

MOSENERGO

3M 2015

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Operational Highlights¹

	3M 2014	3M 2015	Change
Electricity Output, mn kWh	17,360	16,795	-3.3%
Electricity Sales, mn kWh	18,074	17,204	-4.8%
Heat Output, th.Gcal	27,593	29,055	+5.3%
Fuel Rate on Electricity, g/kWh	212.6	205.9	-3.2%
Fuel Rate on Heat, kg/Gcal	164.6	163.0	-1.0%

¹ Management report data

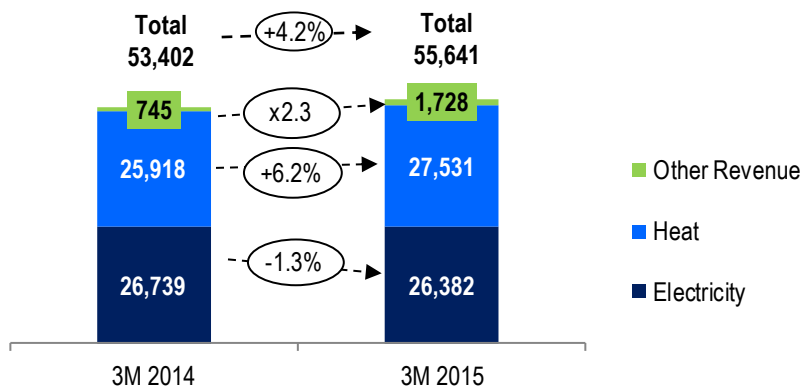
² Excluding Depreciation of PP&E

³ EBITDA = Operating Profit + Depreciation of PP&E

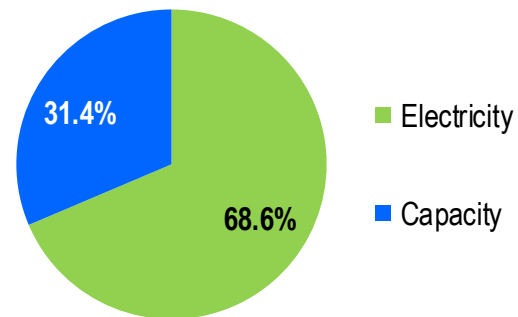
Financial Highlights, mn RUR

	3M 2014	3M 2015	Change
Revenue	53,402	55,641	+4.2%
Variable Costs	(37,810)	(37,829)	+0.1%
Fixed Costs ²	(5,358)	(5,843)	+9.1%
EBITDA ³	10,688	12,334	+15.4%
Depreciation of PP&E	(3,635)	(4,454)	+22.5%
Operating Profit	7,053	7,880	+11.7%
Profit for the Period	4,282	7,430	+73.5%
Total Comprehensive Income for the Period	4,276	7,433	+73.8%

Revenue, mn RUR



Electricity and Capacity Revenue Structure for 3M 2015¹, %



Prices and Tariffs ¹

Parameter	3M 2014	3M 2015	Change
Average Weighted Electricity Price, th.RUR/MWh ²	1,079	1,051	-2.6%
Average Price for New Capacity, RUR/MW per Month	537,839	632,269	+17.6%
Average Price for Old Capacity, RUR/MW per Month	156,535	148,946	-4.8%
Average Weighted Heat Tariff, RUR/Gcal	920	929	+1.0%
<i>Including the "generation + distribution" tariff, RUR/Gcal</i>	798	819	+2.6%

