

Capital Market Story

August 2015

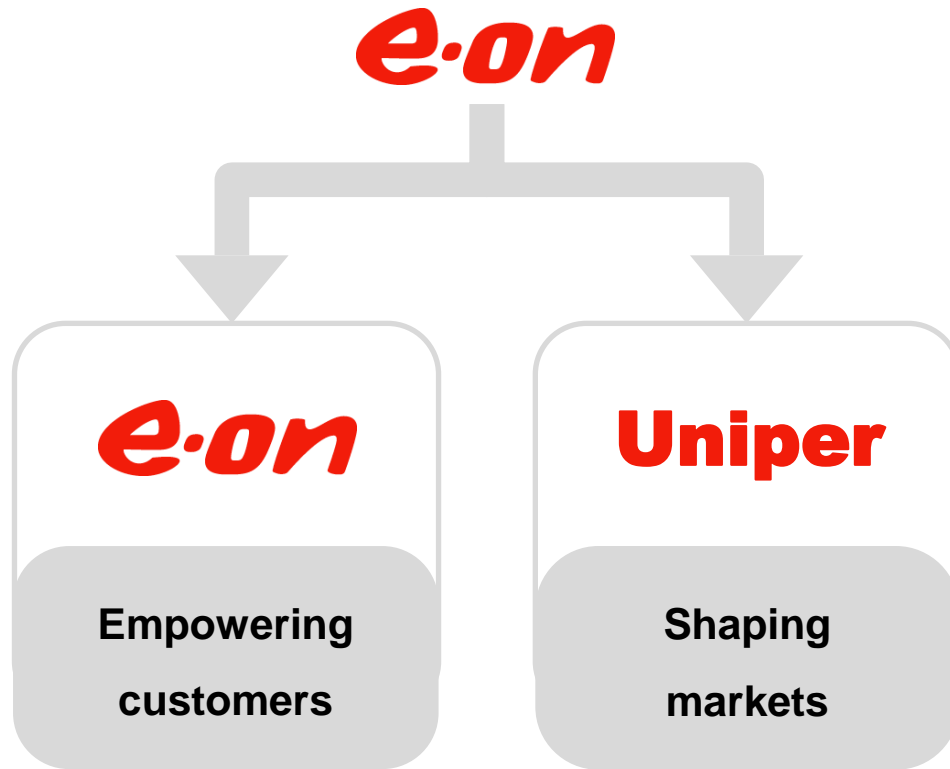
Key takeaways



Visual of One2two project

- Execution of spin-off preparation well on track and many important milestones already achieved
- Finalizing important projects and entering the harvesting phase
- Preparing further organic growth opportunities for future E.ON

E.ON to split into two publicly listed companies



- E.ON to spin off a majority stake in Uniper, its power & gas up- and midstream businesses, to its shareholders
- Intention to divest remaining stake in Uniper over the medium term post spin-off
- Spin-off expected to be completed in 2016

Two highly competitive companies with distinct identities

Two very different energy worlds emerging

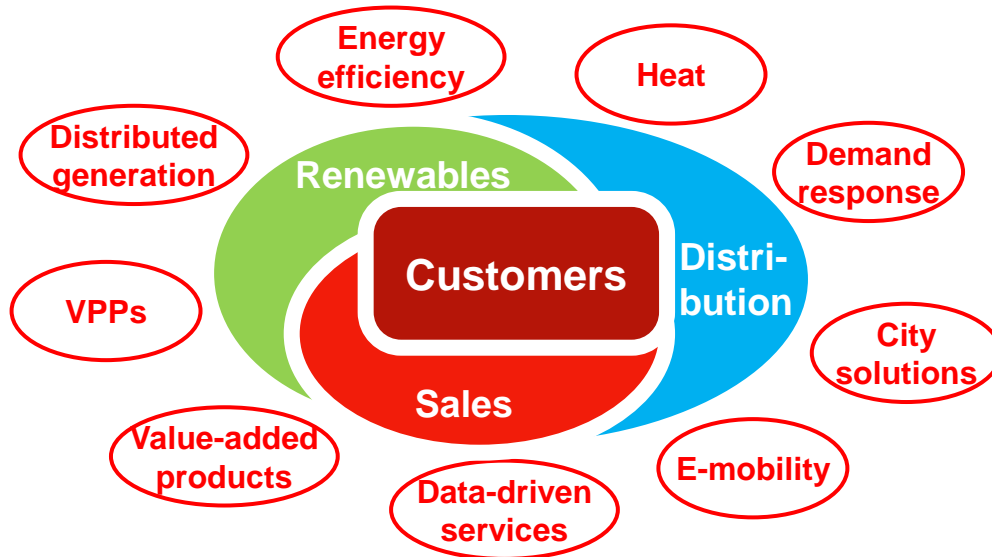


Conventional energy world

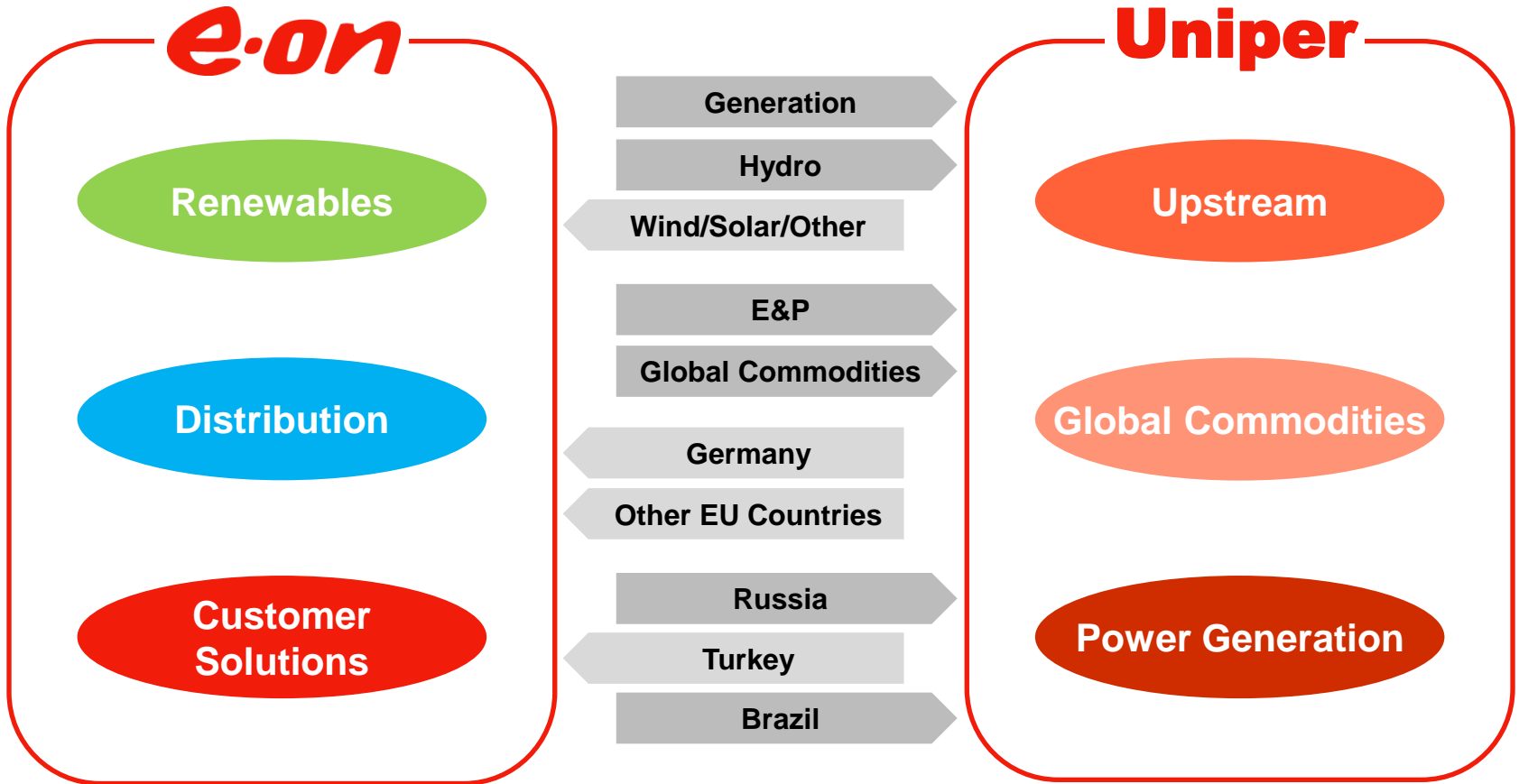
- System-centric
- Security of supply
- Global/regional perspective
- Large scale, central
- Conventional technologies

New energy world

- Customer-centric
- Sustainability
- Local proximity
- Small scale, distributed
- Clean technologies



Two leading companies for two energy worlds¹



Distinct opportunities, mindsets and capabilities

Accelerating E.ON's transformation

Strategic

- Stronger and more focused companies
- More responsive to changing customer requirements and market dynamics
- Expands strategic options

Operational

- Improves alignment between rewards and results
- Simplifies organizational structures
- Accelerates decision making

Financial

- Optimizes the financial profiles of each company to enable distinct investment and growth opportunities
- Enhances capital allocation efficiency
- Provides two different and compelling investment opportunities

Compelling benefits from the transaction

Business portfolio of future E.ON¹

Renewables



~4.0 GW capacity
~15 GW global pipeline
Europe onshore 1.1 GW
Europe offshore 0.5 GW
US onshore 2.3 GW

Distribution



>1 million km networks
~26m grid customers
Germany 440,000 km
Sweden 137,000 km
Other EU² 311,000 km
Turkey² 200,000 km

Customer Solutions



~33 million sales customers
UK 7.7m
Germany 6.3m
Other EU² 10.1m
Turkey² 9.0m

Portfolio focused on the new energy world

1. 2014 figures, corrected for Spain and Italian renewables assets (solar business divestment completed, wind assets under strategic review)
2. E.ON holds 49% in ZSE and 50% in Enerjisa. Figures for ZSE and Enerjisa included at 100%

Strategy of future E.ON

Renewables

Internationally leading provider of large and mid-scale wind & PV solutions

- Stronger growth in wind on- and offshore
- Expand and build in new geographies
- Significantly improve position in solar PV

