

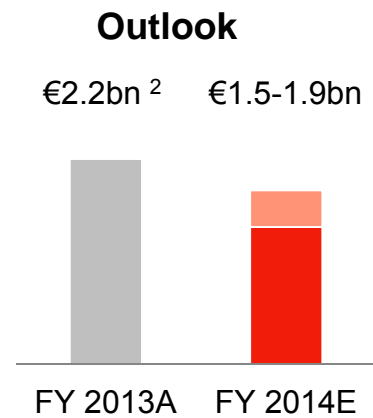
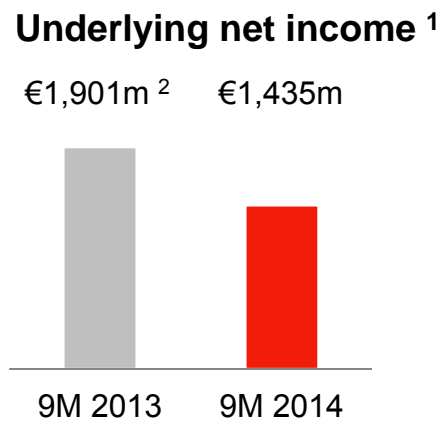
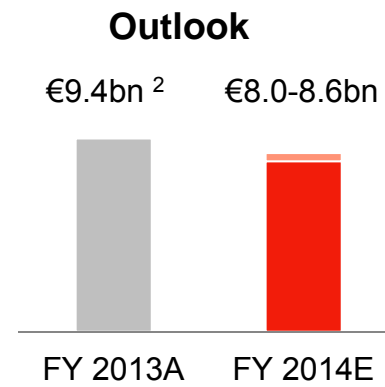
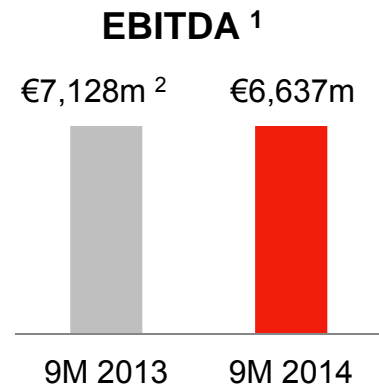


