

1H 2017 RESULTS CORPORATE PRESENTATION DTEK ENERGY B.V.

September
2017



Energy
in action

DTEK

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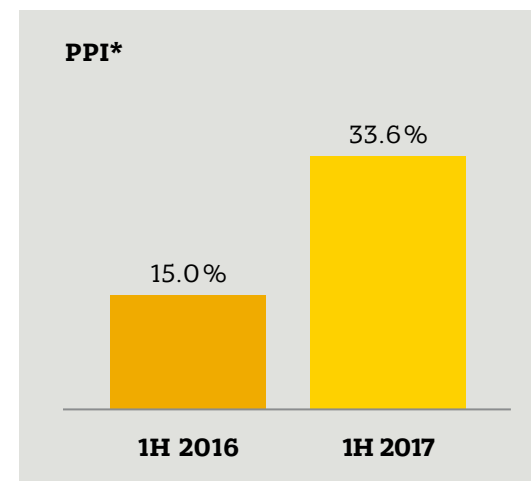
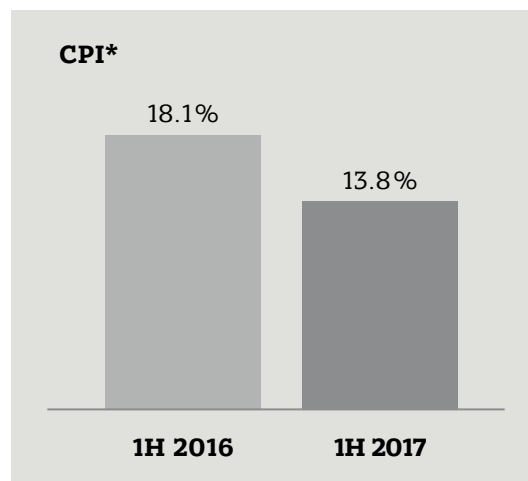
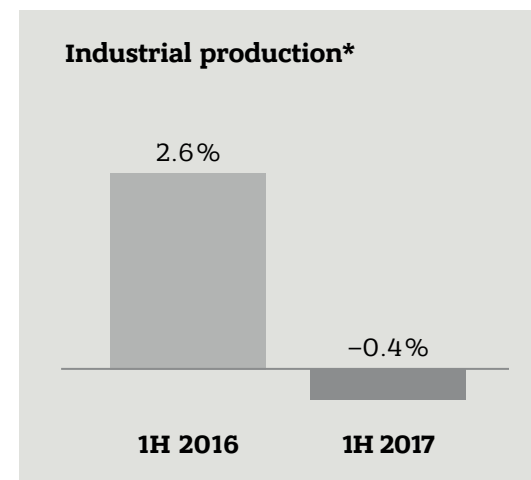
01

Market Environment and Key Highlights



Market Environment Overview (1/3)

- Suspension of trade with non-controlled territory and the seizure of companies there negatively affected economic growth, particularly in industrial sector.
- GDP growth reached 2% YoY in 1H 2017, while industrial production decreased by 0.4% YoY in 1H 2017.
- In 1H 2017 inflation of consumer prices and producer prices amount to 13.8% and 33.6% respectively YoY.
- During six months of 2017, the international reserves of the National Bank grew by 16% YoY. As of July 1, 2017 the volume of international reserves of Ukraine reached 17.97 bln USD.
- As of June 2017 average wages in Ukraine reached UAH 7,360 and increased by 18.9% YoY in real terms.
- In Q2 2017, hryvnia continued to strengthen with respect to US dollar, supported by growing external demand against increase in economic activity with main trading partners and high agricultural exports as well. It strengthen by 4.1% from 27.19 UAH/USD as of 30.12.2016 to 26.09 UAH/USD as of 30.06.2017.



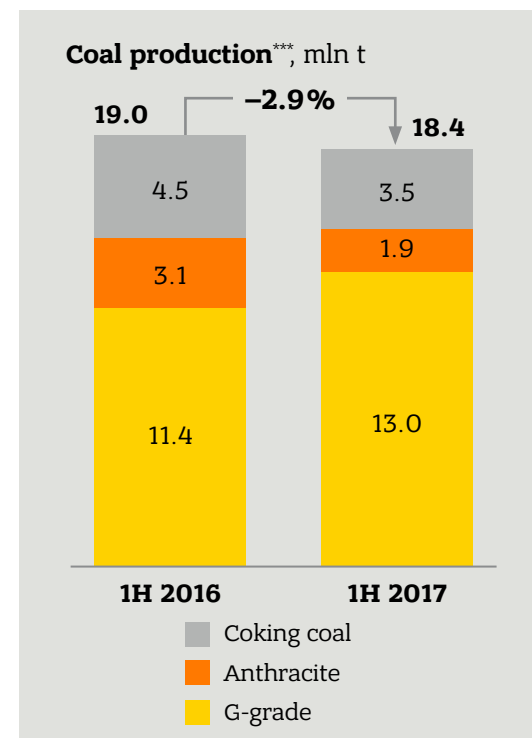
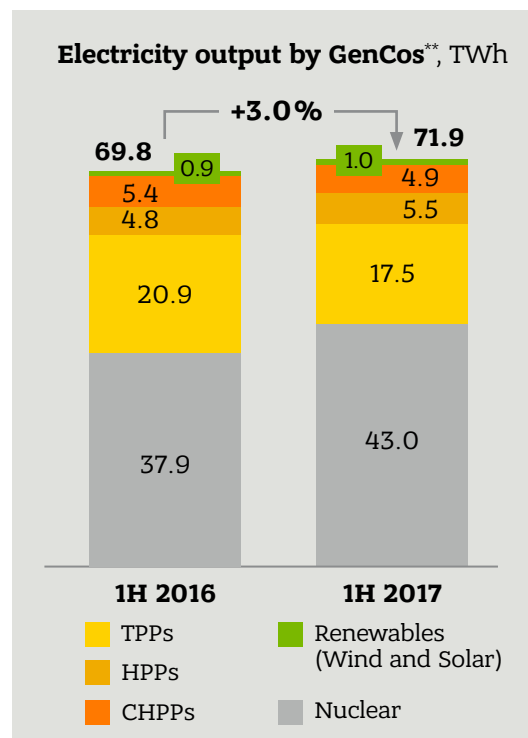
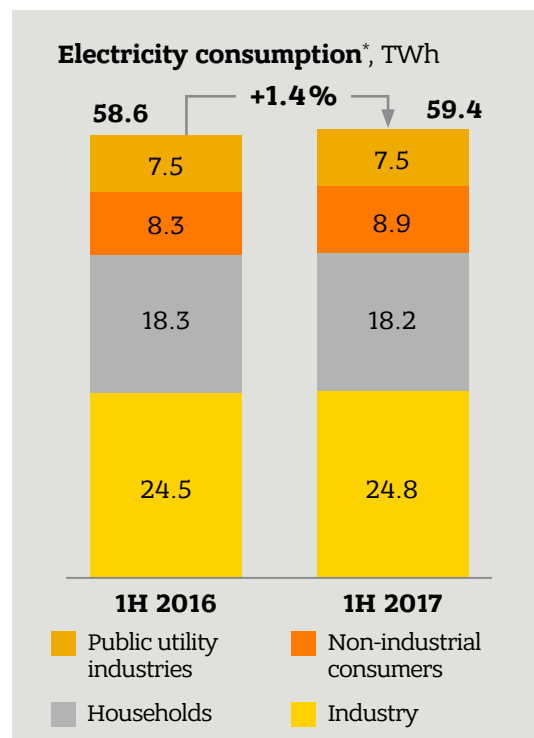
* According to the estimate of the State Statistics Service of Ukraine

** According to World Bank (2017 projected)

Market Environment Overview (2/3)

Coal and Electricity Markets

- In 1H 2017 electricity consumption in Ukraine* increased by 1.4% YoY with industrial consumption rise by 1.2% and household consumption was stable with slight drop by 0.3%.
- Following consumption increase total electricity GenCos' output increased by 3.0% or 2.1 TWh vs. 1H 2016 to 72 TWh** with NPPs' output increase by 13.6% or 5.2 TWh and HPPs' – by 15.1% or 0.7 TWh.
- TPPs' output decreased by 16.4% or 3.4 TWh in 1H 2017 due to low coal supplies to anthracite-fired plants. This came after the beginning of trade blockade with non-controlled territory in February 2017 and introduction of emergency situation on Ukrainian electricity market.
- Total 1H 2017 coal production volumes in Ukraine decreased by 2.9% YoY***.



