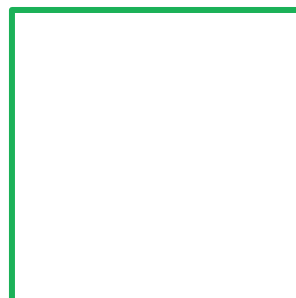
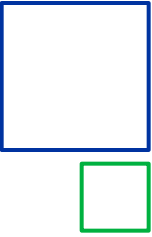


# Enel Green Power 1H 2015 consolidated results

Rome – July 29, 2015






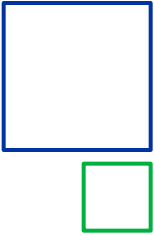


# 1H 2015 consolidated results

## Agenda



-  **Strategic update**
-  **Analysis of results**
-  **Closing remarks**



# 1H 2015 consolidated results

## Enel Green Power strategic levers



1

### Plants performance optimization

- Crucial role of forefront IT systems (big data management) and best practice sharing
- Scheduled and predictive maintenance as a tool to optimize cost and to increase plant availability
- Proactive energy management

2

### Growth

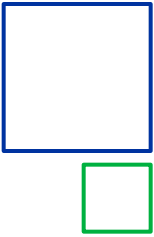
- Strong cash-flow generation available for growth
- Extensive and high quality pipeline supporting sizeable capex plan
- Best positioned to capture current growth momentum globally

3

### Portfolio management

- Distinctive greenfield developer capabilities as a lever to monetize projects in excess
- Divestment of operating assets when opportunities arise
- Selective value creative consolidation options

**A global player exploiting all strategic levers to create value**



1H 2015 consolidated results

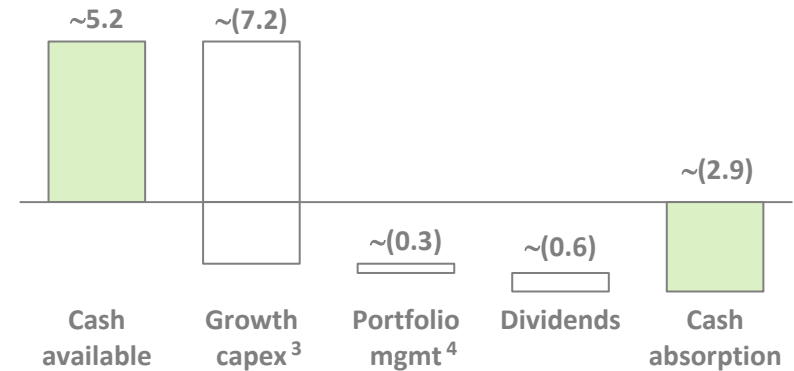
## Enel Green Power strategic levers: growth



2010-2014 cash-flow generation (€bn)



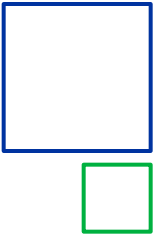
2010-2014 cash-flow utilization (€bn)



