

OJSC «OGK-2»

2014FY IFRS Results

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Operational Highlights¹

	12M 2013	12M 2014	Change
Electricity Output, mn kWh	70,659	68,693	-2.8%
Effective Electricity Output Without Regard to Financial Operations, mn kWh	66,211	64,381	-2.8%
Useful Heat Output, thousand Gcal	6,500	6,790	+4.5%
Fuel Rate on Electricity, g/kWh	345.1	344.6	-0.1%
Fuel Rate on Heat, kg/Gcal	152.9	151.5	-0.9%
Installed Capacity Load Factor, %	44.9	43.5	-1.4 p.p.

Financial Highlights, mn RUR

	12M 2013	12M 2014	Change
Revenue	111,976	116,038	+3.6%
Operating Expenses, incl.	(105,303)	(116,857)	+11.0%
Variable Costs ²	(73,974)	(77,177)	+4.3%
Fixed Costs ²	(26,743)	(34,710)	+29.8%
Depreciation and Amortization	(4,586)	(4,970)	+8.4%
Operating Expenses, adj. ³	(105,303)	(108,210)	+2.8%
Other Operating Income	201	127	-36.7%
Operating Profit (Loss)	6,874	(692)	-110.1%
EBITDA ⁴	11,460	4,278	-62.7%
EBITDA, adj. ³	11,460	12,925	+12.8%
Profit (Loss) for the Year	4,241	(1,433)	-133.8%
Profit for the Year, adj. ³	4,241	6,238	+47.1%

1. Management report data

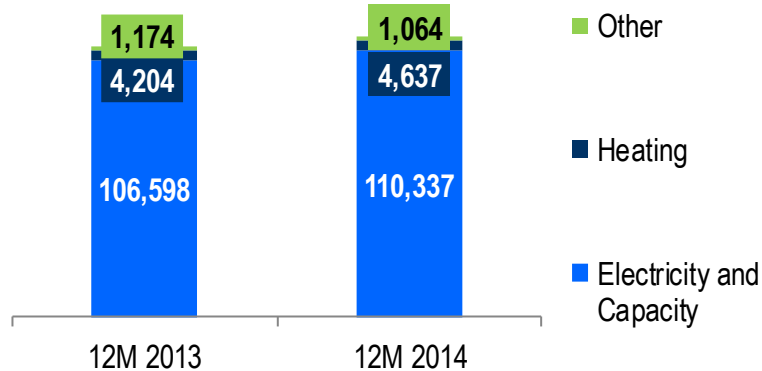
2. Variable and fixed costs classification is based upon management report methodology

3. Adjusted to assets impairment

4. EBITDA = Operating profit + Depreciation and Amortization

Revenue Structure, mn RUR

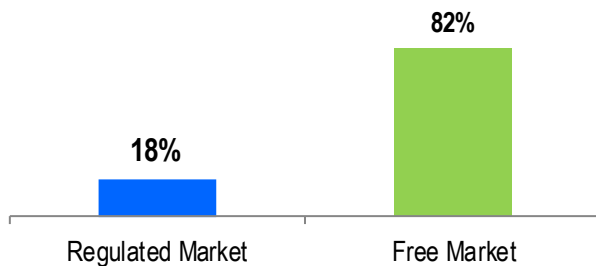
Total 111,976 $\xrightarrow{+3.6\%}$ Total 116,038



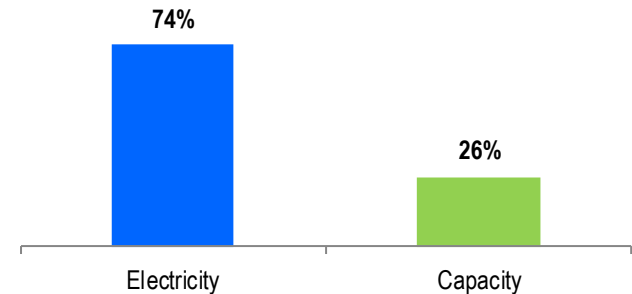
Prices and Tariffs¹

	12M 2014
Average electricity price at the free market, RUR/MWh	1,110.3
Average heat tariff, RUR/Gcal	682.2
Average price for new capacity, RUR/MW per month	360,692.3
Average price for old capacity, RUR/MW per month	128,344.6

