

MOSENERGO

3M 2013 IFRS Results

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Operational Highlights¹

Parameter	3M 2012	3M 2013	Change
Electricity Output, mn kWh	19,938	18,269	-8.4%
Electricity Sales, mn kWh	21,533	19,100	-11.3%
Heat Output, th.Gcal	30,868	30,037	-2.7%
Fuel Rate on Electricity, g/kWh	217.0	208.8	-3.8%
Fuel Rate on Heat, kg/Gcal	164.7	163.6	-0.7%

¹ Management report data

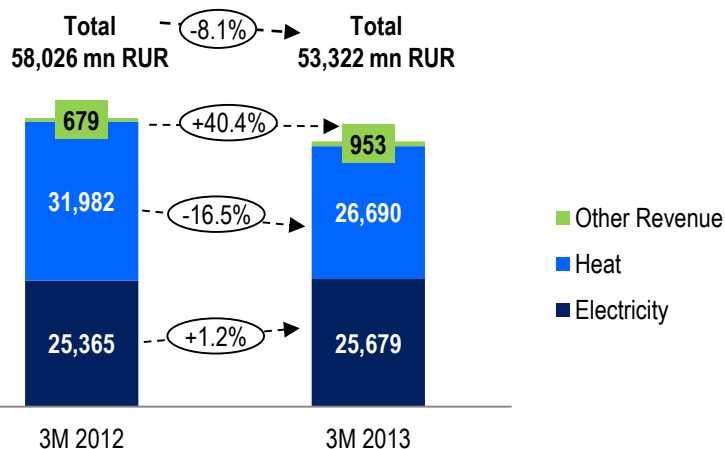
² Excluding depreciation of PP&E

³ EBITDA = Operating Profit + Depreciation of PP&E

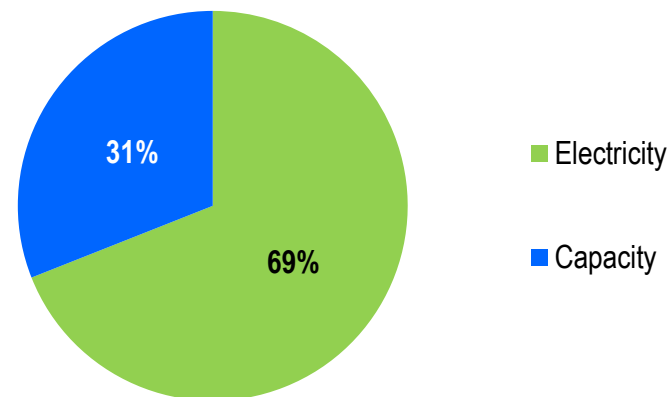
Financial Highlights, mn RUR

Parameter	3M 2012	3M 2013	Change
Revenue	58,026	53,322	-8.1%
Variable Costs	(43,831)	(36,096)	-17.6%
Fixed Costs ²	(5,212)	(5,286)	+1.4%
EBITDA ³	9,309	12,300	+32.1%
Depreciation of PP&E	(3,325)	(3,552)	+6.8%
Operating Profit	5,984	8,748	+46.2%
Profit for the Period/ Total Comprehensive Income for the Period	5,302	7,355	+38.7%

Revenue for 3M, mn RUR



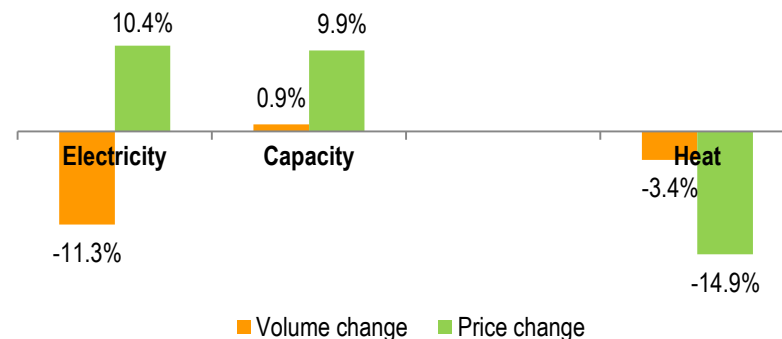
Electricity and Capacity Revenue Structure for 3M 2013¹. %



Prices and Tariffs¹

Parameter	3M 2012	3M 2013	Change
Average Weighted Electricity Price, th.RUR/MWh	878	970	+10.5%
Average Price for New Capacity, RUR/MW per Month	539,038	564,643	+4.8%
Average Price for Old Capacity, RUR/MW per Month	135,853	151,803	+11.7%
Average Weighted Heat Tariff, RUR/Gcal ²	1,023	869	-15.1%
<i>Including the "generation + distribution" tariff, RUR/Gcal</i>	644	742	+15.3%

