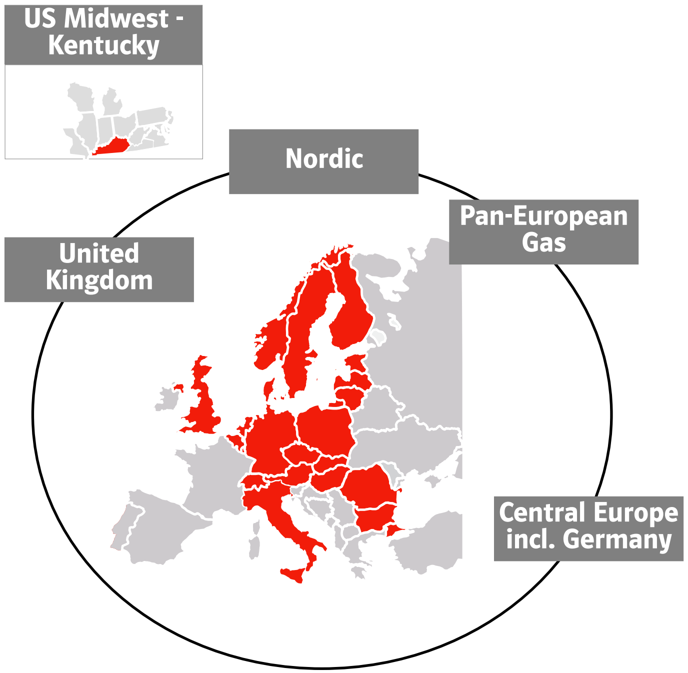
E.ON – Powering through the storm

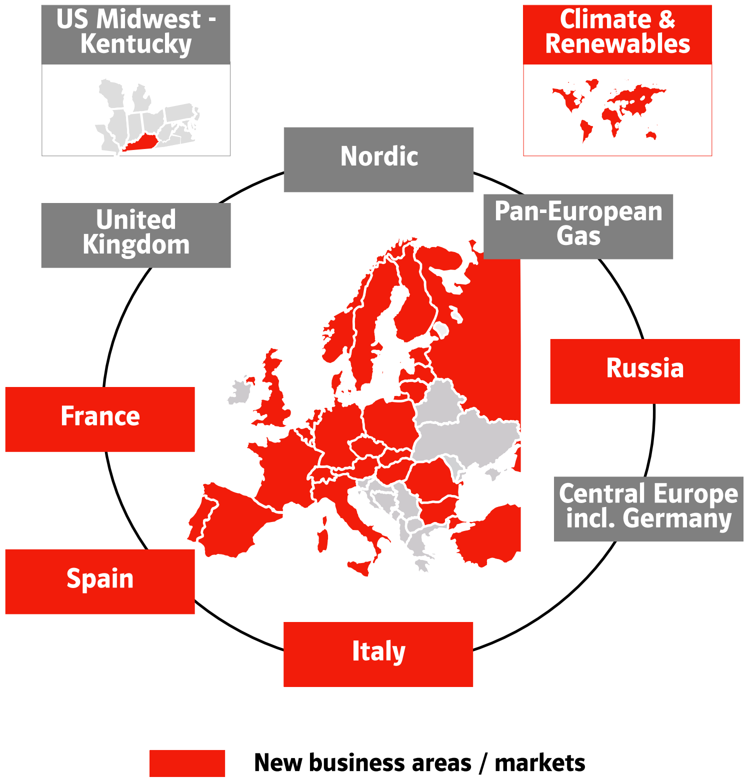
February 2009

E.ON has achieved an excellent position in Europe and across the power and gas value chain

E.ON in May 2007



E.ON today



It is in turbulent times that leaders pull away from the crowd

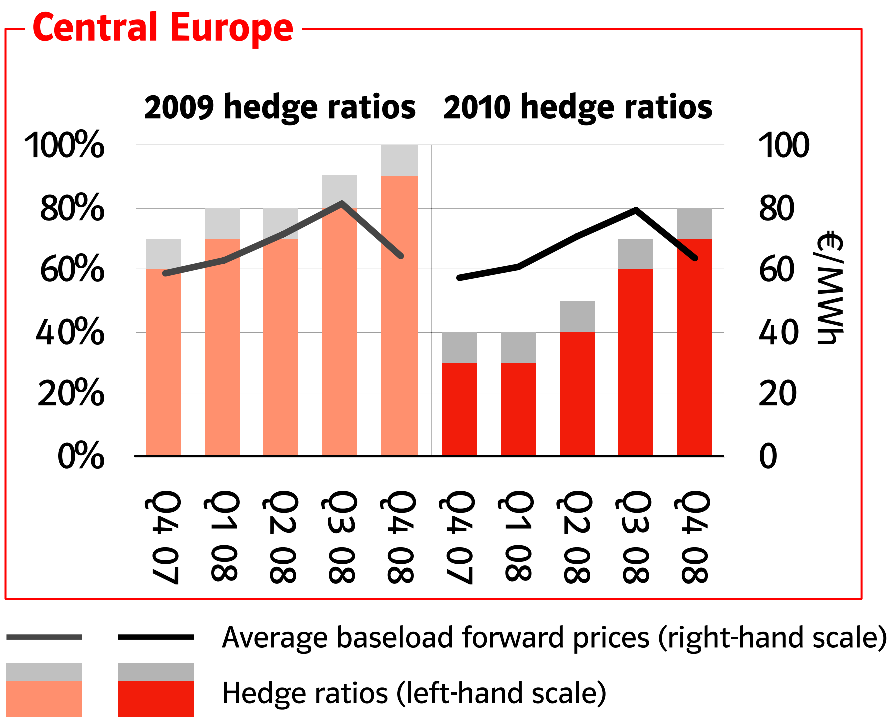
Despite the economic downturn, E.ON continues to pursue the strategic objectives and targets presented in May 2007	• We remain committed to a single A flat rating, and remain comfortable with the corresponding capital structure outlined on May 31st 2007 • We reiterate our target of achieving an Adjusted EBIT of € 12.4 bn in 2010[1] • We confirm our dividend policy and will pay out between 50% and 60% of adjusted net income as dividends
For the time being, the Board of Management prefers to err on the side of caution	• We will continue to apply a particularly stringent discipline to the review of our investments • We are intensifying the review of our portfolio • We have decided to delay the completion of our € 7 bn share buy-back program

1. Before portfolio measures

E.ON should be relatively shielded from the financial crisis, but will not be completely immune

Relatively shielded ...	... but not completely immune
• Electricity and gas demand not very sensitive to economic cycle • Longer term fundamentals of the sector continue to look strong	• Energy prices have fallen back to much lower levels • Credit crisis impacts cost of debt and cost of capital

Forward hedging smoothes out the volatility of commodity prices in power generation, but exposure in the gas business



- In power generation, impact of lower power prices limited by the high hedging ratios already achieved for 2009 and 2010
- In Q3 2008, accelerated hedging at attractive prices for 2010 of Central European nuclear and hydro-power in particular
- Stronger exposure at Pan-European Gas to short-term movements of commodity prices and to weather developments

E.ON has a strong and stable financial position

€ 30 bn funding requirements between mid-2007 and end 2010, including the € 4.25 bn bond maturing in May 2009

Bonds

- Over €23.6bn raised via bond issues since Sep 2007
- Average interest rate of ~5.4%
- Recent major issues in January 2009:
  - € 1.5 bn 7 years
  - £ 700 mn 30 years
  - £ 350 mn 5 years
  - € 1.75 bn 5 years

Commercial paper

- Currently about €6.5bn outstanding
- E.ON with constant market access

Liquid funds

- As of September 30, 2008 E.ON had €10.1bn of liquid funds and non-current securities:
  - €4.9bn of liquid funds
  - €5.2bn of non-current securities

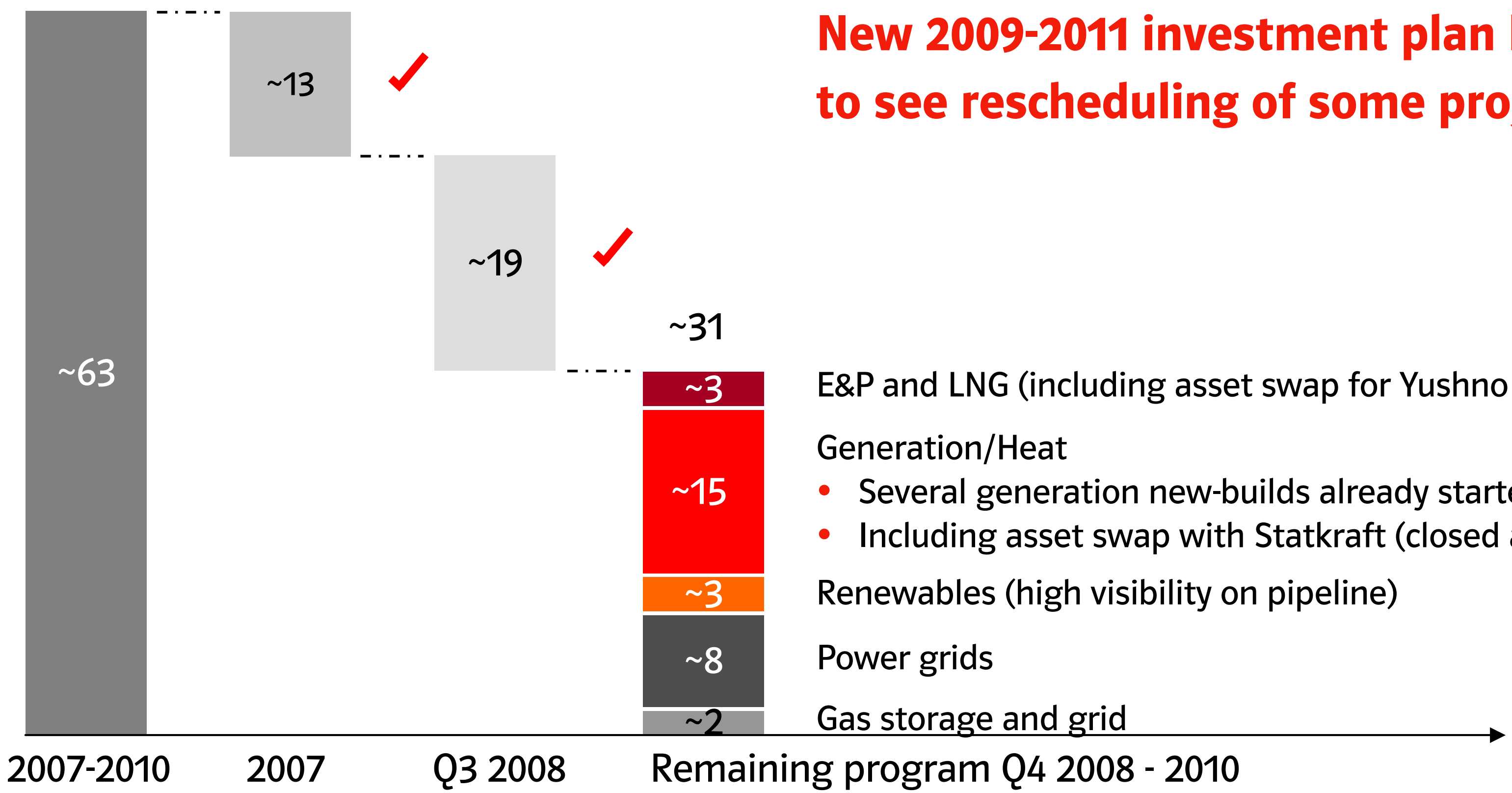
Syndicated loans

- Bank group very well diversified
- € 7.5 bn tranche A maturing until November 26th, 2009
- € 5 bn tranche B maturing in December 2011
- Fully undrawn and no intention to draw

E.ON has received the IFR award for Best Corporate Issuer in 2008.

2008-10 investment plan focuses on growth in conventional power generation, renewables and gas

in € bn



New 2009-2011 investment plan likely to see rescheduling of some projects

E&P and LNG (including asset swap for Yushno Russkoje)

Generation/Heat
- Several generation new-builds already started
- Including asset swap with Statkraft (closed at end 2008)

Renewables (high visibility on pipeline)

Power grids

Gas storage and grid

Seeds for post 2010 growth are already being planted

Generation

- € 13 bn of investments in 2008-10; a large part of this will yield returns post 2010
- Strong positions thanks to early signing of component contracts
- All projects with visibility of beating WACC +1%

Renewables

- Approx. € 3.3[1] of investments in 2007 – 09/2008
- By 2010 € 6 bn will be invested yielding at least € 300 m in Adjusted EBIT in 2010
- All projects with visibility of beating WACC +1%

New Markets

- Total investment around € 16 bn in generation in Spain, Italy, France, and Russia
- Substantial new build program
- Synergies with existing businesses

Gas

- Upstream participations in Skarv-Idun and Yuzhno-Russkoye to contribute ca. 7.5 bcm p.a.
- Significant progress in development of gas storage capacity in GER, UK, AUT, HU
- Participation in LNG terminals

1 Economic investments (including the acquisitions of Airtricity and E2I and the acquired debt of the two companies)

The portfolio review is gathering pace

Thüga
Looking at the possibility of a disposal

25% stake in **Yuzhno Russkoye** to be swapped for 2.93% stake in Gazprom

Asset swap with **Statkraft** closed at end 2008

Power **Transmission network** in Germany

2.9 GW of ~5 GW of German generation capacity already agreed with Statkraft, Electrabel and EnBW

E.ON - Powering through the storm

- Excellent position in Europe and across the power and gas value chain
- Power business characterized by good earnings visibility until 2010 stemming from high prices locked in in 2008
- In parts of gas business, especially upstream, exposure to volatile commodity markets
- Significant investments undertaken to fuel future earnings growth beyond 2010
- Commitment to single A flat rating, strong financial discipline and excellent access to financing
- Target to deliver € 12.4 bn adjusted EBIT in 2010[1]

