



Enel OGK-5

9M 2013 Results

Moscow, 31 October 2013

Enel OGK-5 9M 2013 Results

Agenda

- **Financial Highlights**
- **Power Generation and Sales**
- **Unit Margin on Sales**
- **Focus on CCGTs**
- **Revenues and costs**
- **EBITDA Evolution**
- **From EBITDA to Net Income**
- **Net Debt Evolution**
- **Focus on Liquidity**

Financial Highlights (Mn RUR)¹

	9M 2012 ²	9M 2013	%
Revenues	48,012	50,700	+6
EBITDA	11,004	12,288	+12
EBITDA margin (%)	23	24	
Net Income	4,429	3,491	-21
Net Debt	24,968³	24,965	-
EBITDA/Net financial expenses⁴	5.3	7.1	
Net Debt/EBITDA⁵	1.7	1.6	
Net Debt/Equity	0.34³	0.32	

Maintaining double-digit EBITDA growth

¹ Unaudited financial results under IFRS

² 9M 2012 numbers restated here and on the following slides as a result of retrospective application of the new IAS 19R

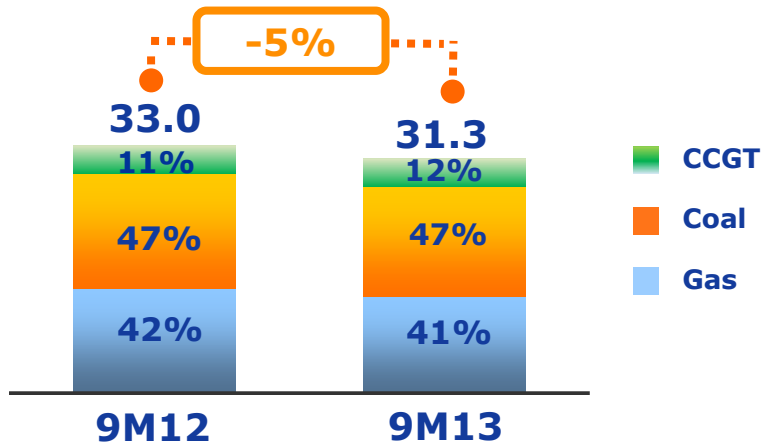
³ As of 31 December 2012

⁴ Excluding FX differences and the corresponding change in fair value of derivatives

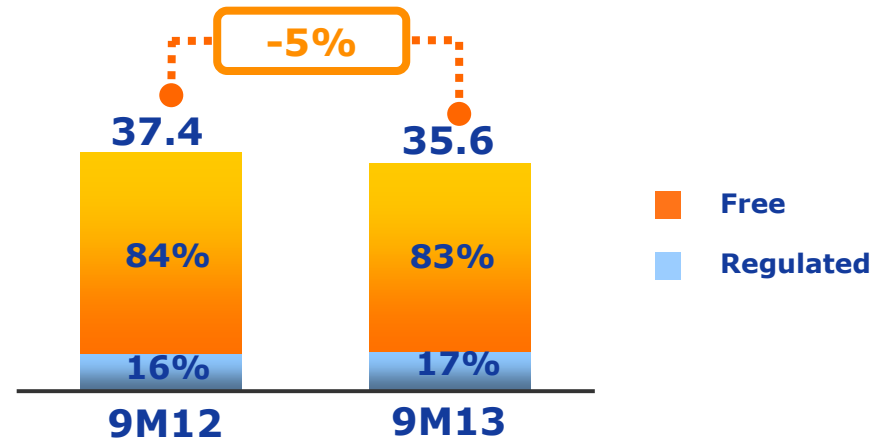
⁵ Net debt at the end of the period divided by 12 months rolling EBITDA

Power Output and Sales

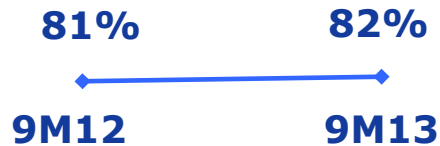
Net Output (TWh)



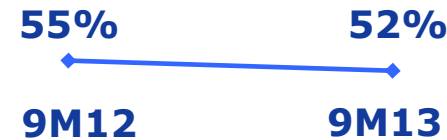
Power Sales (TWh)



