

MOSENERGO

FY2012 IFRS Results

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Operational Highlights¹

	2011	2012	Change
Electricity Output, mn kWh	64,649	61,334	-5.1%
Electricity Sales, mn kWh	70,070	65,797	-6.1%
Heat Output, th.Gcal	66,410	68,353	+2.9%
Fuel Rate on Electricity, g/kWh	248.9	247.9	-0.4%
Fuel Rate on Heat, kg/Gcal	166.1	166.0	-0.1%

Financial Highlights, mn RUR

	2011	2012	Change
Revenue	161,119	157,139	-2.5%
Variable Costs	(118,445)	(115,189)	-2.7%
Fixed Costs ²	(20,662)	(23,052)	+11.6%
EBITDA ³	23,928	20,250	-15.4%
EBITDA Adjusted ⁴	23,935	20,825	-13.0%
Depreciation of PP&E	(13,041)	(13,716)	+5.2%
Operating Profit	10,887	6,534	-40.0%
Profit for the Year	9,892	6,316	-36.2%
Total Comprehensive Income for the Year	8,818	6,260	-29.0%

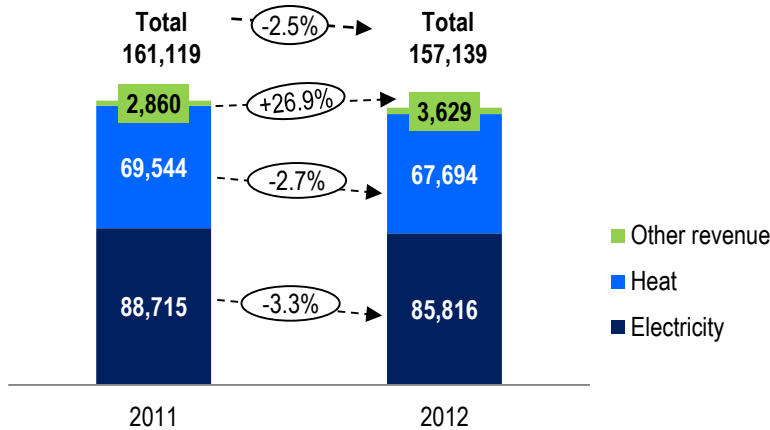
¹ Management report data

² Excluding depreciation of PP&E

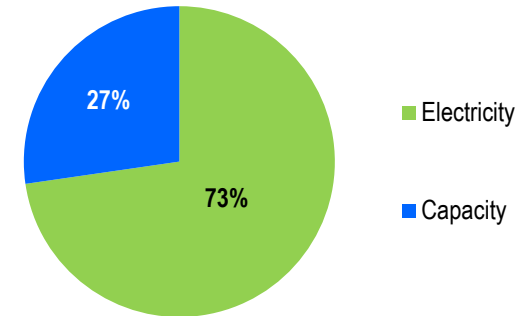
³ EBITDA = Operating Profit + Depreciation of PP&E

⁴ EBITDA Adjusted = 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 2012, mn RUR



Electricity and Capacity Revenue Structure for 2012, %¹



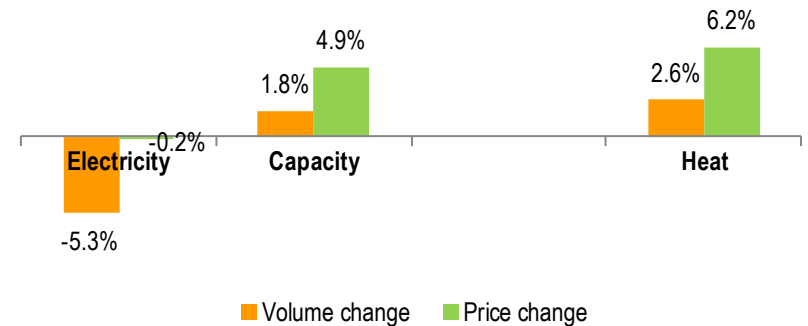
Prices and Tariffs¹

	2011	2012	Change
Average Weighted Electricity Price, th.RUR/MWh	949.31	949.97	+0.1%
Average Price for New Capacity, RUR/MW per Month	480,360	481,842	+0.3%
Average Price for Old Capacity, RUR/MW per Month ²	118,509	121,502	+2.5%
Average Weighted Heat Tariff, RUR/Gcal	644.92	684.01	+6.1%

