



Enel Russia 2015 Results

10/03/2016 Moscow



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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 (RUB mn)¹



	2014	2015	%
Revenues	74,405	70,992	-4.6
EBITDA	18,408	10,821	-41.2
- EBITDA margin (%)	24.7	15.2	-9.5
Net income (loss)	5,582	(48,629)	-
Net ordinary income (loss)	7,139 ²	(2,089)	-
Net debt	21,081	24,547	+16.4
EBITDA/Net financial expenses ³	9.6	4.6	-5.0
Net debt/EBITDA	1.1	2.3	+1.2
Net debt/Equity	0.25	0.79	+0.54

- Earnings under pressure from lower free prices and higher fuel costs
- Net income decline due to impairment of assets and higher net financial charges

¹ Audited financial results under IFRS

² Adjusted for one-off PPE impairment of 1.6b RUB post tax

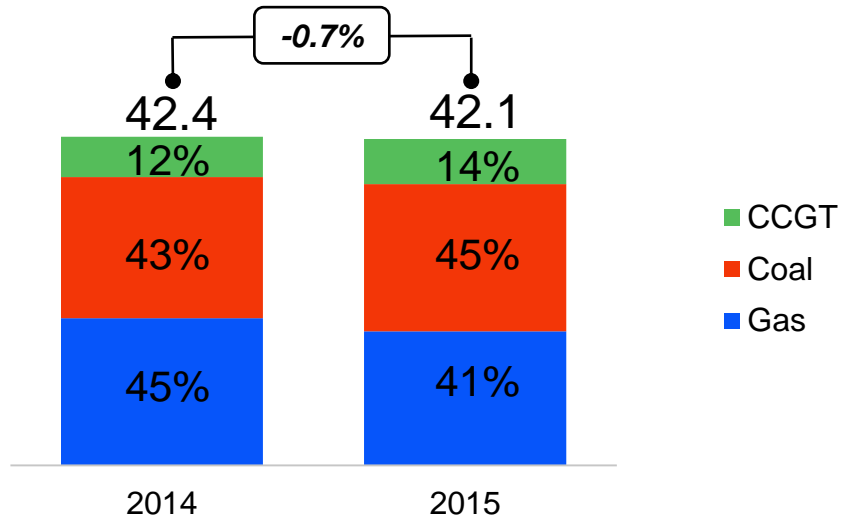
³ Excluding FX differences and corresponding change in fair value of derivatives

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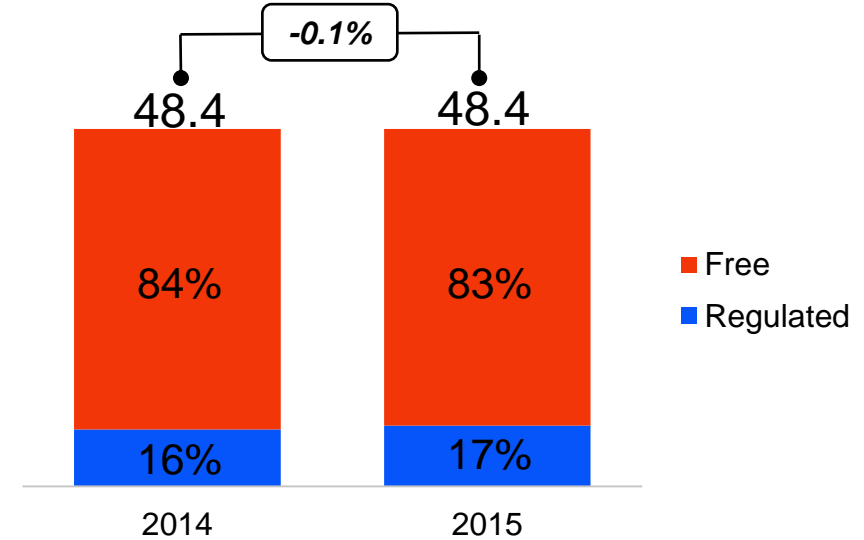
Net power output and sales



