



CREATING THE LEADING THERMAL POWER GENERATING COMPANY IN RUSSIA

PRESENTATION FOR ANALYSTS AND SHAREHOLDERS OF OGK-2 AND OGK-6. 26 APRIL 2011



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The leading thermal power generating company in Russia

Investment program of over 4 GW supported by capacity supply contracts

Potential total merger synergies in 2011-2015 RUR 7.8bn

Improved access to capital markets

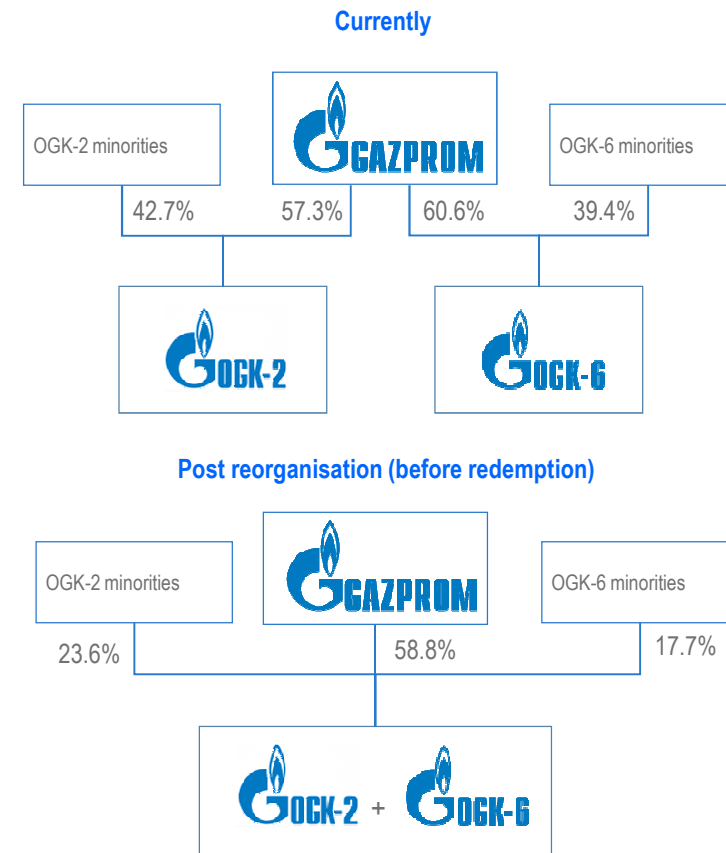
Potential to improve share liquidity and increase market capitalisation

1. Transaction overview	4
2. Merger benefits	7
3. Merger synergies	13
4. Overview of the combined company	17
5. Key conclusions	22
6. Appendix	24

