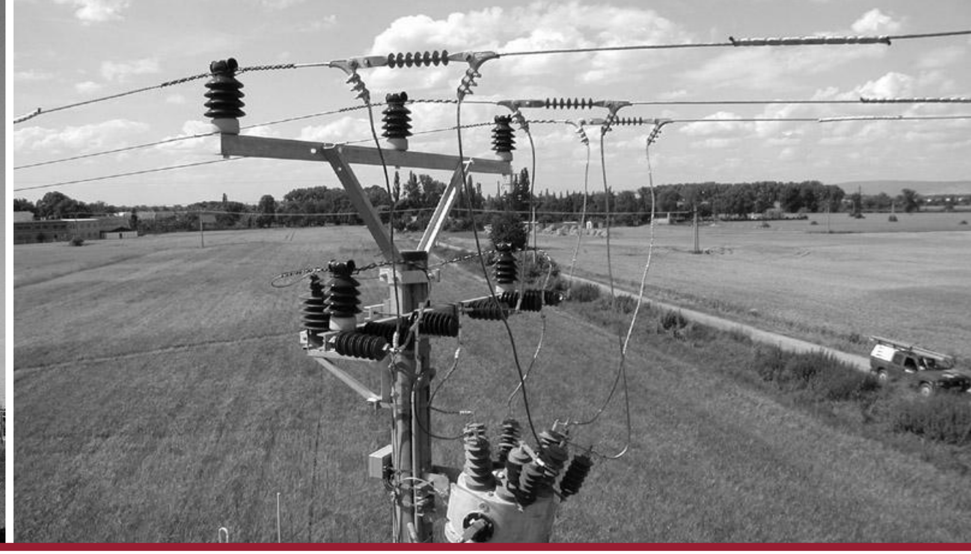
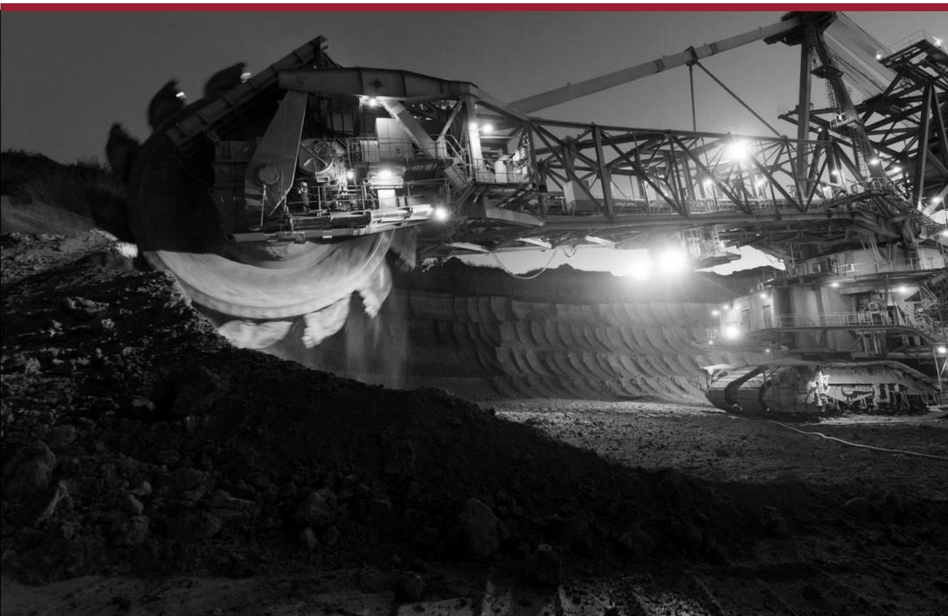


EP ENERGY CE ENERGY

H1 2015 EP Energy and CE Energy Results Call

Prague, August 28, 2015



Tomáš David	Member of the BoD and Chief Executive Officer of EP Energy, a.s.
Pavel Horský	Member of the BoD of EP Energy, a.s. and CE 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 half of the year 2015 for EP Energy, a.s." and the "Report on the first half of the year 2015 for CE Energy, a.s." as published on www.epenergy.cz

Summary of key results in H1 2015

EP ENERGY

- For the first half of 2015, historical consolidated sales and EBITDA of EP Energy, a.s. ("EP Energy" or "EPE") as reported (i.e. without pro forma effect of acquisitions and other adjustments) reached EUR 1,183 million and EUR 216 million, respectively
- This, on an LTM basis[1], translates into the **pro forma („PF") adjusted consolidated sales** of **EUR 2,409 million** and **pro forma adjusted EBITDA**[2] and **448 million**
- The **consolidated net debt** as at June 30, 2015 was **EUR 1,136 million**[3]
- Indicative EP Energy **net consolidated leverage ratio**[4] as at June 30, 2015 stood at **2.52x**
- Indicative EP Energy **SOT**[5] **adjusted net consolidated leverage ratio** as at June 30, 2015 stood at **2.49x**

CE ENERGY

- Adjusting for the 49% consolidation of Stredoslovenská energetika, a.s. ("SSE"), the consolidated EBITDA of CE Energy ("CEE") reached **EUR 181 million,** which on an LTM basis[1] translates into **pro-forma adjusted EBITDA**[2] **of EUR 370 million**
- The **consolidated net debt** as at June 30, 2015 (adjusted for the 49% consolidation of SSE) was **EUR 1,573 million**[3]
- Indicative CE Energy **net consolidated leverage ratio**[4] as at June 30, 2015 stood at **4.14x**
- Indicative CE Energy **SOT** [5] **adjusted net consolidated leverage ratio** as at June 30, 2015 stood at **4.10x**