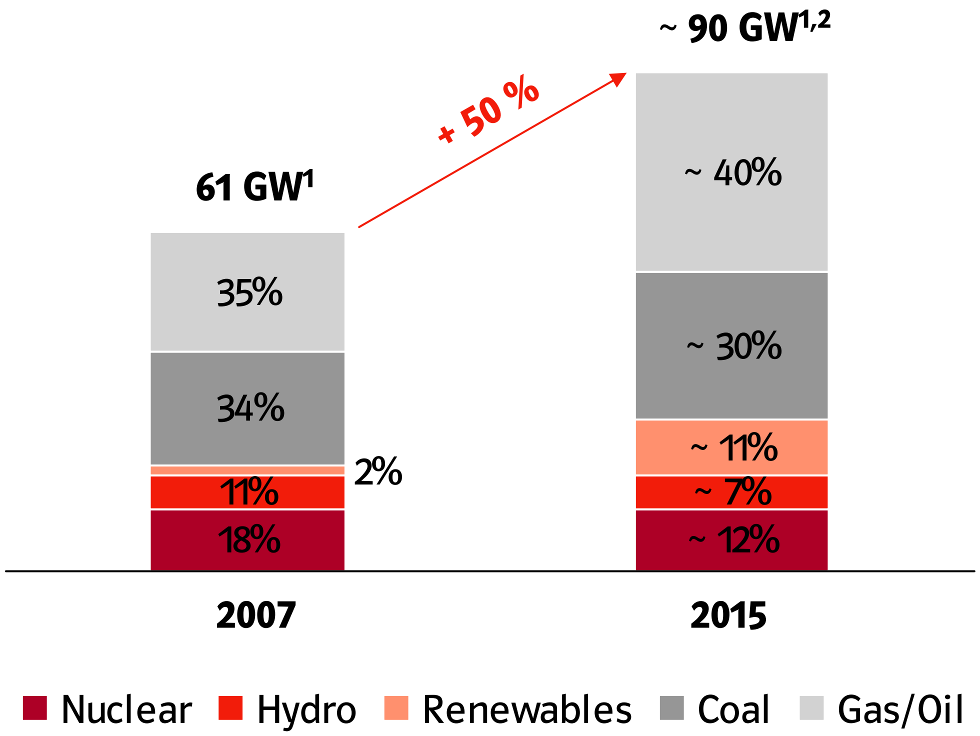
1. Before portfolio measures

Our vision:
”E.ON - the world´s leading power and gas company”

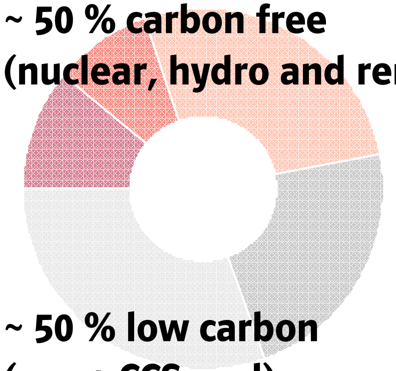
Back-up Charts

Acquisitions and new build program will deliver E.ON's carbon target of 360 g CO_2/kWh by 2030.

Development of E.ON's portfolio 2007-2015



E.ON's target portfolio 2030



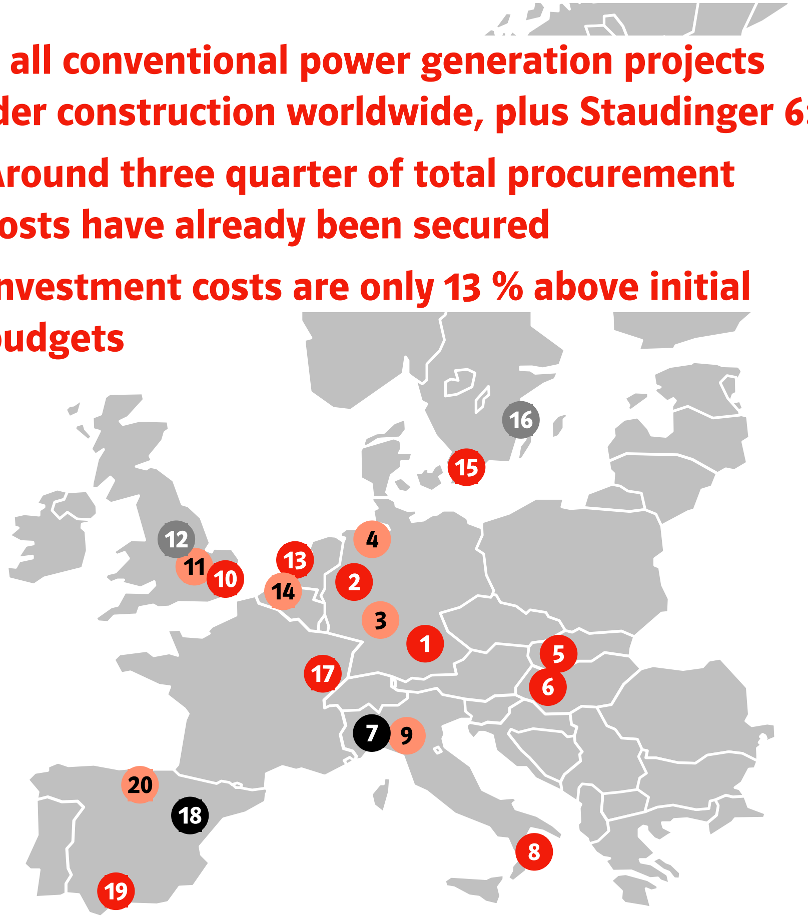
- **~ 50 % carbon free (nuclear, hydro and renewables)**
- **~ 50 % low carbon (gas + CCS coal)**

1. All figures calculated pro-rata ownership

Geographically and technologically balanced pipeline of new-build projects with majority under construction

For all conventional power generation projects under construction worldwide, plus Staudinger 6:

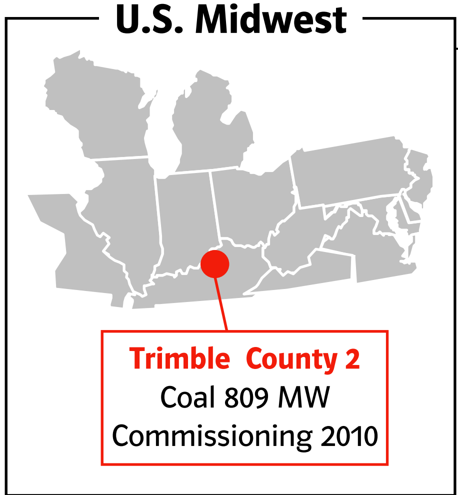
- **Around three quarter of total procurement costs have already been secured**
- **Investment costs are only 13 % above initial budgets**

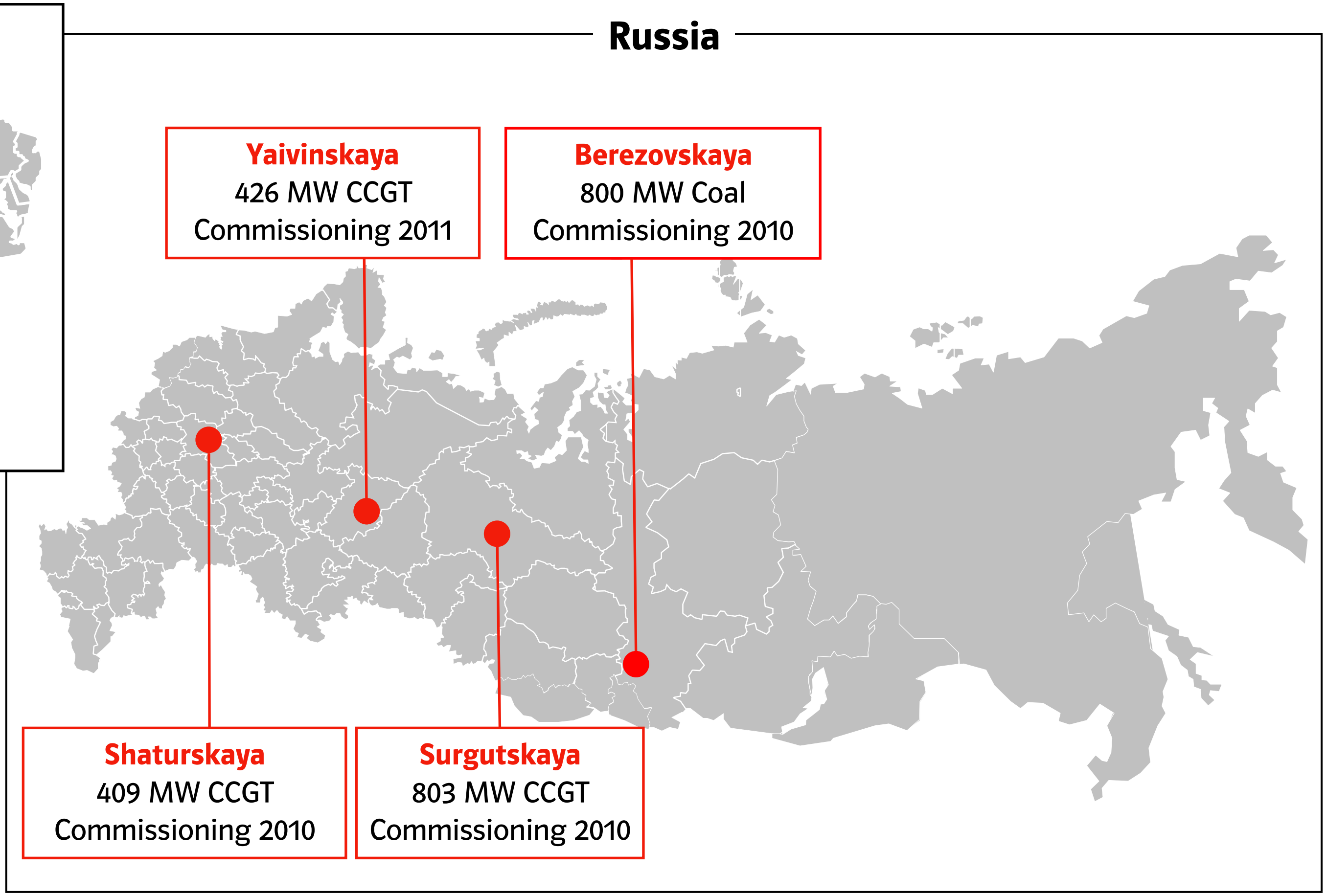


New-build under construction
Planned new-build
Upgrade under construction
Commissioning in 2008

	Name	Type	Capacity (MW)	Start-up date
1	Irsching 4	CCGT	540	2011
	Irsching 5	CCGT	860	2009
2	Datteln 4	Coal	1100	2011
3	Staudinger 6	Coal	1100	2013
4	Wilhelmshaven 50+	Coal	550	2014
5	Malzenice	CCGT	430	2010
6	Gönyü 1	CCGT	433	2010
7	Livorno Ferraris	CCGT	800	2008
8	Scandale	CCGT	410	2009
9	Tavazzano 9	CCGT	420	2010/11
10	Grain	CCGT	1325	2010
11	Kingsnorth	Coal	1700	2013/14
12	Ratcliffe	Coal	2000	2013
13	Maasvlake 3	Coal	1100	2012
14	Antwerpen	Coal	1100	2015
15	Malmö	Gas	454	2009
16	Oskarshamn	Nuclear	430	2008/12
17	Emile Huchet	CCGT	844	2010
18	Escatrón 1	CCGT	800	2008
19	Algecircas	CCGT	800	2010
20	Solvay	CCGT	400	2011

Four conventional new-build projects in Russia, and one in the U.S. Midwest

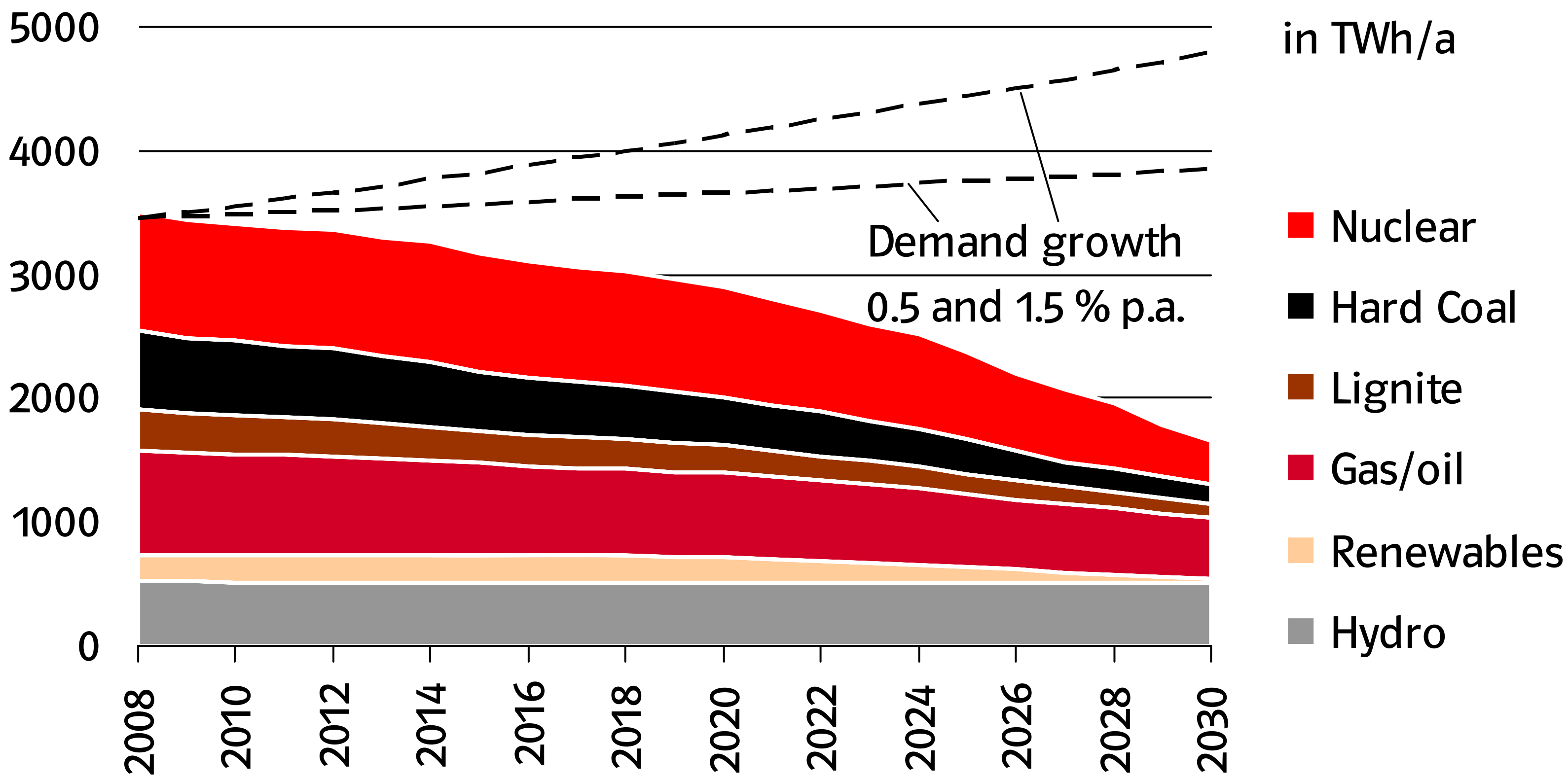




● under construction
● planned

More than 50 % of Europe's generation has to be replaced by 2030

Development of generation from existing power plants in Europe[1]

