



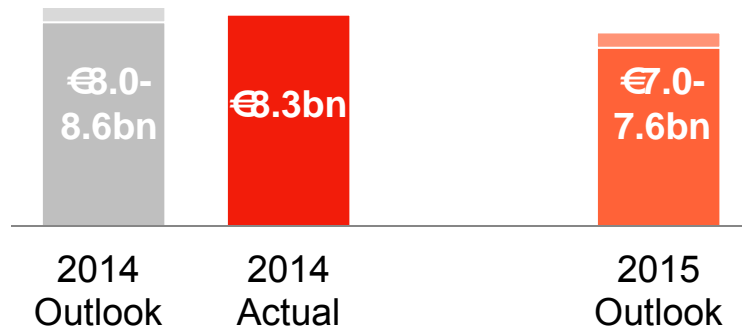
2014 full year results

11 March 2015

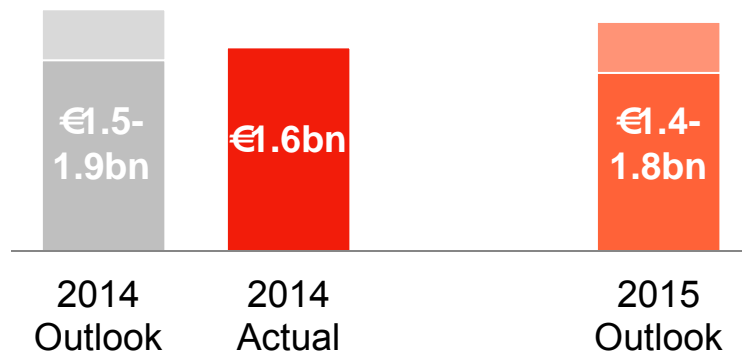


2014 results and 2015 outlook

EBITDA¹



Underlying net income¹



Highlights

- 2014 EBITDA and underlying net income within outlook range
- Dividend² of 0.50 €/share, in line with fixed dividend for 2014 and 2015
- Continuation of scrip dividend scheme
- Cash balance positive in 2014
- Economic net debt impacted by lower discount rates on pension provisions
- 2015 outlook reflects recent exchange rates and oil & gas prices, and assumes mid-year Italy disposals

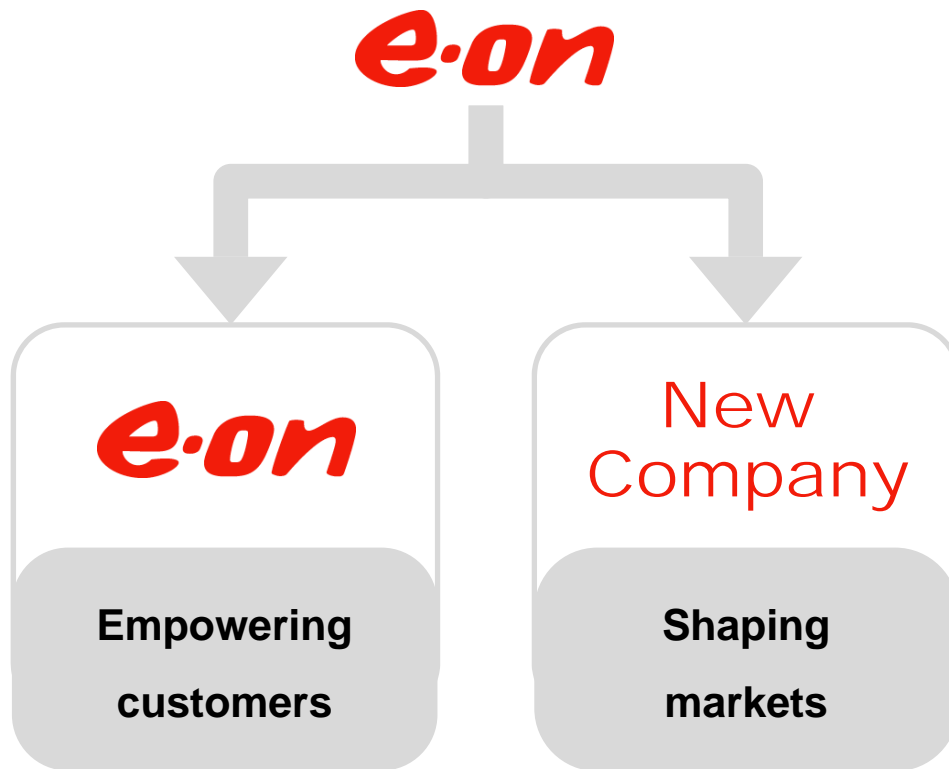
1. Adjusted for extraordinary effects

2. Proposed dividend

A clear roadmap for 2015 into our future

- 1** Preparing the spin-off
- 2** Sustaining performance culture
- 3** Disciplined investing in growth areas
- 4** Delivering on strategy of businesses

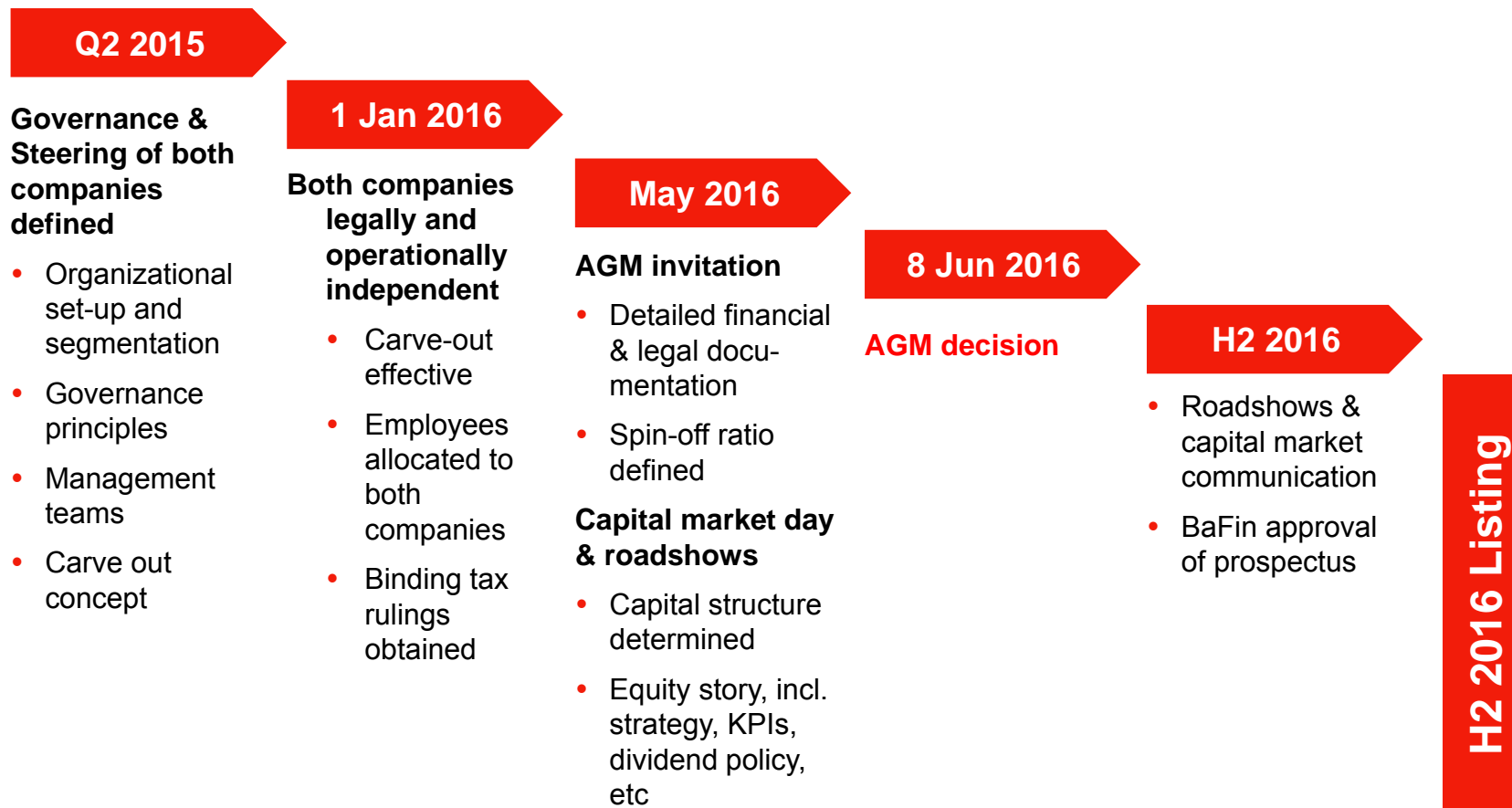
① Preparing the spin off: announced strategy



