Investor Day on Russia

Moscow - July 6th, 2010
Opening remarks

- Power market and regulation
  
- Upstream: SeverEnergia
  
- Generation: OGK-5
  - Presentation of Reftinskaya plant
  
- Supply: RusEnergoSbyt
  
- Closing remarks

Q&A session

F. Conti

C. Tamburi

M. Arcelli

E. Viale

A. Zhugrin

M. Andronov

F. Conti
Opening remarks

Fulvio Conti
Chief Executive Officer
Group strategy
Key priorities

Leadership in strategic markets
Consolidation & integration
Operational excellence
Renewables & innovation
Financial stability

Continue to deliver organic growth and stakeholder value
Key priorities
Leadership in strategic markets

NORTH AMERICA
• Focus on renewables

FRANCE
• Focus on renewables and nuclear

IBERIA
• Strengthening leading position

LATIN AMERICA
• Strengthening leading position

ITALY
• Strengthening leading position

GREECE
• Focus on renewables

SLOVAKIA - ROMANIA
• Leading position in Slovakian generation and Romanian distribution

RUSSIA
• Capturing growth and value of our integrated position

Key areas identified
Specific strategic paths outlined
Key priorities
Consolidation and integration

2004

- Enel and Russian private company ESN-Energo: joint contract for the management of the North West Thermal Power Plant (NWTPP) in St. Petersburg
- Plant consisted of: 450MW with project financing to bring total installed capacity to 900 MW

2009

Developed robust presence along the value chain
Upstream gas

- Gas fields in the North of Western Siberia
- Total available reserves: 5bn boe

- 19.6% of SeverEnergia
  (51.0% Gazprom; 29.4% ENI)

Power generation

- 2009 net installed capacity: c. 8.2GW
- 2009 net production: over 39.0TWh

- 56.4% of Enel OGK-5

Supply

- 2009 sales: c. 40TWh
- Main supplier to Russian Railways (15 year long-term power supply contract)

- 49.5% of RusEnergoSbyt

Multiple platforms for organic growth

1. Total sales to final customers
Key priorities
Operational excellence

Group cash flow optimisation\(^1\) (2009-11)
\(~2,700\text{ €mn}\)

- Credit management
- Inventory management
- Sourcing
- Shared services optimisation
- Customer management
- Lean operations

EBITDA improvement

- Shared services optimisation
- Customer management
- Lean operations

Efficiency programme as key part of our growth plan

1. vs 2008
Key priorities
Renewables and innovation

Opening remarks

Hydro and other renewable sources

Nuclear development

Higher efficiency in gas and coal generation

Digital meters

Opportunities for further growth
Summary

- One of the most attractive power markets worldwide
- Liberalisation process as a key driver for growth
- Optimal mix of assets to benefit from market opening and new regulatory framework
- Fully integrated position to enhance value

Russia: a strategic presence to boost the Group’s growth
Agenda

- Opening remarks
  - F. Conti

- **Power market and regulation**
  - C. Tamburi

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- Q&A session
Carlo Tamburi
Head of the International Division
Russia
Historic overview and outlook

General overview

**Surface (mn Km²):** 17
**Population (mn):** 139
**Urban population (%):** 73
**Nominal GDP 09 ($bn):** 1,226 (world top 10)

**GDP growth (%):**
- 2007: 4%
- 2008: 6%
- 2009: 3.3%
- 1Q2010: 3%

**CPI trend (%):**
- 2000: 20%
- 2002: 15%
- 2004: 10%
- 2006: 5%
- 2008: 3%
- 2010: 3%

Quick rebound as a positive reaction to cycles
Focus on Russian power market
Overview

Generation capacity worldwide¹ (GW)

<table>
<thead>
<tr>
<th>Country</th>
<th>Capacity (GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>1,021</td>
</tr>
<tr>
<td>China</td>
<td>508</td>
</tr>
<tr>
<td>Japan</td>
<td>253</td>
</tr>
<tr>
<td>Russia</td>
<td>212</td>
</tr>
<tr>
<td>India</td>
<td>177</td>
</tr>
<tr>
<td>Germany</td>
<td>115</td>
</tr>
<tr>
<td>France</td>
<td>112</td>
</tr>
<tr>
<td>Italy</td>
<td>81</td>
</tr>
</tbody>
</table>

