



OGK-5 Investor Presentation

April 2009

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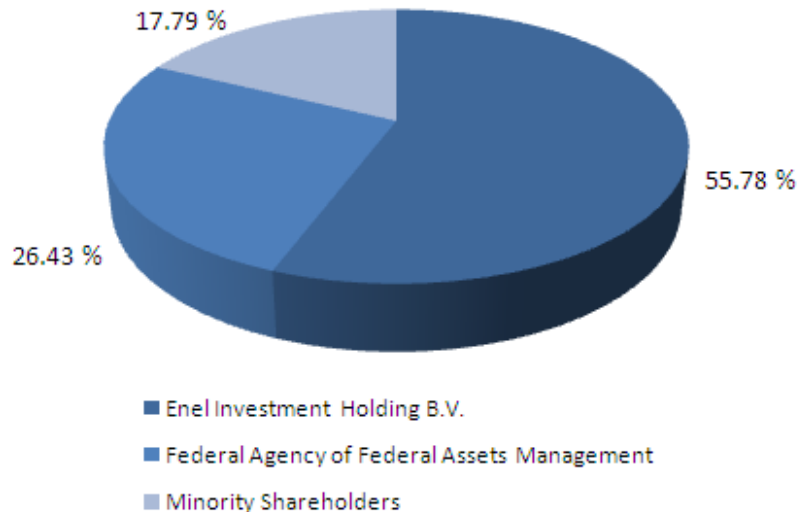
OGK-5 Factsheet (1)

Overview, Ratings and Stock Data

Overview

- ✓ OGK-5 is an independent Russian wholesale power generation company with annual revenues exceeding \$1.3 billion
- ✓ OGK-5 owns 4 thermal power plants serving Moscow, Ural and South regions, with current installed capacity of 8.7GW
- ✓ OGK-5 was the first power company spun off during RAO UES reorganization
- ✓ Enel, Italy's leading utility company owns 55.7% equity stake
- ✓ Shares listed on RTS and MICEX since 2006, 7.4 free float

Ownership



Ratings

Moody's credit rating

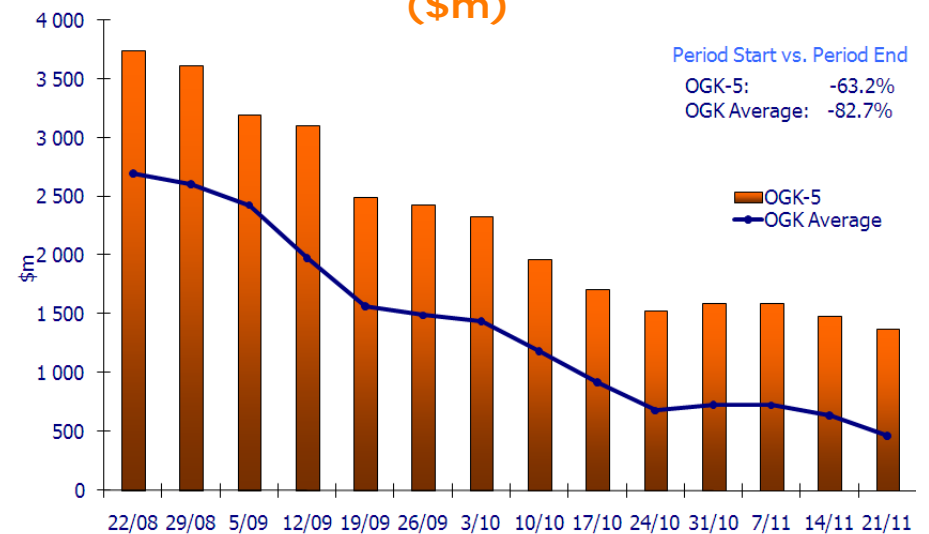
Ba3 International
Aa3 National
Stable outlook

