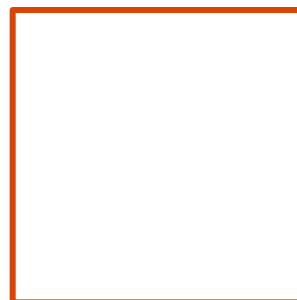
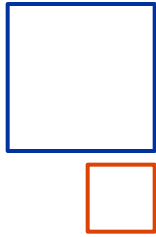


Enel Russia 2014 Results

Moscow, 11 March 2014





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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⁾



	2013	2014	%
Revenues	69,723	74,405	+6.7
EBITDA	16,848	18,408	+9.3
- EBITDA margin (%)	24.1	24.7	+0.6
Net income	4,939	5,582	+13.0
Net debt	19,322	21,081	+9.1
EBITDA/Net financial expenses ⁽²⁾	7.3	9.6	+2.3
Net debt/EBITDA	1.1	1.1	-
Net debt/Equity	0.25	0.25	-

- ✓ Better margin from core operations supports EBITDA and net income
- ✓ Net debt growth attributable to book revaluation of EUR debt, offset in balance sheet by respective gain from hedging instruments

¹ Audited financial results under IFRS

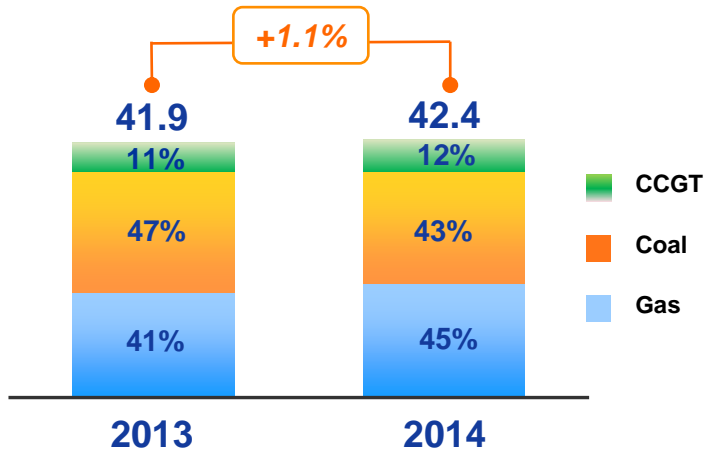
² Excluding FX differences and corresponding change in fair value of derivatives

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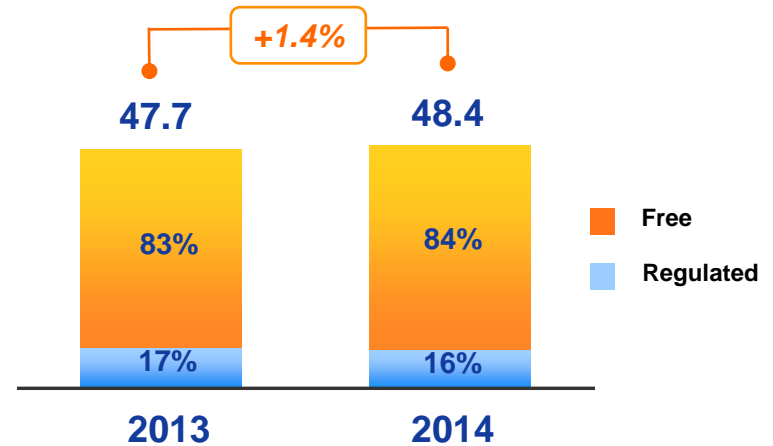
Net power output and sales



Net Output (TWh)



Power Sales (TWh)



Plant availability



Utilization on total capacity



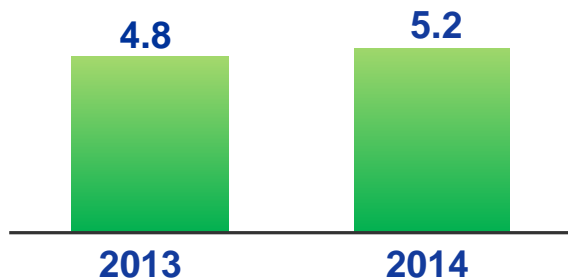
- ✓ Reftinskaya and Sredneural'skaya output down due to maintenance
- ✓ Konakovskaya and Nevinnomys'skaya output growth supported by favourable fuel costs and high demand for Nevinnomys'skaya in 2H14
- ✓ CCGT output up 10% YoY due to higher availability

