



Enel OGK-5 2009 Results

Moscow, 15 March 2010

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Agenda

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- **Unit Margin on Sales**
- **EBITDA Evolution**
- **Focus on Operating Costs**
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- **Headcount Restructuring Plan**
- **Net Debt Evolution**
- **Focus on Liquidity**

Financial Highlights (m RUR)^{1 2}

	2008	2009	Chg, %
Revenues	42,813	43,505	+2
EBITDA	5,027	7,744	+54
EBITDA margin	12%	18%	
Net Income	1,535	3,200	+108
Net Debt	6,008	17,427	+190
EBITDA/Net financial expenses	12	10	
Net Debt/EBITDA	1.2	2.3	
Net Debt/Equity	0.10	0.29	

Solid performance in a challenging business environment

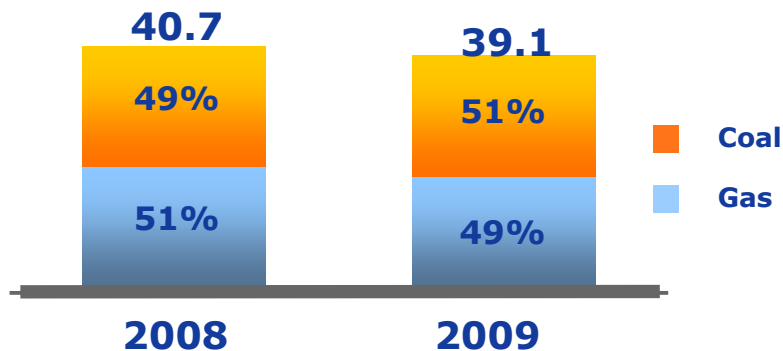
¹ Audited financial results under IFRS

² In 2009, Enel OGK-5 changed its accounting policy for fixed asset evaluation from fair value model to cost model; 2008 values restated accordingly

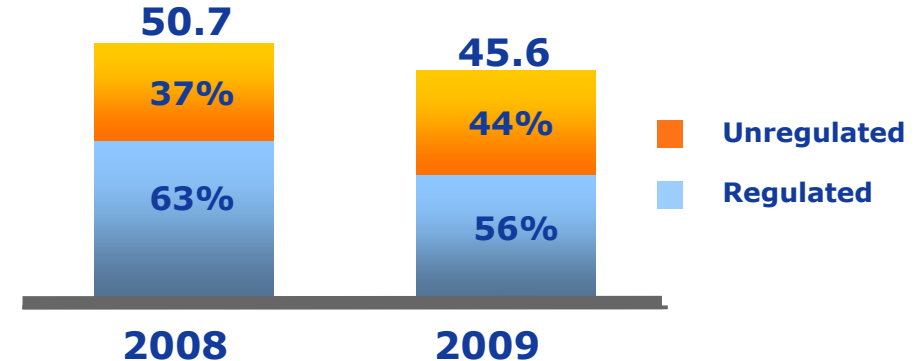
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Power Generation and Sales

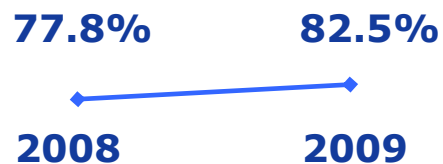
Net Output (TWh)



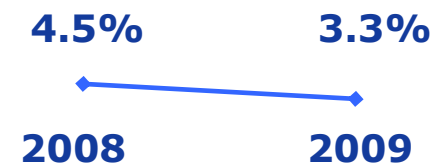
Power Sales (TWh)



