

26 April 2011

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**Recommended Merger of
JSC OGK-2
and
JSC OGK-6**

As announced on 21 April 2011, the meetings of the Boards of Directors of JSC OGK-2 (**OGK-2**) and JSC OGK-6 (**OGK-6**, and together with OGK-2, the **Combined Group**) were convened on 25 April 2011 to consider and, they thought appropriate, recommend for approval by shareholders the proposed merger of OGK-2 and OGK-6 (the **Proposed Merger**), which will create the leading thermal power generation company in Russia. The Boards of OGK-2 and OGK-6 are now pleased to announce that they decided to convene general shareholder meetings and recommend the Proposed Merger for approval by shareholders.

The Board of Directors of OGK-2 considers that this announcement contains sufficient information about the business of OGK-6 to provide a properly informed basis for assessing the Combined Group's financial position. OGK-2 will make public disclosure without delay, via the RNS of the London Stock Exchange, of any developments concerning OGK-6 that would be required to be released under the U.K. Disclosure and Transparency Rules if GDRs of the Combined Group were admitted to trading on the regulated market of the London Stock Exchange.

The proposed merger (the **Proposed Merger**) will be implemented by way of accession in accordance with Russian law. The Proposed Merger will result in all the assets and liabilities of OGK-6 being transferred to and assumed by OGK-2, and in OGK-6 ceasing to exist. At the time of the Proposed Merger, shareholders in OGK-6 will receive OGK-2 ordinary shares at the ratio of one OGK-2 ordinary share for 1.2141 OGK-6 ordinary share held by them. The Proposed Merger is conditional upon the approval of the shareholders of each company and approval from the Russian Federal Anti-Monopoly Service (**FAS**) and, subject to such approvals, is expected to become effective on or around 1 October 2011. At the same time, OGK-6's unlisted global depositary receipt programme will be terminated.

OGK-2 will be the surviving entity following the Proposed Merger, and its ordinary shares will continue to be listed and traded on the Moscow Interbank Currency Exchange (**MICEX**) and the Russian Trading System (Stock Exchange) (**RTS**).

Global depositary receipts representing OGK-2's shares (**GDRs**) are currently listed on the Official List (**Official List**) of the Financial Services Authority (**FSA**) and admitted to trading on the regulated market of the London Stock Exchange plc (**LSE**) through its international order book (**IOB**). The Proposed Merger is classified as a reverse takeover under the Listing Rules of the FSA (the **Listing Rules**) by virtue of its size. Pursuant to the Listing Rules, upon completion of the Proposed Merger the GDRs of OGK-2 will be delisted, and OGK-2 would need to apply for

re-admission of the GDRs to the Official List and to trading on the LSE. No decision has yet been taken as to whether to apply for the re-admission of the GDRs to the Official List, but a decision will be made prior to completion of the Proposed Merger and announced at such time. The eligibility of GDRs of the Combined Group for re-admission to the Official List has not, therefore, yet been agreed with the UK Listing Authority and, should the Combined Group decide to apply for re-admission, would need to be so agreed.

The GDR programme of OGK-2 will continue to exist after completion of the Merger and, should the Combined Group not apply for re-admission of the GDRs, the GDRs will not be listed on the Official List or admitted to trading on a regulated market.

On 25 April 2011, the Boards of Directors of OGK-2 and OGK-6 recommended the Proposed Merger to their respective shareholders and determined the exchange ratio of OGK-2 to OGK-6 shares taking into account financial advice received from ZAO "Deloitte & Touche CIS" (**Deloitte**). The Board of Directors of OGK-2 has received financial advice from J.P. Morgan Limited. (**J.P. Morgan**) and the Board of Directors of OGK-6 has received financial advice from OOO Merrill Lynch Securities and Merrill Lynch International (jointly **Merrill Lynch**) (see below for further details). The Boards of Directors of OGK-2 and OGK-6 believe that the exchange ratio is in the interests of the shareholders of both companies.

