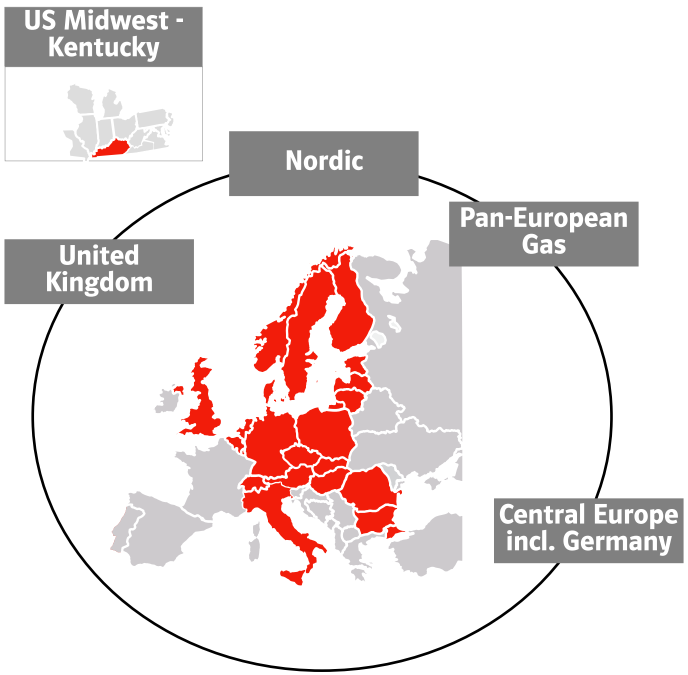
Performance and streamlining

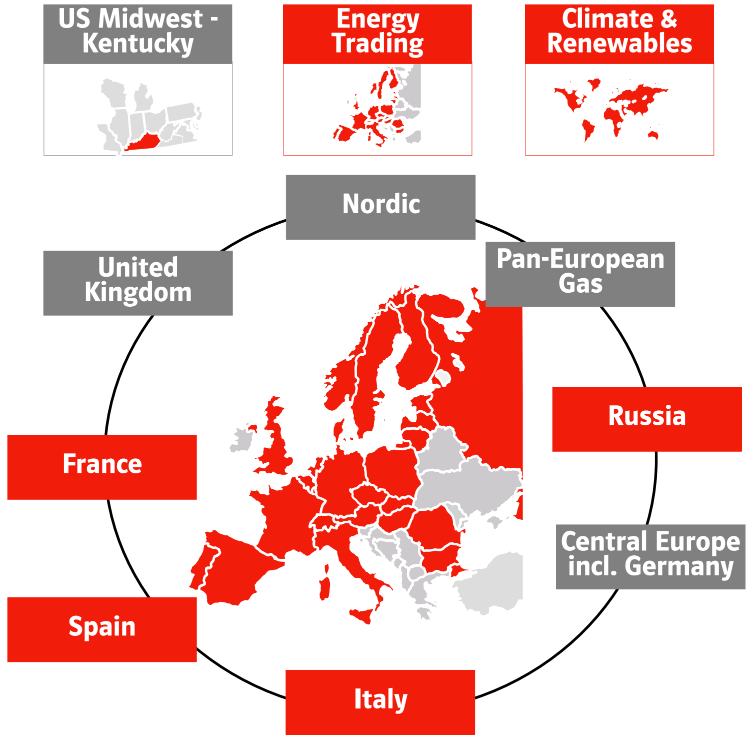
March 2009

Successfull expansion achieved during 2007 and 2008

E.ON in May 2007



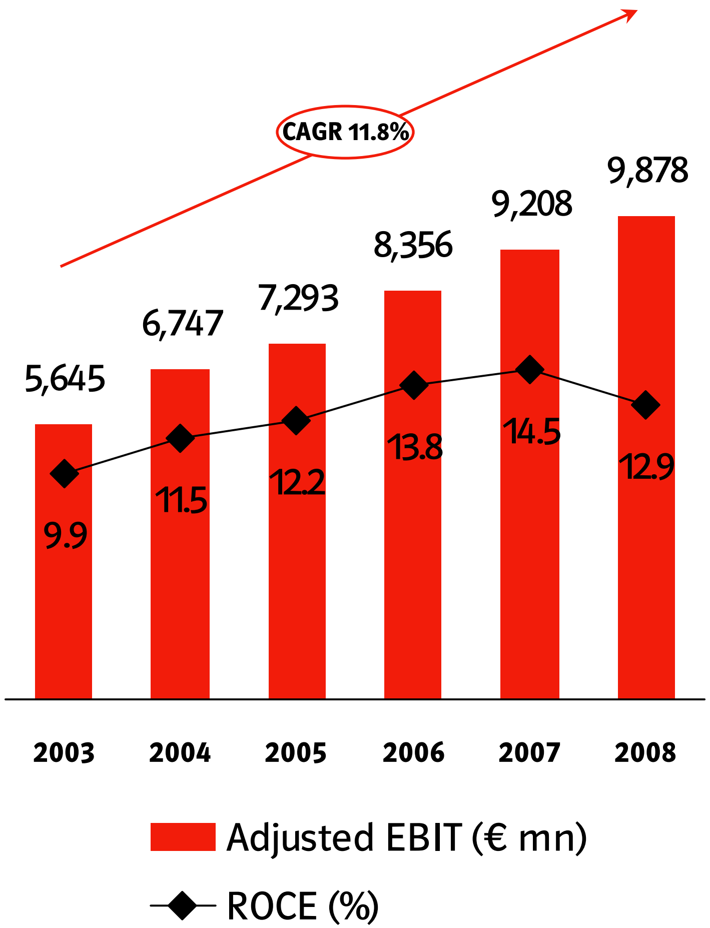
E.ON today



New business areas / markets

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

Solid earnings growth and record investments



Highlights of the 2008 annual results

- Adjusted EBIT up 7% to € 9.9 bn
- Adjusted net income +9% to € 5.6 bn
- Net income attributable to shareholders € 1.3 bn due to non-operating earnings
- ROCE 12.9% following €26 bn of economic investments
- DPS up 9.5% to € 1.50 per share

2009 target and 2010 guidance

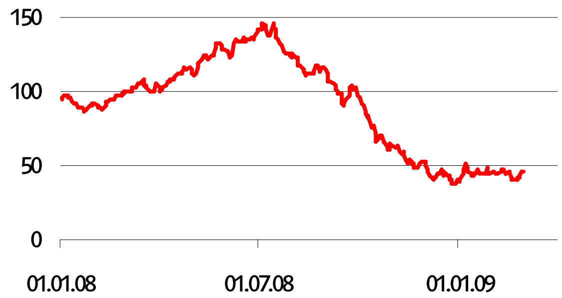
- 2009 adjusted EBIT to reach 2008 level;
  adjusted net income to be around 10% below 2008 level
- New guidance for adjusted EBIT 2010 of € 11.0 bn[1]

1. Adjusted EBIT guidance before portfolio measures

Economic crisis will not leave E.ON unaffected

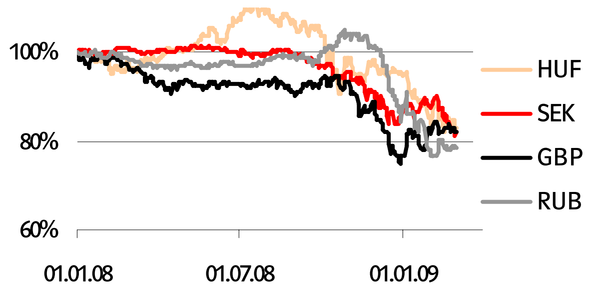
Collapse of oil and energy prices

Brent - $ per barrel



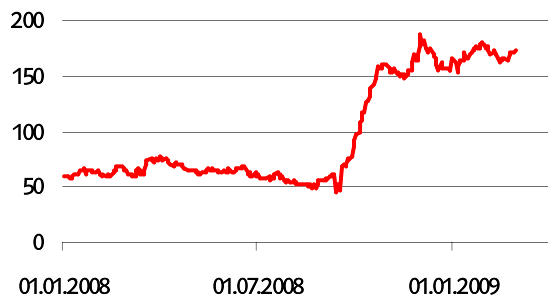
Currency depreciation

Euro foreign exchange rate



Widening of credit spreads

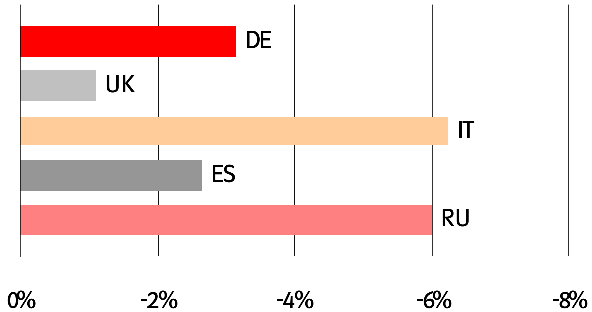
iBoxx utilities – 5 year average duration - bps



