



Enel OGK-5 2012 Results

Moscow, 11 March 2013

Enel OGK-5 2012 Results

Agenda

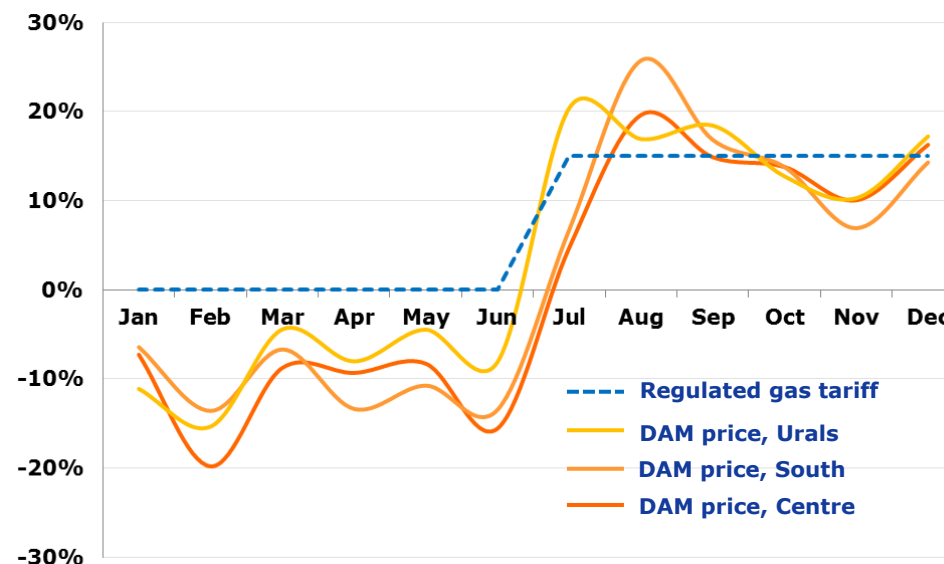
- **Market environment**
- **Financial Highlights**
- **Power Generation and Sales**
- **Unit Margin on Sales**
- **Focus on CCGTs**
- **Revenues and costs**
- **EBITDA Evolution**
- **From EBITDA to Net Income**
- **Net Debt Evolution**
- **Focus on Liquidity**

Market environment

Key macro indicators

	2011	2012	%
GDP growth, %	4,3	3,4	
Inflation, %	6,1	6,6	
Power demand, TWh¹	759	769	+1.4
Centre	220	227	+2.8
South	86	87	+0.9
Urals	253	256	+1.0
Installed capacity, GW¹	162	165	+1.9
Centre	50	51	+2.0
South	18	19	+5.1
Urals	46	46	+1.3
Reserve margin, %¹	44	42	

