

OJSC «OGK-2»

3M 2014 IFRS Results

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Operational Highlights¹

	3M 2013	3M 2014	Change
Electricity Output, mn kWh	18,509	17,330	-6.4%
Effective Electricity Output Without Regard to Financial Operations, mn kWh	19,246	18,197	-5.5%
Useful Heat Output, thousand Gcal	2,357	2,405	+2.0%
Fuel Rate on Electricity, g/kWh	346.6	347.7	+0.3%
Fuel Rate on Heat, kg/Gcal	151.3	150.6	-0.5%
Installed Capacity Load Factor, %	47.6	44.6	-3,0 p.p.

Financial Highlights, mn RUR

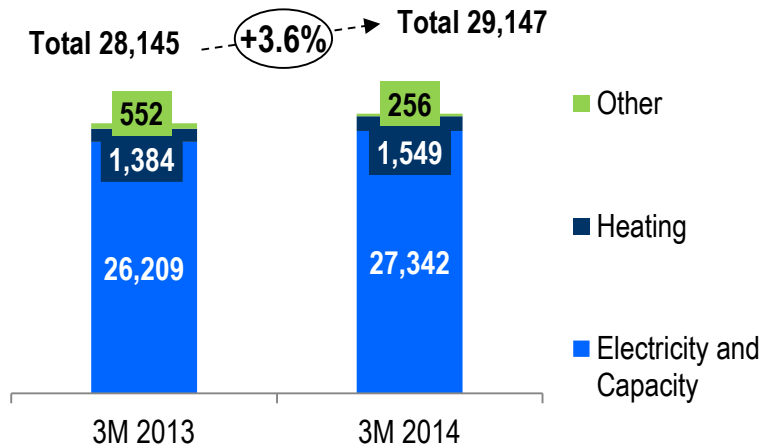
	3M 2013	3M 2014	Change
Revenue	28,145	29,147	+3.6%
Operating Expenses, incl.	(24,613)	(25,505)	+3.6%
Variable Costs ²	(18,104)	(19,229)	+6.2%
Fixed Costs ²	(5,356)	(5,054)	-5.6%
Depreciation and Amortization	(1,153)	(1,222)	+6.0%
Other Operating Items	54	4	-92.6%
Operating Profit	3,586	3,646	+1.7%
EBITDA ³	4,739	4,868	+2.7%
Profit for the Period	2,552	2,700	+5.8%
Total Comprehensive Income for the Period	2,543	2,700	+6.2%

