

Interfax - CNA
2 Pervaya Tverskaya-
Yamskaya
Moscow, 127006, Russia
Tel. (7-499) 250-2922
cna@interfax.ru

MARKET SURVEY

RUSSIA'S ELECTRIC POWER SECTOR: LATEST TRENDS

April 2017

TABLE OF CONTENTS

RUSSIA'S ELECTRIC POWER SECTOR: RECENT TRENDS	3
Russia's electricity consumption	3
Russia's electric power sector: trends in generation.....	5
Prices for electricity	7
Russian electric power sector: foreign trade performance	9
RUSSIA'S ELECTRIC POWER SECTOR: RECENT REGULATION ISSUES	11
INVESTMENTS IN RUSSIA'S ELECTRIC POWER SECTOR	13
Recent trends.....	13
Investment plans.....	14
RUSSIA'S RENEWABLE ENERGY PROJECTS.....	16
RUSSIA'S ELECTRIC POWER SECTOR: FINANCIAL PERFORMANCE IN 2016	18
Profitability trends.....	18
Top companies: comparative financial results	20
TOP HOLDINGS AND COMPANIES: OPERATIONAL RESULTS.....	24

LIST OF TABLES

Table 1 Russia's Installed Power Generation Capacity in 2012-2016.....
Table 2 Russian Electricity Generation by Type of Power Stations in 2012-Q1 2017, billion kWh
Table 3 Russia's Exports of Electricity in 2012-2016, million kWh.....
Table 4 Breakdown of Russia's Electricity Exports by Countries in 2014-2016
Table 5 Russia's Imports of Electricity in 2012-2016, million kWh.....
Table 6 Commissioning of New Generating Capacity at Heat Power Stations in Russia in 2012-2016, MW.....
Table 7 Commissioning of Capacity Due to New Constructions, Expansion, Reconstruction and Reequipment Electric Power Sector in Russia in 2014-2016
Table 8 Investment in Renewable Energy Projects in Russia's in 2014-2020
Table 9 Quarterly Financial Results (Operating Profit minus Loss) of Russia's Electric Power Sector in 2016, RuB bn.....
Table 10 Ranking of Russia's Top Power Utilities Companies by Sales Revenue in 2016, RuB mln.....

Table 11 Ranking of Russia's Top Power Utilities Companies by EBITDA/ Operating Income in 2016, RuB mln.....

Table 12 Ranking of Russia's Top Power Utilities Companies by Net Income in 2016, RuB mln.....

Table 13 Ranking of Russia's Top Power Utilities Companies by EBITDA/ Operating Margin in 2016.....

Table 14 Ranking of Russia's Top Power Utilities Companies by ROS in 2016.....

Table 15 Top Russian Electric Power Producers in 2016, kWh billion.....

LIST OF GRAPHS

Graph 1 Russia's Electricity Consumption in 2010-2016, billion kWh.....

Graph 2 Russia's Electricity Intensity in 2010-2016, kWh/ RuB.....

Graph 3 Russia's Electric Power Industry Via GDP in 2010-2016, year-over-year ...

Graph 4 Russia's Electricity Generation in 2010-2016, billion kWh.....

Graph 5 Russia's Monthly Growth Rates of Electricity Generation in January 2016-March 2017.....

Graph 6 Russia's Quarterly Growth Rates of Electricity Generation in 2016-Q1 2017.....

Graph 7 Prices for Electricity For End Consumers in Russia in 2012-2016, year end RuB per 1,000 kWh.....

Graph 8 Annual Growth in Prices for Electricity For End Consumers Via Prices for Natural Gas, Steam Coal, and PPI in Russia in 2010-2016.....

Graph 9 Fixed-Capital Investment in Russia's Electric Power Sector in 2012-2016, RuB bn.....

Graph 10 Number of Renewable Energy Projects in Russia's in 2014-2020.....

Graph 11 Financial Results (Operating Profit minus Loss) of Russia's Electric Power Sector in 2010-2016, RuR bn current prices.....

Graph 12 ROA Ratio of Russia's Electric Power Sector in 2010-2016.....

Graph 13 Growth of Sales Revenue, EBITDA/ Operating Income, and Net Income of Russia's Electric Power Sector in 2016.....

Graph 14 Average EBITDA/Operating Margin of Russia's Top Power Utilities Companies by Segments in 2015-2016.....

Graph 15 Average ROS of Russia's Top Power Utilities Companies by Segments in 2015-2016.....

Graph 16 Ranking of Russian Top Electric Power Producers Growth in Output in 2016.....