ЭНЕЛ. ЭНЕРГИЯ БЛИЗКАЯ ВАМ.

Enel OGK-5
1H 2013 Results

Moscow, 30 July 2013

Agenda

- Financial Highlights
- Power Generation and Sales
- Unit Margin on Sales
- Focus on CCGTs
- Revenues and costs
- EBITDA Evolution
- From EBITDA to Net Income
- Net Debt Evolution
- Focus on Liquidity

Enel OGK-5 1H 2013 Results

Financial Highlights (Mn RUR)[1]

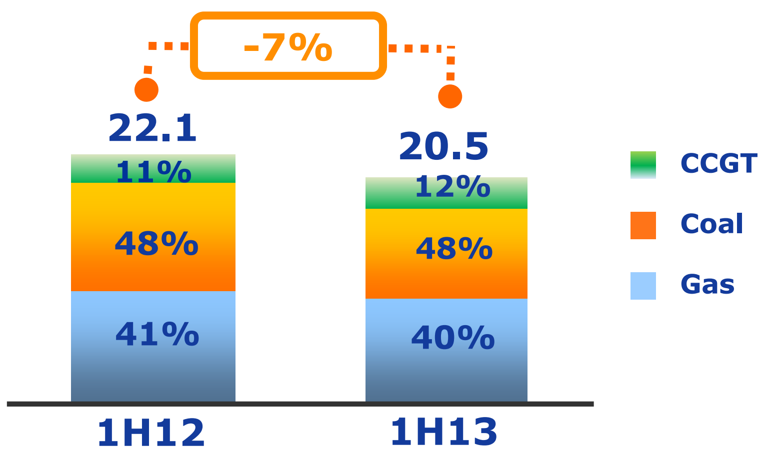
	1H 2012[2]	1H 2013	%
Revenues	31,238	32,656	+5
EBITDA	7,404	8,311	+12
EBITDA margin (%)	24	25	
Net Income	2,694	2,005	-26
Adjusted net income[3]	2,694	2,900	+8
Net Debt	24,968[4]	25,441	+2
EBITDA/Net financial expenses[5]	6.6	6.8	
Net Debt/EBITDA[6]	1.7	1.6	
Net Debt/Equity	0.34[4]	0.33	

On track to deliver full-year EBITDA target

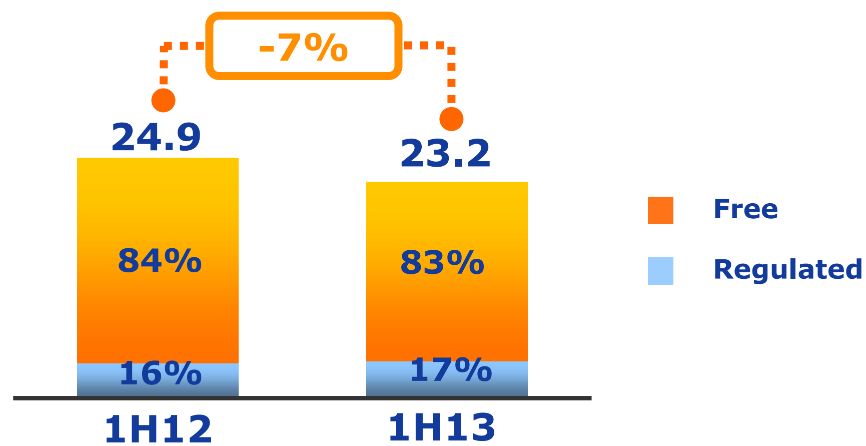
[1] Reviewed financial results under IFRS
[2] 1H 2012 numbers restated here and on the following slides as a result of retrospective application of the new IAS 19R
[3] Excluding the one-off effect of approx. 1.1b RR bad debt provision related to customers expelled from the wholesale market
[4] As of 31 December 2012
[5] Excluding FX differences and the corresponding change in fair value of derivatives
[6] Net debt at the end of the period divided by 12 months rolling EBITDA

Power Output and Sales

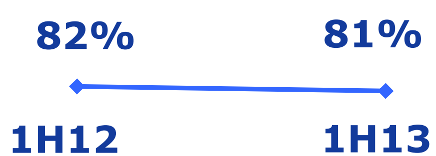
Net Output (TWh)



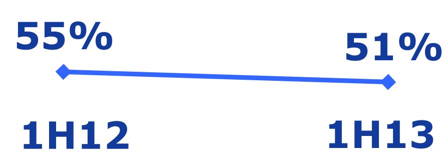
Power Sales (TWh)