¹ Management report data

² As a result of competitive capacity outage. Price for 2011 is exclusive of "must-run generation"

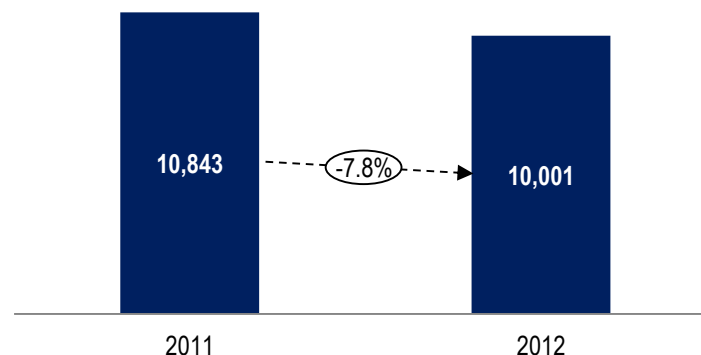
Factor Analysis of the Revenue for FY2012¹



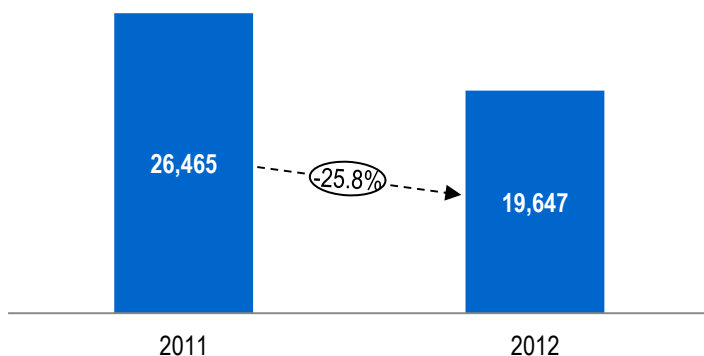
Variable Costs Structure, mn RUR

Variable Costs	2011	2012	Change
<u>Cost of materials, incl.:</u>	91,980	95,542	+3.9%
<i>Fuel expenses</i>	78,861	83,339	+5.7%
<i>Purchased heat and electricity</i>	10,843	10,001	-7.8%
<i>Water usage expenses</i>	1,166	1,199	+2.8%
<i>Other materials expenses</i>	1,110	1,003	-9.6%
<u>Heat transmission</u>	26,465	19,647	-25.8%
Total Variable Costs	118,445	115,189	-2.7%

Purchased Heat and Electricity Expenses, mn RUR



Heat Transmission, mn RUR



Variable Costs Change Factors

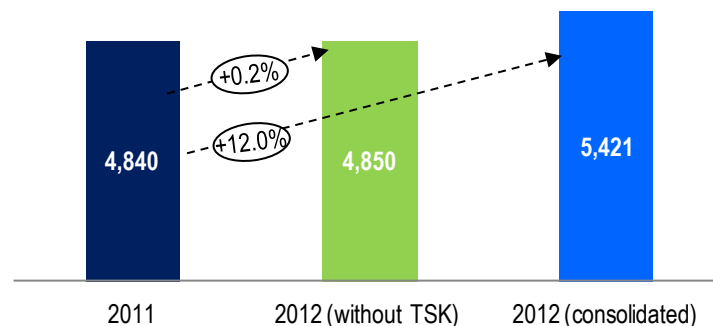
- Decrease in electricity output.
- Decrease in specific fuel consumption for electricity production and progress in planning of the internal consumption.
- Purchased electricity expenses decreased as far as volume of the electricity purchased lowered. That was reasoned by the quality improvement of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

