

Facts & Figures 2018

e.on

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E.ON at a glance

Key financials 2017

Group EBIT¹
€3.1bn

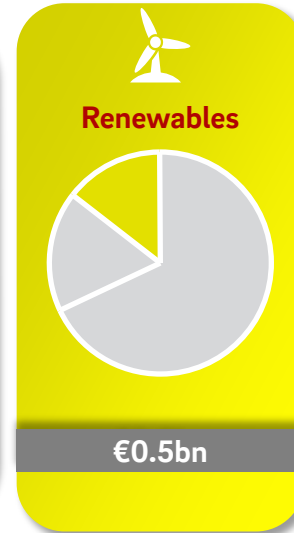
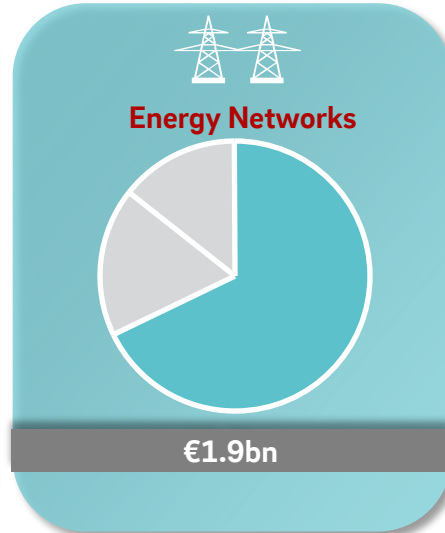


Adj. Net Income¹

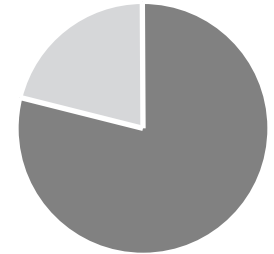
€1.4bn



Core EBIT¹ 2017



Share of regulated/ long-term contracted businesses²

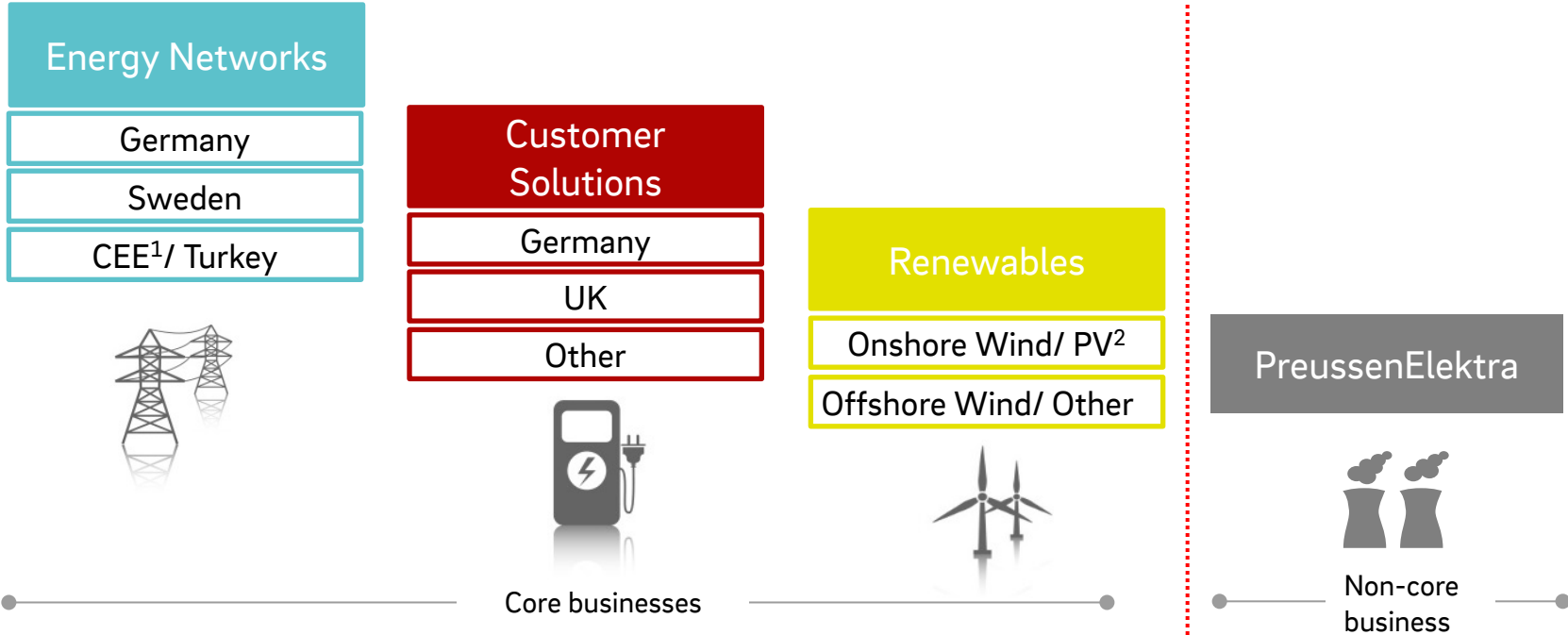


■ Regulated/contracted
■ Merchant

Strong pillars with Customer Solutions and Renewables

1. Adjusted for non operating effects
2. Percentage as of Group EBIT

E.ON portfolio



1. Central and Eastern Europe
2. Photovoltaic

Attractive combination of businesses

Energy Networks

-€23 bn Regulated Asset Base¹

Germany € 10.7 bn
Sweden € 3.9 bn
CEE² & Turkey³ € 8.5 bn

-€1.4 m Smart Meters rolled out in our grid areas

In total more than 10 m Smart Meters to be rolled out until 2032

41 GW RES⁴ capacity connected

Customer Solutions

-22 m Customers across Europe²

Germany 5.9 m
UK 6.8 m
Other EU 9.3 m

-26% of Adj. EBIT⁵ from Heat & New Solutions

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

Renewables

-7 GW Renewables capacity delivered

11 year track record of renewables development, construction and operations

12.4 TWh Green Electricity produced in 2017

Six projects under construction

-1.1 GW capacity of projects under construction

>€ 10 bn Investments

1. In general, RABs from different regulatory regimes are not directly comparable due to significant methodical differences. These include for example different regulatory asset lifetimes, asset valuation methods, or treatment of customer contributions for network connections.
2. 100% view for Slovakia
3. 100% view for Turkey
4. Renewables
5. Adjusted for non-operating effects

E.ON Board of Management

Johannes Teyssen
Chief Executive Officer



- Strategy & Portfolio
- Communications & Political Affairs
- Legal & Compliance
- Group HR / Executive HR
- Corporate Audit

Marc Spieker
Chief Financial Officer



- Risk, Accounting & Controlling
- Group Finance
- Investor Relations
- Mergers & Acquisitions and Participation Management
- Tax

Leonhard Birnbaum
Chief Operating Officer
Networks & Renewables



- Energy Networks
- Renewables
- Sustainability & HSE
- Procurement
- Consulting
- PreussenElektra, Enerjisa Üretim

Karsten Wildberger
Chief Operating Officer
Commercial



- Customer Solutions
- Market Excellence
- Solutions Management B2C & Innovation
- Solutions Management B2B
- B2M Global
- Energy Management
- Marketing
- Digital
- IT

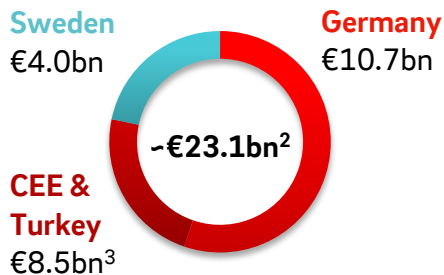
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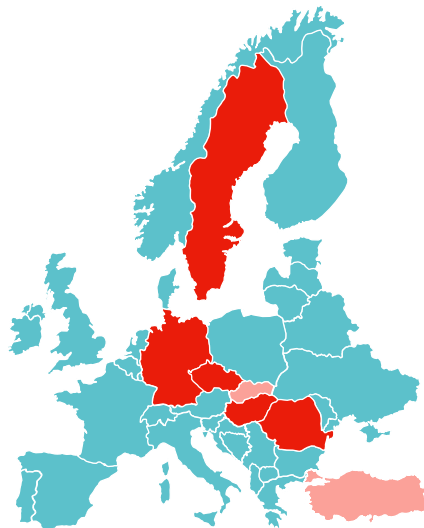
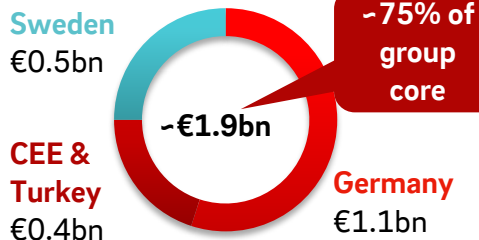


Energy Networks

Regulated asset base 2017¹

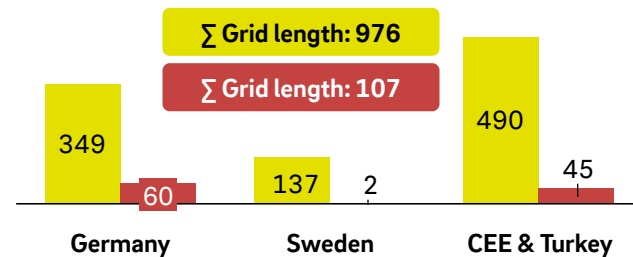


EBIT⁴ 2017

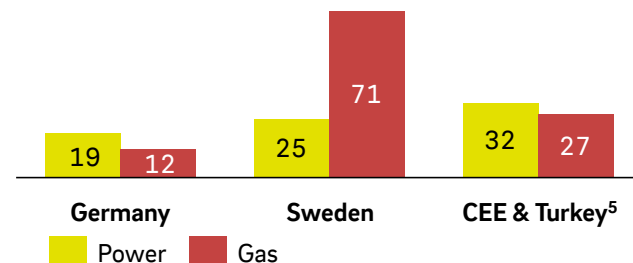


■ Power and gas business
■ Power business only

Grid length ('000 km)¹



Market share (%)

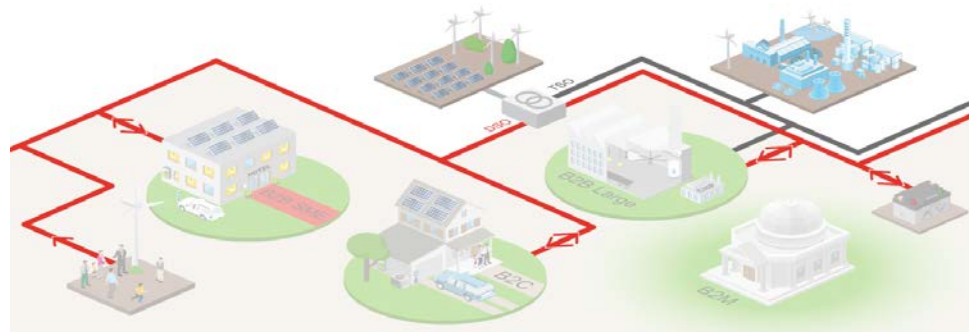


- 100% view for Slovakia and Turkey
- Differences may occur due to rounding
- In Hungary the RAB has been increased in 2017 by €2.8bn due to a system change towards replacement costs. It was €1.5bn before.
- Adjusted for non operating effects.
- Arithmetic average

Energy Networks at a glance

What we do

- Within Energy Networks we provide the infrastructure for the new energy world. We manage the grids at the high, medium and low voltage levels.
- Power and gas distribution is predominantly a regulated business in our countries of operation
- We have a strong network presence in power and gas in our core markets
- 17,300 employees work in Energy Networks



2017	Germany	Sweden	Hungary	Czech Republic	Romania	Slovakia ^{1,2}	Total
Wheeling volumes power (TWh) ^{3,4}	119	37	18	14	6	10	203
Wheeling volumes gas (TWh) ³	111	4	15	4	26	n/a	160
Grid length power ('000km)	349	137	85	65	82	38	756
Grid length gas ('000km)	60	2	18	5	22	n/a	107
RAB power & gas (€bn)	10,7	4,0	4,3	1,6	0,8	0,6	22

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

2. In general, RABs from different regulatory regimes are not directly comparable due to significant methodical differences.

These include for example different regulatory asset lifetimes, asset valuation methods or treatment of customer contributions for network connections. Slovakian RAB only includes power.

3. Small differences in reported total figures may occur due to rounding.

4. New definition in 2017: Wheeling Volumes now include High Voltage (110kV)

Energy Networks: Financial highlights



€m	2016				2017			
	Germany	Sweden	CEE/Turkey ¹	Total	Germany	Sweden	CEE/Turkey ¹	Total
Revenues	13.205	1.029	1.658	15.892	14.199	1.072	1.719	16.990
Adjusted EBITDA ²	1.507	562	610	2.679	1.641	632	654	2.927
Adjusted EBIT ²	894	398	379	1.671	1.050	474	417	1.941
Investments (cash-effective)	846	291	282	1.419	702	345	371	1.418
Regulatory D&A ³	477	278	365	1.120	477	282	382	1.141

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

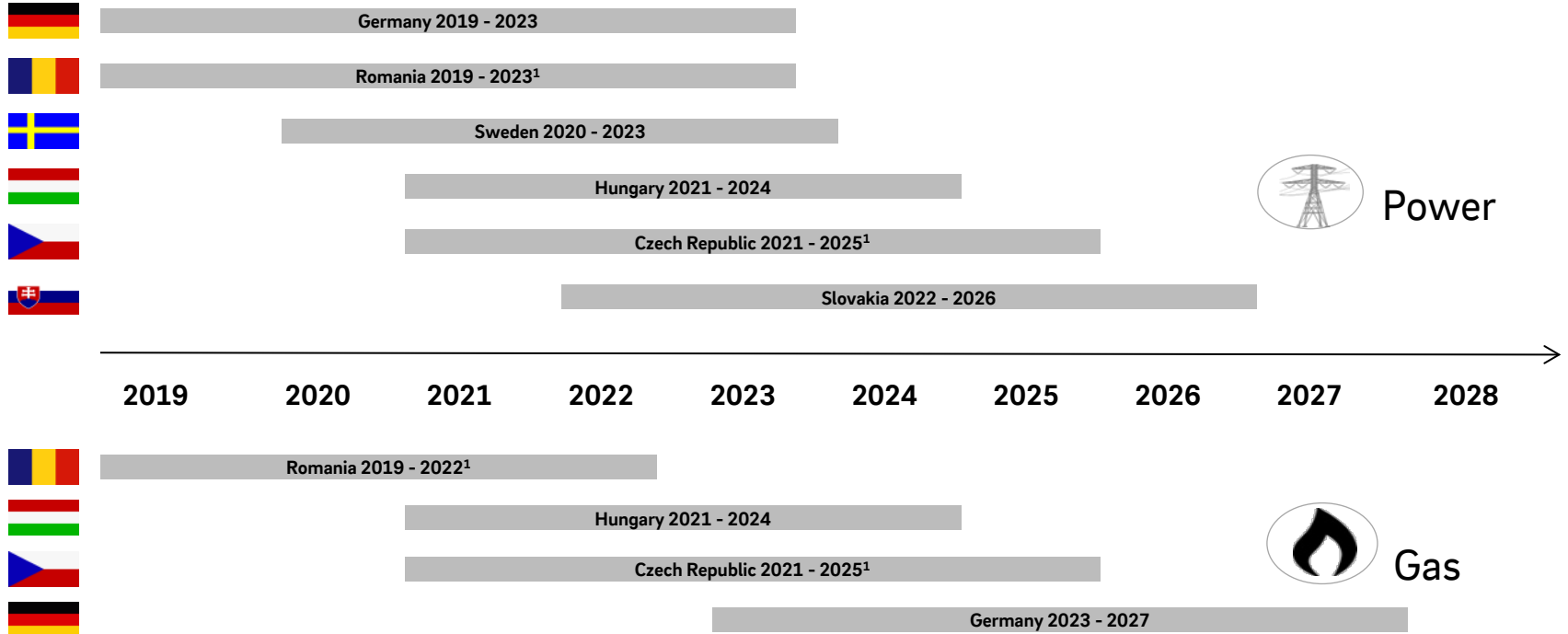
2. Adjusted for non-operating effects

3. Turkey not included; Slovakia 100% view

Energy Networks GER – Results from participations 2017

Company	Contribution to E.ON result 2017 (€m)
Energy Networks	
At equity consolidation	74
Städtische Werke Magdeburg GmbH & Co. KG	17
Energie und Wasser Potsdam GmbH	11
GASAG AG	9
REWAG Regensburger Energie- und Wasserversorgung AG & Co. KG	8
Stadtwerke Brandenburg an der Havel GmbH & Co. KG	6
Gasversorgung Unterfranken GmbH	5
SWS Energie GmbH	5
LSW Holding GmbH & Co. KG	4
Other	9
At cost consolidation	43
SERVICE plus GmbH	7
GasLINE Telekommunikationsnetzgesellschaft deutscher Gasversorgungsunternehmen mbH & Co. KG.	4
ENACO Energieanlagen- und Kommunikationstechnik GmbH	3
infra fürth GmbH	3
Other	26

