



Enel OGK-5 2009 Results

Moscow, 15 March 2010

Enel OGK-5 2009 Results

Agenda

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

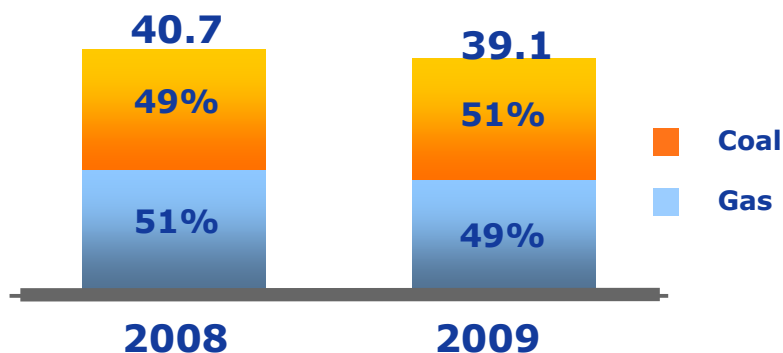
¹ Audited financial results under IFRS

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

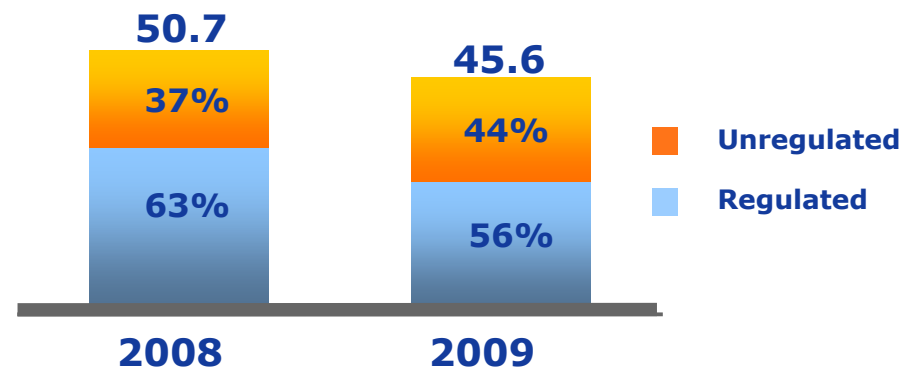
Enel OGK-5 2009 Results

Power Generation and Sales

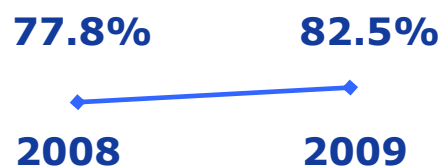
Net Output (TWh)



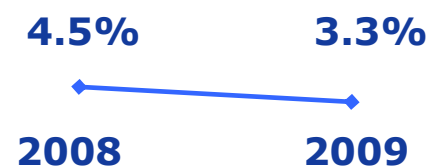
Power Sales (TWh)



