



Enel OGK-5

9M 2012 Results

Moscow, 8 November 2012

Enel OGK-5 9M 2012 Results

Agenda

- **Financial Highlights**
- **Power Generation and Sales**
- **Unit Margin on Sales**
- **Focus on CCGTs**
- **Revenues and costs**
- **EBITDA Evolution**
- **From EBITDA to Net Income**
- **Net Debt Evolution**
- **Focus on Liquidity**

Financial Highlights (Mn RUR)¹

	9M 2011	9M 2012	%
Revenues	44,345	48,012	+8
EBITDA	9,781	11,264	+15
EBITDA margin (%)	22	23	
Net Income	4,573	4,666	+2
Net Debt	27,443²	26,353	-4
EBITDA/Net financial expenses³	6.5	5.5	
Net Debt/EBITDA⁴	2.5	1.8	
Net Debt/Equity	0.39²	0.35	

**EBITDA growth thanks to contribution from CCGTs
and cost containment**

1. Unaudited financial results under IFRS

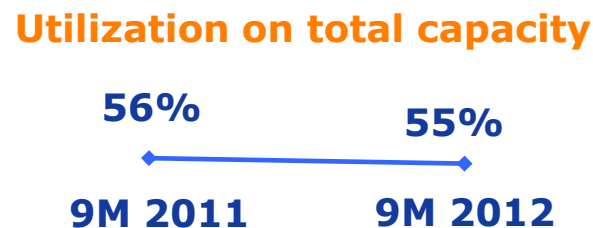
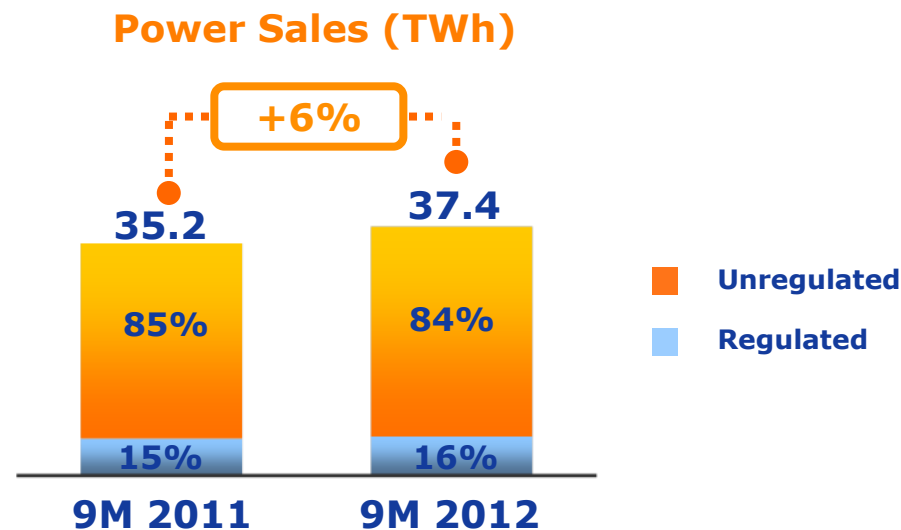
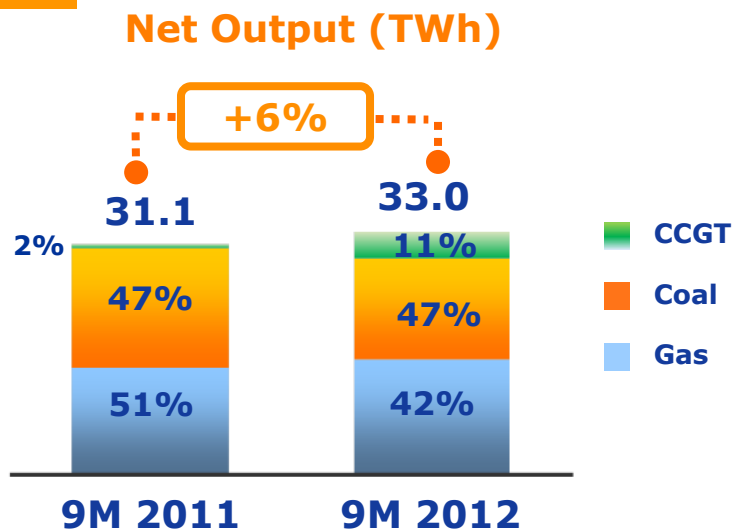
2. As of 31 December, 2011