Upcoming regulatory periods



1. Discussions over estimated length of period still ongoing

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Energy Networks: Germany

Germany	2016	2017		2016	2017
Grid length			Grid conduct		
Power ('000km) ¹	349	349	Wheeling volumes power (TWh) ³	117	119
Market share (%)	19	19	Wheeling volumes gas (TWh)	107	111
Gas ('000km) ¹	60	60	RAB power & gas (€bn)⁴	10,7	10,7
Market share (%)	12 ²	12			

Major shareholdings

Avacon AG	61,5%
E.DIS AG	67,0%
HanseWerk AG	66,5%
Bayernwerk AG	100%

1. Lastest figures dated December 12, 2016

2. Readjusted to reflect latest available market data

3. New definition in 2017: Wheeling Volumes now include High Voltage (110kV); 2016 retroactively adjusted

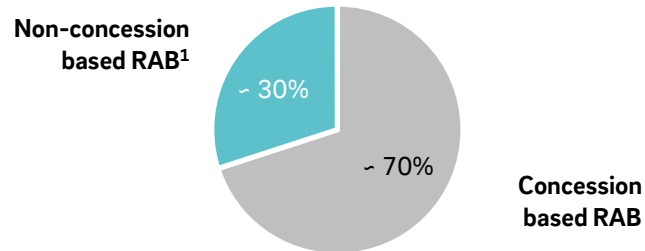
4. Pro forma RAB - not applicable for current regulatory period in power and gas; applicable RAB for current regulatory period is RAB of year 2011 (power) / 2010 (gas): €10bn

German business with 5,400 concessions

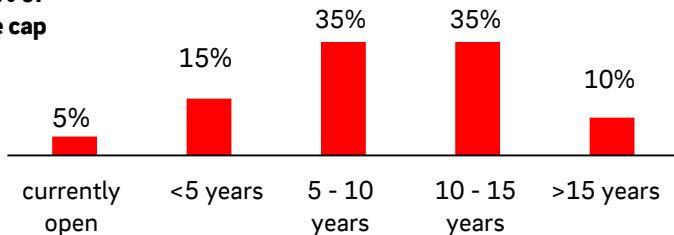
Good track record in the past

- The German networks business is based on long-term concessions granted by municipalities in the network area
- Maximum period of concession contract is **20 years**

Existing concessions



Renewal rate in % of revenue cap

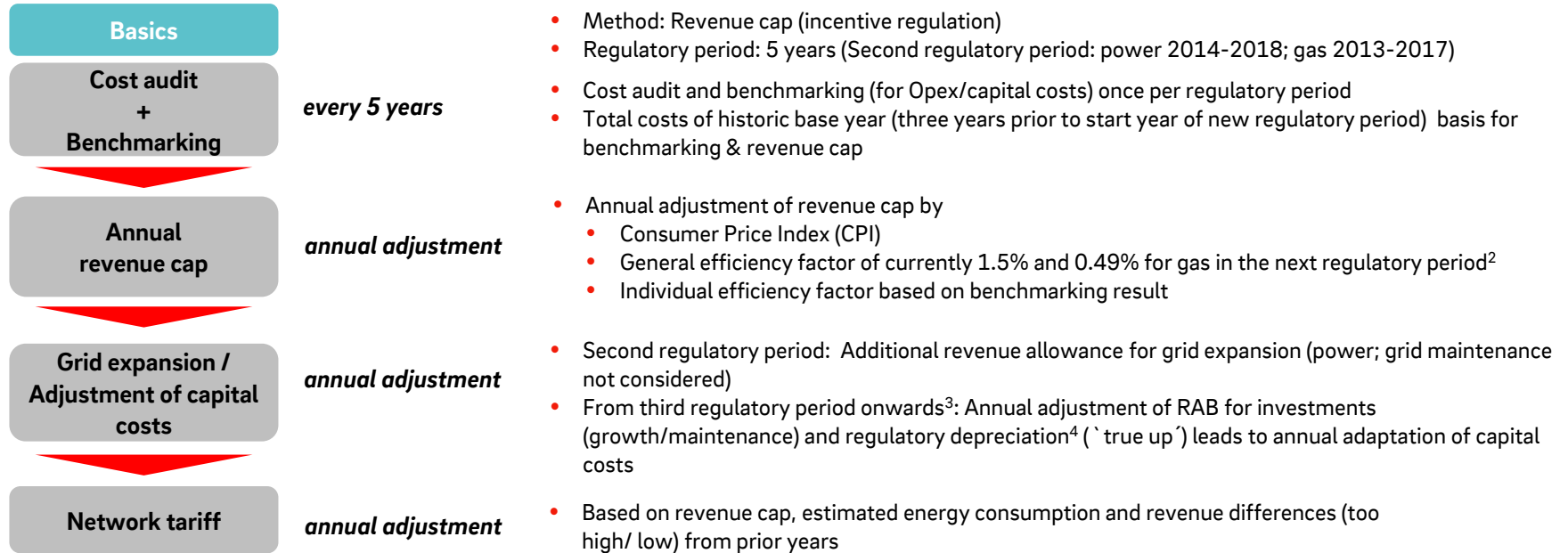


TODAY → **2037**

1. Includes for example 110 kV grid and meters

Regulatory environment Germany: Power & Gas

Process steps of regulatory system¹



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

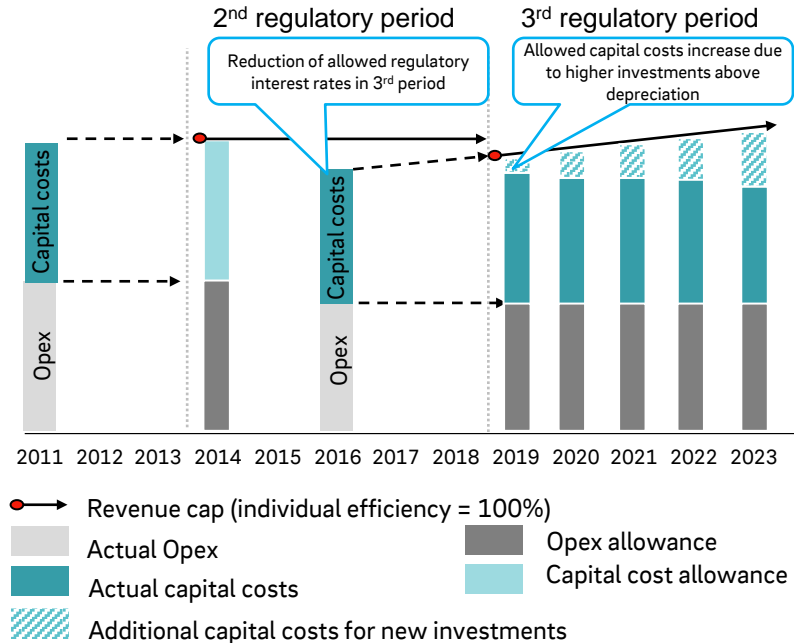
2. 1.5% is the applicable factor for the current regulatory period (2nd). This factor was adjusted for the next (3rd) regulatory period to 0.49% for gas. The announcement of the value for power is expected in 2018.

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

4. Average regulatory depreciation (2017-2019) - 477€ m p. a. (depreciation allowance as proxy)

Germany: Regulatory schedule

Power distribution¹ - Illustration



Commentary

2nd regulatory period:

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

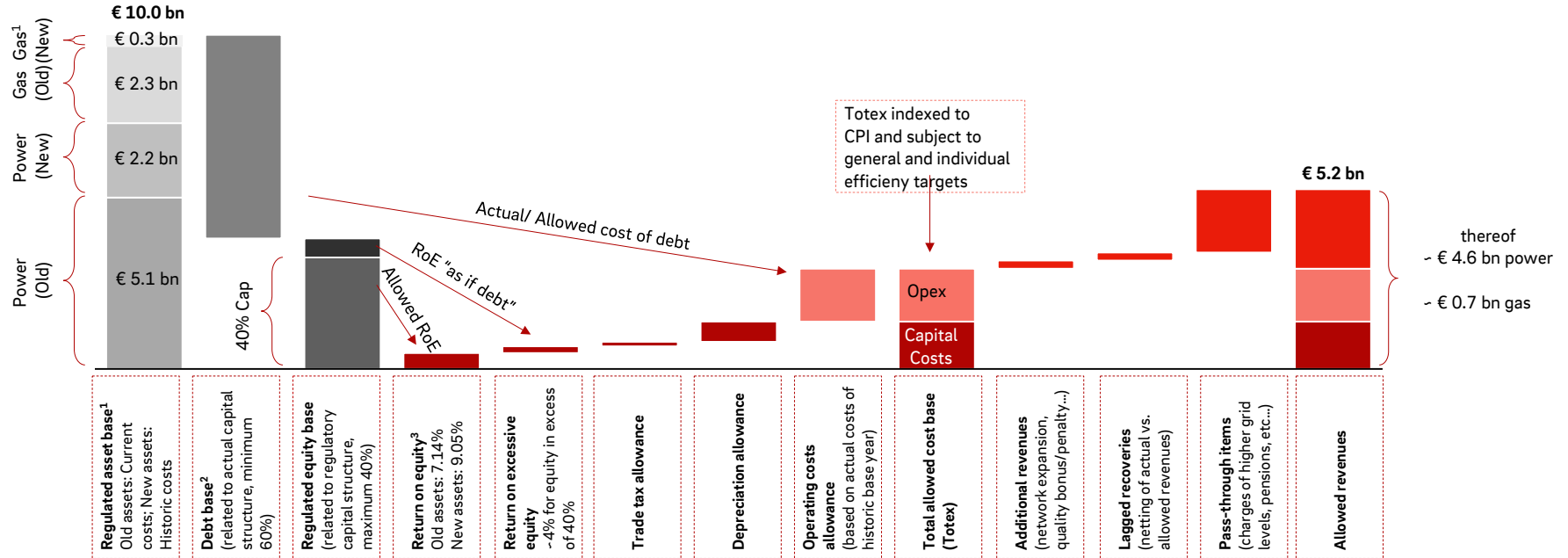
3rd regulatory period:

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

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

Germany: Building blocks of allowed revenues

Schematic illustration for 2017 (power & gas)



1. Old assets are those capitalized before January 1, 2006. New assets are those capitalized after January 1, 2006. Old assets are indexed up to 40% with asset-specific indices to determine the current costs. Relevant asset base for calculation of allowed return in 2017 is 2011 for power and 2010 for gas
2. Debt base consists of non-interest and interest bearing capital
3. Return on equity rate is post trade tax and pre corporate tax

Germany: Determination of regulatory returns

Regulatory returns in German energy networks	2nd regulatory period			3rd regulatory period ⁴		
	New assets ¹	Old assets ¹	Total	New assets ¹	Old assets ¹	Total
Equity return						
Asset share	26%	74%	100%	50%	50%	100%
Base rate	3,80%	2,24%		2,49%	1,04%	
Market premium	4,55%	4,55%		3,80%	3,80%	
Beta	0,38	0,38		0,40	0,40	
Levered Beta	0,79	0,79		0,83	0,83	
Equity return after tax	7,40%	5,84%		5,64%	4,19%	
Equity return pre tax	10,49%	8,27%		8,00%	5,94%	
Equity return pre corporate tax	9,05%	7,14%		6,91%	5,13%	
Cost of debt (for equity above 40%)						
pre tax	3,98%			2,72%		
post tax	2,81%			1,92%		
WACC²						
pre tax	6,58%	5,70%	5,93%	4,83%	4,01%	4,42%
post tax	4,64%	4,02%	4,18%	3,41%	2,83%	3,12%
Tax rate	29,53%			29,53%		
Corporate tax	15,83%			15,83%		
Trade tax	13,70%			13,70%		
Financing structure³						
Equity	40%			40%		
Debt	60%			60%		

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

2. Weighted average cost of capital. The German regulator does not use a WACC-approach. The pro-forma WACC can be used to compare German regulatory returns internationally. In Germany, the regulator determines an allowed return on equity (RoE).

This RoE is applied to the regulated equity base (RAB + current assets - debt base).

