



Enel Russia 1Q 2018 Results

26/04/2018 Moscow



Enel Russia 1Q 2018 Results

Agenda



- Financial highlights
- Operational highlights
- Unit margin on sales
- Revenues and costs
- EBITDA evolution
- From EBITDA to net income
- Cash flow and debt
- Focus on liquidity

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Financial highlights (RUB mn)¹



	1Q17 ²	1Q18	Change
Revenues	19,510	18,542	-5.0%
EBITDA	5,491	4,600	-16.2%
- EBITDA margin	28.1%	24.8%	-3.3%
Net income	3,100	2,319	-25.2%
Net debt	17,889	17,453	-2.4%
EBITDA/Net financial expenses ³	9.6x	9.7x	+0.1
Net debt/EBITDA	1.0x	1.0x ⁴	-
Net debt/Equity	0.43x	0.40x	-0.03

Expected decline in financials due to challenging market situation after strong 2017 performance

¹ Unaudited financial results under IFRS

² Net debt-related multiples are as of December 31, 2017

³ Excluding FX differences and corresponding gain/loss from derivatives

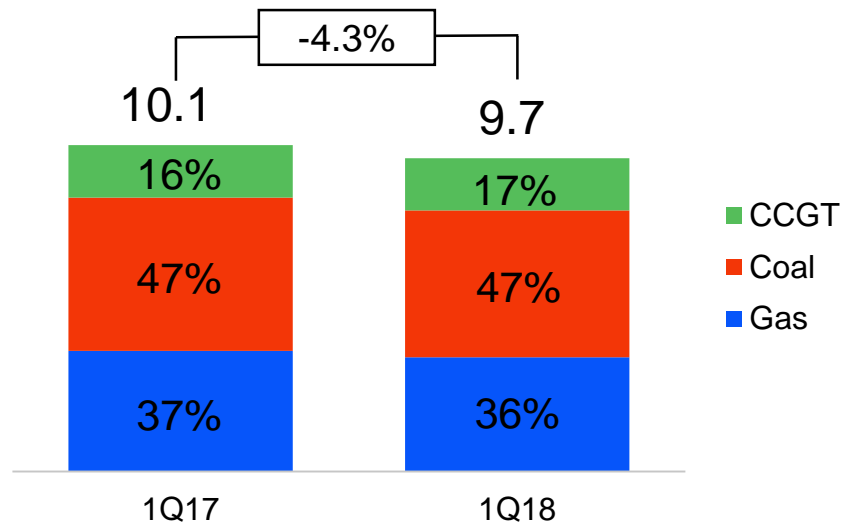
⁴ Net debt at the end of the period divided by 12 months rolling EBITDA

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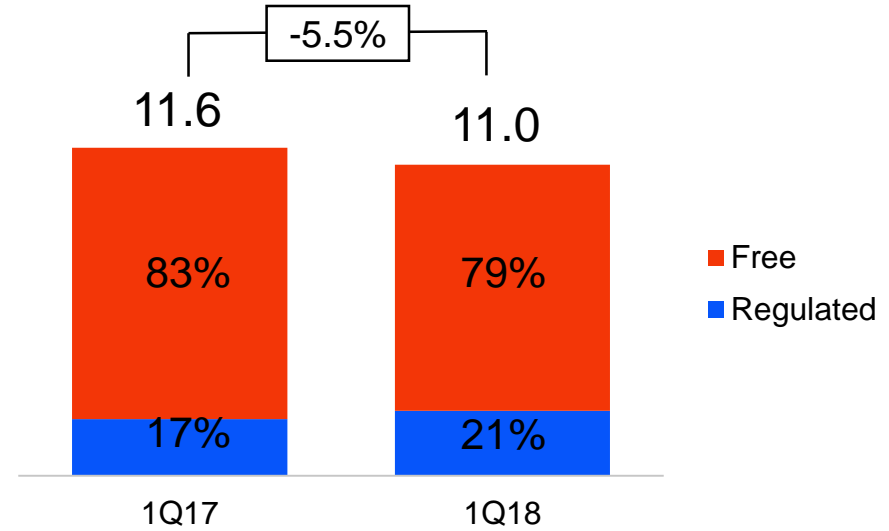
Operational highlights