Fixed Costs and Depreciation

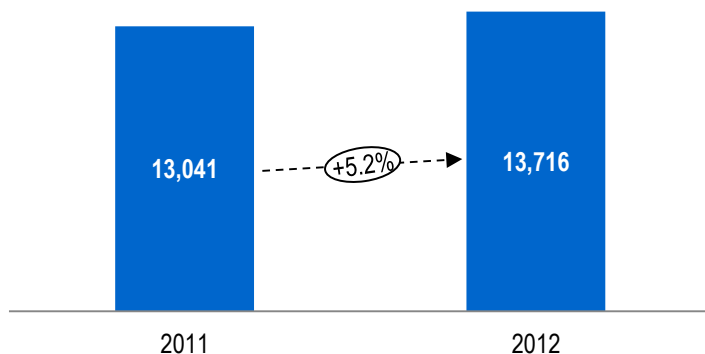
Fixed Costs Structure, mn RUR

Fixed Costs	2011	2012 (consolidated)	2012 (without TSK)	Change to 2012 (without TSK)
Personnel expenses	8,215	8,591	8,353	+1.7%
Maintenance and repairs expenses	4,840	5,421	4,850	+0.2%
Other external suppliers	3,115	3,936	3,936	+26.4%
Taxes other than income tax	361	1,511	1,511	+318.6%
Other operating expenses	4,131	3,593	3,567	-13.7%
Total Fixed Costs	20,662	23,052	22,217	+7.5%

Maintenance and Repairs Expenses, mn RUR



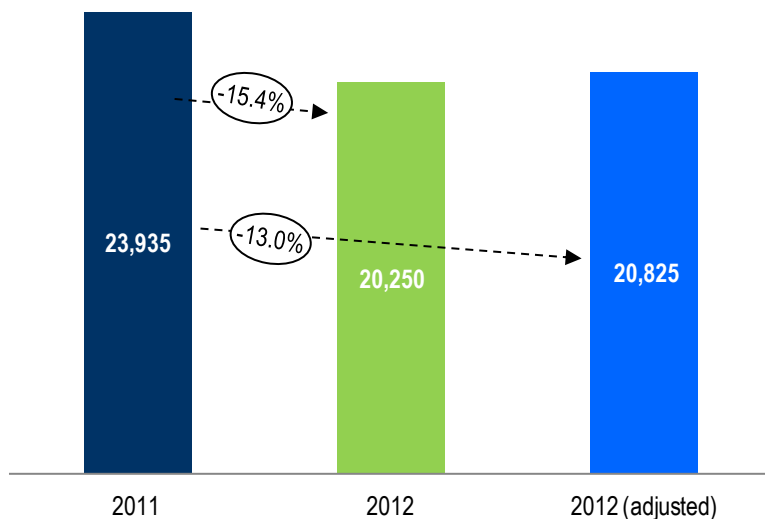
Depreciation of PP&E, mn RUR



Fixed Costs Depreciation and Change Factors

- Maintenance and repairs expenses were increased by consolidated expenses on OOO "TSK Mosenergo" repairs under contract for managing of Khimki district heat supply complex.
- Increase in Taxes other than income tax on the back of low base effect in 2011 due to reimbursement of the property tax.
- Depreciation growth was largely related to CCGT-420 on TPP-26 commissioning on July 1, 2011.

EBITDA¹, mn RUR



2012 EBITDA Downside Factors

- Decrease of electricity 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, which they benefited in 2011
- Increase of maintenance and repairs expenses and other production process related services due to installed capacity growth and OOO “TSK Mosenergo” consolidation