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

4. E.ON DSO filed an appeal against BNetzA decision

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Energy Networks: Sweden

Sweden	2016	2017		2016	2017
Grid length			Grid conduct		
Power ('000km) ¹	136	137	Wheeling volumes power (TWh)	37	37
Market share (%)	25	25	Wheeling volumes gas (TWh)	5	4
Gas ('000km)	2	2	RAB power & gas (€bn)³	3,9	4,0
Market share (%)	71 ²	71			

Major shareholdings

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

1. Latest figures dated June 30, 2016

2. Readjusted to reflect latest available market data

3. RAB figures converted at a SEK/EUR rate of 9.46 (2016) and 9.63 (2017)

Overview

Basics

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

Cap formula²

- Revenue cap =
(Controllable costs x (1 - efficiency factor)) + non-controllable costs +
(age adjusted value (number of recognized assets and planned assets x
regulatory standard prices)) x WACC³ + depreciation^{3,4} +/- quality
adjustment

Other important factors

- Quality adjustment considers outages above 3 minutes and below 12 hrs and grid losses
- RES⁵ connections are cash neutral and included in revenue cap

Key cost factors

Capex

- Regulatory return (WACC) on RAB (pre-tax, real): 5.85%⁶
- Adjustment of RAB once a period: Standard prices set by regulator applied to recognized historic assets + planned assets according to published action plans, minus disposals and depreciation
- Depreciation period for power lines, cables and stations is 40 years and 10 years for meters and IT-systems

Opex

- Historical average costs 2010-2013 indexed to 2014
- Efficiency factor: 1% p. a.
- Non-controllable costs are pass-through; one to one reflected in the revenue cap

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

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

3. No assets older than 38 years in the regulatory model, but additional depreciation and return allowed for assets built before 1977, for a period of 12 years

4. Average regulatory depreciation (2017-2019): - € 280 m p. a.

5. Renewables

6. Regulatory return readjusted following Swedish court decision.; formerly 4.56%

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Energy Networks: Hungary

Hungary	2016	2017		2016	2017
Grid length			Grid conduct		
Power ('000km) ¹	85	85	Wheeling volumes power (TWh)	18	18
Market share (%)	52	52	Wheeling volumes gas (TWh)	15	15
Gas ('000km) ¹	18	18	RAB power and gas (€bn)^{2,3}	1,5	4,3
Market share (%)	21	21			

Major shareholdings

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

1. Latest figures dated September 30, 2016

2. RAB figures converted at a HUF/EUR rate of 311.4 (2016) and 309.7 (2017)

3. New regulatory method and re-evaluation leads to gross RAB increase as of 2017 (gross RAB is now representative of the grid renewal cost); no significant direct earnings impact due to this change

Regulatory environment Hungary : Power

Overview

Basics

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

Cap formula¹

- Price cap =
(Allowed controllable costs + non-controllable costs + (RAB x WACC) + depreciation² ± quality adjustment) / forecasted volume³

Other important factors

- Quality factor for unplanned SAIDI⁴, SAIFI⁴ and an outage rate min. level defined. Sanctions possible if non-compliant in 3-years average
- Additional revenues granted for RES⁵ integration and connection of economy boosting investments (i.e. connection of industry parks)
- Public utility tax (125 HUF/meter of grid) and Robin Hood tax (31% of tax base) not recognized as eligible costs in the network tariffs

1. The cap formula is an E.ON internal interpretation of the national regulatory framework.
2. Average regulatory depreciation (2017-2019) for power and gas: - € 120 m p. a.
3. Actual volumes from year N-2 is used as forecast
4. System Average Interruption Duration Index, System Average Interruption Frequency Index
5. Renewables

Key cost factors

Capex

- Regulatory return (WACC) on RAB (pre-tax, real): 4.69%
- Annual adjustments of RAB for inflation and depreciation
- Smart grid investments get a 1.1 return multiplier
- Depreciation period for power lines is 37 years

Opex

- Historical costs 2015

Overview

Basics

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

Cap formula¹

- Price cap =
(Allowed controllable costs + non-controllable costs + (RAB x WACC) + depreciation²) / forecasted volume³

Other important factors

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

Key cost factors

Capex

- Regulatory return (WACC) on RAB (pre-tax, real): 4.62%
- Annual adjustments of RAB for inflation and depreciation
- Depreciation period for gas pipes is 40 years

Opex

- Historical costs 2015

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

2. Average regulatory depreciation (2017-2019) for power and gas: - € 120 m p. a.

3. Actual volumes from year N-2 is used as forecast

Energy Networks: Czech Republic

Czech Republic	2016	2017
Grid length		
Power ('000km) ¹	65	65
Market share (%)	28	28
Gas ('000km) ¹	5	5
Market share (%)	6	6

	2016	2017
Grid conduct		
Wheeling volumes power (TWh)	13	14
Wheeling volumes gas (TWh)	3	4
RAB power and gas (€bn)²	1,5	1,6

Major shareholdings

E.ON Distribuce, a.s.	100%
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1. Preliminary figures for 2017

2. RAB figures converted at a CZK/EUR rate of 27.0 (2016) and 26.33 (2017)

Overview

Basics

- Method: Revenue cap
- Regulatory period: 2016-2020
- Next regulatory period*: 2021-2025
- Photo year for Opex allowance: 2-3 year average (based on past practice; the laws do not provide for an explicit mechanism)

* ERO official decision of the new regulation period is not available

Cap formula¹

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

Other important factors

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

Key cost factors

Capex

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

Opex

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

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

2. Average regulatory depreciation (2017-2019) for power and gas: - € 115 m p. a.

Overview

Basics

- Method: Revenue cap
- Regulatory period: 2016-2020
- Next regulatory period*: 2021-2025
- Photo year for Opex allowance: 2-3 year average (based on past practice; the laws do not provide for an explicit mechanism)

* ERO official decision of the new regulation period is not available

Cap formula¹

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

Other important factors

- 100% of customer contributions to investment costs recognized in the RAB

Key cost factors

Capex

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

Opex

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

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

2. Average regulatory depreciation (2017-2019) for power and gas: - € 115 m p. a.

Energy Networks: Romania

Romania	2016	2017		2016	2017
Grid length			Grid conduct		
Power ('000km)	81	82	Wheeling volumes power (TWh)	5	6
Market share (%)	16 ¹	16	Wheeling volumes gas (TWh)	26	26
Gas ('000km)	21	22	RAB power and gas (€bn)²	0,8	0,8
Market share (%)	55	55			

Major shareholdings

Delgaz Grid SA (former E.ON Distributie SA)	56.5%
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1. Readjusted to reflect latest available market data

2. RAB figures converted at a RON/EUR rate of 4.5 (2016) and 4.6 (2017)

Overview

Basics

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

Cap formula¹

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

Other important factors

- Automatic compensations for violated quality standards towards customers

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

2. Average regulatory depreciation (2017-2019) for power and gas: - € 62 m p. a.

Key cost factors

Capex

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

Opex

- Historical costs 2013
- General efficiency factor: 1.5% p. a., but 50% of gained efficiency is kept by DSO
- Inflation factor is regulated CPI
- Grid losses: recognition at regulated prices

Overview

Basics

- Method: Price cap with actual volume acceptance with one year time lag
- Regulatory period: 2013-2018¹
- Next regulatory period: 2019-2022
- Photo year for Opex allowance: The year prior to the start year of the next regulatory period

Cap formula²

- Price cap =
(Controllable costs x (1+CPI - efficiency requirements) + non-controllable costs + (RAB x WACC) + depreciation³) / forecasted volume

Other important factors

- Compensations for violated quality standards towards customers

1. Regulatory period prolonged by one year, previously until 2017

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

3. Average regulatory depreciation (2017-2019) for power and gas: ~ € 62 m p. a.

4. Value of regulatory return valid until 2017, regulatory framework for 2018 not yet decided by energy regulatory office

Key cost factors

Capex

- Regulatory return (WACC) on RAB (pre-tax, real)⁴: 8.43% + 1.40% incentive for specific investments in core assets (e.g. network expansion, metering systems)
- Annual adjustments of RAB for inflation, depreciation and activated investments (ex-post adjustment)
- Depreciation period for gas pipes is 30 to 40 years

Opex

- Historical costs 2012
- General efficiency factor: 1.65% p. a.
- Inflation factor is CPI

Energy Networks: Slovakia

Slovakia	2016	2017		2016	2017
Grid length			Grid conduct		
Power ('000km)	38	38	Wheeling volumes power (TWh)	9	10
Market share (%)	43	45	Wheeling volumes gas (TWh)	n/a	n/a
Gas ('000km)	n/a	n/a	RAB power (€bn)	0,6	0,6
Market share (%)	n/a	n/a			

Major shareholdings

Západoslovenská distribučná a.s. 49%

Overview

Basics

- Method: Price cap
- Regulatory period: 2017-2021
- Next regulatory period: 2022-2026 (expected)
- Photo year for Opex allowance: 2010

Cap formula¹

- Price cap per voltage level² =
(Opex allowance x (1 + core inflation - efficiency factor) + (RAB 2010 YE x WACC) + depreciation (from RAB 2010 YE + from planned Capex for next year)³ - revenues from connections & recovery of illegal consumption & exceeding reserved capacity ± correction on depreciation (from planned vs. actual Capex)) / forecasted volume

Other important factors

- Automatic compensations for violated quality standards towards customers

Key cost factors

Capex

- Regulatory return (WACC pretax, nominal) on RAB: set annually; 6.27% for 2018
- RAB: Depreciated asset base based on external value appraisal of assets, investments and depreciation prepared by Slovakian regulator
- Depreciation period for power lines is 30 (LV) to 35 years (MV, HV)

Opex

- Actual Opex for 2010
- Efficiency factor (applied to Opex): 3.5% p. a.
- Inflation factor for Opex is core inflation, however escalation index (1+ core inflation - efficiency) cannot be below 1.0

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

2. 3 price caps: for high voltage (110 kV), medium voltage (22 kV) and low voltage (0.4 kV)

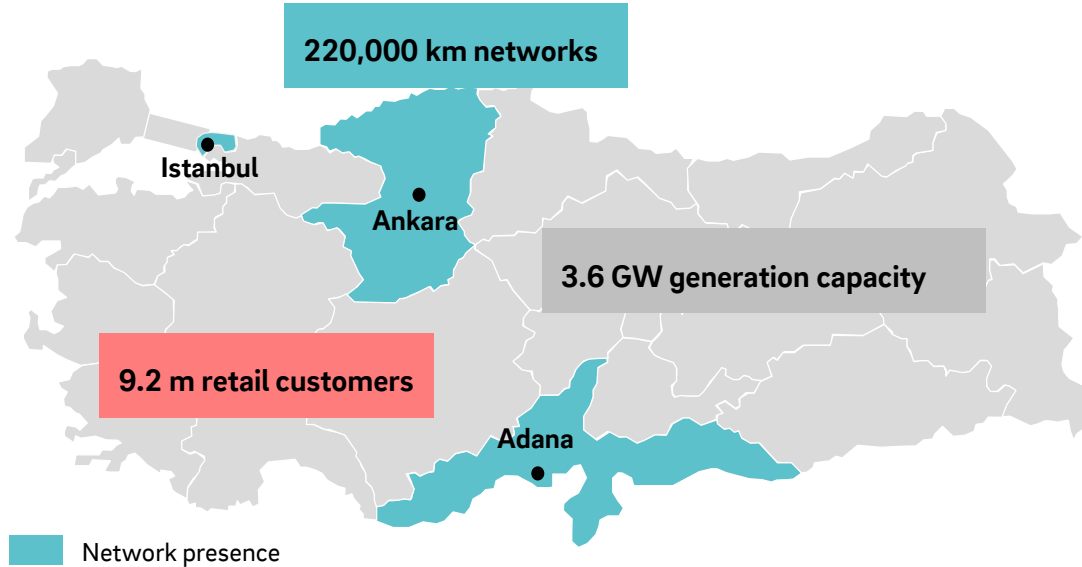
3. Average regulatory depreciation (2017-2019): - € 90 m p. a.

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Turkey: Enerjisa Enerji & Enerjisa Üretim



Enerjisa Enerji (Networks & Retail):

- #1 Distribution Network Operator by grid length
- #1 Energy supplier by customer number



Enerjisa Üretim (Generation & Trading):

- #2 Private power generator by installed capacity¹



1. Excluding state owned EUAS

Enerjisa Enerji & Enerjisa Üretim: Financial highlights

Energy Networks

Enerjisa Enerji (Networks & Retail)^{1,2}	2016	2017
Revenues (TRL m)	9.103	12.345
EBITDA + Capex Reimbursement³ (TRL m)	1.938	3.147
Net Income (TRL m)	377	985
thereoff one-offs (i.a. change in IFRIC 12 financial asset value)		466
Enerjisa Üretim (Generation & Trading)^{1,2}	2016	2017
Revenues (TRL m)	3.850	4.162
EBITDA (TRL m)	1.057	925
Net Income (TRL m)	-79	-767
thereoff divestment related one-off		-287
Turkey - E.ON contribution	2016	2017
Net Income (TRL m)	296	218
E.ON share of 50% (TRL m)	148	109
E.ON share of 50% (€m)⁴	44	20
Acquisition related depreciation charges (run rate)	-24	-24
FX hedges and other	3	-2
Contribution to E.ON Adjusted EBITDA/Net Income (€m)	23	-6

1. 100% Enerjisa view

2. Certain financial figures have been restated and adjusted during the spin-off process. These restatements were not reflected in E.ON's previous Fact&Figures.

3. EBITDA + Capex reimbursements introduced to better reflect the economic reality of the return of investment and to improve comparability to Enerjisa Enerji's peers.

Includes one-offs. EBITDA (excl. Capex reimbursements): 2016: 1,495m TRL and 2017 2,555m TRL.

4. Quarter end FX spot rates applied



Enerjisa Enerji: Networks & Retail

Energy Networks

Distribution	2016	2017
Power grid length ('000km)	220	220
Market share (%) ¹	20	20
Grid conduct (TWh)	44	45
RAB (€bn) ²	1,0	1,2
RAB (TRL bn)	3,8	5,3

Retail	2016	2017
Power sales (TWh)	33,3	35,2
Market share (%) ¹	14	14
# of customers	9,0	9,2
Market share (%) ²	22	22

1. Latest available data, official data for 2017 not yet published

2. RAB figure converted at a TRL/EUR rate of 3.7 (2016, end of period) and 4.5 (2017, end of period)

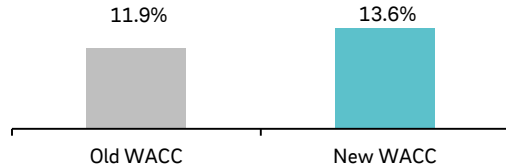
3. Based on total net demand. 2017 preliminary, official data not yet published

4. 2016 adjusted for comparison. Latest available data, official data for 2017 not yet published

Networks & Retail: Regulatory environment

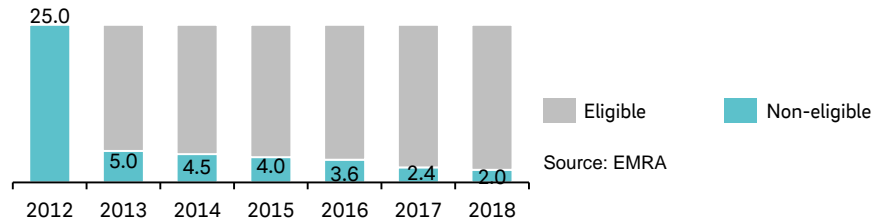
Networks

Regulatory - WACC (Pre-tax real, local currency)



Retail

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



Regulatory incentive framework

- 3rd regulatory period: 2016-2020
- Return on RAB (RAB 2017: TRL 5.3bn)
- Financing outperformance in 2017: Return of 9% after cost of debt
- Opex outperformance
- Theft & loss allowance outperformance

Recent regulatory review provides additional improvements

- WACC increase from 11.91% to 13.61% (real return)
- Increased theft identification benefit

Partially liberalized energy market

- Above a certain consumption threshold, customers can choose their own energy supplier (eligible customers)
- Below the consumption threshold, customers are bound by regulated tariffs (non-eligible customers)
- Eligibility limit for regulated tariff consistently reduced
- Continued liberalization expected, opening up new market and profit pools
- Last resort tariff introduced for industrials with higher than >50 GWh consumption

Enerjisa Üretim: Generation & Trading (1)

Power plant	Type	Assets Enerjisa Üretim ¹		Start-up year	Revenue stream	Remuneration per MWh
		Generation capacity (MW)	Production (GWh)			
In operation						
<i>Bandırma-I</i>	<i>Gas</i>	<i>931</i>	<i>5.605</i>	<i>2010</i>	<i>Market prices ; Capacity mechanism²</i>	
<i>Bandırma-II</i>	<i>Gas</i>	<i>607</i>	<i>3.265</i>	<i>2016</i>	<i>Market prices ; Capacity mechanism²</i>	
<i>Kentsa</i>	<i>Gas</i>	<i>40</i>		<i>1997</i>		
<i>Tufanbeyli</i>	<i>Coal/Lignite</i>	<i>450</i>	<i>2.393</i>	<i>2016</i>	<i>Market prices; Capacity mechanism²; Lignite incentive</i>	<i>TRL 185³</i>
<i>Menge</i>	<i>Hydro</i>	<i>89</i>	<i>114</i>	<i>2012</i>	<i>FIT⁴</i>	<i>\$ 73</i>
<i>Köprü</i>	<i>Hydro</i>	<i>156</i>	<i>267</i>	<i>2013</i>	<i>FIT</i>	<i>\$ 73</i>
<i>Kuşaklı</i>	<i>Hydro</i>	<i>20</i>	<i>25</i>	<i>2013</i>	<i>FIT</i>	<i>\$ 73</i>
<i>Dağdelen</i>	<i>Hydro</i>	<i>8</i>	<i>24</i>	<i>2013</i>	<i>FIT</i>	<i>\$ 73</i>
<i>Kandil</i>	<i>Hydro</i>	<i>208</i>	<i>731</i>	<i>2013</i>	<i>FIT</i>	<i>\$ 73</i>
<i>Sarıgül</i>	<i>Hydro</i>	<i>103</i>	<i>340</i>	<i>2013</i>	<i>FIT</i>	<i>\$ 73</i>
<i>Hacınoğlu</i>	<i>Hydro</i>	<i>142</i>	<i>332</i>	<i>2011</i>	<i>FIT</i>	<i>\$ 73</i>

1. All assets are 100% owned by Enerjisa.

2. Capacity mechanism implemented starting 2018. Budget for allocation & strike price will be set quarterly by state-owned transmission company

3. Lignite incentive in 2017 at 185TRL/MWh. Starting 2018, quarterly inflation-indexed sales price with 201 TRL/MWh for Q1 2018.

