



JSC «**OGK-5**»



OPEN JOINT STOCK COMPANY
«THE FIFTH POWER GENERATION COMPANY»



Energy to Brighten
Up Your Life

Investor Presentation



OGK-5 | Disclaimer

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OGK-5 | Company summary

Konakovskaya GRES 2,400 MW

- Primary fuel gas
- Share in OGK-5 total power sales 21%

Sredneurskaya GRES 1,182 MW

- Primary Fuel gas
- Share in OGK-5 total power sales 16%

Installed Capacity

- 8.7 GW (5.8% of total installed capacity of Russian thermal generating companies)

Markets

- 38.3 billion kWh sold in 2006 or +9% against 2005
- Wholesale power market covering the European part of Russia and the Urals
- Regional heat markets (approx. 50% of the Yekaterinburg heat market)

Customers

- Track record with 86 out of 153 registered customers in the first pricing zone (European part and the Urals) in the wholesale market
- Principal customers include major regional power suppliers and industrial companies (Mosenergosbyt, Sverdlovenersosbyt, InterRAO, Stavropolenersosbyt, and Tyumenenergo)

Nevinnomysskaya GRES 1,290 MW

- Primary fuel gas
- Share in OGK-5 total power sales 16%

Reftinskaya GRES 3,800 MW

- Primary fuel coal
- Share in OGK-5 total power sales 47%
- One of the largest coal-fired power plants in Russia

Attractive assets in growing regions



OGK-5 | Key Milestones

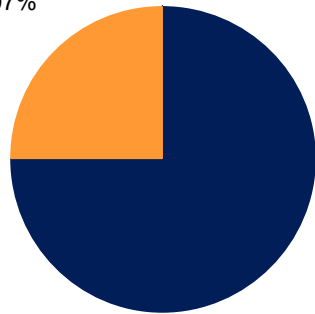
- **October 27, 2004 – state registration of JSC OGK-5**
- **April 1, 2006 – JSC OGK-5 becomes a single operating company**
- **October 5, 2006 – placement of the first RUR bond issue**
 - Volume: RUR 5 billion
 - Coupon Rate: 7.5%
 - Maturity: 5 years
- **October 2006 – credit ratings assigned**
 - Ba3 (by Moody's)
 - AA3.ru (Moody's Interfax National Rating)
 - Outlook: stable
- **November 2006 – the first IPO in the Russian power industry**
 - IPO price: USD 0.09 per share
 - Raised funds: USD 459 million
 - Oversubscription: 9.3x at the IPO price
- **April 2007 – corporate governance score assigned by Standard & Poor's**
 - International score: CGS-5
 - Russian score: CGS-5.4
- **September 3 – end of RAO UES restructuring, OGK-5 spin-off from RAO UES**



OGK-5 | Share Capital Structure

Ownership structure before the strategic sale

Free float
24.97%



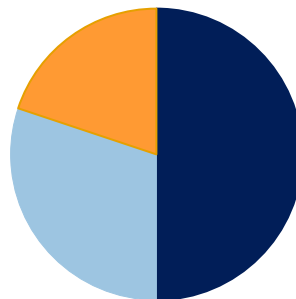
RAO UES
75.03%



Ownership structure

Before spin-off from RAO UES (September 3, 2007)

