

MOSENERGO

9M 2013 IFRS Results

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Operational Highlights¹

| | 9M 2012 | 9M 2013 | Change |
|---------------------------------|---------|---------|--------|
| Electricity Output, mn kWh | 44,099 | 42,358 | -3.9% |
| Electricity Sales, mn kWh | 47,615 | 44,651 | -6.2% |
| Heat Output, th.Gcal | 44,744 | 45,403 | +1.5% |
| Fuel Rate on Electricity, g/kWh | 257.3 | 250.9 | -2.5% |
| Fuel Rate on Heat, kg/Gcal | 166.5 | 165.8 | -0.4% |

Financial Highlights, mn RUR

| | 9M 2012 | 9M 2013 | Change |
|---|----------|----------|---------|
| Revenue | 110,766 | 108,166 | -2.3% |
| Variable Costs | (83,217) | (74,869) | -10.0% |
| Fixed Costs ² | (16,515) | (18,309) | +10.9% |
| Fixed Costs, Adjusted ³ | (16,007) | (15,848) | -1.0% |
| EBITDA ⁴ | 12,440 | 15,718 | +26.4% |
| EBITDA, Adjusted ³ | 12,948 | 18,179 | +40.4% |
| Depreciation of PP&E | (10,184) | (10,756) | +5.6% |
| Operating Profit | 2,256 | 4,962 | +119.9% |
| Total Comprehensive Income for the Period | 2,884 | 4,186 | +45.1% |

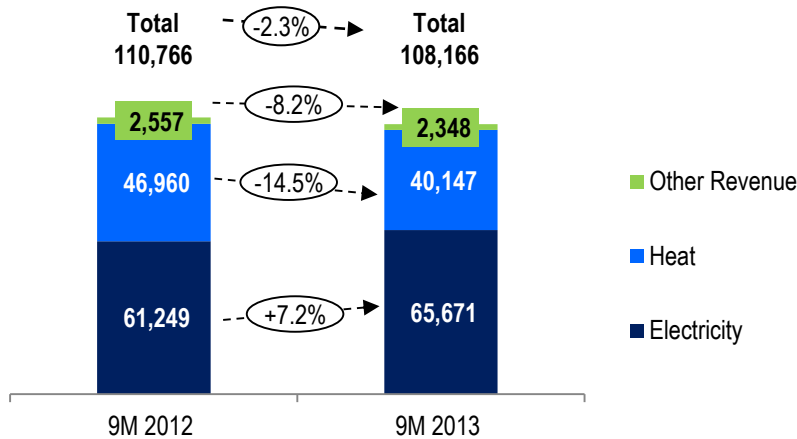
¹ Management report data

² Excluding depreciation of PP&E

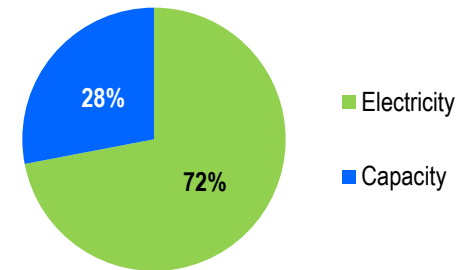
³ The parameter is adjusted to accrued reserve on receivables

⁴ EBITDA = Operating Profit + Depreciation of PP&E

Revenue, mn RUR



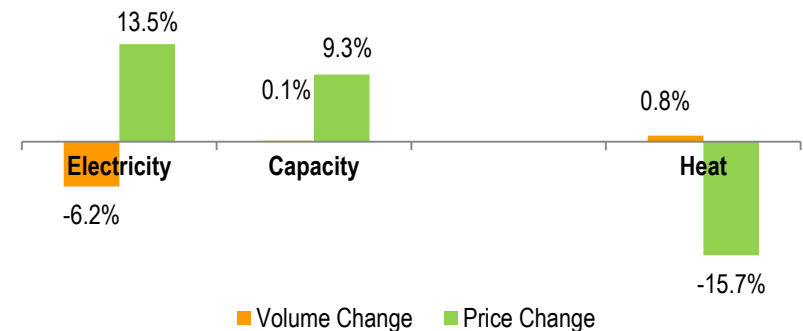
Electricity and Capacity Revenue Structure for 9M 2013¹. %



