

EVN

Company presentation

September 2015

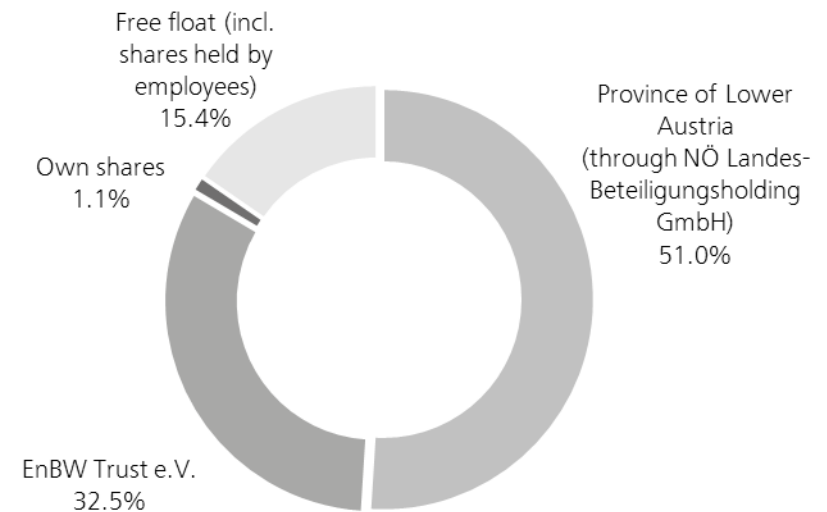
-
- EVN at a glance
 - Market environment and strategy
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 - Management Board
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 - Description of segments
 - CSR
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 - Investments and projects
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→ Leading integrated energy and environmental services company serving customers in Lower Austria, SEE and CEE

→ Key activities

- Energy generation (renewable, thermal)
- Regulated grid (electricity, natural gas)
- Energy supply
- Environmental services

→ Shareholder structure (as of 30.06.2015)



Energy business – 6 countries



| | Regulated grid | Electricity supply | Gas supply | Heat supply | Hydropower | Windpower | Photovoltaics | Biomass | Thermal power |
|-----------|----------------|--------------------|------------|-------------|------------|-----------|---------------|---------|---------------|
| Albania | | | | | ✓ 1) | | | | |
| Austria | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Bulgaria | ✓ | ✓ | | ✓ | | ✓ | ✓ | | ✓ |
| Croatia | ✓ | | ✓ | | | | | | |
| Germany | | ✓ | ✓ | | ✓ 2) | | | | ✓ 3) |
| Macedonia | ✓ | ✓ | | | ✓ | | | | |

- 1) EVN share: 50%
- 2) EVN share: 13%
- 3) EVN share: 49%

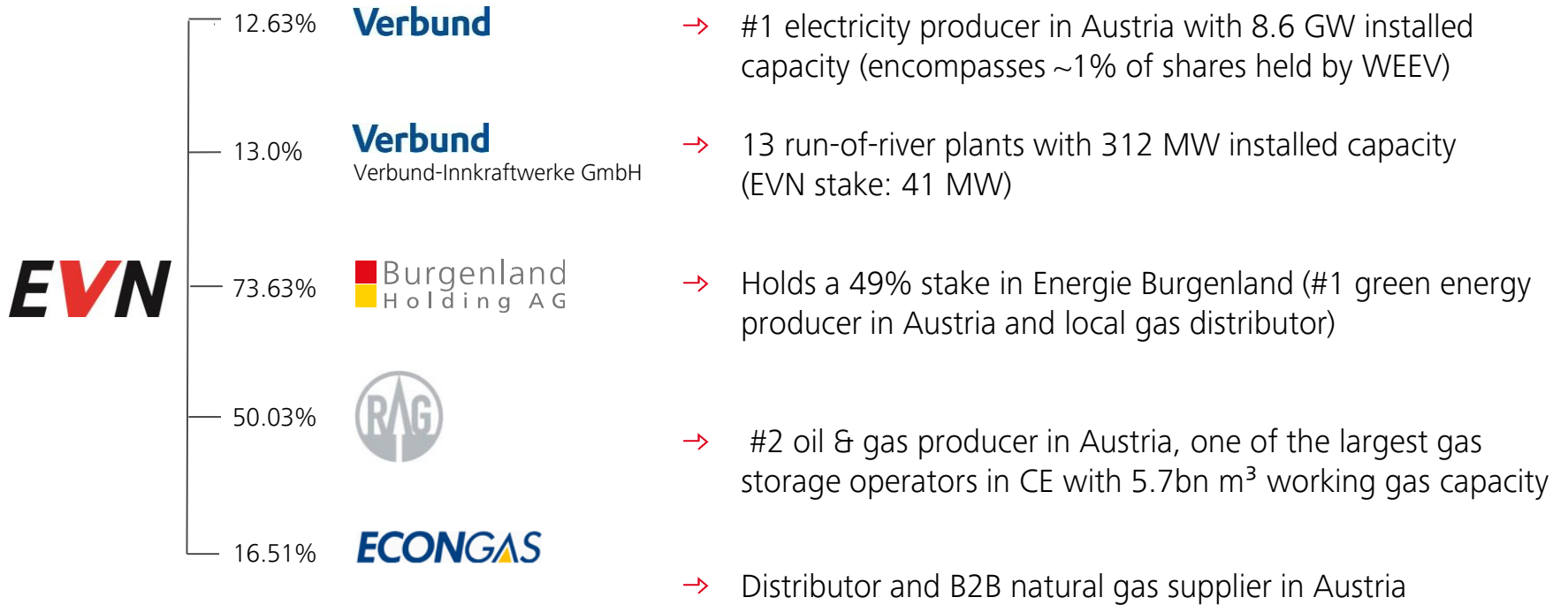
Environmental services business – 12 countries



| | Drinking water projects | | Wastewater projects | |
|-----------------------|-------------------------|---|---------------------|---|
| | | | | |
| Austria ¹⁾ | ✓ | ✓ | | |
| Bahrain | | ✓ | | |
| Croatia | | ✓ | | |
| Cyprus | | ✓ | | |
| Czech Republic | | ✓ | | |
| Germany | ✓ | ✓ | | |
| Montenegro | | | ✓ | ✓ |
| Poland | | | | ✓ |
| Romania | | | ✓ | ✓ |
| Russia ²⁾ | | | ✓ | ✓ |
| Slovenia | | | | ✓ |
| Turkey | | | | ✓ |

1) Thermal waste utilisation plant, drinking water supply
 2) Thermal waste utilisation plant

Strategic investments



Lower Austria – EVN’s prosperous domestic market



Province of Lower Austria at a glance:

| | |
|---|---|
| Area: | 19,186 km ² (~ Half size of Switzerland) |
| Population (2014) | 1,625,485 |
| Economically active population, 15-64 years (2014): | 72.8% (Austria: 72.3%) |
| GDP per capita (2014): | EUR 31,100 ¹⁾ (Austria: EUR 38,540; Germany: EUR 35,250) |

Sources: Statistics Austria; Eurostat; World Bank

1) Lower Austrian GDP per capita 2013

Bulgaria – EVN's focus in SEE



Bulgaria at a glance:

| | |
|--|--|
| Area: | 111,000 km ² |
| EVN's supply area: | ~42,000 km ² (~ Size of Switzerland) |
| Population (2014) | 7,364,570 |
| Economically active population, 15-64 years (2014) | 62.2% (Austria: 75.6%) |
| GDP per capita (2014) | EUR 6,420 (Austria: EUR 38,540; Germany: EUR 35,250) |

Macedonia – EVN's focus in SEE



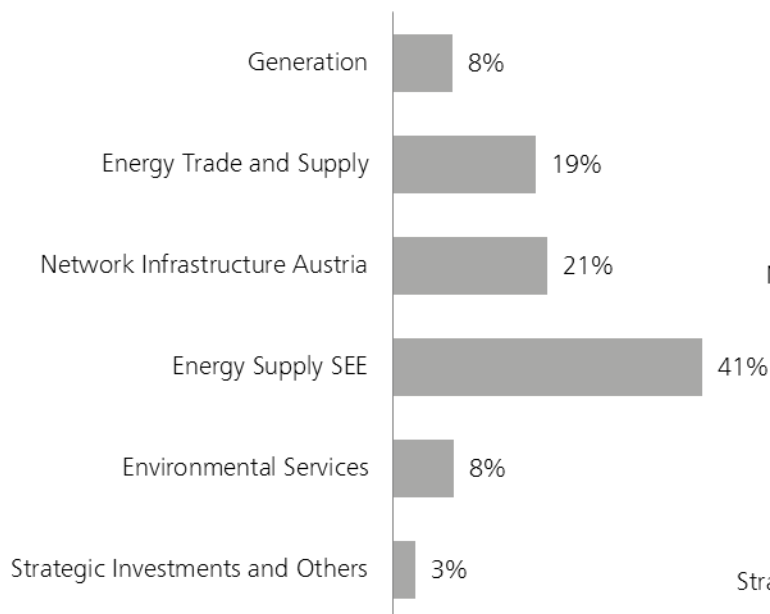
Macedonia at a glance:

| | |
|---|--|
| Area: | 25,713 km ² |
| EVN's supply area: | 25,713 km ² |
| Population (2014) | 2,065,769 |
| Economically active population, 15-64 years (2014): | 65.3% (Austria: 75.6%) |
| GDP per capita (2013) | EUR 4,470 (Austria: EUR 38,540; Germany: EUR 35,250) |

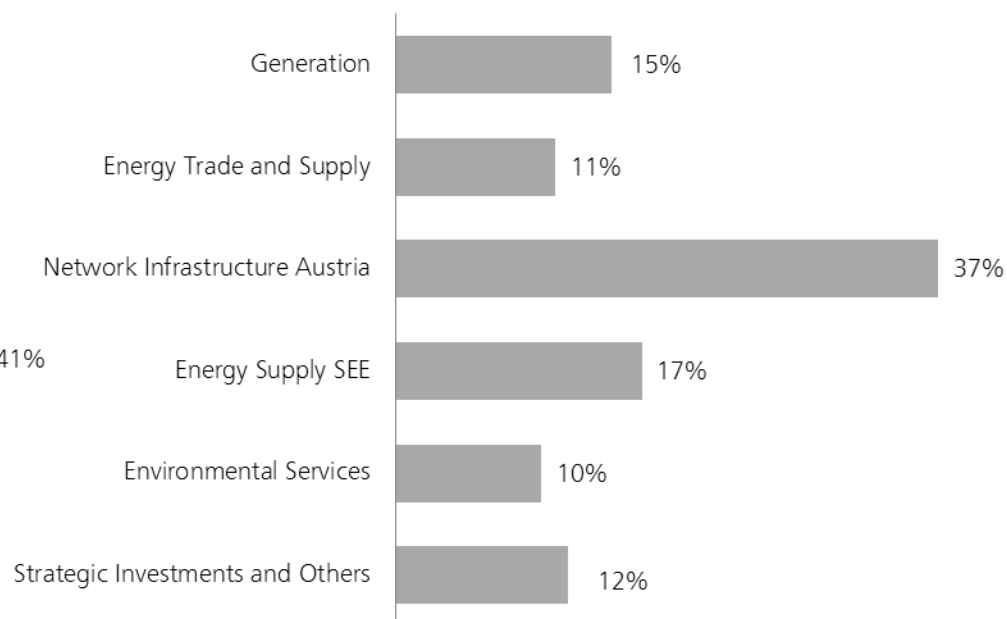
Contribution by business segments for 2013/14

(Financial year 2013/14 figures adjusted for one-off effects)

