



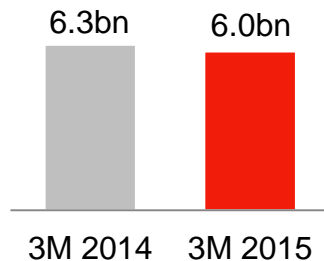
E.ON Russia 2015 first three months results

12 May 2015

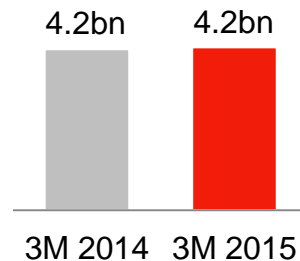
e-on

2015 first three months results¹

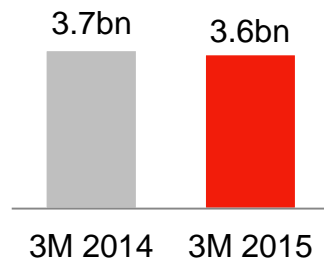
EBITDA²



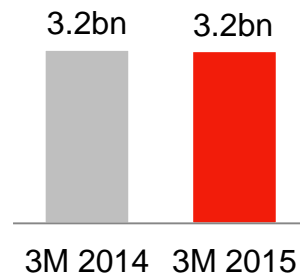
EBIT²



Underlying net income²



Capex



- Stable earnings despite of increased repair works caused by outages at SuGRES-2
- Capex mainly allocated to Berezovskaya new build
- Berezovskaya new build project well on track. Planned commissioning: July 2015
- Full year EBITDA outlook: above RUB 30bn

