

Capital Market Story

November 2015

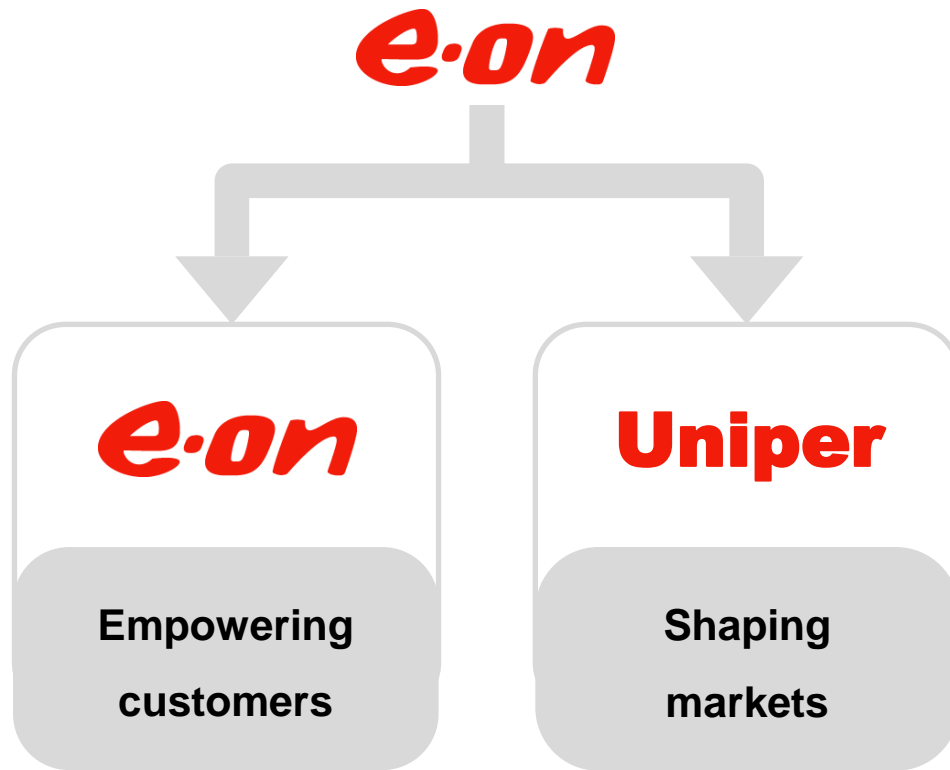
Key priorities



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

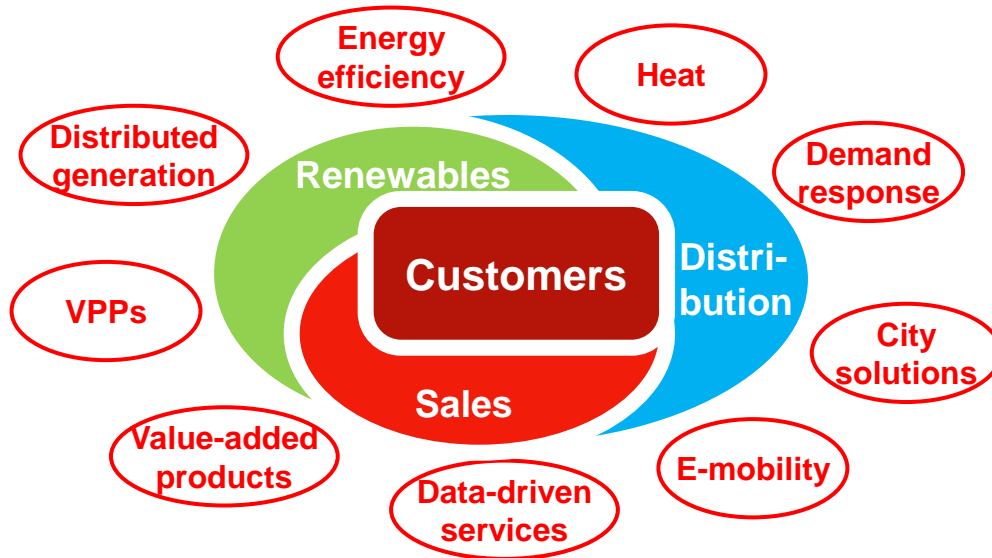


Conventional energy world

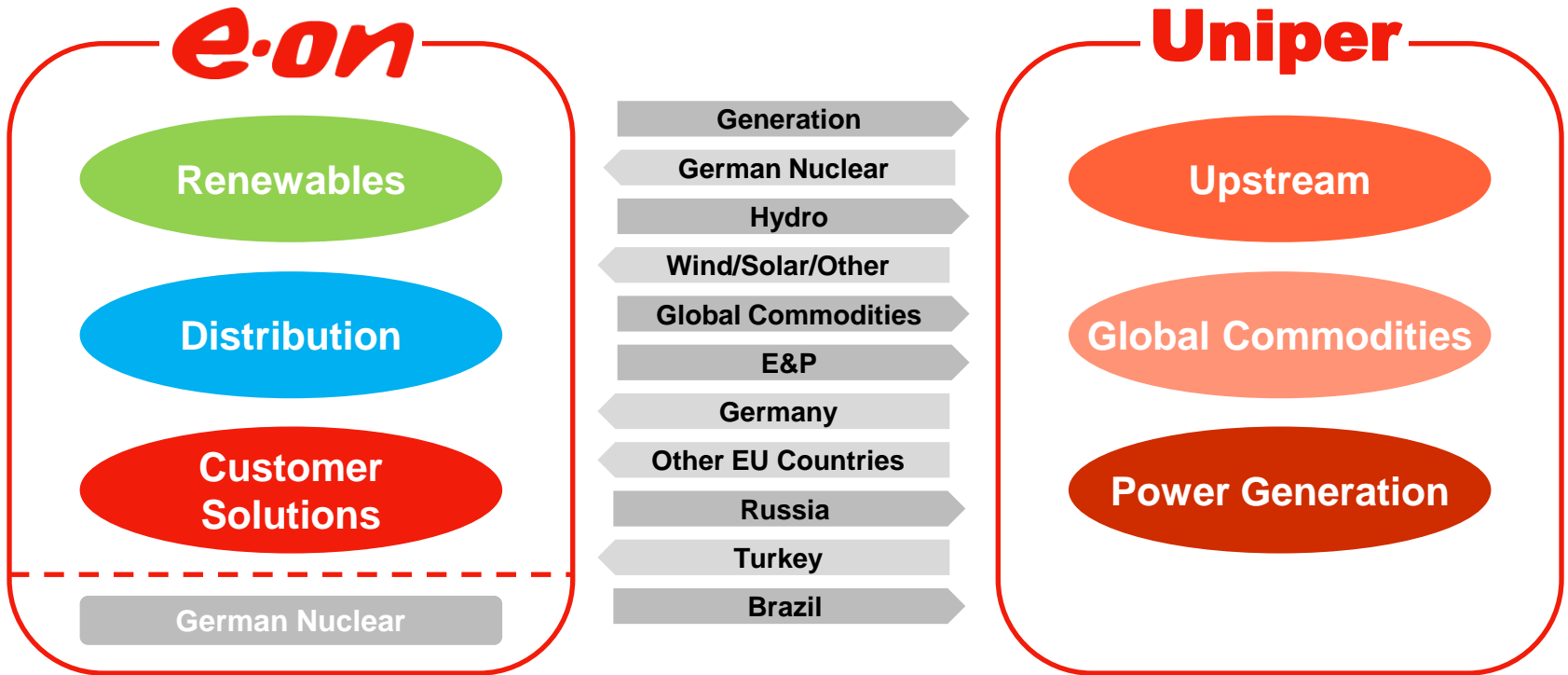
- System-centric
- Security of supply
- Global/regional perspective
- Large scale, central
- Conventional technologies

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

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



41 GW of capacity³

Germany	11.8 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 UK

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

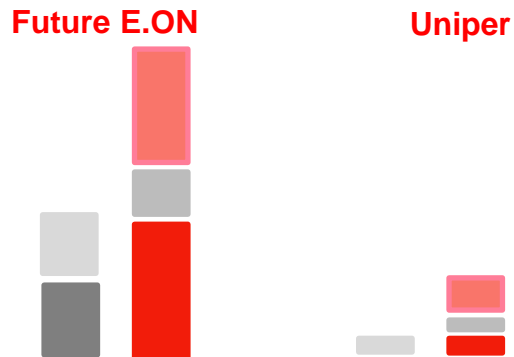
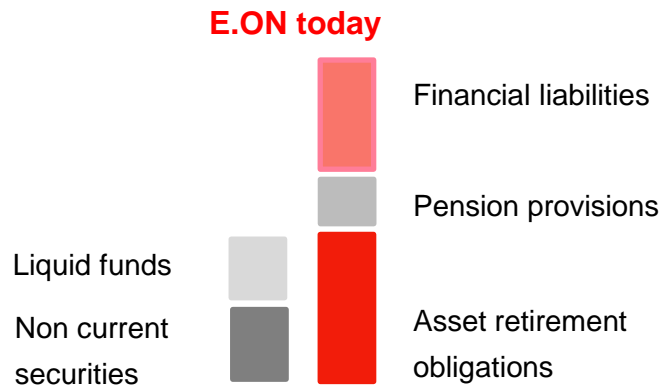
- Offers **employees** opportunities in a leading company with significant upside potential
- Offers **partners** a platform to cooperate and benefit by raising efficiency via consolidation and 3rd party services
- Enables **societies** to transform energy systems at high standards of security of supply

