

MOSENERGO

6M 2013 IFRS Results

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Operational Highlights¹

Parameter	6M 2012	6M 2013	Change
Electricity Output, mn kWh	32,188	30,483	-5.3%
Electricity Sales, mn kWh	34,732	32,070	-7.7%
Heat Output, th.Gcal	39,831	39,562	-0.7%
Fuel Rate on Electricity, g/kWh	238,4	232,9	-2.3%
Fuel Rate on Heat, kg/Gcal	165,5	164,7	-0.5%

¹ Management report data

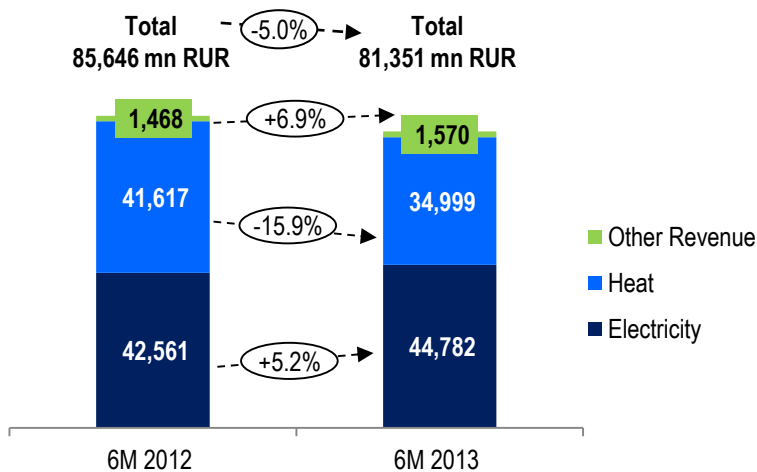
² Excluding depreciation of PP&E

³ EBITDA = Operating Profit + Depreciation of PP&E

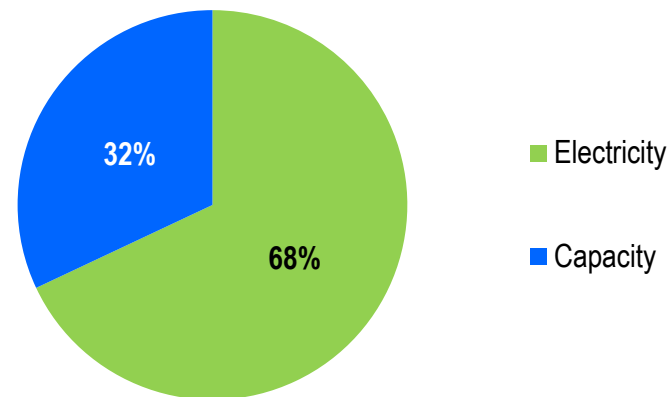
Financial Highlights, mn RUR

Parameter	6M 2012	6M 2013	Change
Revenue	85,646	81,351	-5.0%
Variable Costs	(63,581)	(55,115)	-13.3%
Fixed Costs ²	(10,582)	(12,919)	+22.1%
EBITDA ³	12,362	13,812	+11.7%
Depreciation of PP&E	(6,689)	(7,131)	+6.6%
Operating Profit	5,673	6,681	+17.8%
Total Comprehensive Income for the Period	5,180	5,638	+8.8%