Distribution

Benchmark for network performance and the new DSO integrator role

- Higher investments in networks, stronger push towards remote and digital capabilities
- Selective, synergistic acquisitions in existing regions

Customer Solutions

Leading provider of customer solutions for the new energy world

- Reach scale in energy efficiency and on-site generation
- Intensify innovative offerings for the physical and digital new energy world
- Stronger growth in heat and sustainable cities

Customers' choice for powering energy solutions

e.on

Business portfolio of Uniper¹

Upstream²



Russia

Production 37.3 mm boe

Global Commodities



Coal supply	29 m t
Gas LTCs	35 bcm
Gas storage	9 bcm
LNG regas	4.7 bcm

Power Generation



46 GW of capacity³

Germany	17.2 GW
UK	7.5 GW
Sweden	6.5 GW
Other Europe	5.0 GW
Russia	9.9 GW

Among the top in European power and gas

1. 2014 figures, corrected for Spain & Italy

2. Strategic review of E&P North Sea

3. E.ON holds 83% of E.ON Russia and 43% of Eneva. E.ON Russia included at 100%, Eneva not included.

Strategy of Uniper

Strong base

- Attractive power and gas portfolio, among the top in Europe
- Excellent reputation in engineering and operations of conventional assets
- Leading generator and delivery quality in Russia
- Global trading house

Strong future

- Contributing to security of supply in power and gas to Germany and Europe
- Platform for consolidation of European generation
- Trustworthy counterparty for global energy arbitrage and 3rd party services

Upside potential

- Capacity mechanisms across Europe
- ETS revitalization
- Commodity markets recovery
- Opportunities from global arbitrage
- Selected growth in international generation in later years

Reshaping the conventional energy world

Proposition for customers, employees and other stakeholders

e.on

Empowering customers

- Retains and attracts **employees** as it offers opportunities in a growing market and with a clear purpose
- Responds to the fundamental **customer** need wanting solutions – and not commodities or technologies
- Enables **societies** to build their lives and future on cleaner and more sustainable answers

Uniper

Shaping markets

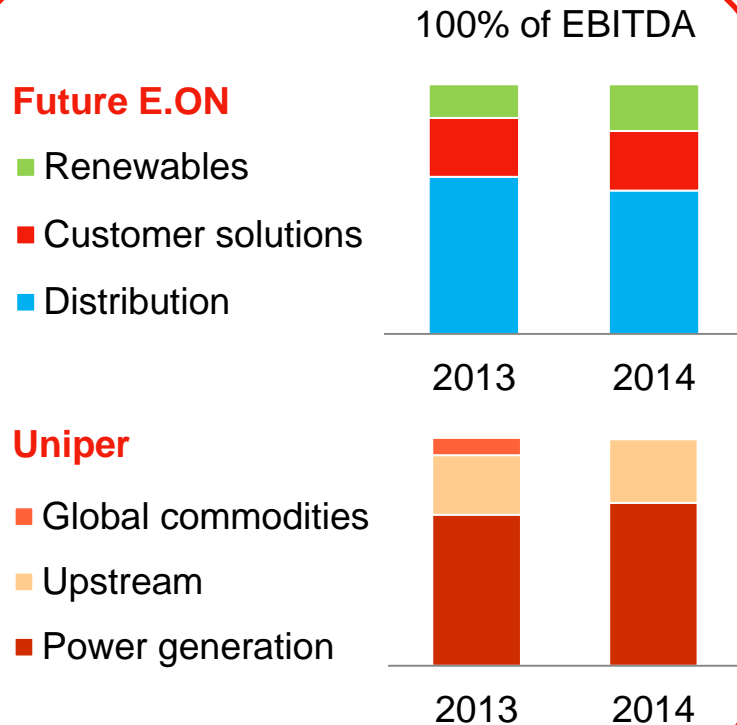
- Offers **employees** opportunities in a leading company with significant upside potential
- Offers **partners** a platform to cooperate and benefit by raising efficiency via consolidation and 3rd party services
- Enables **societies** to transform energy systems at high standards of security of supply

Two highly attractive companies

e.on

Financial indications

EBITDA break-down



Financial aspects

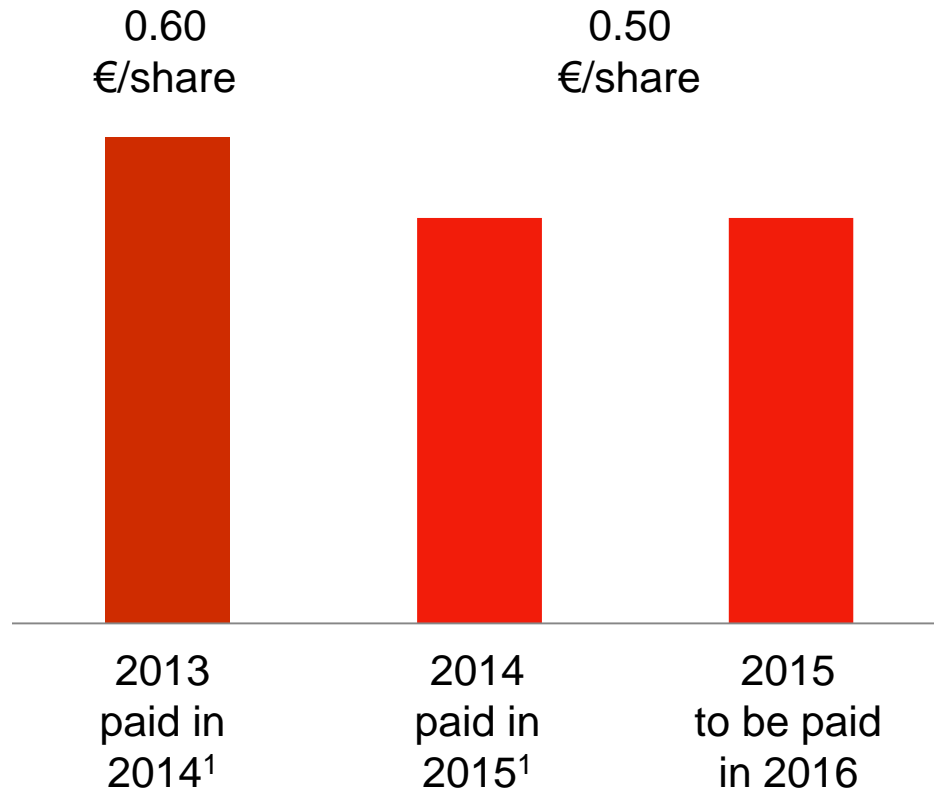
Capex

- Capex roughly twice depreciation, close to OCF, at future E.ON
- Capex significantly below depreciation at Uniper

Capital structure

- Most financial debt at E.ON, including all bonds
- Nuclear provisions at Uniper
- Pension provisions to follow employees (~40,000 E.ON / ~20,000 Uniper)
- Positive net financial position at Uniper

Dividend during transition phase

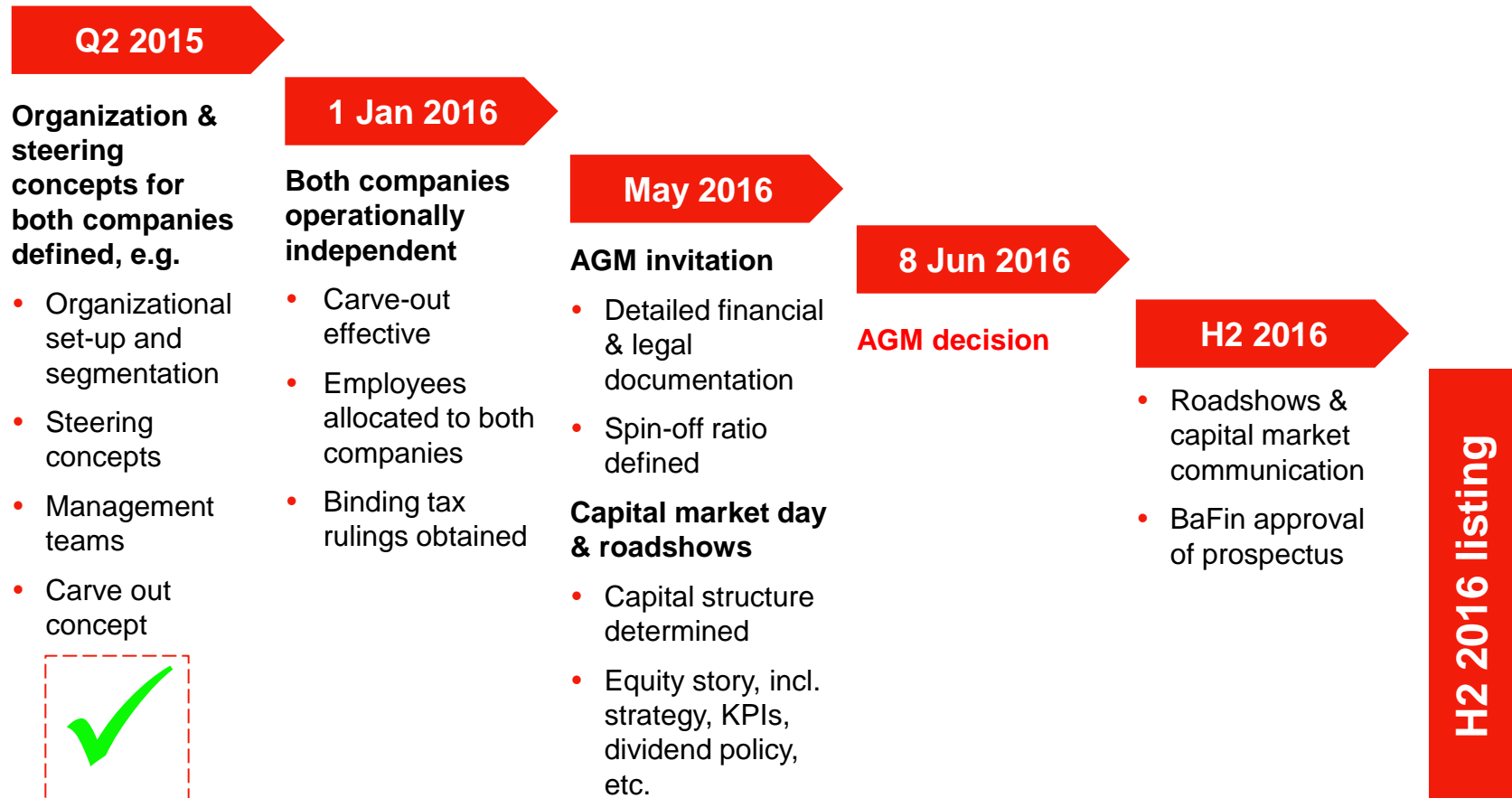


- Dividend of 0.50 €/share for 2014 and 2015 intended
- Fixed dividend to bridge transition phase
- Fixed dividend to remove uncertainty stemming from divestments

