



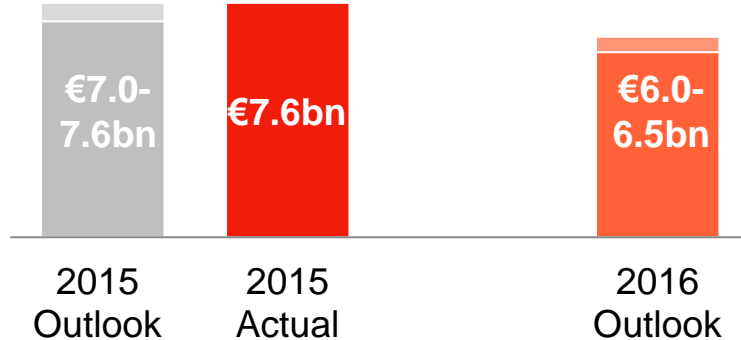
# 2015 full year results

9 March 2016

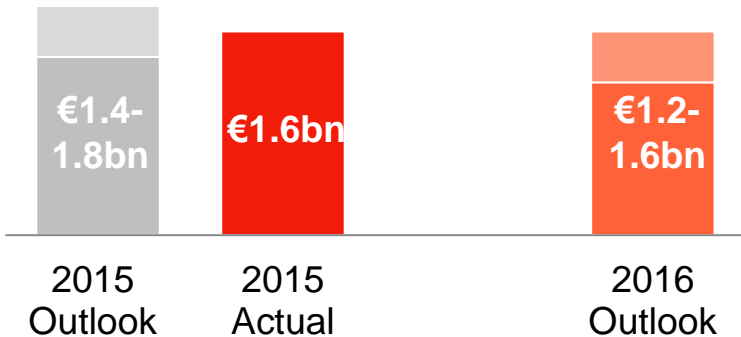


# Solid delivery of full year 2015 outlook

## EBITDA<sup>1</sup>



## Underlying net income<sup>1</sup>



## Highlights

- 2015 outlook delivered, EBITDA at upper end of outlook range
- Dividend<sup>2</sup> of 0.50 €/share as promised
- No scrip dividend scheme for 2015
- Outlook for 2016 is on pre-spin-off basis<sup>3</sup> and reflects recent commodity prices & exchange rates
- Reduction compared to 2015 due to lower prices and volumes in generation as well as disposal and FX effects

1. Adjusted for extraordinary effects

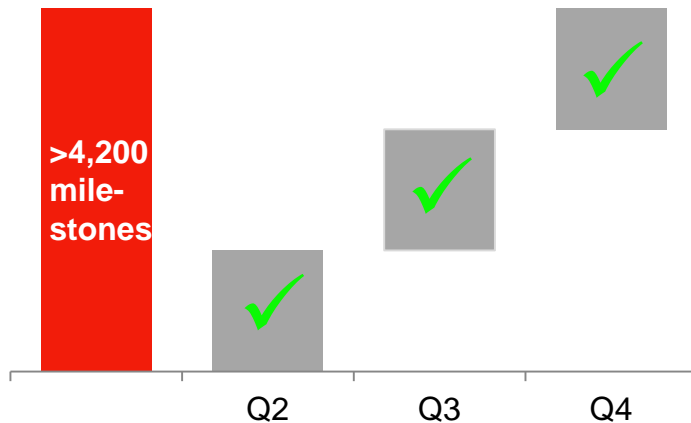
2. Proposed dividend

3. Legal notice: assuming a positive vote on the spin-off of a majority stake in Uniper at our AGM on June 8, 2016 and assuming that the spin-off will become effective in 2016: 1. Our outlook for 2016 will have to be adjusted due to changed scope of Future E.ON and accounting effects resulting from the spin-off. 2. In such case we expect our outlook to be significantly lower. Further details will be communicated along with the publication of the spin-off documents for the AGM. 3. Due to accounting effects this does not allow any conclusions on the expected EBITDA and underlying net income for Uniper in 2016.

# Spin-off update – Carve-out of Uniper delivered

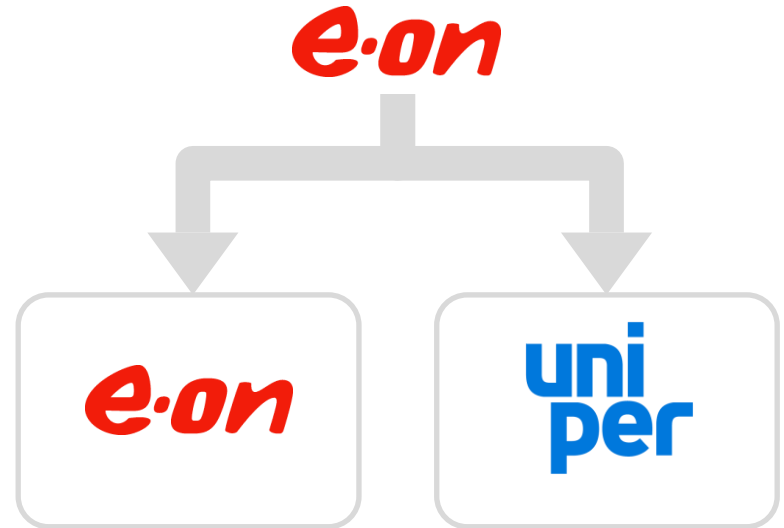
## Carve-out and HR work streams

### Carve-out implementation progress



- To operationally separate Future E.ON and Uniper (so-called “day 1 readiness”) more than 4,200 project milestones needed to be achieved