1. Management report data.

2. Variable and fixed costs classification is based upon management report methodology.

3. EBITDA = Operating profit + Depreciation and Amortization.

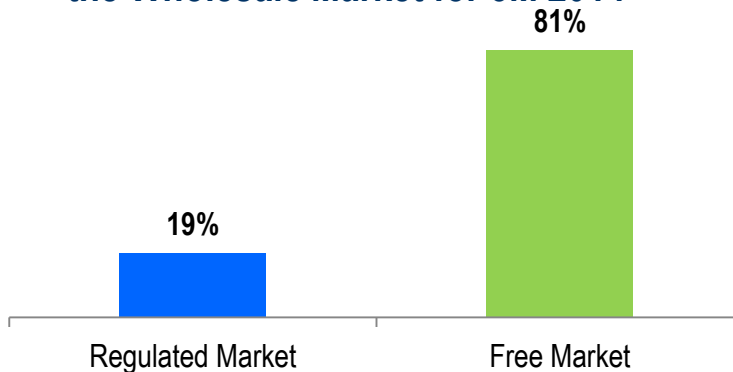
Revenue Structure, mn RUR



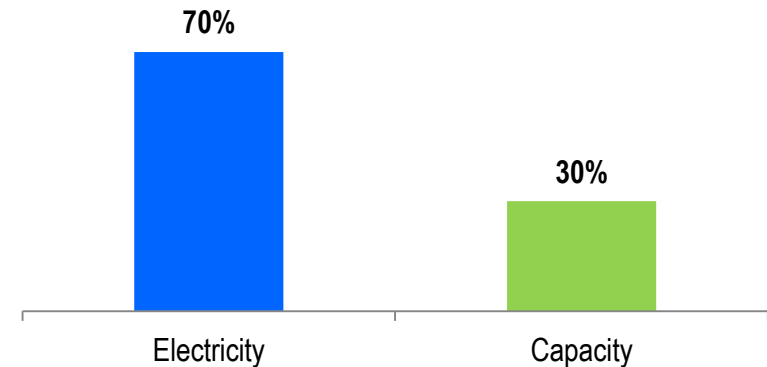
Prices and Tariffs¹

	3M 2014
Average electricity price at the free market, RUR/MWh	1,042.6
Average heat tariff, RUR/Gcal	641.0
Average price for new capacity, RUR/MW per month	405,467.1
Average price for old capacity, RUR/MW per month	139,370.6

Structure of Electricity Sales Volume at the Wholesale Market for 3M 2014¹



Electricity and Capacity Wholesale Market Revenue Structure for 3M 2014¹

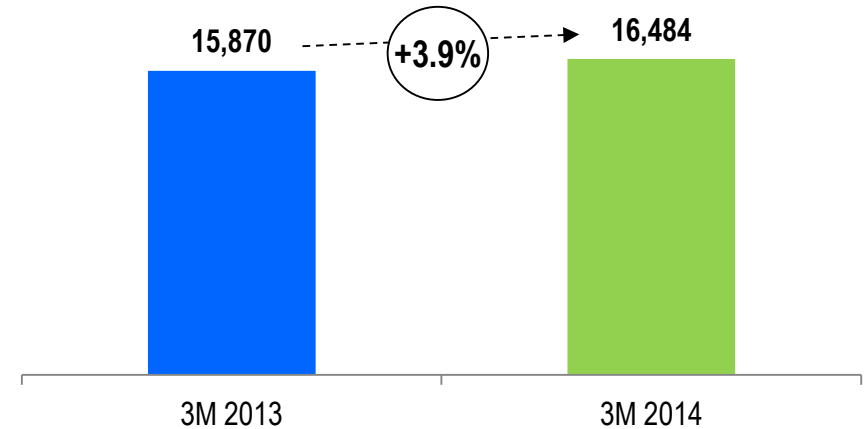


1. Management report data.

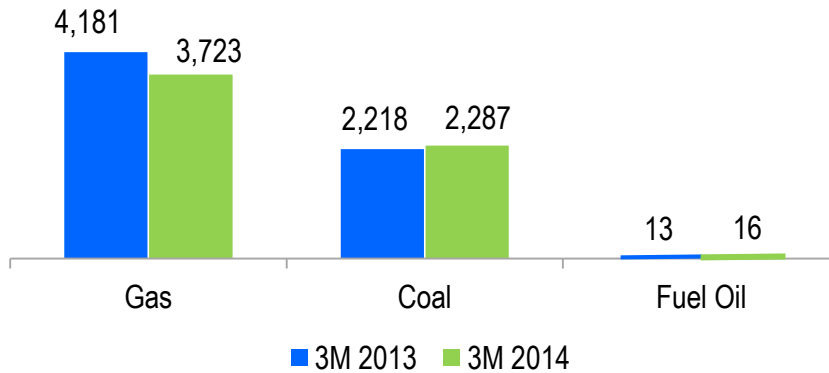
Variable Costs Structure, mn RUR

	3M 2013	3M 2014	Change
Fuel Expenses	15,870	16,484	+3.9%
Purchased Heat and Electricity	2,182	2,646	+21.3%
Other Variable Costs	52	99	+90.4%
Total Variable Costs	18,104	19,229	+6.2%

