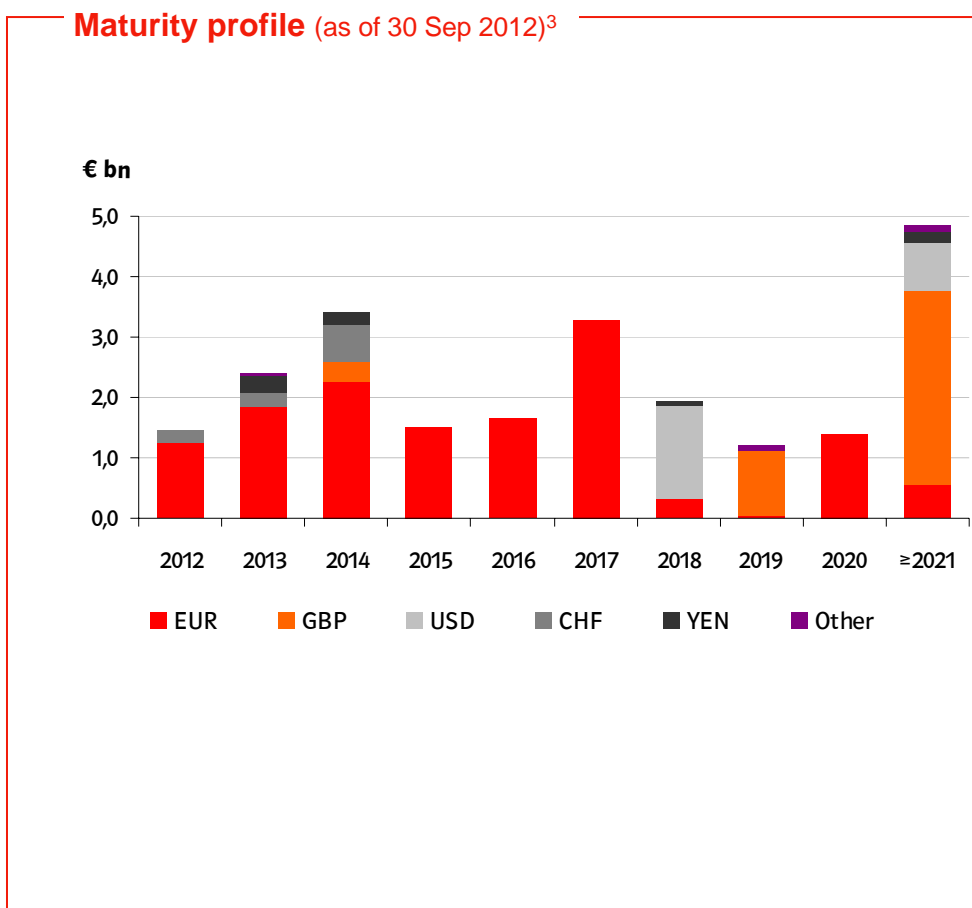
	2012	2011	+/- %
Generation	846	1,048	-19
Renewables	1,113	712	+56
Optimization & Trading	245	372	-34
Exploration & Production	359	425	-16
Germany	553	533	+4
Other EU countries	619	739	-16
Russia	186	248	-25
Management Group / Others	412	29	-
Investments	4,334	4,106	+6
<i>Of which</i>			
Maintenance investments	582	712	-18
Growth and replacement investments	3,752	3,394	+11



Financial liabilities of the E.ON Group

in € billion

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



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



E.ON Group – Economic interest expense (net)

First nine months in € million

	2012	2011	Delta '12 / '11
Interest from financial assets/liabilities	-851	-788	-63
Interest cost from provisions for pensions and similar provisions ¹	-94	-108	+14
Accretion of provisions for retirement obligation and other provisions	-645	-605	-40
Capitalised interests ²	233	224	+9
Other ³	335	-72	+407
Economic interest expense (net)	-1.022	-1.349	+327

1. Net of expected return on plan-assets

2. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualified asset.