Plant availability

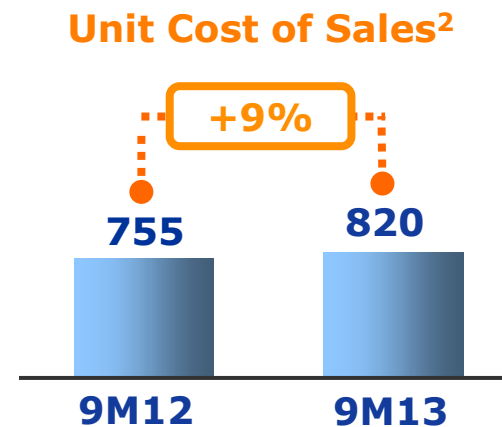
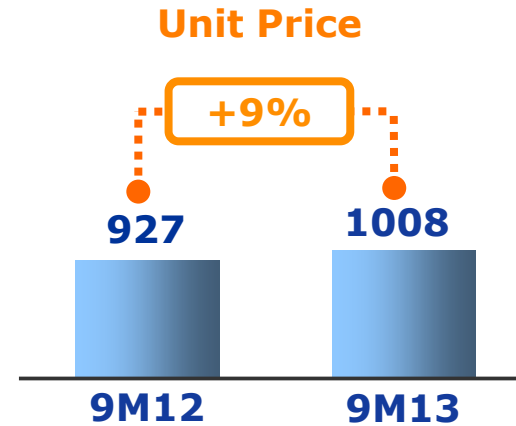
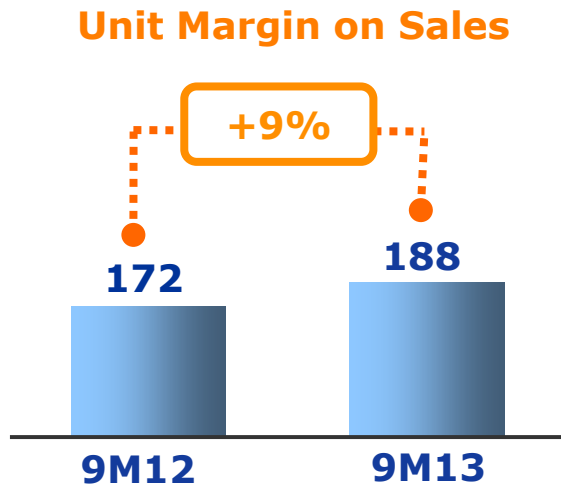


Utilization on total capacity



Lower output mainly affected by higher maintenance at Reftinskaya and impact from newly commissioned capacity in European Russia

Unit Margin on Sales (RUR/MWh)¹



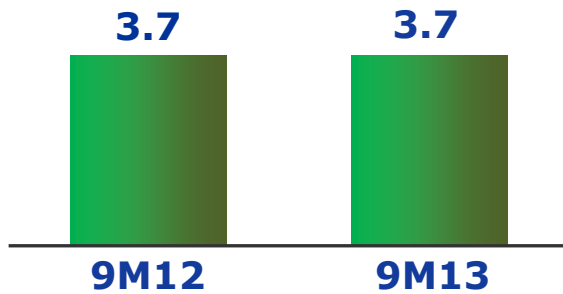
Favourable coal price dynamics lead to higher unit margin on sales

¹ Excluding capacity payment

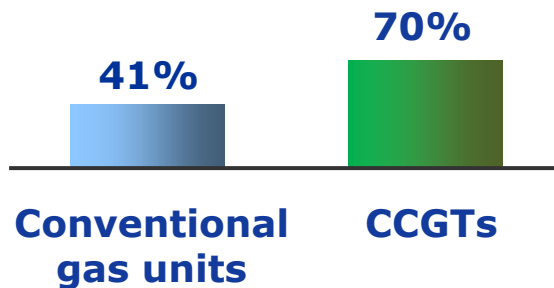
² Including energy purchases

Focus on CCGTs

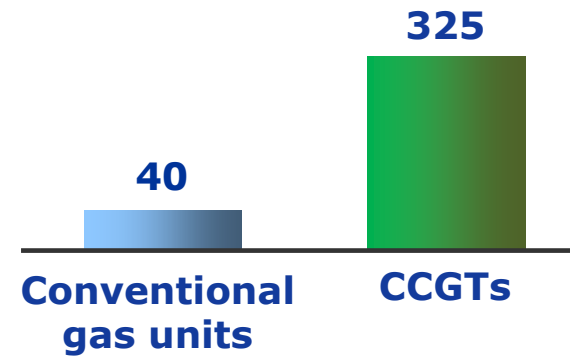
Net Output (TWh)



