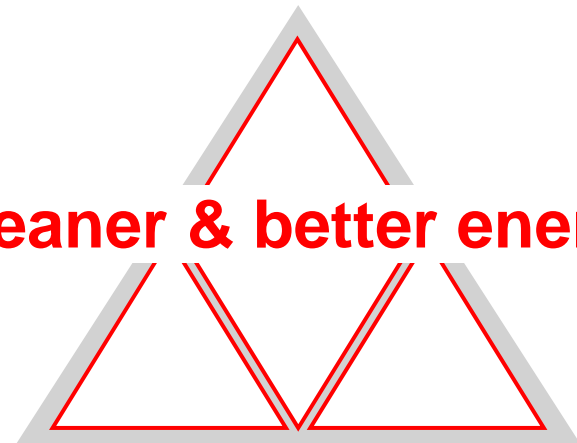


First nine months 2013

November 13, 2013

Cleaner & better energy



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Highlights

9M 2013 financial highlights

- EBITDA¹: €7.1bn (-19%)
- EBIT¹: €4.4bn (-27%)
- Underlying net income¹: €1.9bn (-53%)
- Underlying EPS^{1, 2}: 1 € per share (-53%)
- Operating cash flow: €5.3bn (-22%)
- Economic net debt: from €35.9bn³ to €33.1bn

FY 2013 outlook

- EBITDA¹: New range: €9.2 – 9.3bn
(previous range: €9.2 – 9.8bn)
- Underlying net income¹: New range: €2.2 – 2.4bn
(previous range: €2.2 – 2.6bn)