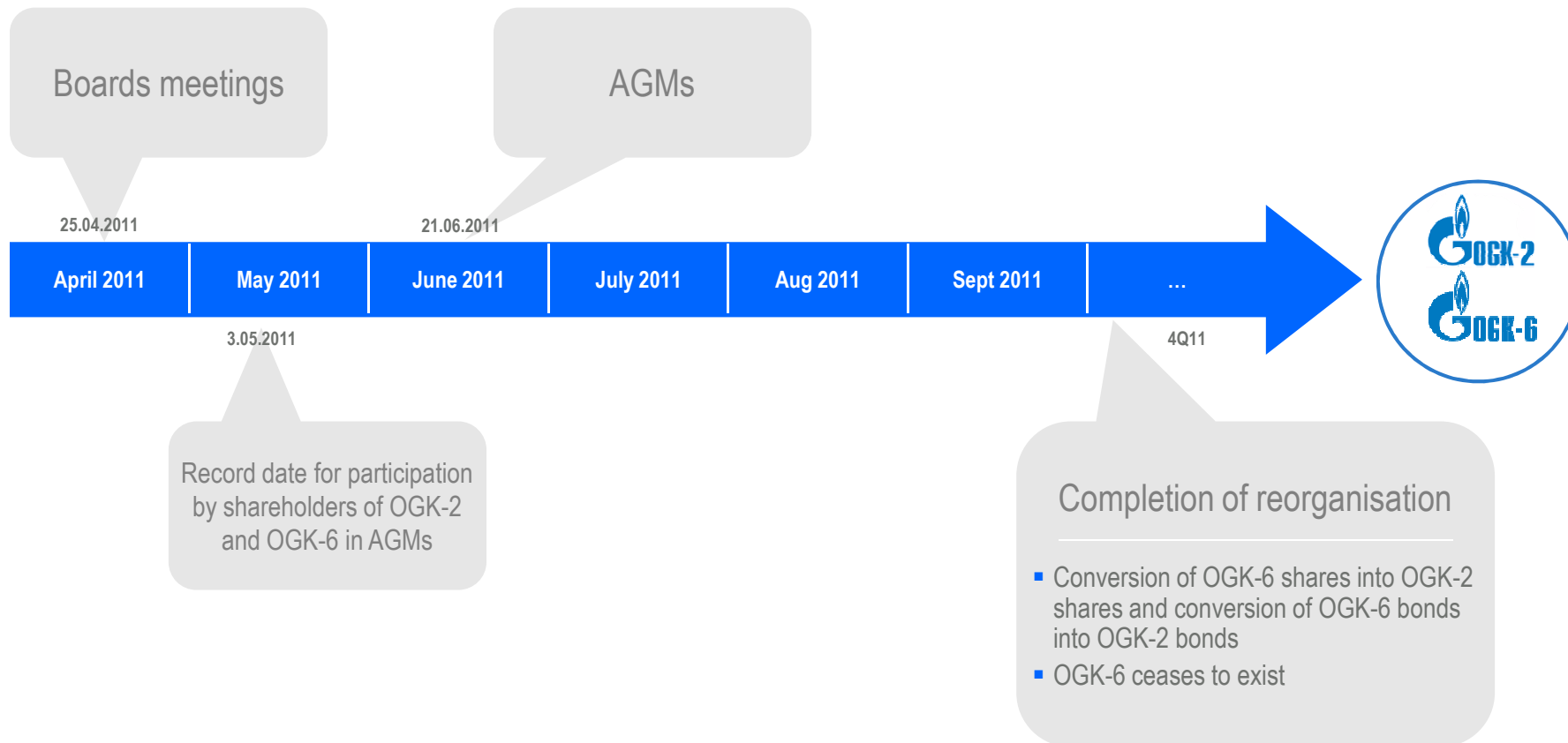
Summary

- ✓ On 25 April 2011, OGK-2 and OGK-6 Boards decided to convene annual general shareholder meetings (AGM) on 21 June 2011 to approve, among other points, Companies' reorganisation by way of accession of OGK-6 to OGK-2
- ✓ Boards determined the exchange ratio for converting OGK-6 shares into 1 OGK-2 share at 1.2141
- ✓ Boards of OGK-2 and OGK-6 set OGK-2 share redemption price at RUR 1.72/share, and OGK-6 share redemption price at RUR 1.40/share
- ✓ Management of the combined company will not materially change as a result of the reorganisation
- ✓ J.P. Morgan and Merrill Lynch investment banks provided opinions on fairness of share exchange ratio to Boards of OGK-2 and OGK-6, respectively

Ownership structure



Source: Companies' data



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Merger benefits

The combined entity's investment story



1. Creation of the leading player in the Russian thermal generation sector

2. Fuel costs optimisation to improve efficiency of generation and sales of electricity and capacity

3. A balanced fuel mix structure

4. Optimisation of the combined investment program funding

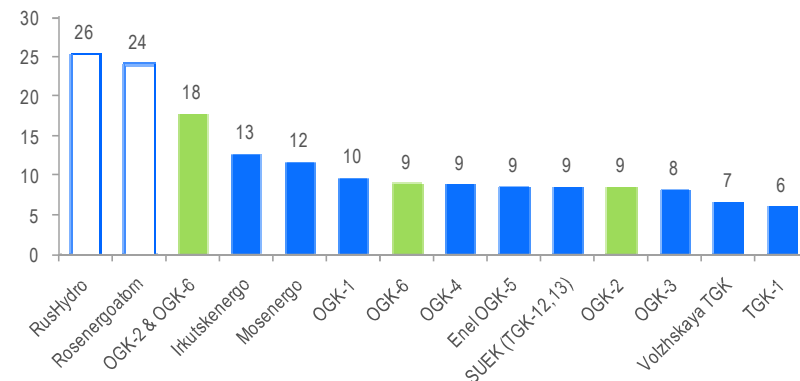
5. Total merger synergies in 2011-2015 are estimated at RUR7.8bn

Summary

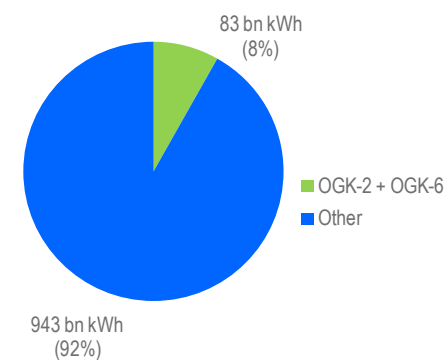
- ✓ The combined company will be*:
 - The leading Russian thermal power generator
 - The 3rd largest generator in terms of installed capacity (c. 8% of the country's total)
 - The 2nd largest generator in terms of electricity output (c. 8% of the country's total)
- ✓ The combined company will be a major market player participating in creating rules and regulatory base for the Russian energy sector
- ✓ Economies of scale may result in lower operating and administrative costs

