



Enel OGK-5 2011 Results

Moscow, 6 March 2012

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Agenda

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

Financial Highlights (Mn RUR)¹

	2010	2011	%
Revenues²	52,561	60,102	+14
EBITDA	9,246	13,550	+47
EBITDA margin (%)	18	23	
Recurring EBITDA³	10,529	12,399	+18
EBITDA margin (%)	20	21	
Net Income	3,695	4,964	+34
Net Debt	20,203	27,443	+36
EBITDA/Net financial expenses⁴	7.4	6.7	
Net Debt/EBITDA	2.2	2.0	
Net Debt/Equity	0.31	0.39	

EBITDA margin growth despite unfavourable environment

¹ Audited financial results under IFRS

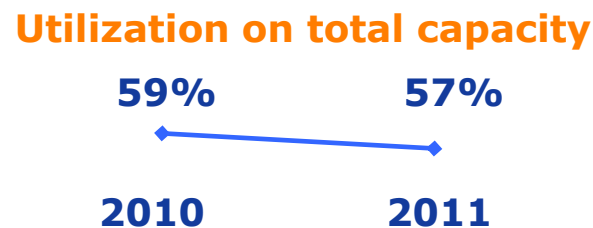
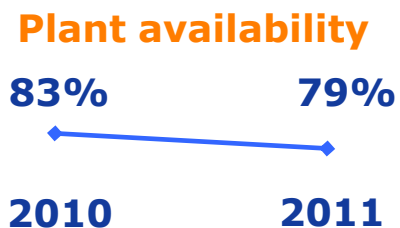
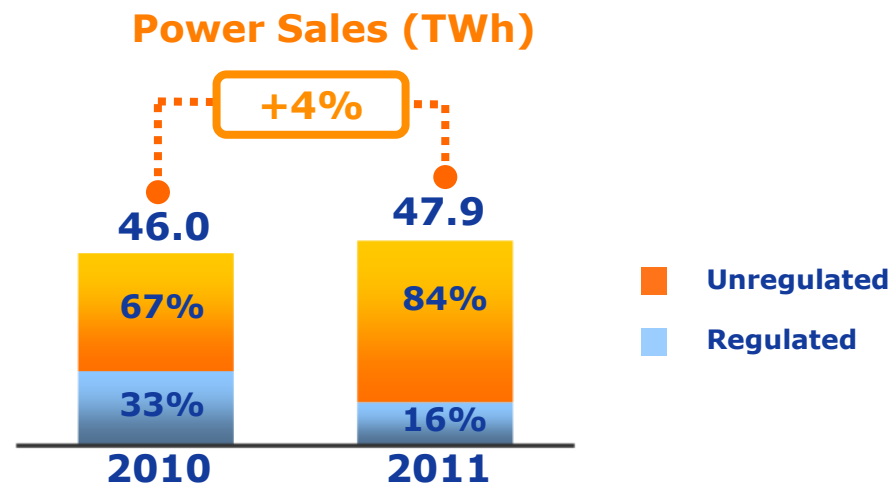
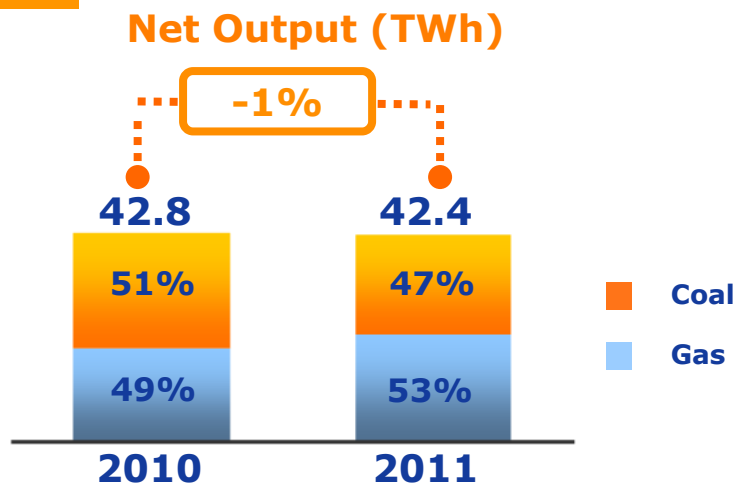
² Revenues and EBITDA from non-regulated bilateral contracts netted with the corresponding amount of power purchases

³ Excluding the effect of accrual of approx 1.3 Bn RUR of provisions in 2010 and the release of provisions for approx 1.1 Bn RUR in 2011

