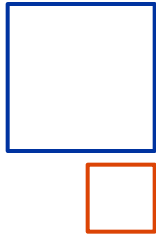


# Enel OGK-5 1H 2014 Results

Moscow, 30 July 2014





# Enel OGK-5 1H 2014 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**

# Enel OGK-5 1H 2014 Results

## Financial highlights (M RUR)<sup>(1)</sup>



	1H13	1H14	%
<b>Revenues</b>	<b>32,656</b>	<b>36,046</b>	<b>+10.4</b>
<b>EBITDA</b>	<b>8,311</b>	<b>9,002</b>	<b>+8.3</b>
<b>- EBITDA margin (%)</b>	<b>25</b>	<b>25</b>	<b>-</b>
<b>Net income</b>	<b>2,005</b>	<b>3,430</b>	<b>+71.0</b>
<b>Net debt</b>	<b>19,322<sup>(2)</sup></b>	<b>19,617</b>	<b>+1.5</b>
<b>EBITDA/Net financial expenses<sup>(3)</sup></b>	<b>6.8</b>	<b>9.0</b>	<b>+2.2</b>
<b>Net debt/EBITDA</b>	<b>1.6<sup>(4)</sup></b>	<b>1.1</b>	<b>-0.5</b>
<b>Net debt/Equity</b>	<b>0.25<sup>(2)</sup></b>	<b>0.25</b>	<b>-</b>

**Strong performance in 1H 2014 driven by growing power prices and favourable cost dynamics**

<sup>1</sup> Reviewed financial results under IFRS

<sup>2</sup> As of December 31, 2013

<sup>3</sup> Excluding FX differences and corresponding change in fair value of derivatives

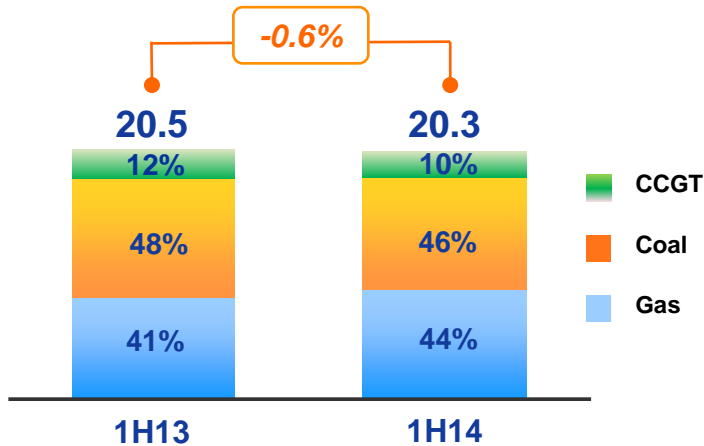
<sup>4</sup> Net debt at the end of the period divided by 12 months rolling EBITDA

# Enel OGK-5 1H 2014 Results

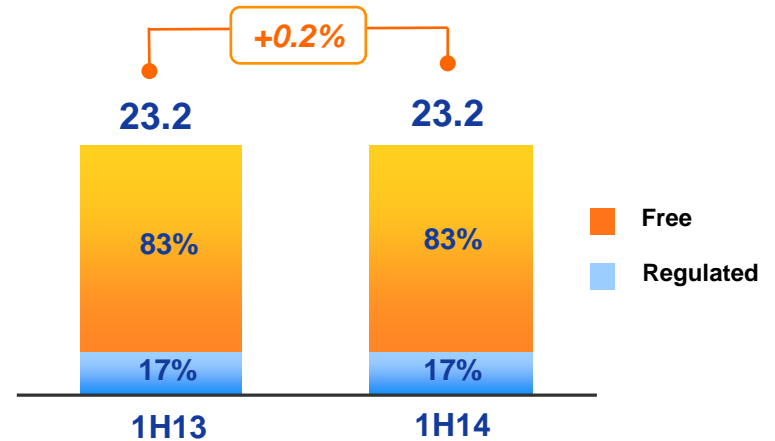
## Net power output and sales



### Net Output (TWh)



### Power Sales (TWh)



### Plant availability



### Utilization on total capacity



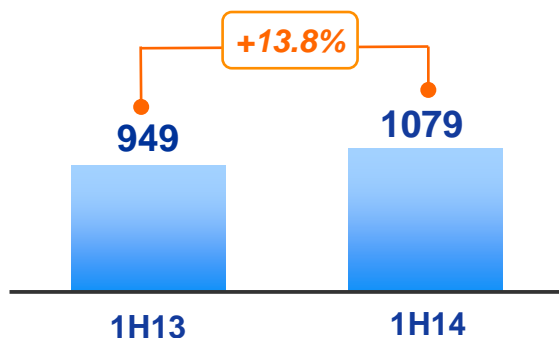
Output dynamics normalize in 2Q14 following outage at Sredneuralskaya CCGT at year start

