



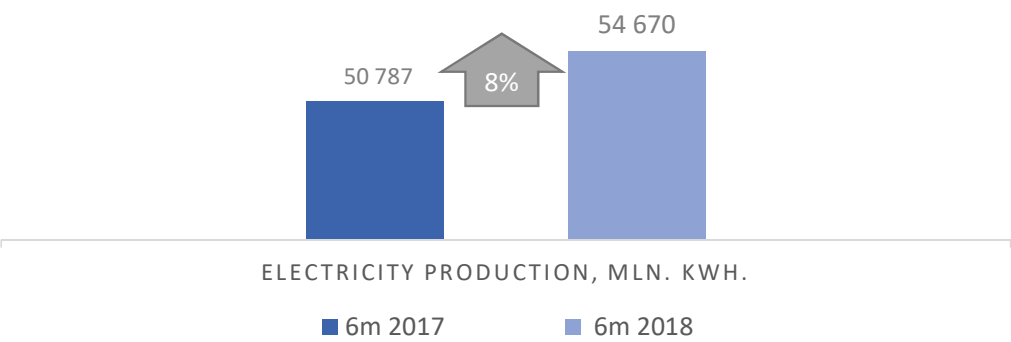
Samruk-Energy results for
6 months of 2018 year

Astana, 2018

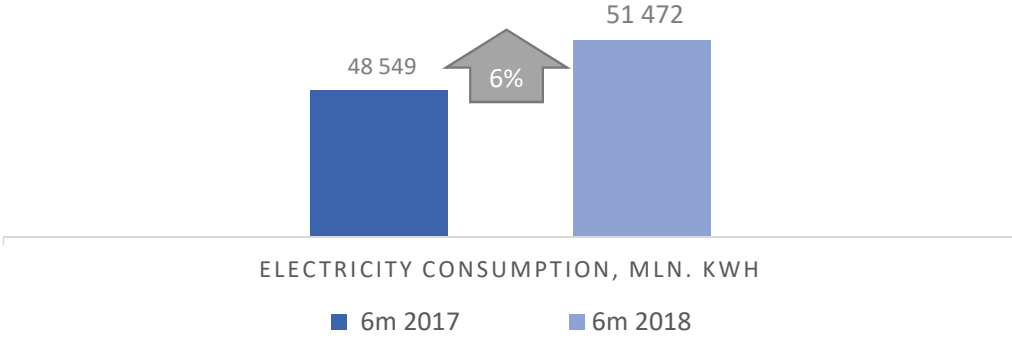
Main external factors that influenced on financial results of Samruk-Energy JSC