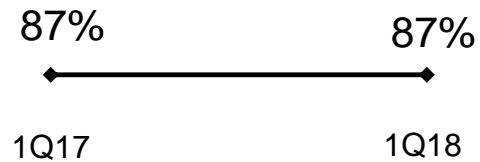
Net output (TWh)



Power sales (TWh)



Plant availability¹



Utilization on net electric capacity



Decrease of loading on all conventional facilities due to overcapacity in the system
Utilization of CCGT² units maintained at >90% level

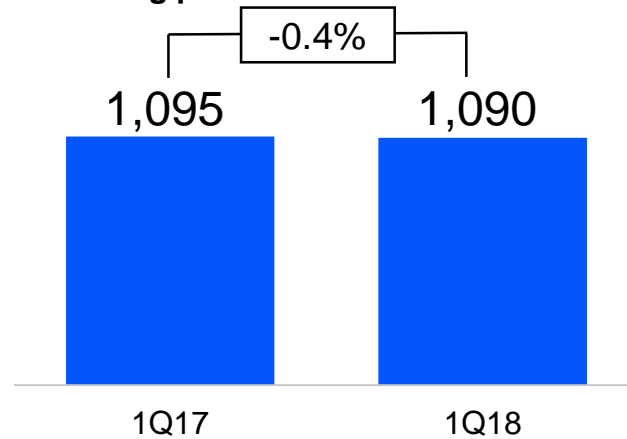
¹ Annualized
² Combined cycle gas turbine

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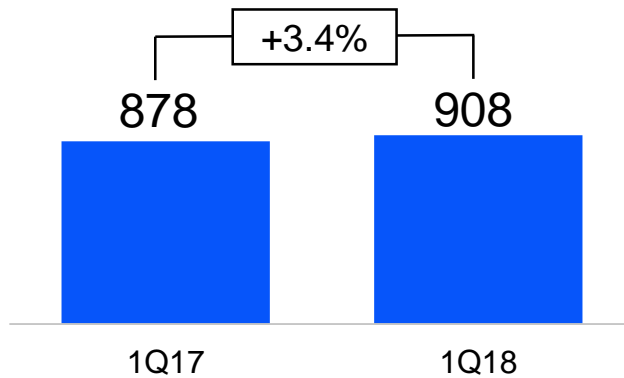
Unit margin on sales (RUB/MWh)¹



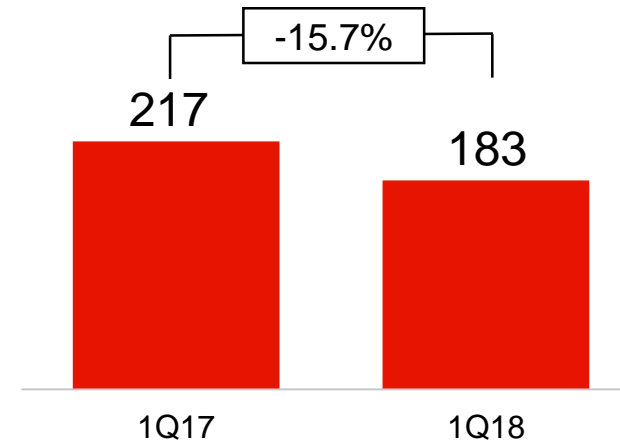
Unit selling price²



Unit cost of sales³



Unit margin on sales



Fuel price growth coupled with lower power prices compressed unit margin

¹ Excluding capacity sales (all data – managerial accounting)