0.50 €/share dividend for 2014 and 2015

1. Scrip dividend scheme in 2014 & 2015: participation rate of 37% in each year leading to total cash savings of roughly €0.6bn

Spin off – Key milestones



**One of the world's largest spin-offs in energy business
is well on track**

Headquarters and management teams

e.on

Headquarters: Essen

Management team:

Johannes Teysen
Chief Executive Officer



Michael Sen
Chief Financial Officer



Bernhard Reutersberg
Chief Markets Officer



Leo Birnbaum
Chief Regions Officer



Uniper

Headquarters: Düsseldorf

Management team:

Klaus Schäfer
Chief Executive Officer



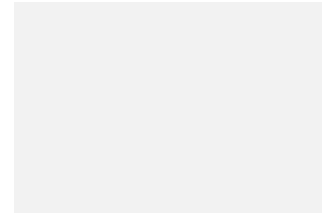
Christopher Delbrück
Chief Financial Officer



Eckhardt Rümmler
Chief Operations Officer



N.N.
Chief Commercial Officer



Strategy and business developments

Sustaining performance culture

Disciplined investing in growth areas

Generation: capacity markets gaining momentum

Renewables: offshore wind projects on track

Distribution: strong foundations for steady growth

Customer Solutions: empowering customers

Sustaining performance culture

E.ON 2.0 targets already achieved in 2014

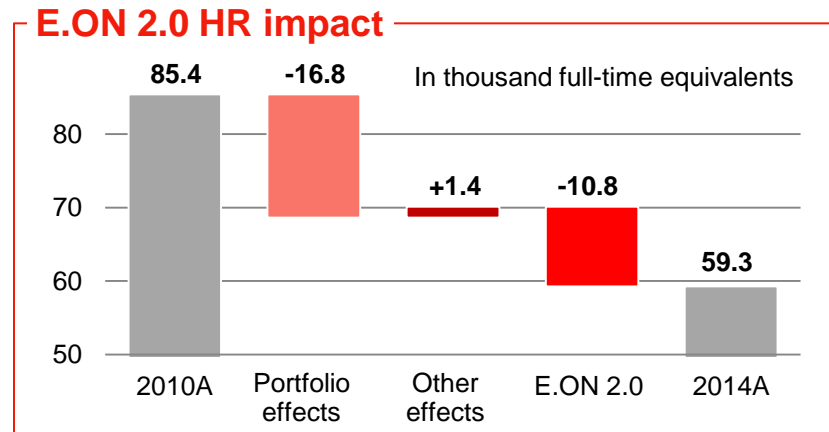
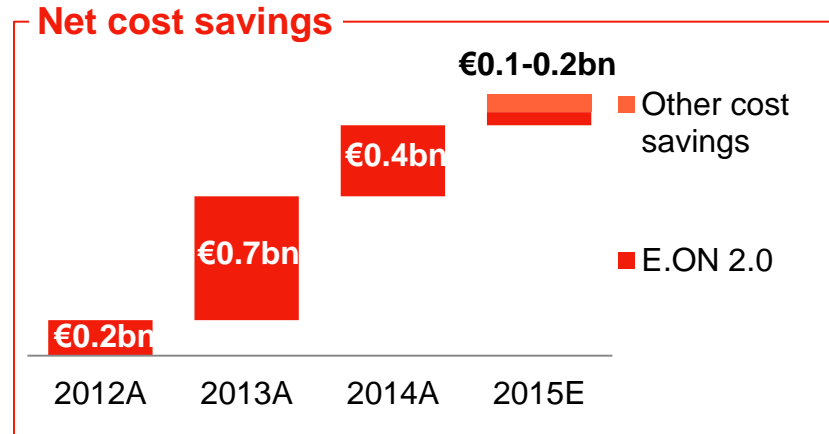
- Targeted ~€1.3bn of net cost savings already achieved by 2014
- ~10.800 FTE reduction achieved by end 2014

Cost savings in 2015 and beyond

- Net cost savings of €0.1-0.2bn in 2015
- Cost reductions in established businesses to clearly beat inflation
- Part of cost savings will be 'reinvested' in operational excellence and in growing activities

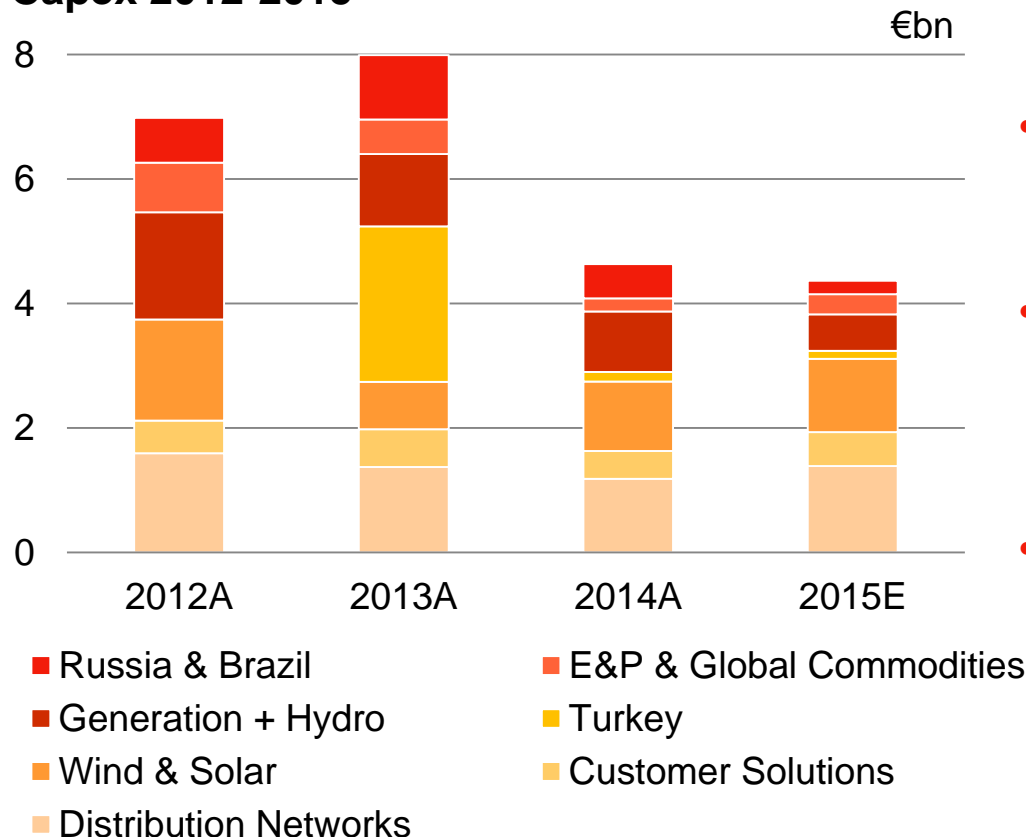
Working Capital Excellence

- Aim to improve net working capital by at least €1bn like-for-like between end 2012 and end 2016
- ~€0.4bn already realized by year end 2014



Disciplined investing in growth areas

Capex 2012-2015¹

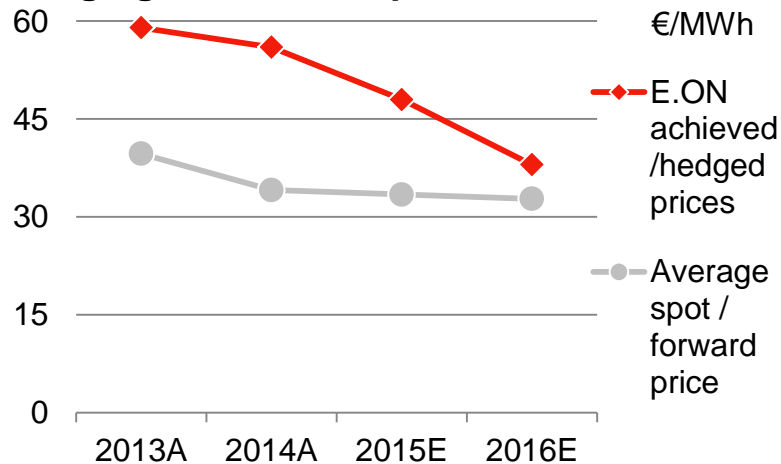


- 2014 capex of €4.6bn, ~8% lower than initially planned
- 2015 capex planned at ~€4.3bn, including additional capex announced in December
- 2015 capex in Wind & Solar, Distribution Networks and Customers Solutions ~€3.1bn, up ~€0.4bn YoY
- >70% of 2015 capex in Wind & Solar, Distribution Networks and Customers Solutions

Generation: capacity markets gaining momentum

Hedging & achieved prices

Hedging Central Europe



- Power hedging delivered substantial benefits in last few years
- Hedged ahead of our competitors
- Hedged prices now converging towards current forward prices

Regulatory developments

Capacity markets

- EU Commission to develop reference model for Capacity Remuneration Mechanisms
- UK
 - Auction for 2018-19 capacity in Dec 2014
 - ~6 GW of E.ON generation portfolio won capacity agreements
 - More than £100m EBITDA impact
- Progress in Italy, France and Belgium
- Germany lagging behind

European Emissions Trading Scheme

- Market Stability Reserve adopted in July 2015; instrument will start in January 2019
- Policy discussions on ETS now shifting to a longer-term reform of the scheme

Renewables: continue to strengthen offshore position

Humber Gateway



- 219 MW
- COD planned for September
- Two months ahead of schedule and below budget

Amrumbank West



- 288 MW
- COD planned for autumn
- Close to 90% of turbines already installed

Rampion

- 400 MW and 116 turbines
- Final investment decision taken in May
- Total investment approx. £1.3bn
- UK Green Investment Bank has acquired a 25% stake in the project
- COD planned for 2018