Guidance range narrowed



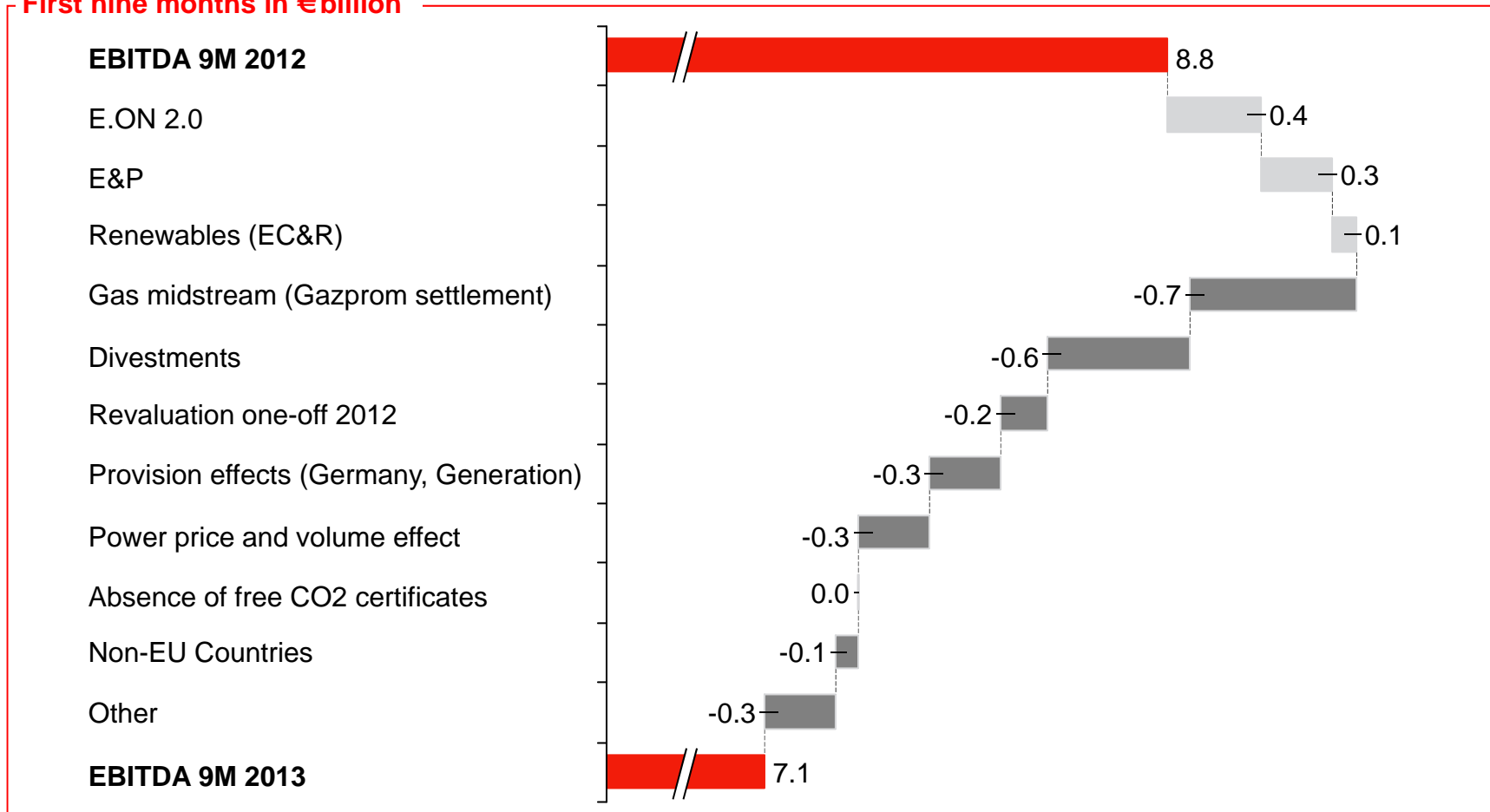
1. Adjusted for extraordinary effects

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

3. On Dec 31st 2012

Key drivers of Group EBITDA¹ development

First nine months in €billion



Disposals and absence of gas one-offs key factors for 9M earnings reduction



1. Adjusted for extraordinary effects

E.ON Group – Underlying net income¹

