2011 Full Year Results

Johannes Teyssen, CEO

March 14, 2012

E.ON – Cleaner & better energy

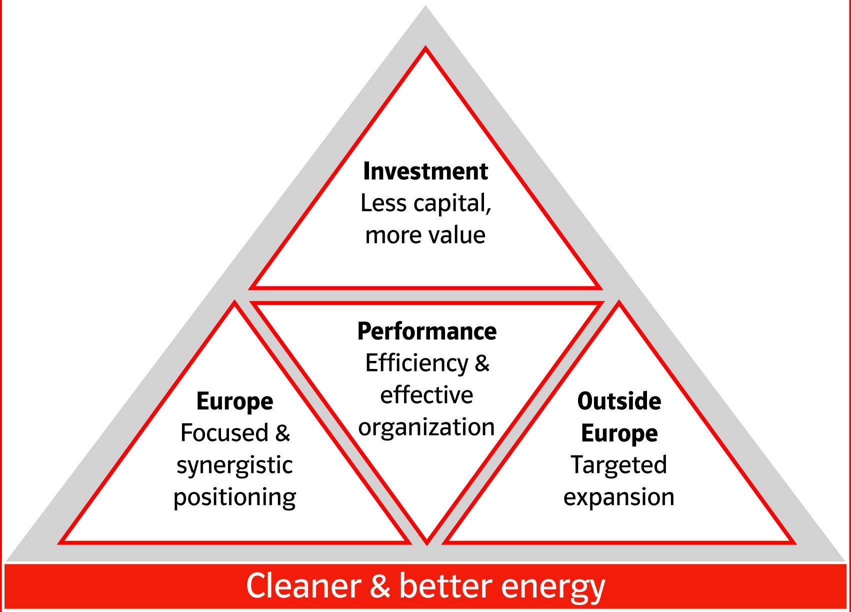
2011 results summary & outlook

2011 key figures	• EBITDA: -30% to €9.3bn • Underlying net income: -49% to €2.5 bn • Operating cash flow: -38% to €6.6 bn • Debt factor: 3.9x (3.4x excl. €1.5bn of negative nuclear exit one-offs) • Proposed dividend: €1.00 per share
2012 outlook[1]	• EBITDA: €9.6bn – €10.2bn • Underlying net income: €2.3bn – €2.7bn • Dividend: €1.10 per share • Conservative gas Supply & Sales assumption in light of recent renegotiation progress
2013 target[1]	• EBITDA: €11.6bn – €12.3bn • Underlying net income: €3.2bn – €3.7bn • Dividend: ≥€1.10 per share

2011 marked earnings trough, 2011-2015 underlying EpS CAGR of >10%

1. Assumption: €9.1bn of disposals

Today's topics



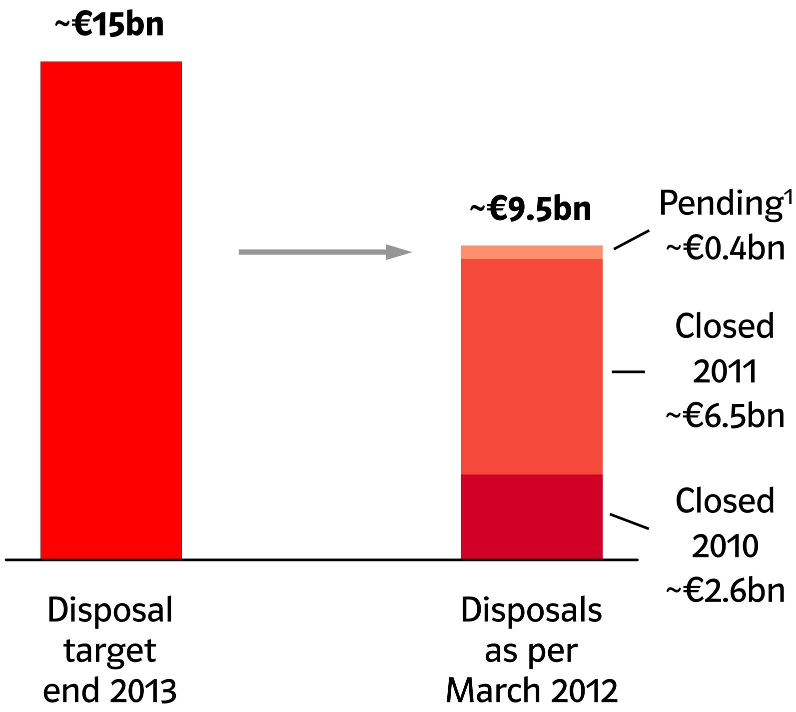
Key drivers of E.ON's transformation

1. Divest non-core assets
2. Safeguard financial strength
3. Expand in targeted growth areas
4. Increase efficiency, improve organization
5. Improve capital management

Position E.ON for the future

1 Divest non-core assets

Disposal target and delivery



Transactions

Key transactions

- Central Networks for €4.8bn EV
- 3.5% stake in Gazprom for €3.4bn
- Italian gas distribution network for €0.3bn EV
- 40% stake in HSE for €0.3bn
- 10 other transactions for ~€0.7bn: 10% in Stadtwerke Karlsruhe, 20% in Stadtwerke Duisburg, Robin Rigg OFTO, E.ON Bulgaria, etc

Potential disposal candidates

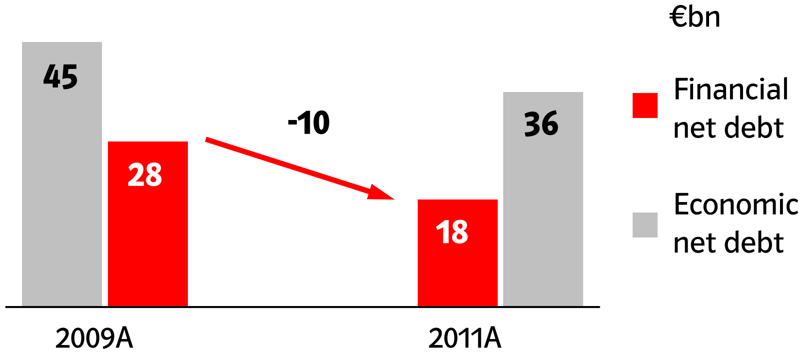
- OGE (German gas transmission network)
- E.ON Energy-from-Waste
- E.ON Westfalen Weser

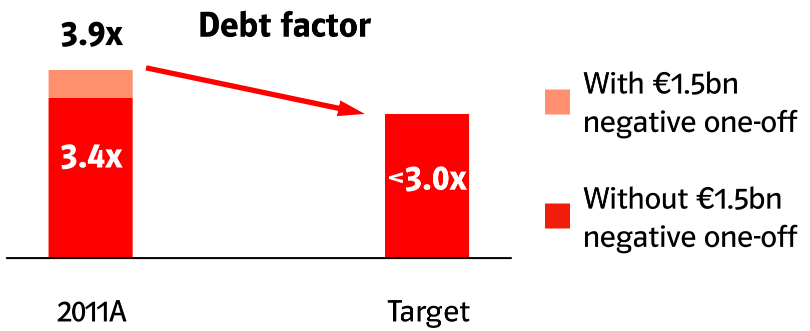
Divested broad range of assets at attractive conditions; simplify Group

1. Signed but not yet closed

❷ Safeguard financial strength

Debt significantly reduced





Comfortable liquidity position

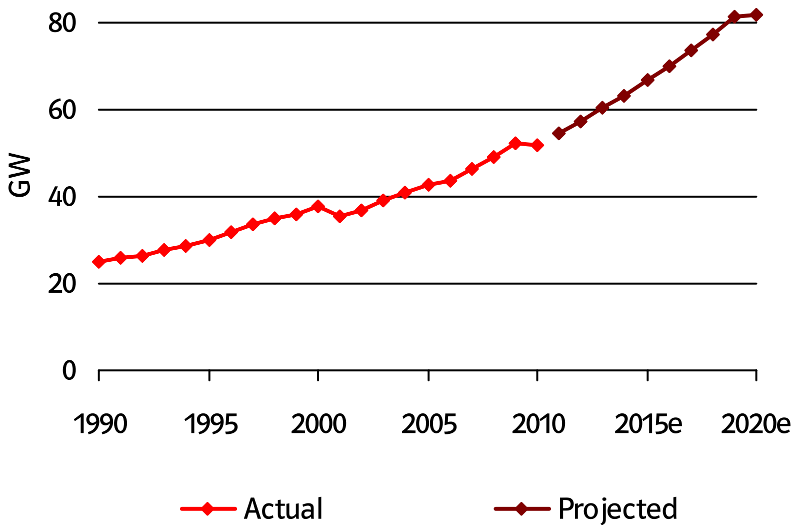
- Strong liquidity position
  - €11.9bn of liquid funds & non-current securities
  - Undrawn €6.0bn revolving credit facility
  - €10bn + $10bn commercial paper programs
- No near-term refinancing needs: upcoming bond maturities do not require funding activities in 2012
- Long-term and well-balanced debt maturity profile
- Effective duration of issued bonds: 6.6 years

Regaining financial flexibility

❸ Expansion: Example outside Europe (I)

Brazil first new region

2010-2020 projected demand growth up to 5% p.a.