Net Output (TWh)



Power Sales (TWh)



Plant availability



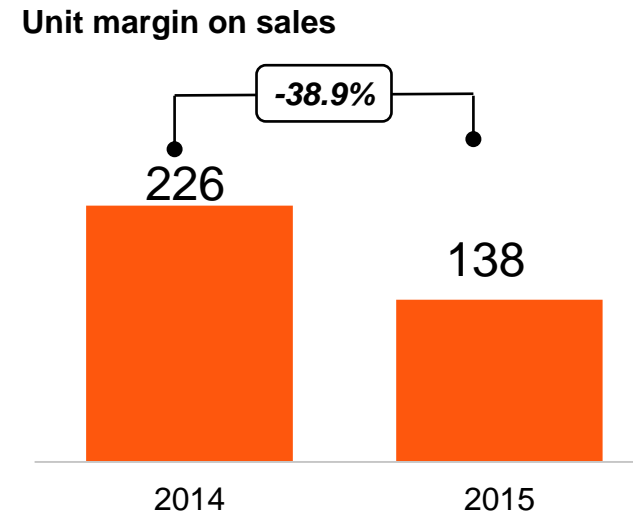
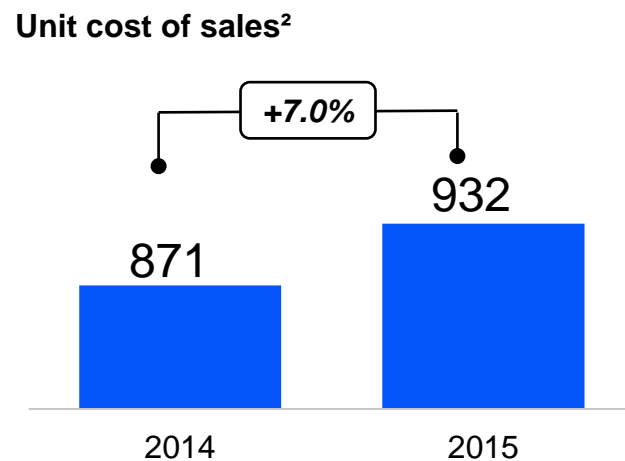
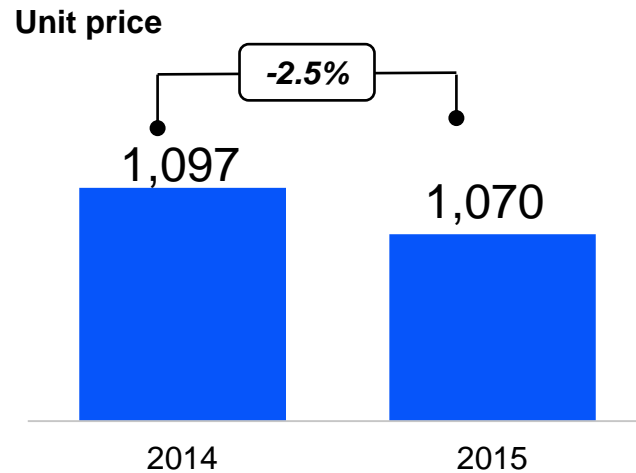
Utilization on total capacity



- Ural facilities performance (mainly Sredneural'skaya CCGT) compensated output decrease by Konakov'skaya
- Nevinnomys'skaya output stood at a high level for the second consequent year

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Unit margin on sales (RUB/MWh)¹



Unit margin decrease due to lower DAM prices and higher cost of coal

¹ Excluding capacity payment

² Including energy purchases

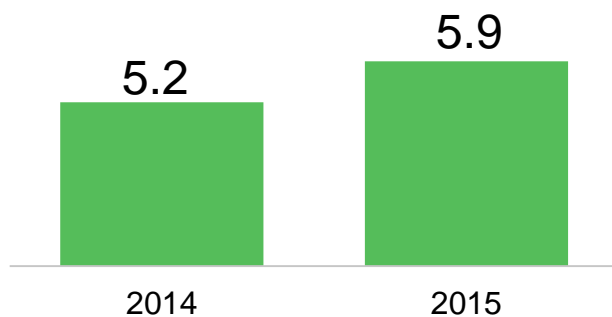
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CCGTs vs. conventional gas units