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

4. Net debt at the end of the period divided by 12 months rolling EBITDA

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Power Output and Sales



- ✓ Output, sales and availability grow thanks to contribution from CCGTs
- ✓ Flat utilization on total capacity

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Unit Margin on Sales (RUR/MWh)¹



Unit margin compression partially compensated for by better fuel efficiency driven by CCGTs

¹ Excluding capacity payment

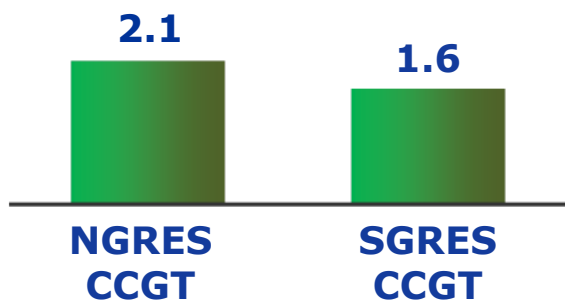
² Including energy purchases

³ YoY DAM price dynamics in the first price zone of Russia, System Operator data

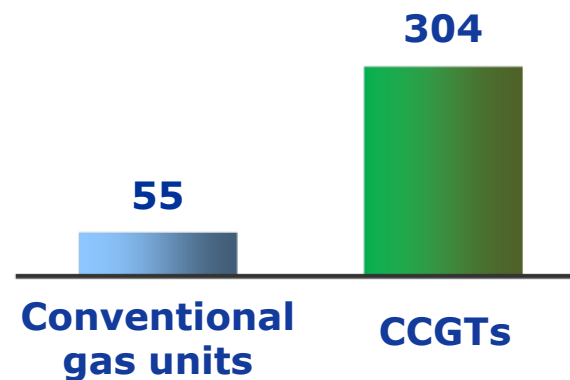
⁴ Average YoY regulated gas tariff increase

Focus on CCGTs¹

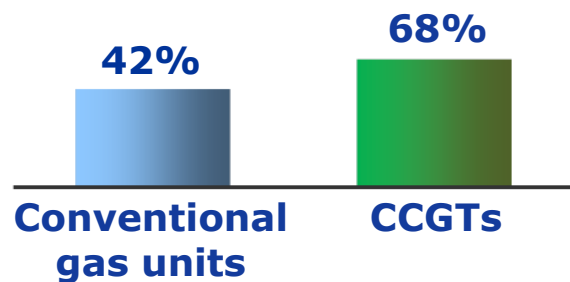
Net Output (TWh)



