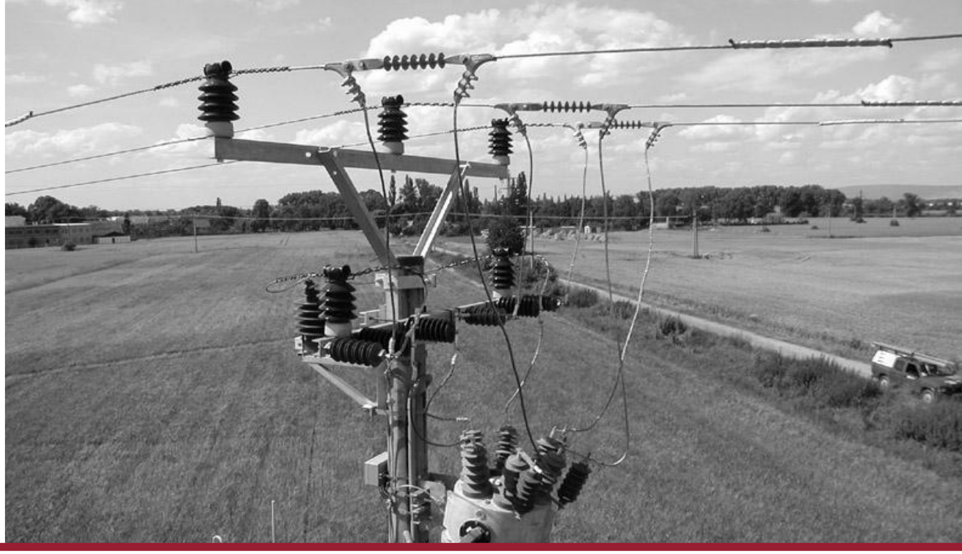
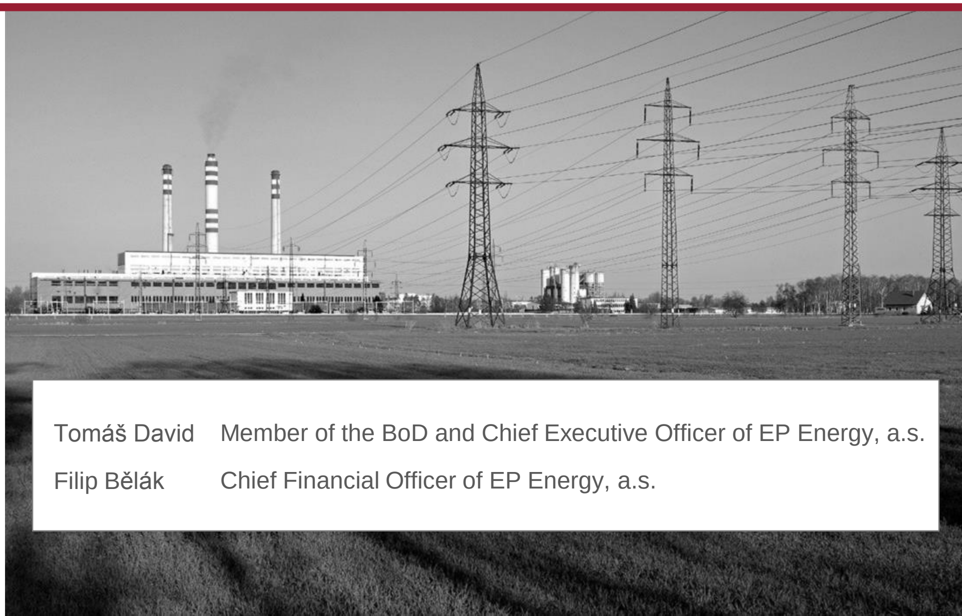


1Q 2016 EP Energy Results Call

Prague, May 27, 2016



Tomáš David	Member of the BoD and Chief Executive Officer of EP Energy, a.s.
Filip Bělák	Chief Financial Officer of EP Energy, a.s.

