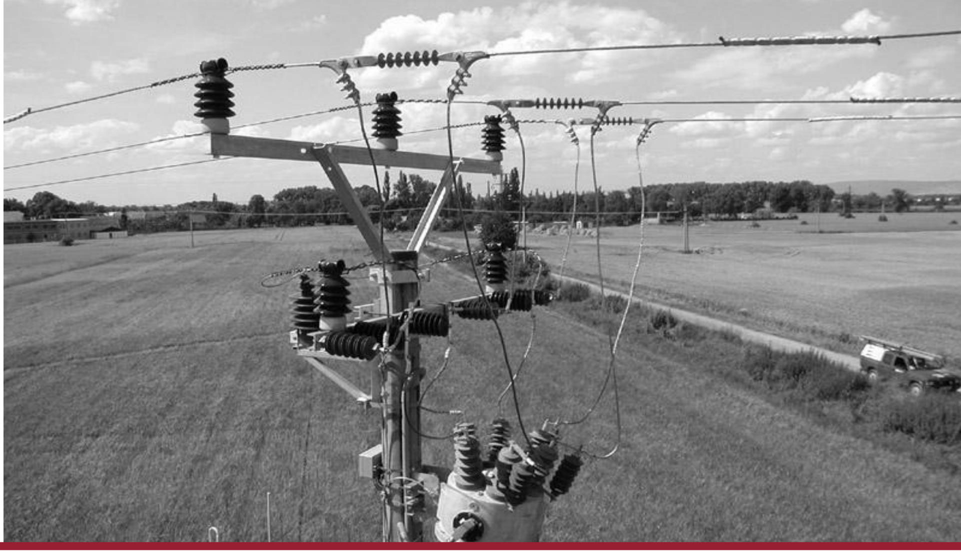
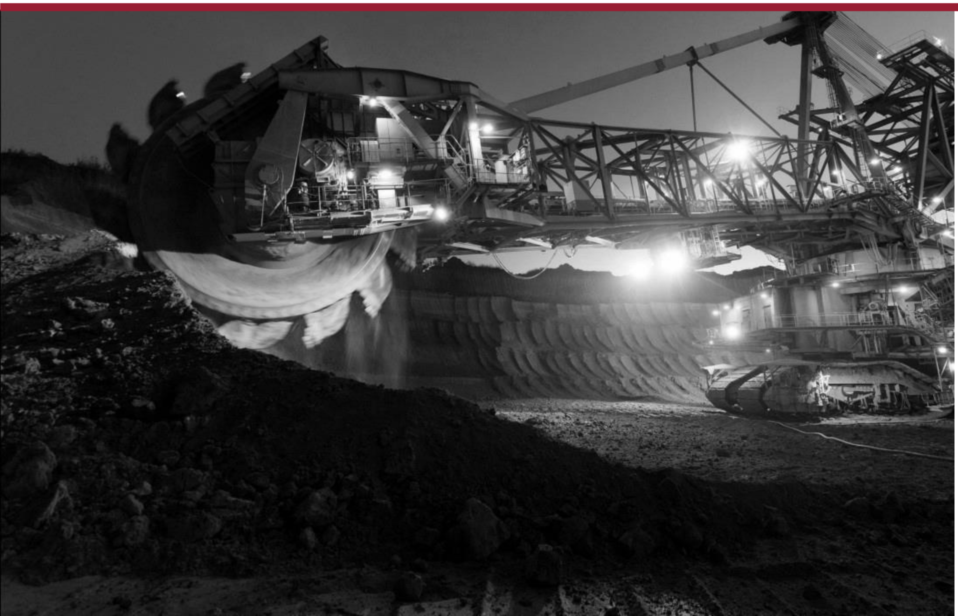
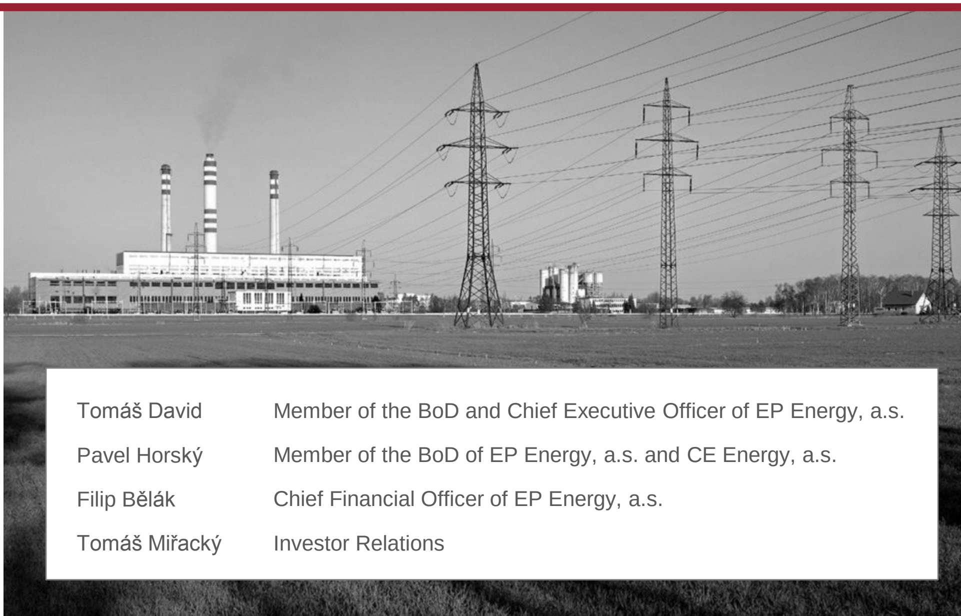


