

MOSENERGO

FY 2013 IFRS Results

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Operational Highlights¹

	12M 2012	12M 2013	Change
Electricity Output, mn kWh	61,334	58,642	-4.4%
Electricity Sales, mn kWh	65,797	61,686	-6.2%
Heat Output, th.Gcal	68,353	67,595	-1.1%
Fuel Rate on Electricity, g/kWh	247.9	240.9	-2.8%
Fuel Rate on Heat, kg/Gcal	166.0	165.5	-0.3%

¹ Management report data

² Excluding depreciation of PP&E

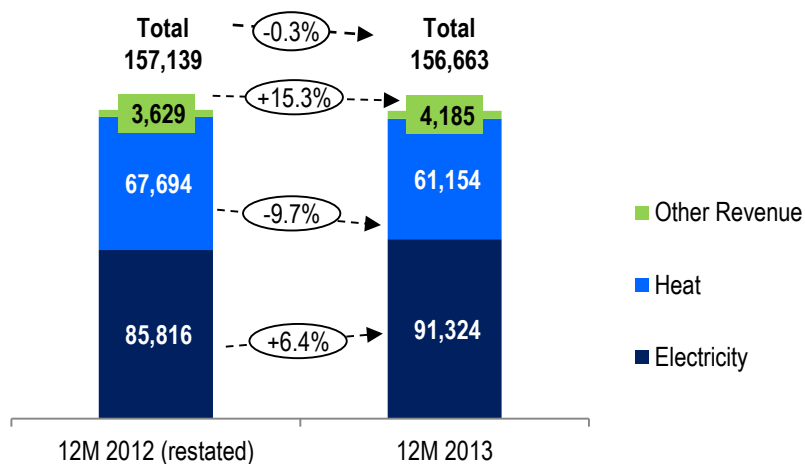
³ The parameter is adjusted to accrued reserve on receivables

⁴ EBITDA = Operating Profit + Depreciation of PP&E

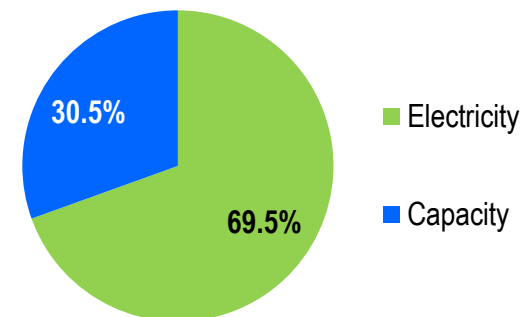
Financial Highlights, mn RUR

	12M 2012 (restated)	12M 2013	Change
Revenue	157,139	156,663	-0.3%
Variable Costs	(115,189)	(108,411)	-5.9%
Fixed Costs ²	(23,593)	(25,570)	+8.4%
Fixed Costs, Adjusted ³	(22,440)	(23,064)	+2.8%
EBITDA ⁴	20,250	23,850	+17.8%
EBITDA, Adjusted ³	21,403	26,356	+23.1%
Depreciation of PP&E	(13,716)	(13,972)	+1.9%
Operating Profit	6,534	9,878	+51.2%
Profit for the Year	6,313	7,484	+18.5%
Revaluation of property, plant and equipment	-	46,771	-
Total Comprehensive Income for the Year	6,254	54,580	x 8.7

Revenue, mn RUR



Electricity and Capacity Revenue Structure for 12M 2013¹. %



Prices and Tariffs¹

Parameter	12M 2012	12M 2013	Change .
Average Weighted Electricity Price, th.RUR/MWh	950	1,071	+12.7%
Average Price for New Capacity, RUR/MW per Month	481,842	500,667	+3.9%
Average Price for Old Capacity, RUR/MW per Month	127,861	140,672	+10.0%
Average Weighted Heat Tariff, RUR/Gcal ²	970	884	-8.9%
<i>Including the "generation + distribution" tariff, RUR/Gcal</i>	684	772	+12.9%

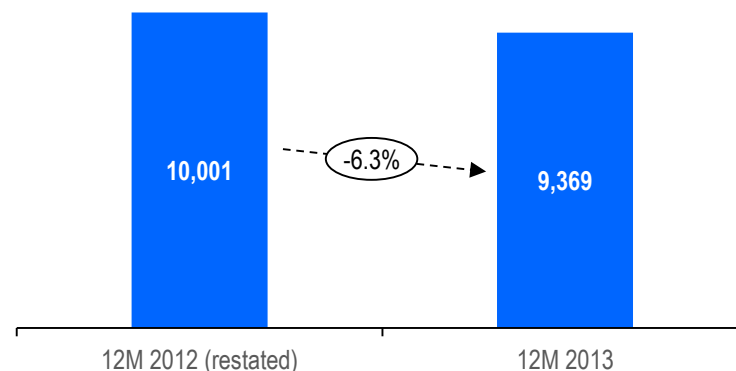
¹ Management report data

² The decrease in this item is due to change in the scheme of payments for heat with OAO "MOEK"

