

Facts & Figures 2017

e.on

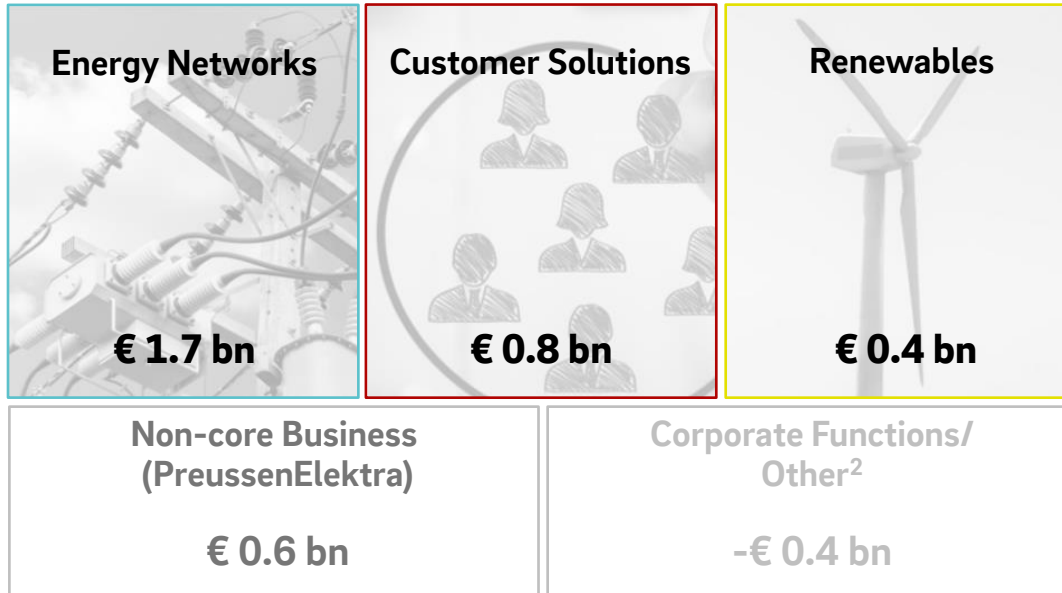
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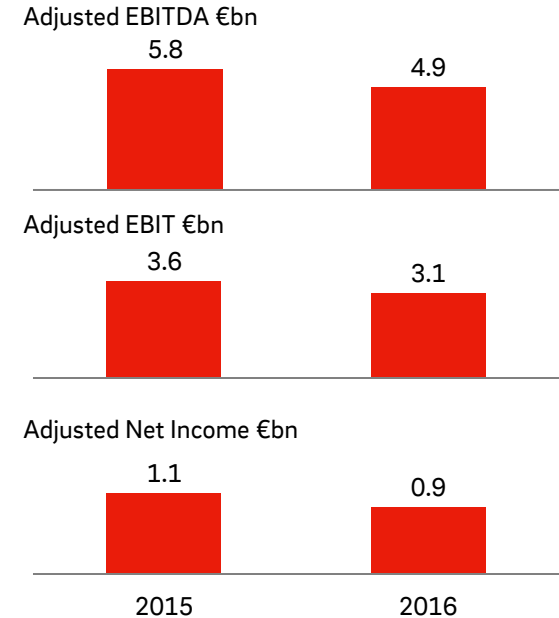
E.ON at a glance

e.on Adjusted EBIT¹ 2016 of € 3.1 bn

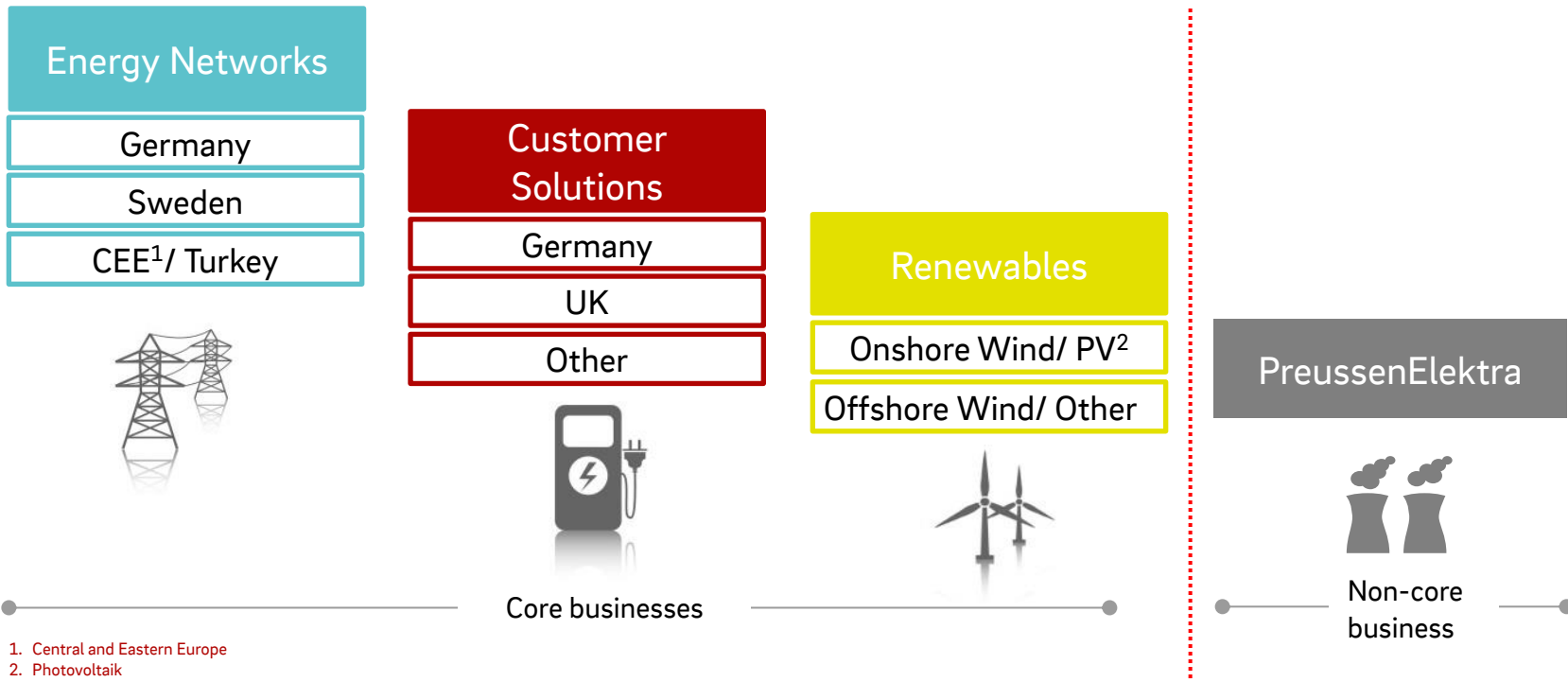


1. Adjusted for non-operating effects
2. Including group consolidation effects

Key financials 2015 & 2016¹



E.ON portfolio



Attractive combination of businesses

Energy Networks

> € 19 bn Regulated Asset Base¹

Germany € 10.7 bn
Sweden € 3.9 bn
CEE € 4.4 bn

>99 % Efficiency

Efficiency leader in Germany and Sweden

>10% Adj. EBIT² from additional earnings pools

Based on efficiency, investments and non-regulated activities

390,000 RES³ connections

Customer Solutions

>22 m Customers across Europe

Germany 6.1 m
UK 7.0 m
Other EU 9.2 m

~15% of Adj. EBIT² from Heat & New Solutions

Resilience from long-term customer relations built on satisfaction and trust

400,000 Customers purchasing value added services

Renewables

>6 GW Renewables capacities delivered

10 year track record of renewables development, construction & operations

11.6 TWh Green electricity produced in 2016

Two Offshore projects under construction

Rampion: English Channel, 400 MW, COD⁴ 2018
Arkona: German Baltic Sea, 385 MW, COD 2019

>€ 10 bn Investments in renewables

1. In general, RABs from different regulatory regimes are not directly comparable due to significant methodical differences. These include for example different regulatory asset lifetimes, asset valuation methods, or treatment of customer contributions for network connections.

2. Adjusted for non-operating effects

3. Renewables

4. Commercial operation date

E.ON Management Board

Johannes Teyssen
Chief Executive Officer



- Strategy & Corporate Development
- HR, Health/ Safety/ Security & Environment
- Sustainability
- Political Affairs & Communication
- Legal & Compliance
- Corporate Audit
- Reorganisation Project

Leonhard Birnbaum
Chief Operating Officer
Networks & Renewables



- Energy Networks in Regional Units
- Renewables
- Politics & Regulation
- Procurement & Real Estate Management
- Consulting
- PreussenElektra

Marc Spieker
Chief Financial Officer
(as of April 1, 2017)



- Finance
- Mergers & Acquisitions
- Risk Management
- Accounting & Controlling
- Investor Relations
- Tax
- Uniper

Karsten Wildberger
Chief Operating Officer
Commercial



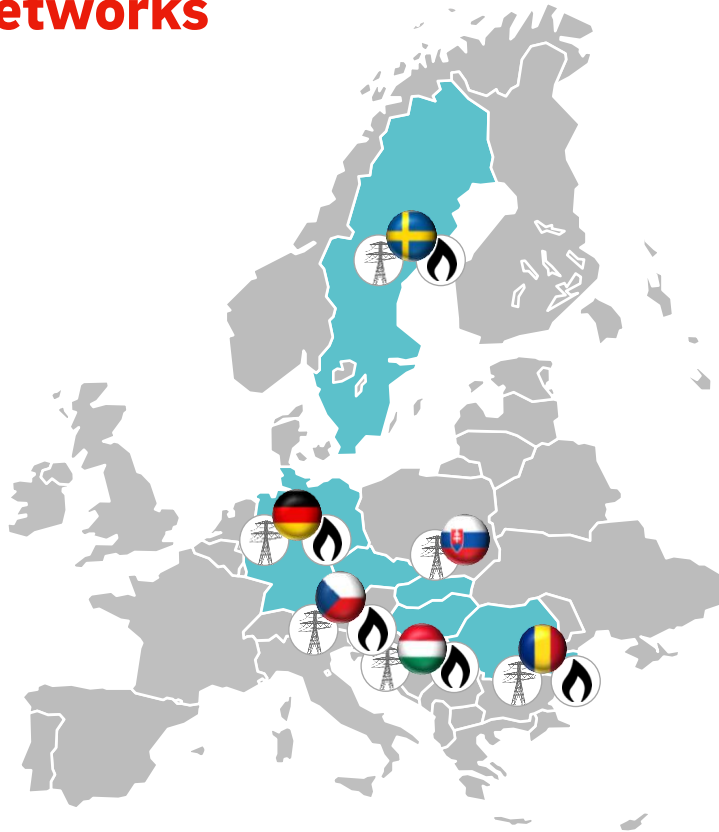
- Retail and Customer Solutions in Regional Units
- Decentralized Generation
- Energy Management
- Marketing
- Digital Transformation
- Innovation
- IT

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Energy Networks



Highlights

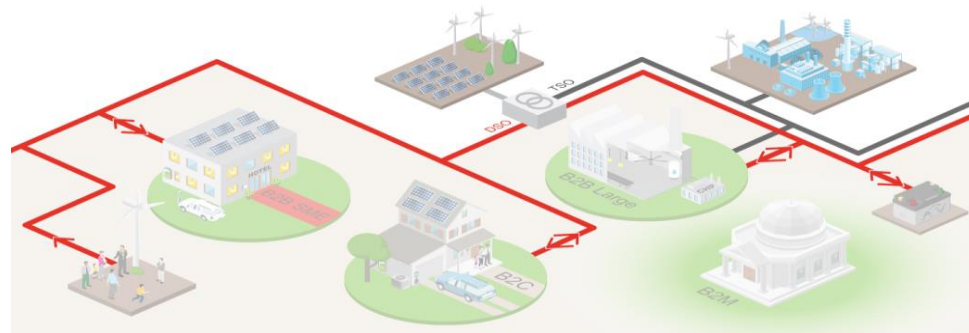
- € 19 bn Regulated Asset Base¹
- 390,000 RES connections

1. In general, RABs from different regulatory regimes are not directly comparable due to significant methodical differences. These include for example different regulatory asset lifetimes, asset valuation methods or treatment of customer contributions for network connections.

Energy Networks at a glance

What we do

- Within Energy Networks we provide the infrastructure for the new energy world. We manage energy flows at the voltage level below the TSO¹
- Power and gas distribution is predominantly a regulated business in our countries of operation
- We have a strong network presence in power and gas in our core markets
- 16,800 employees work in Energy Networks



| 2016 | Germany | Sweden | Hungary | Czech Republik | Romania | Slovakia ² | Total |
|--|---------|--------|---------|----------------|---------|-----------------------|-------------------|
| Distributed volumes power (TWh) ³ | 68 | 37 | 18 | 13 | 5 | 9 | 150 |
| Distributed volumes gas (TWh) ³ | 107 | 5 | 15 | 3 | 26 | n/a | 156 |
| Grid length power (tkm) | 349 | 136 | 85 | 65 | 81 | 38 | 755 |
| Grid length gas (tkm) | 58 | 2 | 18 | 5 | 21 | n/a | 104 |
| RAB power & gas (€bn) ⁴ | 10.7 | 3.9 | 1.5 | 1.5 | 0.8 | 0.6 | 19.0 ⁵ |

1. Transmission System Operator

2. Slovakia is not consolidated in E.ON financial statements (here: 100% view).

3. Volumes including grid losses

4. In general, RABs from different regulatory regimes are not directly comparable due to significant methodical differences. These include for example different regulatory asset lifetimes, asset valuation methods or treatment of customer contributions for network connections.

5. Small differences in reported total figures might occur due to rounding

Energy Networks: Financial highlights

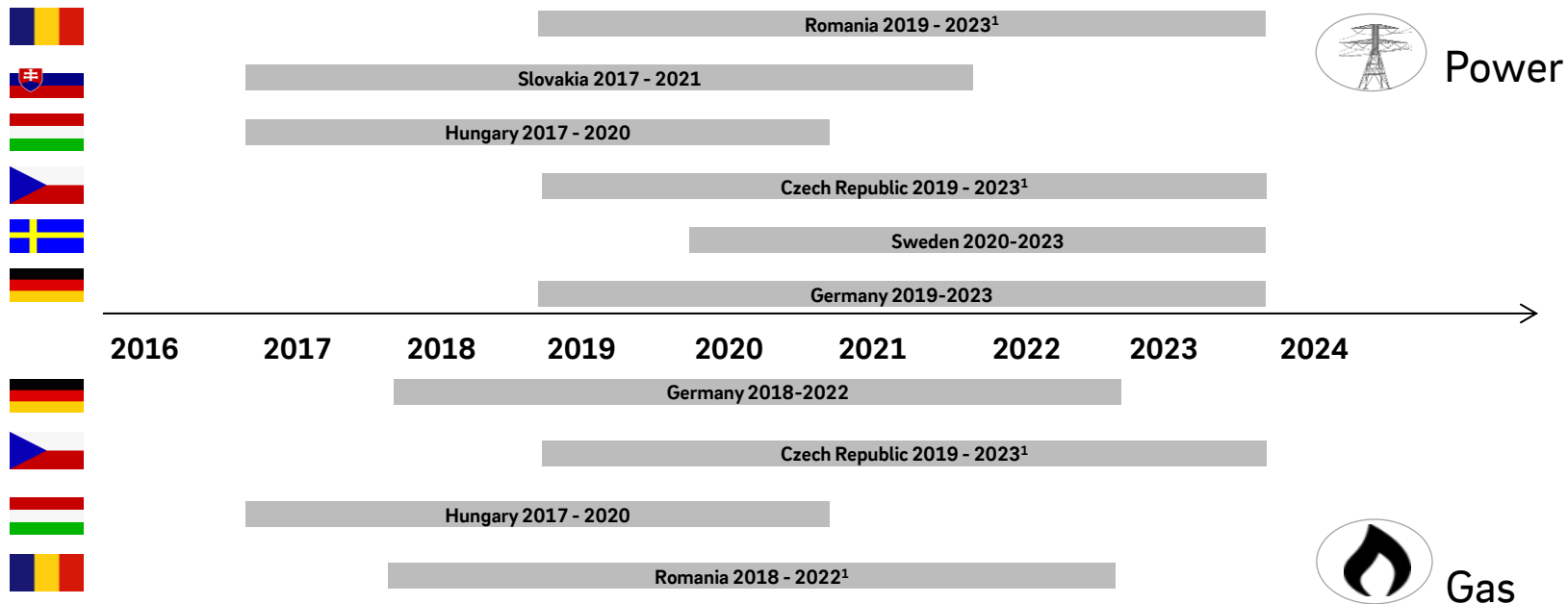


| €m | 2015 | | | | 2016 | | | |
|------------------------------|---------|--------|------------|--------|---------|--------|-------------------------|--------|
| | Germany | Sweden | CEE/Turkey | Total | Germany | Sweden | CEE/Turkey ¹ | Total |
| Revenues | 12,312 | 984 | 1,693 | 14,989 | 13,205 | 1,029 | 1,658 | 15,892 |
| Adjusted EBITDA ² | 1,686 | 489 | 558 | 2,733 | 1,507 | 562 | 610 | 2,679 |
| Adjusted EBIT ² | 1,129 | 328 | 354 | 1,811 | 894 | 398 | 379 | 1,671 |
| Investments (cash-effective) | 795 | 283 | 443 | 1,521 | 846 | 291 | 282 | 1,419 |

1. Turkey included as an equity participation (i.e. with net income result)

2. Adjusted for non-operating effects

Upcoming regulatory periods



1. Estimated length of period, discussions still ongoing

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Energy Networks: Germany

| Germany | 2015 | 2016 | | 2015 | 2016 |
|--------------------------|------|------|--|-------------|-------------|
| Grid length | | | Grid conduct | | |
| Power (tkm) ¹ | 349 | 349 | Distr. volumes power (TWh) | 68 | 68 |
| Market share (%) | 19 | 19 | Distr. volumes gas (TWh) | 103 | 107 |
| Gas (tkm) ¹ | 59 | 58 | RAB power & gas (€bn)² | 10.5 | 10.7 |
| Market share (%) | 13 | 13 | | | |

Major shareholdings

| | |
|---------------|-------|
| Avacon AG | 61.5% |
| E.DIS AG | 67.0% |
| HanseWerk AG | 66.5% |
| Bayernwerk AG | 100% |

1. Preliminary figures for 2016; excluding grid lengths for street lightning (according to revised definition of BNetzA)

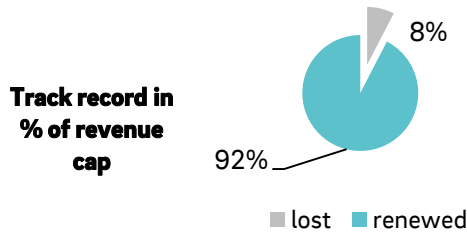
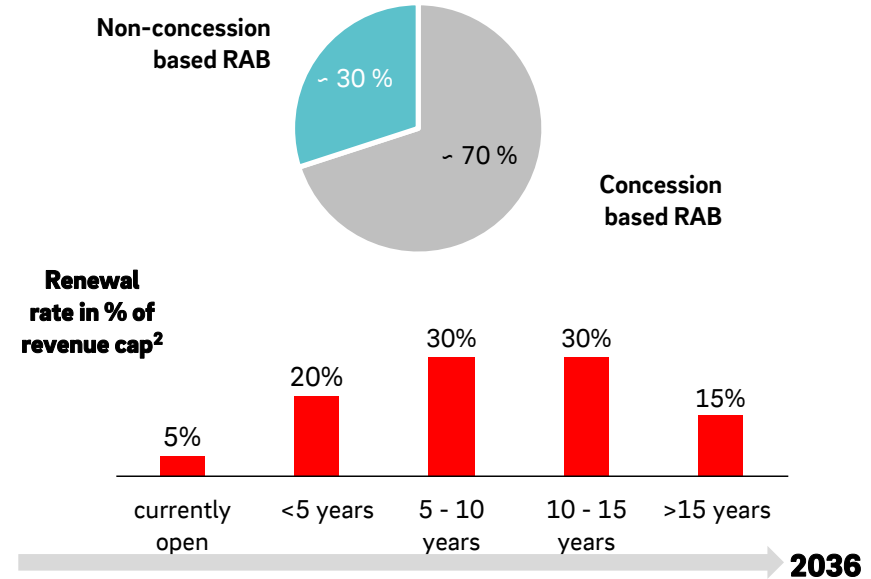
2. Pro forma RAB; not applicable for current regulatory period in power and gas. Applicable RAB for current regulatory period is RAB of year 2010 (Gas)/2011 (Power): € 10 bn.

