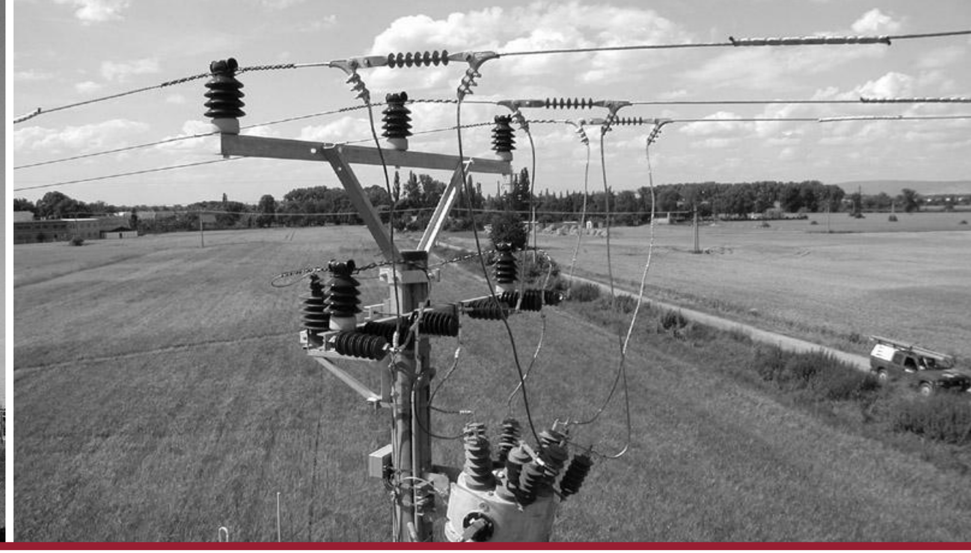
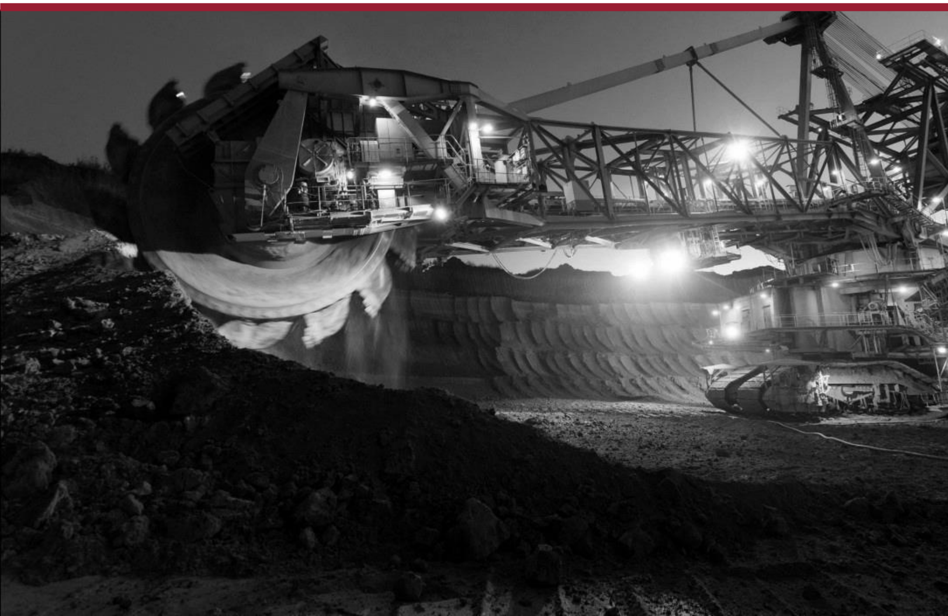


EP ENERGY

Q1 2014 EP Energy Results Call

Prague, May 30, 2014



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

Disclaimer

Forward-looking statements

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

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

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

These factors include, among others:

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

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

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

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

This presentation should be read in conjunction with the “Report on the first quarter of the year 2014 for EP Energy, a.s.” as published on www.epenergy.cz