Fuel Expenses, mn RUR



Fuel Consumption, thous. t



Variable Costs Change Factors

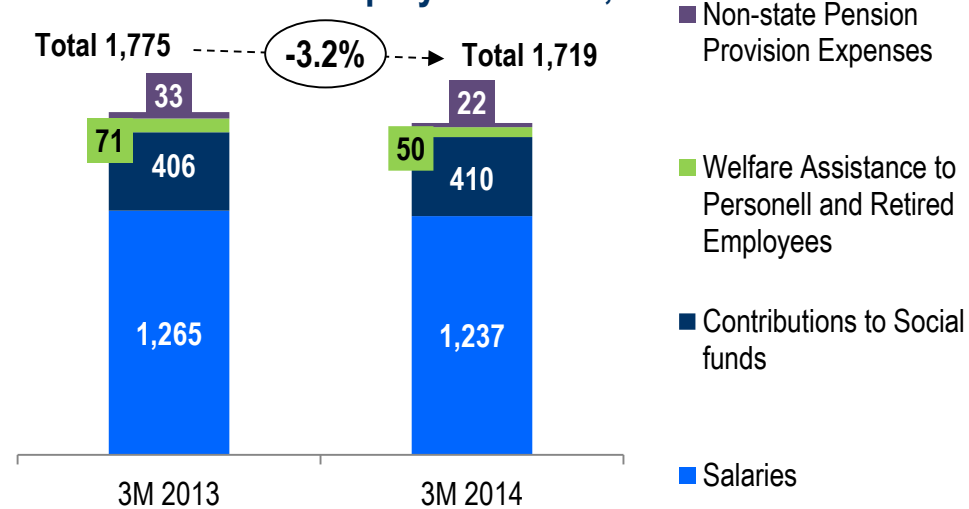
- Increase in Fuel Expenses is mostly due to growing fuel prices
- Increase in prices and volume of purchased electricity at the wholesale market

Fixed Costs and Depreciation

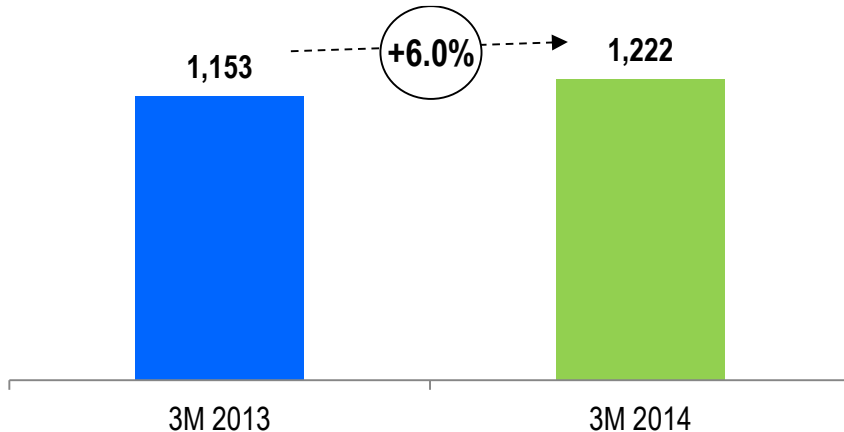
Fixed Costs Structure, mn RUR

	3M 2013	3M 2014	Change
Employee Benefit	1,775	1,719	-3.2%
Maintenance and Repair Expenses	591	543	-8.1%
Fee of the System Operator	452	487	+7.7%
Taxes Other than Income Tax	548	520	-5.1%
Rent	349	582	+66.8%
Other Fixed Costs	1,641	1,203	-26.7%
Total Fixed Costs	5,356	5,054	-5.6%