Prices and Tariffs¹

| Parameter | 9M 2012 | 9M 2013 | Change |
|---|---------|---------|--------|
| Average Weighted Electricity Price, th.RUR/MWh | 935 | 1,061 | +13.5% |
| Average Price for New Capacity, RUR/MW per Month | 464,749 | 485,123 | +4.4% |
| Average Price for Old Capacity, RUR/MW per Month | 123,743 | 137,114 | +10.8% |
| Average Weighted Heat Tariff, RUR/Gcal ² | 1,029 | 866 | -15.9% |
| <i>Including the "generation + distribution" tariff, RUR/Gcal</i> | 652 | 752 | +15.3% |

Factor Analysis of the Revenue Change for 9M 2013¹



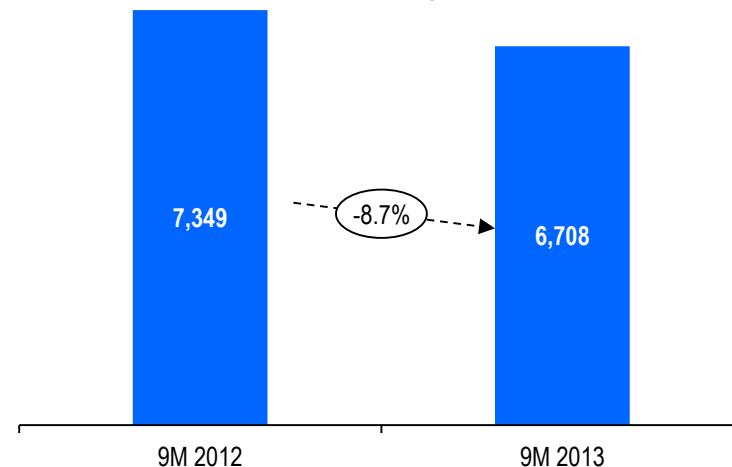
¹ Management report data

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

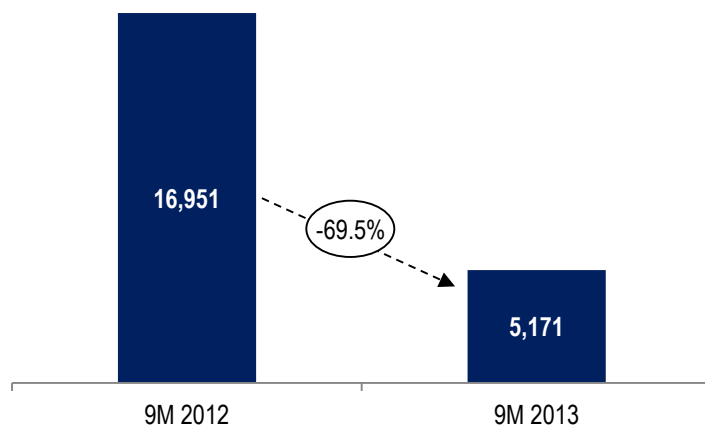
Variable Costs Structure, mn RUR

| Variable Costs | 9M 2012 | 9M 2013 | Change |
|---------------------------------------|---------------|---------------|---------------|
| <u>Cost of materials, incl.:</u> | 66,266 | 69,698 | +5.2% |
| <i>Fuel expenses</i> | 57,234 | 61,634 | +7.7% |
| <i>Purchased heat and electricity</i> | 7,349 | 6,708 | -8.7% |
| <i>Water usage expenses</i> | 909 | 900 | -1.0% |
| <i>Other materials expenses</i> | 774 | 456 | -41.1% |
| <u>Heat transmission</u> | 16,951 | 5,171 | -69.5% |
| Total Variable Costs | 83,217 | 74,869 | -10.0% |

