

The logo for e.on, featuring the lowercase letters 'e.on' in a bold, red, sans-serif font. The background of the slide is a light beige color with a subtle grid pattern and a large, white, 3D-style arrow pointing to the right, which is partially obscured by the text and other elements.

Focused

Disciplined

Striving

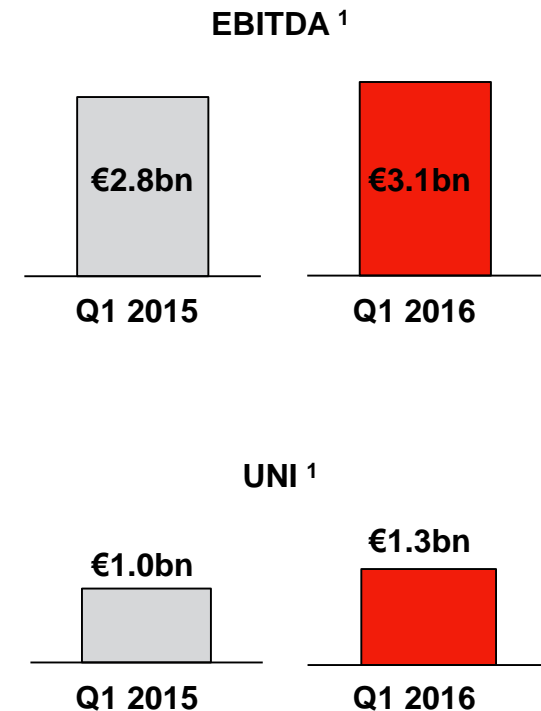
Q1 2016 results

11 May 2016

Q1 2016 dominated by one-off effect

Q1 2016 Summary

- ✓ Important spin-off milestones achieved
- ✓ FY16 outlook confirmed
- ✓ EBITDA & UNI dominated by Gazprom agreement
- ✓ High cash conversion: 92%
- ✓ Economic net debt reduced to €27bn



German nuclear – E.ON stays ready for joint solution despite high premium

Final KFK¹ suggestions published

- German state to become operationally and financially accountable for all nuclear waste storage related issues
- Nuclear operators to deliver financing including risk premium of 35% on top of face-value provision amount for new state-owned fund
- With payment of risk premium liabilities are completely transferred to the state
- Nuclear operators remain accountable for operations, shut-down & dismantling including associated risks and chances



E.ON's perspective

- Scope of solution with state taking over responsibility for storage related matters is sensible
- High risk premium, calculation not differentiated enough
- Existing provisions level very conservatively derived even more so when compared internationally
- Many relevant details in the KFK not yet clarified. Final assessment not yet possible
- E.ON interested in a consensual solution on the basis of KFK recommendation

