

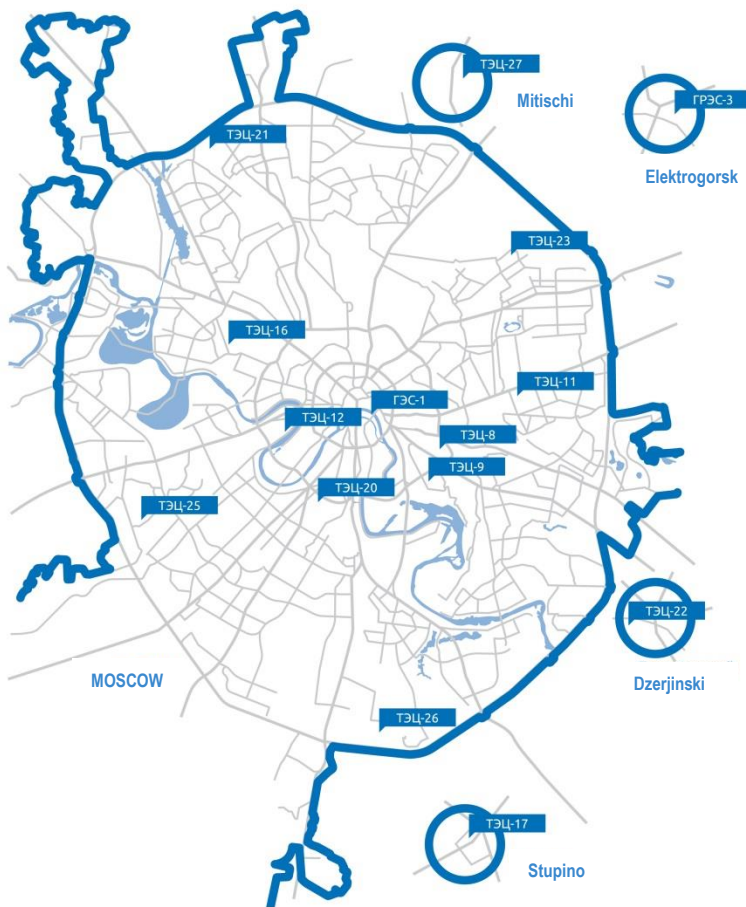
MOSENERGO

Investor Presentation

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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 ¹ 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 Depository Receipt Programs	1.3%
Market Cap	118 bln RUB (2 bln USD)
Dividend Yield 2015	6.9%

¹ Capacity Supply Agreement

Operational Highlights¹

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

Financial Highlights, mn RUR

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

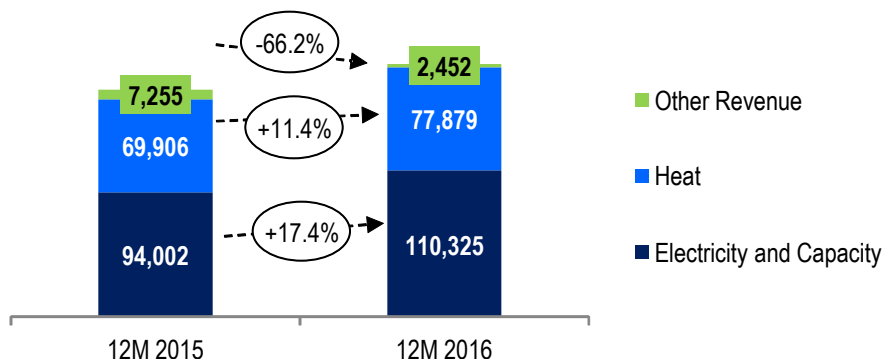
¹ Management report data

² Excluding Depreciation of PP&E

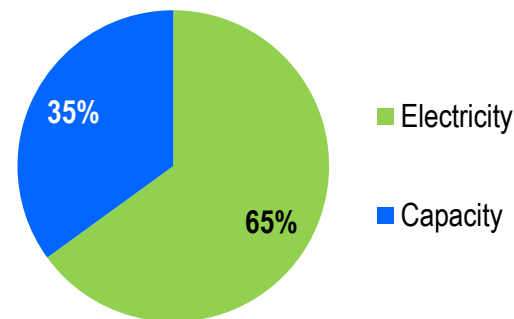
³ EBITDA = Operating Profit + Depreciation of PP&E