Russian power generating companies

Installed capacity as of 2010YE, GW



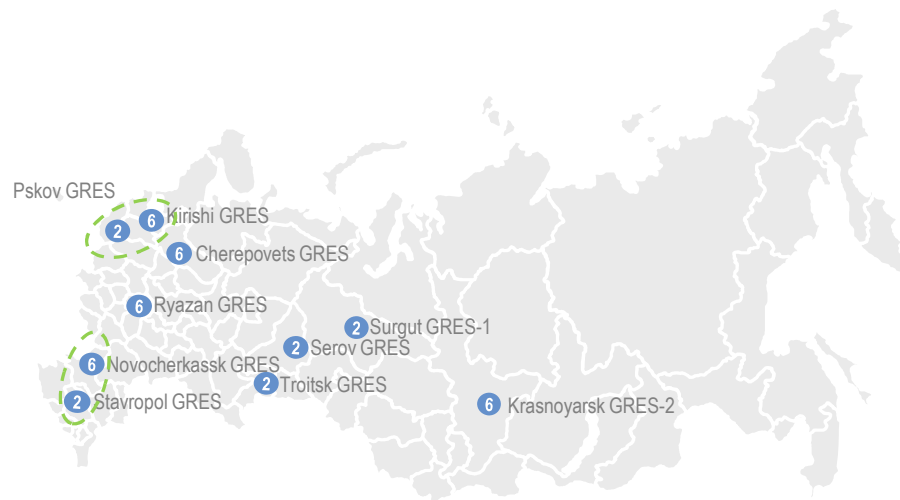
Electricity power output in 2010



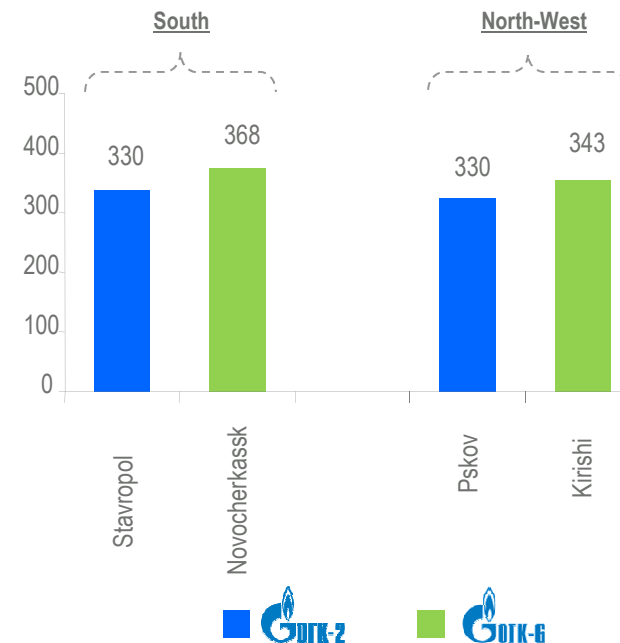
* Based on 2010 data
Source: SO UES, Companies' data and analysis

Summary

- ✓ Overlapping OGK-2 and OGK-6 covered areas in South and North-West federal districts enables to pursue a single sales strategy
- ✓ The Companies can achieve significant synergies by redistributing output to stations with lower unit fuel consumption



Comparison of Companies' plants' CEFC*, gce/kWh

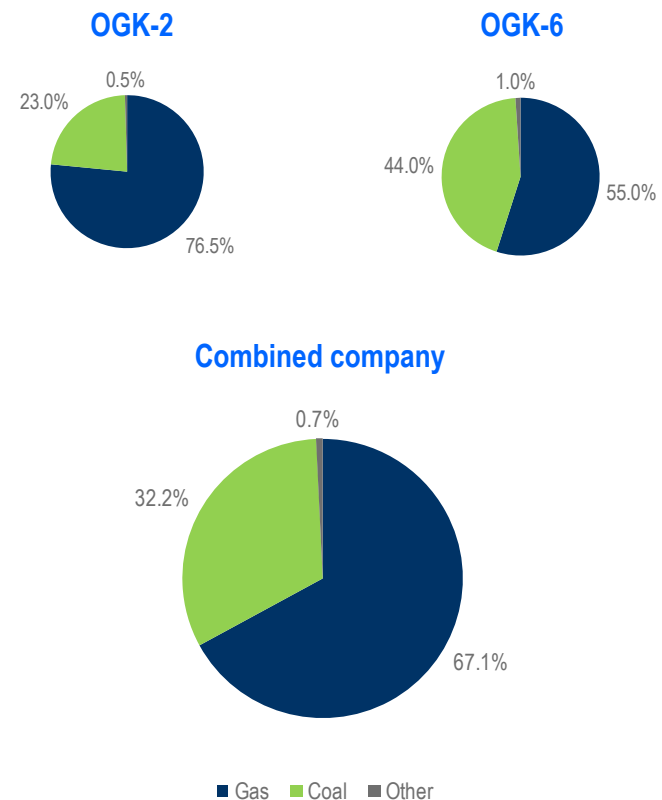


* Coal equivalent fuel consumption

Summary

- ✓ Gas constitutes over 50% in OGK-2 and OGK-6 fuel mix. When modern technologies are used, gas is the most efficient fuel
- ✓ Gazprom is the key supplier of gas, a stable relationship with Gazprom makes a solid base for implementation of the combined company's long-term strategy. Gas is purchased on the basis of single tariffs approved by the regulator for all energy companies
- ✓ The combined company will have a balanced structure of fuel consumption with a larger share of gas as the most efficient fuel, and with a sufficient portion of coal which is the cheapest fuel type for the Siberian power plant

Fuel balance



Source: Companies' data 2010

Summary

- ✓ OGK-2 and OGK-6 key investment programs are aimed at increasing the installed capacity by 1,860 MW and 1,496 MW, respectively
- ✓ One of the benefits of the merger is optimisation of funding for companies' investment program and its redistribution within the combined company
- ✓ An additional benefit is the ability to attract debt financing for the investment program at a lower cost due to the economies of scale and covenants improvement of the combined company

Key investment projects

OGK-2

#	Facility	Location	Installed capacity/Capacity increase, MW	Commissioning date
1	CCGU-180	Adler TPP	180/180	31.10.2012
2	CCGU-180	Adler TPP	180/180	31.12.2012
3	STU-660	Troitsk GRES	660/660	30.11.2014
4	CCGU-420	Serov GRES	420/420	30.11.2014
5	CCGU-420	Stavropol GRES	420/420	30.11.2016
Total			1,860/1,860	31.10.2012 – 30.11.2016

OGK-6

#	Facility	Location	Installed Capacity/Capacity increase, MW	Commissioning date
1	GTU-110	Ryazan GRES	420/110	01.06.2010
2	CCGU-800	Kirishi GRES	800/540	30.11.2011
3	STU-300	Novocherkassk GRES	300/36	31.12.2012
4	STU-330	Novocherkassk GRES	330/330	30.11.2014
5	CCGU-420	Cherepovets GRES	420/420	30.11.2014
6	STU-330	Ryazan GRES	330/60	30.11.2014
Total			2,600/1,496	31.11.2011 – 30.11.2014