Free float
20.01%



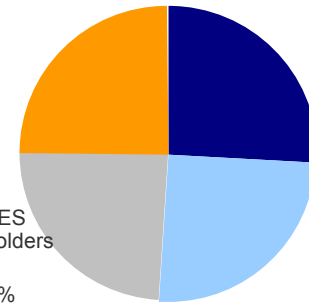
RAO UES
50%

Enel
29.9%



Current ownership structure

Free float
23%



Russian
Government
26.0%

RAO UES
shareholders
21.01%

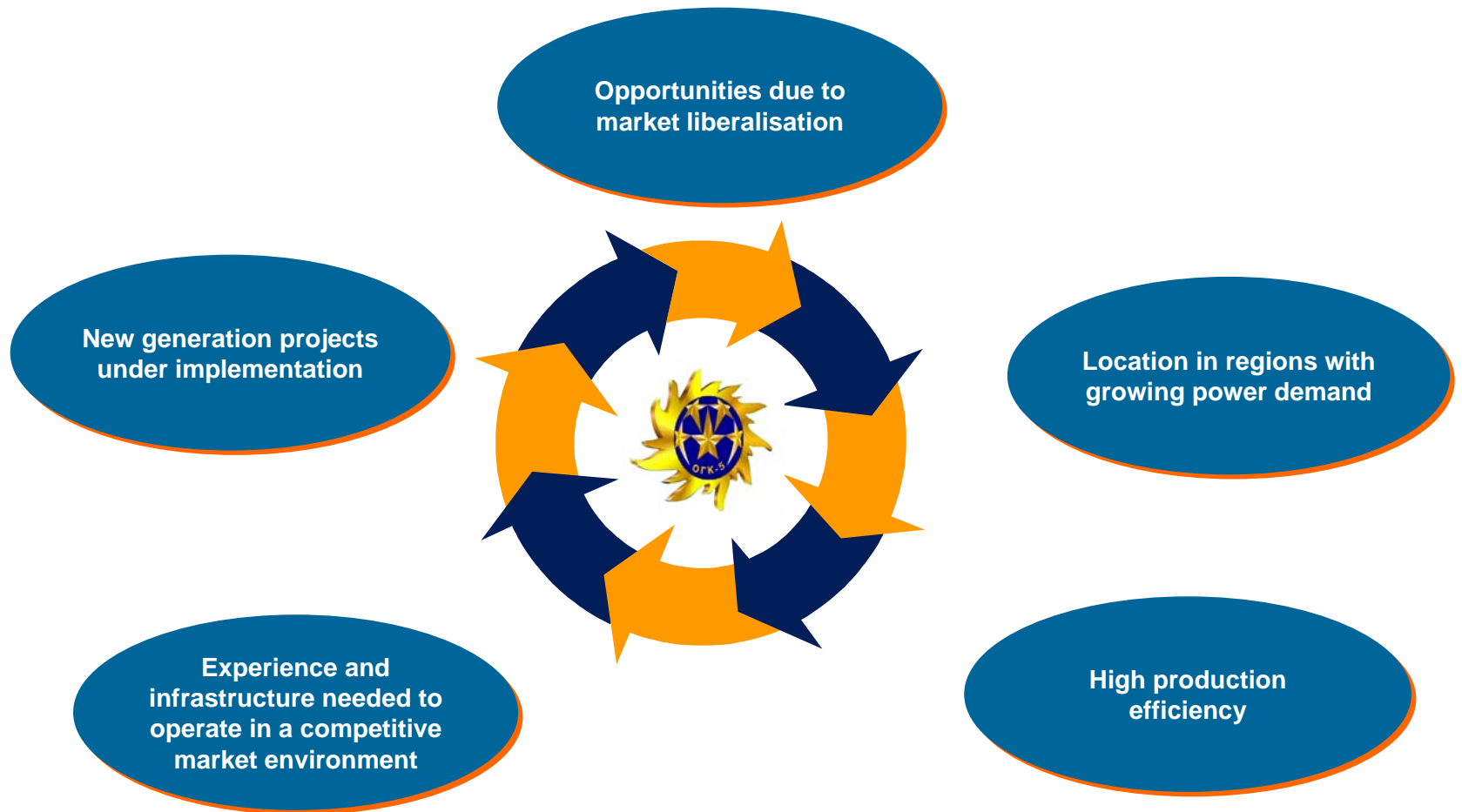
Enel
29.9%



- On December 6, 2006, RAO UES EGM decided to reorganise RAO UES by spin-off
- The key principle of the reorganisation is pro-rata distribution of OGK-5 shares among RAO UES shareholders



