



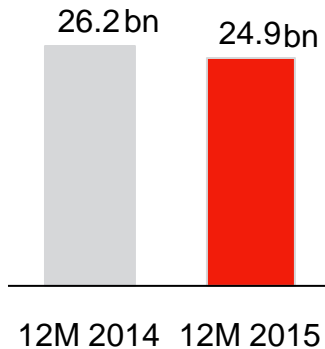
E.ON Russia 12 months 2015 results

16 March 2016

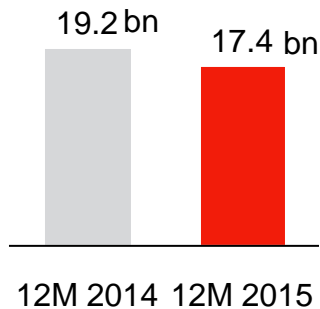
e-on

12 months 2015 results¹

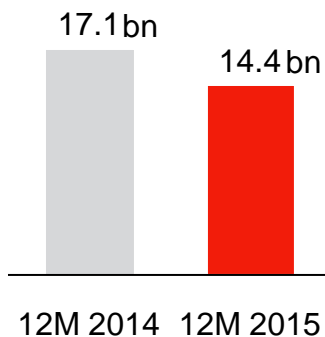
EBITDA²



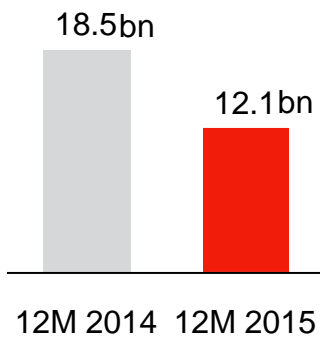
EBIT²



Underlying net income²



Capex

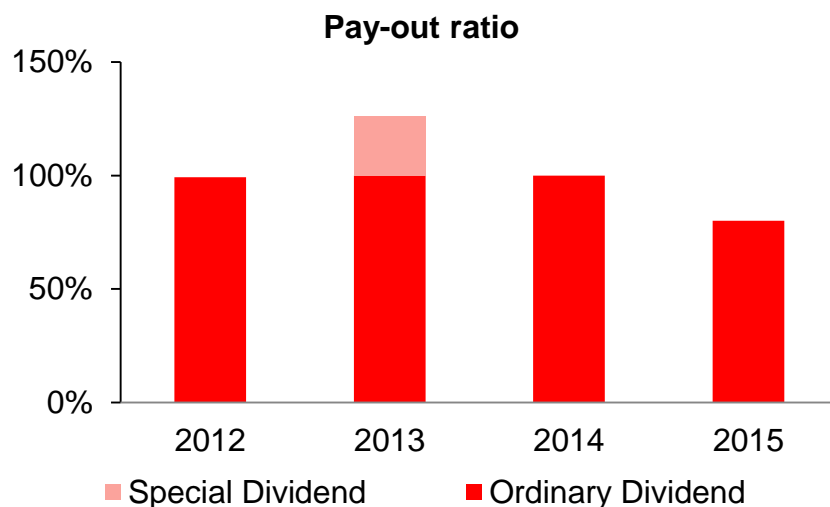


- Stable underlying business
- Earnings decline mainly due to:
 - outage at Surgutskaya-2
 - penalty for delay of commissioning of Berezovskaya unit 3
- Without these effects earnings would have increased
- Capex mainly allocated to Berezovskaya unit 3

¹ E.ON Russia IFRS stand alone, in RUB

² Adjusted for extraordinary effects

Dividend proposal reflects accident at Berezovskaya unit 3



RUBbn	2012	2013	2014	2015E
Dividend	18.3 ¹	23.9 ²	17.5 ³	80% ⁴

- Boiler room of Berezovskaya unit 3 was seriously damaged by a fire in February 2016
- The turbine of unit 3 as well as the other units 1 and 2 are not damaged
- Investigation of the accident is ongoing
- Repair works will take at least 20 months

1 100% pay-out ratio related to net income 2012 according to Russian GAAP

2 100% pay-out ratio related to net income 2013 according to Russian GAAP + special dividend of RUB5bn

3 100% pay-out ratio related to net income 2014 according to Russian GAAP

4 80% pay-out ratio related to expected net income 2015 according to Russian GAAP, to be approved by Annual Shareholders Meeting

