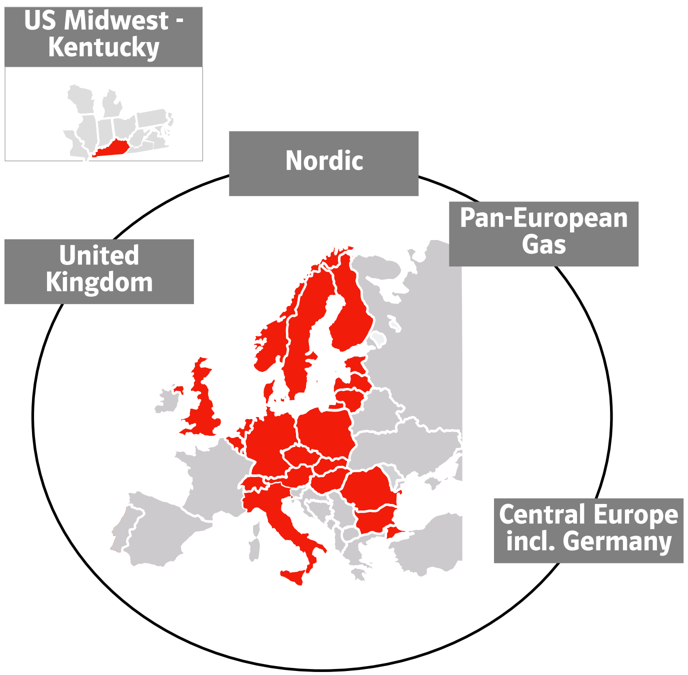
Performance and streamlining

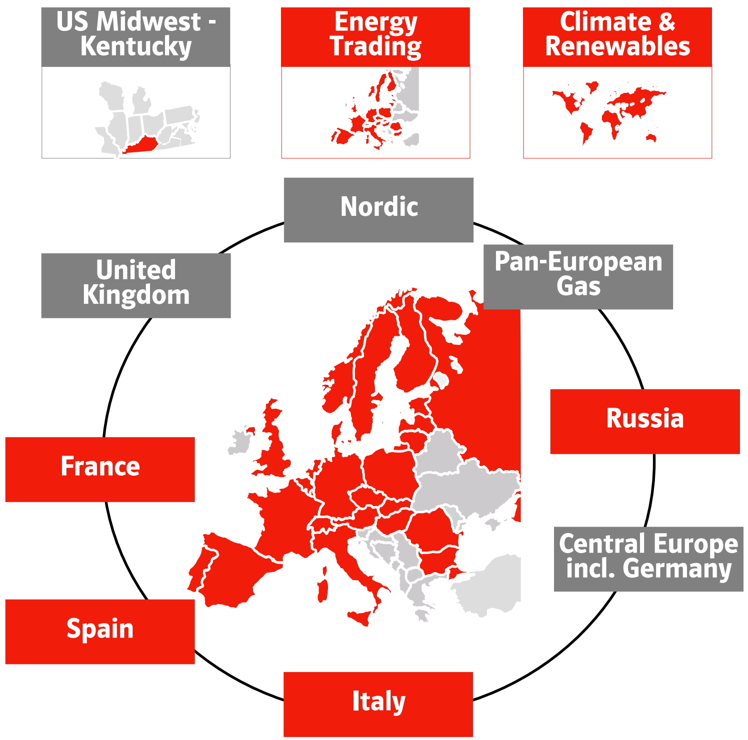
May 2009

Successfull expansion achieved during 2007 and 2008

E.ON in May 2007



E.ON today



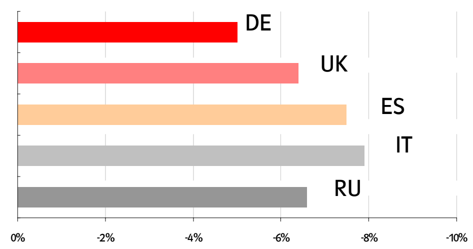
New business areas / markets

Broad European footprint, global scale in renewables, entry in new markets

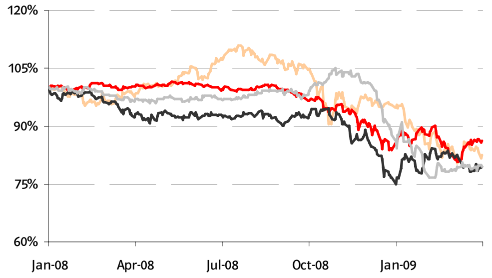
E.ON is not immune to the economic crisis

Impact on Q1 2009 results

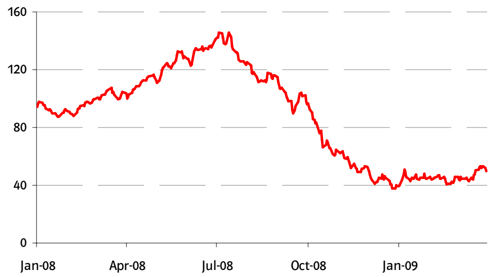
Demand contraction
Power consumption 1Q09, YoY



Currency devaluation
Euro vs GBP, SEK, HUF, RUB



Collapse of oil price
Brent, $/bbl



Direct effects: -€ 170 mn

- Falling demand
- Bad debt

Indirect effects: -€ 81 mn

- Currency devaluations: -€ 47 mn
  - SEK: -€ 37 mn
  - GBP: -€ 15 mn
  - Others: +€ 5 mn
- Falling oil and gas prices: -€ 34 mn

Sources: Bloomberg; BDEW; Red Electrica; Terna; Russian System Operator; E.ON estimates

Strategic priorities to tackle the economic crisis

Redeployment of capital

- Divestment of non-core businesses
- Acquisition of Ruhrgas & Powergen

Focus and Integration

- on·top program
- OneE.ON

International expansion, European integration

- Europe.on
- Climate & renewables Energy trading
- Italy, Spain, France, Russia

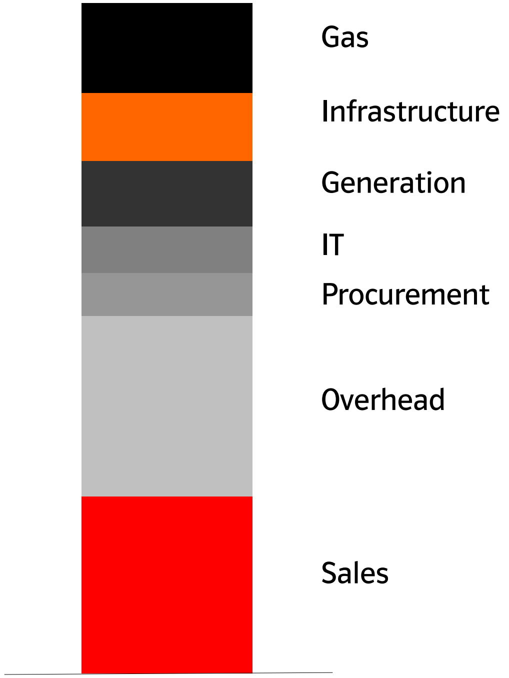
Performance and streamlining

- Perform-to-Win
- Investment prioritization
- Portfolio review

2000 | 2003 | 2005 | 2008

Perform-to-Win - To deliver up to € 1.5 bn EBIT by 2011

Breakdown by function



2011: first year of full earnings impact

Cost savings ~€ 1,100 m

- Numerous key topics enveloping a far higher number of individual projects identified to achieve ambitious goal
- Main cost savings in overheads and sales

Productivity enhancements ~€ 400 m

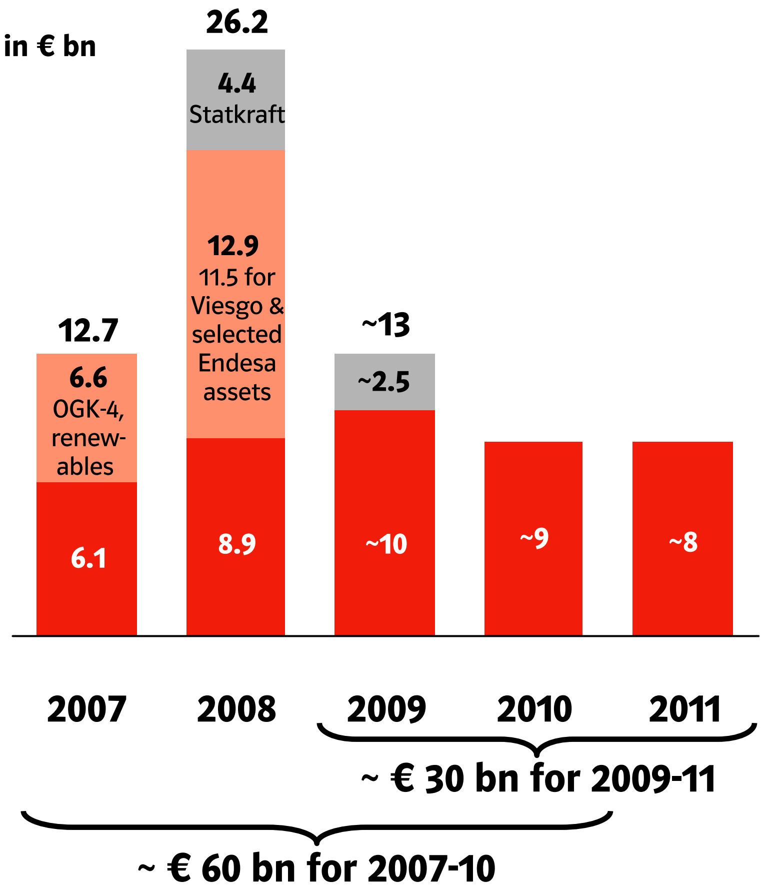
- Generation – For example higher availability of Nordic nuclear
- Gas storage – better use/marketing of flexible reserve capacities

Accelerate and enhance decision making

- Streamline decision structures
- Clarify responsibilities
- Simplify reporting lines

Strong focus on operational excellence and execution to support group targets and compensate for challenging external environment

Priorities set for 2009-2011 investment plan



~ € 60 bn of investments for 2007-2010

- Expansion in renewables, Italy, Spain France and Russia completed
- Portfolio optimization initiated with Statkraft asset swap
- Growing organic investments

~ € 30 bn investment for 2009-2011

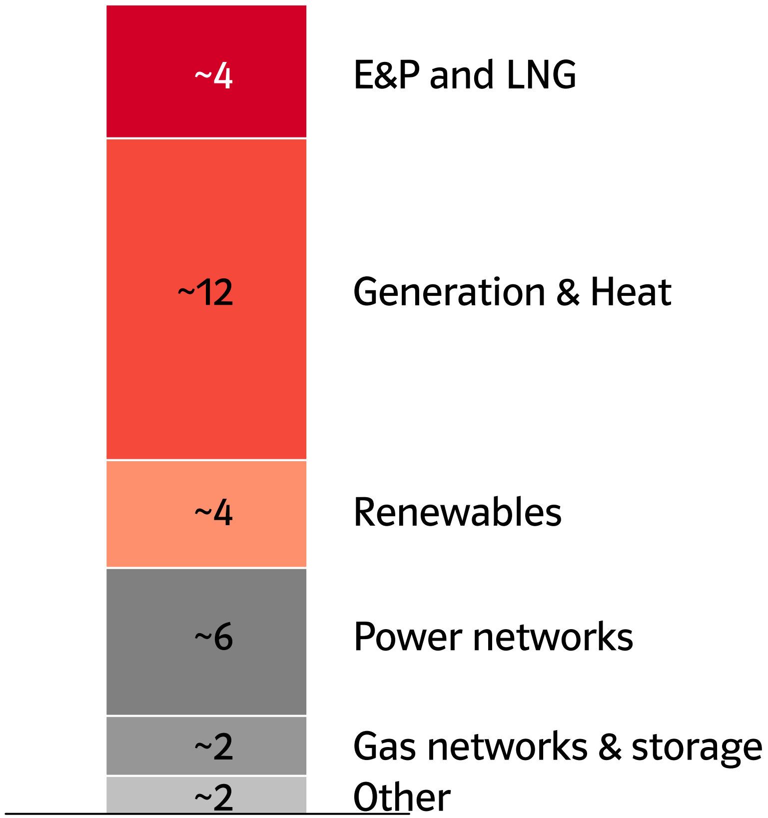
- Around € 9 bn of organic investments per year
- Around € 2.5 bn of asset swaps

  (not cash effective)

2007-10 investment ambitions fulfilled
2009-11 investments of ~€30bn confirmed

Priorities set for 2009-2011 investment plan

in billion €



- Continuation of growth orientation: 66% for growth, 17% for replacement and maintenance each
- Concentration of growth investments on gas upstream, power generation and renewables
- Few changes to conventional power plants under construction
- Rescheduling of less advanced power plant projects
- Optimization of maintenance investments