Two highly attractive companies

e.on

Financial indications

Schematic selected key balance sheet items



Key messages

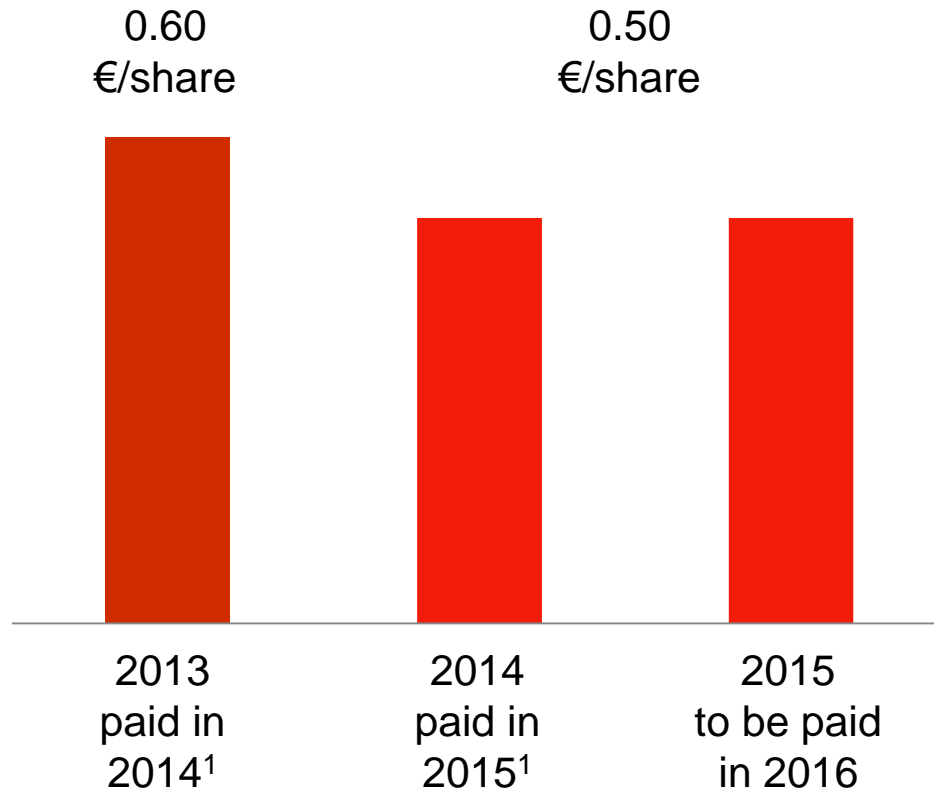
Capital structure

- Most existing financial debt at E.ON, incl. all bonds
- Uniper to raise additional financial debt
- Nuclear provisions with E.ON but also vast majority of cash and financial assets
- Pension provisions to follow employees

Earnings & cash flow

- German nuclear earnings and cash flow to stay with E.ON
- Non-cash accretion to German nuclear provisions stays with E.ON
- Cash-outs for nuclear decommissioning also to stay with E.ON
- Cash interest from liquid funds and non current securities to stay with E.ON

Dividend during transition phase

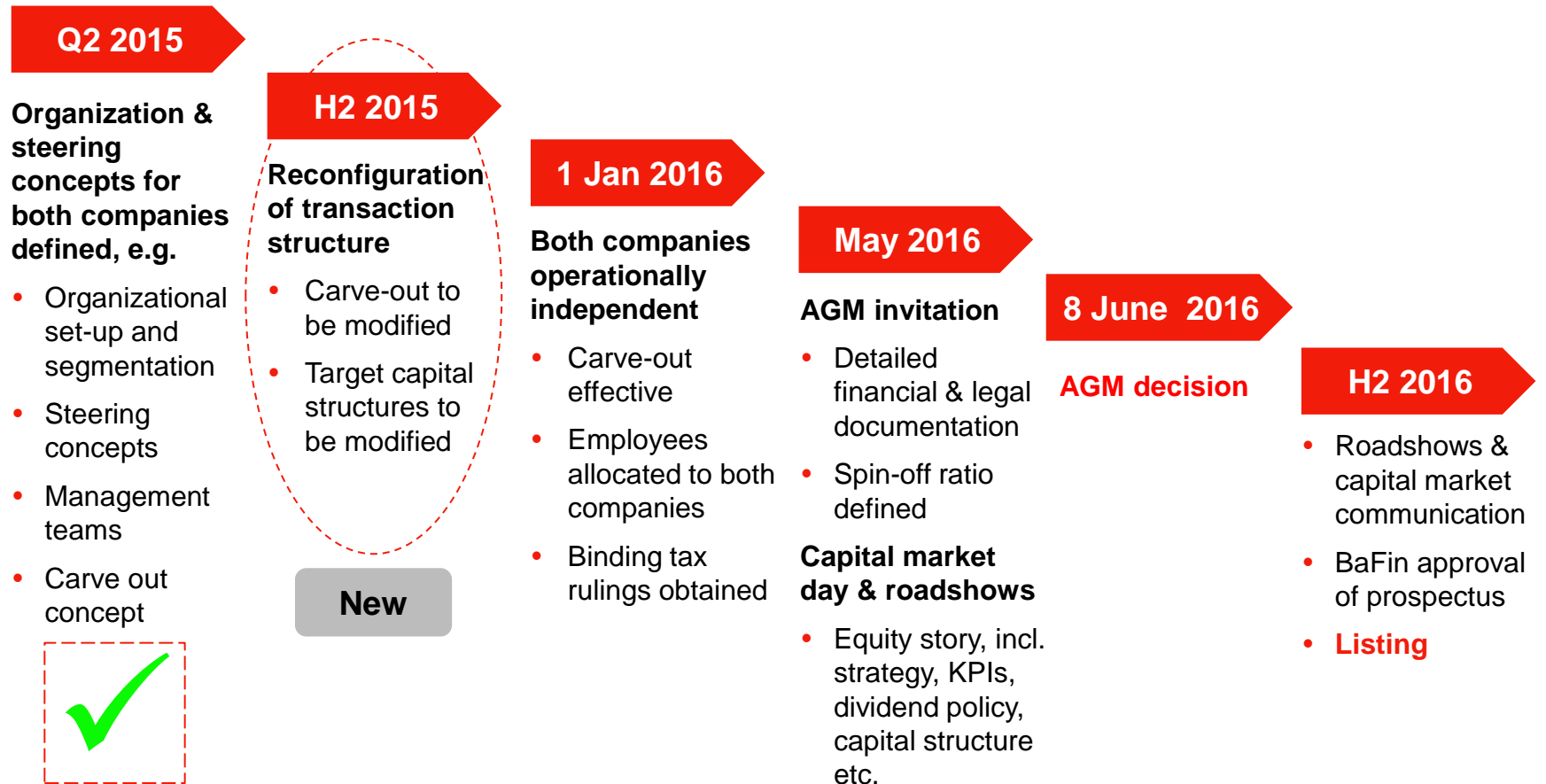


- Dividend of 0.50 €/share for 2014 and 2015 intended
- Fixed dividend to bridge transition phase
- Fixed dividend to remove uncertainty stemming from divestments

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



From today's perspective, we stay on schedule

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



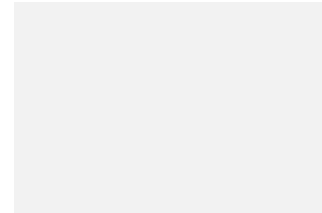
Christopher Delbrück
Chief Financial Officer



Eckhardt Rümmler
Chief Operations Officer



N.N.
Chief Commercial Officer



Strategy and business developments

Disciplined investing in growth areas

Renewables: continue to strengthen offshore position

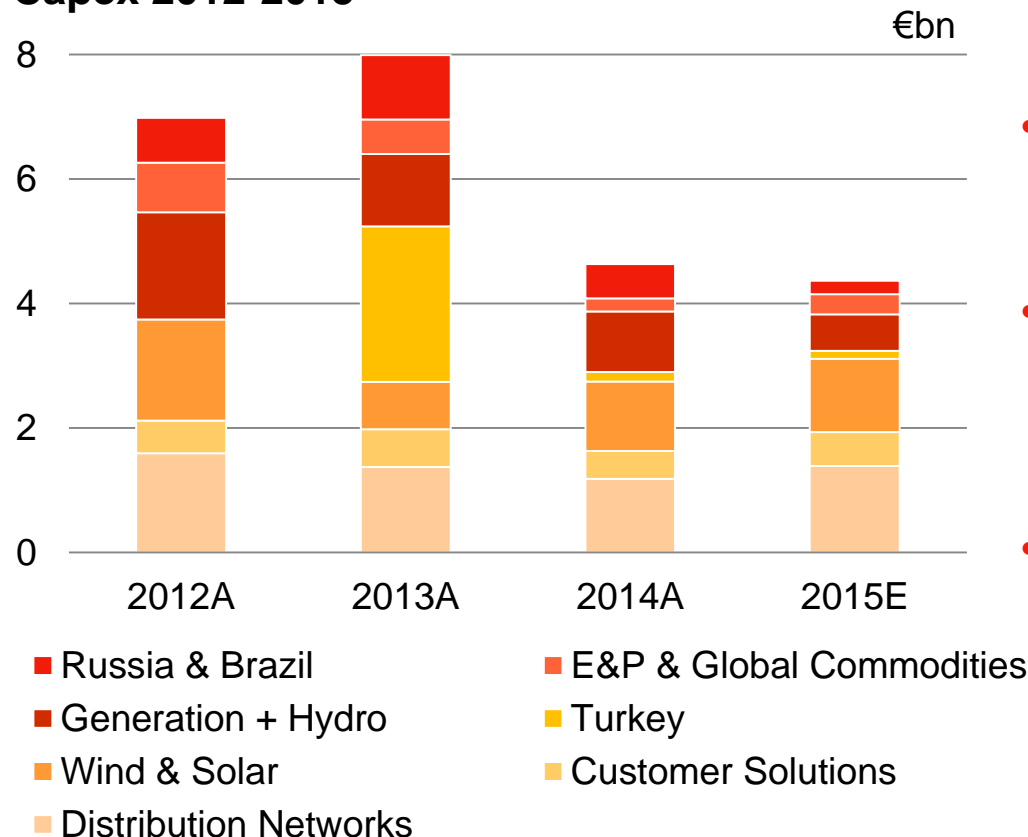
Distribution: strong foundations for steady growth

