



Enel OGK-5

First Quarter 2010 Results

Moscow, 7 May 2010

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

	1Q 2009	1Q 2010	%
Revenues	10,346	14,126	+37
EBITDA	2,299	3,233	+41
EBITDA margin (%)	22	23	
Net Income	1,066	2,525	+137
Net Debt	17,427²	16,667	-4
EBITDA/Net financial expenses³	12	11	
Net Debt/EBITDA⁴	1.5	1.9	
Net Debt/Equity	0.29	0.26	

Solid performance driven by recovery of economic environment and continuous efficiency improvements

¹ Unaudited financial results under IFRS

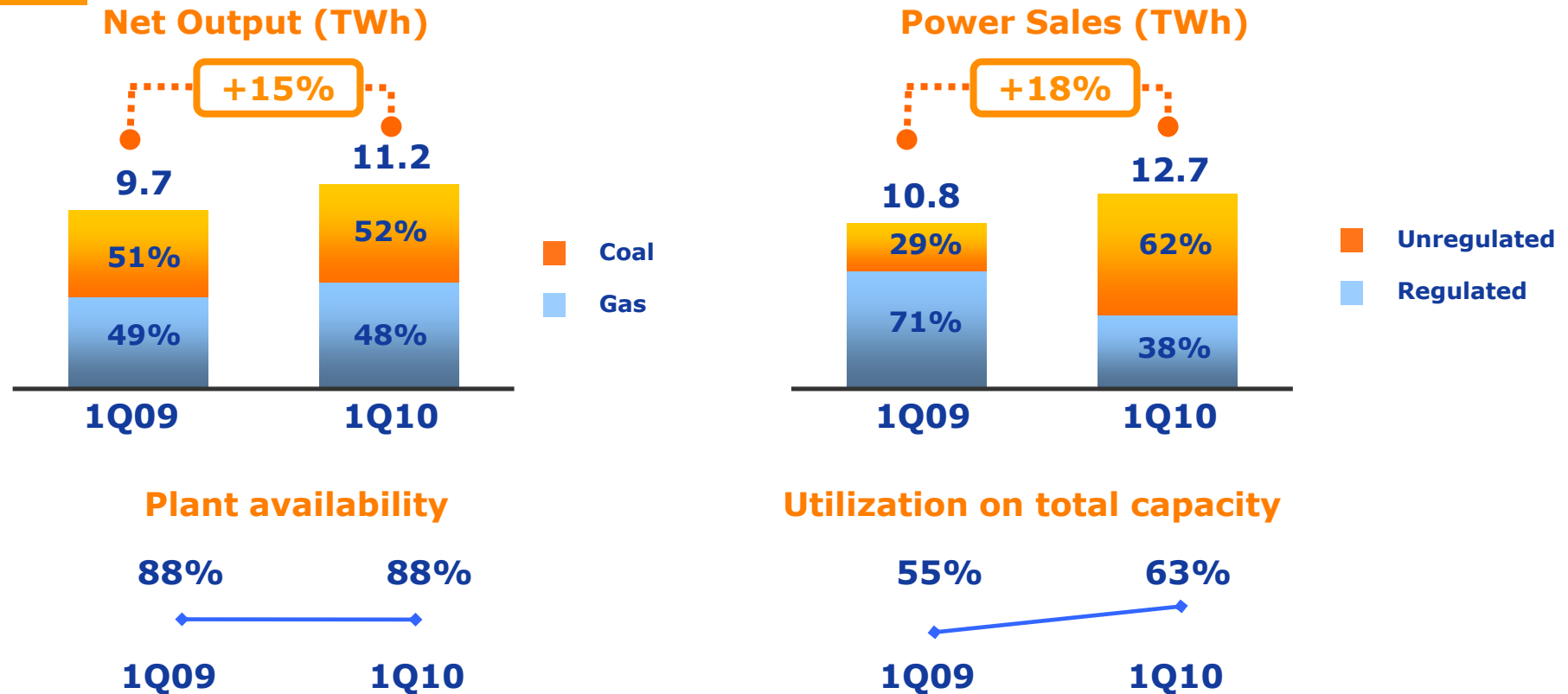
² Net Debt as of 31 December 2009

³ Excluding FX differences

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

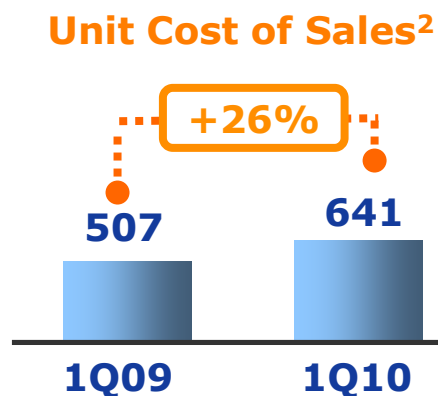
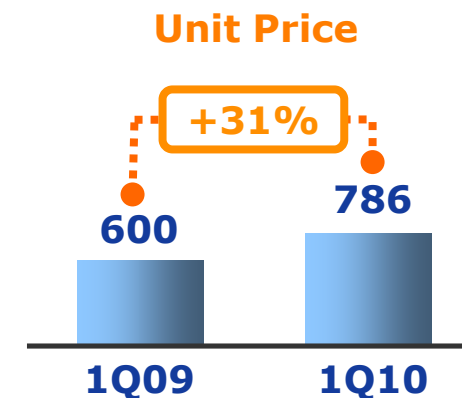
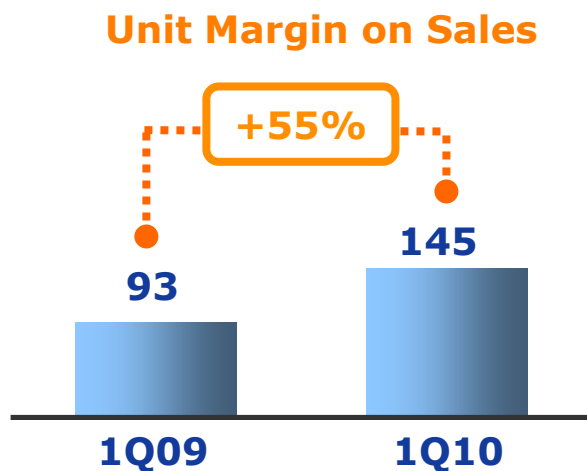
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Power Generation and Sales



- ✓ Generation volumes influenced by energy demand recovery and supported by good plant availability
- ✓ Free market sales boosted by ongoing liberalization process

