

OJSC «OGK-2»

9M 2015 IFRS Results

The information contained herein has been prepared using information available to JSC “OGK-2” (hereinafter - OGK-2 or the Company) at the time of preparation of the presentation. Since making a presentation, on the activities of OGK-2 and the content of the presentation could affect the external or other factors. In addition all relevant information about OGK-2 may not be included in this presentation. No representation or warranty, expressed or implied, is made as to the accuracy, completeness or reliability of the information.

Any forward looking information herein has been prepared on the basis of a number of assumptions which may prove to be incorrect. Forward looking statements, by the nature, involve risk and uncertainty. OGK-2 cautions that actual results may differ materially from those expressed or implied in such statements. Reference should be made to the most recent Annual Report for a description of the major risk factors.

This presentation does not constitute or form part of any advertisement of securities, any offer or invitation to sell or issue or any solicitation of any offer to purchase or subscribe for, any shares in OGK-2, nor shall it or any part of it nor the fact of its presentation or distribution form the basis of, or be relied on in connection with, any contract or investment decision.

Operational Highlights¹

	9M 2014	9M 2015	Change
Electricity Output, mn kWh	49,085	46,710	-4.8%
Effective Electricity Output Without Regard to Financial Operations, mn kWh	45,842	43,740	-4.6%
Useful Heat Output, thousand Gcal	4,481	4,128	-7.9%
Fuel Rate on Electricity, g/kWh	345.6	345.2	-0.1%
Fuel Rate on Heat, kg/Gcal	152.0	152.4	+0.3%
Installed Capacity Load Factor, %	41.6	39.7	-1.9 p.p.

1. Management report data

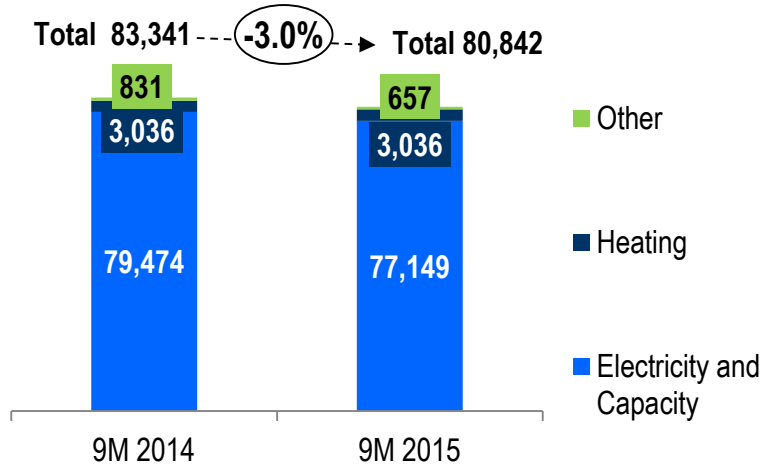
2. Variable and fixed costs classification is based upon management report methodology

3. EBITDA = Operating profit + Depreciation and Amortization

Financial Highlights, mn RUR

	9M 2014	9M 2015	Change
Revenue	83,341	80,842	-3.0%
Operating Expenses, incl.	(76,267)	(77,722)	+1.9%
Variable Costs ²	(55,035)	(53,804)	-2.2%
Fixed Costs ²	(17,563)	(20,309)	+15.6%
Depreciation and Amortization	(3,669)	(3,609)	-1.6%
Other Operating Income (Expenses)	117	(55)	-
Operating Profit	7,192	3,065	-57.4%
EBITDA ³	10,860	6,674	-38.5%
Profit for the period	5,634	2,750	-51.2%

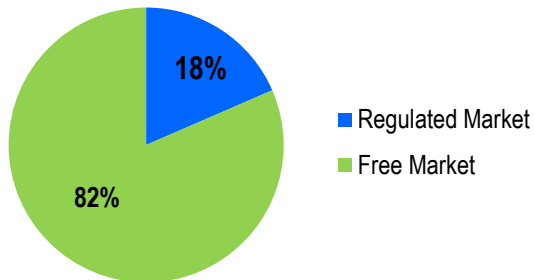
Revenue Structure, mn RUR



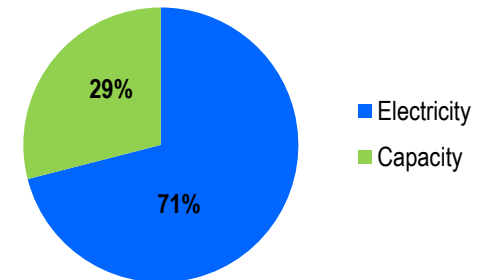
Prices and Tariffs¹

	9M 2015
Average electricity price at the free market, RUR/MWh	1,105.22
Average heat tariff, RUR/Gcal	735.70
Average price for new capacity, RUR/MW per month	434,905.91
Average price for old capacity, RUR/MW per month	119,464.73

