

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 positioned behind a series of white steps that ascend from the bottom left towards the right.

Focused

Disciplined

Striving

9M 2016 results

9 November 2016

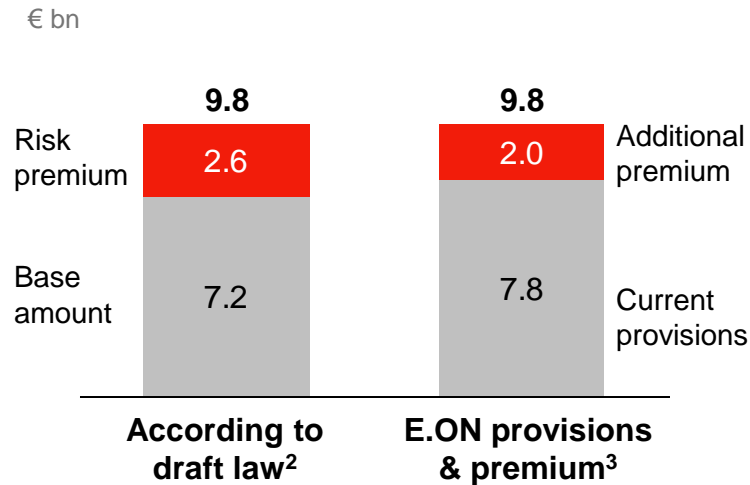
E.ON transformation progressing

Q3 2016 Highlights

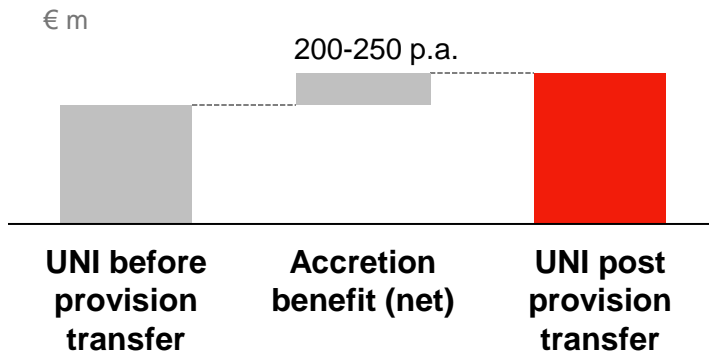
- ✓ Solid Q3 YTD performance & FY16 guidance confirmed
- ✓ €200m additional proceeds from M&A earn-out agreement¹
- ✓ Successful listing of Uniper- market valuation leads to impairment charge
- ✓ Cabinet approval of draft KFK law
- ! Efficiency program initiated- securing sustainable competitiveness
- ! Focus on disciplined capital allocation- CAPEX budget under review
- ! Alternatives to finance KFK premium & strengthen balance sheet under evaluation

KFK implementation shaping up

Payment amounts¹ for E.ON



Lower accretion leads to UNI uplift



Next steps

- Legislative process started
 - Cabinet decision on 19 Oct
 - Decision by Bundestag (Nov/Dec)
 - Consent by Bundesrat (Dec)
- Government targets that law enters into force at the beginning of 2017
- E.ON deems it necessary to have a direct agreement between the government and the nuclear operators
- Assessment of overall balance sheet impacts finalized with Q4 results on basis of final law

