

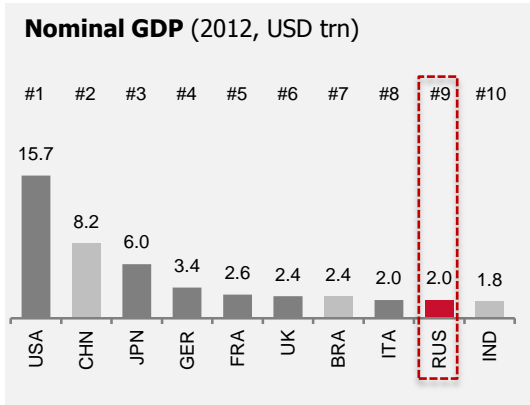
**MOSCOW
EXCHANGE**

July 2013
Alexander Afanasiev
CEO

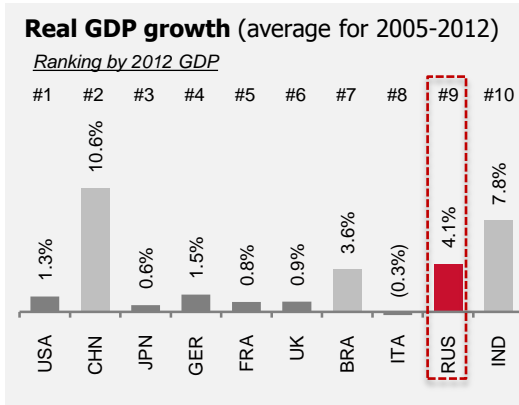
MOSCOW EXCHANGE PRESENTATION

Large and fast-growing economy with significant capital market growth potential

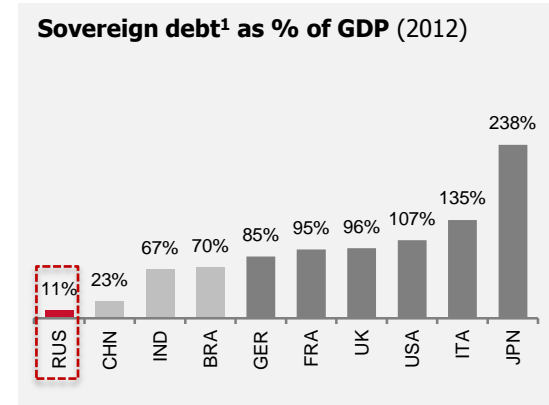
#9 economy globally...



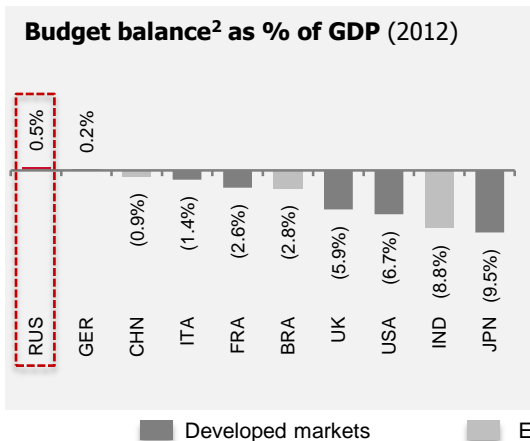
...with a strong growth track record...



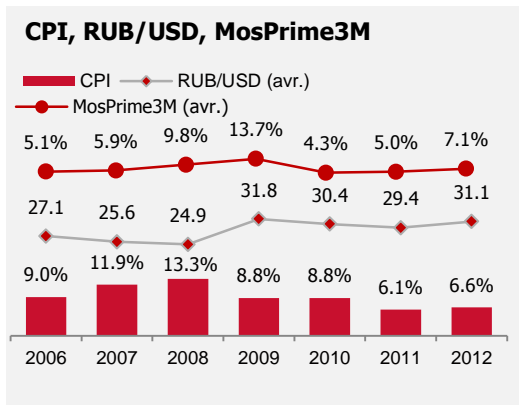
...low government leverage...



...strong fiscal policy...



...decreasing inflation and stable FX...