Summary of key results and events in Q1 2014

Key results for the quarter ended March 31, 2014

- During Q1 2014, the consolidated sales of EP Energy, a.s. ("EP Energy" or "EPE") reached EUR 647 million and EBITDA amounted to EUR 148 million
- This, on an LTM basis[1], translates into **pro forma consolidated sales** and **pro forma adjusted EBITDA**[2] of **2,462 million** and **446 million**, respectively
- The **consolidated net debt** as at March 31, 2014 was **EUR 1,176 million**[3], implying an indicative **pro forma adjusted LTM net leverage** of **2.6x**
- The comparability of our financial statements between Q1 2014 and Q1 2013 is affected by the inclusion of our two most recent acquisitions completed in December 2013:
  - 49% stake (associated with management control) in Stredoslovenská energetika, a.s. ("SSE"), where SSE's EBITDA contribution in Q1 2014 amounted to EUR 34 million on a fully consolidated basis
  - 100% stake in Helmstedter Revier GmbH ("HSR") (including the 390 MW lignite fired power plant Buschhaus), where HSR contributed EUR 9 million in EBITDA during Q1 2014
- On January 24, 2014, CE Energy, a.s. ("CE Energy"), 100% subsidiary of EPH, acquired all of the outstanding shares of EP Energy from EPH
- In January 2014, Fitch affirmed EP Energy's rating at BB+ with outlook stable
- On January 30, 2014 EP Energy distributed EUR 60 million to CE Energy in form of an upstream loan
- On February 7, 2014, CE Energy, issued EUR 500 million senior notes due 2021. The 2021 CE Energy notes are secured by a pledge of 100% of the capital stock of CE Energy and by a pledge of 50% minus one share of the capital stock of EP Energy

[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 March 31, 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 quarter of the year 2014 for EP Energy, a.s."
[3] Please refer to next slide for details on calculation of net debt

EP Energy key financial performance indicators

Overview

Consolidated financial results (m EUR)	Q1 2013	Q1 2014
Sales	548	647
EBITDA[1]	136	148
Pro forma adjusted LTM EBITDA[2]		**446**
Total assets		4,252
Total net debt[3]		1,176
CAPEX[4]	9	16

[1] EBITDA represents profit from operations plus depreciation of PP&E and amortization of intangible assets minus negative goodwill (if applicable). The EBITDA included in this report does not represent the term EBITDA as may be defined by any documentation for any financial liabilities of the EP Energy

[2] Pro forma adjusted LTM EBITDA reflects a full consolidation of our 49% share (associated with a management control) in SSE for the last twelve month ending March 31, 2014 further adjusted for certain non-cash transactions. HSR results are included for Q1 2014 only. For full details of pro forma adjustments, please refer to the appendix or to the "Report on the first quarter of the year 2014 for EP Energy, a.s."

[3] Total net debt balance is based on the consolidated financial statements (Total Loans and borrowings plus Total Financial instruments and financial liabilities less Cash and cash equivalents), but excludes the liabilities towards Pražská teplárenská Holding a.s. (also "PTH") of EUR 141 million (December 31, 2013: EUR 140 million). As of December 31, 2013, net debt was further adjusted to exclude a portion of cash totaling EUR 15 million which were reserved for use in connection with HSR pension liabilities. For information purposes only, a portion of net debt totallng EUR 2 million as of March 31, 2014 belongs to a minority shareholder of Stredoslovenská energetika, a.s. The Total net debt included in this report does not represent the term Indebtedness as may be defined by any documentation for any financial liabilities of the EPE Group

