

OJSC «OGK-2»

2011 IFRS Results

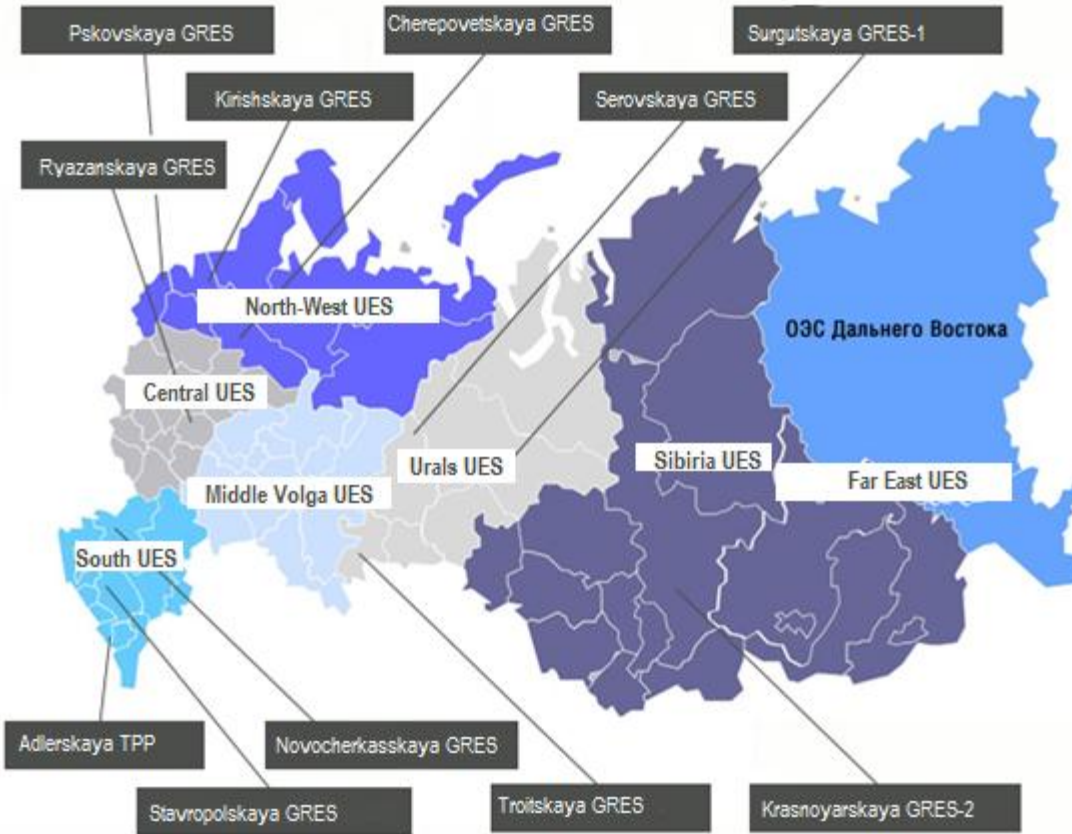
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Creating a Leading Heat Generator in Russia

OGK-6
Installed electric capacity
9.2 GW

OGK-2
Installed electric capacity
8.7 GW

OGK-2⁽¹⁾
57.6% - Gazprom Group share
Installed electric capacity **17.9 GW**
Installed heat capacity **4,261 GCal/h**
Market capitalization **USD 1.4 bln**⁽²⁾