Employee Benefit, mn RUR



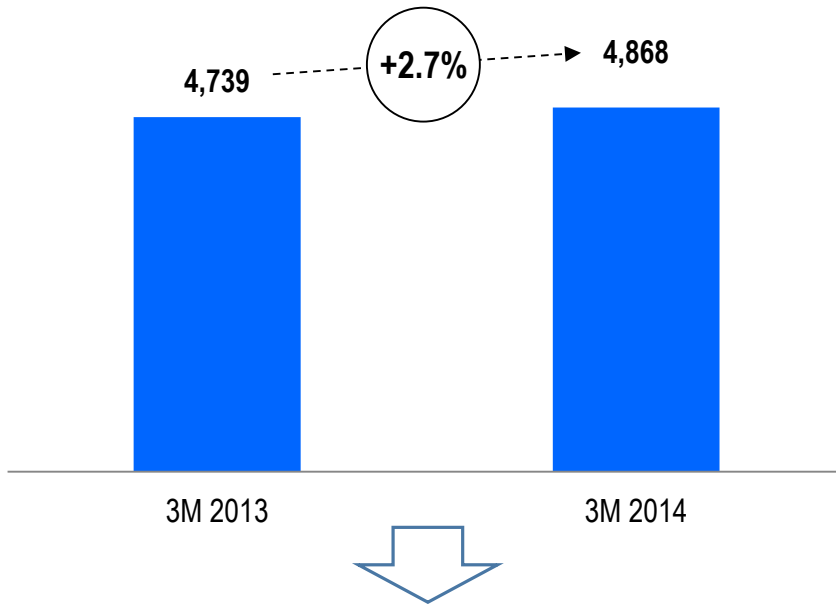
Depreciation and Amortization, mn RUR



Fixed Costs and Depreciation Change Factors

- Rent expenses increase, resulting from the terms of Adlerskaya TPS rental contract
- Fee of System Operator increase is related to tariff growth on the Operator's services
- Employee benefit expenses decreased on the account of staff optimization measures
- Increase in Depreciation and Amortization is dew to equipment commissioning under the Company's investment program

