

OJSC «OGK-2»

FY 2013 IFRS Results

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Operational Highlights¹

	12M 2012	12M 2013	Change
Electricity Output, mn kWh	75,202	70,659	-6.0%
Effective Electricity Output Without Regard to Financial Operations, mn kWh	78,807	74,007	-6.1%
Useful Heat Output, thousand Gcal	6,052	6,496	+7.3%
Fuel Rate on Electricity, g/kWh	352.7	345.1	-2.2%
Fuel Rate on Heat, kg/Gcal	153.5	152.9	-0.4%
Installed Capacity Load Factor, %	47.5	44.9	-2.6 p.p.

Financial Highlights, mn RUR

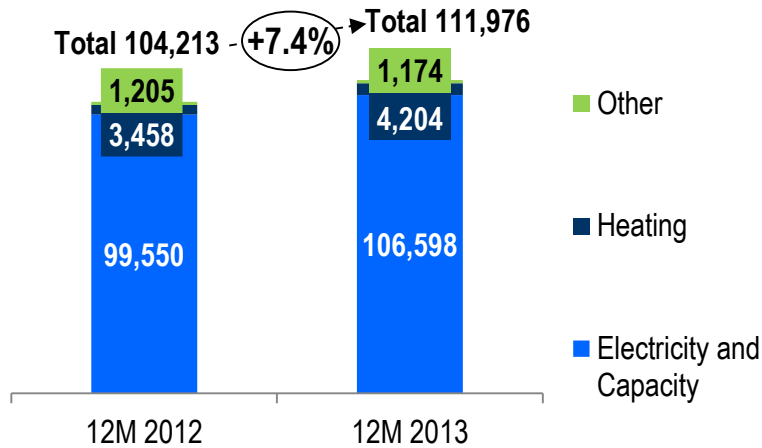
	12M 2012 (restated)	12M 2013	Change
Revenue	104,213	111,976	+7.4%
Operating Expenses, incl.	(97,761)	(105,303)	+7.7%
Variable Costs ²	(71,305)	(73,973)	+3.7%
Fixed Costs ²	(22,339)	(26,745)	+19.7%
Depreciation and Amortization	(4,117)	(4,585)	+11.4%
Other Operating Items	51	201	x 3.9
Operating Profit	6,503	6,874	+5.7%
EBITDA ³	10,620	11,459	+7.9%
Profit for the Year	3,255	4,241	+30.3%
Total Comprehensive Income for the Year	3,122	4,788	+53.4%

