2013 RESULTS
CORPORATE PRESENTATION

April 2014

Leading vertically integrated power & utility company in CEE

Vertically integrated business model

- Power generation is effectively self-sufficient in low-cost coal feedstock – strong competitive advantage vs. other thermal generators
- Own mining operations offer effective hedge for fuel supply and fuel price risks
- Value creation across the production chain: from coal mining to power distribution
- Cost advantage in electricity exports due to straight-trough margin: coal – thermal generation-distribution

Exposure to non-cyclical end-markets

- Exposure to Ukrainian market with balanced demand for electricity: a slowdown of industrial electricity consumption was somewhat offset by growing household and utilities consumption
- Diversified local customer base and exports helped DTEK to record solid performance despite slowing Ukrainian electricity market

#1 coal miner with sizeable coal reserves

- Dominant proportional share in coal mining: 47.8% of coal production in Ukraine
- Largest Ukrainian coal exporter*
- Diversified portfolio of long-life coal reserves

Leader in power generation and electricity distribution

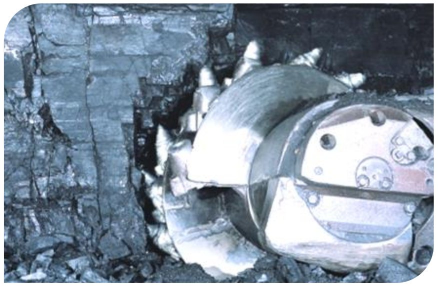
- 29.9% of overall power output in Ukraine
- 39.3% in electricity transmission with presence in densely populated and industrially developed regions
- Largest Ukrainian electricity exporter

Solid financial performance & prudent leverage policy

- Economies of scale and strong synergies between segments
- Competitive cost position across value chain
- Track record of sustainable leverage levels despite active M&A transactions and sizable Capex programme
- Comfortable debt maturity profile with a potential for further improvement

** by metric tonnes of coal*
Source: Energobiznes, Ministry of Energy and Coal Industry

Leading energy company in Ukraine



Coal production

Coal mining volume: ***41.4 Mt***

Coal reserves: ***1,700 Mt***

31 *coal mines*
13 *coal enrichment plants*

Power generation

Power generation (thermal and wind): ***53.0 TWh***

Installed capacity: ***18.2 GW***

10 *TPG,* ***2*** *CHP plants,* ***1*** *windfarm*
66 *power units,* ***39*** *wind turbines*

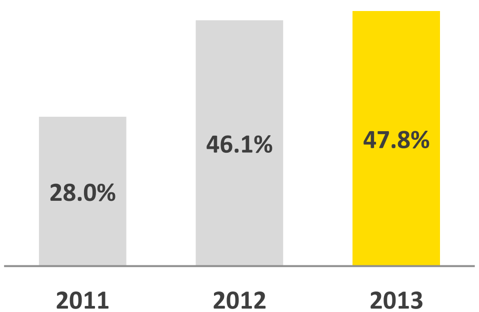
Electricity distribution

Electricity transmission: ***56.9 TWh***

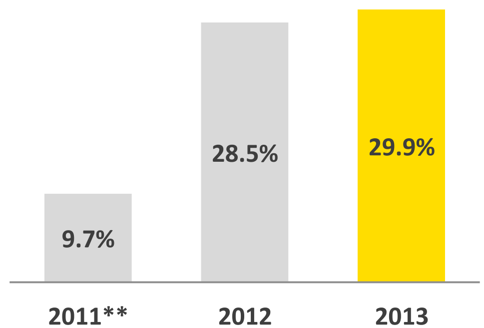
Grid length: ***158,700 km***

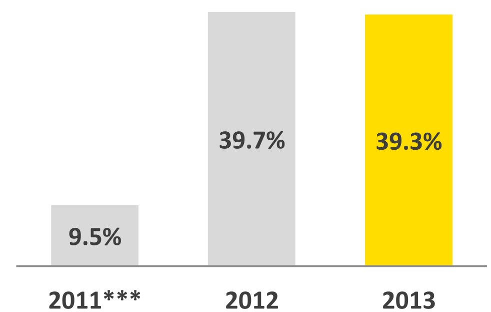
6 *distribution companies*
5.2 mln *end customers*

DTEK PROPORTIONAL SHARE IN UKRAINE*



Note: Share in mining volume of raw coal





** Full-year pro-forma production results for newly acquired assets*
*** Excluding Dniproenergo in 2011*
**** Excluding Donetskoblenergo and Kyivenergo in 2011*

Source: DTEK, Ukrenergo Main Data Processing Centre, NERC

Ukraine market environment (1/2)

Overview

- Zero Ukraine GDP growth in 2013 with a sharp industrial production decline driven by 17.5% drop in chemicals, 13.8% in manufacturing; 14.5% in construction volume, 1.9% in transportation
- Agricultural production in 2013 increased by 13.7% against a 4.5% drop in 2012
- Ukraine's sovereign foreign currency long-term ratings continued to deteriorate in 2013 and year to date:

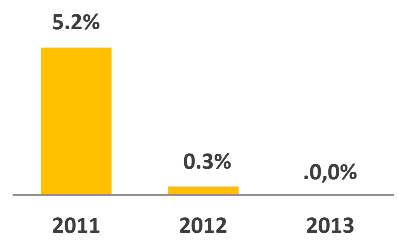
	end-2012	*end-2013*	*current*
Moody's	B3	Caa1	Caa3
S&P	B	B-	CCC
Fitch	B	B-	CCC

  DTEK's foreign currency long-term ratings remain constrained by the country ceilings, set by the agencies. Current rating by Moody's is Caa2, one notch above Ukraine sovereign rating

- Electricity consumption* in 2013 decreased by 2.3% (-3.4 TWh) driven mainly by industrial sector -6.3% (-4.5 TWh). Consumption by other segments increased 1.2% YoY, driven by household consumption
- Due to decrease of electricity consumption, coal consumption by TPPs reduced by 1.6%. Production of steaming coal grew by 6.5%, resulting in the coal surplus on the market, driving coal export in 2013

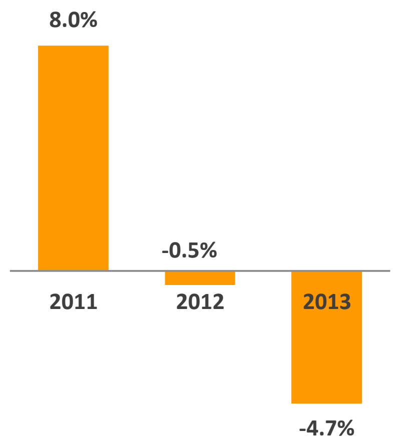
Ukraine GDP growth

YoY



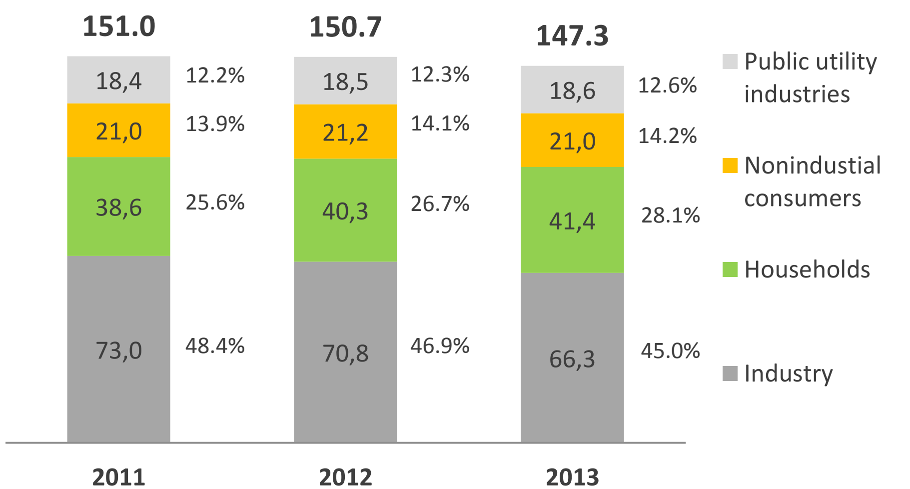
Industrial production

YoY



Internal electricity consumption*

TWh



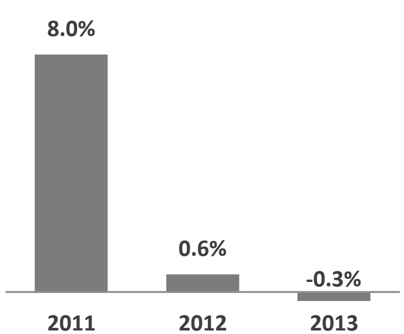
** Net of losses in the grid*
Source: Ukrstat

Ukraine market environment (2/2)

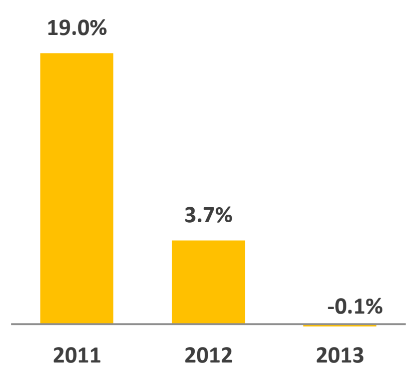
Overview

- Despite consumer and producer prices deflation in 2013 of 0.3% and 0.1% respectively, salaries inflated by 8.0% on average during the year and rail transportation price inflation accelerated to 10.6% YoY in the 4Q (annual average +5.6% YoY)
- Coal prices were under pressure from softening global demand. Annual average API2 index decreased by 12% YoY in 2013
- Average coal price of the State Company Coal of Ukraine decreased by 2.5% YoY (from 718 in 2012 to 700 UAH/t in 2013)
- Ukraine annual average electricity tariffs for TPPs increased by 7.3% (from 59.1 in 2012 to 63.4 kop/kWh in 2013)
- Annual average prices for electricity in Poland and Hungary decreased in 2013 by 11.4% and 17.8% respectively