Source: Dresdner Kleinwort, IBoxx

Contraction of demand

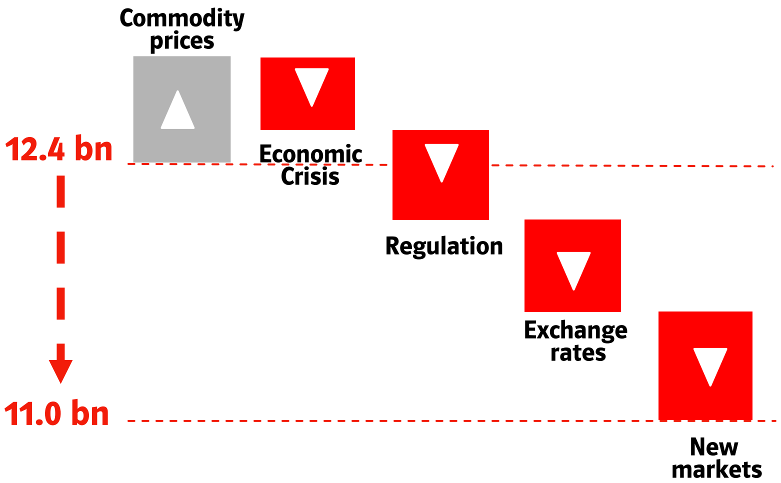
Electricity consumption last months 2008 - % yoy



Sources: UCTE, BERR - Department for Business, Enterprise & Regulatory Reform, Energy Forecasting Agency

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

Strategic priorities to tackle the economic crisis

Redeployment of capital (2000–2003)

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

Focus and Integration (2003–2005)

- on·top
- OneE.ON

International expansion, European integration (2005–2008)

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

Performance and streamlining (2008–)

→ Perform-to-Win

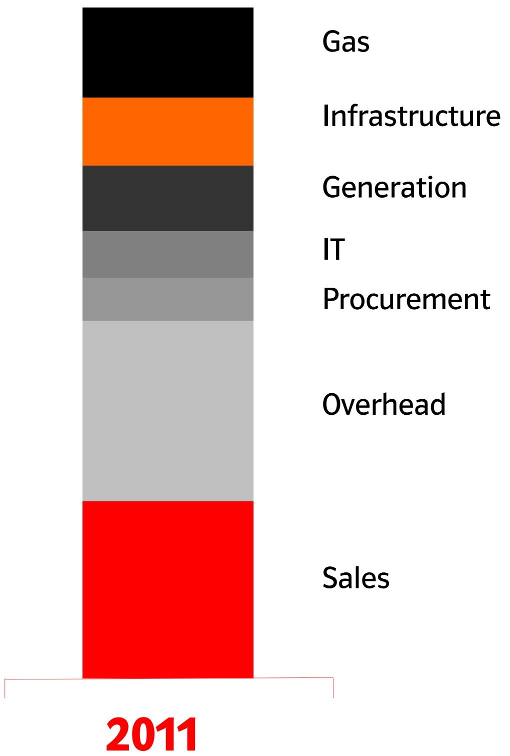
→ Portfolio review

→ Investment prioritization

2000 2003 2005 2008

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

Breakdown by function



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

Portfolio streamlining will generate at least € 10 bn of divestment proceeds in 2009-2010

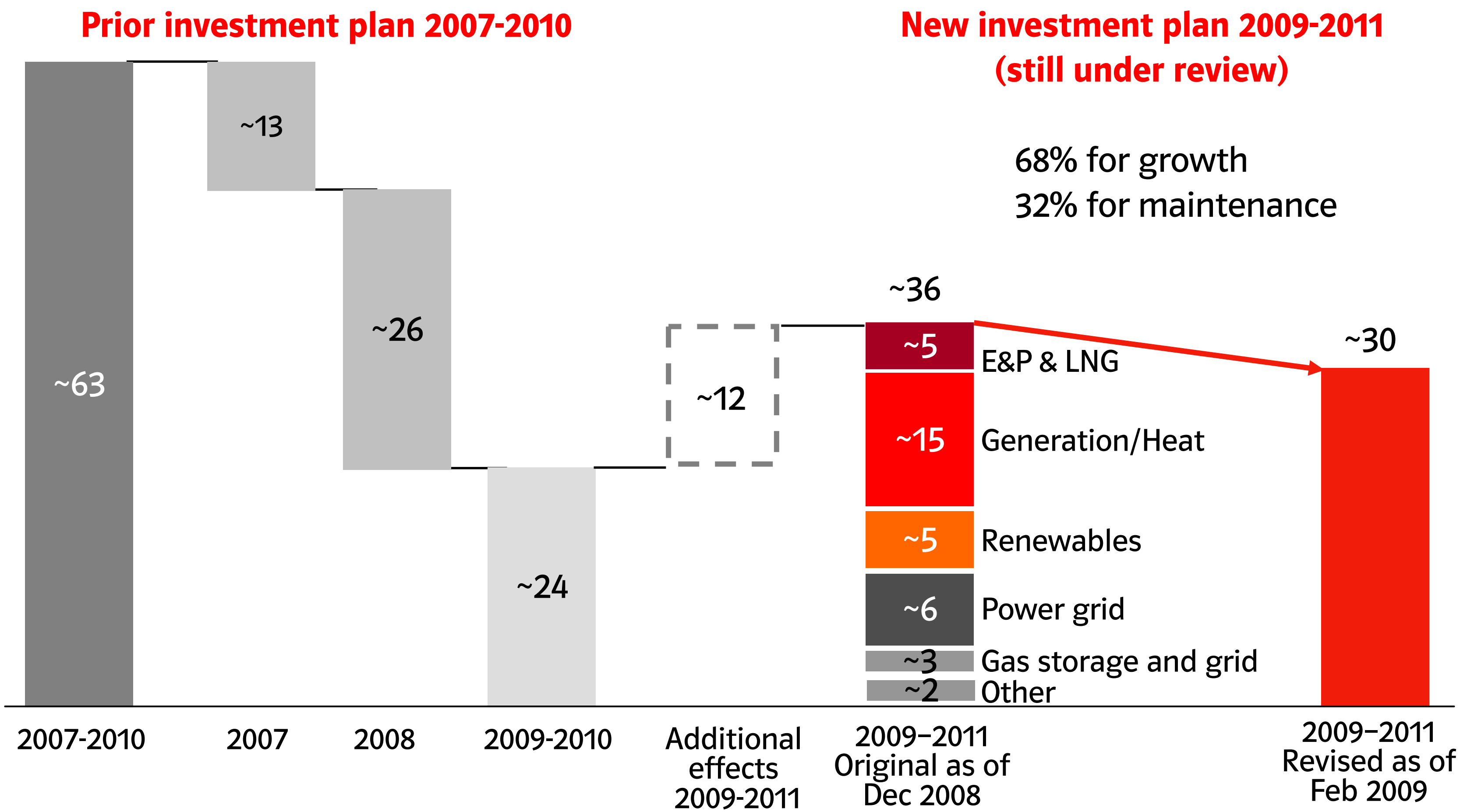
	Transaction	Expected closing	Cash proceeds
Closed	Statkraft asset swap	Dec 2008	✗
Pending	Swap of 1.7 GW generation capacity with Electrabel	Q2 2009	✗
	Disposal of 0.5 GW to EnBW	Q2 2009	✓
	Yuzhno Russkoje - Gazprom swap	Q4 2009	✗
In preparation	Disposal/swap of of 2.2 GW of generation capacity in Germany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

Investment plan 2009–2011 vs. 2007-2010

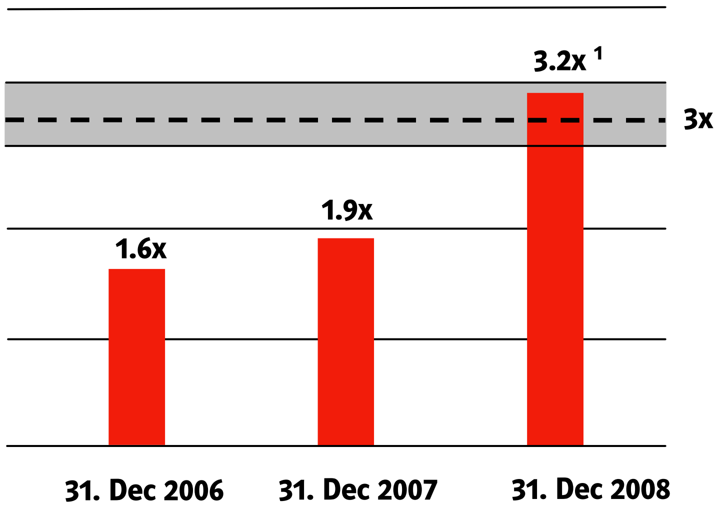
in € bn



New investment plan strongly focused on organic growth

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

Development of E.ON's Debt factor



Financial discipline

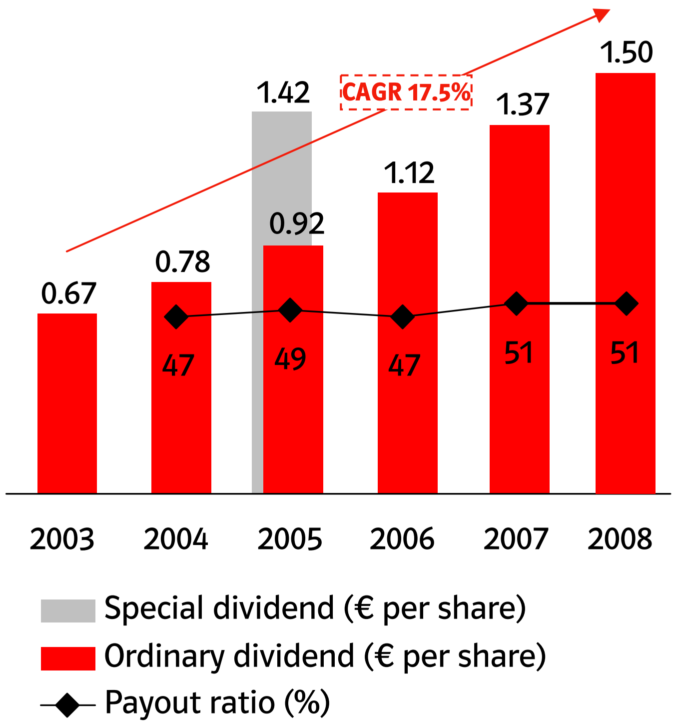
- Debt factor of 3x defines our target capital structure
- Debt factor range between 2.8x and 3.3x is compatible with Single A target rating (based on current rating methodology)
- If Debt factor is considerably above 3x, counter-measures include strict investment discipline and portfolio management

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.

