OJSC «OGK-2»

6M 2015 IFRS Results

August 17, 2015

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Operational and Financial Highlights

Operational Highlights[1]

	6M 2014	6M 2015	Change
Electricity Output, mn kWh	32,929	32,360	-1.7%
Effective Electricity Output Without Regard to Financial Operations, mn kWh	35,350	34,754	-1.7%
Useful Heat Output, thousand Gcal	3,617	3,320	-8.2%
Fuel Rate on Electricity, g/kWh	343.9	344.8	+0.3%
Fuel Rate on Heat, kg/Gcal	150.9	151.4	+0.3%
Installed Capacity Load Factor, %	42.1	41.4	-0.7 p.p.

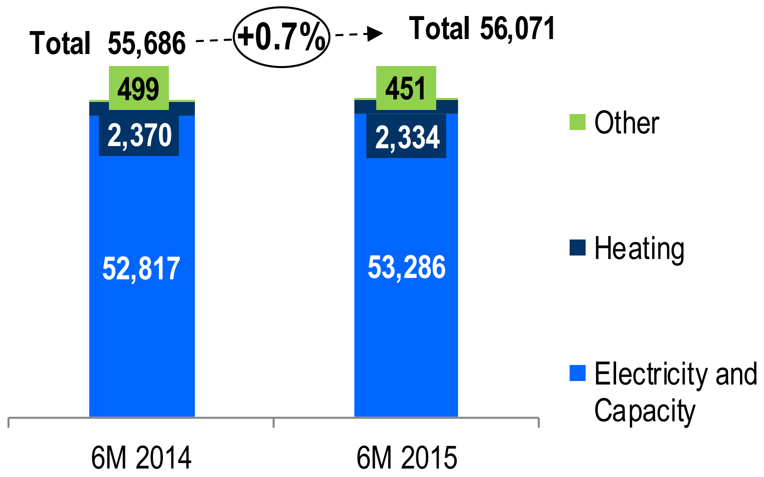
Financial Highlights, mn RUR

	6M 2014	6M 2015	Change
Revenue	55,686	56,071	+0.7%
Operating Expenses, incl.	49,924	52,425	+5.0%
Variable Costs[2]	(36,275)	(36,974)	+1.9%
Fixed Costs[2]	(11,193)	(13,047)	+16.6%
Depreciation and Amortization	(2,456)	(2,404)	-2.1%
Other Operating Income (Expenses)	56	3	-94.6%
Operating Profit	5,817	3,649	-37.3%
EBITDA[3]	8,273	6,053	-26.8%
Profit for the period	4,476	3,316	-25.9%

1. *Management report data*
2. *Variable and fixed costs classification is based upon management report methodology*
3. *EBITDA = Operating profit + Depreciation and Amortization*

Revenue

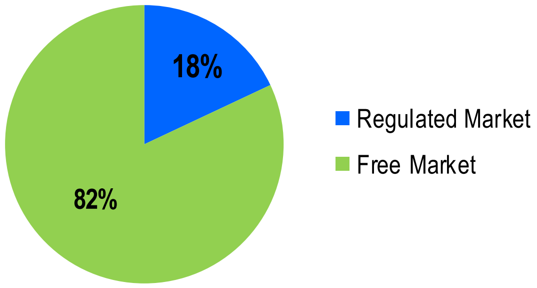
Revenue Structure, mn RUR



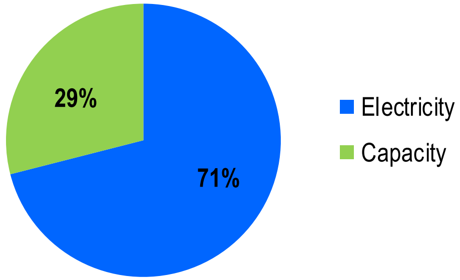
Prices and Tariffs[1]

	6M 2015
Average electricity price at the free market, RUR/MWh	1,110.2
Average heat tariff, RUR/Gcal	703.3
Average price for new capacity, RUR/MW per month	449,106.6
Average price for old capacity, RUR/MW per month	121,952.9

Structure of Electricity Sales Volume at the Wholesale Market for 6M 2015[1]



Electricity and Capacity Wholesale Market Revenue Structure for 6M 2015[1]