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 first quarter of the year 2016 for EP Energy, a.s.” as published on www.epenergy.cz

Summary of key results of EP Energy in Q1 2016

Pro forma consolidated results

- The **pro forma (also „PF“) consolidated sales** reached **EUR 2,005 million** and **PF adjusted EBITDA**[1] amounted to **EUR 323 million** for the LTM[(2)] as at March 31, 2016
- Indicative **PF net consolidated leverage ratio**[3] as of March 31, 2016 stood at **2.1x**

Historical consolidated results

- The **historical consolidated sales** (i.e. without pro forma effect of acquisitions and other adjustments) reached **EUR 555 million** and **EBITDA** amounted to **EUR 122 million** for the first quarter of 2016
- The **consolidated net debt** (i.e. without pro forma effect of subsequent events) as of March 31, 2016 was **EUR 1,166 million**[4]

- Both pro forma and historical consolidated results exclude disposed Mining and Power generation operations in Germany

(1) 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 reflect (i) a consolidation of a 95.62% share in Budapesti Erömü Zrt („BERT“) acquired on December 10, 2015 using the full method of EBITDA consolidation (EUR 22 million for FY2015, of which negative EUR 1 million relates to period April 1, 2015 to November 30, 2015), (ii) exclusion of EBITDA of several minor entities that were disposed in 2016 before the Reporting release date and (iii) revenue relating to accounting for System Operations Tariff (“SOT”) at SSE in December 2015. For full details of pro forma adjustments, please refer to slide 14 and to the “Report on the first quarter of the year 2016 for EP Energy, a.s.”

(2) Last twelve months

(3) This presentation includes the calculation as of March 31, 2016 of "Net Consolidated Leverage Ratio", as defined in the EP Energy Indentures. The calculation of Net Consolidated Leverage Ratio differs from any leverage ratio included in the offering memoranda for the senior secured notes or otherwise included herein, and consistent with the definition, is made on the basis of certain good faith judgments made by EP Energy. Specifically, for example the calculation used a net debt position as of April 5, 2016, which already includes cash proceeds from sale of JTSD (“German assets”) and other minor entities disposed in 2016 before the Reporting release date

(4) Please refer to slide 15 for details on calculation of net debt

Main events and effects driving the 1Q 2016 results

Structural changes to EP Energy Group

- In December 2015 in relation to intended reorganization of EP Energy‘s parent company EP Infrastructure, a.s. („EPIF“, formerly CE Energy, renamed to EPIF in April 2016), it was decided on an intention to sell-off the German mining and power generation assets, including among others MIBRAG, Saale Energie and Helmstedter Revier GmbH, („German assets“) to EPH in order to restructure the EPIF Group into infrastructure type of assets that will be mostly regulated and/or long-term contracted. As such, neither 1Q 2016 EBITDA (nor 1Q 2015 EBITDA) measure includes the EBITDA of discontinued German assets
- Intended sell-off of German assets was completed on April 1, 2016 resulting in proceeds of approximately EUR 493 million (of which EUR 337 million relates to settlement of intragroup loans and EUR 156 million represents equity fair value price for relevant shares)
- EPE disposed non-core entities in 2016 by means of sale for a total equity value of EUR 11 million (for details of transactions please see the Key development section in the Report on the three-month period ended March 31, 2016 for EP Energy, a.s.)
- Following to the completion of reorganization, Fitch affirmed EP Energy’s Long-term Issuer Default Rating (IDR) at ‘BB+’ with outlook stable (BBB- for senior secured bonds)

Main drivers behind the performance of the three-month period ended March 31, 2016 (1Q 2016)

