



# **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**

## Financial Highlights (Mn RUR)<sup>1</sup>

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

**On track to deliver full-year EBITDA target**

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

<sup>2</sup> 1H 2012 numbers restated here and on the following slides as a result of retrospective application of the new IAS 19R

<sup>3</sup> Excluding the one-off effect of approx. 1.1b RUR bad debt provision related to customers expelled from the wholesale market

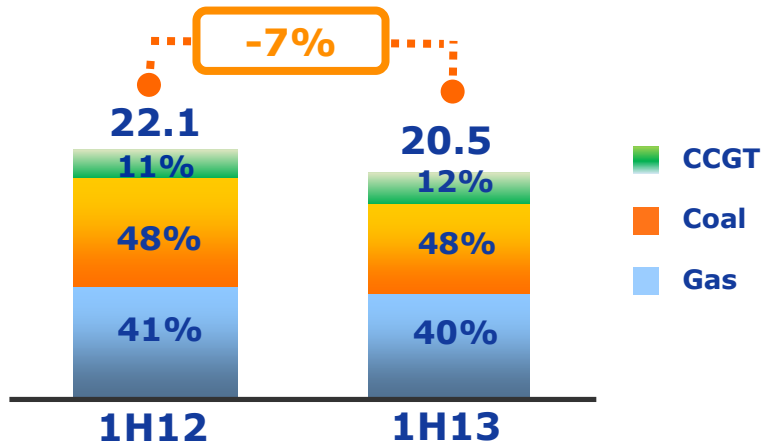
<sup>4</sup> As of 31 December 2012

<sup>5</sup> Excluding FX differences and the corresponding change in fair value of derivatives

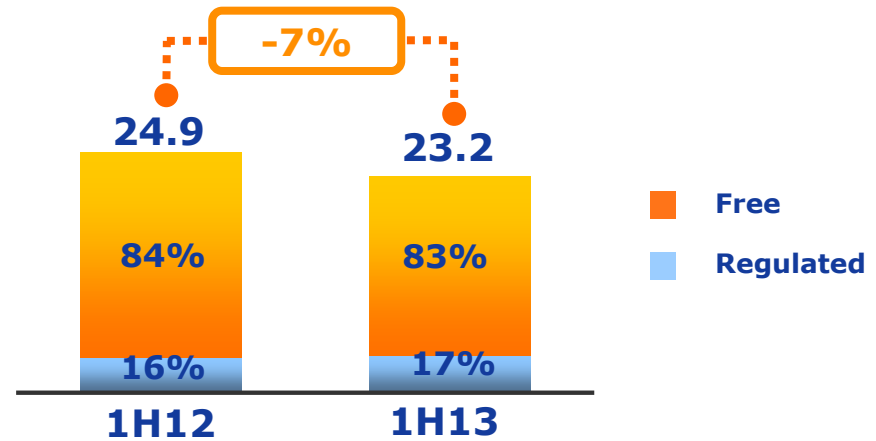
<sup>6</sup> Net debt at the end of the period divided by 12 months rolling EBITDA

# Power Output and Sales

Net Output (TWh)



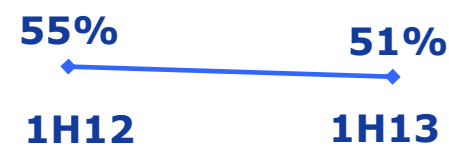
Power Sales (TWh)