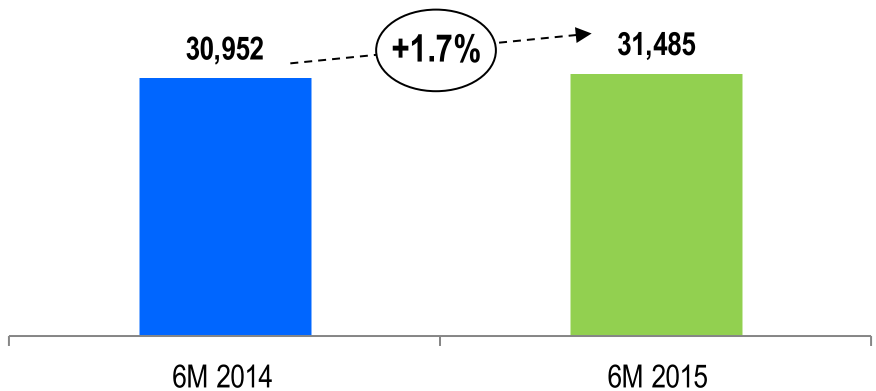
1. *Management report data*

Variable Costs

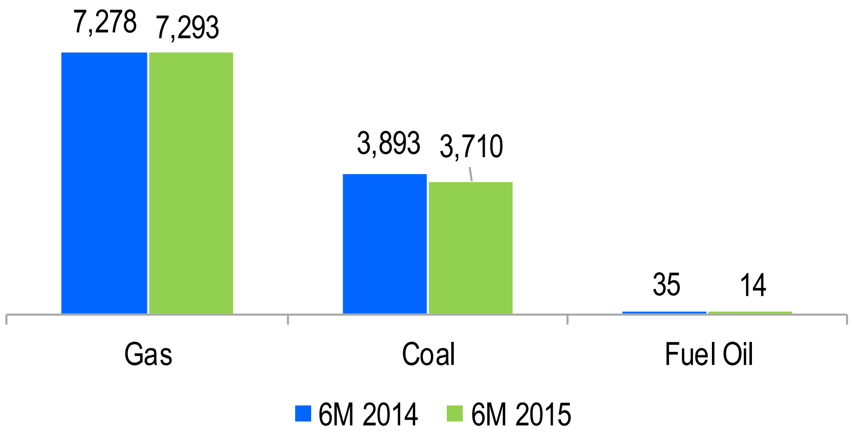
Variable Costs Structure, mn RUR

	6M 2014	6M 2015	Change
Fuel Expenses	30,952	31,485	+1.7%
Purchased Heat and Electricity	5 133	5 254	+2.4%
Other Variable Costs	190	235	+23.7%
Total Variable Costs	**36,275**	**36,974**	**+1.9%**

Fuel Expenses, mn RUR



Fuel Consumption, thous. t



Variable Costs Change Factors

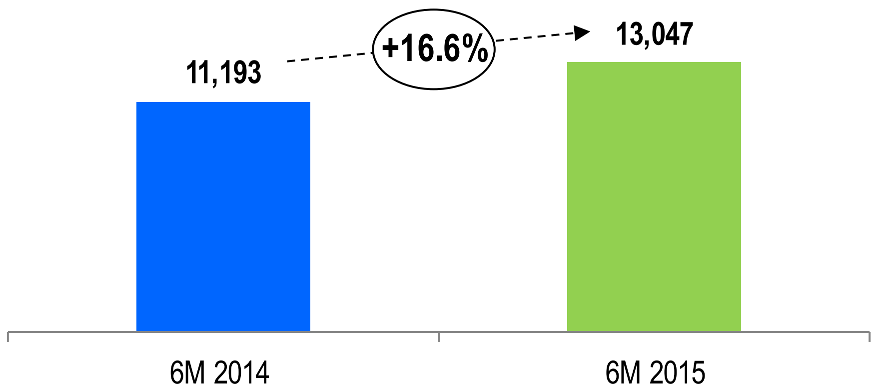
- Increase of fuel expenses was due mainly to the increase of gas consumption at Stavropolskaya GRES on the back of growing production at the station
- Increase of purchased heat and electricity was affected by growing prices at the wholesale market of electricity and capacity and purchased capacity volume
- Other variable costs grew on the account of ecological payments at Troitskaya SDPP, caused by FX rate changes (Kazakhstan tenge)