EP ENERGY CE ENERGY

Q1 – Q3 2014 EP Energy and CE Energy Results Call

Prague, November 28, 2014





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.
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 first three quarters of the year 2014 for EP Energy, a.s.” and “Report on the first three quarters of the year 2014 for CE Energy, a.s.” as published on www.epenergy.cz

Summary of key results in Q1 – Q3 2014

Key results for the first three quarters of 2014

- During Q1 – Q3 2014, the consolidated sales of EP Energy, a.s. ("EP Energy" or "EPE") reached EUR 1,658 million and EBITDA amounted to EUR 271 million
- This, on an LTM basis[1], translates into **pro forma consolidated sales** and **pro forma adjusted EBITDA**[2] of **2,357 million** and **411 million**, respectively
- The **consolidated net debt** as at September 30, 2014 was **EUR 1,208 million**[3]
- **Indicative** EP Energy **net consolidated leverage ratio**[4] as at September 30, 2014 stood at **2.87x**
- **Indicative** EP Energy **net consolidated leverage ratio**[4] adjusted for SOT[5] and EPET effects (see slides 8 and 11 for details) as at September 30, 2014 was **2.56x**

- Adjusting for the 49% consolidation of Stredoslovenská energetika, a.s. ("SSE"), the consolidated EBITDA of CE Energy ("CEE") reached EUR 241 million, which on an LTM basis[1] translates into EUR **360 million**
- The **consolidated net debt** as at September 30, 2014 was **EUR 1,666 million**[3]
- **Indicative** CE Energy **net consolidated leverage ratio**[4] as at September 30, 2014 stood at 4.44x
- **Indicative** CE Energy **net consolidated leverage ratio**[4] adjusted for SOT[5] and EPET effects (see slides 8 and 12 for details) as at September 30, 2014 was 4.11x

[1] Last twelve months [2] Pro forma adjusted LTM EBITDA reflects a full consolidation of our 49% share (associated with a management control) in SSE for the last twelve month ending September 30, 2014 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 first three quarters of the year 2014 for EP Energy, a.s." and "Report on the first three quarters of the year 2014 for CE Energy, a.s." [3] Please refer to slide 5 for details on calculation of net debt [4] This presentation includes the calculation as of September 30, 2014 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 – see slide 8 for more details

Main result drivers and update on EPE acquisition strategy

Main drivers behind the performance of the first three quarters of 2014

- 2014YTD results were significantly negatively affected by:
  - Unusually warm winter
  - Time-shifted reimbursement of regulatory charges relating to green energy subsidies to renewable energy producers in the central Slovakia region
  - Declining power prices and simple spread
  - FX effects resulting from the Czech National Bank interventions

EP Energy acquisition strategy

- EP Energy continues to focus and prudently explore potential acquisition targets, which fulfill the following conditions:
  - Enhance the low risk profile of the Group
  - Represent a strategic fit to our existing activities and have potential to leverage synergies within EPE
  - Diversify EPE's core business activities with an aim of further vertical integration

- We believe that the current market environment with declining power prices and emerging capacity payments may bring new opportunities