Plant availability

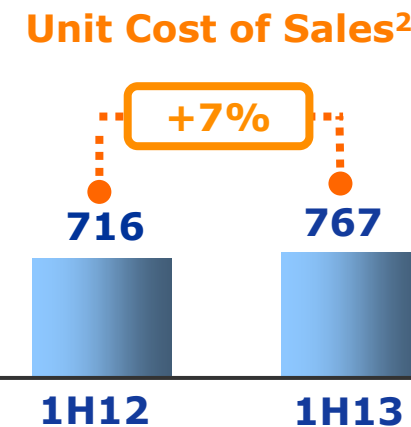
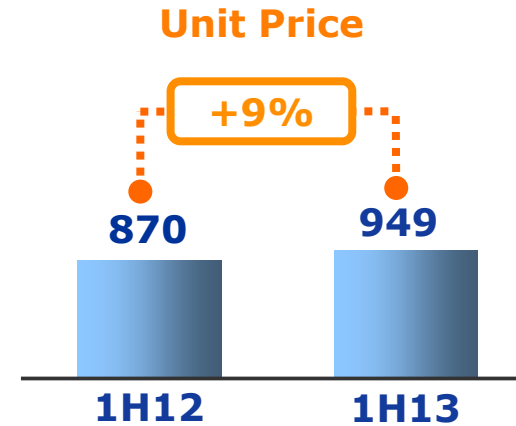
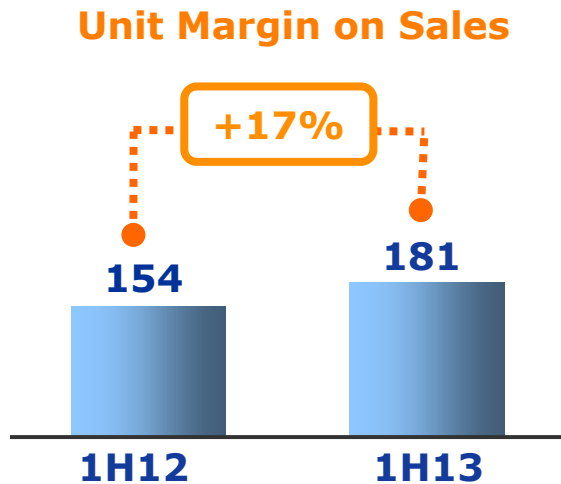


Utilization on total capacity



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

# Unit Margin on Sales (RUR/MWh)<sup>1</sup>



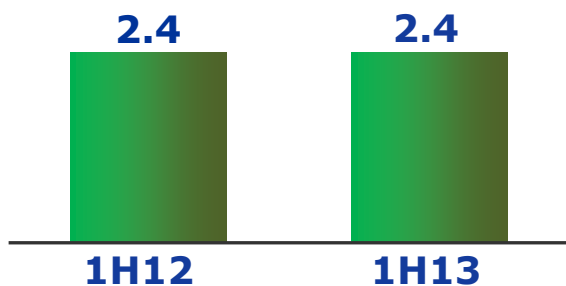
**Favourable coal price dynamics lead to higher unit margin on sales**

<sup>1</sup> Excluding capacity payment

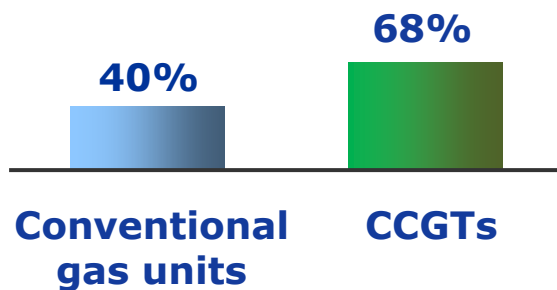
<sup>2</sup> Including energy purchases

## Focus on CCGTs

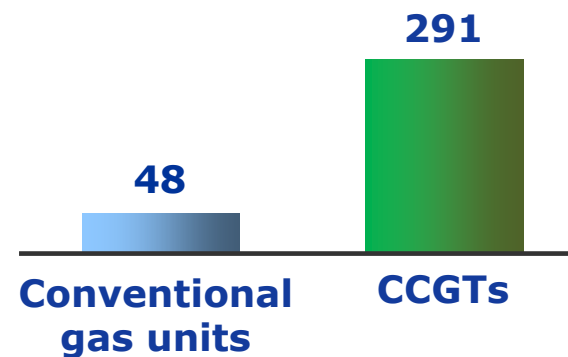
### Net Output (TWh)



