



Enel OGK-5 1Q 2014 Results

Moscow, 29 April 2014

Agenda

- **Financial Highlights**
- **Power Generation 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**

Financial Highlights (Mn RUR)¹

	1Q13 ²	1Q14	%
Revenues	17,707	19,031	+7
EBITDA	4,857	4,967	+2
EBITDA margin (%)	27	26	
Net Income	1,980	1,723	-13
Net Debt	19,322²	22,590	+17
EBITDA/Net financial expenses³	8.3	10.6	
Net Debt/EBITDA⁴	1.2	1.3	
Net Debt/Equity	0.25²	0.28	

EBITDA improved vs. 1Q 2013

¹ Unaudited financial results under IFRS

² As of 31 December, 2013

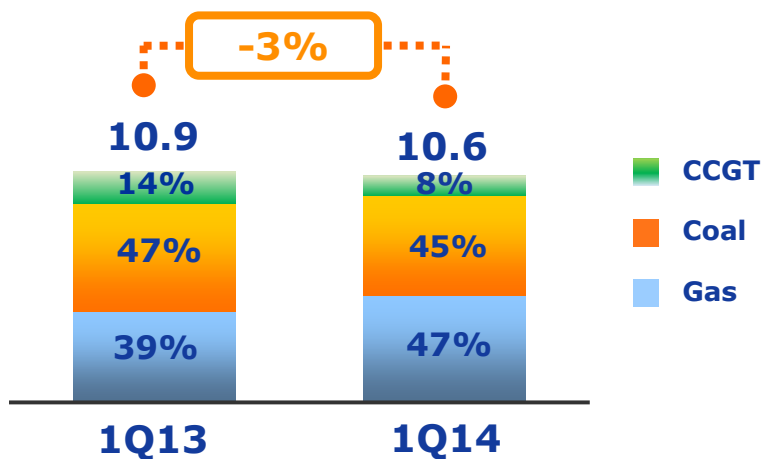
³ Excluding FX differences and the corresponding change in fair value of derivatives

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

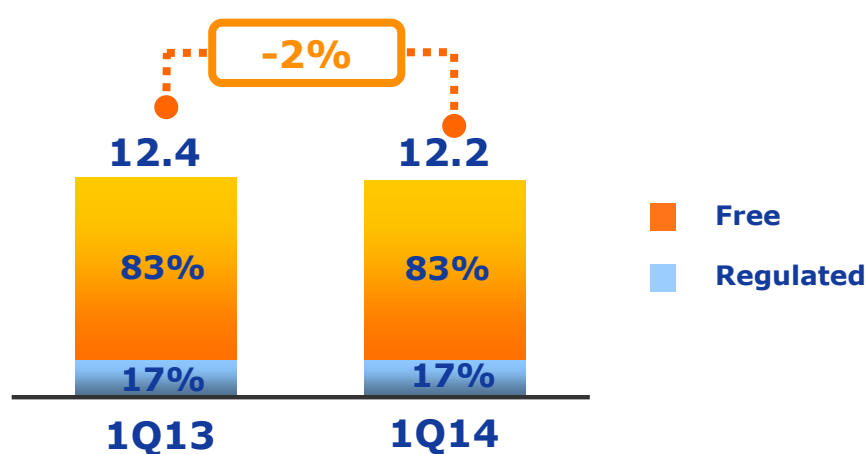
Enel OGK-5 1Q 2014 Results

Power Output and Sales

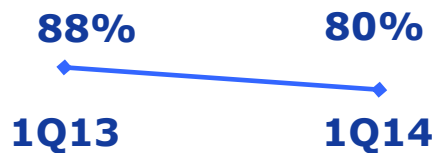
Net Output (TWh)



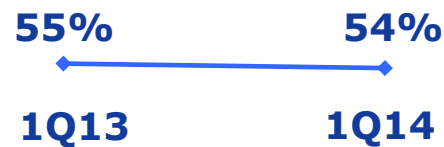
Power Sales (TWh)