Purchased Heat and Electricity Expenses, mn RUR



Heat Transmission, mn RUR



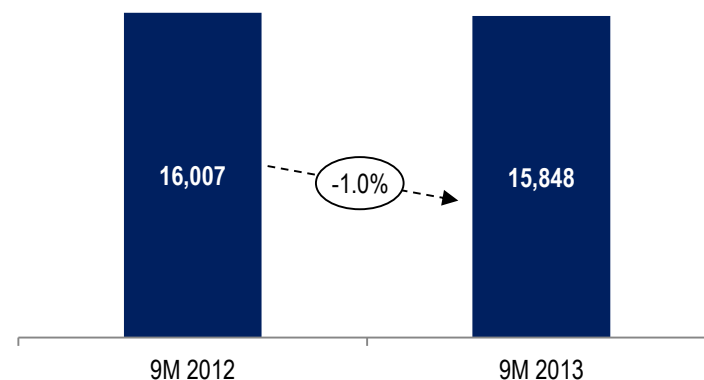
Variable Costs Change Factors

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

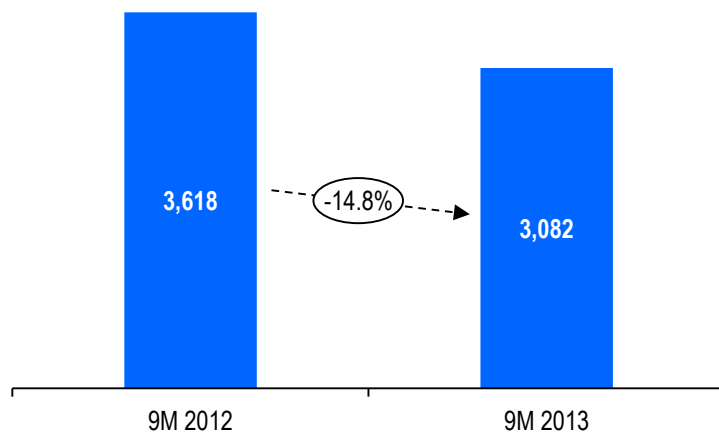
Fixed Costs Structure, mn RUR

| Fixed Costs | 9M 2012 | 9M 2013 | Change |
|---|---------------|---------------|---------------|
| Personnel expenses | 6,357 | 7,126 | +12.1% |
| Maintenance and repairs expenses | 3,618 | 3,082 | -14.8% |
| Other external suppliers | 2,868 | 2,986 | +4.1% |
| Taxes other than income tax | 1,529 | 629 | -58.9% |
| Other operating expenses, <i>including trade and other receivables impairment loss and derecognition</i> | 2,143 | 4,486 | +109.3% |
| | 508 | 2,461 | X4.8 |
| Total Fixed Costs | 16,515 | 18,309 | +10.9% |