**Strong cash-flow generation: growth plan almost fully self-financed**

1. Including delta NWC  
2. Cash-in associated to France, Enel.si disposals and LaGeo settlement

3. Including North American assets developed under equity framework  
4. Including SEASA, TP and ESSE debt consolidation

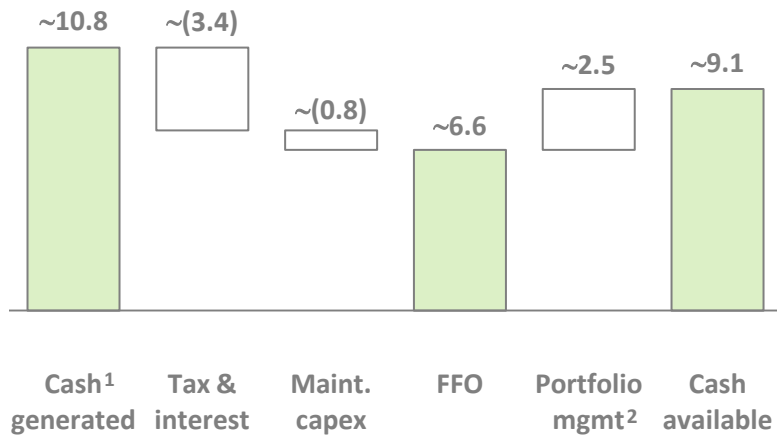


1H 2015 consolidated results

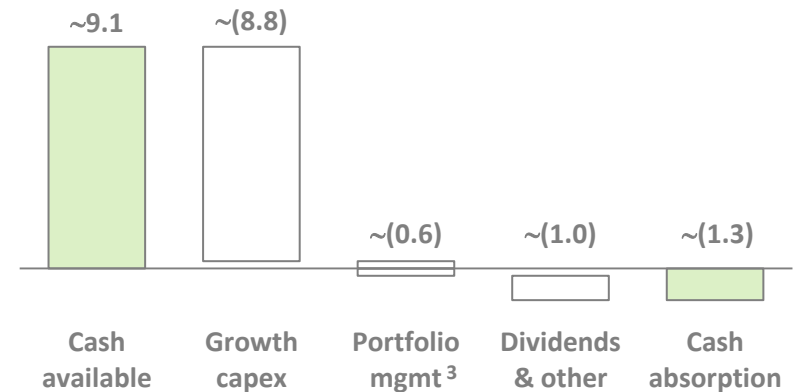
## Enel Green Power strategic levers: growth



2015-2019 cash-flow generation (€bn)



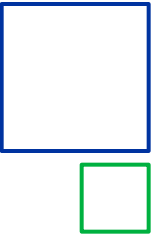
2015-2019 cash-flow utilization (€bn)



**Strong cash generation dedicated to growth**

1. Including delta NWC  
2. Including proceeds from sale of assets or minority stakes

3. Including consolidation of debt

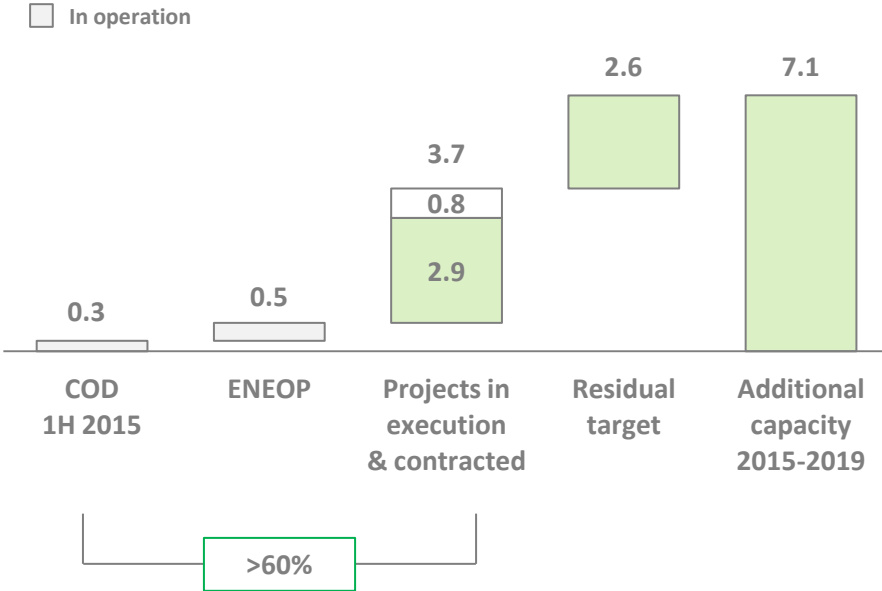


# 1H 2015 consolidated results

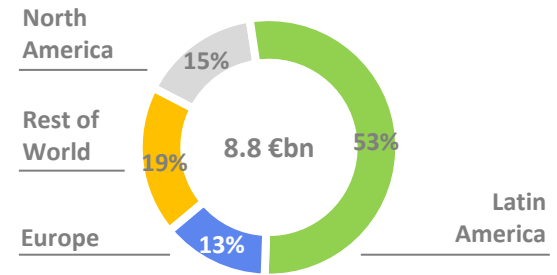
## Enel Green Power strategic levers: growth



Additional capacity progression (GW)