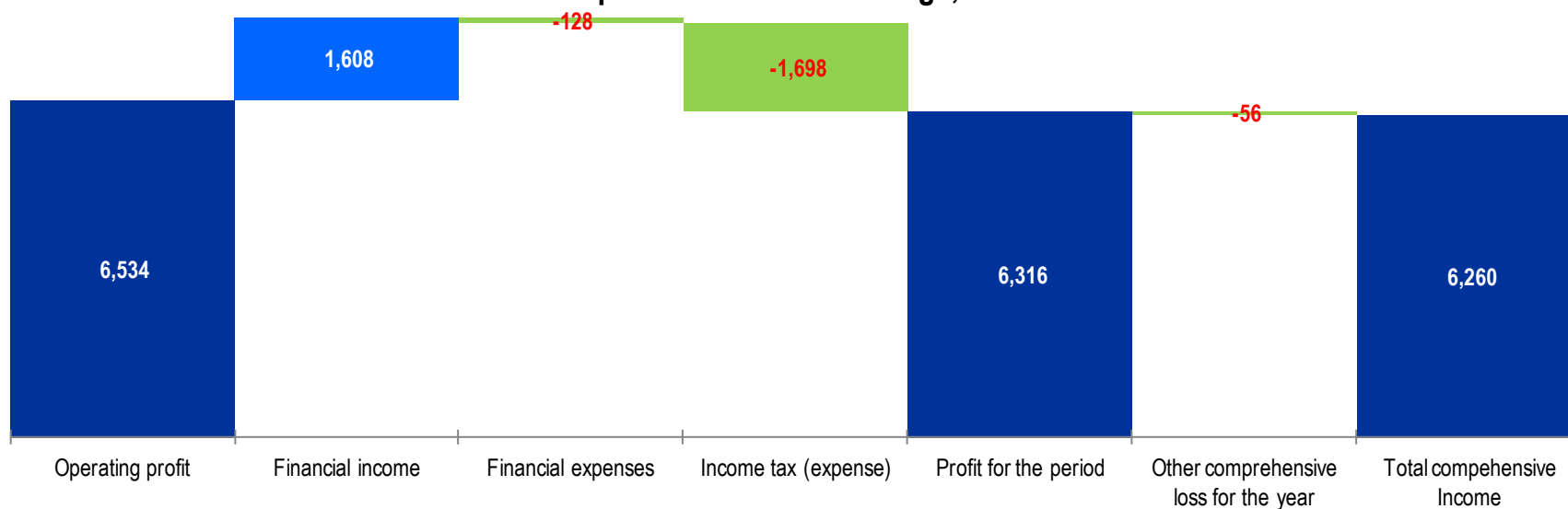
¹ EBITDA = Operating Profit + Depreciation of PP&E

EBITDA Adjusted = 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)

