



Joint-Stock Company
"Moscow United Electric
Grid Company"

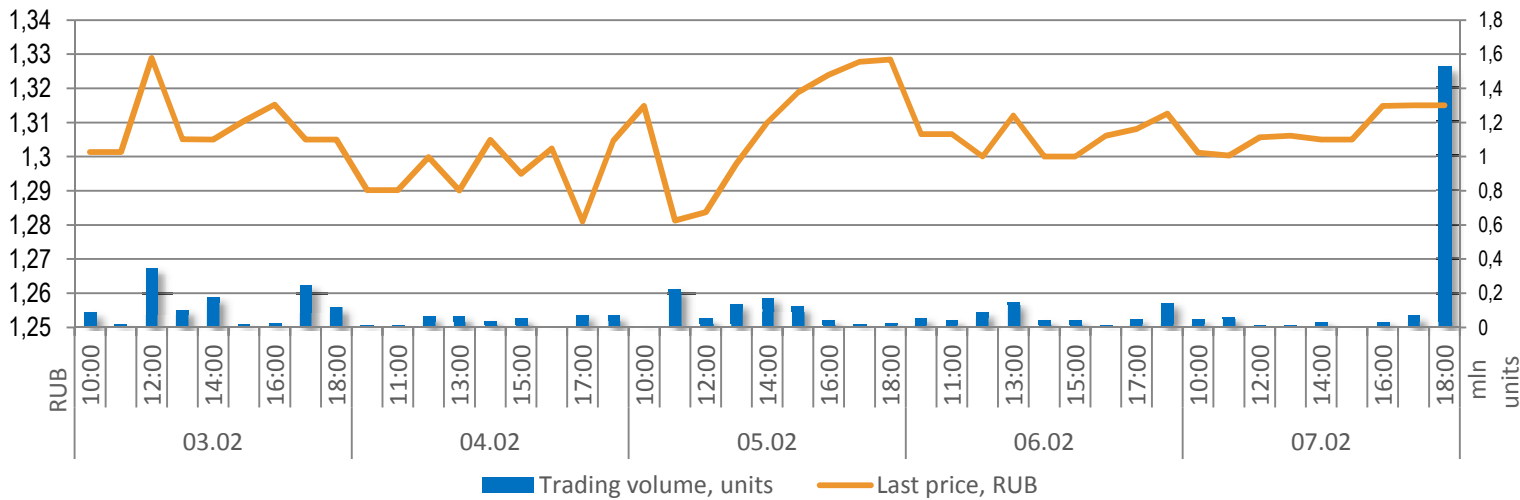
www.moesk.ru

MOESK Share Trading Weekly Overview

| | |
|-------------------------------|----------------------|
| COMPANY | JSC "MOESK" |
| QUOTATION LIST | A1 |
| MICEX TICKER | MSRS |
| SHARES OUTSTANDING | 48 707 091 574 units |
| NOMINAL VALUE | 50 kop. |
| FREE-FLOAT | 22,76% |