# Enel OGK-5 1H 2014 Results

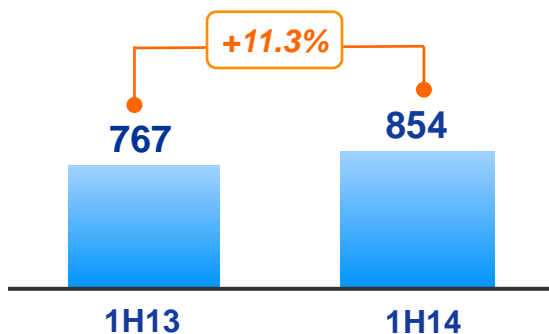
## Unit margin on sales (RUR/MWh)<sup>1</sup>



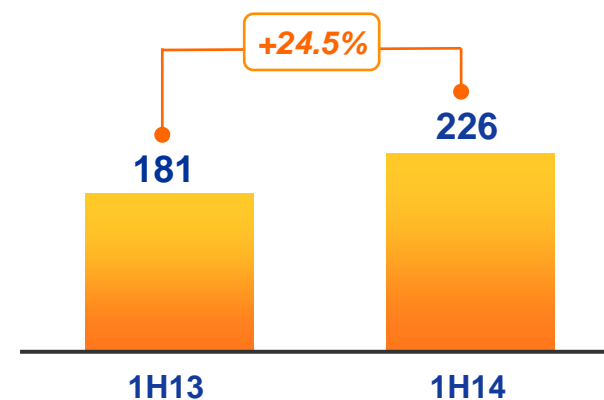
### Unit Price



### Unit Cost of Sales<sup>2</sup>



### Unit Margin on Sales



**Better prices in 2Q 2014 support growth in unit margin on sales**

<sup>1</sup> Excluding capacity payment

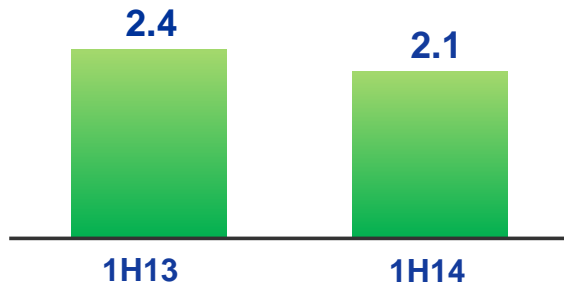
<sup>2</sup> Including energy purchases

# Enel OGK-5 1H 2014 Results

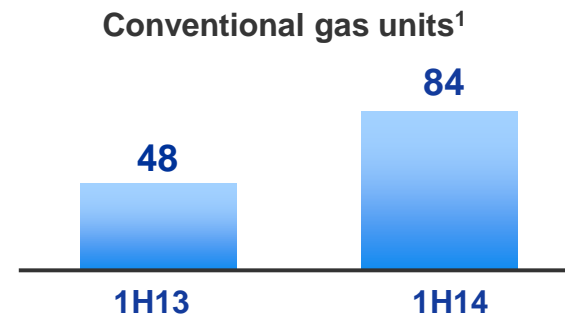
## CCGTs vs. conventional gas units



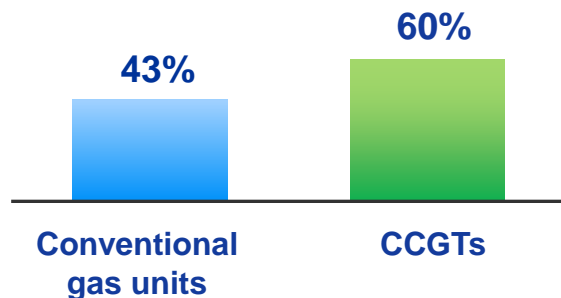
CCGT net output  
(TWh)