9M 2013 utilization on total capacity



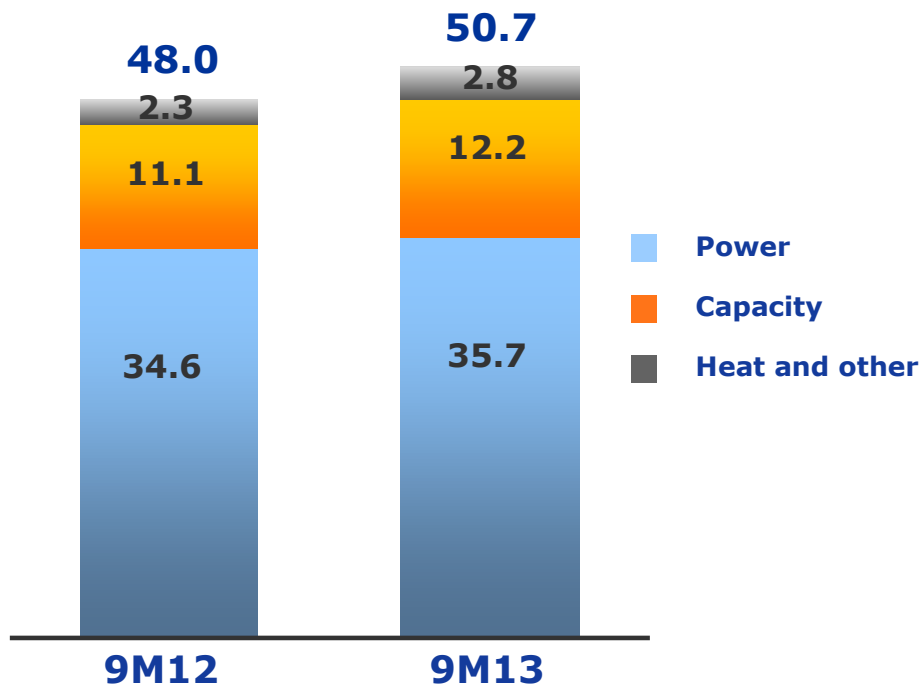
9M 2013 Spreads (RUR/MWh)¹



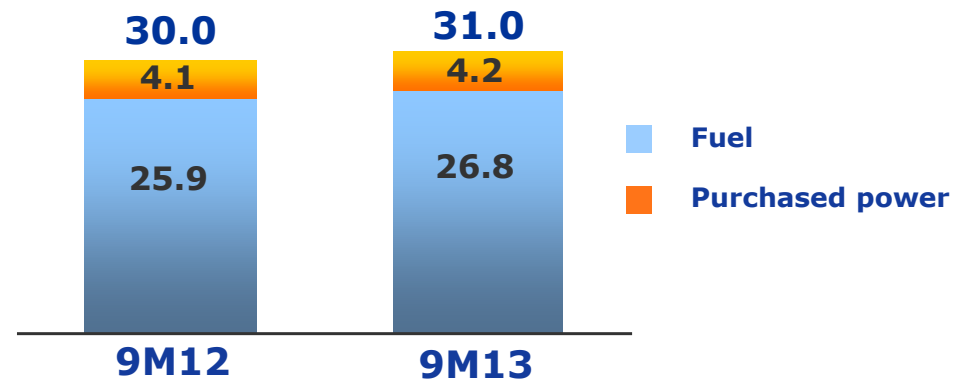
¹ Calculated as average DAM selling price of Enel OGK-5 minus fuel costs in RUR/MWh

Revenues and costs (Bn RUR)