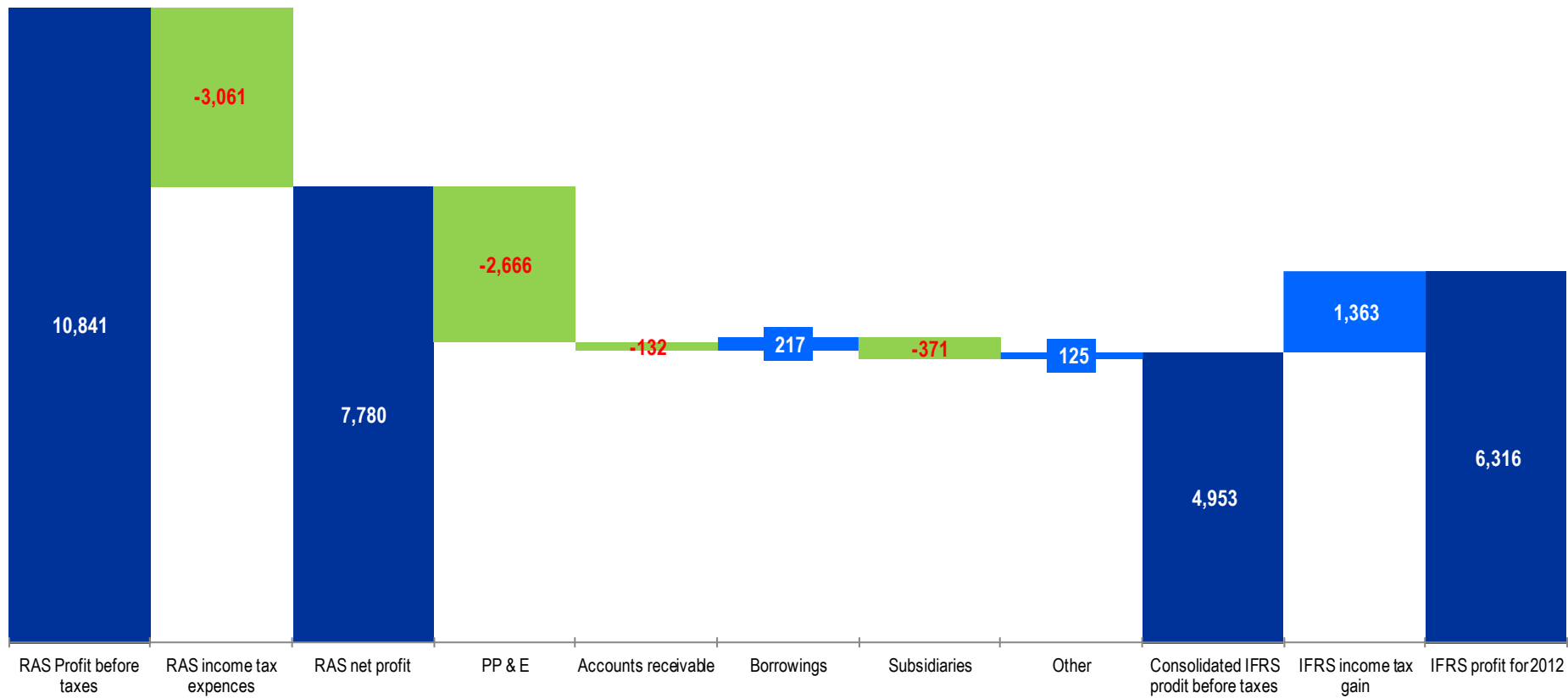
Operating Profit Composition, mn RUR

	2011	2012	Change
Revenue	161,119	157,139	-2.5%
Other operating income	1,923	1,927	+0.2%
Variable costs	(118,445)	(115,189)	-2.7%
Fixed costs	(20,662)	(23,052)	+11.6%
Depreciation of PP&E	(13,041)	(13,716)	+5.2%
Impairment loss on property, plant and equipment	(7)	(575)	(568)
Operating profit for the year	10,887	6,534	-40.0%

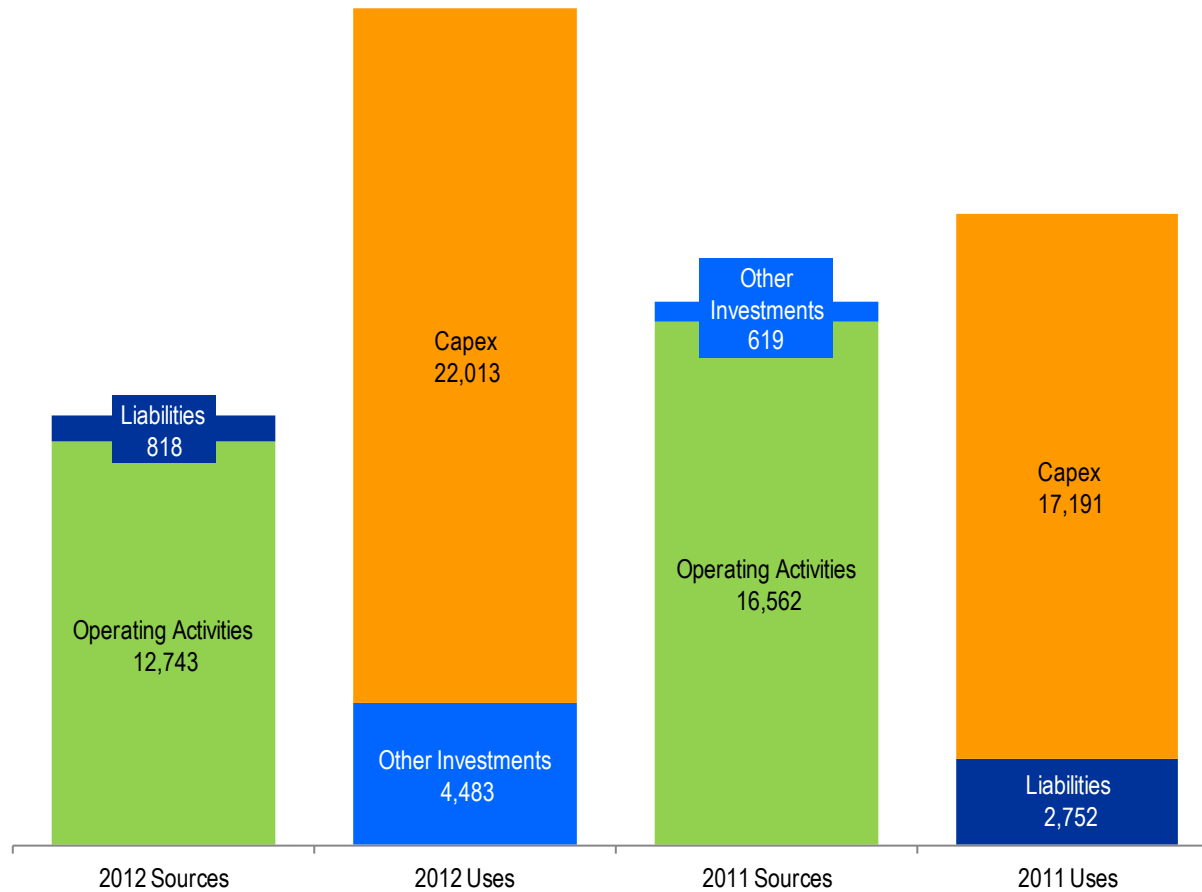
Total Comprehensive Income Bridge, mn RUR