Structure of Electricity Sales Volume at the Wholesale Market for 12M 2014¹



Electricity and Capacity Wholesale Market Revenue Structure for 12M 2014¹

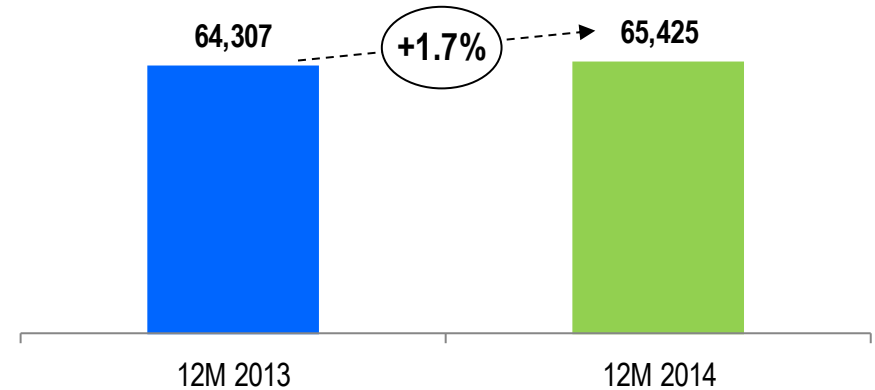


1. Management report data

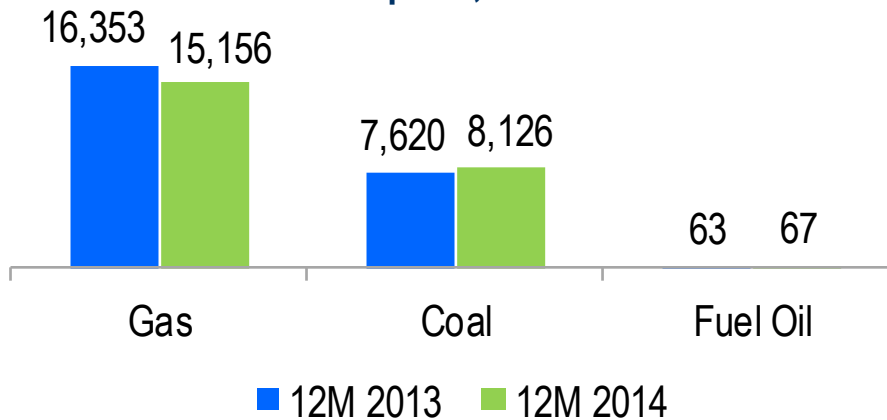
Variable Costs Structure, mn RUR

	12M 2013	12M 2014	Change
Fuel Expenses	64,307	65,425	+1.7%
Purchased Heat and Electricity	9,312	11,291	+21.3%
Other Variable Costs	355	461	+29.9%
Total Variable Costs	73,974	77,177	+4.3%

Fuel Expenses, mn RUR



Fuel Consumption, thous. t



Variable Costs Change Factors

- Increased fuel expenses are due to its price growth
- Increase in prices of purchased heat and electricity is dew to growing prices and purchased volume at the wholesale market of electricity and capacity
- Other variable costs grew on the account of ecological payments at Troitskaya GRES

