



Enel OGK-5 2010 Results

Moscow, 11 March 2011

Enel OGK-5 2010 Results

Agenda

- **Financial Highlights**
- **Power Generation and Sales**
- **Unit Margin on Sales**
- **EBITDA Evolution**
- **Focus on Operating Costs**
- **From EBIT to Net Income**
- **Net Debt Evolution**
- **Focus on Liquidity**

Financial Highlights (Mn RUR)¹

	2009	2010	%
Revenues²	41,567	52,561	+26
EBITDA	7,827	9,246	+18
EBITDA recurring³	7,827	10,529	+35
EBITDA margin (%)	19	20	
Net Income	3,200	3,695	+15
Net Debt	17,427	20,203	+16
EBITDA/Net financial expenses⁴	8.9	7.4	
Net Debt/EBITDA	2.2	2.2	
Net Debt/Equity	0.29	0.31	

Solid performance driven by recovery of economic environment, market liberalization and continuous efficiency improvements

¹ Audited financial results under IFRS

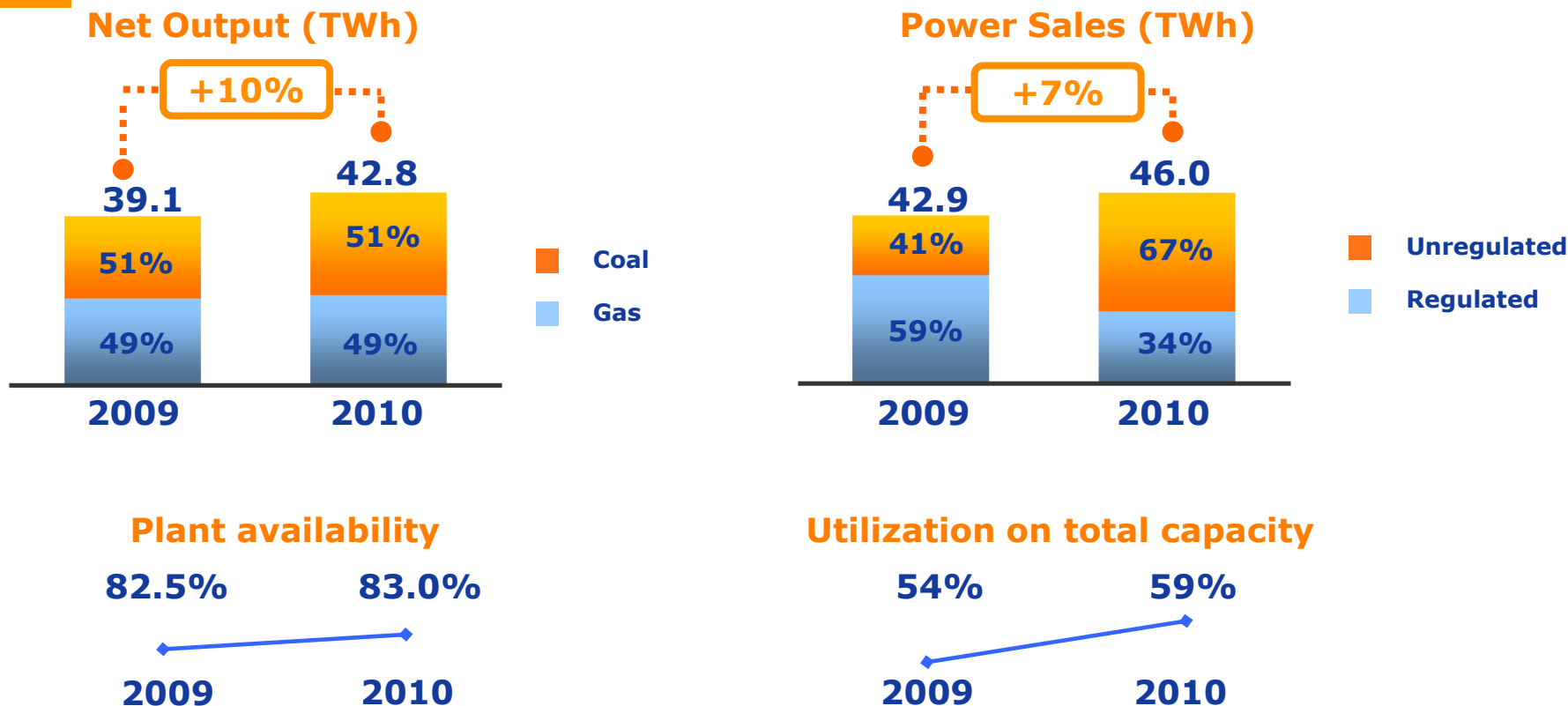
² Revenue from non-regulated bilateral contracts netted with the corresponding amount of power purchases