- Acquisition of Budapesti Erömü Zrt. („BERT“) on December 10, 2015, which is a leading heat and power producer in Hungary, operating in the Budapest area, delivering 2.9 PJ of heat, generating 0.5 TWh of electricity and contributing EUR 19 million to EBITDA in 1Q 2016
- Negative effect of a timing difference in System Operations Tarrif („SOT“) deteriorated SSE‘s EBITDA by EUR 10 million in 1Q 2016 as compared to 1Q 2015
- Slightly improved performance of SSE in its core activities by EUR 2 million that is considered to level-off in H2 2016
- Decline in natural gas and power trading due to one-off deals in 1Q 2015 was the major driver for EPET‘s EBITDA drop by EUR 3 million
- Slightly colder winter than in 1Q 2015 (Day-degrees[1] were in 1Q 2016 in the areas we operate approximately 1.8% higher compared to 1Q 2015, however still lower than long-term average) that resulted in higher heat and power offtake. Declining power prices and simple spread accompanied with decreased free allocation of emission allowances had certain adverse effect on our results

(1) Day-degrees measure integrates the difference between reference indoor temperature and outdoor temperature over the given period of time. A higher value indicates that the temperature in the given period was below the reference temperature for a longer period of time. Day-degrees relate to all areas where EPE delivers heat

Key financial performance indicators of EP Energy

Overview

Consolidated financial results (m EUR)	Q1 2015[1]	Q1 2016
Sales	553	555
EBITDA[2]	122	122
Pro forma adjusted LTM EBITDA		**323**
Total assets		3,734
Total net debt[3]		1,166
CAPEX[4]	18[5]	14

(1) Restated: Consolidated financial statements of EP Energy a.s. for the three-month period ended March 31, 2015 have been restated as the German assets have been reclassified to assets and liabilities held for sale and operations were classified as discontinued

(2) EBITDA represents profit from operations plus depreciation and amortization 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 EP Energy

(3) Total net debt per financial statements balance is based on the consolidated financial statements (Total Loans and borrowings plus Total Financial instruments and financial liabilities less Cash and cash equivalents less liabilities towards Pražská teplárenská Holding a.s. (also "PTH") that is expected to be offset with dividends assumed to be declared by PTH in 2016). 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. For detailed calculation of Net Debt calculation see appendix (slide 15)

(4) Excluding emission allowances and disregarding actual cash flows

(5) Capital expenditures for the three-month period ended March 31, 2015 totalled EUR 25 million, of which EUR 7 million relates to the German assets that were discontinued, therefore capital expenditures of EUR 18 million are presented only

(6) Industrial Emissions Directive 2010/75/EU on industrial emissions (integrated pollution prevention and control)

Commentary

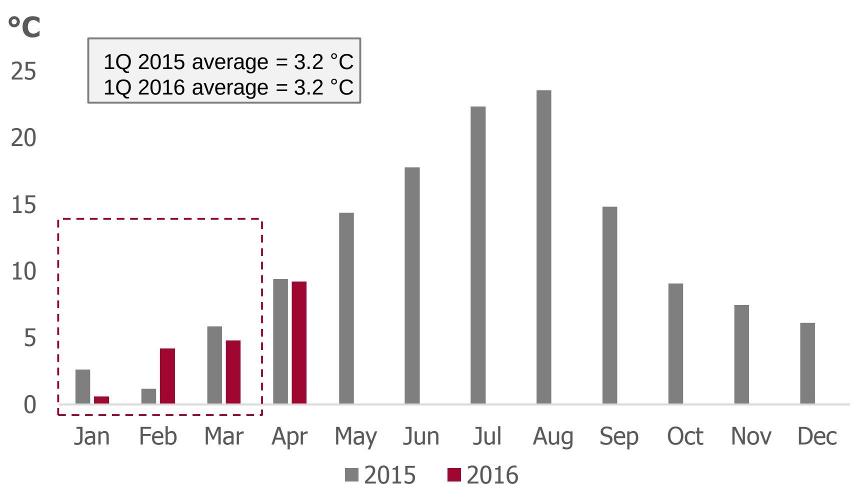
- In Q1 2016, we report Pro forma adjusted LTM EBITDA of EUR 323 million
- Our Q1 2016 IFRS EBITDA reached EUR 122 million, which is flat compared to Q1 2015 (please refer to slide 8 for a detailed EBITDA bridge).
- CAPEX decreased by 22% due to CAPEX optimization and the fact that EOP incurred significant one-off capital expenditures in order to comply with the stricter emission targets set forth by the European Industrial Emissions Directive[6], of which majority was invested in 2015. On the other hand, EP Cargo acquired a new machinery for approx. EUR 4 million in 1Q 2016