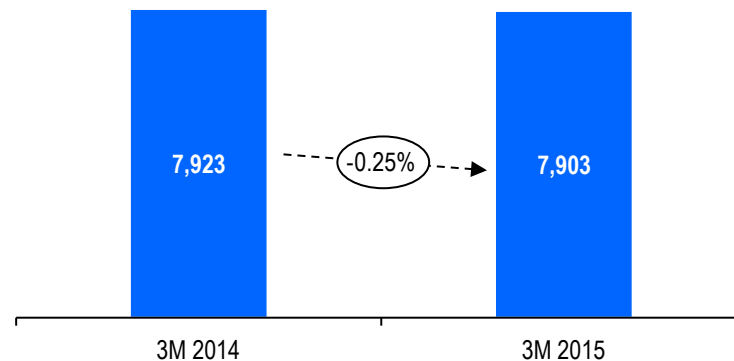
¹ Management report data

² At the wholesale market of electricity and capacity

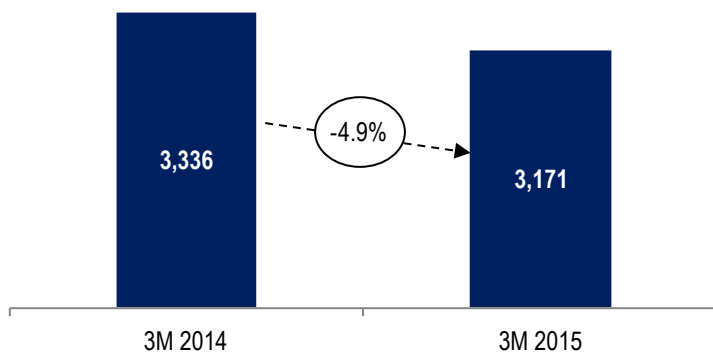
Variable Costs Structure, mn RUR

Variable Costs	3M 2014	3M 2015	Change
<u>Cost of materials, incl.:</u>	34,474	34,658	+0.5%
<i>Fuel expenses</i>	31,498	31,821	+1.0%
<i>Purchased heat and electricity</i>	2,616	2,368	-9.5%
<i>Water usage expenses</i>	282	283	+0.4%
<i>Other materials expenses</i>	78	186	+138.5%
<u>Heat transmission</u>	3,336	3,171	-4.9%
Total Variable Costs	37,810	37,829	+0.1%

Reference Fuel Consumption, Tons of Reference Fuel



Heat Transmission, mn RUR



Variable Costs Change Factors

- Increase of fuel expenses due to the fuel price growth, in spite of lower fuel consumption in the reporting period.
- Heat transmission expenses reduction is due to decrease in heat output, subject to transportation, on the back of warm weather in the reporting period.
- Growth of other materials expenses, on the account of consolidation of subsidiaries and affiliates.

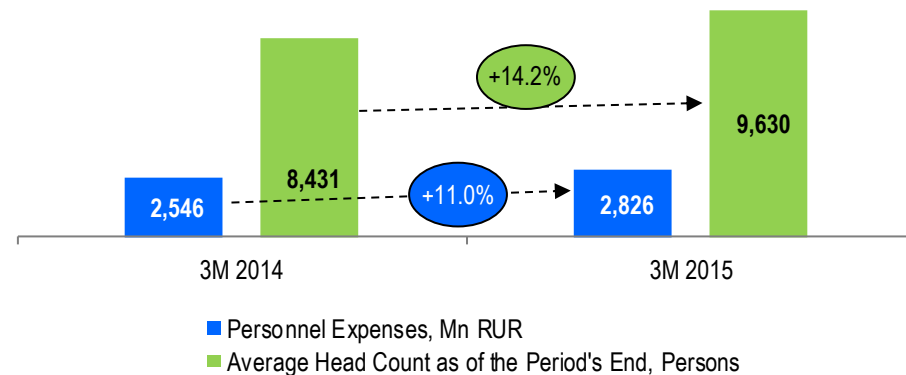
Fixed Costs Structure, mn RUR

Fixed Costs	3M 2014	3M 2015	Change
Personnel expenses	2,546	2,826	+11.0%
<i>Incl. salary and social insurance contributions</i>	2,479	2,760	+11.3%
Maintenance and repairs expenses	729	597	-18.1%
Other external suppliers	944	833	-11.8%
Taxes other than income tax	437	436	-0.2%
Other operating expenses	702	1,151	+64.0%
Total Fixed Costs	5,358	5,843	+9.1%