Source: Companies' data

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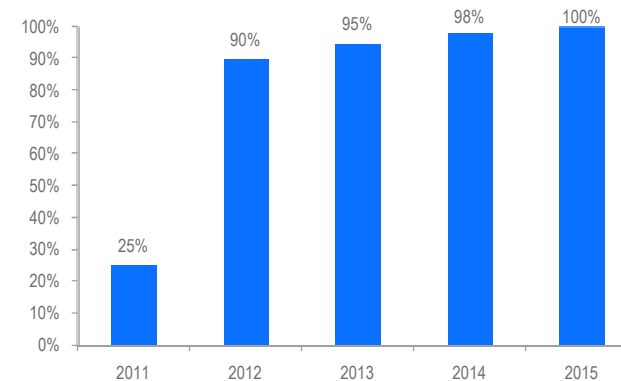
Summary

- ✓ The majority of synergies is expected to be implemented by 2012-2013
- ✓ Annual synergies from merger of OGK-2 and OGK-6 can amount to RUR1.7 – 2.0bn by 2015

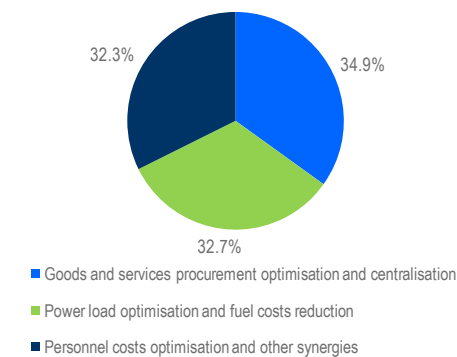
Total synergies from merger of OGK-2 and OGK-6 to be achieved in 2011-2015 are expected to reach RUR7.8bn*

** Impact on free cash flow
Source: Companies' data*

Synergies achievement



Breakdown of synergies by type in 2015



Merger of OGK-2 and OGK-6 can result in a number of synergies due to centralisation and optimisation of processes

Synergies	Overview
1. Reduced procurement of third-party operating services	<ul style="list-style-type: none"> ✓ Centralisation of procurement and engineering functions can result in reduction of outsourced services ✓ Cost reduction can also be achieved due to repairs schedule optimisation and obtaining discounts for new equipment service support
2. Centralised procurement of key materials and services	<ul style="list-style-type: none"> ✓ Significant synergies are expected from an improved negotiation power of the combined company for materials and services procurement
3. Reduced procurement of management services	<ul style="list-style-type: none"> ✓ Expected reduction in the procurement of legal, advisory, audit and other services
4. Optimisation of power load and capacities	<ul style="list-style-type: none"> ✓ As a result of OGK-2 and OGK-6 combination, a single trading department is planned to be established to optimise electricity sale process ✓ Fuel costs optimisation following power load redistribution between plants with better fuel efficiency

Synergies

Overview

5. Centralised fuel procurement (coal)

- ✓ Following OGK-2 and OGK-6 merger, a more efficient procurement system (large order discounts) and fuel measurement system (coal weighting methodology) are planned to be established
- ✓ The share of coal in fuel mix of both companies is quite material (23% and more), which gives an opportunity to achieve synergies

6. Reduced personnel costs

- ✓ It is planned to reduce personnel costs by eliminating duplicating functions in the combined company and increasing personnel efficiency

7. Centralised warehouse management

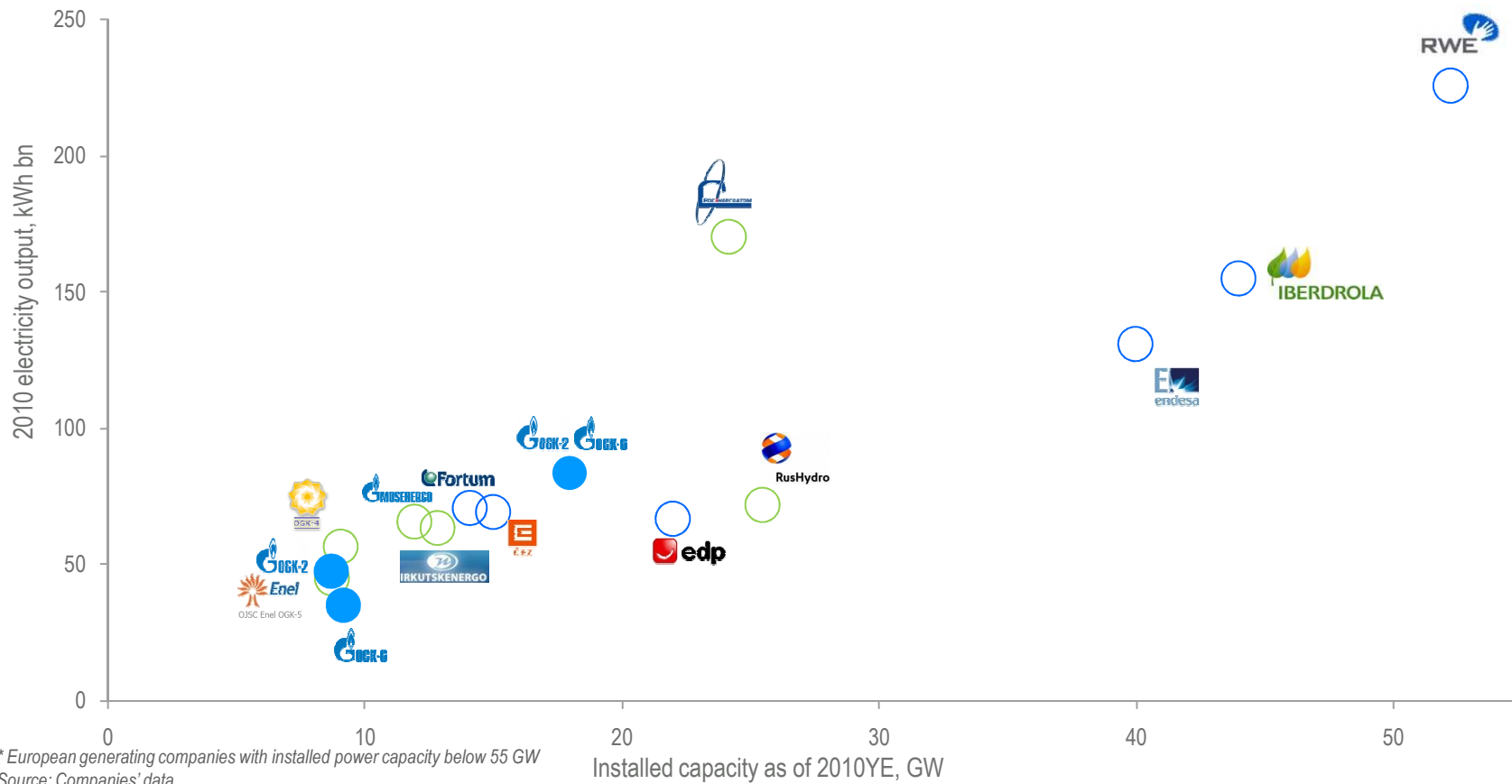
- ✓ Following OGK-2 and OGK-6 merger, a centralised system for inventories and logistics optimisation is expected to be introduced:
 - A unified inventories identification list
 - Agreement with suppliers
 - Building the required IT infrastructure

