

MOSENERGO

9M 2012 IFRS Results

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Operational Highlights¹

	9M 2011	9M 2012	Change
Electricity Output, mn kWh	46,835	44,099	- 5.8%
Electricity Sales, mn kWh	50,863	47,615	- 6.4%
Heat Output, th.Gcal	44,934	44,744	- 0.4%
Fuel Rate on Electricity, g/kWh	258.1	257.3	-0.3%
Fuel Rate on Heat, kg/Gcal	166.2	166.5	+ 0.2%

Financial Highlights, mn RUR

	9M 2011	9M 2012	Change
Revenue	114,383	110,766	- 3.2%
Variable Costs	(84,272)	(83,217)	- 1.3%
Fixed Costs ²	(15,235)	(16,769)	+ 10.1%
EBITDA ³	16,337	12,395	- 24.1%
Depreciation of PP&E	(9,499)	(10,184)	+ 7.2%
Operating Profit	6,838	2,211	- 67.7%
Profit for the Period	7,619	2,837	- 62.8%

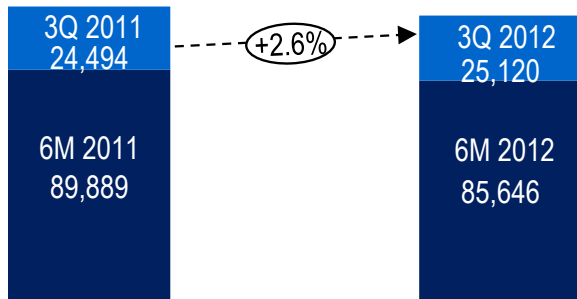
¹ Management report data

² Excluding depreciation of PP&E

³ EBITDA = Revenue + Other operating income – Operating costs (including: Cost of materials, Heat transmission, Personnel expenses, Maintenance and repairs expenses, Taxes other than income tax, Other external supplies, Other operating expenses)

Revenue for 9M, mn RUR

Total 114,383 $\xrightarrow{-3.2\%}$ Total 110,766



9M 2011

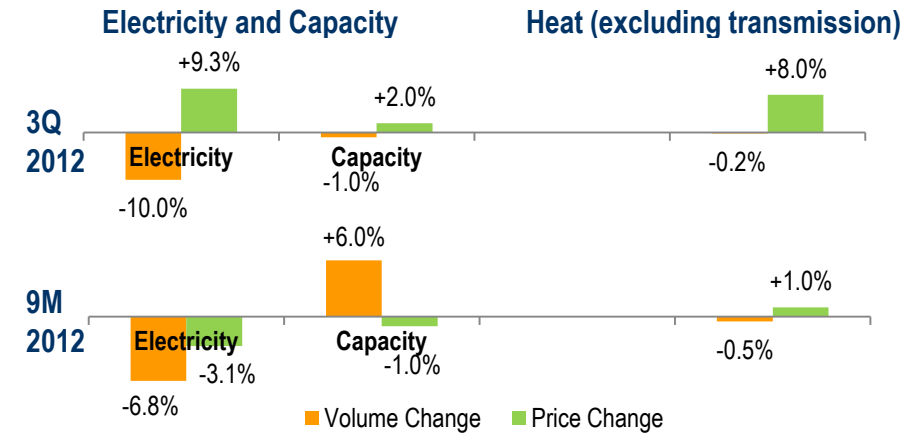
9M 2012

Prices and Tariffs¹

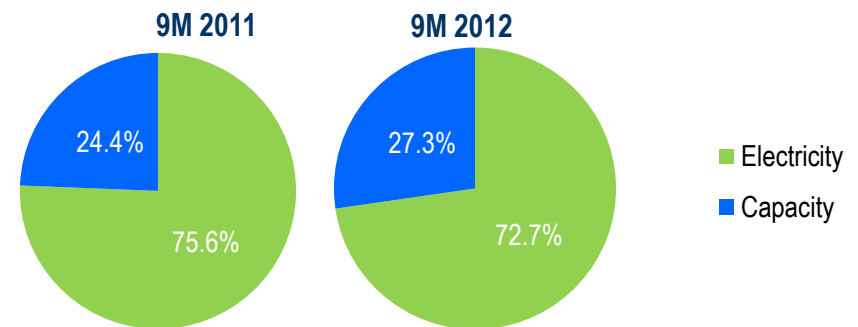
	9M 2011	9M 2012	Change
Average Electricity Price, th.RUR/MWh	972	935	- 3.8%
Average Heat Tariff, RUR/Gcal	1,041	1,029	-1.2%
Average price for new capacity, RUR/MW per month	462,093	464,749	+ 0.6%
Average price for old capacity, RUR/MW per month	126,387	123,743	- 2.1%