German business with 5,400 concessions

Good track record in the past

- The German networks business is based on long- term concessions granted by municipalities in the network area
- Maximum period of concession contract is **20 years**
- Of all expiring concessions since 2007, **more than 90% were renewed¹**, which means losses have been less than 1% per year on average
- Loosing an expiring concession triggers a mandatory disposal of assets to concession holder which means **cash-in for E.ON**

Existing concessions



2007

TODAY

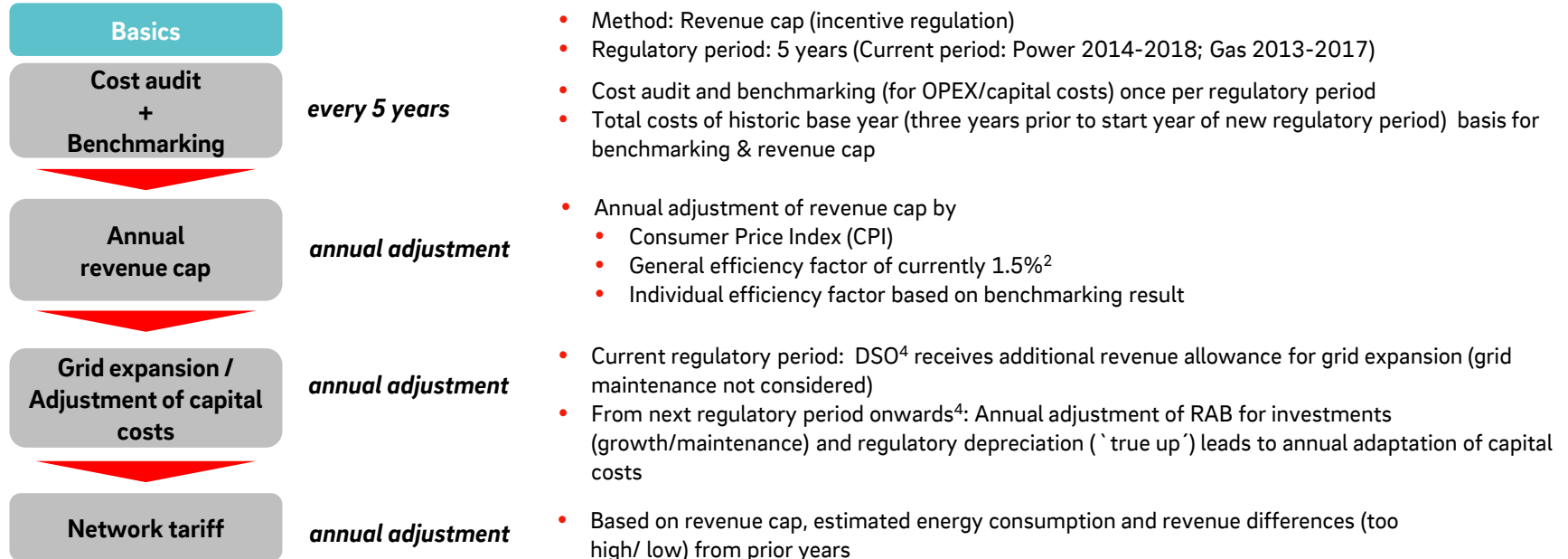
2036

1. In % of revenue cap; loss of gas concession of City of Hamburg in 2017 not included (otherwise 88% renewed)

2. Only concession based business, which means high voltage business (110 kV) excluded

Regulatory environment Germany: Power & Gas

Process steps of regulatory system¹



1. Please note, that the information provided is a simplified version of the German regulatory framework.

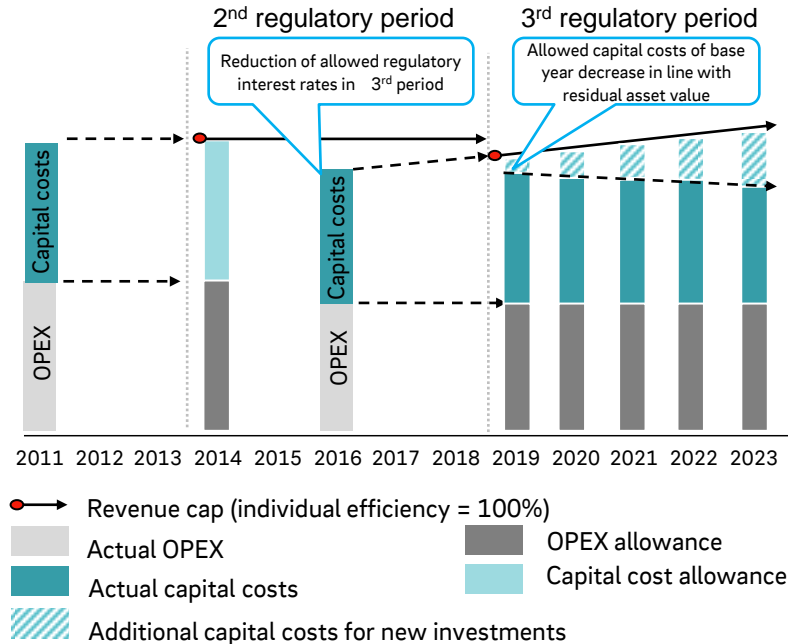
2. 1.5% is the applicable factor for the current regulatory period (2nd). This factor will be adjusted in the next (3rd) regulatory period.

3. Distribution System Operator

4. Starts in 2018 for gas and in 2019 for power

Germany: Regulatory schedule

Power distribution¹ - Illustration



1. For gas the base year for the second regulatory period was 2010. The base year for the third regulatory period is 2015. The third regulatory period starts in 2018.

Commentary

2nd regulatory period:

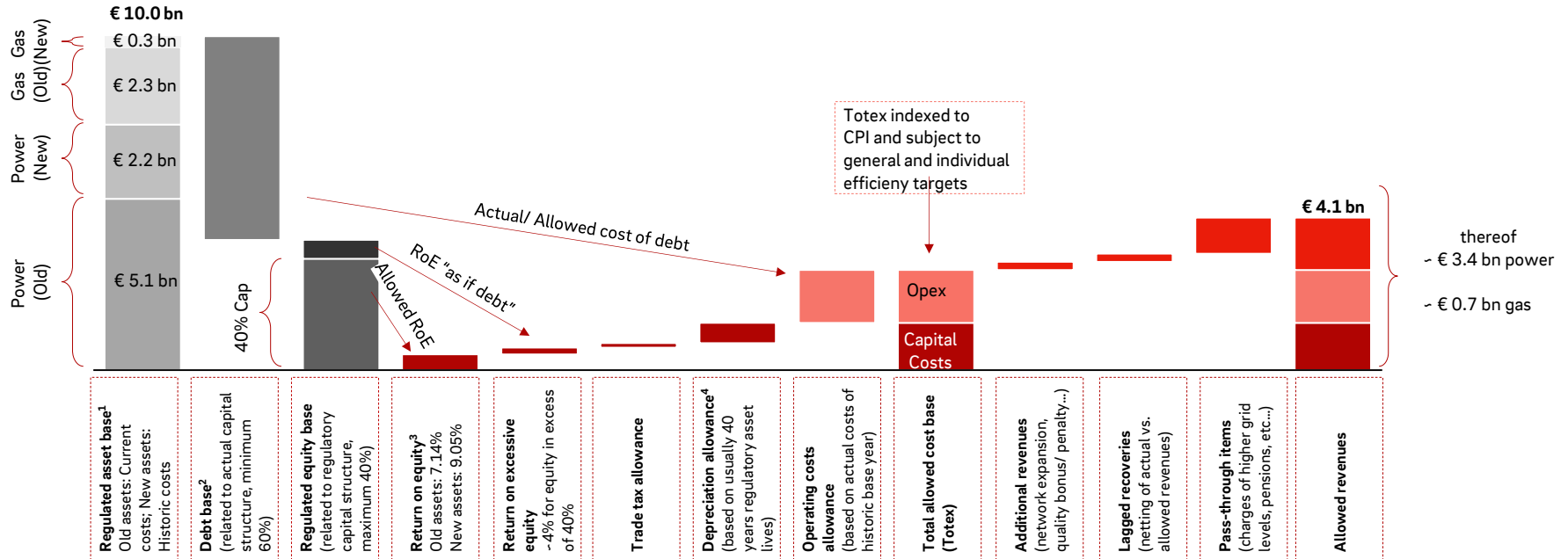
- OPEX and regulatory capital costs of base year 2011 are basis for allowed revenues from 2014 till 2018¹

3rd regulatory period:

- OPEX of base year 2016 are basis for allowed revenues from 2019 onwards¹
- Annual adjustment of RAB for investments (growth/maintenance) and regulatory depreciation (‘true up’) leads to annual adaptation of capital costs
- Capital costs of base year 2016 for investments **from 2007 to 2016** are kept constant in the 3rd regulatory period as interim solution due to change of regulatory system

Germany: Building blocks of allowed revenues

Schematic illustration for 2016 (power & gas)



1. Old assets are those capitalized before January 1, 2006. New assets are those capitalized after January 1, 2006. Old assets are indexed up to 40% with asset-specific indices to determine the current costs. Relevant asset base for power 2011, for gas 2010.
2. Debt base consists of non-interest and interest bearing capital.
3. Return on equity rate is post trade tax and pre corporate tax.
4. Regulatory D&A is on average € 470 m p.a. for 2016-2018.

Germany: Determination of regulatory returns

| Regulatory returns in German energy networks | 2nd regulatory period | | | 3rd regulatory period | | |
|--|-------------------------|-------------------------|--------------|-------------------------|-------------------------|--------------|
| | New assets ¹ | Old assets ¹ | Total | New assets ¹ | Old assets ¹ | Total |
| Equity return | | | | | | |
| Asset share | 26% | 74% | 100% | 50% | 50% | 100% |
| Base rate | 3.80% | 2.24% | | 2.49% | 1.04% | |
| Market premium | 4.55% | 4.55% | | 3.80% | 3.80% | |
| Beta | 0.38 | 0.38 | | 0.40 | 0.40 | |
| Levered Beta | 0.79 | 0.79 | | 0.83 | 0.83 | |
| Equity return after tax | 7.40% | 5.84% | | 5.64% | 4.19% | |
| Equity return pre tax | 10.49% | 8.27% | | 8.00% | 5.94% | |
| Equity return pre corporate tax | 9.05% | 7.14% | | 6.91% | 5.13% | |
| Cost of debt (for equity above 40%) | | | | | | |
| pre tax | 3.98% | | | 2.74% | | |
| post tax | 2.81% | | | 1.93% | | |
| WACC² | | | | | | |
| pre tax | 6.58% | 5.70% | 5.93% | 4.85% | 4.02% | 4.43% |
| post tax | 4.64% | 4.02% | 4.18% | 3.42% | 2.84% | 3.13% |
| Tax rate | 29.53% | | | 29.53% | | |
| Corporate tax | 15.83% | | | 15.83% | | |
| Trade tax | 13.70% | | | 13.70% | | |
| Financing structure³ | | | | | | |
| Equity | 40% | | | 40% | | |
| Debt | 60% | | | 60% | | |

1. Old assets are those capitalized before January 1, 2006. New assets are those capitalized after January 1, 2006. Old assets are indexed up to 40% with asset-specific indices to determine the current costs.

2. The German regulator does not use a WACC-approach. The pro-forma WACC can be used to compare German regulatory returns internationally. In Germany, the regulator determines an allowed return on equity (RoE). This RoE is applied to the regulated equity base (RAB + current assets - debt base).

3. Interest free liabilities (such as construction grants) not considered

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Energy Networks: Sweden

| Sweden | 2015 | 2016 | | 2015 | 2016 |
|--------------------------|------|------|--|------------|------------|
| Grid length | | | Grid conduct | | |
| Power (tkm) ¹ | 136 | 136 | Distr. volumes power (TWh) | 36 | 37 |
| Market share (%) | 25 | 25 | Distr. volumes gas (TWh) | 5 | 5 |
| Gas (tkm) | 2 | 2 | RAB power & gas (€bn)² | 3.8 | 3.9 |
| Market share (%) | 60 | 63 | | | |

Major shareholdings

| | |
|-----------------------|------|
| E.ON Gas Sverige AB | 100% |
| E.ON Elnät Sverige AB | 100% |

1. 2016 grid length as per June 30, 2016

2. RAB figures converted at a SEK/EUR rate of 9.35 (2015) and 9.46 (2016)

Overview

Basics

- Method: Revenue cap
- Regulatory period: 2016-2019
- Next regulatory period: 2020-2023
- Photo year for OPEX allowance: Four year average

Cap formula²

- Revenue cap =
(Controllable costs x (1 - efficiency factor)) + non-controllable costs +
((number of recognized assets and planned assets) x regulatory standard
prices x WACC) + depreciation³ +/- quality adjustment

Other important factors

- Quality adjustment considers outages > 3 minutes and grid losses
- RES connections are overwhelmingly covered by cash grants; cash grants are not reducing revenue cap

1. E.ON also has a regulated gas distribution business in Sweden. This is disregarded for the purpose of this presentation due to size.

2. The cap formula is an E.ON internal interpretation of the national regulatory framework.

3. Additional depreciation allowance granted for a set of fully depreciated assets older than 38 years for another 10-12 years

4. Average regulatory depreciation (2016-2018): - € 280 m

Key cost factors

Capex

- Regulatory return (WACC) on RAB (pre-tax, real): 4.56%
- Adjustment of RAB once a period: Standard prices set by regulator applied to recognized historic assets + planned assets according to published action plans, minus depreciation
- Depreciation period for power lines is 40 years

Opex

- Historical average costs 2010-2013 indexed to 2016
- Efficiency factor: 1% p.a.
- Non-controllable costs are pass-through positions that are one to one reflected in the revenue cap

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Energy Networks: Hungary

| Hungary | 2015 | 2016 | | 2015 | 2016 |
|--------------------|------|------|--|------------|------------|
| Grid length | | | Grid conduct | | |
| Power (tkm) | 85 | 85 | Distr. volumes power (TWh) | 18 | 18 |
| Market share (%) | 52 | 52 | Distr. volumes gas (TWh) | 12 | 15 |
| Gas (tkm) | 18 | 18 | RAB power and gas (€bn)¹ | 1.5 | 1.5 |
| Market share (%) | 21 | 21 | | | |

Major shareholdings

| | |
|--|--------|
| E.ON Dél-dunántúli Áramhálózati Zrt. | 100% |
| E.ON Észak-dunántúli Áramhálózati Zrt. | 100% |
| E.ON Tiszántúli Áramhálózati Zrt. | 100% |
| E.ON Dél-dunántúli Gázhálózati Zrt. | 99.96% |
| E.ON Közép-dunántúli Gázhálózati Zrt. | 99.84% |

1. RAB figures converted at a HUF/EUR rate of 310.0 (2015) and 311.4 (2016)

Overview

Basics

- Method: Price cap with actual quantity acceptance with two year time lag
- Regulatory period: 2017-2020
- Next regulatory period: 2021-2024
- Photo year for OPEX allowance: The year two years prior to the start year of the new regulatory period

Cap formula¹

- Price cap =
(Allowed controllable costs + non-controllable costs + (RAB x WACC) + depreciation² +/- quality adjustment) / forecasted volume

Other important factors

- Quality factor for unplanned SAIDI³, SAIFI³ and an outage rate min. level defined. Sanctions possible if non - compliant in 3-years average
- Additional revenues granted for res integration and connection of economy boosting investments (i.e. connection of industry parks)
- Public utility tax (125 HUF/meter of grid) and Robin Hood tax (31% of tax base) not recognized as eligible costs in the network tariffs

1. The cap formula is an E.ON internal interpretation of the national regulatory framework.
2. Average regulatory depreciation (2016-2018) for power and gas: - € 120 m p.a.
3. System Average Interruption Duration Index, System Average Interruption Frequency Index

Key cost factors

Capex

- Regulatory return (WACC) on RAB (pre-tax, real): 4.69%
- Annual adjustments of RAB for inflation, depreciation and planned investments (no time lag)
- Smart grid investments get a 1.1 return multiplier
- Depreciation period for power lines is 37 years

Opex

- Historical costs 2015

Overview

Basics

- Method: Price cap
- Regulatory period: 2017-2020
- Next regulatory period: 2021-2024
- Photo year for OPEX allowance: The year two years prior to the start year of the new regulatory period

Cap formula¹

- Price cap =
(Allowed controllable costs + non-controllable costs + (RAB x WACC) + depreciation²) / forecasted volume

Other important factors

- Public utility tax (125 HUF/meter of grid) and Robin Hood tax (31% of tax base) not recognized as eligible costs in the network tariffs

1. The cap formula is an E.ON internal interpretation of the national regulatory framework.

2. Average regulatory depreciation (2016-2018) for power and gas: ~ € 120 m p.a.

Key cost factors

Capex

- Regulatory return (WACC) on RAB (pre-tax, real): 4.62%
- Annual adjustments of RAB for inflation, depreciation and planned investments (no time lag)
- Depreciation period for gas pipes is 40 years

Opex

- Historical costs 2015

Energy Networks: Czech Republic

| Czech Republik | 2015 | 2016 |
|--------------------|------|------|
| Grid length | | |
| Power (tkm) | 66 | 65 |
| Market share (%) | 28 | 28 |
| Gas (tkm) | 5 | 5 |
| Market share (%) | 6 | 6 |

| | 2015 | 2016 |
|--|------------|------------|
| Grid conduct | | |
| Distr. volumes power (TWh) | 13 | 13 |
| Distr. volumes gas (TWh) | 3 | 3 |
| RAB power and gas (€bn)¹ | 1.4 | 1.5 |

Major shareholdings

| | |
|-----------------------|------|
| E.ON Distribuce, a.s. | 100% |
|-----------------------|------|

1. RAB figures converted at a CZK/EUR rate of 27.3 (2015) and 27.0 (2016)

Overview

Basics

- Method: Revenue cap
- Regulatory period: 2016-2018
- Next regulatory period: 2019-2023, might last even longer
- Photo year for OPEX allowance: Two year average (based on past practice, the laws do not provide for an explicit mechanism)

Cap formula¹

- Revenue cap =
Controllable costs x (PI - efficiency factors) + non-controllable costs + (RAB x WACC) + depreciation²

Other important factors

- 20% of customer contributions to investment costs recognized in the RAB

Key cost factors

Capex

- Regulatory return (WACC) on RAB (pre-tax, nominal): 7.951%
- Depreciation period for power lines is 40 years
- Annual adjustments of RAB for depreciation and planned investments (no time lag)

Opex

- Historical average costs 2012-2013
- General efficiency factor: 1.0% annually
- Individual efficiency factor: 0% for current regulatory period
- Inflation factor (PI) for OPEX is 70% business service price index + 30% (CPI+1%)

1. The cap formula is an E.ON internal interpretation of the national regulatory framework

2. Average regulatory depreciation (2016-2018) for power and gas: ~ € 100 m p.a.

Overview

Basics

- Method: Revenue cap
- Regulatory period: 2016-2018
- Next regulatory period: 2019-2023, might last for even longer
- Photo year for OPEX allowance: Two year average (based on past practice, the laws do not provide for an explicit mechanism)

Cap formula¹

- Revenue cap =
Controllable costs x (PI - efficiency requirements) + non-controllable costs + (RAB x WACC) + depreciation²