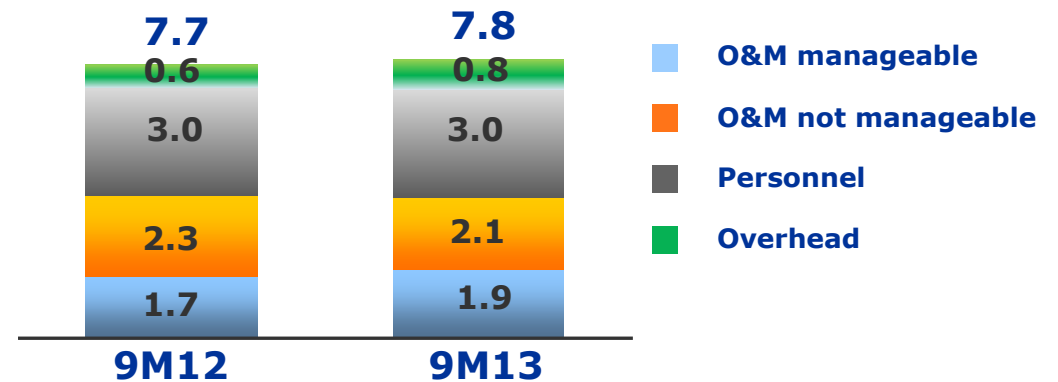
Operating revenue breakdown



Variable costs

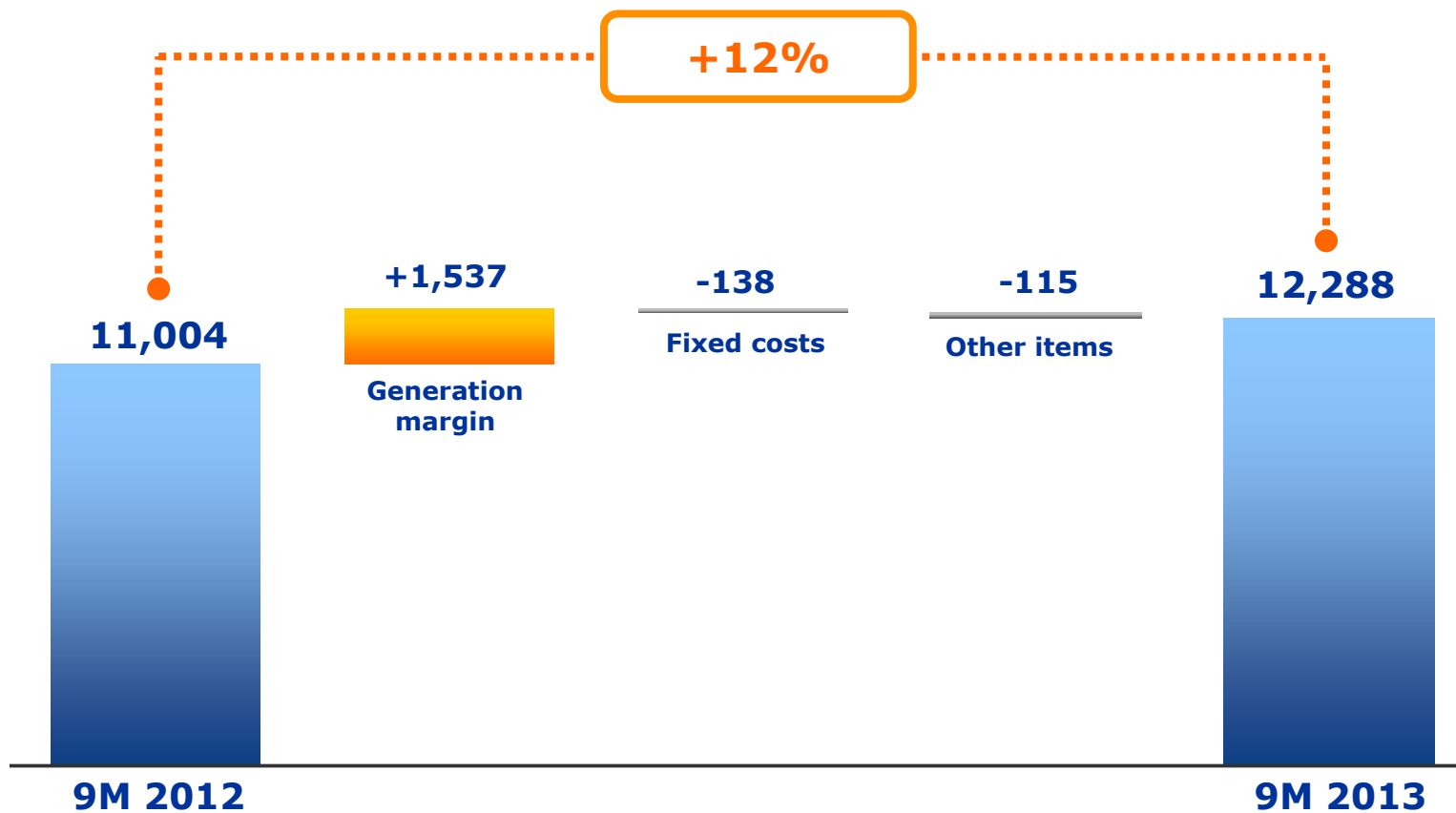


Fixed costs



- ✓ Free capacity tariffs indexation and higher unit margin on power sales result in generation margin increase
- ✓ Fixed costs dynamics largely flat

EBITDA evolution (Mn RUR)