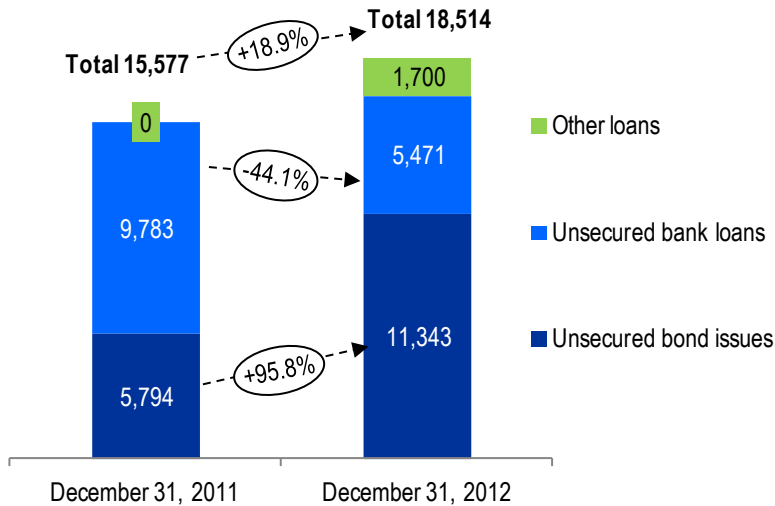
IFRS Profit for 2012 Composition, mn RUR