DAM¹ and gas price YoY dynamics in 2012



YoY regulated gas: +7.5%
YoY DAM price, 1st price zone: +1.0%

✓ Spark spread contraction due to price freeze and new capacities

¹ ATS/System operator data

Financial Highlights (Mn RUR)¹

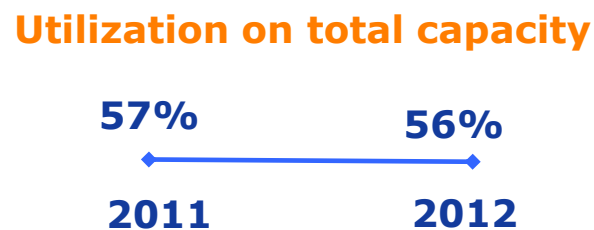
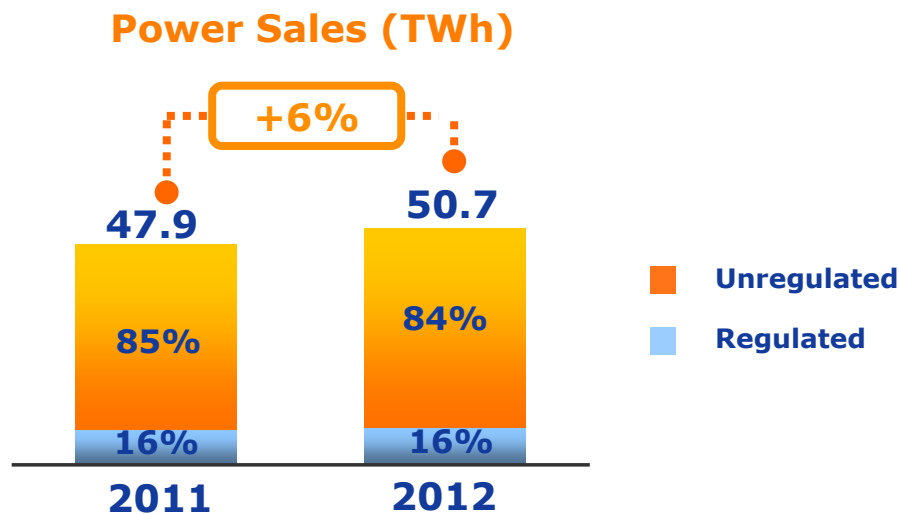
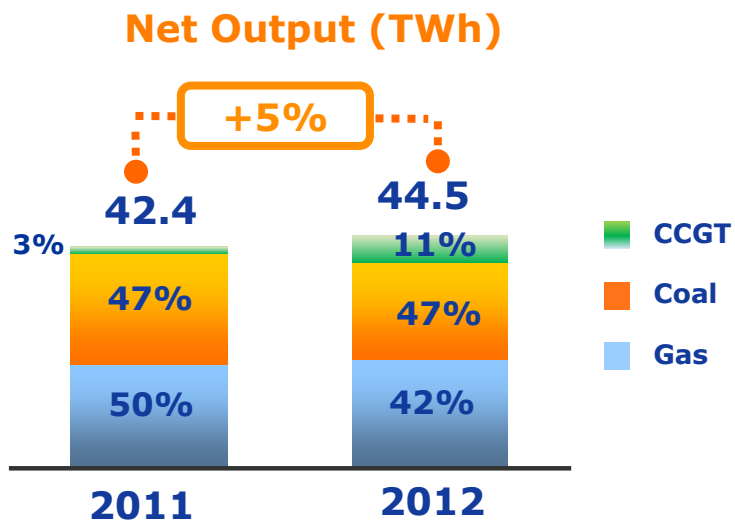
	2011	2012	%
Revenues	60,102	66,546	+11
EBITDA	13,550	15,021	+11
EBITDA margin (%)	23	23	
Net Income	4,964	5,553	+12
Net Debt	27,443	24,968	-9
EBITDA/Net financial expenses²	6.7	6.7	
Net Debt/EBITDA	2.0	1.7	
Net Debt/Equity	0.39	0.33	

¹ Audited financial results under IFRS

² Excluding FX differences and the corresponding change in fair value of derivatives

