



2015 Results Corporate Presentation DTEK Energy B.V.

March 2016

Energy
in action

DTEK

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01

Market Environment and Key Highlights



Market Environment Overview (1/3)

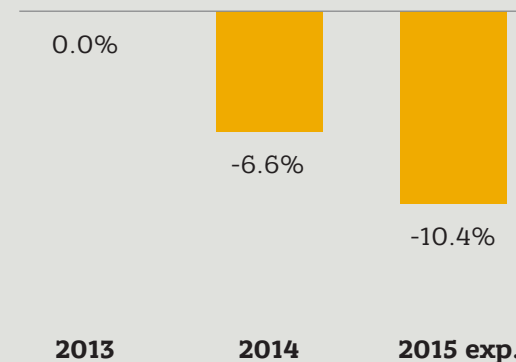
Adverse Economic Conditions

- In 2015, Ukraine's GDP contracted by 10.4%*; industrial production declined by 13% primarily driven by a decrease of 16.1% in metallurgical output and of 12% in electricity and gas as well as of 10.7% in food industry
- Inflation spiked with the consumer prices and producer prices reaching 48.7% and 36.0% respectively
- FX reserves reached USD 13.3 bln as of 31.12.2015
- Wages decreased by 20.2% in real terms

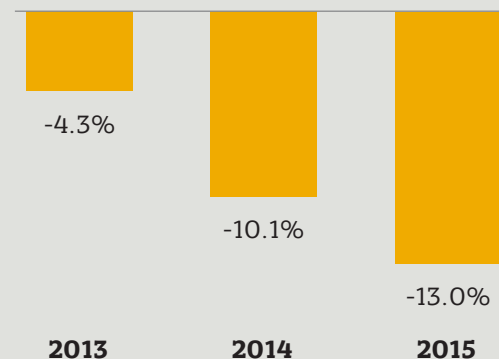
Currency Depreciation.

In 2015 the Hryvna continued to depreciate by 52% from 15.77 UAH/USD to 24.00 UAH/USD.

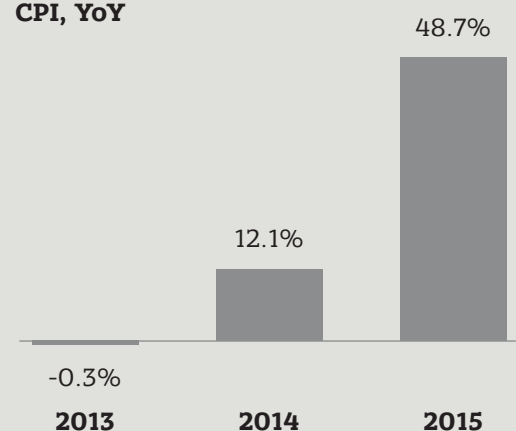
Ukraine GDP development, YoY



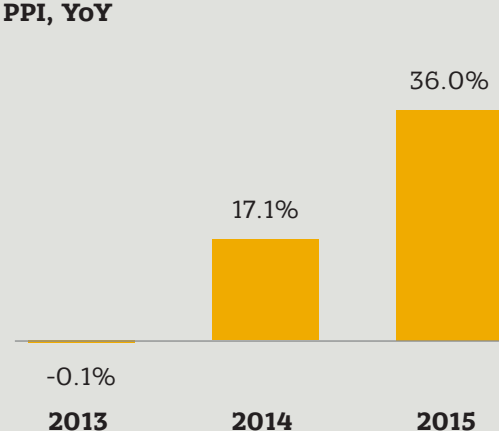
Industrial production, YoY



CPI, YoY



PPI, YoY

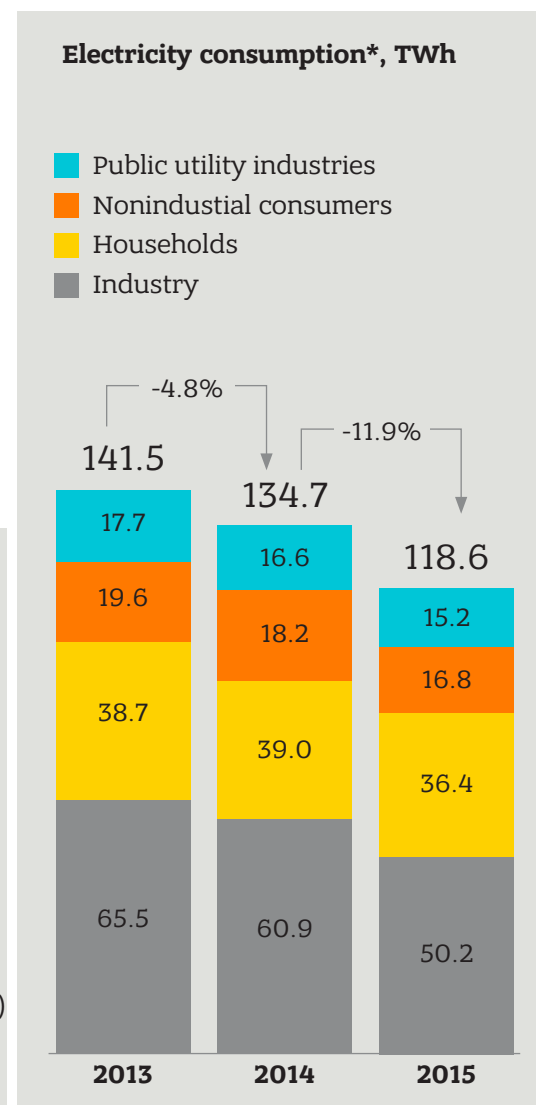
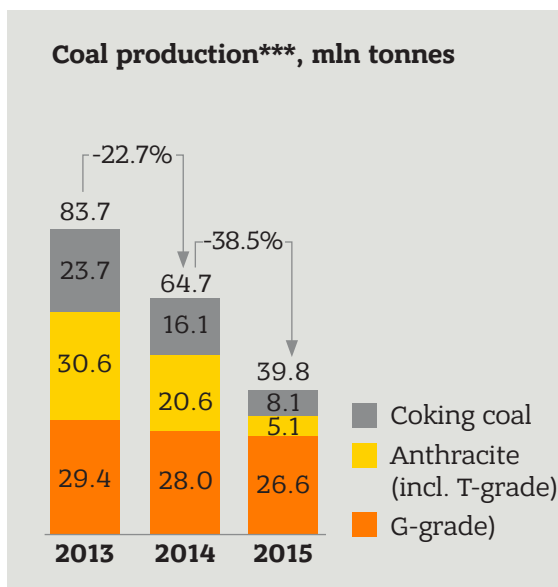
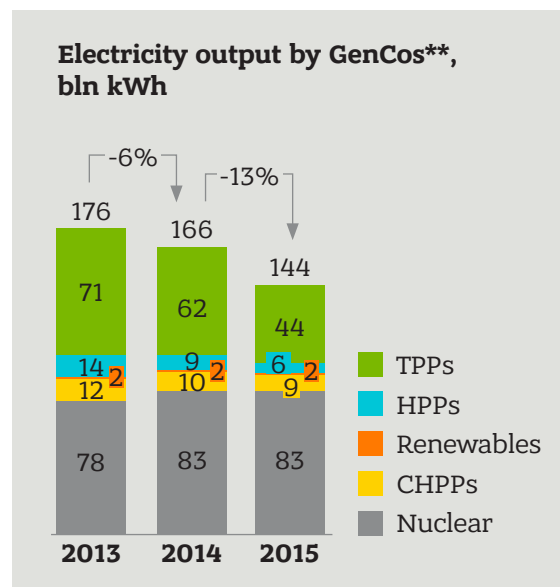


* According to the estimate of the Ministry of economic development and trade of Ukraine

Market Environment Overview (2/3)

Coal and Electricity Markets

- Electricity consumption* decreased by 11.9% with industrial consumption dropping 17.7% and household consumption by 6.5%.
- Following consumption decline the total electricity output by GenCos in 2015 dropped by 13% or 21.7 bln kWh to 144 bln kWh vs. 2014. Drop in electricity output was also driven by imposed limitations for export and import operations from Russia.
- Anthracite-fired TPPs saw the biggest reduction in electricity production, on average it came to 46%****. Thermal generation (G/DG grade) preserved the output on the level of 2014****. Starting from 2014 the load of nuclear units was prioritized, reaching 57.3% share in power generation of 2015, thermal energy's share in production structure dropped from 37.4% to 30.8%.
- In 2015 the total coal production in Ukraine dropped by 38.5% YoY (state mines -62%, private -30%)***.



* Excluding losses in the grid. According to Ministry of Energy and Coal industry (excluding Crimea in 2013-2015 comparability) (uaenergy.com.ua)

** The data does not include the output by Zuivska and Starobeshevska TPPs since May 2015

*** Including total DTEK volume on NCT and partially of others mines reported in Energobusiness.

**** Including TPPs in temporarily uncontrolled territory

Unless otherwise stated, the data is provided according to the National Bank of Ukraine and the State Statistics Service of Ukraine. Jan-Dec to Jan-Dec for full year results

Market Environment Overview (3/3)

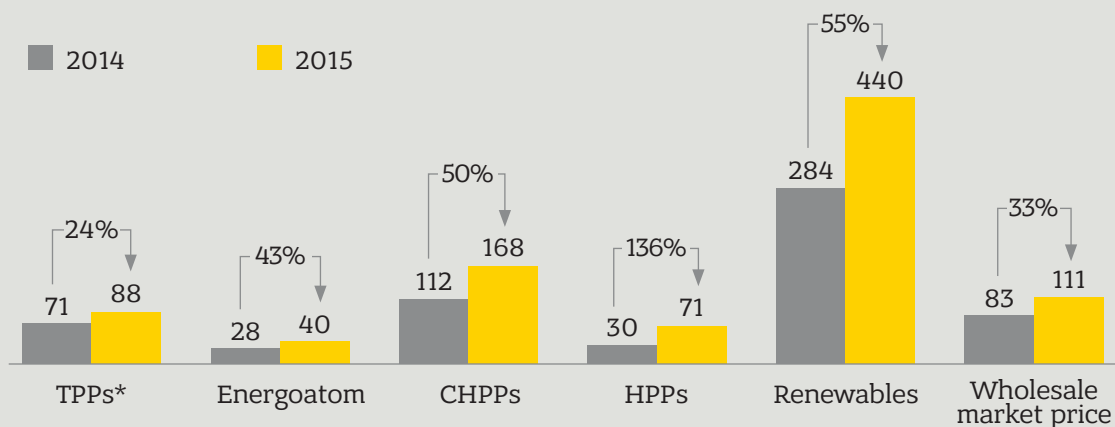
Electricity Tariffs

- In 2015 the tariffs for households and industrial producers were increased by 39% and 45% in UAH terms respectively. It resulted in sharp increase of average 2015 tariffs for all types of generation by 43-136% where for TPPs the growth made 24% vs. 2014.