ELECTRICITY PRODUCTION IN KAZAKHSTAN ON THE WHOLE



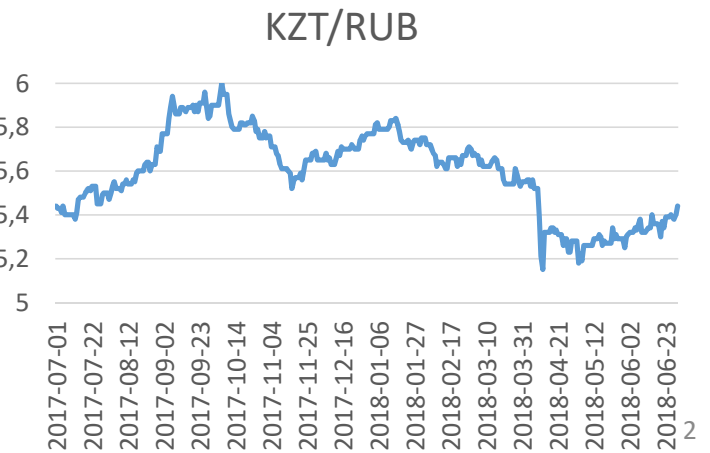
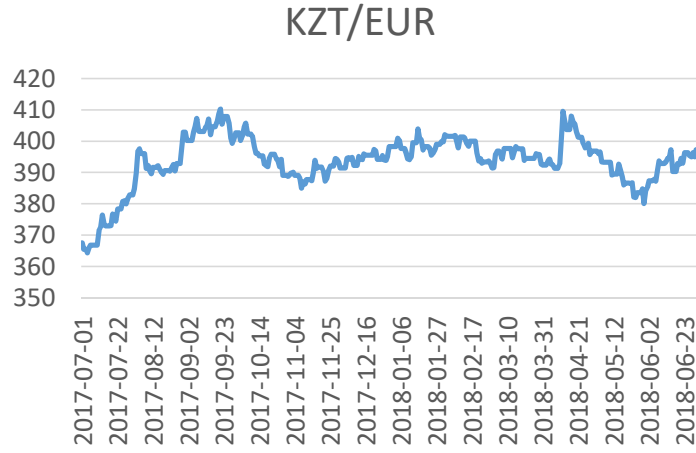
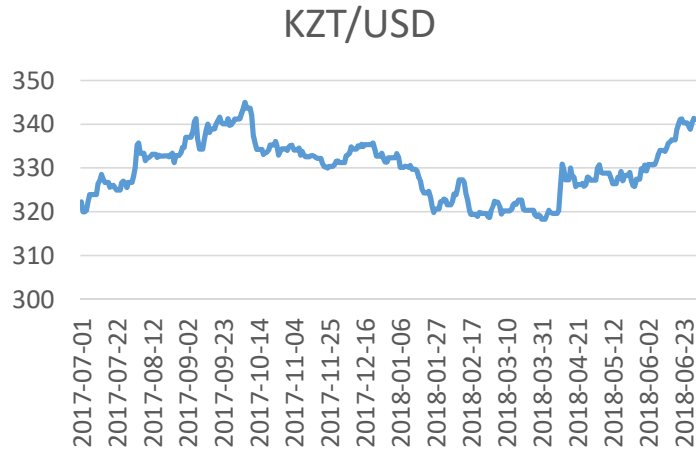
ELECTRICITY CONSUMPTION IN KAZAKHSTAN ON THE WHOLE