³ Excluding the effect of 1.3 Bn RUR of one-off items

⁴ Excluding FX differences and the corresponding change in fair value of derivatives

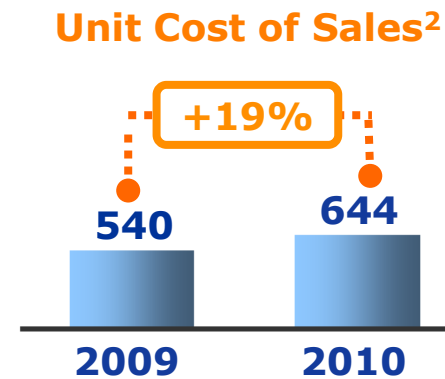
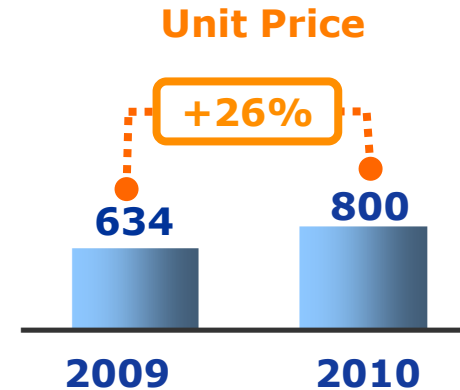
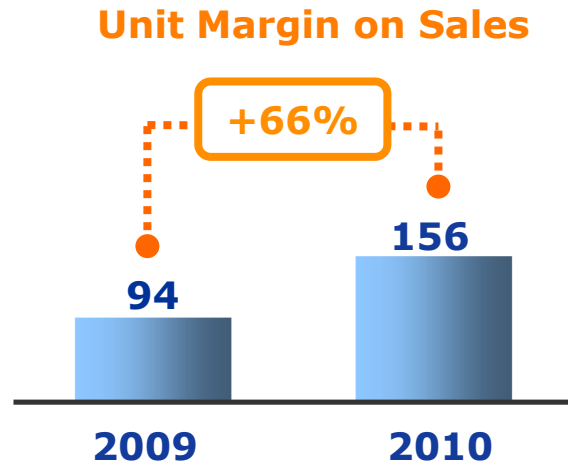
Enel OGK-5 2010 Results

Power Generation and Sales



- ✓ Generation volumes influenced by energy demand recovery and supported by good plant availability
- ✓ Free market sales boosted by ongoing liberalization process

