



Enel OGK-5 2013 Results

Moscow, 6 March 2014

Enel OGK-5 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

	2012 ²	2013	%
Revenues	66,546	69,723	+5
EBITDA	14,820	16,848	+14
EBITDA margin (%)	22	24	
Net Income	5,403	4,939	-9
Net Debt	24,968	19,322	-23
EBITDA/Net financial expenses³	6.5	7.3	
Net Debt/EBITDA	1.7	1.1	
Net Debt/Equity	0.34	0.25	

Maintaining double-digit EBITDA growth

¹ Audited financial results under IFRS

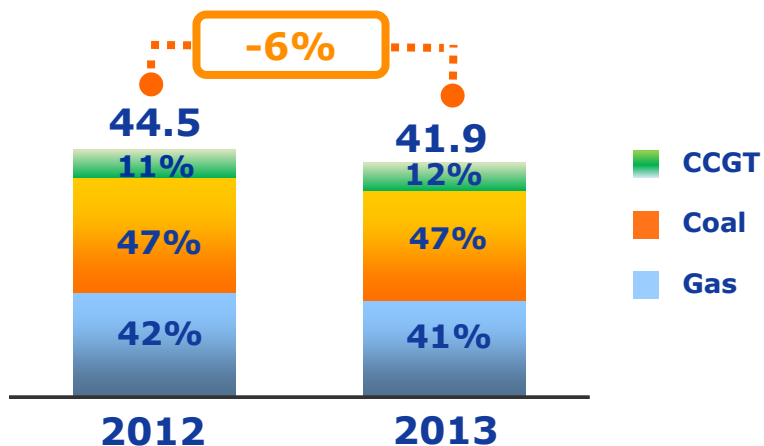
² 2012 numbers restated here and on the following slides as a result of retrospective application of the new IAS 19R

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

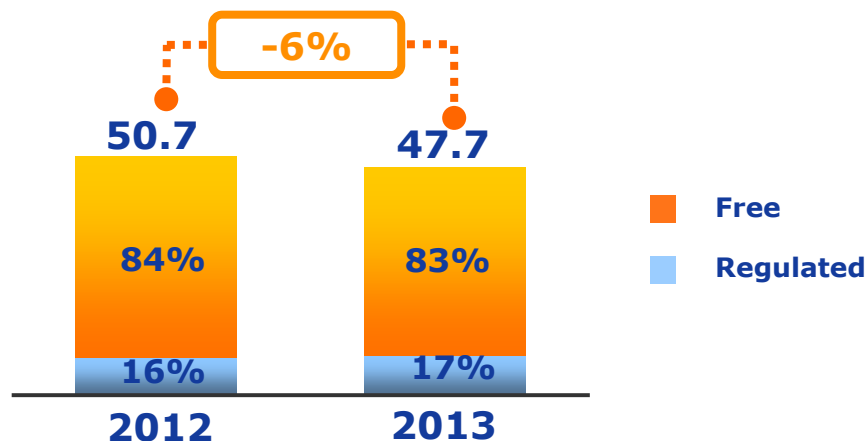
Enel OGK-5 2013 Results

Power Output and Sales

Net Output (TWh)



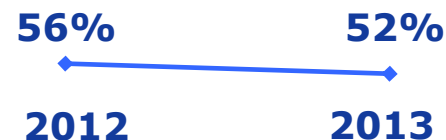
Power Sales (TWh)



Plant availability

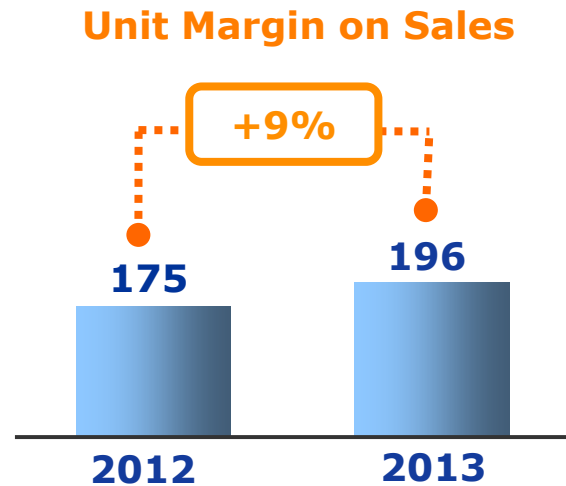


Utilization on total capacity



Lower output affected by higher maintenance at Reftinskaya and Sredneuralskaya (conventional and CCGT), as well as marginalization of conventional gas-fired units due to the impact of newly commissioned capacity in European Russia