First nine months 2013 in € million

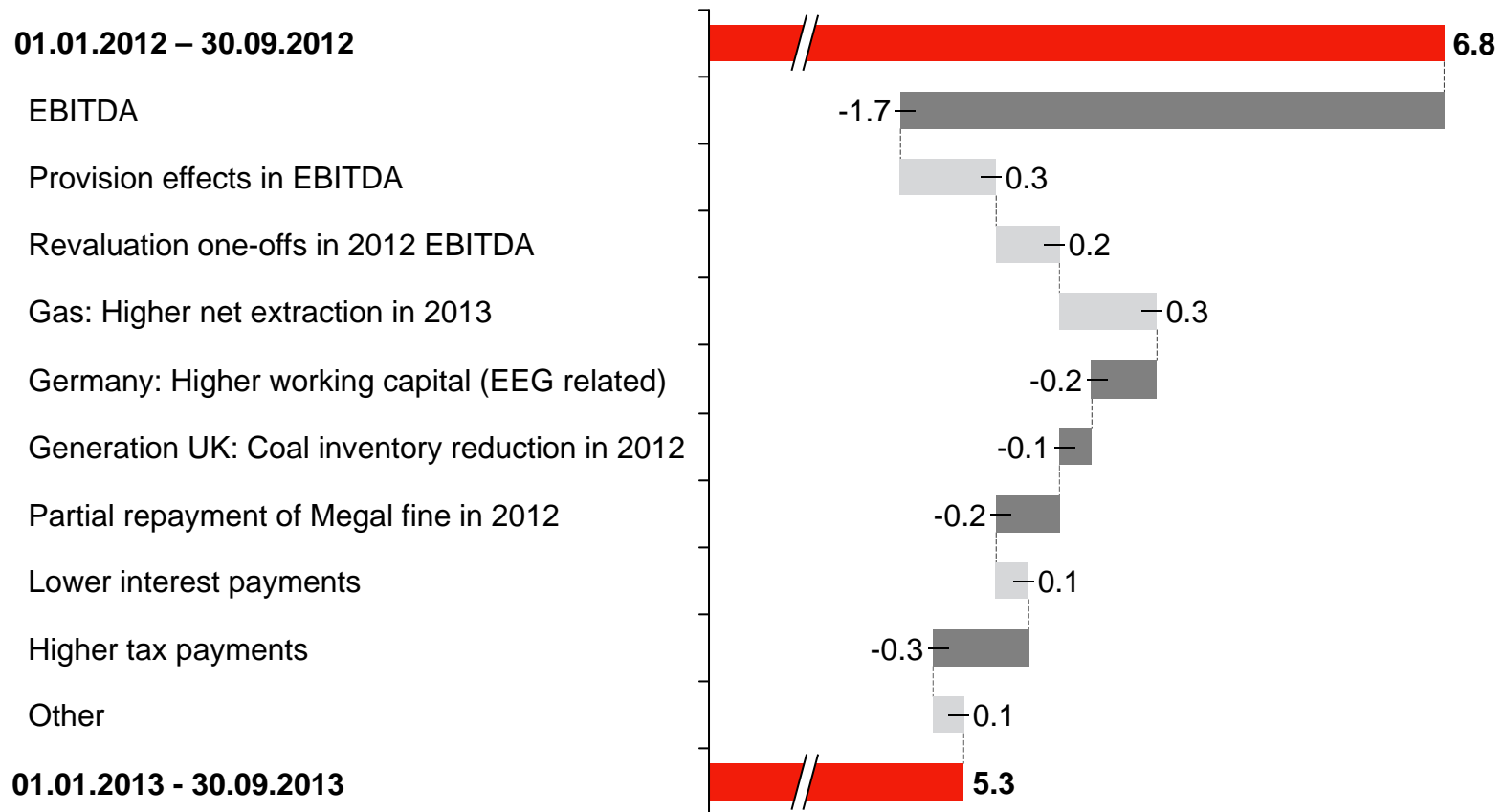
	2013	2012	+/- %
EBITDA¹	7,117	8,806	-19
Depreciation/Amortization recognized in EBIT ¹	-2,676	-2,703	-
Economic interest expense (net)	-1,312	-1,027	-
EBT (earnings before tax)¹	3,129	5,076	-38
Income taxes on EBT ¹	-893	-775	-
<i>% of EBT¹</i>	28.5	15.3	-
Non-controlling interests	-329	-279	-
Underlying net income¹	1,907	4,022	-53