The Board of Directors of each company believe that the Proposed Merger represents an opportunity for both companies to realise operational efficiencies, by combining their complementary assets and businesses, will create:

- The largest thermal power generator in Russia with an installed generation capacity of 17,869 MW; the third largest power generation company in terms of installed generation capacity (approximately 8 per cent. of the entire installed generation capacity) and the second largest electricity generation company in Russia (approximately 8 per cent. of all generated electricity based on company estimates). For the year ended 31 December 2010, the companies had pro forma revenues and EBITDA of RUB 96,463 million and RUB 10,351 million, respectively;
- Effective fuel costs control, with the possibility of load redistribution from less efficient power plants to more efficient;
- Synergies amounting to approximately RUB 7.8 billion for 2011-2015, with most of synergies being achieved in 2012-2013 and synergies in 2015 achieving approximately from RUB 1.7 billion to RUB 2.0 billion, according to management of OGK-2 and OGK-6; and
- Opportunity to improve access to debt capital markets because of the enlarged balance of the Combined Group and, consequently, to reduce the weighted average cost of capital, as well as to form an effective approach to using own and borrowed funds for financing its investment programme.

The market capitalisation of the Combined Group, based on the closing prices of the ordinary shares of each of OGK-2 and OGK-6 on MICEX on 25 April 2011, was RUB 95 billion, including RUB 52.5 billion for OGK-2 and RUB 42.5 billion for OGK-6.

Under Russian law, the Proposed Merger is conditional upon the prior approval of the shareholders of each company at separately convened shareholder meetings. At a meeting of the Board of Directors of OGK-2 held on 25 April 2011, the Board of Directors of OGK-2 resolved to include a shareholder resolution to approve the Proposed Merger at the annual general shareholders' meeting of OGK-2 to be held on 21 June 2011. At a meeting of the Board of Directors of OGK-6 held on 25 April 2011, the Board of Directors of OGK-6 resolved to include a shareholder resolution to approve the Proposed Merger at the annual general shareholders'

meeting of OGK-6 to be held on 21 June 2011. The Board of Directors of both companies have recommended that their respective shareholders vote in favour of the Proposed Merger.

On 21 April 2011, J.P. Morgan provided a fairness opinion to the Board of Directors of OGK-2 in connection with the exchange ratio in the Proposed Merger. On 25 April 2011, Merrill Lynch provided a fairness opinion to the Board of Directors of OGK-6 in connection with the exchange ratio in the Proposed Merger.

THE PROPOSED MERGER: BACKGROUND, REASONS AND PROCESS

Background and reasons

The Russian power generation sector underwent fundamental reform between 2001 and 2008. As part of the reform, the former state-owned power generation monopoly, RAO Unified Energy Systems of Russia, was split into power generation, transmission and distribution companies. The Russian power generation companies comprise of 6 thermal wholesale generation companies, referred to as OGKs, and which primarily operate electricity generating plants, 14 territorial generation companies, referred to as TGKs, which primarily operate combined cycle regional heat and power plants, and hydro- and nuclear- state-owned companies. OGK-2 and OGK-6 are two Russian wholesale power generation companies, formed on 9 March 2005 and 17 March 2005, respectively.

The core business of each OGK is the generation and subsequent sale of electric capacity, as well as electricity and heat energy to industrial customers and retail electricity suppliers, who then re-sell it to retail customers. In comparison to TGKs, OGKs can be characterised by relatively large scale with an installed capacity of each OGK of approximately 9 GW and a wide geographical distribution of assets.

One of the primary objectives of the reform was to attract investors and investment, both Russian and foreign, into the Russian power generation sector, to promote competition amongst the power generating companies, and to fund the investment required to renew the then significantly depreciated power generation capacity.

It is against this background that the Board of Directors of each of OGK-2 and OGK-6 believe that the Proposed Merger represents an opportunity for both companies to realise operational efficiencies, by combining their complementary assets and businesses, will create:

- The largest thermal power generator in Russia based on installed generation capacity of 17,869 MW, comparable to the Russian hydro power generating company (RusHydro) and the state-owned nuclear power generating company (Rosatom). For the year ended 31 December 2010, the companies had pro forma revenues and EBITDA of RUB 96,463 million and RUB 10,351 million, respectively.
- Effective fuel costs control, with the possibility of load redistribution from less efficient power plants to more efficient.
- Certain synergies for the Combined Group. Synergies will be realised from reduced demand for the outside management and operational services, operational efficiencies resulting from having a single policy to procure main materials and services, as well as to procure coal, a more efficient redistribution of volumes produced and electricity sold between the power plants of OGK-2 and OGK-6, and general administrative savings achieved through economies of scale, a reduction of overlapping functions, personnel and infrastructure, and the unification of services provided by third parties.