² Including regulated power sales, day ahead market and balancing market sales

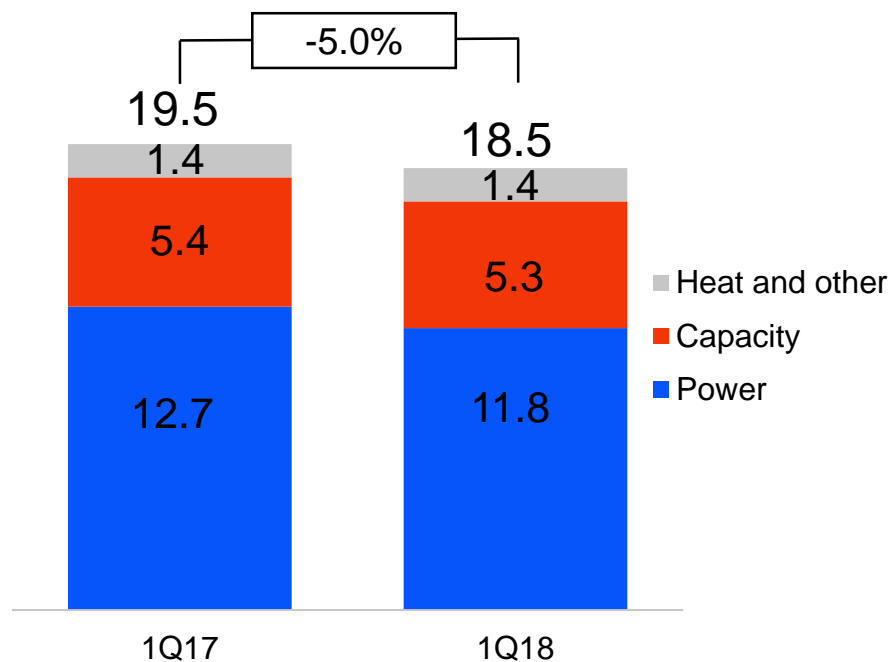
³ Including fuel cost and energy purchases

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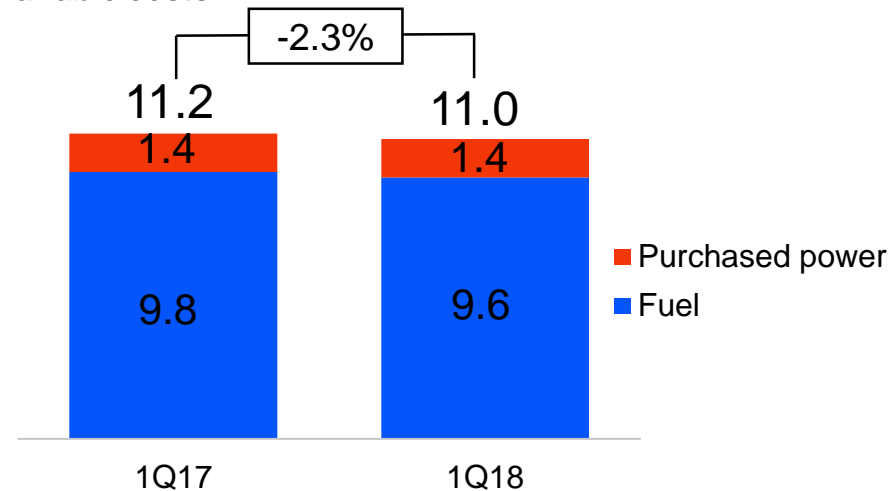
Revenues and costs (RUB bn)