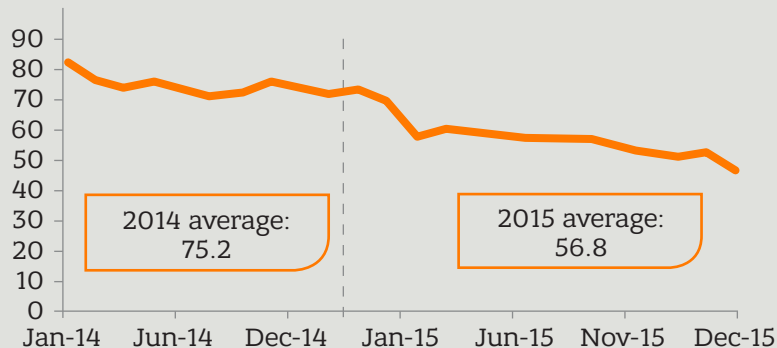
Export markets

- Coal prices were under pressure from softening global demand. In 2015 average API2 index decreased by 24% comparing with 2014.
- Average spot prices for electricity in Poland decreased by 12.8% in 2015 and stayed unchanged (+0.3%) in Hungary

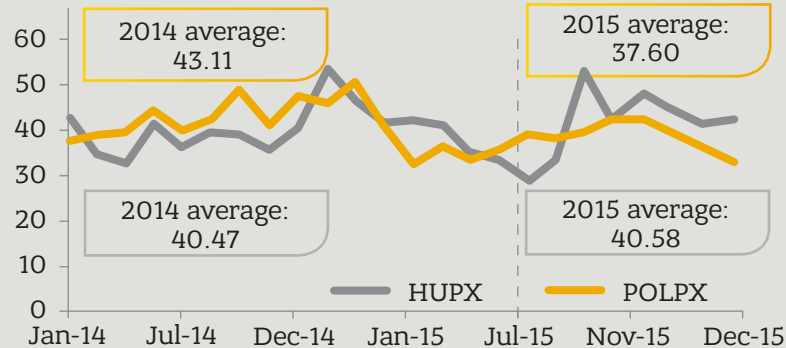
Tariff for different types of generation, kop/kWh



Price indicator for Steam Coal (API2 CIF ARA)**, USD/t



Spot prices for electricity: Poland (POLPX); Hungary (HUPX), EUR/MWh



* The tariff includes the investment component

** 6000 kcal, sulfur = 1%. Steam coal includes G-grade, T-grade and ASH.

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

Key Business Challenges

Disruptions in Eastern Ukraine

- Despite decrease of production volumes DTEK Energy retained leadership in coal mining, power generation and electricity distribution playing a key role in ensuring stability of the Ukrainian energy system.
- To overcome winter season, the company succeeded in improving transportation of coal from the non-controlled territory (NCT) that allowed to accumulate sufficient stock of coal (1.6 Mt) as of 1 January 2016.
- All assets located in Donetsk and Luhansk regions are under control and fully managed by DTEK Energy. The Crimean asset was expropriated by local authorities in January 2015.
- The downside risk related to continued decline of power generation following soft economy and discontinuation supply to Crimea peninsula.

Adverse Regulatory Impact

- Ukrainian government and authorities on NCT has been imposing restrictions for dealings with the territory (movement of goods, people, etc.) which have an adverse effect on DTEK Energy's enterprises that operate in the NCT and negatively impacts the operations of the company as a whole. The share of the affected businesses was 31% of total assets (including coal mining, electricity distribution and power generation operations).
- Power generation tariff set by Regulator for TPPs in 2015 was below costs of production leading to significant losses in the sector. The new tariff setting methodology (linked to API coal price index and FX adjustments) is expected to be implemented in 2016 should make a positive development and bring sector to financial stability.
- The liquidation of some commercial banks by NBU due to capital requirements inadequacy led to payment transfers challenges and, as a result, overall market liquidity contraction that had a negative effect on operations of DTEK Energy.

Liquidity Constraints

- In 2015 DTEK Energy was focused on liquidity management and cost reduction (administrative and personnel, optimization of capital expenditure, rescheduling operating payments)
- Starting October the company paid only part of total accrued interest in order to sustain its production capacities and be capable of generating revenues in the future. In order to restore its debt service ability DTEK Energy launched debt restructuring process which is expected to be finalized within 2016.

2016: Key Energy Agenda Points

- In 2015 Ukrainian economy reached its bottom. 2016 is expected to become a year of production recovery and implementation of Energy sector reforms:
 - Adoption and transition to new calculating method of the wholesale market price, TPPs tariff, prices for steam coal
 - Adoption of the Law on Electricity Market and development of high priority secondary legislation
 - Adoption of subordinate acts on application of mechanisms of energy service contracts in the utilities sector
- In 2016 expect start of transition distribution companies to RAB tariff setting model which will increase efficiency of investments and return on capital employed.

02

Operational Review



Key Operational and Financial Results

Operational performance	units	2015	2014	+/-	%
COAL MINING					
Coal mining* including:	kT	28,692	37,121	8,430	-22.7%
Steam coal (G-grade)	kT	22,126	22,384	-258	-1.2%
Anthracite coal (T-grade)	kT	1,293	2,549	-1,256	-49.3%
Anthracite coal (A-grade)	kT	5,273	12,189	-6,916	-56.7%
POWER GENERATION					
Electricity output (thermal power generation)	mln kWh	37,650	47,138	-9,488	-20.1%
Heat generation**	k Gcal	9,237	10,066	-829	-8.2%
ELECTRICITY DISTRIBUTION					
Electricity transmission***	mln kWh	45,086	53,810	-8,724	-16.2%
ELECTRICITY AND COAL EXPORTS AND IMPORTS					
Electricity exports	mln kWh	3,555	7,988	-4,433	-55.5%
Coal exports	kT	1,387	4,057	-2,670	-65.8%
Coal imports	kT	404	1,687	-1,283	-76.0%

Financial performance	units	2015	2014	+/-	%
Revenue	USD mln	4,287 ¹	7,714 ²	-3,427	-44.4%
EBITDA (adj.)	USD mln	187	1,008	-821	-81.4%
EBITDA (adj.) margin	%	4.4%	13.1%	-8,7	-66.6%
Net Loss	USD mln	-1,712	-1,648	-64	-3.9%
Free Cashflow (excl. M&A)	USD mln	-149	232	-381	-164.5%
Capital Expenditure	USD mln	186	450	-264	-58.7%

(1) Includes USD 42 mln of heat tariff compensation (2) Includes USD 103 mln of heat tariff compensation

Financial performance in this presentation excludes results of DTEK Renewables B.V. FX differences are excluded from EBITDA.

UAH/USD FX rate used: 2014 – 11.92; 2015 – 21.84 (NBU average Jan to Dec).

Excluding Naftogazvydobuvannya and Wind Power except Free Cashflow figures

*ROM **Kyivenergo *** Excluding Krymenergo

2015 Revenue and EBITDA (adj.) Key Drivers

Revenue increased by 1.8% in reporting currency UAH. In USD terms revenue decreased by USD 3,427 mln (-44.4%) mainly driven by UAH devaluation. Other key drivers:

- Decrease of volumes:
 - decline in electricity output by 23% (USD -666 mln),
 - reduction of domestic and export coal 3-d party sales by 47% and 66% respectively (USD -268 mln),
 - decline in electricity export by 55% (USD -236 mln),
 - electricity supply and transmission by 16% (USD -526 mln).
- Volumes reduction was compensated by electricity supply, transmission and generation tariff increases.

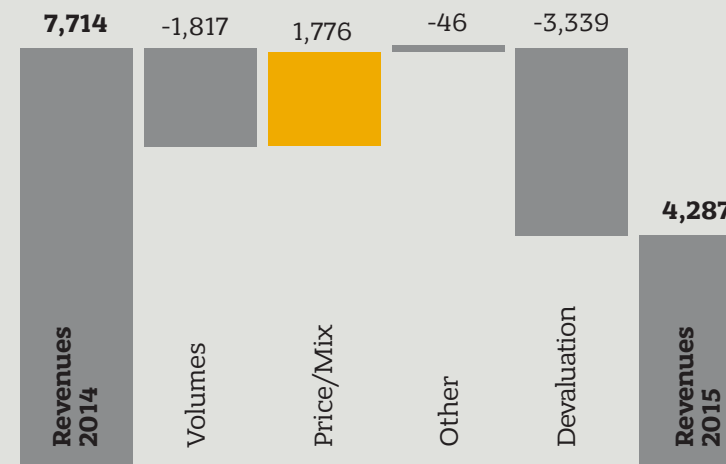
EBITDA (adj.) decreased by 66% in reporting currency UAH.

In USD terms EBITDA (adj.) decreased by USD 821 mln.

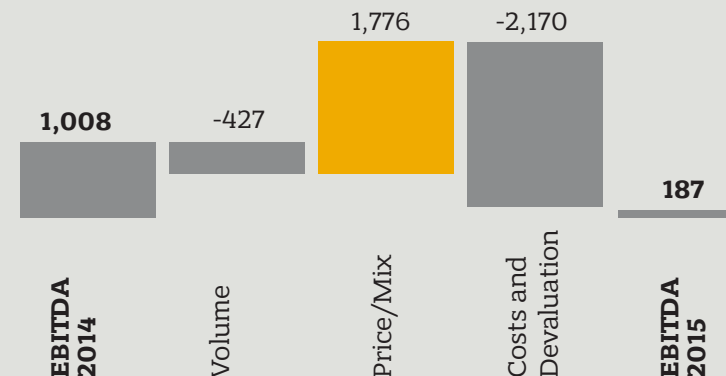
Main drivers:

- Decrease of volumes:
 - reduction of power generation output (USD -228 mln);
 - decrease of 3-d party coal and export sales (USD -94 mln);
 - drop in electricity transmission volumes (including electricity exports) by 22% (USD -81 mln).
- The production costs increase was driven by:
 - the distribution companies' purchase tariff growth by 45% (USD -1 087 mln) compensated in positive price/mix;
 - gas prices increase: by 69% for heat energy production and by 59% for electricity (USD -252 mln) compensated in positive price/mix;
 - higher electricity exports purchase tariff by 93% (USD -151 mln);
 - increase in per unit costs for rail transportation (USD -100 mln);
 - reduction of personnel and administrative expenses (USD +76 mln);
 - increase in bad debt provisions (USD -240 mln) primarily for electricity supply in NCT.

