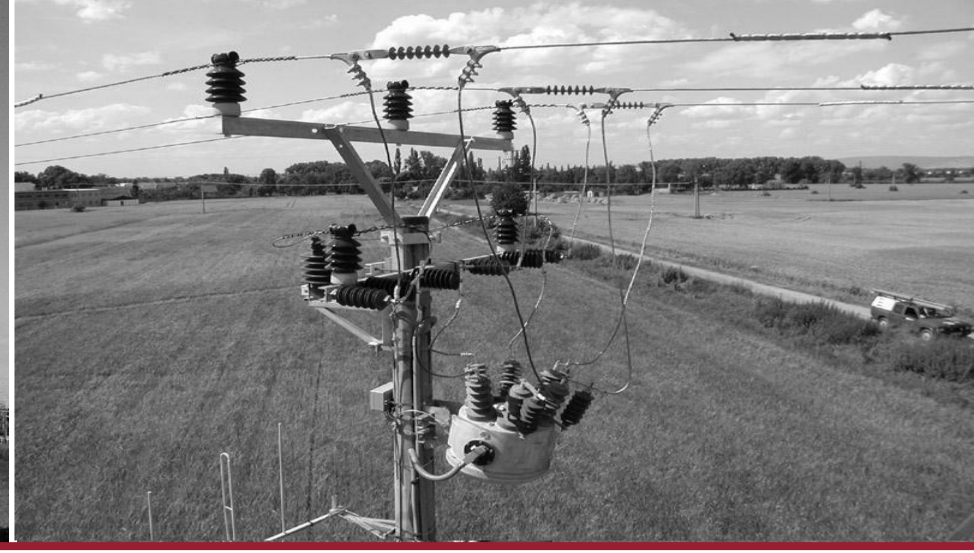
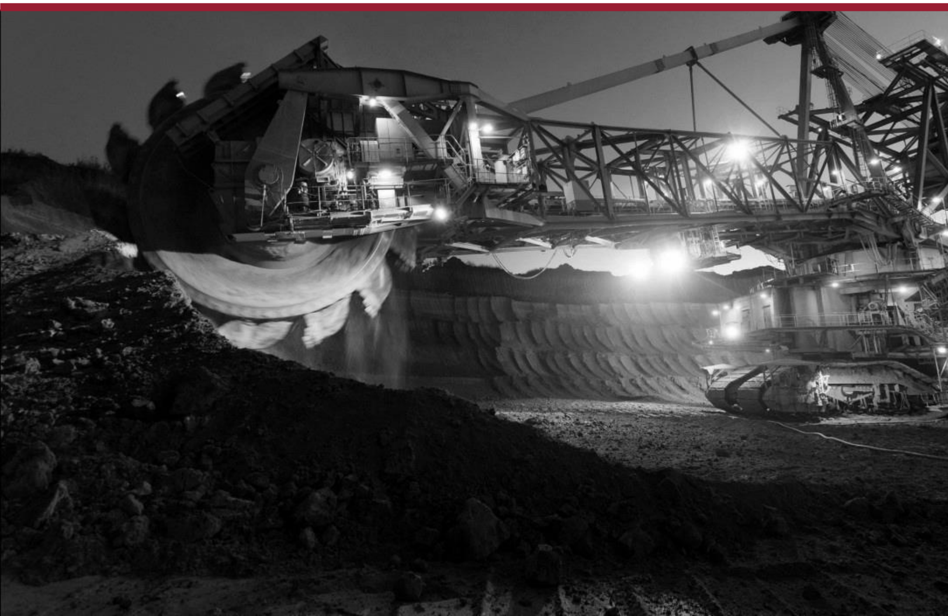
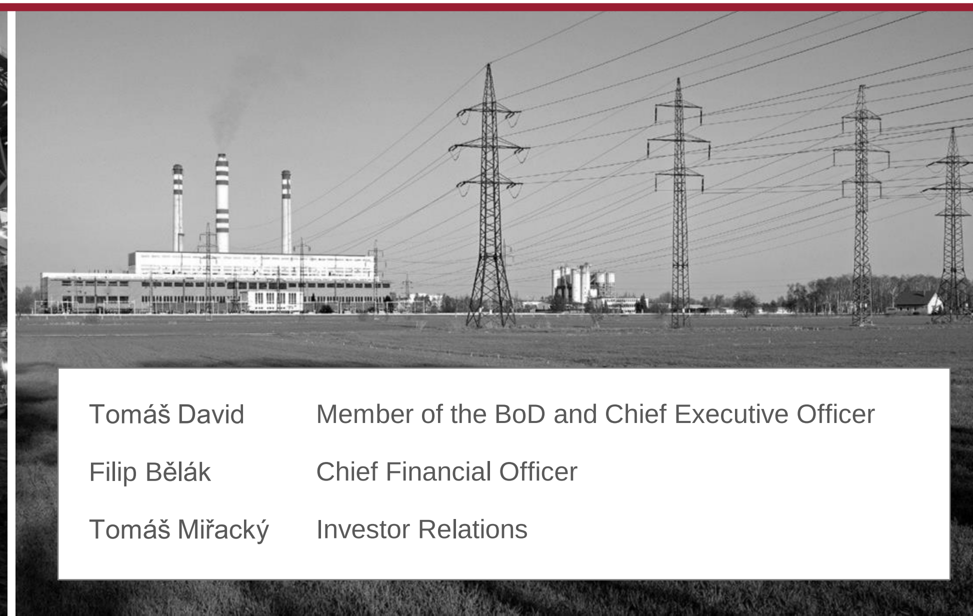