Growth capex by area



**EBITDA from growth exceeding 1€bn<sup>1</sup> at regime**

1. Full contribution to EBITDA of planned additional capacity at regime

# 1H 2015 consolidated results

## Paved way to growth: 2015-2016



COD 2015 <sup>1</sup>	1H 2015 additional capacity			
	Latin America	Wind	259 MW	290 MW
		Solar	31 MW	
	Projects in execution			
	Latin America	Wind	172 MW	547 MW
Solar		31 MW		
Hydro		50 MW		
North America	Wind	274 MW		
Europe	Biomass	20 MW		
COD 2016	Projects in execution <sup>2</sup>			
	Latin America	Wind	341 MW	1,318 MW
		Solar	316 MW	
		Hydro	102 MW	
	North America	Wind	150 MW	
	Rest of World	Wind	88 MW	
Solar		313 MW		
Europe	Wind	8 MW		



1. 2015 additional capacity excluding ENEOP consolidation for ~0.5GW  
 2. Excluding hydro refurbishments in Italy

# 1H 2015 consolidated results

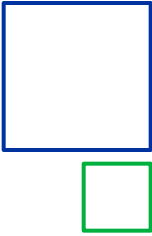
## Paved way to growth: 2017-2018



COD 2017	Projects in execution				849 MW
	Latin America	Wind	292 MW		
		Solar	254 MW		
		Geo	38 MW		
	Rest of World	Wind	111 MW		
	Europe	Wind	154 MW		
Projects contracted				373 MW	
Latin America	Wind	90 MW			
Rest of World	Wind	283 MW			
COD 2018	Projects in execution				172 MW
	Latin America	Wind	172 MW		
	Projects contracted				445 MW
	Rest of World	Wind	422 MW		
		Solar	23 MW		











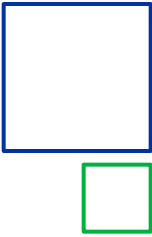
# 1H 2015 consolidated results

## Upcoming renewable tenders<sup>1</sup>



	Aug	Sep	Oct	Nov	Dec
	<b>Brazil A-3</b> 2,000 MW	<b>Morocco</b> 850 MW  <b>Peru</b> ---  <b>Chile</b> ---	<b>Mexico A-3</b> ---  <b>South Africa 4.5</b> ---  <b>Italy</b> ---	<b>Brazil Reserva</b> 1,000 MW	<b>Brazil A-5</b> 1,000 MW
	<b>Brazil Reserva</b> 1,000 MW	<b>Chile</b> ---  <b>Peru</b> ---	<b>Mexico A-3</b> ---  <b>South Africa 4.5</b> ---	<b>Brazil Reserva</b> 1,000 MW	<b>Egypt</b> 200 MW  <b>Morocco</b> 70 MW
				<b>Kenya</b> 300 MW	
		<b>Peru</b> ---	<b>Italy</b> ---		<b>Brazil A-5</b> 800 MW

1. Figures based on public data and EGP's expectations on overall volumes to be tendered by governments



# 1H 2015 consolidated results

## Active portfolio management



1

### Greenfield projects monetization

- Proven capabilities to build and operate greenfield projects
- Projects selection based on strict return criteria
- Monetization of projects in excess

2

### Divestment of operating assets

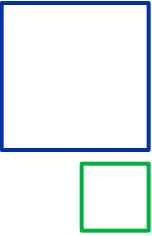
- Increasing appetite by financial investors following technology consolidation
- Accelerated payback period
- Strategic partnership to accelerate growth

3

### Selective value creative consolidation options

- Strategic tool to set foot in new markets
- Selective non organic growth opportunities

**Opportunistic approach to create incremental value**



1H 2015 consolidated results

## Active portfolio management: divestment of operating assets



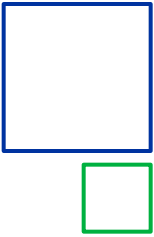
### Rationale of Portugal disposal

- Limited further development after completion of ENEOP portfolio
- Fully operational platform in a favourable market with stable regulatory framework
- Expected strong appetite for operating wind assets