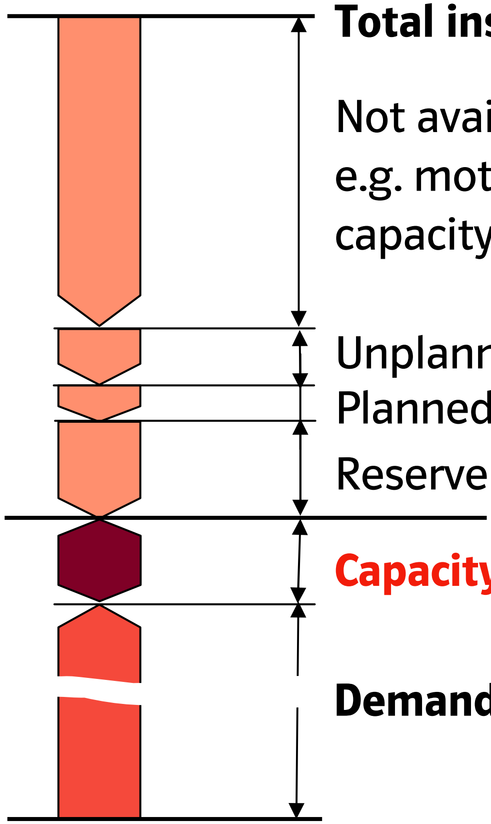


Source: CERA, EWEA, E.ON

1. EU 27 plus Norway and Switzerland - assumed life time 45 years for fossil and nuclear stations, 20 years for renewables and >80 years for hydro

German capacity margin already below 10 %

German capacity balance at time of peak demand



Total installed capacity (119.4 GW)

Not available capacity (22.8 GW)
e.g. mothballed fossil stations and limited capacity credit wind and solar

Unplanned unavailabilities (4.1 GW)

Planned unavailabilities (2.7 GW)

Reserve for auxiliary services (7.1 GW)

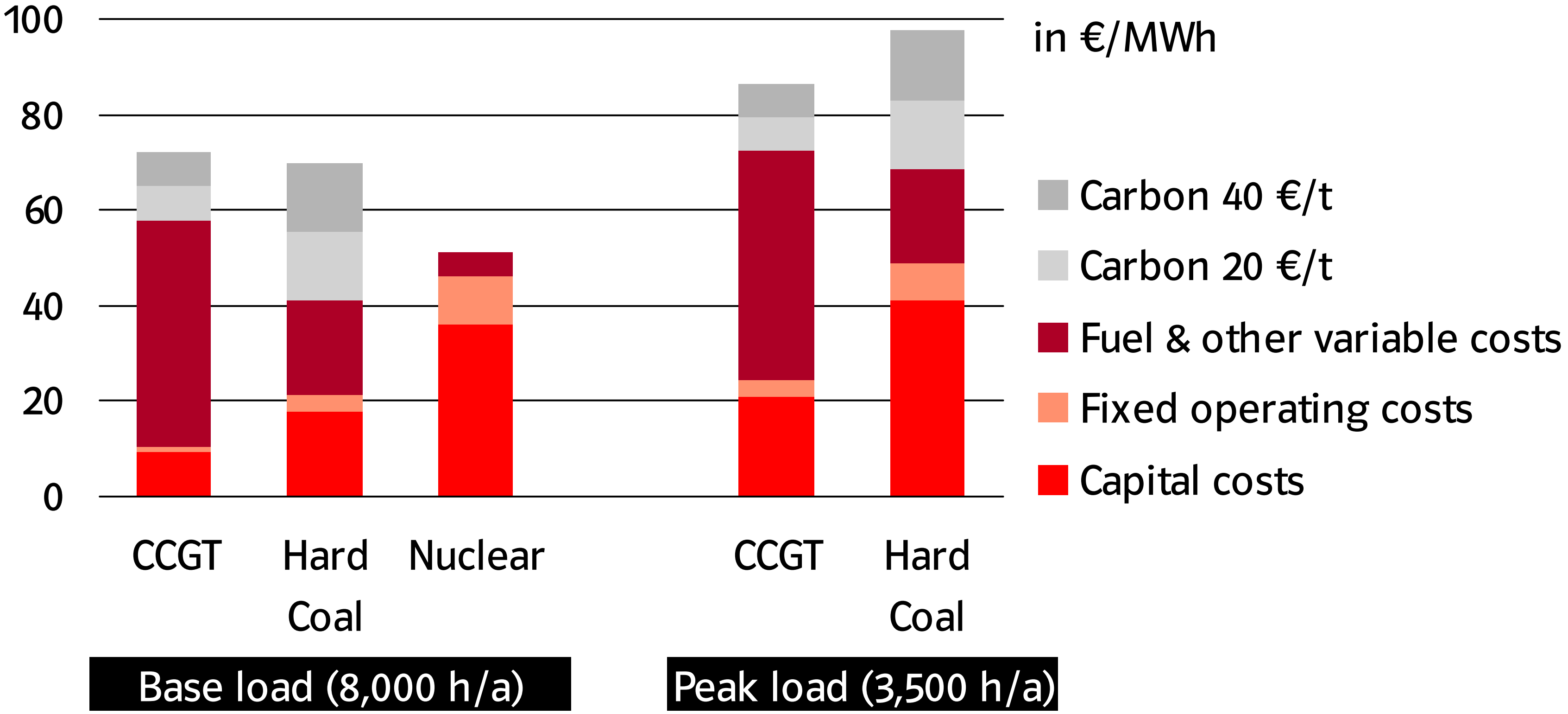
Capacity margin (7.1 GW = 7 %)

Demand (76.7 GW)

Source: BDEW

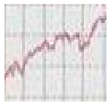
Different load ranges require different technologies - nuclear economically most attractive for base load

Long-term new entry costs in Europe[1]



1. Investment costs and commodity prices based on E.ON assumptions

Expected economics of different generation technologies under different market scenarios

		Coal	CCGT	Nuclear	Renewables
	**Climate Concerns**	++	+	++	+
	**Fossil Future**	-	++	o	o[1]
	**Unabated Growth**	++	- -	++	o[1]
	**Green World**	- -/++[2]	o	++	++

1. In principle "+" but deduction since higher profitability for renewables competitors (e.g. pension funds) due to lower financial requirements
2. with CCS

E.ON develops the world's most efficient fossil-fired power plants

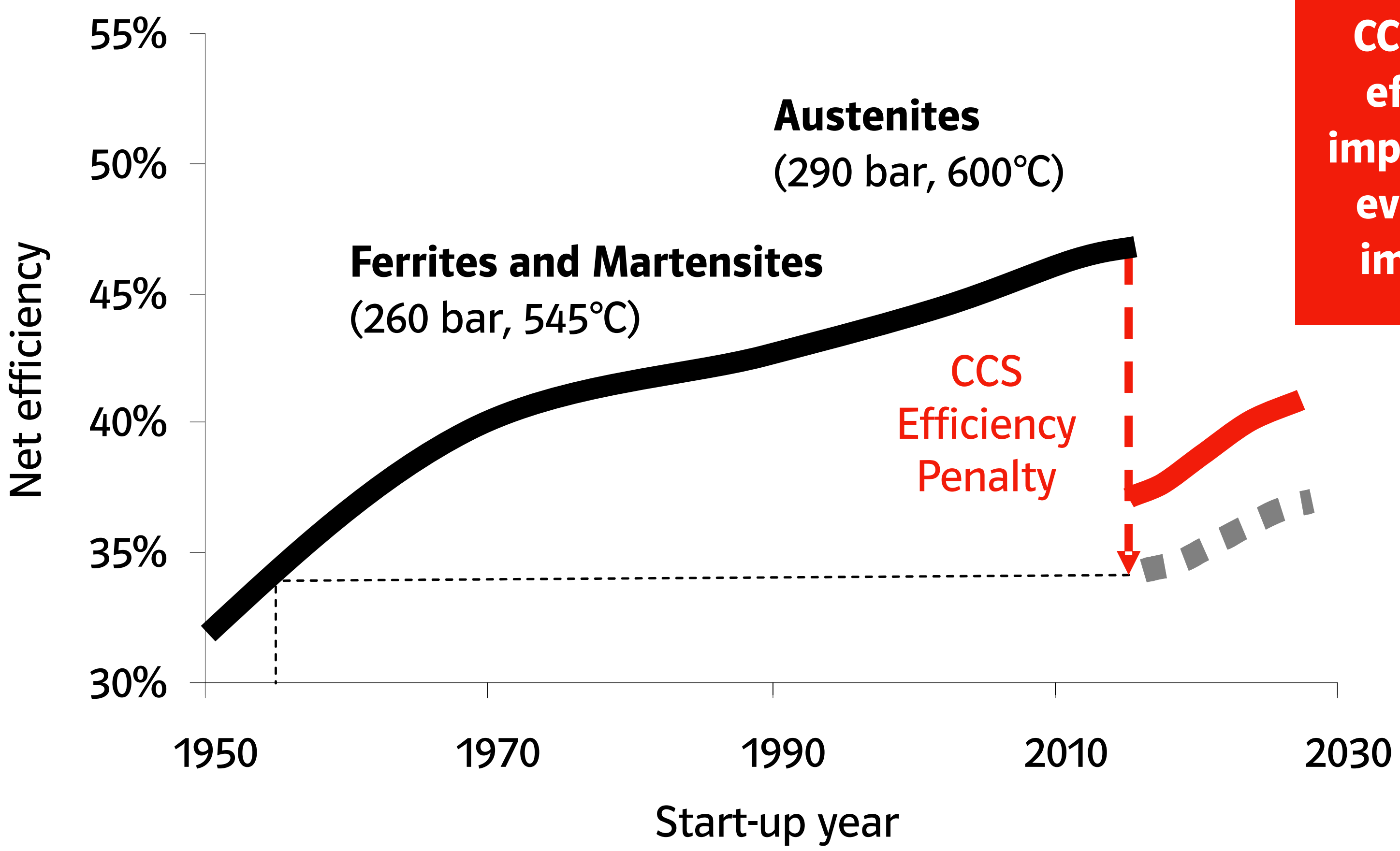
Hard coal: efficiency > 50 %

- Location: Wilhelmshaven (Germany)
- Gross capacity: 550 MW
- Commissioning: 2014

Gas CCGT: efficiency > 60 %

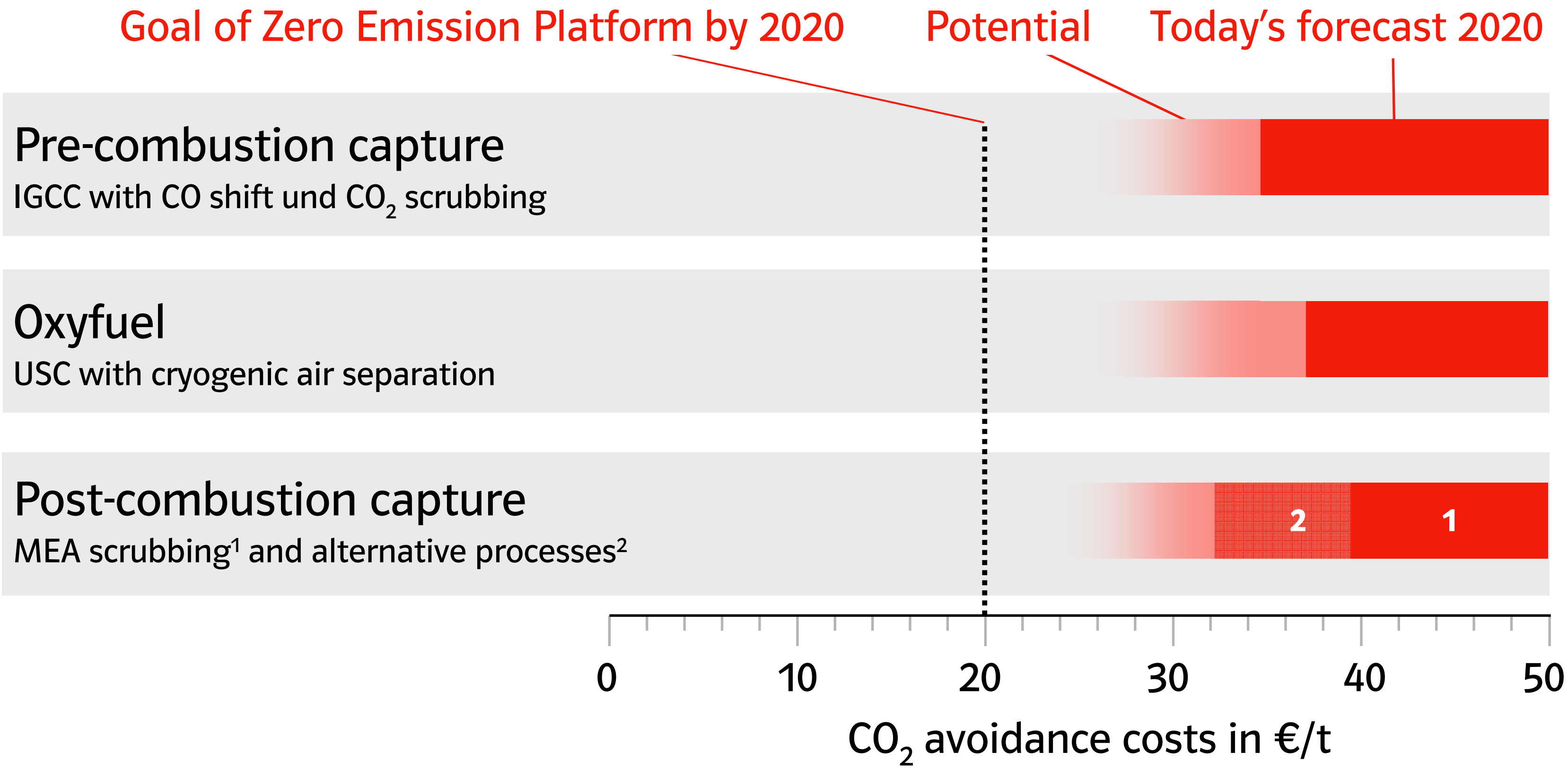
- Location: Irsching (Germany)
- Gross capacity: 530 MW
- Commissioning : 2011