Arkona

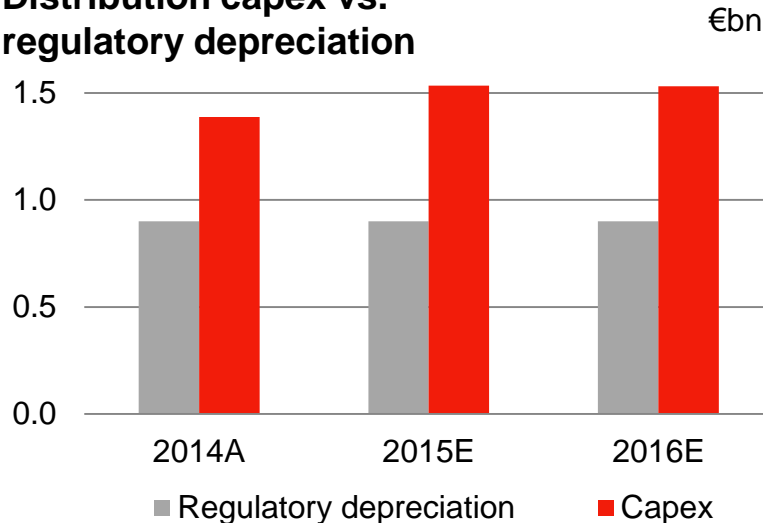
- Up to maximum capacity of 385 MW
- Development phase reached important milestone -> nearby port selected as base for construction and future operation
- Final investment decision not taken yet

**Preparing further organic growth opportunities
for future E.ON**

Distribution: strong foundations for steady growth

Regulatory asset base

Distribution capex vs. regulatory depreciation

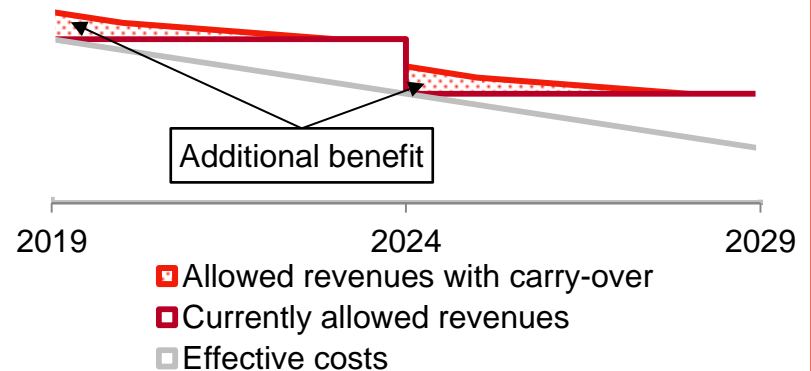


- Capex above regulatory depreciation for the coming years

→ Underlying growth of regulated asset base

Current regulatory discussion Germany

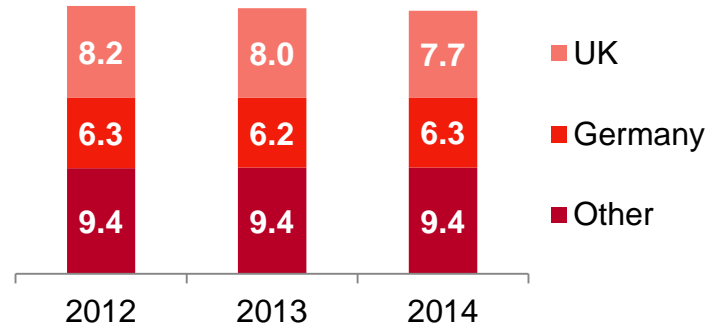
- Network regulator BNetzA published major report “Incentive Regulation 2.0”
- Example of attractive reform proposal: **carry-over mechanism** for operational outperformance



→ **Additional earnings potential for efficient network operators**

Customer Solutions: empowering customers

Evolution of customer numbers (in million)



Customer numbers:

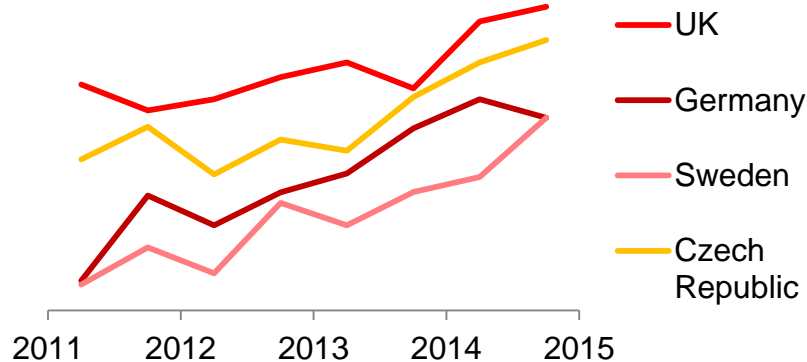
- Focus on margins rather than volumes
- First rise of customer numbers in Germany for many years
- European base expected to be stable, strong focus on value

Customer satisfaction:

- Very important management focus
- NPS with positive trend in key markets
- Best-in-class NPS by 2018



Evolution Net Promoter Score per market



CustomerFirst program launched

- Focus on improving sales capabilities & customer focus
- Sustainable earnings improvement

Backup

Outlook

Financials

Economic net debt

Dividend

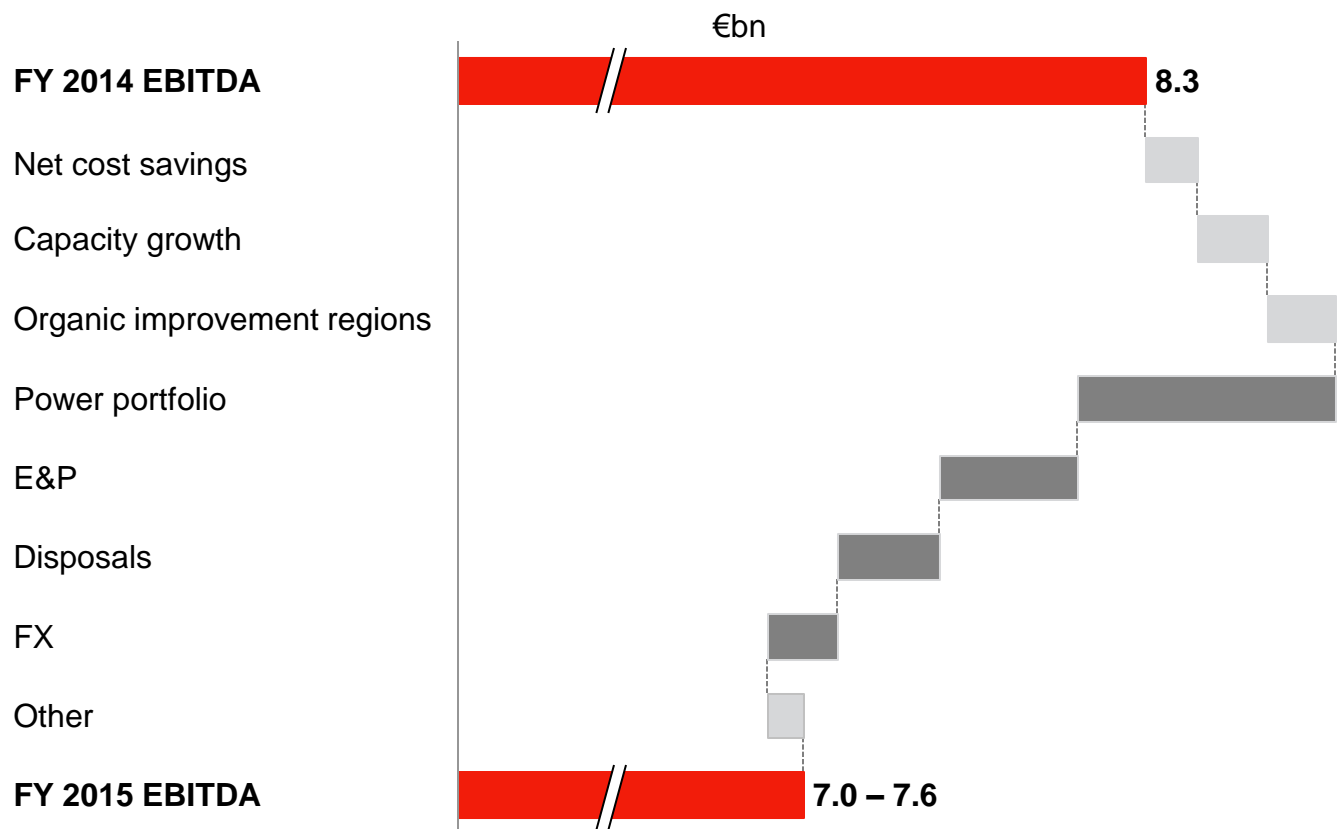
Operations

IR contacts

Reporting calendar & Important links

2015 outlook

EBITDA ^{1,2}



1. Adjusted for extraordinary effects

2. 2014 EBITDA reflecting the treatment of the Regional Units Spain and Italy as discontinued operations

2015 outlook

€bn	2014A ²	2015E
EBITDA ¹	8.3	7.0 – 7.6
Depreciation	3.7	↘
Economic interest expense	1.6	↗
Taxes	1.1	↘
Non-controlling interests	0.4	↘
Underlying net income ¹	1.6	1.4 – 1.8

1. Adjusted for extraordinary effects

2. 2014 EBITDA reflecting the treatment of the Regional Units Spain and Italy as discontinued operations

2015 EBITDA¹ outlook per unit

€bn	2014A	2015E	Main drivers
Germany	1.8	↗	Organic improvements and weather normalization
Other EU Countries ²	1.7	→	Organic improvements and weather normalization vs. margin pressure in Hungary and divestments
Renewables	1.5	↘	Hydro: lower hydro prices, lower volumes (due to disposals), EC&R: Offshore wind CODs during H2
Generation	2.2	↘	Impact of falling power prices, early shut-down of Grafenrheinfeld, disposals
Exploration & Production	1.1	↘	Lower volumes and lower prices
Global Commodities	0.0	↗	Improvements in the power and gas business
Non-EU Countries	0.4	↘	Mainly lower ruble exchange rate
EBITDA¹	8.3	7.0 – 7.6	

