



Enel OGK-5 9M 2011 Results

Moscow, 2 November 2011

Enel OGK-5 9M 2011 Results

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

	9M 2010	9M 2011	%
Revenues²	37,697	44,345	+18
EBITDA²	8,309	9,781	+18
EBITDA margin (%)	22	22	
Net Income	4,608	4,573	-1
Net Debt	20,203³	26,524	+31
EBITDA/Net financial expenses⁴	8	6	
Net Debt/EBITDA⁵	2.0	2.5	
Net Debt/Equity	0.31³	0.38	

EBITDA growth driven by energy margin increase

¹ Reviewed financial results under IFRS

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

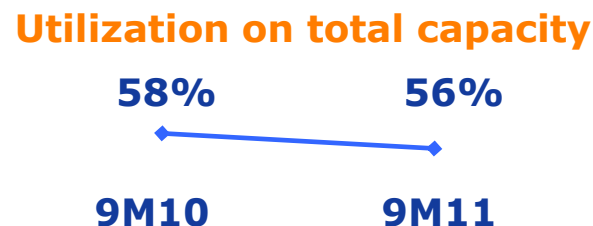
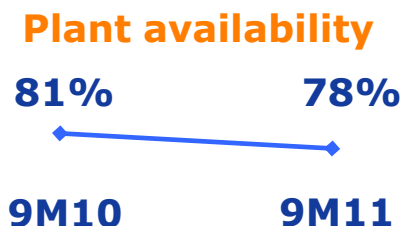
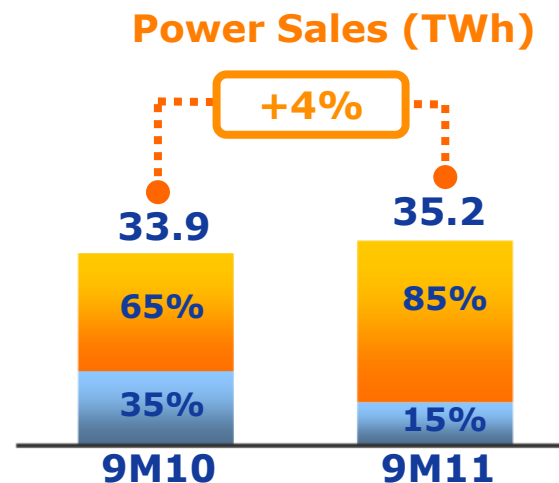
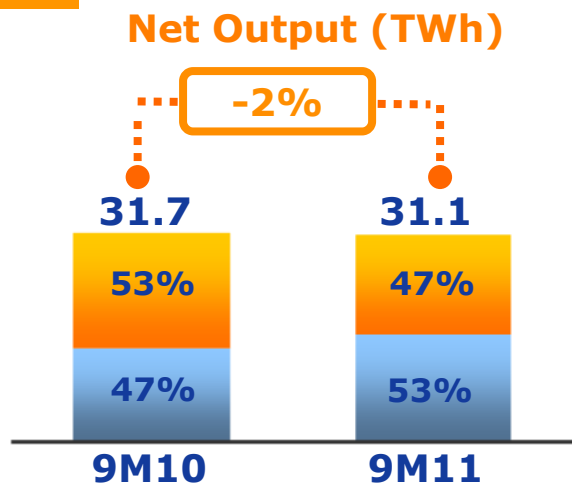
³ As of 31 December, 2010