8. Optimised management of investments and repairs

- ✓ A rational allocation of funds for maintenance capex and repairs into projects with the highest economic returns

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Positioning vs. selected European generating companies*



2010 IFRS financial results, RURmm

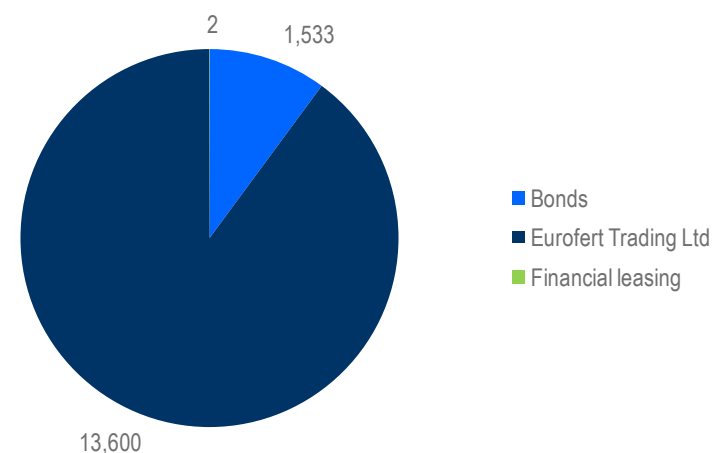
Financials	OGK-2	OGK-6	Combined company**
Revenues	47,864	48,599	96,463
Opex	44,002	45,665	
Profit / (loss) from operations	3,600	3,309	
Profit/ (loss) before tax	3,216	2,851	
Profit / (loss) p.a.	2,191	2,209	
EBITDA*	4,891	5,460	10,351
EBITDA margin	10.2%	11.2%	10.7%
Operating margin	7.5%	6.8%	
Net profit margin	4.6%	4.5%	

* EBITDA = Operating profit + depreciation

** Pro-forma financial results taking into account materially

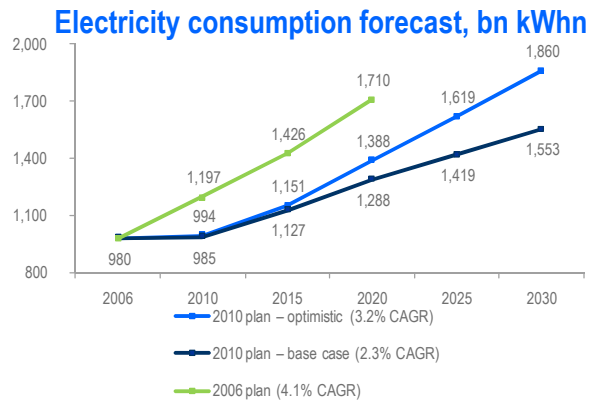
Source: Companies' data

Pro-forma combined debt portfolio as of 2010 FYE, RURmm

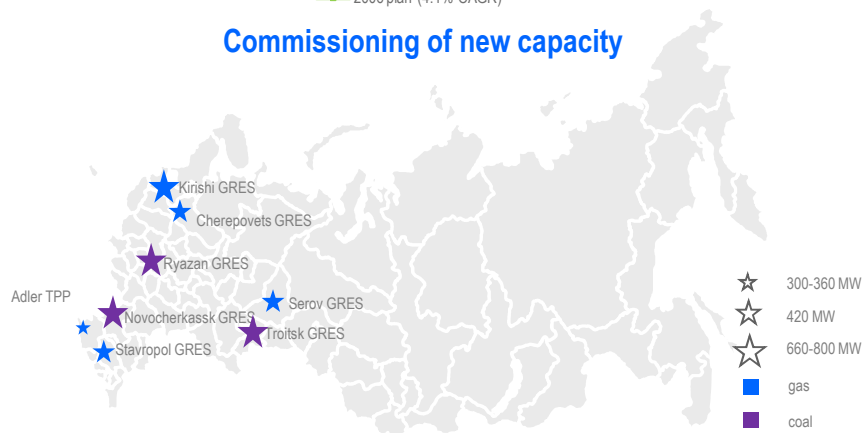


- ✓ Weighted average cost of debt: 8.3%
- ✓ As of 2010 FYE, the combined company would have had a low debt/EBITDA ratio of 1.5x