Use of funds - E.ON provides attractive cash returns

Stable increase in dividends



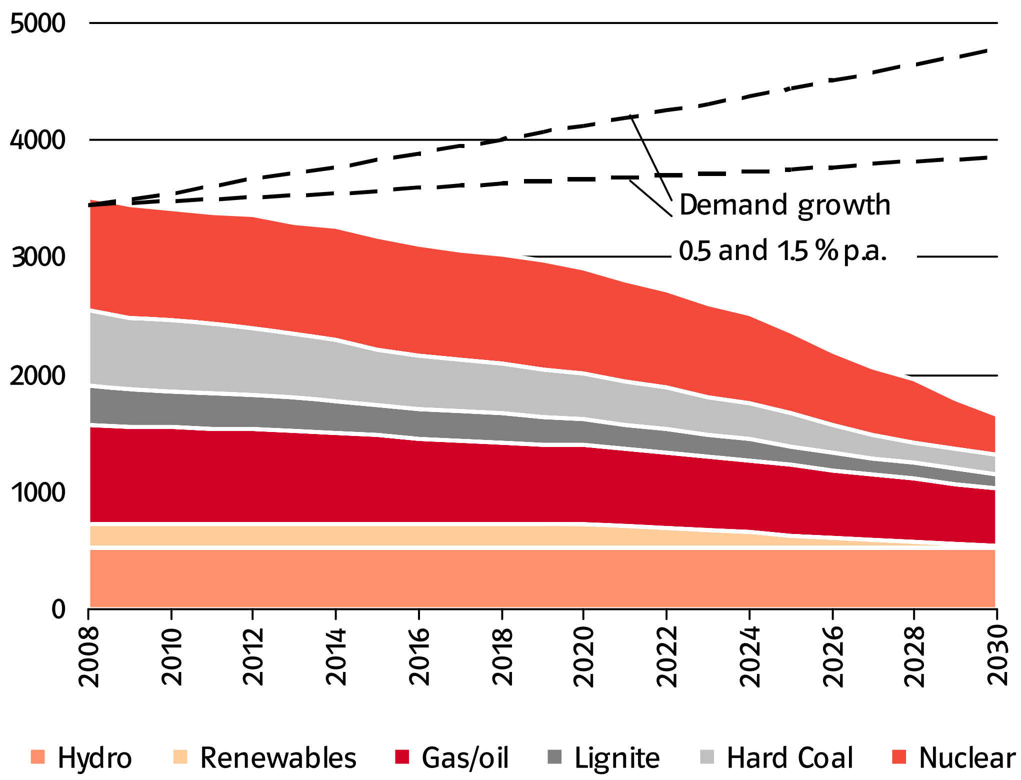
Transparent policy

- 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

Power generation will remain attractive

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

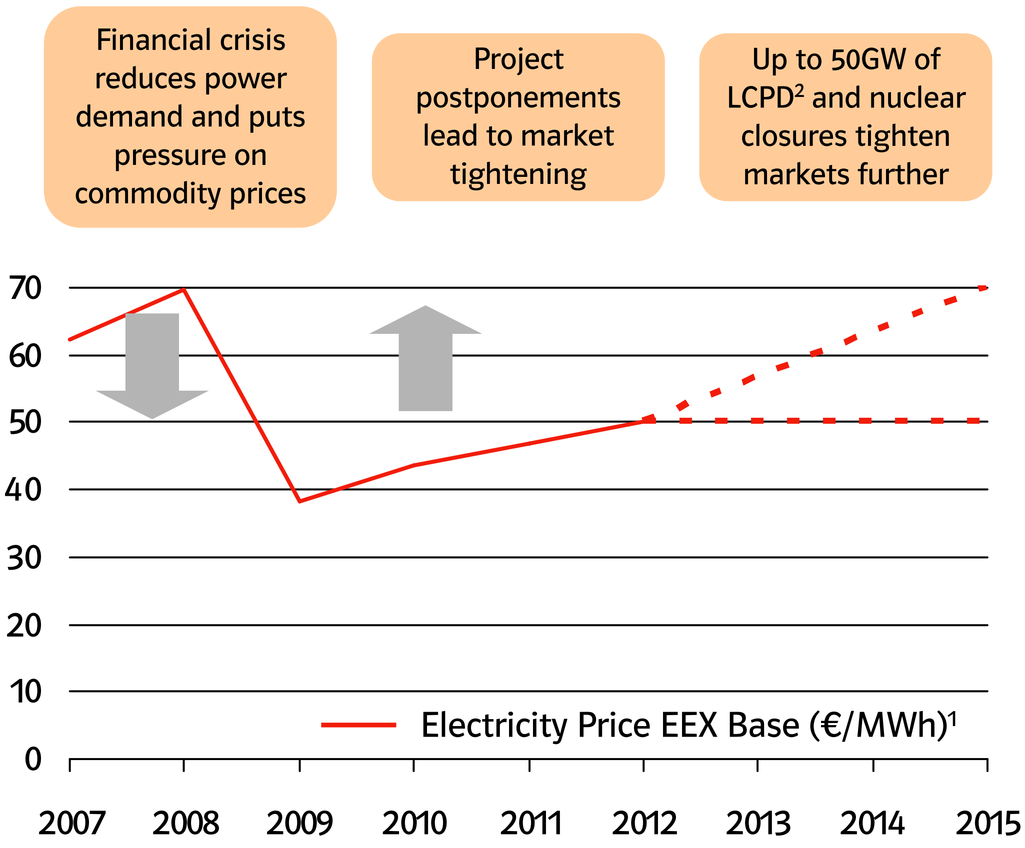


- Power demand growth is important, but replacement plant requirements have a much greater impact on the equilibrium of a market.
- Growth rates 2009 - 2020 are reduced but are expected to remain positive
- LCPD will mean up to 50 GW of plant needs to be replaced
- New renewables will need 90+% fossil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

Long term organic growth story in power generation is intact

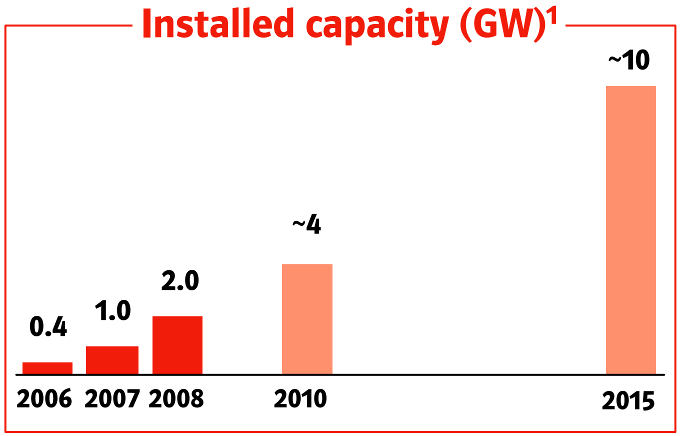


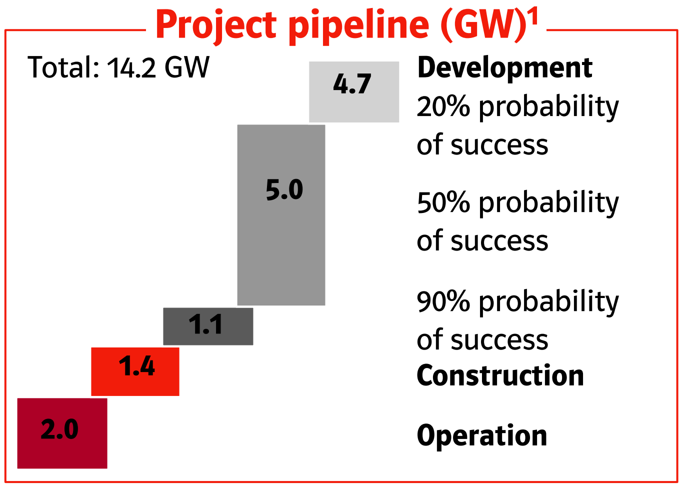
- Volatility creates opportunities for strong diversified players
- E.ON has the key success factors to capitalize on the financial crisis
  - Strong balance sheet
  - Outstanding perception in debt markets
  - Supplier credibility
- New build requirements across Europe will ensure Generation as a business 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