- E.ON to spin off a majority stake in its power & gas up- and midstream businesses ('New Company') to its shareholders
- Intention to divest remaining stake in the new company over the medium term post spin-off
- Spin-off expected to be completed in 2016
- Divestment of Spanish activities agreed to; divestment of Italian activities in progress; E&P North Sea under review

Two highly competitive companies with distinct identities

1 Preparing the Spin off: key milestones



2 Sustaining performance culture

E.ON 2.0 targets already achieved in 2014

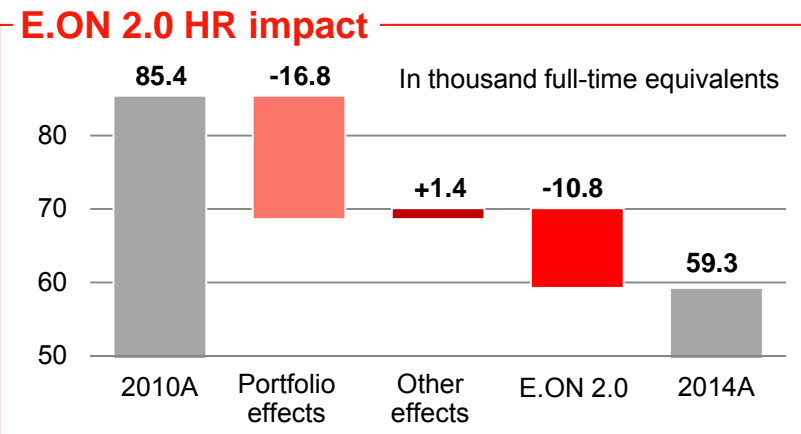
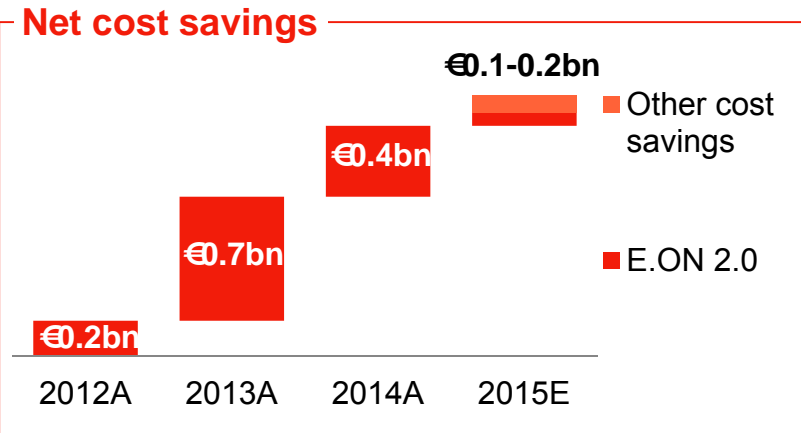
- Targeted ~€1.3bn of net cost savings already achieved by 2014
- ~10.800 FTE reduction achieved by end 2014

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

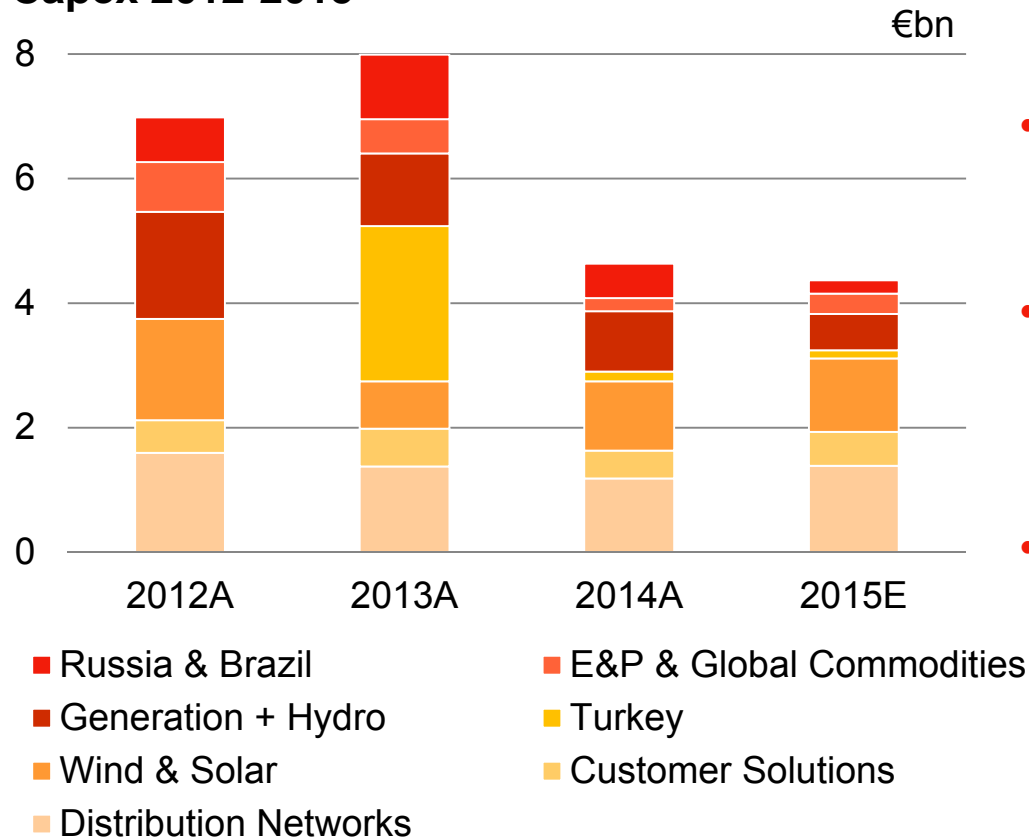
Working Capital Excellence

- 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



3 Disciplined investing in growth areas

Capex 2012-2015¹



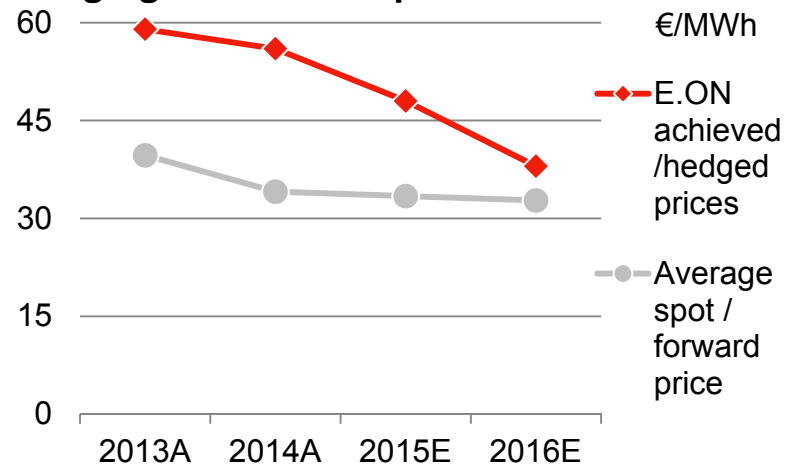
- 2014 capex of €4.6bn, ~8% lower than initially planned
- 2015 capex planned at ~€4.3bn, including additional capex announced in December
- 2015 capex in Wind & Solar, Distribution Networks and Customers Solutions ~€3.1bn, up ~€0.4bn YoY
- >70% of 2015 capex in Wind & Solar, Distribution Networks and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



