



**MOSCOW
EXCHANGE**

July 2014

Investor presentation



Well-positioned attractive investment opportunity

2

Successful track record of changes

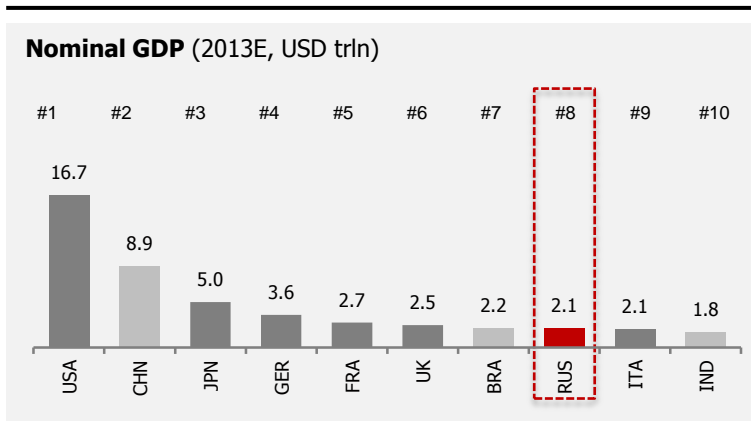
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Strong operating and financial results

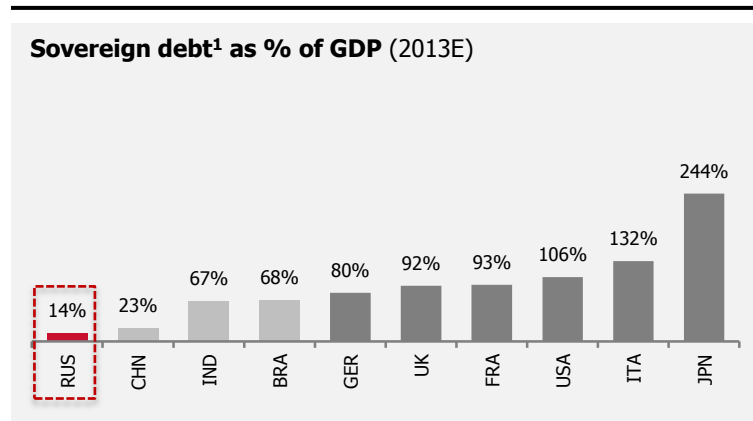


Russian capital market has **significant potential**

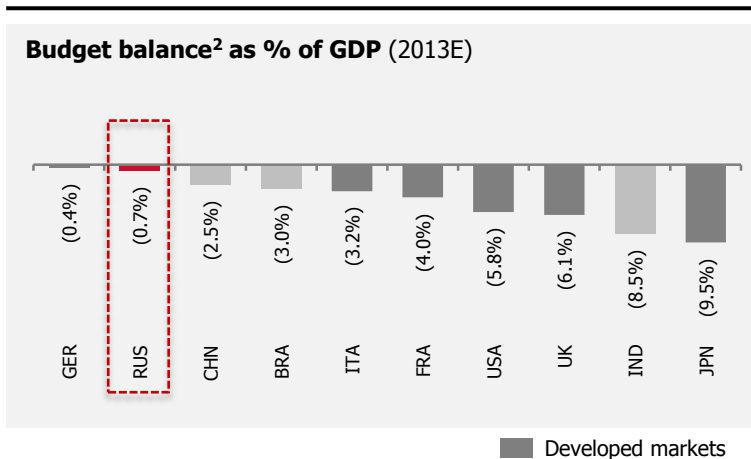
Large economy (#8 globally)...



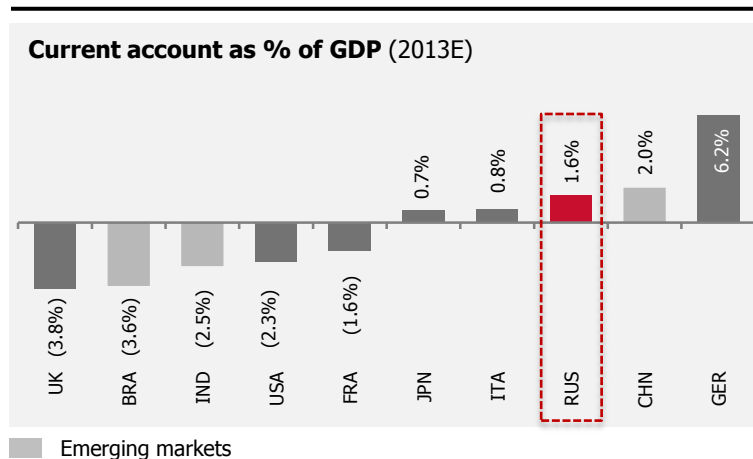
...with low government leverage...



...strong fiscal policy...

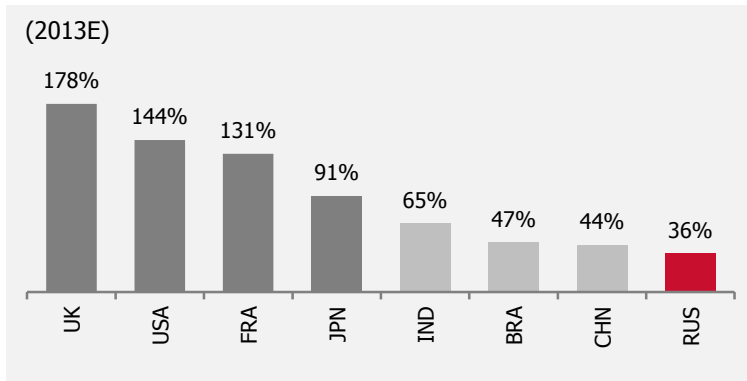


... and current account ratio

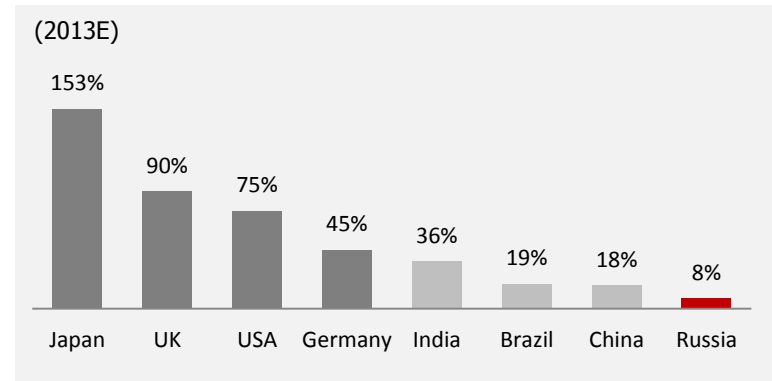


Relative underpenetration leaves **growth opportunities on all markets**

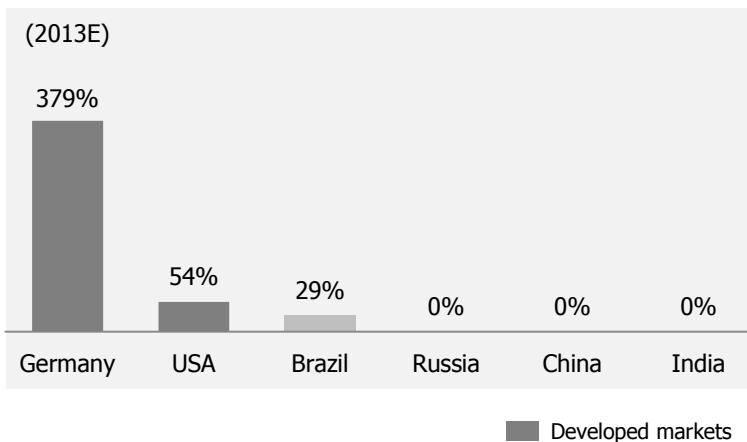
Equity market capitalisation to GDP¹



Corporate debt to GDP



Interest rate derivatives open position to GDP

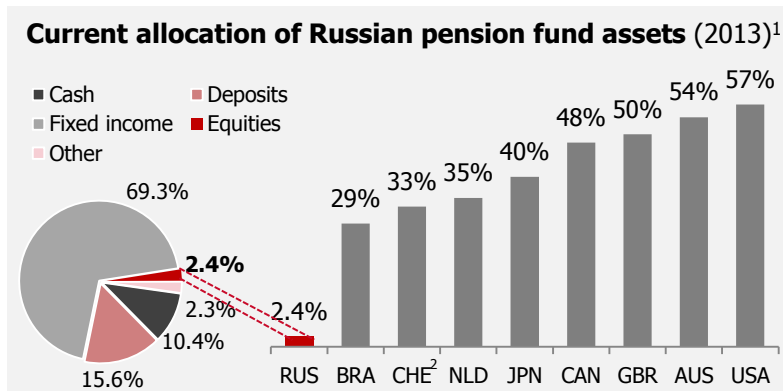


Comments

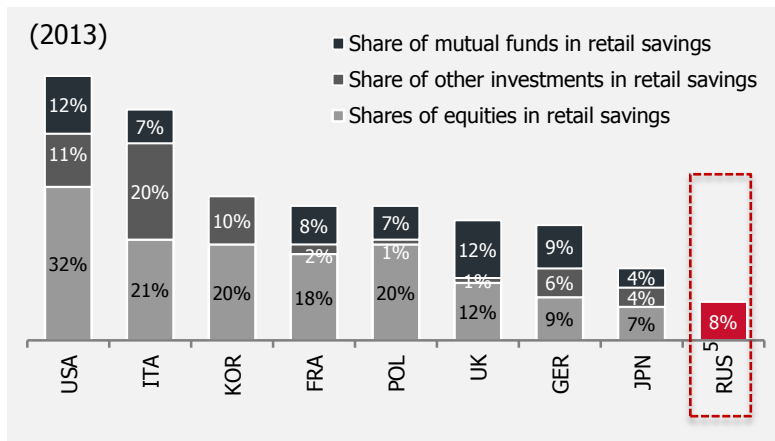
- Russian capital and derivatives markets has significant upside potential both on supply and demand points of view:
 - Relatively low share of equity and debt market capitalisation to GDP
 - Potential in growth in interest rate derivatives due to market development and CBR policy

Regulatory changes to stimulate local investment demand

Pension funds exposure to equities is still low...

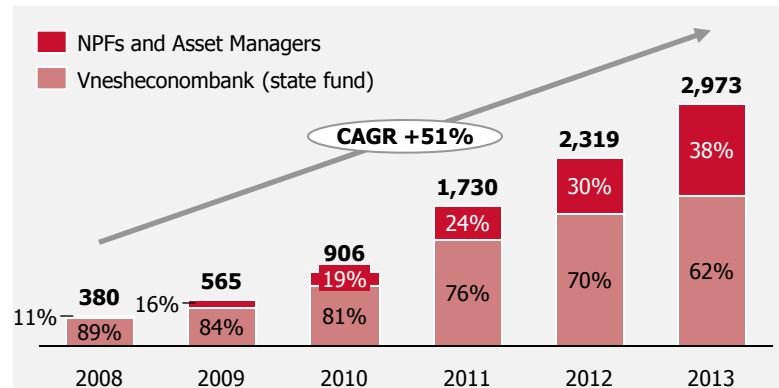


Retail investor base: significant upside



...with visible potential driven by strong NPFs³ assets growth⁴

RUB bln



Key points

- Though Russian equity market is still underpenetrated by the domestic investor base, existing potential is sizable:
 - Recent regulatory changes such as amendments in pension funds regulation and introduction of tax-favorable Individual Investment Accounts are expected to stimulate domestic demand for capital market instruments
 - Number of individuals, whose pension savings are invested in non-state pension funds increased from ~1 mln in 2007 to ~20 mln in 2013



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Source: OECD, investfunds.ru, FSFM, Economist Intelligence Unit, Russian State Statistics Agency (Rosstat)

1 Obligatory savings managed both by NPFs (Non-state pension funds) and Pension fund of Russia

2 Chile

3 Non-state pension funds

4 Obligatory savings, not including reserves

5 Based on Rosstat data

Moscow Exchange is the major exchange in Russia and a leading exchange globally

One of the largest in fixed income (Jan – Dec 2013)¹

Rank	Exchange	Country	Trading vol. (USD bln)	Incl. REPOs
1	BME Spanish Exchanges	Spain	8 499	✓
2	Moscow Exchange	Russia	5 707	✓
3	LSE	UK	3 953	×
4	NASDAQ OMX	USA (Europe)	2 537	✓
5	Johannesburg SE	South Africa	2 123	✓
6	Korea Exchange	Korea	1 208	×
7	Colombia SE	Colombia	936	×
8	Oslo Børs	Norway	675	✓
9	Borsa Istanbul	Turkey	521	✓
10	Tel Aviv SE	Israel	282	✓

