



2014 first quarter results

13 May 2014

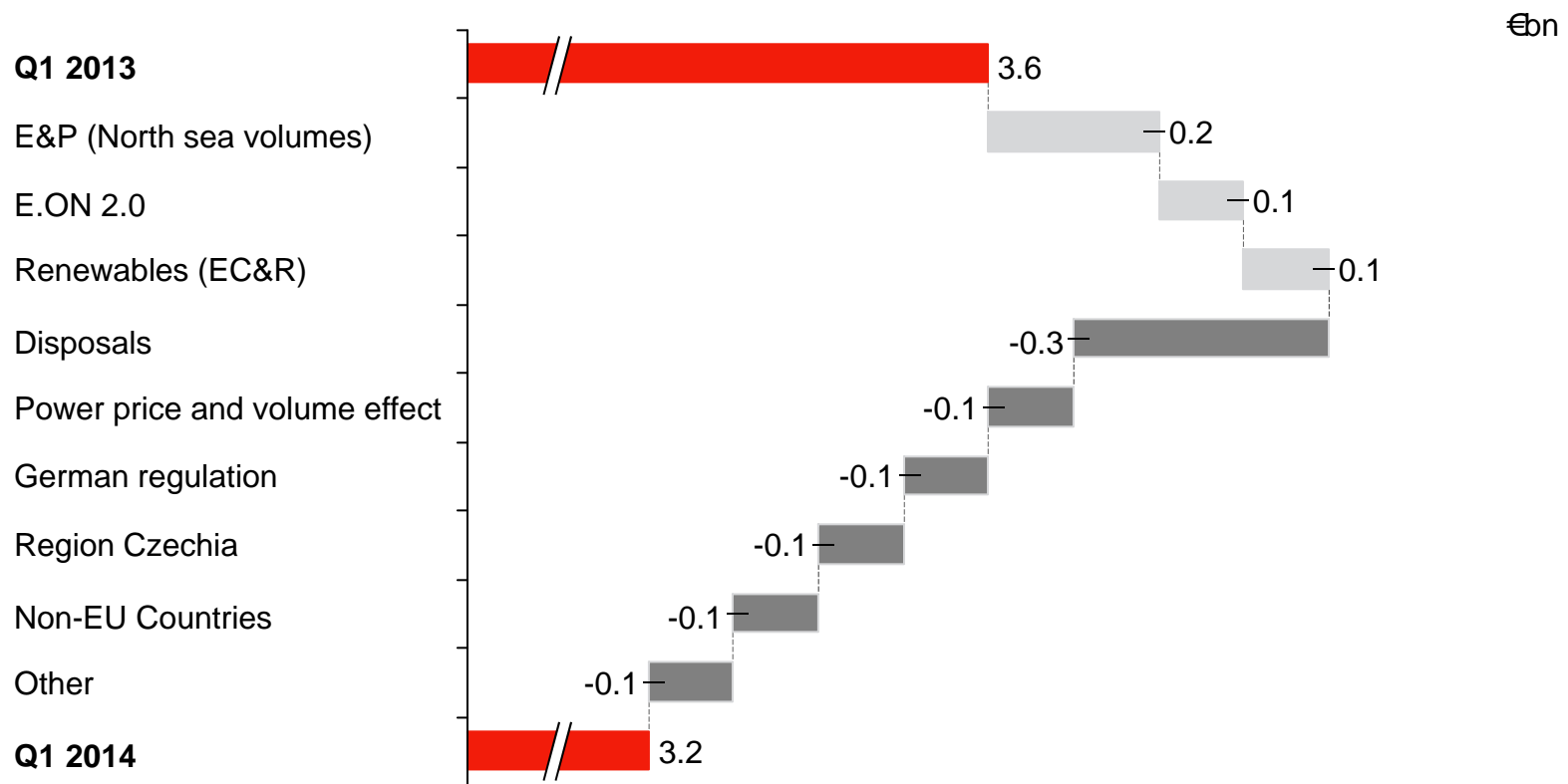
e-on

First quarter 2014 financial highlights

- EBITDA¹: €3.2bn (-12%)
- EBIT¹: €2.3bn (-17%)
- Underlying net income¹: €1.2bn (-13%)
- Underlying EPS^{1 2}: 0.64 €/share
- Operating cash flow: €2.6bn (+63%)
- Economic net debt: -€31.1bn
- Outlook unchanged
 - EBITDA range: €8.0 – 8.6bn
 - Underlying net income range: €1.5 – 1.9bn