Factor Analysis of the Revenue for 3M 2013¹



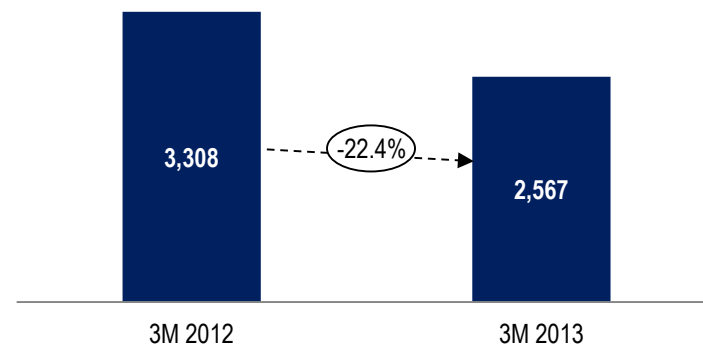
¹ Management report data

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

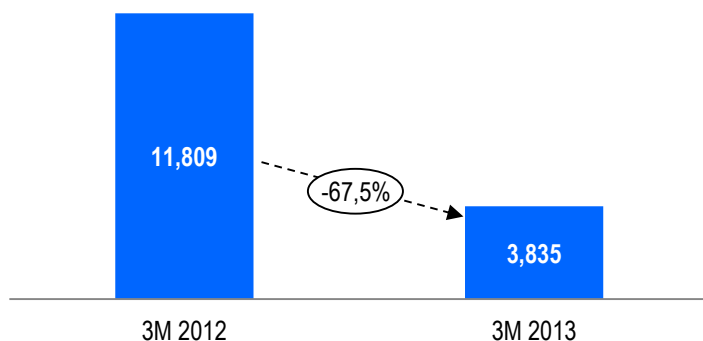
Variable Costs Structure, mn RUR

Variable Costs	3M 2012	3M 2013	Change
<u>Cost of materials, incl.:</u>	32,022	32,261	+0.7%
<i>Fuel expenses</i>	28,360	29,295	+3.3%
<i>Purchased heat and electricity</i>	3,308	2,567	-22.4%
<i>Water usage expenses</i>	270	270	0.0%
<i>Other materials expenses</i>	84	129	+53.6%
<u>Heat transmission</u>	11,809	3,835	-67.5%
Total Variable Costs	43,831	36,096	-17.6%

Purchased Heat and Electricity Expenses, mn RUR



Heat Transmission, mn RUR



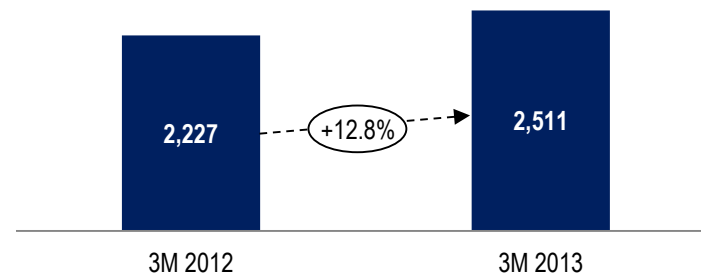
Variable Costs Change Factors

- Heat transmission expenses decreased because of payment scheme change starting from October 1, 2012 after the consolidation of OAO "MTK" and OAO "MOEK" and heat transmission via network of OAO "MTK" tariff reduction.
- Decrease in electricity and heat output.
- Decrease in fuel rate on electricity and progress in planning of the internal consumption.
- Purchased electricity expenses decreased as far as volume of the electricity purchased lowered. That was reasoned by the quality improvement of the consumption planning and of the dispatch schedule.

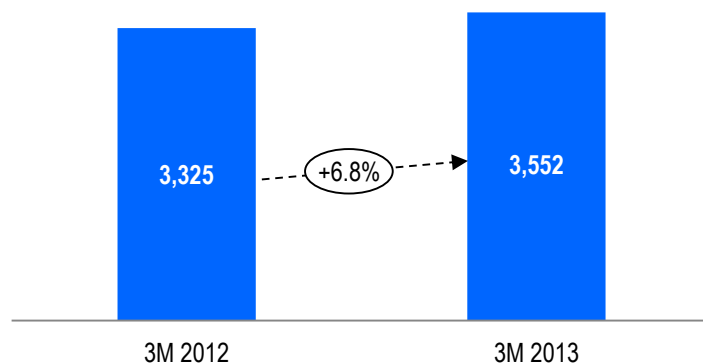
Fixed Costs Structure, mn RUR

Fixed Costs	3M 2012	3M 2013	Change
Personnel expenses	2,227	2,511	+12.8%
Maintenance and repairs expenses	458	488	+6.6%
Other external suppliers	987	921	-6.7%
Taxes other than income tax	515	72	-86.0%
Other operating expenses	1,025	1,294	+26.2%
Total Fixed Costs	5,212	5,286	+1.4%