Revenue, USD mln



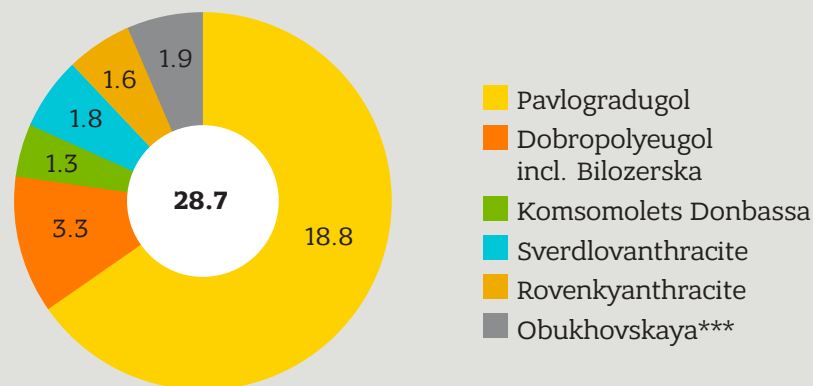
EBITDA (adj.), USD mln



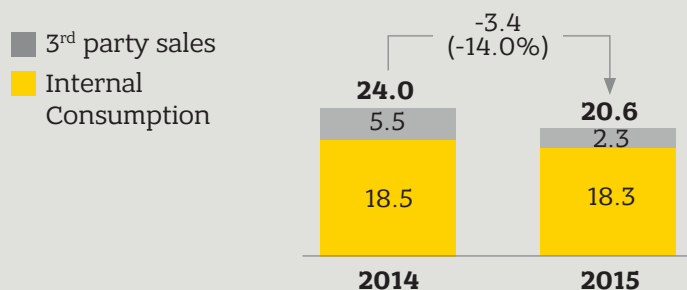
Coal Mining

- 28.7 Mt of coal was mined in 2015, 95% out of which was consumed within SCM Group.
- The decline made 22.7% and was mainly driven by drop of coal production on NCT by 63.4% or 8 Mt. Following renovation of rail transportation, Sverdlovanthracite, Rovenkyanthracite and Komsomolets Donbassa managed to increase extraction by 59.5% in 2H vs 1H 2015.
- Company improved coal transportation from the NCT: the coal delivered in Q4 amounted to 1.25 Mt, which is 219% above the 1Q delivery.
- DTEK Energy adhered to the schedule of coal stock accumulation, improving stocks on power plants by 67% (+0.6 Mt) to 1.59 Mt as of 31.12.2015 vs the beginning of the year.
- G-grade coal production stayed at the level similar to 2014 and made 22.1 Mt. The bottleneck for further increase was the sharp fall in electricity generation attributable to a significant decline in industrial production across the country.
- Labour productivity at our coal mines reduced from 67.1 tons/person/month (2014) to 55.7 (2015) due to decrease of coal production in Donbass region. At the same time Pavlogradugol increased productivity by 2.2% reaching 99.5 tons/person/month (2015).
- The production costs per tone increase in UAH terms mainly due to high inflation and decreased production volumes on NCT.

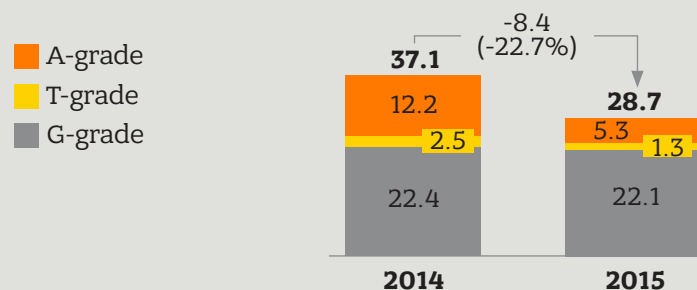
Coal mining in 2015*, Mt



Coal sales**, Mt



Coal mining by grade*, Mt



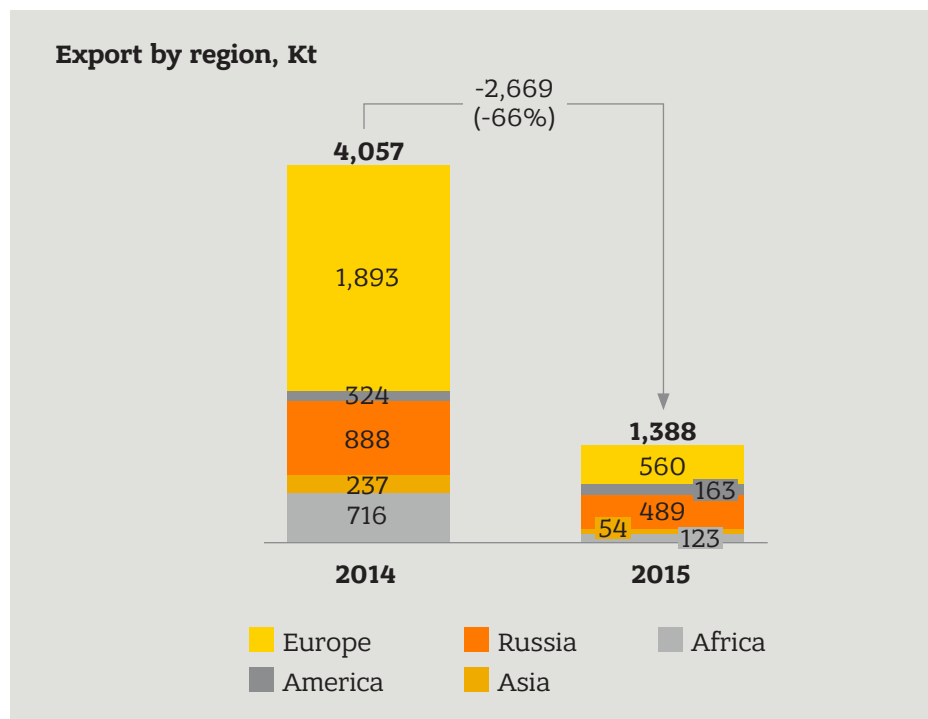
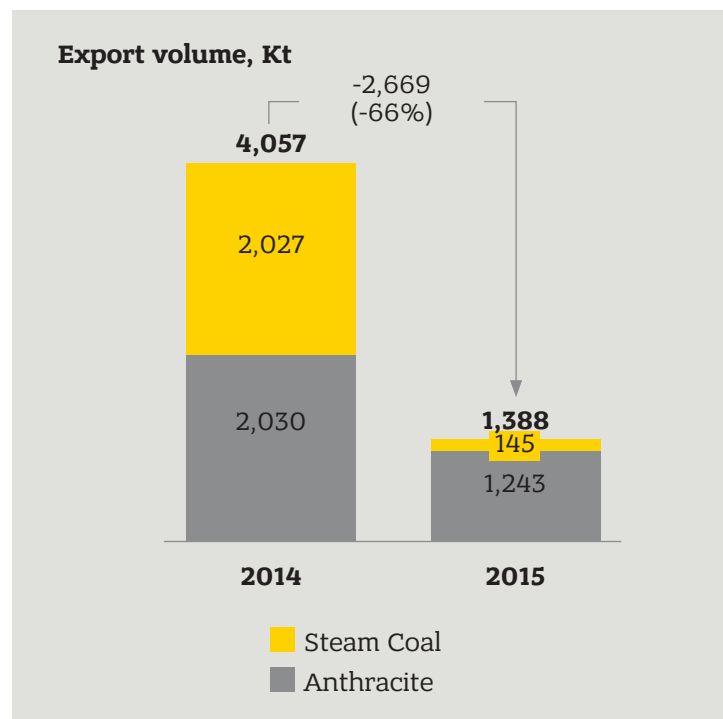
* Volume of coal mining is in tones of raw (Run-of-Mine) coal extracted by DTEK

** Sales of DTEK Energy mined coal only

*** Including Don-Anthracite

Coal Exports and Imports

- Following anthracite coal deficit and introduced regulatory limitations, the company decreased coal exports* by 65.8% to 1.4 Mt in 2015.
- During 2015 almost all export supplies were from Obukhovskaya mine** primarily to European countries (both for domestic consumption in EU and for further realization through Baltic's seaports to North America).
- DTEK Energy imported 0.4 Mt of coal mainly from South Africa and Australia in 1Q 2015. Further import was not feasible due to low tariffs. The improved deliveries from uncontrolled territories in 2H 2015 guaranteed our TPPs stable production and coal sufficiency.
- Revenues from coal exports in 2015 decreased by 61% to USD 127 mln, reflecting 66% YoY export volume decrease due to challenges in production and deliveries of coal from NCT.



* Including Obukhovskaya mine sales to 3rd parties

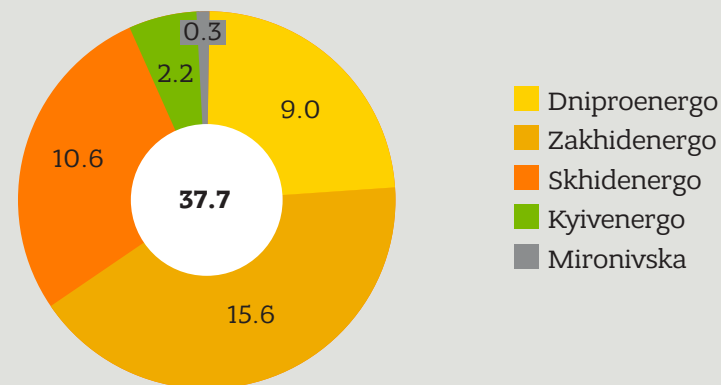
** Obukhovskaya mine including Don-Anthracite and Sulinantracite, located in Rostov region, Russia
 UAH/USD FX rate used: 2014 – 11.92; 2015 – 21.84 (NBU average Jan to Dec).

Source: DTEK, Ministry of Energy and Coal Industry, Energobiznes Magazine

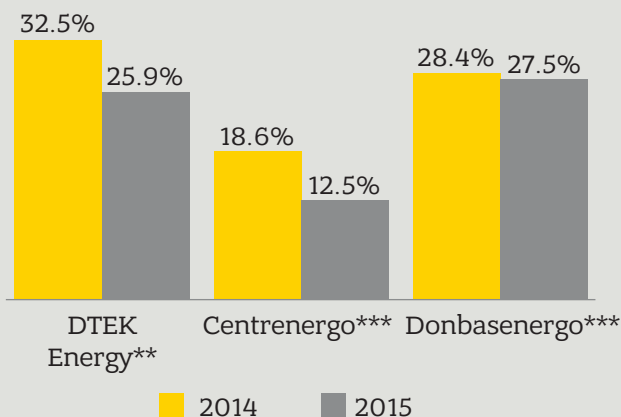
Thermal Power Generation (1/2)

- Company's share in Ukraine's thermal power generation preserved at the level of 2014 and made 71.8%.
- Reduction in DTEK Energy's thermal power output by 20.1% to 37.7 TWh in 2015 was mainly caused by:
 - consumption decline in Ukraine by 11.9%; import from Russia of 2.1 TWh, prioritization of nuclear power generation (raised share in electricity production from 50% to 57% in 2015); Regulator ban on electricity exports to Moldova and Belorussia;
 - decrease of output by Zuyivs'ka, Lugans'ka and Mironivska TPPs located in or nearby NCT by 36.1% or 3.1 TWh and Dniproenergo's TPPs by 40.2% or 6 TWh due to still limited deliveries of coal to and out of NCT;
 - Zakhidenergo's units preserved the output on the level of 2014 and due to sufficient G grade coal stocks and full technical readiness managed to carry high load in order to secure energy balance in the country.
- Average ICUR decreased by 6.6 pts from 32.5% (2014) to 25.9% (2015) because of decline in output caused by anthracite coal deficit and reduction in consumption.
- Average fuel consumption increased by 1.4% due to operation of less efficient blocks (following coal shortages) and increased number of units' start-ups by 8%. Decrease in average load per unit made 14 MWh.

