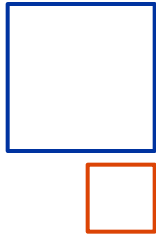


Enel Russia 1Q 2015 Results

Moscow, 29 April 2015





Enel Russia 1Q 2015 Results

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⁾



	1Q14	1Q15	%
Revenues	19,031	18,662	-1.9
EBITDA	4,967	4,617	-7.1
- EBITDA margin (%)	26.1	24.7	-1.4
Net income	1,723	589	-65.8
Net debt	21,081 ⁽²⁾	21,075	-
EBITDA/Net financial expenses⁽³⁾	10.6	11.1	+0.5
Net debt/EBITDA⁽⁴⁾	1.3	1.2	-0.1
Net debt/Equity	0.25 ⁽²⁾	0.25	-

Earnings under pressure from lower free capacity (KOM) prices and higher fuel costs

¹ Unaudited financial results under IFRS

² As of December 31, 2014

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

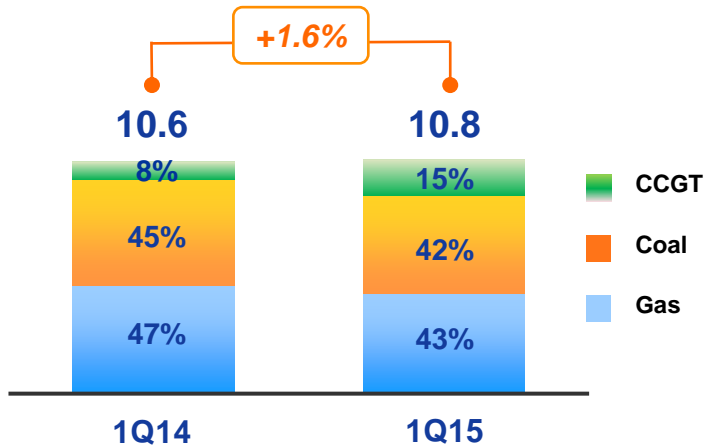
⁴ Net debt at the end of the period divided by 12 months rolling EBITDA

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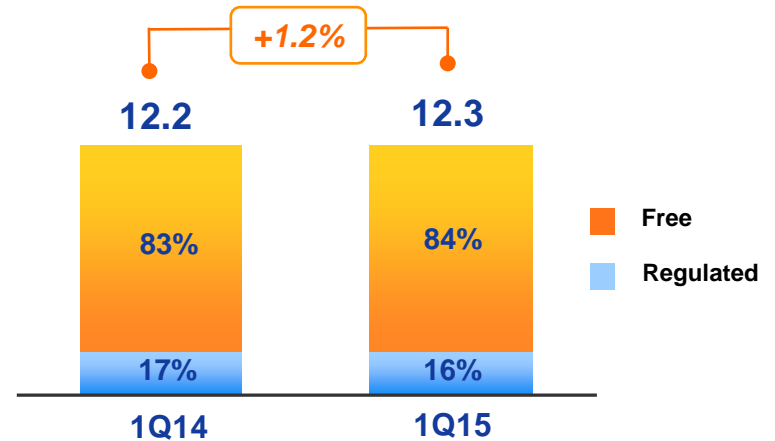
Net power output and sales



Net Output (TWh)



Power Sales (TWh)



