



MOSENERGO

Presentation of 1q 2010 IFRS Results

June 15, 2010

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Operating Highlights¹

	1q2009	1q2010	Change
Electricity Output, mn kWh	18,997	19,769	+4.1%
Electricity Sales, mn kWh	18,475	18,889	+2.2%
Heat Output, thous Gcal	28,037	32,019	+14.2%
Heat Rate, grf/kWh	187	204	+9.1%

Financial Highlights, mn RR

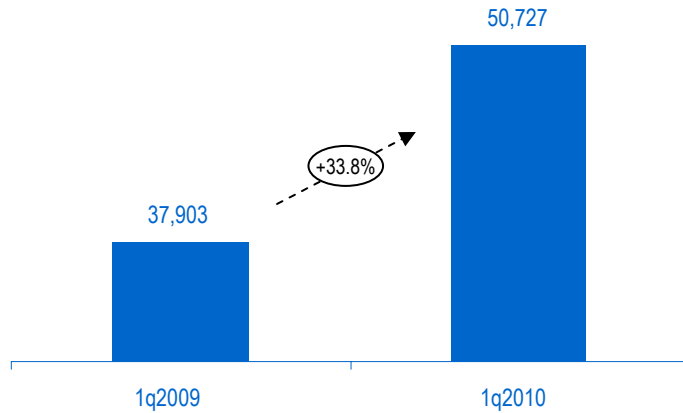
	1q2009	1q2010	Change
Revenue	37,903	50,727	+33.8%
Variable Costs	24,242	36,812	+51.9%
Fixed Costs ²	4,639	5,231	+12.8%
EBITDA	9,134	9,002	-1.5%
Depreciation of PP&E	2,815	2,984	+6.0%
Operating Profit	6,319	6,018	-4.8%
Profit for the Period	4,691	5,627	+20.0%

