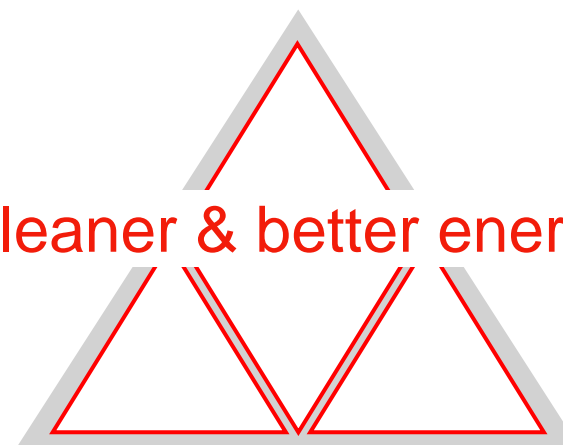


First Quarter 2012 Results

Marcus Schenck, CFO
May 09, 2012

Cleaner & better energy



Financials

Q1 2012 Financial highlights

- EBITDA¹: +9% to €3.8bn
- EBIT¹: +10% to €2.8bn
- Underlying net income¹: +27% to €1.7bn
- Underlying EPS^{1 2}: 0.87 €/share
- Operating cash flow: -51% to €0.4bn
- Economic net debt: €-1.2bn to €-37.6bn

Outlook

- Outlook 2012:
 - EBITDA¹: €9.6bn – €10.2bn (unchanged)
 - Underlying net income¹: €2.3bn – €2.7bn (unchanged)
- 2013 & 2015: Unchanged