4 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

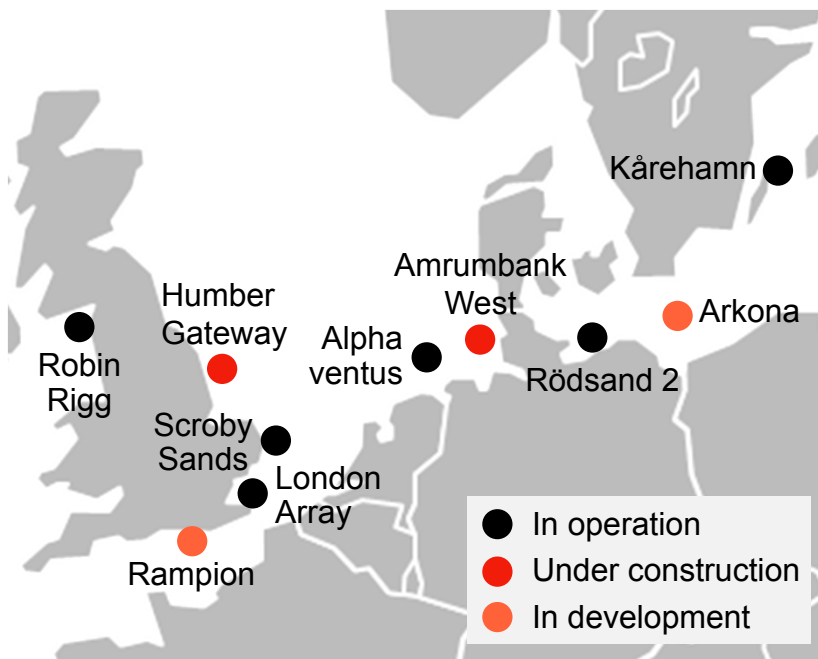
Capacity markets

- 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

- EU parliament supports Market Stability Reserve with ambitious targets
- Next important step is agreement among EU Member States

4 Renewables: offshore wind projects on track



Amrumbank West

- 288 MW
- ~€1bn capex
- Start in Autumn 2015



Humber Gateway

- 219 MW
- ~€1bn capex
- Start in Autumn 2015



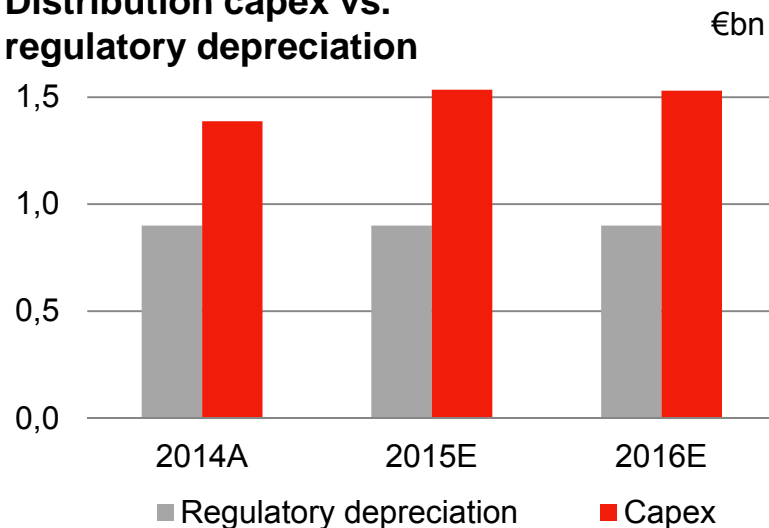
Continued growth in wind & solar

- 211 MW Grandview I wind farm in Texas commissioned in December 2014
- ~€4.7bn of investments in Wind & Solar between 2012 and 2015
- Three build-and-sell transactions between 2012 and 2014 for ~€1.3bn

4 Distribution: strong foundations for steady growth

Regulatory asset base

Distribution capex vs. regulatory depreciation

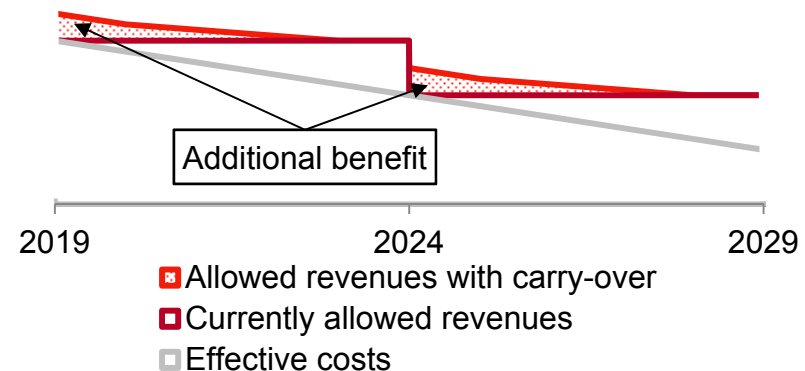


- Capex above regulatory depreciation for the coming years

→ Underlying growth of regulated asset base

Current regulatory discussion Germany

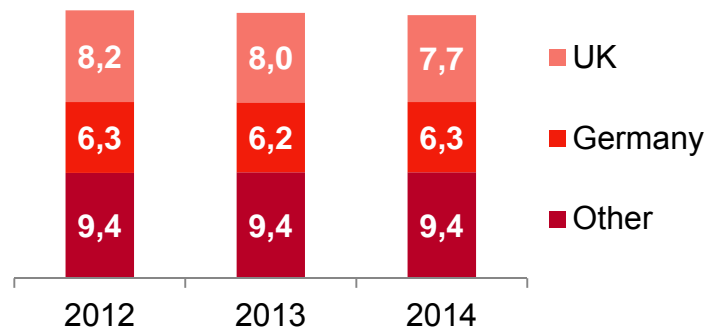
- Network regulator BNetzA published major report “Incentive Regulation 2.0”
- Example of attractive reform proposal: **carry-over mechanism** for operational outperformance



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

4 Customer Solutions: empowering customers

Evolution of customer numbers (in million)