Key developments in the Heat Infra segment

Overview

	Unit	Q1 2015[1]	Q1 2016
Heat supplied	TJ	6,962	9,867
Power production	GWh	674	1,032
Space heating needs	Day – degrees[3]	1,493	1,520
Sales[2]	m EUR	148	205
EBITDA[2]	m EUR	61	73

Average temperatures in 2015 – 1Q 2016 (in °C)



Source: Internal analysis based on data from Czech Hydrometeorological Institute, temperatures measured in Prague, Libus

Commentary

- For 2016, Heat Infra segment accounted for approx. 59% of consolidated EBITDA (before intercompany eliminations and holding results)
- Heat supplied increased primarily due to acquisition of BERT on December 10, 2015 that produced 2.9 PJ in 1Q 2016
- Power production volume was positively influenced by the acquisition of BERT that produced 483 GWh in 1Q 2016. On the other hand, the Czech fleet decreased its power production in condensation mode due to lower power prices in 1Q 2016
- EBITDA increased by EUR 12 million in 1Q 2016 as compared to 1Q 2015:
  - EBITDA was positively affected by (i) the acquisition of BERT that has contributed EUR 19 million to EBITDA and (ii) the slightly colder weather which resulted in higher heat and power offtake (power produced in condensation mode)
  - EBITDA was negatively affected by lower power prices, lower power production in the Group's Combined Heat and Power ("CHP") plants, higher fuel costs and continuing decreases in allocated emission allowances in 2016 as compared to 2015

(1) Restated, Saale Energie and the HSR Group were classified as discontinued operation in 2015 and therefore they were excluded from the Heat Infra segment in 2015 and 2016
(2) Based on consolidated financial statements of EPE Group – Segment Heat Infra according to IFRS
(3) Day-degrees measure integrates the difference between reference indoor temperature and outdoor temperature over the given period of time. A higher value indicates that the temperature in the given period was below the reference temperature for a longer period of time. Day-degrees relate to all areas where EPE delivers heat

Key developments in the Power Distribution & Supply segment
(presented including 100% of SSE)

Overview

	Unit	Q1 2015	Q1 2016
Sales[1]	m EUR	443	385
EBITDA[1]	m EUR	62	49

Commentary

- In 2016, Power Distribution & Supply segment accounted for approx. 40% of consolidated EBITDA (before intercompany eliminations and holding results)
- The 1Q 2016 results were primarily negatively impacted by SOT[2] timing difference of approximately EUR 10 million (see below). On the contrary, SSE's EBITDA was improved by approximately EUR 2 million resulting from improvement of its core business activities (which is considered partly temporary and it is expected to level off during H2 2016). While the underlying SSE's business performance is stable, due to the temporary effect from SOT, annual 2016 EBITDA is assumed at the level of EUR 110 – 125 million
- Furthermore, EPET experienced a drop of EUR 3 million in its EBITDA largely due to lower trading activities. The drop in trading activities is driven mostly by one-off natural gas and power trading transactions in 1Q 2015

Overview of SOT mechanism

- SSE-D, a subsidiary of SSE is, in its role of Distribution System Operator ("DSO"), obliged to purchase electricity from renewables at regulated prices, which are higher than market prices. The DSOs are then compensated through SOTs collected from the final electricity consumers. As per current regulation, any negative balance between the DSO's costs and the SOT revenues should be taken into account when assuming new tariffs
- For the period ended March 31, 2016, the SOT income statement impact amounted to EUR 9 million which is EUR 10 million worse compared to the period ended March 31, 2015. At the same time, 1Q 2016 income statement impact includes EUR 18 million (1Q 2015 – EUR 13 million) of accrued revenue to be collected in 2017 (2015 – collected in 2016)

