



# **Enel OGK-5 1H 2011 Results**

Moscow, 2 August 2011

## Enel OGK-5 1H 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)<sup>1</sup>

	1H 2010	1H 2011	%
<b>Revenues<sup>2</sup></b>	<b>24,458</b>	<b>29,685</b>	<b>+21</b>
<b>EBITDA<sup>2</sup></b>	<b>5,347</b>	<b>6,140</b>	<b>+15</b>
EBITDA margin (%)	22	21	
<b>Net Income</b>	<b>3,729</b>	<b>2,775</b>	<b>-26</b>
<b>Net Debt</b>	<b>20,203<sup>3</sup></b>	<b>20,230</b>	<b>0</b>
<b>EBITDA/Net financial expenses<sup>4</sup></b>	<b>7</b>	<b>10</b>	
<b>Net Debt/EBITDA<sup>5</sup></b>	<b>2.2</b>	<b>2.0</b>	
<b>Net Debt/Equity</b>	<b>0.31<sup>3</sup></b>	<b>0.30</b>	

### EBITDA growth driven by energy margin increase

<sup>1</sup> Reviewed financial results under IFRS

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

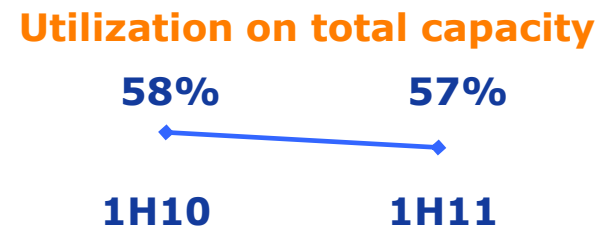
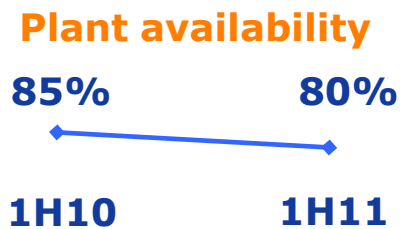
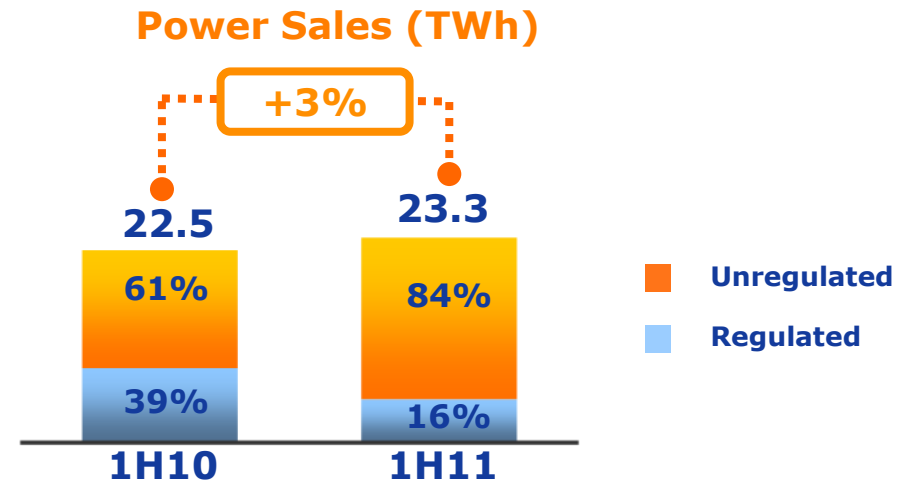
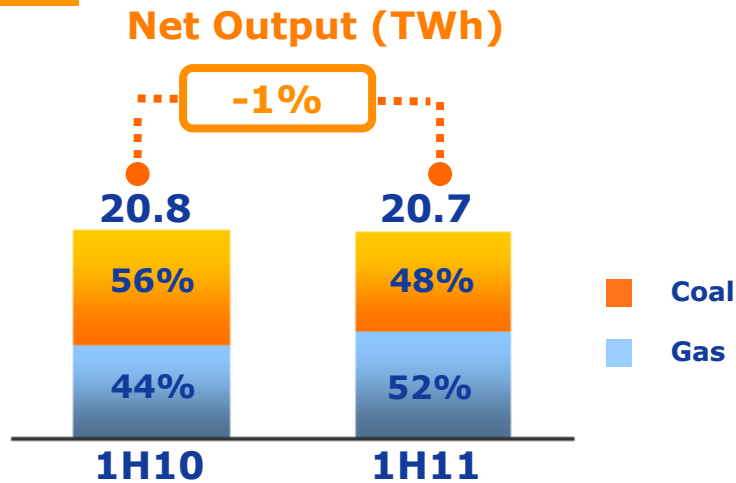
<sup>3</sup> As of 31 December, 2010