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





1. as of 31.12.2008, hydropower not included

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%

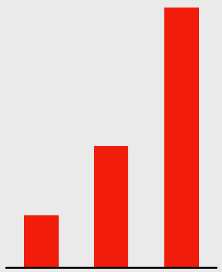
Gas

- Upstream participations in Skarv-Idun and Yuzhno Russkoye to contribute ca. 7.5 bcm p.a.
- Significant progress in 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

Key take-aways: performance and streamlining

- Strategic steps to tackle the crisis:
  - 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

Cost reduction - Perform-to-Win key topic

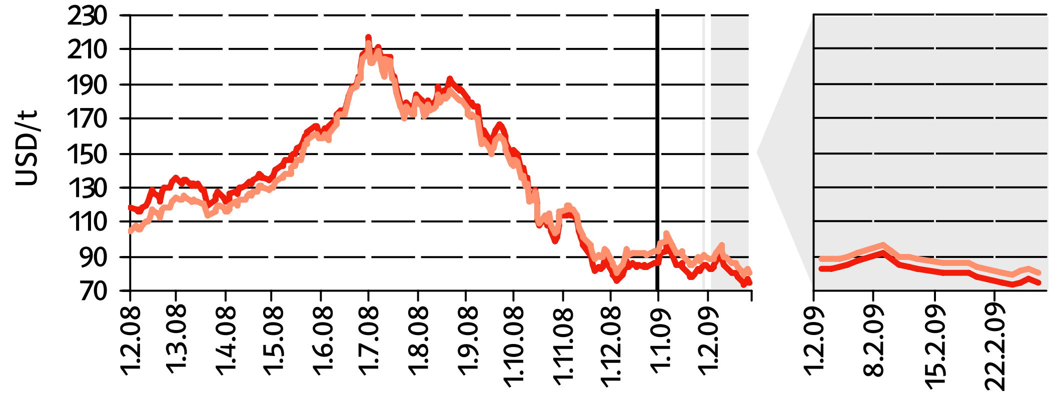
Variety of additional measures identified in all Market Units

Generation	Sales & Marketing	Infrastructure	Gas / Mid-stream	Services & Overhead	Procurement	IT
Availability increase nuclear Nordic	Sales optimization UK ('clean utility')	Optimization Technical Service E.ON Ruhrgas	Optimization of storage capacities	Comprehensive optimization of overhead	Optimization of costs and organization	Less complex IT Manage-ment Model
Efficiency improvement E.ON Wasser-kraft	Optimization German sales organization	Combine of DSO-functions in Germany		Streamline German centers		Streamline and simplify IT-processes
Functional empowerment of organization				Bundling of service activities in Shared Service Centers		

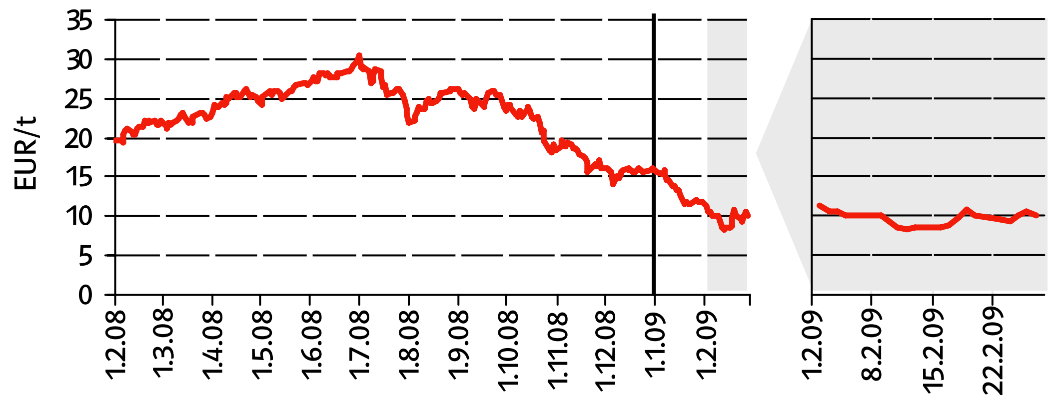
Contribution from activities across all functions and whole value chain

Europe – Coal and CO_2 prices

ARA (Coal) – Last 12 months | **February 2009**



EUA (CO_2) – Last 12 months | **February 2009**



Key Messages

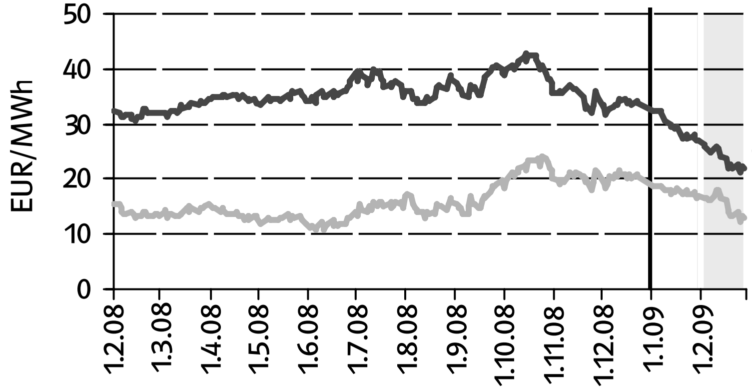
- **Coal market**
  Lower demand due to the economic crisis and lower dark spreads reduced the coal buying interest.
- **Freight rates**
  Freight market is oversupplied also due to the economic downturn.
- **CO_2 allowances market**
  Carbon traded sideways in February, the movements seems to be more sentiment-driven.

Legend

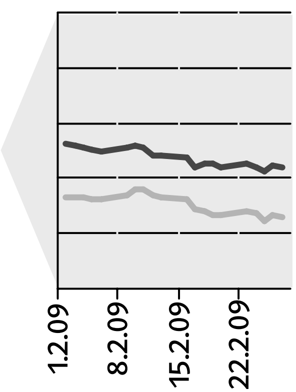
- coal forwards for year+1 (2008/2009)
- coal forwards for year+2 (2009/2010)
- CO2 futures for year 2008 (NAP-2 phase)

Germany and United Kingdom – Dark and spark spreads

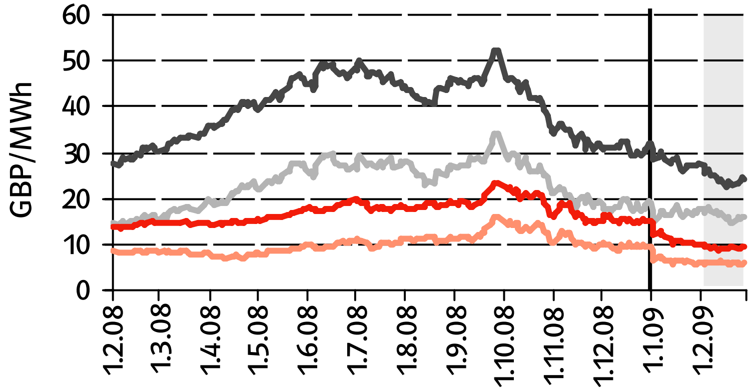
German Dark Spreads – Last 12 months



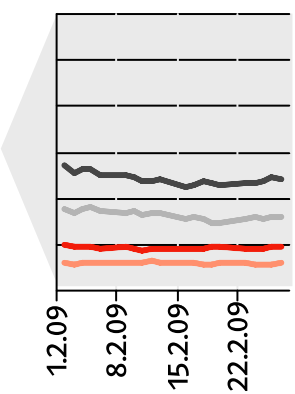
February 2009



UK Dark and Spark Spreads – Last 12 months



February 2009



Key Messages

- **Germany**
  Clean dark spreads slightly declined when decreasing power prices outperformed the other commodities on their way down.

- **United Kingdom**
  UK spreads have only been slightly moving downwards.

