MOSENERGO

6M 2015 IFRS Results

August 12, 2015

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6M 2015 Highlights

Operational Highlights[1]

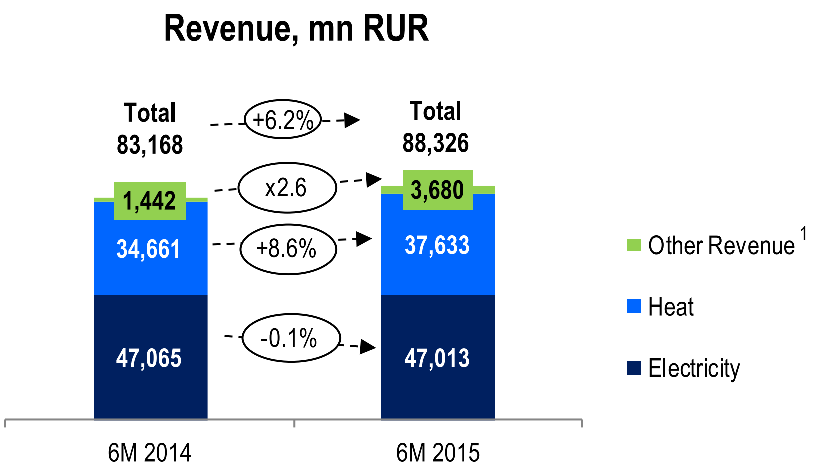
	6M 2014	6M 2015	Change
Electricity Output, mn kWh	29,029	28,461	-1.9%
Electricity Sales, mn kWh	30,232	29,177	-3.5%
Heat Output, th.Gcal	37,100	39,722	+7.1%
Fuel Rate on Electricity, g/kWh	234.9	224.6	-4.4%
Fuel Rate on Heat, kg/Gcal	165.6	164.0	-1.0%

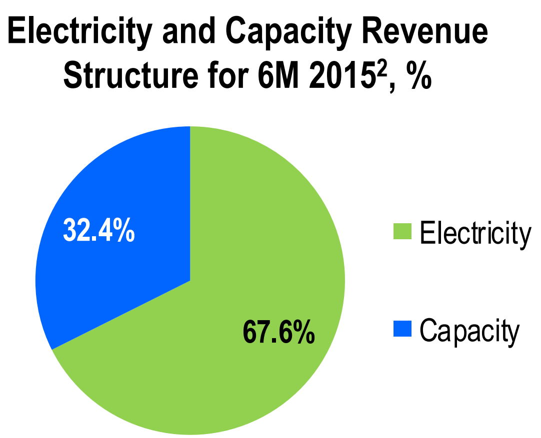
Financial Highlights, mn RUR

	6M 2014	6M 2015	Change
Revenue	83,168	88,326	+6.2%
Variable Costs	(58,605)	(58,603)	-0.003%
Fixed Costs[2]	(11,873)	(12,694)	+6.9%
EBITDA[3]	13,507	17,577	+30.1%
Depreciation of PP&E	(7,370)	(9,251)	+25.5%
Operating Profit	6,137	8,326	+35.7%
Profit for the Period	4,358	8,227	+88.8%
Total Comprehensive Income (Loss) for the Period	(392)	7,271	-

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

Revenue





Prices and Tariffs[2]

Parameter	6M 2014	6M 2015	Change
Average Weighted Electricity Price, th.RUR/MWh[3]	1,121.39	1,089.66	-3%
Average Price for New Capacity, RUR/MW per Month	489,693.45	578,817.20	18%
Average Price for Old Capacity, RUR/MW per Month	146,114.89	139,405,36	-5%
Average Weighted Heat Tariff, RUR/Gcal	914.22	922.09	1%
Including the “generation + distribution” tariff, RUR/Gcal	798.33	819.23	3%

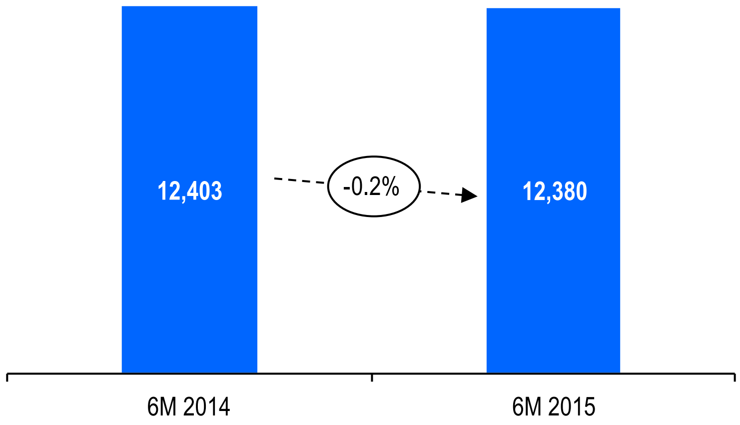
[1] Other revenue grew on the account of proceeds from OGK-Investproject
[2] Management report data
[3] At the wholesale market of electricity and capacity