S&P's governance rating

6.0 GAMMA

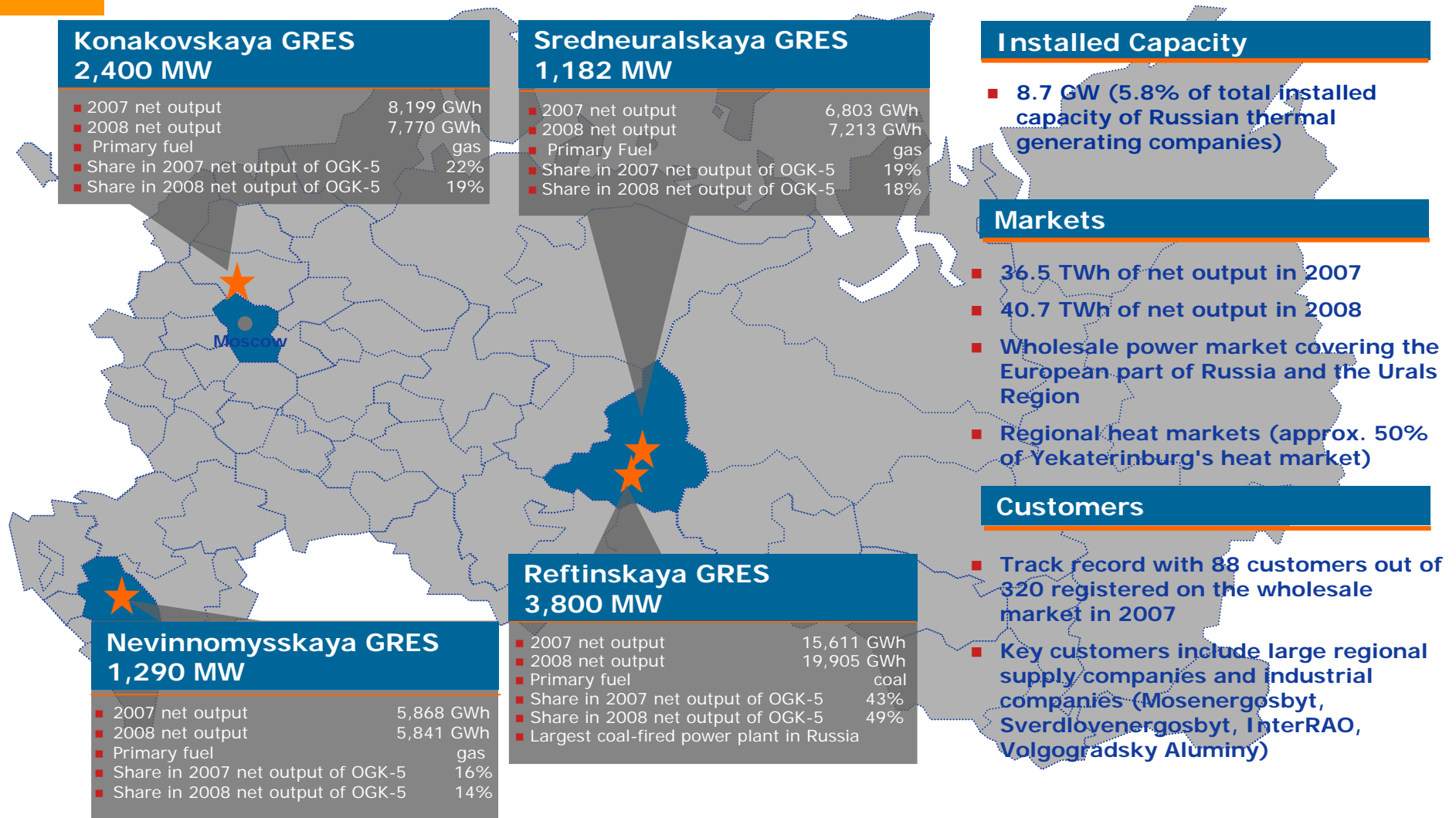
OGK-5 enjoys a stable credit rating and the best corporate governance score in Russian power industry