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

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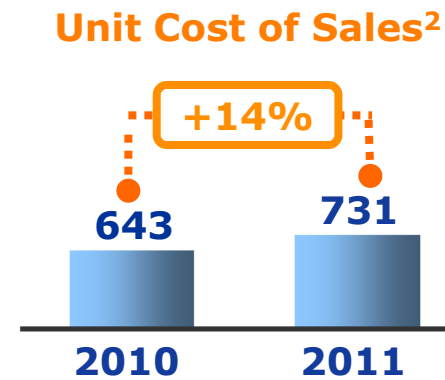
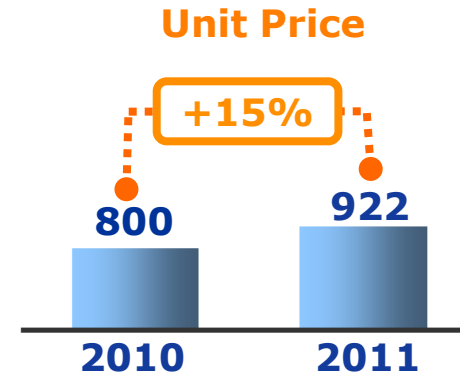
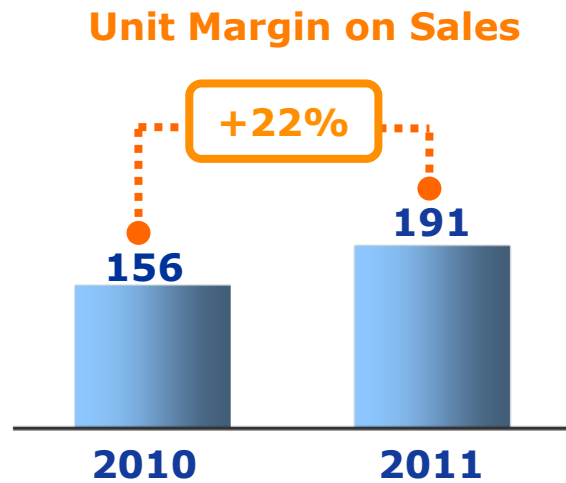
Power Output and Sales



- ✓ Output, availability and utilization ratio dynamics affected by Unit 5 and Unit 9 outage at Reftinskaya
- ✓ Free market sales boosted by ongoing liberalization process

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Unit Margin on Sales (RUR/MWh)¹