EP Energy and CE Energy key financial performance indicators

Overview

Consolidated financial results (m EUR)	EP Energy Q1 - Q3 2013	EP Energy Q1 - Q3 2014	CE Energy Q1 - Q3 2013	CE Energy Q1 - Q3 2014
Sales[1]	1,308	1,658	1,308	1,658
EBITDA[2]	280	271	280	241[6]
Pro forma adjusted LTM EBITDA		**411**[3]		**360**[6]
Total assets[1]		3,878		4,112
Total net debt		1,208[4]		1,666[7]
CAPEX[1,5]	55	84	55	84

[1] Sales, Total assets and Capex are presented including 100% of SSE for both EP Energy and CE Energy
[2] 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
[3] Pro forma adjusted LTM EBITDA reflects a full consolidation of our 49% share (associated with a management control) in SSE for the last twelve month ending September 30, 2014 further adjusted for certain non-cash transactions. HSR results are included for Q1 – Q3 2014 only. For full details of pro forma adjustments, please refer to the appendix or to the “Report on the first three quarters of the year 2014 for EP Energy, a.s.” and “Report on the first three quarters of the year 2014 for CE Energy, a.s.”
[4] Total net debt balance is based on the consolidated financial statements (Total Loans and borrowings (EUR 1,384.7 million) plus Total Financial instruments and financial liabilities (EUR 2.0 million) less Cash and cash equivalents (EUR 165.8 million)) less liabilities towards Pražská teplárenská Holding a.s. (also “PTH”) of EUR 12.6 million). For information purposes only, a portion of net debt totaling EUR 20.5 million as of September 30, 2014 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
[5] Excluding emission allowances
[6] EBITDA of CE Energy adjusted to reflect proportionate (49%) consolidation of SSE. HSR results are included for Q1 – Q3 2014 only
[7] Total net debt balance is based on the consolidated financial statements of CEE (Total Loans and borrowings (EUR 3,041.9 million) plus Total Financial instruments and financial liabilities (EUR 2.0 million) less Cash and cash equivalents (EUR 185.8 million)), but excludes the subordinated loans and borrowings owed to Energetický a průmyslový holding of EUR 1,158.7 million, liabilities towards Pražská teplárenská Holding, a.s. (also “PTH”) of EUR 12.6 million and net debt belonging to a minority shareholder of SSE totaling EUR 20,5 million. 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