Spreads (RUR/MWh)²



Utilization



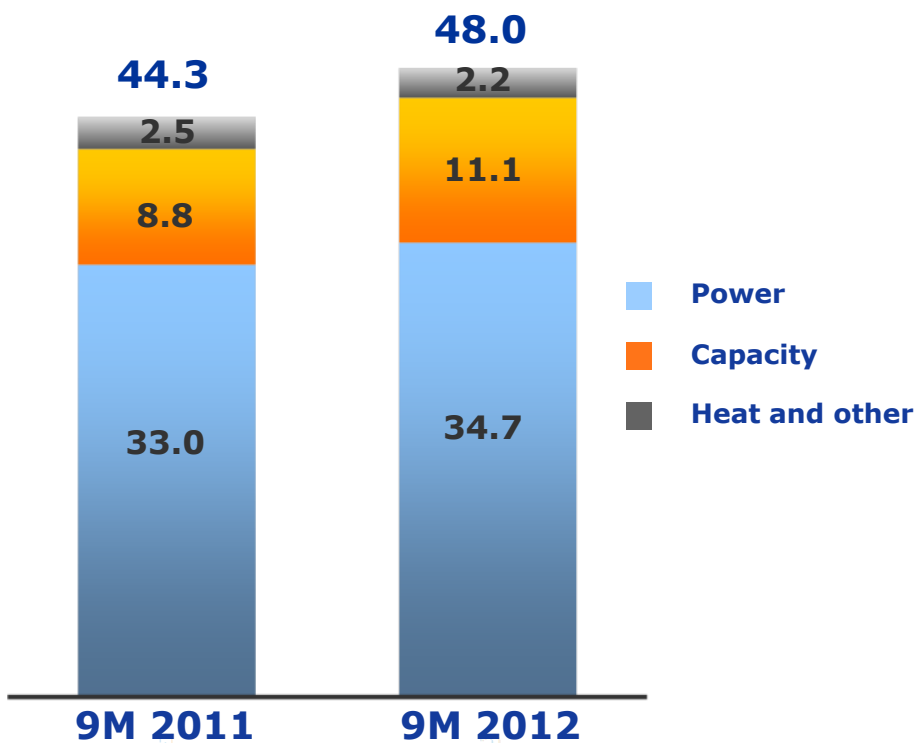
¹ 9M 2012 data

² Calculated as average DAM selling price of Enel OGK-5 minus fuel costs in RUR/MWh

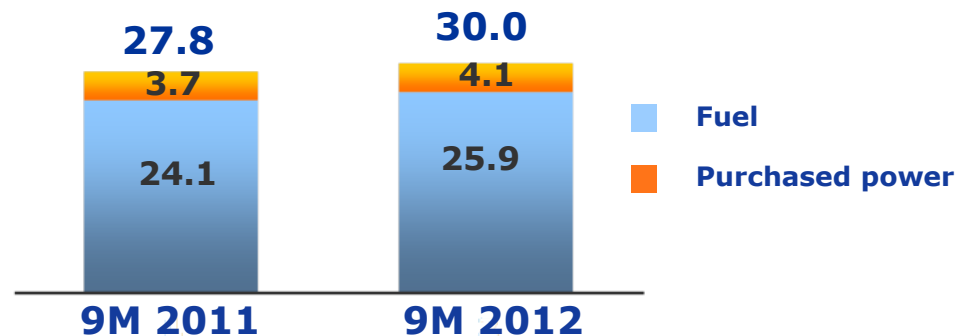
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Revenues and costs (Bn RUR)