1. Adjusted for extraordinary effects

2. 2014 EBITDA reflecting the treatment of the Regional Units Spain and Italy as discontinued operations

Financial highlights

€m	FY 2013 ¹	FY 2014 ²	% YoY	H1 2014	H1 2015	% YoY
Sales	119,688	111,556	-7	54,778	57,302	5
EBITDA ³	9,191	8,337	-9	4,921	4,273	-13
EBIT ³	5,624	4,664	-17	3,184	2,653	-17
Underlying net income ³	2,126	1,612	-24	1,476	1,165	-21
Operating cash flow ⁶	6,260	6,253	-	5,478	4,226	-23
Investments	7,992	4,633	-42	1,694	1,585	-6
Economic net debt	-32,218	-33,394	-1,176 ⁵	-33,394 ⁴	-29,344	4,050 ⁵

1. Including pro forma adjustment regarding IFRS 10/11
2. 2014 EBITDA reflecting the treatment of the Regional Units Spain and Italy as discontinued operations
3. Adjusted for extraordinary effects
4. As of December 31, 2014
5. Change in absolute terms
6. Operating cash flow from continuing operations

FY 2014 EBITDA and EBIT by unit

€m	EBITDA ¹			EBIT ¹		
	FY 2013 ²	FY 2014	% YoY	FY 2013 ²	FY 2014	% YoY
Generation	1,936	2,215	+14	1,017	1,201	+18
Renewables	1,464	1,500	+2	1,014	1,044	+3
Global Commodities	311	21	-93	192	-75	-
Exploration & Production	1,070	1,136	+6	560	498	-11
Germany	2,387	1,846	-23	1,667	1,184	-29
Other EU Countries ³	2,012	1,732	-14	1,436	1,131	-21
Non-EU Countries	533	439	-18	338	293	-13
Group Management / Consolidation	-522	-552	-	-600	-612	-
Total	9,191	8,337	-9	5,624	4,664	-17

1. Adjusted for extraordinary effects

2. Including pro forma adjustment regarding IFRS 10/11

3. Reflecting the treatment of the Regional Units Spain and Italy as discontinued operations

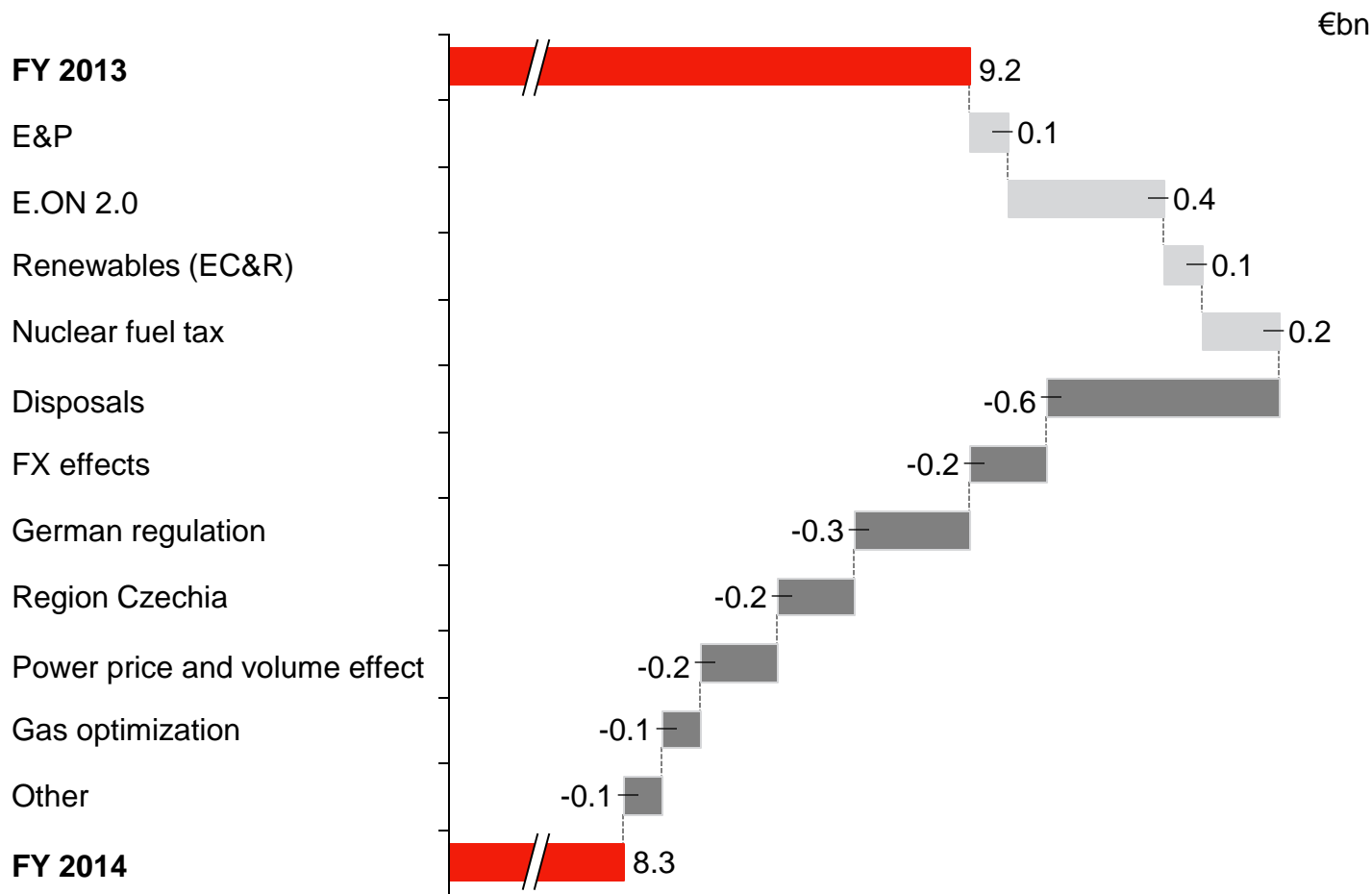
First half 2015 EBITDA and EBIT by unit

€m	EBITDA ¹			EBIT ¹		
	H1 2014	H1 2015	% YoY	H1 2014	H1 2015	% YoY
Generation	1,182	839	-29	724	456	-37
Renewables	870	720	-17	654	542	-17
Global Commodities	220	274	25	172	227	32
Exploration & Production	668	543	-19	361	198	-45
Germany	1,016	1,074	6	710	780	10
Other EU Countries ²	1,003	980	-2	704	681	-3
Non-EU Countries	233	156	-33	160	114	-29
Group Management / Consolidation	-271	-313	-	-301	-345	-
Total	4,921	4,273	-13	3,184	2,653	-17

1. Adjusted for extraordinary effects

2. Reflecting the treatment of the Regional Units Spain and Italy as discontinued operations

2014 EBITDA development 1,2,3

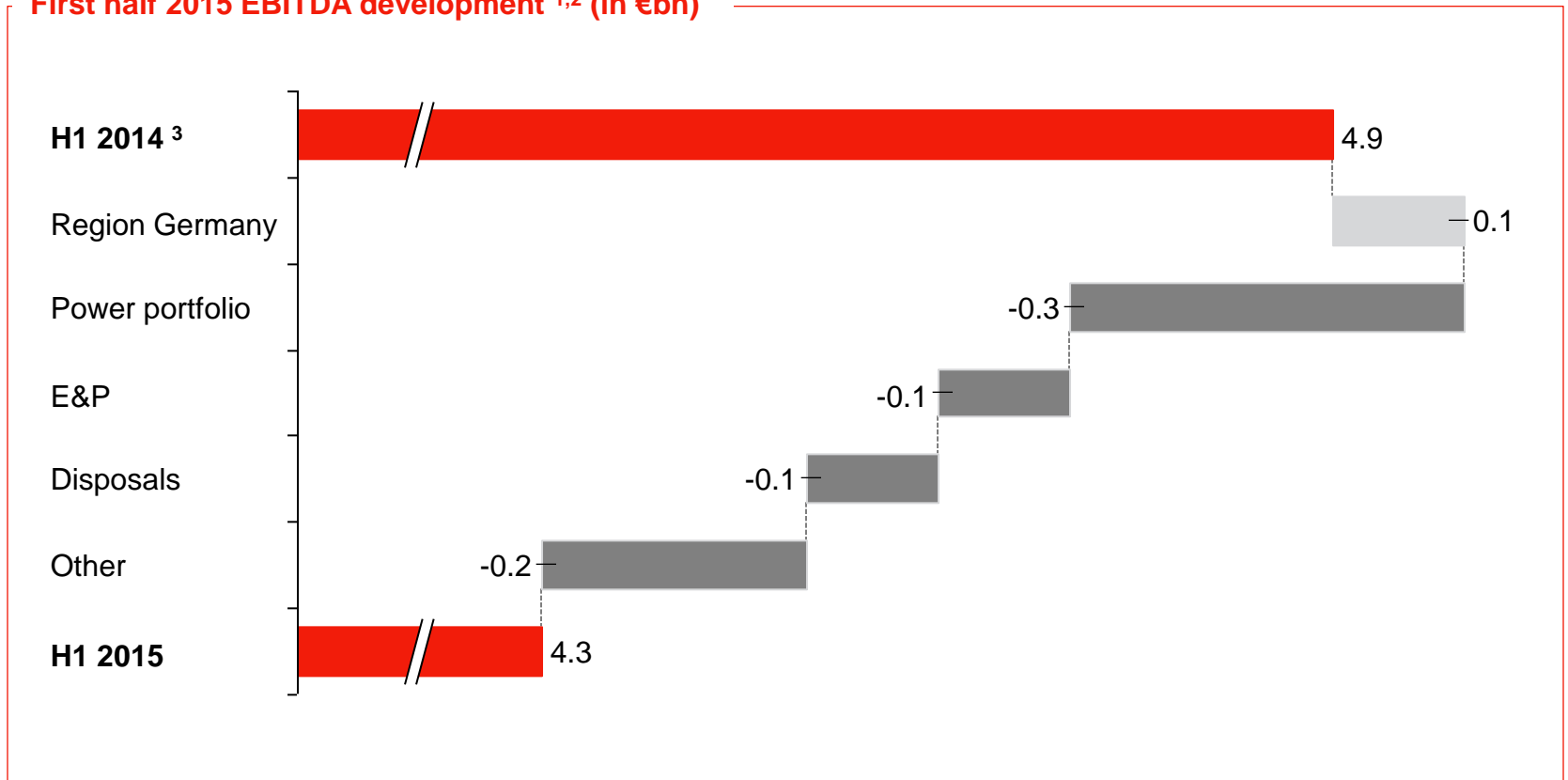


1. Adjusted for extraordinary effects
2. Individual effects rounded
3. Reflecting the treatment of the Regional Units Spain and Italy as discontinued operations