Top 19 in equities (Jan – Dec 2013)²

Rank	Exchange	Country	Mkt Cap (USD bln)	Securities listed	Trading vol. (USD bln)
1	NYSE Euronext ³	USA	21 534	3 433	15 362
2	NASDAQ OMX ³	USA	7 354	3 392	10 211
3	Japan Exchange ⁴	Japan	4 543	3 419	6 305
4	London SE Group	UK	4 429	2 736	2 233
5	Hong Kong Exchanges	Hong Kong	3 101	1643	1 323
6	Shanghai SE	China	2 497	953	3 731
7	TMX Group	Canada	2 114	3 886	1 371
8	Deutsche Börse	Germany	1 936	720	1 335
9	SIX Swiss Exchange	Switzerland	1 541	272	677
10	Shenzhen SE	China	1 452	1 536	3 859
...
19	Moscow Exchange	Russia	771	262	242

Top 8 in derivatives (Jan – Dec 2013) – FIA ranking

Rank	Exchange	Country	Contracts traded (mln)
1	CME Group	USA	3 161
2	ICE incl. NYSE Euronext ³	USA	2 808
3	EUREX	Germany	2 191
4	NSE	India	2 136
5	BM&FBOVESPA	Brazil	1 604
6	CBOE Holdings	USA	1 188
7	NASDAQ OMX ³	USA	1 143
8	Moscow Exchange	Russia	1 134
9	Korea Exchange	Korea	821
10	Multi Commodity Exchange	India	794

Top 12 public exchanges by market capitalization⁵

Rank	Exchange	Country	Mkt Cap (USD bln)
1	CME	USA	23.5
2	HKEx	Hong Kong	22.1
3	ICE – NYSE	USA	21.9
4	Deutsche Börse	Germany	14.6
5	BM&FBovespa	Brazil	9.9
6	LSE Group	UK	9.0
7	Dubai Financial	Dubai	8.6
8	ASX	Australia	6.4
9	Japan Exchange	Japan	6.4
10	NASDAQ OMX	USA	6.3
11	SGX	Singapore	6.0
12	Moscow Exchange	Russia	4.2

Source: Moscow Exchange, WFE, Bloomberg, FIA

1 Due to different methodologies applied, data on fixed income trading may not be directly comparable among exchanges

2 Top equity trading exchanges are ranked by market capitalisation of public companies traded on the exchange

3 Includes both US and European market volumes and capitalization for equities market; both US and European market volumes for derivatives market

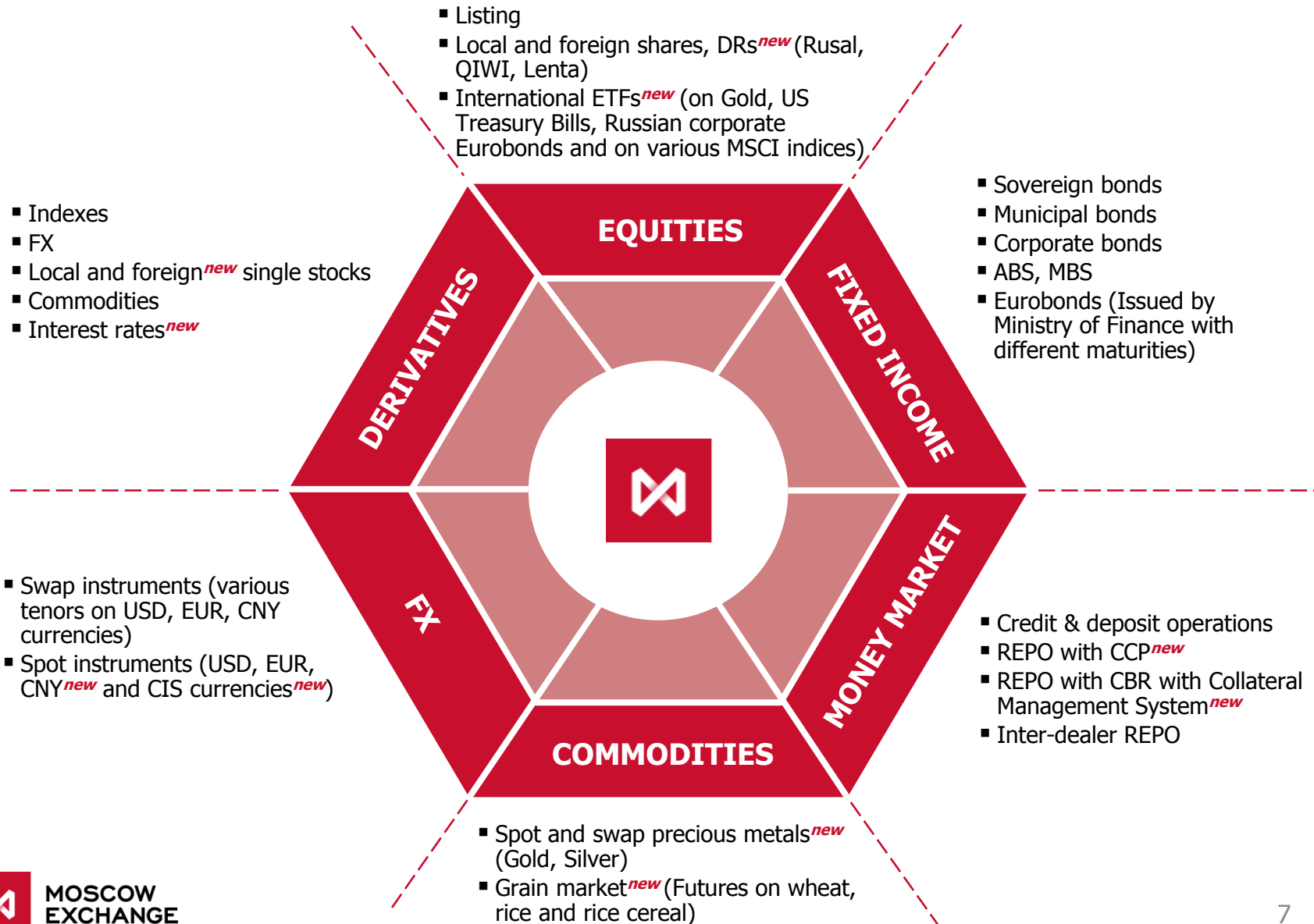
4 Includes both Tokyo and Osaka exchanges trading volumes, capitalization reflects Tokyo exchange only

5 Market capitalization of public exchanges based on Bloomberg data as of June 10, 2014



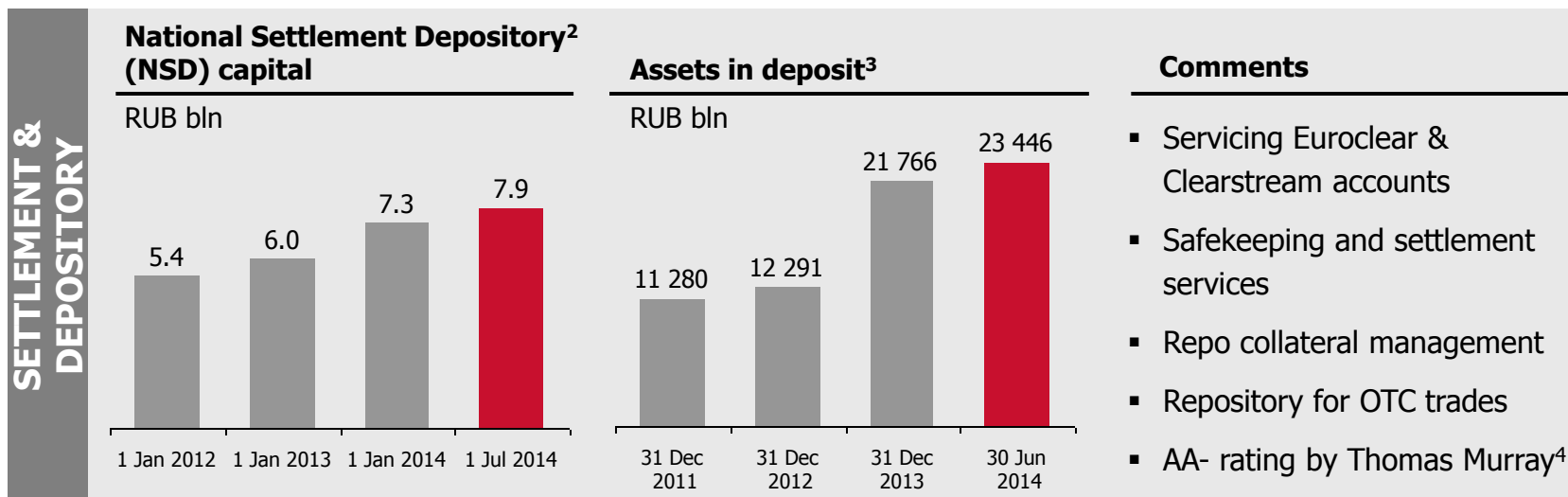
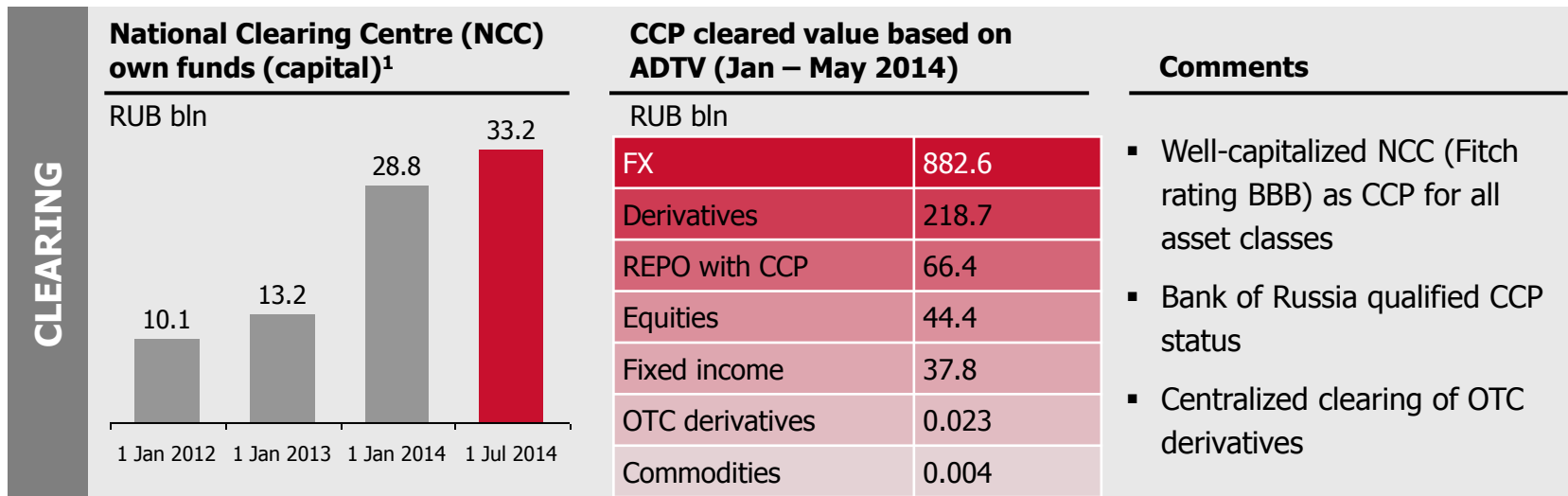
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Highly diversified product offering...



...coupled with **strong post-trade infrastructure**

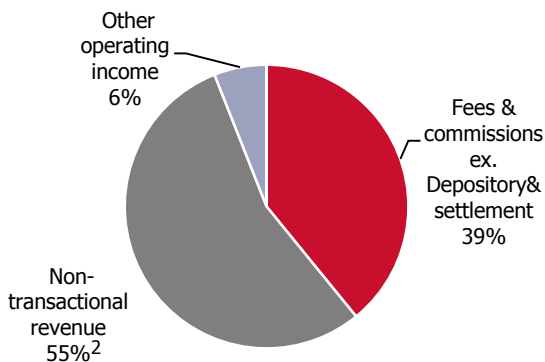
Post-Trade Excellence: CCP and CSD



Strong **non-transactional revenue** based on post-trade services and diversified fee and commission income

Meaningful non-transactional income...