[4] Excluding emission allowances

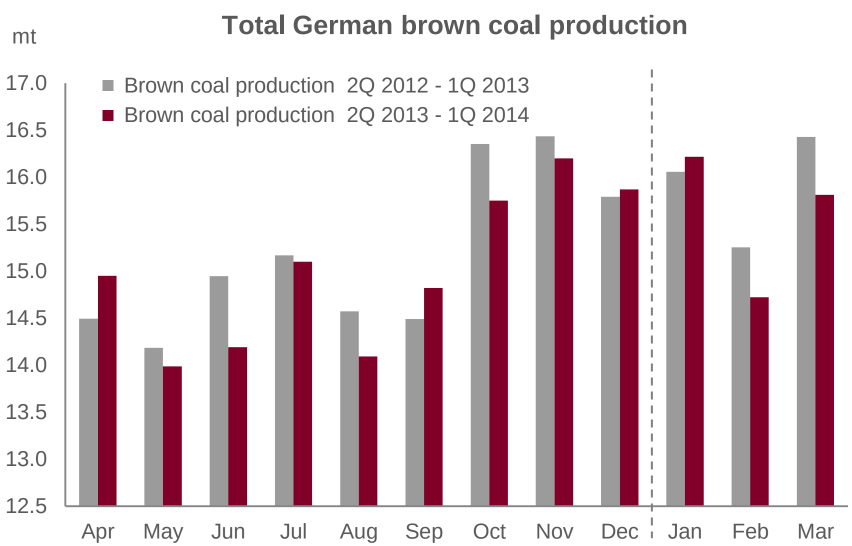
Commentary

- In Q1 2014, we report pro forma adjusted LTM EBITDA of EUR 446 million, including 100% pro forma consolidation of SSE and 100% consolidation of Buschhaus operations for Q1 2014
- Our Q1 2014 EBITDA reached EUR 148 million, which in comparison to Q1 2013 increased by approximately 12 million or 9% (please refer to slide 8 for a detailed EBITDA bridge)
- The minor increase in net debt as of March 31, 2014 vs. December 31, 2013 is primarily related to EUR 60 million upstream distribution in January 2014, accrued interest expenses during Q1 2014, changes in working capital and paid taxes, to greater extent compensated by cash flow generation in the first quarter

Key developments in the Mining segment

Overview

	Unit	Q1 2013	Q1 2014
Brown coal production[2]	Mt	5.0	5.6
Brown coal sales volume	Mt	4.5	5.1
Sales[1]	m EUR	114	108
EBITDA[1]	m EUR	49	42



Source: Kohlenwirtschaft e.V.

Commentary

- In Q1 2014, Mining segment accounted for approx. 28% of consolidated EPE EBITDA (before intercompany eliminations)
- In Q1 2014, MIBRAG's brown coal production and sales increased by 0.6 Mt compared to Q1 2013
- Increase in brown coal sales volume is mainly attributable to deliveries to the Czech Republic and Buschhaus (internal consumption of Heat & Power segment) as well as supplies to a new temporary customer in Germany
- EBITDA lower by EUR 6.7 million, or 13.8%, to EUR 41.8 million in Q1 2014. This was mainly driven by one-off positive effect of approx. EUR 4 million in Q1 2013 (Capitalization of overburden removal according to IFRIC 20 standard)
- On a like-for-like basis, the EBITDA of MIBRAG slightly decreased by approx. EUR 3 million mainly due to lower power prices and decreased sales of heat (unfavorable weather conditions in Q1 2014)

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

Key developments in the Heat & Power segment

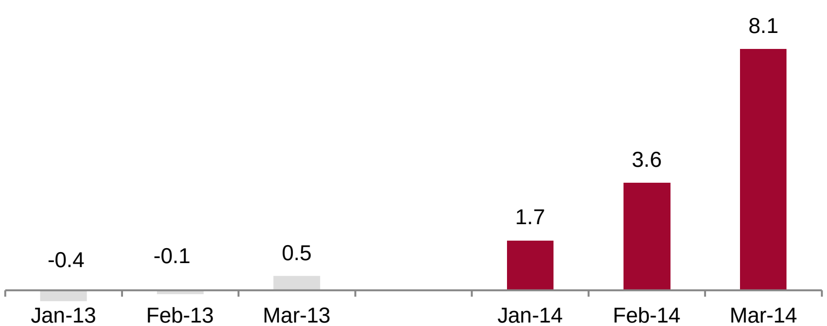
Overview

	Unit	Q1 2013	Q1 2014
Heat supplied	TJ	8,544	6,647
Power production	GWh	912	1,545
Sales[1]	m EUR	228	208
EBITDA[1]	m EUR	85	73

High average temperatures in Q1 2014 (in °C)