1. Management report data.

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

3. EBITDA = Operating profit + Depreciation and Amortization.

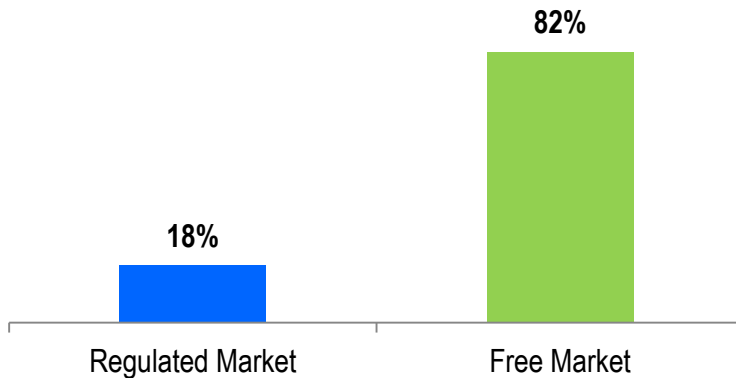
Revenue Structure, mn RUR



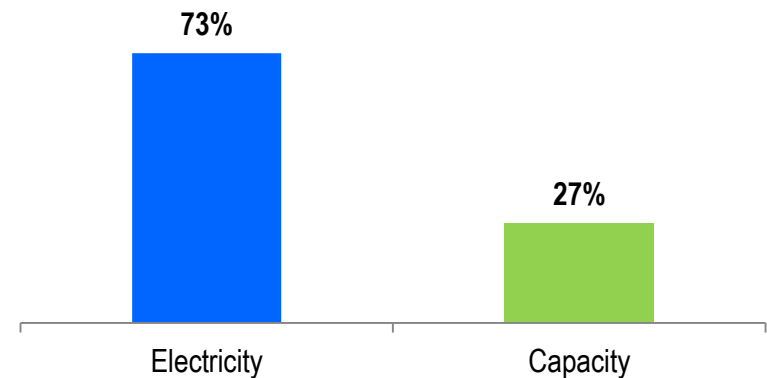
Prices and Tariffs¹

	12M 2013
Average electricity price at the free market, RUR/MWh	1,039.0
Average heat tariff, RUR/Gcal	646.7
Average price for new capacity, RUR/MW per month	323,356.4
Average price for old capacity, RUR/MW per month	127,066.3

Structure of Electricity Sales Volume at the Wholesale Market for 12M 2013¹



Electricity and Capacity Wholesale Market Revenue Structure for 12M 2013¹

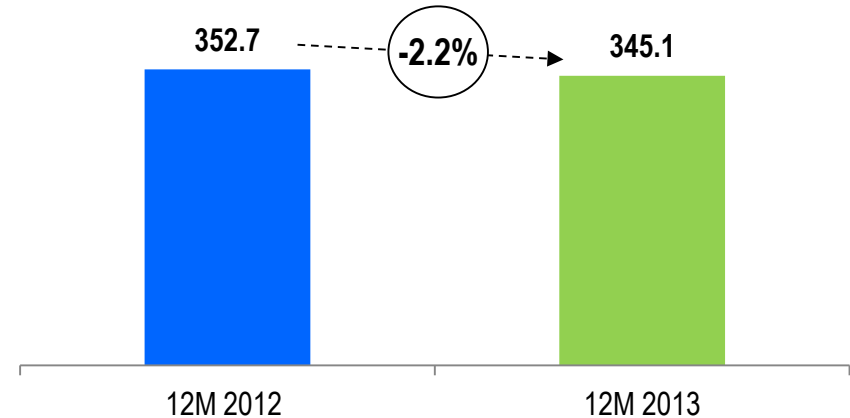


1. Management report data.

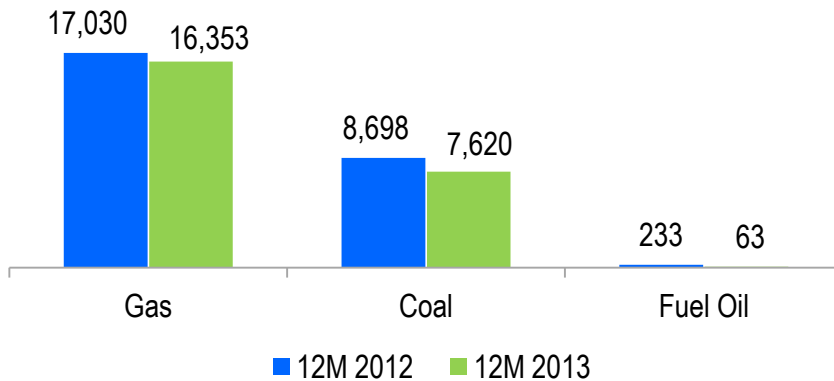
Variable Costs Structure, mn RUR

	12M 2012	12M 2013	Change
Fuel Expenses	62,108	64,307	+3.5%
Purchased Heat and Electricity	8,778	9,312	+6.1%
Other Variable Costs	419	354	-15.5%
Total Variable Costs	71,305	73,973	+3.7%