### 1H 2013 utilization on total capacity



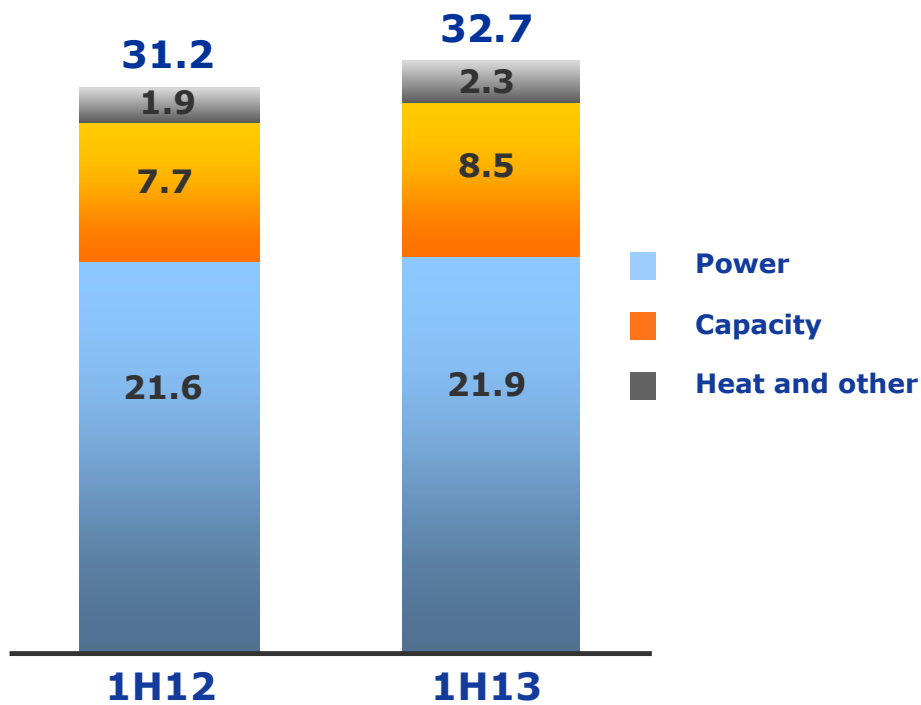
### 1H 2013 Spreads (RUR/MWh)<sup>1</sup>



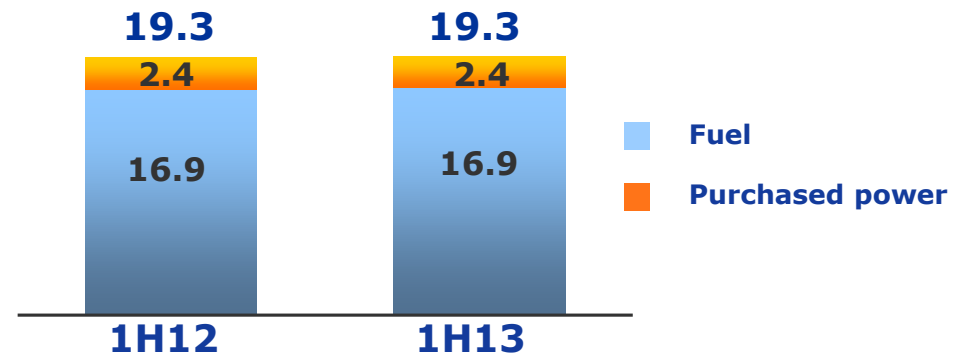
<sup>1</sup> Calculated as average DAM selling price of Enel OGK-5 minus fuel costs in RUR/MWh