## 2014 first nine months results

12 November 2014

**e-on**

# Summary



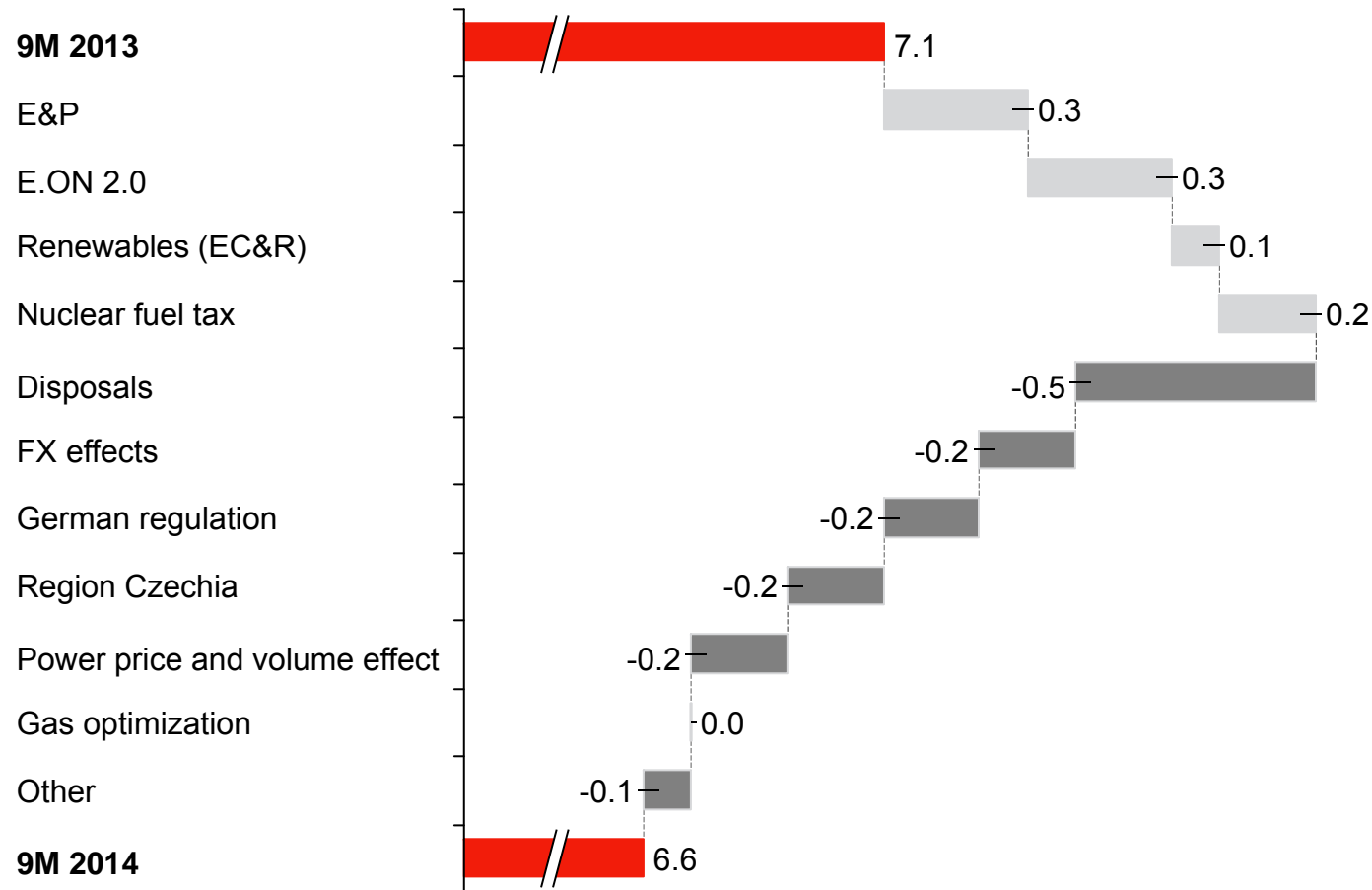
1

1. Adjusted for extraordinary effects
2. Including pro forma adjustment regarding IFRS 10/11



# First nine months 2014 EBITDA development <sup>1,2</sup>

€bn



1. Adjusted for extraordinary effects  
 2. Individual effects rounded



## First nine months 2014 underlying net income

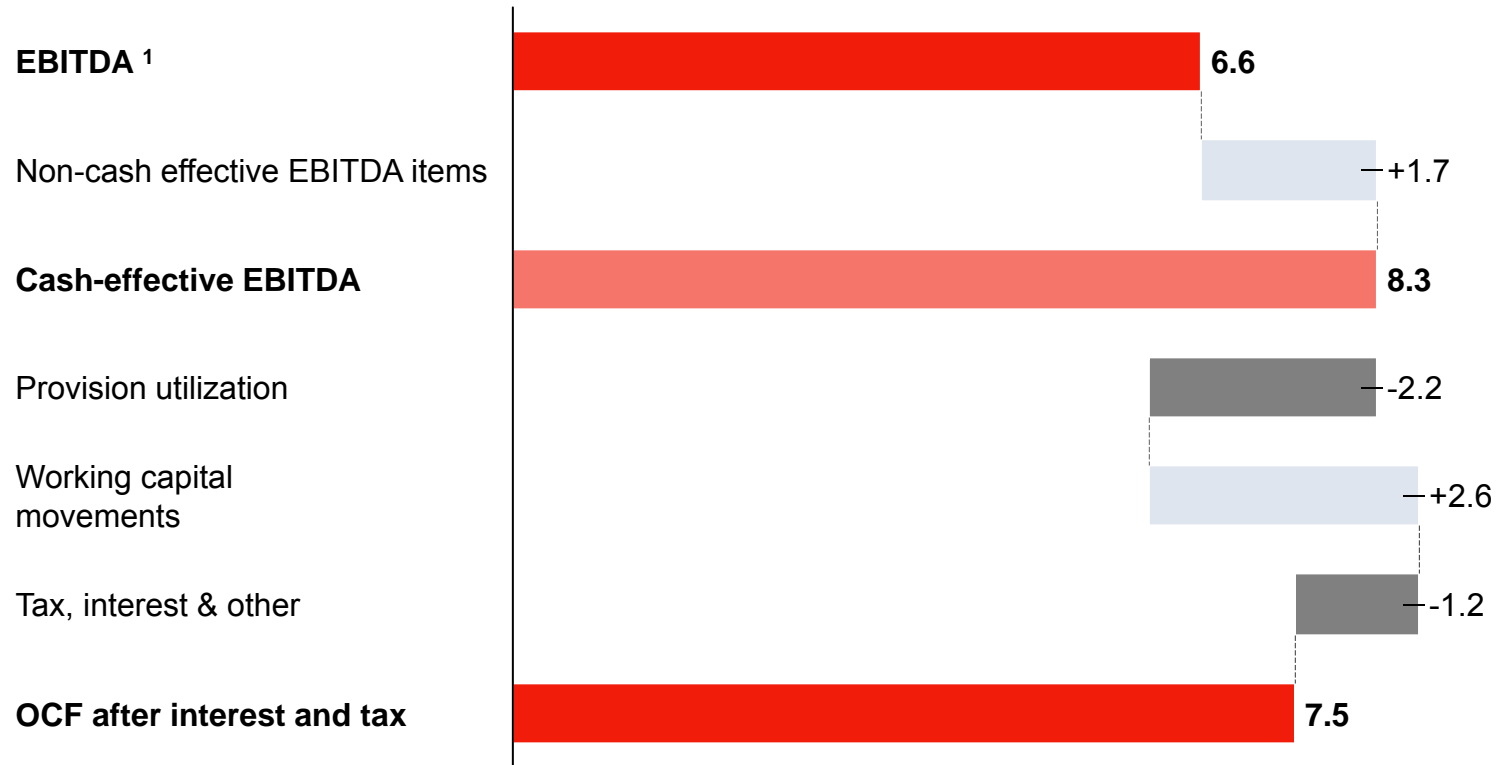
€m	9M 2013 <sup>1</sup>	9M 2014	% YoY
<b>EBITDA <sup>2</sup></b>	<b>7,128</b>	<b>6,637</b>	<b>-7</b>
Depreciation/amortization recognized in EBIT <sup>2</sup>	-2,673	-2,725	-
<b>EBIT <sup>2</sup></b>	<b>4,455</b>	<b>3,912</b>	<b>-12</b>
Economic interest expense (net)	-1,345	-1,256	-
<b>EBT <sup>2</sup></b>	<b>3,110</b>	<b>2,656</b>	<b>-15</b>
Income taxes on EBT <sup>2</sup>	-880	-971	-
<i>% of EBT <sup>2</sup></i>	28	37	-
Non-controlling interests	-329	-250	-
<b>Underlying net income <sup>2</sup></b>	<b>1,901</b>	<b>1,435</b>	<b>-25</b>

