

OJSC «OGK-2»

3M 2015 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

	3M 2014	3M 2015	Change
Electricity Output, mn kWh	17,330	17,704	+2.2%
Effective Electricity Output Without Regard to Financial Operations, mn kWh	16,173	16,551	+2.3%
Useful Heat Output, thousand Gcal	2,405	2,275	-5.4%
Fuel Rate on Electricity, g/kWh	347.7	345.4	-0.7%
Fuel Rate on Heat, kg/Gcal	150.6	149.5	-0.7%
Installed Capacity Load Factor	44.6	45.5	+0.9 p.p.

1. Management report data

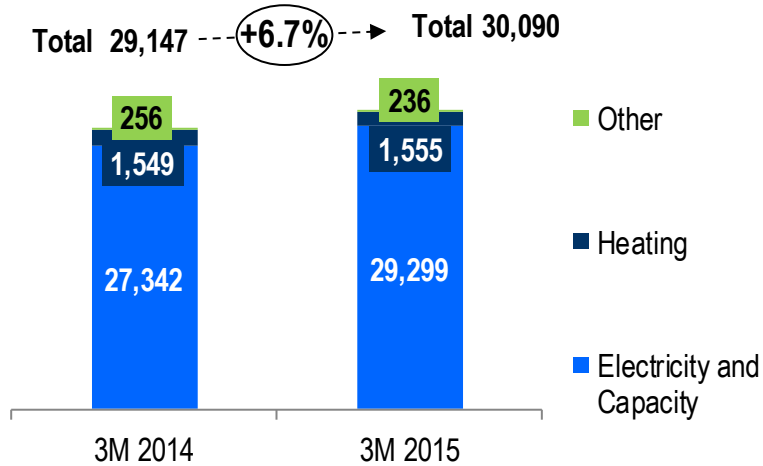
2. Variable and fixed costs classification is based upon management report methodology

3. EBITDA = Operating profit + Depreciation and Amortization

Financial Highlights, mn RUR

	3M 2014	3M 2015	Change
Revenue	29,147	31,090	+6.7%
Operating Expenses, incl.	(25,505)	(27,152)	+6.5%
Variable Costs ²	(5,054)	(5,481)	+8.4%
Fixed Costs ²	(19,229)	(20,466)	+6.4%
Depreciation and Amortization	(1,222)	(1,205)	-1.4%
Other Operating Income (Expenses)	4	(17)	-525.0%
Operating Profit	3,646	3,921	+7.5%
EBITDA ³	4,868	5,126	+5.3%
Profit for the period	2,700	3,666	+35.8%
Total comprehensive income for the period	2,700	3,669	+35.8%

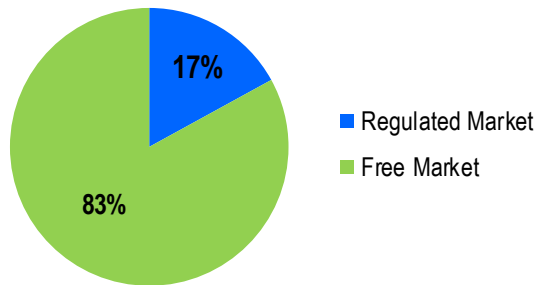
Revenue Structure, mn RUR



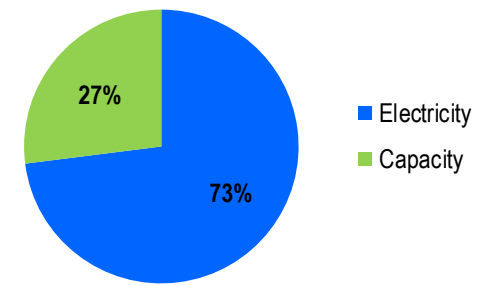
Prices and Tariffs¹

	3M 2015
Average electricity price at the free market, RUR/MWh	1,130.89
Average heat tariff, RUR/Gcal	683.51
Average price for new capacity, RUR/MW per month	492,064.52
Average price for old capacity, RUR/MW per month	130,650.92