Fuel Rate on Electricity, g/kWh



Fuel Consumption, thous. t



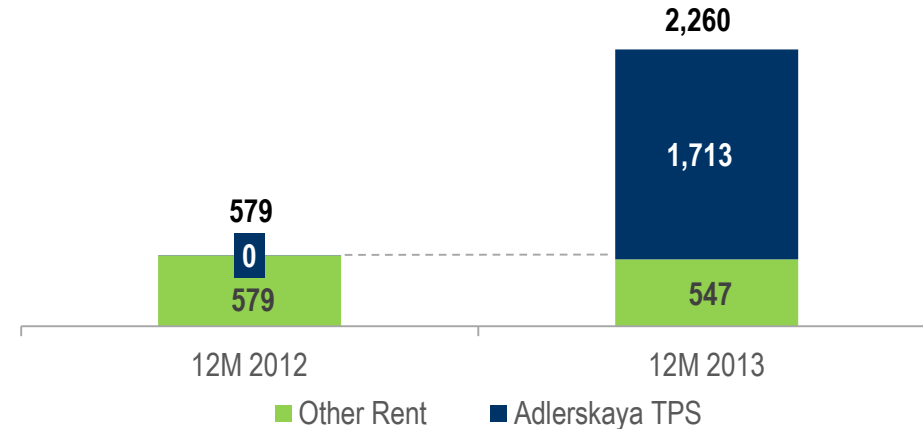
Variable Costs Change Factors

- Increase in Fuel Expenses is due to growing coal and gas prices, along with decreased volume of fuel consumption
- Increase in purchased electricity prices at the wholesale market

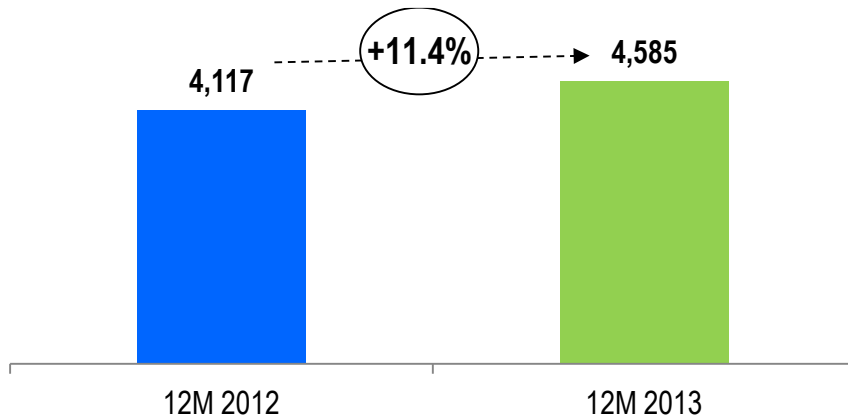
Fixed Costs Structure, mn RUR

	12M 2012	12M 2013	Change
Salaries	5,225	5,431	+3.9%
Maintenance and Repair Expenses	3,058	3,424	+12.0%
Fee of the System Operator	1,724	1,878	+8.9%
Taxes Other than Income Tax	2,242	2,357	+5.1%
Rent	579	2,260	x 2.9
Other Fixed Costs	9,511	11,395	+19.8%
Total Fixed Costs	22,339	26,745	+19.7%

