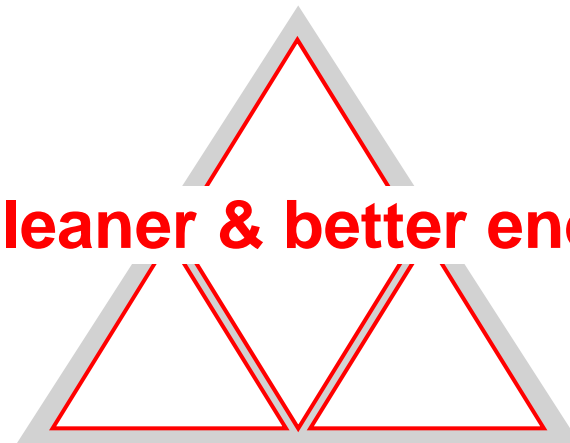


Full Year 2012 Results

Marcus Schenck, CFO
March 13, 2013

Cleaner & better energy



e.on

Full year 2012 financial highlights

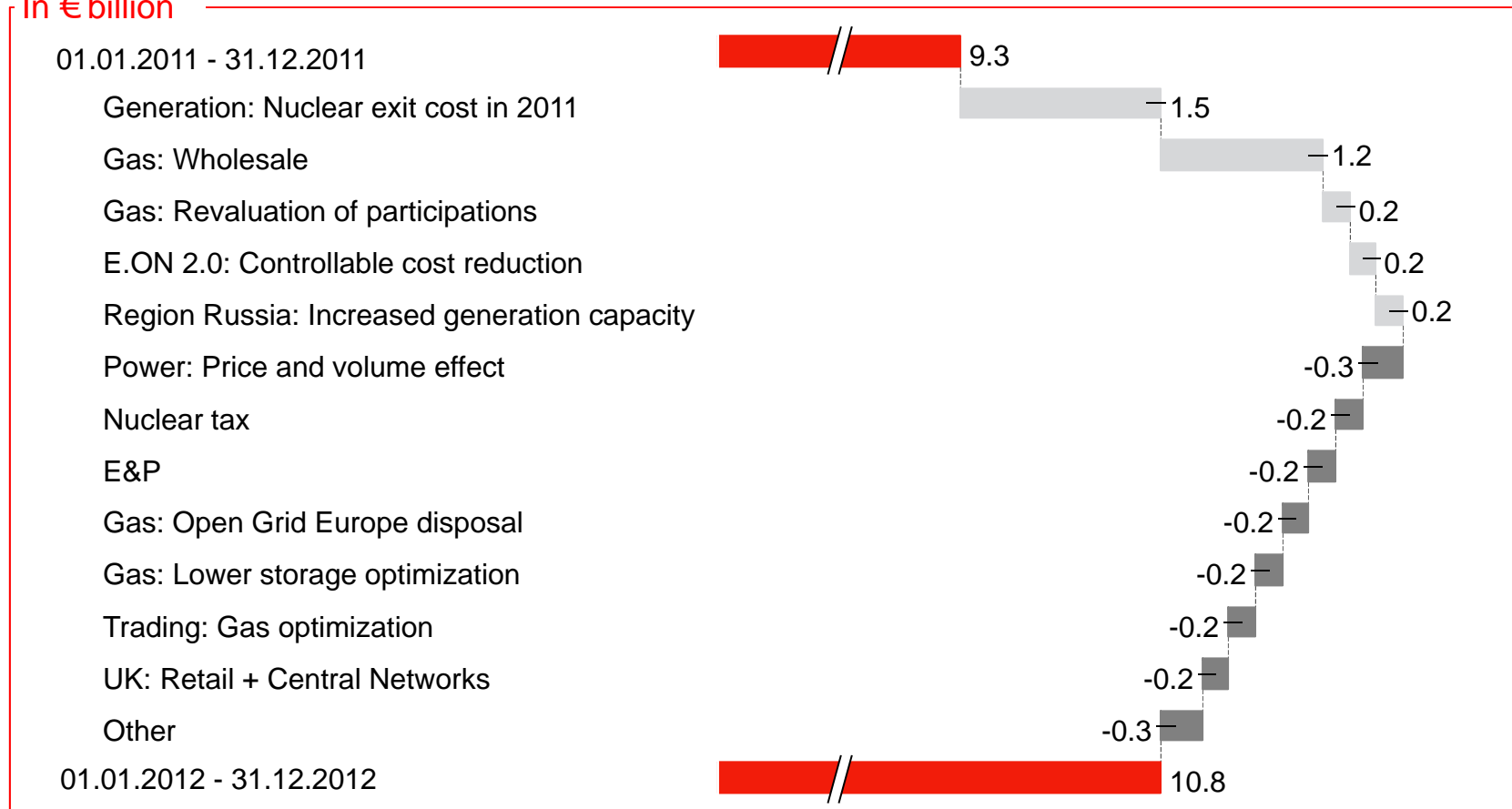
- EBITDA¹: €10.8bn (+16%)
- EBIT¹: €7.0bn (+29%)
- Underlying net income¹: €4.2bn (+67%)
- Underlying EPS^{1 2}: 2.20 €/share
- Operating cash flow: €8.8bn (+33%)
- Economic net debt: -€35.9bn