Q1 2013 average = 0 °C

Q1 2014 average = 4.5 °C



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

Commentary

- In Q1 2014, Heat & Power segment accounted for approx. 49% of consolidated EPE EBITDA (before intercompany eliminations)
- EBITDA is lower by 14.5% in Q1 2014 as compared to Q1 2013 due to particularly warm weather conditions in Q1 2014 (there were only three such warm winters in the past 80 years). This caused a 22% drop in heat demand (in terms of TJ) as the average temperature in Q1 2014 was 4.5 °C higher compared to Q1 2013, or 21% lower YoY in terms of "day-degrees"[2]
- Compared to Q1 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 2015
- 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 and fewer allocated emission allowances in Q1 2014 as compared to Q1 2013
- This development was partially offset by inclusion of HSR in the figures for Q1 2014, which contributed ca. EUR 7m in EBITDA

[1] Based on consolidated financial statements of EPE Group – Segment Heat and Power according to IFRS
[2] "Day-degrees" integrate the difference between reference indoor temperature and outdoor temperature over the given period of time

Key developments in the Power distribution & supply segment

Financial performance

	Unit	Q1 2013	Q1 2014
Sales[1]	m EUR	242	395
EBITDA[1]	m EUR	2	33

Commentary

- In Q1 2014, Power Distribution & Supply segment accounted for approx. 22% of consolidated EPE EBITDA (before intercompany eliminations)
- The results for Q1 2014 were impacted by acquisition of SSE which contributed EUR 34 million in EBITDA during Q1 2014
- The results of SSE for Q1 2014 were negatively affected by a timing difference in SOT payments to SSE-Distribúcia ("SSE-D")

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, 2014, the SOT balance amounted to EUR (11) million which is EUR 30 million lower compared to Q1 2013

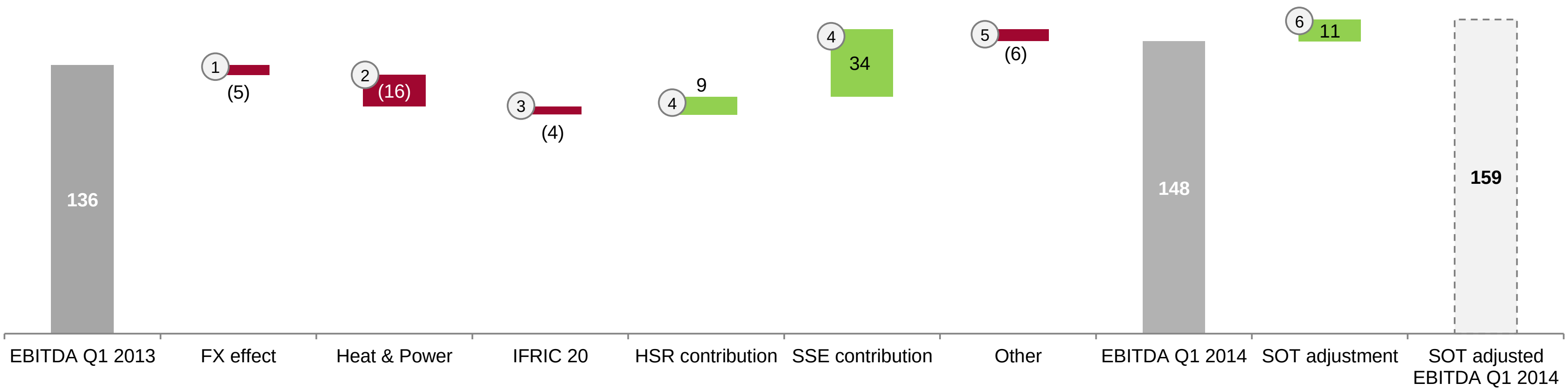
(m EUR)	Q1 2013	Q1 2014	Difference
SSE Simple EBITDA	66	34	(32)
SSE SOT fee balance	19	(11)	(30)

- 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 2014
- Based on a frequent communication with the Regulator, SSE expects the 2014 deficit to be compensated during H2 2014