Plant availability¹



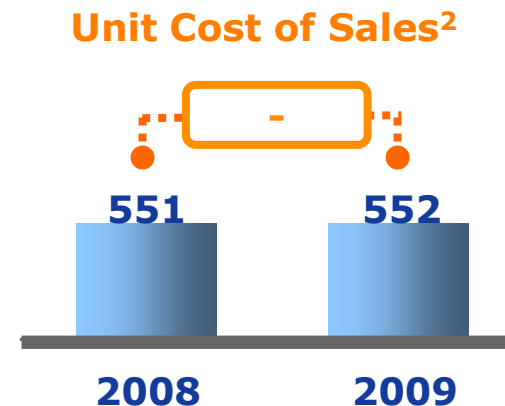
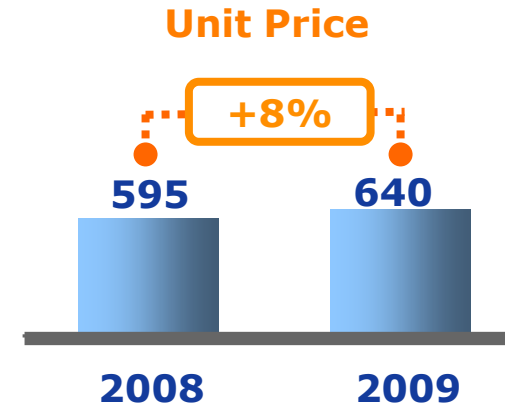
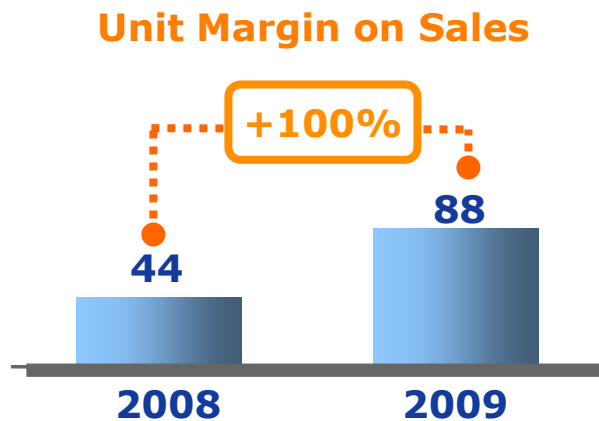
Unplanned outage ratio



- ✓ Solid yoy operating performance compared to peers
- ✓ Trend in power generation and sales influenced by the drop in energy consumption and non-recurring stack maintenance at Reftinskaya
- ✓ Significant improvement of plant availability on a recurring basis due to a more effective maintenance policy

¹ Excluding non-recurring stops at Reftinskaya (stack maintenance at Reftinskaya in 2009 and recovery of Unit 10 in 2008 after the fire accident), the plant availability in 2009 would be **88.3%** versus **79.1%** in 2008

Unit Margin on Sales (RUR/MWh)¹



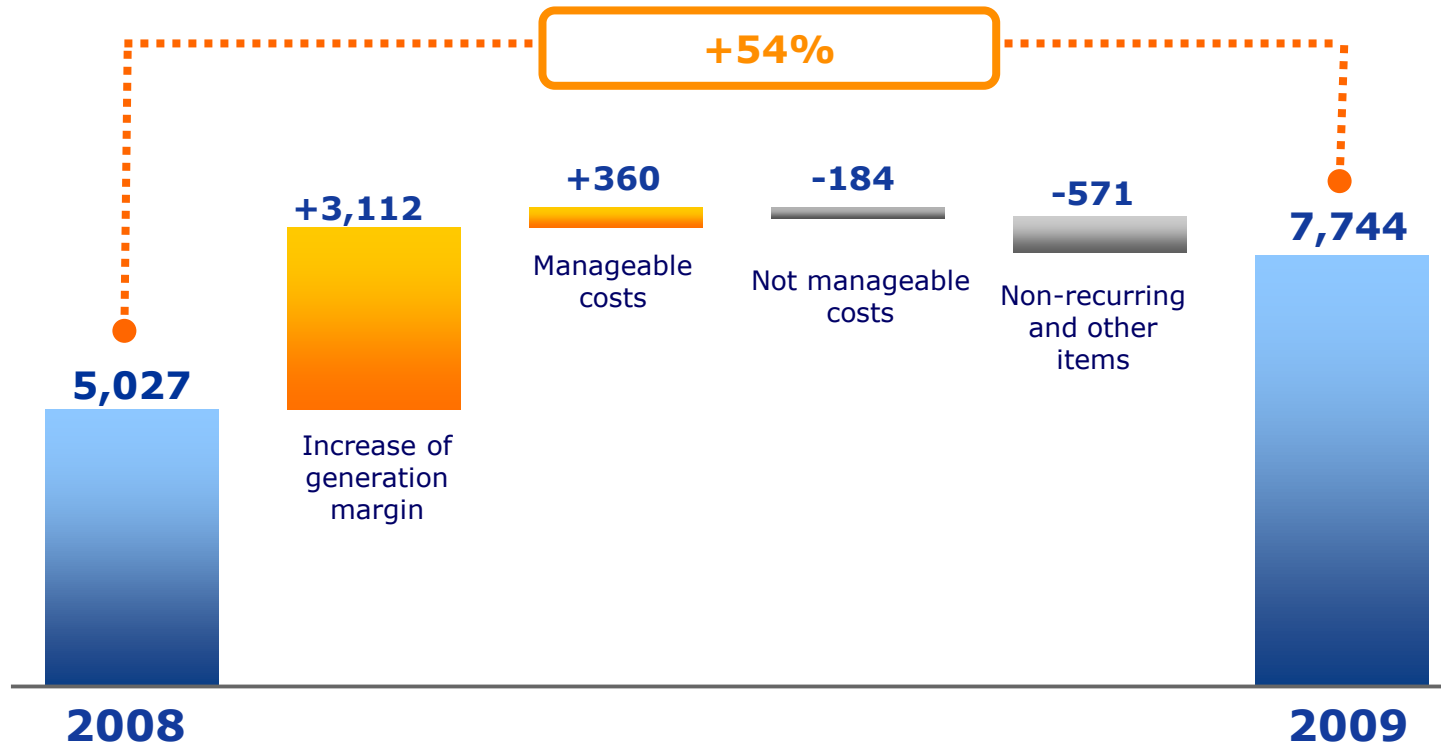
Considerable unit margin growth thanks to:

- Increase in unit price mainly driven by power tariff increase
- Flat unit cost dynamics

1. Excluding capacity payment

2. Including energy purchases

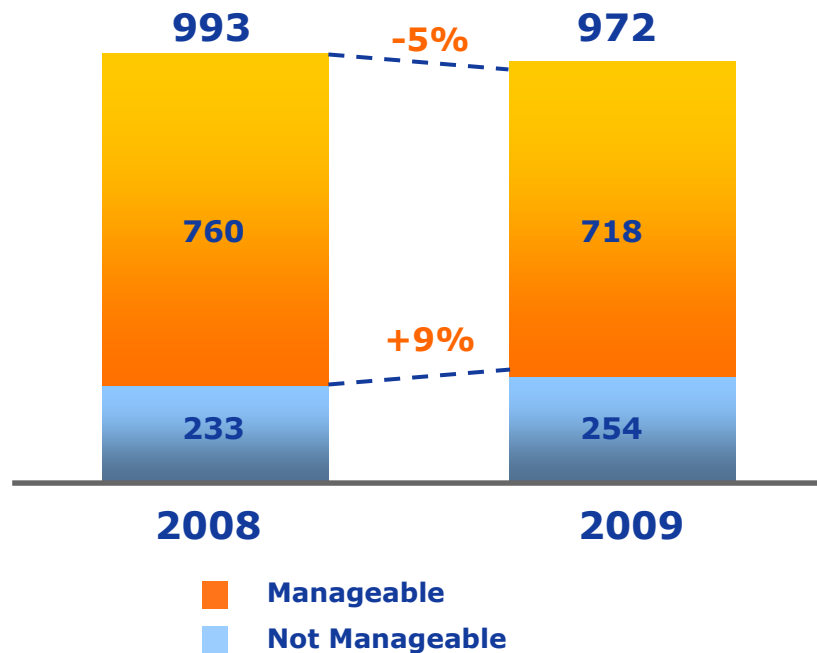
EBITDA evolution (m RUR)