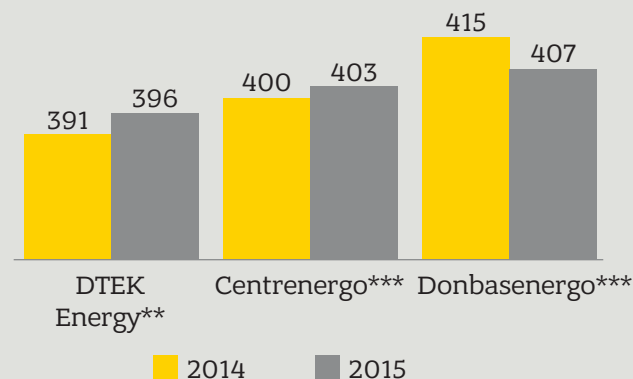
Power generation in 2015, TWh



Installed capacity utilisation rate (ICUR), %



Average fuel consumption, g/kWh



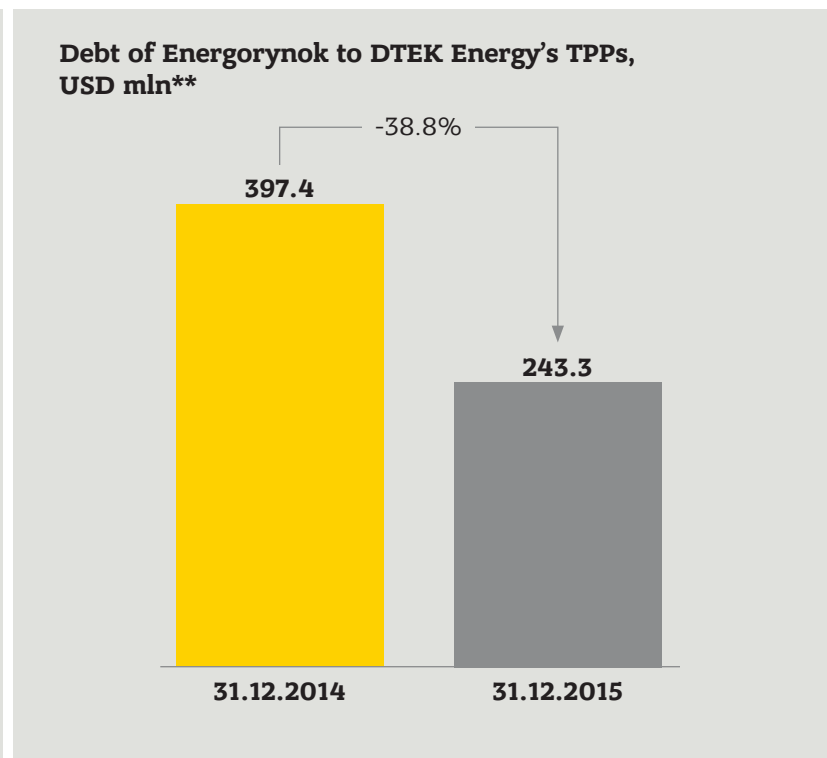
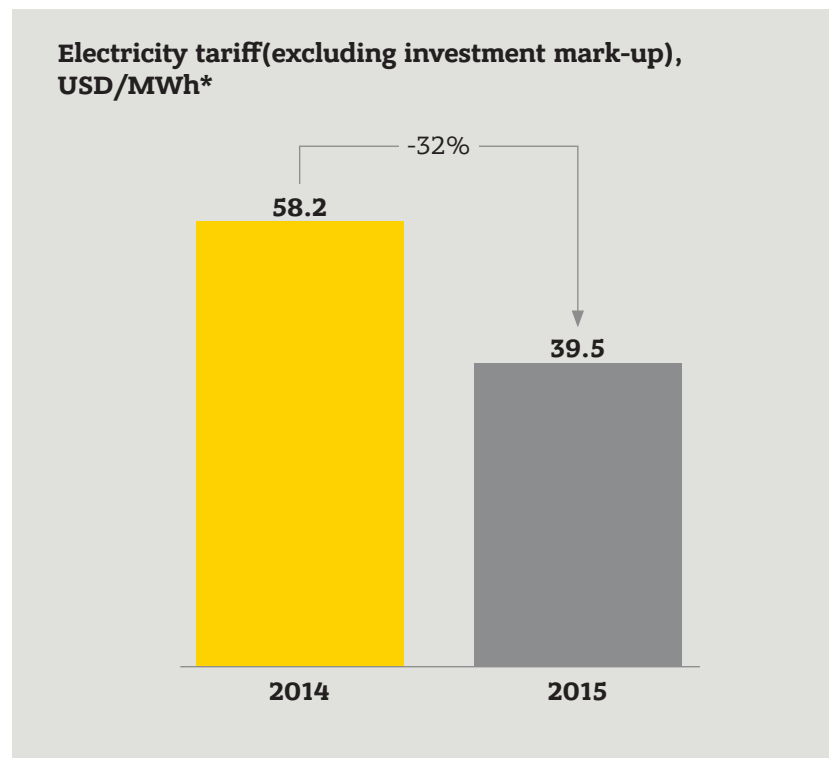
* - including temporarily uncontrolled territory.

** Average of Skhidenergo, Zakhidenergo and Dneproenergo.

*** According to reporting provided to Ministry of Energy and Coal Industry

Thermal Power Generation (2/2)

- Electricity tariff for DTEK Energy's TPPS reached an average of UAH 863* (USD 39.5) per MWh for 2015. The tariff doesn't cover inflation which exceeded 36%.
- Payment discipline of Energorynok has deteriorated to the lowest levels in the last years - actual payments made 93% of contracted, making the effective TPP tariff (adjusted for non-payments from Energorynok) as low as UAH 803 (USD 36.8) per MWh. The tariff does not cover cost of production and resulted in operation of power generation at a loss. The required average tariff to return to business sustainability in 2016 is estimated at UAH 1,200-1,250 per MWh.
- As a result of underpayment the debt of Energorynok due to DTEK Energy TPPs increased by 12.2% in UAH terms and made UAH 5.3 bln** at the end of reporting year.



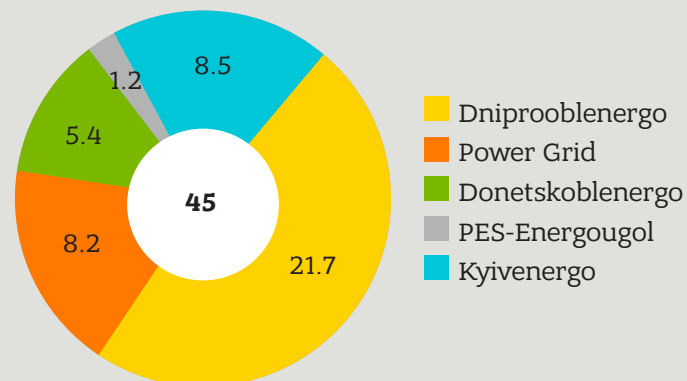
*Average of DTEK Energy TPPs excluding Myronivska TPP. Zuyiv'ska is included only till May 2015.

** Average of DTEK Energy TPPs including Myronivska TPP and Kyivenergo
UAH/USD FX rate used: 2014 – 11.92; 2015 – 21.84 (NBU average Jan to Dec).

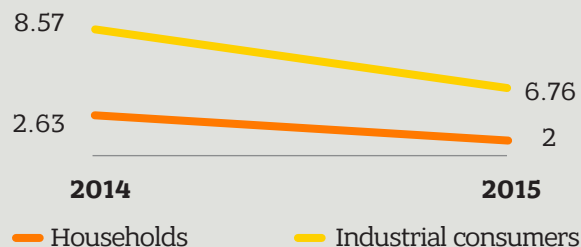
Electricity Distribution

- Company's share made 33.5% in Ukraine's electricity distribution.
- Electricity transmission reduction by 16.2% to 45.1 TWh* was mainly driven by decrease of consumption by industries and households, drop in electricity supplies by DTEK Power Grid and DTEK Donetskoblenergo by 15.9% or 2.8 TWh due to the military operations in Donetsk region.
- Average tariff for households and industrial in UAH terms increased by 39% and made 43.6 kop/kWh (2.0 USD cents/kWh) and by 45% and made 147.7 kop/kWh (6.8 USD) cents/kWh respectively in 2015.
- DTEK Energy distribution losses made 7.53 per cent of transmitted volumes which is below Ukrainian average (11.5%). The increase in losses compared to previous two years is mainly driven by the damages of power lines in Donbass region.
- The receivables for electricity due by consumers decreased by 2% in USD terms due to devaluation and increased by 49% (or UAH 3.5 bln) in UAH terms. Main driver was the low payment level in NCT (cash collection amounted to 35.7%).

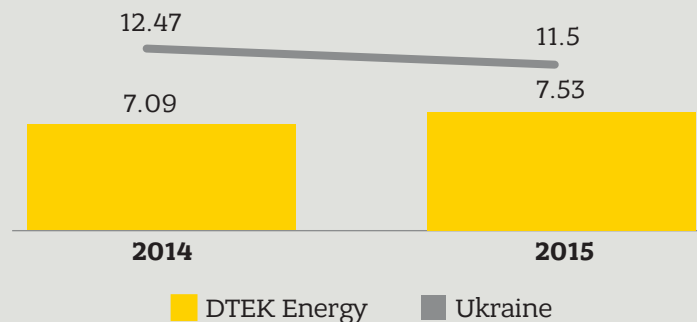
DTEK Energy's electricity distribution in 2015, TWh



Electricity tariff (average weighted), USD cents/KWh



Electricity distribution losses (% of volume transmitted)

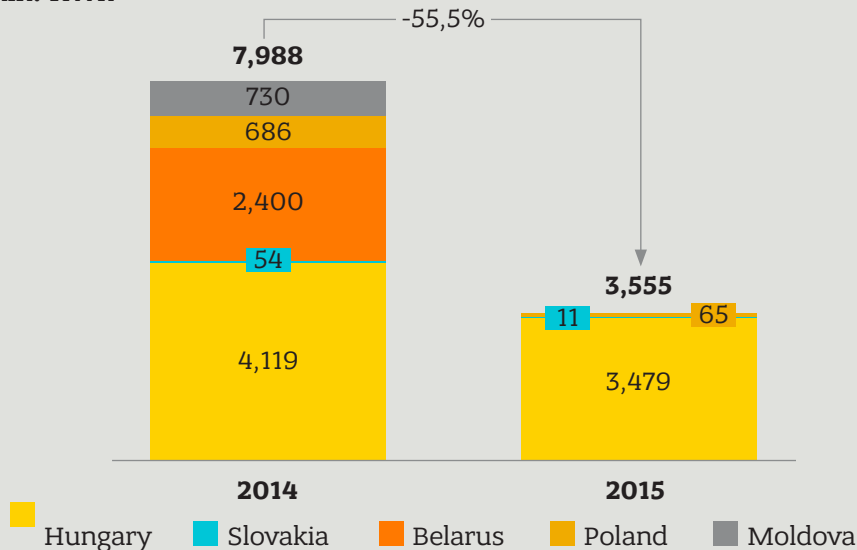


* Excluding Krymenergo due to absence of operational control over the company.
UAH/USD FX rates used: 2014 – 11.92; 2015 – 21.84 (NBU average Jan to Dec).