Customer Solutions: empowering customers

Generation: capacity markets gaining momentum

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

Renewables: continue to strengthen offshore position

Humber Gateway



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

Amrumbank West



- 288 MW
- COD in early October
- In time and budget

Rampion

- 400 MW and 116 turbines
- Final investment decision taken in May, total investment approx. £1.3bn
- Canadian energy company Enbridge has acquired a 24.9% stake in the project, E.ON share 50.1%
- COD planned for 2018

Arkona

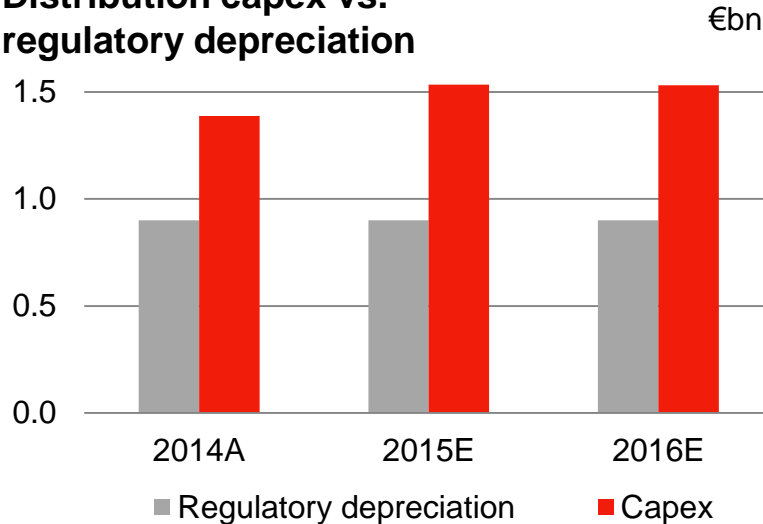
- Up to maximum capacity of 385 MW
- Development phase reached important milestone -> nearby port selected as base for construction and future operation
- Final investment decision not taken yet

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

Distribution: strong foundations for steady growth

Regulatory asset base

Distribution capex vs. regulatory depreciation

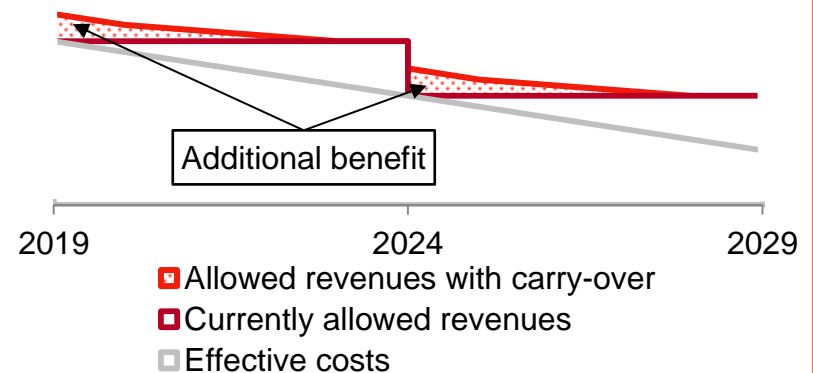


- Capex above regulatory depreciation for the coming years

→ Underlying growth of regulated asset base

Current regulatory discussion Germany

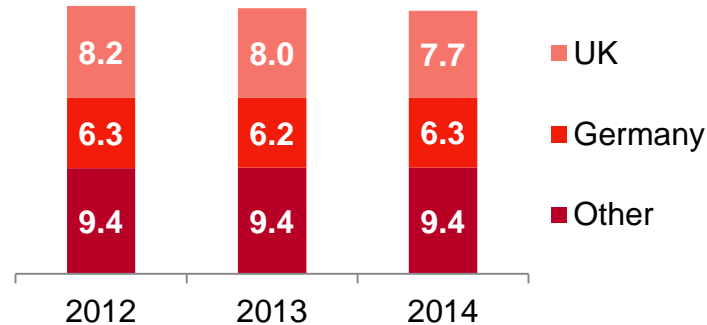
- Network regulator BNetzA published major report “Incentive Regulation 2.0”
- Example of attractive reform proposal: **carry-over mechanism** for operational outperformance



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

Customer Solutions: empowering customers

Evolution of customer numbers (in million)



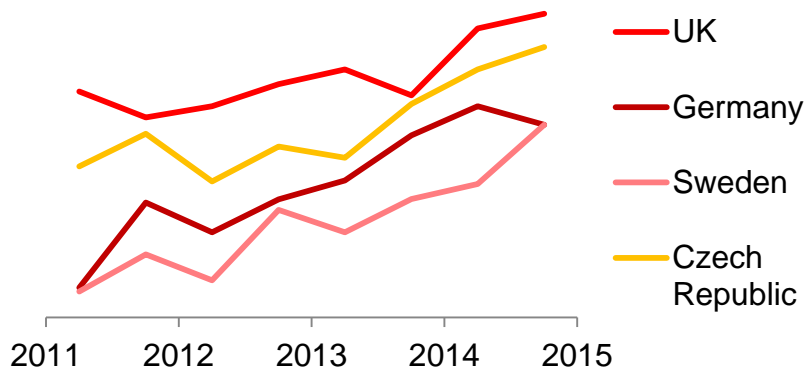
Customer numbers:

- 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



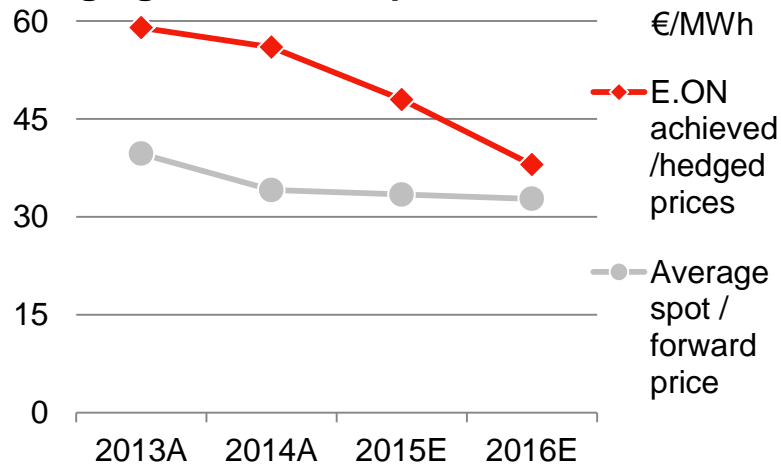
CustomerFirst program launched

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

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

Backup

Outlook

Financials

Economic net debt

Dividend

Operations

Nuclear

IR contacts

Reporting calendar & Important links

2015 outlook

€bn	2014A ²	2015E
EBITDA ¹	8.4	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 Unit Spain 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	1.8	→	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	↘	Mainly due to lower prices
Global Commodities	0.0	↗	Improvements in the power and gas business
Non-EU Countries	0.4	↘	Mainly lower ruble exchange rate
EBITDA¹	8.4	7.0 – 7.6	

1. Adjusted for extraordinary effects

2. 2014 EBITDA reflecting the treatment of the Regional Unit Spain as discontinued operations

Financial highlights

€m	FY 2013 ¹	FY 2014 ²	% YoY	9M 2014	9M 2015	% YoY
Sales	119,688	111,556	-7	89,328	81,348	-9
EBITDA ³	9,191	8,337	-9	7,128	6,637	-7
EBIT ³	5,624	4,664	-17	4,455	3,912	-12
Underlying net income ³	2,126	1,612	-24	1,901	1,435	-25
Operating cash flow ⁶	6,260	6,253	-	5,341	7,537	+41
Investments	7,992	4,633	-42	6,323	3,144	-50
Economic net debt	-32,218	-33,394	-1,176 ⁵	-33,394 ⁴	-28,123	+5,271 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