Strong performance of all key financial indicators

1. Adjusted for extraordinary effects
2. Based on number of shares outstanding (1.906 billion)

Key drivers of group EBITDA¹ development

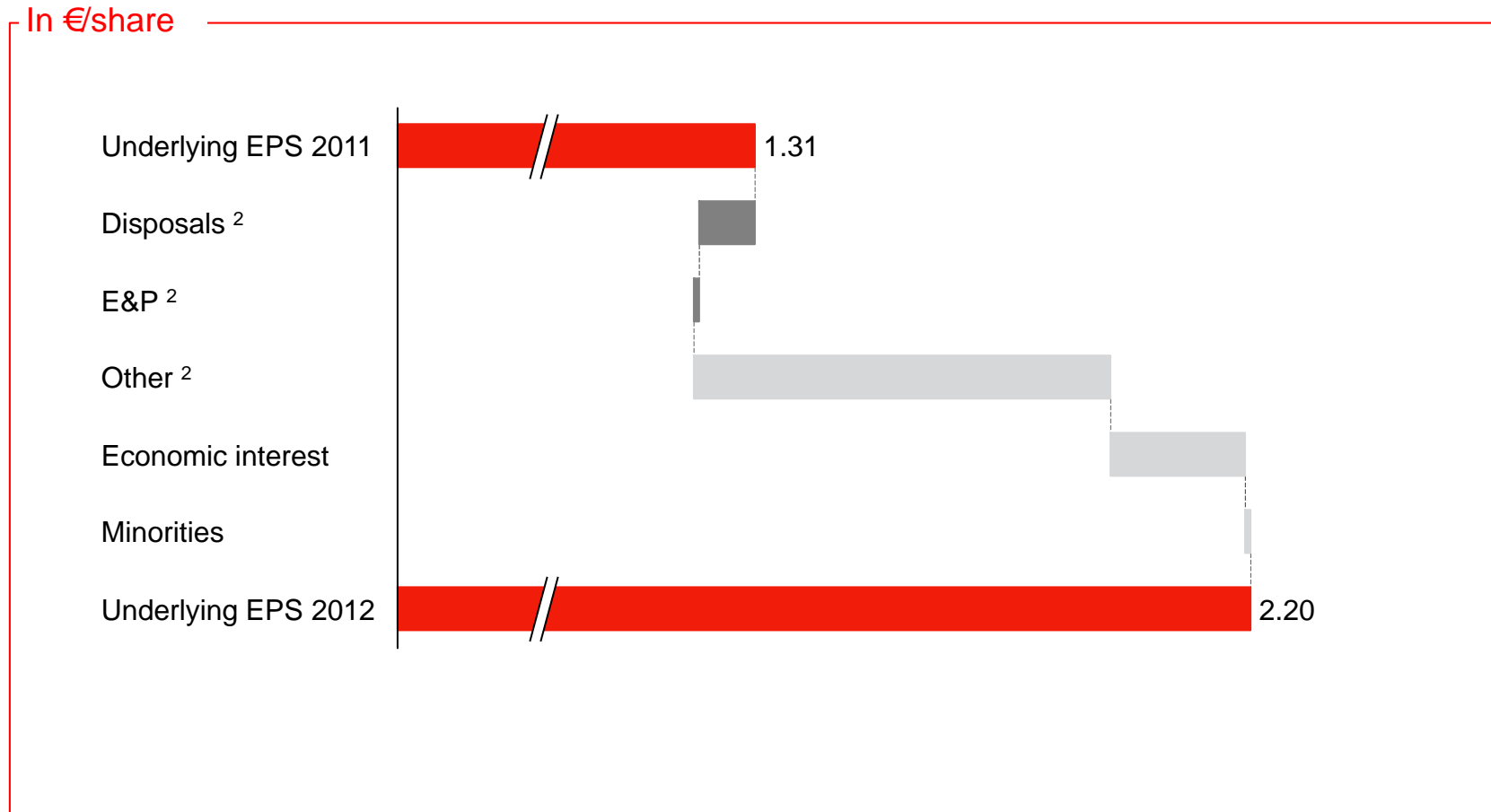