Revenue split¹⁾



EBITDA split¹⁾

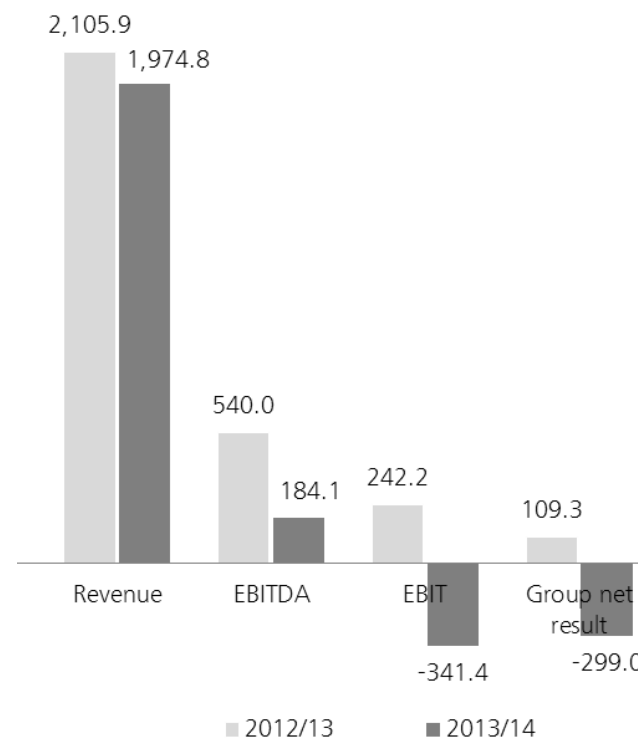


1) Pre consolidation

Financial figures 2013/14

| EURm | 2013/14 | y-o-y in % | 2012/13 |
|--|----------------|-----------------------|----------------|
| Revenue | 1,974.8 | -6.2 | 2,105.9 |
| EBITDA | 184.1 | -65.9 | 540.0 |
| EBIT | -341.4 | - | 242.2 |
| Group net result | -299.0 | - | 109.3 |
| Net cash flow from operating activities | 546.0 | -4.2 | 570.0 |
| Investments¹⁾ | 396.3 | 6.3 | 372.9 |
| Balance sheet total | 6,841.8 | -6.1 | 7,283.7 |
| Equity | 2,632.7 | -14.5 | 3,079.2 |
| Equity ratio | 38.5% | - | 42.3% |
| Net debt | 1,622.4 | -10.3 | 1,809.6 |
| Gearing | 61.6% | - | 58.8% |

Key financial figures (in EURm)



1) In intangible assets and property, plant and equipment

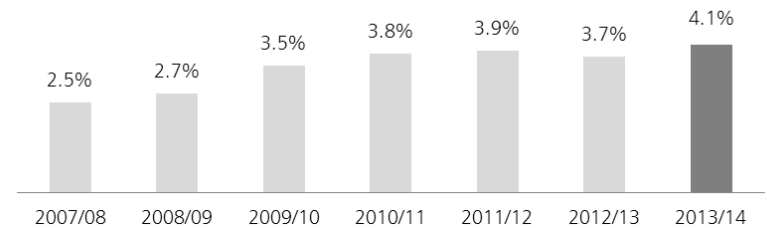
The EVN share



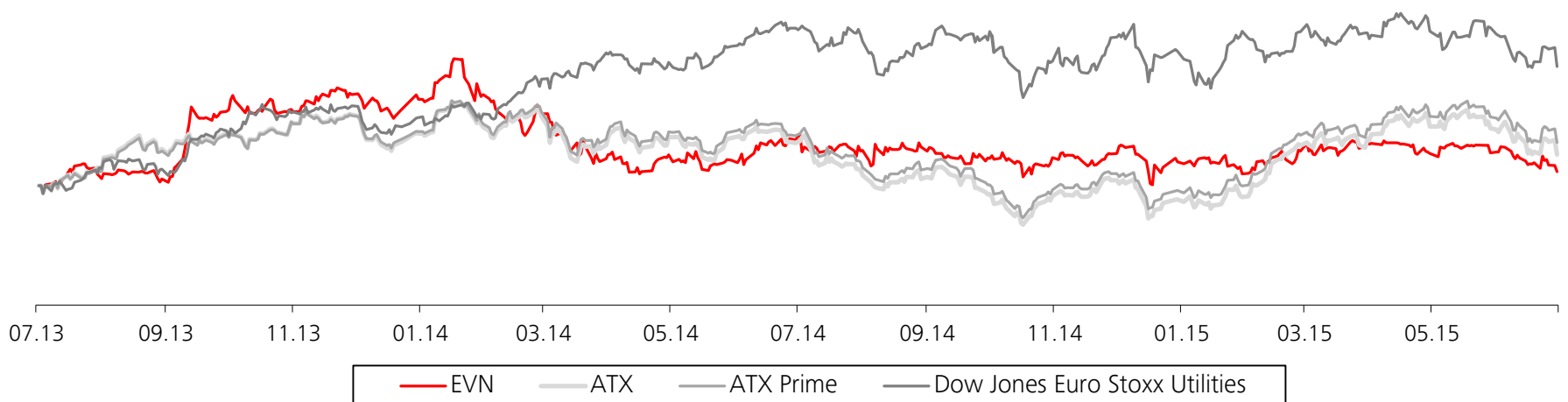
Basic information

| | |
|---------------|---|
| Share capital | EUR 330,000,000 |
| Denomination | 179,878,402 shares |
| ISIN | AT000741053 |
| Tickers | EVNV.VI (Reuters); EVN AV (Bloomberg); EVN (Dow Jones); EVNVY (ADR) |

Dividend yield



Performance of the EVN share



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- Distorted energy markets
 - Increasing share of volatile renewable production supported by subsidised feed in tariffs
 - Deterioration of wholesale electricity prices
 - Operation of state-of-the-art gas-fired power plants actually unprofitable
 - Market design under discussion

- Uncertainty in economic environment
 - China's stock markets under pressure
 - Increase in interest rates by the US FED is now expected
 - EU economies develop differently

- South Eastern Europe economies show increasing GDPs but remain politically instable

Energy price developments

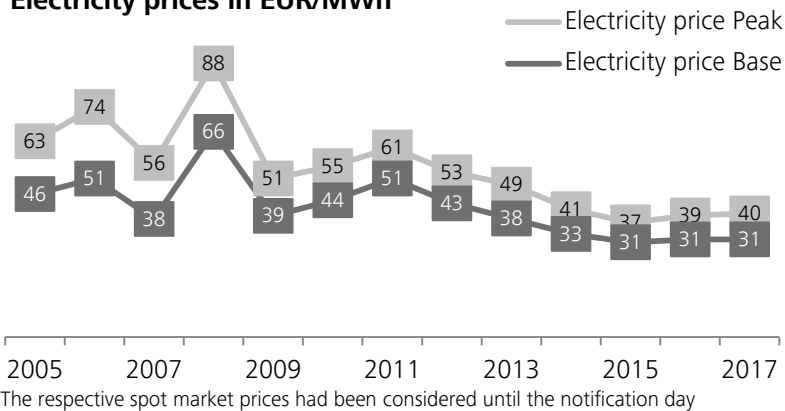
Crude oil price Brent in EUR/bbl



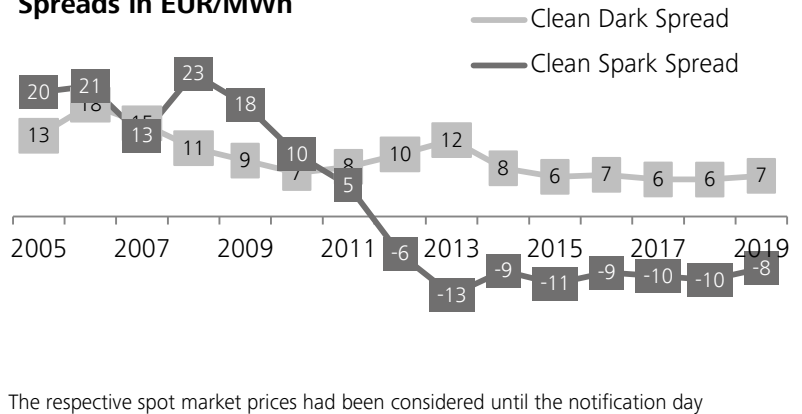
Hard coal prices API2 in EUR/tonne



Electricity prices in EUR/MWh



Spreads in EUR/MWh



Regulated business in Austria

| Network | Electricity | Gas | Comments |
|--------------------------------------|-------------------|-------------------|---|
| Regulatory authority | E-Control GmbH | E-Control GmbH | |
| Start of the regulatory period | 01.01.2014 | 01.01.2013 | |
| Next regulatory adjustment | 01.01.2019 | 01.01.2018 | Adjustment of WACC and productivity factors |
| Duration of the regulatory period | 5 years | 5 years | |
| Regulatory method | Revenue caps | Revenue caps | |
| RAB (EURm) | Annually adjusted | Annually adjusted | Annual investments are added to the RAB in the following year |
| WACC (pre-tax, nominal) | 6.42% | 6.42% | Set for length of regulatory period |
| General productivity factor | 1.25% | 1.95% | Electricity: 50% of the achieved productivity increases are passed on to end customers during the regulatory period Natural gas: Gains from cost reductions remain with the company during the regulatory period |
| Company specific productivity factor | 0.36% | 0.00% | Additional X factor is company specific |
| Inflation | Annual adjustment | Annual adjustment | Network operator price index consists of consumer (30%) and building price (40%) indices as well as wage increase index |

Regulated business in South Eastern Europe

| Electricity | Bulgaria¹⁾ (electricity) | Bulgaria (heat) | Macedonia (electricity) |
|-----------------------------------|--|--|---------------------------------------|
| Regulatory authority | SEWRC (State Energy and Water Regulatory Commission) | SEWRC (State Energy and Water Regulatory Commission) | ERC (Energy Regulatory Commission) |
| Start of the regulatory period | 01.08.2015 | 01.07.2015 | 01.01.2015 |
| Next regulatory adjustment | 01.08.2018 | 01.07.2016 | 01.01.2018 |
| Duration of the regulatory period | 3 years | 1 year | 3 years |
| Regulatory method ²⁾ | Revenue caps | Rate of return on capital | Revenue caps |
| RAB (EURm) | Annually adjusted | Annually adjusted | Annually adjusted |
| WACC (pre-tax, nominal) | 7.0% | 5.1% | 6.7% |
| Recognised network losses | 8.0% | 30.0 % | 14.0% |
| Productivity factor | Yes | Yes | No |
| Investment factor ³⁾ | Yes | No | Yes |

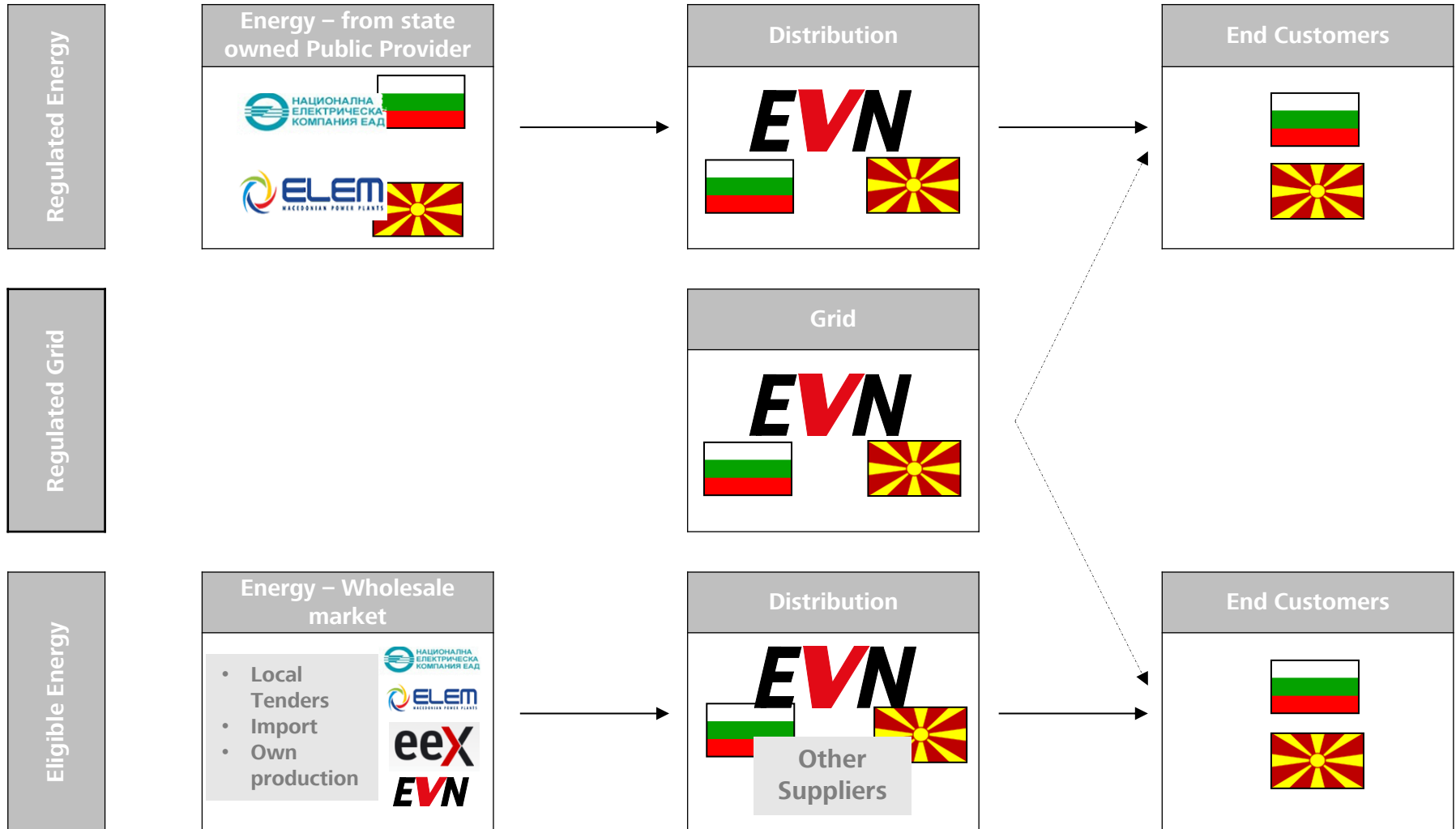
1) Regulatory decision based on new energy law still pending.