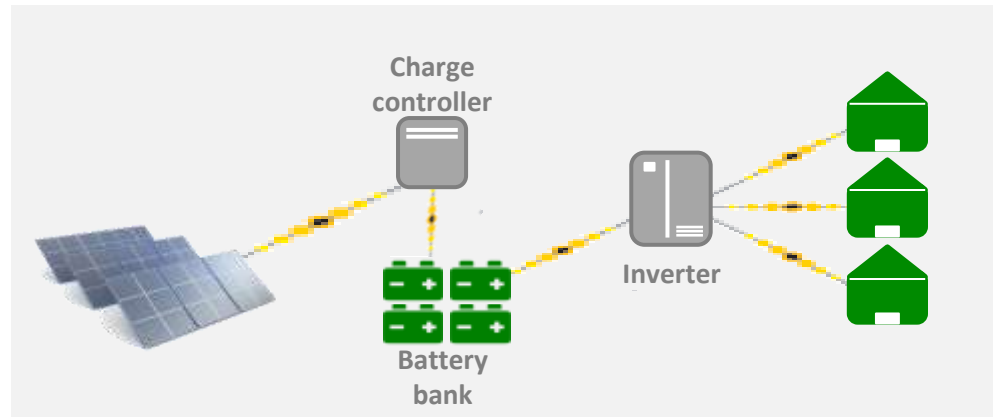
### Process update

- Financial advisor on board
- Great interest shown by investors teased
- Several non-binding offers received by industrial players and financial institutions

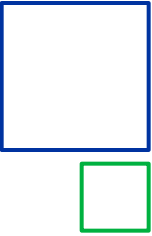
**Process ongoing**

**Key examples**

- Process innovation: predictive maintenance
- Product innovation: energy storage
- Innovative business models: micro-, mini-, smart-grids and distributed generation