¹ Management report data

Factor Analysis of the Revenue Change ¹



Electricity and Capacity Revenue Structure ¹

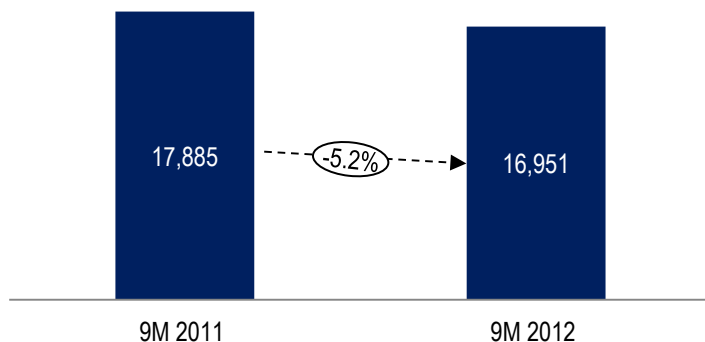


Capacity revenue change was reasoned by sales growth due to CCGT-420 on TPP-26 commissioning on July 1, 2011, and by capacity price growth due to indexation on July 1, 2012.

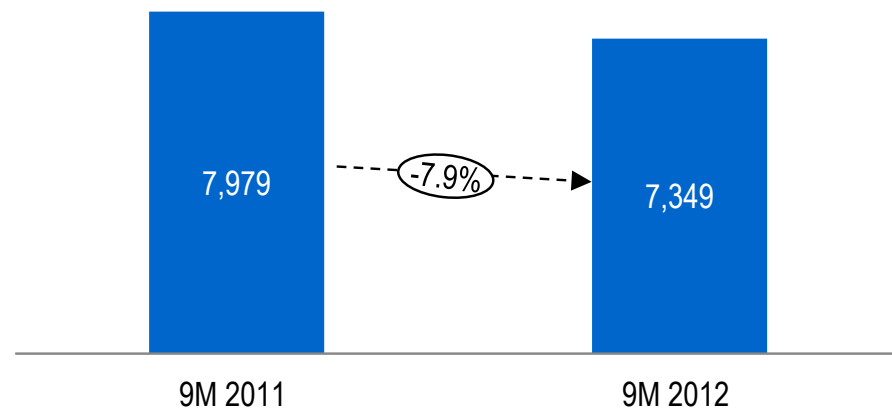
Variable Costs Structure, mn RUR

Variable Costs	9M 2011	9M 2012	Change
<u>Cost of materials, incl.:</u>	66,387	66,266	- 0.2%
<i>Fuel expenses</i>	56,886	57,234	+ 0.6%
<i>Purchased heat and electricity</i>	7,979	7,349	- 7.9%
<i>Water usage expenses</i>	851	909	+ 6.8%
<i>Other materials expenses</i>	671	774	+ 15.4%
<u>Heat transmission</u>	17,885	16,951	- 5.2%
Total Variable Costs	84,272	83,217	- 1.3%

Heat Transmission, mn RUR



Purchased Heat and Electricity Expenses, mn RUR



Variable Costs Change Factors

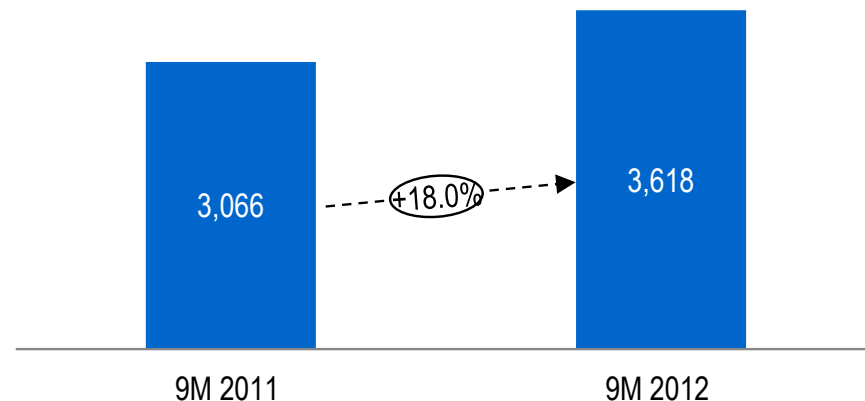
- Purchased electricity expenses decreased as far as volume of the electricity purchased lowered. That was reasoned by the quality improvement of the planned consumption and of the dispatch schedule
- Purchased capacity expenses decreased thanks to heightened standards of the in-house capacity usage for 2012
- Heat transmission expenses decreased because of tariff for heat transmission via OAO "MTK" heat network reduction