* Excluding losses in the grid. According to Ministry of Energy and Coal industry (uaenergy.com.ua)

** The data doesn't include the output of Zuyiv's'ka and Starobeshevska TPPs, located on NCT

*** Including total DTEK volume on the NCT and partially of other mines reported in Energobusiness

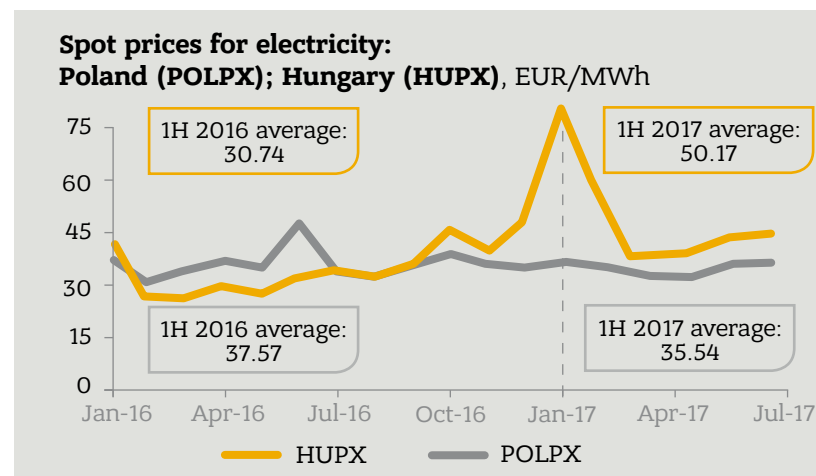
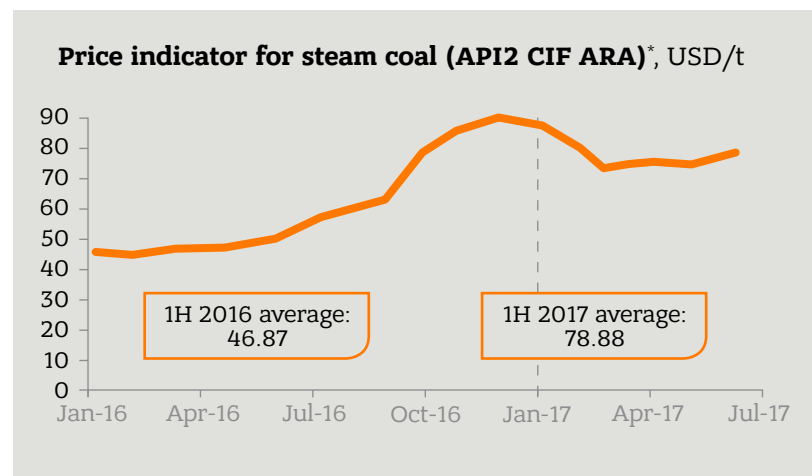
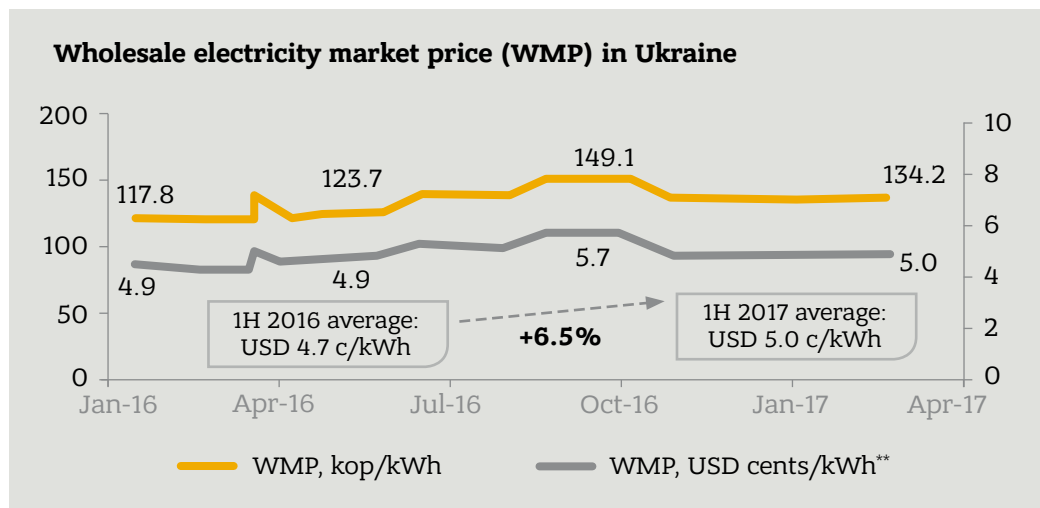
Market Environment Overview (3/3)

Electricity Tariffs

- In 1H 2017 the average tariff for households increased by 59% YoY in UAH terms (up to 92.0 kop/kWh). The average tariff for industrial consumers rose by 11% YoY in UAH (to 174.0 kop/kWh). Average wholesale electricity market price rose slightly by 12% in UAH terms compared to 1H 2017.

Export markets

- Coal indexes have been volatile during the year, boosted by unpredictable supply/demand balance. In 1H 2017 the average API2 index increased by 68% compared with 1H 2016.
- Average spot prices for electricity in Poland stayed essentially unchanged (-5%) in 1H 2017 and increased by 63% in Hungary.



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

** Average monthly NBU exchange rates used

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

Key Business Challenges and Events

Seizure of assets in Eastern Ukraine

- In March 2017 assets of the DTEK Energy Group (the "Group") located in the non-controlled territory were seized by the so-called Donetsk People's Republic (the "DNR") and Luhansk People's Republic (the "LNR").
- The key effects of the event on the financial statements of the Company for the reporting period are:
 - Impairment of assets in the amount of UAH 15 billion;
 - Net loss recognised in profit and loss statements in the amount of UAH 3.9 billion;
 - Net loss recognised in other comprehensive income of UAH 3.1 billion.
- Due to loss of the assets in the non-controlled territory

and as a result deficit of anthracite coal the Company focused on following initiatives to secure energy supply in Ukraine:

- Increase the load of the power-generating units working on the grade G;
- Conversion of several anthracite power-generating units to G-grade within the next two years. Two 150 MW units of Prydnipravska TPP are expected to be switched to G-grade in 2017;
- It is planned to import anthracite which is required for operation of our TPPs. Supplies to the Lugans'ka TPP are expected to be secured by the Mine Office Obukhovskaya.

Regulatory Developments in the Energy Sector

- Introductions of RAB-based tariff setting methodology for the distribution business has been postponed.
- The Law "On the Electricity Market" came into force in June 11, 2017. The Law provides for the introduction of a new market model starting July 2019, i.e. transition from a single buyer market model to a direct bilateral contracts market. The Law is compliant with the provisions of the Third EU Energy Package and, among other, envisions unbundling of electricity distribution companies by December 2018. Secondary legislation required for implementation thereof, should be developed and adopted by March 2018.

- On August 18, 2017 the Cabinet of Ministers approved "The Energy Strategy of Ukraine until 2035: Security, Energy Efficiency, Competitiveness (NES)", which provides for a twofold reduction in the energy intensity of the national economy and increase in the production of both traditional and renewable energy sources.
- According to the new strategy, the new target structure of energy output is as follows: by 2035 nuclear energy sources will provide 48% of the country's electricity, renewables – 13%, hydropower – 7%, and 32% will be covered by thermal power plants.

Strategic initiatives

- Focus on highly efficient development and extraction methods. Achieving coal production per long-wall at 1,794 t/day.
- Maximizing the load of the generating equipment to at least 45%.
- Reduction of the frequency of occupational injuries to less than 0.75.
- Switching from A-grade coal to

G-grade coal of power units at Prydnipravska and Kryvorizka TPP in 2018 – 20.

- Unbundling of electricity distribution assets from power generation and electricity sales according to the Law "On Electricity Market".
- Development and implementation of electricity sales strategy.

- Implementation of Customer Relationship Management and single billing system.
- Implementation of Loss reduction program at Heating Networks and replacement of worn-out generation equipment at CHPPs.
- Wider implementation of LEAN technologies.