¹ Mosenargo Management Report Data

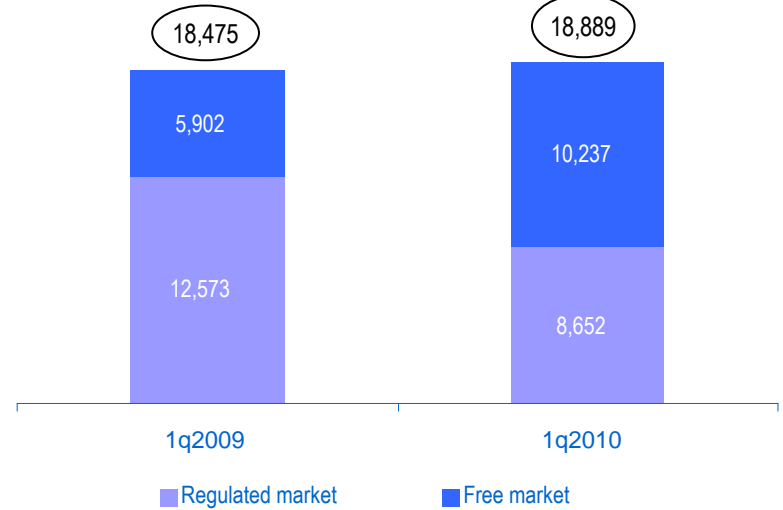
² Excluding depreciation of PP&E

Revenue

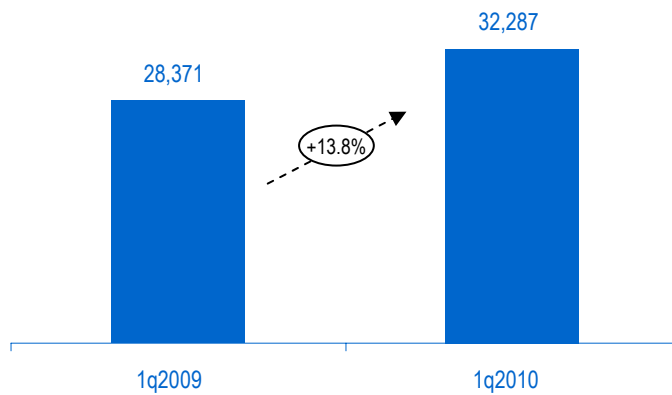
Revenue, mn RR



Electricity Sales, mn kWh



Heat Sales, thous Gcal



Prices and Tariffs¹

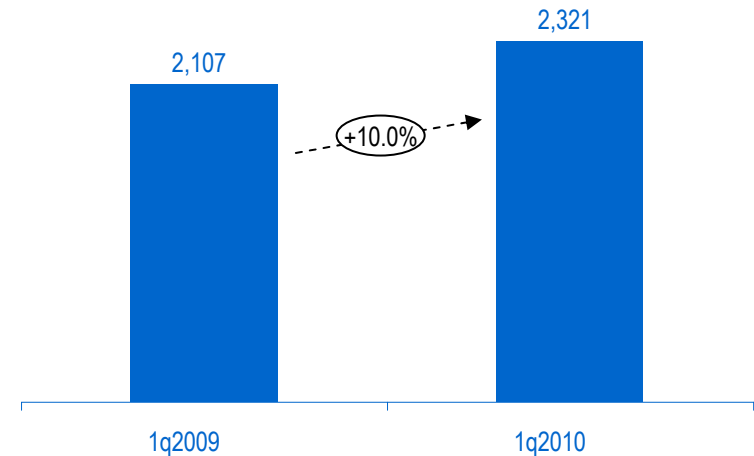
	1q2009	1q2010	Change
Average Electricity Price, RR/MWh	560	770	+37.5%
Average Heat Tariff, RR/Gcal	725	894	+23.3%

¹ Mosenargo Management Report Data

Cost Structure, mn RR

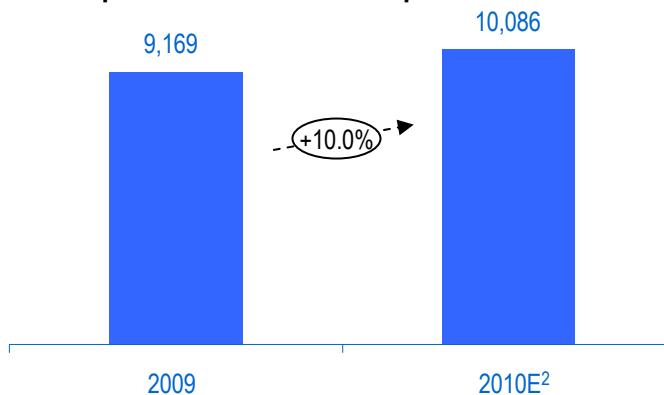
Fixed Costs	1q2009	1q2010	Change
<u>Personnel expenses, including</u>	2,202	2,981	+35.4%
<i>Termination benefits</i>	46	348	+656.5%
<i>Personnel expenses from restructured operations</i>	49	248	+406.1%
<u>Maintenance & repairs</u>	473	346	-26.8%
<u>Taxes other than income tax</u>	515	665	+29.1%
<u>Other external suppliers</u>	638	564	-11.6%
<u>Other operating expenses</u>	811	675	-16.8%
Total FC	4,639	5,231	+12.8%

Personnel Expenses, mn RR¹



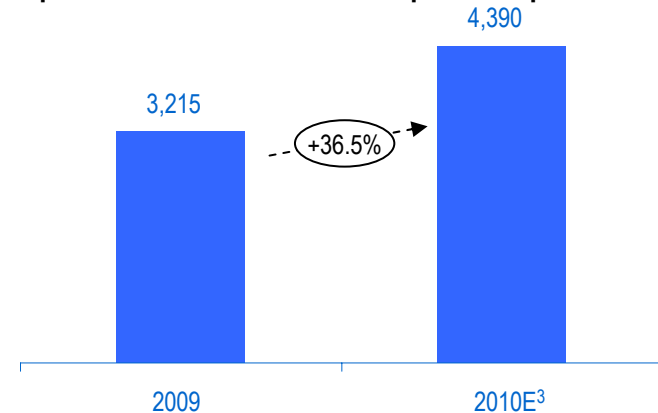
¹ Excluding termination benefits, personnel expenses from restructured operations and associated Unified Social Tax