⁴ Adjusted to Charge for impairment and other provisions, net

Revenue, mn RUR



Electricity and Capacity Revenue Structure for 12M 2016, %



Prices and Tariffs

Parameter	12M 2015	12M 2016	Change
Average Weighted Electricity Price, RUR/MWh ¹	1,126.22	1,182.67	+5.0%
Average Price for New Capacity, RUR/MW per Month	584,727.12	798,194.12	+36.5%
Average Price for Old Capacity, RUR/MW per Month	139,561.65	128,248.45	-8.1%
Average Weighted Heat Tariff, RUR/Gcal	944.77	946.65	+0.2%
<i>Including the "generation + distribution" tariff, RUR/Gcal</i>	<i>851.88</i>	<i>897.92</i>	<i>+5.4%</i>

¹ At the wholesale market of electricity and capacity

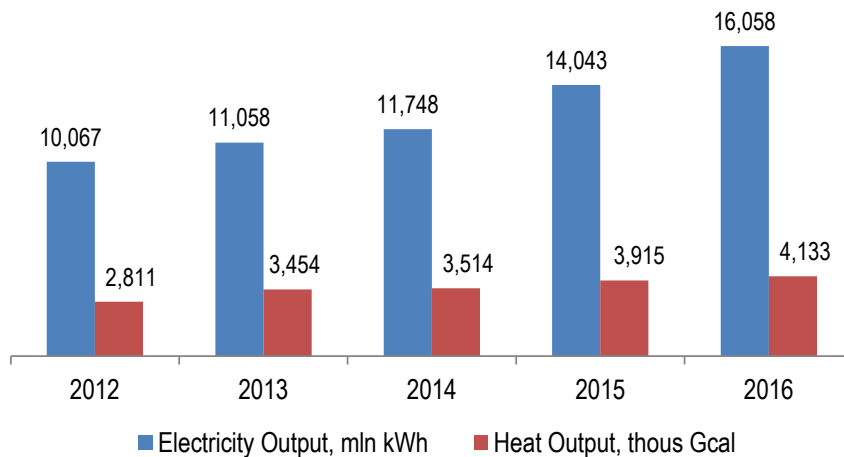
Mosenergo CSA¹ Program

	Capacity, MW	Date of launch
TPP-27	2x450	01.2011
TPP-21	425	01.2011
Pavlovski Posad (GRES-3)	16	01.2011
TPP-26	420	07.2011
TPP-9	65	04.2014
TPP-16	420	12.2014
TPP-12	220	05.2015
TPP-20	420	02.2016
Total	2,886	

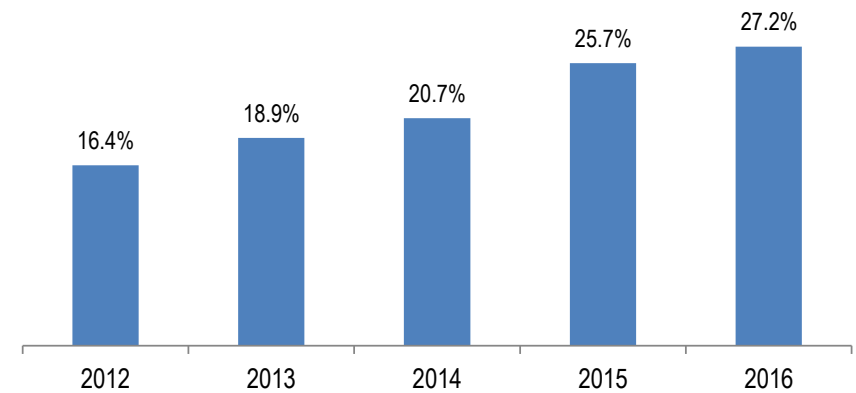
- Mosenergo has accomplished all obligations in CSA investment program
- 9 units with total capacity more than 2.8 GW have been commissioned from 2011
- New capacity share in Mosenergo installed capacity is 22%
- New capacity share in total electricity output is about 27%
- Fuel efficiency rate of new 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).