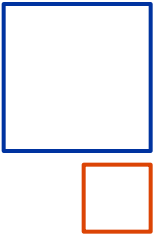
Plant availability



Utilization on total capacity

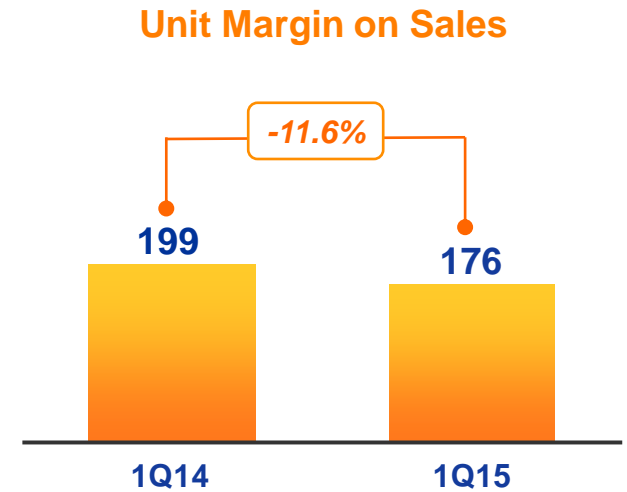
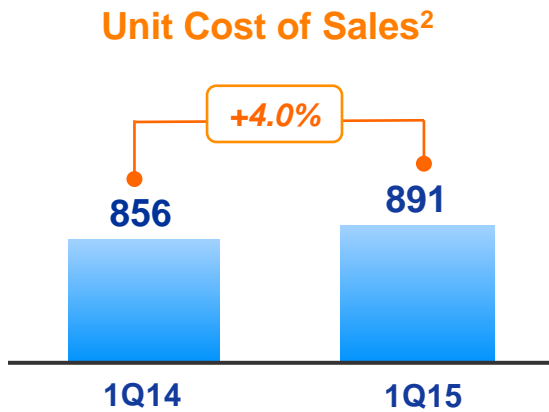
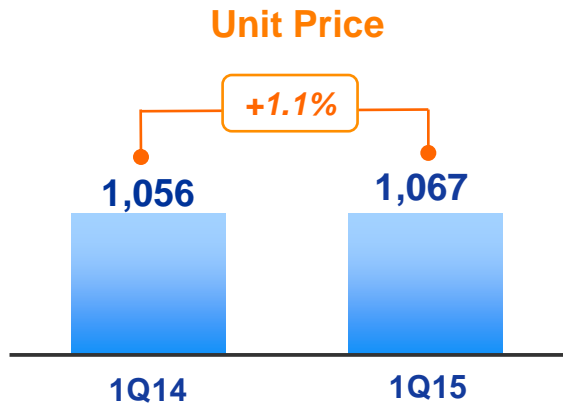


Operating performance dynamics supported by Sredneural'skaya CCGT which recovered from low-base 1Q14



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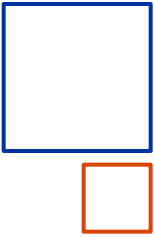
Unit margin on sales (RUR/MWh)¹



Moderate unit margin compression due to higher coal prices

¹ Excluding capacity payment

² Including energy purchases

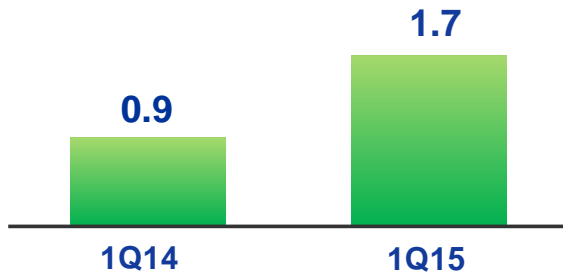


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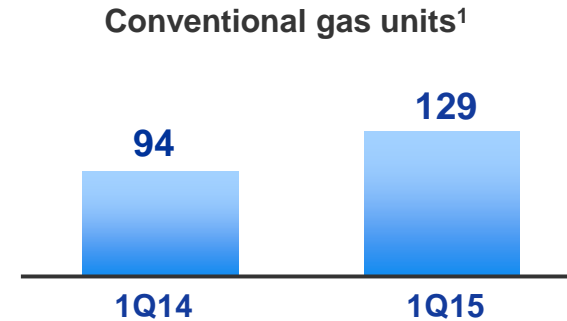
CCGTs vs. conventional gas units



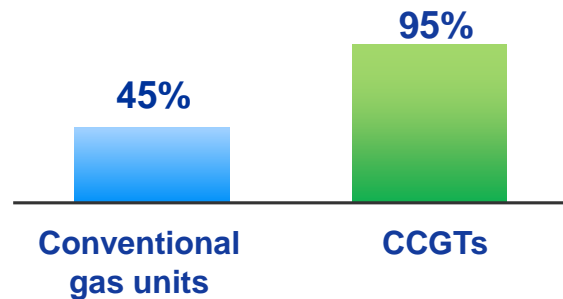
CCGT net output (TWh)