[1] Last twelve months
[2] Pro forma adjusted EBITDA reflects a full consolidation of our 60% share in EP Cargo (also „EPC") for the last twelve months ending June 30, 2015 (pro forma adjustment of EUR 0.4 million) further adjusted for certain non-cash transactions at Saale Energie totaling EUR 10.3 million and including adjustment of negative EUR 20.8 million related to SSE. For full details of pro forma adjustments, please refer to slides 19,20 and to the "Report on the first half of the year 2015 for EP Energy, a.s." and the "Report on the first half of the year 2015 for CE Energy, a.s."
[3] Please refer to slide 21 for details on calculation of net debt
[4] This presentation includes the calculation as of June 30, 2015 of "Net Consolidated Leverage Ratio", as defined in the EP Energy and CE 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 and CE Energy
[5] System Operations Tariff – income statement effect of SOT deficit considered in EBITDA for the purposes of „SOT net consolidated leverage ratio" calculation – see slide 8 for more details on SOT

EP Energy and CE Energy key financial performance indicators and results

Overview

Consolidated financial results (m EUR)	EP ENERGY H1 2014[1]	EP ENERGY H1 2015	CE ENERGY H1 2014[1]	CE ENERGY H1 2015
Sales[2]	1,174	1,183	1,174	1,183
EBITDA[3]	213	216	192[7]	181[7]
Pro forma adjusted EBITDA		**448[4]**		**370[7]**
Total assets[2]		3,571		3,605
Total net debt		1,136[5]		1,573[8]
CAPEX[2,6]	48	79	48	79

[1] Restated: H1 2014 figures were restated with an impact of positive EUR 5.3 million on Sales, EBITDA and Pro forma adjusted EBITDA as described in the Appendix (slides 19, 20)
[2] Sales, Total assets and Capex are presented including 100% of SSE for both EP Energy and CE Energy
[3] 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 EP Energy or CE Energy.
[4] Pro forma adjusted EBITDA reflects adjustments (to the reported IFRS EBITDA) as further described in the appendix (slide 19, 20) or in the "Report on the first half of the year 2015 for EP Energy, a.s." and the "Report on the first half of the year 2015 for CE Energy, a.s."
[5] Total net debt balance is based on the consolidated financial statements of EPE as described on slide 21. 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
[6] Excluding emission allowances
[7] EBITDA of CE Energy adjusted to reflect proportionate (49%) consolidation of SSE
[8] Total net debt balance is based on the consolidated financial statements of CEE and further adjusted for the 49% consolidation of SSE as described on slide 21. 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 CEE or EPE Group

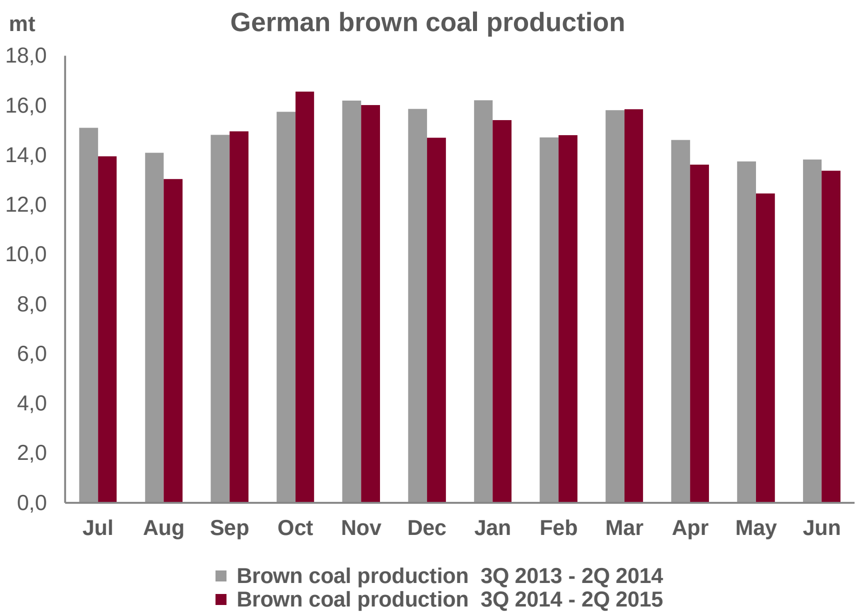
Commentary

- In H1 2015, EPE reports Pro forma adjusted LTM EBITDA of EUR 448 million
- Our H1 2015 EBITDA reached EUR 216 million, which is approximately 1% higher in comparison to H1 2014 (please refer to slides 9 and 10 for a detailed EBITDA bridge on each EPE and CEE level). The improvement is primarily a result of EBITDA increase in SSE and EPET, which was partially offset by a decline in MIBRAG and Heat & Power segment performance
- The difference between net debt as reported by CEE (EUR 1,573 million) and EPE (EUR 1,136 million) primarily relates to CEE senior notes issuance, CEE bank loan, cash at CEE level and net debt at SSE level attributable to minority shareholders of SSE
- Increased CAPEX by almost 65% was primarily due to one-off IED (Industrial Emissions Directive) related investments performed in EOP in H1 2015 (approx. EUR 20 million in H1 2015) applicable from 2016 for large combustion plants accompanied by developmental CAPEX at MIBRAG relating to opening of new mining fields. Maintenance CAPEX remains at rather constant levels

Key developments in the Mining segment

Overview

	Unit	H1 2014	H1 2015
Brown coal production[1]	Mt	10.2	8.6
Brown coal sales volume	Mt	9.6	7.8
Sales[2]	m EUR	203	184
EBITDA[2]	m EUR	78	47



Source: Kohlenwirtschaft e.V.