Fixed Costs Structure, mn RUR

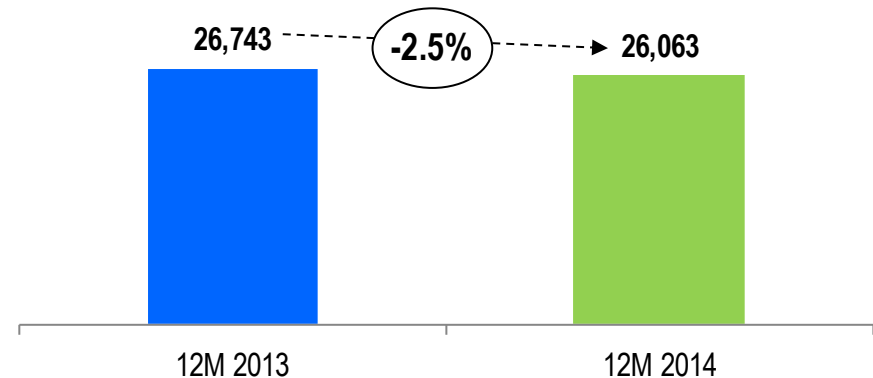
	12M 2013	12M 2014	Change
Employee Benefit	7,371	7,574	+2.8%
Fee of the System Operator	1,878	1,952	+3.9%
Taxes Other than Income Tax	2,357	2,270	-3.7%
Rent	2,260	2,949	+30.5%
Assets impairment	0	8,647	-
Other Fixed Costs	12,877	11,318	-12.1%
Total Fixed Costs	26,743	34,710	+29.8%
Total Fixed Costs, adj.¹	26,743	26,063	-2.5%

Fixed Costs and Depreciation Change Factors

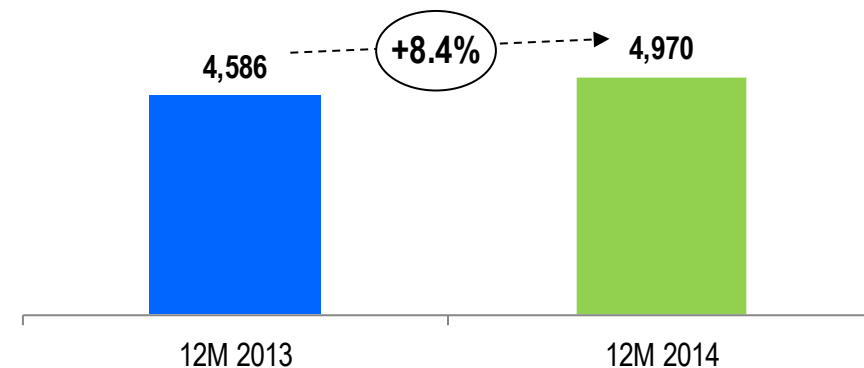
- The bulk of fixed costs growth is due to assets impairment in accordance with IFRS regulations. Adjusted fixed costs were reduced
- Fee of the System Operator increase is related to tariff growth on the Operator's services
- Increase in Depreciation and Amortization is due to commissioning under the Company's investment program
- Increased rent is due to rental payments for Adlerskaya TPS and new unit at Cherepovetskaya SDPP