EBITDA development first half 2015

First half 2015 EBITDA development ^{1,2} (in €bn)



**Volume and price effects in Power and E&P
dominate EBITDA development**

1. Adjusted for extraordinary effects
2. Individual effects rounded
3. Reflecting the treatment of the Regional Units Spain and Italy as discontinued operations

Underlying net income

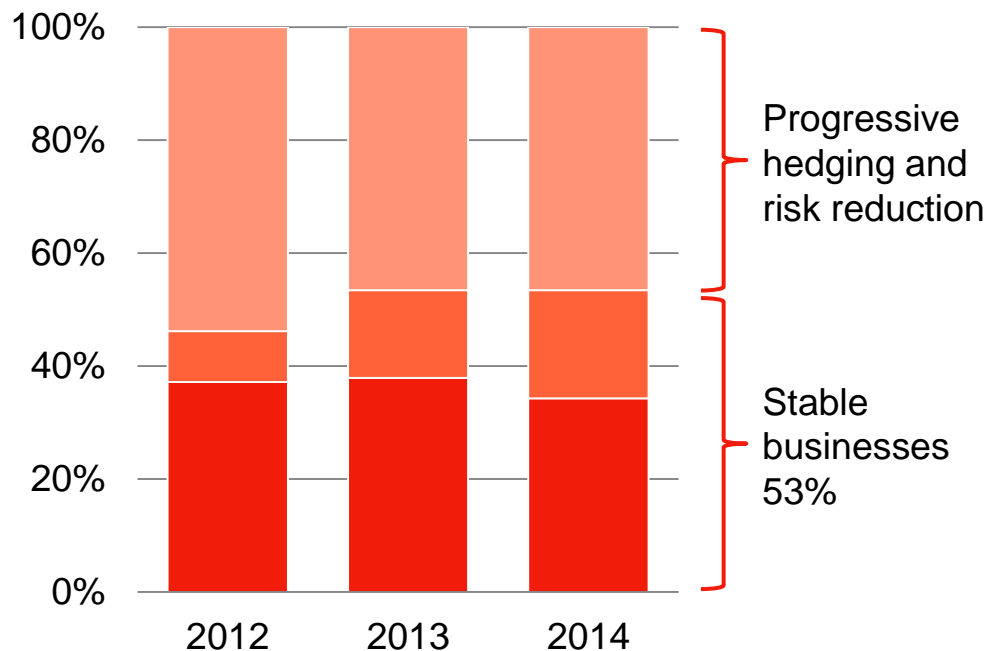
€m	FY 2013 ²	FY 2014	% YoY	H1 2014	H1 2015	% YoY
EBITDA ¹	9,191	8,337	-9	4,921	4,273	-13
Depreciation/amortization recognized in EBIT ¹	-3,567	-3,673	-	-1,737	-1,620	-
EBIT ¹	5,624	4,664	-17	3,184	2,653	-17
Economic interest expense (net)	-1,874	-1,612	-	-916	-801	-
EBT ¹	3,750	3,052	-19	2,268	1,852	-18
Income taxes on EBT ¹	-1,201	-1,090	-	-605	-498	-
<i>% of EBT ¹</i>	32	36	-	27	27	-
Non-controlling interests	-423	-350	-	-187	-189	-
Underlying net income ¹	2,126	1,612	-24	1,476	1,165	-21

1. Adjusted for extraordinary effects

2. Including pro forma adjustment regarding IFRS 10/11

More than half of EBITDA from stable businesses

EBITDA¹ split



■ Regulated ■ Quasi-regulated/LT contracted² ■ Merchant³

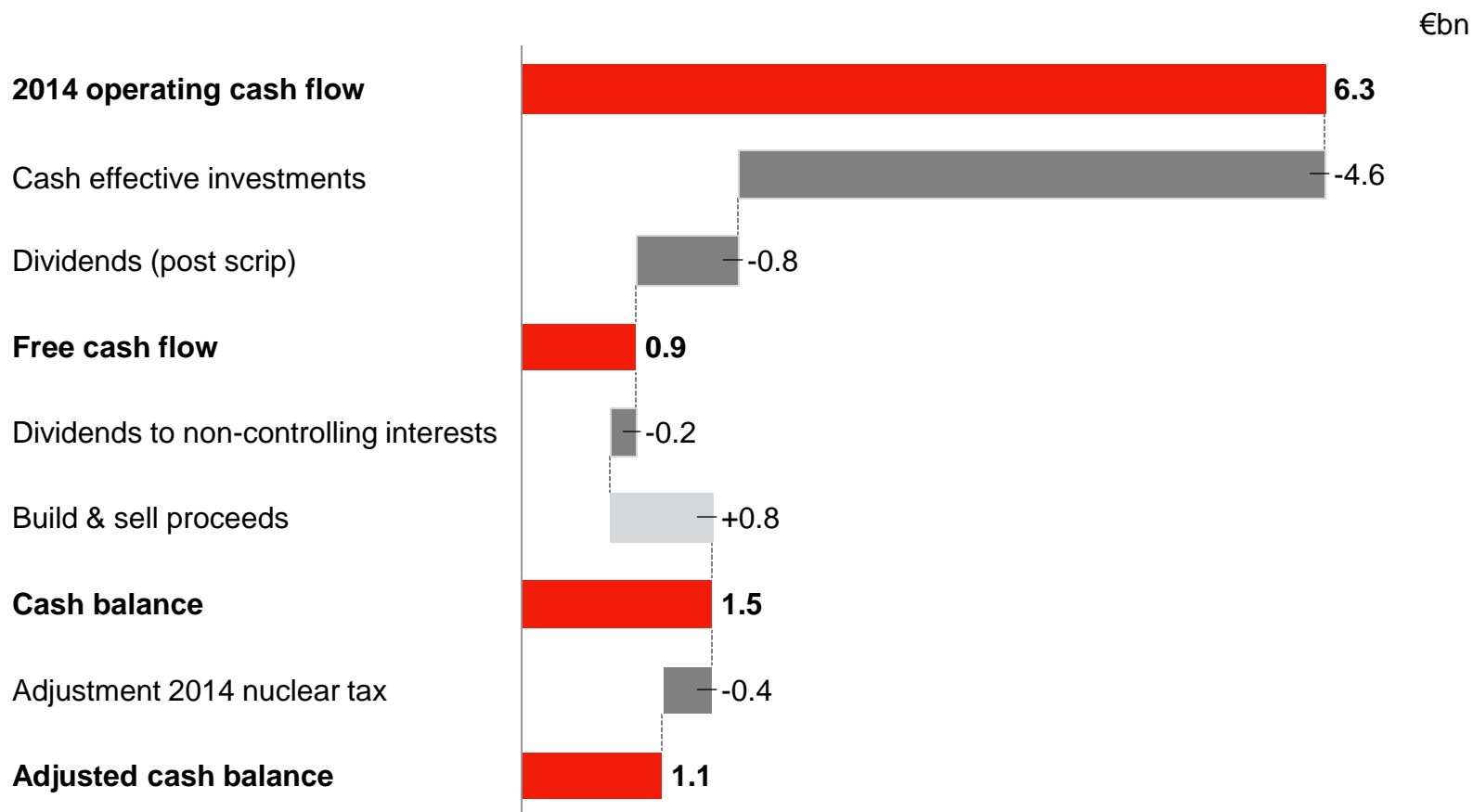
- Stable businesses make up around 53% of E.ON's portfolio mix
- In addition, the risk-profile of our merchant activities benefits from early hedging and generally declining commodity price risks

1. Adjusted for extraordinary effects

2. Regulated: revenues set by law and based on costs plus a reasonable return on capital employed. Example: regulated network activities

3. 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 support mechanisms, generation capacity sold under long-term PPAs (Power Purchase Agreements)

