

OJSC «OGK-2»

FY2012 IFRS Results

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Operational Highlights

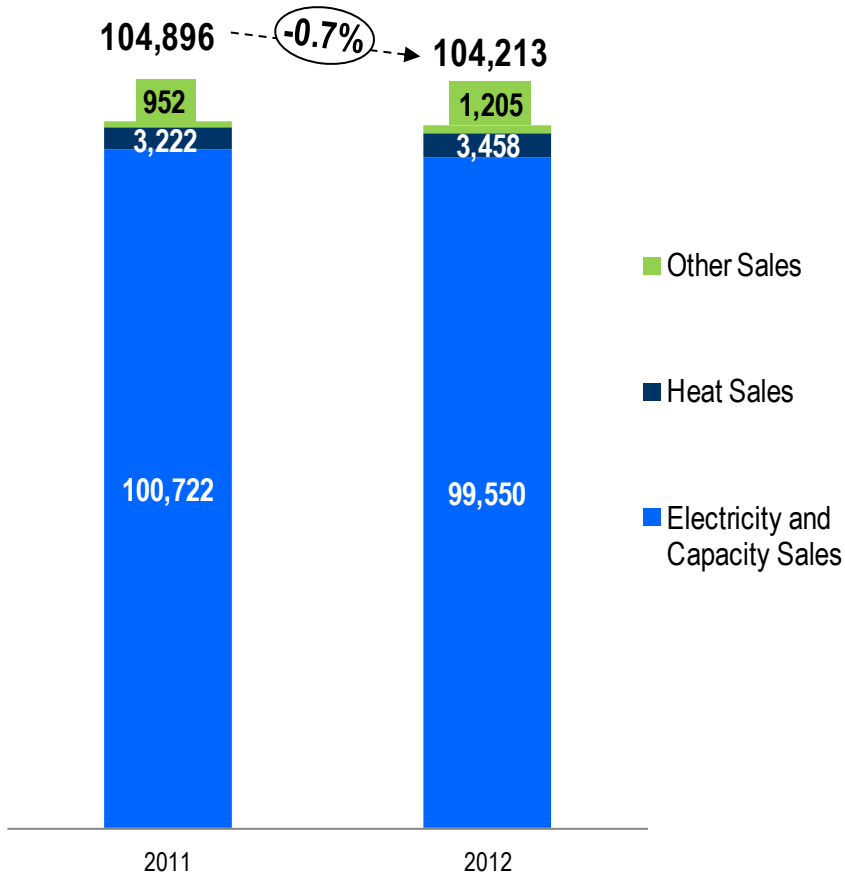
	2011	2012	Change
Electricity Output, mn kWh	79,796	75,202	-5.8%
Effective Electricity Output Without Regard to Financial Operations, mn kWh	83,793	70,870	-15.4%
Effective Heat Output, thousand Gcal	6,051	6,032	-0,3%
Fuel Rate on Electricity, g/kWh	354	353	-0.3%
Fuel Rate on Heat, kg/Gcal	154	154	0.0%
Installed Capacity Utilization Factor, %	51.0	47.5	-6.9 p.p.

Financial Highlights, mn RUR

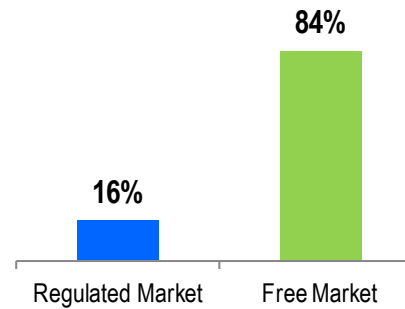
	2011	2012	Change
Revenue	104,896	104,213	-0.7%
Operating Expenses	(102,366)	(97,815)	-4.4%
Other Operating Items	(312)	51	+116.4%
Operating Profit	2,218	6,449	+190.8%
EBITDA ¹	5,900	10,563	+79.0%
Net Finance Income (Costs)	(1,796)	(2,496)	+39.0%
Profit for the Year	10	3,023	x302