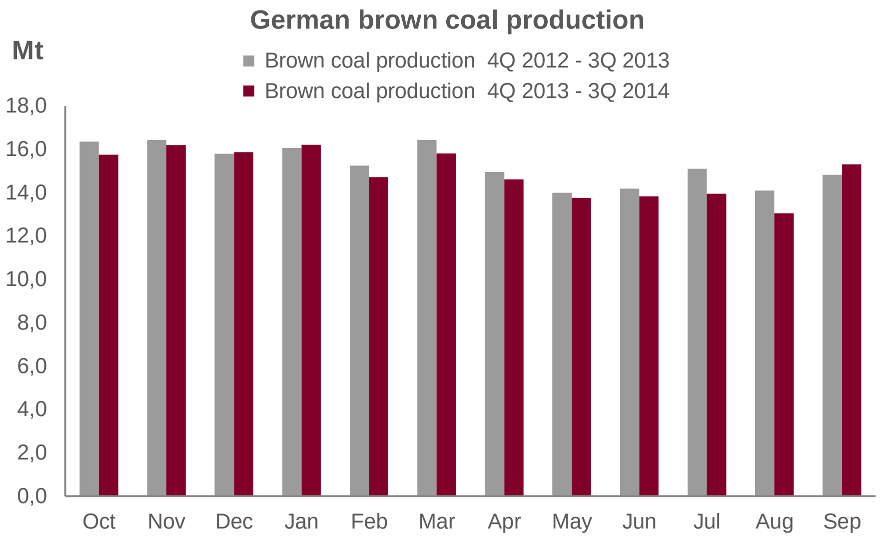
Commentary

- The comparability of our financial statements between Q1 – Q3 2013 and Q1 – Q3 2014 is affected by the inclusion of:
  - 49% stake (associated with management control) in SSE in Q1 – Q3 2014 only
  - 100% stake in Helmstedter Revier GmbH (“HSR”) (including the 390 MWe lignite fired power plant Buschhaus) in Q1 – Q3 2014 only
- For Q1 – Q3 2014, we report pro forma adjusted LTM EBITDA of EUR 411 million, including 100% pro forma consolidation of SSE and 100% consolidation of HSR operations (with HSR consolidated for Q1-Q3 2014 only)
- Our Q1 – Q3 2014 EBITDA reached EUR 271 million (including 100% of SSE), which is approximately 9 million or 3% lower in comparison to Q1 – Q3 2013 (please refer to slides 9 and 10 for a detailed EBITDA bridge on each EPE and CEE level)
- The difference between net debt as reported by CEE (EUR 1,666 million) and EPE (EUR 1,208 million) primarily relates to CEE senior notes issuance, cash at CEE level and net debt at SSE level attributable to minority shareholders of SSE

Key developments in the Mining segment

Overview

	Unit	Q1 - Q3 2013	Q1 - Q3 2014
Brown coal production[1]	Mt	14.2	15.4
Brown coal sales volume	Mt	12.8	14.5
Sales[2]	m EUR	316	307
EBITDA[2]	m EUR	139	116



Source: Kohlenwirtschaft e.V.
Note: Data for Sep 2014 approximated based on historical performance as relevant data from Kohlenwirtschaft e.V. are not available yet

Commentary

- For Q1 – Q3 2014, Mining segment accounted for approx. 43% of consolidated EPE EBITDA (before intercompany eliminations)
- In Q1 – Q3 2014, both MIBRAG's brown coal production and sales volume increased compared to the same period in 2013
- In terms of overall sales (lignite, power, heat and other products), these decreased by EUR 9 million, which was particularly due to lower power sales related to the closure of the Mumsdorf power plant in June 2013 and lower power prices
- The increase in brown coal sales volume is mainly attributable to deliveries to the Czech Republic and HSR (internal consumption of Heat & Power segment) as well as supplies to a new temporary customer in Germany
- EBITDA decreased by EUR 23 million, or 17%, to EUR 116 million in Q1 – Q3 2014. This was mainly driven by one-off non-cash positive effect of approx. EUR 22 million in Q1 – Q3 2013 (Capitalization of overburden removal according to IFRIC 20 standard)
- Adjusted for IFRIC 20, EBITDA of MIBRAG is relatively stable with the minor decrease being caused by warmer winter, lower electricity prices and lower sales of some other lignite-based products, which was not fully offset by the margin generated through additional coal sales volume

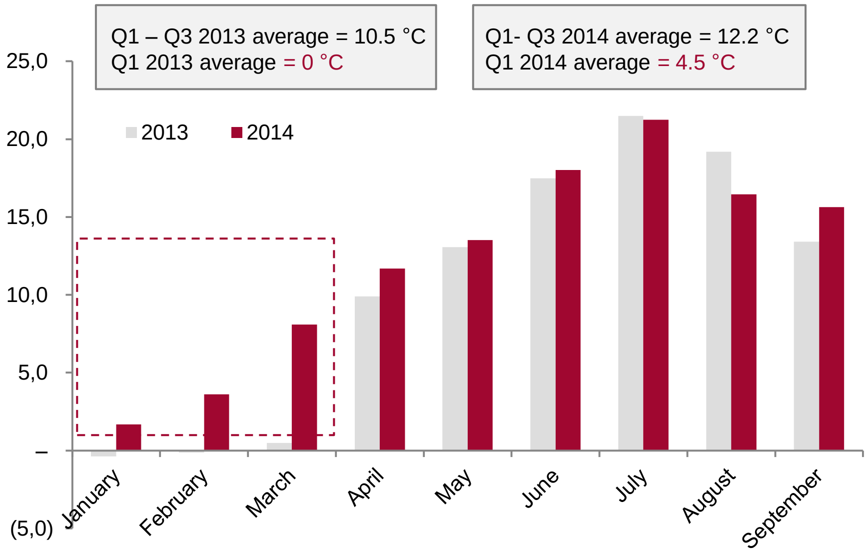
[1] For avoidance of doubt, figure excluding brown coal production of HSR which is not part of the Mining segment
[2] Based on consolidated financial statements of EPE Group – Segment Mining according to IFRS

Key developments in the Heat & Power segment

Overview

	Unit	Q1 - Q3 2013	Q1 - Q3 2014
Heat supplied	TJ	12,892	10,237
Power production	GWh	2,126	3,977
Sales[1]	m EUR	482	448
EBITDA[1]	m EUR	134	101

