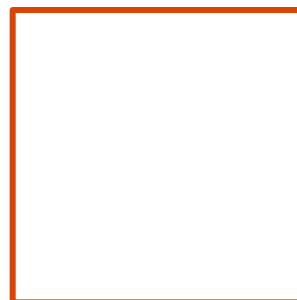
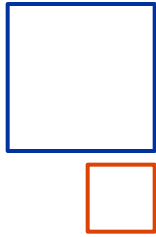


Enel Russia 9M 2015 Results

Moscow, 29 October 2015





Enel Russia 9M 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 RUB)⁽¹⁾



	9M14	9M15	%
Revenues	54,685	51,534	-5.8
EBITDA	13,449	7,551	-43.9
- EBITDA margin (%)	24.6	14.7	-9.9
Net income (loss)	5,082	(49,660)	-
Net ordinary income (loss)	5,082	(3,120)	-
Net debt	21,081 ⁽²⁾	23,186	+10.0
EBITDA/Net financial expenses ⁽³⁾	7.9	4.7	-3.2
Net debt/EBITDA ⁽⁴⁾	1.1 ⁽²⁾	1.9	+0.4
Net debt/Equity	0.25	0.76	+0.51

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

¹ Unaudited financial results under IFRS

² As of December 31, 2014

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

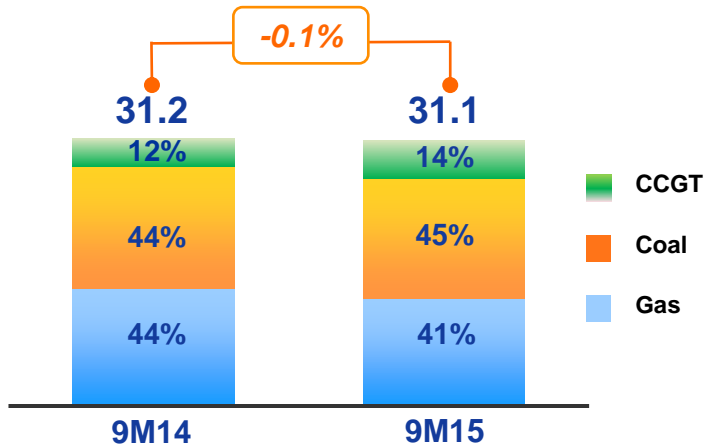
⁴ Net debt at the end of the period divided by 12 months rolling EBITDA

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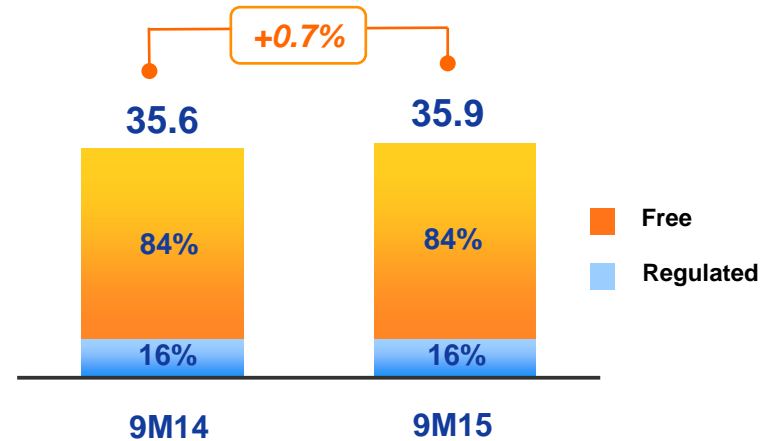
Net power output and sales



Net Output (TWh)



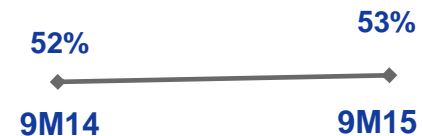
Power Sales (TWh)