- Opportunity to improve access to debt capital markets because of the enlarged balance of the Combined Group and, consequently, to reduce the weighted average cost of capital. Further, the investment programmes of OGK-2 and OGK-6 are chronologically separated: the investment programme of OGK-6 will be mainly implemented before 2013 and the investment programme of OGK-2 will be mainly implemented in 2013-2016. The Combined Group's financing needs will therefore be spread out over a longer period, positioning the Group better to finance such investment programmes.

The immediate focus for the management of the Combined Group after completion of the Proposed Merger will be to ensure that the revenue of the existing business continues to grow and synergies referred to above are realised as planned. The strategy for the Combined Group will reflect core elements of the current business strategy of both OGK-2 and OGK-6 to improve shareholder value, including by:

- Implementation of the existing investment programmes of the companies;
- Improving and maintaining the high efficiency of the power plants and reliability of electricity and heat supply;
- Increasing market share in the supply of electric and heating energy in Russia; and
- Improving the efficiency of investments.

The Merger Process

The Proposed Merger will be implemented by way of "accession" in accordance with Russian law. All the assets and liabilities of OGK-6 will be transferred to and assumed by OGK-2, and OGK-6 will cease to exist. At the time of the Proposed Merger, shareholders of OGK-6 will receive OGK-2 ordinary shares at the ratio of one OGK-2 ordinary share for 1.2141 OGK-6 ordinary share held by them, the "exchange ratio".

Similarly, holders of OGK-6 global depositary receipts who are eligible under the U.S. securities laws to receive securities will have the option to receive ordinary shares or GDRs of OGK-2 at the ratio of one OGK-2 ordinary share for 0.012141 OGK-6 global depositary receipt or one OGK-2 GDR for 1.2141 OGK-6 global depositary receipt or cash proceeds from the sale of the securities they would otherwise be entitled to receive. Holders who are not so eligible and holders who do not provide an election will receive cash for the securities they would otherwise be entitled to receive. Further information will be provided in the information packages distributed by the Depositary (as defined below) to the holders of OGK-6 global depositary receipts.

The annual general shareholder meetings (**AGSMs**) of OGK-2 and OGK-6 have been convened by their Boards of Directors and scheduled for 21 June 2011 to consider and approve, among other things, the Proposed Merger and, in particular, the exchange ratio. The required voting majority is $\frac{3}{4}$ of those attending and voting at each AGSM in person or by proxy. The Board of Directors of each of OGK-2 and OGK-6 recommend that their shareholders vote in favour of the Proposed Merger.

Any OGK-2 shareholder entitled to vote at the AGSM (or GDR holder that is entitled to deliver voting instructions to The Deutsche Bank Trust Company Americas, the depositary under OGK-2's GDR programme (the **Depositary**)), and which votes against or does not participate in voting on the proposal to approve the Proposed Merger, may submit its OGK-2 shares for redemption by OGK-2 if the Proposed Merger is approved.

The redemption price has been set by the Board of Directors of OGK-2 in accordance with Russian law at RUB 1.72 per share, based on the market price per share determined by ZAO

"Otsenka-Consulting" acting in consortium with Deloitte, an independent appraiser. Under Russian law, OGK-2 may use no more than 10 per cent. of its net assets, determined as of the date of the AGSM, to redeem its shares. If the aggregate number of shares covered by redemption requests exceeds the 10 per cent. limit, the number of shares of each OGK-2 shareholder requesting redemption will be determined on a pro rata basis, based on the number of shares submitted for redemption by each such shareholder.

OGK-6 shareholders (and holders of global depositary receipts representing shares in OGK-6) that vote against or do not participate in voting on the Proposed Merger will have similar redemption rights to those of OGK-2 shareholders. The redemption price has been set by the Board of Directors of OGK-6 in accordance with Russian law at RUB 1.40 per share, based on the market price per share as determined by ZAO "Otsenka-Consulting" acting in consortium with Deloitte, an independent appraiser. If the aggregate number of shares covered by redemption requests exceeds 10 per cent. of the net assets of OGK-6, determined as of the date of the AGSM, the number of shares of each OGK-6 shareholder requesting redemption will be determined on a pro rata basis.

The companies will publish notices in the Russian newspaper "Izvestia" and on the official websites: <http://www.ogk2.ru/>, <http://www.ogk6.ru/> on or prior to 20 May 2011, notifying shareholders of the respective AGSMs and setting out the procedures for exercising the redemption rights.