Adjusted Fixed Costs, mn RUR¹



Maintenance and repairs expenses, mn RUR

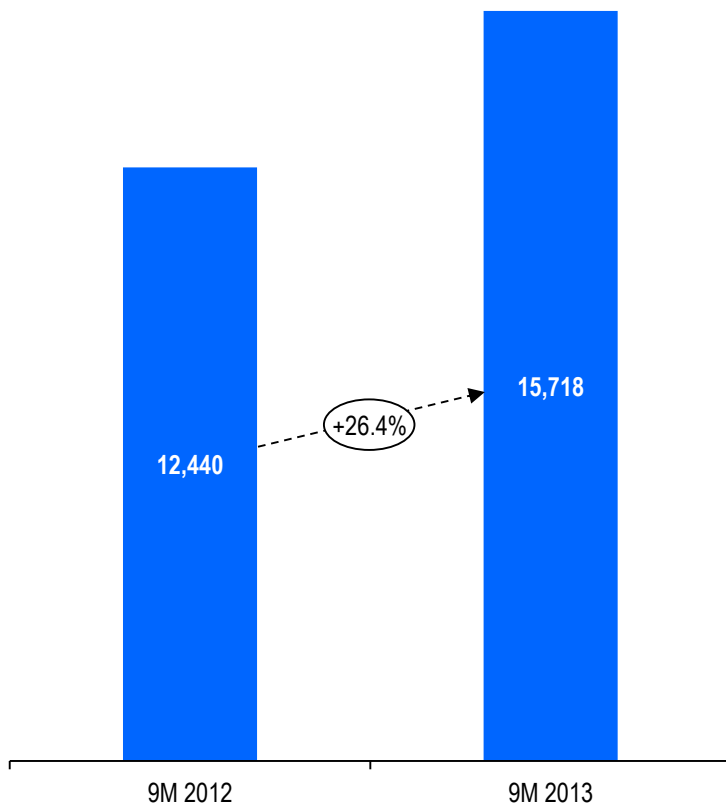


Fixed Costs Depreciation and Change Factors

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

¹ Fixed costs are adjusted to accrued reserve on receivables

EBITDA¹, mn RUR



EBITDA Change Factors

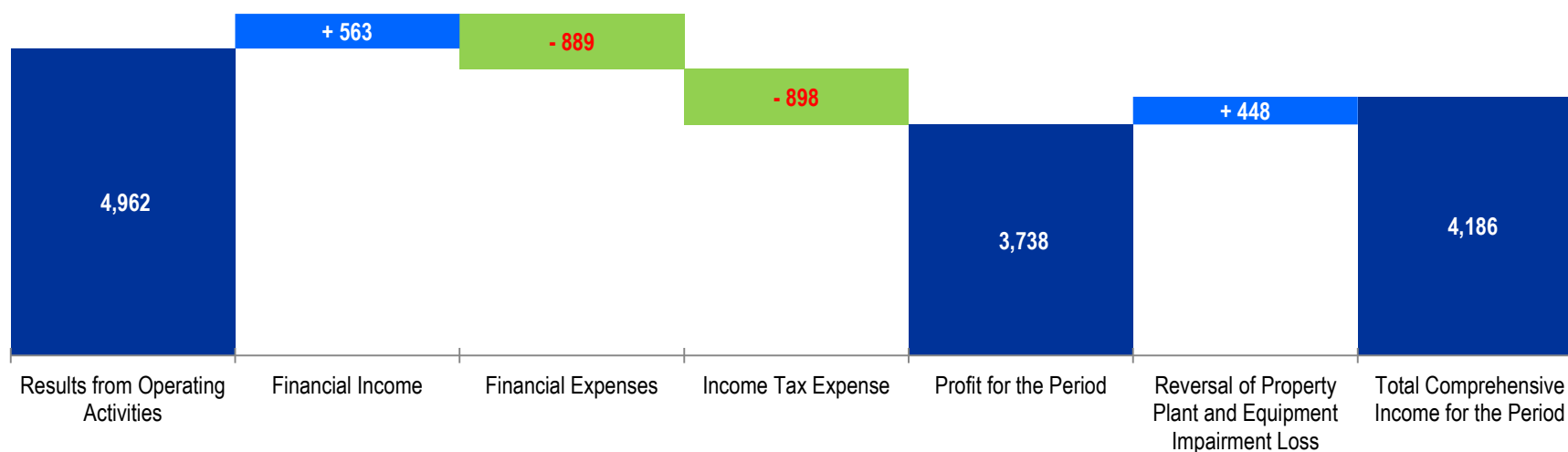
- Growing prices at the “day-ahead” and balancing markets.
- Competitive power outtake tariff indexation.
- Increase of the new units input to total production.
- Fuel rate decrease on electricity and heat.
- Decrease of purchased heat and electricity expenses.