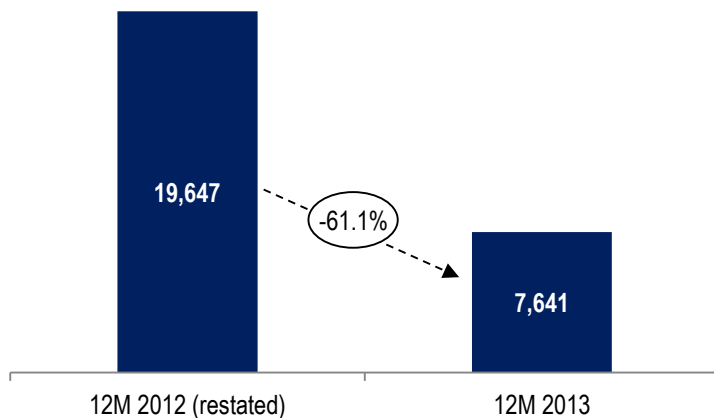
Variable Costs Structure, mn RUR

Variable Costs	12M 2012 (restated)	12M 2013	Change
<u>Cost of materials, incl.:</u>	95,542	100,770	+5.5%
<i>Fuel expenses</i>	83,339	89,443	+7.3%
<i>Purchased heat and electricity</i>	10,001	9,369	-6.3%
<i>Water usage expenses</i>	1,199	1,182	-1.4%
<i>Other materials expenses</i>	1,003	776	-22.6%
<u>Heat transmission</u>	19,647	7,641	-61.1%
Total Variable Costs	115,189	108,411	-5.9%

Purchased Heat and Electricity, mn RUR



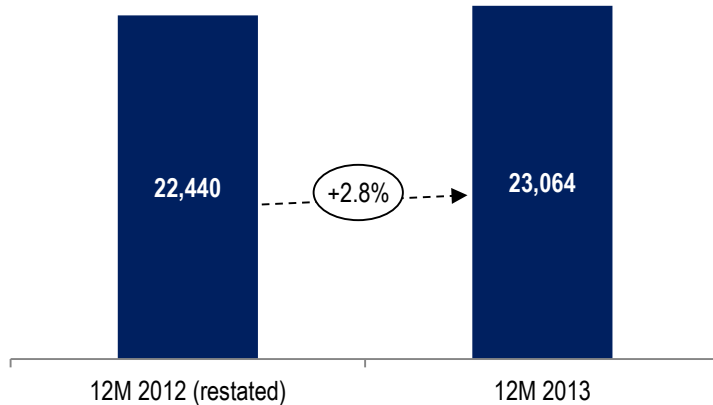
Heat Transmission, mn RUR



Variable Costs Change Factors

- Heat transmission expenses decreased because of payment scheme change starting from October 1, 2012 after the consolidation of OAO "MTK" and OAO "MOEK".
- Decrease in electricity and heat output.
- Decrease in fuel rate on electricity and heat.
- Purchased electricity expenses decreased as far as volume of the electricity purchased for internal usage lowered, as well as the quality improvement in the dispatch schedule.