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

Indicative simple EBITDA bridge Q1 2014 vs. Q1 2013

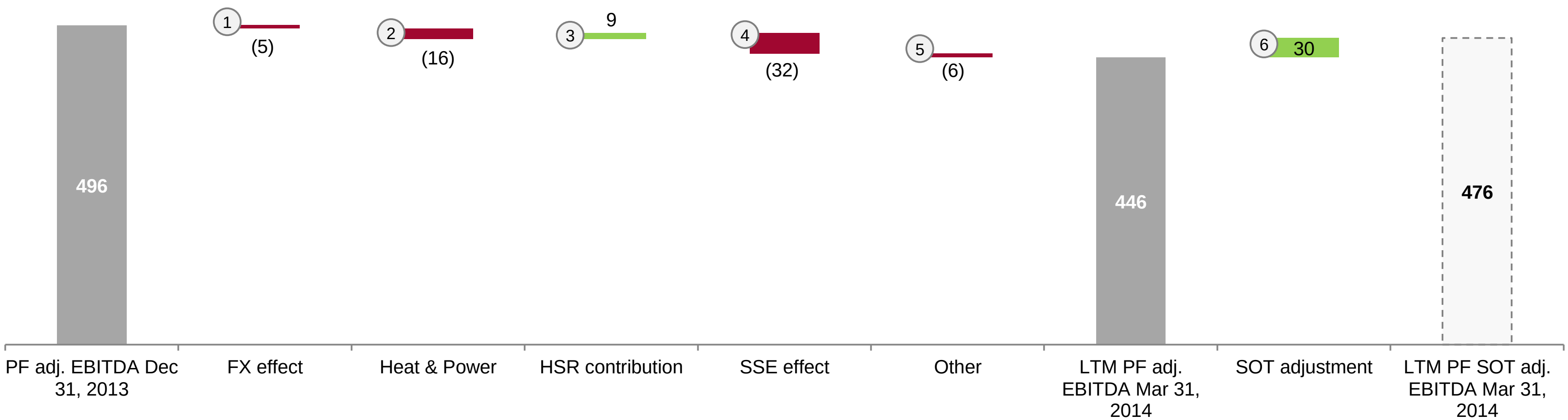
Indicative EBITDA bridge (m EUR)



1. The average FX rate for Q1 2014 (27.441 CZK/EUR) reflects a 7% depreciation of the CZK against EUR as compared to Q1 2013 (25.568 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 2015.
   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 by a particularly warm weather in the first quarter of 2014 as well as lower power prices (for more details, please see slide 6)
3. One-off effect from capitalization of overburden removal costs in accordance with IFRIC 20 (EUR 4 million) in MIBRAG in Q1 2013 only
4. EBITDA in Q1 2014 was positively affected by change in the consolidation scope, whereby SSE contributed EUR 34 million and HSR contributed EUR 9 million to EBITDA, respectively
5. Among the other effects, a significant part could be attributed to the specific accounting treatment of trading derivatives in EPET
6. Timing difference relating to system operation tariffs ("SOT") which is expected to be compensated (please see slide 7 for more details)

Indicative PF LTM adjusted EBITDA bridge

Indicative PF LTM EBITDA bridge (m EUR)



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   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 by a particularly warm weather in the first quarter of 2014 as well as lower power prices (for more details, please see slide 6)
3. EUR 9 million EBITDA contribution from HSR acquisition completed in December 2013
4. While SSE-D's distribution margin was relatively stable. On LTM basis (Mar 31, 2014) SSE contributed EUR 106 million in EBITDA, which is below our view on sustainable EBITDA level at EUR 150 million. Almost the entire difference is caused by a temporary gap in SOT payments which were not fully recovered in Q1 2014
5. Among the other effects, the majority could be attributed to the specific accounting treatment of trading derivatives in EPET
6. Timing difference relating to system operation tariffs ("SOT") which is expected to be compensated (please see slide 7 for more details)

Subsequent events

- EPE concluded on revolving credit facilities with a group of banks with a maximum utilization of EUR 100 million
- On April 15, 2014, the EPE Group received an EUR 20 million earn-out relating to an acquisition of Stredoslovenská energetika, a.s.
- On May 5, 2014 Pražská teplárenská holding, a.s. (“PTH”) declared dividends to PT holding Investment B.V. of approximately EUR 141 million. The dividend was offset against intercompany loan of PTH of approximately EUR 139 million, with the remaining balance received in cash on May 19, 2014
- On May 7, 2014, the Company declared and distributed a dividend of EUR 90 million to CE Energy, a.s.