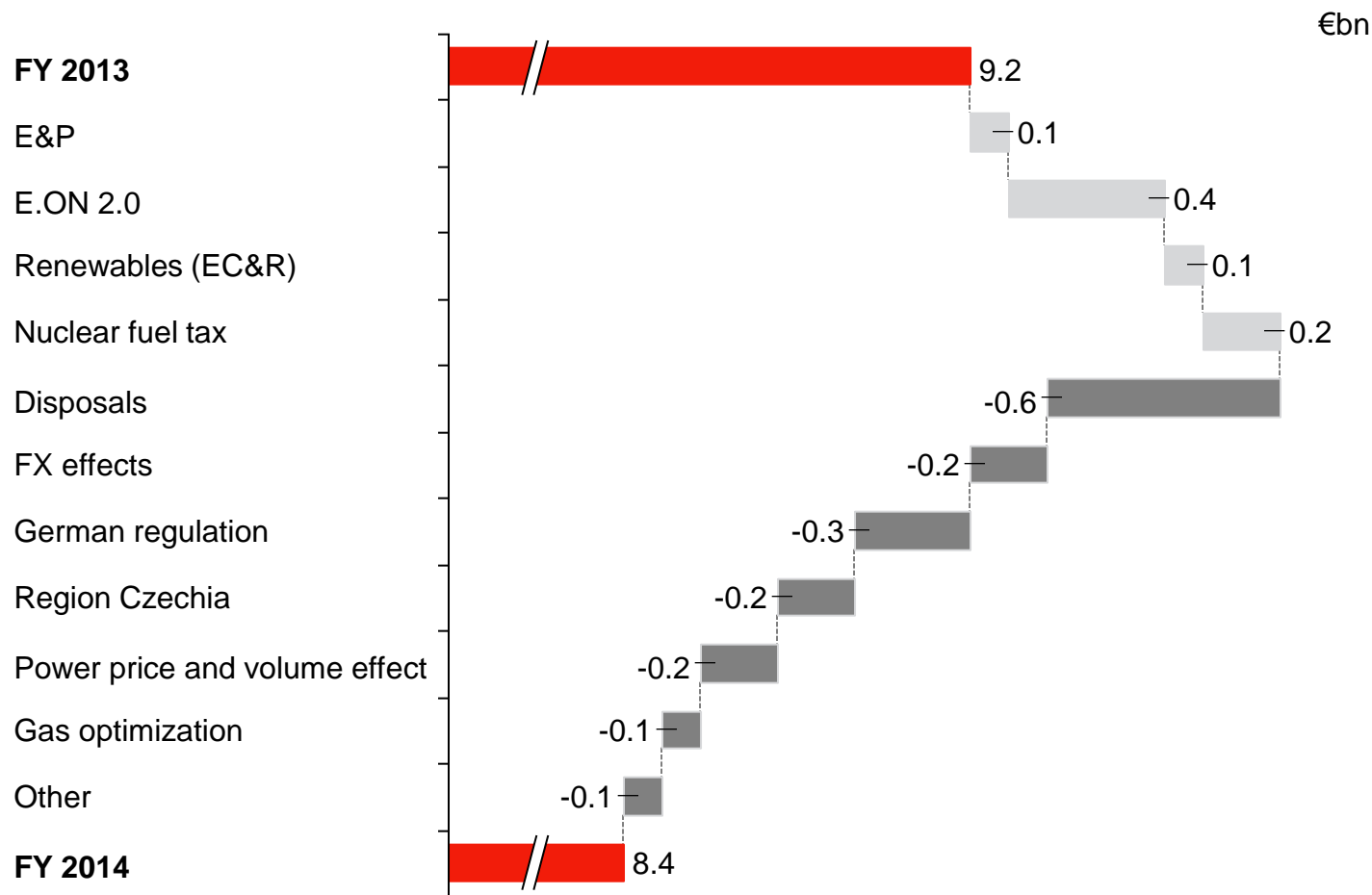
First nine months 2015 EBITDA and EBIT by unit

€m	EBITDA ¹			EBIT ¹		
	9M 2014	9M 2015	% YoY	9M 2014	9M 2015	% YoY
Generation	1,553	1,057	-32	843	522	-38
Renewables	1,107	923	-17	764	628	-18
Global Commodities	444	259	-42	373	181	-52
Exploration & Production	942	714	-24	459	222	-52
Germany	1,257	1,428	14	787	982	25
Other EU Countries ²	1,226	1,248	2	777	776	-0
Non-EU Countries	339	183	-46	226	116	-49
Group Management / Consolidation	-340	-451	-	-383	-503	-
Total	6,528	5,361	-18	3,846	2,924	-24

1. Adjusted for extraordinary effects

2. Reflecting the treatment of the Regional Unit Spain as discontinued operations

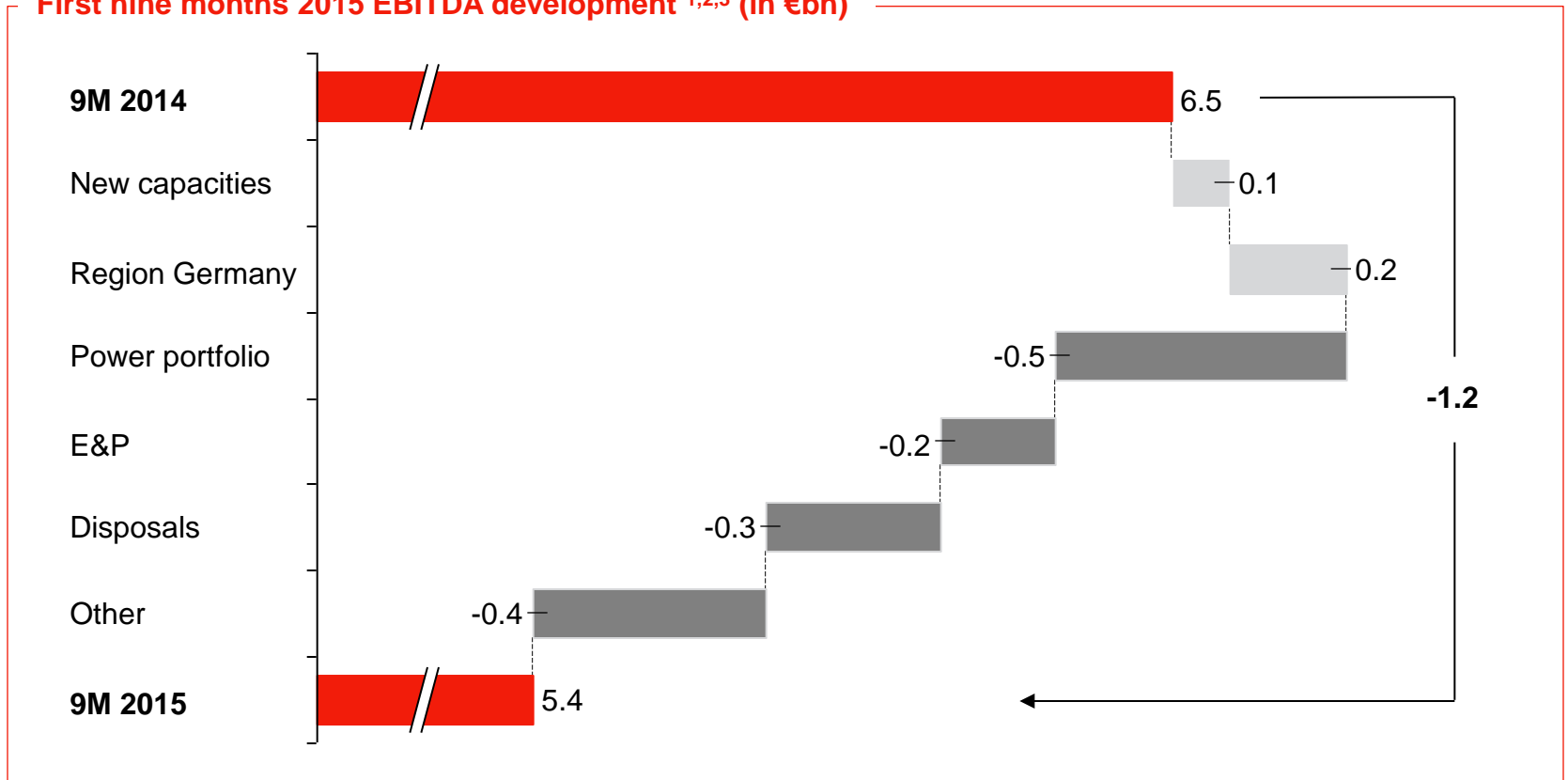
2014 EBITDA development 1,2,3



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

EBITDA development first nine months 2015

First nine months 2015 EBITDA development ^{1,2,3} (in €bn)



Earnings trends in main effects continued, first positive impacts of capacity additions feeding through

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

Underlying net income

€m	FY 2013 ²	FY 2014 ³	%YoY	9M 2014 ⁴	9M 2015 ⁴	% YoY	YoY
EBITDA ¹	9,191	8,337	-9	6,528	5,361	-18	-1,167
Depreciation/amortization recognized in EBIT ¹	-3,567	-3,673	-	-2,682	-2,437	-	-
EBIT ¹	5,624	4,664	-17	3,846	2,924	-24	-922
Economic interest expense (net)	-1,874	-1,612	-	-1,255	-1,127	-	-
EBT ¹	3,750	3,052	-19	2,591	1,797	-31	-794
Income taxes on EBT ¹	-1,201	-1,090	-	-971	-602	-	-
<i>% of EBT ¹</i>	32	36	-	37	34	-	-
Non-controlling interests	-423	-350	-	-247	-233	-	-
Underlying net income ¹	2,126	1,612	-24	1,373	962	-30	-411