CPI*, *y-o-y*

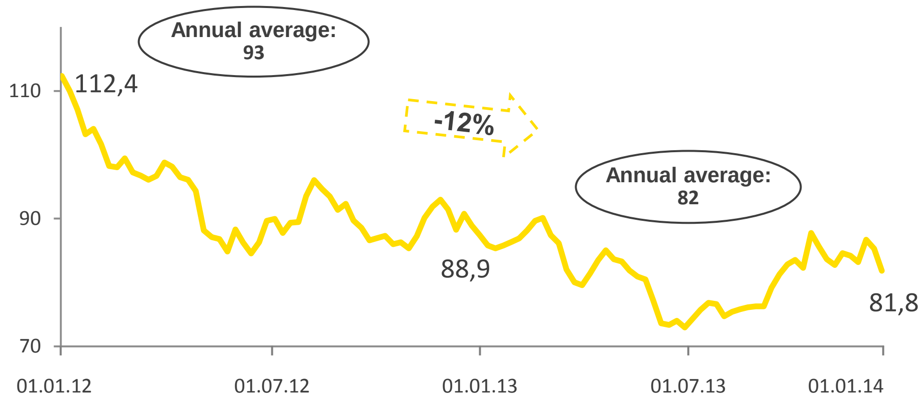


PPI*, *y-o-y*



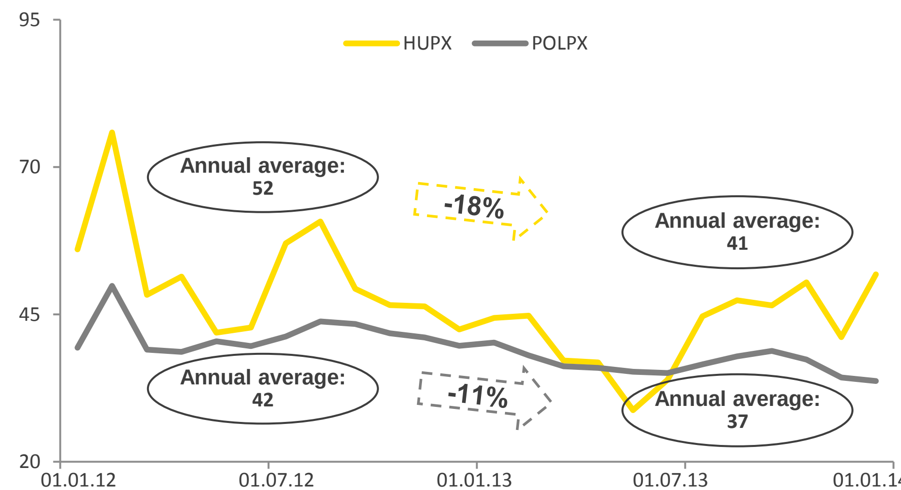
Price indicator for coal grades G and ASH

(API2, USD/t) Steam coal CIF ARA



Spot prices for electricity: Poland (*POLPX); *Hungary *(HUPX)*

EUR/MWh



**Jan-Dec to Jan-Dec*

Source: Ukrstat; IHS McCloskey's; POLPX; State company Energorynok; State company Coal of Ukraine

2013 Key business initiatives

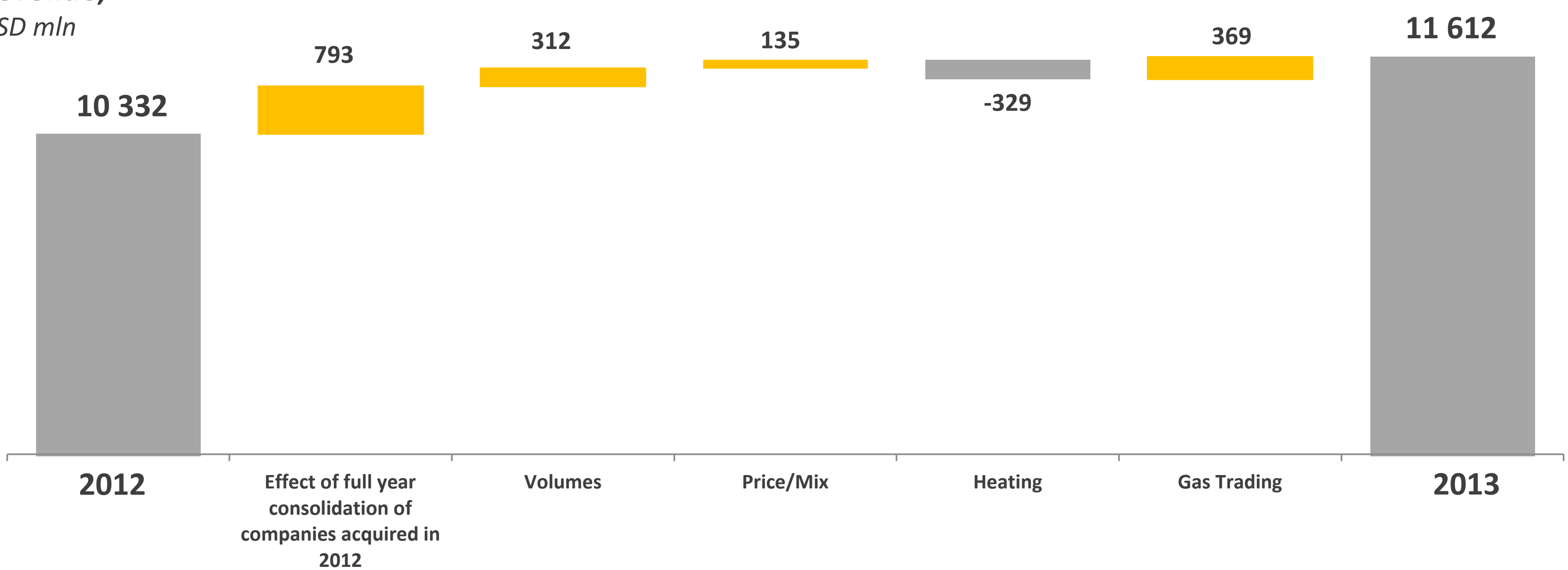
- **Following significant expansion phase and diversification into new business segments, DTEK conducted changes in the management model aiming to increase business efficiency**
  - Moved from three to two-tier management system across all business units
  - Achieved standardisation of all key business processes
  - Launched corporate reorganisation project aiming to separate three businesses - Conventional Energy production (DTEK Energy), DTEK Renewables and DTEK Oil&Gas
- **To leverage processes standardisation and new management model, DTEK launched a full scope business processes automation programme based on SAP platform and common IT infrastructure**
  - Installed key infrastructure and the common IT architecture across majority of the group entities
  - Completion of the key projects is scheduled for 2015
- **Kick off Lean production system implementation**
  - 2013 successful completion of pilot projects in coal mining and power generation
  - 2014-2015 - Lean production system will be rolled out to all production units in coal mining, power generation and electricity distribution
- **Successfully attracted external financing, milestone deals:**
  - Placed USD 750 mln Eurobonds due 2018 with coupon 7.875% and repurchased USD 300 mln of DTEK’15 Eurobonds
  - Signed debut Pre-Export Financing deal for USD 375 mln
  - Secured long term ECA covered loan (EUR 138 mln) to finance second phase of Botievo Windfarm
- **Acquired control of PrJSC Naftogazvydobuvania, the largest private upstream natural gas producer in Ukraine**

Maintain solid performance in challenging market environment

Revenue increased by USD 1,280 mln (+12.4% YoY), key drivers:

- Increased electricity supply of GENCO's to Energorynok State Enterprise (WEM) by 10.8% and electricity transmission volume by 13.9% primarily due to full period consolidation of companies acquired in H1 2012.
- Organic growth of thermal power output to WEM. Increased coal export volumes (+73% YoY). Start of Botievo Windfarm operations (268 mln kWh).
- Increase of GENCO's electricity supply tariffs* by 5.2% and tariffs of distribution companies was partially offset by reduction of export prices for electricity and coal
- Decrease of heating revenues due to output reduction and one-off heat tariff compensation for previous periods received by Kyivenergo in 2012 (-238 mln)
- Started natural gas trading (852 mln m^3)