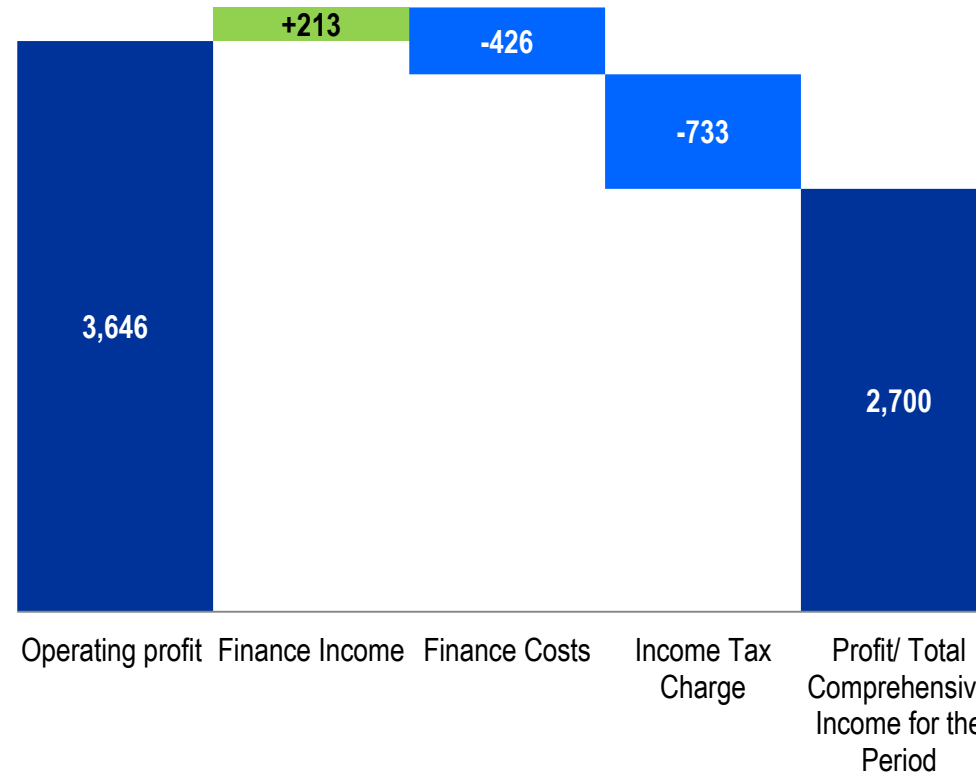
EBITDA¹, mn RUR



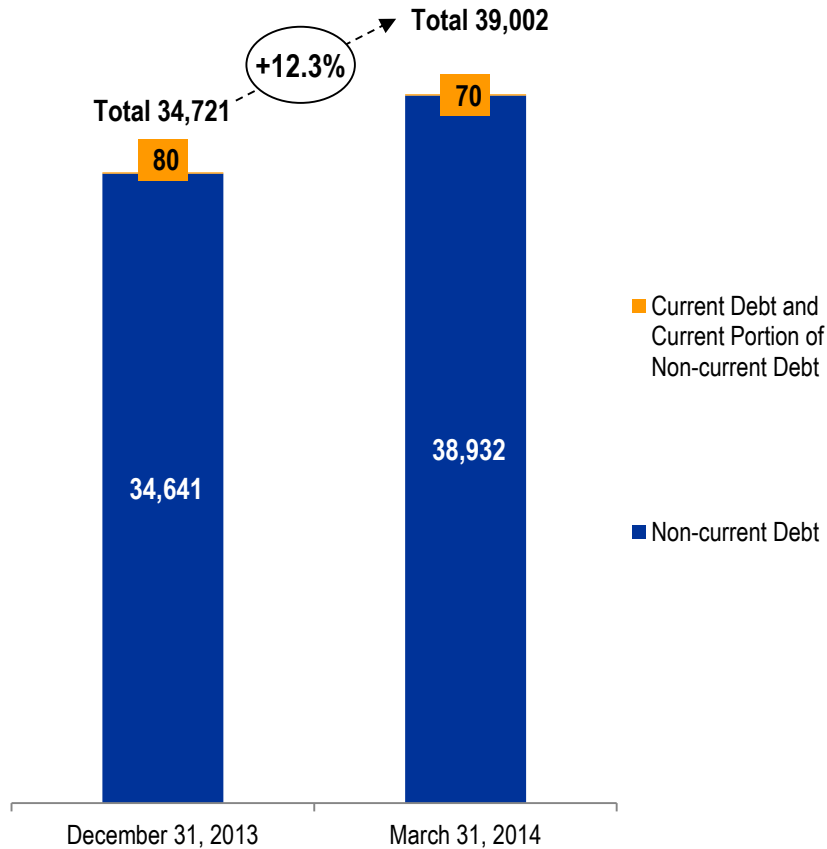
Stronger financial results along with lower production are due to execution of measures under the “Effectiveness” project: (i) fuel mix optimization at stations, at which it is possible to vary type of fuel, depending on its price, and (ii) minimization of inefficient capacity load. Besides, stable cash flow is produced by capacity payments for the new power units under CSA