Electricity Exports

- Exports volumes decreased by 55.5% to 3.6 TWh in 2015 mainly as the Regulator restricted electricity exports due to low levels of coal stocks accumulation for the winter season:
 - In August 2014 the Ministry of Energy and Coal industry passed a resolution on restriction of electricity exports to Belarus and Moldova.
 - Electricity supplies to Poland were suspended in August 2014 and has renewed only in July and October 2015.
- At the same time, electricity exports to Hungary and Slovakia from the Byrshtyns'ka power plant decreased by 16% vs 2014 as Dobrotvir and Byrshtyns'ka power plants were reoriented for internal market following the decision of regulator.
- Company is focused on widening export sales on internal markets of Hungary and Poland. In 2015 we managed to increase export volumes delivered to internal Hungary market by 6 times.
- The 2015 revenues from electricity exports amounted to USD 148 mln, decreased by 65.3% vs 2014 mainly due to decrease of volumes.

Sales volume by region, mln. KWh



03

Capital Expenditures

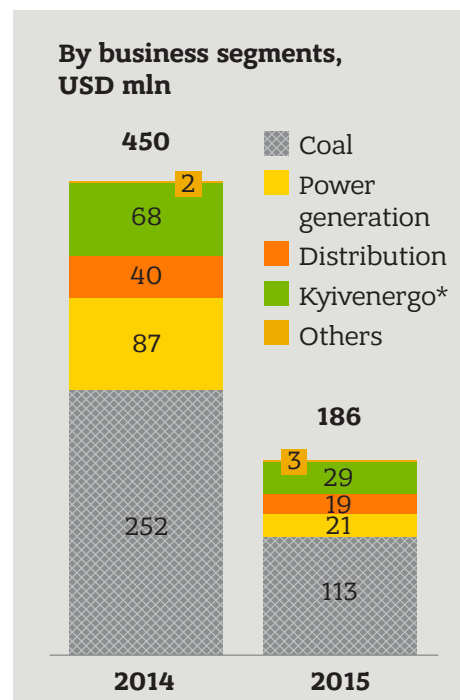


Capital Expenditures

- Following liquidity constraints capital expenditures in 2015 were reduced by 59% in USD terms (USD 264 mln), whereas in UAH terms the decrease made 24% (UAH 1,306 mln). Main reduction in USD terms was due to devaluation effect (USD 155 mln).
- For production assets located in non-controlled territory DTEK revised down capital budget by approximately USD 62 mln excluding devaluation (from USD 75 mln to USD 13 mln, or 83%), reflecting difficulties in coal supply and mine equipment.
- Due to decline in economy and electricity consumption the program of units retrofitting has been revised, a number of projects have been suspended. The compensation via investment markup in the tariffs was almost completely stopped by regulator. This resulted in reducing the level of investment in retrofitting units by for USD 90 mln (from USD 122 mln to USD 32 mln, or -74%), the level of current and medium repairs has been increased.
- Despite financial pressure, we have repaired the TPP's equipment in line with schedule and maintain technical readiness above 80%.

Key 2015 projects

Business Unit	Projects	Completion
COAL MINING		
Pavlohradska coal enrichment plant	Retrofitting of section 1	3Q 2016
Obukhovskaya mine	Purchase of equipment for longwall №28	1Q 2016
Yubileyna mine	Constructing of ventilation borehole No. 3	4Q 2017
Heroiv Kosmosu mine	Increasing the capacity of the technological chain	4Q 2017
POWER GENERATION		
Kurahovska TPP	Retrofit of unit 9	2Q 2015
Dobrotvirska TPP	Major overhaul of unit 6	3Q 2015
Burshtynska TPP	Major overhaul of unit 6	4Q 2015
Kurahovska TPP	Major overhaul of unit 5	4Q 2015
KYIVENERGO		
Kyivenergo	Retrofit of open distributing device 330 kV for combined heat-and-power plant №5	2Q 2015
Kyivenergo	Retrofit of cable lines 110kV of Oktiabrskaya substation – Mototsikletna substation	4Q 2016



*Kyivenergo includes generation, heat generation and electricity distribution assets
 Data excluding Naftogazvydobuvannya and Renewables
 UAH/USD FX rates used: 2014 – 11.92; 2015 – 21.84 (NBU average Jan to Dec)

04

Financial Review



Financial highlights

Income statement highlights

UAH mln	2015**	2014**
Revenue	93,622	91,946
YoY change	1.82%	
EBITDA (adj.)	4,087	12,019
Margin	4.40%	13.10%
EBIT (adj.)	-4,507	5,118
Margin	-4.80%	5.60%
Net loss/profit	-37,399	-19,648
Margin	-39.95%	-21.37%

USD mln*	2015**	2014**
Revenue	4,287	7,714
YoY change	-44.43%	
EBITDA (adj.)	187	1,008
Margin	4.40%	13.10%
EBIT (adj.)	-206	429
Margin	-4.80%	5.60%
Net loss/profit	-1,712	-1,648
Margin	-39.95%	-21.37%

Balance sheet highlights

UAH mln	31 Dec 2015	31 Dec 2014
Total assets	110,026	106,733
Total liabilities	104,495	87,141
Net assets	5,531	19,592
Short-term debt	36,727	32,586
Long-term debt	21,221	15,379
Debt	57,948	47,965
Gross-settled derivatives	5,458	6,479
Gross Debt	63,406	54,444
Cash and cash equivalents***	706	8,088
Net debt	62,700	46,356

USD mln*	31 Dec 2015	31 Dec 2014
Total assets	4,584	6,769
Total liabilities	4,354	5,526
Net assets	230	1,242
Short-term debt	1,530	2,066
Long-term debt	884	975
Debt	2,414	3,041
Gross-settled derivatives	227	411
Gross Debt	2,641	3,452
Cash and cash equivalents***	29	513
Net debt	2,612	2,940

* converted in USD only for presentation purposes NBU UAH/USD FX rates used:

For Income statement highlights 2014 – 11.92; 2015 – 21.84 (average Jan to Dec).

For Balance sheet highlights 31.12.2014 – 15.77, 31.12.2015 – 24

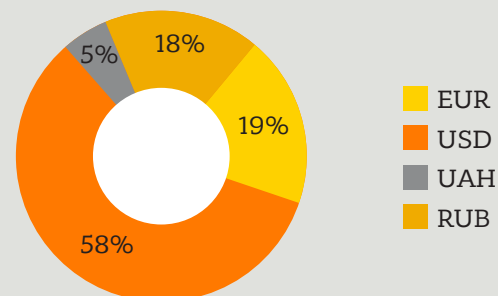
** excluding DTEK Oil&Gas' and DTEK Renewables companies

*** Including restricted cash

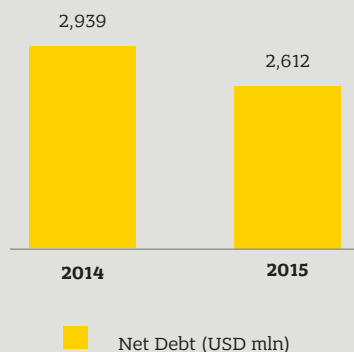
Debt Structure

- Debt¹ as of 31.12.2015 amounted to USD 2,414 mln
- Debt structure:
 - 39% fixed rate / 61 % floating rate
 - 95% - foreign currencies / 5% - UAH
- Decrease in debt amount is mostly due to corporate restructuring: disposal of renewables energy assets together with the debt in amount USD 255 mln.
- Given liquidity constraints the principal repayments to major lenders in 2015 as well as interest payments during 4Q 2015 were suspended.
- The company engaged financial and legal advisors – Rothschild and Latham&Watkins LLP - to develop long-term solution for debt re-profiling starting from 2016 which will cover both bank debt and Eurobonds.
- Following further UAH devaluation within 2H 2015 Net Debt/EBITDA covenant is breached on several credit facilities.

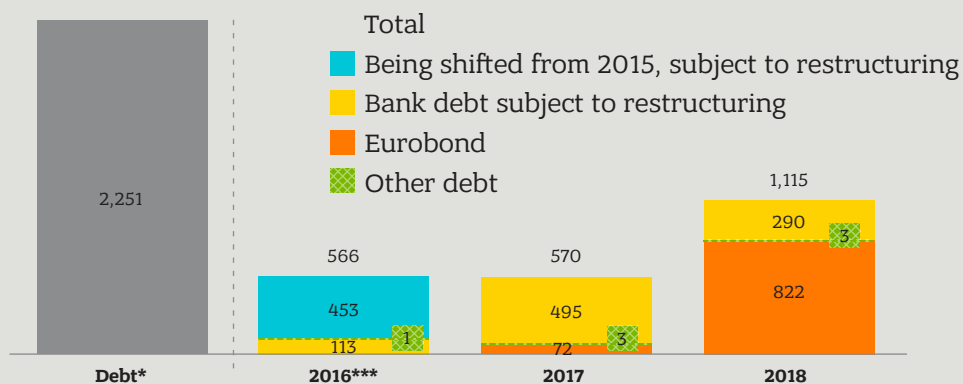
Total debt composition by currency** as of 31 Dec 2015



Net debt (USD mln)



Debt maturity profile as of 31 Dec 2015, USD mln



(1) **Debt** represents borrowings both current (USD 1,530 mln) and non-current (USD 884 mln);

(2) **Net Debt** represents gross debt(USD 2,641 mln) less cash and cash equivalents (USD 29 mln);

(3) **Adjusted EBITDA** represents profit for the year after excluding the following non-operating income statement items: depreciation and amortization, foreign exchange losses less gains, income tax expense, impairment of property, plant and equipment, charities to related parties, finance income and expenses except for gains/losses on initial recognition and early repayment of financial instruments from non-related parties, interest on bank deposits, unwinding of discount on the long-term restructured accounts.