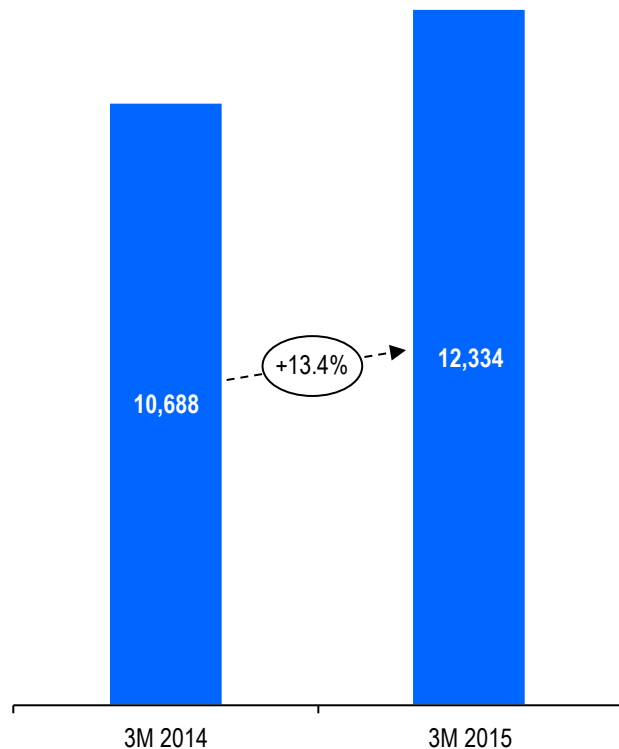
Fixed Costs Change Factors

- Increased number of subsidiaries 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



EBITDA, mn RUR



EBITDA Change Key Factors

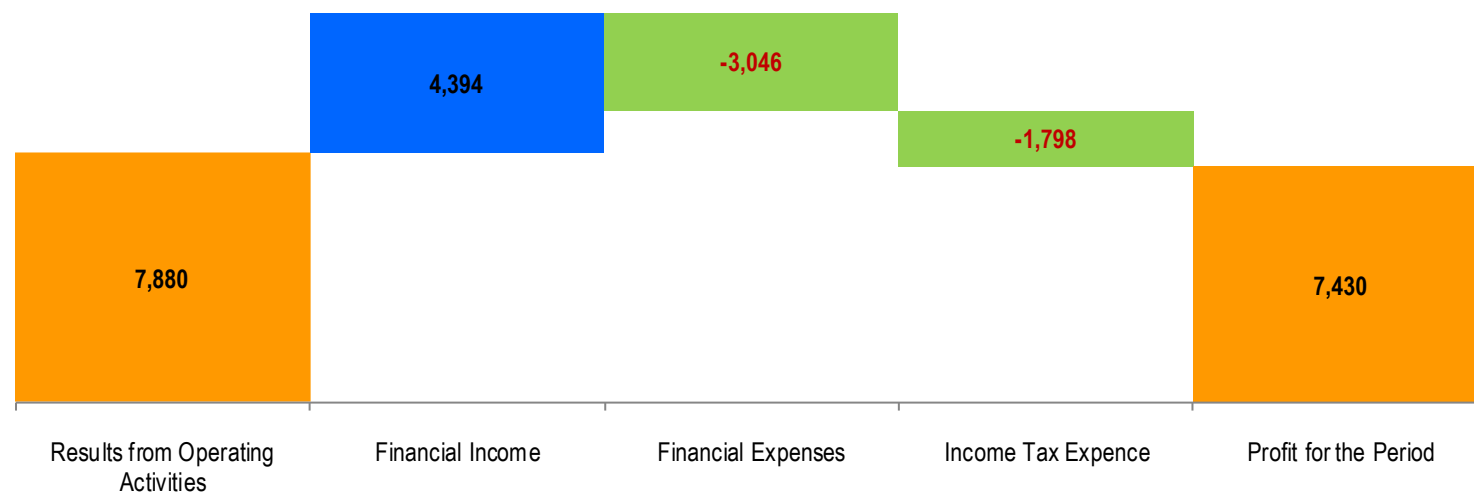
- Growing revenue from heat sales, resulting from heat output increase by 5.3%
- Commissioning of the new units at CHP-9 and CHP-16 in April and December, 2014, correspondingly