Revenue,
USD mln



** 2012 full year, including investment markup*

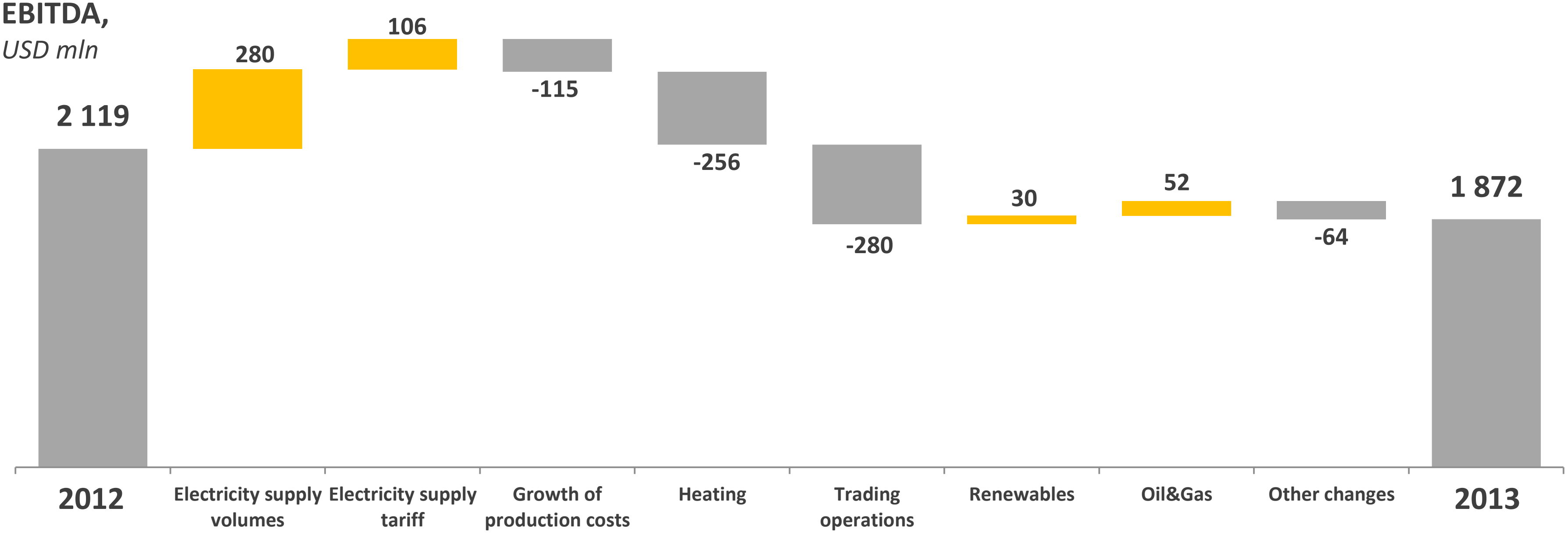
2013 Financials highlights (2/2)

Maintain solid performance in challenging market environment

EBITDA decreased by USD 247 mln (-11.7% YoY), key drivers:

- Growth of electricity supply to Energorynok State Enterprise (WEM) by 10.8% mostly due to full period consolidation of Dniproenergo and Zakhidenergo
- Growth of GENCO's electricity supply tariff* by 5.2%
- Increase in electricity production costs caused by rise of the environmental tax rate, inflation of coal production costs (salaries & wages, transportation and coal enrichment, etc.)
- Heating profitability adversary impacted by output reduction and one-off heat tariff compensation for previous periods received by Kyivenergo in 2012 (-238 mln)
- Changes in profitability from trading operations:
  - reduction of exports profitability due to price decrease
  - reduction in domestic coal sales profitability due to volume/mix and prices reduction, impact of full period consolidation of Zakhidenergo and Dniproenergo
- Consolidation of JSC Naftogazvydobuvania (from November 2013). Commissioning of the 1-st phase of Botievo WPP.

EBITDA,
USD mln



** 2012 full year, including investment markup*

DTEK is well positioned to face business challenges in 2014

Key business challenges	DTEK's response / Mitigating factors
Macroeconomic situation in Ukraine	▪ DTEK services 5.1 million households – a significant part of Ukraine's population – the only segment where electricity consumption continues to grow ▪ DTEK services key industrial areas and strong companies with a sustainable demand ▪ Track record of healthy profitability margins ▪ DTEK is able to offset local demand weakness by growing its exports, especially of coal
Hryvnia devaluation	▪ Hryvnia devaluation would have a positive effect on export revenues and EBITDA, leverage is expected to have moderate increase ▪ FX revenues provide natural hedge for hard-currency denominated debt service (average maturity 4 years) ▪ Devaluation put pressure on tariff hikes to keep attractiveness of coal supply to TPGs (vs. export) ▪ At any point in time, DTEK has sufficient cash cushion both in Ukraine and abroad, to be able safely meet its debt servicing needs
Unfavorable changes in tariffs	▪ Low cost generator with own feedstock base – least affected by tariff declines ▪ The government is announcing tariffs increases to economically justified levels to balance the budget and meet IMF requirements ▪ Option to sell coal in export markets and industrial consumers instead of supplying to the power generation
Aging production assets	▪ Availability of spare capacities to replace aging production assets ▪ Sufficient operating cash flows to invest in modernization and retrofits ▪ Implementation of RAB-based tariffs will allow for additional investments in electricity distribution
Liquidity access and funding conditions	▪ One of the strongest credits in Ukraine favored by both local and international creditors ▪ Historically healthy operating cash flow generation ▪ Comfortable repayment schedule during 2014 - 2017 ▪ Successful funding track record during loan and bond market downturns

Key Business Parameters

OPERATIONAL PERFORMANCE		2013	2012	+/-	%
COAL MINING AND ENRICHMENT					
Coal mining	*kT*	41,408	39,693	1,715	+ 4.3%
POWER GENERATION					
Electricity output (thermal power generation)	*mln kWh*	52,786	47,625	5,161	+ 10.8%
Electricity output (wind power generation)	*mln kWh*	268	24	244	11x
Heat generation	*k Gcal*	12,087	12,442	- 355	- 2.9%
ELECTRICITY DISTRIBUTION					
Electricity transmission	*mln kWh*	56,931	49,996	6,935	+ 13.9%
ELECTRICITY AND COAL EXPORT					
Electricity export	*mln kWh*	9,828	9,707	121	+ 1.25%
Coal export	*kT*	4,740	2,745	1,995	+ 72.7%
NATURAL GAS OPERATIONS					
Gas extraction	*mln m^3*	505.7*			
Gas condensate extraction	*kT*	19.7*			
Gas import	*mln m^3*	628			

FINANCIAL PERFORMANCE		2013	2012	+/-	%
Revenues	*USD mln*	11,612[1]	10,332[2]	1280	+ 12.4%
EBITDA	*USD mln*	1,872	2,119	-247	- 11.7%
EBITDA margin	*%*	*16.1%*	*20.5%*	*-4.4*	*- 21.4%*
Net Profit	*USD mln*	417	745[3]	-328	- 44.0%
Free Cashflow (excl. M&A)	*USD mln*	-181	-168	-13	N/A
Capital Expenditures	*USD mln*	1,290	1,275	15	+ 1.2%

**Full year production results*
(1) This figure includes USD 210 mln of heat tariff compensation (2) This figure includes USD 531 mln of heat tariff compensation (3) During 2013 the Group has restated its comparative data for 2012 following changes in IFRS (namely – change in IAS 19 Employee Benefits). This resulted in increase in net profit for 2012 of USD 4 mln comparing to previously reported USD 741 mln.
UAH/USD FX rate used: 2012 – 7.99; 2013 – 7.99

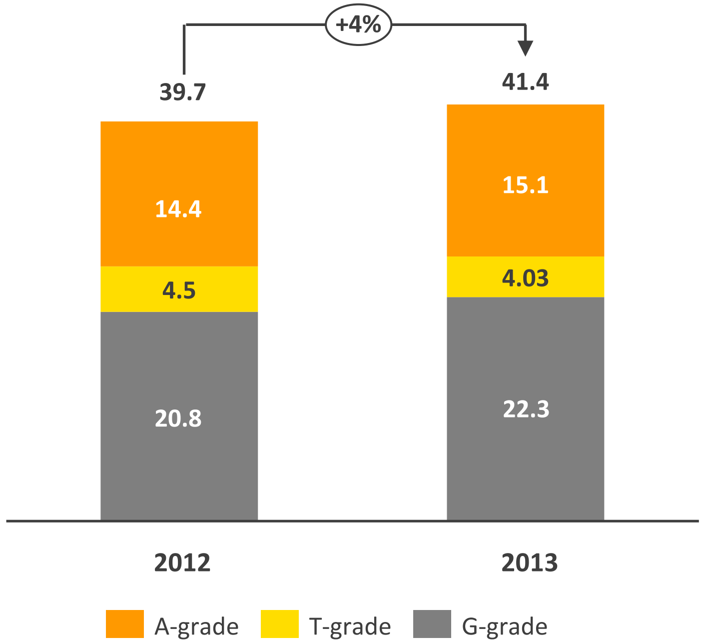
Coal mining

Focus on operational efficiency and product quality **(1/2)**

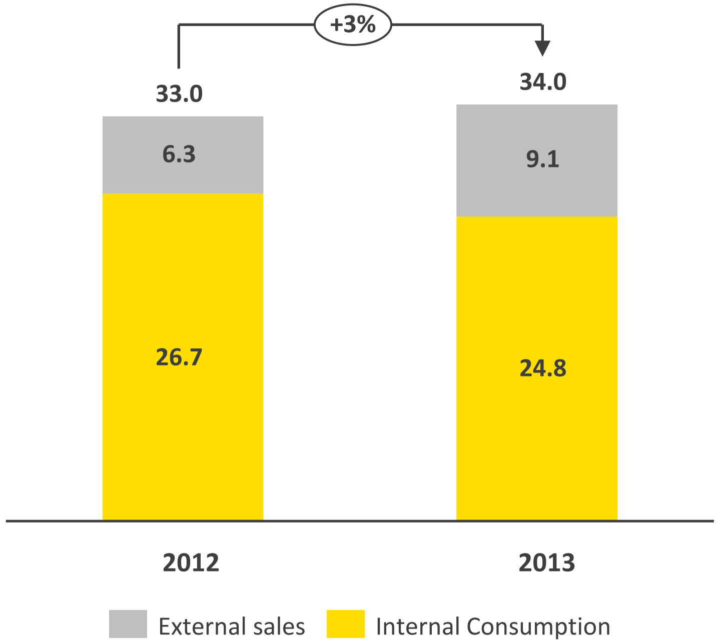
Overview

- Largest coal producer in the country - increased share in the coal mined in Ukraine from 46.1% to 47.8% in 2013
- 2013 coal production went up +4.3% YoY (+1.7 Mt) driven by:
  - increase in DTEK Pavlogradugol mine output by 7.1% (+1.2 Mt)
  - 4x YoY increase in Obukhovska mine output after its consolidation (+1.0 MT in FY2013 vs pro forma full-year FY2012)