... and strong growth potential for the capital market



Source: Nominal GDP, Real GDP growth, Sovereign debt as % of GDP – IMF; Budget balance – Economist Intelligence Unit; CPI - Russian State Statistics Agency, RUB/USD – Central Bank of Russia, MosPrime3M – National Foreign Exchange Association; Equity market capitalisation to GDP – WFE, IMF

1 Total gross debt (both local and foreign currency) owed by government to domestic residents, foreign nationals and multilateral institutions such as the IMF, expressed as a percentage of GDP; for France and Japan only estimated Government debt is available for 2012

2 Central government receipts minus central government outlays, as a percentage of GDP; for France and Japan only estimated balance is available for 2012

3 Market capitalisation for the USA is the sum of NASDAQ and NYSE market capitalisations, for China – the sum of Shanghai and Shenzhen market capitalisations, for India – BSE market capitalisation, for Brazil – BM&F Bovespa market capitalisation, for Russia – Moscow Exchange market capitalisation, for France – NYSE Euronext Europe market capitalisation, for UK – LSE market capitalisation (including Borsa Italiana market capitalisation)

Moscow Exchange is well positioned for **future growth**

- ✓ **Merger between MICEX and RTS** was completed successfully and consolidated Russian capital market infrastructure
- ✓ **Vertically integrated exchange** providing full range of trade and post-trade services
- ✓ **Diversified product offering across all asset classes:** equities, fixed income, derivatives, FX and money market
- ✓ Fully functioning **Central Securities Depository**
- ✓ **Unified clearing platform and CCP**
- ✓ **Public company** since February 2013



Current position of Moscow Exchange **globally**

Top 9 in fixed income in 1Q 2013¹

| No. | Exchange | Country | Trading vol. (USD bn) | Includes REPOs |
|----------|--------------------------|---------------|-----------------------|----------------|
| 1 | BME | Spain | 2 212 | ✓ |
| 2 | LSE | UK | 1 349 | ✓ |
| 3 | NASDAQ OMX | US | 623 | ✓ |
| 4 | Johannesburg SE | South Africa | 530 | ✓ |
| 5 | Korea Exchange | Korea | 310 | ✗ |
| 6 | Colombia SE | Colombia | 226 | ✗ |
| 7 | Oslo Børs | Norway | 206 | ✓ |
| 8 | Borse Istanbul | Turkey | 168 | ✓ |
| 9 | Moscow Exchange | Russia | 110 | ✗ |
| 10 | GreTai Securities Market | Taiwan | 74 | ✓ |

Top 7 in derivatives in 1Q 2013⁴

| No. | Exchange | Country | Millions of contracts |
|----------|------------------------|---------------|-----------------------|
| 1 | CME Group | USA | 749 |
| 2 | EUREX | Europe | 573 |
| 3 | NSE | India | 569 |
| 4 | NYSE Euronext | USA | 547 |
| 5 | BM&FBOVESPA | Brazil | 380 |
| 6 | Nasdaq OMX | USA | 283 |
| 7 | Moscow Exchange | Russia | 263 |
| 8 | CBOE Holdings | USA | 262 |
| 9 | Korea Exchange | Korea | 213 |
| 10 | MCX | India | |

Top 19 in equities in 1Q 2013¹

| No. | Exchange | Country | Market Cap (USD bn) | Trading vol. (USD bn) | Number of issuers |
|-----------|-----------------------------------|---------------|---------------------|-----------------------|-------------------|
| 1 | NYSE Euronext ² | US | 18 126 | 3 594 | 3 392 |
| 2 | NASDAQ ² | US | 6 068 | 2 303 | 3 317 |
| 3 | Japan Exchange Group ³ | Japan | 3 887 | 1 468 | 2 317 |
| 4 | London SE Group | UK | 3 713 | 564 | 2 747 |
| 5 | Hong Kong Exchanges | Hong Kong | 2 828 | 356 | 1 557 |
| 6 | Shanghai SE | China | 2 531 | 954 | 954 |
| 7 | TMX Group | Canada | 2 086 | 374 | 3 965 |
| 8 | Deutsche Börse | Germany | 1 487 | 320 | 738 |
| 9 | Australian SE | Australia | 1 481 | 241 | 2 048 |
| 10 | SIX Swiss Exchange | India | 1 353 | 174 | 279 |
| ... | | | | | |
| 19 | Moscow Exchange | Russia | 774 | 60 | 286 |

Top 12 public exchanges by market capitalization⁵

| No. | Exchange | Country | Market Cap (USD bn) |
|-----------|------------------------|---------------|---------------------|
| 1 | CME Group | USA | 21.8 |
| 2 | Hong Kong Exchanges | Hong Kong | 19.4 |
| 3 | BM&FBovespa | Brazil | 13.7 |
| 4 | ICE | USA | 12.9 |
| 5 | Deutsche Börse | Germany | 11.4 |
| 6 | NYSE Euronext | USA | 10.0 |
| 7 | Australian SE | Australia | 6.7 |
| 8 | Singapore SE | Singapore | 6.6 |
| 9 | Japan Exchange Group | Japan | 5.9 |
| 10 | London SE Group | UK | 5.8 |
| 11 | NASDAQ OMX | USA | 5.2 |
| 12 | Moscow Exchange | Russia | 3.8 |