## Since 1 January 2016....

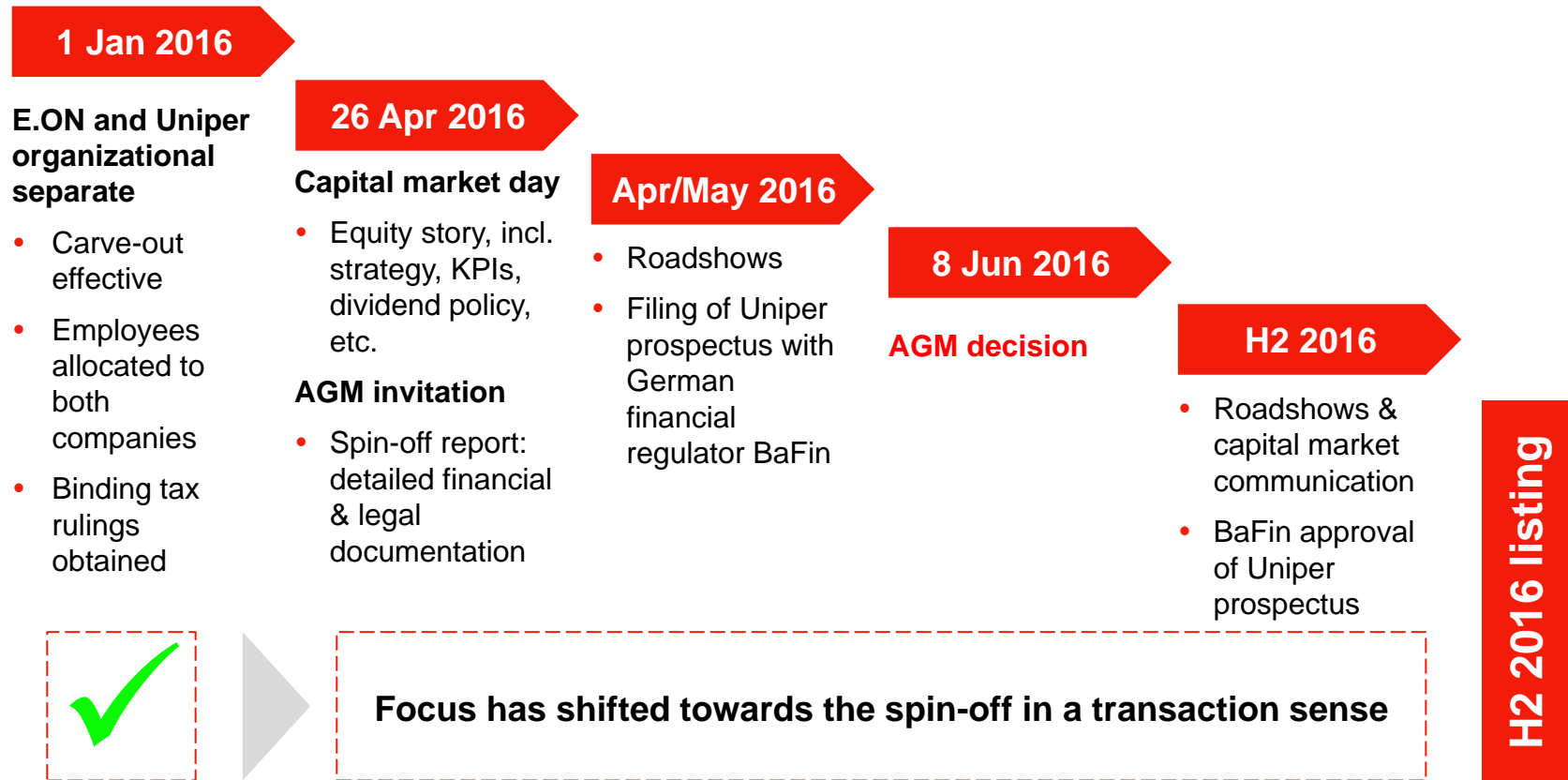


→ E.ON and Uniper are organizationally and legally separate companies

**Delivery in quality, in time, and in budget, without hampering business continuity, has been a major success**

**e.on**

# Spin off – Key milestones



**Key milestones unchanged,  
spin-off preparation stays on track**

# Adverse environment with significant impact

Deteriorating commodity price/FX environment

Strategic rationale to separate the two companies unchanged

→ Fundamental trends in technology and customer behaviors rather expedited

## Uniper

- Measures to secure sustainable dividend
- Maintain focus on operational excellence and free cash flow generation

## Future E.ON

- Investments and dividends in line with financial means
- Even stronger focus on financial discipline and proper capital allocation

**Strategic rationale intact,  
but both companies have to adapt**

**e-on**

# Operational achievements in the core businesses

## Energy networks

In 2015 regulatory reviews in Sweden, Czech Republic and Turkey:

- Higher allowed revenues for all three countries reflecting strong operational performance and investments
- In Czech Republic and Turkey approval of higher allowed returns to further incentivize investments
- Several years of regulatory stability

## Renewables

- Successfully commissioned two large offshore wind farms with combined capacity of more than 500MW
- Started laying the foundations for 400MW offshore wind farm Rampion in the UK
- Continue to progress with the development of offshore project Arkona (up to 385MW in the German Baltic Sea)

## Customer Solutions

Special unit E.ON Connecting Energy for tailored energy solutions to commercial, industrial and public-sector customers:

- Gained numerous important customers like e.g. Procter & Gamble and BMW
- Signed projects demonstrate Future E.ON's capabilities and serve as blueprint for further roll-out

**Future E.ON's core businesses fully intact  
and in very good shape**

# Key takeaways



Visual of One2two project

- Amid continuously deteriorating commodity environment and adverse FX developments, 2015 a year of some outstanding operational achievements in the core businesses and in preparing the spin-off of Uniper
- Remain deeply convinced of our strategy and spin-off of Uniper continues to be on track
- Adverse environment with impact for the set-up of Uniper
- Even stronger focus on financial discipline and proper capital allocation for Future E.ON