Coal mining (ROM)*, *Mt*



Coal sales (end product), Mt**



*Volume of coal mining is in tonnes of raw (Run-of-Mine) coal extracted from the pits

** Coal sales is in tonnes of enriched coal, which is a marketable end product

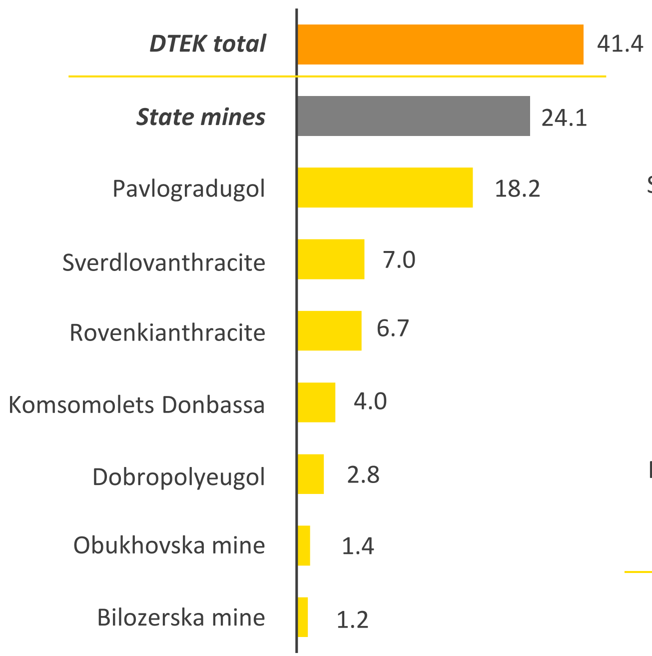
Coal mining

Focus on operational efficiency and product quality **(2/2)**

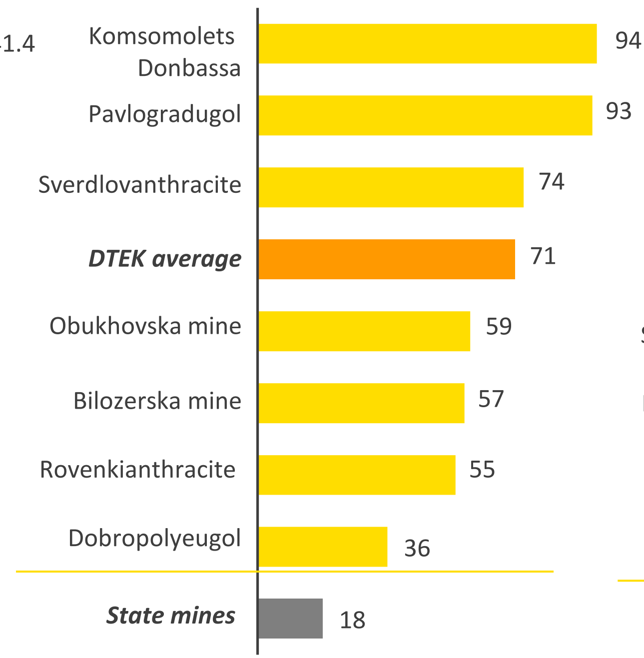
Overview

- Maintained highest labor productivity and lowest production costs in Ukraine
- Started modernisation of coal enrichment plants, aimed at improving coal quality and increasing export opportunities
- Set up project institute for in-house development of coal mines modernisation projects
- Implemented innovative air conditioning technology at Sverdlovanthracite to increase labour quality & productivity

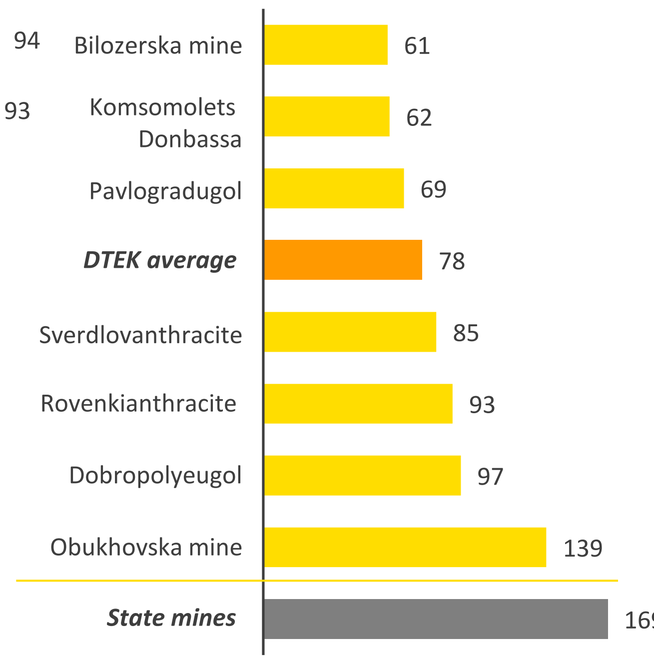
Coal producers in Ukraine, *Mt*



Labor productivity, *t / worker / month*



Cost of production, *USD / t*



UAH/USD FX rate used: FY2013 – 7.99 All figures are FY2013 actual
Source: DTEK, Ministry of Energy and Coal Industry, Energobiznes

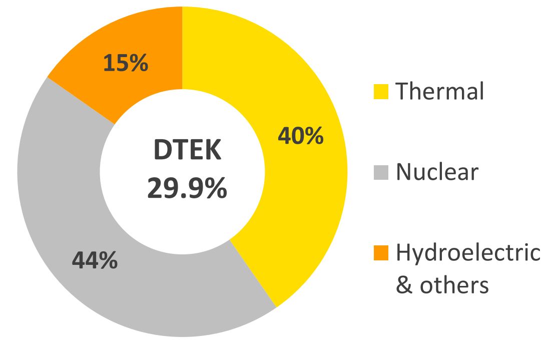
Power generation

Driving assets utilization and costs reduction

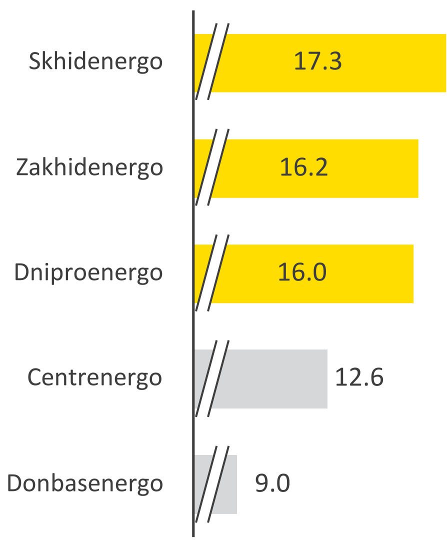
Overview

- Increased thermal power output by 10.8% (+5,161 GWh to 52,786 GWh in FY2013) despite consumption decline, key drivers:
  - full period consolidation of Zakhidenergo and Dniproenergo (+4,846 GWh to 32,265 GWh in FY2013)
  - substitution of production capacity for the state-owned Vuglegirska TPP following fire
- Improved operating efficiency due to improved capacity management and better coal quality:
  - ICUR increased by 2.3% from 44.6% in 2012 to 46.9% in 2013
  - Average fuel consumption decreased by 1.3% from 394 in 2012 to 389 g/kWh in 2013
- Completed retrofitting of five blocks aiming at reduction of coal consumption, increasing blocks' production life and complying with the EU emissions requirements

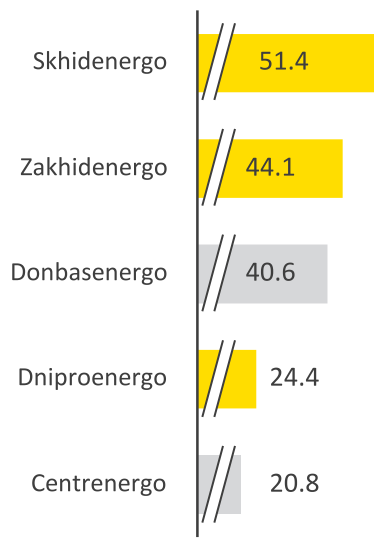
Share in Ukraine's power generation



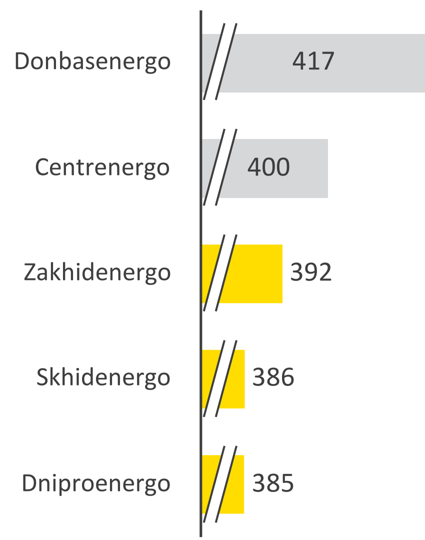
Ukraine's TPG output, *TWh*



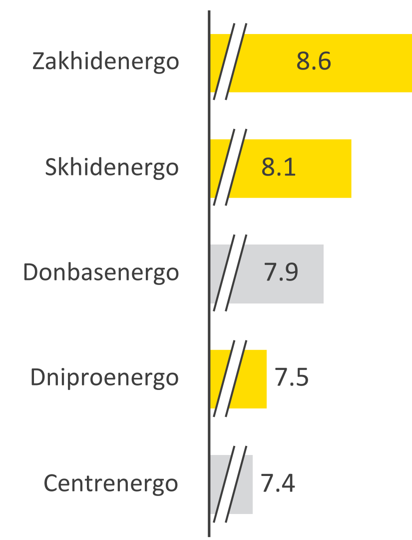
Installed capacity utilisation rate (ICUR), *%*