<sup>4</sup> Excluding FX differences and the corresponding change in fair value of derivatives

<sup>5</sup> Net debt at the end of the period divided by 12 month rolling EBITDA

## Enel OGK-5 1H 2011 Results

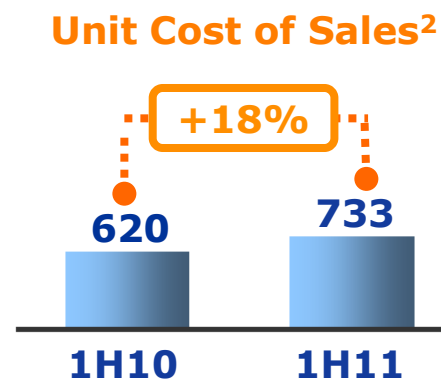
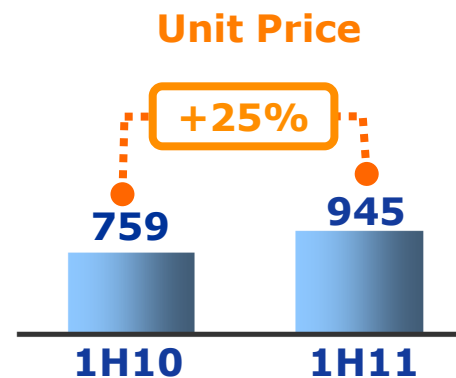
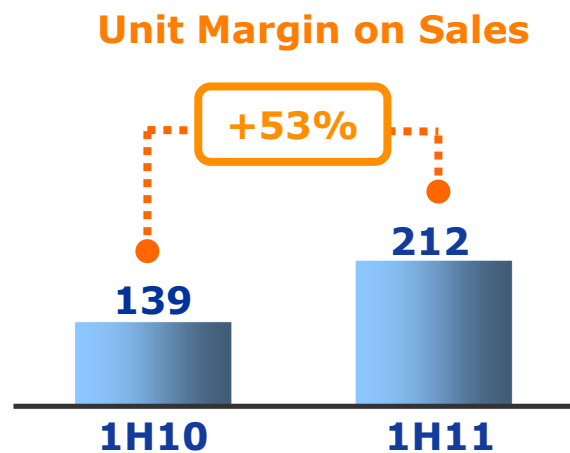
### Power Output and Sales