2) The revenue caps comprise the recognised operating expenses, the amortisation and depreciation as well as the recognised return on the RAB.

3) Annual review and approval of company's investment plans by the regulatory authority.

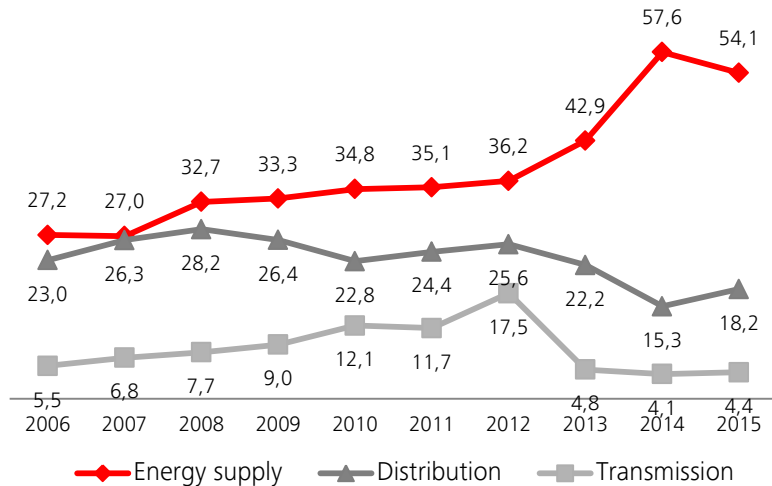
Source: Regulators in Bulgaria (SEWRC) and in Macedonia (ERC)

EVN's position within the value chain in SEE

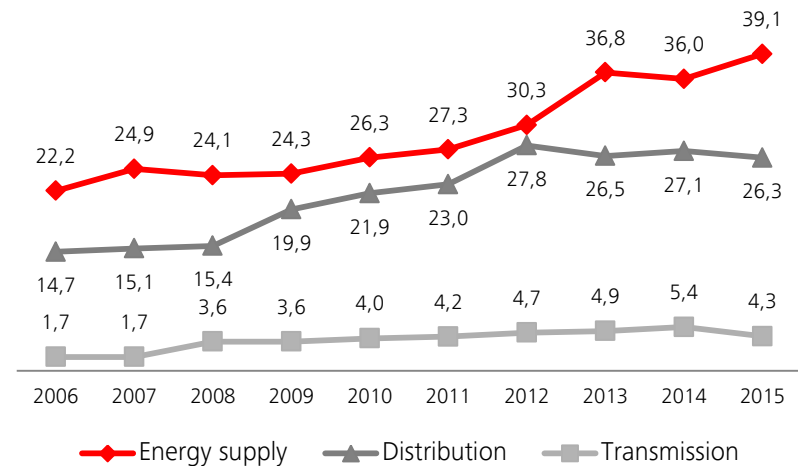


Regulated electricity price developments in SEE

Price development in Bulgaria – regulated HH tariff (EUR¹/MWh)



Price development in Macedonia – regulated HH tariff (EUR²/MWh)



- Energy supply for regulated business is performed by EVN Bulgaria EC and EVN Macedonia
- Price increases in “Energy supply” mainly due to increased electricity procurement costs for EVN from governmental owned suppliers NEK and ELEM!

Tariff schemes 2015 for renewable energy sources

| Renewable energy source | Austria | Bulgaria | Macedonia |
|---|-----------------|-----------------|-----------------|
| Wind | | | |
| | Feed-in-tariffs | Feed-in-tariffs | Feed-in-tariffs |
| Tariff (EUR-cent!)/kWh) | 9.27 | 6.1 – 9.8 | 8.9 |
| Duration (in years) | 13 | 12 | 20 |
| Installed capacity 2014 (MW) | 2,100 | 700 | 36.8 |
| Target value for installed capacity 2020 (MW) | 2,578 | 1,440 | 150 |
| Water | | | |
| | Feed-in-tariffs | Feed-in-tariffs | Feed-in-tariffs |
| Tariff (EUR-cent!)/kWh) | 3.2 – 10.4 | 4.8 – 13.6 | 4.5 - 12.0 |
| Duration (in years) | 13 | 15 | 20 |
| Installed capacity 2014 (MW) | 8,370 | 3,215 | 37.5 |
| Target value for installed capacity 2020 (MW) | 8,998 | 3,288 | - |
| Photovoltaic | | | |
| | Feed-in-tariffs | Feed-in-tariffs | Feed-in-tariffs |
| Tariff (EUR-cent!)/kWh) | 10.0 – 11.5 | 8.6 – 37.3 | 12.0 - 16.0 |
| Duration (in years) | 13 | 20 | 15 |
| Installed capacity 2014 (MW) | 530 | 1,027 | 15.8 |
| Target value for installed capacity 2020 (MW) | 322 | 303 | 18 |

Sources: “Investieren in Erneuerbare Energie 2014”, Kommunalkredit; 503. Verordnung: Änderung der Ökostrom-Einspeisetarifverordnung 2012 (ÖSET-VO 2012)
http://www.e-control.at/portal/page/portal/medienbibliothek/oeko-energie/dokumente/pdfs/BGBLA_2013_II_503-novelle-oekostrom-einspeisetarif-vo-2012.pdf

1) In countries with tariffs in local currencies, tariffs have been converted with the exchange rate as of 01.07.2014.

2) “Installed capacity 2014” relates to estimates and assumptions due to available information as of 01.02.2013.

-
- Virtue of integrated business model
 - Focus on region of Lower Austria (multi-utility in Lower Austria)
 - Provider of high quality services
 - Electricity, gas, drinking water, wastewater treatment, thermal waste utilisation, cable TV, telecommunication
 - Focus on stable business
 - Regulated and non-regulated
 - Provide consistent dividends
 - Upside potential in
 - Renewable energy production (mainly wind)
 - South Eastern Europe
 - Environmental services

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EVN's success drivers



| | |
|-----|---|
| # 1 | Solid home market |
| # 2 | Strong market position |
| # 3 | High share of earnings from regulated and stable business |
| # 4 | Upside potential in SEE |
| # 5 | Diversification through environmental business |
| # 6 | Strategic investments |
| # 7 | Solid capital structure |

1: Solid home market

→ The Austrian electricity market continues to be stable¹⁾

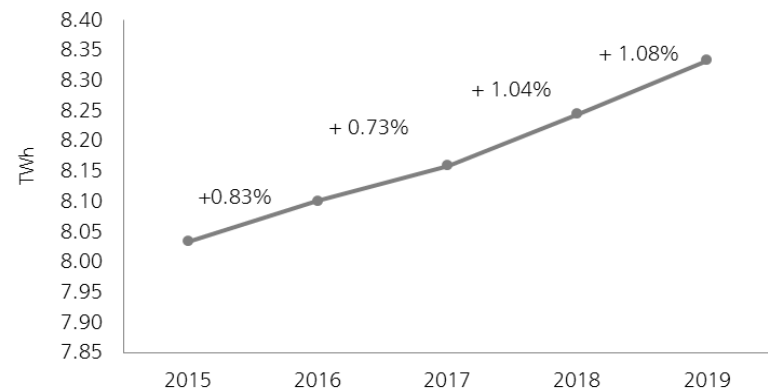
- Increase in number of households (more senior citizens and single households)
- Increase in demand for transport sector, lighting, electronic data processing applications, heating and air conditioning

→ Continuous growth in Lower Austrian electricity consumption

| | Electricity consumption in | |
|-----------------|----------------------------|---------|
| in TWh | Austria | Germany |
| 2014 (Jan-June) | 30.6 | 272.3 |
| 2015 (Jan-June) | 31.3 | 273.9 |
| Change (%) | 2.49% | 0.59% |

Source: Austria: www.e-control.at; Germany: www.ag-energiebilanzen.de

Outlook on electricity consumption in Lower Austria²⁾



1) Source: European Network of Transmission System Operators for Electricity (www.entsoe.eu)

2) Source: EVN

1: Characteristics of the Austrian utility market

- No nuclear power generation
 - Public vote in the 1970s against nuclear power
- High share of hydropower assets
 - 67%¹⁾ of Austrian electricity generation sourced from hydropower

Electricity production in Austria per energy source (in %)



- In 2013, #1 in EU at share of renewable energy sources in electricity generation measured by the country's land area²⁾
(75% of Austrian electricity generation sourced from renewable energies)
- Further renewable energy projects are in the planning or implementation process

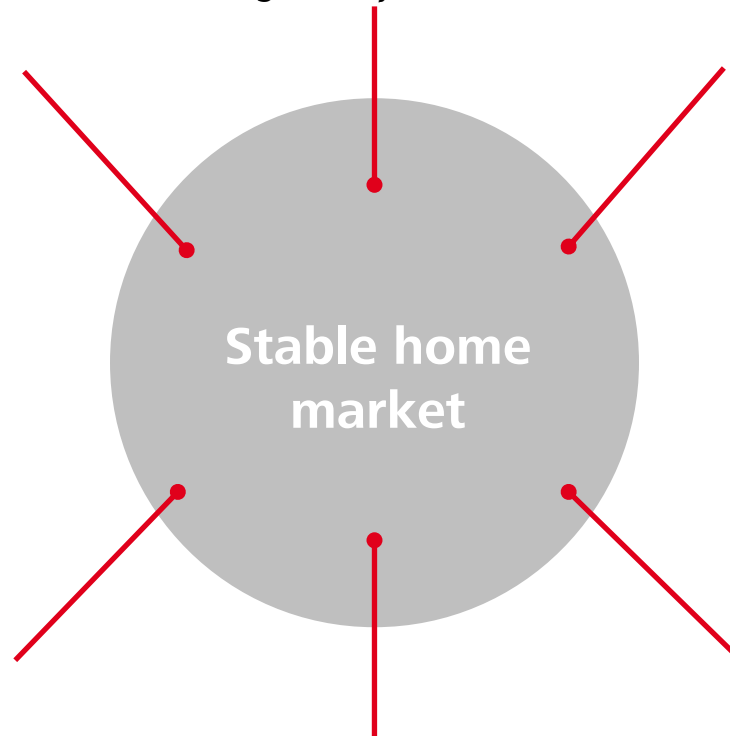
1) Source: Oesterreichs Energie (www.oesterreichsenergie.at); data from 2013

2) Source: Energiestatus Österreich 2013, Bundesministerium für Wirtschaft, Familie und Jugend

→ High share of hydropower assets
– 75% of Austrian electricity generation sourced from renewables¹⁾

→ Low political risk
– Transparent and predictable regulatory framework

→ Low affordability risk
– Electricity and gas account for only 4.5% of household income (Germany: 6.0%)²⁾³⁾



