



OJSC Enel OGK-5 Information Bulletin 1Q 2010

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1. Key Operating Indicators: 2009 VS. 2008

Indicator	Unit	2008	2009	Chg
Net Power Output	GWh	40 729	39 112	-4.0%
Power Sales, total	GWh	50 661	45 598	-10.0%
RC Sales	GWh	32 147	25 466	-20.8%
Free Sales	GWh	18 514	20 132	+8.7%
Free Sales on Total Sales	%	36.5	44.2	
Free Capacity Sales on Total Sales	%	10.2 ¹	34.0	
Net Heat Sales	thou Gcal	6 827	6 767	-0.8%
Outage Ratio ²	%	22.2	17.5	
Unit Price (for Power Sales)	RUR/MWh	595.3	640.4	+7.6%
Gas Spark Spread ³	RUR/MWh	139.5	43.3	-69.0%
Coal Dark Spread ³	RUR/MWh	263.7	192.2	-27.1%

NOTE: 2009 operating indicators were affected by non-recurring stop for stack maintenance at Reftinskaya (4x500 MW units) in 2009

¹ Free capacity market was launched in July 2008

² Without considering the effects of a non-recurring stop for stack maintenance at Reftinskaya (4x500 MW units) in 2009 and recovery of Unit 10 at Reftinskaya GRES in 2008 after the fire accident in December 2006, recurring outage ratio would stand at 11.7% in 2009 versus 20.9% in 2008.

³ Calculated as average day-ahead market selling price minus fuel costs

2. Key Operating Indicators: 1Q2010 VS. 1Q2009

Indicator	Unit	1Q2009	1Q2010	Chg
Net Power Output	GWh	9 722	11 226	+15.5%
Power Sales, total	GWh	10 794	12 716	+17.8%
Regulated Sales	GWh	7 678	4 799	-37.5%
Free Sales	GWh	3 116	7 917	+154.1%
Free Sales on Total Sales	%	28.9	62.3	
Free Capacity Sales on Total Sales	%	25.3	49.2	
Net Heat Sales	thou Gcal	2 490	2 693	+8.2%
Utilization factor on total capacity	%	54.6	62.8	
Unit Price (for Power Sales)	RUR/MWh	600.4	785.9	+30.9%
Gas Spark Spread ¹	RUR/MWh	15.7	71.3	+354.1%
Coal Dark Spread ¹	RUR/MWh	118.4	323.8	+173.5%

¹ Calculated as average day-ahead market selling price minus fuel costs

3. Key Financial Indicators: 2009 VS. 2008 (audited IFRS¹, bn RR)

Indicator	2008	2009	Chg
Assets	74.6	91.7	+17.1
Net debt	6.0	17.4	+11.4
Equity	57.6	61.1	+3.6
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Revenue	42.8	43.5	+0.7
EBITDA	5.0	7.7	+2.7
EBITDA margin, %	11.7	17.8	+6.1 pp
EBIT	2.7	5.1	+2.4
Net income	1.5	3.2	+1.7
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Net Debt/EBITDA	1.2	2.3	+0.9 pp
D/E	0.10	0.29	+0.19 pp

¹ In 2009, Enel OGK-5 changed its accounting policy for fixed asset evaluation from the fair value model to the cost model; 2008 figures restated accordingly; full version of Enel OGK-5 Audited Consolidated Financial Statements is available on the company website, www.ogk-5.com

4. Key Financial Indicators: 1Q2010 VS. 1Q2010 (unaudited IFRS, bn RR)

Indicator	1Q2009	1Q2010	Chg
Assets	91.7 ¹	95.1	+3.4
Net debt	17.4 ¹	16.7	-0.8
Equity	61.1 ¹	63.7	+2.5

Revenue	10.3	14.1	+3.8
EBITDA	2.3	3.2	+0.9
EBITDA margin, %	22.2	22.9	+0.7 pp
EBIT	1.7	2.6	+0.9
Net income	1.1	2.5	1.5

Net Debt/EBITDA²	1.5	1.9	+0.4 pp
D/E	0.29 ¹	0.26	-0.03 pp

¹ As of 31 December 2009

² Net debt at the end of period divided by 12months rolling EBITDA

5. Company News (March 2010 – May 2010)

PRESS RELEASES

For full versions of the press-releases, please go to Enel OGK-5 website, www.ogk-5.com

15.03.10. ENEL OGK-5 PUBLISHES 2009 IFRS FINANCIAL STATEMENTS

26.03.10. ENEL OGK-5 SIGNS 250 MILLION EUR LONG-TERM FINANCING AGREEMENT FOR NEVINNOMYSSKAYA CCGT WITH THE EUROPEAN INVESTMENT BANK

13.04.2010. BOARD OF DIRECTORS OF OJSC ENEL OGK-5 RECOMMENDS GENERAL SHAREHOLDERS' MEETING TO APPROVE 2009 FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH RUSSIAN ACCOUNTING STANDARDS

07.05.2010. ENEL OGK-5 RESULTS FOR FIRST QUARTER OF 2010: NET POWER OUTPUT GROWS BY 15%, EBITDA GROWS BY 41%

NEWS IN BRIEF

- ✓ In early 2010, Enel OGK-5 has accomplished full redesigning of its insurance programme. The new programme is notable for the following features:
 - Business interruption coverage introduced for Reftinskaya GRES for the first time in the Russian utilities sector
 - Scope of coverage redefined to all risks instead of named perils
 - Combined limit of indemnity increased 9 times
 - Substantially reduced insurance premium.

- ✓ In March 2010, Enel OGK-5 signed a 4-year EUR loan facility with Nordea Bank for the total amount of 50 million EUR. The loan will be used to finance the company's CAPEX.

6. Key Upcoming Events in 2010

Month	Event
June 10	Annual General Shareholders' Meeting
July	Publication of 1H2010 operating and unaudited IFRS highlights; conference-call
July	Enel's Russian Investor Day
August	Publication of 1H2010 RUSGAAP financial statements
August	Publication of 2Q2010 quarterly issuer's report
August	Publication of 2Q2010 analyst information bulletin
November	Publication of 9M2010 operating and unaudited IFRS highlights; conference-call
November	Publication of 9M2010 RUSGAAP financial statements
November	Publication of 3Q2010 quarterly issuer's report
November	Publication of 3Q2010 analyst information bulletin

7. Current Status of New Construction Projects

CCGT at Sredneuralskaya GRES

- Foundations for the main building and power island completed
- Power island delivered to site, installation of gas turbine and steam turbine underway
- Installation of heat recovery steam generator (HRSG) completed
- Circulating water pipe installed
- Gas compressors and auxiliaries installation completed

Expected Completion Date – 4Q 2010

Capacity Contract Completion Date – 31 December 2010 + 1 year grace

CCGT at Nevinnomysskaya GRES

- Loan agreement signed with EBRD for the amount of €120m and the period of 12 years for the financing of the project
- Loan agreement signed with EIB for the amount of €250m and the period of 15 years for the financing of the project and other investment works at Nevinnomysskaya GRES
- Foundations for the power island (gas turbine, steam turbine and heat recovery steam generator) completed
- HRSG and gas turbine delivered, installation ongoing
- Steam turbine delivered
- Gas pipeline assembly and gas compressor installation ongoing

Expected Completion Date – 4Q 2010

Capacity Contract Completion Date – 30 June 2011 + 1 year grace