Overall investments in the energy sector³ ($bn)

<table>
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<tr>
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<tbody>
<tr>
<td>Upstream</td>
<td>70</td>
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<tr>
<td>Generation</td>
<td>80</td>
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<tr>
<td>Transmission</td>
<td>30</td>
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<tr>
<td>Distribution</td>
<td>100</td>
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<td>Total</td>
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<td></td>
<td></td>
<td>280</td>
</tr>
</tbody>
</table>

Estimated energy demand growth² (TWh)

- 2004: 950 TWh
- 2005: 1,000 TWh
- 2006: 1,050 TWh
- 2007: 1,100 TWh
- 2008: 1,150 TWh
- 2009: 1,100 TWh
- 2010: 1,150 TWh
- 2011: 1,200 TWh
- 2014: 1,400 TWh

Russian capacity evolution (GW)

<table>
<thead>
<tr>
<th>Year</th>
<th>New</th>
<th>Old</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>212</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>245</td>
<td>39</td>
</tr>
<tr>
<td>2019</td>
<td>274</td>
<td>-10</td>
</tr>
</tbody>
</table>

A huge and fast growing market

1. 2010 forecast
2. Source: APBE (Energy Forecasting Agency)
3. 2010-2019
Focus on Russian power market
Energy demand and capacity evolution in Enel’s regions

Average expected annual demand growth up to 1.7%\(^{(2)}\)

1. Market share in free capacity zones based on grid interconnections
2. CAGR 2009-14
Focus on Russian power market
Technology mix

Capacity breakdown

Marginal price set by open-cycle gas plants
Focus on power market
Electricity price

Revenue sources

Electricity price (€/MWh)

2011 Capacity payment (€/MW per month)

Spreads

CCGT spark spread (€/MWh)

Dark spread (€/MWh)

Gas netback parity to support electricity prices growth

1. Price zone 1 (Europe & Urals)
2. Price cap, price zone I
3. Applied only to new capacity
4. Excluding capacity payment
Focus on regulation
Fundamentals: current regulatory framework

- **STATE CONTROLLED**
  - 3 OGKs, 4 TGKs
    - Hydro (RusHydro)
    - Nuclear (Rosatom)
    - Import/Export (InterRAO)
  - FSK (Transmission operator)
  - SO (System operator)
  - 3 OGKs
  - 10 TGKs
  - 11 MRSKs
  - 11 suppliers to households

- **PRIVATELY CONTROLLED**
  - 130 suppliers to industrial and commercial clients
Focus on regulation
The Russian power market reform

Liberalization path

Liberalization process on schedule

1. Excluding households
Focus on regulation
Russian electricity market structure

Bilateral contracts

Regulated contracts: CFD at regulated price

Market: transparent and liquid
Enel SpA
Investor Relations

Power market and regulation

Focus on regulation
Capacity market

Fair and guaranteed investment remuneration

1. Market Council Data: capacity tariff for a new >250MW CCGT. Range accounts for regional factors affecting the calculation of the capacity tariff

Existing capacity

Europe & Urals region
2,950 €/MW per month

Siberia region
3,159 €/MW per month

New capacity

Europe & Urals region
12,300-13,900 €/MW per month

Siberia region
20,700 €/MW per month

Enel’s presence:
Price zone I
Non-free price zones

Price zone II

Price zone II

Non-free price zones
Summary

- Growth market with high improvement potential
- Market liberalisation path respected
- Favourable regulatory framework

Enel prepared to seize opportunities in Russia
Agenda

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Marco Arcelli
Head of Upstream Gas
Ownership Structure

Upstream: SeverEnergia

A strong, unique partnership
Investment to date (€mn)

- Initial Investment\(^1\) (2007): 639
- Additional Investment (2007-09): 83
- Total Investment (2007-09): 722
- Disposal to Gazprom: 464
- Total net investment: 258

Very competitive acquisition cost in one of the best gas basins in the world

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1. Acquisition of 20% of OAO Gazpromneft was fully funded by Eni and therefore is not reflected in these figures.
Strategically located where 90% of Russian gas is produced

