MOSENERGO

9M 2015 IFRS Results

November 25, 2015

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9M 2015 Highlights

Operational Highlights[1]

	9M 2014	9M 2015	Change
Electricity Output, mn kWh	39,709	38,557	-2.9%
Electricity Sales, mn kWh	41,263	39,671	-3.8%
Heat Output, th.Gcal	42,521	45,114	+6.1%
Fuel Rate on Electricity, g/kWh	251.9	240.1	-4.7%
Fuel Rate on Heat, kg/Gcal	166.6	165.0	-1.0%

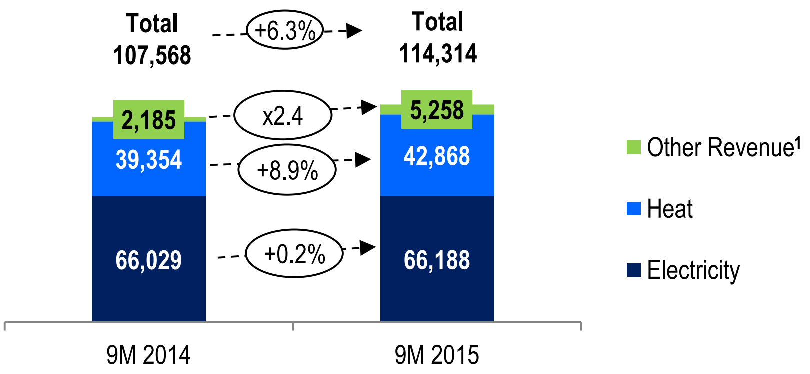
Financial Highlights, mn RUR

	9M 2014	9M 2015	Change
Revenue	107,568	114,314	+6.3%
Variable Costs	(76,212)	(76,006)	-0.3%
Fixed Costs[2]	(19,239)	(20,318)	+5.6%
EBITDA[3]	13,329	18,691	+40.2%
Depreciation of PP&E	(10,993)	(14,915)	+35.7%
Operating Profit	2,336	3,776	+61.6%
Profit for the Period	745	2,264	X3.0
Total Comprehensive Income (Loss) for the Period	(7,258)	1,263	-

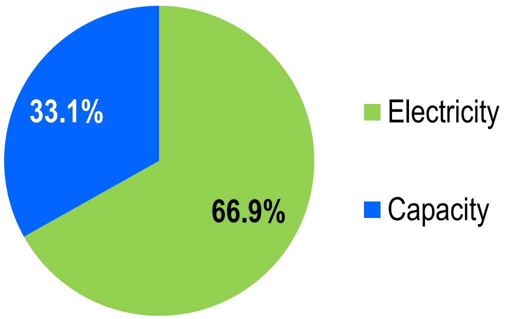
[1] Management report data
[2] Excluding Depreciation of PP&E
[3] EBITDA = Operating Profit + Depreciation of PP&E

Revenue

Revenue, mn RUR



Electricity and Capacity Revenue Structure for 9M 2015[2], %



Prices and Tariffs

Parameter	9M 2014	9M 2015	Change
Average Weighted Electricity Price, th.RUR/MWh[2]	1,144.48	1,115,45	-3%
Average Price for New Capacity, RUR/MW per Month	471,829.40	562,512.91	+19%
Average Price for Old Capacity, RUR/MW per Month	141,889.39	135,974.96	-4%
Average Weighted Heat Tariff, RUR/Gcal	908.01	923.41	+2%
Including the "generation + distribution" tariff, RUR/Gcal	*798.79*	*826.22*	*+3%*

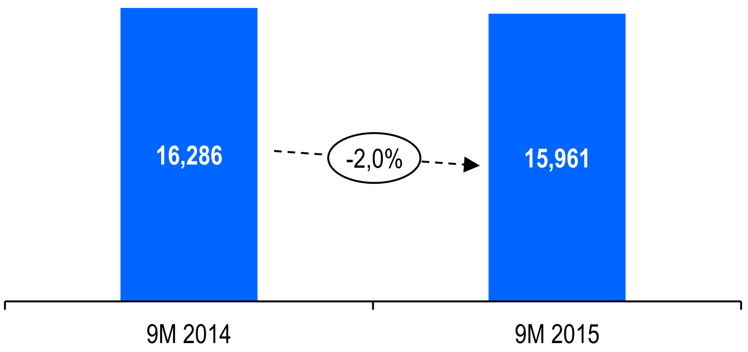
[1] Other revenue grew on the account of proceeds from OGK-Investproject
[2] At the wholesale market of electricity and capacity