→ High customer loyalty

→ No major foreign competition of suppliers
– Fairly small market size with prices at EU average

→ No nuclear power

1) Source: Energiestatus Österreich 2013, Bundesministerium für Wirtschaft, Familie und Jugend
2) Source: http://www.statistik.at/web_de/frageboegen/private_haushalte/eu_silc/index.html#index10
3) Source: Forschungsprojekt Nr. 54/09 des BMWi, „Erhebung des Energieverbrauchs der privaten Haushalte für die Jahre 2009-2010“ (pdf)

4) Source: Marktbericht 2013“, National report to EU Commission

2: Strong market position in Austria



EVN's electricity market share in **Lower Austria**

73%

Market size: **8 TWh**

Electricity market shares in the **Austrian** market

EVN: **10%**
EAA & Partners: **18%**

59 TWh

Gas market shares in **Lower Austria**

EVN: **45%**
EconGas: **28%**

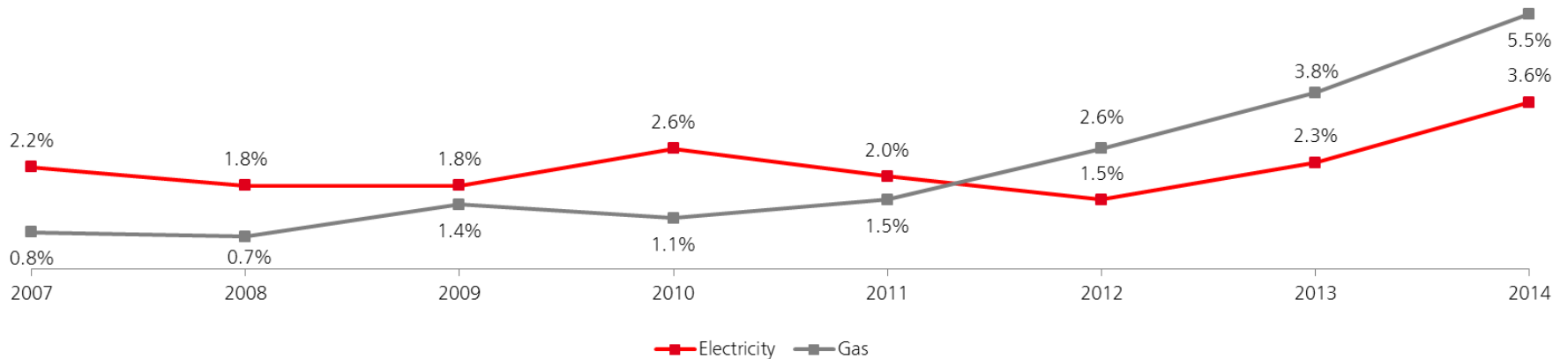
15 TWh

Gas market shares in the **Austrian** market

EVN: **7%**
EconGas: **36%**
EAA & Partners: **11%**

93 TWh

Churn rates in Lower Austria (in %)



Source market shares: E-Control 2014, annual report and company numbers
Source churn rates: E-Control, market statistics – consumer attitude/churn rates electricity and gas according to network areas
EVN holds a 45% stake in EAA & Partners and a 16.51% stake in EconGas

2: Decentralised renewable production portfolio

- #2 wind producer in Austria
- Strong, decentralised portfolio
- 5% of EBITDA¹⁾



Map of Lower Austria

- Hydropower
 - 5 storage and 67 run-of-river hydropower plants with 109 MW generation capacity
 - Purchasing rights from hydropower plants along the Danube, Melk, Greifenstein and Freudenau
 - Investment in hydropower plant Nussdorf and Verbund-Innkraftwerke
- Windpower
 - 14 windparks with 234 MW generation capacity
 - Investments: EUR ~290m

1) Basis: Financial year 2013/14 figures adjusted for one-off effects

2: Wide-spread heat and biomass portfolio



Map of Lower Austria

- **#1 in biomass heating in Austria**
- 6% of EBITDA¹⁾
- Biomass portfolio
 - More than 60 biomass plants in Lower Austria
 - Investments (in total): EUR 400m
 - Contract duration: ø 15 years
- Heat extraction from EVN AG's thermal power plants
- Index pricing ensures business provides stable margins and is cash flow generative

1) Basis: Financial year 2013/14 figures adjusted for one-off effects

2: Drinking water supply



Map of Lower Austria

- **#1 drinking water supplier in Lower Austria** (50 years of experience)
- 3.1% of Group EBITDA¹⁾
- Operation of 36 local drinking water supply networks
- More than 500,000 customers
 - thereof 87,000 directly supplied

1) Basis: Financial year 2013/14 figures adjusted for one-off effects

3: High share of earnings from regulated and stable business

→ Majority of EBITDA (76%) derives from regulated or stable earnings

(Financial year 2013/14 figures adjusted for one-off effects)

→ Regulated business

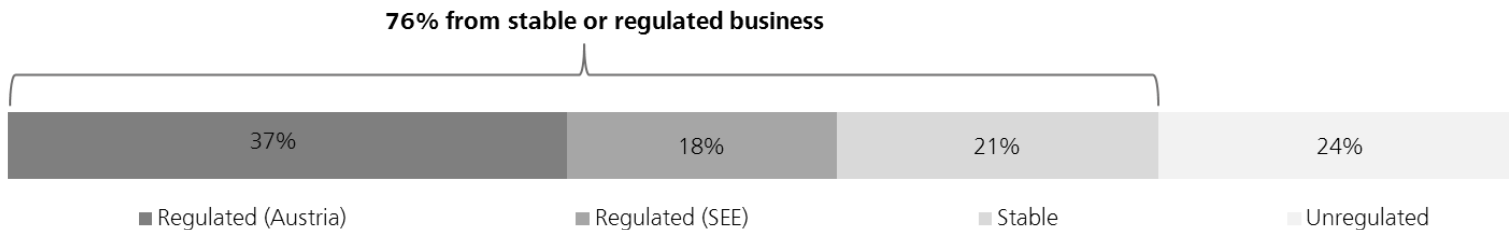
- Grid in Austria
- Grid, supply and heating in SEE
- Wind production in Austria and SEE

→ Unregulated business

- Energy trade and supply
- International environmental projects
- Generation
- Oil and gas E&P/gas storage

→ Stable business

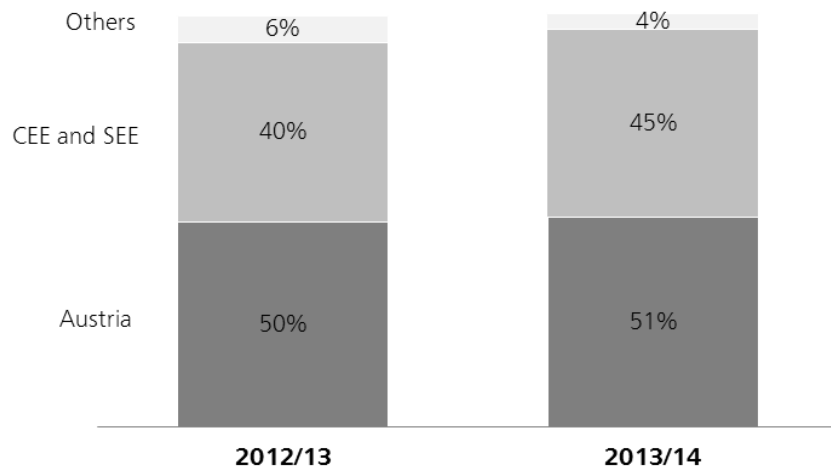
- Water supply business in Lower Austria (3.1%)
- Heating business in Lower Austria (6.0%)
- Cable TV and telecommunication (5.3%)
- Waste incineration in Lower Austria (5.3%)
- Earnings contribution from Burgenland Holding (1.5%)



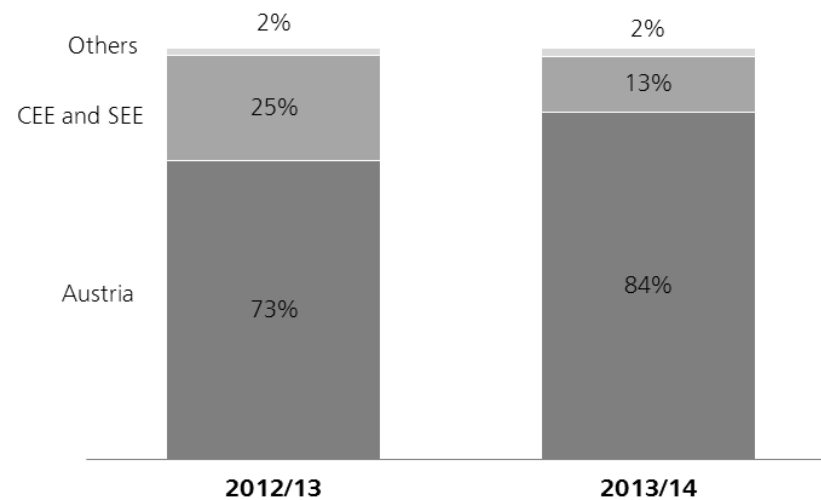
3: Geographical split of revenues and EBITDA

(Financial year 2013/14 figures adjusted for one-off effects)

Geographical revenue split¹⁾



Geographical EBITDA split¹⁾

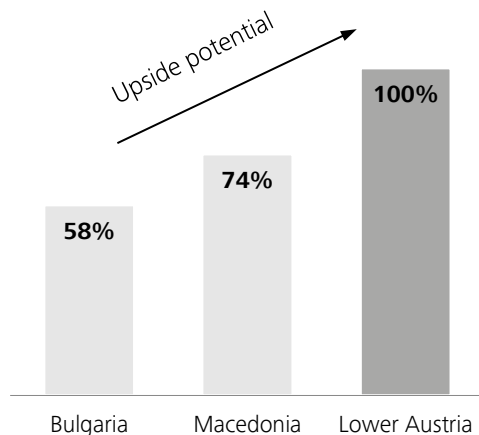


1) Pre consolidation

4: Upside potential from South Eastern European market development

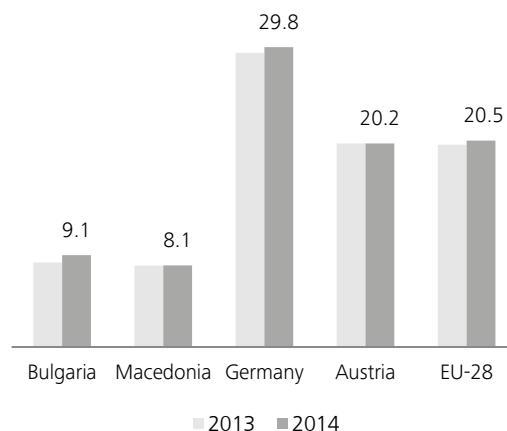
→ Volume

Illustrative electricity sales volumes per EVN customer¹⁾



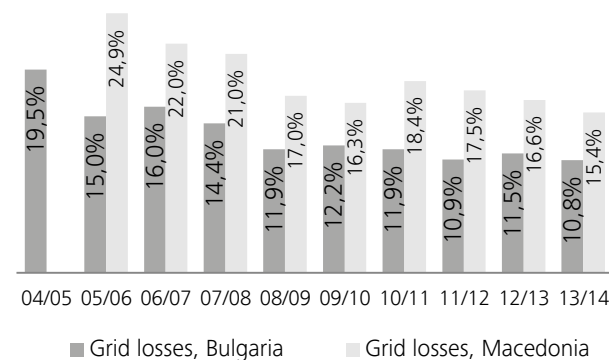
→ Price

Electricity prices for households (EUR cent/kWh)²⁾



→ Efficiency

Improvement of grid efficiency



1) In %, basis: Lower Austria = 100%, Basis: Sales volume 2013/14

2) Prices incl. energy, grid and transmission costs + VAT; Sources: Eurostat + EVN Bulgaria & EVN Macedonia

Austrian business

- EVN's activities in Austria cover
 - Drinking water supply
 - Wastewater treatment
 - Thermal waste utilisation plant
- EVN owns facilities
- EVN holds concessions