Adjusted Fixed Costs, mn RUR¹



Fixed Costs Structure, mn RUR

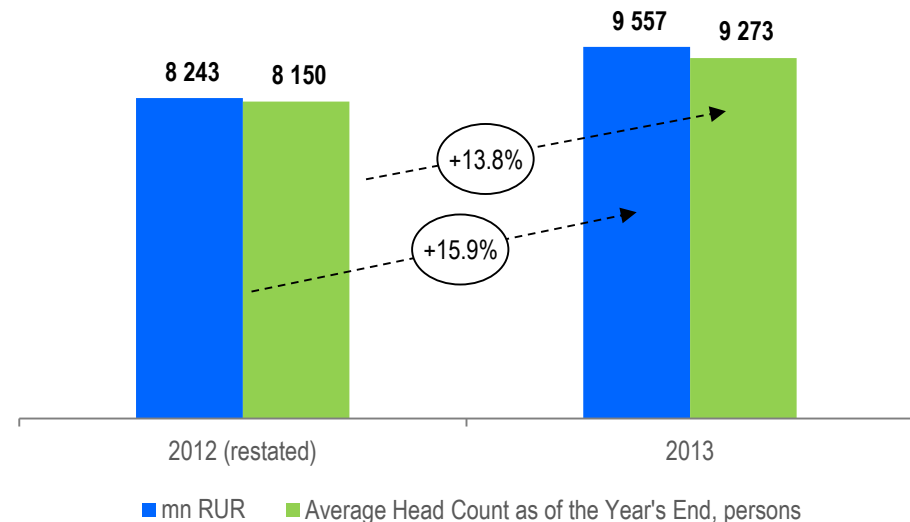
Fixed Costs	12M 2012 (restated)	12M 2013	Change
Personnel expenses	8,594	9,902	+15.2%
<i>salary and social insurance contributions</i>	8,243	9,557	+15.9%
Maintenance and repairs expenses	5,421	4,549	-16.1%
Other external suppliers	3,936	4,236	+7.6%
Taxes other than income tax	1,511	391	-74.1%
Other operating expenses, including trade and other receivables impairment loss and derecognition	4,131	6,492	+57.2%
1,153	2,506	+117.3%	
Total Fixed Costs	23,593	25,570	+8.4%

¹ Fixed costs are adjusted to accrued reserve on receivables

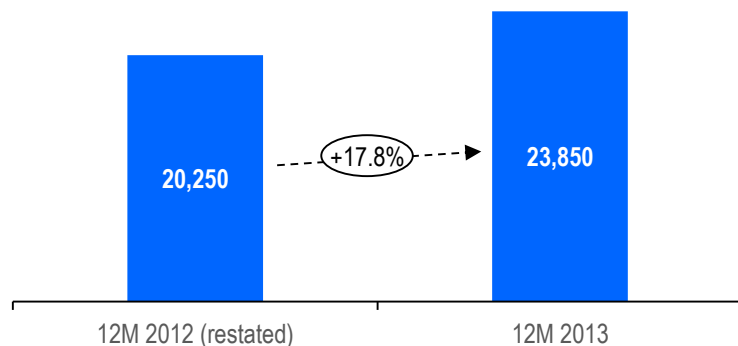
Fixed Costs Change Factors

- Taxes other than income tax decreased on the back of revaluation of the property tax in the reporting period.
- Maintenance and repairs expenses decrease was reasoned by OOO "TSK Mosenergo" contract termination.
- Personnel expenses were increased by consolidation of subsidiaries and affiliates.
- Other operating expenses grew due to accrued reserve on trade receivables.

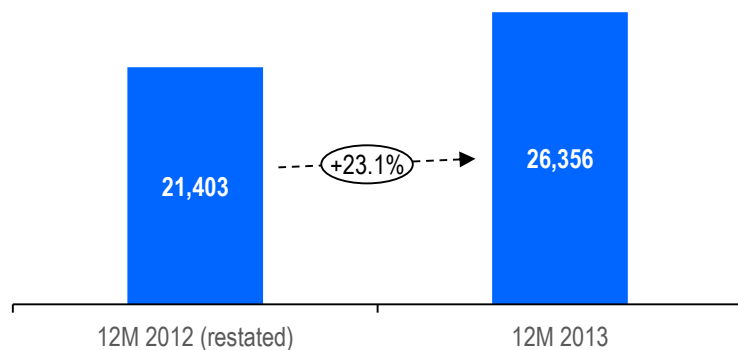
Salary Expenses and Number of Employees, mn RUR



EBITDA¹, mn RUR



EBITDA , Adjusted², mn RUR



EBITDA Change Factors

- Growing prices at the “day-ahead” and balancing markets.
- Competitive power outtake tariff indexation.
- Increase of the new units input to total production.
- Fuel rate decrease on electricity and heat.
- Decrease of purchased heat and electricity expenses.

