



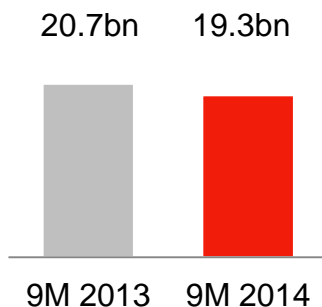
E.ON Russia 2014 first nine month results

13 November 2014

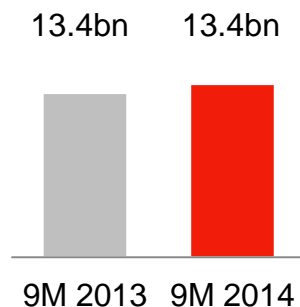
e-on

2014 first nine months results¹

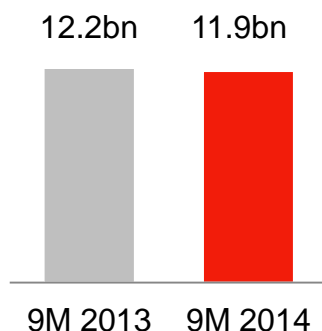
EBITDA²



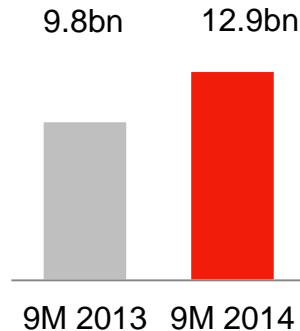
EBIT²



Underlying net income²



Capex



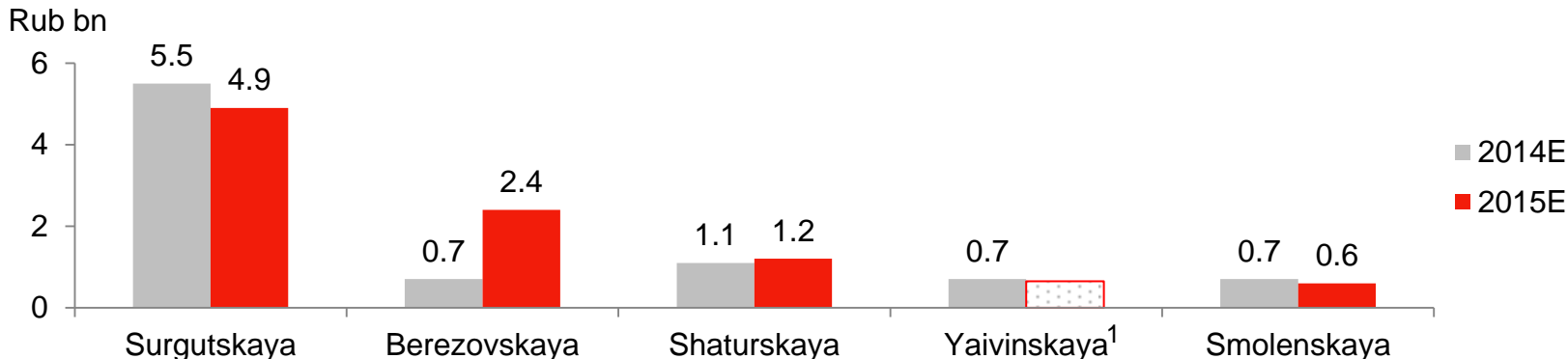
- Earnings decline in first 9M mainly due to lower gross margin
 - higher gas procurement cost
 - lower capacity fee (KOM) for Berezovskaya
- Capex increase as planned - mainly allocated to Berezovskaya GRES-3
- Full year EBITDA outlook slightly increased: RUB 24 - 25bn
- E.ON Russia now included in Level 1 list of MICEX

¹ E.ON Russia IFRS stand alone, in RUB

² Adjusted for extraordinary effects

KOM 2015 results

KOM capacity sales



KOM prices

kRUB/MW/month	2014	2015	%
Surgutskaya	132	128	-3%
Berezovskaya	49 ²	179	+265%
Shaturskaya	132	133	-
Yaivinskaya	139	-	-
Smolenskaya	132	117	-11%

- Overall results is in line with expectations
- Yaivinskaya was not selected in the auction but has chance to receive „must run“ payments¹

¹ Decision of the regulator, if Yaivinskaya will receive „must run“ payments is expected by December 2014

