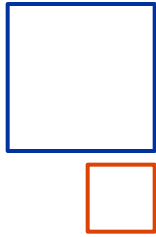


Enel Russia 1H 2015 Results

Moscow, 29 July 2015





Enel Russia 1H 2015 Results

Agenda



- **Financial highlights**
- **Net power output and sales**
- **Unit margin on sales**
- **CCGTs vs. conventional gas units**
- **Revenues and costs**
- **EBITDA evolution**
- **From EBITDA to net income**
- **Net debt evolution**
- **Focus on liquidity**

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Financial highlights (M RUR)⁽¹⁾



	1H14	1H15	%
Revenues	36,046	34,547	-4.2
EBITDA	9,002	5,773	-35.9
- EBITDA margin (%)	25.0	16.7	-8.3
Net income	3,430	(981)	-
Net debt	21,081⁽²⁾	17,594	-16.5
EBITDA/Net financial expenses⁽³⁾	9.0	4.8	-4.2
Net debt/EBITDA⁽⁴⁾	1.1	1.2	+0.1
Net debt/Equity	0.25⁽²⁾	0.22	-0.03

Earnings under pressure from lower KOM prices and higher fuel costs

¹ Unaudited financial results under IFRS

² As of December 31, 2014

³ Excluding FX differences and corresponding change in fair value of derivatives

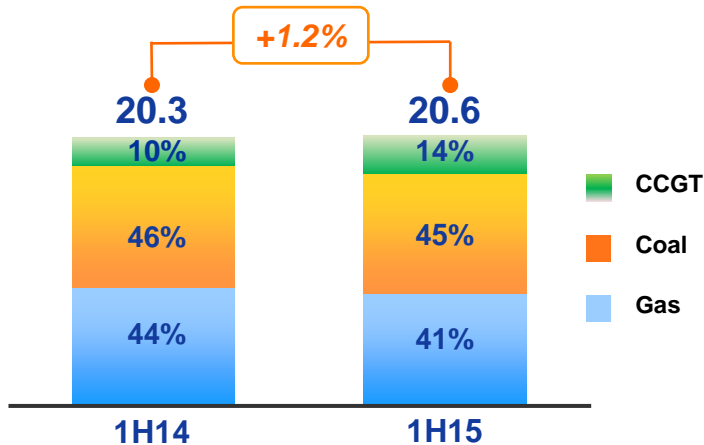
⁴ Net debt at the end of the period divided by 12 months rolling EBITDA

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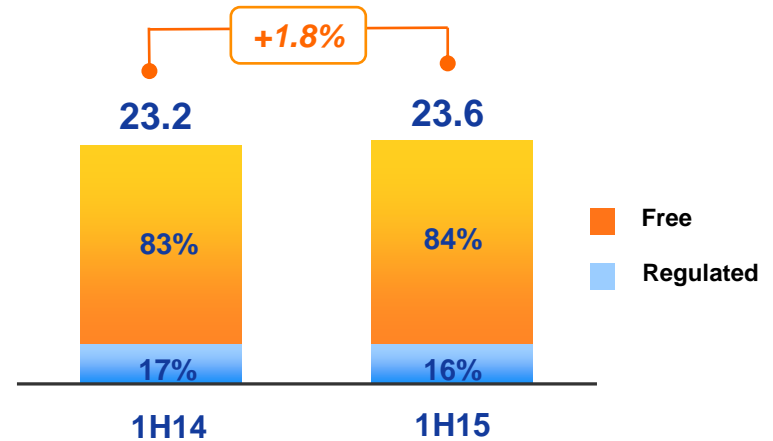
Net power output and sales



Net Output (TWh)



Power Sales (TWh)