1. Including pro forma adjustment regarding IFRS 10/11

2. Adjusted for extraordinary effects

# First nine months 2014 EBITDA<sup>1</sup> – OCF Reconciliation

€bn

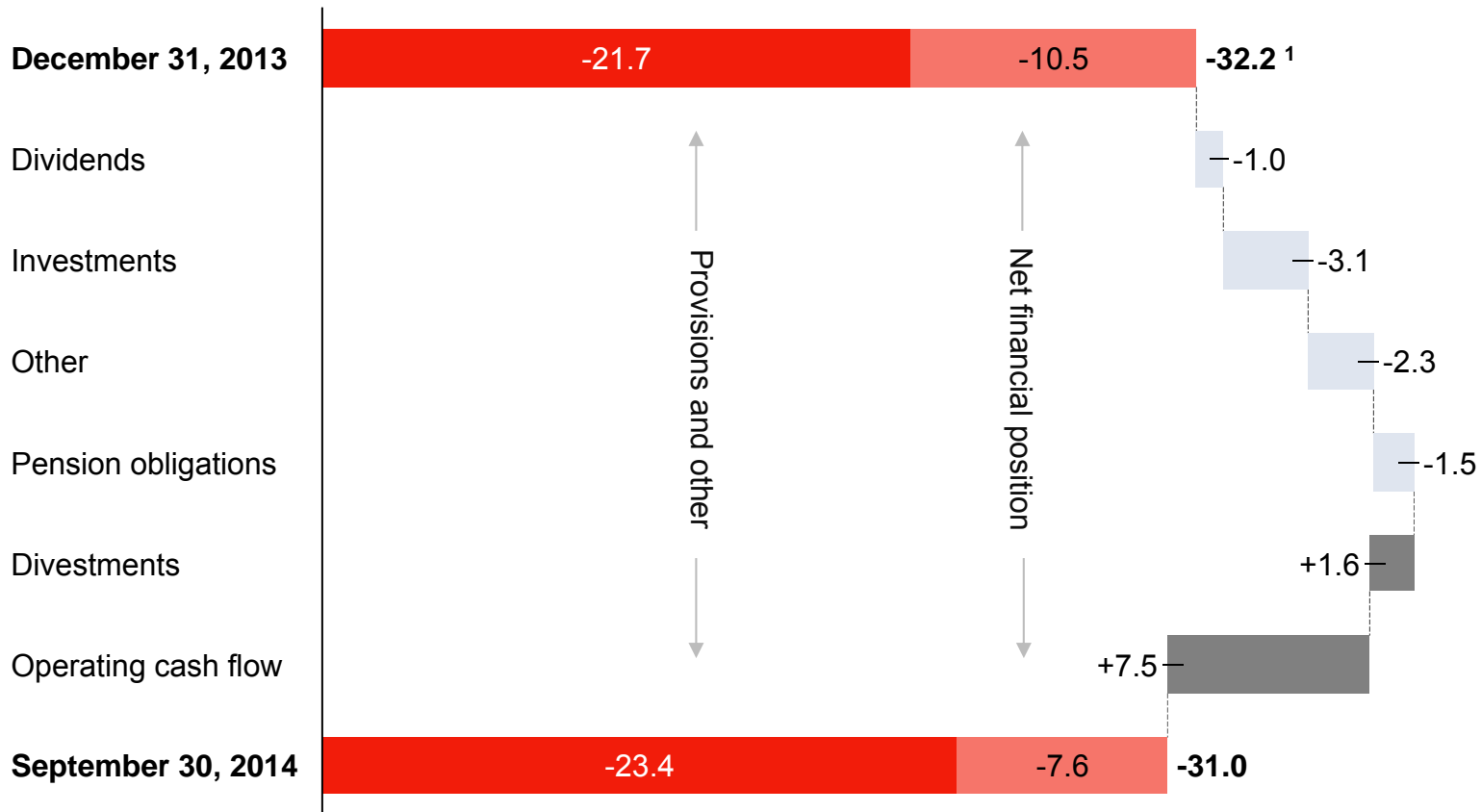


1. Adjusted for extraordinary effects



# First nine months 2014 economic net debt development

€bn



1. Figures as of 31.12.2013 include pro forma adjustment regarding IFRS 10/11 (before adjustments YE 2013 economic net debt was €32.0bn)



## 2014 outlook

€bn	2013A <sup>1</sup>	2014E
<b>EBITDA <sup>2</sup></b>	<b>9.4</b>	<b>8.0 – 8.6</b>
Depreciation	3.6	↗
Economic interest expense	1.9	↘
Taxes	1.2	↘
Minorities	0.4	↘
<b>Underlying net income <sup>2</sup></b>	<b>2.2</b>	<b>1.5 – 1.9</b>

# Backup



# First nine months 2014 financial highlights

€m	9M 2013 <sup>1</sup>	9M 2014	% YoY
Sales	89,328	81,348	-9
EBITDA <sup>2</sup>	7,128	6,637	-7
EBIT <sup>2</sup>	4,455	3,912	-12
Underlying net income <sup>2</sup>	1,901	1,435	-25
Operating cash flow	5,341	7,537	+41
Investments	6,323	3,144	-50
Economic net debt	-32,218 <sup>3</sup>	-31,009	+1,209 <sup>4</sup>

1. Including pro forma adjustment regarding IFRS 10/11

2. Adjusted for extraordinary effects

3. As of 31.12.2013

4. Change in absolute terms

## First nine months 2014 EBITDA and EBIT by unit

€m	EBITDA <sup>1</sup>			EBIT <sup>1</sup>		
	9M 2013 <sup>2</sup>	9M 2014	% YoY	9M 2013 <sup>2</sup>	9M 2014	% YoY
Generation	1,032	1,553	+50	352	843	+139
Renewables	1,035	1,107	+7	703	764	+9
Global Commodities	820	394	-52	734	323	-56
Exploration & Production	748	942	+26	377	459	+22
Germany	1,797	1,307	-27	1,262	837	-34
Other EU Countries	1,732	1,336	-23	1,273	844	-34
Non-EU Countries	414	339	-18	265	226	-15
Group Management / Consolidation	-450	-341	-	-511	-384	-
<b>Total</b>	<b>7,128</b>	<b>6,637</b>	<b>-7</b>	<b>4,455</b>	<b>3,912</b>	<b>-12</b>