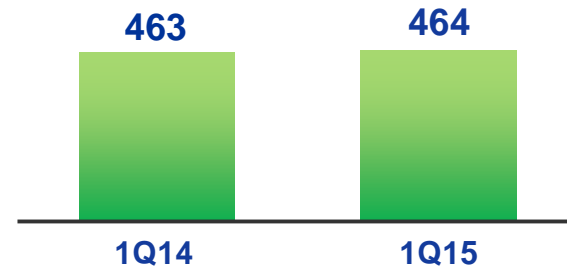
1Q15 Spreads (RUR/MWh)¹



1Q15 utilization on total capacity



CCGTs²



- ✓ **CCGT output and utilization boosted by Sredneurskaya CCGT contribution**
- ✓ **Conventional gas spreads slightly decline due to a different production mix**

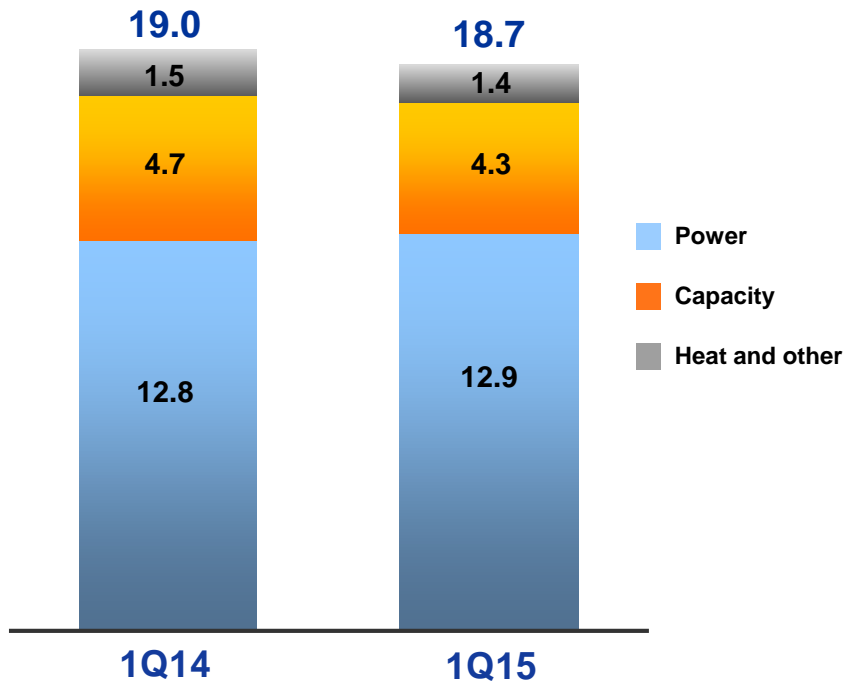
¹ Calculated as average DAM selling price for the given technology minus fuel costs in RUR/MWh

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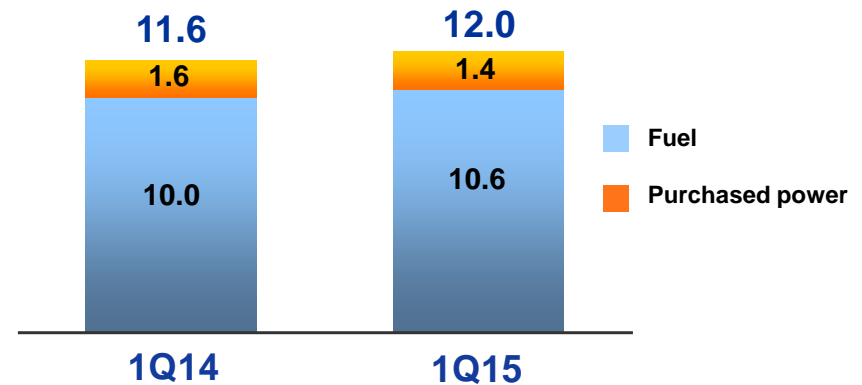
Revenues and costs (B RUR)