Plant availability



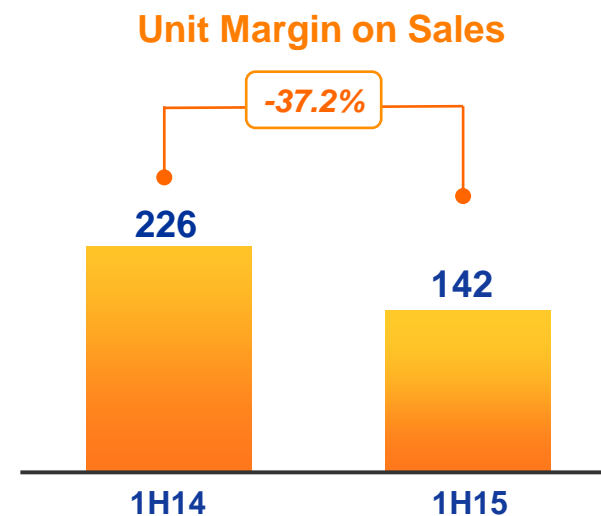
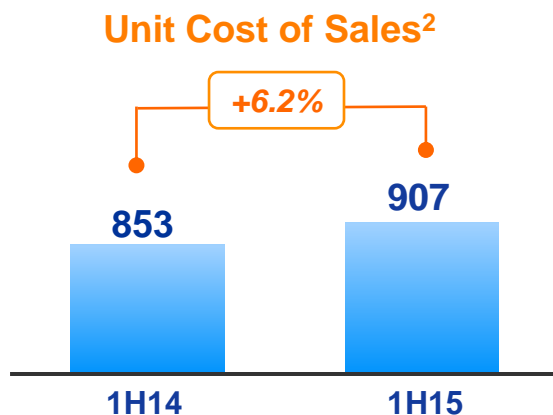
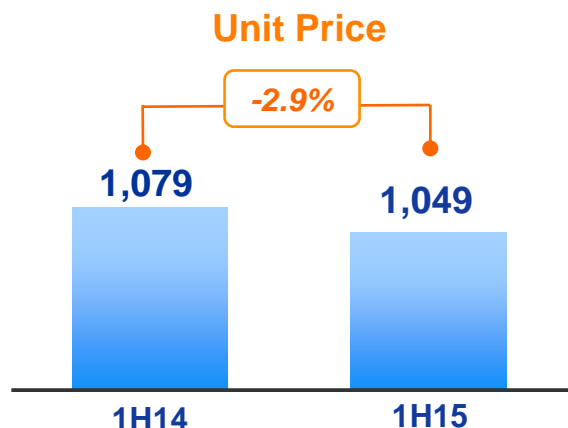
Utilization on total capacity



- ✓ Operating performance supported by Sredneural'skaya CCGT which recovered from low-base at the beginning of 2014
- ✓ Nevinnomys'skaya output growth compensated output decrease by Konakov'skaya

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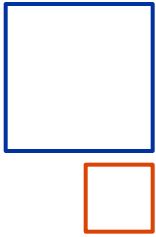
Unit margin on sales (RUR/MWh)¹



✓ Unit margin decrease due to lower DAM prices and higher cost of coal

¹ Excluding capacity payment

² Including energy purchases

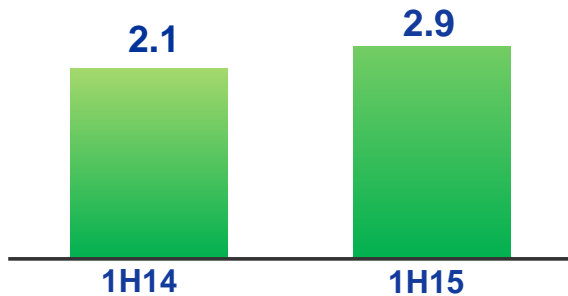


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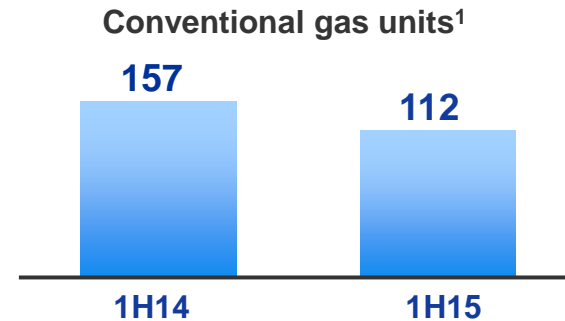
CCGTs vs. conventional gas units