Other important factors

- 20% of customer contributions to investment costs recognized in the RAB

Key cost factors

Capex

- Regulatory return (WACC) on RAB (pre-tax, nominal): 7.94%
- Depreciation period for gas pipes is 40 to 50 years
- Annual adjustments of RAB for depreciation and planned investments (no time lag)

Opex

- Historical average costs 2012-2013
- General efficiency factor: 1.0% yearly
- Individual efficiency factor: 0% for the current regulatory period
- Inflation factor (PI) for OPEX is 70% business service price index + 30% (CPI+1%)

1. The cap formula is an E.ON internal interpretation of the national regulatory framework.

2. Average regulatory depreciation (2016-2018) for power and gas: ~ € 100 m p.a.

Energy Networks: Romania

| Romania | 2015 | 2016 | | 2015 | 2016 |
|--------------------|------|------|--|------------|------------|
| Grid length | | | Grid conduct | | |
| Power (tkm) | 81 | 81 | Distr. volumes power (TWh) | 5 | 5 |
| Market share (%) | 17 | 17 | Distr. volumes gas (TWh) | 25 | 26 |
| Gas (tkm) | 21 | 21 | RAB power and gas (€bn)¹ | 0.8 | 0.8 |
| Market share (%) | 55 | 55 | | | |

Major shareholdings

Delgaz Grid SA (former E.ON Distributie SA)² 56.5%

1. RAB figures converted at a RON/EUR rate of 4.4 (2015) and 4.5 (2016)

2. Participation as of December 2016; in July 2016 18% of the company have been acquired, in October 2016 30% have been sold

Overview

Basics

- Method: Price cap with actual volume acceptance with one year time lag
- Regulatory period: 2014-2018
- Next regulatory period: 2019-2023
- Photo year for OPEX allowance: The year prior to the start year of the next regulatory period

Cap formula¹

- Price cap =
Controllable costs x (CPI - efficiency requirements) + non-controllable costs + (RAB x WACC) + planned depreciation² + volume adjustments (t-1) / forecasted volume

Other important factors

- Automatic compensations for violated quality standards towards customers applied from 2015 (i.e. customers are compensated automatically by DSOs / suppliers without having requested compensations)

1. The cap formula is an E.ON internal interpretation of the national regulatory framework.

2. Average regulatory depreciation (2016-2018) for power and gas: ~ € 65 m p.a

Key cost factors

Capex

- Regulatory return (WACC) on RAB (pre-tax, real): 7.7%
- Annual adjustments of RAB for inflation, depreciation and planned investments (no time lag)
- In case of underinvestment (<80% of planned investments) penalties apply
- Depreciation period for power lines is 30 to 40 years

Opex

- Historical costs 2013
- General efficiency factor: 1.5% p.a., but 50% of gained efficiency is kept by DSO
- Inflation factor is CPI
- Grid losses : Individual plan for each DSO

Overview

Basics

- Method: Price cap with actual volume acceptance with one year time lag
- Regulatory period: 2013-2017
- Next regulatory period: 2018-2022
- Photo year for OPEX allowance: First year of regulatory period

Cap formula¹

- Price cap =
Controllable costs x (CPI - efficiency requirements) + non-controllable costs + (RAB x WACC) + planned depreciation² + volume adjustments (t-1) / forecasted volume

Other important factors

- Automatic compensations for violated quality standards towards customers applied from 2015 (i.e. customers are compensated automatically by DSOs / suppliers without having requested compensations)

1. The cap formula is an E.ON internal interpretation of the national regulatory framework.

2. Average regulatory depreciation (2016-2018) for power and gas: ~ € 65 m p.a

Key cost factors

Capex

- Regulatory return (WACC) on RAB (pre-tax, real): 8.43% + 1.40% incentive for specific investments in core assets (e.g. network expansion, metering systems)
- Annual adjustments of RAB for inflation, depreciation and planned investments (no time lag)
- Depreciation period for gas pipes is 30 to 40 years

Opex

- Historical costs 2013
- General efficiency factor: 1.65% p.a.
- Inflation factor is CPI

Energy Networks: Slovakia

| Slovakia | 2015 | 2016 | | 2015 | 2016 |
|--------------------|------|------|----------------------------|------------|------------|
| Grid length | | | Grid conduct | | |
| Power (tkm) | 38 | 38 | Distr. volumes power (TWh) | 9 | 9 |
| Market share (%) | 43 | 43 | Distr. volumes gas (TWh) | n/a | n/a |
| Gas (tkm) | n/a | n/a | RAB power (€bn) | 0.6 | 0.6 |
| Market share (%) | n/a | n/a | | | |

Major shareholdings

Západoslovenská distribučná a.s. 49%

Overview

Basics

- Method: Price cap
- Regulatory period: 2017-2021
- Next regulatory period: 2022-2026 (expected)
- Photo year for OPEX allowance: Average of previous regulatory period

Cap formula¹

- Price cap =
(OPEX allowance x (1 + core inflation - efficiency factor) + (planned RAB x WACC) + depreciation² - revenues from connections & recovery of illegal consumption) / forecasted volume

Other important factors

- Automatic compensations for violated quality standards towards customers applied from January 1, 2014 (i.e. customers are compensated automatically by DSOs / suppliers without any request for the compensations)

1. The cap formula is an E.ON internal interpretation of the national regulatory framework.
2. Average regulatory depreciation (2016-2018): - € 90 m p.a.
3. Change of regulatory system expected; application of former WACC of year 2016 (6.12%) likely for the remainder of 2017

Key cost factors

Capex

- Regulatory return (WACC pretax, nominal) on RAB: set annually; 6.47% for Jan to March 2017³
- RAB: Depreciated asset base based on external value appraisal of assets, investments and depreciation prepared by Slovakian regulator
- Depreciation period for power lines is 30 (LV) - 35 years (MV, HV)

Opex

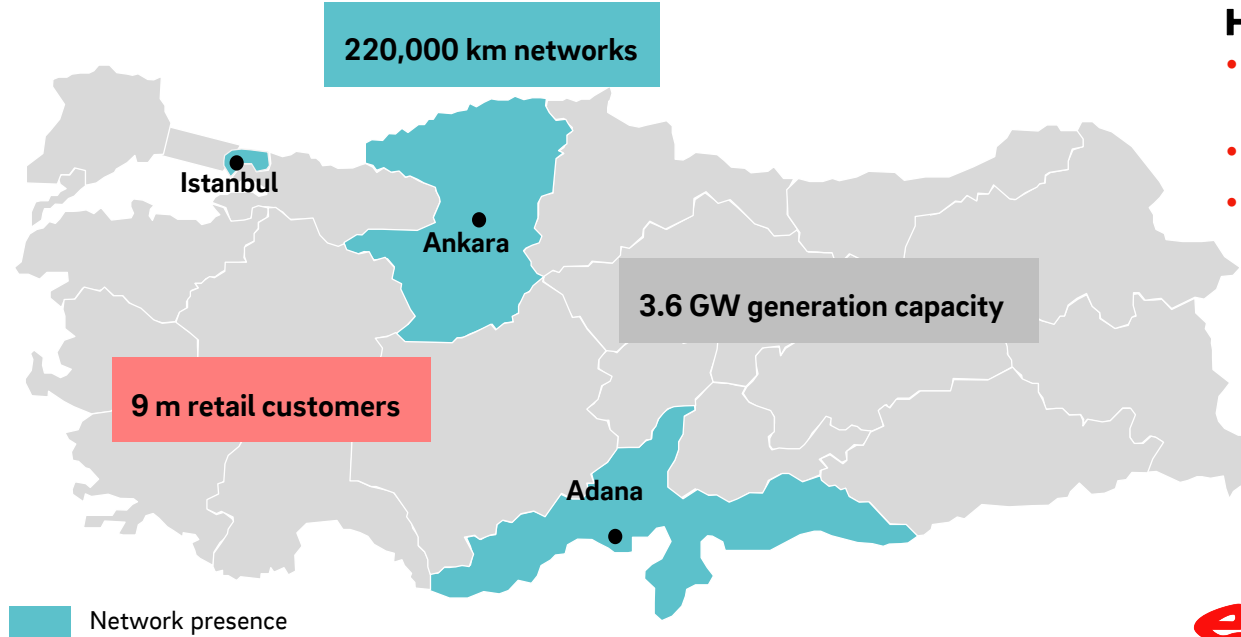
- Historical costs: average of 2012-2015, additionally 2016 forecasted costs
- Efficiency factor (applied to OPEX): 3.5% p.a.
- Inflation factor for OPEX is core inflation, however escalation index (1+ core inflation - efficiency) cannot be below 1.0

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Turkey: Enerjisa¹



Highlights

- #1 Distribution Network Operator by grid length
- #1 Energy supplier by supplied TWh
- 2nd Private power generator by installed capacity²

1. Joint Venture between E.ON SE and SABANCI Holding in Turkey
2. Excluding state owned EUAS



Enerjisa: Financial highlights

| Turkey | 2015 | 2016 |
|---|---------------|---------------|
| Revenues (TL m)¹ | 11,827 | 12,635 |
| EBITDA (TL m)¹ | 1,886 | 2,474 |
| Distribution | 877 | 1,178 |
| Retail | 246 | 247 |
| Generation | 777 | 1,054 |
| Net Income (TL m)¹ | 285 | 296 |
| E.ON share of 50% (TL m) | 143 | 148 |
| E.ON share of 50% (€m)² | 51 | 44 |
| Divestment related impairments (one offs) | -30 | 0 |
| Acquisition related depreciation charges (run gate) | -24 | -24 |
| FX hedges and other | -19 | 3 |
| Contribution to E.ON Adjusted EBITDA/Net Income³ (€m) | -22 | 23 |

1. Enerjisa net income consolidated at 50% in E.ON Adjusted EBITDA/EBIT/Net Income

2. FX rates (average) : 2015 TL/EUR 2.79; 2016 TL/EUR 3.40

3. Adjusted for non-operating effects



Enerjisa: Distribution & Retail

Energy Networks

| Distribution | 2015 | 2016 |
|-------------------------|------|------|
| Power grid length (tkm) | 211 | 220 |
| Market share (%) | 20 | 20 |
| Grid conduct (TWh) | 42 | 44 |
| RAB (€bn) ¹ | 0.9 | 1.0 |
| RAB (TL bn) | 2.7 | 3.8 |

| Retail | 2015 | 2016 |
|-------------------|------|------|
| Power sales (TWh) | 40.0 | 33.3 |
| Market share (%) | 19 | 14 |
| # of customers | 9.0 | 9.0 |
| Market share (%) | 23 | 23 |

1. RAB figure converted at a TL/EUR rate of 3.2 (2015, end of period) and 3.7 (2016, end of period)

Enerjisa: Generation (1)

| Assets Enerjisa ¹ | | | | | | |
|------------------------------|---------------------|--------------------------|------------------|---------------|---------------------------------------|----------------------|
| Power plant | Type | Generation capacity (MW) | Production (TWh) | Start-up year | Subsidy regime | Remuneration per MWh |
| In operation | | | | | | |
| <i>Bandırma-I</i> | <i>Gas</i> | 936 | 3.9 | 2010 | | |
| <i>Bandırma-II</i> | <i>Gas</i> | 596 | 1.7 | 2016 | | |
| <i>Kentsa</i> | <i>Gas</i> | 46 | | 1997 | | |
| <i>Tufanbeyli</i> | <i>Coal/Lignite</i> | 450 | 0.7 | 2016 | <i>Lignite incentive</i> ² | <i>TL 185</i> |
| <i>Menge</i> | <i>Hydro</i> | 89 | 0.1 | 2012 | <i>FIT</i> ³ | <i>\$ 73</i> |
| <i>Köprü</i> | <i>Hydro</i> | 156 | 0.2 | 2013 | <i>FIT</i> | <i>\$ 73</i> |
| <i>Kuşaklı</i> | <i>Hydro</i> | 20 | 0.0 | 2013 | <i>FIT</i> | <i>\$ 73</i> |
| <i>Dağdelen</i> | <i>Hydro</i> | 8 | 0.0 | 2013 | <i>FIT</i> | <i>\$ 73</i> |
| <i>Kandil</i> | <i>Hydro</i> | 208 | 0.5 | 2013 | <i>FIT</i> | <i>\$ 73</i> |
| <i>Sarıgüzel</i> | <i>Hydro</i> | 103 | 0.3 | 2013 | <i>FIT</i> | <i>\$ 73</i> |
| <i>Hacınnoğlu</i> | <i>Hydro</i> | 142 | 0.3 | 2011 | <i>FIT</i> | <i>\$ 73</i> |

1. All assets are 100% owned by Enerjisa.
2. Only applicable on ~70% of production for 2017
3. Feed in tariff

Enerjisa: Generation (2)

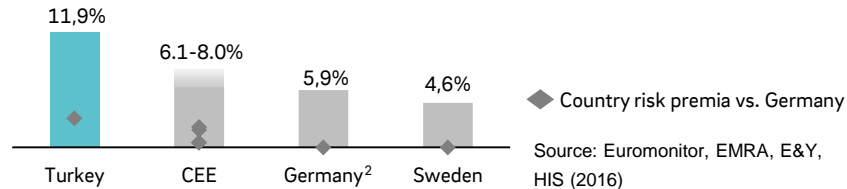
| Assets Enerjisa ¹ | | | | | | |
|---------------------------------|-------|--------------------------|------------------|---------------|----------------|----------------------|
| Power plant | Type | Generation capacity (MW) | Production (TWh) | Start-up year | Subsidy regime | Remuneration USD/MWh |
| Çambaşı | Hydro | 45 | 0.2 | 2013 | FIT | \$ 73 |
| Kavşakbendi | Hydro | 191 | 0.5 | 2014 | FIT | \$ 73 |
| Arkun | Hydro | 245 | 1.0 | 2014 | FIT | \$ 73 |
| Bandırma | Hydro | 3 | | 2014 | | |
| Yamanlı II | Hydro | 79 | 0.2 | 2016 | FIT | \$ 73 |
| Çanakkale | Wind | 30 | 0.1 | 2011 | FIT | \$ 73 |
| Dağpazarı | Wind | 39 | 0.1 | 2012 | FIT | \$ 73 |
| Bares | Wind | 143 | 0.5 | 2013 | FIT | \$ 78 |
| Total in operation | | 3,529 | 10.3 | | | |
| Under construction | | | | | | |
| Doğançay | Hydro | 62 | | 2017 | | |
| Total under construction | | 62 | 0 | | | |

1. All assets are 100% owned by Enerjisa.

Turkey: Regulatory environment (1)

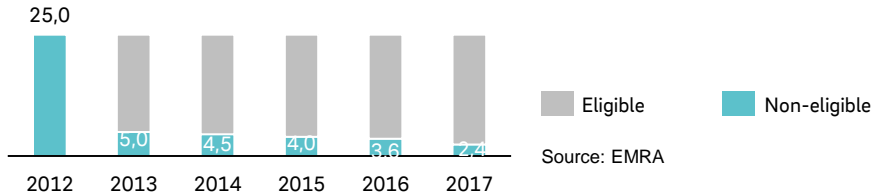
Distribution

Regulatory WACC (Pre-tax, local currency)¹



Retail

Evolution of market liberalization - Eligibility threshold (MWh p.a.)



1. Turkey and Sweden: Real return; CEE and Germany: Nominal return

2. Pro-forma calculated. Instead of using a WACC-approach the German regulator publishes allowed equity returns. WACC figures for existing (Return on equity: 7.14% pre corporate tax and after commercial tax) and new investments (Return on equity: 9.05% pre corporate tax and after commercial tax) are assuming c. 4% cost of debt and a 60/40 debt/equity capital structure. The pro-forma WACC figure of 5.9% is then derived by weighting the share of existing assets (WACC: 5.7%) and new assets (WACC: 6.5%).

Regulatory incentive framework

- 3rd regulatory period: 2016-2020 ✓
- Return on RAB (RAB 2016: TL 3.8bn) ✓
- Financing outperformance: Return of 6% after cost of debt
- Opex outperformance ✓
- Theft & loss allowance outperformance ✓

Improvement through regulatory review

- WACC increase from 9.97% to 11.91% (real return) for 3rd regulatory period ✓
- Increased allowed capex and theft & loss performance ✓

Partially liberalized energy market

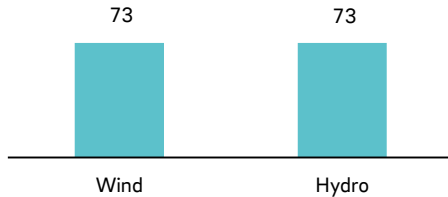
- Above a certain consumption threshold, customers can choose their own energy supplier (eligible customers)
- Below the consumption threshold, customers are bound by regulated tariffs (non-eligible customers)
- **Eligibility limit for regulated tariff consistently reduced**, recent reduction highest in last five years
- **Continued liberalization expected**, opening up new market and profit pools
- Future regulatory developments and potential interventions unclear

Turkey: Regulatory environment (2)

Renewables

Feed in tariffs

USD denominated (USD/MWh)

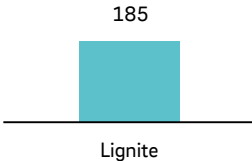


Source: EMRA

Local lignite

Lignite incentive

TL denominated (TL/MWh)



Source: EMRA

1. ~70% of Tufanbeyli generation (Enerjisa's lignite plant) can benefit.