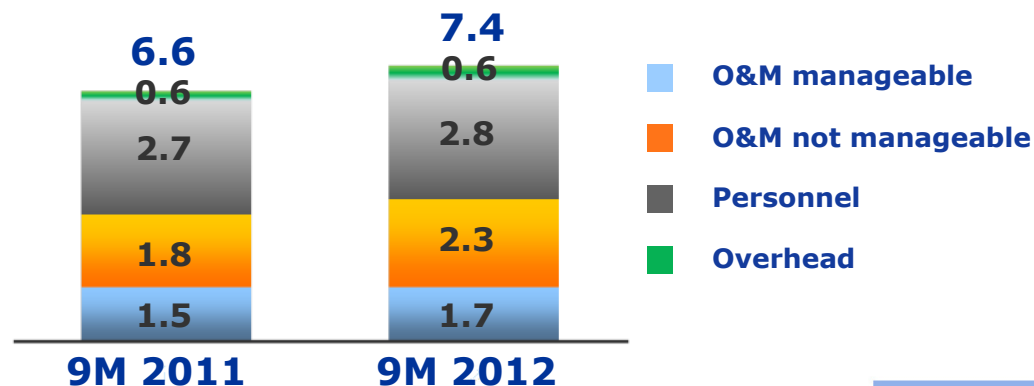
Operating revenue breakdown



Variable costs

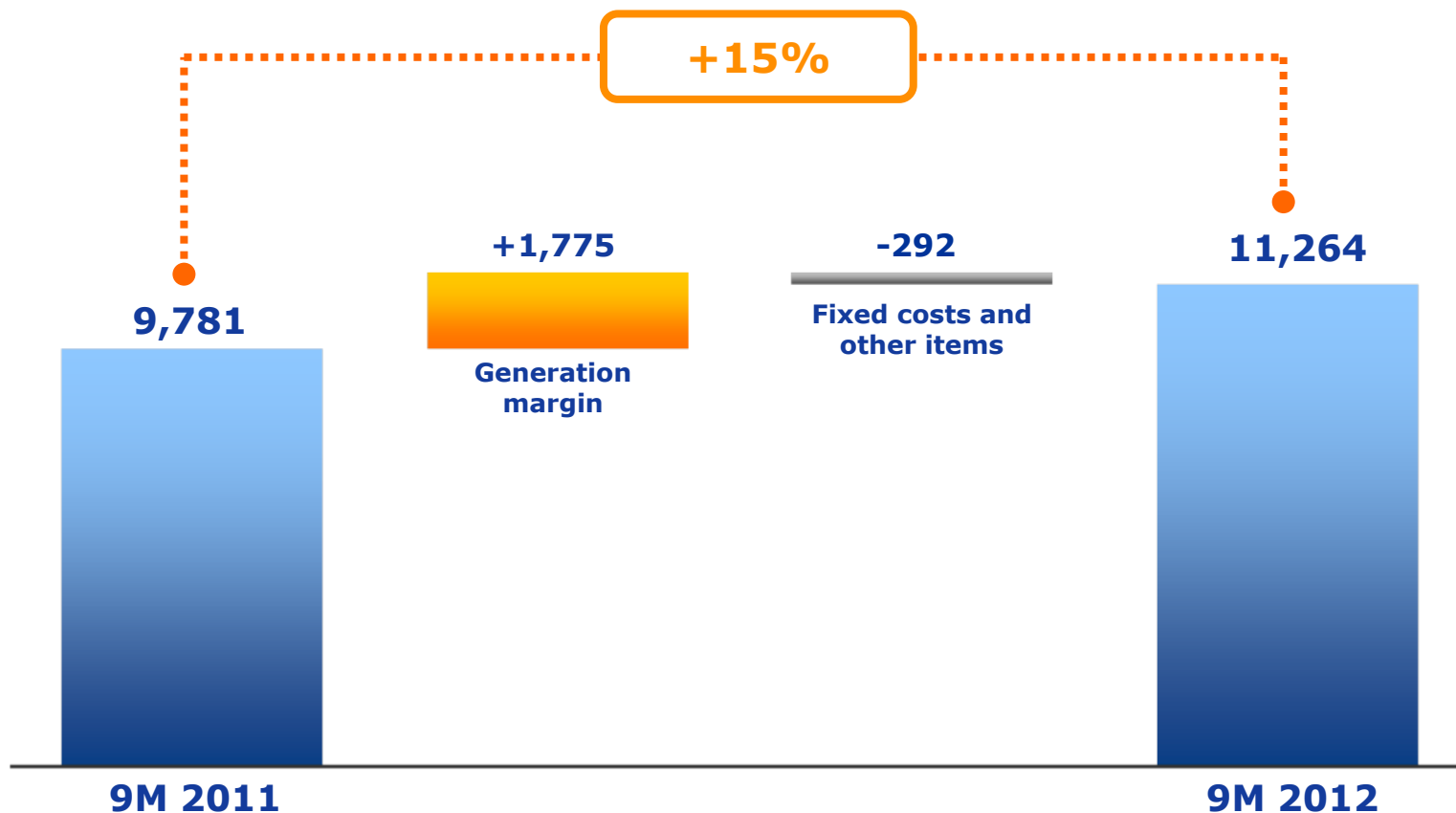


Fixed costs



Operating revenues increase lead by power and capacity revenues

EBITDA evolution (Mn RUR)



