



1Q 2019 results Enel Russia

April 25, 2019



Agenda



Financial highlights	3
Operational highlights	4
Unit margin on sales	5
Revenues and costs	6
EBITDA evolution	7
From EBITDA to net income	8
Cash flow and debt	9
Focus on liquidity	10

Financials up on favourable market prices and internal cost discipline



	1Q 2019	1Q 2018	Δ YoY
Revenue (RUB mn)	19,101	18,542	+3%
<i>EBITDA (RUB mn)</i>	5,296	4,600	+15%
- <i>EBITDA margin</i>	27.7%	24.8%	+3%
<i>Net ordinary income (RUB mn)</i>	3,000	2,319	+29%
Net debt (RUB mn)	18,444	19,376 ¹	-5%
EBITDA/Net financial expenses ²	13.9x	9.7x	+4.2
Net debt/EBITDA	1.0x ³	1.0x	-
Net debt/Equity	0.40x	0.40x	-

Herein after - unaudited financial results under IFRS unless otherwise stated

¹ As of December 31, 2018

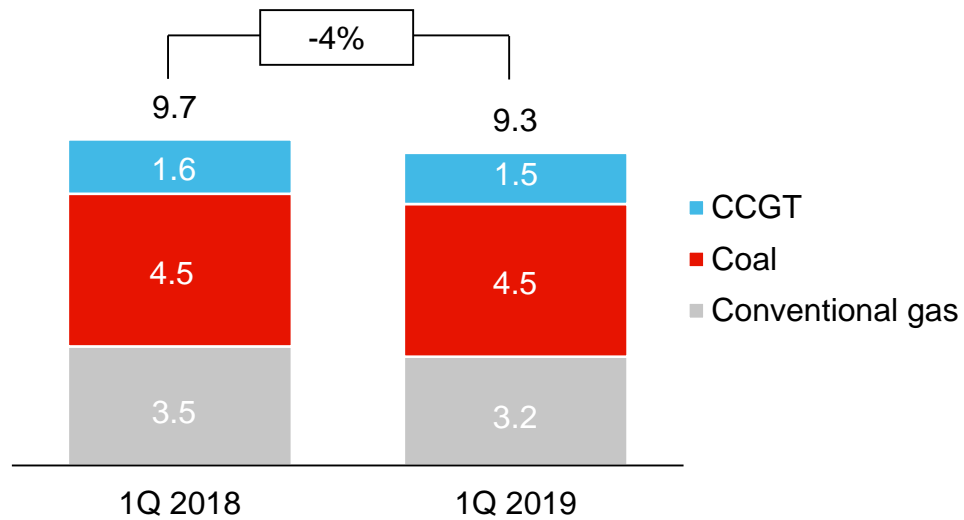
² Excluding FX differences and corresponding gain/loss from derivatives

³ Net debt at the end of the period divided by 12 months rolling EBITDA

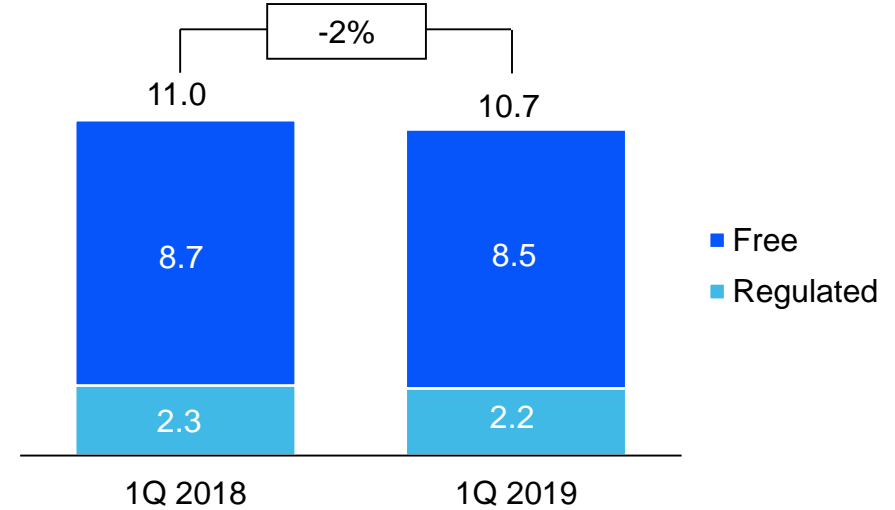
Gas units affected by lower power consumption due to warmer temperature, and overcapacity