1. Adjusted for extraordinary effects
2. Based on number of shares outstanding (1.908 billion)

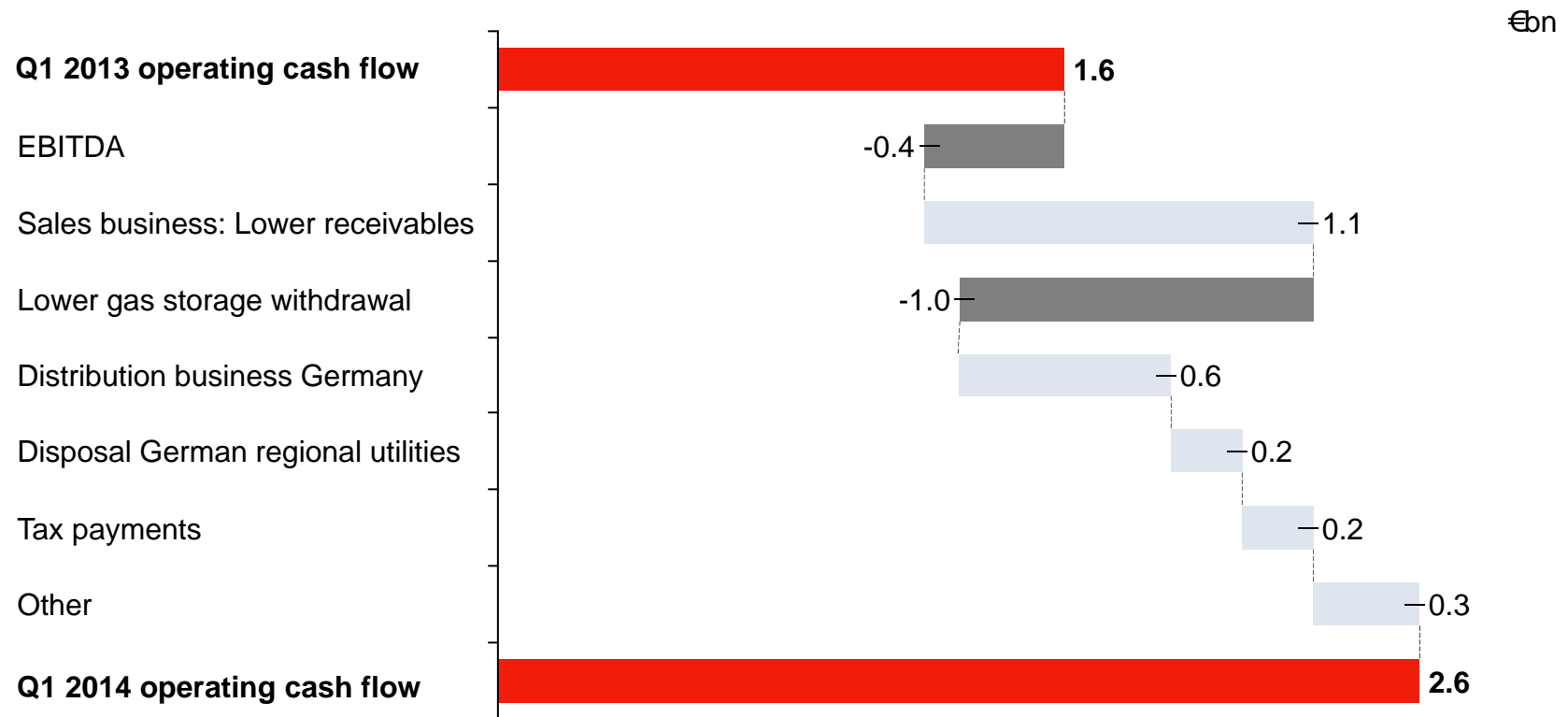
First quarter 2014 EBITDA development ^{1,2}



