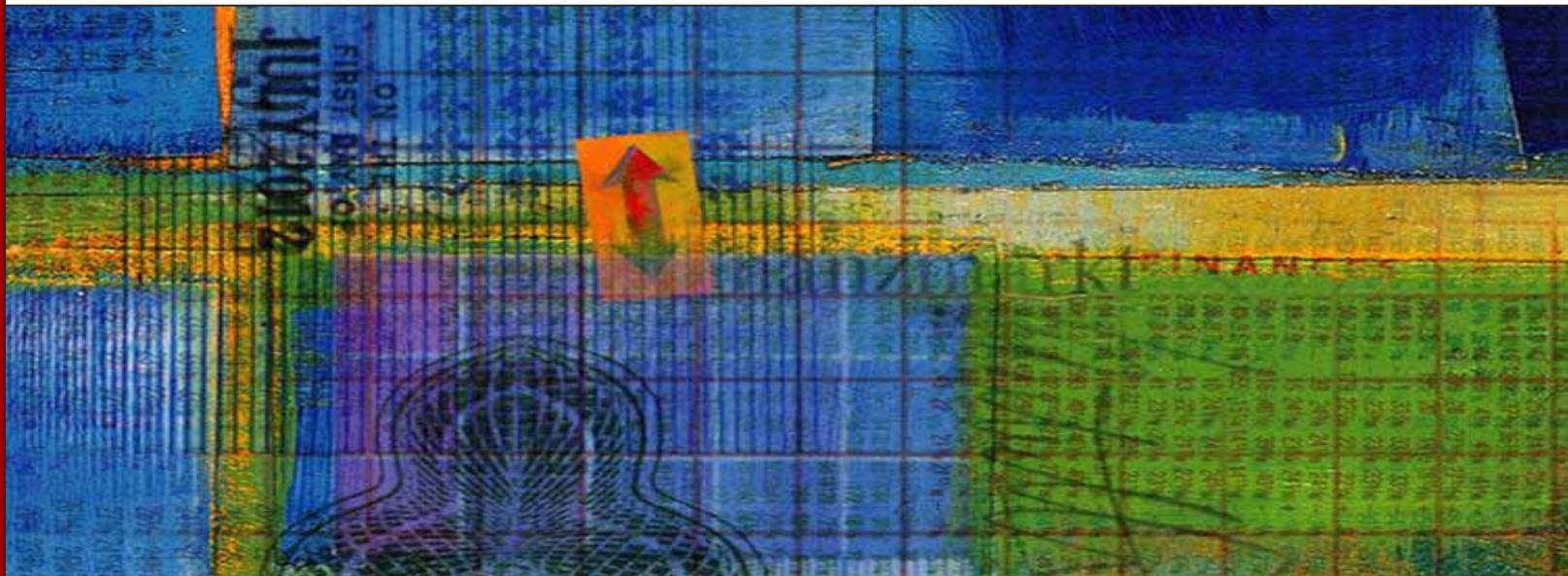


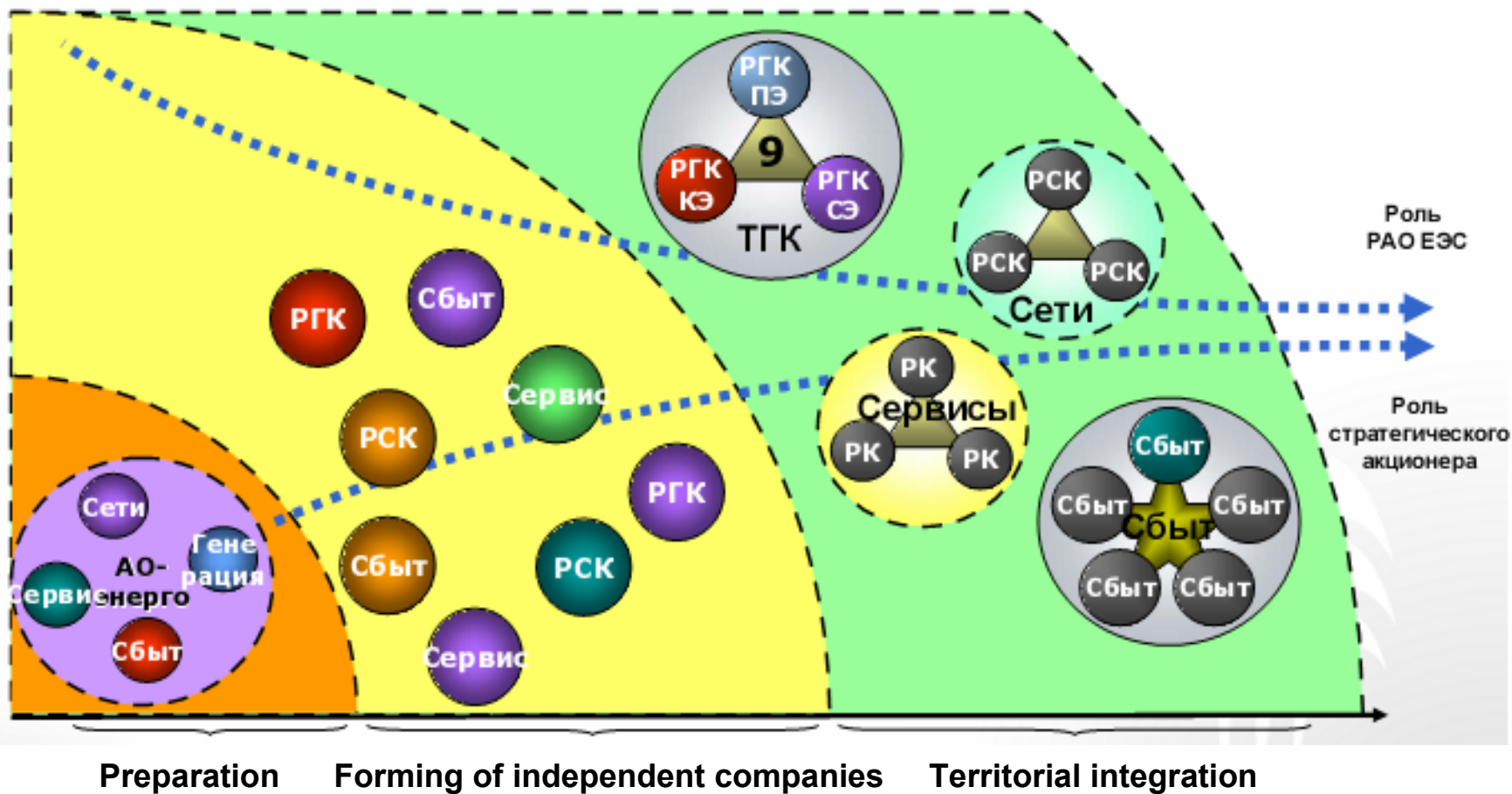
Reforming of electricity industry





Purpose of privatization

The main purpose is the attraction of private capital for energy sector to increase efficiency and reliability of electricity industry





