

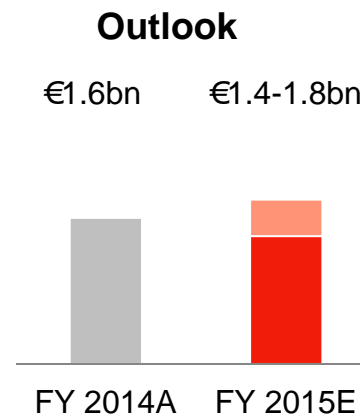
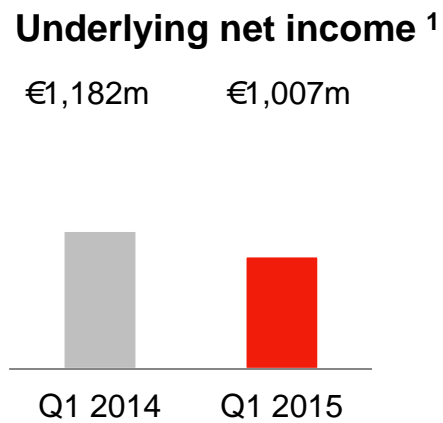
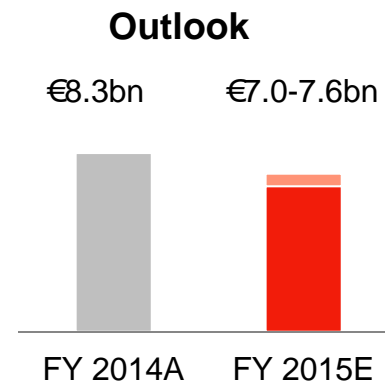
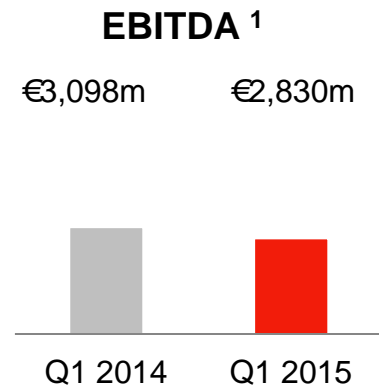


2015 first quarter results

07 May 2015

e-on

Summary



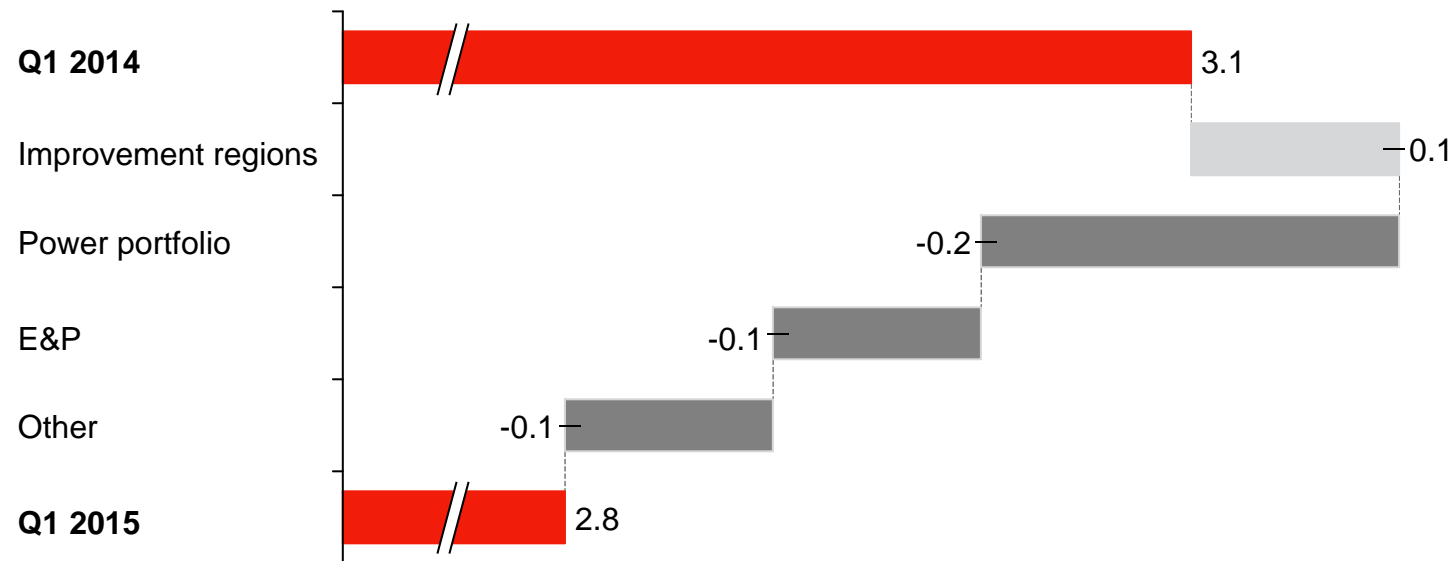
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1. Adjusted for extraordinary effects