Plant availability



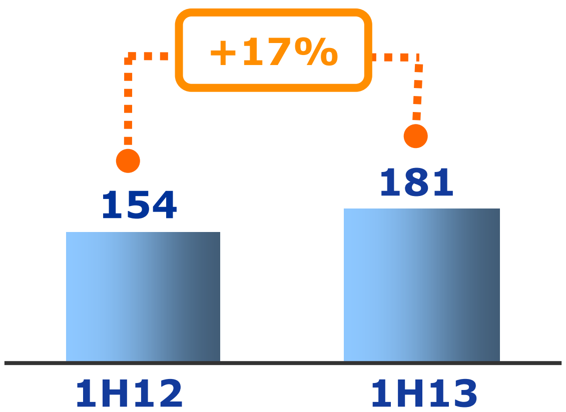
Utilization on total capacity



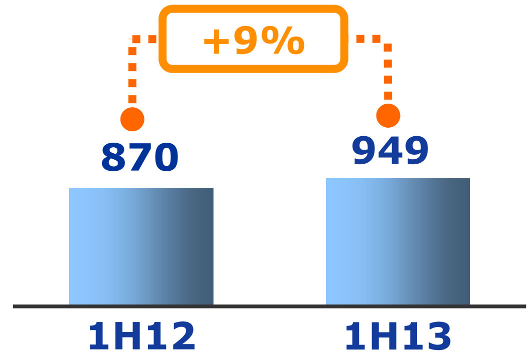
Lower output affected by warmer temperatures in 1Q 2013 and higher hydro and CCGT output in European Russia

Unit Margin on Sales (RUR/MWh)[1]

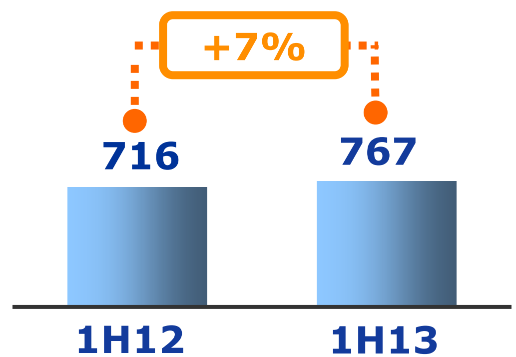
Unit Margin on Sales



Unit Price



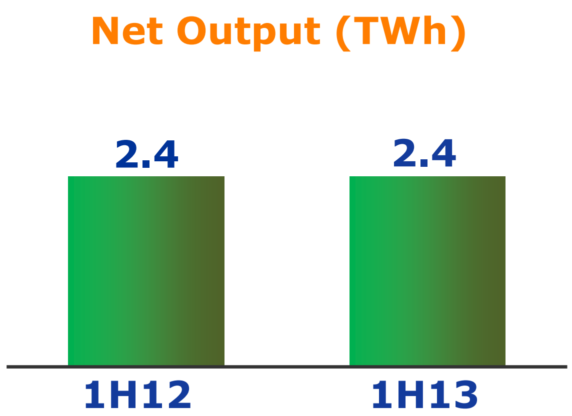
Unit Cost of Sales[2]

