

OJSC «OGK-2»

9M 2014 IFRS Results

The information contained herein has been prepared using information available to JSC “OGK-2”(hereinafter - OGK-2 or the Company) at the time of preparation of the presentation. Since making a presentation, on the activities of OGK-2 and the content of the presentation could affect the external or other factors. In addition all relevant information about OGK-2 may not be included in this presentation. No representation or warranty, expressed or implied, is made as to the accuracy, completeness or reliability of the information.

Any forward looking information herein has been prepared on the basis of a number of assumptions which may prove to be incorrect. Forward looking statements, by the nature, involve risk and uncertainty. OGK-2 cautions that actual results may differ materially from those expressed or implied in such statements. Reference should be made to the most recent Annual Report for a description of the major risk factors.

This presentation does not constitute or form part of any advertisement of securities, any offer or invitation to sell or issue or any solicitation of any offer to purchase or subscribe for, any shares in OGK-2, nor shall it or any part of it nor the fact of its presentation or distribution form the basis of, or be relied on in connection with, any contract or investment decision.

Operational Highlights¹

	9M 2013	9M 2014	Change
Electricity Output, mn kWh	52,560	49,085	-6.6%
Effective Electricity Output Without Regard to Financial Operations, mn kWh	55,885	53,150	-4.9%
Useful Heat Output, thousand Gcal	4,356	4,481	+2.9%
Fuel Rate on Electricity, g/kWh	347.0	343.9	-0.9%
Fuel Rate on Heat, kg/Gcal	153.7	150.9	-1.8%
Installed Capacity Load Factor, %	44.6	42.1	-5.6%

Financial Highlights, mn RUR

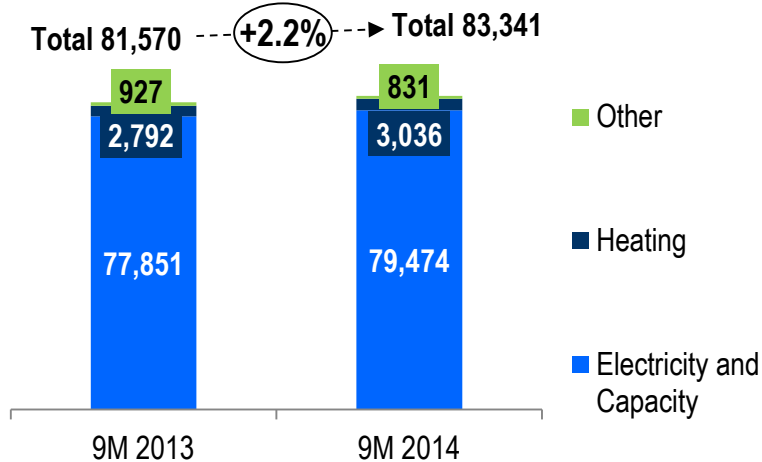
	9M 2013	9M 2014	Change
Revenue	81,570	83,341	+2.2%
Operating Expenses, incl.	(74,160)	(76,267)	+2.8%
Variable Costs ²	(53,650)	(55,035)	+2.6%
Fixed Costs ²	(17,127)	(17,564)	+2.5%
Depreciation and Amortization	(3,383)	(3,668)	+8.4%
Other Operating Items	115	117	+1.5%
Operating Profit	7,526	7,192	-4.4%
EBITDA ³	10,909	10,860	-0.4%
Profit for the Period	4,920	5,634	+14.5%
Total Comprehensive Income for the Period	4,906	5,742	+17.0%