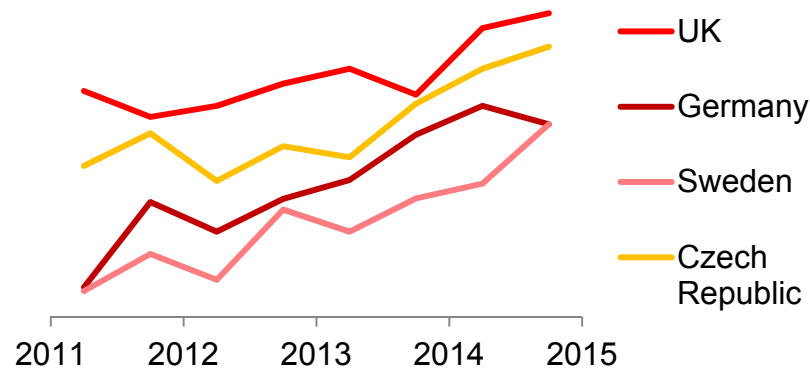
Customer numbers:

- 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

Executive summary



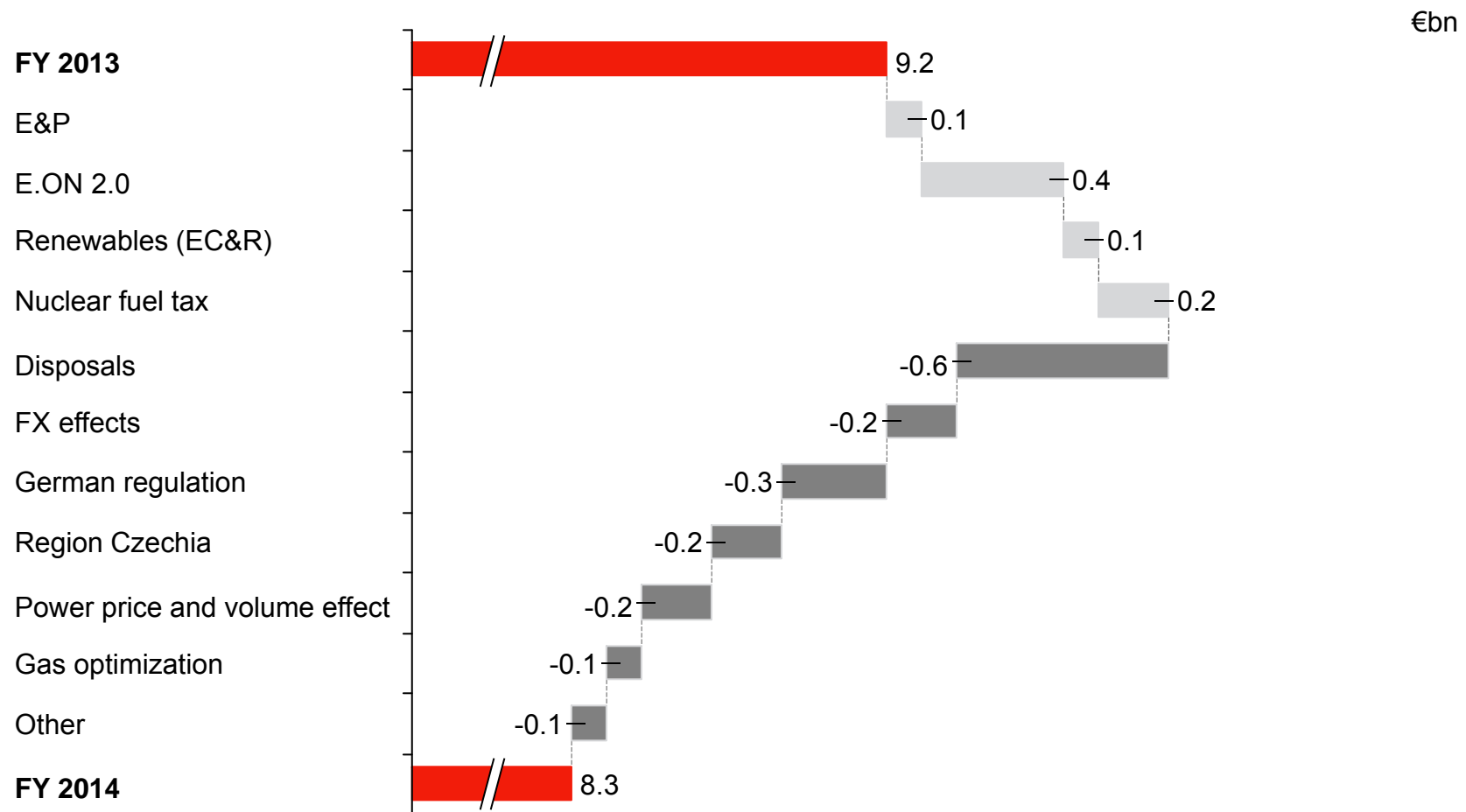
Visual One2Two project

- Executing new strategy and spin-off: now getting into the details
- Growing resilience in a still tough environment
- Staying focused on running and improving our businesses

2014 full year results – CFO part

The logo for e.on, featuring the text "e.on" in a white, lowercase, sans-serif font on a red rectangular background.

Full year 2014 EBITDA development ^{1,2,3}



1. Adjusted for extraordinary effects

2. Individual effects rounded

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



Full year 2014 underlying net income²

€m	2013 ^{1,3}	2014 ³	% YoY
EBITDA ²	9,191	8,337	-9
Depreciation/amortization recognized in EBIT ²	-3,567	-3,673	-
EBIT ²	5,624	4,664	-17
Economic interest expense (net)	-1,874	-1,612	-
EBT ²	3,750	3,052	-19
Income taxes on EBT ²	-1,201	-1,090	-
<i>% of EBT ²</i>	32	36	-
Non-controlling interests	-423	-350	-
Underlying net income ²	2,126	1,612	-24

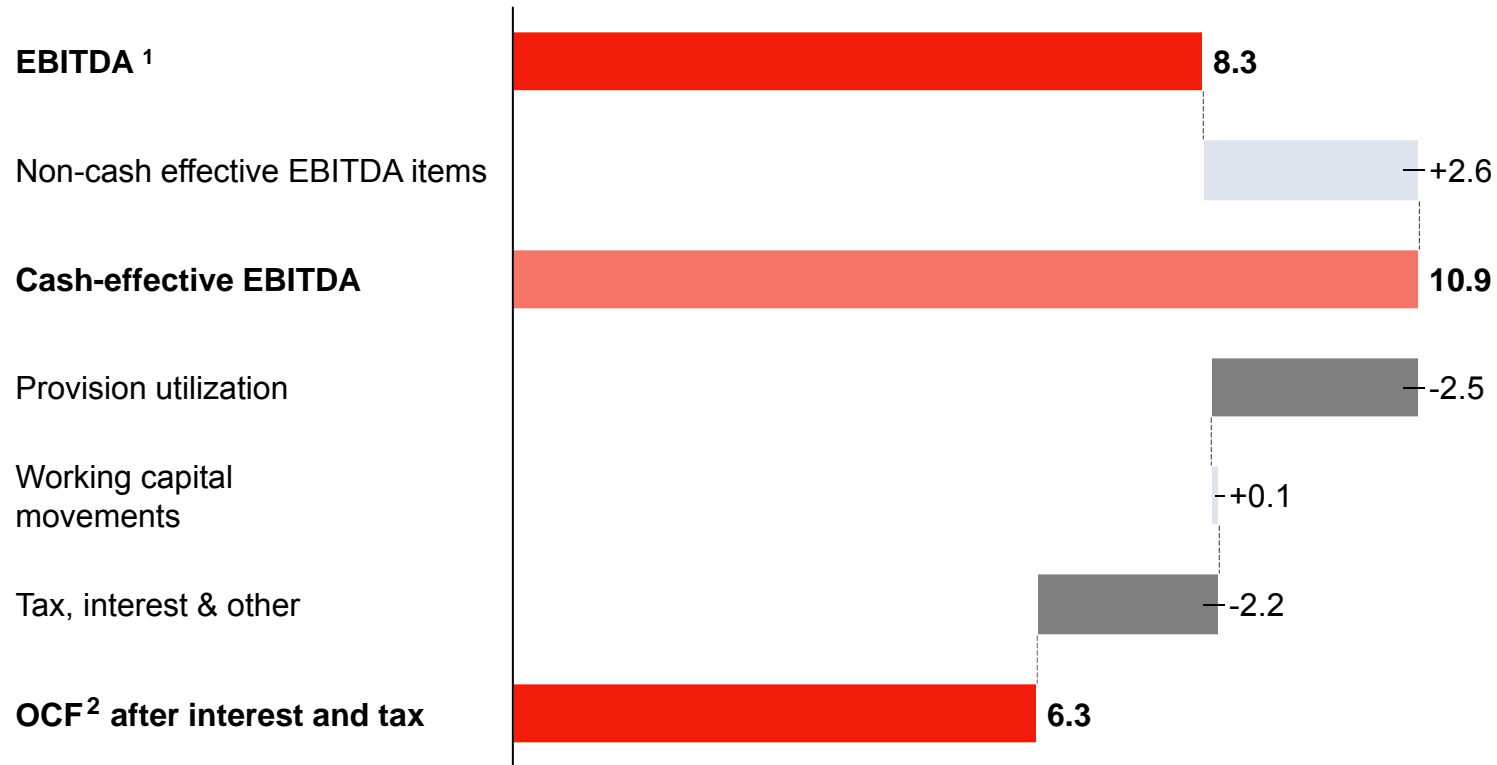
1. Including pro forma adjustment regarding IFRS 10/11