Market environment and regulation

European zone

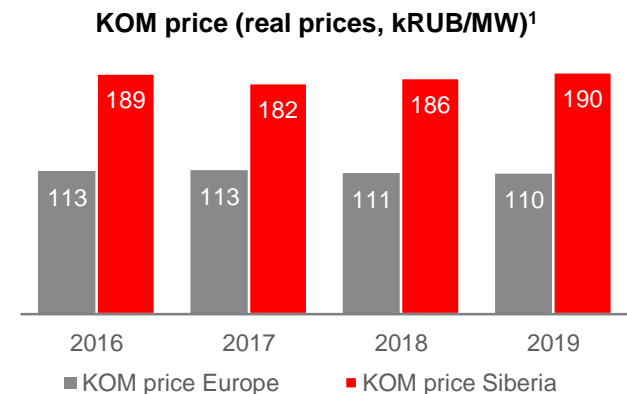
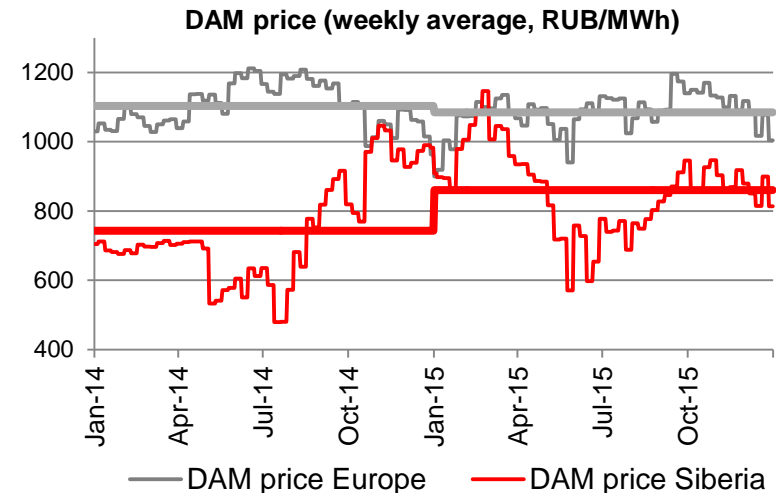
- Day ahead market price -1.6% YoY
- Overcapacity due to the commissioning of new capacity under capacity supply agreements

Siberian zone

- Day ahead market price +15.7% YoY
- Low hydro generation in first half 2015
- Increase of interconnection to European pricing zone

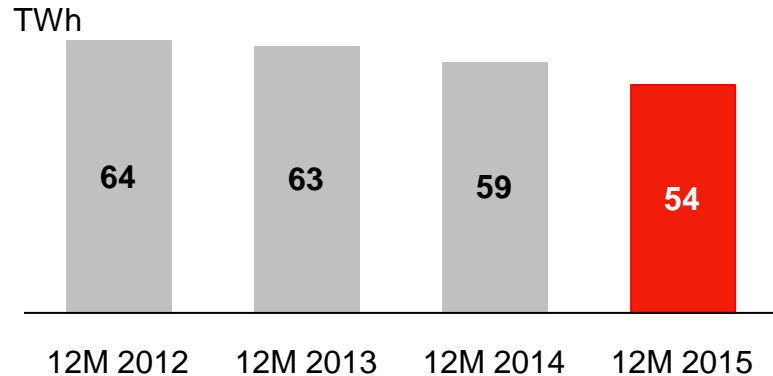
Regulation

- Gas tariff indexation from July 2015 by +7.5%
- New KOM auction design delivering more stability from 2016