Russia’s gas supply forecast

SeverEnergia

West Siberia independents

West Siberia Gazprom

SeverEnergia Gas Fields

Konakovskaya GRES
2,400 MW; 3770 km

Sredneuralskaya GRES
1,242 MW; 1740 km

Nevinnomysskaya GRES
1,230 MW; 3930 km

S. Tambey

Bovanenkovo

Urengoy

Upstream: SeverEnergia

Assets overview
Reserves acquired

Total 2P<sup>(1)</sup> reserves (mn BOE)  
~ 5,000

- Samburgsky V.: 851
- Yaro-Yakhinsky: 949
- Samburgsky A.: 2,222
- Yevo-Yakhinsky: 255
- Severo-Chalesky: 743

84% 16%

1. 2P reserves include proved and probable ones

Secured up to 50% of Enel gas needs on site

Enel reserves amount to c. 987 mn BOE
License commitments

Upstream: SeverEnergia

Finalizing long-term development plan

2012 2013 2014 2015 2016 2017 2018

Samburgsky V.
Samburgsky A.
Yaro-Yakhinsky
Yevo-Yakhinsky
Severo-Chaselsky

License commitments

Urengoy
Zapolyarny
Severo-Purovsky
Esetinkoye
Focus on Samburgsky Valanginian Overview

Drilling

- 146 wells: 35 for first gas
- 3x6 mcm/d treatment plants

Facilities

- 851 mBOE
- 2011 start-up date

First gas available in 2H2011 ahead of license requirements

100% Capex: 1.7€bn\(^1\)

1. 2010 – 2013, excluding oil development
Focus on Samburgsky Valanginian Progress to date

**HSE**
- Management system implemented: no significant accident in 2009 and 2010 year-to-date

**Technical**
- 1 rig at site plus 2 under mobilization
- 13 new wells drilled with strong improvement from introduction of new technologies
- Plant refurbishment activities of the Samburgsky gas processing sections launched

**Commercial**
- Agreement for technical tie-in of all SeverEnergia fields
- Launched study of alternative transportation routes
- Negotiating off-take agreement
- Completed market analysis on vertical integration with Enel OGK-5

Strong technical performance and solid cooperation among partners
Summary

• Very promising gas fields to be developed

• First gas in 2011 after solid operational achievements to date

• Integration with OGK-5

Upstream integration as a value creation driver for our presence in Russia
## Agenda

<table>
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<tr>
<th>Section</th>
<th>Presenter</th>
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<td>E. Viale</td>
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<td>A. Zhugrin</td>
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<tr>
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<tr>
<td>Q&amp;A session</td>
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</table>
Enrico Viale
Chief Operating Officer - Russia
Ownership Structure

Enel
56.4%

Russian Federation
26.4%

Gazprombank
5.3%

EBRD
5.1%

Other minorities
6.8%

Enel OGK-5
### Generation: OGK-5

#### Enel OGK-5 and its Peers

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</thead>
<tbody>
<tr>
<td>OGK-1</td>
<td>InterRAO</td>
<td>9,531</td>
<td>51%</td>
<td>Coal 13%</td>
<td>108</td>
<td>9.6%</td>
<td>0.47</td>
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<td></td>
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<td>Gas 87%</td>
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<tr>
<td>OGK-2</td>
<td>Gazprom</td>
<td>8,695</td>
<td>62%</td>
<td>Coal 26%</td>
<td>72</td>
<td>7.8%</td>
<td>0.55</td>
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<td>Gas 74%</td>
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<tr>
<td>OGK-3</td>
<td>Norilsk Nickel</td>
<td>8,497</td>
<td>40%</td>
<td>Coal 38%</td>
<td>136</td>
<td>15.3%</td>
<td>0.63</td>
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<tr>
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<td>Gas 62%</td>
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<tr>
<td>OGK-4</td>
<td>E.ON</td>
<td>8,630</td>
<td>71%</td>
<td>Coal 18%</td>
<td>196</td>
<td>20.2%</td>
<td>0.51</td>
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<td></td>
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<td>Gas 82%</td>
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</tr>
<tr>
<td>OGK-5</td>
<td>Enel</td>
<td>8,747</td>
<td>54%</td>
<td>Coal 51%</td>
<td>176</td>
<td>17.8%</td>
<td>0.45</td>
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<td>Gas 49%</td>
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<td></td>
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<tr>
<td>OGK-6</td>
<td>Gazprom</td>
<td>9,052</td>
<td>37%</td>
<td>Coal 46%</td>
<td>120</td>
<td>12.7%</td>
<td>0.60</td>
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<td></td>
<td></td>
<td>Gas 46%</td>
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</tbody>
</table>