# 2015 full year results

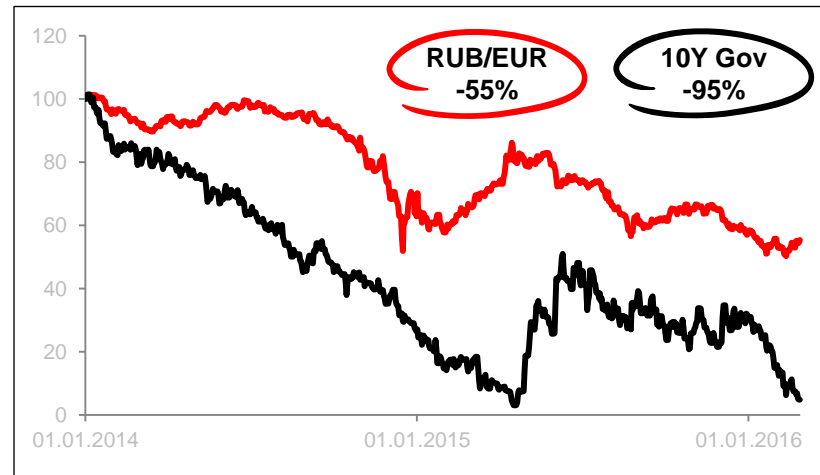
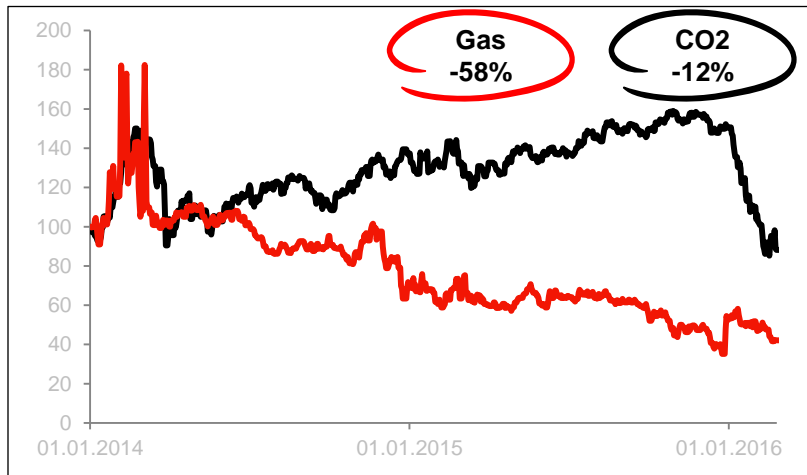
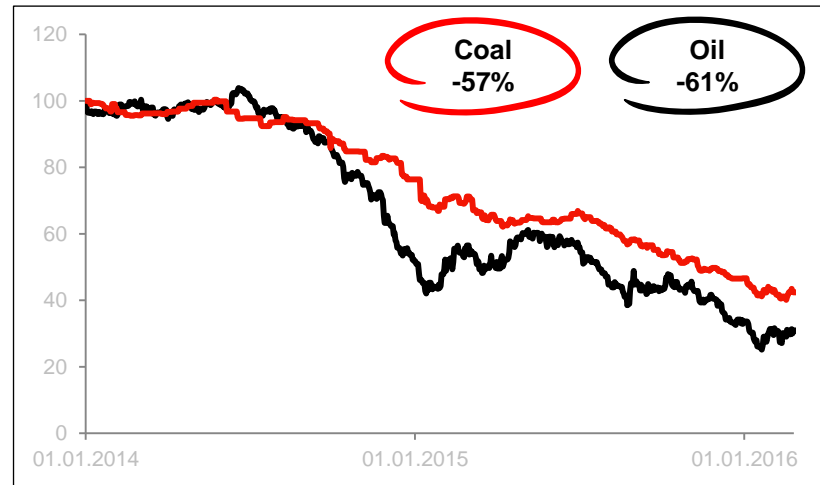
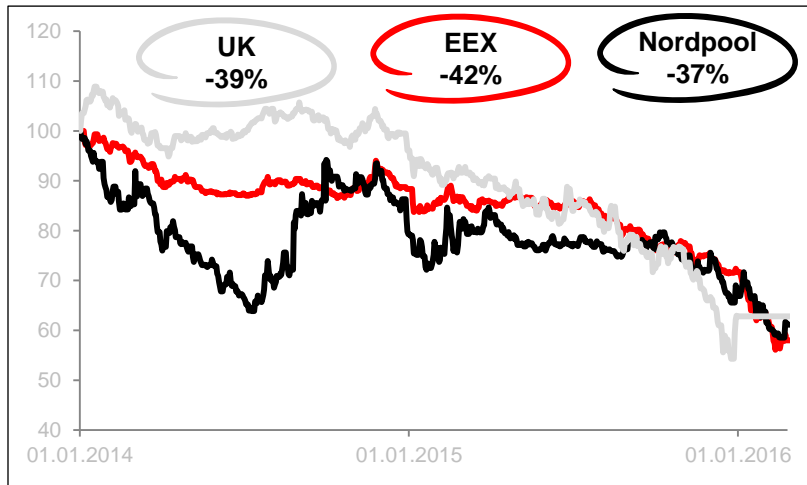
Michael Sen, CFO

March 9, 2016

The logo for E.ON, featuring the lowercase letters "e-on" in a white, italicized sans-serif font, set against a solid red rectangular background.



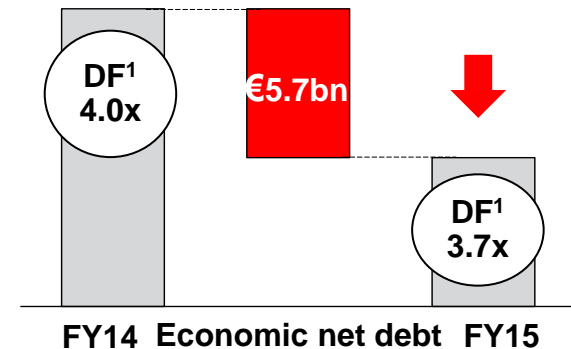
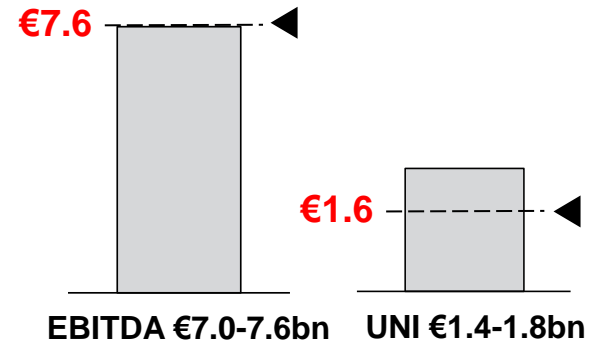
# Operating in a tough environment