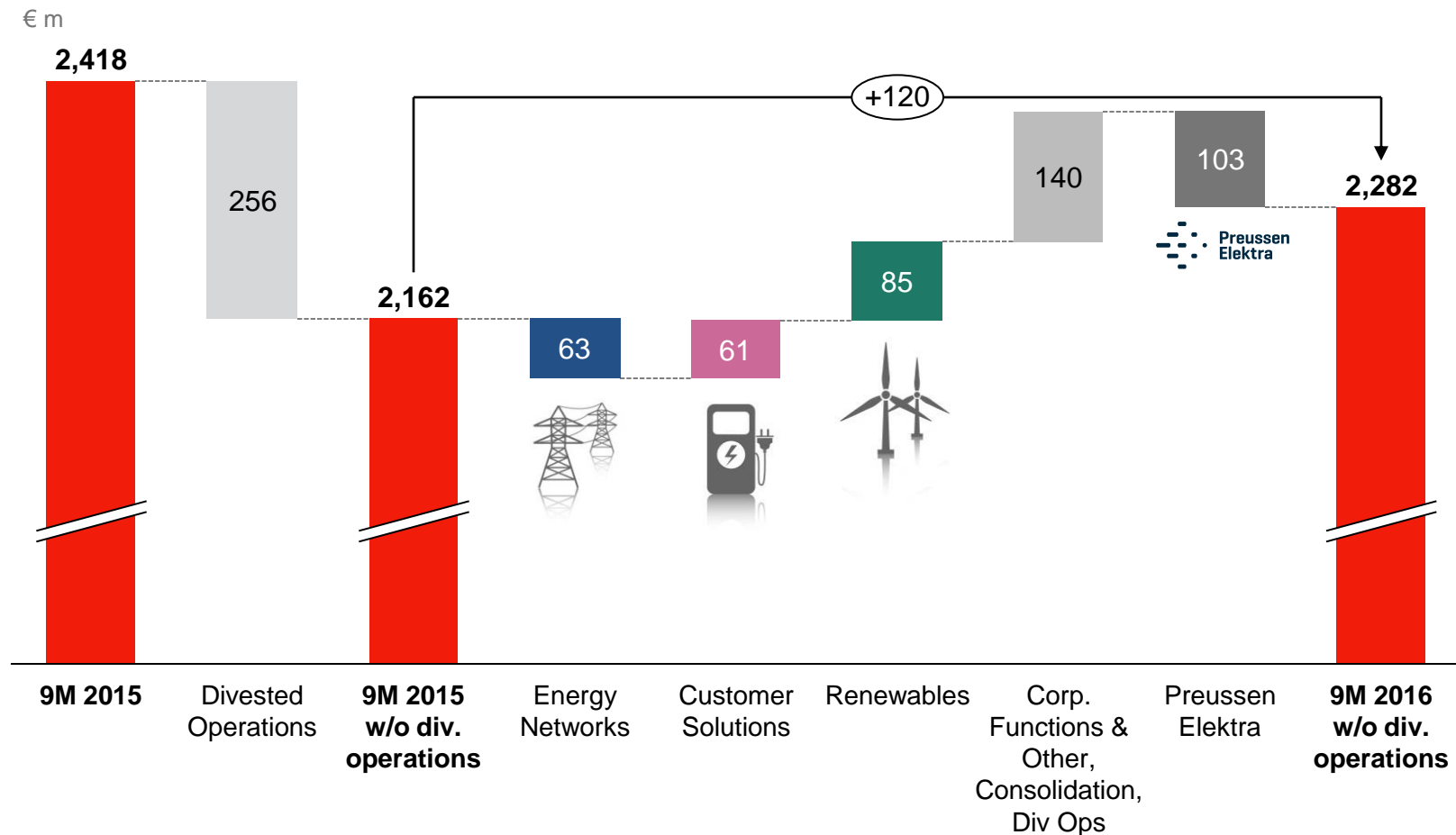
1. Excluding any interest payments in 2017 or provision utilization

2. Base amount & risk premium for E.ON's plants as in KFK draft law. Values have been normalized across all operators.

3. E.ON's current provisions for interim & final storage for KFK scope and additional premium.

Solid EBIT despite lower Networks contribution

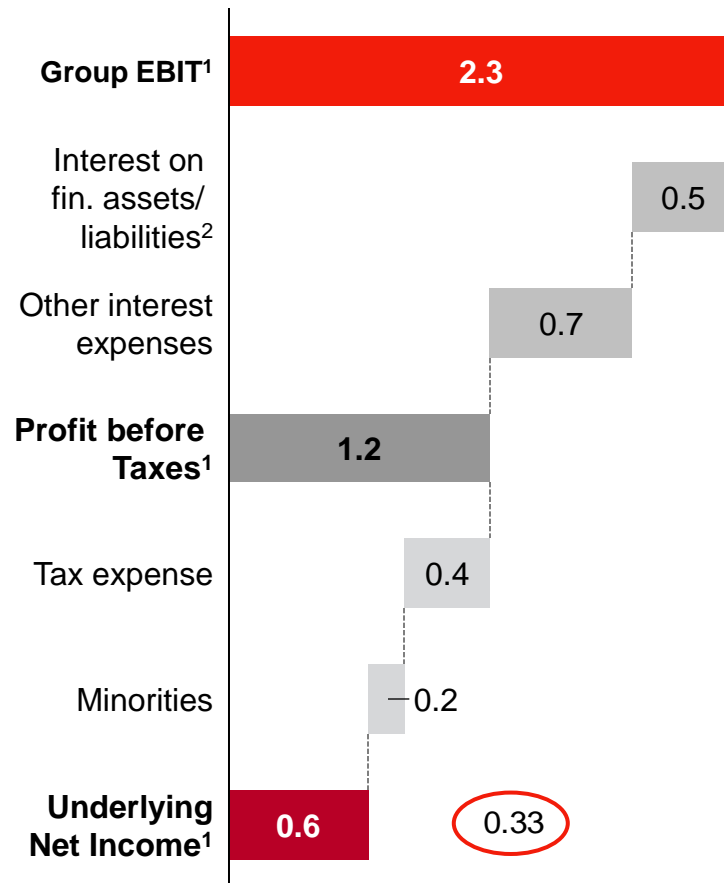
EBIT¹ 9M 2016 vs. 9M 2015



Underlying Net Income strongly up

9M 2016

€ bn



9% YoY improvement due to bond repayment in January

11% YoY weakening driven by valuation effects on other long-term provisions and lower construction interest capitalization