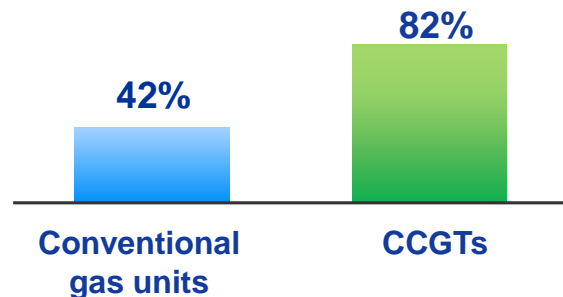
CCGT net output (TWh)



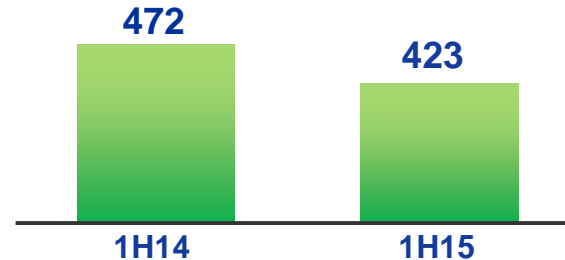
1H15 Spreads (RUR/MWh)¹



1H15 utilization on total capacity



CCGTs



- ✓ CCGTs output and utilization increased due to Sredneuralskaya CCGT contribution
- ✓ Gas spreads down due to lower DAM prices

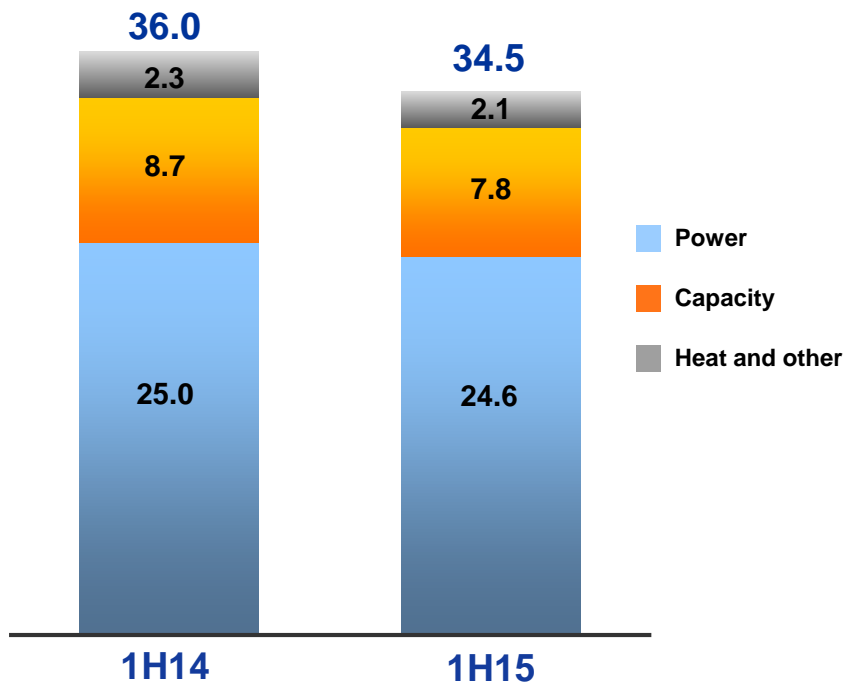
¹ Calculated as average DAM selling price for the given technology minus fuel costs in RUR/MWh

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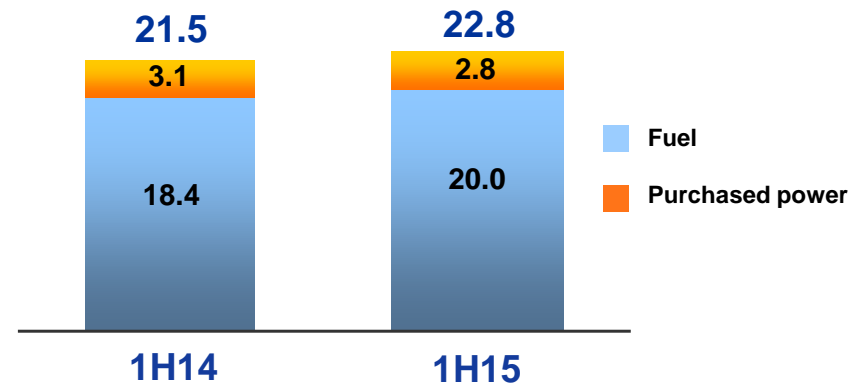
Revenues and costs (B RUR)