Revenue for 6M, mn RUR



Electricity and Capacity Revenue Structure for 6M 2013¹. %



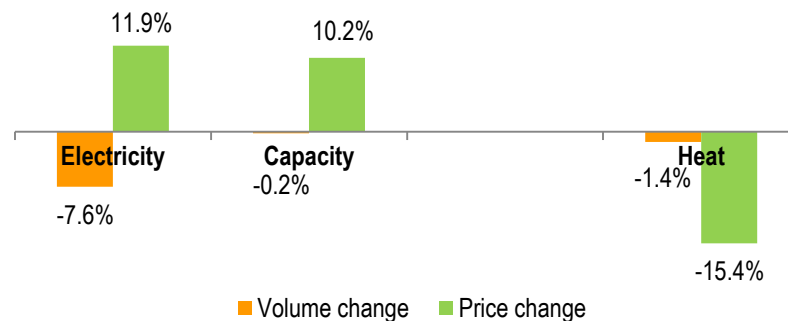
Prices and Tariffs¹

Parameter	6M 2012	6M 2013	Change
Average Weighted Electricity Price, th.RUR/MWh	890	996	+11.9%
Average Price for New Capacity, RUR/MW per Month	483,327	505,346	+4.6%
Average Price for Old Capacity, RUR/MW per Month	125,616	140,685	+12.0%
Average Weighted Heat Tariff, RUR/Gcal ²	1,024	865	-15.5%
<i>Including the "generation + distribution" tariff, RUR/Gcal</i>	646	743	+15.0%

¹ Management report data

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

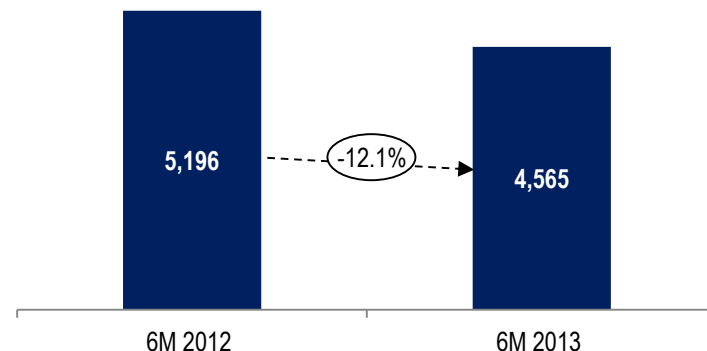
Factor Analysis of the Revenue for 6M 2013¹



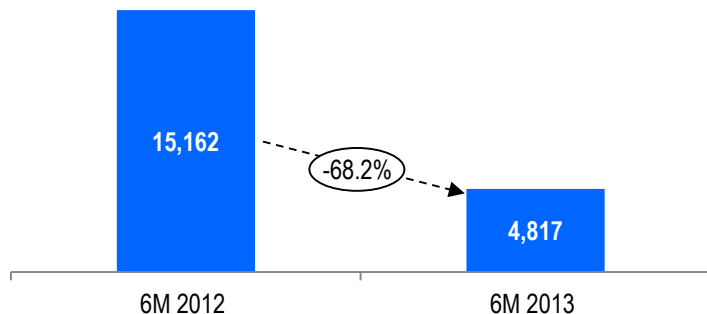
Variable Costs Structure, mn RUR

Variable Costs	6M 2012	6M 2013	Change
<u>Cost of materials, incl.:</u>	48,419	50,298	+3.9%
<i>Fuel expenses</i>	42,322	44,844	+6.0%
<i>Purchased heat and electricity</i>	5,196	4,565	-12.1%
<i>Water usage expenses</i>	559	567	+1.4%
<i>Other materials expenses</i>	342	322	-5.8%
<u>Heat transmission</u>	15,162	4,817	-68.2%
Total Variable Costs	63,581	55,115	-13.3%