**MOSCOW
EXCHANGE**

Source: Moscow Exchange information, WFE, Bloomberg

1 WFE data, Top equity trading exchanges are ranked by market capitalisation of public companies traded on the exchange

2 Includes both US and European market volumes and capitalization

3 Includes both Tokyo and Osaka exchanges trading volumes, capitalization reflects Tokyo exchange only

4 Number of contracts based on WFE

5 Market capitalization of public exchanges based on Bloomberg data as of 17/05/2013

Vertically integrated platform providing **value added services along the chain**



- Pre-order validation and associated risk management solutions
- Market data, real-time information and indexes

- Direct market access (DMA) and co-location, also for international clients *new*
- Partial pre-funding *new*
- T+2 settlement cycle *new*

Clearing

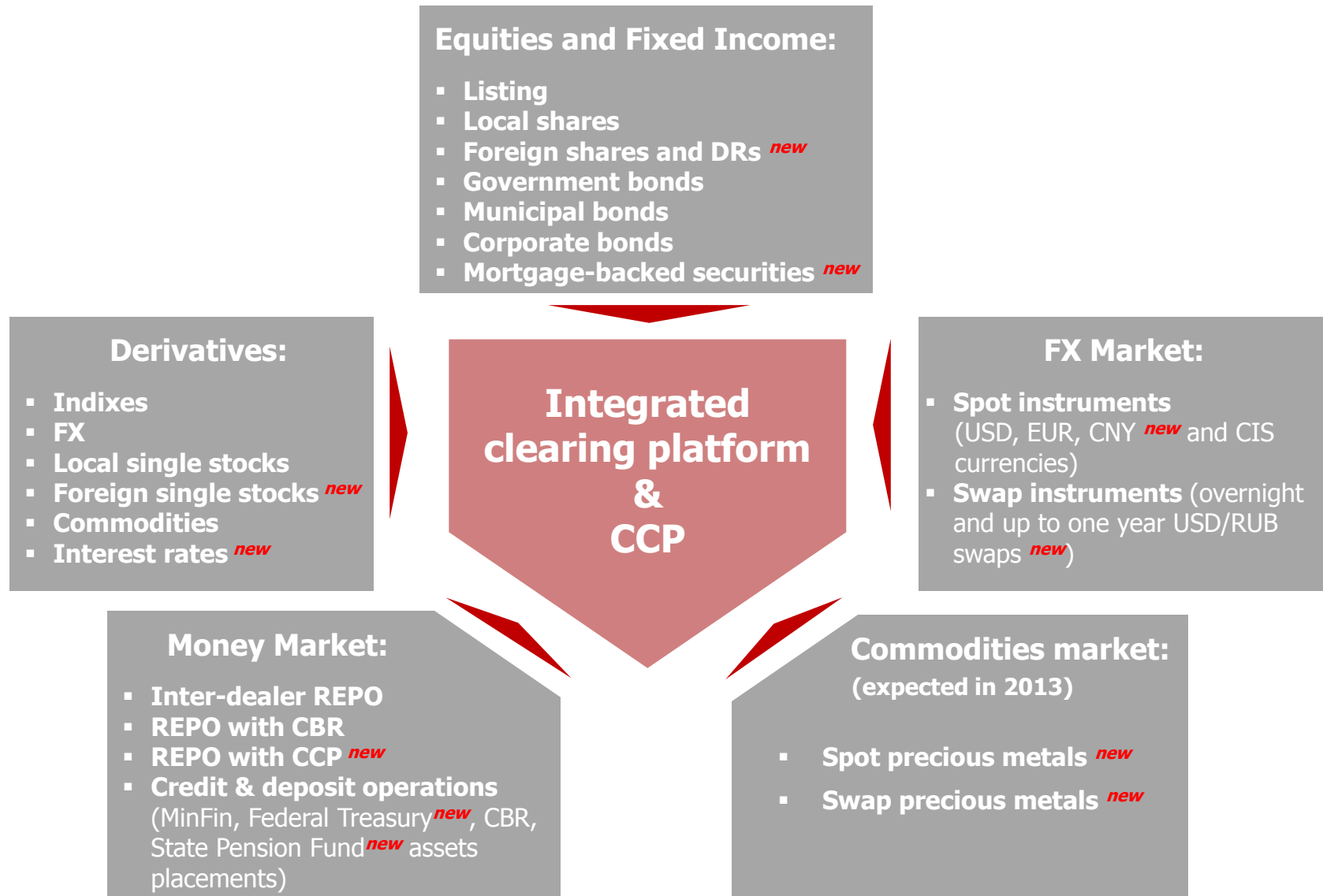
- Well capitalized National Clearing Centre with Fitch rating (BBB-) as CCP *new*
- Unified risk management model *new*
- Broad range of collateral (cash, FX, securities) *new*