1. Management report data

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

3. EBITDA = Operating profit + Depreciation and Amortization

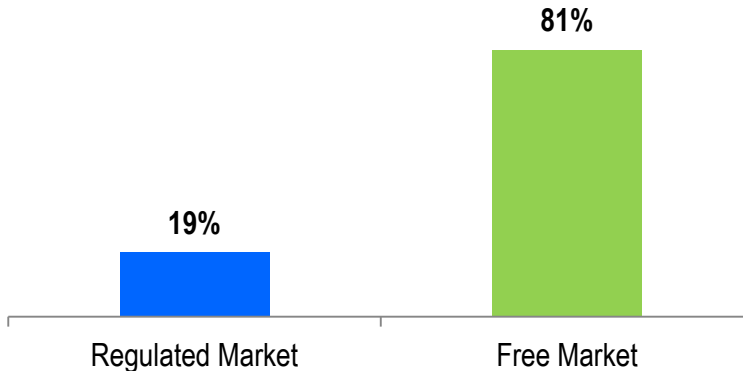
Revenue Structure, mn RUR



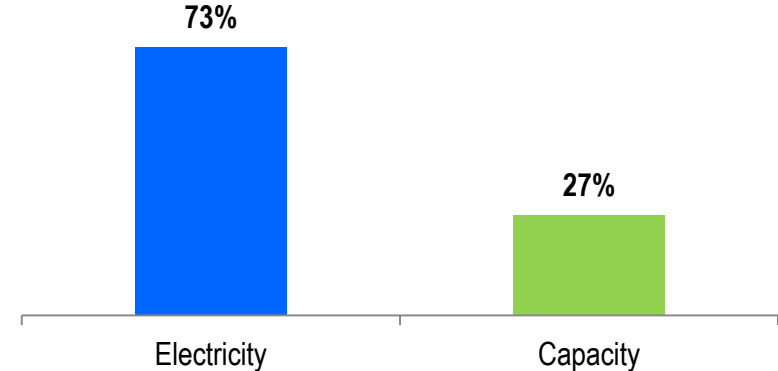
Prices and Tariffs¹

	9M 2014
Average electricity price at the free market, RUR/MWh	1,107.3
Average heat tariff, RUR/Gcal	676.1
Average price for new capacity, RUR/MW per month	350,160.1
Average price for old capacity, RUR/MW per month	126,233.1

Structure of Electricity Sales Volume at the Wholesale Market for 9M 2014¹



Electricity and Capacity Wholesale Market Revenue Structure for 9M 2014¹

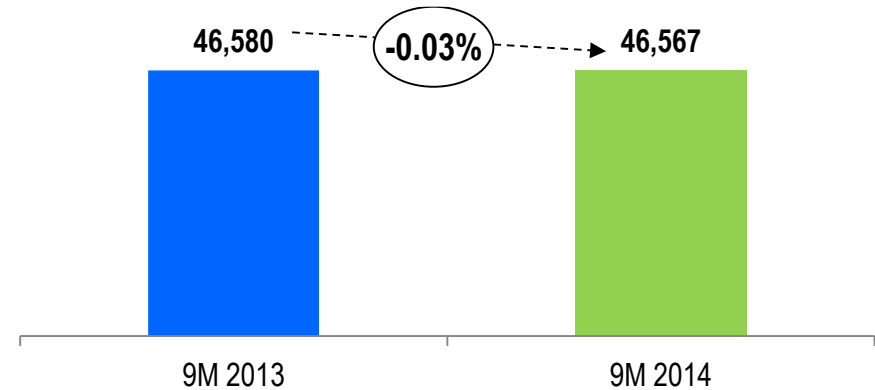


1. Management report data

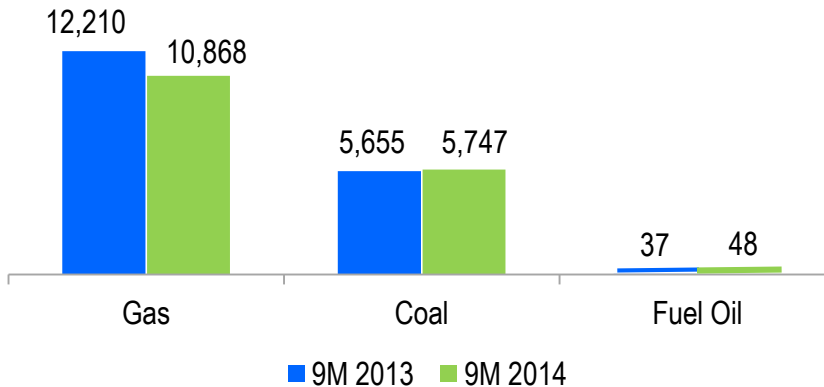
Variable Costs Structure, mn RUR

	9M 2013	9M 2014	Change
Fuel Expenses	46,580	46,567	-0.03%
Purchased Heat and Electricity	6,827	8,170	+19.7%
Other Variable Costs	243	298	+22.6%
Total Variable Costs	53,650	55,035	+2.6%