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

⁵ Net debt at the end of the period divided by 12 month rolling EBITDA

Enel OGK-5 9M 2011 Results

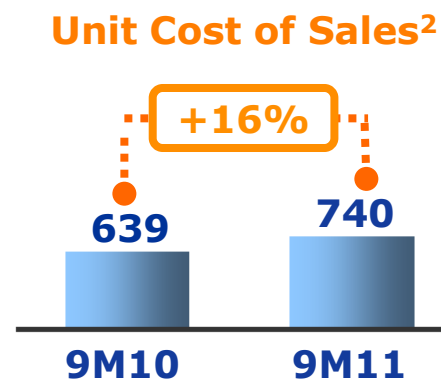
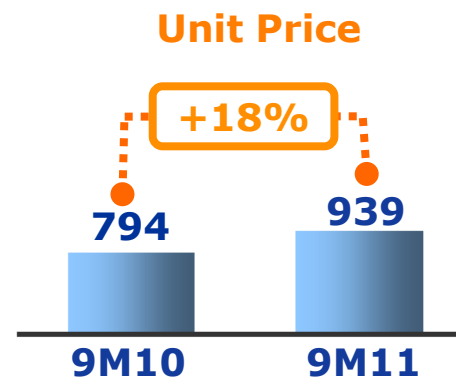
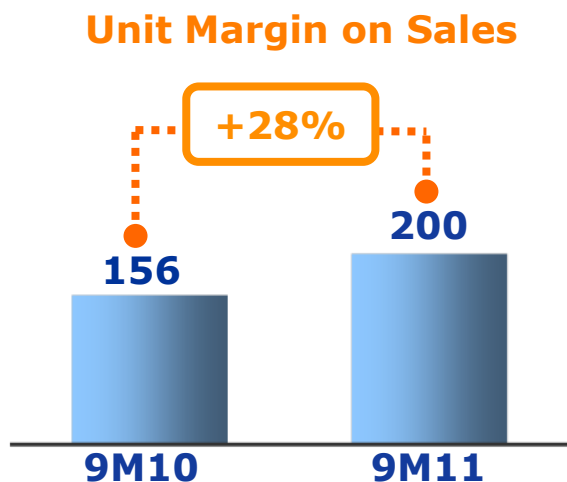
Power Output and Sales