Variable Costs

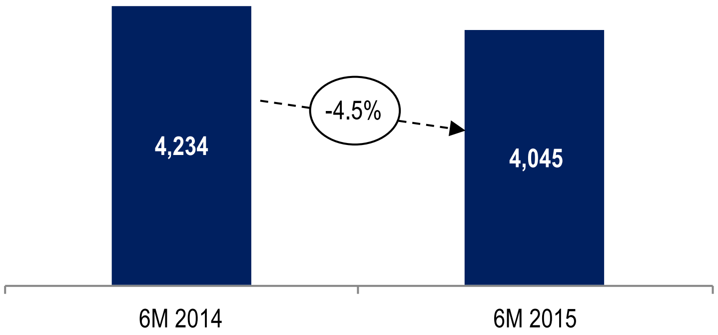
Variable Costs Structure, mn RUR

Variable Costs	6M 2014	6M 2015	Change
Cost of materials, incl.:	54,371	54,558	+0.3%
Fuel expenses	*49,063*	*49,335*	*+0.6%*
Purchased heat and electricity	*4,508*	*4,158*	*-7.8%*
Water usage expenses	*582*	*611*	*+5.0%*
Other materials expenses	*218*	*454*	*+108.3%*
Heat transmission	4,234	4,045	-4.5%
Total Variable Costs	**58,605**	**58,603**	**-0.003%**

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 of the reporting period.
- Growth of other materials expenses took place on the account of consolidation of subsidiaries and affiliates.

Fixed Costs

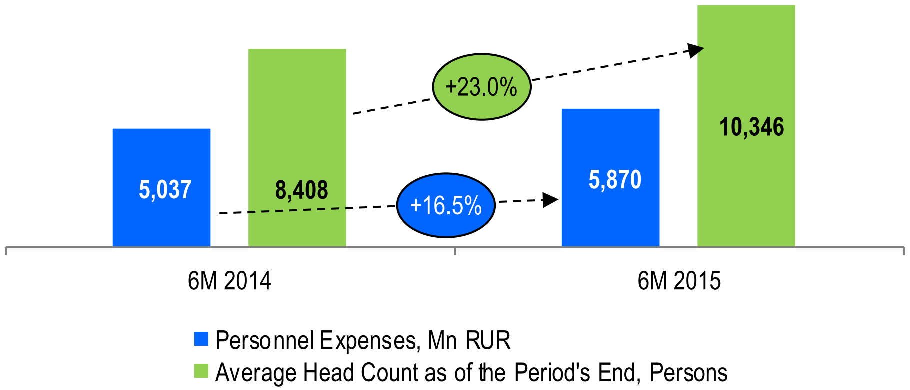
Fixed Costs Structure, mn RUR

Fixed Costs	6M 2014	6M 2015	Change
Personnel expenses	5,037	5,870	+16.5%
Incl. salary and social insurance contributions	*4,890*	*5,710*	*+16.8%*
Maintenance and repairs expenses	2,389	1,436	-39.9%
Other external suppliers	1,878	2,242	+19.4%
Taxes other than income tax	865	820	-5.2%
Impairment of PP&E	301	0	-100.0%
Other operating expenses	1,403	2,326	+65.8%
Total Fixed Costs	**11,873**	**12,694**	**+6.9%**

Fixed Costs Change Factors

- Increased number of subsidiaries (mostly due to expansion of Mosenergo's heat 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.