Fuel Expenses, mn RUR



Fuel Consumption, thous. t



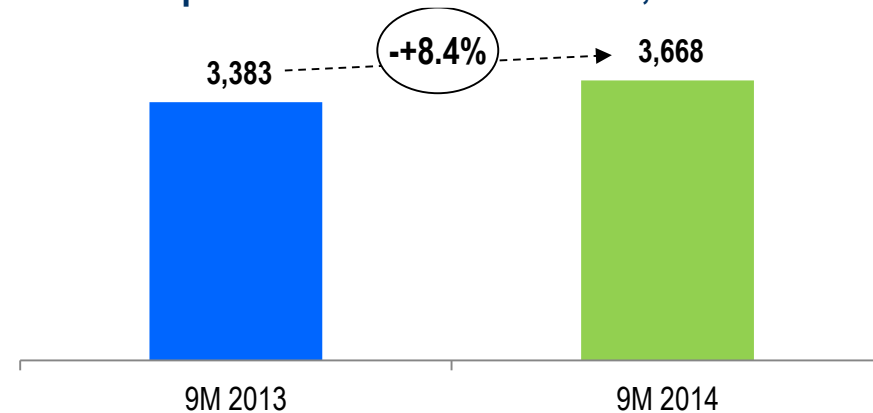
Variable Costs Change Factors

- Increase in prices of purchased heat and electricity is due to growing prices and purchased volume at the wholesale market of electricity and capacity
- Other variable costs grew on the account of low-base effect of 2013, on the back of lack of permission to allocate ash and slag waste by Troitskaya SDPP on the territory of Kazakhstan

Fixed Costs Structure, mn RUR

	9M 2013	9M 2014	Change
Employee Benefit	5,338	5,387	+0.9%
Maintenance and Repair Expenses	2,350	2,014	-14.3%
Fee of the System Operator	1,391	1,461	+5.0%
Taxes Other than Income Tax	1,771	1,682	-5.0%
Rent	1,398	1,891	+35.3%
Other Fixed Costs	4,879	5,129	+5.1%
Total Fixed Costs	17,127	17,564	+2.5%

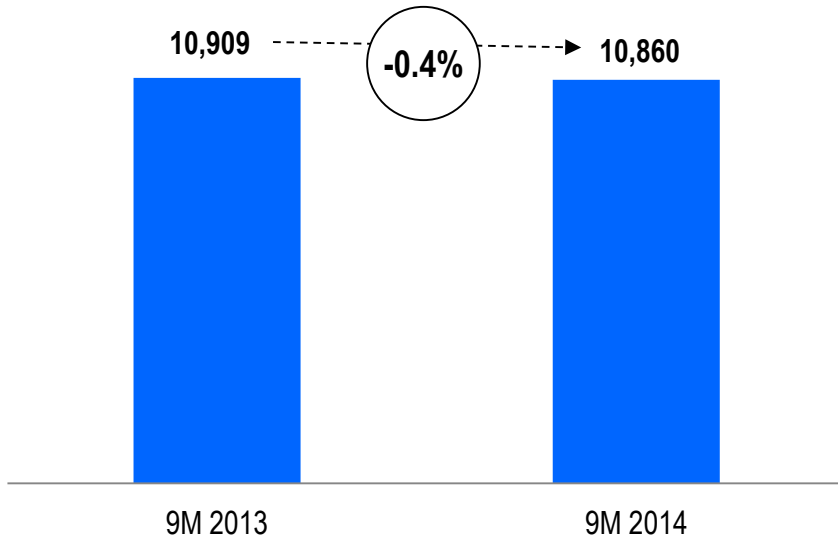
Depreciation and Amortization, mn RUR



Fixed Costs and Depreciation Change Factors

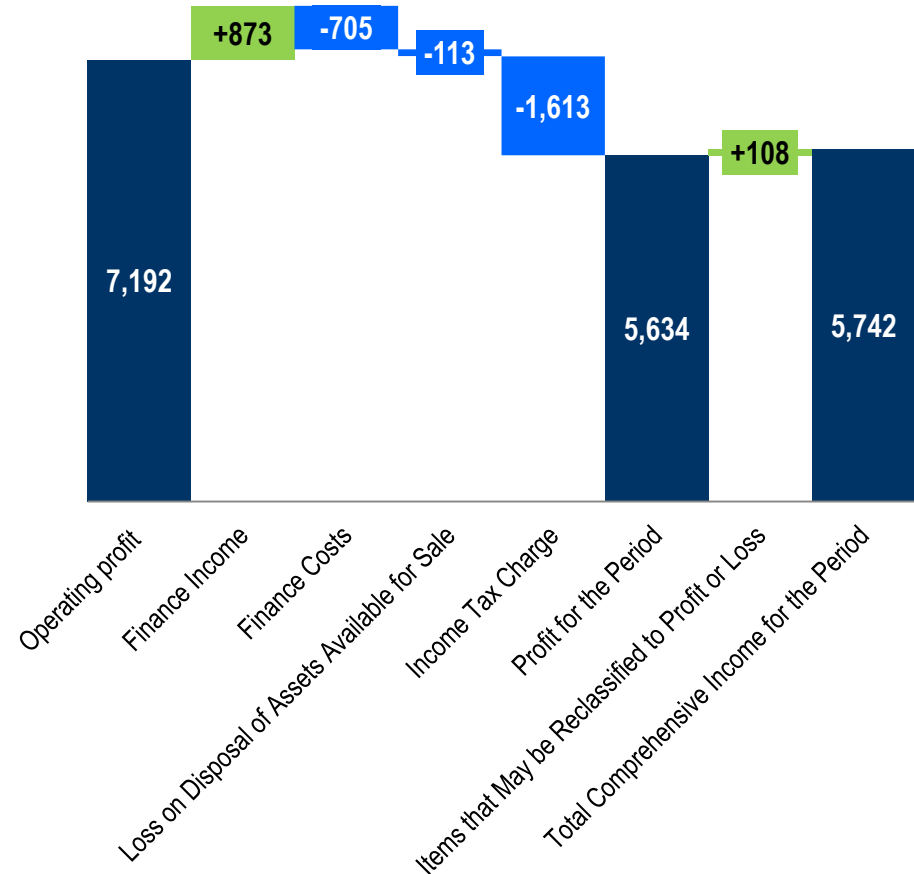
- Fee of System Operator increase is related to tariff growth on the Operator's services
- Increase in Depreciation and Amortization is due to commissioning under the Company's investment program
- Maintenance and repair expenses decreased on the back of changes in repair works timeline