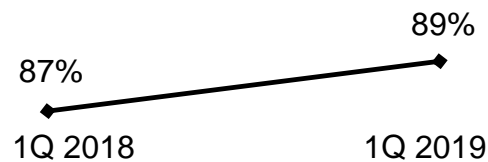
Net output (TWh)



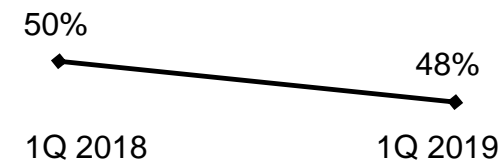
Power sales (TWh)



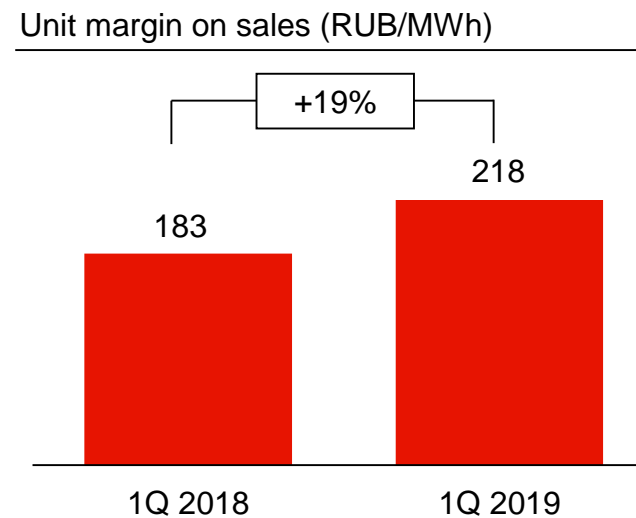
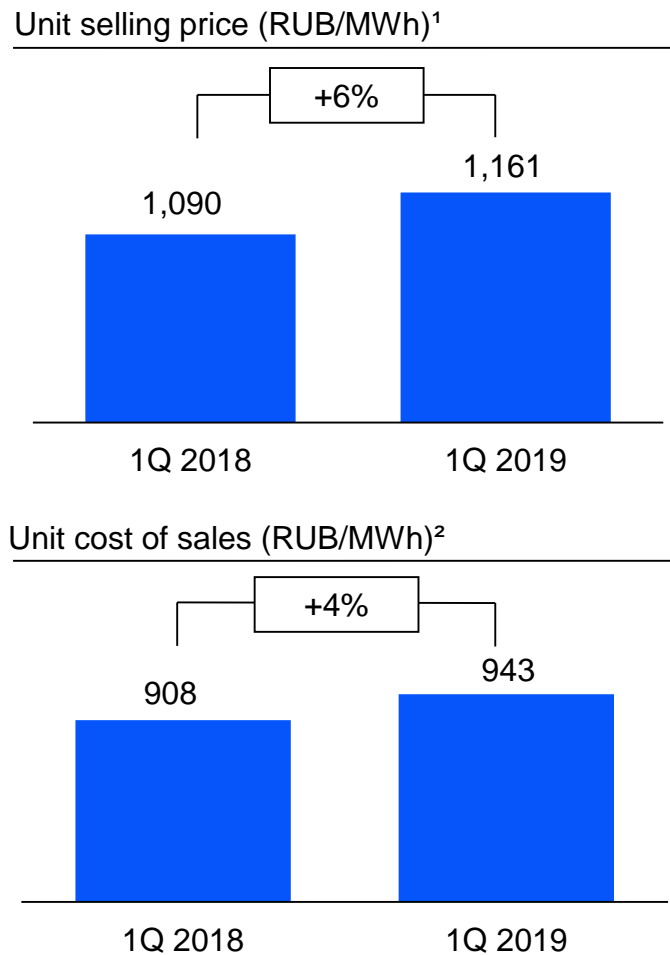
Plant availability¹