Plant availability¹



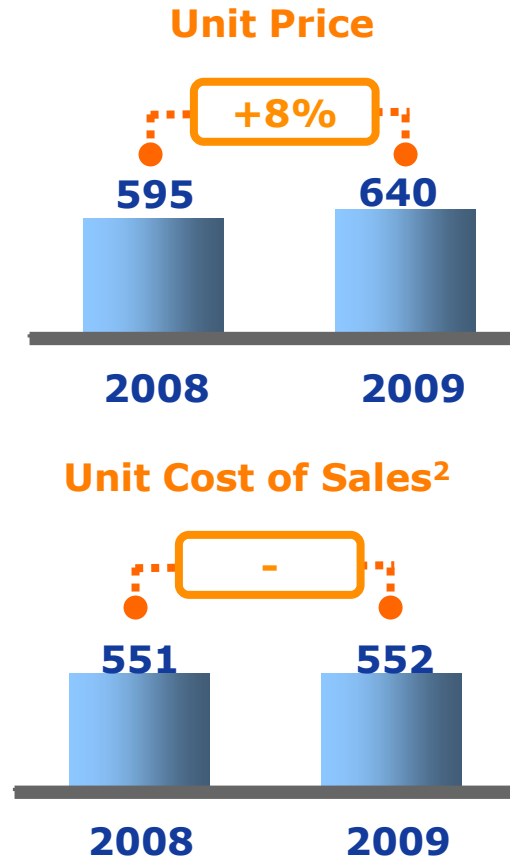
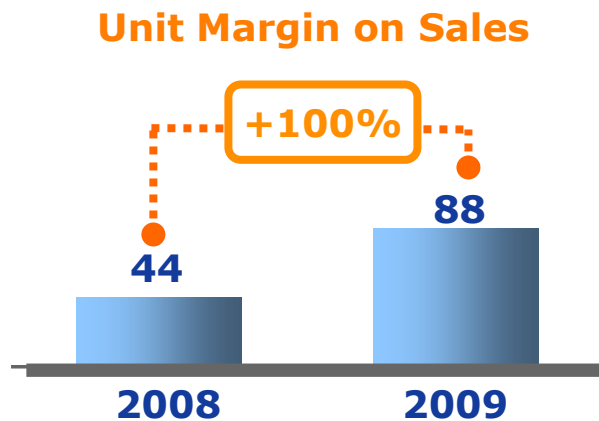
Unplanned outage ratio



- ✓ 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



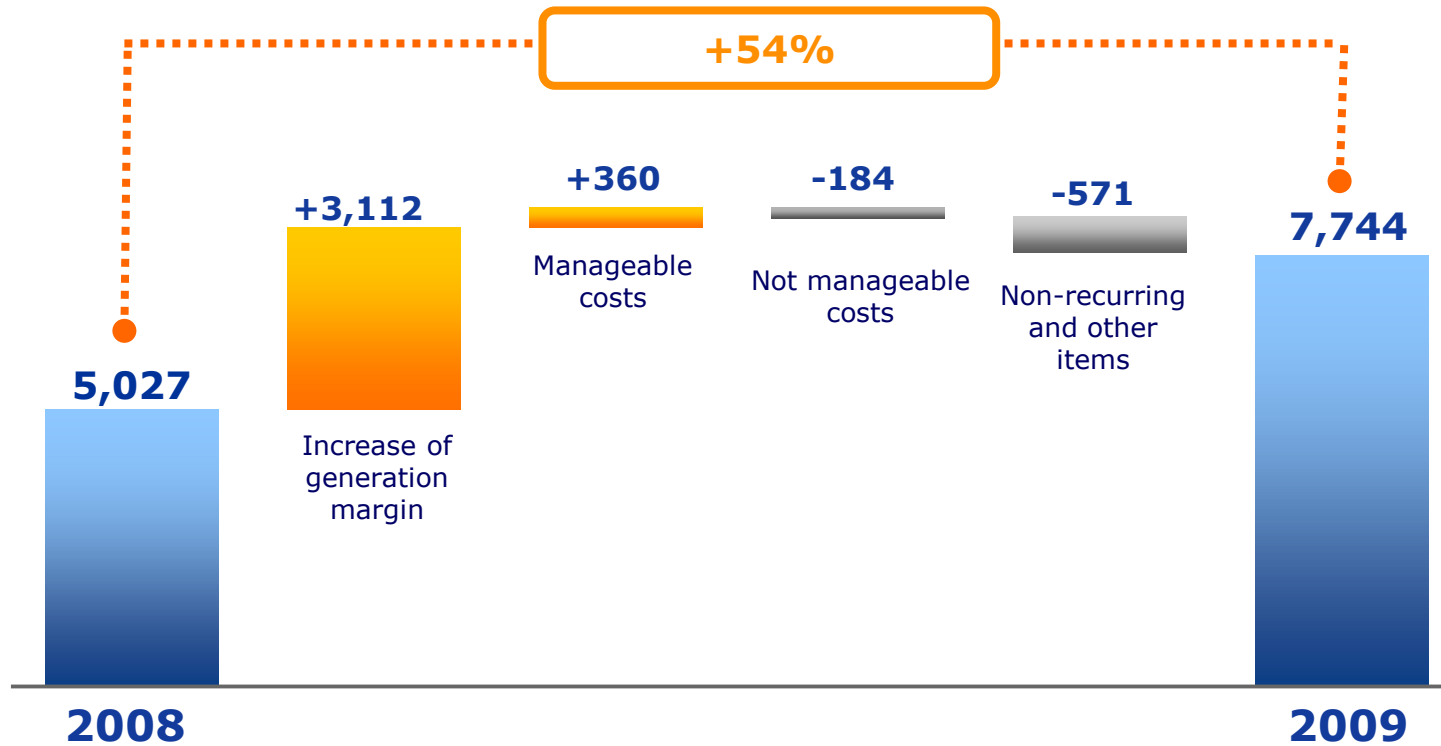
Considerable unit margin growth thanks to:

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

1. Excluding capacity payment

2. Including energy purchases

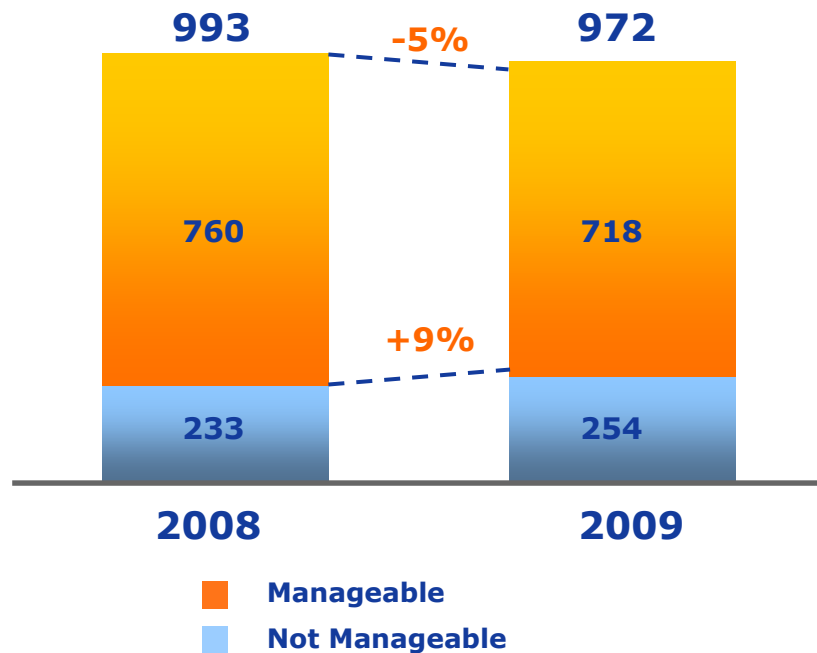
EBITDA evolution (m RUR)



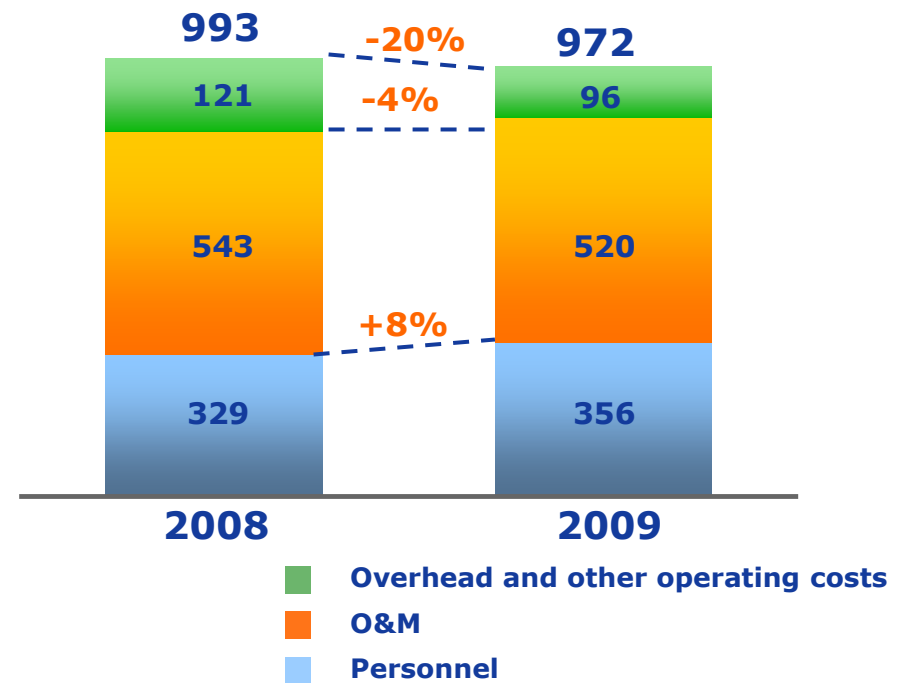
EBITDA growth driven by increase in generation margin and manageable costs reduction notwithstanding inflation dynamics

