



# **Enel OGK-5 1H 2012 Results**

Moscow, 31 July 2012

## Enel OGK-5 1H 2012 Results

### Agenda

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

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

	1H 2011	1H 2012	%
<b>Revenues</b>	<b>29,685</b>	<b>31,238</b>	<b>+5</b>
<b>EBITDA</b>	<b>6,140</b>	<b>7,720</b>	<b>+26</b>
<b>EBITDA margin (%)</b>	<b>21</b>	<b>25</b>	
<b>Net Income</b>	<b>2,775</b>	<b>2,976</b>	<b>+7</b>
<b>Net Debt</b>	<b>27,443<sup>2</sup></b>	<b>25,635</b>	<b>-7</b>
<b>EBITDA/Net financial expenses<sup>3</sup></b>	<b>6.5</b>	<b>6.8</b>	
<b>Net Debt/EBITDA<sup>4</sup></b>	<b>2.0</b>	<b>1.7</b>	
<b>Net Debt/Equity</b>	<b>0.39<sup>2</sup></b>	<b>0.35</b>	

**EBITDA growth thanks to contribution from CCGTs  
and cost containment**

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

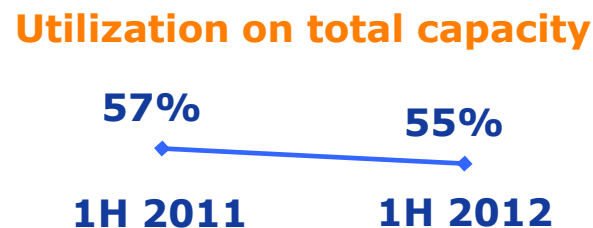
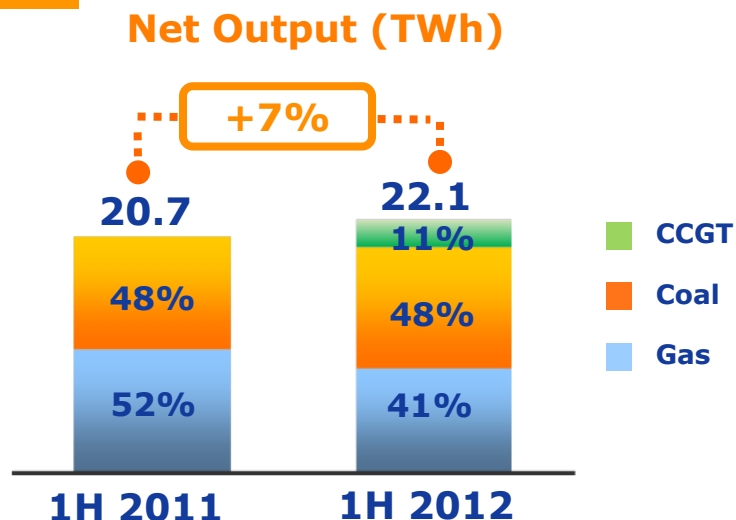
<sup>2</sup> As of 31 December, 2011

<sup>3</sup> Excluding FX differences and the 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 2012 Results

### Power Output and Sales



- ✓ Output, sales and availability grow thanks to contribution from CCGTs
- ✓ Utilization dynamics affected by adverse market conditions for conventional gas-fired units

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



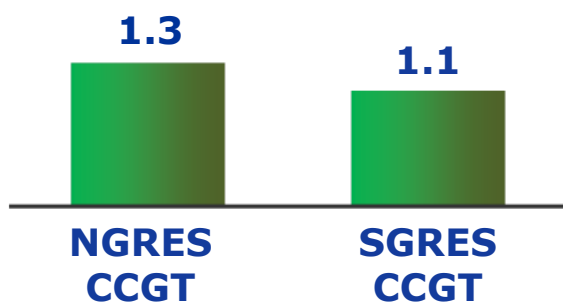
**Unit margin compression due to falling free power prices, partially compensated by better fuel efficiency driven by CCGTs**