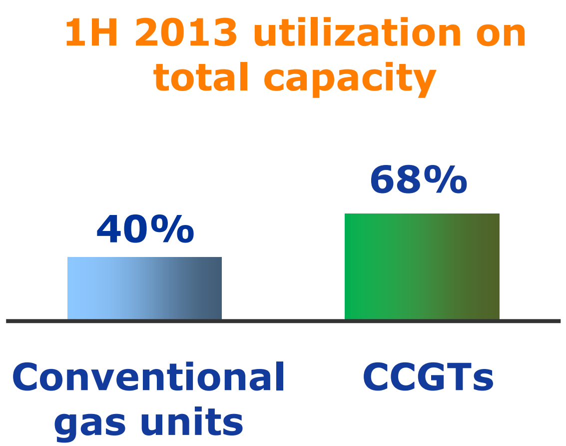


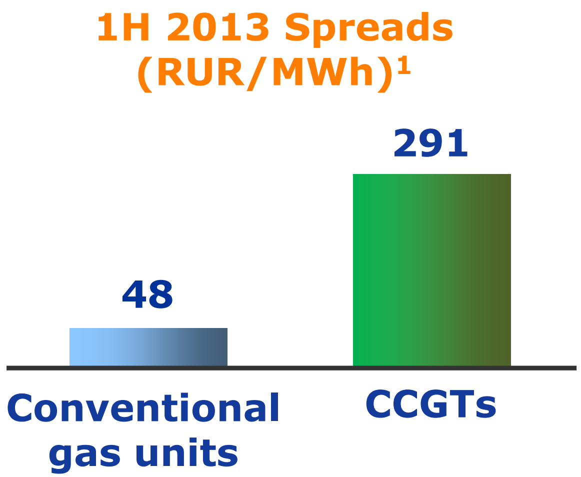
Favourable coal price dynamics lead to higher unit margin on sales

[1] Excluding capacity payment
[2] Including energy purchases

Focus on CCGTs



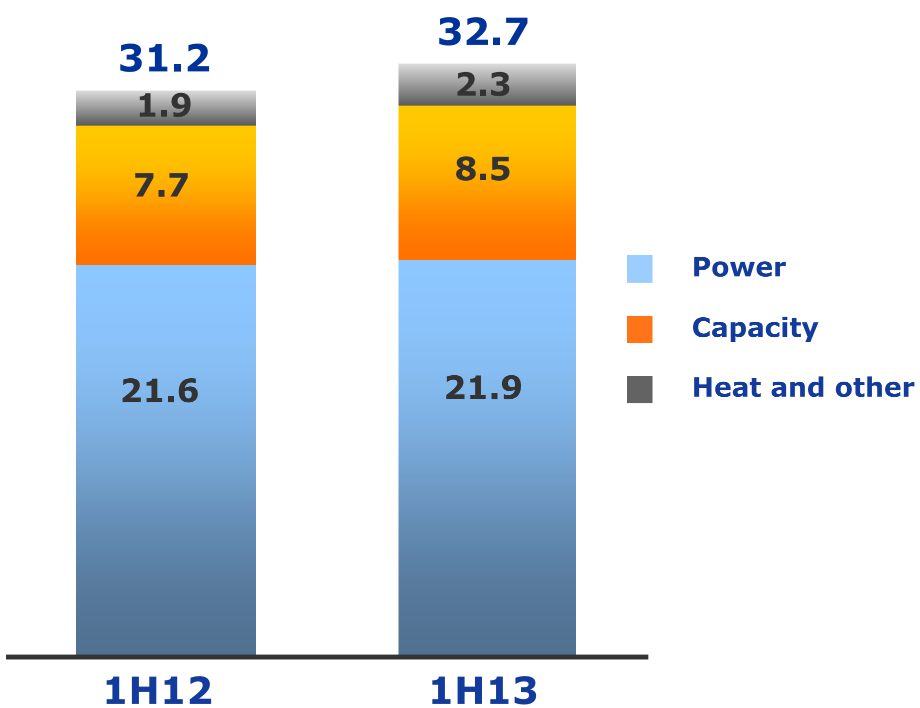




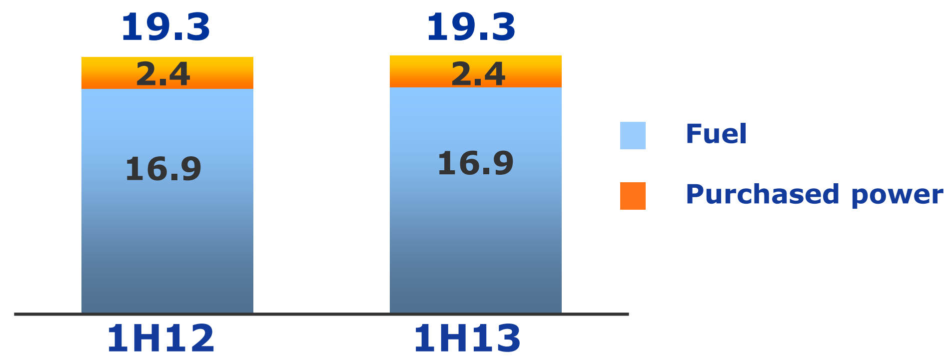
[1] Calculated as average DAM selling price of Enel OGK-5 minus fuel costs in RUR/MWh

Revenues and costs (Bn RUR)