02

Operational Review

Key Operational and Financial Results

Operational performance	Units	1H 2017	1H 2016	+/-	%
COAL MINING					
Coal mining* including:	kT	13,447	12,855	592	4.6%
Steam coal (G-grade)	kT	11,568	9,733	1,835	18.9%
Anthracite coal (T-grade)	kT	610	1,501	-891	-59.3%
Anthracite coal (A-grade)	kT	1,269	1,622	-353	21.8%
POWER GENERATION					
Electricity output (thermal power generation)**	mln kWh	16,836	17,574	-738	-4.2%
Heat generation***	k Gcal	5,150	5,570	-420	7.5%
ELECTRICITY DISTRIBUTION					
Electricity transmission**	mln kWh	21,792	22,839	-1,047	-4.6%
ELECTRICITY EXPORTS AND COAL IMPORTS					
Electricity exports	mln kWh	3,059	2,178	881	40.5%
Coal imports	kT	655	—	655	—
Financial performance					
Financial performance	units	1H 2017	1H 2016	+/-	%
Revenue	USD mln	2,535	2,239	296	13.2%
EBITDA (adj.)	USD mln	385	125	260	208.0%
EBITDA (adj.) margin	%	15.2%	5.6%	9.6 p.p.	
Net Loss	USD mln	-37	-320	283	88.4%
Free Cashflow (excl. M&A)	USD mln	37	35	2	5.7%
Capital Expenditures	USD mln	133	86	47	54.7%

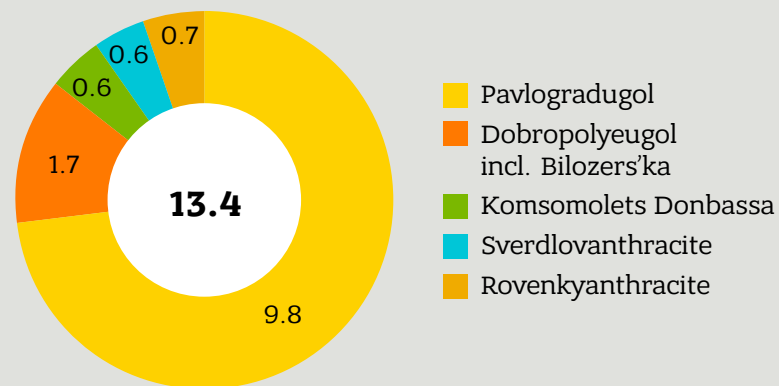
*ROM. **Including Kyivenergo. ***Kyivenergo.

Since March 2017, the indicators of the assets located in the non-controlled territory have not been consolidated in the statements
Coal mining and exports excludes Mine Office Obukhovskaya which was transferred outside DTEK Energy Group since September 2016

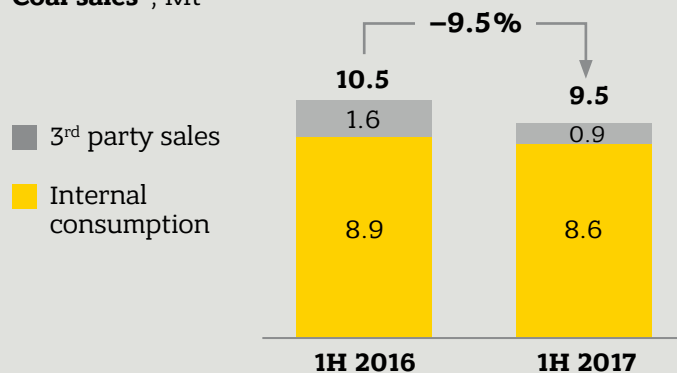
Coal Mining

- In 1H 2017 DTEK Energy produced 13.4 Mt of coal.
- Steam coal production reached 11.6 Mt. To offset the deficit in the anthracite coal and prevent electricity shortages DTEK Pavlogradugol, DTEK Dobropolyeugol and the Bilozers'ka mine have increased production by 18.9% in 1H 2017 vs. 1H 2016.
- The Company decreased its 3rd party coal sales by 46% YoY (-0.7 Mt) to 0.9 Mt and internal coal consumption by 3% (-0.3 Mt) to 8.6 Mt as a result of losing control over coal deliveries from the NCT.
- Labour productivity at DTEK Energy coal mines increased from 76.6 tons/person/month in 1H 2016 to 95.3 tons/person/month in 1H 2017 (excluding the NCT mines) following the increase in the coal mining on DTEK Pavlogradugol and DTEK Dobropolyeugol for 15.8% and 39.4% respectively.

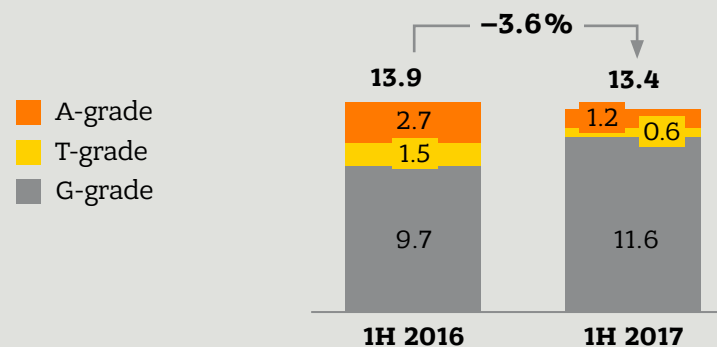
Coal mining in 1H 2017**, Mt



Coal sales**, Mt



Coal mining by grade*, Mt

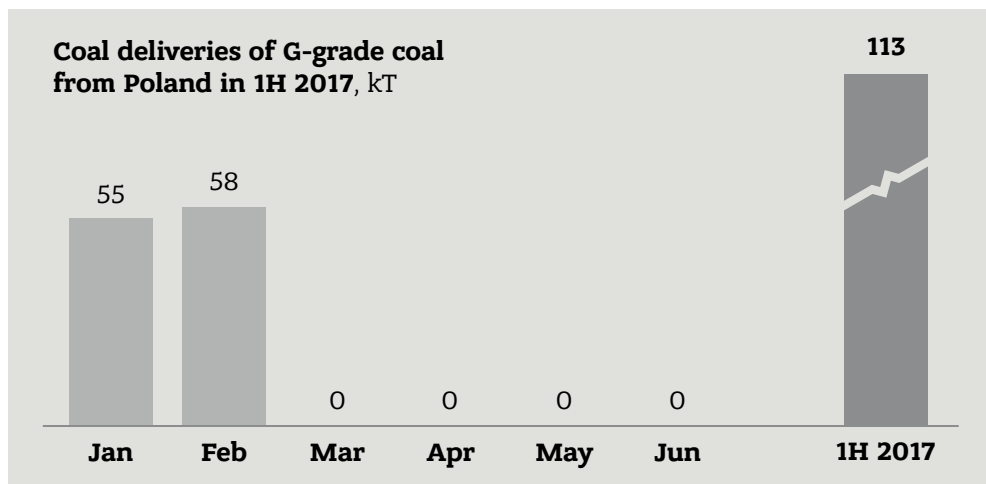


* Volume of coal mining is in tones of raw (Run-of-Mine) coal extracted by DTEK

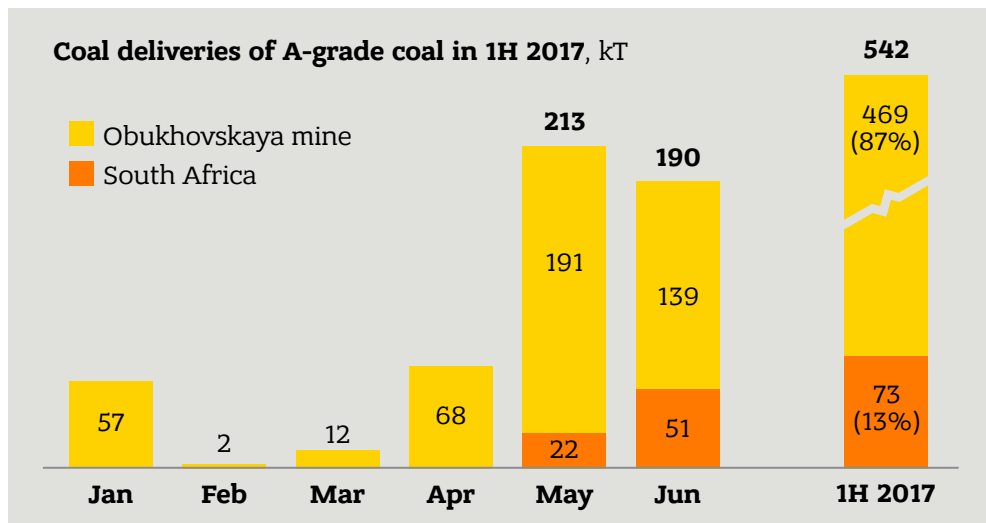
** Coal mining from Mine Komsomolets Donbassa, Sverdlovanthracite and Rovenkyanthracite included for Jan-Feb 2017

Actual and forecast import of coal

- The stable operation of Ukrainian United Power System during the heating season 2017–2018 depends to a large extent on the situation in the energy sector of the country, namely: the operating mode of Energoatom, HPP, weather factor, availability of funds for generating companies to purchase import coal etc.
- In case of a deficit the Company is considering additionally import G-grade coal at the end of the year.
- To cover the coal deficit in the heating season 2016/2017, the Company imported G-grade coal from Poland in the amount of 113 thousand tons in 1H 2017.