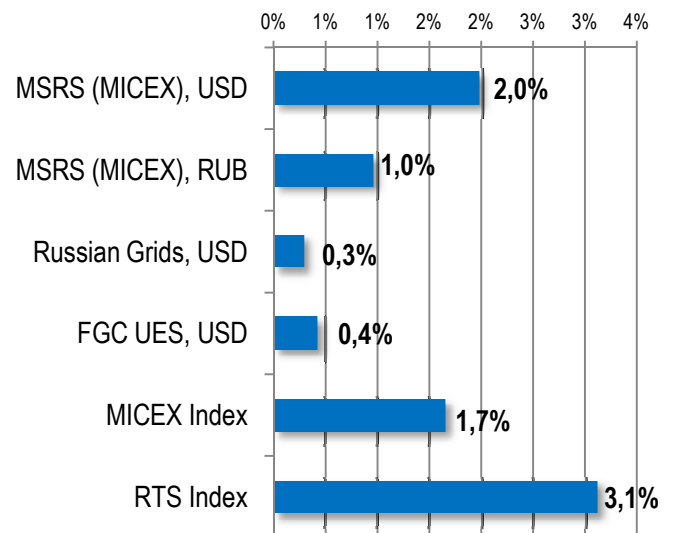
Trading price and volume chart



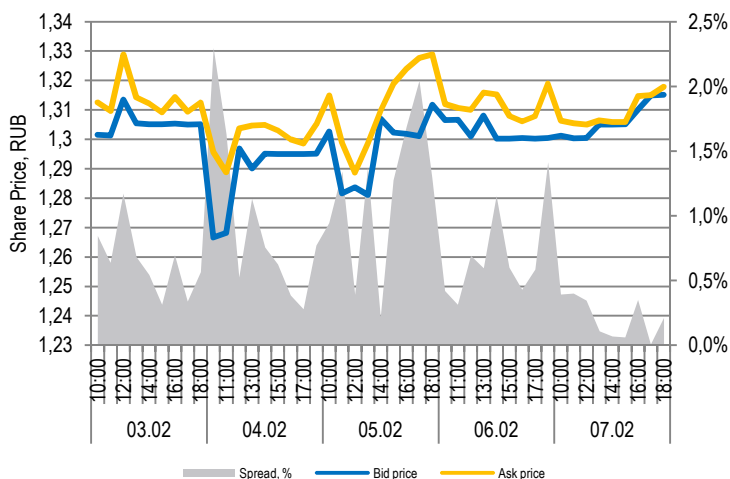
Trading details

| Indicator | Meas. unit | Value |
|---|------------|-------|
| Last day closing price | Rub. | 1,315 |
| Last day weighted average price | Rub. | 1,314 |
| Quantity of trades (complete + incomplete lots) | units | 1 393 |
| Weekly trade volume | mln \$ | 0,18 |
| Weekly trade volume | mln units | 4,8 |