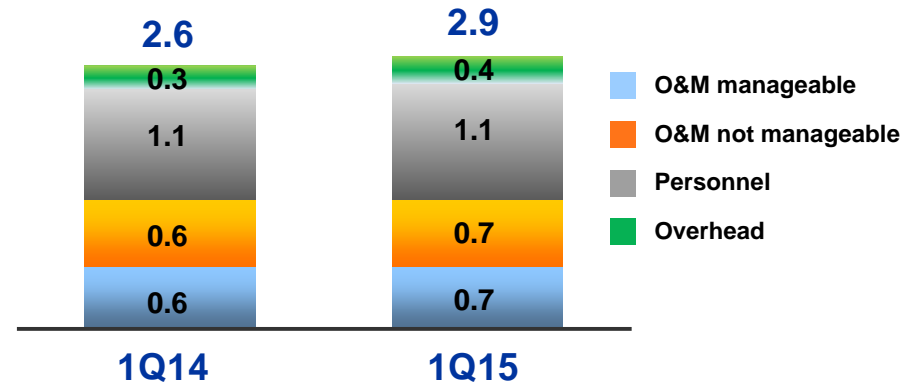
Operating revenue breakdown



Variable costs



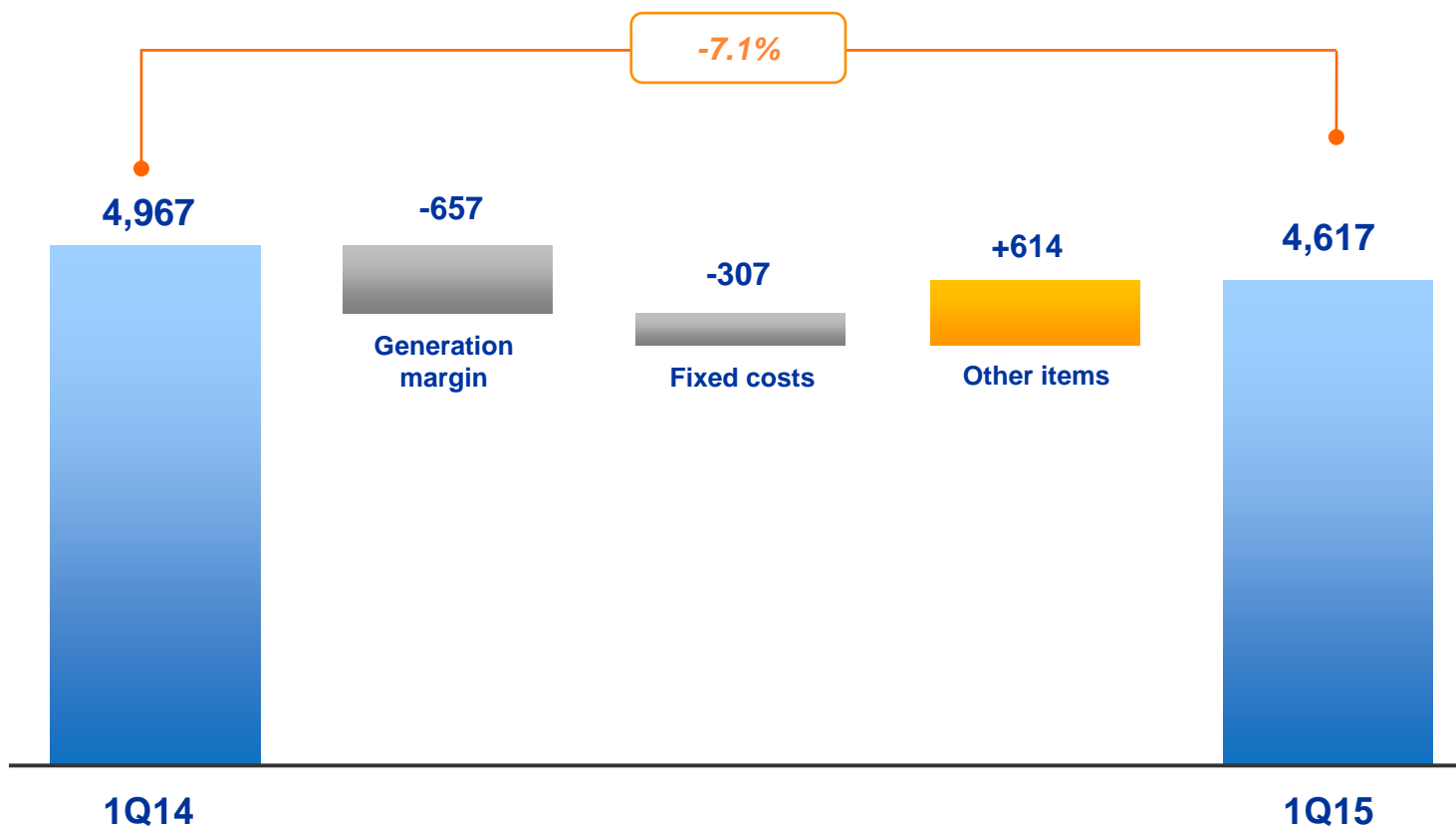
Fixed costs



- ✓ Revenues decline as lower KOM prices and heat sales are partially compensated by higher Sredneuralskaya CCGT power sales
- ✓ Fixed costs growth mainly due to higher scope of maintenance

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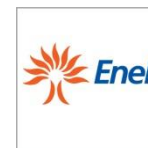
EBITDA evolution (M RUR)



EBITDA dynamics positively affected by insurance compensation for Sredneuralskaya CCGT