- ✓ 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 1H 2011 Results

### Unit Margin on Sales (RUR/MWh)<sup>1</sup>

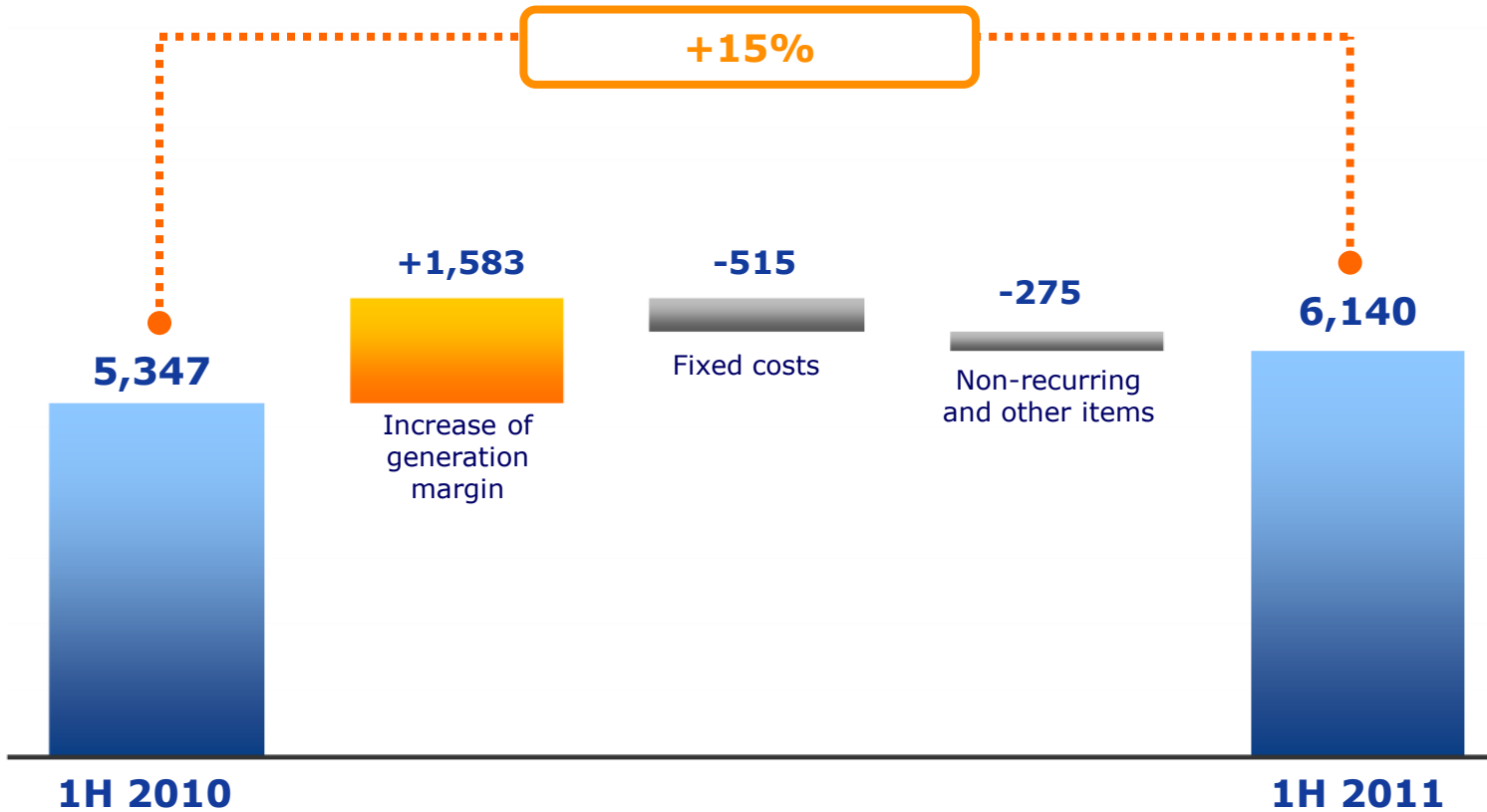


**Considerable increase in unit margin driven by power selling price growth outpacing the increase in cost of sales**

<sup>1</sup> Excluding capacity payment

<sup>2</sup> Including energy purchases

## EBITDA evolution (Mn RUR)

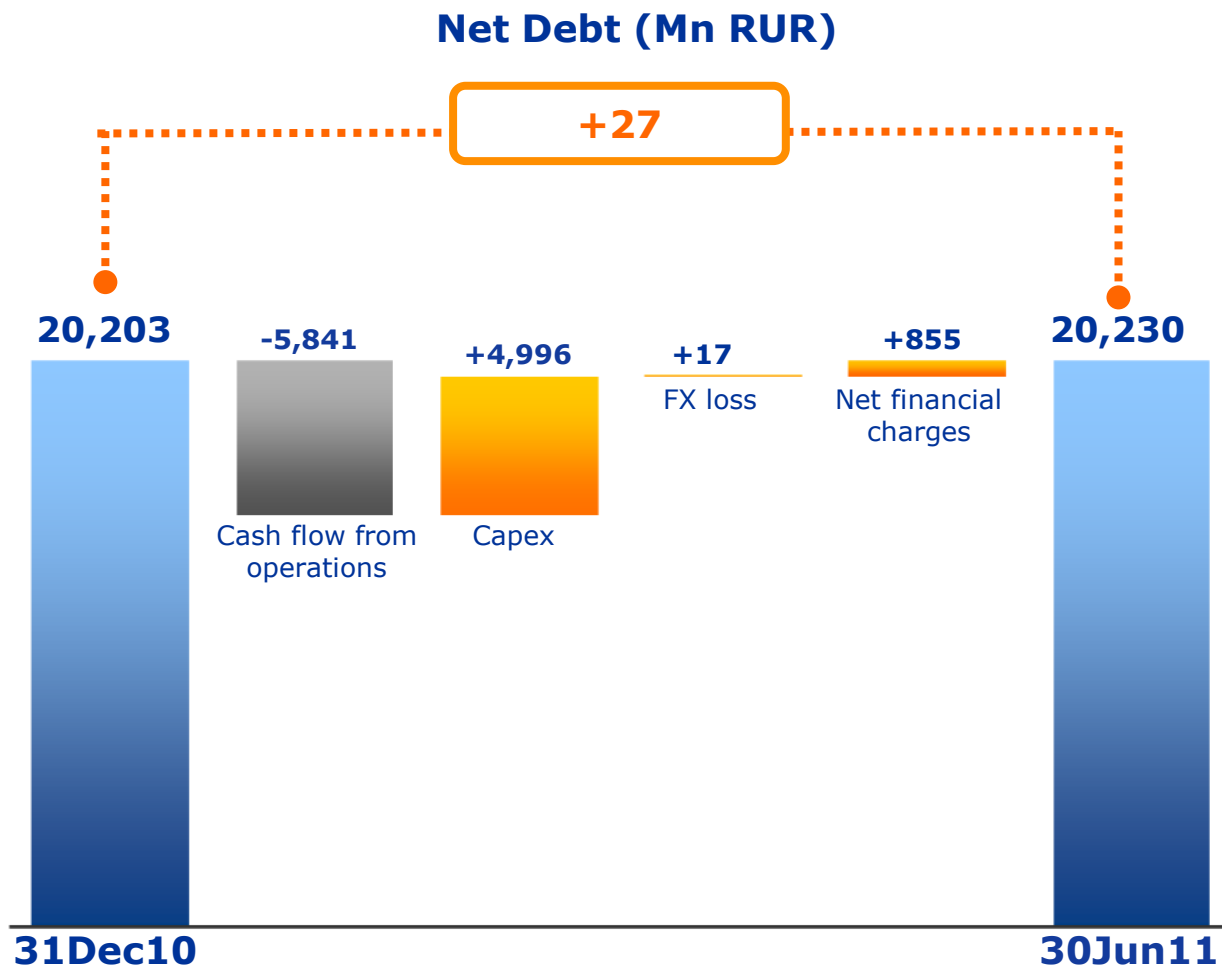


**EBITDA growth supported by increase in generation margin**

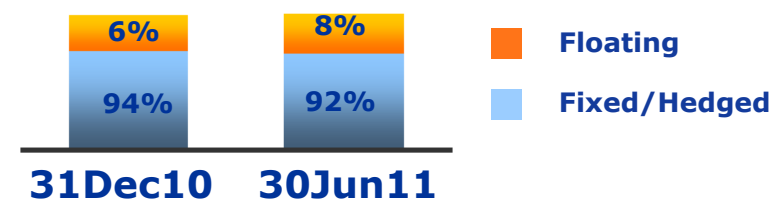