Investment Attractiveness Factors



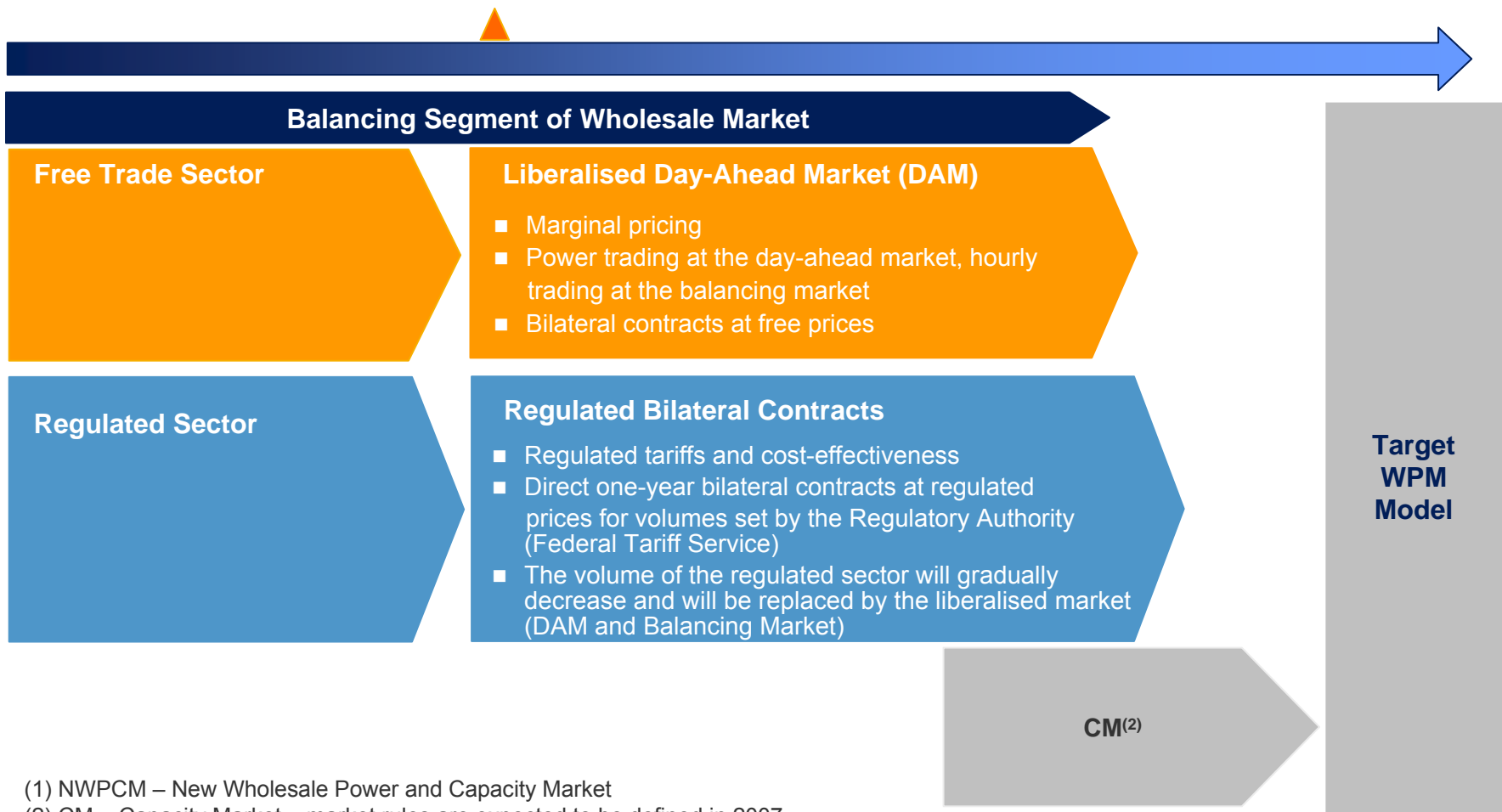
The Company's strategic goal is to create value through sales leadership