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From EBITDA to net income (M RUR)



	1Q14	1Q15	%
EBITDA	4,967	4,617	-7.1
Amortisation, depreciation and impairment	(1,675)	(2,078)	+24.1
EBIT	3,292	2,539	-22.9
Net financial charges	(1,105)	(1,673)	+51.4
EBT	2,187	866	-60.4
Income tax	(465)	(278)	-40.3
Net income	1,723	589	-65.8

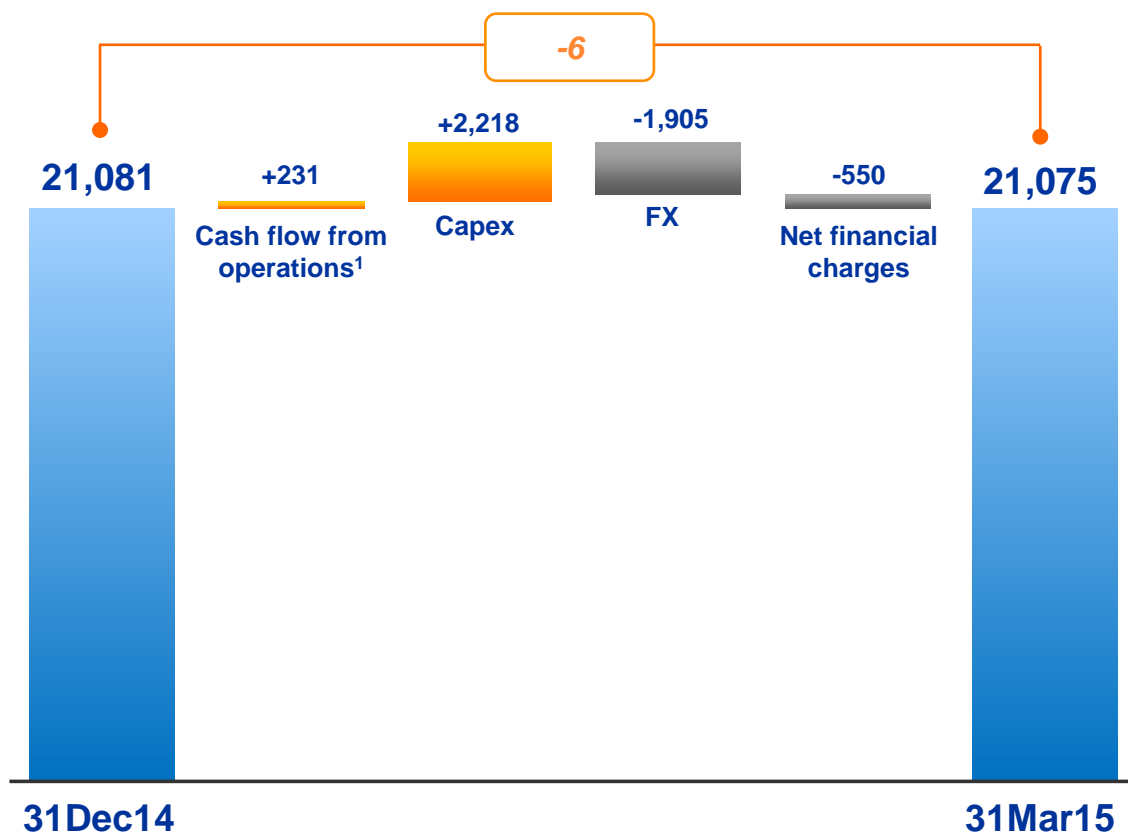
Net income decrease stems from lower EBITDA, bad debt provision set up during the period and higher net financial charges