Growth potential and risk/return profile

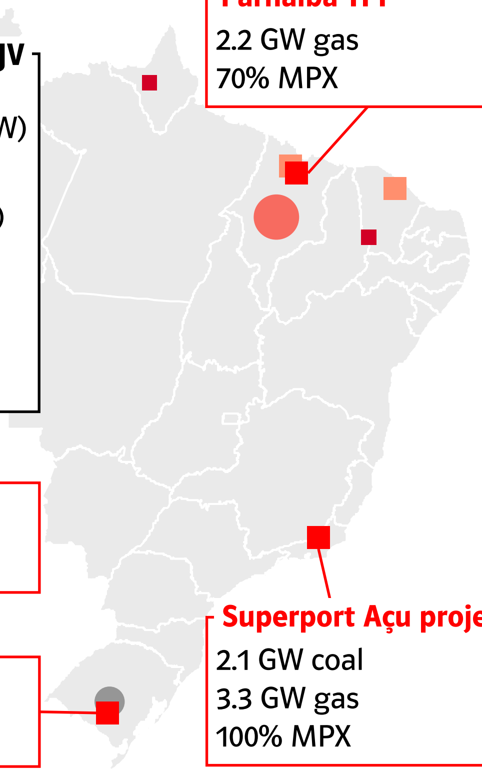
- Well diversified economy with strong growth across many sectors, sustainable demographics, and stable political system
- Brazilian power demand is expected to grow at about same rate as GDP for next few years
- Excellent energy management system:
  - Long-term generation planning from regulator allows attractive margins to deliver new capacity
  - In PPA framework, commodity price risk and volume risk managed at system level
  - Pass-through of cost to consumers systematically done, PPAs honored

Attractive growth at measured risk

❸ Expansion: Example outside Europe (II)

Assets brought into JV

MPX assets outside JV
- Power plants in operation (24 MW)
- Power plants in execution (3 GW)
- Paranaiba Basin gas fields
- Seival coal mine



Parnaiba TPP
2.2 GW gas
70% MPX

Castillia TPP (Chile)
2.1 GW coal
100% MPX

Seival & Sul TPP
1.3 GW coal
100% MPX

Superport Açu project
2.1 GW coal
3.3 GW gas
100% MPX

Agreement with MPX

- E.ON will acquire 10% of MPX through ~€350m capital increase
- E.ON will form 50% JV with MPX
- MPX assets brought into JV
  - 50% of interest in 11 GW of current projects under development ➡E.ON interest 3.4 GW
  - 100% of future projects
- MPX assets kept outside JV
  - 24 MW in operation and 3 GW of projects in execution ➡E.ON interest 0.3 GW
  - Stakes in coal mine and gas fields ➡Uniquely advantageous fuel supply providing competitive edge in PPA auctions

Agreement with MPX marks first step in strategy execution outside Europe

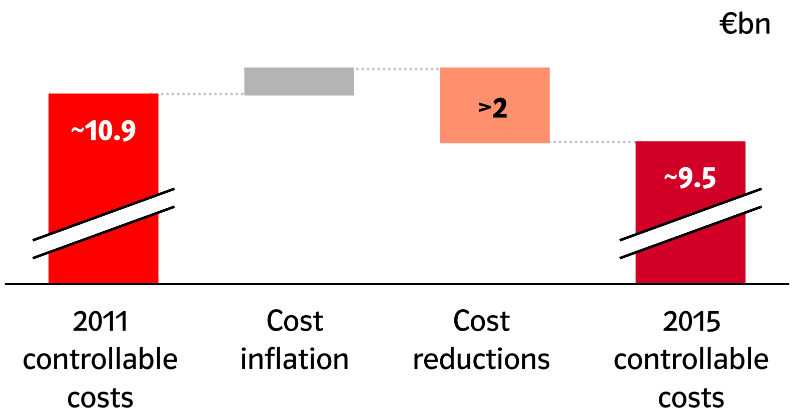
❸ Expansion: Example outside Europe (III)

Entry strategy	Agreement with MPX	
Focus on conventional and on renewable generation	• Economic interest in **3.7 GW of conventional power plant projects** • Clear ambition to expand in **renewables**	✓
Highly disciplined investment approach focused on organic development	• Limited upfront investment to acquire 10% of MPX • **Large project pipeline** in JV	✓
Cooperate with blue chip local partner to combine own expertise with local market know-how	• MPX is a division of the **Eike Batista's EBX Group**, with businesses in power generation, coal mining and natural gas E&P in South America	✓
Limit commodity exposure through business model design	• In PPA framework, system carries commodity price and volume risks • Generator manages remaining operational risks	✓

Agreement with MPX fulfills all criteria of announced entry strategy

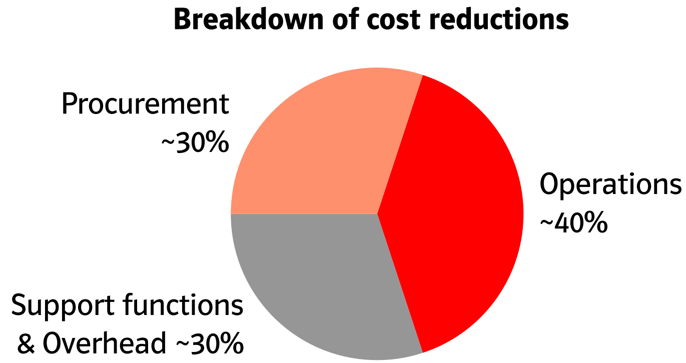
4 Increase efficiency, improve organization

Controllable cost target



- Target of reducing controllable costs to €9.5bn in 2015
- Cost reductions to also compensate for cost inflation

Progress



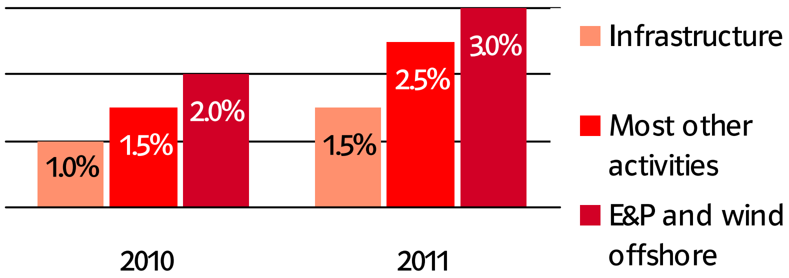
- 50+ individual projects launched
- Not only cost savings, but also better and faster decision making
- Framework agreement with German labor unions reached in January

E.ON 2.0 program: implementation now in full swing

5 Improve capital management

A Increase return requirements

Spread between hurdle rates and cost of capital



B Change business approach

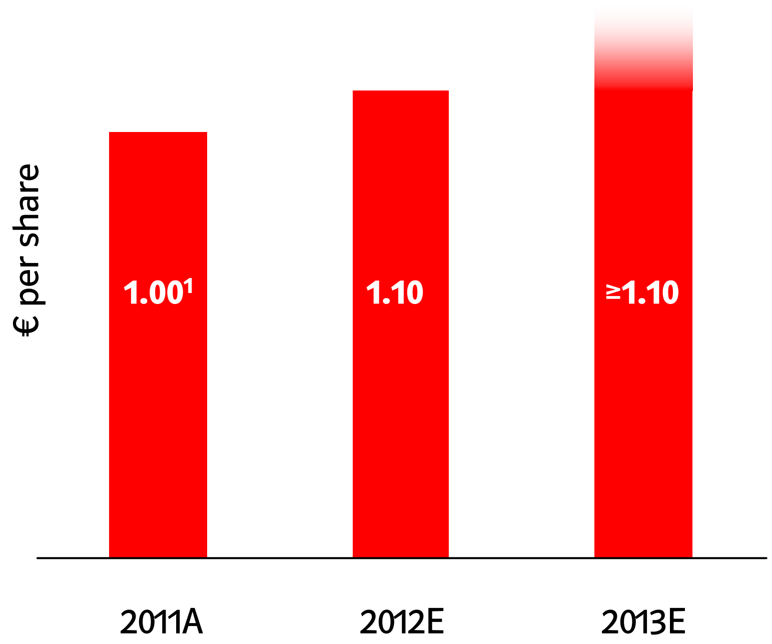
Renewables: 'Build Operate Share' approach

- Rotate capital faster
- Offer world-class O&M services

Outside Europe: Partnering

- Combine know-how of both partners
- Expand investment opportunities by sharing capex

C Ensure attractive dividend payouts ...