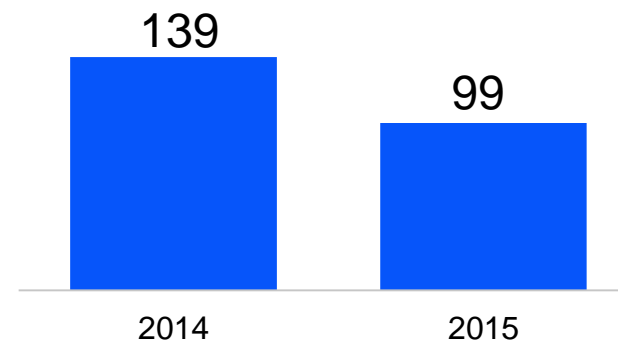


2015 Spreads (RUB/MWh)

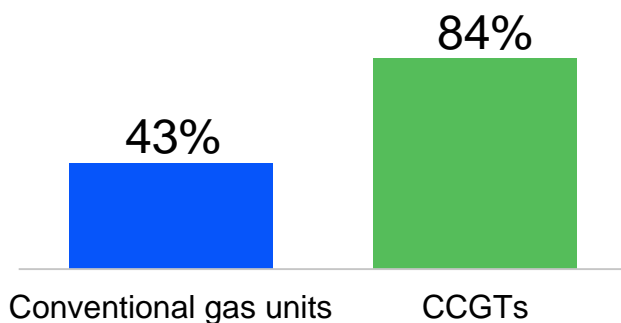
CCGT net output (TWh)



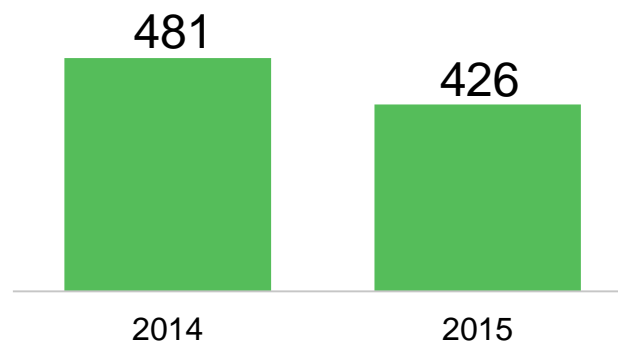
Conventional gas units¹



2015 utilization on total capacity



CCGTs



- Unit CCGTs output and utilization increased due to Sredneuralskaya CCGT contribution
- Gas spreads down due to lower DAM prices

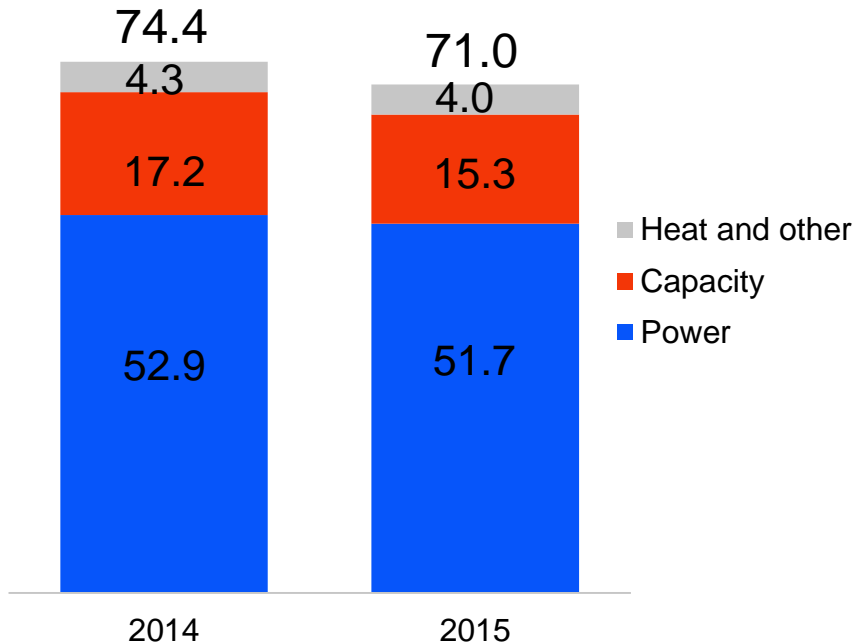
¹ Calculated as average DAM selling price for the given technology minus fuel costs in RUB/MWh

