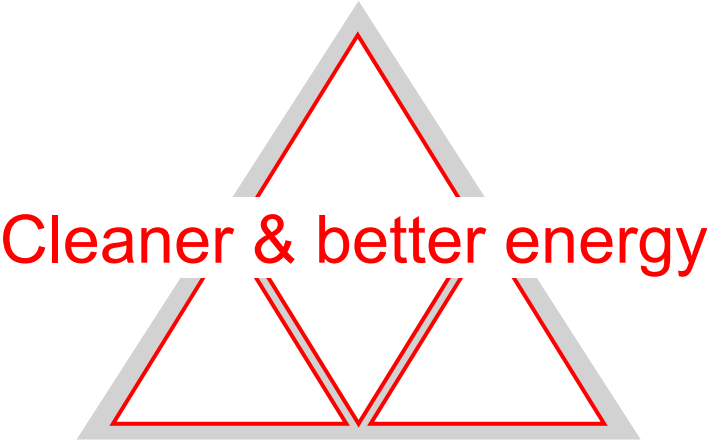
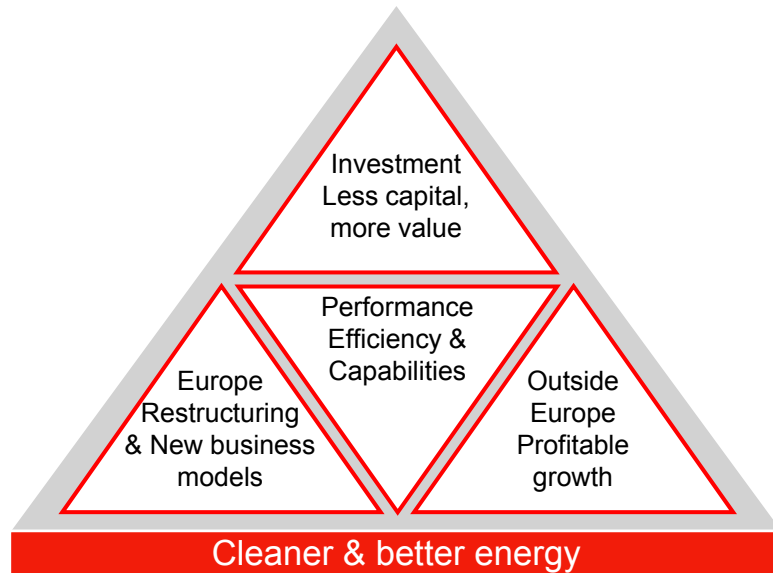


Capital Market Story

August 2013



Strategic priorities



Rebalance portfolio and expedite transformation

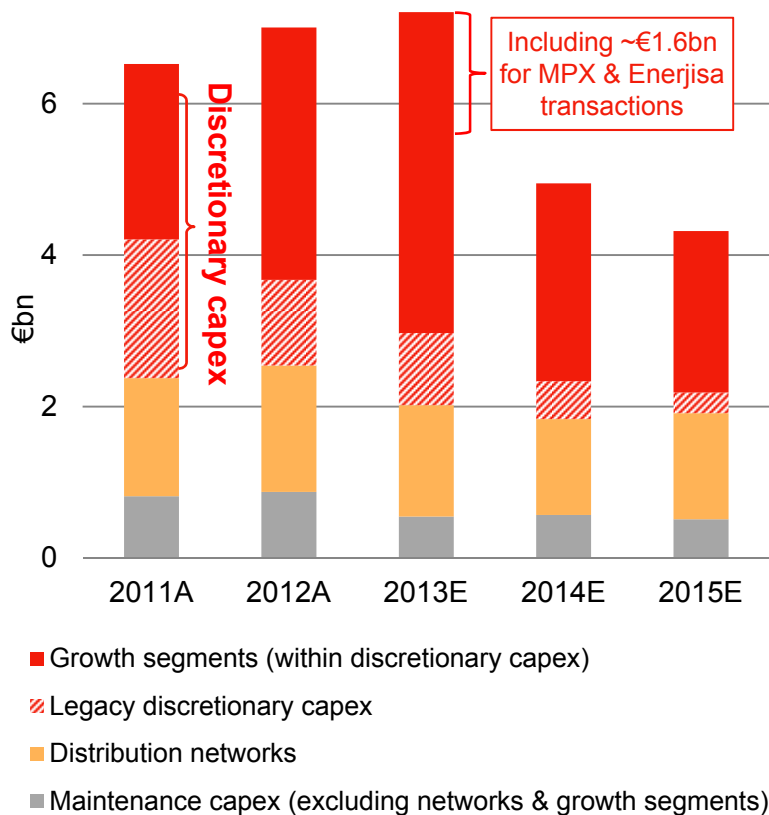
- Target positive free cash flow by 2015
 - Reduce capex and improve capital management
 - Drive efficiency
 - Return to 50-60% payout ratio policy for dividends
- Restructure depressed European commodity businesses
- Focus on capability-driven business approach
- Direct discretionary capex towards priority areas
 - Renewables
 - Distributed energy
 - Outside Europe
- Distribution networks as portfolio stabilizers and enablers of new business models
- Complete ~€20bn of targeted disposals

Increased focus on cash and profitability

e-on

Reduce and prioritize capex

Planned capex ¹



Key observations

Maintenance capex

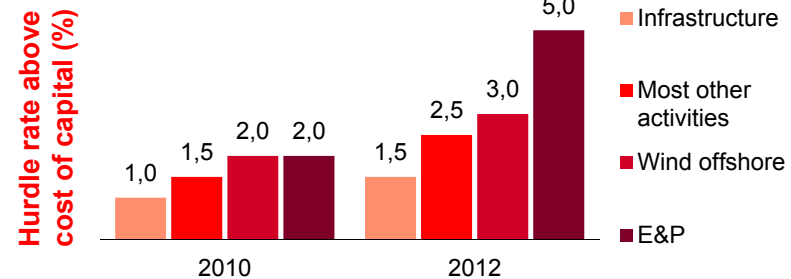
- Necessary to maintain existing assets in operation
- Largely stable

Distribution networks

- Necessary to keep license to operate
- Inflexible: to significantly reduce capex would have to exit business altogether

Discretionary capex

- By 2015 almost completely allocated to priority growth areas: renewables, distributed energy, outside Europe
- Progressive transformation of portfolio
- Seeds for long-term growth
- Strict enforcement of higher hurdle rates



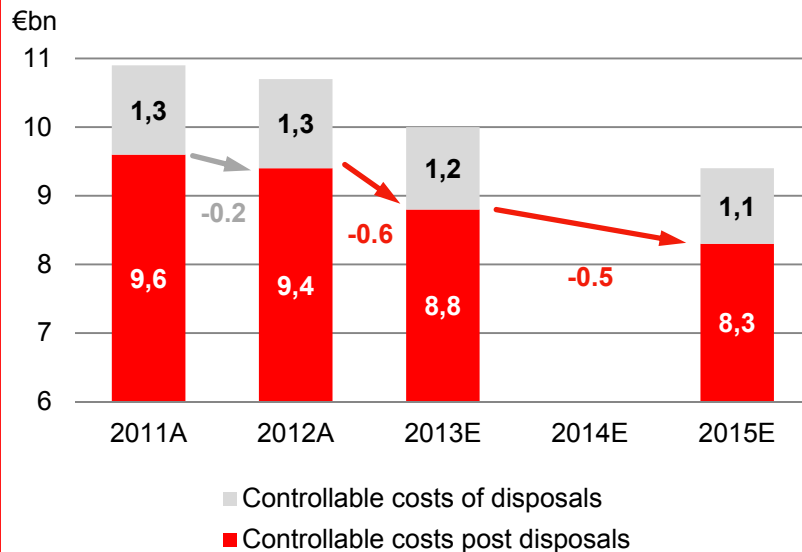
Discretionary capex targeted at transformation

e-on

1. Excluding €1.5bn swap with Verbund

Efficiency & restructuring

E.ON 2.0



Objectives

- Establish performance culture
- Improve and accelerate decision-making

Targets

- Target of reducing controllable costs to €8.3bn in 2015
- Cost reductions also to compensate for cost inflation
- Personnel reduction of ~11,000 FTEs

Restructuring of European commodity businesses

Midstream gas

- Reorganization of Global Gas and Trading: sales activities transferred to regional units, supply and optimization activities merged into "E.ON Global Commodities"
- Gas supply portfolio substantially de-risked and further progress to be expected
- Focus on businesses where E.ON can add value: ~€8bn of disposals

Conventional generation

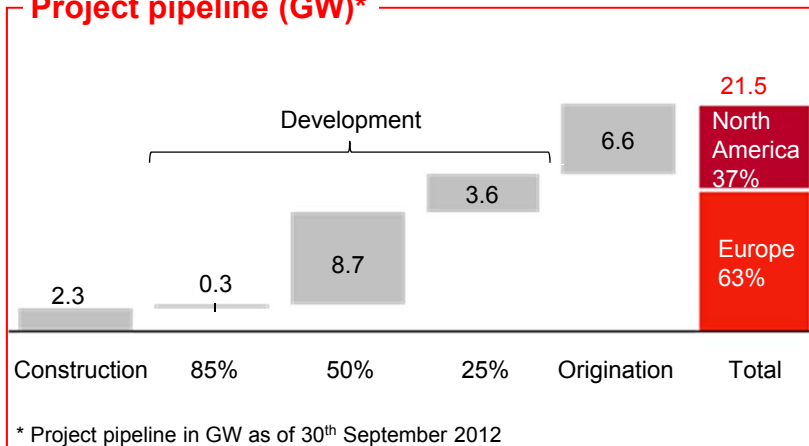
- Streamlining of overhead functions
- Bundling of generation functions in Hanover
- Drastic reduction of hierarchical layers and simplification of legal structures
- Complete moratorium on conventional new-builds until improvement of market design
- Reduction of capex to maintenance levels
- Decommissioning until 2015: ~30 units, ~11GW of capacity

Business-as-usual is not an option

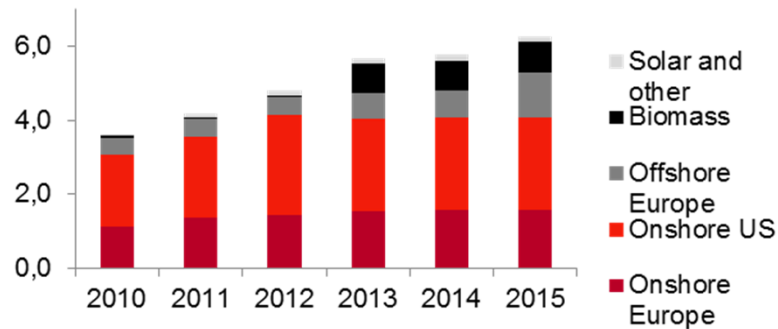
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Renewables

Project pipeline (GW)*



Total attributable capacity by technology (GW)



Leverage pipeline and competencies

Speed up capital rotation

- Free up capital to further develop pipeline
- Sell stakes of selected assets post commissioning
- Offer continued, world-class O&M services
- Aim to recycle at least €300m p.a.

Important unique selling points

- Expertise in development and construction
- Wind fleet approach and O&M strategy
- Unique offshore experience with pioneering advantage

Further opportunities in E.ON group context

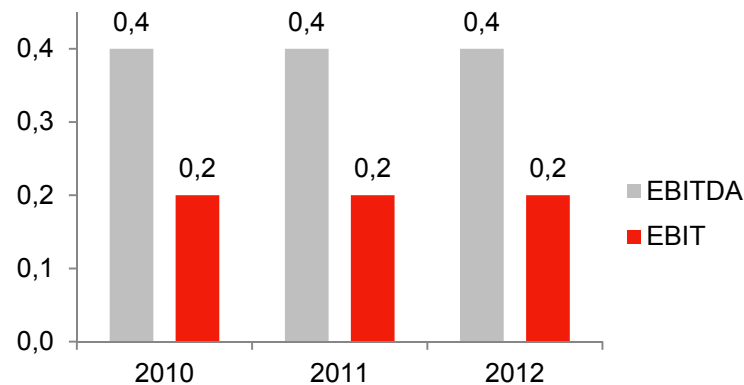
- Biomass conversion
- Leverage know how for outside Europe markets

Monetize important pipeline and unique skills



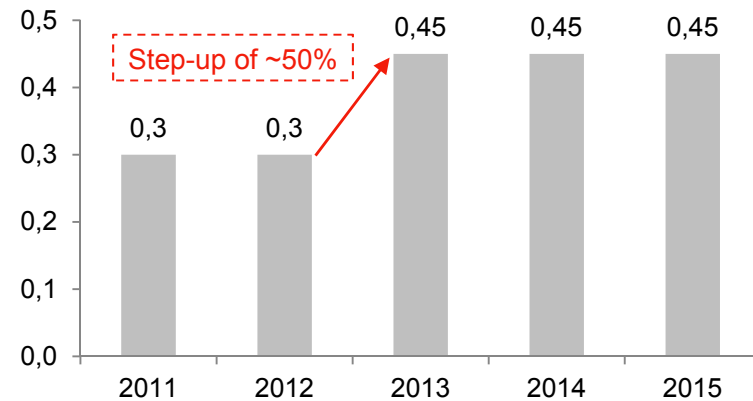
Distributed energy

Distributed energy EBIT(DA) 2010-2012 (€bn)



- Focus of activities on district heating and industrial CHP
- Most important regions Sweden, Germany, UK, and NL
 - Sweden: 2nd biggest market player in integrated heat business (13% market share) with ~50 district heating networks
 - Germany: ~4,000 distributed energy assets with installed capacity of 5,100MW heat and 1,200MW power
- Sizeable mainly long-term contracted business
- Trustful relationships with numerous European municipalities

Distributed energy capex plan (€bn)



- Higher capex level from 2013 onwards
- Strong investment focus on Germany to seize opportunities from the energy system transformation
 - Special emphasis on mini-midi CHP (10kW – 10MW) and contracting business with industrial CHP (>10MW)
- Additional priority area: Sweden
 - Development opportunity in attractive Stockholm area with growing heat demand
- UK: growth in low carbon heat networks for municipalities
 - Develop project pipeline of up to 20 projects
- E.ON Connecting Energies: partnership with Metro

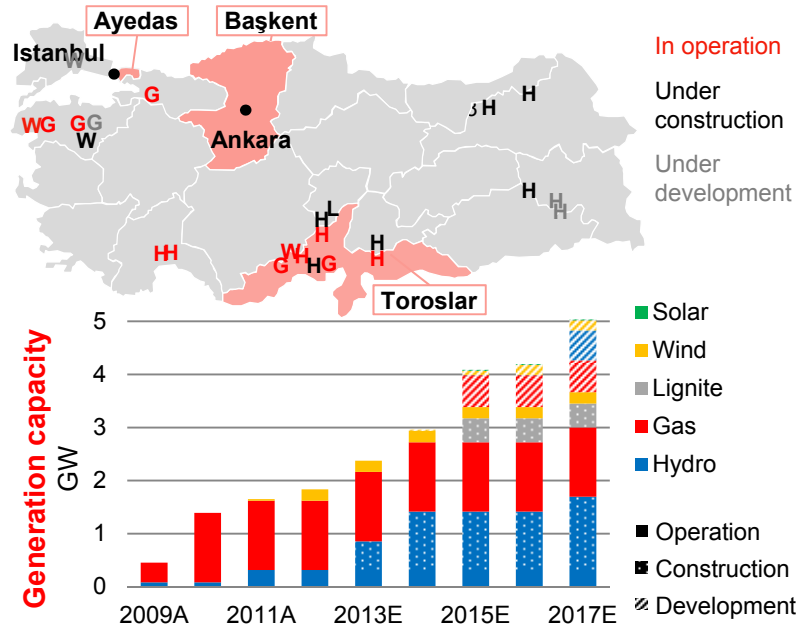
Well-established track record in distributed energy