KFK suggestions qualify as special situation

Catalyst

Measures

Decision criteria

**Deterioration in
business environment**

- Opex cuts
- Capex efficiency
- Asset rotation

Committed

**Additional deterioration
in financial environment**

- Selective asset disposals
- Dividend policy
- Capital measures

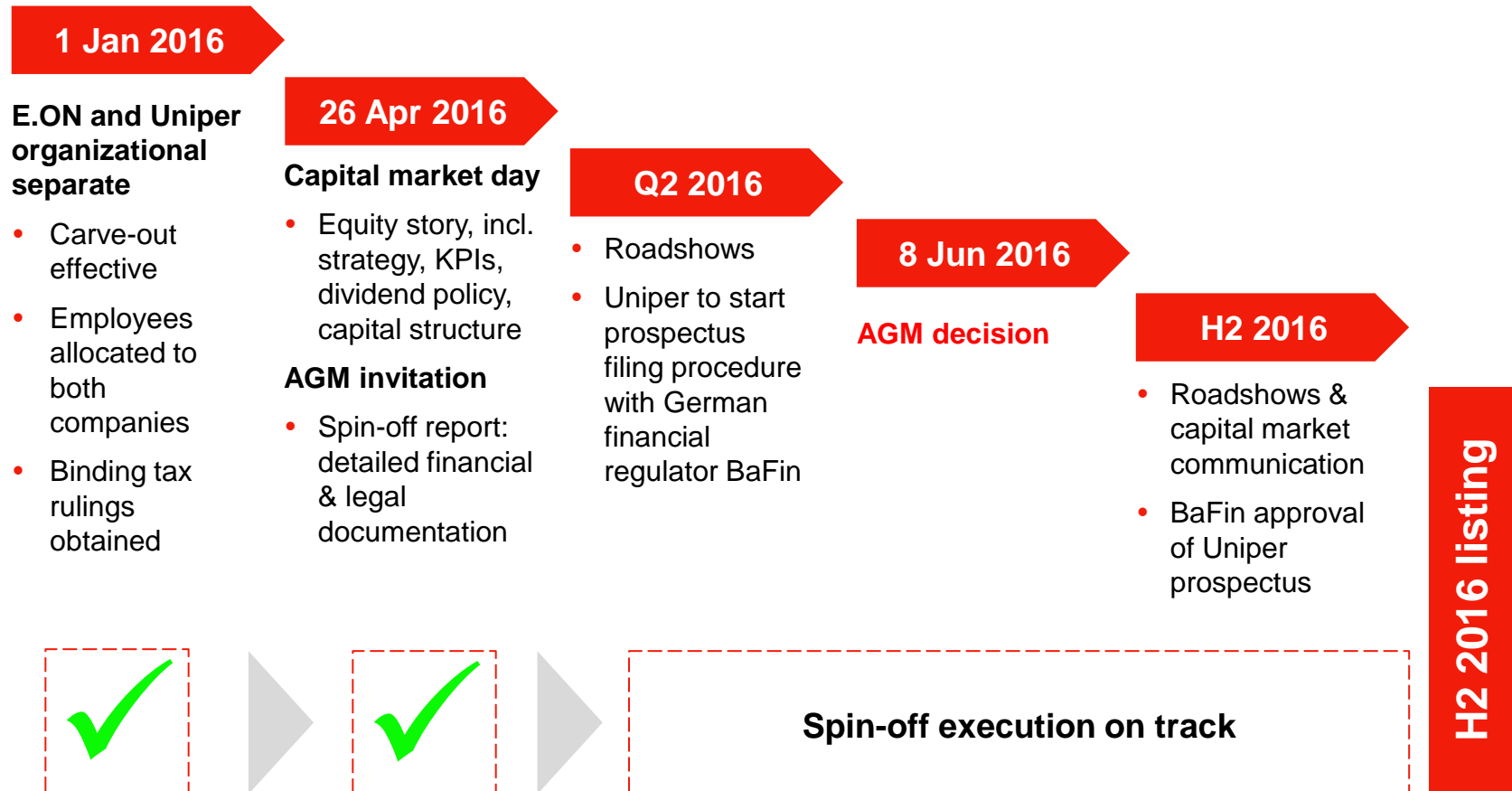
- EPS impact
- Cash generation
- Cost of equity