Opportunities due to Power Market Liberalization

Launch of NWPCM⁽¹⁾

01-09-06



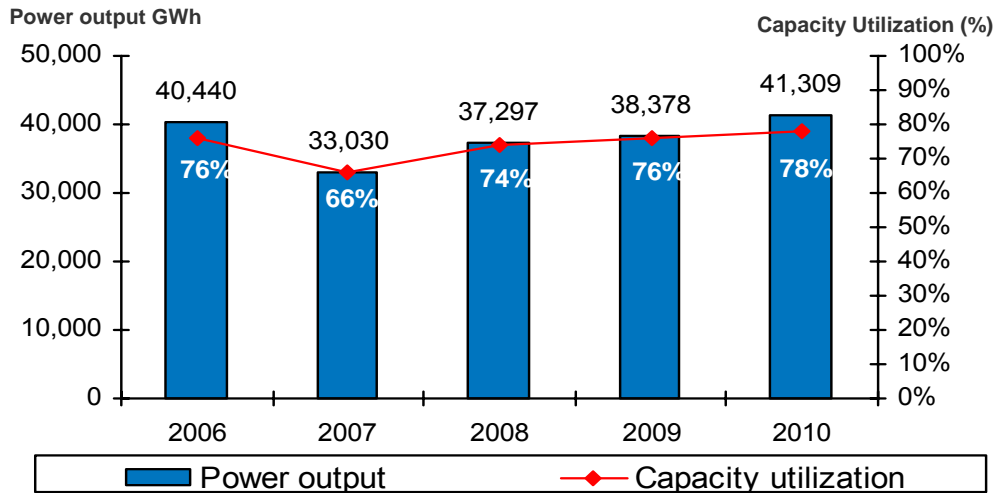
(1) NWPCM – New Wholesale Power and Capacity Market

(2) CM – Capacity Market – market rules are expected to be defined in 2007



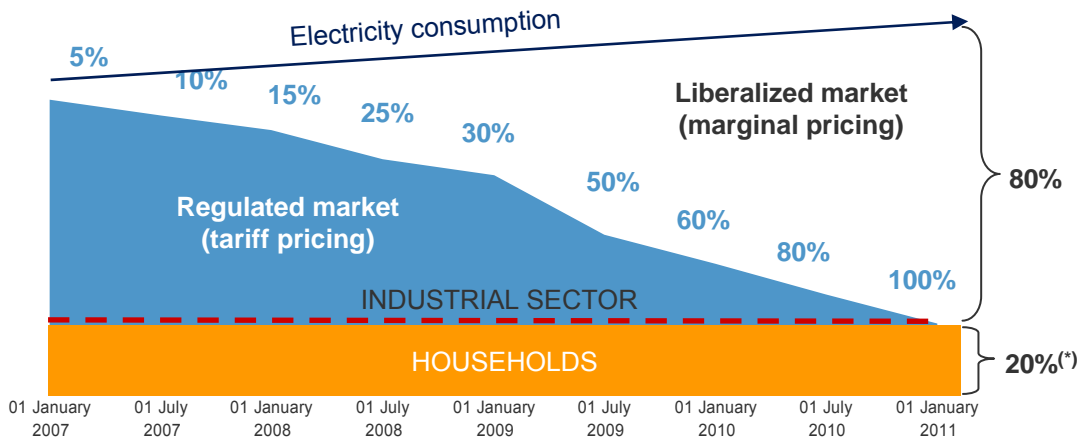
OGK-5 | Forecasts

Seasonal Utilization of Capacity



Subject to seasonal and hourly load fluctuations, 70% of the Company's installed capacity is assumed to be 100% capacity

Power Market Liberalization Pace



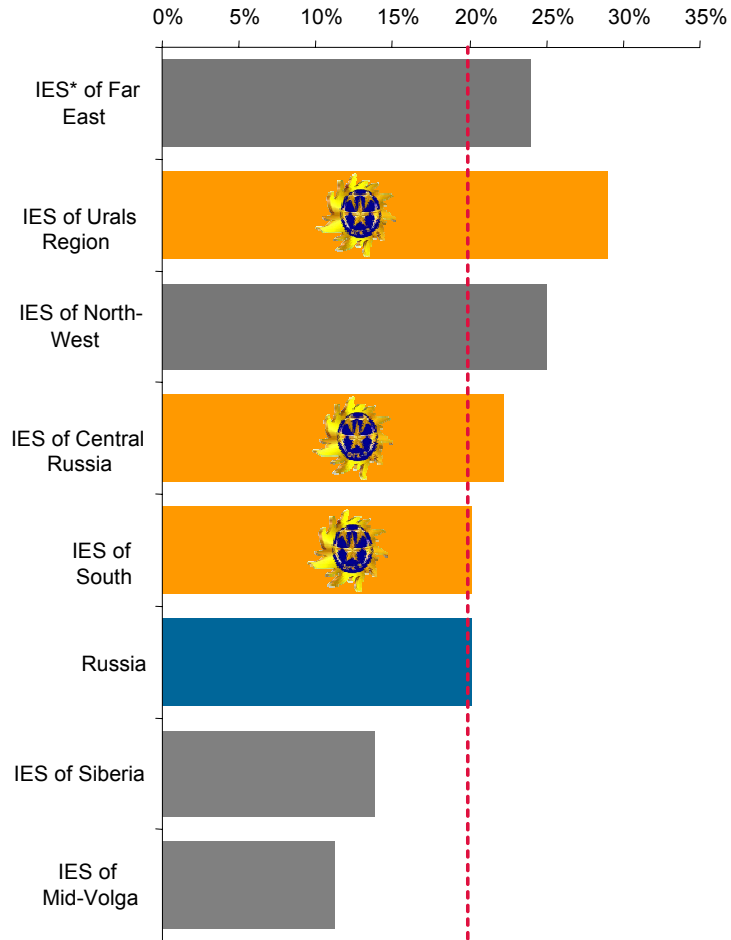
As estimated by OGK-5, about 20% of the market corresponding to the household consumption, will continue to be traded against fixed tariffs and will not be liberalised after 2011