1. EBITDA = Operating profit + Depreciation and Amortization

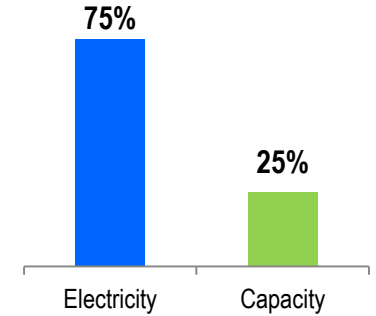
Revenue Structure, mn RUR



Electricity Sales Structure for the WEM for FY2012¹



Electricity and Capacity Revenue Structure for the WEM for FY2012¹

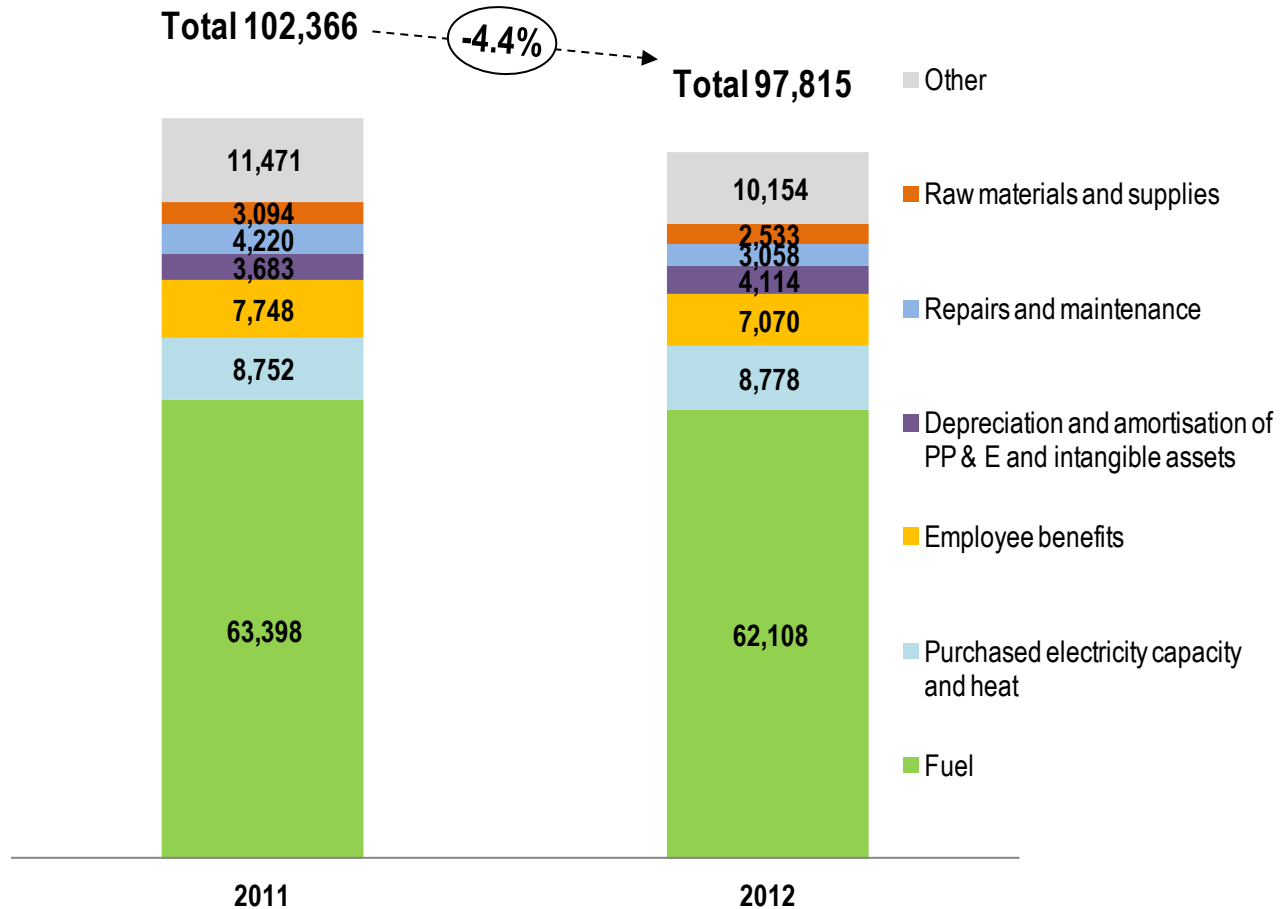