**Innovative business solutions: microgrids**




**EGP actively engaged in innovative process, product and business solutions**

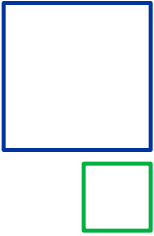


# 1H 2015 consolidated results

## Agenda



-  Strategic update
-  **Analysis of results**
-  Closing remarks



# 1H 2015 consolidated results

## Highlights

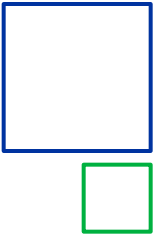


**Robust cash-flow from operations of 900€m**

**Accelerated growth with 1€bn of capex**

**Strong contribution to EBITDA from new additions**

**Completion of US minority sale and 3Sun consolidation**

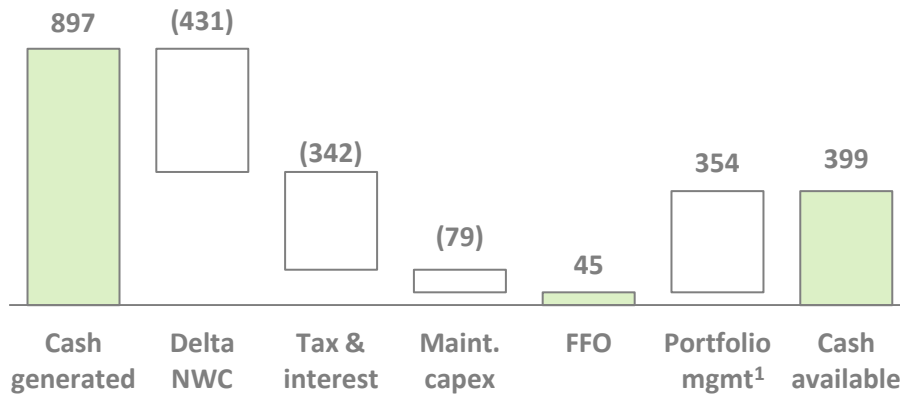


# 1H 2015 consolidated results

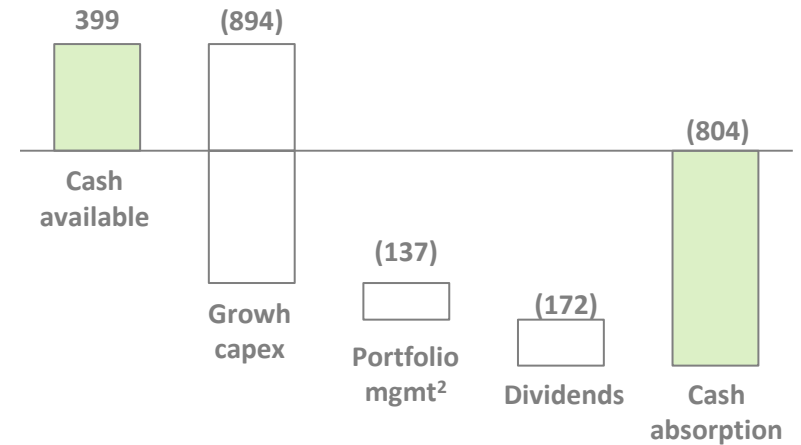
## Cash-flow generation



### 1H 2015 cash-flow generation (€m)

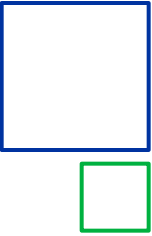


### 1H 2015 cash-flow utilization (€bn)



**Strong operating cash-flow**

1. EGP North America minority stake sale  
2. 3SUN net debt consolidation

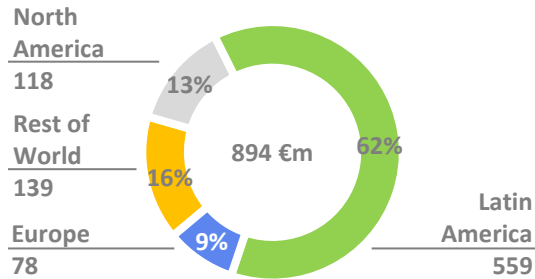


# 1H 2015 consolidated results

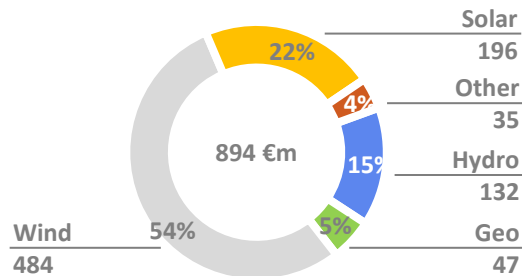
## Total growth capex



### By geography



### By technology



### Main projects under constructions



- Country: Chile
- Plant: Finis Terrae
- Capacity: 160 MW
- Technology: solar



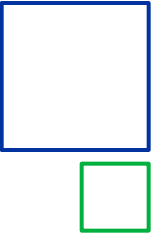
- Country: Brazil
- Plant: Apiacas
- Capacity: 102 MW
- Technology: hydro



- Country: South Africa
- Plant: Gibson Bay
- Capacity: 111 MW
- Technology: wind

**Spread over WACC 200-300bps**





# 1H 2015 consolidated results

## Capacity additions in the period



### Mexico



- Plant: Dominica II
- Capacity: 100 MW
- Technology: wind



- Plant: Sureste
- Capacity: 102 MW
- Technology: wind

### Panama



- Plant: Chiriqui
- Capacity: 12 MW
- Technology: solar

### Chile



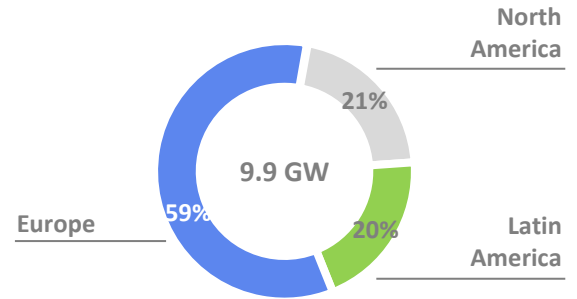
- Plant: Talinay Poniente
- Capacity: 61 MW
- Technology: wind



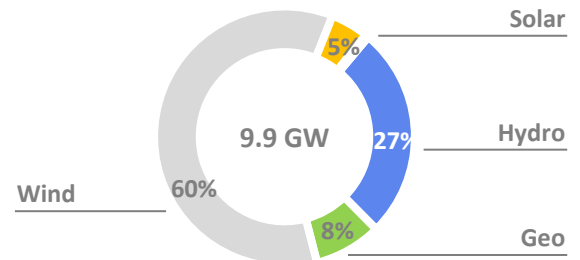
- Plant: Lalackama II
- Capacity: 18 MW
- Technology: solar