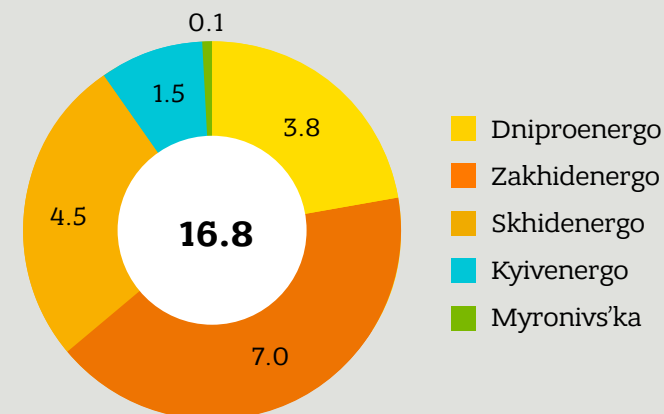
- The increase in anthracite coal demand coupled with requirements to retain the minimum level of stocks forced the Company to import 542 thousand tons over 1st quarter 2017:
 - 469 thousand tons (87%) – Obukhovskaya mine;
 - 73 thousand tons (13%) – South Africa.
- In total, till the end of the year it is planned to purchase:
 - 900 thousand tons – Obukhovskaya mine;
 - 670 thousand tons – South Africa (guaranteed supply);
 - 700 thousand tons – approximate figure of possible purchases from South Africa and other.



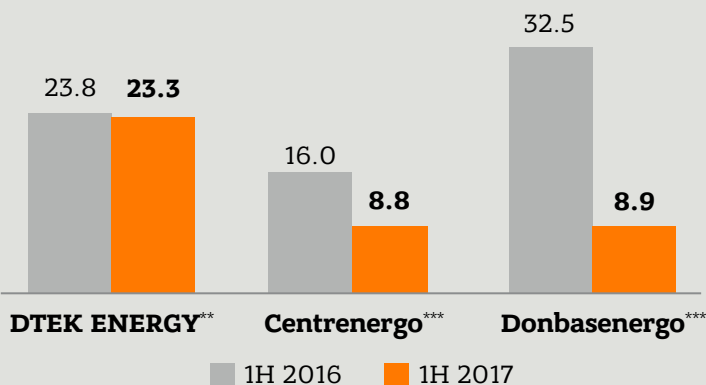
Thermal Power Generation (1/2)

- Thermal power output left on the same level with the previous year – 16.8 TWh.
- DTEK Zakhidenergo and Kyivenergo increased their power generation by 8.6%, or 675.6 mln kWh;
- DTEK Skhidenergo reduced its electricity generation by 10.3%, or 511.8 mln kWh as result of loss of control over the Zuyivs'ka TPP. At the same time, if disregarding the DTEK Zuyivs'ka TPP, the Company increased its output by 6.9%, or 238.5 mln kWh;
- DTEK Dniproenergo's power generation dropped by 18.1%, or 835.5 mln kWh as the Prydniprovskya and Kryvorizka TPPs had to be stopped in April to accumulate sufficient coal stocks to run during the summer peak consumption.
- DTEK Energy coal stocks on power plants**** increased by 159% (+1.18 Mt) to 1.92 Mt as of June 30, 2017 vs 0.74 Mt as of June 30, 2016.
- DTEK average ICUR in the 1H 2017 decreased from 23.8 to 23.3% due to the decreased output, low loading of TPPs and loss of control over Zuyivs'ka TPP. The average fuel consumption level decreased by 1.2% as a result drastic fall of anthracite-fired TPPs output (their average fuel consumption is higher than for G/DG-grade units) and also loss of control over Zuyivs'ka TPP.

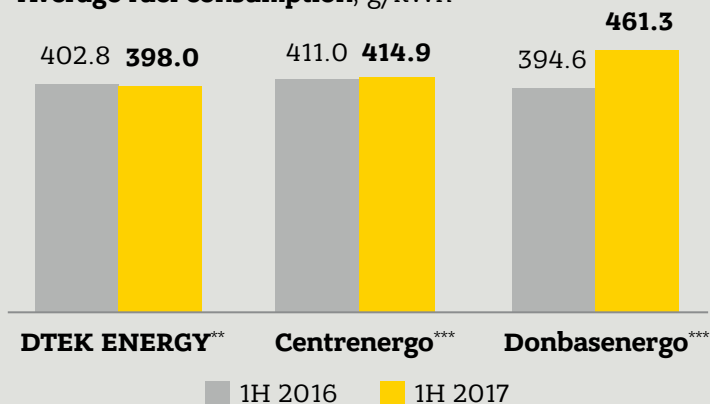
Power generation in 1H 2017*, TWh



Installed capacity utilisation rate (ICUR), %



Average fuel consumption, g/kWh



* Excluding the non-controlled territory (NCT)

** Average of Skhidenergo, Zakhidenergo and Dniproenergo. Zuyivs'ka TPP and Myroniv's'ka TPP included only in 1H 2016

*** According to reporting provided to Energobusiness journal

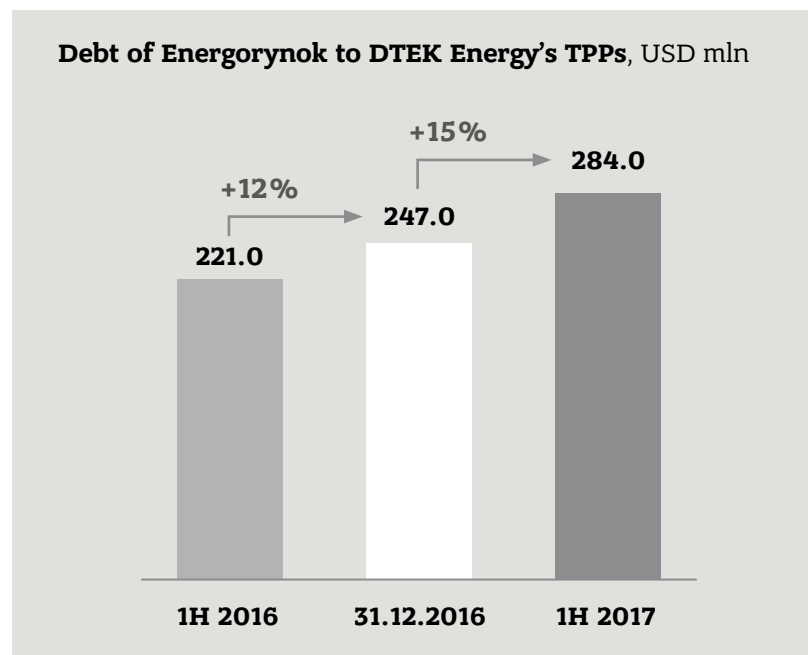
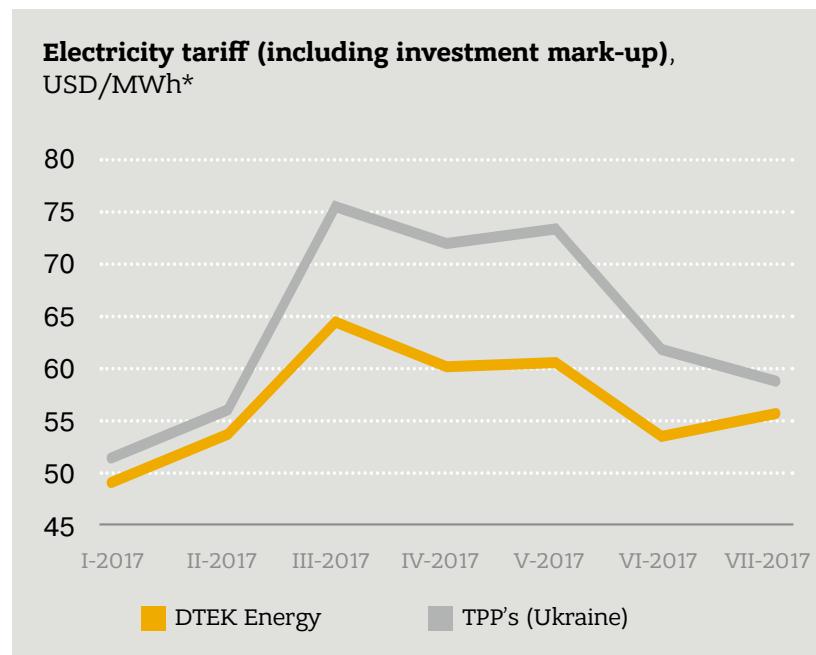
**** According to reporting provided by Minenergo