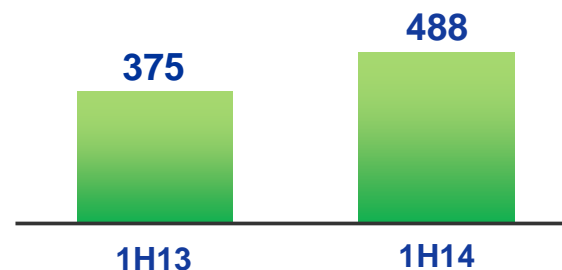
1H14 Spreads (RUR/MWh)



1H14 utilization on total  
capacity



NGRES CCGT<sup>2</sup>



- ✓ YoY decline in CCGT output due to outage of SGRES CCGT in early 2014
- ✓ Spreads positively influenced by optimization of fuel suppliers portfolio

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

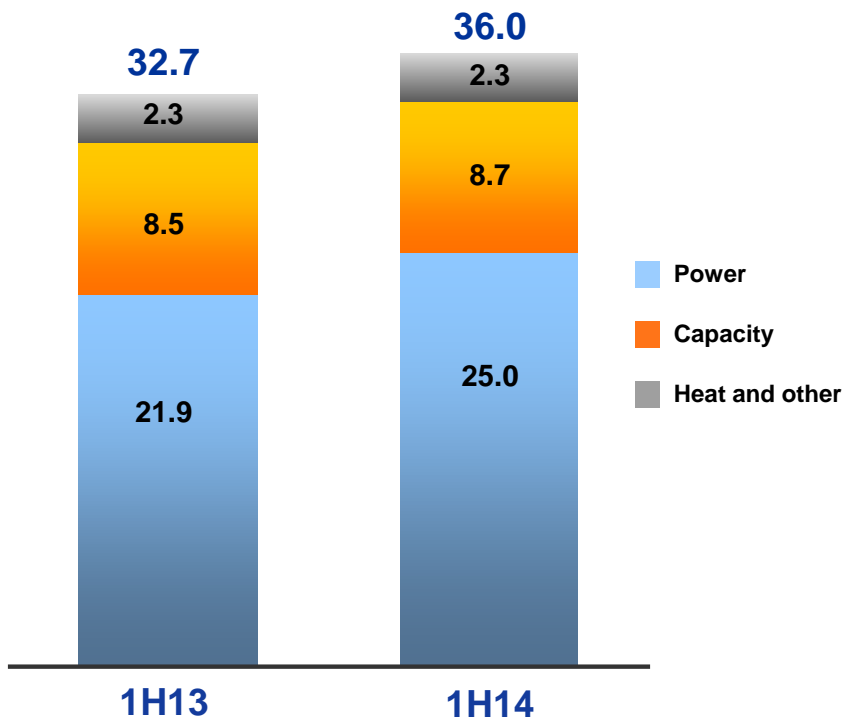
<sup>2</sup> NGRES CCGT spreads used due to SGRES CCGT outage over 1Q 2014, spreads calculated as NGRES DAM selling price minus fuel costs

# Enel OGK-5 1H 2014 Results

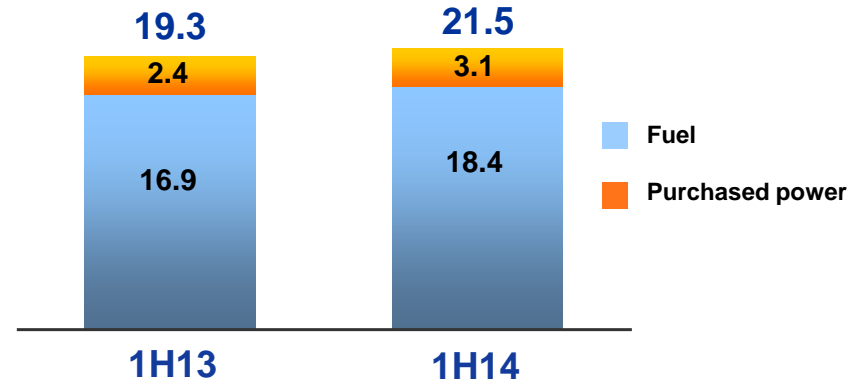
## Revenues and costs (B RUR)