*excluding interest accrual, bank commission, revolving lines in Oshadbank and cash covered lines (in amount USD 163 mln)

**facility with SberBank (USD 500 mln in RUB equivalent) was swapped into USD and is included in RUB part of the pie chart
UAH/USD FX rates used: 31.12.2014 – 15.77, 31.12.2015 – 24

*** including facilities matured in 2015



Leading Energy Company in Ukraine



Coal production

Coal mining volume: **28.7* Mt**

Coal reserves: **1,691 Mt***

31 coal mines and

13 coal enrichment plants



Power generation

Power generation (thermal):

37.7 TWh

Installed capacity: **18.7 GW**

10 TPG, **2** CHP plants



Electricity distribution

Electricity distribution:

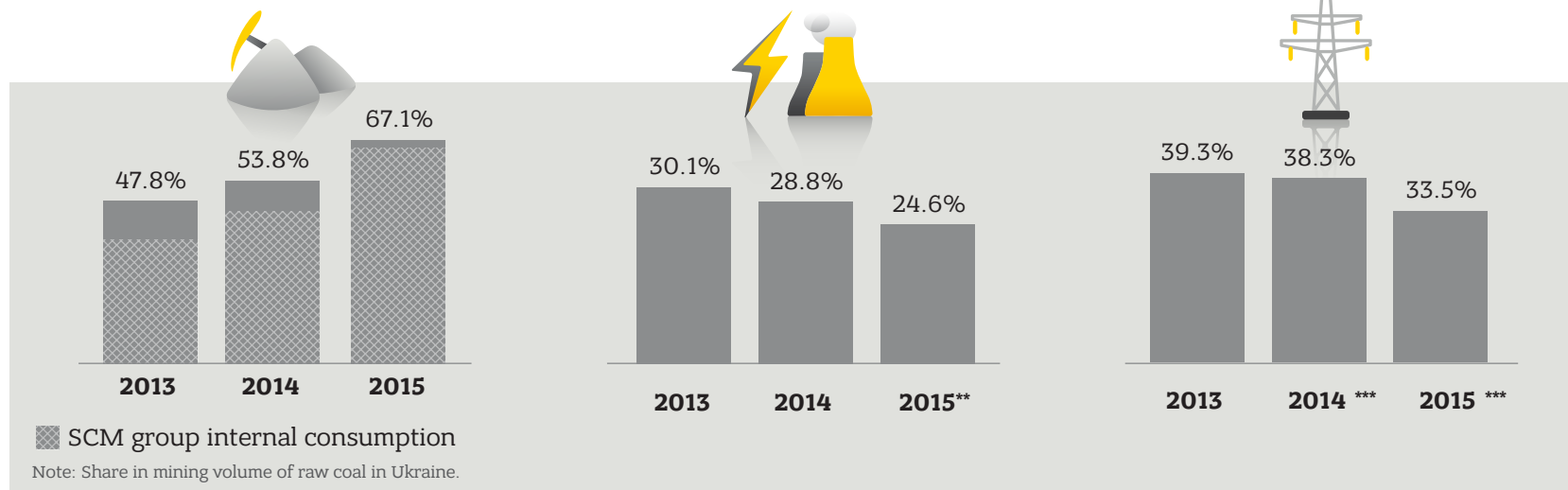
45.1 TWh

Grid length: **129,499 km**

6 distribution companies***

4.5 mln end consumers

DTEK proportional share in Ukraine

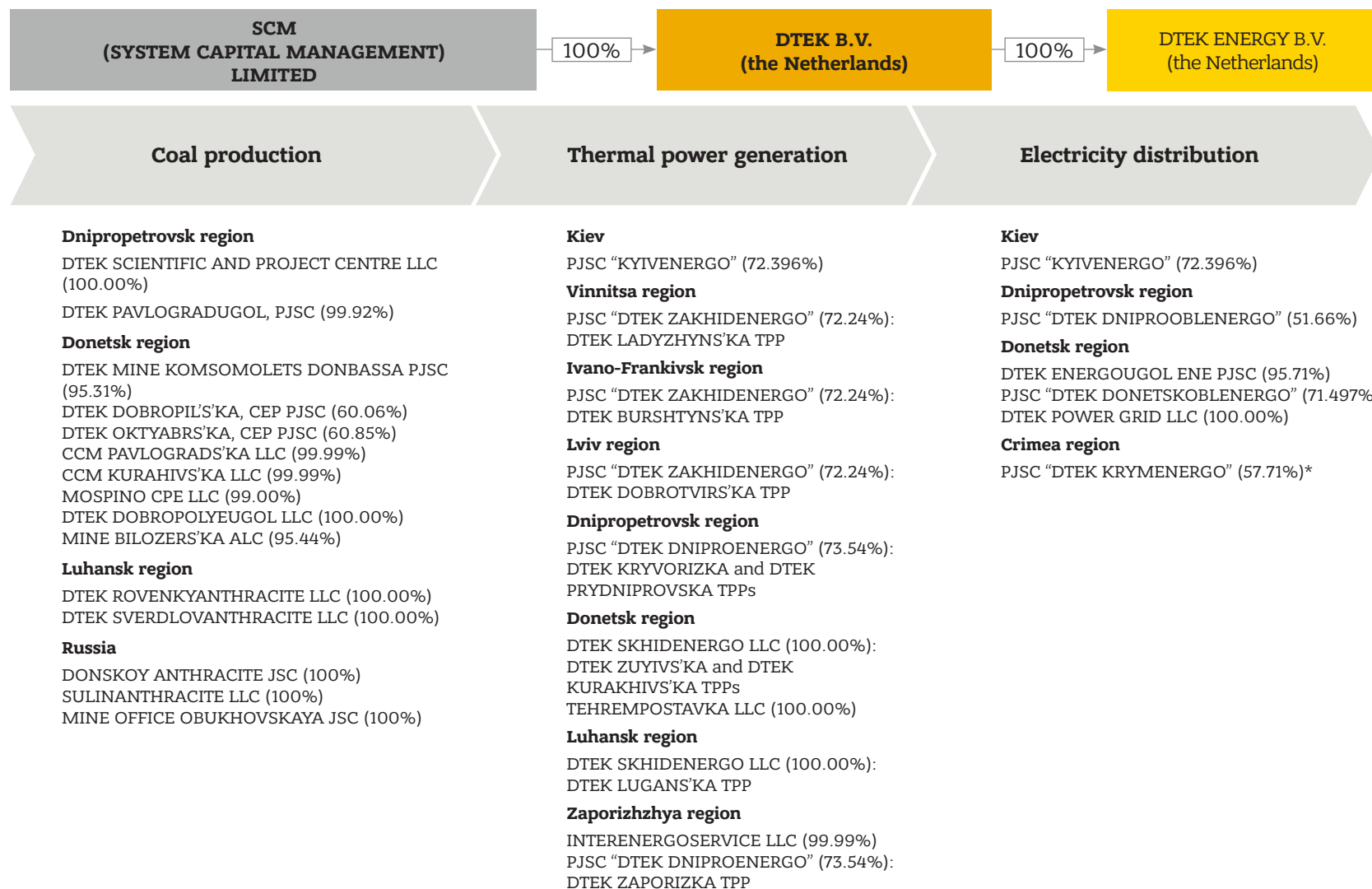


*Including Obukhovskay Mine (Russian Federation). Reserves as of 31.12.2015

** The data does not include the output by Zuivska and Starobeshevska TPPs since May 2015

*** Krymenergo included only in Jan-May 2014 according to Ukrainian regulator. In January 2015 assets of Krymenergo were expropriated according to decision of Crimea State Council

Geography of Operations and Ownership Structure

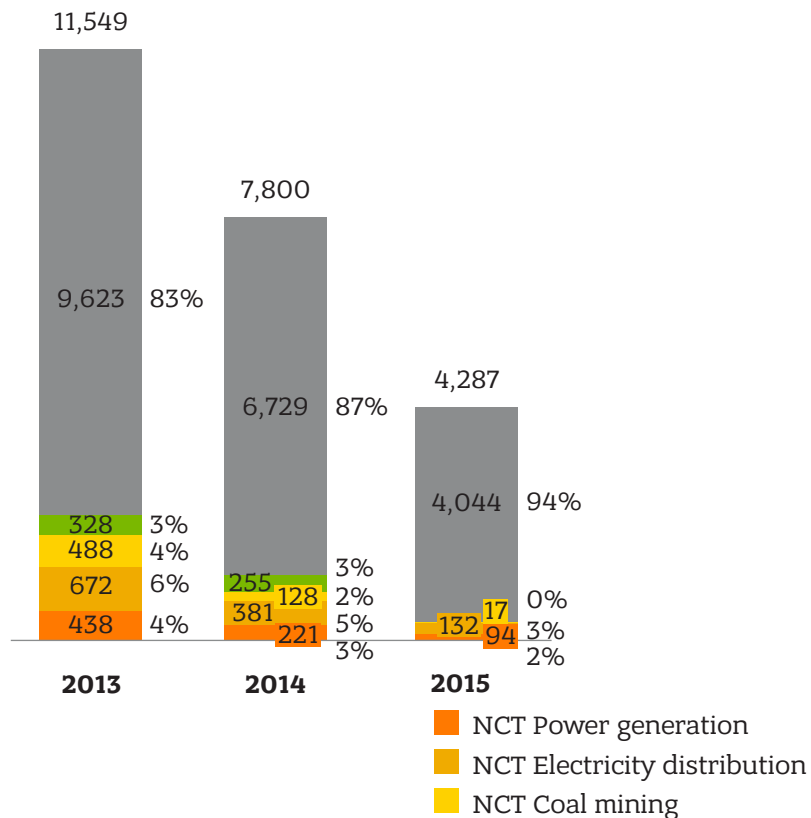


As of 31.12.2015

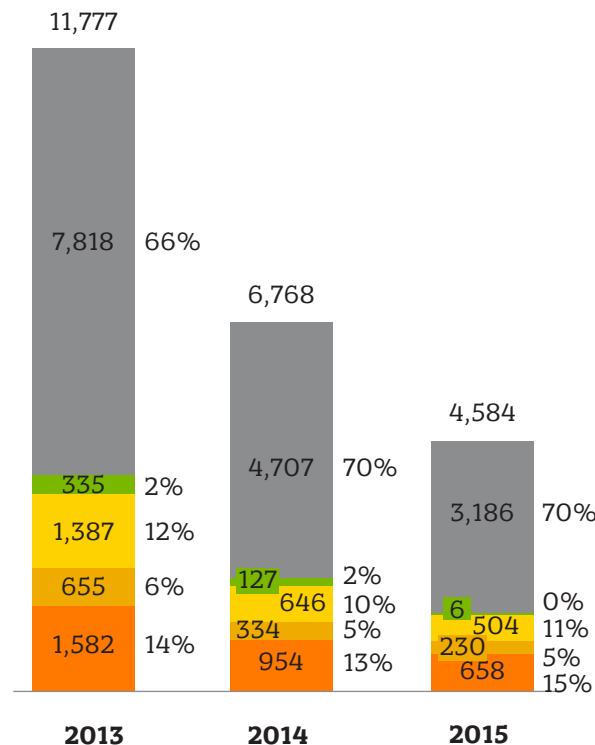
*In January 2015 assets of DTEK KRYMENERGO PJSC were expropriated according to decision of Crimea State Council.