Unit Margin on Sales (RUR/MWh)¹

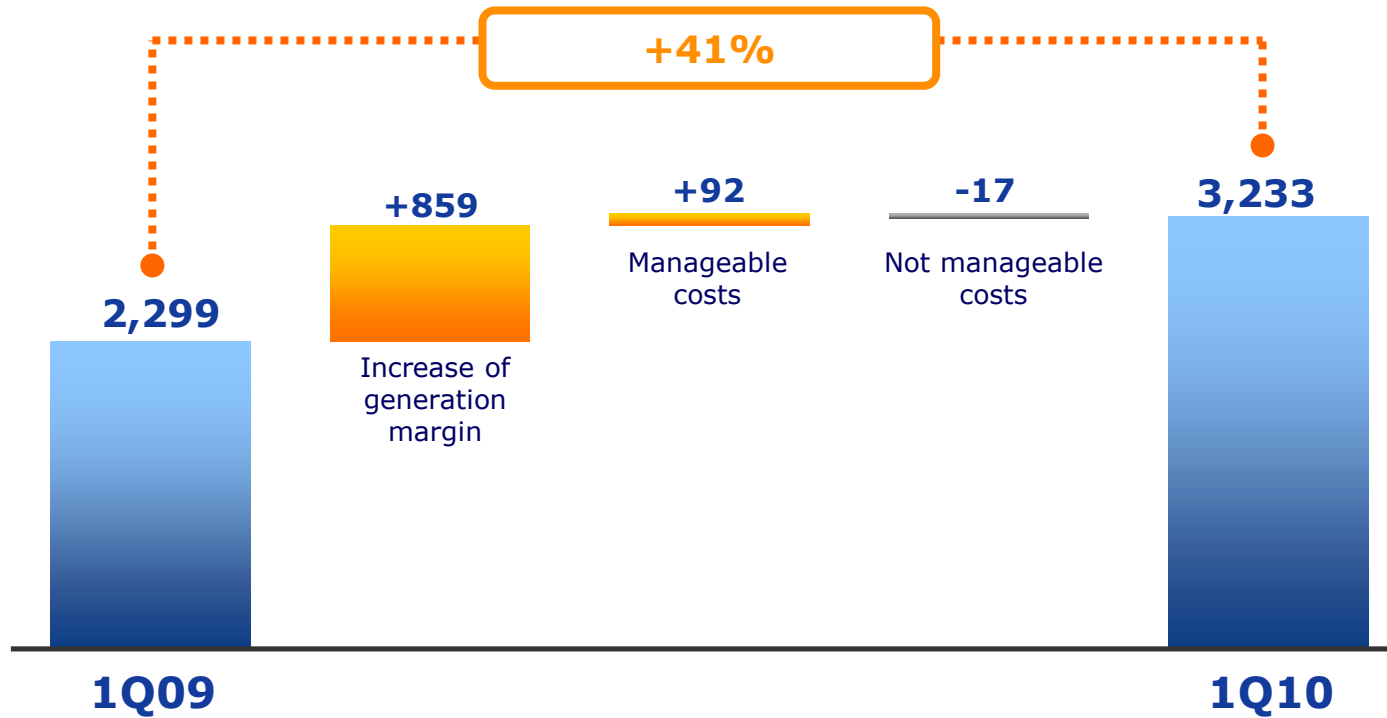


- ✓ **Strong increase in unit price mainly driven by day-ahead market**
- ✓ **Slower growth of unit cost of sales despite gas tariff growth of 40%**

¹ Excluding capacity payment

² Including energy purchases

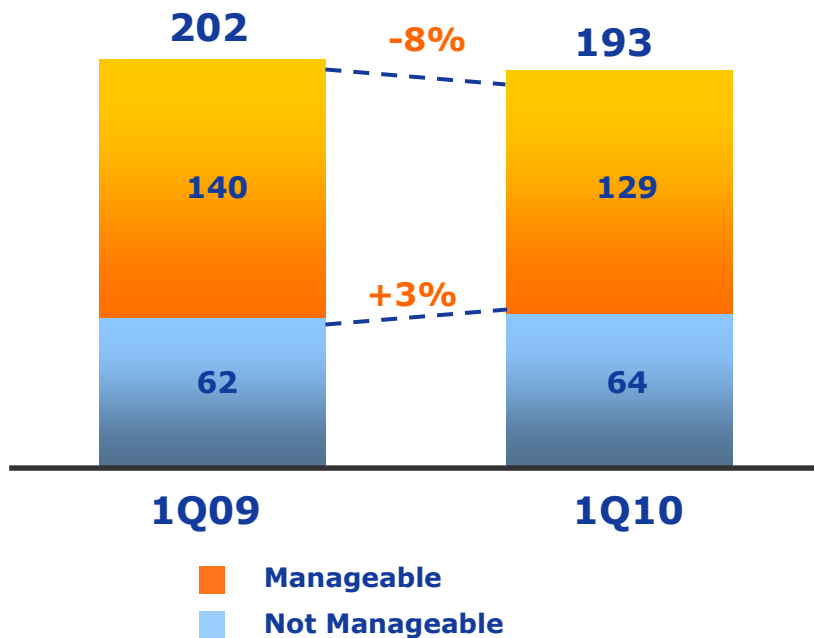
EBITDA evolution (m RUR)