# Dividend confirmed & guidance achieved

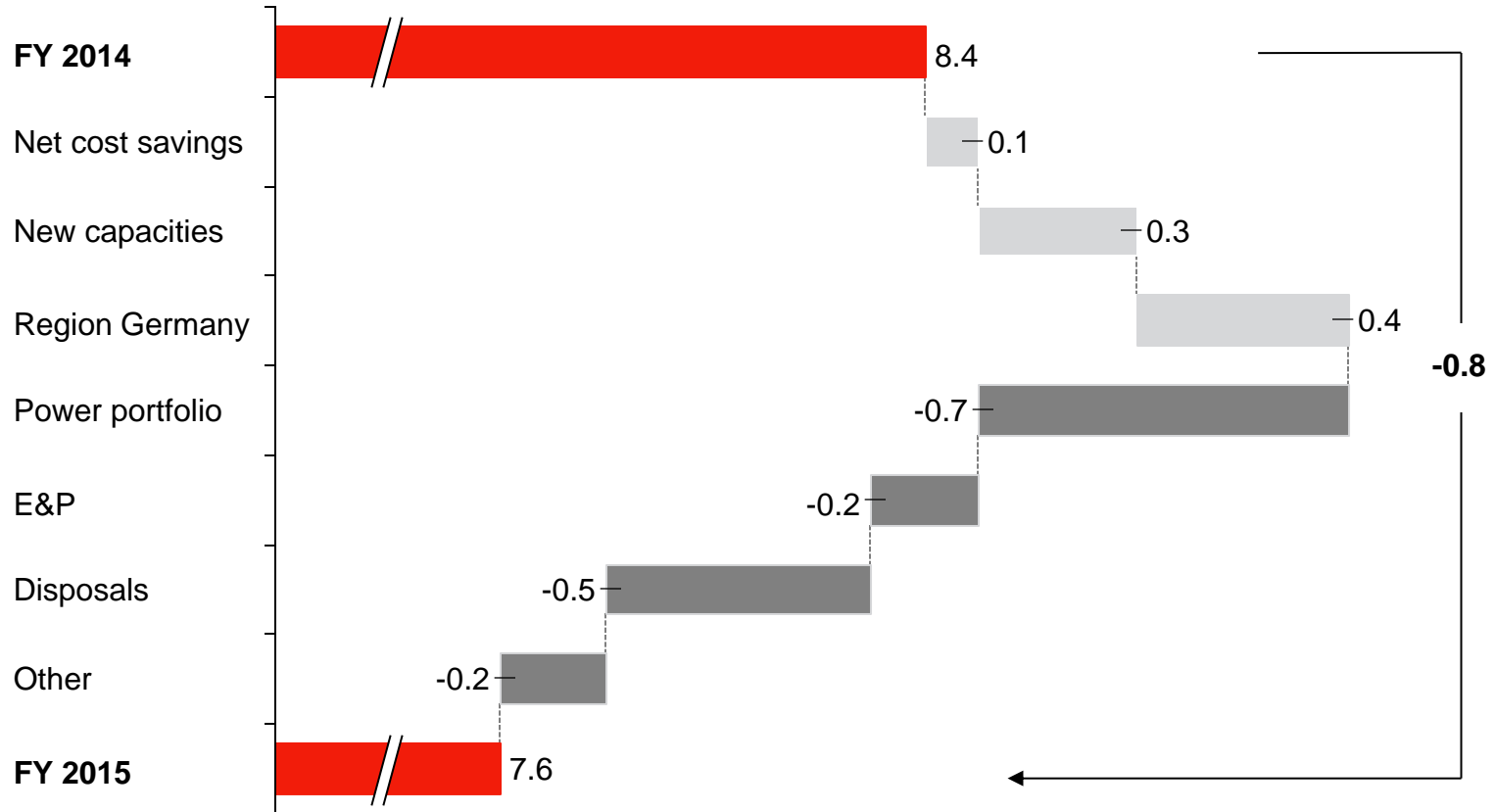
## 2015 accomplishments

- ✓ 2015 dividend confirmed: €0.5/ share
- ✓ Guidance met
- ✓ Economic net debt reduced: ~€5.7bn
- ✓ Cash conversion: 81%
- ✓ Disposals: ~€4.5bn
- ✓ Additional cost savings: €0.1bn



# EBITDA: commodity & disposals dominate 2015

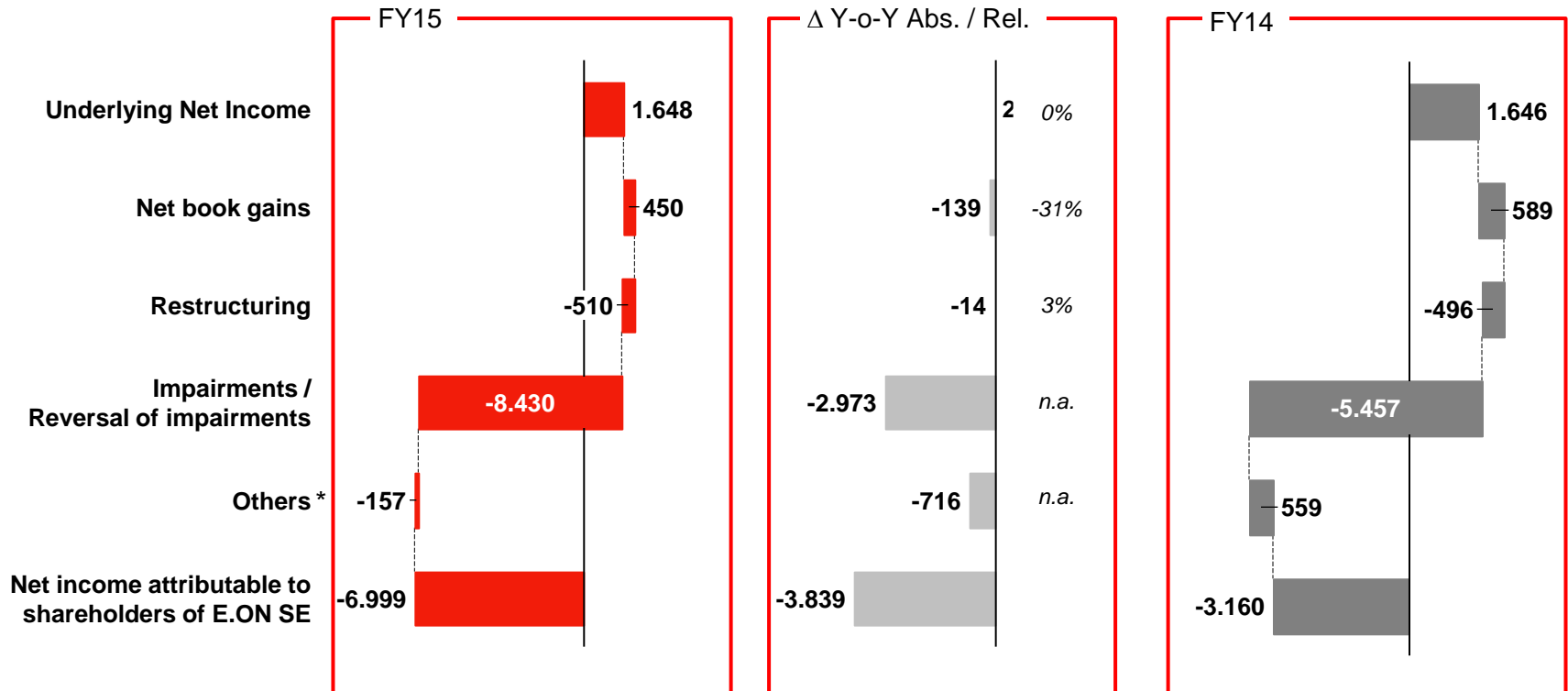
Full year 2015 (in €bn)



## UNI: D&A and taxes offset the EBITDA decline

€m	2014	2015	% YoY
<b>EBITDA <sup>1</sup></b>	<b>8,376</b>	<b>7,557</b>	<b>-10</b>
Depreciation/amortization recognized in EBIT <sup>1</sup>	-3,681	-3,188	13
<b>EBIT <sup>1</sup></b>	<b>4,695</b>	<b>4,369</b>	<b>-7</b>
Economic interest expense (net)	-1,613	-1,572	3
<b>EBT <sup>1</sup></b>	<b>3,082</b>	<b>2,797</b>	<b>-9</b>
Income taxes on EBT <sup>1</sup>	-1,084	-776	-
<i>% of EBT <sup>1</sup></i>	35%	28%	-
Non-controlling interests	-352	-373	-
<b>Underlying net income <sup>1</sup></b>	<b>1,646</b>	<b>1,648</b>	<b>0</b>