**Government nuclear
policy decision**

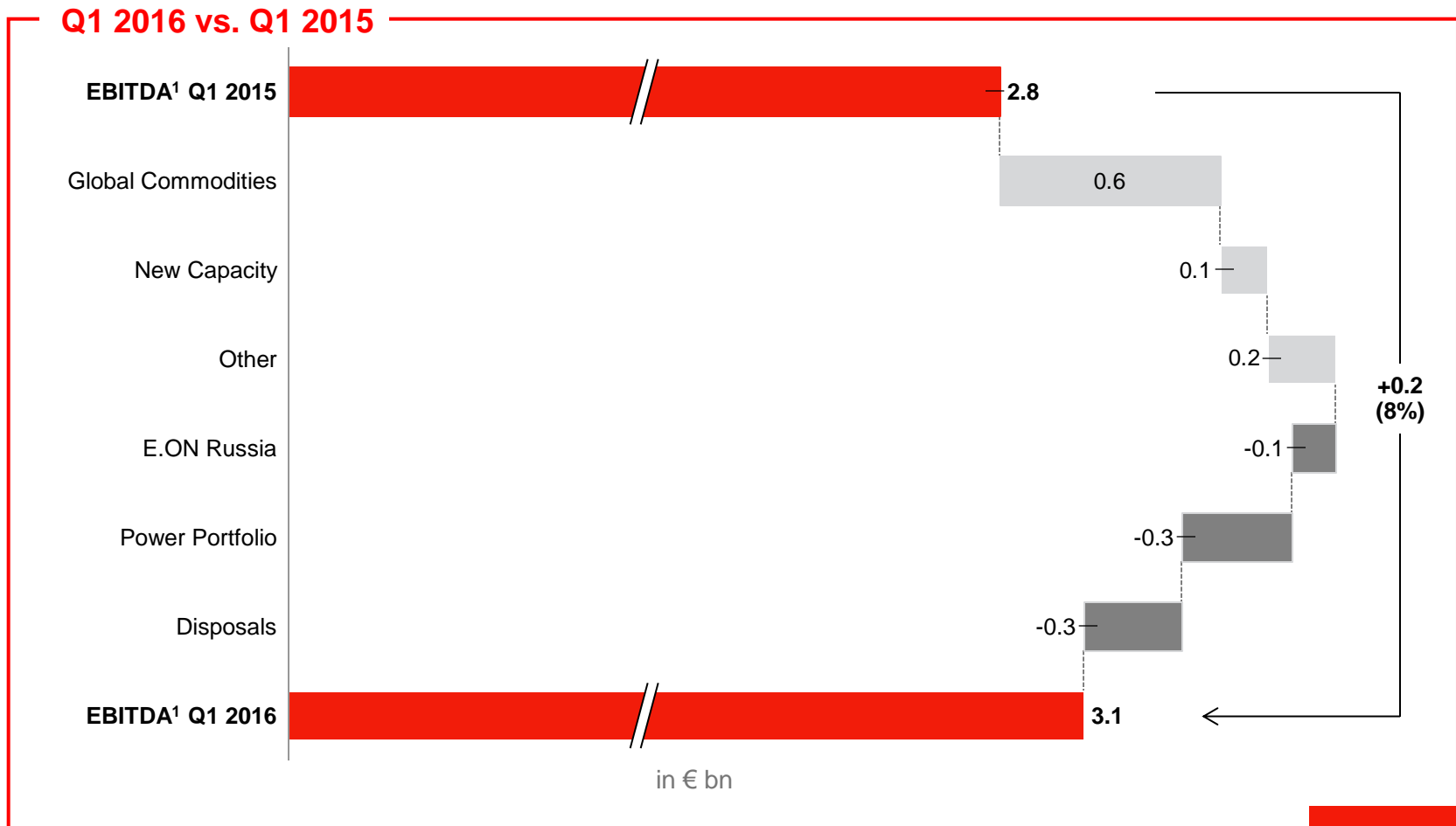
- Capital measures

- Special situation

Spin off update – Key milestones achieved



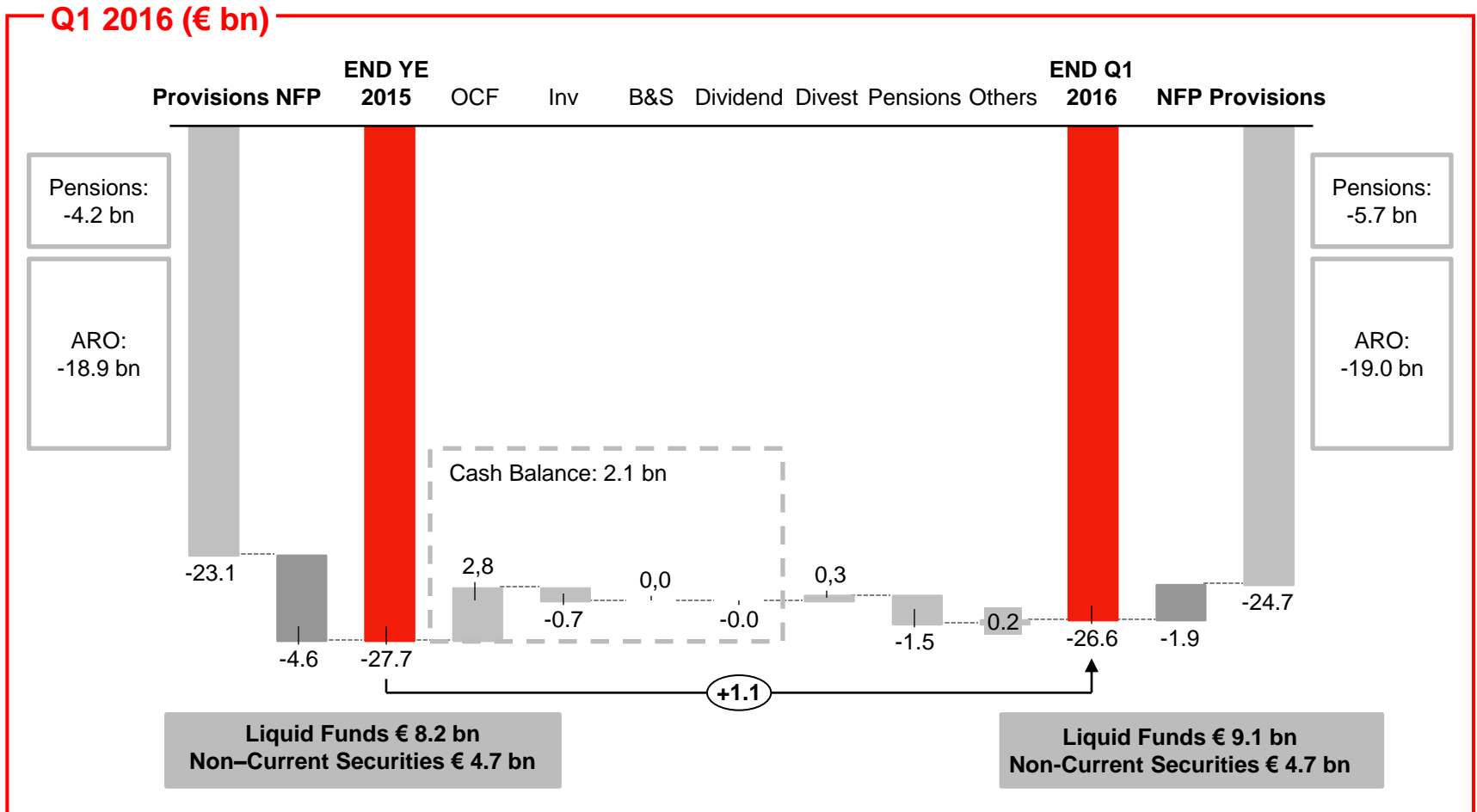
EBITDA: disposals and commodity price effects offset by Gazprom agreement



Underlying net income

€m	Q1 2015	Q1 2016	% YoY
EBITDA ¹	2,844	3,071	8
Depreciation/amortization recognized in EBIT	-793	-646	19
EBIT ¹	2,051	2,425	18
Economic interest expense (net)	-523	-570	-9
EBT ¹	1,528	1,855	21
Income taxes on EBT ¹	-400	-434	-9
<i>% of EBT ¹</i>	26%	23%	-
Non-controlling interests	-115	-107	7
Underlying net income	1,013	1,314	30