Outside Europe

Turkey: Enerjisa

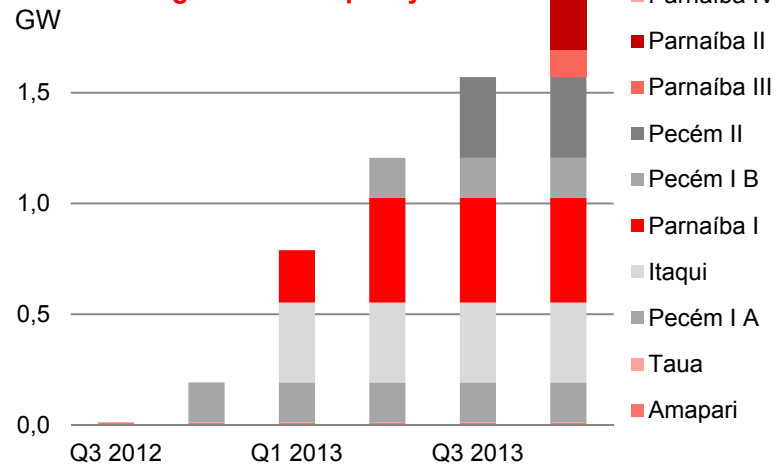
- E.ON owns 50% after close of swap with Verbund
- Focus on execution of projects under construction
- Explore further opportunities in generation to reach strategic ambition of 7.5 GW by 2020
- Integration of Ayedas and Toroslar disco's



Brazil: MPX

- E.ON owns ~38% after capital increase
- New structure provides MPX with greater efficiency
- 2 GW will be online by the end of 2013 creating a relevant operating platform
- Capital increase of R\$0.8bn provides stability to MPX operations
- Diversified high quality pipeline of 10 GW in total

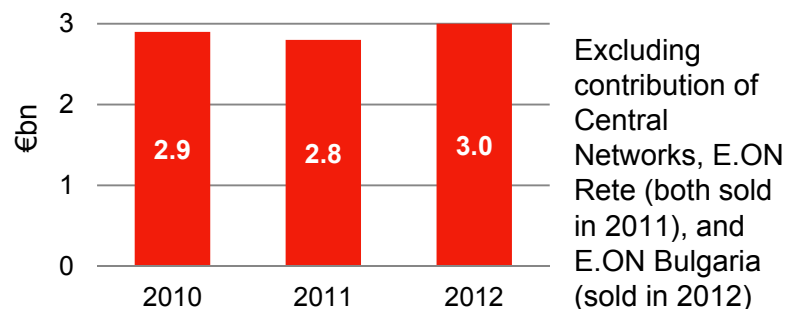
Attributable generation capacity



Disciplined growth in fundamentally attractive markets

Distribution networks

Pro forma EBITDA



2011/2012 Regulated asset base¹ (€bn)

Germany	~13	• In general, RABs between different regulatory regimes are not directly comparable due to significant methodical differences
Sweden	~8.8	
Spain	N.A.²	• In Sweden for example, RAB is based on replacement value of all physically existing assets irrespective of the actual age of the assets
Hungary	~1.5	
Czech Republic	~1.3	
Romania	~0.7	
Slovakia	~0.6³	

1. 2012 for Sweden and Slovakia. Exchange rates as of 25 Jan 2013

2. System based on indexed regulatory revenue allowance.

3. RAB for 100% of ZSE (E.ON-share 49%)

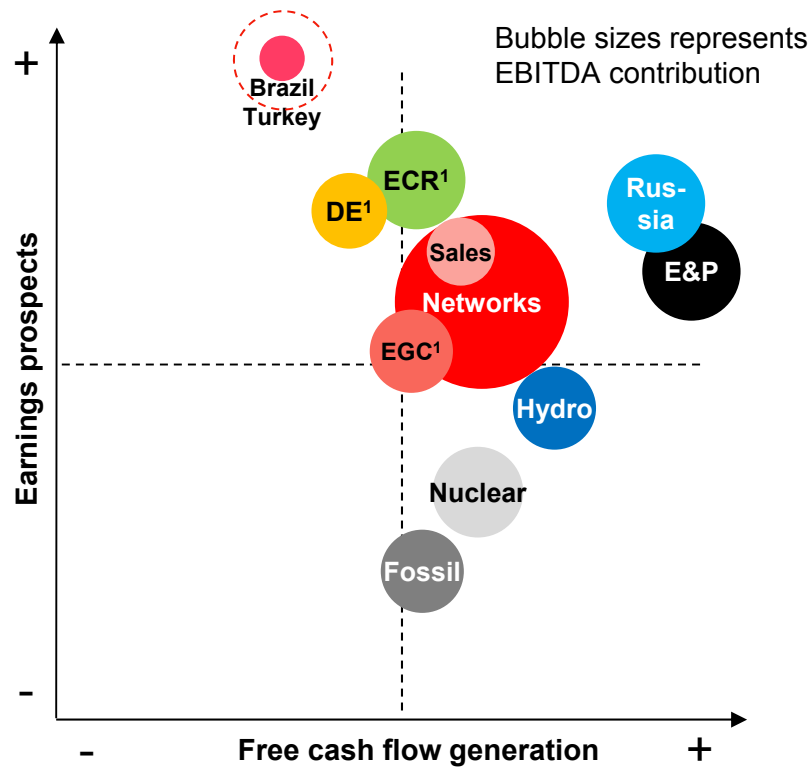
E.ON's business backbone

- Distribution contributes roughly 30% of E.ON's total group EBITDA
- Adjusted for disposals, the EBITDA contribution of the segment has been very robust amid turbulent times
- Due to its regulated nature, distribution is only temporarily exposed to volume risks resulting from the weak general economy
- No commodity price exposure
- Exposed to regulatory risk (notably Hungary and Spain), but broad geographical footprint (7 countries with different regulatory regimes) provides certain hedge for regulatory reviews → next regulatory milestone: German power distribution in 2014
- Additional distribution activities in Turkey via Enerjisa

Robust earnings base and potential enabler for new business models

e-on

Mid-term portfolio target



1. ECR = E.ON Climate & Renewables; DE = Distributed energy;
EGC = E.ON Global Commodities

Key drivers

Regional Units

- Networks to remain stabilizer of portfolio: stable or slightly growing earnings and positive free cash flow generation
- Forge customer-based business models around distributed energies

Renewables & Non-EU countries

- Earnings to compensate for declining businesses
- Required to move into positive free cash flow territory and to become self-supporting

European commodity businesses

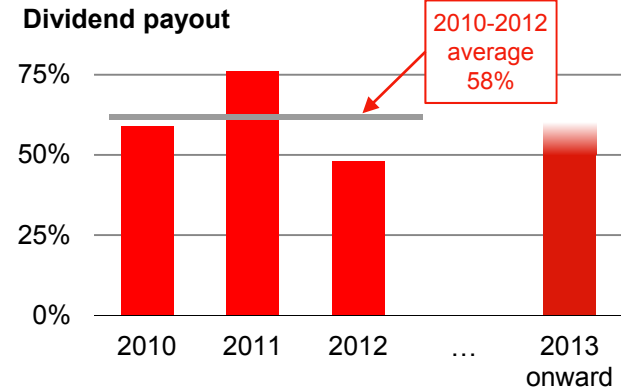
- Not counting on recovery of European markets
- Restructure businesses and push for more sustainable market design
- Prepare for cash-out from decommissioning

Ensure positive free cash flows and sustainable earnings prospects

Financial policy

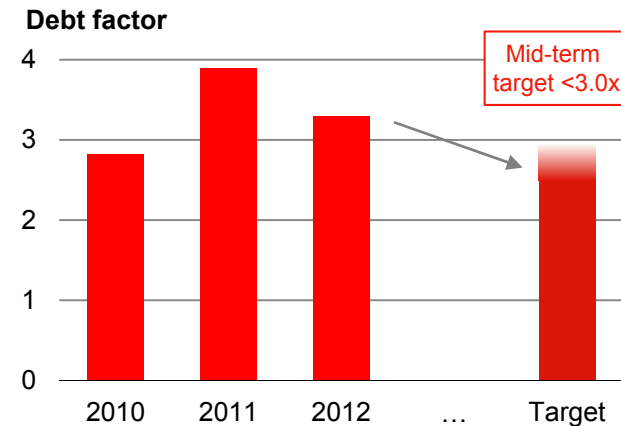
Dividend policy

- Planned dividend payouts solely based on payout ratio of 50 - 60% to secure sustainable and attractive remuneration for shareholders



Capital structure management

- Debt factor continues to be E.ON's key ratio for steering its capital structure
- Mid-term debt factor target of <3.0x remains unchanged (after having tightened the target twice)
- E.ON to become free cash flow positive is key priority
- Strict capital management important lever with debt factor above thresholds



Sustainable remuneration for shareholders, gradual deleveraging



Conclusion

Business profile

- ✓ E.ON has continuously delivered on its strategy via
 - ✓ A highly successful portfolio streamlining
 - ✓ Substantially improving efficiency
 - ✓ Successful expansion in profitable growth areas
 - ✓ Using less capital and creating more value
- ✓ E.ON will continue its transformation by
 - ✓ Restructuring its businesses in depressed European markets
 - ✓ Pursuing selected growth in renewables, distributed energy and outside Europe
 - ✓ Benefiting from networks as a key stabilizer

Financial profile

- ✓ Investor interest remains a key part of E.ON's financial policy given
 - ✓ Portfolio optimization and debt reduction (well advanced)
 - ✓ Strict capex discipline
 - ✓ Target to become free cashflow positive by 2015 at latest

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

The E.ON logo, consisting of the lowercase letters 'e-on' in a white, sans-serif font, set against a red rectangular background.

Backup

- **Financials**
 - Outlook
 - FY 2012 and H1 2013 financials
- **Overall trends**
- **Key segment topics**
 - Generation
 - Renewables
 - Exploration & Production
 - Global Commodities
 - Germany
 - Other EU Countries
 - Non-EU Countries
- **IR team and calendar**



Outlook

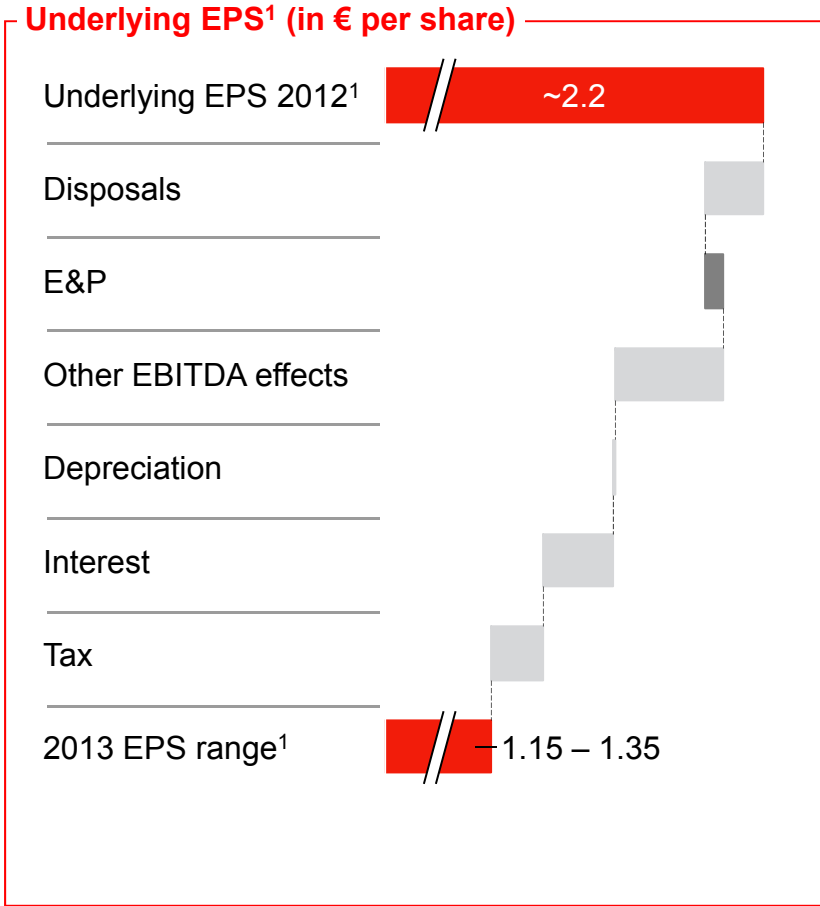
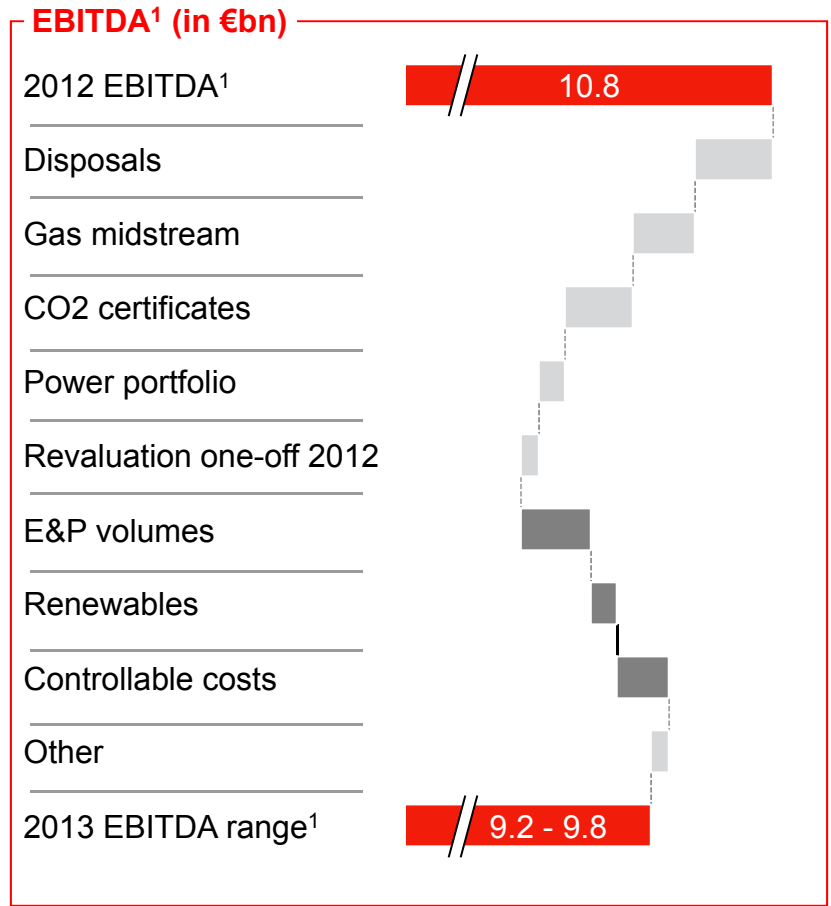
EBITDA

€bn	2011A	2012A	2013E
Generation	2.1	2.4	↘
Renewables	1.5	1.3	↗
Exploration & Production	0.7	0.5	↗
Global Commodities	0.2	1.4	↘
Germany	2.5	2.8	↘
Other EU Countries	2.3	2.0	→
Russia	0.5	0.7	→
Group Management/ Consolidation	-0.4	-0.4	→
EBITDA	9.3	10.8	9.2 – 9.8

Underlying EPS and dividend payout

€bn	2011A	2012A	2013E
EBITDA	9.3	10.8	9.2 – 9.8
Depreciation	3.9	3.8	~3.8
Adj. interest expense	1.8	1.3	~1.7
Taxes	0.8	1.1	~1.2
Minorities	0.4	0.4	~0.3
Underlying net income	2.5	4.2	2.2 – 2.6
Underlying EPS (€/share)	1.31	2.20	1.15 – 1.35
Dividend payout (%)	76	50	50-60
Dividend (€/share)	1.00	1.10	