1. Adjusted for extraordinary effects

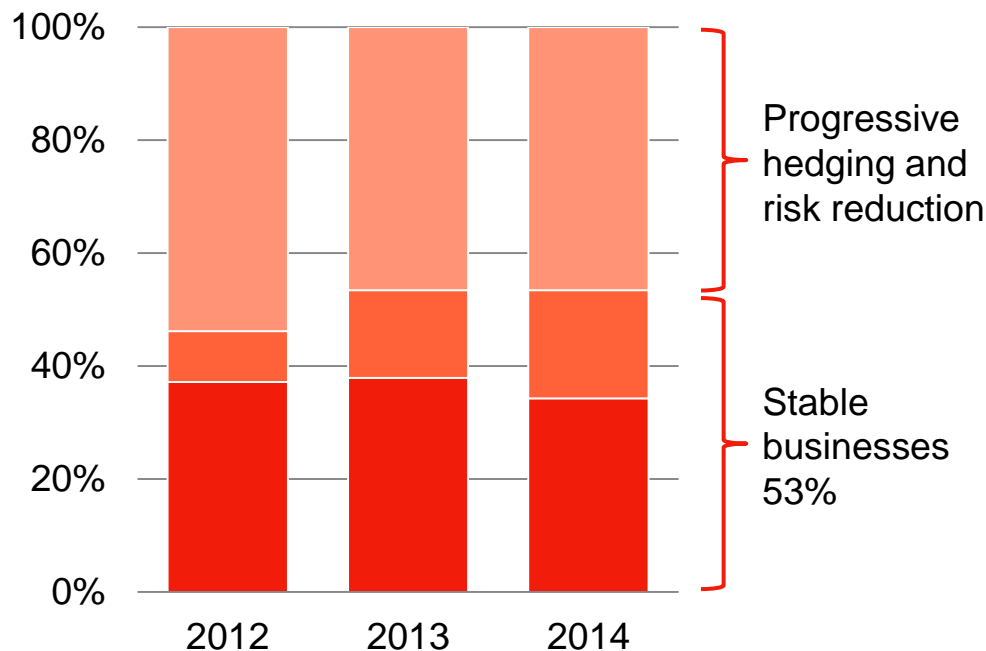
2. Including pro forma adjustment regarding IFRS 10/11

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

4. Reflecting the treatment of the Regional Unit Spain as discontinued operations

More than half of EBITDA from stable businesses

EBITDA¹ split



■ Regulated ■ Quasi-regulated/LT contracted² ■ Merchant³

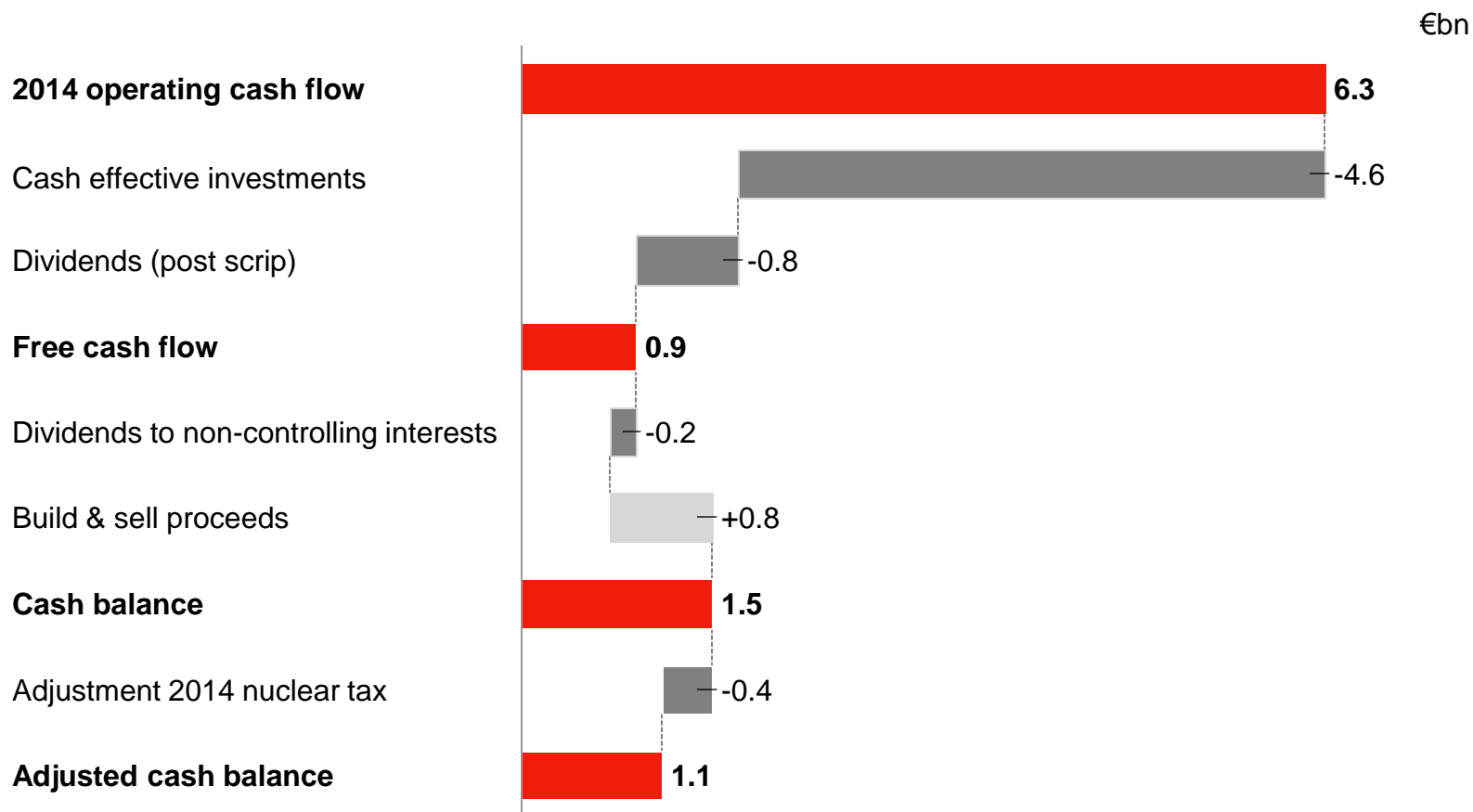
- Stable businesses make up around 53% of E.ON's portfolio mix
- In addition, the risk-profile of our merchant activities benefits from early hedging and generally declining commodity price risks

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

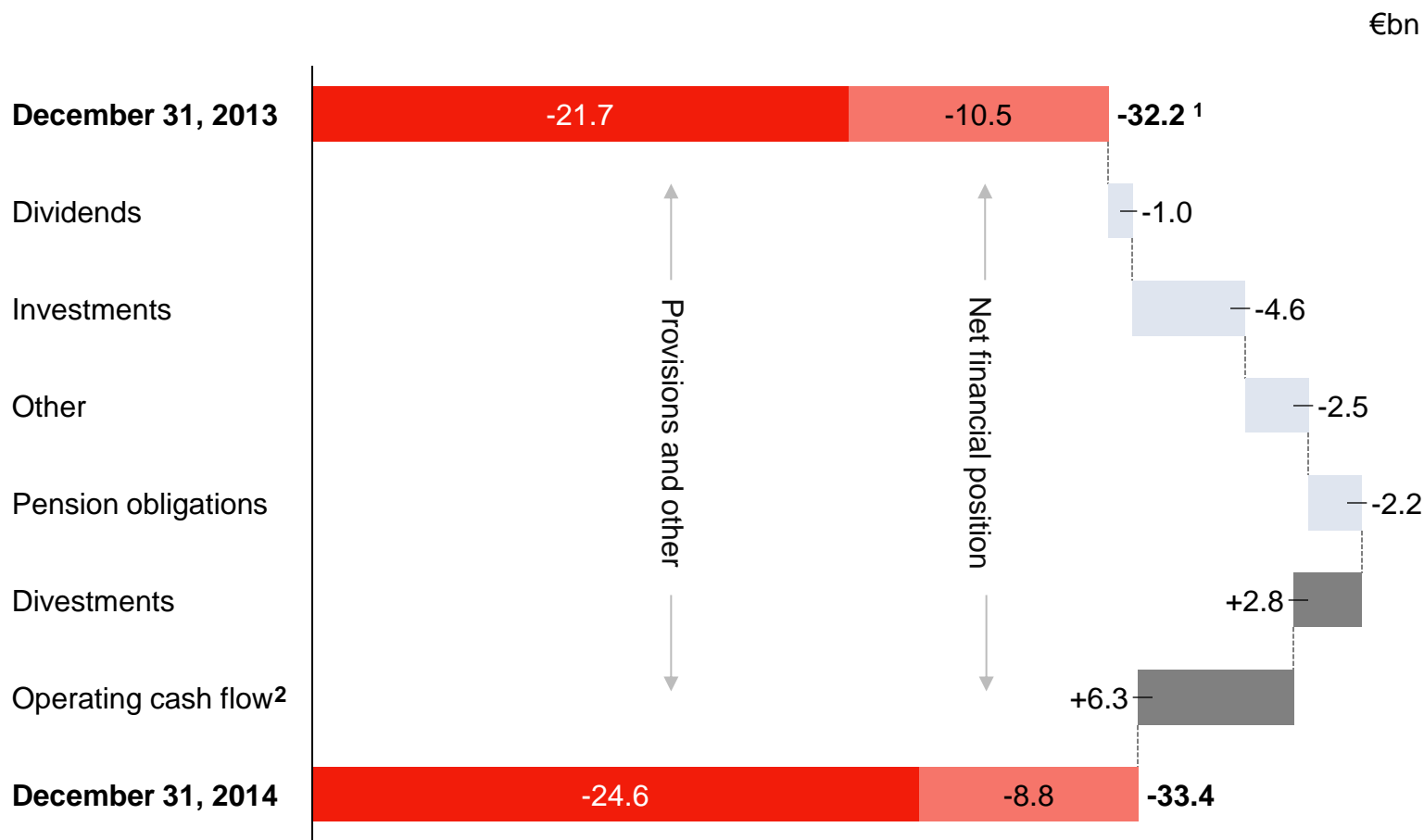
€m	31 Dec 2013 ³	31 Dec 2014	30 Sep 2015
Liquid funds	7,814	6,067	7,728
Non-current securities	4,444	4,781	4,837
Financial liabilities	-22,724	-19,667	-17,785
Adjustment FX hedging ¹	-46	34	261
Net financial position	-10,512	-8,785	-4,959
Provisions for pensions	-3,418	-5,574	-4,578
Asset retirement obligations ²	-18,288	-19,035	-18,586
Economic net debt	-32,218	-33,394	-28,123