EBITDA growth driven by generation margin expansion

From EBITDA to Net Income (Mn RUR)

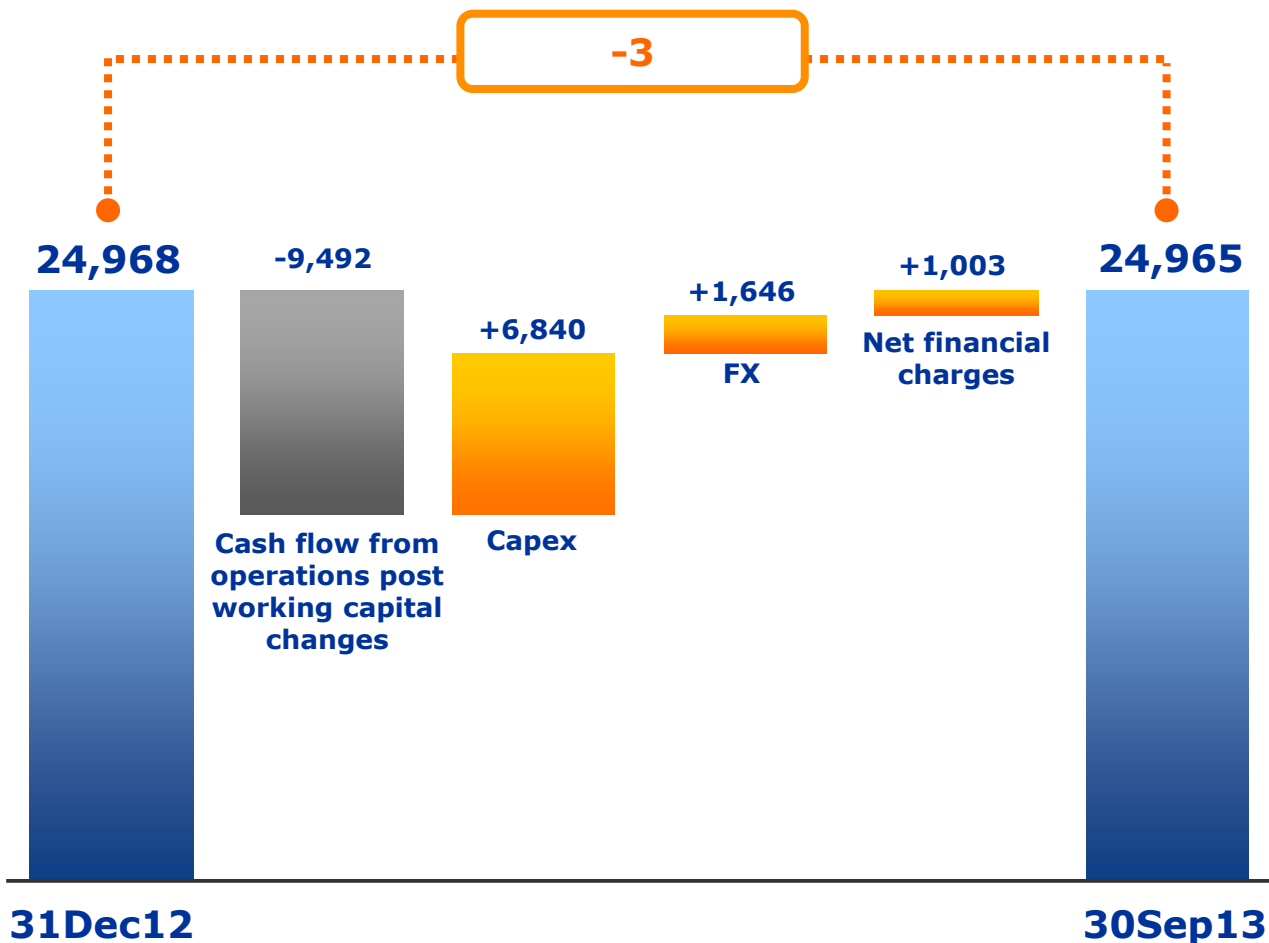
	9M 2012	9M 2013	%
EBITDA	11,004	12,288	+12
Depreciation and amortisation¹	(3,592)	(5,664)	+58
EBIT	7,412	6,624	-11
Net Financial Charges²	(1,903)	(2,371)	+25
EBT	5,509	4,253	-23
Income Tax	(1,080)	(763)	-29
Net Income	4,429	3,491	-21