1. EBITDA = Operating Profit + Depreciation and Amortization.

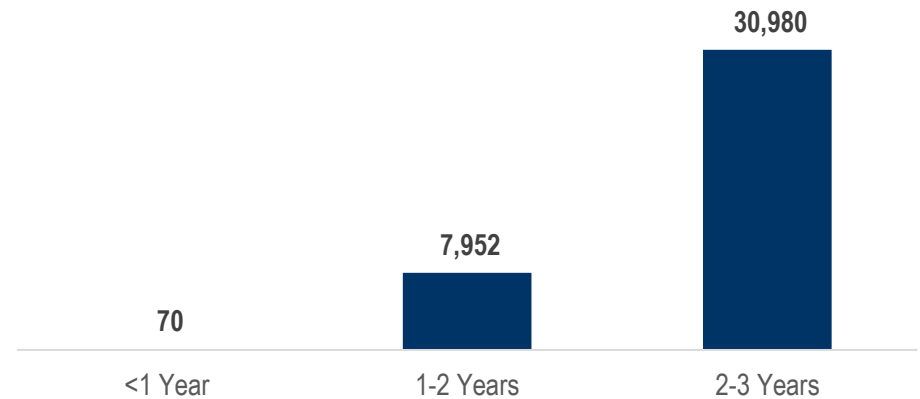
Profit Bridge for 3M 2014, mn RUR



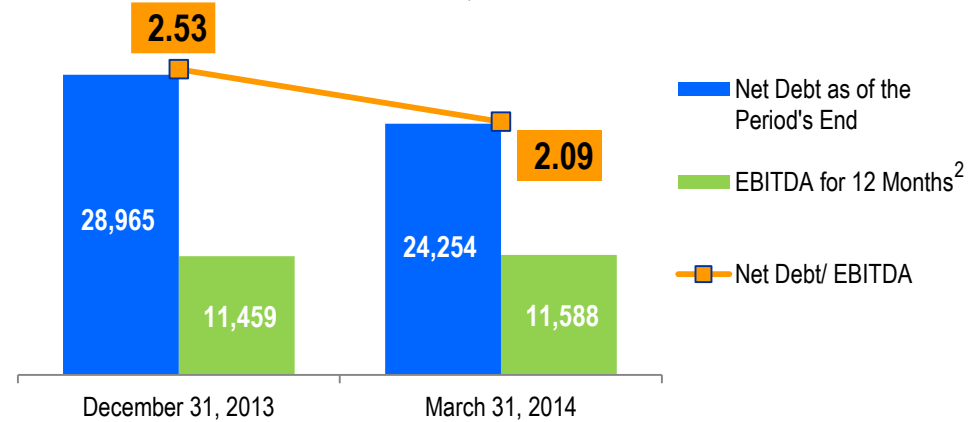
Debt Structure, mn RUR



Maturity Profile, as of 31 March, 2014, mn RUR



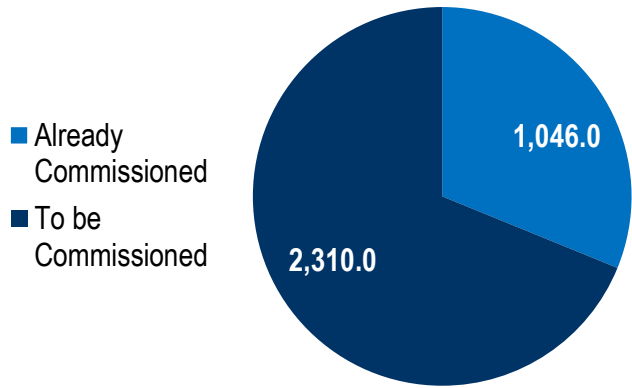
Net Debt, mn RUR¹



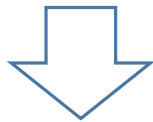
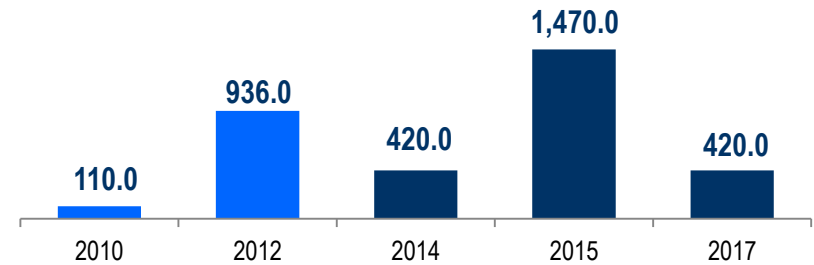
1. Net Debt = Total Debt less Cash and cash equivalents.

2. EBITDA for 12 months, ended March 31, 2014 = EBITDA for FY 2013 + EBITDA for 3M 2014 - EBITDA for 3M 2013

CSA Program, MW



Timeline of CSA Units Commissioning, MW



In the 3 months of 2014 c. 4 bn RUR financed under CSA programme

CSA Objects

Station	CSA Units Capacity Increase	CSA Units Installed Capacity	Date of Commissioning ¹
Ryazanskaya SDPP	110	420	01.06.2010
Kirishskaya SDPP	540	800	01.02.2012
Adlerskaya TPS	180	180	31.10.2012
	180	180	31.12.2012
Novocherkasskaya SDPP	36	300	31.12.2012
Cherepovetskaya SDPP	420	420	30.11.2014
Ryazanskaya SDPP	60	330	30.11.2015
Troitskaya SDPP	660	660	30.11.2015
Serovskaya SDPP	420	420	30.11.2015
Novocherkasskaya SDPP	330	330	30.11.2015
Serovskaya SDPP (power unit 10)	420	420	01.11.2017
Total	3,356 MW	4,460 MW	

1. Considering CSA notices.

Thank You For Your Attention!

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