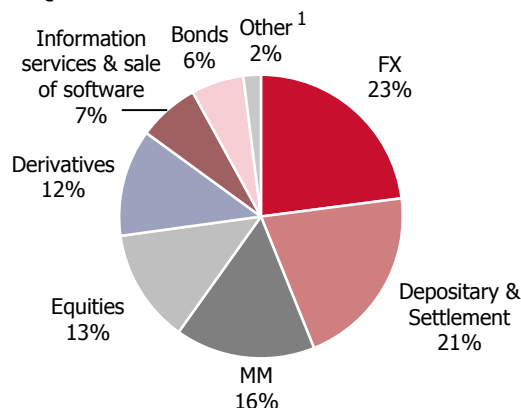
1Q2014



Operating income structure

...and diversified F&C income...

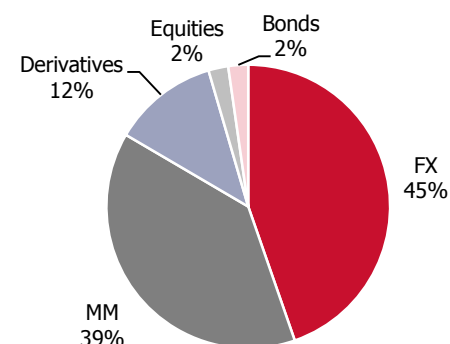
1Q2014



Fee & commissions structure

...generated on all main markets

1Q2014



Trading volumes structure

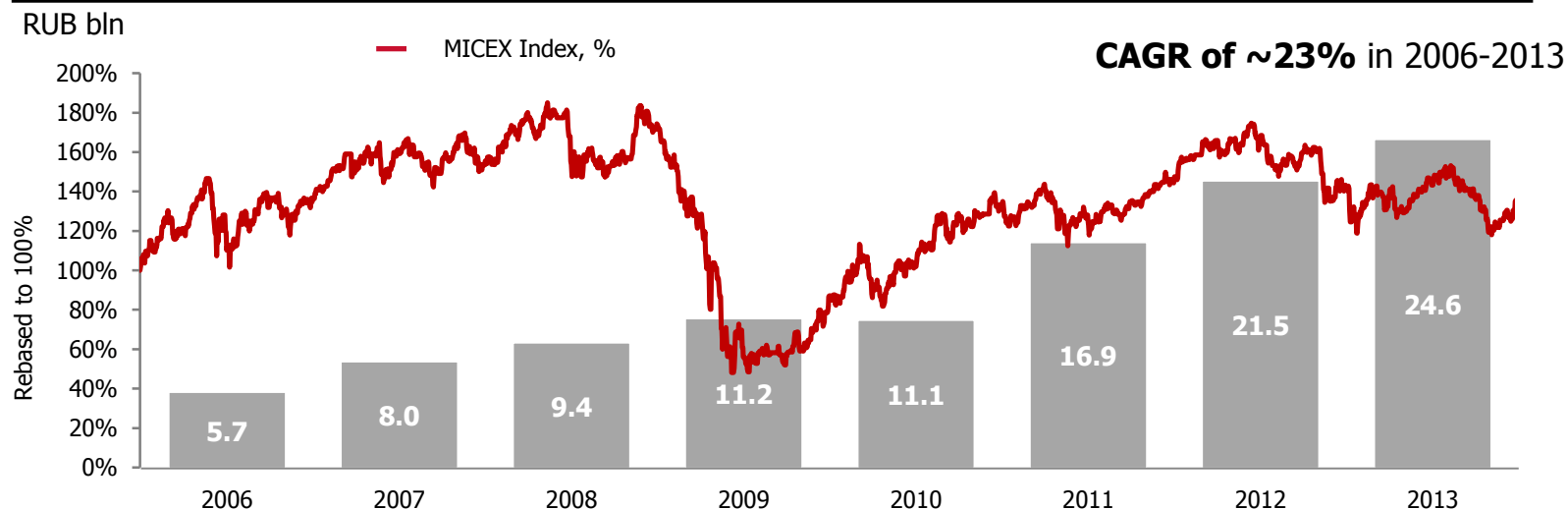
Comments

- Thanks to the established post-trade infrastructure Moscow Exchange has ~55% of non-transactional revenue, mainly in form of interest income, as well as depository services, IT services and sale of software and technologies
- Fee & commission income is well-diversified with the largest contribution of 23% by FX market, followed by Money market (16%) and Equities (13%)



Moscow Exchange has a proven and **cycle-protected business model**

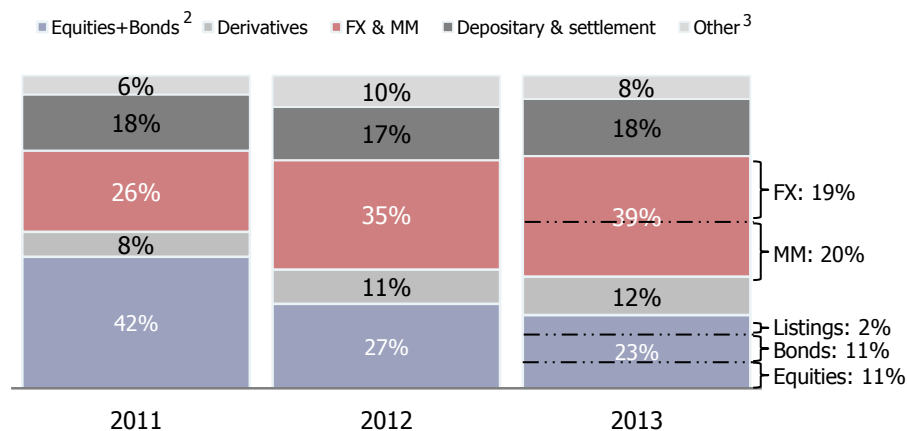
Operating income¹



Key highlights

- **2011** – merger of MICEX with RTS
- **2012** – CSD launch
- **2013** – migration to T+2
- **2013-2014** – Euroclear and Clearstream settlement services for Russian government and corporate bonds

Fee & commission income evolution¹



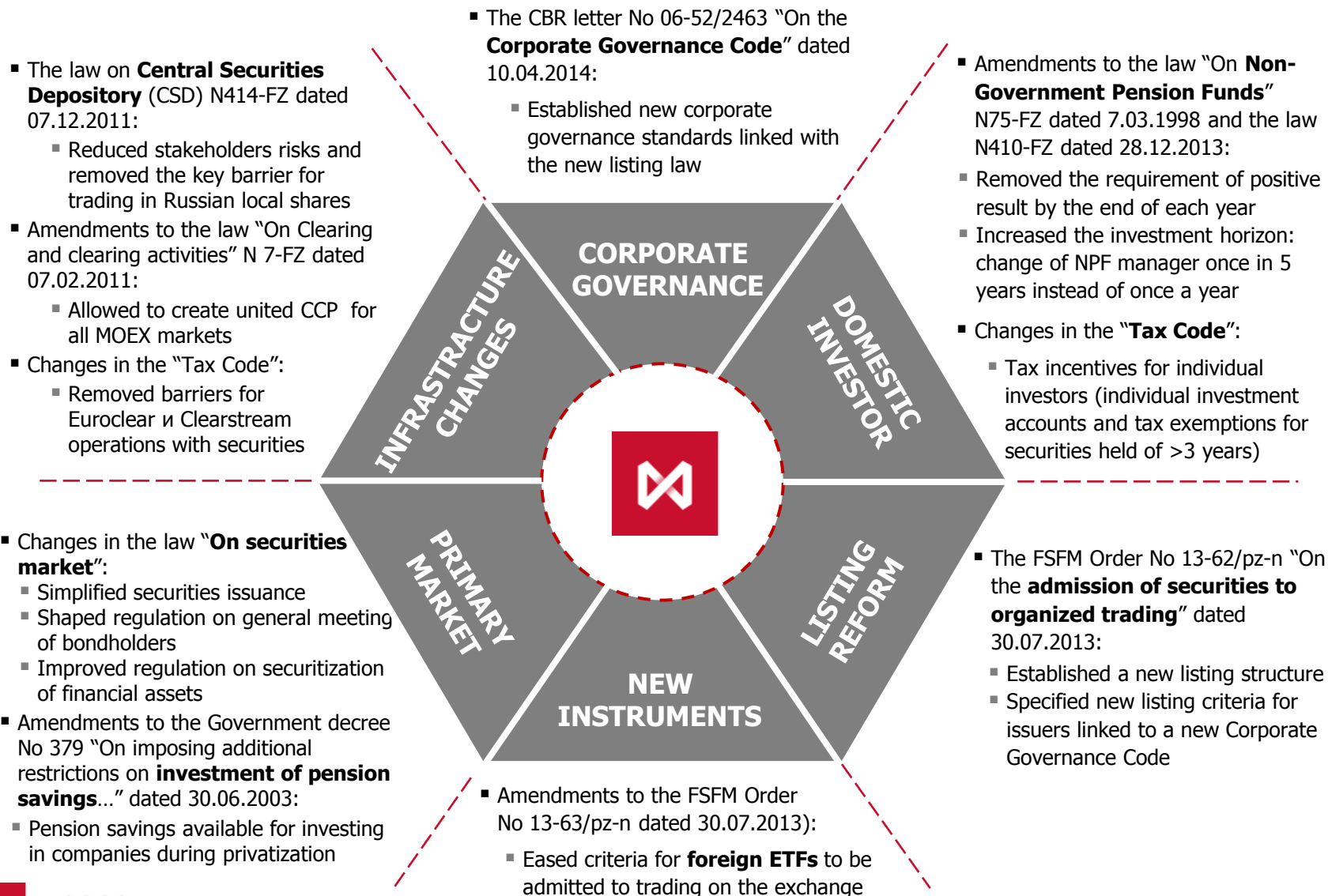
According to Moscow Exchange IFRS financial statement

¹ RTS data is consolidated from June 29, 2011

² Include other income related to securities market in 2011-2012

³ Include income from Information services & sale of software in 2011-2012, include income from Information services & sale of software and other income related to securities market in 2013

On the right track: changes of the regulatory framework



Key growth areas for 2014 and beyond

Equities

- International demand increase on the back of ICSD access and DMA offering by international banks
- Domestic demand increase driven by regulatory reforms
- New listings (IPOs/SPOs)

Fixed Income

- Listings volumes growth as alternative to bank lending
- ICSD access to corporate bonds
- New products: ETFs, ABSs, MBSs and CDOs
- Further simplification of bonds issuance procedures

Derivatives

- Attraction of international investors to the market
- Development of options and interest rate derivatives
- OTC derivatives clearing and product standardisation
- Cross-margining with spot market

FX

- Attraction of international investors to the market
- Organic growth due to increase in volatility following switch of CBR from FX corridor targeting to inflation targeting
- Unified collateral and clearing pool with derivatives market

Money Market

- On-exchange REPO with CBR with collateral management by NSD
- Penetration of inter-bank lending market with REPO with pool of securities and REPO with collateral management system
- Expansion of collateral base (eurobonds and Russian DRs)

Depository and settlement

- Tri-party and collateral management services
- Trading data repository services development
- Launch of the corporate information and price information centre