Thermal Power Generation (2/2)

- Electricity tariff for DTEK Energy's TPPs reached an average of UAH 1,494* (USD 55,8) per MWh for 1H 2017. Under the pretext of a state of emergency in the power sector, tariff discrimination took place against those TPPs which continued to operate. As a consequence of the lack of anthracite coal, non-operating TPPs received a significantly higher average tariff than G-grade coal-fired TPPs which continue to produce electricity. As a result, the tariff for DTEK Energy's TPPs was below Ukrainian average.
- The tariffs were improved following implementation of new generation tariff indexation methodology set in April 2016. But still they are not cost-reflective concerning the necessity of anthracite import. The cost of

coal in the wholesale price is calculated each quarter based on the last 12 months and as a result it doesn't reflect current price volatility: as of the end of 2016 the average API2 for 12 months was about USD 56**. In the March 2017 the wholesale price was revised and the cost of coal in the wholesale price was about USD 66. But current API2 quotations already made USD 84*** and API4 quotations already made USD 83***. Which means that current tariff for TPPs does not cover the price of import coal.

- The debt of SE Energorynok due to DTEK Energy TPPs increased by 10% in UAH terms and amounted to UAH 7.4 bln (USD 284 mln) as of the end of the reporting period.



* Average of DTEK Energy and Ukraine's TPPs (excluding Kyivenergo and Myronivska TPP)

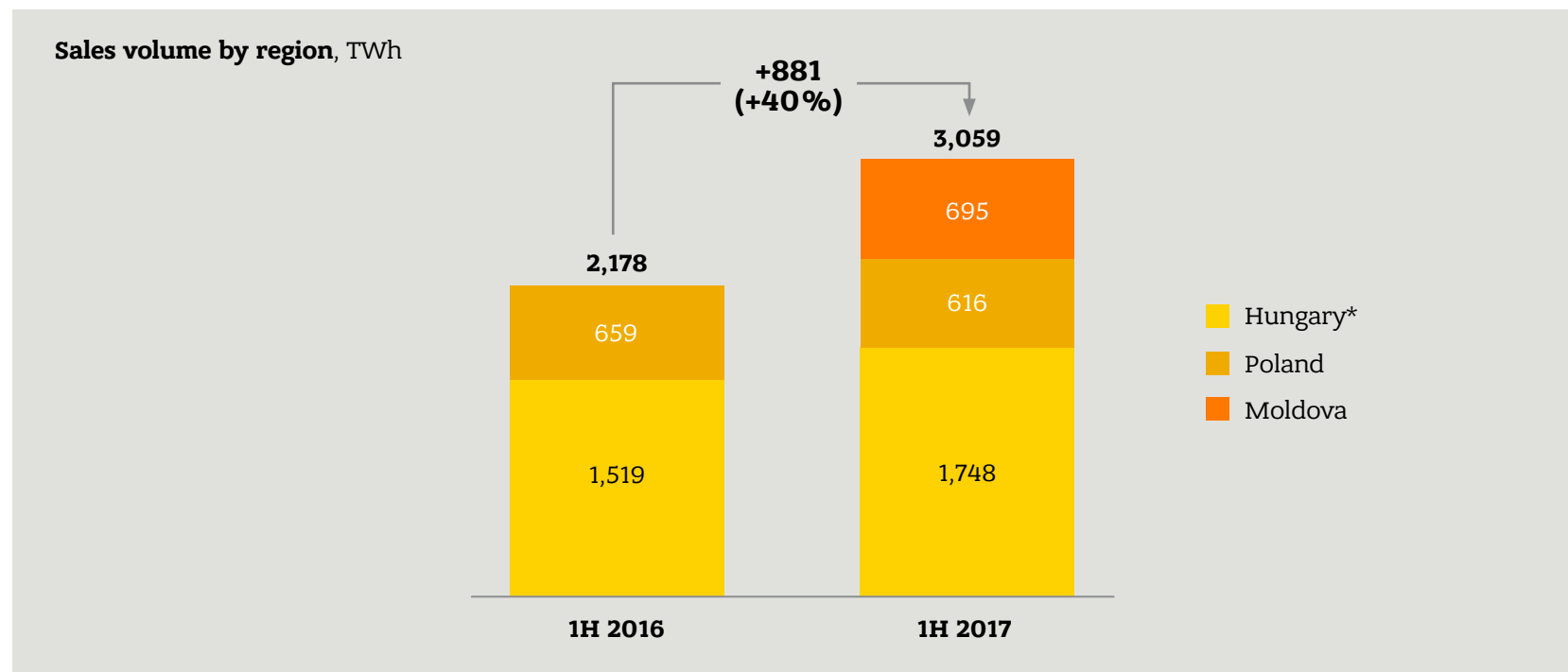
** Basis 6,000 kc NAR

*** Aver. quotations in July-August 2017, basis 6,000 kc NAR

UAH/USD FX rate used: 1H 2016 – 25.466; 1H 2017 – 26.7616 (NBU average), 30.06.2016 – 24.854, 30.06.2017 – 26.099

Electricity Exports

- In 1H 2017 electricity export volumes increased by 40% to 3.1 TWh after the Regulator removed restrictions on electricity exports following the normalization of the energy balance in the country:
 - Electricity supplies to Moldova started in April 2017.
 - At the same time, electricity exports to Poland decreased by 6.5% vs 1H 2016 due to the reduction of the available cross border capacity by TSO and maintenance of the transmission lines.
 - Electricity exports from Burshtyns’ka Power Plant increased by 15% vs 1H 2016 due to the prices increase in Hungary.
- The 1H 2017 revenues from electricity exports amounted to USD 145 mln, thus increasing by around 71% vs. 1H 2016, which was mainly driven by volumes increase.



UAH/USD FX rate used: 1H 2016 – 25.466; 1H 2017 – 26.7616 (NBU average)

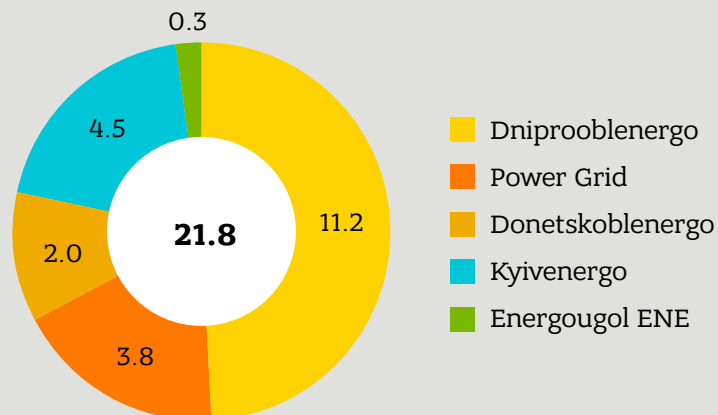
* Including Romania and Slovakia

TSO – transmission system operator

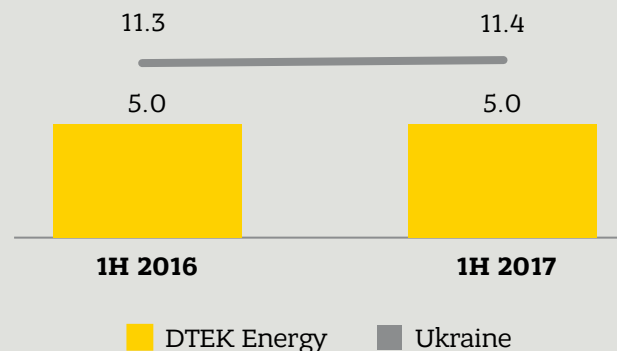
Electricity Distribution

- Electricity transmission volumes decreased by 4.6% YoY to 21.8 TWh.
- Main factors influencing the production performance:
 - increased electricity transmission by DTEK Dniprooblenergo and Kyivenergo by 0.9%, or 144 mln kWh, yoy;
 - decreased electricity transmission by DTEK Donetskoblenergo, DTEK Power Grid and DTEK Energougol ENE by 16.3%, or 1,191 mln kWh following loss of control since March 2017.
- DTEK Energy distribution losses amounted to 5.0%* of transmitted volumes which is below the Ukrainian average (11.4%).
- Starting from the beginning of 2017 the receivables for electricity supplies to be paid by end consumers increased by UAH 0.7 bln (11%) as of the end of reporting period mostly due to low payment discipline of utilities.