	01.07.2017	30.06.2018	%
KZT/USD	322,27	341,08	106%

	01.07.2017	30.06.2018	%
KZT/EUR	367,52	397,26	108%

	01.07.2017	30.06.2018	%
KZT/RUB	5,44	5,44	100%



Significant events and changes in business

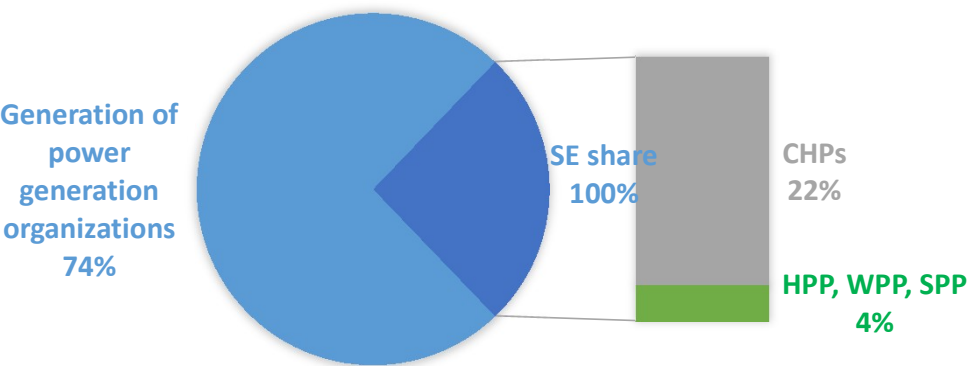


Date	Event
September 20	Samruk-Energy JSC made partial repayment of international coupon bonds in the amount of USD 80 million.
October 18	Shares of MREK JSC are transferred to the ownership of the buyer
November 28	The Ministry of Energy approved the methodology for energy producing organizations for determining the fixed profit taken into account when approving the marginal tariffs for electricity (fixed profit of 12%), as well as the fixed balancing profit taken into account when approving the marginal tariffs for balancing electricity (fixed profit in the amount of 24%).
November 28	The Ministry of Energy approved the marginal tariffs for energy-producing organizations for the service of maintaining the readiness of electric power for the period from 2019 to 2025 in the amount of 700 thousand KZT / (MW * months).
December 14	Shares of VK REK JSC are transferred to the ownership of the buyer
December 20	Samruk-Energy JSC redeemed international coupon Eurobonds in the amount of 420 million dollars
December 21	The rating agency Standard and Poor's revised the outlook on the ratings of Samruk-Energy from stable to positive and confirmed the ratings at B+/B
December 28	Measures on transferring Aktobe CHP JSC to the competitive environment were completed
March 05	The rating agency Fitch Ratings downgraded the long-term default rating of the Company in foreign and local currency from "BB+" to "BB", national long-term rating from "AA(kaz)" to "A+(kaz)" and confirmed the short-term default rating of the Company in foreign currency on level B.
April 23	Deputy Chairman of the Management Board - Member of the Management Board of Samruk-Kazyna JSC Alik Serikovich Aidarbayev was elected as Chairman of the Board of Directors of Samruk-Energy JSC
May 25	Bakitzhan Tolevzhanovich Zhulamanov was appointed as Acting Chairman of the Board of JSC Samruk-Energy by the decision of the Board of Directors
June 30	New substation of the closed type "Turksib" was put into operation In Almaty city under the supervision of the head of the Samruk-Kazyna, Akhmetzhan Yessimov. The launch of a new power facility allowed the completion of the Almaty Sustainable Electricity Supply Program

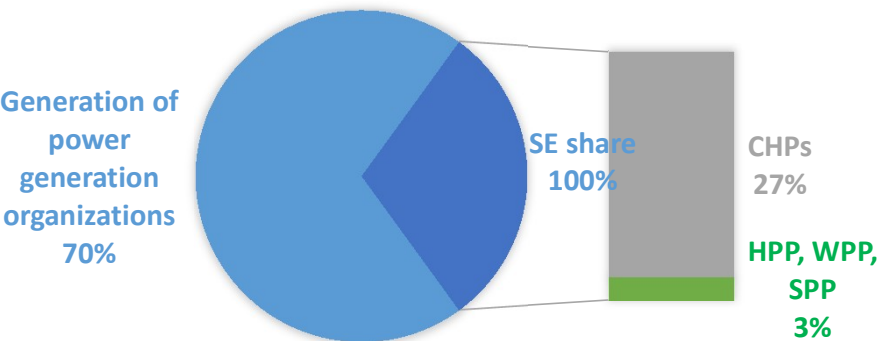
Overview of key performance indicators (I)