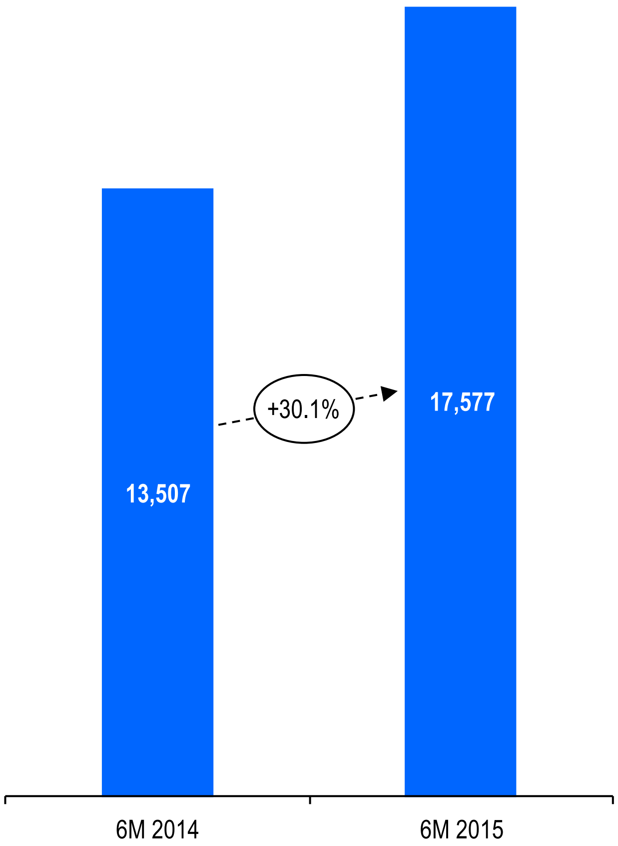
Salary Expenses and Number of Employees, mn RUR[1]



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

EBITDA

EBITDA, mn RUR



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

EBITDA Change Key Factors

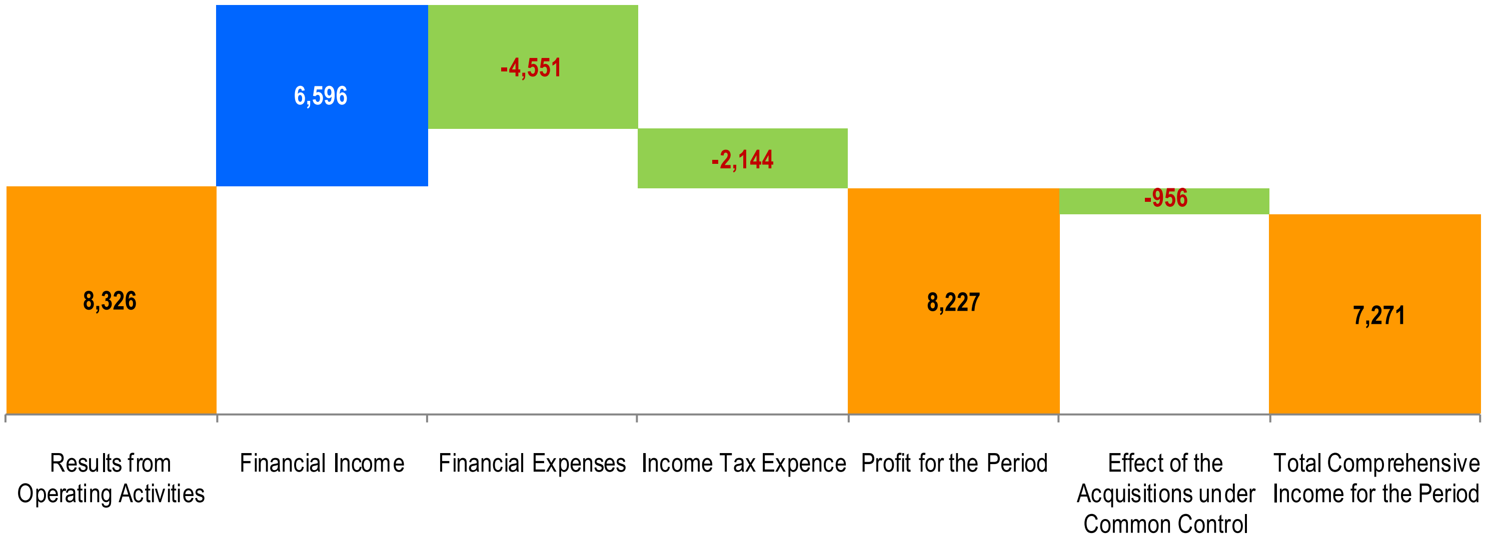
- Growing revenue from heat sales, resulting from heat output increase by 7.2%
- Commissioning of the new units at CHP-9 (April 2014),CHP-16 (December 2014) and CHP-12 (June 2015)