In € billion



Large one-off effects driving 2012 EBITDA growth



Key drivers of group underlying EPS¹ development



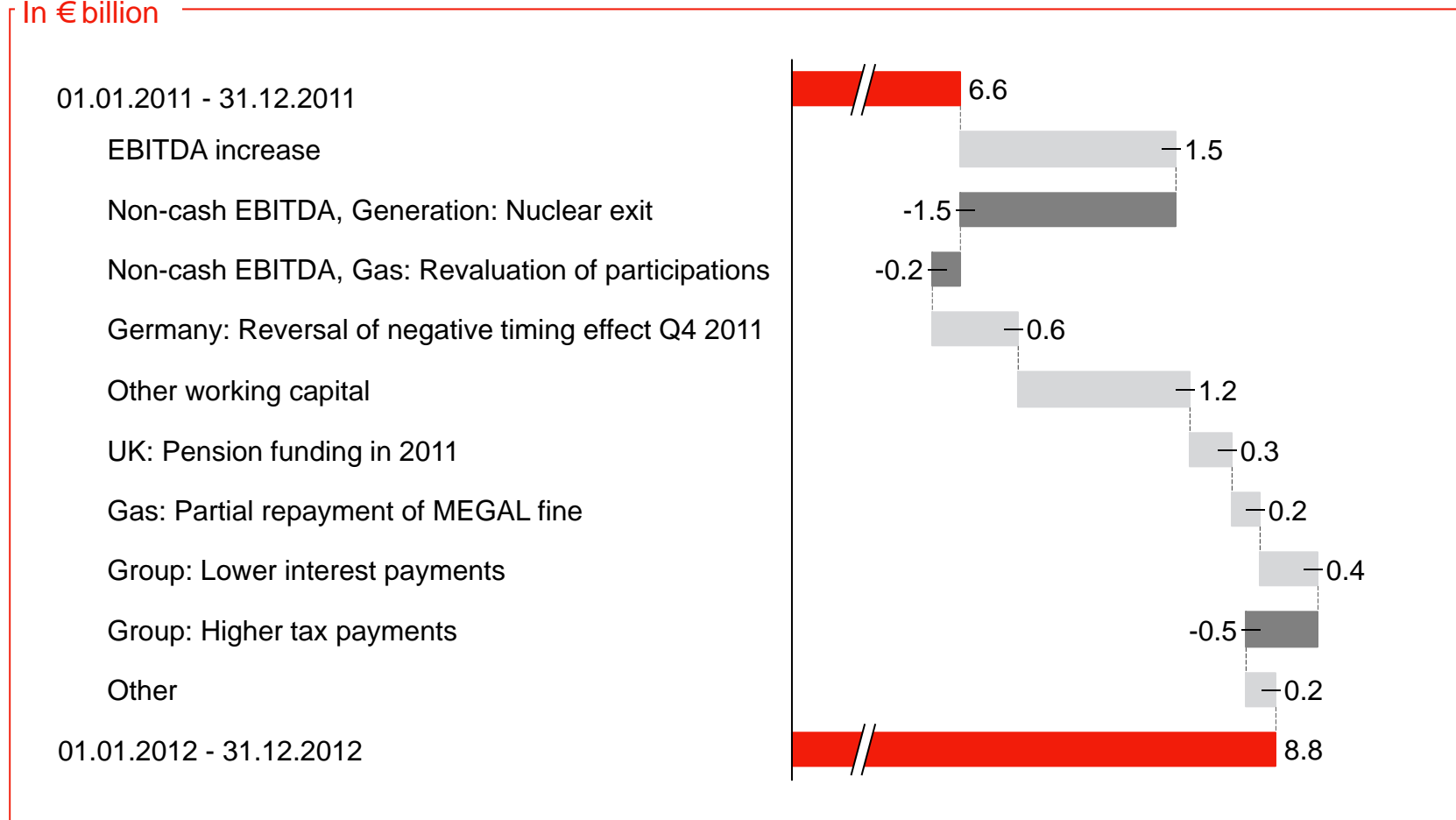
Positive one-off earnings drivers below the EBITDA line as well