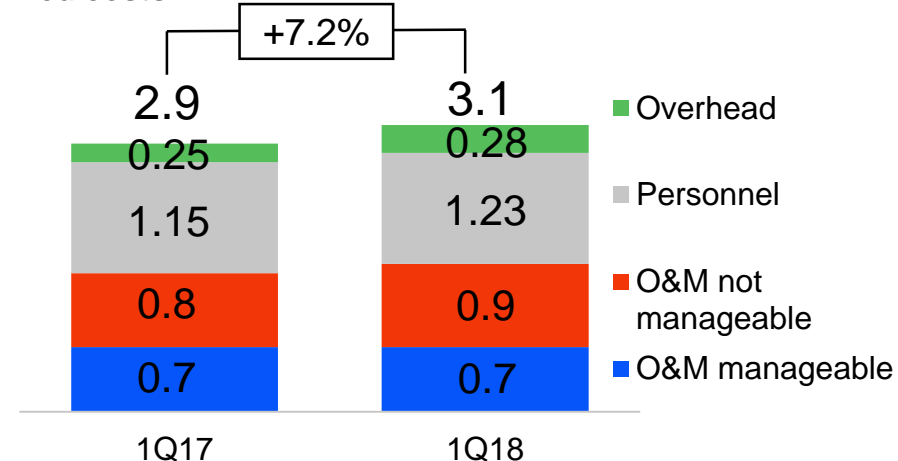
Operating revenue breakdown



Variable costs



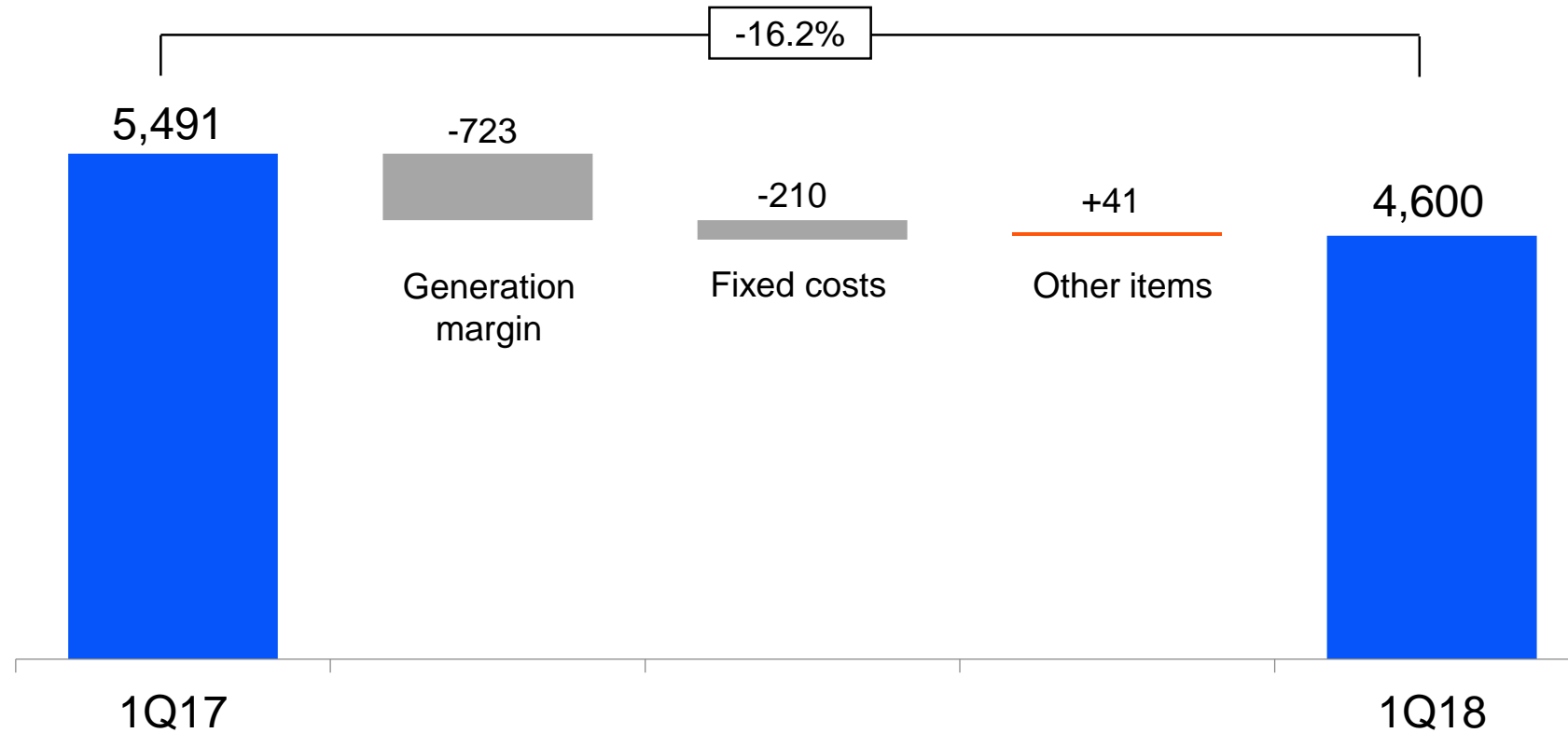
Fixed costs



Power revenues down due to lower production and pricing
Fixed costs grew mainly on higher property tax

