



H1 2010 Financial Highlights

23 September 2010





26,3%

Market share in coal mining



48,9%

Market share in thermal power generation *



13,9%

Market share in electricity supply **

Consolidated key financials	H1 2010	H1 2010 vs LY
Revenue, UAHm	10 625	+58,4%
EBITDA, UAHm	2 643	+80,0%
EBITDA margin, %	24,9	+3,0p.p.
Net profit, UAHm	1 288	+417,1%
Net cash from operations, UAHm	987	+10,4%

Coal

- ✓ Largest coal producer in Ukraine with 26.3% market share
- ✓ c.80% of DTEK's coal is steam coal supplied to gencos
- ✓ Pavlogradugol accounts for 18% of total market coal production
- ✓ DTEK's coal extracting volume has increased by 13,4% over the last year
- ✓ In Ukraine, 138 coal mining companies are state-owned; 31 are private.

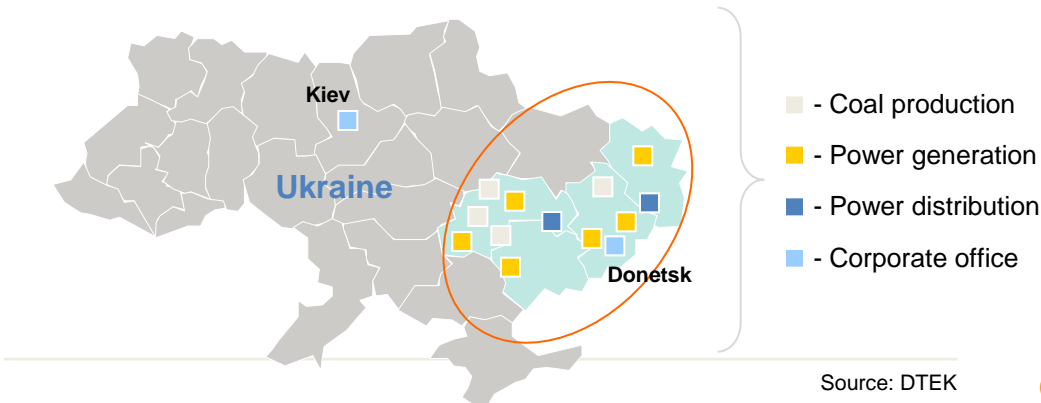
Power generation

- ✓ DTEK is Ukraine's largest thermal power generator with a 48.9% share (includes Dniproenergo)
- ✓ Vostokenergo is one of the most efficient thermal power generators in Ukraine
- ✓ DTEK's electricity output volume has increased by 33% over the last five years
- ✓ Ukrainian power generation dominated by nuclear power plants (c. 50% of total power output)
- ✓ Nuclear power generation is controlled by the state-owned company Energoatom
- ✓ Thermal power plants account for c. 36% of power output with balance covered by CHPs, HPPs, etc.

Power supply

- ✓ Half of Ukraine's electricity distribution grids are controlled by the state company NAK ECU
- ✓ DTEK accounts for around 14% of domestic electricity supply (includes Donetskoblenergo)
- ✓ DTEK's total distribution capacity is around 3,800km of grids and 2,767 MVA of transforming equipment
- ✓ DTEK's electricity supply volume has increased by more than 16% over the last five years
- ✓ DTEK's distribution and supply segment customers are large industrial players – accounting for more than 95% of sales.

Geography of Operations



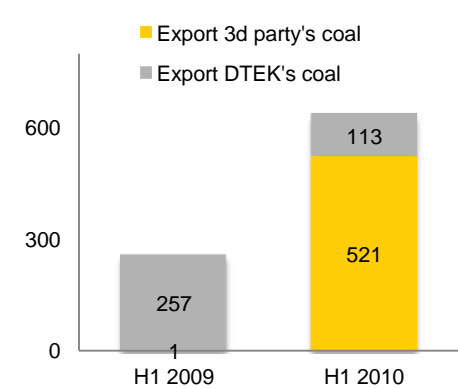
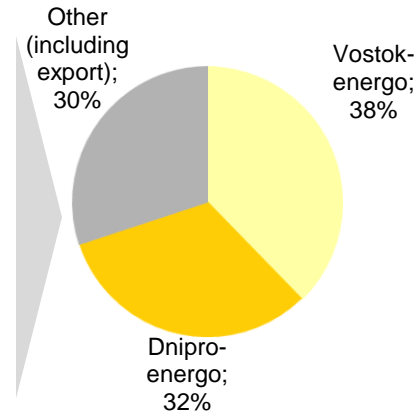
Source: DTEK

