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Mosenergo Profile

Operational Profile

- Total electric capacity: 13 GW
- Total heat capacity: 42.9 thous Gcal/h
- Number of power plants under management: 15
- 2016 Electricity output: 59,068 mln kWh
- 2016 Heat output: 81,827 thous Gcal
- CSA capacity in work: 2.9 GW

Stock Market Profile

- Total number of shares: 39 749 359 700
- Share of Gazprom Energoholding: 53.5%
- Free float: 20%
- Volume of Depositary Receipt Programs: 1.3%
- Market Cap: 118 bln RUB (2 bln USD)
- Dividend Yield 2015: 6.9%

1 Capacity Supply Agreement
### Operational Highlights

<table>
<thead>
<tr>
<th></th>
<th>12M 2015</th>
<th>12M 2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity Output, mn kWh</td>
<td>54,712</td>
<td>59,068</td>
<td>+8.0%</td>
</tr>
<tr>
<td>Electricity Sales, mn kWh</td>
<td>56,349</td>
<td>60,858</td>
<td>+8.0%</td>
</tr>
<tr>
<td>Heat Output, th.Gcal</td>
<td>71,682</td>
<td>81,827</td>
<td>+14.2%</td>
</tr>
<tr>
<td>Fuel Rate on Electricity, g/kWh</td>
<td>232.6</td>
<td>232.3</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Fuel Rate on Heat, kg/Gcal</td>
<td>164.8</td>
<td>164.0</td>
<td>-0.5%</td>
</tr>
</tbody>
</table>

### Financial Highlights, mn RUR

<table>
<thead>
<tr>
<th></th>
<th>12M 2015</th>
<th>12M 2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>171,163</td>
<td>190,656</td>
<td>+11.4%</td>
</tr>
<tr>
<td>Variable Costs</td>
<td>(114,061)</td>
<td>(126,240)</td>
<td>+10.7%</td>
</tr>
<tr>
<td>Fixed Costs(^2)</td>
<td>(26,769)</td>
<td>(26,160)</td>
<td>-2.3%</td>
</tr>
<tr>
<td>EBITDA(^3)</td>
<td>16,670</td>
<td>30,703</td>
<td>+84.2%</td>
</tr>
<tr>
<td>EBITDA, adj.(^4)</td>
<td>30,333</td>
<td>38,256</td>
<td>+26.1%</td>
</tr>
<tr>
<td>Depreciation of PP&amp;E</td>
<td>(18,585)</td>
<td>(15,067)</td>
<td>-18.9%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>(1,915)</td>
<td>15,636</td>
<td>-</td>
</tr>
<tr>
<td>Profit for the Period</td>
<td>(1,778)</td>
<td>13,438</td>
<td>-</td>
</tr>
</tbody>
</table>

---

1. Management report data
2. Excluding Depreciation of PP&E
3. EBITDA = Operating Profit + Depreciation of PP&E
4. Adjusted to Charge for impairment and other provisions, net
Prices and Tariffs in Revenue (IFRS)

### Prices and Tariffs

<table>
<thead>
<tr>
<th>Parameter</th>
<th>12M 2015</th>
<th>12M 2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Weighted Electricity Price, RUR/MWh&lt;sup&gt;1&lt;/sup&gt;</td>
<td>1,126.22</td>
<td>1,182.67</td>
<td>+5.0%</td>
</tr>
<tr>
<td>Average Price for New Capacity, RUR/MW per Month</td>
<td>584,727.12</td>
<td>798,194.12</td>
<td>+36.5%</td>
</tr>
<tr>
<td>Average Price for Old Capacity, RUR/MW per Month</td>
<td>139,561.65</td>
<td>128,248.45</td>
<td>-8.1%</td>
</tr>
<tr>
<td>Average Weighted Heat Tariff, RUR/Gcal</td>
<td>944.77</td>
<td>946.65</td>
<td>+0.2%</td>
</tr>
</tbody>
</table>