Plant availability



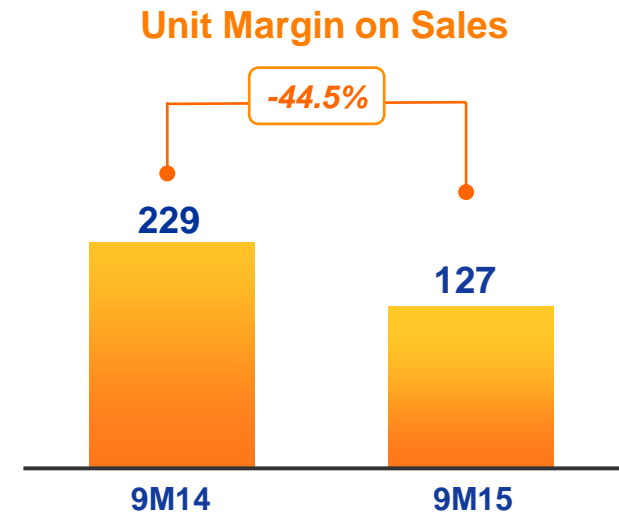
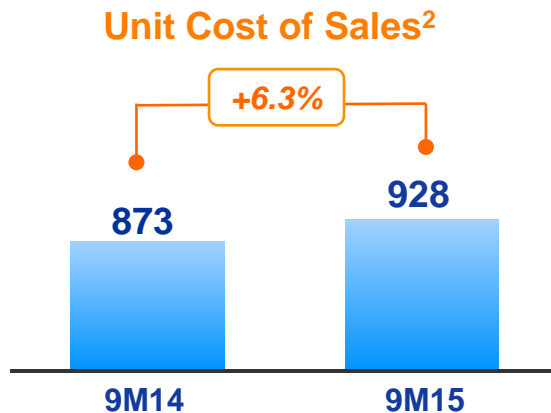
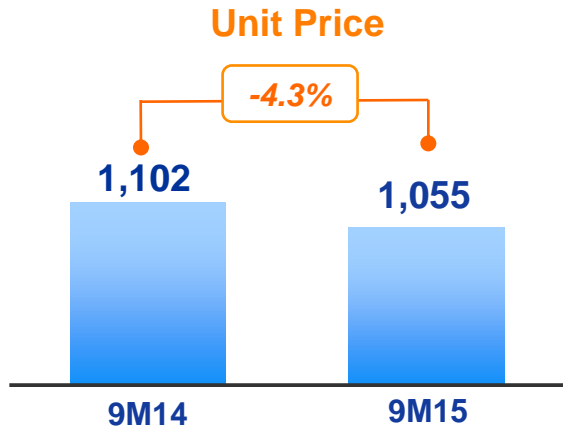
Utilization on total capacity



- ✓ Sredneuralskaya CCGT performance partly compensated output decrease by Konakovskaya
- ✓ Nevinnomyskaya output increased due to higher consumption in South Russia

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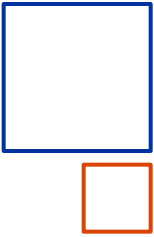
Unit margin on sales (RUB/MWh)¹



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

¹ Excluding capacity payment

² Including energy purchases

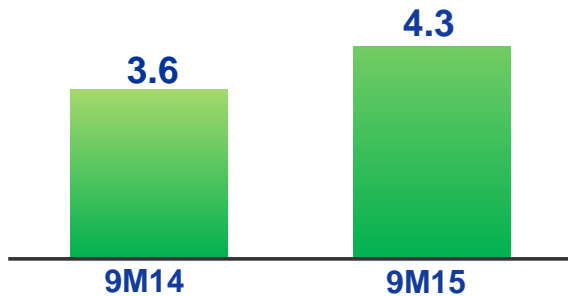


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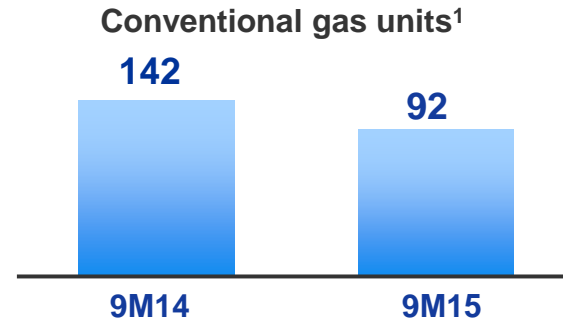
CCGTs vs. conventional gas units