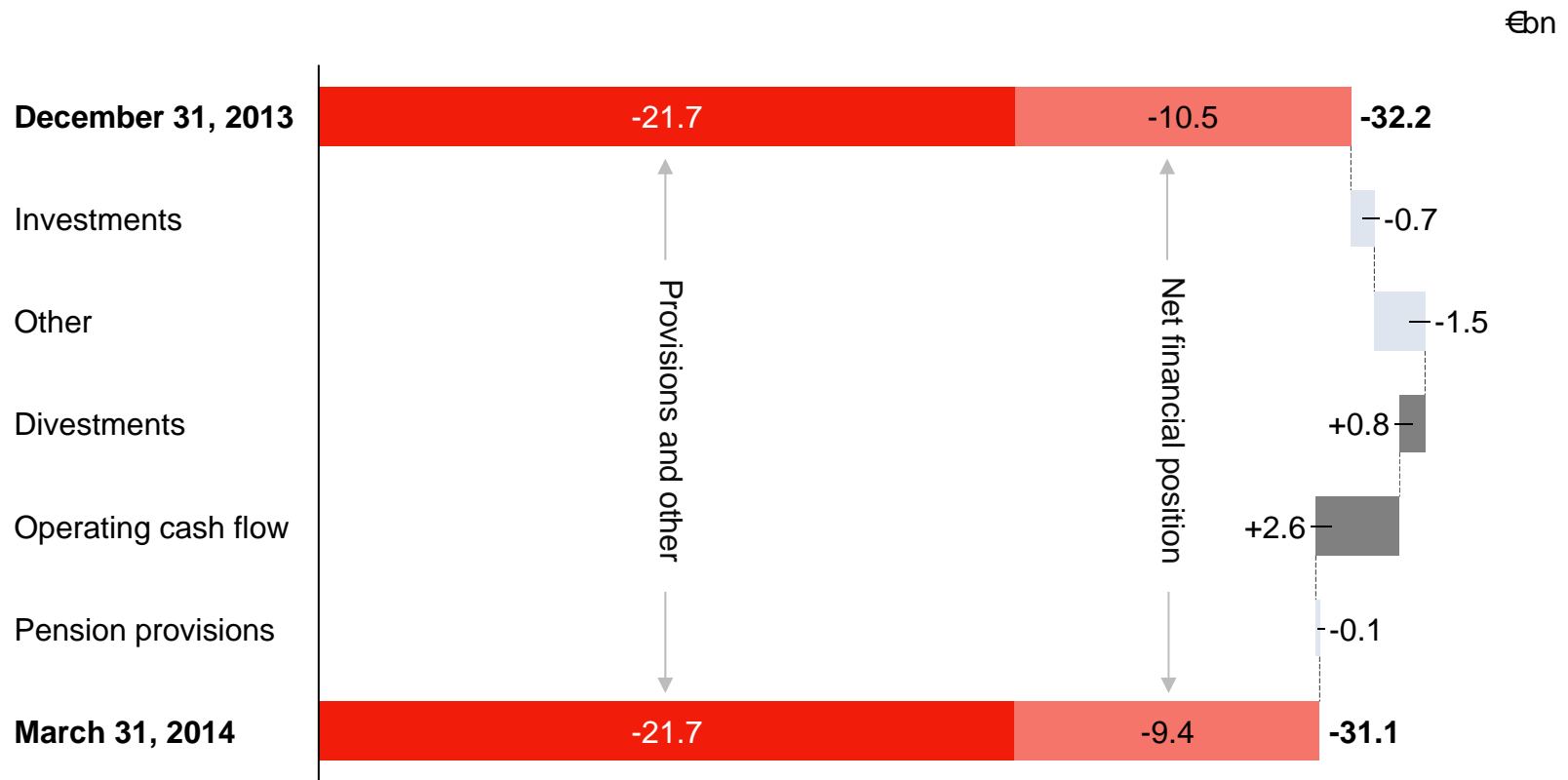
First quarter 2014 underlying net income

€m	Q1 2013	Q1 2014	% YoY
EBITDA ¹	3,600	3,162	-12
Depreciation/amortization recognized in EBIT ¹	-841	-872	-
EBIT ¹	2,759	2,290	-17
Economic interest expense (net)	-474	-450	-
EBT ¹	2,285	1,840	-19
Income taxes on EBT ¹	-695	-493	-
<i>% of EBT ¹</i>	30	27	-
Non-controlling interests	-184	-127	-
Underlying net income ¹	1,406	1,220	-13

