

OJSC «OGK-2»

9M2012 IFRS Results

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Operational Highlights¹

| | 9M2011 (restated) | 9M2012 | Change |
|---|----------------------|--------|-----------|
| Electricity Output, mn kWh | 59,479 | 56,240 | -5.4% |
| Effective Electricity Output Without Regard to Financial Operations, mn kWh | 63,335 | 59,833 | -5.5% |
| Heat Output, thousand Gcal | 4,268 | 3,987 | -6.6% |
| Fuel Rate on Electricity, g/kWh | 354.6 | 354.4 | -0.1% |
| Fuel Rate on Heat, kg/Gcal | 153.5 | 154.5 | +0.7% |
| Installed Capacity Utilization Factor, % | 50.6 | 47.5 | -6.1 p.p. |

Financial Highlights, mn RUR

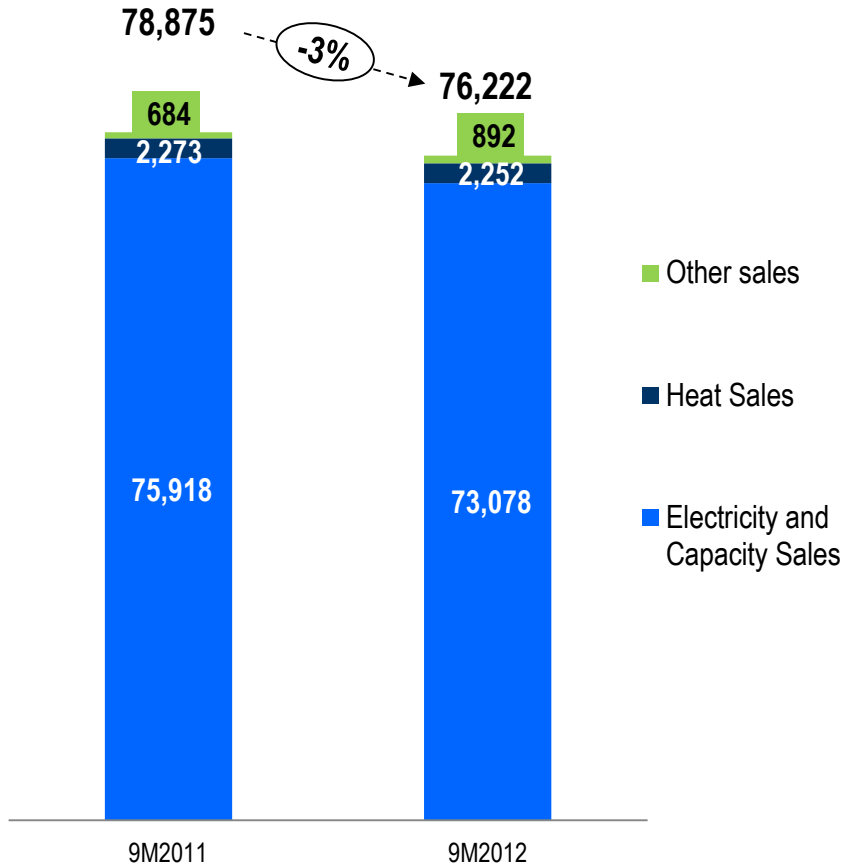
| | 9M2011 (restated ²) | 9M2012 | Change |
|----------------------------|------------------------------------|----------|----------------|
| Revenue | 78,875 | 76,222 | -3.4% |
| Operating Expenses | (75,695) | (71,995) | -4.9% |
| Other Operating Expenses | (119) | (40) | -65.5% |
| Operating Profit | 3,061 | 4,186 | +36.8% |
| EBITDA ³ | 5,801 | 7,747 | +33.5% |
| Net Finance Income (Costs) | (1,067) | (2,015) | -948 mn RUR |
| Profit for the Period | 1,976 | 1,751 | -11.4% |

1. Management report data.

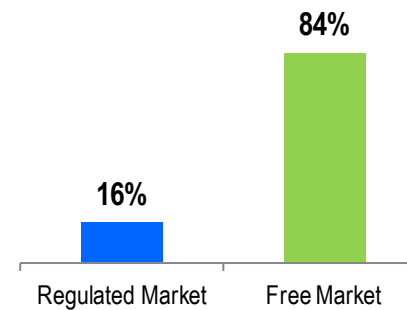
2. Data for 9M 2011 was restated as if the reorganization of OGK-2 and OGK-6 had been completed by January 1, 2010.