Purchased Heat and Electricity Expenses, mn RUR



Heat Transmission, mn RUR



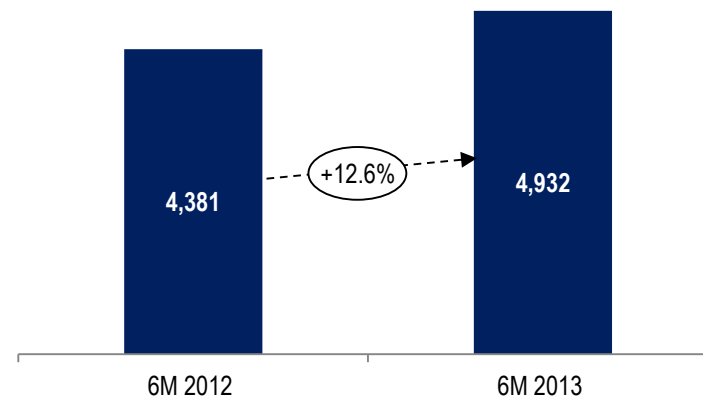
Variable Costs Change Factors

- 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 tariff reduction.
- Decrease in electricity and heat output.
- Decrease in fuel rate on electricity.
- Purchased electricity expenses decreased as far as volume of the electricity purchased lowered. That was reasoned by the quality improvement of the dispatch schedule.

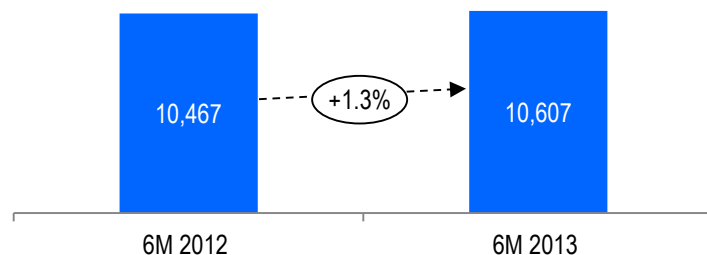
Fixed Costs Structure, mn RUR

Fixed Costs	6M 2012	6M 2013	Change
Personnel expenses	4,381	4,932	+12.6%
Maintenance and repairs expenses	2,042	1,740	-14.8%
Other external suppliers	1,889	1,987	+5.2%
Taxes other than income tax	1,025	569	-44.5%
Other operating expenses, <i>including trade and other receivables impairment loss and derecognition</i>	1,245	3,691	+196.5%
	115	2,312	x 19
Total Fixed Costs	10,582	12,919	+22.1%

Personnel expenses, mn RUR



Fixed Costs adjusted, mn RUR¹

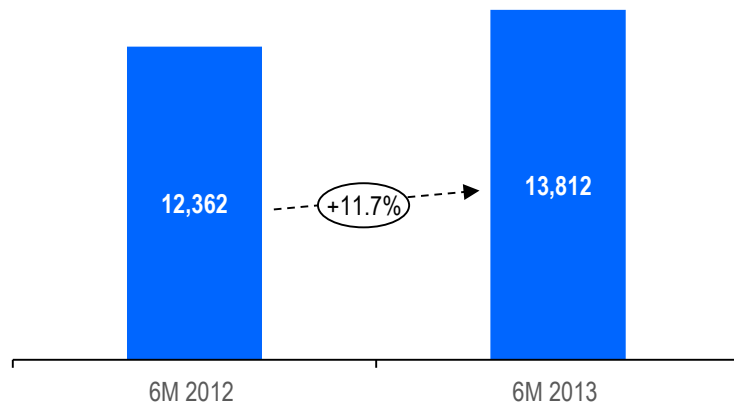


Fixed Costs Change Factors

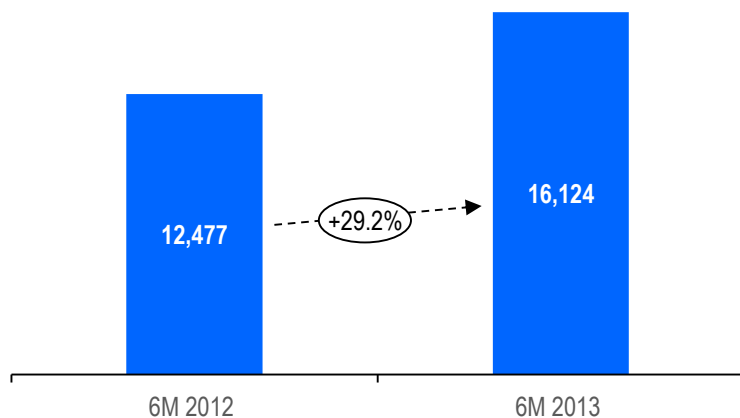
- Fixed costs were curbed largely by decreased taxes other than income tax on the back of tax refund in the reporting period.
- Maintenance and repairs expenses decrease was reasoned by OOO "TSK Mosenergo" contract termination.
- Personnel expenses were increased by consolidation of OOO "TSK Mosenergo".
- 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 adjusted², mn RUR