Investments drive future earnings growth

Portfolio streamlining will generate at least € 10 bn of cash-effective divestments in 2009-2010

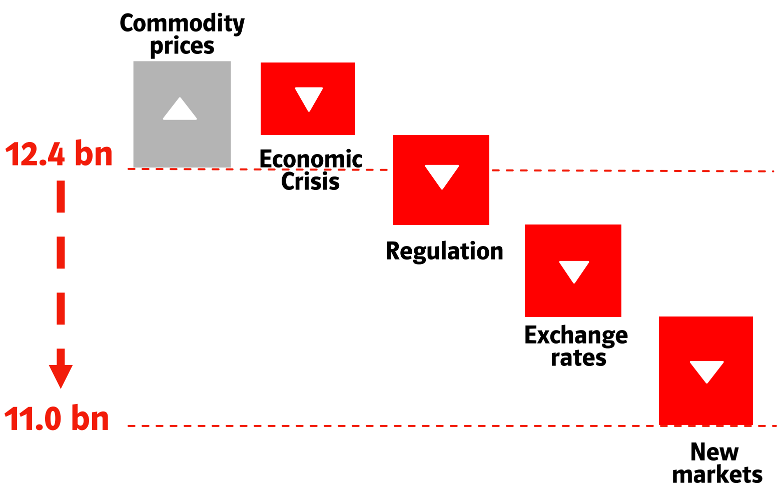
	Transaction	Expected closing	Cash proceeds
Closed	Statkraft asset swap	Dec 2008	✗
Pending	Swap of 1.7 GW generation capacity with Electrabel	Q2 2009	✗
	Disposal of 0.5 GW to EnBW	Q2 2009	✓
	Yuzhno Russkoje - Gazprom swap	Q4 2009	✗
In preparation	Disposal/swap of of 2.2 GW of generation capacity in Germany	2009	✓/✗
	Disposal of German transmission network	2010	✓
Under consideration	Disposal of Thüga	-	✓
	Further disposals	-	✓

- Portfolio review is progressing well
- Focus on executing already decided transactions
- The >€ 10 bn of divestment proceeds do not include swap transactions

Reduce complexity and extract value from existing operations

Adapting our 2010 guidance to the current environment

What has changed since May 2007?



Main reasons (rough estimates in € million)

Commodity prices **+600**
- Achieved prices +8-10€ vs. ’10 forwards of May 2007
- Gas upstream at 2010 oil forward of $59 vs. $80 as of May 2007

Economic crisis **-400**
- Drop of demand from industrial customers
- Downside from increase of bad debts

Stricter regulation **-500**
- Cost plus regulation in gas transportation
- Time delayed cost pass through

Significant negative FX effects **-500**
- Devaluation of several currencies
- UK Pound; Hungarian Forint; Swedish Krona

New markets below expectations **-600**
- € 300 m: not drawing nuclear PPA; A2A carve out
- € 300 m: deterioration of business conditions

New guidance for Adjusted EBIT 2010 of € 11.0 bn before portfolio measures

Seeds for earnings growth in 2011 and beyond already being planted

Generation

- 11 GW of conventional capacity already under construction
- Majority of earning contribution comes after 2010
- All projects with visibility of beating WACC +1%

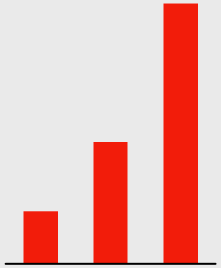
Gas

- Upstream participations in Skarv-Idun and Yuzhno Russkoye to contribute ca. 7.5 bcm p.a.
- Development of gas storage capacity
- Participation in LNG terminals

Renewables & New Markets

- Renewables to multiply capacity by 5x between 2008 and 2015 and reach ~10 GW
- Liberalization of Russian power market scheduled to complete in 2011

Perform-to-Win

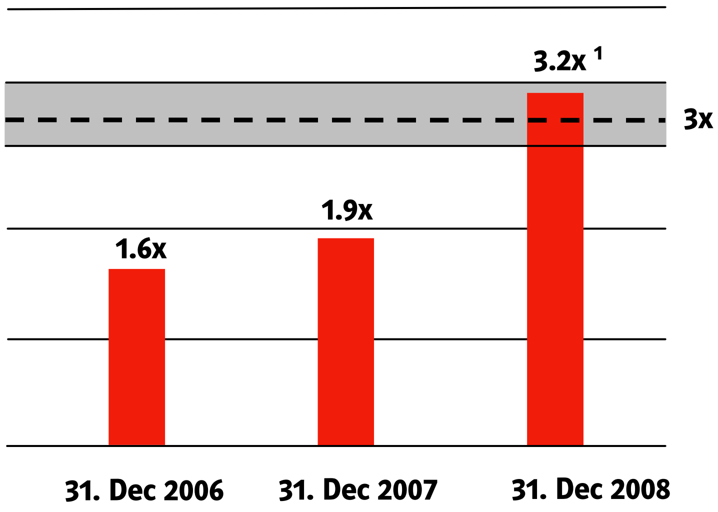


- Large part of € 1.5 bn of performance improvements come in 2011
- Further potential to improve operational performance after 2011

Challenge remains regarding commodity prices

E.ON's capital structure is managed based on the debt factor

Development of E.ON's Debt factor



Financial discipline

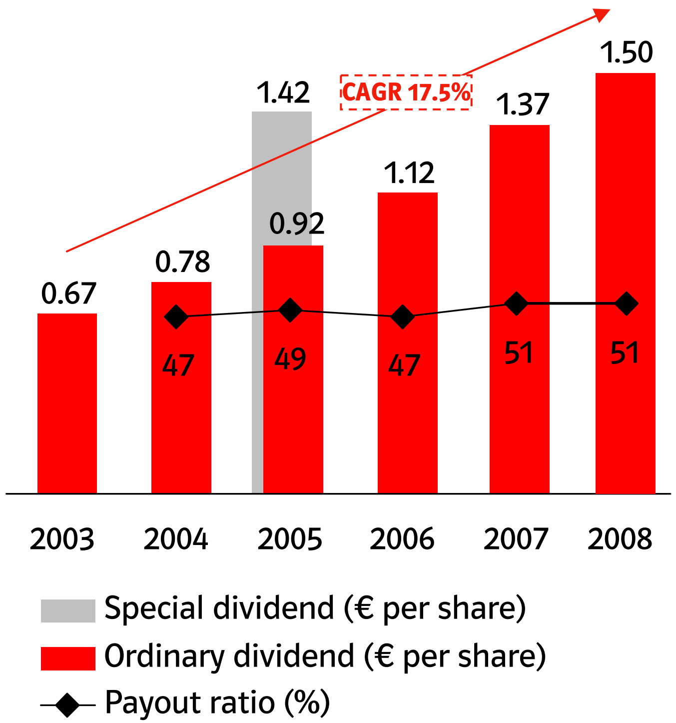
- Debt factor of 3x defines our target capital structure
- Debt factor range between 2.8x and 3.3x is compatible with Single A target rating (based on current rating methodology)
- If Debt factor is considerably above 3x, counter-measures include strict investment discipline and portfolio management

E.ON continues to target Debt factor of 3x

1. Pro forma debt factor for 2008. It is including the estimated full year adjusted EBITDA contribution from the assets acquired as part of the agreement with Enel/Acciona.

E.ON provides attractive cash returns

Strong increase of dividends



Transparent policy

- Payout ratio of 50-60% of adjusted net income
- 2008 dividend of € 1.50 per share represents a payout ratio of 51%

2008 dividend up 10% to € 1.50 per share

Key take-aways: performance and streamlining

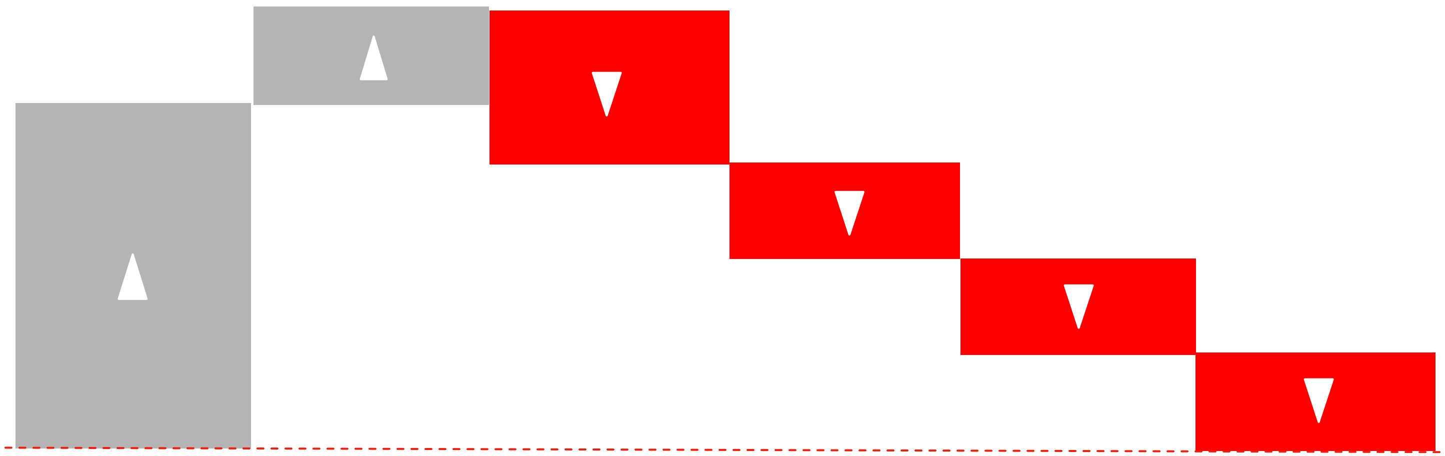
- Strategic directions:
  - Perform-to-Win initiative:
    € 1.5 bn of performance improvements by 2011
  - Portfolio streamlining:
    at least € 10 bn of cash-effective disposals in 2009 and 2010
  - Stringent prioritization of investments:
    € 30 bn of mostly organic investments over 2009-11
- Target of € 11 bn for 2010 Adjusted EBIT
- Solid financial position and strong financial discipline
- Attractive dividend policy: payout of 50 to 60% of adjusted net income
- Seeds for growth for 2011 and beyond already being planted

Back-up Charts

Outlook 2009

Adjusted EBIT	To be on 2008 level
Adjusted net income	To be around 10 % below 2008 level

Adj. EBIT 2009 - main drivers impacting 2009 vs. 2008 from group perspective

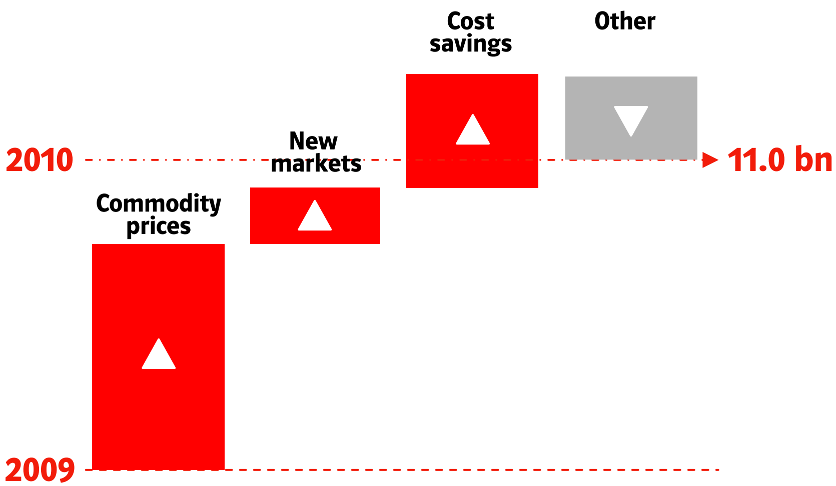


	Outright power prices	New Markets	Regulation	Exchange rates	Economic Crisis	Gas upstream
Key data	• Central Europe 4-5 €/MWh • Nordic 2-3 €/MWh	• 2008 CO_2 cost of 250 million will not repeat • ECR will grow	• Gas transport with cost oriented regulation • Delayed cost pass-through in grid business	• British Pound • Swedish Krona • Hungarian Forint • Russian Rubel	• Volume contraction • Potential bad debt	• € 344 m in 2008 • Break even at ~50 US$ per barrel • Upside from Yuzhno Russkoje

2009 Adjusted EBIT to be on 2008 level

Expected effects impacting 2010 vs. 2009

How to grow by over 1 billion in 2010



Drivers (rough estimates in € million)

Upside from higher power prices **+800**
- Upside from higher power prices for outright power position (+ 5-6 €/MWh)
- Full operation of two nuclear power stations in Germany

New markets **+200**
- Additional earnings from EC&R coming through
- Effect of liberalization and higher capacity kicking in in Russia

Perform to win **+400**
- Project has entered validation phase
- Cost savings and productivity enhancement