First quarter 2014 operating cash flow development¹

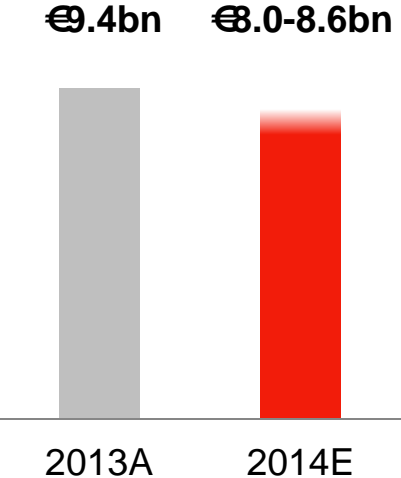


First quarter 2014 economic net debt development

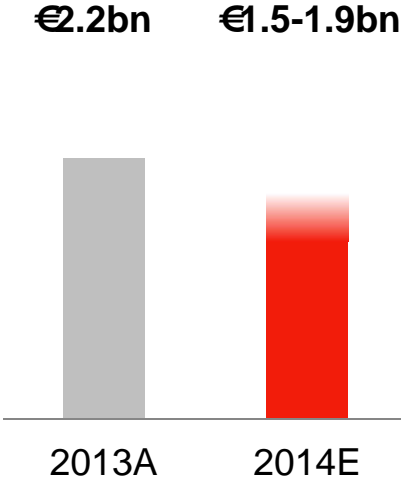


2014 outlook

EBITDA¹



Underlying net income¹



1. Adjusted for extraordinary effects



Backup



First quarter 2014 financial highlights

€m	Q1 2013	Q1 2014	% YoY
Sales	35,878	31,820	-11
EBITDA ¹	3,600	3,162	-12
EBIT ¹	2,759	2,290	-17
Underlying net income ¹	1,406	1,220	-13
Operating cash flow	1,620	2,643	+63
Investments	915	693	-24
Economic net debt	-32,218 ²	-31,137	+1,081 ³

1. Adjusted for extraordinary effects

2. As of 31.12.2013

3. Change in absolute terms

First quarter 2014 EBITDA and EBIT by unit

€m	EBITDA ¹			EBIT ¹		
	Q1 2013	Q1 2014	% YoY	Q1 2013	Q1 2014	% YoY
Generation	893	916	+3	686	694	+1
Renewables	475	569	+20	375	465	+24
Global Commodities	212	-41	-	177	-66	-
Exploration & Production	177	339	+92	83	192	-
Germany	822	630	-23	638	477	-25
Other EU Countries	920	757	-18	760	587	-23
Non-EU Countries	193	105	-46	151	69	-54
Group Management / Consolidation	-92	-113	-	-111	-128	-
Total	3,600	3,162	-12	2,759	2,290	-17

From EBITDA to net income (1/2)

€m	Q1 2013	Q1 2014	% YoY
EBITDA ¹	3,600	3,162	-12
Depreciation/Amortization/Impairments	-841	-872	-
EBIT ¹	2,759	2,290	-17
Economic interest expense (net)	-474	-450	-
Net book gains	1,021	193	-
Restructuring and cost-management expenses	-123	-70	-
Mark-to-market valuation of derivatives	349	-127	-
Impairments (net)	-377	-272	-
Other non-operating earnings	-80	-6	-
Income/Loss from continuing operations before income taxes	3,075	1,558	-49

From EBITDA to net income (2/2)

€m	Q1 2013	Q1 2014	% YoY
Income/Loss from continuing operations before income taxes	3,075	1,558	-49
Income taxes	-726	-653	-
Non-controlling interests	-183	-143	-
Net income/loss attributable to shareholders of E.ON SE	2,166	762	-65

Generation

€m	EBITDA ¹			EBIT ¹		
	Q1 2013	Q1 2014	% YoY	Q1 2013	Q1 2014	% YoY
Nuclear	681	665	-2	626	602	-4
Steam	189	231	+22	103	139	+35
CCGT	5	51	-	-59	-12	-
Other/Consolidation	18	-31	-	16	-35	-
Total	893	916	+3	686	694	+1

Main EBITDA effects (in €bn)

Nuclear (+/-0)

- Mainly driven by lower volumes in Sweden

Steam/CCGT/Other (+/-0)

- Higher margins in non-market driven generation (e.g. Irsching 4&5 contract with TenneT)
- Impact of E.ON 2.0 cost reductions
- Provision release in Italian CCGT