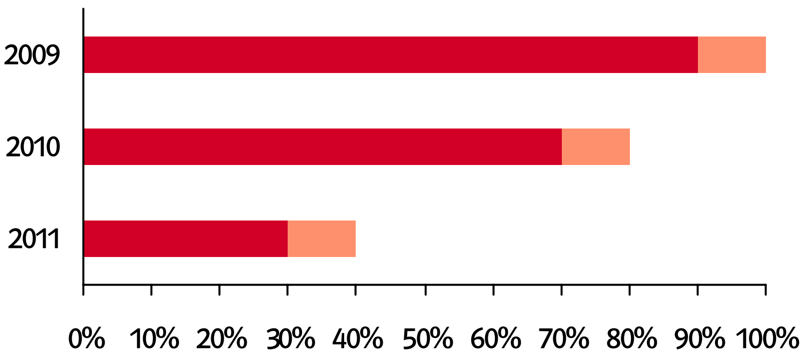
Legend

- 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

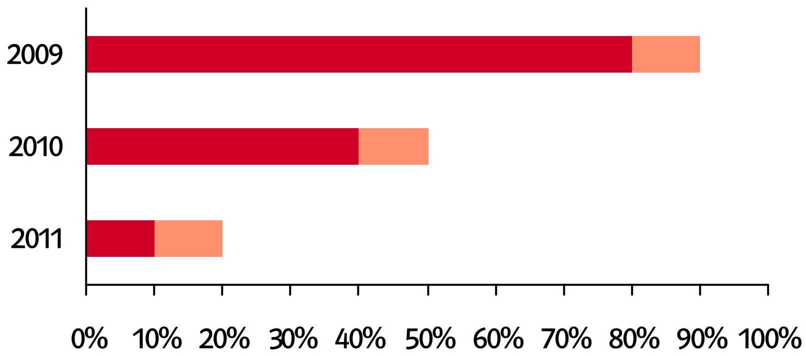
How much of E.ON's economic generation is now hedged

as of December 31, 2008

Central Europe



United Kingdom



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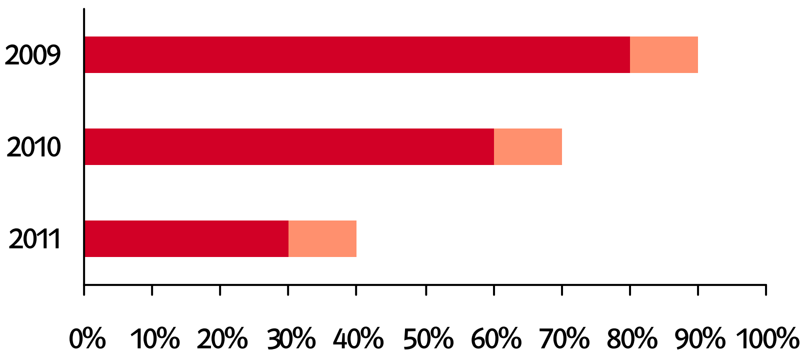
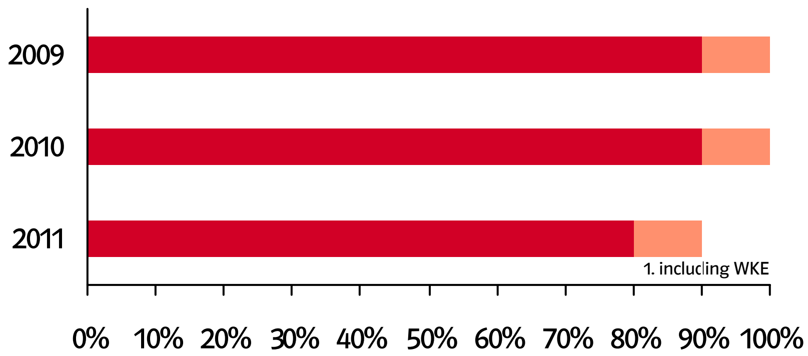


United States[1]



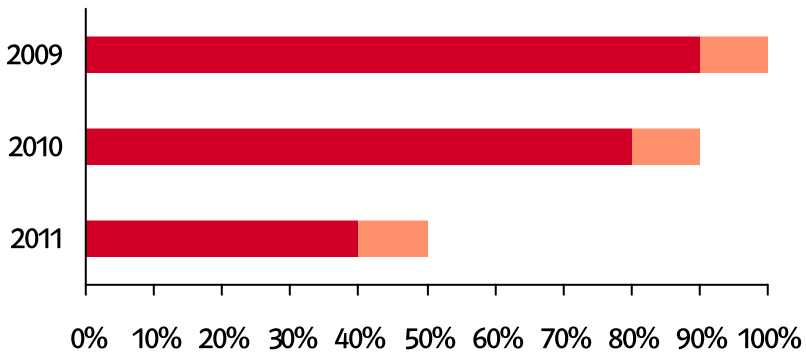
1. including WKE

= percentage band of generation hedged

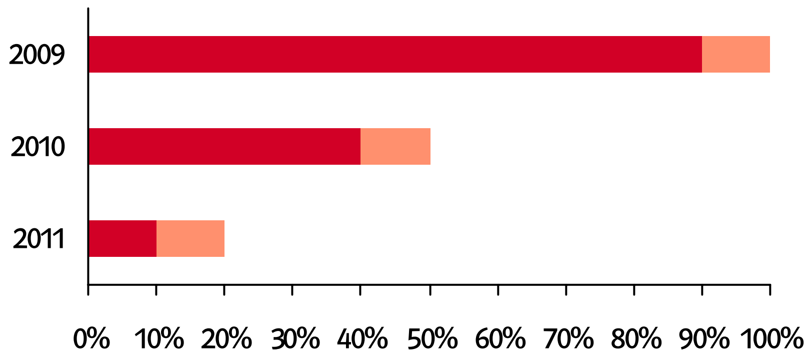
How much of E.ON's economic generation is now hedged

as of January 31, 2009

Central Europe



United Kingdom



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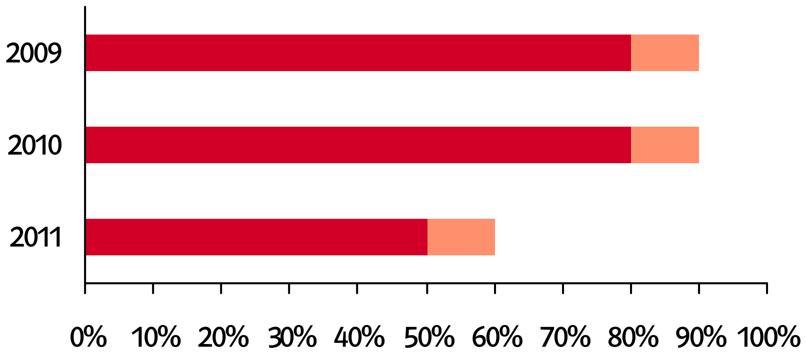
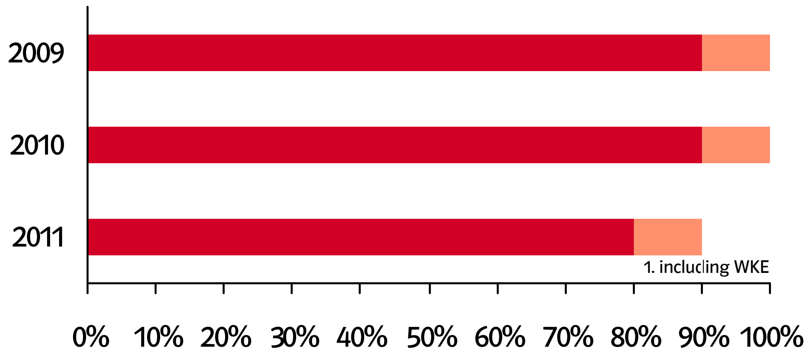


United States[1]



1. including WKE

= percentage band of generation hedged

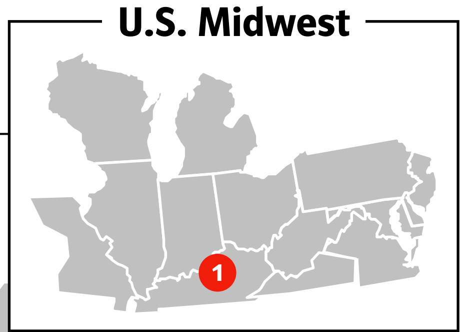
Project pipeline offers flexibility to take advantage of expected falling Capex

	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	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