[1] For avoidance of doubt, figure excluding brown coal production of HSR which is not part of the Mining segment
[2] Based on consolidated financial statements of EPE Group – Segment Mining according to IFRS

Commentary

- In the first half of 2015, Mining segment accounted for approx. 22% of consolidated EPE EBITDA (before intercompany eliminations)
- Decrease in brown coal sales volume by 1.8 Mt, or by 19%, in the H1 2015 stems mainly from lower off-take from the two largest customers totaling 0.9 Mt due to the power market situation in Germany. The remaining decline is a temporary effect of shifting deliveries within EPE Group (internal consumption of Heat & Power segment) to H2 2015
- EBITDA decreased by EUR 31 million, or 40%, to EUR 47 million in H1 2015 with key drivers being:
  - Extremely windy conditions in Q1 negatively affecting power prices leading to lower brown coal sales to MIBRAG‘s key long-term customers Lippendorf and Schkopau
  - Temporarily higher brown coal sales in H1 2014 resulting from one-off contracts in 2014
  - Provisionally increased costs related to opening of new mining fields Peres and Domsen
  - Currently worse mining conditions in Profen - Schwerzau
  - Recorded provision of EUR 6.5 million which should reflect the expected payments for off-takes of green power (EEG Surcharge) in the period from 2004 to 2008 and further one-off provision of EUR 3.5 million relating to untaken vacations during current period, which is to be released in H2 2015
- Overall sales (lignite, power, heat and other products) declined by 9% primarily due to the decrease in brown coal sales volume
- We expect that the above effects are rather temporary and FY 2015 EBITDA shall be in the region of EUR 130 – 140 million which is also more in line with previous performance (apart from 2014 which was an exceptionally succesful year)

Key developments in the German lignite industry

Implementation of 40pct GHG reduction in Germany

- Germany aims to reduce 40% GHG emissions compared to 1990 level already in 2020
- On July 2, 2015, German Grand Coalition published summary of its agreement regarding implementation of Energiewende (**Eckpunkte für eine erfolgreiche Umsetzung der Energiewende**).
- This document describes key legislative and other measures to be implemented after the summer break. Among others, it also implicitly took before-heavily-discussed potential "**Klimabeitrag**" measure **off the table**. The announced pivotal points of agreement were the following:
  1. Electricity market is to be developed to **electricity market 2.0** backed by **capacity reserve** outside of the electricity market
  2. Further (more intensive) **promotion to cogeneration**
  3. Agreement on **contributing areas to deliver 22 Mtpa CO2 reduction** necessary to achieve ambitious goal of 40pct GHG reduction already by 2020:
     - 11.0-12.5 Mtpa CO2 reduction by transferring **2.7 GW** of selected (likely the least efficient) **lignite units** into **capacity reserve** (with consequent decommissioning after 4 yrs) for a cost-based **compensation**. If necessary (t.b.d.) additional 1.5. Mtpa CO2 reduction from the lignite industry;
     - 4.0 Mtpa CO2 reduction from additional CHP/cogeneration support
     - 5.5 Mtpa CO2 reduction from increased efficiency in housing, industry, municipalities and DB AG.
- The current state of the debate is as follows (please note that the scheme is expected to be detailed in the H2 2015):
  - Capacity reserve expects 2.7 GW of installed capacity of lignite fired power plants to be taken out of commercial operations by 2017 or 2018 in order to serve as on-demand power plants
  - For a time period of 4 years power plants will provide capacity reserve and will be remunerated for providing this service, after this period these units are expected to be taken off the market
  - Remuneration scheme for power plants and relevant/connected lignite mines is subject to ongoing consultations between major operators and the federal Ministry of Economics (BMWi)

Expected impact on EP Energy Group

MINING SEGMENT

- Capacity reserve is not expected to have any material impact on our Mining segment
  - The discussed 2.7GW capacity reserve is deemed for lower efficiency units and shall be compensated/reimbursed
  - Lippendorf and Schkopau are very efficient power plants, well positioned in the German merit order. Additionally, both plants are producing steam for adjacent industrial sites and Schkopau is producing power for Deutsche Bahn at a specific frequency
  - Other customers produce heat or operate industrial production sites. Instead, cogeneration support is one of the pivotal point of Grand Coalition's agreement

HEAT & POWER SEGMENT

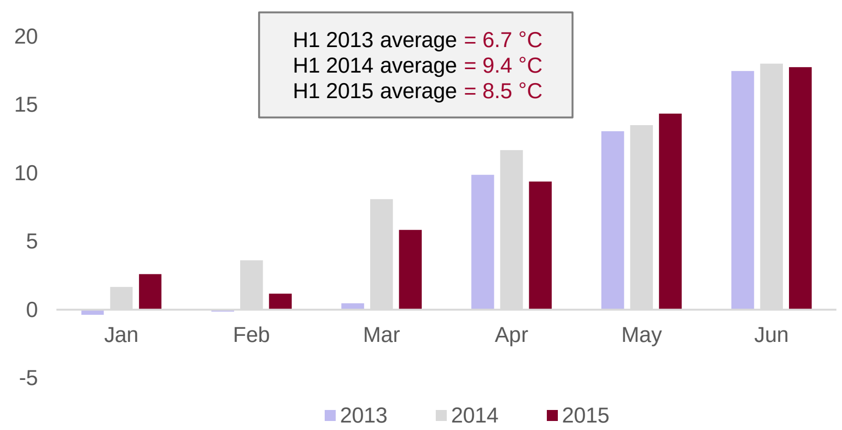
- Buschhaus power plant is considered to potentially become part of the discussed capacity reserve mechanism
- Transfer of specific power plant/units to a capacity reserve currently is deemed to be an option, not a must. Therefore, the decision is on owners. We will opt for the transfer if it provides value to EPE
- Overall, reduction of capacity margin in Germany due to agreed Atomausstieg (12.1 GW of current nuclear capacity will to be closed down by EoY 2022), above-mentioned 2.7GW transferred to capacity reserve and further voluntary transfers and shut-downs while retaining energy-only market are likely to have positive impact on wholesale electricity price levels

Key developments in the Heat & Power segment

Overview

	Unit	H1 2014	H1 2015
Heat supplied	TJ	9,017	9,471
Space heating needs	Day–degrees[2]	1,742	1,880
Power production	GWh	2,719	2,119
Sales[1]	m EUR	343	328
EBITDA[1]	m EUR	95	88

Average temperatures in H1 2013 - 2015 (in °C)