1. Adjusted for extraordinary effects
2. Earnings per share after depreciation and taxes but before interest

Operating cash flow – Reconciliation¹

In € billion

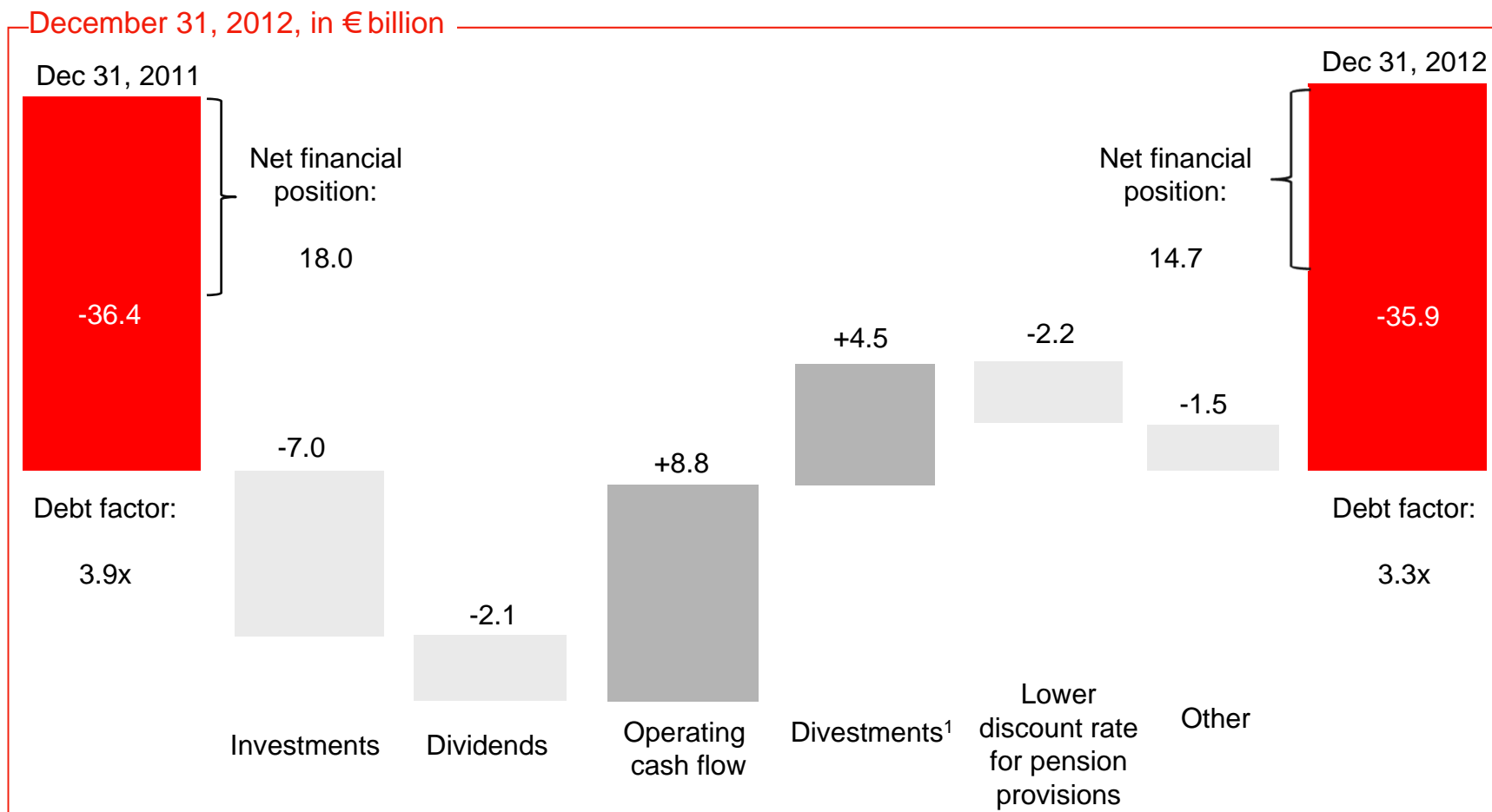


Strong cash conversion in 2012 mainly driven by working capital



1. Individual effects rounded

E.ON Group – Economic net debt



Significant impact on economic net debt through falling discount rates



1. Including deconsolidation of OGE net financial position

Disposal proceeds and dilution overview

Disposal proceeds

- Gazprom €3.4bn
- Central Networks €4.8bn
- Open Grid Europe €2.9bn
- 50% of Horizon €0.4bn
- E.ON Rete €0.3bn
- HSE Shares €0.3bn
- Other transactions €1.4bn

Closed transactions per end 2012: €13.5bn

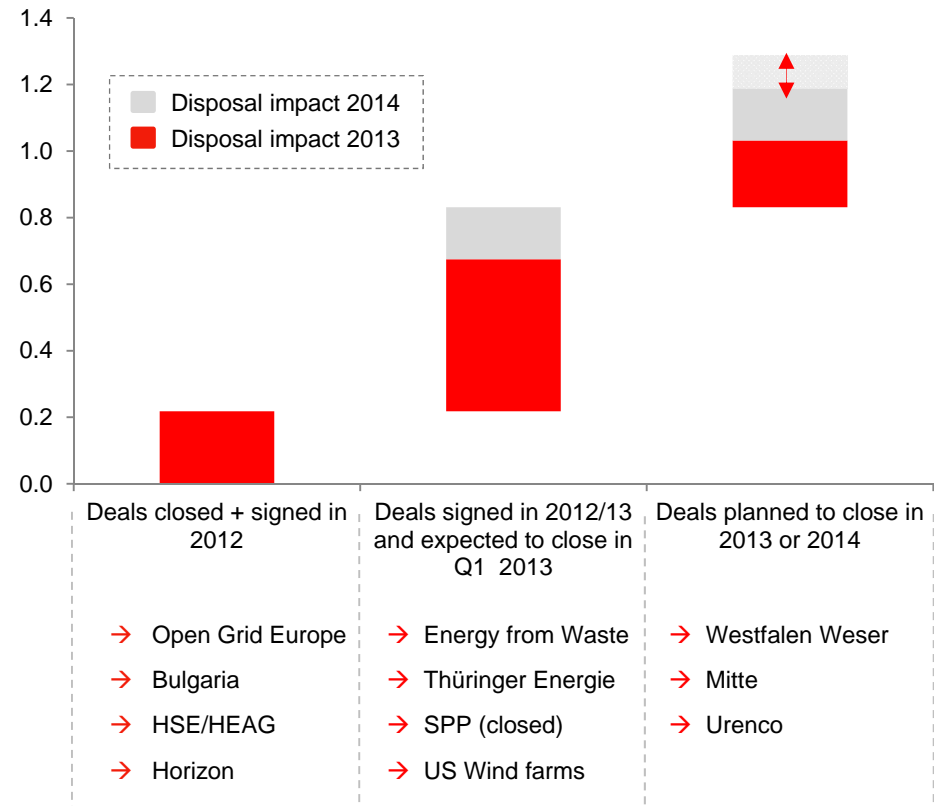
- 50% of 3 US wind farms
- E.ON Energy from Waste
- E.ON Thüringer Energie
- 25% in SPP (closed)

Signed expected to close in Q1: ~€3.5bn

- E.ON Wesfalen Weser
- E.ON Mitte
- Urenco

Planned and not signed: >€2bn

EBITDA effect of disposals in 2013 and 2014 (€bn)



Substantial part of disposal cash-in still to materialize



Outlook 2013 - Overview

- EBITDA¹: €9.2 – 9.8bn
- Underlying net income¹: €2.2 – 2.6bn
- Underlying EPS^{1, 2}: 1.15 – 1.35 €/share
- Dividend pay-out ratio³: 50-60%