Personnel expenses, mn RUR



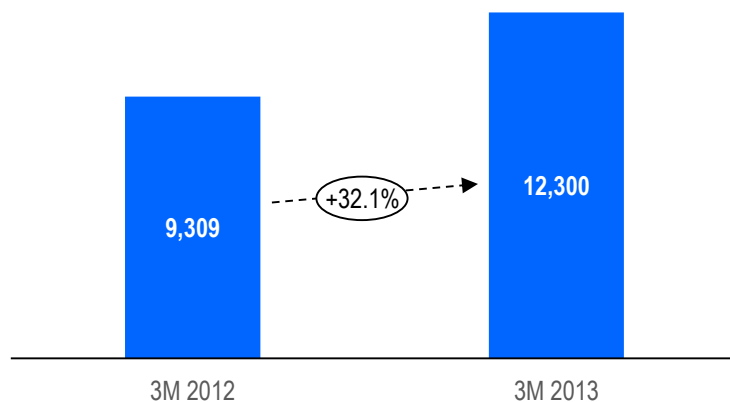
Depreciation of PP&E, mn RUR



Fixed Costs Depreciation and Change Factors

- Fixed costs were curbed largely by decreased taxes other than income tax on the back of tax refund in the reporting period.
- Personnel expenses as well as maintenance and repairs expenses were increased by consolidated costs on OOO "TSK Mosenergo".
- Depreciation growth was related to commissioning of new equipment at CCGT-420 of CHP-26.
- Other operating expenses grew dew to non-substantial growth of one-offs.

EBITDA¹, mn RUR



Факторы изменения EBITDA

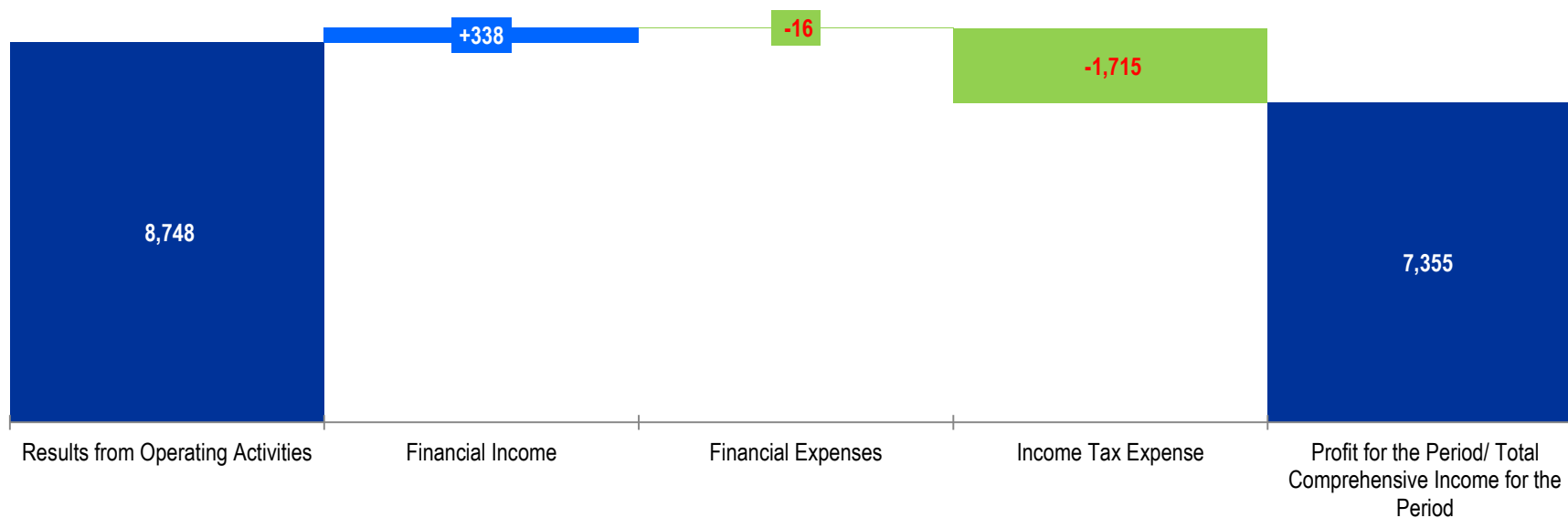
- Growing prices at “the day-ahead” and balancing market.
- Competitive power outtake tariff indexation.
- Increase of the new units input to total production.
- Fuel rate decrease on electricity and heat.
- Decrease of purchased heat and electricity expenses.
- Fixed costs growth constrained by the amount of 1.4%.

