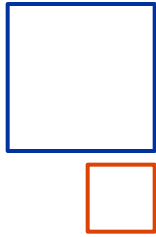


Enel Russia 9M 2014 Results

Moscow, 30 October 2014





Enel Russia 9M 2014 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⁾



	9M13	9M14	%
Revenues	50,700	54,685	+7.9
EBITDA	12,288	13,449	+9.4
- EBITDA margin (%)	24.2	24.6	+0.4
Net income	3,491	5,082	+45.6
Net debt	19,322⁽²⁾	19,465	+0.7
EBITDA/Net financial expenses⁽³⁾	7.1	7.9	+0.8
Net debt/EBITDA	1.6⁽⁴⁾	1.4	-0.2
Net debt/Equity	0.25⁽²⁾	0.24	-0.01

Positive dynamics maintained in 3Q14

¹ Unaudited financial results under IFRS

² As of December 31, 2013

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

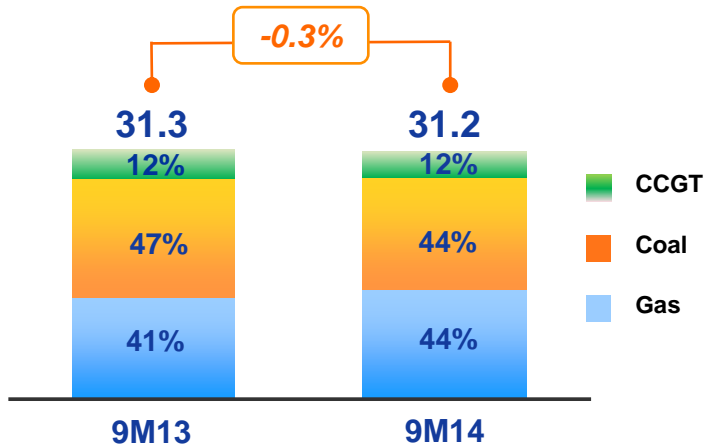
⁴ Net debt at the end of the period divided by 12 months rolling EBITDA

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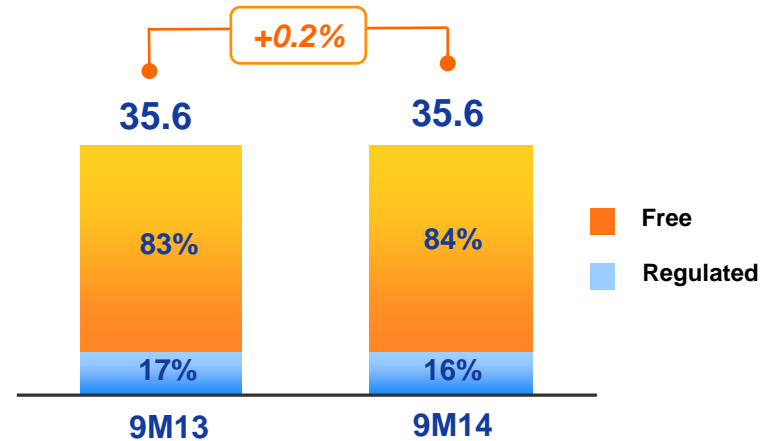
Net power output and sales



Net Output (TWh)



Power Sales (TWh)