Electricity distribution 1H 2017, TWh



Electricity distribution losses, % of volume transmitted



* Controlled territory

UAH/USD FX rate used: 1H 2016 – 25.466; 1H 2017 – 26.7616 (NBU average),
30.06.2016 – 24.854, 30.06.2017 – 26.099

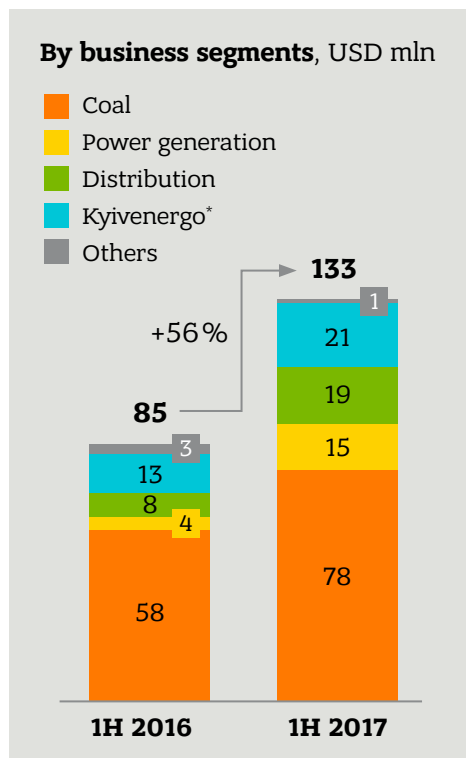


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Capital Expenditures

Capital Expenditures

- In 1H 2017, the investments were up by USD 48 mln, or 56% vs. the same period 2016. In UAH terms CAPEX increased by 64%, or UAH 1,392 mln. The devaluation effect amounted to USD (-) 7 mln.
- Following seizure of assets the investment program for 2017 was reviewed and amended accordingly by the Company. The 1H 2017 capex in the coal segment was up by USD 20 mln, or 36%. Mainly this increase was for investments in longwalls and higher tunnelling volumes aimed at increased G grade coal output. One of key focus was also made on replacement of the worn-out equipment for improvement of the breakdown rate.
- Capex in power generation amounted to USD 15 mln. This covered retrofits of unit 10, Burshtynska TPP (started on December 2016) and unit 1 of Krivorizka TPP (started on July 16). The Company has also started retrofit of units 7 and 8 of DTEK Prydniprovskaya TPP from A to G grade coal.
- Investments in distribution assets and Kyivenergo increased in line with Company's investment obligations according to the National Energy Regulation Commission requirements. Company focused on investments into the projects aimed at electricity supply quality and reliability improvement, automatization of electricity metering and control systems.



Key projects

Business Unit	Projects	Completion
COAL MINING		
Yubileyna mine	Constructing of ventilation borehole No. 3	4Q 2018
Dniprov's'ka mine	Replacing of the main ventilation fans	4Q 2018
Dobropols'ka coal enrichment plant	Construction of the filter press section and rock dump	4Q 2019
POWER GENERATION		
Kryvorizka TPP	Retrofit of unit 1	3Q 2017
Burshtyn's'ka TPP	Retrofit of unit 10	4Q 2017
Prydniprov's'ka TPP	Retrofit of unit 7, 8 for working on G grade coal	4Q 2017
ELECTRICITY DISTRIBUTION		
Dniprooblenergo	Construction of Naddniprianska substations 150/10/6 kW	4Q 2018
KYIVENERGO		
Kyivenergo	Reconstruction of external engineering networks for the new international passenger terminal of the airport "Kyiv" (Zhulyany)	4Q 2017
Kyivenergo	Retrofit of Voskresenskaya substation with replacement of VMT-110 oil circuit breakers with gas-insulated	4Q 2017

* Kyivenergo includes generation, heat generation and electricity distribution assets

UAH/USD FX rate used: 1H 2016 – 25.466; 1H 2017 – 26.7616 (NBU average),
30.06.2016 – 24.854, 30.06.2017 – 26.099

04

Financial Review

Financial highlights

Income statement highlights

UAH mln	1H 2017	1H 2016
Revenues	67,831	56,986
YoY change	19.03%	
Adjusted EBITDA	10,295	3,171
Margin	15.2%	5.6%
Adjusted EBIT	6,310	-2,024
Margin	9.3%	-3.6%
Net loss	-1,003	-8,135
Margin	-1.48%	-14.28%

USD mln*	1H 2017	1H 2016
Revenues	2,535	2,239
YoY change	13.27%	
Adjusted EBITDA	385	125
Margin	15.2%	5.6%
Adjusted EBIT	236	-80
Margin	9.3%	-3.6%
Net loss	-37	-320
Margin	-1.48%	-14.3%

Balance sheet highlights

UAH mln	30 June 2017	31 Dec 2016
Total assets	101,921	119,875
Total liabilities	100,914	114,161
Net assets	1,007	5,714
Short-term borrowings	15,096	30,101
Long-term borrowings	43,994	26,747
Other financial liabilities	0	6,462
Gross Debt	59,090	63,310
Cash and cash equivalents	4,439	7,545
Net Debt	54,651	55,765
Net Debt / Adjusted EBITDA	2.19X**	10.10X***

USD mln*	30 June 2017	31 Dec 2016
Total assets	3,905	4,409
Total liabilities	3,867	4,198
Net assets	38	211
Short-term debt	578	1,107
Long-term debt	1,686	984
Gross-settled derivatives	0	238
Gross Debt	2,264	2,329
Cash and cash equivalents	170	277
Net debt	2,094	2,052
Net Debt / Adjusted EBITDA	2.19X**	10.10X***

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

1H 2016 – 25.466; 1H 2017 – 26.7616 (NBU average), 30.06.2016 – 24.854, 31.12.2016 – 27.191, 30.06.2017 – 26.099

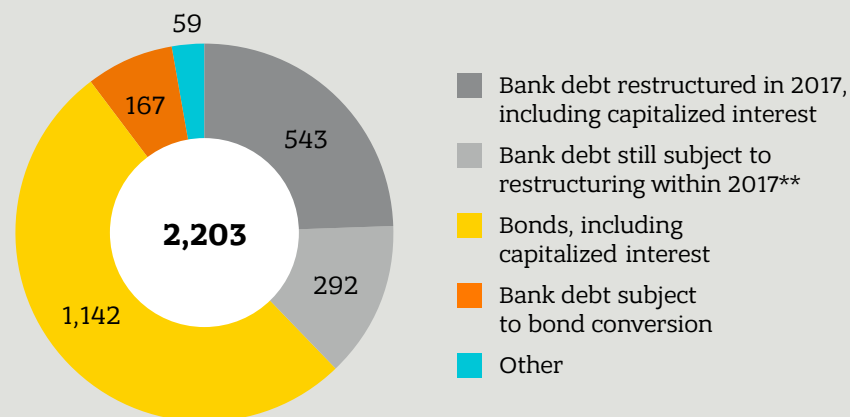
** The Calculation based on the year period that includes Adjusted EBITDA for 1HY 2017 and 2HY 2016 and Net Debt as at 30 June 2017

*** The Calculation based on the year period that includes Adjusted EBITDA for 1HY 2016 and 2HY 2015 and Net Debt as at 30 June 2016