¹ EBITDA = Operating Profit + Depreciation of PP&E

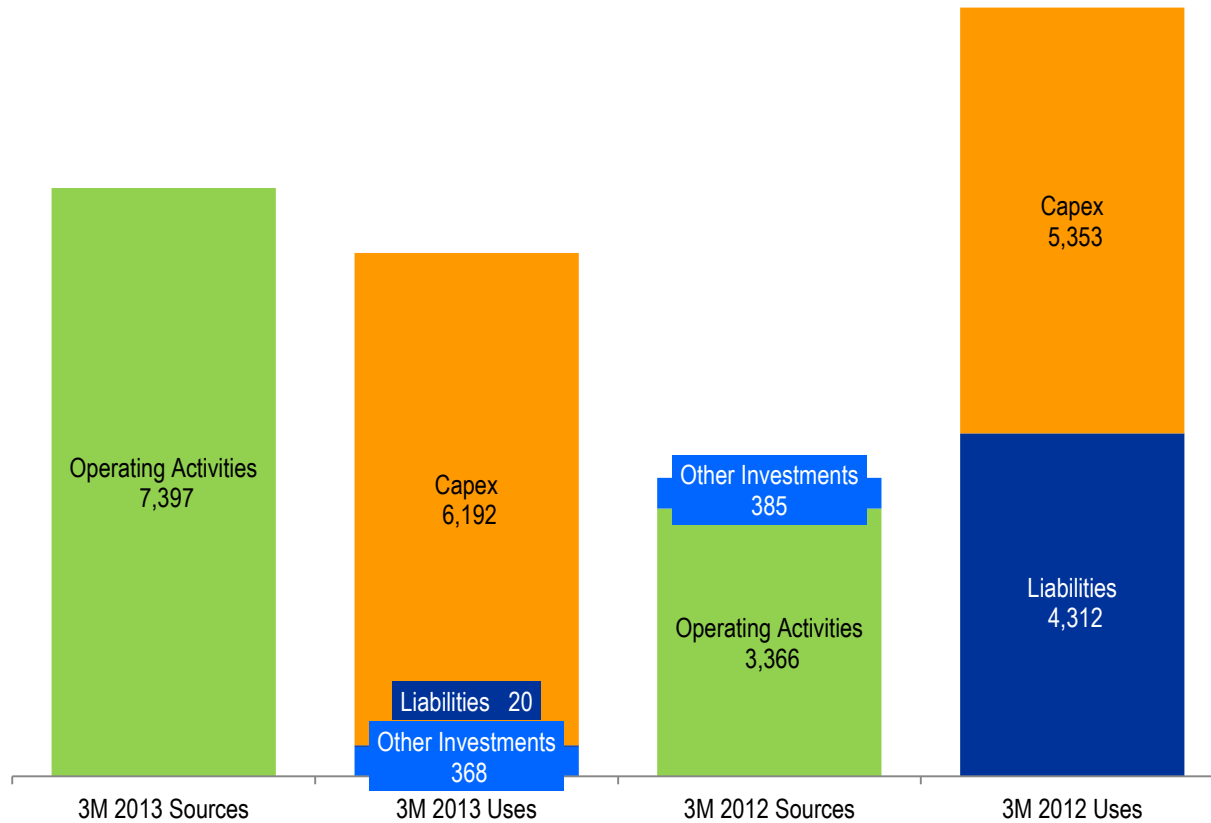
Operating Profit Composition, mn RUR

Parameter	3M 2012	3M 2013	Change
Revenue	58,026	53,322	-8.1%
Other operating income	326	360	+10.4%
Variable costs	(43,831)	(36,096)	-17.6%
Fixed costs	(5,212)	(5,286)	+1.4%
Depreciation of PP&E	(3,325)	(3,552)	+6.8%
Operating profit	5,984	8,748	+46.2%