-13% YoY due to lower tax rate of 32% (9M 2015: 34%)

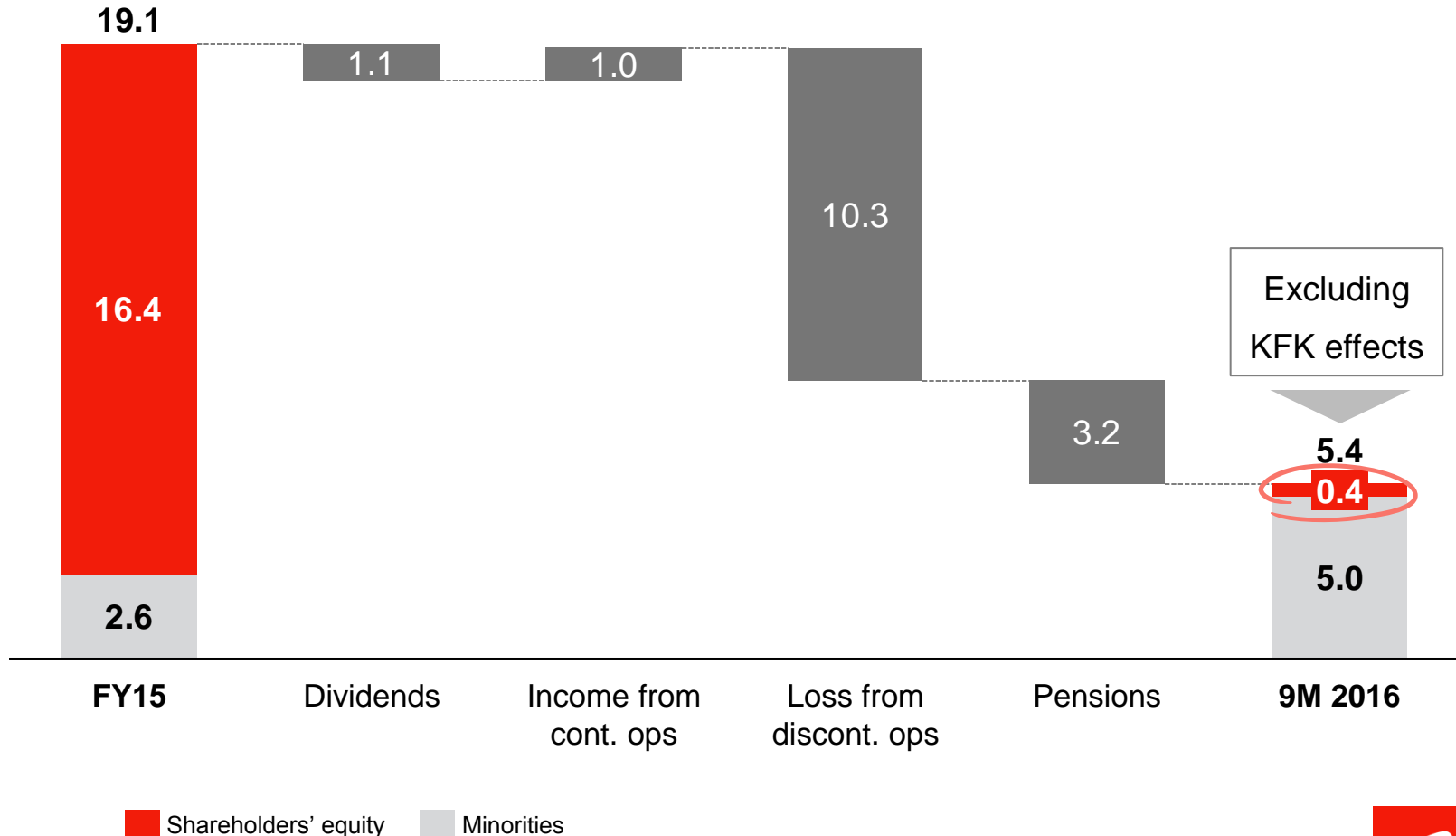
Slightly lower on YoY basis

Underlying net income (excl. divested operations) increased by > 20% YoY

The Spin-off significantly impacted our IFRS equity

IFRS equity

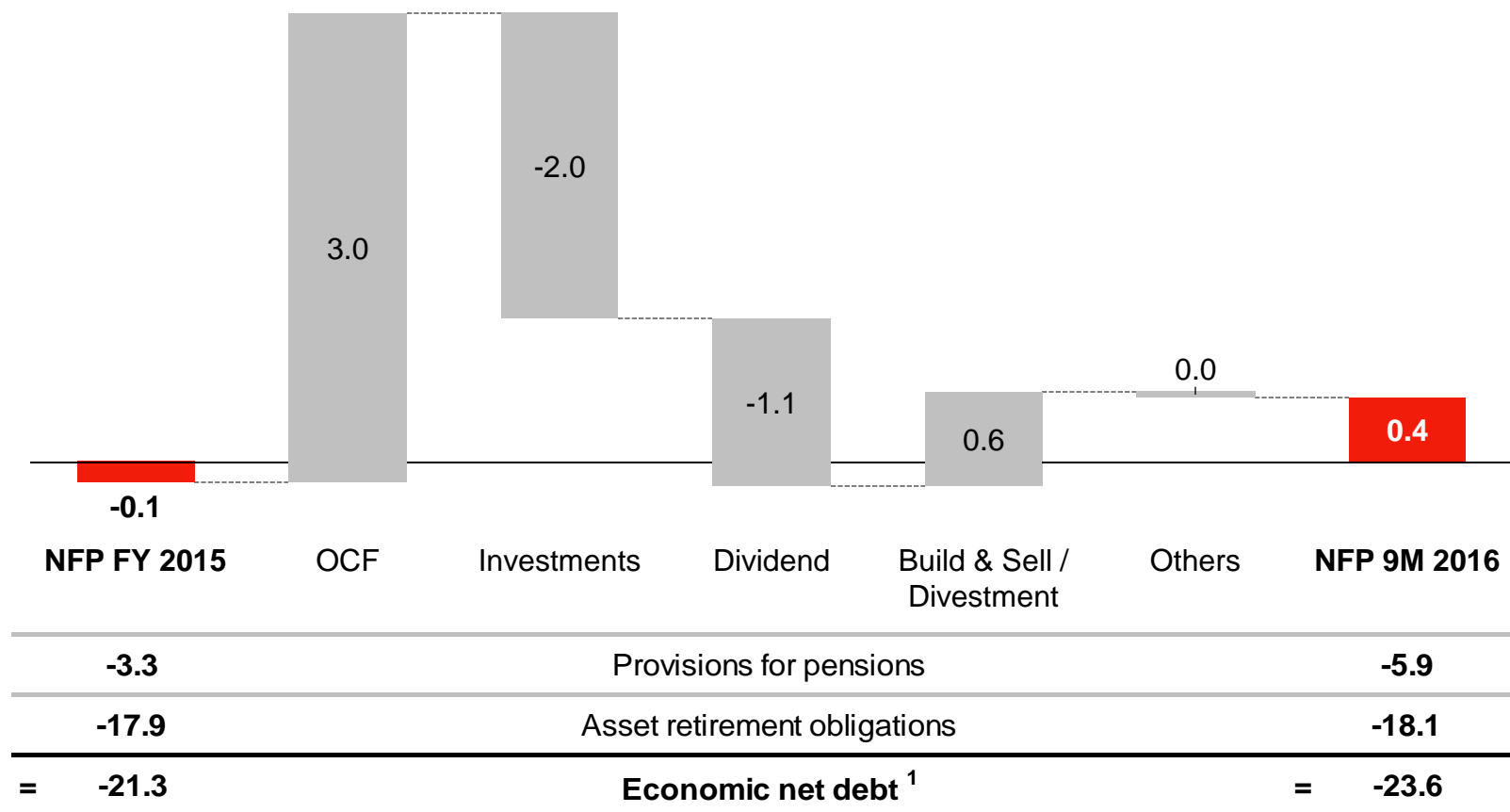
€ bn



Strong cash flow improves net financial position

Net Financial Position 9M 2016 vs. FY 2015

€ bn



2016 Outlook confirmed¹



EBITDA²

€4.6-5.0bn

EBIT²

€2.7-3.1bn

**Underlying
Net Income²**

€0.6-1.0bn

1. In transition year 2016 including at-equity contribution of Uniper on an underlying basis after spin-off & deconsolidation; as of 2017 without Uniper contribution
2. Adjusted for non operating effects

E.ON Focus – our basis for steering the company

Update
with Q4 results

E.ON FOCUS – medium-term framework

Capital structure

BBB+ / Baa1

Profit
Group EBIT¹



Cash
Cash conversion
rate²
≥ 80 %

Return
ROCE³
8 – 10 %

Growth
EPS⁴
≥ 5 - 10 % p.a.