First quarter 2015 EBITDA development ^{1,2}

€bn



2

1. Adjusted for extraordinary effects
2. Individual effects rounded

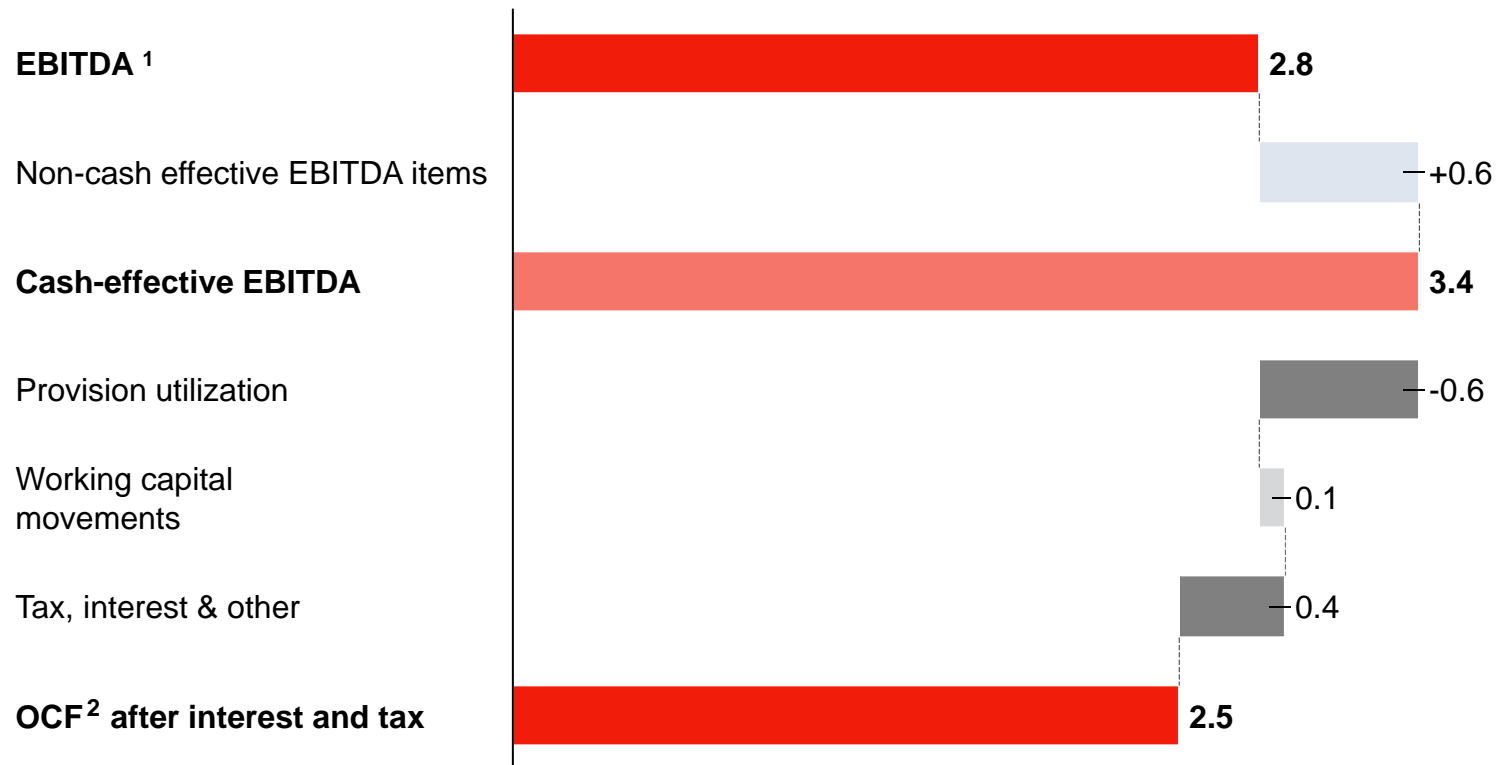


First quarter 2015 underlying net income

€m	Q1 2014	Q1 2015	% YoY
EBITDA ¹	3,098	2,830	-9
Depreciation/amortization recognized in EBIT ¹	-855	-793	-