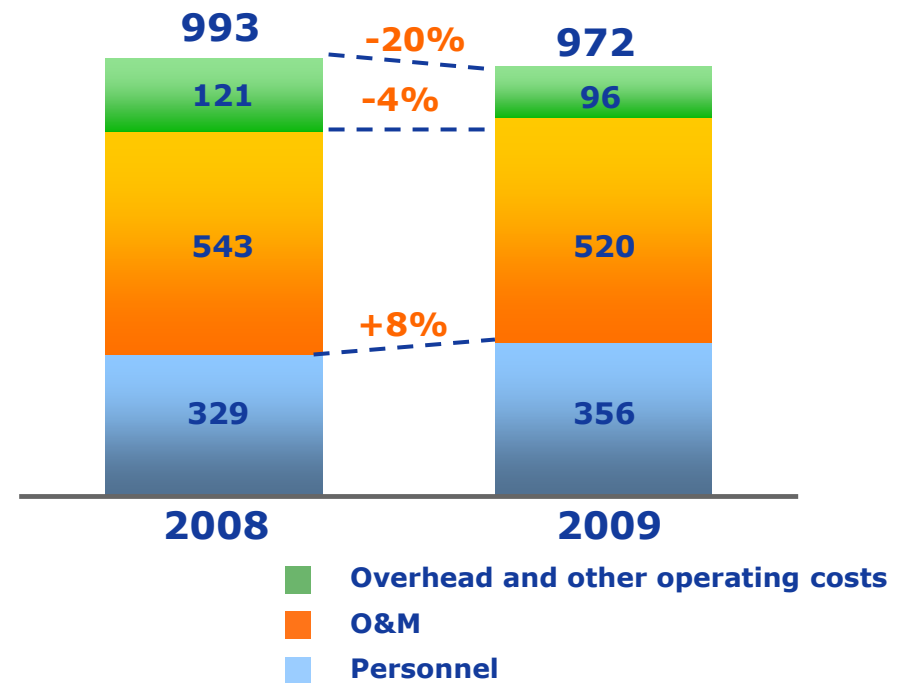
EBITDA growth driven by increase in generation margin and manageable costs reduction notwithstanding inflation dynamics

Focus on Operating Costs (Th RUR/MW)¹

Breakdown by cost manageability



Breakdown by category



**Strong capability in cost containment:
- Manageable costs down by 42 Th RUR/MW**

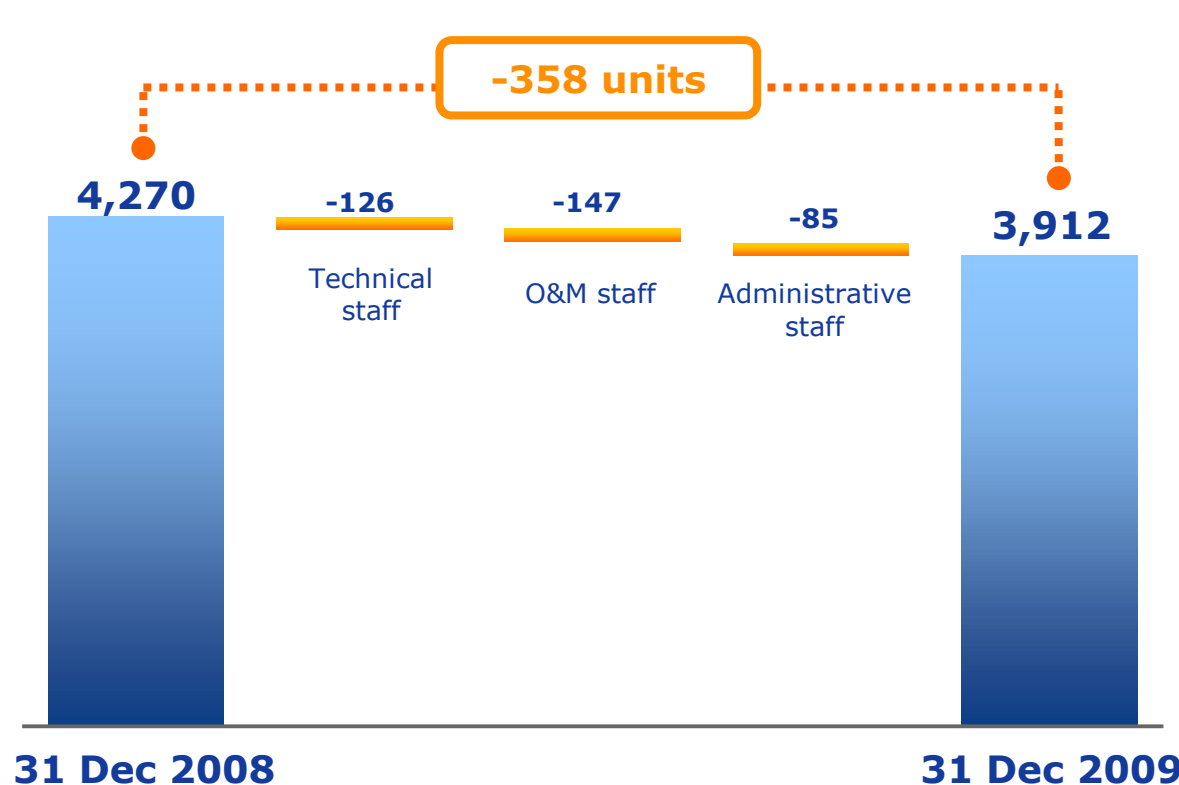
¹ Excluding fuel and energy purchases

From EBIT to Net Income (m RUR)