Investor and Analyst Conference Call on EP Energy Results for 2013

Prague, April 30, 2014





Tomáš David	Member of the BoD and Chief Executive Officer
Filip Bělák	Chief Financial Officer
Tomáš Miřacký	Investor Relations

Disclaimer

Forward-looking statements

This Report contains “forward-looking statements” within the meaning of the securities laws of certain jurisdictions. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words “assume,” “believe,” “could,” “estimate,” “anticipate,” “expect,” “intend,” “may,” “will,” “plan,” “continue,” “ongoing,” “potential,” “predict,” “project,” “risk,” “target,” “seek,” “should” or “would” and similar expressions or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Report and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth and strategies, our reserves and the industry in which we operate.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements.

Many factors may cause our results of operations, financial condition, liquidity, reserves and the development of the industry in which we compete to differ materially from those expressed or implied by the forward-looking statements contained in this Report.

These factors include, among others:

- negative or uncertain global and regional economic conditions;
- failure to implement our key strategies;
- in the supply of, or the unexpected increase in the price of, fuel and other raw materials, as well as transportation costs;
- reliance on a small number of suppliers in our power and heat business;
- customer concentration in our mining business;
- failure to successfully integrate and manage acquired companies; and
- changes in laws or regulatory schemes.

Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Given these risks and uncertainties, you should not rely on forward-looking statements as a prediction of actual results.

Any forward-looking statements are only made as of the date of this Report and we do not intend, and do not assume any obligation, to update forward-looking statements set forth in this Report. You should interpret all subsequent written or oral forward-looking statements attributable to us or to persons acting on our behalf as being qualified by the cautionary statements in this Report. As a result, you should not place undue reliance on these forward-looking statements.

Financial indicators such as EBITDA or Net Debt are not defined terms in IFRS and do not represent the term EBITDA or Net Debt as may be defined by any documentation for any financial liabilities of the group.

This presentation should be read in conjunction with the “Report on the year ended December, 31, 2013 for EP Energy, a.s.” as published on www.epenergy.cz

Summary of key results and events in 2013

Key results for the year ended December 31, 2013

- For the year 2013, the **pro forma consolidated sales** of EP Energy, a.s. ("EP Energy" or "EPE") reached **EUR 2,588 million** and **pro forma adjusted EBITDA** amounted to **EUR 496 million**[1]
- The **consolidated net debt** as at December 31, 2013 was **EUR 1,159 million**[2]**,** implying an indicative **pro forma adjusted net leverage** of **2.3x**
- Historical consolidated sales and EBITDA as reported (i.e. without pro-forma effect of acquisitions) reached EUR 1,874 million and EUR 384 million, respectively for the year ended December 31, 2013