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

Enel OGK-5 9M 2011 Results

Unit Margin on Sales (RUR/MWh)¹

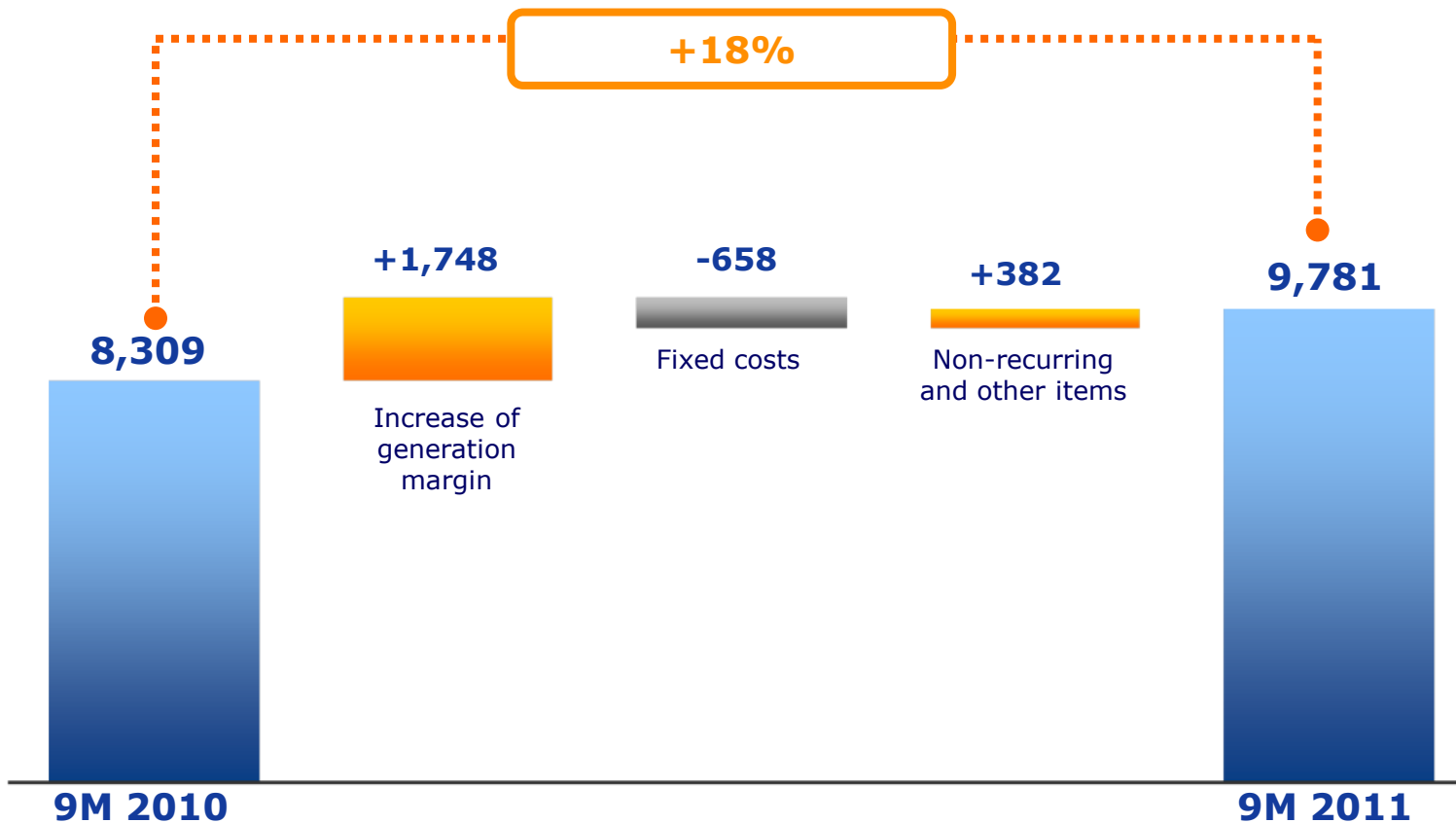


Considerable increase in unit margin driven by power selling price growth outpacing the increase in cost of sales

¹ Excluding capacity payment

² Including energy purchases

EBITDA evolution (Mn RUR)



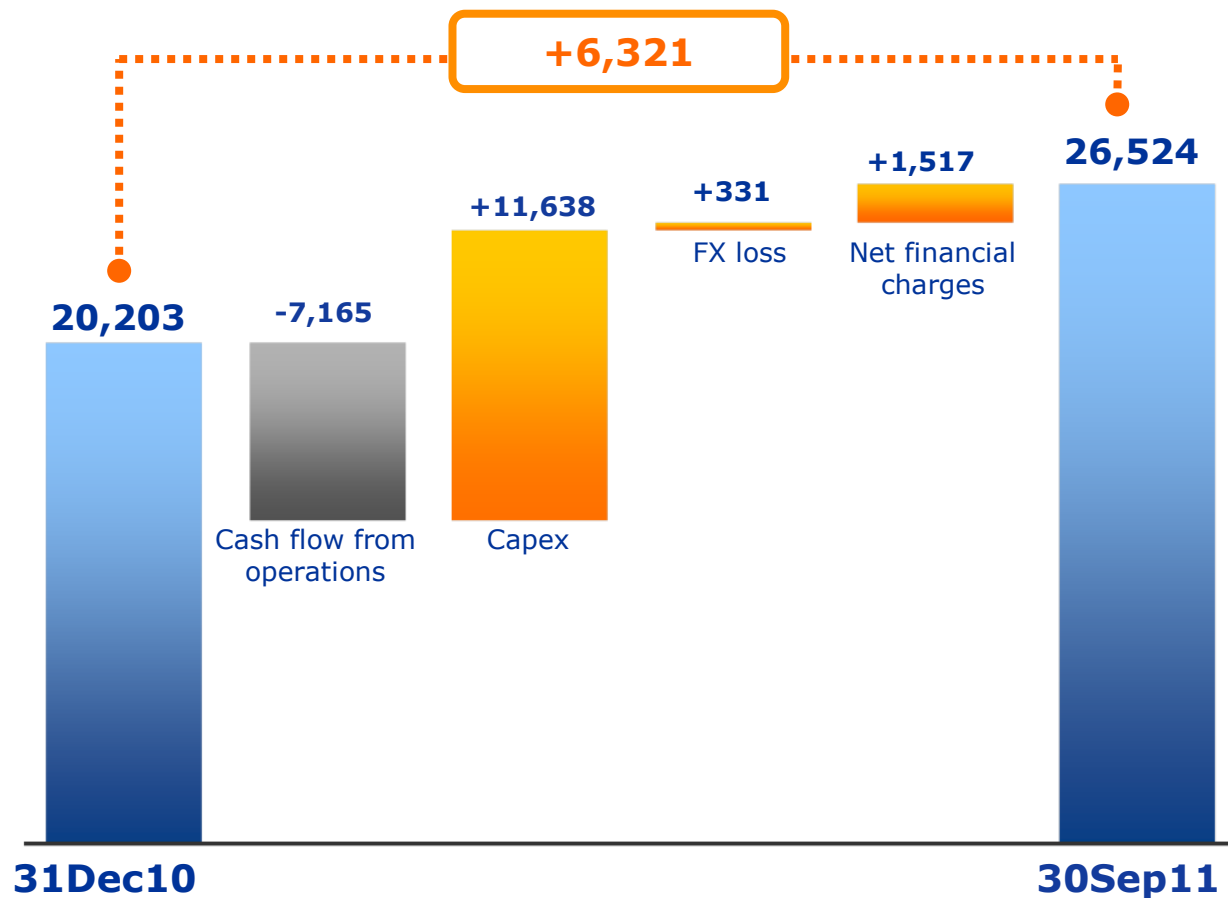
EBITDA growth supported by increase in generation margin