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

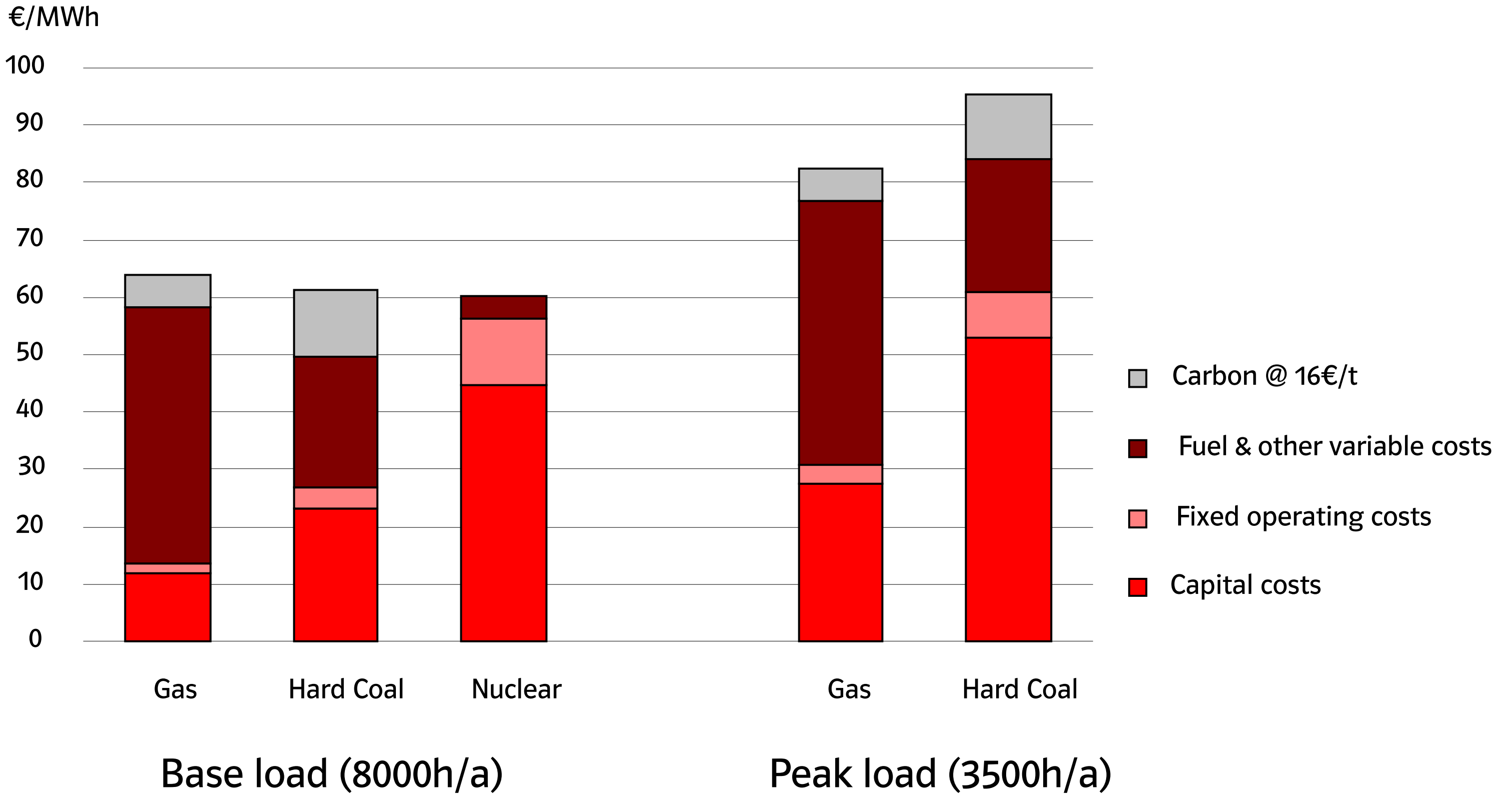
	Name	Type	Capacity (MW)[1]	Start-up date
1	Trimble County 2	Coal	560	2010
2	Shaturskaya	CCGT	400	2010
3	Yaivinskaya	CCGT	400	2011
4	Surgutskaya	CCGT	800	2010/11
5	Berezovskaya	Coal	780	2012



Under construction
Planned

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.

Update on network regulation in Germany

Start of incentive regulation: Several issues still open

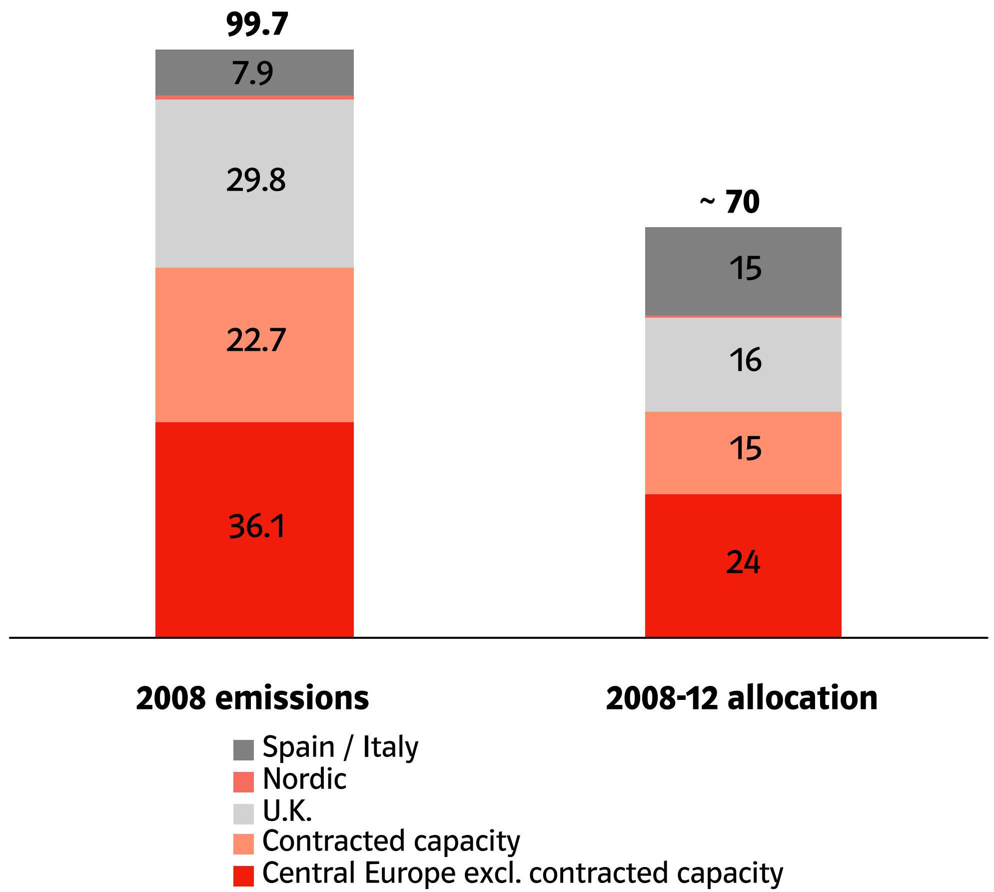
- Formally, incentive regulation has started January 1st 2009.
- However, only E.ON Energie's gas distribution network operators have so far received final revenue caps. The power distribution network operators will probably receive their final revenues caps in the coming weeks.
- Currently, it is unclear when our power transmission system operator E.ON Netz will get the final revenue cap. There are intensive discussions regarding the allowance of increased costs for system services.
- Average efficiency scores for E.ON Energie's network operators are close to 100%, well above the industry average of ca. 93% in power and ca. 88% 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.

Regulation of gas transmission

- BNetzA has decided to disallow market-oriented network charges in gas transportation. E.ON Gastransport appealed against the BNetzA' disallowance decision.
- After the BNetzA's disallowance of market-oriented network charges in gas transportation E.ON Gastransport had to file for the first time for cost-orientated network charges at the end of 2008. It is currently unclear when BNetzA will issue a final approval. There shall be a switch to incentive regulation in 2010.

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



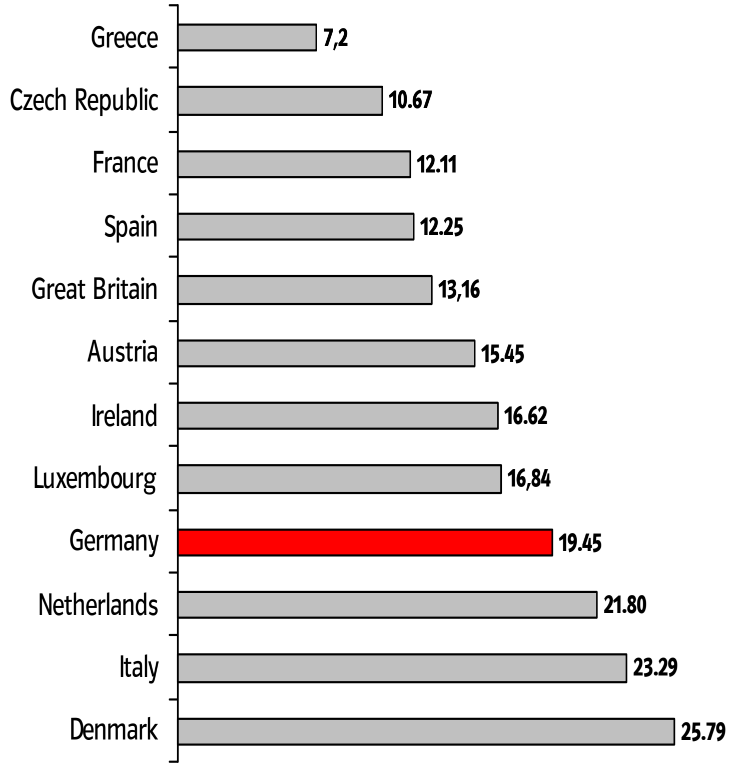
- In 2008, E.ON emitted 100 mn tons of CO_2 in the EU
- CO_2 allocation for the 2008-12 trading period estimated at 70 mn tons p.a.
- LT capacity contracts transfer parts of E.ON's commodity exposure, including CO_2, to RWE and Deutsche Bahn