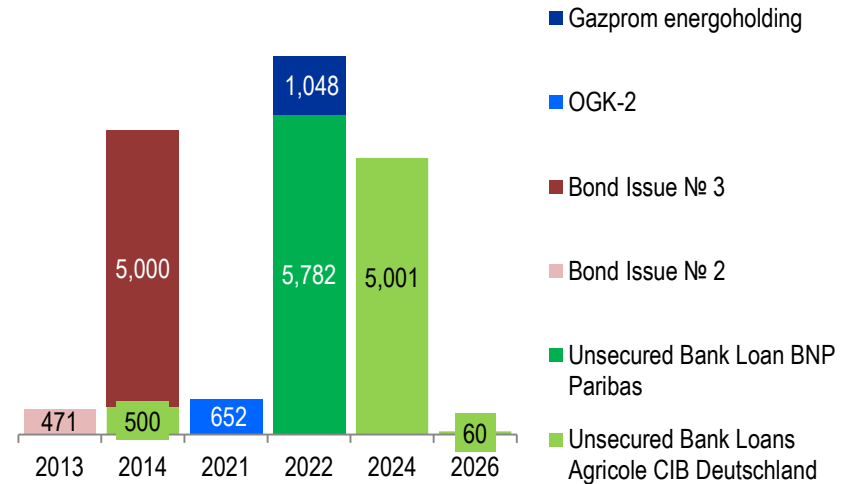
Sources and Uses of Cash, mn RUR



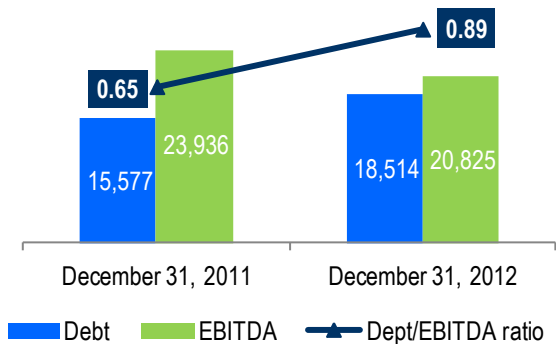
Borrowings Structure, mn RUR



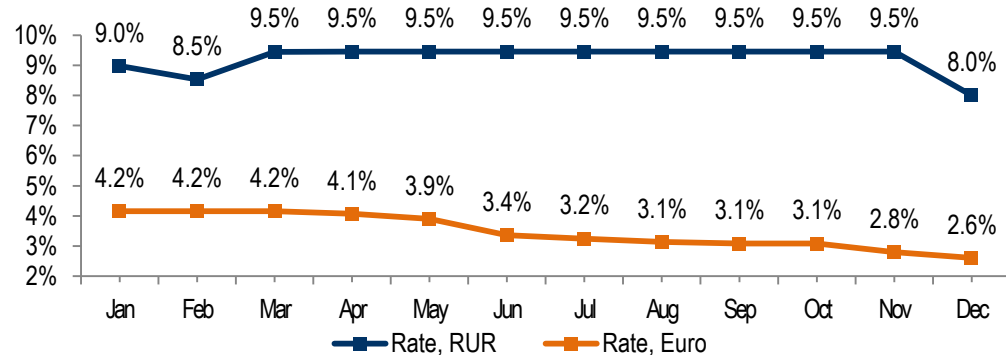
Maturity Profile as of December 31, 2012, mn RUR (book values)