1

Well-positioned attractive investment opportunity



Successful track record of changes

3

Strong operating and financial results



MOEX has delivered on strategic goals announced at IPO

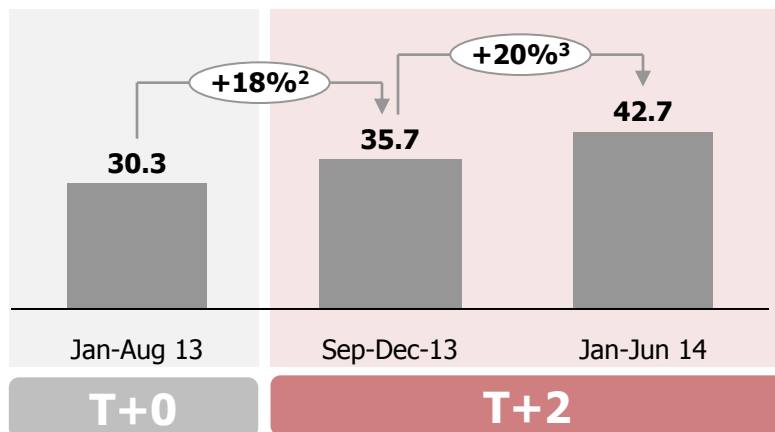
Target	Delivery stage
<p>1 Upgrade infrastructure to international standards</p> <ul style="list-style-type: none"> – Deliver T+2 settlement – Establish fully functioning CSD – Establish integrated CCP function 	<ul style="list-style-type: none"> ✓ T+2 launched in March 2013 and implemented fully in September 2013 in equity market ✓ Launch of the CSD in November 2012 removed the key barrier for trading in Russian local shares for foreign investors: <ul style="list-style-type: none"> – Direct and simplified settlement – Lower costs – Direct participation in corporate actions ✓ National Clearing Centre (NCC) is the CCP for all MOEX markets; NCC has been additionally capitalized with RUB 9 bln in 2013, equity capital reached RUB 33.2 bln (as of July 1, 2014)
<p>2 Opening up of MOEX to international investors</p>	<ul style="list-style-type: none"> ✓ Euroclear and Clearstream offer settlement services for Russian sovereign and corporate bonds; Clearstream offers settlement services for Russian equities, Euroclear is expected to follow ✓ Six global banks (Citigroup, Credit Suisse, Merrill Lynch, Morgan Stanley, UBS and Deutsche Bank¹) offer Direct Market Access (DMA) to securities trading on MOEX; three global banks are expected to follow
<p>3 Attract liquidity to securities platform of MOEX</p>	<ul style="list-style-type: none"> ✓ Re-attracted listings to MOEX ✓ Modernisation to international standards of listing rules and disclosure requirements ✓ Continued incentives to increase local demand and supply (tax incentives for retail, pension funds reform, privatisation) ✓ Development of new products (foreign stocks and DRs, ETFs, ABS, CDO, MBS and others)
<p>4 Adapt world-class governance standards</p>	<ul style="list-style-type: none"> ✓ 5 independent non-executive directors out of 15 ✓ New hires with vast international experience ✓ Following the CBR SPO, the free float exceeded 50%. No controlling shareholder ✓ Treasury shares were cancelled in March 2014
<p>5 Establish regular investor interaction</p>	<ul style="list-style-type: none"> ✓ Established world-class level of investor interaction with regular roadshows, conferences and investor meetings



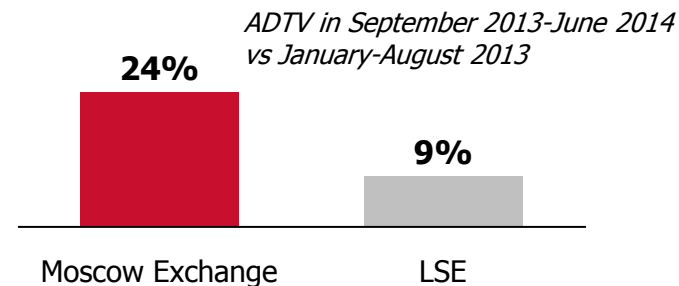
Equities trading volumes growth due to **migration to T+2**

Average daily trading volumes (ADTV) on equities market¹ in 2013-2014

RUB bln



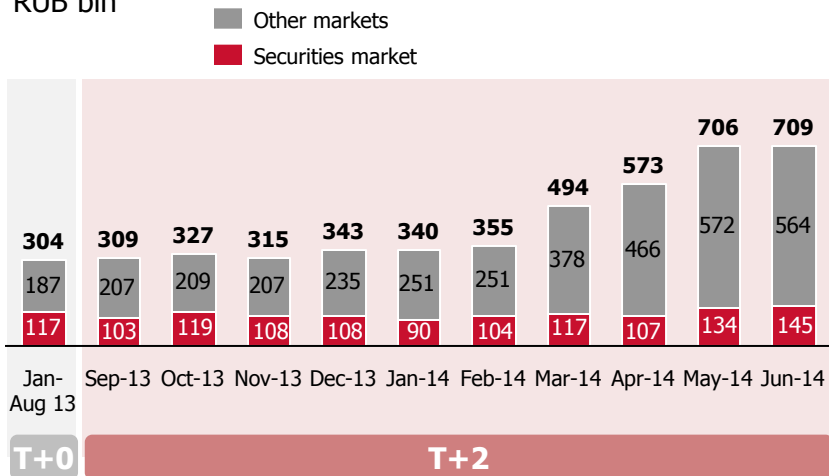
ADTV growth following T+2⁴



Trading volumes growth on Moscow Exchange exceeded the growth rate of DRs trading volumes on LSE by several times due to migration to T+2

Average daily client balances

RUB bln



Comments

- Following the launch of T+2 settlement cycle:
 - Smooth and successful** customers **transition** to the new settlement cycle
 - Average daily trading volume **growth**
 - Six global banks offer **Direct Market Access (DMA)** to securities trading on MOEX
- Total amount of clients balances grew by 47% in September 2013 - June 2014 compared to the first 8 months of 2013



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Source: Moscow Exchange, Liquid Metrix

1 Average daily trading volumes in main trading mode (T0,T+2), including negotiated deals with CCP

2 Average daily trading volumes in September-December 2013 vs January-August 2013

3 Average daily trading volumes in January-June 2014 vs September-December 2013

4 Trading volumes in Moscow Exchange main trading mode vs LSE electronic order book (IOB), calculated for 32 dual-listed companies

The CBR SPO highlights

Key information

July 2014

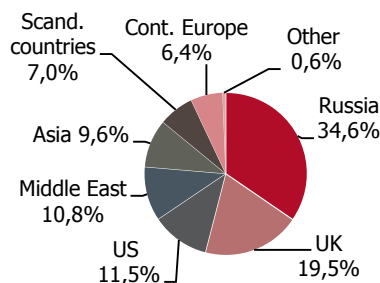


Secondary public offering (SPO) of the CBR share in MOEX in form of ABB¹ held solely on Moscow Exchange

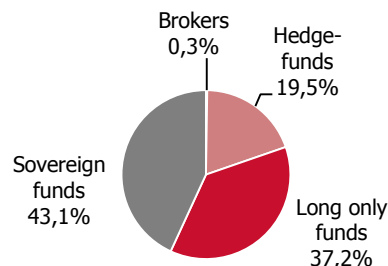
Deal amount: **RUB 16 bln** (USD 469 mln)

The bookbuilding period	The book has been opened: July 1st at 7pm The book has been closed: July 2nd before trading hours
The Seller	The Central Bank of Russia
The transaction form	100% secondary offering in form of ABB ¹
Issuer	OJSC «Moscow Exchange MICEX-RTS»
Security	Ordinary shares
Trading venue	Moscow Exchange
Demand	The book was multiple times oversubscribed
Price	60 RUB per share
Discount vs market	7.8% (Last day close price RUB 65.05)
Lock-up period	180 days
Global coordinators	J.P. Morgan, Goldman Sachs, Sberbank CIB, VTB Capital
Global bookrunners	Citi and Gazprombank

Distribution by geography



Distribution by investors



Highlights

- The **largest Russian SPO** since spring 2013
- The first public equity offering of **local shares only** in 2014, which was priced with lower than average discount despite the material deal size (63x 3-month ADTV)
- The book was multiple times oversubscribed and dominated by **high-quality** sovereign wealth funds and long only funds

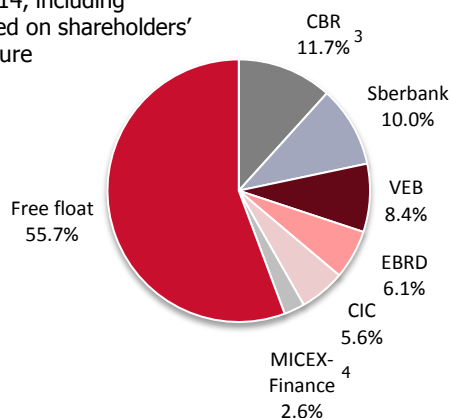
Raising the **corporate governance** standards

Strong corporate governance

- **Attractive dividend policy:** minimum pay-out ratio based on net profit under IFRS of 40% in 2014 (for 2013 results) and 50% in 2015 (for 2014 results)
 - Historical pay-outs were 35.4% vs min 30% in 2013 and 46.8% vs min 40% in 2014
- **5 of 15** members (33%) of Supervisory Board are Independent Directors
- MOEX is a pioneer of new **Corporate Governance Code**
- Management and shareholder interests aligned through **3-year stock option programme**
- Established **transparent** and frequent financial and operational **disclosure**

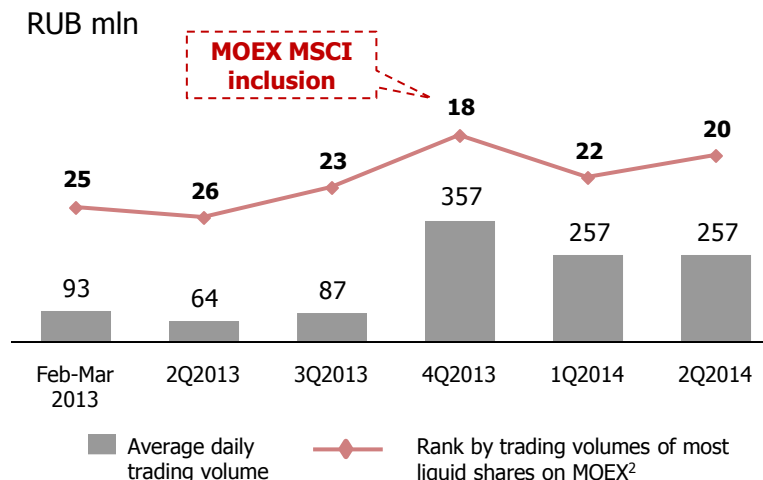
Ownership structure

as of May 12, 2014, including amendments based on shareholders' regulatory disclosure



- 1 Trading volume in main trading mode (T0, T+2)
- 2 Ordinary and preferred shares
- 3 4.0% of shares held by the CBR as a result of repo transactions are included in the free-float
- 4 100% owned subsidiary of the Moscow Exchange

MOEX shares average daily trading volume¹

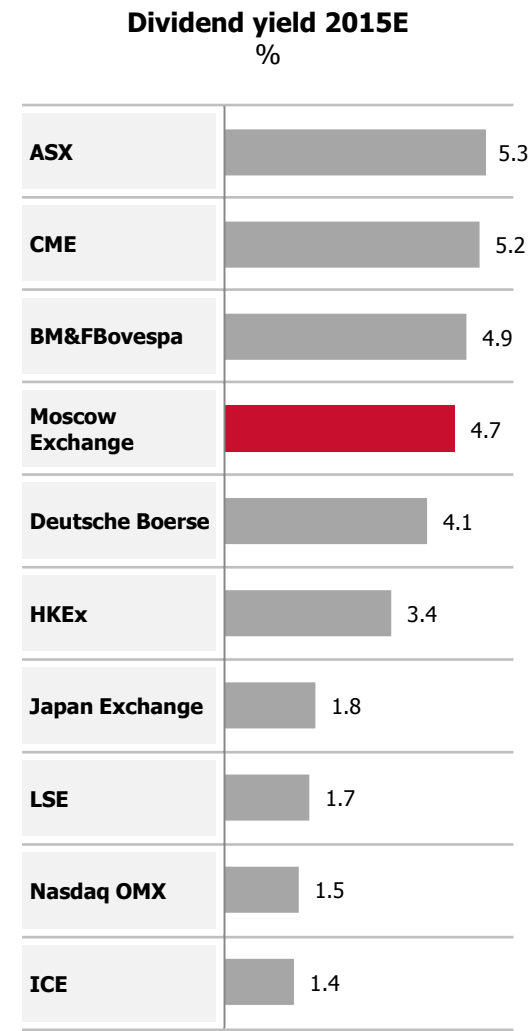
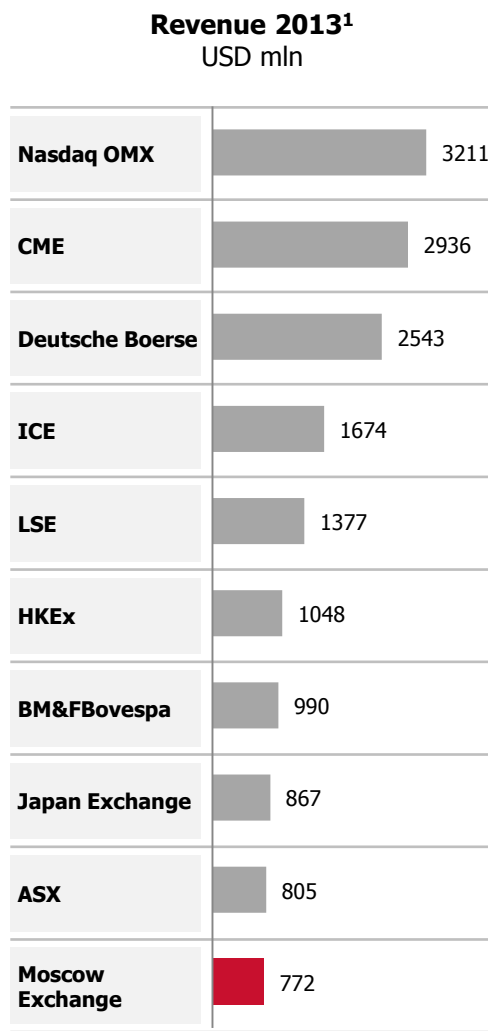