The calendar of reforming

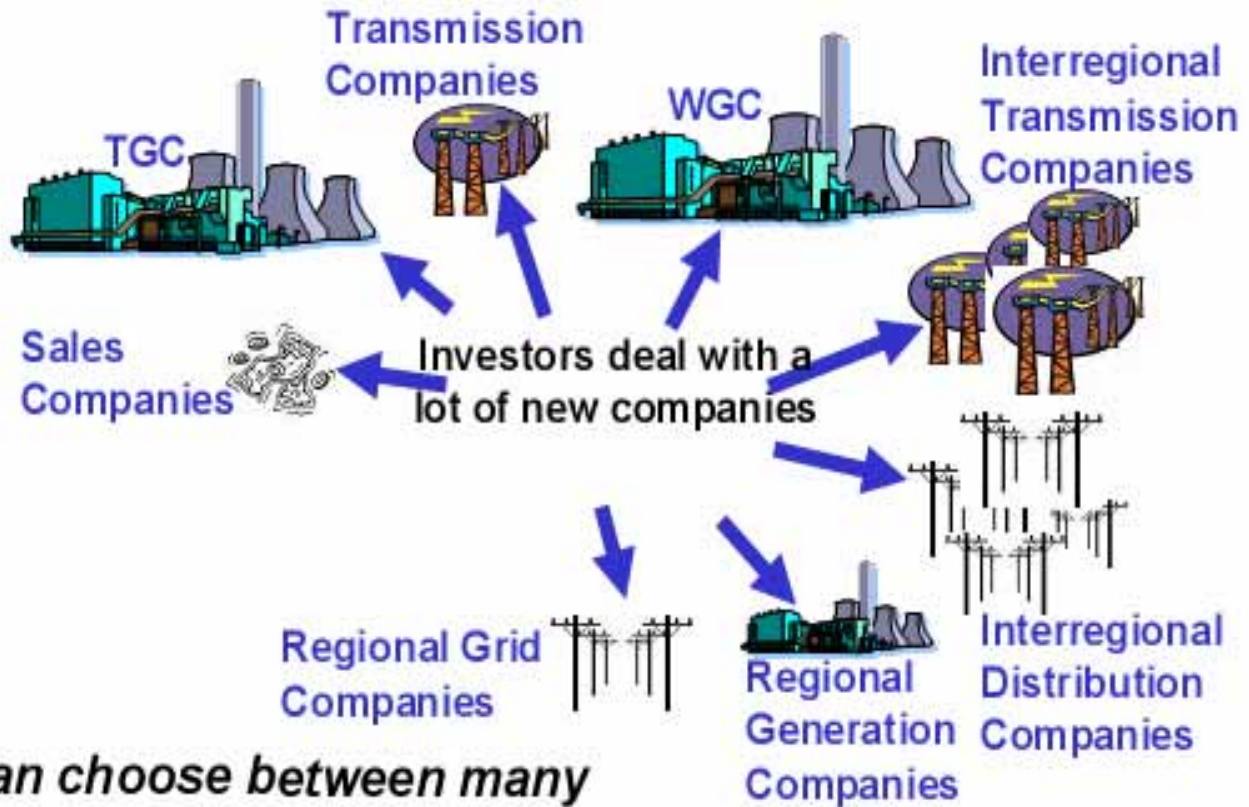
2001

Investor's choice was between two types of investees. ...





2006

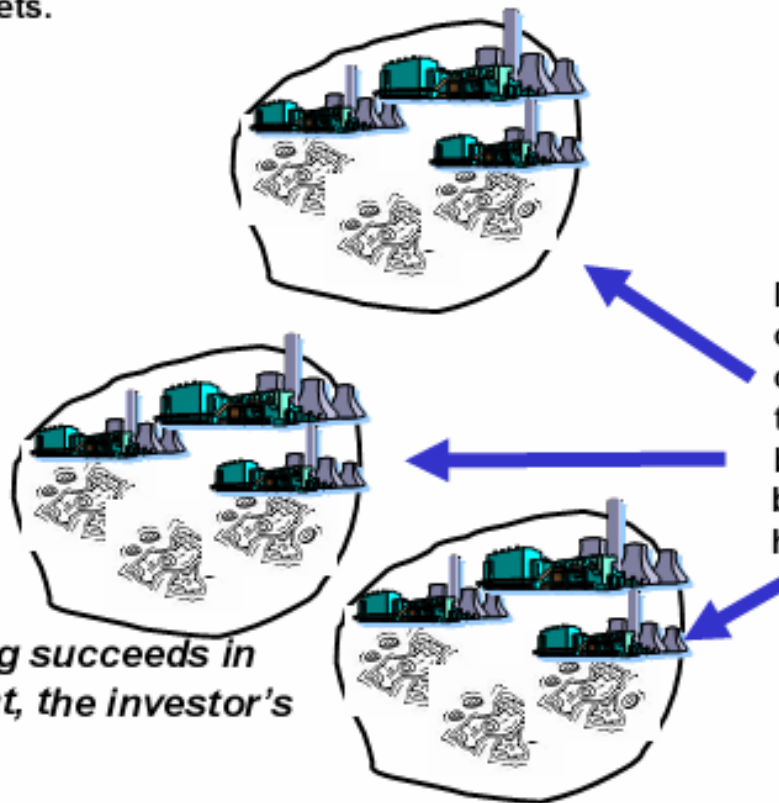


Now investors can choose between many more investees



The planned formation of the power industry structure will be completed in 2008, which will be followed by the private sector's self-organization period. This will lead to the consolidation of control over disconnected assets.