7-years PPA applies with state-owned wholesaler (TETAS) for 1.4 TWh (2018:1.5 TWh).TETAS can increase annual volume up to 40%

4. Feed-in-tariff

Enerjisa Üretim: Generation & Trading (2)

Assets Enerjisa Üretim ¹						
Power plant	Type	Generation capacity (MW)	Production (GWh)	Start-up year	Revenue stream	Remuneration USD/MWh
Çambaşı	Hydro	45	148	2013	FIT	\$ 73
Kavşakbendi	Hydro	191	584	2014	FIT	\$ 73
Arkun ²	Hydro	245	619	2014	FIT	\$ 73
Bandırma ⁵	Hydro	3		2014		
Yamanlı II	Hydro	82	129	2016	FIT	\$ 73
Doğançay	Hydro	62	63	2017	FIT	\$ 73
Çanakkale	Wind	30	91	2011	FIT	\$ 73
Dağpazarı	Wind	39	109	2012	FIT	\$ 73
Bares	Wind	143	511	2013	FIT	\$ 78
Karabük	Solar	7	3	2017	FIT	\$ 133
Bandırma	Solar	2	1	2017	FIT	\$ 133
Total in operation		3.603	15.354			

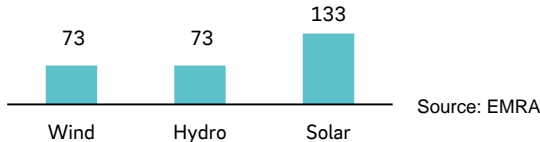
1. All assets are 100% owned by Enerjisa.

2. Production included as part of Bandırma-I

Generation & Trading: Regulatory environment

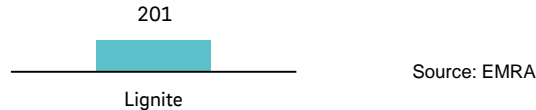
Renewables (Feed in Tariff)

USD denominated (USD/MWh)



Local lignite incentive

TRL denominated - inflation indexed (TRL/MWh)



Capacity mechanism

Gas & local lignite power plants

Incentive framework

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

Incentive framework

- Lignite incentive set up in 2016 to foster local energy generation further enhanced (2017 fixed at 185 TRL/MWh, starting 2018 quarterly inflation-indexed sales price, with 201 TRL/MWh for Q1 2018)
- 7-years PPA starting in 2018 with state-owned wholesaler (TETAS) for 1.4 TWh¹ (2018: 1.5 TWh)
- Stable cash flows from TRL-denominated incentive

Incentive framework

- Capacity mechanism starting from 2018.
- Allocation of budget and strike set quarterly. Local sources are prioritized.

1. TETAS can increase volume up to 40%
2. Sources: EPIAS
3. Converted at a TRL/USD rate of 3.63 (average)

Average power prices in Turkey²

2017: 164 TRL/MWh → 45 USD/MWh³

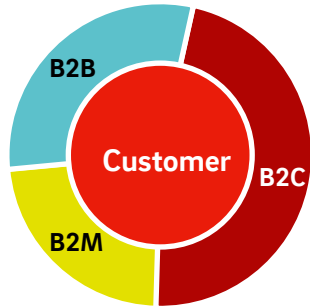
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Customer Solutions

Customer Focused Portfolio



Energy Sales: 22m¹ customers in 8 countries



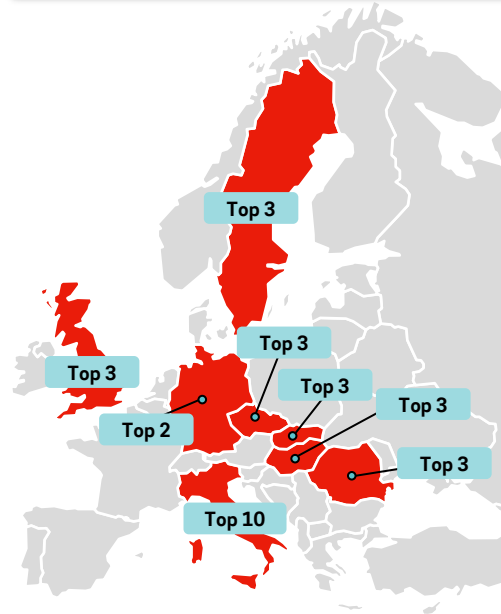
B2M/Heat: 10% market share in Germany & Sweden



B2B Solutions: -€1 bn TCV² in 2017

1. Excluding Turkey
2. Total Contract Value
3. Adjusted for non-operating effects
4. B2C customers in Germany and UK

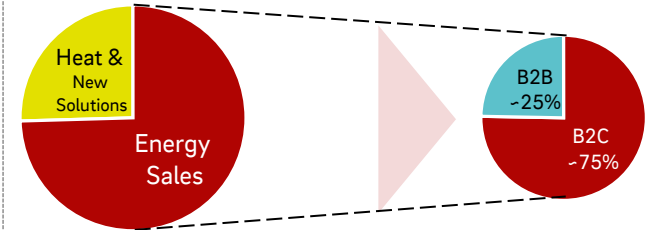
E.ON's market positions



Energy Sales is the anchor business

EBIT³ 2017 €526m

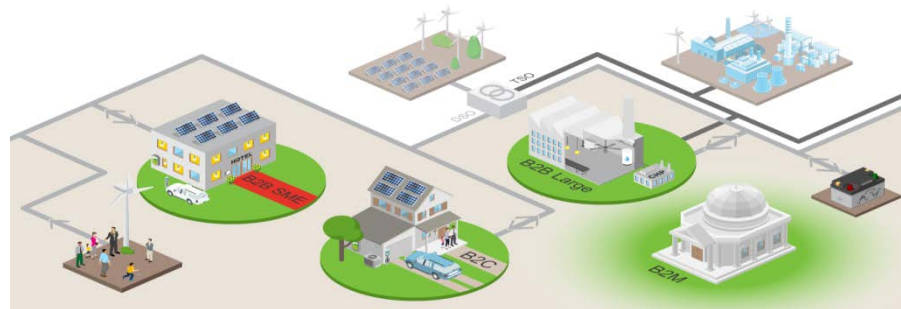
Energy Sales EBIT⁴



Customer Solutions at a glance

What we do

- Customer Solutions comprises our energy sales, heat and new solutions business
- Our product offering ranges from classic power and gas sales to district and local area heating solutions and new solutions, such as on site generation, virtual power plants, energy efficiency, smart metering, smart home and software solutions, e-mobility, PV + battery etc.
- We serve customers within three business segments: B2C¹, B2B² and B2M³
- 19,200 employees work in Customer Solutions



2017	Germany	UK	Sweden	Romania	Hungary	Czech Rep.	Slovakia ¹	Italy	Total
# of customers (m)	5,9	6,8	0,7	3,1	2,5	1,3	0,9	0,8	22,0
Power sales (TWh)	39,9	34,8	15,7	6,0	14,4	16,1	5,7	7,6	140
Gas sales (TWh)	43,9	42,5	3,0	27,2	4,1	10,0	2,7	10,4	144

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

2. B2B = Business to business

3. B2M = Business to municipalities

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

Customer Solutions: Financial highlights

Customer Solutions



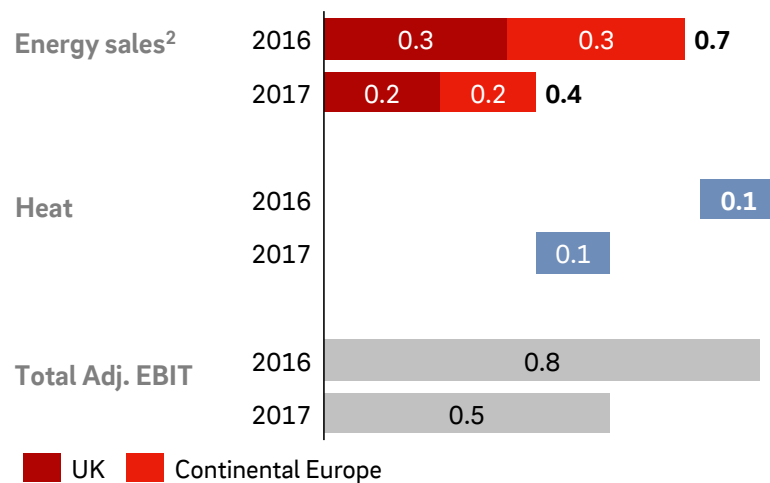
€bn	2016				2017			
	Germany	UK	Other	Total	Germany	UK	Other	Total
Revenues	7.781	7.791	6.796	22.368	7.452	7.205	6.910	21.567
Adjusted EBITDA ¹	299	460	351	1.110	192	353	302	847
Adjusted EBIT ¹	232	365	215	812	118	250	158	526
Adjusted EBIT margin (%) ¹	3,0	4,7	3,2	3,6	1,6	3,5	2,3	2,4
Investments (cash-effective)	73	220	287	580	75	211	309	595

1. Adjusted for non-operating effects

Customer Solutions: Financial highlights

Adjusted EBIT¹ by business pillars

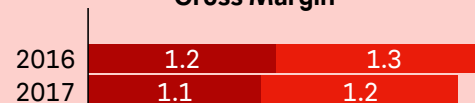
€bn



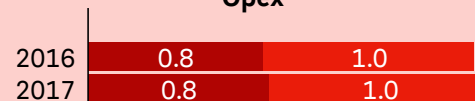
Energy sales² financials

€bn

Gross Margin



Opex³



1. Adjusted for non-operating earnings; Slight differences may occur due to rounding.
2. Includes Energy Sales & Other
3. Costs to serve, costs to acquire and all other cost related to running the energy sales business including D&A

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Energy sales: Germany & UK

Germany	2016	2017	UK	2016	2017
Power sales (TWh) ¹	46,3	39,9	Power sales (TWh)	37,4	34,8
# of E.ON customers - power (m)	5,3	5,1	# of E.ON customers - power (m)	4,3	4,2
# of customers total market - power (m) ²	45,7	45,7	# of customers total market - power (m) ¹	28,0	28,2
Market share (%)	12	11	Market share (%) ¹	15	13
Gas sales (TWh) ³	40,9	43,9	Gas sales (TWh)	48,4	42,5
# of E.ON customers - gas (m)	0,8	0,8	# of E.ON customers - gas (m)	2,6	2,6
# of customers total market - gas (m) ²	21,3	21,3	# of customers total market - gas (m) ¹	22,1	23,1
Market share (%)	4	4	Market share (%) ¹	12	11
			# of E.ON customers - B2B (m)	0,6	0,5
			# of E.ON customers - B2C (m)	6,4	6,3

Major shareholdings

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

1. 2016 power sales include supply chain to Uniper Sales
2. BDEW figures 2016; figures for 2017 are not published yet
3. 2017 gas sell-back is reported as sales instead of purchase
4. Residential customers only

Energy sales: Sweden & Italy

Sweden	2016	2017
Power sales (TWh)	15,7	15,7
# of E.ON customers - power (m)	0,7	0,7
# of customers total market - power (m) ¹	4,5	4,5
Market share (%)	16	16
Gas sales (TWh)	3,6	3,0
# of E.ON customers - gas (m)	0,01	0,01
# of customers total market - gas (m) ¹	0,03	0,03
Market share (%)	29	29

Major shareholdings

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

Italy	2016	2017
Power sales (TWh)	8,2	7,6
# of E.ON customers - power (m)	0,2	0,3
# of customers total market - power (m)	12,7	13,8
Market share (%)	2	2
Gas sales (TWh)	9,5	10,4
# of E.ON customers - gas (m)	0,5	0,5
# of customers total market - gas (m)	21,2	21,1
Market share (%)	2	2

Major shareholdings

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

1. Latest available estimate by Swedish official statistics, Statistiska Central Byrån

Energy sales: Romania & Czech Republic

Customer Solutions

Romania	2016	2017	Czech Republic	2016	2017
Power sales (TWh)	4,7	6,0	Power sales (TWh)	15,9	16,1
# of E.ON customers - power (m)	1,4	1,4	# of E.ON customers - power (m)	1,1	1,0
# of customers total market - power (m) ¹	17,2	17,2	# of customers total market - power (m) ¹	5,8	5,8
Market share (%)	8	8	Market share (%)	18	18
Gas sales (TWh)	25,9	27,2	Gas sales (TWh)	10,5	10,0
# of E.ON customers - gas (m)	1,7	1,7	# of E.ON customers - gas (m)	0,2	0,2
# of customers total market - gas (m) ²	6,3	6,3	# of customers total market - gas (m)	2,8	2,8
Market share (%)	27	27	Market share (%)	8	8

Major shareholdings

E.ON Energie Romania 68.2%

Major shareholdings

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

1. Available data as per September, 2016

2. Available data as per April, 2016

3. Data based on E.ON estimate

Energy sales: Hungary & Slovakia

Customer Solutions

Hungary	2016	2017
Power sales (TWh)	13,6	14,4
# of E.ON customers - power (m)	2,5	2,5
# of customers total market - power (m) ¹	6,9	6,9
Market share (%)	36	36
Gas sales (TWh)	4,0	4,1
# of E.ON customers - gas (m)²	0,0	0,0
# of customers total market - gas (m) ¹	3,4	3,4
Market share (%)	0,2	0,2

Slovakia	2016	2017
Power sales (TWh)	5,6	5,7
# of E.ON customers - power (m)	0,9	0,9
# of customers total market - power (m) ¹	2,2	2,2
Market share (%)	38	39
Gas sales (TWh)	2,1	2,7
# of E.ON customers - gas (m)	0,1	0,1
# of customers total market - gas (m) ¹	1,5	1,5
Market share (%)	3	4

Major shareholdings

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

Major shareholdings

Západoslovenská energetika, a.s.	49%
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1. Reflects most recent Hungarian TSO data