¹ EBITDA = Operating Profit + Depreciation of PP&E

² EBITDA is adjusted on accrued reserves on receivables

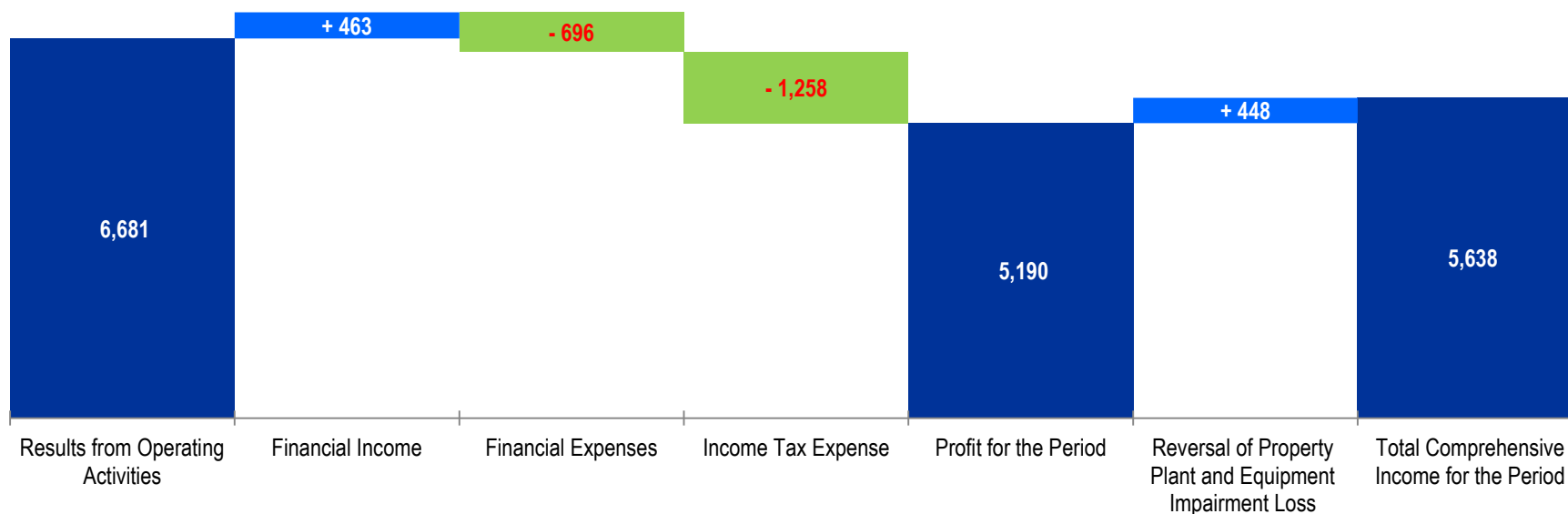
EBITDA Change Agents

- 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.