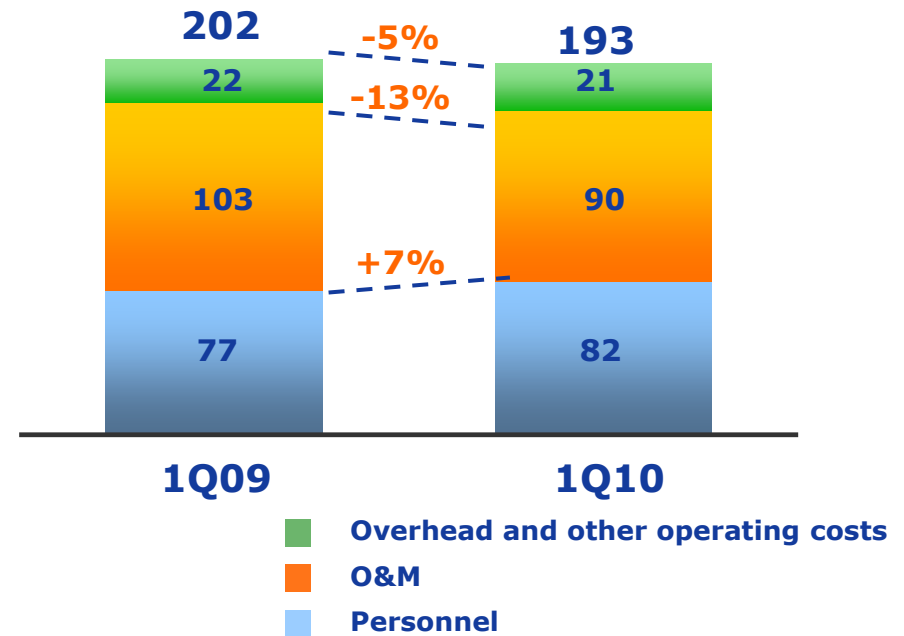
EBITDA growth supported by increase in generation margin and reduction of manageable costs

Focus on Operating Costs (Th RUR/MW)¹

Breakdown by cost manageability



Breakdown by category



**Continuous efficiency improvements:
- Manageable costs down by 11 Th RUR/MW**

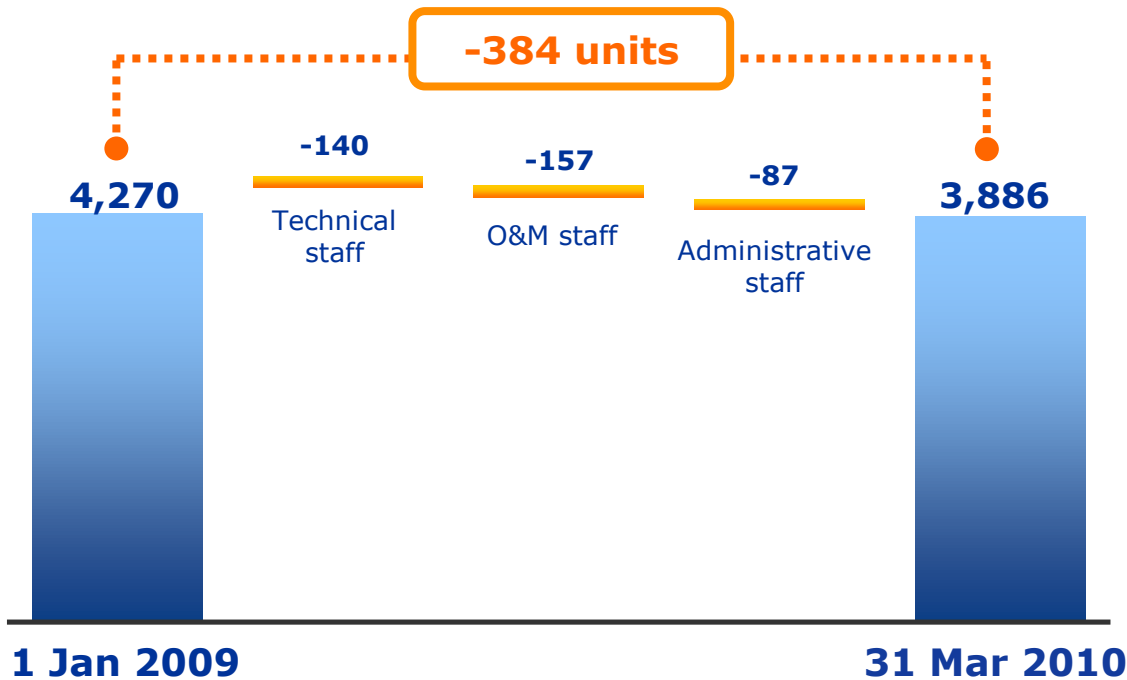
¹ Excluding fuel and energy purchases

From EBIT to Net Income (m RUR)