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

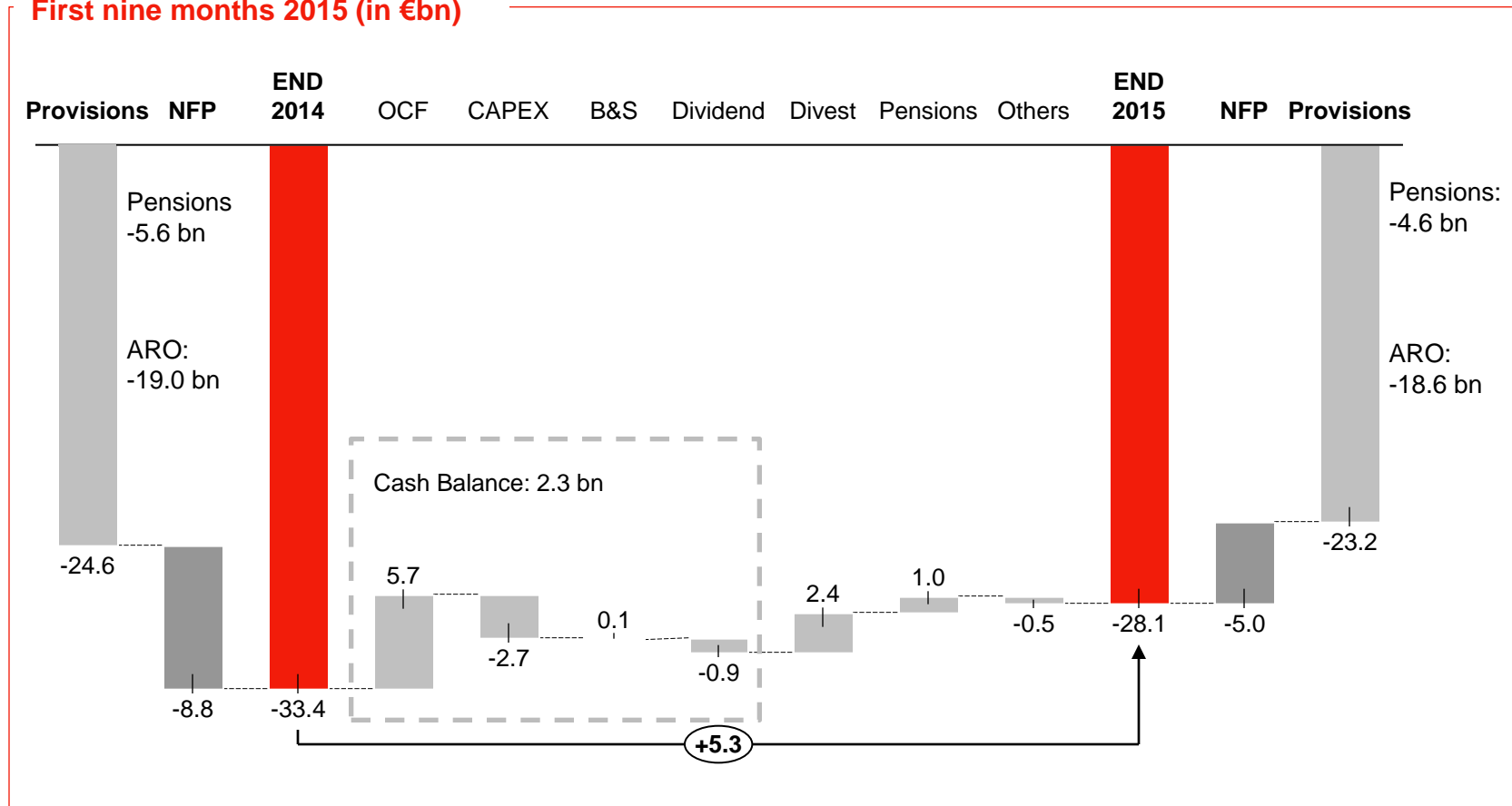
FY 2014 economic net debt development



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 9M 2015

First nine months 2015 (in €bn)

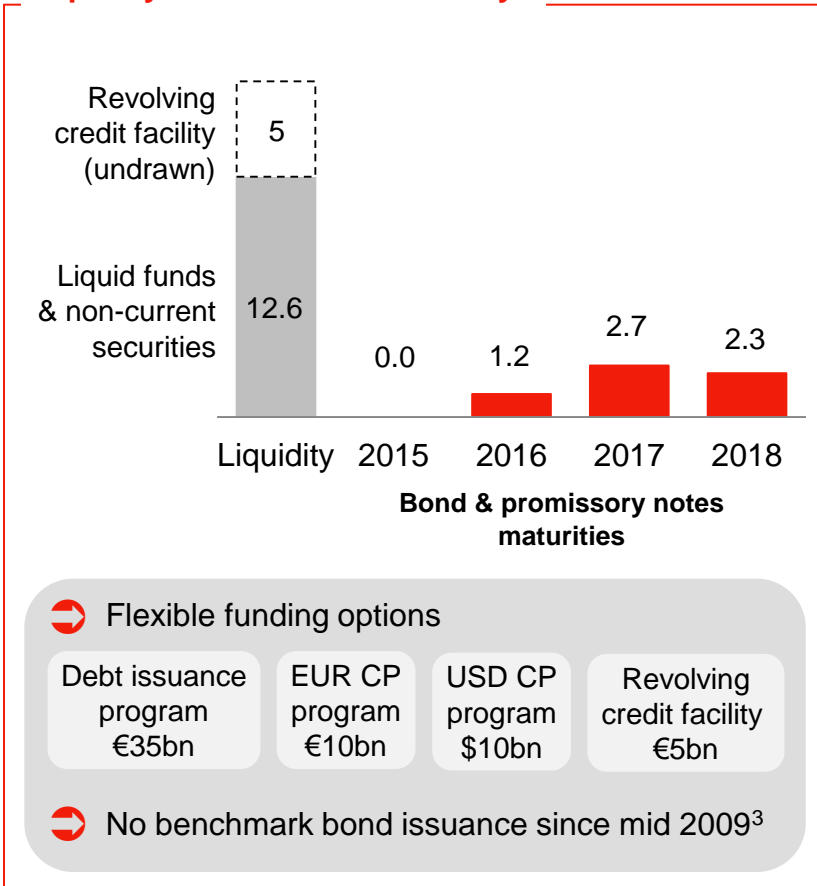


First nine month debt benefitting from strong cash flow, disposals and reduced pension provisions

