



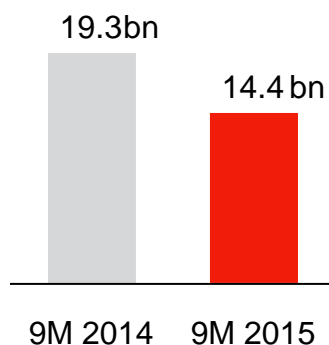
E.ON Russia 9 months 2015 results

12 November 2015

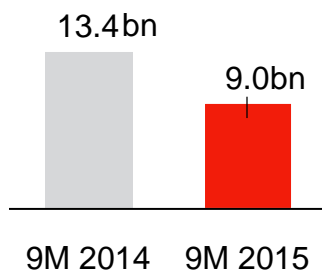
e-on

9 months 2015 results¹

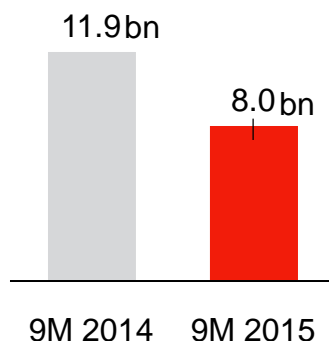
EBITDA²



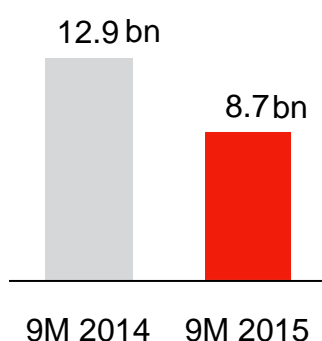
EBIT²



Underlying net income²



Capex



- Stable underlying business. Earnings decline for 9 months mainly due to one off effects:
 - outage at Surgutskaya
 - penalty for delay of commissioning Berezovskaya new build
- Without these one-off effects earning decline would be limited to ~5-8%
- Capex mainly allocated to Berezovskaya new build
- Berezovskaya new build commissioned in October and is receiving capacity payments
- Full year EBITDA outlook: ~RUB24bn

¹ E.ON Russia IFRS stand alone, in RUB

² Adjusted for extraordinary effects

Market environment

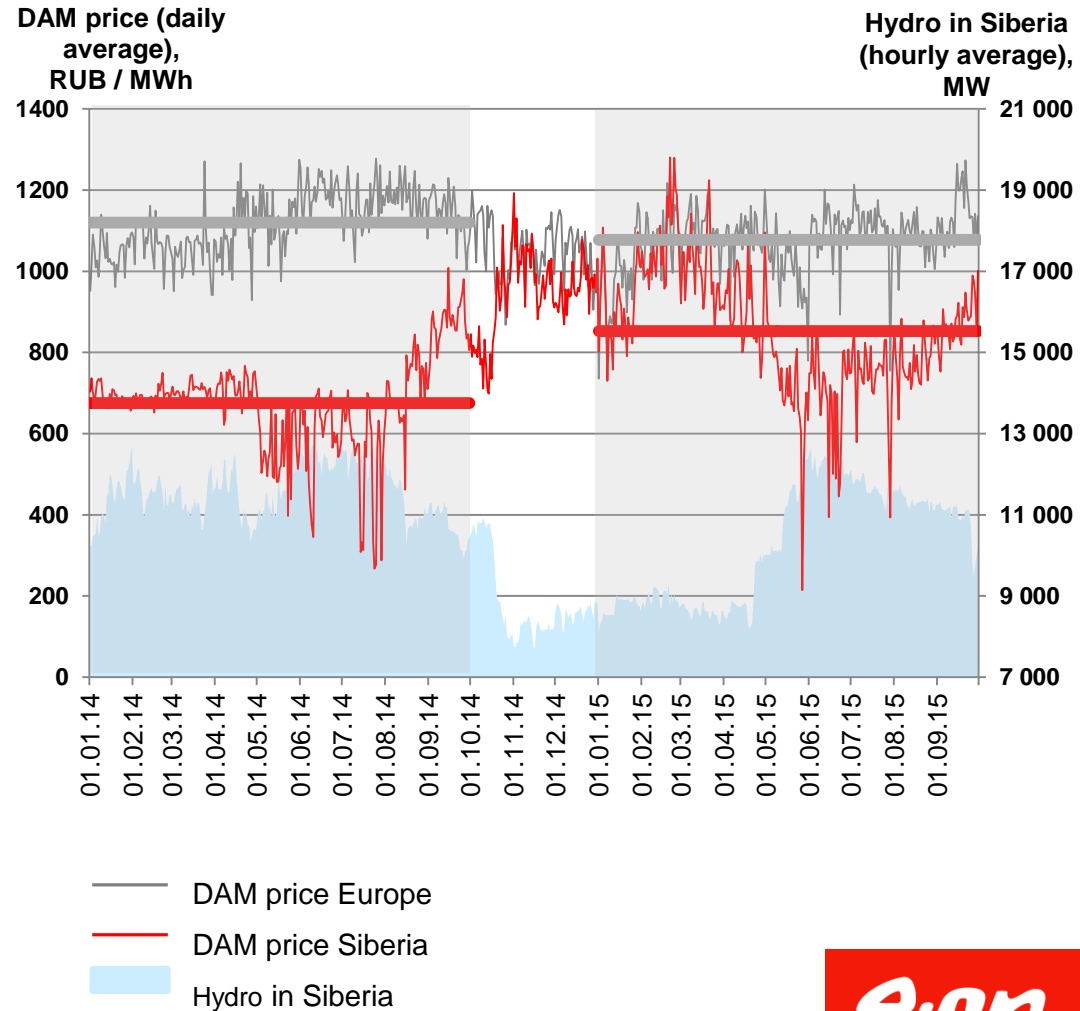
Day ahead market price January 2014 – September 2015