<sup>1</sup> Excluding capacity payment

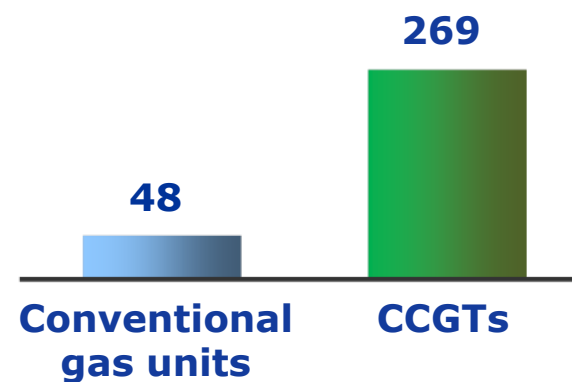
<sup>2</sup> Including energy purchases

## Focus on CCGTs<sup>1</sup>

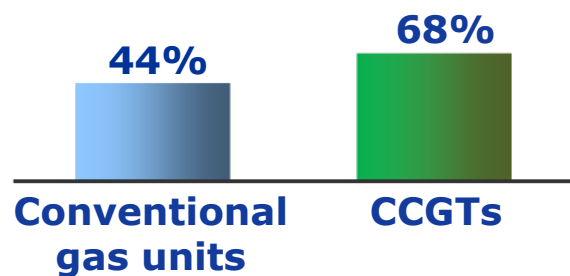
### Net Output (TWh)



### Spreads (RUR/MWh)<sup>2</sup>



### Utilization

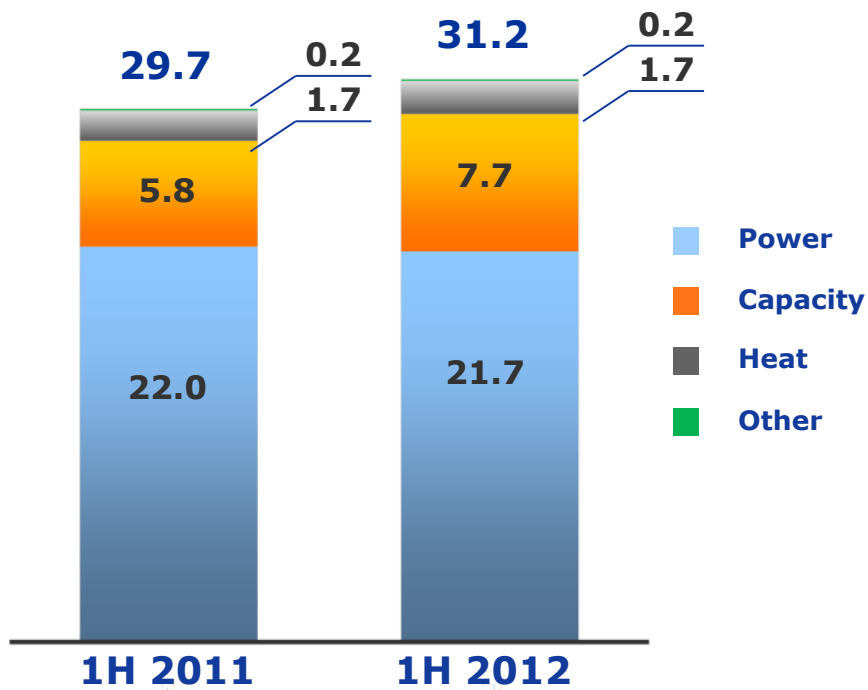


<sup>1</sup> 1H 2012 data

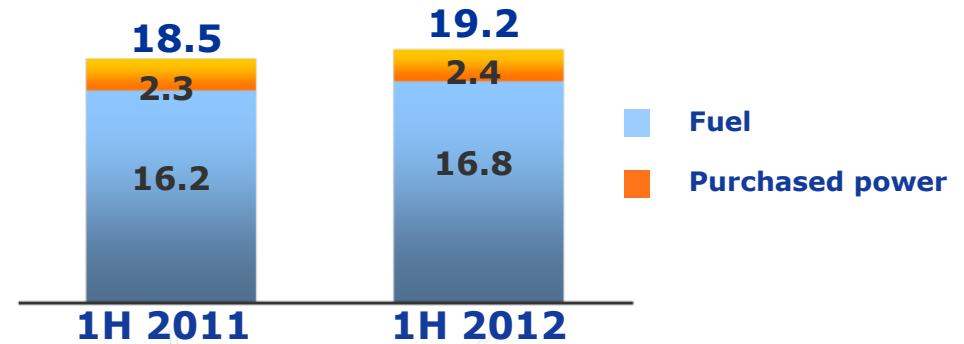
<sup>2</sup> Calculated as average DAM selling price of Enel OGK-5 minus fuel costs in RUR/MWh