# Revenues and costs (Bn RUR)

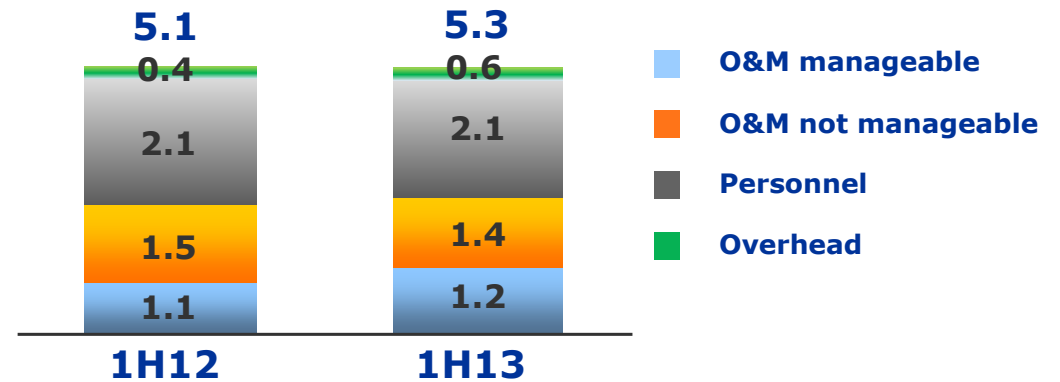
Operating revenue breakdown



Variable costs

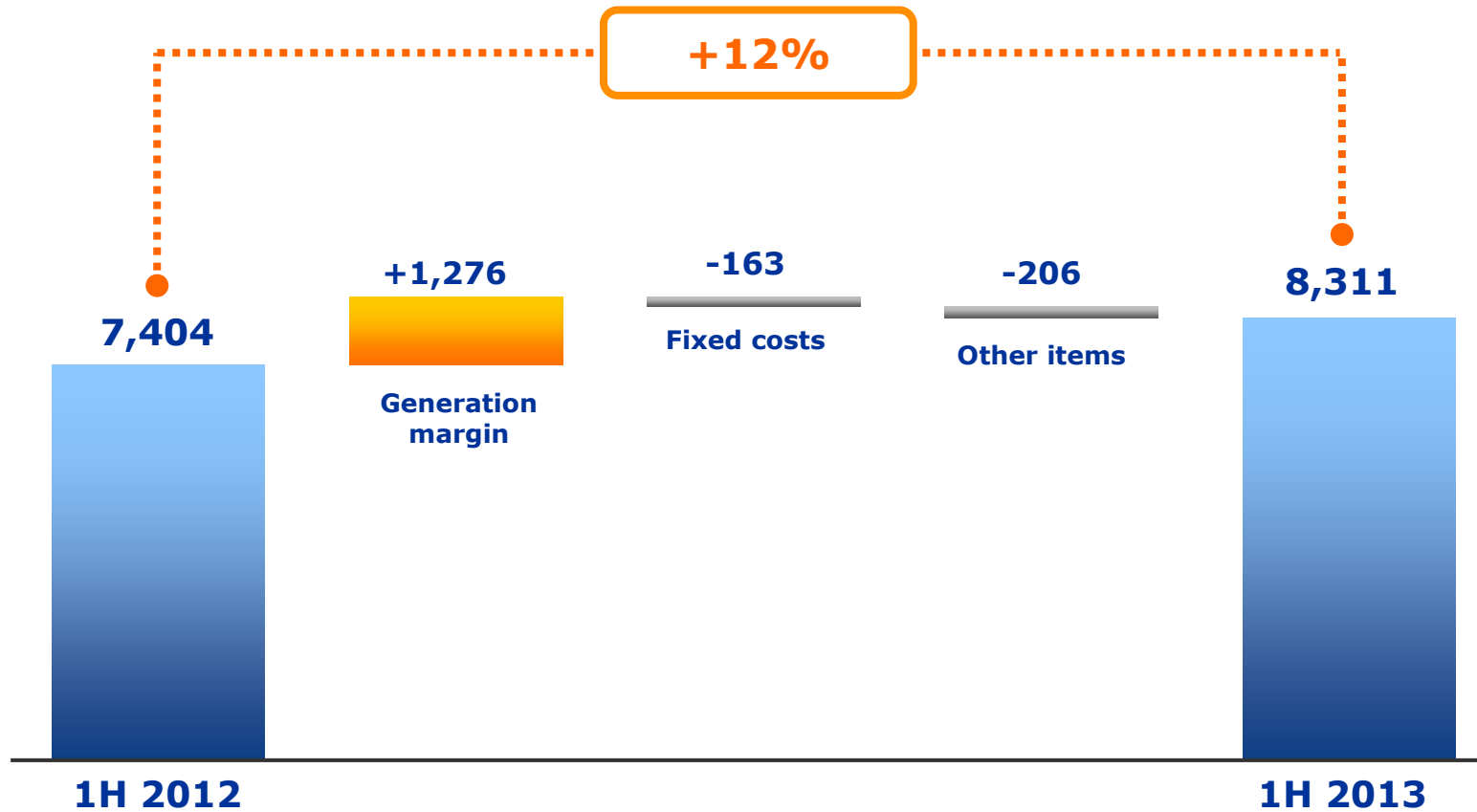


Fixed costs



- ✓ 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)