Utilization on net electric capacity



Lower hydro production contributed to market prices growth



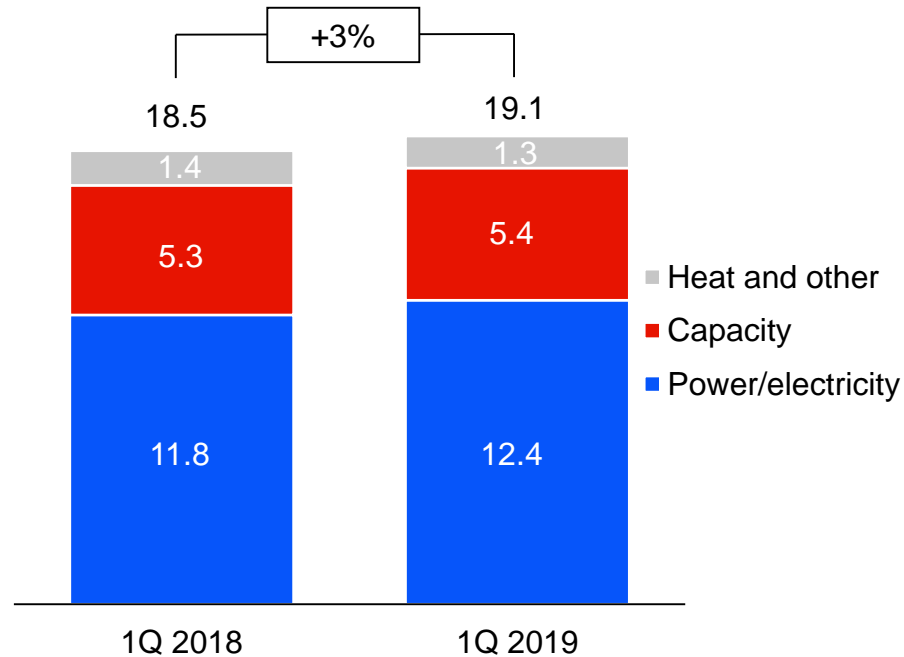
¹ Including regulated power sales, day ahead market and balancing market sales

² Including fuel cost and energy purchases

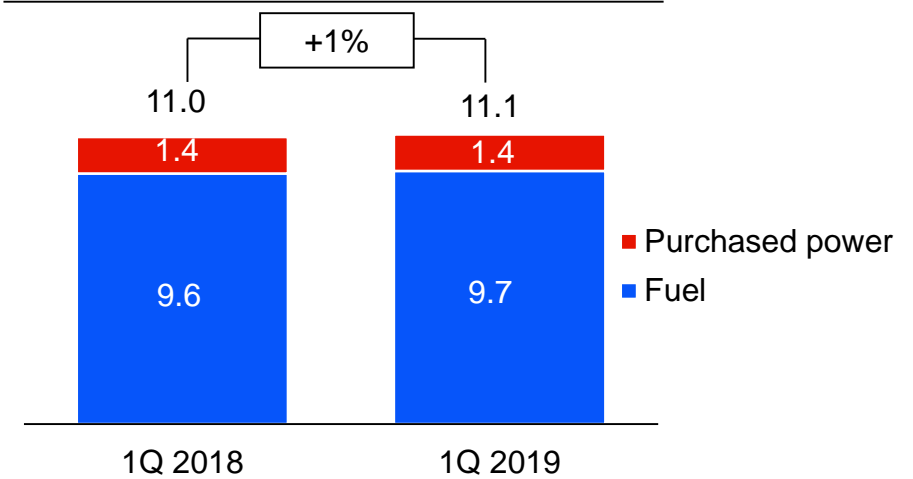
Power revenues up thanks to strong pricing; fixed costs to be smoothed throughout the year