Plant availability

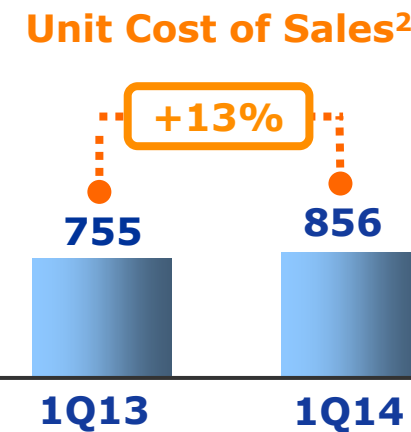
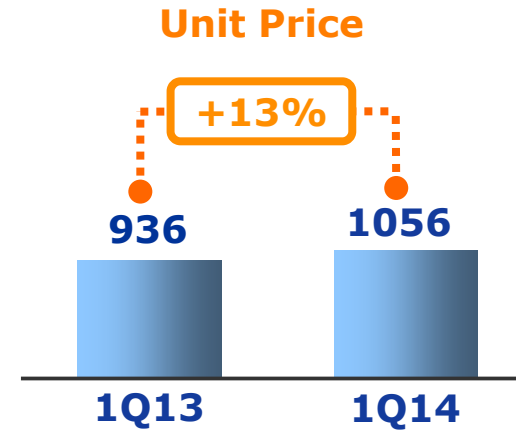
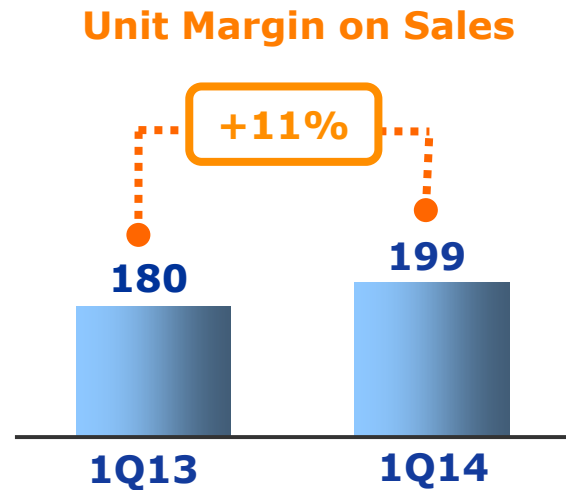


Utilization on total capacity



Output and availability down mainly due to outage at Sredneuralskaya CCGT

Unit Margin on Sales (RUR/MWh)¹



Unit margin growth supported by favourable fuel price dynamics

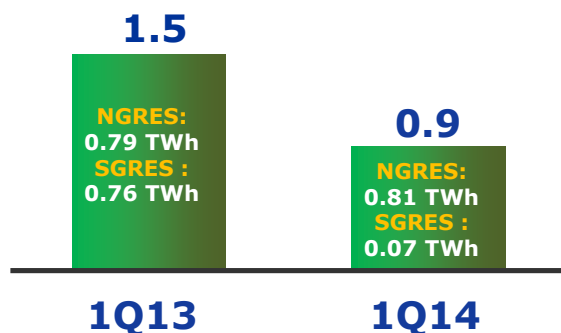
¹ Excluding capacity payment

² Including energy purchases

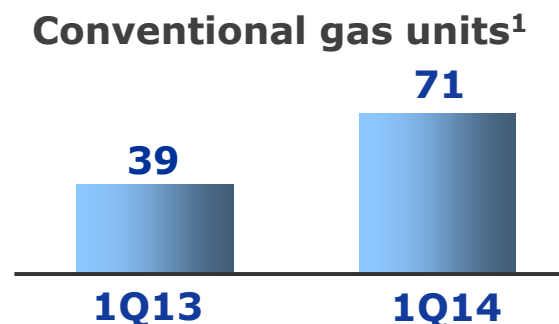
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CCGTs vs. Conventional Gas Units

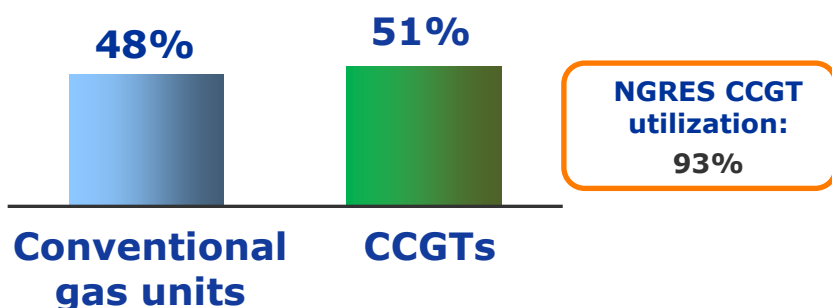
CCGT net output
(TWh)