Other **-300**
- Continued impact from economic downturn (industrial volumes; bad debt)

New guidance for Adjusted EBIT 2010 of € 11.0 bn before portfolio measures

First quarter 2009 – Economic net debt

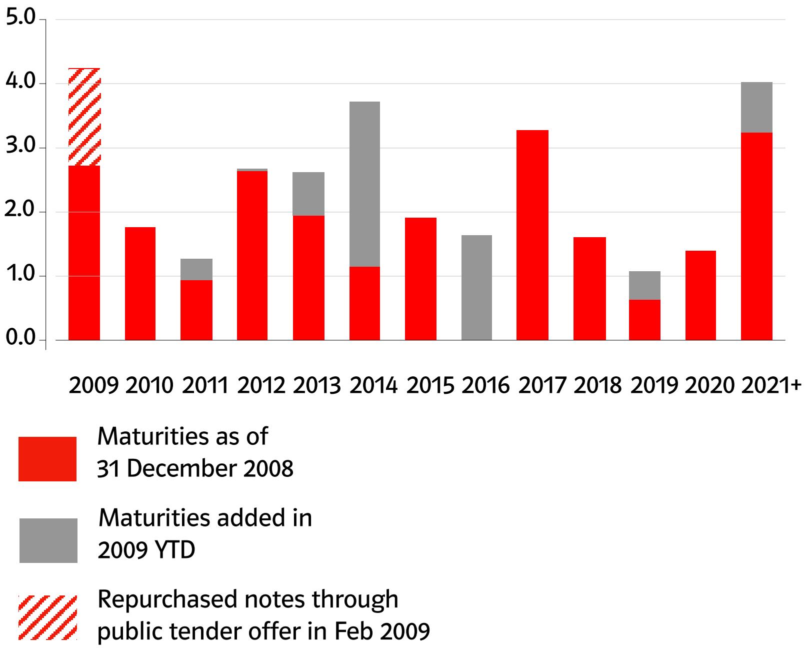
€ mn

	Mar. 31, 2009	Dec. 31, 2008
Liquid funds	8,860	6,348
Non-current securities	4,897	5,017
Total liquid funds and non-current securities	**13,757**	**11,365**
Financial liabilities to banks and third parties	-41,096	-39,095
Financial liabilities to Group companies	-2,096	-1,963
Total financial liabilities	**-43,163**	**-41,058**
Net financial position	**-29,406**	**-29,693**
Fair value of currency derivatives used for financing transactions[1]	1,489	1,988
Provisions for pensions	-3,342	-3,559
Asset retirement obligations	-14,897	-14,839
Less prepayments to Swedish nuclear fund	1,162	1,157
Economic net debt	**-45,007**	**-44,946**

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

E.ON has already covered its 2009 net funding needs

Bonds of E.ON AG & E.ON International Finance B.V.[1] - Maturity profile (in € bn)



E.ON successfully pursued its Funding Program:

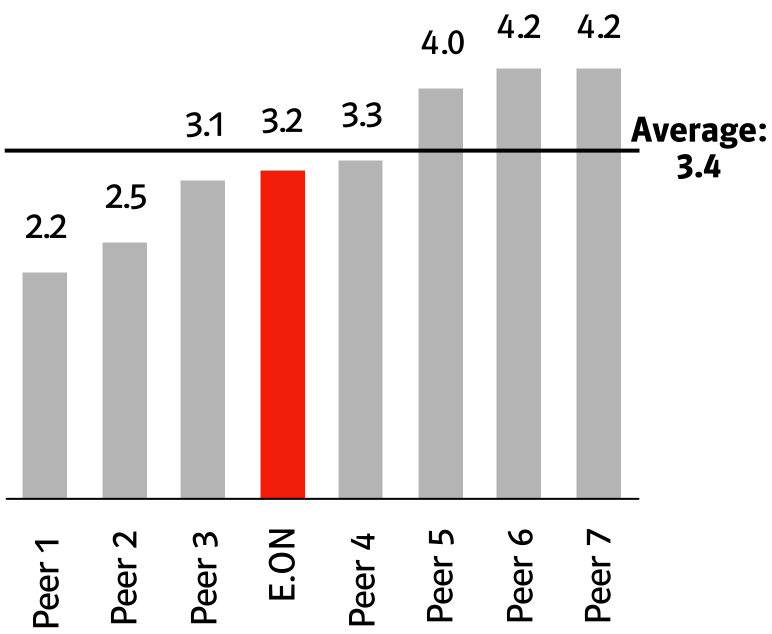
- In 2009 to date total bond issues of € 6.5 bn in various currencies; this year's net funding needs have thus already been covered
- Successful funding of € 25.8 bn of bonds and loans since September 2007; E.ON's bonds show high liquidity and increasing weight in major corporate bond indices
- Public tender offer: In February 2009 repurchase of € 1.54 bn (=36%) of € 4.25 bn bond due May 2009
- Commercial Paper will be flexibly used to cover funding peaks in 2009

E.ON has full access to bonds, loans, and commercial papers.

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

E.ON's indebtedness put into perspective

Economic net debt / EBITDA 2008



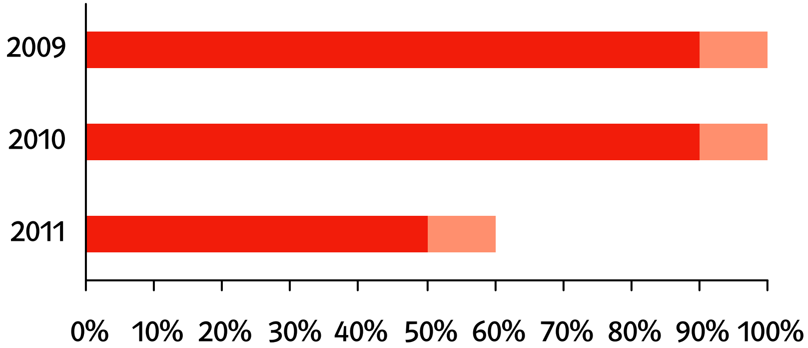
- E.ON's 2008 indebtedness is below average of major peers
- E.ON's definition of Economic Net Debt is conservative:
  - Cash collaterals deposited for trading activities are not included as liquid funds (contrary to some peers)
  - E.ON includes fair value of currency derivatives (2008 positive effect for E.ON, but could be other way round as well => shows more complete picture)
- ~1/3 of E.ON's Economic Net Debt consists of long-term provisions, which have a different quality compared to 'normal' financial liabilities (especially nuclear provisions, which cover several decades)
- E.ON receives a more favorable rating ratio guidance than some peers due to its above average business profile
- S&P recently (7 May 09) confirmed E.ON's A rating with stable outlook

E.ON's indebtedness is in line with its targeted capital structure and compatible with its target rating of A/A2

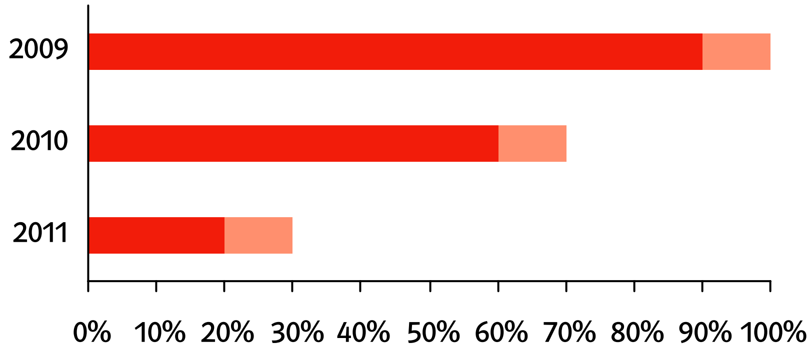
How much of E.ON's economic generation is now hedged

as of March 31, 2009

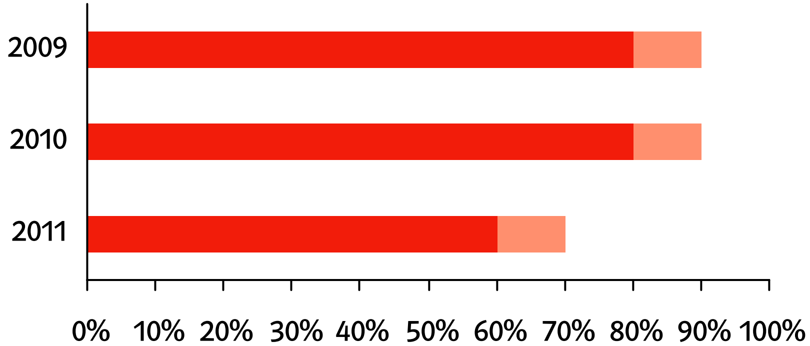
Central Europe



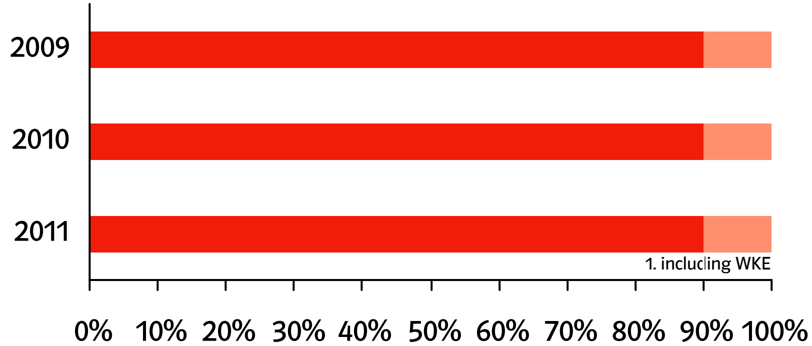
United Kingdom



Nordic



United States[1]



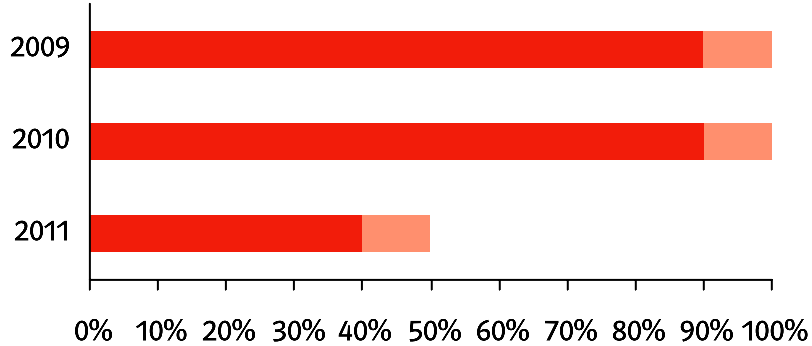
= percentage band of generation hedged

[1] inclusive Utility and WKE

Hedging of E.ON's outright[1] generation (ratio & price)

as of March 31, 2009

Central Europe

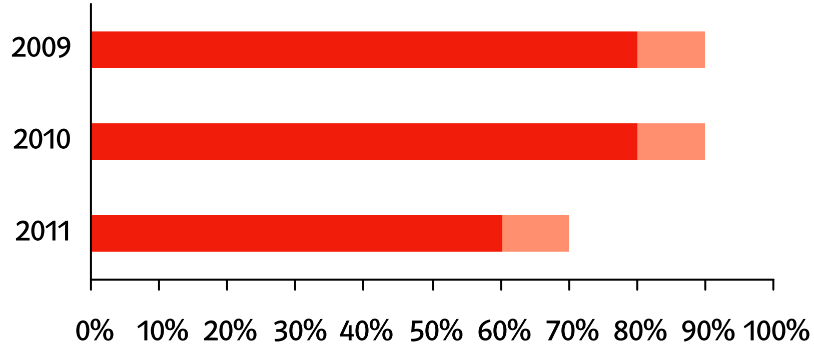


~ 60 €/MWh [2]

~ 67 €/MWh [2]

~ 59 €/MWh [2]

Nordic



~ 48 €/MWh [2]

~ 46 €/MWh [2]

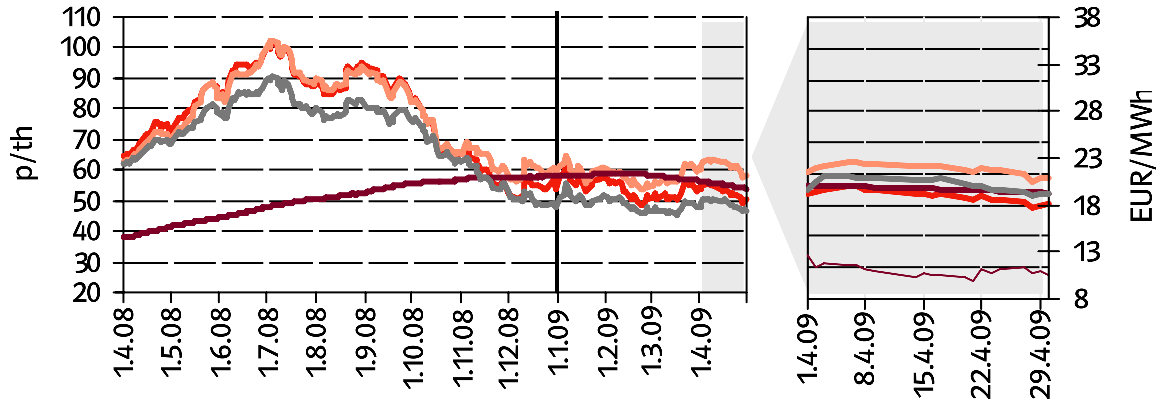
~ 44 €/MWh [2]