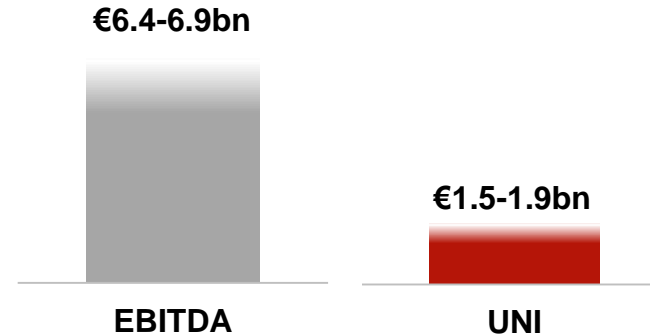
END declined by €1bn despite pension provision increase



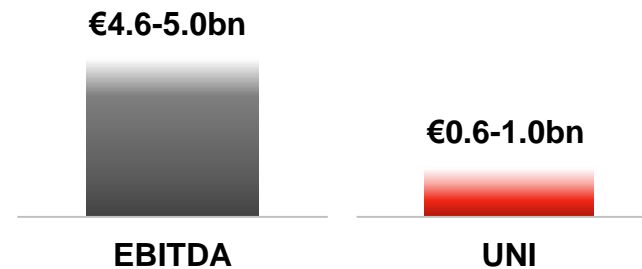
2016 Outlook confirmed



E.ON Going Concern



Future E.ON ¹



Backup

Financial highlights

€m	Q1 2015	Q1 2016	% YoY
Sales	30,993	27,135	-12
EBITDA ¹	2,844	3,071	8
EBIT ¹	2,051	2,425	18
Underlying net income	1,013	1,314	30
Operating cash flow ²	2,490	2,838	14
Investments	668	697	4
Economic net debt	-27,714 ³	-26,580	-4

EBITDA and EBIT by unit

€m	EBITDA ¹			EBIT ¹		
	Q1 2015	Q1 2016	% YoY	Q1 2015	Q1 2016	% YoY
Generation	749	529	-29	548	379	-31
Renewables	385	345	-10	300	238	-21
Global Commodities	167	754	351	143	730	410
Exploration & Production	277	50	-82	129	41	-68
Germany	637	641	1	480	475	-1
Other EU Countries	701	831	19	556	678	22
Non-EU Countries	87	-16	-118	71	-37	-152
Group Management / Consolidation	-159	-63	-60	-176	-79	-55
Total	2,844	3,071	8	2,051	2,425	18

From EBITDA to Net Income

€m	Q1 2015	Q1 2016	% YoY
EBITDA ¹	2,844	3,071	8
Depreciation/Amortization/Impairments	-793	-646	-19
EBIT ¹	2,051	2,425	18
Economic interest expense (net)	-523	-570	9
Net book gains	245	5	-98
Restructuring	-50	-55	10
Mark-to-market valuation of derivatives	-74	55	-174
Impairments (net)	-115	-5	-96
Other non-operating earnings	-1	-129	-
Income/Loss from continuing operations before income taxes	1,533	1,726	13
Income taxes	-359	-460	28
Income/loss from discontinued operations, net	-2	0	-100
Non-controlling interests	-113	-96	-15
Net income/loss attributable to shareholders of E.ON SE	1,059	1,170	10

Generation

€m	EBITDA ¹			EBIT ¹		
	Q1 2015	Q1 2016	% YoY	Q1 2015	Q1 2016	% YoY
Nuclear	507	332	-35	388	295	-24
Steam (incl. Biomass)	215	172	-20	113	78	-31
CCGT	6	18	200	-23	-0	-99
Other/Consolidation	21	7	-67	70	6	-91
Total	749	529	-29	548	379	-31

Main EBITDA effects (in €bn)

Nuclear (-0.2)

- Driven predominantly by lower volumes (Grafenrheinfeld closure) and lower prices in the Central Europe and Nordic nuclear fleet.