¹ EBITDA = Operating Profit + Depreciation of PP&E

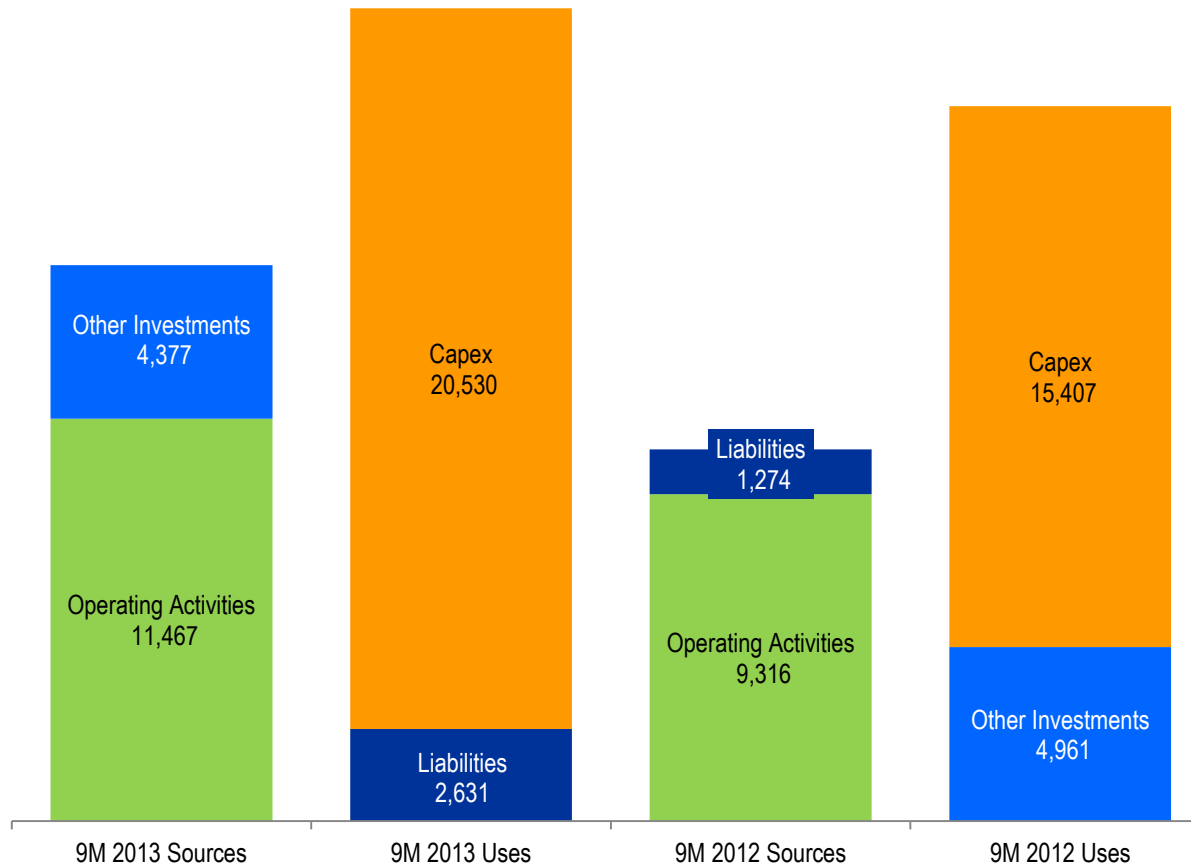
Operating Profit Composition, mn RUR

| | 9M 2012 | 9M 2013 | Change |
|-------------------------|--------------|--------------|----------------|
| Revenue | 110,766 | 108,166 | -2.3% |
| Other operating income | 1,406 | 730 | -48.1% |
| Variable costs | (83,217) | (74,869) | -10.0% |
| Fixed costs | (16,515) | (18,309) | +10.9% |
| Depreciation of PP&E | (10,184) | (10,756) | +5.6% |
| Operating profit | 2,256 | 4,962 | +119.9% |