Positive start into 2012

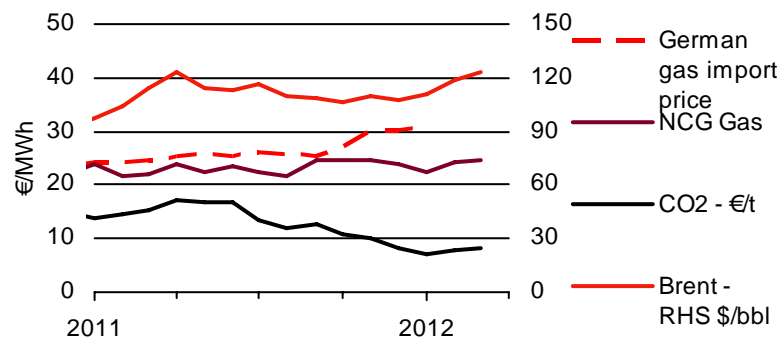
1. Adjusted for extraordinary effects

2. Based on number of shares outstanding (1.905 billion)

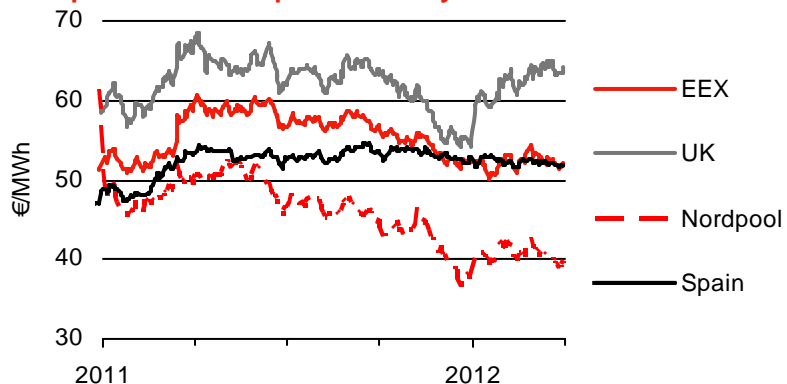
Markets

Energy markets

Oil price and European gas prices

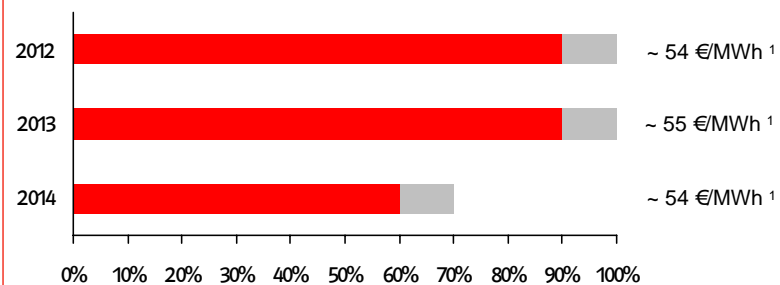


European wholesale power - next-year baseload forwards

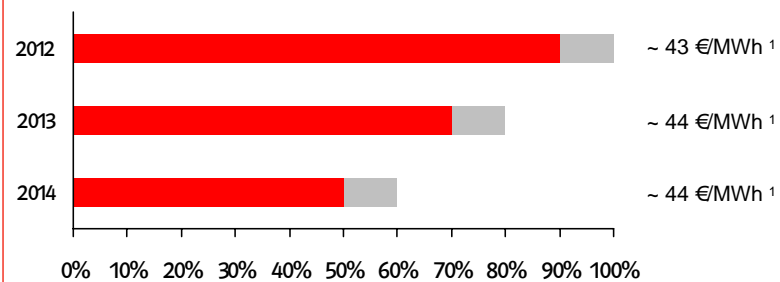


Hedging (as per end March, 2012)

Central Europe: Outright power hedging



Nordic: Outright power hedging



Legend: [Red bar] [Grey bar] = percentage band of generation hedged

Sideways development of commodities and power prices



Operations

Key E.ON developments

Exploration & Production

- Elgin Franklin currently not producing; uncertainty on timing of restart
- Delay of Skarv start up into Q4

Renewables

- Good wind load factor across regions and technologies
- Average (net) load factor ~37% for E.ON's global wind fleet

Generation

- Brokdorf nuclear power plant in unplanned extended maintenance halt
- No impact on Q1 but negative impact over Q2-Q4 compared to 2011

Outside Europe

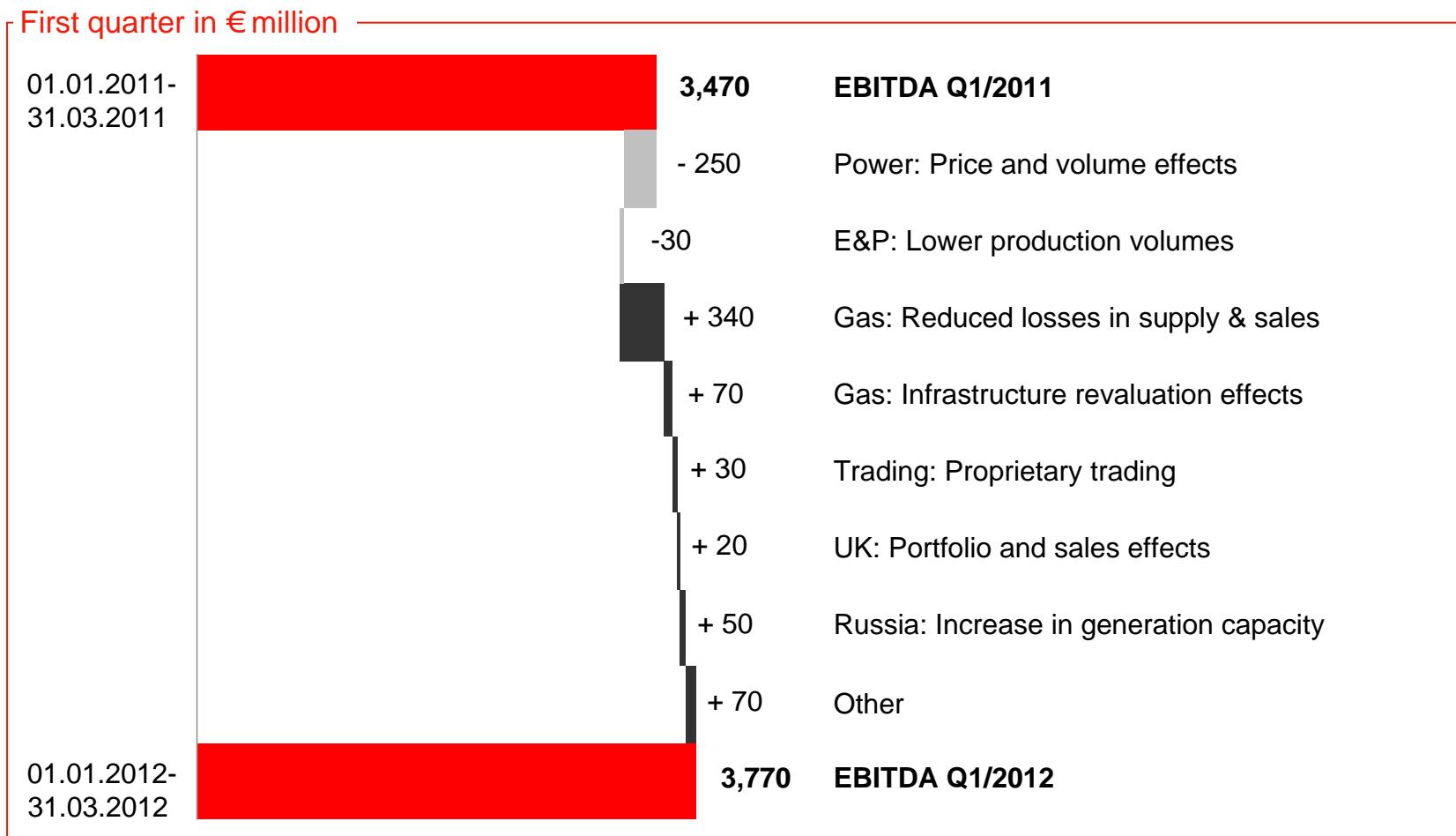
- MPX signing in April; deal expected to close at end of Q2
- JV to deliver 11+GW¹ of efficient new capacity for Brazilian power market