#### One of the biggest players in the Russian power sector

1. Gross installed capacity
2. Calculated as: gross output in MWh/(Gross installed capacity in MW x 8760 hours a year)
3. Standalone basis
Generation: OGK-5

Assets Overview

- Price Zone I (Free market)
- Price Zone II (Free market)
- Non-Price Zones (Regulated market)

- Coal-fired
- Gas-fired

Plant load and output in 2009

<table>
<thead>
<tr>
<th>Plant</th>
<th>Net output (GWh)</th>
<th>Load factor (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Konakovskaya</td>
<td>7,157</td>
<td>79.7</td>
</tr>
<tr>
<td>Nevinnomysskaya</td>
<td>5,169</td>
<td>80.5</td>
</tr>
<tr>
<td>Reftinskaya</td>
<td>20,046</td>
<td>87.3</td>
</tr>
<tr>
<td>Sredneuralskaya</td>
<td>6,740</td>
<td>87.5</td>
</tr>
</tbody>
</table>

Favourable location of assets in fast-growing markets

1. Net capacity
2. Prices as of 1Q2010
**Key Levers and Target Areas of Value Creation**

**O&M and Energy Management**
- Improving maintenance activities and processes
- Improving heat rate
- Diversifying fuel sources and logistics

**Investment program**
- Commissioning two new CCGT units at SGRES and NGRES
- Improving modernisation and availability of existing fleet
- Investing in environment and safety

**Cost Optimization**
- Optimizing key procurement processes
- Introducing a new ERP platform (SAP/R3)
- Restructuring headcount

**Total optimisation: 137€mn by 2011**
Net installed capacity (GW)

<table>
<thead>
<tr>
<th>Year</th>
<th>Before Enel acquisition</th>
<th>After Enel acquisition</th>
<th>2010-2014 Business Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>8.1</td>
<td>36</td>
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<tr>
<td>2008</td>
<td>8.1</td>
<td>41</td>
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<tr>
<td>2009</td>
<td>8.2</td>
<td>39</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>8.8</td>
<td>47</td>
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</tr>
<tr>
<td>2014</td>
<td>8.8</td>
<td>52</td>
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</table>

Net power output (TWh)

<table>
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<tr>
<th>Year</th>
<th>Before Enel acquisition</th>
<th>After Enel acquisition</th>
<th>2010-2014 Business Plan</th>
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<tr>
<td>2007</td>
<td>47</td>
<td>36</td>
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<td>2008</td>
<td>52</td>
<td>41</td>
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<td>2009</td>
<td>52</td>
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<td>2011</td>
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<td>47</td>
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<tr>
<td>2014</td>
<td>52</td>
<td>52</td>
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</table>

Availability ratio1 (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Before Enel acquisition</th>
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<th>2010-2014 Business Plan</th>
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<tbody>
<tr>
<td>2007</td>
<td>70</td>
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<td>2011</td>
<td>86</td>
<td>86</td>
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<tr>
<td>2014</td>
<td>86</td>
<td>86</td>
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</tbody>
</table>

Net output increase driven by new CCGTs, liberalisation and higher availability

1. Excluding planned and unplanned outages; share of equipment ready to be used
EBITDA (€mn)\(^1\) and EBITDA margin (%)

<table>
<thead>
<tr>
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<th>Before Enel acquisition</th>
<th>After Enel acquisition</th>
<th>2010-2014 Business Plan</th>
</tr>
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<tbody>
<tr>
<td>2007</td>
<td>93</td>
<td></td>
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<tr>
<td>2008</td>
<td>138</td>
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<td></td>
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<tr>
<td>2009</td>
<td>184</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>471</td>
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<tr>
<td>2014</td>
<td>1,077</td>
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</table>