Prices and Tariffs¹

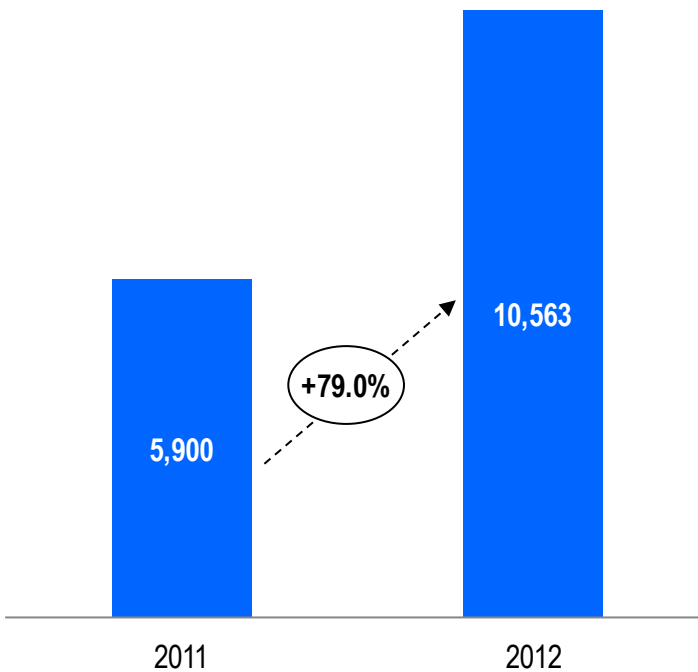
Parameter	2012
Average Electricity Price, RUR/MWh	919
Average Heat Tariff, RUR/Gcal	571
Average price for new capacity, RUR/MW per month	272 241
Average price for old capacity, RUR/MW per month	116 182