1. Adjusted for extraordinary effects

Operating cash flow – Reconciliation¹

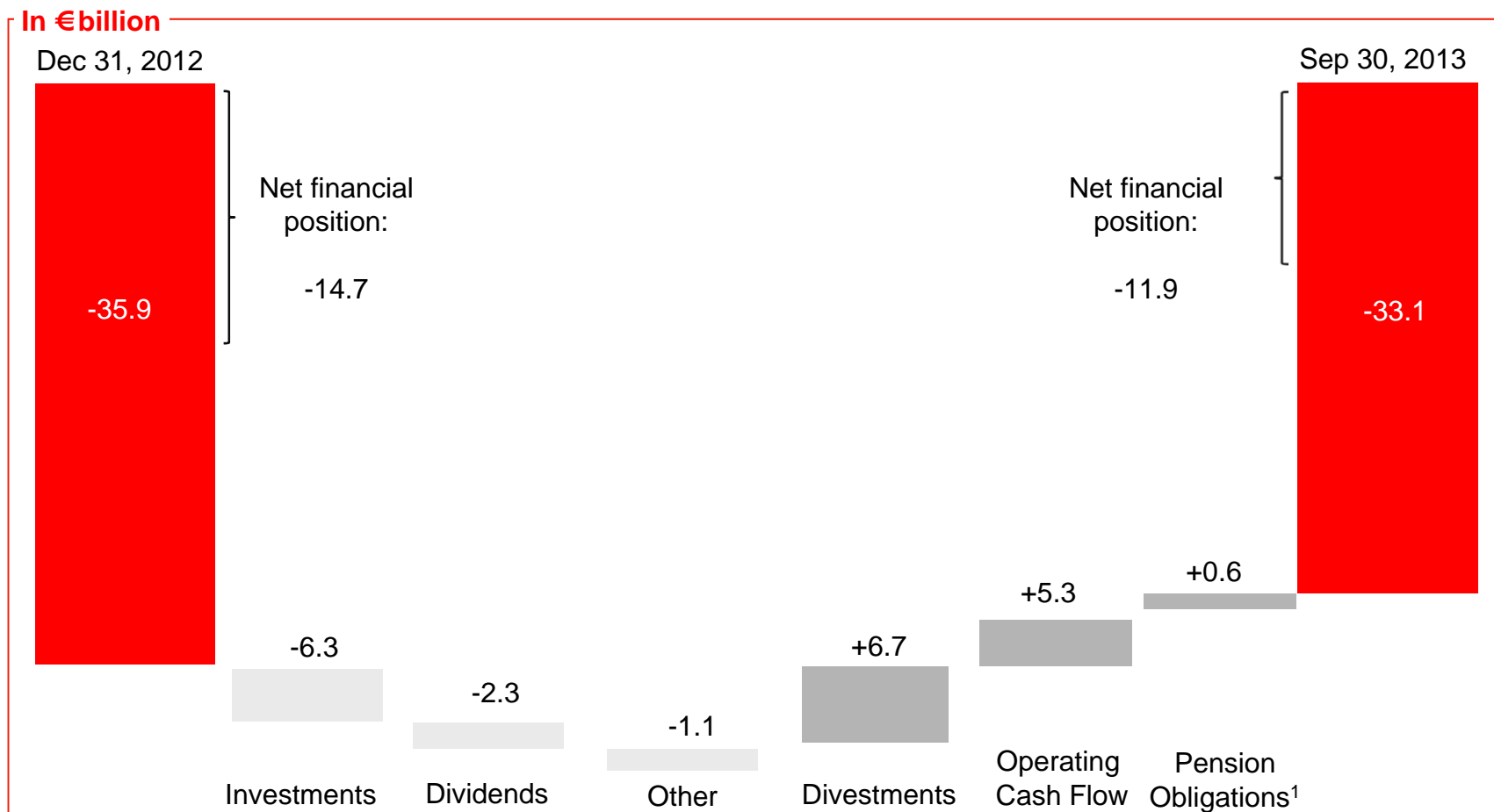
First nine months 2013 in €billion



Operating cash flow down basically in line with EBITDA

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E.ON Group – Economic net debt



First nine months net debt profiting from disposal proceeds and OCF



1. Includes €0.2bn reduction of pension in connection to disposals

Disposal proceeds and dilution overview

Disposal proceeds ^{1,2}

- Gazprom
- Central Networks
- Open Grid Europe
- 50% of Horizon
- E.ON Rete
- HSE Shares
- Other transactions

Closed transactions per end 2012: €13.5bn

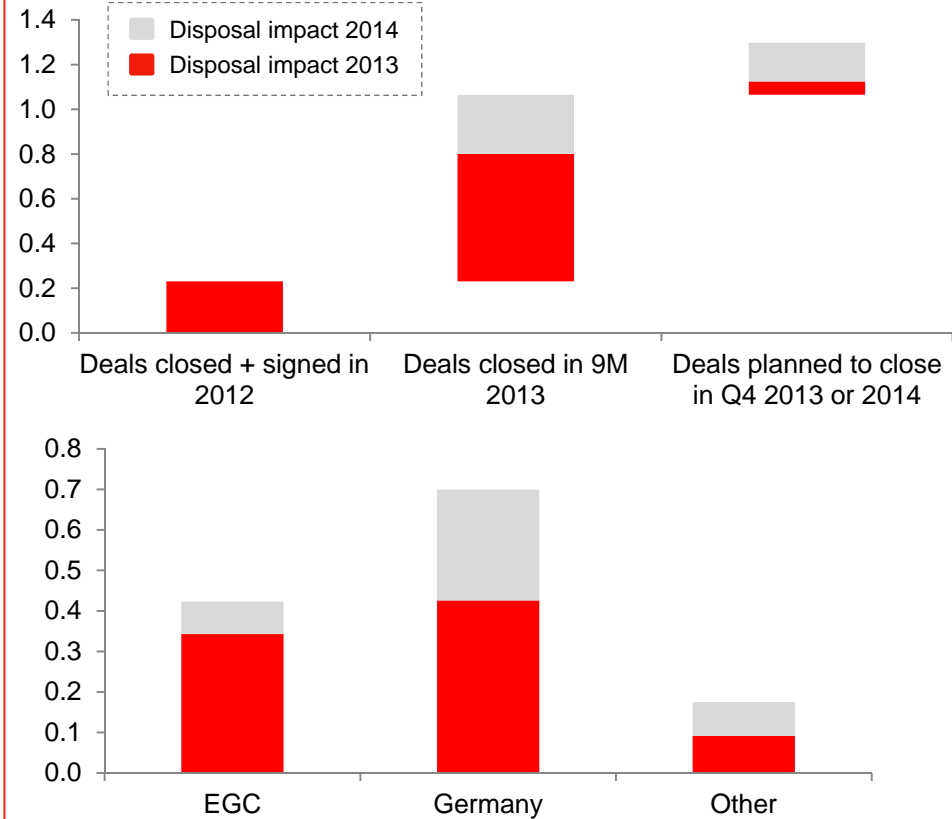
- 50% of 3 US wind farms
- E.ON Energy from Waste
- 53% E.ON Thüringer Energie
- 25% in SPP
- 44% in JMP
- 63% E.ON Westfalen Weser
- E.ON Földgáz Trade & Storage
- E.ON Finland
- London Array offshore connection
- Other transactions