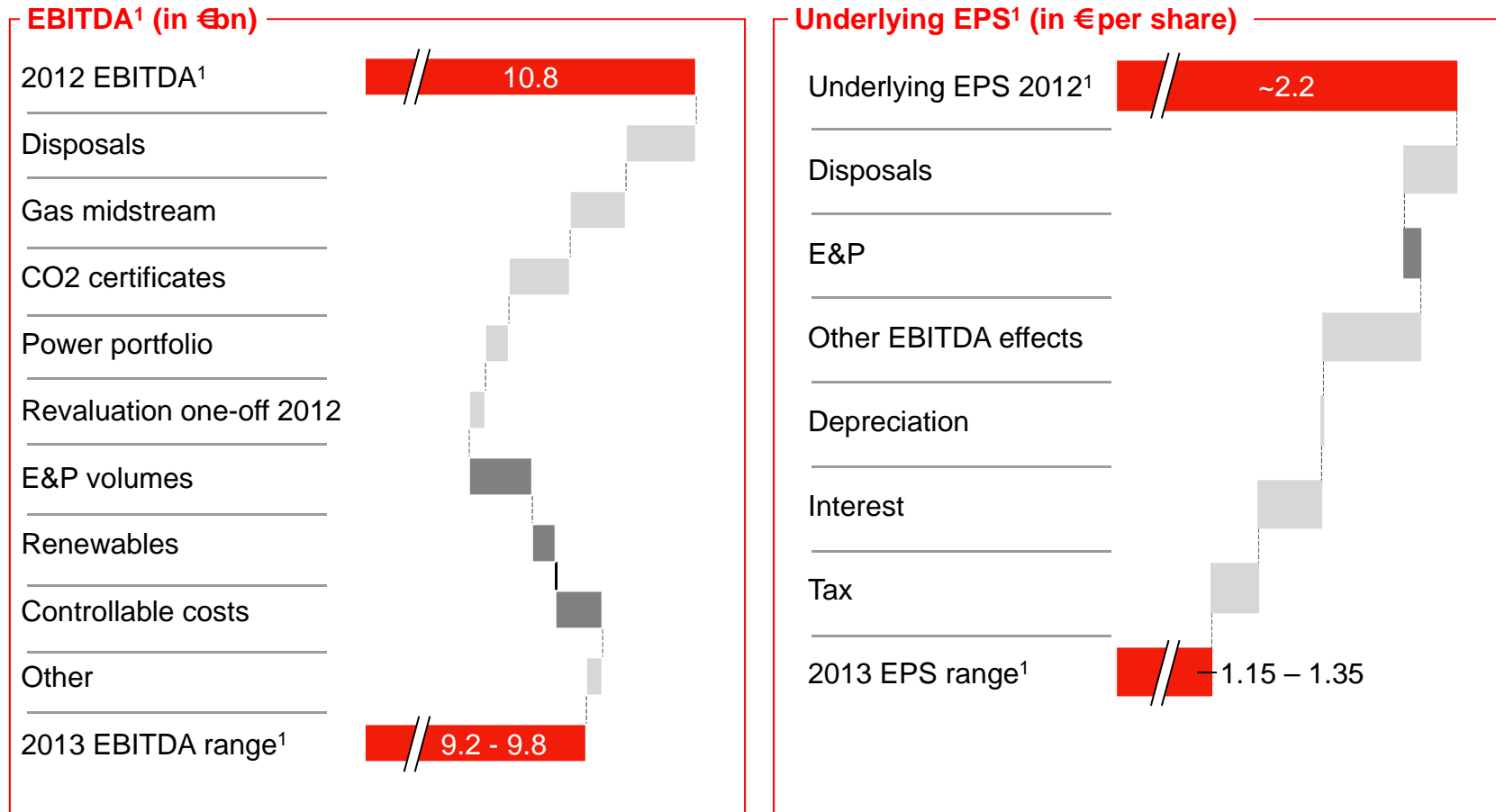
New 2013 outlook now post disposals

1. Adjusted for extraordinary effects
2. Based on number of shares outstanding (1.907 billion)
3. As percentage of underlying net income

Appendix



Key drivers for 2013 vs. 2012 EBITDA¹ and EPS¹



EPS stronger down than EBITDA



1. Adjusted for extraordinary effects

EBITDA¹ outlook 2013 by segments

In € billion			
	2012A	2013 vs.12	Main drivers
Generation	2.4	below	Mainly absence of free CO2 allocation
Renewables	1.3	above	Increased capacities
Optimization & Trading	1.4	below	Mainly absence of one-off effects
Exploration & Production	0.5	above	Additional volumes mainly from Norwegian fields
Germany	2.8	below	Mainly deconsolidation effects
Other EU Countries	2.0	in line	
Russia	0.7	in line	
Group Management/ Consolidation	-0.4	above	
Total	10.8	9.2 – 9.8	



1. Adjusted for extraordinary effects

E.ON Group – Financial highlights

In € million

	2012	2011	+/- %
Sales	132,093	112,954	+17
EBITDA ¹	10,786	9,293	+16
EBIT ¹	7,027	5,438	+29
Underlying net income ¹	4,187	2,501	+67
Operating cash flow	8,808	6,610	+33
Investments	6,997	6,524	+7
Economic net debt ³	-35,879	-36,385	+506 ²