Development of efficiency of coal-fired power plants



CCS makes efficiency improvement even more important

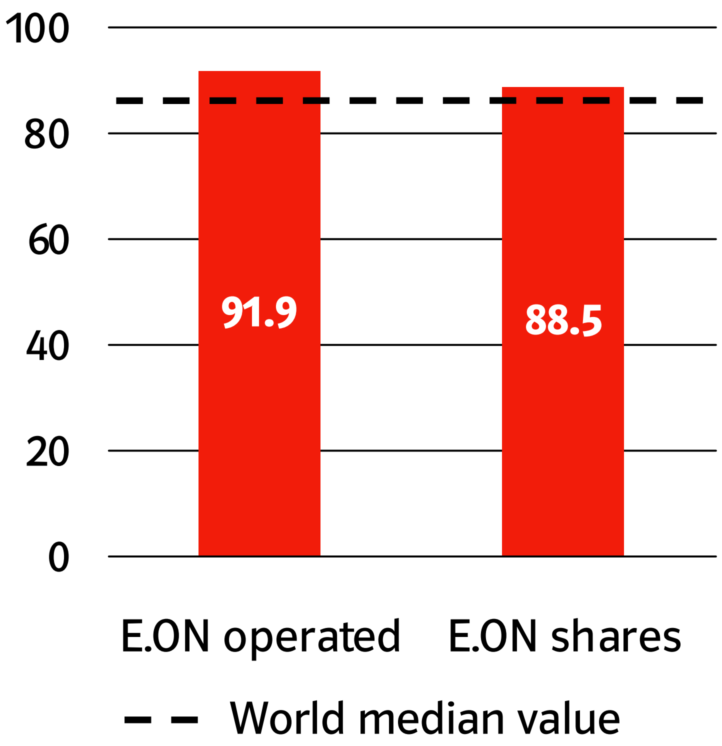
CO_2 avoidance costs of the main technologies



Carbon values of ~35 €/t lead to economical viability of CCS.
Today, it is uncertain which technology will be the leading one.

Strong operational performance of its plants sustains E.ON's development activities in nuclear power

Average availability percentage[1]



UK

Pre-licensing activities, sites assessment and participation in government-led consultation

Finland

Competing as part of one of the three consortia for appointment as selected developer and operator of Finland 6

CEE

Project pre-development activities in various Eastern European countries

Source: World Association of Nuclear Operators, E.ON

1. Average 2005 – Q3 2007

E.ON's approach to renewables: scaling up the business

Strategic context

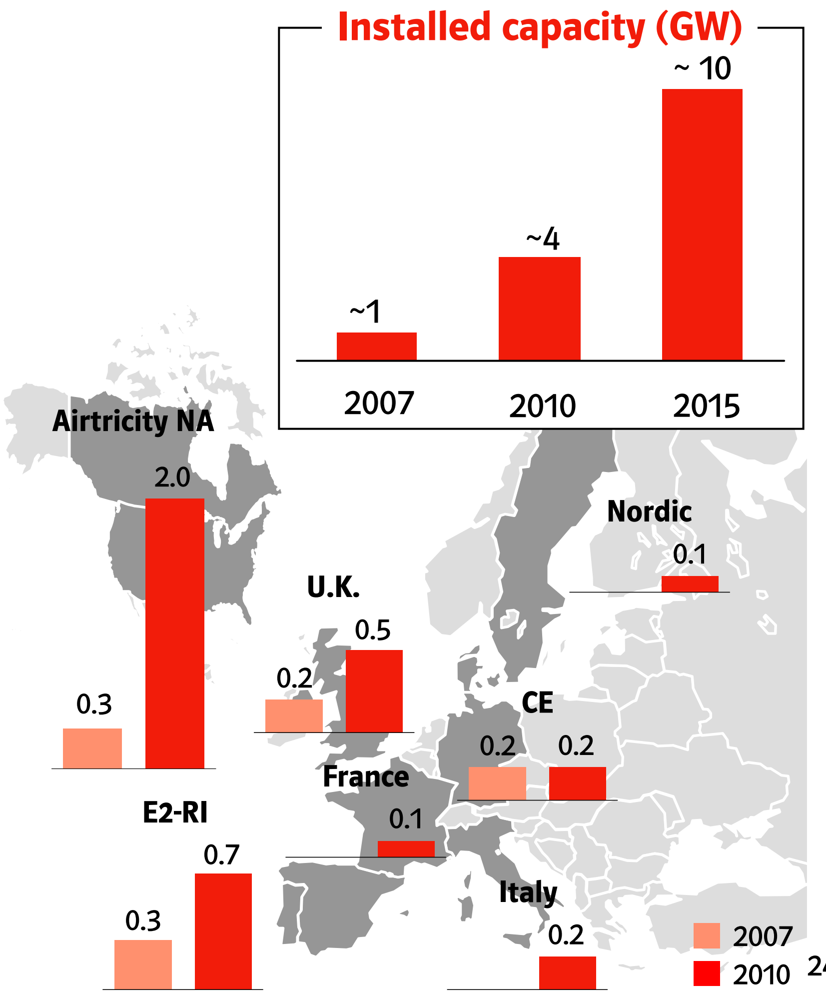
- Growing role of renewables within the triangle 'energy security – climate concerns – energy affordability'
- Strong public and political support: EU target of 20% renewables by 2020
- Access to significant and sustainable growth opportunities in the renewable business itself
- Access to growth opportunities via the renewable business, e.g. in emerging markets

From 'boutique' to industrial scale

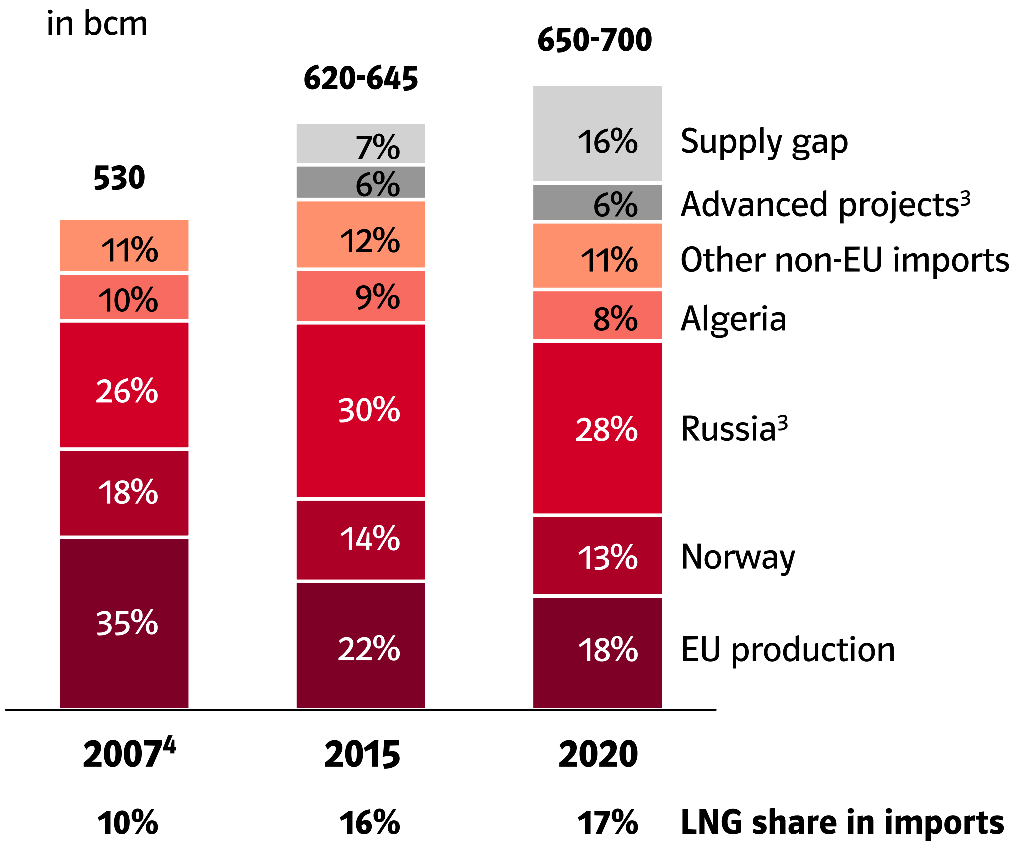
- Ambition to lead the sector to industrial scale thanks to superior value chain management
- Investing only in projects and technologies benefitting from scale effects
  - Either scale effects already now, e.g. wind
  - Or scale effects in the future: selective R&D
- Global footprint, but highly selective market entry (physical conditions, regulatory framework, demand)
- Establishing collaborative partnerships of a superior quality (supply, technology, maintenance, etc)

E.ON Climate & Renewables: significant progress since May 31st, 2007

- New market unit E.ON Climate & Renewables up and running: E.ON now the 7th largest wind generator worldwide
- Acquisitions of Energi E2 Renovables Ibéricas and Airtricity North America successfully integrated
- 4.4 GW in development at end 2007: 2.6 GW in Europe (thereof 1.1 GW for 2008-10) and 1.8 GW in North America (thereof 1.7 GW for 2008-10)
- About € 4 bn of investments planned for 2008-2010 after more than € 2 bn spent in 2007



Western Europe[1] will increasingly rely on gas imports



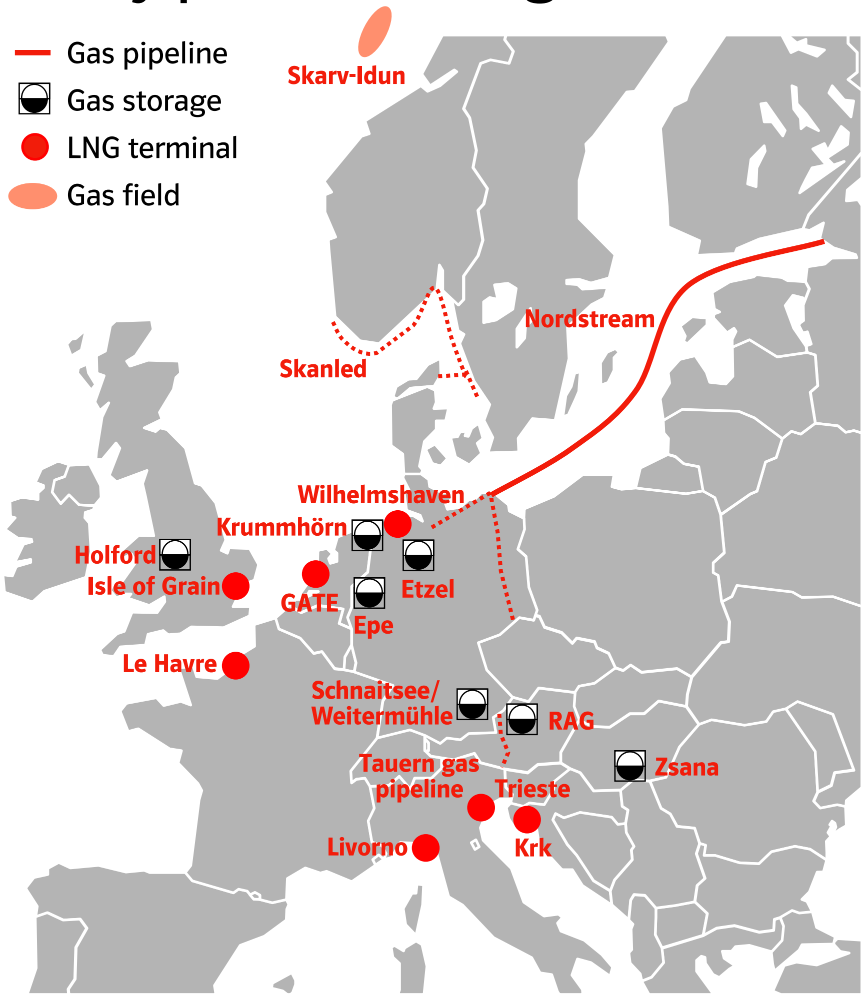
E.ON's response to Europe's increasing reliance on gas imports[2]

- Long-term gas import contracts remain backbone of security of supply
- Equity gas to cover part of E.ON's supply needs
- Contribution to necessary development of gas import infrastructure
- Growth in LNG business to diversify supply sources