Settlement & Depository via CSD

- DVP/PVP settlement *new*
- Omnibus accounts *new*
- Foreign nominee accounts *new*
- Euroclear & Clearstream accounts with CSD *new*
- Repo collateral management *new*
- Depository services (safekeeping and settlement)
- Repository for OTC trades *new*

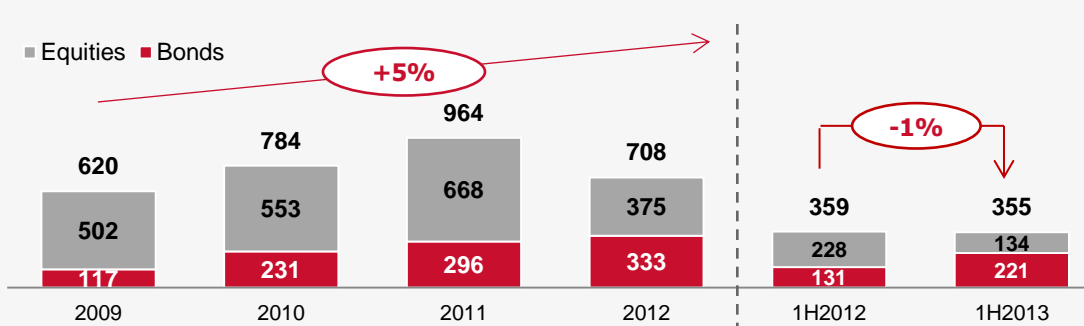


Diversified product offering with **unified clearing**

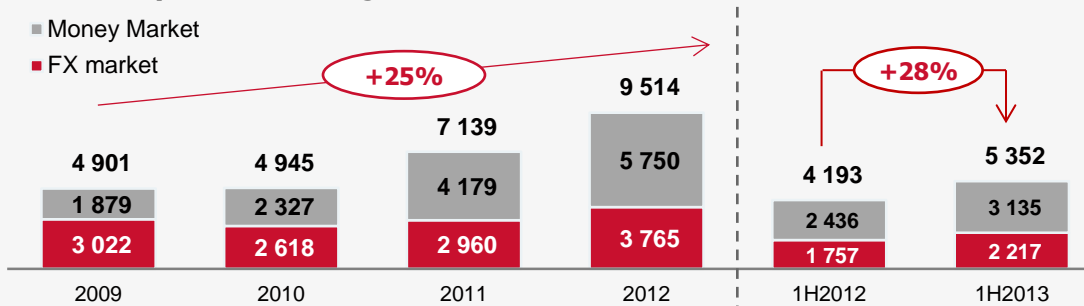


Sustainable growth in **all market segments**

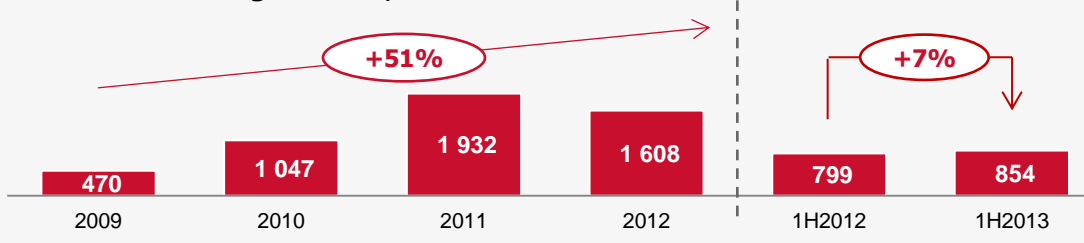
Securities secondary trading volumes, USD bn