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

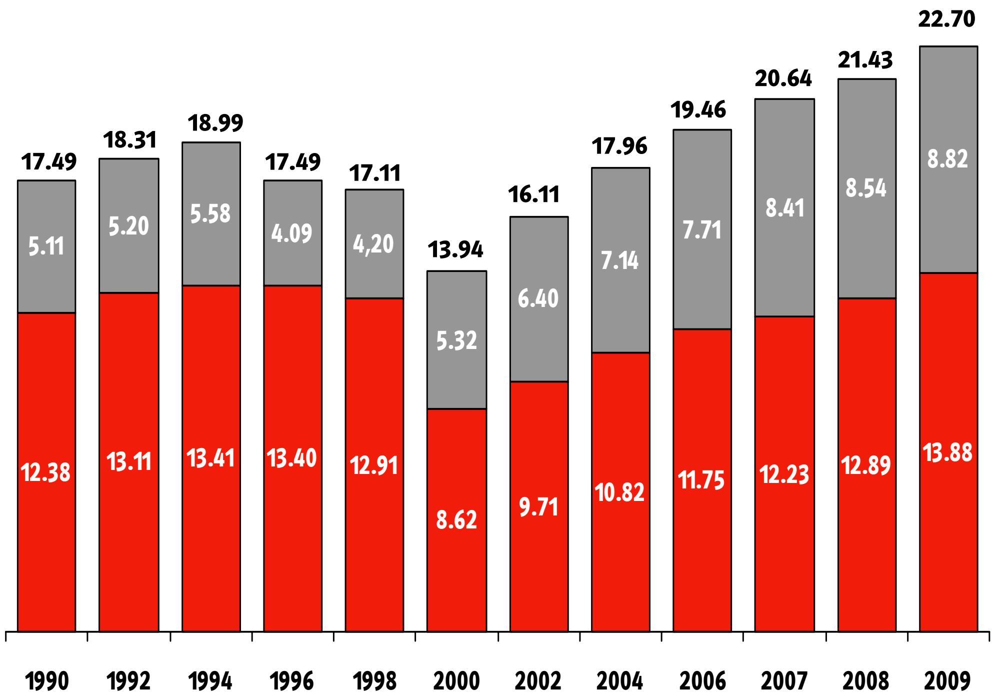
Germany – Development of household power prices

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

European comparison[1]



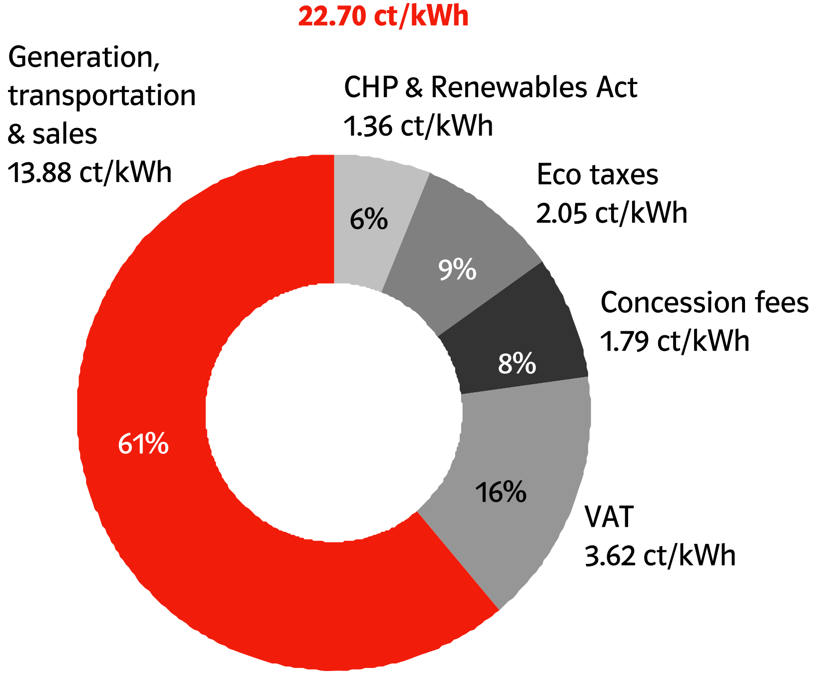
German development[2]



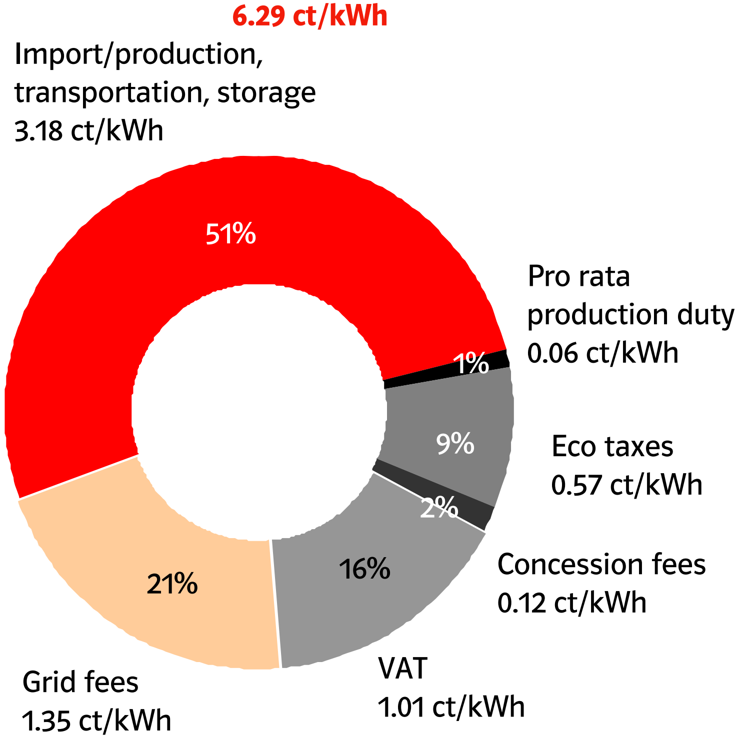
1. Eurostat, Prices incl. taxes. 01.01.07
2. BDEW, January 2009

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 2009
2. Related to an average price for a fully supplied household in 2007

Sources: BDEW / Statistisches Bundesamt

E.ON Group – Financial highlights

in € million

	2008	2007	+/- %
Sales	86,753	68,731	+26
Adjusted EBITDA	13,385	12,450	+8
Adjusted EBIT	9,878	9,208	+7
Adjusted net income	5,598	5,115	+9
Cash provided by operating activities	6,738	8,726	-23
Economic investments	26,236	12,456	+111
Economic net debt	-44,946	-23,432	-21,514[1]
Pro forma debt factor	3.2	1.9	+1.3[1]

1. Change in absolute terms

E.ON Group – Adj. EBIT and adj. EBITDA by market unit

in € million

	Adjusted EBIT			Adjusted EBITDA		
	2008	2007	+/-%	2008	2007	+/- %
Central Europe	4,720	4,670	+1	6,266	6,222	+1
Pan-European Gas	2,631	2,576	+2	3,113	3,176	-2
U.K.	922	1,136	-19	1,396	1,657	-16
Nordic	770	670	+15	1,112	1,027	+8
U.S. Midwest	395	388	+2	549	543	+1
Energy Trading	645	-	-	649	-	-
New Markets	90	7	-	510	43	-
Corporate Center	-295	-239	-23	-210	-218	+4
Adjusted EBIT	**9,878**	**9,208**	**+7**	**13,385**	**12,450**	**+8**

Impairments on US Midwest and Enel/Endesa assets

- E.ON conducts diligent impairment tests once p.a. and/or if circumstances require immediate testing (IAS 36)

- Impairment of € 1.5 bn for US operations
  - Higher risk profile (leading to higher cost of capital)
  - Lower long-term growth assumptions
  - Goodwill now stands at € 1.5 bn

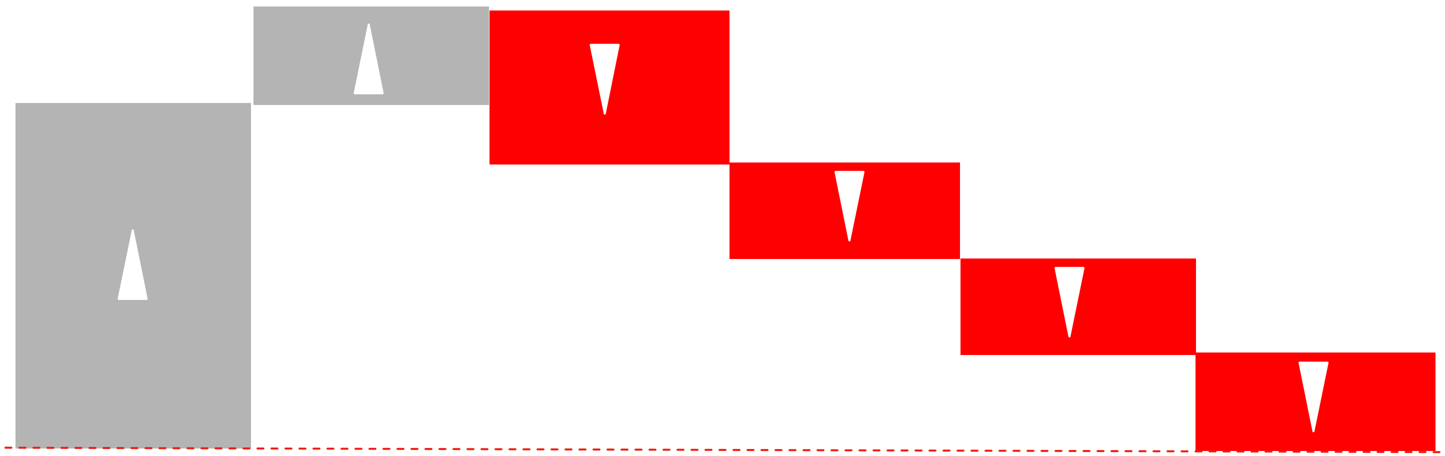
- Impairment of € 1.8 bn for Enel/Acciona assets
  - "Robin-Hood tax" and changes in the regulation for balancing power in Italy
  - Deteriorated regulatory environment and lower growth assumptions
  - Unfavorable contracts in Sardinia
  - Goodwill now at € 3.5 bn (before final PPA)