Average fuel consumption, *g/kWh*



Average supply tariff*, *USD cents/MWh*



** including investment markup*   *UAH/USD FX rates used: 2013 – 7.99*

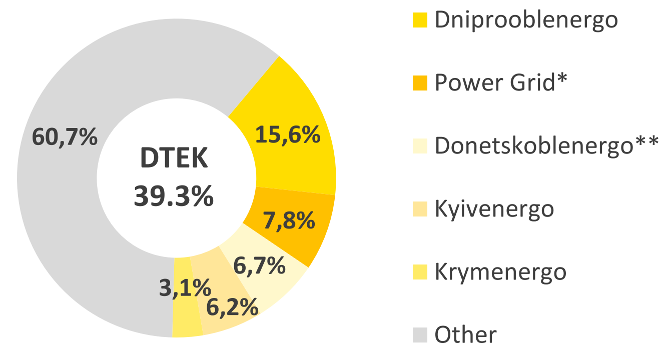
Source: NJSC Energoatom, Ukrhydroenergo and NJSC Energy Company of Ukraine

Integration of new companies

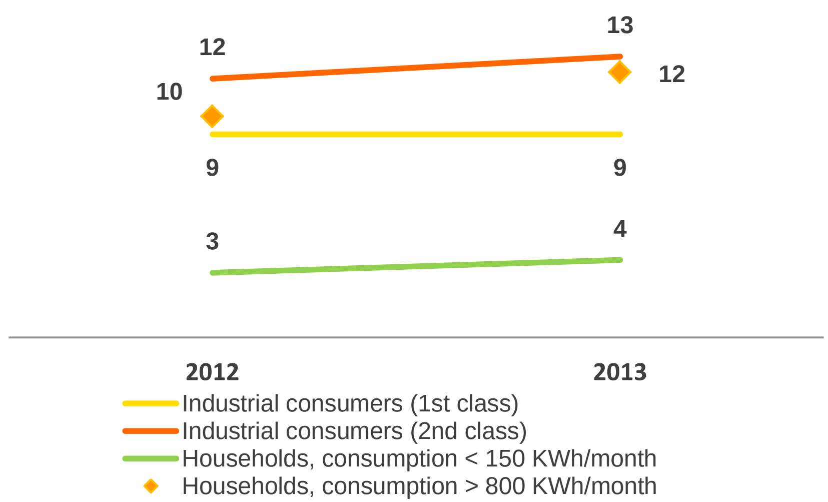
Overview

- Increased electricity transmission volume by 13.9% (+6.9 TWh from 50.0 in 2012 to 56.9 TWh in 2013) mainly due to full period consolidation of Dniprooblenergo and Krymenergo (+8.7TWh)
- Focused investments on grid losses reduction, achieving 0.5 pts reduction (from average 7.4% to 6.9%)
- In October 2013, the new law on "*Operating Principles of the Electricity Market of Ukraine*" was adopted by the Parliament, targeting implementation of the new energy market model in 2017

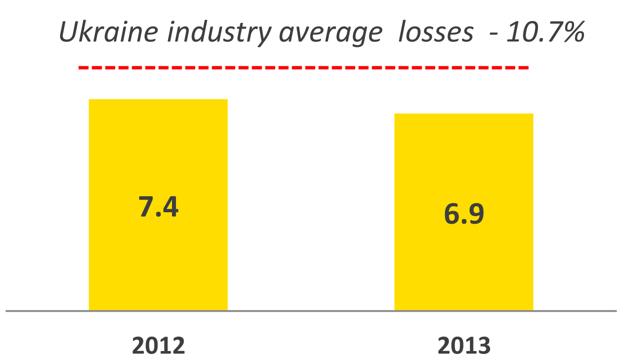
Share in Ukraine's electricity distribution



Market electricity tariff , *USD cents/KWh*



Electricity distribution losses *(DTEK, % of network)*



** Servis-Invest - before rebranding*
*** Including Energougol ENE*
UAH/USD FX rates used: 2012 – 7.99; 2013 – 7.99

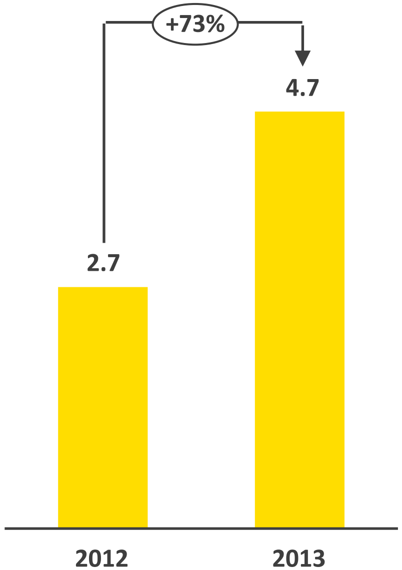
Export operations

Strong results despite soft export markets

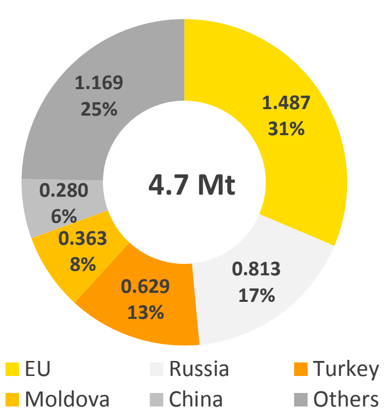
Coal exports

- DTEK strengthened leadership position, increasing its share in country's coal export volume from 45% in 2012 to 62% in 2013
- FY2013 revenues from coal exports increased by 20% YoY to USD 413.5 mln, driven by:
  - +73% YoY volume increase, following exports expansion to non-traditional markets (China, India, South Korea and Mexico) and diversification of customer base with international energy companies (such as EDF, E.On etc.)
  - -29% YoY average export prices decrease , driven by softening of the international coal markets as well as adverse change in the export mix (increased share of the cheaper A, T and G grades of coal)

Sales volume, *Mt*



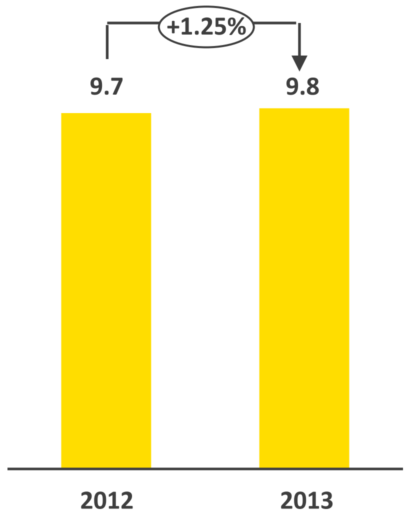
Sales by region



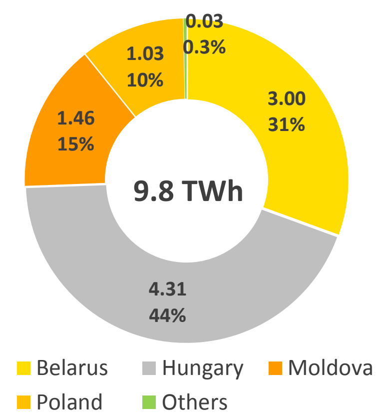
Electricity exports

- DTEK maintained dominant position in electricity export in Ukraine in 2013
- FY2013 revenues from exports of electricity were USD 565.7 mln, showing 9.6% YoY reduction due to declining tariffs in Central European markets (-11% - 18% on average)

Sales volume, *TWh*



Sales by region



DTEK

Building in-house natural gas production capabilities

In 2013 DTEK Group consumed 2.8 bln cubic meters of natural gas. SCM's Group companies annual natural gas needs amount approximately 6 bln cubic meters per annum. In order to meet internal demand and strengthen DTEK's vertically integrated business model, group has acquired a control in PrJSC Naftogazvydobuvania (NGD) - the largest privately owned natural gas producer in Ukraine

- In November 2013, DTEK acquired control in PrJSC Naftogazvydobuvania
- PrJSC Naftogazvydobuvania is the largest private natural gas producer in Ukraine, accounting for 22% of extraction by private companies in 2013 (private sector extraction accounted for 11% of all extraction in Ukraine in 2013)
- Companies proven reserves are estimated at 20 bln cubic meters of natural gas and 2 mln tonnes of natural gas concentrate
- The company currently operates 11 producing wells in the Semirenkovskoye and Machuhskoe fields in the Poltava region and is planning to complete their modernisation to increase output in 2014
- In 2013 PrJSC Naftogazvydobuvania extracted 506 mln cubic meters of natural gas and 20 ths tonnes of concentrate and is planning to increase extraction to 802 mln cubic meters of gas and 27 ths tonnes of concentrate in 2014