Source: Ministry of Economic Development and Trade; Federal Tariff Service, OGK-5 (*in acc. with Government Decree No. 333)

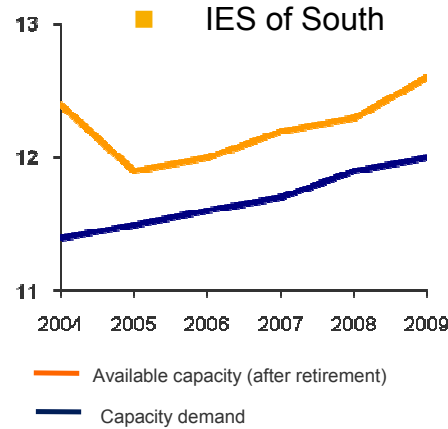


Location in Regions with Growing Power Demand

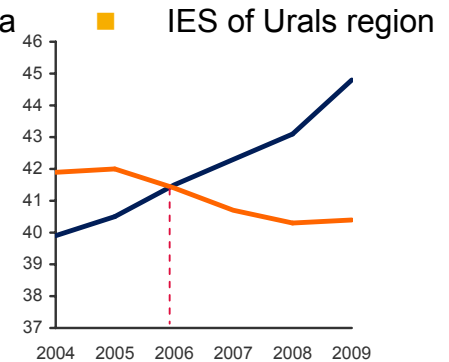
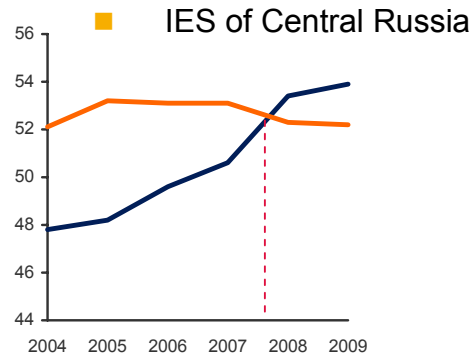
Power consumption growth (2006 vs. 1998)



Capacity demand and supply, GW



- Significant capacity shortage in the regions of OGK-5 presence
- Average power consumption in Russia grew by 4.2% in 2006: by 6% in the Urals, 4.2% in the Central Region and 4.1% in the South



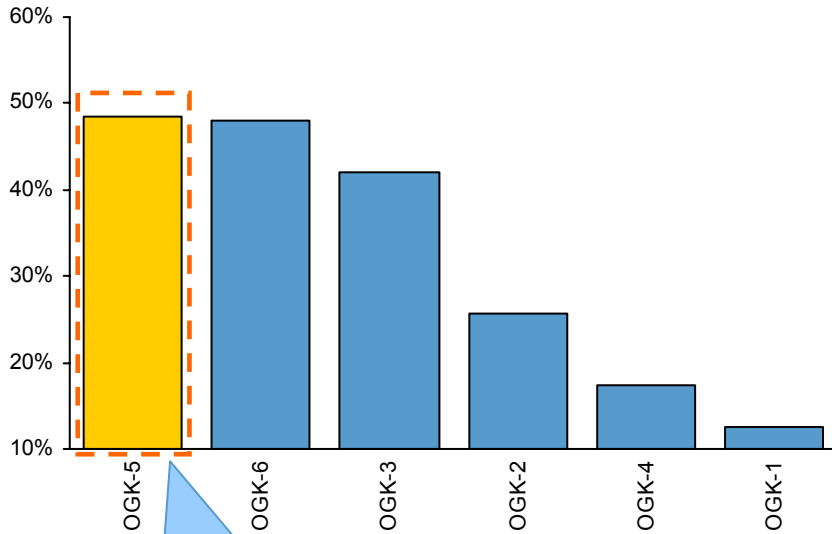
Source: The Russian Ministry of Industry and Energy, the Federal State Statistic Service, RAO UES
 IES: Integrated Energy System (united power grid)

