



FY 2018 results Enel Russia

March 18, 2019



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Financial targets delivery



	2018 ¹	2018 target	2017	Δ YoY
Revenue (RUB mn)	73,265		74,400	-2%
<i>EBITDA (RUB mn)</i>	17,225	16,500	17,732	-3%
- EBITDA margin	23.5%		23.8%	-0.3%
<i>Net ordinary income (RUB mn)</i>	7,699	7,300	8,544	-10%
Net debt (RUB mn)	19,376	20,300	17,889	+8%
EBITDA/Net financial expenses ²	8.8x		7.7x	+1.0
Net debt/EBITDA	1.1x		1.0x	+0.1
Net debt/Equity	0.43x		0.43x	-

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

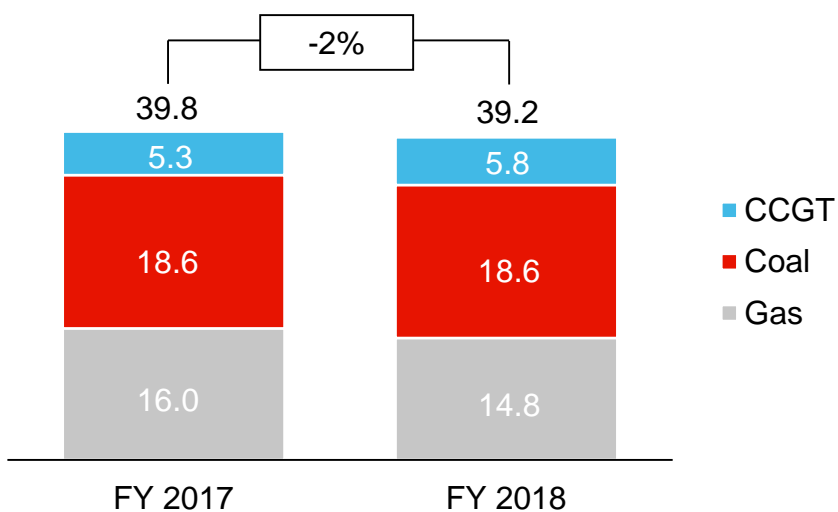
¹ Herein after - audited financial results under IFRS

² Excluding FX differences and corresponding gain/loss from derivatives

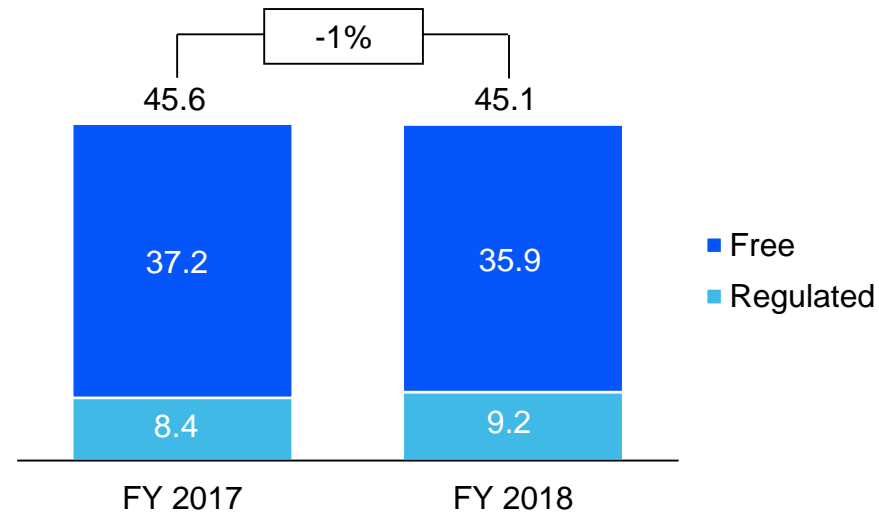
Lower loading on conventional plants due to lower demand in Urals & overcapacity in the system



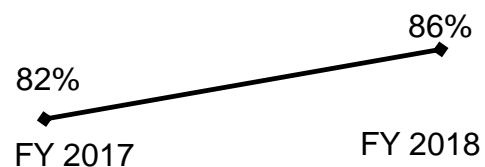
Net output (TWh)