1. Adjusted for extraordinary effects

2. Change in absolute terms

3. As of December 31



E.ON Group –EBITDA¹ and EBIT¹ by segments

In € million

	EBITDA ¹			EBIT ¹		
	2012	2011	+/- %	2012	2011	+/- %
Generation	2,403	2,114	+14	1,442	1,128	+28
Renewables	1,271	1,459	-13	877	1,088	-19
Optimization & Trading	1,421	160	-	1,163	-134	-
Exploration & Production	523	727	-28	293	481	-39
Germany	2,819	2,457	+15	1,851	1,499	+23
Other EU countries	2,032	2,259	-10	1,345	1,491	-10
Russia	729	553	+32	546	398	+37
Group Management / Consolidation	-412	-436	-	-490	-513	-
Group total	10,786	9,293	+16	7,027	5,438	+29



1. Adjusted for extraordinary effects

E.ON Group – Underlying net income¹

In € million

	2012	2011	+/- %
EBITDA¹	10,786	9,293	+16
Depreciation/Amortization recognized in EBIT ¹	-3,759	-3,855	-
Economic interest expense (net)	-1,321	-1,776	-
EBT (earnings before tax)¹	5,706	3,662	+56
Income taxes on EBT ¹	-1,146	-761	-
<i>% of EBT¹</i>	20	21	-
Non-controlling interests	-373	-400	-
Underlying net income¹	4,187	2,501	+67



1. Adjusted for extraordinary effects

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

In € million

	2012	2011	+/- %
EBITDA¹	10,786	9,293	+16
Depreciation/Amortization/Impairments	3,759	3,855	-
EBIT¹	7,027	5,438	+29
Economic interest expense (net)	-1,321	-1,776	-
Net book gains	322	1,221	-
Restructuring and cost-management expenses	-618	-1,387	-
Mark-to-market valuation of derivatives	-532	-1,805	-
Impairments (net)	-1,688	-3,004	-
Other non-operating earnings	124	-1,598	-
Income/Loss from continuing operations before income taxes	3,314	-2,911	-

Economic interest expense (+455)

- For details see chart 26

Net book gains (-899)

- Prior year profiting from book gains on sale of Gazprom shares and the Central Networks disposal

Restructuring (+769)



1. Adjusted for extraordinary effects

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

In € million

	2012	2011	+/- %
Income/Loss from continuing operations before income taxes	3,314	-2,911	-
Income taxes	-710	1,036	-
<i>Income tax rate (in %)</i>	21	36	-
Income/Loss from continuing operations	2,604	-1,875	-
Income/Loss from discontinued operations, net	37	14	-
Net income	2,641	-1,861	-
<i>Of which</i>			-
Attributable to shareholders of E.ON SE	2,217	-2,219	-
Non-controlling interests	424	358	-

Income tax rate

- Low 2012 income tax rate driven by earnings development, especially in Exploration & Production, by release of provisions and by one-off effect due to tax rate changes



EBITDA¹ by unit – Generation

In € million

	2012	2011	+/- %
Nuclear	792	272	+191
Steam	1,226	1,370	-11
CCGT	433	422	+2
Other/Consolidation	-48	50	-
EBITDA¹	2,403	2,114	+14

Main effects (in €bn):

Nuclear (+0.5)

- Absence of prior year nuclear one-off (+1.5)
- Price and volume effect (incl. lower volumes due to shut downs of Isar 1 and Unterweser, which produced in Q1 2011) (-0.5)
- Higher nuclear tax payments (-0.2)
- Nuclear fuel cycle, driven by lower discount rates for retirement provisions (-0.3)

Steam (-0.1)

- Mainly lower internal transfer prices



1. Adjusted for extraordinary effects

EBITDA¹ by unit – Renewables

In € million

	2012	2011	+/- %
Hydro	709	909	-22
Wind, solar and others	562	550	+2
EBITDA¹	1,271	1,459	-13

Main effects (in €bn):

Hydro (-0.2)

- Mainly: Lower prices partly offset by overall higher volumes [volumes in Italy strongly down; volumes in Germany and Nordic up]

Wind and others (-)

- Higher volumes mainly due to new capacity
- Positive prior year one-off not repeated
- Lower prices in UK



EBITDA¹ by unit – Optimization & Trading

In € million

	2012	2011	+/- %
Optimization	750	-735	-
Proprietary Trading	-61	44	-
Infrastructure shareholdings / other / consolidation	732	851	-14
EBITDA¹	1,421	160	-

Main effects (in €bn):

Optimization (+1.5)

- Substantially improved profitability in gas wholesale mainly as a result of contract renegotiations (+1.2)
- Improved margin power optimization, mainly in outright portfolio (+0.6)
- Deterioration of storage profitability (-0.2)

Infrastructure shareholdings / other / consolidation (-0.1)

- Revaluation of participations (+0.2)
- Deconsolidation Open Grid Europe (-0.2)



1. Adjusted for extraordinary effects

EBITDA¹ by unit – Exploration & Production

In € million

	2012	2011	+/- %
Exploration & Production	523	727	-28

Main effects (in €bn):

North sea

- Lower volumes for gas and liquids only partly offset by higher prices (-0.3)