EBITDA growth mainly supported by increase in generation margin

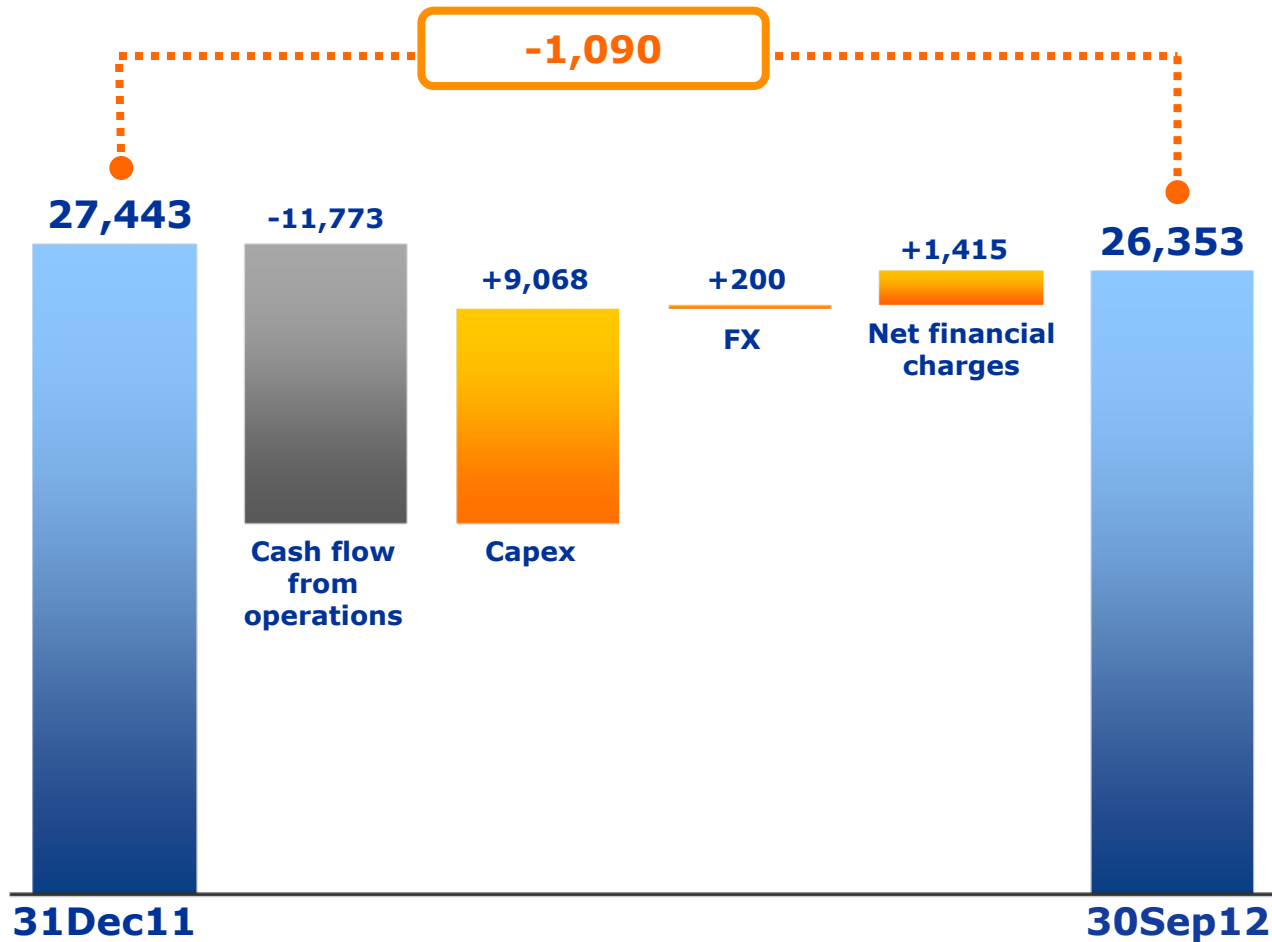
From EBITDA to Net Income (Mn RUR)¹

	9M 2011	9M 2012	%
EBITDA	9,781	11,264	+15
Depreciation and amortisation²	(2,354)	(3,592)	+53
EBIT	7,427	7,672	+3
Net Financial Charges³	(1,848)	(1,867)	+1
Share of result of associates	-	-	n.a.
EBT	5,579	5,805	+4
Income Tax	(1,006)	(1,139)	+13
Net Income	4,573	4,666	+2