# Net Income driven by non-operating charges



\*Others: Other non-operating earnings incl. Derivatives; Taxes and non-controlling interests on non-operating earnings; Income/Loss from discontinued operations, net



# Cash conversion rises to 81%

Full year 2015 (in €bn)

EBITDA <sup>1</sup>

7.6

Non-cash effective EBITDA items

+2.1

Cash-effective EBITDA

9.7

Provision utilization

-2.6

Working capital movements

+0.1

Tax, interest & other

-1.1

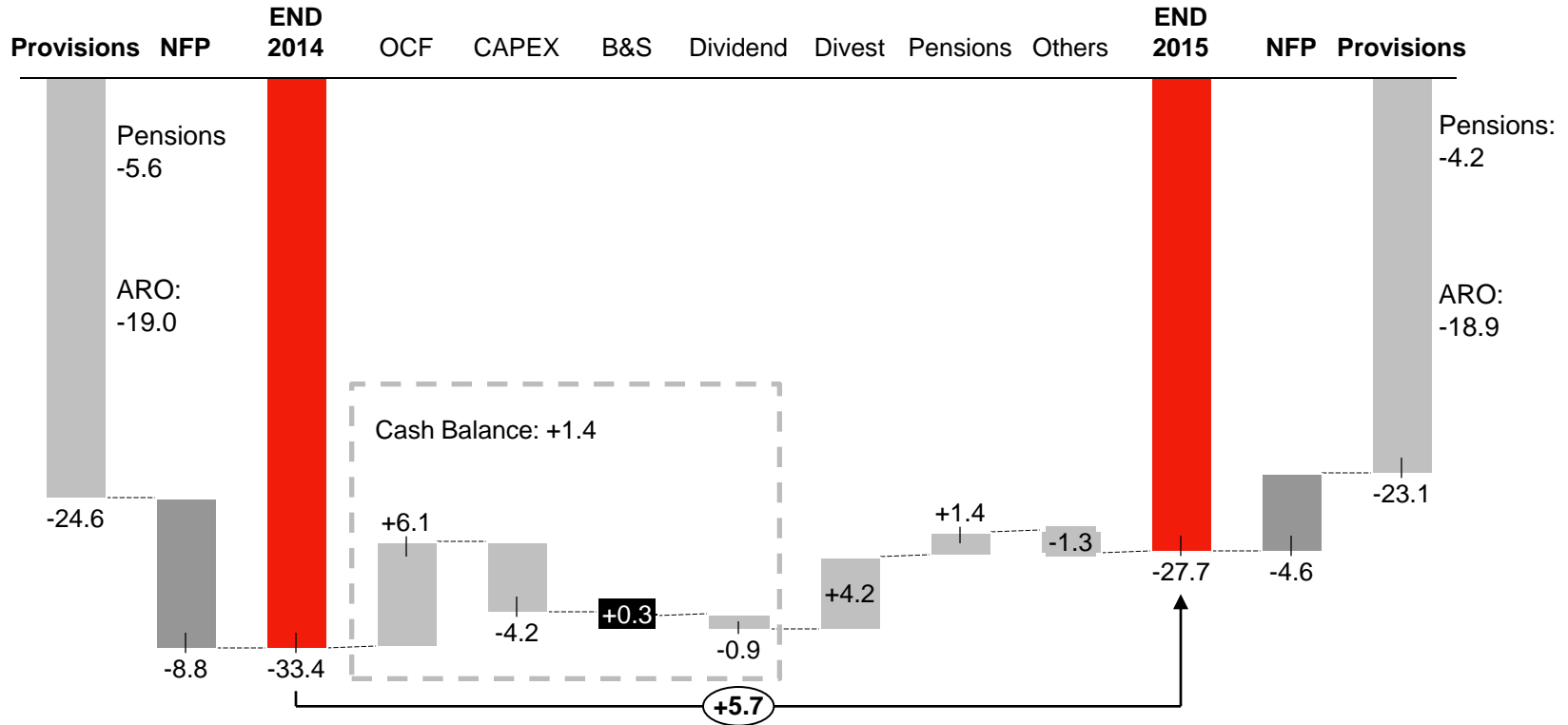
OCF<sup>2</sup> after interest and tax

6.1

CCR<sup>3</sup>  
81%

# Economic net debt reduced by €5.7bn

Full Year 2015 (in €bn)

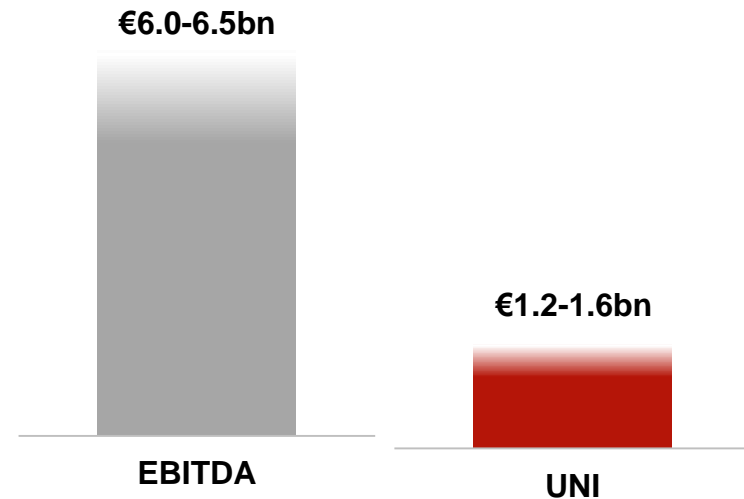


# 2016 segment outlook

€bn	2015A	2016E	Comments
Generation	1.5	↘	<b>Significantly below:</b> negative power prices, shut-down of Grafenrheinfeld, disposals (Italy, Spain)
Renewables	1.3	↘	<b>Slightly below:</b> lower hydro prices, disposals (Italy, Spain), full-year contribution Humber & Amrumbank
Global Commodities	0.2	↗	<b>Significantly above:</b> adjustment of transfer pricing system
Exploration & Production	0.9	↘	<b>Significantly below:</b> disposal of N.Sea portfolio, negative BAFA price effects
Germany	2.2	↘	<b>Significantly below:</b> absence of non-recurring positive one-off effects
Other EU Countries	1.8	↗	<b>Significantly above:</b> organic improvements; more seasonally typical weather patterns
Non-EU Countries	0.3	↘	<b>Significantly below:</b> lower Rubel exchange rate, outage of Berezovskaja
<b>EBITDA<sup>1</sup></b>	<b>7.6</b>	<b>6.0 – 6.5</b>	



# 2016 Outlook: the challenges continue



## Legal notice

Assuming a positive vote on the spin-off of a majority stake in Uniper at our AGM on June 8, 2016 and assuming that the spin-off will become effective in 2016:

1. Our outlook for 2016 will have to be adjusted due to changed scope of future E.ON and accounting effects resulting from the spin-off.
2. In such case we expect our outlook to be significantly lower. Further details will be communicated along with the publication of the spin-off documents for the AGM.
3. Due to accounting effects this does not allow any conclusions on the expected EBITDA and underlying net income for Uniper in 2016.