2. Adjusted for extraordinary effects

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

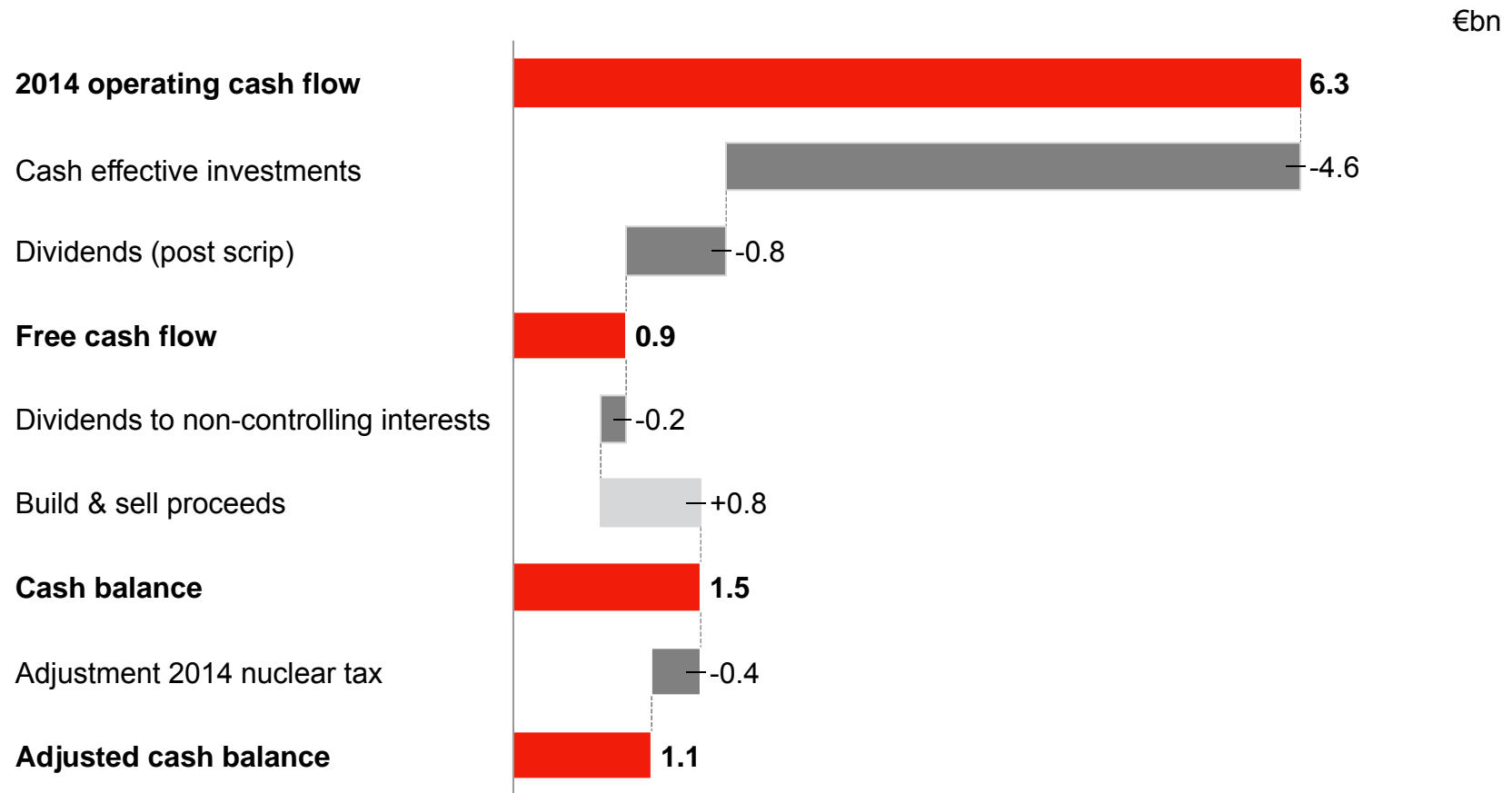
Full year 2014 EBITDA¹ – OCF Reconciliation