1. Adjusted for extraordinary effects

2. Including pro forma adjustment regarding IFRS 10/11

## From EBITDA to net income

	9M 2013 <sup>2</sup>	9M 2014	% YoY
<b>EBITDA <sup>1</sup></b>	<b>7,128</b>	<b>6,637</b>	<b>-7</b>
Depreciation/Amortization/Impairments	-2,673	-2,725	-
<b>EBIT <sup>1</sup></b>	<b>4,455</b>	<b>3,912</b>	<b>-12</b>
Economic interest expense (net)	-1,345	-1,256	-
Net book gains	1,846	310	-
Restructuring and cost-management expenses	-302	-342	-
Mark-to-market valuation of derivatives	7	-350	-
Impairments (net)	-746	-714	-
Other non-operating earnings	-352	-444	-
<b>Income/Loss from continuing operations before income taxes</b>	<b>3,563</b>	<b>1,116</b>	<b>-69</b>
Income taxes	-646	-898	-
Income/loss from discontinued operations, net	0	37	-
Non-controlling interests	-306	-269	-
<b>Net income/loss attributable to shareholders of E.ON SE</b>	<b>2,611</b>	<b>-14</b>	<b>-</b>

# Generation

€m	EBITDA <sup>1</sup>			EBIT <sup>1</sup>		
	9M 2013 <sup>2</sup>	9M 2014	% YoY	9M 2013 <sup>2</sup>	9M 2014	% YoY
Nuclear	647	901	39	448	697	56
Steam	388	470	21	121	172	42
CCGT	67	218	-	-143	20	-
Other/Consolidation	-72	-36	-	-74	-46	-
<b>Total</b>	<b>1.032</b>	<b>1.553</b>	<b>50</b>	<b>352</b>	<b>843</b>	<b>139</b>

## Main EBITDA effects (in €bn)

### Nuclear (+0.3)

- Lower nuclear tax payments mainly related to the earlier shut down of Grafenrheinfeld (+0.2)
- Prior year one-off due to StandAG not repeated (+0.1)

### Steam/CCGT/Other (+0.3)

- Impact of E.ON 2.0 cost reductions (+0.1)
- Provision release in Italian CCGT (+0.1)
- Higher margins in non-market driven generation (+0.1)

1. Adjusted for extraordinary effects

2. Including pro forma adjustment regarding IFRS 10/11

# Renewables

€m	EBITDA <sup>1</sup>			EBIT <sup>1</sup>		
	9M 2013 <sup>2</sup>	9M 2014	% YoY	9M 2013 <sup>2</sup>	9M 2014	% YoY
Hydro	554	534	-4	462	442	-4
Wind/Solar/Other	481	573	+19	241	322	+34
<b>Total</b>	<b>1,035</b>	<b>1,107</b>	<b>+7</b>	<b>703</b>	<b>764</b>	<b>+9</b>

## Main EBITDA effects (in €bn)

### Hydro (+/-0)

- Reduced volumes in Germany due to lower water inflow and last year's disposal of hydro assets as part of the asset swap with Verbund AG compensated by higher volumes from Swedish hydro
- Lower prices in all markets

### Wind/Solar/Other (+0.1)

- Increased book gains (+0.1) and higher wind volumes, partly compensated by foregone earnings due to capital rotation

# Global Commodities

€m	EBITDA <sup>1</sup>			EBIT <sup>1</sup>		
	9M 2013 <sup>2</sup>	9M 2014	% YoY	9M 2013 <sup>2</sup>	9M 2014	% YoY
Coal/Oil/Freight/LNG	2	36	-	2	36	-
Power and Gas	756	255	-66	683	188	-72
Infrastructure/Other	62	103	+66	49	99	+102
<b>Total</b>	<b>820</b>	<b>394</b>	<b>-52</b>	<b>734</b>	<b>323</b>	<b>-56</b>

## Main EBITDA effects (in €bn)

### Power and Gas (-0.5)

- Prior year's disposal of Földgaz and smaller disposals (-0.2)
- Absence of positive effect in CO2 portfolio due to the absence of the EUA-CER swap (-0.1)
- Lower achieved prices in power (-0.1)

# Exploration & Production

€m	EBITDA <sup>1</sup>			EBIT <sup>1</sup>		
	9M 2013	9M 2014	% YoY	9M 2013	9M 2014	% YoY
<b>Total</b>	<b>748</b>	<b>942</b>	<b>+26</b>	<b>377</b>	<b>459</b>	<b>+22</b>