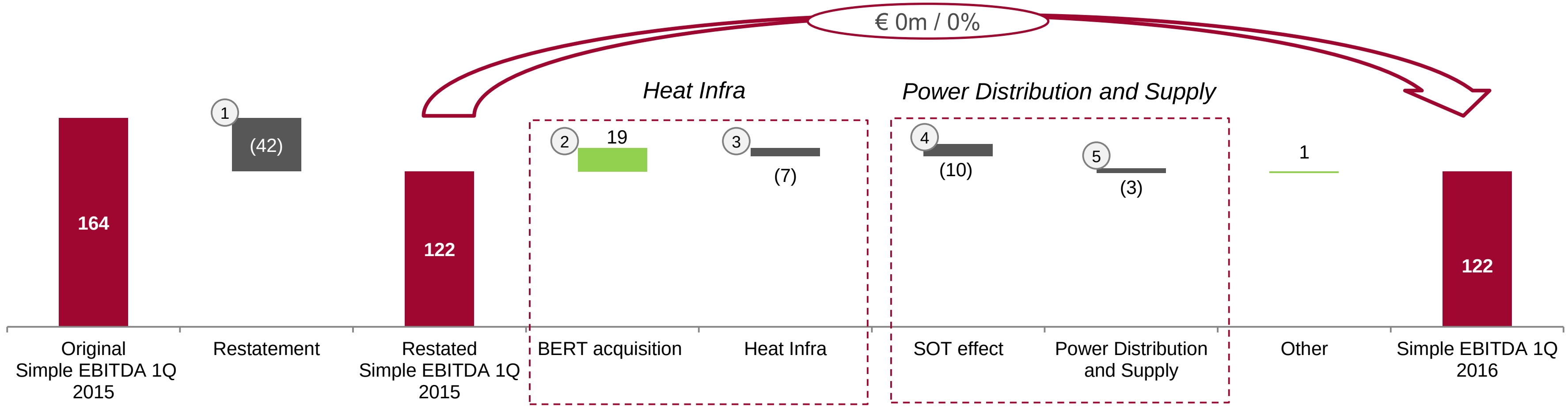
(m EUR)	Q1 2015	Q1 2016	Difference
SSE Simple EBITDA	53	45	(8)
SSE SOT I/S impact	1	(9)	(10)

- SSE continues to negotiate the situation with the Slovak regulator to accelerate cash collection relating to SOT
- SSE-D's distribution margin is relatively stable

(1) Based on consolidated financial statements of EPE Group – Segment Power distribution & Supply according to IFRS
(2) System Operations Tariff („SOT")

EP Energy indicative simple EBITDA bridge Q1 2016 vs. Q1 2015

Indicative EBITDA bridge[1] (m EUR)



1. Restated: 1Q 2015 Figures were restated due to the disposal of the German assets

2. BERT was acquired on December 10, 2015, which resulted in a contribution to EBITDA of EUR 19 million in 1Q 2016 (while EUR 17 million in 1Q 2015 which is not included in the figures presented above)

3. The results of the Heat Infra segment (in addition to effect 2), was negatively affected by lower power prices, lower power production in the Group's CHP plants primarily in condensation mode, higher fuel costs and continuing decreases in allocated emission allowances in 2016 as compared to 2015, which was partly offset by slight increase in heat and power offtake (power produced in cogeneration mode) caused by colder weather (for more details, please see slide 6) and lower emission allowances consumption stemming from overall lower power production