DTEK Energy Exposure in Crimea and NCT (1/2)

Revenues, USD mln



Total assets*, USD mln



*Based on legal entity (Skhidenergo, Power Grid, Energougol, Donetskoblennergo, Rovenkiantracyte, Sverdlovantracyte, Komsomolets Donbassa)

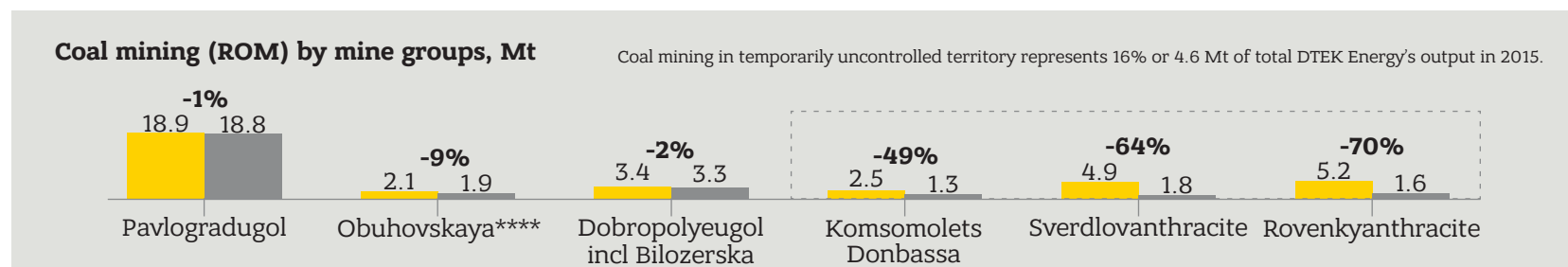
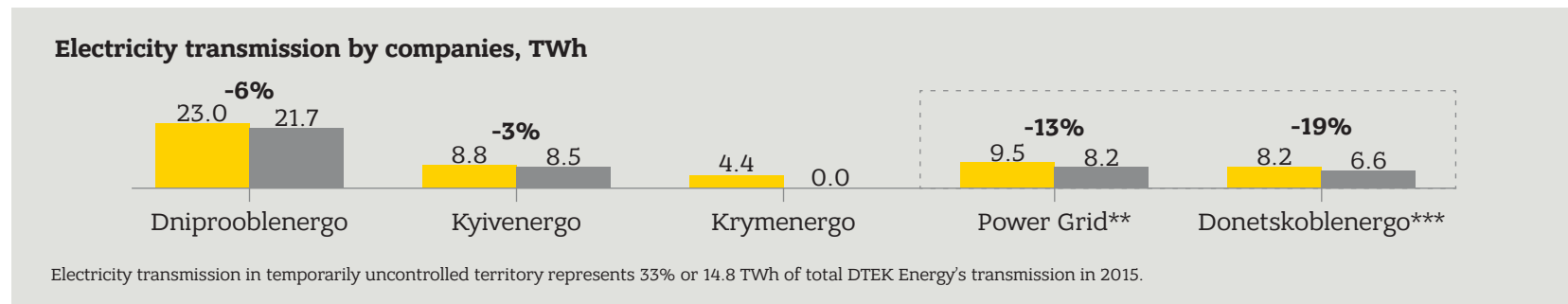
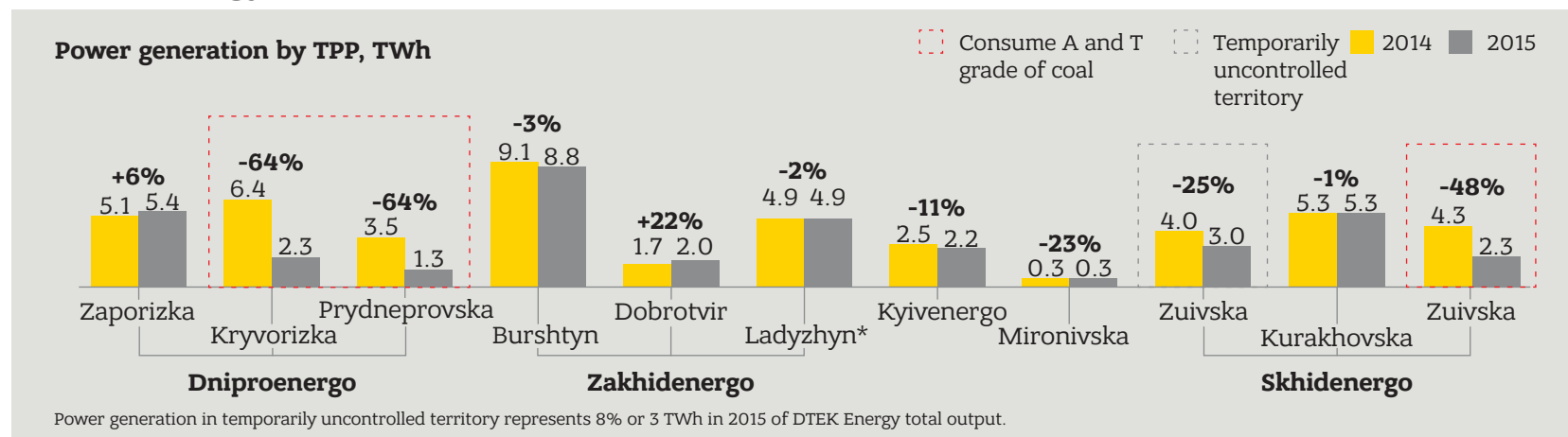
ATO zone - temporarily uncontrolled territory in the Donetsk and Luhansk regions controlled by local militias

UAH/USD FX rates used:

For Income statement highlights 2013 – 7.99; 2014 – 11.92; 2015 – 21.84 (NBU average Jan to Dec).

For Balance sheet highlights 31.12.2013 – 7.99, 31.12.2014 – 15.77, 31.12.2015 – 24

DTEK Energy Exposure in Crimea and NCT (2/2)