Total 2010-2014 capex: c.1€bn

Financial strength to support investments

1. 2009 EBITDA relating to the figure posted to Enel’s consolidated accounts
**Focus on Investments: New Capacity**

**CCGT unit at Sredneuralskaya GRES**
- Gross installed capacity: 410MW
- Fuel: gas
- Commissioning: end of 2010
- Current status: 90% completed

**CCGT unit at Nevinnomysskaya GRES**
- Gross installed capacity: 410MW
- Fuel: gas
- Commissioning: end of 2010
- Current status: 75% completed

**Generation: OGK-5**

**Full respect of investment commitments with Russian government**
Focus on Investments: Existing Capacity

Reftinskaya GRES revamping programme

- Long-term revamping 6x300MW units
- Units 4 & 5 to be revamped by 2014: +25MW each
- Significant improvement in plant’s availability and efficiency

Operational improvements

- Longer life, better availability and efficiency
- 50€mn on average to be invested annually on a 5-year horizon

Safety & environment

- Environmental compliance with Enel standards
- Implementation of dry ash removal system
- Opportunities to sell dry ash to construction companies

Ensuring continued and efficient operations of existing facilities
Summary

- Among the best positioned to leverage on the new market framework
- Solid track record of delivering good results in a challenging environment
- Significant hike in future earnings from investments, operational improvements, and market liberalization
Agenda

• Opening remarks
  F. Conti

• Power market and regulation
  C. Tamburi

• Upstream: SeverEnergia
  M. Arcelli

• Generation: OGK-5
  E. Viale

  - Presentation of Reftinskaya plant
    A. Zhugrin

• Supply: RusEnergoSbyt
  M. Andronov

• Closing remarks
  F. Conti

• Q&A session
Focus on generation: Reftinskaya plant

Alexander Zhugrin
Plant Director
Focus on generation: Reftinskaya plant

Key facts

- Installed power capacity: 3,800 MW\(^1\) (6X300MW units and 4X500MW units)
- Available heat capacity: 350 Gcal/h
- Average annual gross power output\(^2\): 19.5TWh
- Average annual consumption of coal\(^2\): 11 million tons
- Average load factor\(^2\): 86.3%
- Headcount: 1,413
- Over 50% contribution to Enel OGK-5 EBITDA in 2009

1. Gross capacity
2. Average for 2007-2009
Position in Sverdlovsk Region

Sverdlovsk region
- Surface: 195 th km2 (~1% of Russia and ~2/3 of Italy)
- Population: 4.4 mln (3% of Russia and ~1/10 of Italy)
- GDP: 2.1% of Russian GDP
- Average GDP growth in 2005-2008: +8.2% (vs. +6.9% for Russia)

Integrated Energy System of Urals

Installed capacity\(^1\) of Sverdlovsk Region

1. Total gross installed capacity – 9.3 GW
Enel SpA
Investor Relations

REFTINSKAYA GRES
500MW phase: turbine room, Unit no. 9
Focus on generation: Reftinskaya plant

Focus on Operating Performance

Net Power Output (TWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2011</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>15.5</td>
<td>19.9</td>
<td>20.0</td>
<td>23.3</td>
<td>25.6</td>
</tr>
</tbody>
</table>

Availability ratio\(^2\) (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2011</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>55</td>
<td>70</td>
<td>76</td>
<td>77</td>
<td>82</td>
</tr>
</tbody>
</table>

Utilization ratio\(^1\) (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2011</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>49</td>
<td>63</td>
<td>64</td>
<td>74</td>
<td>81</td>
</tr>
</tbody>
</table>

1Q10 operating highlights

- **Net power output**: 5.8TWh (+16.0% YoY)
- **Utilisation ratio**: 75% (+10 pp YoY)
- **Availability ratio**: 82.7% (+0.3pp YoY)

Net output growth driven by liberalisation and availability improvement

1. Calculated as (gross output in MWh)/(gross installed capacity in MW X 8,760 hours a year)
2. Excluding planned and unplanned outages
Agenda

- Opening remarks          F. Conti
- Power market and regulation  C. Tamburi
- Upstream: SeverEnergia  M. Arcelli
- Generation: OGK-5  E. Viale
  - Presentation of Reftinskaya plant  A. Zhugrin