	2008	2009	Chg, %
EBIT	2,719	5,086	+87
Net Financial Charges	(422)	(796)	+89
Share of result of associates	2	(70)	n.a.
EBT	2,298	4,219	+84
Income Tax	(763)	(1 019)	+34
Net Income	1,535	3,200	+108

Headcount Restructuring Plan

Headcount Restructuring Plan



Restructuring Plan Highlights

Goals

- Align the HC/MW ratio to the best international standards
- Change the quality mix and decrease the average age of employees

Actions

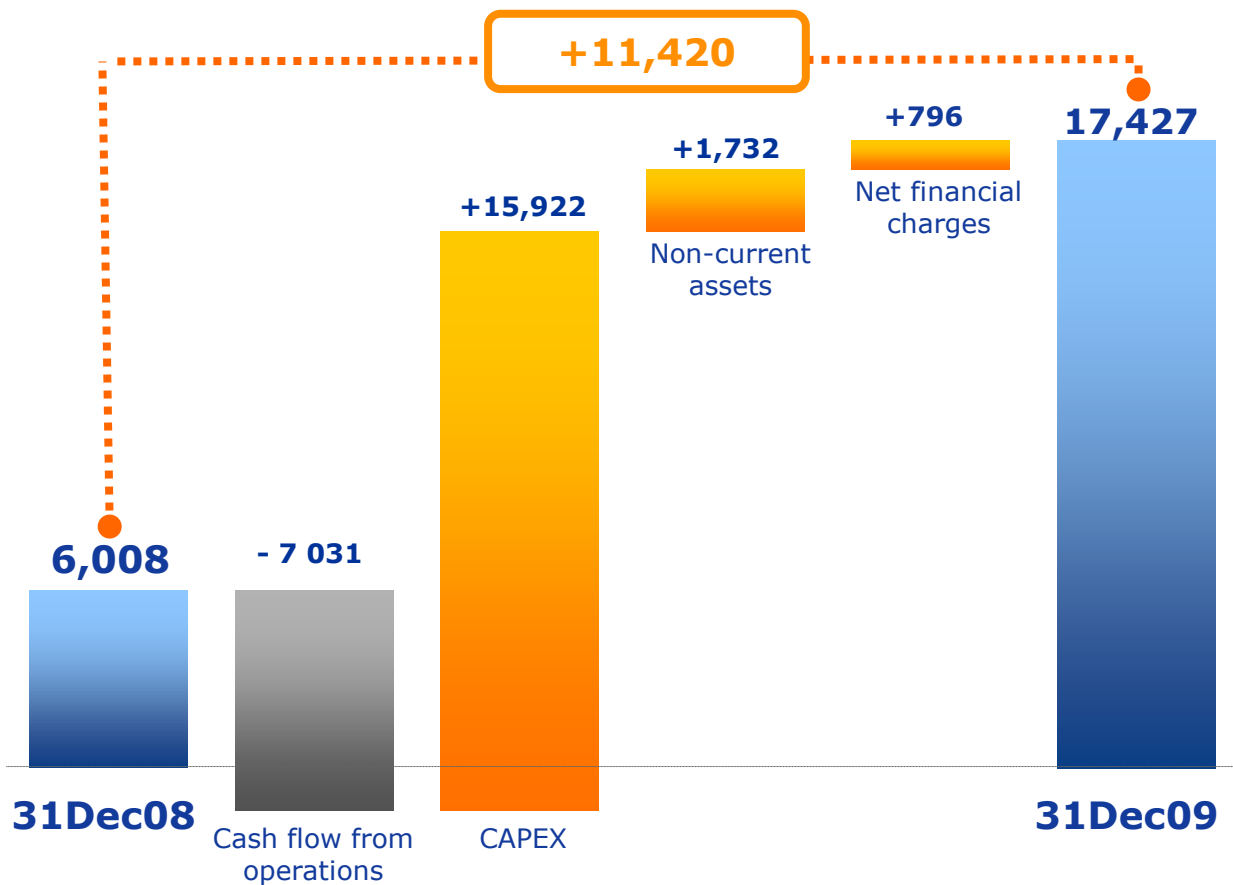
- Optimization of processes and organizational structure (lean methodology approach)
- Centralization of staff functions
- Development of multi-skill competencies
- Adoption of a new ERP platform (SAP/R3)
- Decommissioning of old units