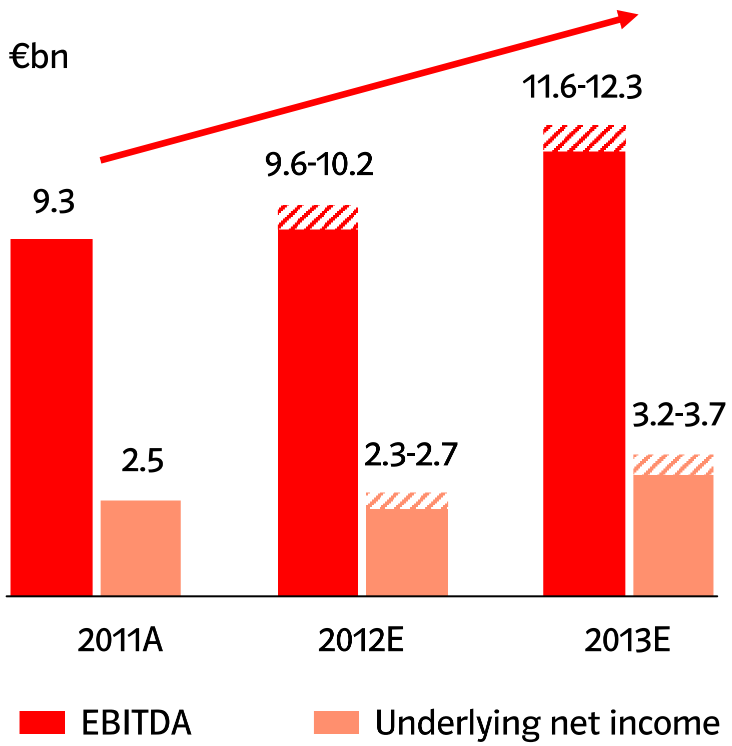


Disciplined capital management drives long term performance

1. Proposed to the AGM of May 3rd, 2012

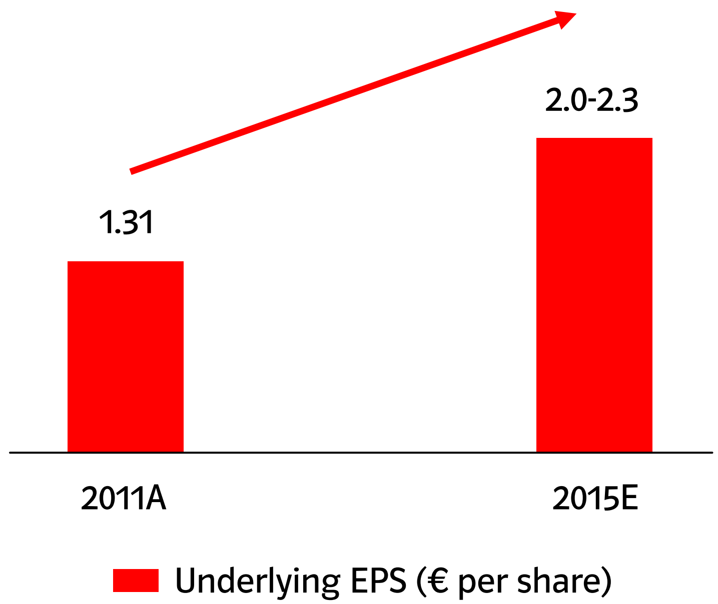
Summary: Deliver results

Expected earnings development 2011-2013



EPS growth

2011A-2015E underlying EPS CAGR of more than 10%



Earnings growth post 2011

2011 Full Year Results

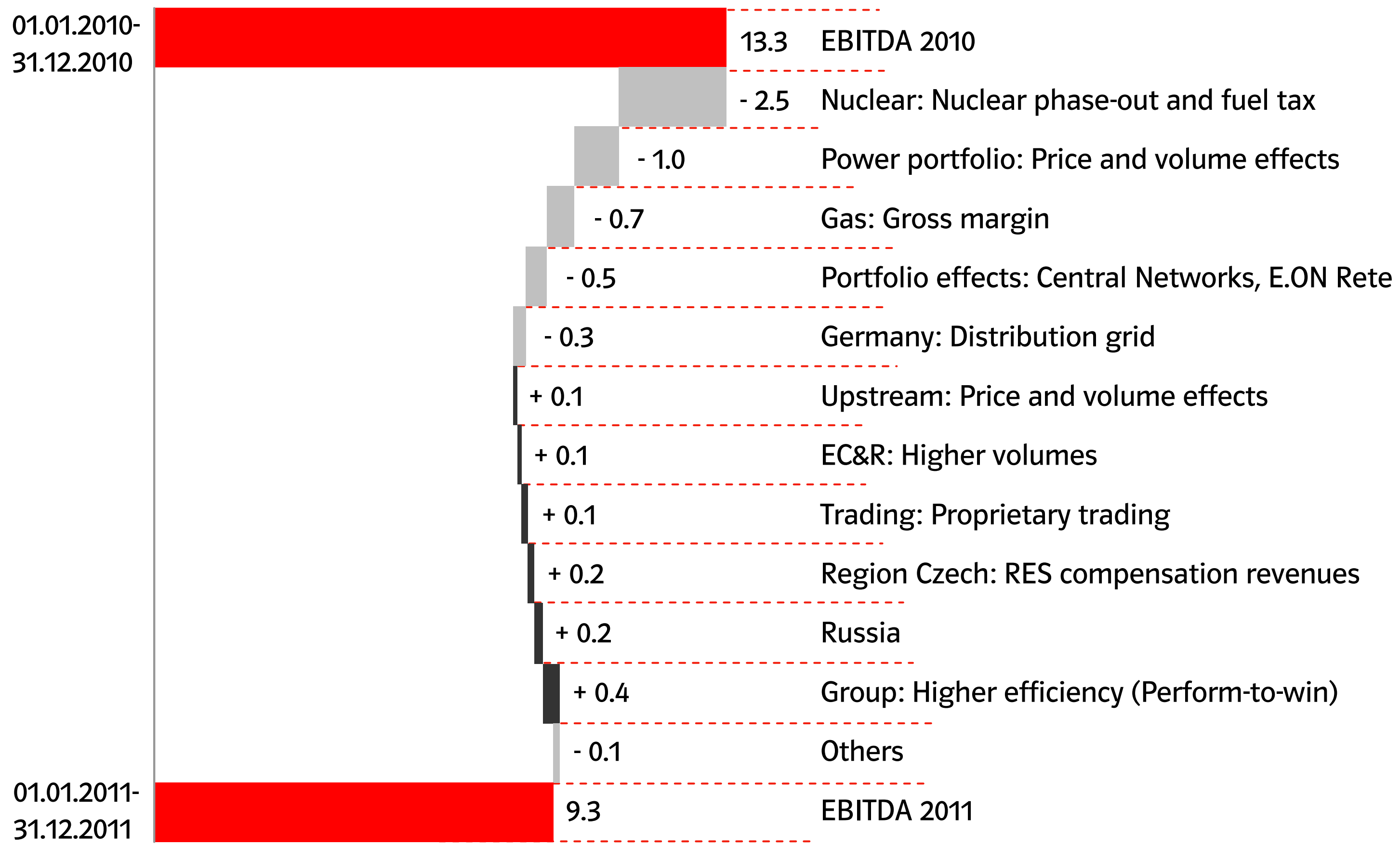
Marcus Schenck, CFO

March 14, 2012

E.ON – Cleaner & better energy

Key drivers of group EBITDA[1] 2011 vs. 2010

Full year 2011 in € billion



1. Adjusted for extraordinary effects

E.ON Group –EBITDA[1] and EBIT[1] by segments

In € million

	EBITDA[1]			EBIT[1]		
	2011	2010	+/-%	2011	2010	+/- %
Generation	2,114	3,757	-44	1,128	2,767	-59
Renewables	1,459	1,207	+21	1,088	880	+24
Gas	1,533	1,975	-22	997	1,415	-30
Trading	-631	1,205	-	-642	1,196	-
Germany	2,421	2,463	-2	1,470	1,541	-5
Other EU countries	2,259	2,583	-13	1,491	1,713	-13
Russia	553	377	+47	398	250	+59
Group Management / Other	-415	-221	-	-492	-308	-
Group total	**9,293**	**13,346**	**-30**	**5,438**	**9,454**	**-42**

1. Adjusted for extraordinary effects

EBITDA[1] by unit – Generation

In € million

	2011	2010	+/- %
Nuclear	272	1,996	-86
Steam	1,369	1,312	+4
CCGT	423	413	+2
Other/Consolidation	50	36	+39
EBITDA[1]	**2,114**	**3,757**	-44