57% of OGK-5 generation capacity is located in the region most suffering from power supply shortage (the Urals region)



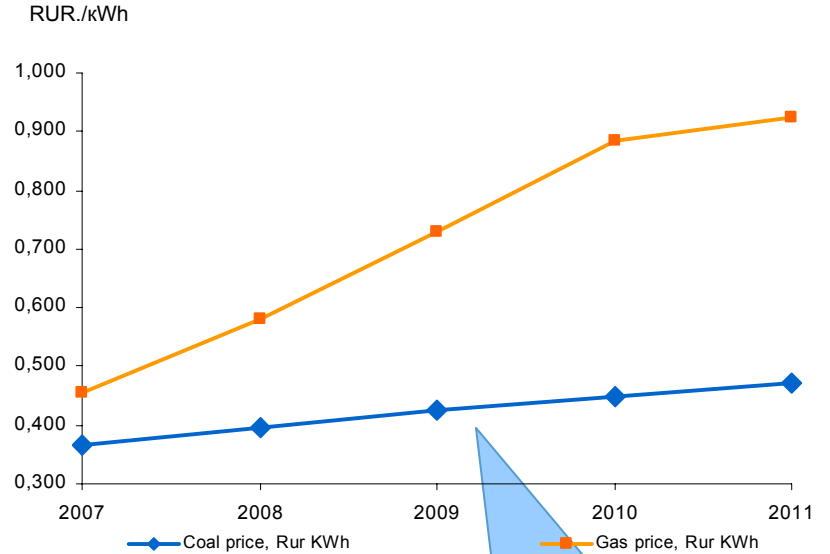
Well-Balanced Fuel Mix

Weighted average share of coal in the fuel mix (2006), %



- Diversified fuel mix
- Lowest dependence on gas supplies

Prime cost of power produced with gas and coal



- Coal-based Spark Spread is considerably higher than gas-based*

OGK-5 holds an advantage in terms of fuel balance and specific fuel consumption

* In accordance with the liberalisation rates for the domestic gas market as declared by the Russian Government on November 30, 2006



Gas and coal price growth*

		2008	2009	2010	2011	2012
Limit gas	%	25.3	27.7	27.7	6.9	5.4
Commercial gas	%	36.3	14.9	8.8	6.9	5.4
Coal	%	6	5.5	5.3	5	4.8

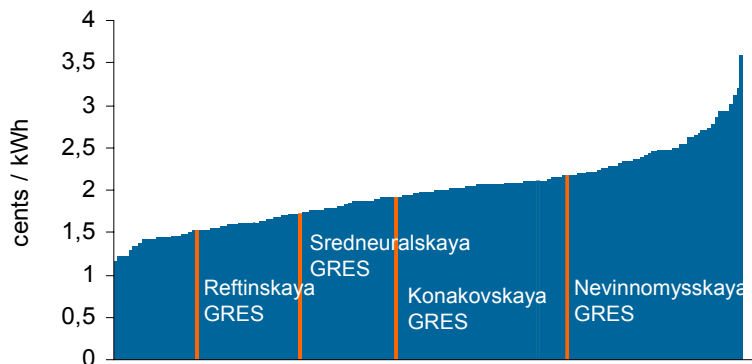
Scenarios for changes in power and capacity prices and fixed costs

- Inflation-driven fixed costs change as forecast by the Ministry for Economic Development and Trade;
- Price increase is mainly driven by base fuel costs and consumption growth;
- Capacity tariffs reflect generators' fixed costs;
- Average annual consumption growth in Russia is approx. 4.5%.