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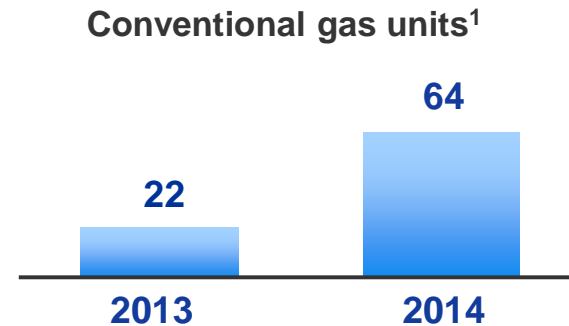
CCGTs vs. conventional gas units



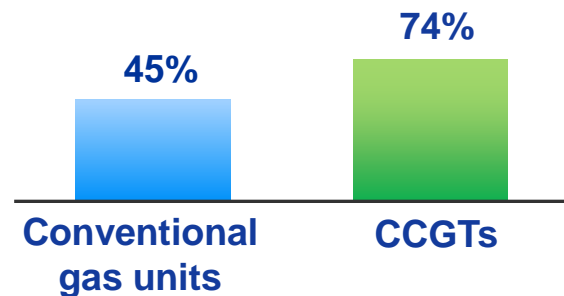
CCGT net output (TWh)



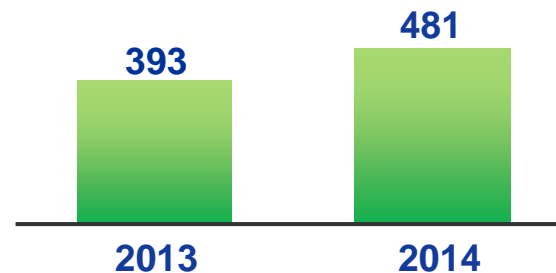
2014 Spreads (RUR/MWh)



2014 utilization on total capacity



CCGTs²



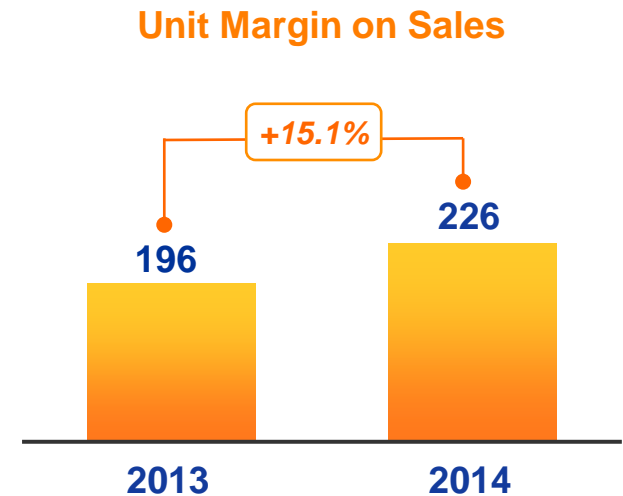
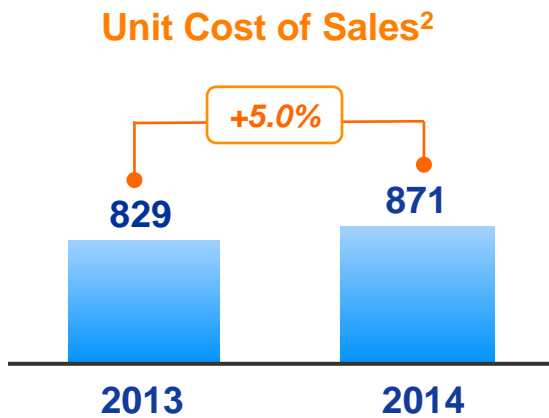
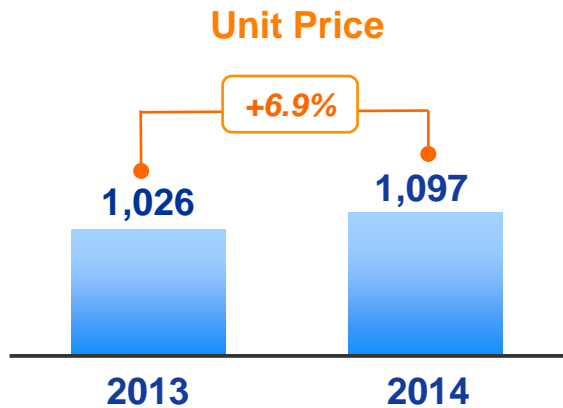
- ✓ CCGT output supported by higher availability
- ✓ Spreads positively influenced by optimization of fuel suppliers portfolio