1. EU-27+ Norway, Switzerland and Turkey
2. Basis for imports: contracted volumes and prospective contract prolongations
3. Russia without volumes via Nord Stream which are included in advanced projects
4. Provisional data for 2007

Source: E.ON Ruhrgas

Growing imports of natural gas provide opportunities in many parts of the gas value chain



- Investments in upstream to reach own gas production of ~ 10 bcm p.a, especially Yuzhno Russkoye.
- Development of gas storage capacity in Germany, the UK, Austria and Hungary
- Participation in several major pipeline projects: Nordstream and its connections, Skanled, and the Tauern gas pipeline
- Participation in LNG import terminals (Livorno, Trieste, GATE, Krk, Le Havre and/or Wilhelmshaven), capacity bookings (Grain, GATE), and export projects (e.g. Equatorial Guinea)

Well-balanced asset swap - Part of E.ON's stake in Gazprom is being transformed into a core operational activity of E.ON

- E.ON will acquire 25 % minus 1 share in the Siberian gas field Yuzhno Russkoye
- In return, Gazprom will receive from E.ON Ruhrgas its stake in ZAO Gerosgaz, which holds 2.93 % of Gazprom shares attributable to E.ON
- Closing expected in Q4 2009; retroactively effective as of January 1st, 2009

E.ON Gazprom shareholding

Gazprom stake – part of E.ON's strategic cooperation with Gazprom:

- 35 years long lasting reliable partnership
- 6.4% stake in Gazprom
- E.ON biggest Gazprom customer for long-term gas supply
- Range of joint projects, e.g. Nord Stream Pipeline

Yuzhno Russkoye

Key data:

- 600 bcm* total gas reserve
- Gas production:
  - Production already started
  - Plateau production of 25 bcm/a* to be reached during 2009

E.ON stake:

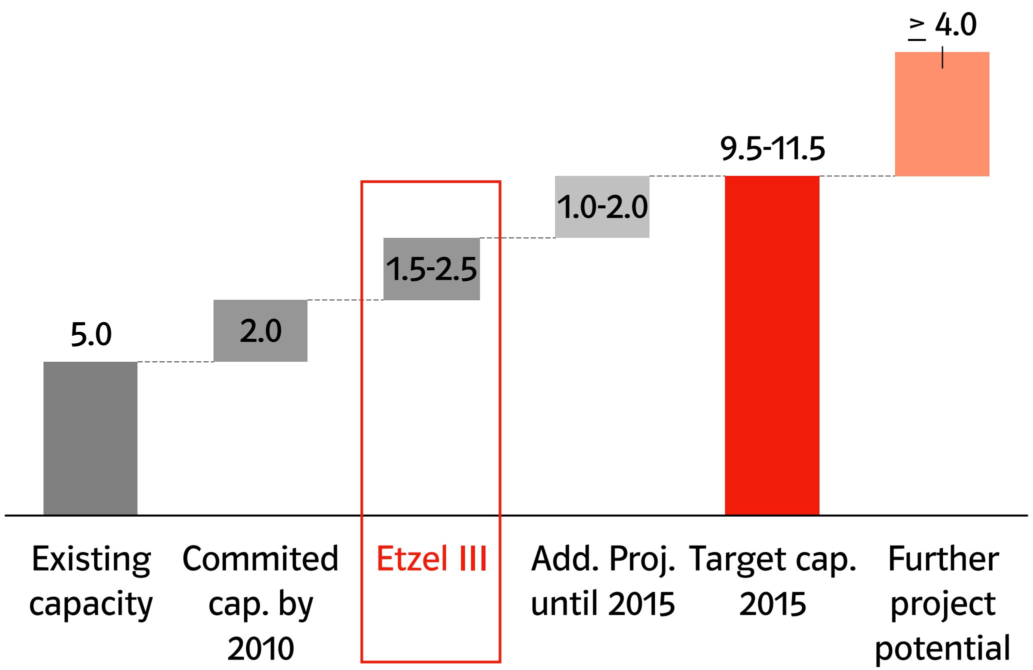
- ~ 6 bcm/a* of plateau production

*Russian standards

In gas storage, E.ON is well on track towards its 2015 target by taking the final investment decision for Etzel III

Storage capacity NW Europe[1]

in bcm



- Decision to build Etzel III with 1.5 bcm working gas capacity (2.5 bcm taking into account options) taken after May 2007
- Additional working gas capacity from new projects 1.0 – 2.0 bcm to reach 2015 target

1. Germany, UK/Ireland, Denmark, Netherlands, Belgium, Luxemburg

In 2007, E.ON entered the attractive Russian power market through the acquisition of a majority stake in OGK-4

Overview OGK-4

Key figures 9M 2008

• Installed capacity	8,630 MW
• Electricity production	41.1 TWh
• Heat production	1,409 th. GCal
• Employees	5,390

Financials 9M 2008

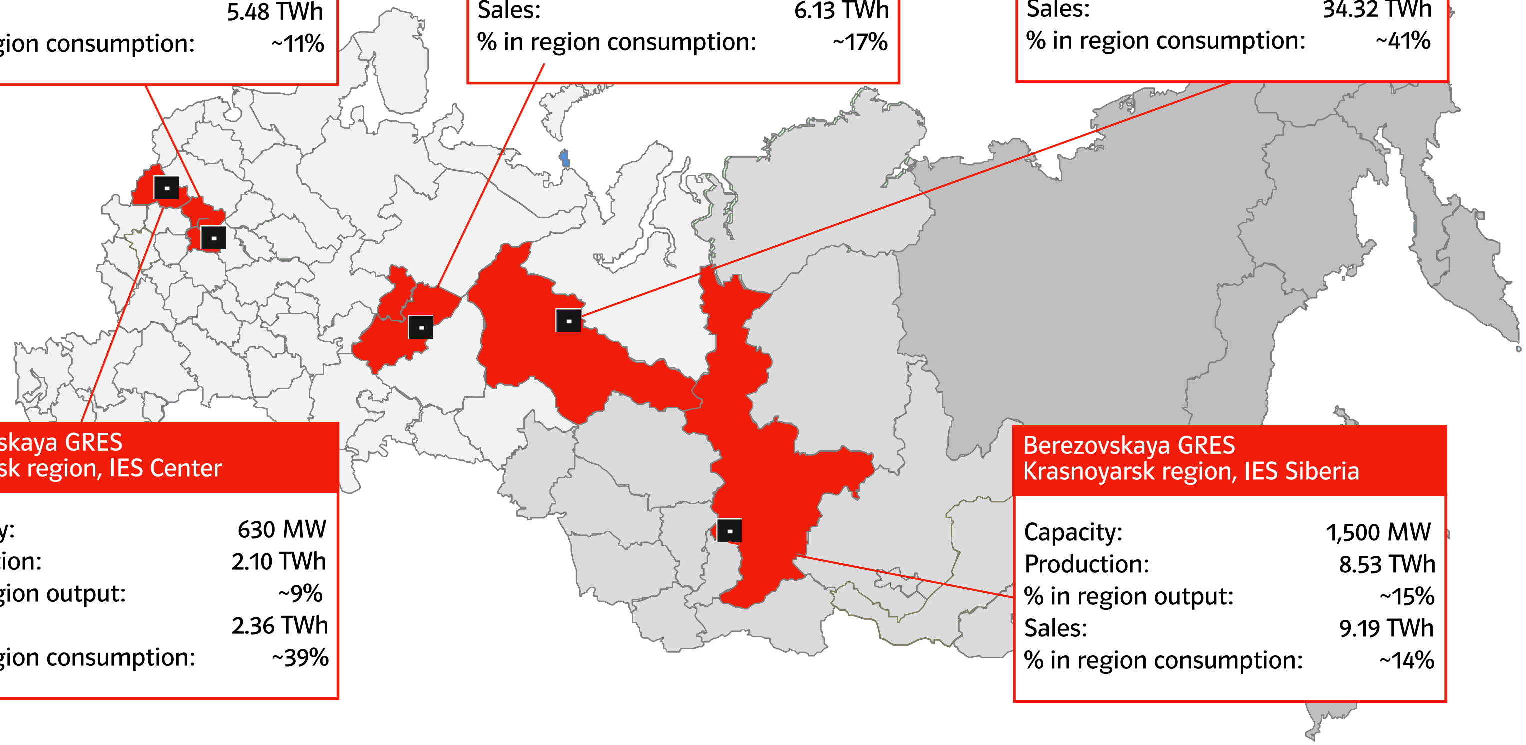
• Revenue	€ 767 mn
• Adjusted EBITDA	€ 74 mn
• Adjusted EBIT[2]	- € 24 mn

Transaction structure

- **Equity investment**
  - Purchase price: € 4.4 bn for 72.7%, thereof € 1.3 bn capital increase to finance investments.
  - Mandatory offer:[1] € 0.2 bn for 3.4%
- **Shareholder structure**
  - ~78% E.ON
  - ~22% minority shareholders
- **Investment criteria will clearly be met**
  - Hurdle rate for investment > 10% post tax
  - ROCE clearly exceeds hurdle rate after completion of investment program and full market liberalization

1. Mandatory offer required under Russian capital market law if 30% or 50% threshold is exceeded to all minority shareholders; closing in Feb. 2008.
2. EBIT is affected by purchase price allocation effects.

OGK-4 - Strong presence on attractive local markets in Russia



Shaturskaya GRES
Moscow region, IES Center

Capacity:	1,100 MW
Production:	4.91 TWh
% in region output:	~20%
Sales:	5.48 TWh
% in region consumption:	~11%

Yajvinskaya GRES
Perm region, IES Urals

Capacity:	600 MW
Production:	4.30 TWh
% in region output:	~13%
Sales:	6.13 TWh
% in region consumption:	~17%

Surgutskaya GRES-2
Tyumen region, IES Urals

Capacity:	4,800 MW
Production:	34.41 TWh
% in region output:	~39%
Sales:	34.32 TWh
% in region consumption:	~41%

Smolenskaya GRES
Smolensk region, IES Center

Capacity:	630 MW
Production:	2.10 TWh
% in region output:	~9%
Sales:	2.36 TWh
% in region consumption:	~39%

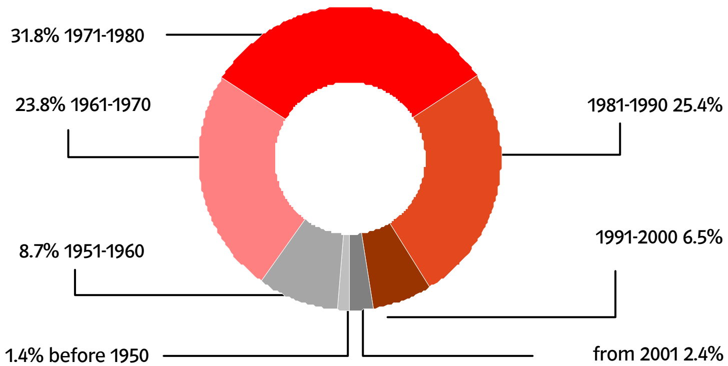
Berezovskaya GRES
Krasnoyarsk region, IES Siberia

Capacity:	1,500 MW
Production:	8.53 TWh
% in region output:	~15%
Sales:	9.19 TWh
% in region consumption:	~14%

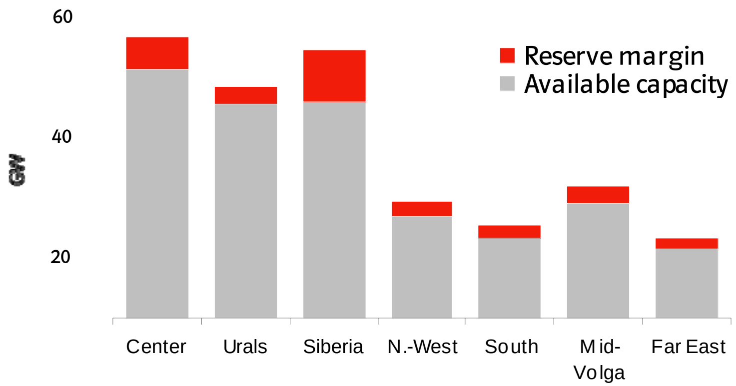
Note: operational figures relate to full year 2007

Russian power industry is experiencing need in large-scale capital investments

Obsolete and aging generating fleet



Declining reserve margins in all regional energy systems

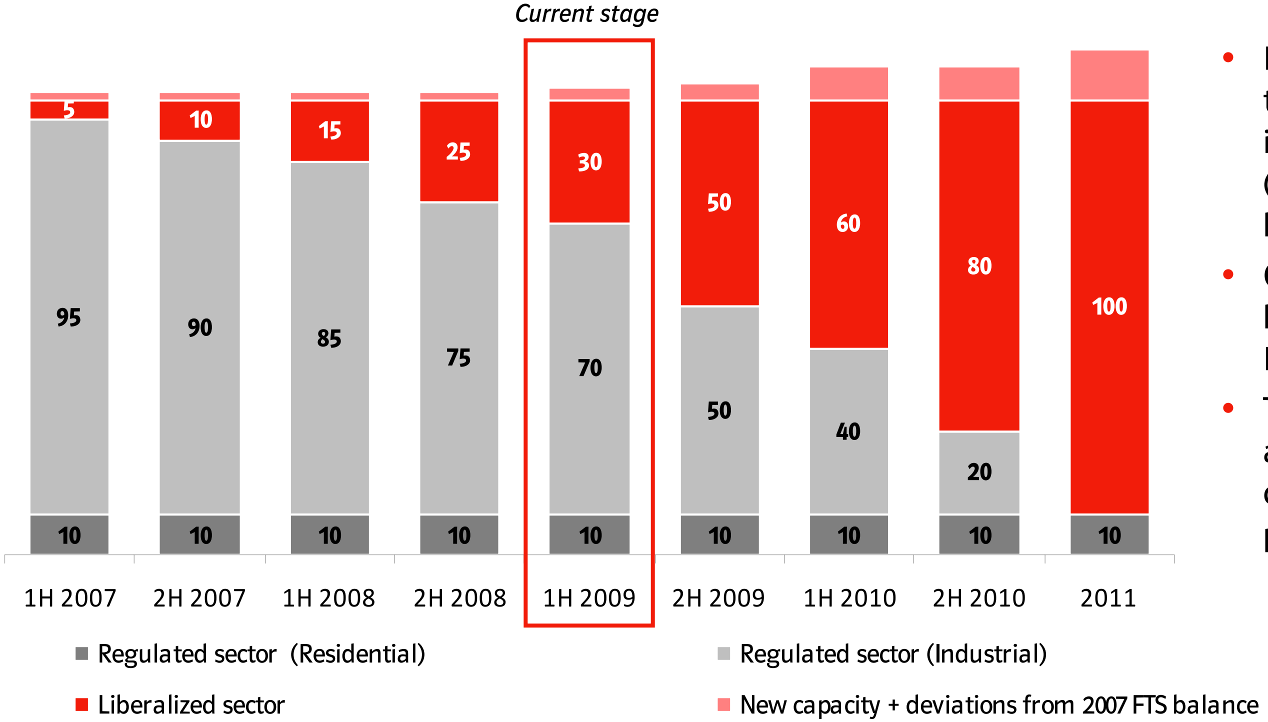


Source: Ministry of Industry and Energy of Russia

Source: System Operator-Central Dispatching Office of the Unified Energy System

Stepwise liberalization of the Russian wholesale electricity market is strongly supported by the government

