



Enel OGK-5 1Q 2012 Results

Moscow, 3 May 2012

Agenda

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

Financial Highlights (Mn RUR)¹

	1Q 2011	1Q 2012	%
Revenues	15,548	17,379	+12
EBITDA	3,726	4,066	+9
EBITDA margin (%)	24	23	
Net Income	2,063	2,011	-3
Net Debt	27,443²	25,439	-7
EBITDA/Net financial expenses³	9.9	8.0	
Net Debt/EBITDA⁴	2.0	1.8	
Net Debt/Equity	0.39²	0.35	

EBITDA growth mainly thanks to contribution from CCGTs

¹ Unaudited financial results under IFRS

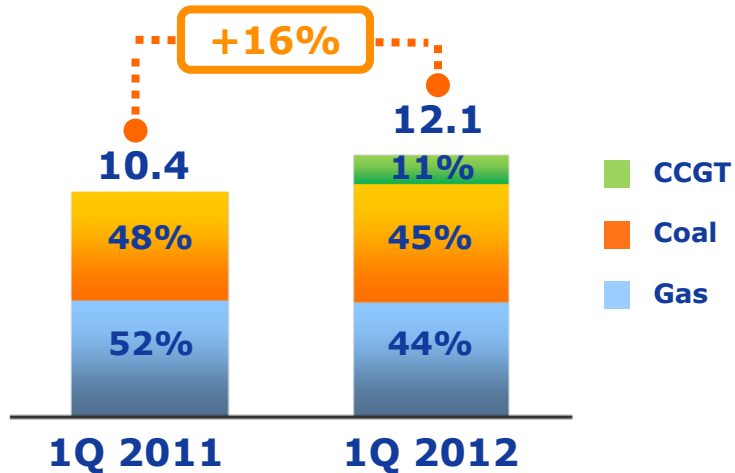
² As of 31 December, 2011

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

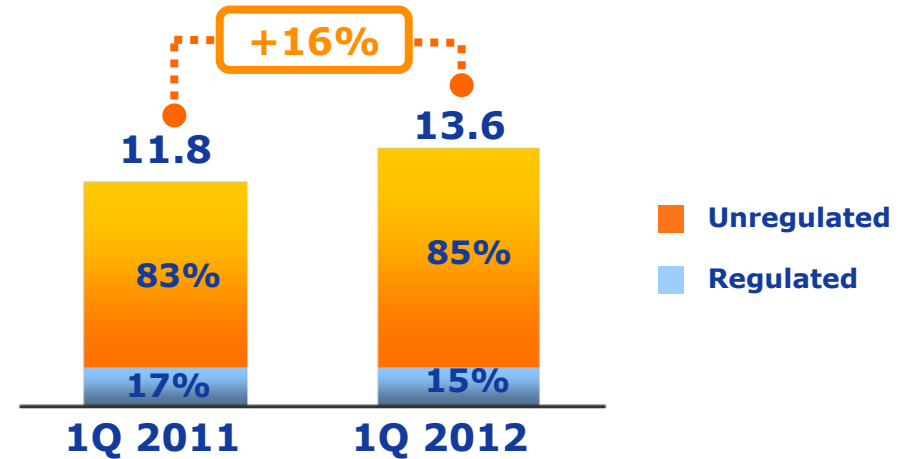
⁴ Net debt at the end of the period divided by 12 months rolling EBITDA

Power Output and Sales

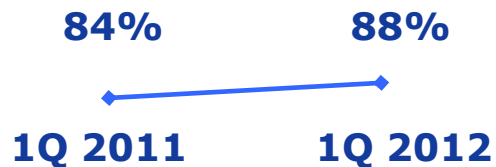
Net Output (TWh)



Power Sales (TWh)



Plant availability

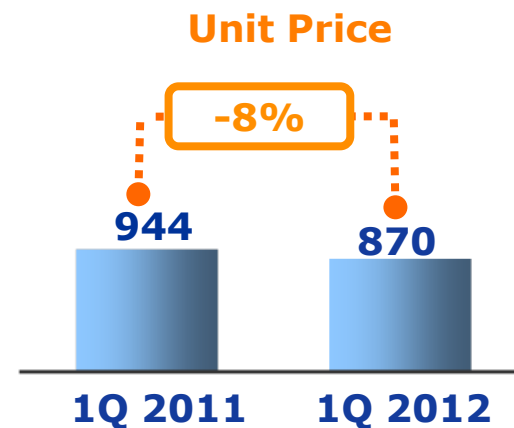


Utilization on total capacity



✓ Ratios' dynamics benefited from by higher output of conventional units due to demand growth, and contribution from CCGTs