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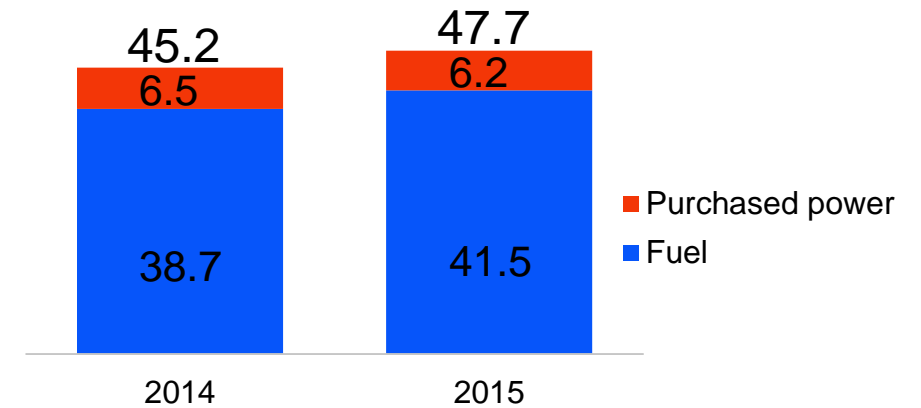
Revenues and costs (RUB bn)