	1Q 2009	1Q 2010	%
EBIT	1,673	2,564	+53
Net Financial Charges	(293)	601	n.a.
Share of result of associates	3	-	n.a.
EBT	1,383	3,166	+129
Income Tax	(318)	(641)	+102
Net Income	1,066	2,525	+137

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

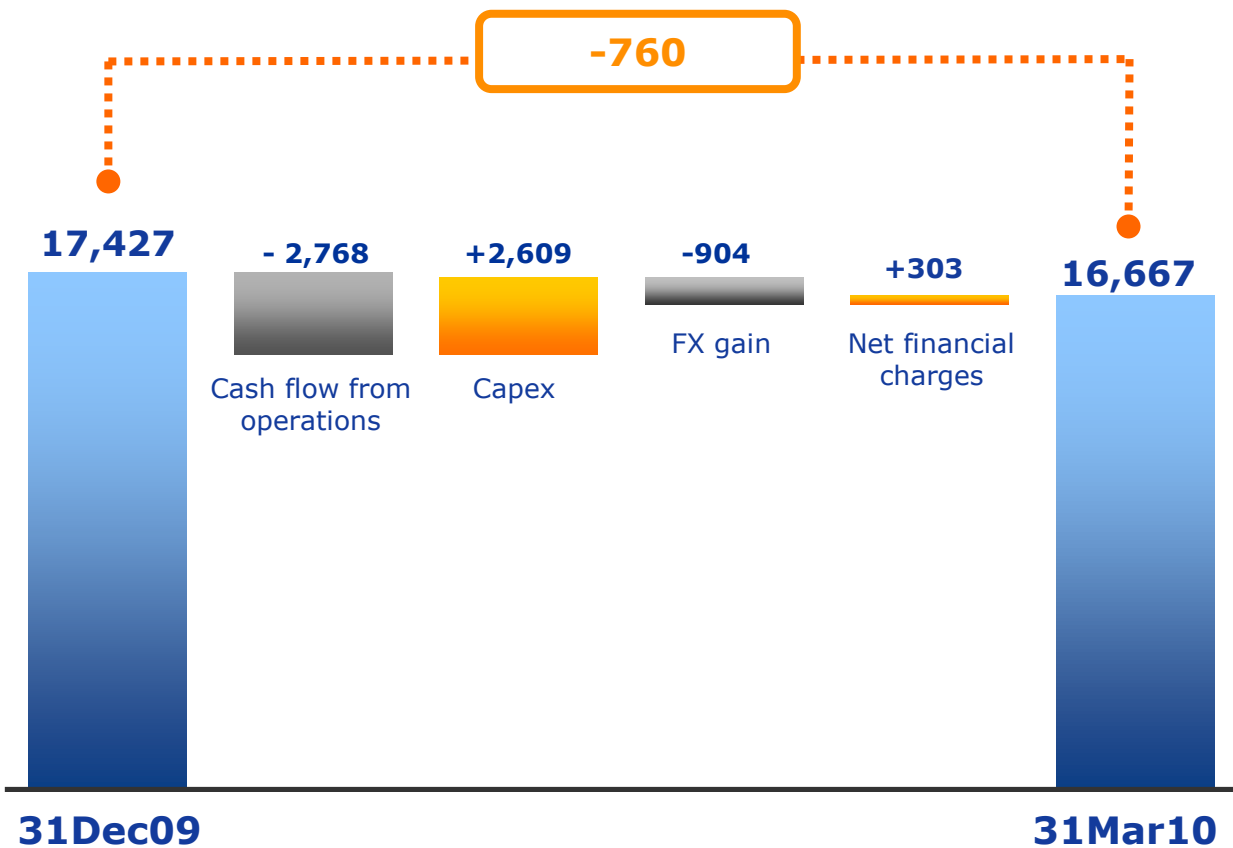
- Optimization of processes and organizational structure (lean methodology approach)
- Centralization of staff functions
- Development of multi-skill competencies
- Adoption of a new ERP platform (SAP/WISE)
- Decommissioning of old units

