

October 5, 2012

Merger and Exchange of GDRs representing ordinary shares of OGK-1 into GDRs representing ordinary shares of INTER RAO UES

OGK-1 Rule 144A – CUSIP: 67086K309 / ISIN: US67086K3095
OGK-1 Regulation S – CUSIP: 67086K408 / ISIN: US67086K4085

INTER RAO Rule 144A – CUSIP: 45835N105 / ISIN: US45835N1054
INTER RAO Regulation S – CUSIP: 45835N204 / ISIN: US45835N2045

Holders of Regulation S and Rule 144A global depositary receipts (“GDRs”) representing ordinary shares of Joint Stock Company **OGK-1** have been previously notified of the proposed statutory merger (the “**Merger**”) of OGK-1 into Open Joint Stock Company “INTER RAO UES” (“**INTER RAO**”). Effective October 1, 2012 (the “**Merger Date**”) all outstanding ordinary shares of OGK-1 have been mandatorily exchanged for newly-issued ordinary shares of INTER RAO (“**New INTER RAO Shares**”) registered by the Federal Service for Financial Markets of the Russian Federation (the “**FSFM**”) on September 11, 2012, state registration number 1-03-33498-E-003D. One New INTER RAO Share has been issued in exchange for 0.041666666666667 ordinary shares of OGK-1 (each OGK-1 share has been exchanged for 24 New INTER RAO Shares), as approved at the extraordinary general shareholders meeting (“**EGM**”) of INTER RAO held on April 26, 2012 and the EGM of OGK-1 held on June 14, 2012.

Effective October 15, 2012, holders of OGK-1 GDRs will be required to mandatorily surrender their OGK-1 GDRs for cancellation and exchange for INTER RAO GDRs. **Each OGK-1 GDR will be exchanged for 0.48 INTER RAO GDR (every 100 OGK-1 GDRs will be exchanged for 48 INTER RAO GDRs).**

Holders of OGK-1 Rule 144A GDRs (CUSIP: 67086K309) will have their GDRs exchanged for INTER RAO Rule 144A GDRs (CUSIP: 45835N105) and holders of OGK-1 Regulation S GDRs (CUSIP: 67086K408) will have their GDRs exchanged for INTER RAO Regulation S GDRs (CUSIP: 45835N204).

Fractional INTER RAO GDRs will not be issued.

As a result of this corporate action, the Regulation S and Rule 144A GDR facilities of OGK-1 will be terminated after the GDR exchange is completed on October 15, 2012.

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