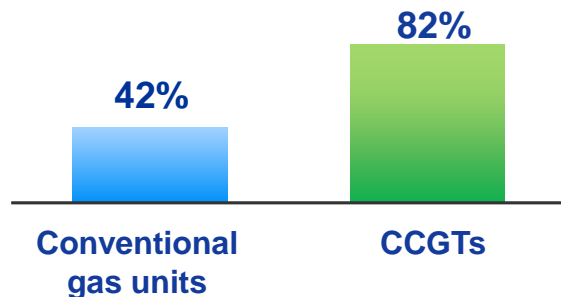
CCGT net output (TWh)



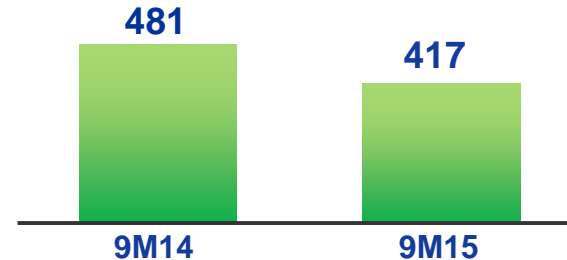
9M15 Spreads (RUB/MWh)¹



9M15 utilization on total capacity



CCGTs



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

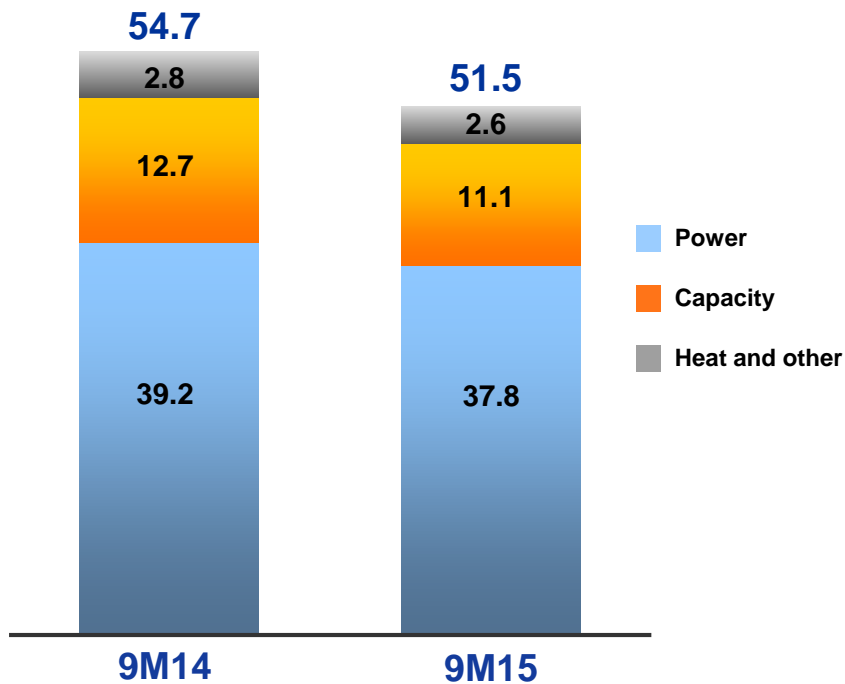
¹ Calculated as average DAM selling price for the given technology minus fuel costs in RUR/MWh

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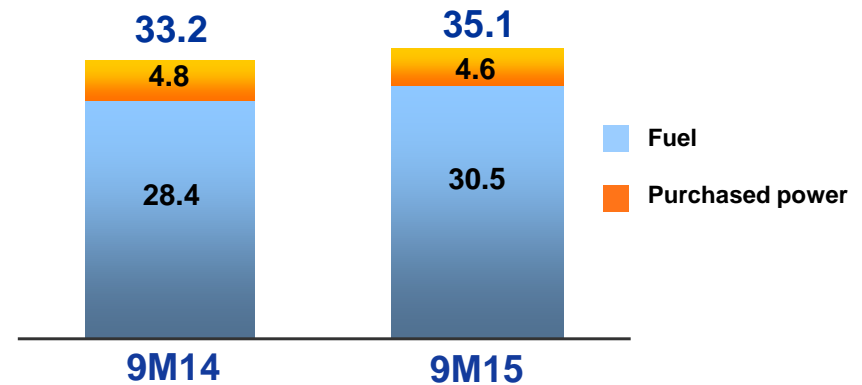
Revenues and costs (B RUB)