Sector growth assumptions



Commissioning of new capacity



In 2010, OGK-2 and OGK-6 have signed capacity supply contracts which would guarantee return on investments for construction of new capacity

Source: Companies' data, Master Plan for location of electricity facilities until 2030, Russian Ministry of Energy, June 2010

Priority investment projects

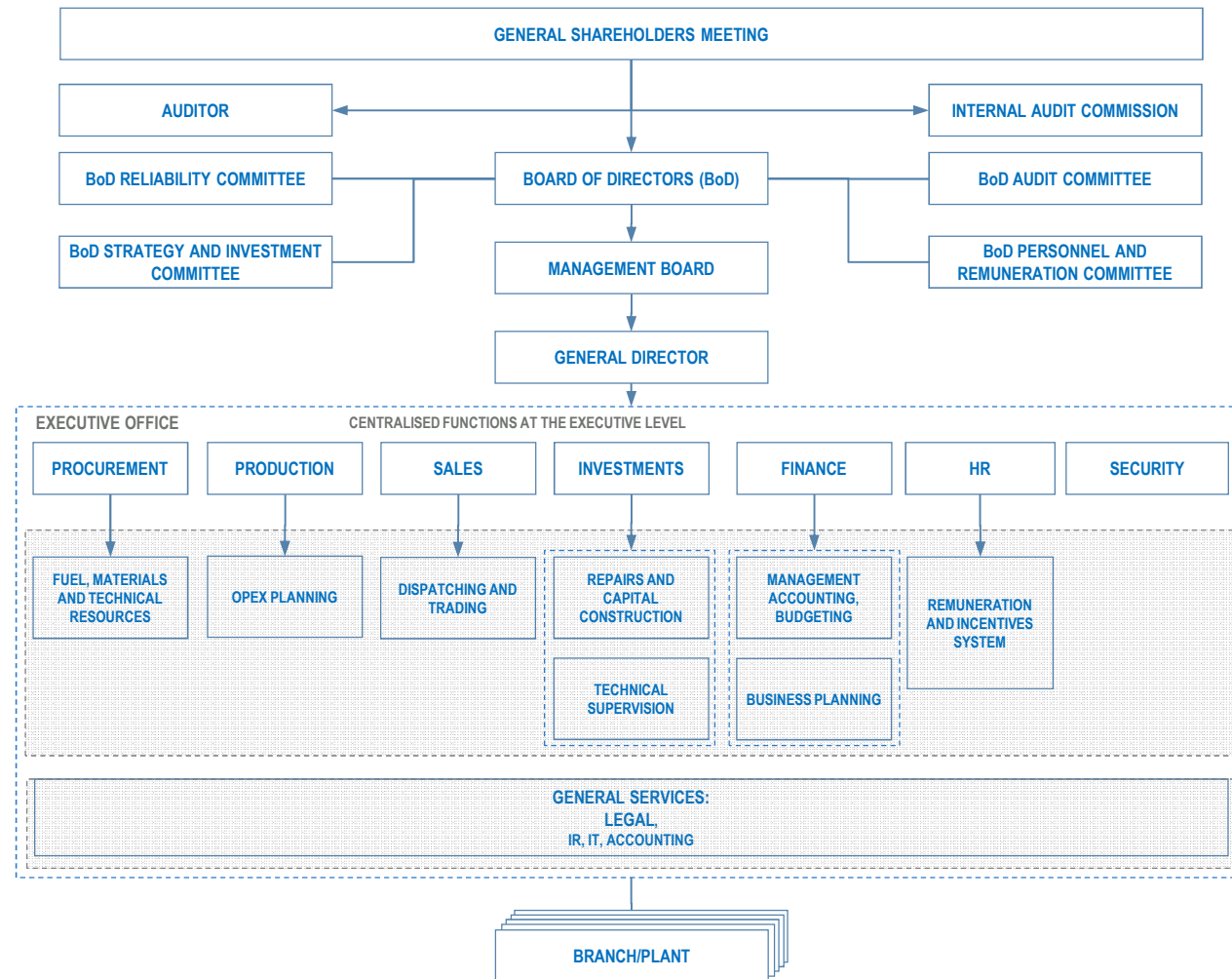
OGK-2

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4	CCGU-420	Serov GRES	420/420	30.11.2014
5	CCGU-420	Stavropol GRES	420/420	30.11.2016
Total			1,860/1,860	31.10.2012 – 30.11.2016

OGK-6

#	Facility	Location	Installed Capacity/Capacity increase, MW	Commissioning date
1	GTU-110	Ryazan GRES	420/110	01.06.2010
2	CCGU-800	Kirishi GRES	800/540	30.11.2011
3	STU-300	Novocherkassk GRES	300/36	31.12.2012
4	STU-330	Novocherkassk GRES	330/330	30.11.2014
5	CCGU-420	Cherepovets GRES	420/420	30.11.2014
6	STU-330	Ryazan GRES	330/60	30.11.2014
Total			2,600/1,496	31.11.2011 – 30.11.2014