Capitalisation: August-November 08 (\$m)



OGK-5 Factsheet (2)

Production Assets and Snapshot on Operating Performance

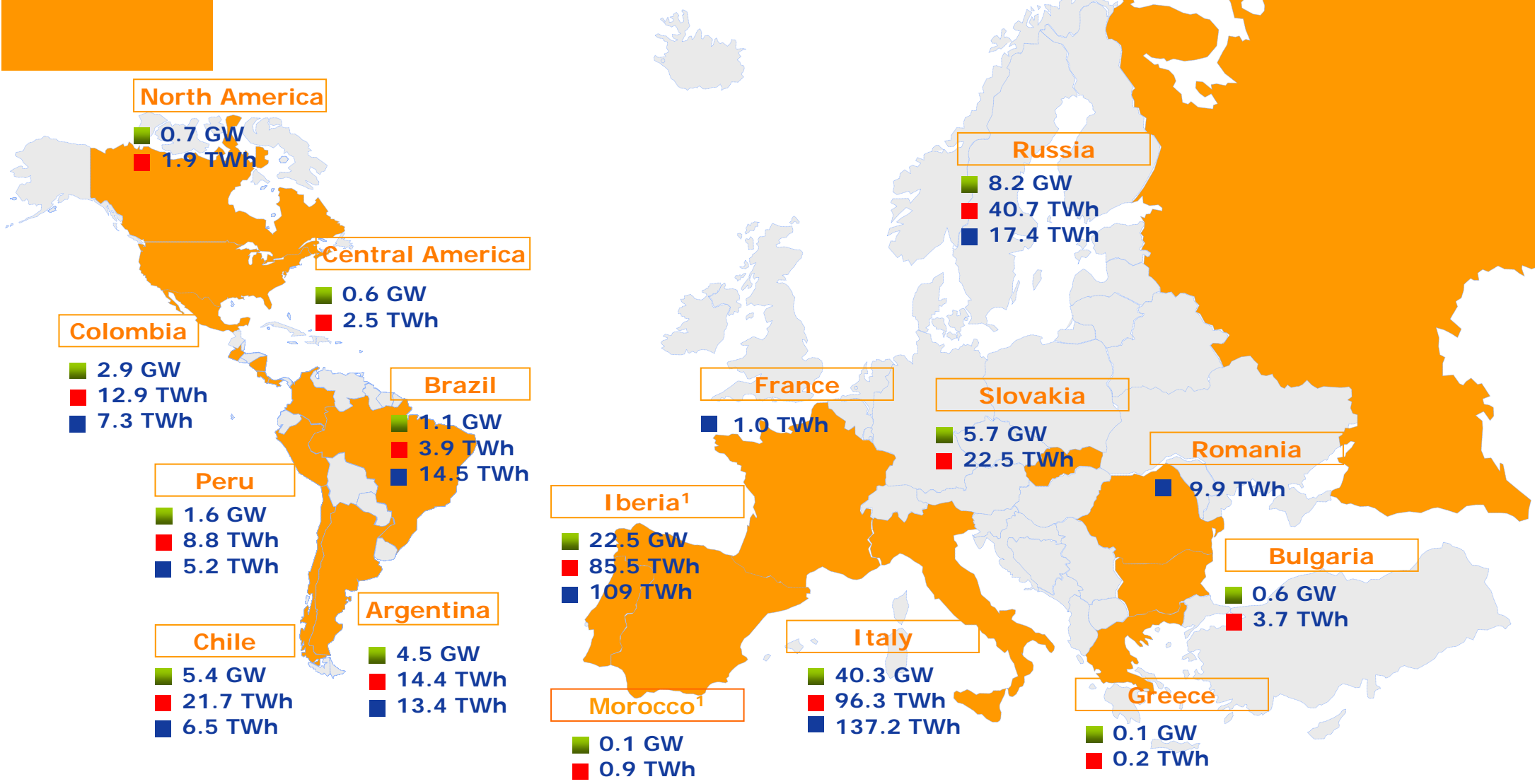


Attractive assets in growing regions



Enel: A Global Dimension¹

- 2008 Installed capacity (GW)
- 2008 Net production (TWh)
- 2008 Tot sales to final customers (TWh)