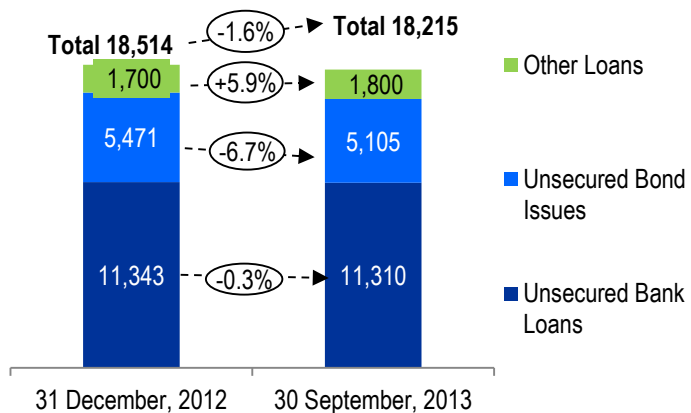
Profit Bridge for 9M 2013, mn RUR



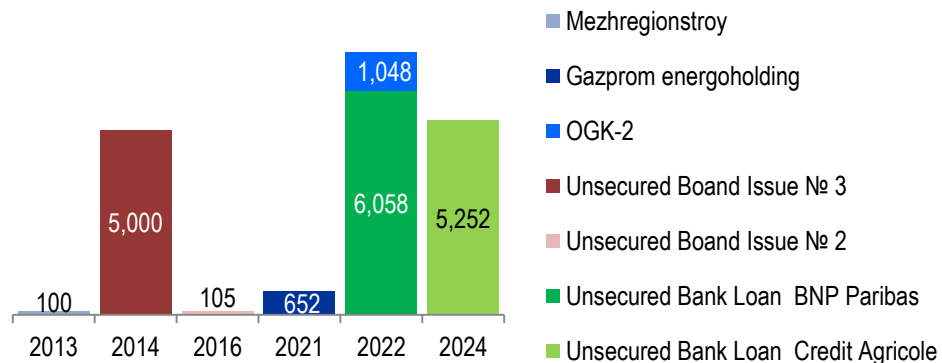
Sources and Uses of Cash, mn RUR



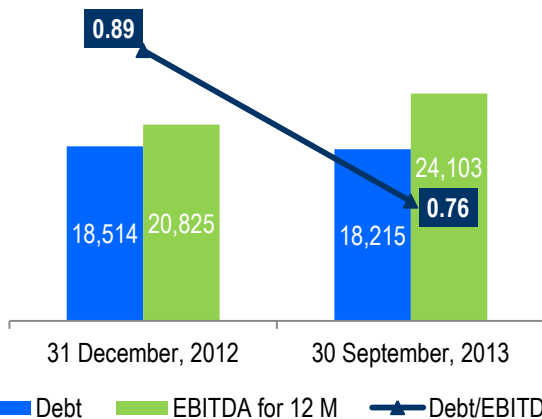
Borrowings Structure, mn RUR



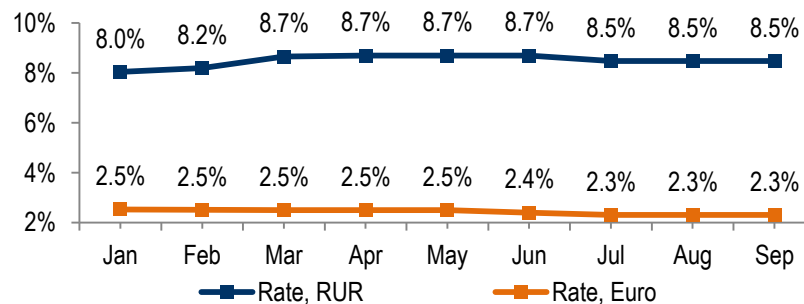
Maturity Profile as of September 30, 2013, mn RUR (book values)