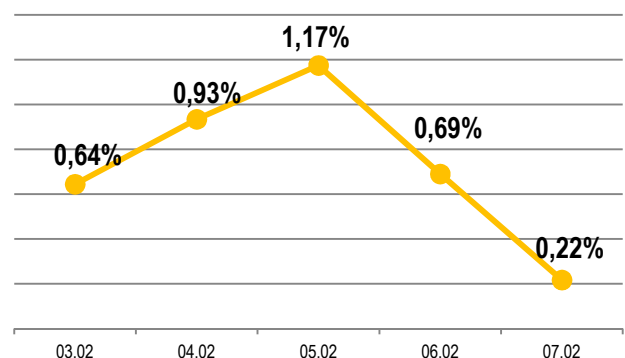
Weekly changes



Changes in ask-bid prices

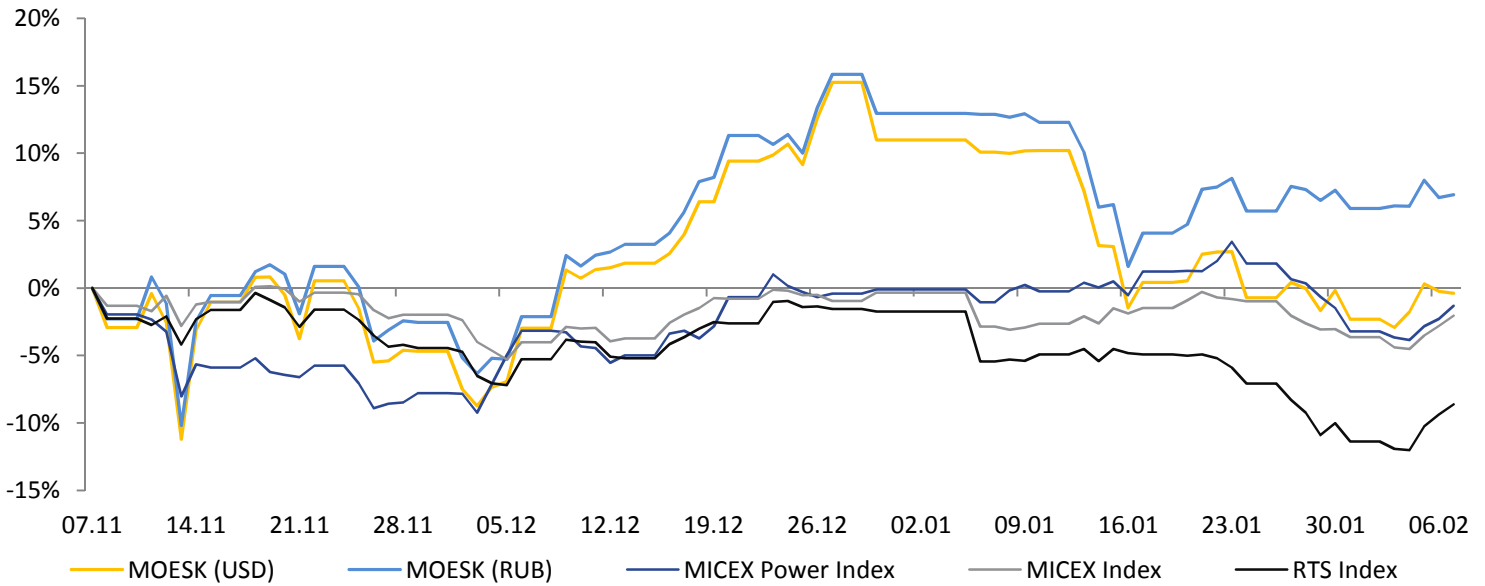


Ask-bid spread





Share dynamics compared with MICEX and RTS indices

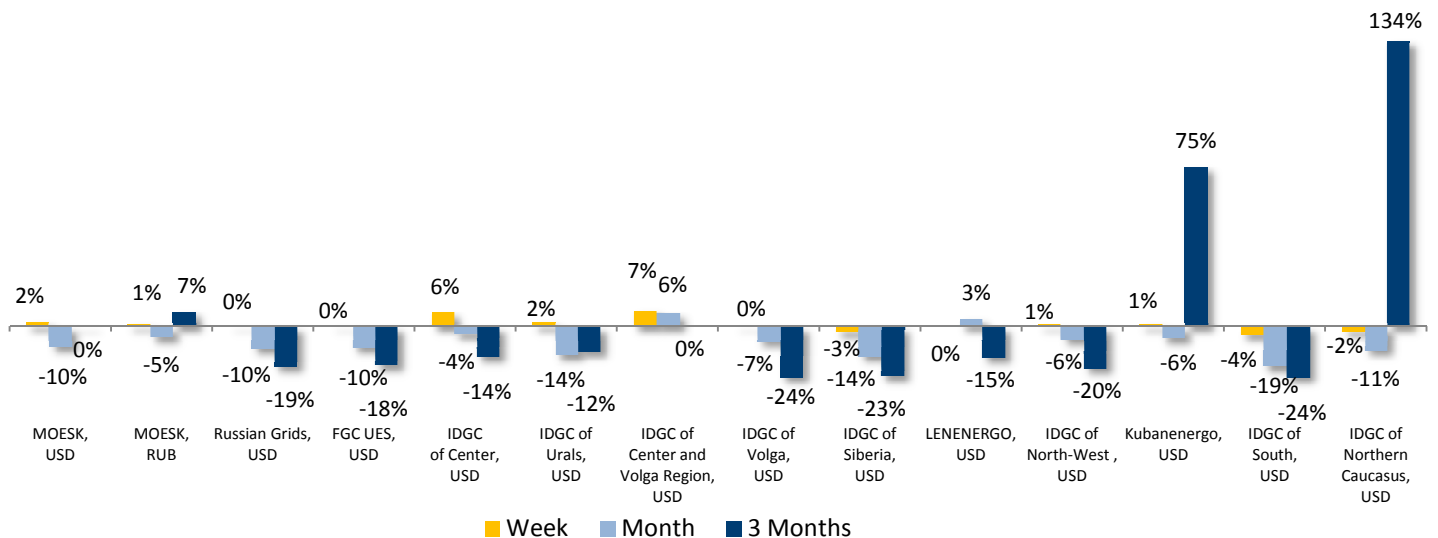


Share price dynamics in details

| | MOESK (USD) | MOESK (RUR) | MICEX Power Index | MICEX Index | RTS Index | RTS Electric Utilities Index |
|----------|-------------|-------------|-------------------|-------------|-----------|------------------------------|
| Week | 2,0% | 1,0% | 2,0% | 1,7% | 3,1% | 3,8% |
| Month | -9,5% | -5,3% | -0,3% | 0,8% | -3,4% | -4,1% |
| 3 Months | -0,4% | 6,9% | -1,3% | -2,0% | -8,6% | -7,7% |