= percentage band of generation hedged

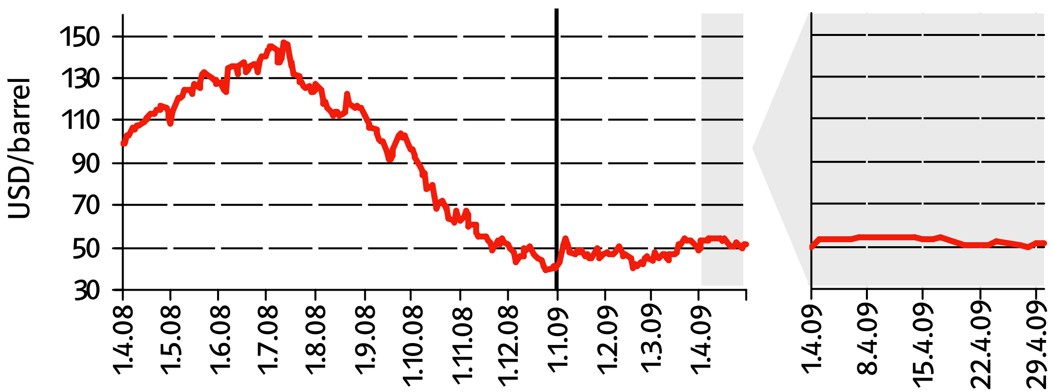
1. Nuclear/Hydro owned generation
2. Average realized price only relevant for the pure outright power position (Nuclear/Hydro) sold in the respective year

Europe – Gas and oil prices

Gas – Last 12 months **April 2009**



Brent Oil – Last 12 months **April 2009**



Key messages

- **Gas market**
  Expected gas price increases in line with the anticipated oil price rises were held down by a plentiful supply of LNG cargoes. Mild weather and the recession also keeping prices down.
- **Oil market**
  Oil prices increased $3 over the course of the month to end back above $50. Weakening dollar and better prospects for economic recovery expected to support the price in May.

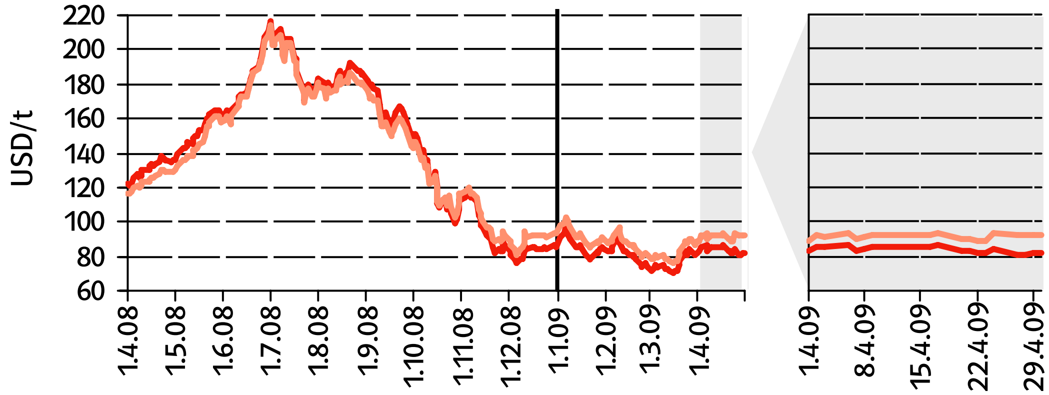
Legend

- NBP gas forward year+1 (2009/2010)
- NBP gas forward year+2 (2010/2011)
- NBP gas spot (average of last 12 months)
- NBP gas spot (daily, for current month)
- TTF gas forward year+1 (2009/2010)
- Brent oil forward month+1

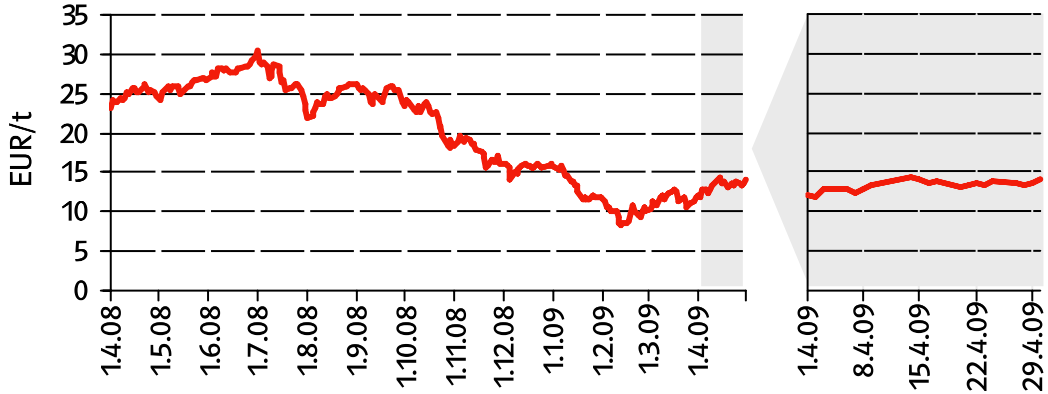
(NBP gas in p/th, TTF gas in EUR/MWh)

Europe – Coal and CO_2 prices

ARA (Coal) – Last 12 months / **April 2009**



EUA (CO_2) – Last 12 months / **April 2009**



Key messages

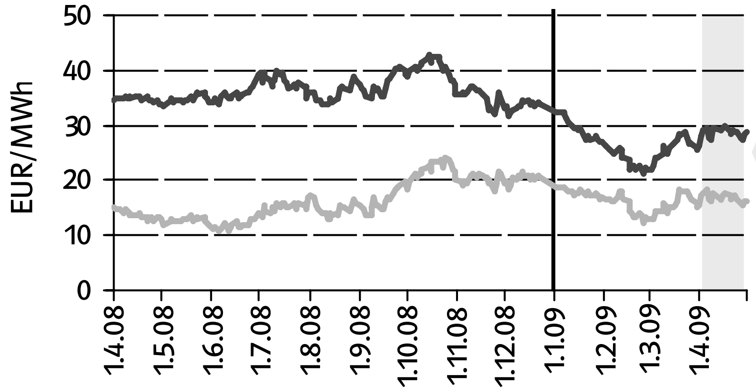
- **Coal market**
  Coal prices remains stable. High stockpiles expected to weigh on the price going forward.
- **Freight rates**
  Trend seeing increasing freight rates on a reduction in available tonnage.
- **CO_2 allowances market**
  Carbon price recovery supported by financial trading, as well as increased compliance buying to meet end of April deadline. Spread with CERs opens slightly.

Legend

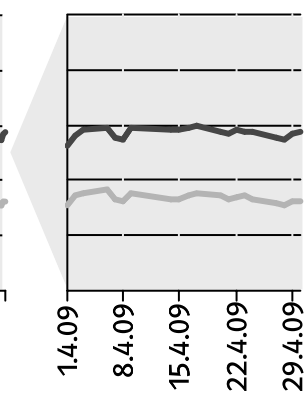
- coal forwards for year+1 (2009/2010)
- coal forwards for year+2 (2010/2011)
- CO2 futures for year 2009 (NAP-2 phase)

Germany and United Kingdom – Dark and spark spreads

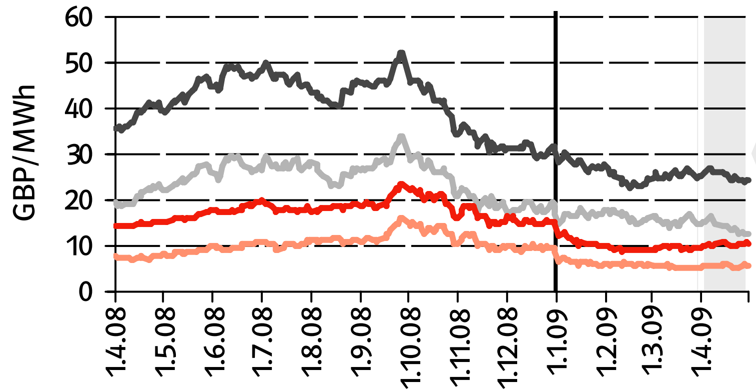
German Dark Spreads – Last 12 months



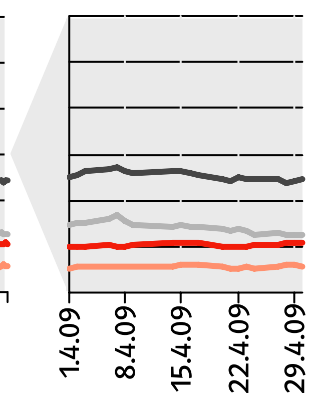
April 2009



UK Dark and Spark Spreads – Last 12 months



April 2009



Key messages

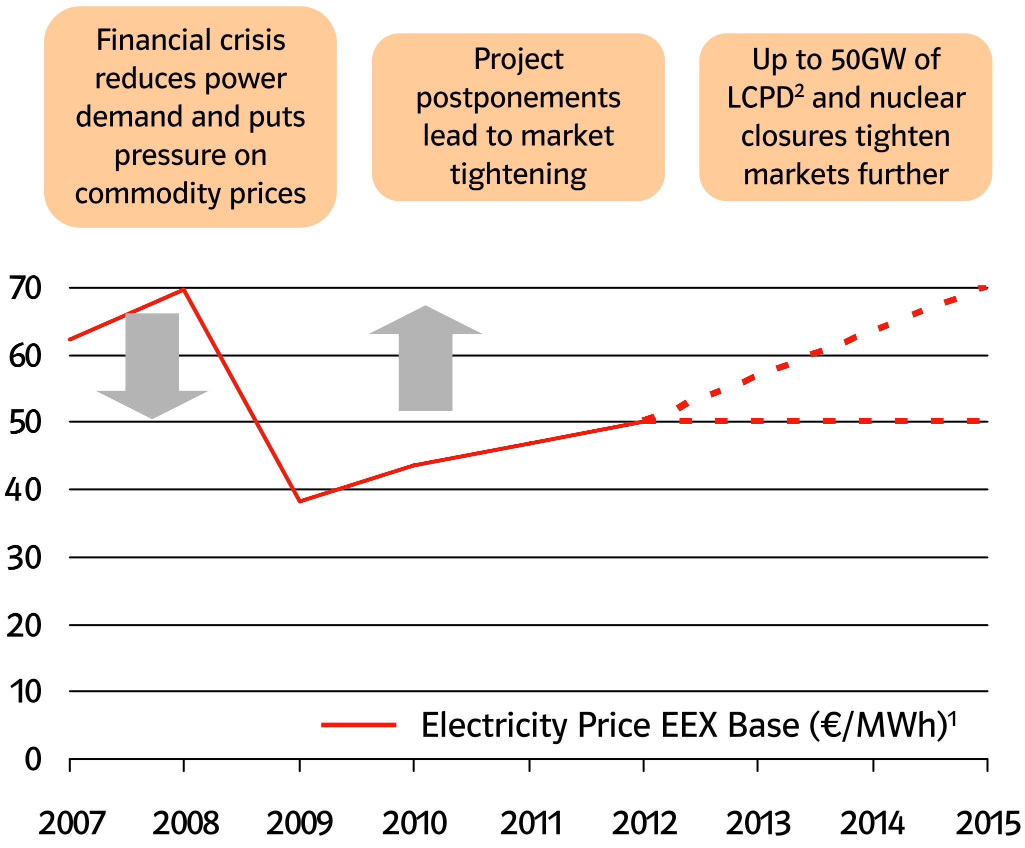
- **Germany**
  Flat spreads reflecting more stable commodity prices.

- **United Kingdom**
  Spreads led slightly lower towards the end of the month. A well supplied power network contributing to keep baseload prices down.