Liberalization scenario



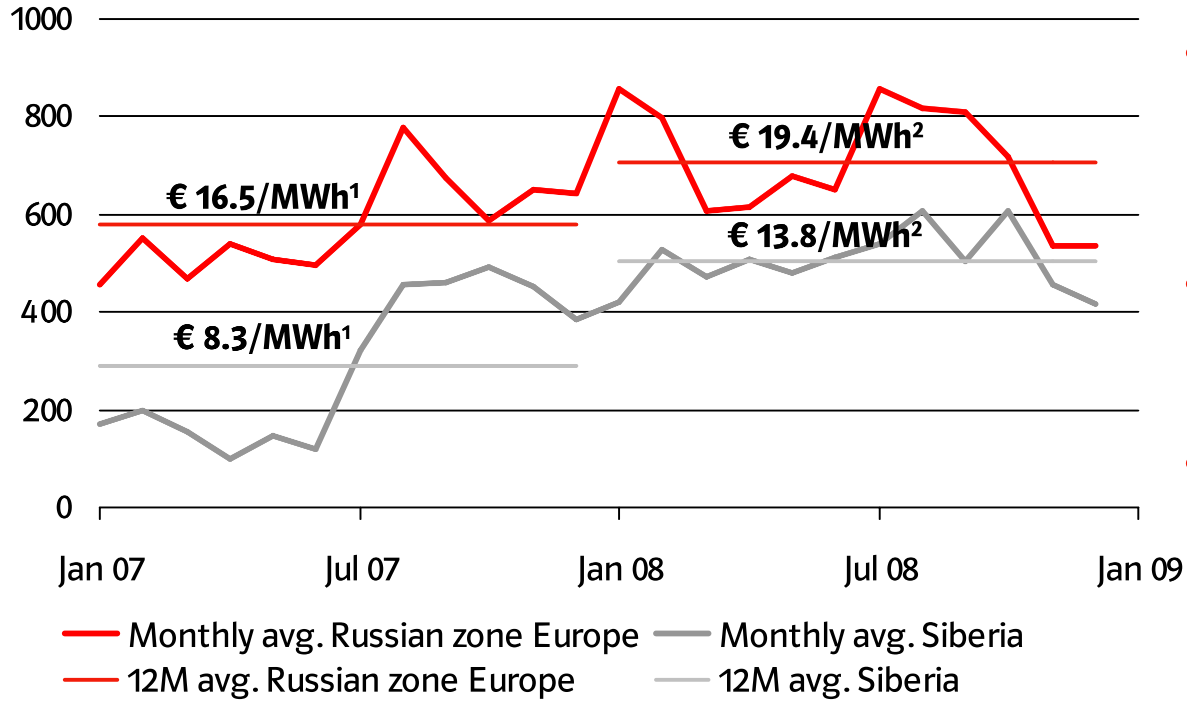
Source: Russian government Resolution N 205 dated April 7, 2007

- Liberalization ratios are applied to the electricity and capacity volumes included in the FTS balance for 2007 (excl. volumes sold to the households)
- Capacity and electricity sold to the households are sold under the Regulated Agreements
- The newly commissioned capacity and electricity produced from that capacity are sold under free market prices

"We are not going to cut our plans here in electricity industry, but we will fulfil all those plans" – Vladimir Putin, Russia's prime minister, November 2008.

Power prices have picked up since the start of the liberalization, mainly driven by soaring fuel prices and demand growth

Electricity spot price development January 2007 – December 2008 (RUB/MWh)



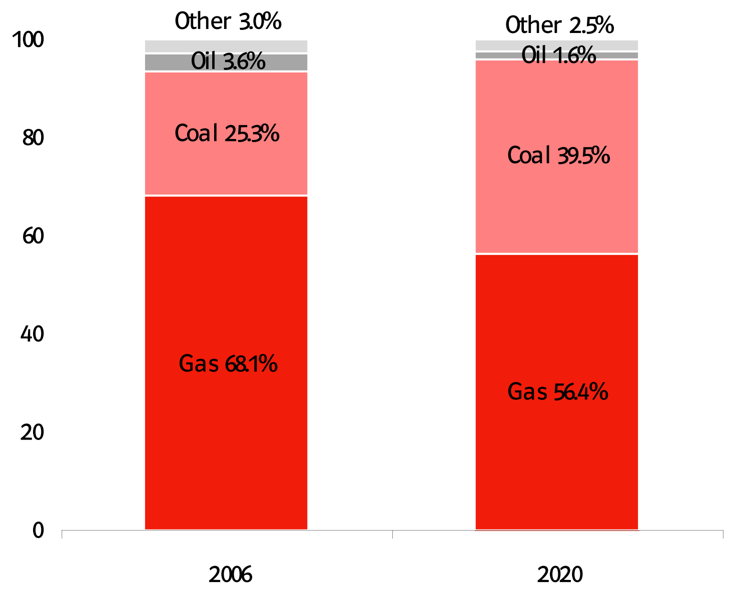
- Increase of domestic gas prices approved by the Government pushes power prices up
- Spiking demand coupled with local capacity shortages supporting high price levels
- Price levels above new entry cost are expected

1. Based on average EUR rate for 2007 of 35.03 RUB
2. Based on average EUR rate for 2008 of 36.45 RUB

Source: Trading System Administrator

Russian fuel markets development

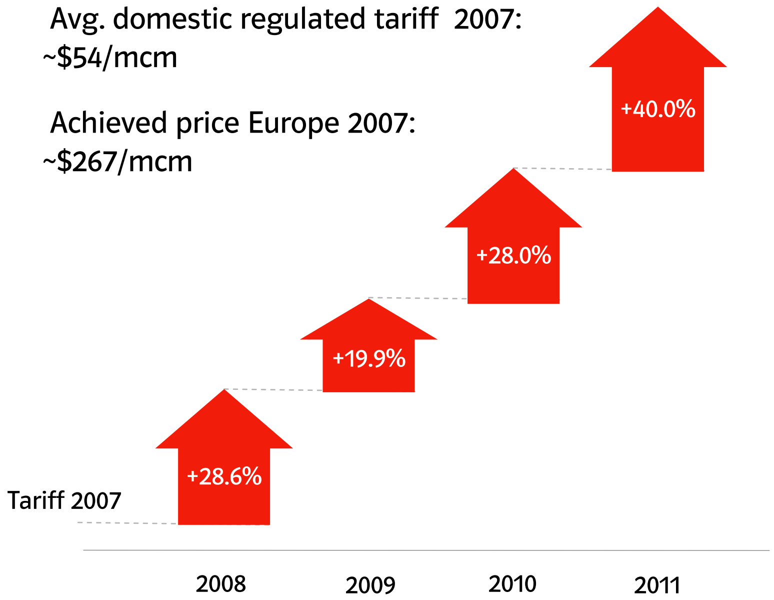
Assumed change in fuel mix of Russian thermal generation



Projected increase of regulated tariffs for gas for all consumers

Avg. domestic regulated tariff 2007: ~$54/mcm

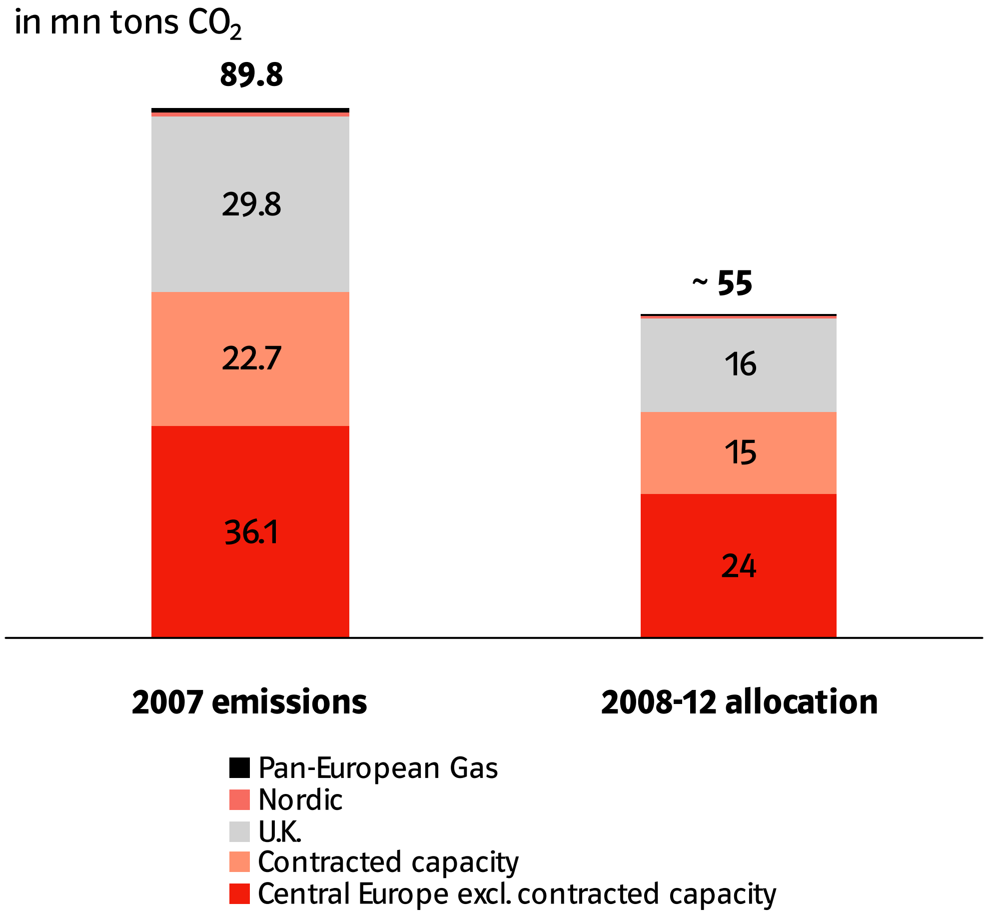
Achieved price Europe 2007: ~$267/mcm



Source: Russian government Resolution N 215-p dated February 22, 2008

Source: Russian government meeting, May 2008

E.ON will be allocated around 55 mt[1,2] of CO_2 emissions allowances for the 2008-12 trading period

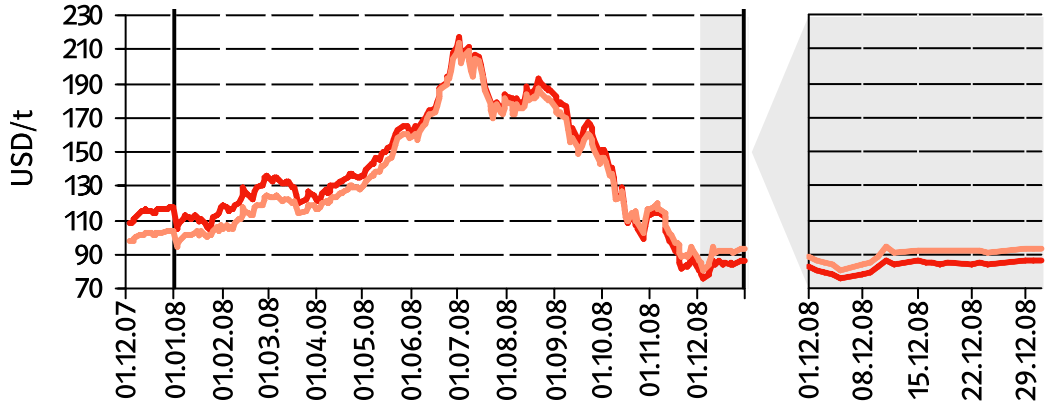


- In 2007, E.ON emitted 90 mn tons of CO_2 in the EU
- CO_2 allocation for the 2008-12 trading period estimated at 55 mn tons
- LT capacity contracts transfer parts of E.ON's commodity exposure, including CO_2, to RWE and Deutsche Bahn

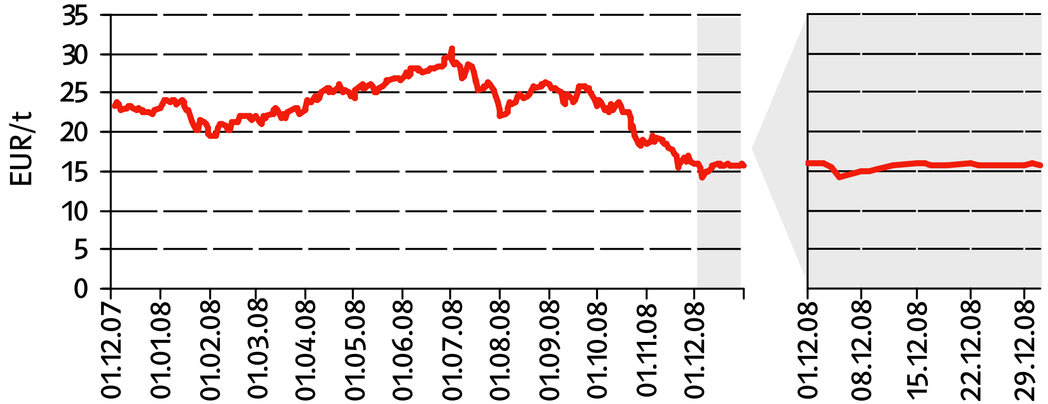
1. 2008-12 figures are estimates and potentially subject to change, since allocation process is not yet finalized.
2. Emissions and allowances relate to the 2007 portfolio of assets

Europe – Coal and CO_2 prices

ARA (Coal) – Last 12 months | **December 2008**



EUA (CO_2) – Last 12 months | **December 2008**



Key Messages

Coal market

Coal prices rose at the beginning of the month responding to recovering oil prices and increasing buying interest due to colder weather. During the remaining weeks prices have been unchanged.