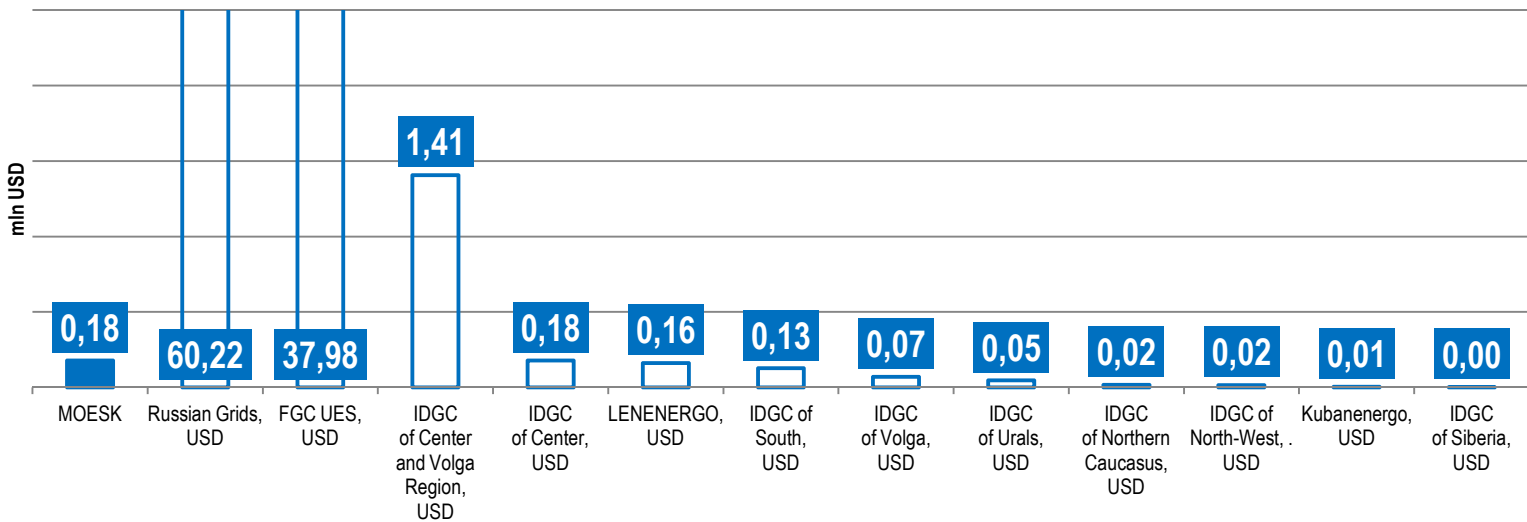
| | MOESK (USD) | | MOESK (RUR) | |
|----------|-------------|-------|-------------|-------|
| | MAX | MIN | MAX | MIN |
| Week | 0,038 | 0,037 | 1,328 | 1,303 |
| Month | 0,042 | 0,037 | 1,389 | 1,250 |
| 3 Months | 0,044 | 0,034 | 1,425 | 1,105 |