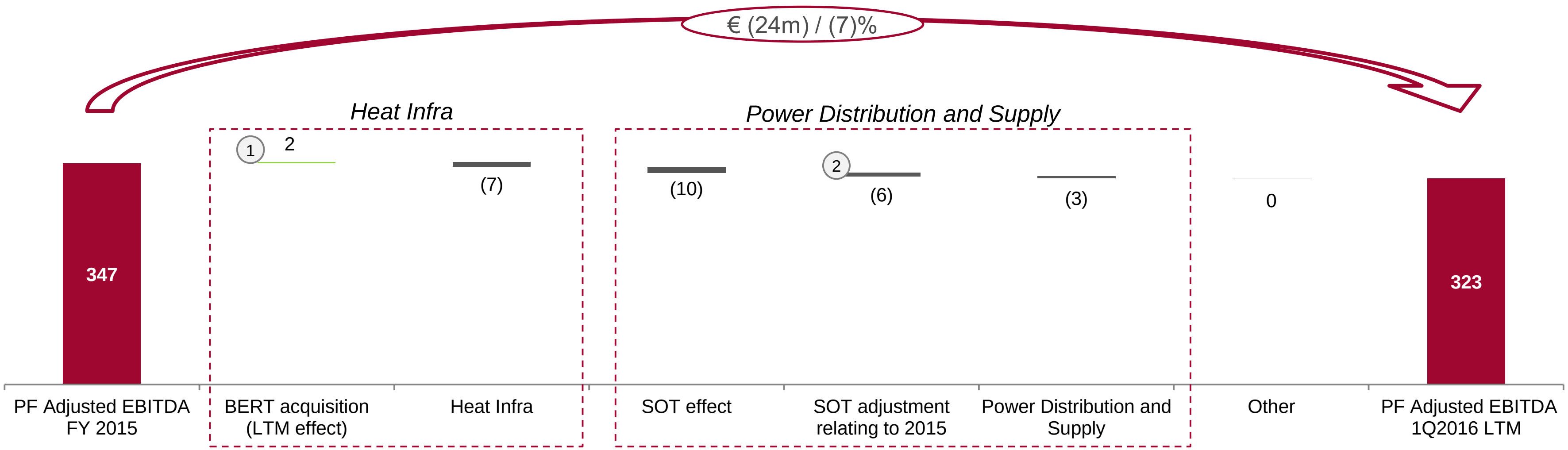
4. The 1Q 2016 results were primarily negatively impacted by SOT timing difference of approximately EUR 10 million (see slide 7)

5. EBITDA of Power Distribution and Supply (in addition to effect 4) was improved by EUR 2 million resulting from improvement of SSE's core business activities which was fully offset by drop of EUR 5 million, of which EUR 3 million results mostly from lower power and natural gas trading at EPET in 1Q 2016

(1) Figures might not add up due to rounding

EP Energy indicative PF adjusted LTM EBITDA bridge vs. FY2015

Indicative EBITDA bridge[1] (m EUR)



1 BERT was acquired on December 10, 2015, which resulted in a contribution to EBITDA of EUR 19 million in 1Q 2016 (while EUR 17 million in 1Q 2015), which translates into improvement of EUR 2 million on Pro forma adjusted LTM basis

2 Beginning January 2015 SSE was accruing revenue for the previous year's SOT deficit on monthly basis for expected annual amount of EUR 53 million. In December 2015 SSE received a statement from RONI confirming EUR 77 million as a compensation for the 2014 SOT loss, which is to be paid in 2016. In order to reflect linear origination of the SOT related losses, for the purposes of the Pro forma Adjusted EBITDA for the twelve-month period ended March 31, 2016, historical financial performance of the EPE Group was adjusted downward by one quarter of the incremental revenue recorded in December 2015 (i.e. negative EUR 6 million)