2. Sources: EPIAS

3. Converted at a TL/USD rate of 3.02 (average)

Incentive framework

- Stable cash flows from USD-denominated feed in tariffs (for 10 years)
- Annual flexibility to opt for either feed in tariffs or market prices
- Higher feed in tariff if power plant parts were manufactured in Turkey
- Renewables additionally benefit from participation to the balancing market (Up to 17 USD/MWh)

Incentive framework

- Lignite incentive set up in 2016 to foster local energy generation
- Volume and price for lignite generation is determined on a yearly basis by the regulator (For 2017: 18 TWh)
- The volume is distributed pro rata over existing lignite capacity in Turkey¹
- Stable cash flows from TL-denominated incentive

Average power prices in Turkey²

2016: 140 TL/MWh → 46 USD/MWh³




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Customer Solutions



-  Energy Sales
-  District Heating
-  New Solutions

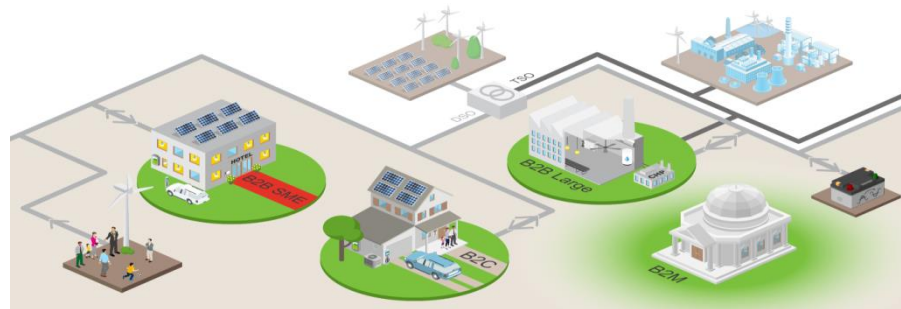
Highlights

- 22 m customers across Europe
- Attractive product offering in New Solutions
- Solid heat business

Customer Solutions at a glance

What we do

- Customer Solutions comprises our energy sales, heat and new solutions business
- Our product offering ranges from classic power and gas sales to district and local area heating solutions and new solutions, such as on site generation, virtual power plants, energy efficiency, smart metering, smart home and software solutions, e-mobility, PV + battery etc.
- We serve customers within four business segments: B2C¹, B2B SME², B2B Large³ and B2M⁴
- 19,100 employees work in Customer Solutions



| 2016 | Germany | UK | Sweden | Romania | Hungary | Czech Rep. | Slovakia ⁵ | Italy | ECT ⁶ | Total |
|--------------------|---------|------|--------|---------|---------|------------|-----------------------|-------|------------------|-------|
| # of customers (m) | 6.1 | 6.9 | 0.7 | 3.1 | 2.5 | 1.3 | 1.0 | 0.7 | n/a ⁷ | 22.3 |
| Power sales (TWh) | 46.3 | 37.4 | 15.7 | 4.7 | 13.6 | 15.9 | 5.6 | 8.2 | 1.6 | 149.0 |
| Gas sales (TWh) | 40.9 | 48.4 | 3.7 | 25.9 | 4.0 | 10.5 | 2.1 | 9.5 | 3.6 | 148.6 |

1. Domestic customers, e.g. families, single-households (B2C = Business to consumer)

2. E.g. developers and landlords, hotels, farmers, small and home offices (B2B = Business to business, SME = Small and medium enterprises)

3. E.g. commercial chains, large manufacturers, large hotel chains (B2B = Business to business)

4. B2M = Business to municipalities

5. Consolidated on a 49% basis in adjusted EBIT/Net Income of E.ON Financial Statements. Figures shown here: 100% view.

6. E.ON Connecting Energies

7. Project business, not comparable

Customer Solutions: Financial highlights

Customer Solutions



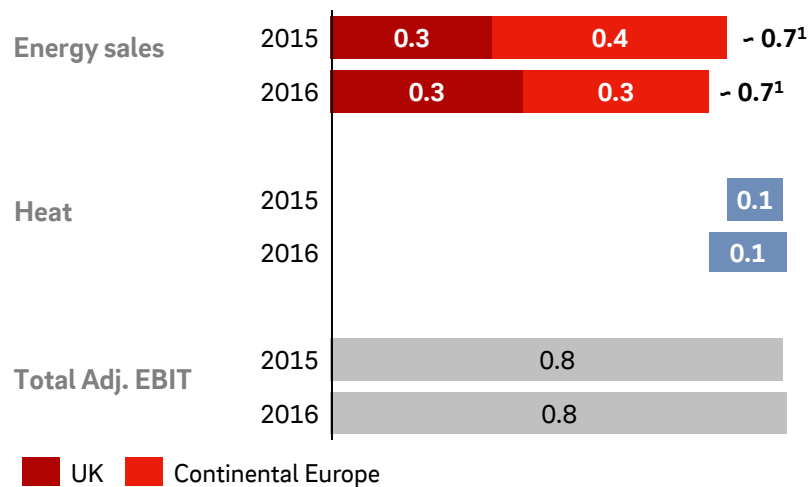
| €bn | 2015 | | | | 2016 | | | |
|---------------------------------------|---------|-------|-------|--------|---------|-------|-------|--------|
| | Germany | UK | Other | Total | Germany | UK | Other | Total |
| Revenues | 8,539 | 9,659 | 7,416 | 25,614 | 7,781 | 7,791 | 6,796 | 22,368 |
| Adjusted EBITDA ¹ | 452 | 402 | 258 | 1,112 | 299 | 460 | 351 | 1,110 |
| Adjusted EBIT ¹ | 397 | 278 | 131 | 806 | 232 | 365 | 215 | 812 |
| Adjusted EBIT margin (%) ¹ | 4.6 | 2.9 | 1.8 | 3.1 | 3.0 | 4.7 | 3.2 | 3.6 |
| Investments (cash-effective) | 90 | 193 | 248 | 531 | 73 | 220 | 287 | 580 |

1. Adjusted for non-operating effects

Customer Solutions: Financial highlights

Adjusted EBIT¹ by business pillars

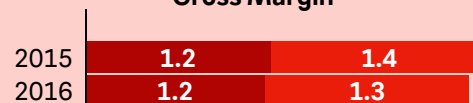
€bn



Energy sales financials

€bn

Gross Margin



OPEX²



1. Adjusted for non-operating earnings; Slight differences may occur due to rounding.

2. Costs to serve, costs to acquire and all other cost related to running the energy sales business including D&A

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Energy sales: Germany & UK

| Germany | 2015 | 2016 |
|--|------|------|
| Power sales (TWh) ¹ | 46.4 | 46.3 |
| # of E.ON customers - power (m) | 5.3 | 5.3 |
| # of customers total market - power (m) ² | 45.7 | 45.7 |
| Market share (%) | 12 | 12 |
| Gas sales (TWh) ¹ | 51.4 | 40.9 |
| # of E.ON customers - gas (m) | 0.9 | 0.8 |
| # of customers total market - gas (m) ² | 21.1 | 21.3 |
| Market share (%) | 4 | 4 |

| UK | 2015 | 2016 |
|---|------|------|
| Power sales (TWh) | 41.5 | 37.4 |
| # of E.ON customers - power (m) | 4.7 | 4.3 |
| # of customers total market - power (m) | 27.9 | 28.0 |
| Market share (%) | 17 | 15 |
| Gas sales (TWh) | 51.4 | 48.4 |
| # of E.ON customers - gas (m) | 2.9 | 2.6 |
| # of customers total market - gas (m) | 22.1 | 22.1 |
| Market share (%) | 13 | 12 |

Major shareholdings

| | |
|--------------------------------|------|
| E WIE EINFACH Strom & Gas GmbH | 100% |
| E.ON Energie Deutschland GmbH | 100% |

1. 2015 power and gas sales adjusted by shortening of E.ON Energy Sales supply chain (as shown in the annual report).

2. BDEW preliminary figures 2016

Energy sales: Sweden & Italy

| Sweden | 2015 | 2016 |
|--|------|------|
| Power sales (TWh) | 14.9 | 15.7 |
| # of E.ON customers - power (m) | 0.7 | 0.7 |
| # of customers total market - power (m) | n/a | 4.8 |
| Market share (%) | n/a | 15 |
| Gas sales (TWh) | 4.8 | 3.7 |
| # of E.ON customers - gas (m) | 0.01 | 0.01 |
| # of customers total market - gas (m) ¹ | 0.03 | 0.03 |
| Market share (%) ¹ | 29 | 29 |

Major shareholdings

| | |
|-----------------------|------|
| E.ON Sverige AB | 100% |
| E.ON Nord Sverige AB | 100% |
| E.ON Värme Sverige AB | 100% |

| Italy | 2015 | 2016 |
|---|------|------|
| Power sales (TWh) | 8.2 | 8.2 |
| # of E.ON customers - power (m) | 0.2 | 0.2 |
| # of customers total market - power (m) | 11.6 | 12.7 |
| Market share (%) | 2 | 2 |
| Gas sales (TWh) | 10.5 | 9.5 |
| # of E.ON customers - gas (m) | 0.5 | 0.5 |
| # of customers total market - gas (m) | 21.1 | 21.2 |
| Market share (%) | 2 | 2 |

Major shareholdings

| | |
|------------------|------|
| E.ON Energia SpA | 100% |
|------------------|------|

1. Estimation of market data

Energy sales: Romania & Czech Republic

Customer Solutions

| Romania | 2015 | 2016 |
|--|------|------|
| Power sales (TWh) | 4.9 | 4.7 |
| # of E.ON customers - power (m) | 1.4 | 1.4 |
| # of customers total market - power (m) ¹ | 17.7 | 17.2 |
| Market share (%) ² | 8 | 8 |
| Gas sales (TWh) | 25.3 | 25.9 |
| # of E.ON customers - gas (m) | 1.6 | 1.7 |
| # of customers total market - gas (m) ¹ | 3.9 | 6.3 |
| Market share (%) ³ | 41 | 27 |

Major shareholdings

E.ON Energie Romania 68.2%

| Czech Republic | 2015 | 2016 |
|---|------|------|
| Power sales (TWh) | 16.4 | 15.9 |
| # of E.ON customers - power (m) | 1.1 | 1.1 |
| # of customers total market - power (m) | 5.8 | 5.8 |
| Market share (%) | 20 | 20 |
| Gas sales (TWh) | 15.4 | 10.5 |
| # of E.ON customers - gas (m) | 0.2 | 0.2 |
| # of customers total market - gas (m) | 2.8 | 2.8 |
| Market share (%) | 8 | 8 |

Major shareholdings

E.ON Česká republika, s.r.o. 100%
 E.ON Energie, a.s. 100%
 E.ON Servisní, s.r.o. 100%

1. Calculation based on available market share data

2. Available data as per 09/2016

3. Available data as per 04/2016

Energy sales: Hungary & Slovakia

| Hungary | 2015 | 2016 |
|--|------|------|
| Power sales (TWh) | 13.5 | 13.6 |
| # of E.ON customers - power (m) | 2.5 | 2.5 |
| # of customers total market - power (m) | 6.9 | 6.9 |
| Market share (%) ¹ | 36 | 36 |
| Gas sales (TWh) | 9.6 | 4.0 |
| # of E.ON customers - gas (m) ² | 0.6 | 0.0 |
| # of customers total market - gas (m) | 3.4 | 3.4 |
| Market share (%) ¹ | 18 | 0.2 |

| Slovakia | 2015 | 2016 |
|--|------|------|
| Power sales (TWh) | 5.7 | 5.6 |
| # of E.ON customers - power (m) | 0.9 | 0.9 |
| # of customers total market - power (m) ³ | 2.2 | 2.2 |
| Market share (%) ³ | 39 | 38 |
| Gas sales (TWh) | 1.9 | 2.1 |
| # of E.ON customers - gas (m) | 0.1 | 0.1 |
| # of customers total market - gas (m) ³ | 1.5 | 1.5 |
| Market share (%) ³ | 3 | 3 |

Major shareholdings

| | |
|---------------------------------|------|
| E.ON Energiatermelő Kft. | 100% |
| E.ON Gazdasági Szolgáltató Kft. | 100% |
| E.ON Ügyfélszolgálati Kft. | 100% |
| E.ON Energiaszolgáltató Kft. | 100% |
| E.ON Energiakereskedelmi Kft. | 100% |

Major shareholdings

| | |
|----------------------------------|-----|
| Západoslovenská energetika, a.s. | 49% |
|----------------------------------|-----|

1. Estimation for 2016 based on 9 months data of Hungarian TSO

2. Exit from B2C

3. Data based on internal estimate

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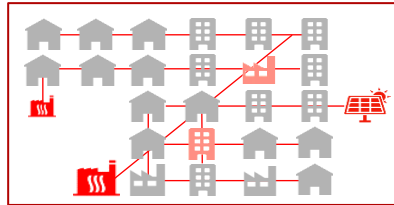
Heat business at E.ON

Business models

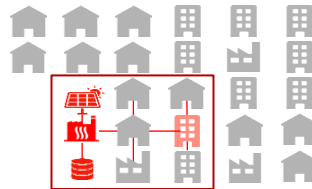
District heating



Illustrative infrastructure






Local area heating



Business characteristics

- Large scale, entire cities or districts
- Connection of multiple decentralised energy sources
- E.ON activities in attractive urban locations, e.g. Malmö, Stockholm, Hamburg, Exeter
- Established partnerships with customers based on long-term contracts
- Growth opportunities mainly through new connections to established district heating networks, extended third party services
- Smaller scale, small areas within cities or municipalities
- Heat supply part of integrated energy solutions
- Exemplary E.ON locations: London area, Munich area
- Growth opportunities mainly through set up of new networks and B2B/B2M solutions tailored to customer needs

-  E.ON assets
-  Prosumers (customers producing and consuming heat)
-  Residential & B2B customers

New Solutions: B2B Large

Energy Efficiency

Managing energy consumption

- From audits to operation
- Data transparency and data analytics
- Remote control and optimisation of assets at customer facilities
- Efficiency investment projects – with and without funding

On-site Generation

Generating energy efficiently

- On-site supply of heat, steam, power, cooling and pressurized air from:
 - CHPs/CHCPs¹
 - Gas-turbines
 - Boilers, chillers, fuel cells
 - Solar PV and heat pumps
- Design, installation and financing
- Remote operation & maintenance

Flexibility & Renewables Marketing

Optimising and monetising flexibility

- Identifying, aggregating and marketing flexibility embedded in:
 - On-site generation assets
 - Energy-consuming equipment
 - Energy storage systems
 - Renewable assets
- Offering P2P² solutions

Energy Storage

Providing flexibility

- Reducing grid and peak power charges
- Saving costs of customers' energy bill
- Avoiding production losses with back-up generation
- Monetising the asset in central markets

Energy Consulting

Designing and delivering integrated energy solutions

- Identifying cost and CO2 savings
- Developing holistic energy concepts
- Implementing integrated solutions

1. Combined Heat and Power (CHP); Combined Heat, Cooling and Power (CHCP)

2. Peer-to-Peer (P2P): Regional and green electricity solutions

New Solutions: B2C/B2B SME

PV + Storage



Successful launch and scaling of **E.ON Aura** across Germany – an all-in-one solution including PV, battery, smart energy management app, and green electricity tariffs

Continuous increase in **O&M contract orders** through Solar Profis

Expansion of **PV + Storage** solution offering in Sweden and Slovakia

Value-added services - 400,000 customers make use of value-added services, such as energy related insurance services

1. Apps which help customers understand their energy consumption and which provide cost saving advice

Mobility

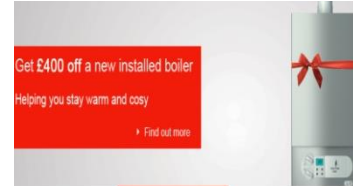


Market leading position in Denmark with ~2,500 public electric charging points and 300,000+ charging transactions

Development of **charging solutions** and **price plans** in Germany, Sweden and UK for B2C and B2M customers

Operation of **natural gas powered vehicle fuelling stations** in Germany, Sweden, and Czech Republic

Home Heating

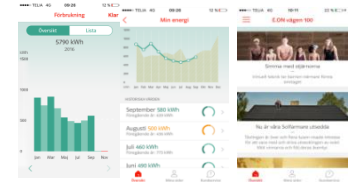


Reinforcement of heating solutions in six regions with successful launches of:

- **Heat pump solutions** in Sweden
- **Integrated heating services** in Romania

“**Winter is coming**” marketing campaign launched in UK reaching a wide audience

Software/ Customer Engagement



~2m **digitally engaged customers** in UK, Germany, Sweden, Czech Republic and Italy

Large increase in users due to major updates and improvements of:

- **SmartCheck¹** in Germany
- **100Koll¹** in Sweden

Launch of **E.ON Marketplace** in UK; an online comparison website for energy efficiency appliances

Heat and New Solutions in figures

| Heat networks | 2015 | 2016 |
|-------------------------------|------|------|
| Germany | | |
| Heat sales (TWh) | 2.1 | 2.2 |
| Market share (%) | 5 | 5 |
| # of connected households (k) | 140 | 140 |
| Sweden | | |
| Heat sales (TWh) | 5.7 | 6.0 |
| Market share (%) | 10 | 10 |
| # of connected households (k) | 220 | 220 |
| UK | | |
| Heat sales (TWh) | 0.7 | 0.8 |
| Market share (%) | 12 | 12 |
| # of connected households (k) | 15 | 23 |
| Total | | |
| Heat sales (TWh) | 8.5 | 9.0 |
| # of connected households (k) | 375 | 383 |

| New Solutions | 2015 | 2016 |
|--|--------------|--------------|
| On-site generation (incl. industrial generation) (MW) | 1,258 | 1,501 |
| thereof Germany ¹ | 629 | 698 |
| thereof UK | 583 | 725 |
| thereof Italy | 6 | 38 |
| thereof Belgium ¹ | 40 | 40 |
| Energy efficiency (# sites connected) | 6,757 | 9,926 |
| thereof Germany | 172 | 574 |
| thereof UK | 6,581 | 9,282 |
| thereof France | 4 | 70 |
| Flexibility (MW) | 229 | 335 |
| thereof Germany | 215 | 285 |
| thereof UK | 14 | 50 |
| Renewables marketing (GW) - Germany only | 2 | 3 |

1. Incl. partially owned sites

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| 7. Financials | 91 |

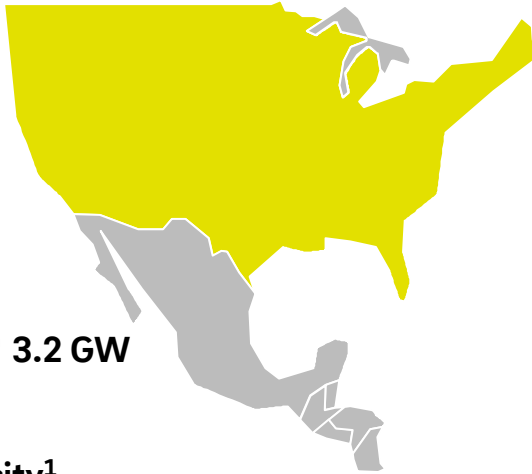


Renewables portfolio of E.ON

Renewables



3.2 GW



Highlights

5.3 GW Operated capacity¹

4.6 GW Owned capacity²

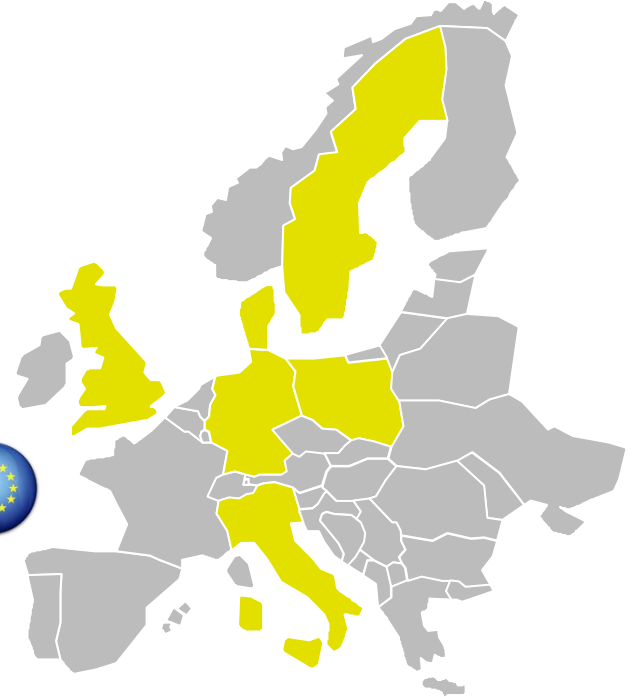
1.1 GW Offshore capacity

3.5 GW Onshore + PV capacity

1. Operated sites, where E.ON is the operator, regardless the ownership share

2. Pro rata

2.1 GW

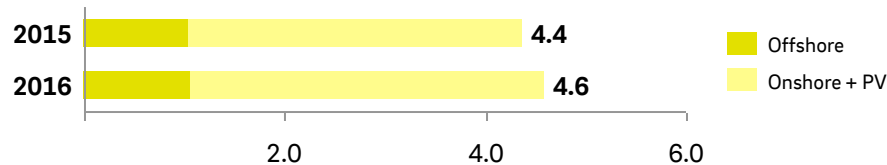


Renewables at a glance

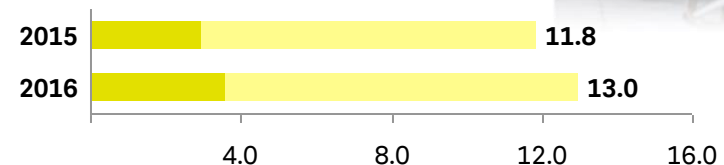
What we do

- We are among the largest renewable energy players in our core markets (Europe and US)
- Our focus is offshore and onshore wind, as well as utility-scale PV and energy storage
- We deliver & own utility-scale renewable projects, engaging in development, construction and operation
- We partner with investors which take stakes in our existing assets or projects under development
- We provide Wind O&M/ AM/ EM services¹ to 3rd parties
- We have developed more than 6 GW of renewable energy projects since inception in 2007
- 1,100 E.ON employees work in Renewables

Owned capacity² (GW)



TWh produced²



1. O&M: Operations & Maintenance; AM: Asset Management, EM: Energy Management; via "E.ON Energy Services"

2. Pro rata

Renewables: Financial highlights

Renewables



| €m | 2015 | | | 2016 | | |
|------------------------------|------------------|---------------|-------|------------------|---------------|-------|
| | Onshore Wind/ PV | Offshore Wind | Total | Onshore Wind/ PV | Offshore Wind | Total |
| Revenues | 957 | 524 | 1,481 | 728 | 629 | 1,357 |
| Adjusted EBITDA ¹ | 422 | 328 | 750 | 308 | 488 | 796 |
| Adjusted EBIT ¹ | 189 | 202 | 391 | 92 | 338 | 430 |
| Investments (cash-effective) | 221 | 788 | 1,010 | 465 | 605 | 1,070 |