## Revenues and costs (Bn RUR)

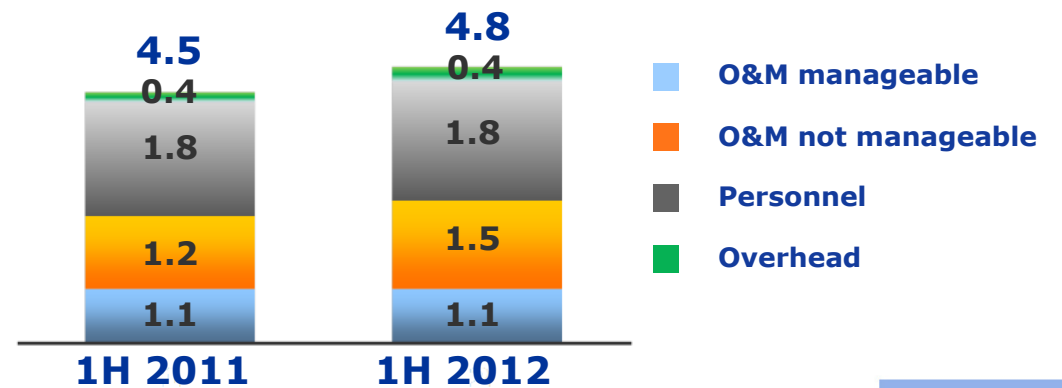
### Operating revenue breakdown



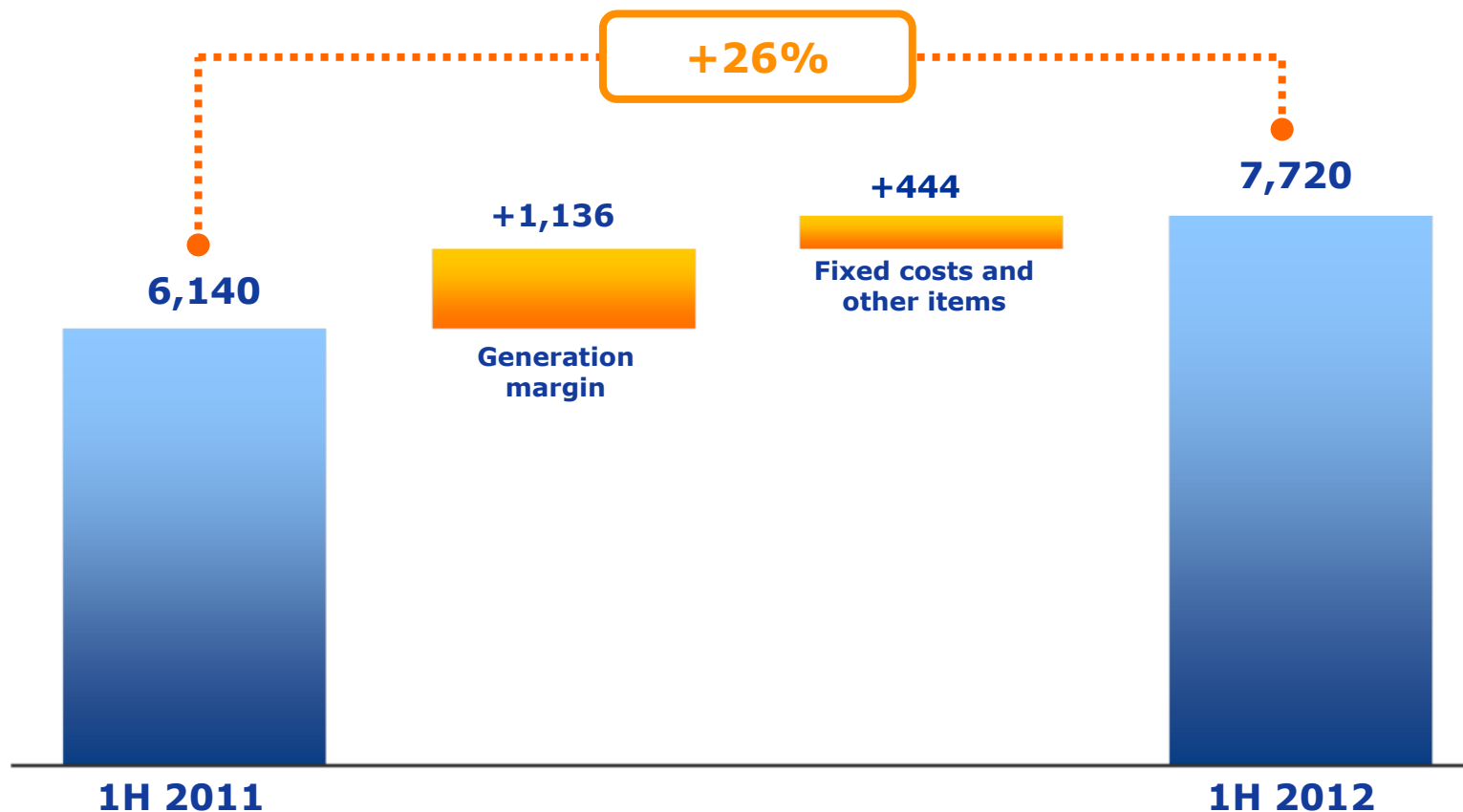
### Variable costs



### Fixed