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**

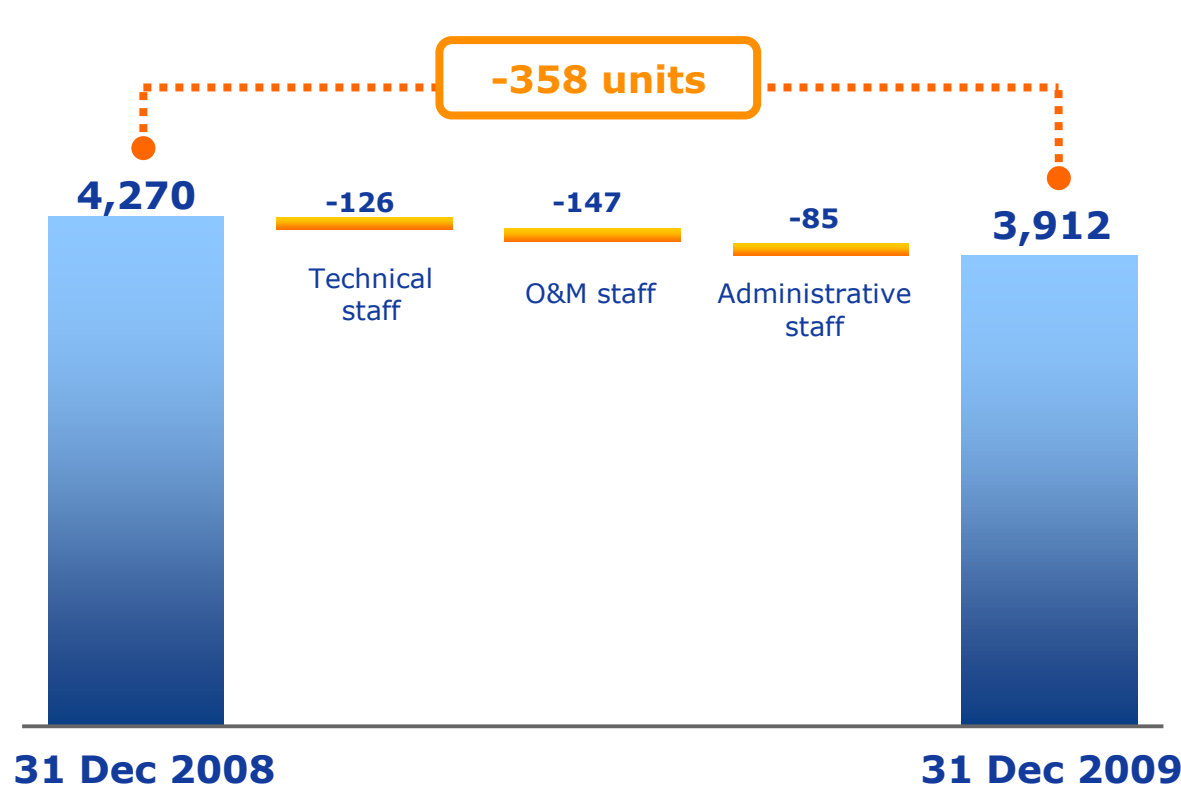
¹ Excluding fuel and energy purchases