¹ CSA – Capacity Supply Agreement

CSA Units Production



CSA Units Share in Total Electricity Output



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 Program¹

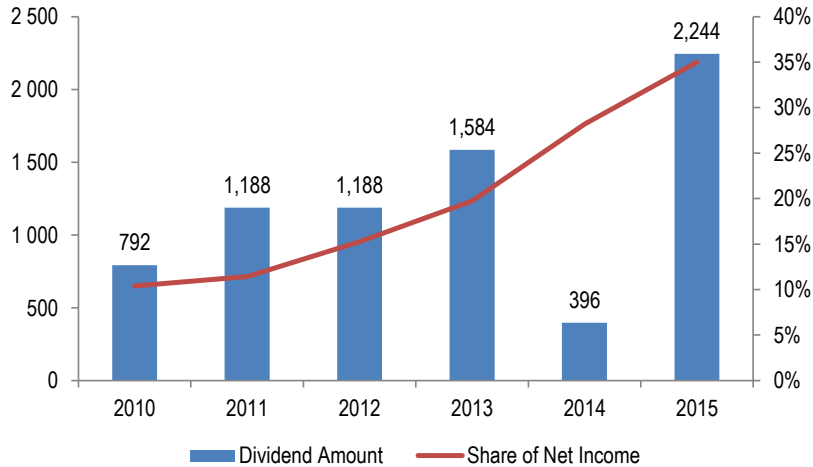
	Capacity, MW	Date of removal
TPP-8	25	01.02.2016
TPP-16	130	01.04.2017
TPP-20	190	TG-1: 01.03.2016 TG-2: 01.01.2019 TG-3: 01.01.2020
TPP-22	240	01.03.2016
Total	585	

- In 2015 Mosenergo has approved capacity decommission program (585 MW to 2020) which was accepted by Energy Ministry and System Operator.
- Unit no. 9 at TPP-22 removed from work in terms of modernization project. This unit will be replaced by new T-295 unit.
- Also Company decommissioned extra 164 MW, including 130 MW from retail market (district and local boilers received from MOEK).

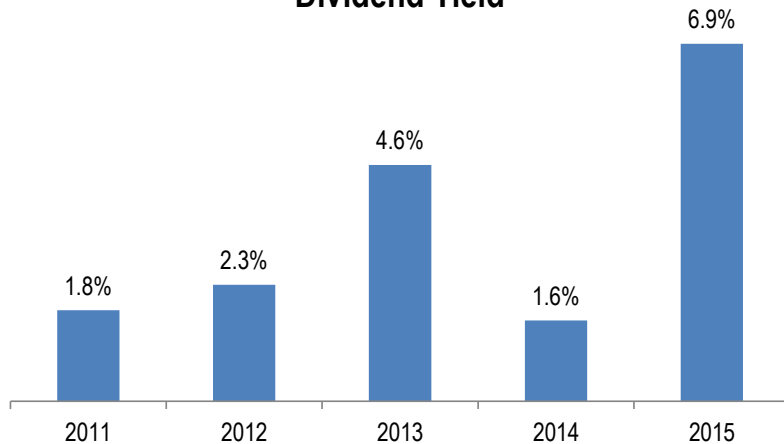
More than 400 mln RUB – extra receivables for Gazprom Energoholding group due to increase of 1 MW price at power market.