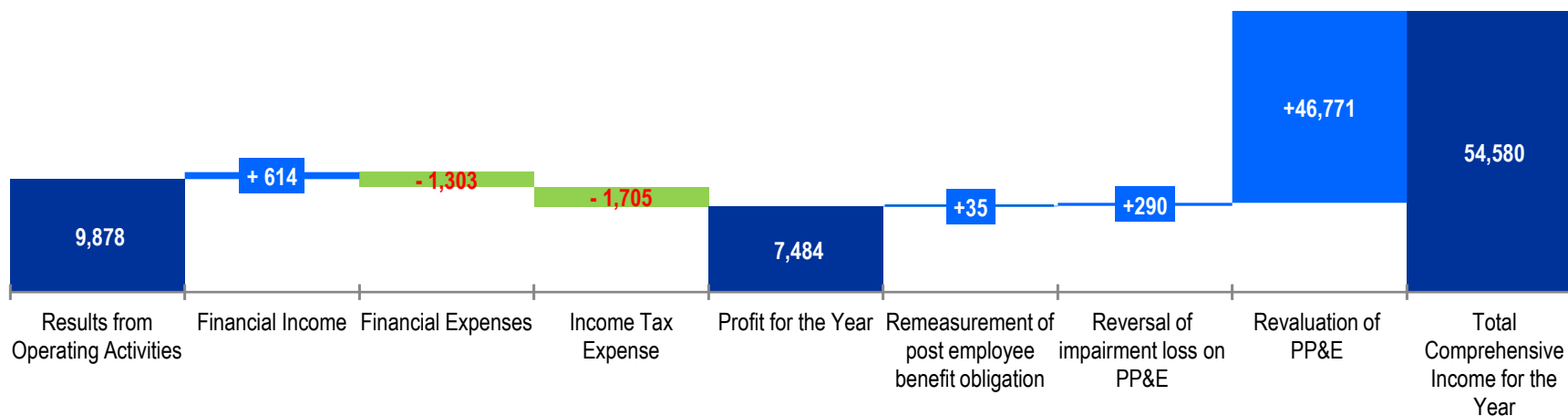
¹EBITDA = Operating Profit + Depreciation of PP&E