Renewables

€m	EBITDA ¹			EBIT ¹		
	Q1 2013	Q1 2014	% YoY	Q1 2013	Q1 2014	% YoY
Hydro	251	240	-4	222	210	-5
Wind/Solar/Other	224	329	47	153	255	67
Total	475	569	20	375	465	24

Main EBITDA effects (in €bn)

Hydro (+/-0)

- Lower volumes due to disposal of hydro assets as part of the asset swap with Verbund AG only partly compensated by higher volumes from Swedish hydro
- Lower prices in all markets

Wind/Solar/Other (+0.1)

- Higher book gains from capital rotation linked to disposal of Rødsand II offshore wind farm (+0.1)
- Higher volumes from good wind conditions and new projects more than compensated volume reduction due to capital rotation efforts

Global Commodities

€m	EBITDA ¹			EBIT ¹		
	Q1 2013	Q1 2014	% YoY	Q1 2013	Q1 2014	% YoY
Coal/Oil/Freight/LNG	-6	9	-	-6	9	-
Power and Gas	197	-64	-	163	-88	-
Infrastructure/Other	21	14	-33	20	13	-35
Total	212	-41	-	177	-66	-

Main EBITDA effects (in €bn)

Power and Gas (-0.3)

- Deconsolidation of Földgaz (-0.1)
- Absence of positive effect in CO2 portfolio due to the absence of the EUA-CER swap
- Lower achieved prices in power

Exploration & Production

€m	EBITDA ¹			EBIT ¹		
	Q1 2013	Q1 2014	% YoY	Q1 2013	Q1 2014	% YoY
Total	177	339	+92	83	192	+131

Main EBITDA effects (in €bn)

North Sea fields (+0.2)

- Higher volumes mainly driven by Skarv moving to plateau production (+0.2)

Yushno Ruskoje (+/-0)

- Higher prices in Ruble (to large extent currency driven) offset by currency translation effects

Germany

€m	EBITDA ¹			EBIT ¹		
	Q1 2013	Q1 2014	% YoY	Q1 2013	Q1 2014	% YoY
Distribution	686	475	-31	522	339	-35
Non-regulated/Other	136	155	+14	116	138	+20
Total	822	630	-23	638	477	-25

Main EBITDA effects (in €bn)

Distribution Networks (-0.2)

- Deconsolidation of three regional utilities (-0.2)
- Lower earnings due to new regulatory period (-0.1)

Non-regulated/Other (+/-0)

- Higher gross margin in power and gas sales and less build up of provisions than last year
- Deconsolidation of E.ON Energy from Waste

Other EU Countries

€m	EBITDA ¹			EBIT ¹		
	Q1 2013	Q1 2014	% YoY	Q1 2013	Q1 2014	% YoY
Distribution	372	284	-24	266	179	-33
Sales	396	341	-14	376	320	-15
Other/Consolidation	152	132	-13	119	87	-27
Total	920	757	-18	761	586	-23

Main EBITDA effects (in €bn)

Distribution Networks (-0.1)

- Mainly due to lower renewables correction factor in Czech distribution business and lower connection fees in Swedish distribution business

Sales (-0.1)

- Mainly due to warm winter across all regional units

Non-EU Countries

€m	EBITDA ¹			EBIT ¹		
	Q1 2013	Q1 2014	% YoY	Q1 2013	Q1 2014	% YoY
Russia (in Mio Ruble)	200 (8,039)	131 (6,258)	-35% (-22%)	158 (6,336)	95 (4,547)	-40% (-28%)
Other Non-EU countries	-7	-26	-	-7	-26	-
Total	193	105	-46%	151	69	-54%

Main EBITDA effects (in €bn)

Russia (-0.1)

- Currency translation effect due to 20% Ruble depreciation compared to Q1 2013
- Lower electricity gross margin mainly due to higher gas procurement cost
- Lower capacity fees

Other Non-EU countries (+/-0)

- Turkey: No at equity contribution yet in Q1 2013, so no comparable basis
- Brazil: In Q1 2013 only 10% stake in Q1 2014 38%, so no comparable basis

Cash effective investments by unit

€m	Q1 2013	Q1 2014	% YoY
Generation	126	152	+21
Renewables	109	198	+82
Global Commodities	47	18	-62
Exploration & Production	108	14	-87
Germany	310	83	-73
Other EU Countries	153	133	-13
Non-EU Countries	51	83	+63
Group Management / Consolidation	11	12	+9
Investments	915	693	-24