Average temperatures in Q1 – Q3 2013 and 2014 (in °C)



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

[1] Based on consolidated financial statements of EPE Group – Segment Heat and Power according to IFRS

Commentary

- For Q1 – Q3 2014, Heat & Power segment accounted for approx. 38% of consolidated EPE EBITDA (before intercompany eliminations)
- Power production increased primarily due to acquisition of HSR at the end of 2013
- EBITDA is lower by EUR 33 million in Q1 – Q3 2014 as compared to the same period in 2013
  - The main reason for the decline was particularly warm weather, especially during Q1 2014 (there were only three such warm winters in the past 80 years), which caused a 21% drop in heat demand (in terms of TJ). The average temperature in Q1 – Q3 2014 was well above the comparable period in 2013, mainly on the back of a significantly warmer Q1 2014
  - Compared to Q1 – Q3 2013, the segment EBITDA is also impacted by the CZK exchange rate depreciation as heat revenues are all denominated in CZK. It is expected that Czech National Bank will revisit its monetary policy at the beginning of 2016
  - A smaller portion of the EBITDA decrease is attributable to a combination of other factors including lower power prices, lower power production in cogeneration mode due to lower heat off-take during warm winter and smaller revenues from ancillary services
  - This development was partially offset by inclusion of HSR in the figures for Q1 – Q3 2014, which contributed ca. EUR 5m in EBITDA

Key developments in the Power distribution & supply segment

(presented including 100% of SSE)

Overview

	Unit	Q1 - Q3 2013	Q1 - Q3 2014
Sales[1]	m EUR	656	1,100
EBITDA[1]	m EUR	7	53

Commentary

- In Q1 – Q3 2014, Power Distribution & Supply segment accounted for approx. 20% of consolidated EPE EBITDA (before intercompany eliminations)
- The 2014 YTD results were impacted by acquisition of SSE which contributed EUR 58 million in EBITDA. This effect was partly offset by lower profitability of EPET due to lower achieved margins and accounting policy for trading derivatives, where part of the profits are presented in financial result
- The Q1 – Q3 2014 results of SSE were negatively affected by a timing difference in SOT[2] payments to SSE-Distribúcia ("SSE-D") in the amount of EUR 42 million compared to the same period last year

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 September 30, 2014, the SOT balance amounted to EUR (64) million which is EUR 42 million worse compared to the same period in 2013

(m EUR)	Q1 - Q3 2013	Q1 - Q3 2014	Difference
SSE Simple EBITDA	97	58	(39)
SSE SOT fee balance	(22)	(64)	(42)

- As SSE-D's distribution margin was relatively stable, almost the entire EBITDA difference is caused by a temporary gap in SOT payments which were not fully recovered in Q1 – Q3 2014
- SSE continues to negotiate the situation with the Slovak regulator ("URSO") and we expect to receive a partial compensation of EUR 17 – 21 million for Q1 – Q3 2014 by the end of 2014 via higher tariffs. The timing of the compensation for the rest of the balance is still under discussion (latest in 2016)

[1] Based on consolidated financial statements of EPE Group – Segment Power distribution & Supply according to IFRS
[2] System Operations Tariff

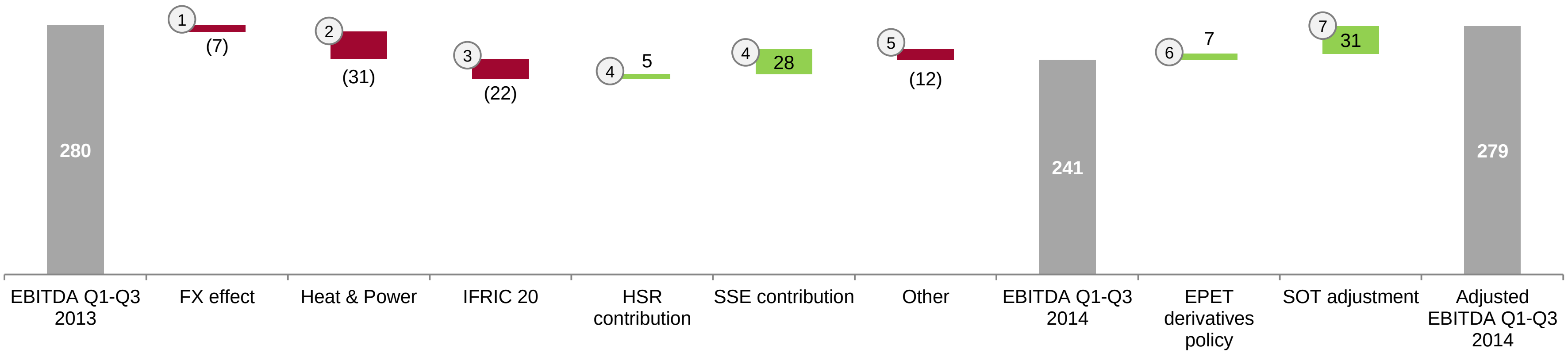
EP Energy indicative simple EBITDA bridge Q1 – Q3 2014 vs. Q1 – Q3 2013