Notification of the AGSMs and voting instructions will be distributed to holders of global depositary receipts in each company by the Depositary in accordance with each company's respective depositary agreements. After the AGSM's, the Depositary will notify holders of global depositary receipts how to exercise their redemption rights.

Newly issued OGK-2 shares distributed to shareholders or global depositary receipts holders of OGK-6 will not be transferable until the registration of the placement report on the results of such distribution with the Russian Federal Service for Financial Markets (FSFM). OGK-2 intends to file the placement report as soon as practicable following completion of the Proposed Merger, but in any event no later than within 30 days following completion of the Proposed Merger. Under Russian law, the FSFM is required to make its decision within two weeks after FSFM receives the placement report, but it may take longer in practice. Moreover, there is no guarantee that the FSFM will not reject the registration of the placement report. The Depositary will, subject to the terms and conditions set out in the deposit agreements, issue on a provisional basis GDRs to the respective global depositary receipts holders of OGK-6 prior to the registration of the report by the FSFM.

Under Russian law, the approval of the Proposed Merger allows creditors of each of the companies to accelerate obligations owed to them. OGK-2 and OGK-6 do not believe that significant number of creditors will successfully exercise this right. Upon the Proposed Merger, the outstanding Russian bonds of OGK-6, with principal amount of RUB 1,532,550,000 currently outstanding, will be exchanged for Russian bonds of OGK-2, having the same terms and conditions as the OGK-6 bonds they replace.

The Proposed Merger is subject to approval from FAS and OGK-2 intends to apply for approval on or around 28 April 2011. Although OGK-2 and OGK-6, being under control of one major shareholder, do not expect FAS to reject OGK-2's application, granting of approval by FAS cannot be assured. Completion of the Proposed Merger is expected in the beginning of October 2011.

The Proposed Merger is classified as a reverse takeover under the Listing Rules by virtue of its size and, in accordance with the Listing Rules, upon completion of the Proposed Merger the GDRs will be delisted and OGK-2 would need to apply for the re-admission of the GDRs to the Official List and to trading on the LSE. The Combined Group will decide as to whether to apply for

the re-admission of the GDRs to the Official List prior to completion of the Proposed Merger. In any case, the GDR programme will continue to exist.

The timeline for the Proposed Merger is included in Appendix to this announcement.

BRIEF DESCRIPTION OF THE COMPANIES

History

OGK-2 and OGK-6 are two Russian wholesale power generation companies, formed on 9 March 2005 and 17 March 2005, respectively.

The companies share the same majority shareholder, Limited Liability Company Gazprom Energoholding (GEH), a wholly owned subsidiary of Joint Stock Company Gazprom. GEH, together with its subsidiaries OJSC Centrenergoholding and LLC Invest-Generatsia, holds 57.3 per cent. of the ordinary shares in OGK-2 and 60.6 per cent. of ordinary shares in OGK-6. In addition, the CEO, a majority of the Directors and members of the Management Board of the companies are the same persons.

The companies are headquartered in Moscow, having the same registered address at: 101/3 Vernadskogo Prospect, Moscow, 119526, Russian Federation.

The shares of OGK-2 are listed on MICEX and RTS and GDRs representing its shares are listed on the Official List and admitted to trading on the regulated market of the LSE through the IOB. OGK-6's shares are listed on MICEX and RTS and it has a sponsored unlisted global depositary receipt programme

Business description

The core business of each Company is the generation and subsequent sale of electric capacity, as well as electricity and heat energy to industrial customers and Russian retail electricity suppliers, who then sell it to retail customers. The companies have operations in Russia and sell only to Russian clients. Sales of heat energy by both companies are insignificant.

OGK-2

OGK-2 owns and operates five electricity power generation plants: Troitskaya GRES, Stavropolskaya GRES, Pskovskaya GRES, Serovskaya GRES and Surgutskaya GRES-1; and will also operate one heat generation plant, Adlerskaya TES, which is currently under construction. One of the five electric power generation plants is coal fired, three are natural gas fired and one is both coal and natural gas fired. OGK-2 plans to start the operation of Adlerskaya TES in 2012. OGK-2's power generation plants are located in the Urals, South and North-West regions of Russia.

The aggregate production capacity of OGK-2's power generation plants is 8,707 MW. For the year ended 31 December 2010, OGK-2 generated 47,586 million kWh of electrical energy, had a load factor of electricity production capacity of 62.4 per cent., sold (excluding financial transactions) 47,986 million kWh of electricity and supplied 2,381 thousand Gcal of heat.