European zone

- Gas tariff indexation from July 2015 by +7.5%
- Day ahead market price -4% YoY
- Overcapacities due to the commissioning of new generating facilities under capacity supply agreements (negative effect on DAM price)

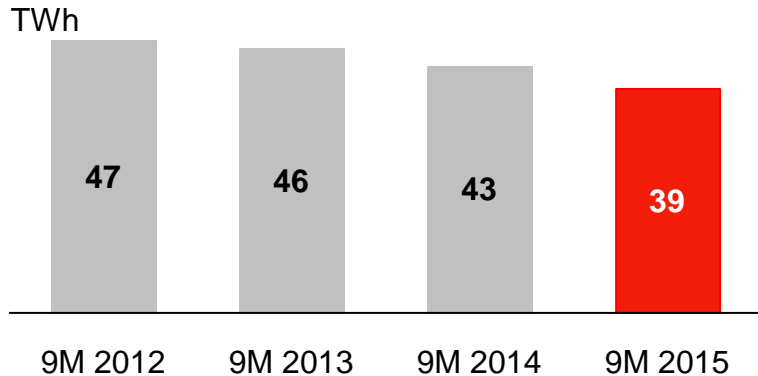
Siberian zone

- Day ahead market price +26% YoY
- Decrease in hydro generation in Siberia November 2014 to April 2015 due to low water inflow
- Day ahead price growth trend due to interconnection increase with European pricing zone