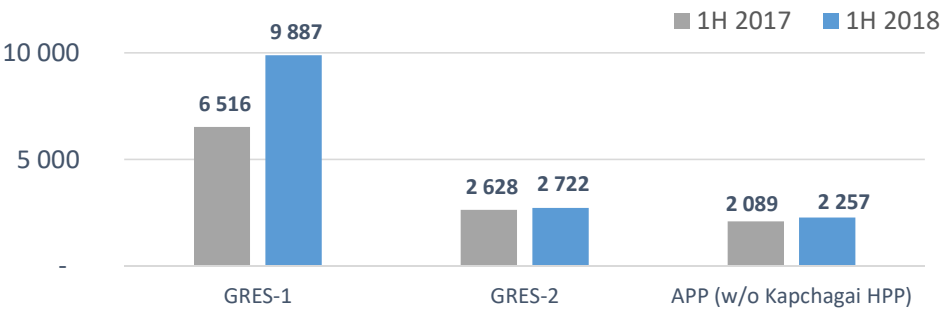
***SAMRUK-ENERGY SHARE IN TOTAL ELECTRICITY GENERATION IN RK FOR 1H 2017**



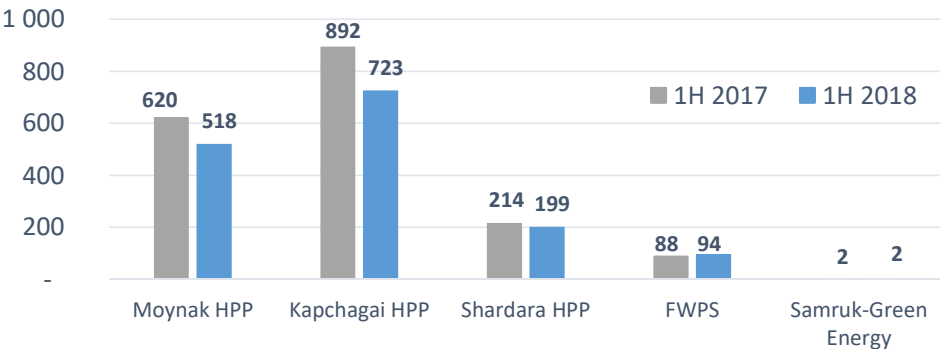
***SAMRUK-ENERGY SHARE IN TOTAL ELECTRICITY GENERATION IN RK FOR 1H 2017**



Electricity generation volume (mln. kWh) by CHPs



Electricity generation volume (mln. kWh) by HPP, WPP, SPP

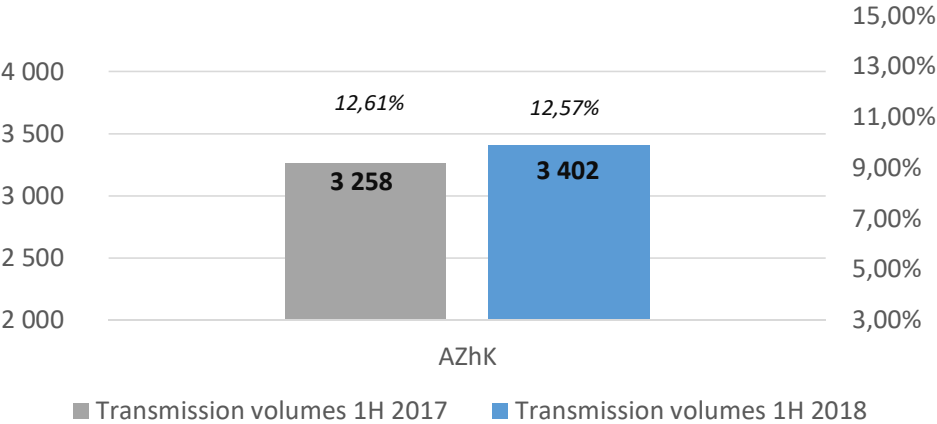


**Volumes of Aktobe CHP were excluded in actual numbers of 1H of 2017 year for data matching (the asset was realized in the end of 2017 year).*

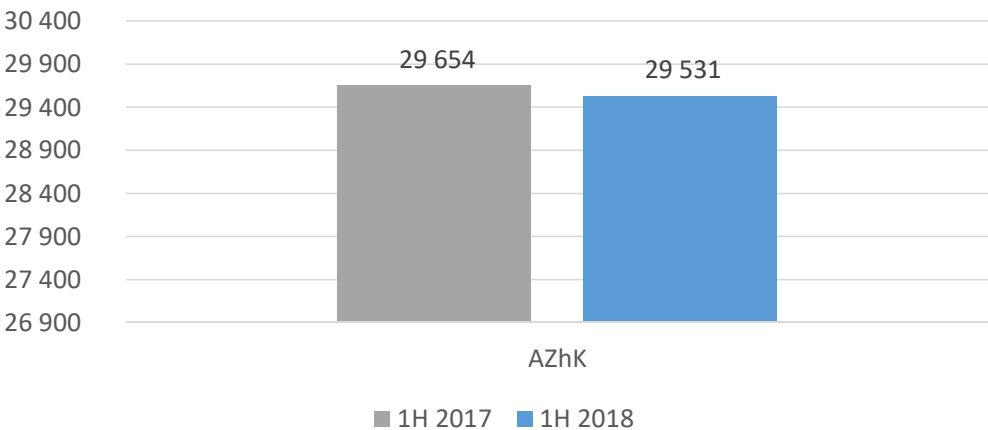
Overview of key performance indicators (II)