2009



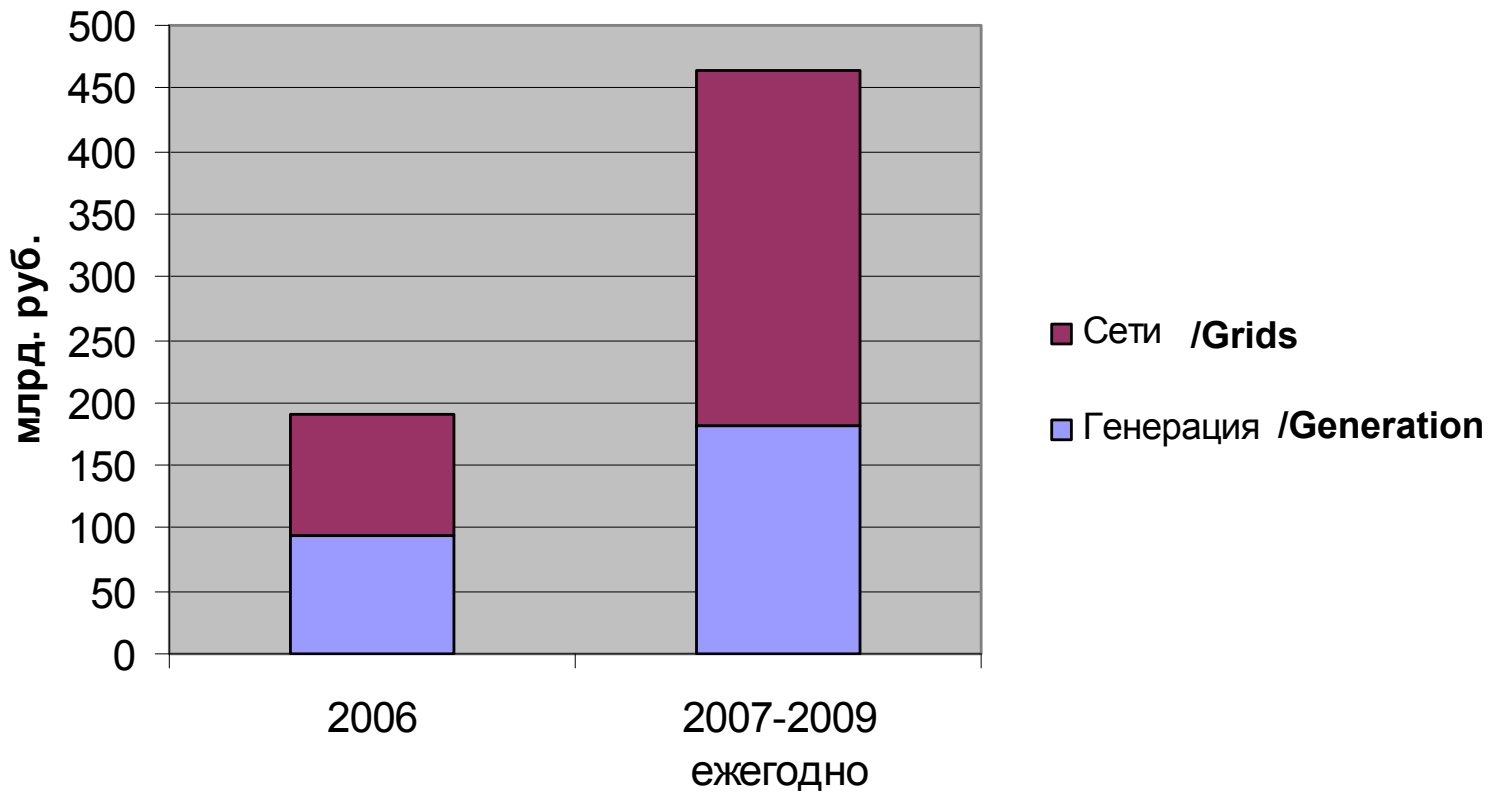
Instead of dozens of overspecialized companies operating today, the investor will be able to choose between several large holding companies