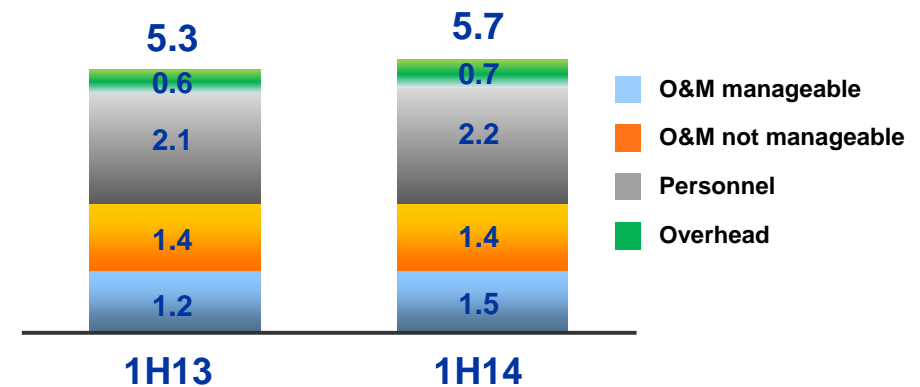
### Operating revenue breakdown



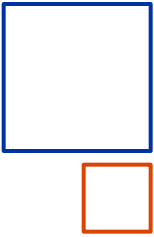
### Variable costs



### Fixed costs

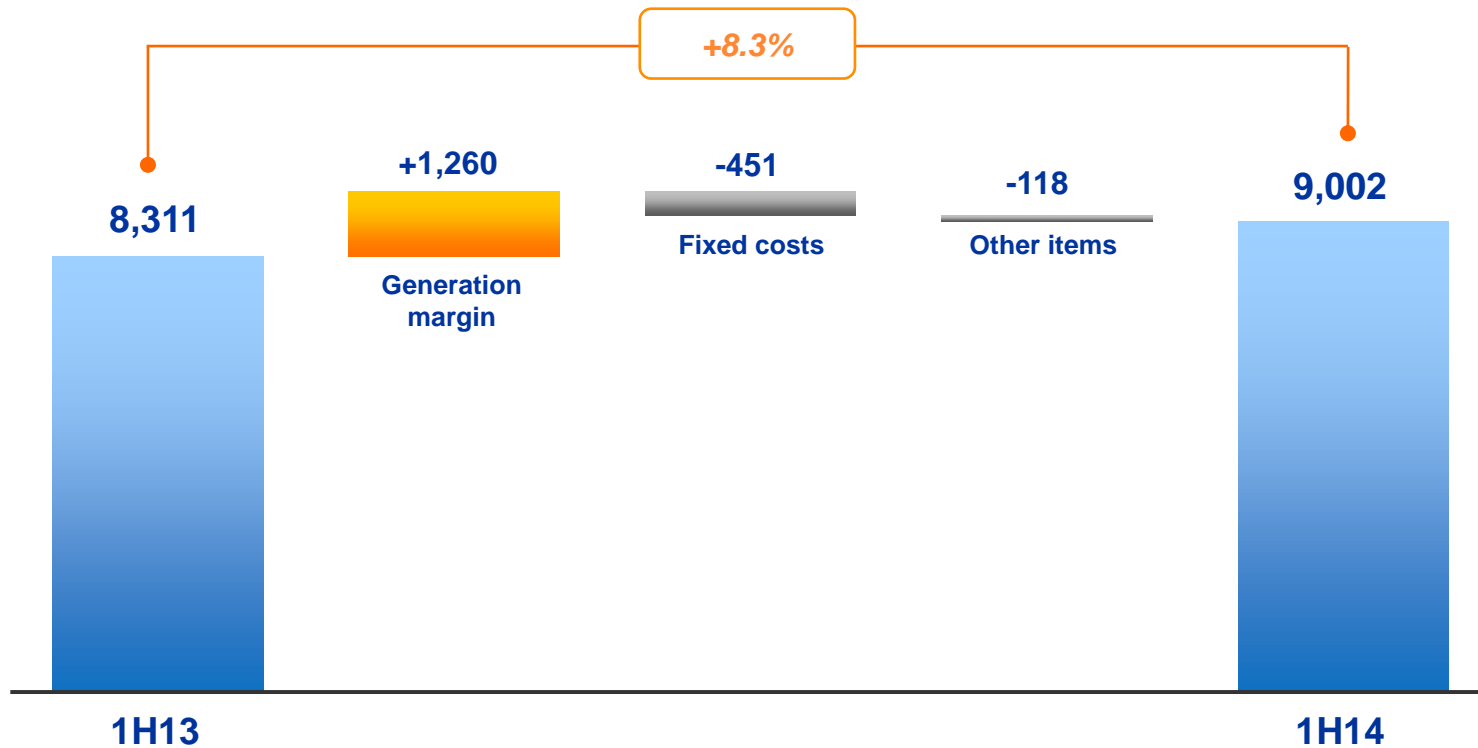


- ✓ Operating revenue growth outpaces costs increase
- ✓ Fixed costs growth due to higher scope of maintenance for the period



# Enel OGK-5 1H 2014 Results

## EBITDA evolution (M RUR)



**EBITDA growth supported by generation margin**



# Enel OGK-5 1H 2014 Results

## From EBITDA to net income (M RUR)



	1H13	1H14	%