Main effects (in € bn):

Nuclear (-1.7)

- Higher transfer prices from Trading (+0.5)
- Higher volumes Nordic as a result of last year's outages (+0.1)
- Nuclear phase-out effects (-1.5) mainly driven by increase of provisions
- Foregone margin from lost nuclear generation (-0.4)
- Nuclear fuel tax (-0.6)

Steam (+0.1)

- Benefits primarily from higher volumes and prices mainly in UK

CCGT (-)

- Lower spreads in Italy and Spain (-0.1); Commissioning of new plants (+0.1)

1. Adjusted for extraordinary effects

EBITDA[1] by unit – Renewables

In € million

	2011	2010	+/- %
Hydro	909	755	+20
Wind, solar and others	550	452	+22
EBITDA[1]	**1,459**	**1,207**	**+21**

Main effects (in € bn):

Hydro (+0.2)

- Higher transfer prices in Germany and Nordic (+0.2)
- Lower volumes in Germany, Spain and Italy (-0.1)

Wind, solar and others (+0.1)

- Mainly driven by additional capacities

1. Adjusted for extraordinary effects

EBITDA[1] by unit – Gas

In € million

	2011	2010	+/- %
Upstream	753	710	+6
Midstream	-79	487	-
Transmission / Shareholdings	615	696	-12
Other/Consolidation	244	82	+198
EBITDA[1]	**1,533**	**1,975**	**-22**

Main effects (in € bn):

Upstream (-)

- Positive price/volume effect from Yushno Russkoje (+0.2)
- Negative price/volume effect in the North Sea fields (-0.1)

Midstream (-0.6)

- Gas supply and sales (-0.7)

Other (+0.2)

- Group of effects partly of one-off character

1. Adjusted for extraordinary effects

EBITDA[1] by unit – Trading

In € million

	2011	2010	+/- %
Optimization	-675	1,310	-
Proprietary Trading	44	-105	-
EBITDA[1]	**-631**	**1,205**	**-**

Main effects (in € bn):

Optimization (-2.0)

- Mainly power portfolio: Higher transfer prices paid to generation companies in combination with lower average achieved prices

Proprietary Trading (+0.1)

- Better than last year's unusual negative performance, isolated fourth quarter with good result also in absolute terms

1. Adjusted for extraordinary effects

EBITDA[1] by unit – Germany

In € million

	2011	2010	+/- %
Distribution	1,535	1,876	-18
Sales/Other	886	587	51
EBITDA[1]	**2,421**	**2,463**	**-2**

Main effects (in € bn):

Distribution (-0.3)

- Mainly driven by lower revenues in power and gas distribution; 2010 contained positive one-off effects that did not repeat in 2011

Sales/Other (+0.3)

- Higher sales earnings (+0.2)

1. Adjusted for extraordinary effects

EBITDA[1] by unit – Other EU countries

In € million

	2011	2010	+/- %
Distribution	1,437	1,679	-14
Sales	419	574	-27
Other/Consolidation	403	330	22
EBITDA[1]	**2,259**	**2,583**	**-13**

Main effects (in € bn):

Distribution (-0.2)

- Czech Republic: Reflection of higher cost for renewable energy volumes in distribution revenues (+0.2)
- UK & Italy: Disposals of Central networks and E.ON Rete (-0.5)

Sales (-0.2)

- UK: Reduced margin resulting from higher wholesale cost and lower volumes (-0.1)
- Italy: Increased bad debt allowances
- Romania: Increased gas purchase cost without pass-through

1. Adjusted for extraordinary effects

EBITDA[1] by unit – Russia

In € million

	2011	2010	+/- %
Russia	**553**	**377**	**+47**

Main effects (in € bn):

Russia (+0.2)

- Electricity market: Higher gross margin of existing units driven by market opening and demand growth (+0.1)
- Electricity market: Gross margin of new units (+0.1)
- Capacity market: Higher capacity sales of existing units
- Capacity market: Result of new build units (+0.1)
- Higher cost: Mainly higher fixed cost due to inflation and increased installed capacity (-0.1)

1. Adjusted for extraordinary effects

E.ON Group – From EBITDA[1] to net income (1/2)

In € million

	2011	2010	+/- %
EBITDA[1]	**9,293**	**13,346**	**-30**
Depreciation/Amortization/Impairments	-3,855	-3,892	-
EBIT[1]	**5,438**	**9,454**	**-42**
Economic interest expense (net)	-1,776	-2,257	-
Net book gains	1,221	2,873	-
Restructuring and cost-management expenses	-1,387	-621	-
Mark-to-market valuation of derivatives	-1,805	2,711	-
Impairments	-3,004	-2,598	-
Other non-operating earnings	-1,598	-499	-
Income/Loss from continuing operations before income taxes	**-2,911**	**9,063**	**-**

Economic interest expense (+481)

- Mainly driven by lower net financial position; also supported by reversal of adverse interest effect on prepayments to renewables energy fund

Net book gains (-1,652)

- Negative difference mainly driven by a higher gain linked to disposal of Gazprom shares

Restructuring (-766)

- Difference mainly driven by E.ON 2.0 restructuring charge in Q4 2011 (-€0.8bn)

1. Adjusted for extraordinary effects

E.ON Group – From EBITDA[1] to net income (2/2)

In € million

	2011	2010	+/- %
Income/Loss from continuing operations before income taxes	**-2,911**	**9,063**	**-**
Income taxes	1,036	-1,946	-
Income/Loss from continuing operations	**-1,875**	**7,117**	**-**
Income/Loss from discontinued operations, net	14	-836	-
Net income	**-1,861**	**6,281**	**-**
Attributable to shareholders of E.ON AG	-2,219	5,853	-
Minority interests	358	428	-

Income tax rate

- Tax rate changed from 22% to 36% mainly due to decrease in pre-tax result

Discontinued operations

- Loss in discontinued operations in 2010 relates to US-Midwest and impairment incurred in connection with disposal

1. Adjusted for extraordinary effects

E.ON Group – Underlying net income[1]