Structure of Electricity Sales Volume at the Wholesale Market for 3M 2015¹



Electricity and Capacity Wholesale Market Revenue Structure for 3M 2015¹

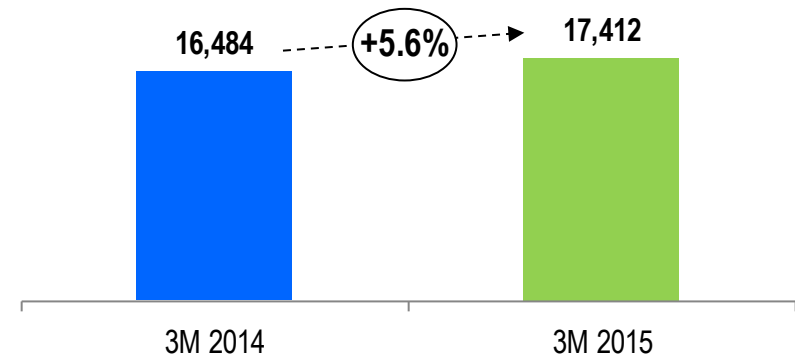


1. Management report data

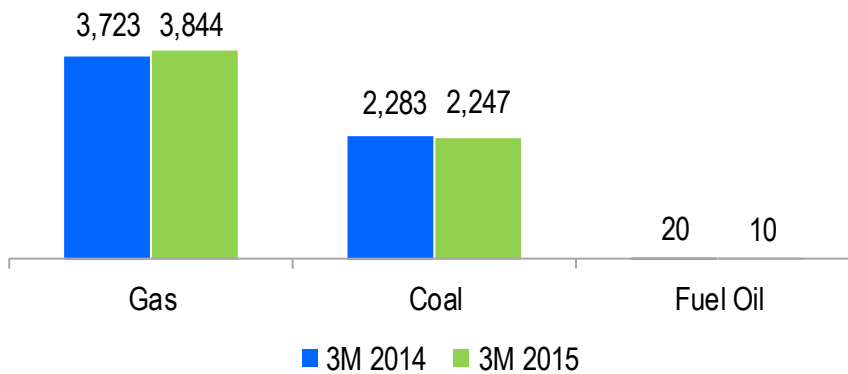
Variable Costs Structure, mn RUR

	3M 2014	3M 2015	Change
Fuel Expenses	16,484	17,412	+5.6%
Purchased Heat and Electricity	2,646	2,893	+9.3%
Other Variable Costs	99	161	+62.6%
Total Variable Costs	19,229	20,466	+6.4%

Fuel Expenses, mn RUR



Fuel Consumption, thous. t



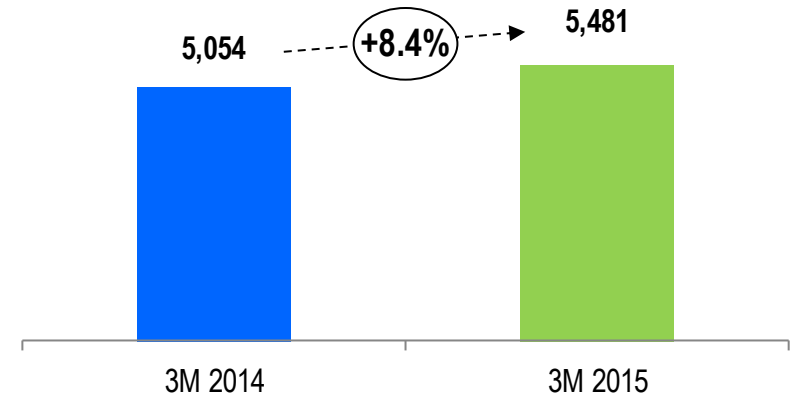
Variable Costs Change Factors

- Increase of fuel expenses due to the growth of gas prices
- Increase of purchased heat and electricity was due to growing prices and purchased volume at the wholesale market of electricity and capacity
- Other variable costs grew on the account of ecological payments at Troitskaya SDPP

Fixed Costs Structure, mn RUR

	3M 2014	3M 2015	Change
Employee Benefit	1,719	1,900	+10.5%
Maintenance and Repair Expenses	543	507	-6.6%
Fee of the System Operator	487	488	+0.2%
Taxes Other than Income Tax	520	618	+18.8%
Rent	582	1,282	+120.3%
Other Fixed Costs	1,203	686	-43.0%
Total Fixed Costs	5,054	5,481	+8.4%