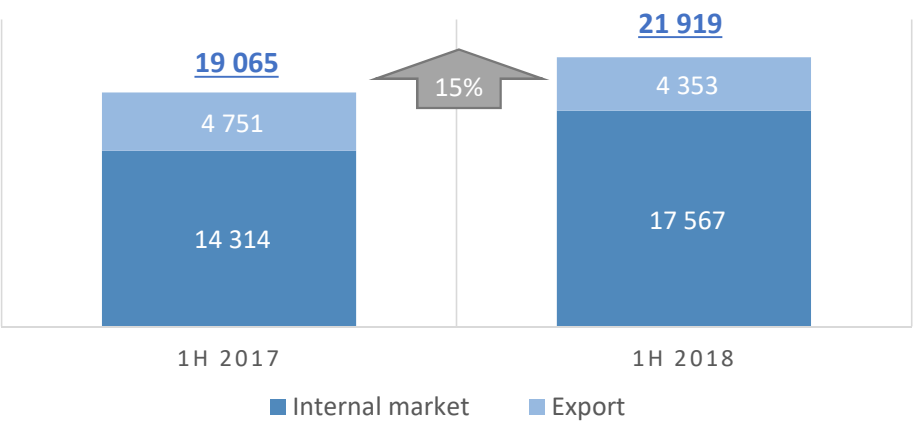
Electricity transmission volumes (mln. kW.h) and losses in grids (%)



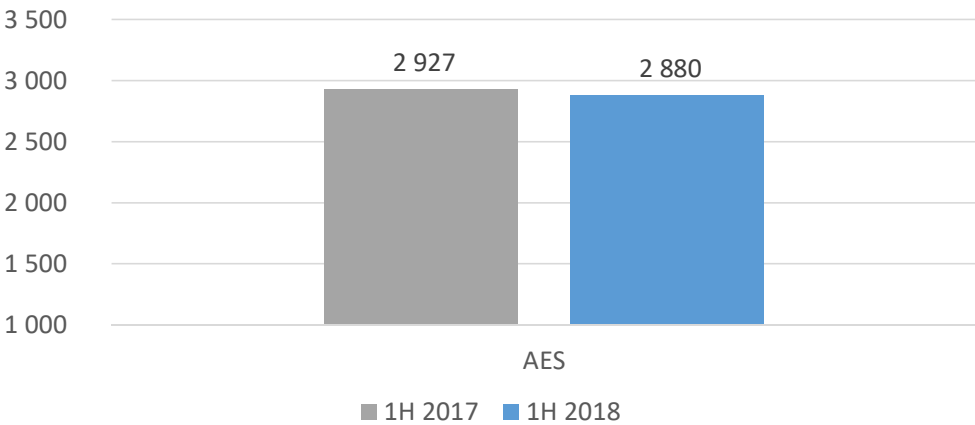
Length of power lines (km)



BOGATYR KOMIR COAL SALES, (THS. TONNS)



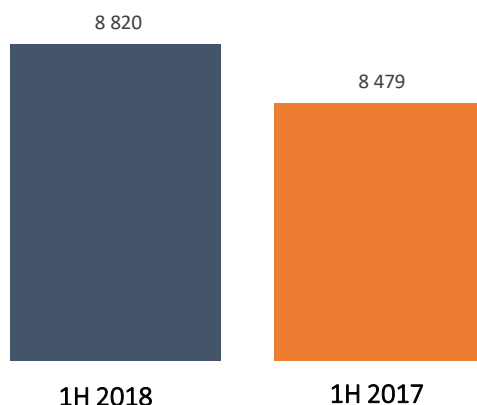
Electricity sales volume by power supply organizations, mln kWh