²The parameter is adjusted to accrued reserve on receivables

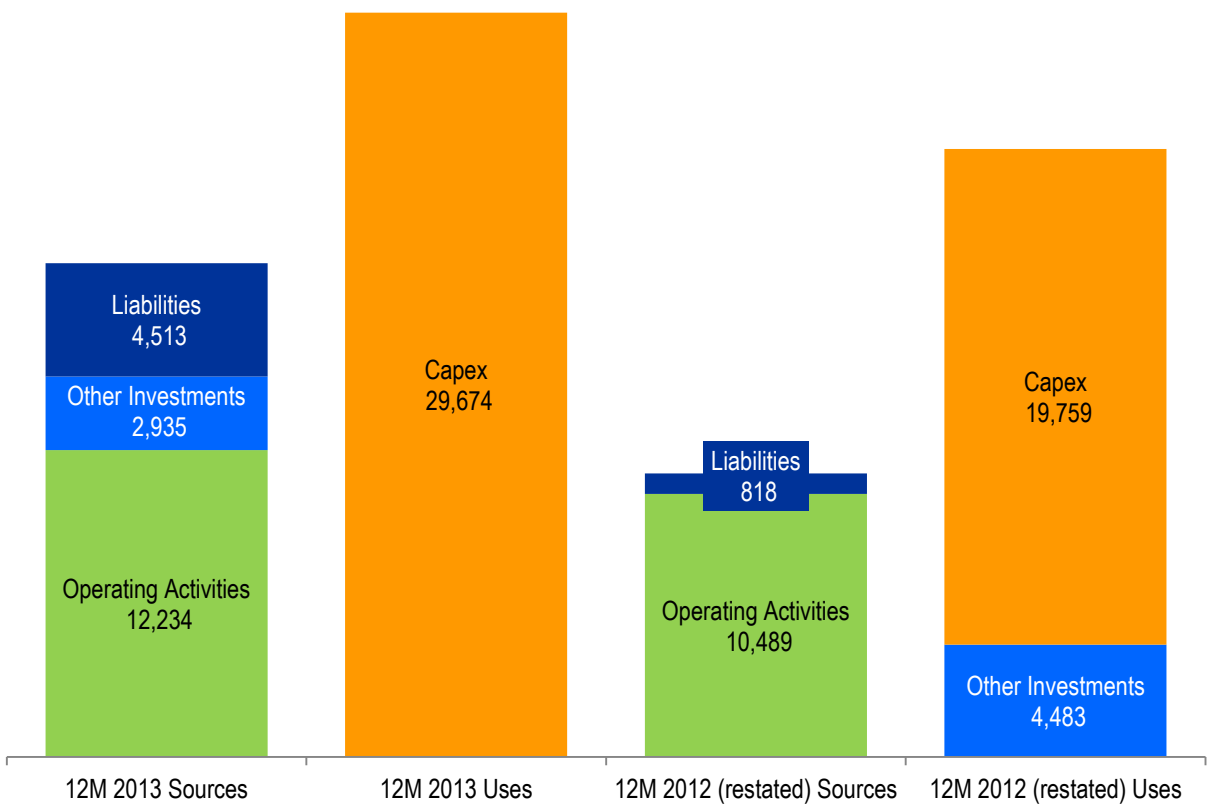
Operating Profit Composition, mn RUR

Parameter	12M 2012	12M 2013	Change
Revenue	157,139	156,663	-0.3%
Other operating income	1,893	1,168	-38.3%
Variable costs	(115,189)	(108,411)	-5.9%
Fixed costs	(23,593)	(25,570)	+8.4%
Depreciation of PP&E	(13,716)	(13,972)	+1.9%
Operating profit	6,534	9,878	+51.2%