<b>EBITDA</b>	<b>8,311</b>	<b>9,002</b>	<b>+8.3</b>
<b>Amortisation, depreciation and impairment</b>	<b>(4,153)</b>	<b>(3,298)</b>	<b>-20.6</b>
<b>EBIT</b>	<b>4,158</b>	<b>5,704</b>	<b>+37.2</b>
<b>Net financial charges</b>	<b>(1,637)</b>	<b>(1,391)</b>	<b>-15.1</b>
<b>EBT</b>	<b>2,521</b>	<b>4,313</b>	<b>+71.1</b>
<b>Income tax</b>	<b>(515)</b>	<b>(883)</b>	<b>+71.5</b>
<b>Net income</b>	<b>2,005</b>	<b>3,430</b>	<b>+71.0</b>

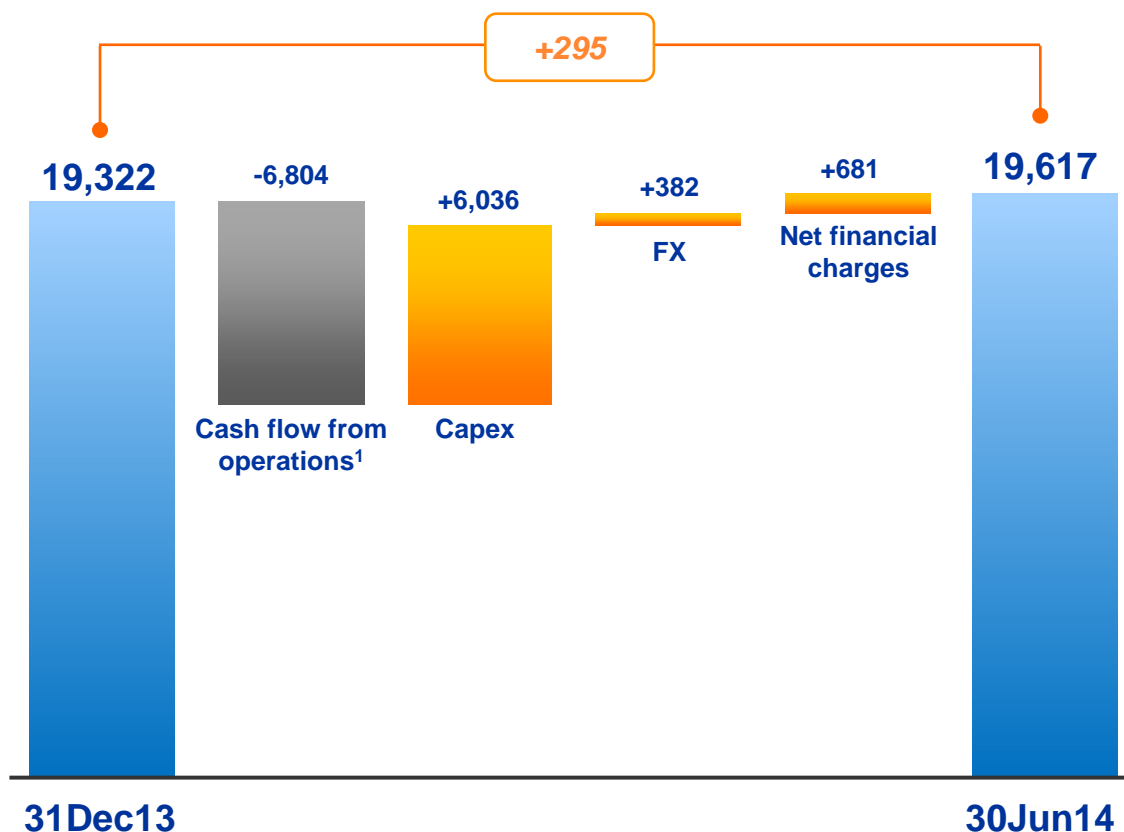
**Strong bottom line growth due to higher EBITDA and one-off bad debt provision increase in 1H 2013**