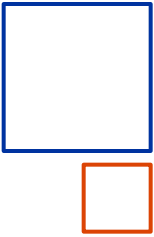
Plant availability



Utilization on total capacity

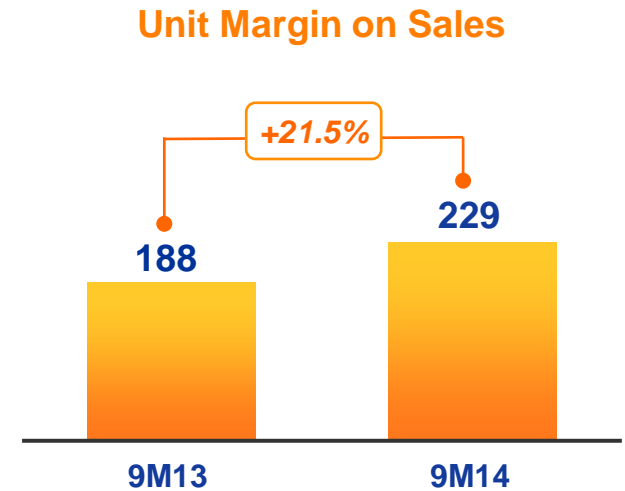
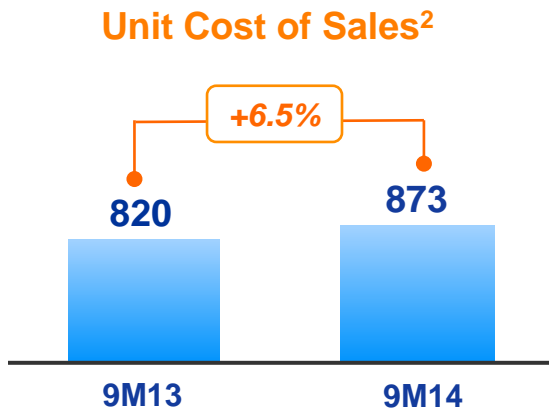
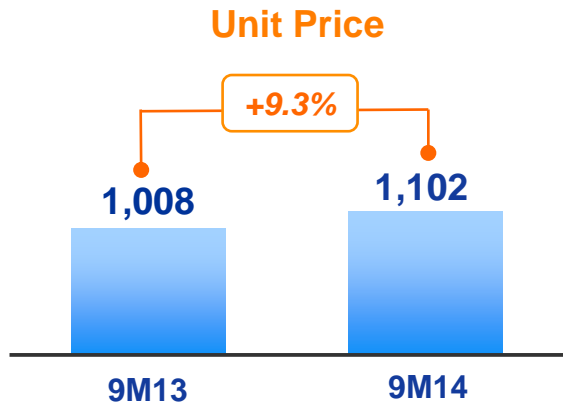


- ✓ Reftinskaya and Sredneural'skaya output and availability down due to maintenance
- ✓ Konakovskaya and Nevinnomys'skaya output growth supported by favourable fuel costs and high demand for Nevinnomys'skaya in 3Q14



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Unit margin on sales (RUR/MWh)¹



Growing unit margin thanks to fuel cost dynamics

¹ Excluding capacity payment

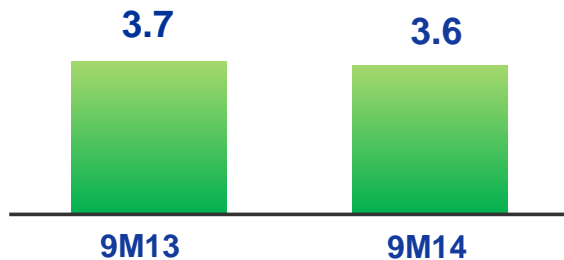
² Including energy purchases

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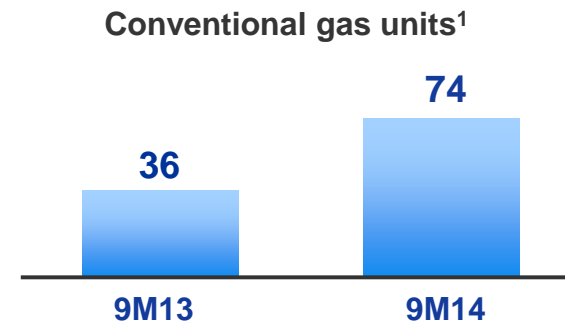
CCGTs vs. conventional gas units



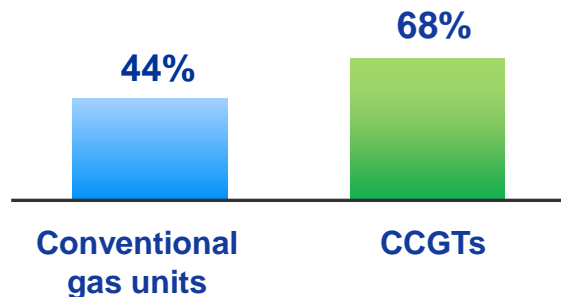
CCGT net output (TWh)