Unit Margin on Sales (RUR/MWh)¹

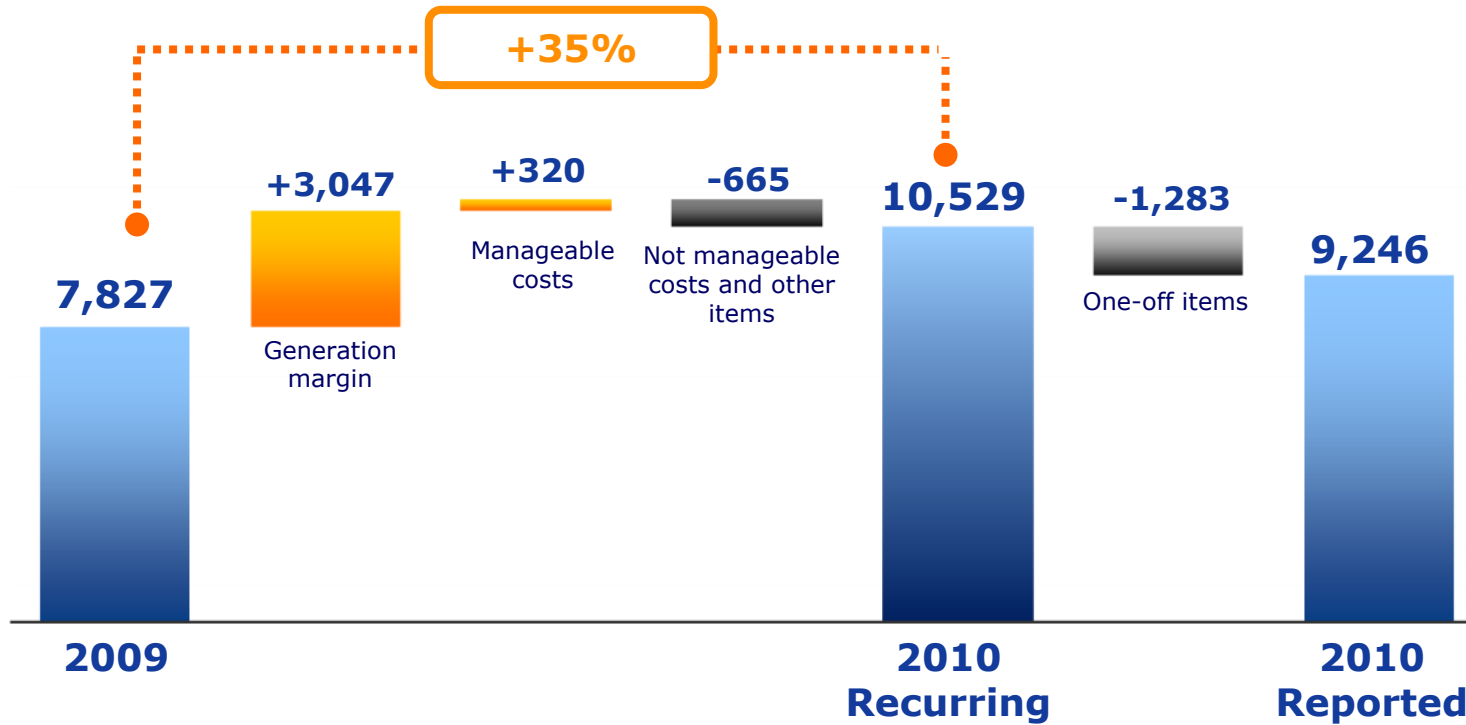


- ✓ **Strong increase in unit price mainly driven by day-ahead market**
- ✓ **Slower growth of unit cost of sales despite gas tariff growth of 29%**

¹ Excluding capacity payment

² Including energy purchases

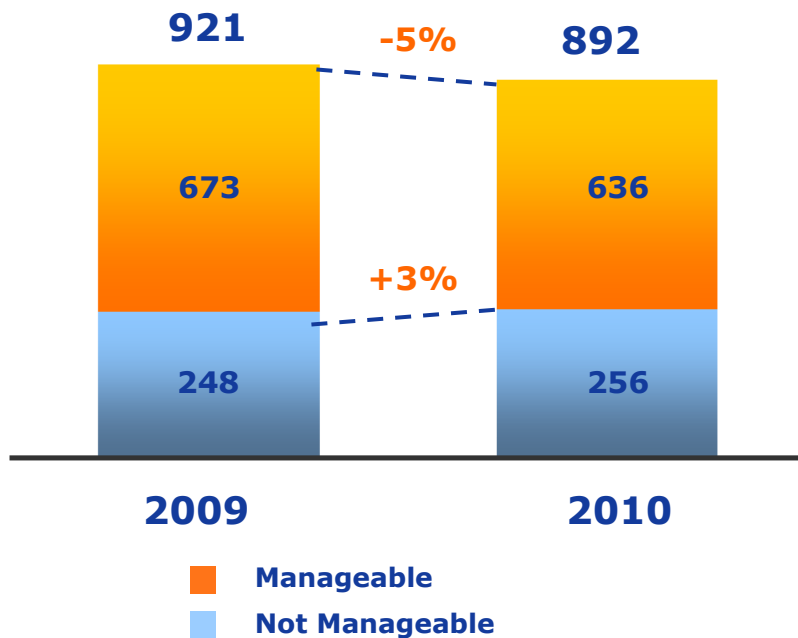
EBITDA evolution (Mn RUR)



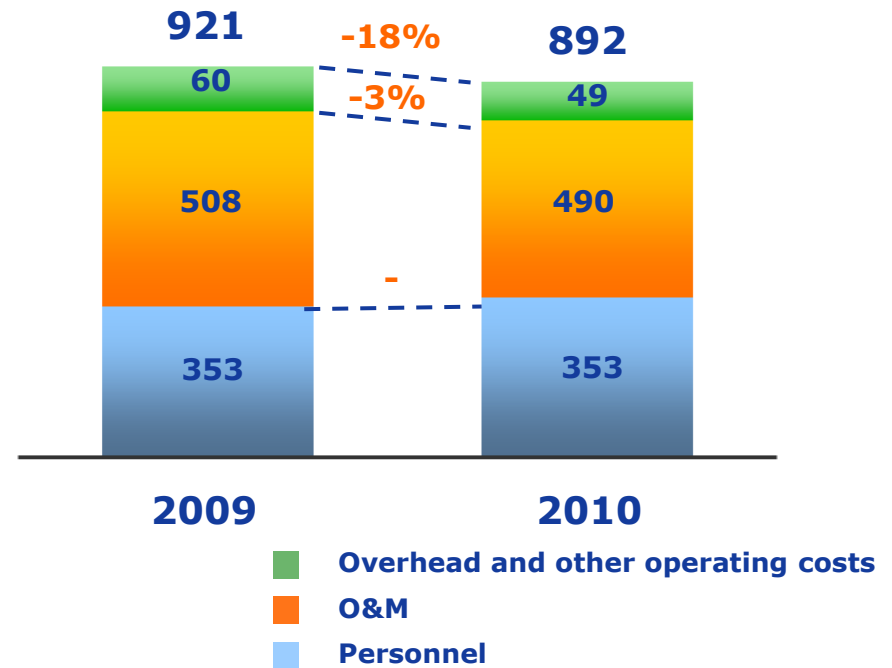
EBITDA growth supported by increase in generation margin and reduction of manageable costs