Key takeaways

- Free-float grew to more than **56%** following Central Bank of Russia sale of an 11% stake in Moscow Exchange on July 2, 2014
- Average daily trading volumes grew ~3 times since IPO and reached **~USD 7 mln**
- More than **180** international and domestic **institutional investors** and more than **1,000 retail investors** are among MOEX shareholders

One of the **highest dividend yields** among global exchanges

TOP 10 public exchanges by revenue in 2013



1

Well-positioned attractive investment opportunity

2

Successful track record of changes

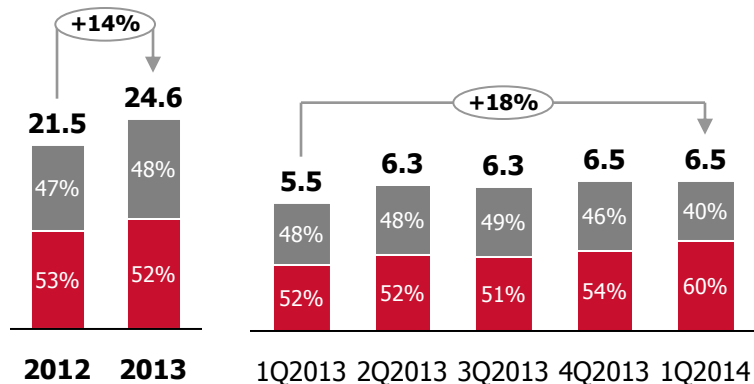


Strong operating and financial results

Financial Performance: strong **double digit** EPS growth

Operating income

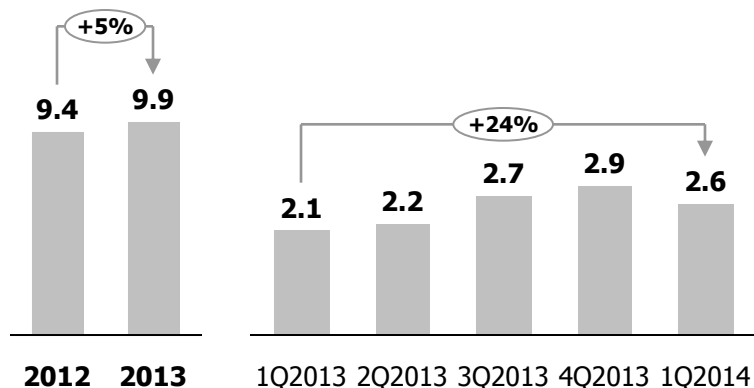
RUB bln



■ Interest and other finance income ■ Fee&commission and other income

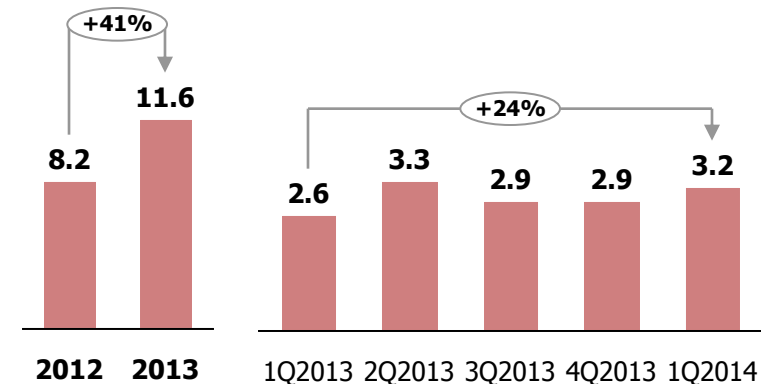
Operating expenses

RUB bln



Net Profit

RUB bln



EPS and key financial ratios

	1Q2013	1Q2014
Basic EPS, RUB	1.17	1.45
EBITDA margin	70%	68%
Cost income ratio	37.4%	39.4%



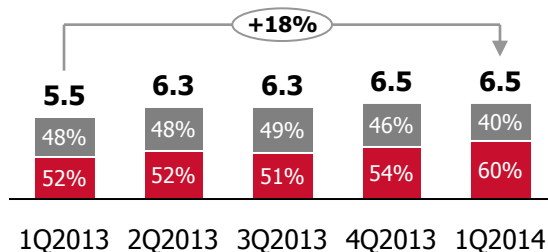
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Source: Consolidated Financial Statements

Operating income: record high fees and commissions

Operating income breakdown

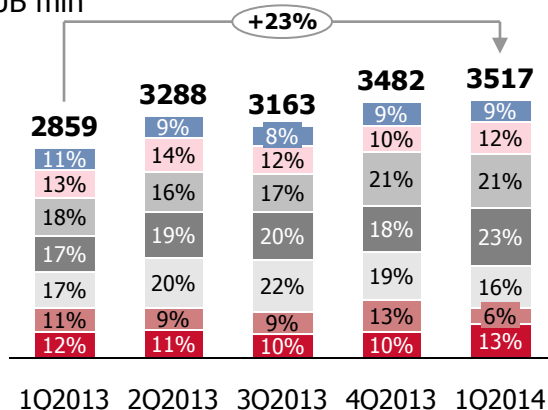
RUB bln



■ Interest and other finance income
■ Fee&commission and other income

Fee & commission income breakdown

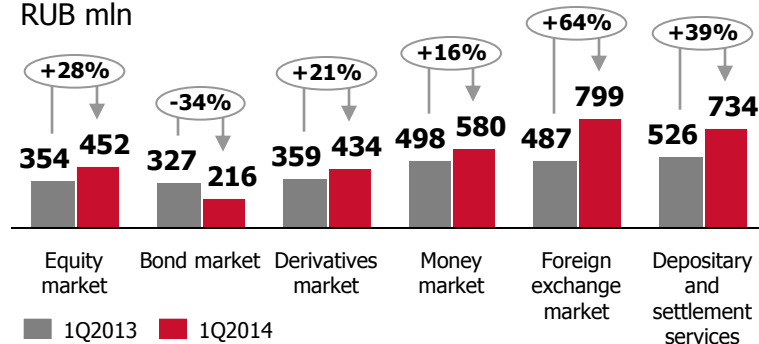
RUB mln



■ Other fee&commission income ■ Foreign exchange market ■ Equity market
■ Derivatives market ■ Money market
■ Depository and settlement services ■ Bond market

Fee & commission income trends

RUB mln

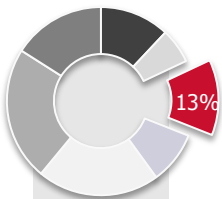


Comments

- Fee & commission income increased by 18% YoY driven by FX market (+64% YoY), depository and settlement services (+39% YoY) and equities (+28% YoY)
- Bond market (down 34% YoY) performance was affected by higher interest rates and overall uncertainty in economy. However, it was more than offset by strong performance in all other markets
- Growth in trading volumes and fee&commission income on equity market was due to the migration to T+2

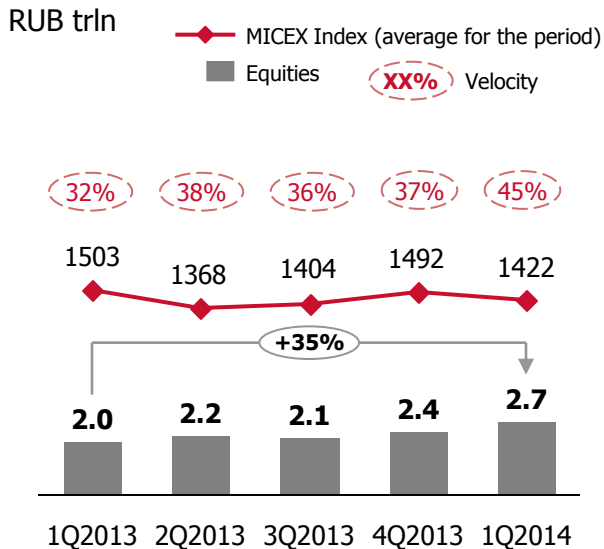


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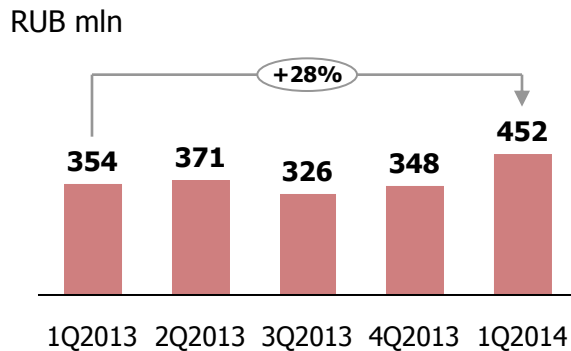


Equity Market: trading volumes and fee & commission income

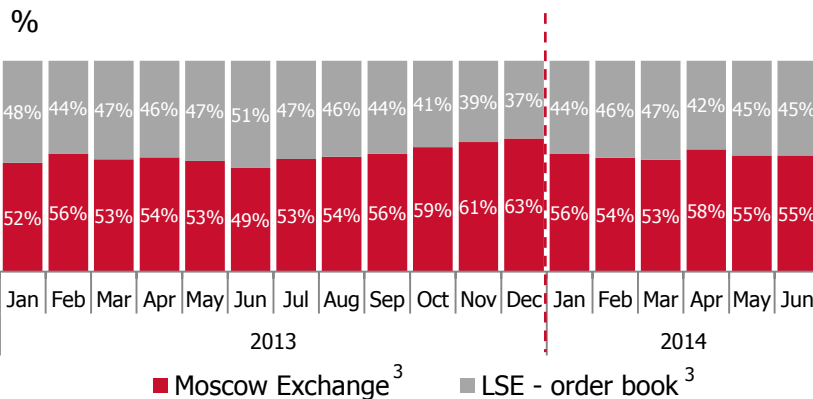
Trading volumes¹



Fee & commission income



Russian equities trading volume², Moscow Exchange vs LSE



Comments

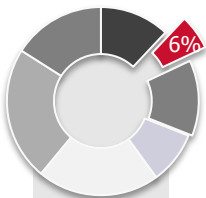
- Both trading volumes and velocity increased due to migration to T+2 supported by the volatility spike
- Despite market turbulence in March, risk systems worked well: there were no trading halts and no defaults
- In March-April 2014 more than 23 000 of new accounts were opened on the securities market
- The share of non-residents on equity market grew to 46% in 1Q2014 (from 40% in 2013)



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Source: Moscow Exchange operational information and Consolidated Financial Statements, equity and bond market fee&commission income for Q2 2013 was not reported in IFRS interim statements – management accounts data are used for the purposes of presentation

- 1 Volumes on both primary and secondary markets
- 2 Moscow Exchange and London Stock Exchange data for Russian dual-listed companies
- 3 Only electronic order book deals



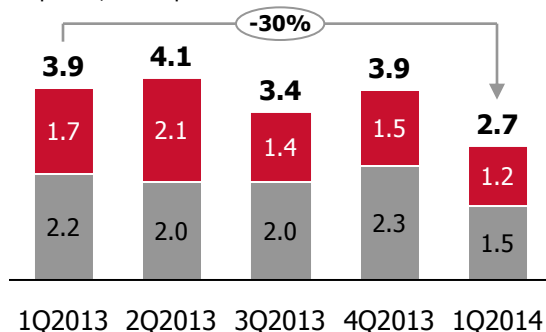
Fixed Income Market: trading volumes and fee & commission income