EBITDA¹, mn RUR



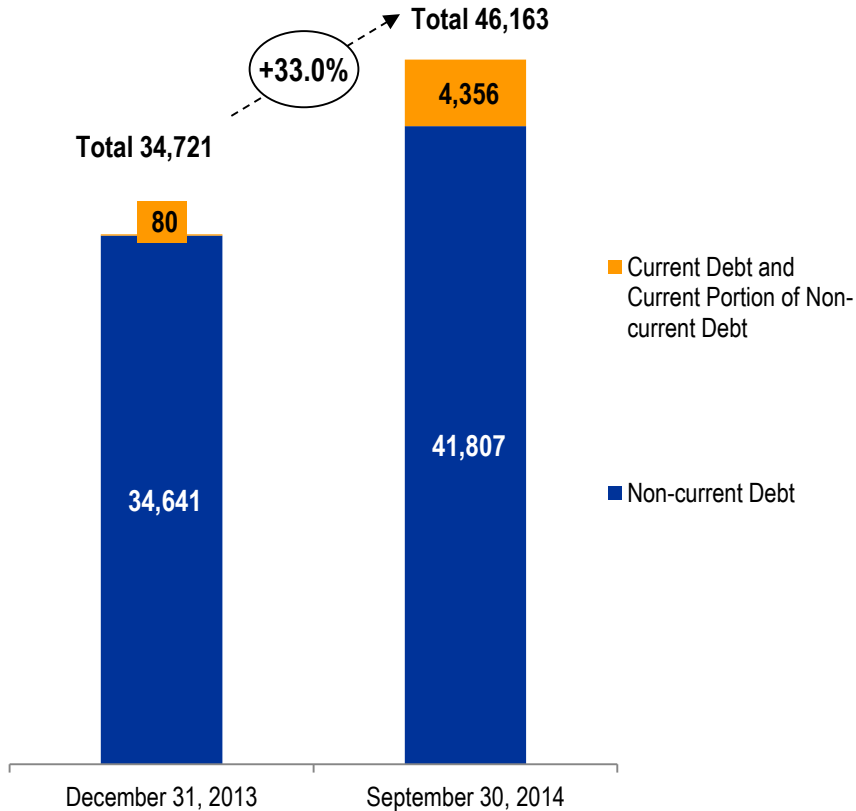
EBITDA year-on-year changed marginally – below 1%