If the industry restructuring succeeds in private sector development, the investor's choice will be easier



Operational risk. Needs of investments

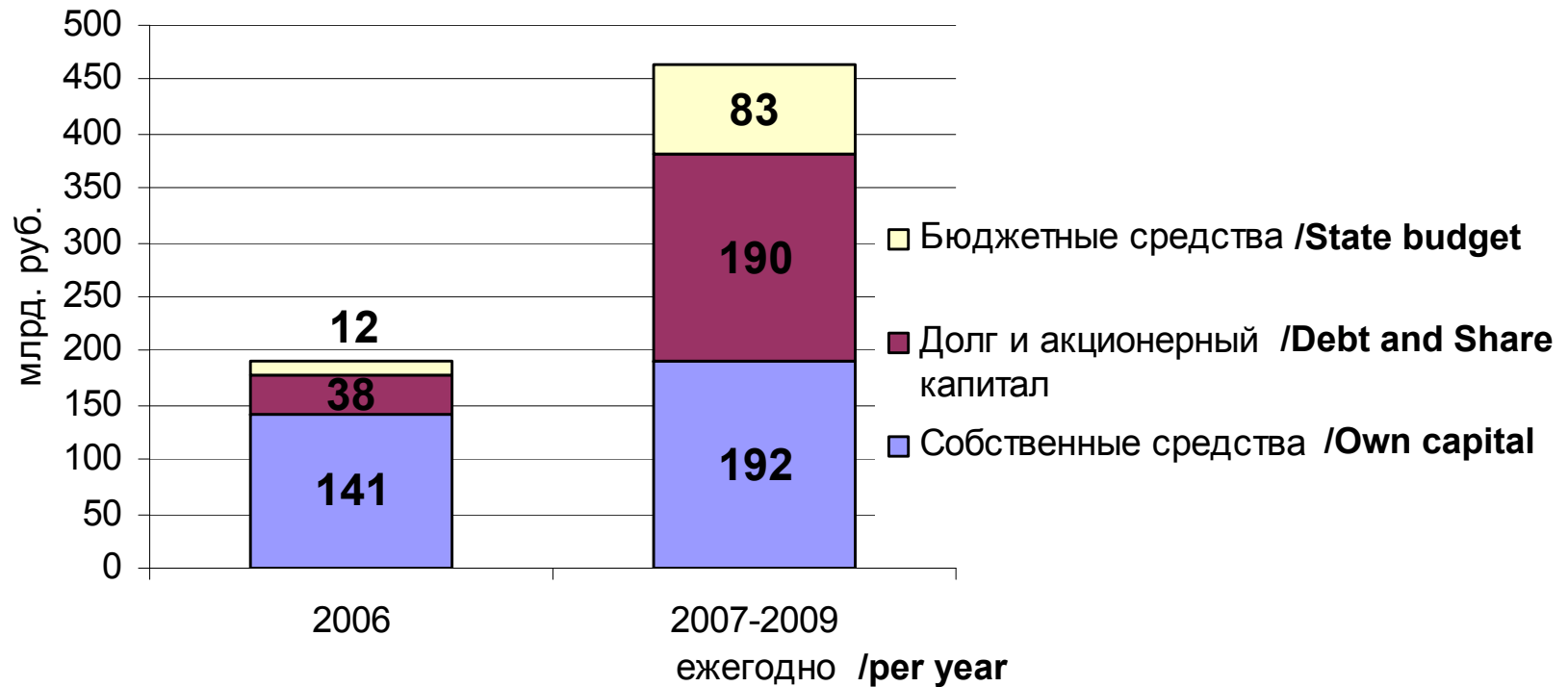
- Annual needs of investments estimates \$ 20 mlrd.