Legend

- dark spread year+1 (2009/2010) excl. CO_2
- dark spread year+1 (2009/2010) incl. CO_2
- spark spread year+1 (2009/2010) excl. CO_2
- spark spread year+1 (2009/2010) incl. CO_2

Long term organic growth story in power generation is intact

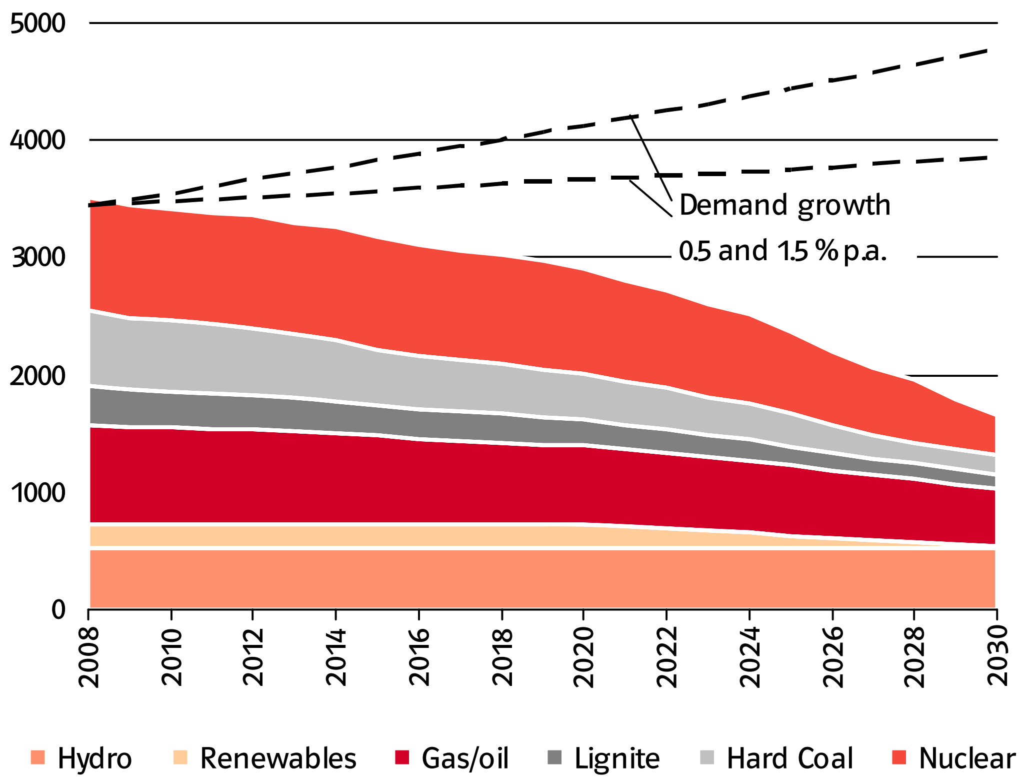


- Volatility creates opportunities for strong diversified players
- E.ON has the key success factors to capitalize on the financial crisis
  - Strong balance sheet
  - Outstanding perception in debt markets
  - Supplier credibility
- New build requirements across Europe will ensure Generation as a business remains attractive
- Many new build projects will fail to get financing and have to be postponed or cancelled

1. EEX baseload spot prices 2007-2008; ,bBaseload forwards as of 3 March 2009 for Q2 – Q4 2009 and for CY 2010 – 2012, 2013 – 2015 Potential development
2. LCPD: Large Combustion Plant Directive

Power generation will remain attractive

Development of generation from existing capacity in Europe[1]
in TWh/a



- Power demand growth is important, but replacement plant requirements have a much greater impact on the equilibrium of a market.
- Growth rates 2009 - 2020 are reduced but are expected to remain positive
- LCPD will mean up to 50 GW of plant needs to be replaced
- New renewables will need 90+% fossil backing

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

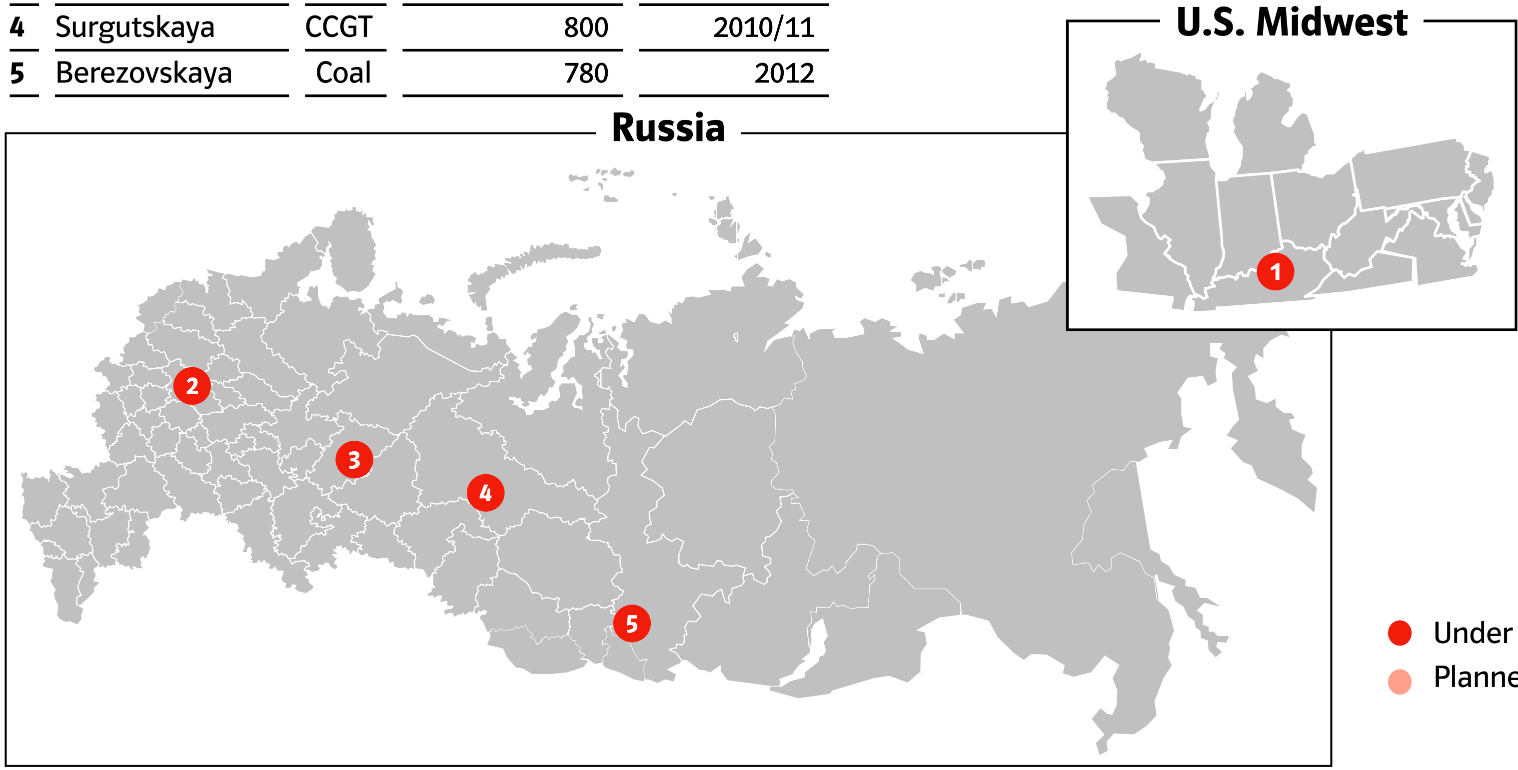
Project pipeline offers flexibility to take advantage of expected falling Capex

	Name	Type	Capacity (MW)[1]	Start-up date
1	Irsching 4	CCGT	540	2011
	Irsching 5	CCGT	430	2009
2	Datteln 4	Coal	1100	2011
3	Malzenice	CCGT	430	2010/11
4	Gönyü 1	CCGT	430	2011
5	Scandale	CCGT	415	2009/10
6	Grain	CCGT	1275	2010
7	Ratcliffe[2]	Coal	2000	2013
8	Maasvlakte 3	Coal	1100	2013
9	Malmö	Gas	440	2009
10	Oskarshamn	Nuclear	430	2012
11	Emile Huchet	CCGT	860	2010
12	Algeciras	CCGT	820	2010
13	Staudinger 6	Coal	1100	under review
14	Wilhelmshaven 50+	Coal	550	under review
15	Tavazzano 9	CCGT	420	under review
16	Kingsnorth	Coal	1600	under review
17	Antwerp	Coal	1100	under review
18	Solvay	CCGT	400	under review
19	Lubmin	CCGT	625	under review

1. Pro rata
2. Environmental upgrade

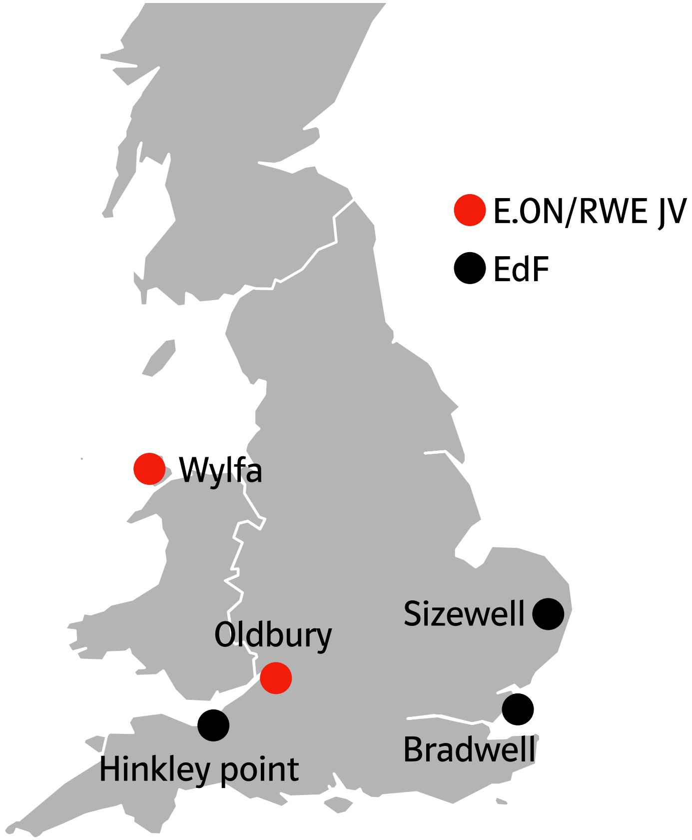
Four conventional new-build projects in Russia, and one in the U.S. Midwest

	Name	Type	Capacity (MW)[1)]	Start-up date
1	Trimble County 2	Coal	560	2010
2	Shaturskaya	CCGT	400	2010
3	Yaivinskaya	CCGT	400	2011
4	Surgutskaya	CCGT	800	2010/11
5	Berezovskaya	Coal	780	2012



Under construction
Planned

E.ON/RWE joint-venture wins auction for two promising nuclear new-build sites in the U.K.

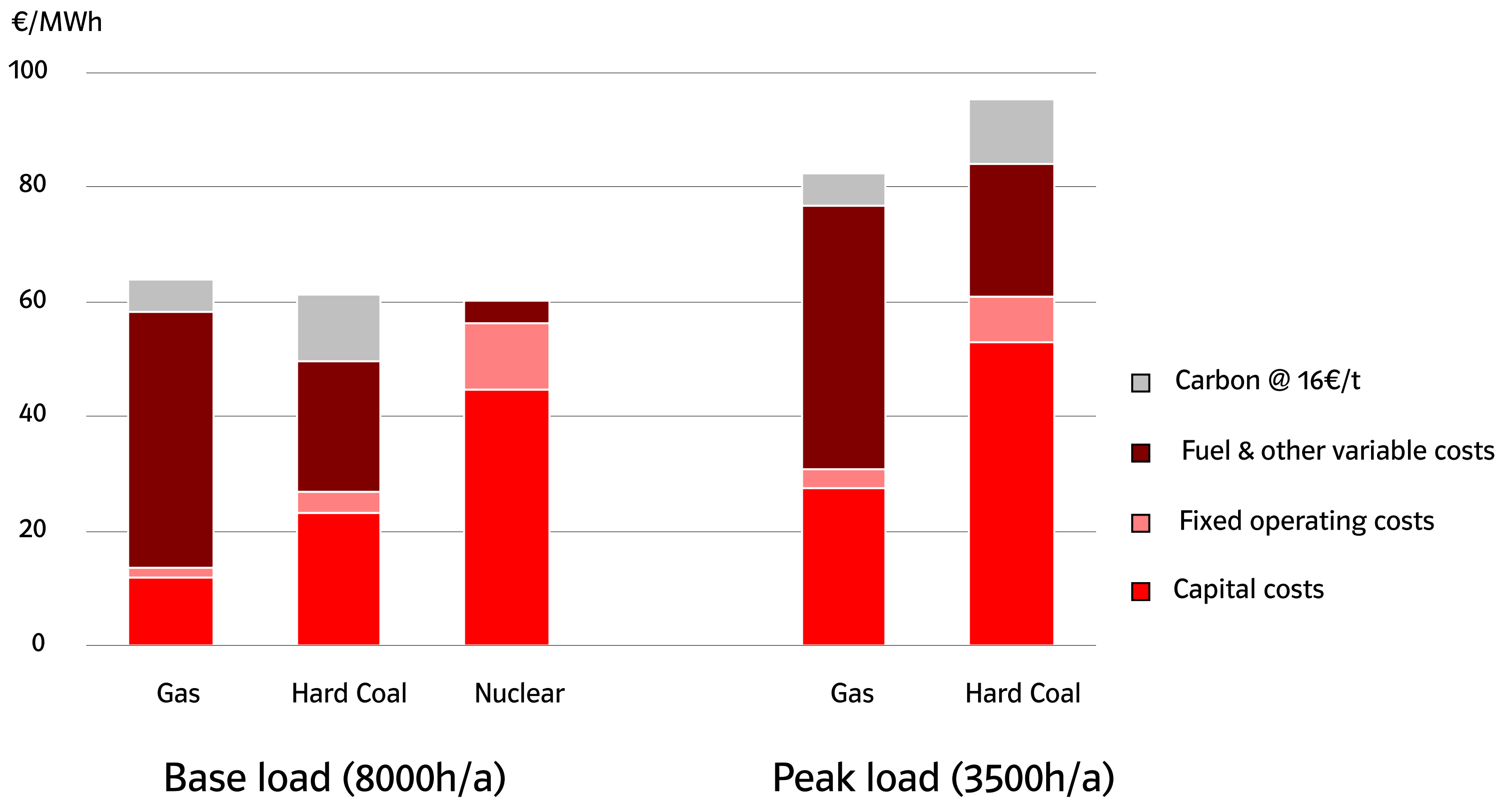


- Oldbury and Wylfa nuclear sites have potential for up to 4 new reactors including adjacent land.
- Price amounted to significantly less than £ 100 mn per potential reactor site
- Majority of the auction price to be paid after fulfillment of conditions guaranteeing potential for site development.
- Construction of new nuclear power plant to start in 2013 at the earliest.