- ✓ Companies' management has developed the target corporate structure of the combined company



- ✓ To improve efficiency of technical and general services certain functions are expected to be centralised at the executive level

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Key conclusions

1

The merger will create the leading thermal generating company in Russia in terms of installed capacity and electricity output

2

Strategy of the combined company is to improve the efficiency of operations, management, and implementation of investment programs

3

Potential total merger synergies are estimated at RUR7.8bn in 2011-2015

4

The combined company's investment program would include modernisation and construction of over 4 GW of new efficient power capacities until 2017 supported by capacity supply contracts

5

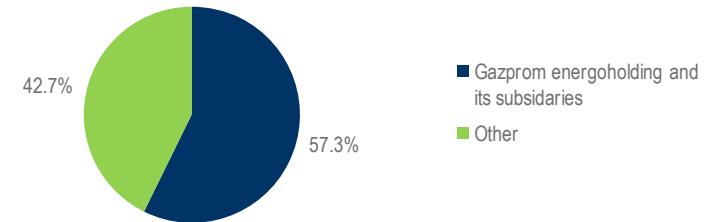
The combined company has a potential to improve share liquidity and increase market capitalisation

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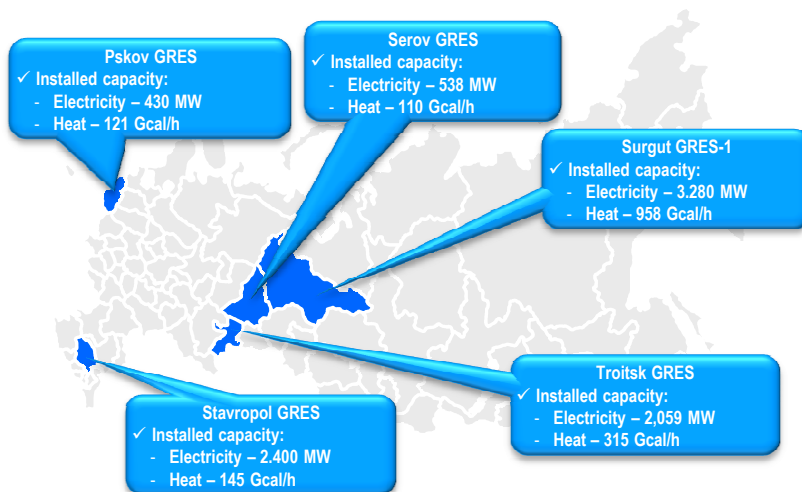
Overview

- Approximately, 70% of generating capacities are located in Urals federal district
- OGK-2 was established on the basis of 5 power plants in Pskov (Pskov GRES), Sverdlovsk (Serov GRES) and Chelyabinsk (Troitsk GRES) regions as well as Stavropol region (Stavropol GRES) and Khanty-Mansijsk district (Surgut GRES-1)
- 5th largest OGK in terms of installed capacity
- About 5,000 employees

Ownership structure*



Map of assets



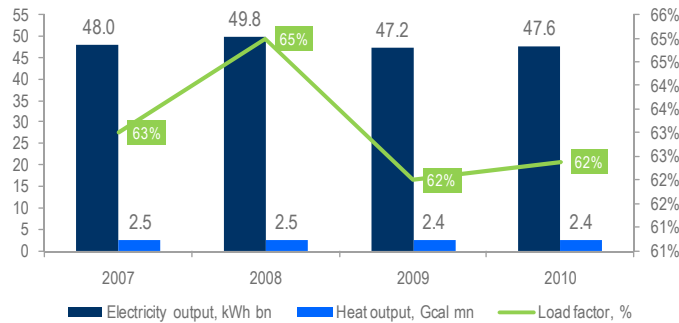
* As of 31.03.2011

Source: Companies' data

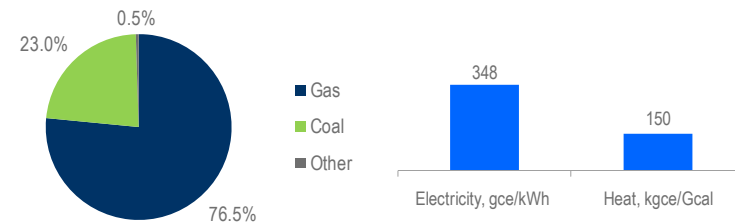
Assets

#	Assets	Installed electricity capacity, MW	Installed heat capacity, MW
1	Pskov GRES	430	121
2	Stavropol GRES	2,400	145
3	Troitsk GRES	2,059	315
4	Serov GRES	538	130
5	Surgut GRES-1	3,280	958
	Total	8,707	1,669