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EBITDA evolution (RUB mn)



EBITDA slide largely on lower power revenues

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From EBITDA to net income (RUB mn)



	1Q17	1Q18	Change
EBITDA	5,491	4,600	-16.2%
Amortisation, depreciation and impairment	(866)	(1,038)	+19.9%
EBIT	4,625	3,561	-23.0%
Net financial charges	(708)	(645)	-8.9%
EBT	3,917	2,916	-25.6%
Income tax	(817)	(597)	-27.0%
Net income	3,100	2,319	-25.2%

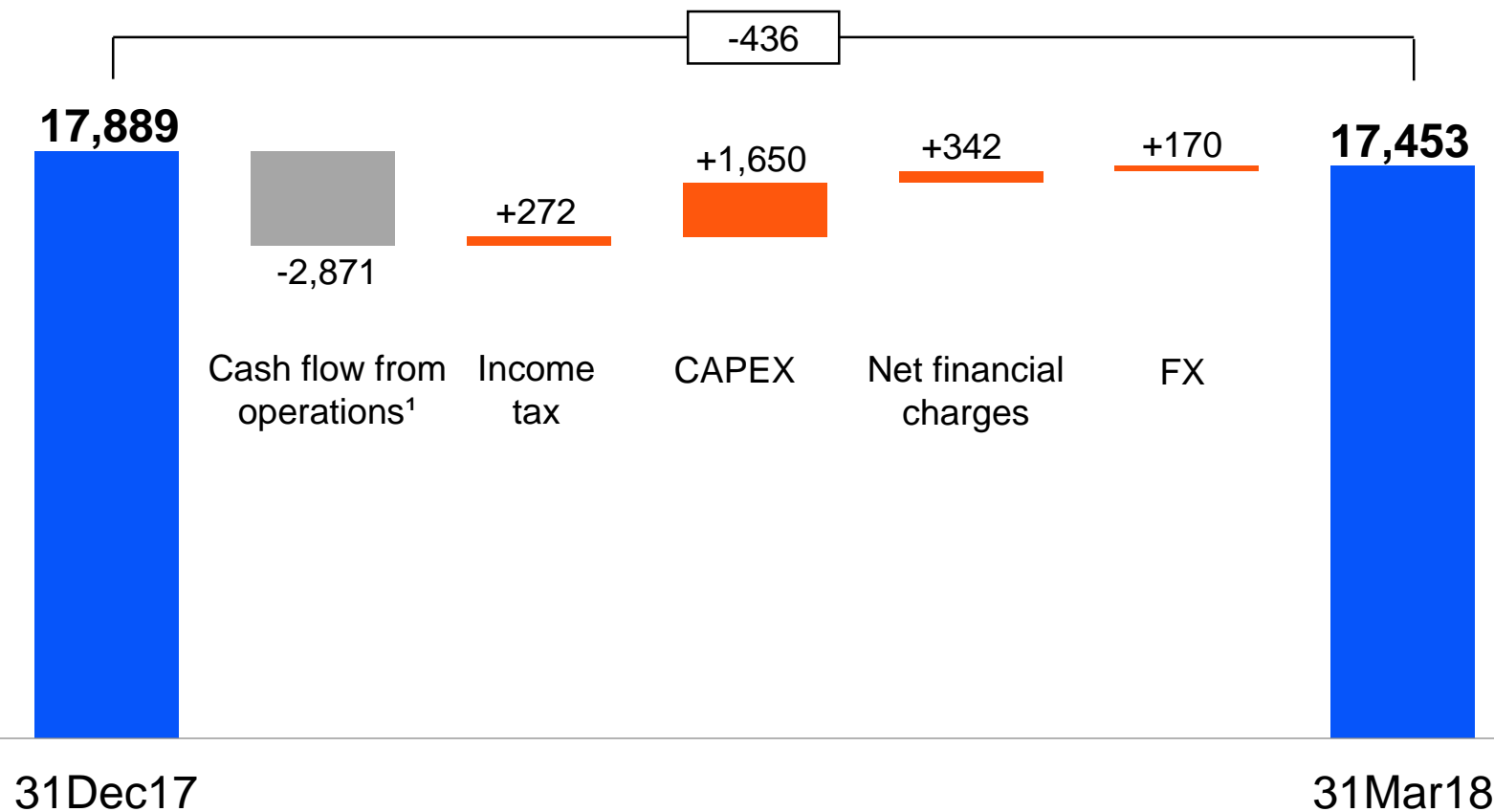
Net income largely explained by EBITDA dynamics
Financial charges further decreased on lower average debt and rates