Unique business model

- The only vertically integrated player in the domestic P&U :
 - Coal production secures most of needs of generation
 - Perfect hedge of fuel supply and fuel price risks
 - Economies of scale and strong synergies between segments
 - Value creation across the whole business chain
 - Good balance in coal supply for internal and external needs
- Focused location in the main industrial centers of Ukraine
 - Proximity to key customers (large industrial groups)
 - Logistic synergies across the business model
 - Constant focus on operational efficiency improvements

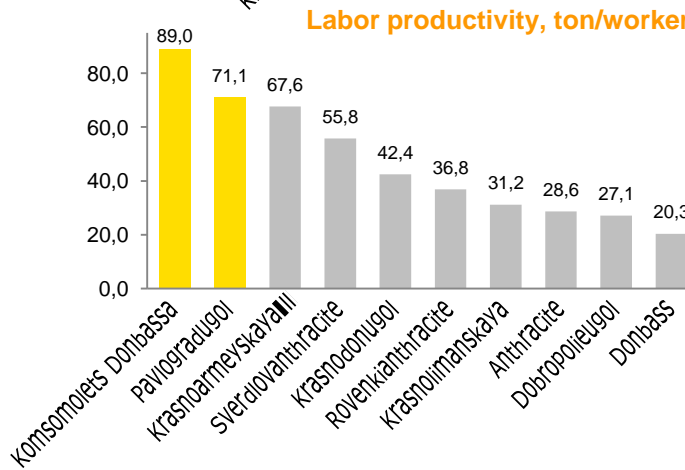
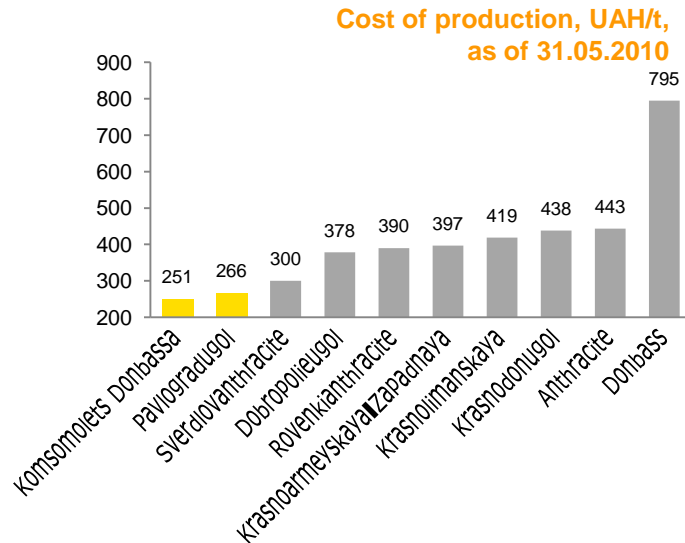
Key Production indicators	Units	H1 2010	H1 2009	Change H1 10/ H1 09
Coal production	mln t	9,7	8,6	+13,4%
- thermal coal	mln t	8,6	7,0	+23,0%
- coking coal	mln t	1,2	1,6	-28,2%
Installed el/capacity	MW	12 327	12 270	+57 MW
-Vostokenergo	MW	4 142	4085	+57 MW
-Dniproenergo	MW	8185	8185	0 MW
Electricity output	TWh	14,1	11,8	+21,6%
-Vostokenergo	TWh	7,8	6,4	+22,4%
-Dniproenergo	TWh	6,3	5,3	+20,6%
Tradable electricity delivered	TWh	11,7	10,6	+10,4%
- PES and Service Invest	TWh	6,6	5,5	+19,9%
- Donetskoblenergo	TWh	5,1	5,1	0%