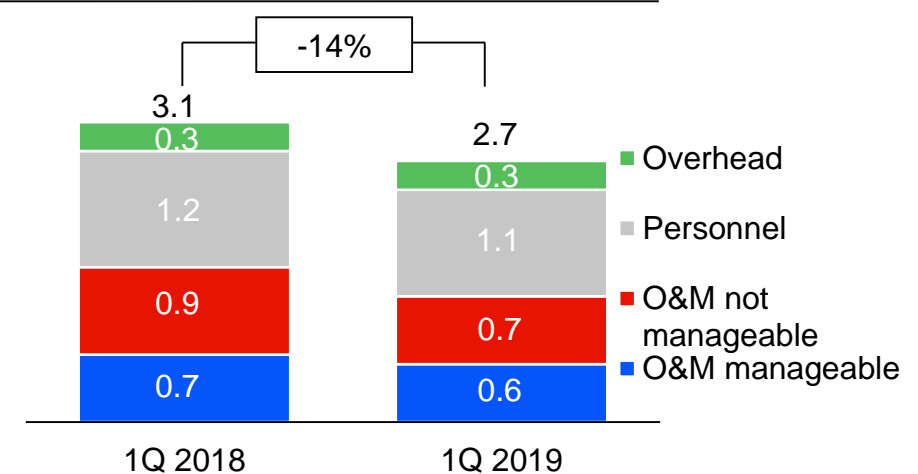
Operating revenues (RUB bn)



Variable costs (RUB bn)



Fixed costs (RUB bn)

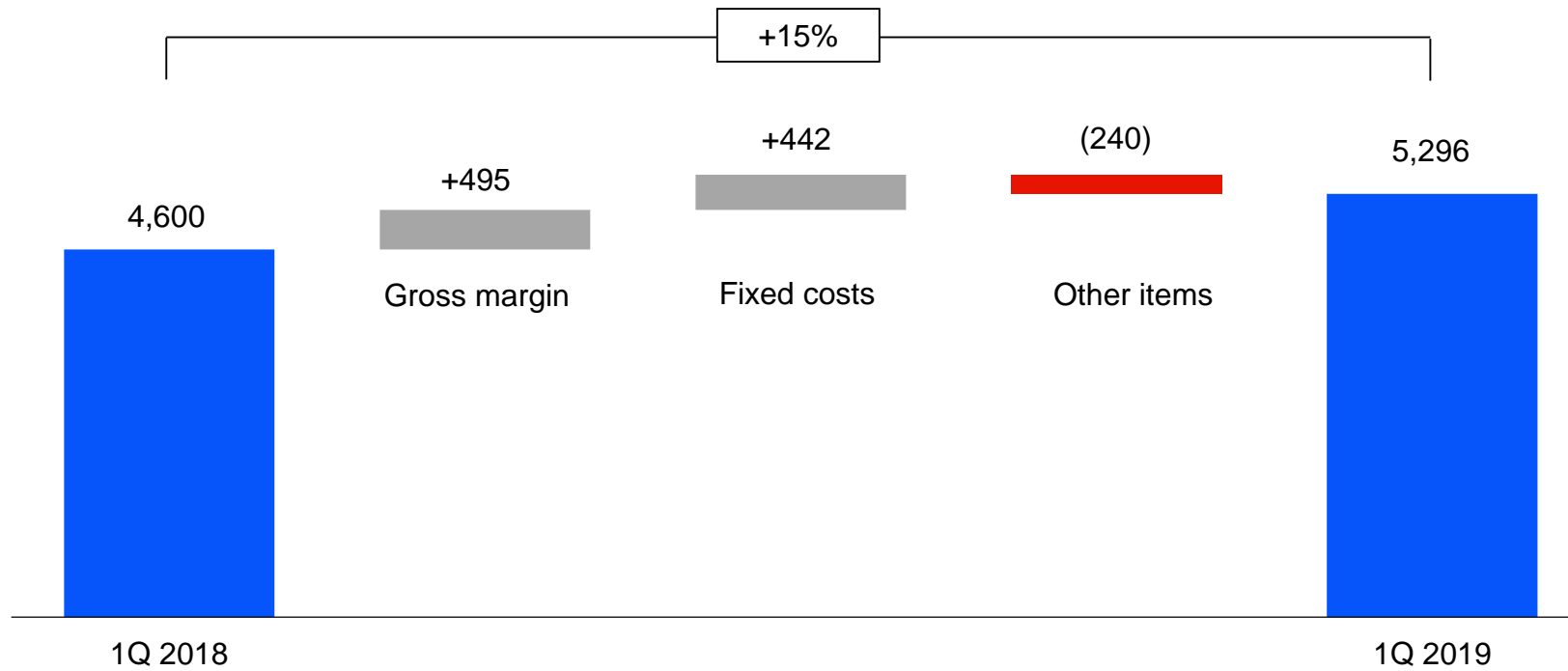


Fixed costs dynamics reflects property tax on movables removal from 2019

Substantial EBITDA increase on higher margins and fixed costs scheduling



EBITDA evolution (RUB mn)