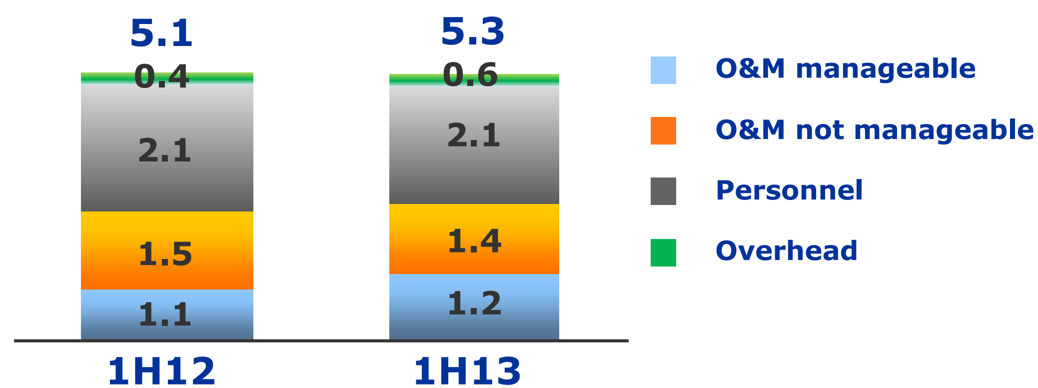
Operating revenue breakdown



Variable costs

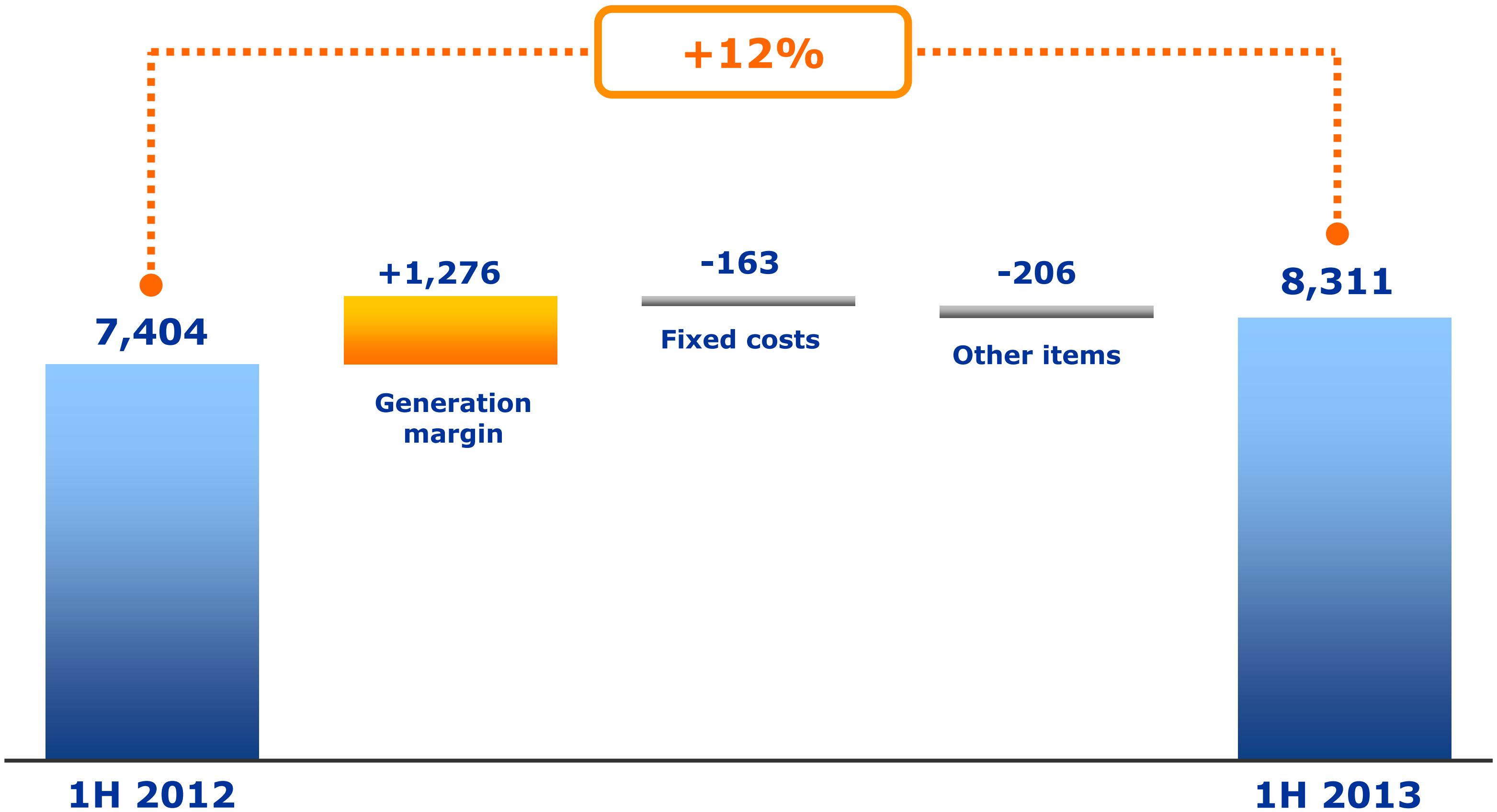


Fixed costs



- ✓ **Free capacity tariffs indexation and higher unit margin on power sales result in sizable generation margin increase**