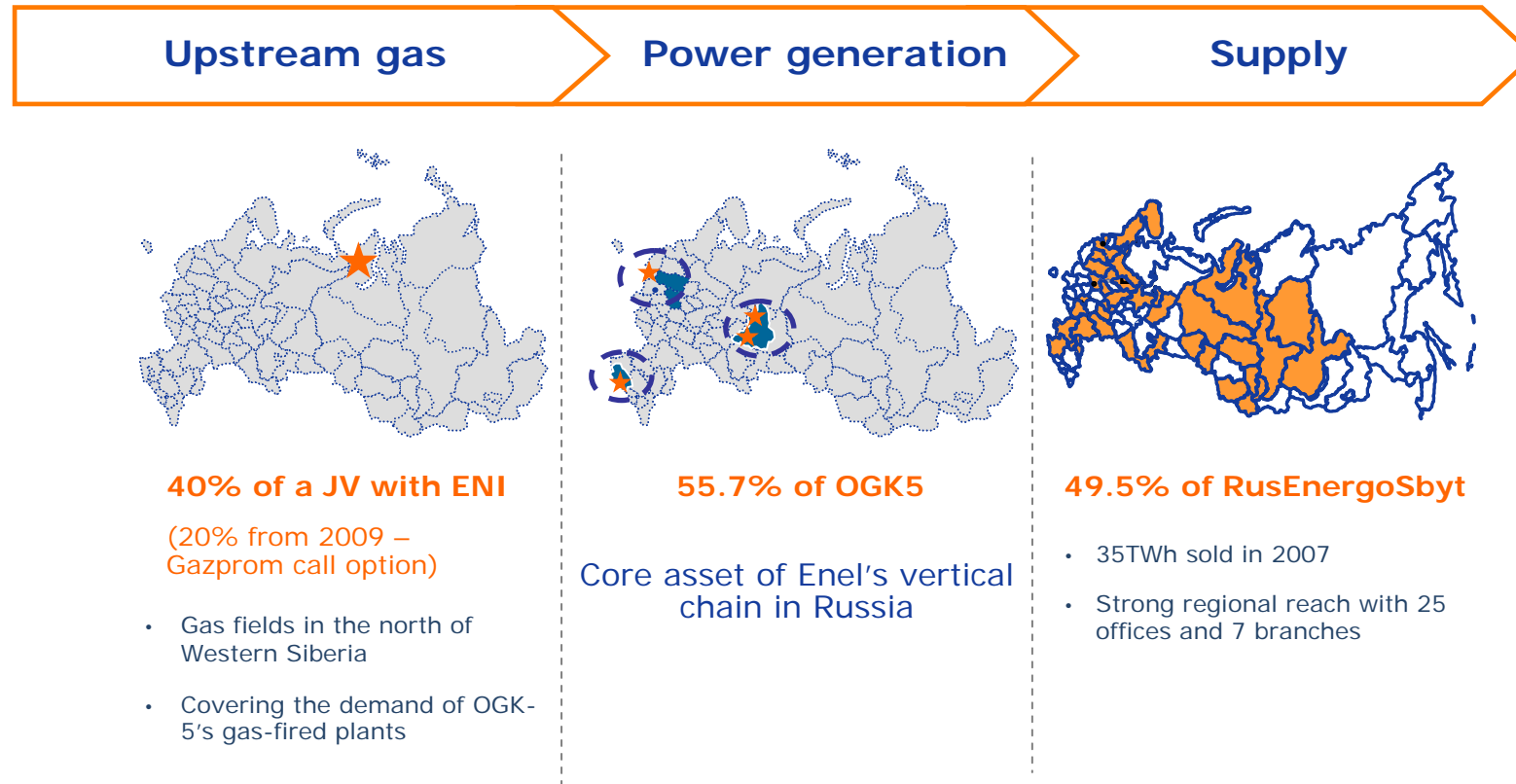
An international integrated energy player