Steam/CCGT/Other (+/- 0)

- Mainly due to disposal of Spanish & Italian thermal assets.
- Partially offset by COD of Maasvlakte

Renewables

€m	EBITDA ¹			EBIT ¹		
	Q1 2015	Q1 2016	% YoY	Q1 2015	Q1 2016	% YoY
Hydro	201	84	-58	188	71	-62
Wind/Solar/Other	184	261	42	112	167	49
Total	385	345	-10	300	238	-21

Main EBITDA effects (in €bn)

Hydro (-0.1)

- Lower prices in all markets
- Disposal of Spanish & Italian hydro assets

Wind/Solar/Other (+0.1)

- Contribution of offshore farms Humber & Amrumbank

Global Commodities

€m	EBITDA ¹			EBIT ¹		
	Q1 2015	Q1 2016	% YoY	Q1 2015	Q1 2016	% YoY
Power & Gas	108	723	569	86	701	715
Coal, Oil, Freight & LNG	20	-8	-140	20	-8	-140
Infrastructure/Other	39	39	0	37	37	0
Total	167	754	352	143	730	410

Main EBITDA effects (in €bn)

Power and Gas (+0.6)

- One-off provision release due to Gazprom agreement (+0.4bn)
- Improved gas optimization profitability and reduced losses from the hedging of transferred generation volumes

Exploration & Production

€m	EBITDA ¹			EBIT ¹		
	Q1 2015	Q1 2016	% YoY	Q1 2015	Q1 2016	% YoY
Total	277	50	-82	129	41	-68

Main EBITDA effects (in €bn)

North Sea fields (-0.2)

- Disposal of Norway E&P activities

Yuzhno Russkoje (-0.1)

- Volume effect (make-up year)
- Bafa price decline

Germany

€m	EBITDA ¹			EBIT ¹		
	Q1 2015	Q1 2016	% YoY	Q1 2015	Q1 2016	% YoY
Distribution	495	492	-1	352	348	-1
Non-regulated/Other	142	149	5	128	127	-1
Total	637	641	1	480	475	-1

Main EBITDA effects (in €bn)

Distribution Networks (+/- 0)

- Reference year for new regulatory period (power)

Non-regulated/Other (+/- 0)

- Stable results despite (increasingly) intense competition in sales business

Other EU Countries

€m	EBITDA ¹			EBIT ¹		
	Q1 2015	Q1 2016	% YoY	Q1 2015	Q1 2016	% YoY
Distribution	256	284	11	166	192	16
Sales	317	405	28	296	381	29
Other/Consolidation	128	142	11	94	105	12
Total	701	831	19	556	678	22

Main EBITDA effects (in €bn)

Distribution Networks (+/-0)

- Start of new regulatory periods in Sweden and Czech Republic
- No storm costs in Sweden

Sales (+0.1)

- Organic improvements across regions
- In UK the margin benefitted from lower spend related to the government requirements for energy saving obligations

Other/Consolidation (+/-0)

- Positive effect from weather normalization in Swedish Heat

Non-EU Countries

€m	EBITDA ¹			EBIT ¹		
	Q1 2015	Q1 2016	% YoY	Q1 2015	Q1 2016	% YoY
Russia	83	-36	-143	68	-57	-184
(in Mio Ruble)	5,896	-2,934	-150	4,807	-4,706	-198
Other Non-EU countries	4	20	400	3	20	567
Total	87	-16	-118	71	-37	-152

Main EBITDA effects (in €bn)

Russia (-0.1)

- Effects related to Beresovskaja accident

Other Non-EU countries (+/-0)

- Positive hedging effect related to Enerjisa net income

Cash effective investments by unit

€m	Q1 2015	Q1 2016	% YoY
Generation	141	58	-59
Renewables	202	253	25
Global Commodities	11	22	100
Exploration & Production	24	6	-75
Germany	100	133	33
Other EU Countries	135	172	27
Non-EU Countries	46	22	-52
Group Management / Consolidation	9	31	244
Investments	668	697	4