Profit Composition

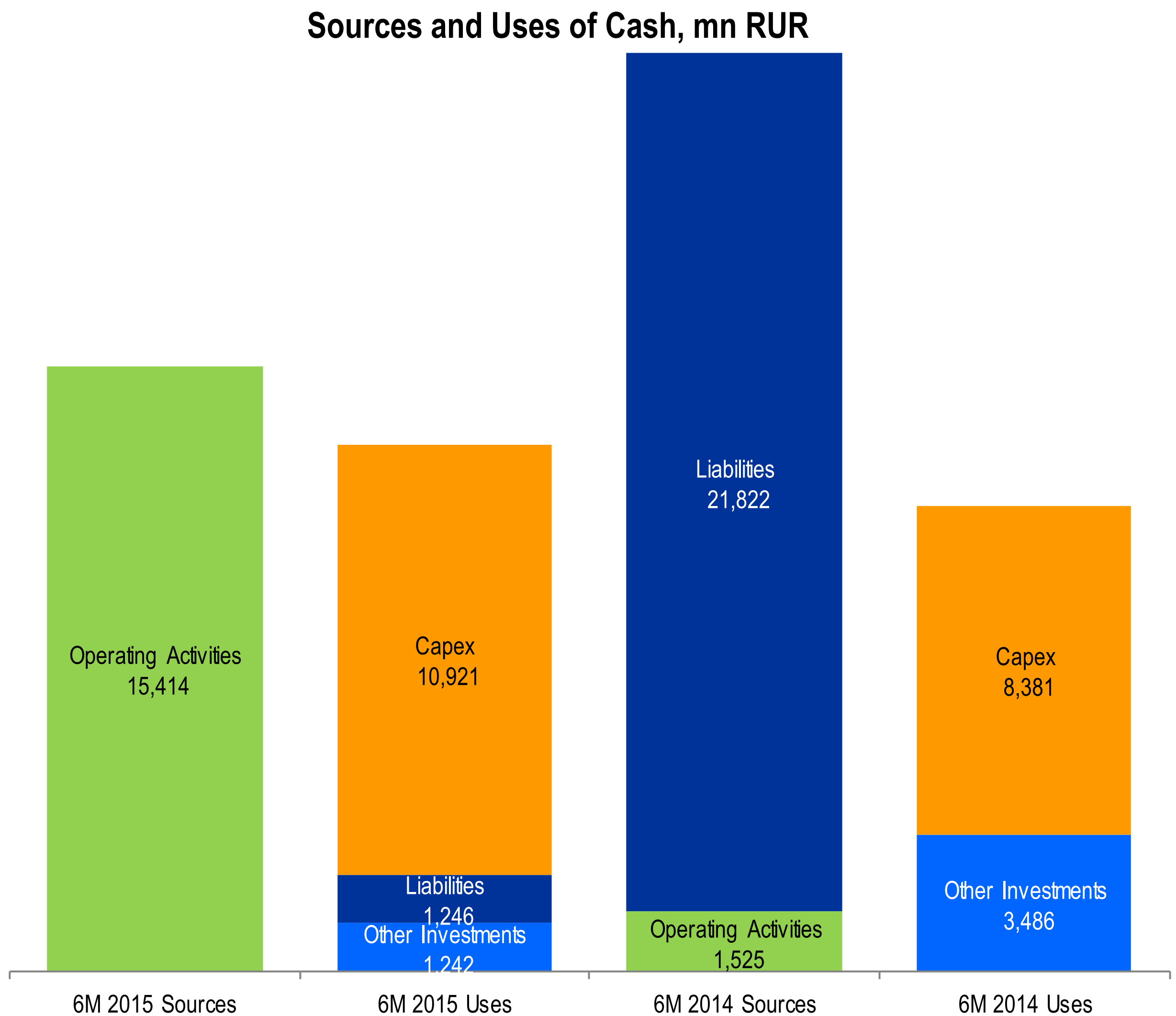
Operating Profit Composition, mn RUR

Parameter	6M 2014	6M 2015	Change
Revenue	83,168	88,326	+6.2%
Other operating income	817	548	-32.9%
Variable costs	(58,605)	(58,603)	-0.003%
Fixed costs	(11,873)	(12,694)	+6.9%
Depreciation of PP&E	(7,370)	(9,251)	+25.5%
Operating profit	**6,137**	**8,326**	**+35.7%**