There are 11 power plants all over Russia

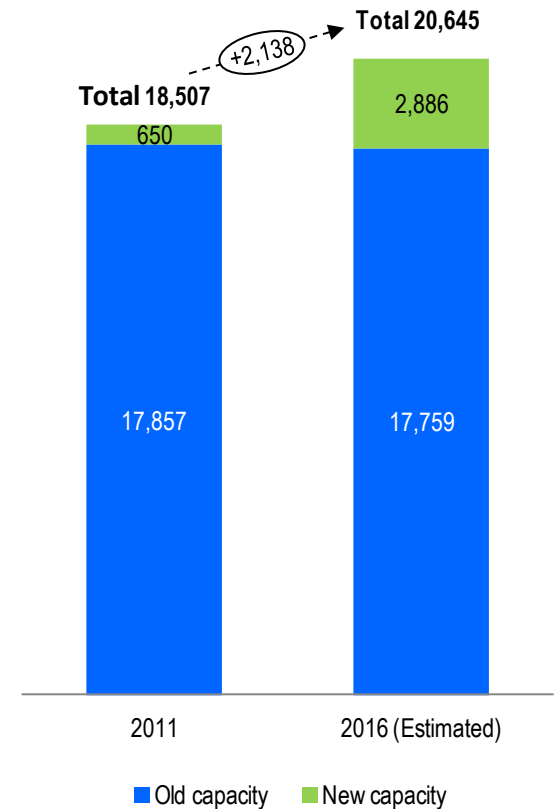
1. After the consolidation of OGK-2 and OGK-6 since November 1, 2011
2. As of April 24, 2012. US \$ to RUR exchange rate 29,4880 on April 24, 2012

CSA¹ Investment Projects

Station	Object	Terms	Type of fuel	Installed electric capacity (newly commissioned)
Ryazanskaya GRES	Unit 7 (310 MW) gas turbine built on Turbo-power unit-110	Commissioned	gas	420 MW (110 MW)
Kirishskaya GRES	Modernization of the condensing part at unit 6 on the basis of combined cycle technology (CCGT-800)	Commissioned	gas	800 MW (540 MW)
Novocherkasskaya GRES	Reconstruction of unit 7 (300 MW)	31.12.2012	coal	300 MW (36 MW)
Troitskaya GRES	Construction of power unit 10, STU-660	30.11.2014	coal	660 MW
Serovskaya GRES	Construction of power unit 9 of CCGT-420	30.11.2014	gas	420 MW
Novocherkasskaya GRES	Construction of power unit 9 using the CFB (330 MW)	30.11.2014	coal	330 MW
Cherepovetskaya GRES	Construction of power unit 4 on the basis of combined cycle technology (CCGT-420)	30.11.2014	gas	420 MW
Ryazanskaya GRES	Reconstruction of power unit 2 (270 MW) with the replacement of capital equipment	30.11.2014	coal	330 MW (60 MW)
Stavropolskaya GRES	Construction of power unit 9 of CCGT-420	30.11.2016	gas	420 MW

1. Capacity supply agreement

Change in Installed Electric Capacity, MW



Kirishskaya GRES



Kirishskaya GRES is the main source of energy for the balancing market of Northwest UPS.

Modernization of the power unit 6 (in action since 1975) and addition to the existing 300 MW steam turbine of two modern gas turbines (Siemens manufactured, 279 MW each) with two state of art waste-heat boilers were carried out.

For the first time for the Russian utilities sector a large-scale modernization of an existing power unit, allowing to increase considerably its capacity and effectiveness was carried out. Effectiveness ratio of the unit grew from 38% to 55%. Fuel rate was reduced by almost 32%, from 324 g/kW h to 221.5 g/kW h.

Troitskaya GRES



One of the most powerful basic energy suppliers of the South Ural.

UPS of Ural, which includes Troitskaya GRES, is notable for sustainable energy consumption growth (not less than 2.3% per year). The above mentioned factor directly increases the energy demand for the station's energy. Main fuel is Ekibastuz coal.

The capacity addition project presumes construction (for the first time in many years in Russia) of a new coal-powered unit of 660 MW, which would allow to receive a stable income on the account of sustainable demand growth for the energy in the region.

Novocherkasskaya GRES



The station is part of the North Caucasus UPS (over 15% of the UPS's consumption). The plant is mainly loaded in the basic mode. The plant's capacity is not limited by factors of a seasonal nature.

Main fuel is Rostov and Kuznetsk coal.

The modernization project presumes construction of the first in Russia coal-powered unit with the capacity of 330 MW with the boiler, based on the technology of CFB (circulating fluidized bed).