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

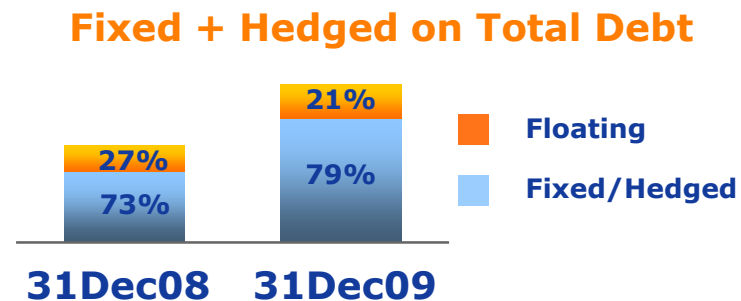
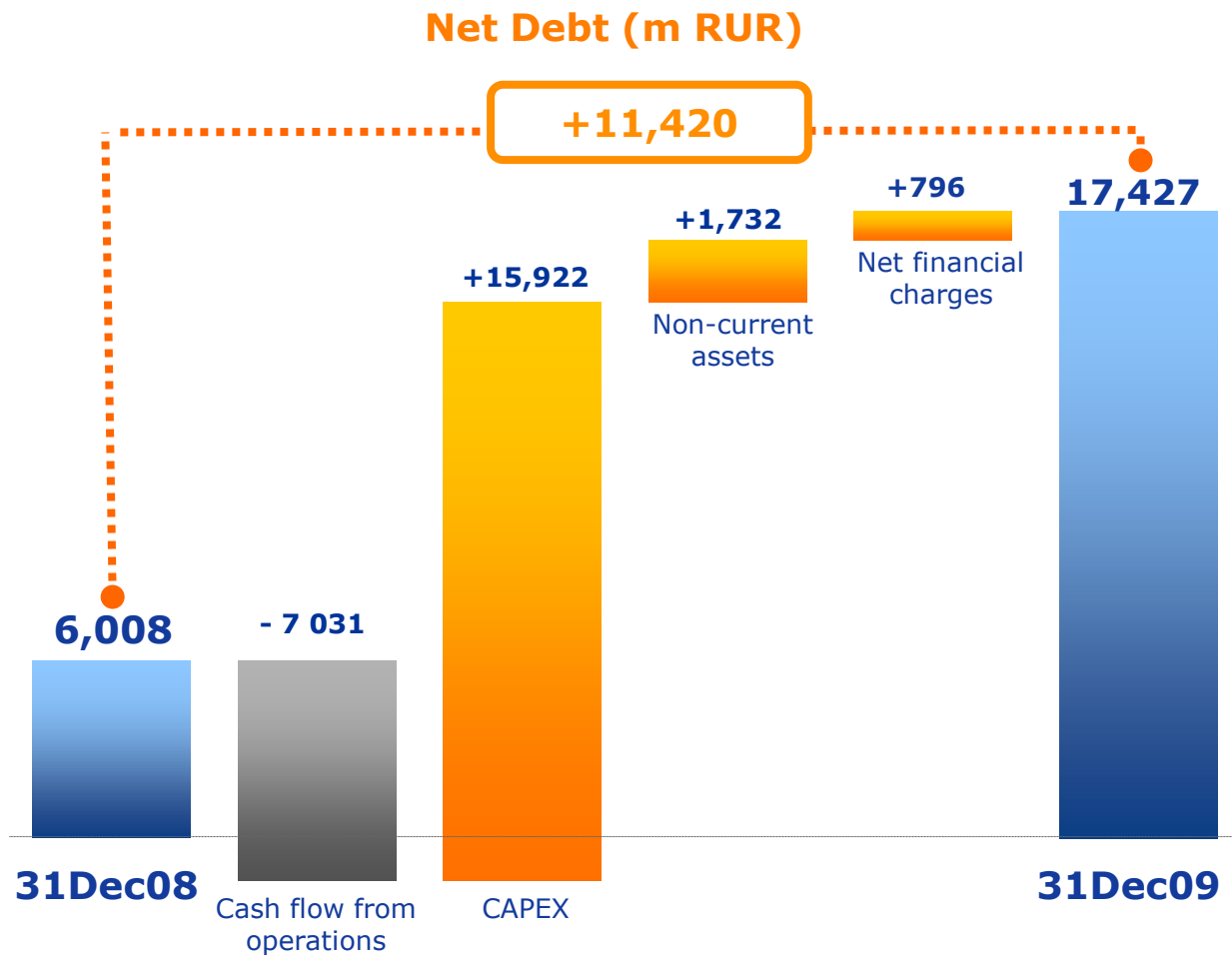
Actions