**Supply: RusEnergoSbyt**  M. Andronov

- Closing remarks          F. Conti
- Q&A session
Mikhail Andronov
Chairman of RusEnergoSbyt
Ownership Structure

Supply: RusEnergoSbyt

Joint Venture

100%

RusEnergoSbyt

50.5%  49.5%
Market position¹

- Significant growth since Enel entry: from 19TWh (2006) to c. 40TWh (2009)
- 33 regions served in 2007, grown to 47 in 2009
- >212,500 customers (2009)
- 48 local offices, 9 branches
- ~ 840 employees (688 in local branches).

Ongoing consolidation and growth

1. Operational numbers refer to 100% RusEnergoSbyt
Take full advantage of liberalization

1. Through OTC and Arena exchange
Supply: RusEnergoSbyt

Market share

Suppliers

- Independent: 70.6%
- Regional: 29.4%

Independent suppliers

- RES: 12.1%
- Rusal: 5.9%
- Sibirenergo: 5.8%
- Other independents: 76.2%

The largest independent supplier

1. 2009 data and on a standalone basis
Supply: RusEnergoSbyt

**Volumes to final customers (TWh)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2011</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volumes</td>
<td>19</td>
<td>35</td>
<td>35</td>
<td>40</td>
<td>54</td>
<td>81</td>
</tr>
</tbody>
</table>

**EBITDA (€mn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2011</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>20</td>
<td>40</td>
<td>30</td>
<td>31</td>
<td>33</td>
<td>46</td>
</tr>
</tbody>
</table>

**KPIs**

- **2009-14 CAGR (%)**
  - Supply: RusEnergoSbyt
  - Volumes to final customers: 19% (2006), 35% (2007), 35% (2008), 40% (2009), 54% (2011), 81% (2014)

**Ongoing volumes and EBITDA growth**

1. On a standalone basis
Summary

- Further strengthen supply position in a context of market liberalization and economic growth
- Cost optimization process integration and best practices implementation
Agenda

- Opening remarks  F. Conti
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- Upstream: SeverEnergia  M. Arcelli
- Generation: OGK-5  E. Viale
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- Supply: RusEnergoSbyt  M. Andronov

- Closing remarks  F. Conti
- Q&A session
Closing remarks

**Russian operations overall financial targets (€mn)**

**EBITDA by business segment**

- 2011:
  - RsEnergoSbyt: 471
  - OGK-5: 487
- 2014:
  - RsEnergoSbyt: 1,077
  - OGK-5: 1,099

CAGR 2011-14: 22.5%

**Cumulated capex**

- 2010-2014:
  - RsEnergoSbyt: 3
  - OGK-5: 982

- Total: 979

+ Maintenance: 55%
+ Growth: 45%

1. Excluding contribution from Severenergia which is consolidated on an equity basis
## Russian operations returns

<table>
<thead>
<tr>
<th>€mn</th>
<th>Equity¹</th>
<th>Capex¹</th>
<th>New investments²</th>
<th>2014 ROI (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>OVK-5</td>
<td>2,466</td>
<td>523</td>
<td>979</td>
<td></td>
</tr>
<tr>
<td>RusEnergoSbyt</td>
<td>83</td>
<td>2</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,549</strong></td>
<td><strong>525</strong></td>
<td><strong>982</strong></td>
<td><strong>25.4</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>€mn</th>
<th>Equity &amp; Capex¹</th>
<th>New Investments²,³</th>
<th>2014 IRR (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Severenergia</td>
<td>258</td>
<td>400-500</td>
<td>&gt;11.5⁴</td>
</tr>
</tbody>
</table>

Russia is a key pillar to boost Group’s profitability

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1. Up to 2009
2. 2010-2014
3. 19.6% stake for the development of the Sambursky Valangian
4. Minimum guaranteed level
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Investor Relations Team (investor.relations@enel.com)

- Luca Torchia (Head of IR) +39 06 83053437
- Pedro Cañamero (Equity IR) +39 06 83055292
- Donatella Izzo (Fixed income IR) +39 06 83057449

Visit our website at:
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