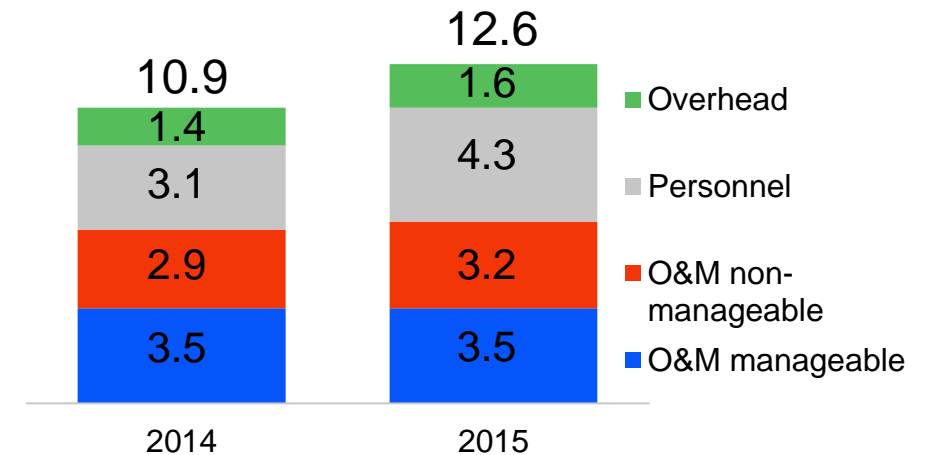
Operating revenue breakdown



Variable costs



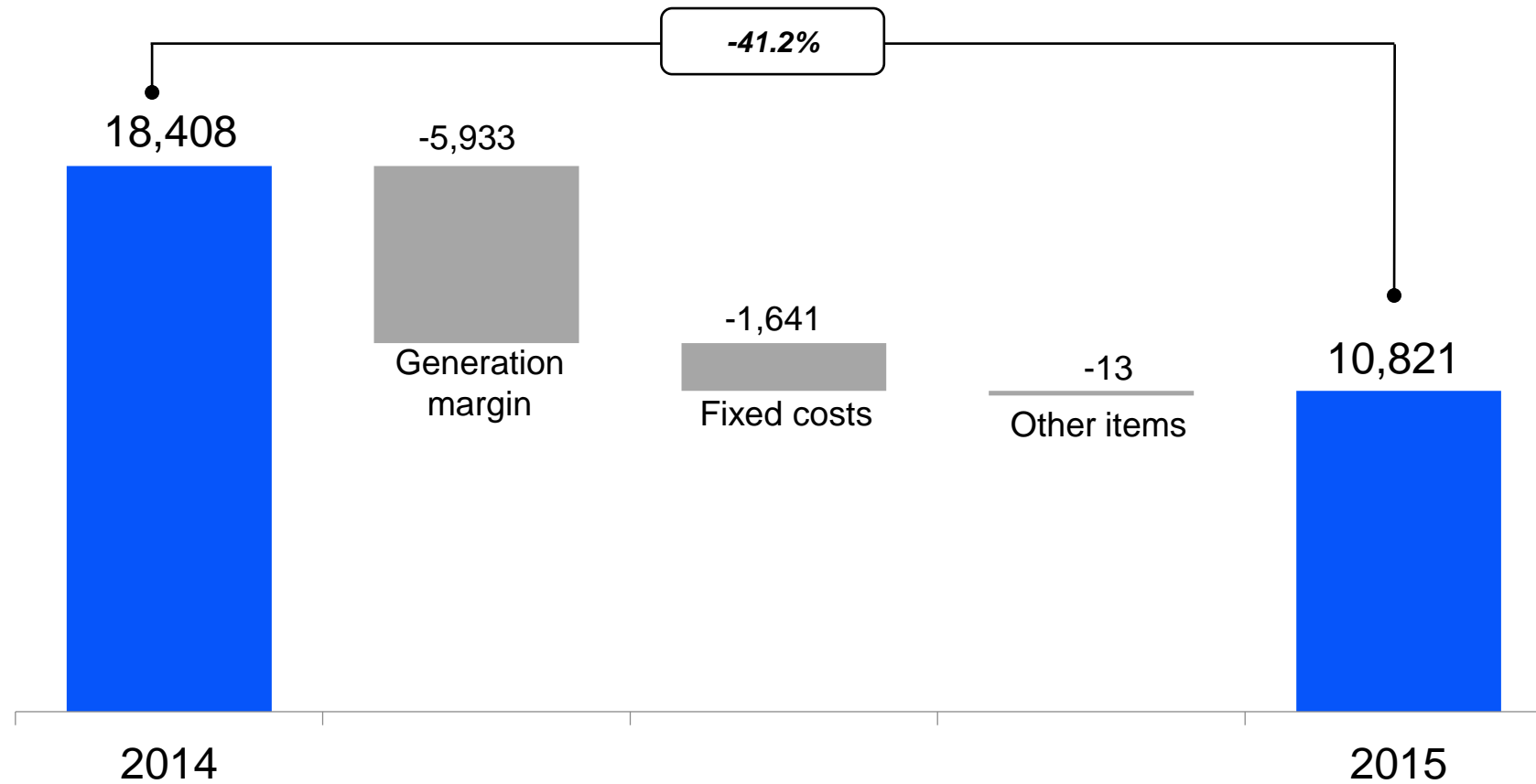
Fixed costs



- Revenues down due to lower prices on free market
- Variable costs increase due to higher coal price
- Without pension plan effect adjustment in 2014, fixed costs increase below CPI

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EBITDA evolution (RUB mn)



EBITDA dynamics negatively affected by lower free prices, higher fuel and fixed costs

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From EBITDA to net income (RUB mn)