Unit Margin on Sales (RUR/MWh)¹



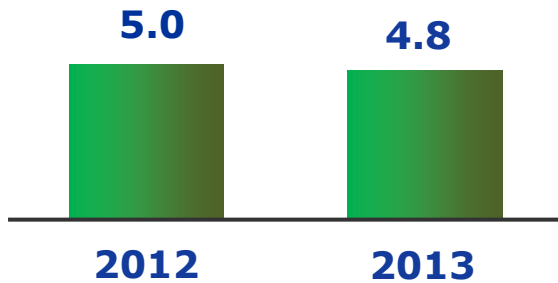
Higher unit margin on sales mainly driven by favourable coal price dynamics

¹ Excluding capacity payment

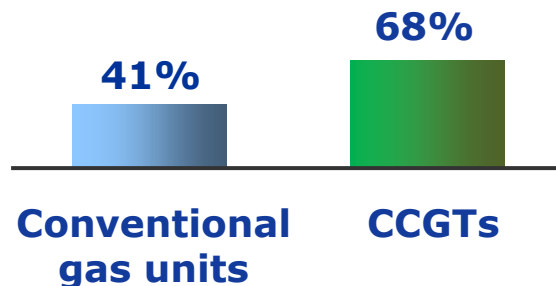
² Including energy purchases

Focus on CCGTs

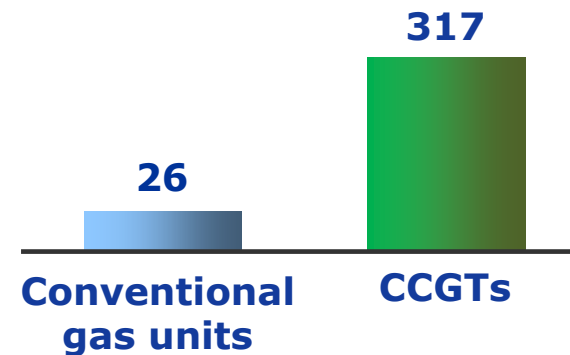
Net Output (TWh)



2013 utilization on total capacity



2013 Spreads (RUR/MWh)¹

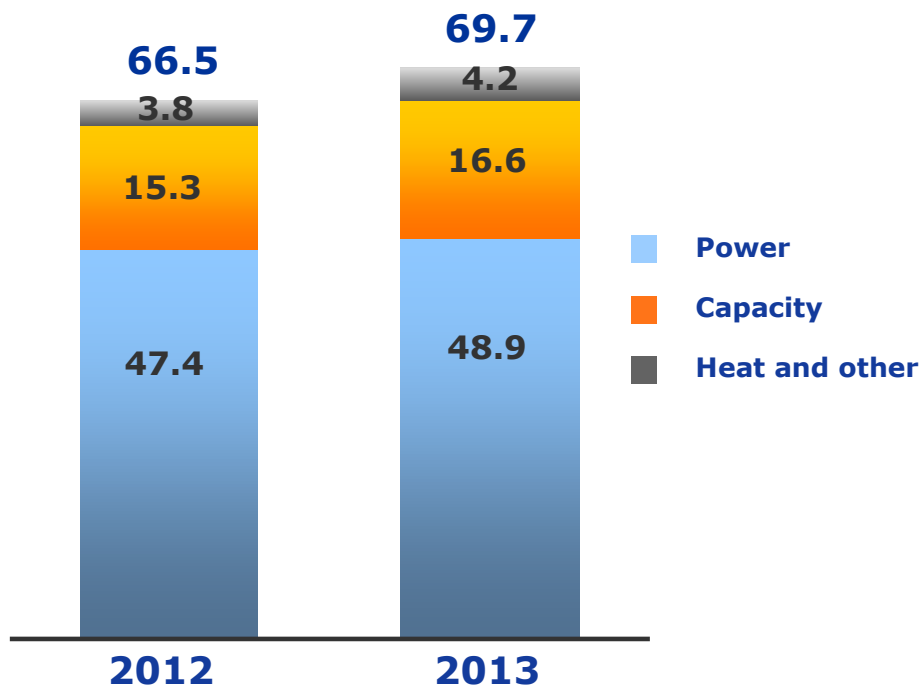


- ✓ Output moderately declines due to repairs at SGRES CCGT
- ✓ CCGT spreads resilient to adverse DAM-gas price correlation