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

Commentary

- In the first half of 2015, Heat & Power segment accounted for approx. 41% of consolidated EPE EBITDA (before intercompany eliminations)
- EBITDA is lower by EUR 7 million in H1 2015 as compared to the same period in 2014
  - Lower result is attributable to a combination of factors including continuous decrease of wholesale power prices, expiration of a beneficial power purchase agreement at HSR and fewer allocated emission allowances in 2015 compared to 2014
  - On the other hand, heat supplied rose by 5% to almost 9.5 PJ due to colder weather pattern namely during the first three months 2015 as compared to the same period in 2014. The average temperature was by 0.9°C lower in H1 2015, which resulted in 8% increase in space heating needs measured in terms of day-degrees. In overall, better weather conditions translated into a 6% increase in heat sales to EUR 167 million in H1 2015

[1] Based on consolidated financial statements of EPE Group – Segment Heat and Power according to IFRS
[2] Metrics representing weather pattern, difference between reference indoor and actual outdoor temperature integrated over the period; the primary determinant of space heating needs

Key developments in the Power distribution & supply segment
(presented including 100% of SSE)

Overview

	Unit	H1 2014[3]	H1 2015
Sales[1]	m EUR	759	816
EBITDA[1]	m EUR	39	79

Commentary

- In the first half of 2015, Power Distribution & Supply segment accounted for approx. 37% of consolidated EPE EBITDA (before intercompany eliminations)
- The H1 2015 EBITDA was mainly impacted by SOT[2] improvement of EUR 27 million (see below). Additionally, SSE reports a temporary minor seasonal improvement in performance of its core business with positive EBITDA difference of EUR 2 million. At the same time, EPET improved by EUR 7 million (mainly as a result of new gas contracts). Finally, EP Cargo acquisition in July 2014 contributed EBITDA of EUR 2 million in Q2 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 June 30, 2015, the SOT income statement impact amounted to loss of approx. EUR 16 million which is EUR 27 million better compared to period ended June 30, 2014. At the same time, Q2 2015 income statement impact includes approx. EUR 27 million (Q2 2014 – EUR 0 million) of accrued income to be collected in 2016[4]

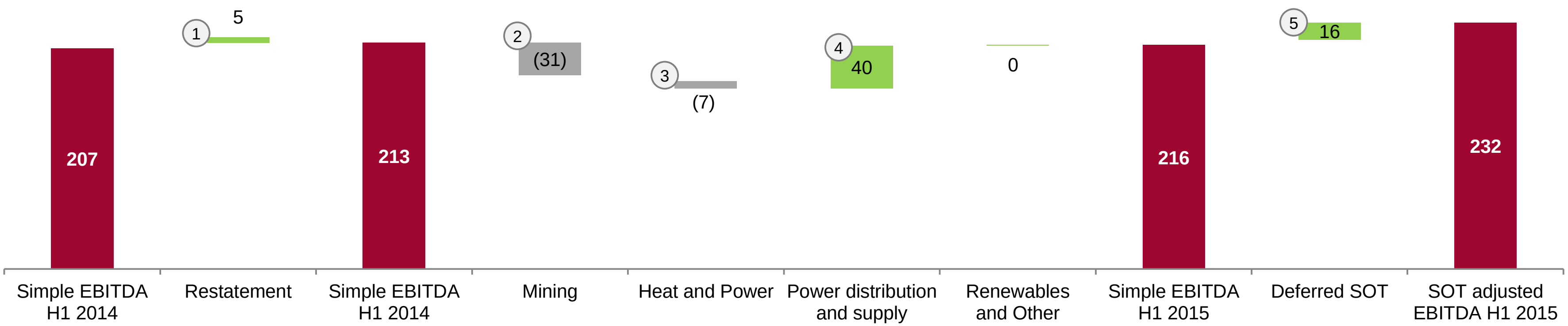
(m EUR)	H1 2014	H1 2015	Difference
SSE Simple EBITDA	40	69	+29
of it SSE SOT I/S impact	(43)	(16)	+27

- 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 with temporary minor improvement in H1 2015 which is however expected to level off in H2 2015

[1] Based on consolidated financial statements of EPE Group – Segment Power distribution & Supply according to IFRS
[2] System Operations Tariff
[3] Restated: 2014 Figures were restated with a impact of positive EUR 5.3 million on Sales, EBITDA and Pro forma adjusted EBITDA as described in the Appendix (slides 19, 20)
[4] In 2014, the accrued income to be collected in 2015 was recorded in December 2014. Of the total accrued income (EUR 41.5 million), approx. EUR 20.8 million related to H1 2014. Pro forma adjusted EBITDA for the last twelve month period ended June 30, 2015 includes an adjustment of negative EUR 20.8 million to ensure a comparability of quarterly performance

EP Energy indicative simple EBITDA bridge H1 2015 vs. H1 2014

Indicative EBITDA bridge[1] (m EUR)



1. Restated: Figures were restated with impact of positive EUR 5.3 million on Sales, EBITDA and Pro forma adjusted EBITDA. Restatement refers to fair value of derivatives where the underlying asset is a commodity (trading derivatives) – the fair value impact is presented as part of Total sales instead of being recognized as profit or loss from financial operations

2. EBITDA decreased by EUR 31 million, or 40%, to EUR 47 million in H1 2015 with key drivers being lower brown coal sales to MIBRAG‘s key long-term customers (Lippendorf and Schkopau) and two provisions recorded in the six-month period ended June 30, 2015. MIBRAG recorded a provision of EUR 6.5 million which should reflect the expected payments for off-takes of green power in the period from 2004 to 2008 and further provision of EUR 3.5 million relating to untaken vacations during current period, which is to be released in H2 2015.