Trading volumes¹

RUB trln

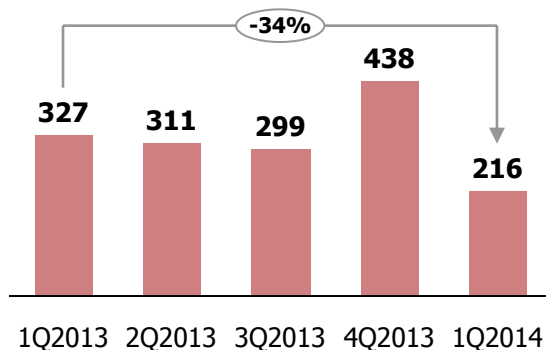
■ Sovereign bonds

■ Corporate, municipal and other bonds



Fee & commission income

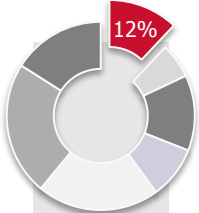
RUB mln



Comments

- Bond market trading volumes drop both in corporate and sovereign sectors as a result of high market uncertainty, higher interest rates and exchange rate volatility
- Primary placements were affected by challenging market conditions
- In May 2014 the market reopened with a number of successfully completed placements by Megafon, Gazprombank and Unicredit

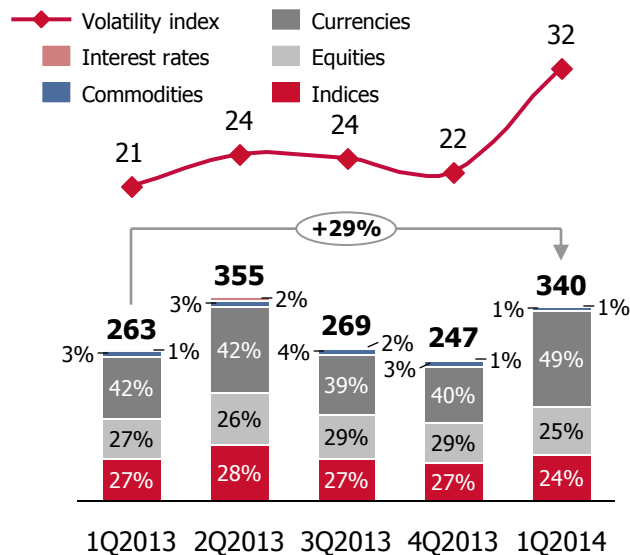
- Key future drivers of growth:
 - New placements as an alternative to bank lending
 - Development of ICSD access to corporate bonds
 - Further development of anonymous trading modes
 - New products: new ETFs, ABSs, MBSs and CDOs



Derivatives Market: volatility drives the growth

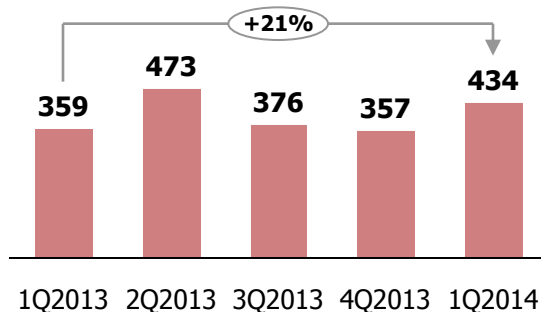
Trading volumes

millions of contracts



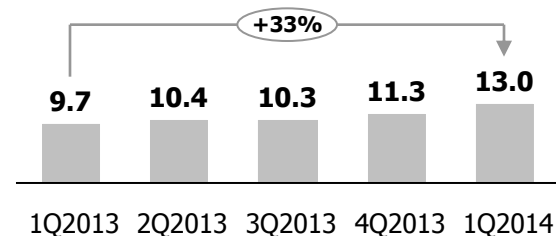
Fee & commission income

RUB mln



Open interest

millions of contracts, average for the period

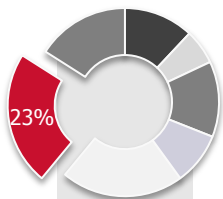


Comments

- Increased volatility and activity on spot markets in 1Q2014 was the key driver of derivatives trading volume growth. Volumes of FX contracts trading grew by 52% YoY, while its share up to 49%
- Open interest growth was driven by new institutional clients, including foreign clients, which contributed 45% of open positions as of the end of March 2014
- Non-residents share increased to 44% in March 2014 (37% in 2013) of total trading volume
- Key future drivers of growth:
 - Options and interest rates derivatives
 - Deliverable derivatives
 - OTC derivatives clearing and product standardisation
 - Attraction of international investors to the market
 - Cross-margining with spot markets

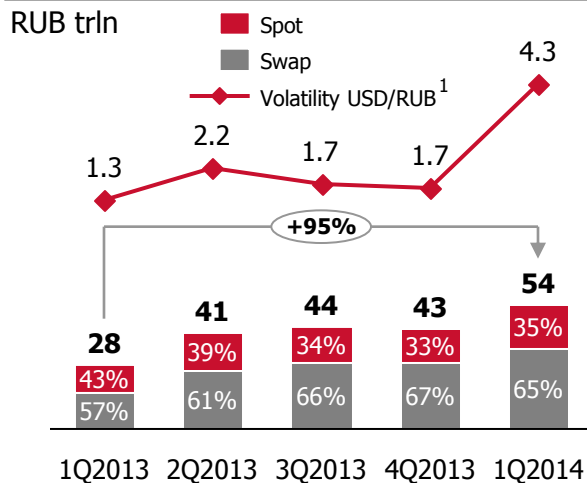


MOSCOW EXCHANGE

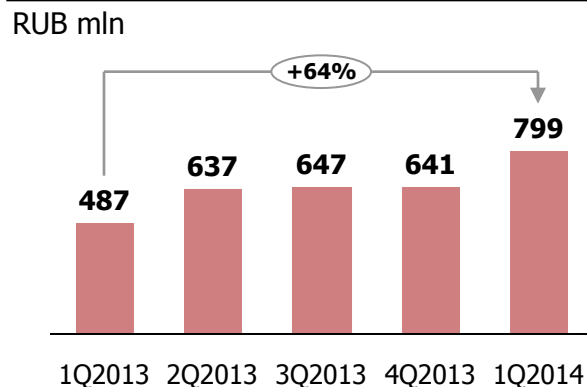


FX Market: close to two times growth of trading volume

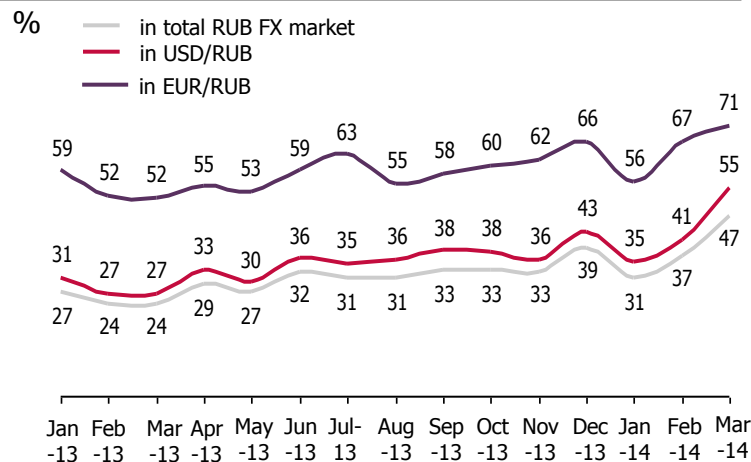
Trading volumes



Fee & commission income

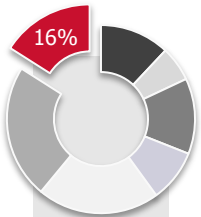


MOEX market share in FX trading volumes



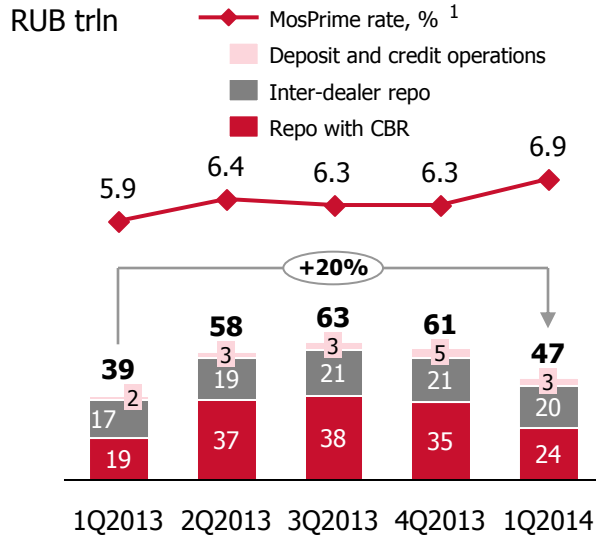
Comments

- FX market is the **oldest organized domestic financial market** (since 1992), liquidity center for RUB trading and price-maker for RUB-based currency pairs
- Spot trading volumes grew (+61%) due to increase in exchange rate volatility. Swap trading volumes grew (+122%) due to higher demand for interest rates instruments and refinancing
- Significant increase in trading volumes of CNY-RUB currency pair (more than 10 times)
- Increase in number of registered clients ~1,9 times: from 65 000 as of end of 2013 to 125 000 in 1Q2014

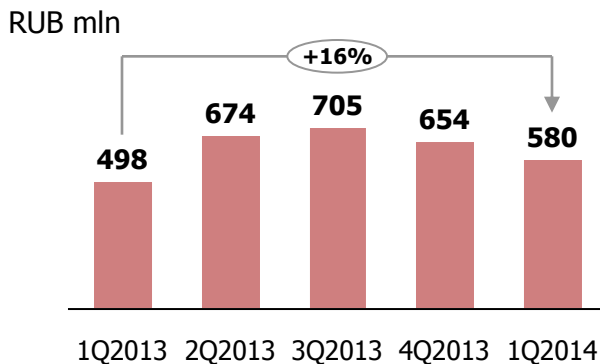


Money market: driven by demand for liquidity

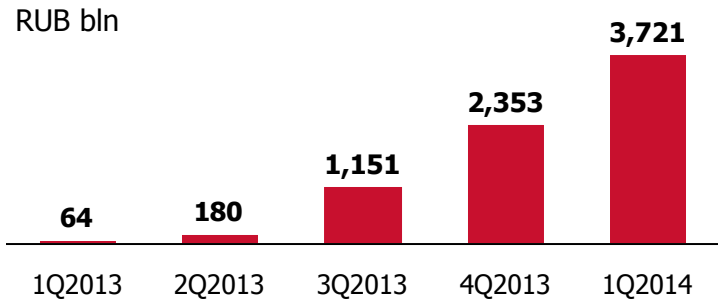
Trading volumes, incl. REPO with CBR



Fee & commission income



REPO with CCP trading volumes



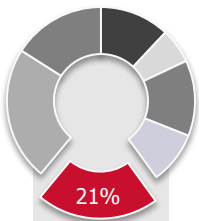
Comments

- Trading volumes growth was driven by strong demand for liquidity management instruments in higher interest rates environment
- Historically highest trading volumes of REPO with CCP (RUB 93 bln) were reached on March 3, 2014
- Key future drivers of growth:
 - Penetration of inter-bank lending market with REPO with pool of securities and REPO with collateral management system
 - Expansion of collateral base (corporate bond placements to increase, eurobonds and Russian DRs have become eligible for collateral)
 - On-exchange REPO with CBR with collateral management by NSD



MOSCOW EXCHANGE

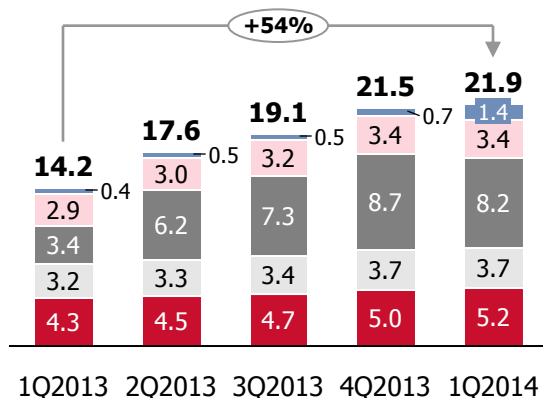
Source: Consolidated Financial Statements
 1 Overnight rate, average for the period