¹ Calculated as average DAM selling price of Enel Russia 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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Unit margin on sales (RUR/MWh)¹



Growing unit margin thanks to fuel cost dynamics

¹ Excluding capacity payment

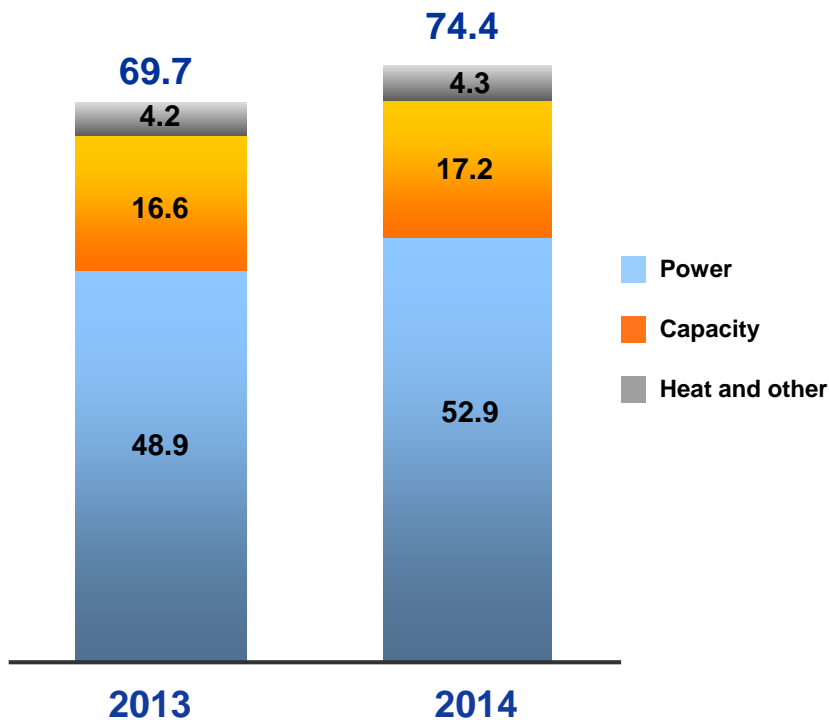
² Including energy purchases

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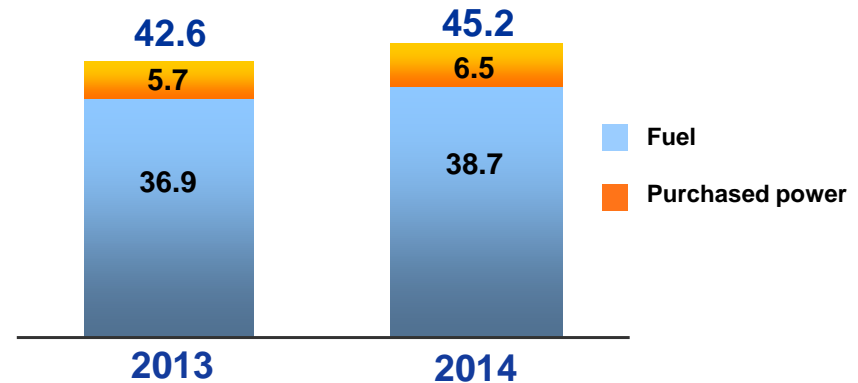
Revenues and costs (B RUR)