2. Exit from B2C January 1, 2016

3. Data based on E.ON estimate

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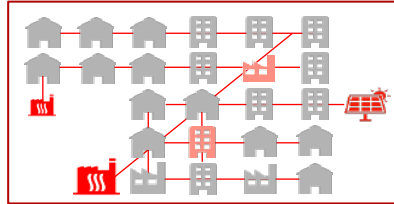
Heat business at E.ON

Business models

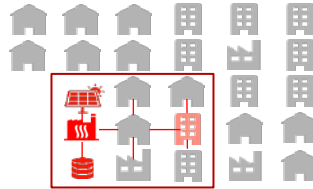
District heating



Illustrative infrastructure






Local area heating



Business characteristics

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

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

New Solutions: B2B Large

Decentral Generation Solutions

Generating energy efficiently

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

Energy Efficiency Solutions

Managing energy consumption

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

Flexibility & Storage Solutions

Optimizing and monetizing flexibility

- Identifying, aggregating and monetizing flexibility from renewable and thermal assets
- Reducing grid and peak power charges
- Avoiding production losses with back-up generation
- Offering P2P² solutions

Digital Energy Solutions

Digitally optimizing processes and operations

- Analytics, visualization and control of energy streams
- Reduction of energy waste through AI algorithm
- Optimization of industrial processes and sites
- End-to-end steering and unmanned operation of assets

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

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

New Solutions: B2C/SME and eMobility



PV & Storage

Significant scaling of E.ON Aura across Germany – an all-in-one solution including PV, battery and a smart energy management app

E.ON SolarCloud successfully launched in Germany – a virtual storage tariff incl. value added services

Expansion of offerings in UK, Italy, and other E.ON regions



Home Heating

More than doubled sales of heating devices – boiler, heat pump, fuel cell – across E.ON regions

Profitable growth in Romania within first full year of operation

Continuous development of E.ON Heating portfolio towards electrification and sustainable solutions – e.g. replacing oil boilers with heat pumps in UK



eMobility

Major position in Denmark with more than one million charging transactions and >3,500 electric charge points

Cooperation with “Tank & Rast” on operating 92 fast and ultra fast charging sites in Germany

Launch of charging solutions and charge cards in Nordics and Germany for B2C, B2B and B2M customers

Heat and New Solutions in figures

Heat networks	2016	2017
Germany		
Heat sales (TWh)	2,2	2,2
Market share (%)	5	5
# of connected households (k)	140	140
Sweden		
Heat sales (TWh)	6,0	5,4
Market share (%)	10	10
# of connected households (k)	220	370
UK		
Heat sales (TWh)	0,7	0,7
Market share (%)	12	15
# of connected households (k)	23	24
Total		
Heat sales (TWh)	9,0	8,3
# of connected households (k)	383	534

New Solutions	2016 ¹	2017
On-site generation (incl. industrial generation) (MW)	1.247	1.309
thereof Germany ²	698	700
thereof UK	464	481
thereof Italy	45	89
thereof Belgium ²	40	40
Energy efficiency (# sites connected)	9.926	10.614
thereof Germany	574	756
thereof UK	9.282	9.774
thereof France	70	84
Flexibility (MW)	335	487
thereof Germany	285	286
thereof UK	50	201
Renewables marketing (GW) - Germany only	3	4

1. 2016 figures have been restated

2. Incl. partially owned sites

Content

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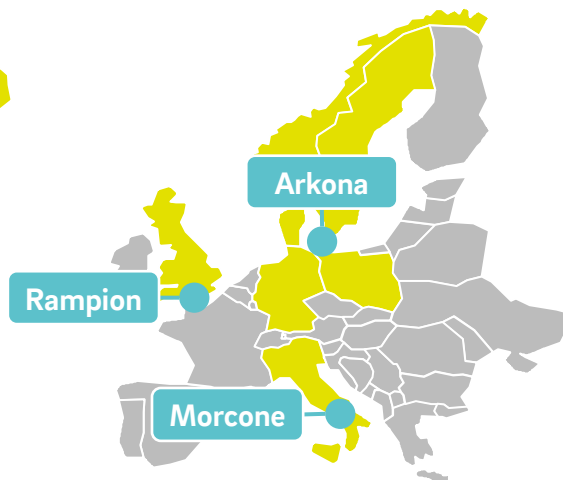
Renewables



~4 GW¹



~3 GW¹



Under construction:
~ 1GW



1. Gross capacity

Highlights



€0.5bn EBIT 2017
(~18% of core EBIT)



~95% Long-term contracted
or hedged until 2020



Strong track record with
~7 GW¹ delivered

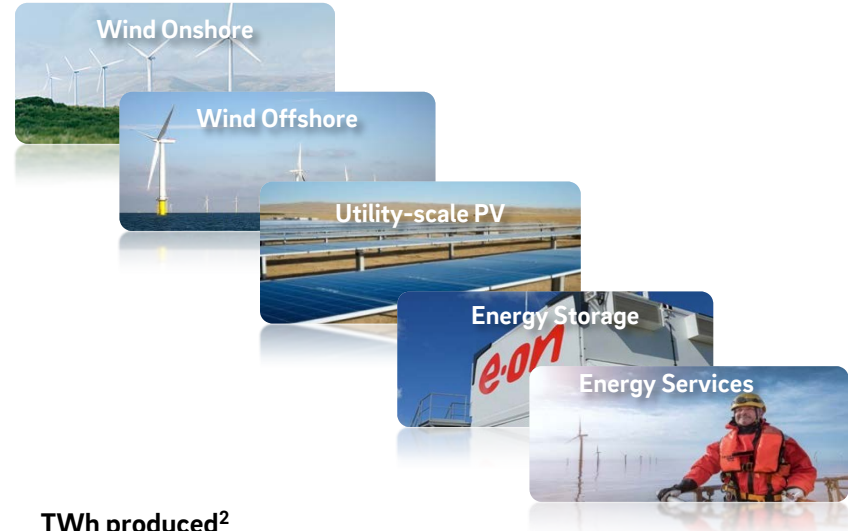


Active in 3 technologies and
batteries

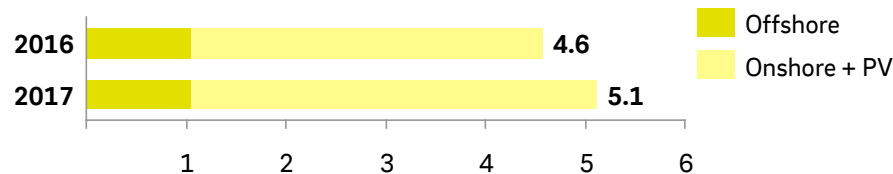
Renewables at a glance

What we do

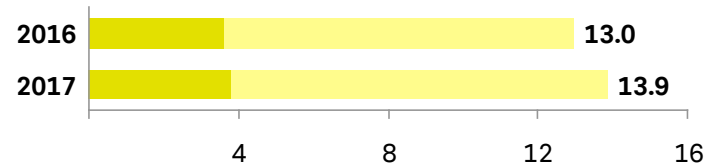
- We are among the largest renewable energy players in our core markets (Europe and US)
- Our strategic focus is to grow at scale in onshore wind, leverage our existing options in offshore wind, rise from boutique to industrial with a Capex light solar business, and grow the utility-scale energy storage business
- We are one of the global leaders in developing, constructing, operating and owning utility-scale renewable projects
- We provide third-party services¹ to our clients with an owner's eye
- We holistically manage the commercial and technical risks and partner with investors on existing assets and projects under development, allowing us to maximize value
- We have successfully realized ~ 7 GW of renewable energy projects since inception in 2008
- 1,200 E.ON employees work in Renewables



Owned capacity² (GW)



TWh produced²



1. Operations & Maintenance, Asset Management and Energy Management via our "E.ON Energy Services" department

2. Pro rata

Renewables: Financial highlights

Renewables



€m	2016			2017		
	Onshore Wind/ PV	Offshore Wind	Total	Onshore Wind/ PV	Offshore Wind	Total
Revenues	728	629	1.357	927	677	1.604
Adjusted EBITDA ¹	308	488	796	299	486	785
Adjusted EBIT ¹	92	338	430	117	337	454
Investments (cash-effective)	465	605	1.070	568	657	1.225

1. Adjusted for non-operating effects

Technology and country profile

Renewables

2017	Capacity (MW)				Production (GWh)			
	Onshore	Offshore	PV	Total	Onshore	Offshore	PV	Total
Accounting view								
Germany	220	302	0	522	392	1.144	0	1.536
UK	250	646	0	896	552	2.241 ¹	0	2.793
US	2.623	0	15	2.638	6.503	0	39	6.542
Denmark	0	0	0	0	0	0	0	0
Sweden	123	48	0	171	361	199	0	561
Poland	161	0	0	161	377	0	0	377
Italy	328	0	0	328	629	0	0	629
Total	3.706	996	15	4.716	8.815	3.584	39	12.438
Pro rata view								
Germany	161	318	0	479	284	1.202	0	1.486
UK	266	646	0	911	587	2.241 ¹	0	2.829
US	3.026	0	27	3.053	7.812	0	39	7.851
Denmark	0	41	0	41	0	167	0	167
Sweden	115	48	0	163	336	199	0	536
Poland	155	0	0	155	365	0	0	365
Italy	328	0	0	328	629	0	0	629
Total	4.051	1.053	27	5.131	10.014	3.809	39	13.862

1. UK Production does not include preCOD Rampion generation

Onshore wind + PV: Key data

Renewables

	Capacity (MW)		Production (GWh)				Avg. Revenue (€/MWh)
	2016	2017	2016	Load factor % ¹	2017	Load factor % ²	2017
Accounting view							
Germany	209	220	314	17	392	21	92
UK	250	250	505	23	552	26	112
US Onshore	2.089	2.623	5.989	34	6.503	36	38
US PV + Energy storage	19	15	37	n/a	39	n/a	133
Sweden	125	123	333	30	361	33	40
Poland	161	161	322	23	377	27	54
Italy	328	328	669	23	629	22	149
Total	3.181	3.720	8.169	30	8.854	33	
Pro rata view							
Germany	154	161	232	17	284	20	92
UK	257	266	517	23	587	25	112
US Onshore	2.492	3.026	7.280	34	7.812	36	40
US PV + Energy storage	19	27	37	n/a	39	n/a	133
Sweden	117	115	310	30	336	33	40
Poland	155	155	312	23	365	27	54
Italy	328	328	669	23	629	22	149
Total	3.521	4.078	9.358	30	10.053	33	

1. Net Load Factor is the amount of generation produced compared to what is theoretically possible at maximum capacity (wind does not influence this). It is calculated by the following formula:

Reported generation / (Weighted average capacity x 24 hours x number of operational days in the period). Please note that reported generation may deviate from production figures shown in this presentation due to settlement adjustments.

2. Load factors for Bruening's Breeze and Radford's Run are on an estimation basis, due to late year COD and have therefore been excluded from US and total load factor calculations

Offshore wind: Key data

Renewables

	Capacity (MW)		Production (GWh)				Avg. revenue (€/MWh)
	2016	2017	2016	Load factor %	2017	Load factor %	2017
Accounting view							
<i>Germany</i>	301	302	1.117	43	1.144	44	193
<i>UK</i>	646	646	2.097	38	2.241	40	155
<i>Denmark</i>	0	0	0	0	0	0	0
<i>Sweden</i>	48	48	201	47	199	48	42
Total	995	996	3.415	40	3.585	42	
Pro rata view							
<i>Germany</i>	317	318	1.173	43	1.202	43	192
<i>UK</i>	646	646	2.097	38	2.241	40	155
<i>Denmark</i>	41	41	143	39	167	46	85
<i>Sweden</i>	48	48	201	47	199	48	42
Total	1.052	1.053	3.615	40	3.809	42	

Portfolio changes in 2017

Renewables

Portfolio Changes 2017											
Windfarm	Total capacity MW	Load factor %	Type of transaction	Transaction date	Pre transaction		Post transaction		Support		
					E.ON share in %	Accounting treatment ¹	E.ON share in %	Accounting treatment	Support regime ²	Support level/ MWh	
Onshore											
Neustadt Dosse	7	32	Commissioning after repowering	05/17	67	1	67	1	FIT	82.9€/MW h	
Wriezen	5	27	Commissioning after repowering	12/17	67	1	67	1	FIT	81.2€/MW h	
Ovenden Moor	18	44	Commissioning after repowering	11/17	50	n/a	50	4	ROC	0	
Radford's Run (US)	306	44	Commissioning	12/17	100	1	100	1	REC/PTC	23 \$	
Bruening's Breeze (US)	228	41	Commissioning	12/17	100	1	100	1	REC/PTC	23 \$	
PV & Energy Storage											
Iron Horse	12	n.a.	Commissioning	04/17	100	n/a	100	4	ITC	n/a	

1. For details regarding accounting treatments please refer to page 83 of the Facts & Figures presentation.

2. For details regarding support regimes please refer to pages 80-82 of the Facts & Figures presentation.

Projects under construction

Renewables

Windfarm	Country	Projects under construction								
		Total capacity MW	E.ON share pro rata MW	E.ON share in %	Accounting treatment	Load factor % (est.)	COD ¹	Support regime	Support expiry	Support level/MWh ²
Onshore										
<i>Morcone</i>	<i>IT</i>	<i>57</i>	<i>57</i>	<i>100</i>	<i>n/a</i>	<i>n/a</i>	<i>Q3/2019</i>	<i>CfD</i>	<i>2039</i>	<i>66/MWh</i>
<i>Stella</i>	<i>US</i>	<i>201</i>	<i>201</i>	<i>100</i>	<i>1</i>	<i>41</i>	<i>Q4/2018</i>	<i>REC/PTC</i>	<i>2028</i>	<i>24 \$</i>
Total Onshore		258	258							
Offshore										
<i>Rampion</i>	<i>UK</i>	<i>400</i>	<i>201</i>	<i>50</i>	<i>2</i>	<i>42</i>	<i>Q2/2018</i>	<i>ROC</i>	<i>2038</i>	<i>1.8 ROC</i>
<i>Arkona³</i>	<i>Germany</i>	<i>385</i>	<i>193</i>	<i>50</i>	<i>3a</i>	<i>46</i>	<i>Q2/2019</i>	<i>FIT</i>	<i>2039</i>	<i>184</i>
Total Offshore		785	393							
PV & Energy Storage										
<i>Texas Waves - Pyron</i>	<i>US</i>	<i>10</i>	<i>10</i>	<i>100</i>	<i>1</i>	<i>n/a</i>	<i>Q1/2018</i>	<i>ITC</i>	<i>09/2032</i>	<i>n/a</i>
<i>Texas Waves - Inadale</i>	<i>US</i>	<i>10</i>	<i>10</i>	<i>100</i>	<i>1</i>	<i>n/a</i>	<i>Q1/2018</i>	<i>ITC</i>	<i>09/2032</i>	<i>n/a</i>
Total PV & Energy Storage		20	20							

1. Commercial operation date

2. US Remuneration only shows value of PTC

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

Asset overview Germany (Onshore 1)