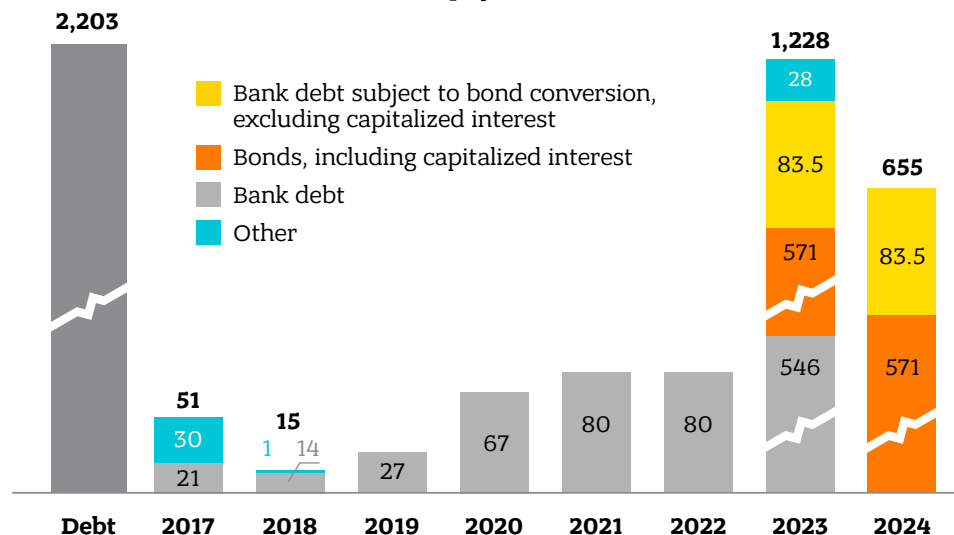
Debt Structure

- Gross Debt amounted to **USD 2,264 mln**, Debt* made **USD 2,203 mln** as of 30.06.2017.
- Debt structure as of 30.06.2017:
 - 61% fixed rate / 39% floating rate
 - 98% foreign currencies / 2% UAH
- In Q1 2017 the Company finalized the restructuring with majority of banks lender via signing of the Override Agreement (OA) on March 29, 2017. On August 22, 2017 the Company also signed the restructuring agreement with Ukrasotsbank for USD 27 mln. During 1H 2017 the Company has made the prepayment of the principle from the restructured bank debt for USD 131 mln.

Debt maturity profile as of 30 June 2017, USD mln*



Amortization schedule after repayments in 1H 2017, USD mln*



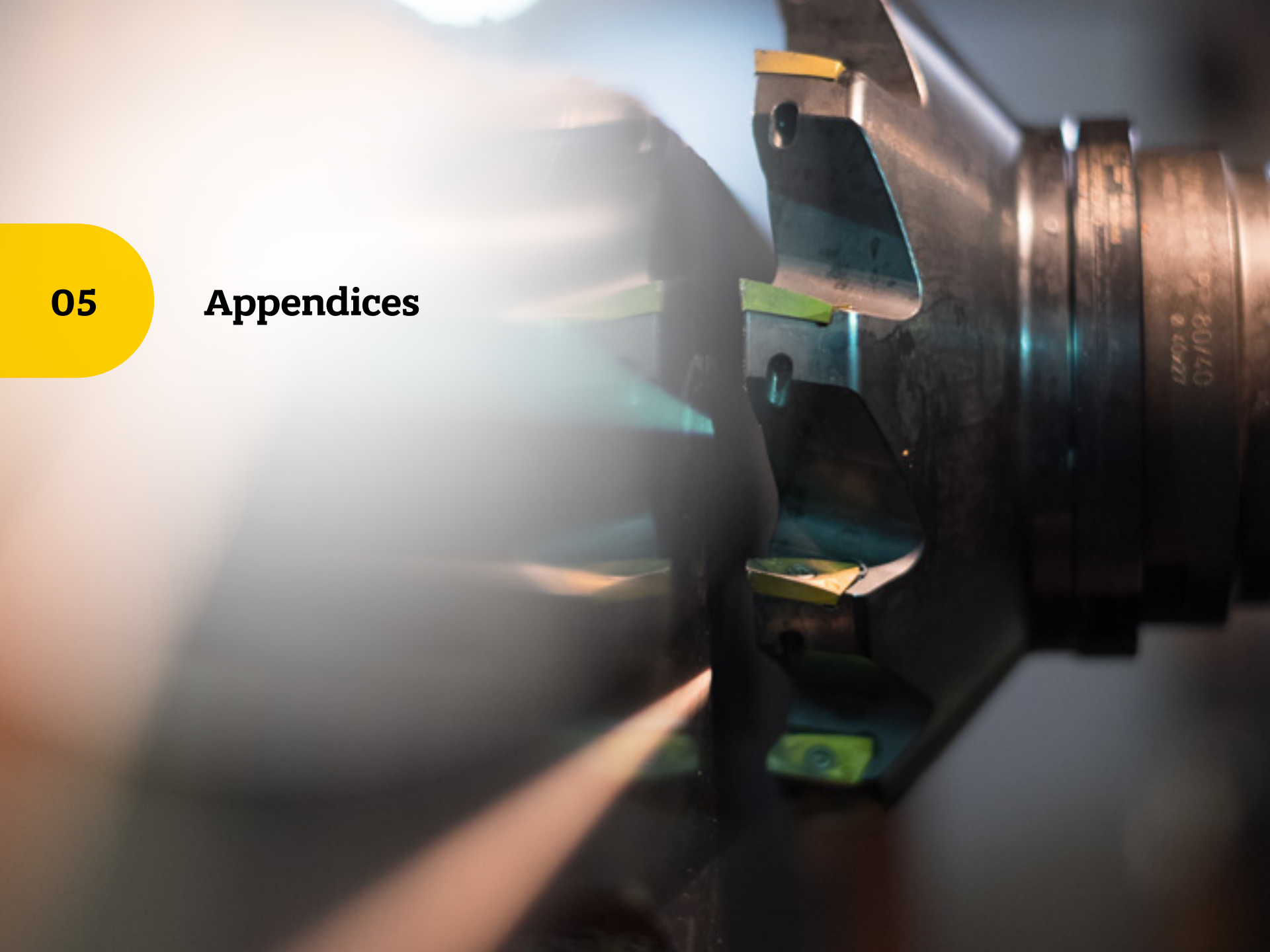
* Debt includes principal and capitalized interest for restructured bond and bank debt but excludes interest accrual, bank commissions, etc

** The amount of debt is principal amount only. The amount of interest to be capitalized will be known as of the restructuring effective date of each particular facility. As of 30.06.2017 the total interest due USD 78.5 mln

UAH/USD FX rate used: 1H 2016 – 25.466; 1H 2017 – 26.7616 (NBU average), 30.06.2016 – 24.854, 30.06.2017 – 26.099