FX & Money market trading volumes, USD bn

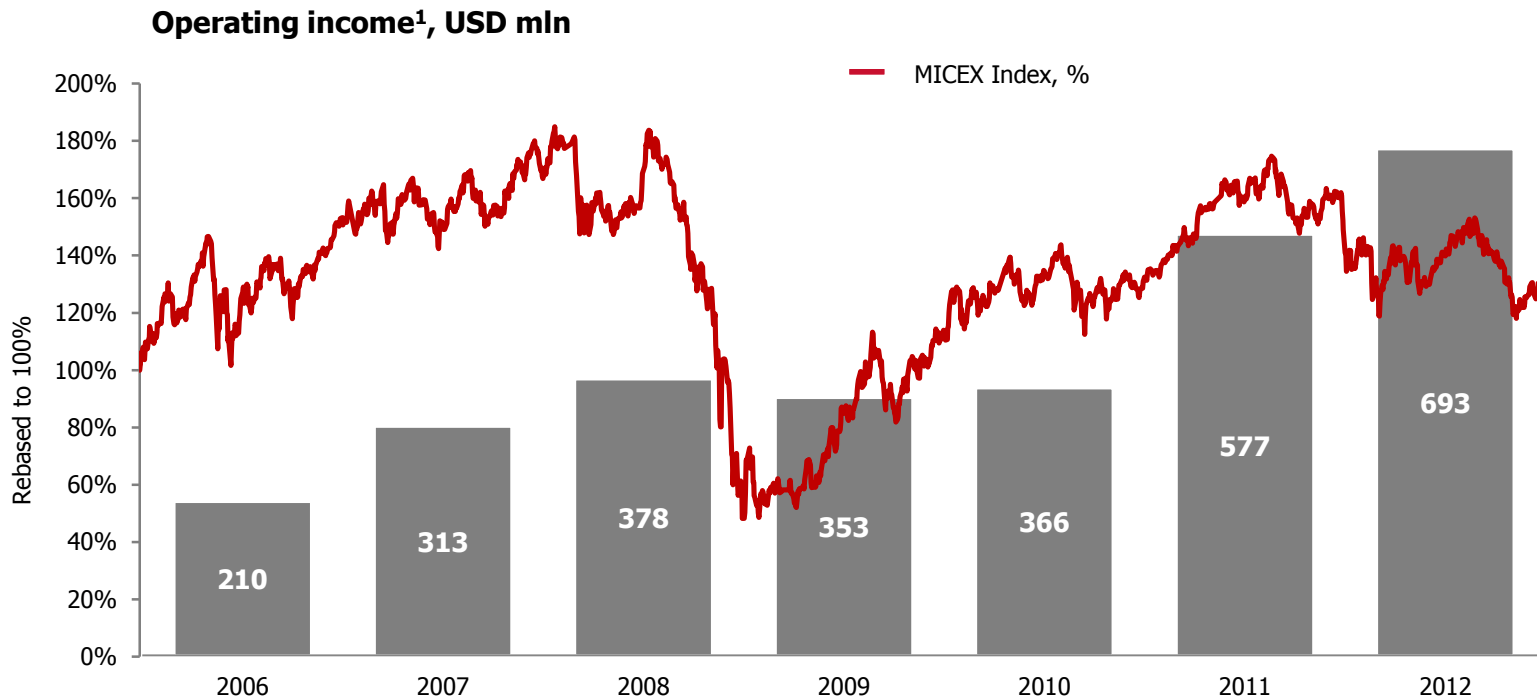


Derivatives trading volumes, USD bn



- Major domestic platform for trading Russian financial instruments across **all asset classes**
 - Sizable market
 - Good coverage on all markets
 - Vertically integrated service offering
- A **top-20** position globally by equity market capitalisation¹
- One of the few platforms with on-exchange FX and fixed income trading
- Moscow Exchange derivatives market is **#7** globally by number of contract traded¹

Operating income generation is resilient to **economic cycle**



- Most exchanges worldwide faced their income (revenue) and net profit fall during the period of decreasing equities trading volumes and velocity
- Due to significant diversification Moscow Exchange is an exception as its 2012 operating income and net profit have increased by 20%¹

Moscow Exchange IPO highlights

Offering details

February 2013

RUB 15 bn (USD 485 mln)



**MOSCOW
EXCHANGE**

Initial Public Offering
Moscow Exchange, Moscow

Pricing date and the first date of trading

February 15, 2013

Offer size

RUB 15 bn (USD 485 mln)

Offering Price

RUB 55 per share (USD 1.83)

Shares outstanding

2 378 489 153

Implied market cap.

RUB 126.9 bn (USD 4.2 bn)

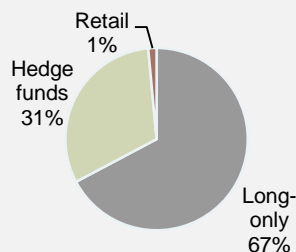
Lock-up period

180 days

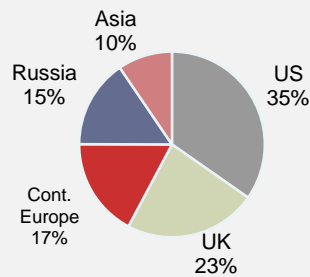
Transaction highlights

- Largest exchange IPO globally since 2007
- Milestone transaction for Russian capital market
- Out of 75 investors indicated interest in IPO participation 69 received shares allocation
- Moscow Exchange shares are listed in the top quotation list and included into MICEX and RTS indexes
- More than 1 300 shareholders as of May 20, 2013, including around 1 100 retail investors
- Around 140 foreign shareholders holding 26% of shares outstanding