OGK-6

OGK-6 owns and operates five electric power generation plants: Ryazanskaya GRES, Novocherkasskaya GRES, Kirishskaya GRES, Krasnoyarskaya GRES-2 and Cherepovetskaya GRES. One of the five electric power generation plants is coal fired, one is natural gas fired and

three are both coal and natural gas fired. OGK-6's power generation plants are located in the Central, Siberian, South and North-West regions of Russia.

The aggregate production capacity of OGK-6's power generation plants is 9,162 MW. For the year ended 31 December 2010, OGK-6 generated 34,886 million kWh of electrical energy, had a load factor of electricity production capacity of 43.7 per cent., sold (excluding financial transactions) 36,962 million kWh of electricity and supplied 4,171 thousand Gcal of heat.

Operational and production information

The table below sets forth selected operational information for each of OGK-2 and OGK-6 as of and for the year ended 31 December 2010.

	OGK-2	OGK-6	Combined
Electric capacity (MW).....	8,707	9,162	17,869
Heat capacity (Gcal/h).....	1,669	2,704	4,373
Electricity generation (million kWh)	47,586	34,886	82,472
Electricity sales excluding financial transactions (million kWh)	47,986	36,962	84,948
Heat supply (thousand Gcal).....	2,381	4,171	6,552

Power generation facilities

The table below summarises certain key information for OGK-2's electricity generation facilities as of and for the year ended 31 December 2010.

Facility	Location	Fuel Mix	Electric capacity MW	Heat capacity Gcal/h	Electricity generation million kWh	Electricity sales excluding financial transactions million kWh	Heat supply thousand Gcal
Surgutskaya GRES-1.....	Urals	gas	3,280	958	24,406	24,055	1,604
Stravropolskaya GRES .	South	gas/ fuel oil	2,400	145	10,757	11,041	66
Troitskaya GRES	Urals	coal/ fuel oil	2,059	315	7,295	7,875	513
Serovskaya GRES	Urals	gas/ coal/ fuel oil	538	130	2,893	2,781	116
Pskovskaya GRES.....	Northwest	gas	430	121	2,235	2,234	82
Total			8,707	1,669	47,586	47,986	2,381

The table below summarises certain key information for OGK-6's electricity generation facilities as of and for the year ended 31 December 2010.

Facility	Location	Fuel Mix	Electric capacity MW	Heat capacity Gcal/h	Electricity generation million kWh	Electricity sales excluding financial transitions million kWh	Heat Supply thousand Gcal
Ryazanskaya GRES	Center	coal/ fuel oil/ gas	3,070	180	8,088	9,340	261
Novocherkasskaya GRES	South	coal/ fuel oil/ gas	2,112	75	10,847	10,440	79
Kirishskaya GRES	Northwest	fuel oil/ gas	2,100	1,234	6,779	8,068	2,635
Krasnoyarskaya GRES-2	Siberia	coal/ fuel oil	1,250	1,176	5,861	5,851	1,263
Cherepovetskaya GRES	Center	coal/ fuel oil/ gas	630	39	3,311	3,265	115
Total			9,162	2,704	34,886	36,962	4,353

Fuel consumption

The table below sets forth a breakdown of the fuel type used by each of OGK-2 and OGK-6 to generate electricity of as of 31 December 2010.

<u>Fuel</u>	OGK-2	OGK-6	Combined
	Tonnes of reference fuel (thousand)		
Gas	12,300	6,897	19,197
Coal	3,696	5,520	9,216
Fuel oil	78	131	209
Total	16,074	12,548	208,622

Financial Information

Both OGK-2 and OGK-6 report their financial results and prepare their financial statements in accordance with International Financial Reporting Standards.

For the year ended 31 December 2010, OGK-2 had revenues of RUB 47.9 billion, operating profit of RUB 3.6 billion and profit before income tax of RUB 3.2 billion. 98 per cent. of its revenues were derived from the sales of electricity and electric capacity, primarily to electricity supply companies and large industrial consumers through the Russian wholesale electricity market. The remainder of the revenues were largely attributable to sales of heat.

For the year ended 31 December 2010, OGK-6 had revenues of RUB 48.6 billion, operating profit of RUB 3.3 billion and profit before income tax of RUB 2.9 billion. 91.3 per cent. of its revenues were derived from the sales of electricity and electric capacity, and 4.9 per cent of its revenues were derived from the sales of heat.