The remaining effects are explained on previous slides

(1) Figures might not add up due to rounding

Subsequent events

- Pražská teplárenská ("PT") **spun-off certain assets** consisting of small local heat sources and related distribution networks located predominantly on the left bank of Vltava river into a separate entity and **sold a 85% share** in the entity to Veolia Energie ČR, a.s. for approx. EUR 60 million[1] on February 29, 2016 with an option to sell the remaining 15% in June/July 2016 (total expected proceeds on 100% share are CZK 1,920 million[1], or over EUR 70 million). As of the reporting release date all necessary regulatory **approvals have been obtained** and the first part of the transaction is expected to close in June 2016. For information purposes, annual EBITDA of the spun-off heat sources and related distribution network represents approximately EUR 9 million
- On March 17, 2016 50% minus one share of the capital stock of EP Energy was **pledged** as part of the refinancing of the EP Infrastructure, a.s.
- On April 4, 2016 EPE fully **repaid the term loans** totaling EUR 175 million previously provided by ČSOB, HSBC and Commerzbank using the proceeds from the sale of JTSD
- On May 2, 2016, EP infrastructure as a sole shareholder of EP Energy **decided on a dividend** declaration of EUR 328 million (equivalent of CZK 8,868 million), of which (a) EUR 40 million (equivalent of CZK 1,090 million) shall be paid in cash within two months from the dividend declaration date and (b) EUR 288 (equivalent of CZK 7,778 million) was, on the same day, offset with loans previously provided by EP Energy to EP Infrastructure. Remaining balance of the loans provided to EP Infrastructure after the offset was EUR 22 million (equivalent of CZK 594 million)

(1) subject to usual post-closing adjustments based on working capital level against the benchmarked value

Wrap-up

- IFRS EBITDA of EP Energy stayed flat on period-on-period basis at EUR 122 million in 1Q 2016, while LTM EBITDA amounted to EUR 323 million
- The 1Q 2016 results are affected by:
  - Acquisition of BERT, a leading heat and power producer in Hungary based in the Budapest area
  - Stable underlying performance of SSE in 1Q 2016 was negatively affected by timing difference in System Operations Tariff („SOT“). SSE 2016 annual EBITDA assumed at the level of EUR 110 – 125 million
  - Deteriorated performance of our Power Distribution and Supply segment driven by a negative timing difference in System Operations Tariff („SOT“) and lower power and natural gas trading activity at EPET
  - Declining power prices and simple spread accompanied with decreased free allocation of emission allowances had certain adverse affect on our results
  - Slightly colder weather in 1Q 2016 as compared to 1Q 2015 resulting in higher heat sales
- Activities and assets held by CE Energy, a.s. („CEE“) (in 2016 renamed to EP Infrastructure, a.s.) were reorganized, which included disposal of German mining and power generation assets („German assets“) and shares in non-core entities for cash consideration with subsequent improvement of net leverage ratio
- Pražská teplárenská (“PT”) disposed certain assets consisting of small local heat sources and related distribution networks located predominantly on the left bank of Vltava river for CZK 1,920 million[1]. The transaction is pending closing
- Following to the completion of reorganization, Fitch affirmed EP Energy’s Long-term Issuer Default Rating (IDR) at ‘BB+’ with outlook stable (BBB- for senior secured bonds)

(1) subject to usual post-closing adjustments based on working capital level against the benchmarked value

Q&A

Contact for Institutional Investors & Analysts:

Filip Bělák
EP Energy, a.s.
Investor Relations
Pařížská 26
110 00 Prague
Czech Republic
belak@epenergy.cz
T: +420 232 005 312





Appendix – key operating performance indicators

Overview

Operating performance[1] (EPE excluding SSE)	Unit	Q1 2015	Q1 2016	Change
Installed cogeneration capacity	MW_e	500	906	406
Installed condensation capacity	MW_e	360	360	–
Installed heat capacity[2]	MW_{th}	3,195	4,039	844
Power produced	GWh	674	1,032	358
Grid balancing services	GWh	364	660	296
Heat supplied	TJ[3]	6,962	9,867	2,905
Power supplied	GWh	471	599	128
Natural gas supplied	GWh	500	696	196

Operating performance of SSE[1]	Unit	Q1 2015	Q1 2016	Change
Power supplied	GWh	1,117	1,108	(9)
Natural gas supplied	GWh	138	118	(20)
Power distributed	GWh	1,629	1,635	6