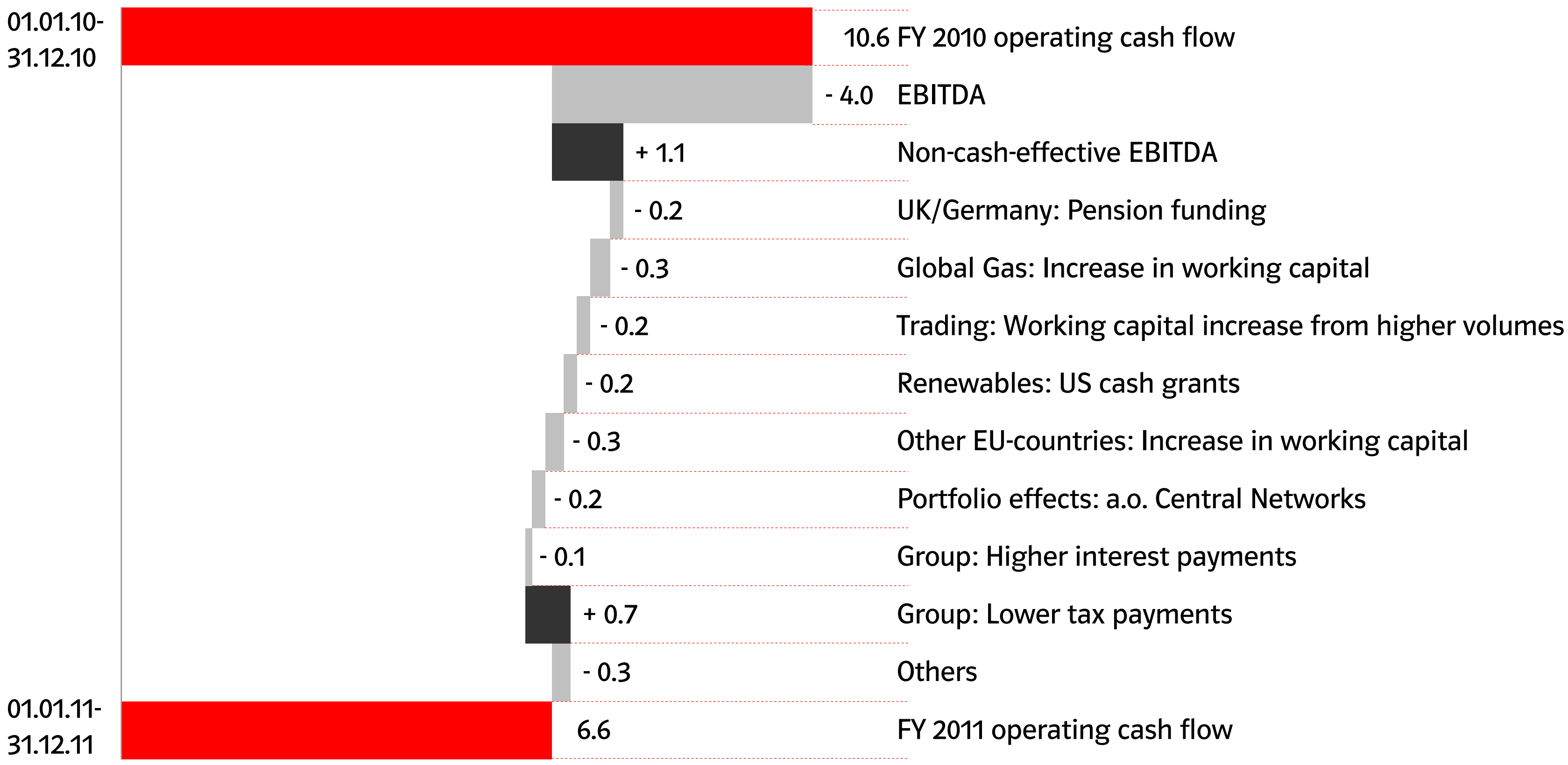
In € million

	2011	2010	+/- %
EBITDA[1]	**9,293**	**13,346**	**-30**
Depreciation/Amortization recognized in EBIT[1]	-3,855	-3,892	-
Economic interest expense (net)	-1,776	-2,257	-
EBT (earnings before tax)[1]	**3,662**	**7,197**	**-49**
Income taxes on EBT[1]	-761	-1,884	-
% of EBT[1]	*21*	*26*	-
Minority interests	-400	-431	-
Underlying net income[1]	**2,501**	**4,882**	**-49**

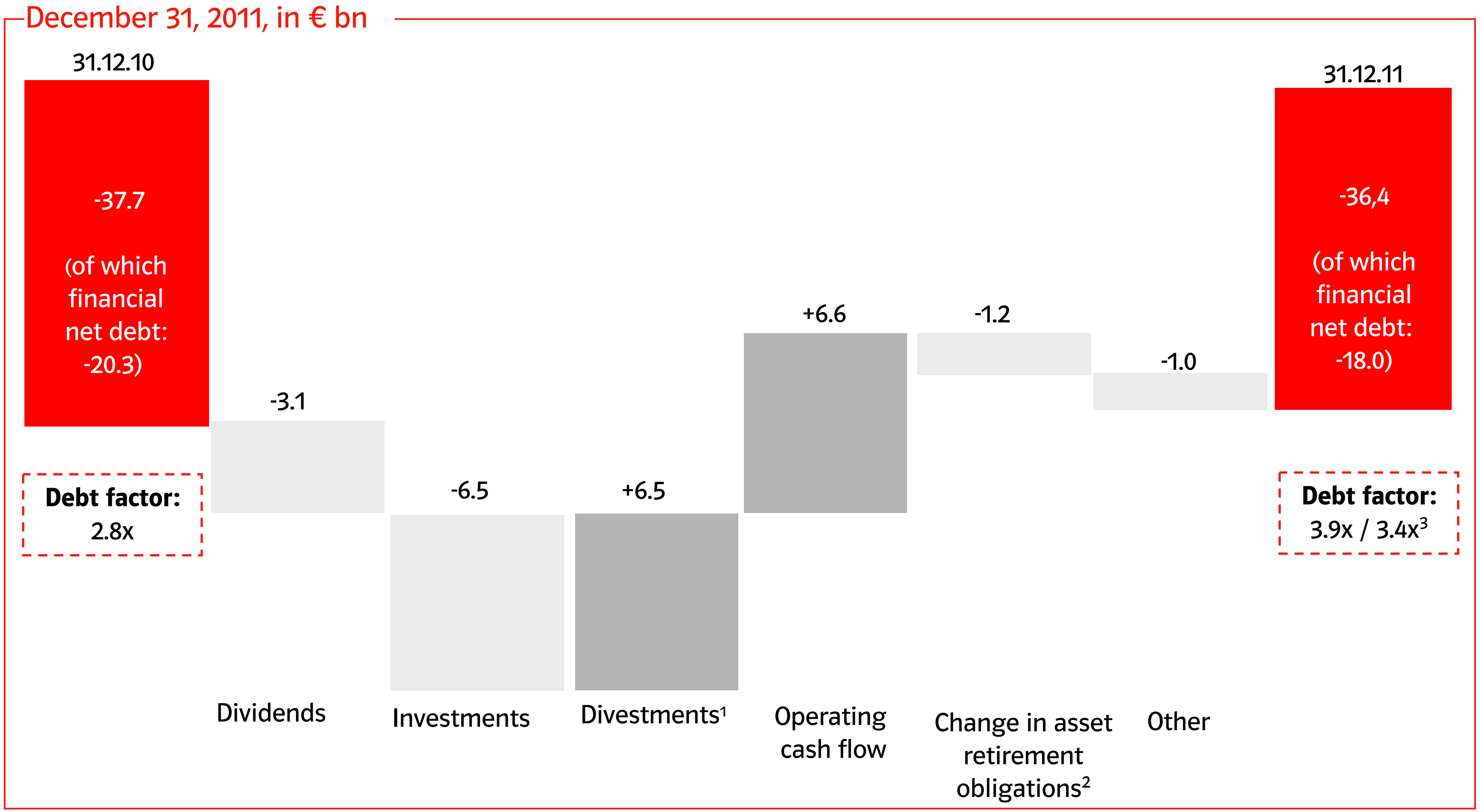
1. Adjusted for extraordinary effects

Operating cash flow – reconciliation

Full year 2011 in € billion



E.ON Group – Development of economic net debt



1. Including deconsolidation of Central Networks
2. Change in pre-payments to Swedish nuclear fund (+€ 0.1bn) was deducted
3. Pro-forma debt factor - adjusted for negative nuclear one-off effects (-€1.5bn EBITDA)

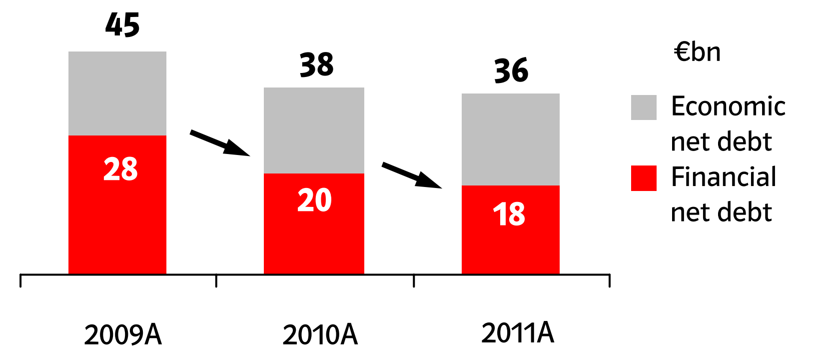
Safeguarding financial strength

Key measures and targets

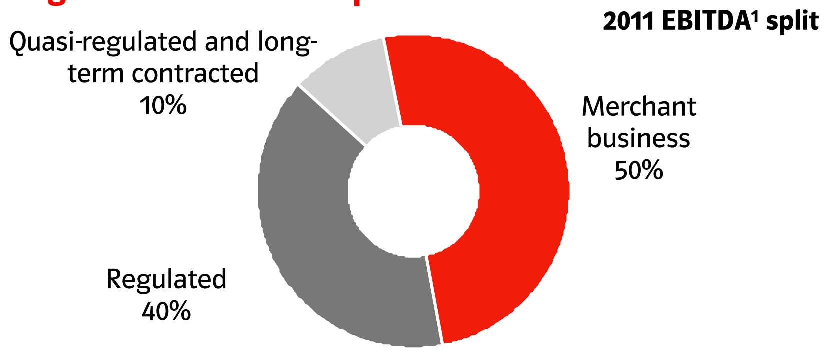
Secure solid single A rating:

- Adjustment of debt factor target to <3.0
- Significant reduction of financial debt via use of disposal proceeds
- Reduced dividend payments
- Earnings improvement from efficiency measures
- Maintain balanced portfolio of stable versus merchant operations to support credit profile