Significant changes in the Profit and Loss Statement

In KZT million	1H 2018	1H 2017	Change	%	In KZT million	1H 2018	1H 2017	Change	%
Continuing activities					Financing revenue	1 173	1 314	(140)	-11% ^④
^① Revenue	132 069	106 233	25 836	24%	Financing costs	(17 354)	(11 856)	(5 498)	46%
^② COGS	(91 459)	(76 287)	(15 171)	20%	Other nonoperation profit/loss	544	768	(224)	-29%
Gross profit	40 610	29 946	10 664	36%	Loss from impairment, net	(13)	(16)	2	-14%
General and administrative costs	(7 026)	(7 315)	289	-4%	Share in profits of JVs and associates, net	6 636	(2 580)	9 216	357% ^⑤
^③ Selling costs	(9 120)	(7 231)	(1 889)	26%	FX profit/loss, net	(1 987)	6 404	(8 391)	-131% ^⑥
Operating profit	24 464	15 400	9 064	59%	Profit/(loss) before income taxes	13 463	9 435	4 028	43%
					Income tax expense	(4 449)	(3 086)	(1 364)	44%
					Net income from continuing operations	9 013	6 349	2 664	42%
					Profit (loss) from discontinued operations	(79)	2 321	(2 400)	-103% ^⑦
					Net income for the period	8 934	8 670	264	3%
					Net income for:				
					Shareholder of the parent company	8 820	8 479	341	4%
					Non-controlling interest	114	191	(77)	-40%
						8 934	8 670	264	3%

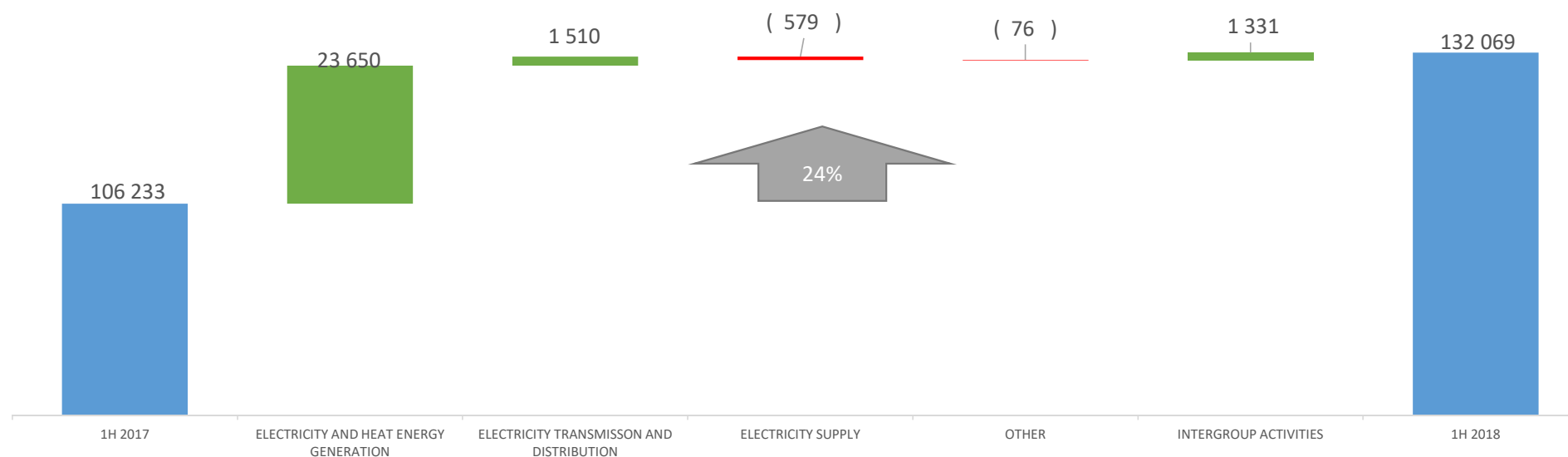
Net income, KZT mln



Comments:

- ^① The main factors of revenue change are indicated in slide #7
- ^② ^③ The change in COGS and operating profit is detailed on slide # 8
- ^④ The decrease in financing revenues is due to the fact that in the first half of 2017 the Company were accumulating cash to repay Eurobonds in December 2017. In addition, during the previous period, the National Bank of the Republic of Kazakhstan reduced the base interest rate in aggregate by 1.5%;
- ^⑤ Change in profits from JVs and associates is detailed on slide #9.
- ^⑥ FX loss is due to revaluation of obligations in foreign currencies at the actually established exchange rates
- ^⑦ As of June 30, 2017, all assets and liabilities of VK REK, Shygysenergotrade, MREK, Aktobe CHP, TM, MM were included in disposal group, thus the profit of these subsidiaries was recognized as discontinued operations. VK REK, Shygysenergotrade, MREK, Aktobe CHP were realized in during 2017. As of the end of the first half of 2018 year TM, MM is accounted as discontinued operations

CONSOLIDATED REVENUE, KZT MLN



Revenues for the first half of 2018 amounted to KZT 132,069 million, an increase of KZT 25,836 million or 24% compared to the same period of the previous year.

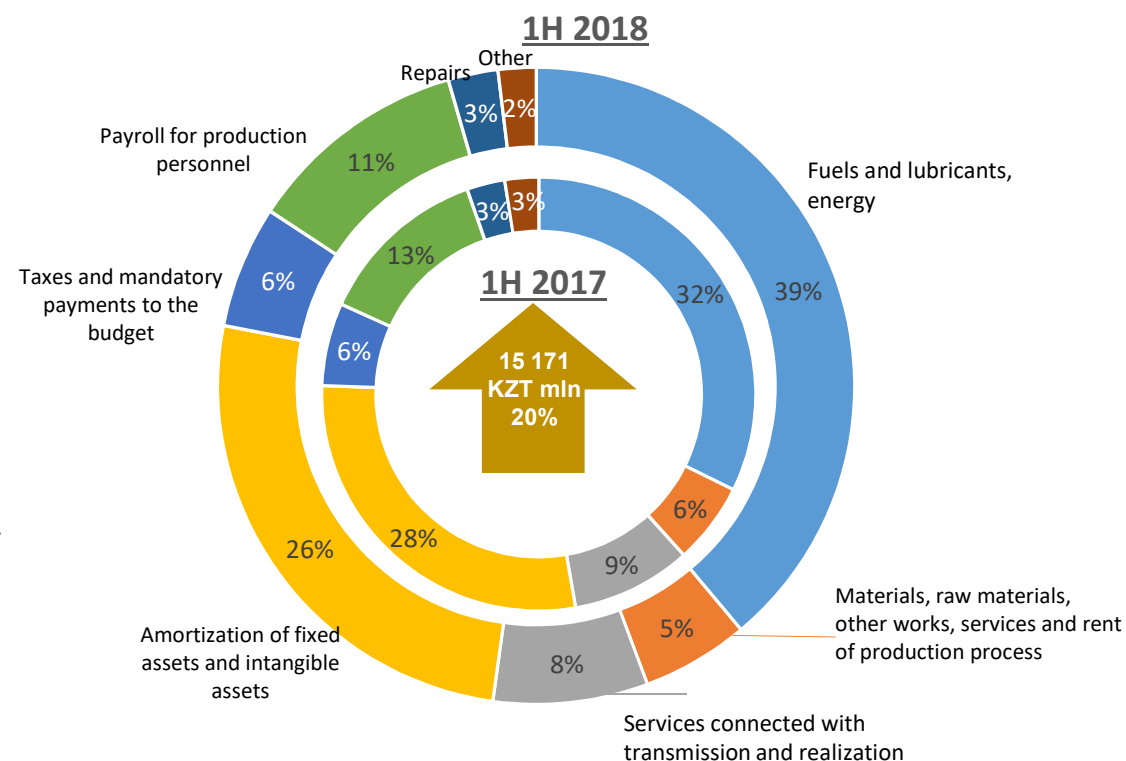
The increase was mainly due to the increase in the sales of electricity in the domestic market and for export