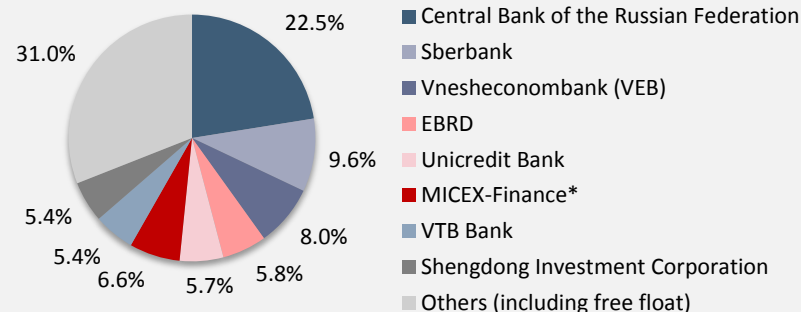
Demand breakdown by investor type in IPO



Demand breakdown by geography in IPO



Shareholders holding 5% or more of the Ordinary Shares (May 20, 2013)



**MOSCOW
EXCHANGE**

* 100% owned subsidiary of the Moscow Exchange

Key developments in **infrastructure, markets and products**

| | Challenge | Current stage | Future steps |
|-----------------------------|--|--|---|
| Infrastructure | T0 settlement and 100% pre-funding | T+2 with CCP since March 25, 2013, parallel with T0 regime | All securities in T+2, shutdown of T0 in Q3, 2013 |
| | Absence of Central Securities Depository | CSD full functionality since April 1, 2013 <ul style="list-style-type: none"> • National Settlement Depository (NSD) complies with Rules 17f-7 • Euroclear and Clearstream opened foreign nominee accounts in NSD | Equities will be eligible for Euroclear and Clearstream settlement services from July 1, 2014 ¹ |
| Markets and Products | Bond market: <ul style="list-style-type: none"> • limited number of participants • securities locked in REPO with the Bank of Russia | <ul style="list-style-type: none"> • Euroclear and Clearstream provide settlement services for international traders in Russian government bonds | <ul style="list-style-type: none"> • REPO with pool of securities and collateral management |
| | Equities: <ul style="list-style-type: none"> • placements (IPOs/SPOs) outside Russia • high share of trading in depository receipts (DRs) | Privatization on Moscow Exchange (in 2012-2016) <ul style="list-style-type: none"> • IPOs/SPOs in the amount of USD 4.4 bn on Moscow Exchange in 1H 2013 • DRs, foreign stocks and mortgage-backed securities • Connectivity point of presence and office in London • New index family | <ul style="list-style-type: none"> • Conversion of DRs to local shares • Listing modernization • Corporate governance reform |
| | Weak legal protection in derivatives | <ul style="list-style-type: none"> • Repository • Liquidation netting | <ul style="list-style-type: none"> • Clearing of OTC derivatives with CCP |

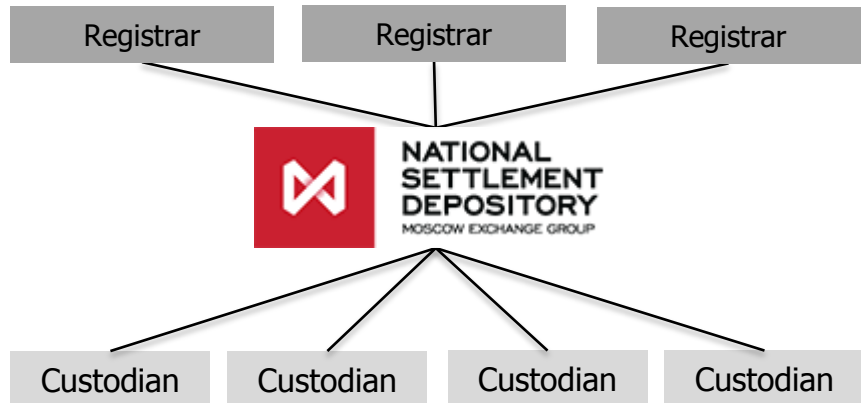


National Settlement Depository (NSD) - **full functioning Central Securities Depository (CSD)**

Settlement & depository system prior to CSD launch in Russia



Current centralized settlement system




- Launch of the CSD in November 2012 **removed the key barrier** for trading in Russian local shares
- NSD as CSD **fully complies** with the Rule 17f-7 of the US Investment Company Act of 1940, allowing US funds to invest in Russian securities
- **Foreign nominee accounts** for international custodians
- **Euroclear and Clearstream** opened foreign nominee securities accounts with NSD and provide settlement services for Russian government bonds (OFZ) transactions
- **Key benefits** for foreign investors:
 - **Lower risks and higher** investors' protection
 - **Finality** of settlement
 - **Simplified** settlement
 - **Lower** costs
 - Investors participate **directly** in corporate actions