Dividend payout

40 – 60 % of Underlying Net Income

Executive compensation

closely linked to EPS and relative TSR⁵
(in addition: Share ownership obligations)

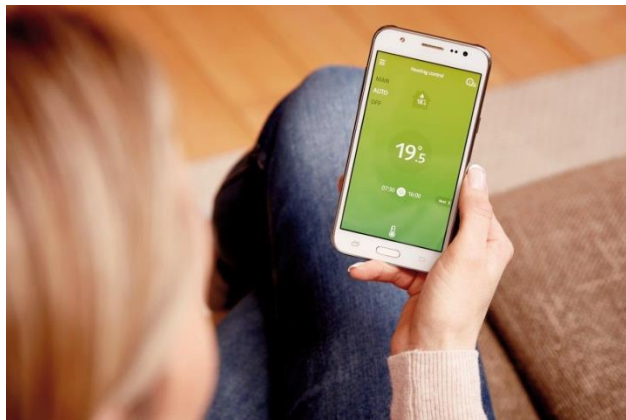
1. Adjusted for non operating effects and divested operations in 2015 – without Uniper contribution
2. OCFbIT (Operating cash flow before interest and tax) divided by EBITDA – without Uniper contribution
3. Based on EBIT (= pre tax) – without Uniper contribution
4. Based on Underlying Net Income, compound annual growth rate, adjusted for divested operations in 2015 – without Uniper contribution
5. Total Shareholder Return

e-on



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Backup



Financial Highlights

€bn	9M 2015	9M 2016	% YoY
Sales	32.0	28.2	-12
EBITDA ¹	4.2	3.6	-13
EBIT ¹	2.4	2.3	-4
Underlying net income ¹	0.7	0.6	-8
OCF bIT	3.4	3.8	+12
Investments	2.0	2.0	+1
Economic net debt ²	-21.3	-23.6	+11

Underlying Net Income

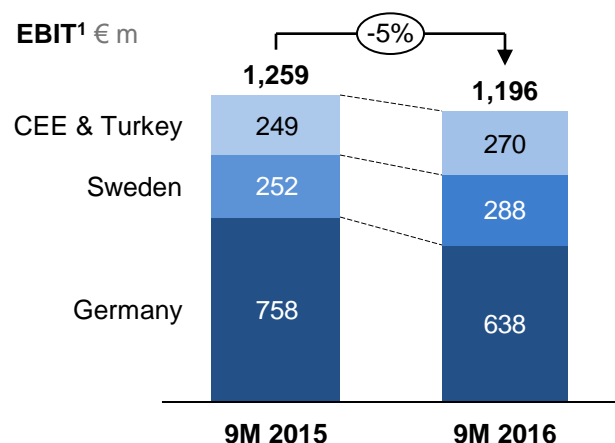
€m	9M 2015	9M 2016	% YoY
EBITDA¹	4,182	3,640	-13
Depreciation/amortization	-1,764	-1,329	-25
EBIT¹	2,418	2,311	-4
Economic interest expense (net)	-1,099	-1,118	+2
EBT¹	1,319	1,193	-10
Income Taxes on EBT ¹	-444	-387	-13
<i>% of EBT¹</i>	<i>-34%</i>	<i>-32%</i>	<i>-</i>
Non-controlling interests	-176	-165	-6
Underlying net income¹	699	641	-8

From EBITDA to Net Income

€m	9M 2015	9M 2016	% YoY
EBITDA ¹	4,182	3,640	-13
Depreciation/Amortization/Impairments	-1,764	-1,329	-25
EBIT ¹	2,418	2,311	-4
Economic interest expense (net)	-1,099	-1,118	+2
Net book gains	349	1	-100
Restructuring	-250	-221	-12
Mark-to-market valuation of derivatives	-201	768	-482
Impairments (net)	-3,176	-44	-99
Other non-operating earnings	13	-79	-708
Income/Loss from continuing operations before income taxes	-1,946	1,618	-183
Income taxes	217	-624	-388
Income/loss from discontinued operations, net	-3,941	-10,293	+161
Non-controlling interests	431	-5,351	-1,342
Net income/loss attributable to shareholders of E.ON SE	-6,101	-3,948	-35

Segments: Energy Networks

Energy Networks



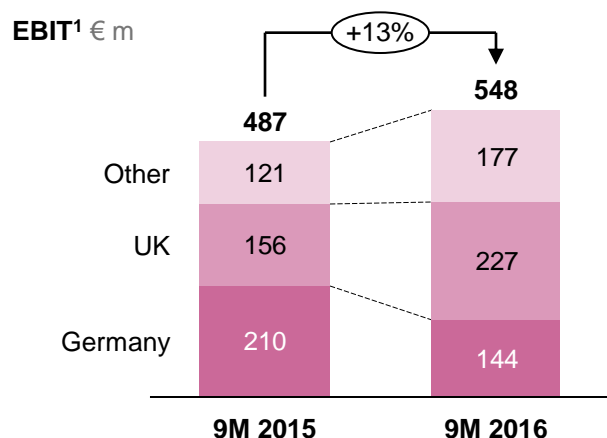
Highlights

- Germany:
 - Positive one-off effects in 9M 2015
- Sweden:
 - Start of the new regulatory period
 - 9M 2015 burdened by storm costs
- CEE:
 - Positive effects in Czech Republic, Turkey (higher returns following new regulatory periods) and Slovakia (lower network losses)
 - Negative effects from milder winter in Romania