Freight rates

Recovering freight rates were mainly driven by higher chartering activity for iron ore into China from India and Australia.

CO_2 allowances market

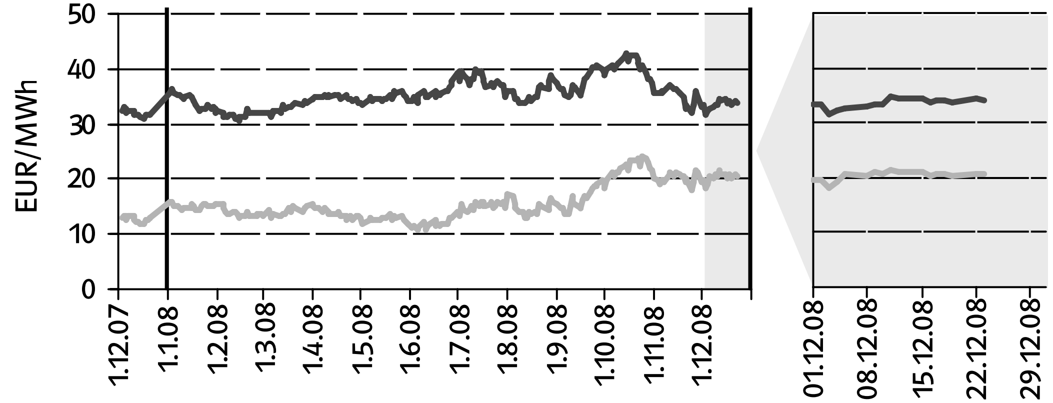
Carbon prices recovered as a result of rising commodity prices.

Legend

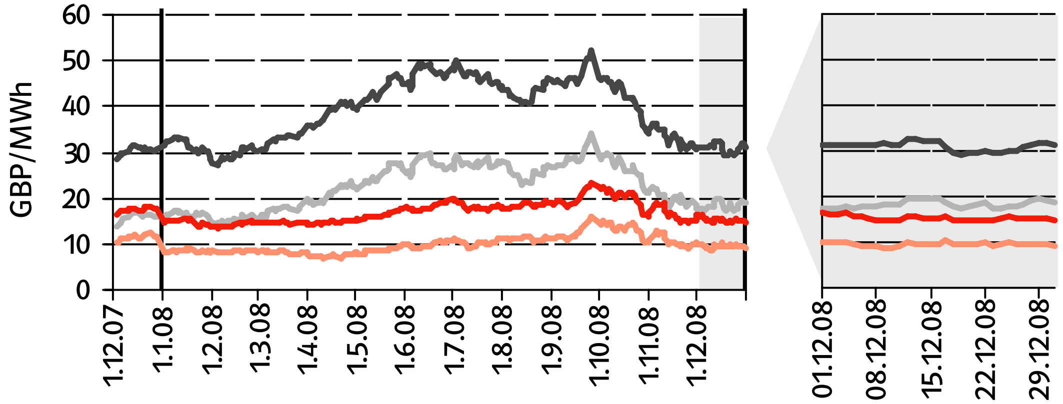
- coal forwards for year+1 (2008/2009)
- coal forwards for year+2 (2009/2010)
- CO2 futures for year 2008 (NAP-2 phase)

Germany and United Kingdom – Dark and spark spreads

German Dark Spreads – Last 12 months **December 2008**



UK Dark and Spark Spreads – Last 12 months **December 2008**



Key Messages

Germany
Clean dark spreads slightly rose in the middle of the month impacted by lower coal prices.

United Kingdom
Clean dark and spark spreads remained stable.

Legend
- dark spread year+1 (2008/2009) excl. CO_2
- dark spread year+1 (2008/2009) incl. CO_2
- spark spread year+1 (2008/2009) excl. CO_2
- spark spread year+1 (2008/2009) incl. CO_2

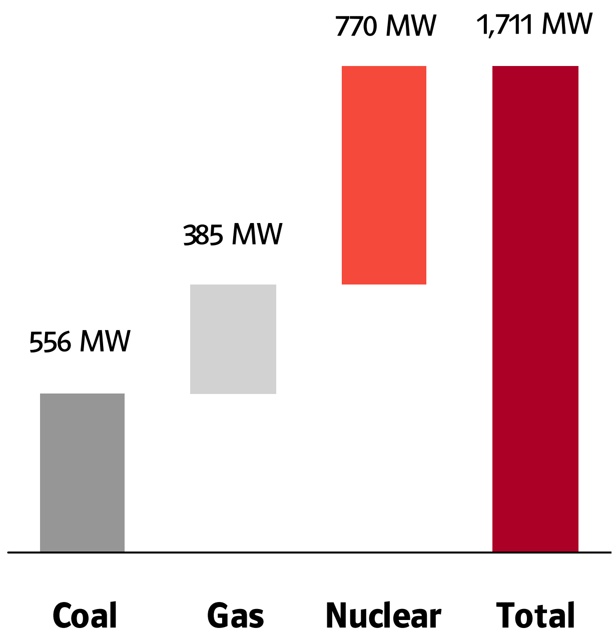
Summary of already agreed generation asset disposals regarding commitment towards the EU-Commission

- 2,909 MW of generation capacity already agreed on, thereof:
  - Statkraft 753 MW
  - Electrabel 1,631 MW
  - EnBW 525 MW

- 2,137 MW of generation capacity still to be disposed, mostly coal and nuclear

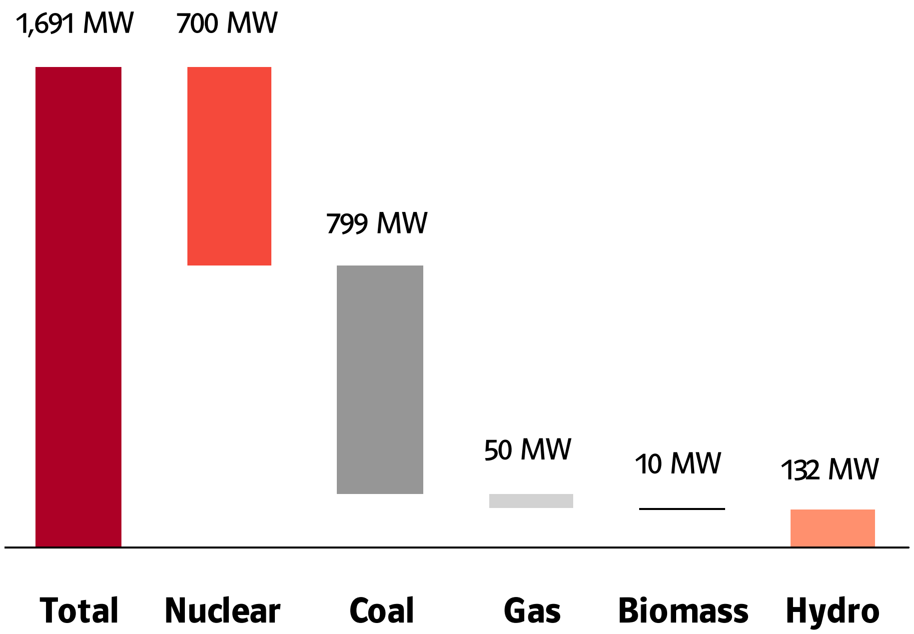
Agreement with Electrabel to swap 1.7 GW of generation capacity

Assets from Electrabel to E.ON



Coal	Gas	Nuclear
Langerlo 1-4 556 MW	Vilvoorde 385 MW	Tihange 1 Doel 1-2 770 MW[1]

Assets from E.ON to Electrabel



Nuclear	Coal	Gas	Biomass	Hydro
Krümmel Unterweser Gundrem-mingen B-C 700 MW[1]	Zolling 449 MW Farge 350 MW	Zolling 50 MW[2]	Zolling 10 MW[2]	Jansen 132 MW

1. In the form of drawing rights
2. Not part of commitment towards the EU Commission

Update on network regulation in Germany

2006
Setting of network charges until Dec 2007 for electricity and March 2008 for gas

2008
Setting of network charges until start of incentive regulation

2009
Start of first 5-year regulatory period of incentive regulation

2014
Start of second 5-year regulatory period of incentive regulation

Network charges decisions in 2008: Results

- Slightly up year-on-year for power transmission
- Down by single digit percentage year-on year for power distribution
- Roughly constant year-on-year for gas distribution

Preparing for incentive regulation

- Average efficiency scores for distribution network operators published by BNetzA: slightly above 90% in electricity and slightly above 80% in gas
- As a result, E.ON expects to see stable to slightly rising network charges during the first period of incentive regulation, as the scheduled annual cuts should be broadly offset by inflation.

Improved remuneration of investments for German network operators

Review of the allowed return on equity

- Decision about higher allowed return favorable for new and existing investments

Electricity	Current (%)	New (%)
Allowed ROE for pre-2006 investments[1]	6.50	7.56
Allowed ROE for post-2006 investments[2]	7.91	9.29
Gas		
Allowed ROE for pre-2006 investments[1]	7.80	7.56
Allowed ROE for post-2006 investments[2]	9.21	9.29

- Certain problems persist or the proposed solution is unclear: acceptance of actual cost of debt, return for construction work in progress, and time lag of revenues (ex post regulation)

Regulation of gas transmission

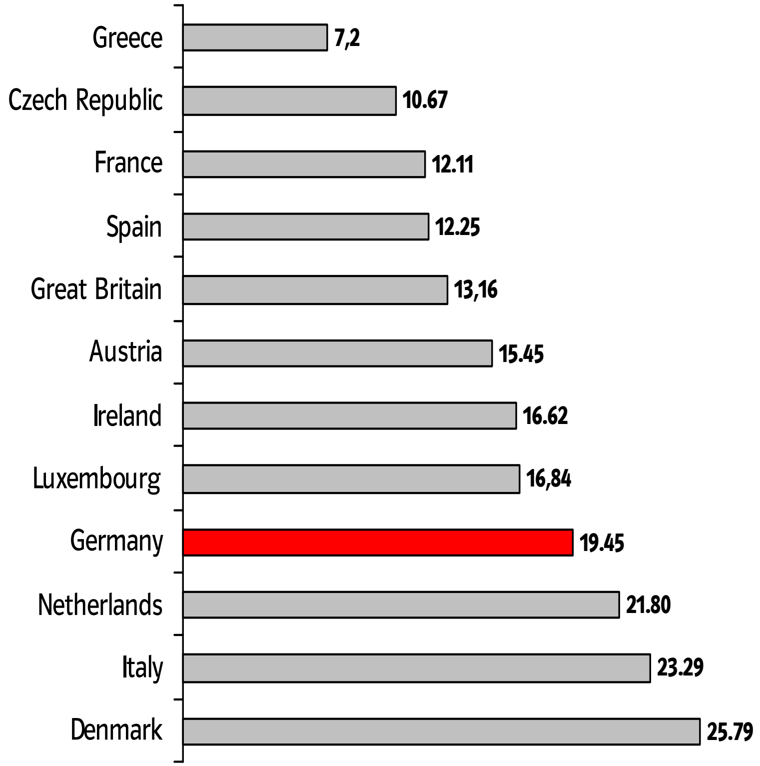
- The regulator has decided to disallow market-oriented network charges in gas transportation
- A cost-oriented system like for the other networks will be introduced, followed by a switch to incentive regulation in 2010

1. Real, pre corporate tax but post trade tax
2. Nominal, pre corporate tax but post trade tax

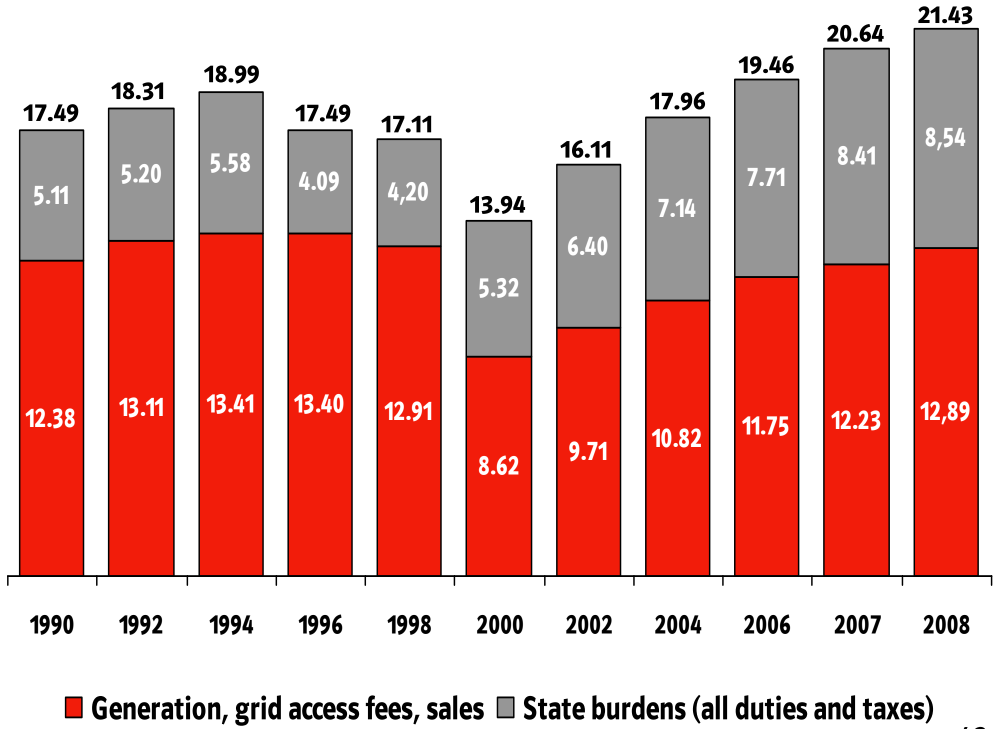
Germany – Development of household power prices

in Ct/kWh (assumed consumption for a household: 3,500 kWh/a)