Changes to the scope

- During 2013, in line with our low risk profile and prudent acquisition strategy, we have successfully completed two previously announced strategic acquisitions further strengthening the company's vertical integration:

1. On November 27, 2013 our parent company Energetický a průmyslový holding, a.s. ("EPH") completed the acquisition of 49% stake (associated with management control) in Stredoslovenská energetika, a.s. ("SSE") from EdF and later in December 2013, EPH contributed SSE to EPE
2. Our German subsidiary MIBRAG completed the acquisition of the Helmstedter Revier GmbH ("HSR") (including the 390 MW lignite fired power plant Buschhaus) from E.ON, with the transfer of shares effective on December 31, 2013

[1] Pro forma adjusted EBITDA reflects a full consolidation of our 49% share (associated with a management control) in SSE for 2013 further adjusted for certain non-cash transactions. For full details of pro forma adjustments, please refer to the appendix or to the "Report on the year ended December, 31, 2013 for EP Energy, a.s."
[2] Please refer to the slide 5 for details on calculation of net debt.

EP Energy key financial performance indicators

Overview

Consolidated financial results (m EUR)	FY 2012	FY 2013
Sales	1,633	1,874
EBITDA[1]	433	384
Pro forma Adjusted EBITDA[2]		**496**
Total assets	3,329	4,235
Total net debt[3]	695	1,159
CAPEX[4]	75	99

[1] EBITDA represents profit from operations plus depreciation of PP&E and amortization of intangible assets minus negative goodwill (if applicable). The EBITDA included in this report does not represent the term EBITDA as may be defined by any documentation for any financial liabilities of the EP Energy
[2] Pro forma adjusted EBITDA reflects a full consolidation of our 49% share (associated with a management control) in SSE for 2013 further adjusted for certain non-cash transactions. For full details of pro forma adjustments, please refer to the appendix or to the "Report on the year ended December, 31, 2013 for EP Energy, a.s."
[3] Total net debt balance is based on the consolidated financial statements, but excludes the liabilities towards Pražská teplárenská Holding a.s. (also "PTH") of EUR 140.1 million in 2013 (2012: EUR 17.6 million) and excludes a portion of cash totaling EUR 15.2 million (2012: EUR 0 million) which is reserved for use in connection with HSR pension liabilities. In addition, Cash and cash equivalents as of December 31, 2012 included EUR 174.6 million which was reserved for the minority shareholders of Pražská teplárenská a.s.; no adjustment to net debt was carried out in this respect. For information purposes only, a portion of net debt totaling EUR 1.6 million as of December 31, 2013 belongs to a minority shareholder of SSE. The total net debt included in this report does not represent the term Indebtedness as may be defined by any documentation for any financial liabilities of the EPE Group
[4] Excluding emission allowances

Commentary

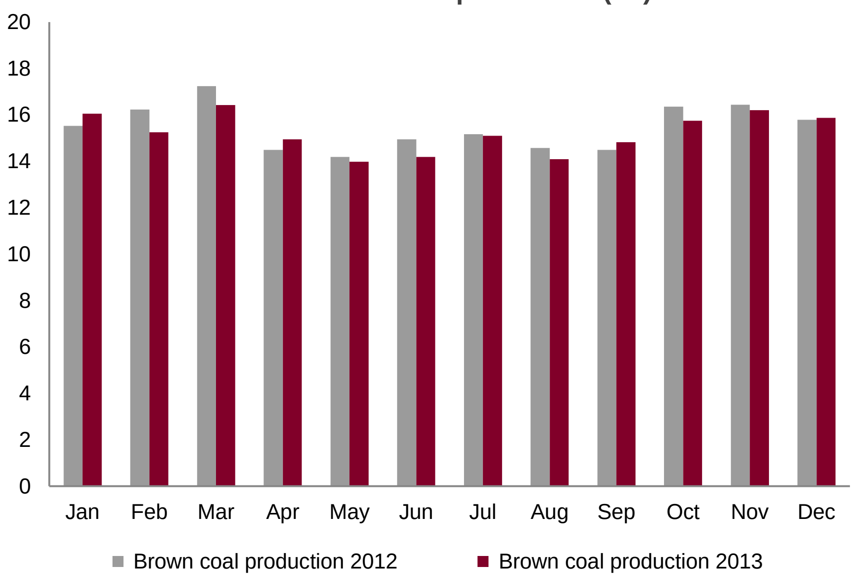
- We report 2013 pro forma adjusted EBITDA of EUR 496 million including 100% pro forma full year 2013 consolidation of SSE (yet, excluding Buschhaus operations)
- Our 2013 EBITDA reached EUR 384 million, which in comparison to 2012, declined by approximately 11%. This decline is mainly a combination of **i)** certain one-off non-cash accounting effects in the mining segment which positively affected the results of 2012, **ii)** slight decline in the Heat & Power segment (see slide 9) and **iii)** non-cash impairment charge to acquisition goodwill at our Renewables segment
- These negative effects were partly offset by the changes in the consolidation scope, primarily thanks to inclusion of December performance of SSE in the 2013 figures and full consolidation of MIBRAG in 2013
- The increase in net debt is primarily related to the recapitalization of the EP Energy group and to the acquisition of SSE