EBIT ¹	2,243	2,037	-9
Economic interest expense (net)	-450	-523	-
EBT ¹	1,793	1,514	-16
Income taxes on EBT ¹	-486	-392	-
<i>% of EBT ¹</i>	27	26	
Non-controlling interests	-125	-115	-
Underlying net income ¹	1,182	1,007	-15

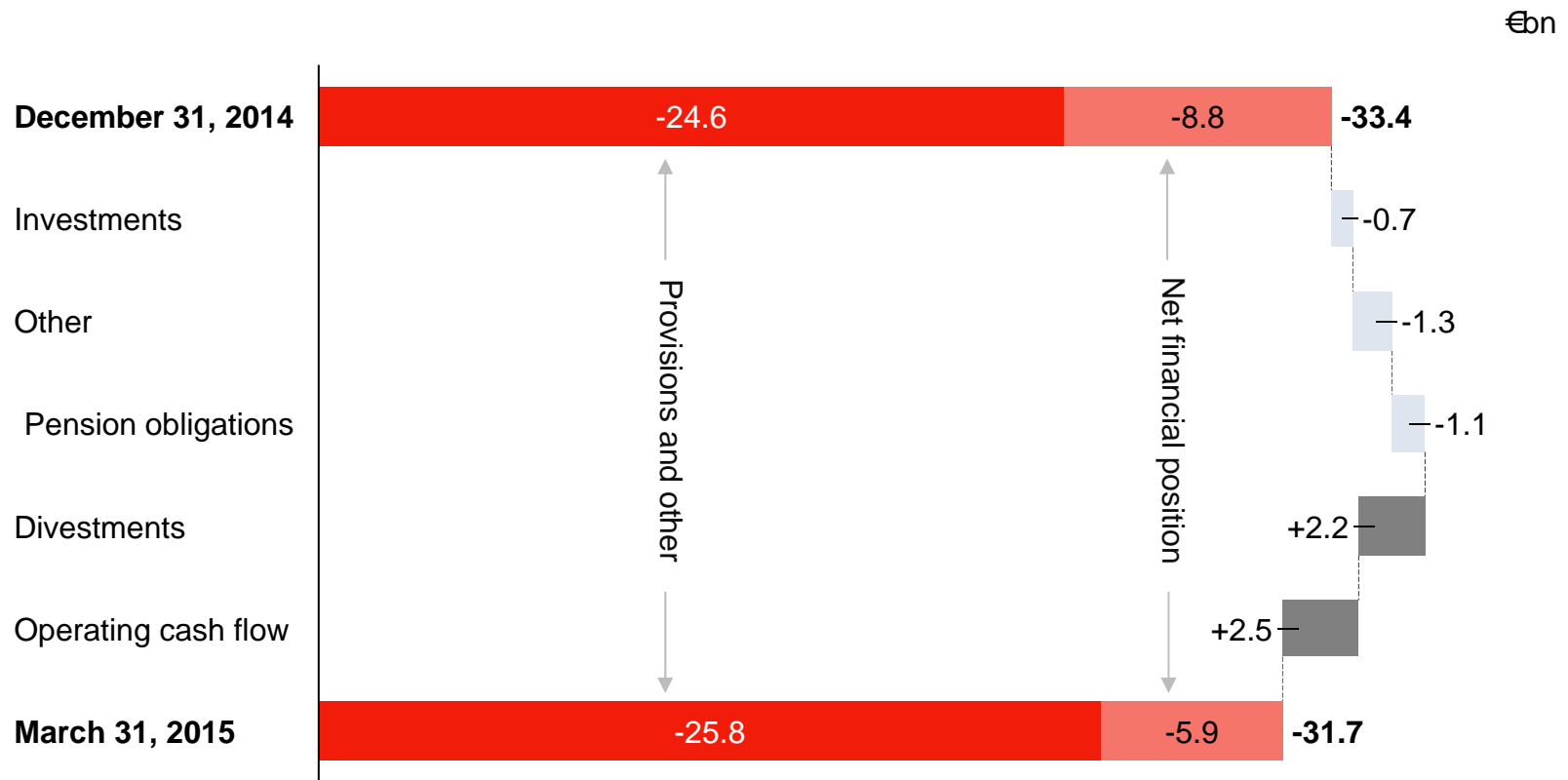
First quarter 2015 EBITDA¹ – OCF Reconciliation