Debt significantly reduced



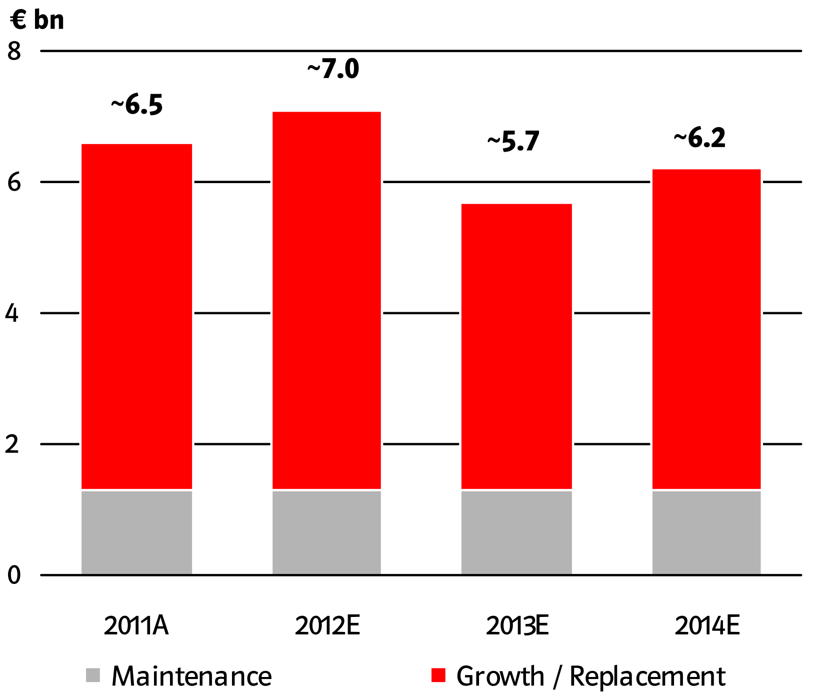
High share of stable operations



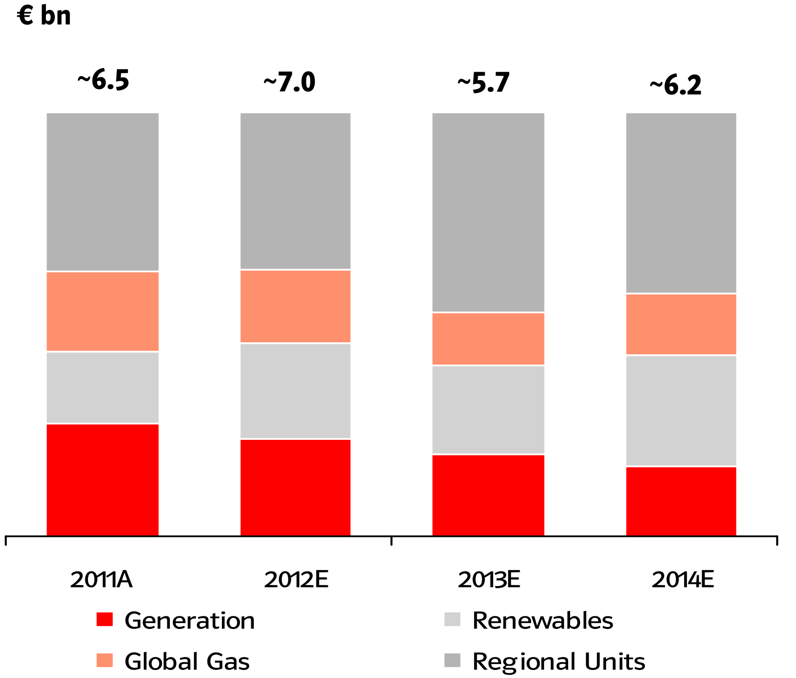
1. Adjusted for extraordinary effects

CAPEX plan 2011-2014

E.ON Group capex[1]



E.ON Group capex split[1]



Moving towards a sustainable capex level

1. Investments (cash-effective) before Portfolio and E.ON 2.0 measures

2012/2013 Outlook overview

In € billion

2012	2013
EBITDA[1]: 9.6 – 10.2	**EBITDA**[1]: 11.6 – 12.3
Underlying net income[1]: 2.3 – 2.7	**Underlying net income**[1]: 3.2 – 3.7
Underlying EPS[1]: 1.2 – 1.4 €/share	**Underlying EPS**[1]: 1.7 – 2.0 €/share
Dividend: 1.10 €/share	**Dividend:** ≥1.10 €/share

Scope basis for 2012/2013

	Planned (as per Nov. 2010)	Achieved (as per Aug. 2011)	Open (as per Aug. 2011)
Disposal proceeds	15.0	~9.1	~5.9
2013 EBITDA dilution	1.5 – 2.0	~0.9	~0.8

→ Current guidance contains scope for achieved disposal as per August 2011
→ Scope adjustment planned post next major disposal deal signing

Full dilution impact of ~€0.8bn from remaining disposals does not consider reinvestments

1. Adjusted for extraordinary effects

Important drivers for 2012 vs. 2011 EBITDA[1] development

In € billion

EBITDA[1] 2011	9.3

Positives

- Absence of nuclear one off
- Higher E&P earnings
- Higher volumes in Russian power

Negatives

- Lower power earnings (spread and outright)
- Higher nuclear tax
- Several deconsolidation effects (mainly UK Central Networks)
- Lower retail margins (mainly UK)
- Absense of positve one-offs in gas (other/consolidation)

EBITDA[1] 2012 – Outlook range	9.6 – 10.2

Absence of nuclear one off key positive earnings driver, lower power earnings biggest negative

1. Adjusted for extraordinary effects

EBITDA[1] outlook FY 2012 by reporting segment

Old reporting structure[2]

In € million

	2011A	2012 vs. 2011	Main drivers
Generation	2,114	above	Mainly absence of nuclear one-off
Renewables	1,459	below	Lower market based internal transfer prices
Gas	1,533	below	Mainly absence of one-offs in other/consolidation
Trading	-631	above	Lower spread between transfer & achieved price
Germany	2,421	in line	
Other EU countries	2,259	below	Mainly deconsolidation of UK central networks
Russia	553	above	Full year contribution from new capacities
Group Management/Other	-415	above	
Total	9,292	9.6 – 10.2	

1. Adjusted for extraordinary effects
2. Outlook according to new structure effective from Q1 2012 onwards on page 37 of this presentation

Important drivers for 2013 vs. 2012 EBITDA[1] development

In € billion

EBITDA 2012[1] – Outlook range	**9.6 – 10.2**

Positives

- Impact of cost cutting (post inflation)
- Higher E&P earnings
- Higher gas supply and sales earnings
- Higher renewables volumes and prices
- Higher power prices in Russia

Negatives

- Absence of free CO2 allocation
- Slightly lower power earnings

EBITDA 2013[1] – Outlook range	**11.6 – 12.3**

2013 guidance unchanged

1. Adjusted for extraordinary effects

Back-up Charts

From EBITDA[1] to underlying EPS[1] (2011-2015)

In € billion

	2011A	2012E	2013E	2015E[3]
EBITDA[1]	9.3	9.6 - 10.2	11.6-12.3	12.5 – 13.0
Depreciation	3.9	~3.9	~4.4	
Adj. interest expense	1.8	~1.9	~1.9	
Taxes[2]	0.8	~1.2	~1.7	
Minorities	0.4	~0.4	~0.5	
Underlying net income[1]	2.5	2.3 – 2.7	3.2 – 3.7	
Underlying EPS (€/share)[1]	1.3	1.2 – 1.4	1.7 - 2.0	2.0 - 2.3

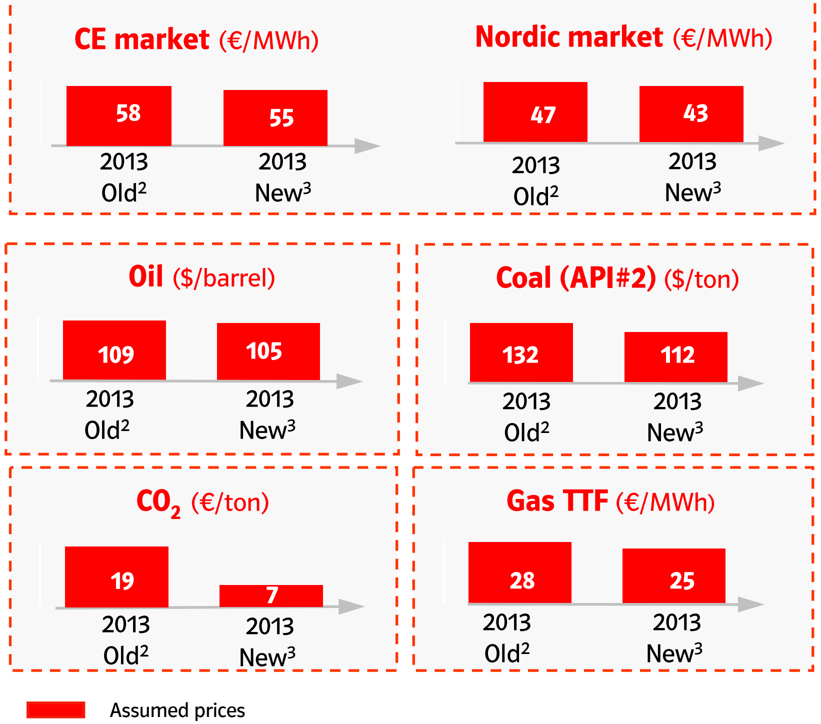
More than 10% EPS CAGR between 2011 and 2015 expected