Yushno Ruskoje

- Higher prices partly offset by higher cost (+0.1)



EBITDA¹ by unit – Germany

In € million

	2012	2011	+/- %
Distribution	1,792	1,535	+17
Sales/Other	1,027	922	+11
EBITDA¹	2,819	2,557	+15

Main effects (in €bn):

Distribution (+0.3)

- Mainly driven by higher grid revenues
- First impacts of initiated cost cutting

Sales/Other (+0.1)

- First impacts of initiated cost cutting



EBITDA¹ by unit – Other EU countries

In € million

	2012	2011	+/- %
Distribution	1,295	1,437	-10
Sales	354	419	-16
Other/Consolidation	383	403	-5
EBITDA¹	2,032	2,259	-10

Main effects (in €bn):

Distribution (-0.1)

- UK + Italy: Disposal of Central Networks and E.ON Rete (-0.2)

Sales (-)

- UK: Performance improvement, mainly driven by strong Q1 overcompensated by energy efficiency cost



1. Adjusted for extraordinary effects

EBITDA¹ by unit – Russia

In € million

	2012	2011	+/- %
Russia	729	553	+32

Main effects (in €bn):

Russia (+0.2)

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



1. Adjusted for extraordinary effects

E.ON Group – Economic net debt

In € million

	Dec 31, 2012	Dec 31, 2011
Liquid funds	6,546	7,020
Non-current securities	4,746	4,904
Total liquid funds and non-current securities	11,292	11,924
Financial liabilities to banks and third parties	-25,014	-28,490
Financial liabilities resulting from interests in associated companies and other shareholdings	-930	-1,424
Total financial liabilities	-25,944	-29,914
Net financial position	-14,652	-17,990
Fair value of currency derivatives used for financing transactions ¹	145	524
Provisions for pensions	-4,890	-3,245
Asset retirement obligations	-18,225	-17,269
Less prepayments to Swedish nuclear fund	1,743	1,595
Economic net debt	-35,879	-36,385



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

E.ON Group – Investments by unit

In € million

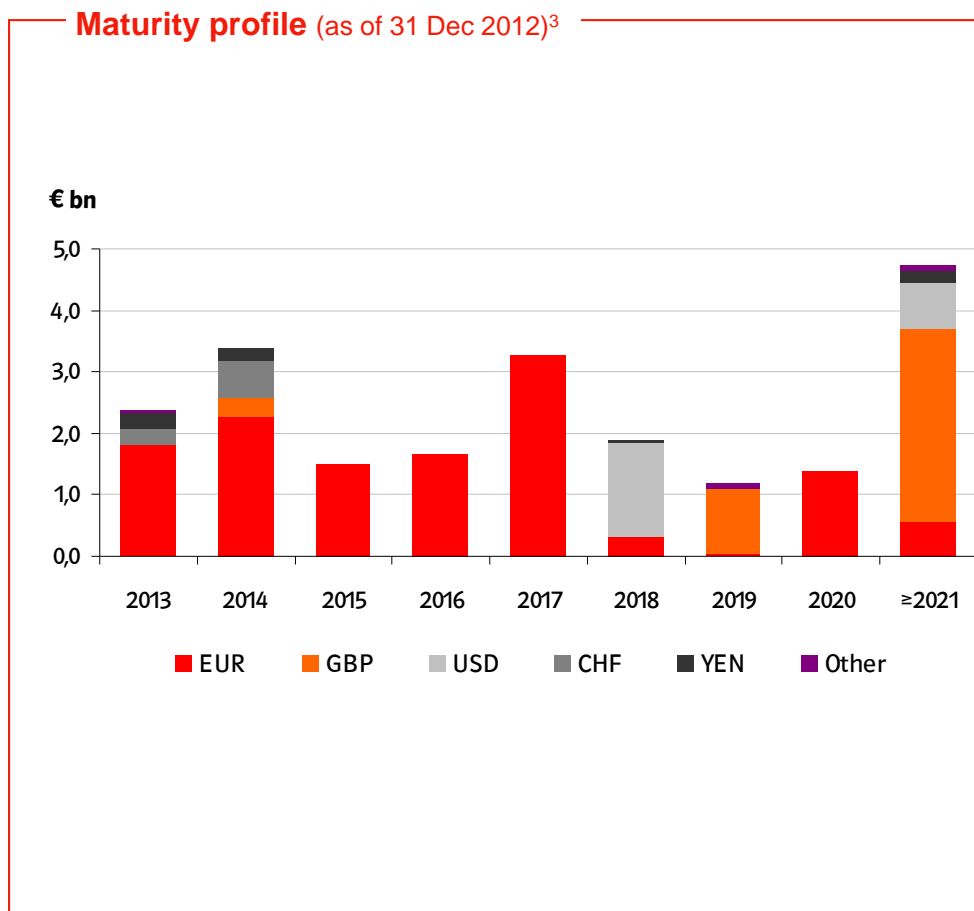
	2012	2011	+/- %
Generation	1,555	1,711	-9
Renewables	1,791	1,114	+61
Optimization & Trading	319	581	-45
Exploration & Production	573	645	-11
Germany	1,070	912	+17
Other EU countries	1,063	1,210	-12
Russia	289	322	-10
Group Management / Consolidation	337	29	-
Investments	6,997	6,524	+7
<i>Of which</i>			
Maintenance investments	1,210	1,257	-4
Growth and replacement investments	5,787	5,267	+10