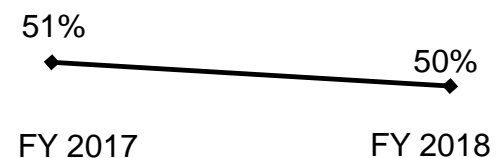
Power sales (TWh)



Plant availability¹

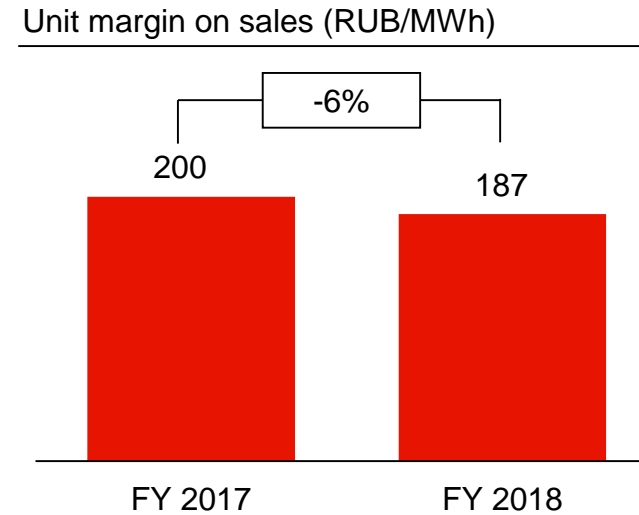
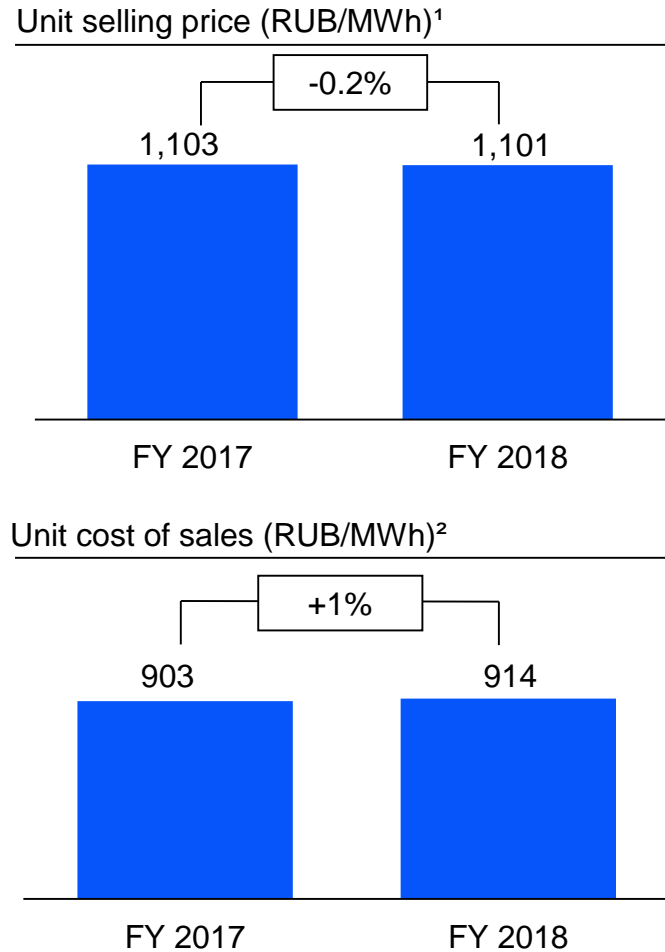