	2014	2015	%
EBITDA	18,408	10,821	-41.2
Amortisation, depreciation and impairment	(8,630)	(65,504)	+659.0
EBIT	9,778	(54,682)	-
Net financial charges	(2,716)	(5,806)	+113.8
EBT	7,063	(60,489)	-
Income tax	(1,481)	11,859	-
Net income (loss)	5,582	(48,629)	-
Net ordinary income (loss)	7,139	(2,089)	-

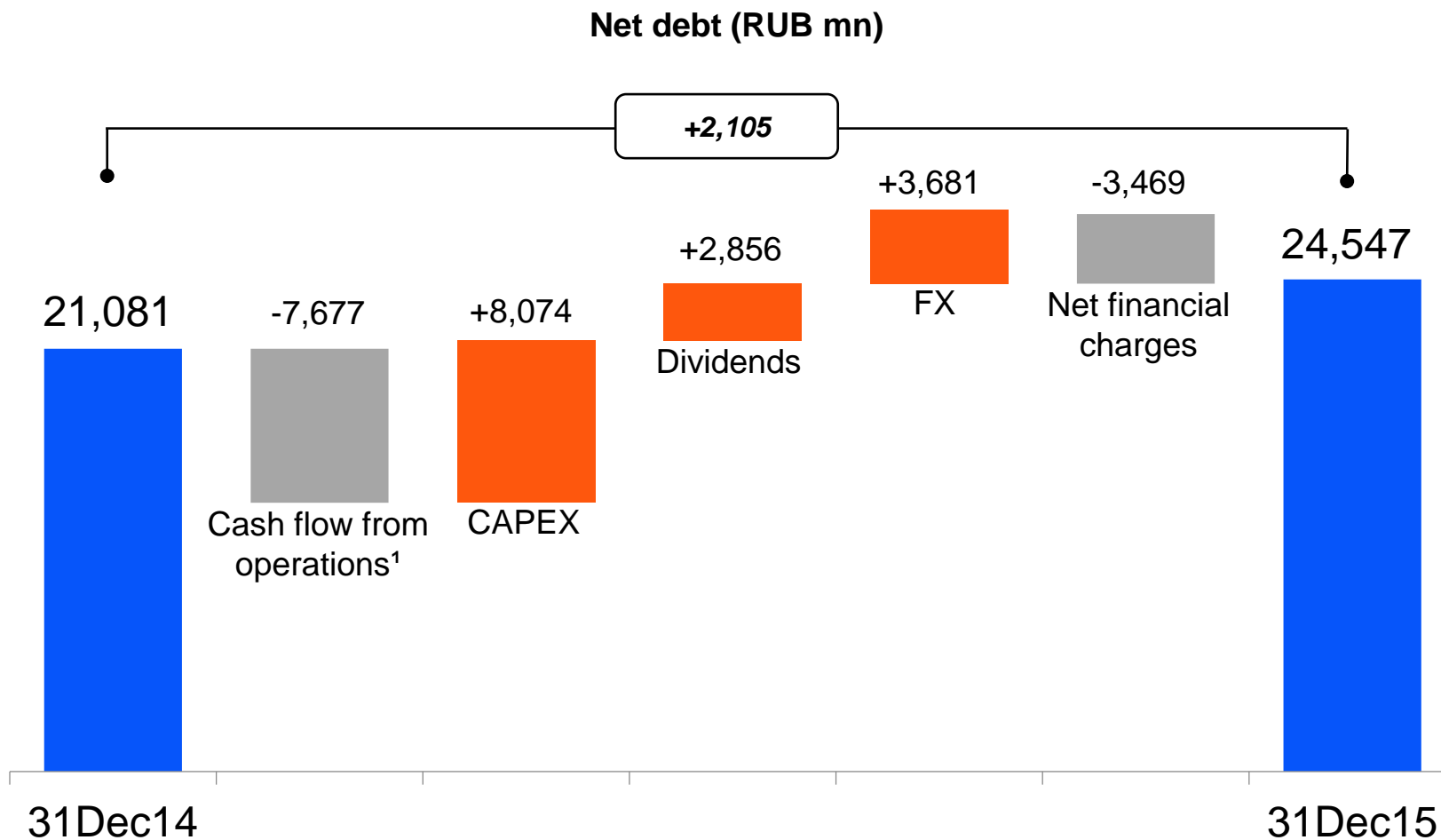
Net loss stems from lower EBITDA, impairment of assets as well as higher net financial charges