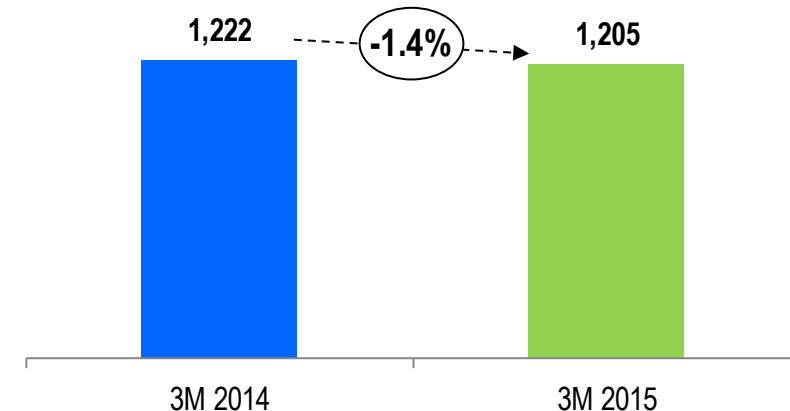
Total Fixed Costs, mn RUR



Fixed Costs and Depreciation Change Factors

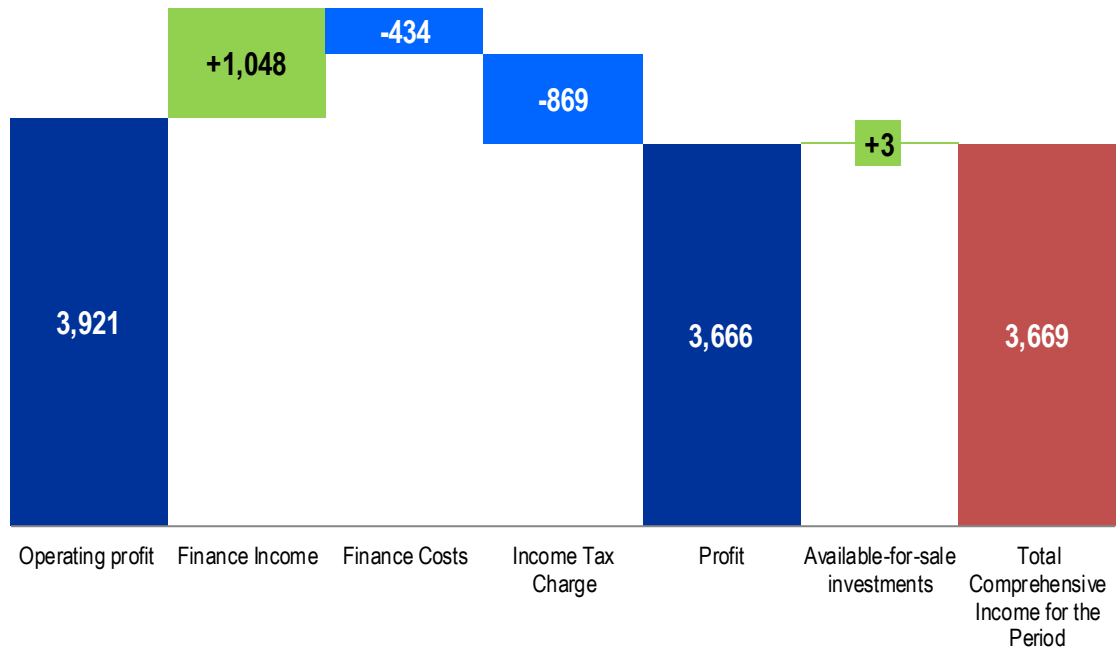
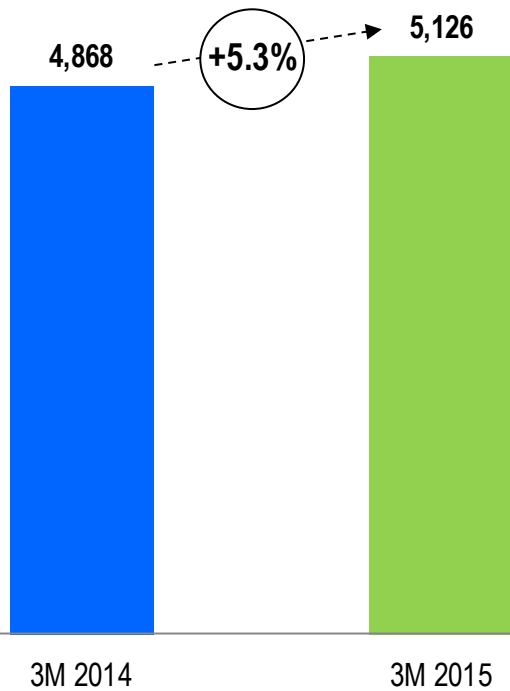
- The increase of Rent after a new unit of Cherepovetskaya SDPP rental payment
- The decrease of Other Fixed Costs was largely to receivables impairment provision recovery
- Taxes Other than Income Tax grew due to increase of water tax
- Indexation of salaries at company's branches caused the increase of social fund payments and the increase of Employee Benefit