3. The EBITDA decrease is attributable to a combination of factors including lower power prices in general, expiration of a beneficial power purchase agreement at HSR and fewer allocated emission allowances in 2015 compared to 2014. On the other hand, EPE recorded 5% rise in heat supply to almost 9.5 PJ due to colder weather pattern namely during the first three months 2015 as compared to same period in 2014 which translated into positive EBITDA contribution period-to-period

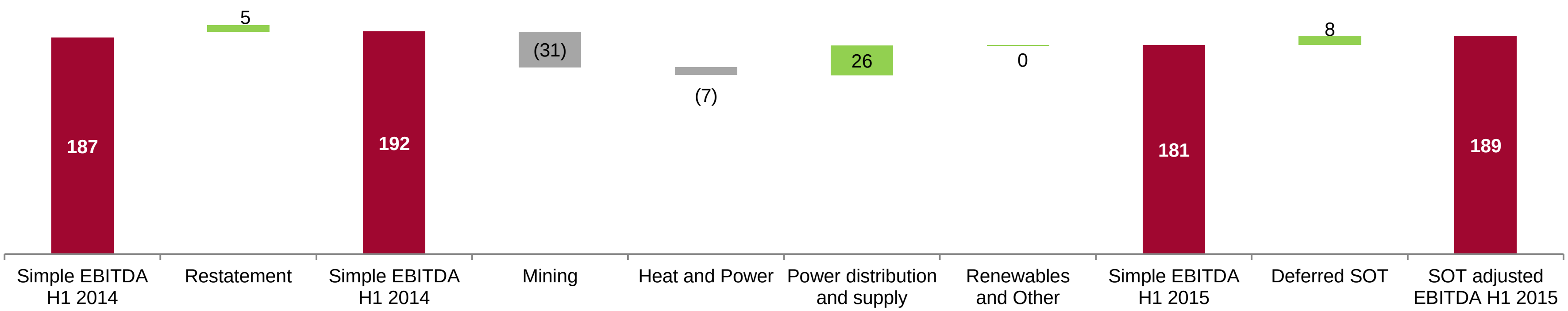
4. EBITDA increased by EUR 40 million to EUR 79 million in H1 2015. The improvement is a combination of improved performance in SSE's core business, improved EPET performance primarily due to new gas contracts as well as SOT improvement of EUR 27 million. On top of that, EP Cargo acquisition in July 2014 contributed EBITDA of EUR 2 million in Q2 2015

5. Timing difference relating to SOT which is expected to be compensated in 2016-2017 (refer to slide 8 for more details)

[1] Figures might not add up due to rounding

CE Energy indicative simple EBITDA bridge H1 2015 vs. H1 2014 *(SSE at 49%)*

Indicative EBITDA bridge[1] (m EUR)

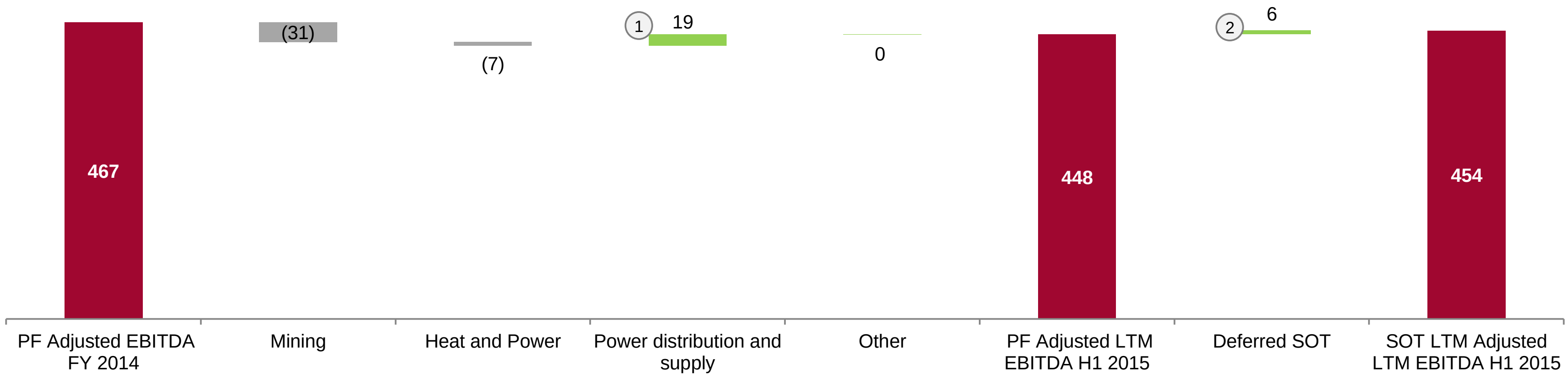


- CE Energy EBITDA bridge reflects 49% proportionate consolidation of SSE
- All effects are explained on previous slide

[1] Figures might not add up due to rounding

EP Energy indicative PF adjusted LTM EBITDA bridge vs. FY2014

Indicative PF LTM EBITDA bridge[1] (m EUR)



1. Power distribution and supply segment includes a pro forma SOT adjustment of negative EUR 21 million representing two quarters of accrued income recorded in SSE in December 2014. As the total accrued income was recorded at once, this adjustment aims to ensure comparability of quarterly performance

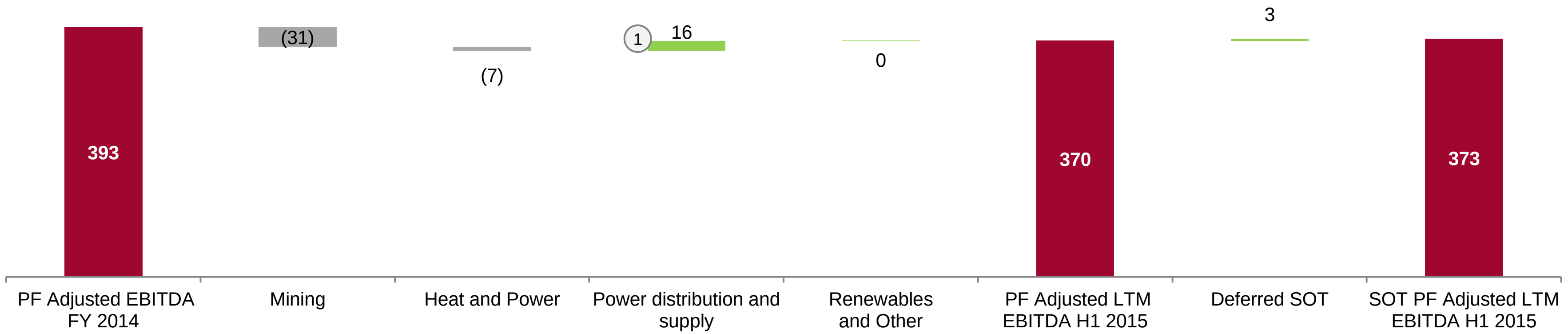
2. Timing difference relating to SOT which is expected to be compensated in 2016-2017 (refer to slide 8 for more details)