Q&A

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Appendix – EP Energy key operating performance indicators

Overview

Operating performance[1] (EPE excluding SSE)	Unit	Q1 2013[1]	Q1 2014[1]	QoQ change
Installed cogeneration capacity	MWe	500	500	–
Installed condensation capacity	MWe	360	750[4]	390
Installed heat capacity	MWth	4,106	3,933	(173)
Coal production[5]	Mt	5.0	5.6	0.6
Power produced	GWh	912	1,545	633
Grid balancing services	GWh	316	272	(44)
Heat supplied[2]	TJ[3]	8,544	6,647	(1,897)
Power supplied	GWh	530	517	(13)
Natural gas supplied	GWh	798	1,014	216
Saale Energie	MWe	400	400	–
Operating performance of SSE[1]	**Unit**	**Q1 2013[1]**	**Q1 2014[1]**	**QoQ change**
Power supplied	GWh	1,272	1,192	(80)
Natural gas supplied	GWh	35	79	44
Power distributed	GWh	1,674	1,605	(69)

Commentary

- Installed cogeneration capacities remained at the same level, while the condensation capacities increased due to addition of Buschhaus power plant
- Installed heat capacity decreased by 173 MWth to 3,933 MWth in Q1 2014 as compared to 4,106 MWth in Q1 2013 due to the removal of one boiler in Pražská teplárenská and one boiler in Plzeňská energetika
- Coal production increased due to higher demand from our off-takers and adding Buschhaus to our customer portfolio
- Heat supplied decrease is primarily attributable to significantly warmer weather in Q1 2014 as compared to Q1 2013
- The increase in power production (from condensation) is attributable to the acquisition of HSR (in December 2013)

- Consumption of power dropped mainly due to warm winter conditions
- Supply of natural gas increased thanks to new customer acquisitions
- Slightly lower volume of power distributed mainly due to higher temperatures in Q1 2014 as compared to Q1 2013, which resulted in lower electricity offtake

[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
[2] Represented by Elektrárny Opatovice a.s. (also “EOP”), Severočeská teplárenská a.s.(also “ST”), Plzeňská energetika a.s. (also “PE”) and Pražská teplárenská a.s. (“PT”)
[3] 1 TJ = 0,2778 GWh
[4] Installed condensation capacity in Q1 2014 includes additional 390 MW related to HSR as compared to 360 MW for EOP, PE, PT and United Energy in Q1 2013
[5] Figure excluding brown coal production of HSR

Appendix – Pro forma EBITDA adjustments

- Pro forma Adjusted EBITDA represents pro forma profit from operations plus pro forma depreciation of property, plant and equipment and pro forma amortization of intangible assets minus pro forma negative goodwill (if applicable) further adjusted to exclude effect of certain transactions (all for a twelve-month period ended March 31, 2014):
  a) the items related to Saale Energie, which lead to an EUR 8.8 million decrease to EBITDA in the twelve-month period ended March 31, 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 21.5 million increase to EBITDA for the twelve-month period ended March 31, 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 March 31, 2014.
- To derive Pro forma Adjusted EBITDA for the period from April 1, 2013 to March 31, 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 three month period ended March 31, 2014 (EBITDA of EUR 147.9 million) with the three-month period ended March 31, 2013 (EBITDA of 135.7 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. For information purposes only, the share of 51% non-controlling interest of Stredoslovenská energetika, a.s. and its subsidiaries on the Pro forma Adjusted EBITDA amounted to EUR 54.2 million in the twelve-month period ended March 31, 2014 (of which EUR 26.4 million relates to the period from December 1, 2013 to March 31, 2014 and EUR 27.8 million relates to the period from April 1, 2013 to November 30, 2013).
- The Pro forma Adjusted EBITDA included in this report does not represent the term EBITDA as may be defined by any documentation for any financial liabilities of the EP Energy, a.s. Group.