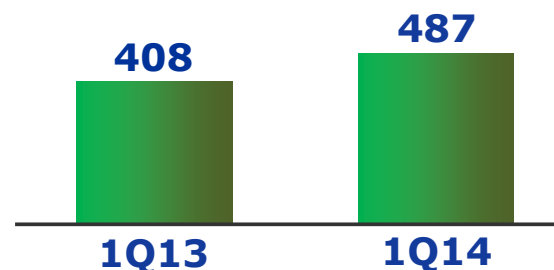
1Q14 Spreads
(RUR/MWh)



1Q14 utilization on
total capacity



CCGT units²



- ✓ CCGT output down due to repairs at SGRES CCGT completed in late March
- ✓ Spark spreads positively influenced by optimization of fuel suppliers portfolio

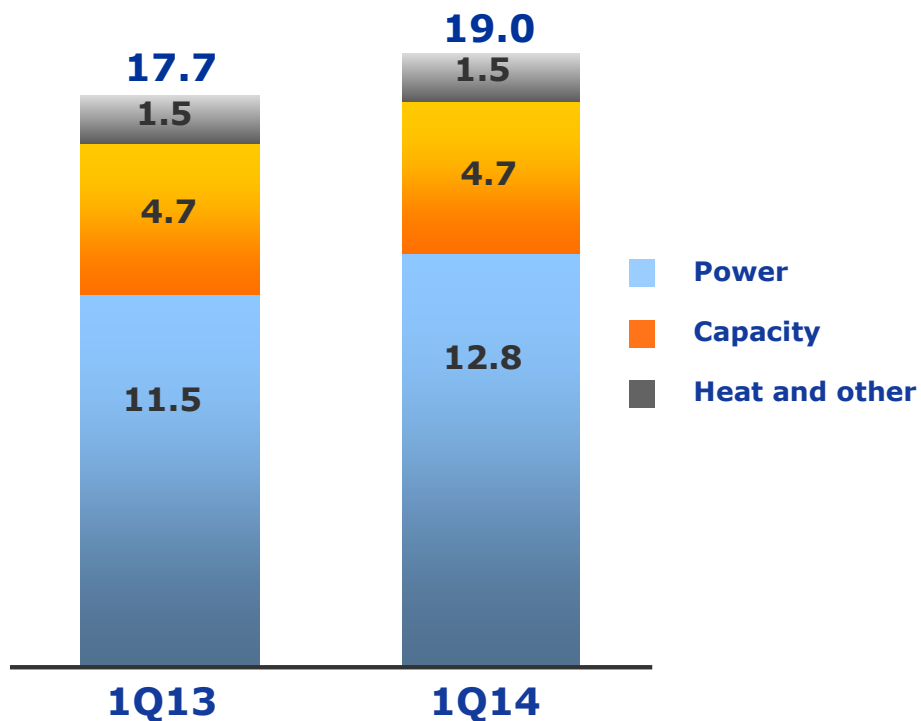


¹ Calculated as average DAM selling price of Enel OGK-5 minus fuel costs in RUR/MWh

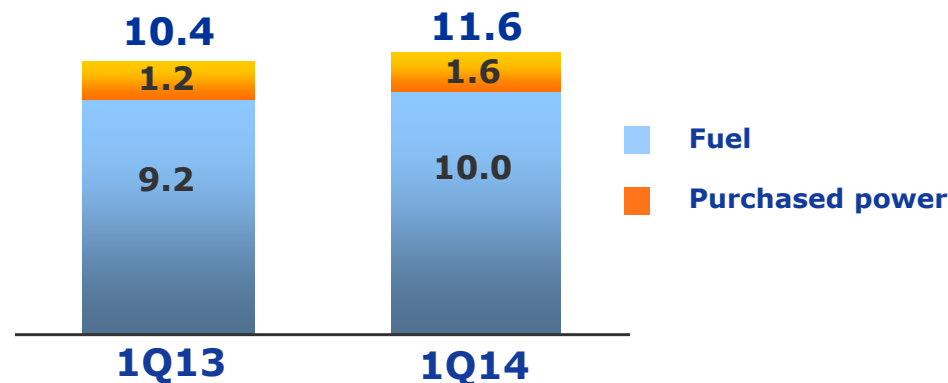
² NGRES CCGT spreads used due to SGRES CCGT outage, NGRES CCGT spreads calculated as NGRES DAM selling price minus fuel costs

Revenues and costs (Bn RUR)