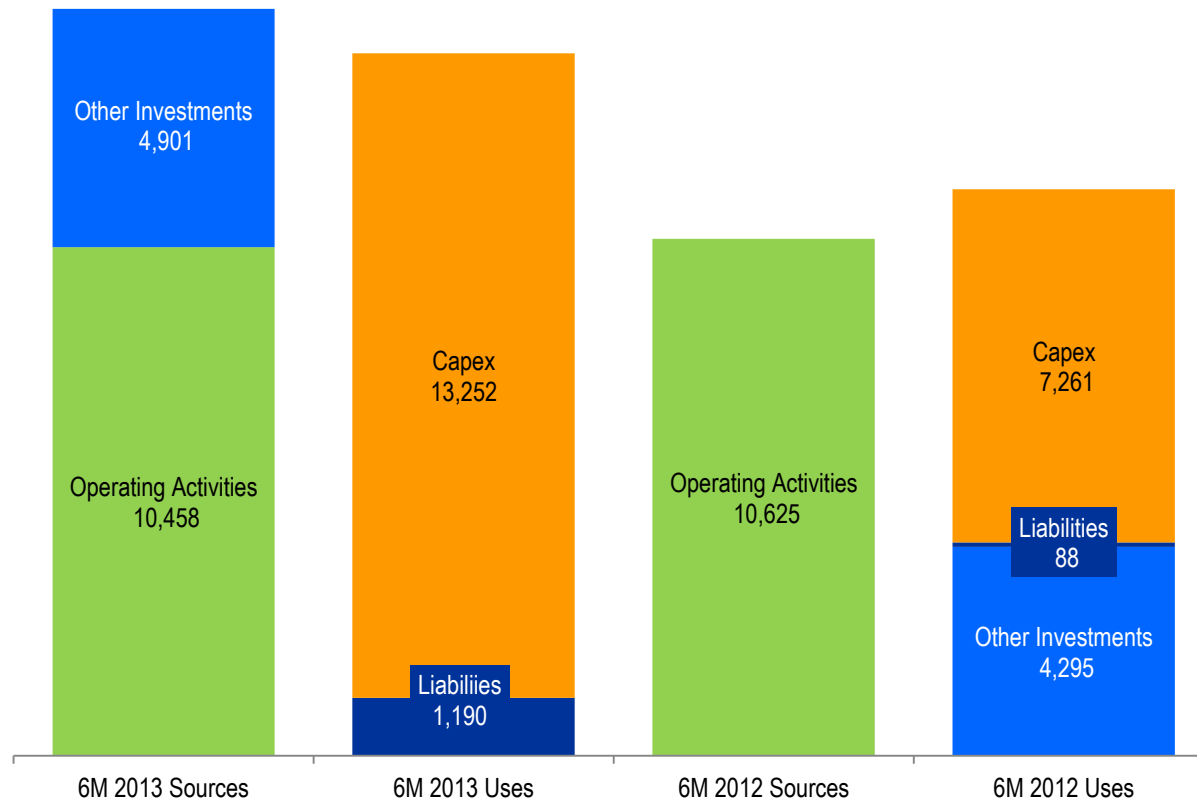
Operating Profit Composition, mn RUR

Parameter	6M 2012	6M 2013	Change
Revenue	85,646	81,351	-5.0%
Other operating income	879	495	-43.7%
Variable costs	(63,581)	(55,115)	-13.3%
Fixed costs	(10,582)	(12,919)	+22.1%
Depreciation of PP&E	(6,689)	(7,131)	+6.6%
Operating profit	5,673	6,681	+17.8%