€bn



1. Adjusted for extraordinary effects
2. OCF from continuing operations

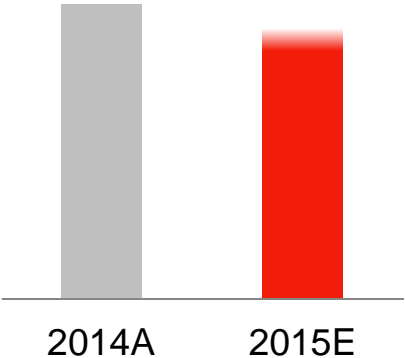
First quarter 2015 economic net debt development



2015 outlook

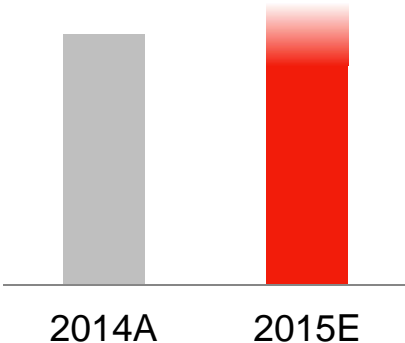
EBITDA¹

€8.3bn €7.0-7.6bn



Underlying net income¹

€1.6bn €1.4-1.8bn



1. Adjusted for extraordinary effects



Backup

First quarter 2015 financial highlights

€m	Q1 2014	Q1 2015	% YoY
Sales	31,037	30,550	-2
EBITDA ¹	3,098	2,830	-9
EBIT ¹	2,243	2,037	-9
Underlying net income ¹	1,182	1,007	-15
Operating cash flow ⁴	2,577	2,532	-2
Investments	683	666	-2
Economic net debt	-33,394 ²	-31,736	-1,658 ³

1. Adjusted for extraordinary effects

2. As of 31.12.2014

3. Change in absolute terms

4. Operating cash flow from continuing activities

First quarter 2015 EBITDA and EBIT by unit

€m	EBITDA ¹			EBIT ¹		
	Q1 2014	Q1 2015	% YoY	Q1 2014	Q1 2015	% YoY
Generation	916	749	-18	694	548	-21
Renewables	569	385	-32	465	300	-35
Global Commodities	-1	167	-	-26	143	-
Exploration & Production	339	277	-18	192	129	-33
Germany	590	637	+8	437	480	+10
Other EU Countries	693	686	-1	540	541	+/-0
Non-EU Countries	105	87	-17	69	71	+3
Group Management / Consolidation	-113	-158	-	-128	-175	-
Total	3,098	2,830	-9	2,243	2,037	-9

From EBITDA to net income

	Q1 2014	Q1 2015	% YoY
EBITDA ¹	3,098	2,830	-9
Depreciation/Amortization/Impairments	-855	-793	-
EBIT ¹	2,243	2,037	-9
Economic interest expense (net)	-450	-523	-
Net book gains	193	245	-
Restructuring	-70	-50	-
Mark-to-market valuation of derivatives	-107	-74	-
Impairments (net)	-228	-115	-
Other non-operating earnings	-50	-1	-
Income/Loss from continuing operations before income taxes	1,531	1,519	-1
Income taxes	-646	-351	-
Income/loss from discontinued operations, net	20	4	-
Non-controlling interests	-143	-113	-
Net income/loss attributable to shareholders of E.ON SE	762	1,059	+39