¹ EBITDA = Operating Profit + Depreciation of PP&E

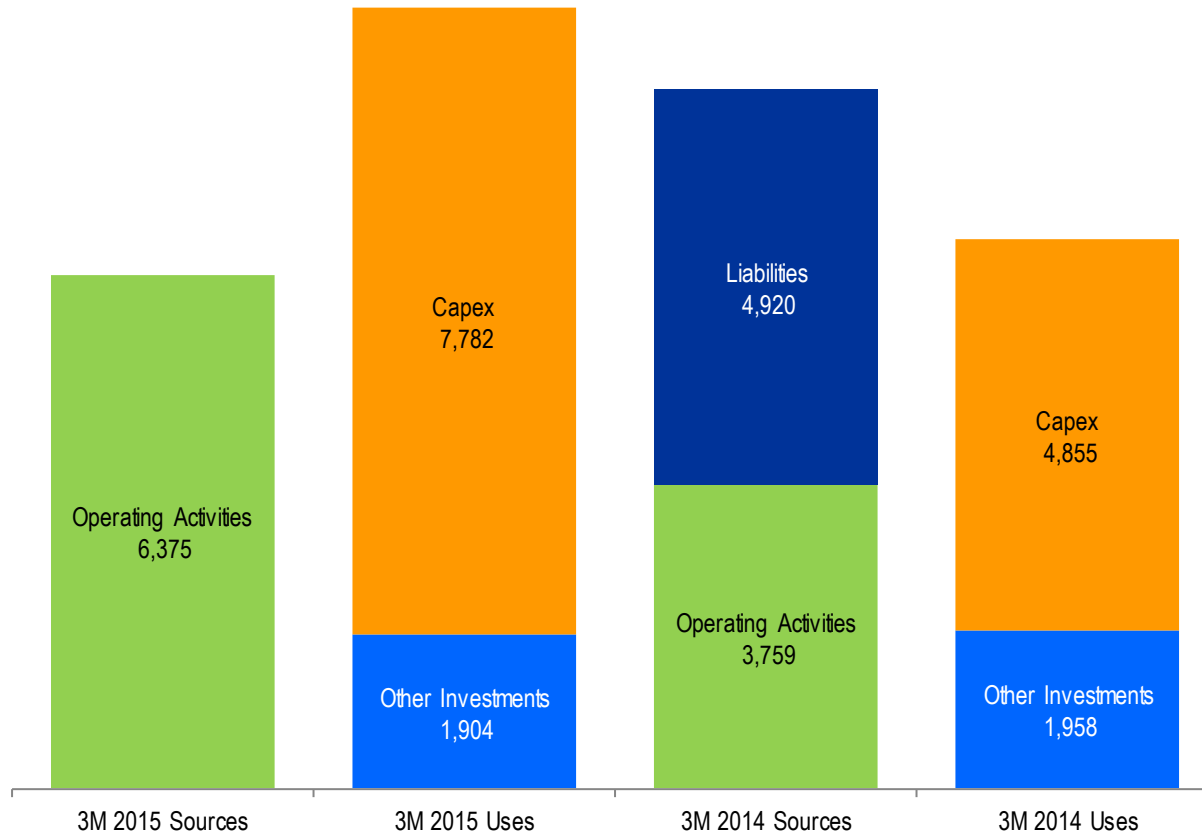
Operating Profit Composition, mn RUR

Parameter	3M 2014	3M 2015	Change
Revenue	53,402	55,641	+4.2%
Other operating income	454	365	-19.6%
Variable costs	37,810	37,829	+0.1%
Fixed costs	5,358	5,843	+9.1%
Depreciation of PP&E	3,635	4,454	+22.5%
Operating profit	7,053	7,880	+11.7%