ANALYSIS OF OPERATIONAL EFFECTIVENESS

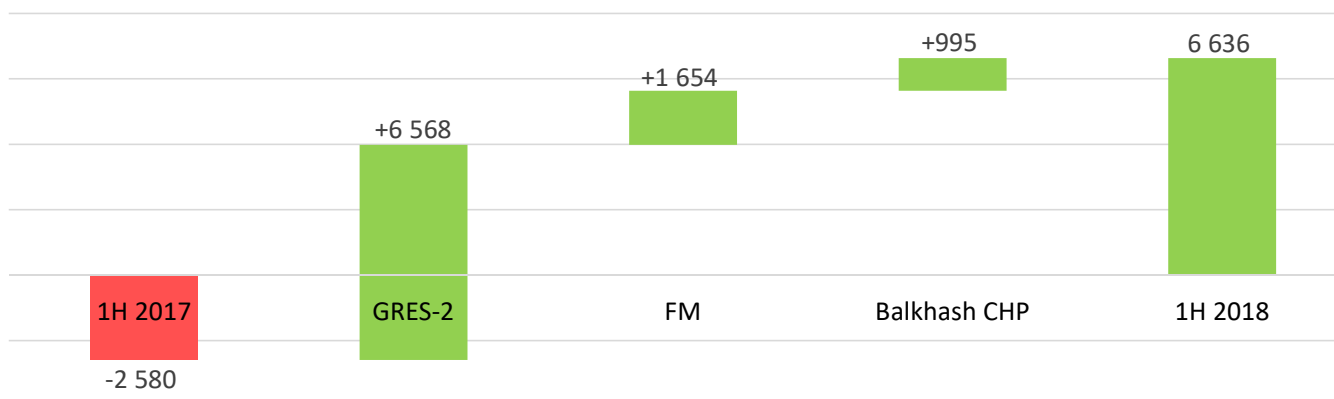
Indicator (KZT mln)	1H 2018	1H 2017	Change	%
Revenue	132 069	106 233	25 836	24%
COGS	91 459	76 287	15 171	20%
Gross profit	40 610	29 946	10 664	36%
Gross margin, %	31%	28%	3%	9%
Selling cost	9 120	7 231	1 889	26%
General and administrative costs	7 026	7 315	-289	-4%
Operating profit / (loss)	24 464	15 400	9 064	59%
Operating margin, %	19%	14%	4%	28%

Consolidated operating profit for the first half of 2018 amounted to KZT 24,464 million, which is 59% or KZT 9,064 million higher than the previous period. Operating margin increased from 14% to 19%, mainly due to the increase in electricity sales at EGRES-1.

COGS structure



Dynamics of changes in the share of profits, KZT mln



The share profit for the first half of 2018 was KZT 6,636 million, an increase of KZT 9,216 million compared to the same period of the previous year

As of June 30, 2018 the Group has interest ownership in the following jointly controlled entities:

- GRES-2 – 50%. Another 50% share is owned by Inter RAO UES JSC.
- Forum Muider – 50%. Another 50% share is owned by UC RUSAL.
- The Group has share in associated company Balkhash CHP (50% minus 1 share), entity is registered in the Republic of Kazakhstan and established by Group in 2008 year with the purpose of building the Balkhash CHP. Shareholders of Balkhash CHP are Samsung C&T Corporation and Samruk-Energy JSC, share of ownership of which are 50%+1 share and 50%-1 share respectively as for June 30, 2018.