Generation

€m	EBITDA ¹			EBIT ¹		
	Q1 2014	Q1 2015	% YoY	Q1 2014	Q1 2015	% YoY
Nuclear	665	507	-24	602	388	-36
Steam	214	215	-	118	112	-5
CCGT	51	6	-88	-12	-22	-
Other/Consolidation	-14	21	-	-14	70	
Total	916	749	-18	694	548	-21

Main EBITDA effects (in €bn)

Nuclear (-0.2)

- Driven by lower volumes (mainly due to outages) and lower prices in the Central European and Nordic nuclear fleet

Steam/CCGT/Other (+/-0)

- Lower earnings mainly due to reduced re-dispatch levels (CCGT Germany) and structural effects such as sale of power plant Buschhaus and decommissioning of power plants Knepper and Scholven D-F.

Renewables

€m	EBITDA ¹			EBIT ¹		
	Q1 2014	Q1 2015	% YoY	Q1 2014	Q1 2015	% YoY
Hydro	240	201	-16	210	188	-10
Wind/Solar/Other	329	184	-44	255	112	-56
Total	569	385	-32	465	300	-35

Main EBITDA effects (in €bn)

Hydro (+/-0)

- Lower prices in all markets

Wind/Solar/Other (-0.1)

- Lower book gains from capital rotation mainly linked to disposal of Rødsand II offshore wind farm in Q1 2014 (-0.1)

Global Commodities

€m	EBITDA ¹			EBIT ¹		
	Q1 2014	Q1 2015	% YoY	Q1 2014	Q1 2015	% YoY
Coal/Oil/Freight/LNG	9	20	+122	9	20	+122
Power and Gas	-24	108	-	-48	86	-
Infrastructure/Other	14	39	+179	13	37	+185
Total	-1	167	-	-26	143	-

Main EBITDA effects (in €bn)

Power and Gas (+0.1)

- Mainly driven by improved margins in midstream gas businesses (+0.1)

Exploration & Production

€m	EBITDA ¹			EBIT ¹		
	Q1 2014	Q1 2015	% YoY	Q1 2014	Q1 2015	% YoY
Total	339	277	-18	192	129	-33

Main EBITDA effects (in €bn)

North Sea fields (-0.1)

- Lower margins due to falling oil and gas prices compared to Q1 2014 (-0.1) partly compensated by FX effects
- Slightly higher volumes in North Sea fields mainly due to Njord which was not producing during Q1 2014

Yushno Ruskoje (+/-0)

- Reduction mainly due lower BAFA price

Germany

€m	EBITDA ¹			EBIT ¹		
	Q1 2014	Q1 2015	% YoY	Q1 2014	Q1 2015	% YoY
Distribution	475	495	+4	340	352	+4
Non-regulated/Other	115	142	+23	97	128	+32
Total	590	637	+8	437	480	+10

Main EBITDA effects (in €bn)

Distribution Networks (+/-0)

- Mainly due to higher volumes based on weather normalization compared to the warm winter last year

Non-regulated/Other (+/-0)

- Improved gross margin also due to weather normalization

Other EU Countries

€m	EBITDA ¹			EBIT ¹		
	Q1 2014	Q1 2015	% YoY	Q1 2014	Q1 2015	% YoY
Distribution	247	256	+4	154	166	7
Sales	317	301	-5	298	280	-6
Other/Consolidation	130	129	-	87	94	+9
Total	693	686	-1	540	541	+/-0

Main EBITDA effects (in €bn)

Distribution Networks (+/-0)

- Mainly higher tariffs in gas segment Romania

Sales (+/-0)

- Mainly lower margin in Hungary due to FX effects

Non-EU Countries

€m	EBITDA ¹			EBIT ¹		
	Q1 2014	Q1 2015	% YoY	Q1 2014	Q1 2015	% YoY
Russia (in Mio Ruble)	131 (6,237)	83 (5.896)	(-xx%)	95 (4,547)	68 (4,807)	(-xx%)
Other Non-EU countries	-26	4	-	-26	3	-
Total	105	87	-17	69	71	+3

Main EBITDA effects (in €bn)

Russia (+/-0)