Closed transactions in 9M 2013 €5.4bn

- E.ON Mitte
- Urenco

Planned and not signed: >€1.6bn

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



**€18.9bn 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)

Outlook 2013 - Overview

- EBITDA¹: New range €9.2 – 9.3bn (from €9.2 – 9.8bn)
- Underlying net income¹: New range €2.2 – 2.4bn (from €2.2 – 2.6bn)
- Dividend pay-out ratio²: 50-60%

Outlook 2013 range narrowed

1. Adjusted for extraordinary effects
2. As percentage of underlying net income

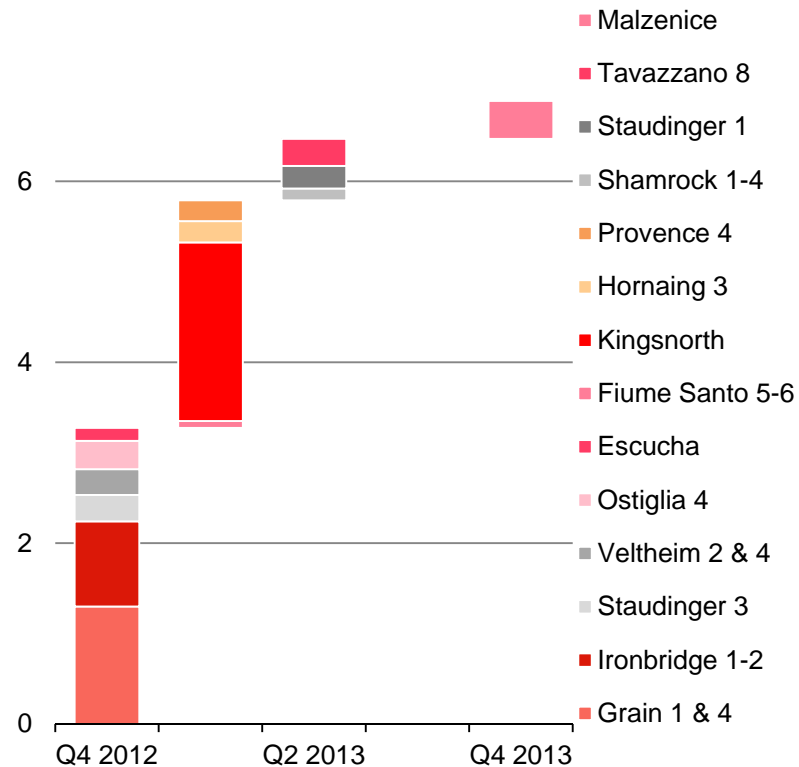
Appendix



Restructuring of conventional generation

Already implemented shutdowns & mothballings

GW



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

~7 GW out of ~11 GW already retired

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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
• Malzenice	418 MW	Slovakia	CCGT	Economic	Mothballing	Oct 2013	6,888 MW
• Puertollano	203 MW	Spain	Steam	LCPD	Shutdown		
• Fiume Santo 1-2	306 MW	Italy	Steam	Other	Shutdown		

2014

• Vilvoorde	385 MW	Belgium	CCGT	Economic	Mothballing		
• 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		

~7 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 Group – Financial highlights

First nine months 2013 in € million

	2013	2012	+/- %
Sales	89,337	93,629	-5
EBITDA ¹	7,117	8,806	-19
EBIT ¹	4,441	6,103	-27
Underlying net income ¹	1,907	4,022	-53
Operating cash flow	5,297	6,827	-22
Investments ²	6,328	4,334	+46
Economic net debt	-33,104	-35,934 ⁴	+2,830 ³

1. Adjusted for extraordinary effects

2. Contains €2bn resulting from the asset swap deal with Verbund to acquire 50% in Enerjisa in exchange for German hydro generation assets (1.5bn related to swap; remainder cash compensation)

3. Change in absolute terms

4. As of December 31st 2012



E.ON Group –EBITDA¹ and EBIT¹ by segments

First nine months 2013 in € million

	EBITDA ¹			EBIT ¹		
	2013	2012	+/- %	2013	2012	+/- %
Generation	1,029	1,740	-41	355	1,082	-67
Renewables	987	947	+4	655	647	+1
Global Commodities	860	1,961	-56	765	1,783	-57
Exploration & Production	748	421	+78	377	241	+56
Germany	1,825	1,894	-4	1,290	1,199	+8
Other EU countries	1,716	1,558	+10	1,257	1,062	+18
Non-EU countries	414	519	-20	265	380	-30
Group Management / Consolidation	-462	-234	-	-523	-291	-
Group total	7,117	8,806	-19	4,441	6,103	-27