€bn



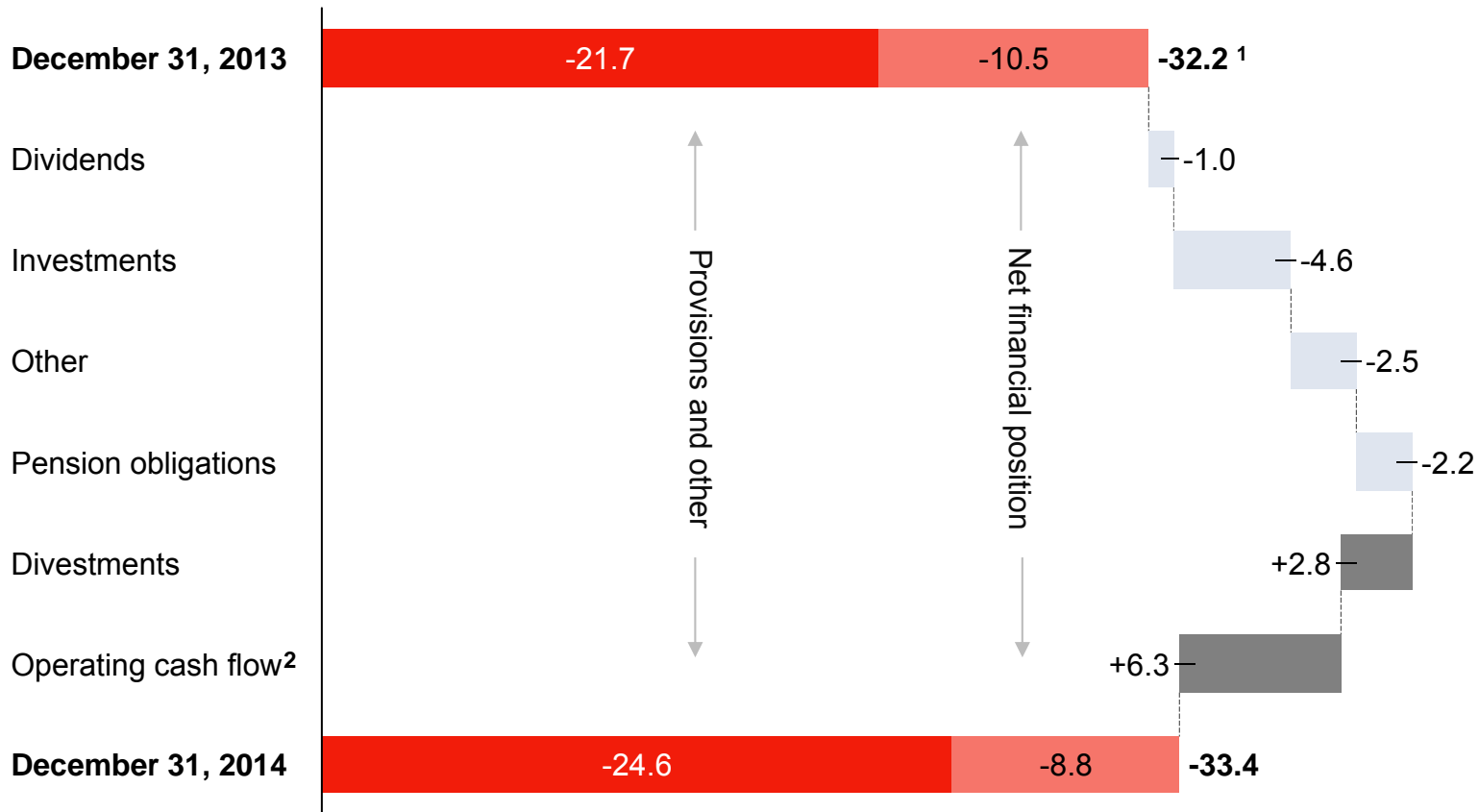
1. Adjusted for extraordinary effects
2. OCF from continuing operations

Full year 2014 cash balance



Full year 2014 economic net debt development

€bn



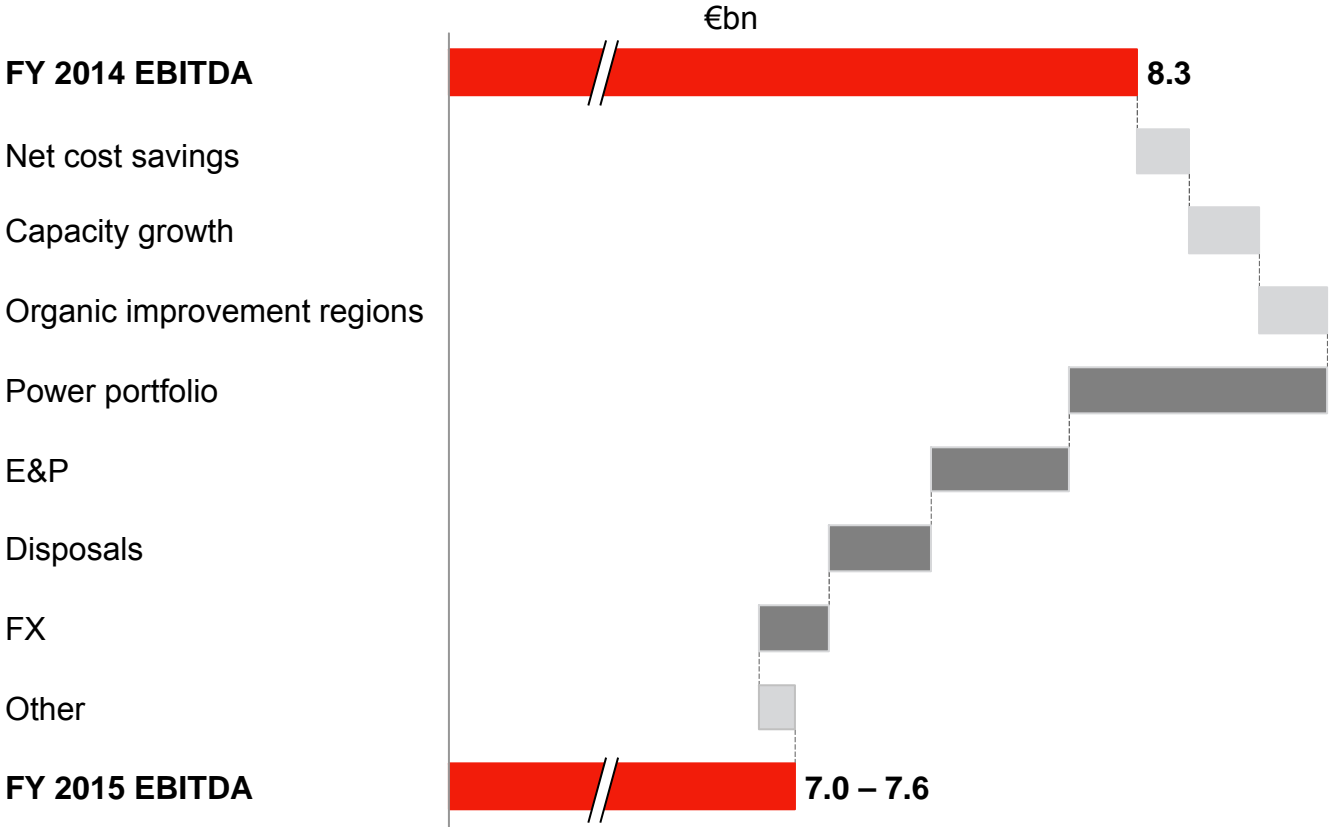
1. Figures as of 31.12.2013 include pro forma adjustment regarding IFRS 10/11 (before adjustments YE 2013 economic net debt was €32.0bn)

2. Operating cash flow from continuing operations



2015 outlook

EBITDA^{1,2}



1. Adjusted for extraordinary effects

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



2015 outlook

€bn	2014A ^{1,3}	2015E
EBITDA ²	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 ²	1.6	1.4 – 1.8

1. Including pro forma adjustment regarding IFRS 10/11

2. Adjusted for extraordinary effects

3. With Regional Units Italy and Spain treated as discontinued operations

Backup



2015 EBITDA¹ outlook per unit

€bn	2014A	2015E	Main drivers
Germany	1.8	↗	Organic improvements and weather normalization
Other EU Countries	1.7	→	Organic improvements and weather normalization vs. impact of FX and storm cost
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 Rubel exchange rate
EBITDA¹	8.3	7.0 – 7.6	

Full year 2014 financial highlights

€m	2013 ¹	2014	% YoY
Sales	119,688	111,556	-7
EBITDA ²	9,191	8,337	-9
EBIT ²	5,624	4,664	-17
Underlying net income ²	2,126	1,612	-24
Operating cash flow ⁴	6,260	6,253	-
Investments	7,992	4,633	-42
Economic net debt	-32,218	-33,394	-1,176 ³

1. Including pro forma adjustment regarding IFRS 10/11

2. Adjusted for extraordinary effects

3. Change in absolute terms

4. Operating cash flow from continuing operations

Full year 2014 EBITDA and EBIT by unit

€m	EBITDA ¹			EBIT ¹		
	2013 ²	2014	% YoY	2013 ²	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 as discontinued operations of the Regional Unit Spain and Italy