1. Adjusted for non-operating effects

Technology and country profile

Renewables

| 2016 | Capacity (MW) | | | | Production (GWh) | | | |
|------------------------|---------------|--------------|-----------|--------------|------------------|--------------|-----------|---------------|
| | Onshore | Offshore | PV | Total | Onshore | Offshore | PV | Total |
| Accounting view | | | | | | | | |
| <i>Germany</i> | 209 | 301 | 0 | 510 | 314 | 1,117 | n/a | 1,431 |
| <i>UK</i> | 250 | 646 | 0 | 896 | 505 | 2,097 | n/a | 2,602 |
| <i>US</i> | 2,089 | 0 | 19 | 2,108 | 5,989 | n/a | 37 | 6,026 |
| <i>Denmark</i> | 0 | 0 | 0 | 0 | n/a | 0 | n/a | 0 |
| <i>Sweden</i> | 125 | 48 | 0 | 173 | 333 | 201 | n/a | 534 |
| <i>Poland</i> | 161 | 0 | 0 | 161 | 322 | n/a | n/a | 322 |
| <i>Italy</i> | 328 | 0 | 0 | 328 | 669 | n/a | n/a | 669 |
| Total | 3,162 | 995 | 19 | 4,176 | 8,133 | 3,415 | 37 | 11,584 |
| Pro rata view | | | | | | | | |
| <i>Germany</i> | 154 | 317 | 0 | 471 | 232 | 1,173 | n/a | 1,405 |
| <i>UK</i> | 257 | 646 | 0 | 902 | 517 | 2,097 | n/a | 2,614 |
| <i>US</i> | 2,492 | 0 | 19 | 2,511 | 7,280 | n/a | 37 | 7,317 |
| <i>Denmark</i> | 0 | 41 | 0 | 41 | n/a | 143 | n/a | 143 |
| <i>Sweden</i> | 117 | 48 | 0 | 165 | 310 | 201 | n/a | 512 |
| <i>Poland</i> | 155 | 0 | 0 | 155 | 312 | n/a | n/a | 312 |
| <i>Italy</i> | 328 | 0 | 0 | 328 | 669 | n/a | n/a | 669 |
| Total | 3,502 | 1,052 | 19 | 4,574 | 9,321 | 3,615 | 37 | 12,973 |

Onshore wind + PV: Key data

Renewables

| | Capacity (MW) | | Production (GWh) | | | | Avg. Revenue (€/MWh) |
|------------------------|---------------|--------------|------------------|----------------------------|--------------|---------------|----------------------|
| | 2015 | 2016 | 2015 | Load factor % ¹ | 2016 | Load factor % | 2016 |
| Accounting view | | | | | | | |
| Germany | 213 | 209 | 395 | 21 | 314 | 17 | 95 |
| UK | 250 | 250 | 657 | 30 | 505 | 23 | 130 |
| US Onshore | 1,888 | 2,089 | 5,298 | 32 | 5,989 | 34 | 39 |
| US PV | 19 | 19 | 36 | n/a | 37 | n/a | 137 |
| Sweden | 125 | 125 | 397 | 36 | 333 | 30 | 46 |
| Poland | 161 | 161 | 398 | 28 | 322 | 23 | 51 |
| Italy | 328 | 328 | 559 | 20 | 669 | 23 | 138 |
| Total | 2,985 | 3,181 | 7,740 | 29 | 8,169 | 30 | |
| Pro rata view | | | | | | | |
| Germany | 159 | 154 | 295 | 21 | 232 | 17 | 95 |
| UK | 257 | 257 | 676 | 30 | 517 | 23 | 130 |
| US Onshore | 2,291 | 2,492 | 6,556 | 32 | 7,280 | 34 | 42 |
| US PV | 19 | 19 | 36 | n/a | 37 | n/a | 137 |
| Sweden | 117 | 117 | 370 | 36 | 310 | 30 | 46 |
| Poland | 155 | 155 | 385 | 28 | 312 | 23 | 51 |
| Italy | 328 | 328 | 559 | 20 | 669 | 23 | 138 |
| Total | 3,326 | 3,521 | 8,876 | 30 | 9,358 | 30 | |

1. Net Load Factor is the amount of generation produced compared to what is theoretically possible at maximum capacity (wind does not influence this). It is calculated by the following formula: Reported generation / (Weighted average capacity x 24 hours x number of operational days in the period). Please note that reported generation may deviate from production figures shown in this presentation due to settlement adjustments.

Offshore wind: Key data

Renewables

| | Capacity (MW) | | Production (GWh) | | | | Avg. revenue (€/MWh) |
|------------------------|---------------|--------------|------------------|---------------|--------------|---------------|----------------------|
| | 2015 | 2016 | 2015 | Load factor % | 2016 | Load factor % | 2016 |
| Accounting view | | | | | | | |
| <i>Germany</i> | 288 | 301 | 480 | 59 | 1,117 | 43 | 195 |
| <i>UK</i> | 646 | 646 | 2,023 | 40 | 2,097 | 38 | 157 |
| <i>Denmark</i> | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>Sweden</i> | 48 | 48 | 216 | 52 | 201 | 47 | 47 |
| Total | 982 | 995 | 2,719 | 40 | 3,415 | 40 | |
| Pro rata view | | | | | | | |
| <i>Germany</i> | 304 | 317 | 544 | 56 | 1,173 | 43 | 194 |
| <i>UK</i> | 646 | 646 | 2,023 | 40 | 2,097 | 38 | 157 |
| <i>Denmark</i> | 41 | 41 | 171 | 47 | 143 | 39 | 86 |
| <i>Sweden</i> | 48 | 48 | 216 | 52 | 201 | 47 | 47 |
| Total | 1,039 | 1,052 | 2,953 | 48 | 3,615 | 40 | |

Portfolio changes in 2016

Renewables

Portfolio Changes 2016

| Windfarm | Total capacity MW | Load factor % | Type of transaction | Transaction date | Pre transaction | | Post transaction | | Support | |
|------------------------------------|----------------------|------------------|--------------------------|---------------------|--------------------|--------------------------------------|--------------------|-------------------------|--------------------------------|-----------------------|
| | | | | | E.ON share in % | Accounting treatment ¹ | E.ON share in % | Accounting treatment | Support regime ² | Support level/ MWh |
| Onshore | | | | | | | | | | |
| <i>France</i> | 95 | 25 | <i>Transfer (Uniper)</i> | <i>Q4/2015</i> | 100 | 1 | 0 | <i>n/a</i> | <i>n/a</i> | <i>n/a</i> |
| <i>Colbeck's Corner (US)</i> | 200 | 48 | <i>Commissioning</i> | <i>05/2016</i> | 100 | 1 | 100 | 1 | <i>REC/PTC</i> | <i>23 \$</i> |
| <i>Cuxhaven (Germany)</i> | 5 | 25 | <i>Disposal</i> | <i>09/2016</i> | 50 | <i>3a</i> | 0 | 0 | <i>FIT</i> | <i>n/a</i> |
| <i>Neustadt/ Dosse A (Germany)</i> | 1 | 0 | <i>Decommissioning</i> | <i>09/2016</i> | 67 | 1 | 67 | 1 | <i>FIT</i> | <i>n/a</i> |
| <i>Neustadt/ Dosse B (Germany)</i> | 1 | 1 | <i>Decommissioning</i> | <i>09/2016</i> | 67 | 1 | 67 | 1 | <i>FIT</i> | <i>n/a</i> |
| <i>Wriezen A (Germany)</i> | 1 | 8 | <i>Decommissioning</i> | <i>12/2016</i> | 67 | 1 | 67 | 1 | <i>FIT</i> | <i>n/a</i> |
| <i>Wriezen B (Germany)</i> | 1 | 8 | <i>Decommissioning</i> | <i>12/2016</i> | 67 | 1 | 67 | 1 | <i>FIT</i> | <i>n/a</i> |

1. For details regarding accounting treatment please refer to page 82.

2. For details regarding support regimes please refer to pages 79-81.

Projects under construction

Renewables

| Projects under construction | | | | | | | | | | |
|--------------------------------------|----------------|----------------------|---------------------------|--------------------|-------------------------|-------------------------|------------------|-------------------|-------------------|-----------------------------------|
| Windfarm | Country | Total capacity MW | E.ON share pro rata MW | E.ON share in % | Accounting treatment | Load factor % (est.) | COD ¹ | Support regime | Support expiry | Support level/MWh ² |
| Onshore | | | | | | | | | | |
| <i>Radford's Run</i> | <i>US</i> | <i>278</i> | <i>278</i> | <i>100</i> | <i>1</i> | <i>46</i> | <i>Q4/2017</i> | <i>REC/PTC</i> | <i>2028</i> | <i>23 \$</i> |
| <i>Bruening's Breeze</i> | <i>US</i> | <i>228</i> | <i>228</i> | <i>100</i> | <i>1</i> | <i>41</i> | <i>Q4/2017</i> | <i>REC/PTC</i> | <i>2028</i> | <i>23 \$</i> |
| <i>Wriezen</i> | <i>Germany</i> | <i>5</i> | <i>3</i> | <i>67</i> | <i>2</i> | <i>35</i> | <i>Q2/2017</i> | <i>FIT</i> | <i>2037</i> | <i>n/a</i> |
| <i>Neustadt Dosse</i> | <i>Germany</i> | <i>7</i> | <i>4</i> | <i>67</i> | <i>2</i> | <i>31</i> | <i>Q1/2017</i> | <i>FIT</i> | <i>2037</i> | <i>n/a</i> |
| <i>Ovenden Moor</i> | <i>UK</i> | <i>18</i> | <i>9</i> | <i>50</i> | <i>3a</i> | <i>44</i> | <i>Q1/2017</i> | <i>ROC</i> | <i>2037</i> | <i>n/a</i> |
| Total Onshore | | 535 | 523 | | | | | | | |
| Offshore | | | | | | | | | | |
| <i>Rampion</i> | <i>UK</i> | <i>400</i> | <i>201</i> | <i>50.1</i> | <i>2</i> | <i>42</i> | <i>Q4/2018</i> | <i>ROC</i> | <i>2038</i> | <i>1.8 ROC</i> |
| <i>Arkona³</i> | <i>Germany</i> | <i>385</i> | <i>193</i> | <i>50</i> | <i>3a</i> | <i>46</i> | <i>Q1/2019</i> | <i>FIT</i> | <i>2039</i> | <i>184 €</i> |
| Total Offshore | | 785 | 393 | | | | | | | |
| PV & Energy Storage | | | | | | | | | | |
| <i>Iron Horse (Energy Storage)</i> | <i>US</i> | <i>12</i> | <i>12</i> | <i>100</i> | <i>3a</i> | <i>n/a</i> | <i>Q1/2017</i> | <i>ITC</i> | <i>2020</i> | <i>n/a</i> |
| Total PV & Energy Storage | | 12 | 12 | | | | | | | |

1. Commercial operation date

2. US Remuneration only shows value of PTC.

3. Remuneration Arkona: 184 €/MWh for 8 years, 149 €/MWh for further 2.1 years, then 39 €/MWh for 9.9 years

Asset overview Germany (Onshore 1)

Renewables

| Assets Germany | | | | | | | | | |
|-------------------------|----------------------|-----------------|----------------|-------------------------|---|------------------|---------|-------------------|-------------------|
| | Total capacity MW | E.ON share % | Pro rata MW | Accounting treatment | Total production 2016 GWh ¹ | Load factor % | COD | Support regime | Support expiry |
| Onshore | | | | | | | | | |
| <i>Alt Mahlisch I</i> | 5 | 67 | 3 | 2 | 8 | 20 | 04/2002 | FIT | 03/2022 |
| <i>Alt Mahlisch II</i> | 4 | 67 | 2 | 2 | 5 | 15 | 12/2003 | FIT | 12/2023 |
| <i>Alt Mahlisch III</i> | 2 | 67 | 1 | 2 | 3 | 16 | 07/2004 | FIT | 12/2024 |
| <i>Badingen</i> | 6 | 67 | 4 | 2 | 9 | 17 | 12/2004 | FIT | 12/2024 |
| <i>Breitling</i> | 3 | 67 | 2 | 2 | 4 | 19 | 02/2006 | FIT | 06/2024 |
| <i>Buschmühlen</i> | 3 | 67 | 2 | 2 | 2 | 9 | 12/2001 | FIT | 10/2021 |
| <i>Carzig</i> | 3 | 67 | 2 | 2 | 5 | 17 | 04/2004 | FIT | 12/2024 |
| <i>Cuxhaven (sold)</i> | 0 | 0 | 0 | 3 α | 7 | 25 | 12/2006 | | |
| <i>Dargelütz</i> | 22 | 100 | 22 | 1 | 25 | 16 | 08/2006 | FIT | 12/2026 |
| <i>Edersleben</i> | 12 | 67 | 8 | 2 | 12 | 12 | 12/2002 | FIT | 12/2022 |
| <i>Frauenhagen</i> | 10 | 67 | 7 | 2 | 11 | 13 | 11/2002 | FIT | 12/2022 |
| <i>Kessin</i> | 6 | 7 | 0 | 3 α | 1 | 31 | 04/2002 | FIT | 12/2022 |
| <i>Ketzin</i> | 18 | 67 | 12 | 2 | 26 | 17 | 05/2005 | FIT | 12/2025 |
| <i>Losten</i> | 12 | 67 | 8 | 2 | 16 | 16 | 01/2004 | FIT | 12/2014 |
| <i>Löwitz</i> | 3 | 67 | 2 | 2 | 5 | 20 | 03/2004 | FIT | 12/2023 |
| <i>Miltzow</i> | 4 | 67 | 3 | 2 | 9 | 28 | 12/2001 | FIT | 03/2022 |
| <i>Miltzow II</i> | 10 | 67 | 7 | 2 | 23 | 29 | 12/2001 | FIT | 03/2022 |

1. Total production of the wind farm irrespective of the E.ON share (100% view)

Asset overview Germany (Onshore 2)

Renewables

| Assets Germany | | | | | | | | | |
|------------------------------|----------------------|-----------------|----------------|-------------------------|---|------------------|---------|-------------------|-------------------|
| | Total capacity MW | E.ON share % | Pro rata MW | Accounting treatment | Total production 2016 GWh ¹ | Load factor % | COD | Support regime | Support expiry |
| Mutzschen I | 8 | 67 | 5 | 2 | 18 | 26 | 12/2004 | FIT | 01/2022 |
| Mutzschen II | 6 | 67 | 4 | 2 | 14 | 27 | 09/2006 | FIT | 08/2023 |
| Naundorf I | 14 | 67 | 9 | 2 | 19 | 16 | 04/2004 | FIT | 11/2023 |
| Naundorf II | 4 | 67 | 3 | 2 | 8 | 22 | 02/2007 | FIT | 05/2023 |
| Neustadt/ Dosse A (decom) | 0 | 67 | 0 | 2 | 0 | 0 | 04/1998 | | |
| Neustadt/ Dosse B (decom) | 0 | 67 | 0 | 2 | 0 | 1 | 03/2000 | | |
| Poppendorf I | 5 | 67 | 3 | 2 | 8 | 21 | 01/2006 | FIT | 01/2025 |
| Poppendorf II | 7 | 67 | 5 | 2 | 13 | 20 | 08/2007 | FIT | 05/2023 |
| Riethnordhausen | 10 | 67 | 7 | 2 | 15 | 15 | 12/2007 | FIT | 12/2027 |
| Schönerlinde I | 2 | 67 | 1 | 2 | 2 | 12 | 12/2002 | FIT | 12/2022 |
| Schönerlinde II | 2 | 47 | 1 | 3a | 2 | 11 | 12/2002 | FIT | 12/2022 |
| Schortewitz | 15 | 67 | 10 | 2 | 16 | 12 | 11/2004 | FIT | 12/2024 |
| Seelow | 4 | 67 | 2 | 2 | 5 | 15 | 11/2003 | FIT | 11/2023 |
| Thaerfelde | 4 | 67 | 3 | 2 | 4 | 11 | 12/2001 | FIT | 12/2021 |
| Windpark Treue | 8 | 100 | 8 | 1 | 15 | 21 | 09/2005 | FIT | 12/2025 |
| Windpark Treue-Ost | 8 | 100 | 8 | 1 | 12 | 18 | 07/2007 | FIT | 12/2027 |
| Wriezen A (decom) | 0 | 67 | 0 | 2 | 1 | 8 | 04/1998 | | |
| Wriezen B (decom) | 0 | 67 | 0 | 2 | 1 | 8 | 12/2001 | | |
| Total onshore Germany | 217 | | 154 | | 325 | | | | |

1. Total production of the wind farm irrespective of the E.ON share (100% view)

Asset overview Germany (Offshore)

Renewables

| Assets Germany | | | | | | | | | | |
|------------------------------------|----------------------|-----------------|----------------|-------------------------|---|------------------|---------|-------------------|-------------------|------------------------|
| | Total capacity MW | E.ON share % | Pro rata MW | Accounting treatment | Total production 2016 GWh ¹ | Load factor % | COD | Support regime | Support expiry | Support level €/MWh |
| Offshore | | | | | | | | | | |
| <i>Alpha Ventus I</i> | 30 | 26 | 8 | 3a | 106 | 41 | 12/2010 | FIT | 07/2030 | 150 |
| <i>Alpha Ventus II</i> | 30 | 26 | 8 | 3a | 110 | 37 | 12/2010 | FIT | 07/2030 | 150 |
| <i>Amrumbank West</i> ² | 301 | 100 | 301 | 1 | 1,117 | 43 | 10/2015 | FIT | 10/2024 | 194 |
| Total offshore Germany | 361 | | 317 | | 1,332 | | | | | |
| Total Germany | 578 | | 471 | | 1,657 | | | | | |

1. Total production of the wind farm irrespective of the E.ON share (100% view)

2. Remuneration Amrumbank: 194 €/MWh for 8 years +1 year on average (by turbine) due to depth of water & distance from shore, afterwards 39 €/MWh

Asset overview UK (Onshore 1)

Renewables

| Assets UK | | | | | | | | | |
|----------------------------|----------------------|-----------------|----------------|-------------------------|---|------------------|---------|-----------------------|-------------------|
| | Total capacity MW | E.ON share % | Pro rata MW | Accounting treatment | Total production 2016 GWh ¹ | Load factor % | COD | Support regime | Support expiry |
| Onshore | | | | | | | | | |
| <i>Bowbeat (Emly Bank)</i> | 16 | 100 | 16 | 1 | 27 | 20 | 10/2002 | NFFO/ROC ² | 10/2026 |
| <i>Bowbeat (Roughside)</i> | 16 | 100 | 16 | 1 | 28 | 21 | 10/2002 | NFFO/ROC | 10/2026 |
| <i>Butterwick Moor (1)</i> | 9 | 100 | 9 | 1 | 21 | 25 | 04/2011 | RO | 11/2030 |
| <i>Butterwick Moor (2)</i> | 9 | 100 | 9 | 1 | 19 | 22 | 04/2011 | RO | 11/2030 |
| <i>Camster</i> | 50 | 100 | 50 | 1 | 126 | 28 | 07/2013 | RO | 02/2033 |
| <i>Deucheran Hill</i> | 16 | 100 | 16 | 1 | 24 | 19 | 01/2002 | RO | 01/2026 |
| <i>Great Eppleton (1)</i> | 4 | 100 | 4 | 1 | 9 | 25 | 04/2011 | RO | 03/2030 |
| <i>Great Eppleton (2)</i> | 4 | 100 | 4 | 1 | 7 | 20 | 04/2011 | RO | 03/2030 |
| <i>Harehill (NFFO)</i> | 2 | 100 | 2 | 1 | 5 | 24 | 01/2004 | NFFO | 11/2018 |
| <i>Harehill (RO)</i> | 3 | 100 | 3 | 1 | 5 | 20 | 01/2004 | RO | 03/2027 |
| <i>Haswell Moor (1)</i> | 6 | 100 | 6 | 1 | 10 | 25 | 12/2010 | RO | 09/2030 |
| <i>Haswell Moor (2)</i> | 4 | 100 | 4 | 1 | 14 | 27 | 12/2010 | RO | 09/2030 |
| <i>High Volts (NFFO)</i> | 2 | 100 | 2 | 1 | 5 | 25 | 01/2004 | NFFO | 11/2018 |
| <i>High Volts (RO)</i> | 6 | 100 | 6 | 1 | 9 | 19 | 01/2004 | RO | 03/2027 |

1. Total production of the wind farm irrespective of the E.ON share (100% view)

2. Non-Fossil Fuel Obligation – former support regime in UK for assets build before 1998 and replaced by RO regime. Wind farm receives fixed payment similar to FIT.