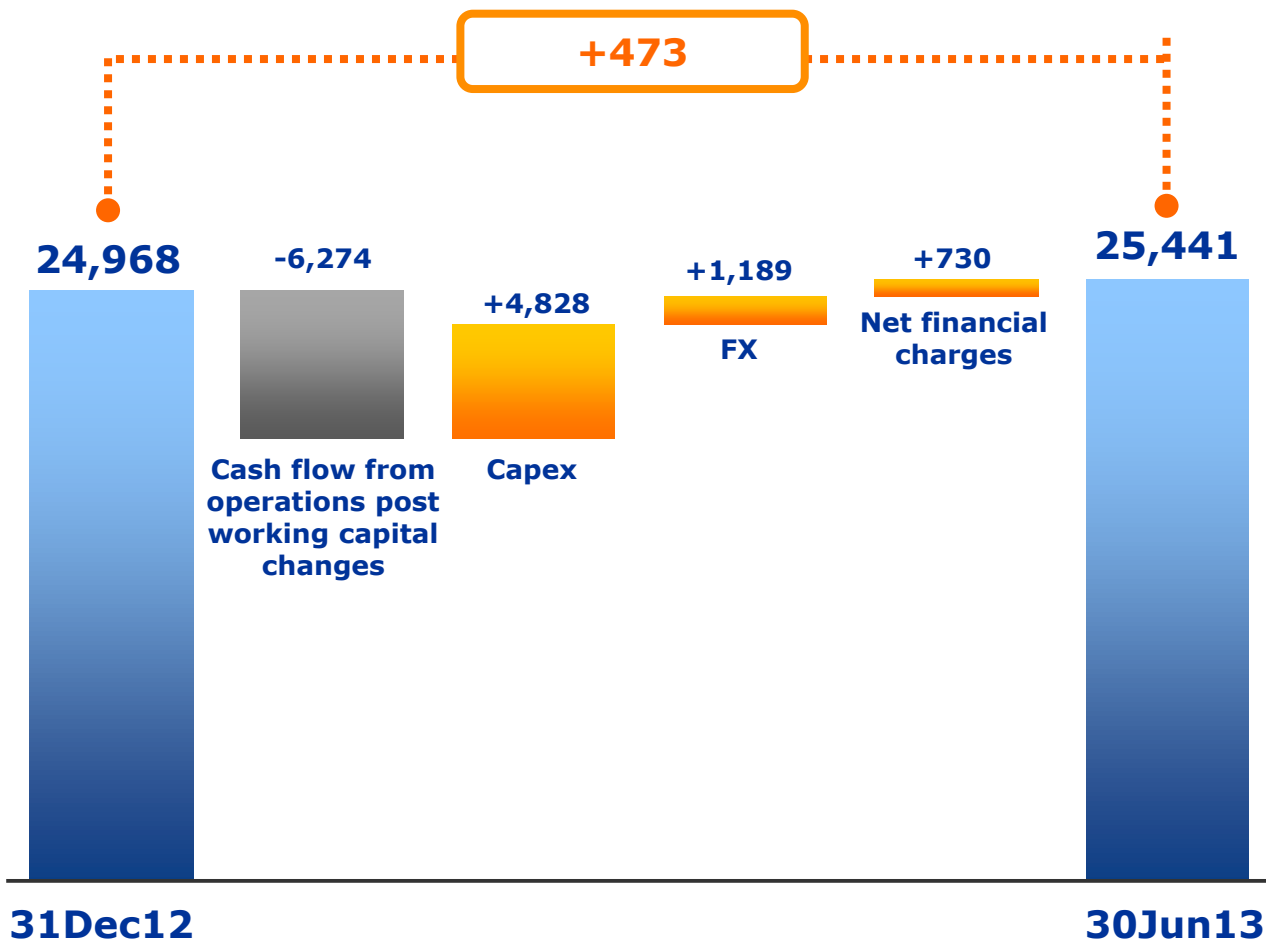
	1H 2012	1H 2013	%
<b>EBITDA</b>	<b>7,404</b>	<b>8,311</b>	<b>+12</b>
<b>Depreciation and amortisation<sup>1</sup></b>	<b>(2,391)</b>	<b>(4,153)</b>	<b>+74</b>
<b>EBIT</b>	<b>5,014</b>	<b>4,158</b>	<b>-17</b>
<b>Net Financial Charges<sup>2</sup></b>	<b>(1,611)</b>	<b>(1,637)</b>	<b>+2</b>
<b>EBT</b>	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