¹ Approved in 2015

Dividend Payments

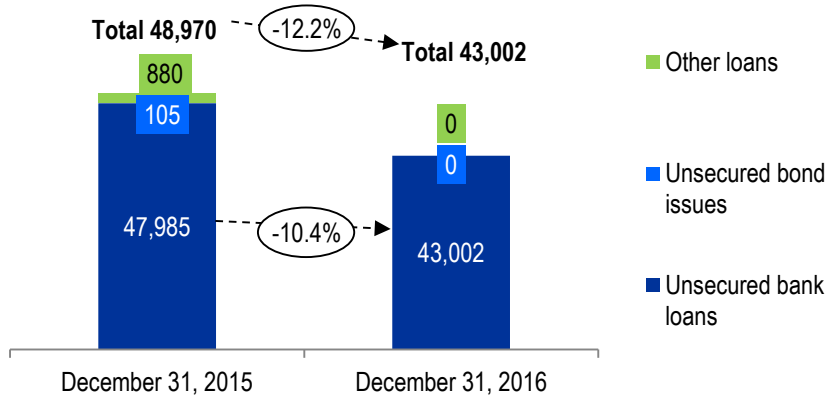


Dividend Yield

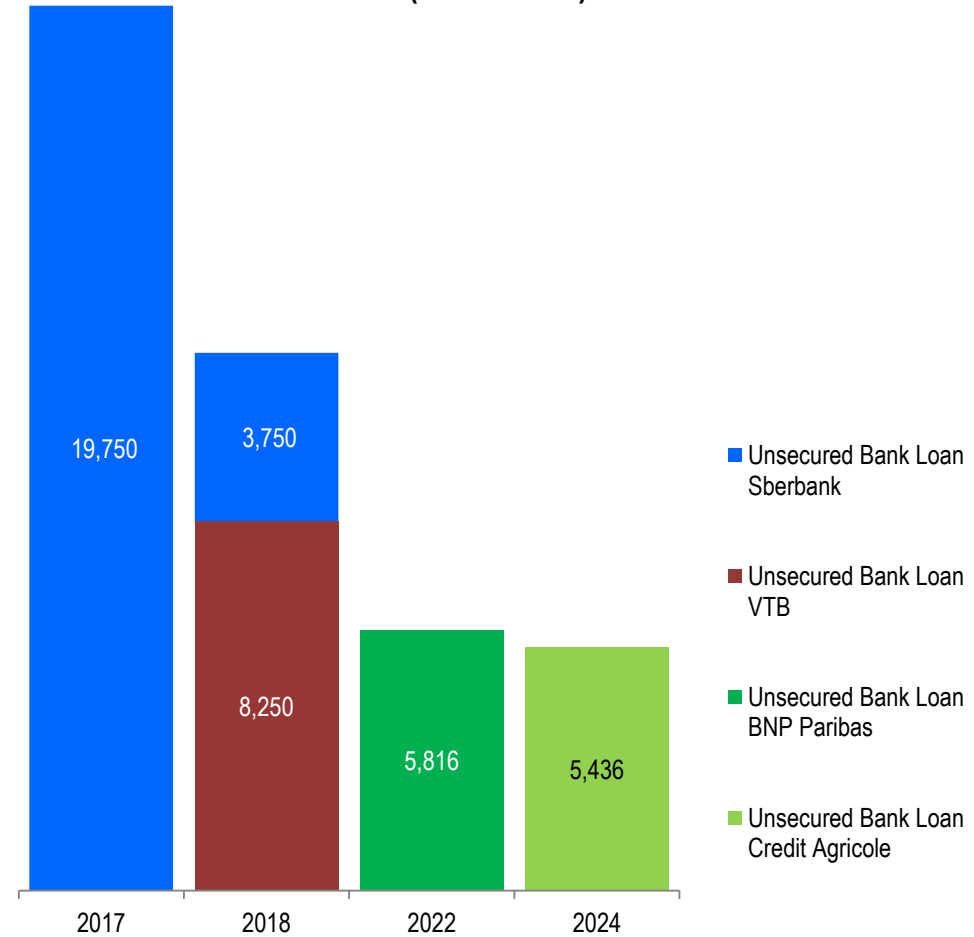


- The Dividend Policy of Mosenergo allows to pay 5-35% of net income (RAS).
- Major shareholder of Mosenergo can decide to change dividends base from RAS to IFRS in 2017.
- Dividend yield of Mosenergo is one of the most attractive in the sector (6.9% in 2015).
- Total shareholder yield in 2015 is 36.8%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

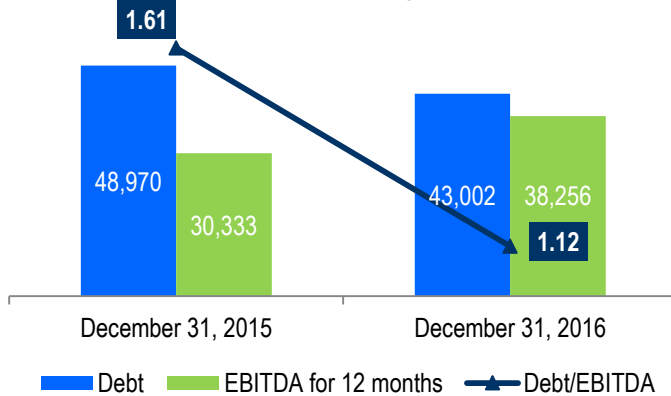
Liabilities Structure, mn RUR



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



Debt/ EBITDA, adj.¹



¹ 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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