High Production Efficiency

Thermal generation in the European part of the UES of Russia – ranking by power tariffs

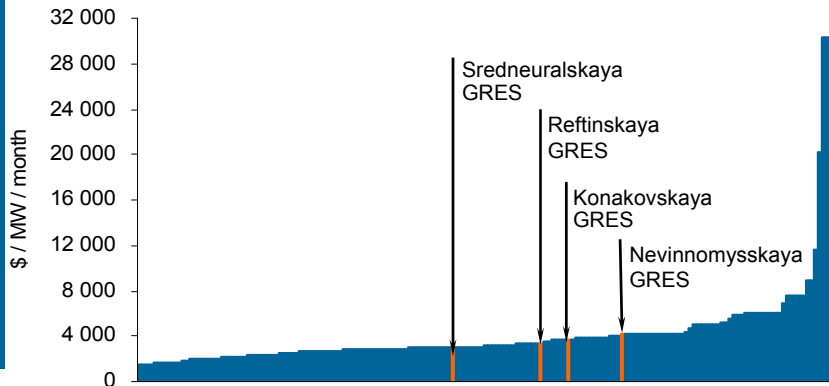


Power tariff / price =
Fuel +

Description of the Tariff System

- Ranking by tariffs roughly reflects the relative cost efficiency and competitiveness of the power plants
- Power tariffs mainly reflect the fuel component of costs and show competitiveness in power sales
- Capacity tariffs reflect the level of fixed costs and show competitiveness in capacity sales (in the structure of the Russian power market, capacity is a separate product)
- All OGK-5's power plants are in the middle of the range, which means an average level of costs in comparison with those of the company's competitors
- Marginal pricing on liberalized power market

Thermal generation in the European part of the UES of Russia – ranking by capacity charges