# Clear priority set

## The challenges

- Commodity volatility is unprecedented
- Nuclear issues remain unsolved
- Rating pressure increases

## Our priorities



**Focused**

**Disciplined**

**Striving**

# Backup

# Financial highlights

€m	2014	2015
Sales	113.095	116.218
EBITDA <sup>1</sup>	8.376	7.557
EBIT <sup>1</sup>	4.695	4.369
Underlying net income <sup>1</sup>	1.646	1.648
Operating cash flow <sup>2</sup>	6.354	6.133
Investments	4.637	4.174
Economic net debt	-33.394	-27.714

1. Adjusted for extraordinary effects

2. Operating cash flow from continuing activities



# EBITDA and EBIT by unit

€m	EBITDA <sup>1</sup>			EBIT <sup>1</sup>		
	2014	2015	% YoY	2014	2015	% YoY
Generation	2,215	1,472	-34	1,201	745	-38
Renewables	1,500	1,346	-10	1,044	924	-11
Global Commodities	106	223	110	10	109	990
Exploration & Production	1,136	895	-21	498	389	-22
Germany	1,761	2,157	22	1,099	1,537	40
Other EU Countries	1,775	1,756	-1	1,166	1,119	-4
Non-EU Countries	439	322	-27	293	226	-23
Group Management / Consolidation	-556	-614	10	-616	-680	10
<b>Total</b>	<b>8,376</b>	<b>7,557</b>	<b>-10</b>	<b>4,695</b>	<b>4,369</b>	<b>-7</b>

# From EBITDA to Net Income

	2014	2015	% YoY
<b>EBITDA <sup>1</sup></b>	<b>8,376</b>	<b>7,557</b>	<b>-10</b>
Depreciation/Amortization/Impairments	-3,681	-3,188	-13
<b>EBIT <sup>1</sup></b>	<b>4,695</b>	<b>4,369</b>	<b>-7</b>
Economic interest expense (net)	-1,613	-1,572	-3
Net book gains	589	450	-24
Restructuring	-496	-510	3
Mark-to-market valuation of derivatives	540	533	-1
Impairments (net)	-5,457	-8,430	54
Other non-operating earnings	-656	-383	-42
<b>Income/Loss from continuing operations before income taxes</b>	<b>-2,398</b>	<b>-5,543</b>	<b>131</b>
Income taxes	-570	-835	46
Income/loss from discontinued operations, net	-162	1	-101
Non-controlling interests	-30	-622	1,973
<b>Net income/loss attributable to shareholders of E.ON SE</b>	<b>-3,160</b>	<b>-6,999</b>	<b>121</b>

# Generation

€m	EBITDA <sup>1</sup>			EBIT <sup>1</sup>		
	2014	2015	% YoY	2014	2015	% YoY
Nuclear	1.411	1.002	-29	1.085	670	-38
Steam	614	521	-15	197	177	-10
CCGT	200	-32	-116	-68	-131	-55
Other/Consolidation	-10	-19	90	-13	29	-323
<b>Total</b>	<b>2.215</b>	<b>1.472</b>	<b>-34</b>	<b>1.201</b>	<b>745</b>	<b>-38</b>

## Main EBITDA effects (in €bn)

### Nuclear (-0.4)

- Driven by lower volumes (closure of Grafenrheinfeld and Swedish outages) and lower prices in the Central European and Nordic nuclear fleet. This was partially compensated by omission of onetime charges in the prior year, as well as effects from the revaluation of provisions.

### Steam/CCGT/Other (-0.3)

- Mainly due to disposal of Spanish & Italian thermal assets (-0.3)
- COD of Maasvlakte

# Renewables

€m	EBITDA <sup>1</sup>			EBIT <sup>1</sup>		
	2014	2015	% YoY	2014	2015	% YoY
Hydro	677	566	-16	551	509	-8
Wind/Solar/Other	823	780	-5	493	415	-16
<b>Total</b>	<b>1.500</b>	<b>1.346</b>	<b>-10</b>	<b>1.044</b>	<b>924</b>	<b>-11</b>

## Main EBITDA effects (in €bn)

### Hydro (-0.1)

- Lower prices in all markets (-0.1)
- Disposal of Spanish & Italian hydro assets

### Wind/Solar/Other (-0.1)

- Lower book gains from capital rotation mainly linked to disposal of Rødsand II offshore wind farm in Q1 2014 and US Onshore disposal in Q4 2014 (-0.2)
- COD of Humber and Amrumbank offshore wind farms (+0.1)



# Global Commodities

€m	EBITDA <sup>1</sup>			EBIT <sup>1</sup>		
	2014	2015	% YoY	2014	2015	% YoY
Coal/Oil/Freight/LNG	29	29	0	29	29	0
Power and Gas	-60	45	-175	-151	-63	-58
Infrastructure/Other	137	149	9	132	143	8
<b>Total</b>	<b>106</b>	<b>223</b>	<b>110</b>	<b>10</b>	<b>109</b>	<b>990</b>

## Main EBITDA effects (in €bn)

### Power and Gas (0.1)

- Unwind of CO2 phasing effect in Q4
- Gas and power optimization (+0.1)

# Exploration & Production

€m	EBITDA <sup>1</sup>			EBIT <sup>1</sup>		
	2014	2015	% YoY	2014	2015	% YoY
<b>Total</b>	<b>1.136</b>	<b>895</b>	<b>-21</b>	<b>498</b>	<b>389</b>	<b>-22</b>

## Main EBITDA effects (in €bn)

### North Sea fields (-0.2)

- Lower margins due to falling oil and gas prices partly compensated by slightly higher volumes and FX effects (-0.2)

### Yushno Ruskoje (-0.1)

- Reduction mainly due lower BAFA price

# Germany

€m	EBITDA <sup>1</sup>			EBIT <sup>1</sup>		
	2014	2015	% YoY	2014	2015	% YoY
Distribution	1.525	1.686	11	953	1.129	18
Non-regulated/Other	236	471	100	146	408	179
<b>Total</b>	<b>1.761</b>	<b>2.157</b>	<b>22</b>	<b>1.099</b>	<b>1.537</b>	<b>40</b>

## Main EBITDA effects (in €bn)

### Distribution Networks (+0.2)

- Positive onetime effects related to the release of provisions
- Also due to higher volumes based on weather normalization compared to the warm winter last year