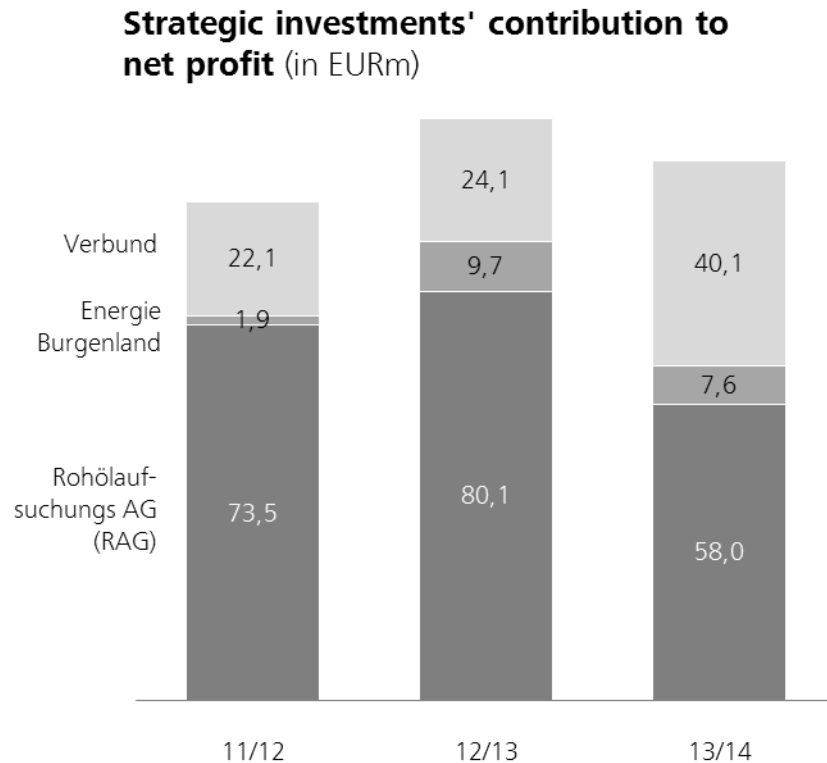
International project business

- EVN designs and constructs
 - Drinking water plants
 - Wastewater treatment plants
 - Thermal waste utilisation plants
- More than 100 turn-key and PPP projects in 18 countries since 1983
 - 8 projects currently under construction
- Strong demand for infrastructure projects set to continue

5: Project types of international environmental services business

| | Turn-key project | PPP project |
|-------------------------------|---|---|
| Scope of activities | Design Construct/build Operate (optional) | Design Construct/build Operate Structure financing Own part or all of equity |
| Contract length | 1–3 years (designing and building) 5–15 years (operations) | 10–30 years |
| Capital intensity | Low | High |
| Return characteristics | Design and build – POC Operations – recurring annual revenues | Design and build – Percentage of completion (POC) Operations – recurring annual revenues Capital charge payment (recurring or one-time payment) |
| Financing | None to EVN – done by customer | Non-recourse financing to EVN post construction period |
| Market characteristics | Low barrier to entry – intensive competition driving margins down | High barrier to entry due to necessary project management expertise and high capital demands for financing |

6: Strategic investments

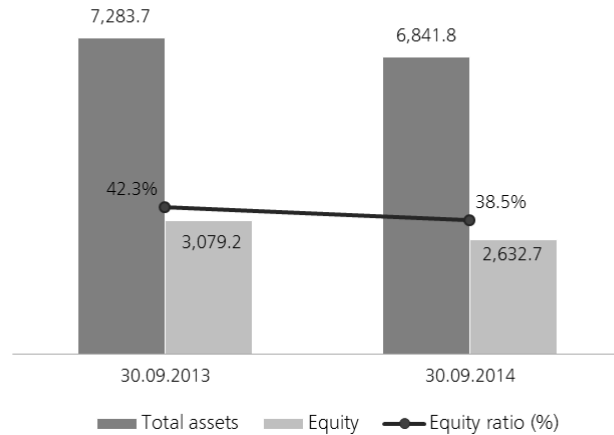


Significant contribution to EVN's net profit

- RAG and Verbund are the main contributors
- Income from RAG below prior-years level mainly due to absence of positive one-offs in 2012/13
- Contribution from Verbund increased due to higher dividend for 2013 of 1.00 EUR/share

7: Solid capital structure

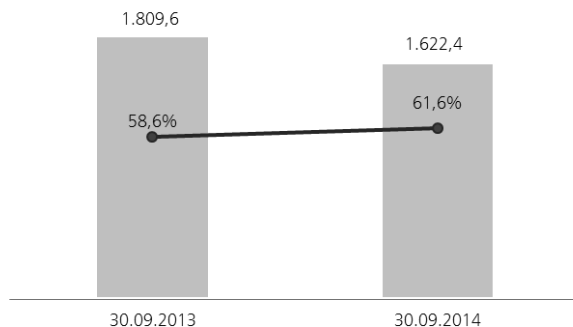
Capital structure (in EURm)



- Solid equity ratio
- Reduced net debt; gearing ratio influenced by slightly decreased equity

- Rating
 - S&P: BBB+, stable
 - Moody's: A3, stable

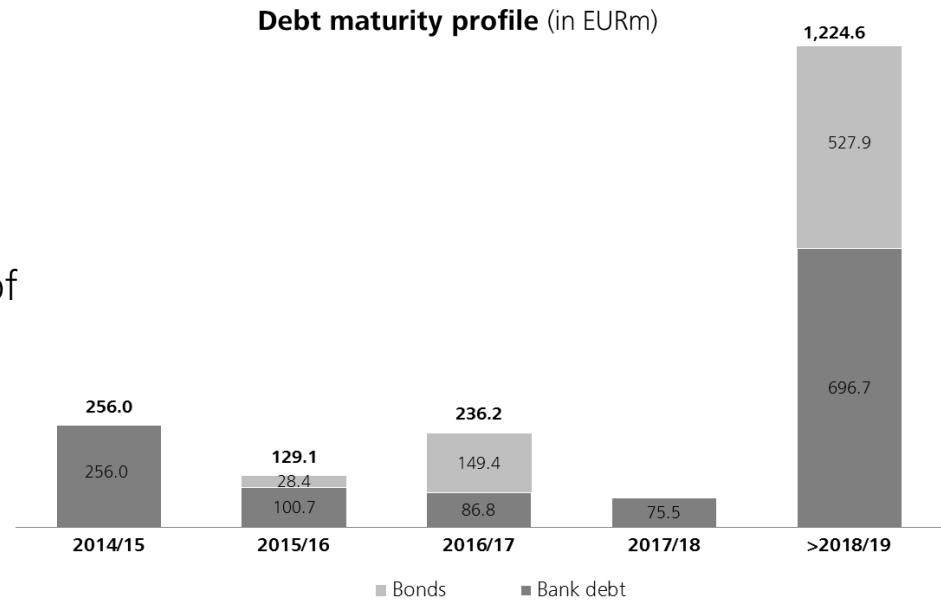
Net debt (in EURm) **and Gearing** (in %)



- EVN aims at preserving a competitive investment grade credit rating

7: Debt maturity profile

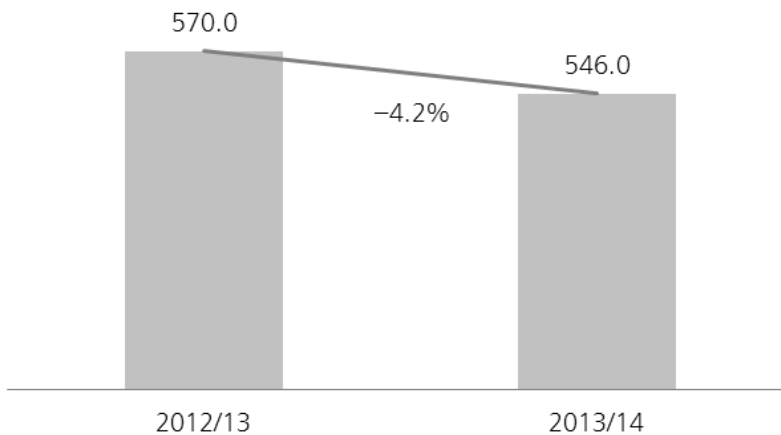
- Balanced debt maturity profile
- Liquidity reserves
 - Syndicated loan of EUR 400m
 - Committed bilateral credit lines of EUR 175.0m



7: Strong operating cash flow

Cash flow from operating activities

(in EURm)



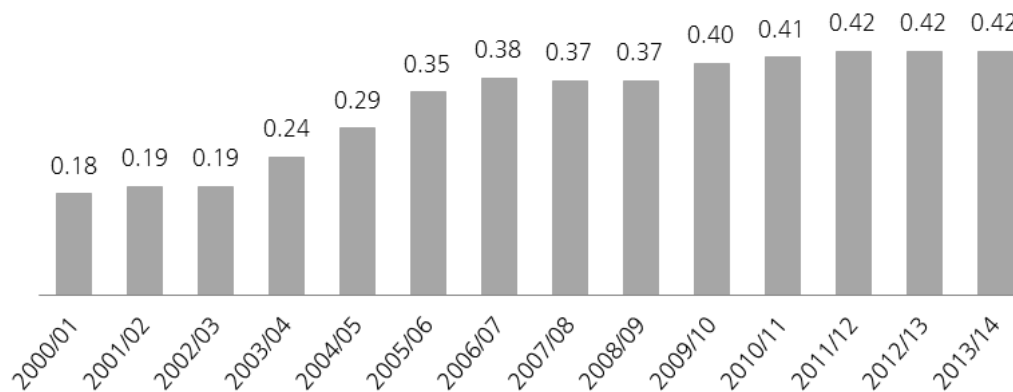
→ Strong cash flow

- due to high share of regulated and stable business
- secures attractive and stable dividends and future investment activities

7: Financial policy and dividends

- **Financial policy** going forward based on selected key ratios (unadjusted):
 - Equity ratio > 40% (30.09.2014: 38.5%)
 - Net debt coverage (FFO) \geq 30% (30.09.2014: 41.3%)
 - Interest cover (FFO) \geq 5x (30.09.2014: 8.1x)
- **Dividend:** EVN follows an attractive and sustainable dividend policy

Dividend per share (in Euros)



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Peter Layr, Spokesman of the Executive Board

- Born in 1953. Doctorate in Technical Science. Joined EVN in 1978.
- Member of the EVN Executive Board since October 1999. Named Spokesman of the EVN Executive Board in January 2011.
- His term of office expires on 30 September 2019.



Stefan Szyszkowitz, Member of the Executive Board

- Born in 1964, Master of Law, Master of Business Administration. Joined EVN in 1993.
- Member of the Executive Board since January 2011.
- His term of office expires on 19 January 2021.