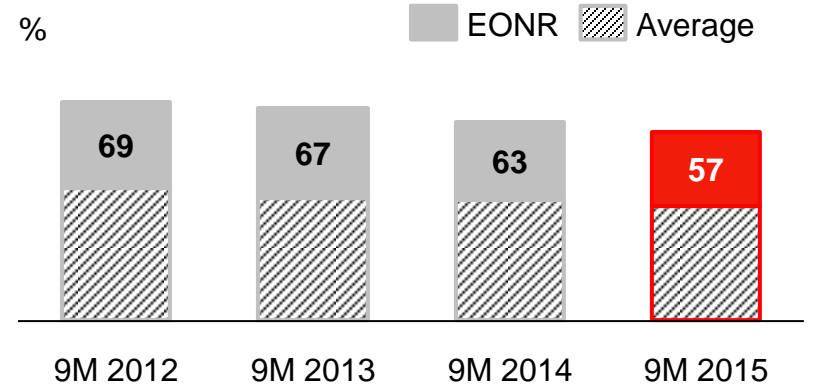


Operational development

Electric power generation

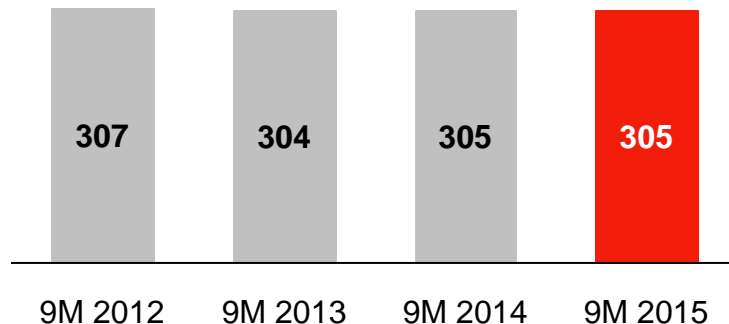


Load factor



Efficiency

Gfe/kWh – Fuel equivalent grams per 1 kWh

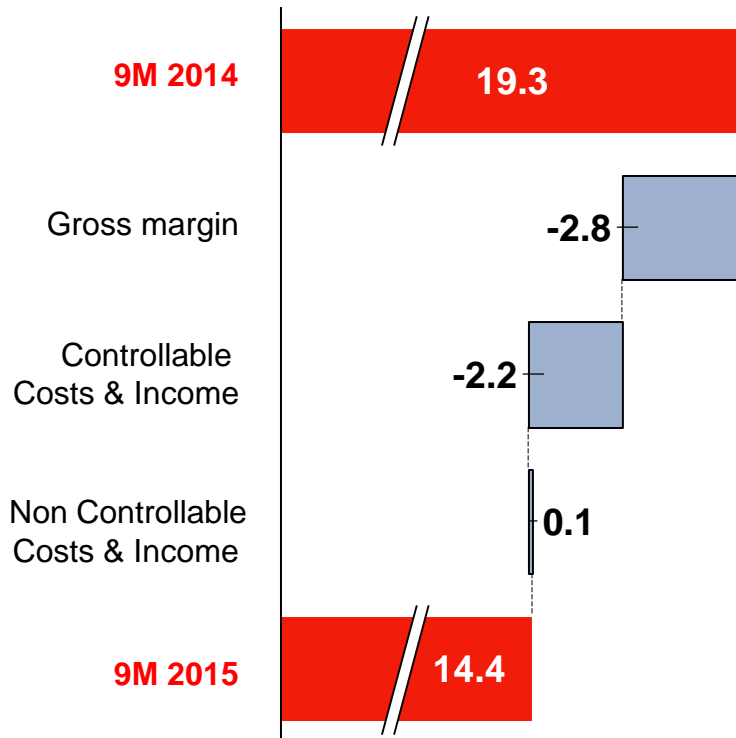


- Power generation declined by 9%, mainly due to extended repairs of units at Surgutskaya
- Load factor and fuel efficiency remain on the highest level in the market

Earnings development

EBITDA¹ drivers 9M 2015 vs. 9M 2014

RUBbn



Gross margin: -10.3% to RUB 24.7bn

- Lower power production due to outage at Surgutskaya (one-off effect)
- Low DAM prices in Surgut and Ural area due to grid congestions within June-August 2015

Controllable costs: +34.0% to RUB 8.7bn

(mainly due to one off effects):

- Repair costs at Surgutskaya unit 4
- Penalties for Berezovskaya COD shift

Non controllable costs: -5.9% to RUB 1.6bn

- Profit on foreign exchange gains

➔ Without one-off effects, EBITDA decline would be limited to ~6%

Berezovskaya new build

- Successful comprehensive testing in Sep. 2015
- Start of capacity payments in accordance with capacity supply agreement on 1 October 2015
- Technical features:
 - Installed capacity 800 MW¹
 - Fuel type: lignite
- Remaining works to be completed in 2016-17:
 - New efficient fuel delivery unit for entire plant
 - Dry ash handling system for entire plant
- Expectations forecast of EBITDA contribution of the unit for the 4Q 2015: ~RUB 4.2bn



1. Gross capacity

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