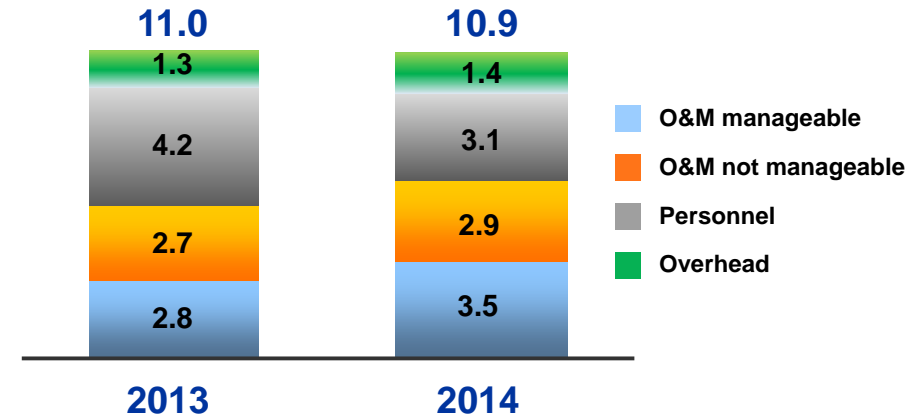
Operating revenue breakdown



Variable costs



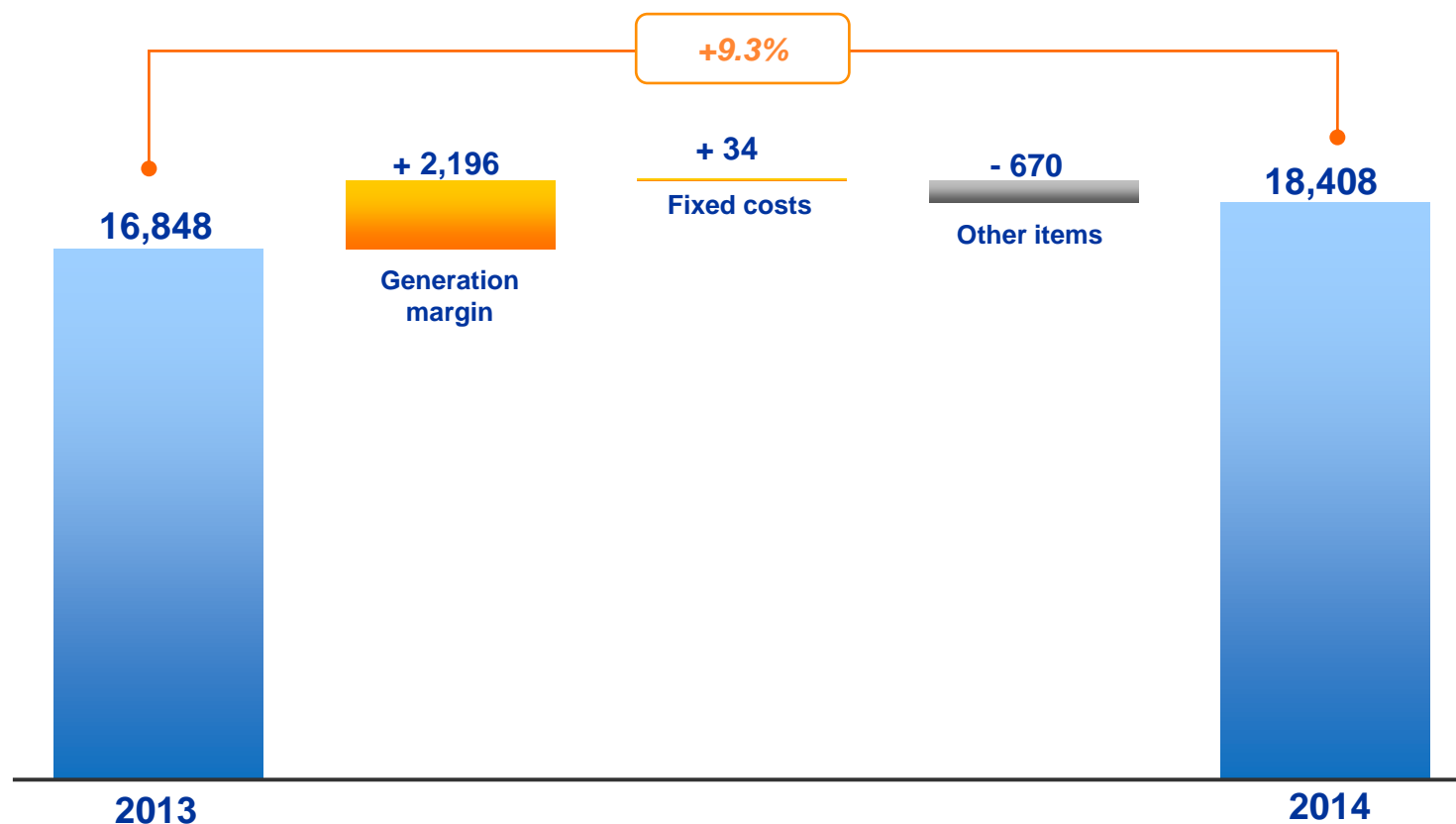
Fixed costs



- ✓ Growth of power sales revenue outpaces fuel costs increase
- ✓ Fixed costs are flat as higher scope of maintenance is compensated by decrease in personnel costs due to new method of pension plan calculation
- ✓ Without pension plan effect, fixed costs increase by CPI