**Good progress on strategy implementation
but some operational challenges**



1. E.ON net capacity share ~33%

Key drivers of group EBITDA^{1,2} Q1 2012 vs. Q1 2011



Gas renegotiations with substantial positive impact

1. Adjusted for extraordinary effects
2. Individual effects rounded



E.ON Group – From EBITDA¹ to net income (1/2)

First quarter in € million

	2012	2011	+/- %
EBITDA¹	3,770	3,470	+9
Depreciation/Amortization/Impairments	-939	-902	-
EBIT¹	2,831	2,568	+10
Economic interest expense (net)	-496	-500	-
Net book gains	92	675	-
Restructuring and cost-management expenses	-39	-117	-
Mark-to-market valuation of derivatives	-19	773	-
Other non-operating earnings	-60	-276	-
Income/Loss from continuing operations before income taxes	2,309	3,123	-26

Economic interest expense (+4)

- For detail see chart 24

Net book gains (-583)

- Prior year book gains mainly related to disposal of remaining Gazprom shares

Restructuring (+78)



1. Adjusted for extraordinary effects

E.ON Group – From EBITDA¹ to net income (2/2)

First quarter in € million

	2012	2011	+/- %
Income/Loss from continuing operations before income taxes	2,309	3,123	-26
Income taxes	-460	-695	-
Income/Loss from continuing operations	1,849	2,428	-24
Income/Loss from discontinued operations, net	27	13	-
Net income	1,876	2,441	-23
<i>Of which</i>			
Attributable to shareholders of E.ON AG	1,719	2,267	-
Non-controlling interests	157	174	-

Income tax rate

- Lower income tax and tax rate driven by earnings development, especially in Exploration & Production