Fixed Costs and Depreciation

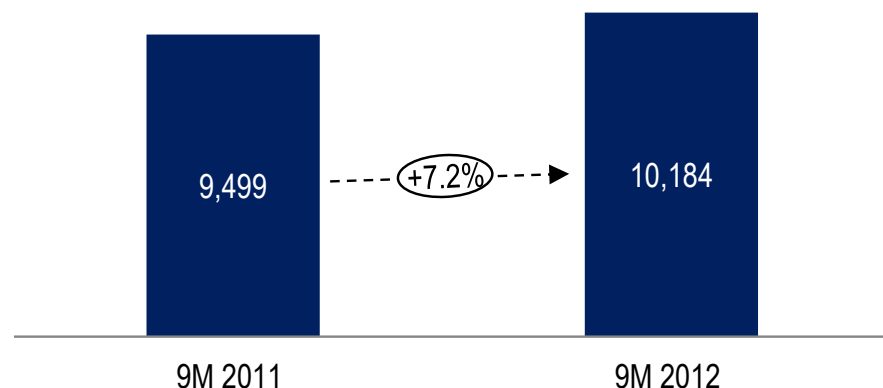
Fixed Costs Structure, mn RUR

Fixed Costs	9M 2011	9M 2012	Change
Personnel expenses	6,539	6,402	- 2.1%
Maintenance and repairs expenses	3,066	3,618	+ 18.0%
Other external suppliers	2,008	2,915	+ 45.2%
Taxes other than income tax	1,574	1,529	- 2.9%
Other operating expenses	2,048	2,305	+ 12.5%
Total Fixed Costs	15,235	16,421	+ 10.1%