IPOs/SPOs of Russian companies in 2013 were executed on Moscow Exchange

IPOs/SPOs on Moscow Exchange in 2013



IPO
RUB 15 bn
(USD 462 mln)
Feb 2013



SPO
RUB 14.7 bn*
(USD 453 mln)
April 2013



SPO
RUB 102.5 bn
(USD 3.2 bn)
May 2013



Listing of ADR
May 2013



SPO
RUB 10.6 bn
(USD 327 mln)
June 2013



Listing of ordinary shares
June 2013

- Most of new placements of Russian companies in 2013 were executed on Moscow Exchange
- Strong medium term pipeline expected to augment total issuance volume in 2013
- Recent equity issuance rules liberalization stimulates new listings on Moscow Exchange
- The majority of privatizations are likely to be executed in the form of public equity transactions and may result in a pipeline of new listings on the Moscow Exchange



Domestic investor demand is key to successful **privatization**

Privatization

- Russia has launched a privatization program¹ of over **USD 50 bn**
- The program covers **18 large-scale companies** in 2014-2016

- Higher allocation of local **pension funds assets** into equity
- Growing **personal income and savings**
- Investment in domestic securities by the **National Wealth Fund**

Domestic investor demand



Privatization status **update**

- Russia has launched a privatization program of over **USD 50 billion**
- The majority of privatizations are likely to be executed in the form of public equity transactions and may result in a pipeline of **new listings** on the Moscow Exchange

“Privatization of state assets will be done on Russian markets. In parallel, we will increase the transparency and openness of public companies regardless of their ownership structure, create mechanisms to protect the rights of minority shareholders, and improve the quality of corporate governance”¹

V. Putin

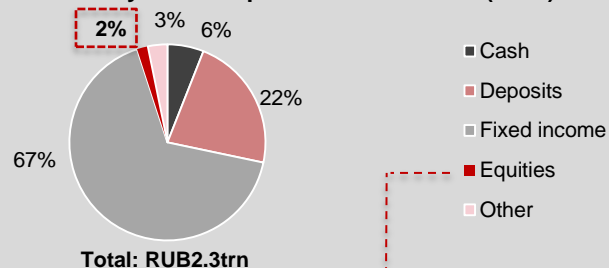
2014-2016 privatization pipeline²



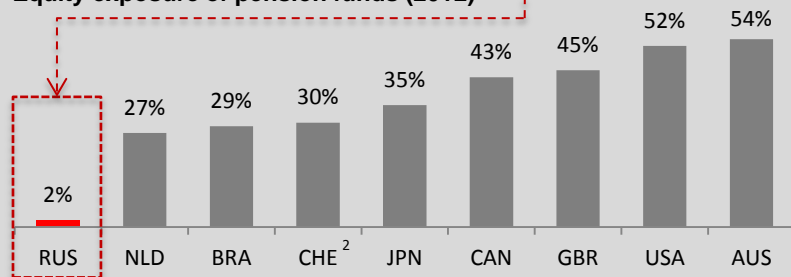
Sources of potential additional domestic demand

Higher allocation of local pension fund assets into equity

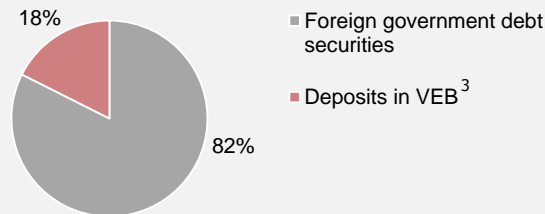
Allocation of mandatory Russian pension fund assets (2012)¹



Equity exposure of pension funds (2012)



Investment allocation by the National Wealth Fund (1Q2013)



Source: OECD, National League of Management Companies, investfunds.ru, FSFM, Economist Intelligence Unit, Russian State Statistics Agency, IMF, RF Ministry of Finance

Russian pension funds and National Wealth Fund assets, and household savings in USD are calculated based on USD/RUB rate as of the end of the period.