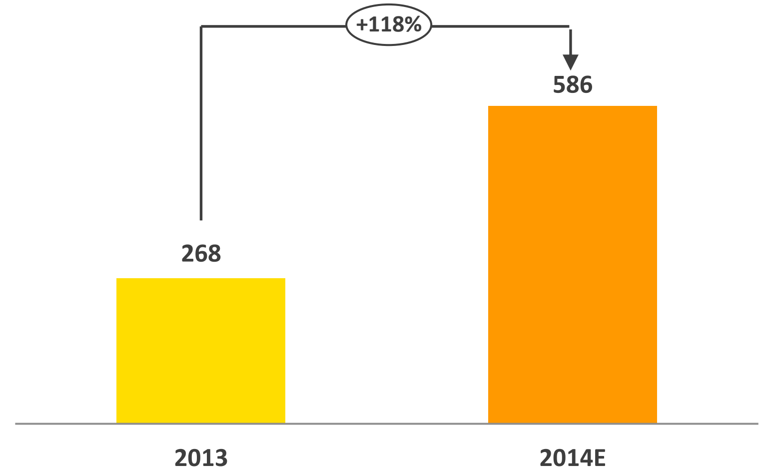
Renewable energy
Botievo Windfarm is on schedule to become fully commissioned

Key benefits of developing wind power generation

- Access to virtually untapped wind energy source in Ukraine, with annual estimated wind potential of 30-42 TWh or approx. 16GW of generation capacity with an estimated high nominal capacity utilization rate (NCUR) of 32% - 38%
- Capitalising on relationships with prominent European ECAs, international banks and equipment suppliers
- Environmental benefits from expected annual CO_2 reduction of 730k tonnes for Botievo Windfarm as well as ability to trade carbon credits
- Attractive return on investment:
  - green tariffs set at 11.3 € cents/kWh, pegged to Euro and adjusted monthly, which gives DTEK a positive FX exposure
  - state guarantees to purchase all of the produced electricity and exemption from corporate income tax (until 1 January 2021)

Botievo Windfarm power generation*

mln kWh



Botievo Windfarm operating update:

- First phase (30 turbines / 92.25 MW) fully commissioned and operating starting from February 2013. By the end of 2013 commissioned 9 turbines from the second phase of the project
- Operating result in line with the expected wind capacity of the site and technical parameters of state of the art Vestas turbines
- Second phase (35 turbines/107.625 MW) is scheduled to be completed in Q2 2014
- Estimated project Capex (for both phases) is about EUR 339 mln (approximately 72% financed via ECA backed long term credit lines)

Botievo Windfarm key performance data

OPERATIONAL PERFORMANCE		2013
Electricity output	GW/h	267.7
Electricity tariff**	kopeks/kW*h	122.9
Commissioned WTG, EoY	units	39
Total capacity, EoY	MW	119.9
Availability factor	%	96.6

FINANCIAL PERFORMANCE		2013
Revenue	*USD mln*	41
EBITDA	*USD mln*	30
EBITDA margin	*%*	73%

**Expected generation is calculated based on P90 scenario*
*** Tariff is paid in UAH and is pegged to EUR at 11.3 € cents/kWh. UAH tariff rate adjusted monthly.*

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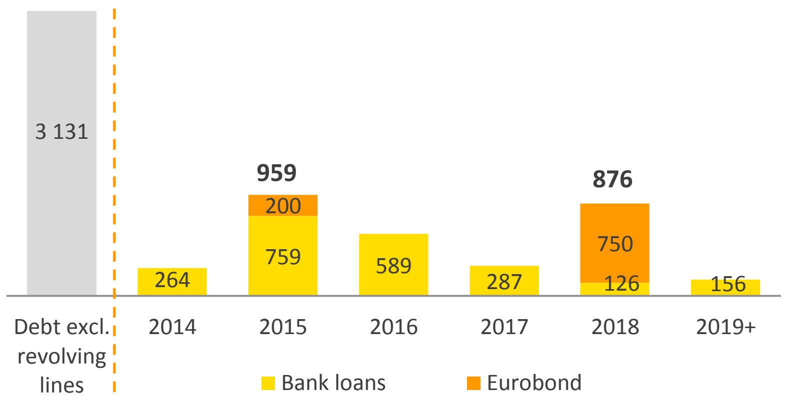
Debt structure

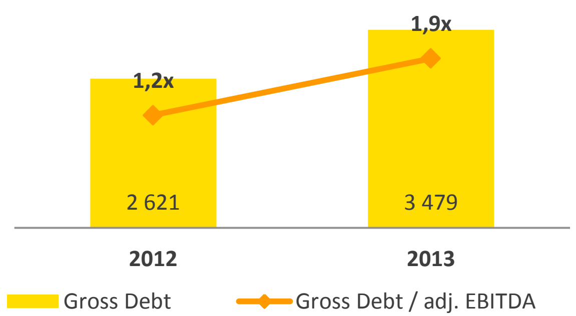
Healthy leverage level with ample covenant headroom to the ceiling of 3X

- Gross Debt at the end of the period was USD 3,479 mln
- Debt structure:
  - 82% - long term / 18% short term loans
  - 60% fixed rate / 40% floating rate
- Comfortable maturity of avg. 3.9 years, with 11% of debt secured with PP&E and rights under sales contracts
- 2013 key projects:
  - priced USD 750 mln senior notes with coupon 7.875% due in 2018, repurchased USD 300 mln of notes due in 2015
  - signed ECA covered (EKF, Hermes, Kuke) loan agreement for EUR 138 mln with LBB to finance 2nd phase of Botievo Windfarm
  - concluded debut USD 375 mln Structured Pre-Export Financing
  - signed RUB 5.35 bln facility agreement with VTB Capital PLC
  - signed USD 30 mln facility agreement with Black Sea Trade and Development Bank

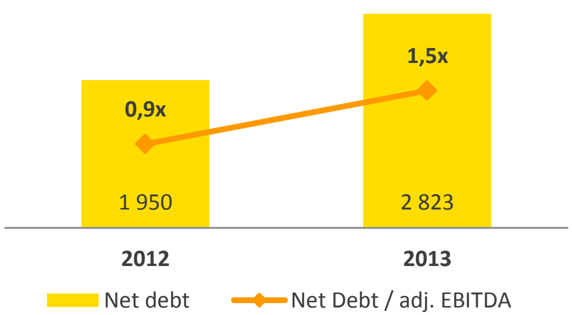
Debt maturity profile* as of 31 Dec 2013, *USD mln*



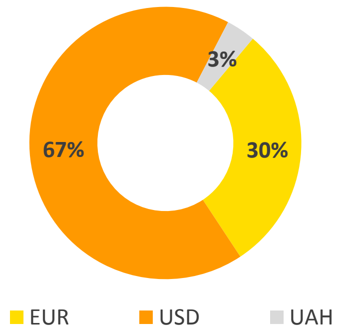
Gross Debt *(USD mln)* **and Gross Debt / adj. EBITDA (x)**



Net debt *(USD mln)* **and Net Debt / adj. EBITDA (x)**



Total debt composition by currency as of 31 Dec 2013**



*(1) **Gross debt** represents borrowings both current and non-current and fair value loss of the gross-settled derivative financial instruments;*
*(2) **Adjusted EBITDA** represents profit for the year after excluding the following non-operating income statement items: foreign exchange losses less gains from borrowings, certain finance costs, income tax expense, depreciation and amortization, recognition of loss from fair valuation of associate on transfer to subsidiary, recognition of AFS reserve on transfer to associate, impairment of investment in associates, gain on a bargain purchase, impairment of property, plant and equipment and certain foreign exchange differences;*
*(3) **Net debt** represents gross debt less cash and cash equivalents;*

** Borrowings excluding revolving lines, letters of credit and accrued interest (according to actual loan maturities) ** RUB facilities with VTB (RUB 10 bln) and SberBank (USD 500 mln in RUB equivalent) were swapped into USD and included in USD part of the pie chart and RUB facility with VTB (RUB 4 bln) was swapped in EUR and is included in EUR part of the pie*
UAH/USD FX rates used: 2012 – 7.99; 2013 – 7.99

DTEK's credit profile

Standalone credit profile is eight notches above Ukraine sovereign rating

- Ba1 – DTEK's standalone rating indicated from grid, according to Moody's Rating Methodology for Global Unregulated Utilities and Power Companies
- DTEK standalone credit profile is significantly stronger than implied by its actual assigned rating, which is constrained by the Ukraine country ceiling of Caa2, assigned by Moody's

Unregulated Utilities	Aaa	Aa	A	Baa	Ba	B	Caa
Factor 1: Market Assessment, Scale & Competitive Position (25%)							
a) Size and Scale					x		
b) Competitive Position and Market Structure					x		
Factor 2: Cash Flow Predictability of Business Model (25%)							
a) Fuel Strategy and Mix						x	
b) Degree of Integration and Hedging Strategy						x	
c) Capital Requirements and Operational Performance						x	
d) Contribution from Low/High Risk Businesses							x
Factor 3: Financial Policy (10%)							
a) Financial Policy						x	
Factor 4: Financial Strength Metrics (40%)*							
a) (CFO Pre-W/C + Interest) / Interest Expense (3 year Avg)			7.7x				
b) (CFO Pre-W/C) / Net Debt (3 year Avg)		56.8%					
c) RCF / Net Debt (3 year Avg)		49.6%					
d) FCF / Net Debt (3 year Avg)					-2.0%		
Rating (DTEK Holdings B.V.):							
a) Indicated Rating from Grid					Ba1		
b) Actual Rating Assigned							Caa2