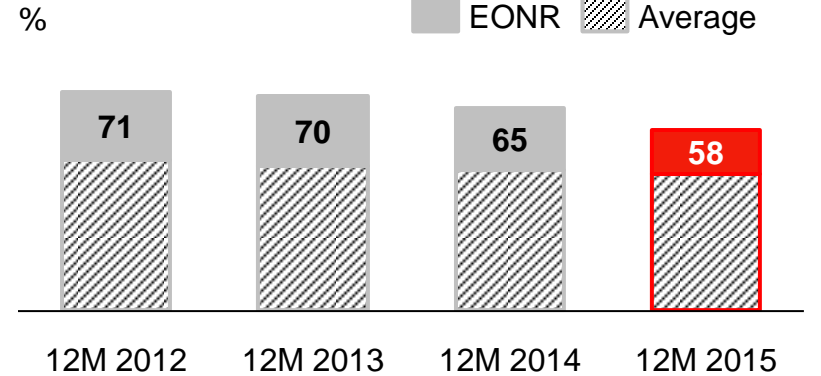


Operational development

Electric power generation

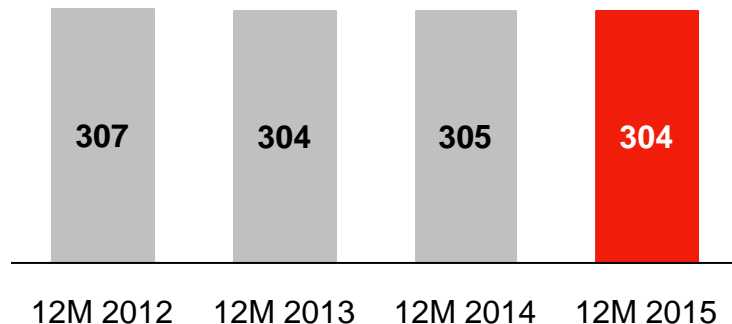


Load factor



Efficiency

Gfe/kWh – Fuel equivalent grams per 1 kWh



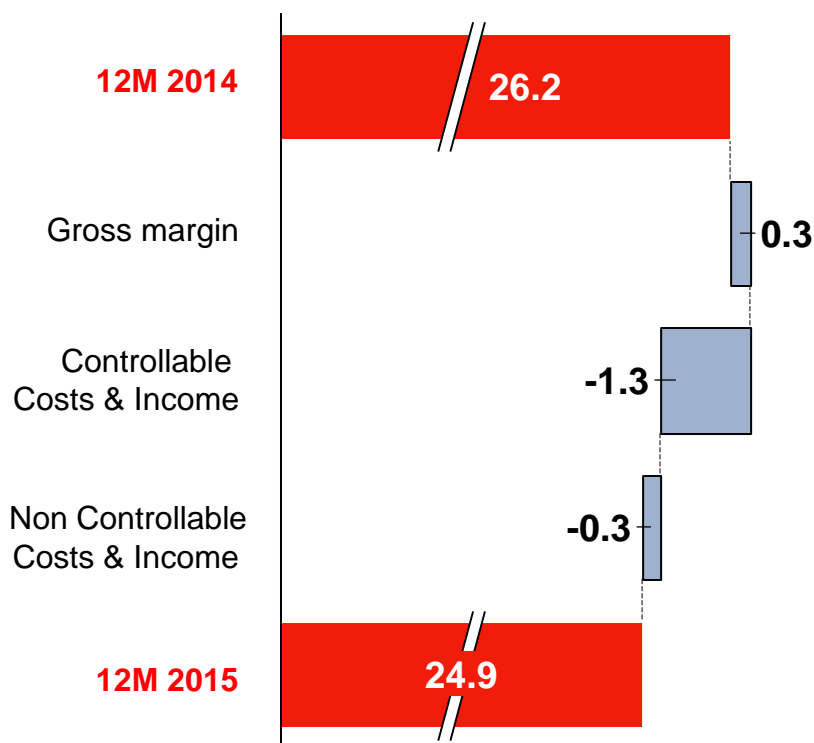
Power generation declined by 9% mainly due to:

- extended repairs of units at Surgutskaya-2
- increased duration of cold reserves triggered by overcapacities

Earnings development

EBITDA¹ drivers 12M 2015 vs. 12M 2014

RUBbn



Gross margin: +0.8% to RUB 38.0bn

- Lower power production due to outage at Surgutskaya-2 (one-off effect)
- Low DAM prices in Surgut and Ural area due to grid congestions within June-August 2015
- Negative effects overcompensated by Berezovskaya unit 3 COD

Controllable costs: +14.1% to RUB 10.7bn

(mainly due to one off effects):

- Penalties for Berezovskaya unit 3 COD shift

E.ON Russia IR - Reporting calendar & contact

Reporting calendar

Date	Event
March 22, 2016	Publication of the RAS financial statements for 2015
April 28, 2016	Publication of the RAS financial statements of E.ON Russia for 3 months of 2016
May 12, 2016	Publication of the IFRS financial results of E.ON Russia for 3 months of 2016
July 28, 2016	Publication of the RAS statements of E.ON Russia for 6 months of 2016
August 11, 2016	Publication of the IFRS results of E.ON Russia for 6 months of 2016
October 18, 2016	Publication of the RAS statements of E.ON Russia for 9 months of 2016
November 10, 2016	Publication of the IFRS financial results of E.ON Russia for 9 months of 2016

Contact

Dmitri Ermilichev

Mail: Ermilichev_D@eon-russia.ru

Phone: +7 (495)545-3838

Disclaimer

This presentation may contain forward-looking statements based on current assumptions and forecasts made by E.ON Russia and other information currently available to E.ON Russia. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. E.ON Russia does not intend, and does not assume any liability whatsoever, to update these forward-looking statements or to conform them to future events or developments.