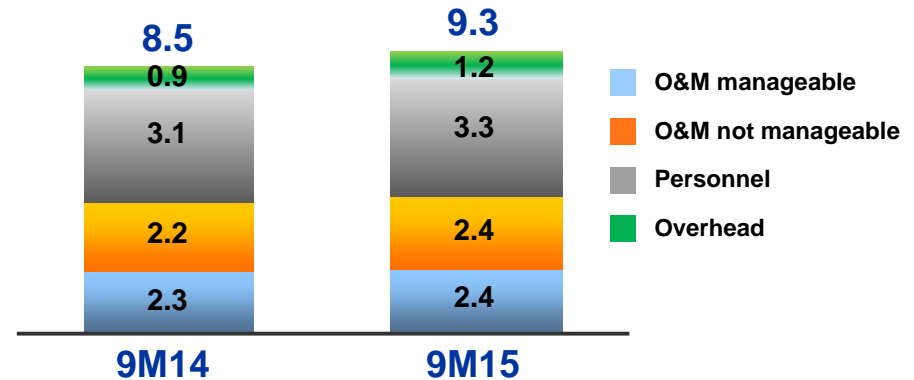
Operating revenue breakdown



Variable costs



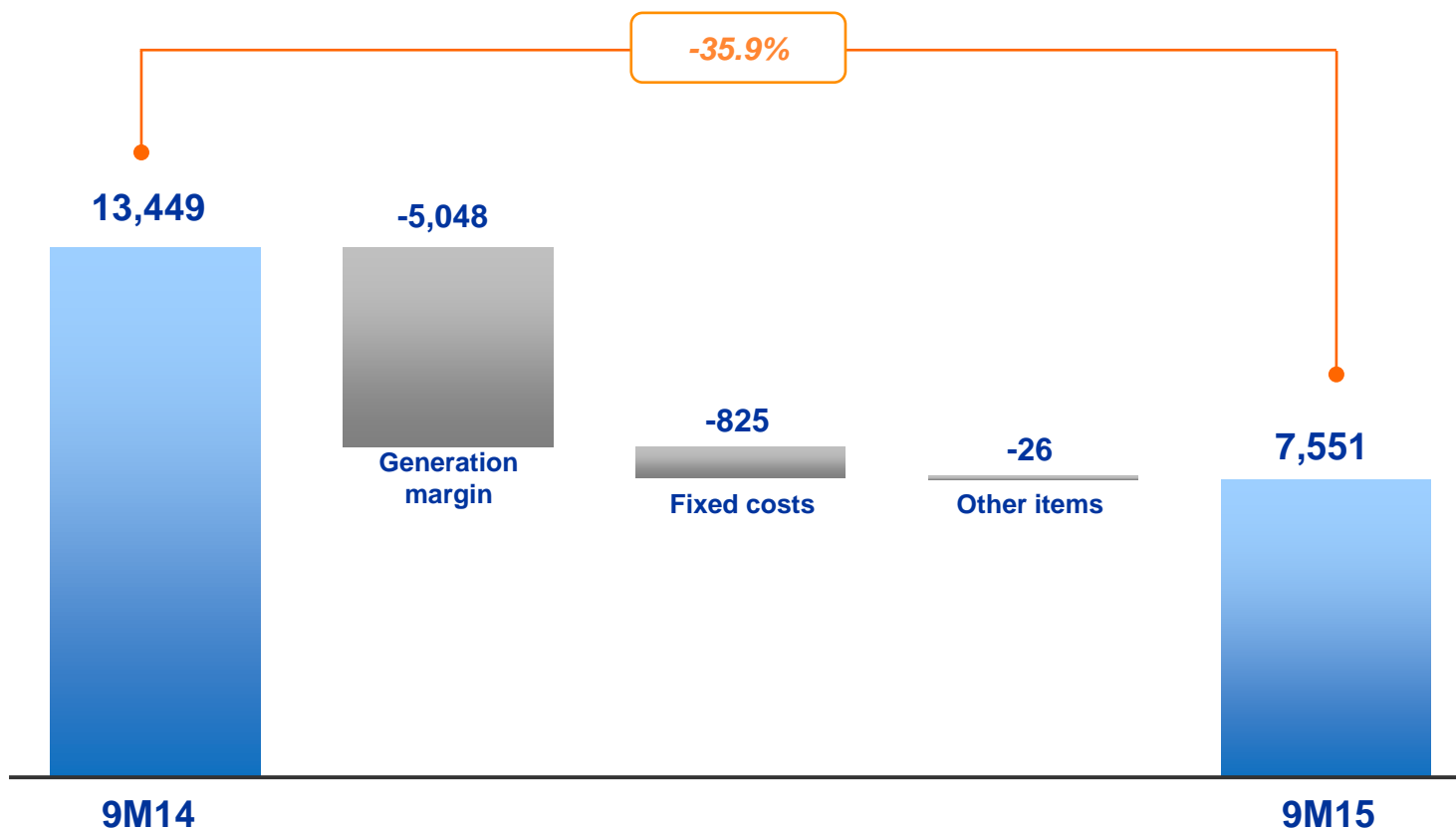
Fixed costs



- ✓ Revenues down due to lower prices on free market
- ✓ Variable costs increase due to higher coal price
- ✓ Fixed costs growth below CPI

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EBITDA evolution (M RUB)



EBITDA dynamics negatively affected by lower DAM and KOM prices and higher coal costs

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From EBITDA to net income (M RUB)

