



TNK-BP and OGK-1 have signed a Shareholders Agreement

Moscow, 18 February, 2008. OGK-1 OAO (“OGK-1”) and TNK-BP have signed a Shareholders Agreement (“Agreement”) to jointly implement an investment project for the construction of a new power unit at Nizhneartovskaya Thermal Power Plant (“Nizhneartovskaya TPP”).

The Agreement provides for the formation of a Joint Venture between OGK-1 and TNK-BP. According to the agreement OGK-1 will contribute 100% of the shares of Nizheartovskaya GRES ZAO, which owns two existing power units of Nizhneartovskaya TPP with combined installed capacity of 1,600 MW. TNK-BP will contribute approximately US\$320m to the new Joint Venture.

Under the Agreement OGK-1 will form a private limited company NVGRES HOLDING LIMITED, 100% owned by OGK-1. TNK-BP will then acquire newly issued shares of NVGRES HOLDING LIMITED and get 25% plus one share of the total shares. The transaction is expected to take place early in the summer of 2008. The Agreement also provides an option for TNK-BP to increase its stake to 50% less one share after the construction of the new power unit is completed planned to be in 2010.

OGK-1 and TNK-BP are in the process of jointly selecting the EPC-contractor that will manage the construction of the new power unit at Nizhneartovskaya TPP. The new power unit, based on combined cycle gas turbine design, will have an installed capacity of 800 MW. Proposals for the EPC contract will be reviewed in mid-March.

In the next few months, OGK-1 and TNK-BP also plan to enter long term agreements, of at least 15 years, for the supply of gas and electric power. The purpose of these agreements is to secure the long term gas supply to the new and existing power units of Nizhneartovskaya TPP and the supply of electric power generated by the new power unit to TNK-BP upon it's being commissioned. At present TNK-BP supplies 3 bcm of gas per year to the two existing power units of Nizhneartovskaya TPP. The new power unit is expected to use an additional 1.2 bcm per year.

After signing the Agreement OGK-1 Chief Executive, Vladimir Khlebnikov, said:

“The signing of this landmark Agreement has paved the way to get started on this strategically important project for both our companies. The innovative use of project finance is an investment model which is groundbreaking for the Russian energy sector. The new power unit at Nizhneartovskaya TPP will allow us to meet the fast growing demand of the regional industry. The project will benefit from the excellent geographical position of Nizhneartovskaya TPP, close to the source of fuel and in the region with the rapid growth of demand for energy. “

TNK-BP Chief Executive Robert Dudley said:

“All oil companies face the challenge of effectively utilising associated gas. The use of associated gas for power generation makes good commercial sense, because it monetizes this valuable resource and helps reduce the negative impact on the environment caused by flaring. Achieving higher rates of utilization of associated gas is a key priority for TNK-BP, and the signing of this agreement marks another tangible step towards this goal.”

Partners:

OGK-1 is the largest wholesale thermal power generation company in Russia with installed capacity of 9,531 MW.

The Company's power generation assets are all located in the most energy deficient areas of Russia with the projected highest rate of increase in power consumption. These are the Urals and the Central power system. OGK-1 includes the following thermal power plants: Permskaya TPP, Verkhne-Tagilskaya TPP, Kashirskaya TPP, Nizhnevartovskaya TPP, Urengoyanskaya TPP and Irikinskaya TPP.

The share of OGK-1's sales in the European part of Russia and the Urals (higher tariff areas) amounted to 6.5% in 2006. The Company is implementing an ambitious investment program, which includes the construction of over 3,000 MW of additional generation capacity by 2012. Most of the new generating facilities will be constructed in the Urals region.

Registered ordinary shares of OGK-1 are traded on the MICEX Stock Exchange with the ticker OGK1, on the RTS' Classic Market with the ticker OGKA and on the RTS's T+O Market with the ticker OGKAG.

OGK-1 intends to become the biggest and the most efficient thermal power generation company in Russia.

www.ogk1.com

TNK-BP is the third-largest oil company in Russia by oil reserves and production, and is involved in developing a number of oil and gas fields (with substantial power consumption) in Tyumen Region. TNK-BP is implementing an extensive programme of associated gas utilization aimed at boosting usage levels to 95% by 2011 (with a total investment of around \$2 billion). One option that is both efficient and attractive from the commercial and technical standpoint is to build a new power station. TNK-BP's own power requirement in the region is around 8 bn kW per year, with an increase to around 12 bn kW expected by 2010.

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