Net income up on EBITDA and optimised debt cost and currency structure

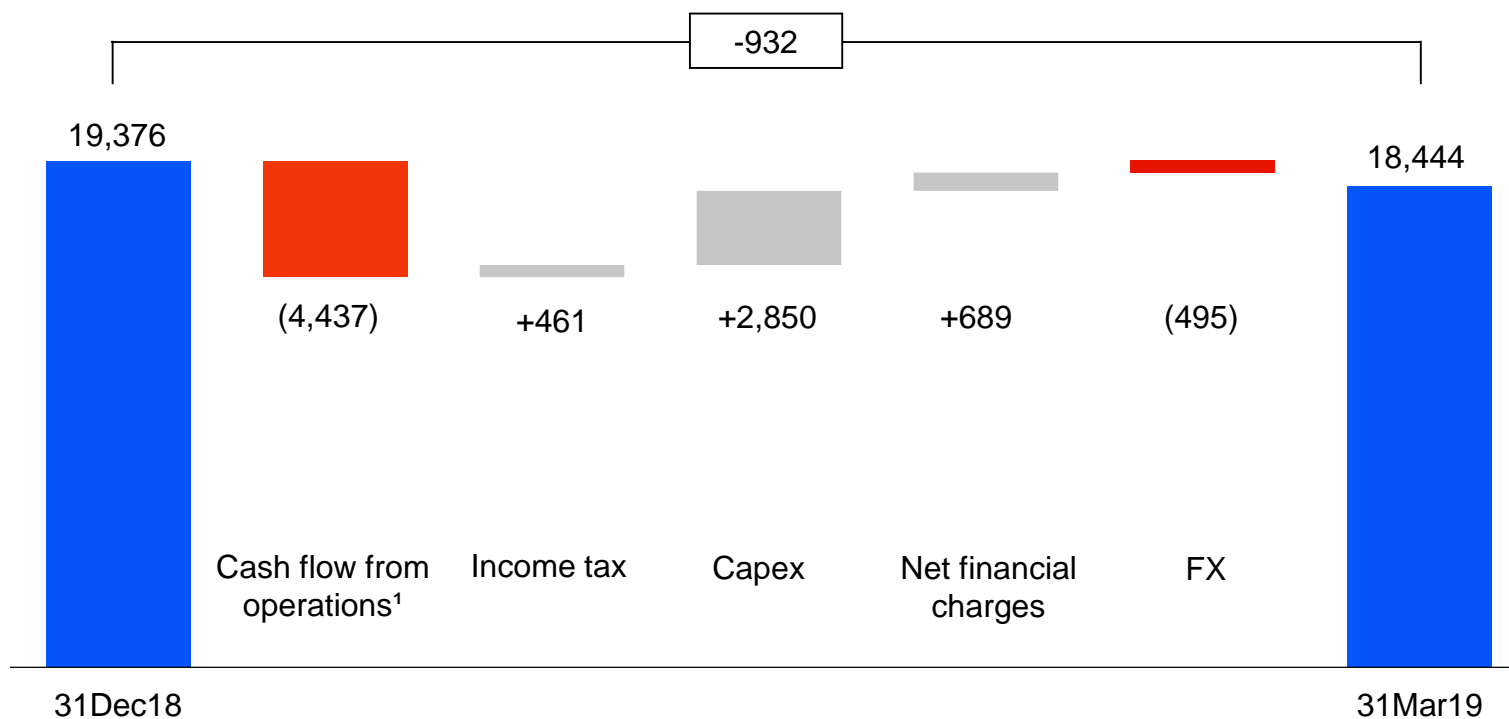


	1Q 2019	1Q 2018	Δ YoY
<i>EBITDA (all - RUB mn)</i>	5,296	4,600	+15%
DD&A ¹ and impairment	(1,224)	(1,038)	+18%
<i>EBIT</i>	4,072	3,561	+14%
Net financial charges	(299)	(645)	-54%
EBT	3,773	2,916	+29%
Income tax	(773)	(597)	+30%
<i>Net ordinary income</i>	3,000	2,319	+29%