Full year 2014 cash balance



Economic net debt

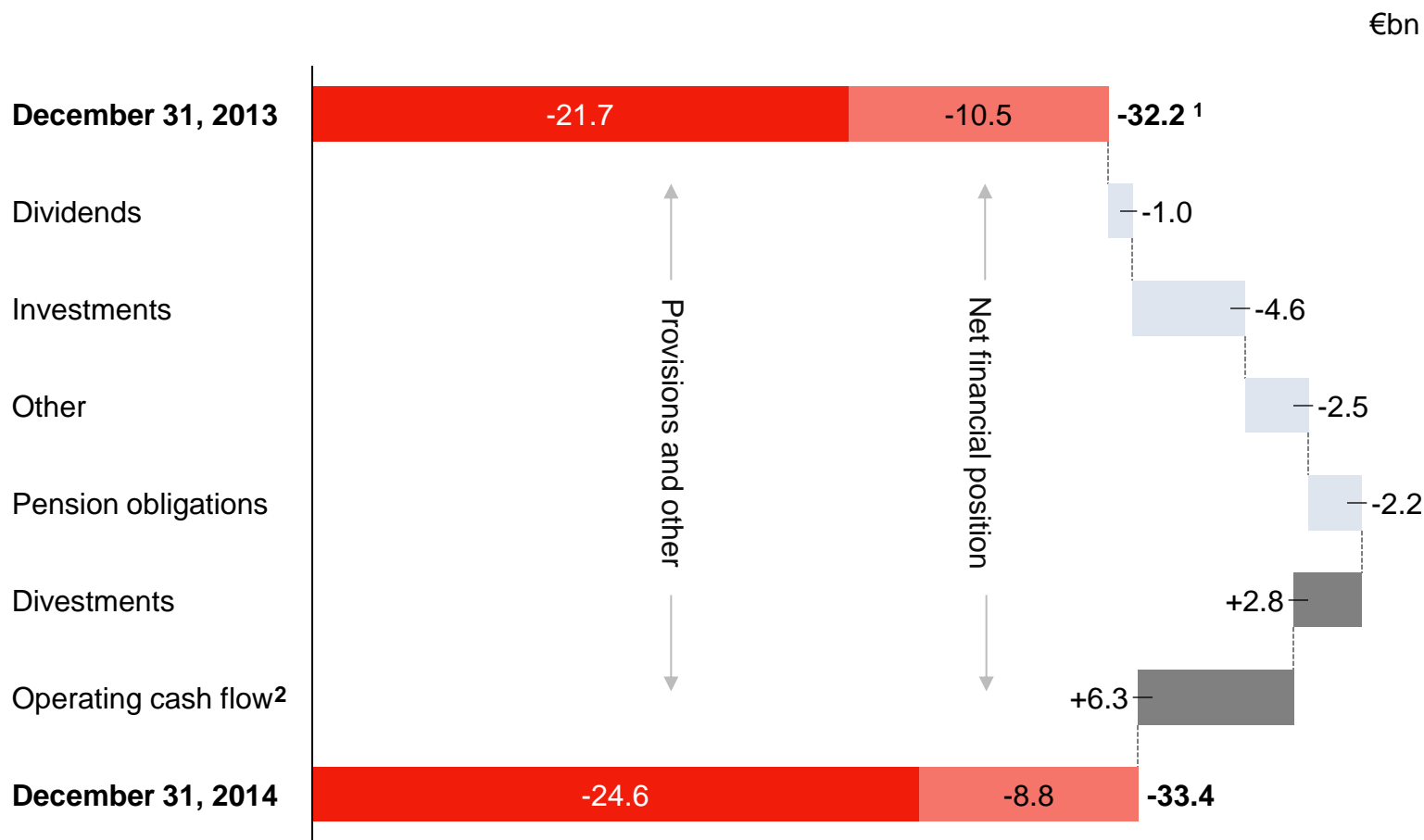
€m	31 Dec 2013 ³	31 Dec 2014	30 Jun 2015
Liquid funds	7,814	6,067	8,177
Non-current securities	4,444	4,781	4,914
Financial liabilities	-22,724	-19,667	-18,936
Adjustment FX hedging ¹	-46	34	38
Net financial position	-10,512	-8,785	-5,807
Provisions for pensions	-3,418	-5,574	-4,374
Asset retirement obligations ²	-18,288	-19,035	-19,163
Economic net debt	-32,218	-33,394	-29,344

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

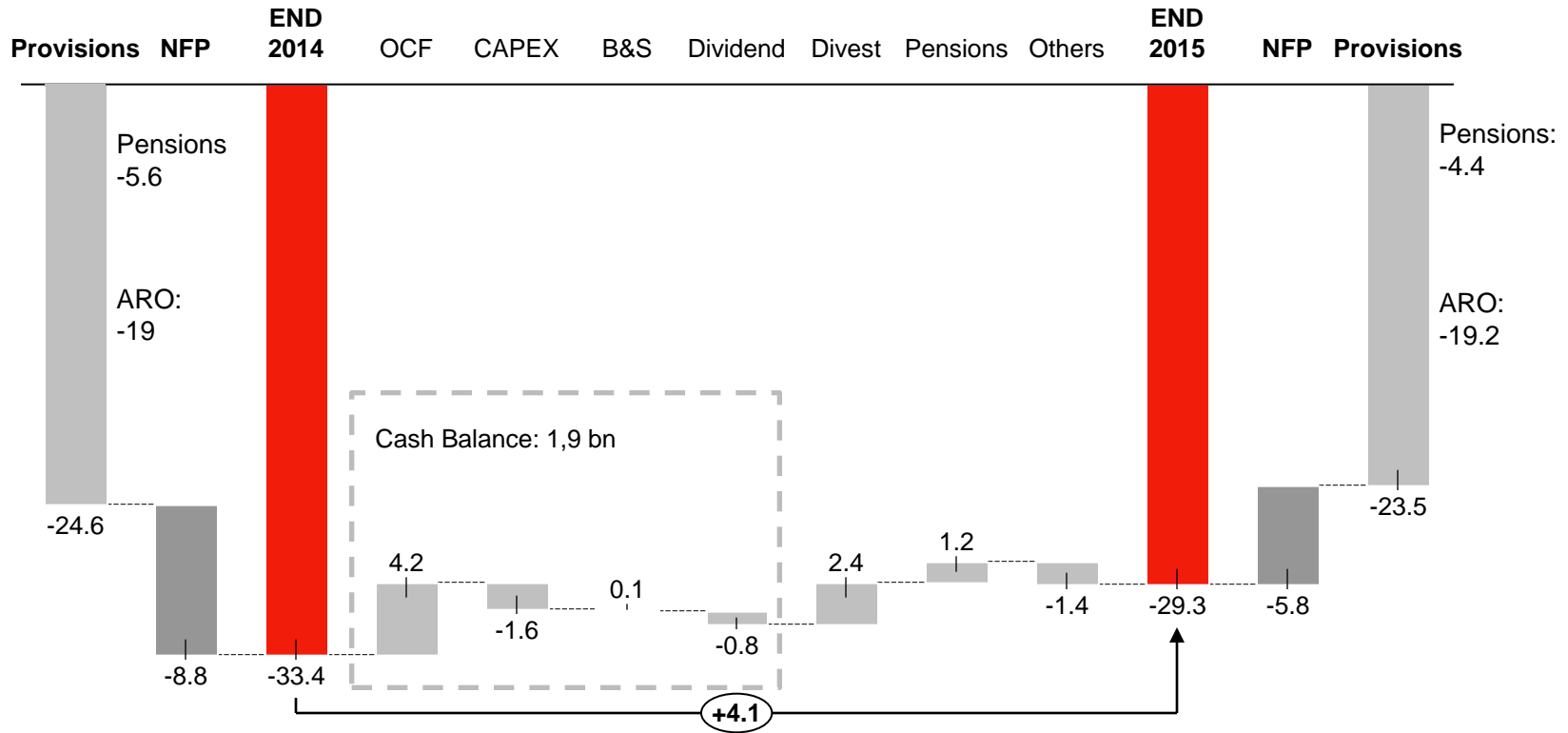
FY 2014 economic net debt development



1. Figures as of December 31, 2013 include pro forma adjustment regarding IFRS 10/11 (before adjustments YE 2013 economic net debt was €32.0bn)
2. Operating cash flow from continuing operations

Economic net debt development first half 2015

First half 2015 economic net debt development (in €bn)

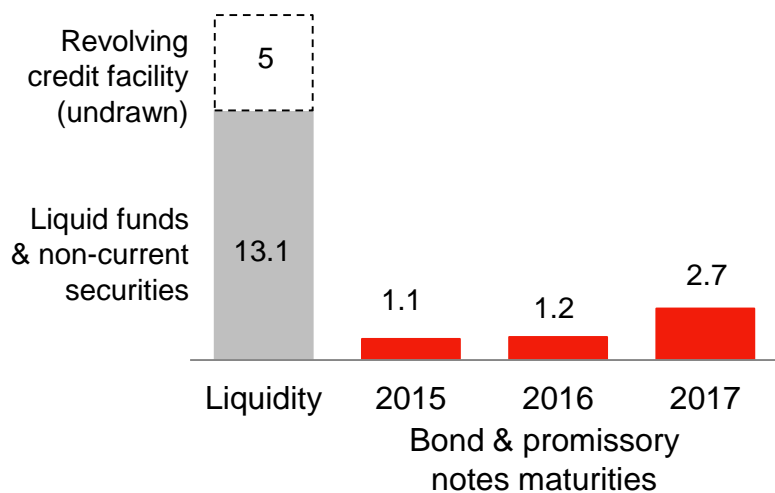


First half net debt benefitting from strong cash flow and reduced pension provisions