Depreciation and Amortization, mn RUR

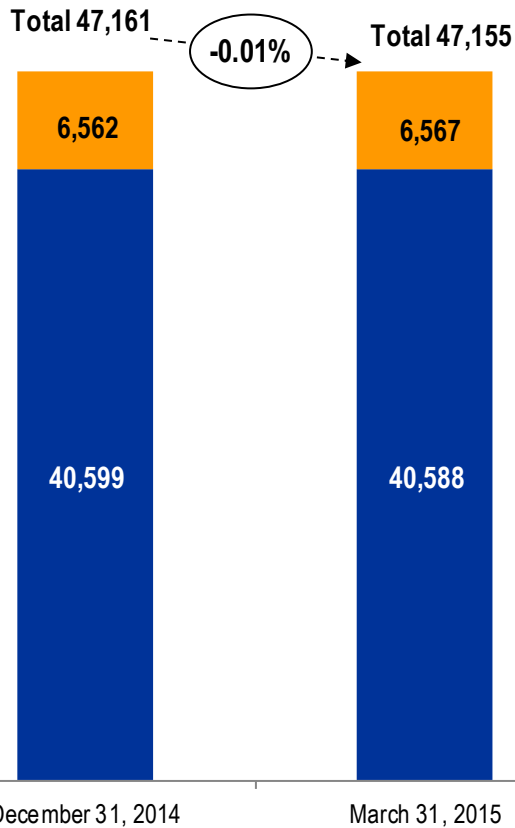


EBITDA, mn RUR

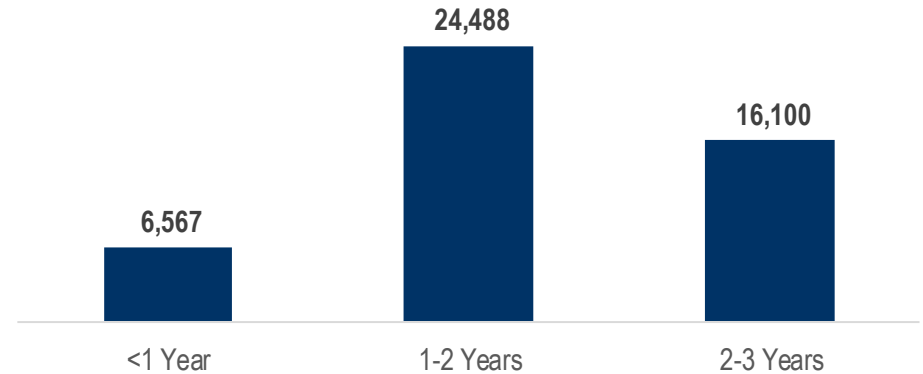
Profit Bridge for 3M 2015, mn RUR



Debt Structure, mn RUR



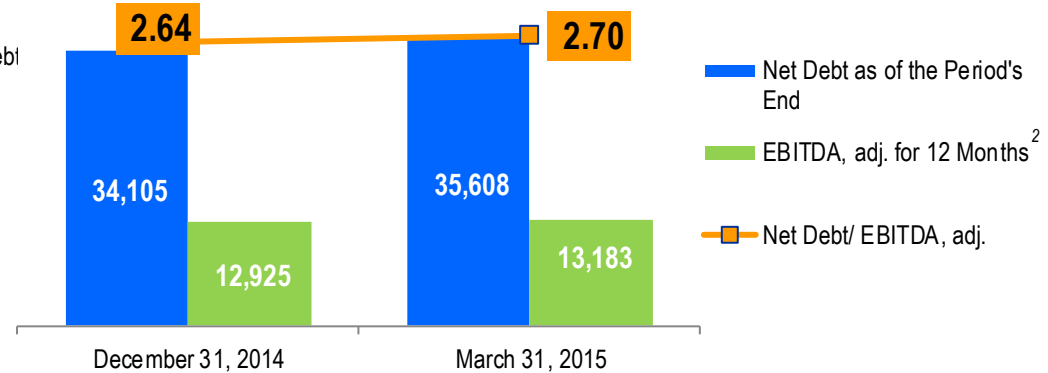
Maturity Profile, as of March 31, 2015, mn RUR



■ Current Debt and Current Portion of Non-current Debt

■ Non-current Debt

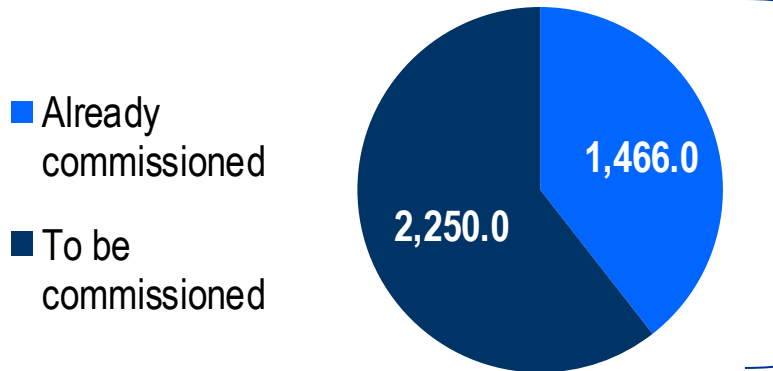
Net Debt, mn RUR¹



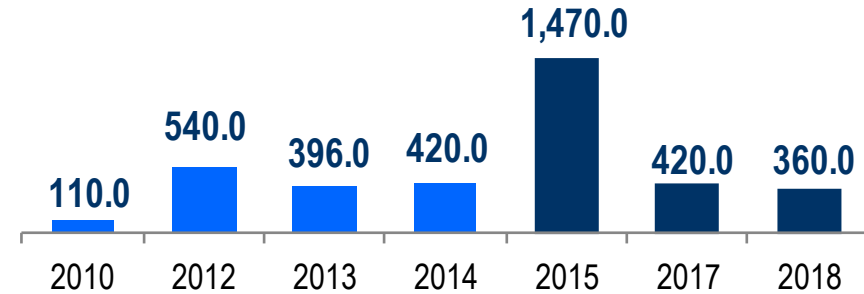
1. Net debt = Total amount of borrowings less cash and cash equivalents

2. EBITDA for 12 months, ended March 31, 2015 = EBITDA for FY 2014 (Adjusted to assets impairment) + EBITDA for 3M 2015 - EBITDA for 3M 2014

CSA Program, MW

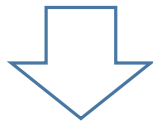


Timeline of CSA Units Commissioning, MW



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
Groznenskaya TPS	360	360	31.12.2018
Total	3,716 MW	4,820 MW	



In the 3 months of 2015 3.32 bn RUR (VAT included) financed under CSA programm²

1. Considering fact of commissioning and CSA notices

2. Net of capitalized interest

Thank You For Your Attention!

IR contacts:

Alina Rassmagina

Tel.: +7 (495) 428-42-22, ext. 2423

Email: RassmaginaAZ@ogk2.ru