<sup>1</sup> Including changes in bad debt provision and impairment losses; 1.1b RR bad debt provision increase recorded in 1H 2013

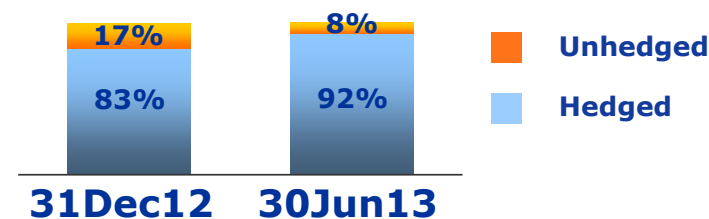
<sup>2</sup> Including FX differences and other financial items.

# Net Debt Evolution

Net Debt (Mn RUR)



Hedged Debt on Total Debt

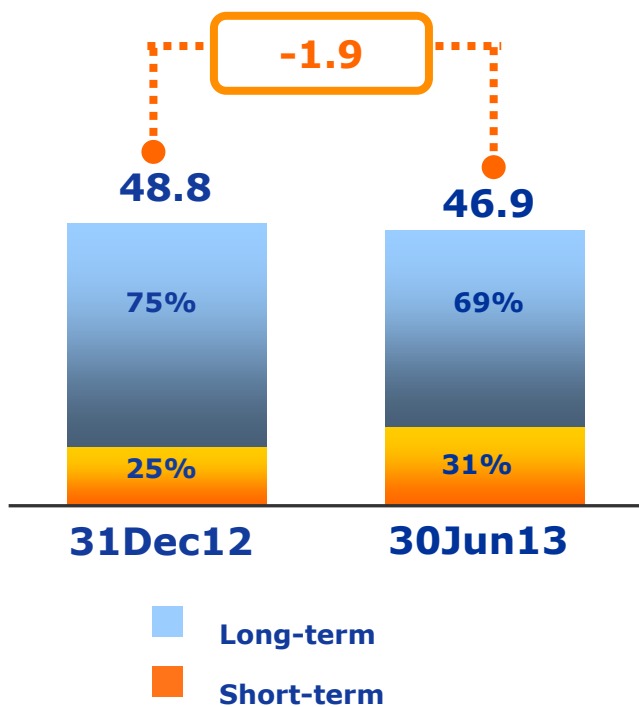


Average Cost of Debt

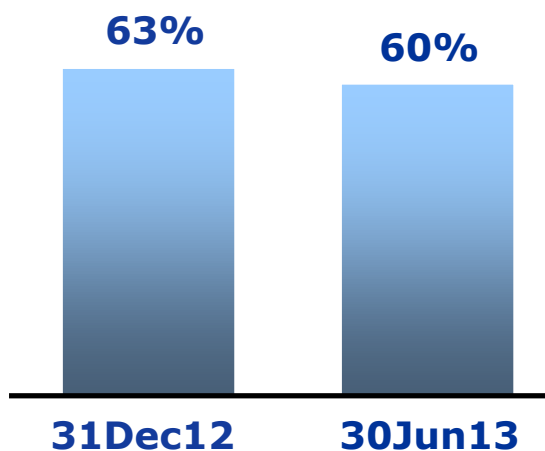
	1H 2012		1H 2013	
	Cost	Weight	Cost	Weight
RUR	7.5%	44%	7.6%	39%
EUR	4.2%	56%	3.8%	61%

Focus on Liquidity

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



Utilized amount (%)



Well-balanced debt structure

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



# Disclaimer

This presentation contains certain statements that are neither reported financial results nor other historical information (“forward-looking statements”). These forward-looking statements are based on OJSC Enel OGK-5’s current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of OJSC Enel OGK-5 to control or estimate precisely, including changes in the regulatory environment, future market developments, fluctuations in the price and availability of fuel and other risks. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this presentation. OJSC Enel OGK-5 does not undertake any obligation to publicly release any revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation.

# Contact Us

- **Alexey Leonov (Head of IR)**

**+7 495 539 31 31 ext. 7631**

**alexey.leonov@enel.com**

**Visit our website at:  
[www.ogk-5.com](http://www.ogk-5.com)  
(Investor Relations)**