



Press
Release

Press Office

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FITCH ASSIGNS “BB+” RATING WITH STABLE OUTLOOK TO ENEL RUSSIA

Moscow, December 21st, 2015 – Fitch Ratings CIS Ltd agency has assigned PJSC Enel Russia a Long-term foreign currency Issuer Default Rating of “BB+” with Stable Outlook.

“Notwithstanding the current economic climate and the overall situation in the Russian power generation sector, the “BB+” rating with a stable outlook proves the solidity of the company’s operations and governance in this turbulent period,” said General Manager of Enel Russia Carlo Palasciano Villamagna.

According to Fitch the rating is supported by Enel Russia’s strong credit metrics, steady generation of solid cash flows through capacity supply agreements (or DPMs), ability to generate positive free cash flow compared to other rated Russian utilities, and diversified operations across number of plants, geography, fuel mix and customer base. Fitch experts note one of the highest diversity of the company’s fuel mix among Russian peers. At the same time, the rating incorporates Enel Russia’s exposure to FX risk, weak Russian power market fundamentals, and high regulatory risk.

About Enel Russia

An Enel Group subsidiary, PJSC Enel Russia operates the following power plants: Konakovskaya GRES, Nevinnomysskaya GRES, Sredneuralskaya GRES and Reftinskaya GRES. The company’s total gross installed electrical capacity is 9,506.7 MW (equivalent to 8,943.8 MW net installed capacity) and thermal capacity is 2.382 Gcal/h. PJSC Enel Russia’s authorised capital is 35,371,898,370 roubles, which is divided into ordinary shares with a par value of 1 rouble. The Enel Investment Holding B.V. share in the company’s authorised capital is 56.43%, PFR Partners Fund I Limited’s share is 26.43%, Prosperity Capital Management Limited’s share is 6.33% and other minority shareholders’ share is 10.81%. PJSC Enel Russia shares are listed in Level 1 MICEX quotation list.

The company was established in Yekaterinburg on October 27th, 2004 as OJSC OGK-5. On July 7th, 2009 by the resolution of Annual General Shareholders’ Meeting the company was renamed OJSC Enel OGK-5 and on August 8th, 2014 the Federal Tax Service registered the new version of the company’s charter with the name OJSC Enel Russia. On June 25th, 2015 the company changed its legal type and was renamed PJSC Enel Russia.

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