Expected Personnel Expenses, mn RR



² Forecast considers all personnel costs including branch CRMZ

Expected Maintenance & Repairs Expenses, mn RR



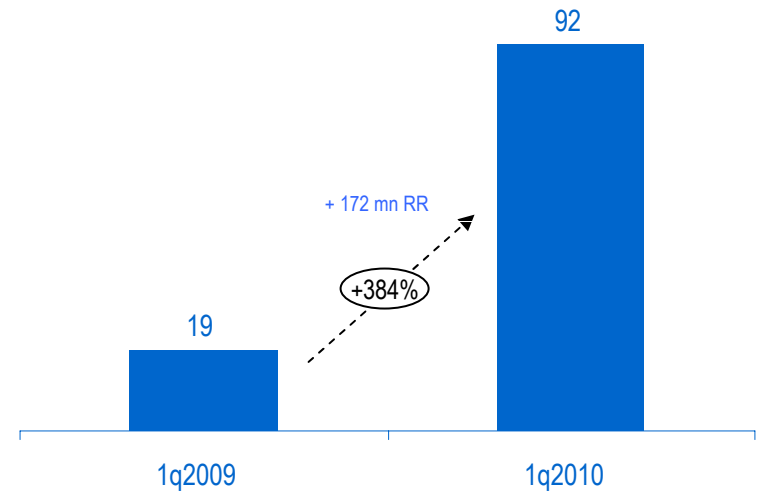
³ Excluding self-financed maintenance & repairs expenses (total maintenance & repairs expenses are to amount to 5,200 mn RR)

Variable Costs

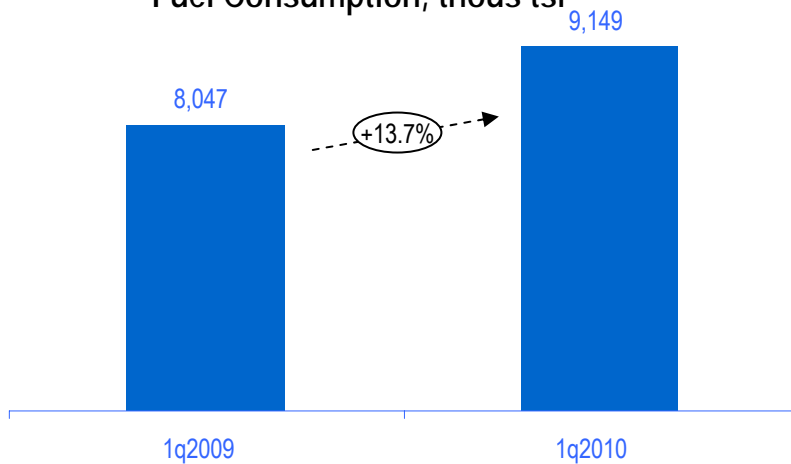
Cost Structure, mn RR

Variable Costs	1q2009	1q2010	Change
<u>Cost of materials, including:</u>	16,412	25,607	+56.0%
<i>Fuel expenses</i>	15,189	24,113	+58.8%
<i>Purchased heat and electricity</i>	837	1,092	+30.5%
<i>Water usage</i>	213	225	+5.6%
<i>Other materials</i>	173	177	+2.3%
<u>Heat transmission</u>	7,830	11,205	+43.1%
Total VC	24,242	36,812	+51.9%