Depository and settlement services: important part of the post trade infrastructure

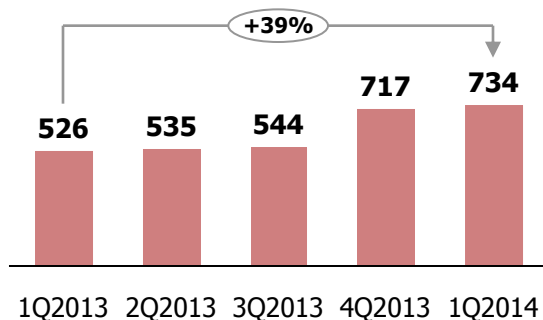
Assets in deposit (average for a period)

RUB trln



Fee & commission income

RUB mln



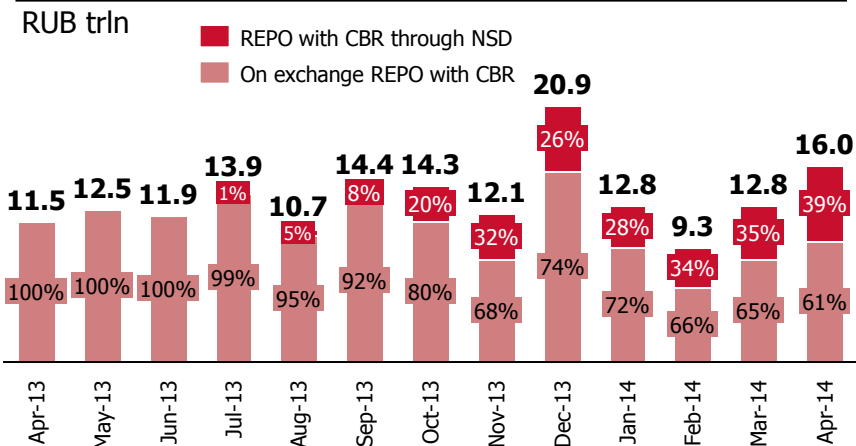
Comments

- Solid fees and commissions performance was driven by both assets under custody growth and higher number of inventory transactions in the reporting period due to strong demand for collateral management services
- Collateral management system for REPO transactions generated ~ RUB 140 mln in 1Q2014
- Key future drivers of growth:
 - Additional trading data repository services development
 - Launch of the corporate information centre and price information centre
 - Tri-party and collateral management services

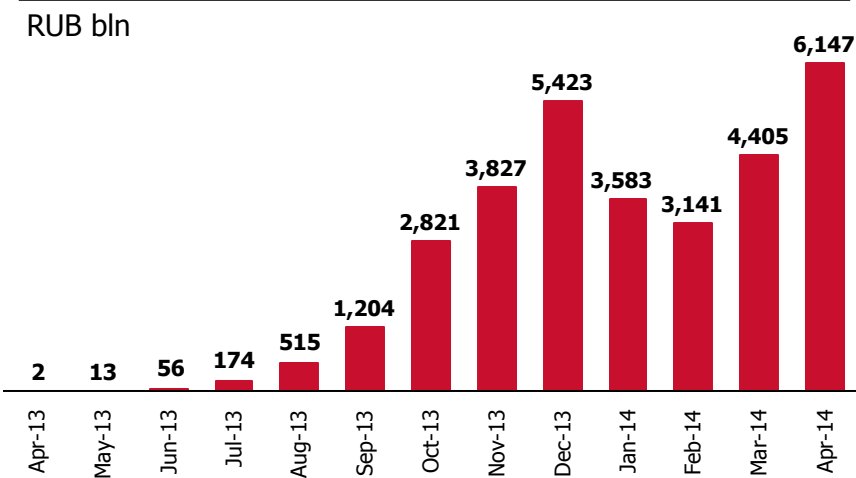


Tri-party REPO service with collateral management by NSD

REPO with CBR volume split

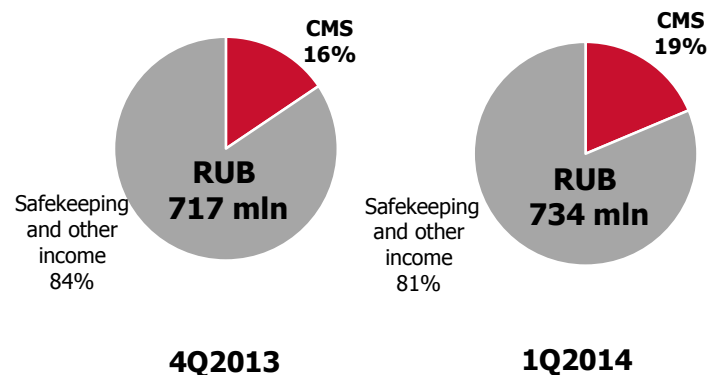


REPO volume with CMS through NSD



Growing share of CMS¹ driven fees & commissions

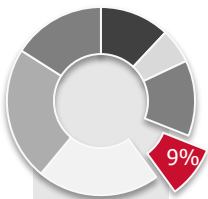
Split of depository and settlement fees and commissions



Comments

- In April 2013, NSD launched a new service of REPO transactions with CBR, which offers collateral management system (CMS) through Bloomberg terminal
- Strong customer's demand for collateral management service led to rapid growth of the transaction volume and additional fees & commission source for NSD
- As an expansion of the service offering, MOEX plans to launch REPO with CMS through the exchange terminal



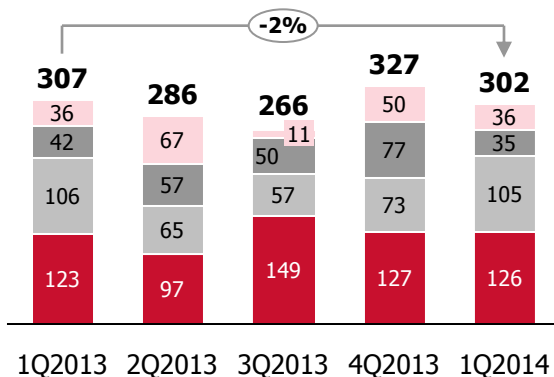


Other fee & commission income

Other fee & commission income

RUB mln

- Listing and other fees related to Securities market
- Information services
- Sale of software and technical services
- Other

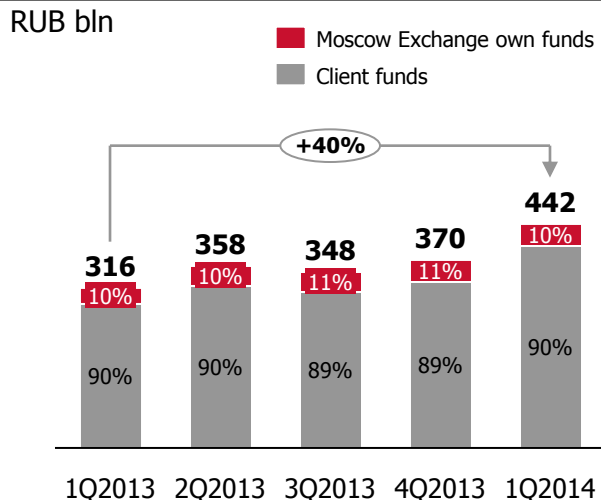


Comments

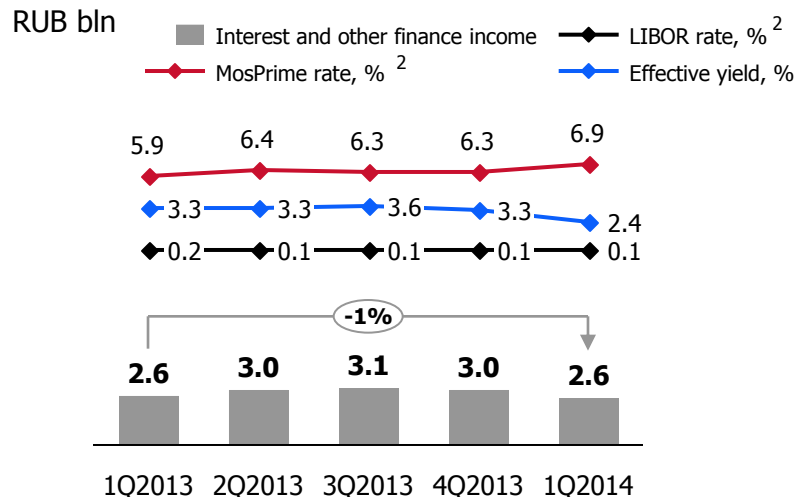
- Information service performance was supported by RUB 21 mln of extra penalties received by the exchange from a large corporate customer
- Listing fees were affected by lower primary market activity in the first quarter and expiration of previously issued securities
- Key driver of growth: listing fees increase effective from June 2014

Investment Portfolio: stable revenue source

Investment portfolio¹ (average daily volume)

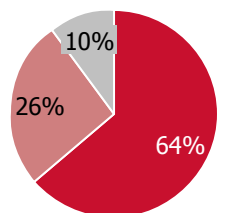


Interest income



Clients funds by source

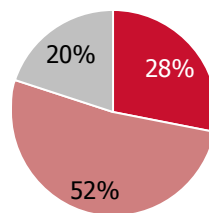
1Q2014



■ FX market
■ Securities market
■ Derivatives market

Clients funds by currency

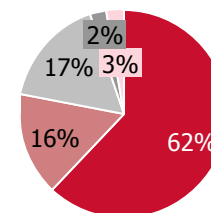
1Q2014



■ RUB
■ USD
■ EUR

Investment portfolio by type of asset

1Q2014

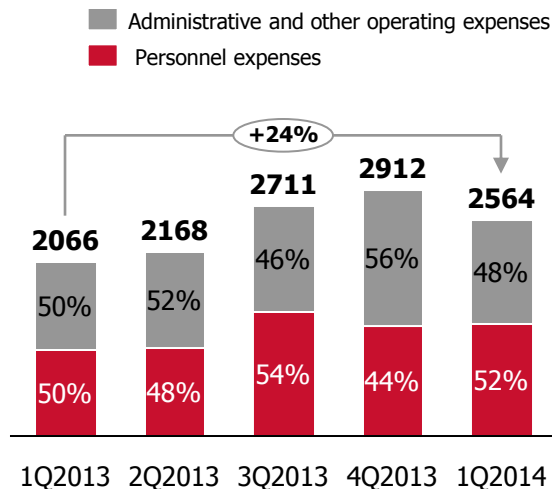


■ FX deposits and curr. accounts
■ Deposits in RUB
■ Curr. accounts in RUB
■ RUB securities
■ FX securities

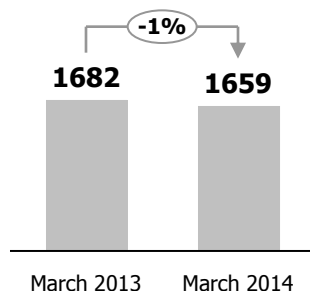
Operating expenses

Operating expenses

RUB mln



Headcount as of period end



Major expense items

RUB mln

	1Q 2014	1Q 2013	Change YoY
Personnel expenses	1 335	1 028	30%
Administrative and other operating expenses, including	1 229	1 038	18%
Amortisation of intangible assets	276	258	7%
Depreciation of investment in associate ¹	181	-	-
Professional services	177	193	-8%
Market makers fees	91	62	47%
Depreciation of property and equipment	126	133	-5%
Rent and office maintenance	103	93	11%
Taxes other than income tax	86	106	-19%
Total	2 564	2 066	24%
Cost income ratio	39.4%	37.4%	-

Comments

- Staff costs remained the major cost item, up 29.9% YoY, driven mainly by a low-base effect as a result of the introduction of a new methodology for bonus accruals. Some bonuses for FY2014 were accrued in 1Q2014, while similar expenses for the full year 2013 started to be reflected in financials in the second half of the previous year
- Excluding accrued bonuses, **personnel expenses growth would be 3.9% YoY**
- Increase in administrative expenses was due to one-off impairment of investment in associated companies (~RUB 181 mln) – in Ukrainian subsidiary PFTS. **Excluding one-off item, administrative expenses remained unchanged YoY**