- The other main reasons of the variance in LTM EBITDA, including decline of the Mining and Heat & Power segment and increase in Power distribution and supply segment, are described in detail on slide 9

[1] Figures might not add up due to rounding

CE Energy indicative PF adjusted LTM EBITDA bridge vs. FY2014 *(SSE at 49%)*

Indicative PF LTM EBITDA bridge[1] (m EUR)



1 Power distribution and supply segment includes a pro forma SOT adjustment of negative EUR 10 million (SSE at 49% basis) representing two quarters of accrued income recorded in SSE in December 2014. As the total accrued income was recorded at once, this adjustment aims to ensure comparability of quarterly performance

- CE Energy EBITDA bridge reflects 49% proportionate consolidation of SSE
- All effects are explained on previous slides

[1] Figures might not add up due to rounding

Recent acquisitions

Overview

1) **BERT**

- On June 30, 2015, EP Energy, a.s. entered into an agreement with France-based E.D.F. International (EDF) on the sale of its majority stake in Hungary-based Budapesti Erőmű Zrt (also „BERT“). EP Energy will acquire 95.6% of the shares in a company that owns three gas-fired cogeneration (combined heat & power) plants with total installed capacity of 406 MWe and 1,182 MWth. These CHP plants meet almost 60% of the demand for heat in Budapest and generate approximately 3% of Hungarian electricity
- In order to complete the transaction, endorsement by the Hungarian regulator and authorization by the French Ministry of Economy are required. Closing of the transaction is expected in September 2015
- BERT reports annual EBITDA of approx. EUR 17 million. Acquisition price consists of a fixed payment and a part contingent on future performance of BERT. Acquisition shall be financed by a combination of equity and bank financing
- Please refer to the Appendix for asset overview

Small scale transactions

1) **LokoTrain**

- On July 21, 2015, EP Cargo a.s. (also „EPC“) acquired a 65% stake in LokoTrain with portfolio of services, in particular, the leasing of locomotives and skilled railway personnel, that suitably supplements the current range of services provided by EPC. LokoTrain generates annual EBITDA of approx. EUR 0.5 million

2) **Optimum Energy**

- In August 2015, EP Energy’s subsidiary EPET, acquired a 100% stake in Optimum Energy a gas and electricity supply business active on the Czech market. In 2014, Optimum Energy had c. 14,000 supply points with an annual electricity supply of 63 GWh (approx. 1% of current Group’s power supply) and annual gas supply of 245 GWh (approx. 7% of current Group’s gas supply) to households and SMEs in the Czech Republic. Optimum Energy reports annual EBITDA of app. EUR 1 million

Subsequent events

Overview

- In addition to recent acquisitions (previous slide) the following internal restructuring processes took place in order to optimize the capital structure and simplify the EPE Group:

1) Pražská teplárenská is undergoing another step of an internal restructuring, where its real estate subsidiaries are being spun-off to a newly established sister company PT Real Estate which has the same shareholders' structure as Pražská teplárenská. The project is expected to be finalized in second half of 2015
2) In July 2015 an internal restructuring project was completed, in which PRVNÍ MOSTECKÁ including its subsidiary and EKY III merged into Severočeská teplárenská, which is the successor company
3) On July 30, 2015 the Group acquired a 100% share in empty shell entity SIMPLE AWARD. On August 10, 2015 the company was renamed to ENERGZET SERVIS. Under an internal restructuring project, ENERGZET shall spin-off certain non-material assets to this entity. The spin-off project is expected to be completed in second half of 2015
4) On August 1, 2015 EP Renewables and ČKD Blansko Wind merged with EP Energy. The successor company is EP Energy. On August 1, 2015 VTE Moldava and VTE Pastviny merged with VTE Moldava II. The successor company is VTE Moldava II

- In relation to financing, the following subsequent matters occured:

  As of the date of this report, CEE has purchased additional EUR 45 million of CE Energy's Senior Notes due in 2021, out of which EUR 35.5 million were cancelled on July 16, 2015. The purchase was funded by a loan under CEE UNI Loan Agreement and by available cash. The outstanding amount of CE Energy's Senior Notes due in 2021 (not owned by CE Energy) amounts to EUR 380 million. The refinancing shall contribute to significant cash interest reduction on CE Energy

Wrap-up

- EP Energy Group reports H1 2015 EBITDA of EUR 216 million as compared to EUR 213 million in H1 2014
- EP Energy Group reports H1 2015 LTM Pro Forma Adjusted EBITDA of EUR 448 million as compared to EUR 467 million for the fiscal year 2014
- The H1 2015 results are affected by:
  - Improved SSE‘s performance primarily related to SOT effect accompanied by a minor improvement in core business performance
  - Increased business performance of EPET primarily stemming from new profitable gas contracts
  - Slightly better weather conditions from the heat sales perspective
  - Lower volume of brown coal sales to our long-term customers due to unusually high wind generation in Germany in the first quarter 2015 and temporarily worse mining conditions at Profen - Schwerzau
  - Recorded provisions at MIBRAG relating to a dispute regarding payments for off-takes of green power in the period from 2004 to 2008 and recorded provisions for untaken vacations which will be released in H2 2015
  - Continuous decline of power prices which is currently accelerated by unprecedented overall fall in commodity prices and lower amount of allocated emission allowances
- In terms of MIBRAG’s performance, we believe that the H1 2015 negative impacts are rather temporary and FY 2015 EBITDA shall be in the region of EUR 130 – 140 million which is also more in line with previous performance (apart from 2014 which was an exceptionally succesful year)
- As announced previously, the group reacts to the adverse environment and higher planned capital expenditures in 2015 primarily associated with IED related measures (mainly in EOP) with a comprehensive savings program focused on operations and capital investments, with the targeted initial annual savings of up to EUR 20 million
- The priority for the CEE Group is a rapid de-leveraging below the 3.5x EBITDA level (SSE on a proportionate 49% basis)