Strong liquidity and well-balanced maturity profile

Liquidity and financial flexibility¹



Flexible funding options

Debt issuance program
€35bn

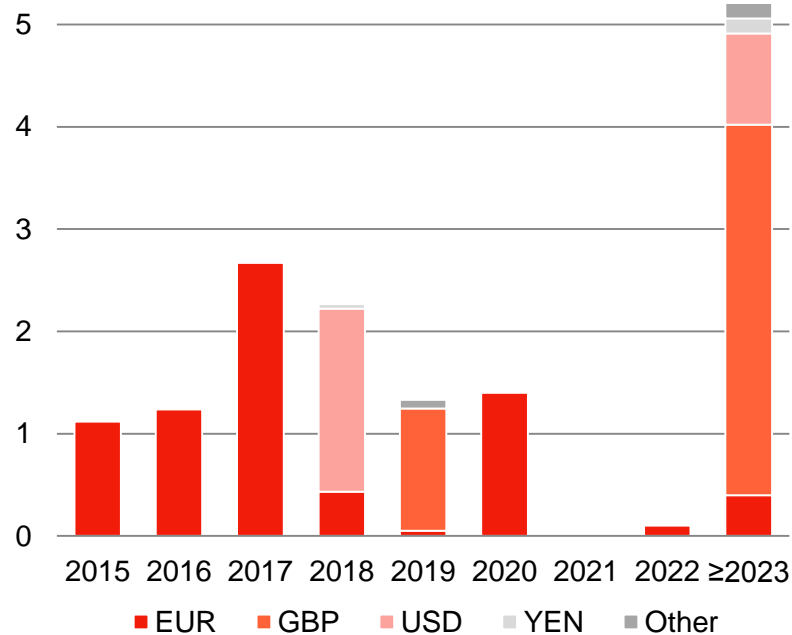
EUR CP program
€10bn

USD CP program
\$10bn

Revolving credit facility
€5bn

No benchmark bond issuance since mid 2009³

Maturity Profile^{1,2}



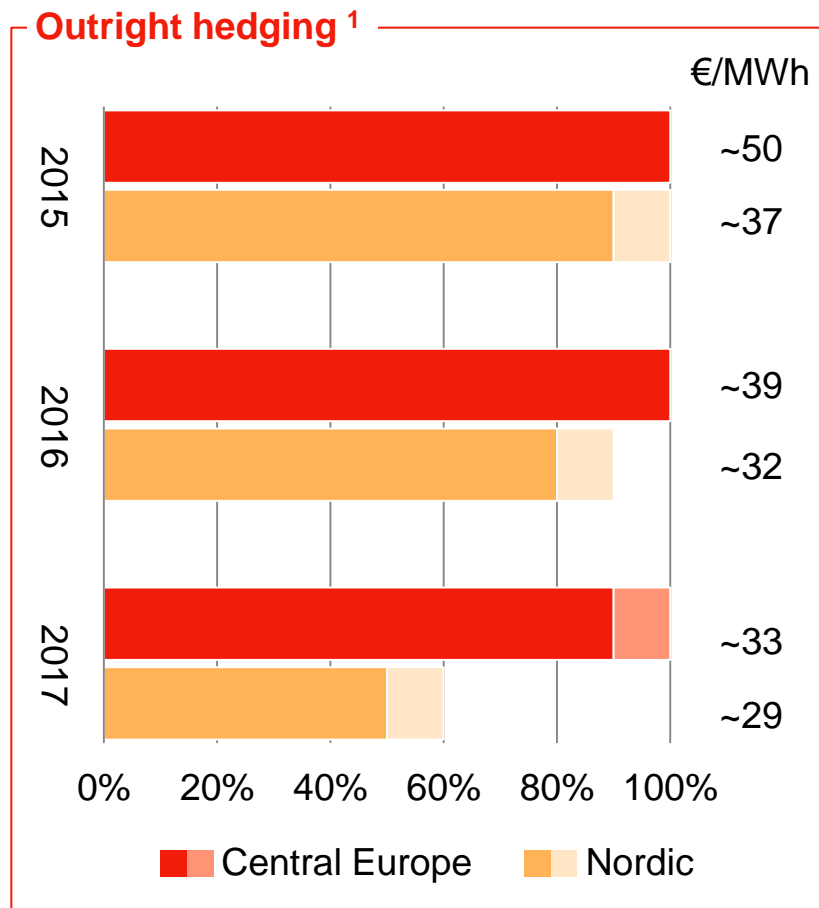
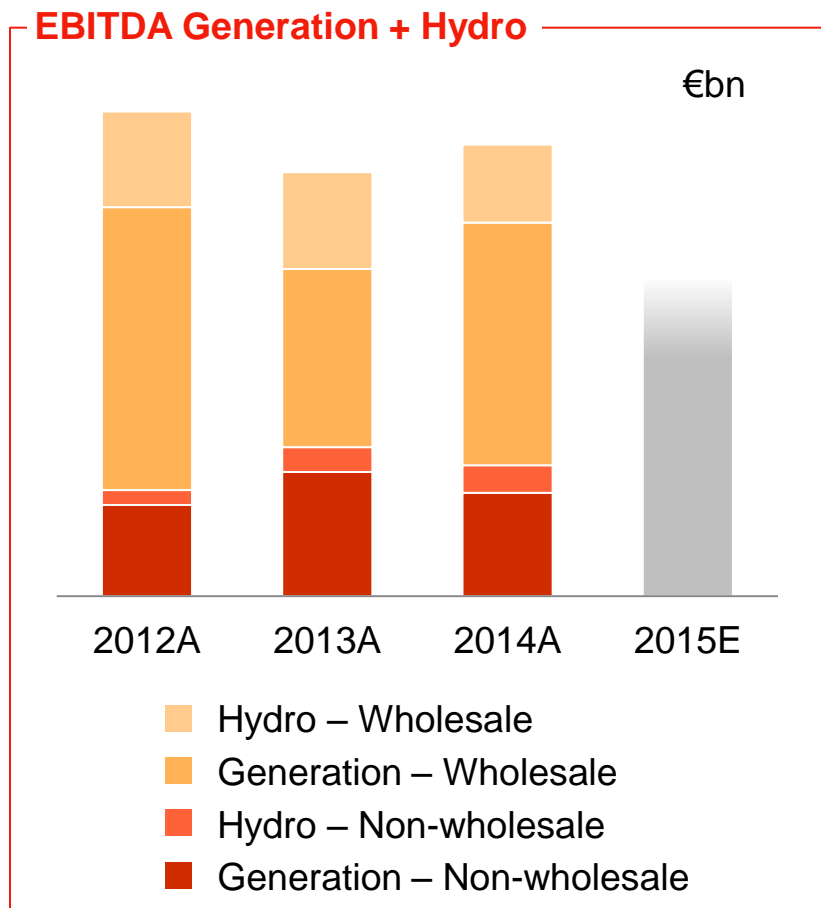
- Upcoming debt maturities easily manageable
- Long-term and well-balanced debt maturity profile

1. €bn, as of June 30, 2015

2. Bonds and promissory notes issued by E.ON SE, E.ON International Finance B.V. and E.ON Beteiligungen GmbH (fully guaranteed by E.ON SE)

3. E.ON Beteiligungen GmbH issued a bond exchangeable into shares of Swiss energy company BKW AG with a volume of c. €0.1bn in 2014

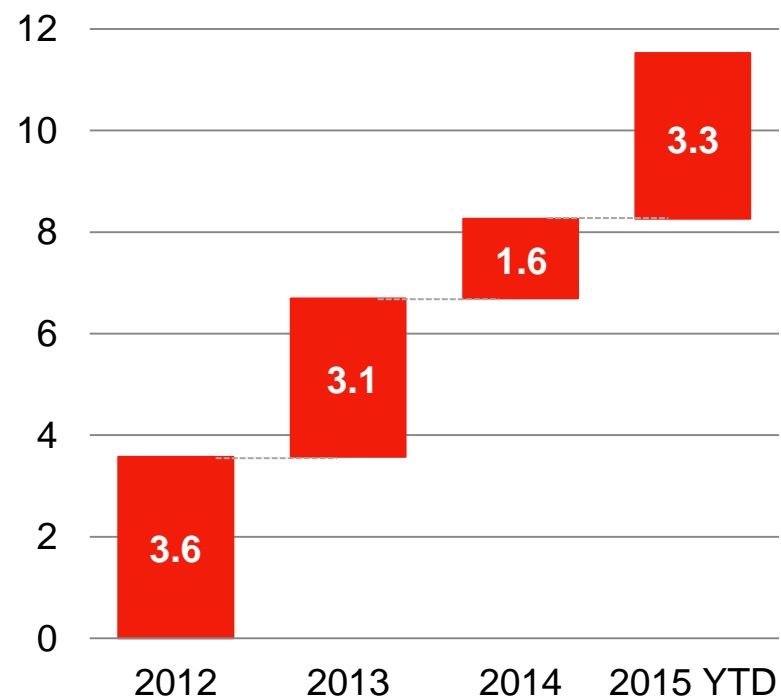
Conventional generation: earnings drivers



Retirements of conventional generation capacity

Capacity retirements since 2012

GW, pro-rata



2014

- Fiume Santo 1 & 2 Oil 306 MW Jan 2014
- Vilvoorde Gas 385 MW Jan 2014
- Datteln 1-3 Coal 303 MW Mar 2014
- Lucy 3 Coal 245 MW Mar 2014
- Emile Huchet 5 Coal 330 MW Apr 2014

2015

- Scholven D & E Coal 690 MW Jan 2015
- Scholven F Coal 676 MW Jan 2015
- Knepper C Coal 345 MW Jan 2015
- Veltheim 3 Coal 202 MW Mar 2015
- Veltheim 4 GT Gas 43 MW Mar 2015
- GT Ummeln Gas 37 MW Mar 2015
- Grafenrheinfeld Nuclear 1275 MW June 2015
- Emile Huchet 4 Coal 115 MW Q3 2015

E&P - Oil & Gas production

m boe	FY 2013	FY 2014	% YoY	H1 2014	H1 2015	% YoY
Skarv	10.0	13.5	+36	7.8	6.9	-12
Njord/Hyme	2.4	2.8	+18	0.0	2.6	-
Elgin-Franklin	0.6	0.9	+60	0.4	0.8	+74
Babbage	0.8	1.4	+75	0.7	0.7	-5
Huntington	0.8	1.2	+52	0.8	0.7	-20
Rita	0.3	0.7	+196	0.4	0.2	-46
Total North Sea	16.5	22.4	+40	11.2	12.4	+11
Yuzhno Ruskoje	37.4	37.3	-	19.0	18.8	-1
Total	52.2	60.0	+11	30.2	31.3	+3

Generation - E.ON's nuclear fleet in Germany

	Start-up date	E.ON share (%)	Capacity (MW)	2014 output (TWh)	2014 remaining volumes (TWh) ¹	Shutdown date
Isar 1	1979	100.0	878	0.0	2.0	2011
Unterweser	1979	100.0	1,345	0.0	11.2	2011
Brunsbüttel	1977	33.3	771	0.0	11.0	2011
Krümmel	1984	50.0	1,346	0.0	88.2	2011
Grafenrheinfeld	1982	100.0	1,275	9.9	3.8	2015
Gundremmingen B	1984	25.0	1,284	9.5	10.9	2017
Gundremmingen C	1985	25.0	1,288	10.0	18.9	2021
Grohnde	1985	83.3	1,360	9.5	50.6	2021
Brokdorf	1986	80.0	1,410	11,0	52.0	2021
Isar 2	1988	75.0	1,410	10.8	59.5	2022
Emsland	1988	12.5	1,329	11.0	65.4	2022

Nuclear provisions

€m	FY 2013	FY 2014
Decommissioning	11,271	11,818
Disposal of nuclear fuel rods and operational waste	5,778	6,035
Advance payments	-1,209	-1,286
Total Germany	15,840	16,567
Decommissioning	813	777
Disposal of nuclear fuel rods and operational waste	1,484	1,425
Swedish Nuclear Waste Fund	-1,768	-1,879
Total Sweden	529	323
Total nuclear provisions in economic net debt	16,369	16,890

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Reporting calendar & important links

Reporting calendar

November 11, 2015	Interim Report III: January – September 2015
March 9, 2016	Annual Report 2015
May 11, 2016	Interim Report I: January – March 2016
June 8, 2016	2016 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
Interim Reports	http://www.eon.com/en/about-us/publications/interim-report.html
Facts & Figures	http://www.eon.com/en/about-us/publications/facts-and-figures.html
Creditor Relations	http://www.eon.com/en/investors/presentations/bonds.html

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