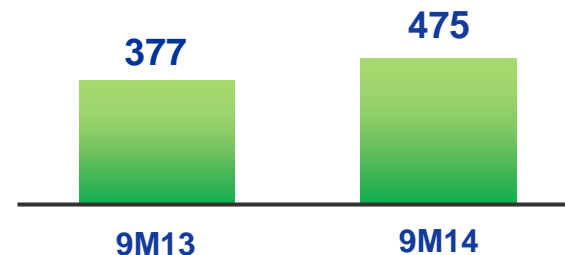
9M14 Spreads (RUR/MWh)



9M14 utilization on total capacity



CCGTs²



- ✓ YoY decline in CCGT output due to outage of SGRES CCGT in early 2014
- ✓ Spreads positively influenced by optimization of fuel suppliers portfolio

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

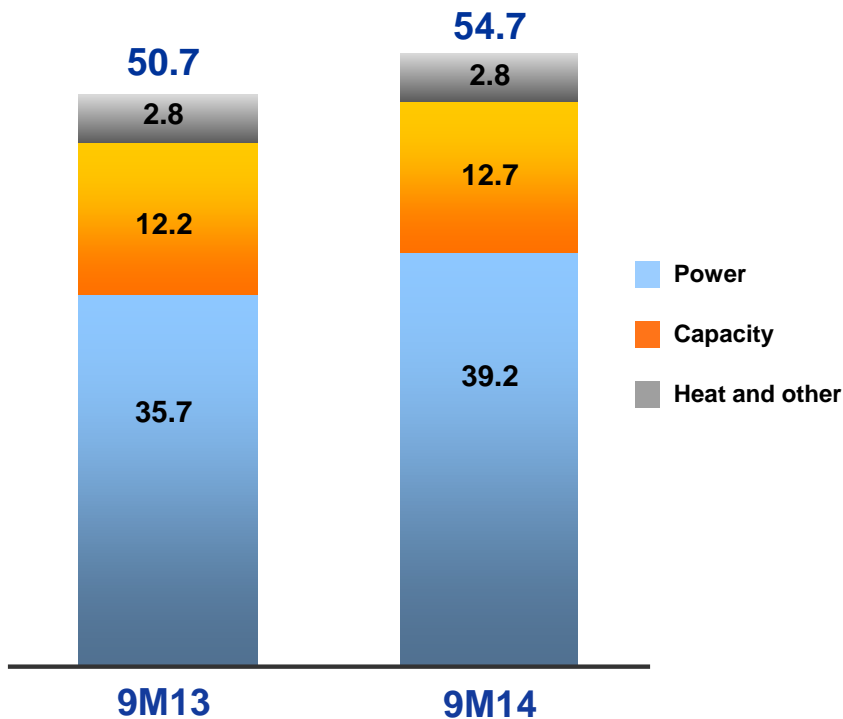
² Calculated as average DAM selling price of CCGTs minus fuel costs in RUR/MWh

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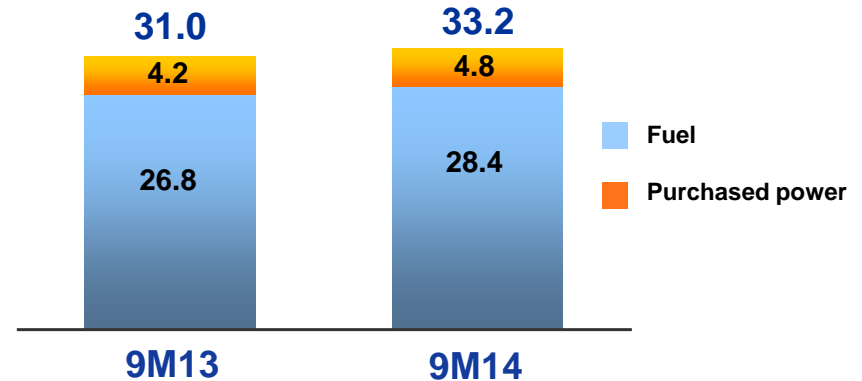
Revenues and costs (B RUR)