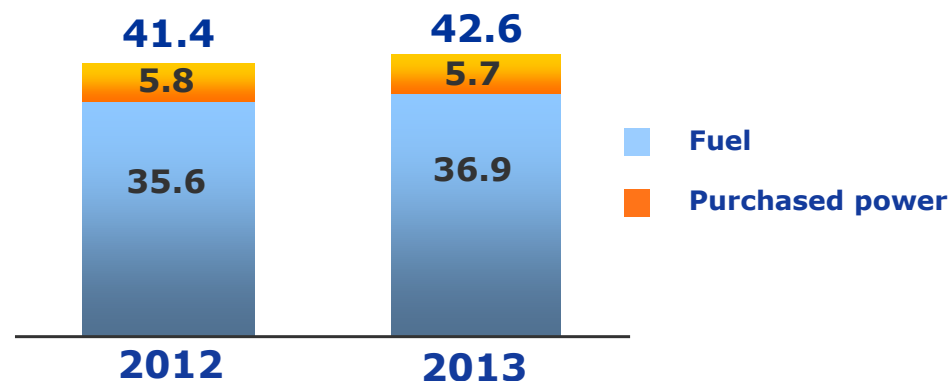
¹ Calculated as average DAM selling price of Enel OGK-5 minus fuel costs in RUR/MWh

Revenues and costs (Bn RUR)