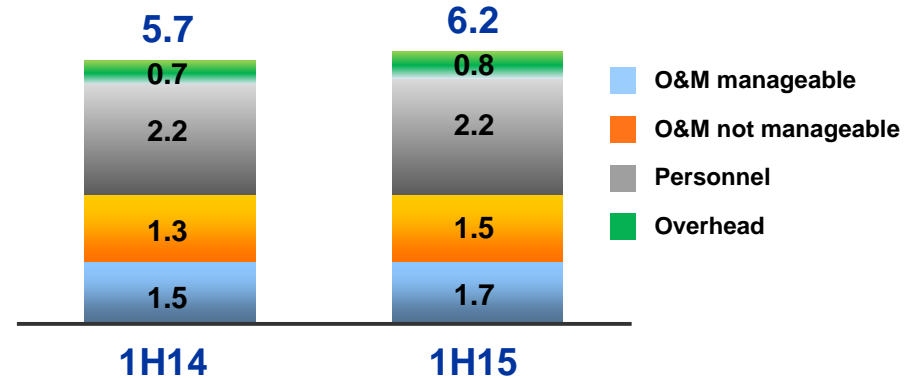
Operating revenue breakdown



Variable costs



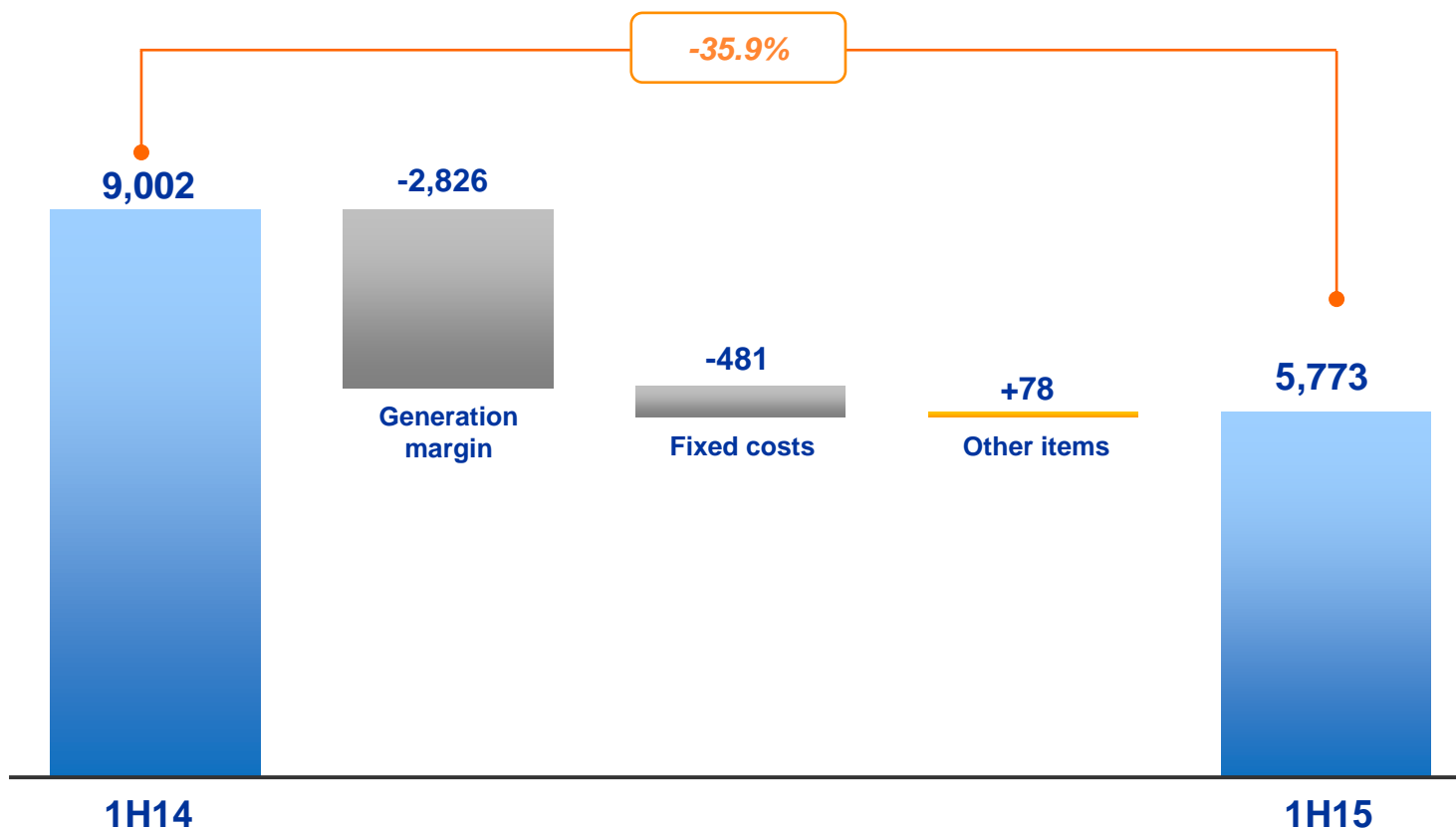
Fixed costs



- ✓ Revenues down due to lower prices on free market
- ✓ Fixed costs growth below CPI

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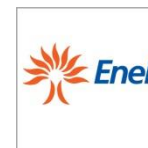
EBITDA evolution (M RUR)



EBITDA dynamics negatively affected by lower KOM prices and higher coal costs