1. Management report data

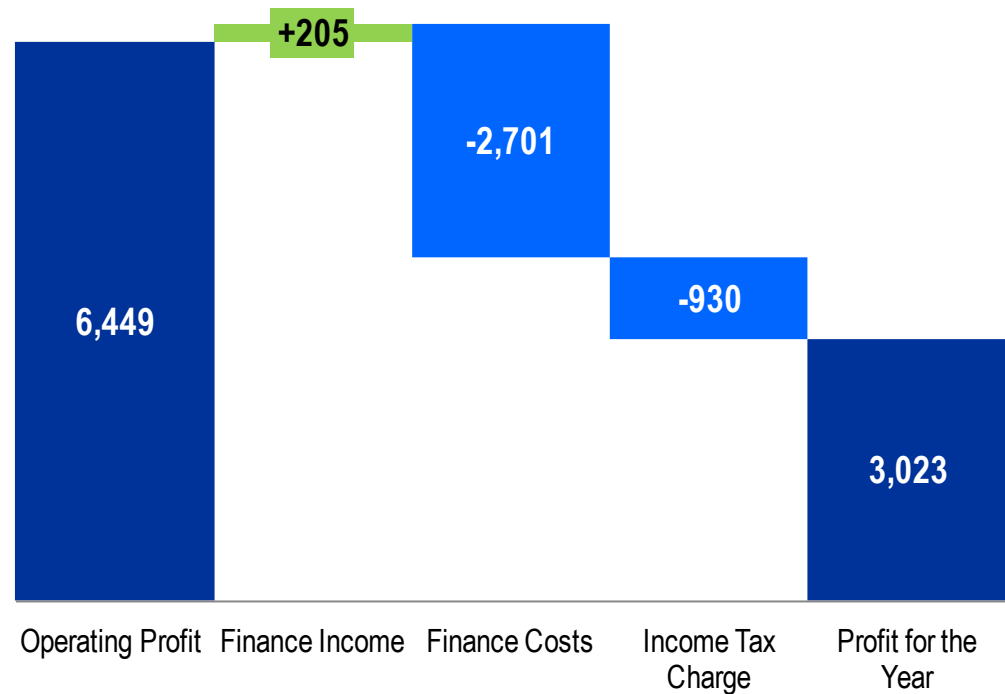
Operating Expenses Structure, mn RUR



EBITDA¹, mn RUR



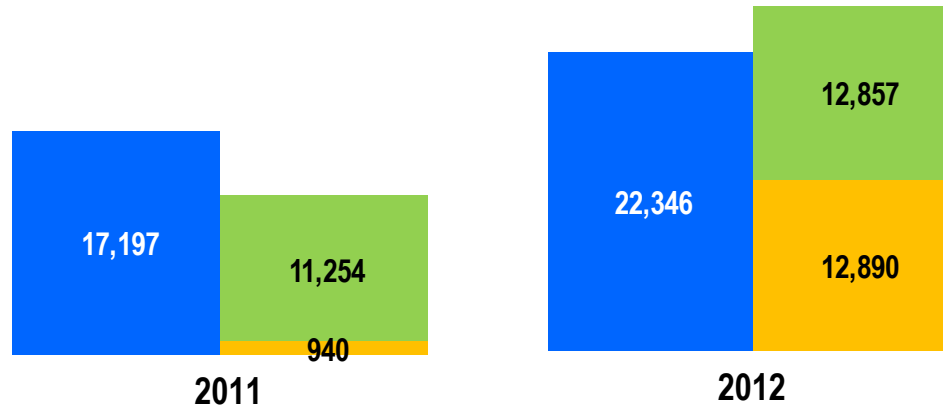
Profit Bridge in FY2012, mn RUR



1. EBITDA = Operating Profit + Depreciation and Amortization

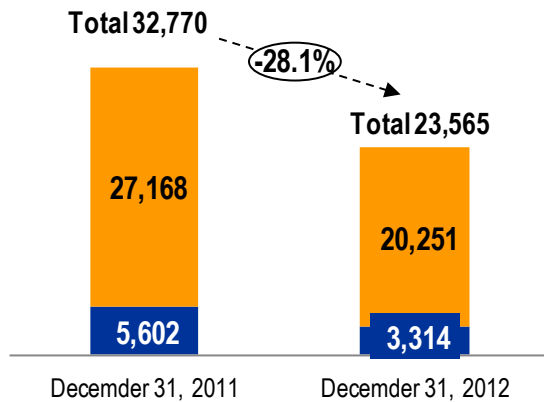
Cash flow, mn RUR

- Net cash generated from financing activities
- Net cash generated from operating activities
- Net cash used in investing activities