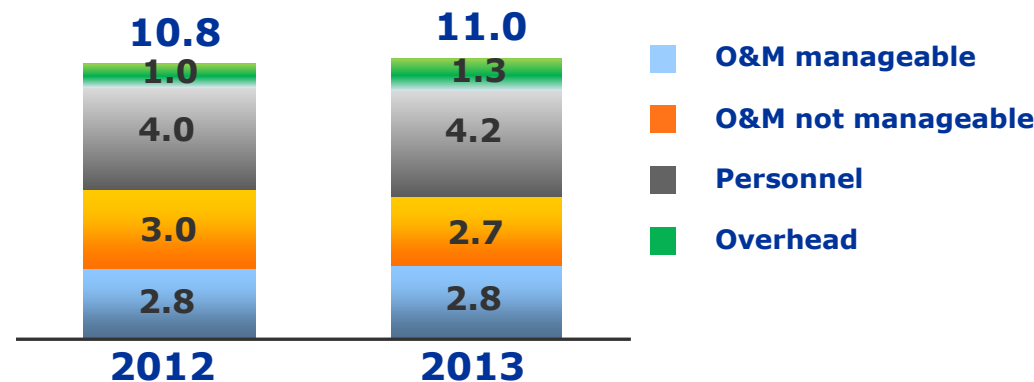
Operating revenue breakdown



Variable costs

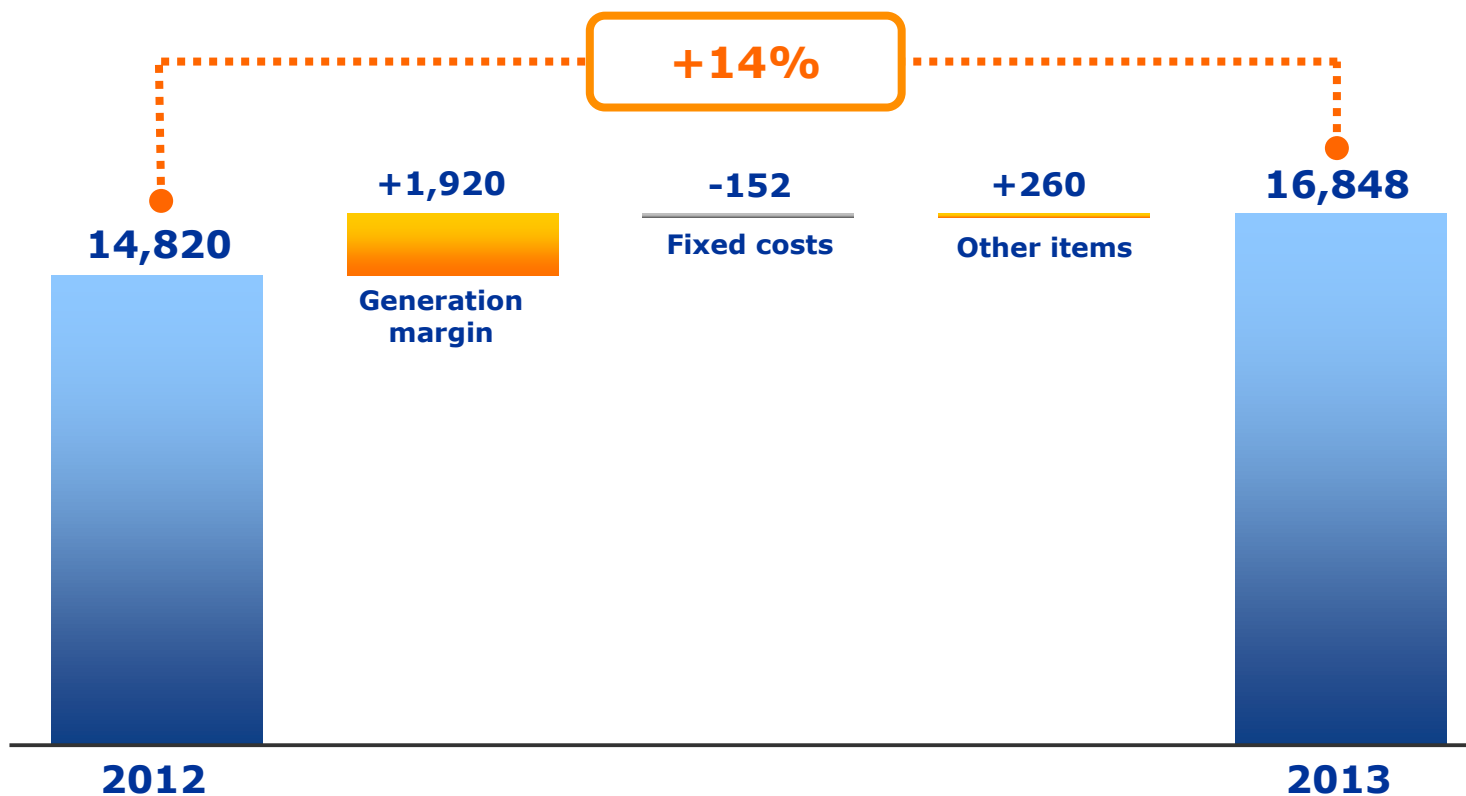


Fixed costs



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

EBITDA evolution (Mn RUR)



EBITDA growth driven by generation margin expansion

From EBITDA to Net Income (Mn RUR)

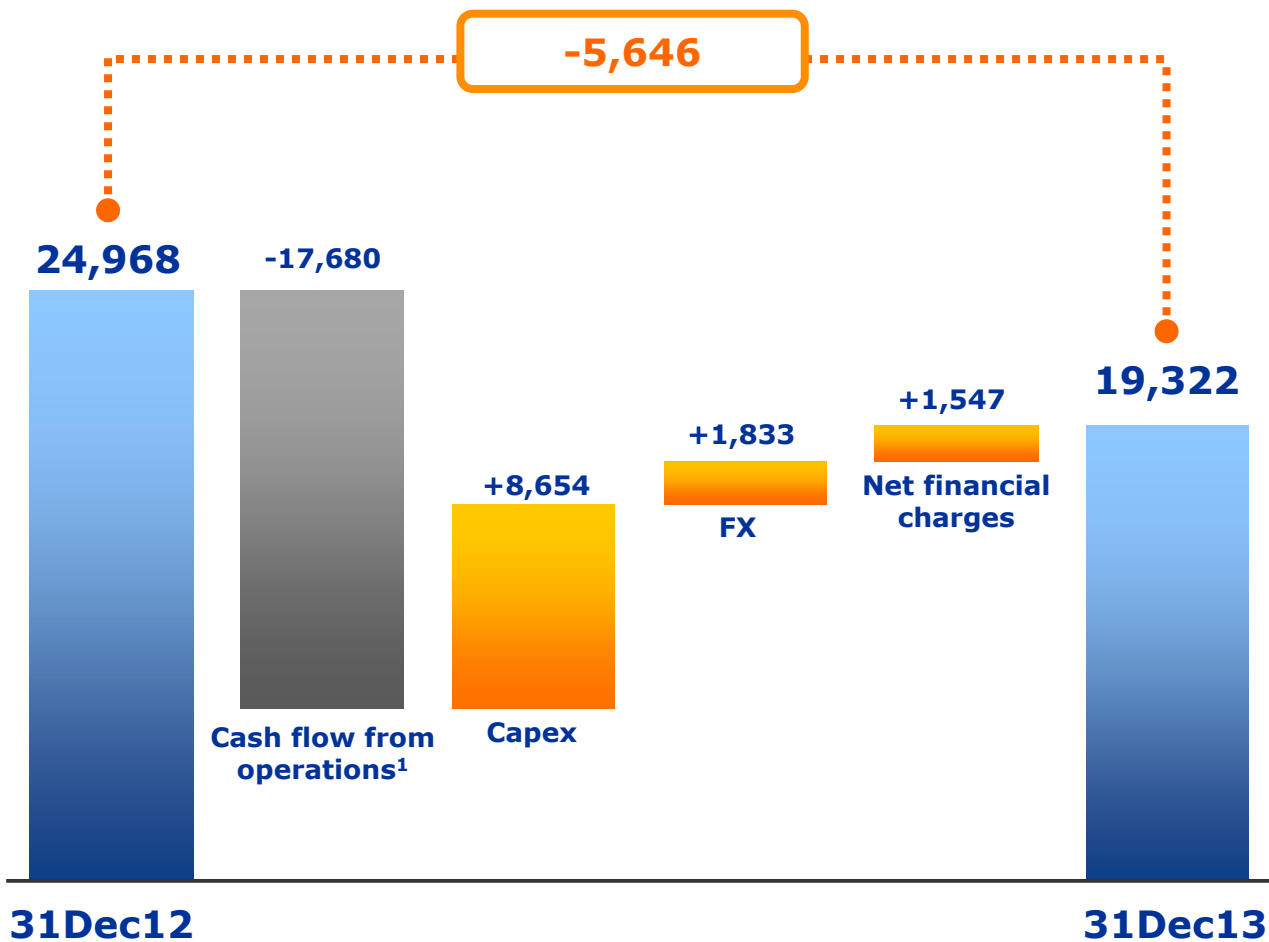
	2012	2013	%
EBITDA	14,820	16,848	+14
Depreciation and amortisation¹	(5,346)	(6,995)	+31
EBIT	9,474	9,852	+4
Net Financial Charges²	(2,676)	(3,166)	+18
EBT	6,799	6,686	-2
Income Tax	(1,396)	(1,747)	+25
Net Income	5,403	4,939	-9