€m	Germany			Sweden			CEE & Turkey			Total		
	9M 2015	9M 2016	% YoY	9M 2015	9M 2016	% YoY	9M 2015	9M 2016	% YoY	9M 2015	9M 2016	% YoY
Revenue	9,536	10,288	+8	725	736	+2	1,223	1,183	-3	11,484	12,207	+6
EBITDA¹	1,159	1,084	-6	377	411	+9	409	428	+5	1,945	1,923	-1
EBIT¹	758	638	-16	252	288	+14	249	270	+8	1,259	1,196	-5
<i>thereof Equity-method earnings</i>	81	54	-33	0	0	-	22	47	+114	103	101	-2
OCFbIT	883	1,809	+105	348	398	+14	368	394	+7	1,599	2,601	+63
Investments	422	517	+23	157	180	+15	184	169	-8	763	866	+13

Segments: Customer Solutions

Customer Solutions



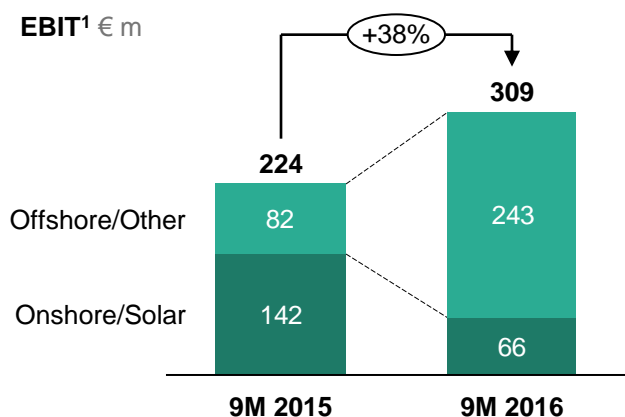
Highlights

- Germany:
 - Margin decrease and positive one-off effects in 9M 2015
- UK:
 - Lower ECO² spending offset by FX weakening in Q3 2016 following Brexit decision
- Other:
 - Normalized winter in Sweden
 - Lower gas procurement costs in Hungary & Romania

€m	Germany			UK			Other			Total		
	9M 2015	9M 2016	% YoY	9M 2015	9M 2016	% YoY	9M 2015	9M 2016	% YoY	9M 2015	9M 2016	% YoY
Revenue	6,093	5,526	-9	7,107	5,676	-20	5,430	4,877	-10	18,630	16,079	-14
EBITDA¹	251	192	-24	244	297	+22	214	274	+28	709	763	+8
EBIT¹	210	144	-31	156	227	+46	121	177	+46	487	548	+13
<i>thereof Equity-method earnings</i>	15	0	-100	0	0	-	8	8	+0	23	8	-65
OCFbIT	420	352	-16	385	283	-26	246	505	+105	1,051	1,140	+8
Investments	45	47	+4	122	158	+30	119	187	+57	286	392	+37

Segments: Renewables

Renewables



Highlights

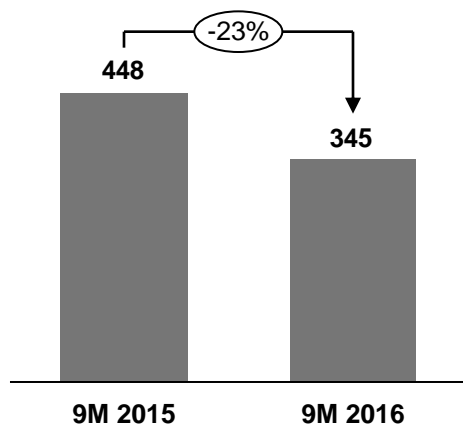
- Offshore:
 - Positive contribution from Humber & Amrumbank, book gain from Arkona stake sale (Q2 2016)
 - Negative FX effects in Q3 2016 following Brexit decision
- Onshore:
 - Positive one-off effects in 9M 2015 (incl. book gains & hedges)
 - Lower prices in 9M 2016, phase-out of UK LEC scheme

€m	Onshore Wind / Solar			Offshore Wind / Others			Total		
	9M 2015	9M 2016	% YoY	9M 2015	9M 2016	% YoY	9M 2015	9M 2016	% YoY
Revenue	738	567	-23	295	455	+54	1,033	1,022	-1
EBITDA¹	321	229	-29	152	355	+134	473	584	+23
EBIT¹	142	66	-54	82	243	+196	224	309	+38
<i>thereof Equity-method earnings</i>							14	11	-21
OCFbit							418	525	+26
Investments							769	637	-17