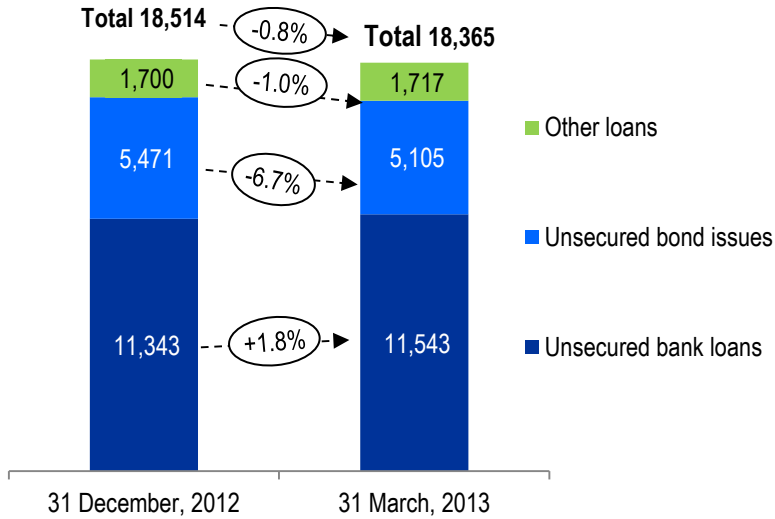
Profit Bridge for 3M 2013, mn RUR



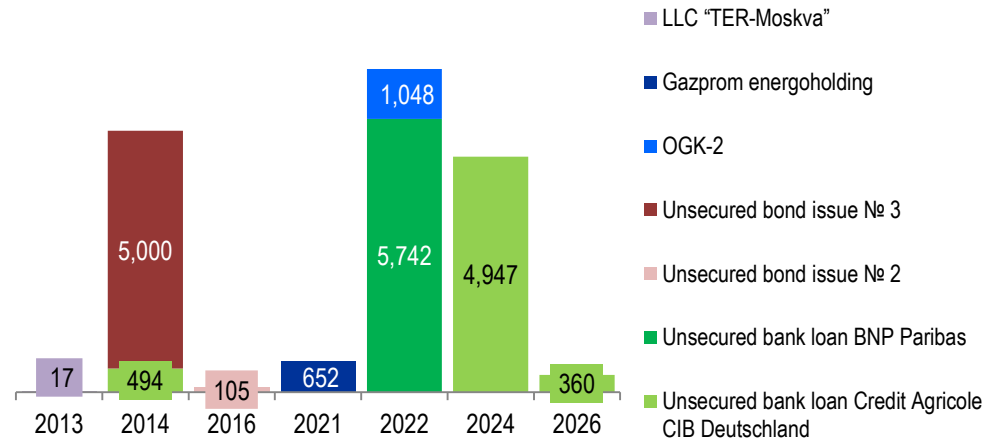
Sources and Uses of Cash, mn RUR



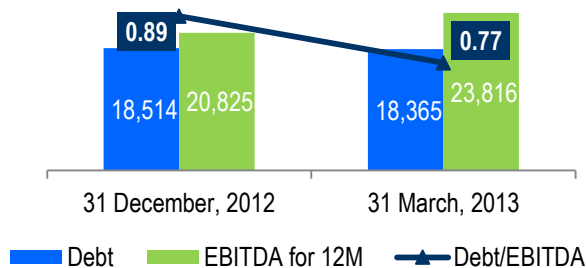
Borrowings Structure, mn RUR



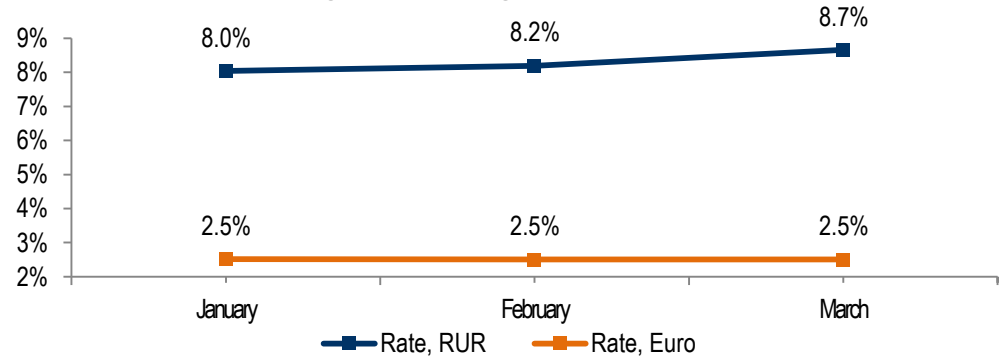
Maturity Profile as of March 31, 2013, mn RUR (book values)



Debt to EBITDA ratio¹



Weighted Average Costs of Debt



¹ EBITDA for 12M, Ended March 31, 2013 = EBITDA for FY2012 – EBITDA for 3M 2012 + EBITDA for 3M 2013

Thank You for Your Attention!

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