- Mainly due to negative currency translation impact
- Lower result in local currency mainly a result of lower profitability at the plant Surgutskaya due to an accident, partly compensated by higher prices and capacity payments

Other Non-EU countries (+/-0)

- Improvement mainly due to better operational performance in all of Enerjisa's business lines (increased volumes in hydro power generation and in retail as well as a higher CAPEX allowance in distribution); furthermore lower interest expenses due to favourable macroeconomic development

Cash effective investments by unit

€m	Q1 2014	Q1 2015	% YoY
Generation	152	141	-7
Renewables	198	202	+2
Global Commodities	18	11	-39
Exploration & Production	14	24	+71
Germany	83	100	+20
Other EU Countries	122	133	+9
Non-EU Countries	83	46	-45
Group Management / Consolidation	13	9	-31
Investments	683	666	-2

Economic net debt

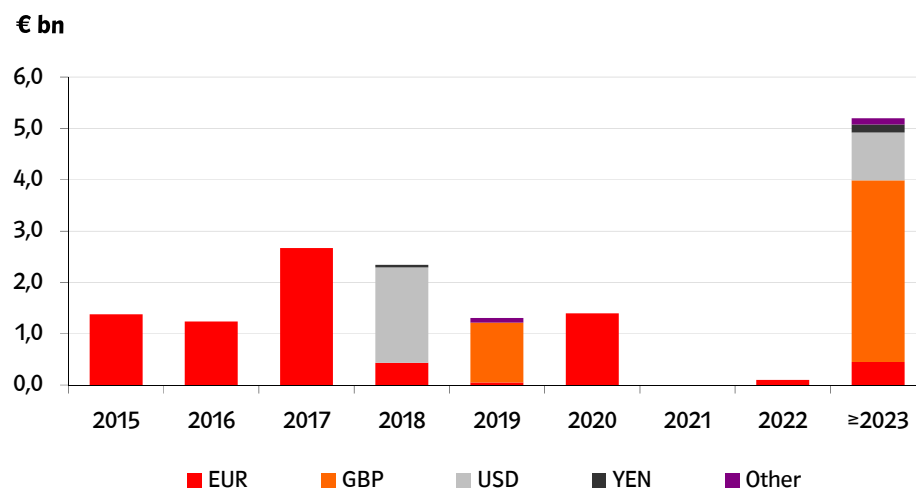
€m	31 Dec 2014	31 Mar 2015
Liquid funds	6,067	8,531
Non-current securities	4,781	4,982
Financial liabilities	-19,667	-19,366
Adjustment FX hedging ¹	34	-47
Net financial position	-8,785	-5,900
Provisions for pensions	-5,574	-6,653
Asset retirement obligations ²	-19,035	-19,183
Economic net debt	-33,394	-31,736

Financial liabilities of the E.ON Group

Q1 2015 in € billion

	31 Mar 2015	31 Dec 2014
Bonds	14.9	14.3
in EUR	7.1	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
Promissory notes	0.6	0.6
Commercial Paper	0.2	0.4
Other liabilities¹	3.7	4.3
Total	19.4	19.7