Debt to EBITDA ratio

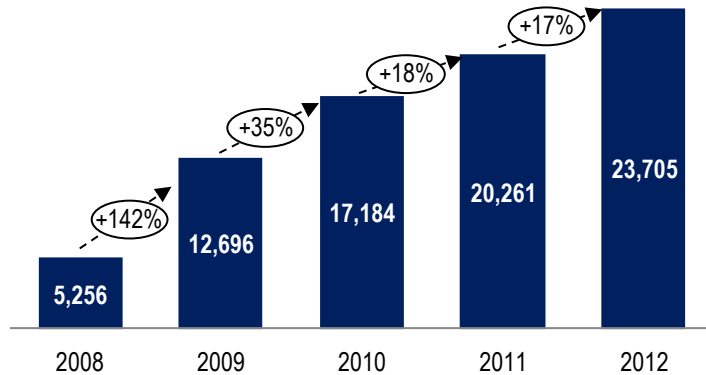


Weighted Average Costs of Debt

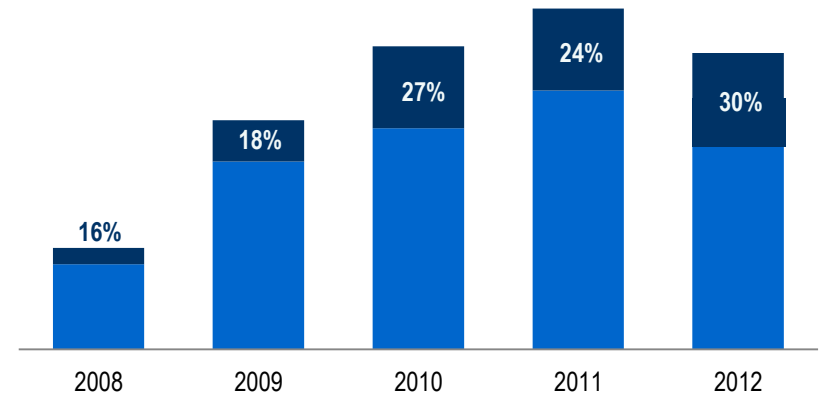


New capacity commissioning attributes to operational efficiency increase

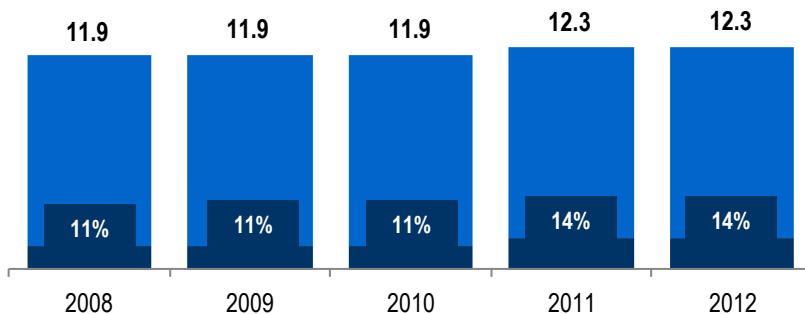
New Units Revenue, mn RUR



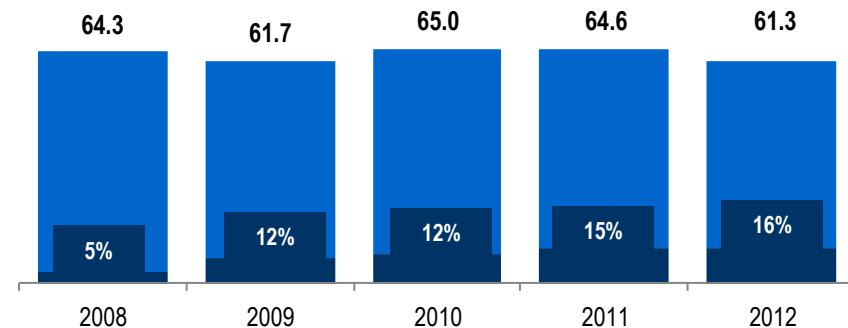
CCGT Units Contribution to EBITDA



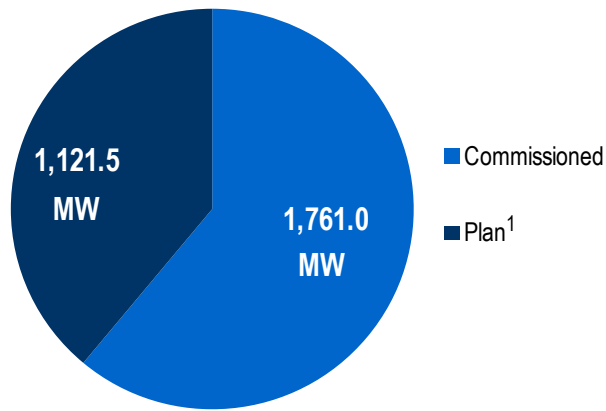
CCGT Units Share in Installed Capacity, GW



CCGT Units Contribution to Output, mn kWh

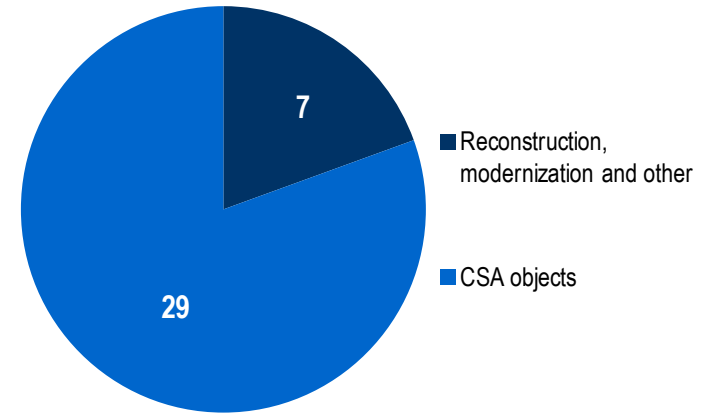


CSA Program Structure



Investment Program Structure for 2013, mn RUR

Total 36 bn RUR



¹ For 2013-2015

Thank You for Your Attention!

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