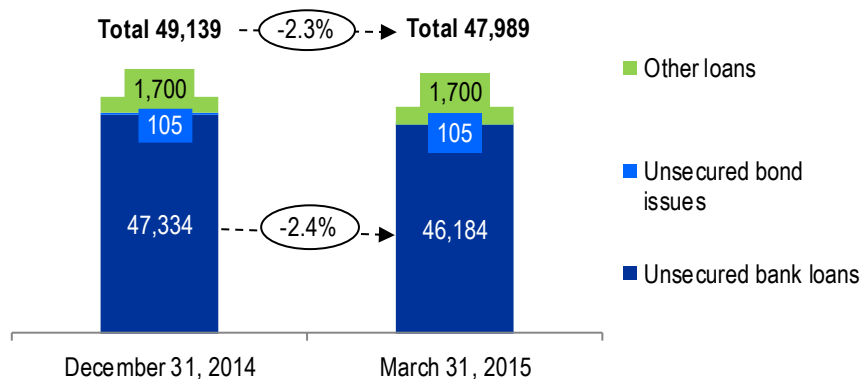
Profit Bridge for 3M 2015, mn RUR



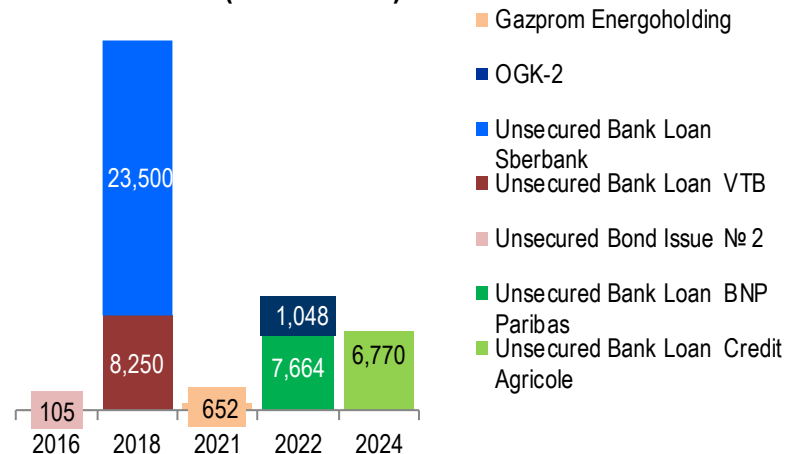
Sources and Uses of Cash, mn RUR



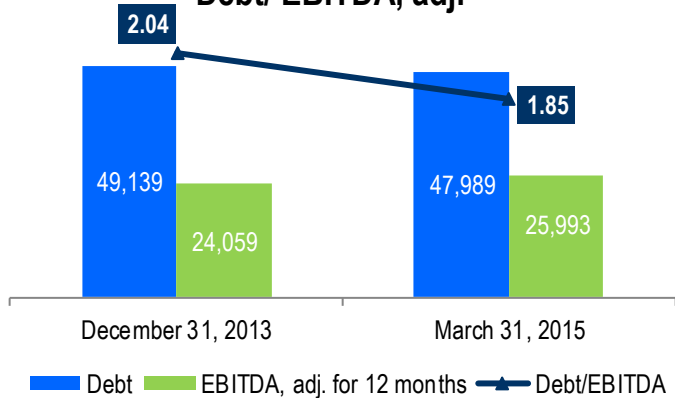
Liabilities Structure, mn RUR



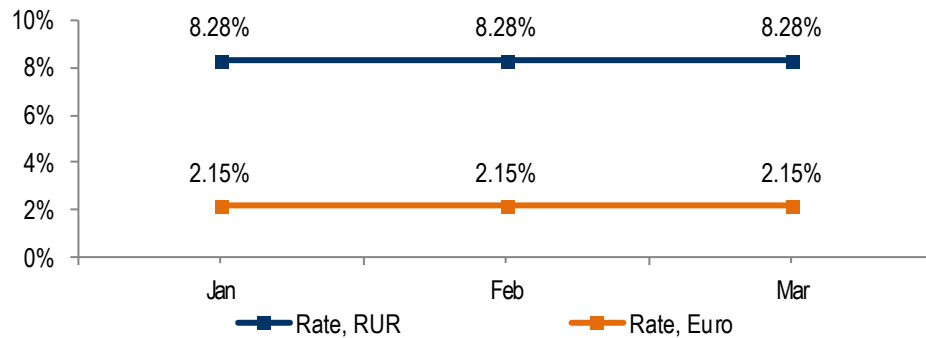
Maturity Profile as of March 31, 2015, mn RUR (book value)



Debt/ EBITDA, adj.¹



Weighted Average Costs of Debt



¹ EBITDA, adj. = Operating Profit + Depreciation of PP&E – Impairment of PP&E

Thank You for Your Attention!

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