Unit Margin on Sales (RUR/MWh)¹



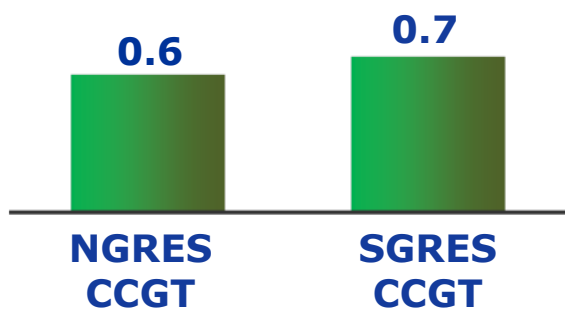
Unit margin compression due to falling free power prices

¹ Excluding capacity payment

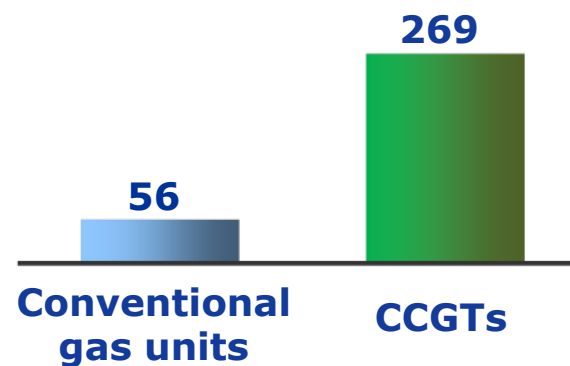
² Including energy purchases

Focus on new CCGTs¹

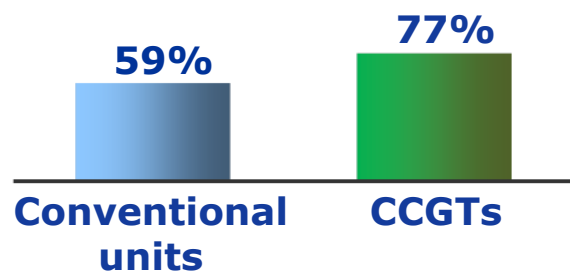
Net Output (TWh)



Spreads (RUR/MWh)²



Utilization



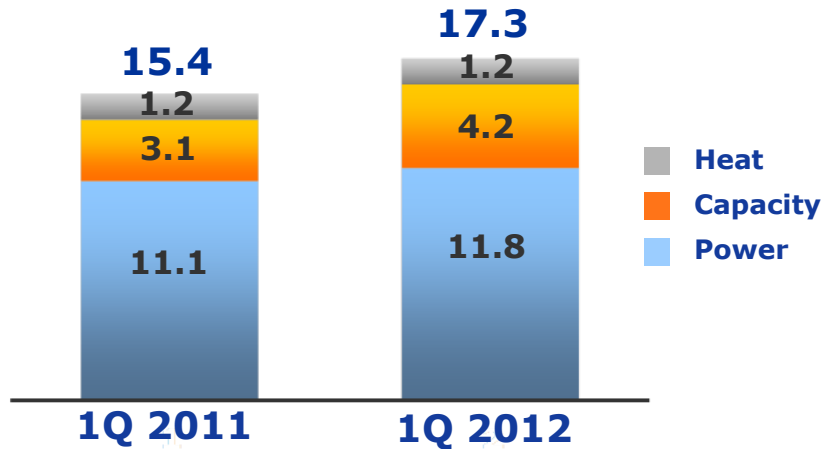
¹ 1Q 2012 data

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

Enel OGK-5 1Q 2012 Results

Revenues, costs and energy margin (Bn RUR)