## Main EBITDA effects (in €bn)

### North Sea fields (+0.3)

- Higher volumes mainly driven by Skarv moving to plateau production (+0.4)
- Negative currency impact (-0,1)

### Yushno Ruskoje (-0.1)

- Mainly due to material decline in BAFA price (-0.1)

# Germany

€m	EBITDA <sup>1</sup>			EBIT <sup>1</sup>		
	9M 2013 <sup>2</sup>	9M 2014	% YoY	9M 2013 <sup>2</sup>	9M 2014	% YoY
Distribution	1,462	1,118	-24	984	700	-29
Non-regulated/Other	335	189	-44	278	137	-51
<b>Total</b>	<b>1,797</b>	<b>1,307</b>	<b>-27</b>	<b>1,262</b>	<b>837</b>	<b>-34</b>

## Main EBITDA effects (in €bn)

### Distribution Networks (-0.3)

- Prior year's disposal of three regional utilities (-0.2)
- Lower earnings due to new regulatory period (-0.2)
- Lower controllable cost (+0.1)

### Non-regulated/Other (-0.1)

- Mainly due to the warm winter and prior year's disposal of E.ON Energy from Waste



## Other EU Countries

€m	EBITDA <sup>1</sup>			EBIT <sup>1</sup>		
	9M 2013 <sup>2</sup>	9M 2014	% YoY	9M 2013 <sup>2</sup>	9M 2014	% YoY
Distribution	1,050	824	-22	743	515	-31
Sales	396	317	-20	336	239	-29
Other/Consolidation	286	195	-32	194	90	-54
<b>Total</b>	<b>1,732</b>	<b>1,336</b>	<b>-23</b>	<b>1,273</b>	<b>844</b>	<b>-34</b>

### Main EBITDA effects (in €bn)

#### Distribution Networks (-0.2)

- Mainly due to lower renewables correction factor in Czech distribution business (-0.2)
- Lower connection fees in Swedish distribution business

#### Sales (-0.1)

- Mainly due to warm winter across all regional units (-0.1)

# Non-EU Countries

€m	EBITDA <sup>1</sup>			EBIT <sup>1</sup>		
	9M 2013	9M 2014	% YoY	9M 2013	9M 2014	% YoY
Russia (in Mio Ruble)	495 (20,622)	401 (19,272)	-19 (-7)	346 (14,419)	288 (13,860)	-17 (-4)
Other Non-EU countries	-81	-62	-	-81	-62	-
<b>Total</b>	<b>414</b>	<b>339</b>	<b>-18</b>	<b>265</b>	<b>226</b>	<b>-15</b>

## Main EBITDA effects (in €bn)

### Russia (-0.1)

- Currency translation effect due to significant Ruble depreciation compared to 9M 2013 (-0.1)
- Lower capacity fees and lower electricity gross margin mainly due to higher gas procurement cost (-0.1)

### Other Non-EU countries (+/-0)

- Turkey: no comparable basis
- Brazil: no comparable basis

## Cash effective investments by unit

€m	9M 2013 <sup>1</sup>	9M 2014	% YoY
Generation	622	549	-12
Renewables	545	854	+57
Global Commodities	113	95	-16
Exploration & Production	351	55	-84
Germany	651	400	-39
Other EU Countries	591	569	-4
Non-EU Countries	3,404	616	-82
Group Management / Consolidation	46	6	-87
<b>Investments</b>	<b>6,323</b>	<b>3,144</b>	<b>-50</b>

## Economic net debt

€m	31 Dec 2013 <sup>3</sup>	30 Sep 2014
Liquid funds	7,814	6,416
Non-current securities	4,444	5,014
Financial liabilities	-22,724	-18,941
Adjustment FX hedging <sup>1</sup>	-46	-99
<b>Net financial position</b>	<b>-10,512</b>	<b>-7,610</b>
Provisions for pensions	-3,418	-4,869
Asset retirement obligations <sup>2</sup>	-18,288	-18,530
<b>Economic net debt</b>	<b>-32,218</b>	<b>-31,009</b>