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-
- Increase in electricity generation
 - expansion of renewable energy production
 - full operations in the Duisburg-Walsum power plant
 - usage of gas power plants to ensure network stability

 - New tariffs in Bulgaria and Macedonia announced by the regulators

 - Sale of the sodium hypochlorite plant to the Moscow city water supply and wastewater disposal company

 - Operating result and group net result above prior year

 - Net debt down by 21.2% to EUR 1.29bn; Gearing at 49.1%

| | EURm | 2014/15 Q. 1-3 | +/- in % |
|---|------|-------------------|-------------|
| Revenue | | 1,664.1 | 11.3 |
| EBITDA | | 497.2 | 38.8 |
| EBIT | | 286.5 | – |
| Financial results | | –41.2 | – |
| Group net profit | | 187.1 | – |
| Net cash flow from operating activities | | 316.1 | –13.9 |
| | EUR | | |
| Earnings per share | | 1.05 | – |

Year-on-year rise in revenue

- Increase in electricity production
- Growth in natural gas marketing activities

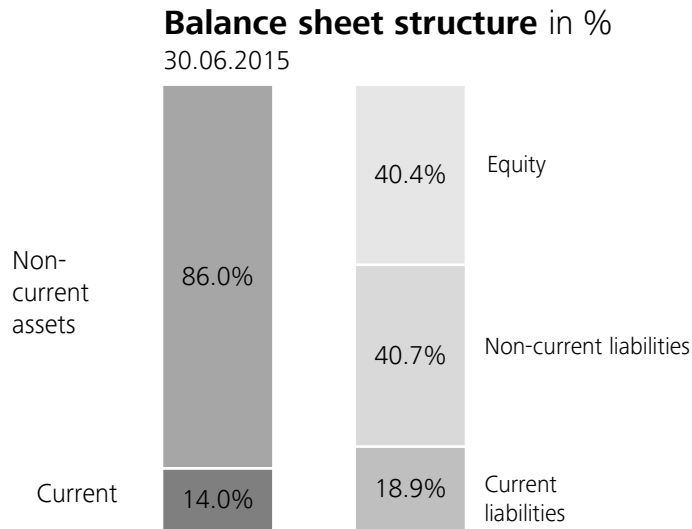
Improved EBITDA and EBIT

- Improved energy contribution margin
- Sale of sodium hypochlorite plant
- Better results from equity accounted investees with operational nature
- Absence of last year's one-off effects

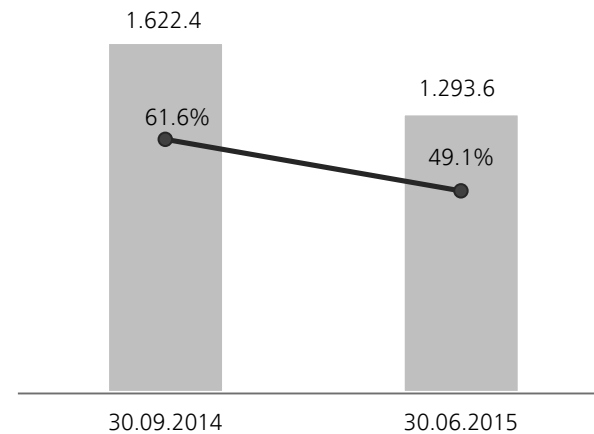
Decline in financial results

- Lower dividend payment from Verbund AG
- Termination of the hedge and investment guarantee for the sodium hypochlorite plant

Working capital related reduction of operating cash flow

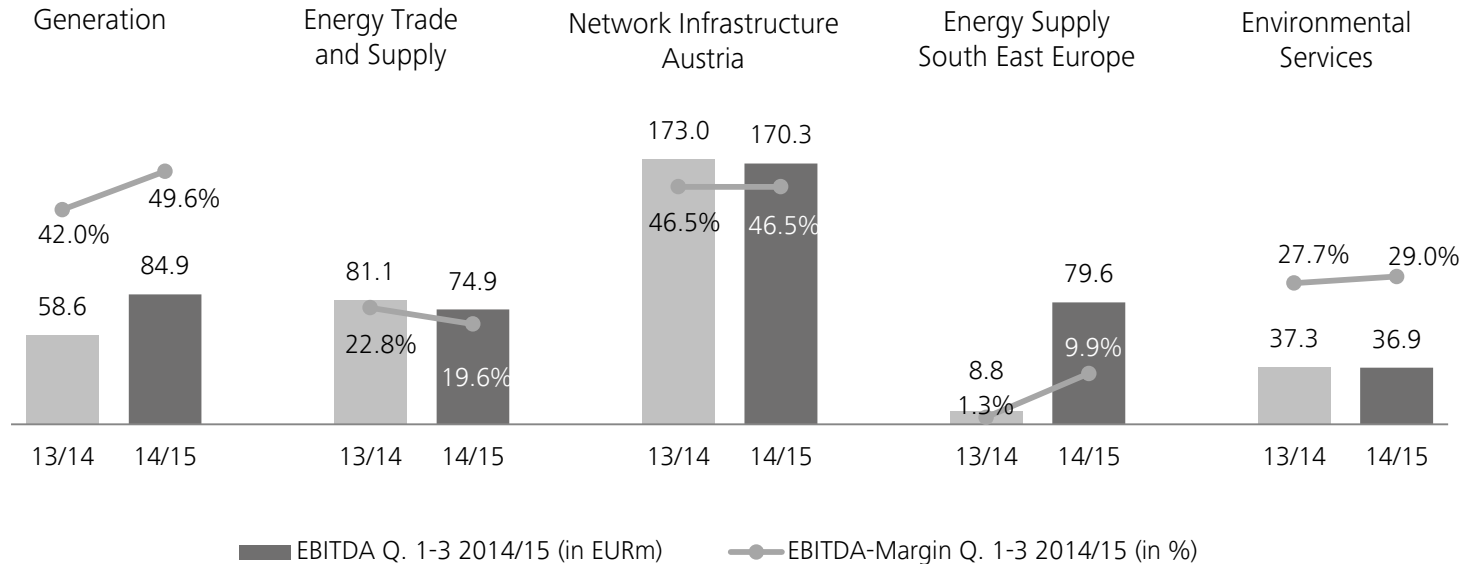


Net debt (in EURm) and Gearing (in %)



- Equity ratio 40.4% in comparison to 38.5% as of 30.09.2014
- Net debt reduced by EUR 328.9m to EUR 1.293.6m (compared to 30.09.2014)
- Gearing decreased from 61.6% to 49.1% (compared to 30.09.2014)

EBITDA development by segments



- Full operations at the Duisburg-Walsum power plant
- Increase in use of natural gas power plants to ensure network stability
- Renewable production

- Demand for electricity and heating nearly unchanged
- Natural gas sales dropped

- Positive volume effects
- Decrease in electricity and natural gas network tariffs

- Positive volume and price effects
- Negative one-off effects in the previous reporting period

- Sale of sodium hypochlorite plant
- Higher revenue from thermal waste utilisation and water supply in Lower Austria

| | | 2014/15 | +/- |
|---------------------------------------|---------------------|----------------|-------------|
| Electricity generation volumes | <small>GWh</small> | Q. 1-3 | in % |
| Total | | 3,260 | 27.3 |
| Renewable energy sources | | 1,318 | 17.1 |
| Thermal energy sources | | 1,942 | 35.3 |
| Financial performance | | | |
| | <small>EURm</small> | | |
| Revenue | | 171.2 | 22.9 |
| EBITDA | | 84.9 | 45.0 |
| EBIT | | 27.0 | – |

Increase in thermal production

→ Full operations of Duisburg-Walsum

Rise in production from renewable energy sources

- Full operations of the Prellenkirchen wind park
- Commissioning of the Prottes-Ollersdorf windpark

Higher EBITDA and EBIT

- Higher revenue
- Increased call of EVN's natural gas power plants to ensure network stability in Austria and Germany
- Rise in depreciation and amortisation

End customer price adjustment¹⁾

| | | |
|---------------------|-----------|--------|
| Electricity and gas | 1.10.2014 | -10.0% |
|---------------------|-----------|--------|

Sales volumes to end customers

| | GWh | 2014/15 Q. 1-3 | +/- in % |
|-------------|-----|-------------------|-------------|
| Electricity | | 5,181 | -0.5 |
| Natural Gas | | 4,937 | -2.0 |
| Heat | | 1,554 | 0.6 |

Financial performance

| | EURm | | |
|---------|------|-------|-------|
| Revenue | | 381.6 | 7.4 |
| EBITDA | | 74.9 | -7.6 |
| EBIT | | 62.4 | -10.0 |

Different development of sales volumes

- Natural gas and heating sales volumes nearly unchanged
- Decrease in natural gas sales volumes due to a decline in the household segment

Rise in revenues and operating expenses

- Marketing of the production from the Duisburg-Walsum power plant
- Increase in natural gas trading activities

Decrease in EBITDA and EBIT

- Declining energy contribution margin
- Better results from equity accounted investees with operational nature

1) Average. household sector (source: EVN)

| Tariff structures¹⁾ | | | |
|---------------------------------------|------------|----------------|-------------|
| Electricity | 01.01.2015 | -1.0% | |
| | 01.01.2014 | -9.0% | |
| Natural gas | 01.01.2015 | -3.0% | |
| | 01.01.2014 | 7.7% | |
| Network distribution volumes | | 2014/15 | +/- |
| | GWh | Q. 1-3 | in % |
| Electricity | | 6,152 | 2.3 |
| Natural gas ²⁾ | | 12,855 | 6.6 |
| Financial performance | | | |
| | EURm | | |
| Revenue | | 366.0 | -1.5 |
| EBITDA | | 170.3 | -1.5 |
| EBIT | | 92.9 | -4.6 |

Increase in network distribution volumes

- Higher electricity distribution volumes driven by higher demand from industrial customers
- Rise in gas distribution volume mainly due to operation of gas-fired power plants

Decrease in EBITDA and EBIT

- Decrease in network tariffs for electricity and natural gas in January 2015
- Higher revenue in cable TV and telecommunication services
- Decline in operating expenses

1) Average, according to the regulator in Austria (E-Control)

2) Including network sales to EVN's power stations

| End customer price adjustments¹⁾ | | | |
|--|-------------|-----------|-------|
| Bulgaria | electricity | 1.8.2015 | -0.4% |
| | | 1.10.2014 | 9.7% |
| | heat | 1.7.2015 | -7.0% |
| | | 1.7.2014 | 5.1% |
| Macedonia | electricity | 1.7.2015 | -0.3% |
| | | 1.7.2014 | 3.5% |

| Key energy business indicators | GWh | 2014/15 Q. 1-3 | +/- in % |
|--|-----|---------------------------|---------------------|
| Electricity generation volumes | | 414 | 33.8 |
| Network distribution volumes ²⁾ | | 10,430 | 4.3 |
| Heat sales volumes to end customers | | 198 | 15.2 |

| Financial performance | EURm | | |
|------------------------------|------|-------|------|
| Revenue | | 800.0 | 21.0 |
| EBITDA | | 79.6 | - |
| EBIT | | 33.6 | - |

Higher electricity generation volumes

→ Good water flows in Macedonia

Sales volumes increased

→ Temperature-related increase in electricity network distribution volumes and heat sales volumes in Bulgaria

Year-on-year EBITDA and EBIT increase

→ Demand and price related increase in sales revenues

→ Higher energy purchase costs due to regulatory decisions

→ Continued reduction of network losses

→ Absence of last year's impairment effects

1) Average household sector according to the regulators in Bulgaria (SEWRC) and Macedonia (ERC)

2) In Bulgaria and Macedonia energy sales volumes fairly equal present network distribution volumes

| | | 2014/15 | |
|--------------------------|------|---------|-------------|
| Financial performance | EURm | Q. 1-3 | +/- in % |
| Revenue | | 127.6 | -5.4 |
| EBITDA | | 36.9 | -1.0 |
| EBIT | | 17.1 | 21.7 |
| Financial results | | -6.4 | - |
| Profit before income tax | | 10.6 | -11.1 |

Declined revenues. improvement of EBIT

- Sale of the sodium hypochlorite plant
- Positive effects from water supply and thermal waste utilisation in Lower Austria

Drop in financial results

- Termination of the hedge and investment guarantee for the sodium hypochlorite plant
- Decrease in interest income

Business development

- Takeover of the sodium hypochlorite plant by the city of Moscow successfully completed
- Participation in tenders for 10 waste water treatment plant projects

| | 2014/15 Q. 1-3 | +/- in % |
|---|-------------------|-------------|
| | EURm | |
| Gross CF | 387.6 | 17.4 |
| Net CF from operating activities | 316.1 | -13.9 |
| Net CF from investing activities | 45.4 | - |
| Net CF from financing activities | -340.6 | -42.8 |
| Net change in cash and cash equivalents | 20.9 | - |

Increase of gross cash flow

→ Increase in the result before income tax

Reduction in net cash flow from operating activities

→ Working capital effect

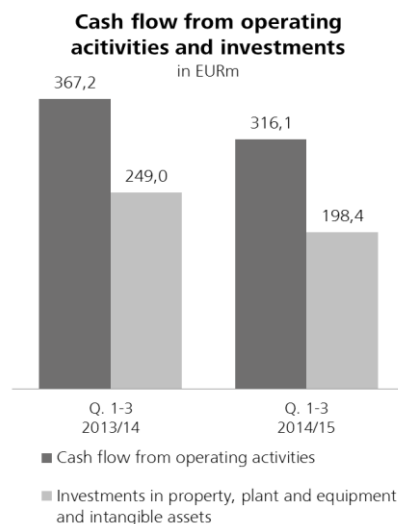
Positive cash flow from investing activities