Indicative EBITDA bridge (m EUR)

1. The average FX rate for Q1 – Q3 2014 (27.504 CZK/EUR) reflects a 7% depreciation of the CZK against EUR as compared to Q1 – Q3 2013 (25.751 CZK/EUR). This depreciation is driven by the decision of the Czech National Bank (from November 2013) to use the exchange rate as an additional monetary policy instrument and its target to maintain the exchange rate above 27 CZK/EUR underpinned by interventions. According to statements of the CNB representatives, it is expected such policy is only temporary and should be revisited at the beginning of 2016.
   The FX effects relates primarily to Heat & Power segment where heat revenues are all denominated in CZK
2. The results in the Heat & Power segment were negatively affected mainly due to warm weather in Q1 – Q3 2014 (on comparative basis, warm winter translated into heat sales decline of almost EUR 40 million (2,655 TJ) in the Heat & Power segment), particularly so during Q1 2014, as well as by several other factors including lower power prices (for more details, please see slide 7).
3. One-off non-cash effect from capitalization of overburden removal costs in accordance with IFRIC 20 (EUR 22 million) in MIBRAG in Q1 – Q3 2013 only (for more details, please see slide 6)
4. EBITDA in Q1 – Q3 2014 was positively affected by change in the consolidation scope, whereby SSE contributed EUR 58 million and HSR contributed EUR 5 million, respectively
5. The majority of other effects can be attributed to lower profitability of EPET and slightly reduced EBITDA from Mining segment
6. Effect from trading derivatives, which is currently due to the accounting policy of EPET reported within financial result
7. Timing difference relating to system operation tariffs ("SOT") which is expected to be compensated; the figure includes a compensation for SOT balance from 2011 totaling EUR 17 million (please see slide 8 for more details)

CE Energy indicative simple EBITDA bridge Q1 – Q3 2014 vs. Q1 – Q3 2013 *(SSE at 49%)*

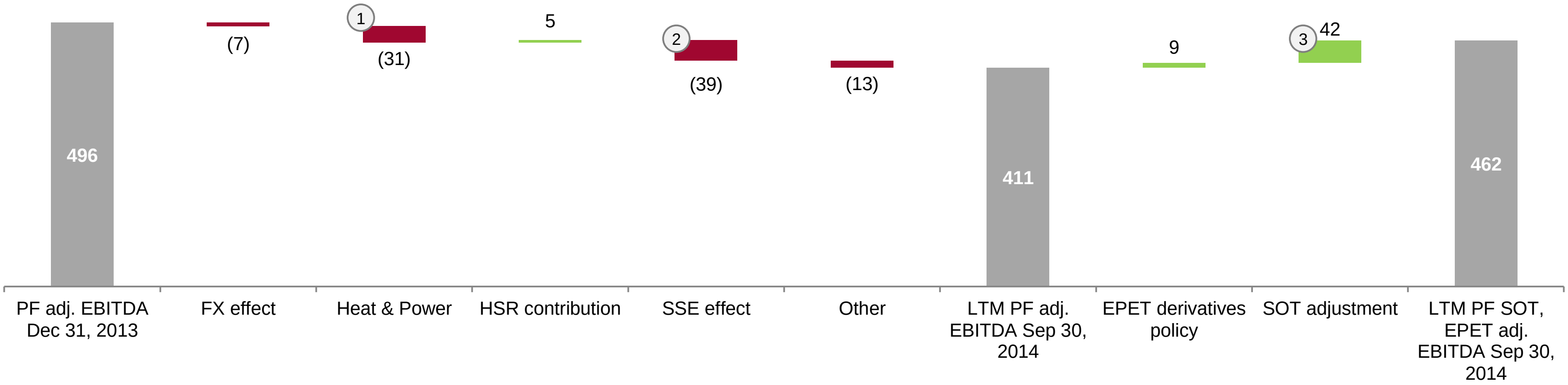
Indicative EBITDA bridge (m EUR)