Variable Costs

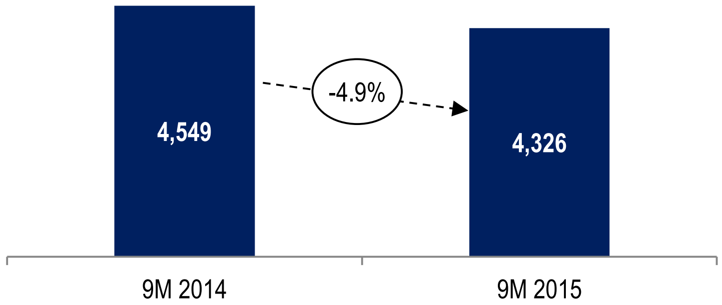
Variable Costs Structure, mn RUR

Variable Costs	9M 2014	9M 2015	Change
Cost of materials, incl.:	71,663	71,680	+0.02%
Fuel expenses	*64,221*	*64,196*	*-0.04%*
Purchased heat and electricity	*6,147*	*5,840*	*-5.0%*
Water usage expenses	*878*	*967*	*+10.1%*
Other materials expenses	*417*	*677*	*+62.4%*
Heat transmission	4,549	4,326	-4.9%
Total Variable Costs	**76,212**	**76,006**	**-0.3%**

Reference Fuel Consumption, Tons of Reference Fuel



Heat Transmission, mn RUR



Variable Costs Change Factors

- Heat transmission expenses reduction is due to decrease in heat output, subject to transportation, on the back of warm weather in 1Q and September of the reporting period.
- Growth of other materials expenses took place on the account of consolidation of subsidiaries and affiliates.

Fixed Costs

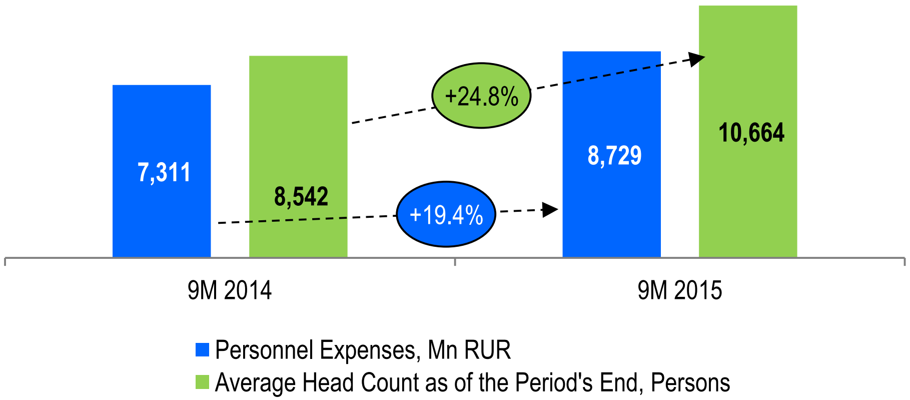
Fixed Costs Structure, mn RUR

Fixed Costs	9M 2014	9M 2015	Change
Personnel expenses	7,311	8,729	+19.4%
Incl. salary and social insurance contributions	*7,095*	*8,487*	*+19.6%*
Maintenance and repairs expenses	3,669	2,757	-24.9%
Other external suppliers	2,685	3,255	+21.2%
Taxes other than income tax	1,287	1,291	+0.3%
Impairment of PP&E	747	43	-94.2%
Other operating expenses	3,540	4,243	+19.9%
Total Fixed Costs	**19,239**	**20,318**	**+5.6%**

Fixed Costs Change Factors

- Increased number of subsidiaries (mostly due to expansion of Mosenergo's heat-grid business in New Moscow and Moscow Region areas) attributed to growing personnel expenses and fixed costs overall.
- Other operating expenses growth was caused by increased rent and loss on impairment of trade and other receivables.

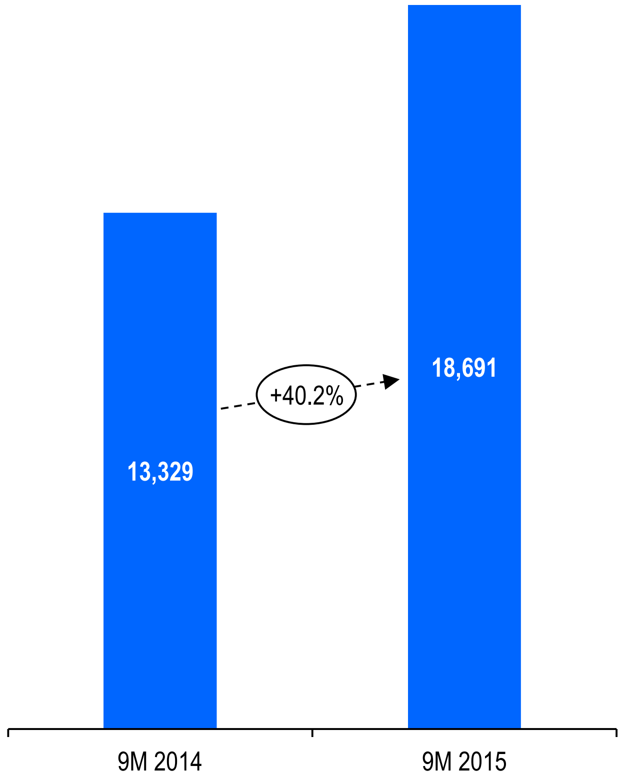
Salary Expenses and Number of Employees, mn RUR[1]