Structure of Electricity Sales Volume at the Wholesale Market for 9M 2015¹



Electricity and Capacity Wholesale Market Revenue Structure for 9M 2015¹

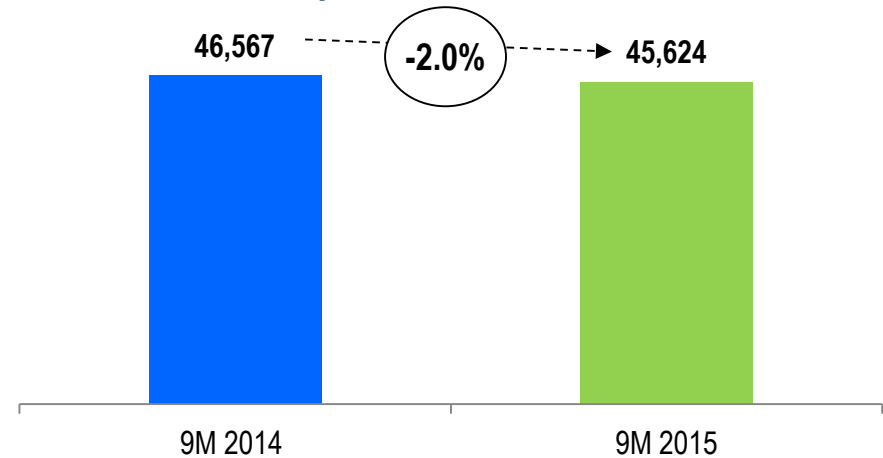


1. Management report data

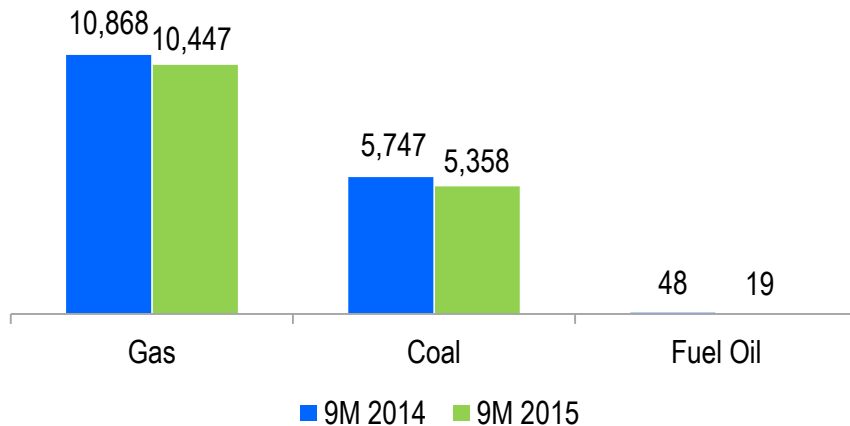
Variable Costs Structure, mn RUR

	9M 2014	9M 2015	Change
Fuel Expenses	46,567	45,624	-2.0%
Purchased Heat and Electricity	8,170	7,851	-3.9%
Other Variable Costs	298	329	+10.4%
Total Variable Costs	55,035	53,804	-2.2%

Fuel Expenses, mn RUR



Fuel Consumption, thous. t



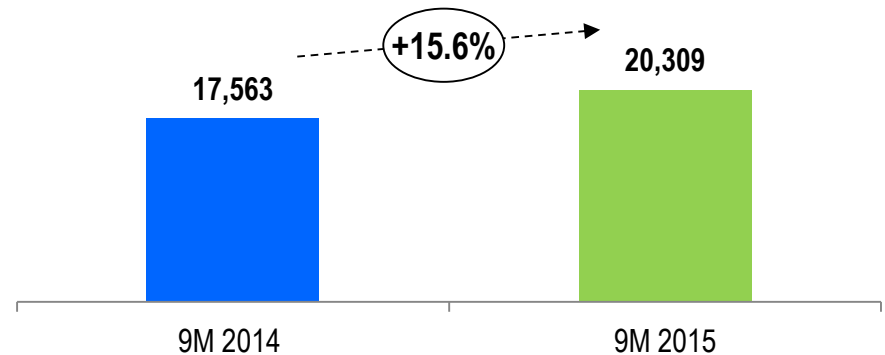
Variable Costs Change Factors

- Decrease of fuel expenses was due to lower electricity production at unprofitable equipment
- Other variable costs grew on the account of ecological payments at Troitskaya SDPP, caused by FX rate changes (Kazakhstan tenge)
- Decrease of purchased heat and electricity was caused by lower volumes of electricity purchases at “the day-ahead market” and the balancing market: at “the day-ahead market” - on the account of lower electricity consumption for in-house needs on the back of decreased production; at the balancing market - on the account of less emergency shut-downs