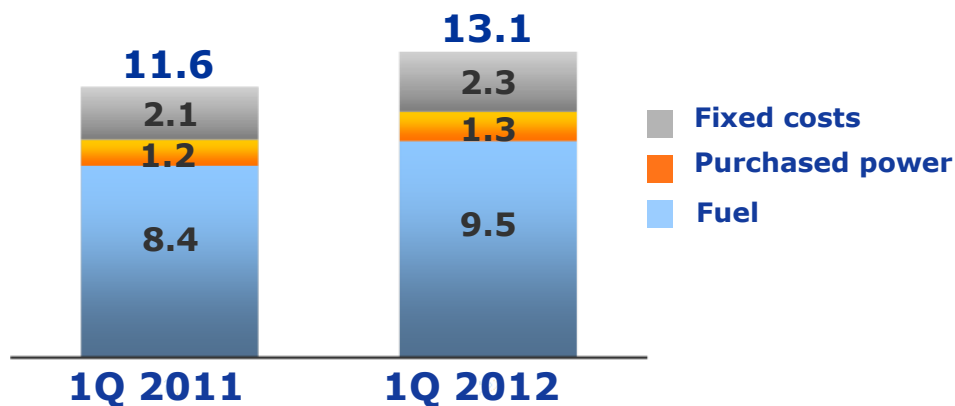
Revenues: key lines



Energy Margin¹



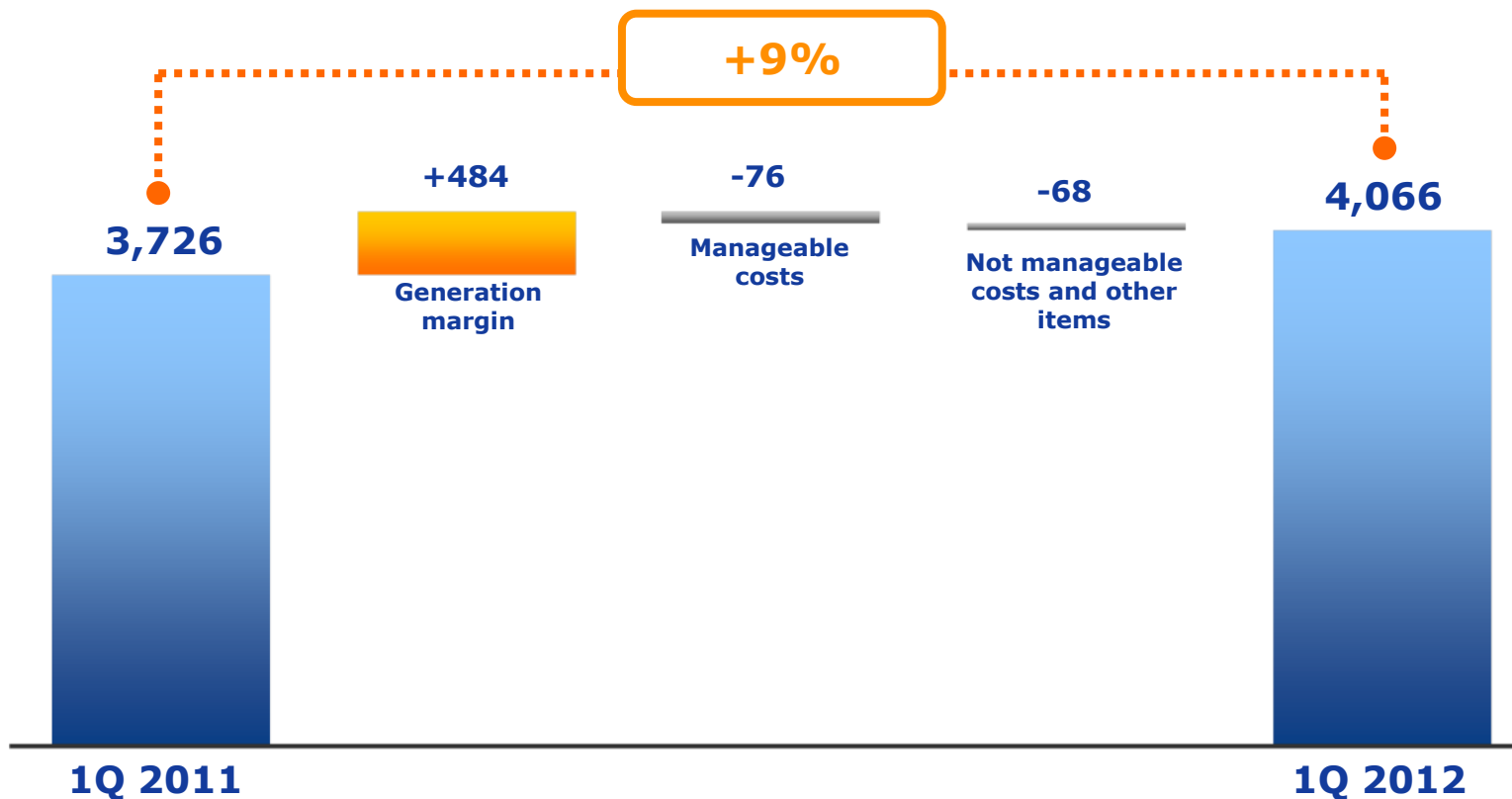
Costs: key lines



Energy margin growth mainly thanks to CCGT capacity revenues