[1] Not including average head count, attributable to ceased activities

EBITDA

EBITDA, mn RUR



EBITDA Change Key Factors

- Growing revenue from heat sales, resulting from heat output increase by 6.1%
- Commissioning of the new units at CHP-9 (April 2014),CHP-16 (December 2014) and CHP-12 (June 2015)

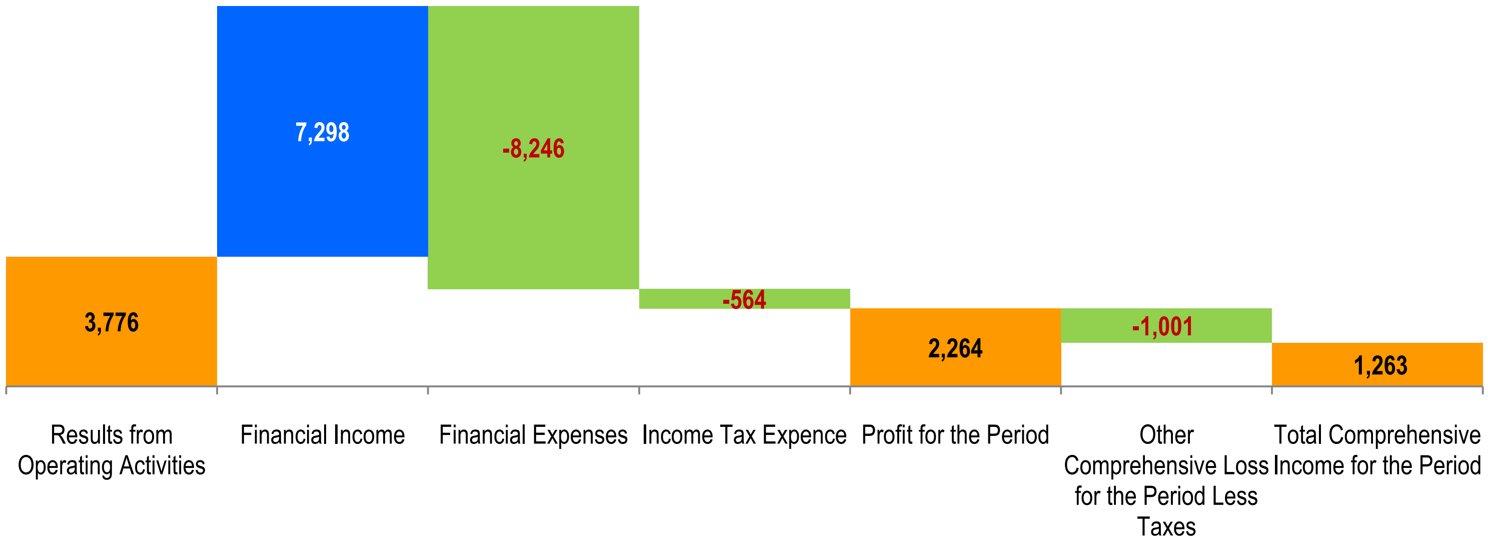
[1] EBITDA = Operating Profit + Depreciation of PP&E