Rent, mn RUR



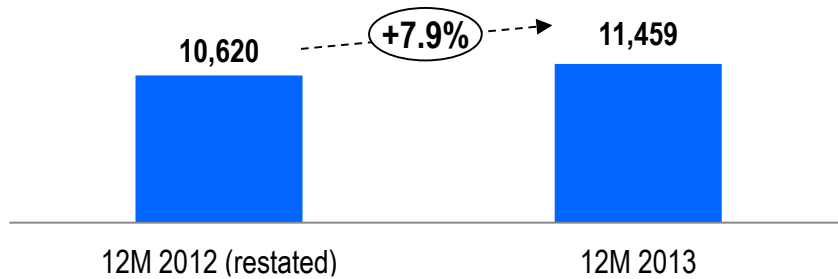
Depreciation and Amortization, mn RUR



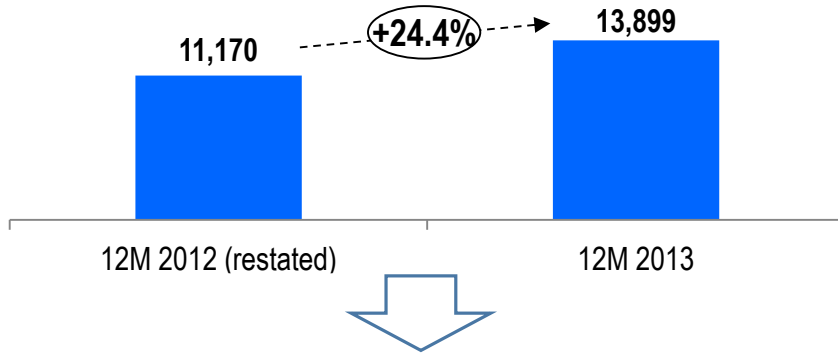
Fixed Costs and Depreciation Change Factors

- Rent expenses increased on the back of recently introduced CSA-scheme for Adlerskaya TPS
- Fee of System Operator increase is related to tariff growth on the Operator's services
- Increase in Depreciation and Amortization is due to equipment commissioning under the Company's investment program