Current environment now fully reflected in 2008 results

Adj. EBIT 2009 to be on 2008 level
Adj. net income 2009 to be around 10 % below 2008 level

Market Unit	Exp. effect	Comments
Central Europe	▲	↑ Higher achieved wholesale price (~ 4-5 €/MWh) ↑ Krümmel assummed to be available in H2 2009 ↓ Lower volumes due to economic crisis (bad debt) ↓ Cost increases in German grids partially passed on with time delay
Pan-European Gas	▼	↓ Gas upstream only break-even at today's prices ↓ Shift towards cost oriented regulation ↑ Consolidation of EBIT from Yuzhno Russkoje
UK	▼	↓ Weak pound
Nordic	▼	↓ Disposal of assets under Statkraft deal ↑ Higher achieved power price (~ 2-3 €/MWh) ↓ Weak SEK
US Midwest	►	→ Stable despite economic downturn
New Markets	▲	↑ F/y consolidation of Spain/Italy w/o one-time CO_2 cost ↑ Higher contribution from EC&R asset base → Russia suffering from economic downturn / weak Rubel

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

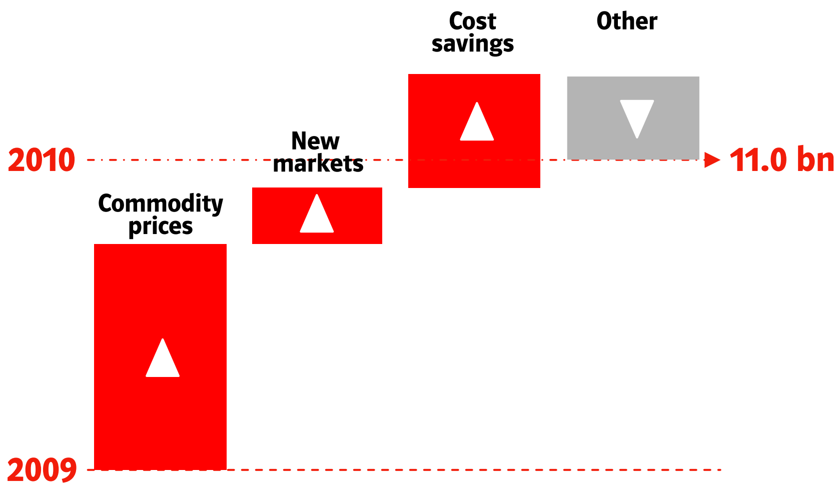


	Outright power prices	New Markets	Regulation	Exchange rates	Economic Crisis	Gas upstream
Key data	• Central Europe 4-5 €/MWh • Nordic 2-3 €/MWh	• 2008 CO_2 cost of 250 million will not repeat • ECR will grow	• Gas transport with cost oriented regulation • Delayed cost pass-through in grid business	• 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

E.ON Group – Economic net debt

in € million

	Dec. 31, 2008	Dec. 31, 2007
Liquid funds	6,348	7,075
Non-current securities	5,017	6,895
Total liquid funds and non-current securities	**11,365**	**13,970**
Financial liabilities to banks and third parties	-39,095	-19,357
Financial liabilities to Group companies	-1,963	-2,107
Total financial liabilities	**-41,058**	**-21,464**
Net financial position	**-29,693**	**-7,494**
Fair value of currency derivatives used for financing transactions[1]	1,988	706
Provisions for pensions	-3,559	-2,890
Asset retirement obligations	-14,839	-15,034
Less prepayments to Swedish nuclear fund	1,157	1,280
Economic net debt	**-44,946**	**-23,432**
Adjusted EBITDA	**13,385**	**12,450**
Pro forma debt factor	**3.2**	**1.9**

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

Since the start of our Funding Program in September 2007, over € 24.7 billion has been funded

Status as of 9 March 2009	€ in bn[1]
EUR benchmark tranches	13.3
GBP benchmark tranches	3.3
USD benchmark tranches	1.9
CHF benchmark tranches	1.4
Promissory notes	1.4
EUR taps	1.0
Private Placements and other (in EUR, JPY, SEK CZK, SKK)	2.4
Total	**24.7**

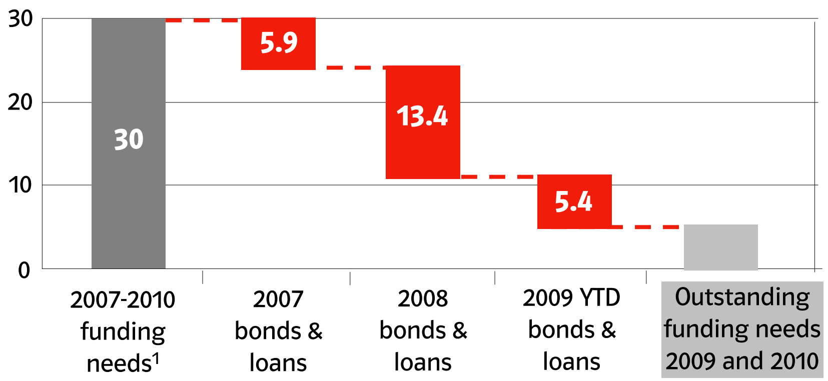
- Total funding of over € 24.7 bn has an average interest rate of ~5.3%
- Use of Commercial Paper has been decreased in recent weeks

1. Volumes of issues in foreign currencies based on exchange rate of issue date

E.ON has a sound financial position

E.ON Funding Program 2007-2010

in € bn



Diverse funding structure

Funding Program:

- Successful funding of € 24.7 bn of bonds and loans since September 2007

Syndicated Credit Facility:

- In November 2008 extension of 364-day tranche with a volume of € 7.5 bn
- In total € 12.5 bn of undrawn credit facilities available

Public tender offer:

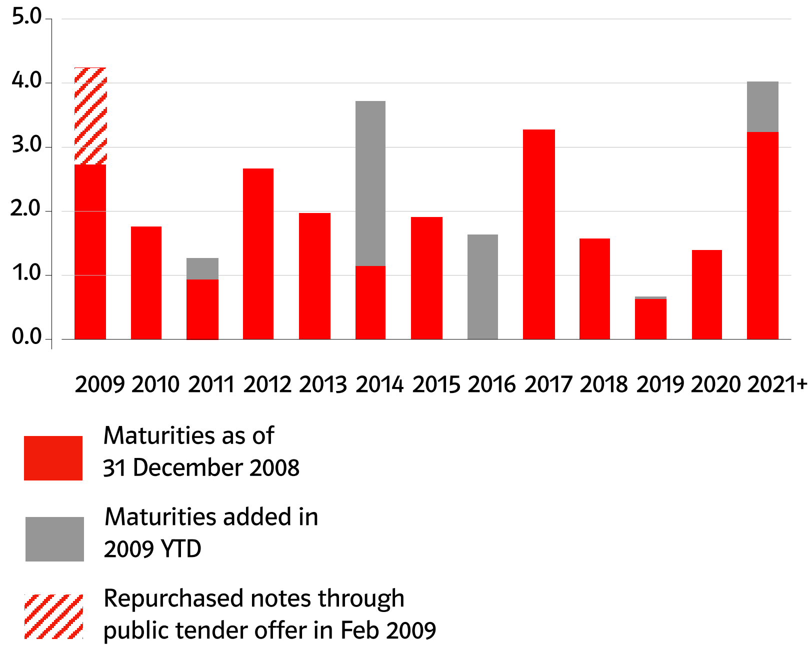
- In February 2009 repurchase of € 1.54 bn (=36%) of € 4.25 bn bond due May 2009

Outstanding funding will be covered by using opportunities in bonds, commercial paper and loans

1. Funding needs include the refinancing of maturities which already existed at the start of 2007-2010 Funding Program

Limited maturities in next three years

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



E.ON successfully pursued its Funding Program despite challenging market conditions:

- Several successful reopenings of EUR Corporate bond markets
- Successful debut in USD Corporate bond market in April 2008
- Return to Sterling market in January 2009 with landmark GBP 1.05 bn transaction
- Well established borrower in CHF bond markets (> CHF 2 billion outstanding)
- Very liquid bonds and increasing weight in major corporate bond indices
- E.ON gained several capital markets awards, e.g. IFR Corporate Issuer of the Year 2008

E.ON with constantly good access to the debt markets

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

E.ON's cost of capital

	2007 (Annual report)	2008 Adjustment (tax reforms)	2008 (Annual report)
Risk-free interest rate	4.3%	4.3%	4.5%
Market premium	4.0%	4.0%	4.0%
Beta factor	0.85	0.88	0.88
Cost of equity after taxes	**7.7%**	**7.8%**	**8.0%**
Average Tax rate	33%	27%	27%
Cost of Equity before taxes	11.5%	10.7%	11.0%
Cost of debt before taxes	4.7%	4.7%	5.7%
Tax shield	1.6%	1.3%	1.5%
Cost of debt after taxes	**3.1%**	**3.4%**	**4.2%**
Share of equity	65%	65%	65%
Share of debt	35%	35%	35%
Cost of capital after taxes	**6.1%**	**6.3%**	**6.7%**
Cost of Capital before taxes	**9.1%**	**8.6%**	**9.1%**

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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