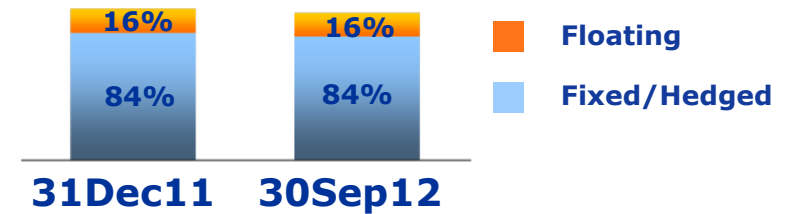
1. Unaudited financial results under IFRS
2. Including changes in bad debt provision
3. Including FX differences and other financial items.

Net Debt Evolution

Net Debt (Mn RUR)



Fixed + Hedged on Total Debt

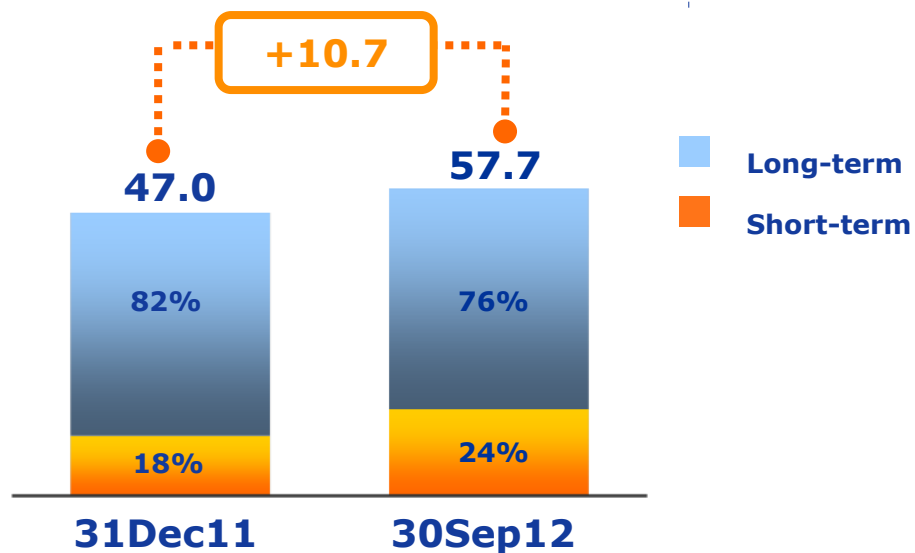


Average Cost of Debt

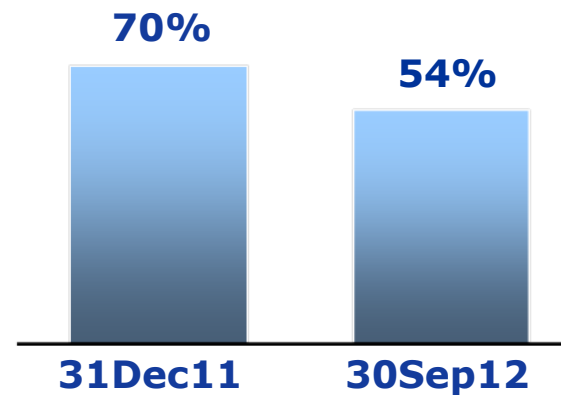
	9M 2011		9M 2012	
	Cost	Weight	Cost	Weight
RUR	10.0%	47%	7.6%	45%
EUR	4.9%	53%	4.2%	55%

Focus on Liquidity

Available credit facilities (Bn RUR)¹



Utilized amount (%)



Well-balanced debt structure
Improved liquidity available

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.

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