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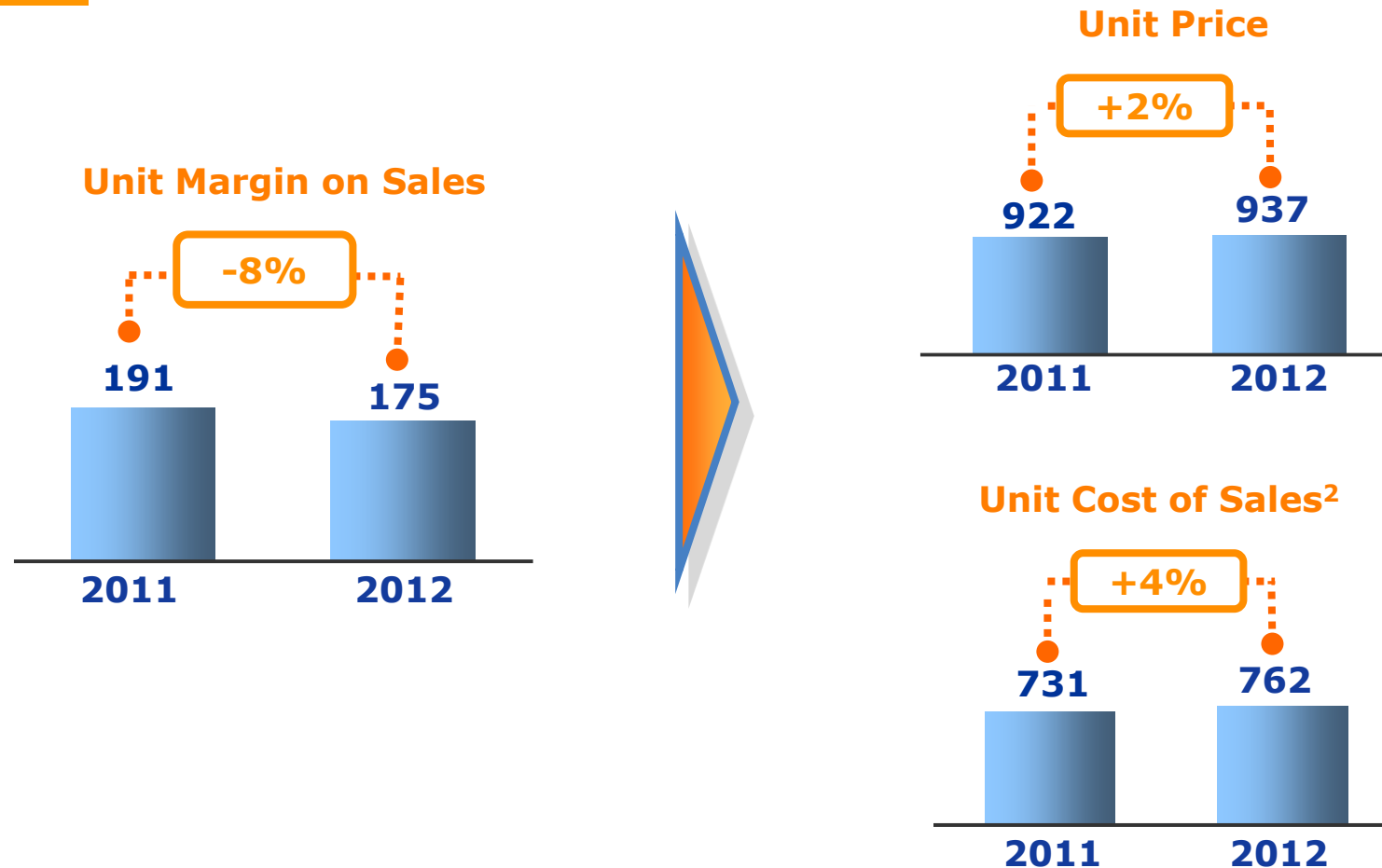
Power Output and Sales



- ✓ Output, sales and availability grew thanks to CCGTs contribution
- ✓ Utilization affected by output contraction at conventional gas-fired units

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Unit Margin on Sales (RUR/MWh)¹



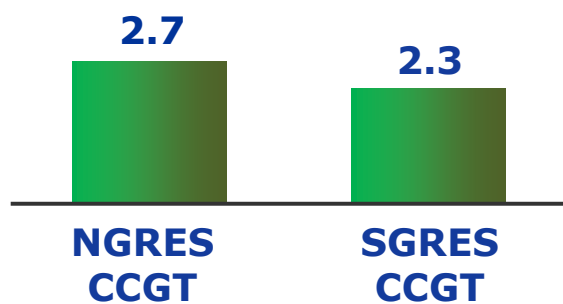
Unit margin compression partially compensated for by better CCGTs and coal conditions

¹ Excluding capacity payment

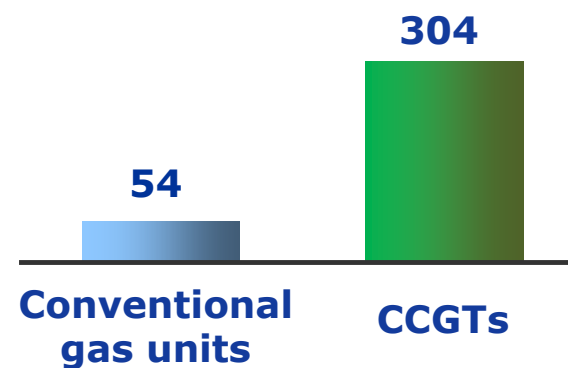
² Including energy purchases

Focus on CCGTs¹

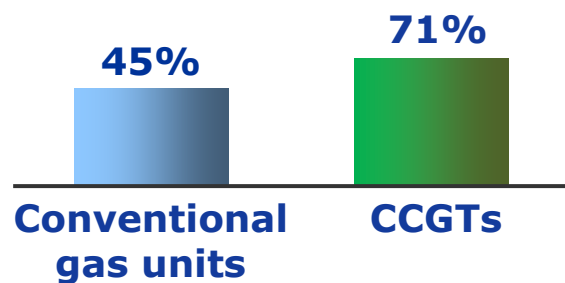
Net Output (TWh)