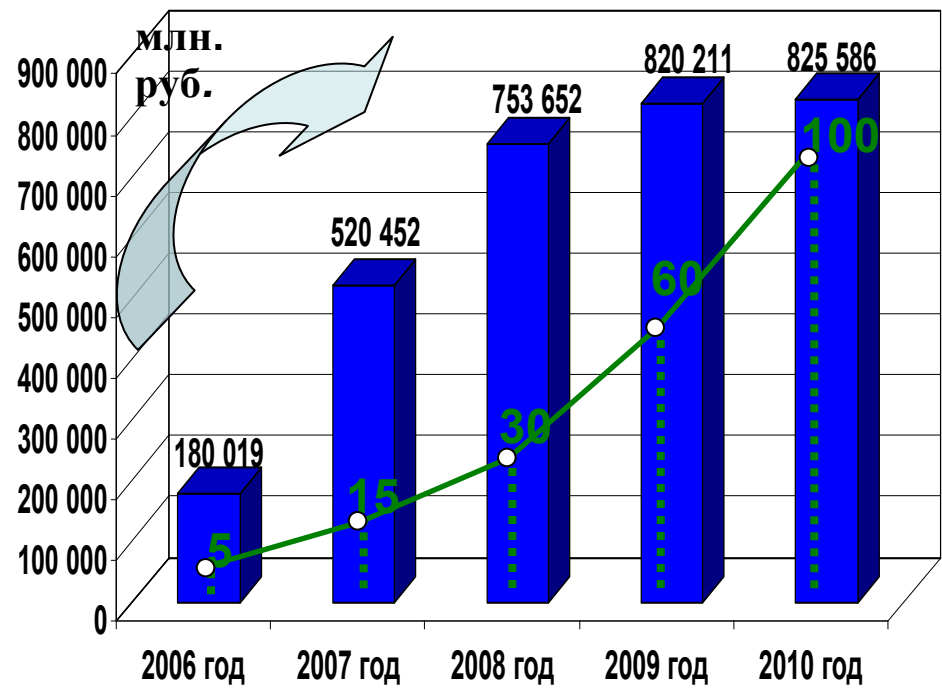
5. Financing the needs of electricity industry

Increasing of investments mainly by outside sources



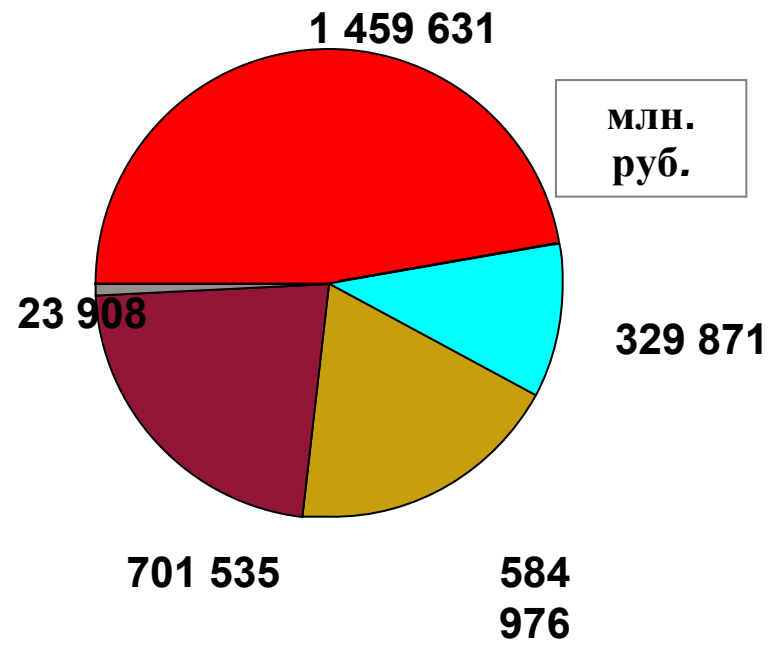


Investment program of RAO EES



Итого 2006-2010 гг.:

3 трлн. 099 млрд. 920 млн. руб.