Segments: PreussenElektra

PreussenElektra

EBIT¹ € m

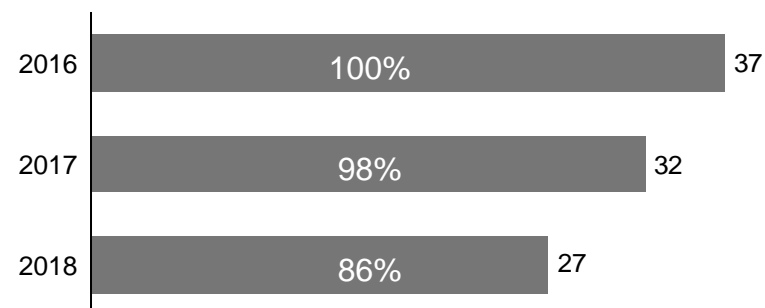


€m	PreussenElektra		
	9M 2015	9M 2016	% YoY
Revenue	1,860	1,068	-43
EBITDA¹	567	410	-28
EBIT¹	448	345	-23
<i>thereof Equity-method earnings</i>	51	50	-2
OCFbIT	239	259	+8
Investments	10	12	+20

Highlights

- Lower volumes due to Grafenrheinfeld shut-down
- Lower achieved power prices compensated by lower nuclear fuel tax

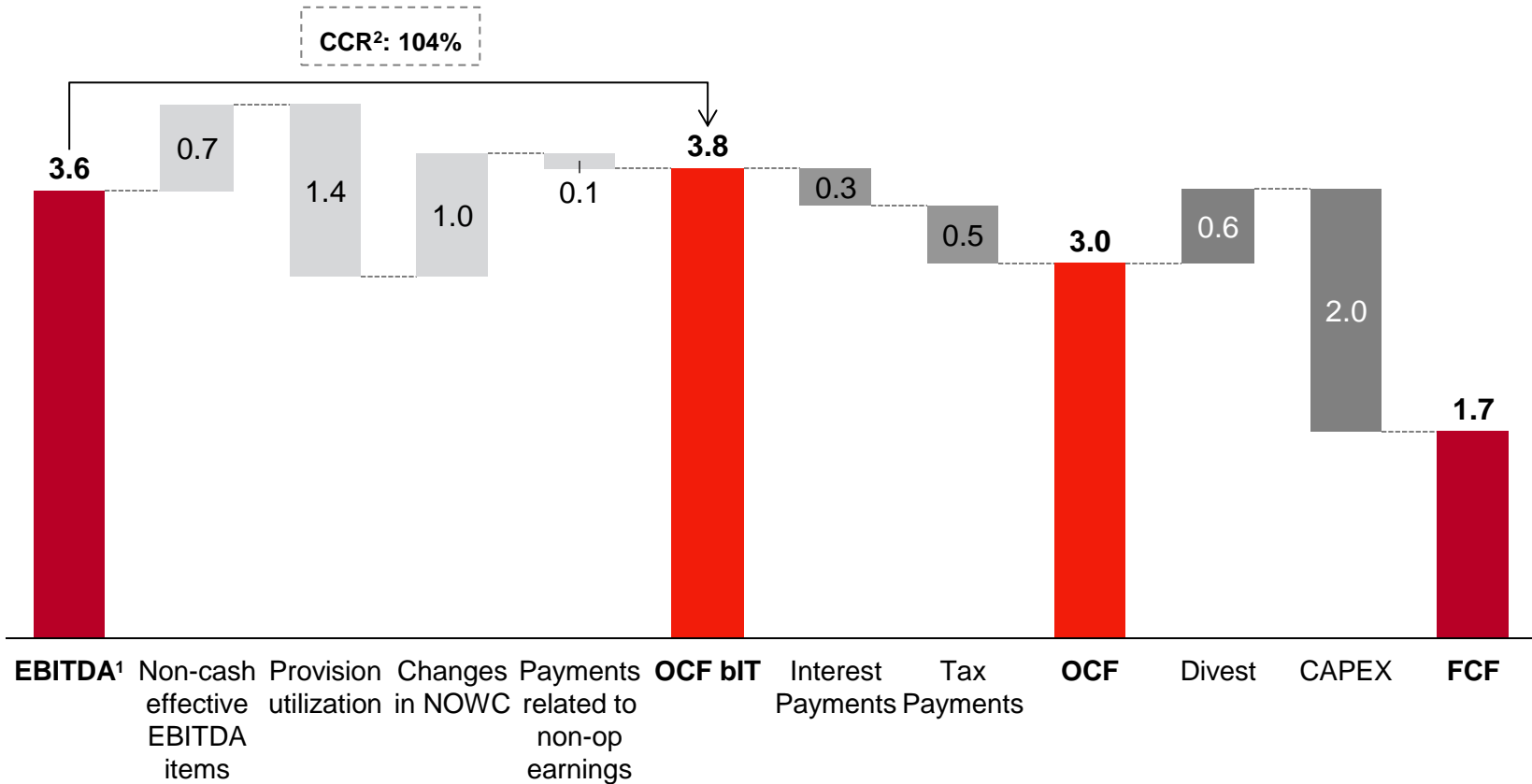
Hedged Prices Germany (€/MWh)