Successful implementation of the downsizing plan:

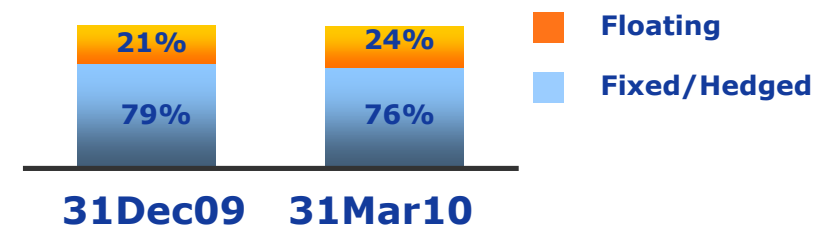
- ✓ **Headcount/MW ratio reduced down to 0.44**
- ✓ **Lowest headcount/MW ratio in the sector**

Net Debt Evolution

Net Debt (m RUR)



Fixed + Hedged on Total Debt



Average Cost of Debt

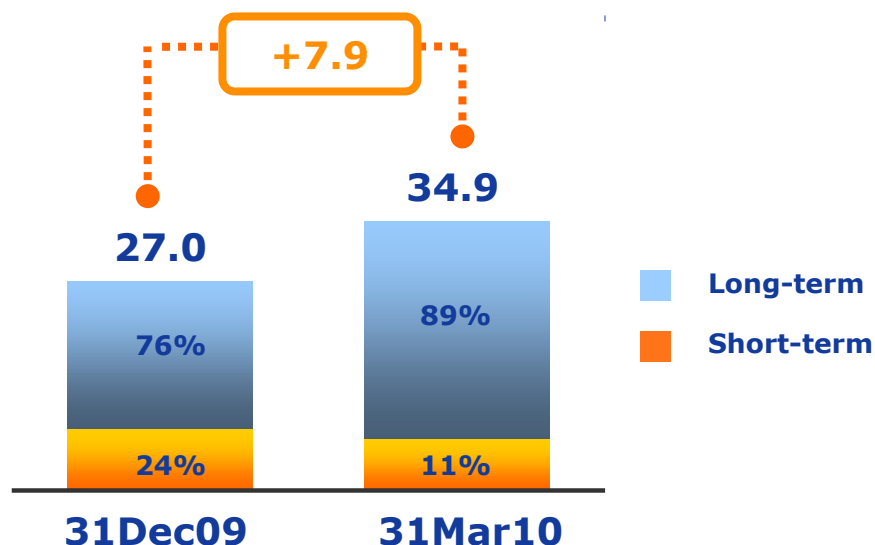
	1Q09		1Q10	
	Cost	Weight	Cost	Weight
RUR	9.6%	70%	12.2%	46%
EUR	6.6%	30%	6.2%	54%

Self-financing of capital expenditures in 1Q 2010

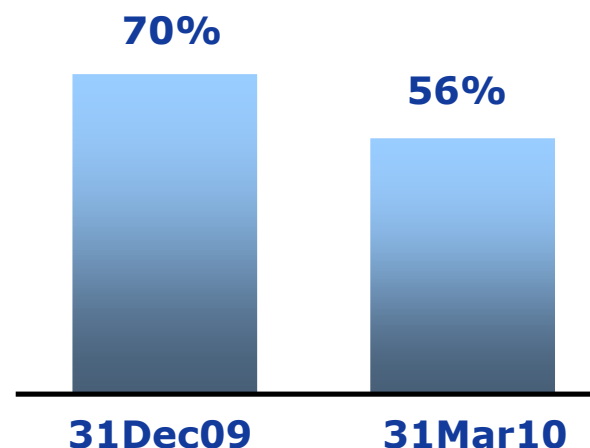
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Focus on Liquidity

Available credit facilities (B RUR)¹



Utilized amount (%)



- ✓ Well-balanced debt structure with respect to capital employments
- ✓ Residual life extended further from 7 to 10 years
- ✓ 15-year facility for 250M EUR signed with EIB in March 2010

¹ Not adjusted for FX differences on EUR-nominated facilities

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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