The financial information of OGK-2 is available on its web site at www.ogk2.ru. The tables below set forth certain selected financial information of OGK-6 for the years ended 31 December 2008, 2009 and 2010. Such financial information has been extracted without material adjustment from OGK-6's audited consolidated financial statements for such years. OGK-6's full financial statements for such years are available on its web site at www.ogk6.ru.

Profit and Loss Statement

	2008	2009	2010
		(RUB in thousands)	
Revenue	42,275,050	41,295,879	48,599,178
Operating expenses	(44,687,693)	(37,896,202)	(45,664,526)
Other income (expenses)	(155,796)	32,328	374,349
Operating profit (loss)	(2,568,439)	3,432,005	3,309,001
Finance income	829,010	384,329	107,792
Finance expenses	(357,907)	(310,450)	(565,871)
Profit (loss) before income tax	(2,097,336)	3,505,884	2,850,922
Income tax (expense)/benefit	1,267,933	(1,063,626)	(641,883)
Profit (loss) for the year	(829,403)	2,442,258	2,209,039
Earnings (loss) per share – basis and diluted (in RUB per share)	(0.0257)	0.0757	0.0683

Balance Structure

	2008	2009	2010
		(RUB in thousands)	
Assets			
Non-current assets	55,004,786	62,672,296	70,067,393
Current assets	13,007,671	9,750,578	9,406,138
Total assets	68,012,457	72,422,874	79,473,531
Equity & Liabilities			
Equity	53,041,209	55,453,203	57,680,478
Non-current liabilities	9,436,474	12,186,922	17,276,131
Current liabilities	5,534,774	4,782,749	4,516,922
Total equities & liabilities	68,012,457	72,422,874	79,473,531

Cash Flows

	2008	2009	2010
		(RUB in thousands)	
Cash flows from operating activities	463,620	4,757,374	4,439,454

Cash flows from investing activities	1,748,072	(5,739,248)	(8,463,641)
Cash flows from financing activities	(2,645,105)	1,963,935	5,166,024

Non-IFRS Financial Information

	2008	2009	2010
		(RUB in thousands)	
EBITDA ¹	243,720	5,298,897	5,459,767

Key Differences in the Accounting policies

Historically, OGK-2 and OGK-6 had been applying different accounting policies in respect of fixed assets. OGK-2 accounted for fixed assets on basis of their carrying value, while OGK-6 was using the revaluation model. Preparing its financial statements for the year ending on 31 December 2011 the Combined Group will apply a single accounting policy in respect of all its fixed assets according to IAS 16.

Current Trading

For the months of January and February 2011, OGK-2 generated 4,198 million KWh and 4,237 million kWh of electricity, respectively; sold 4,454 million kWh and 4,478 million kWh of electricity, respectively; and supplied 349 thousand Gcal and 300 thousand Gcal of heat, respectively.

The selected financial information on OGK-6 for the three years ended 31 December 2008, 2009 and 2010 is set out above. For the months of January and February 2011, OGK-6 generated 3,177 million KWh and 3,249 million kWh of electricity, respectively; sold 3,434 million kWh and 3,566 million kWh of electricity excluding financial transactions, respectively; and supplied 561 thousand Gcal and 482 thousand Gcal of heat, respectively.²

Management and Corporate Governance

The companies share the same CEO, Mr. Alexey Mityushov, who was appointed by the Board of Directors of OGK-2 in April 2010 and the Board of Directors of OGK-6 in June 2008. The CEO exercises authority over the companies' day-to-day activities, except for issues assigned to the exclusive competence of the general shareholder meetings, the Boards of Directors or the Management Boards.

The majority of the members of the Board of Directors and the Management Boards of each of OGK-2 and OGK-6 are the same persons. Details of the Boards of Directors and the Management Boards are set forth below.

Boards of Directors

The Board of Directors of each company currently consists of 11 Directors. All of the companies' current Directors were elected in June 2010 and their terms will expire on the date of the next annual general shareholders meeting.

A new Board of Directors for the Combined Group will be elected after completion of the Proposed Merger. The Board of Directors of OGK-2 elected at the annual general shareholders meeting on the 21 June 2011 will, therefore, act as the Board of Directors of the Combined Group

¹ EBITDA, for any relevant period, represents the sum of operating profit and depreciation.