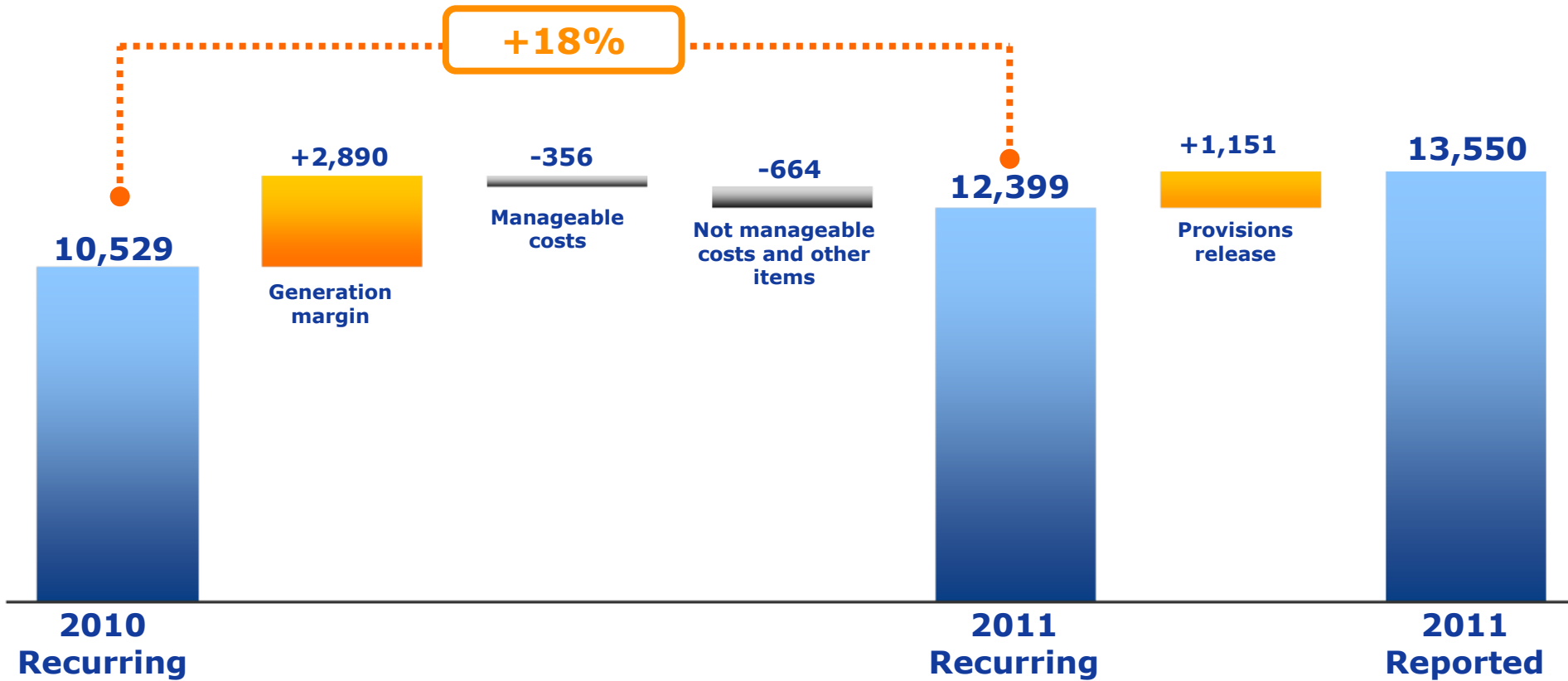
Unit margin resilience

¹ Excluding capacity payment

² Including energy purchases

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EBITDA evolution (Mn RUR)



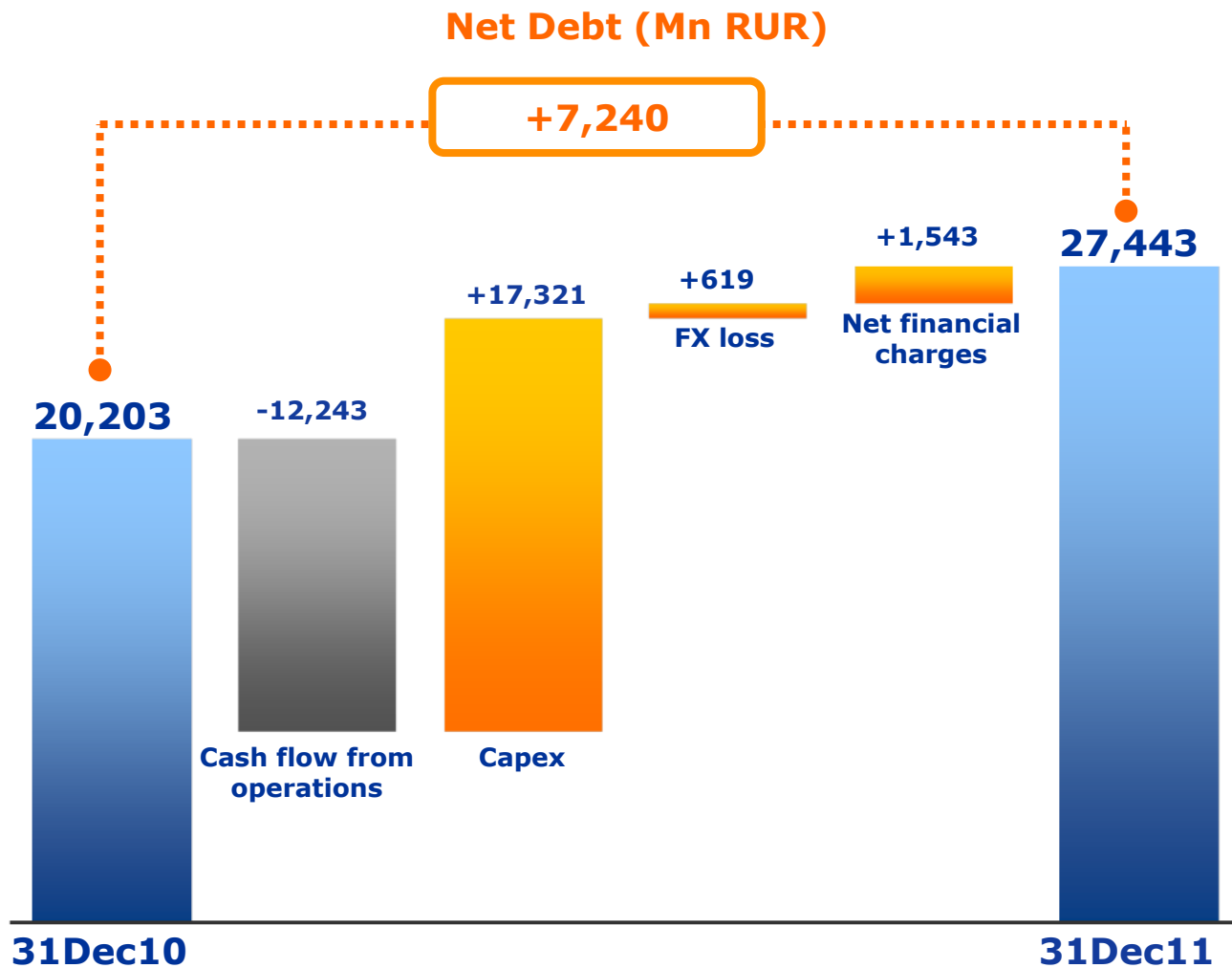
EBITDA growth supported by increase in generation margin