Renewables

Assets Germany									
	Total capacity MW	E.ON share %	Pro rata MW	Accounting treatment	Total production 2017 GWh ¹	Load factor %	COD	Support regime	Support expiry
Onshore									
<i>Alt Mahlisch I</i>	5	67	3	2	9	23	04/2002	FIT	03/2022
<i>Alt Mahlisch II</i>	4	67	2	2	6	17	12/2003	FIT	12/2023
<i>Alt Mahlisch III</i>	2	67	1	2	3	20	07/2004	FIT	12/2024
<i>Badingen</i>	6	67	4	2	12	21	12/2004	FIT	12/2024
<i>Breitling</i>	3	67	2	2	6	26	02/2006	FIT	06/2024
<i>Buschmühlen</i>	3	67	2	2	3	15	12/2001	FIT	10/2021
<i>Carzig</i>	3	67	2	2	5	21	04/2004	FIT	12/2024
<i>Dargelütz</i>	22	100	22	1	34	18	08/2006	FIT	12/2026
<i>Edersleben</i>	12	67	8	2	15	14	12/2002	FIT	12/2022
<i>Frauenhagen</i>	10	67	7	2	13	15	11/2002	FIT	12/2022
<i>Kessin</i> ²	6	7	0	3a	0	0	04/2002	FIT	12/2022
<i>Ketzin</i>	18	67	12	2	31	20	05/2005	FIT	12/2025
<i>Losten</i>	12	67	8	2	21	17	01/2004	FIT	12/2014
<i>Löwitz</i>	3	67	2	2	6	22	03/2004	FIT	12/2023
<i>Miltzow</i>	4	67	3	2	9	24	12/2001	FIT	03/2022
<i>Miltzow II</i>	10	67	7	2	30	32	12/2001	FIT	03/2022

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

2. Kessin is a financial investment, of which E.ON holds a 7% share.

Asset overview Germany (Onshore 2)

Renewables

Assets Germany									
	Total capacity MW	E.ON share %	Pro rata MW	Accounting treatment	Total production 2017 GWh ¹	Load factor %	COD	Support regime	Support expiry
Mutzschen I	8	67	5	2	23	31	12/2004	FIT	01/2022
Mutzschen II	6	67	4	2	18	31	09/2006	FIT	08/2023
Naundorf I	14	67	9	2	18	18	04/2004	FIT	11/2023
Naundorf II	4	67	3	2	9	25	02/2007	FIT	05/2023
Neustadt Dosse	7	67	4	1	13	32	05/2017	FIT	02/2037
Poppendorf I	5	67	3	2	10	26	01/2006	FIT	01/2025
Poppendorf II	7	67	5	2	15	23	08/2007	FIT	05/2023
Riethnordhausen	10	67	7	2	19	22	12/2007	FIT	12/2027
Schönerlinde I	2	67	1	2	2	14	12/2002	FIT	12/2022
Schönerlinde II	2	47	1	3a	0	n/a ²	12/2002	FIT	12/2022
Schortewitz	15	67	10	2	17	13	11/2004	FIT	12/2024
Seelow	4	67	2	2	6	18	11/2003	FIT	11/2023
Thaerfelde	4	67	3	2	4	13	12/2001	FIT	12/2021
Treue	8	100	8	1	17	24	09/2005	FIT	12/2025
Treue Ost	8	100	8	1	14	21	07/2007	FIT	12/2027
Wriezen	5	67	3	1	7	27	12/2017	FIT	12/2037
Total onshore Germany	228		161		386				

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

2. Insufficient data available at time of publication for calculation of load factor %

Asset overview Germany (Offshore)

Renewables

Assets Germany										
	Total capacity MW	E.ON share %	Pro rata MW	Accounting treatment	Total production 2017 GWh ¹	Load factor %	COD	Support regime	Support expiry	Support level €/MWh
Offshore										
Alpha Ventus 1 ²	30	26	8	3a	110	39	03/2010	FIT	03/2030	154
Alpha Ventus 2	30	26	8	3a	110	44	08/2009	FIT	08/2029	154
Amrumbank West ³	302	100	302	1	1.144	44	10/2015	FIT	10/2024	194
Total offshore Germany	362		318		1.364					
Total Germany	590		479		1.750					

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

2. Renumeration Alpha Ventus: 154 €/MWh for 12 years + 1.5 year on average (by turbine) due to depth of water & distance from shore, afterwards 35 €/MWh

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

Asset overview UK (Onshore 1)

Renewables

Assets UK									
	Total capacity MW	E.ON share %	Pro rata MW	Accounting treatment	Total production 2017 GWh ¹	Load factor %	COD	Support regime	Support expiry
Onshore									
<i>Bowbeat (Emly Bank)</i>	16	100	16	1	31	22	10/2002	NFFO/ROC	10/2026
<i>Bowbeat (Roughside)</i>	16	100	16	1	31	22	10/2002	NFFO/ROC	10/2026
<i>Butterwick Moor (1)</i>	9	100	9	1	22	27	04/2011	ROC	11/2030
<i>Butterwick Moor (2)</i>	9	100	9	1	19	22	04/2011	ROC	11/2030
<i>Camster</i>	50	100	50	1	154	36	07/2013	ROC	02/2033
<i>Deucheran Hill</i>	16	100	16	1	30	22	01/2002	ROC	01/2026
<i>Great Eppleton (1)</i>	4	100	4	1	9	26	04/2011	ROC	03/2030
<i>Great Eppleton (2)</i>	4	100	4	1	11	39	04/2011	ROC	03/2030
<i>Harehill (NFFO)</i>	2	100	2	1	5	26	01/2004	NFFO	11/2018
<i>Harehill (ROC)</i>	3	100	3	1	3	14	01/2004	ROC	03/2027
<i>Haswell Moor (1)</i>	6	100	6	1	8	22	12/2010	ROC	09/2030
<i>Haswell Moor (2)</i>	4	100	4	1	12	24	12/2010	ROC	09/2030
<i>High Volts (NFFO)</i>	2	100	2	1	5	24	01/2004	NFFO	11/2018
<i>High Volts (ROC)</i>	6	100	6	1	8	18	01/2004	ROC	03/2027

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

Asset overview UK (Onshore 2)

Renewables

Assets UK									
	Total capacity MW	E.ON share %	Pro rata MW	Accounting treatment	Total production 2017 GWh ¹	Load factor %	COD	Support regime	Support expiry
<i>Holmside (NFFO)</i>	2	100	2	1	4	20	01/2004	NFFO	11/2018
<i>Holmside (ROC)</i>	3	100	3	1	5	20	01/2004	ROC	03/2027
<i>Out Newton</i>	9	100	9	1	23	30	01/2002	ROC	03/2026
<i>Ovenden Moor</i>	18	50	9	4	43	<i>n.a.</i>	11/2017	ROC	03/2037
<i>Rhyd-Y-Groes</i>	7	50	3	4	18	31	01/1992	ROC	03/2027
<i>Rosehall</i>	25	100	25	1	27	14	02/2013	ROC	08/2032
<i>Royd Moor</i>	7	50	3	4	10	9	01/1993	ROC	03/2027
<i>Stags Holt</i>	20	100	20	1	40	23	01/2007	ROC	03/2027
<i>Tween Bridge</i>	44	100	44	1	104	28	10/2012	ROC	02/2032
Total onshore UK	281		266		622				

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

Asset overview UK (Offshore)

Renewables

Assets UK										
	Total capacity MW	E.ON share %	Pro rata MW	Accounting treatment	Total production 2017 GWh ¹	Load factor %	COD	Support regime	Support expiry	Support level ROC/MWh
Offshore										
<i>Blyth (NFFO) (decom in 2018)</i>	2	100	2		0	0		NFFO		
<i>Blyth (ROC) (decom in 2018)</i>	2	100	2	1	0	0	01/2000	ROC	03/2027	n/a
<i>Humber 1</i>	108	100	108	1	452	49	08/2015	ROC	03/2035	2,0
<i>Humber 2</i>	111	100	111	1	425	45	08/2015	ROC	03/2035	2,0
<i>London Array LARYW-1</i>	155	30	46	3b	166	41	05/2013	ROC	11/2032	2,0
<i>London Array LARYW-2</i>	158	30	48	3b	159	39	05/2013	ROC	11/2032	2,0
<i>London Array LARYW-3</i>	158	30	48	3b	168	41	05/2013	ROC	11/2032	2,0
<i>London Array LARYW-4</i>	158	30	48	3b	167	41	05/2013	ROC	11/2032	2,0
<i>Robin Rigg East</i>	84	100	84	1	247	34	04/2010	ROC	04/2030	2,0
<i>Robin Rigg West</i>	90	100	90	1	289	37	07/2009	ROC	07/2029	1,5
<i>Scroby Sands</i>	60	100	60	1	169	33	12/2004	ROC	03/2027	1,0
Total offshore UK	1.087		646		2.241					
Total UK	1.368		911		2.864					

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

Asset overview Italy

Renewables

Assets Italy									
	Total capacity MW	E.ON share %	Pro rata MW	Accounting treatment	Total production 2017 GWh ¹	Load factor %	COD	Support regime	Support expiry
Onshore									
<i>Alcama</i>	32	100	32	1	70	25	10/2011	FIP	10/2026
<i>Florinas</i>	20	100	20	1	30	17	04/2004	expired	04/2016
<i>Iardino</i>	14	100	14	1	22	18	10/2005	expired	11/2017
<i>Marco A. Severino</i>	32	100	32	1	56	20	10/2007	FIP	10/2019
<i>Marco A. Severino II</i>	12	100	12	1	21	20	10/2007	FIP	10/2019
<i>Montecute</i>	42	100	42	1	78	21	11/2006	FIP	02/2019
<i>Montecute II</i>	2	100	2	1	4	21	11/2006	FIP	02/2019
<i>Piano di Corda I</i>	38	100	38	1	74	22	12/2007	FIP	02/2021
<i>Piano di Corda II</i>	6	100	6	1	12	23	06/2010	FIP	02/2021
<i>Poggi Alti</i>	20	100	20	1	33	19	12/2006	FIP	01/2019
<i>Santa Ninfa (Trapani) (G52 part)</i>	9	100	9	1	17	23	01/2007	FIP	01/2019
<i>Santa Ninfa (Trapani) (G58 part)</i>	24	100	24	1	48	23	01/2007	FIP	01/2019
<i>Serra Pelata I</i>	42	100	42	1	99	28	12/2007	FIP	12/2019
<i>Serra Pelata II</i>	12	100	12	1	28	23	11/2010	FIP	12/2019
<i>Vizzini</i>	24	100	24	1	37	18	12/2006	FIP	12/2018
Total Italy	328		328		629				

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

Asset overview Denmark

Renewables

Assets Denmark										
	Total capacity MW	E.ON share %	Pro rata MW	Accounting treatment	Total production 2017 GWh ¹	Load factor %	COD	Support regime	Support expiry	Support level DKK/MWh ²
Offshore										
<i>Rødsand 2</i>	207	20	41	3a	833	46	12/2010	CfD	01/2022	629
Total Denmark	207		41		833					

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

2. Level of CfD strike price

Asset overview Sweden

Renewables

	Assets Sweden								
	Total capacity MW	E.ON share %	Pro rata MW	Accounting treatment	Total production 2017 GWh ¹	Load factor %	COD	Support regime	Support expiry
Onshore									
<i>Boel (decom)</i>	0	100	0	1	3	33	01/2001	expired	12/2015
<i>Knäred</i>	20	100	20	1	55	31	05/2012	Green Certificate	04/2027
<i>Lilla Edet</i>	6	100	6	1	18	34	03/2011	Green Certificate	04/2026
<i>Lundåkra 1 & 2</i>	4	100	4	1	10	28	01/2003	expired	12/2014
<i>Lundåkra 3 & 4</i>	5	100	5	1	15	33	01/2008	Green Certificate	10/2018
<i>Nybro</i>	20	90	18	2	62	36	12/2011	Green Certificate	09/2026
<i>Öringe</i>	6	80	5	2	18	34	09/2011	Green Certificate	05/2026
<i>Örja</i>	6	100	6	1	20	39	10/2012	Green Certificate	09/2027
<i>Örken</i>	18	100	18	1	49	31	12/2012	Green Certificate	11/2027
<i>Skabersjö</i>	10	51	5	2	31	36	02/2012	Green Certificate	03/2027
<i>Villköl</i>	21	100	21	1	62	34	02/2013	Green Certificate	02/2028
<i>Vindön</i>	7	100	7	1	17	26	01/1996	expired	01/2011
Total onshore Sweden	123		115		361				
Offshore									
<i>Karehamn</i>	48	100	48	1	199	48	10/2013	Green Certificate	07/2028
Total offshore Sweden	48		48		199				
Total Sweden	171		163		561				

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

Asset overview Poland

Renewables

	Assets Poland								
	Total capacity MW	E.ON share %	Pro rata MW	Accounting treatment	Total production 2017 GWh ¹	Load factor %	COD	Support regime	Support expiry
Onshore									
<i>Barzowice I</i>	21	100	21	1	68	38	09/2011	Green certificate	07/2026
<i>Lebcz I</i>	8	67	5	2	18	27	01/2007	Green certificate	06/2022
<i>Lebcz II</i>	10	67	7	2	18	21	01/2008	Green certificate	09/2023
<i>Wielkopolska</i>	53	100	53	1	131	28	07/2010	Green certificate	03/2025
<i>Wielkopolska 2a</i>	15	100	15	1	34	26	01/2014	Green certificate	10/2029
<i>Wysoka</i>	8	100	8	1	14	23	03/2013	Green certificate	09/2028
<i>Wysoka II</i>	48	100	48	1	94	23	01/2014	Green certificate	09/2029
Total Poland	161		155		377				

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

Asset overview US (1)

Renewables

Assets US											
	Total capacity MW	E.ON share %	Pro Rata MW	Accounting treatment	Total production 2017 GWh ¹	Load factor % ²	COD	Support regime	Support expiry	Support level \$/MWh ³	PPA
Onshore											
Anacacho	100	100	100	1	333	39	12/2012	REC/PTC	12/2022	24	yes
Bruening's Breeze	228	100	228	1	53	41	12/2017	REC/PTC	12/2027	24	no
Champion	127	100	127	1	366	34	02/2008	REC/PTC	02/2018	24	no
Colbeck's Corner (Grandview II)	200	100	200	1	838	49	05/2016	REC/PTC	05/2026	24	yes
Forest Creek	124	100	124	1	387	36	03/2007	REC/PTC	expired		no
Grand View I	211	50	106	3a	835	46	12/2014	REC/PTC	12/2024	24	no
Inadale	197	100	197	1	509	30	09/2009	REC	expired		no
Magic Valley I	203	20	41	3a	677	39	10/2012	REC/PTC	09/2022	24	yes
Munnsville	35	100	35	1	97	33	10/2007	PTC	expired		yes
Panther Creek - Phase I	143	100	143	1	479	39	09/2008	REC/PTC	12/2018	24	no
Panther Creek - Phase II	116	100	116	1	375	37	12/2008	REC/PTC	12/2018	24	no
Panther Creek - Phase III	200	100	200	1	609	35	08/2009	REC	expired		no
Papalote Creek I	180	50	90	3a	511	33	09/2009	REC	expired		yes
Papalote Creek II	200	50	100	3a	567	33	12/2010	REC	expired		yes

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

2. Load factors for Bruening's Breeze and Radford's run are on an estimation basis due to late year COD

3. US Remuneration only shows value of PTC

Asset overview US (2)