E.ON/RWE JV has secured options for nuclear new-builds at attractive prices

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

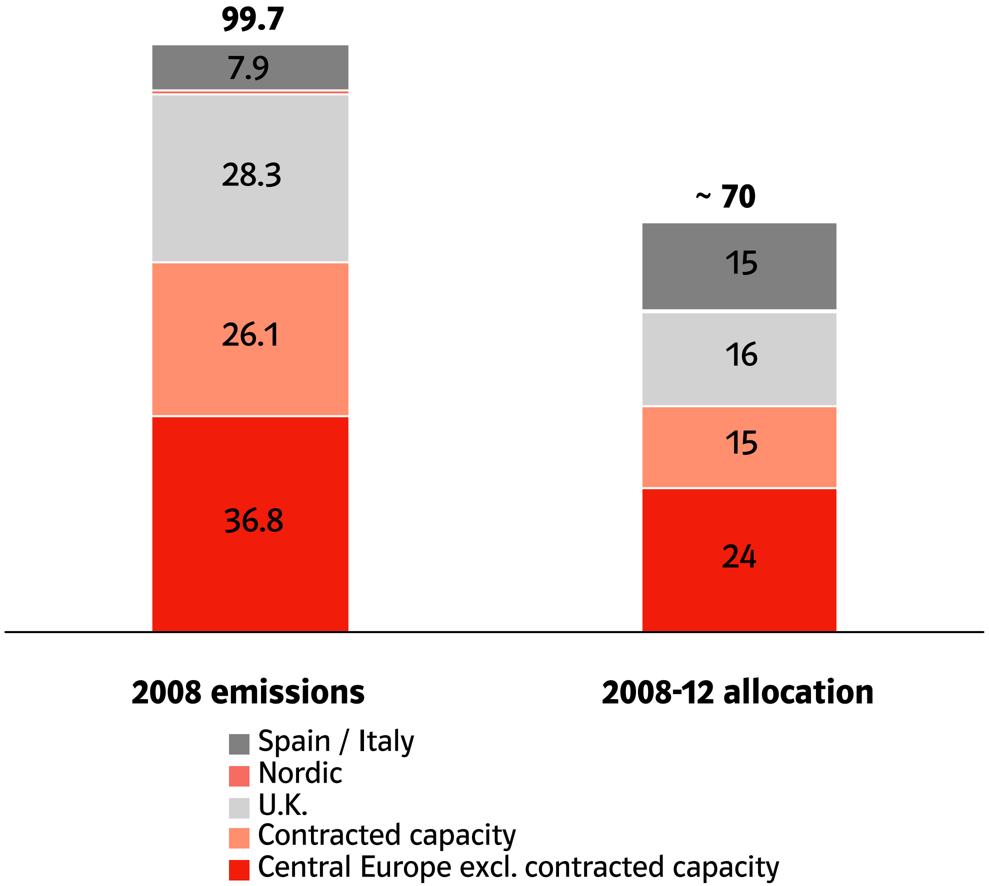
New entry cost assumptions for Europe[1]



1. Investment costs and fuel prices (front-year forwards December 2008). Depending on commodity price developments, NEC´s may change accordingly.

E.ON will be allocated around 70 mt[1,2] of CO_2 emissions allowances for the 2008-12 trading period

in mn tons CO_2



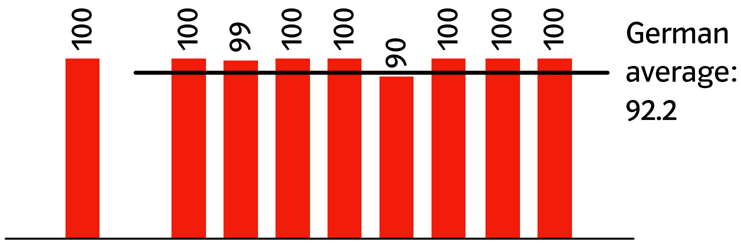
- In 2008, E.ON emitted 100 mn tons of CO_2 in the EU
- CO_2 allocation for the 2008-12 trading period estimated at 70 mn tons p.a.
- LT capacity contracts transfer parts of E.ON's commodity exposure, including CO_2, to RWE and Deutsche Bahn

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 2008 portfolio of assets

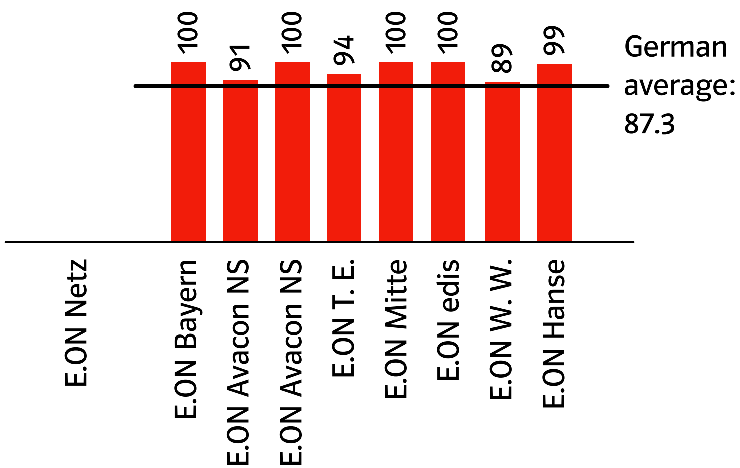
German regulatory framework

E.ON's efficiency benchmarking

Power transmission & distribution networks



Gas distribution networks



30% increase for E.ON Netz network charges

- Recognition of changes in non-controllable costs and revenues
- Mainly feed-in costs of renewables, costs of balancing power, and auction proceeds

E.ON well positioned for incentive regulation

- E.ON's efficiency benchmarks higher than German average
- Efficiency factor close to sector minimum of 1.25% yearly, prior to yearly inflation adjustment
- Increase of allowed returns
- Revenue cap shield networks from demand contraction

Waiting for approval of gas transmission network charges

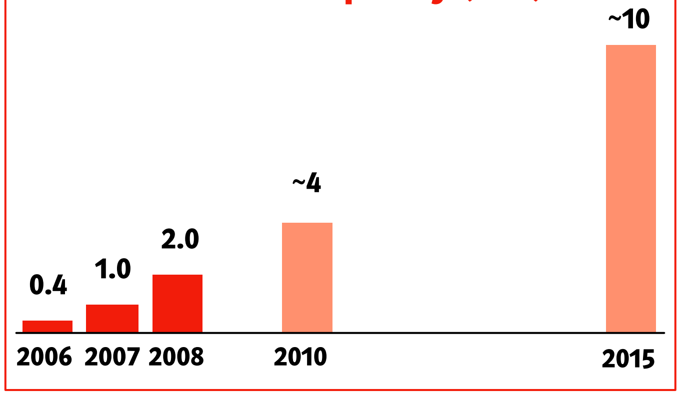
- BNetzA decided last year to disallow market-oriented network charges
- Currently unclear when BNetzA will decide on cost-oriented network charges
- Switch to incentive regulation in 2010

E.ON benchmarks well against peers

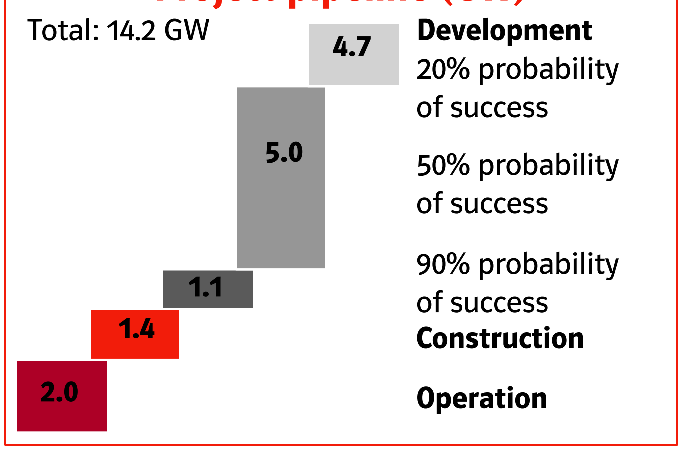
Driving Renewables to industrial levels: E.ON is rapidly moving up in the 'Gigawatt club'

- 2 GW of installed capacity by the end of 2008[1]: Five fold increase of Renewables capacity within less than 18 months
- Roll-out of 'boutique to industrial' approach:
  - ~ 1 GW of capacity to be added annually
  - Strategic 'firsts':
    - Unique innovative partnership with Siemens to set up collaborative partnership model
    - Global Renewables alliance with Masdar
  - Focused portfolio management (countries and technologies) and clearly articulated execution strategy
  - E.ON's global Renewables assets and carbon sourcing activities consolidated into a stand alone market unit.
  - E.ON's financial muscle and technical expertise give E.ON Climate & Renewables an edge over stand-alone competitors

Installed capacity (GW)[1]



Project pipeline (GW)[1]



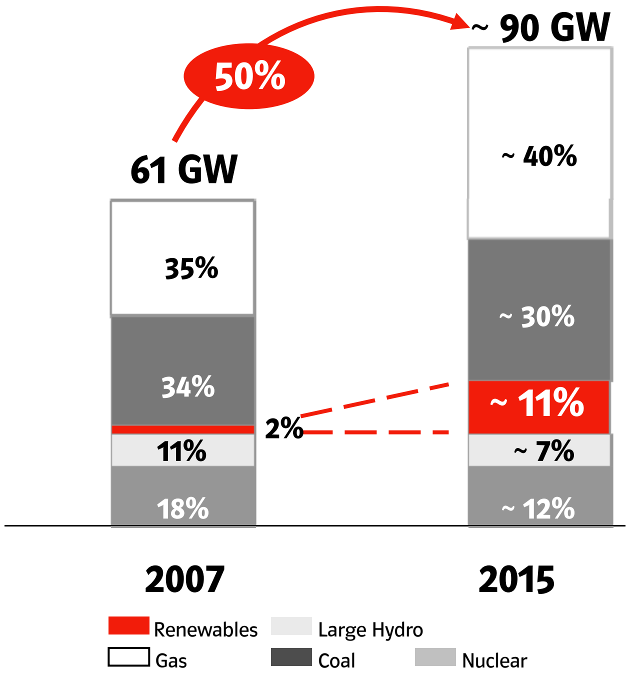
1. as of 31.12.2008, hydropower not included

E.ON has set up Climate & Renewables (EC&R) to achieve its ambitious Renewables targets

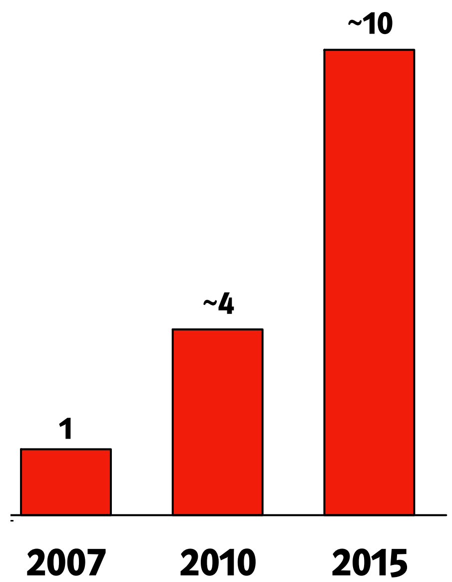
EC&R remit

- Setting strategy, portfolio and the investment plan for renewables
- Managing all existing and future renewables operations
- Carbon sourcing (JI/CDM) for the entire E.ON Group
- Driving E.ON's key growth aspirations
- Spearheading E.ON's activities in emerging markets