Market cap dynamics compared with Russian peers

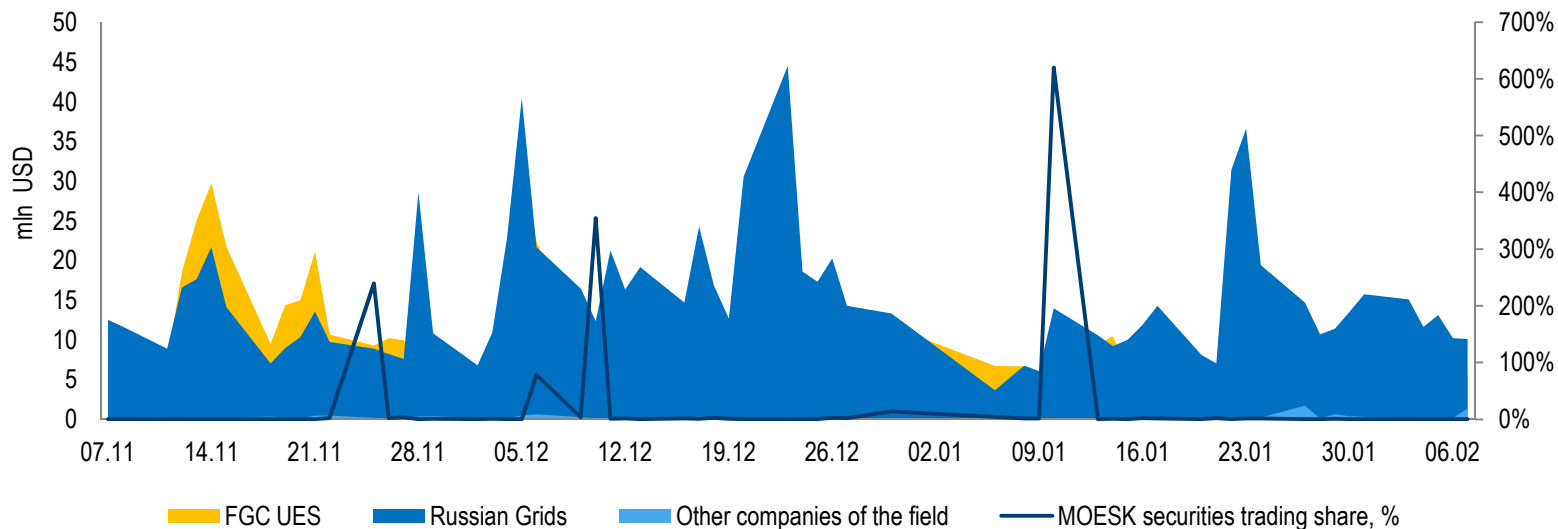




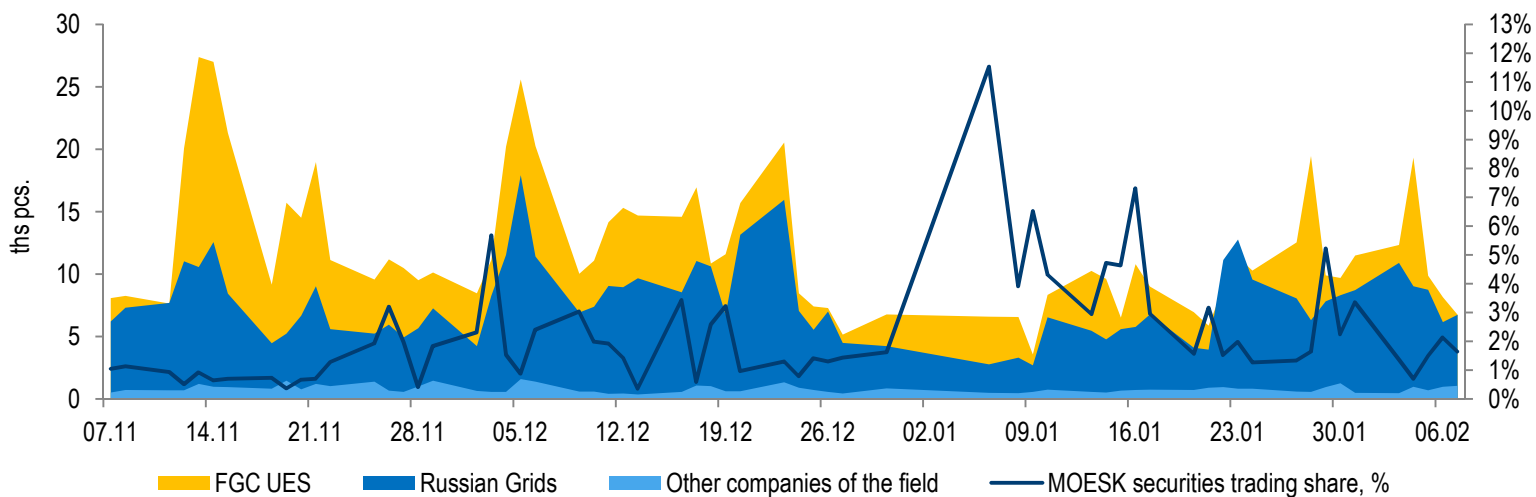
Electric utilities share trade volume within the week



Share trade volume of electric utilities (1)



Number of trades with electric utilities' securities(1)



Note: (1) graph database: FGC UES, Russian Grids, IDGC of Center, IDGC of North-West, IDGC of Urals, IDGC of Siberia, IDGC of Center and Volga Region, IDGC of Volga, IDGC of South, IDGC of Northern Caucasus, LENENERGO, Kubanenergo