### Non-regulated/Other (+0.2)

- Improved gross margin in particular because of a comparatively colder winter and the resulting positive effects in the sales and heating businesses
- Earnings also benefited from positive non-recurring effects relating to a reduction in risk provisions

# Other EU Countries

€m	EBITDA <sup>1</sup>			EBIT <sup>1</sup>		
	2014	2015	% YoY	2014	2015	% YoY
Distribution	1.002	1.031	3	641	669	4
Sales	551	507	-8	465	386	-17
Other/Consolidation	223	218	-2	60	64	7
<b>Total</b>	<b>1.775</b>	<b>1.756</b>	<b>-1</b>	<b>1.166</b>	<b>1.119</b>	<b>-4</b>

## Main EBITDA effects (in €bn)

### Distribution Networks (+/-0)

- Mainly higher tariffs in gas segment Romania and lower network losses in Hungary

### Sales (+/-0)

- UK margin pressure offset by favorable FX development
- Mainly lower margin in Hungary

# Non-EU Countries

€m	EBITDA <sup>1</sup>			EBIT <sup>1</sup>		
	2014	2015	% YoY	2014	2015	% YoY
Russia	517	361	-30	371	266	-28
(in Mio Ruble)	26.361	24.570	-7	18.936	18.085	-5
Other Non-EU countries	-78	-39	-50	-78	-40	-49
<b>Total</b>	<b>439</b>	<b>322</b>	<b>-27</b>	<b>293</b>	<b>226</b>	<b>-23</b>

## Main EBITDA effects (in €bn)

### Russia (-0.2)

- Mainly due to negative currency translation impact (-0.1)
- Lower result in local currency mainly a result of lower profitability at the plant Surgutskaya due to an accident and due to penalty payments for the delayed COD of Berezovskaya (-0.1)

### Other Non-EU countries (+/-0)

# Cash effective investments by unit

€m	2014	2015	% YoY
Generation	862	563	-35
Renewables	1,222	1,106	-9
Global Commodities	115	113	-2
Exploration & Production	64	97	52
Germany	745	881	18
Other EU Countries	883	1,035	17
Non-EU Countries	703	294	-58
Group Management / Consolidation	43	85	98
<b>Investments</b>	<b>4,637</b>	<b>4,174</b>	<b>-10</b>

# Economic net debt

€m	31 Dec 2014	31 Dec 2015
Liquid funds	6,067	8,190
Non-current securities	4,781	4,724
Financial liabilities	-19,667	-17,742
Adjustment FX hedging 1	34	218
<b>Net financial position</b>	<b>-8,785</b>	<b>-4,610</b>
Provisions for pensions	-5,574	-4,210
Asset retirement obligations 2	-19,035	-18,894
<b>Economic net debt</b>	<b>-33,394</b>	<b>-27,714</b>

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

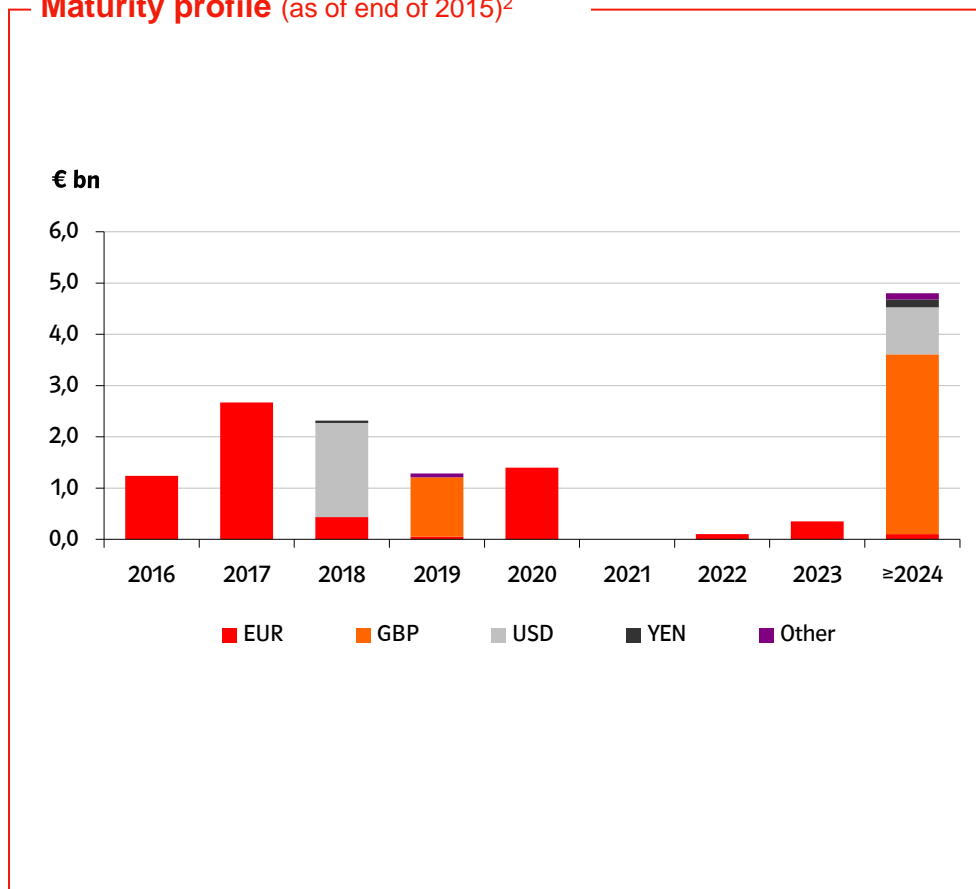
2. Net of Swedish nuclear fund

# Financial liabilities of the E.ON Group

End of 2015 in € billion

	31 Dec 2015	31 Dec 2014
<b>Bonds</b>	<b>13.8</b>	<b>14.3</b>
in EUR	6.0	7.1
in GBP	4.7	4.4
in USD	2.8	2.5
in CHF	0.0	0.0
in SEK	0.0	0.0
in JPY	0.2	0.2
other currencies	0.1	0.1
<b>Promissory notes</b>	<b>0.4</b>	<b>0.6</b>
<b>Commercial Paper</b>	<b>0.0</b>	<b>0.4</b>
<b>Other liabilities<sup>1</sup></b>	<b>3.5</b>	<b>4.3</b>
<b>Total</b>	<b>17.7</b>	<b>19.7</b>

Maturity profile (as of end of 2015)<sup>2</sup>



1. Thereof other liabilities from units end 2015: 3.2 bn €

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)