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From EBITDA to net income (M RUR)



	1H14	1H15	%
EBITDA	9,002	5,773	-35.9
Amortisation, depreciation and impairment	(3,298)	(3,980)	+20.7
EBIT	5,704	1,793	-68.6
Net financial charges	(1,391)	(2,972)	+113.7
EBT	4,313	(1,179)	-
Income tax	(883)	198	-
Net income	3,430	(981)	-

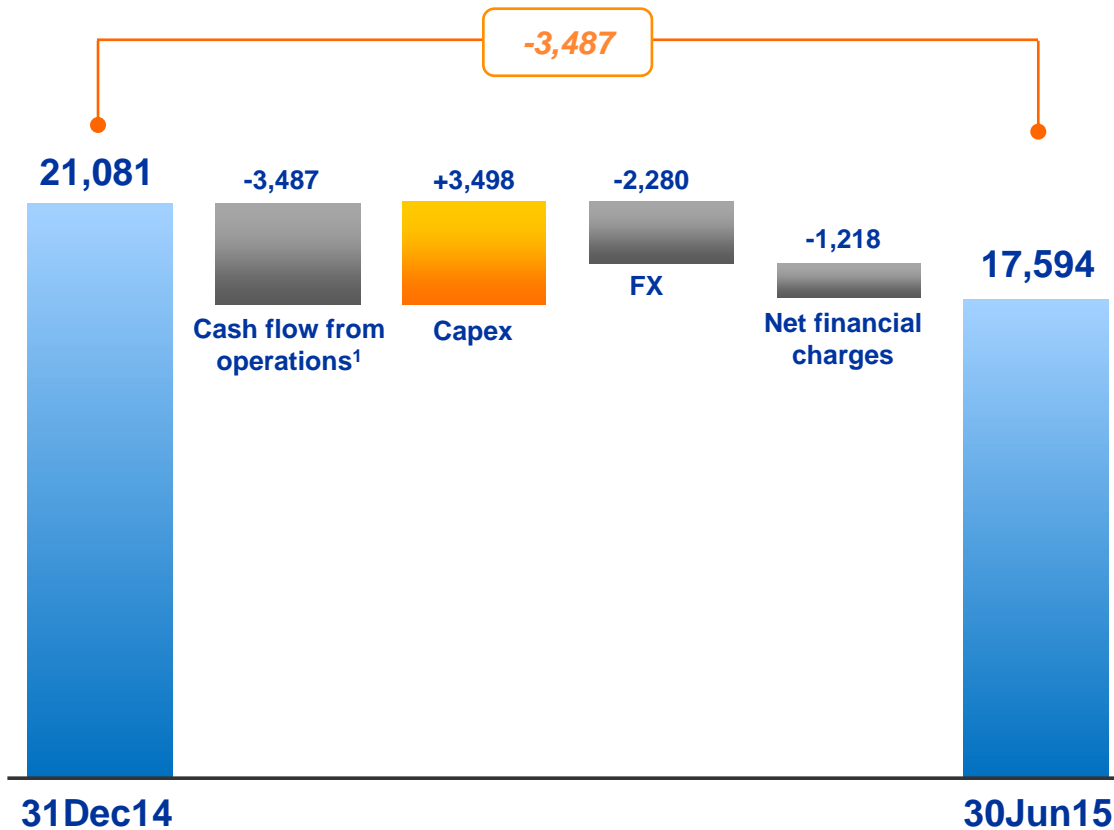
Net loss stems from lower EBITDA, bad debt provision set up during the period and higher net financial charges