² All current trading numbers of OGK-6 are based on information available to management of OGK-6 as of the date of this announcement. Such information may be subject to change in the future, consequently, the numbers may be adjusted accordingly.

from completion of the Proposed Merger up to such time as the new Board of Directors of the Combined Group is elected. The identity of the Board of Directors of the Combined Group has not yet been confirmed.

The table below lists the current members of the Boards of Directors.

OGK-2		OGK-6	
Name	Position	Name	Position
Denis Fedorov	Chairman of the Board	Denis Fedorov	Chairman of the Board
Pavel Shatskiy	Vice-chairman of the Board	Pavel Shatskiy	Vice-chairman of the Board
Anatoliy Gavrilenko	Director	Anatoliy Gavrilenko	Director
Damir Shavaleev	Director	Damir Shavaleev	Director
Mikhail Khodurskiy	Director	Mikhail Khodurskiy	Director
Boris Vainzikher	Director	Boris Vainzikher	Director
Alexey Mityushov	Director	Alexey Mityushov	Director
Arthur Trinoga	Director	Arthur Trinoga	Director
Igor Golenishev	Director	Irina Korobkina	Director
Denis Kulikov	Director	Dmitry Troshenkov	Director
Fedor Opadchiy	Director	Alexander Ilyenko	Director

Management Boards

The Management Board of each company is principally responsible for the day-to-day management of the respective company' business and each member is appointed by the respective Board of Directors. The table below lists the current members of the Management Board of each company.

OGK-2		OGK-6	
Name	Position	Name	Position
Alexey Mityushov	CEO, Chairman of the Management Board	Alexey Mityushov	CEO, Chairman of the Management Board
Natalia Vaytulenis	Deputy general director on economics and finance	Natalia Vaytulenis	Deputy general director on economy and finance
Nikolay Tatarinov	Deputy general director on production and chief engineer	Nikolay Tatarinov	Deputy general director on production and chief engineer
Valery Gulyaev	Deputy general director on supply of resources	Valery Gulyaev	Deputy general director on supply of resources
Sergey Sizev	Deputy general director on capital development.	Sergey Sizev	Deputy general director on investment activities

Viktor Svistunov	Deputy general director on IT and energy markets.	Viktor Dubenetsky	Deputy general director on corporate protection
Sergey Ivanin	Deputy general director on law matters and general questions.	Alexander Kolesnikov	Deputy general director for corporate governance and personnel management
		Bary Dolgoarshinnykh	Chief Accountant
		Anatoly Yakovlev	Deputy general director on marketing and supply

Corporate Governance

Corporate governance of each company has historically been carried out in accordance with Russian laws, the companies' respective charters and other internal documents. The companies have similar corporate governance and management standards.

Committees

Each Company's Board of Directors has the following committees:

- *Audit committee* is responsible for analysis of the companies' financial statements, audit reports and internal control system;
- *Personnel and remuneration committee* is responsible for assisting the Board with developing all aspects of personnel policy, including remuneration and appointments;
- *Reliability committee* is responsible for assisting the Board with analysis of the Company's investment programmes and repair and maintenance projects, assessment of accident-response measures and evaluation of the reliability of the company's equipment and constructions; and
- *Strategy and investment committee* is responsible for assisting the Board with the determination of the company's priorities, goals and strategy, financial and investment planning, credit and dividend policies and control over their implementation.

Principal Shareholders

The companies share the same ultimate majority shareholder, GEH, who together with its subsidiaries owns 57.3 per cent. and 60.6 per cent. of the issued ordinary share capital of OGK-2 and OGK-6, respectively.

GEH's subsidiaries, holding shares of OGK-2 and OGK-6, intend to vote in favour of the Proposed Merger. Following the Proposed Merger, and assuming no share redemptions in either company, GEH will hold 58.8 per cent. of the enlarged issued share capital of OGK-2.

ADDITIONAL INFORMATION

Additional information on the Proposed Merger can be found in the Appendix (*Expected Timing of Principal Events*) to this announcement, that forms part of, and must be read in conjunction with, this announcement.

OGK-2 Analyst and Investor Presentation:

OGK-2 will be hosting a meeting with analysts and a conference call with investors on 26 April 2011 to present the Proposed Merger.