Capacity tariff / price =
Fixed costs +

The optimum balance of fuel costs and production efficiency

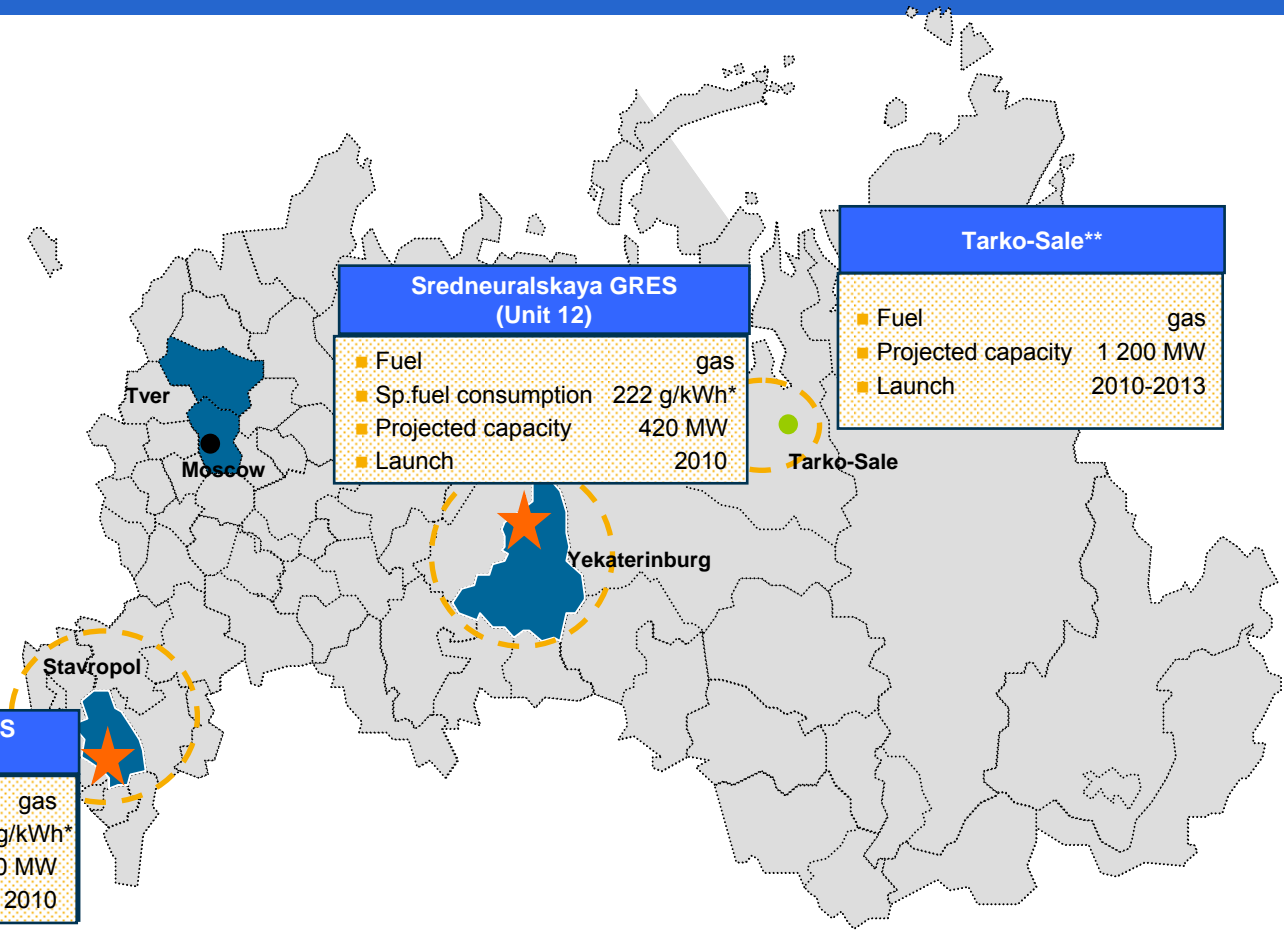
Source: FTS

Note: the tariffs/prices are expressed in USD at the official exchange rate of the Central Bank of Russia as of April 10, 2007 – 25.921 RUB per 1 USD



OGK-5 Investment Projects – New Generation Projects

★ Operating plants



Commissioning extra 2 030 MW will increase the total installed capacity by 23,4%

■ Investment projects currently ongoing

* Gross

** The project will be implemented in case if Energy North Company wins the tender

We build in high-demand regions. We are the first to build.



Investment Programme: Financing Schedule (excl. VAT)

No	Facility	IES	Projected Capacity, MW	Launch Year	CAPEX by year (mln. USD)						Total 2007-2012
					2007	2008	2009	2010	2011	2012	
Current investment projects approved by the Company's Board of Directors											
1	CCGT at Sredneuralskaya GRES	Urals	420	2010	136	229	126	21	0	0	512
2	CCGT at Nevinnomysskaya GRES	South	410	2010	82	58	179	93	0	0	412
3	Tarko-Sale	North	1200	2010-2013	4	76	85	135	104	47	451
4	Upgrade Programme without new facilities commissioning, including the Dry Ash Removal System				191	247	260	306	289	315	1608
Total for OGK-5 (mln. USD)					413	610	650	555	393	362	2983

Note: CAPEX estimated in USD at the US dollar exchange rate of RUR 25.0

* - CAPEX under pending turn-key contracts



OGK-5 | Practice of Corporate Governance in accordance with International Standards

- Corporate Governance in OGK-5 is based on strict compliance with the requirements of Russian legislation, recommendations set in the Corporate Governance Code of the Federal Commission for Securities Market, requirements of the Russian stock exchanges; as well as application of the state-of-the-art experience of Russian and international companies with the highest corporate governance standards
- The main principles include equal treatment of all shareholders, equal protection of their rights and interests, and timely disclosure of information about the company's activities
- The Board of Directors of the company comprises the following committees: the Audit Committee, HR and Remuneration Committee, Reliability Committee, Committee for Strategy, Development, Business Planning and Corporate Governance. The committees include non-executive directors. There Audit Committee and HR and Remuneration Committee comprise an independent director.
- The Director General and top management of the company receive fixed remuneration as set in their labour agreements, executed for the period of at least three years. There is also quarterly and annual remuneration envisaged to be paid subject to the KPIs achievement.
- On October 10, 2006, the Board of Directors approved a Stock Option Plan for the top management of the company amounting to 2% of the Company's share capital. 1% of the share capital was purchased on the market by the Company in November 2006.



5 «FOR» OGK-5

Favourable location in the growing regions



Balanced fuel mix and operating efficiency



Advantage of the market liberalisation and market activities experience



Well-developed new projects



The first GenCo operating in the wholesale market which was spun-off from RAO UES



OGK-5's strategic goal is to create value through sales leadership



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