1. Adjusted for extraordinary effects

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

First nine months 2013 in € million

	2013	2012	+/- %
EBITDA¹	7,117	8,806	-19
Depreciation/Amortization/Impairments	-2,676	-2,703	-
EBIT¹	4,441	6,103	-27
Economic interest expense (net)	-1,312	-1,027	-
Net book gains	1,846	190	-
Restructuring and cost-management expenses	-302	-233	-
Mark-to-market valuation of derivatives	7	-450	-
Impairments (net)	-746	-1,190	-
Other non-operating earnings	-356	107	-
Income/Loss from continuing operations before income taxes	3,578	3,500	+2

Economic interest expense (-285)

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

Net book gains (+1,656)

- 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 nine months 2013 in € million

	2013	2012	+/- %
Income/Loss from continuing operations before income taxes	3,578	3,500	+2
Income taxes	-659	-521	
<i>Income tax rate (in %)</i>	18	15	
Income/Loss from continuing operations	2,919	2,979	-2
Income/Loss from discontinued operations (net)	0	27	-
Net income	2,919	3,006	-3
<i>Of which</i>			
Attributable to shareholders of E.ON SE	2,613	2,707	-3
Non-controlling interests	306	299	+2

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 nine months 2013 in € million

	2013	2012	+/- %
Nuclear	605	599	+1
Steam	390	970	-60
CCGT	58	238	-76
Other/Consolidation	-24	-67	-
EBITDA¹	1,029	1,740	-41

Main effects (in €bn):

Nuclear (+/-0)

- Positive: higher volumes in Sweden and Germany and a one-off (+0.1)
- Negative: Impact nuclear provision re-assessment (-0.2)

Steam (-0.6)

- Mainly driven by the absence of the freely allocated CO₂ –Emission rights(-0.6) and due to regulatory driven power plant closures (-0.2)
- Lower controllable cost (+0.2)

CCGT (-0.2)

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



1. Adjusted for extraordinary effects

EBITDA¹ by unit – Renewables

First nine months 2013 in € million

	2013	2012 ²	+/- %
Hydro	554	562	-1
Wind, solar and other	433	385	+12
EBITDA¹	987	947	+4

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 Central Europe due to asset swap with Verbund
- Excluding Verbund asset swap impact price-volume effect throughout all regions/markets basically zero

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
- Lower wind load throughout European portfolio, lower power prices for southern European output



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

EBITDA¹ by unit – Global Commodities

First nine months 2013 in € million

	2013	2012	+/- %
Proprietary Trading	-34	-66	-
Optimization	775	1,375	-44
Infrastructure shareholdings / other / consolidation	119	652	-82
EBITDA¹	860	1,961	-56

Main effects (in €bn):

Optimization (-0.6)

- Mainly driven by absence of 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 (+0.6)
- Temporary phasing effects e.g. due to falling coal and oil prices (-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)



EBITDA¹ by unit – Exploration & Production

First nine months 2013 in € million

	2013	2012	+/- %
Exploration & Production	748	421	78

Main effects (in €bn):

North sea

- Higher volumes mainly from Skarv (+0.5)
- Increased opex driven by new fields Skarv and Hyme (-0.1)

Yushno Russkoje

- Lower volumes offset by higher gas selling price
- Lower earnings due to Rubel depreciation



EBITDA¹ by unit – Germany

First nine months 2013 in € million

	2013	2012 ²	+/- %
Distribution	1,462	1,270	+15
Sales/Other	363	624	-42
EBITDA¹	1,825	1,894	-4

Main effects (in €bn):

Distribution (+0.2)

- Lower controllable cost (+0.1)
- Positive effect from segment internal business transfer (+0.2)
- Effects from disposals (E.ON Thüringen / E.ON Westfalen Weser) (-0.1)

Sales / Other (-0.3)

- Higher gross margin in power sales and lower controllable cost (+0.1)
- Negative effect from internal business transfer to distribution (-0.2)
- Effects from disposals (mainly E.ON Energy from Waste) (-0.1)
- Absence of prior year provision release (-0.1)

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 nine months 2013 in € million