Debt to EBITDA ratio¹

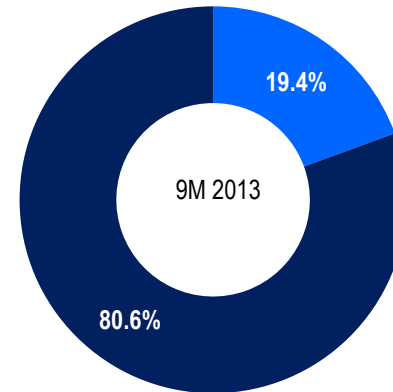
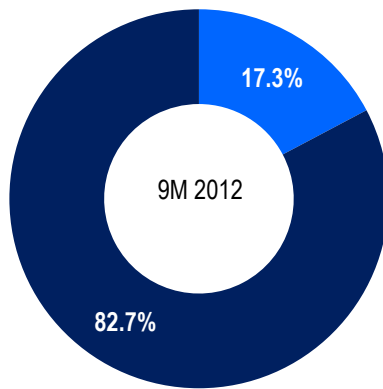


Weighted Average Costs of Debt

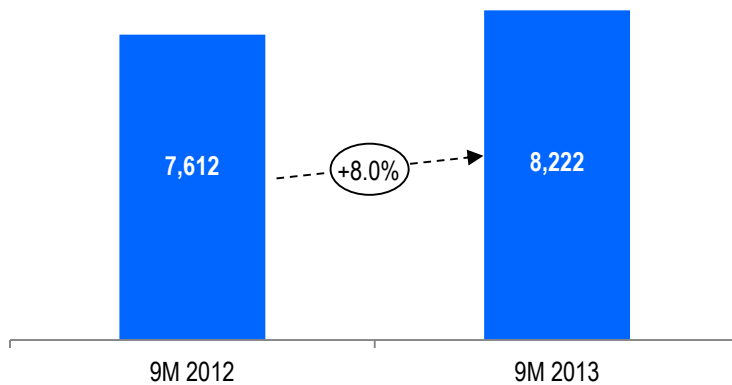


¹ EBITDA for 12M, ended September 30, 2013 = EBITDA for FY2012 – EBITDA for 9M 2012 + EBITDA for 9M 2013

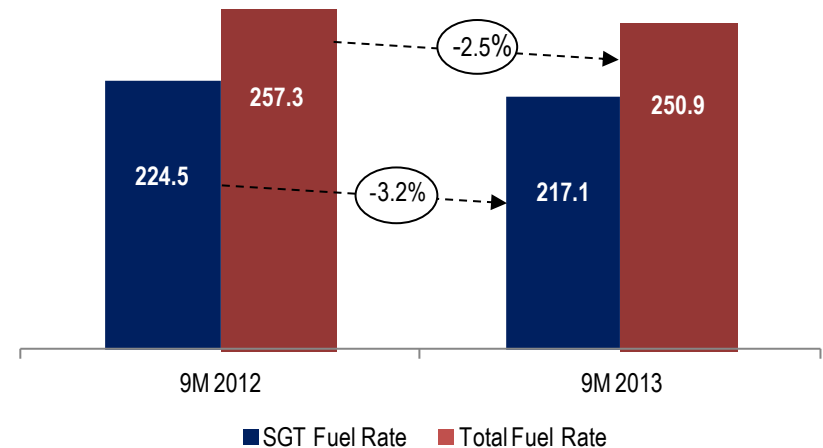
SGT Units Share in Total Electricity Production



SGT Units Electricity Production, mn kWh



Fuel Rate on Electricity, g/kWh



Thank You for Your Attention!

IR contacts:

Ekaterina Pavlova

Tel. (495) 428-47-83 (ext. 4607)

PavlovaEA@mosenergo.ru

E.pavlova@gazenergocom.ru

Denis Voronchikhin

Tel. (495) 957-1-957 (ext. 3457)

VoronchikhinDS@mosenergo.ru