



OGK-1 and TNK-BP Approve an Agreement with the Siemens-Enka Consortium

January 15, 2009, Moscow – Joint Stock Company 'First Power Generating Company on the Wholesale Energy Market' (OGK-1) (MICEX: OGK1) and TNK-BP signed an agreement with the Siemens-Enka consortium in the framework of the project to construct the third power unit of the Nizhneartovsk state district power plant (GRES).

'First Power Generating Company on the Wholesale Energy Market' (OGK-1) and TNK-BP signed an agreement with the Siemens-Enka consortium to complete the engineering for the initial phase of the project to construct the third power unit of the Nizhneartovsk state district power plant (GRES). The approved agreement provides for preparation of the design documents, determination of the best logistical scheme for equipment delivery and geotechnical surveys. The cost of work to be done under the agreement amounts to 19.5 million Euro.

Construction of the third power unit – a combined cycle gas turbine (CCGT unit) with installed capacity of 800 megawatt - is planned to be launched in 2009 and completed in 2012. Under the 15-year agreement, TNK-BP will supply the third power unit of the Nizheartovsk GRES with pre-treated lean gas. TNK-BP's annual deliveries to two operating power units at the Nizhneartovsk GRES currently equal 3 billion cubic metres of gas. The new unit will consume an additional 1.2 billion cubic metres of gas per year. TNK-BP will also annually purchase about 6 billion kilowatt per hour of generated electric power from the third unit.

TNK-BP and OGK-1 have established the joint venture NVGRES HOLDING LIMITED for the project realization. TNK-BP owns a 25% stake plus 1 share in the joint venture which the company acquired for \$356 million. OGK-1 has paid for its shareholding in the jv by contributing two operating power units of the Nizhneartovsk GRES. NVGRES HOLDING LIMITED is the owner and operator of all three power units.

Information on OGK-1

The first power generating company on the wholesale energy market (OGK-1) is the largest wholesale thermal power generation company in Russia, established during the reform of the Russian energy industry, with the installed capacity of 9,531 MW. The Company's power generation assets are all based 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 systems. OGK-1 has incorporated the following thermal power plants: Permskaya GRES, Verkhnetagilskaya GRES, Kashirskaya GRES, Urengoyskaya GRES and Irikliinskaya GRES. 2 power units of Nizhneartovskaya GRES were transferred to the authorized capital of ZAO «Nizhneartovskaya GRES». 100% shares of ZAO «Nizhneartovskaya GRES» belong to NVGRES HOLDING LIMITED (NHL). 75% - 1 share of the NHL authorized capital belong to JSC «OGK-1», 25%+1 share belong to TNK-BP.

On July 1, 2008 43% of OGK-1 shares were transferred to Federal Grid Company, 23% - to RusHydro. 34% of OGK-1 shares belong to minority shareholders.

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

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