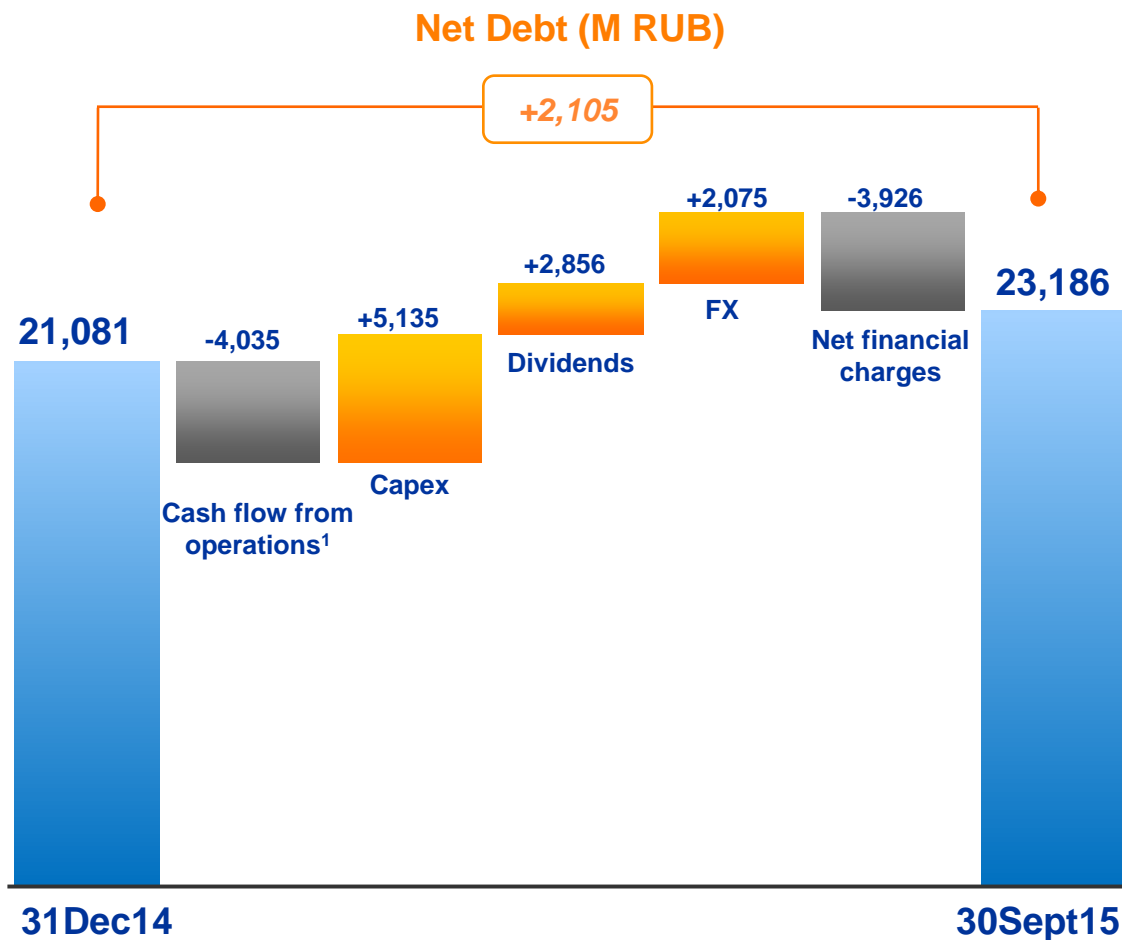


	9M14	9M15	%
EBITDA	13,449	7,551	-43.9
Amortisation, depreciation and impairment	(5,037)	(64,464)	+1179.7
EBIT	8,412	(56,913)	-77.1
Net financial charges	(2,010)	(5,063)	+151.9
EBT	6,402	(61,977)	-
Income tax	(1,320)	12,316	-
Net income (loss)	5,082	(49,660)	-
Net ordinary income (loss)	5,082	(3,120)	-

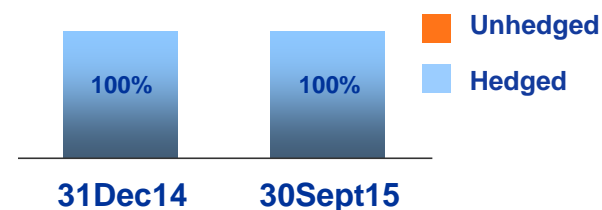
Net loss stems from lower EBITDA, impairment of assets as well as higher net financial charges

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Net debt evolution