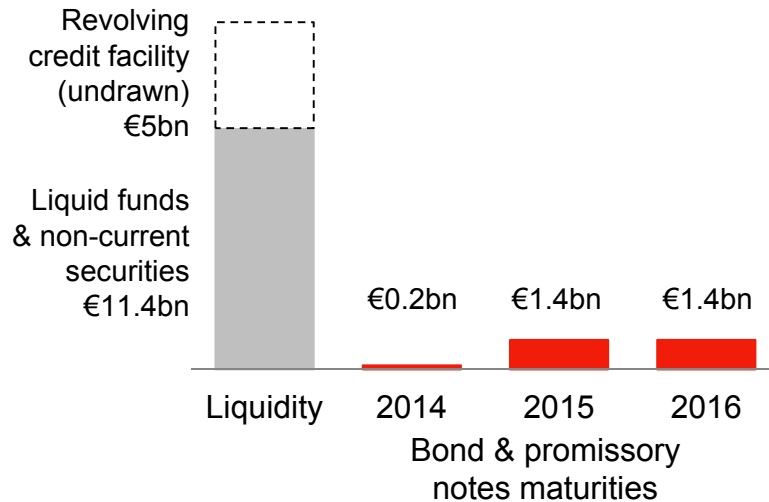
1. Net figure; does not include transactions relating to our operating business or asset management

2. Net of Swedish nuclear fund

3. Including pro forma adjustment regarding IFRS 10/11

# Strong liquidity and well-balanced maturity profile

## Liquidity and financial flexibility

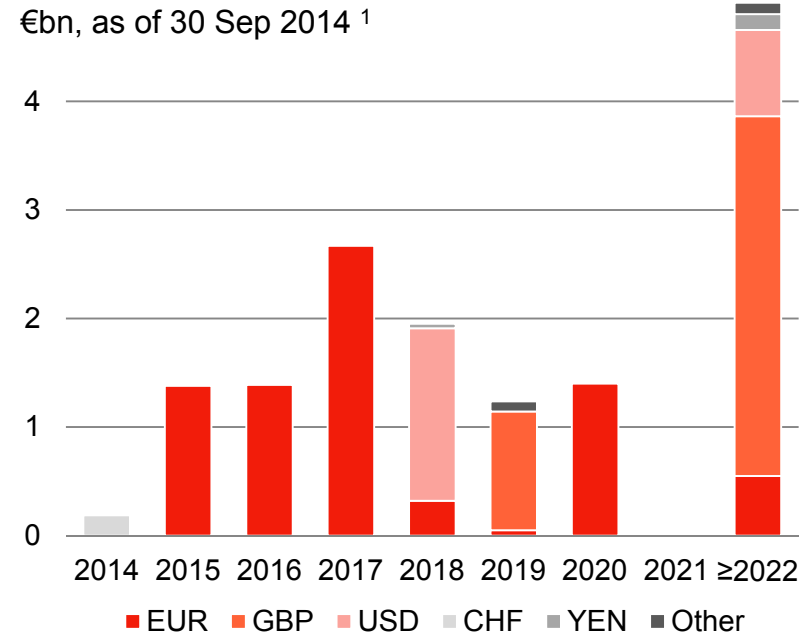


### Flexible funding options

Debt issuance program €35bn	EUR CP program €10bn	USD CP program \$10bn	Revolving credit facility €5bn
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- No material bond issuance since mid 2009
- No further bond funding envisaged for 2014

## Maturity Profile



- Upcoming debt maturities easily manageable
- Long-term and well-balanced debt maturity profile

1. 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)