Borrowing costs are interest and other costs incurred by an entity in connection with the borrowing of funds. (IR-rate: 5%)

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



Oil & Gas production

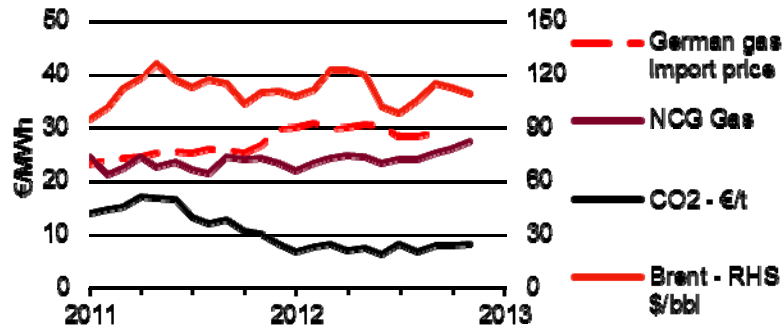
in mboe

	9M 2012	9M 2011	+/-%	2011	2010
Njord	2.4	3.6	-33	4.7	7.3
Elgin-Franklin	0.5	2.0	-73	2.5	2.8
Babbage	0.7	1.2	-42	1.4	0.5
Rita	0.0	0.6	-100	0.6	2.2
Other UK fields	0.9	1.2	-25	1.7	2.0
Total North Sea	4.5	8.6	-48	11.0	14.8
Yuzhno Russkoye	27.5	27.9	-2	38.2	37.8
Total	31.9	36.5	-13	49.2	52.6

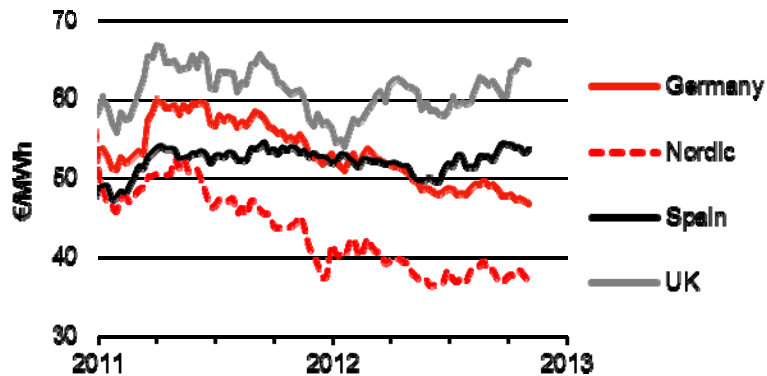
Markets & hedging

Energy markets

Oil price and European gas prices

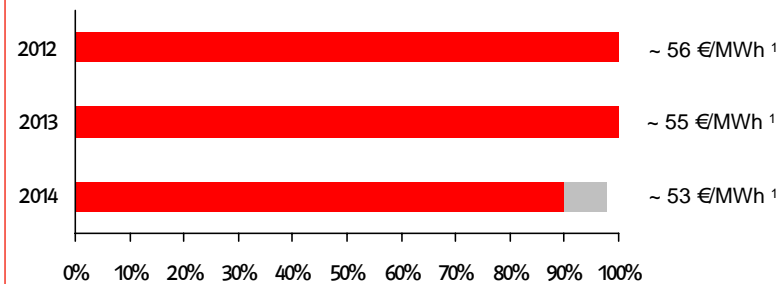


European wholesale power - next-year baseload forwards

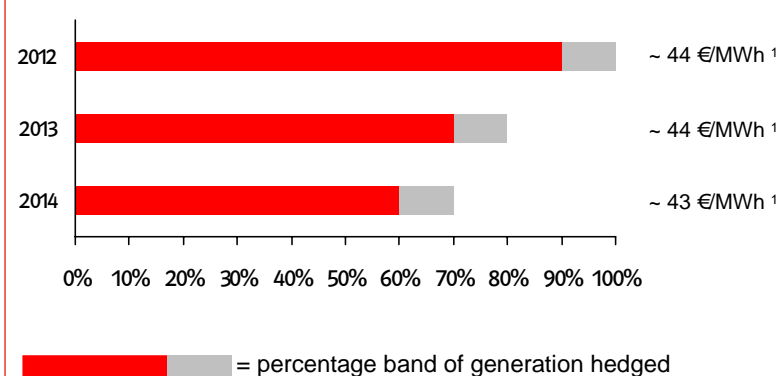


Hedging (as per end September, 2012)

Central Europe: Outright power hedging



Nordic: Outright power hedging



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E.ON IR - Reporting calendar & important links

Reporting calendar

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

Important links

Content	Link
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.html

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