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 - BERT – asset and transaction overview

Transaction overview

- Bert (or the "Company") is a leading heat and electricity producer, with a modern asset base thanks to EUR 360m (HUF111bn) of investments over the past decade. It's main operations are in Budapest with total heat and electricity capacity of c.1,181 MWth and c.406 Mwe, respectively.
- The Company produces approximately:
  - 57% of total heat distributed by FÖTAV (7,000 TJ p.a.) and thus effectively provides for 57% of the district heating in Budapest
  - 3% of total electricity demand in the country (1.5 TWh p.a.)
- EP Energy acquires c. 95.6% of the share capital in Bert from EDF International ('EDFI')

Municipalities 3.92%

EDFI 95.62%

Small investors and employees 0.46%

Bert

- Operates three cogeneration plants in Budapest for heat and electricity capacity

100% **BE-Optimum Kft.**

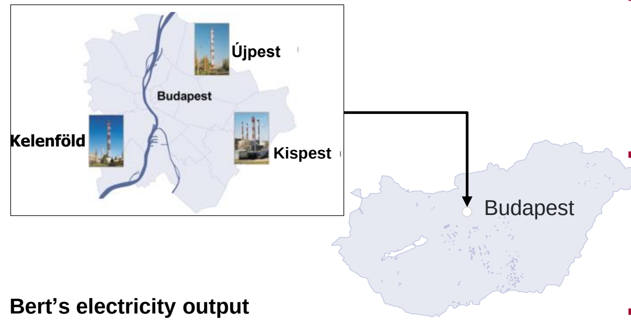
- 2x 5 MWe small CHP (electricity and heat) located in Kelenföld PP

25% **Kőbányahő Kft**

- 3x 5 MWe small CHP (electricity and industrial steam) located in Budapest[1]

Transaction scope

Significant cogeneration capacity in Hungary and leading position in the regulated district heating sector…



- Kelenföld PP (CC Gas Turbine) with 188 MWe electric capacity and 395 MWth thermal capacity
- Újpest PP (CC Gas Turbine) with 105 MWe electric capacity and 421 MWth thermal capacity
- Kispest PP (CC Gas Turbine) with 113 MWe electric capacity and 366 MWth thermal capacity

Bert's electricity output

Bert →
- MVM
- Open market (HUPX, OTC)
- System services

… with stable EBITDA generation despite a challenging economic environment[2]

HUFm	2011	2012	2013	2014
Sale of electricity	35,725	36,681	32,976	27,767
Sale of heat	23,349	27,847	27,777	24,090
Other sales	211	220	791	1,993
Total sales	**59,285**	**64,748**	**61,544**	**53,850**
% growth	*(1.6%)*	*9.2%*	*(4.9%)*	*(12.5%)*
Gross margin	**13,334**	**13,657**	**12,796**	**12,163**
% margin	*22.5%*	*21.1%*	*20.8%*	*22.6%*
Total expenses	**(6,705)**	**(8,093)**	**(6,528)**	**(6,944)**
EBITDA	**6,629**	**5,563**	**6,269**	**5,219**
% margin	*11.2%*	*8.6%*	*10.2%*	*9.7%*

[1] 75% of Kőbányahő Kft is owned by Dalkia Energia Energetikai Szolgáltató Zrt.
[2] All Company financials in this presentation are based on standalone management accounts prepared under IFRS
Source: Company information (Management accounts)

Appendix – key operating performance indicators

Overview

Operating performance[1] (EPE excluding SSE)	Unit	H1 2014[1]	H1 2015[1]	Change
Installed cogeneration capacity	MW_e	500	500	–
Installed condensation capacity	MW_e	750	750	–
Installed heat capacity[5]	MW_{th}	3,195	3,195	–
Coal production[4]	Mt	10.2	8.6	(1.6)
Power produced	GWh	2,718	2,119	(599)
Grid balancing services	GWh	581	730	+149
Heat supplied[2]	TJ[3]	9,017	9,471	+454
Power supplied	GWh	994	903	(91)
Natural gas supplied	GWh	1,680	770	(910)
Saale Energie – Installed capacity	MW_e	400	400	–

Operating performance of SSE[1]	Unit	H1 2014[1]	H1 2015[1]	Change
Power supplied	GWh	2,188	1,985	(203)
Natural gas supplied	GWh	113	195	+82
Power distributed	GWh	2,959	2,959	-

Commentary

- Installed cogeneration and condensation capacities, as well as heat capacities remained at the same level
- Coal production declined by 16% due to lower demand from our two long-term off-takers that decreased temporarily their power production due to the power market situation in Germany
- The 22% drop in power production stems primarily from drop in power price. Furthermore, ongoing IED related investment at EOP negatively influenced its power production
- Heat supplied increase by 5% is attributable to colder weather pattern primarily in Q1 2015 as compared to Q1 2014
- Major drop in natural gas supplied is mainly due to an one-off contract with a significant customer that demanded deliveries in 2014 only

- Similarly to the Czech power supply market where the incumbents are under pressure from increasing competition, SSE faces higher competition on the Slovak power market and lost customers in the midmarket segment
- Supply of natural gas increased thanks to new customer acquisitions

[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. Nevertheless, operating data for 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] Figure excluding brown coal production of HSR
[5] Installed heat capacity on heat exchangers

Appendix – Pro forma EBITDA adjustments calculation (1/2)