Profit Bridge for 9M 2014, mn RUR

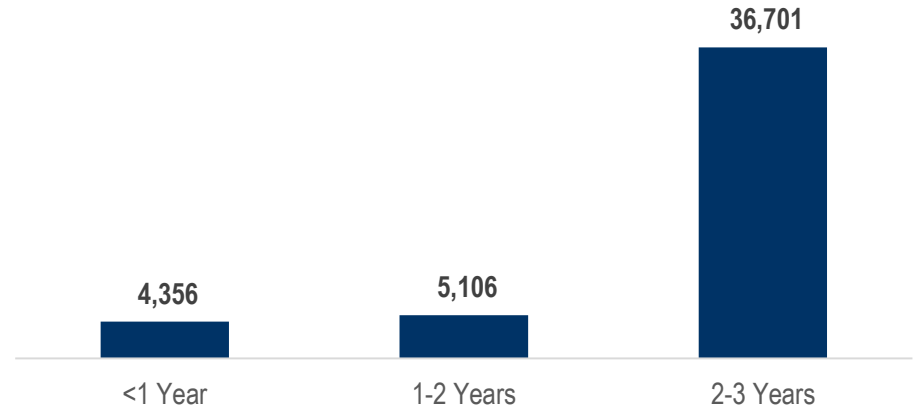


1. EBITDA = Operating Profit + Depreciation and Amortization

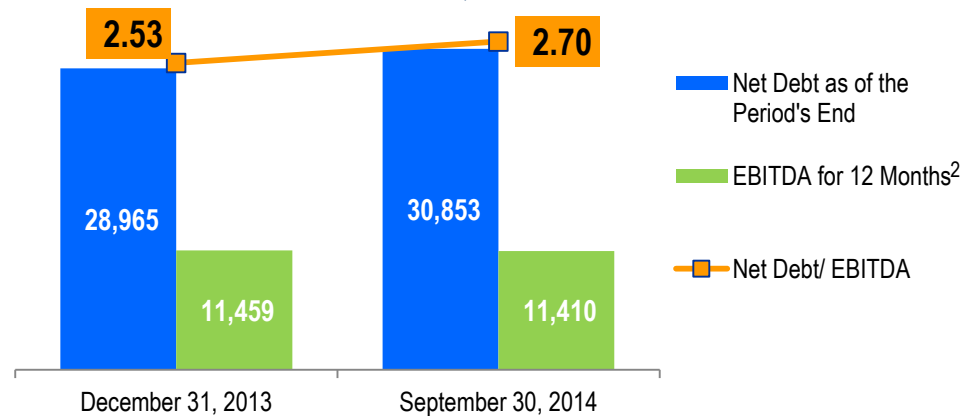
Debt Structure, mn RUR



Maturity Profile, as of September 30, 2014, mn RUR



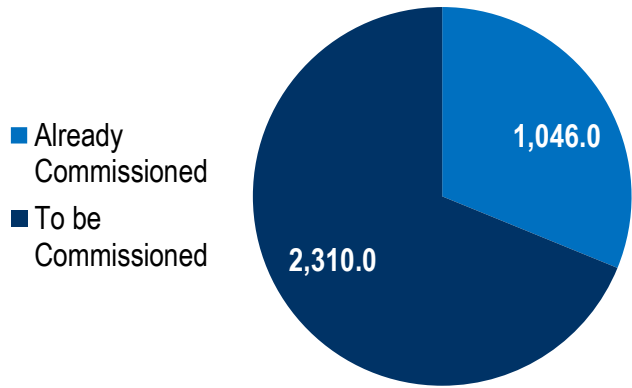
Net Debt, mn RUR¹



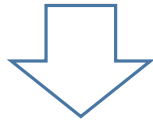
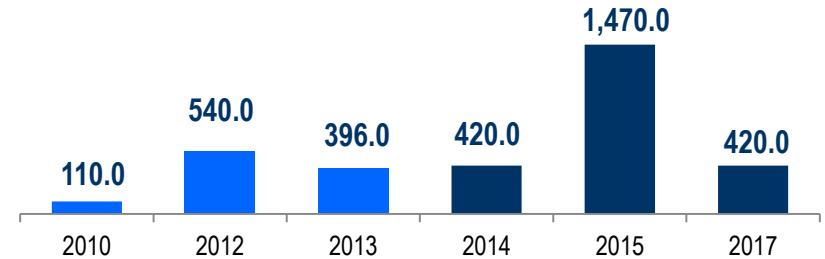
1. Net Debt = Total Debt less Cash and cash equivalents

2. EBITDA for 12 months, ended September 30, 2014 = EBITDA for FY 2013 + EBITDA for 9M 2014 - EBITDA for 9M 2013

CSA Program, MW



Timeline of CSA Units Commissioning, MW



In the 9 months of 2014 15.39 bn RUR (VAT included) financed under CSA programme

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	360	360	01.02.2013
Novocherkasskaya SDPP	36	300	01.01.2013
Cherepovetskaya SDPP	420	420	30.11.2014
Ryazanskaya SDPP	60	330	01.07.2015
Troitskaya SDPP	660	660	01.08.2015
Serovskaya SDPP	420	420	01.09.2015
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 fact of commissioning and CSA notices

Thank You For Your Attention!

IR contacts:

Alina Rassmagina

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

Email: RassmaginaAZ@ogk2.ru