1. Adjusted for extraordinary effects

E.ON Group – Underlying net income¹

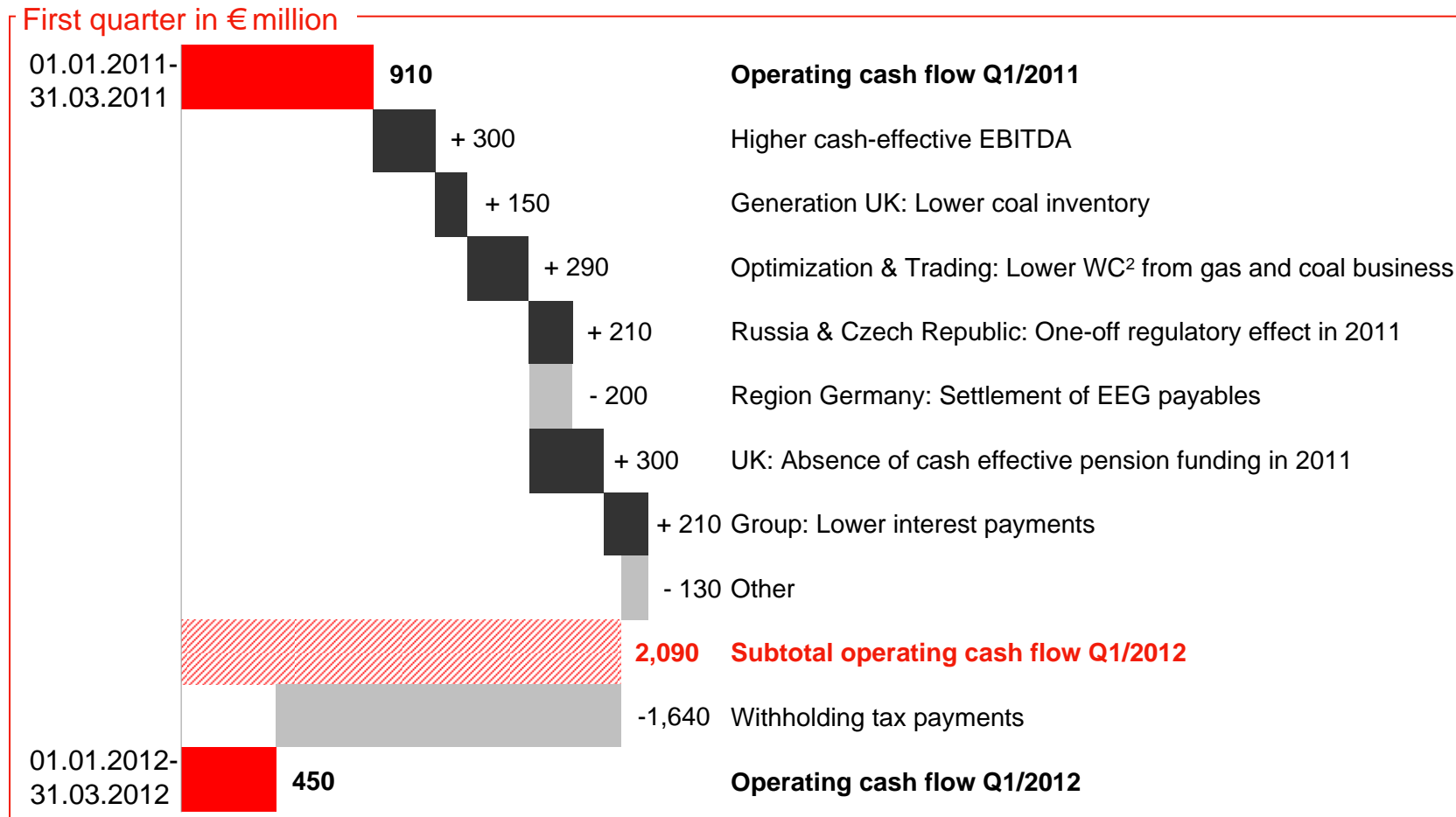
First quarter in € million

	2012	2011	+/- %
EBITDA¹	3,770	3,470	+9
Depreciation/Amortization recognized in EBIT ¹	-939	-902	-
Economic interest expense (net)	-496	-500	-
EBT (earnings before tax)¹	2,335	2,068	+13
Income taxes on EBT ¹	-517	-587	-
<i>% of EBT¹</i>	22	28	-
Non-controlling interests	-153	-166	-
Underlying net income¹	1,665	1,315	+27