3. EBITDA = Operating profit + Depreciation and Amortization

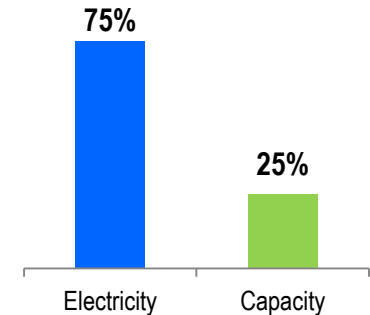
Revenue Structure, mn RUR



Electricity Sales Structure for the WEM¹ for 9M2012²



Electricity and Capacity Revenue Structure for the WEM¹ for 9M2012²

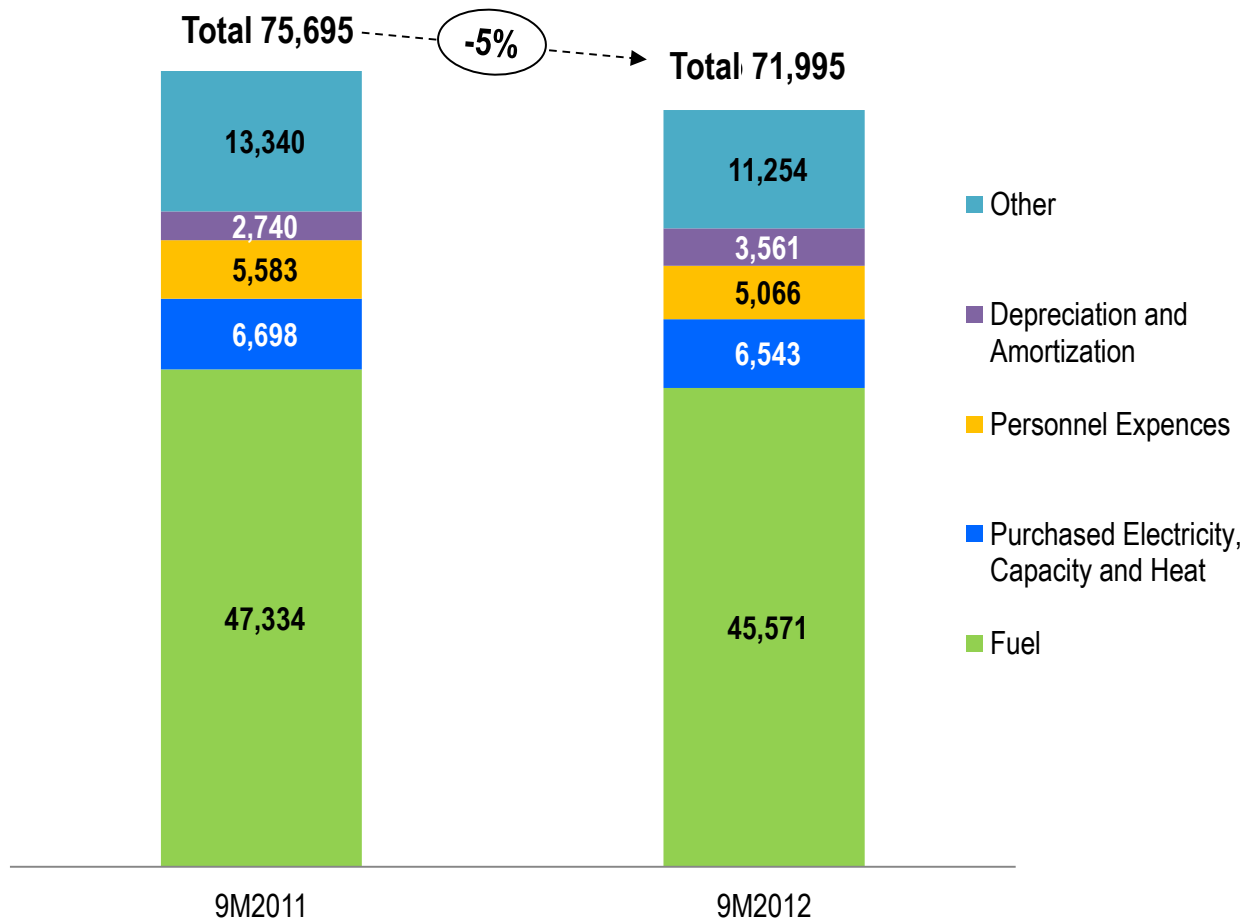


Prices and Tariffs¹

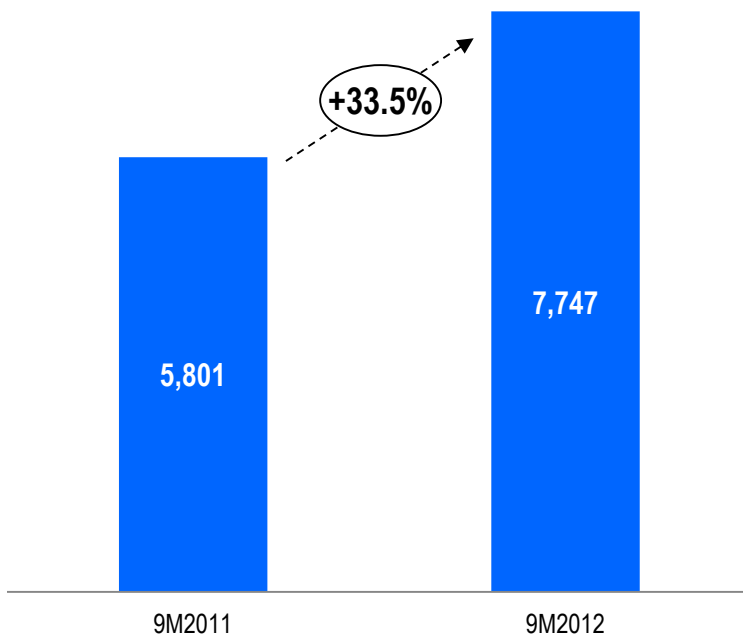
| Parameter | 9M2012 |
|--|-----------|
| Average Electricity Price, RUR/MWh | 909 |
| Average Heat Tariff, RUR/Gcal | 562.3 |
| Average price for new capacity, RUR/MW per month | 254,707.6 |
| Average price for old capacity, RUR/MW per month | 112,079.1 |