Spreads (RUR/MWh)²



Utilization

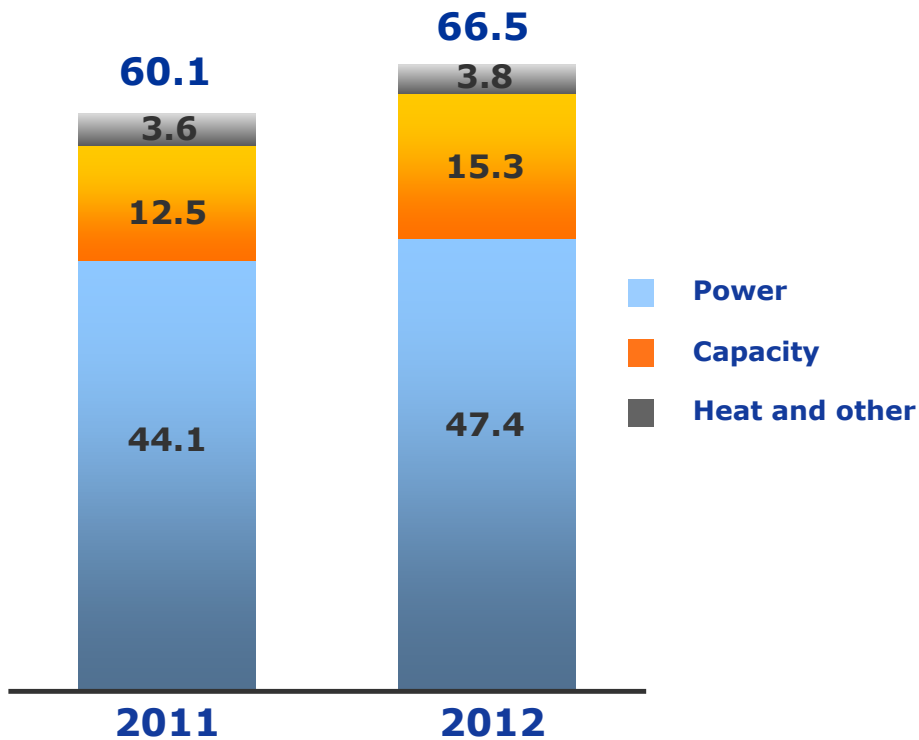


¹ 2012 data

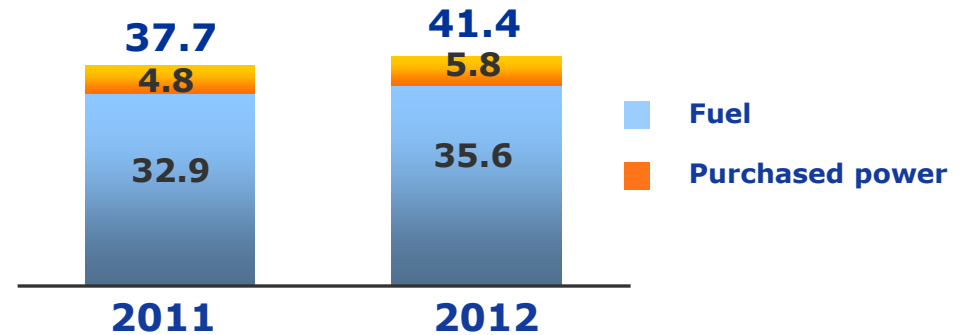
² Calculated as average DAM selling price of Enel OGK-5 minus fuel costs in RUR/MWh

Revenues and costs (Bn RUR)