1. Adjusted to assets impairment

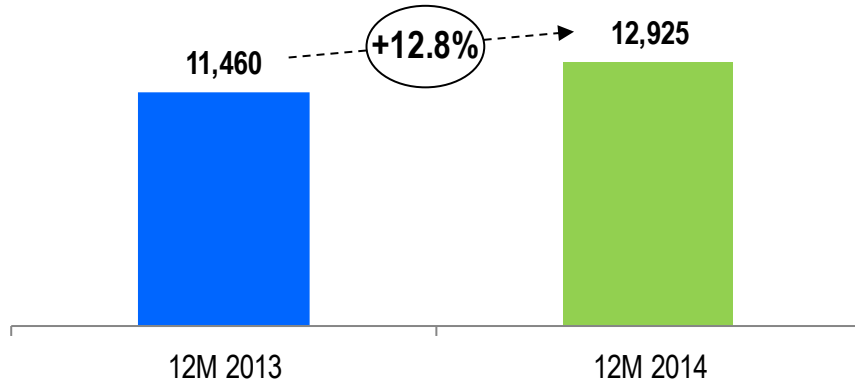
Total Fixed Costs, adj.¹, mn RUR



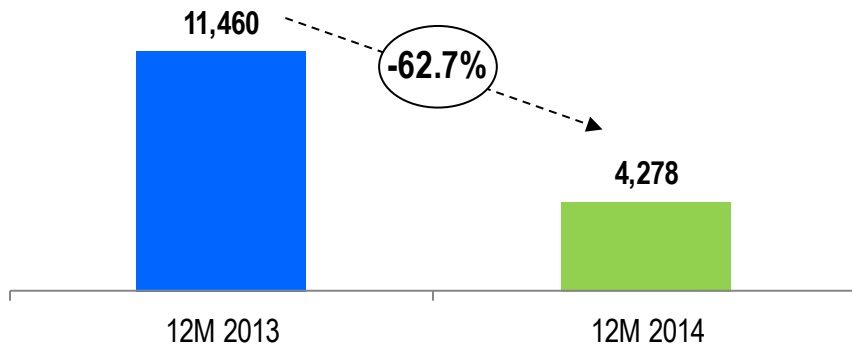
Depreciation and Amortization, mn RUR



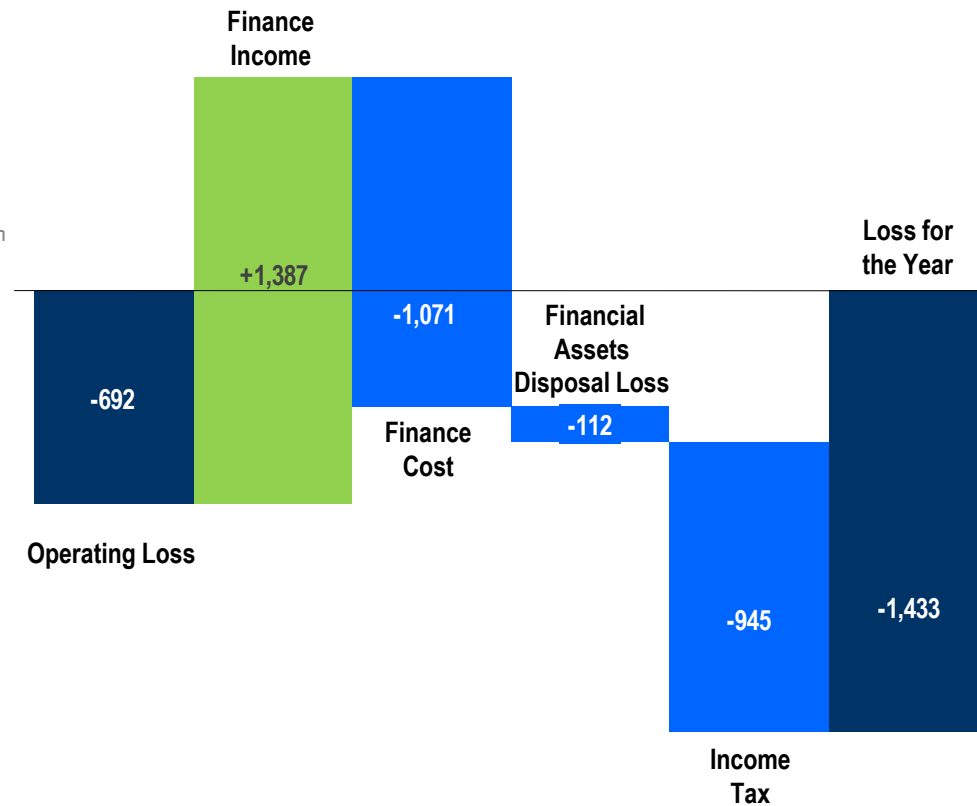
EBITDA, adj.¹, mn RUR



EBITDA, mn RUR

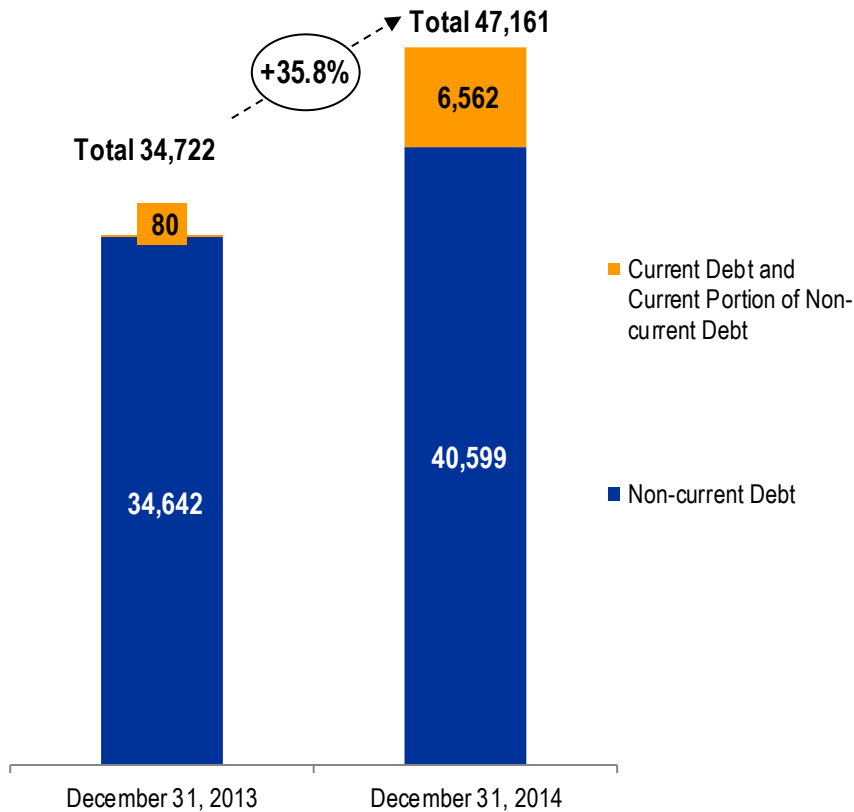


Loss Bridge for 12M 2014, mn RUR

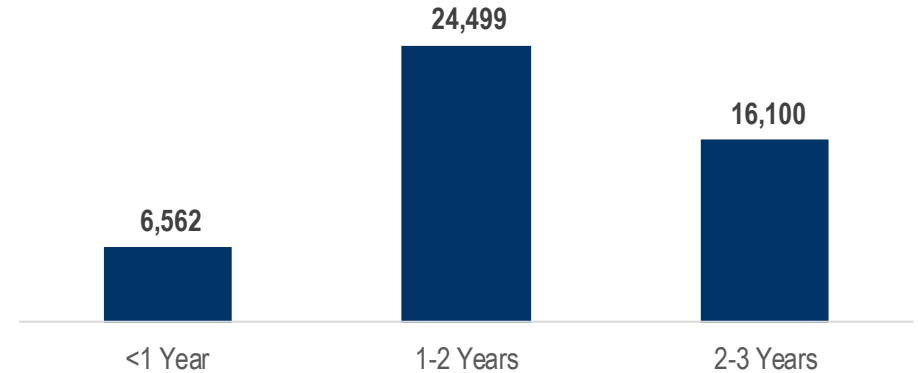


1. EBITDA = Operating Profit + Depreciation and Amortization + Assets impairment