1. Adjusted for extraordinary effects

Operating cash flow – Reconciliation¹

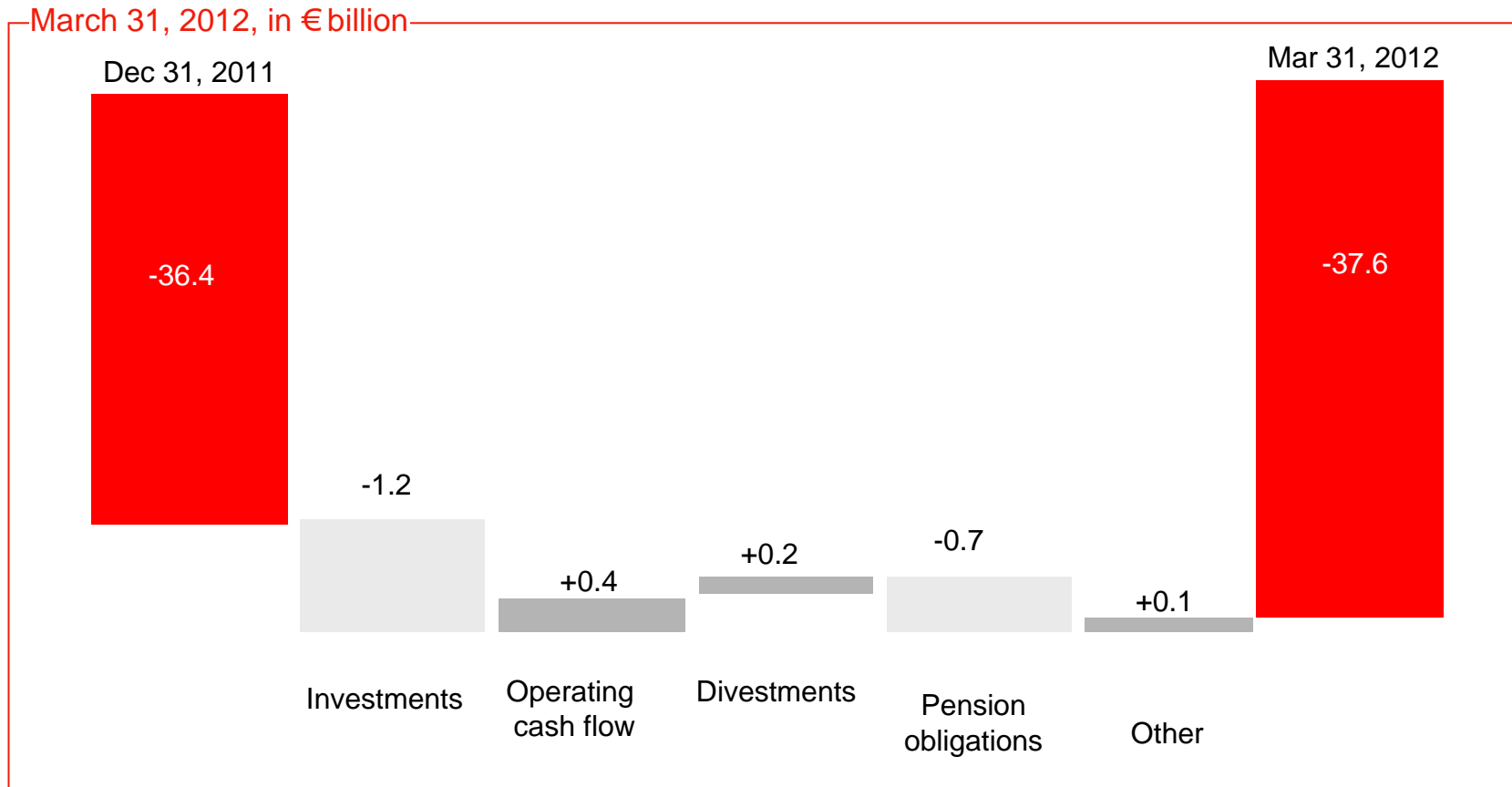


Impact of withholding tax payment to be fully recouped in H2



1. Individual effects rounded
2. Working capital

E.ON Group – Economic net debt



Net debt development driven by extraordinarily low operating cash flow



2012 Outlook¹

EBITDA²

Range: €9.6bn – €10.2bn (unchanged)

Underlying net income²

Range: €2.3bn – €2.7bn (unchanged)