Key drivers for 2013 vs. 2012 EBITDA¹ and EPS¹



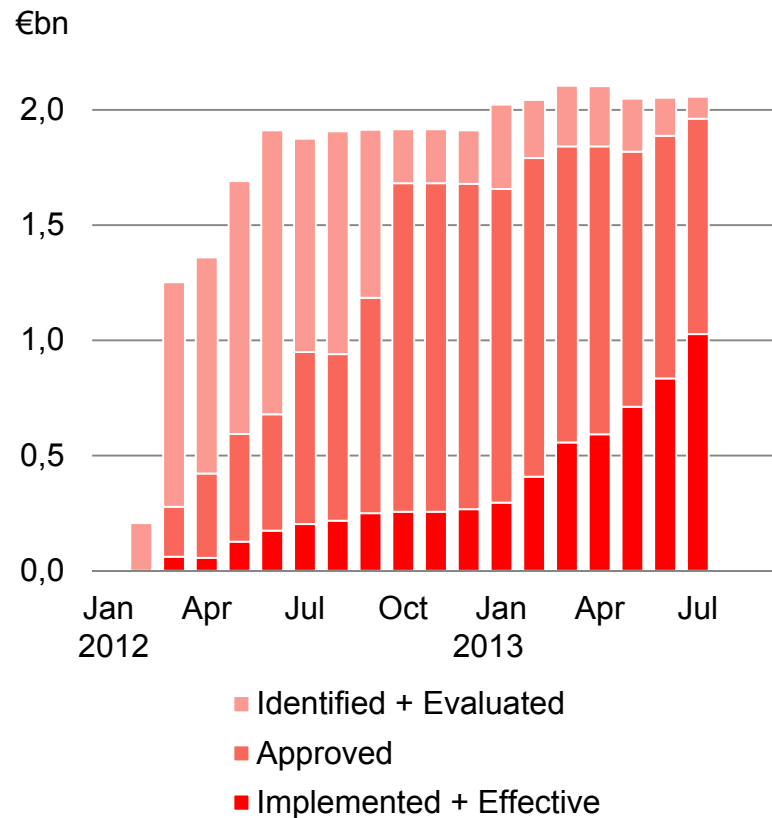
EPS stronger down than EBITDA



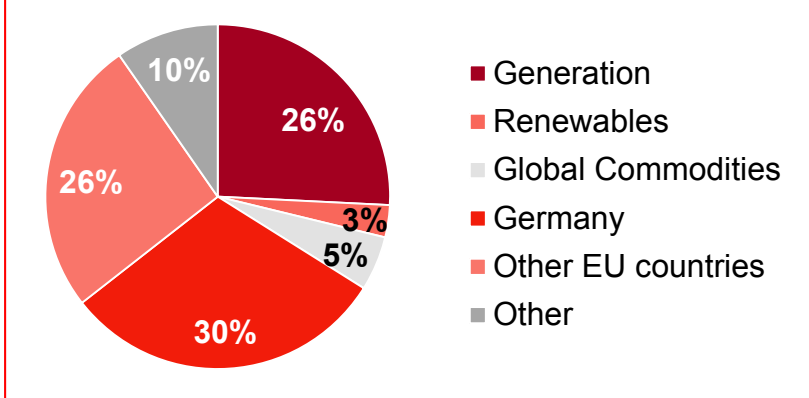
1. Adjusted for extraordinary effects

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



Disposal proceeds and dilution overview

Disposal proceeds ^{1,2}

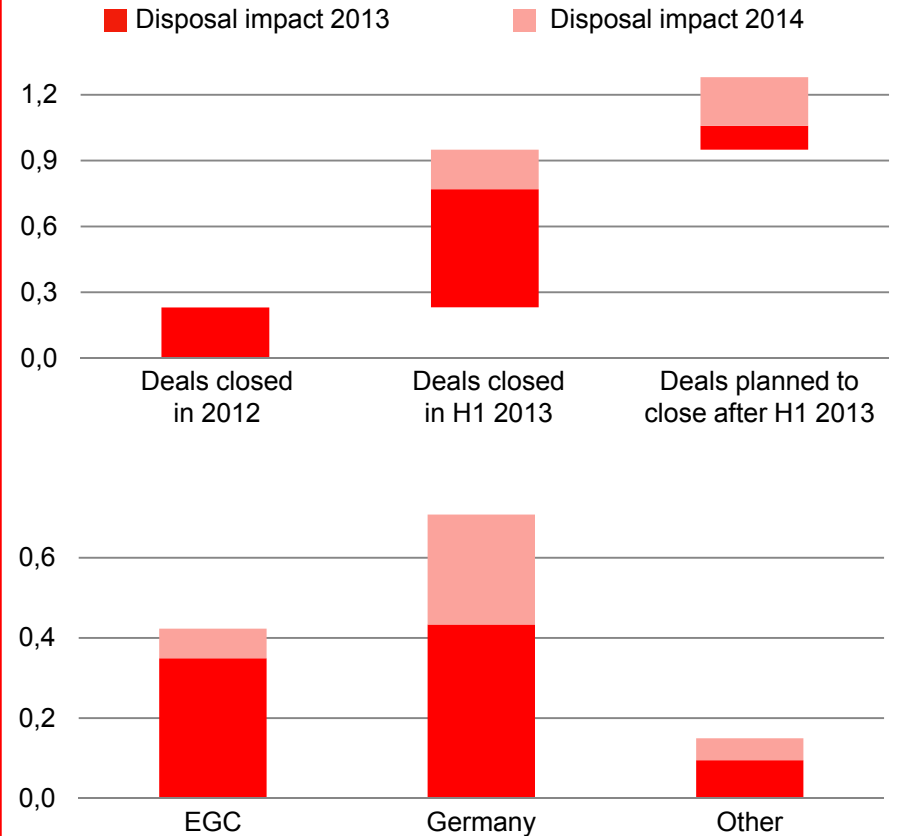
• Gazprom	€3.4bn
• Central Networks	€4.8bn
• Open Grid Europe	€2.9bn
• 50% of Horizon	€0.4bn
• E.ON Rete	€0.3bn
• HSE Shares	€0.3bn
• Other transactions	€1.4bn
Closed transactions per end 2012:	€13.5bn

• 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)**

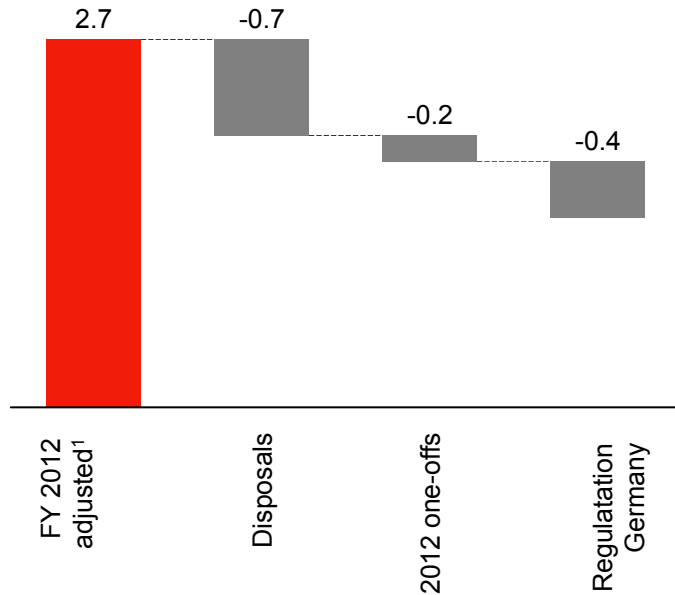


1. Disposal proceeds illustrate the Economic Net Debt impact.
2. Not considered are the assets transferred to Verbund valued at €1.5bn (in exchange of Verbund's Enerjisa shareholding)

Structural impacts on segmental EBITDA

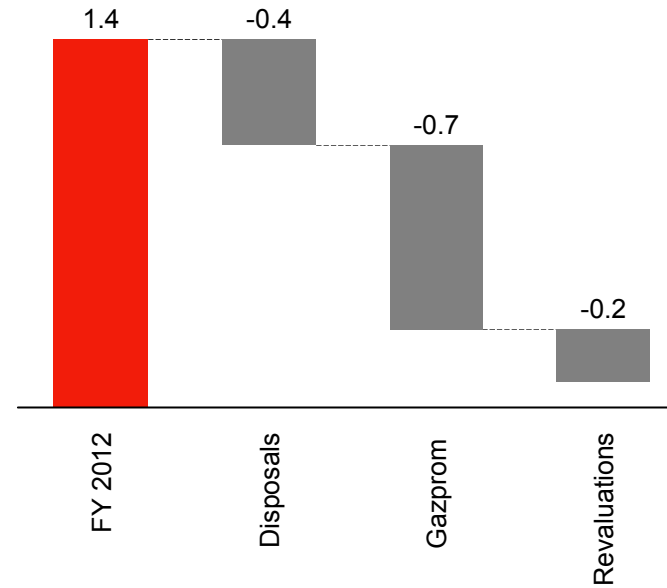
Region Germany – Main EBITDA drivers (€bn)

- 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)

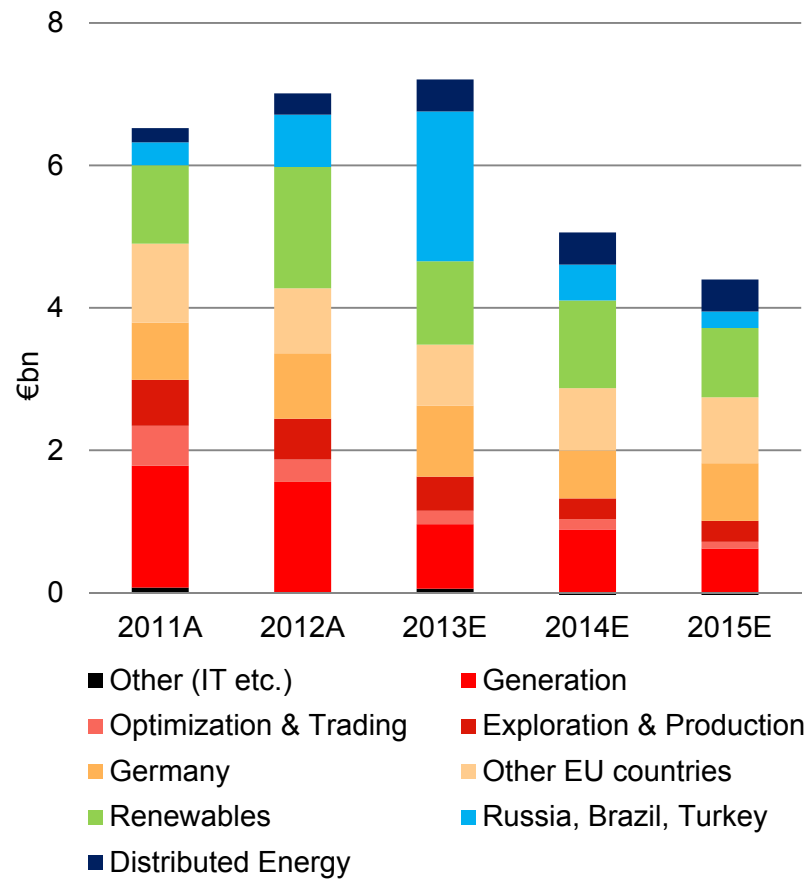
- Larger effect from absence of significant positive one-offs in year 2012
- Disposals also with substantial negative impact
- Value of flexibility under increasing pressure



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

Investments

Planned capex per unit ¹



1. Excluding €1.5bn swap with Verbund

Key drivers

Generation

- Conventional generation and gas midstream capex reduced to maintenance-only level by 2015

E&P

- After strong expansion, E&P capex in the range of reserve replacement requirements for the next years

Regional units

- Broadly stable capex in the distribution networks; Germany with increasing trend

Renewables

- Continued growth in wind & solar and higher capital rotation

Outside Europe

- Completion of Berezovskaya lignite new-build in Russia
- Equity injections in Turkey and Brazil to fuel organic growth; Turkey to become self-financing by 2015

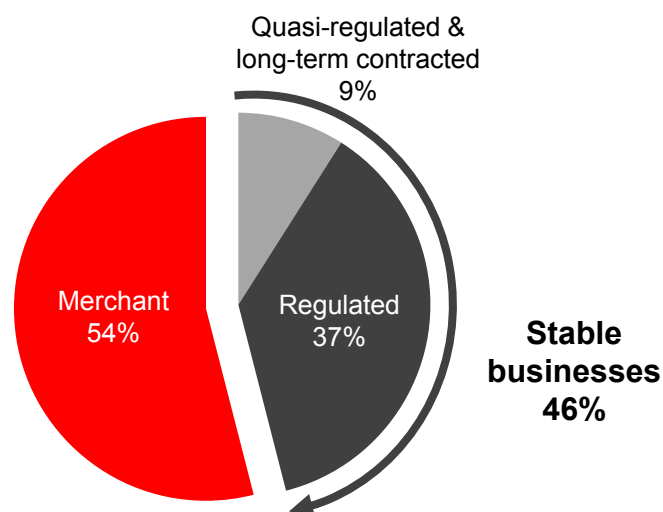
Distributed Energy

- Higher investment level and more focused approach

Strong reduction of overall capex

Balance between stable and merchant activities

2012 EBITDA¹ split



Regulated

- Revenues set by law and based on costs plus a reasonable return on capital employed
- Therefore extremely stable and predictable

Quasi-regulated and long-term contracted

- Revenues with high degree of predictability
- Price and/or volume largely set by law or individual contractual arrangements for the medium- to long-term
- Examples: Renewables with highly supportive incentive mechanisms; generating capacity sold under long-term PPAs

Merchant

- All of which does not fall under other two categories

Almost half of E.ON's 2012 EBITDA derived from stable businesses

Financial highlights

€m	H1 2013	H1 2012	+/- %	FY 2012	FY 2011	+/- %
Sales	64,643	65,402	-1	132,093	112,954	+17
EBITDA¹	5,695	6,696	-15	10,786	9,293	+16
EBIT¹	3,967	4,864	-18	7,027	5,438	+29
Underlying net income¹	1,911	3,303	-42	4,187	2,501	+67
Operating cash flow	4,080	2,479	+65	8,808	6,610	+33
Investments	4,529	2,720	+67	6,997	6,524	+7
Economic net debt	33,309	35,934 ²		35,934	36,385	