1. Including: 100% Endesa net of the assets to be transferred to Acciona, full year OGK-5 and E. Muntenia Sud production and sales. Excluding January - June 08 production and sales of Viesgo.



Enel: Presence in Russia

First Vertical Integration Built in Russian Energy Sector



Integration characteristics:

- Operating companies must build their own competencies while guided by Enel expertise
- Strategic target: to grow margins over long term and develop a balanced generation mix

Integration allows hedging the risks on huge liberalised market, primarily hedging gas supply risks for OGK-5

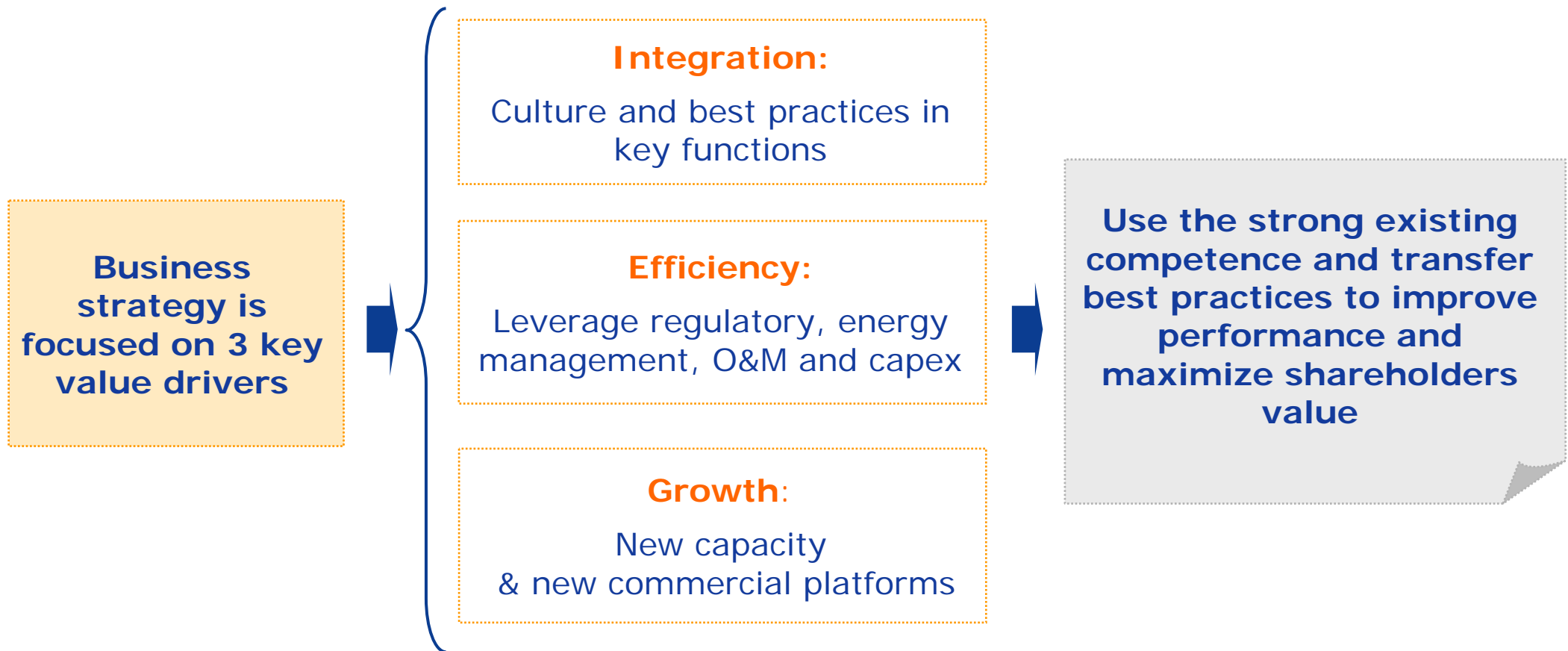


Value Creation Strategy

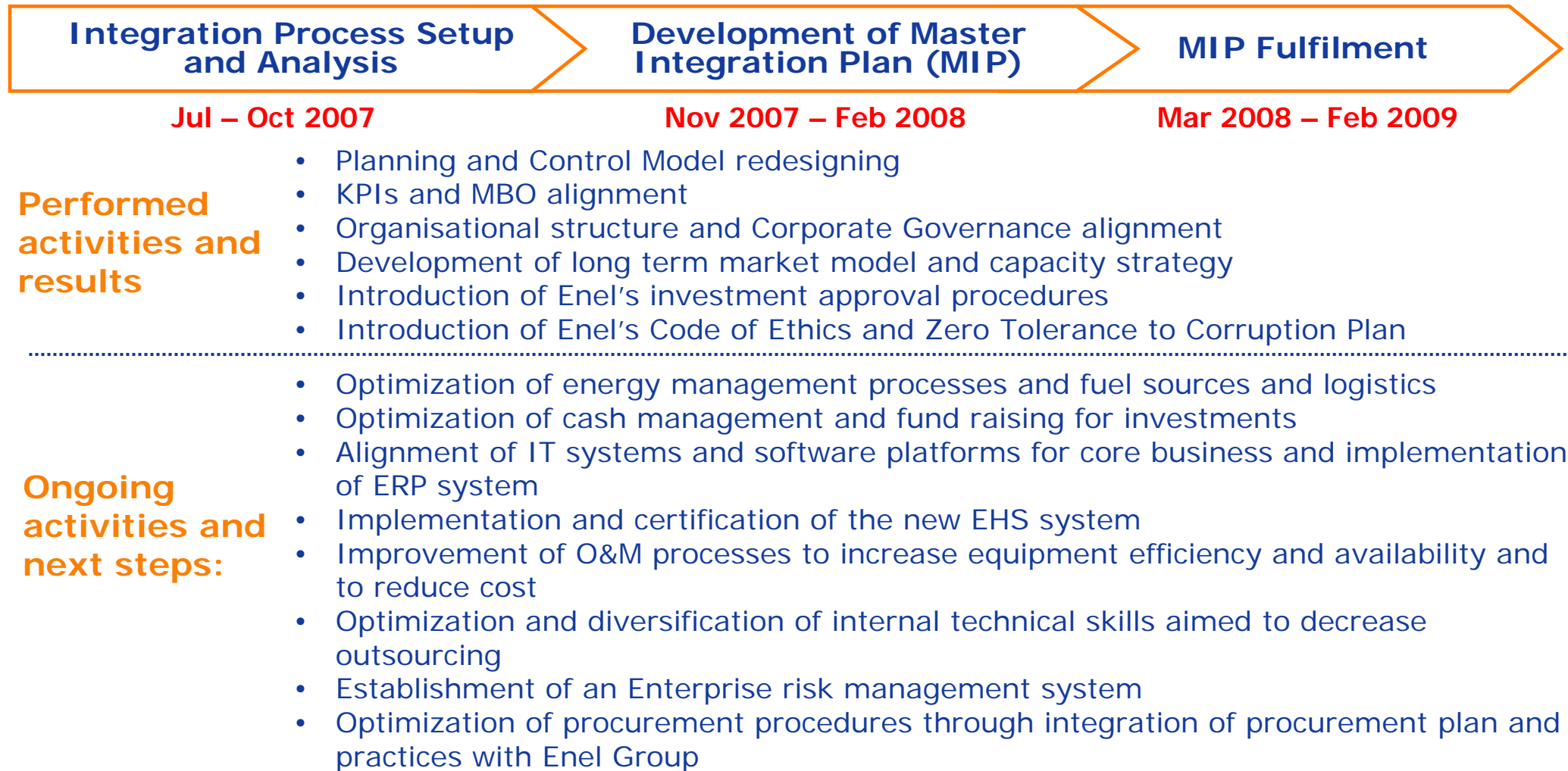
STRATEGY

KEY VALUE DRIVERS

GOALS



Key Value Drivers and Integration



Best practice sharing process between OGK-5 and ENEL as a key driver for value creation



Key Operational Indicators

(2006 – 2008 Trend)

| | Unit | 2006 | 2007 | 2008 |