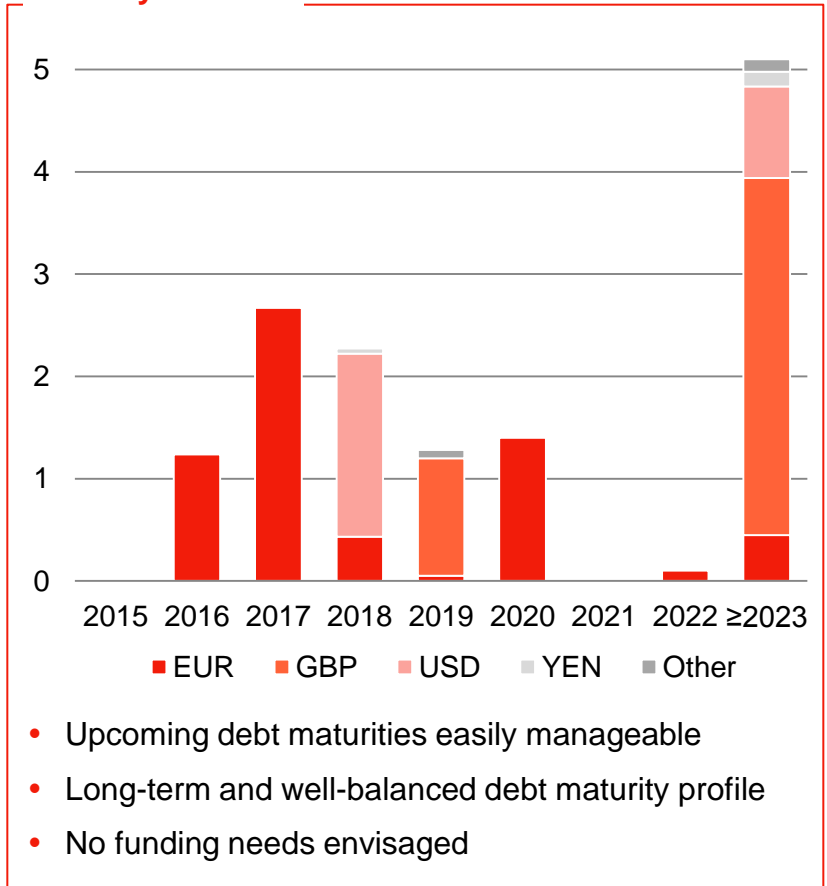


Strong liquidity and well-balanced maturity profile

Liquidity and financial flexibility¹



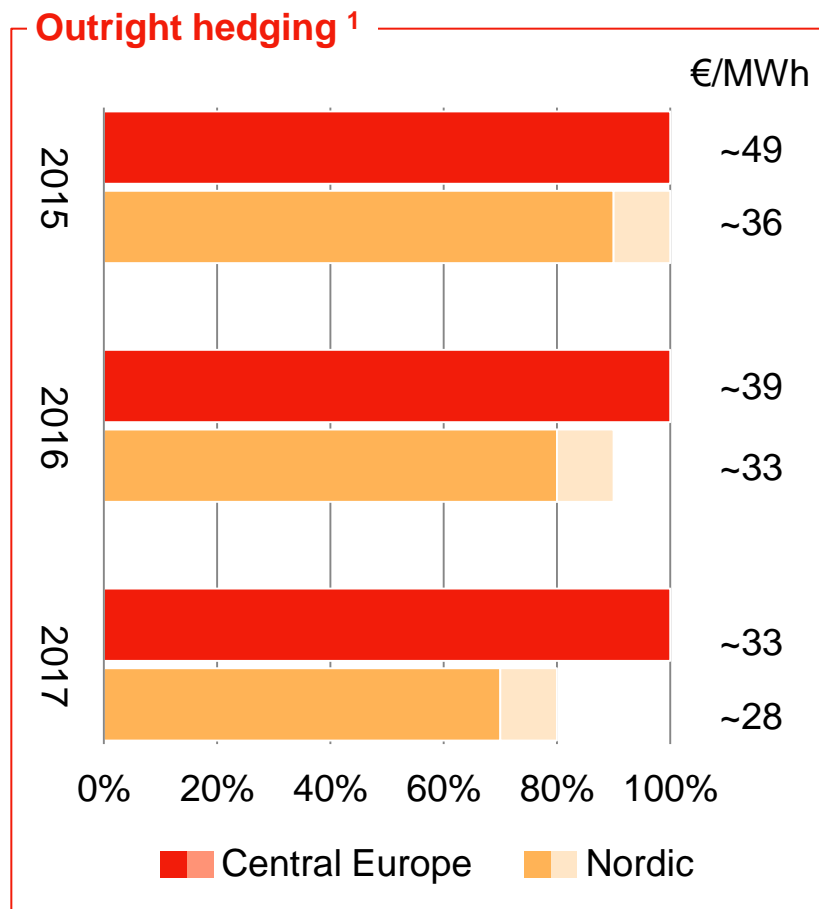
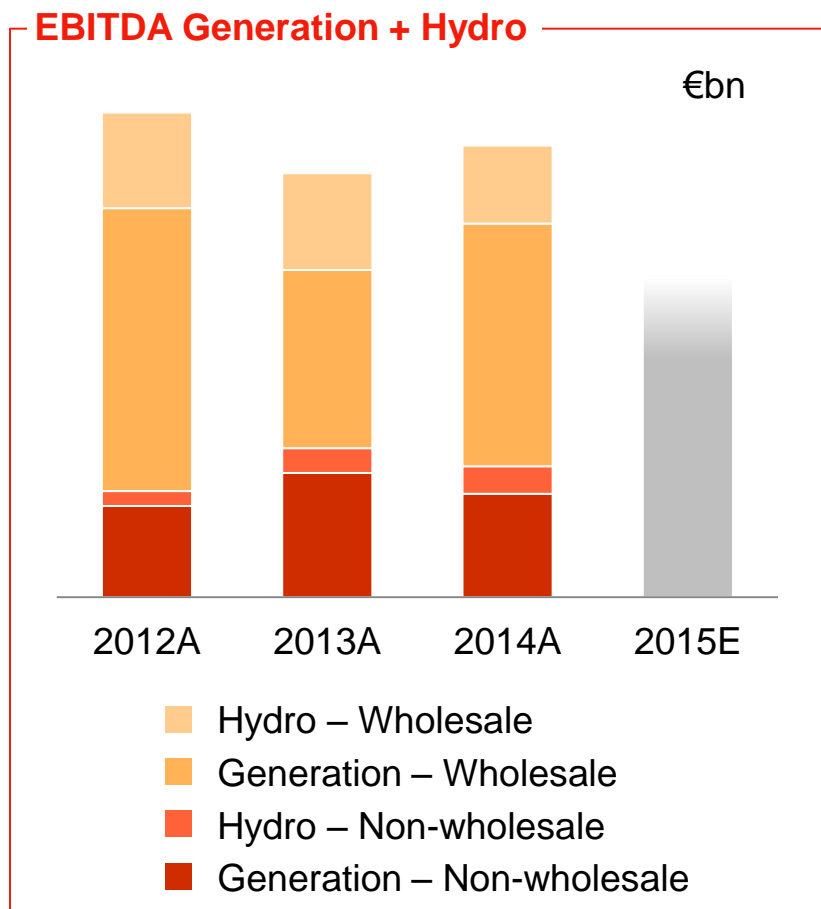
Maturity Profile^{1,2}



1. €bn, as of Sep 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



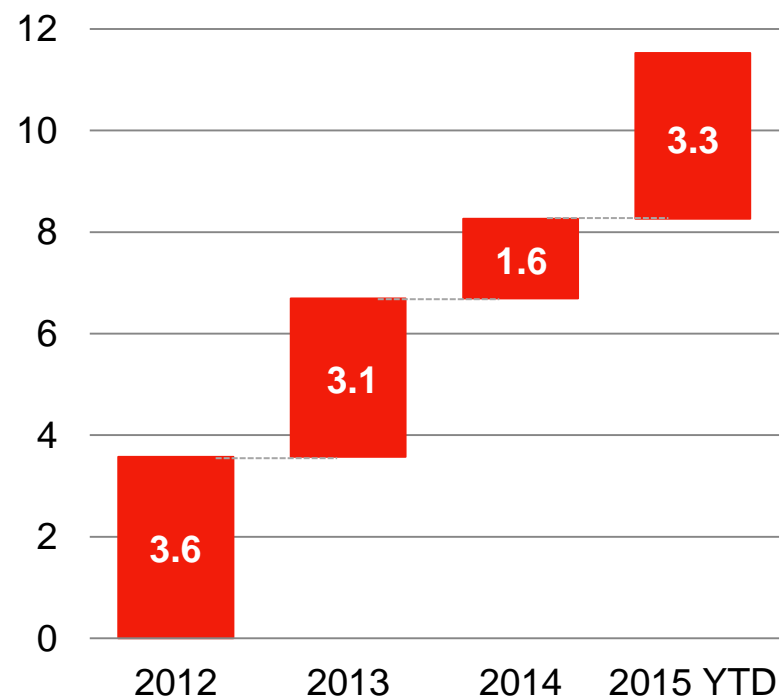
Conventional generation: earnings drivers



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

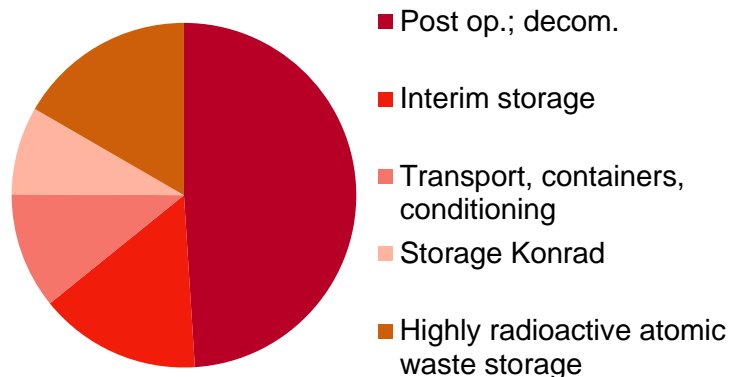
- Scholven D & E Coal 690 MW Jan 2015
- Scholven F Coal 676 MW Jan 2015
- Knepper C Coal 345 MW Jan 2015
- Veltheim 3 Coal 202 MW Mar 2015
- Veltheim 4 GT Gas 43 MW Mar 2015
- GT Ummeln Gas 37 MW Mar 2015
- Grafenrheinfeld Nuclear 1275 MW June 2015
- Emile Huchet 4 Coal 115 MW Q3 2015