European comparison[1]



German development

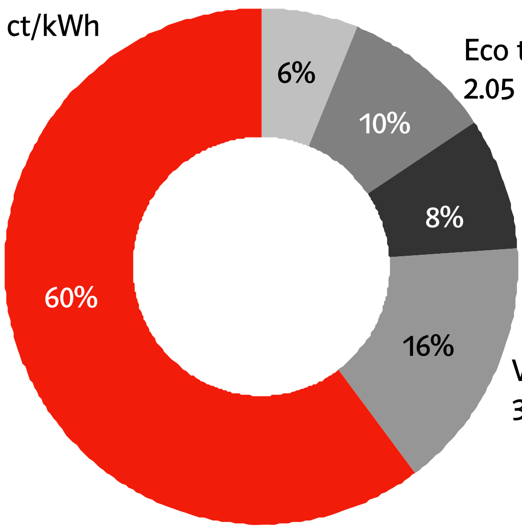


1. Prices incl. taxes. 01.01.07

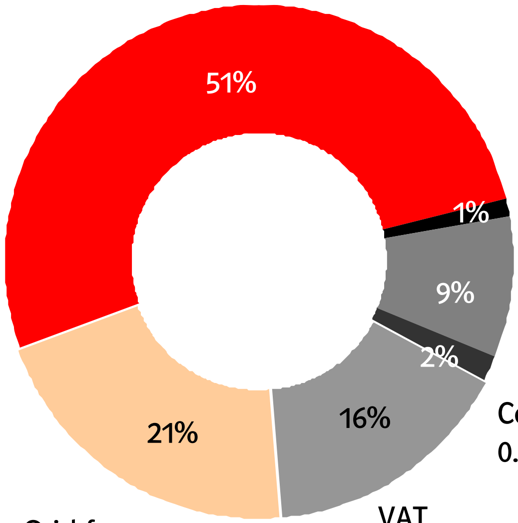
Sources: Eurostat, Statistisches Bundesamt, BDEW

Germany – Breakdown of household energy prices

Average electricity price for households[1]



Average gas price for households[2]



1. Electricity supplied to households; annual sales volume 3,500 kWh, January 2008
2. Related to an average price for a fully supplied household in 2007

Sources: BDEW / Statistisches Bundesamt

All external growth opportunities are subject to E.ON's strict strategic and financial investment criteria

Strategic criteria

- Market attractiveness
  (returns, growth, regulation, country risk)
- Target attractiveness
  (asset quality, market position, management quality)
- Value creation potential
  (cost reduction, integration benefits, transfer of best practice)

Financial criteria

- Value enhancing over the project lifetime
- Earnings enhancing in the first full year after acquisition[1]
- Returns exceeding cost of capital three years after acquisition in general[1]

E.ON's commitment:
If individual assets do not contribute in line with financial and strategic expectations, E.ON will take concrete portfolio measures until 2010

1. Applicable to acquisitions of companies with relatively mature/stable businesses

E.ON Group – Financial highlights

First Nine Months, € in million

	2008	2007	+/- %
Sales	60,463	49,413	+22
Adjusted EBITDA	10,201	9,435	+8
Adjusted EBIT	7,703	7,146	+8
Adjusted net income	4,457	4,213	+6
Cash provided by operating activities	6,250	7,223	-13
Economic investments	18,812	4,957	+280
Economic net debt	-41,883	-24,138[1]	-17,745[2]

1. As of December 31st, 2007

2. Change in absolute figures

E.ON Group – Adjusted EBIT by market unit

First Nine Months, € in million

	2008	2007	+/- %
Central Europe	3,669	3,487	+5
Pan-European Gas	2,048	2,021	+1
U.K.	745	989	-25
Nordic	654	594	+10
U.S. Midwest	273	292	-7
Energy Trading	407	-	-
Corporate Center / New Markets	-93	-237	-
Adjusted EBIT	**7,703**	**7,146**	**+8**

E.ON Group – Adj. EBITDA and adj. EBIT by new markets

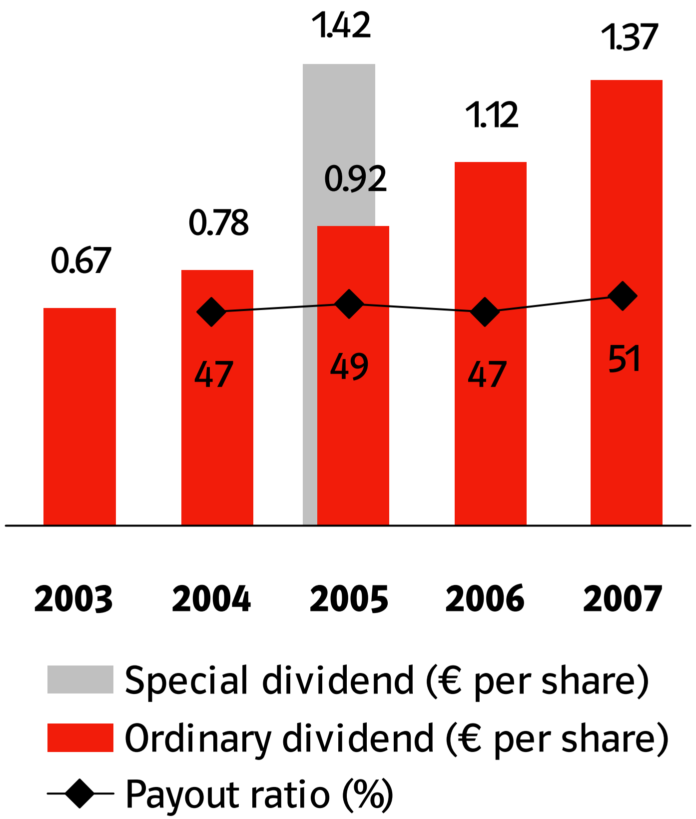
First Nine Months 2008, € in million

	Adjusted EBITDA	Adjusted EBIT
Climate & Renewables	79	23
Italy	157	88
Russia	74	-24
Spain	1	-29
Total	**311**	**58**

Outlook 2008 unchanged

Adjusted EBIT	To be 5 – 10 % above 2007 level
Adjusted net income	To be 5 – 10 % above 2007 level

E.ON continues to provide attractive cash returns to shareholders



- Dividend to grow by 10-20% between 2007 and 2010
- 2007 dividend up 22% to € 1.367 per share
- Payout ratio of 50-60% of adjusted net income
- 2007 payout ratio of 51%

Status share buyback[1]

- Acquisition of € 3.5 bn of shares in 2007 and another € 2.8 bn in 2008
- To date E.ON has bought back shares with a total value of **€ 6.5 bn**
- E.ON has decided to delay the completion of the share buyback program to maintain highest flexibility during the current financial crisis

1. All share numbers shown on this slide have been converted in order to reflect 1:3 share split

E.ON uses the debt factor as its core capital structure steering measure

€ in billion	Dec. 31, 2007	Dec. 31, 2006
Liquid funds	7.1	6.2
Non-current securities	6.9	7.2
Total liquid funds and non-current securities	**14.0**	**13.4**
Total financial liabilities	-21.5	-13.5
Net financial position	**-7.5**	**-0.1**
Provisions for pensions, net	-2.9	-4.0
Provisions for asset retirement and similar obligations, net	-13.7	-14.1
Economic net debt[1]	**-24.1**	**-18.2**
Adj. EBITDA	**12.5**	**11.7**
Debt factor (Economic net debt / adj. EBITDA)	**1.9x**	**1.6x**

1. Negative figures indicate that debt exceeds cash.

Since the start of our funding program in September 2007, over € 23.6 billion has been funded via bond transactions

Date	Funding Source	Maturity [years]
Sep 07	EUR 3.5 bn benchmark bonds	5 & 10
Oct 07	GBP 1.5 bn benchmark bonds	12 & 30
Dec 07	CHF 0.425 bn benchmark bonds	3 & 7
Mar 08 & Apr 08	EUR 0.625 bn two taps of 10y benchmark bond due 2017	~9,5
Apr 08	EUR 0.65 bn German "Schuldscheindarlehen"	7
Apr 08	CHF 0.3 bn benchmark bond	5
Apr 08	USD 3.0 bn 144A-bond	10 & 30
Apr 08	EUR 2.5 bn benchmark bonds	5 & 12
May 08	EUR 1.0 bn regional targeted bond	6
Jun 08	EUR 0.4 bn tap of 12y benchmark bond due 2020	~12
Aug 08	CHF 0.25 bn benchmark bond	4
Aug 08	EUR 2.0 bn benchmark bonds	3 & 7
Nov 08	EUR 1.0 bn benchmark bond	2
Nov 08	CHF 0.25 bn benchmark bond	4
Jan 09	EUR 1.5 bn benchmark bond	7
Jan 09	GBP 1.05 bn benchmark bonds	5 & 30
Jan 09	CHF 0.4 bn benchmark bonds	5
Jan 09	EUR 1.75 benchmark bond	5
to date 2008/2009	equivalent of 2.5 bn EUR in misc. reverse enquiries in EUR, SEK, CZK, JPY, SKK (including 0.7 bn EUR of German "Schuldscheindarlehen")	n.a.

- Total bond funding of over € 23.6 bn (as of January 2009) has an average interest rate of ~5.4%
- Furthermore, increasing use of Commercial Paper (outstanding volume of ~€ 6.5 bn)

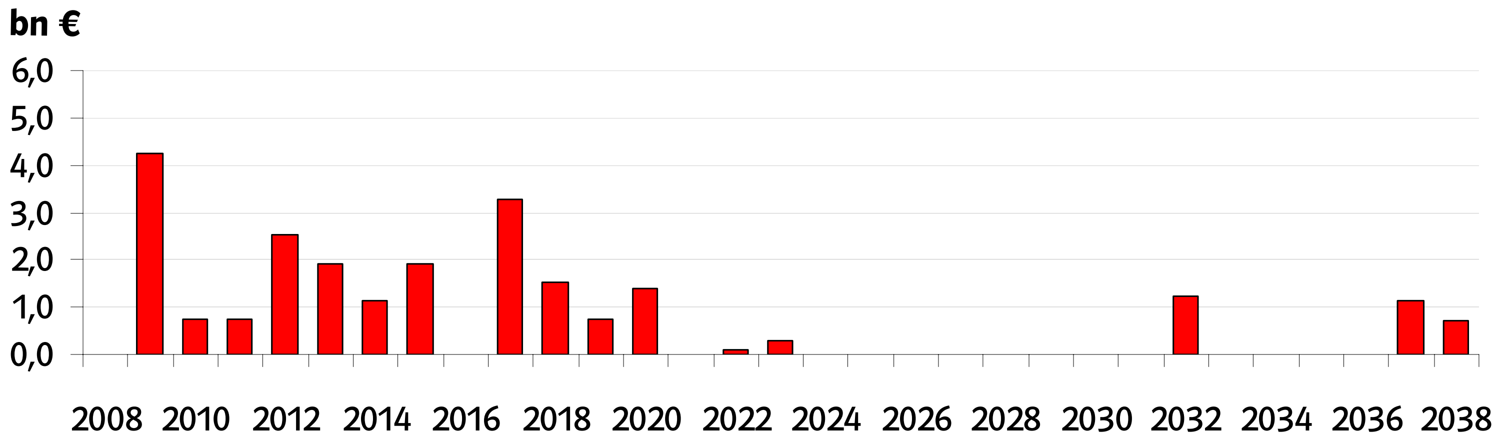
E.ON Group – Debt profile

as of September 30, 2008, € in billion

Financial liabilities to banks and third parties

	E.ON AG & E.ON Int. Finance B.V.	Market Units	E.ON Group
Bonds	22,8	1,3	**24,1**
Commercial Paper	4,7	0,4	**5,1**
Bank Loans / others	1,4	3,3	**4,7**
Total	**28,9**	**5,0**	**33,9**

Bonds of E.ON AG & E.ON International Finance B.V.[1] - Maturity profile



1) Bond issues via E.ON International Finance B.V. are fully guaranteed by E.ON AG

Market units – Key financial figures 2007

€ in million	Sales	Adjusted EBITDA	Adjusted EBIT	Capital Employed	ROCE (%)	Cost of Capital (%)	Value Added	Operating Cash Flow
Central Europe	32,029	6,222	4,670	18,943	24.7	9.3	2,917	3,811
Pan-European Gas	22,745	3,176	2,576	17,130	15.0	8.8	1,062	3,041
U.K.	12,584	1,657	1,136	12,368	9.2	9.5	-37	1,615
Nordic	3,339	1,027	670	6,886	9.7	8.8	62	914
U.S. Midwest	1,819	543	388	6,780	5.7	7.8	-142	216
Corporate Center	-3,785	-175	-232	1,180	-	-	-	-871
E.ON Group	**68,731**	**12,450**	**9,208**	**63,287**	**14.5**	**9.1**	**3,417**	**8,726**

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