|---|-----------|-------------------|-------------------|---------|
| Net Power Output | thou MWh | 38 352 | 36 481 | 40 729 |
| Power Sales, total | thou MWh | 41 780 | 45 840 | 50 661 |
| RC Sales | thou MWh | n.a. ¹ | 36 559 | 32 147 |
| DAM Sales | thou MWh | n.a. ¹ | 6 680 | 14 189 |
| DAM Purchase | thou MWh | n.a. ¹ | (5 206) | (6 854) |
| BM Sales | thou MWh | n.a. ¹ | 1 236 | 1 527 |
| BM Purchase | thou MWh | n.a. ¹ | (2 057) | (2 388) |
| FBC Sales | thou MWh | n.a. ¹ | 1 365 | 2 798 |
| FBC Purchase | thou MWh | n.a. ¹ | (2 096) | (668) |
| Free capacity sales on total sales | % | n.a. ² | n.a. ² | 25% |
| Net Heat Sales | thou Gcal | 7 013 | 6 769 | 6 819 |
| Utilization Factor on Total Capacity | % | 53,2% | 51,0% | 56.8% |

¹ The new model of the wholesale power (capacity) market was launched in September 2006. Before that, the transitional market model was in place: the market was divided into the free trade sector and regulated sector. OGK-5 was fully consolidated in April 2006.

² The free capacity market was launched in July 2008, with actual trading in free capacity started from August 2008



Key Financial Indicators (IFRS)

(2006 – 2008 Trend)

| | 2006 | 2007 | 2008 |
|-------------------------|------|-------------|-------------|
| Assets | 62.4 | 79.0 | 82.8 |
| Net PP&E | 44.1 | 64.0 | 74.0 |
| Net debt | 5.3 | 4.3 | 6.1 |
| Equity | 48.9 | 60.8 | 64.1 |
| Revenue | 26.3 | 33.5 | 42.8 |
| Operating income | 0.4 | 1.2 | 2.8 |
| EBITDA | 2.4 | 3.2 | 5.3 (5.6*) |
| Net income | 3.2 | 1.5 (1.0**) | 1.6 (1.8**) |
| EBITDA margin, % | 9.1 | 9.6 | 12.4 |
| EBITDA/Interest | 9.1 | 8.3 | 9.2 |
| Gearing | 10% | 7% | 9.5% |

* Excluding the effect of non-recurring items, mainly related to the 5-year headcount restructuring plan

** Excluding the non-recurring effect mainly related to the review of the tax value of some assets at Nevinnomysskaya GRES and Konakovskaya GRES