Utilization on net electric capacity



¹ Annualized

Fuel price growth coupled with flat prices compressed unit margin



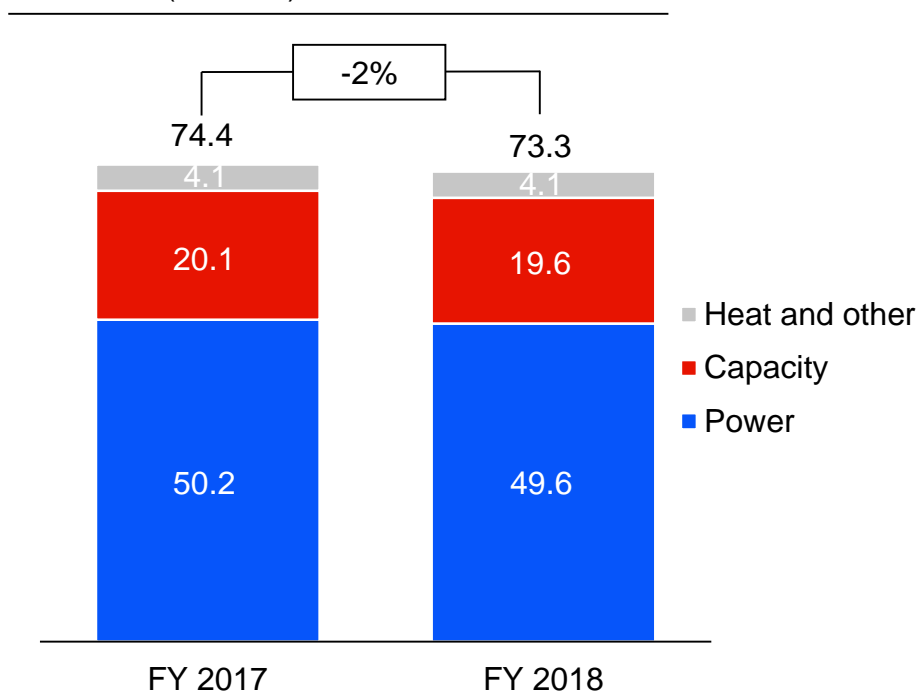
¹ Including regulated power sales, day ahead market and balancing market sales

² Including fuel cost and energy purchases

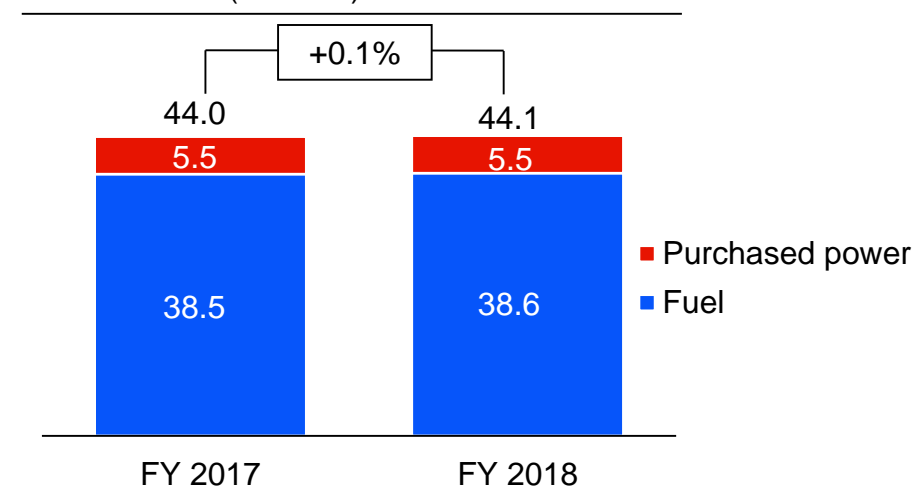
Fixed costs optimisation partially offset lower revenues



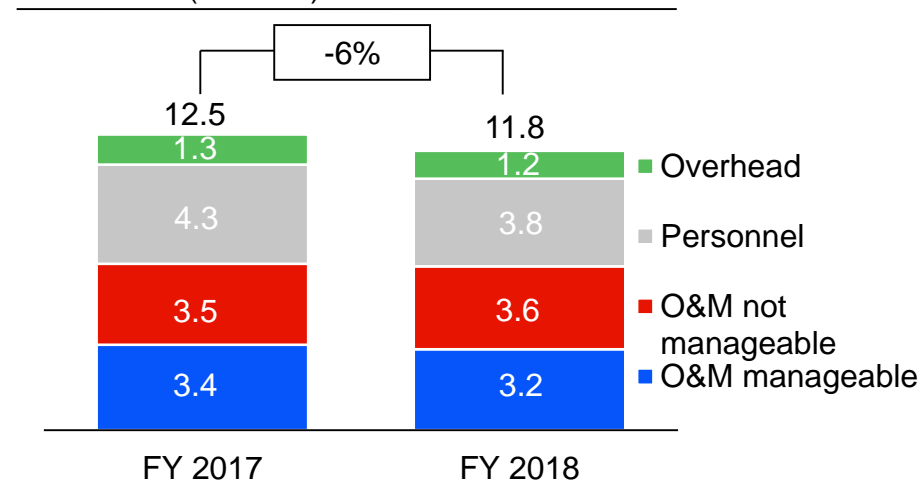
Revenues (RUB bn)