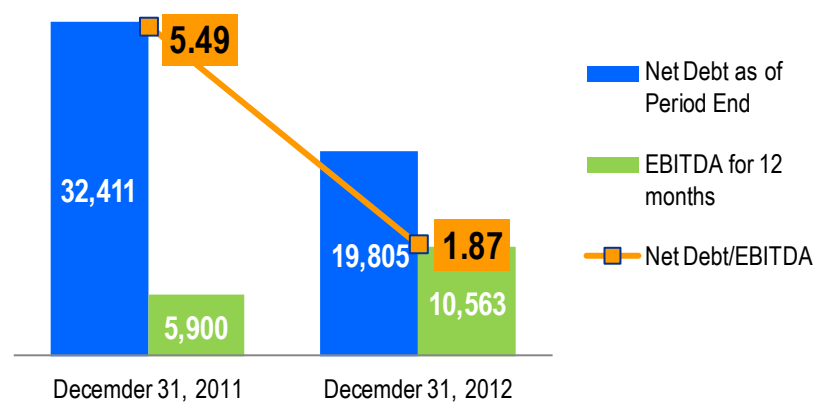


Debt Structure, mn RUR

- Non-current debt
- Current debt and current portion of non-current debt

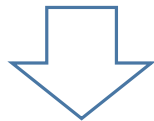
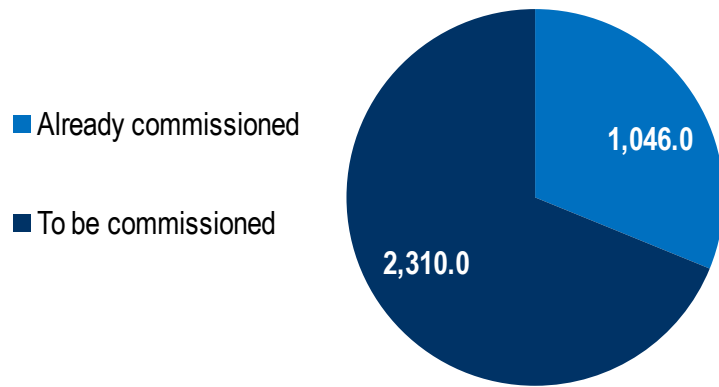


Net Debt, mn RUR²



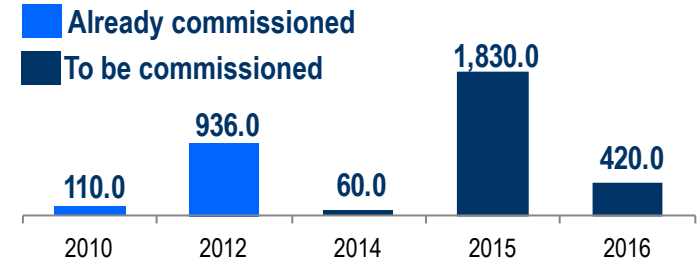
1. Cash generated from financing activities for 2012 includes cash inflow from additional shares issue amounting to 23 bn RUR
 2. Net debt = Total amount of borrowings less Cash and cash equivalents

CSA Program, MW



12.25 bn RUR implemented to finance major/new investment projects in 2012

CSA Objects commissioning schedule, MW



Commissioned CSA Objects

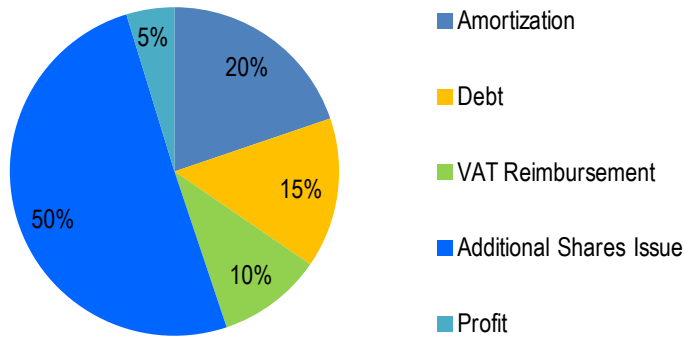
Station	Capacity Add-on, MW	Installed Capacity, MW	Date of Commissioning
Ryazanskaya GRES	110	420	01.06.2010
Kirishskaya GRES	540	800	01.02.2012
Adlerskaya TPP	180	180	31.10.2012
Novocherkasskaya GRES	36	300	31.12.2012
Total	1,046	1,880	

CSA Objects to be Commissioned

Station	Capacity Add-on, MW	Installed Capacity, MW	Commissioning Limit by Agreement Terms	Commissioning Limit Before Fines Are Imposed
Ryazanskaya GRES	60	330	30.11.2014	30.11.2014
Troitskaya GRES	660	660	30.11.2014	30.11.2015
Serovskaya GRES	420	420	30.11.2014	30.11.2015
Novocherkasskaya GRES	330	330	30.11.2014	30.11.2015
Cherepovetskaya GRES	420	420	30.11.2014	30.11.2015
Stavropolskaya GRES	420	420	30.11.2016	30.11.2016
Total	2,310	2,580		