**All ratios are calculated using Moody's Standard Adjustments as of December 31, 2012*
Source: Moody's Investors Service, Credit Opinion: DTEK Holdings B.V. (April 2014)

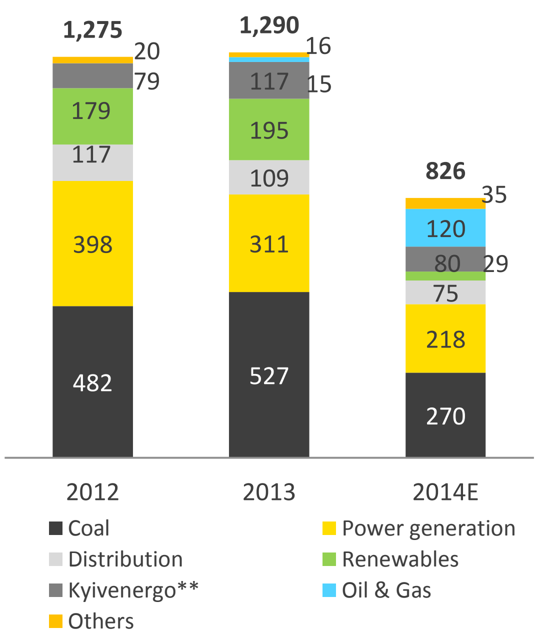
Capital expenditures

Overview

- In 2013 DTEK changed focus from a wide-scale retrofitting of generating capacities to a focused investments on the most utilized power blocks
- In Power generation, Distribution and Kyivenergo business segments, most of the capital expenditures is compensated via investment markup in the tariffs, the rest of the capital expenditures is discretional and almost entirely contracted in local currency

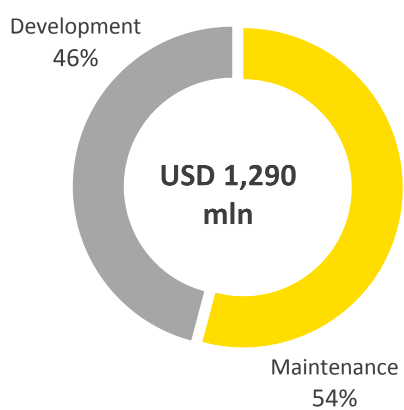
By business segments*

USD mln



By type of investments

2013, in USD mln



Key Projects

Business Unit	Projects	Completion
COAL MINING		
Yubileyna mine	Constructing ventilation borehole No. 3	4Q 2015
Geroiv Kosmosu mine	Increasing the capacity of the technological chain	4Q 2015
Pavlogradska CEP	Technical re-equipment of the second section	3Q 2014
Frunze mine	Constructing facilities of the vertical fresh air shaft	4Q 2017
POWER GENERATION		
Luhanska TPP	Retrofit of unit 11	1Q 2015
Kurakhovska TPP	Retrofit of unit 9	1Q 2015
Dobrotvorska TPP	Retrofit of unit 8	2Q 2014
Zuyvska TPP	Retrofit of unit 3	1Q 2015
Zaporizka TPP	Retrofit of unit 3	3Q 2014
Krivorizka TPP	Retrofit of unit 1	4Q 2014
KYIVENERGO		
Kyivenergo	Constructing the substation 35/10 kV Elenovska with a 110 kV line	4Q 2014
Kyivenergo	Retrofit of open distributing device 330 kV for combined heat-and-power plant #5	4Q 2014

Starting from 2012 Capex includes: Kyivenergo, Zakhidenergo, Dniproenergo, Donetskoblenergo, Sverdlovanthracite, Rovenkyanthracite, Mine Bilozerska and Wind Power. Starting from 2014 Capex includes: Naftogazvydobuvania

***Kyivenergo includes generation, heat generation and electricity distribution assets*   *UAH/USD FX rates used: 2012 – 7.99; 2013 – 7.99; 2014 – 12.57 (NBU official for Apr 11)*

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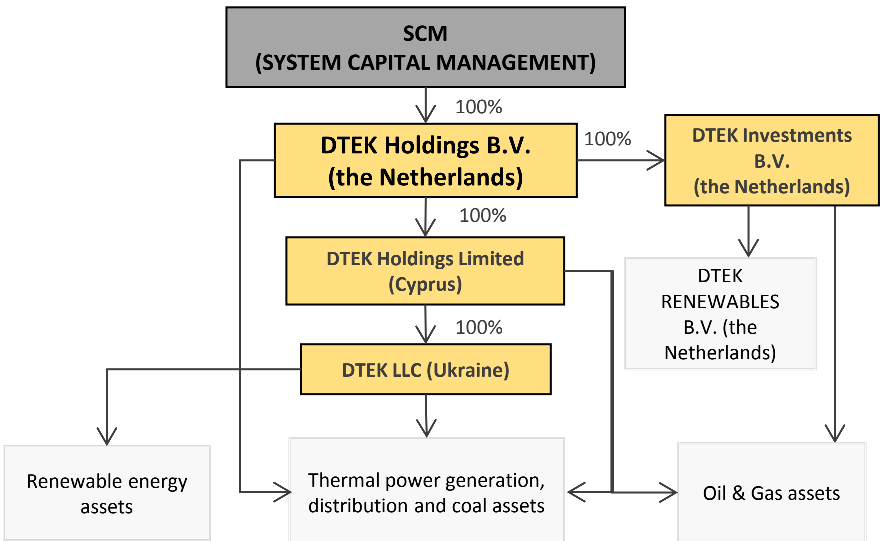
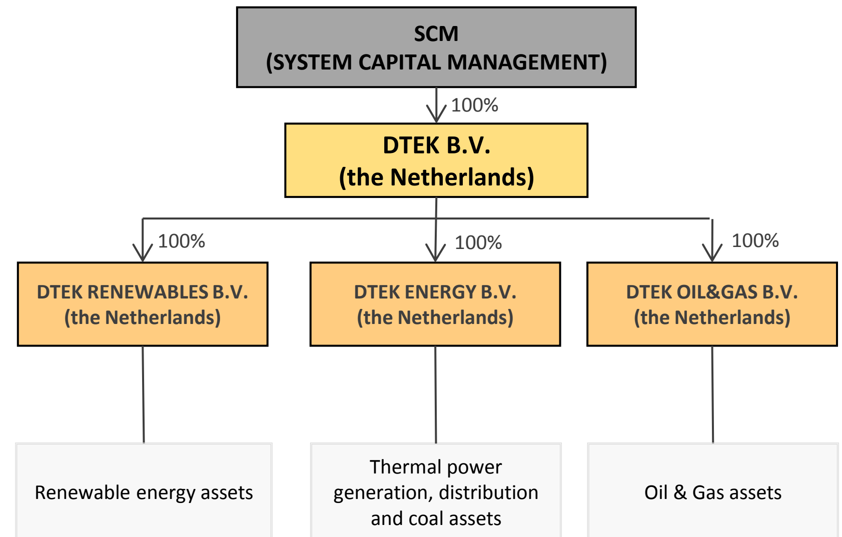
DTEK corporate reorganisation

Driving long term value creation

Actual Corporate structure



Target Corporate structure



Goals of the corporate reorganisation:

- Increase strategic and management focus on three businesses
- Separate market, operational and financial risks
- Provide opportunities for building partnerships
- Achieve “stand alone” funding structure
- Deleverage traditional coal and thermal power business from new businesses borrowings

Key milestones of reorganisation:

- Transfer of 100% of shares of DTEK Holdings B.V. to DTEK B.V. under direct SCM ownership (2Q 2014)
- Renaming DTEK Holdings B.V. into DTEK Energy B.V. (2Q 2014)
- Transfer of Alternative Energy Assets* form DTEK Energy B.V. to the respective sub holdings under direct ownership of DTEK B.V. (2Q 2014)
- Transfer of some of the Ukrainian assets/shareholdings in current group perimeter from DTEK LLC and DTEK Holdings Limited under direct ownership of DTEK Energy B.V. (2014-2015)
- Planned corporate migration** of DTEK Holdings Limited (Cyprus) to the Netherlands (2014-2015)

*Companies/assets related to the exploration, production and development of oil and gas, renewable and alternative energy generation and related technologies and any business related, ancillary or complementary to any of the foregoing
** Corporate migration of DTEK Holdings Limited being the cross-border conversion, change of corporate seat and re-domiciliation from Cyprus to the Netherlands whereby the company shall remain the same entity (without liquidation, merger or amalgamation)

Vertical integration model

- Electricity is DTEK's core product
- Selling predominantly to non-cyclical markets, capturing value across entire value chain
- Coal mining provides for effective hedge for fuel supply and fuel price risks as well as stronger competitive positions

Coal mining

Coal mines

41.4 Mt coal mined
34.0 Mt coal sales

Export of 4.7Mt

Power generation

TPGs and CHPs

53.0 TWh

Coal self-sufficiency**
- Skhidenergo: **90%**
- Dniproenergo: **73%**
- Zakhidenergo: **92%**

Heat

Wholesale Energy Market

Energorynok
State-owned company operator of the single-buyer Ukrainian WEM (Wholesale Electricity Market)