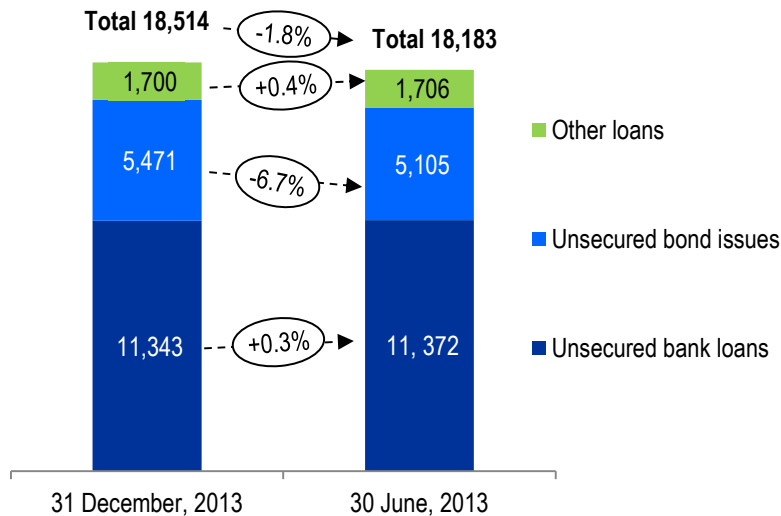
Profit Bridge for 6M 2013, mn RUR



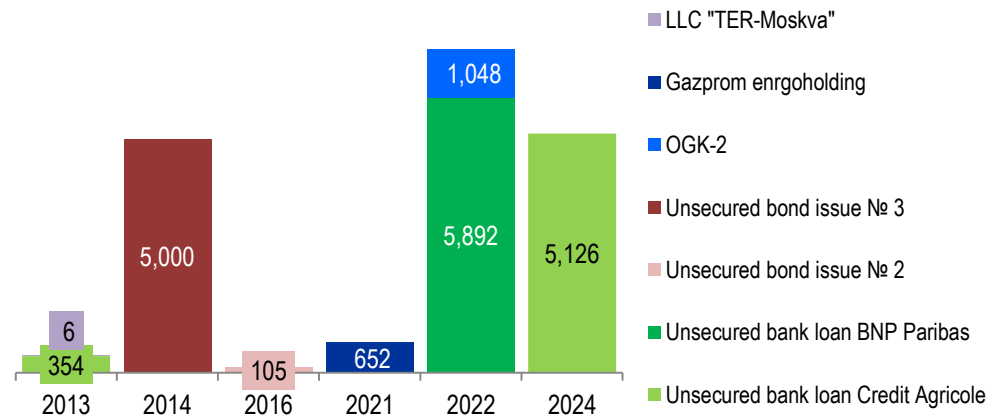
Sources and Uses of Cash, mn RUR



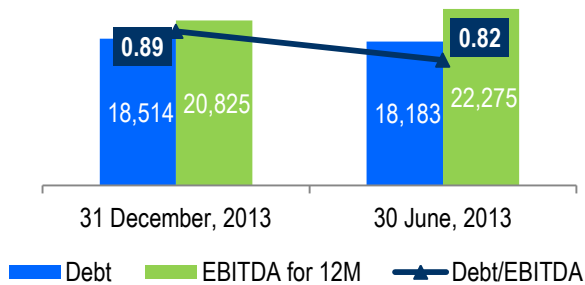
Borrowings Structure, mn RUR



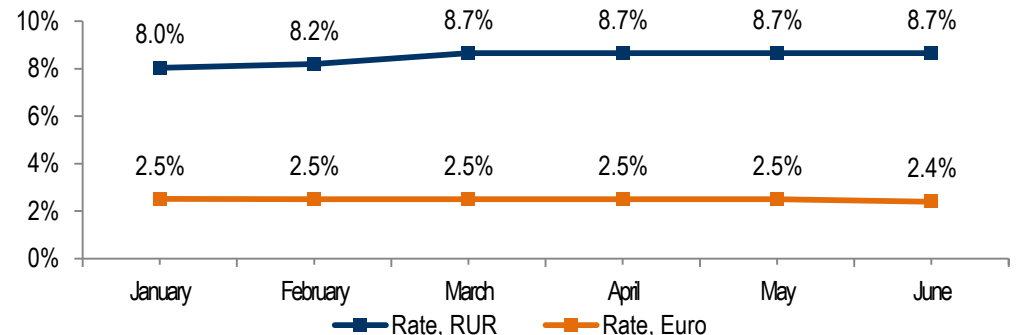
Maturity Profile as of June 30, 2013, mn RUR (book values)



Debt to EBITDA ratio¹



Weighted Average Costs of Debt



¹ EBITDA for 12M, ended June 30, 2013 = EBITDA for FY2012 – EBITDA for 6M 2012 + EBITDA for 6M 2013

Thank You for Your Attention!

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