	2013	2012	+/- %
Distribution	1,051	900	+17
Sales	396	379	+4
Other/Consolidation	269	279	-4
EBITDA¹	1,716	1,558	+10

Main effects (in €bn):

Distribution (+0.2)

- Strong improvement in Czech Distribution (+0.2) mainly renewables driven (largely one-off) partly offset by the utility tax in Hungary

Sales (+/-0)

- Lower controllable cost mainly in UK (+0.1)
- Partly offset by other factors such as the UK environmental obligation and a lower gross margin in Czech sales



EBITDA¹ by unit – Non-EU Countries

First nine months 2013 in € million

	2013	2012	+/- %
Russia	495	523	-5
Other Non-EU Countries	-81	-4	-
EBITDA¹	414	519	-20

Main effects (in €bn):

Russia (+/-0)

- Increased earnings capacity fees more than offset by provisioning for bad debt and exchange rate effects

Other Non-EU-Countries (-0.1)

- Driven by first time at-equity consolidation of Eneva in Brazil and Enerjisa in Turkey



E.ON Group – Economic net debt

First nine months 2013 in € million

	Sep 30, 2013	Dec 31, 2012
Liquid funds	7,183	6,546
Non-current securities	4,482	4,746
Total liquid funds and non-current securities	11,665	11,292
Financial liabilities to banks and third parties	-22,540	-25,014
Financial liabilities resulting from interests in associated companies and other shareholdings	-991	-930
Total financial liabilities	-23,531	-25,944
Net financial position	-11,866	-14,652
Fair value of currency derivatives used for financing transactions ¹	-125	145
Provisions for pensions	-4,388	-4,945
Asset retirement obligations	-18,558	-18,225
Less prepayments to Swedish nuclear fund	1,833	1,743
Economic net debt	-33,104	-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 nine months 2013 in € million

	2013	2012	+/- %
Generation	507	846	-40
Renewables	660	1,113	-41
Global Commodities	118	245	-52
Exploration & Production	351	359	-2
Germany	651	554	+18
Other EU countries	591	619	-5
Non-EU Countries ¹	3,404	596	+471
Group Management / Consolidation	46	2	-
Investments	6,328	4,334	+46
<i>Of which</i>			
Maintenance investments	426	582	-27
Growth and replacement investments	5,902	3,752	+57

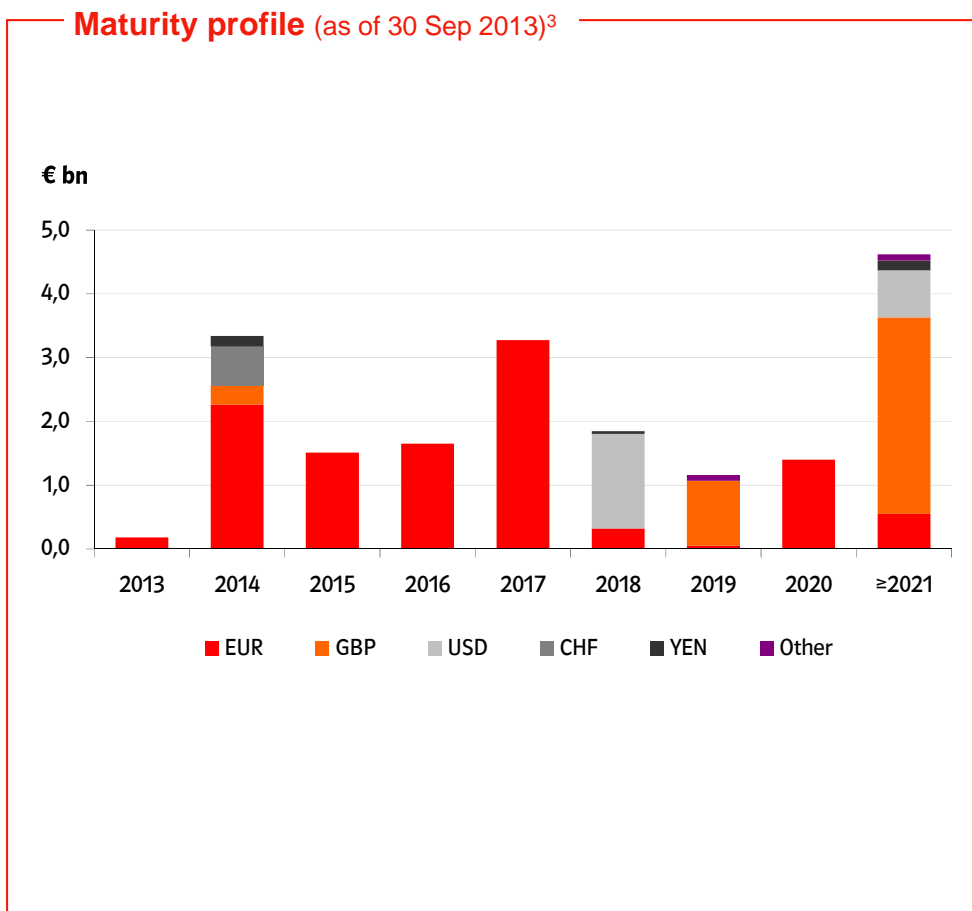
1. Contains €2bn resulting from the asset swap deal with Verbund to acquire 50% in Enerjisa in exchange for German hydro generation assets (1.5bn related to swap; remainder cash compensation)