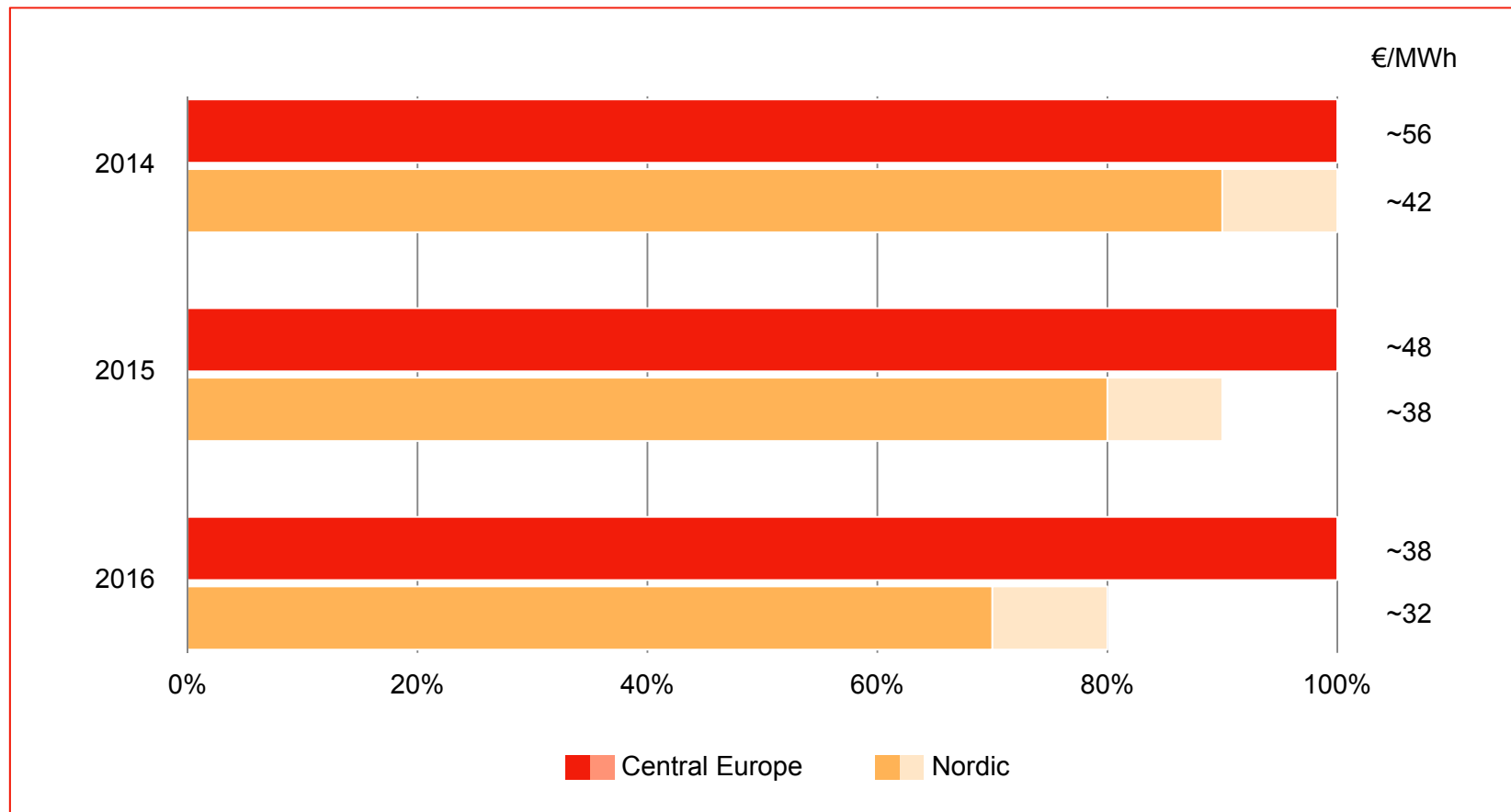
€m	9M 2013 <sup>3</sup>	9M 2014	Difference (in €m)
Interest from financial assets/liabilities	-702	-593	+109
Interest cost from provisions for pensions and similar provisions	-114	-78	+36
Accretion of provisions for retirement obligation and other provisions	-688	-744	-56
Capitalized interests <sup>1</sup>	141	115	-26
Other <sup>2</sup>	18	44	+26
<b>Economic interest expense (net)</b>	<b>-1,345</b>	<b>-1,256</b>	<b>+89</b>

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 %)
2. Includes mainly effects from market valuation of interest derivatives and tax related interest
3. Includes pro forma adjustment regarding IFRS 10/11

## E&P - Oil & Gas production

m boe	9M 2013	9M 2014	% YoY
Skarv	7.0	11.4	+63 %
Njord/Hyme	2.4	1.3	-46 %
Elgin-Franklin	0.4	0.6	+65 %
Babbage	0.5	1.1	+102 %
Huntington	0.4	1.1	+188 %
Rita	0.0	0.6	-
<b>Total North Sea</b>	<b>11.9</b>	<b>17.4</b>	<b>+46 %</b>
Yuzhno Russkoje	27.1	27.1	0 %
<b>Total</b>	<b>39.1</b>	<b>44.5</b>	<b>+14 %</b>

# Outright hedging (Central Europe & Nordic)





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# Reporting calendar & important links

## Reporting calendar

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

## Important links

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



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