Key developments in the Mining segment

Overview

	Unit	FY 2012	FY 2013
Brown coal production	Mt	18.7	19.1
Brown coal sales volume	Mt	16.7	17.4
Sales[1]	m EUR	335	420
EBITDA[1]	m EUR	191	175

German brown coal production (Mt)



Source: Kohlenwirtschaft e.V.

Commentary

- In 2013, Mining segment – consisting mainly of our German subsidiary MIBRAG – accounted for approx. 45.7% of consolidated EPE EBITDA (before intercompany eliminations)
- Despite the slight decline in overall German brown coal production in 2013, production and sales volumes of MIBRAG brown coal increased on the back of higher demand from Lippendorf and Buschhaus power plants
- Significant increase in sales in 2013 is caused primarily by the change in the consolidation scope relating to acquisition of remaining 50% in MIBRAG in June 2012 (100% of MIBRAG consolidation in 2013 compared to 50% and 100% consolidation for H1 2012 and H2 2012, respectively)
- On a like-for-like basis, EBITDA of 2013 increased compared to 2012 by approximately EUR 13 million
  - In 2013, EBITDA was positively influenced by the change of consolidation scope as explained above as well as by implementation of IFRIC 20. This new IFRS rule requires mining companies to capitalize the overburden removal (historically, a part of Opex) – one-off positive effect of EUR 26 million for 2013
  - At the end of 2012, MIBRAG reassessed its re-cultivation provisions which positively impacted its 2012 EBITDA by EUR 85 million

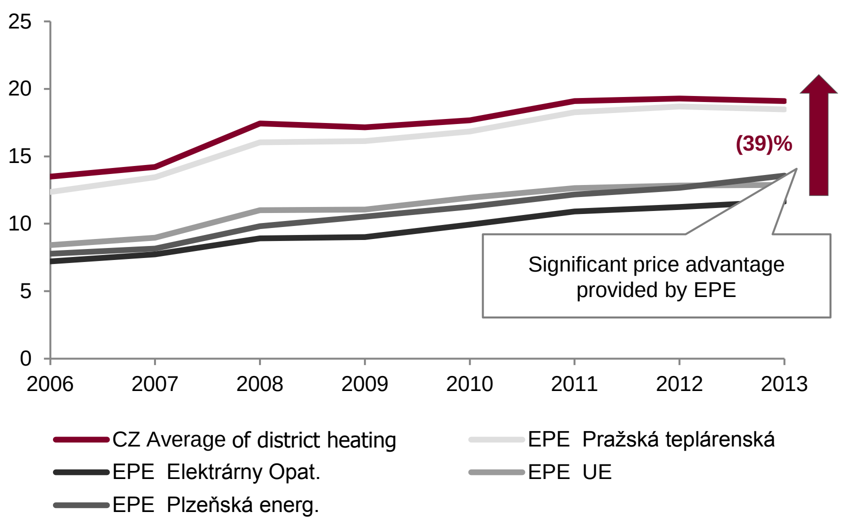
[1] Based on consolidated financial statements of EPE Group – Segment Mining according to IFRS, i.e. only 50% of MIBRAG in H1 2012 and 100% in H2 2012