Commentary

- Installed cogeneration and heat capacities increased by 406 MWe and 844 MWth respectively, due to acquisition of BERT, while the Installed condensation capacity remained at the same level
- Power produced increased by 53%, the increase is attributable to acquisition of BERT in December 2015 that produced 474 GWh in 1Q 2016
- Grid balancing services increase of 81% reflects primarily acquisition of BERT and partially a higher success rate in winning tenders for these services in the Czech Republic
- Heat supplied increase of 42% is primarily attributable to acquisition of BERT, that supplied 2.9 PJ in 1Q 2016, and slightly colder weather
- Natural gas supplied increased by 39%, which is driven by additional customer base obtained by EPET through its acquisition of Optimum Energy, a.s. in August 2015
- Power supplied and power distributed by SSE remained stable

(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 EPE Group or the ownership share of the EPE Group in each entity. The EPE's majority interest in BERT was only acquired on 10 December 2015 and therefore the below data include results of BERT for the first quarter 2016 only
(2) Installed heat capacity on heat exchangers
(3) 1 TJ = 0,2778 GWh

Appendix – Pro forma adjusted EBITDA calculation

EP Energy *(SSE on 100% basis)*

- 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 reflect
  - a consolidation of a 95.62% share in Budapesti Erömü Zrt. („BERT“) acquired on December 10, 2015 using the full method of EBITDA consolidation (EUR 22 million for FY2015, of which negative EUR 1 million relates to period April 1, 2015 to November 30, 2015)
  - exclusion of EBITDA of several minor entities that were disposed in 2016 before the Reporting release date
  - revenue relating to accounting for System Operations Tariff (“SOT”) at SSE in 2015

- Pro Forma Adjusted EBITDA calculation (in million EUR):

Pro Forma Adjusted EBITDA calculation	**LTM March 31, 2016 m EUR**
Actual IFRS EBITDA 1-3 / 2016	122
Actual IFRS EBITDA 1-12 / 2015	331
Actual IFRS EBITDA 1-3 / 2015	(122)[1]
LTM Simple EBITDA	**331**
BERT Pro Forma Adjustment	(1)
System Operations Tariff adjustment	(6)
Adjustment for other minor disposals	(1)
LTM Adj. Pro forma EBITDA	**323**

(1) Restated: Consolidated financial statements of EP Energy a.s. as of and for the three-month period ended March 31, 2015 have been restated as the German assets have been reclassified to assets and liabilities held for sale and operations were classified as discontinued

Appendix – Other

2015 Financial statements restatement

- As part of the reorganization of EPIF in 2016, EPE sold-off its power generation activities in Germany as well as its mining operations in Germany to its ultimate parent company EPH (effective on April 1, 2016). The decision to sell-off these activities, which comprise an isolated geographical segment (Germany), was reached at the end of 2015. Due to the fact that these operations were predominantly representing the whole German operations, mining operations and condensation power production, EPE presents these activities as discontinued operations as of and for the three-month period ended March 31, 2016 (including restatement of comparatives). The disposal was completed on April 1, 2016

Net Debt calculation

- Total net debt per financial statements balance is based on the consolidated financial statements (Total Loans and borrowings plus Total Financial instruments and financial liabilities less Cash and cash equivalents less liabilities towards Pražská teplárenská Holding a.s. (also "PTH") that is expected to be offset with dividends expected to be declared by PTH in 2016). 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.

Net Debt calculation as of March 31, 2016		**m EUR**
Loans and borrowings (non-current)	*add*	1,318
Financial instruments and financial liabilities (non-current)	*add*	11
Loans and borrowings (current)	*add*	42
Financial instruments and financial liabilities (current)	*add*	3
PTH liability	*less*	7
Cash and cash equivalents	*less*	201
Net Debt as of March 31, 2016		**1,166**

- The 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 EP Energy