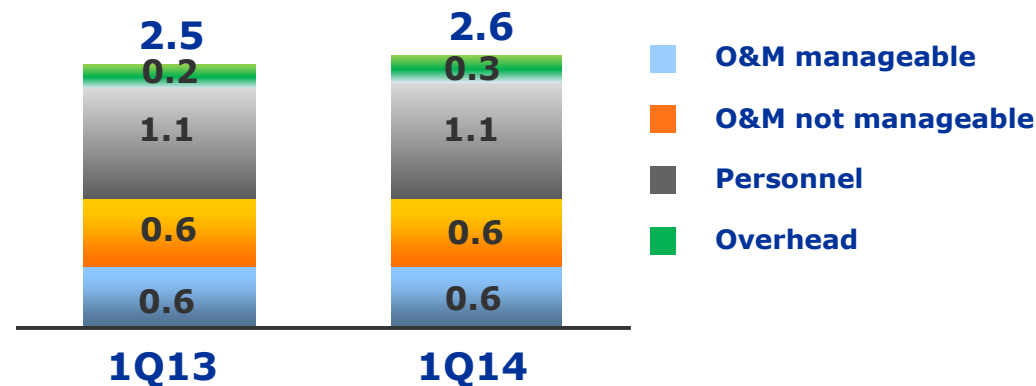
Operating revenue breakdown



Variable costs

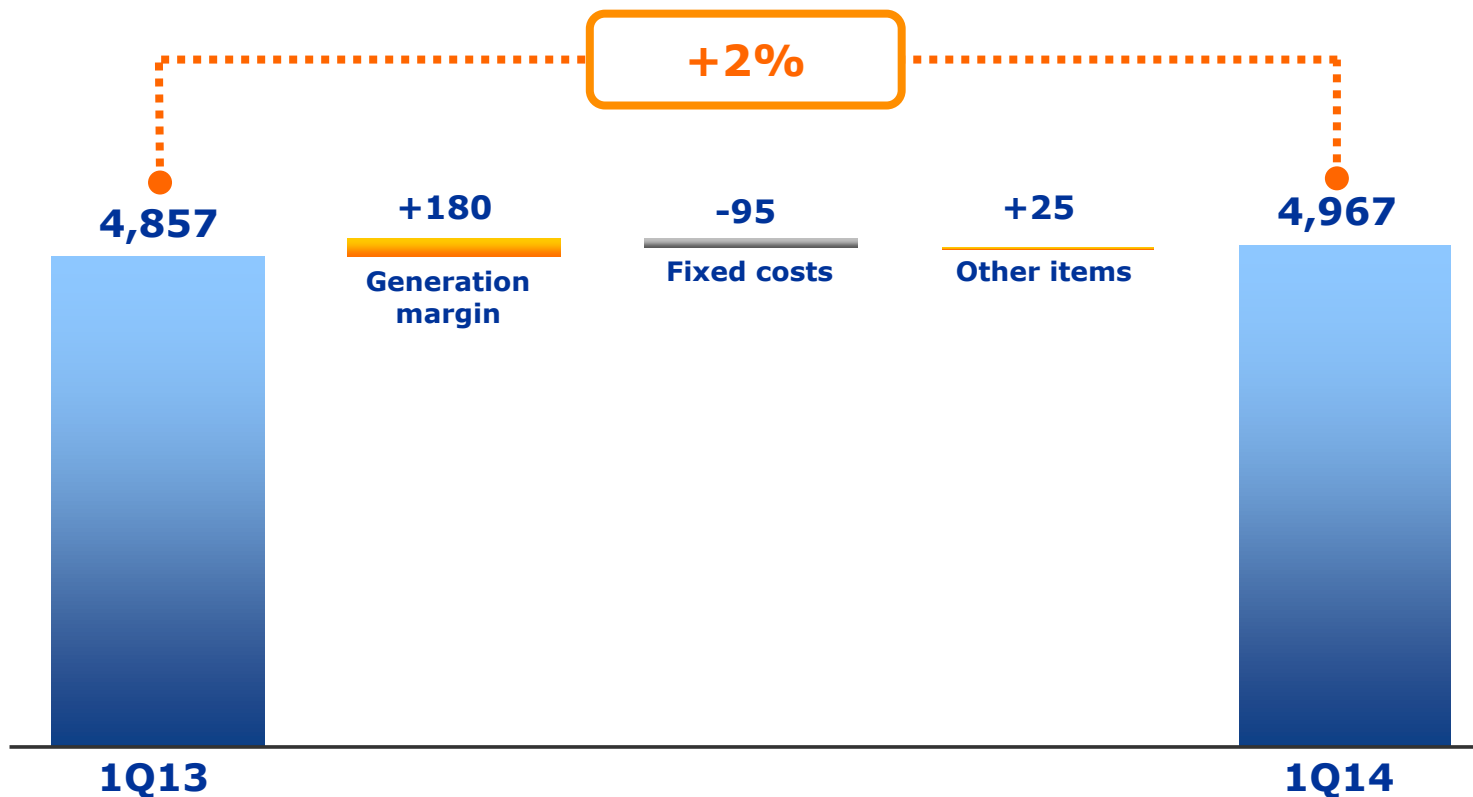


Fixed costs



- ✓ Energy margin moderately grows due to higher margin from power sales
- ✓ Fixed costs growth at below CPI

EBITDA evolution (Mn RUR)



EBITDA growth supported by generation margin