EP Energy *(SSE on 100% basis)*

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

EPE Pro Forma Adjusted EBITDA calculation	(m EUR)
Actual IFRS EBITDA 1-6/2015	+216.1
Actual IFRS EBITDA 1-12/2014	+454.5
Actual IFRS EBITDA 1-6/2014	(212.7)
LTM Simple EBITDA (last twelve months)	**457.9**
System Operations Tariff adjustment	(20.8)
EP Cargo Pro forma Adjustment	+0.4
Saale Energie adjustment	+10.3
LTM Pro forma Adj. EBITDA	**447.8**

- To derive Pro forma Adjusted EBITDA for the period from July 1, 2014 to June 30, 2015, EPE utilized EPE Group IFRS consolidated financial statements as of and for the year ended December 31, 2014 (EBITDA of EUR 454.5 million) and EPE Group condensed consolidated interim financial statements as of and for the six-month period ended June 30, 2015 (EBITDA of EUR 216.1 million) with the six-month period ended June 30, 2014 (EBITDA of 212.7 million) as comparatives
- 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 the items related to Saale Energie, which lead to an EUR 10.3 million decrease to EBITDA in the twelve-month period ended June 30, 2015, 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
- To derive Pro forma consolidated financial information, the EPE Group IFRS consolidated financial statements as of and for the twelve-month period ended June 30, 2015 have been adjusted to reflect a consolidation of a 60% share in EP Cargo a.s. using the full method of EBITDA consolidation (EUR 4.0 million for the twelve-month period ended June 30, 2015, of which EUR 0.4 million relates to period from July 1, 2014 to July 31, 2014, i.e. pre – acquisition period)

Appendix – Pro forma EBITDA adjustments calculation (2/2)

EP Energy *(SSE on 100% basis)* - continued

- In addition, the historical financial performance of the EPE Group have been adjusted for negative EUR 20.8 million of revenue relating to accounting for System Operations Tariff ("SOT") at SSE in 2014. SSE is legally bound to connect producers of green energy, if they comply with requirements set by Regulatory Office for Network Industries ("URSO") and to purchase the green electricity generated, which is used to cover network losses. The purchase tariff for green energy is set by URSO and is covered by the SOT which should be sufficient to cover costs relating to the purchases of produced green energy in the particular year. However, in 2013 the SOT was not sufficient to cover incurred green energy costs as a result of which SSE incurred overall loss from these transactions. In December 2014 SSE received a statement from URSO confirming the amount of a compensation to be paid in 2015 in relation to 2013 SOT loss. As a result of this statement, in December 2014 SSE recorded revenues and accrued income of EUR 41.5 million representing the confirmed compensation to be collected in 2015. In previous periods no accrued income could have been recorded by SSE because the regulatory system worked differently and the IFRS criteria for revenue recognition were not met. Beginning January 2015 SSE has been accruing revenue for the previous year's SOT related loss on monthly basis. 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 June 30, 2015, historical financial performance of the EPE Group was adjusted downward by two quarters of the 2014 recorded accrued income (i.e. EUR 20.8 million)

CE Energy *(SSE on a proportionate 49% basis)*

- Pro forma Adjusted EBITDA (with SSE on 49% proportionate basis) is as defined above and further adjusted to exclude the non-controlling interest of 51% of SSE EBITDA (i.e. EUR 78 million for the twelve-month period ended June 30, 2015) already excluding a non-controlling interest of 51% relating to negative EUR 20.8 million of System Operations Tariff adjustment (i.e. negative EUR 10.6 million)
- 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 CEE and EPE Groups. For further discussion over the CEE and EPE Groups performance refer to the "Report on the first half of the year 2015 for EP Energy, a.s." and the "Report on the first half of the year 2015 for CE Energy, a.s."

Appendix – Other

2014 Financial statements restatement

- Fair value of derivatives where the underlying asset is a commodity (trading derivatives) is presented as part of Total sales instead of being recognized as profit or loss from financial operations as described in the Notes to the unaudited condensed consolidated interim financial statements as of and for the six-month period ended June 30, 2015. Data for the six-month period ended June 30, 2014 were restated with impact of positive EUR 5.3 million on Total sales, Profit/(loss) from operations, EBITDA and Pro forma adjusted EBITDA. In particular, the restatement impacts the Power Distribution and Supply segment only

Net Debt calculation

- EPE‘s Net Debt balance is based on the consolidated financial statements (Total Loans and borrowings (EUR 1,326 million) plus Total Financial instruments and financial liabilities (EUR 1 million) less Cash and cash equivalents (EUR 191 million))
- CEE‘s Net Debt balance is based on the consolidated financial statements of CEE (Total Loans and borrowings (EUR 1,817 million) plus Total Financial instruments and financial liabilities (EUR 1 million) less Cash and cash equivalents (EUR 225 million))
- CEE‘s Net Debt balance including SSE on a proportionate basis is represented by the Net Debt balance as defined above less a portion of Net Debt totaling EUR 19.9 million belonging to a minority shareholder of SSE

Net Debt calculation as at June 30, 2015 (m EUR)		**EPE** *full basis*	**CEE** *full basis*	**CEE** *prop. basis*
Loans and borrowings (non-current)	add	1,268.1	1,747.1	1,747.1
Financial instruments and financial liabilities (non-current)	add	0.2	0.2	0.2
Loans and borrowings (current)	add	57.8	69.7	69.7
Financial instruments and financial liabilities (current)	add	0.8	0.8	0.8
Cash and cash equivalents	less	191.0	224.8	224.8
Adjustment for the 49% consolidation of SSE[1]	less	0.0	0.0	19.9
Net Debt as at June 30, 2015		**1,135.9**	**1,593.0**	**1,573.1**

- 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 CEE or EPE Group

[1] Adjustment for the 49% consolidation of SSE is derived as 51% of the sum of reported SSE Loans and Borrowings (EUR 40 million) adjusted by the sum of Cash and Cash Equivalents (EUR 26.4 million) and further decreased by EUR 25.4 million which represents a cash dividend reserved for EP Energy