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)



Hedged Debt on Total Debt



Average Cost of Debt

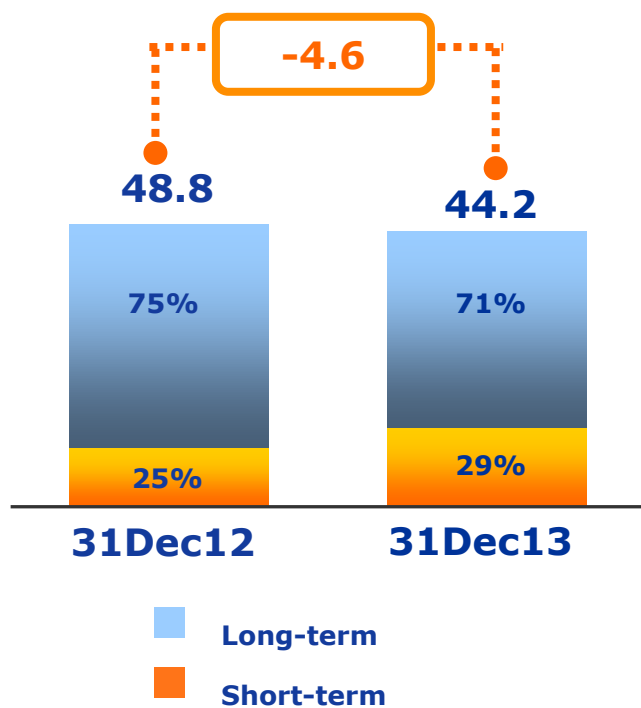
	2012		2013	
	Cost	Weight	Cost	Weight
RUR	7.6%	45%	7.7%	39%
EUR	4.1%	55%	3.8%	61%

¹ Post working capital changes

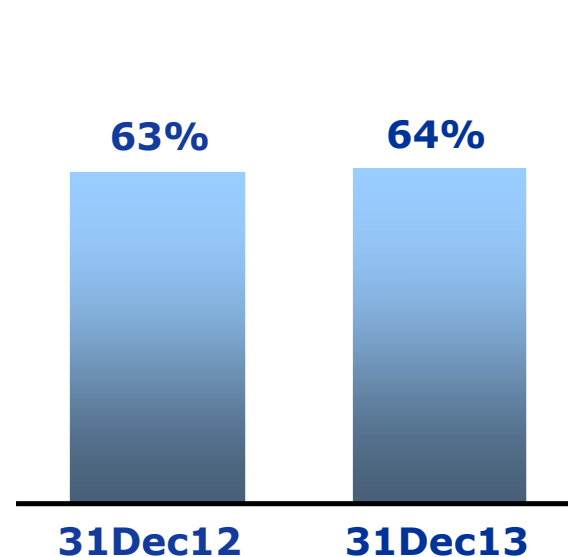


Focus on Liquidity

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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