- OGK+TGK
- HydroOGK
- FSK
- MRSK
- CO



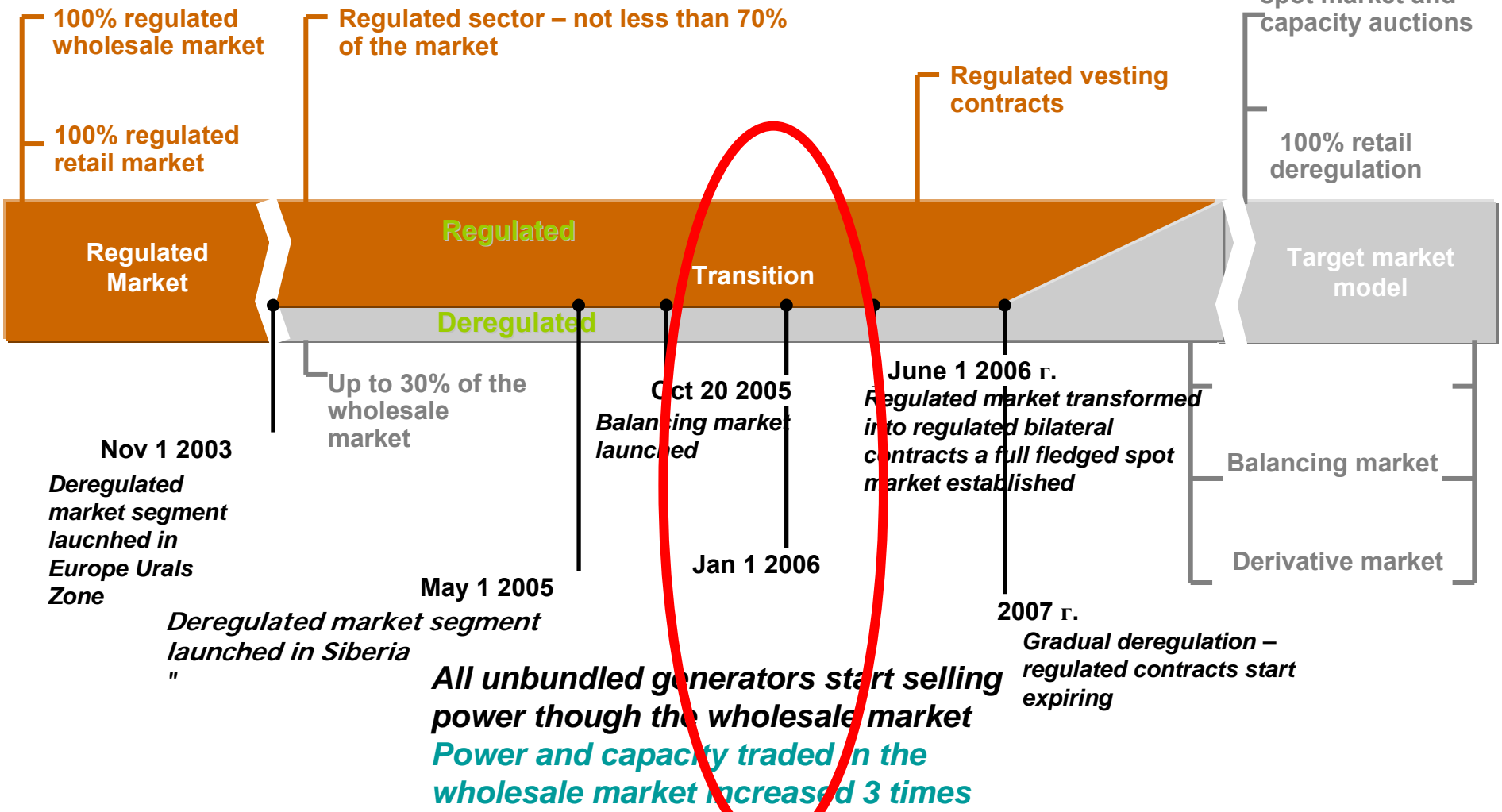
Forming new structures of electricity industry



22.04.2008 - 1 st meeting of Noncommercial organization «Sovet producers of energy and strategic investors»