¹ Including changes in bad debt provision and impairment losses; 1.1b RR bad debt provision increase recorded in 9M 2013

² Including FX differences and other financial items.

Net Debt Evolution

Net Debt (Mn RUR)



Hedged Debt on Total Debt

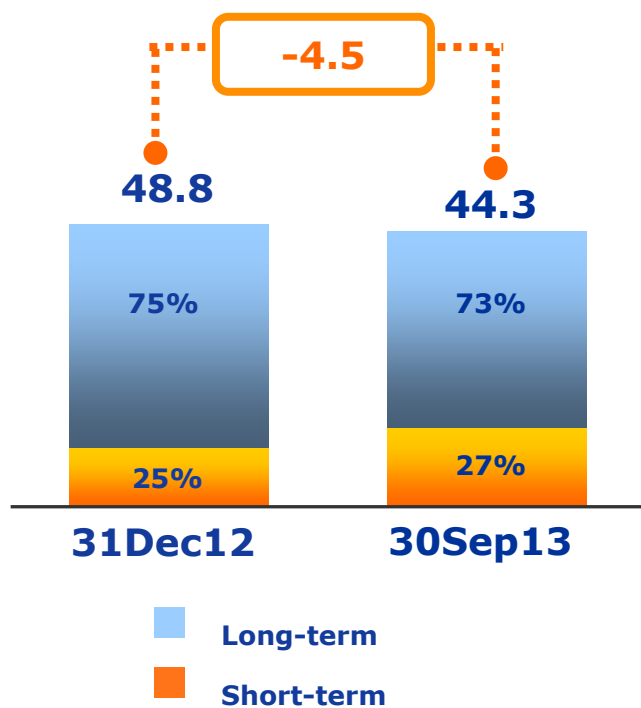


Average Cost of Debt

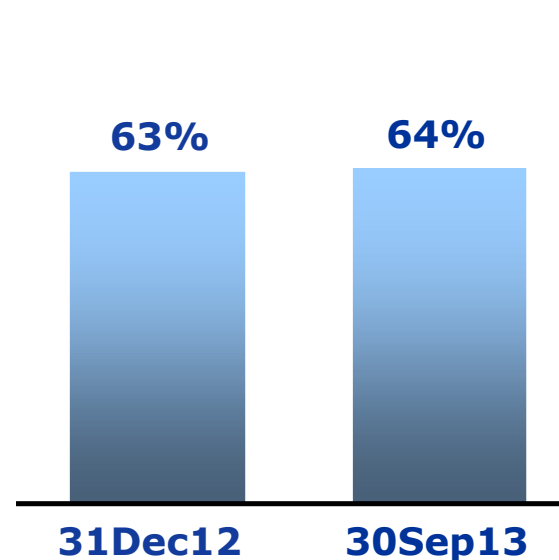
	9M 2012		9M 2013	
	Cost	Weight	Cost	Weight
RUR	7.6%	45%	7.7%	39%
EUR	4.2%	55%	3.8%	61%

Focus on Liquidity

Available credit facilities (Bn RUR)¹



Utilized amount (%)



Well-balanced debt structure

¹ Not adjusted for FX differences on EUR-nominated facilities



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Contact Us

- **Alexey Leonov (Head of IR)**

+7 495 539 31 31 ext. 7631

alexey.leonov@enel.com

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