Profit Composition

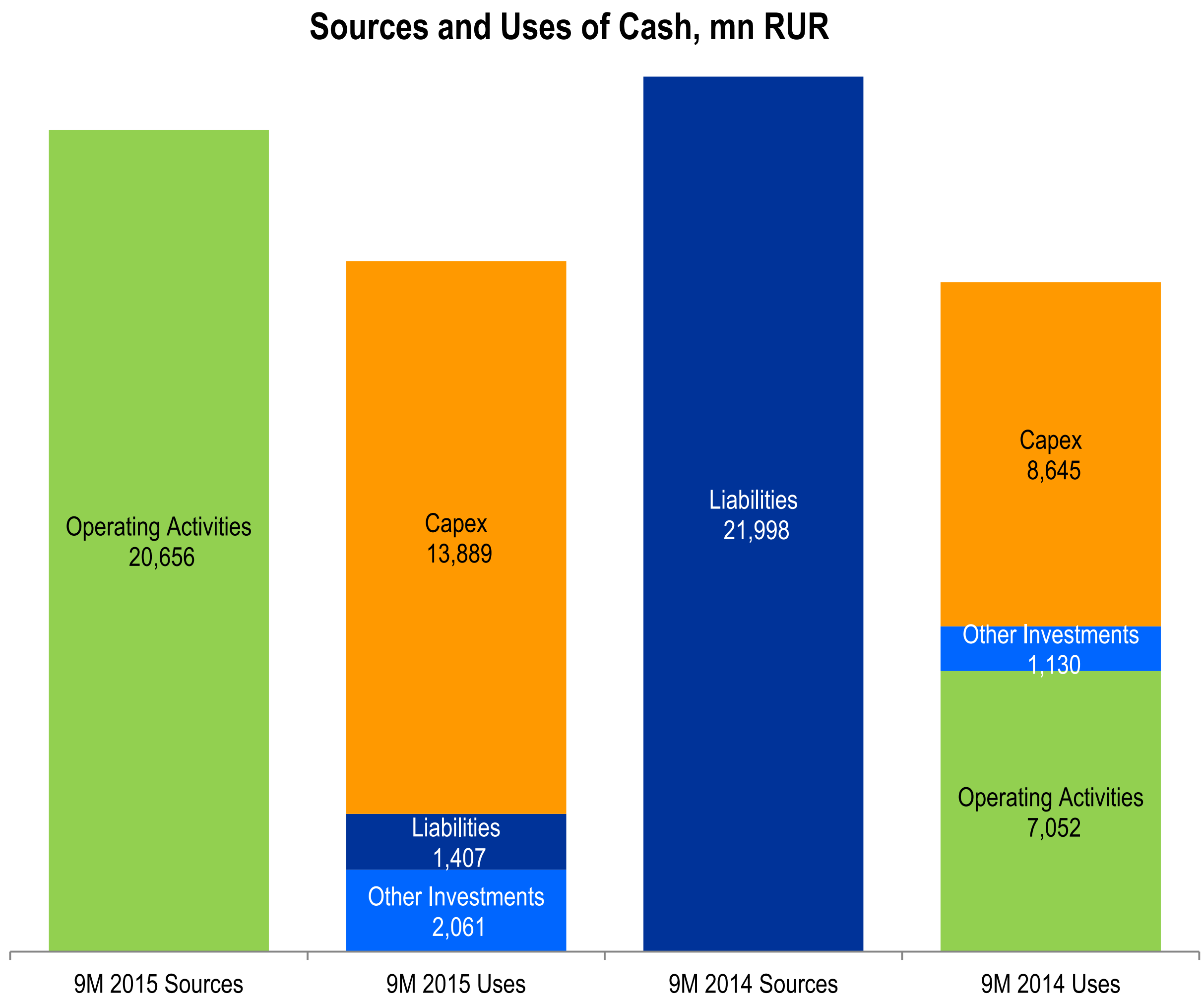
Operating Profit Composition, mn RUR

Parameter	9M 2014	9M 2015	Change
Revenue	107,568	114,314	+6.3%
Other operating income	1 212	701	-42.2%
Variable costs	(76,212)	(76,006)	-0.3%
Fixed costs	(19,239)	(20,318)	+5.6%
Depreciation of PP&E	(10,993)	(14,915)	+35.7%
Operating profit	**2,336**	**3,776**	**+61.6%**