Personal income of the population and real estate investments in USD are calculated based on average USD/RUB rate for the period

¹ Obligatory savings managed both by NPFs (Non-state pension funds) and Pension fund of Russia. Data for 2012 are not available yet

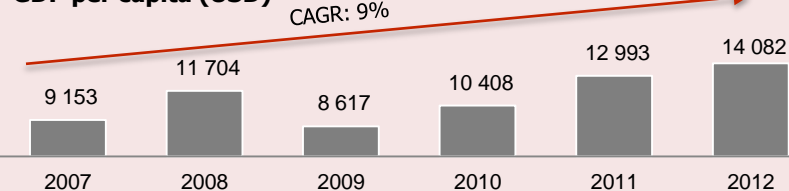
² Switzerland

³ Vnesheconombank

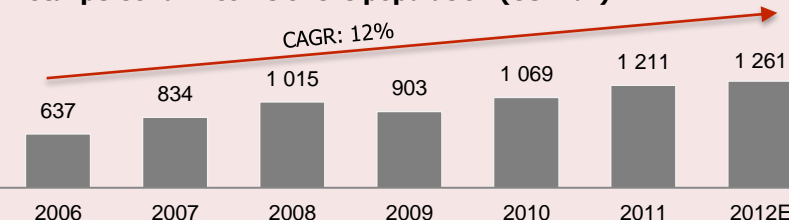
⁴ Moscow Exchange estimate based on Rosstat data

Growing personal income and savings

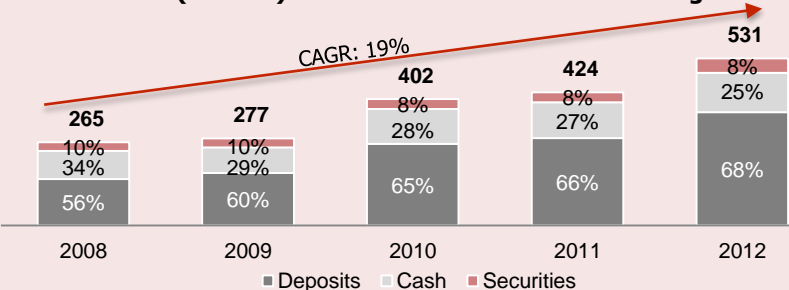
GDP per capita (USD)



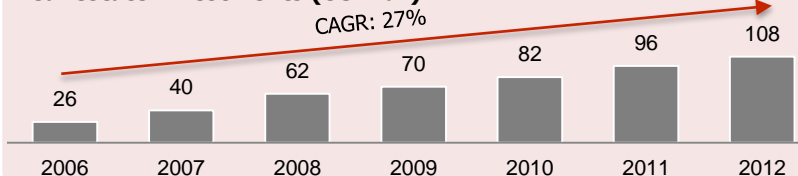
Total personal income of the population (USD bn)



Total volume (USD bn) and structure of household savings



Real estate investments (USD bn)⁴



Key regulatory changes

Completed

New regulation **of securities issuance:**

- Shorter time frame for pre-emptive rights exercise period
- Simplified offering procedure and rules on prospectus

New **clearing law:**

- Centralization of clearing functions in National Clearing Centre

New **depository law:**

- National Settlement Depository obtained the central depository status

- Close-out netting (liquidation netting)

On track

Pension system:

- Removal of the requirement for positive income on pension savings in each year for NPFs
- Expanding the list of eligible securities
- Lifting restrictions on IPO/SPO participation

- **Listing** modernization

- **Corporate governance** reform and new corporate governance code

- Creating a financial mega-regulator in Russia

Tax reform:

- 0% tax on capital gain from securities held 3+ years
- Tax incentives for savings in pensions and life insurance



Building blocks for achieving **future excellence**

Vertically integrated public exchange

- Clearing and central counterparty facilities
- Settlement and depository services
- Clearing and repository services for OTC

Diversified products and services

- Cross product trading and hedging
- Funding opportunities in REPO market
- Next generation IT platform

Convenient and efficient post-trade infrastructure

- Central securities depository
- T+2 settlement cycle with partial pre-funding
- Well capitalized clearing centre with Fitch rating (BBB-) as CCP

Full support from the Russian Government

- Russian leaders announced that privatization will be held on the Moscow Exchange
- Clear Government road map to develop international financial center in Moscow

Market growth potential

- Repatriation of liquidity to the local market
- Growth of domestic investor base
- Listing modernization
- Corporate governance reform



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 - perception of market services offered by the Company and its subsidiaries;
 - volatility (a) of the Russian economy and the securities market and (b) sectors with a high level of competition that the Company and its subsidiaries operate;
 - changes in (a) domestic and international legislation and tax regulation and (b) state policies related to financial markets and securities markets;
 - competition increase from new players on the Russian market;
 - the ability to keep pace with rapid changes in science and technology environment, including the ability to use advanced features that are popular with the Company's and its subsidiaries' customers;
 - the ability to maintain continuity of the process of introduction of new competitive products and services, while keeping the competitiveness;
 - the ability to attract new customers on the domestic market and in foreign jurisdictions;
 - the ability to increase the offer of products in foreign jurisdictions.
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