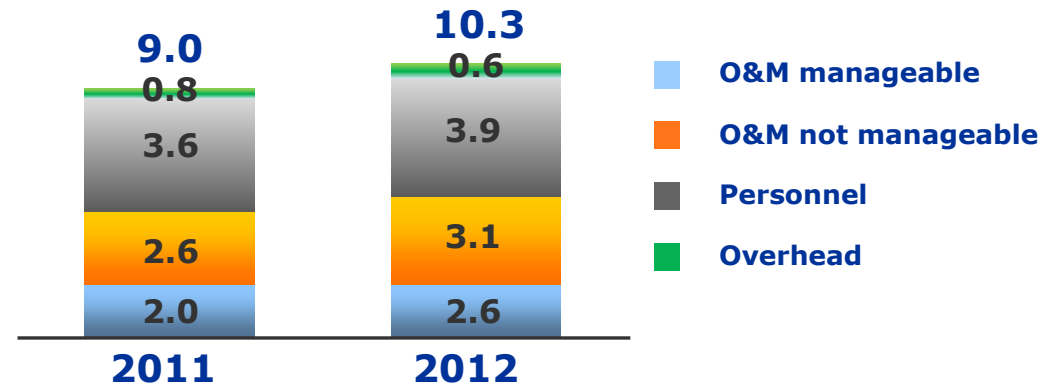
Operating revenue breakdown



Variable costs

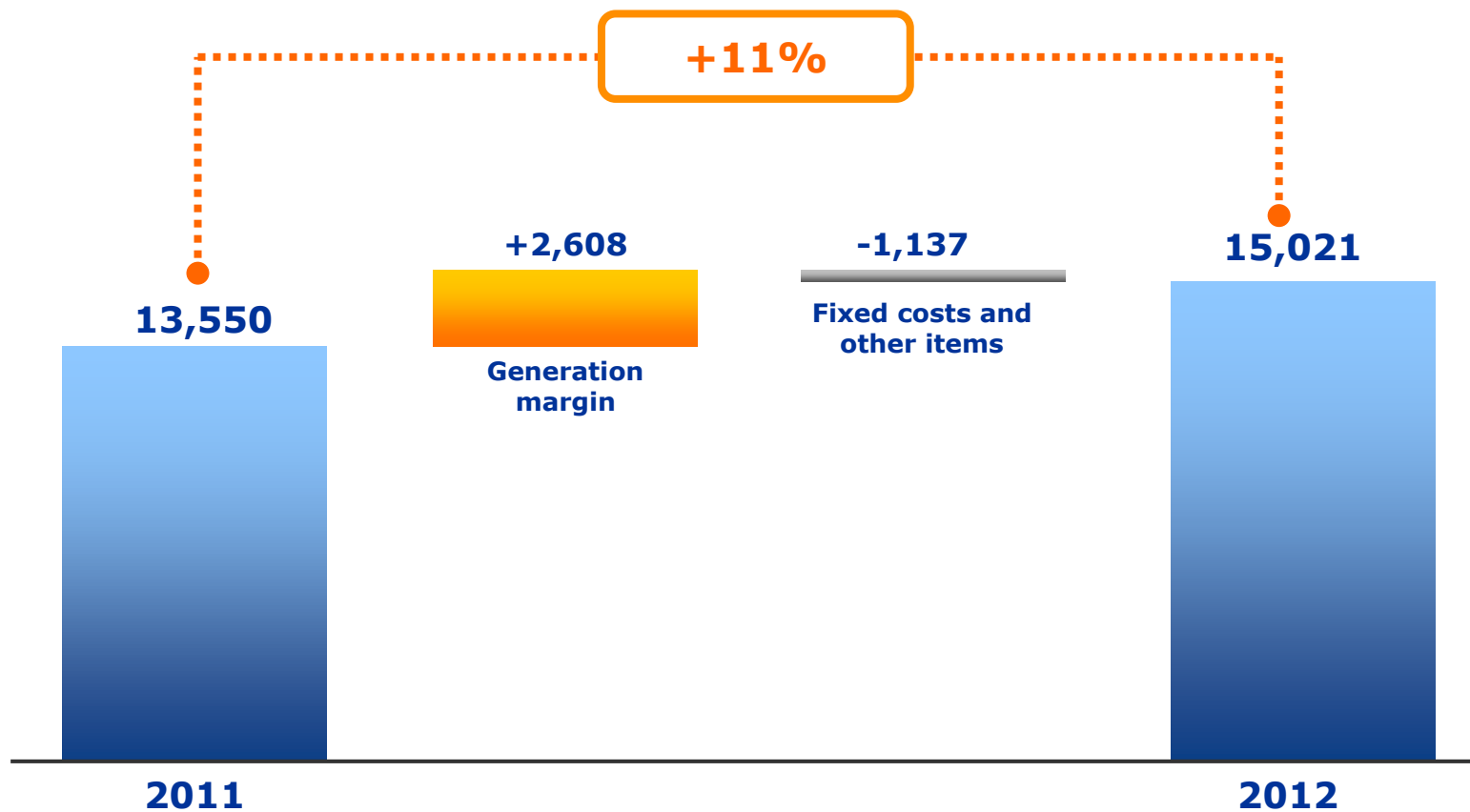


Fixed costs



✓ Generation margin growth mainly attributable to CCGT capacity payments

EBITDA evolution (Mn RUR)