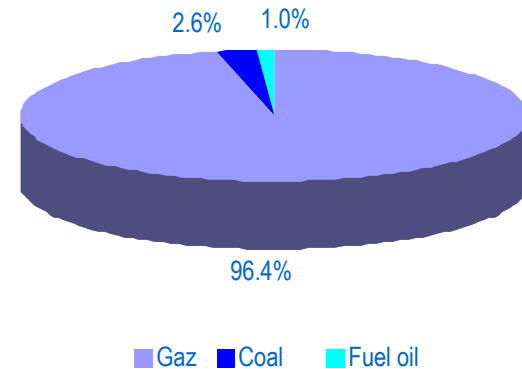
Fuel Oil Consumption, thous tsf



Fuel Consumption, thous tsf

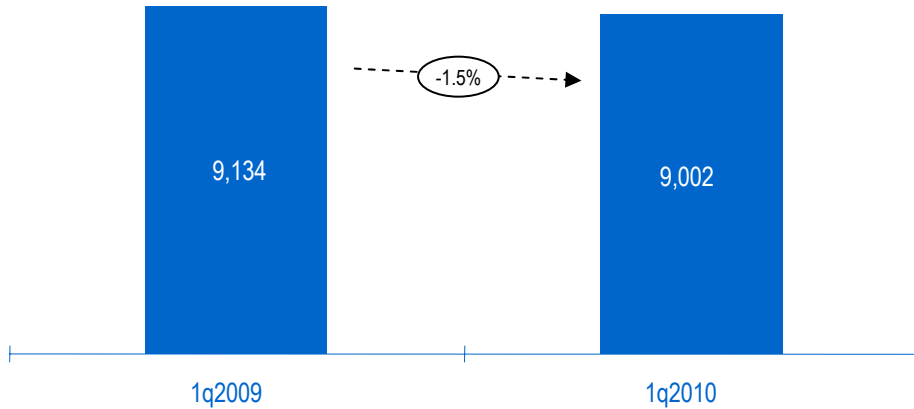


Fuel Balance Structure 1q 2010



EBITDA & Net Profit

EBITDA, mn RR

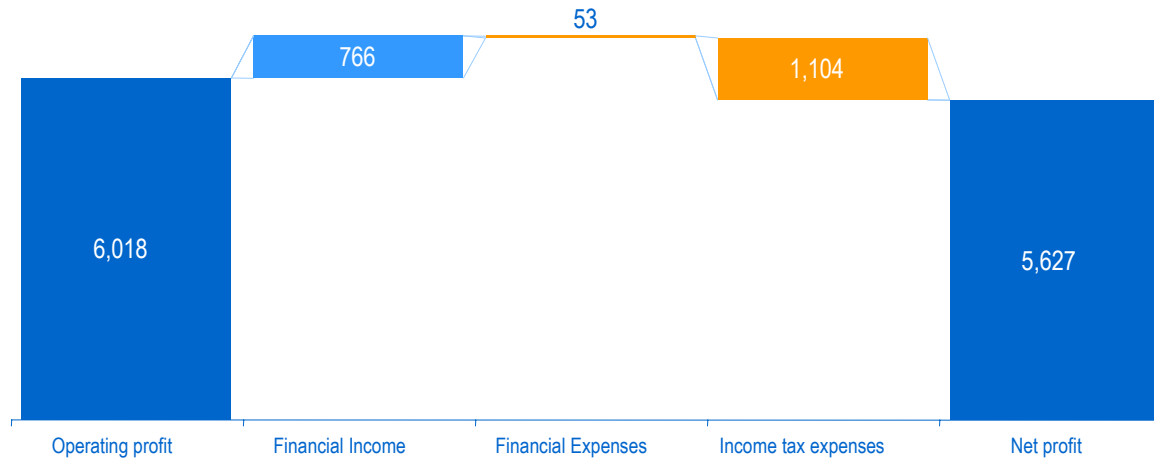