Maintenance and Repairs Expenses, mn RUR



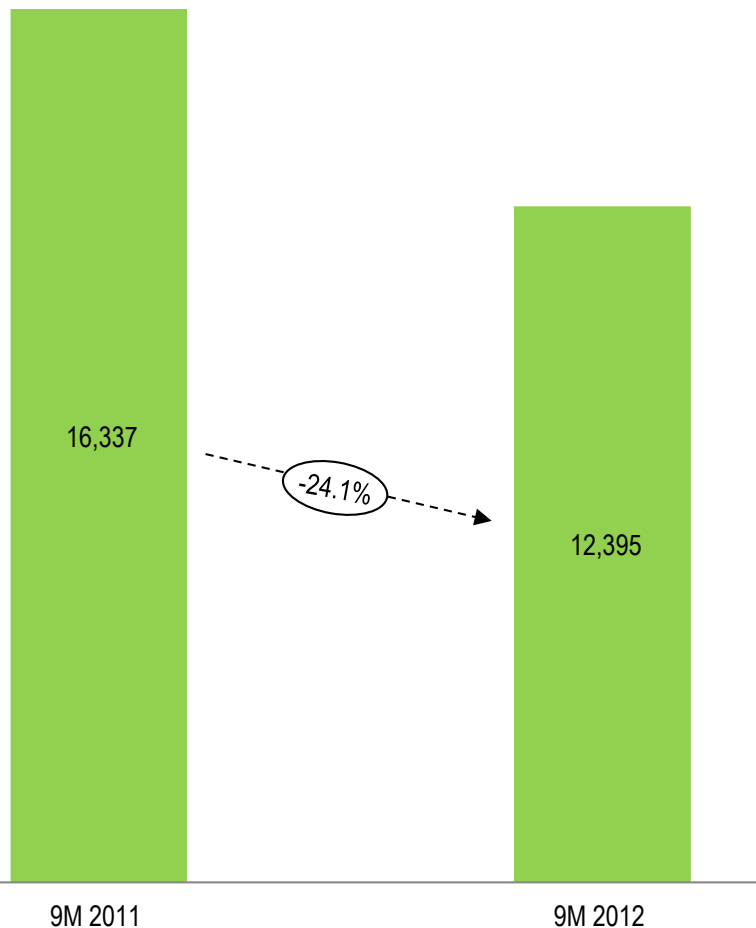
Depreciation of PP&E, mn RUR



Fixed Costs Change Factors

- Maintenance and repairs expenses were increased by consolidated expenses on OOO “TSK” repairs under contract for managing of Khimki district heat supply complex
- 1% increase of maintenance and repairs expenses of Mosenergo (excluding OOO TSK repairs expenses) is expected in 2012 y-o-y
- Depreciation growth was largely related to CCGT-420 on TPP-26 commissioning on July 1, 2011

EBITDA, mn RUR



EBITDA Downside Factors

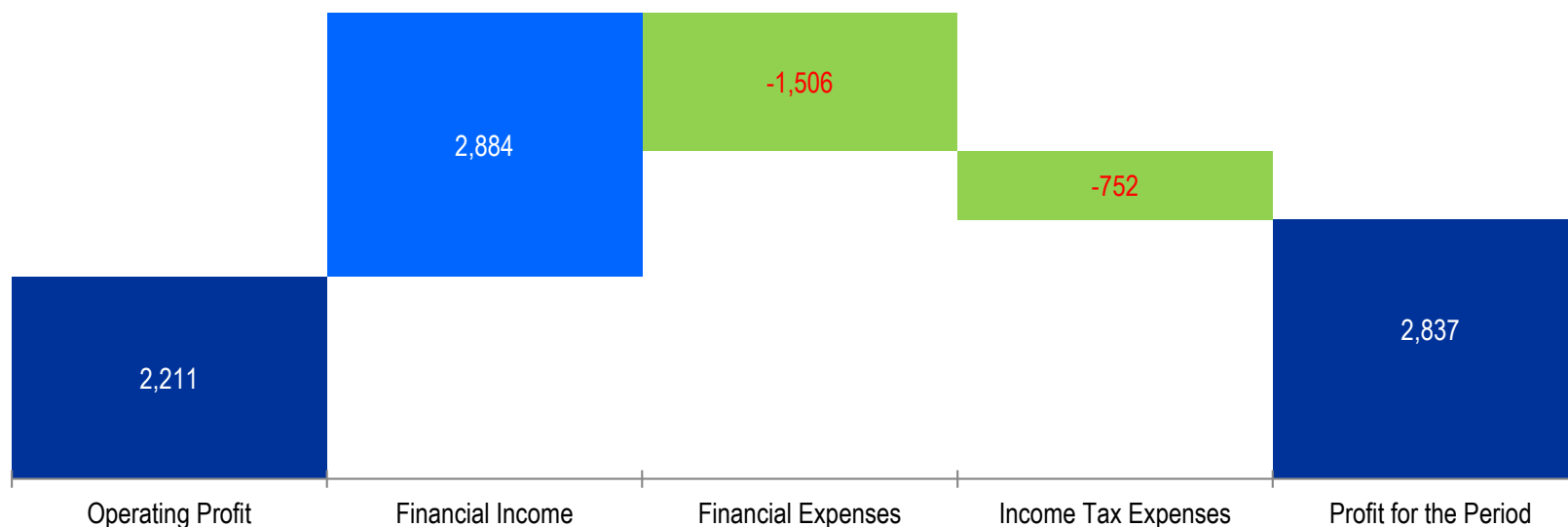
- Decrease of electricity and heat output
- Reduction of electricity prices at the day-ahead market and at the balancing market in the first half of 2012.
- Removing the status “must-run generator” from a number of Mosenergo stations in 2012
- Increase of maintenance and repairs expenses and other production process related services due to installed capacity growth and OOO “TSK” consolidation