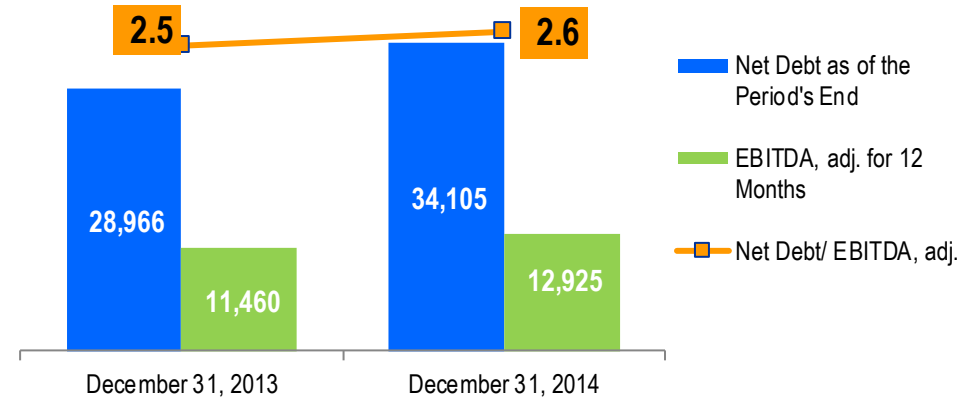
Debt Structure, mn RUR



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

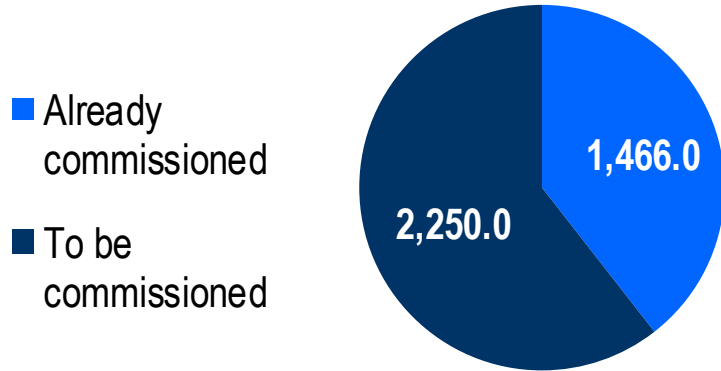


Net Debt, mn RUR¹

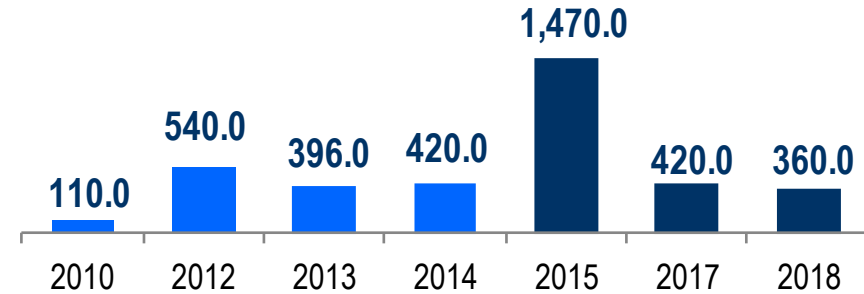


1. Net Debt = Total Debt less Cash and cash equivalents

CSA Program, MW



Timeline of CSA Units Commissioning, MW



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	360	360	01.02.2013
Novocherkasskaya SDPP	36	300	01.01.2013
Cherepovetskaya SDPP	420	420	30.11.2014
Ryazanskaya SDPP	60	330	01.07.2015
Troitskaya SDPP	660	660	01.08.2015
Serovskaya SDPP	420	420	01.09.2015
Novocherkasskaya SDPP	330	330	30.11.2015
Serovskaya SDPP (power unit 10)	420	420	01.11.2017
Groznenskaya TPS	360	360	31.12.2018
Total	3,716 MW	4,820 MW	

In the 12 months of 2014 20.36 bn RUR (VAT included) financed under CSA programm

1. Considering fact of commissioning and CSA notices

Thank You For Your Attention!

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