Variable costs (RUB bn)



Fixed costs (RUB bn)¹



Lower personnel costs due to pension plan amendment in 2018

¹ The company retrospectively changed the classification of certain operating expenses capitalisation effect to conform to the current year (2018) presentation

Fixed costs savings improved EBITDA dynamics amid lower margin



EBITDA evolution (RUB mn)



Net income down on EBITDA and bad debts partially offset by lower financial charges



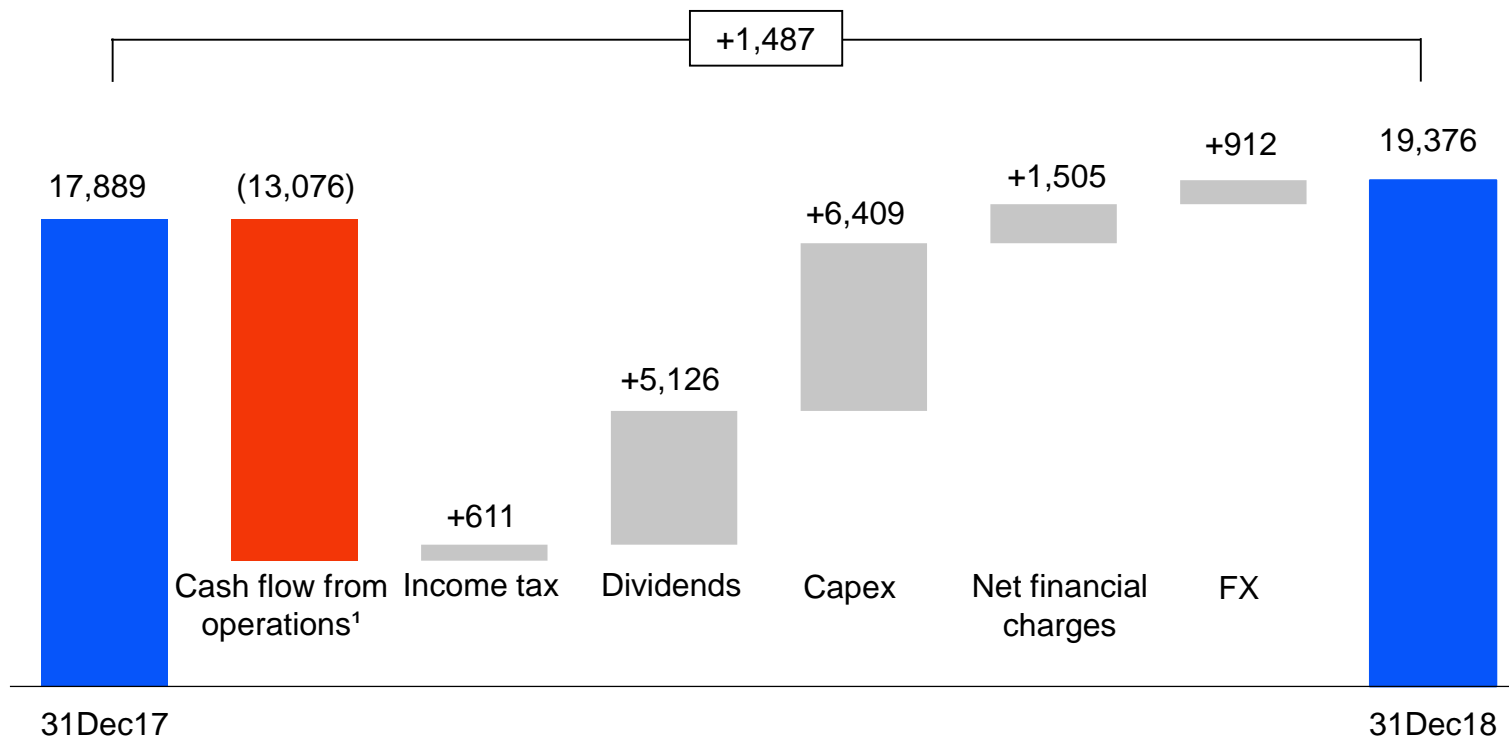
	2018	2017	Δ YoY
<i>EBITDA (all - RUB mn)</i>	17,225	17,732	-3%
DD&A ¹ and impairment	(4,689)	(3,762)	+25%
<i>EBIT</i>	12,536	13,970	-10%
Net financial charges	(2,668)	(3,037)	-12%
EBT	9,868	10,933	-10%
Income tax	(2,169)	(2,388)	-9%
<i>Net ordinary income</i>	7,699	8,544	-10%