Consensus estimates of MOESK shares

| Company ⁽¹⁾ | Analyst ⁽¹⁾ | Recommendation ⁽¹⁾ | Target price, rub. ⁽¹⁾ | Potential ⁽²⁾ | Date ⁽¹⁾ |
|---------------------------|------------------------|-------------------------------|-----------------------------------|--------------------------|---------------------|
| BCS | Igor Goncharov | Hold | 1,32 | 0% | 11/19/2013 |
| Deutsche Bank | Dmitry Bulgakov | Sell | 0,92 | -30% | 11/22/2013 |
| JPMorgan | Sergey Arinin | Underweight | 0,96 | -27% | 09/12/2013 |
| Uralsib | Matvei Taits | Hold | 1,30 | -1% | 01/15/2014 |
| Otkritie Capital | Sergey Beiden | Hold | 1,11 | -16% | 09/20/2013 |
| VTB Capital | Mikhail Rasstrigin | Under review | - | - | - |
| Infina Investment Company | Alexander Ivanishev | Hold | 1,36 | 3% | 11/05/2013 |
| Gazprombank | Team coverage | Neutral | 1,47 | 12% | 11/13/2013 |
| | | | Current price | 1,315 | |
| | | | Consensus | 1,206 | -8,3% |

Comparison of financial ratios with other electric utilities

| Company | P/E | EV/EBITDA'11 | P/B | EV/Transmission line total length |
|----------------------|-------------|--------------|-------------|-----------------------------------|
| FGC UES | 19,9x | 4,3x | 0,2x | 117,2x |
| Ausnet (Australia) | 13,5x | 11,8x | 6,9x | no data |
| Terna (Italy) | 13,2x | 9,6x | 2,4x | no data |
| Elia (Belgium) | 12,5x | 10,7x | 0,9x | no data |
| IDGC of North-West | 12,5x | 4,0x | 0,2x | 0,1x |
| MOESK | 3,1x | 2,4x | 0,4x | 28,8x |
| Russian Grids | 3,1x | 3,7x | 0,2x | 6,8x |
| EMASZ (Hungary) | 1,9x | 2,5x | 0,4x | no data |
| ELMU (Hungary) | 1,4x | no data | 0,4x | no data |
| Eletropaulo (Brasil) | 6,6x | no data | 0,5x | no data |

| | | | | |
|--|-------|-------|---------|-------|
| Russian companies of the sector average, by the end of 2012 ⁽³⁾ | 8,1x | 10,0x | no data | 7,5x |
| International peers average, by the end of 2012 ⁽³⁾ | 14,8x | 10,4x | no data | 99,1x |

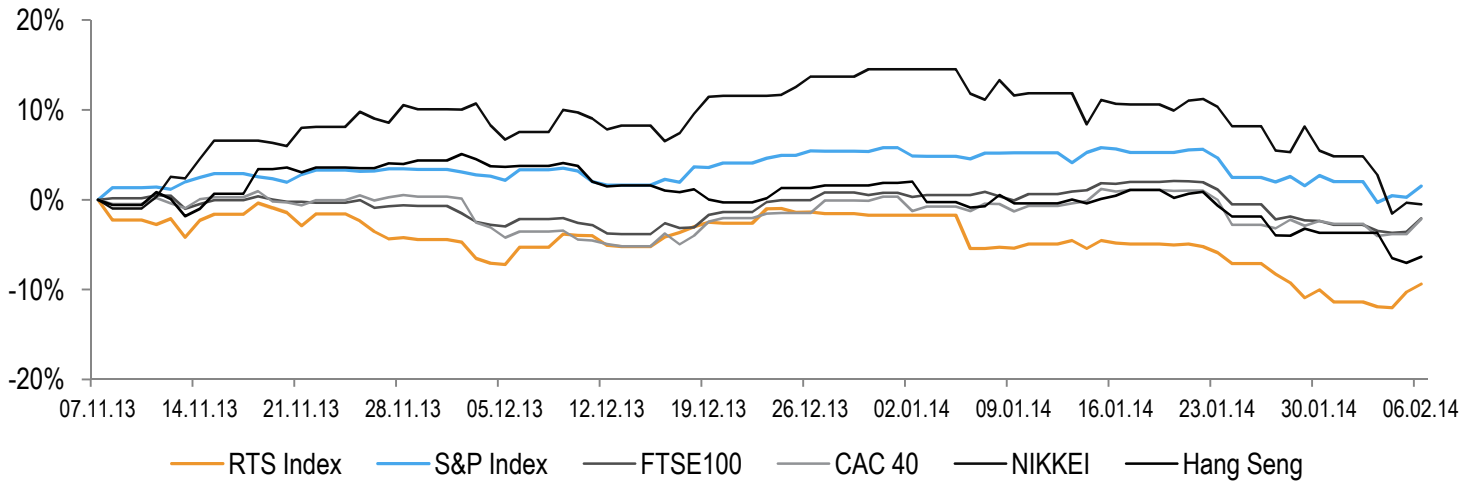
Note: (1) Bloomberg data

(2) Potential is calculated according to the following formula: (target price/current price-1)*100