EBITDA growth supported by increase in generation margin

From EBITDA to Net Income (Mn RUR)

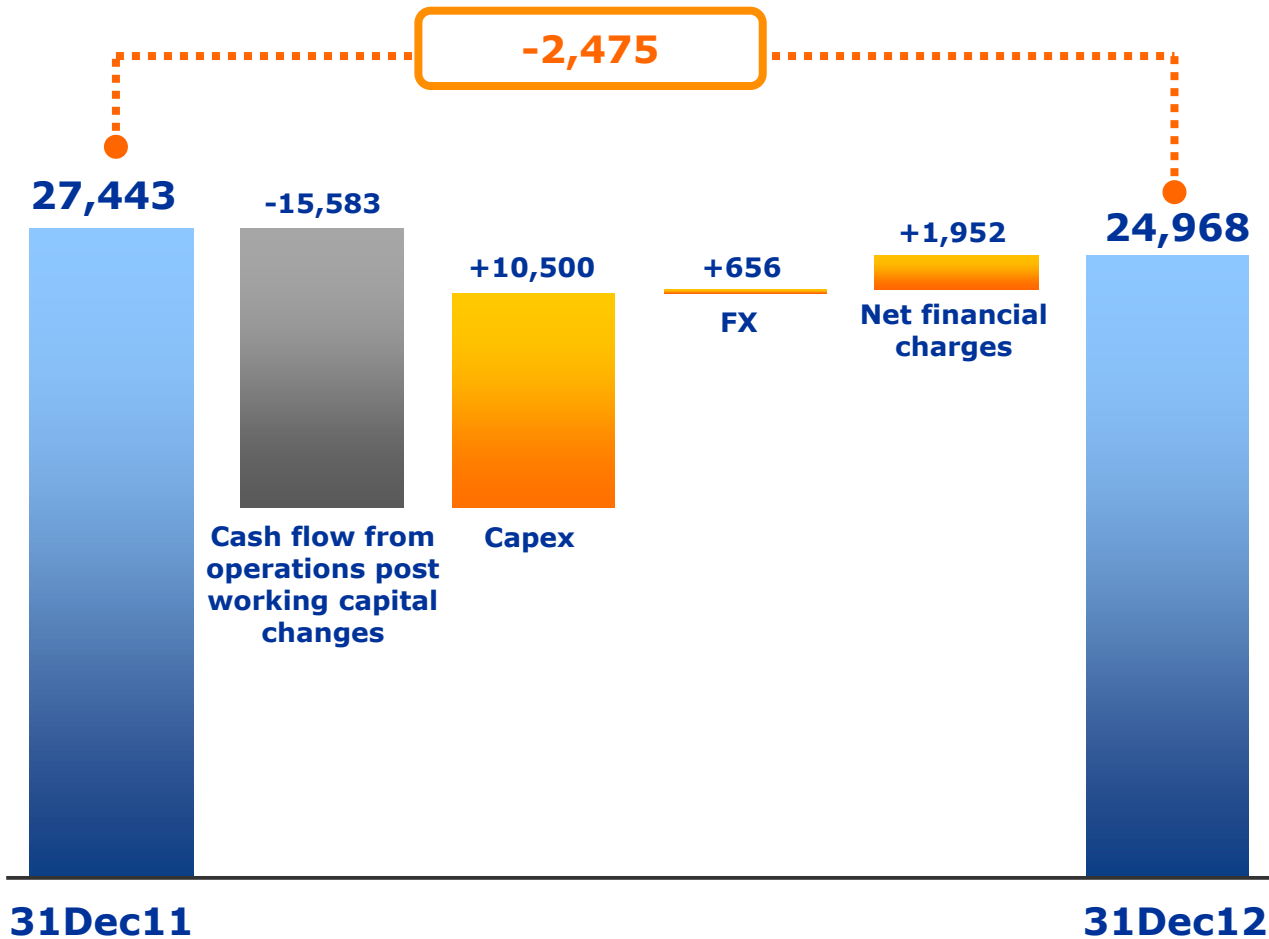
	2011	2012	%
EBITDA	13,550	15,021	+11
Depreciation and amortisation¹	(4,826)	(5,341)	+11
EBIT	8,724	9,679	+11
Net Financial Charges²	(2,452)	(2,640)	+8
Share of result of associates	-	-	n.a.
EBT	6,272	7,040	+12
Income Tax	(1,308)	(1,487)	+14
Net Income	4,573	5,553	+12