The new unit, in comparison with the traditional coal-powered units, has higher effectiveness ratio and better ecological parameters and can use any type of coal.

Operational Highlights¹

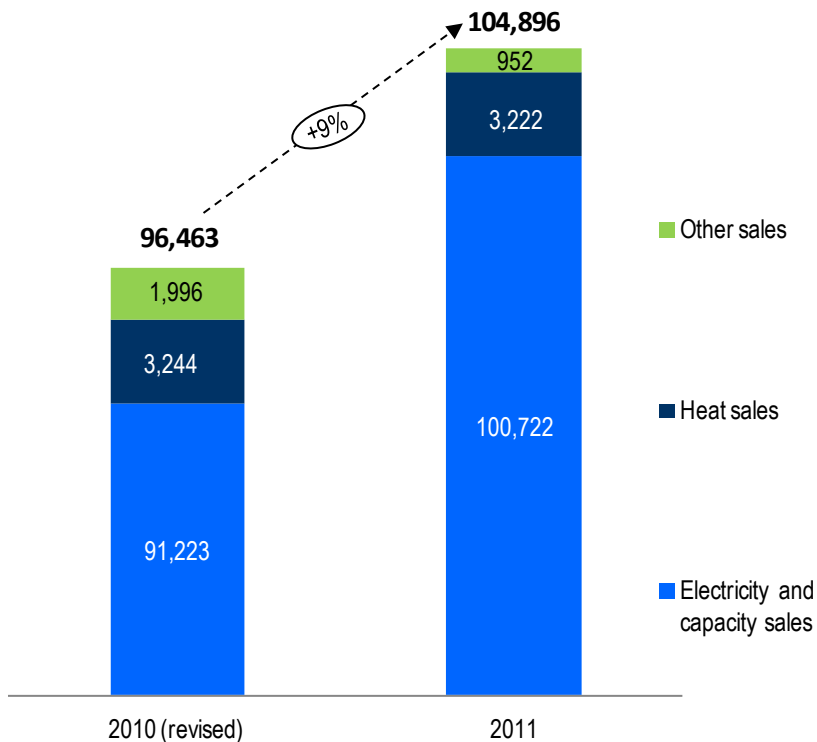
	2010 (revised ²)	2011
Electricity output, mn kWh	82,472	79,796
Effective electricity output without regard to financial operations, mn kWh	83,923	83,793
Effective heat output, thousand Gcal	6,542	6,051
Fuel rate on electricity, g/kWh	354	354
Fuel rate on heat, kg/Gcal	152	154
Installed capacity utilization factor, %	52.8	51.0

Financial Highlights, mn RUR

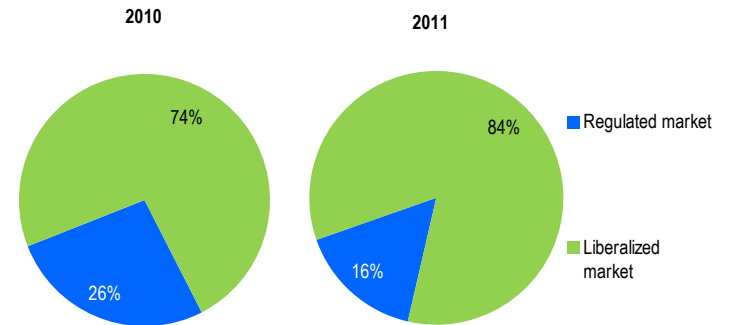
	2010 (revised ²)	2011
Revenue	96,463	104,896
Operating expenses	(89,137)	(102,366)
Operating profit	7,359	2,218
EBITDA ²	10,544	5,900
Profit for the Period	4,670	10

1. Management report data
2. The data was revised as if reorganization of OJSC "OGK-2" and OJSC "OGK-6" was completed before January 2010
3. EBITDA = Operating profit + Depreciation and Amortization