Key developments in the Heat & Power segment

Overview

	Unit	FY 2012	FY 2013
Heat supplied	TJ	18,481	18,875
Power production	GWh	3,294	2,980
Sales of heat and electricity[1]	m EUR	667	673
EBITDA[1]	m EUR	227	199

District heating prices of EPE and Czech average (EUR/GJ)



Source: EP Energy a.s. internal analysis

Commentary

- In 2013, Heat & Power segment accounted for approx. 52.5% of consolidated EPE EBITDA (before intercompany eliminations)
- EBITDA of the segment decreased by 12.3% due to **i)** change of the consolidation scope (primarily sale of Energotrans a.s. in June 2012), **ii)** lower power prices and volumes realized and **iii)** fewer allocated emissions allowances in 2013 compared to 2012
- The heat supplied increased by 2.1% mainly on the back of colder weather conditions in H1 2013
- The power production[2] decreased by 9.5% YoY reflecting lower power prices (1-year forward based load prices declined to EUR 39/MWh in 2013 from EUR 49/MWh in 2012)[3] and resulting production optimization activities of the group
- Sales of heat and electricity remained roughly on the same level compared to 2012. The result is influenced by **i)** change of the consolidation scope (acquisition of Saale Energie GmbH included to the group from July 17, 2012), **ii)** increase in volume and **iii)** lower power prices

[1] Based on consolidated financial statements of EPE Group – Segment Heat and Power according to IFRS
[2[In the Heat & Power segment (i.e. without MIBRAG) and excluding Saale Energie GmbH
[3] Source: Thomson Reuters EEX Base Year Future and Peak Year Future (simple average of the daily price for 1 year forward prices calculated for the respective year)

Key developments in the Power distribution & supply segment

Financial performance

(m EUR)	FY 2012	FY 2013
Total Sales	871	972
EBITDA	15	22

Commentary

- In 2013, Power Distribution & Supply segment accounted for approx. 5.7% of consolidated EPE EBITDA (before intercompany eliminations)
- In addition to our subsidiaries EPET and UECT, historically reported under the segment, our recent acquisition SSE is the primary contributor to the segmental results. The 2013 reported results only include 1 month of the 2013 performance of SSE (December 2013)

Operating performance

ENERGY TRADING

Operating performance	Unit	FY 2012	FY 2013
Power supplied	GWh	1,859	2,077
Natural gas supplied	GWh	1,785	2,106

- Power supplied => higher sales to commercial customers in the Czech Republic and industrial customers in the Slovakia
- Natural gas supplied => higher number of off-take points and colder winter season in H1 2013

SSE *(Only December performance included in reported figures)*

Operating performance	Unit	Dec 2012	Dec 2013	FY 2012	FY 2013
Power supplied	GWh	421	433	4,197	4,414
Natural gas supplied	GWh	6	22	10	104
Power distributed	GWh	545	551	5,621	5,912

- Power supplied => gaining of new large business customers
- Natural gas supplied => organic growth of gas supply business
- Power distributed => slight increase in distribution on High Voltage level party offset by decrease on Low Voltage level

Subsequent events

- On January 24, 2014, CE Energy, a.s. (“CE Energy”), 100% subsidiary of EPH, acquired all of the outstanding shares of EP Energy from EPH
- In January 2014, Fitch affirmed EP Energy’s rating at BB+ with outlook stable
- On January 30, 2014 EP Energy distributed EUR 60 million to CE Energy in form of an upstream loan. EP Energy expects to distribute additional EUR 90 million to CE Energy in May 2014 either as a dividend payment or an upstream loan
- On February 7, 2014, CE Energy, issued EUR 500 million senior notes due 2021. The 2021 CE Energy notes are secured by a pledge of 100% of the capital stock of CE Energy and by a pledge of 50% minus one share of the capital stock of EP Energy
- In April 2014, EP Energy concluded revolving credit facility agreements with commercial banks with an aggregate maximum utilization of EUR 75 million (currently undrawn)
- As of May 1, 2014, Filip Bělák (currently controlling manager at EPH and former senior manager at KPMG) will assume the role of CFO of EP Energy and replace Pavel Horský who will continue as member of the Board of Directors of EP Energy and member of the Board of Directors and CFO of EPH