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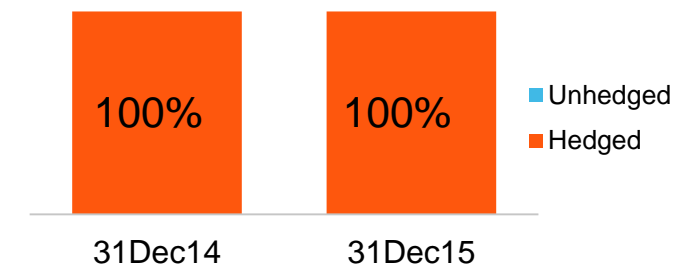
Net debt evolution



Net debt (RUB mn)



Hedged Debt on Total Debt



Average Cost of Debt

	2014		2015	
	Cost	Weight	Cost	Weight
RUB	7.8%	17%	11.2%	28%
EUR	3.7%	83%	3.6%	72%

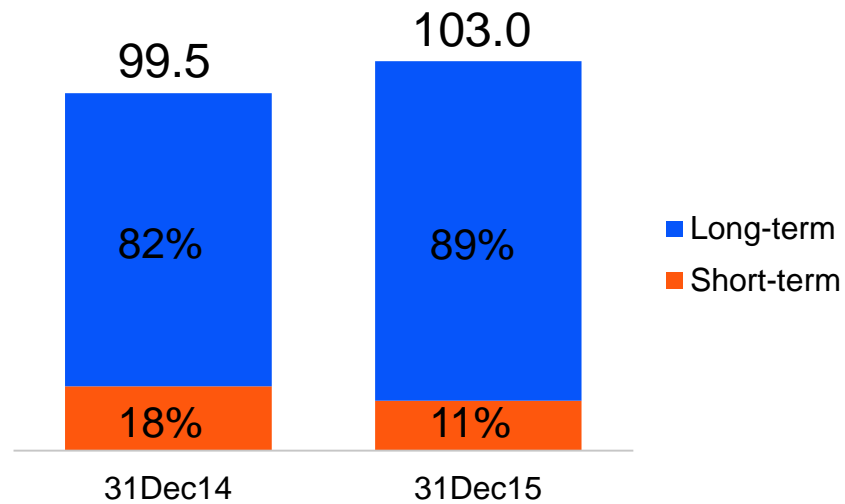
¹ Post working capital changes

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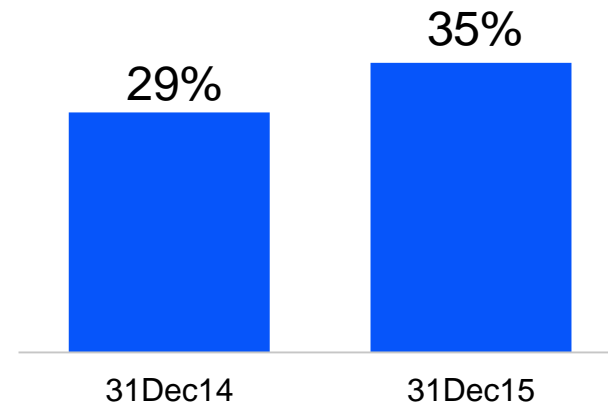
Focus on Liquidity



Total credit facilities (RUB bn)¹



Utilized amount



¹ Not adjusted for FX differences on EUR-nominated facilities

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Contacts



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Thank you