¹ E.ON Russia IFRS stand alone, in RUB

² Adjusted for extraordinary effects

Market environment

Day ahead market prices January 2014 – March 2015

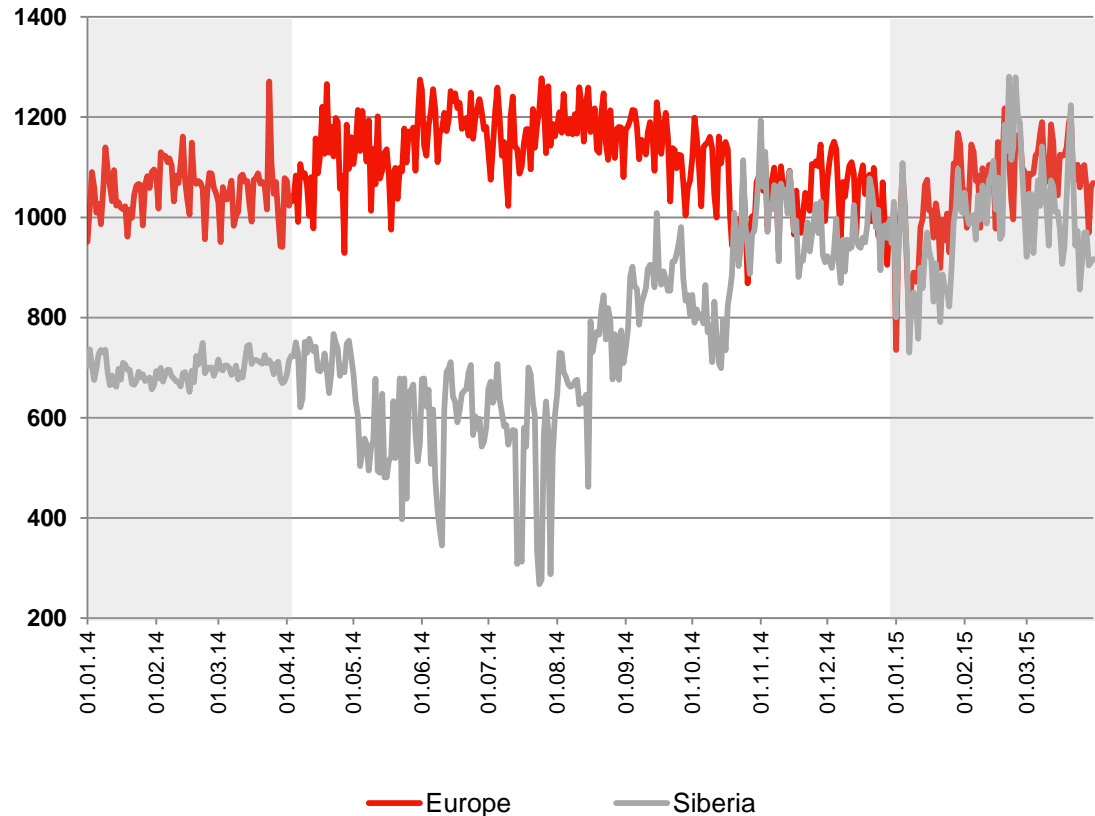
European zone

- Day ahead market price 0% YoY
- Overcapacity due to the commissioning of new capacity under capacity supply agreements (negative effect on DAM price)
- Less spinning reserve due to new approach of System operator (positive effect on DAM price)

Siberian zone

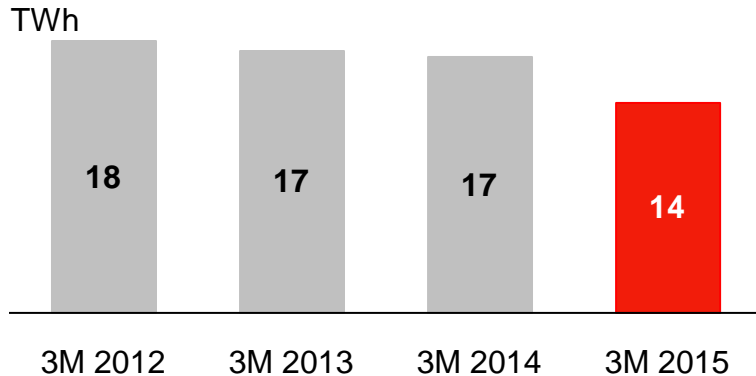
- Day ahead market price +43% YoY
- Low water inflow in Siberia since September 2014 (positive effect on DAM price and on thermal generation volume)
- Price in Siberia is tied to the European zone prices due to the interconnection improvement