(3) According to Renaissance Capital estimation

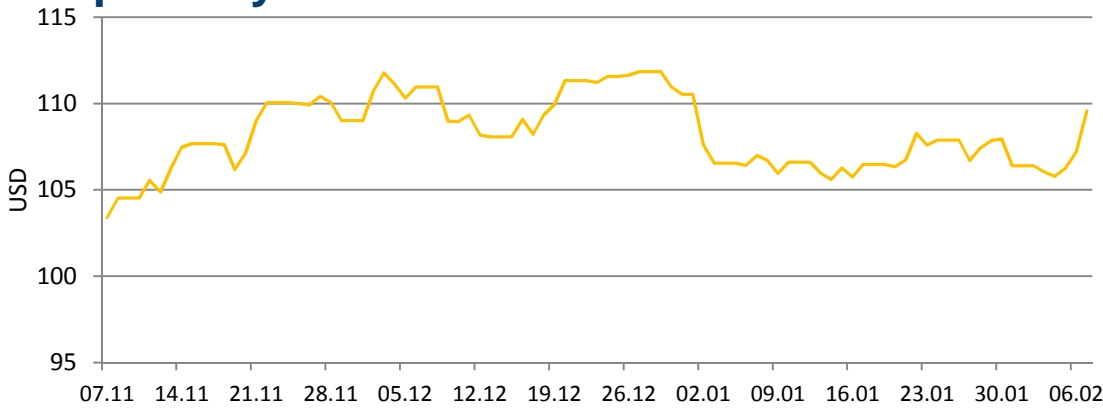
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Dynamics of main global stock exchange indexes



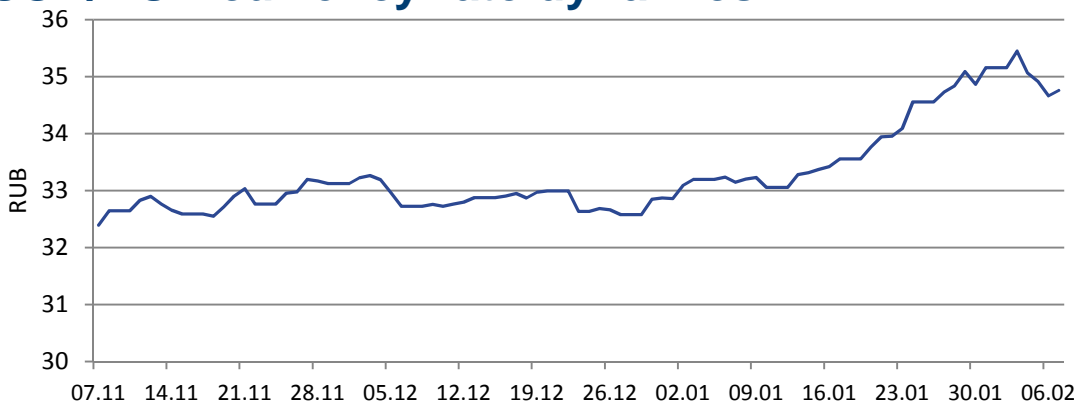
| | RTS Index | S&P Index | FTSE100 | CAC 40 | NIKKEI | Hang Seng |
|----------|-----------|-----------|---------|--------|--------|-----------|
| Week | 3,11% | 0,81% | 0,94% | 1,50% | -3,03% | -1,81% |
| Month | -3,37% | -1,63% | -2,36% | 0,02% | -9,09% | -4,62% |
| 3 Months | -8,63% | 2,85% | -1,87% | -1,23% | 1,64% | -5,44% |

Oil price dynamics⁽¹⁾



| Oil price change | |
|------------------|-------|
| Week | 2,98% |
| Month | 2,96% |
| 3 Months | 5,98% |

USD/RUR currency rate dynamics



| USD/RUB currency rate change | |
|------------------------------|--------|
| Week | -1,13% |
| Month | 4,58% |
| 3 Months | 7,31% |

Note: (1) Brent oil price