Coal sales breakdown, H1 2010 Coal export breakdown, tonnes

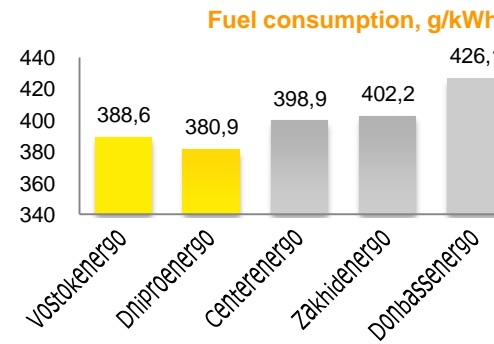
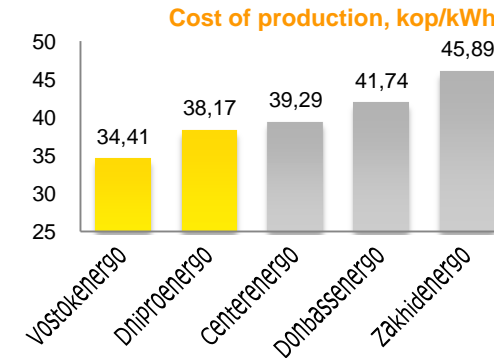
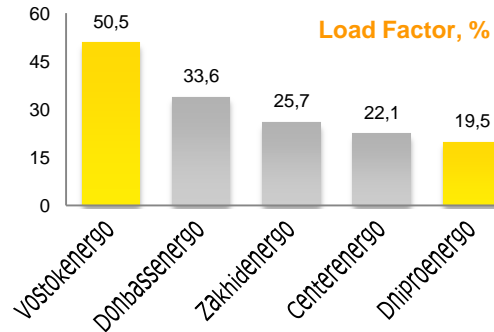


DTEK's business model provides it with a unique competitive advantage. It demonstrates strong potential for growth, with lower risk profiles and potential for margin enhancement that can be further unlocked through the ongoing reform of the Ukrainian coal and power sectors.