Economic net debt

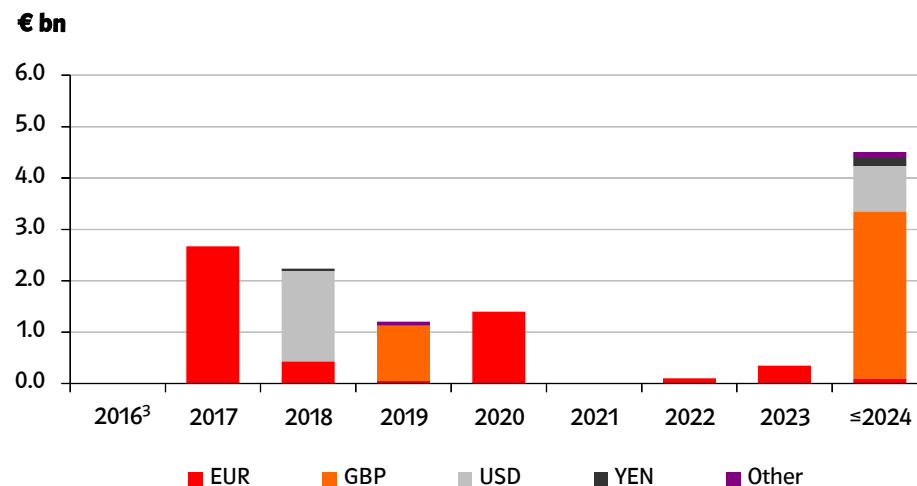
€m	31 Dec 2015	31 March 2016
Liquid funds	8,190	9,070
Non-current securities	4,724	4,684
Financial liabilities	-17,742	-16,010
Adjustment FX hedging ¹	218	381
Net financial position	-4,610	-1,875
Provisions for pensions	-4,210	-5,739
Asset retirement obligations ²	-18,894	-18,966
Economic net debt	-27,714	-26,580

Financial liabilities of the E.ON Group

End of Q1 2016 in € billion

	31 Mar 2016	31 Dec 2015
Bonds	12.1	13.8
in EUR	4.7	6.0
in GBP	4.3	4.7
in USD	2.6	2.8
in CHF	0.0	0.0
in SEK	0.0	0.0
in JPY	0.2	0.2
other currencies	0.3	0.1
Promissory notes	0.4	0.4
Commercial Paper	0.0	0.0
Other liabilities¹	3.5	3.5
Total	16.0	17.7

Maturity profile (as of end of Q1 2016)²



1. Thereof other liabilities from units end Q1 2016: 3.1bn €

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. Q1 2016: €1.2bn bond maturity

Economic interest expense (net)