Asset overview UK (Onshore 2)

Renewables

| Assets UK | | | | | | | | | |
|-------------------------|----------------------|-----------------|----------------|-------------------------|---|------------------|---------|-------------------|-------------------|
| | Total capacity MW | E.ON share % | Pro rata MW | Accounting treatment | Total production 2016 GWh ¹ | Load factor % | COD | Support regime | Support expiry |
| <i>Holmside (NFFO)</i> | 2 | 100 | 2 | 1 | 4 | 20 | 01/2004 | NFFO | 11/2018 |
| <i>Holmside (RO)</i> | 3 | 100 | 3 | 1 | 3 | 12 | 01/2004 | RO | 03/2027 |
| <i>Out Newton</i> | 9 | 100 | 9 | 1 | 21 | 26 | 01/2002 | RO | 03/2026 |
| <i>Ovenden Moor</i> | 0 | 50 | 0 | 3a | 0 | 0 | 01/1993 | RO | 03/2037 |
| <i>Rhyd-Y-Groes</i> | 7 | 50 | 3 | 3a | 16 | 28 | 01/1992 | RO | 03/2027 |
| <i>Rosehall</i> | 25 | 100 | 25 | 1 | 38 | 18 | 02/2013 | RO | 08/2032 |
| <i>Royd Moor</i> | 7 | 50 | 3 | 3a | 9 | 14 | 01/1993 | RO | 03/2027 |
| <i>Stags Holt</i> | 20 | 100 | 20 | 1 | 34 | 19 | 01/2007 | RO | 03/2027 |
| <i>Tween Bridge</i> | 44 | 100 | 44 | 1 | 97 | 24 | 10/2012 | RO | 02/2032 |
| Total onshore UK | 263 | | 257 | | 530 | | | | |

1. Total production of the wind farm irrespective of the E.ON share (100% view)

Asset overview UK (Offshore)

Renewables

| Assets UK | | | | | | | | | | |
|-----------------------------|----------------------|-----------------|----------------|-------------------------|---|------------------|---------|-------------------|-------------------|--------------------------|
| | Total capacity MW | E.ON share % | Pro rata MW | Accounting treatment | Total production 2016 GWh ¹ | Load factor % | COD | Support regime | Support expiry | Support level ROC/MWh |
| Offshore | | | | | | | | | | |
| <i>Blyth</i> | 4 | 100 | 4 | 1 | 0 | 0 | 01/2000 | RO | 03/2027 | n/a |
| <i>Humber 1</i> | 108 | 100 | 108 | 1 | 394 | 42 | 08/2015 | RO | 03/2035 | 2.0 |
| <i>Humber 2</i> | 111 | 100 | 111 | 1 | 396 | 41 | 08/2015 | RO | 03/2035 | 2.0 |
| <i>London Array LARYW-1</i> | 155 | 30 | 46 | 3b | 159 | 41 | 05/2013 | RO | 11/2032 | 2.0 |
| <i>London Array LARYW-2</i> | 158 | 30 | 48 | 3b | 168 | 41 | 05/2013 | RO | 11/2032 | 2.0 |
| <i>London Array LARYW-3</i> | 158 | 30 | 48 | 3b | 159 | 40 | 05/2013 | RO | 11/2032 | 2.0 |
| <i>London Array LARYW-4</i> | 158 | 30 | 48 | 3b | 162 | 39 | 05/2013 | RO | 11/2032 | 2.0 |
| <i>Robin Rigg East</i> | 84 | 100 | 84 | 1 | 238 | 33 | 04/2010 | RO | 04/2030 | 2.0 |
| <i>Robin Rigg West</i> | 90 | 100 | 90 | 1 | 255 | 33 | 07/2009 | RO | 07/2029 | 1.5 |
| <i>Scroby Sands</i> | 60 | 100 | 60 | 1 | 167 | 32 | 12/2004 | RO | 05/2024 | 1.0 |
| Total offshore UK | 1,087 | | 646 | | 2,097 | | | | | |
| Total UK | 1,350 | | 902 | | 2,627 | | | | | |

1. Total production of the wind farm irrespective of the E.ON share (100% view) with except from London Array assets (pro rata production)

Asset overview Italy

Renewables

| Assets Italy | | | | | | | | | |
|---|----------------------|-----------------|---------------|-------------------------|---|------------------|---------|-------------------|-------------------|
| | Total capacity MW | E.ON share % | Pro rata % | Accounting treatment | Total production 2016 GWh ¹ | Load factor % | COD | Support regime | Support expiry |
| Onshore | | | | | | | | | |
| <i>Alcamo</i> | 32 | 100 | 32 | 1 | 72 | 26 | 10/2011 | FIP | 10/2026 |
| <i>Florinas</i> | 20 | 100 | 20 | 1 | 32 | 18 | 04/2004 | expired | 04/2016 |
| <i>Iardino</i> | 14 | 100 | 14 | 1 | 21 | 17 | 10/2005 | FIP | 11/2017 |
| <i>Marco A. Severino</i> | 32 | 100 | 32 | 1 | 54 | 19 | 10/2007 | FIP | 10/2019 |
| <i>Marco A. Severino II</i> | 12 | 100 | 12 | 1 | 20 | 20 | 10/2007 | FIP | 10/2019 |
| <i>Montecute</i> | 42 | 100 | 42 | 1 | 80 | 22 | 11/2006 | FIP | 02/2019 |
| <i>Montecute II</i> | 2 | 100 | 2 | 1 | 4 | 22 | 11/2006 | FIP | 02/2019 |
| <i>Piano di Corda I</i> | 38 | 100 | 38 | 1 | 85 | 25 | 12/2007 | FIP | 02/2021 |
| <i>Piano di Corda II</i> | 6 | 100 | 6 | 1 | 13 | 28 | 06/2010 | FIP | 02/2021 |
| <i>Poggi Alti</i> | 20 | 100 | 20 | 1 | 35 | 20 | 12/2006 | FIP | 01/2019 |
| <i>Santa Ninfa (Trapani) (G52 part)</i> | 9 | 100 | 9 | 1 | 19 | 25 | 01/2007 | FIP | 01/2019 |
| <i>Santa Ninfa (Trapani) (G58 part)</i> | 24 | 100 | 24 | 1 | 52 | 25 | 01/2007 | FIP | 01/2019 |
| <i>Serra Pelata I</i> | 42 | 100 | 42 | 1 | 109 | 31 | 12/2007 | FIP | 12/2019 |
| <i>Serra Pelata II</i> | 12 | 100 | 12 | 1 | 30 | 26 | 11/2010 | FIP | 12/2019 |
| <i>Vizzini</i> | 24 | 100 | 24 | 1 | 42 | 20 | 12/2006 | FIP | 12/2018 |
| Total Italy | 328 | | 328 | | 669 | | | | |

1. Total production of the wind farm irrespective of the E.ON share (100% view)

Asset overview Denmark

Renewables

| Assets Denmark | | | | | | | | | | |
|----------------------|----------------------|-----------------|----------------|-------------------------|---|------------------|---------|-------------------|-------------------|---------------------------------------|
| | Total capacity MW | E.ON share % | Pro rata MW | Accounting treatment | Total production 2016 GWh ¹ | Load factor % | COD | Support regime | Support expiry | Support level DKK/MWh ² |
| Offshore | | | | | | | | | | |
| <i>Rødsand 2</i> | 207 | 20 | 41 | <i>3a</i> | 716 | 40 | 12/2010 | <i>CfD</i> | 01/2022 | 629 |
| Total Denmark | 207 | | 41 | | 716 | | | | | |

1. Total production of the wind farm irrespective of the E.ON share (100% view)
2. Level of CfD strike price

Asset overview Sweden

Renewables

| Assets Sweden | | | | | | | | | | |
|------------------------------|----------------------|-----------------|----------------|-------------------------|---|------------------|---------|--------------------------|-------------------|--|
| | Total capacity MW | E.ON share % | Pro rata MW | Accounting treatment | Total production 2016 GWh ¹ | Load factor % | COD | Support regime | Support expiry | |
| Onshore | | | | | | | | | | |
| <i>Boel</i> | 2 | 100 | 2 | 1 | 5 | 32 | 01/2001 | <i>expired</i> | <i>12/2015</i> | |
| <i>Knäred</i> | 20 | 100 | 20 | 1 | 49 | 28 | 05/2012 | <i>Green Certificate</i> | <i>04/2027</i> | |
| <i>Lilla Edet</i> | 6 | 100 | 6 | 1 | 17 | 33 | 03/2011 | <i>Green Certificate</i> | <i>04/2026</i> | |
| <i>Lundåkra 1 & 2</i> | 4 | 100 | 4 | 1 | 9 | 25 | 01/2003 | <i>expired</i> | <i>12/2014</i> | |
| <i>Lundåkra 3 & 4</i> | 5 | 100 | 5 | 1 | 12 | 28 | 01/2008 | <i>Green Certificate</i> | <i>10/2018</i> | |
| <i>Nybro</i> | 20 | 90 | 18 | 2 | 60 | 34 | 12/2011 | <i>Green Certificate</i> | <i>09/2026</i> | |
| <i>Öringe</i> | 6 | 80 | 5 | 2 | 15 | 29 | 09/2011 | <i>Green Certificate</i> | <i>05/2026</i> | |
| <i>Örja</i> | 6 | 100 | 6 | 1 | 18 | 34 | 10/2012 | <i>Green Certificate</i> | <i>09/2027</i> | |
| <i>Örken</i> | 18 | 100 | 18 | 1 | 47 | 29 | 12/2012 | <i>Green Certificate</i> | <i>11/2027</i> | |
| <i>Skabersjö</i> | 10 | 51 | 5 | 2 | 27 | 31 | 02/2012 | <i>Green Certificate</i> | <i>03/2027</i> | |
| <i>Villköl</i> | 21 | 100 | 21 | 1 | 60 | 32 | 02/2013 | <i>Green Certificate</i> | <i>02/2028</i> | |
| <i>Vindön</i> | 7 | 100 | 7 | 1 | 13 | 21 | 01/1996 | <i>expired</i> | <i>01/2011</i> | |
| Total onshore Sweden | 125 | | 117 | | 333 | | | | | |
| Offshore | | | | | | | | | | |
| <i>Karehamn</i> | 48 | 100 | 48 | 1 | 201 | 47 | 10/2013 | <i>Green Certificate</i> | <i>08/2028</i> | |
| Total offshore Sweden | 48 | | 48 | | 201 | | | | | |
| Total Sweden | 173 | | 165 | | 534 | | | | | |

1. Total production of the wind farm irrespective of the E.ON share (100% view)

Asset overview Poland

Renewables

| Assets Poland | | | | | | | | | |
|------------------------|----------------------|-----------------|----------------|-------------------------|---|------------------|---------|-------------------|-------------------|
| | Total capacity MW | E.ON share % | Pro rata MW | Accounting treatment | Total production 2016 GWh ¹ | Load factor % | COD | Support regime | Support expiry |
| Onshore | | | | | | | | | |
| <i>Barzowice I</i> | 21 | 100 | 21 | 1 | 59 | 33 | 09/2011 | Green certificate | 07/2026 |
| <i>Lebcz I</i> | 8 | 67 | 5 | 2 | 15 | 18 | 01/2007 | Green certificate | 06/2022 |
| <i>Lebcz II</i> | 10 | 67 | 7 | 2 | 17 | 17 | 01/2008 | Green certificate | 09/2023 |
| <i>Wielkopolska</i> | 53 | 100 | 53 | 1 | 110 | 23 | 07/2010 | Green certificate | 03/2025 |
| <i>Wielkopolska 2a</i> | 15 | 100 | 15 | 1 | 32 | 27 | 01/2014 | Green certificate | 10/2029 |
| <i>Wysoka</i> | 8 | 100 | 8 | 1 | 12 | 18 | 03/2013 | Green certificate | 09/2028 |
| <i>Wysoka II</i> | 48 | 100 | 48 | 1 | 78 | 19 | 01/2014 | Green certificate | 09/2029 |
| Total Poland | 161 | | 155 | | 322 | | | | |

1. Total production of the wind farm irrespective of the E.ON share (100% view)

Asset overview US (1)

Renewables

| Assets US | | | | | | | | | | | |
|---------------------------------|----------------------|-----------------|----------------|-------------------------|---|------------------|---------|-------------------|-------------------|--------------------------------------|-----|
| | Total capacity MW | E.ON share % | Pro Rata MW | Accounting treatment | Total production 2016 GWh ¹ | Load factor % | COD | Support regime | Support expiry | Support level \$/MWh ² | PPA |
| Onshore | | | | | | | | | | | |
| Anacacho | 100 | 100 | 100 | 1 | 339 | 39 | 12/2012 | REC/PTC | 12/2022 | 23 | yes |
| Champion | 127 | 100 | 127 | 1 | 308 | 28 | 02/2008 | REC/PTC | 08/2018 | 23 | no |
| Colbeck's Corner (Grandview II) | 200 | 100 | 200 | 1 | 615 | 48 | 05/2016 | REC/PTC | 05/2026 | 23 | yes |
| Forest Creek | 124 | 100 | 124 | 1 | 309 | 29 | 03/2007 | REC/PTC | 03/2017 | 23 | no |
| Grand View I | 211 | 50 | 106 | 3a | 930 | 51 | 12/2014 | REC/PTC | 12/2024 | 23 | no |
| Inadale | 197 | 100 | 197 | 1 | 540 | 32 | 09/2009 | REC | | | no |
| Magic Valley I | 203 | 20 | 41 | 3a | 640 | 36 | 10/2012 | REC/PTC | 09/2022 | 23 | yes |
| Munnsville | 35 | 100 | 35 | 1 | 94 | 31 | 10/2007 | PTC | 10/2017 | 23 | yes |
| Panther Creek - Phase I | 143 | 100 | 143 | 1 | 486 | 39 | 09/2008 | REC/PTC | 12/2018 | 23 | no |
| Panther Creek - Phase II | 116 | 100 | 116 | 1 | 376 | 37 | 12/2008 | REC/PTC | 12/2018 | 23 | no |
| Panther Creek - Phase III | 200 | 100 | 200 | 1 | 618 | 36 | 08/2009 | REC | | | no |
| Papalote Creek I | 180 | 50 | 90 | 3a | 477 | 31 | 09/2009 | REC | | | yes |
| Papalote Creek II | 200 | 50 | 100 | 3a | 511 | 29 | 12/2010 | REC | | | yes |

1. Total production of the wind farm irrespective of the E.ON share (100% view)

2. US Remuneration only shows value of PTC.

Asset overview US (2)

Renewables

| Assets US | | | | | | | | | | | |
|--------------------------------------|----------------------|-----------------|----------------|-------------------------|---|------------------|---------|-------------------|-------------------|--------------------------------------|-----|
| | Total capacity MW | E.ON share % | Pro Rata MW | Accounting treatment | Total production 2016 GWh ¹ | Load factor % | COD | Support regime | Support expiry | Support level \$/MWh ² | PPA |
| <i>Pioneer Trail</i> | 150 | 100 | 150 | 1 | 430 | 33 | 01/2012 | REC/PTC | 12/2021 | 23 | yes |
| <i>Pyron</i> | 249 | 100 | 249 | 1 | 774 | 36 | 02/2009 | REC | | | no |
| <i>Roscoe</i> | 209 | 100 | 209 | 1 | 564 | 31 | 02/2008 | REC/PTC | 02/2018 | 23 | no |
| <i>Sand Bluff</i> | 90 | 100 | 90 | 1 | 156 | 20 | 01/2008 | REC/PTC | 12/2027 | 23 | no |
| <i>Settlers Trail</i> | 150 | 100 | 150 | 1 | 380 | 29 | 10/2011 | REC/PTC | 09/2021 | 23 | no |
| <i>Stony Creek</i> | 53 | 50 | 26 | 3a | 143 | 32 | 11/2009 | | | | yes |
| <i>Wildcat I</i> | 203 | 20 | 41 | 3a | 664 | 38 | 12/2012 | REC/PTC | 12/2022 | 23 | yes |
| Total onshore | 3,138 | | 2,492 | | 9,354 | | | | | | |
| PV & Energy Storage | | | | | | | | | | | |
| <i>TPS1</i> | 7 | 100 | 7 | 1 | 13 | n/a | 12/2012 | ITC | 03/2033 | n/a | yes |
| <i>Valencia</i> | 13 | 100 | 13 | 1 | 24 | n/a | 07/2013 | ITC | 03/2033 | n/a | yes |
| Total PV & Energy Storage | 19 | | 19 | | 37 | | | | | | |
| Total US | 3,158 | | 2,511 | | 9,391 | | | | | | |

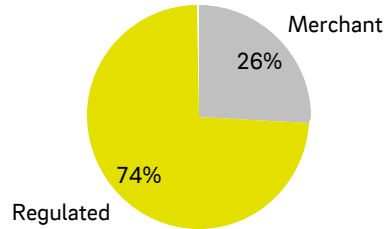
1. Total production of the wind farm irrespective of the E.ON share (100% view)

2. US Remuneration only shows value of PTC.

Regulatory support

E.ON Renewables footprint (2016)

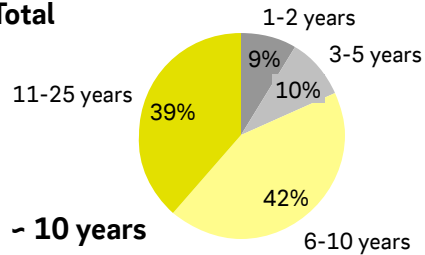
Revenues



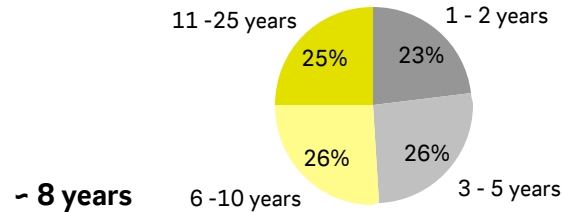
- **Merchant:** Wholesale power price, variable certificates
- **Regulated:** Feed in tariffs, Production Tax Credits (PTC), Contracts for Difference (CfD), Fixed Power Purchase Agreements (PPAs), Long-term hedges, Fixed certificates

Duration of regulated revenues

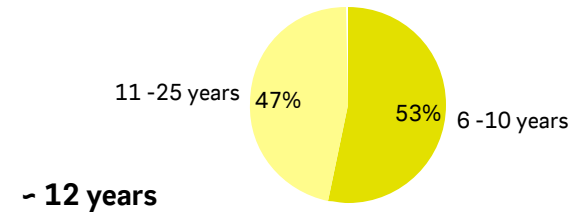
Total



Onshore



Offshore



Current regulatory regimes and frameworks

US



Onshore

- **Support regime:**
 - Production Tax Credit (\$23/ MWh)¹
 - Renewable Energy Certificate (REC) (driven by state-level Renewable Portfolio Standards (RPS))
 - Accelerated depreciation for tax equity investors and developers (MACRS)
- **Remuneration:**
 - Wholesale market or PPA plus revenue from relevant support scheme

Solar

- **Support regime:**
 - Investment Tax Credit (30% of investment)²
 - Renewable Energy Certificate (driven by state-level Renewable Portfolio Standards (RPS));
 - Accelerated Depreciation for tax equity investors and developers (MACRS)
- **Remuneration:**
 - Wholesale market or PPA, plus revenue from relevant support scheme

UK



Offshore

- **Support regime:** Renewable obligation (RO), implemented via issuance of Renewable Obligation Certificates (ROC)
- **Remuneration:**
 - Wholesale market plus 1.0-2.0 ROC/ MWh based on COD
 - Current buy-out price per ROC: £ 44.77
 - Term: ROCs granted for 20 years
- **Note:** Transition to CfD auction³ system from 2017 onwards (with grace period until 2018)

Onshore

- **Support regime:** Renewable obligation (RO), implemented via issuance of Renewable Obligation Certificates (ROC)
- **Remuneration:**
 - Wholesale market plus 0.9 ROC/ MWh based on COD
 - Current buy-out price per ROC: £ 44.77
 - ROCs granted for a 20 year term
- **Note:** (Potential) transition to CfD system from 2017 onwards

1. Production Tax Credit (PTC) annually inflation-adjusted, paying out over 10 years. Full value for projects that have begun construction before 2017, and then gradually falling to 80% (\$18.40) in 2017, 60% (\$13.80) in 2018 and 40% (\$9.20) in 2019 decreasing until expiring in 2020.