Dial-in details for the conference call with investors scheduled for **26 April 2011 at 8:00 am (New York) / 1:00 pm (London) / 4:00 pm (Moscow)**:

Russia Free Call	8108 002 446 2044
Russia Local Call	+7 499 922 3935
UK Free Call	0800 694 5763
UK Local Call	0844 338 7411
UK Standard International	+44 (0) 1452 589 328
USA Free Call	1866 966 9439

Conference ID (Russian line): 62757057
Conference ID (English line): 62760898

The presentation for analysts and investors will be available on OGK-2's and OGK-6's web sites: www.ogk2.ru and www.ogk6.ru, respectively.

Enquiries:

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OGK-6

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IMPORTANT INFORMATION

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It is important for U.S. securities holders to be aware that this announcement is subject to disclosure and regulations in England that are different from those in the United States. In addition, U.S. security holders should be aware that this announcement has been prepared in accordance with English format and style, which differs from the U.S. format and style. In particular the financial information of the companies included herein has been prepared in accordance with International Financial Reporting Standards, and thus may not be comparable to financial information of U.S. companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

It may be difficult for U.S. securities holders to enforce their rights and any claim they may have arising under the U.S. federal securities laws, since the companies are located in the Russian Federation, and all of their officers and directors are residents of countries other than the United States. U.S. securities holders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. It may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

Securities may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or pursuant to an exemption from such registration. The OGK-2 shares and global depositary receipts to be issued in connection with the Proposed Merger are not, and will not be, registered under the Securities Act or under the securities laws of any jurisdiction of the United States. The securities of OGK-2 and OGK-6 have not been, and will not be, registered under the Securities Act or under the securities laws of any jurisdiction of the United States.

No profit forecast

Nothing in this announcement is intended to be, or is to be construed as, a profit forecast or to be interpreted to mean that earnings per OGK-2 share, OGK-2 GDR, or OGK-6 share for the current or future financial years will necessarily match or exceed the historically published earnings per OGK-2 share, OGK-2 GDR or OGK-6 share.

Cautionary note regarding forward-looking statements

This announcement may include certain forward-looking statements with respect to the financial condition, results of operations and business of the companies and their respective subsidiaries and certain plans and objectives of the companies' Boards. These forward-looking statements can be identified by the fact that they do not relate to any historical or current facts. Forward-looking statements may use words such as "proposed", "anticipate", "expect", "estimate", "intend", "plan", "believe", "will", "may", "should", "would", "could" or other words with a similar meaning. These statements are based on assumptions and assessments made by companies' Boards in light of their experience and perception of historical trends, current conditions, expected future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty and there are a number of factors that could cause actual results and developments to differ materially from those expressed in, or implied by, such forward-looking statements.

These forward-looking statements speak only as at the date of this announcement. Save as required by the requirements of the Financial Services Authority or the London Stock Exchange or otherwise arising as a matter of law or regulation, each Company expressly disclaims any

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The websites of each of OGK-2 and OGK-6 do not constitute or form part of this announcement.

APPENDIX I

Expected Timing of Major Events

The following timetable identifies the key dates of the implementation of the Proposed Merger. The dates shown in this table are indicative only and are subject to change.

<u>Date</u>	<u>Event</u>
25 April 2011	Boards of OGK-2 and OGK-6 convene annual general shareholders meetings of OGK-2 and OGK-6, respectively, to, among other things, consider the Proposed Merger.
No later than 21 May 2011	Notices for the annual general shareholders' meetings of OGK-2 and OGK-6 published
3 May 2011	Record date for participation by shareholders of OGK-2 and OGK-6 in the annual general shareholders' meetings
21 June 2011	Annual general shareholders' meetings of OGK-2 and OGK-6 are held to, among other things, consider the Proposed Merger.
4 August 2011	Deadline for submission of redemption requests by shareholders of OGK-2 and OGK-6 (who voted against or did not vote on the Proposed Merger and wish to surrender their shares in OGK-2 and OGK-6 for redemption). <i>The Depositary may establish an earlier deadline for holders of GDRs to submit redemption requests.</i>
From 5 August until 3 September 2011	OGK-2 and OGK-6 redeem shares surrendered by dissenting and non-voting shareholders and holders of GDRs.
1 October 2011	Proposed Merger is completed. New OGK-2 shares distributed to OGK-6 shareholders and OGK-6 bonds are converted into OGK-2 bonds. OGK-6 ceases to exist. OGK-6 unlisted depositary agreement is terminated