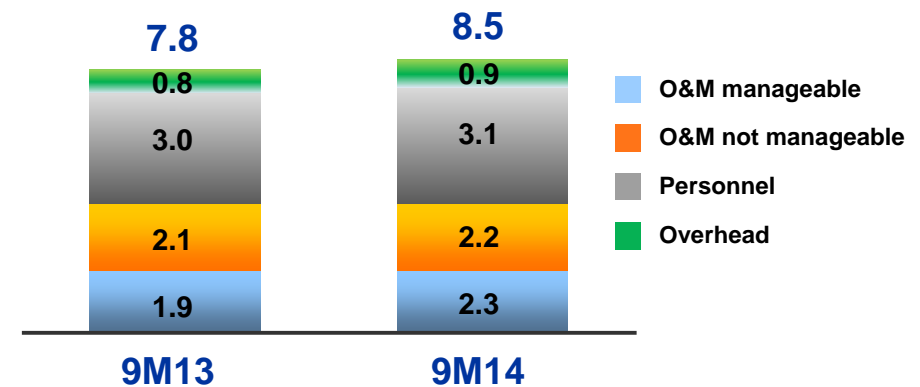
Operating revenue breakdown



Variable costs



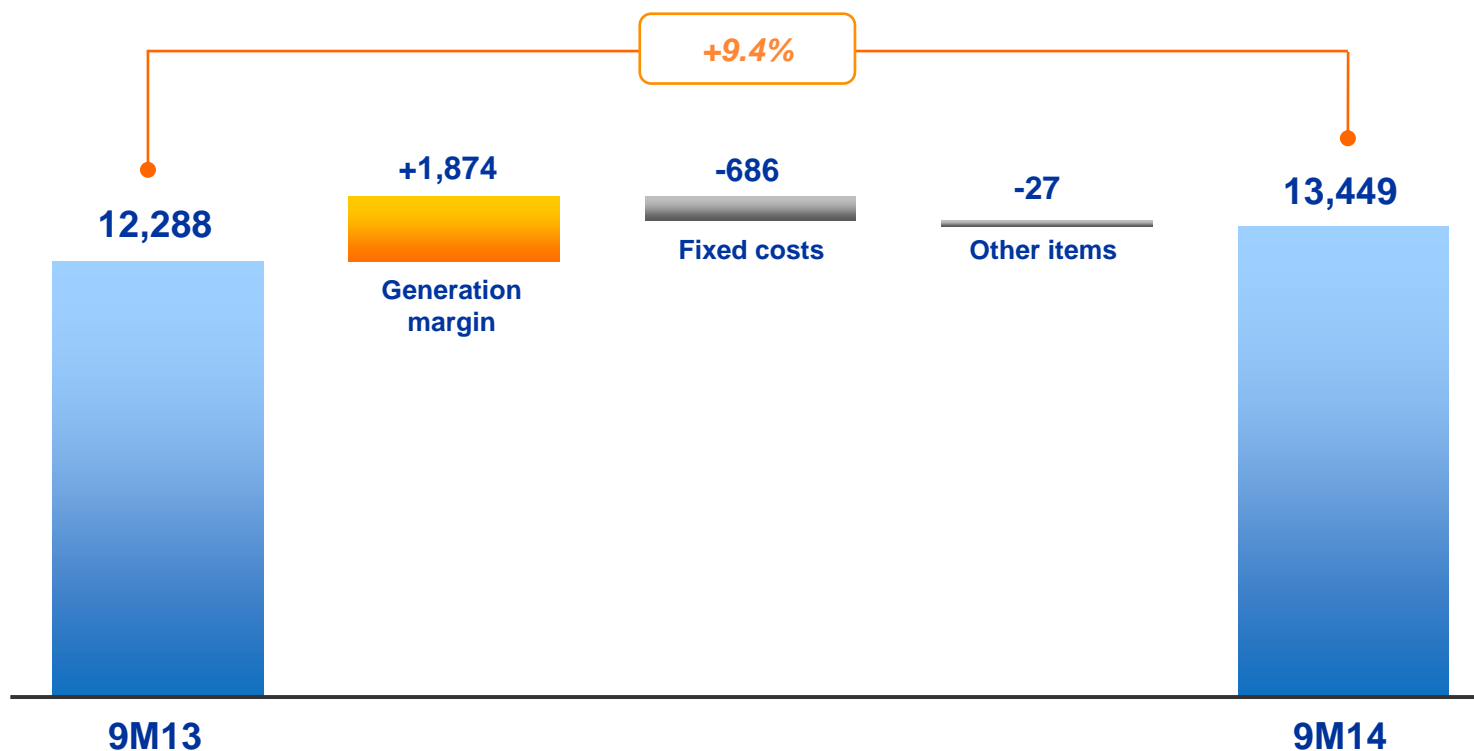
Fixed costs



- ✓ Growth of power sales revenue outpaces fuel costs increase
- ✓ Fixed costs growth due to higher scope of maintenance

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EBITDA evolution (M RUR)



EBITDA growth supported by generation margin

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From EBITDA to net income (M RUR)