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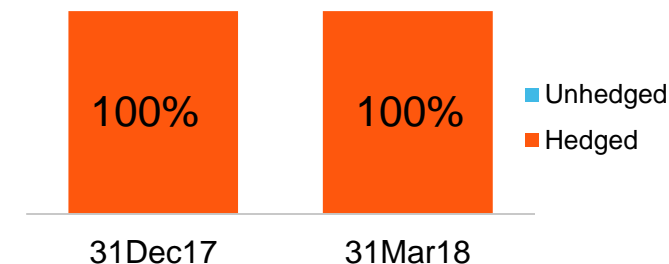
Cash flow and debt



Net debt (RUB mn)



Hedged Debt on Total Debt



Debt profile

	1Q17		1Q18	
	AVG Cost	Weight 31/03/17	AVG Cost	Weight 31/03/18
RUB	11.2%	73%	10.9%	69%
EUR	1.7%	27%	1.7%	31%

Net debt broadly stable
Balanced debt profile following optimization handled in 2016 and 2017

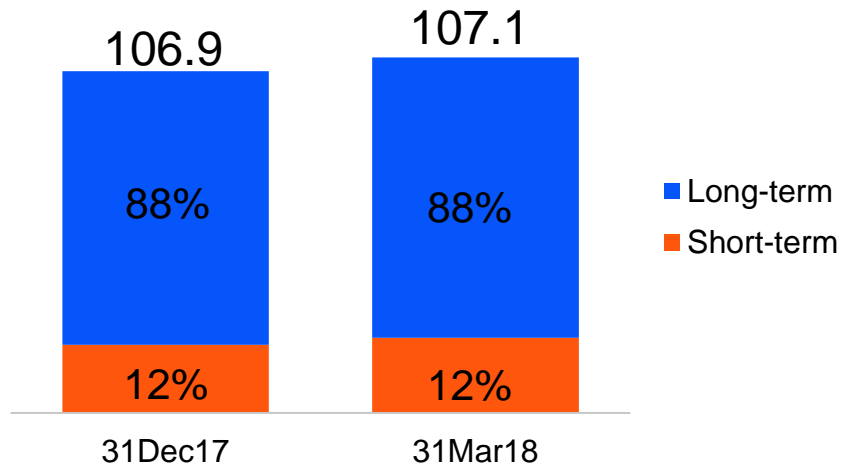
¹ Post working capital changes

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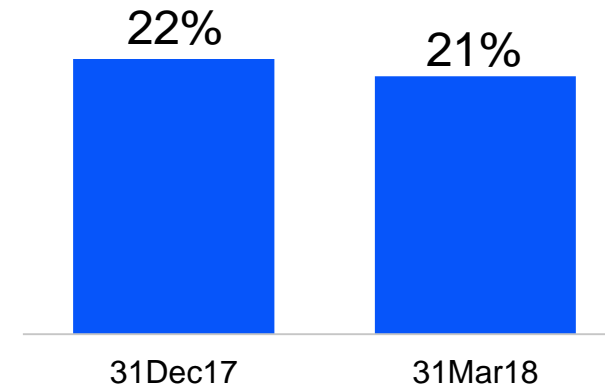
Focus on Liquidity



Total credit facilities available (RUB bn)¹



Utilized amount



10bn RUB of commercial papers to be refinanced in 2018

¹ Not adjusted for FX differences on EUR-nominated facility

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Contacts



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(Investors section)

Thank you