Profit Composition

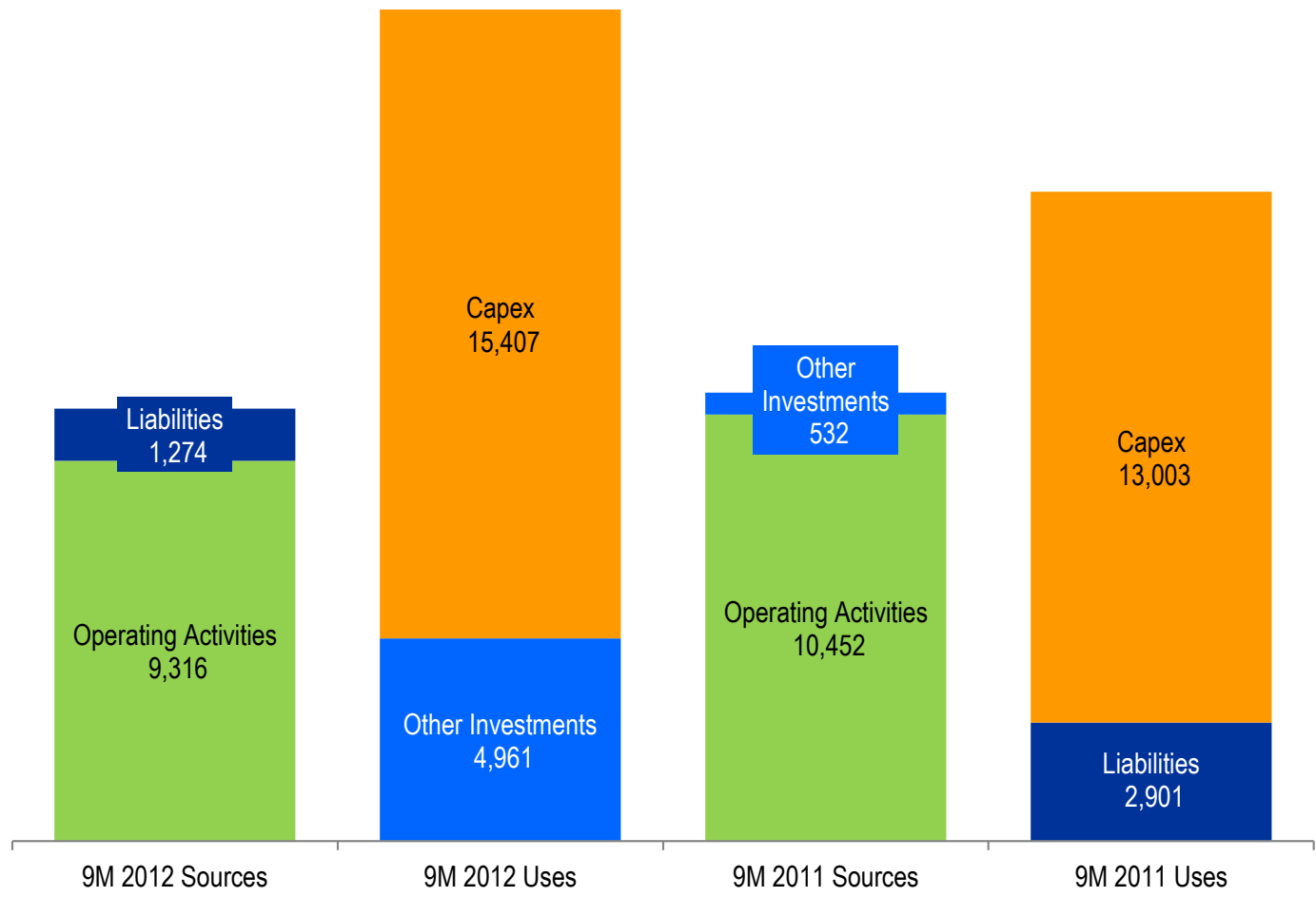
Operating Profit Composition, mn RUR

	9M 2011	9M 2012	Change
Revenue	114,383	110,766	- 3.2%
Other operating income	1,461	1,615	+10.5%
Variable costs	(84,272)	(83,217)	- 1.3%
Fixed costs	(15,235)	(16,769)	+10.1%
Depreciation of PP&E	(9,499)	(10,184)	+7.2%
Operating profit for the year	6,838	2,211	- 67.7%

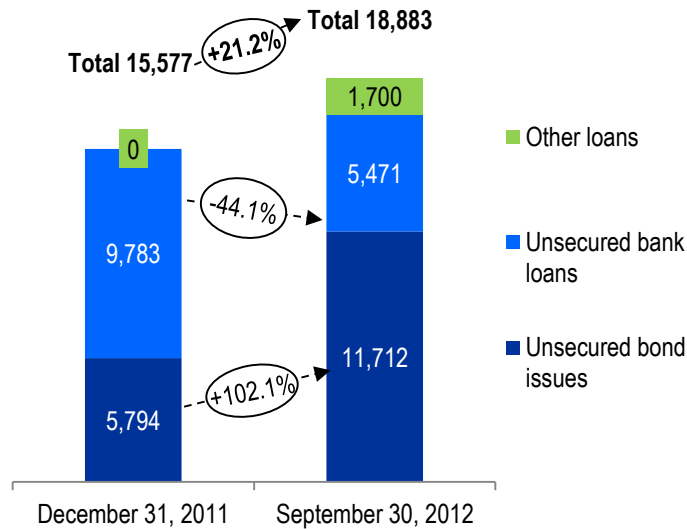
Total Comprehensive Income Bridge, mn RUR