EBITDA¹, mn RUR



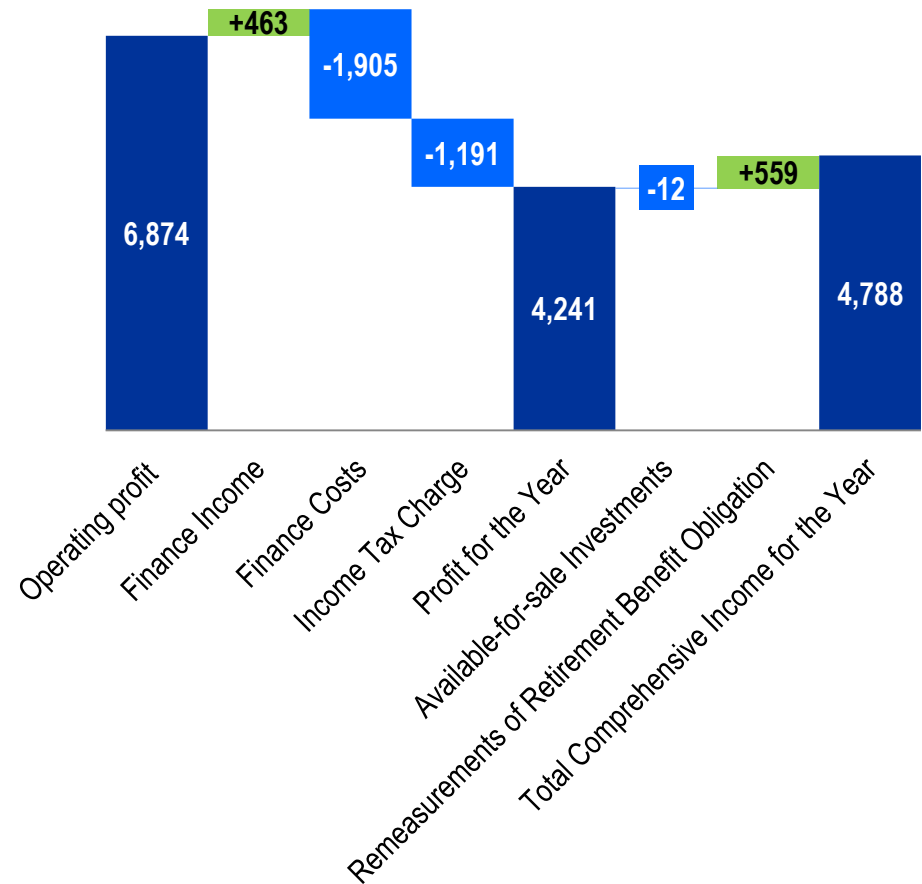
EBITDA, adj.², mn RUR



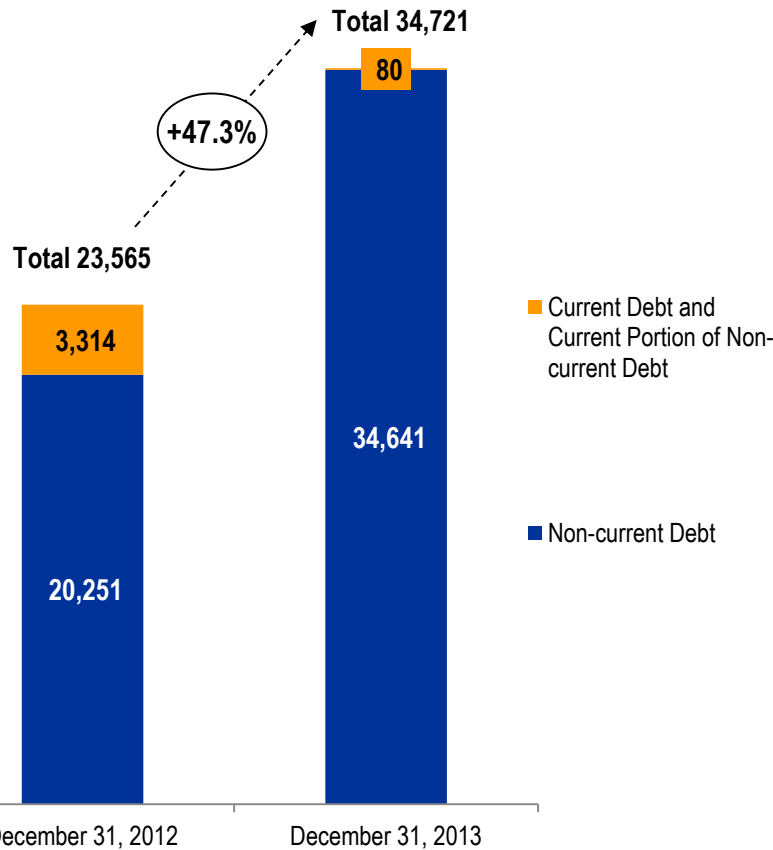
EBITDA change was mostly related to revenue growth on the account of increased CSA capacity sales and higher CCO prices, as well as capacity load optimization

1. EBITDA = Operating Profit + Depreciation and Amortization.
 2. Adjusted to Provision for impairment of trade and other receivables.