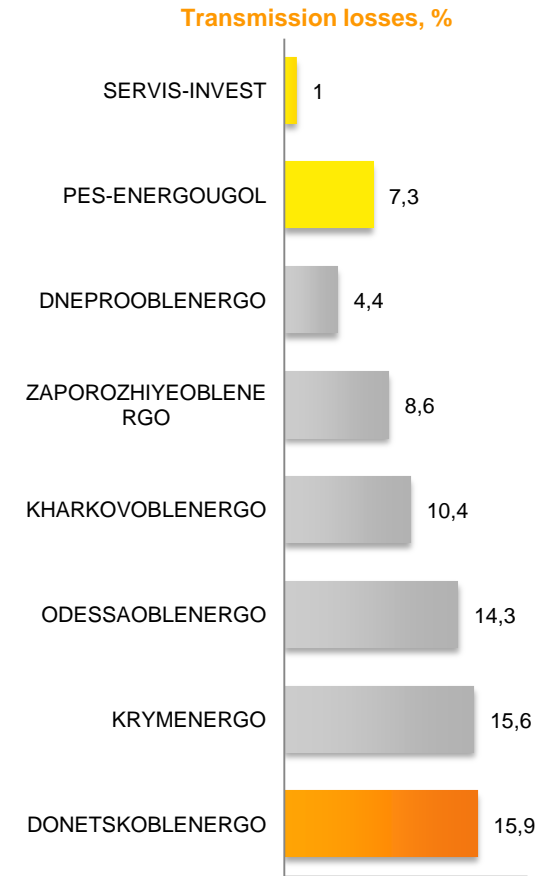
Coal production*



Power generation*



Distribution*

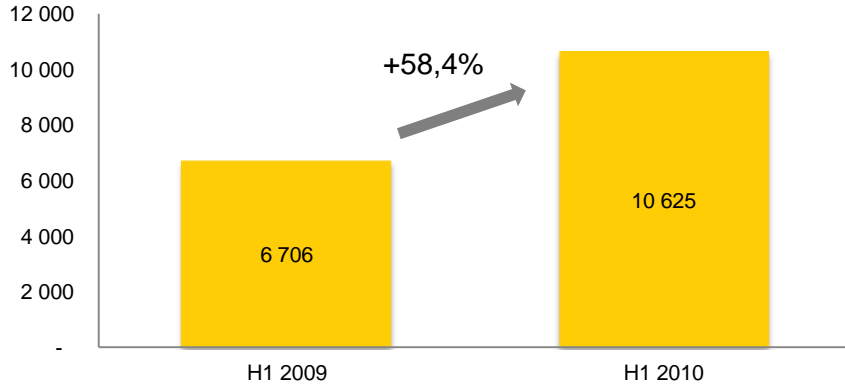


Source: DTEK

DTEK operates the most efficient and high quality assets in Ukraine and maintains a constant focus on opportunities to enhance this efficiency further and reduce costs at the same time. Its low-cost, highly competitive position will unlock significant value in the course of market deregulation.

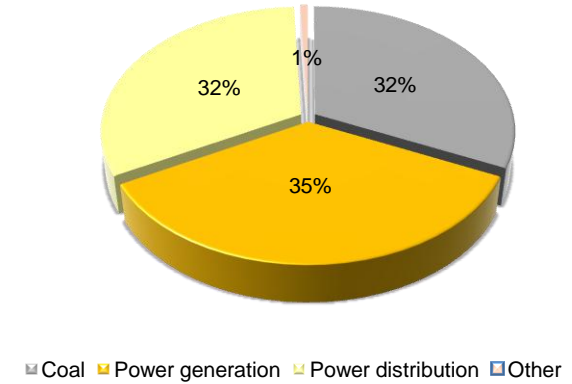
*All figures are H1 2010 actuals, except Cost of coal production

Revenues (UAHm)



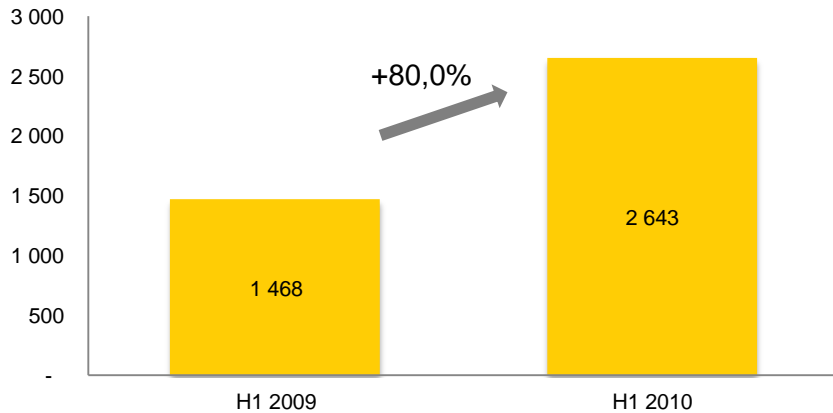
Source: DTEK

Segment 3-d party revenue breakdown



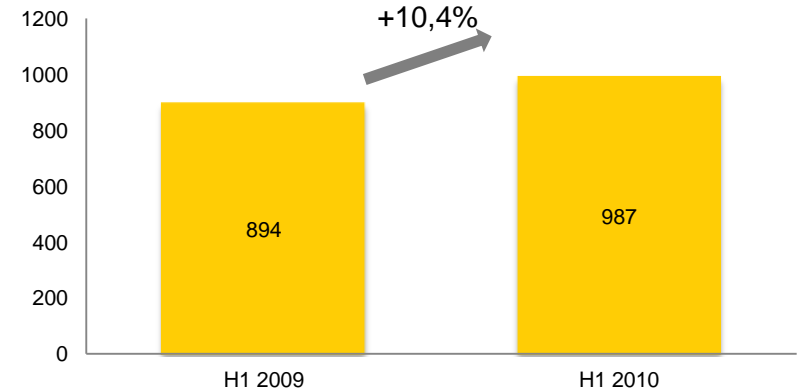
Source: DTEK

EBITDA (UAHm)