Maturity profile (as of Q1 2015)²



1. Thereof other liabilities from units Q1 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)

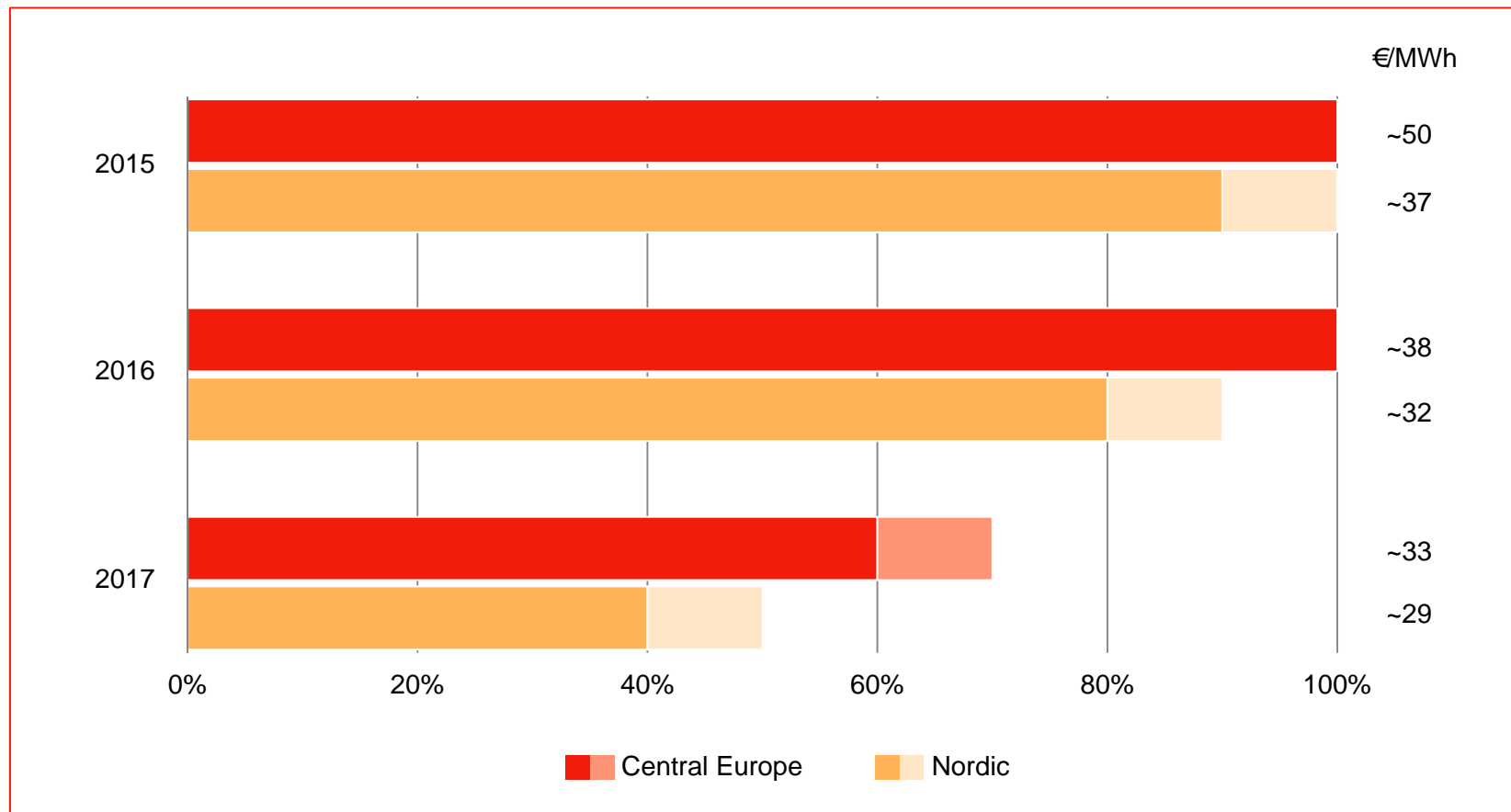
€m	Q1 2014	Q1 2015	Difference (in €m)
Interest from financial assets/liabilities	-210	-204	6
Interest cost from provisions for pensions and similar provisions	-26	-30	-4
Accretion of provisions for retirement obligation and other provisions	-238	-252	-14
Capitalized interests ¹	55	47	-8
Other ²	-31	-83	-52
Economic interest expense (net)	-450	-523	-73

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: 5,5%)
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 2014	Q1 2015	% YoY
Skarv	3.8	3.4	-9
Njord/Hyme	0	1.0	-
Elgin-Franklin	0.2	0.4	+75
Babbage	0.3	0.4	+3
Huntington	0.5	0.2	-60
Rita	0.2	0.1	-16
Total North Sea	5.5	6.1	+12
Yuzhno Ruskoje	9.8	9.8	-
Total	15.3	15.9	+4

Outright hedging (Central Europe & Nordic)¹



1. Predominantly hydro and nuclear generation

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Reporting calendar & important links

Reporting calendar

May 7, 2015	2015 Annual Shareholders Meeting
August 12, 2015	Interim Report II: January – June 2015
November 11, 2015	Interim Report III: January – September 2015
March 9, 2016	Annual Report 2015
May 11, 2016	Interim Report I: January – March 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
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