E.ON's generation portfolio



Renewables capacity (GW)[1]

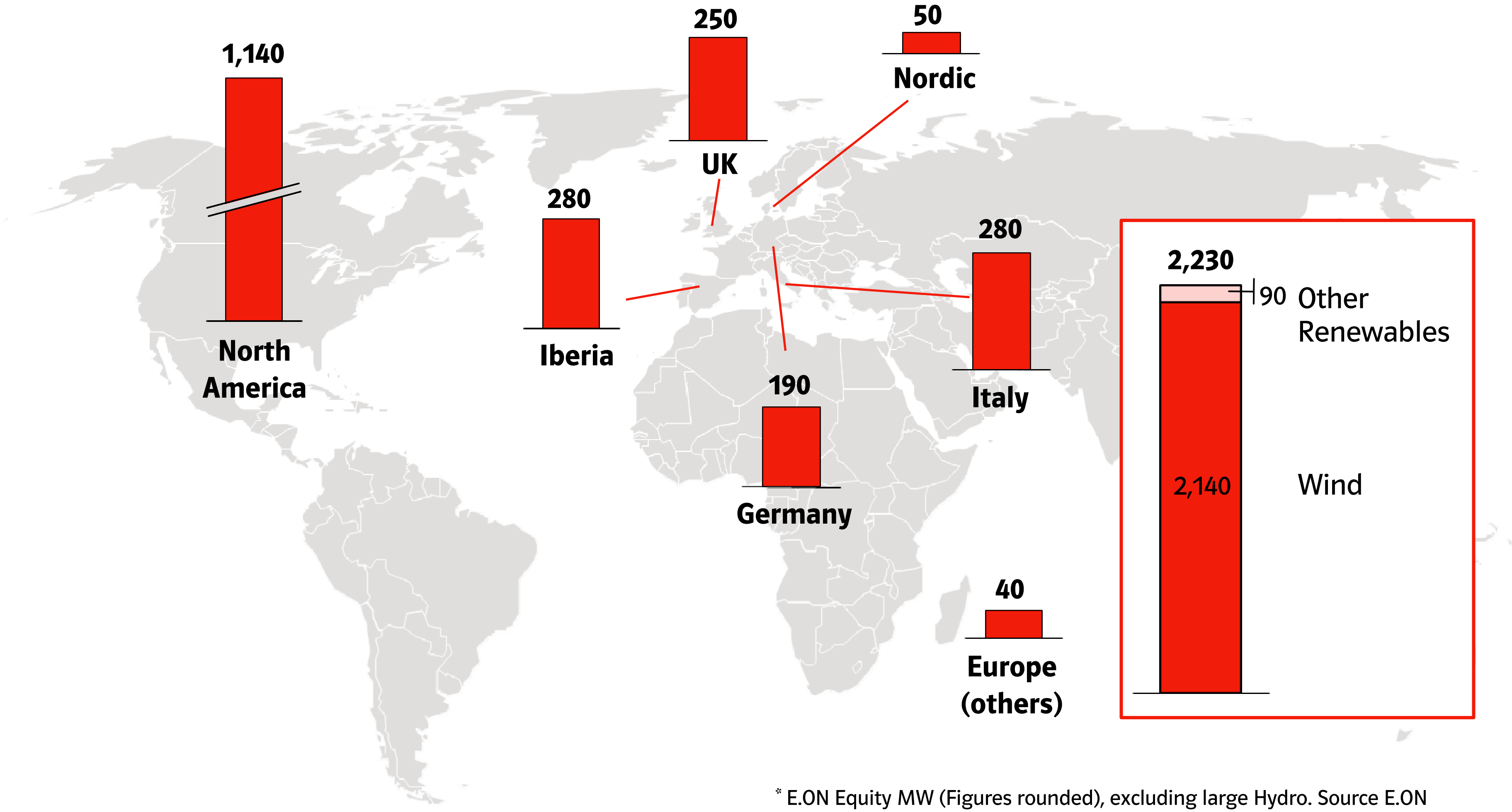


1. Excluding Hydro (6,019 MW in 2007)

E.ON is investing about €6 bn between 2007-2010 and will decrease own CO2 emissions by 50% until 2030

Focus on the most attractive markets: current footprint

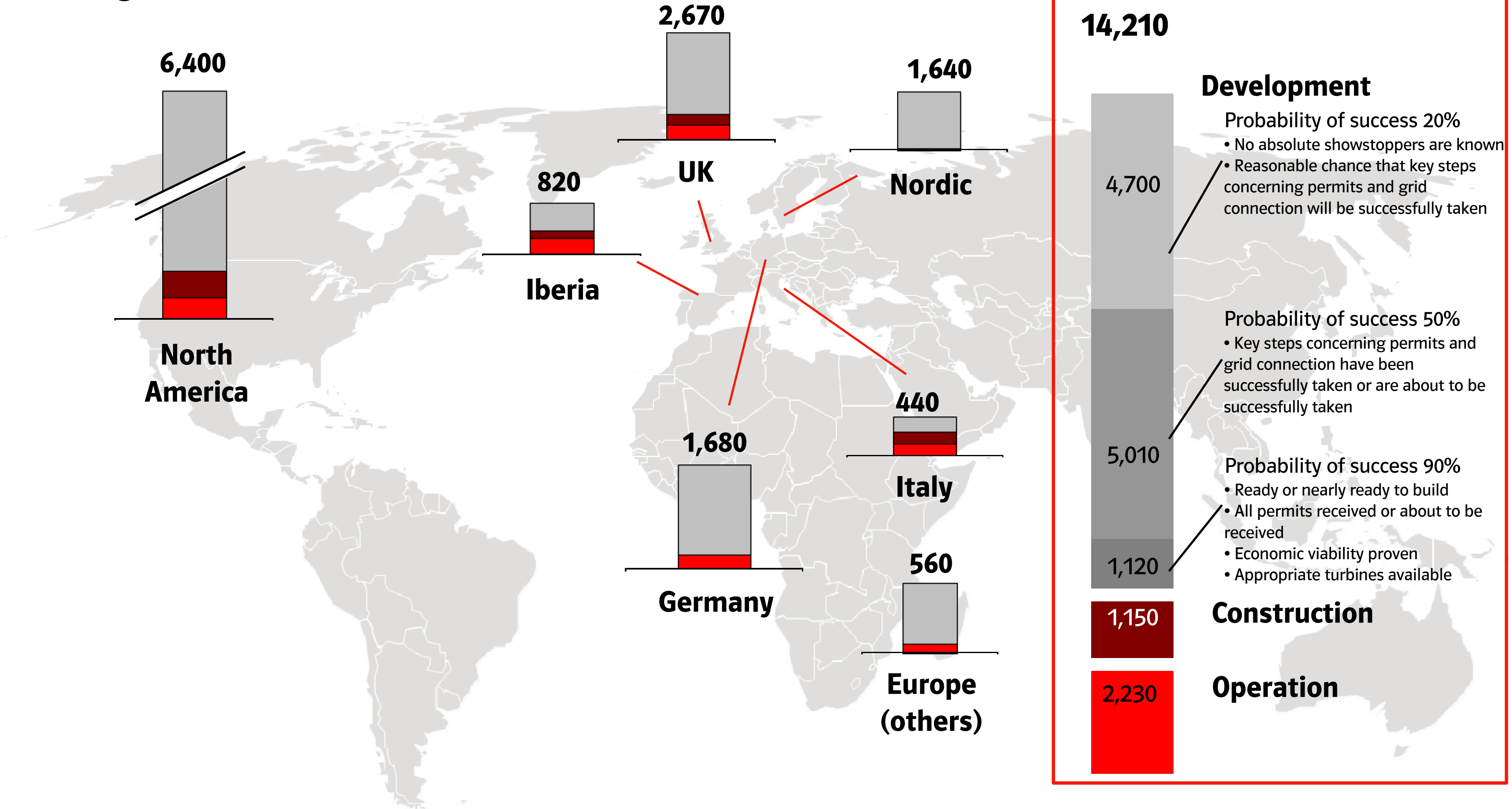
Installed Renewables capacity as of March 2009 (MW)*



* E.ON Equity MW (Figures rounded), excluding large Hydro. Source E.ON

Focus on the most attractive markets: project pipeline

Figures as of March 2009 (MW)



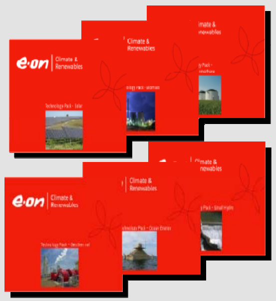
In addition, there is another 5,000 MW of identified sites (origination) whose likelihood of success cannot yet be evaluated

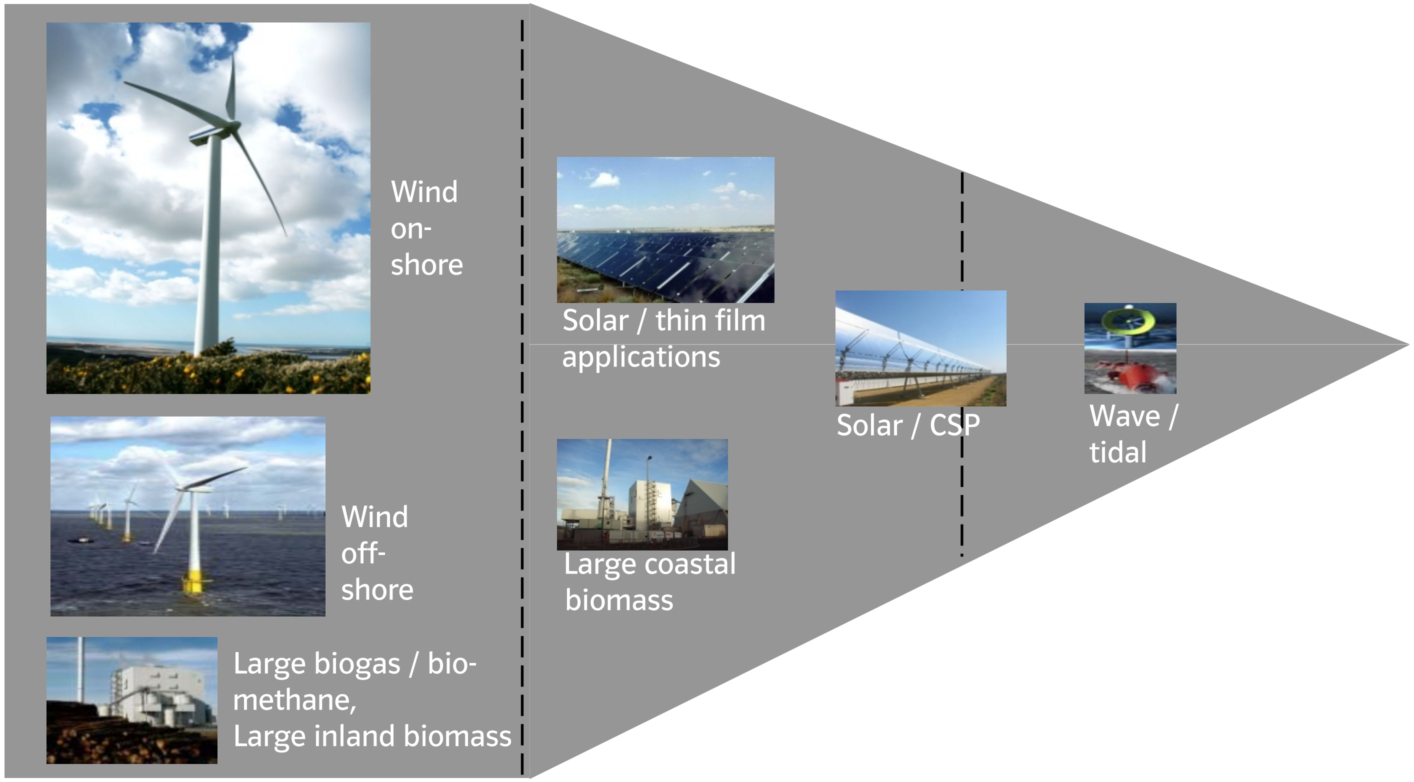
Portfolio management: focus on promising technologies

Technology roll out	First commercial plants	Proof-of-concept & technology tracking