Profit Bridge for 9M 2015, mn RUR

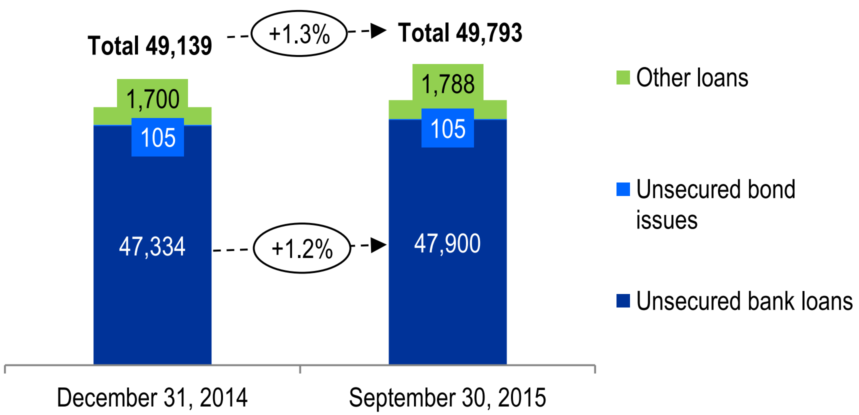


Cash Flow

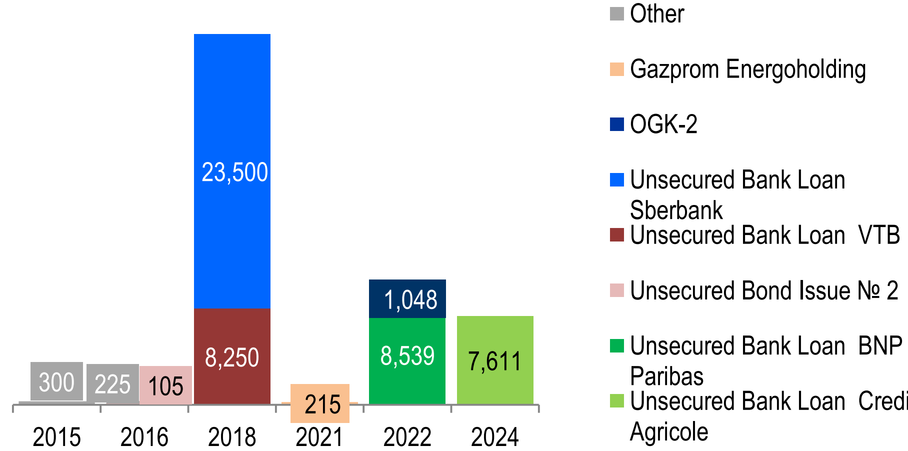

Sources and Uses of Cash, mn RUR
Operating Activities
20,656
Capex
13,889
Liabilities
1,407
Other Investments
2,061
Liabilities
21,998
Capex
8,645
Other Investments
1,130
Operating Activities
7,052
9M 2015 Sources
9M 2015 Uses
9M 2014 Sources
9M 2014 Uses

Debt and Liabilities

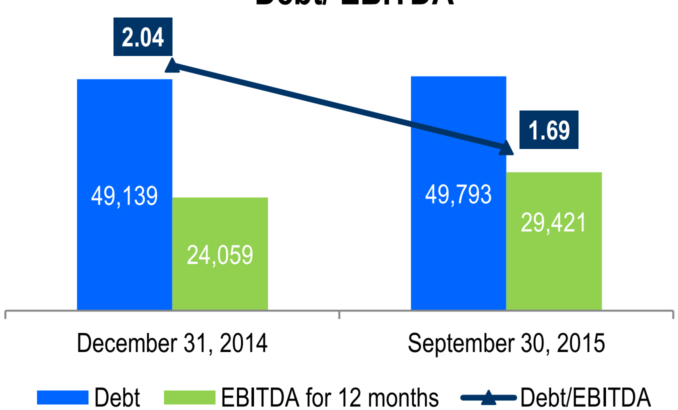
Liabilities Structure, mn RUR



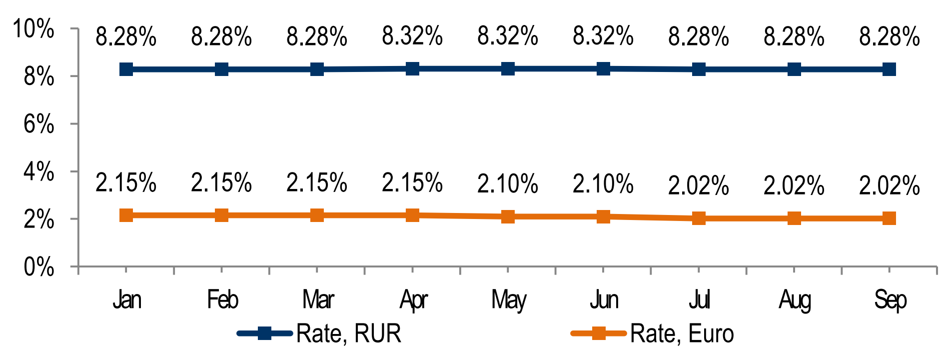
Maturity Profile as of September 30, 2015, mn RUR (book value)



Debt/ EBITDA



Weighted Average Costs of Debt



Thank You for Your Attention!

IR contacts:

Ekaterina Pavlova
Tel. (495) 428-47-83 (ext. 4607)
PavlovaEA@mosenergo.ru

Denis Voronchikhin
Tel. (495) 957-1-957 (ext. 3457)
VoronchikhinDS@mosenergo.ru