³ Energy margin is calculated as revenues from power, capacity and heat minus fuel and purchased power costs

EBITDA evolution (Mn RUR)



EBITDA growth supported by increase in generation margin



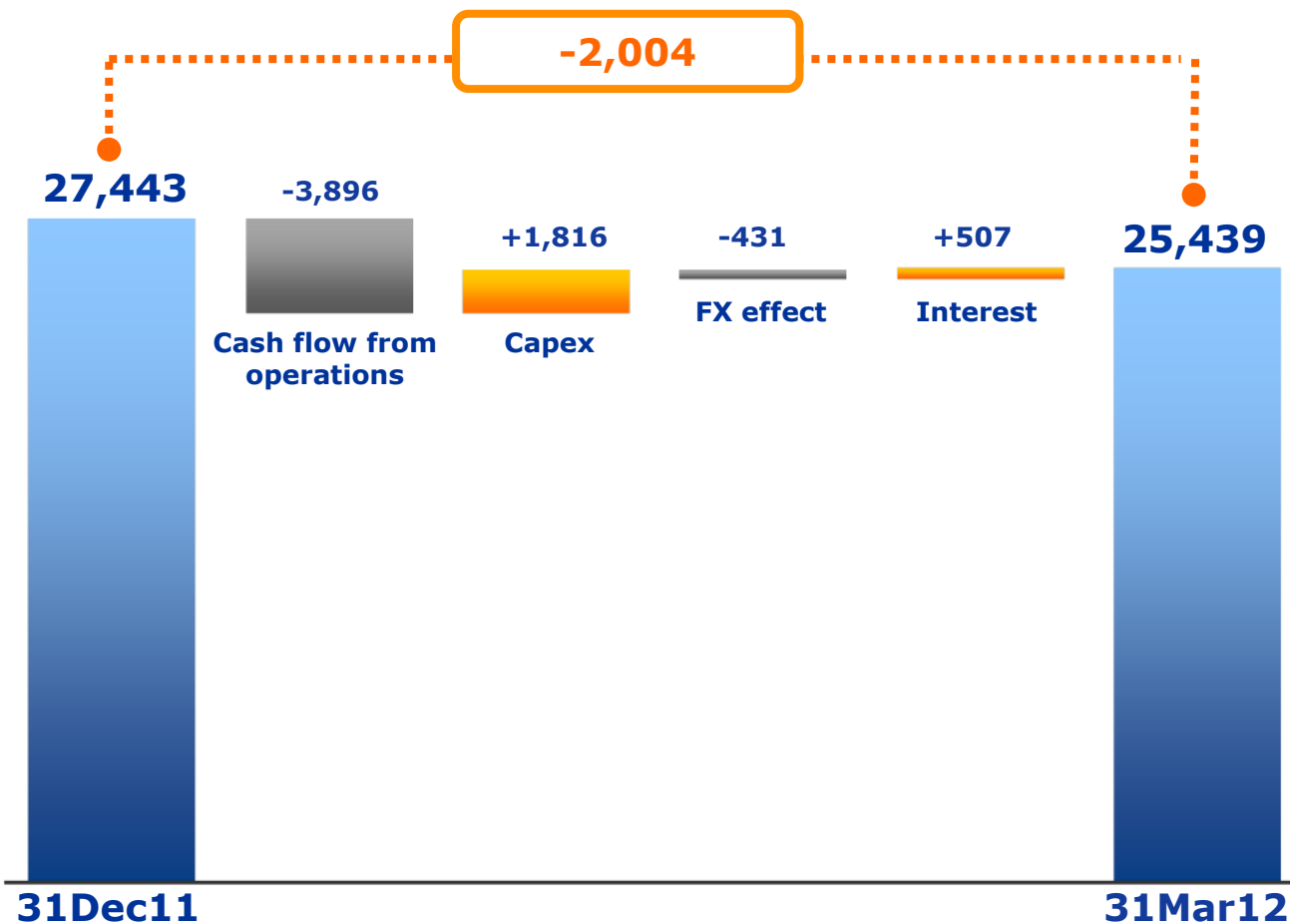
From EBIT to Net Income (Mn RUR)