<sup>1</sup> Including the “generation + distribution” tariff, RUR/Gcal

<sup>1</sup> At the wholesale market of electricity and capacity
Mosenergo CSA\(^1\) Program

<table>
<thead>
<tr>
<th>Capacity, MW</th>
<th>Date of launch</th>
</tr>
</thead>
<tbody>
<tr>
<td>TPP-27</td>
<td>2x450 01.2011</td>
</tr>
<tr>
<td>TPP-21</td>
<td>425 01.2011</td>
</tr>
<tr>
<td>Pavlovski Posad (GRES-3)</td>
<td>16 01.2011</td>
</tr>
<tr>
<td>TPP-26</td>
<td>420 07.2011</td>
</tr>
<tr>
<td>TPP-9</td>
<td>65 04.2014</td>
</tr>
<tr>
<td>TPP-16</td>
<td>420 12.2014</td>
</tr>
<tr>
<td>TPP-12</td>
<td>220 05.2015</td>
</tr>
<tr>
<td>TPP-20</td>
<td>420 02.2016</td>
</tr>
<tr>
<td>Total</td>
<td>2,886</td>
</tr>
</tbody>
</table>

\(^1\) CSA – Capacity Supply Agreement

- Mosenergo has accomplished all obligations in CSA investment program
- 9 units with total capacity more than 2.8 GW have been commissioned from 2011
- New capacity share in Mosenergo installed capacity is 22%
- New capacity share in total electricity output is about 27%
- Fuel efficiency rate of new units on electricity production is about 216 g/kWh
- Average annual capital expenditures after CSA program is expected on 12.5 bln RUB (incl. maintenance capex).
Average price of CSA capacity in 2016 was 798 thous RUB per 1 MW per month. 2016 CSA price increased on 36.5% compared 2015 (585 thous RUB per 1 MW per month). It happened due to launches of new units at TPP-12 and TPP-20 and compensational payments for early CSA units.
### Mosenergo Capacity Decommission Program

<table>
<thead>
<tr>
<th>Capacity, MW</th>
<th>Date of removal</th>
</tr>
</thead>
<tbody>
<tr>
<td>TPP-8</td>
<td>25</td>
</tr>
<tr>
<td>TPP-16</td>
<td>130</td>
</tr>
<tr>
<td>TPP-20</td>
<td>190</td>
</tr>
<tr>
<td>TPP-22</td>
<td>240</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>585</strong></td>
</tr>
</tbody>
</table>

1. In 2015 Mosenergo has approved capacity decommission program (585 MW to 2020) which was accepted by Energy Ministry and System Operator.

2. Unit no. 9 at TPP-22 removed from work in terms of modernization project. This unit will be replaced by new T-295 unit.

3. Also Company decommissioned extra 164 MW, including 130 MW from retail market (district and local boilers received from MOEK).

More than 400 mln RUB – extra receivables for Gazprom Energoholding group due to increase of 1 MW price at power market.
Dividends

- The Dividend Policy of Mosenergo allows to pay 5-35% of net income (RAS).
- Major shareholder of Mosenergo can decide to change dividends base from RAS to IFRS in 2017.
- Dividend yield of Mosenergo is one of the most attractive in the sector (6.9% in 2015).
- Total shareholder yield in 2015 is 36.8% (counted as sum of dividend yield and stock increase).
Debt and Liabilities (IFRS)

### Liabilities Structure, mn RUR

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2015</th>
<th>December 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>47,985</td>
<td>43,002</td>
</tr>
<tr>
<td>-12.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other loans</td>
<td>880</td>
<td>105</td>
</tr>
<tr>
<td>-10.4%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Maturity Profile as of December 31, 2016, mn RUR (book value)

- **2017**: 19,750
- **2018**: 3,750
- **2022**: 5,816
- **2024**: 5,436

### Debt/EBITDA, adj.

- **December 31, 2015**: Debt/EBITDA = 1.61
- **December 31, 2016**: Debt/EBITDA = 1.12

**EBITDA = Operating Profit + Depreciation of PP&E. Adjusted to Charge for impairment and other provisions, net**
Thank You for Your Attention!

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