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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)

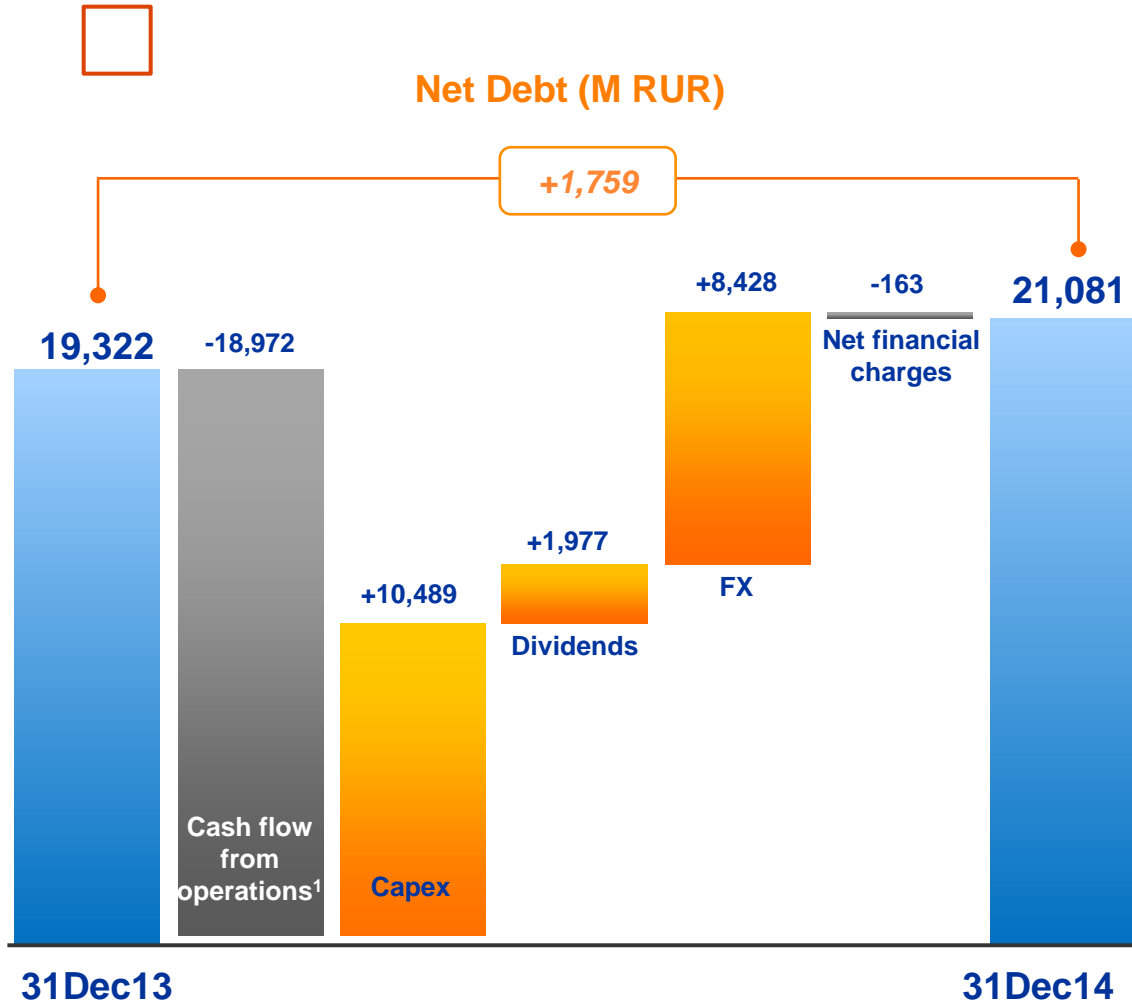


	2013	2014	%
EBITDA	16,848	18,408	+9.3
Amortisation, depreciation and impairment	(6,995)	(8,630)	+23.4
EBIT	9,853	9,778	-0.8
Net financial charges	(3,166)	(2,716)	-14.2
EBT	6,686	7,063	+5.6
Income tax	(1,747)	(1,481)	-15.2
Net income	4,939	5,582	+13.0