1. Adjusted for extraordinary effects
2. The future tax rate is significantly impacted by external factors such as regional tax regimes, local tax laws etc. and therefore is indicative only
3. Fully diluted; no re-investments assumed

Key assumptions for commodity business

Key price assumptions

Assumed average achieved prices outright generation

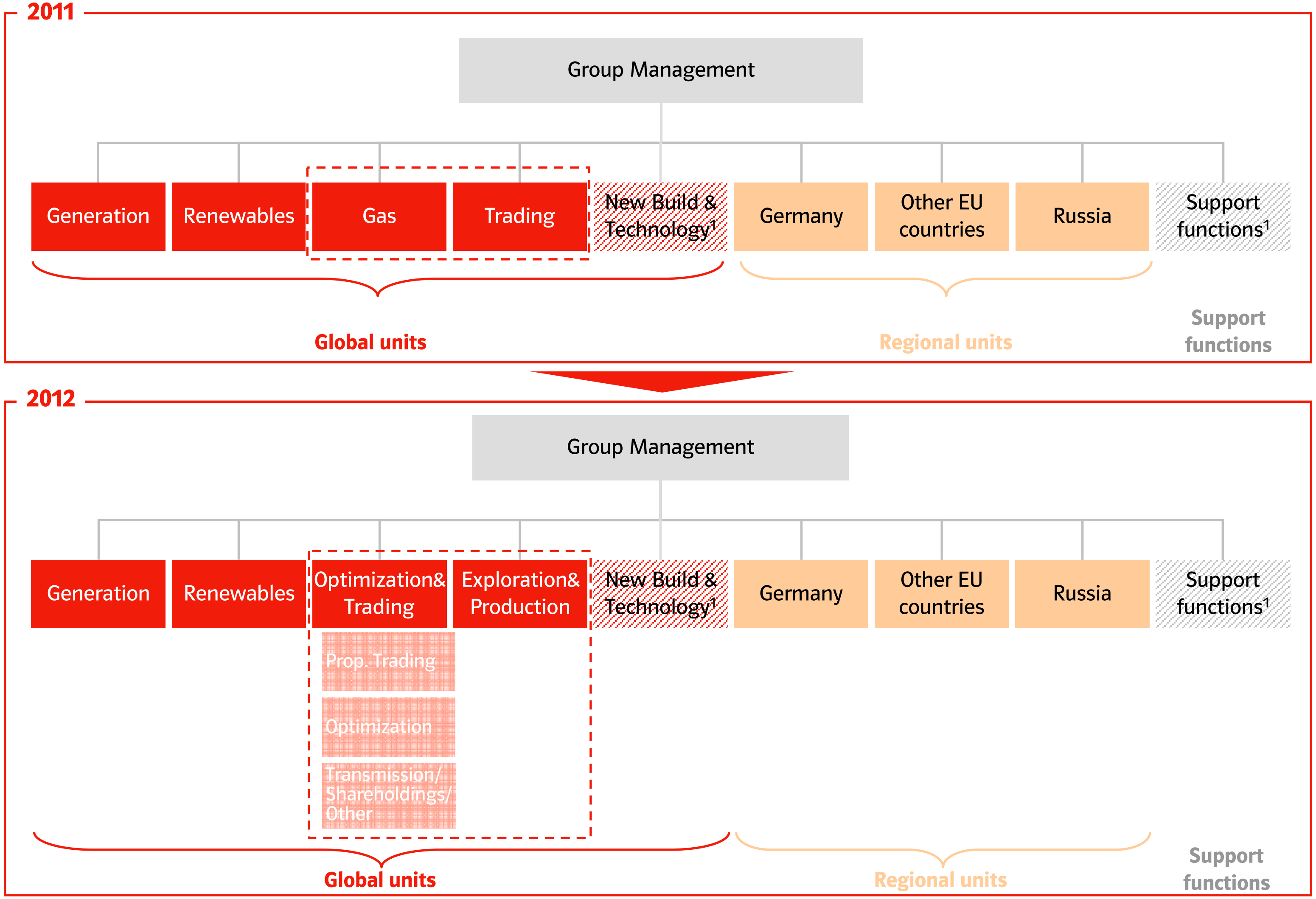


Volume assumptions (2010/2013)[1]

TWh		Nuclear	Hydro	Coal	Gas
CE	2010A	55	5	21	11
	2013E Old[2]	42	5	30	10
	2013E New	42	5	31	10
Nordic	2010A	19	8	-	3
	2013E Old[2]	19	8	-	3
	2013E New	19	8	-	2
UK	2010A	-	-	14	15
	2013E Old[2]	-	-	11	19
	2013E New	-	-	13	15

1. Only volumes marketed via EET for CE, UK and Nordic. (excluding contract steered power plants; mainly coal in Germany e.g. Scholven, Datteln, etc.). Volume data as of **31.12.2011**
2. As per CMD in August 2011
3. Open positions marked to market per 18. January

Planned change in group structure as per Q1 2012



1. Not a reporting segment.

EBITDA[1] outlook FY 2012 by reporting segment

New reporting structure (from Q1 2012 onwards)

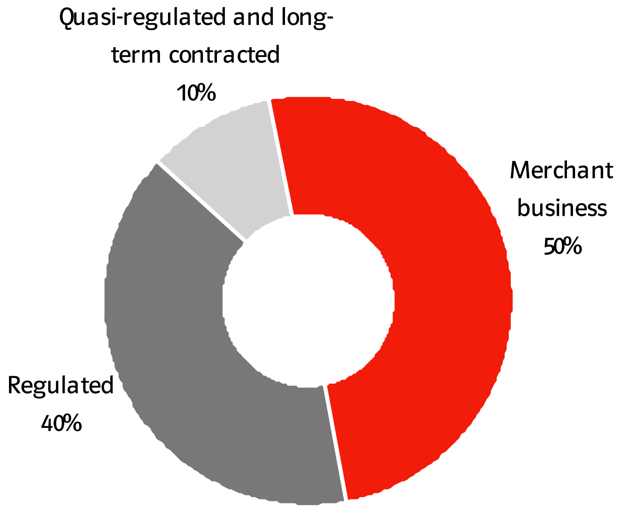
In € million

	2011A	2012E	Main drivers
Generation	2,114	above	Mainly absence of nuclear one-off
Renewables	1,459	below	Lower market based internal transfer prices
Optimization and trading	160	below	Margin pressure in power and gas markets
Exploration and production	727	above	Higher volumes & prices
Germany	2,421	in-line	
Other EU countries	2,259	below	Mainly deconsolidation of UK central networks
Russia	553	above	Full year contribution from new capacities
Group Management/Other	-436	above	
Total	9,292		

1. Adjusted for extraordinary effects

Alternative EBITDA[1] split

2011 EBITDA[1] split



Description

Regulated :

- Revenues set by law and based on costs plus a reasonable return on capital employed
- Therefore extremely stable and predictable

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 highly supportive incentive mechanisms; generating capacity sold under long-term PPAs

Merchant:

- All of which does not fall under other two categories

Half of E.ON's 2011 EBITDA[1] derived from stable business

1. Adjusted for extraordinary effects

E.ON Group – Financial highlights

In € million

	2011	2010	+/- %
Sales	112,954	92,863	+22
EBITDA[1]	9,293	13,346	-30
EBIT[1]	5,438	9,454	-42
Underlying net income[1]	2,501	4,882	-49
Operating cash flow	6,610	10,614	-38
Investments	6,524	8,286	-21
Economic net debt[2]	-36,385	-37,701	+1,316

1. Adjusted for extraordinary effects
2. Change in absolute terms

EBITDA[1] by unit – Other EU countries

In € million

	2011	2010	+/- %
United Kingdom	523	966	-46
Sweden	672	629	+7
Czech Republic	470	323	+46
Hungary	223	250	-11
Other	371	415	-11
EBITDA[1]	**2,259**	**2,583**	**-13**

1. Adjusted for extraordinary effects

E.ON Group – Underlying net income[1]

In € million

	2011	2010	+/- %
Net income attrib. to shareholders of E.ON AG	**-2,219**	**5,853**	**-**
Net book losses/gains	-1,221	-2,873	-
Restructuring and cost-management expenses	1,387	621	-
Mark-to-market valuation of derivatives	1,805	-2,711	-
Other non-operating earnings	4,602	3,097	-
Taxes and minority interests on non-operating earnings	-1,708	171	-
Special tax effects	-131	-112	-
Income/Loss from discont. operations, net	-14	836	-
Underlying net income[1]	**2,501**	**4,882**	**-49**