E&P - Oil & Gas production

m boe	FY 2013	FY 2014	% YoY	9M 2014	9M 2015	% YoY
Skarv	10.0	13.5	+36	11.4	10.3	-9
Njord/Hyme	2.4	2.8	+18	1.3	3.7	+184
Elgin-Franklin	0.6	0.9	+60	0.6	1.2	+84
Babbage	0.8	1.4	+75	1.1	0.9	-13
Huntington	0.8	1.2	+52	1.1	1.0	-14
Rita	0.3	0.7	+196	0.6	0.3	-56
Total North Sea	16.5	22.4	+40	17.4	18.1	+4
Yuzhno Ruskoje	37.4	37.3	-	27.1	27.2	0
Total	52.2	60.0	+11	44.5	45.3	+2

Nuclear provisions stress test – E.ON's perspective

E.ON nuclear provisions key figures



→ German nuclear provision: 16.6bn

Key parameters

	2012	2013	2014
Discount rate	5.0%	4.8%	4.7%
Inflation rate	4.6%	4.0%	4.0%
Real discount rate	0.4%	0.8%	0.7%

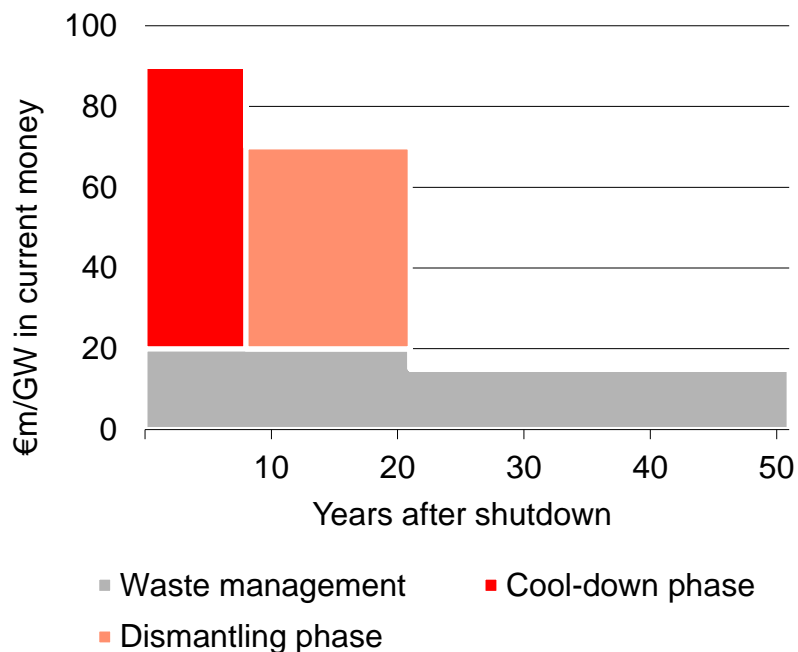
Key messages

- E.ON's nuclear provisions are
 - Correctly derived
 - In line with IFRS standards
 - Based on consistent set of key parameters
- Key parameters derived from a consistent approach reflecting the very long term nature of these provisions
- Our implied real discount rate is conservative
 - Compared to German average
 - Compared to European peers

Our nuclear provisions are correctly calculated and adequately valued

Decommissioning and waste management costs

Schematic profile of decommissioning and waste management cash outs for typical NPP in Germany after shut down (in €m per GW)



- All costs after shutdown covered by decommissioning and waste management provisions
- Main components of the provisions
 - Cool-down phase
 - Duration ~7 years
 - Costs similar to but lower than plant in operation
 - Dismantling phase
 - Duration ~12 years
 - Experience acquired with Stade and Würgassen
 - Costs estimated by independent appraiser NIS with detailed project plans and costing
 - Waste management costs
 - Costs for containers, conditioning, interim and final storage

Estimating nuclear provisions in practice

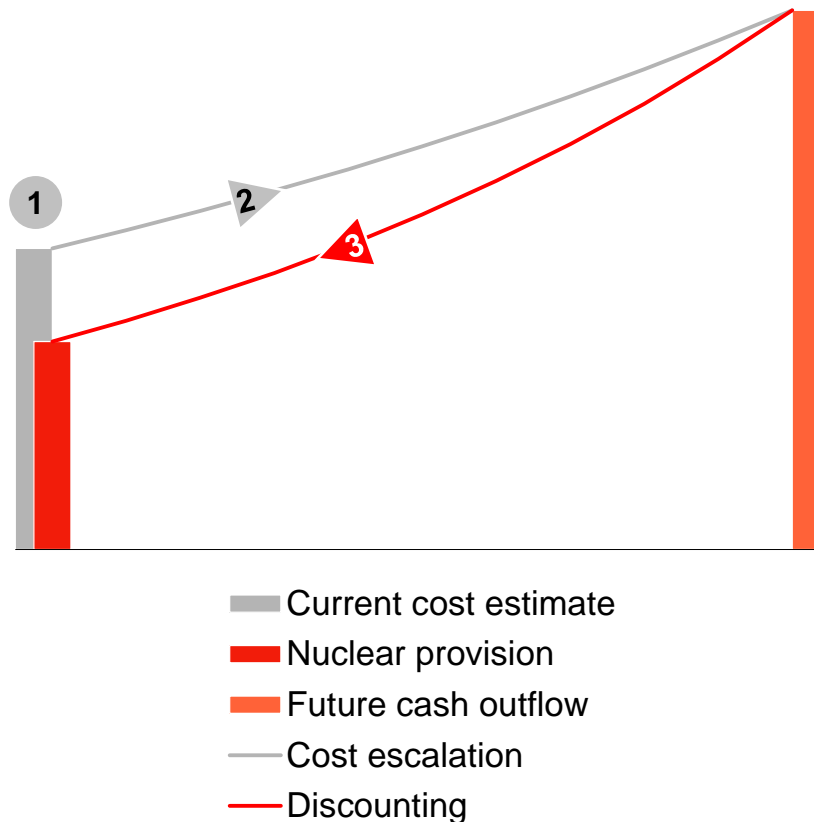
Key parameters

- Current cost estimate
- Timing of cash flows
- Escalation rate
- Discount rate

Steps to estimate nuclear provisions

1. Estimate decommissioning costs at current prices (current cost estimate)
2. Inflate the current cost estimate at the escalation rate to the moment of effective cash outflow (shown here as taking place in a single year) to estimate the effective cash outflows at future prices
3. Discount estimated future cash outflows back to the present at the appropriate discount rate to calculate the nuclear provision

Not included in cost assessment are additional economies of scale with regards to efficiency increases

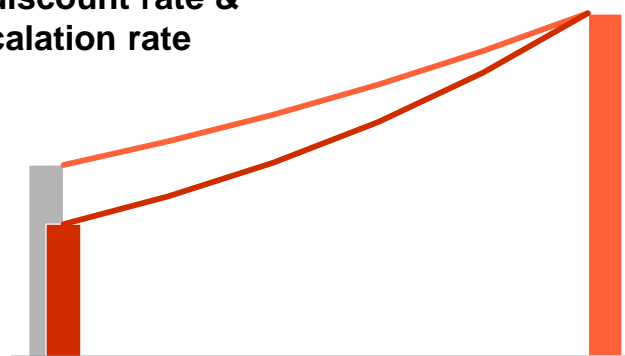


From costs to provisions

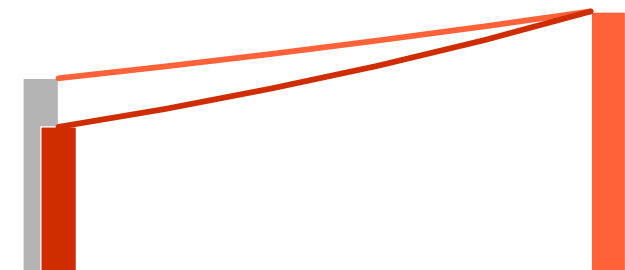
- Discount rate and escalation rate based on long-term averages since early 90s
- Discount rates: average of long-term German government bond yields (15-30 years until maturity)
End 2014: 4.7%
- Escalation rates: industry specific cost escalation rate (higher than CPI)
- Preserves consistency between discount rate and escalation rate
- Reflects long-term nature of nuclear provisions

Schematic nuclear provision for a typical NPP

Higher discount rate & cost escalation rate



Lower discount rate & cost escalation rate



- Current cost estimate
- Nuclear provision
- Future cash outflow
- Cost escalation
- Discounting

E.ON's nuclear plants in Germany

Active nuclear plants E.ON operator

	Start-up year	E.ON share (%)	Capacity (MW)	Shutdown year
Isar 2	1988	75.0	1,410	2022
Brokdorf	1986	80.0	1,410	2021
Grohnde	1985	83.3	1,360	2021

Active nuclear plants E.ON minority share

Emsland	1988	12.5	1,329	2022
Gundremmingen C	1985	25.0	1,288	2021
Gundremmingen B	1984	25.0	1,284	2017

Shutdown nuclear plants

Grafenrheinfeld	1982	100.0	1,275	2015
Isar 1	1979	100.0	878	2011
Unterweser	1979	100.0	1,345	2011
Stade	1972	66.7	630	2003
Würgassen	1975	100.0	640	1994
Brunsbüttel ¹	1977	33.3	771	2011
Krümmel ¹	1984	50.0	1,346	2011
Gundremmingen A ¹	1966	25.0	250	1977

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

March 9, 2016	Annual Report 2015
May 11, 2016	Interim Report: January – March 2016
June 8, 2016	2016 Annual Shareholders Meeting
August 10, 2016	Interim Report: January – June 2016
November 9, 2016	Interim Report: January – September 2016

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
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