RUB / MWh

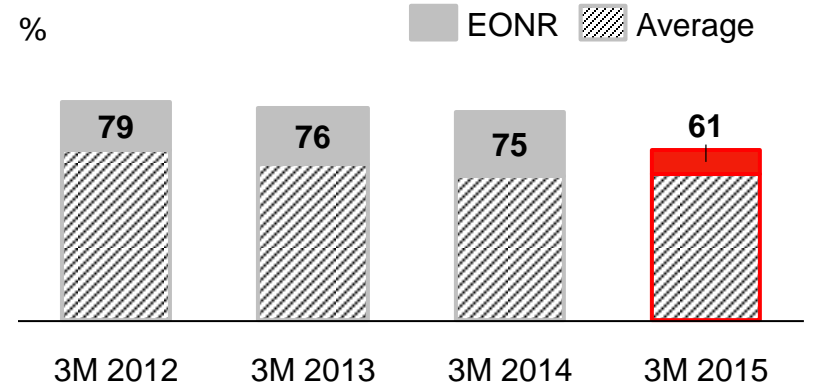


Operational development

Electric power generation

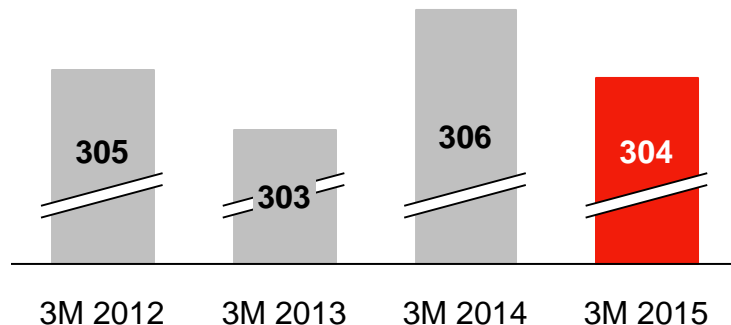


Load factor



Efficiency

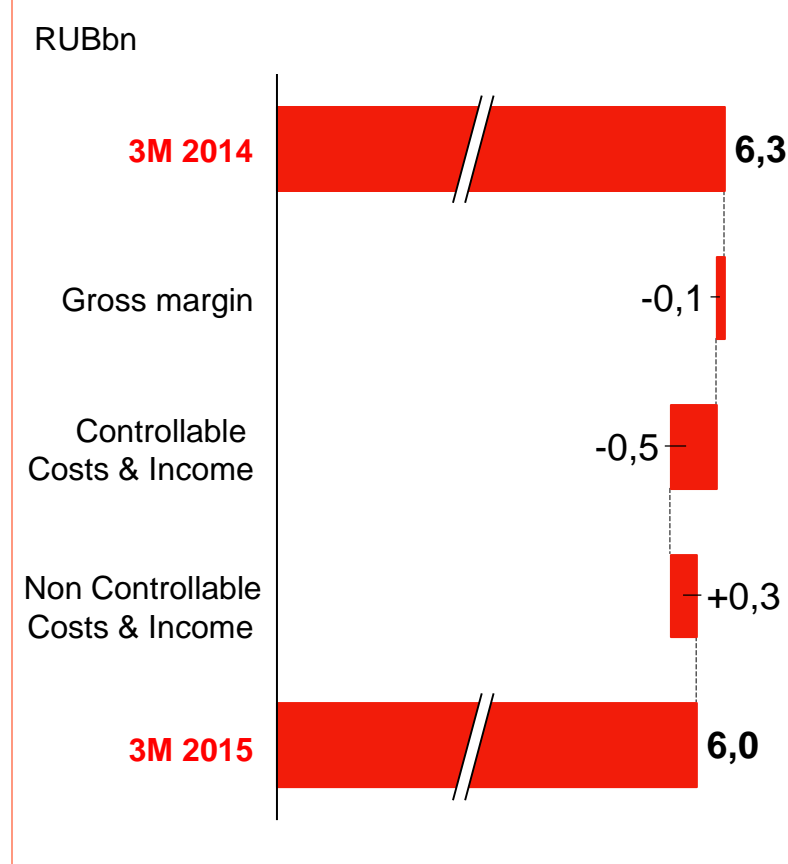
Gfe/kWh – Fuel equivalent grams per 1 kWh



- Power generation declined by 18.2%, mainly due to outage of units at Surgut
- Load factor and fuel efficiency remain on the highest level in the market

Earnings development

EBITDA drivers 3M 2015 vs. 3M 2014



Gross margin: -0.8% to RUB 9.4bn

- Mainly due to lower power generation output, partly compensated by higher DAM prices and KOM increase in Siberia

Controllable costs up 18% to RUB 3.2bn

- Mainly due to repairment costs connected to outages of units 4 and 7 at SuGRES-2

Non controllable costs down 36% to RUB 0.5bn

- Improvement of debtors' payment discipline in comparison to Q1 2014

Berezovskaya new build

Expected commissioning date: July 2015

Finished works

- Boiler erection is completed
- Successful hydrostatic test of the boiler
- Main and auxiliary transformers are installed and tested
- 500 kV switchyard is connected to HV line-522
- Turbine is set on turning gear
- Electrostatic precipitators are tested on load
- Feed water pumps are tested on load

Next targets

- First fire and boiler Steam-water-oxygen cleaning
- First steam to turbine
- Synchronization of the generator to the power grid
- 72 hours reliability run



E.ON Russia IR - Reporting calendar & contact

Reporting calendar

Date	Event
July 28, 2015	Publication of the RAS statements of E.ON Russia for 6 months of 2015
August 13, 2015	Publication of the IFRS statements of E.ON Russia for 6 months of 2015
October 28, 2015	Publication of the RAS statements of E.ON Russia for 9 months of 2015
November 12, 2015	Publication of the IFRS financial results of E.ON Russia for 9 months of 2015

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