Outlook 2012 unchanged

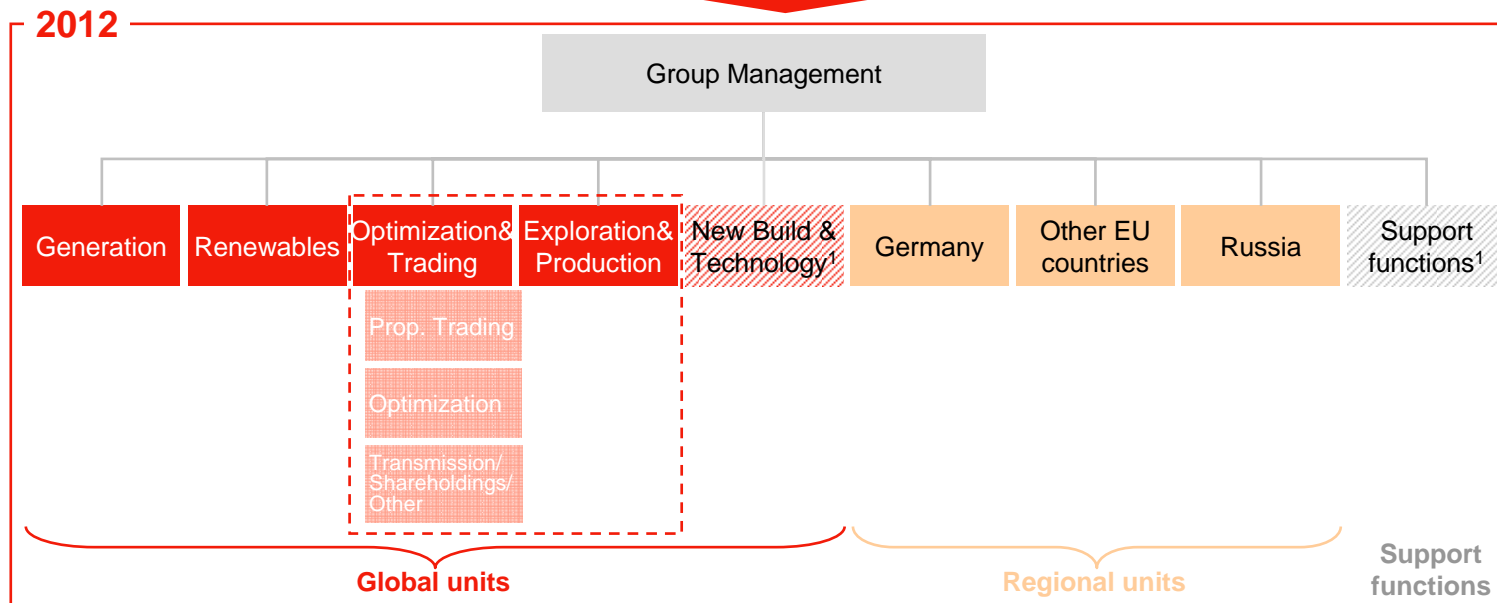
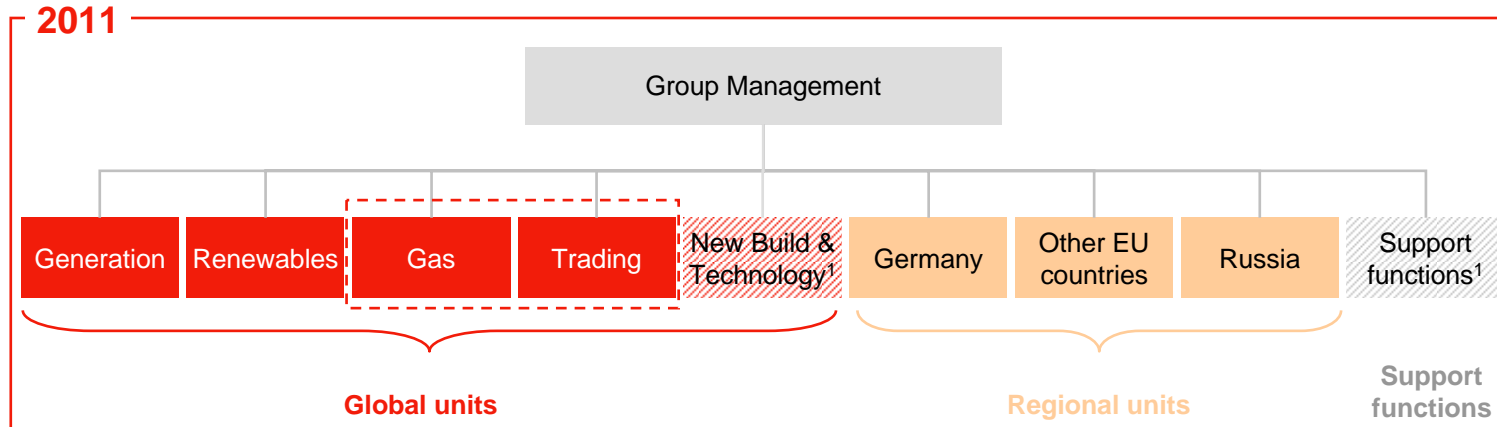
1. Based on current portfolio
2. Adjusted for extraordinary effects

The logo for E.ON, consisting of the lowercase letters 'e-on' in a white, sans-serif font, set against a red rectangular background.

Appendix



Change in group structure as per Q1 2012



1. Not a reporting segment.

E.ON Group –EBITDA¹ and EBIT¹ by segments

First quarter in € million

	EBITDA ¹			EBIT ¹		
	2012	2011	+/-%	2012	2011	+/- %
Generation	1,131	1,460	-23	916	1,250	-27
Renewables	379	396	-4	283	308	-8
Optimization & Trading	197	-369	-	125	-434	-
Exploration & Production	228	258	-12	134	186	-28
Germany	741	768	-4	519	549	-5
Other EU countries	911	941	-3	744	738	+1
Russia	200	153	+31	145	124	+17
Group Management / Other	-17	-137	-	-35	-153	-
Group total	3,770	3,470	+9	2,831	2,568	+10



1. Adjusted for extraordinary effects

EBITDA¹ by unit – Generation

First quarter in € million

	2012	2011	+/- %
Nuclear	582	984	-41
Steam	510	468	+9
CCGT	89	51	+75
Other/Consolidation	-50	-43	-
EBITDA¹	1,131	1,460	-23

Main effects (in €bn):

Nuclear (-0.4)

- Lower transfer prices for volumes transferred to trading unit and lower volumes due to nuclear shut downs of Isar 1 and Unterweser, which were still producing in Q1 2011

Steam (-)

- Main positive: Higher gross margins in France and Spain

CCGT (-)

- Main positive: First time contribution from new build units Grain and Gönyü



1. Adjusted for extraordinary effects

EBITDA¹ by unit – Renewables

First quarter in € million

	2012	2011	+/- %
Hydro	205	222	-8
Wind, solar and others	174	174	+0
EBITDA¹	379	396	-4

Main effects (in €bn):