	1Q 2011	1Q 2012	%
EBIT	3,129	2,815	-10
Net Financial Charges¹	(579)	(275)	-53
Share of result of associates	-	-	n.a.
EBT	2,550	2,541	0
Income Tax	(487)	(530)	+9
Net Income	2,063	2,011	-3

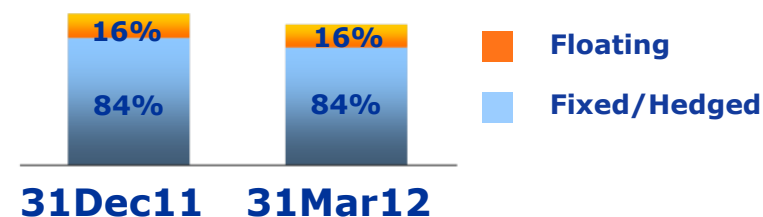
1. Including FX differences and other financial items.

Net Debt Evolution

Net Debt (Mn RUR)



Fixed + Hedged on Total Debt

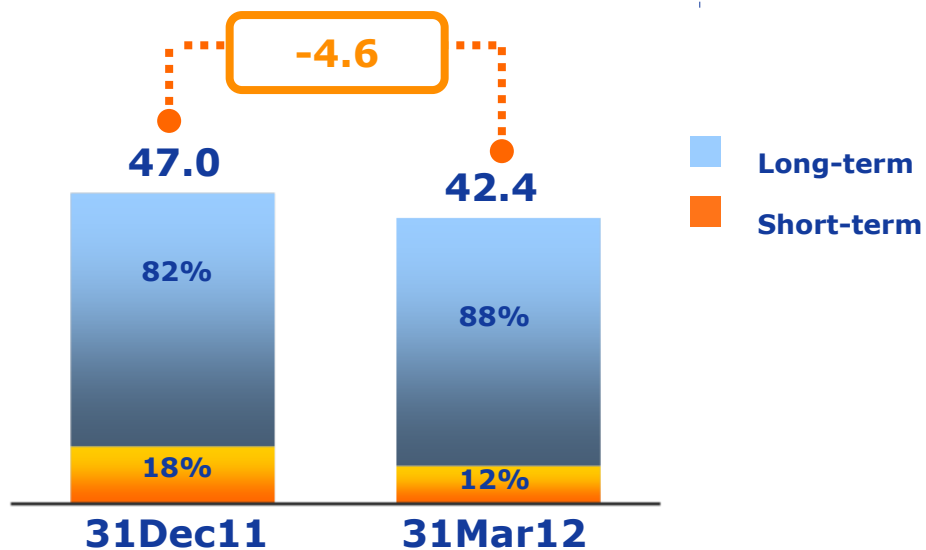


Average Cost of Debt

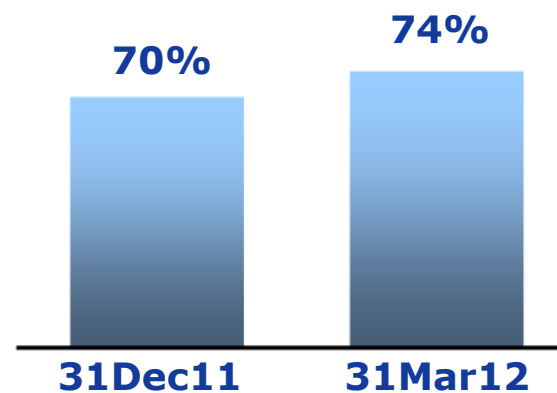
	1Q 2011		1Q 2012	
	Cost	Weight	Cost	Weight
RUR	9.7%	45%	7.5%	44%
EUR	4.8%	55%	4.3%	56%

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



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