From EBITDA to net income

	2013 ²	2014	% YoY
EBITDA ¹	9,191	8,337	-9
Depreciation/Amortization/Impairments	-3,567	-3,673	-
EBIT ¹	5,624	4,664	-17
Economic interest expense (net)	-1,874	-1,612	-
Net book gains	2,004	589	-
Restructuring	-550	-496	-
Mark-to-market valuation of derivatives	765	540	-
Impairments (net)	-1,643	-5,409	-
Other non-operating earnings	-1,259	-655	-
Income/Loss from continuing operations before income taxes	3,079	-2,379	-
Income taxes	-718	-576	-
Income/loss from discontinued operations, net	98	-175	-
Non-controlling interests	368	30	-
Net income/loss attributable to shareholders of E.ON SE	2,091	-3,160	-

Generation

€m	EBITDA ¹			EBIT ¹		
	2013 ²	2014	% YoY	2013 ²	2014	% YoY
Nuclear	1,240	1,411	14	967	1,085	12
Steam	538	614	14	179	197	10
CCGT	170	200	18	-114	-68	-
Other/Consolidation	-13	-10	-	-15	-13	-
Total	1,936	2,215	14	1,017	1,201	18

Main EBITDA effects (in €bn)

Nuclear (+0.2)

- Lower nuclear fuel tax payments mainly related to the earlier shut down of Grafenrheinfeld (+0.2)

Steam/CCGT/Other (+0.1)

- Impact of E.ON 2.0 cost reductions (+0.1)
- Provision release in Italian CCGT (+0.1)
- Lower availability in German coal fleet (-0.1)

Renewables

€m	EBITDA ¹			EBIT ¹		
	2013 ²	2014	% YoY	2013 ²	2014	% YoY
Hydro	780	677	-13	657	551	-16
Wind/Solar/Other	684	823	+20	357	493	+38
Total	1,464	1,500	+2	1,014	1,044	+3

Main EBITDA effects (in €bn)

Hydro (-0.1)

- Reduced volumes in Germany and Italy due to lower water inflow and last year's disposal of hydro assets as part of the asset swap with Verbund AG (-0.1)
- Lower prices in Spain and Germany

Wind/Solar/Other (+0.1)

- Increased book gains (+0.2) and higher wind volumes, partly compensated by foregone earnings due to capital rotation

Global Commodities

€m	EBITDA ¹			EBIT ¹		
	2013 ²	2014	% YoY	2013 ²	2014	% YoY
Coal/Oil/Freight/LNG	48	29	-40	48	29	-40
Power and Gas	176	-145	-	77	-236	-
Infrastructure/Other	87	137	+57	67	132	+97
Total	311	21	-93	192	-75	-

Main EBITDA effects (in €bn)

Power and Gas (-0.3)

- 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)

Infrastructure/other (+0.1)

- Mainly driven by higher results from our participation in the Nord Stream pipeline

Exploration & Production

€m	EBITDA ¹			EBIT ¹		
	2013	2014	% YoY	2013	2014	% YoY
Total	1,070	1,136	+6	560	498	-11

Main EBITDA effects (in €bn)

North Sea fields (+0.2)

- Higher volumes mainly driven by Skarv moving to plateau production (+0.4)
- Lower oil and gas prices in the fourth quarter (-0.1)
- Currency impact and further operational effects (-0,1)

Yushno Ruskoje (-0.1)

- Material decline in BAFA price (-0.1)

Germany

€m	EBITDA ¹			EBIT ¹		
	2013 ²	2014	% YoY	2013 ²	2014	% YoY
Distribution	1,985	1,525	-23	1,343	953	-29
Non-regulated/Other	402	321	-20	324	231	-29
Total	2,387	1,846	-23	1,667	1,184	-29

Main EBITDA effects (in €bn)

Distribution Networks (-0.5)

- Prior year's disposal of three regional utilities (-0.3)
- Lower earnings due to new regulatory period (-0.3)
- Lower controllable cost (+0.2)

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 1,3			EBIT 1,3		
	2013 2	2014	% YoY	2013 2	2014	% YoY
Distribution	1,211	1,002	-17	853	641	-25
Sales	484	514	6	392	435	11
Other/Consolidation	317	216	-32	191	55	-71
Total	2,012	1,732	-14	1,436	1,131	-21

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 and weak Swedish krona (-0.1)

Sales/Other/Consolidation (-0.1)

- Mainly impact of the warm winter

1. Adjusted for extraordinary effects

2. Including pro forma adjustment regarding IFRS 10/11

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

Non-EU Countries

€m	EBITDA ¹			EBIT ¹		
	2013	2014	% YoY	2013	2014	% YoY
Russia (in Mio Ruble)	687 (29,021)	517 (26,361)	-25 (-9)	492 (20,756)	371 (18,936)	-25 (-9)
Other Non-EU countries	-154	-78	-	-154	-78	-
Total	533	439	-18	338	293	-13

Main EBITDA effects (in €bn)

Russia (-0.2)

- Currency translation effect due to significant Ruble depreciation compared to 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	2013 ¹	2014	% YoY
Generation	1,067	862	-19
Renewables	861	1,222	+42
Global Commodities	151	115	-24
Exploration & Production	404	64	-84
Germany	1,013	745	-26
Other EU Countries ²	969	879	-9
Non-EU Countries	3,530	703	-80
Group Management / Consolidation	-3	43	-
Investments	7,992	4,633	-42

1. Including pro forma adjustment regarding IFRS 10/11

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

Economic net debt

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

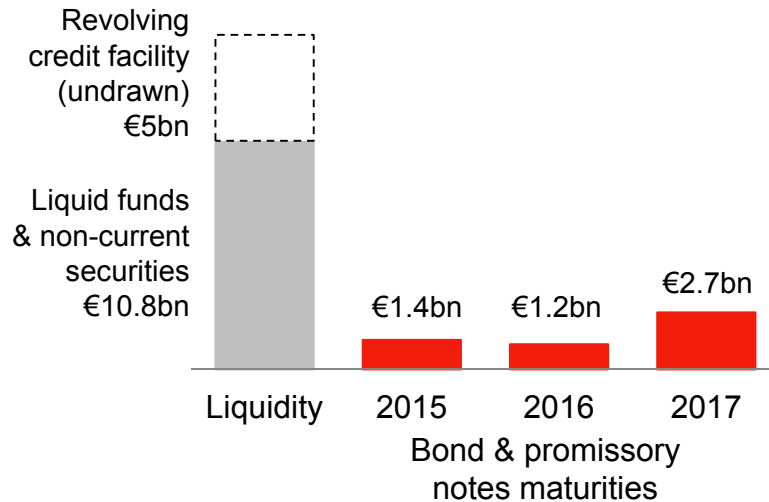
1. Net figure; does not include transactions relating to our operating business or asset management