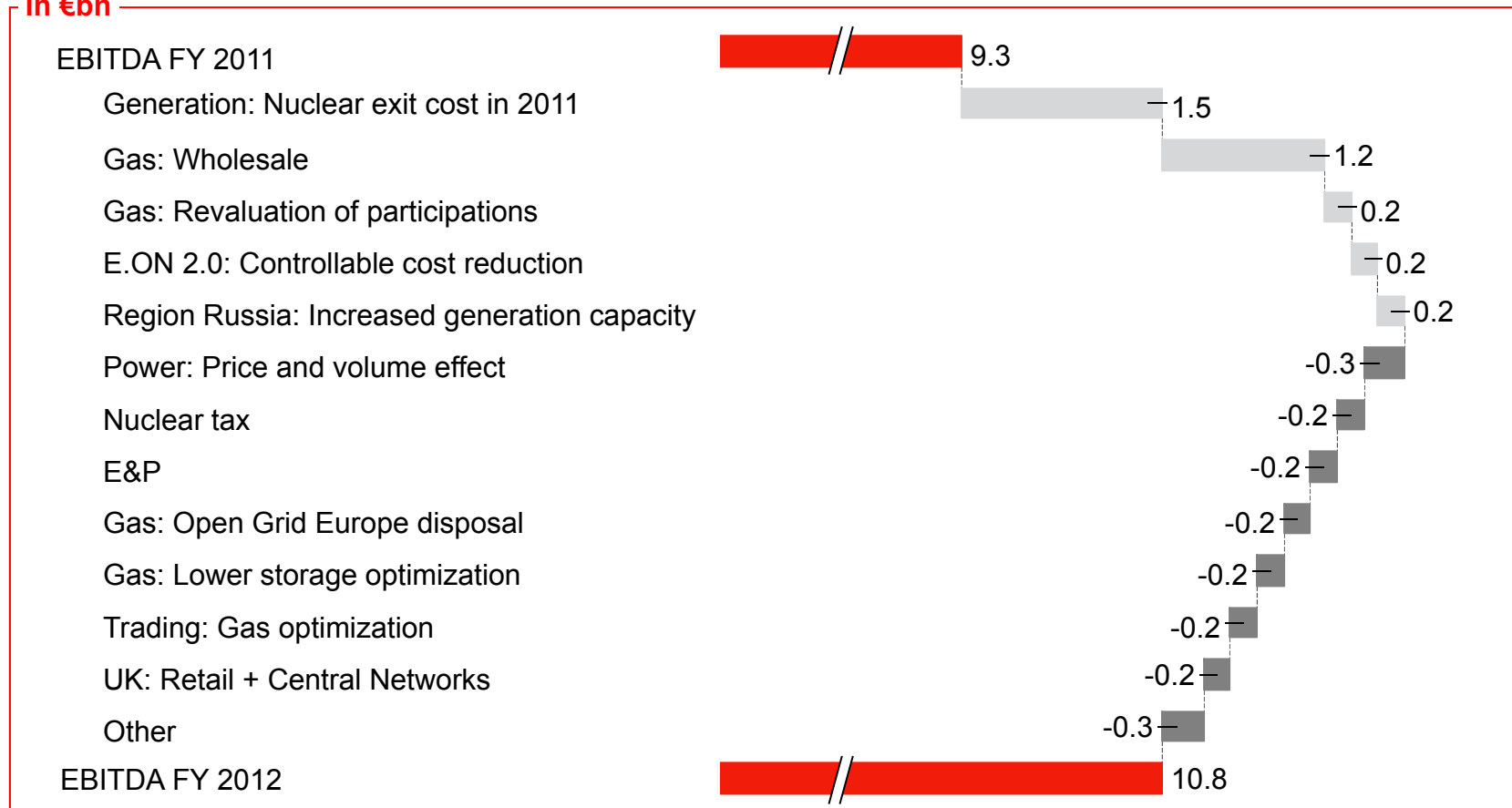
1. Adjusted for extraordinary effects
2. As of December 31 2012

FY 2012 – EBITDA¹ and EBIT¹ by unit

€m	EBITDA ¹			EBIT ¹		
	FY 2012	FY 2011	+/- %	FY 2012	FY 2011	+/- %
Generation	2,403	2,114	+14	1,442	1,128	+28
Renewables	1,271	1,459	-13	877	1,088	-19
Optimization & Trading	1,421	160	-	1,163	-134	-
Exploration & Production	523	727	-28	293	481	-39
Germany	2,819	2,457	+15	1,851	1,499	+23
Other EU countries	2,032	2,259	-10	1,345	1,491	-10
Russia	729	553	+32	546	398	+37
Group Management / Consolidation	-412	-436	-	-490	-513	-
Group total	10,786	9,293	+16	7,027	5,438	+29

FY 2012 - Key drivers of EBITDA¹ development

In €bn



Large one-off effects driving 2012 EBITDA growth

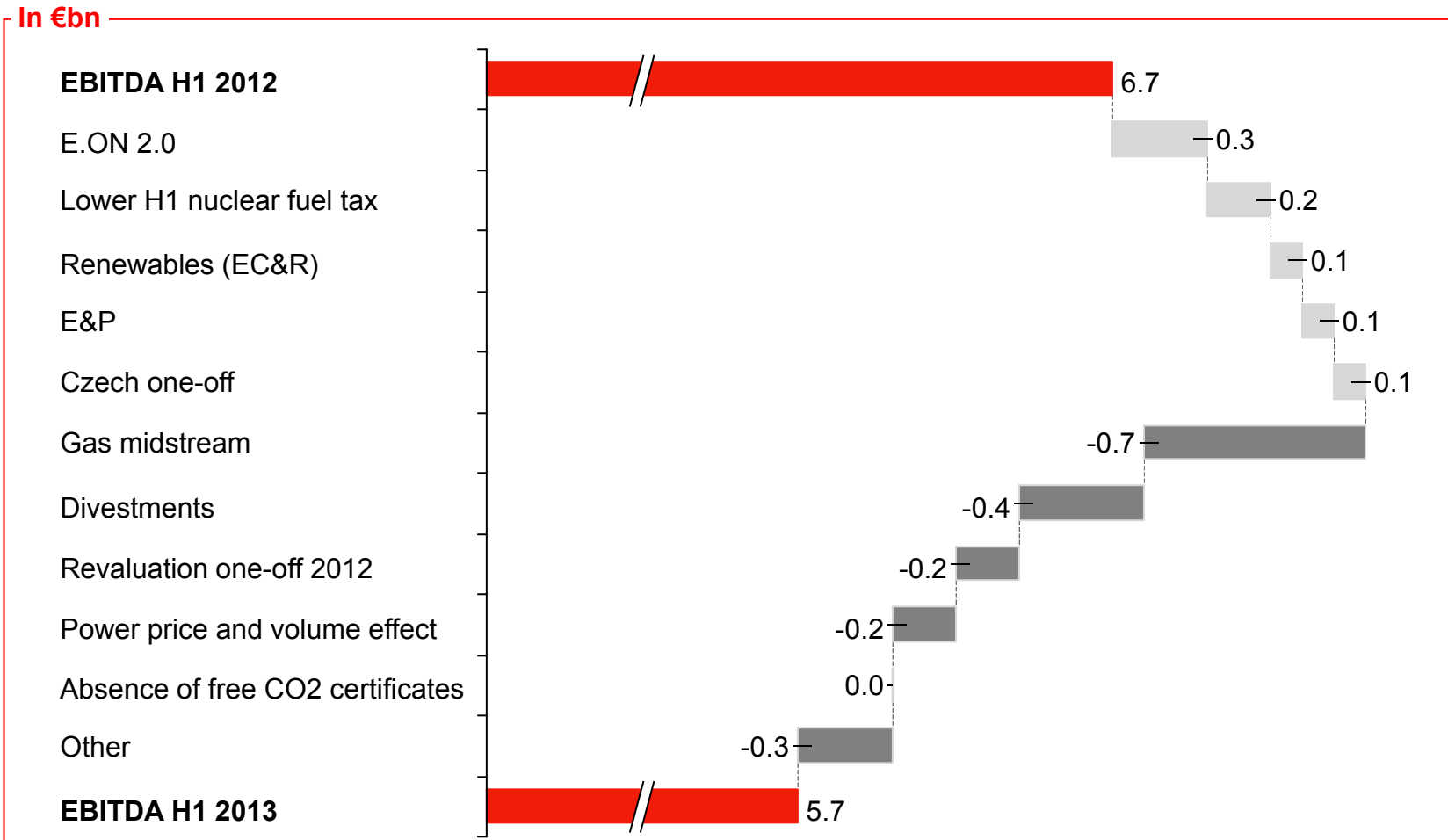


1. Adjusted for extraordinary effects

H1 2013 – EBITDA¹ and EBIT¹ by unit

€m	EBITDA ¹			EBIT ¹		
	H1 2013	H1 2012	+/- %	H1 2013	H1 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

H1 2013 - Key drivers of EBITDA¹ development



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



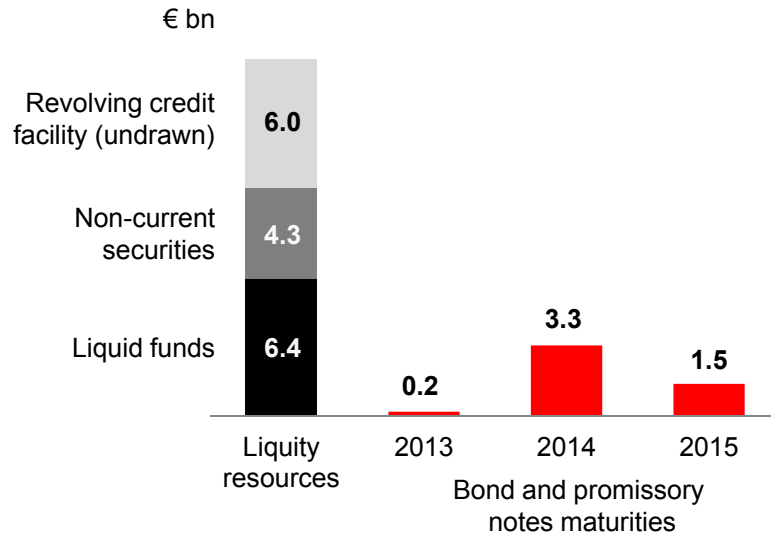
1. Adjusted for extraordinary effects

Economic net debt

€m	30 Jun 2013	31 Dec 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

Liquidity and maturity profile

Liquidity and financial flexibility as of Q2 2013

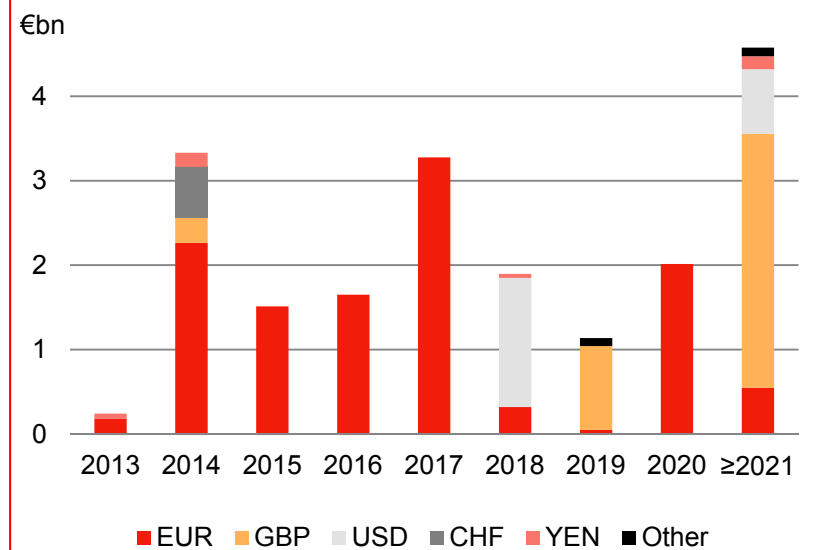


➔ Flexible funding options

- Debt issuance program €35bn
- EUR-CP program €10bn
- USD-CP program \$10bn
- Revolving credit facility €6bn

➔ No bond issuance since mid 2009

Maturity profile as of Q2 2013¹



- Upcoming debt maturities easily manageable via existing liquidity sources
- Long-term and well-balanced debt maturity profile
- Effective duration of financial liabilities: 7.2 years

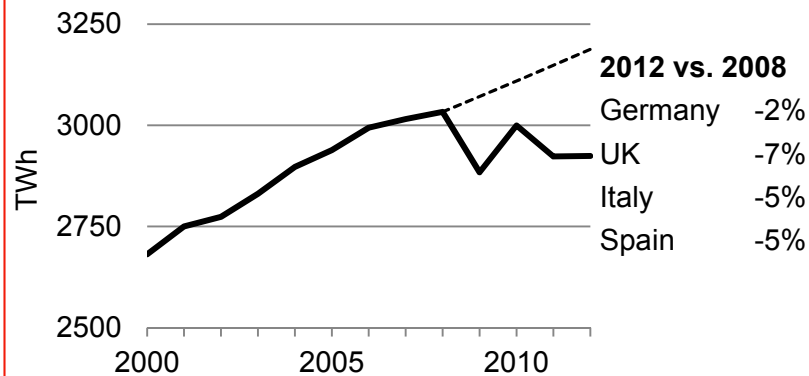
E.ON continues to benefit from strong liquidity and a well-balanced and long-term maturity profile



1. Bonds and promissory notes issued by E.ON SE or E.ON International Finance BV (fully guaranteed by E.ON SE)

European demand & supply

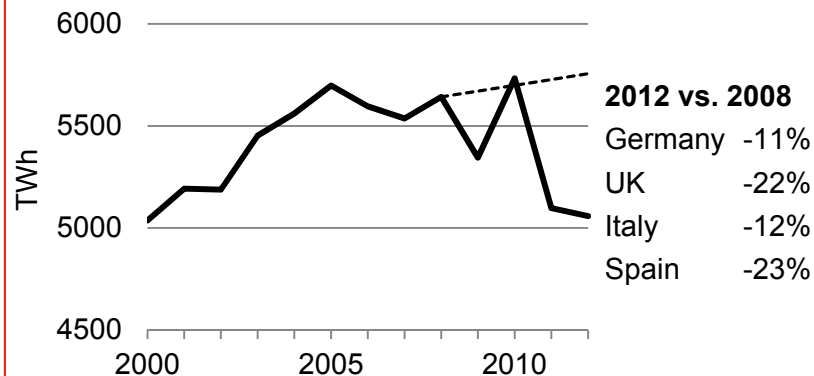
European power demand down over 4% since 2008



EU generation capacity

- Strong and constant growth of renewable capacity
- Completion of large conventional new-build pipeline (legacy - initiated before 2008)
- Few closures of conventional capacity so far

European gas demand down 10% since 2008



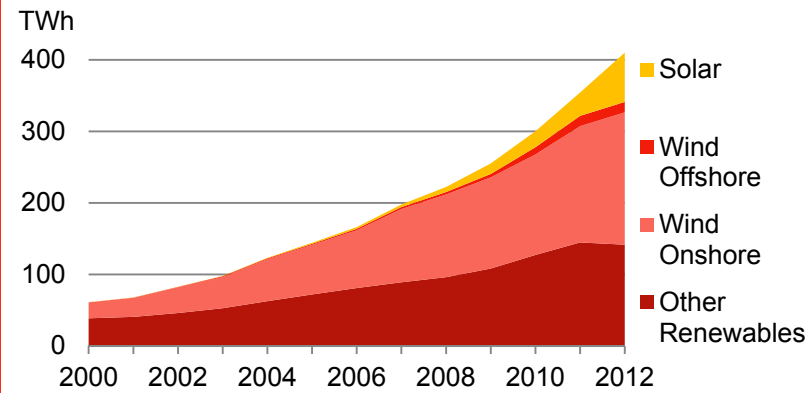
Little support from global commodities

- As a consequence of US shale gas revolution, gas is increasingly displacing coal in US power generation
- In addition, coal demand in China was weak for much of 2012 due to the economic slowdown
- World coal prices relatively low
- Gas largely uncompetitive in European power generation

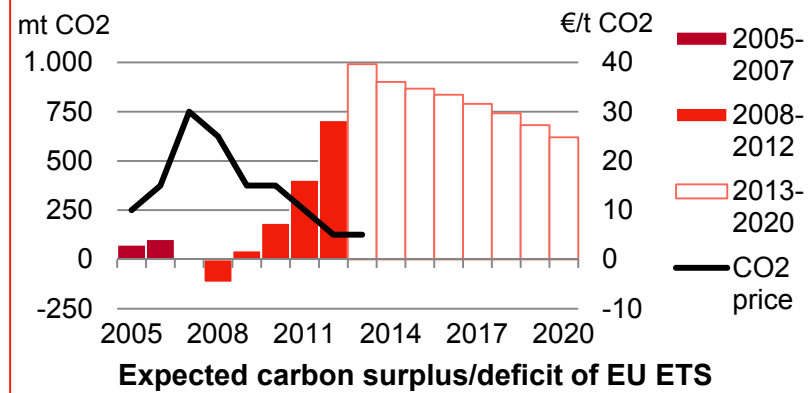
Combination of demand destruction and supply glut