² In 2014 Berezovskaya receives a special tariff of 49 kRUB/MW/month

Market environment

1st pricing zone

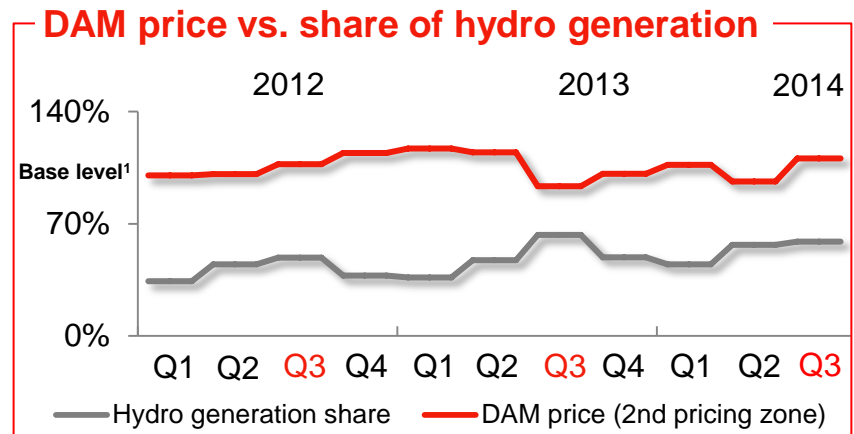
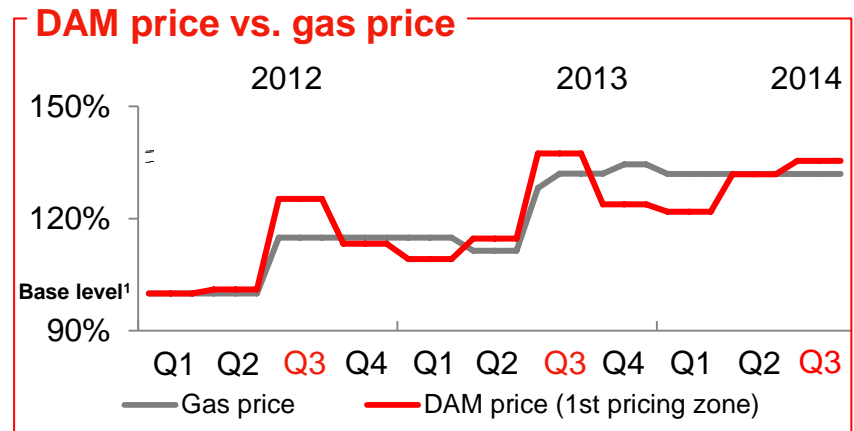
- Day ahead market price (DAM): -1% YoY
- New commissionings and no increase of power consumption put pressure on DAM price

2nd pricing zone

- Day ahead market price (DAM): +19% YoY
- Grid congestions at West- to East Siberia links and the ability to sell more power in the 1st pricing zone overcompensate the decrease of power consumption

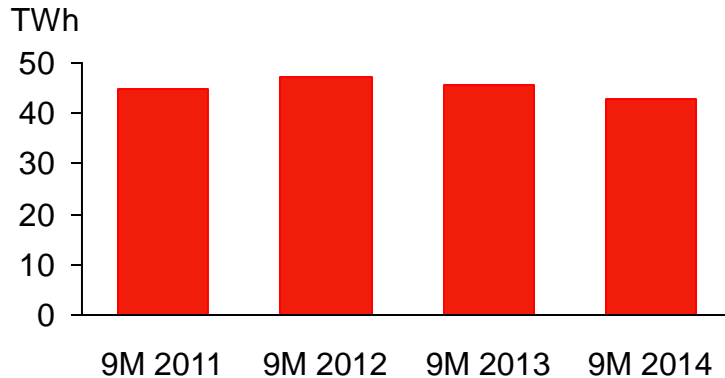
Regulation

- Increase in duration of capacity supply payments from 10 to 15 years not yet decided