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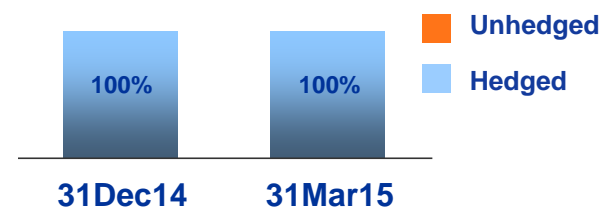
Net debt evolution



Net Debt (M RUR)



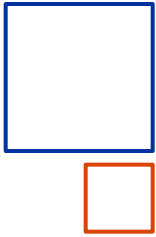
Hedged Debt on Total Debt



Average Cost of Debt

	1Q 2014		1Q 2015	
	Cost	Weight	Cost	Weight
RUR	7.6%	37%	13.2%	25%
EUR	3.8%	63%	3.6%	75%

¹ Post working capital changes

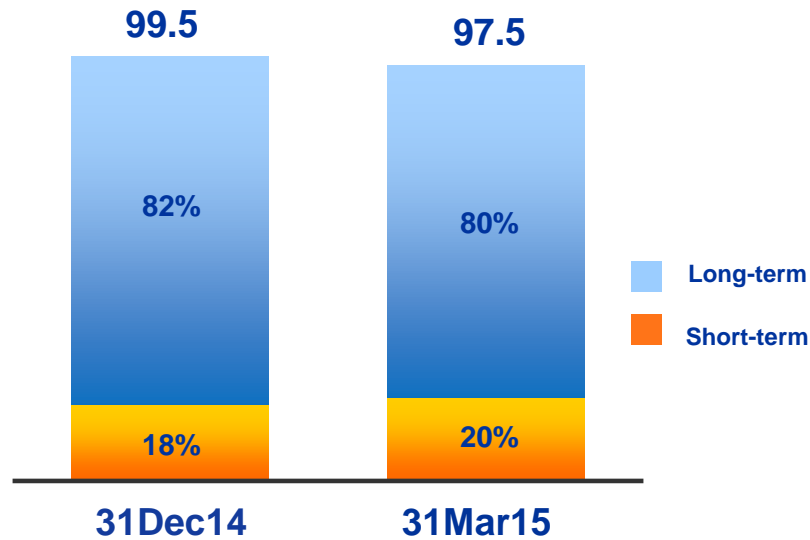


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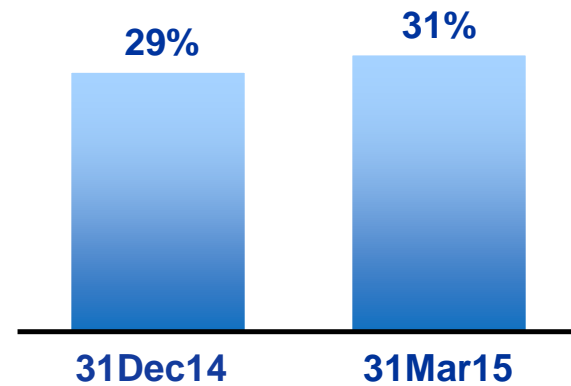
Focus on Liquidity



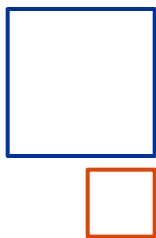
Total credit facilities (B RUR)¹



Utilized amount (%)



¹ Not adjusted for FX differences on EUR-nominated facilities



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