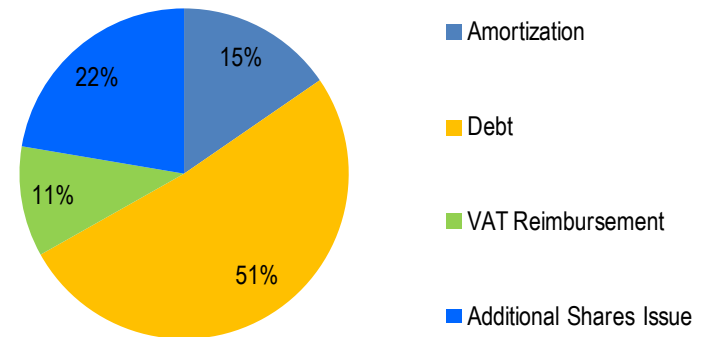
CSA and Modernization Investment Program Financing Sources

Fact for 2012 – 15,858 mn RUR (incl. VAT)



- ✓ In 2012 main source of the investment program financing is proceeds from the additional share issue

Plan for 2013 год – 22,661 mn RUR (incl. VAT)

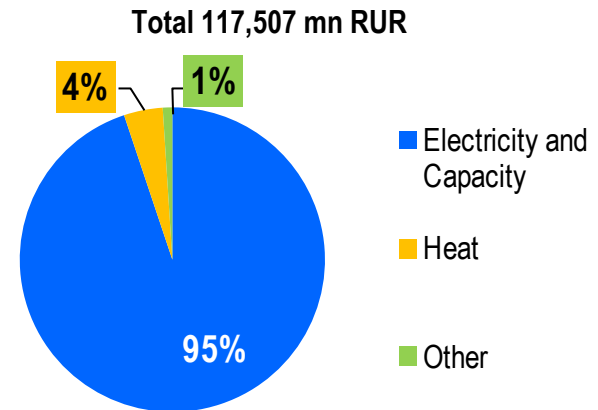


- ✓ In 2013 г. – main source of financing is debt

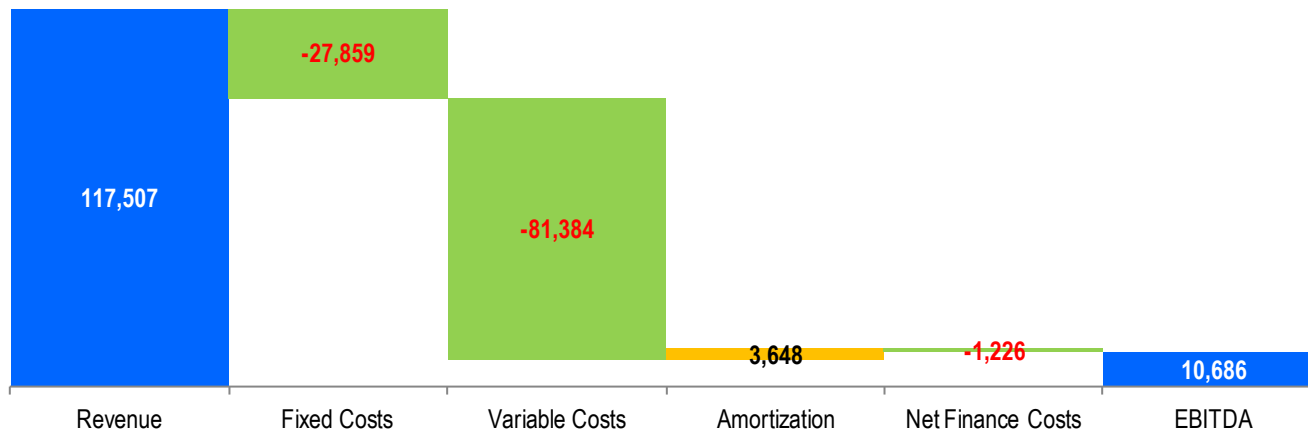
Highlights

Parameter	2013	Unit
Electricity Output	78,623	mn kWh
Purchased Electricity	6,966	mn kWh
Effective Electricity Output	80,514	mn kWh
Effective Heat Output	7,049	mn kWh

Revenue Structure, mn RUR



EBITDA Bridge, mn RUR



1. Management report data



Thank You For Your Attention!

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