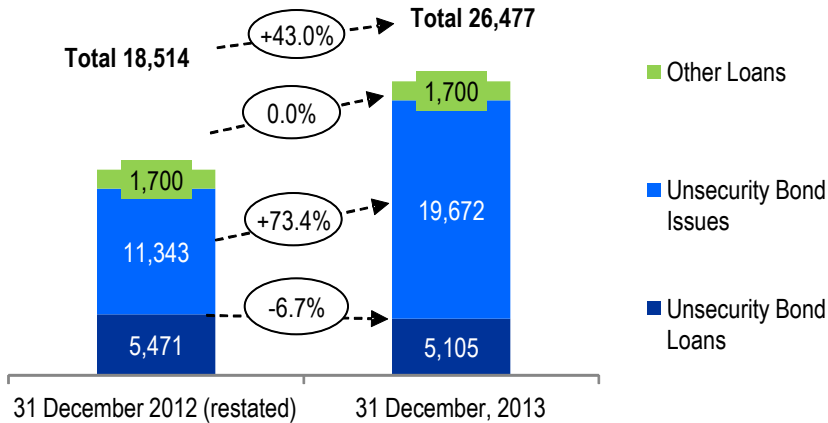
Profit Bridge for 12M 2013, mn RUR



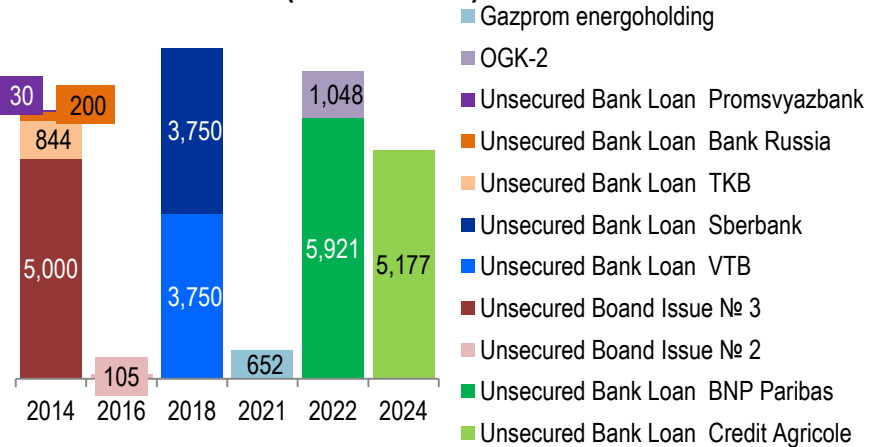
Sources and Uses of Cash, mn RUR



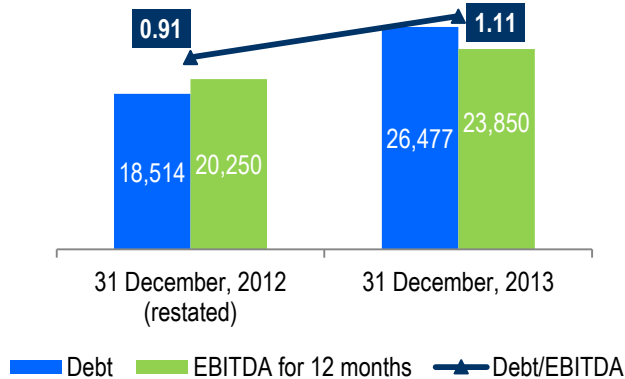
Borrowings Structure, mn RUR



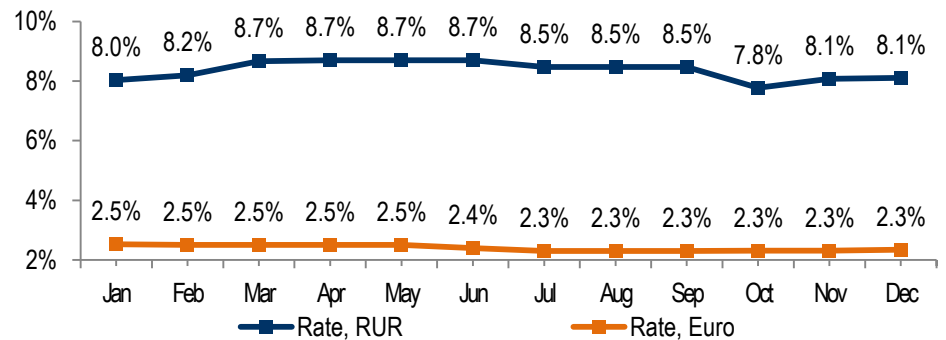
Maturity Profile as of December 31, 2013, mn RUR (book values)



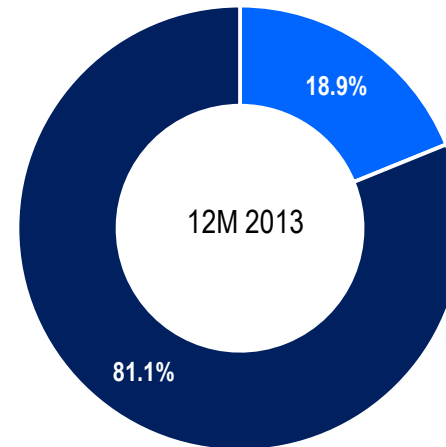
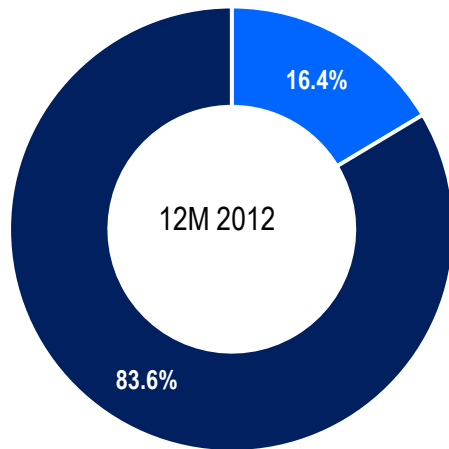
Debt to EBITDA ratio¹



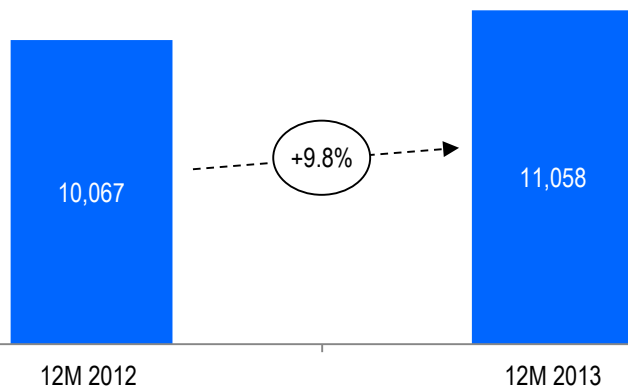
Weighted Average Costs of Debt



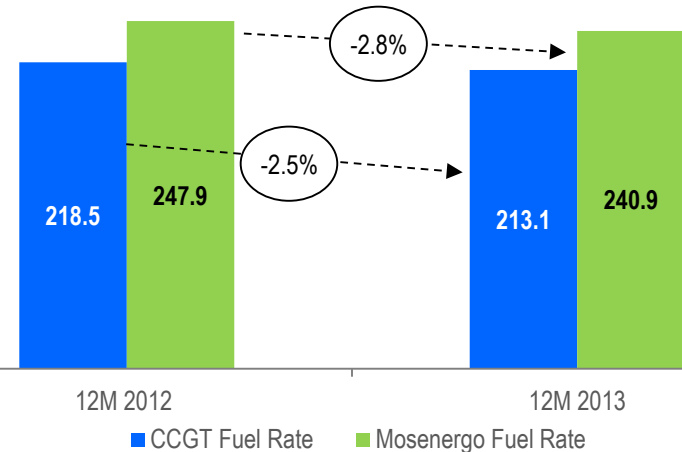
CCGT Units Share in Total Electricity Production



CCGT Units Electricity Production, mn kWh



Fuel Rate on Electricity, g/kWh



Thank You for Your Attention!

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