Source: DTEK

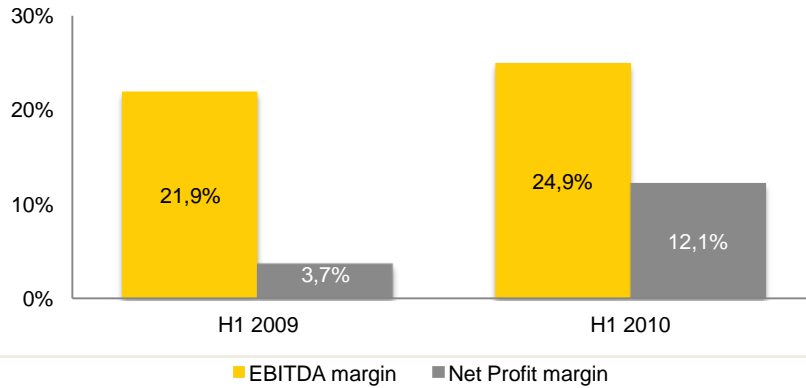
Net cash from operations, UAHm



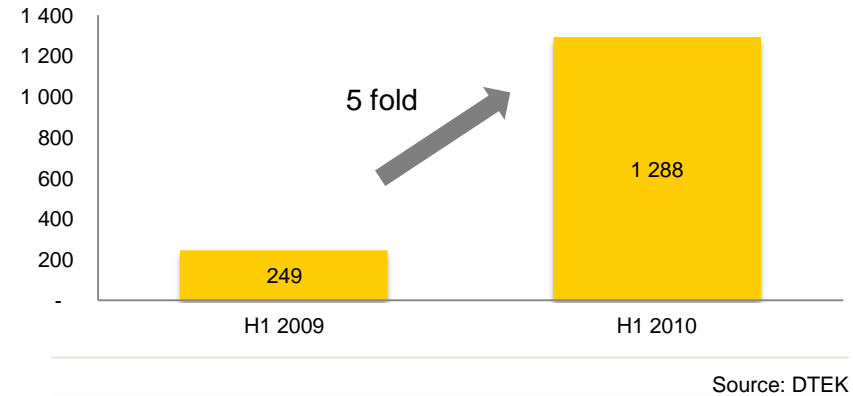
Source: DTEK

DTEK has a very strong focus on financial discipline, with significant top line growth and sustainable profitability despite high volatility in the energy sector.

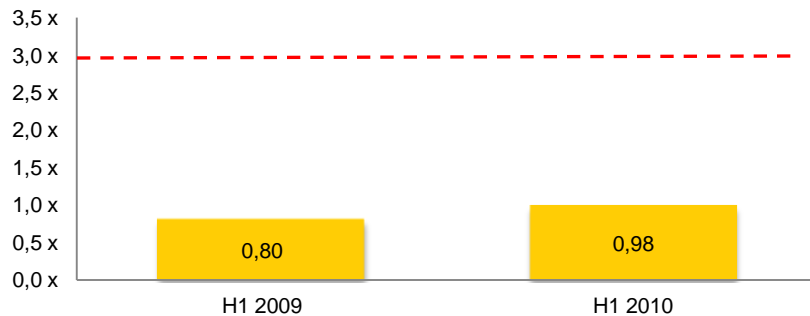
Margins



Net profit (UAHm)



Net Debt to EBITDA



Credit rating

Rating agency	Rating	Outlook	Date
<i>Fitch</i>			
LT FC IDR	B	Stable	Jul 2010
LT LC IDR	B+	Stable	Jul 2010
National LT R	AA+UKR	Stable	Jul 2010
<i>Moody's</i>			
LT CFR	B2	Negative	Apr 2010

Source: DTEK

With its prudent leverage policy, DTEK has significant capacity to implement its investment strategy and participate in the government's expected programme of privatization.



Disclaimer

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