Q&A

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Appendix – EP Energy key operating performance indicators

Overview

Operating performance[2] (EPE excluding SSE)	Unit	FY 2012[2]	FY 2013[2]	YoY change
Installed cogeneration capacity[1]	MWe	500	500	–
Installed condensation capacity[1]	MWe	360	750[4]	N/M
Installed heat capacity[1]	MWth	4,105	4,105	–
Coal production	Mt	18.7	19.1	2.1%
Power produced[1]	GWh	3,294	2,980	(9.5%)
Grid balancing services	GWh	957	1,167	21.9%
Heat supplied[1,2]	TJ[3]	18,481	18,875	2.1%
Power supplied[1]	GWh	1,859	2,077	11.7%
Natural gas supplied[1]	GWh	1,785	2,106	18.0%
Saale Energie	MWe	400	400	–

- Installed cogeneration capacities remained at the same level as in 2012, while the condensation capacities increased due to addition of Buschhaus
- Coal production at MIBRAG increased due to higher demand from our off-takers and adding Buschhaus to our customer portfolio
- Heat supplied increase by 394 TJ is primarily attributable to colder weather in H1 2013 as compared to 2012
- Power production decreased mainly due to optimization of production profile as a result of lower electricity prices (1yr forward base load prices declined by 21% YoY)[5] but was partly offset by higher provision of grid balancing services

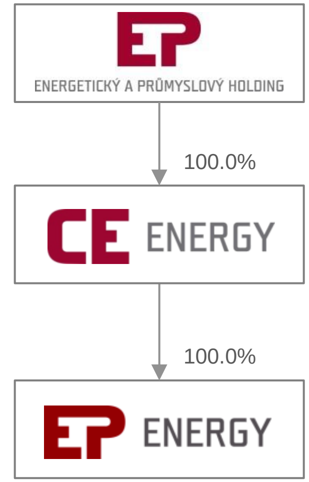
[1] The operating data are based on the results of the respective entities on a 100% basis for the full period, regardless of the date when each entity joined the EP Energy a.s. group or the ownership share of the EPE group in each entity. Nevertheless, operating data for Energotrans, MIBRAG and Saale Energie are excluded
[2] Represented by Elektrárny Opatovice a.s. (also "EOP"), Severočeská teplárenská a.s.(also "ST"), Plzeňská energetika a.s. (also "PE") and Pražská teplárenská a.s. ("PT")
[3] 1 TJ = 0,2778 GWh
[4] Installed condensation capacity in 2013 includes additional 390 MW related to HSR as compared to 360 MW for EOP, PE, PT and United Energy in 2012
[5] Source: Thomson Reuters EEX Base Year Future and Peak Year Future (simple average of the daily price for 1 year forward prices calculated for the respective year)

Appendix – EP Energy overview

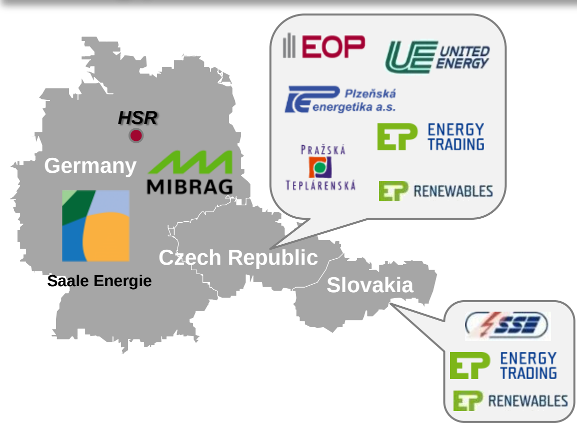
Commentary

- EP Energy, a.s. is a vertically integrated energy utility that includes 67 companies
- The Group benefits from relatively low exposure to market developments, as a significant majority of EBITDA is generated by regulated assets or assets with long term off take contracts
- The Group's key operations are located in the Czech Republic and Germany, with smaller activities also in the Slovak Republic. Following our acquisition of a 49% stake (with management control) in SSE, our operations in the Slovak Republic are now more extensive