Financial liabilities of the E.ON Group

in € billion

	31 Dec 2012	31 Dec 2011
Bonds¹	20.7	23.4
in EUR	12.0	13.3
in GBP	4.5	5.0
in USD	2.3	2.6
in CHF	0.9	1.3
in SEK	0.1	0.3
in JPY	0.7	0.8
other currencies	0.2	0.1
Promissory notes	0.8	0.8
Commercial Paper	0.2	0.9
Other liabilities²	4.2	4.8
Total	25.9	29.9



- 1) Thereof bonds issued by segments: December 31, 2012: €0.1bn; Dec 31, 2011: €0.3bn
- 2) Thereof other financial liabilities of segments: December 31, 2012: €3.3bn; Dec 31, 2011: €3.2bn
- 3) Bonds and promissory notes issued by E.ON SE or E.ON International Finance B.V. (fully guaranteed by E.ON SE)



E.ON Group – Economic interest expense (net)

In € million

	2012	2011	Delta '12 / '11
Interest from financial assets/liabilities	-1.099	-1.058	-41
Interest cost from provisions for pensions and similar provisions ¹	-129	-143	+14
Accretion of provisions for retirement obligation and other provisions	-950	-807	-143
Capitalised interests ²	308	312	-4
Other ³	549	-80	+629
Economic interest expense (net)	-1.321	-1.776	+455

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 tax related interest expense.



Oil & Gas production

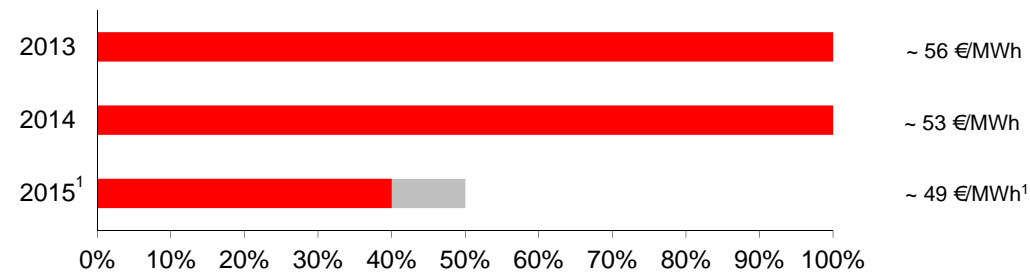
in mboe

	2012	+/- %	2011
Njord	2.6	-45	4.7
Elgin-Franklin	0.5	-78	2.5
Babbage	0.9	-39	1.4
Rita	0.0	-100	0.6
Total North Sea	5.3	-52	11.0
Yuzhno Russkoje	37.7	-1	38.2
Total	43.0	-13	49.2

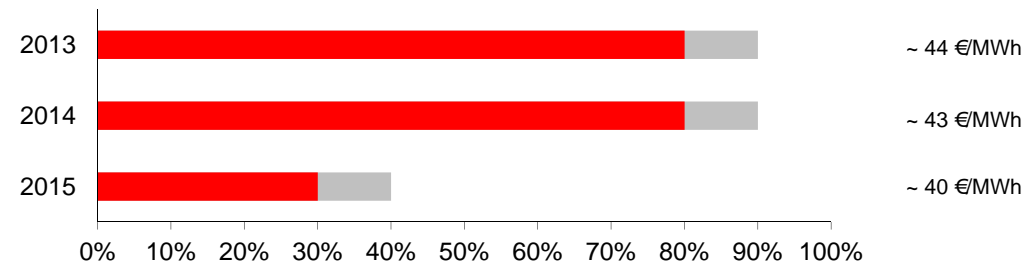
Outright power hedging

Hedging (as per end December, 2012)

Central Europe: Outright power hedging



Nordic: Outright power hedging



  = percentage band of generation hedged



1. >50 percent of German volumes hedged; French, Belgium and Dutch volumes unhedged

E.ON Investor Relations Contact



Dr. Marc Spieker
Head of IR

T+49 2 11-45 79-3 45
marc.spieker@eon.com



Peter Blankenhorn
Regions/Sales, SRI, Retail,
Facts & Figures

T +49 2 11-45 79-4 81
peter.blankenhorn@eon.com



François Poullet
Generation, Gas

T +49 2 11-45 79-3 32
francois.poullet@eon.com



Marc Koebernick
Renewables, Trading

T +49 2 11-45 79-2 39
marc.koebernick@eon.com



Dr. Stephan Schönefuß
Politics & regulation, Regions/Distribution

T +49 2 11-45 79-48 08
stephan.schoenefuss@eon.com



Carmen Schneider
Technology & Innovation,
Roadshow planning & management,
Shareholder ID & Targeting

T +49 2 11-45 79-3 45
carmen.schneider@eon.com



E.ON IR - Reporting calendar & important links

Reporting calendar

Date	Event
May 3, 2013	2013 Annual Shareholders Meeting
May 6, 2013	Dividend Payment
May 8, 2013	Interim Report I: January – March 2013
August 13, 2013	Interim Report II: January – June 2013
November 13, 2013	Interim Report III: January – September 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
Creditor Relations	http://www.eon.com/de/investoren/dialog/creditor-relations.html

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