From EBIT to Net Income (Mn RUR)

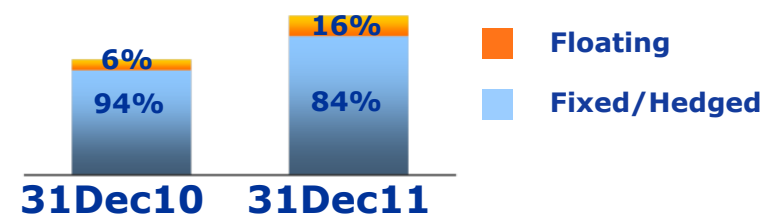
	2010	2011	%
EBIT	5,648	8,724	+54
Net Financial Charges¹	(1,049)	(2,452)	+134
Share of result of associates	-	-	n.a.
EBT	4,600	6,272	+36
Income Tax	(905)	(1,308)	+45
Net Income	3,695	4,964	+34

1. Including FX differences and other financial items.

Net Debt Evolution



Fixed + Hedged on Total Debt



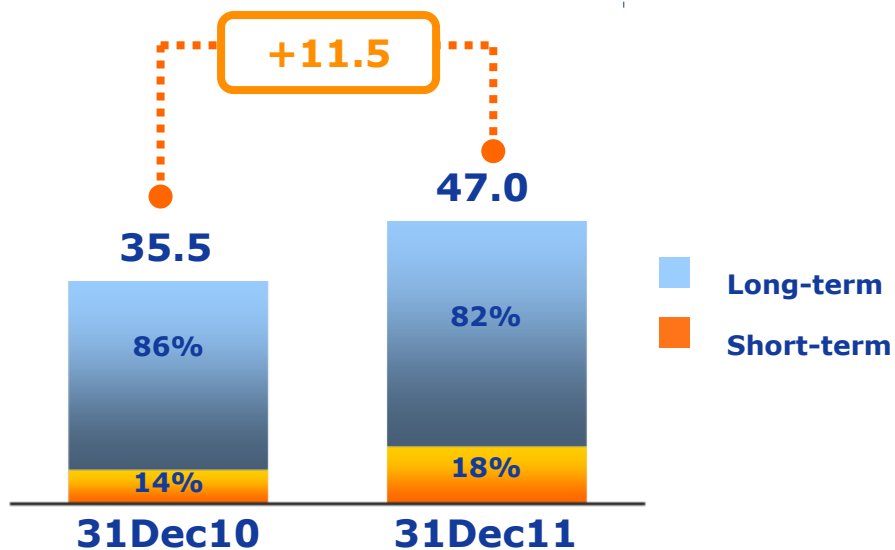
Average Cost of Debt

	2010		2011	
	Cost	Weight	Cost	Weight
RUR	11.1%	46%	8.8%	43%
EUR	5.8%	54%	4.6%	57%

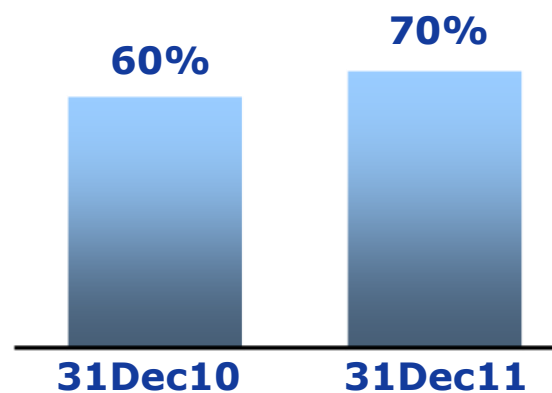
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Focus on Liquidity

Available credit facilities (Bn RUR)¹



Utilized amount (%)



Well-balanced debt structure

¹ Not adjusted for FX differences on EUR-nominated facilities

Disclaimer

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