2. Investment Tax Credit (ITC) for Solar amounts to 30% for projects that have begun construction before 2020, then gradually decreasing until 10% level for projects starting construction after 2021. Investment Tax Credit (ITC) also applies to wind: 30% for projects with construction before 2017.

3. At a CfD (Contract for Difference) auction, bidders submit a price/MWh they want to achieve. In case they are successful they will sell their power on the market but receive the difference between market price and bid level from the regulator.

Current regulatory regimes and frameworks

Germany



Offshore

- **Support regime:** Feed in tariff (FIT) with direct marketing obligation
- **Remuneration (EEG 14):**
 - Initial tariff: €154/ MWh for 12 years (standard) or €194/ MWh for 8 years ("Stauchungsmodell")
 - Base tariff: €39/ MWh for the remaining lifetime until a total of 20 years of remuneration is achieved
 - Initial tariff extended for deep waters/ distance to shore
 - Tariff digression with year of COD
- **Note:** Transition to FIT auction system from 2017 onwards (for projects with COD after 2021)

Onshore

- **Support regime:** Feed in tariff (FIT) with direct marketing obligation
- **Remuneration (EEG 14):**
 - Tariff level: €80 - 85/ MWh
 - Tariff digression with year of COD
 - Term: maximum of 20 years + COD year, adjusted to quality of site
- **Note:** Transition to FIT auction system from 2017 (grace period until end of 2017)

Italy



Onshore

- **Support regime:** Assets with COD until 2013: Feed in premium (FIP) to market price
- **Remuneration:**
 - Wholesale market plus premium;
 - Premium for year n: $(180 - \text{average power price}_{n-1}) * 78\%$, where average power price is the average national energy price of the previous year published by the Italian Electricity Authority
 - Term: Assets with COD in 2008 or earlier 12 years, assets with COD after 2008 15 years
 - The FIP value is recalculated at the beginning of every year
- **Note:** Auction system applicable since 2013

Current regulatory regimes and frameworks

Sweden



Onshore/ Offshore

- **Support regime:** Green certificates
- **Remuneration:**
 - Wholesale market plus green certificates per MWh of production
 - Term of green certificates: 15 years
 - The value of green certificates depends on bilateral offtake agreements

Denmark



Denmark Offshore

- **Support regime:** Contract for difference (CfD), whereby CfD strike price is derived through auction process
- **Remuneration:**
 - Wholesale market plus CfD premium to reach CfD strike price
 - Term: Earlier of 10 TWh of production or 20 years from COD

Poland



Onshore

- **Support regime:** Green certificates
- **Remuneration:**
 - Offtake agreement with DSO until end of 2017 at regulated power price
 - Green certificates
 - Term of green certificates: Full lifetime of the assets
 - The value of green certificates depends on bilateral offtake agreements
- **Note:** Transition to auction system in 2016, auctions for different renewable technologies, e.g. wind onshore 150 MW in 2017

Accounting treatment of renewable assets in E.ON financial statements¹

Renewables

| | Model 1 (full consolidation) | Model 2 (full consolidation) | Model 3a (at equity consolidation) | Model 3b (pro rata consolidation) |
|--|---|---|---|--|
| E.ON share of project | 100% | >50% < 100% | = < 50% | = < 50% |
| Capacity view | | | | |
| Pro rata MW | 100% | pro rata | pro rata | pro rata |
| Accounting MW | 100% | 100% | N/A | pro rata |
| Profit and loss statement | | | | |
| Contribution to EBITDA | 100% | 100% | 0% | pro rata |
| Contribution to depreciation | 100% | 100% | 0% | pro rata |
| Contribution to EBIT | 100% | 100% | 0% | pro rata |
| Contribution to at equity income as part of EBIT | N/A | N/A | pro rata | N/A |
| Minorities | N/A | (100% - E.ON share) | N/A | N/A |
| Cash flow statement | | | | |
| Consideration in operating cash flow | 100% | 100% | pro rata ³ | pro rata |
| Consideration in investing cash flow | 100% | 100% | pro rata | pro rata |
| Consideration in financing cash flow ² | N/A | (100% - E.ON share) | N/A | N/A |
| Balance sheet assets | | | | |
| Consolidated assets | 100% | 100% | N/A | pro rata |
| Equity investments | N/A | N/A | pro rata | N/A |

1. IFRS view

2. Disregarding any financing structures (e.g. Tax equity, project financing etc.)

3. Dividends

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What we do

- PreussenElektra covers our nuclear generation activities in Germany
- The German nuclear exit, which was decided in 2011, results in the closure of our nuclear fleet by latest 2022
- 2,000 people work at PreussenElektra

- Active and operated by PreussenElektra
- Active and minority share PreussenElektra
- Shut down
- Decommissioning
- ⦿ Headquarters PreussenElektra



German nuclear power plants active/in operation

| Power plant | Total capacity MW | E.ON share % | Pro rata MW | Accounting MW | Total production TWh | Pro rata production TWh | Accounting production TWh | Start up year | Closure of plant |
|-----------------|-------------------|--------------|--------------|---------------|----------------------|-------------------------|---------------------------|---------------|------------------|
| Isar 2 | 1,410 | 75.0 | 1,058 | 1,058 | 11 | 9 | 9 | 1988 | 2022 |
| Brokdorf | 1,410 | 80.0 | 1,128 | 1,410 | 11 | 9 | 11 | 1986 | 2021 |
| Grohnde | 1,360 | 83.3 | 1,133 | 1,360 | 8 | 7 | 8 | 1985 | 2021 |
| Gundremmingen B | 1,284 | 25.0 | 321 | 321 | 10 | 2 | 2 | 1984 | 2017 |
| Gundremmingen C | 1,288 | 25.0 | 322 | 322 | 9 | 2 | 2 | 1984 | 2021 |
| Emsland | 1,335 | 12.5 | 167 | 0 | 11 | 1 | 0 | 1988 | 2022 |
| Total | 8,087 | | 4,129 | 4,471 | 60 | 30 | 32 | | |

Financials and nuclear power sales









PreussenElektra

| €m | Financials | |
|------------------------------|------------|-------|
| | 2015 | 2016 |
| Revenues | 2,290 | 1,538 |
| Adjusted EBITDA ¹ | 760 | 644 |
| Adjusted EBIT ¹ | 563 | 553 |
| Investments (cash-effective) | 16 | 15 |

| | Nuclear power sales (TWh) | |
|--|---------------------------|-------------|
| | 2015 | 2016 |
| Owned generation (Accounting view) | 37.6 | 32.4 |
| Purchases | 9.8 | 4.3 |
| <i>thereof jointly owned power plants (E.ON has minority interest)</i> | 1.3 | 1.3 |
| <i>thereof third parties (long term contracts)</i> | 8.5 | 3.0 |
| Total power procurement | 47.4 | 36.7 |
| Station use, line loss | -0.1 | -0.1 |
| Power sales | 47.3 | 36.6 |

1. Adjusted for non-operating effects

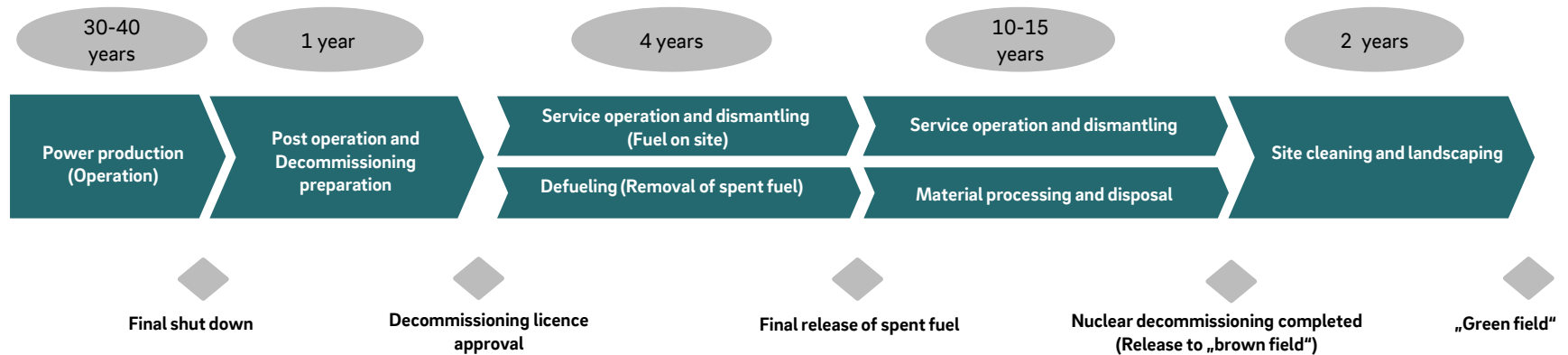
Decommissioning

| | German nuclear power plants shut down | | | | | |
|-------------------------------------|---------------------------------------|-----------------|-------------------|-----------------------------|--|---|
| | Capacity MW | E.ON share % | Shut down year | Start of decommissioning | Current phase | Progress of decommissioning |
| E.ON as operator | | | | | | |
| Würgassen | 670 | 100 | 1995 | 1997 | Decommissioning |  |
| Stade | 640 | 67 | 2003 | 2005 | Decommissioning |  |
| Isar 1 | 878 | 100 | 2011 | 2017 | Final shut down |  |
| Grafenrheinfeld | 1,275 | 100 | 2015 | 2018 | Final shut down |  |
| Unterweser | 1,345 | 100 | 2011 | 2017 | Final shut down |  |
| E.ON as minority shareholder | | | | | | |
| Brunsbüttel | 771 | 33 | 2011 | 2018 | Final shut down |  |
| Krümmel | 1,364 | 50 | 2011 | 2019 | Shut down |  |
| Gundremmingen A | 237 | 25 | 1980 | 1983 | Reconstruction as Technology Center |  |

Decommissioning

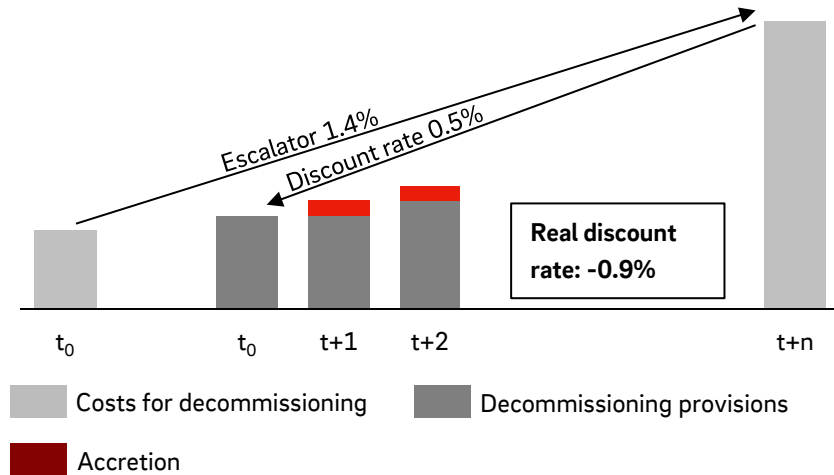
Decommissioning of a nuclear power plant

Shut down phases

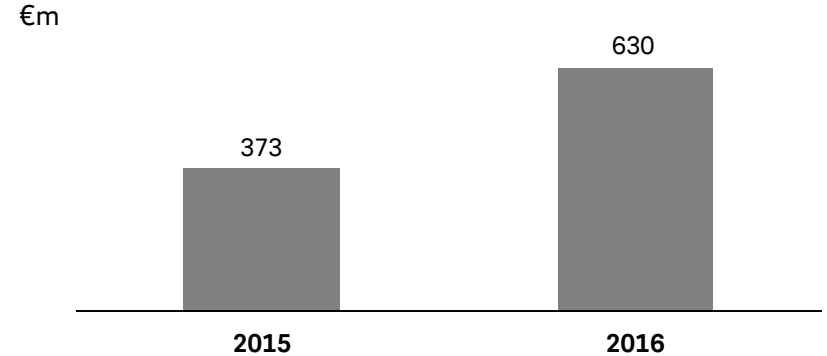


Provisions for decommissioning

Schematic illustration of provision building at E.ON¹



Provision utilization for German nuclear



1. Disregarding any provision utilization in the decommissioning provision

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Relevant at equity participations of E.ON

| Company | Description | E.ON share ¹ % | At equity contribution to E.ON result 2016 (€m) |
|---|---|------------------------------|--|
| Energy Networks | | | |
| Germany | | | |
| Städtische Werke Magdeburg GmbH & Co. KG | Municipal utility (energy, water) in the city of Magdeburg | 26.7 | 11.92 |
| REWAG Regensburger Energie- und Wasserversorgung | Municipal utility (energy, water) in the city of Regensburg | 35.5 | 8.24 |
| LSW Holding GmbH & Co. KG | Municipal utility in the city of Wolfsburg | 57.0 | 5.78 |
| Gasversorgung Unterfranken GmbH | Municipal utility in the region of Unterfranken | 49.0 | 5.75 |
| CEE&Turkey | | | |
| Západoslovenská energetika a.s. | Integrated utility in Slovakia (generation, distribution, retail) | 49.0 | 43.48 |
| Enerjisa Enerji A.Ş. | Integrated utility in Turkey (generation, distribution, retail) | 50.0 | 20.04 |
| Customer Solutions | | | |
| Gasag Berliner Gaswerke Aktiengesellschaft | Utility (Power, gas, energy services) in the city of Berlin | 36.9 | 15.17 |
| ŠKO-ENERGO FIN, s.r.o. | Electricity generation company (Main Customer: Škoda Auto) | 42.5 | 5.35 |
| Non-core business (PreussenElektra) | | | |
| Uranit GmbH ² | Uranit GmbH is a holding company holding 33% of Urenco Ltd. Urenco Ltd. is an international company active in uranium mining, conversion, enrichment and fabrication. | 50.0 | 57.31 |
| Other (Divested Operations) | | | |
| Nord Stream AG | Owner and operator of the Nord Stream gas pipeline from Russia to Europe | 15.5 | 64.54 |
| Not reflected in Adjusted EBIT/ Net Income | | | |
| Uniper SE ³ | Upstream electricity generation company | 46.7 | n/a |

1. Direct and indirect share

2. Uranit GmbH is a joint venture between RWE AG and E.ON SE.

3. Relevant from 2017 onwards

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E.ON Quarterly Financials – P&L

| €m | Q1 2015 ¹ | Q2 2015 ¹ | H1 2015 ¹ | Q3 2015 ¹ | 9M 2015 ¹ | Q4 2015 ¹ | FY 2015 ¹ |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Sales | 12,509 | 10,274 | 22,783 | 9,259 | 32,042 | 10,614 | 42,656 |
| Adjusted EBITDA² | 2,107 | 1,186 | 3,293 | 889 | 4,182 | 1,662 | 5,844 |
| Depreciation/amortization recognized in Adjusted EBIT | -564 | -607 | -1,171 | -593 | -1,764 | -517 | -2,281 |
| Adjusted EBIT² | 1,543 | 579 | 2,122 | 296 | 2,418 | 1,145 | 3,563 |
| Economic interest expense (net) | -447 | -327 | -774 | -325 | -1,099 | -386 | -1,485 |
| Adjusted EBT² | 1,096 | 252 | 1,348 | -29 | 1,319 | 759 | 2,078 |
| Income Taxes on Adjusted EBT | -283 | -78 | -361 | -83 | -444 | -266 | -710 |
| <i>% of Adjusted EBT</i> | 26% | 31% | 27% | -286% | 34% | 35% | 34% |
| Non-controlling interest on results of operations | -89 | -62 | -151 | -25 | -176 | -116 | -292 |
| Adjusted Net Income² | 724 | 112 | 836 | -137 | 699 | 377 | 1,076 |

| €m | Q1 2016 ¹ | Q2 2016 | H1 2016 | Q3 2016 | 9M 2016 | Q4 2016 | FY 2016 |
|---|----------------------|--------------|---------------|--------------|---------------|--------------|---------------|
| Sales | 11,271 | 8,983 | 20,254 | 7,944 | 28,198 | 9,975 | 38,173 |
| Adjusted EBITDA² | 2,012 | 889 | 2,901 | 739 | 3,640 | 1,299 | 4,939 |
| Depreciation/amortization recognized in Adjusted EBIT | -441 | -459 | -900 | -429 | -1,329 | -498 | -1,827 |
| Adjusted EBIT² | 1,571 | 430 | 2,001 | 310 | 2,311 | 801 | 3,112 |
| Economic interest expense (net) | -422 | -388 | -810 | -308 | -1,118 | -334 | -1,452 |
| Adjusted EBT² | 1,149 | 42 | 1,191 | 2 | 1,193 | 467 | 1,660 |
| Income Taxes on Adjusted EBT | -384 | -72 | -456 | 69 | -387 | -91 | -478 |
| <i>% of Adjusted EBT</i> | 33% | 171% | 38% | -3450% | 32% | 19% | 29% |
| Non-controlling interest on results of operations | -107 | -24 | -131 | -34 | -165 | -113 | -278 |
| Adjusted Net Income² | 658 | -54 | 604 | 37 | 641 | 263 | 904 |

1. All figures up to Q1/2016 on a pro forma basis

2. Adjusted for non-operating effects

E.ON Quarterly Financials – KPIs

| €m | Sales ¹ | | | | | | |
|-------------------------------------|--------------------|---------------|---------------|--------------|---------------|---------------|---------------|
| | Q1 2015 | Q2 2015 | H1 2015 | Q3 2015 | 9M 2015 | Q4 2015 | FY 2015 |
| Energy Networks | 3,706 | 3,925 | 7,631 | 3,853 | 11,484 | 3,505 | 14,989 |
| Germany | 2,987 | 3,310 | 6,297 | 3,239 | 9,536 | 2,776 | 12,312 |
| Sweden | 269 | 232 | 501 | 224 | 725 | 259 | 984 |
| CEE & Turkey | 450 | 383 | 833 | 390 | 1,223 | 470 | 1,693 |
| Customer Solutions | 7,973 | 5,586 | 13,559 | 5,071 | 18,630 | 6,984 | 25,614 |
| Germany | 2,589 | 1,826 | 4,415 | 1,678 | 6,093 | 2,446 | 8,539 |
| UK | 3,081 | 2,124 | 5,205 | 1,902 | 7,107 | 2,552 | 9,659 |
| Other | 2,303 | 1,636 | 3,939 | 1,491 | 5,430 | 1,986 | 7,416 |
| Renewables | 326 | 278 | 604 | 429 | 1,033 | 448 | 1,481 |
| Onshore Wind/ PV | 223 | 182 | 405 | 333 | 738 | 219 | 957 |
| Offshore Wind/ Other | 103 | 96 | 199 | 96 | 295 | 229 | 524 |
| Corporate Functions/ Other | 219 | 235 | 454 | 260 | 714 | 246 | 960 |
| Consolidation | -1,192 | -932 | -2,124 | -1,091 | -3,215 | -1,259 | -4,474 |
| Non-core business (PreussenElektra) | 729 | 667 | 1,396 | 464 | 1,860 | 430 | 2,290 |
| Other (Divested Operations) | 748 | 515 | 1,263 | 273 | 1,536 | 260 | 1,796 |
| Total | 12,509 | 10,274 | 22,783 | 9,259 | 32,042 | 10,614 | 42,656 |