## Economic interest expense (net)

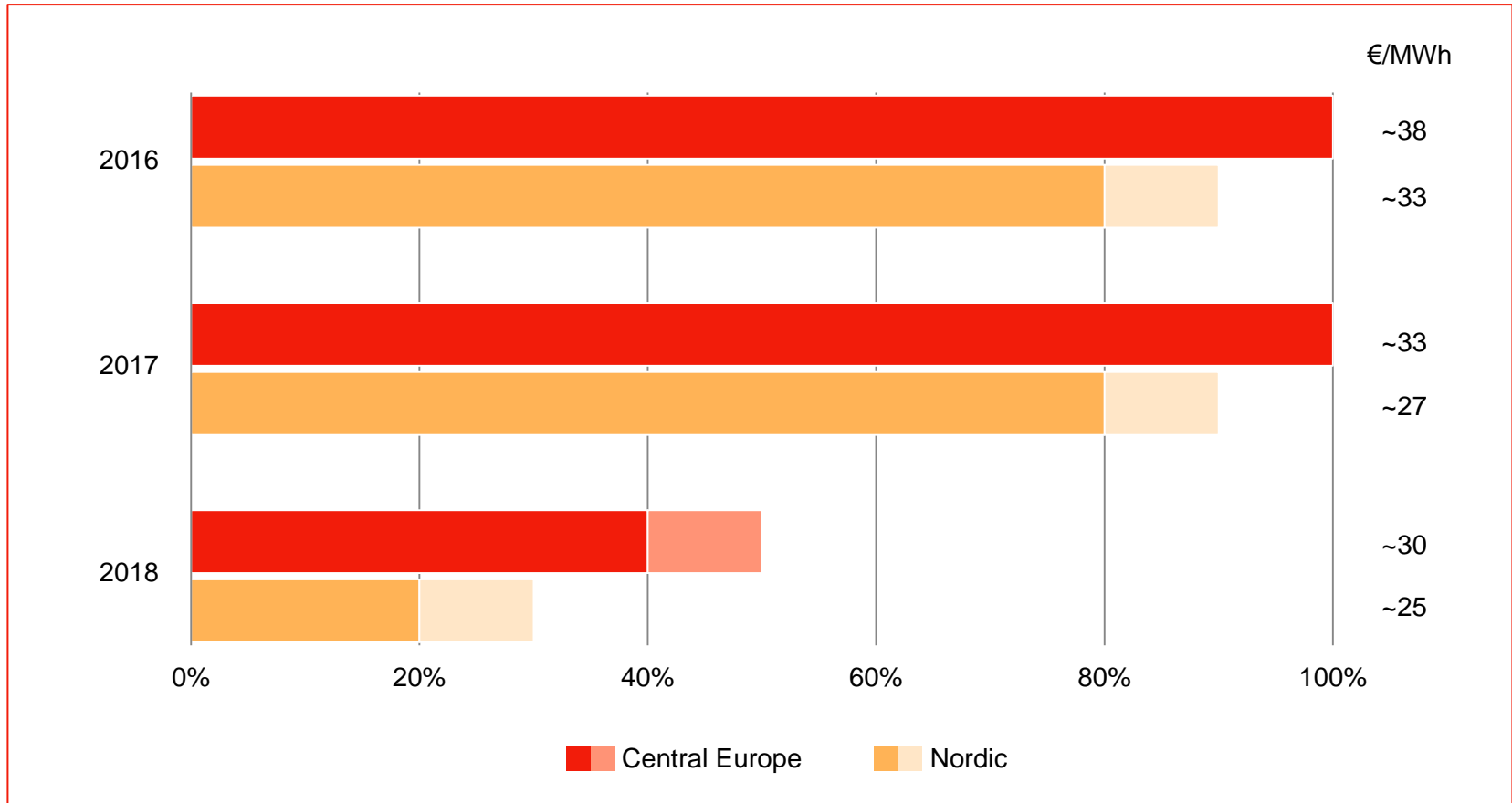
€m	YTD 2014	YTD 2015	Difference (in €m)
Interest from financial assets/liabilities	-818	-772	+46
Interest cost from provisions for pensions and similar provisions	-92	-116	-24
Accretion of provisions for retirement obligation and other provisions	-1.039	-904	+135
Capitalized interests <sup>1</sup>	+162	+180	+18
Other <sup>2</sup>	+174	+40	-134
<b>Economic interest expense (net)</b>	<b>-1.613</b>	<b>-1.572</b>	<b>+40</b>

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	2014	2015	% YoY
Skarv	13,5	13,6	1
Njord/Hyme	2,8	4,5	58
Elgin-Franklin	0,9	1,7	88
Babbage	1,4	1,3	-13
Huntington	1,2	1,4	8
Rita	0,7	0,3	-66
<b>Total North Sea</b>	<b>22,4</b>	<b>23,7</b>	<b>6</b>
Yuzhno Russkoje	37,3	37,2	-0
<b>Total</b>	<b>59,6</b>	<b>60,9</b>	<b>2</b>

# Outright hedging (Central Europe & Nordic)



# E.ON Investor Relations Contact



**Anke Groth**  
Head of IR

T+49 (201) 184 28 01  
[anke.groth@eon.com](mailto:anke.groth@eon.com)



**Alexander Karnick**

T+49 (201) 184 2838  
[alexander.karnick@eon.com](mailto:alexander.karnick@eon.com)



**Marc Koebernick**

T +49 (201) 184 28 14  
[marc.koebernick@eon.com](mailto:marc.koebernick@eon.com)



**Dr. Stephan Schönefuß**

T +49 (201) 184 28 22  
[stephan.schoenefuss@eon.com](mailto:stephan.schoenefuss@eon.com)



**Oliver Roeder**

T +49 (201) 184 28 83  
[oliver.roeder@eon.com](mailto:oliver.roeder@eon.com)



**Carmen Schneider**  
Roadshow planning & management,  
Shareholder ID & Targeting

T +49 (201) 184 28 04  
[carmen.schneider@eon.com](mailto:carmen.schneider@eon.com)

# Reporting calendar & important links

## Reporting calendar

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

## Important links

Capital Market Story	<a href="http://www.eon.com/en/investors/presentations/capital-market-story.html">http://www.eon.com/en/investors/presentations/capital-market-story.html</a>
Other Presentations	<a href="http://www.eon.com/en/investors/presentations/special-topics.html">http://www.eon.com/en/investors/presentations/special-topics.html</a>
Annual Reports	<a href="http://www.eon.com/en/about-us/publications/annual-report.html">http://www.eon.com/en/about-us/publications/annual-report.html</a>
Interim Reports	<a href="http://www.eon.com/en/about-us/publications/interim-report.html">http://www.eon.com/en/about-us/publications/interim-report.html</a>
Facts & Figures	<a href="http://www.eon.com/en/about-us/publications/facts-and-figures.html">http://www.eon.com/en/about-us/publications/facts-and-figures.html</a>
Creditor Relations	<a href="http://www.eon.com/en/investors/presentations/bonds.html">http://www.eon.com/en/investors/presentations/bonds.html</a>

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