From EBITDA to Net Income (Mn RUR)

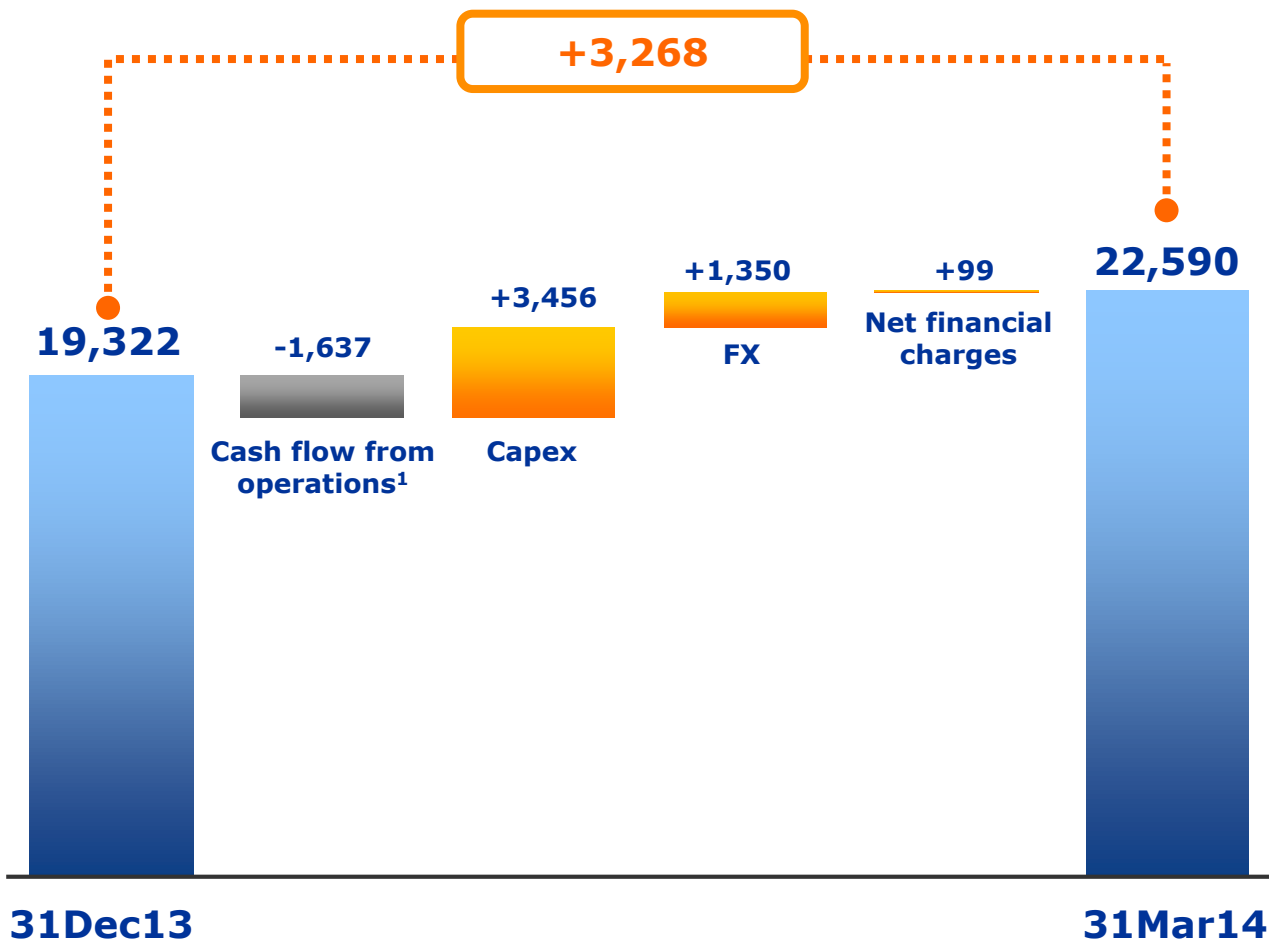
	1Q13	1Q14	%
EBITDA	4,857	4,967	+2
Depreciation and amortisation¹	(1,702)	(1,675)	-2
EBIT	3,155	3,292	+4
Net Financial Charges²	(705)	(1,105)	+57
EBT	2,450	2,187	-11
Income Tax	(471)	(465)	-1
Net Income	1,980	1,723	-13