Focus on Operating Costs (Th RUR/MW)¹

Breakdown by cost manageability



Breakdown by category



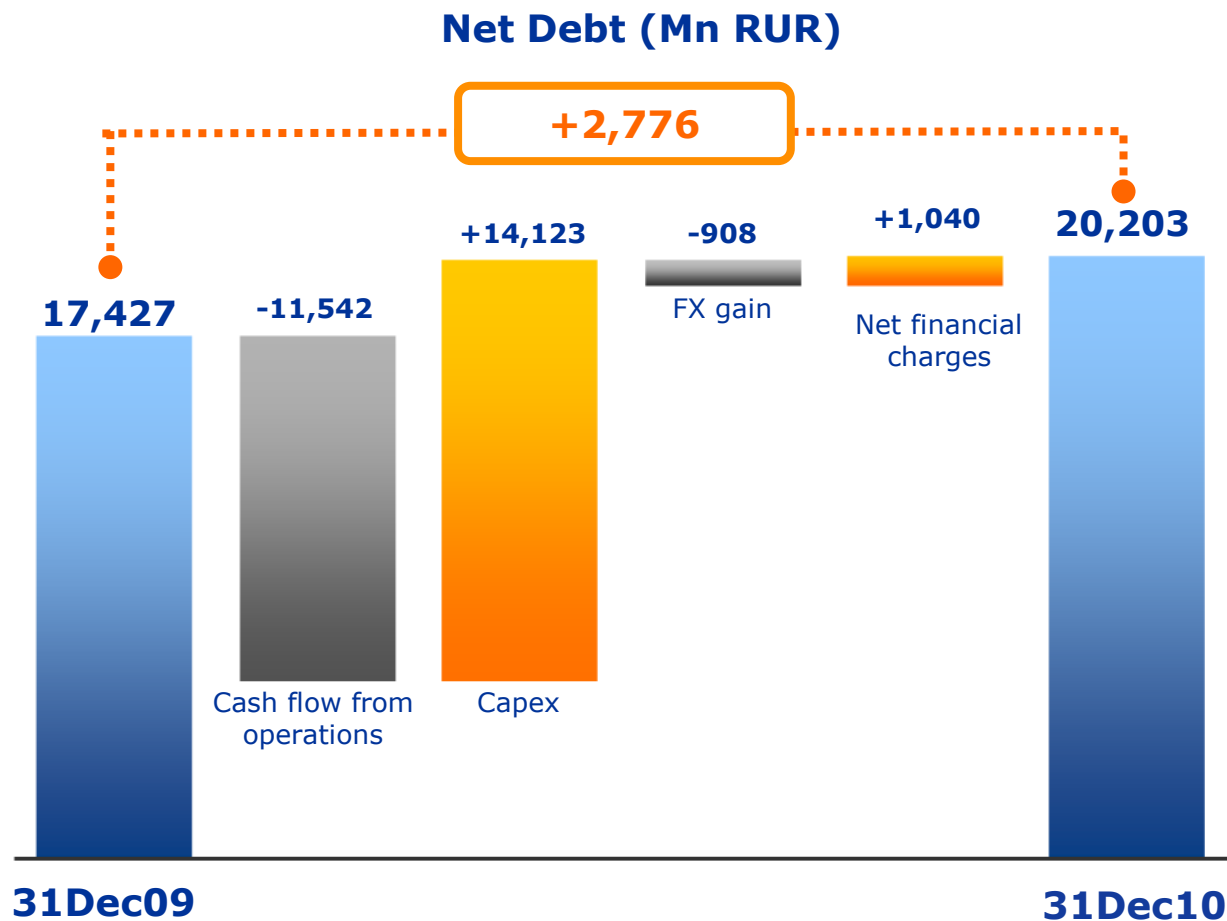
Continuous efficiency improvements

¹ Excluding fuel and energy purchases

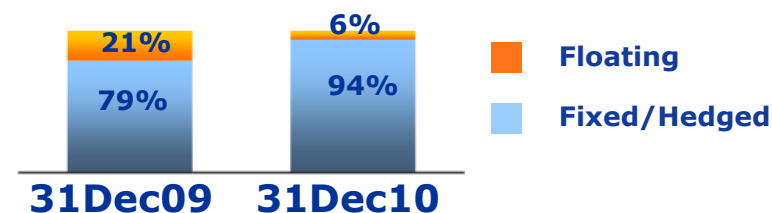
From EBIT to Net Income (Mn RUR)

	2009	2010	%
EBIT	5,086	5,648	+11
Net financial charges	(811)	(1,040)	+28
FX differences and other financial items	15	(9)	n.a.
Share of result of associates	(70)	-	n.a.
EBT	4,219	4,600	+9
Income Tax	(1,019)	(905)	-11
Net Income	3,200	3,695	+15

Net Debt Evolution



Fixed + Hedged on Total Debt



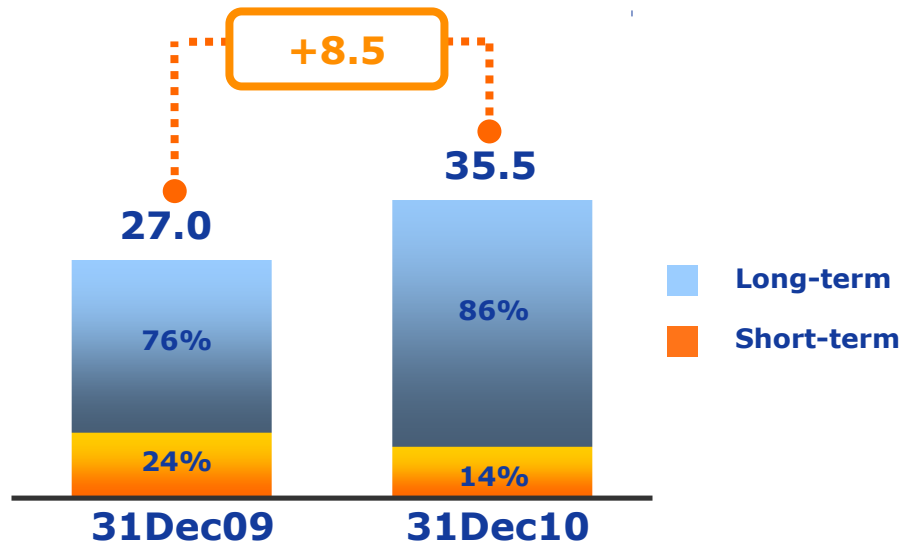
Average Cost of Debt

	2009		2010	
	Cost	Weight	Cost	Weight
RUR	12.2%	58%	11.1%	46%
EUR	6.2%	42%	5.8%	54%

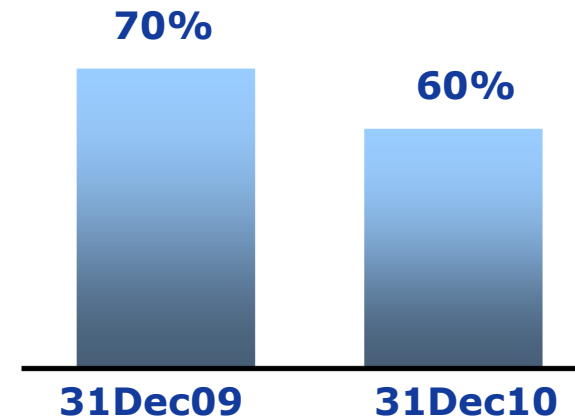
Enel OGK-5 2010 Results

Focus on Liquidity

Available credit facilities (Bn RUR)¹



Utilized amount (%)



Well-balanced debt structure

¹ Not adjusted for FX differences on EUR-nominated facilities

Disclaimer

This presentation contains certain statements that are neither reported financial results nor other historical information (“forward-looking statements”). These forward-looking statements are based on JSC OGK-5’s current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of JSC OGK-5 to control or estimate precisely, including changes in the regulatory environment, future market developments, fluctuations in the price and availability of fuel and other risks. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this presentation. JSC OGK-5 does not undertake any obligation to publicly release any revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation.

Contact Us

- **Alexey Leonov (Head of IR)**

+7 495 539 31 31 ext. 7631

alexey.leonov@enel.com

**Visit our website at:
www.ogk-5.com
(Investor Relations)**