Operating Profit Composition, mn RR

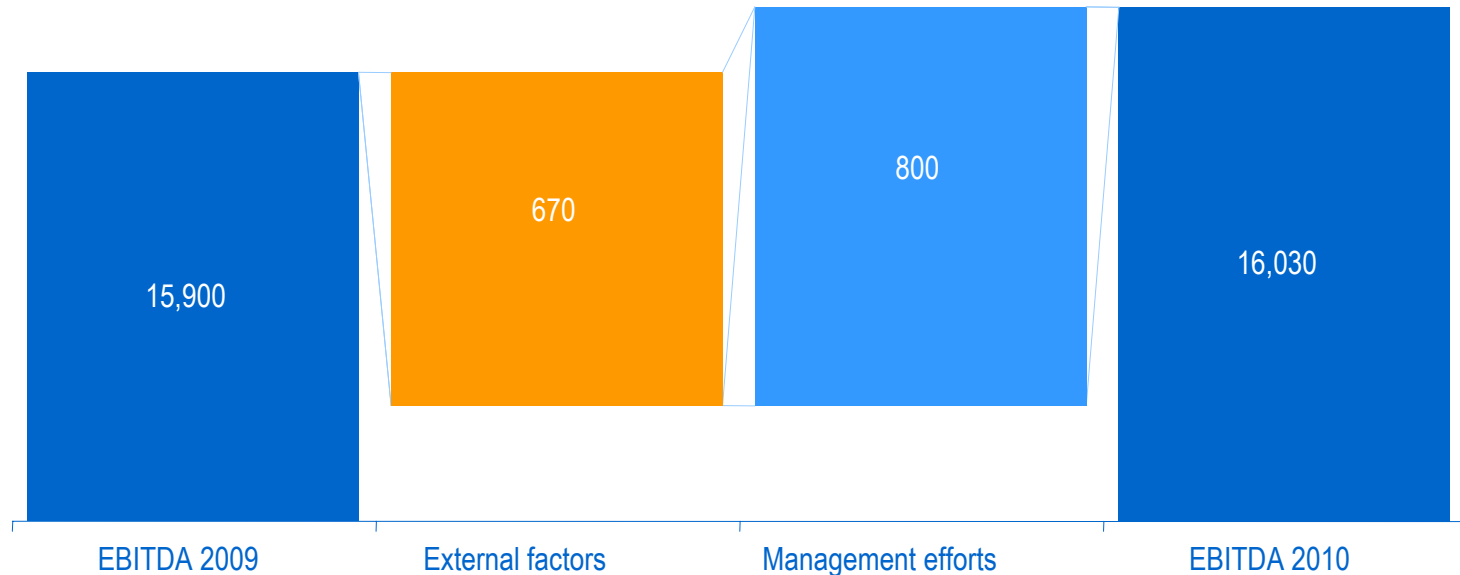
	1Q2009	1Q2010	Change
Sales	37,903	50,727	+33.8%
Other operating income	112	318	+184.0%
Variable costs	(24,242)	(36,812)	+51.9%
Fixed costs ¹	(4,639)	(5,231)	+12.8%
Operating profit	6,319	6,018	-4.8%