Hydro (-)

- Lower prices in Nordic partially offset by overall higher volumes [volumes in Italy and Spain down; volumes in Germany and Nordic up]

Wind and others (-)

- Higher volumes due to new capacity, better wind and better availability
- Positive prior year one-off not repeated
- High Q1 2011 prices in US market not repeated



1. Adjusted for extraordinary effects

EBITDA¹ by unit – Optimization & Trading

First quarter in € million

	2012	2011	+/- %
Optimization	-79	-507	-
Proprietary Trading	-4	-31	-
Infrastructure shareholdings / other / consolidation	280	169	+65
EBITDA¹	197	-369	-

Main effects (in €bn):

Optimization (+0.4)

- Reduced losses in gas supply and sales as a result of contract renegotiations (+0.3)
- Improved margin in outright portfolio (+0.1)

Proprietary Trading (-)

Infrastructure shareholdings / other / consolidation (+0.1)

- Revaluation of participations (+0.1)



1. Adjusted for extraordinary effects

EBITDA¹ by unit – Exploration & Production

First quarter in € million

	2012	2011	+/- %
Exploration & production	228	258	-12

Main effects (in €bn):

North sea

- Higher prices for gas and liquids more than offset by lower volumes

Yushno Ruskoje

- Higher prices partly offset by higher cost



1. Adjusted for extraordinary effects

EBITDA¹ by unit – Germany

First quarter in € million

	2012	2011	+/- %
Distribution	595	527	+13
Sales/Other	146	241	-39
EBITDA¹	741	768	-4

Main effects (in €bn):

Distribution (+0.1)

- Mainly driven by higher grid revenues

Sales/Other (-0.1)

- Absence of positive non-periodic effects in 2012
- Increased grid tariffs not passed through to customers in first quarter



1. Adjusted for extraordinary effects

EBITDA¹ by unit – Other EU countries

First quarter in € million

	2012	2011	+/- %
Distribution	428	690	-38
Sales	302	94	+221
Other/Consolidation	181	157	+15
EBITDA¹	911	941	-3

Main effects (in €bn):

Distribution (-0.3)

- UK + Italy: Disposal of Central Networks and E.ON Rete (-0.2)
- Czechia: Mainly higher cost for renewables compensation (-0.1)

Sales (+0.2)

- UK: Mainly due to very weak Q1 2011 result and due to price increases in the further course of 2011



1. Adjusted for extraordinary effects

EBITDA¹ by unit – Russia

First quarter in € million

	2012	2011	+/- %
Russia	200	153	+31

Main effects (in €bn):

Russia (-)

- Mainly driven by higher results from new units not yet productive in first quarter 2011



1. Adjusted for extraordinary effects

E.ON Group – Economic net debt

First quarter in € million

	Mar 31, 2012	Dec 31, 2011
Liquid funds	5,448	7,020
Non-current securities	5,165	4,904
Total liquid funds and non-current securities	10,613	11,924
Financial liabilities to banks and third parties	-27,484	-28,490
Financial liabilities resulting from interests in associated companies and other shareholdings	-1,451	-1,424
Total financial liabilities	-28,935	-29,914
Net financial position	-18,322	-17,990
Fair value of currency derivatives used for financing transactions ¹	364	524
Provisions for pensions	-3,921	-3,245
Asset retirement obligations	-17,359	-17,269
Less prepayments to Swedish nuclear fund	1,640	1,595
Economic net debt	-37,598	-36,385