Inefficient carbon policies

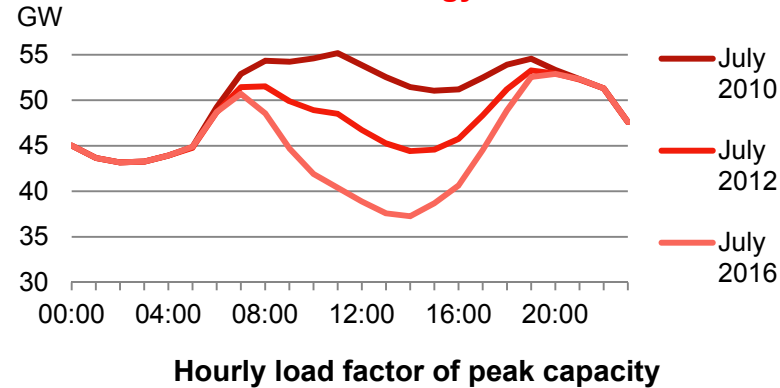
Strong renewables growth in Europe



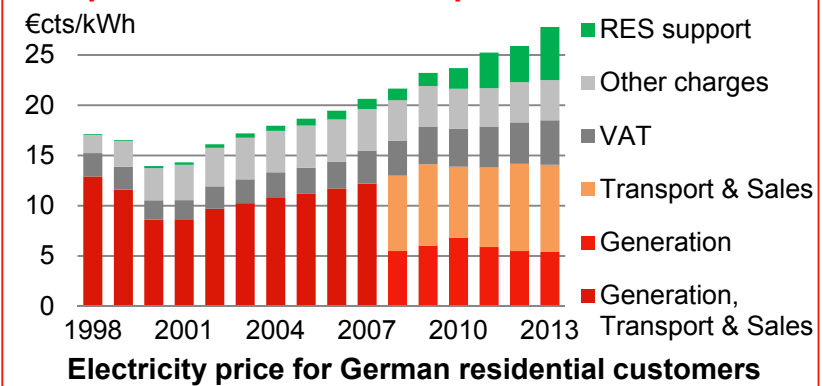
Main incentive scheme bust



Market value of flexible energy eroded



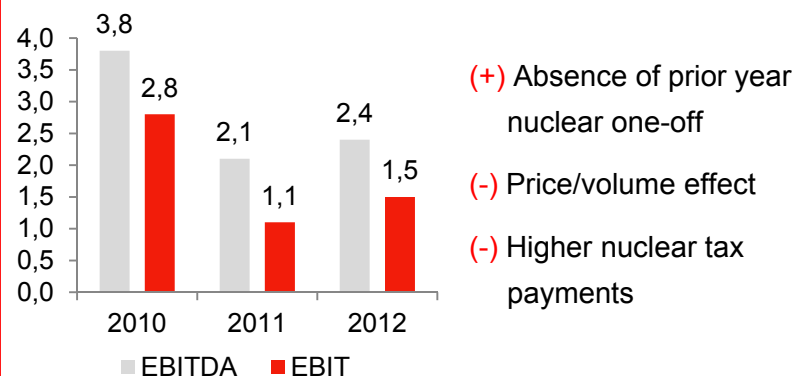
Steep increase in consumer prices



Massive collateral damage

Generation – Business snapshot

EBIT(DA) – Main drivers 2012 vs. 2011 (€bn)



Key earnings drivers – 2013 and beyond

2013:

- (+) E.ON 2.0
- (-) Absence of free allocation of CO2 allowances
- (-) Lower transfer prices / spreads
- (-) Political interventions

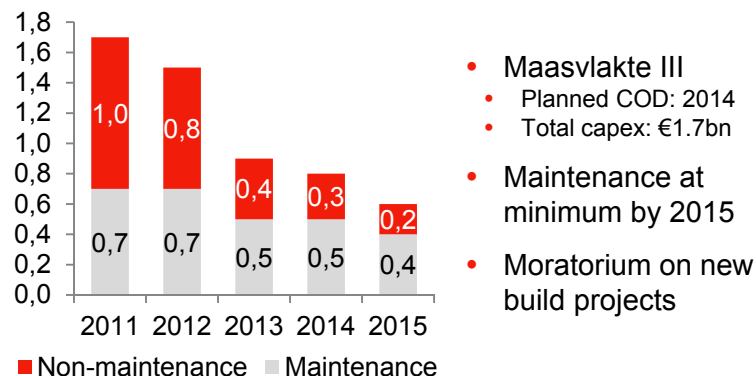
Post 2013:

- (+) Additional E.ON 2.0 impact
- (+) First time consolidation Maasvlakte
- (-) Lower outright prices

Strategic priorities

- Streamline power plant portfolio to adapt to market conditions
- Improve profitability of power plant assets by extensive costs reduction program
- Very selective development activities to be prepared for potential opportunities driven by new market designs

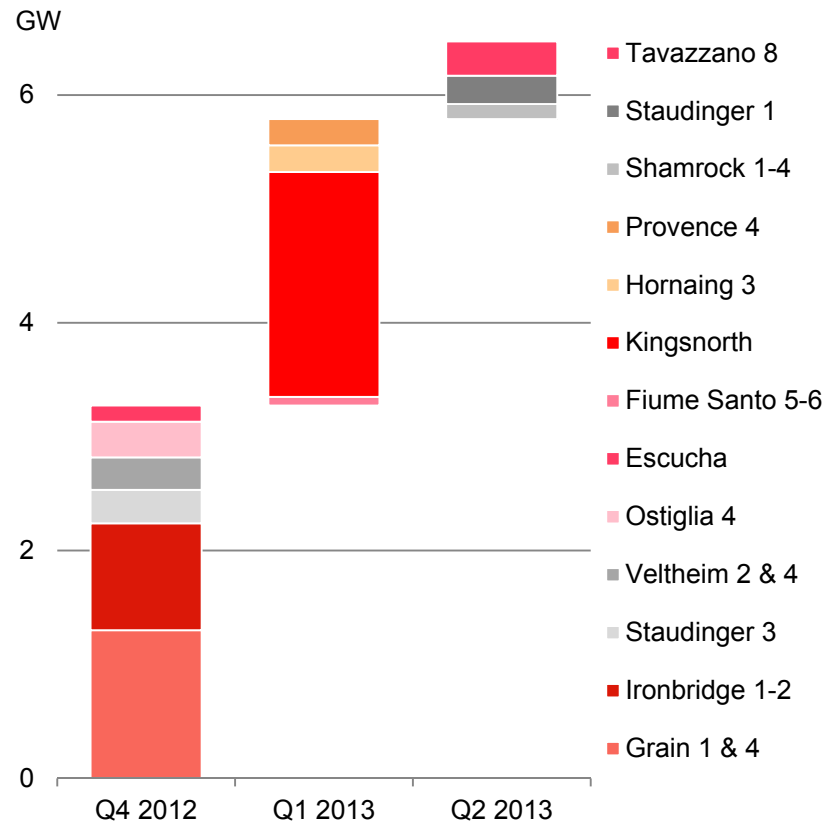
Segment capex plan (€bn)



Further downward pressure from outright prices and spreads

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

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

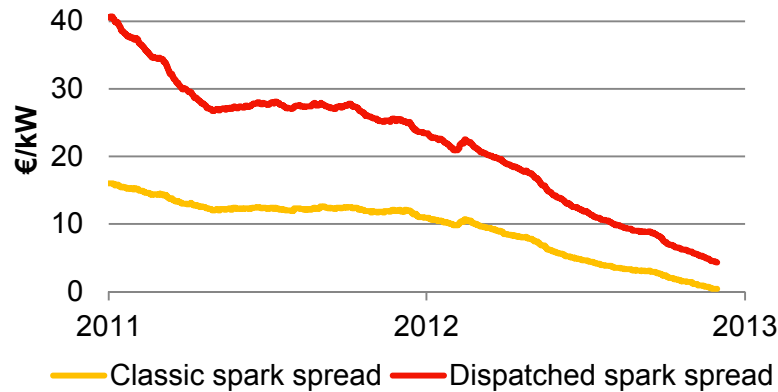
2. Mothballing until shutdown in 2015
4. 50% of 323 MW. Stadtwerke Kiel has option to continue operations until 2018

E.ON's nuclear fleet in Germany

	Start-up date	E.ON share (%)	Capacity (MW)	2012 output (TWh)	2012 remaining volumes (TWh) ¹	Shutdown date
Isar 1	1979	100.0	878	0.0	2	2011
Unterweser	1979	100.0	1,345	0.0	11	2011
Brunsbüttel	1977	33.3	771	0.0	11	2011
Krümmel	1984	50.0	1,346	0.0	88	2011
Grafenrheinfeld	1982	100.0	1,275	10.0	23	31 Dec 2015
Gundremmingen B	1984	25.0	1,284	9.9	30	31 Dec 2017
Gundremmingen C	1985	25.0	1,288	10.1	39	31 Dec 2021
Grohnde	1985	83.3	1,360	11.0	61	31 Dec 2021
Brokdorf	1986	80.0	1,410	10.2	74	31 Dec 2021
Isar 2	1988	75.0	1,410	11.4	82	31 Dec 2022
Emsland	1988	12.5	1,329	10.8	87	31 Dec 2022

Generation - Addressing the CCGT issue

Strong deterioration of CCGT economics



- CCGTs not dispatched when spreads negative
- Dispatched spark spreads take this into account, unlike classic spark spreads
- Dispatched spark spreads have fallen even more than classic spark spreads
- CCGTs certainly not earning their cost of capital, in fact barely earning their fixed costs

Response

Reduce maintenance costs

- Maintenance intervals lengthened due to lower utilization
- Maintenance costs lowered through restructuring of long-term service agreements

Reduce fixed costs

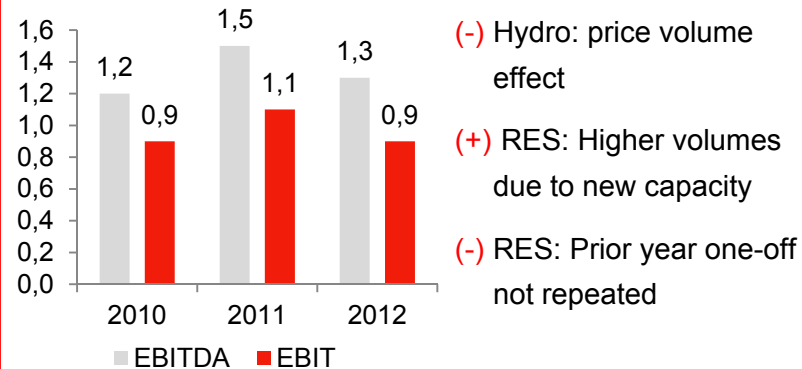
- Switch from CCGT mode to OCGT mode
- Permanent connections to gas network contribute strongly to fixed costs (10-30 €/kW out of 30-40 €/kW):
 - Switch from permanent to occasional connection (e.g. when called by TSOs for ancillary services): higher variable connection costs compensated by high prices
 - Switch fuel from gas to oil: higher variable fuel costs compensated by much lower fixed costs

Mothball / close sustainably cash-negative units

Turning every stone

Renewables – Business snapshot

EBIT(DA) – Main drivers 2012 vs. 2011 (€bn)



Key mid-term earnings drivers

2013:

- (+) Additional capacities
- (-) Deconsolidation of 430 MW US onshore wind
- (-) Disposal of 350 MW German run of river hydro

Post 2013:

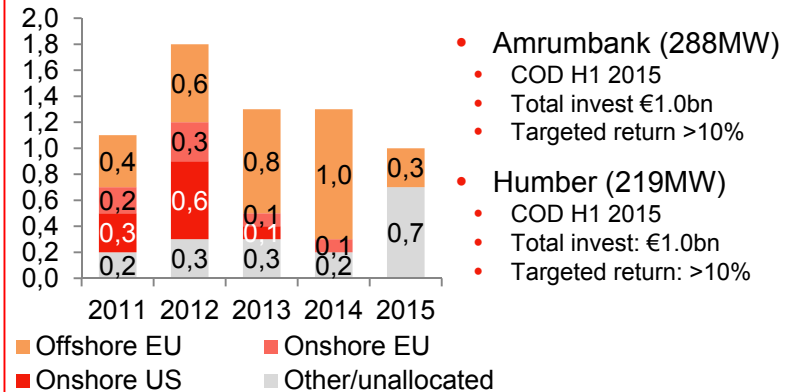
- (+) Additional capacities, mainly offshore
- (-) Lower outright prices

Strategic priorities

- Drive industrialization, cost reduction and higher utilization to make renewables more competitive
- Cost reduction targets: reduce onshore costs by 25%, offshore costs by 40% and PV costs by 35% by 2015*
- Portfolio- and capability-based investments with more active portfolio mgmt. (presence & technologies) and more systematic “build, operate & sell”-approach
- Intensify partnerships with financial & strategic players in different project phases

* Reference year 2010

Segment capex plan (€bn)

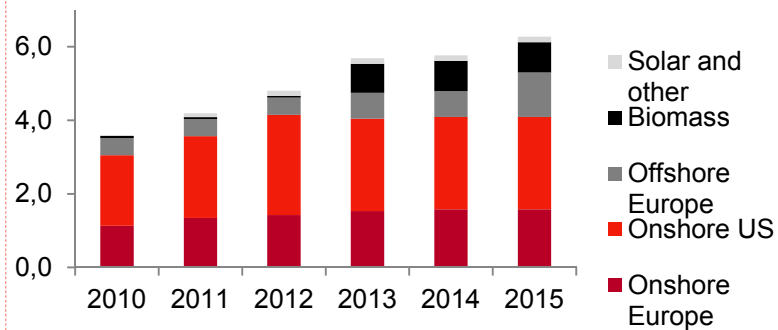


Offshore dominates capex plan and capacity additions

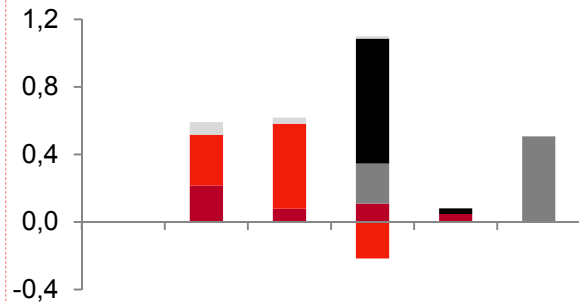
Renewables - Leverage capabilities

Planned capacity build out

Total attributable capacity by technology (GW)



Annual capacity additions by technology (GW)

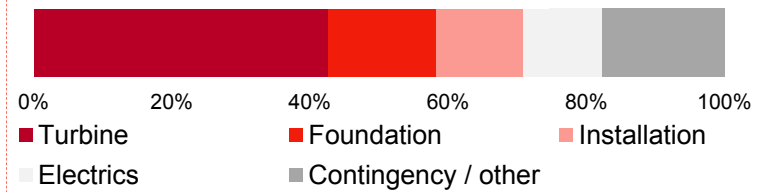


→ Next to the short term Biomass conversion of Ironbridge* offshore new build dominates 2013-2015

* Ironbridge is a very profitable short term conversion project foreseen to run until 2015

Cost reduction offshore

Installation cost category distribution



- Target still achievable: reduce LCOE/MW by 40% compared to 2010 levels* by 2015**
- Potential levers:
 - Drive ahead competition on supplier side
 - Long term contracts for vessels and crews
 - Technological advances on turbine and foundations
 - Optimization of interfaces and installation
- Actual measures:
 - Project bundling of Humber and Amrumbank
 - Construction vessel MPI Discovery for 3 projects
- Current caveat: potentially slower build pace