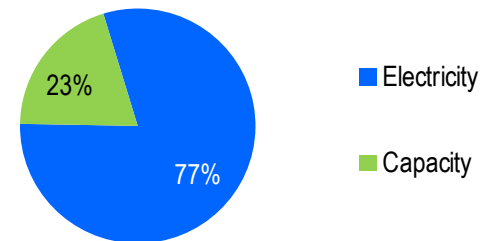
Revenue Structure, mn RUR



Electricity and Capacity Revenue Structure¹

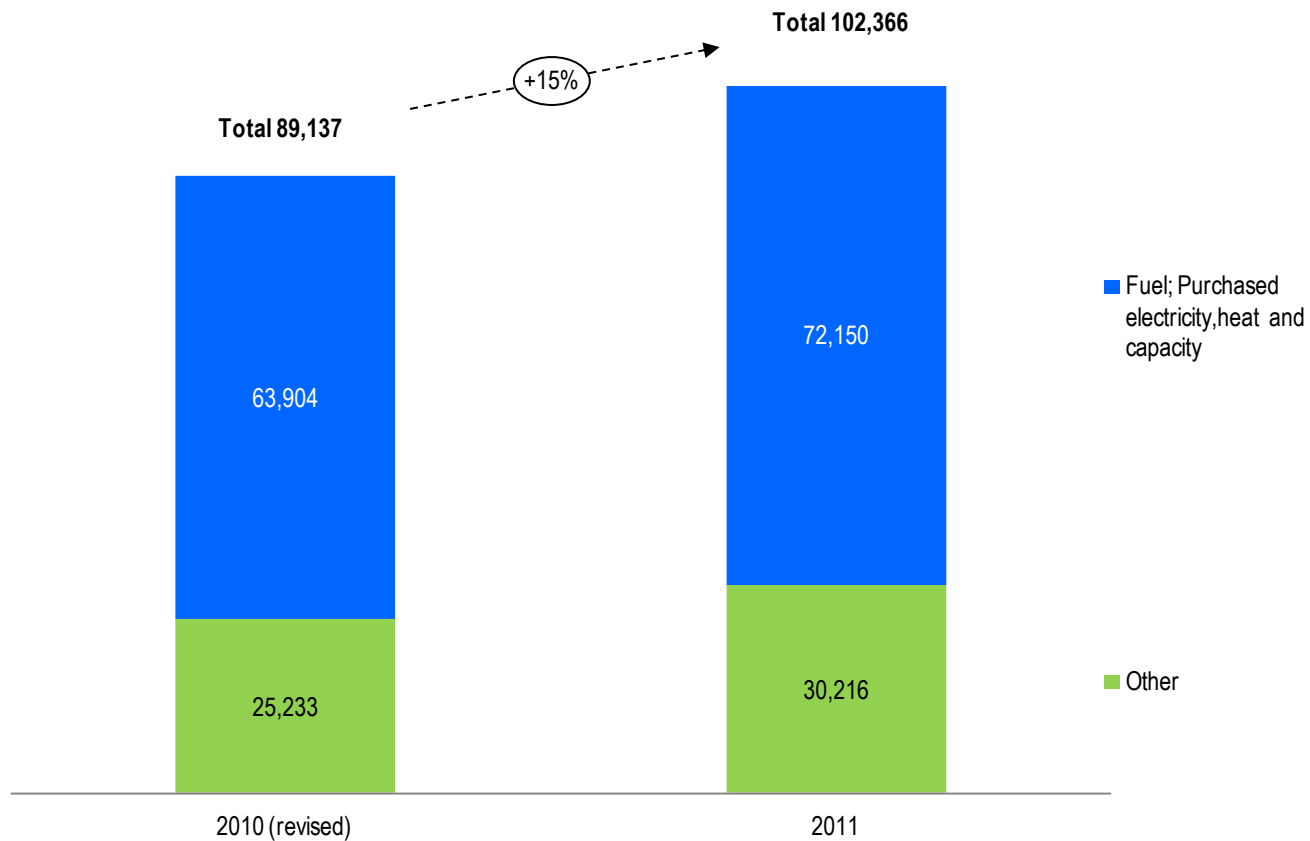


Electricity Sales Structure¹

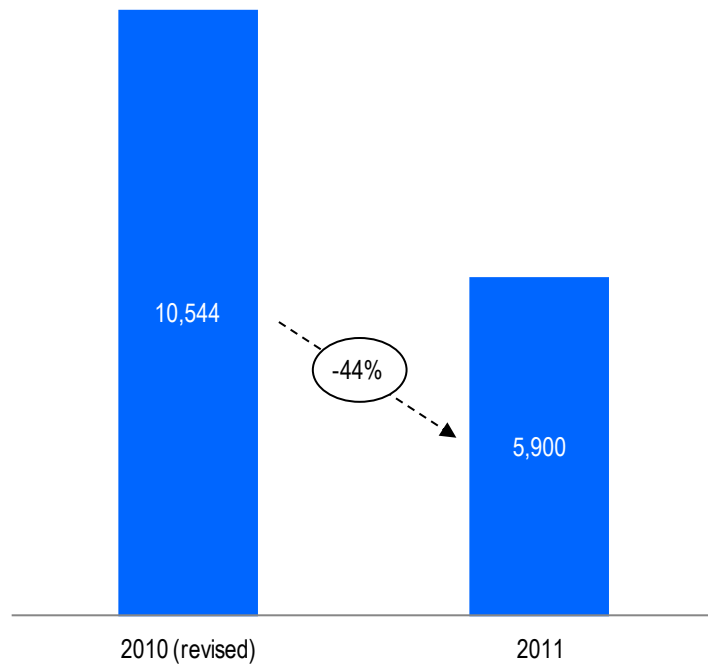