Economic net debt

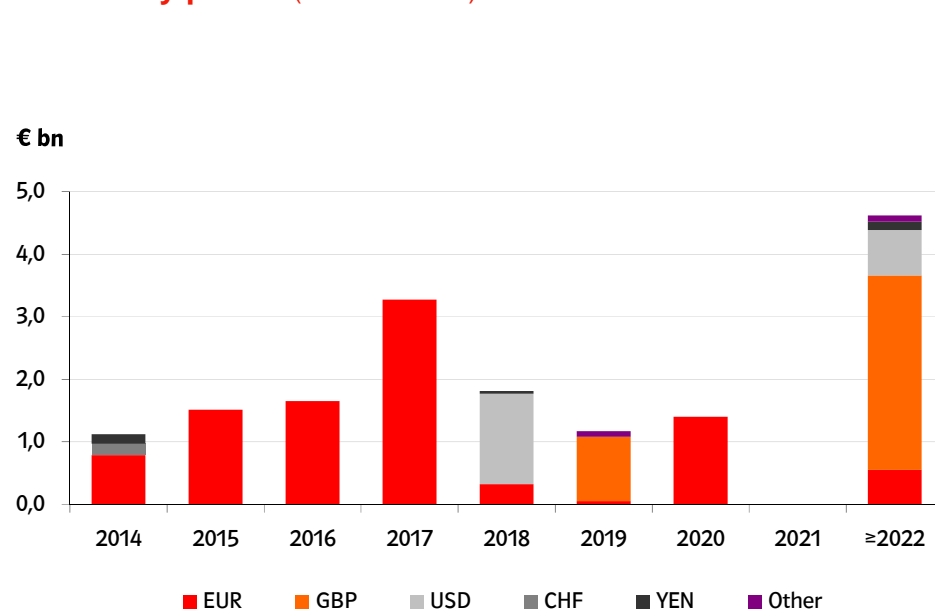
€m	31 Dec 2013	31 Mar 2014
Liquid funds	7,814	6,812
Non-current securities	4,444	4,575
Financial liabilities	-22,724	-20,697
Adjustment FX hedging ¹	-46	-55
Net financial position	-10,512	-9,365
Provisions for pensions	-3,418	-3,523
Asset retirement obligations ²	-18,288	-18,249
Economic net debt	-32,218	-31,137

Financial liabilities of the E.ON Group

Q1 2014 in € billion

	31 Mar 2014	31 Dec 2013
Bonds¹	15.9	18.1
in EUR	8.9	10.4
in GBP	4.1	4.4
in USD	2.2	2.2
in CHF	0.2	0.6
in SEK	0.1	0.1
in JPY	0.3	0.3
other currencies	0.1	0.1
Promissory notes	0.6	0.7
Commercial Paper	0.2	0.2
Other liabilities²	4.0	3.7
Total	20.7	22.7

Maturity profile (as of Q1 2014)³



1. Thereof bonds from units: Q1 2014: €0.1bn; FYE 2013: €0.1bn
2. Thereof other liabilities from units: Q1 2014: €3.5bn; FYE 2013: €3.5bn
3. Bonds and promissory notes issued by E.ON SE or E.ON International Finance B.V. (fully guaranteed by E.ON SE)

Economic interest expense (net)