- ✓ **Fixed costs dynamics below inflation**

EBITDA evolution (Mn RUR)



EBITDA growth driven by generation margin expansion

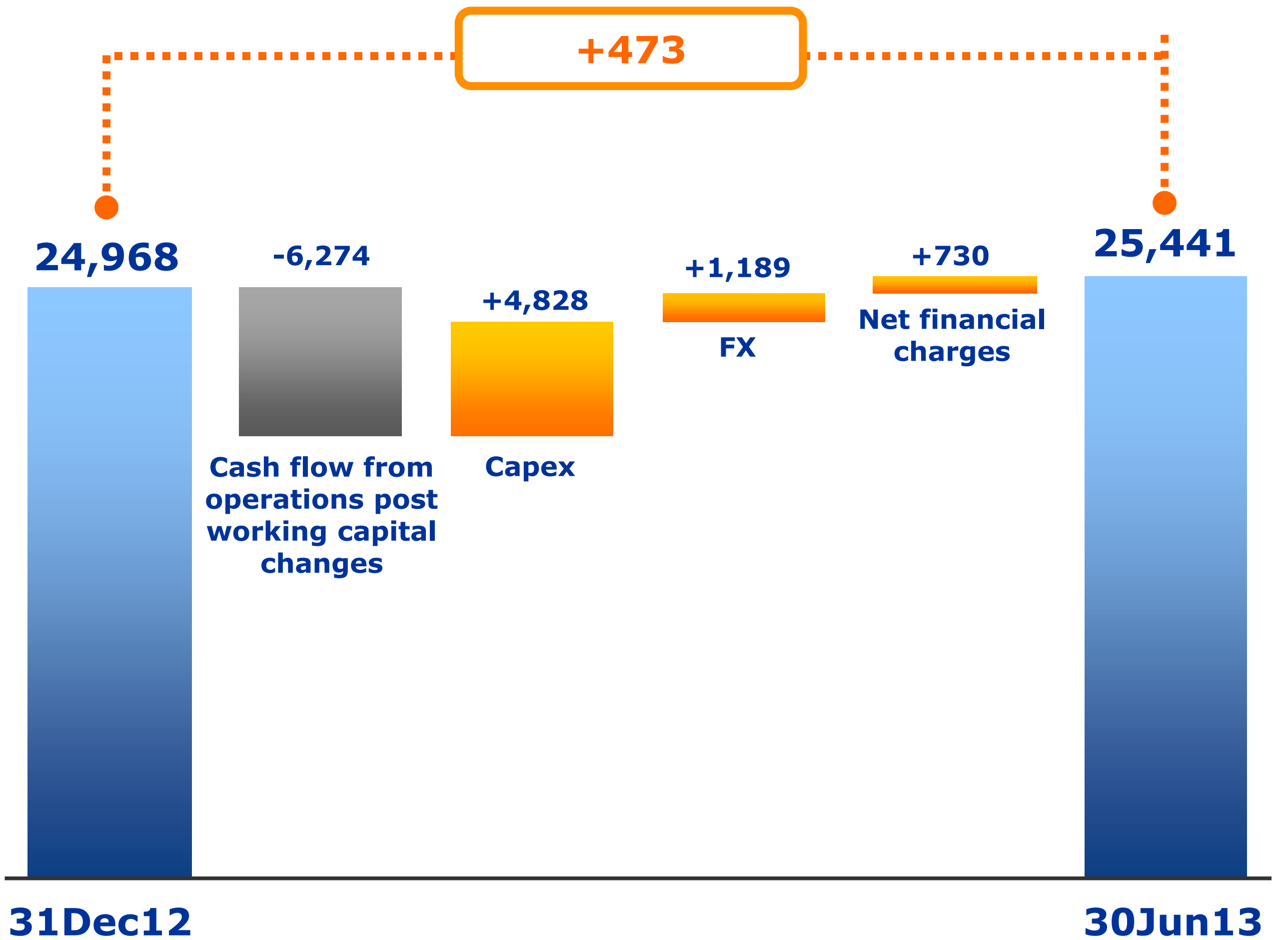
From EBITDA to Net Income (Mn RUR)