Profit Bridge for 6M 2015, mn RUR

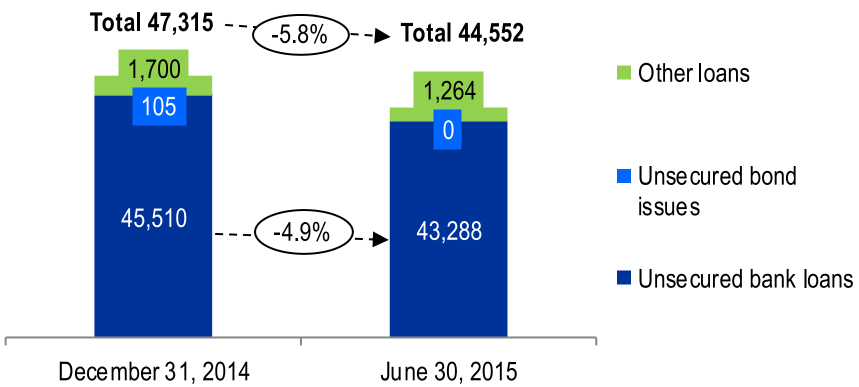


Cash Flow

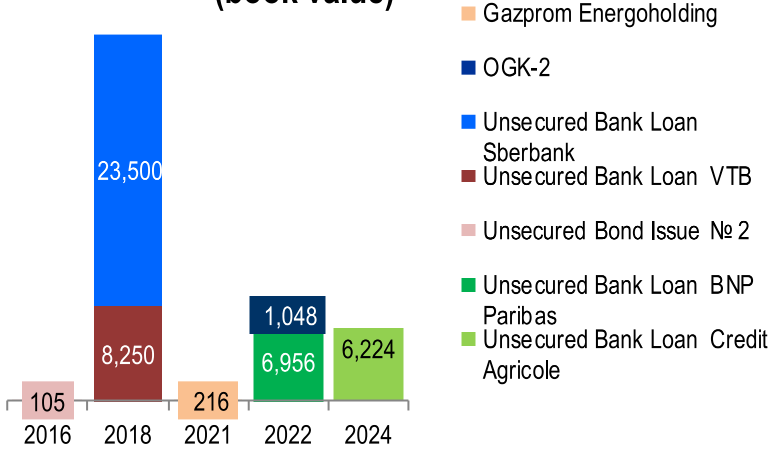

Sources and Uses of Cash, mn RUR
Operating Activities
15,414
Capex
10,921
Liabilities
1,246
Other Investments
1,242
Liabilities
21,822
Operating Activities
1,525
Capex
8,381
Other Investments
3,486
6M 2015 Sources
6M 2015 Uses
6M 2014 Sources
6M 2014 Uses

Debt and Liabilities

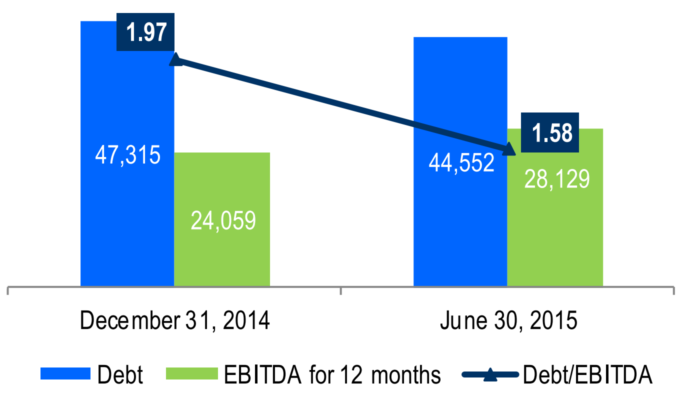
Liabilities Structure, mn RUR



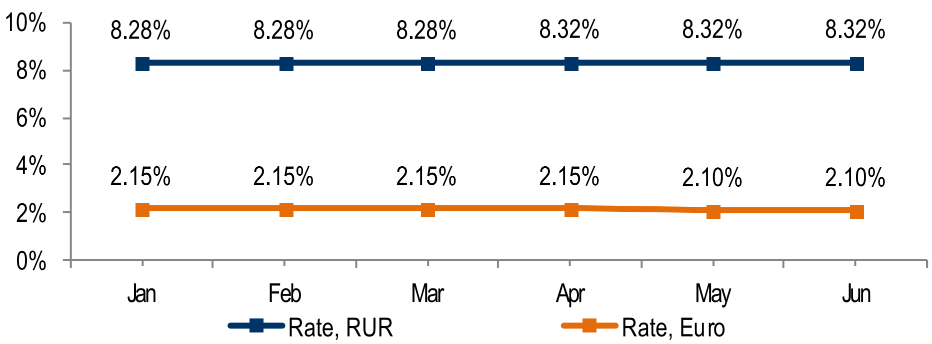
Maturity Profile as of June 30, 2015, mn RUR (book value)



Debt/ EBITDA



Weighted Average Costs of Debt



Thank You for Your Attention!

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