1. Wholesale market for electricity and power
2. Management report data

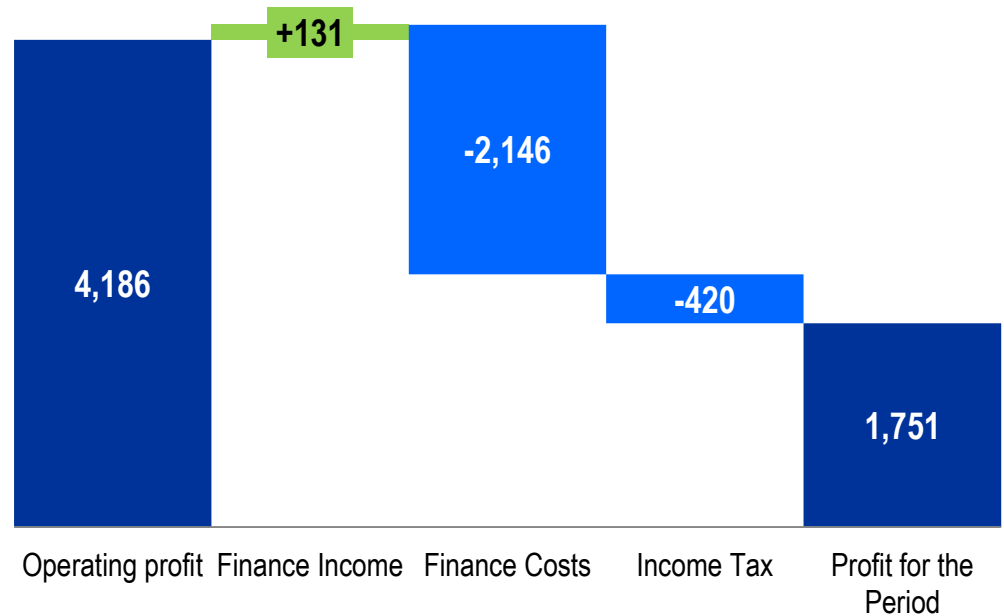
Operating Expenses Structure, mn RUR



EBITDA¹, mn RUR

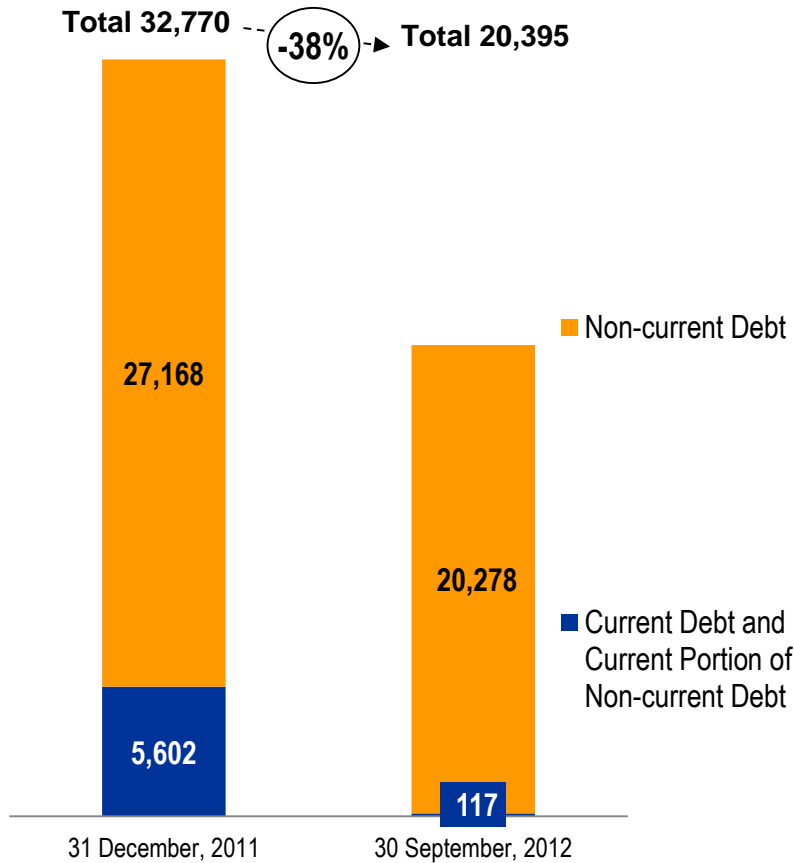


Profit Bridge in 9M2012, mn RUR

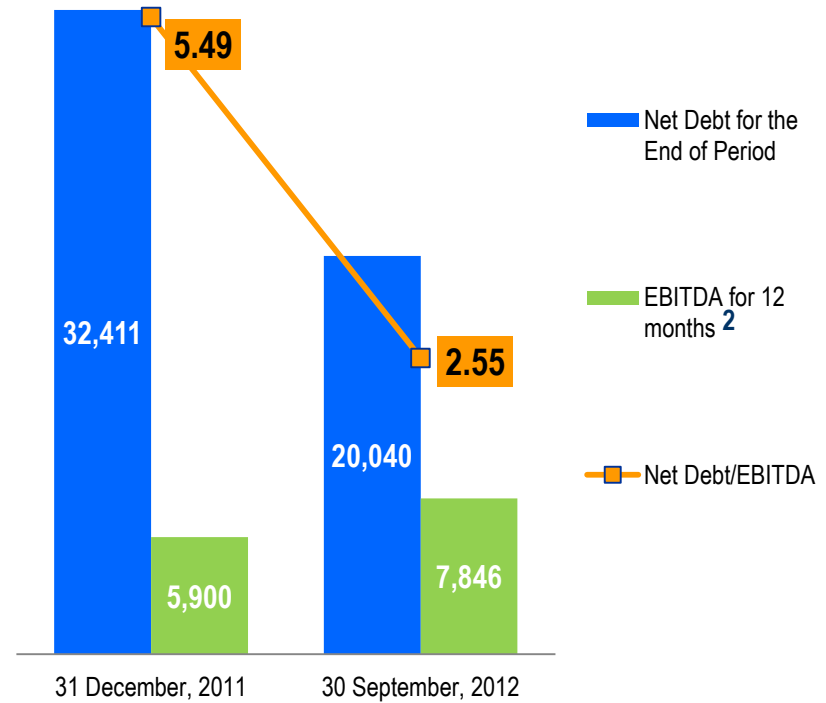


1. EBITDA = Operating Profit + Depreciation and Amortization

Debt Structure, mn RUR



Net Debt, mn RUR¹



1. Net debt = Total amount of borrowings + Trade and other payables less Cash and cash equivalents

2. EBITDA for 12 months, ended September 30, 2012 = EBITDA for 2011 + EBITDA for 9M 2012 – EBITDA for 9 M 2011



Thank You For Your Attention!

IR contacts:

Alina Rassmagina

Tel.: +7 (495) 428-54-28, ext. 2423

Email: RassmaginaAZ@ogk2.ru