Financial charges decreased on debt cost and currency structure optimisation

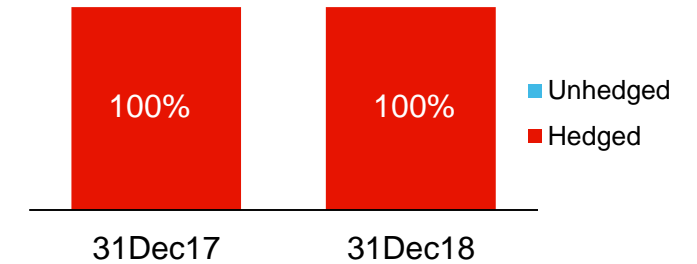
Debt growth due to assets development capex...



Net debt (RUB mn)



Hedged debt on Total debt



Total debt profile

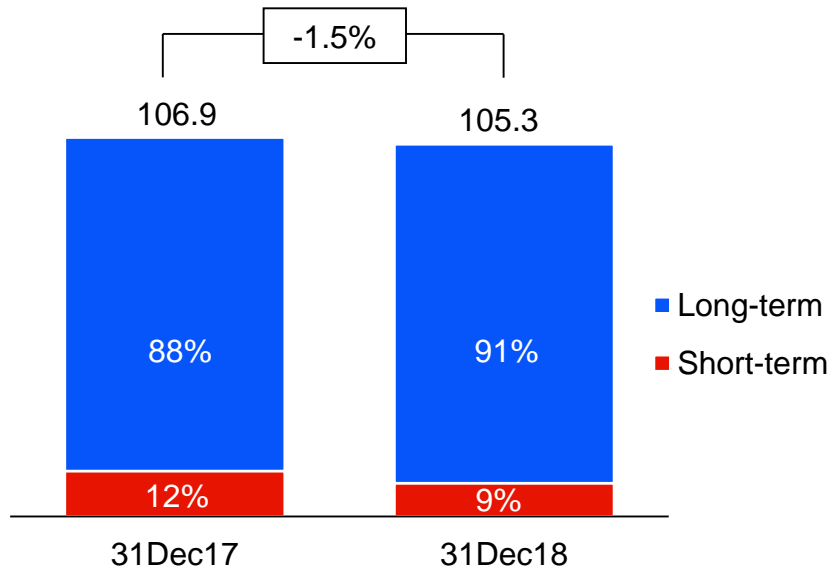
	2017		2018	
	AVG Cost	Weight 31/12/17	AVG Cost	Weight 31/12/18
RUB	10.9%	71%	9.3%	77%
EUR	1.7%	29%	1.7%	23%

¹ Post working capital changes

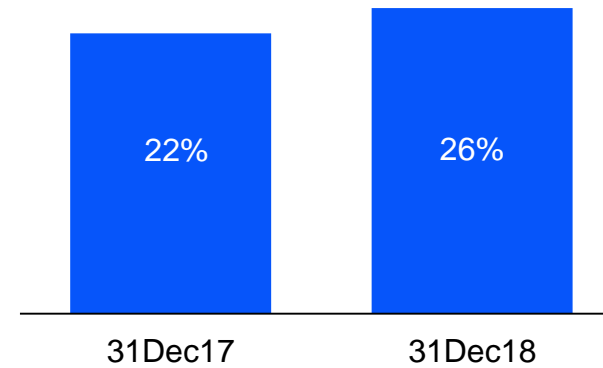
...backed by sufficient liquidity



Total credit facilities:
utilized & available (RUB bn)¹



Utilized amount



¹ Not adjusted for FX differences on EUR-nominated facility

FY2018 results

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