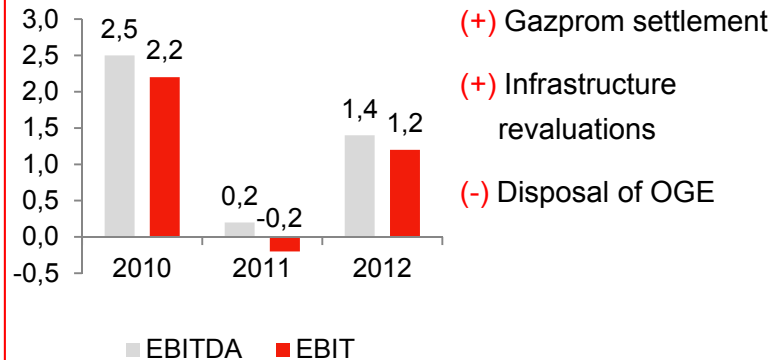
* Reference project London Array I

** Projects with final investment decision in 2015

Driving renewables towards market competitiveness

Global Commodities – Business snapshot

EBIT(DA) – Main drivers 2012 vs. 2011 (€bn)



Key mid-term earnings drivers

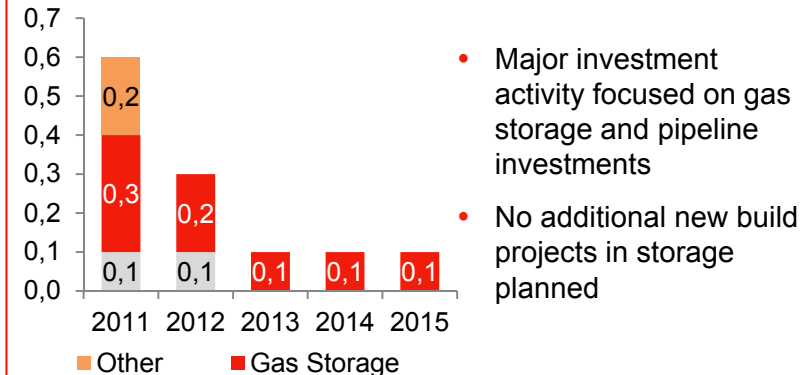
2013:

- (+) First impact of E.ON 2.0
- (-) Absence of one-offs from Gazprom settlement
- (-) Absence of infrastructure revaluations
- (-) Disposal of Open Grid Europe
- (-) Disposal of SPP

Strategic priorities

- Maximize flexibility value of power/gas assets (power plants, gas contracts, gas storage) through integrated optimization
- Profit from renewables-induced volatility in intra-day and balancing markets
- Continue to optimize gas supply portfolio
- Backed by European portfolio: create additional value from expanding global trading, mostly coal/freight & LNG

Segment capex plan (€bn)

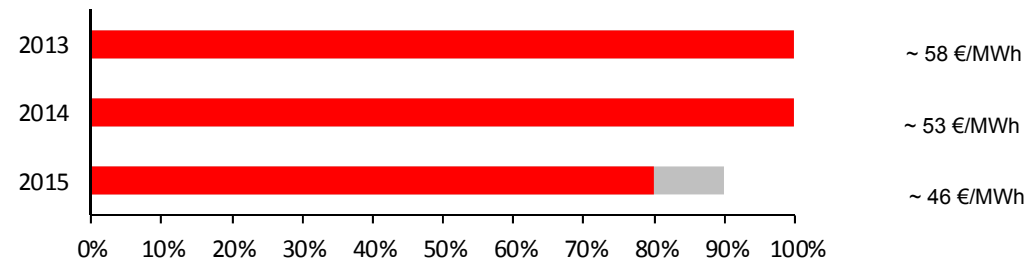


A clean slate going forward

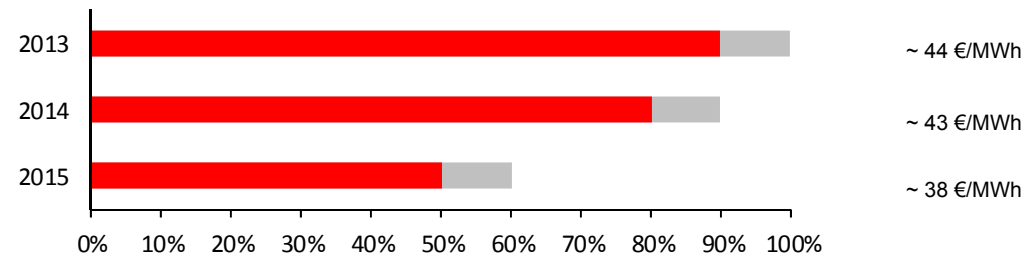
Outright power hedging

As per end June 2013

Central Europe: Outright power hedging



Nordic: Outright power hedging



  = percentage band of generation hedged

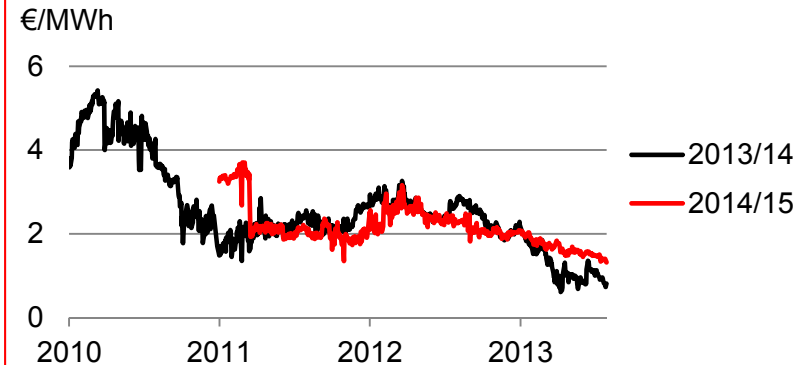
Market environment EGC gas storage business

E.ON gas storage portfolio¹

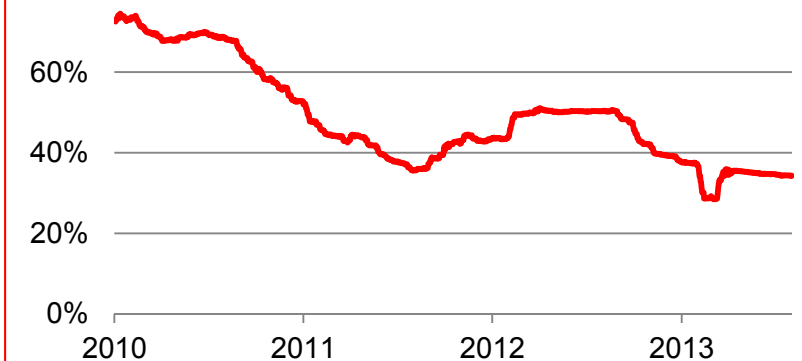
- Germany/Austria: ~ 95 TWh working gas volume
- United Kingdom: ~ 2 TWh working gas volume
- Hungary: E.ON Földgas divested



TTF summer/winter forward spreads



TTF volatility²



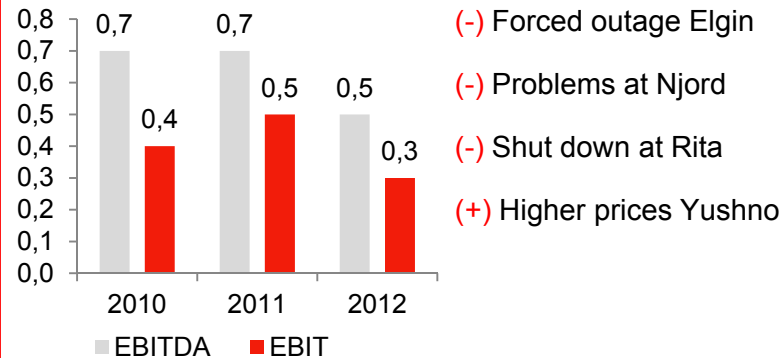
Decreasing spreads and volatility lower profitability of storage portfolio

1. 1 bcm = 11,2 TWh

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

E&P – Business snapshot

EBIT(DA) – Main drivers 2012 vs. 2011 (€bn)



Key mid-term earnings drivers

2013:

- (+) COD of Skarv in December 2012
- (+) Production start of Huntington

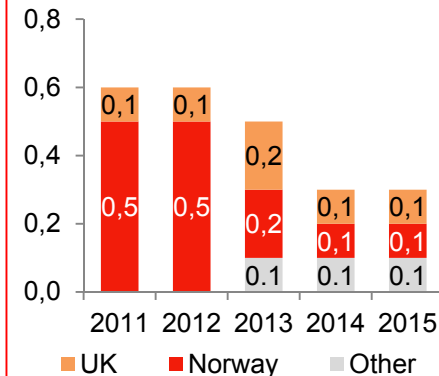
Post 2013:

- (+) Higher volumes in 2014 vs. 2013,
- (-) Slight volume decrease 2015 vs. 2014

Strategic priorities

- Existing fields: return to normal operations with reliable production performance
- Deliver planned production growth, in particular successful ramp up of Skarv
- Leverage E.ON's strong capabilities along the E&P value chain and expand role as operator
 - Value-based investment approach with focus on high-quality licenses containing upside potential
 - Increase value of portfolio by successful E&A

Segment capex plan (€bn)

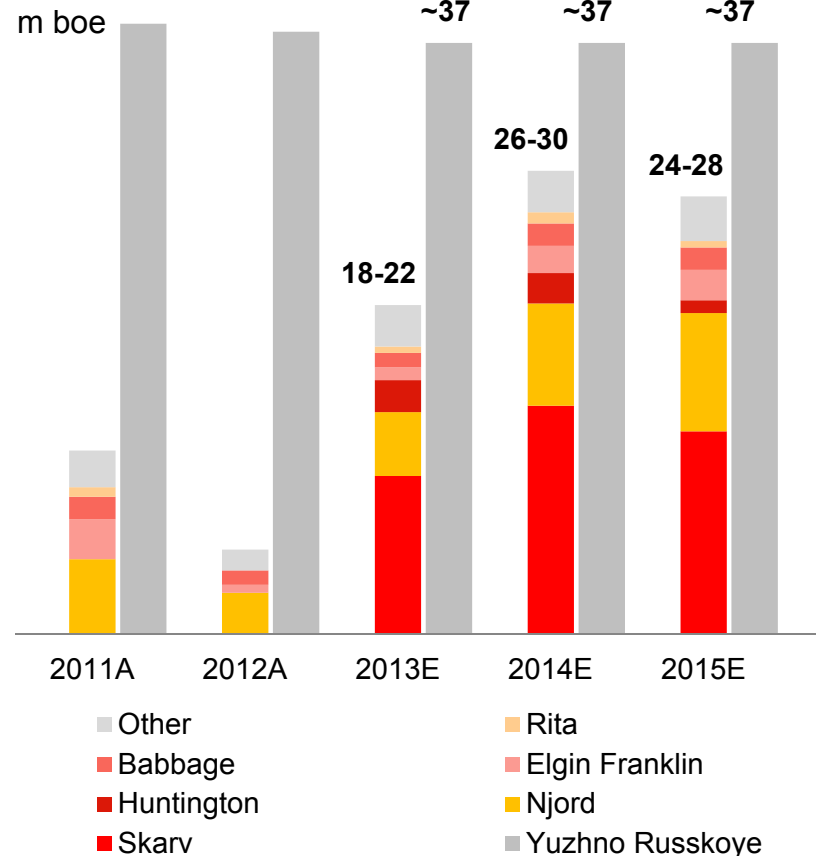


- Current capex plan focus on creating options
- To hold volumes stable also in the long-term a step-up would be necessary

Moving into cash back mode

E&P - Near term production outlook

Production



Production drivers

Skarv – Norway

- Skarv on stream since December 2012
- Production ramp-up in 2013

Njord – Norway

- Infill well drilling ongoing
- Satellite field Hyme in production in 2013

Elgin Franklin – UK

- Back in production in 2013

Huntington – UK

- Production commenced in April 2013

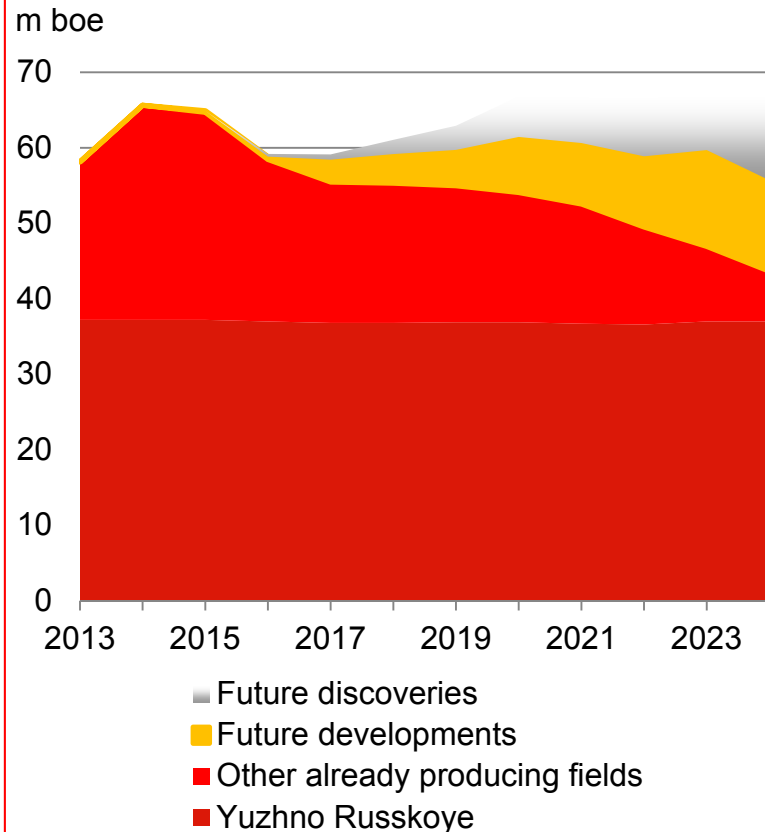
Yuzhno Russkoye – Russia

- Stable production

2013 production expected to range between 55m boe and 59m boe

E&P - Longer term production outlook

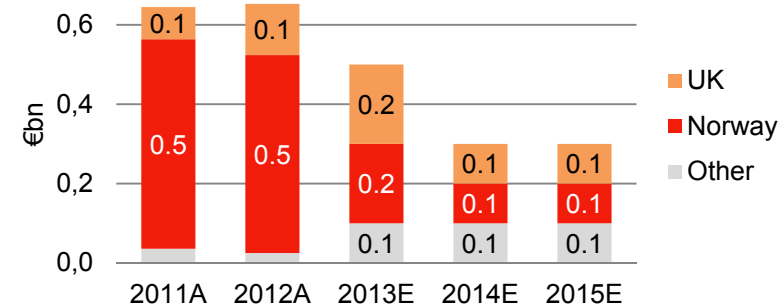
Long-term production outlook



Comments

- Lack of ongoing near term large developments means that North Sea production will decline somewhat after 2014-2015
- Some timing uncertainty when discoveries will be brought in production
- Longer term production replacement to come from making new discoveries
- Yuzhno Russkoye broadly stable