	1H 2012	1H 2013	%
EBITDA	7,404	8,311	+12
Depreciation and amortisation[1]	(2,391)	(4,153)	+74
EBIT	**5,014**	**4,158**	**-17**
Net Financial Charges[2]	(1,611)	(1,637)	+2
EBT	**3,402**	**2,521**	**-26**
Income Tax	(708)	(515)	-27
Net Income	**2,694**	**2,005**	**-26**

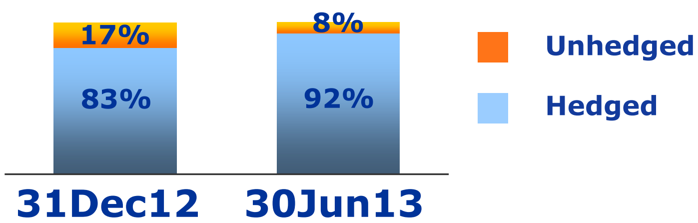
[1] Including changes in bad debt provision and impairment losses; 1.1b RR bad debt provision increase recorded in 1H 2013
[2] Including FX differences and other financial items.

Net Debt Evolution

Net Debt (Mn RUR)



Hedged Debt on Total Debt

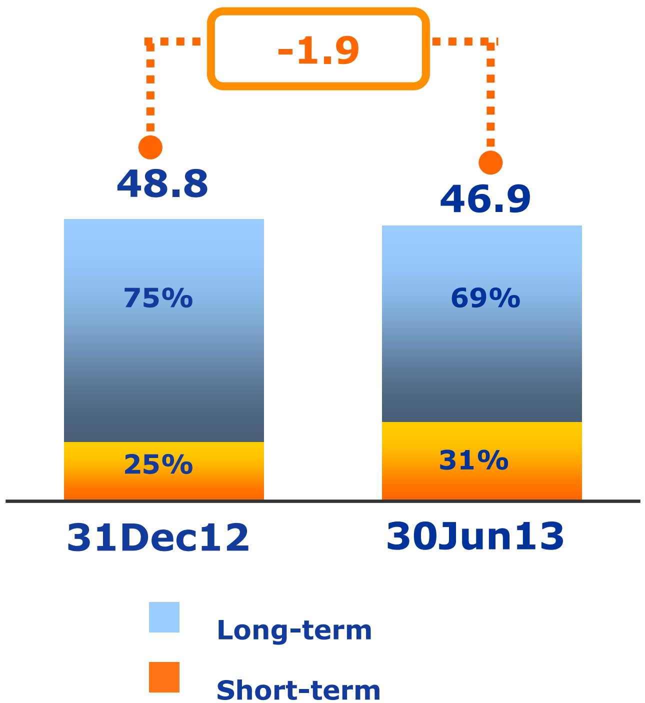


Average Cost of Debt

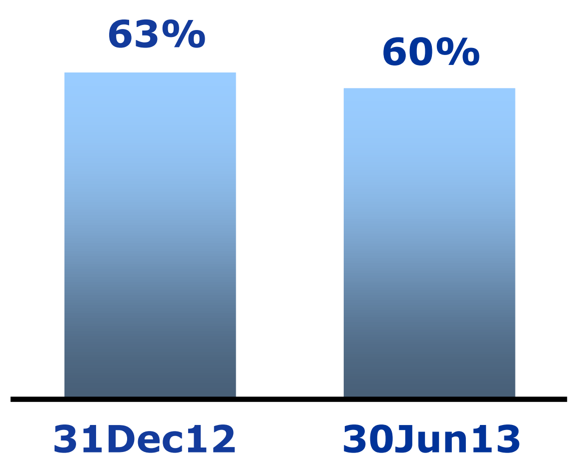
	1H 2012		1H 2013	
	Cost	Weight	Cost	Weight
RUR	7.5%	44%	7.6%	39%
EUR	4.2%	56%	3.8%	61%

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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