High CCR due to seasonal effects

9M 2016

€ bn



Cash effective investments by unit

€m	9M 2015	9M 2016	% YoY
Energy Networks	763	866	+13
Customer Solutions	286	392	+37
Renewables	769	637	-17
Corporate Functions & Other	128	78	-39
Consolidation	0	-4	-
PreussenElektra	10	12	+20
Investments	1,956	1,981	+1

Economic Net Debt¹

€m	31 Dec 2015	30 Sept 2016
Liquid funds	7,829	9,308
Non-current securities	4,536	4,540
Financial liabilities	-15,790	-13,878
Adjustment FX hedging ²	218	452
Net Uniper Loan ³	3,079	0
Net financial position	-129	422
Provisions for pensions	-3,281	-5,921
Asset retirement obligations	-17,930	-18,124
Economic net debt	-21,340	-23,623

1. Pro-forma END of Future E.ON

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

3. Net of profit and loss sharing agreements with Uniper

Financial Liabilities

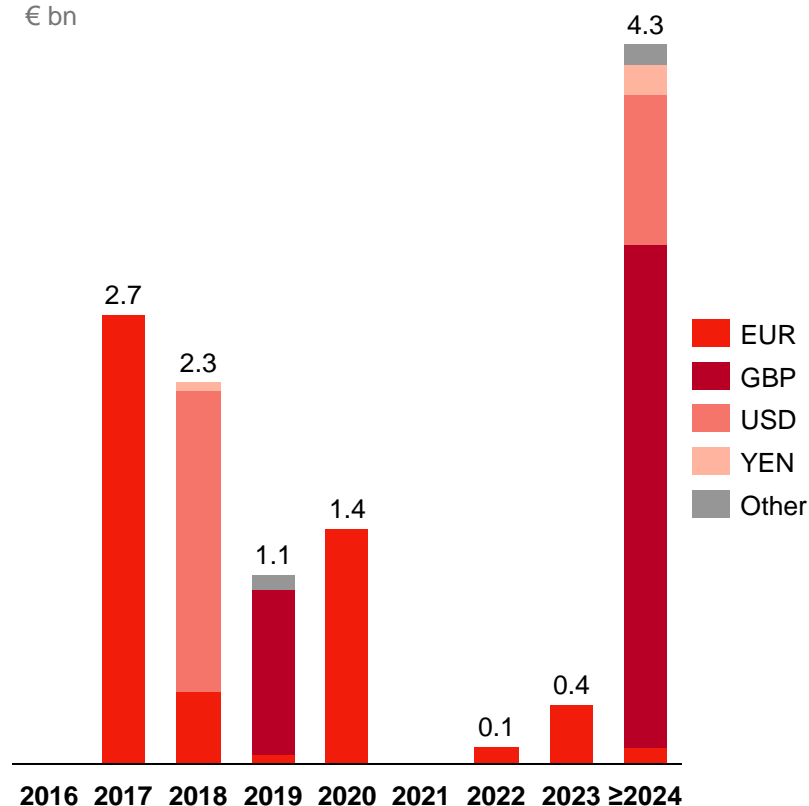
Split Financial Liabilities¹

€ bn

30 Sept 2016	
Bonds	-11.8
in EUR	-4.7
in GBP	-4.0
in USD	-2.7
in CHF	0.0
in SEK	0.0
in JPY	-0.2
in other denominations	-0.2
Promissory notes	-0.4
Commercial papers	0.0
Other liabilities	-1.7
Total	-13.9

Maturity profile (as of end 9M 2016)²

€ bn



Economic interest expense (net)

€m	9M 2015	9M 2016	Difference (in € m)
Interest from financial assets/liabilities	-513	-467	+46
Interest cost from provisions for pensions and similar provisions	-59	-64	-5
Accretion of provisions for retirement obligation and similar provisions	-606	-647	-41
Construction period interests ¹	84	29	-55
Other ²	-5	31	+36
Net interest result	-1,099	-1,118	-19

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 tax related interest (in 2015) and interest rate changes of other long term provisions

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Financial calendar & important links

Financial calendar

March 15, 2017	Annual Report 2016
May 10, 2017	Interim Report I: January – March 2017
May 10, 2017	2017 Annual Shareholders Meeting
August 9, 2017	Interim Report II: January – June 2017
November 8, 2017	Interim Report III: January – September 2017

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
Creditor Relations	http://www.eon.com/en/investors/presentations/bonds.html

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