Successful implementation of the downsizing plan:

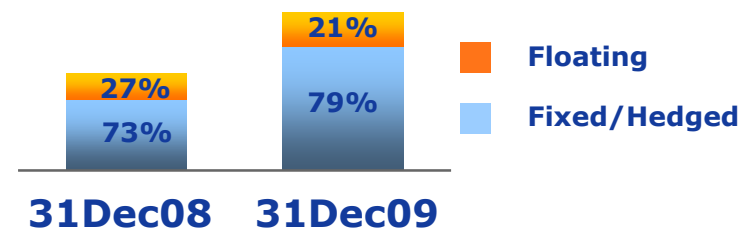
- ✓ Headcount/MW ratio reduced down to 0.45
- ✓ Lowest headcount/MW ratio in the sector

Net Debt Evolution

Net Debt (m RUR)



Fixed + Hedged on Total Debt



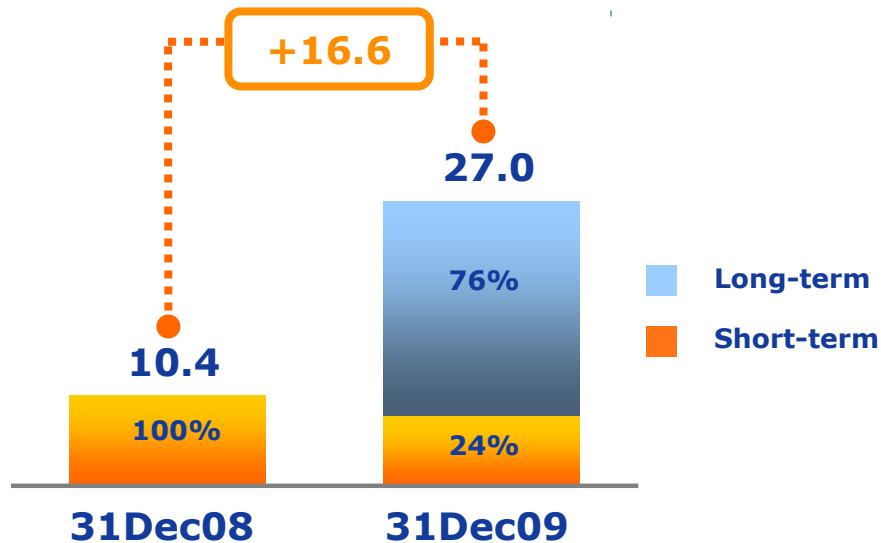
Average Cost of Debt

	2008	2009
RUR	7.5%	12.2%
EUR	-	6.2%

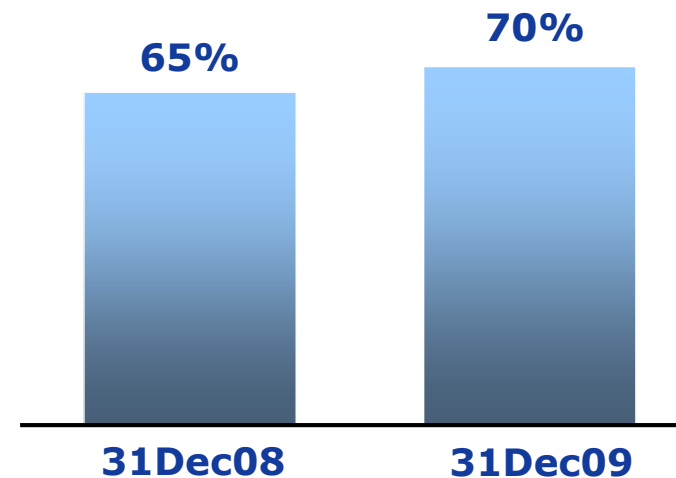
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Focus on Liquidity

Available credit facilities (B RUR)



Utilized amount (%)



- ✓ Better balanced debt structure with respect to capital employments
- ✓ Residual life extended from 10 months to 7 years
- ✓ 50b RR commercial paper program registered in December 2009

Disclaimer

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