EC&R technology selection criteria
- Scalability
- Growth potential
- Financial attractiveness
- Wider E.ON Group interest
- Closeness to E.ON capabilities

Deep dive technology analysis





E.ON's entry in the Russian power sector complements its long-term business relationship in gas

Stake in Gazprom

E.ON shareholding 6.4%[3]

Stake in Nord Stream

E.ON shareholding 20%

Long-term gas supply

E.ON Ruhrgas largest customer with 41 bcm/a[1]

Gas upstream

World's largest gas reserve base

Power Generation

E.ON: 78.3 % in OGK-4

Coal supply

Market Units Central Europe and UK

JI-projects

Existing[2] and envisaged projects

1. E.ON Ruhrgas Gas AG plus subsidiaries
2. 'Sustainable management of gas transportation system' - joint project of E.ON and Gazprom
3. In October 2008 E.ON agreed with Gazprom to swap 2.93% of stake in Gazprom against 25%- participation in Yuzhno-Russkoe gas field; transaction is due to close in Q4 2009

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

Overview MU Russia

Key figures FY 2008

• Net capacity	8,260 MW
• Electricity production	56.7 TWh
• Heat production	1.9 mln GCal
• Employees	5,318

Financials FY 2008[3]

• Revenue	€ 1,044 mln
• Adjusted EBITDA	€ 171 mln
• Adjusted EBIT[2]	€ 41 mln

Highlights

Equity investment in OGK-4

Purchase price: € 4.4 bn for 72.7%,
thereof
€ 1.3 bn capital increase to finance investments (FX risks hedged)

Mandatory offer:[1] € 0.2 bn for 3.4%

Other: 2.2%

Current shareholder structure

~78% E.ON

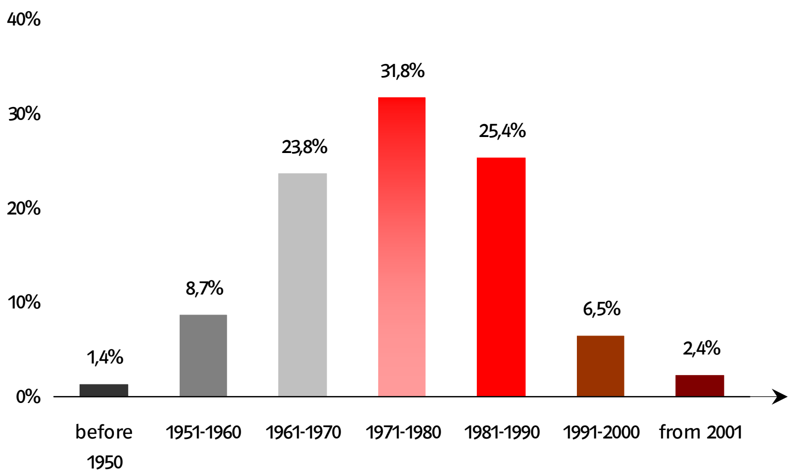
~22% minority shareholders

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.
3. Financials refer to Market Unit E.ON Russia

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

Obsolete and aging generating fleet

Data refers to 2007

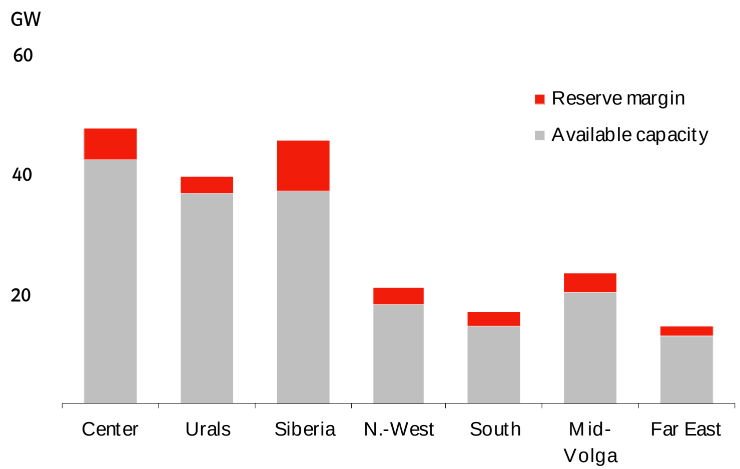


- Approximately 90% of equipment is older than 20 years
- 97 GW (46%) of equipment exceeded its lifespan

Source: Ministry of Industry and Energy of Russia

Declining reserve margins in all energy systems

Data refers to December 2007

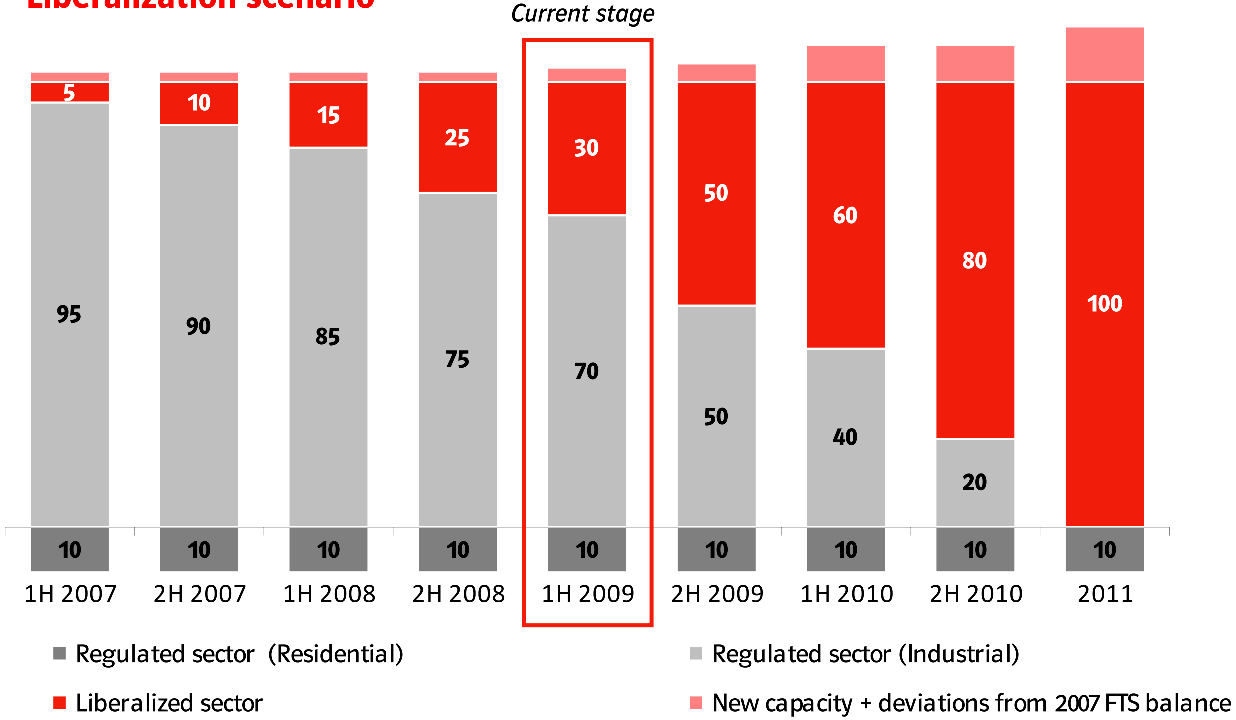


- Some regions (e.g. Tyumen) experience very tough supply conditions notwithstanding the crisis
- Aging equipment leads to tighter balance

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



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

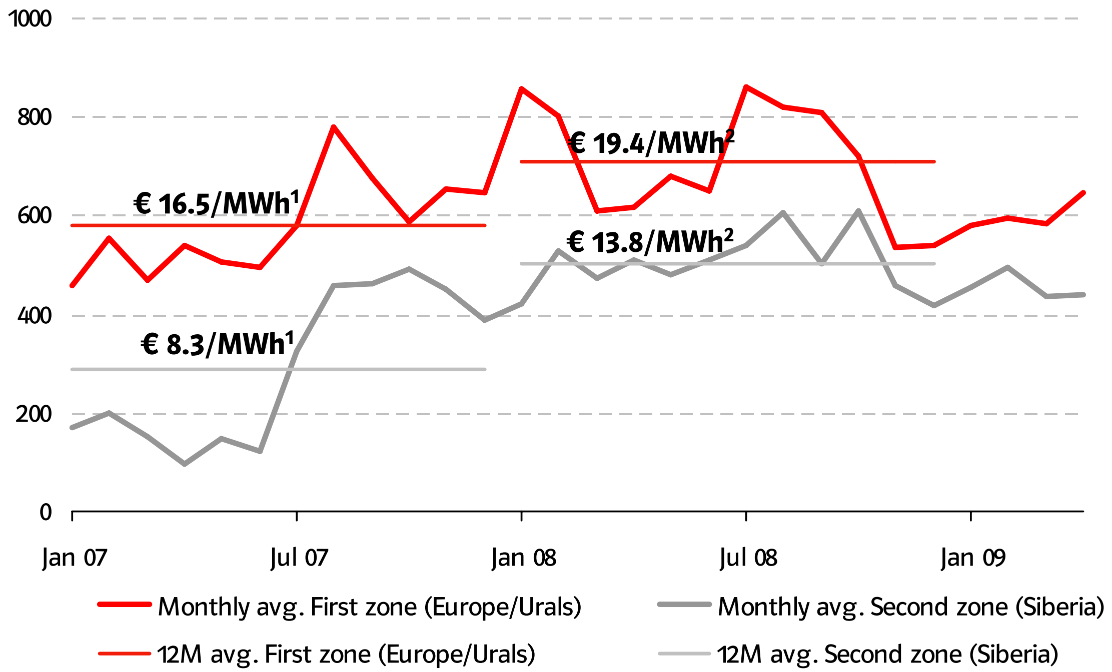
Notes:

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

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

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 – April 2009 (RUB/MWh)



- Increase of domestic gas prices approved by the Government pushes power prices up
- Weak grid interconnections lead to tight margins and higher prices in particular regions
- Avg. spot price grew by 22% in the First zone, and by 74% in the Second zone in 2008 vs. 2007

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

Specific challenges for value creation at OGK-4

Specific risk	Evaluation	E.ON view
Suspension of power market reform		In December 2008 Russia's prime-minister Putin confirmed there will be no delay
Significant erosion of power demand		Surgutskaya 2 and Berezovskaya (73% of total capacity) are in regions with stable growing demand
Lower than expected prices & spreads		Reserve margins in particular regions still expected to tighten
State interventions		Market is at an early development stage, and selective fine-tuning is normal
Capacity market uncertainty		Adequate capacity payments for new capacities are expected
Further RUB devaluation		Currency for new build projects hedged, but still exposure to translation effects

First quarter 2009 – Financial highlights

€ mn

	2009	2008	+/- %
Sales	25,935	22,839	+14
Adjusted EBITDA	3,973	4,084	-3
Adjusted EBIT	3,100	3,279	-5
Adjusted net income	1,801	1,840	-2
Cash provided by operating activities	2,886	2,362	+22
Economic investments	1,896	2,084	-9
Economic net debt	-45,007	-44,946	-61[1]

1. Change in absolute terms

First quarter 2009 – Adj. EBIT and adj. EBITDA by market unit

€ mn

	Adjusted EBIT			Adjusted EBITDA		
	2009	2008	+/-%	2009	2008	+/- %
Central Europe	1,651	1,601	+3	2,021	1,945	+4
Pan-European Gas	824	1,019	-19	926	1,155	-20
U.K.	75	269	-72	188	394	-52
Nordic	223	353	-37	294	439	-33
U.S. Midwest	133	98	+36	177	134	+32
Energy Trading	107	-80	-	109	-80	-
New Markets	159	75	+112	309	132	+134
Corporate Center	-72	-56	-	-51	-35	-
Adjusted EBIT	**3,100**	**3,279**	**-5**	**3,973**	**4,084**	**-3**

Market units – Key financial figures 2008

€ in million	Sales	Adjusted EBITDA	Adjusted EBIT	Capital Employed	ROCE (%)	Cost of Capital (%)	Value Added	Operating Cash Flow
Central Europe	41,135	6,266	4,720	19,310	24.4	9.2	2,935	4,016
Pan-European Gas	27,422	3,113	2,631	17,594	15.0	8.8	1,091	2,081
U.K.	11,051	1,396	922	10,101	9.1	9.8	-71	893
Nordic	3,877	1,112	770	6,948	11.1	9.3	125	835
U.S. Midwest	1,880	549	395	6,537	6.0	8.7	-176	271
Energy Trading	31,760	649	645	868	74.3	9.2	565	-1,452
New Markets	5,862	510	90	15,596	0.6	10.4	-1,528	140
Corporate Center	-36,234	-210	-295	-591	-	-	-	-46
E.ON Group	**86,753**	**13,385**	**9,878**	**76,363**	**12.9**	**9.1**	**2,902**	**6,738**

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