costs



## EBITDA evolution (Mn RUR)



EBITDA growth mainly supported by increase in generation margin



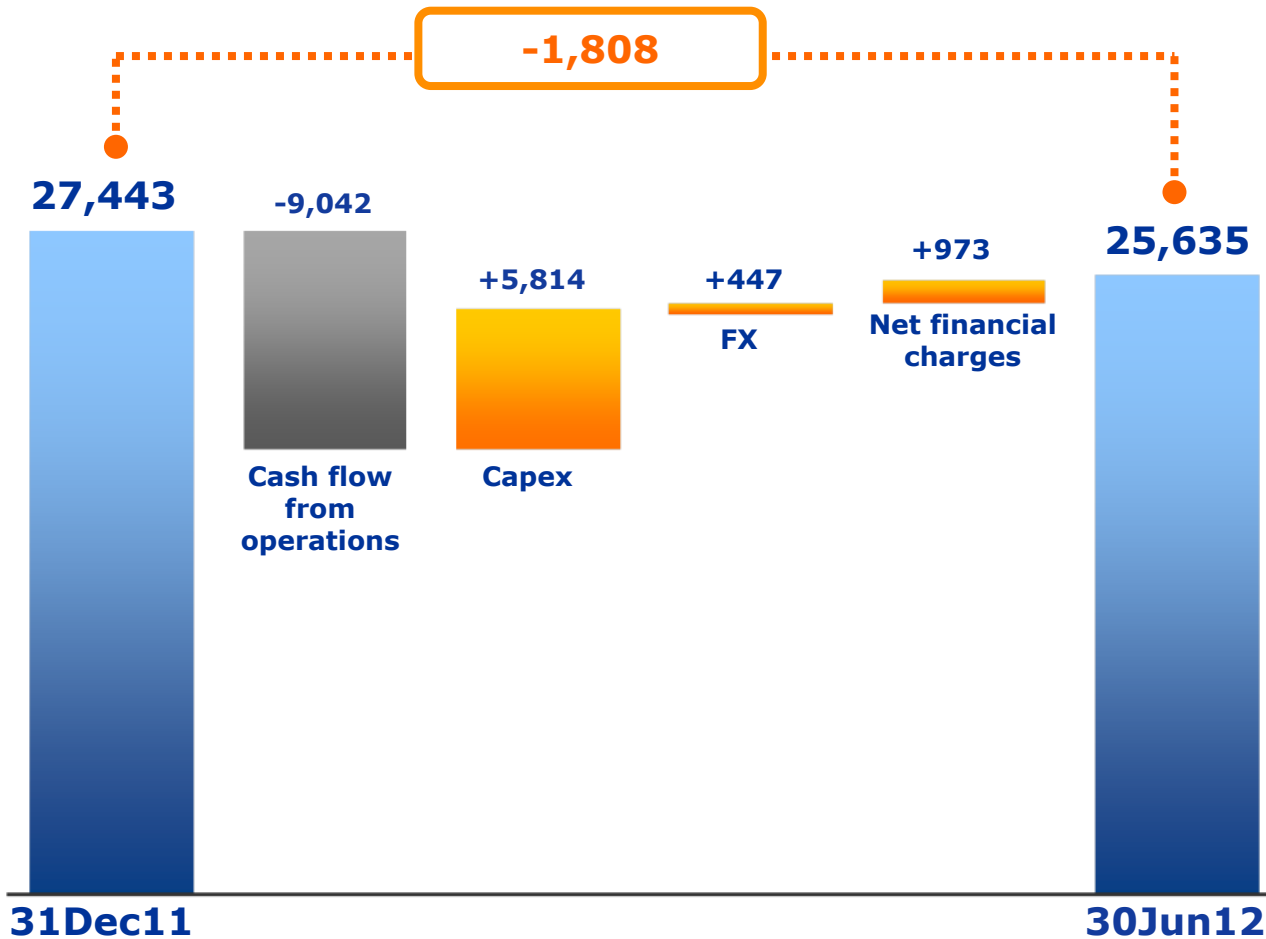
## From EBIT to Net Income (Mn RUR)