Renewables

Assets US											
	Total capacity MW	E.ON share %	Pro Rata MW	Accounting treatment	Total production 2017 GWh ¹	Load factor % ²	COD	Support regime	Support expiry	Support level \$/MWh ³	PPA
<i>Pioneer Trail</i>	150	100	150	1	468	37	01/2012	REC/PTC	12/2021	24	yes
<i>Pyron</i>	249	100	249	1	713	33	02/2009	REC	expired		no
<i>Radford's Run</i>	306	100	306	1	132	44	12/2017	REC/PTC	12/2027	24	no
<i>Roscoe</i>	209	100	209	1	554	31	02/2008	REC/PTC	02/2018	24	no
<i>Sand Bluff</i>	90	100	90	1	176	23	01/2008	REC/PTC	01/2018	24	no
<i>Settlers Trail</i>	150	100	150	1	414	32	10/2011	REC/PTC	09/2021	24	no
<i>Stony Creek</i>	53	50	26	3a	153	34	11/2009		expired		yes
<i>Wildcat I</i>	203	20	41	3a	699	40	12/2012	REC/PTC	12/2022	24	yes
Total onshore	3.672		3.026		9.946						
PV⁴ & Energy Storage (ES)											
<i>Tech Park (PV)</i>	5	100	5	1	2	n/a	12/2012	ITC	03/2033	n/a	yes
<i>Valencia (PV)</i>	10	100	10	1	5	n/a	07/2013	ITC	03/2033	n/a	yes
<i>Iron Horse (PV + ES)</i>	12	100	12	n/a	n/a	n/a	04/2017	ITC	03/2047	n/a	no
Total PV & Energy Storage	27		27		7						
Total US	3.699		3.053		9.953						

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

2. Load factors for Bruening's Breeze and Radford's run are on an estimation basis due to late year COD

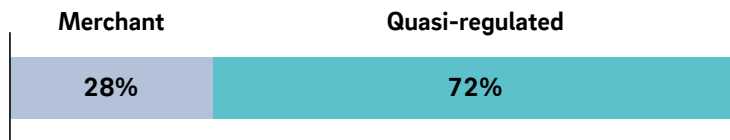
3. US Remuneration only shows value of PTC

4. Capacity measurement in AC

Regulatory support

E.ON Renewables footprint (2017)¹

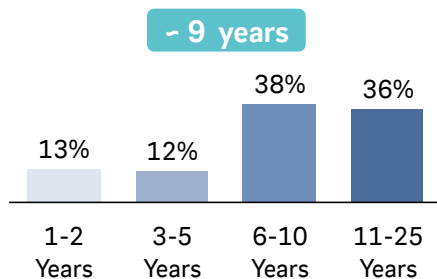
Revenues



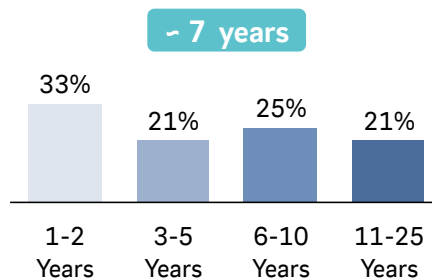
- **Merchant:** Wholesale power price, Variable certificates
- **Quasi-regulated:** Feed in tariffs, Production Tax Credits (PTC), Contracts for Difference (CfD), Fixed Power Purchase Agreements (PPAs), Long-term hedges, Fixed certificates

Duration of regulated revenues

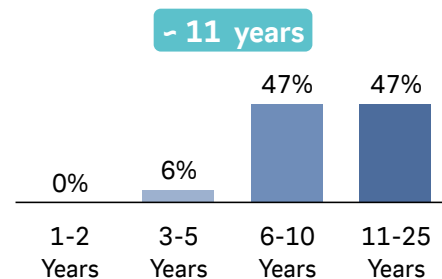
Total



Onshore



Offshore



1. Based on pro rata view

Current regulatory regimes and frameworks

US



Onshore

- **Support regime:**
 - Production Tax Credit¹
 - Renewable Energy Certificate (REC) (driven by state-level Renewable Portfolio Standards (RPS))
 - Accelerated depreciation for tax equity investors and developers (MACRS)
- **Remuneration:**
 - Wholesale market or PPA plus revenue from relevant support scheme

Solar

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

UK



Offshore

- **Support regime:** Renewable obligation (RO), implemented via issuance of Renewable Obligation Certificates (ROC)
- **Remuneration:**
 - Wholesale market plus 1.0-2.0 ROC/ MWh based on COD
 - Current buy-out price per ROC: £ 45.58
 - Term: ROCs granted for 20 years
- **Note:** Transition to CfD auction³ system from 2017 onwards (with grace period until 2018)

Onshore

- **Support regime:** Renewable obligation (RO), implemented via issuance of Renewable Obligation Certificates (ROC)
- **Remuneration:**
 - Wholesale market plus 0.9 ROC/ MWh based on COD
 - Current buy-out price per ROC: £ 44.77
 - ROCs granted for a 20 year term
- **Note:** Since 2017, new support scheme (e.g. CfD) under discussion

1. Production Tax Credit (PTC) annually inflation-adjusted, paying out over 10 years. Eligible projects receive 100% (\$23.00) in the first year, thereafter 80% (\$18.40), 60% (\$13.80) and 40% (\$9.20).

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

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

Current regulatory regimes and frameworks

Germany



Offshore

- **Support regime:** Feed in tariff (FIT) with direct marketing obligation until 2016. Since 2017 central auction system in form of 20 year Contract for Difference (for projects with COD after 2026). Two transitional auctions in spring 2017 and 2018. Developers with projects in advanced stage & COD in 2021 to 2025 can participate to clear the market.
- **Remuneration (EEG 14):**
 - Initial tariff: €154/ MWh for 12 years (standard) or €194/ MWh for 8 years ("Stauchungsmodell")
 - Base tariff: €39/ MWh for the remaining lifetime until a total of 20 years of remuneration is achieved
 - Initial tariff extended for deep waters/ distance to shore

Onshore

- **Support regime:** Feed in tariff (FIT) with direct marketing obligation until 2017. 20 year CfD auction system (2.8 GW p.a.) since 2017
- **Remuneration (EEG 14):**
 - Tariff level: €80 - 85/ MWh
 - Tariff digression with year of COD

Italy



Onshore

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

Current regulatory regimes and frameworks

Sweden



Onshore/ Offshore

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

Denmark



Denmark Offshore

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

Poland



Onshore

- **Support regime:** Green certificates until 2016. Transition to auction system in 2016, auctions for different renewable technologies, e.g. wind onshore 150 MW in 2018
- **Remuneration:**
 - Offtake agreement with DSO until end of 2017 at regulated power price
 - Green certificates
 - Term of green certificates: Full lifetime of the assets
 - The value of green certificates depends on bilateral offtake agreements

Accounting treatment of renewable assets in E.ON financial statements¹

Renewables

	Model 1 (full consolidation)	Model 2 (full consolidation)	Model 3a (at equity consolidation)	Model 3b (pro rata consolidation)	Model 4 (At costs consolidation)
E.ON share of project	100%	>50% < 100%	= < 50%	= < 50%	n/a
Capacity view					
Pro rata MW	100%	pro rata	pro rata	pro rata	n/a
Accounting MW	100%	100%	n/a	pro rata	n/a
Profit and loss statement					
Contribution to EBITDA	100%	100%	0%	pro rata	0%
Contribution to depreciation	100%	100%	0%	pro rata	0%
Contribution to EBIT	100%	100%	0%	pro rata	0%
Contribution to at equity income as part of EBIT	n/a	n/a	pro rata	n/a	pro rata
Minorities	n/a	(100% - E.ON share)	n/a	n/a	n/a
Cash flow statement					
Consideration in operating cash flow	100%	100%	pro rata ²	pro rata	pro rata
Consideration in investing cash flow	100%	100%	pro rata	pro rata	pro rata
Consideration in financing cash flow¹	n/a	(100% - E.ON share)	n/a	n/a	n/a
Balance sheet assets					
Consolidated assets	100%	100%	n/a	pro rata	n/a
Equity investments	n/a	n/a	pro rata	n/a	pro rata

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

2. Dividends

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What we do

- PreussenElektra covers our nuclear generation activities in Germany
- The German nuclear exit, which was decided in 2011, will result in the closure of our nuclear fleet by 2022 at the latest
- 1,900 people work at PreussenElektra

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



German nuclear power plants active/in operation

Power plant	Total capacity MW	E.ON share %	Pro rata MW	Accounting MW	Total production TWh ¹	Pro rata production TWh ¹	Accounting production TWh ¹	Start up year	Closure of plant
Isar 2	1.410	75,0	1.058	1.058	11	8	8	1988	2022
Brokdorf	1.410	80,0	1.128	1.410	5	4	5	1986	2021
Grohnde	1.360	83,3	1.133	1.360	9	8	9	1985	2021
Gundremmingen C	1.288	25,0	322	322	10	2	2	1984	2021
Emsland	1.335	12,5	167	0	11	1	0	1988	2022
Total	6.803		3.808	4.150	46	24	25		

1. Excludes nuclear power plant Gundremmingen B (final shutdown on December 31, 2017)

Financials and nuclear power sales

PreussenElektra

€m	Financials	
	2016	2017
Revenues	1.538	1.585
Adjusted EBITDA ¹	644	654
Adjusted EBIT ¹	553	506
Investments (cash-effective)	15	14

	Nuclear power sales (TWh)	
	2016	2017
Owned generation (Accounting view)	32,4	27,5
Purchases	4,3	9,9
<i>thereof jointly owned power plants (E.ON has minority interest)</i>	1,3	1,3
<i>thereof third parties (long term contracts)</i>	3,0	8,6
Total power procurement	36,7	37,4
Station use, line loss	-0,1	-0,2
Power sales	36,6	37,2

1. Adjusted for non-operating effects

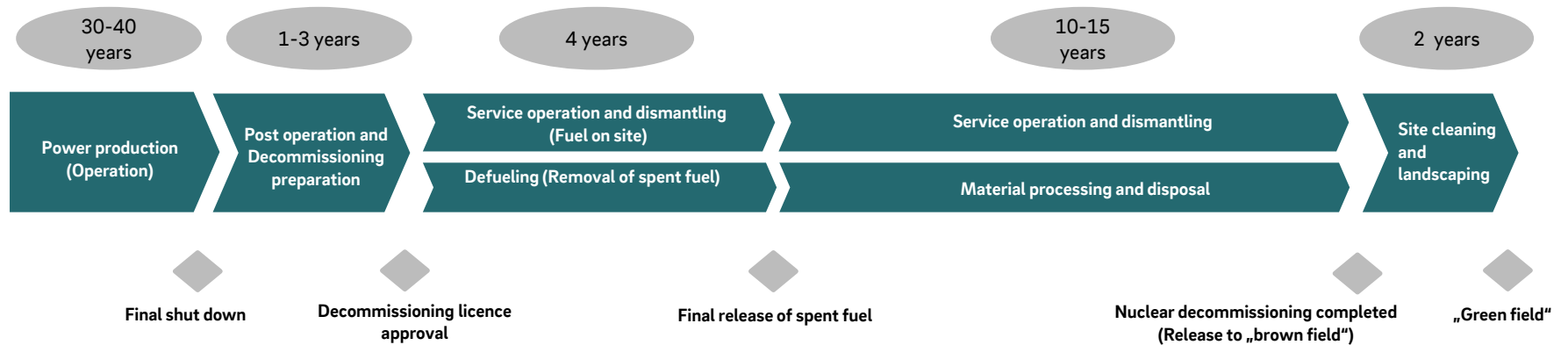
Decommissioning (1)

German nuclear power plants shut down						
	Capacity MW	E.ON share %	Shut down year	Start of decommissioning	Current phase	Progress of decommissioning
E.ON as operator						
<i>Würgassen</i>	670	100	1995	1997	<i>Decommissioning</i>	●
<i>Stade</i>	640	67	2003	2005	<i>Decommissioning</i>	●
<i>Isar 1</i>	878	100	2011	2017	<i>Decommissioning</i>	🕒
<i>Grafenrheinfeld</i>	1.275	100	2015	2018	<i>Final shut down</i>	○
<i>Unterweser</i>	1.345	100	2011	2018	<i>Final shut down</i>	🕒
E.ON as minority shareholder						
<i>Brunsbüttel</i>	771	33	2011	2018	<i>Final shut down</i>	○
<i>Krümmel</i>	1.364	50	2011	2019	<i>Shut down</i>	○
<i>Gundremmingen A</i>	237	25	1980	1983	<i>Reconstruction as Technology Center</i>	●
<i>Gundremmingen B</i>	1.284	25	2017	2018	<i>Final shut down</i>	○

Decommissioning (2)

Decommissioning of a nuclear power plant¹

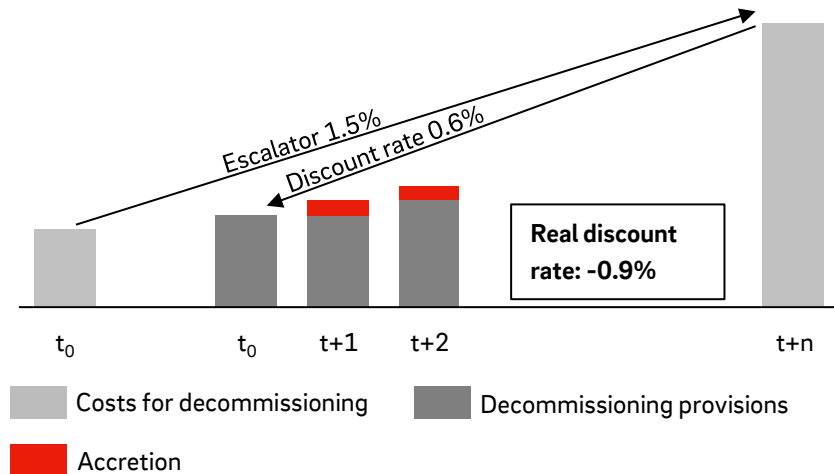
Shut down phases



1. Generic view, site specific differences likely

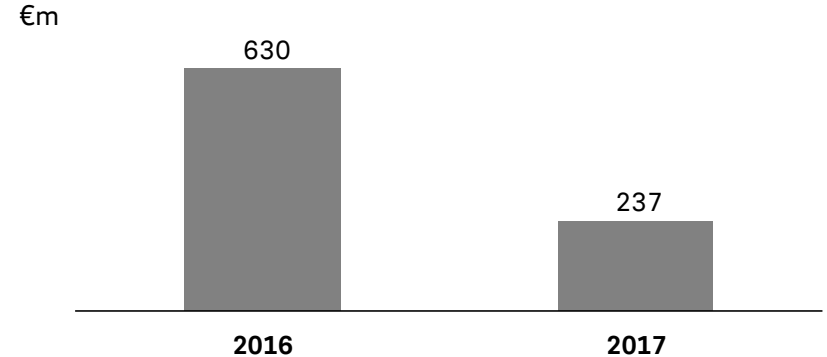
Provisions for decommissioning

Schematic illustration of provision building at E.ON¹



Current cost approach² used for AROs that apply negative real interest rates

Provision utilization for German nuclear



1. Disregarding any provision utilization in the decommissioning provision
2. Actual amount of the obligations as per year-end 2017 excl. effects of discounting and cost increases

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Relevant at equity participations of E.ON