Financial liabilities of the E.ON Group

First nine months 2013 in € billion

	30 Sep 2013	31 Dec 2012
Bonds¹	18.3	20.7
in EUR	10.4	12.0
in GBP	4.4	4.5
in USD	2.2	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	4.2	4.2
Total	23.5	25.9



- 1) Thereof bonds issued by segments: Sep 30, 2013: €0.1bn; Dec 31, 2012: €0.1bn
- 2) Thereof other financial liabilities of segments: Sep 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 nine months 2013 in € million

	2013	2012*	+/-
Interest from financial assets/liabilities	-720	-851	131
Interest cost from provisions for pensions and similar provisions*	-114	-99	-15
Accretion of provisions for retirement obligation and other provisions	-637	-645	8
Capitalized interests ¹	141	233	-92
Other ²	18	335	-317
Economic interest expense (net)	-1,312	-1,027	-285

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%)

2. 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 19R



Oil & Gas production

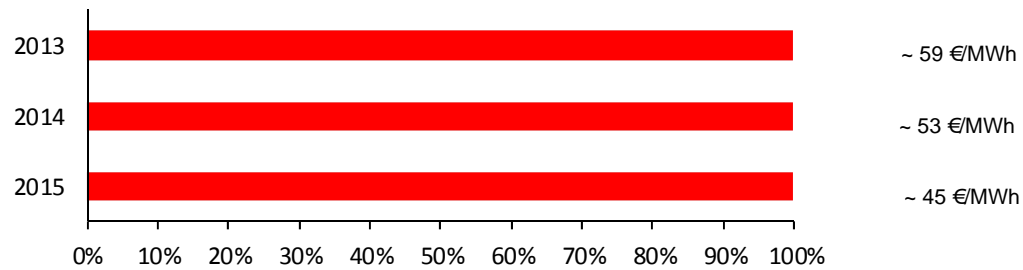
First nine months 2013 in mboe

	2013	+/- %	2012
Skarv	7.0	-	0.0
Njord/Hyme	2.4	0	2.4
Elgin-Franklin	0.4	-28	0.5
Babbage	0.5	-22	0.7
Rita	0.0	-	0.0
Total North Sea	11.9	+167	4.5
Yuzhno Russkoje	27.1	-1	27.5
Total	39.0	+22	32.0

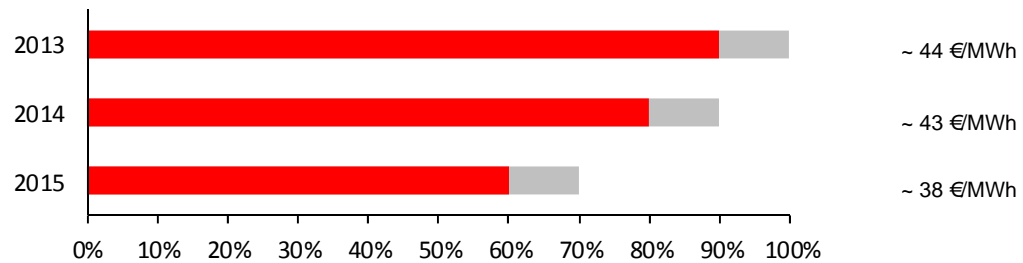
Outright power hedging

Hedging (as per end of September, 2013)

Central Europe: Outright power hedging



Nordic: Outright power hedging



 = percentage band of generation hedged

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E.ON IR - Reporting calendar & important links

Reporting calendar

Date	Event
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
November 12, 2014	Interim Report III: January – September 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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