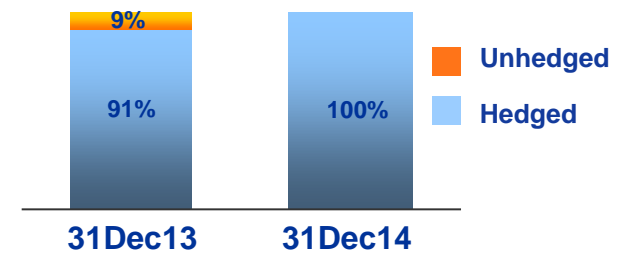
- ✓ Net income growth supported by higher EBITDA and lower interest expenses
- ✓ Useful life of CCGTs reviewed from 13 to 20 years

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Net debt evolution



Hedged Debt on Total Debt

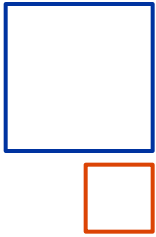


Average Cost of Debt

	2013		2014	
	Cost	Weight	Cost	Weight
RUR	7.7%	39%	7.8%	17%
EUR	3.8%	61%	3.7%	83%

Net debt growth mainly due to FX effect on EUR-denominated debt

¹ Post working capital changes

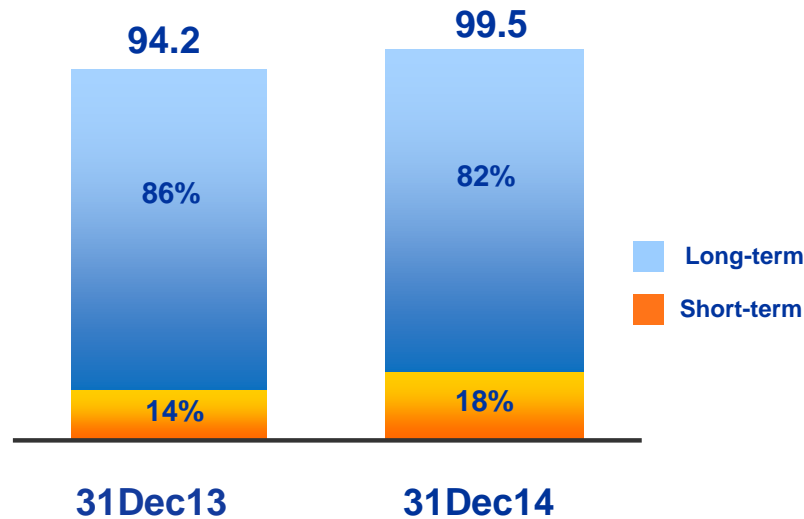


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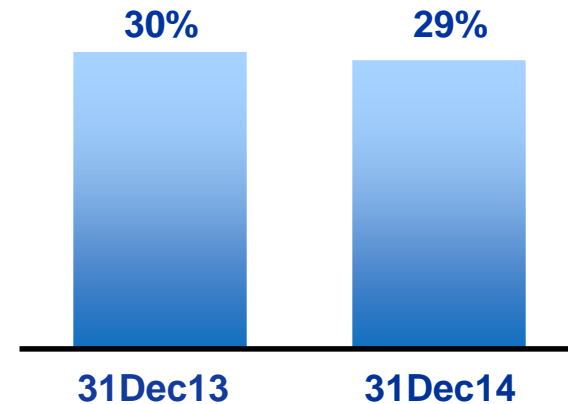
Focus on Liquidity



Available credit facilities (B RUR)¹

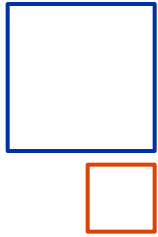


Utilized amount (%)



✓ Ample credit facilities for any potential future needs

¹ Not adjusted for FX differences on EUR-nominated facilities



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