Planned capex



**Long term outlook healthy,
but temporary decline likely absent acquisitions**

E&P - 2010-2012 financials

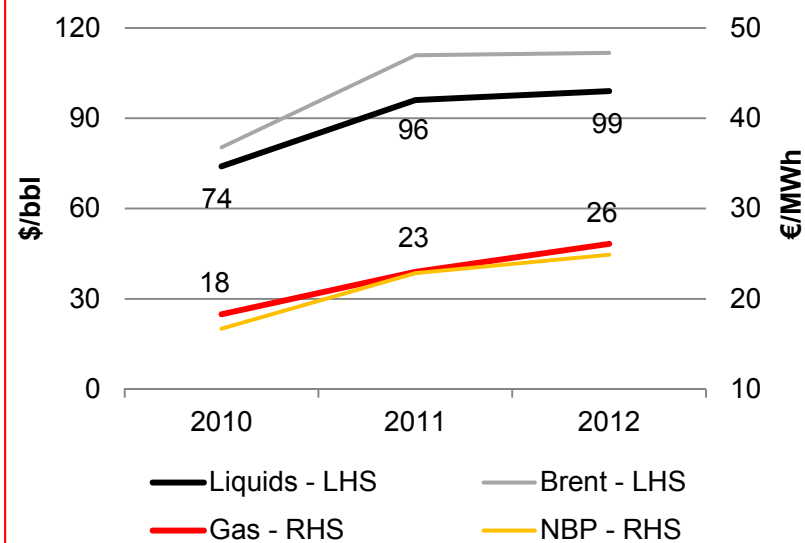
Earnings North Sea / North Africa / Other

€m	2010A	2011A	2012A
Net sales	641	607	362
Opex	-228	-335	-357
EBITDA	413	272	5
DD&A	-184	-126	-110
EBIT	230	146	-105
Net interest	-28	-31	1
Taxes	-73	-46	108
Net income	129	70	4

Earnings Russia

€m	2010A	2011A	2012A
EBITDA	296	455	518
DD&A	-120	-120	-120
EBIT	176	335	398

Achieved prices North Sea production



- No hedging of Norwegian production
- No hedging of Russian production
- Some hedging of UK oil and gas production

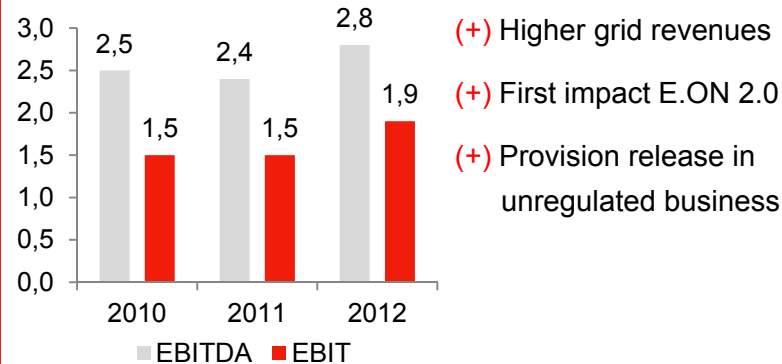
North Sea / North Africa moving to another scale in 2013

Exploration & Production - Oil & Gas production

m boe	H1 2013	H1 2012	+/- %	FY 2012	FY 2011	+/- %
Skarv	3.5	-	-	-	-	-
Njord	1.7	1.8	-6	2.6	4.7	-45
Elgin-Franklin	0.3	0.5	-40	0.5	2.5	-78
Babbage	0.4	0.5	-20	0.9	1.4	-39
Rita	0.0	0.0	-	0.0	0.6	-100
Total North Sea	7.3	3.6	+103	5.3	11.0	-52
Yuzhno Ruskoje	18.6	19.2	-3	37.7	38.2	-1
Total	25.9	22.8	+14	43.0	49.2	-13

Region Germany – Business snapshot

EBIT(DA) 2012 vs. 2011 – Main drivers (€bn)



Key mid-term earnings drivers

2013:

- (+) Further E.ON 2.0 contribution
- (-) Disposal of regional distribution companies
- (-) Disposal of Energy from Waste
- (-) Absence of one-off provision release

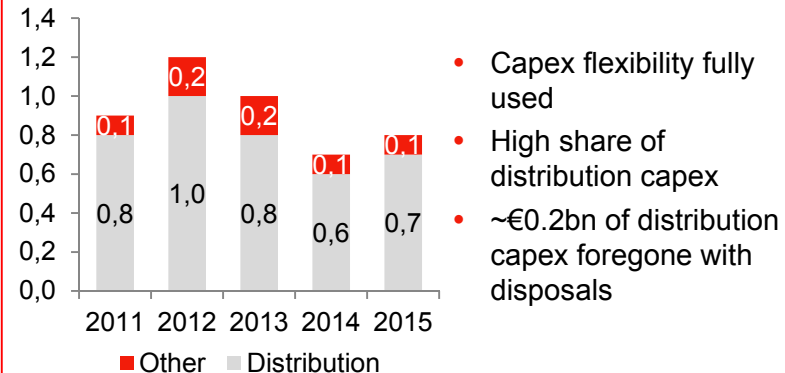
Post 2013:

- (+/-) Uncertainty regarding outcome of regulatory review for power distribution

Strategic priorities

- Capture opportunities from German “Energiewende”:
 - Profitable growth in distributed energy (e.g. CHP)
 - Innovative sales propositions beyond pure commodity
 - Develop distribution networks according to new requirements (integration of renewables, smart technologies, etc.)
- Secure concession renewals in distribution networks
- Continuously drive operational excellence & performance
- Actively contribute to the discussion about an optimized legal/regulatory framework enabling the “Energiewende”

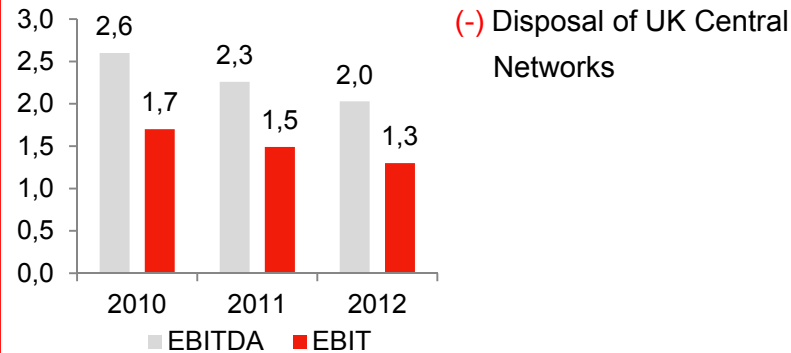
Segment capex plan (in €bn)



Disposal impact on EBITDA, but also on capex

Other EU regions – Business snapshot

EBIT(DA) 2012 vs. 2011 – Main drivers (€bn)



Key mid-term earnings drivers

2013:

- (+) Net positive E.ON 2.0 impact
- (-) Disposal of JMP participation

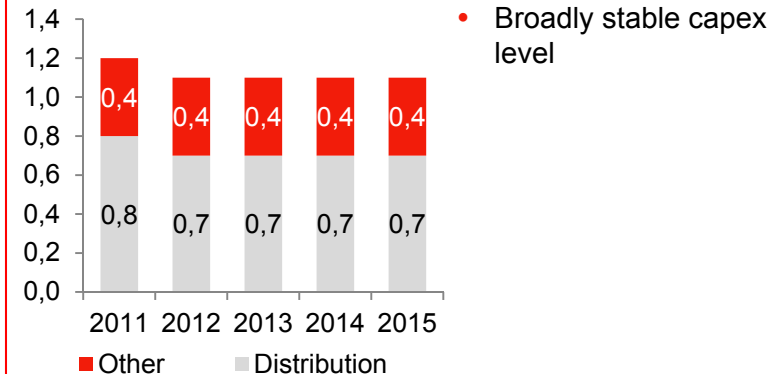
Post 2013:

- (+) Further E.ON 2.0 savings
- (+) Impacts from improved retail margins

Strategic priorities

- Continuously improve operational excellence & profitability and ensure attractive investment conditions
- Value-creating growth in distributed energy where conditions and framework are appropriate (e.g. biomass-fired CHP in Sweden, PV in Southern Europe)
- Translate regulatory action (e.g. smart meter roll-out, energy efficiency directive) in convincing business models and customer propositions
- Improve security & reliability of distribution in CEE

Segment capex plan (€bn)



**Overall resilient segment;
broad regional footprint provides outstanding learning base**

Distribution networks

Regulated asset bases (RABs) 2012* (€bn)

Germany	~13
Sweden	~8.8**
Spain	Not applicable**
Hungary	~1.5
Czech Republic	~1.3
Romania	~0.7
Slovakia	~0.6***

* For Germany, Hungary, Czech Republic, and Romania RAB figures are for 2011. Exchange rates as of 25th January 2013

** In Spain, there had so far been a system based on an indexed regulatory revenue allowance.

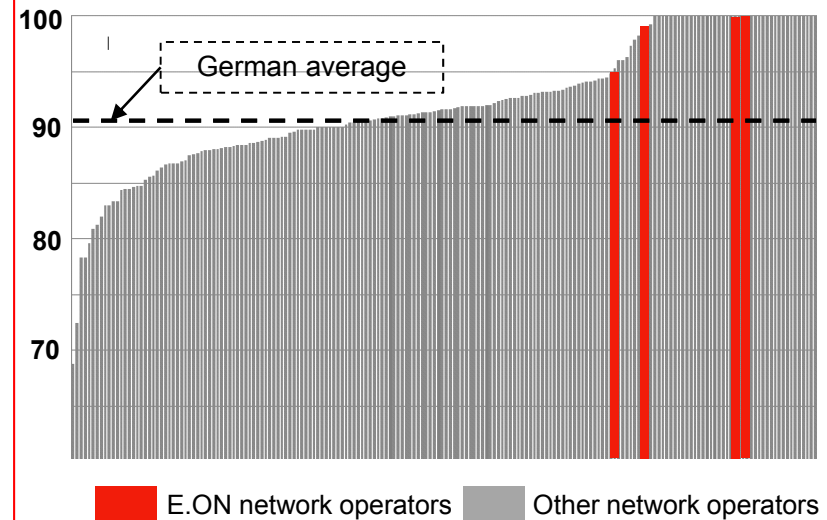
In Sweden the RAB is based on the replacement value of all physically existing assets irrespective of the actual age of the assets.

In general, the RABs between different regulatory regimes are not directly comparable due to significant methodical differences

*** RAB is for 100% of ZSE (E.ON-share is 49%)

Example of distribution expertise

German gas distribution: efficiency scores (in %) in regulatory benchmarking 2012*



→ Weighted average efficiency of E.ON's gas distribution network operators 98.1% (vs. German average of 90.8%)

* Efficiency scores from the regulatory benchmarking in 2012 are the basis for the efficiency targets in determining allowed revenues for 2013-17

Strong distribution expertise based on large and diversified asset base

Distribution – Regulatory cycle

Regulatory periods

	Power		Gas	
	Current	Next	Current	Next
Germany	2009-2013	2014-2018	2013-2017	
Sweden	2012-2015		2013-2016	
Spain	2013-2016		Not relevant*	
Hungary	2013-2016		2010-2013	2014-2017
Czech Republic	2010-2014		2010-2014	
Romania	2013-2017		2013-2017	
Slovakia	2012-2016		Not relevant*	

* In Spain and Slovakia E.ON does not own a gas distribution business

Next major milestone: German power distribution

Distributed energy

New additional approach: foundation of E.ON Connecting Energies (ECT)

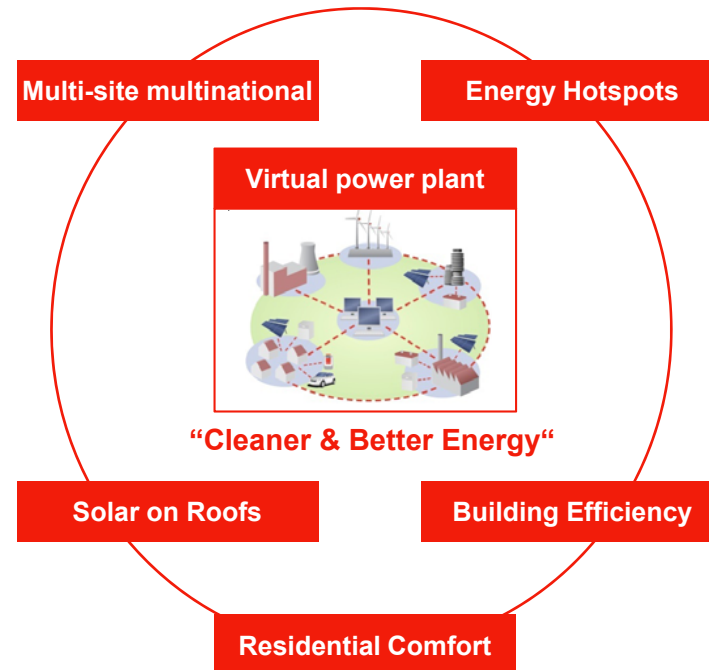
Concept

- Multi-country and multi-site approach
- Focus on energy hotspots (like shopping malls and hospitals)
- Bundle technical and regulatory expertise to provide integrated energy solutions
→ Management of complexity for customers
- Highly standardized and scalable solutions

First example of integrated approach

- Tailored solution for multi-national retailer across a number of sites globally:
 - CHP with absorption chiller for cooling in summer
 - Heat storage to maximize usage of CHP units
 - Optimization via virtual power plant
 - Solar PV on rooftop for self-consumption

Six business lines

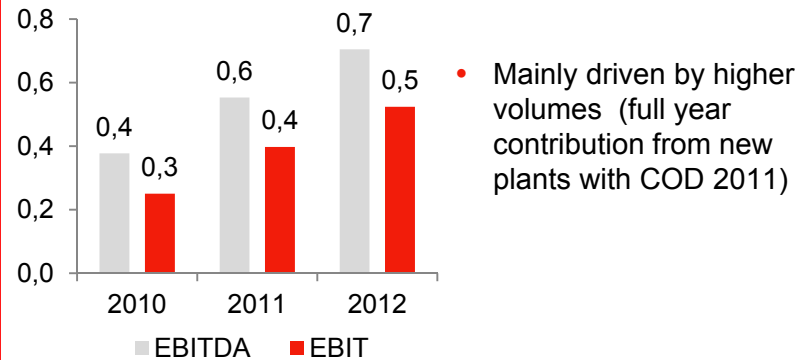


→ Focus on the most promising areas

Bundling of existing building blocks to provide innovative and value-creating energy solutions for customers

Russia – Business snapshot

EBIT(DA) 2012 vs. 2011 – Main drivers (€bn)



Key mid-term earnings drivers

2013:

- (+) Efficiency improvements
- (-) Lower spreads

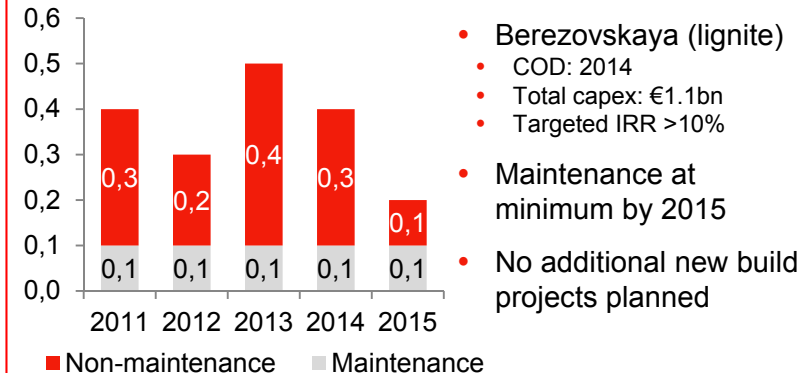
Post 2013:

- (+) First time contribution from new build Berezovskaya

Strategic priorities

- Maintain and improve top-line operational performance among Russian power generators
- Complete Berezovskaya new-build project and ensure full financial contribution to E.ON earnings
- Assess options to further solidify E.ON Russia's position as leading independent generator in the Russian power market