**From EBIT to Net Income (Mn RUR)**

	<b>1H 2010</b>	<b>1H 2011</b>	<b>%</b>
<b>EBIT</b>	<b>3,882</b>	<b>4,625</b>	<b>+19</b>
<b>Net Financial Charges</b>	<b>575</b>	<b>(1,100)</b>	<b>n.a.</b>
<b>Share of result of associates</b>	<b>76</b>	<b>-</b>	<b>n.a.</b>
<b>EBT</b>	<b>4,533</b>	<b>3,525</b>	<b>-22</b>
<b>Income Tax</b>	<b>(804)</b>	<b>(750)</b>	<b>-7</b>
<b>Net Income</b>	<b>3,729</b>	<b>2,775</b>	<b>-26</b>

# Net Debt Evolution



## Fixed + Hedged on Total Debt



## Average Cost of Debt

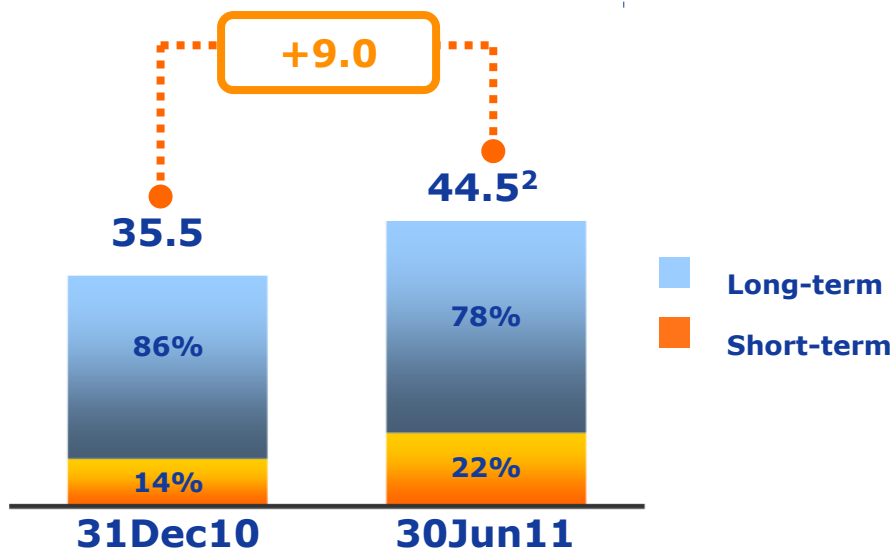
	1H 2010		1H 2011	
	Cost	Weight	Cost	Weight
RUR	11.9%	56%	9.8%	44%
EUR	5.2%	44%	4.8%	56%



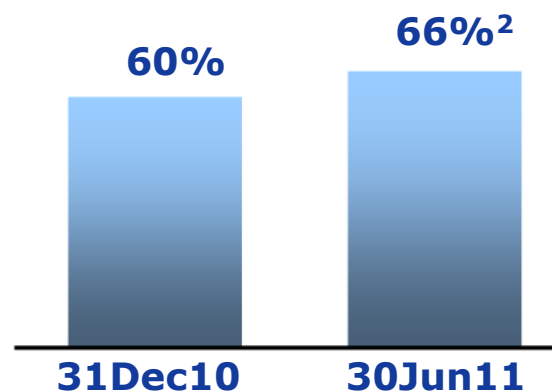
# Enel OGK-5 1H 2011 Results

## Focus on Liquidity

Available credit facilities (Bn RUR)<sup>1</sup>



Utilized amount (%)



## Well-balanced debt structure

<sup>1</sup> Not adjusted for FX differences on EUR-nominated facilities

<sup>2</sup> Including 5b RR commercial paper issue placed on June 29, which will be used to refinance the 5b RR bond issue expiring in September 2011

# 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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