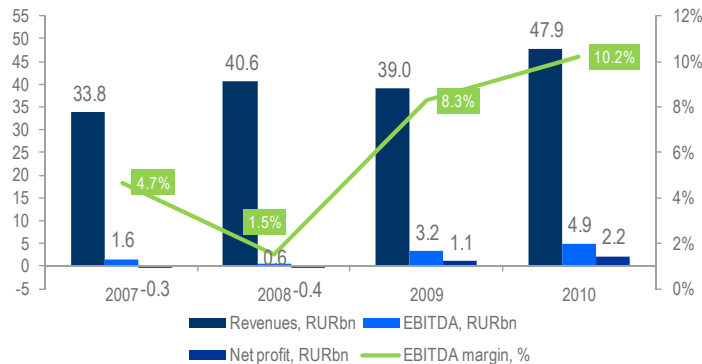
Operating results



Fuel balance, coal equivalent fuel consumption*



Key financials



Key investment projects are supported by capacity supply contracts

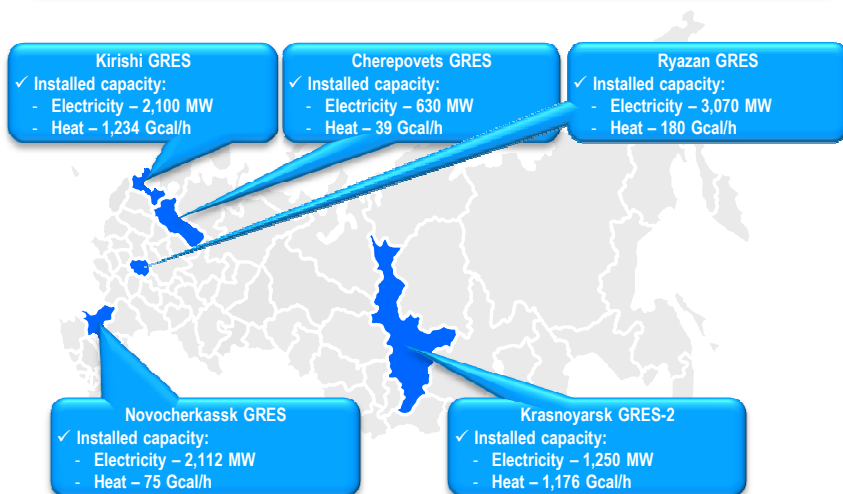
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Total			1,860/1,860	31.10.2012 – 30.11.2016

Source: Companies' data
*as of end of 2010

Overview

- Approximately, 40% of generating capacities are located in Central unified energy system
- OGK-2 combines 5 power plants in Rostov (Novocherkassk GRES), Leningrad (Kirishi GRES), Vologda (Cherepovets GRES), Ryazan (Ryazan GRES) and Krasnoyarsk (Krasnoyarsk GRES-2) regions
- OGK-6 is #1 and #2 among OGKs in terms of installed electricity and heat capacity, respectively
- Over 6,000 employees

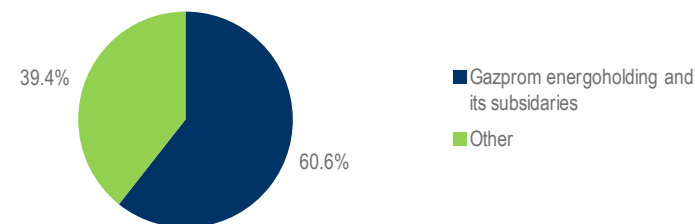
Geography of assets



* As of 31.03.2011

Source: Companies' data

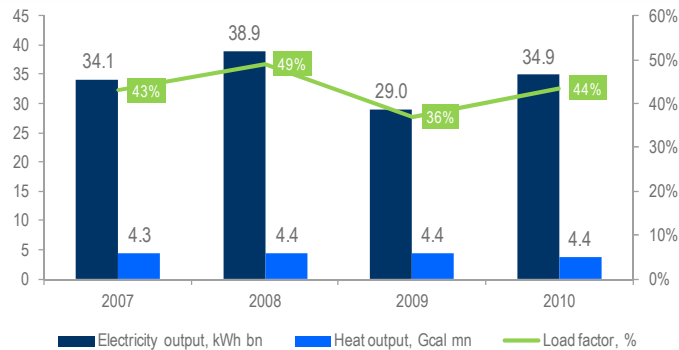
Ownership structure*



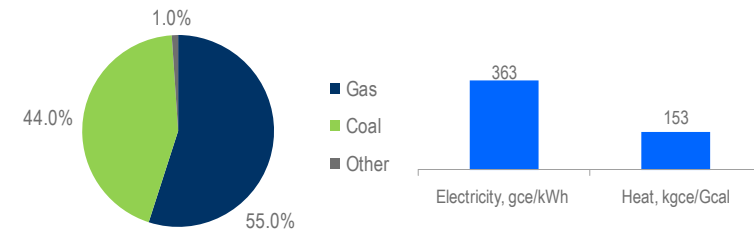
Assets

#	Assets	Installed electricity capacity, MW	Installed heat capacity, Gcal/h
1	Kirishi GRES	2,100	1,234
2	Cherepovets GRES	630	39
3	Ryazan GRES	3,070	180
4	Novocherkassk GRES	2,112	75
5	Krasnoyarsk GRES-2	1,250	1,174
	Total	9,162	2,702

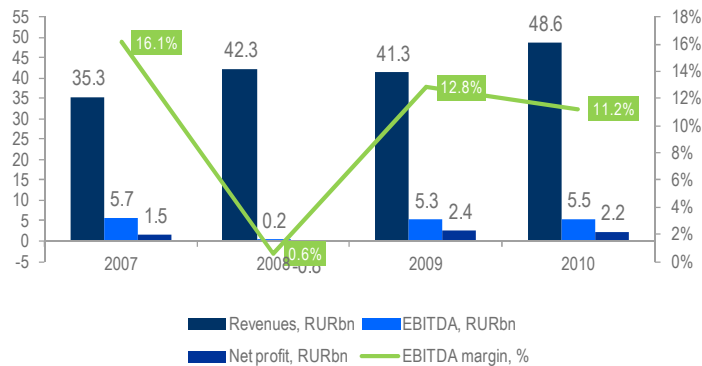
Operating results



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Key financials



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Source: Companies' data
*as of end of 2010



THANK YOU FOR YOUR ATTENTION!