Simplified organizational structure



Leading position across markets of operation



#1
Heat Supplier in the Czech Republic in 2012

#2
Electricity distributor in Slovakia in 2012

#2
Electricity producer in the Czech Republic in 2012[1]

#3
Brown coal producer in Germany in 2012

[1] Electricity generated (including ancillary services reported by ERO)

Appendix – overview of SSE and HSR

SSE acquisition

- Acquisition of 49% equity stake (including management control) in the Slovak power distribution and supply company SSE, financed through a combination of equity and bank loan ranking pari passu and sharing the same security and guarantees as the senior secured notes of EP Energy
  - SSE is a leading electricity distribution and supply company in Slovakia, serving both businesses and households with the majority of EBITDA from regulated distribution activities
  - **The acquisition will enhance EPE's business profile and increase stability and visibility of cash flows**

#2

Electricity distributor in Slovakia in 2012

#2

Electricity supplier in Slovakia in 2012

HSR acquisition

- Acquisition of Helmstedter Revier GmbH (owner of Buschhaus lignite power plant and nearby active mine in the Helmstedt mining district Schöningen) from E.ON, was completed on December 31, 2013
  - **The key rationale is to increase the utilization of spare mining capacity in MIBRAG**, especially from 2017, when the Helmstedt mining district will be depleted
  - Recultivation and personal obligations are part of the transaction and have been reflected in the purchase price

Power plant (Buschhaus)		
	Commissioning	1985
	Capacity (gross)	390 MWe
	Fuel	Brown coal
	Net efficiency	~35%
	Exp. decommissioning	2030

Mine (Schöningen)		
	Annual production	1.7 Mt
	Distance to plant	3 km
	Connection to plant	Conveyor belt
	Expected depletion	End 2016

Appendix – Pro forma EBITDA adjustments

- Pro forma Adjusted EBITDA represents pro forma profit from operations plus pro forma depreciation of property, plant and equipment and pro forma amortization of intangible assets minus pro forma negative goodwill (if applicable) further adjusted to exclude effect of certain transactions:
  - (a) the items related to Saale Energie, which lead to an EUR 9.2 million decrease to EBITDA in the year ended December 31, 2013 (for information purposes in 2012: EUR 7.2 million), which, due to the accounting treatment of the specific contractual arrangement with Schkopau (an associate of Saale Energie), are charged to operating costs of Saale Energie but relate to entries that would otherwise not be included in EBITDA.
  - (b) the impact of capitalisation of overburden accounted for in MIBRAG, which lead to an EUR 25.6 million increase to EBITDA for the year ended December 31, 2013 (for information purposes in 2012: EUR 0 million).
  - (c) the impact of non-cash goodwill impairment losses of Renewables segment, which lead to an EUR 8.6 million decrease to EBITDA in the year ended December 31, 2013 (for information purposes in 2012: EUR 0 million)

- To derive pro forma consolidated financial information, the EPE Group IFRS consolidated financial statements as of and for the year ended December 31, 2013 have been adjusted to reflect a consolidation of a 49% share (associated with a management control) in Stredoslovenská energetika, a.s. and its subsidiaries using the full method of consolidation including related changes in financing effective from January 1, 2013. For information purposes only, the share of 51% non-controlling interest of Stredoslovenská energetika, a.s. and its subsidiaries on the Pro forma Adjusted EBITDA amounted to EUR 70.6 million in the year ended December 31, 2013 (of which EUR 9.2 million relates to the period from December 1, 2013 to December 31, 2013 and EUR 61.4 million relates to the period from January 1, 2013 to November 30, 2013).

- The Pro forma Adjusted EBITDA included in this report does not represent the term EBITDA as may be defined by any documentation for any financial liabilities of the EP Energy, a.s. Group.