	1H 2011	1H 2012	%
<b>EBIT</b>	<b>4,625</b>	<b>5,329</b>	<b>+15</b>
<b>Net Financial Charges<sup>1</sup></b>	<b>(1,100)</b>	<b>(1,575)</b>	<b>+43</b>
<b>Share of result of associates</b>	<b>-</b>	<b>-</b>	<b>n.a.</b>
<b>EBT</b>	<b>3,525</b>	<b>3,754</b>	<b>+6</b>
<b>Income Tax</b>	<b>(750)</b>	<b>(778)</b>	<b>+4</b>
<b>Net Income</b>	<b>2,775</b>	<b>2,976</b>	<b>+7</b>

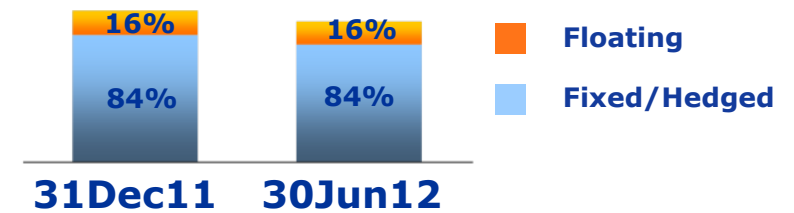
1. Including FX differences and other financial items.

# Net Debt Evolution

Net Debt (Mn RUR)



Fixed + Hedged on Total Debt

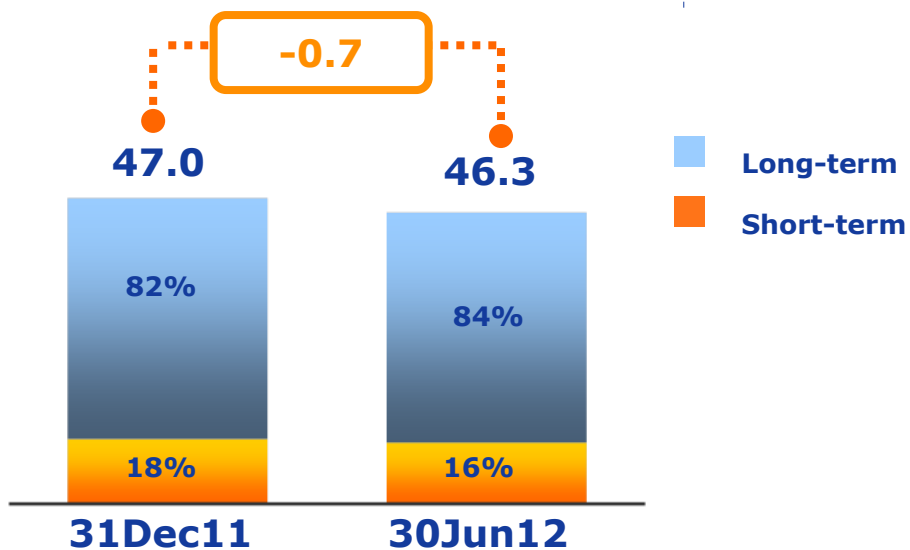


Average Cost of Debt

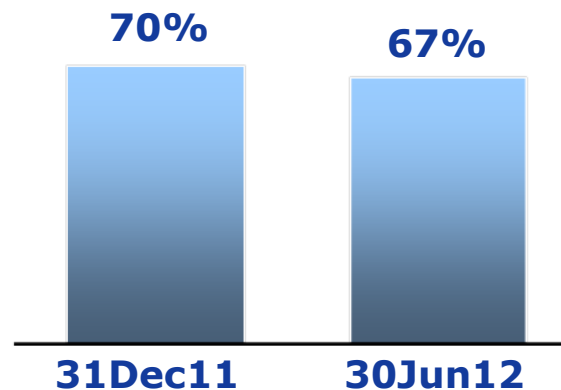
	1H 2011		1H 2012	
	Cost	Weight	Cost	Weight
RUR	9.8%	46%	7.5%	44%
EUR	4.8%	54%	4.2%	56%

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

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