¹ Excluding depreciation

Net Profit Bridge, mn RR



Factors affecting EBITDA

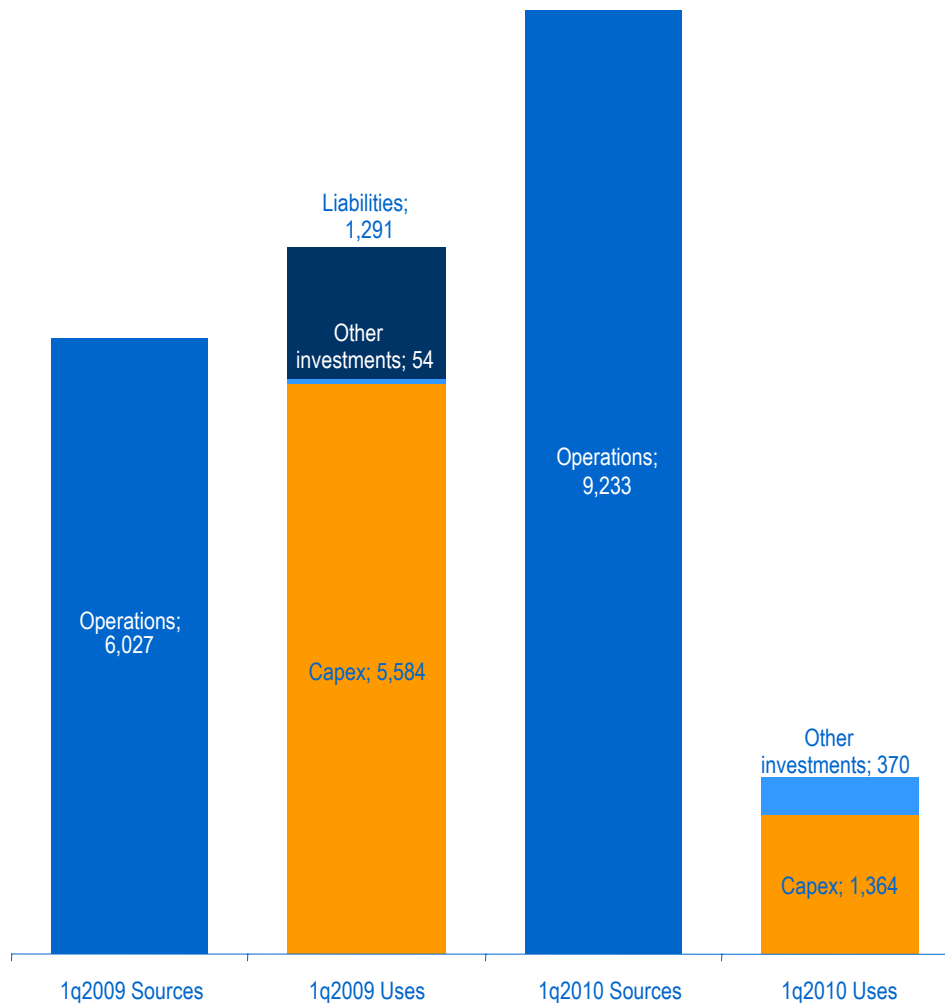


External factors: gas price increase, average electricity, capacity and heat price growth, heat network modes, cost inflation

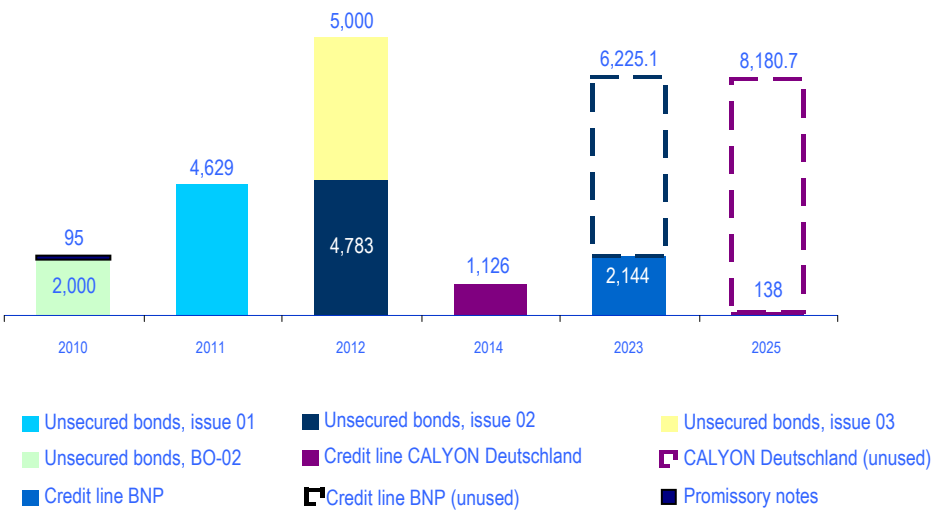
Management efforts: CCGT unit load, lean production, cost cutting