	9M13	9M14	%
EBITDA	12,288	13,449	+9.4
Amortisation, depreciation and impairment	(5,664)	(5,037)	-11.1
EBIT	6,624	8,412	+27.0
Net financial charges	(2,371)	(2,010)	-15.2
EBT	4,253	6,402	+50.5
Income tax	(762)	(1,320)	+73.1
Net income	3,491	5,082	+45.6

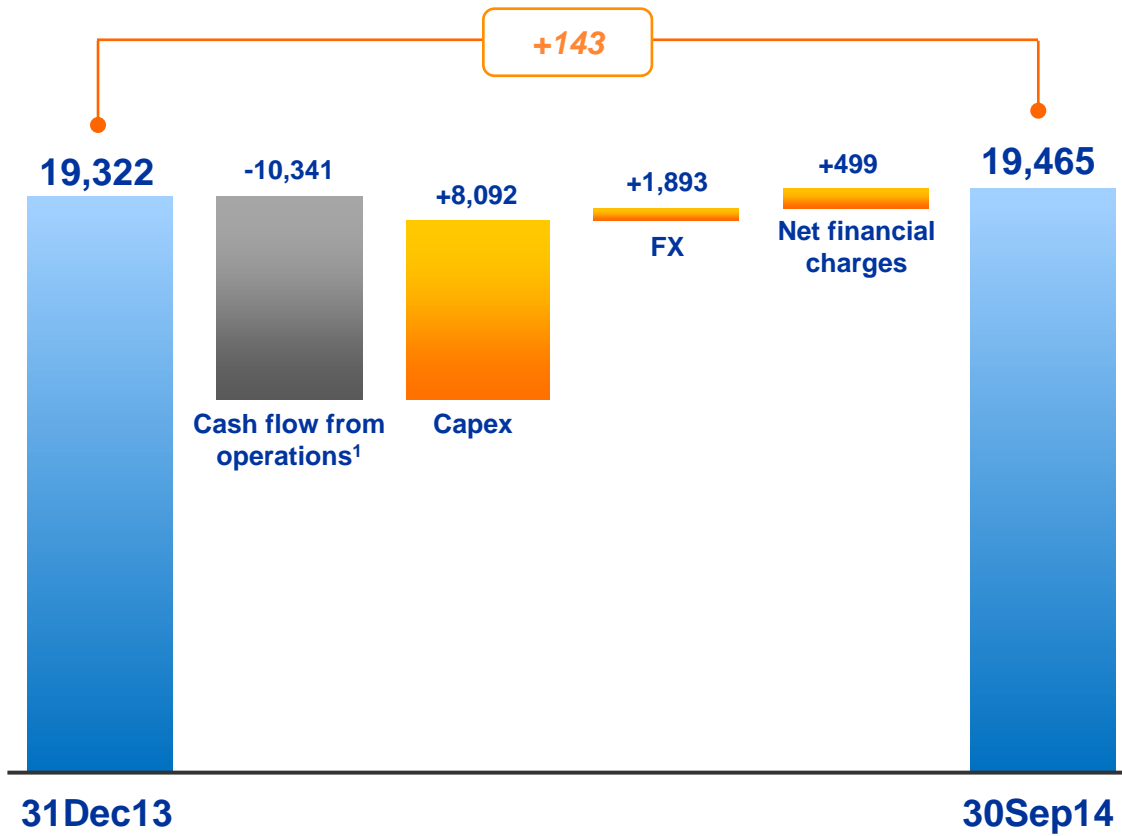
Net income growth supported by higher EBITDA, one-off bad debt provision in 2013 and lower interest expenses