1. Management report data

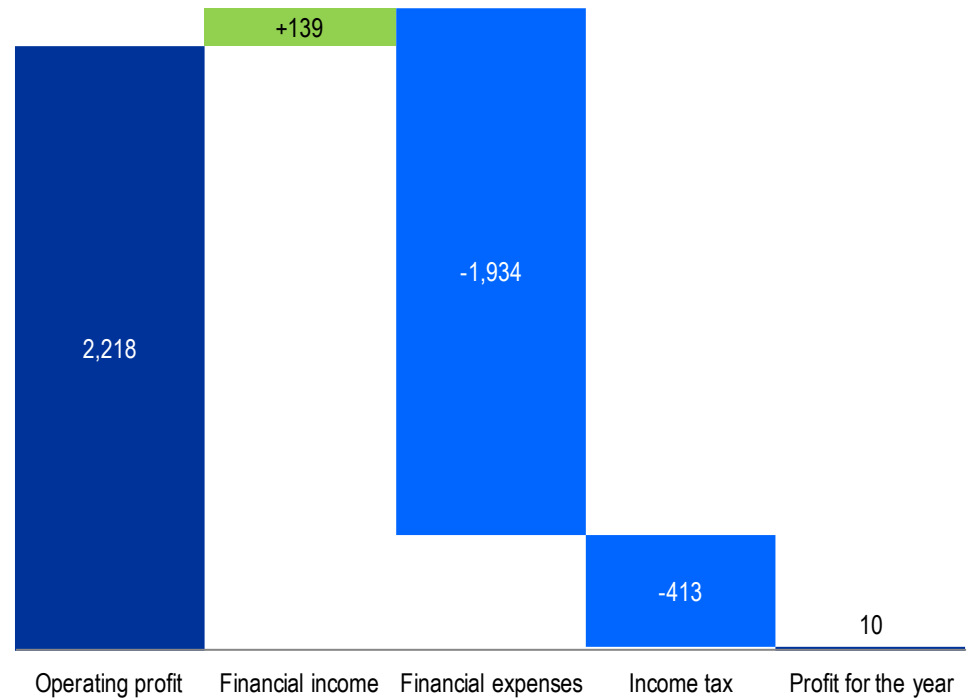
Operating Expenses Structure, mn RUR



EBITDA¹, mn RUR

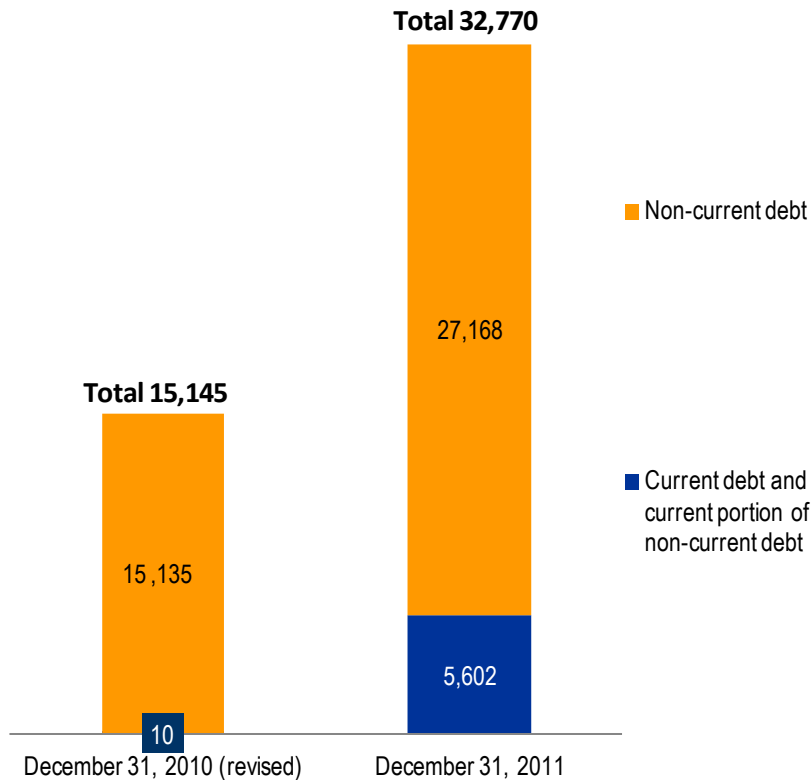


Profit Bridge in 2011, mn RUR

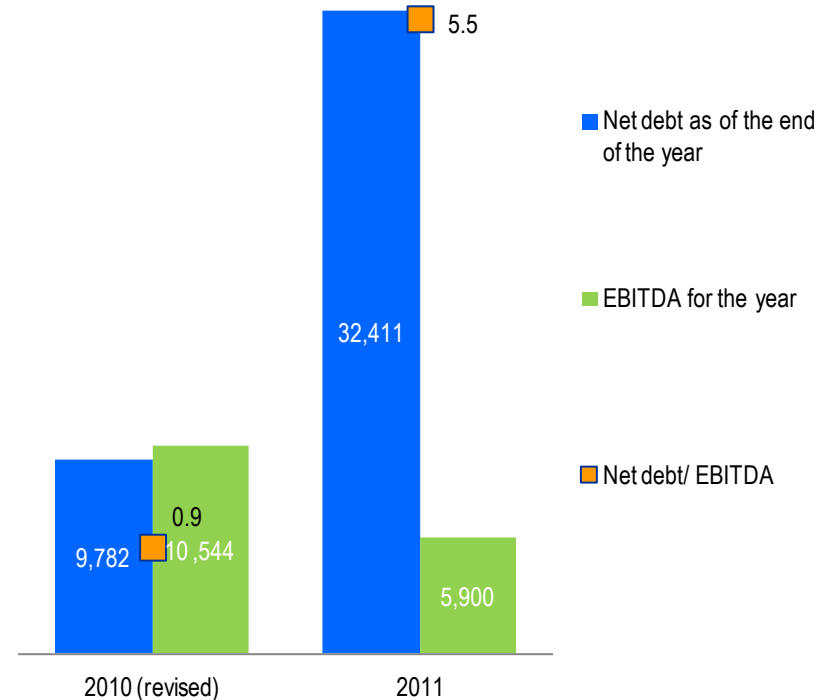


1. EBITDA = Operating Profit + Depreciation and Amortization

Liabilities Structure, mn RUR



Net Debt, mn RUR ¹



1. Net Debt = Total Debt less Cash and Cash Equivalents

Thank You For Your Attention!

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