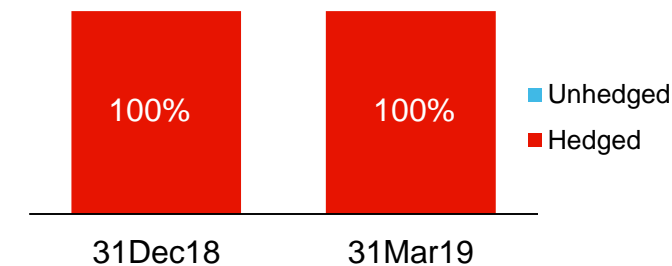
Solid operating cash flow compensated the payments made over the period



Net debt (RUB mn)



Hedged debt on Total debt



Total debt profile

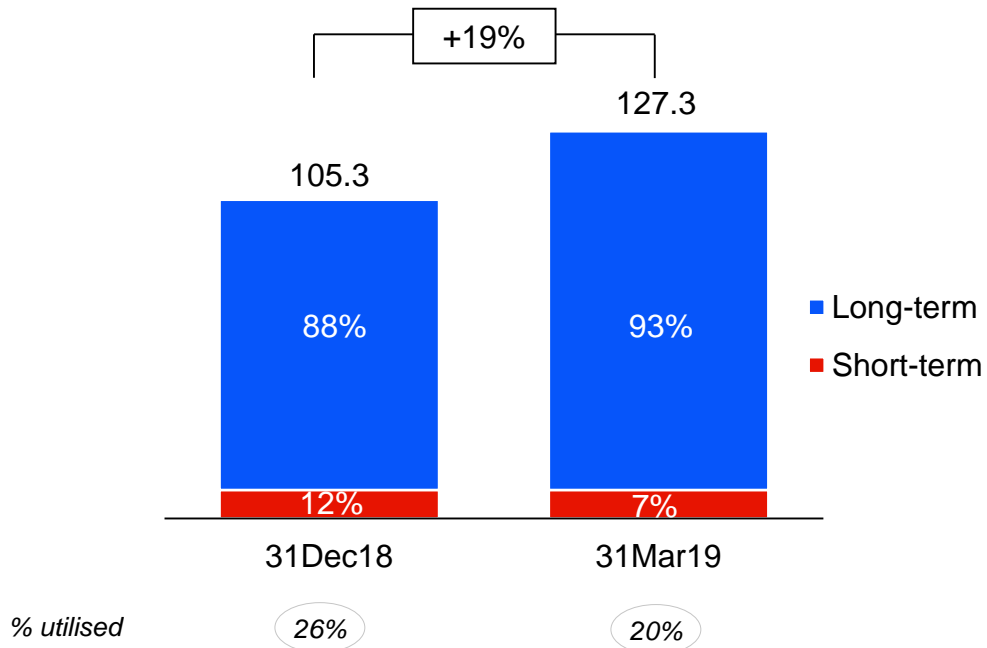
	1Q 2018		1Q 2019	
	AVG Cost	Weight 31/03/18	AVG Cost	Weight 31/03/19
RUB	10.9%	69%	8.3%	79%
EUR	1.7%	31%	1.6%	21%

¹ Post working capital changes

Liquidity position enhanced by new facilities



Total credit facilities:
utilised & available (RUB bn)¹



2019 updates

22.5bn RUB loan with Sberbank was signed to finance the construction of Murmansk wind project

5bn RUB of commercial papers successfully placed with 8.50-8.60% coupon rate (April 2, 2019)

¹ Not adjusted for FX differences on EUR-nominated facility

1Q 2019 results

Contact us



Web site
www.enel.ru
(Investor Relations)

Ekaterina Orlova
Investor Relations

Phone
+7 495 539 31 31 ext. 7746

Email
ekaterina.orlova@enel.com