¹ Including changes in bad debt provision and impairment losses

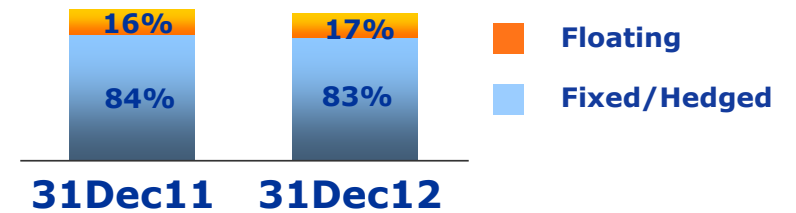
² Including FX differences and other financial items.

Net Debt Evolution

Net Debt (Mn RUR)



Fixed + Hedged on Total Debt



Average Cost of Debt

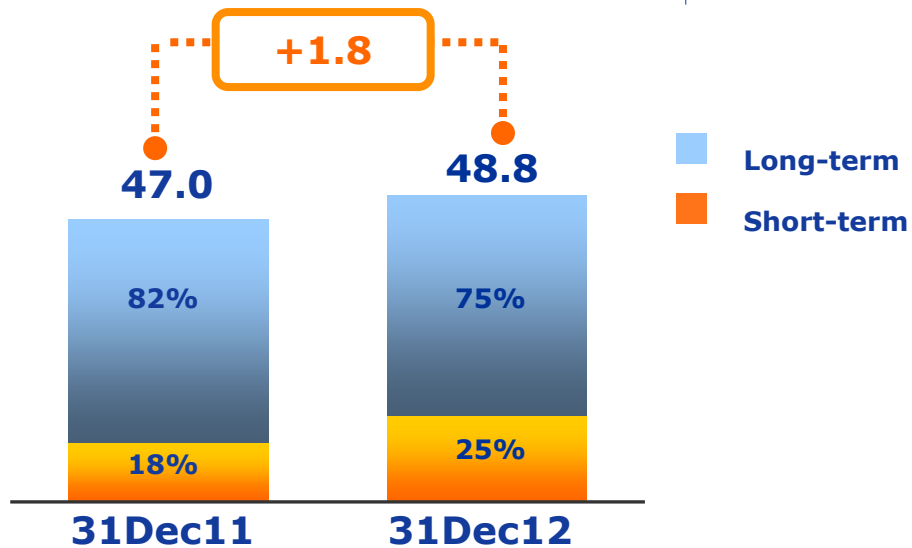
	2011		2012	
	Cost	Weight	Cost	Weight
RUR	8.8%	43%	7.6%	45%
EUR	4.6%	57%	4.1%	55%

Positive free cash flow contributing to debt reduction

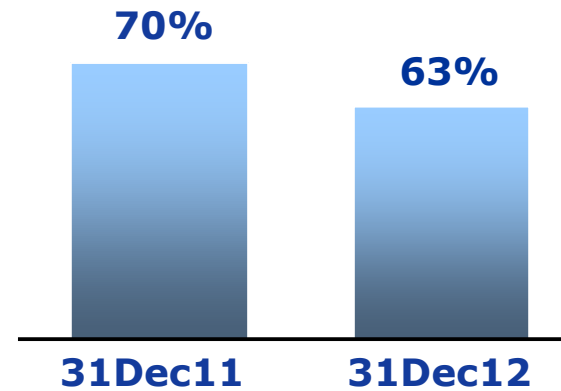
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Focus on Liquidity

Available credit facilities (Bn RUR)¹



Utilized amount (%)



Well-balanced debt structure

¹ Not adjusted for FX differences on EUR-nominated facilities

Disclaimer

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