Fixed Costs Structure, mn RUR

	9M 2014	9M 2015	Change
Employee Benefit	5,387	5,655	+5.0%
Maintenance and Repair Expenses	2,014	2,317	+15.1%
Fee of the System Operator	1,461	1,500	+2.6%
Taxes Other than Income Tax	1,682	1,801	+7.1%
Rent	1,891	3,810	+101.5%
Other Fixed Costs	5,128	5,226	+1.9%
Total Fixed Costs	17,563	20,309	+15.6%

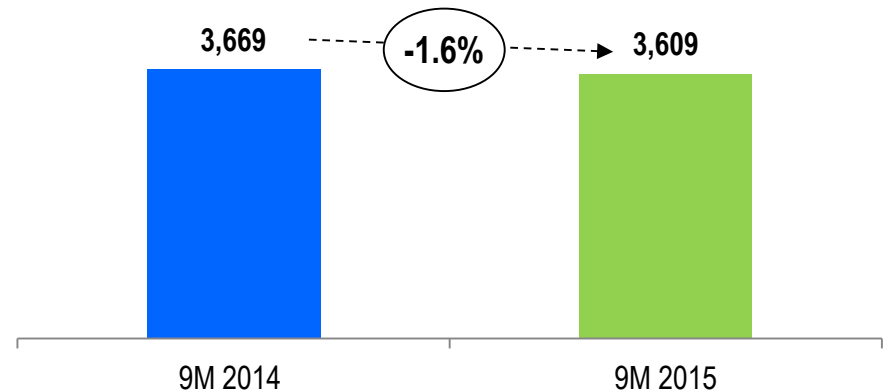
Total Fixed Costs, mn RUR



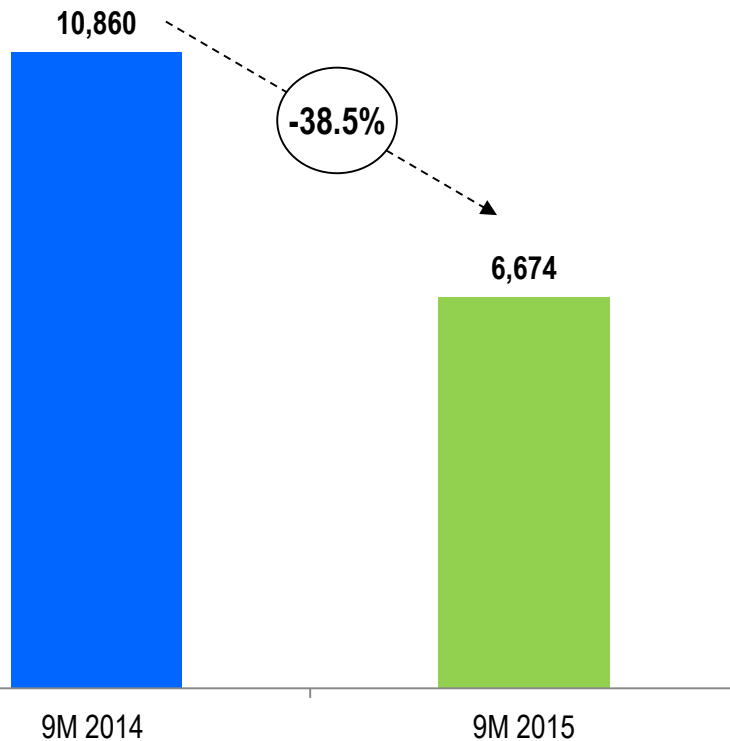
Fixed Costs and Depreciation Change Factors

- The increase of Rent is due mainly to the new unit of Cherepovetskaya SDPP rental payments
- Taxes Other than Income Tax grew due to increase of water tax
- Maintenance and Repair Expenses grew because the main repair works were carried out in 3Q 2015
- Indexation of salaries at company's branches caused the increase of social fund payments and the increase of Employee Benefit