Electricity distribution

Distribution companies

Export traders

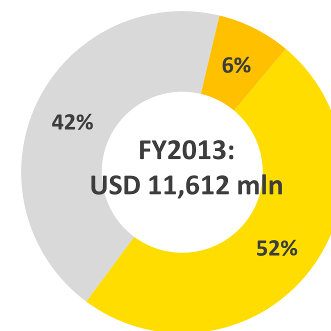
Export of 9.8 TWh

59.7 TWh

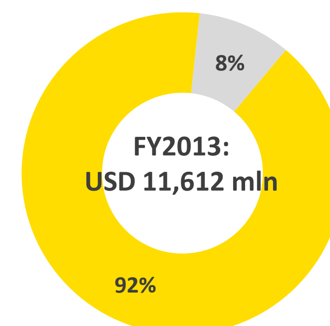
Local market: 5.1 mln households & 134k corporate and other customers

3rd party customers (export sales)

Revenues*



- Coal mining and Power generation
- Electricity distribution
- Heat generation and other



- Domestic sales
- Export

** Including heat tariff compensation ** Consumption of coal mined by DTEK*
Source: DTEK, FY2013 results UAH/USD FX rate used: 2013 – 7.99

Financial highlights

DTEK selected financials 2012 – 2013

Income statement highlights

USD mln	FY2013	FY2012
Revenues	**11,612**	**10,332**
Change	*12.4%*	
EBITDA	**1,872**	**2,119**
Margin	*16.1%*	*20.5%*
EBIT	**1,030**	**1,365**
Margin	*8.9%*	*13.2%*
Net profit	**417**	**745**
Margin	***3.6%***	***7.2%***

UAH mln	FY2013	FY2012
Revenues	**92,817**	**82,581**
Change	*12.4%*	
EBITDA	**14,960**	**16,940**
Margin	*16.1%*	*20.5%*
EBIT	**8,226**	**10,916**
Margin	*8.9%*	*13.2%*
Net profit	**3,332**	**5,954**
Margin	***3.6%***	***7.2%***

Balance sheet highlights

USD mln	31 Dec 2013	31 Dec 2012
Total assets	11,903	9,619
Total liabilities	7,560	5,550
Net assets	**4,344**	**4,069**
Short-term debt	595	426
Long-term debt	2,785	2,159
Gross-settled derivatives	100	36
Gross Debt	**3,479**	**2,621**
Cash and cash equivalents	656	671
Net debt	**2,826**	**1,950**
Gross Debt / EBITDA	***1.9x***	***1.2x***
Net Debt / EBITDA	***1.5x***	***0.9x***

UAH mln	31 Dec 2013	31 Dec 2012
Total assets	95,144	76,885
Total liabilities	60,426	44,359
Net assets	**34,718**	**32,526**
Short-term borrowings	4,752	3,406
Long-term borrowings	22,258	17,256
Gross-settled derivatives	801	284
Gross Debt	**27,811**	**20,946**
Cash and cash equivalents	5,243	5,360
Net debt	**22,586**	**15,586**
Gross Debt / EBITDA	***1.9x***	***1.2x***
Net Debt / EBITDA	***1.5x***	***0.9x***

UAH/USD FX rates used: 2012 – 7.993, 2013 – 7.993

Ownership structure*

Experienced and committed strategic ownership of DTEK

- Substantial benefit from the experience and strategic vision of the Group’s UBO – Mr. Akhmetov
- DTEK is part of SCM – leading financial and industrial group in Ukraine

Coal production

DTEK Pavlogradugol, PJSC	99.92 %
DTEK Mine Komsomolets Donbassa PJSC	95.31 %
DTEK Dobropolyeugol LLC**	100 %
ALC Mine Bilozerska	95.44 %
DTEK Rovenkyanthracite LLC**	100 %
DTEK Sverdlovanthracite LLC**	100 %
DTEK Dobropil’s’ka, CEP PJSC	60.06 %
DTEK Oktyabrs’ka, CEP PJSC	60.85 %
CCM Pavlograds’ka LLC	99 %
CCM Kurahivs’ka LLC	99 %
Mospino CPE LLC	99 %
Pershotravenskyi RMZ LLC	99 %
Donskoy Anthracite OJSC	100 %
Sulinathracite LLC	100 %
Mine Office Obukhovska OJSC	100 %

Power generation

DTEK Skhidenergo LLC	100 %
Tehrempostavka LLC	100 %
Wind Power LLC	100 %
DTEK Dniproenergo PJSC	73.54 %
DTEK Zakhidenergo PJSC	72.24 %
Kyivenergo PJSC	72.39 %
Interenergoservice LLC	99.0 %

Electricity distribution

DTEK Power Grid LLC	100 %
DTEK Energougol ENE PJSC	95.19 %
DTEK Donetskoblenergo PJSC	71.35 %
Kyivenergo PJSC	72.39 %
DTEK Dniprooblenergo PJSC	51.66 %
DTEK Krymenergo PJSC	57.70 %

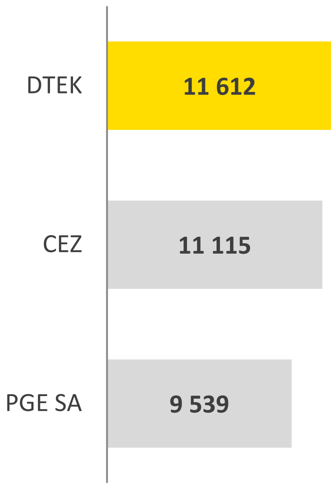
Newly acquired companies

PrJSC Naftogazvydobuvania	50 %
DTEK Scientific And Project Centre LLC	100 %
Elektronaladka LLC	99.0 %

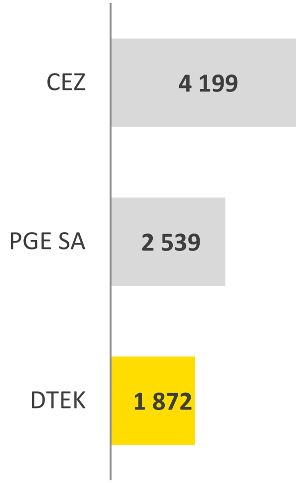
** Legal names are given as per constituent documents ** Dobropolyeugol has a 49 year lease on mining assets. Rovenkianthracite and Sverdlovanthracite have 49 year concessions in relation to the mining assets they operate*
Ownership data as January 31, 2014 (According to IFRS)

2013 positioning among CEEMEA industry peers

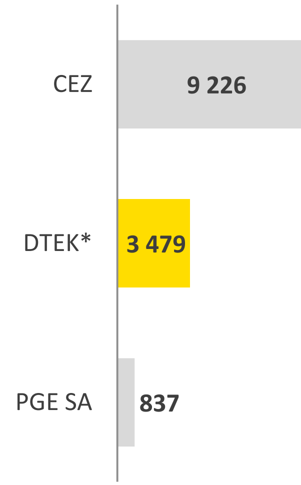
Revenue, *USD mln*



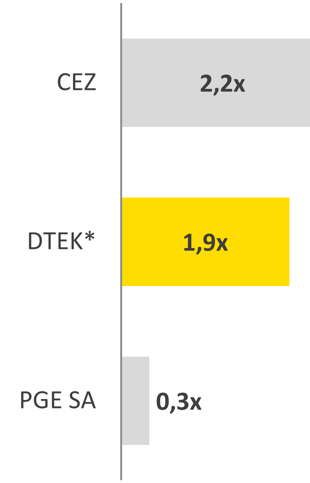
EBITDA, *USD mln*



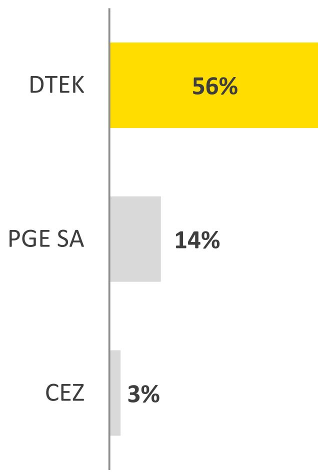
Gross debt, *USD mln*



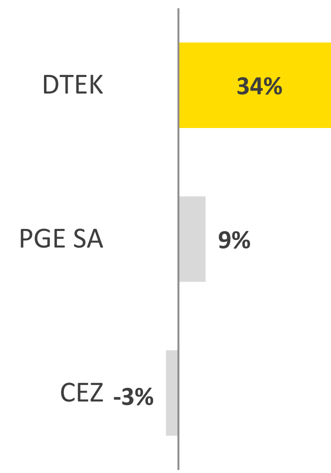
Gross Debt/EBITDA, *x*



Revenue dynamics, CAGR 2010-2013



EBITDA dynamics, CAGR 2010–2013



** Gross debt for DTEK in 2013 represents borrowings both current and non-current and fair value loss of the gross-settled derivative financial instruments – UAH 801 mln in 2013. FX rates used for translation purposes: USD/UAH 2013 average rate – 7.993, 2013 period end rate – 7.993; USD/CZK 2013 average rate – 19.550, 2013 period end rate – 19.921; USD/PLN 2013 average rate – 3.160, 2013 period end rate – 3.013. Source: Companies' reported data as of 2013*

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Refers to slide 25 (DTEK Reorganisation): The information on DTEK Group reorganisation is subject to further internal approvals and possible further alterations (including but not limited to any changes related to actions envisaged in terms of DTEK group restructuring, order, timing, etc.)

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