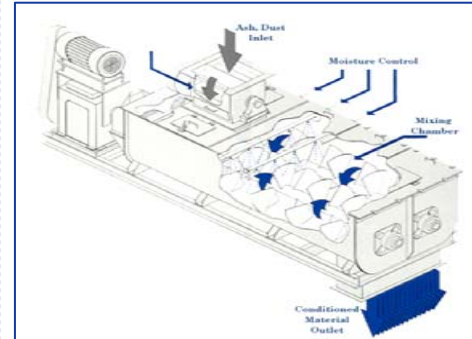
New Investments

MODERNISATION & ENVIRONMENT



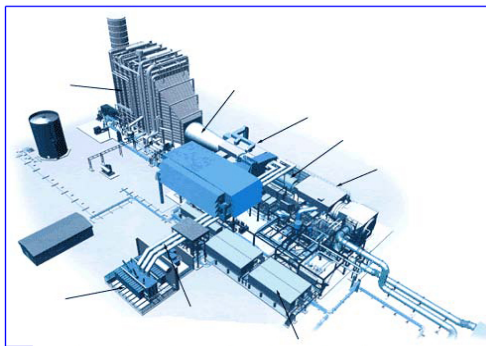
- Longer life, better availability and efficiency
- Reduction of fuel consumption and O&M costs
- Environmental compliance with Enel standards and EBRD requirements

DRY ASH REMOVAL SYSTEM AT REFTINSKAYA GRES



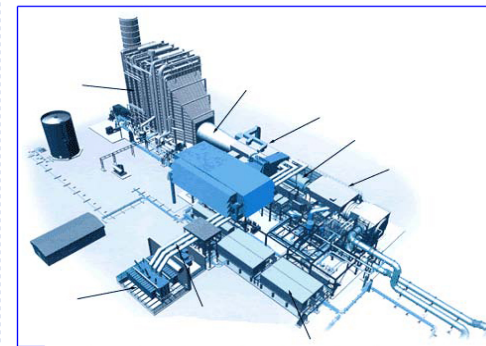
- Availability increase
- Strong contribution to improving environment
- Opportunities to sell dry ash to construction companies
- CAPEX: 5.9b RR
- Commissioning: 2010

NEW COMBINED CYCLE UNIT AT SREDNEURALSKAYA GRES



- Capacity: 410MW
- Fuel: gas
- CAPEX: 12.5b RR
- Commissioning: 2010

NEW COMBINED CYCLE UNIT AT NEVINNOMYSSKAYA GRES



- Capacity: 410MW
- Fuel: gas
- CAPEX: 15b RR
- Commissioning: 2010

NEW UNITS: Strict control over timing and cost, state-of-the-art technologies, world-famous contractors



Challenges and Opportunities

OPPORTUNITIES

Market Liberalisation

Margin creation opportunities

Market Growth

Largest power market in Europe, fast power consumption growth (>4% per year on average)

CHALLENGES

Regulatory

Cap on energy prices; long-term capacity market uncertainty

Financial Crisis

Capital constraints; cost increase

Fuel Supply

Price increase; tight domestic gas market; logistic constraints

RESPONSE

- ✓ Market Council and Association of Energy Producers
- ✓ Proactive regulatory dialogue

- ✓ Strong cash flow generation
- ✓ Financial solidity
- ✓ Financial structuring and raising Group capabilities

- ✓ Vertical integration
- ✓ Increase of fuel efficiency
- ✓ Enlargement of supplier base



Investor Calendar

(April 2009 – August 2009)

| Year | Month | Event |
|------|--------|--|
| 2009 | April | Issue of 2008 RAS Financial Statements Issue of 1Q 2009 operating results Issue of 1Q 2009 Information Bulletin |
| | May | Issue of Quarterly Issuer's Report for 1Q 2009 Issue of RAS Financial Statements for 1Q 2009 |
| | June | Annual General Shareholders' Meeting; Issue of 2008 Annual Report ² |
| | July | Issue of 1H 2009 operating results Issue of Information Bulletin for 2Q 2009 Issue of 1H 2009 IFRS Financial Statements; conference call |
| | August | Issue of Quarterly Issuer's Report for 2Q 2009 Issue of 1H 2009 RAS Financial Statements |

² Subject to the date of AGSM set by the Board of Directors of OGK-5



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