



## PRESS RELEASE

### Media Relations

PJSC Enel Russia  
Pavlovskaya 7, bld. 1,  
Moscow, Russia  
T +7(495) 539 31 53  
EnelRussiaPressOffice@enel.com

enel.ru

## ENEL RUSSIA COMPLETES OWNERSHIP TRANSFER OF REFTINSKAYA GRES TO KUZBASSENERGO

- *Ownership of the coal-fired power plant transferred as of today*
- *Enel Russia received second payment tranche for 14.7 billion roubles*

**Moscow, October 1st, 2019** – Today PJSC “Enel Russia” completed the transfer of the ownership of its coal-fired power plant Reftinskaya GRES to JSC “Kuzbassenergo”, a subsidiary of LLC Siberian Generating Company (SGC), within the framework of the agreement for the sale of the plant to the latter. As a result, the plant’s assets are going to be removed from Enel Russia’s balance sheet.

At the same time, Enel Russia received from Kuzbassenergo the second installment of the sale price in the amount of 14.7 billion roubles, following the first 2 billion roubles installment received by Enel Russia on August 8<sup>th</sup>, 2019. The difference between the amount of the above second tranche payment and the contractual amount, earlier communicated at Enel Russia’s first half 2019 results presentation (and equal to 15 billion roubles), is due to the lower Reftinskaya GRES 2019 capital expenditures against the amount contractually agreed by the parties in the sale-purchase agreement.

The ownership transfer marks the beginning of the third and final phase in the Reftinskaya GRES sale. Under this phase, Kuzbassenergo will apply for licenses and permits to operate the plant. Until all licenses and permits are received, Enel Russia will continue to operate Reftinskaya GRES under the lease agreement greenlighted by the Federal Antimonopoly Service, for a period of up to one year (“Transition Period”).

The next payment installment of 4 billion roubles envisaged by the sale-purchase agreement is expected to be paid by the end of this third phase.

The second stage of the transaction, which has been completed today with the above described ownership transfer, envisaged:

- a joint power plant’s property inventory as well as
- the Federal registration of ownership transfer to Kuzbassenergo from Enel Russia for the immovable property of Reftinskaya GRES

The first stage of the transaction was completed with the entry into effect of the sale-purchase agreement, once:

- the terms and conditions of the transaction were approved by Enel Russia’s shareholders at the company’s Extraordinary Shareholders’ Meeting held on July 22<sup>nd</sup>, 2019, and
- the transaction was greenlighted by Russia’s Federal Antimonopoly Service on July 31<sup>st</sup>, 2019.



Following the completion of these two conditions precedent, the first 2 billion roubles payment installment was received by Enel Russia on August 8<sup>th</sup>, 2019.

The total sale price upon the end of the Transition Period shall amount to 20.7 billion roubles, net of Russian Federation VAT, which is lower than the 21 billion roubles so far communicated due to the difference between the amount of Reftinskaya GRES 2019 capital expenditures contractually agreed by the parties in the sale-purchase agreement and the lower actual relevant investment amount. On top of the above total sale price, an additional amount shall be received following the purchase by Kuzbassenergo of several categories of Reftinskaya GRES stocks, including coal, fuel oil, chemicals and spare parts, at the end of the Transition Period. The deal also envisages a contingent component of up to 3 billion roubles that shall be payable within five years from today's sale closing, subject to specific conditions.

The 3,800 MW Reftinskaya GRES facility is the largest coal-fired power plant in Russia; it is located in Reftinsky settlement, Sverdlovsk region. The power plant is composed of six 300 MW units and four 500 MW units, while the installed thermal capacity amounts to 350 Gcal/h. Reftinskaya GRES is able to meet around 40% of the total electricity consumed in the Sverdlovsk region.

Kuzbassenergo, a Kemerovo-based Russian energy company, is a subsidiary of SGC, one of the leading operators in the Russian electricity and heat markets. SGC has a total installed capacity of 10.9 GW and a thermal capacity of 23,900 Gcal/h, as well as a heat distribution network totalling 9,624 km in length. SGC power plants produce about 23–25% of power generation in the Siberian energy system.

#### **About Enel Russia**

PJSC Enel Russia is a subsidiary of Enel Group. PJSC Enel Russia operates the following power plants: Konakovskaya GRES, Nevinnomysskaya GRES, Sredneuralskaya GRES, Reftinskaya GRES. The company's total gross installed electrical capacity is approximately 9,429 MW and thermal capacity is 2.382 Gcal/h. PJSC Enel Russia's authorized capital is 35,371,898,370 roubles, which is divided into ordinary shares with a par value of 1 rouble. The Enel S.p.A. share in the company's authorized capital is 56.43%, PFR Partners Fund I Limited's share is 19.03%, Prosperity Capital Management Limited's share is 7.68% and other minority shareholders' share is 16.86%. PJSC Enel Russia shares are listed in Level 1 MICEX quotation list.

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

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