From EBIT to Net Income (Mn RUR)

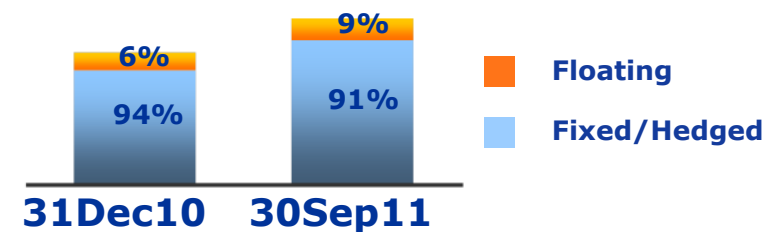
	9M 2010	9M 2011	%
EBIT	6,213	7,427	+20
Net Financial Charges	(490)	(1,848)	+277
Share of result of associates	-	-	n.a.
EBT	5,723	5,579	-3
Income Tax	(1,115)	(1,006)	-10
Net Income	4,608	4,573	-1

Net Debt Evolution

Net Debt (Mn RUR)



Fixed + Hedged on Total Debt



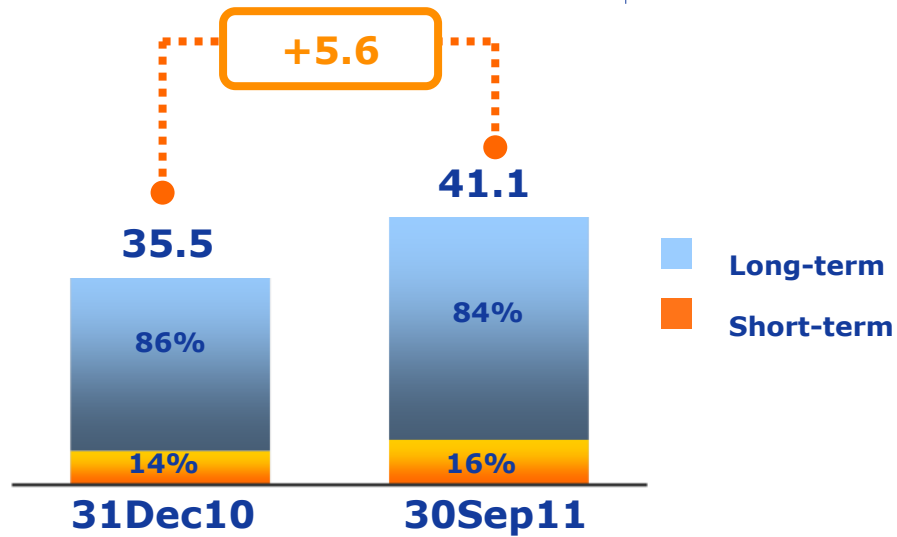
Average Cost of Debt

	9M 2010		9M 2011	
	Cost	Weight	Cost	Weight
RUR	11.3%	47%	10.0%	40%
EUR	5.8%	53%	4.9%	60%

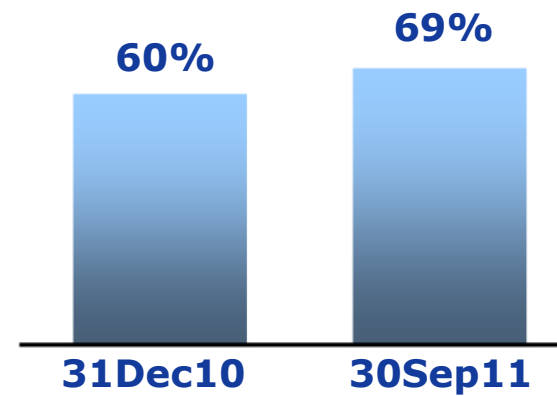
Enel OGK-5 9M 2011 Results

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)**