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

E.ON Group – Investments by unit

First quarter in € million

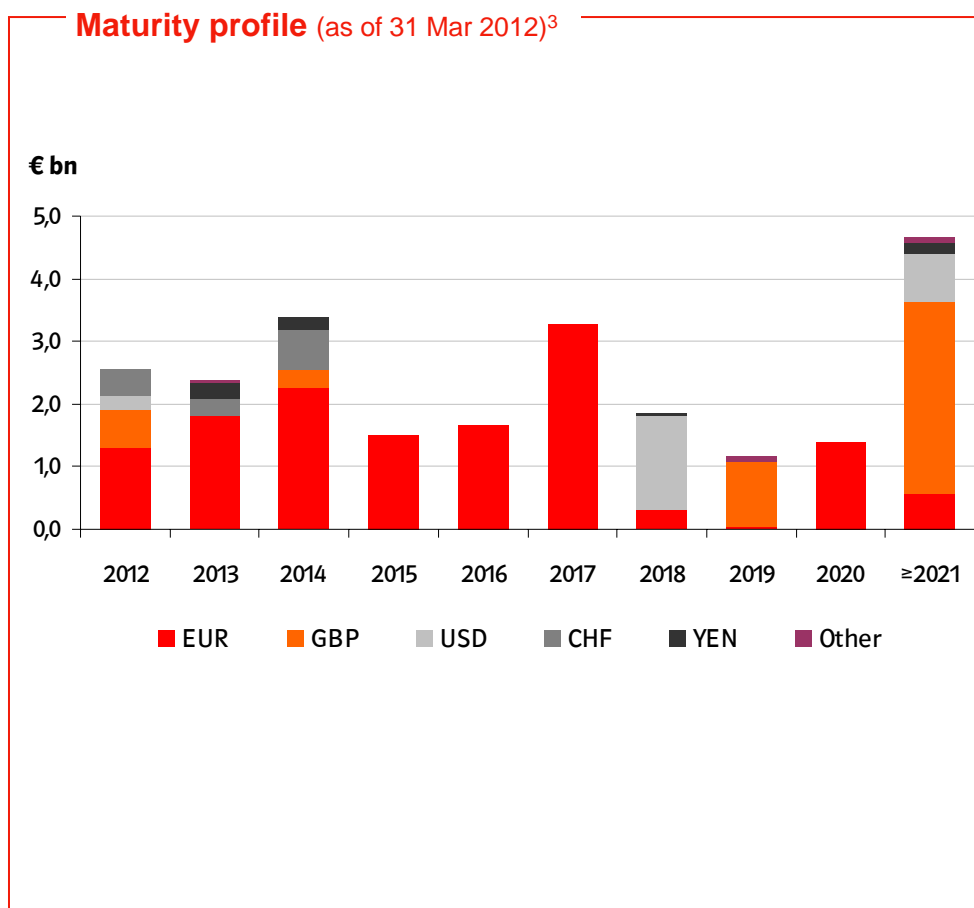
	2012	2011	+/- %
Generation	277	356	-22
Renewables	357	147	+143
Optimization & Trading	78	92	-15
Exploration & Production	130	76	+71
Germany	123	124	-1
Other EU countries	154	292	-47
Russia	70	58	+21
Management Group / Others	-25	19	-
Investments	1,164	1,164	+0
<i>Of which</i>			
Maintenance investments	137	177	-23
Growth	1.027	987	+4



Financial liabilities of the E.ON Group

in € billion

	31 Mar 2012	31 Dec 2011
Bonds¹	23.2	23.4
in EUR	13.3	13.3
in GBP	5.0	5.0
in USD	2.5	2.6
in CHF	1.3	1.3
in SEK	0.3	0.3
in JPY	0.7	0.8
other currencies	0.1	0.1
Promissory notes	0.8	0.8
Commercial Paper	0.2	0.9
Other liabilities²	4.7	4.8
Total	28.9	29.9



- 1) Thereof bonds issued by segments: March 31, 2012: €0.3bn; Dec 31, 2011: €0.3bn
- 2) Thereof other financial liabilities of segments: March 31, 2012: €3.2bn; Dec 31, 2011: €3.2bn
- 3) Bonds and promissory notes issued by E.ON AG or E.ON International Finance B.V. (fully guaranteed by E.ON AG)



E.ON Group – Economic interest expense (net)

First quarter in € million

	2012	2011	Delta '12 / '11
Interest from financial assets/liabilities	-277	-325	+48
Interest cost from provisions for pensions and similar provisions ¹	-32	-40	+8
Accretion of provisions for retirement obligation and other provisions	-210	-198	-12
Capitalised interests ²	+77	+81	-4
Other ³	-54	- 18	-36
Economic interest expense (net)	- 496	- 500	+ 4

1. Net of expected return on plan-assets

2. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualified asset.

Borrowing costs are interest and other costs incurred by an entity in connection with the borrowing of funds. (IR-rate: 5%)

3. Includes mainly effects from market valuation of interest derivatives and interest cost from tax provisions.



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E.ON IR - Reporting calendar & important links

Reporting calendar

Date	Event
August 13, 2012	Interim Report II: January – June 2012
November 13, 2012	Interim Report III: January – September 2012
March 13, 2013	Annual report 2012
May 3, 2013	2013 Annual Shareholders Meeting
May 6, 2013	Dividend Payment
May 8, 2013	Interim Report I: January – March 2013

Important links

Content	Link
Equity Story	http://www.eon.com/en/investors/26658.jsp
Segment Stories	http://www.eon.com/en/investors/42341.jsp
Annual Report	http://www.eon.com/en/corporate/19886.jsp
Interim Reports	http://www.eon.com/en/corporate/1022.jsp
Facts & Figures	http://www.eon.com/en/corporate/1029.jsp



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