¹ Including changes in bad debt provision and impairment losses

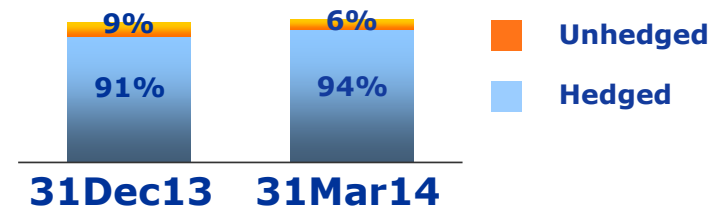
² Including FX differences and other financial items.

Net Debt Evolution

Net Debt (Mn RUR)



Hedged Debt on Total Debt



Average Cost of Debt

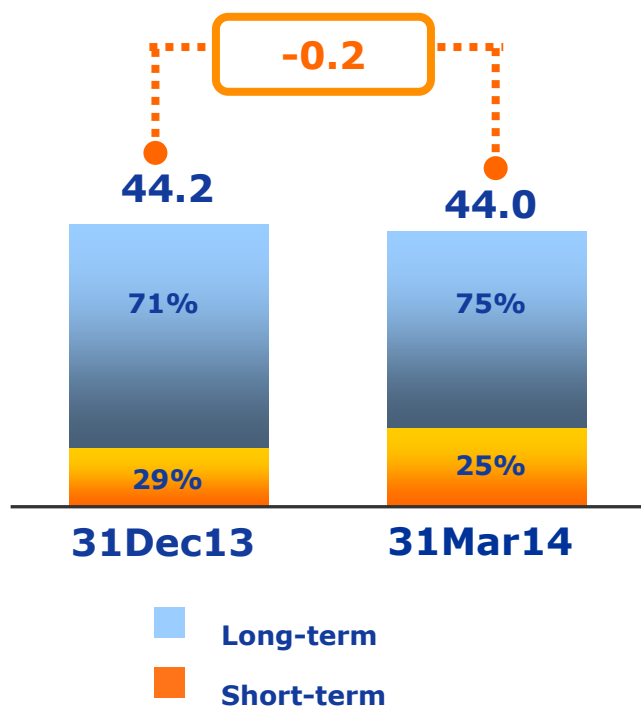
	1Q 2013		1Q 2014	
	Cost	Weight	Cost	Weight
RUR	7.8%	46%	7.6%	37%
EUR	3.9%	54%	3.8%	63%

¹ Post working capital changes

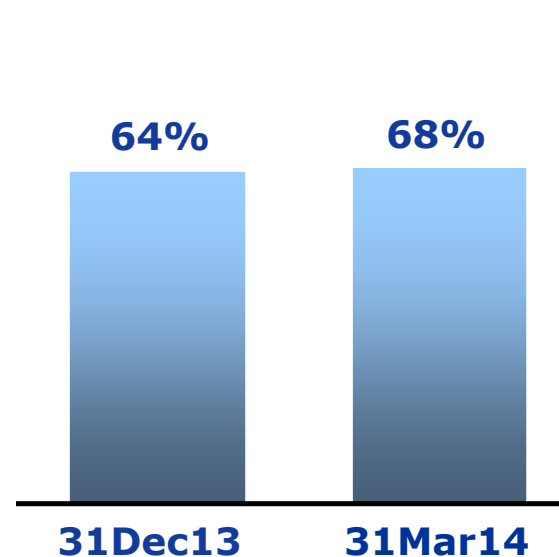


Focus on Liquidity

Available credit facilities (Bn RUR)¹



Utilized amount (%)



Well-balanced debt structure



¹ Not adjusted for FX differences on EUR-nominated facilities

Disclaimer

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