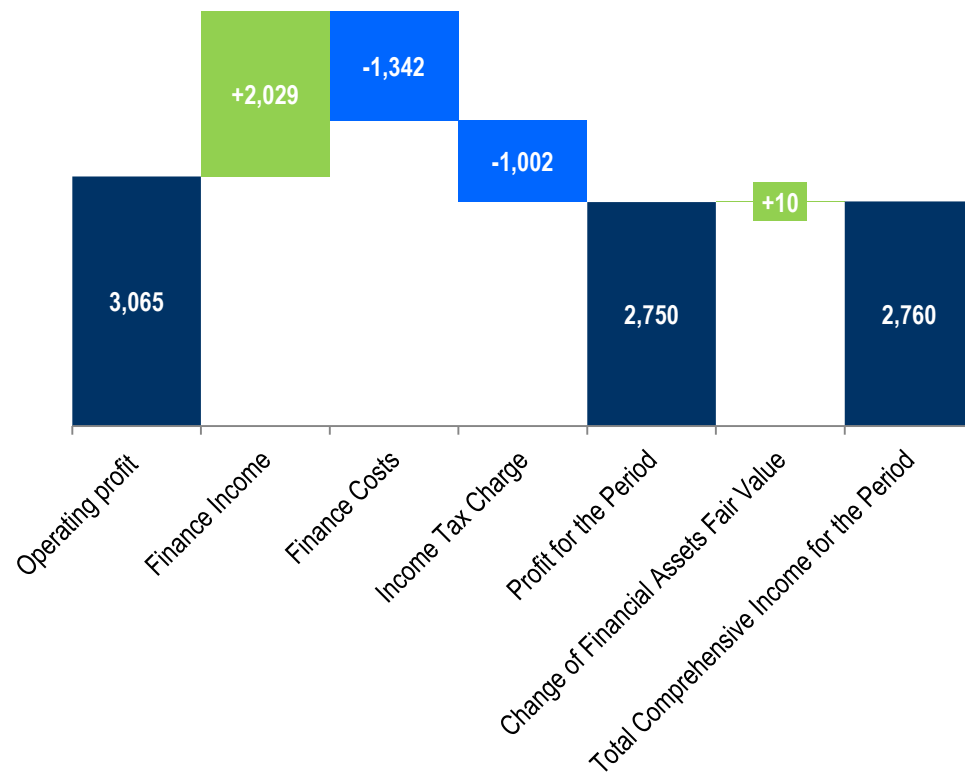
Depreciation and Amortization, mn RUR



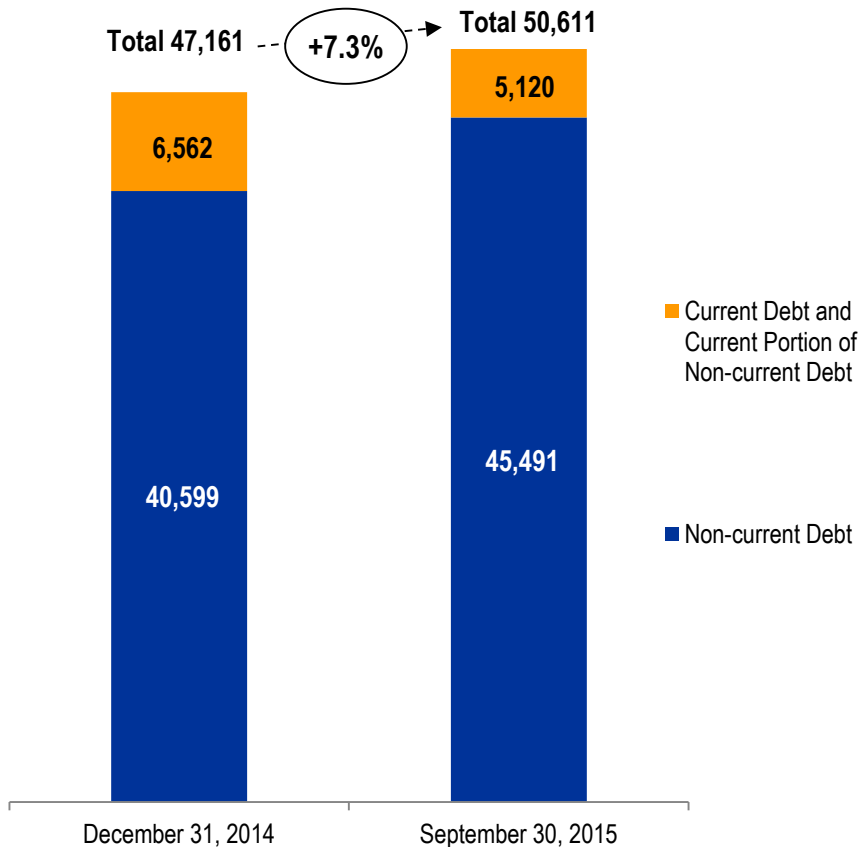
EBITDA, mn RUR



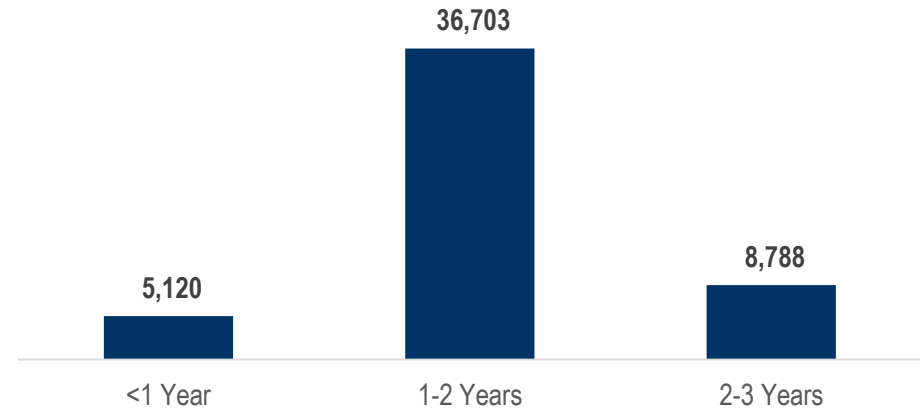
Profit Bridge for 9M 2015, mn RUR



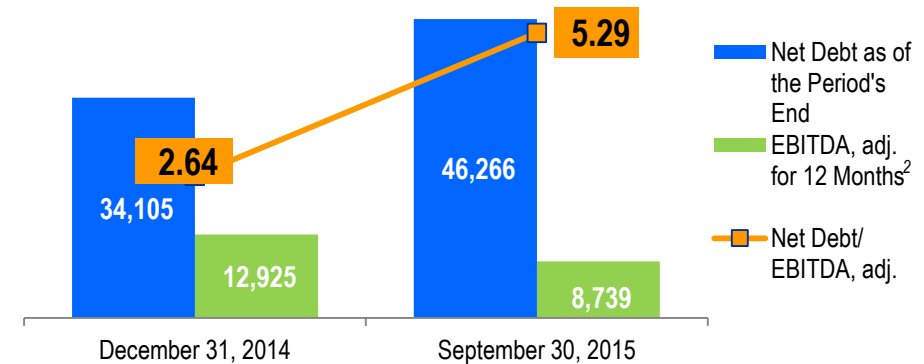
Debt Structure, mn RUR



Maturity Profile, as of September 30, 2015, mn RUR



Net Debt, mn RUR¹

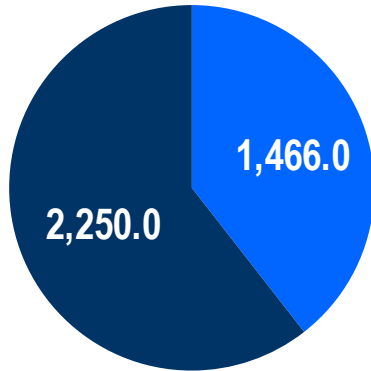


1. Net debt = Total amount of borrowings less cash and cash equivalents

2. Adjusted to assets impairment. EBITDA for 12 months, ended September 30, 2015 = EBITDA for FY 2014 + EBITDA for 9M 2015 - EBITDA for 9M 2014

CSA Program, MW

- Already commissioned
- To be commissioned



- - already commissioned
- - high level of completion (to be commissioned in 2015-2016)
- - project development (to be commissioned in 2018)

CSA Objects

Station	CSA Units Capacity Increase	CSA Units Installed Capacity
SDPP-24	110	420
Kirishskaya SDPP	540	800
Adlerskaya TPS	360	360
Novocherkasskaya SDPP	36	300
Cherepovetskaya SDPP	420	420
Ryazanskaya SDPP	60	330
Serovskaya SDPP	420	420
Troitskaya SDPP	660	660
Novocherkasskaya SDPP	330	330
Groznenskaya TPS	360	360
Total	3,716 MW	4,820 MW

In the 9 months of 2015 15.08 bn RUR (VAT included) financed under CSA programm²

1. Considering fact of commissioning and CSA notices
 2. Net of capitalized interest

Thank You For Your Attention!

IR contacts:

Alina Rassmagina

Tel.: +7 (495) 428-42-22, ext. 2423

Email: RassmaginaAZ@ogk2.ru