- 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



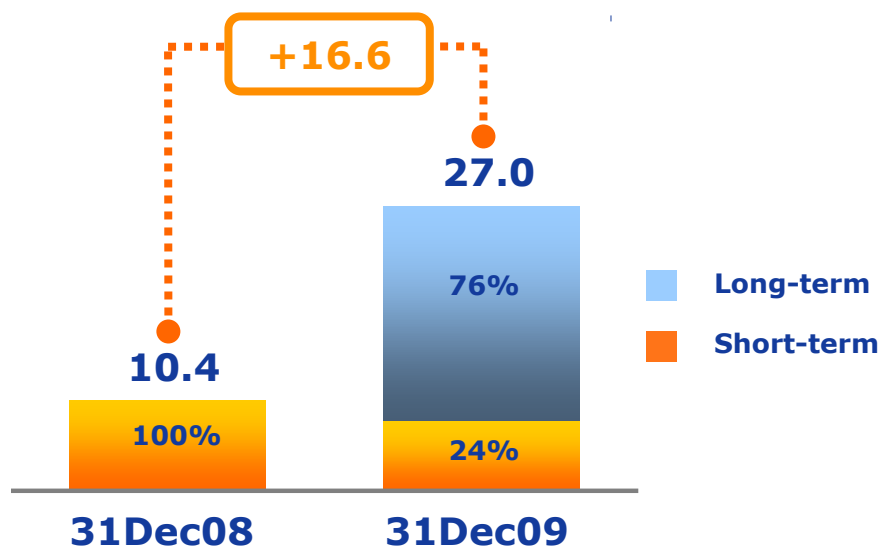
Average Cost of Debt

	2008	2009
RUR	7.5%	12.2%
EUR	-	6.2%

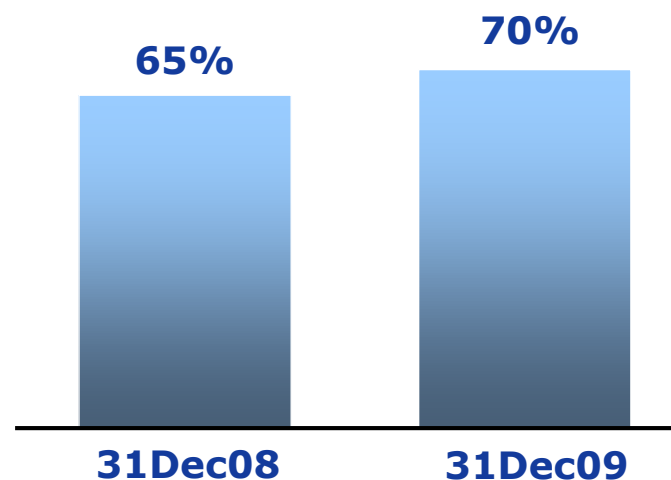
Enel OGK-5 2009 Results

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

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)**

+7 495 380 02 30 ext. 5618

alexey.leonov@enel.com

**Visit our website at:
www.ogk-5.com (Investor
Relations)**