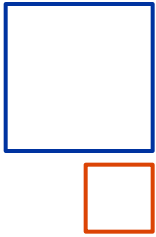
Hedged Debt on Total Debt



Average Cost of Debt

	9M 2014		9M 2015	
	Cost	Weight	Cost	Weight
RUB	7.7%	21%	10.8%	17%
EUR	3.8%	79%	3.6%	83%

¹ Post working capital changes

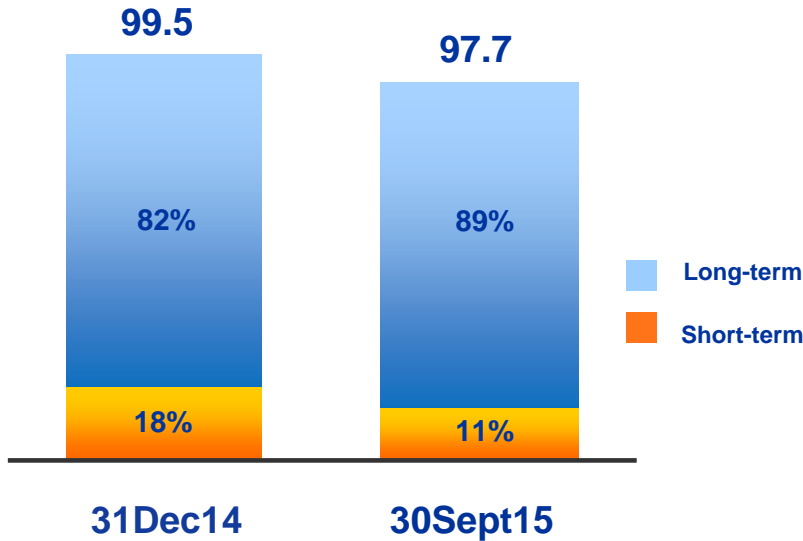


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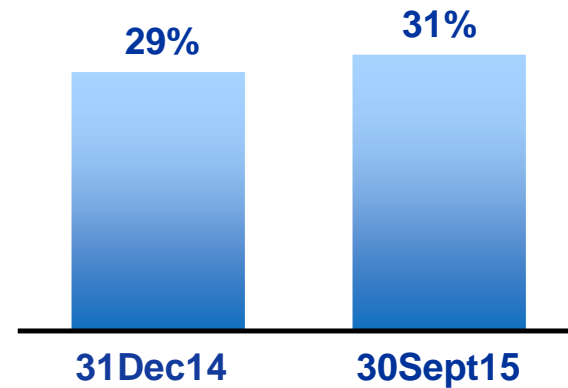
Focus on Liquidity



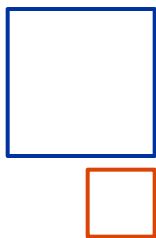
Total credit facilities (B RUB)¹



Utilized amount (%)



¹ Not adjusted for FX differences on EUR-nominated facilities



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