→ Sale of the sodium hypochlorite plant

Decrease in net cash flow from financing activities

→ Repayment of the financing for the sodium hypochlorite plant

→ Scheduled repayments



-
- **Group net result after stable first three quarters is expected to exceed 2012/13 level**
 - Energy-economic assumptions for the remaining fiscal year are based on long-term averages
 - Possible influence on the result due to regulatory conditions, developments in the proceedings related to claims from the tariff decisions in Bulgaria and the Duisburg-Walsum power plant as well as the progress of the activities in Moscow

 - **EVN's strategy:**
 - Integrated business model
 - Consolidation of existing business in core markets
 - Increase of efficiency

 - **Investment focus on security of supply and expansion of renewable energy production capacities in Lower Austria**

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Generation

- Electricity generation from thermal sources and renewable energies (Austria, Germany, Albania and Bulgaria)

Energy Trade and Supply

- Procurement of electricity and primary energy sources (Austria and Germany)
- Trading and selling of electricity and natural gas to end customers and on wholesale markets (Austria and Germany)
- Heat generation and sales (Austria)

Network Infrastructure Austria

- Operation of regional electricity and natural gas networks (Austria)
- Cable TV and telecommunications networks (Austria)

Energy Supply South East Europe

- Operation of electricity networks and electricity sales (Bulgaria and Macedonia)
- Heat generation and heat sales (Bulgaria); Electricity production (Macedonia)
- Construction and operation of natural gas networks (Croatia)
- Energy trading within the whole region

Environmental Services

- Drinking water supply, wastewater disposal, thermal waste incineration (Austria)
- Combined cycle heat and power co-generation plants
- International project business

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Strong brand through Corporate Social Responsibility



- Integration of CSR in EVN's strategy: focus on 12 material CSR areas of activity
- External communication and evaluation of EVN's CSR performance
- Comprehensive CSR organisation (CSR steering committee, CSR advisory team, more than 40 CSR network officers)
- Intense stakeholder dialogue:
 - EVN Advisory Board for the Environment and Social Responsibility, EVN Customer Advisory Board, EVN Social Fund and EVN Art Advisory Board, complaint management, stakeholder surveys, project mediation, etc.

EVN – A responsible energy and environmental services provider



→ Sustainable Investment: listed in 4 **sustainability indices** (VÖNIX, FTSE4Good, Ethibel, ECPI)



→ Reporting to the **Carbon Disclosure Project** (2014 result: 63D)



→ CSR reporting: EVN publishes an integrated financial and sustainability report according to **GRI G4** „comprehensive“ (Winner of the Austrian Sustainability Reporting Award 2013)



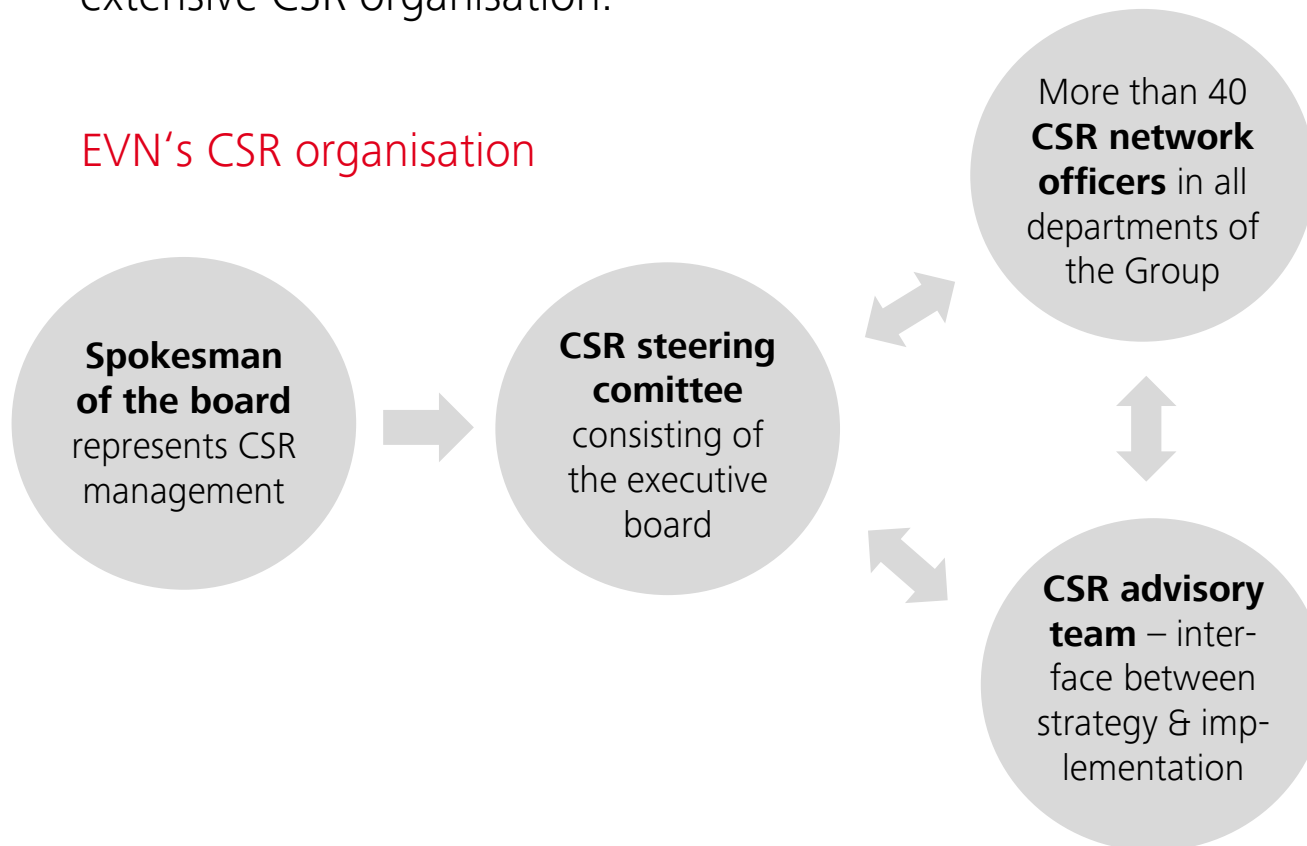
→ Member of the **UN Global Compact**



→ **EMAS** certified environmental management system

- Sustainability issues are integrated in EVN's **corporate strategy** – its actual implementation is facilitated by an extensive CSR organisation:

EVN's CSR organisation



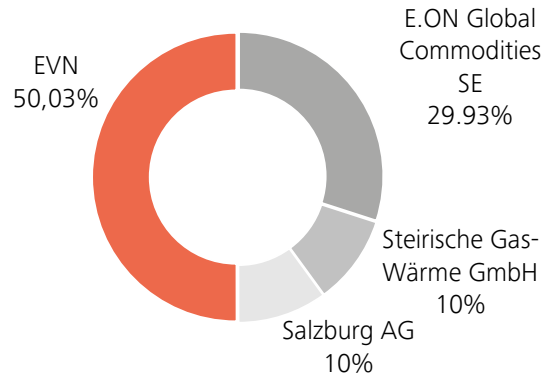
Regular stakeholder dialog results in strategic areas of activity

- The most recent stakeholder survey and workshop in 2014 resulted in **EVN's materiality matrix** consisting of 12 strategic areas of activity
- The six most important areas and examples for CSR goals are:
 - **Security of supply** – CSR goal: coverage ratio of 30% of electricity sales
 - **Sustainable energy generation and climate protection** – CSR-goal: 50% generation from renewables
 - **Responsible employer** – CSR goal: Increased share of women in new hiring and in management development programmes
 - **Sustainable increase in corporate value** – CSR goal: integration of sustainability aspects in risk management
 - **Environmental protection and resource conversation**
 - **Customer focus**
- The extensive CSR programme consists of more than 250 goals and measures (a comprehensive selection is listed in EVN's full report)

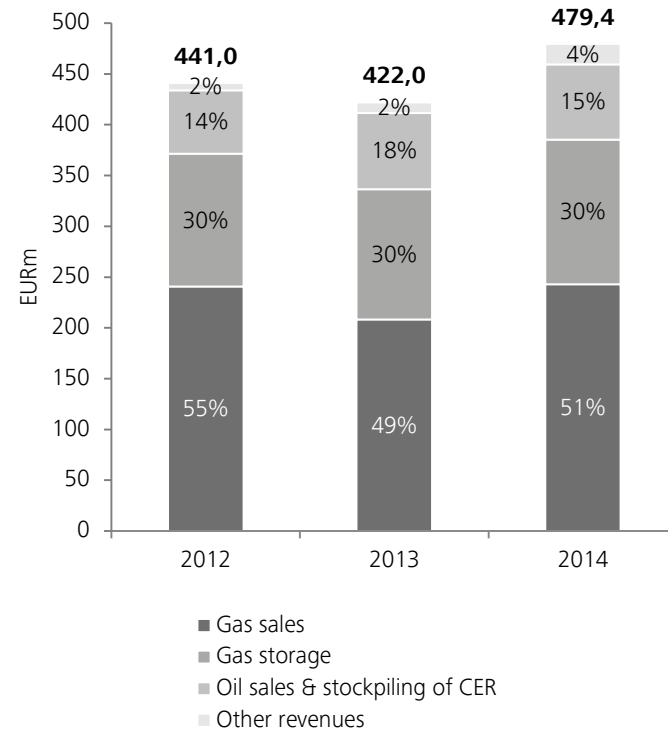
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Case Study: RAG – Rohöl-Aufsuchungs AG¹⁾

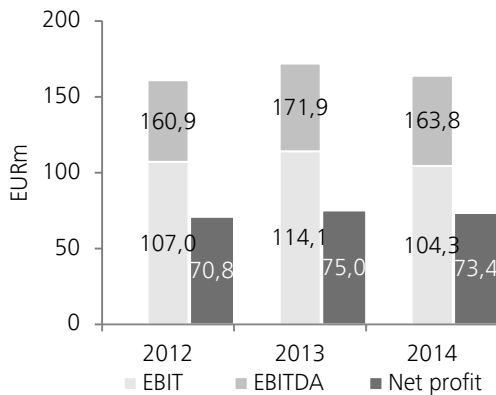
Shareholder structure



Revenue breakdown by segments



EBITDA, EBIT and Net profit



1) Source: RAG, Annual report 2014 according to IFRS
CER = Compulsory Emergency Reserves

| Production statistics | | 2014 |
|------------------------------|------------------|-------------|
| Gas production | m m ³ | 248.7 |
| Gas sales ²⁾ | m m ³ | 911.5 |
| Gas reserves | m m ³ | 3,722 |
| Oil production | t | 135,333 |
| Oil reserves | t | 862,000 |
| Oil tank storage capacity | t | 260,000 |
| Natural gas storage | | |
| Capacity (as of 31.12.2014) | m m ³ | 5,716 |

Core areas of business

- Oil and natural gas E&P
- Natural gas storage

Concessions

- Austria (5,414 km²)
- Germany (4,577 km²)
- Hungary (3,391 km²)
- Romania (1,106 km²)

Storage facilities (Salzburg, Upper Austria)