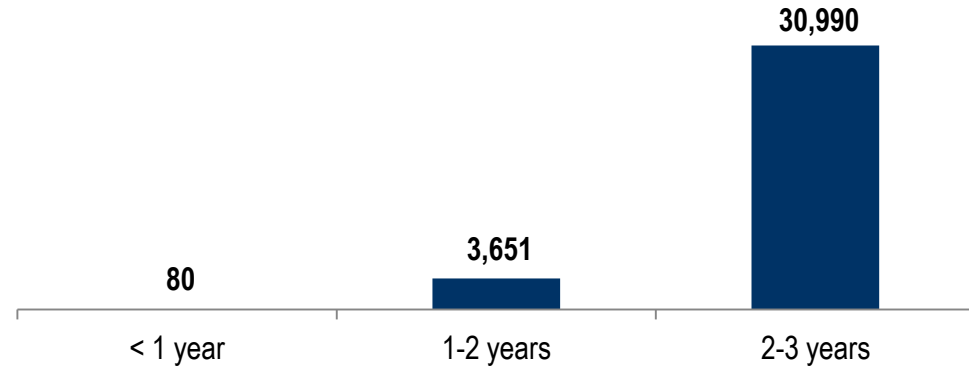
Profit Bridge for 12M 2013, mn RUR



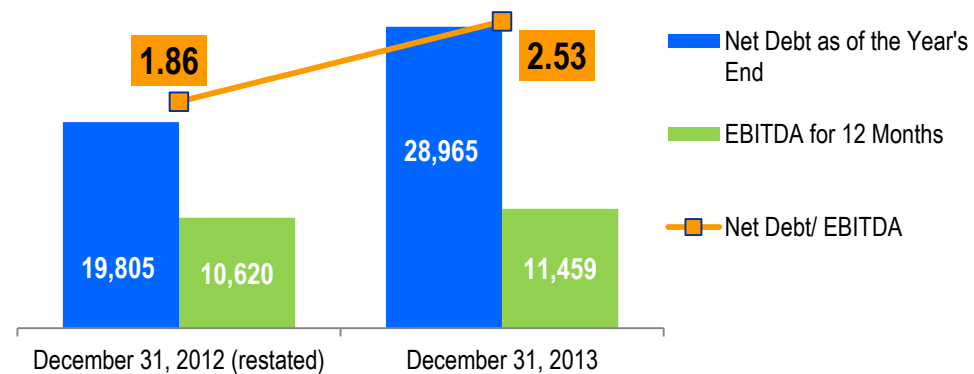
Debt Structure, mn RUR



Maturity Profile, as of 31 December, 2013, mn RUR

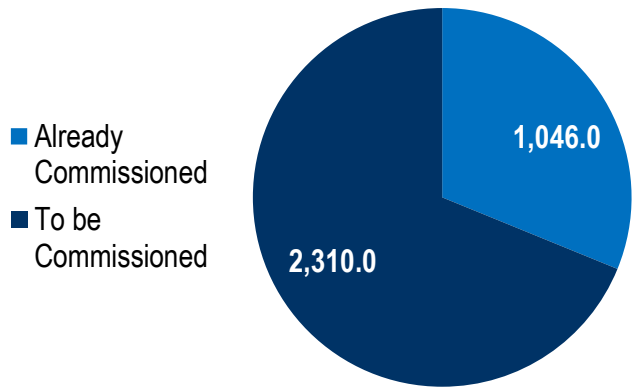


Net Debt, mn RUR¹

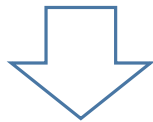
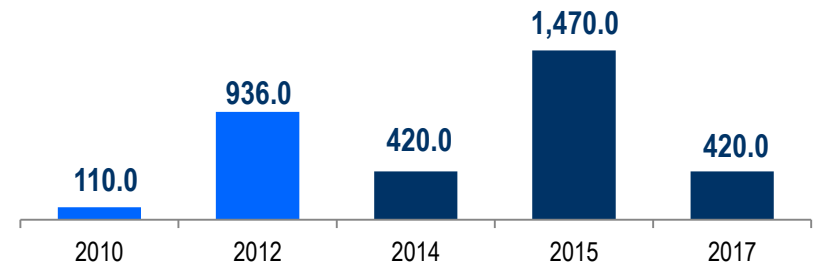


1. Net Debt = Total Debt less Cash and cash equivalents.

CSA Program, MW



Timeline of CSA Units Commissioning, MW



Large or new investment projects financing in 2013 totaled RUR 18.42 bn

CSA Objects

Station	CSA Units Capacity Increase	CSA Units Installed Capacity	Date of Commissioning ¹
Ryazanskaya SDPP	110	420	01.06.2010
Kirishskaya SDPP	540	800	01.02.2012
Adlerskaya TPS	180	180	31.10.2012
Novocherkasskaya SDPP	180	180	31.12.2012
Novocherkasskaya SDPP	36	300	31.12.2012
Cherepovetskaya SDPP	420	420	30.11.2014
Ryazanskaya SDPP	60	330	30.11.2015
Troitskaya SDPP	660	660	30.11.2015
Serovskaya SDPP	420	420	30.11.2015
Novocherkasskaya SDPP	330	330	30.11.2015
Serovskaya SDPP (power unit 10)	420	420	01.11.2017
Total	3,356 MW	4,460 MW	

1. Considering CSA notices.

Thank You For Your Attention!

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