Fixed Costs and Depreciation

Fixed Costs Structure, mn RUR

	6M 2014	6M 2015	Change
Employee Benefit	3,653	3,794	+3.9%
Maintenance and Repair Expenses	1,217	1,315	+8.1%
Fee of the System Operator	974	976	+0.2%
Taxes Other than Income Tax	1,070	1,259	+17.7%
Rent	1,164	2,546	+118.7%
Other Fixed Costs	3,115	3,157	+1.3%
Total Fixed Costs	**11,193**	**13,047**	**+16.6%**

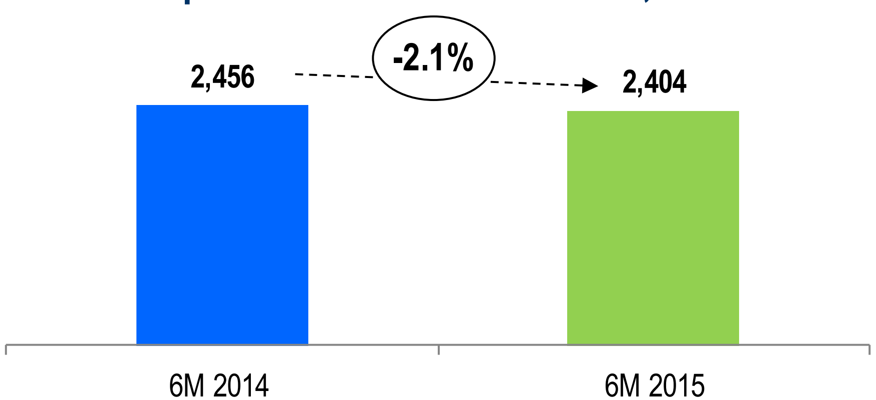
Total Fixed Costs, mn RUR



Fixed Costs and Depreciation Change Factors

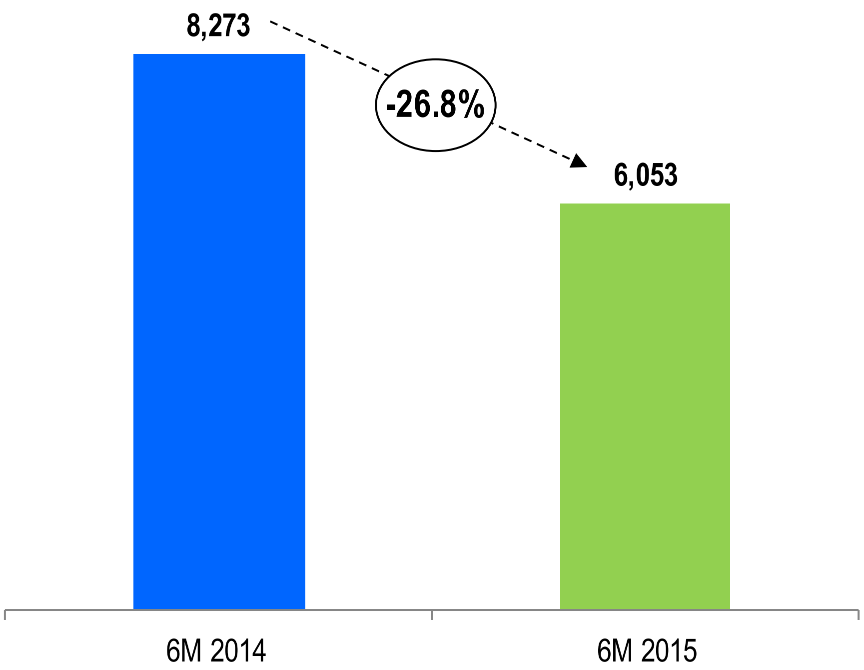
- The increase of Rent in dew mainly to the new unit of Cherepovetskaya SDPP rental payment
- Taxes Other than Income Tax grew due to increase of water tax
- Maintenance and Repair Expenses grew on the back of repairs volume increase
- Indexation of salaries at company's branches caused the increase of social fund payments and the increase of Employee Benefit