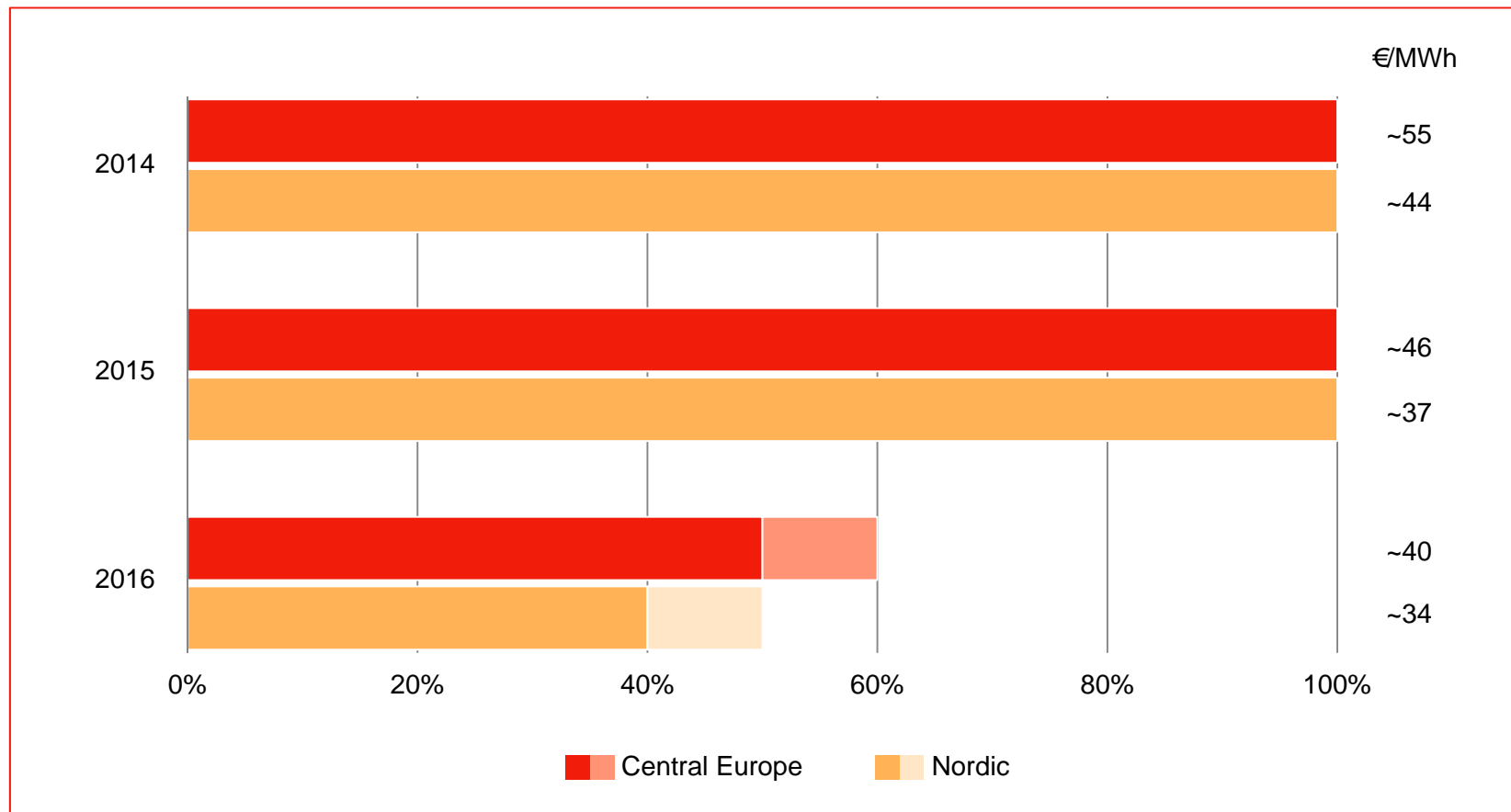
€m	Q1 2013	Q1 2014	Difference (in €m)
Interest from financial assets/liabilities	-242	-210	+32
Interest cost from provisions for pensions and similar provisions	-39	-26	+13
Accretion of provisions for retirement obligation and other provisions	-240	-205	+35
Capitalized interests ¹	51	55	+4
Other ²	-4	-64	-60
Economic interest expense (net)	-474	-450	24

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: 5,25%)

E&P - Oil & Gas production

m boe	Q1 2013	Q1 2014	% YoY
Skarv	1.2	3.8	+217
Njord/Hyme	1.0	0	-100
Elgin-Franklin	0.1	0.2	+156
Babbage	0.2	0.3	+82
Huntington	0	0.5	-
Rita	0	0.2	-
Total North Sea	2.9	5.5	+87
Yuzhno Ruskoje	10.0	9.8	-2
Total	13.0	15.3	+18

Outright hedging (Central Europe & Nordic)



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Reporting calendar & important links

Reporting calendar

August 13, 2014	Interim Report II: January – June 2014
November 12, 2014	Interim Report III: January – September 2014
March 11, 2015	Annual Report 2014
May 7, 2015	Interim Report I: January – March 2015
May 7, 2015	2015 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
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