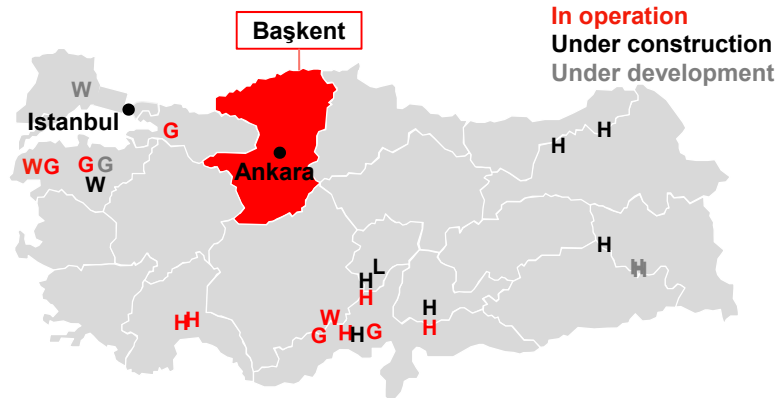
Segment capex plan (€bn)



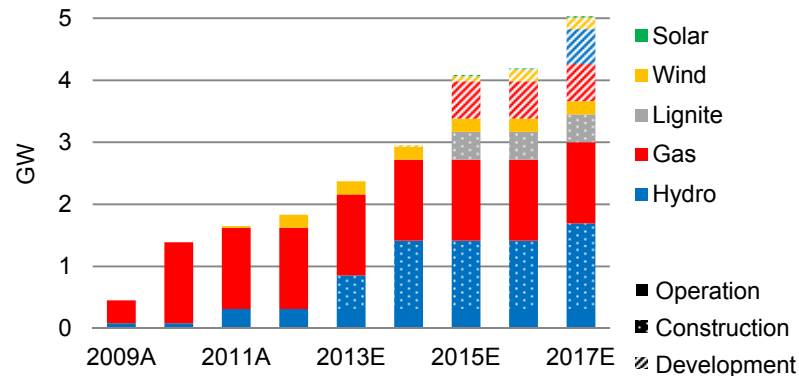
From growth driver to cash provider

Enerjisa - Closing of acquisition

Enerjisa portfolio at closing



Generation capacity



Achievements & priorities

E.ON's entry in Turkey

- Trilateral agreement between E.ON, Sabanci and Verbund
- Asset swap: acquisition of 50% stake in Enerjisa from Verbund against 350MW hydro capacity in Germany
- Transaction closed on 24 April 2013
- €0.4bn cash settlement paid to Verbund

Enerjisa's priorities for 2013

- Focus on execution of projects under construction
 - 10 projects (9 hydro, 1 lignite) with total capacity of ~1.7GW
 - Thereof 4 hydro plants with total capacity of ~0.4 GW expected to start operation by the end of 2013
 - Explore further opportunities in generation to reach strategic ambition of 7.5 GW installed capacity by 2020
 - Integration of the distribution and retail businesses of Ayedas and Toroslar
- Net EPS accretion on E.ON level at latest from 2015 onwards

Strong pipeline in fundamentally attractive market

Enerjisa - Win of Ayedas and Toroslar privatizations

Transaction rationale

Ayedas

Subscribers: 2.5 m
Consumption: 8 TWh

Başkent

Subscribers: 3.6 m
Consumption: 11 TWh

Toroslar

Subscribers: 2.9 m
Consumption: 14 TWh

- Strong organic growth thanks to population and economic growth, and reduction of average household size
- Potential to improve operational performance by leveraging ...
 - Enerjisa's experience with Baskent Disco since 2009
 - E.ON's expertise in running various distribution businesses
- Distribution as portfolio stabilizer and potential enabler of new business models in distributed energy

Transaction parameters

- Acquisition of 100% of the shareholders' equity of the Ayedas and of the Toroslar distribution and retail companies
- Transaction equity values¹
 - Ayedas: \$1,227m (€0.9bn, 2.2bn TRY)
 - Toroslar: \$1,725m (€1.3bn, 3.1bn TRY)
- Transaction enterprise value close to equity value
- Transaction financing:
 - 40% of purchase price to be paid at closing
 - Remainder of purchase price to be paid in 3 equal yearly installments
 - Target of 50-60% gearing in medium term
- Financial impact for E.ON
 - €0.5-0.6bn of equity injections in Enerjisa in 2013 to fund Ayedas and Toroslar acquisitions
 - Potential acquisition of one distribution company by Enerjisa already considered in E.ON's 2013-15 investment plan

1. Assuming 1.30 \$/€ and 2.35 TRY/€

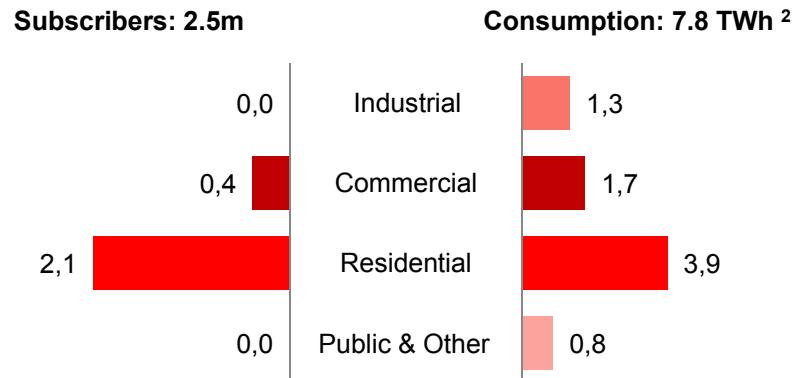
Attractive distribution portfolio to complement generation development

Enerjisa - Ayedas and Toroslar disco's

Ayedas distribution company ¹

- **Residents:** 4.8m
- **Subscribers:** 2.5m
- **Area:** 1.869 km²
- **Consumption:** 8 TWh
- **Network length:** 19.000 km
- Concentrated urban network on Asian side of Istanbul
- Strong commercial and residential demand for power
- Population expected to develop from 4.8m in 2012 to ~8m in ~2040 through natural growth and substantial inward migration

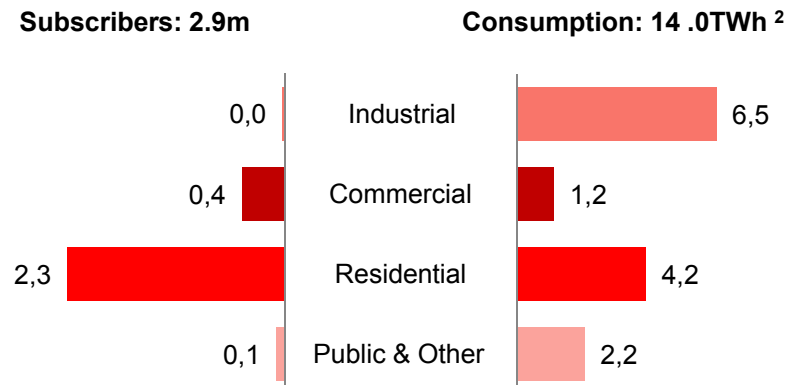
➔ **High-quality urban network on Asian side of Istanbul**



Toroslar distribution company ¹

- **Residents:** 7.6m
- **Subscribers:** 2.9m
- **Area:** 46.598 km²
- **Consumption:** 14 TWh
- **Network length:** 78.000 km
- Mixed urban-rural area with several sizeable cities
- Strong industrial demand for power
- Customer numbers driven by population growth and reduction in household size (from 3.4 to 2.5 people/household)
- Potential for improvement of operational performance

➔ **Attractive urban-rural region with strong industry demand**



1. 2012 figures unless otherwise stated
2. 2011 figures

Customer base broadened to almost 9m subscribers

MPX - Transaction summary

Expected outcome after 3 transactions

- E.ON achieves ~38% direct share in MPX
- EBX / Eike Batista reduces interest in MPX to ~24%
- Early capital injection in MPX and JV reintegrated into MPX

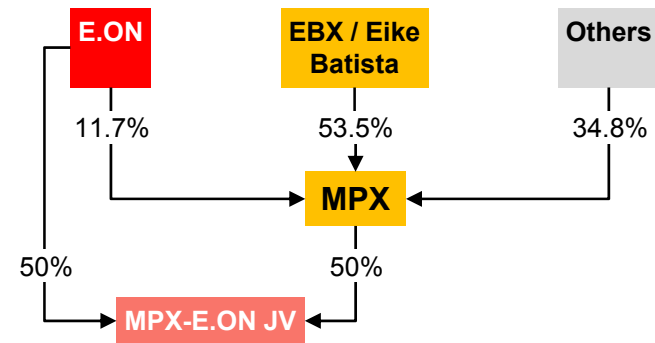
MPX becomes E.ON's expansion vehicle in Brazil

- MPX becomes E.ON's main vehicle for expansion in Brazil, instead of JV with MPX
- MPX capital increase of R\$0.8bn provides stability to MPX operations

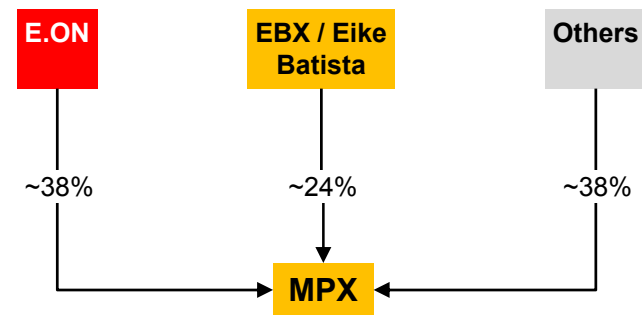
Ownership and governance

- Simplification of ownership and governance structures
- Shareholders agreement and by-laws create "joint-control" concept within Board of Directors and Executive Committee
- New Board of Directors and Executive Committee in place
- MPX has already relocated its headquarters, and will also be renamed

Current structure



Targeted structure



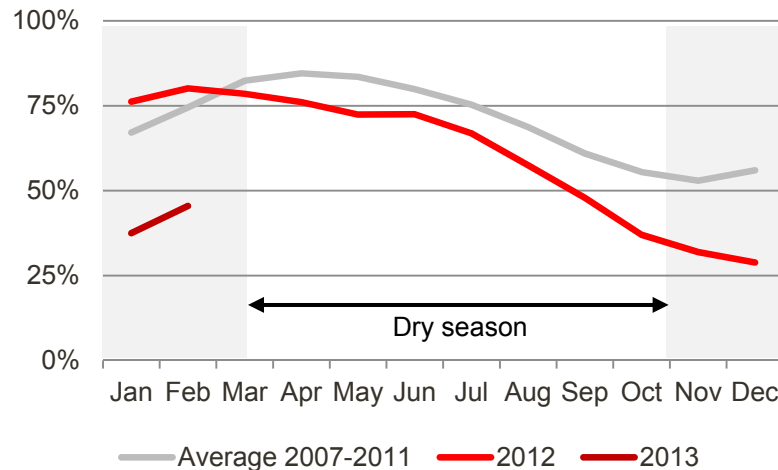
Enhancement of E.ON's position in MPX

MPX – Brazilian power generation market

Thermal capacity necessary as backup for hydro

- Hydro makes up almost 70% of installed capacity
- Storage capacity not keeping up with hydrologic volatility since 1990s at least
- System clearly stressed in dry years, such as 2012

Reservoir levels in Southeast Brazil (~70% of total storage capacity in Brazil)

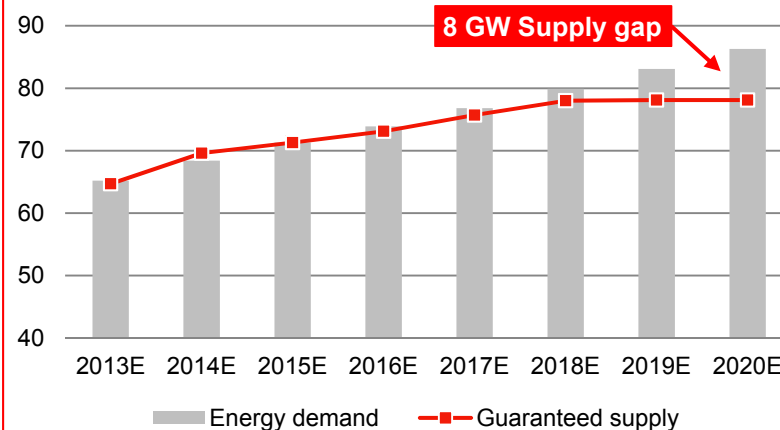


Sources: ANEEL, ONS, EPE, E.ON-MPX JV

Demand growth requires larger thermal backup

- Taking into account thermal plant availability and high cost of oil generation, persistent very tight system margin drives need for new capacity
- Expected demand growth will require additional thermal capacity to back up hydro and ensure security of supply
- Given lead times, auctions in 2013 and/or 2014 needed to close supply gap appearing by 2018

Supply & demand projection GW (availability adjusted)



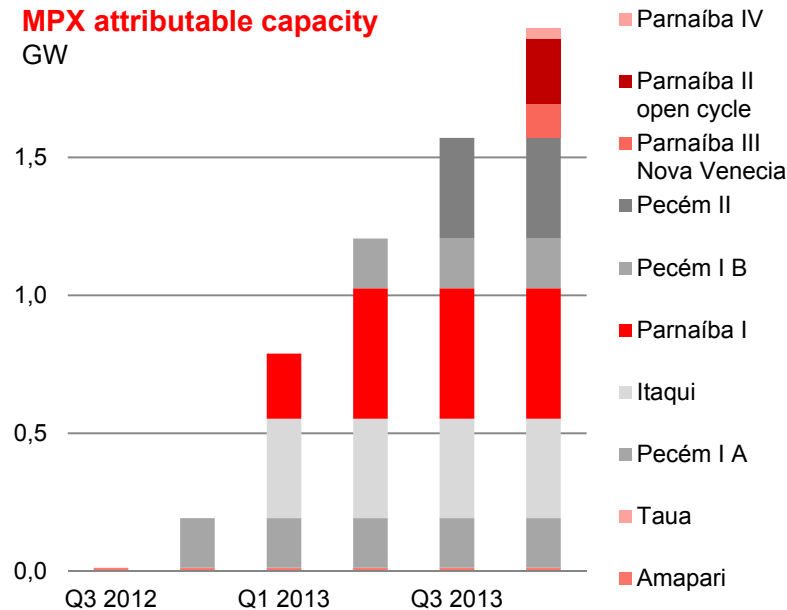
Highly attractive market supported by fundamental growth prospects

MPX portfolio

Capacity in operation and under construction

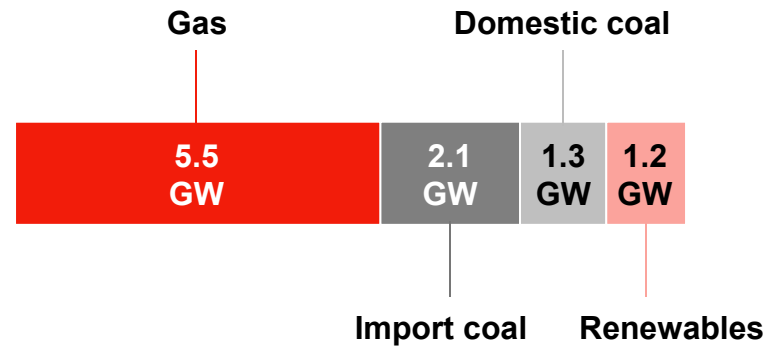
- ~2.0 GW expected to be in operation by end 2013
 - 1.1 GW coal: Pecém I & II, and Itaqui
 - 0.9 GW gas: Parnaíba I, II & III and IV
- Strong and valuable support by E.ON already materialized in construction and commissioning of plants

MPX attributable capacity
GW



Capacity under development

- ~10 GW development pipeline:
 - Gas: Parnaíba extensions 2.2 GW, Açú 3.3 GW
 - Coal: Sul & Seival 1.3 GW, Açú 2.1 GW
 - Wind: Ventos / further greenfield 1.2 GW
- Superior access to fuel fostering competitiveness
 - Participation in Parnaiba gas field basin
 - Access to Seival coal mine



MPX well positioned for future growth

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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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