Depreciation and Amortization, mn RUR

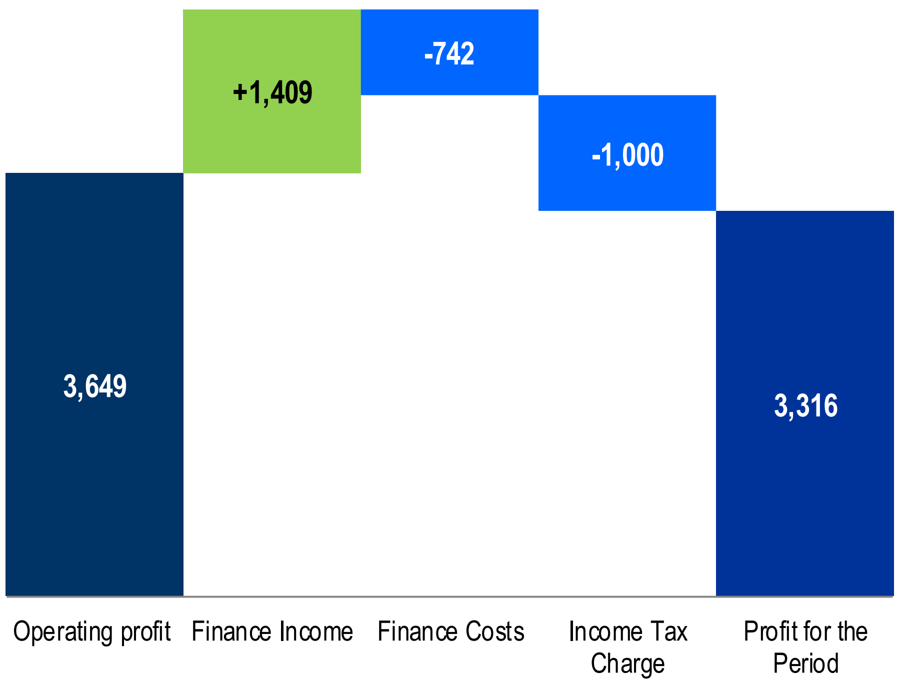


EBITDA and Profit

EBITDA, mn RUR

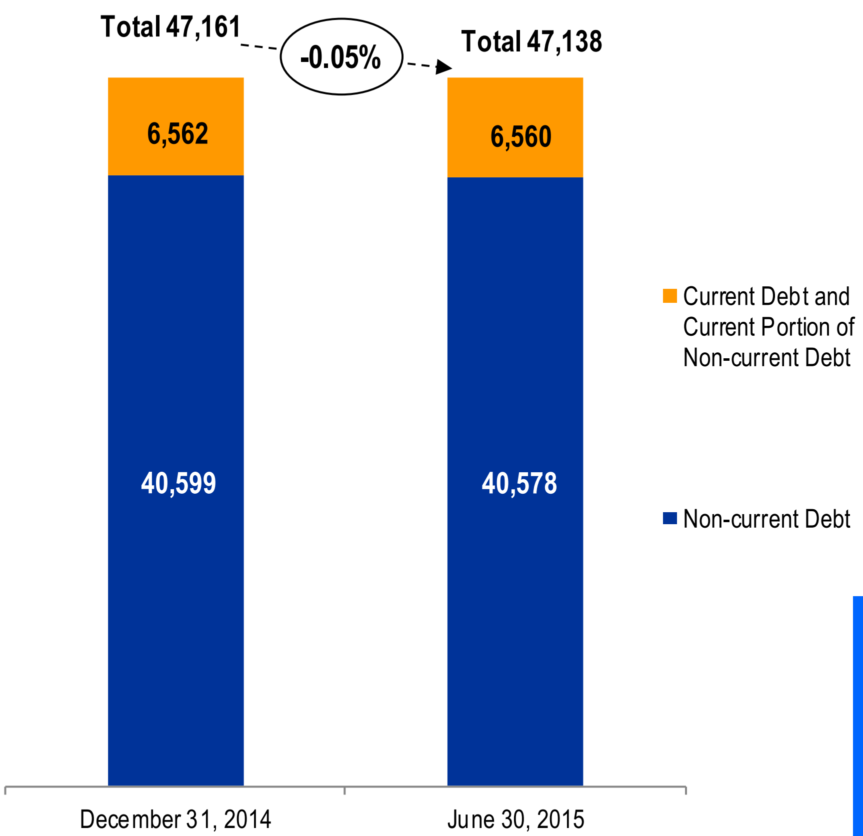


Profit Bridge for 6M 2015, mn RUR

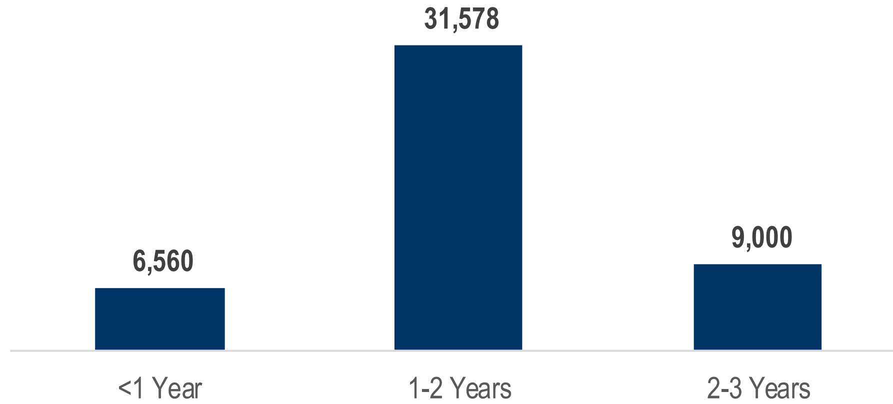


Debt and Liabilities

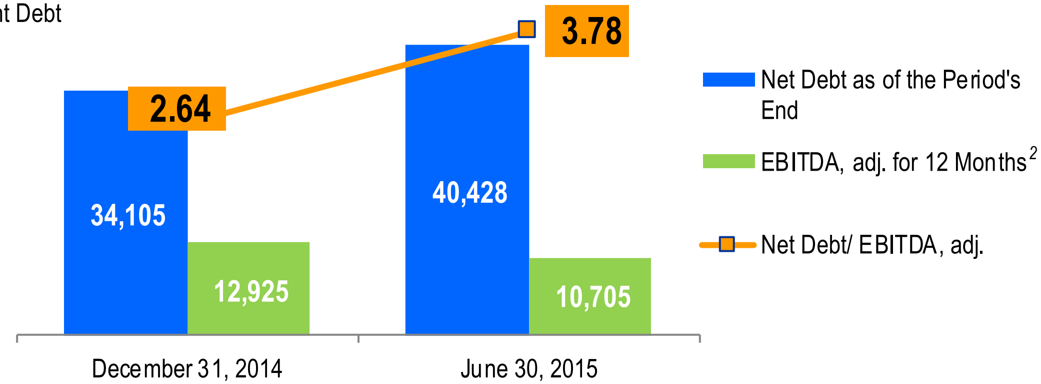
Debt Structure, mn RUR



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



Net Debt, mn RUR[1]

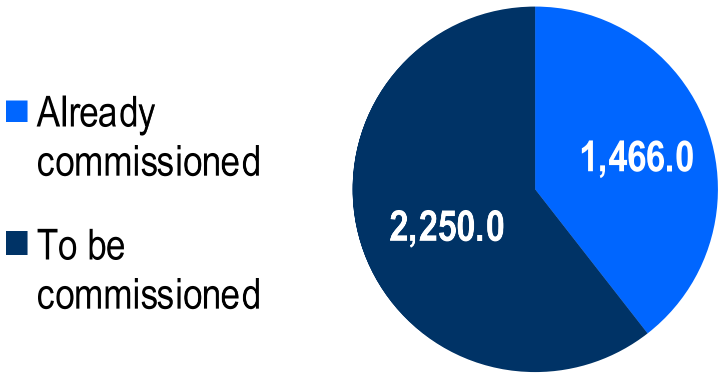


1. Net debt = Total amount of borrowings less cash and cash equivalents

2. Adjusted to assets impairment. EBITDA for 12 months, ended June 30, 2015 = EBITDA for FY 2014 + EBITDA for 6M 2015 - EBITDA for 6M 2014

Investment Program

CSA Program, MW



- 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
Novocherkasskskaya SDPP	36	300
Cherepovetskaya SDPP	420	420
Ryazanskaya SDPP	60	330
Serovskaya SDPP	420	420
Troitskskaya SDPP	660	660
Novocherkasskskaya SDPP	330	330
Groznenskaya TPS	360	360
Total	**3,716 MW**	**4,820 MW**

In the 6 months of 2015 7,541.05 bn RUR (VAT included) financed under CSA programm[2]

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

Thank You For Your Attention!

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