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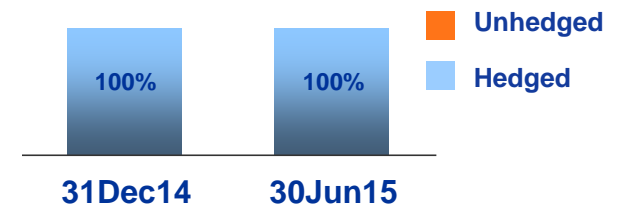
Net debt evolution



Net Debt (M RUR)



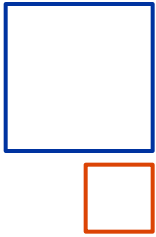
Hedged Debt on Total Debt



Average Cost of Debt

	1H 2014		1H 2015	
	Cost	Weight	Cost	Weight
RUR	7.6%	37%	11.3%	32%
EUR	3.8%	63%	3.6%	68%

¹ Post working capital changes

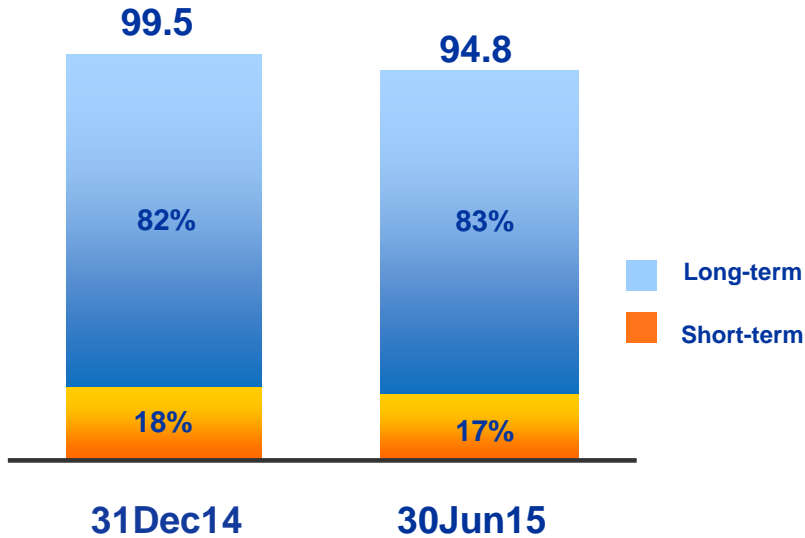


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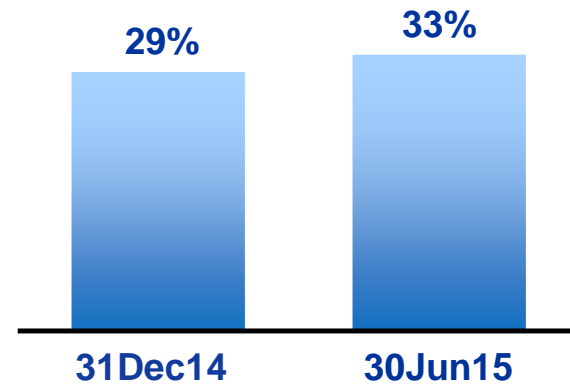
Focus on Liquidity



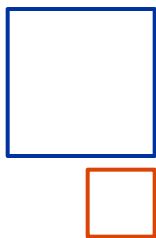
Total credit facilities (B RUR)¹



Utilized amount (%)



¹ Not adjusted for FX differences on EUR-nominated facilities



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