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

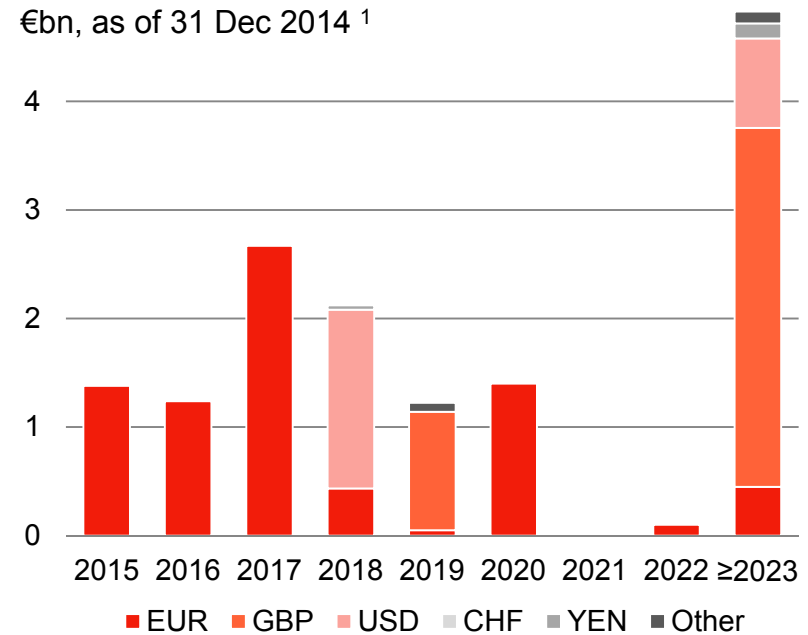


Flexible funding options

Debt issuance program €35bn	EUR CP program €10bn	USD CP program \$10bn	Revolving credit facility €5bn
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No benchmark bond issuance since mid 2009²
Currently no bond funding envisaged for 2015

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, E.ON International Finance B.V. and E.ON Beteiligungen GmbH (fully guaranteed by E.ON SE)

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

Economic interest expense (net)

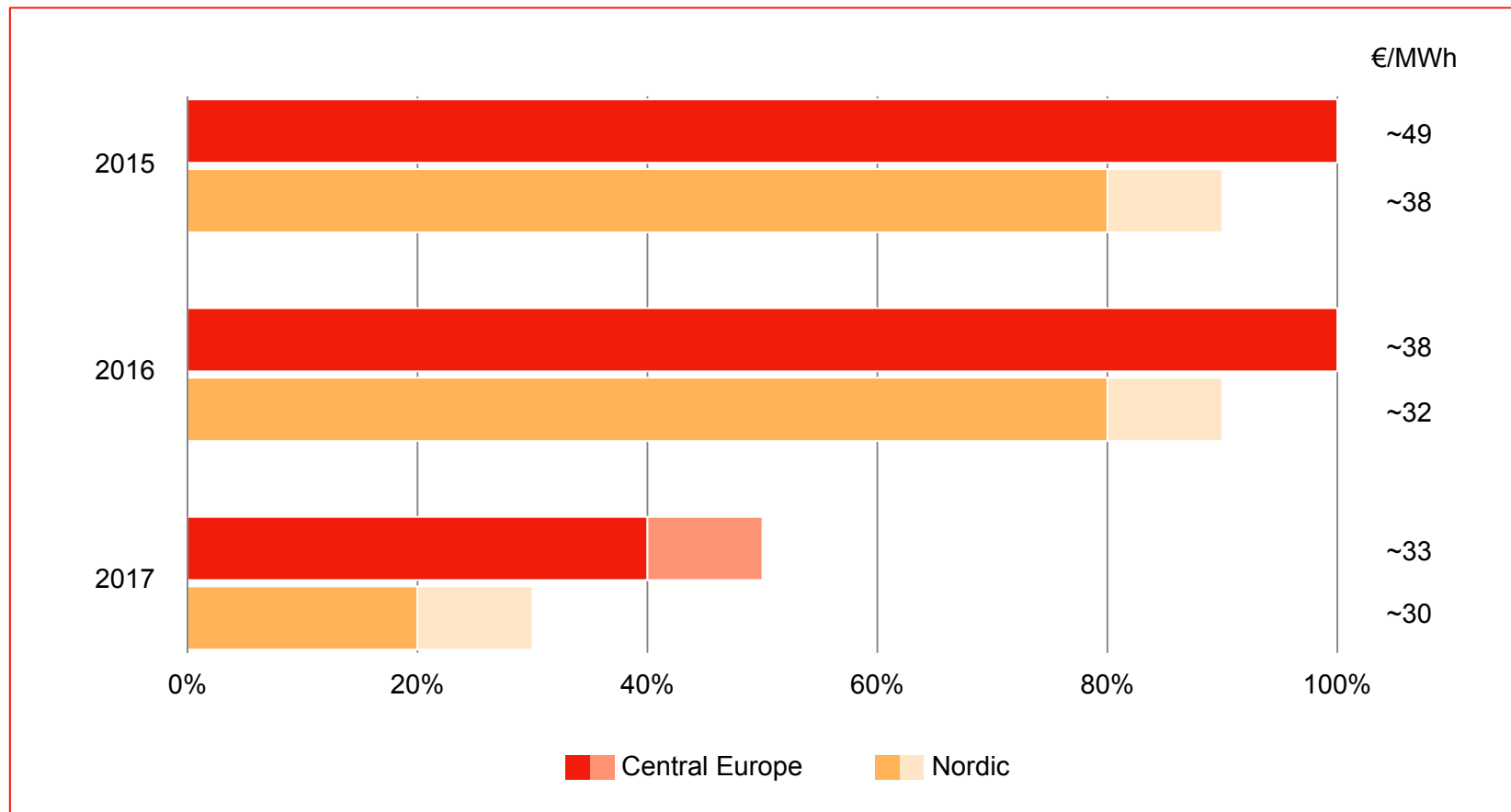
€m	YTD 2013 ³	YTD 2014	Difference (in €m)
Interest from financial assets/liabilities	-948	-817	+131
Interest cost from provisions for pensions and similar provisions	-150	-92	+58
Accretion of provisions for retirement obligation and other provisions	-915	-1,039	-124
Capitalized interests ¹	200	162	-38
Other ²	-61	174	+235
Economic interest expense (net)	-1,874	-1,612	+262

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: 5,5 %)
2. Includes mainly effects from market valuation of interest derivatives, Swedish Nuclear Fund, tax related interest and interest rate changes of other long term provisions
3. Includes pro forma adjustment regarding IFRS 10/11

E&P - Oil & Gas production

m boe	2013	2014	% YoY
Skarv	10.0	13.5	+36
Njord/Hyme	2.4	2.8	+18
Elgin-Franklin	0.6	0.9	+60
Babbage	0.8	1.4	+75
Huntington	0.8	1.2	+52
Rita	0.3	0.7	+196
Total North Sea	16.5	22.4	+40
Yuzhno Russkoje	37.4	37.3	0
Total	52.2	60.0	+11

Outright hedging (Central Europe & Nordic)



Continuation of scrip dividend scheme

Voluntary scrip dividend

- Additional option for shareholders to exchange the cash dividend into E.ON shares
- Cash payment is default
- Subscription price will be close to market price (considering a discount of up to 3%¹)

Use of treasury shares

- E.ON will make use of its existing treasury shares
- No new shares issued

Taxation

- Tax treatment of dividends in cash and in shares is generally equal in Germany (tax portion ~ 28%²)
- ~ 72 % of cash dividend is exchangeable into E.ON shares³

Indicative timeline

17 March	Release of detailed scrip dividend information (E.ON website)
7 May	AGM
8 May	Ex-dividend date / start of subscription period
27 May	End of subscription period / determination of subscription price
5 June	Payment of cash dividend and delivery of E.ON shares

1. Final amount of discount is subject to rounding of subscription ratio (dependent on reference price); expected to be in a range of 2.5% to 3.0%
2. Includes German Kapitalertragsteuer, SolZ, Kirchensteuer
3. Proposed cash dividend (gross): 0,50€ per share; thereof 0,36€ will be exchangeable into E.ON shares

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Reporting calendar & important links

Reporting calendar

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
March 9, 2016	Annual Report 2015

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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