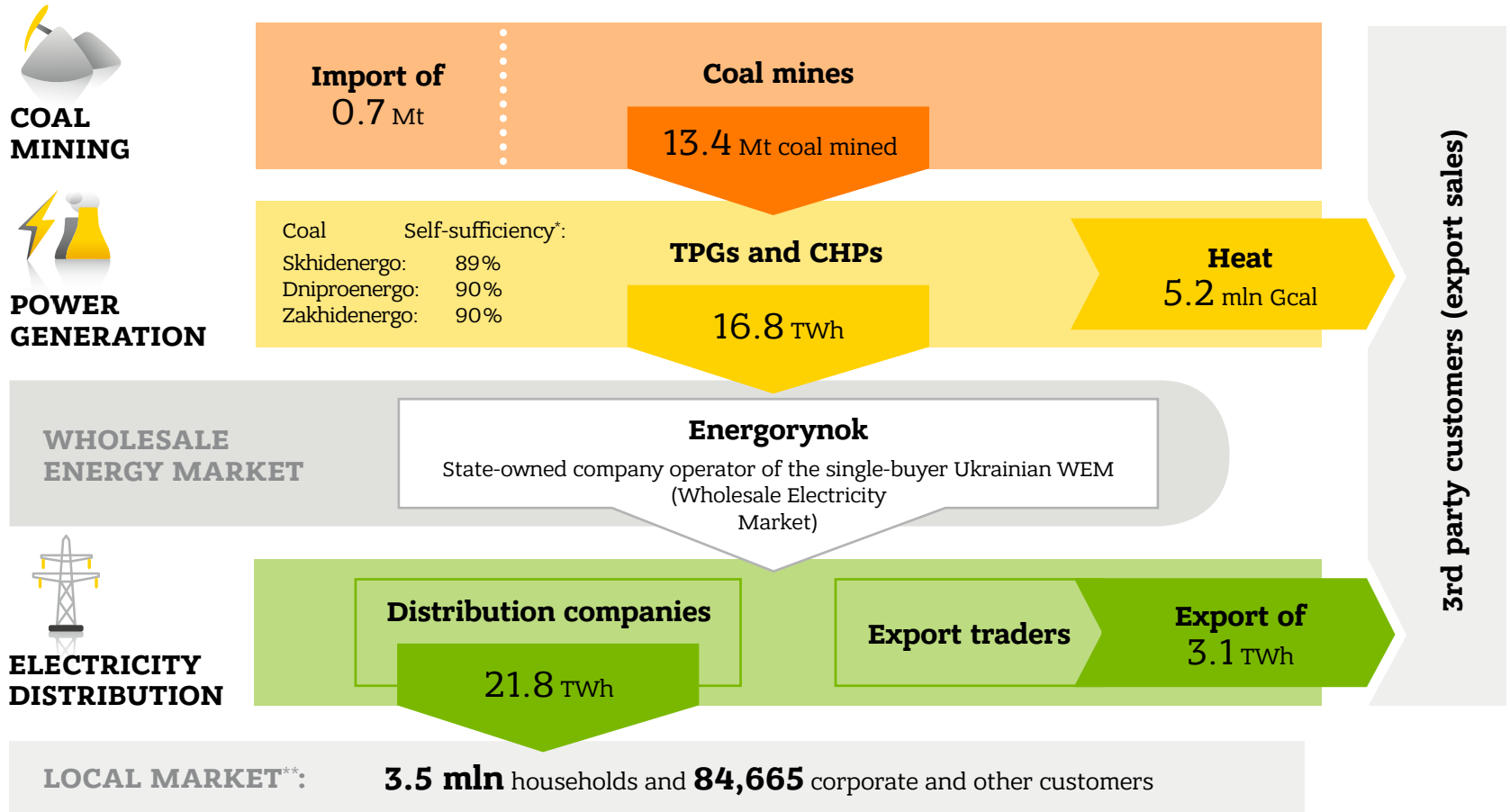
05

Appendices



Vertical Integration Model

- Electricity is DTEK Energy's core product
- Selling predominantly to non-cyclical markets, capturing value across entire value chain



* Consumption of coal mined by DTEK.

** Controlled territory

Source: DTEK Energy, 1H 2017 results. TPP includes Mironivska TTP and excludes Zuivska TPP which operates in autonomous electricity market according to the Resolution #263 of the Cabinet of Ministers of Ukraine, dd 7th May 2015

Leading Energy Company in Ukraine



Coal production

Coal mining volume: **13.4 Mt***
16 coal mines*** and
5 coal enrichment plants



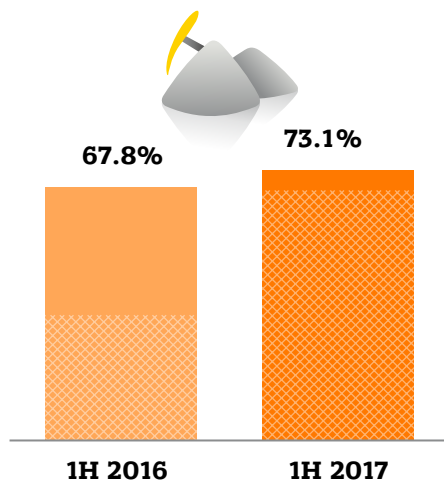
Power generation

Power generation (thermal):
16.8 TWh
 Installed capacity: **16.3 GW**
9 TPG, **2** CHP plants



Electricity distribution

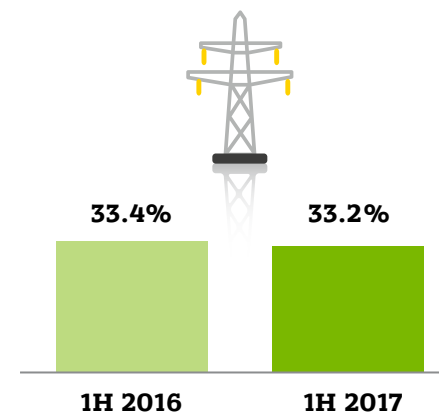
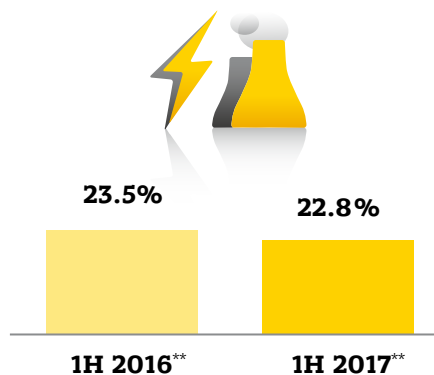
Electricity distribution: **21.8 TWh**
 Grid length: **99,138 km**
5 distribution companies
3.5 mln end consumers



SCM group internal consumption

Note: Share in mining volume of raw coal in Ukraine

DTEK PROPORTIONAL SHARE IN UKRAINE

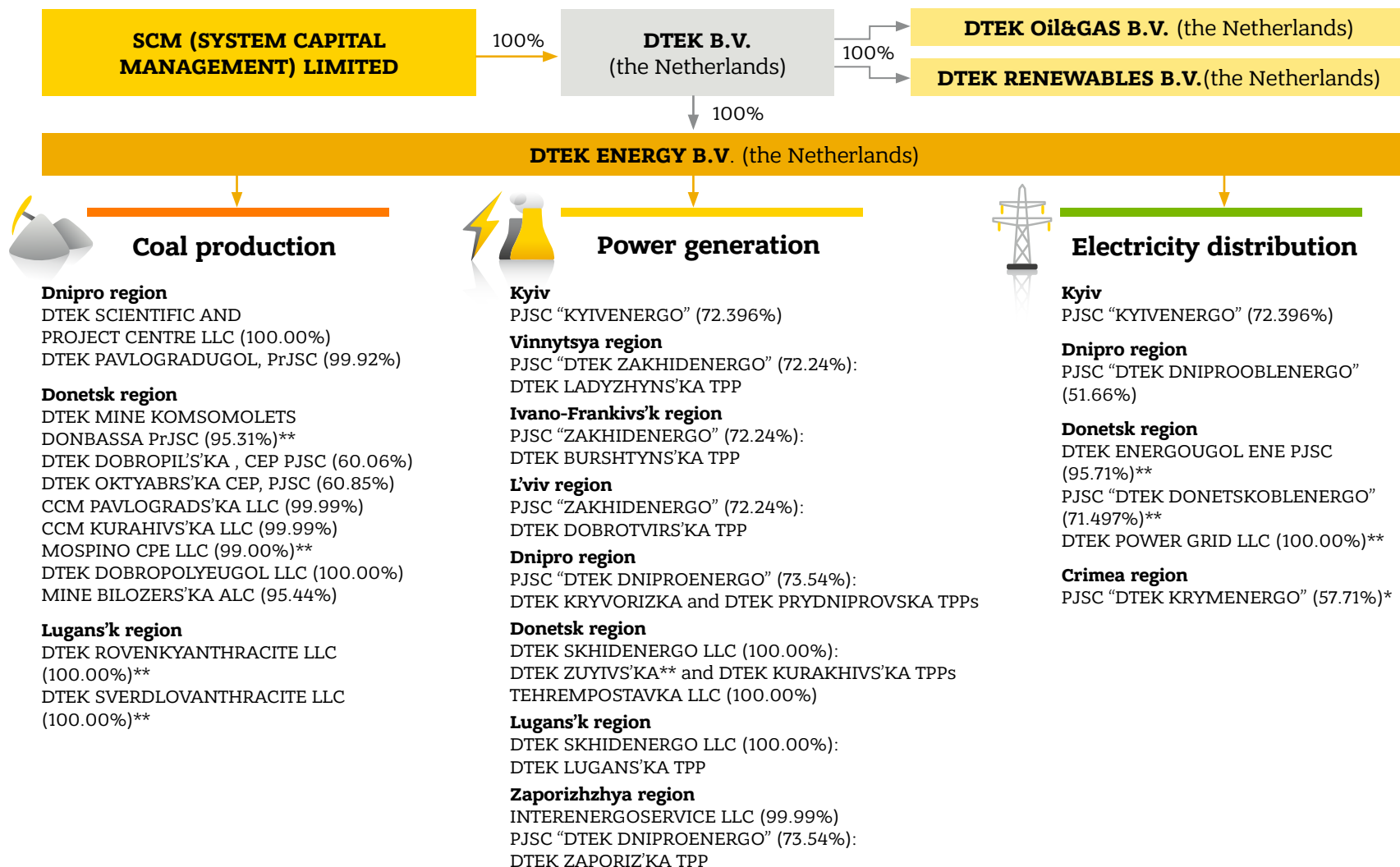


* Coal mining from Mine Komsomolets Donbassa, Sverdlovanthracite and Rovenkyanthracite includes for Jan-Feb 2017

** The data includes output in the controlled territory only

*** Updated as of 30.06.2017

Geography of Operations and Ownership Structure



As of 30.06.2017

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

** In March 2017 asset in the NCT zone were seized

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