# Enel OGK-5 1H 2014 Results

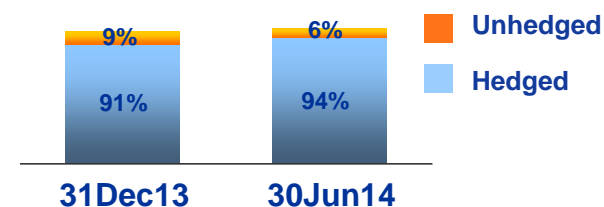
## Net debt evolution



### Net Debt (M RUR)



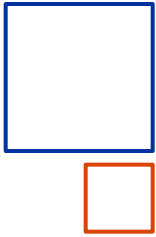
### Hedged Debt on Total Debt



### Average Cost of Debt

	1H 2013		1H 2014	
	Cost	Weight	Cost	Weight
RUR	7.6%	39%	7.6%	37%
EUR	3.8%	61%	3.8%	63%

<sup>1</sup> Post working capital changes

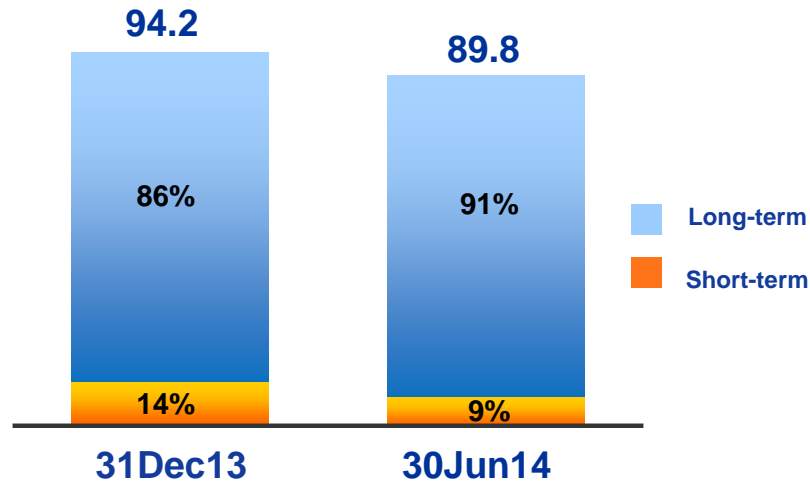


# Enel OGK-5 1H 2014 Results

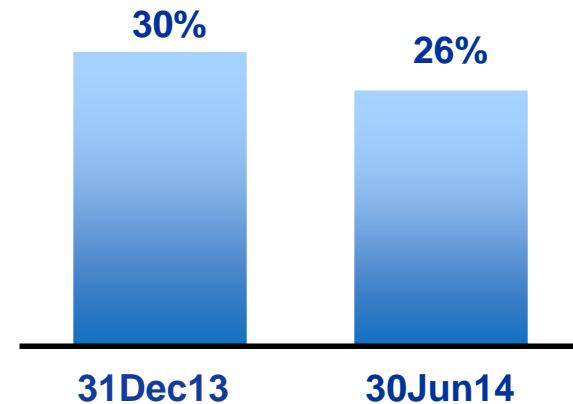
## Focus on Liquidity



Available credit facilities (B RUR)<sup>1</sup>

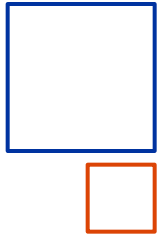


Utilized amount (%)



- ✓ 5B RUR commercial paper issue repaid with cash in June
- ✓ Tenor of 50B RUR registered commercial papers prolonged from 3y to 10y

<sup>1</sup> Not adjusted for FX differences on EUR-nominated facilities



# Enel OGK-5 1H 2014 Results

## Contacts



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