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

EP Energy indicative PF LTM adjusted EBITDA bridge (LTM vs. FY 2013 EBITDA)

Indicative PF LTM EBITDA bridge (m EUR)



1 The results in the Heat & Power segment were negatively affected mainly due to warm weather in Q1 – Q3 2014 (on comparative basis, warm winter translated into heat sales decline of almost EUR 40 million (2,655 TJ) in the Heat & Power segment), particularly so during Q1 2014, as well as by several other factors including lower power prices (for more details, please see slide 7)

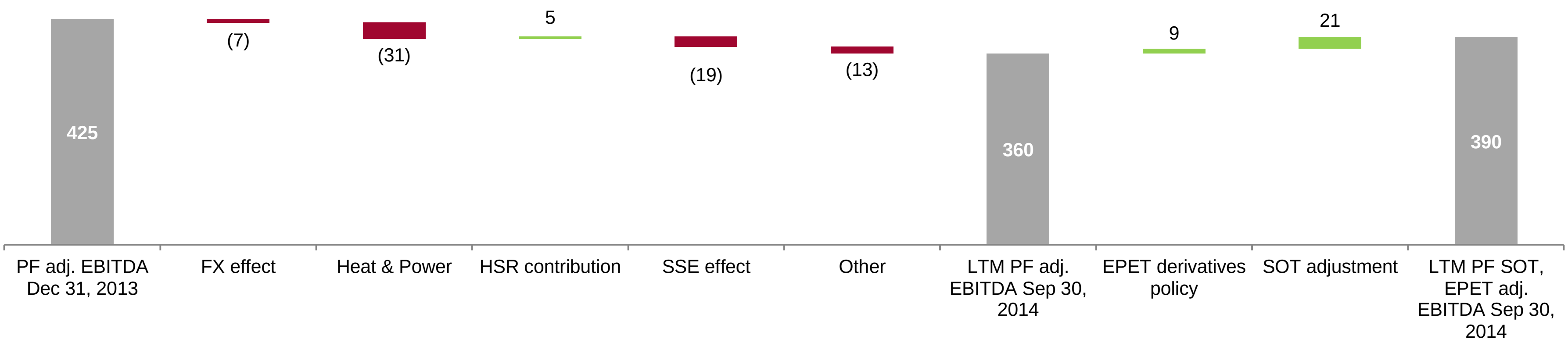
2 The main reason behind EP Energy's lower LTM EBITDA for the period ended September 30, 2014 as compared to FY 2013, is lower contribution from SSE, primarily due to SOT balance timing difference

3 SSE's contribution reduction is almost entirely caused by the temporary difference in SOT payments in Q1-Q3 2014, whereby FY 2013 EBITDA on a 100% basis amounted to EUR 139 million as opposed to LTM EBITDA as of September 30, 2014 in the amount of EUR 100 million. Should the SOT balance owed to SSE-D be fully compensated, the normalized EBITDA of SSE would be in the range of EUR 150+ million. The SOT adjustment of EUR 42 million includes reflection of compensation for historical SOT balances from 2012 and 2011

- The other main reasons of the lower LTM EBITDA, including decline of the Heat & Power segment, FX effect and others, are described in detail on slide 9

CE Energy indicative PF LTM adjusted EBITDA bridge (LTM vs. FY 2013 EBITDA) *(SSE at 49%)*

Indicative PF LTM EBITDA bridge (m EUR)



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

Subsequent events

- On October 22, 2014, EP Energy prepaid EUR 50 million of the SSE acquisition loan
- On October 22, 2014, EP Energy declared and paid an interim dividend of EUR 18 million to CE Energy, which has as a result sufficient cash balance to cover two upcoming semi-annual interest payments on its senior notes due 2021
- EP Energy underwent or is considering a number of non-material legal entity changes aimed at streamlining the legal structure of the Company (intra-group mergers, renaming of entities, liquidation of certain companies that carry no business activities etc).