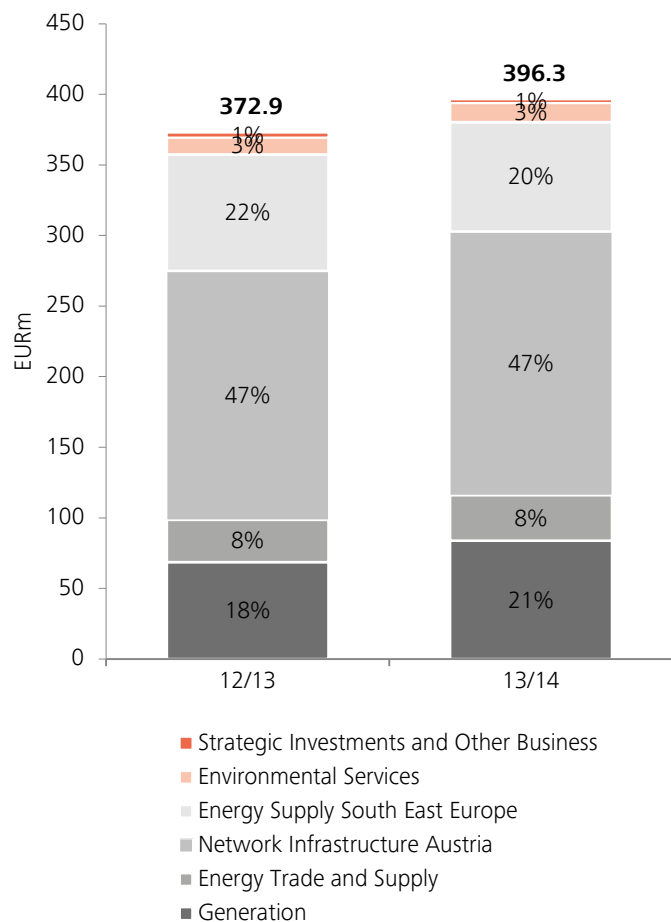
- Haidach (JV with Gazprom & Wingas; 2,656 m m³)
- Aigelsbrunn (130 m m³)
- Nussdorf/Zagling (117 m m³)
- Puchkirchen (1,080 m m³)
- 7Fields (1,733 m m³)

1) Source: RAG

2) Sales of produced, swapped and traded gas

-
- EVN holds a 50.03% stake in RAG through its fully consolidated subsidiary RAG-Beteiligungs-Aktiengesellschaft
 - 100% of RAG earnings are recognised as share of profit of equity accounted investees with operational nature
 - 49.97% of RAG earnings assigned to minority interest
 - EVN contractually not entitled to exercise a controlling influence over RAG

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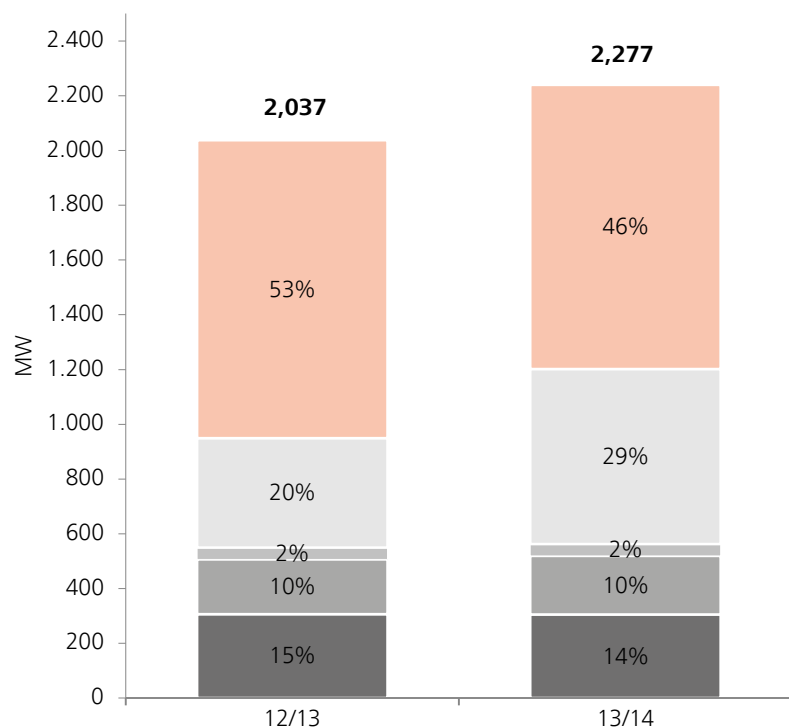


Key investments

- Network infrastructure Austria
- Completion of 143km natural gas pipeline Westschiene
- Commissioning (24 MW) and construction (37 MW) of windparks in Lower Austria
- Expansion of heat networks and biomass capacities in Lower Austria
- Expansion of the network infrastructure and replacement of metres in SEE
- Investments in natural gas network in Croatia

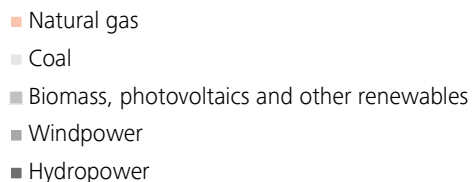
1) In intangible assets and property, plant and equipment; Pre consolidation

Power generation capacities of EVN power plants



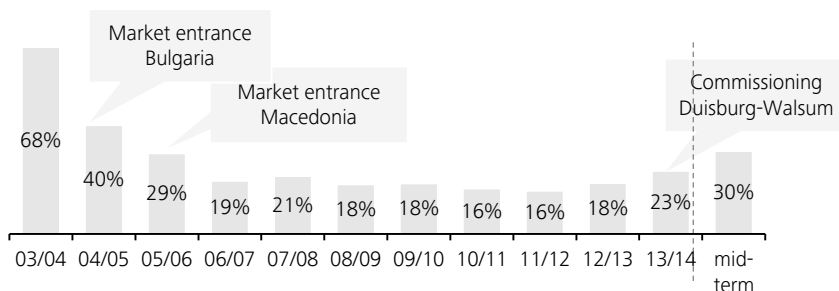
Key investments

- Total generation capacity 2,277 MW
- Generation capacities from renewable energy increased by 37 MW to 600 MW
- Generation capacities from thermal power increased by 190 MW to 1,677 MW
- Share of generation capacities from renewable energy at 26.3%
- Outlook: Medium-term goal is to increase EVN's wind power capacities to around 300 MW



Growth perspective in renewable energy production

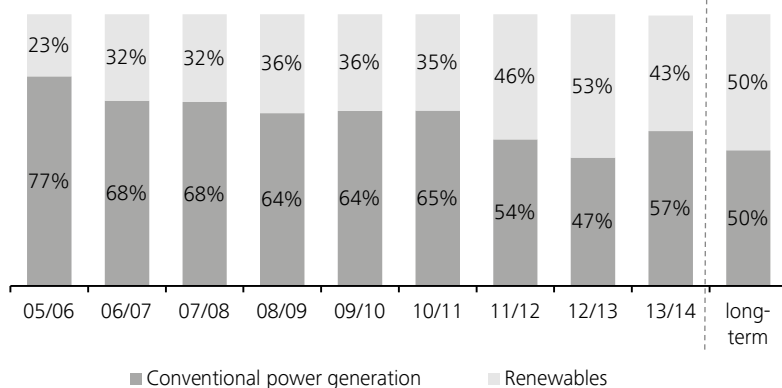
Coverage ratio



Increase coverage ratio in the mid-term to 30% on Group level

→ Balanced integrated business model

Generation mix



Diversified generation portfolio

→ Renewable production mainly influenced by commissioning of Duisburg-Walsum power plant in 12/2013

→ Focus on wind in Austria

Gas-fired power plants in Theiss and Korneuburg



Reserve capacity for Southern Germany

- Reserve capacity for winter half-year:
 - 785 MW for 2015/16
 - 775 MW for 2016/17
 - 450 MW for 2017/18
- Supply upon request of Federal Network Agency of Germany (“Bundesnetzagentur”)
- Securing the sites



Wind park Prottes-Ollersdorf

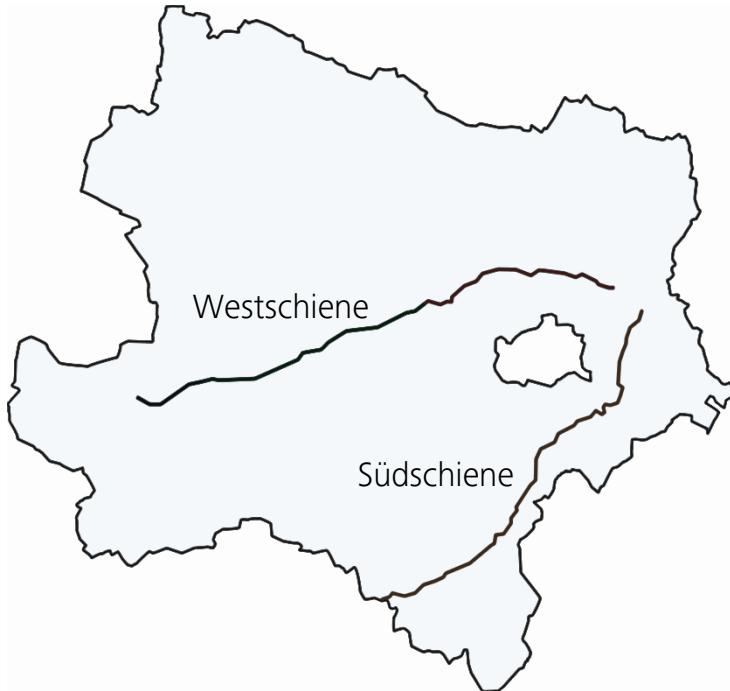
- 12 wind turbines
- Total capacity of 37 MW
- Commissioning in 1. HY 2014/15 completed successfully
- In total, EVN's generation capacities from wind power amount to 250 MW

Hydropower plant project in Bulgaria



Gorna Arda

- 70% EVN stake, 30% NEK (National Electricity Company in Bulgaria)
- River Arda, South Eastern Bulgaria
- Total capacity: 120 MW
- Generation: ~350 GWh p.a.
- Total investments: up to EUR 500m
- Start of operations after 2020
(depending on date of construction decision)



Map of Lower Austria

Südschiene

- Gänserndorf-Semmering
- Completion: July 2011
- Natural gas pipeline: ~120 km
- Investments: EUR 114m

Westschiene

- Auersthal-Amstetten
- Completion: May 2014
- Natural gas pipeline: 143 km
- Investments: EUR 150m

Gas supply in Croatia



Gas Station in Sibenik

Concessions to build and operate a natural gas distribution network on the Dalmatian coast

- Three counties: Zadar, Sibenik and Split
- Concession period: 30 years
- Total pipeline length: 1,450 km
- ~130,000 households
- Start of construction: April 2011
- Network in all three counties in operation and customer connected
- Completion of main network: End of 2017



Projects

- Currently 8 international waste water treatment projects under construction
 - Cyprus, Montenegro, Poland, Romania, Serbia
- Latest commissionings of plants in Cyprus, Poland and Romania

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Retrospective adjustments for 2012/13 financial figures

| Consolidated statement of financial position & operations | 2012/13 (30.09.2013) | | | |
|--|----------------------|--------|-------|----------|
| | previous | CONS | REG | adjusted |
| EURm | | | | |
| Non-current assets | 6,125.1 | 282.7 | -0.7 | 6,407.2 |
| Current assets | 977.0 | -90.2 | -10.3 | 876.5 |
| Equity | 3,066.5 | 22.9 | -10.2 | 3,079.2 |
| Liabilities | 4,035.7 | 169.7 | -0.8 | 4,204.4 |
| Balance sheet total | 7,102.1 | 192.6 | -11.0 | 7,283.7 |
| Revenue | 2,755.0 | -641.1 | -8.0 | 2,105.9 |
| Share of results from equity accounted investees with operational nature | – | 95.0 | – | 95.0 |
| Results from operating activities (EBIT) | 218.5 | 32.1 | -8.4 | 242.2 |
| Financial results | -38.1 | -33.2 | -0.1 | -71.5 |
| Group net profit | 114.7 | 1.0 | -6.4 | 109.3 |

→ Initial application of IFRS 10–12 in Q. 1–3 2013/14 financial statements and non recognition of regulatory assets and liabilities as of 30 September 2014

- 2012/13 figures had to be adjusted retrospectively

→ Impact on EVN Group

- EVN KG and EAA are presented as at equity consolidated companies whereas STEAG-EVN Walsum is “line by line” consolidated
- At equity results from companies attributable to EVN Group’s core business are presented in the operating results
- Absence of regulatory assets and liabilities mainly influence Netz NÖ GmbH results (non-cash effective)

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Certain statements made in this presentation may constitute “Forward-Looking Statements” within the meaning of the U.S. federal securities law. Forward-looking information is subject to various known and unknown risks and uncertainties. These include statements concerning our expectations and other statements that are not historical facts.

The Company believes any such statements are based on reasonable assumptions and reflect the judgement of EVN’s management based on factors currently known by it.

No assurance can be given that these forward-looking statements will prove accurate and correct, or that anticipated, projected future results will be achieved.

For additional information regarding risks, investors are referred to EVN’s latest Annual report.