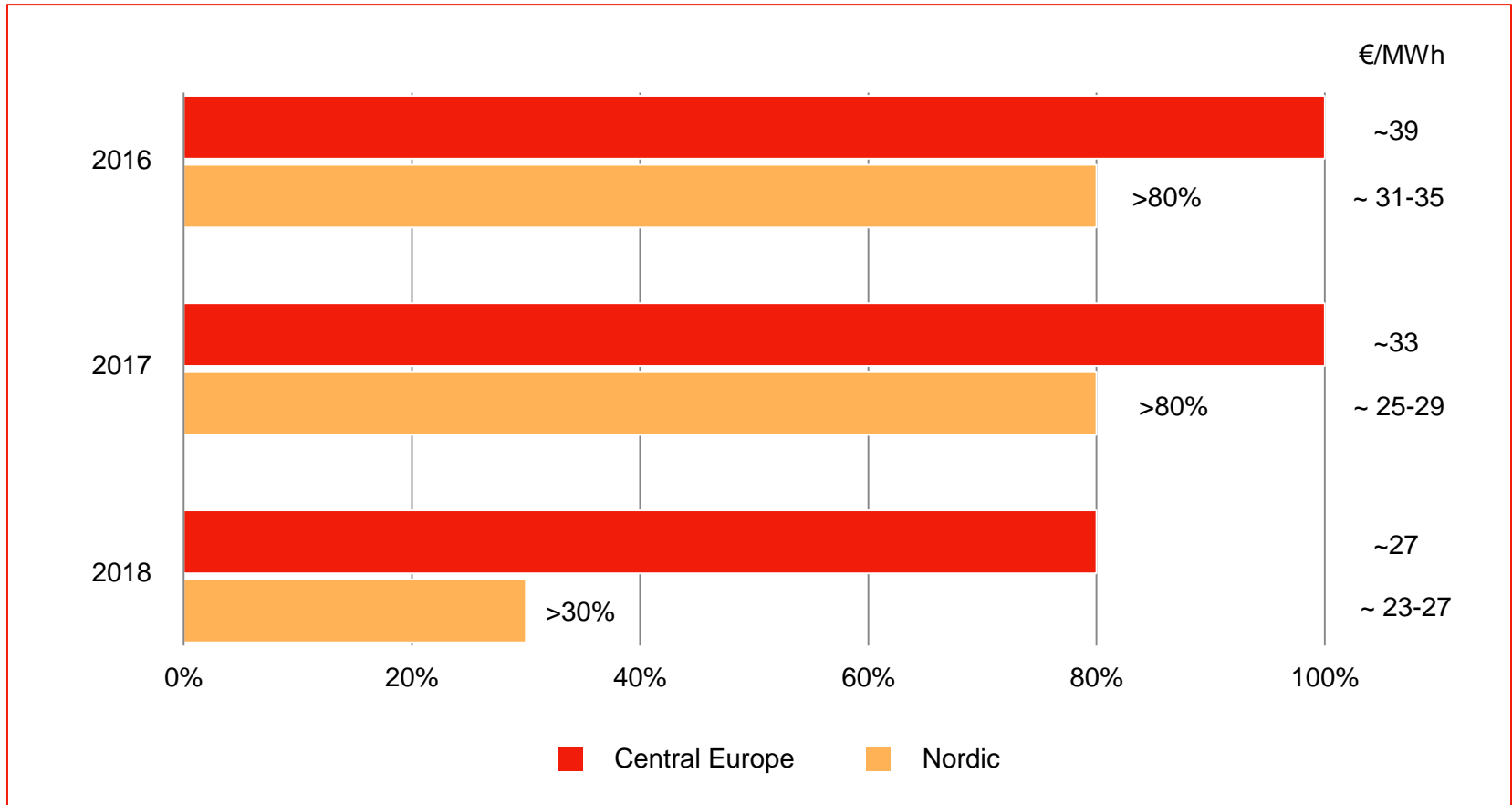
€m	3M 2015	3M 2016	Difference (in €m)
Interest from financial assets/liabilities	-204	-165	+39
Interest cost from provisions for pensions and similar provisions	-30	-28	+2
Accretion of provisions for retirement obligation and other provisions	-253	-261	-8
Capitalized interests ¹	+47	+20	-27
Other ²	-82	-136	-54
Economic interest expense (net)	-523	-570	-48

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: 5.75%)
2. Includes mainly effects from market valuation of interest derivatives, Swedish Nuclear Fund, tax related interest and interest rate changes of other long term provision

E&P - Oil & Gas production

m boe	Q1 2015	Q1 2016	% YoY
Skarv	3.4	0.0	-100
Njord/Hyme	1.3	0.0	-100
Elgin-Franklin	0.4	0.5	40
Babbage	0.4	0.3	-9
Huntington	0.2	0.5	134
Rita	0.1	0.0	-100
Total North Sea	6.1	1.6	-74
Yuzhno Ruskoje	9.8	5.6	-43
Total	15.9	7.2	-55

Outright hedging (Central Europe & Nordic)



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Financial calendar & important links

Financial calendar

May 11, 2016	Interim Report I: January – March 2016
June 8, 2016	2016 Annual Shareholders Meeting
June 9, 2016	Dividend Payment Date
August 10, 2016	Interim Report II: January – June 2016
November 9, 2016	Interim Report III: January – December 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
Shareholders Meeting	http://www.eon.com/en/investors/shareholders-meeting.html
Facts & Figures	http://www.eon.com/en/about-us/publications/facts-and-figures.html
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