Conclusion

- MOEX has delivered on strategic goals announced at IPO and created value for shareholders

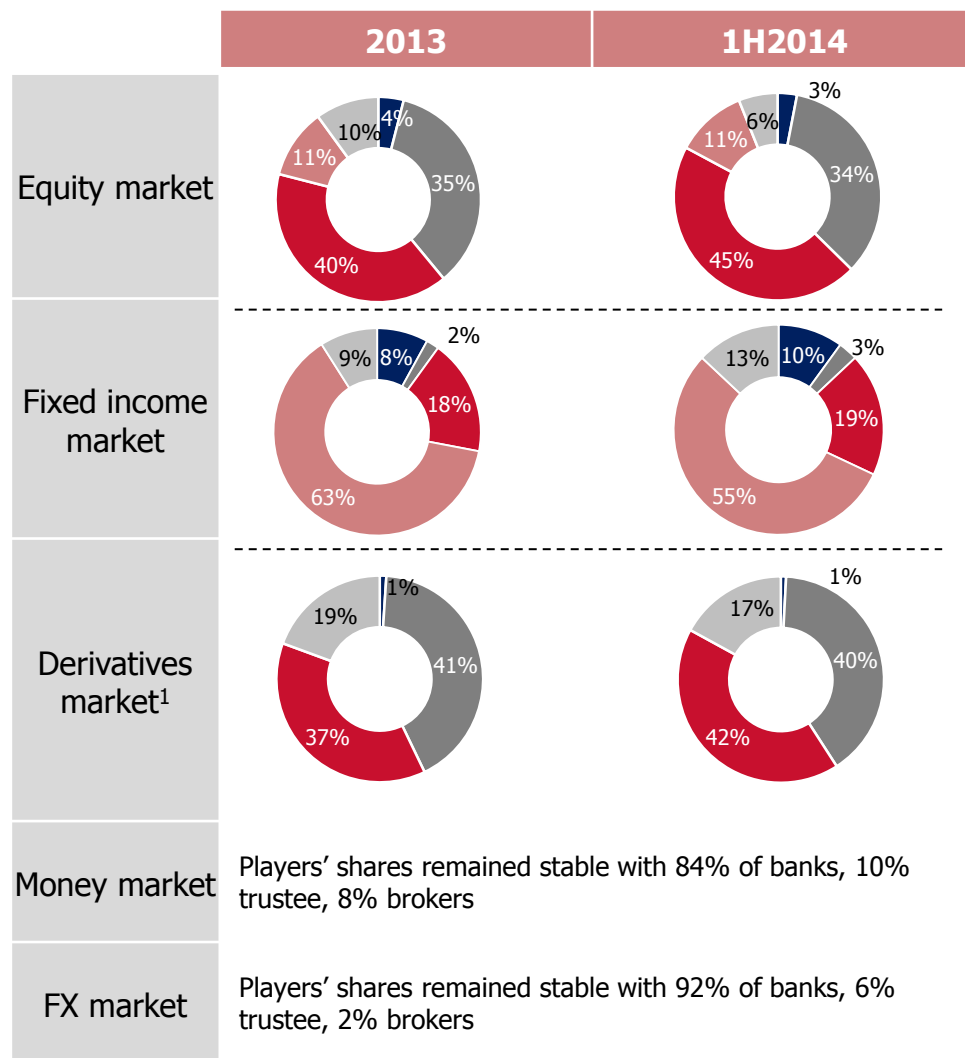
- MOEX has successfully upgraded its infrastructure to international standards, which creates further upside potential
 - MOEX is now focused on organic growth built on the further development of its post-trade infrastructure
 - MOEX's diversified sources of revenue and integrated business model is resilient to the economic cycle
 - MOEX plans to expand into new assets classes, products and markets
 - Corporate governance benchmark – attractive dividend policy and strong Supervisory Board

- MOEX is a heart of the Russian capital market and provides the comprehensive infrastructure for the Russian financial market

Appendix



MOEX is a liquidity centre for **all sort of customers**



- Russian funds
- Russian retail investors
- Foreign investors
- Russian banks and brokers prop. trading
- Russian corporates

Comments







- Brokers, banks, Russian and international investment funds, retail investors are among MOEX clients
- MOEX saw growing trading volume driven by foreign investors successful infrastructure upgrades changes on equity market and structural attractiveness of derivatives market

Liquidity center: placements held **exclusively on MOEX** prevail

IPO/SPO on Moscow Exchange¹

	Date	Deal type	Deal value	Industry
 MOSCOW EXCHANGE	February 2013	IPO	RUB 15 bln (USD 462 mln)	Finance
	July 2014	SPO	RUB 16.0 bln (USD 469 mln)	
	April 2013	SPO ²	RUB 14.7 bln (USD 453 mln)	Chemicals
	May 2013	SPO	RUB 102.5 bln (USD 3.2 bln)	Finance
	June 2013	SPO	RUB 10.6 bln (USD 327 mln)	Real Estate/Property
	June 2013	SPO	RUB 526 mln (USD 15 mln)	Mining
	August 2013	SPO	RUB 3.02 bln (USD 91 mln)	Finance
	October 2013	SPO ³	RUB 9.2 bln (USD 286 mln)	Finance
	June 2014	SPO ³	RUB 10.9 bln (USD 319 mln)	
	October 2013	SPO	RUB 19.1 bln (USD 602 mln)	Finance
	October 2013	IPO	RUB 41.3 bln (USD 1.3 bln)	Mining
	February 2014	IPO ⁴	RUB 34.3 bln (USD 952 mln)	Retail

IPO/SPO of Russian companies offshore⁵

	Date	Deal type	Deal value	Industry
	March 2013	SPO	RUB 18.6 bln (USD 607 mln)	Computers & Electronics
	April 2013	SPO ²	RUB 14.7 bln (USD 453 mln)	Chemicals
	May 2013	IPO	RUB 7.1 bln (USD 229 mln)	Finance
	October 2013	SPO ³	RUB 9.2 bln (USD 286 mln)	
	June 2014	SPO ³	RUB 10.9 bln (USD 319 mln)	Computers & Electronics
	June 2013	IPO	RUB 2.6 bln (USD 84 mln)	
	November 2013	SPO	RUB 3.1 bln (USD 96 mln)	Finance
	October 2013	IPO	RUB 34.7 bln (USD 1.1 bln)	
	February 2014	IPO ⁴	RUB 34.3 bln (USD 952 mln)	Retail

1 Not including small offerings in Innovation and Investment Market

2 FosAgro SPO was executed on both Moscow Exchange and LSE

3 Qiwi SPO was executed on both Moscow Exchange and Nasdaq in October 2013 and June 2014

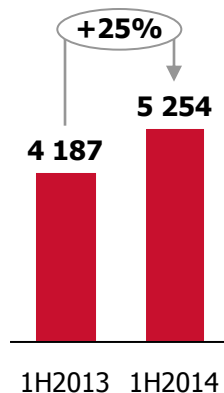
4 Lenta IPO was executed on both Moscow Exchange and LSE

5 Excluding dual placements marked with footnotes, Yandex SPO was executed on Nasdaq, Qiwi IPO – on Nasdaq, Luxoft IPO and SPO – on NYSE, Tinkoff IPO – on LSE

Moscow Exchange trading volumes in 1H2014 vs 1H2013

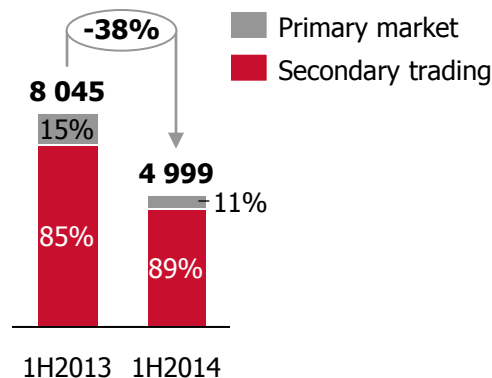
Equity market

RUB bln



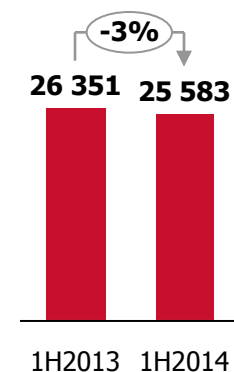
Fixed income market

RUB bln



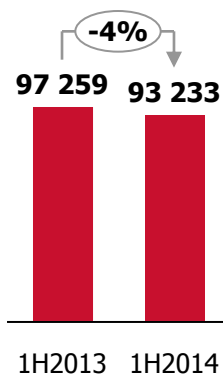
Derivatives market

RUB bln



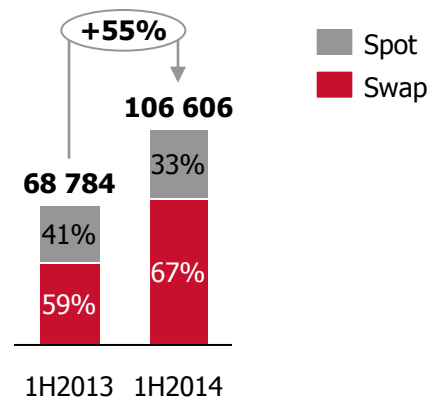
Money market

RUB bln



FX market

RUB bln



MOSCOW
EXCHANGE

Source: Moscow Exchange

MOEX Management Team successfully transformed and **focused on delivering results**



Chairman of the Executive Board and CEO
Alexander Afanasiev

Executive Board



Deputy CEO
Andrey Shemetov

- Appointed Deputy Chairman of the Moscow Exchange Executive Board in 2012



Chief Financial Officer
Evgeny Fetisov

- Appointed Chief Financial Officer (CFO) and confirmed as a member of the Executive Board of Moscow Exchange in February 2013



Chief Operating Officer
Dmitry Shcheglov

- In 2013 was appointed Executive Director of Operations at the Moscow Exchange
- Deputy Head of the Project Center for the Integration since April 2011



Chief Information Officer
Sergei Poliakov

- Joined Moscow Exchange in 2013
- Previously worked for Morgan Stanley, NatWest Securities and Deutsche Bank

Senior Management



Managing Director of Securities Market
Anna Kuznetsova

- Joined RTS in 2001 and served as Head of New Markets Development



Managing Director of Money Market
Igor Marich

- Joined MICEX in 2000
- Previously worked for Elbim Bank as Head of the Securities Division



Managing Director of Derivatives Market
Roman Sulzhik

- Previously headed Derivatives Trading Division in DB Moscow and was a Derivatives trader at J.P. Morgan



Managing Director of Risk and Clearing
Luis Vicente

- Joined NCC as Chief Risk Officer in 2013
- Previously, Risk Systems Director and Risk Management Director in Brazil's BM&F BOVESPA



Moscow Exchange's new Supervisory Board: **5** independent directors of **15** directors

	Board members	Position	NEW
	Alexey Kudrin	<i>Chairman of the Supervisory Board; Sberbank of Russia, Member of the Supervisory Board</i>	✓
	Nicola Jane Beattie	<i>Nbxc Ltd, Director/Senior Executive Director</i>	
	Mikhail Bratanov	<i>Societe Generale Group, Head of Societe Generale Securities Services for Russia and CIS; Rosbank, Head of Depository Department at Rosbank</i>	
	Yuan Wang	<i>China Development Bank, Chief Economist</i>	✓
	Anatoly Karachinsky	<i>IBS Group, Chairman of the Board</i>	
	Rainer Riess	<i>Independent Director</i>	
	Sean Glodek	<i>Russian Direct Investment Fund, Director, Member of the Executive Board</i>	
	Andrey Golikov	<i>Strana Detej, Director for Investments and Commerce</i>	
	Valery Goreglyad	<i>Bank of Russia, Chief Auditor</i>	✓
	Yuriy Denisov	<i>NCC, Deputy Chairman of the Supervisory Board</i>	
	Bella Zlatkis	<i>Sberbank, Deputy Chairman of the Management Board</i>	
	Sergey Kozlov	<i>VTB-24, Senior Vice-president, Deputy Director of Investment Department</i>	✓
	Sergey Lykov	<i>Vnesheconombank, Deputy Chairman of the Executive Board</i>	
	Kirill Shershun	<i>CentroCredit, First Deputy Chairman of the Executive Board</i>	
	Alexander Afanasiev	<i>Moscow Exchange, CEO, Chairman of the Executive Board</i>	

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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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