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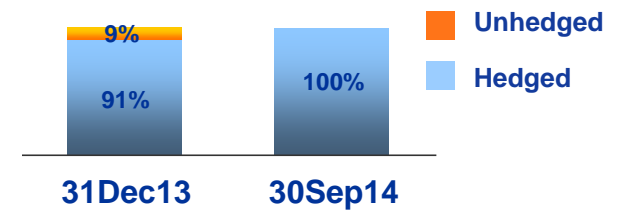
Net debt evolution



Net Debt (M RUR)



Hedged Debt on Total Debt

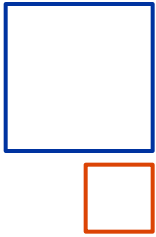


Average Cost of Debt

	9M 2013		9M 2014	
	Cost	Weight	Cost	Weight
RUR	7.7%	45%	7.7%	21%
EUR	3.8%	55%	3.8%	79%

EUR debt now fully hedged from FX risks in uneasy times

¹ Post working capital changes

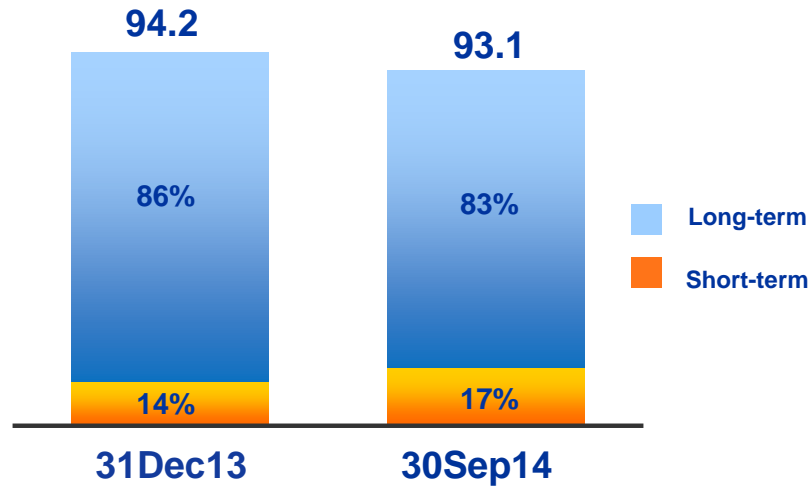


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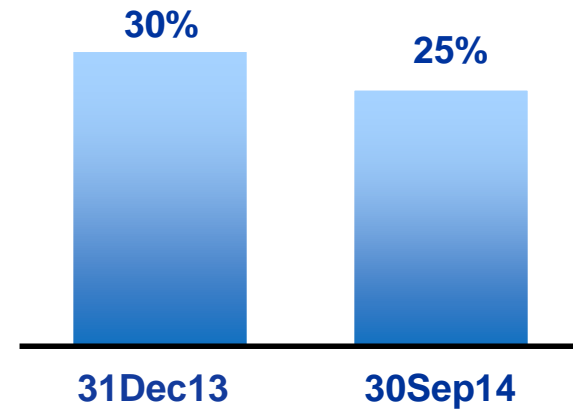
Focus on Liquidity



Available credit facilities (B RUR)¹

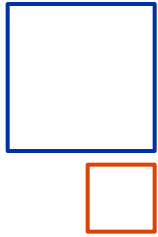


Utilized amount (%)



✓ Ample credit facilities for any potential future needs

¹ Not adjusted for FX differences on EUR-nominated facilities



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