Cash Flows

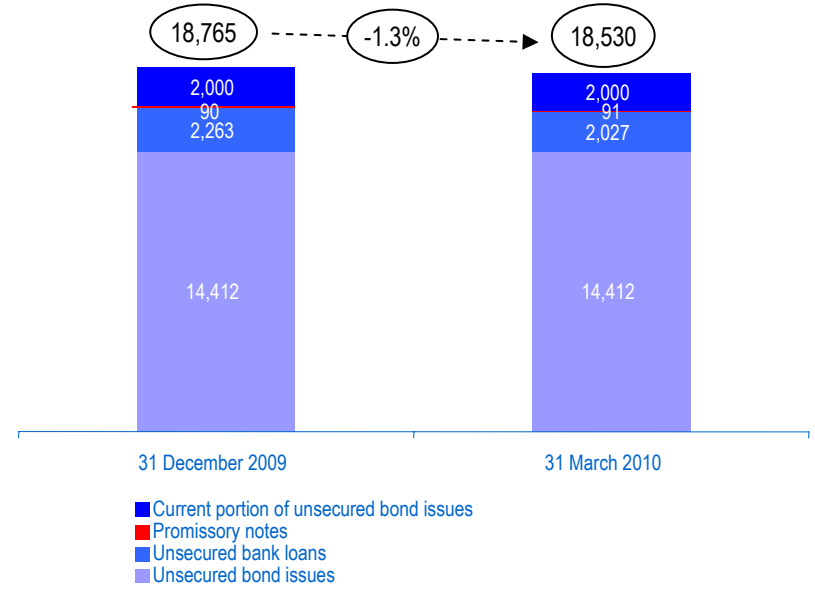
Sources and Uses of Cash, mn RR



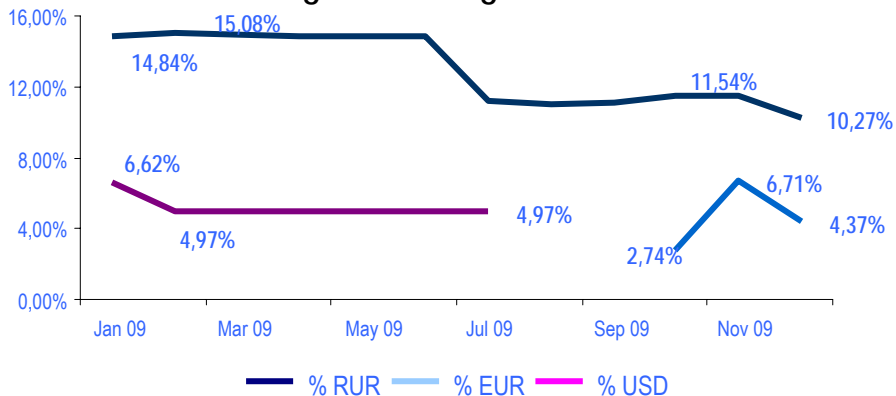
Maturity Profile as of December 2009, mn RR



Borrowings Structure, mn RR



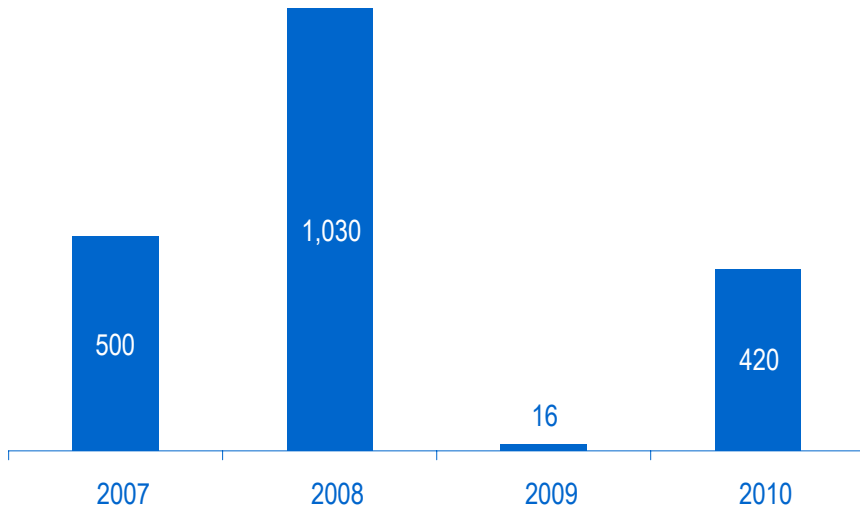
Weighted Average Costs of Debt



Borrowings Program Highlights

- Increase of share of long-term borrowings in the total loan portfolio
- Reduction of the average cost of debt
- Reduction of the total borrowings amount

New Capacity, MW



Investment Projects Highlights

«Today»: New efficient units (3x450 MW) have been commissioned

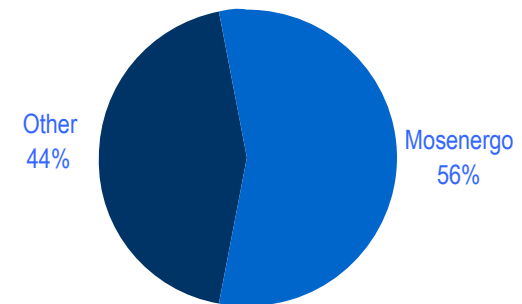
- Efficiency Rate reaches 59%
- New Units comprise 10% of total electricity output and 40% of total sales margin

«Tomorrow»: Plans to develop power plants equipment base with new high efficient combined cycle gas turbines

New Capacity Details

Power plant:	TЭЦ-26
Electric capacity:	420 MW
Heat capacity:	265 MW
Efficiency rate:	59%
Fuel:	gas
Start of project:	April 2007
Startup:	end of 2010
Contractor:	«Alstom»

Mosenergo Capacity Commissioning Share in UES Centre, 2008-2009¹



¹ according to SO data

Thank You for Your Attention!

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