1. All figures on a pro forma basis

E.ON Quarterly Financials – KPIs

| €m | Sales | | | | | | FY 2016 |
|-------------------------------------|----------------------|--------------|---------------|--------------|---------------|--------------|---------------|
| | Q1 2016 ¹ | Q2 2016 | H1 2016 | Q3 2016 | 9M 2016 | Q4 2016 | |
| Energy Networks | 4,181 | 4,141 | 8,322 | 3,885 | 12,207 | 3,685 | 15,892 |
| Germany | 3,458 | 3,544 | 7,002 | 3,286 | 10,288 | 2,917 | 13,205 |
| Sweden | 276 | 233 | 509 | 227 | 736 | 293 | 1,029 |
| CEE & Turkey | 447 | 364 | 811 | 372 | 1,183 | 475 | 1,658 |
| Customer Solutions | 7,099 | 4,898 | 11,997 | 4,082 | 16,079 | 6,289 | 22,368 |
| Germany | 2,414 | 1,736 | 4,150 | 1,376 | 5,526 | 2,255 | 7,781 |
| UK | 2,635 | 1,721 | 4,356 | 1,320 | 5,676 | 2,115 | 7,791 |
| Other | 2,050 | 1,441 | 3,491 | 1,386 | 4,877 | 1,919 | 6,796 |
| Renewables | 397 | 283 | 680 | 342 | 1,022 | 335 | 1,357 |
| Onshore Wind/ PV | 196 | 151 | 347 | 220 | 567 | 161 | 728 |
| Offshore Wind/ Other | 201 | 132 | 333 | 122 | 455 | 174 | 629 |
| Corporate Functions/ Other | 237 | 259 | 496 | 259 | 755 | 279 | 1,034 |
| Consolidation | -1,165 | -916 | -2,081 | -942 | -3,023 | -1,083 | -4,106 |
| Non-core business (PreussenElektra) | 453 | 298 | 751 | 317 | 1,068 | 470 | 1,538 |
| Other (Divested Operations) | 69 | 20 | 89 | 1 | 90 | 0 | 90 |
| Total | 11,271 | 8,983 | 20,254 | 7,944 | 28,198 | 9,975 | 38,173 |

1. Q1/2016 on a pro forma basis

E.ON Quarterly Financials – KPIs

| €m | Adjusted EBITDA ^{1,2} | | | | | | |
|-------------------------------------|--------------------------------|--------------|--------------|------------|--------------|--------------|--------------|
| | Q1 2015 | Q2 2015 | H1 2015 | Q3 2015 | 9M 2015 | Q4 2015 | FY 2015 |
| Energy Networks | 774 | 617 | 1,391 | 554 | 1,945 | 788 | 2,733 |
| Germany | 495 | 361 | 856 | 303 | 1,159 | 527 | 1,686 |
| Sweden | 130 | 119 | 249 | 128 | 377 | 112 | 489 |
| CEE & Turkey | 149 | 137 | 286 | 123 | 409 | 149 | 558 |
| Customer Solutions | 549 | 112 | 661 | 48 | 709 | 403 | 1,112 |
| Germany | 134 | 67 | 201 | 50 | 251 | 201 | 452 |
| UK | 263 | 10 | 273 | -29 | 244 | 158 | 402 |
| Other | 152 | 35 | 187 | 27 | 214 | 44 | 258 |
| Renewables | 167 | 182 | 349 | 124 | 473 | 277 | 750 |
| Onshore Wind/ PV | 126 | 134 | 260 | 61 | 321 | 101 | 422 |
| Offshore Wind/ Other | 41 | 48 | 89 | 63 | 152 | 176 | 328 |
| Corporate Functions/ Other | -99 | -75 | -174 | -30 | -204 | -143 | -347 |
| Consolidation | -23 | 21 | -2 | 1 | -1 | 9 | 8 |
| Non-core business (PreussenElektra) | 414 | 105 | 519 | 48 | 567 | 193 | 760 |
| Other (Divested Operations) | 325 | 224 | 549 | 144 | 693 | 135 | 828 |
| Total | 2,107 | 1,186 | 3,293 | 889 | 4,182 | 1,662 | 5,844 |

1. All figures on a pro forma basis
2. Adjusted for non-operating effects

E.ON Quarterly Financials – KPIs

| €m | Adjusted EBITDA ² | | | | | | FY 2016 |
|-------------------------------------|------------------------------|------------|--------------|------------|--------------|--------------|--------------|
| | Q1 2016 ¹ | Q2 2016 | H1 2016 | Q3 2016 | 9M 2016 | Q4 2016 | |
| Energy Networks | 805 | 553 | 1,358 | 565 | 1,923 | 756 | 2,679 |
| Germany | 492 | 301 | 793 | 291 | 1,084 | 423 | 1,507 |
| Sweden | 154 | 125 | 279 | 132 | 411 | 151 | 562 |
| CEE & Turkey | 159 | 127 | 286 | 142 | 428 | 182 | 610 |
| Customer Solutions | 662 | 141 | 803 | -40 | 763 | 347 | 1,110 |
| Germany | 140 | 56 | 196 | -4 | 192 | 107 | 299 |
| UK | 304 | 34 | 338 | -41 | 297 | 163 | 460 |
| Other | 218 | 51 | 269 | 5 | 274 | 77 | 351 |
| Renewables | 255 | 191 | 446 | 138 | 584 | 212 | 796 |
| Onshore Wind/ PV | 112 | 60 | 172 | 57 | 229 | 79 | 308 |
| Offshore Wind/ Other | 143 | 131 | 274 | 81 | 355 | 133 | 488 |
| Corporate Functions/ Other | -28 | -46 | -74 | -17 | -91 | -242 | -333 |
| Consolidation | 27 | -15 | 12 | 10 | 22 | -8 | 14 |
| Non-core business (PreussenElektra) | 270 | 57 | 327 | 83 | 410 | 234 | 644 |
| Other (Divested Operations) | 21 | 8 | 29 | 0 | 29 | 0 | 29 |
| Total | 2,012 | 889 | 2,901 | 739 | 3,640 | 1,299 | 4,939 |

1. Q1/2016 on a pro forma basis

2. Adjusted for non-operating effects

E.ON Quarterly Financials – KPIs

| €m | Adjusted EBIT ^{1,2} | | | | | | |
|-------------------------------------|------------------------------|------------|--------------|------------|--------------|--------------|--------------|
| | Q1 2015 | Q2 2015 | H1 2015 | Q3 2015 | 9M 2015 | Q4 2015 | FY 2015 |
| Energy Networks | 541 | 404 | 945 | 314 | 1,259 | 552 | 1,811 |
| Germany | 352 | 241 | 593 | 165 | 758 | 371 | 1,129 |
| Sweden | 89 | 77 | 166 | 86 | 252 | 76 | 328 |
| CEE & Turkey | 100 | 86 | 186 | 63 | 249 | 105 | 354 |
| Customer Solutions | 485 | 43 | 528 | -41 | 487 | 319 | 806 |
| Germany | 121 | 54 | 175 | 35 | 210 | 187 | 397 |
| UK | 238 | -20 | 218 | -62 | 156 | 122 | 278 |
| Other | 126 | 9 | 135 | -14 | 121 | 10 | 131 |
| Renewables | 95 | 106 | 201 | 23 | 224 | 167 | 391 |
| Onshore Wind/ PV | 73 | 77 | 150 | -8 | 142 | 47 | 189 |
| Offshore Wind/ Other | 22 | 29 | 51 | 31 | 82 | 120 | 202 |
| Corporate Functions/ Other | -113 | -91 | -204 | -50 | -254 | -156 | -411 |
| Consolidation | -23 | 18 | -5 | 3 | -2 | 10 | 8 |
| Non-core business (PreussenElektra) | 364 | 50 | 414 | 34 | 448 | 115 | 563 |
| Other (Divested Operations) | 194 | 49 | 243 | 13 | 256 | 138 | 395 |
| Total | 1,543 | 579 | 2,122 | 296 | 2,418 | 1,145 | 3,563 |

1. All figures on a pro forma basis
2. Adjusted for non-operating effects

E.ON Quarterly Financials – KPIs

| €m | Adjusted EBIT ² | | | | | | FY 2016 |
|-------------------------------------|----------------------------|------------|--------------|------------|--------------|------------|--------------|
| | Q1 2016 ¹ | Q2 2016 | H1 2016 | Q3 2016 | 9M 2016 | Q4 2016 | |
| Energy Networks | 570 | 302 | 872 | 324 | 1,196 | 475 | 1,671 |
| Germany | 348 | 144 | 492 | 146 | 638 | 256 | 894 |
| Sweden | 113 | 84 | 197 | 91 | 288 | 110 | 398 |
| CEE & Turkey | 109 | 74 | 183 | 87 | 270 | 109 | 379 |
| Customer Solutions | 588 | 71 | 659 | -111 | 548 | 264 | 812 |
| Germany | 120 | 44 | 164 | -20 | 144 | 88 | 232 |
| UK | 280 | 11 | 291 | -64 | 227 | 138 | 365 |
| Other | 188 | 16 | 204 | -27 | 177 | 38 | 215 |
| Renewables | 163 | 91 | 254 | 55 | 309 | 121 | 430 |
| Onshore Wind/ PV | 59 | -6 | 53 | 13 | 66 | 26 | 92 |
| Offshore Wind/ Other | 104 | 97 | 201 | 42 | 243 | 95 | 338 |
| Corporate Functions/ Other | -43 | -66 | -109 | -28 | -137 | -261 | -398 |
| Consolidation | 24 | -11 | 13 | 8 | 21 | -6 | 15 |
| Non-core business (PreussenElektra) | 248 | 35 | 283 | 62 | 345 | 208 | 553 |
| Other (Divested Operations) | 21 | 8 | 29 | 0 | 29 | 0 | 29 |
| Total | 1,571 | 430 | 2,001 | 310 | 2,311 | 801 | 3,112 |

1. Q1/2016 on a pro forma basis

2. Adjusted for non-operating effects

E.ON Quarterly Financials – KPIs

| €m | ОСФЫТ ¹ | | | | | | |
|-------------------------------------|--------------------|------------|--------------|--------------|--------------|--------------|--------------|
| | Q1 2015 | Q2 2015 | H1 2015 | Q3 2015 | 9M 2015 | Q4 2015 | FY 2015 |
| Energy Networks | n/a | n/a | 694 | 905 | 1,599 | 38 | 1,637 |
| Germany | n/a | n/a | 210 | 673 | 883 | -319 | 564 |
| Sweden | n/a | n/a | 246 | 102 | 348 | 195 | 543 |
| CEE & Turkey | n/a | n/a | 238 | 130 | 368 | 162 | 530 |
| Customer Solutions | n/a | n/a | 193 | 858 | 1,051 | 530 | 1,581 |
| Germany | n/a | n/a | -95 | 515 | 420 | 67 | 487 |
| UK | n/a | n/a | 106 | 279 | 385 | 344 | 729 |
| Other | n/a | n/a | 182 | 64 | 246 | 119 | 365 |
| Renewables | n/a | n/a | 251 | 167 | 418 | 145 | 563 |
| Corporate Functions/ Other | n/a | n/a | -467 | -412 | -879 | 250 | -629 |
| Consolidation | n/a | n/a | 212 | 64 | 276 | 89 | 365 |
| Non-core business (PreussenElektra) | n/a | n/a | 470 | -231 | 239 | 152 | 391 |
| Other (Divested Operations) | n/a | n/a | 529 | 195 | 724 | 117 | 841 |
| Total | n/a | n/a | 1,882 | 1,546 | 3,428 | 1,321 | 4,749 |

1. All figures on a pro forma basis

E.ON Quarterly Financials – KPIs

| €m | OCFyT | | | | | | FY 2016 |
|-------------------------------------|----------------------|--------------|--------------|--------------|--------------|------------|--------------|
| | Q1 2016 ¹ | Q2 2016 | H1 2016 | Q3 2016 | 9M 2016 | Q4 2016 | |
| Energy Networks | 564 | 945 | 1,509 | 1,092 | 2,601 | 168 | 2,768 |
| Germany | 308 | 621 | 929 | 880 | 1,809 | -221 | 1,588 |
| Sweden | 122 | 156 | 278 | 120 | 398 | 177 | 575 |
| CEE & Turkey | 134 | 168 | 302 | 92 | 394 | 211 | 605 |
| Customer Solutions | 53 | 496 | 549 | 591 | 1,140 | 27 | 1,167 |
| Germany | -79 | 11 | -68 | 420 | 352 | -1 | 351 |
| UK | -42 | 178 | 136 | 147 | 283 | 152 | 435 |
| Other | 174 | 307 | 481 | 24 | 505 | -124 | 381 |
| Renewables | 265 | 142 | 407 | 118 | 525 | 173 | 699 |
| Corporate Functions/ Other | -515 | 77 | -438 | -76 | -514 | -36 | -550 |
| Consolidation | 0 | -129 | -129 | -80 | -209 | -15 | -226 |
| Non-core business (PreussenElektra) | 223 | 138 | 361 | -102 | 259 | -167 | 93 |
| Other (Divested Operations) | 0 | 23 | 23 | 2 | 25 | -2 | 23 |
| Total | 590 | 1,692 | 2,282 | 1,545 | 3,827 | 148 | 3,974 |

1. Q1/2016 on a preliminary pro forma basis until final presentation in Q1 2017 Interim Report

E.ON Quarterly Financials – KPIs

| €m | Investments (cash-effective) ¹ | | | | | | |
|-------------------------------------|---|------------|--------------|------------|--------------|--------------|--------------|
| | Q1 2015 | Q2 2015 | H1 2015 | Q3 2015 | 9M 2015 | Q4 2015 | FY 2015 |
| Energy Networks | 160 | 275 | 435 | 328 | 763 | 758 | 1,521 |
| Germany | 88 | 144 | 232 | 190 | 422 | 373 | 795 |
| Sweden | 36 | 62 | 98 | 59 | 157 | 126 | 283 |
| CEE & Turkey | 35 | 70 | 105 | 79 | 184 | 259 | 443 |
| Customer Solutions | 93 | 76 | 169 | 117 | 286 | 245 | 531 |
| Germany | 11 | 12 | 23 | 22 | 45 | 45 | 90 |
| UK | 47 | 28 | 75 | 47 | 122 | 71 | 193 |
| Other | 34 | 37 | 71 | 48 | 119 | 129 | 248 |
| Renewables | 185 | 272 | 457 | 312 | 769 | 241 | 1,010 |
| Corporate Functions/ Other | 12 | 2 | 13 | 14 | 27 | 38 | 65 |
| Consolidation | 0 | 0 | 0 | 0 | 0 | -38 | -38 |
| Non-core business (PreussenElektra) | 0 | 8 | 8 | 2 | 10 | 6 | 16 |
| Other (Divested Operations) | 14 | 31 | 45 | 56 | 101 | 21 | 122 |
| Total | 463 | 664 | 1,127 | 829 | 1,956 | 1,271 | 3,227 |

1. All figures on a pro forma basis

E.ON Quarterly Financials – KPIs

| €m | Investments (cash-effective) | | | | | | FY 2016 |
|-------------------------------------|------------------------------|------------|--------------|------------|--------------|--------------|--------------|
| | Q1 2016 ¹ | Q2 2016 | H1 2016 | Q3 2016 | 9M 2016 | Q4 2016 | |
| Energy Networks | 196 | 338 | 534 | 332 | 866 | 553 | 1,419 |
| Germany | 118 | 185 | 303 | 214 | 517 | 329 | 846 |
| Sweden | 43 | 71 | 114 | 66 | 180 | 111 | 291 |
| CEE & Turkey | 34 | 83 | 117 | 52 | 169 | 113 | 282 |
| Customer Solutions | 107 | 143 | 250 | 142 | 392 | 188 | 580 |
| Germany | 15 | 12 | 27 | 20 | 47 | 26 | 73 |
| UK | 45 | 63 | 108 | 50 | 158 | 62 | 220 |
| Other | 48 | 67 | 115 | 72 | 187 | 100 | 287 |
| Renewables | 240 | 233 | 473 | 164 | 637 | 433 | 1,070 |
| Corporate Functions/ Other | 29 | 23 | 52 | 18 | 70 | 28 | 98 |
| Consolidation | 0 | -5 | -5 | 1 | -4 | -17 | -21 |
| Non-core business (PreussenElektra) | 4 | 7 | 11 | 1 | 12 | 3 | 15 |
| Other (Divested Operations) | 0 | 8 | 8 | 0 | 8 | 0 | 8 |
| Total | 575 | 748 | 1,323 | 658 | 1,981 | 1,188 | 3,169 |

1. Q1/2016 on a pro forma basis

E.ON Quarterly Financials – KPIs

| €m | At equity contribution to Adjusted EBITDA/EBIT ¹ | | | | | | |
|-------------------------------------|---|------------|------------|-----------|------------|-----------|------------|
| | Q1 2015 | Q2 2015 | H1 2015 | Q3 2015 | 9M 2015 | Q4 2015 | FY 2015 |
| Energy Networks | 44 | 66 | 110 | -7 | 103 | 18 | 121 |
| Germany | 10 | 62 | 72 | 9 | 81 | 5 | 86 |
| Sweden | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CEE & Turkey | 33 | 5 | 38 | -16 | 22 | 13 | 35 |
| Customer Solutions | 9 | 7 | 16 | 7 | 23 | 7 | 30 |
| Germany | 6 | 4 | 10 | 5 | 15 | 5 | 20 |
| UK | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 3 | 3 | 6 | 2 | 8 | 2 | 10 |
| Renewables | 10 | 3 | 13 | 1 | 14 | 2 | 16 |
| Corporate Functions/ Other | 13 | 12 | 25 | 13 | 38 | 19 | 57 |
| Consolidation | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Non-core business (PreussenElektra) | 18 | 22 | 40 | 11 | 51 | 12 | 63 |
| Other (Divested Operations) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 94 | 110 | 204 | 25 | 229 | 58 | 287 |

1. All figures on a pro forma basis

E.ON Quarterly Financials – KPIs

| €m | At equity contribution to Adjusted EBITDA/EBIT | | | | | | FY 2016 |
|-------------------------------------|--|-----------|------------|-----------|------------|-----------|------------|
| | Q1 2016 ¹ | Q2 2016 | H1 2016 | Q3 2016 | 9M 2016 | Q4 2016 | |
| Energy Networks | 40 | 38 | 78 | 23 | 101 | 28 | 129 |
| Germany | 10 | 22 | 32 | 22 | 54 | 12 | 66 |
| Sweden | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CEE & Turkey | 30 | 16 | 46 | 1 | 47 | 16 | 63 |
| Customer Solutions | 4 | 1 | 5 | 3 | 8 | 2 | 10 |
| Germany | 2 | -2 | 0 | 0 | 0 | 0 | 0 |
| UK | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 2 | 3 | 5 | 3 | 8 | 2 | 10 |
| Renewables | 11 | 0 | 11 | 0 | 11 | 4 | 15 |
| Corporate Functions/ Other | 19 | 15 | 34 | 14 | 48 | 17 | 65 |
| Consolidation | 0 | 0 | 0 | 2 | 2 | -2 | 0 |
| Non-core business (PreussenElektra) | 21 | 20 | 41 | 9 | 50 | 13 | 63 |
| Other (Divested Operations) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 95 | 74 | 169 | 51 | 220 | 62 | 282 |

1. Q1/2016 on a pro forma basis

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