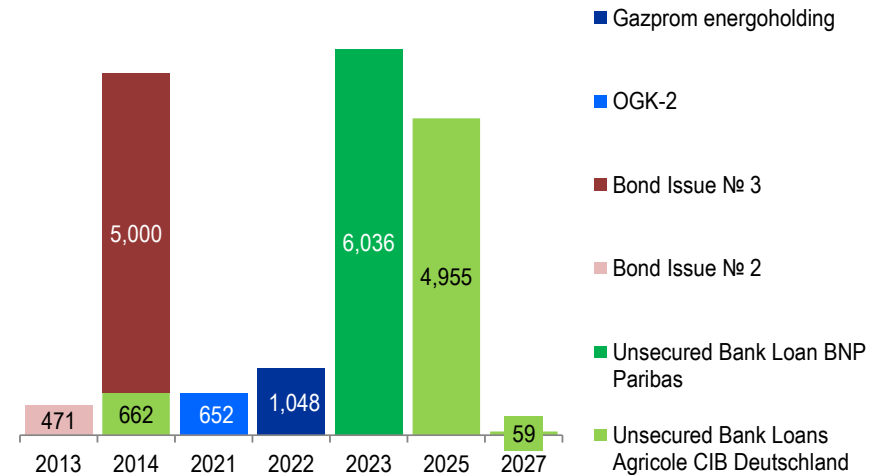
Sources and Uses of Cash, mn RUR



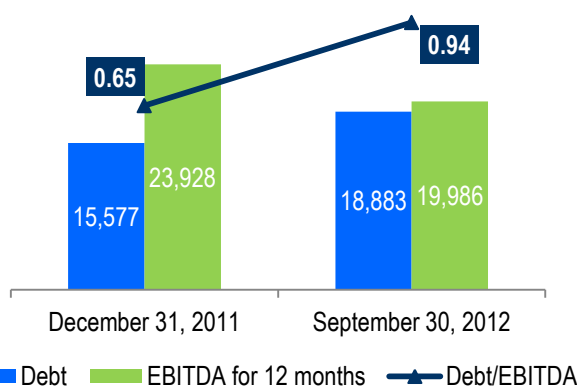
Borrowings Structure, mn RUR



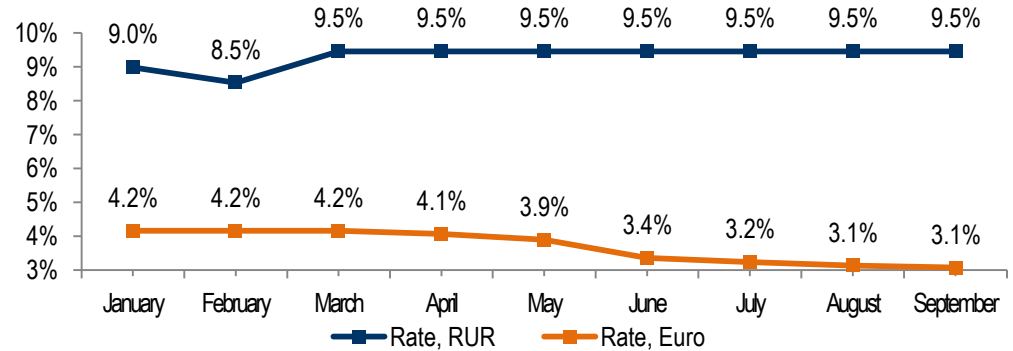
Maturity Profile as of September 30, 2012, mn RUR (book values)



Debt to EBITDA ratio ¹



Weighted Average Costs of Debt



¹ EBITDA for 12 months ended September 30, 2012 = EBITDA for 2011 + EBITDA for 9 months 2012 – EBITDA for 9 months 2011

Thank You for Your Attention!

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