Wrap-up

- The Q1-Q3 2014 results are affected by:
  - Extremely warm winter (one of the three warmest winters in the Czech Republic in 80 years)
  - Continuous decline of power prices and simple spread
  - Temporary weakness of CZK against EUR after the interventions of the Czech National Bank
  - SOT payments, which we believe is merely a timing issue, not a business one and we are taking steps to minimize the negative financial effect for 2014
- The management believes that most of the aforementioned effects are temporary and represent an opportunity for improved profitability going forward
- We note that in terms of our power prices hedging strategy we have almost approached the current market prices
- The company reacts to the adverse environment with a complex saving program focused on the operations and capital investments, with the targeted initial annual savings of up to EUR 20 million
- The priority for the EPE / CEE is a rapid de-leveraging of the CE Energy Group below the 3.5x EBITDA level (SSE on a proportionate 49% basis) with EP Energy well below 3.0x EBITDA (SSE on a proportionate 49% basis)

Q&A

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Appendix – key operating performance indicators

Overview

Operating performance[1] (EPE excluding SSE)	Unit	Q1-Q3 2013[1]	Q1-Q3 2014[1]	Change
Installed cogeneration capacity	MWe	500	500	–
Installed condensation capacity	MWe	360	750	390
Installed heat capacity[5]	MWth	3,250	3,195	(55)
Coal production[4]	Mt	14.2	15.4	1.2
Power produced	GWh	2,126	3,977	1,851
Grid balancing services	GWh	853	893	40
Heat supplied[2]	TJ[3]	12,892	10,237	(2,655)
Power supplied	GWh	1,538	1,479	(59)
Natural gas supplied	GWh	1,461	2,271	810
Saale Energie	MWe	400	400	–

Operating performance of SSE[1]	Unit	Q1-Q3 2013[1]	Q1-Q3 2014[1]	Change
Power supplied	GWh	3,222	3,143	(79)
Natural gas supplied	GWh	59	147	88
Power distributed	GWh	4,335	4,275	(60)

Commentary

- Installed cogeneration capacities remained at the same level, while the condensation capacities increased due to addition of HSR - Buschhaus power plant
- Installed heat capacity decreased by 55 MWth to 3,195 MWth in September 2014 as compared to 3,250 MWth in September 2013 due to the removal of one boiler in Plzeňská energetika
- Coal production increased due to higher demand from our off-takers and adding HSR to our customer portfolio
- Heat supplied decrease is primarily attributable to significantly warmer weather in Q1-Q3 2014 as compared to Q1-Q3 2013
- The increase in power production (from condensation) is attributable to the acquisition of HSR (in December 2013)

- Power supply by SSE remained stable
- Supply of natural gas increased thanks to new customer acquisitions
- Power distributed by SSE decreased by 60 GWh or 1.4% mainly due to higher temperature during winter season

[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 MIBRAG and Saale Energie are excluded. The data for HSR is included in Q1 - Q3 2014 figures only
[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

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 exclude effect of certain transactions (all for a twelve-month period ended September 30, 2014):
  a) the items related to Saale Energie, which lead to an EUR 8.3 million decrease to EBITDA in the twelve-month period ended September 30, 2014, 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 3.6 million increase to EBITDA for the twelve-month period ended September 30, 2014;
  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 twelve-month period ended September 30, 2014;
- To derive Pro forma Adjusted EBITDA for the period from October 1, 2013 to September 30, 2014, EPE utilized EPE Group IFRS consolidated financial statements as of and for the year ended December 31, 2013 (EBITDA of EUR 383.5 million) and EPE Group condensed consolidated interim financial statements as of and for the nine month period ended September 30, 2014 (EBITDA of EUR 270.7 million) with the nine month period ended September 30, 2013 (EBITDA of 280.0 million) as comparatives
- The historical financial information of the EPE Group have been further adjusted to reflect a consolidation of a 49% share (associated with a management control) in Stredoslovenská energetika, a.s. (also “SSE”) and its subsidiaries using the full method of consolidation including related changes in financing as if the SSE Group was acquired effectively on January 1, 2013. Pro forma adjustment in amount of EUR 23.5 million is related to the period Oct – Nov 2013

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 50.9 million on LTM basis as of September 30, 2014)
- 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 for the first three quarters of the year 2014 for EP Energy, a.s.” and to the “Report on the first three quarters of the year 2014 for CE Energy, a.s.”