1. Adjusted for extraordinary effects

E.ON Group – Investments by unit

In € million

	2011	2010	+/- %
Generation	1,711	2,592	-34
Renewables	1,114	1,260	-12
Gas	1,204	1,244	-3
Trading	24	16	+50
Germany	910	1,083	-16
Other EU countries	1,210	1,565	-23
Russia	322	433	-26
Management Group / Others	29	93	-69
Investments	**6,524**	**8,286**	**-21**
Of which			
Maintenance investments	1,257	1,110	+13
Growth	5,267	7,176	-27

E.ON Group – Economic net debt

In € million

	2011	2010
Liquid funds	7,020	8,273
Non-current securities	4,904	3,903
Total liquid funds and non-current securities	**11,924**	**12,176**
Financial liabilities to banks and third parties	-28,490	-31,799
Financial liabilities resulting from interests in associated companies and other shareholdings	-1,424	-692
Total financial liabilities	**-29,914**	**-32,491**
Net financial position	**-17,990**	**-20,315**
Fair value of currency derivatives used for financing transactions[1]	524	334
Provisions for pensions	-3,245	-3,250
Asset retirement obligations	-17,269	-15,968
Less prepayments to Swedish nuclear fund	1,595	1,498
Economic net debt	**-36,385**	**-37,701**

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

Change of financial liabilities 2010 and 2011

€ bn

	2011	2010
Reduction of total financial liabilities per period	**2.6**	**5.3**
Regular repayments	2.1	3.5
Repayments prior to maturity[1]	2.4	1.1
Commercial paper	-0.9	-
Changes of financial liabilities to related companies	-0.7	1.5
Other effects[2]	-0.3	-0.8

Significant reduction of financial liabilities during 2010 and 2011 achieved

1. Includes bond repurchases (€1.8 bn) and repayment of promissory notes (€0.6 bn)
2. Including effects from disposals and currency effects

E.ON’s interest rate policy

Key elements of E.ON’s interest rate policy

- E.ON's business model is capital intensive and has a very long-term investment horizon
- As E.ON is not a cyclical company, funding at variable rates does not provide a hedge for business risks
- Risk capital is mainly allocated to commodity risks
- As a consequence, we strive to minimize interest rate risks by implementing a high fixed portion of our funding

Key figures (as of 31 December 2011; including use of interest derivatives)

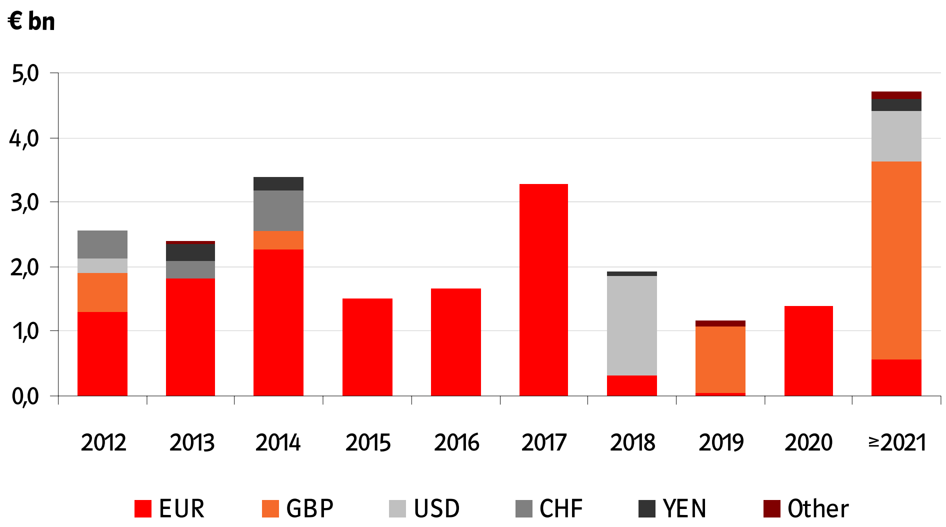
- Average interest rate of gross debt (all currencies): 5.0%
- Share of financial liabilities with fixed interest rates: 94%
- Effective interest duration: 6.6 year

Financial liabilities of the E.ON Group

in € billion

	31 Dec 2011	31 Dec 2010
Bonds[1]	23.4	27.5
in EUR	13.3	16.6
in GBP	5.0	5.5
in USD	2.6	2.5
in CHF	1.3	1.6
in SEK	0.3	0.4
in JPY	0.8	0.7
other currencies	0.1	0.2
Promissory notes	0.8	1.4
Commercial Paper	0.9	-
Other liabilities[2]	4.8	3.6
Total	**29.9**	**32.5**

Maturity profile **(as of 31 Dec 2011)[3]**



1) Thereof bonds issued by segments: December 31, 2011: €0.3bn; Dec 31, 2010: €0.9bn
2) Thereof other financial liabilities of segments: December 31, 2011: €3.2bn; Dec 31, 2010: €2.9bn
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 – Detail on economic interest expense (net)

Full year 2011 in € million

	2011	2010	Delta '11 / '10
Interest from financial assets/liabilities	-1,058	-1,435	+377
Interest cost from provisions for pensions and similar provisions[1]	-144	-167	+24
Accretion of provisions for retirement obligation and other provisions	-807	-778	-29
Capitalised interests[2]	312	316	-4
Other[3]	-80	-194	+114
Economic interest expense (net)	**-1,776**	**-2,257**	**+482**

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.

E.ON Group – Non-operating income

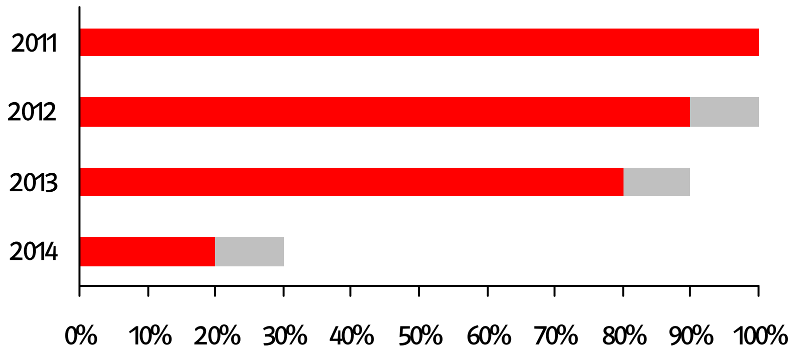
In € million

Net book gains	**1,221**
Gazprom	602
Disposal Central Networks	387
Others	232
Restructuring expenses / cost management	**-1.387**
Other non-operating income	**-6.407**
Mark-to-market valuation of derivatives	-1.805
Early redemption fee	-149
Impairments	-3.004
Others	-1.449
Non-operating income	**-6.573**

Hedging of E.ON's outright generation

As of Dec 31, 2011

German, Benelux and French market



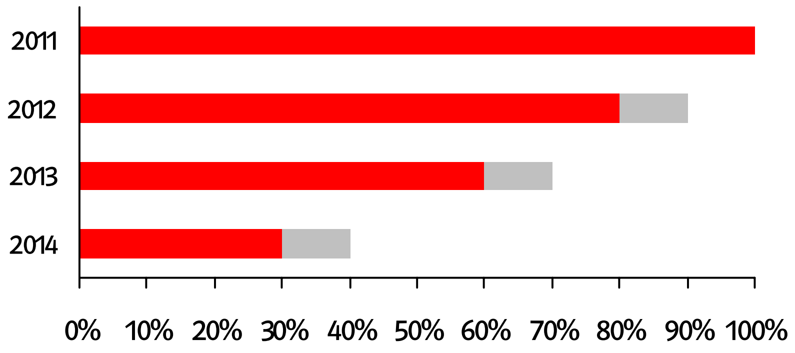
~ 59 €/MWh [1]

~ 54 €/MWh [1]

~ 55 €/MWh [1]

~ 55 €/MWh [1]

Nordic market



~ 43 €/MWh [1]

~ 43 €/MWh [1]

~ 44 €/MWh [1]

~ 45 €/MWh [1]

= percentage band of generation hedged

1. Average realized price only relevant for the pure outright power position (Nuclear/Hydro) sold in the respective year

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What can we do to help you?

E.ON IR - Reporting calendar & important links

Reporting calendar

Date	Event	Location
May 3, 2012	**AGM 2012**	**Essen**
May 4, 2012	**Dividend payment**	
May 9, 2012	**Interim Report I: January – March 2012**	**Düsseldorf**
August 13, 2012	**Interim Report II: January – June 2012**	**Düsseldorf**
November 13, 2012	**Interim Report III: January – September 2012**	**Düsseldorf**
March 13, 2013	**Annual report 2012**	**Düsseldorf**

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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