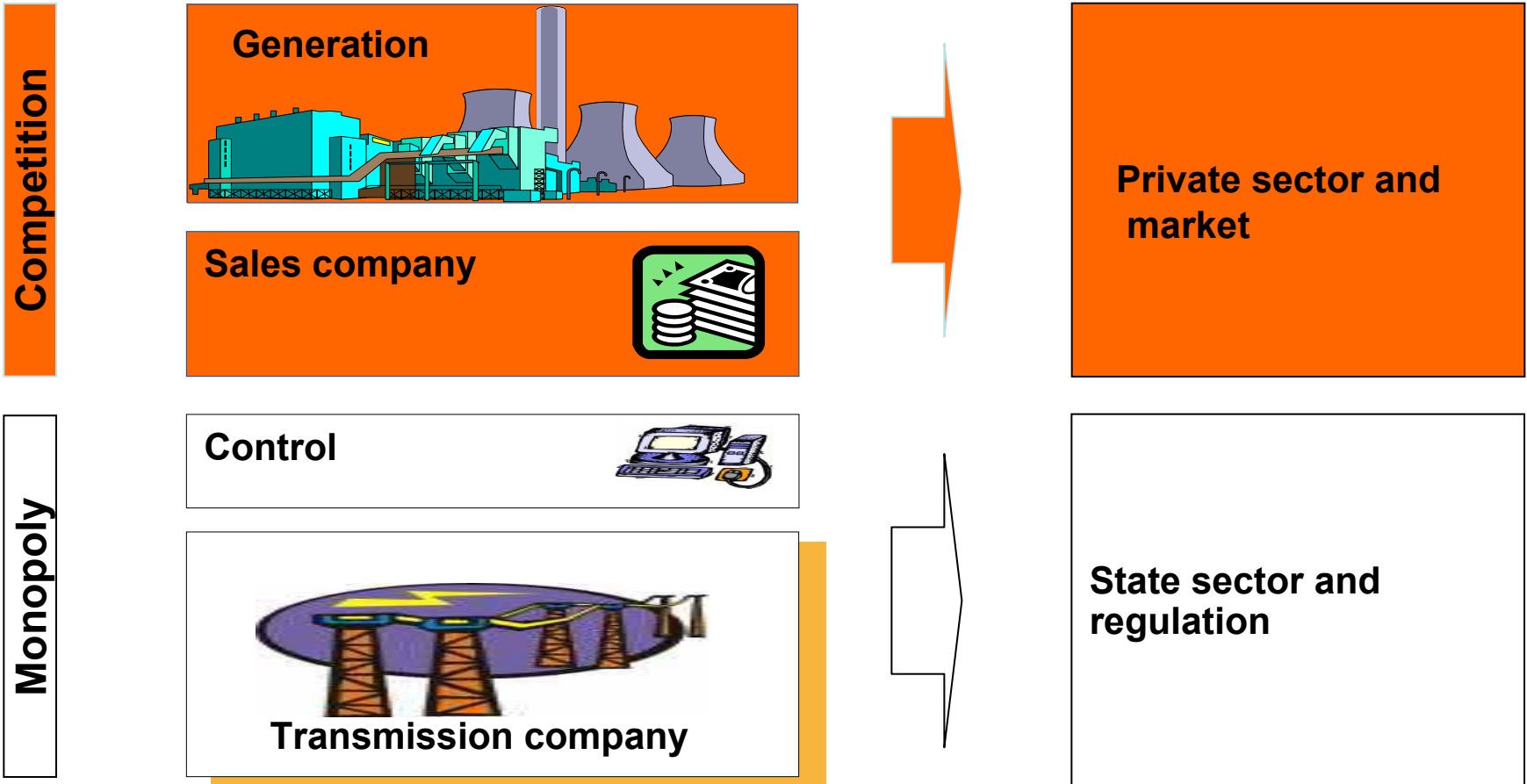


Developing new market





The main results of privatization – electricity industry have been shared on 2 sectors and formed the mechanism of investments





Thank you for your attention!

Begrova Alexandra
General director
«Project decisions»