Company	Description	E.ON share ¹ %	At equity contribution to E.ON result 2017 (€m)
Energy Networks			
Germany			
Städtische Werke Magdeburg GmbH & Co. KG	Municipal utility (energy, water) in the city of Magdeburg	26,7	17,1
Energie und Wasser Potsdam GmbH	Municipal utility (energy, water) in the city of Potsdam	35,0	10,6
REWAG Regensburger Energie- und Wasserversorgung	Municipal utility (energy, water) in the city of Regensburg	35,5	8,0
Stadtwerke Brandenburg an der Havel GmbH & Co. KG	Municipal utility (energy, gas and heat) in the city of Brandenburg an der Havel	36,8	6,1
CEE&Turkey			
Západoslovenská energetika a.s.	Integrated utility in Slovakia (generation, distribution, retail)	49,0	48,2
Enerjisa Enerji A.Ş.	Integrated utility in Turkey (distribution and retail)	50,0	23,4
Enerjisa Üretim	Integrated utility in Turkey (generation)	50,0	-27,9
Customer Solutions			
Gasag Berliner Gaswerke Aktiengesellschaft	Utility (power, gas, energy services) in the city of Berlin	36,9	9,3
ŠKO-ENERGO FIN, s.r.o.	Electricity generation company (main customer: Škoda Auto)	42,5	5,7
Non-core business (PreussenElektra)			
Uranit GmbH ²	Uranit GmbH is a holding company holding 33% of Urenco Ltd. Urenco Ltd. is an international company active in uranium mining, conversion, enrichment and fabrication.	50,0	49,1
Other			
Nord Stream AG	Owner and operator of the Nord Stream gas pipeline from Russia to Europe	15,5	67,0
Not reflected in Adjusted EBIT/ Net Income			
Uniper SE ³	Upstream electricity generation company	46,7	466,4

1. Direct and indirect share

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

3. Relevant from 2017 onwards

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E.ON Quarterly Financials – P&L

€m	Q1 2016 ¹	Q2 2016	H1 2016	Q3 2016	9M 2016	Q4 2016	FY 2016
Sales	11.271	8.983	20.254	7.944	28.198	9.975	38.173
Adjusted EBITDA²	2.012	889	2.901	739	3.640	1.299	4.939
Depreciation/amortization recognized in Adjusted EBIT	-441	-459	-900	-429	-1.329	-498	-1.827
Adjusted EBIT²	1.571	430	2.001	310	2.311	801	3.112
Economic interest expense (net)	-422	-388	-810	-308	-1.118	-334	-1.452
Adjusted EBT²	1.149	42	1.191	2	1.193	467	1.660
Income Taxes on Adjusted EBT	-384	-72	-456	69	-387	-91	-478
<i>% of Adjusted EBT</i>	33%	171%	38%	-3450%	32%	19%	29%
Non-controlling interest on results of operations	-107	-24	-131	-34	-165	-113	-278
Adjusted Net Income²	658	-54	604	37	641	263	904

€m	Q1 2017	Q2 2017	H1 2017	Q3 2017	9M 2017	Q4 2017	FY 2017
Sales	10.480	9.103	19.583	8.354	27.937	10.028	37.965
Adjusted EBITDA²	1.517	1.198	2.715	825	3.540	1.415	4.955
Depreciation/amortization recognized in Adjusted EBIT	-479	-469	-948	-475	-1.423	-458	-1.881
Adjusted EBIT²	1.038	729	1.767	350	2.117	957	3.074
Economic interest expense (net)	-195	-188	-383	-192	-575	-169	-744
Adjusted EBT²	843	541	1.384	158	1.542	788	2.330
Income Taxes on Adjusted EBT	-210	-137	-347	-39	-386	-227	-613
<i>% of Adjusted EBT</i>	25%	25%	25%	25%	25%	29%	26%
Non-controlling interest on results of operations	-108	-48	-156	-35	-191	-99	-290
Adjusted Net Income²	525	356	881	84	965	462	1.427

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

2. Adjusted for non-operating effects

E.ON Quarterly Financials – KPIs

€m	Sales						FY 2016
	Q1 2016 ¹	Q2 2016	H1 2016	Q3 2016	9M 2016	Q4 2016	
Energy Networks	4.181	4.141	8.322	3.885	12.207	3.685	15.892
Germany	3.458	3.544	7.002	3.286	10.288	2.917	13.205
Sweden	276	233	509	227	736	293	1.029
CEE & Turkey	447	364	811	372	1.183	475	1.658
Customer Solutions	7.099	4.898	11.997	4.082	16.079	6.289	22.368
Germany	2.414	1.736	4.150	1.376	5.526	2.255	7.781
UK	2.635	1.721	4.356	1.320	5.676	2.115	7.791
Other	2.050	1.441	3.491	1.386	4.877	1.919	6.796
Renewables	397	283	680	342	1.022	335	1.357
Onshore Wind/ PV	196	151	347	220	567	161	728
Offshore Wind/ Other	201	132	333	122	455	174	629
Corporate Functions/ Other	237	259	496	259	755	279	1.034
Consolidation	-1.165	-916	-2.081	-942	-3.023	-1.083	-4.106
Non-core business (PreussenElektra)	453	298	751	317	1.068	470	1.538
Other (Divested Operations)	69	20	89	1	90	0	90
Total	11.271	8.983	20.254	7.944	28.198	9.975	38.173

E.ON Quarterly Financials – KPIs

€m	Sales						FY 2017
	Q1 2017	Q2 2017	H1 2017	Q3 2017	9M 2017	Q4 2017	
Energy Networks	4.199	4.428	8.627	4.240	12.867	4.123	16.990
Germany	3.426	3.782	7.208	3.589	10.797	3.402	14.199
Sweden	298	265	563	268	831	241	1.072
CEE & Turkey	475	381	856	383	1.239	480	1.719
Customer Solutions	6.546	4.649	11.195	4.284	15.479	6.088	21.567
Germany	2.291	1.626	3.917	1.507	5.424	2.028	7.452
UK	2.151	1.572	3.723	1.360	5.083	2.122	7.205
Other	2.104	1.451	3.555	1.417	4.972	1.938	6.910
Renewables	376	334	710	420	1.130	474	1.604
Onshore Wind/ PV	188	201	389	302	691	236	927
Offshore Wind/ Other	188	133	321	118	439	238	677
Corporate Functions/ Other	197	195	392	170	562	234	796
Consolidation	-1.202	-1.030	-2.232	-1.099	-3.331	-1.246	-4.577
Non-core business (PreussenElektra)	364	527	891	339	1.230	355	1.585
Other (Divested Operations)						0	
Total	10.480	9.103	19.583	8.354	27.937	10.028	37.965

E.ON Quarterly Financials – KPIs

€m	Adjusted EBITDA ²						
	Q1 2016 ¹	Q2 2016	H1 2016	Q3 2016	9M 2016	Q4 2016	FY 2016
Energy Networks	805	553	1.358	565	1.923	756	2.679
Germany	492	301	793	291	1.084	423	1.507
Sweden	154	125	279	132	411	151	562
CEE & Turkey	159	127	286	142	428	182	610
Customer Solutions	662	141	803	-40	763	347	1.110
Germany	140	56	196	-4	192	107	299
UK	304	34	338	-41	297	163	460
Other	218	51	269	5	274	77	351
Renewables	255	191	446	138	584	212	796
Onshore Wind/ PV	112	60	172	57	229	79	308
Offshore Wind/ Other	143	131	274	81	355	133	488
Corporate Functions/ Other	-28	-46	-74	-17	-91	-242	-333
Consolidation	27	-15	12	10	22	-8	14
Non-core business (PreussenElektra)	270	57	327	83	410	234	644
Other (Divested Operations)	21	8	29	0	29	0	29
Total	2.012	889	2.901	739	3.640	1.299	4.939

1. Q1/2016 on a pro forma basis

2. Adjusted for non-operating effects

E.ON Quarterly Financials – KPIs

€m	Adjusted EBITDA ¹						
	Q1 2017	Q2 2017	H1 2017	Q3 2017	9M 2017	Q4 2017	FY 2017
Energy Networks	869	639	1.508	627	2.135	792	2.927
Germany	562	334	896	321	1.217	424	1.641
Sweden	173	147	320	147	467	165	632
CEE & Turkey	134	158	292	159	451	203	654
Customer Solutions	410	194	604	-20	584	263	847
Germany	71	51	122	25	147	45	192
UK	185	97	282	-64	218	135	353
Other	154	46	200	19	219	83	302
Renewables	249	137	386	122	508	277	785
Onshore Wind/ PV	113	69	182	27	209	90	299
Offshore Wind/ Other	136	68	204	95	299	187	486
Corporate Functions/ Other	-85	-53	-138	-39	-177	-70	-247
Consolidation	0	-9	-9	2	-7	-4	-11
Non-core business (PreussenElektra)	74	290	364	133	497	157	654
Other (Divested Operations)							
Total	1.517	1.198	2.715	825	3.540	1.415	4.955

1. Adjusted for non-operating effects

E.ON Quarterly Financials – KPIs

€m	Adjusted EBIT ²						
	Q1 2016 ¹	Q2 2016	H1 2016	Q3 2016	9M 2016	Q4 2016	FY 2016
Energy Networks	570	302	872	324	1.196	475	1.671
Germany	348	144	492	146	638	256	894
Sweden	113	84	197	91	288	110	398
CEE & Turkey	109	74	183	87	270	109	379
Customer Solutions	588	71	659	-111	548	264	812
Germany	120	44	164	-20	144	88	232
UK	280	11	291	-64	227	138	365
Other	188	16	204	-27	177	38	215
Renewables	163	91	254	55	309	121	430
Onshore Wind/ PV	59	-6	53	13	66	26	92
Offshore Wind/ Other	104	97	201	42	243	95	338
Corporate Functions/ Other	-43	-66	-109	-28	-137	-261	-398
Consolidation	24	-11	13	8	21	-6	15
Non-core business (PreussenElektra)	248	35	283	62	345	208	553
Other (Divested Operations)	21	8	29	0	29	0	29
Total	1.571	430	2.001	310	2.311	801	3.112

1. Q1/2016 on a pro forma basis

2. Adjusted for non-operating effects

E.ON Quarterly Financials – KPIs

€m	Adjusted EBIT ¹						
	Q1 2017	Q2 2017	H1 2017	Q3 2017	9M 2017	Q4 2017	FY 2017
Energy Networks	630	396	1.026	391	1.417	524	1.941
Germany	418	188	606	182	788	262	1.050
Sweden	132	107	239	106	345	129	474
CEE & Turkey	80	101	181	103	284	133	417
Customer Solutions	330	119	449	-96	353	173	526
Germany	52	34	86	7	93	25	118
UK	161	72	233	-89	144	106	250
Other	117	13	130	-14	116	42	158
Renewables	160	45	205	43	248	206	454
Onshore Wind/ PV	61	16	77	-15	62	55	117
Offshore Wind/ Other	99	29	128	58	186	151	337
Corporate Functions/ Other	-111	-67	-178	-72	-250	-92	-342
Consolidation	2	-8	-6	-2	-8	-3	-11
Non-core business (PreussenElektra)	27	244	271	86	357	149	506
Other (Divested Operations)							
Total	1.038	729	1.767	350	2.117	957	3.074

1. Adjusted for non-operating effects

E.ON Quarterly Financials – KPIs

€m	OCFbit						FY 2016
	Q1 2016 ¹	Q2 2016	H1 2016	Q3 2016	9M 2016	Q4 2016	
Energy Networks	567	942	1.509	1.092	2.601	168	2.768
Germany	308	621	929	880	1.809	-221	1.588
Sweden	122	156	278	120	398	177	575
CEE & Turkey	137	165	302	92	394	211	605
Customer Solutions	119	430	549	591	1.140	27	1.167
Germany	-79	11	-68	420	352	-1	351
UK	-13	149	136	147	283	152	435
Other	211	270	481	24	505	-124	381
Renewables	207	200	407	118	525	174	699
Corporate Functions/ Other	-349	-230	-579	-160	-739	-40	-779
Consolidation	7	5	12	4	16	-13	3
Non-core business (PreussenElektra)	223	138	361	-102	259	-166	93
Other (Divested Operations)	0	23	23	2	25	-2	23
Total	774	1.508	2.282	1.545	3.827	147	3.974

E.ON Quarterly Financials – KPIs

€m	OCFbIT						
	Q1 2017	Q2 2017	H1 2017	Q3 2017	9M 2017	Q4 2017	FY 2017
Energy Networks	1.016	722	1.738	1.235	2.973	723	3.696
Germany	722	392	1.114	992	2.106	345	2.451
Sweden	142	163	305	138	443	197	640
CEE & Turkey	152	167	319	105	424	181	605
Customer Solutions	-155	586	431	301	732	235	967
Germany	-186	57	-129	355	226	91	317
UK	10	275	285	-56	229	174	403
Other	21	254	275	2	277	-30	247
Renewables	187	50	237	303	540	61	601
Corporate Functions/ Other	-231	12	-219	-42	-261	114	-147
Consolidation	3	-3	0	-6	-6	11	5
Non-core business (PreussenElektra)	207	2.866	3.073	-10.142	-7.069	-288	-7.357
Other (Divested Operations)							
Total	1.027	4.233	5.260	-8.351	-3.091	856	-2.235

E.ON Quarterly Financials – KPIs

€m	Investments (cash-effective)						FY 2016
	Q1 2016 ¹	Q2 2016	H1 2016	Q3 2016	9M 2016	Q4 2016	
Energy Networks	195	338	534	332	866	553	1.419
Germany	118	185	303	214	517	329	846
Sweden	43	71	114	66	180	111	291
CEE & Turkey	34	83	117	52	169	113	282
Customer Solutions	107	143	250	142	392	188	580
Germany	14	13	27	20	47	26	73
UK	45	63	108	50	158	62	220
Other	48	67	115	72	187	100	287
Renewables	241	232	473	164	637	433	1.070
Corporate Functions/ Other	33	19	52	18	70	28	98
Consolidation	1	-6	-5	1	-4	-17	-21
Non-core business (PreussenElektra)	4	7	11	1	12	3	15
Other (Divested Operations)	0	8	8	0	8	0	8
Total	581	742	1.323	658	1.981	1.188	3.169

E.ON Quarterly Financials – KPIs

€m	Investments (cash-effective)						FY 2017
	Q1 2017	Q2 2017	H1 2017	Q3 2017	9M 2017	Q4 2017	
Energy Networks	260	285	545	319	864	554	1.418
Germany	98	133	231	165	396	306	702
Sweden	60	87	147	81	228	117	345
CEE & Turkey	102	65	167	73	240	131	371
Customer Solutions	64	145	209	141	350	245	595
Germany	8	17	25	17	42	33	75
UK	46	51	97	45	142	69	211
Other	10	77	87	79	166	143	309
Renewables	251	277	528	433	961	264	1.225
Corporate Functions/ Other	8	19	27	15	42	11	53
Consolidation	0	-2	-2	-3	-5	8	3
Non-core business (PreussenElektra)	5	2	7	3	10	4	14
Other (Divested Operations)							
Total	588	726	1.314	908	2.222	1.086	3.308

E.ON Quarterly Financials – KPIs

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

E.ON Quarterly Financials – KPIs

€m	At equity contribution to Adjusted EBITDA/EBIT						FY 2017
	Q1 2017	Q2 2017	H1 2017	Q3 2017	9M 2017	Q4 2017	
Energy Networks	-13	36	23	30	53	65	118
Germany	16	25	41	19	60	14	74
Sweden	0	0	0	0	0	0	0
CEE & Turkey	-29	11	-18	11	-7	51	44
Customer Solutions	3	4	7	4	11	3	14
Germany	0	0	0	0	0	0	0
UK	0	0	0	0	0	0	0
Other	3	4	7	4	11	3	14
Renewables	11	5	16	2	18	6	24
Corporate Functions/ Other	16	15	31	16	47	20	67
Consolidation	0	0	0	-1	-1	0	-1
Non-core business (PreussenElektra)	26	13	39	5	44	11	55
Other (Divested Operations)							
Total	43	73	116	56	172	105	277

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