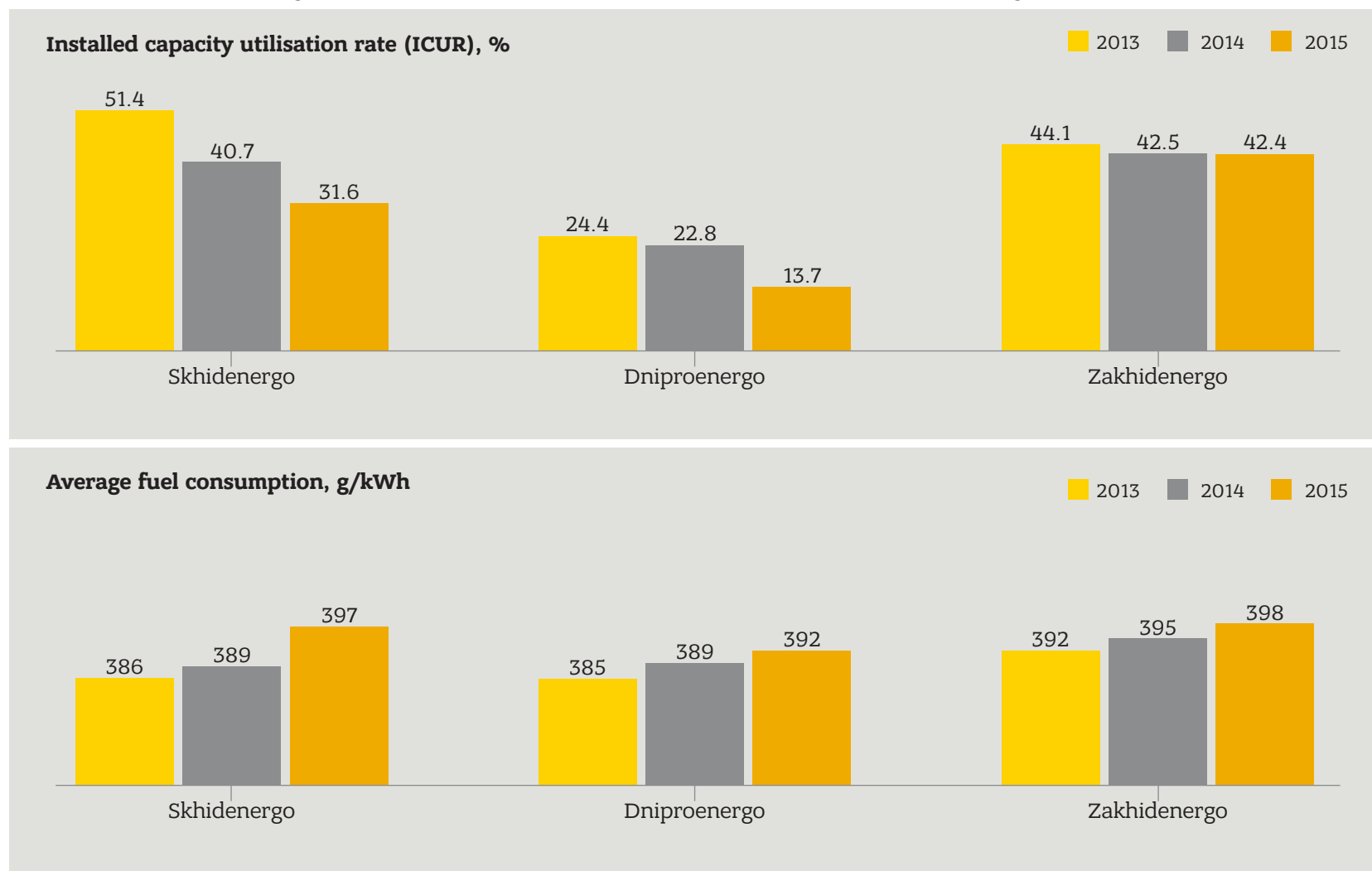
* Including Ladyzhyn HPP

** Power Grid has it operations in Dnipropetrovsk region as well.

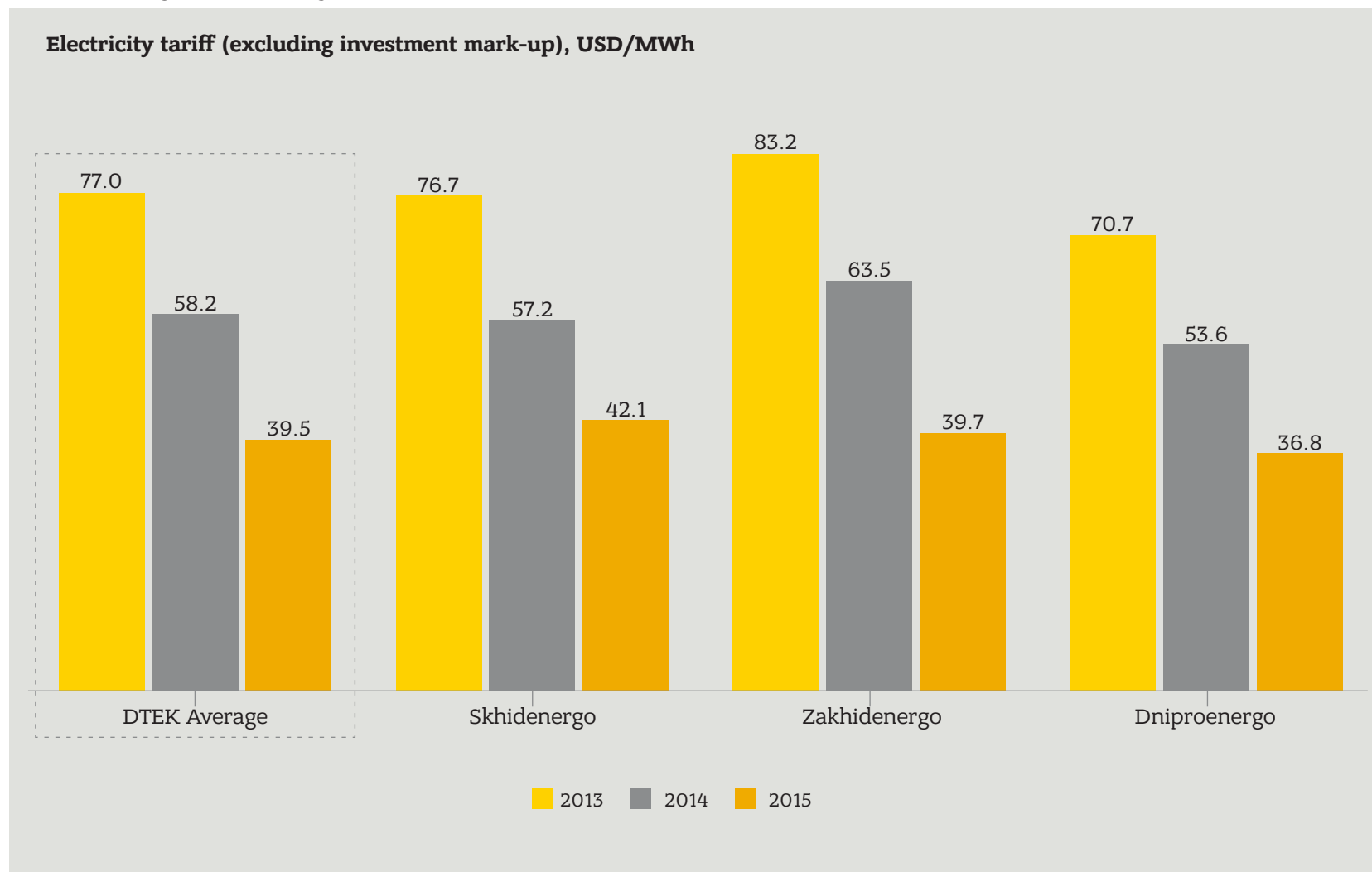
*** Including Energougol ENE

**** Including Don-Anthractite and Sulinanthractite

Installed Capacity Utilisation Rate and Fuel Consumption by TPP



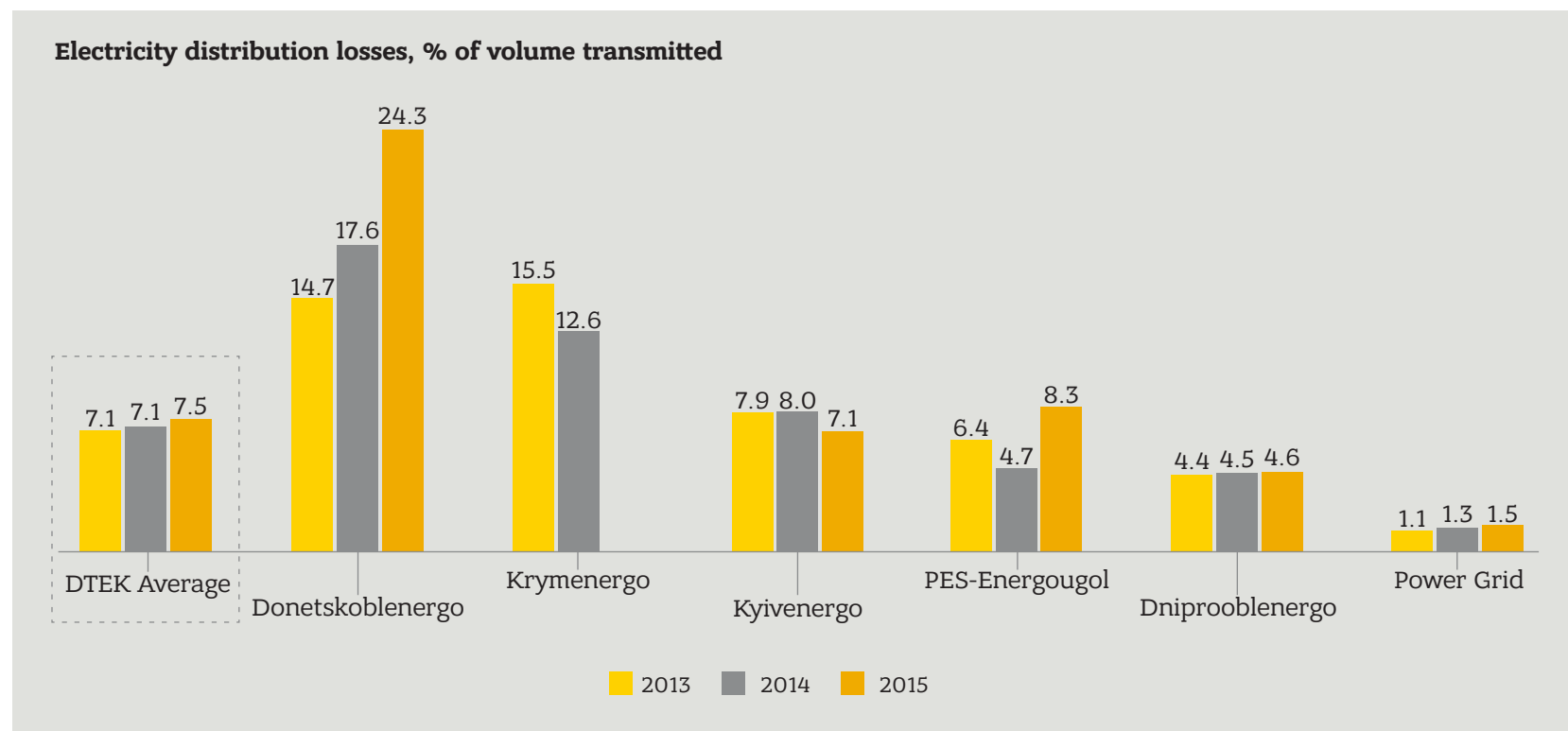
Electricity Tariff by TPP



Average of DTEK Energy TPPs excluding Myronivska TPP. Zuyivs'ka is included only till May 2015
UAH/USD FX rate used: 2013-7.99; 2014 – 11.92; 2015 – 21.84 (NBU average Jan to Dec).

Electricity Distribution Losses by Distribution Company

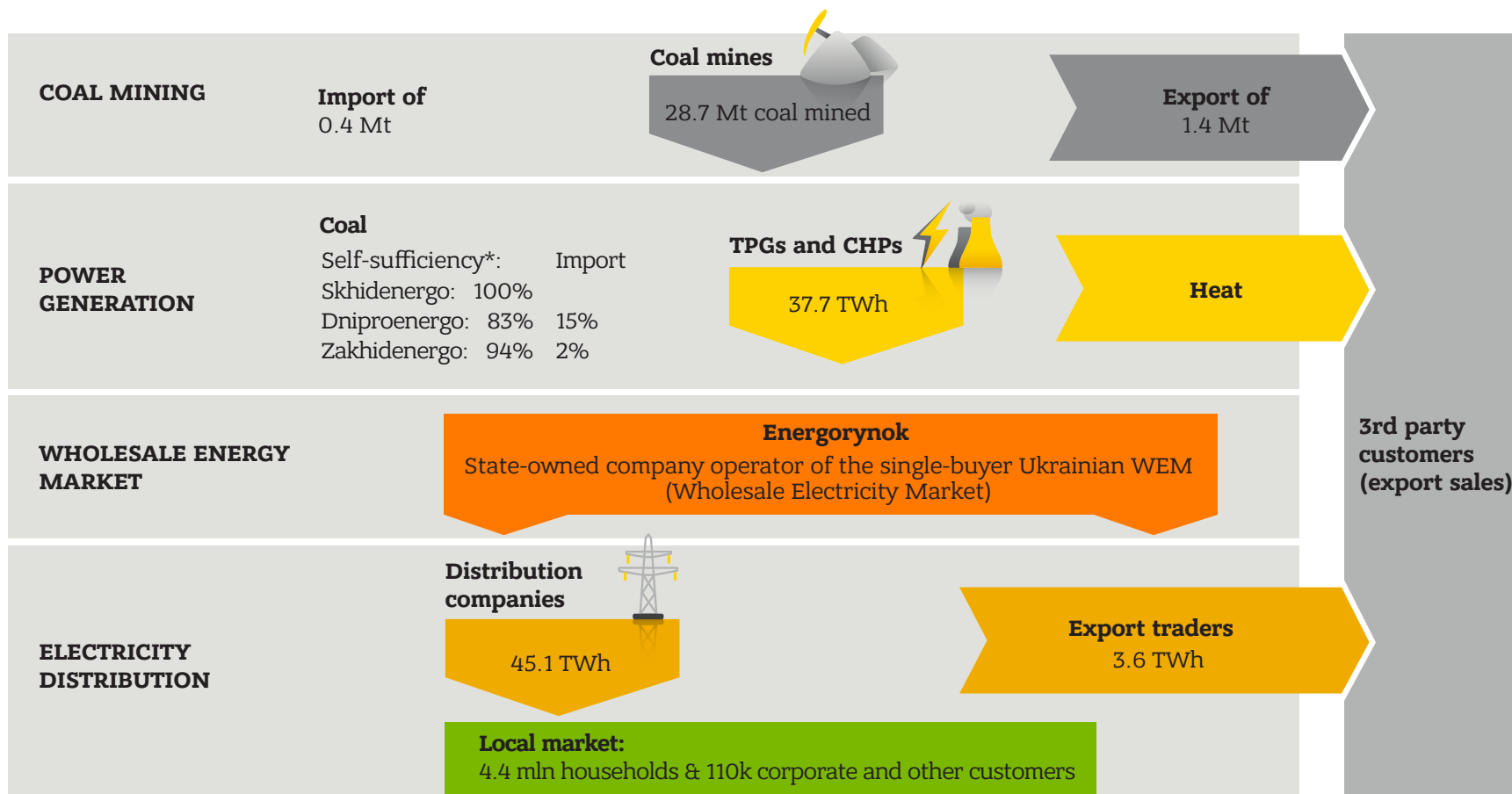
- A higher level of electricity losses of Donetskoblenergo explained by feature network structure, namely the presence of low-voltage equipment (proportion of the households in Donetskoblenergo consumption structure - more than 50%, Kyivenergo - 20%, PES-Energougol - 2%, Dniprooblenergo - 15%, Power Grid - 0%)
- The reasons for the growth of electricity loss on NCT:
 - unsettled legal issue of accounting of electricity by consumers on NCT
 - inability to fix the volume of consumption on NCT and at the contact area due warfare



The losses of Krymenergo for 2015 are not included due to absence of operational control over the company.

Vertical Integration Model

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



*Consumption of coal mined by DTEK.

Source: DTEK Energy, 2015 results. Power generation includes Zuivska TPP which operates in autonomous electricity market according to the Resolution #263 of the Cabinet of Ministers of Ukraine, dd 7th May 2015

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