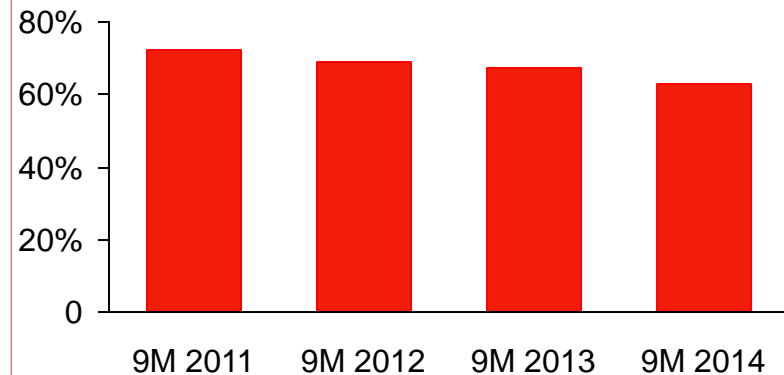


Operational development

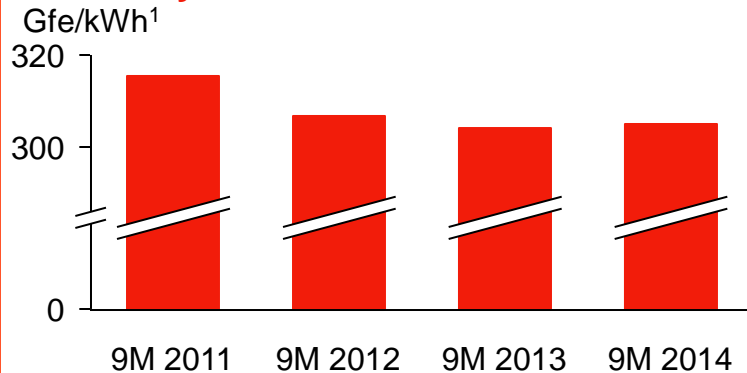
Electric power generation



Load factor



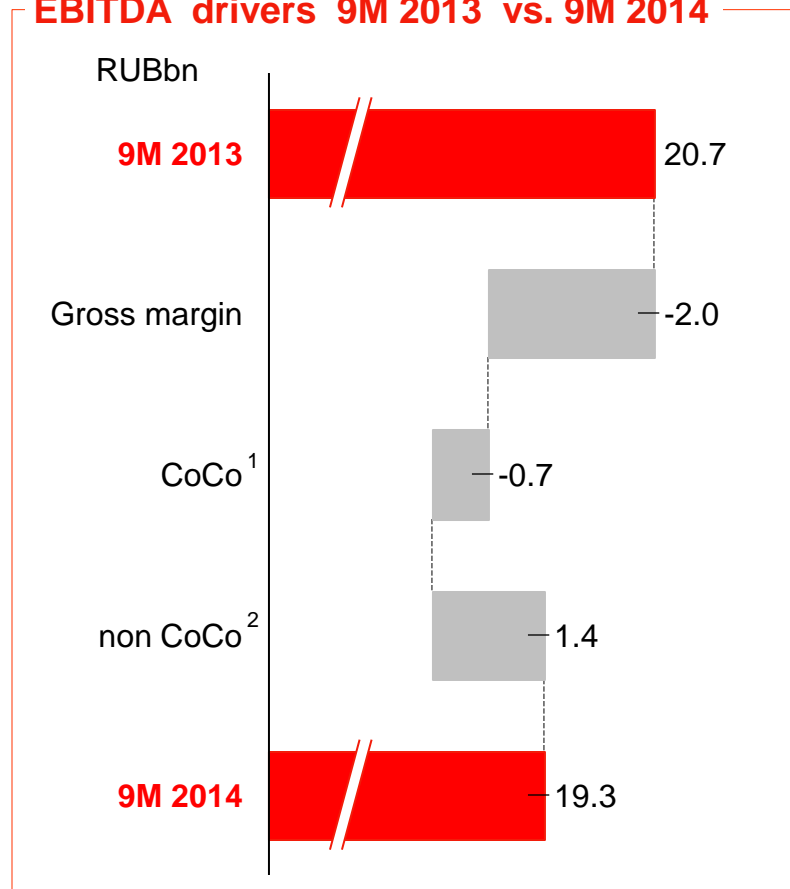
Efficiency



- Power generation declined by 6% mainly due to planned inspections of CCGTs, outage of the Surgut CCGT unit 7 due to generator failure and network reconstruction for connecting 3rd unit Berezovskaya
- Load factor and fuel efficiency remain on the highest level in the market

Earnings development

EBITDA drivers 9M 2013 vs. 9M 2014



1 CoCo = Controllable Costs and Income

2 Non-CoCo = Non-Controllable Costs and Income

Gross margin: -7% to RUB 26.7bn

- Electricity price growth could not completely offset the increase of fuel costs
- Reduced capacity (KOM) payments for Berezovskaya

Controllable costs: +12% to RUB 6.5bn

- Reversal of one-off provision initially booked in Q1 2014 (RUB0.7bn)
- Increased repair costs due to generator failure at Surgutskaya

Non controllable costs: -40.8% to RUB 1.6bn

- Significant improvement of debtors payment discipline

Berezovskaya new build

Commissioning date: June 2015

Finished works

- Boiler erection completed
- Successful hydrostatic test
- Main and auxiliary transformers are installed
- 6kV and 24kV current leads are erected
- Connection of busbar assembly to HV line-522

Next targets

- Fire protection of metal structures
- Setting the turbine on the rotor turning gear
- Installation of utility system
- Cable laying in progress
- Completion of ESP



E.ON Russia IR - Reporting calendar & contact

Reporting calendar

Date	Event
March 17, 2015	Publication of the IFRS financial statements for 2014
March 23, 2015	Publication of the RAS financial statements for 2014
April 28, 2015	Publication of the RAS statements of E.ON Russia for 3 months of 2015
May 12, 2015	Publication of the IFRS financial results of E.ON Russia for 3 months of 2015
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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