### Total installed capacity by area<sup>1</sup>



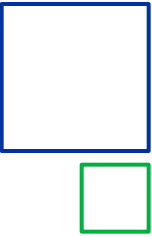
### Total installed capacity by technology<sup>2</sup>



**Strengthened positioning in Latin America**

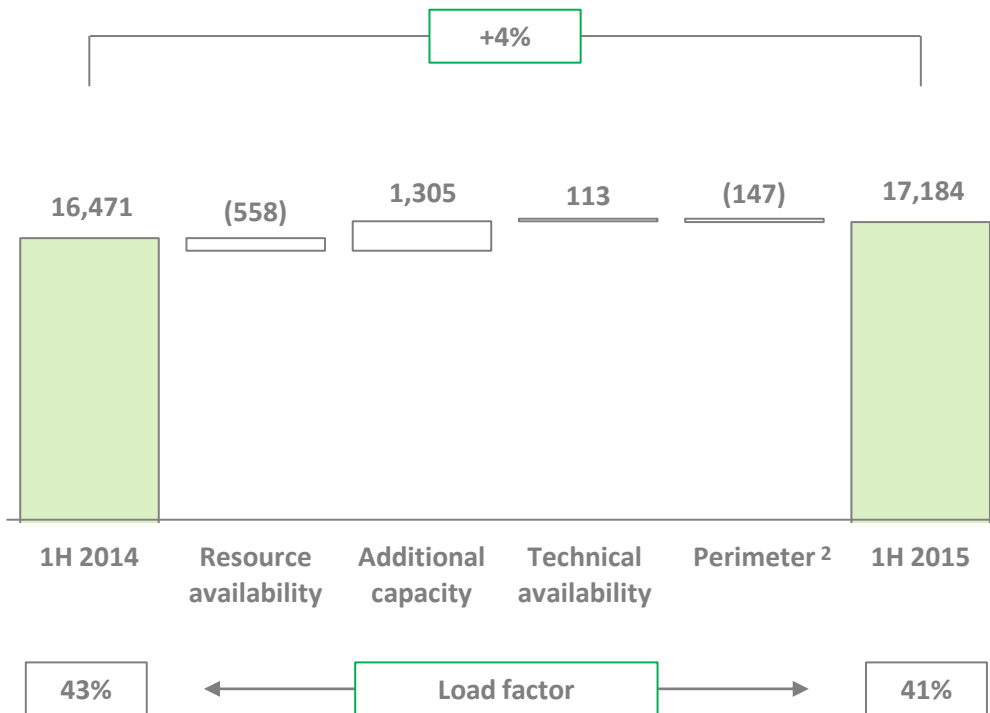
1. Excluding ENEOP for 0.5GW. Including 10MW of solar capacity in South Africa

2. Including 39MW of biomass

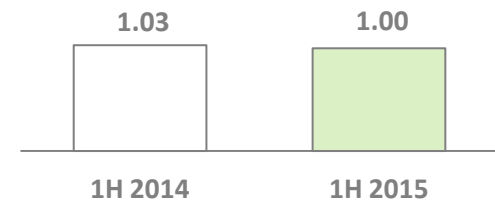


# 1H 2015 consolidated results

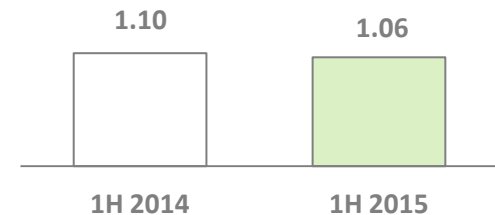
## Net production analysis (GWh)



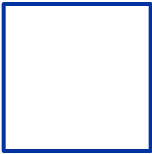
### Wind resource index<sup>1</sup>



### Hydro resource index<sup>1</sup>



1. Ratio between actual values for 2014/2015 and historical values (10 years for hydro and 5 years for wind)  
 2. Mainly related to French assets disposal

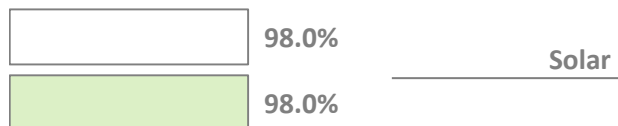
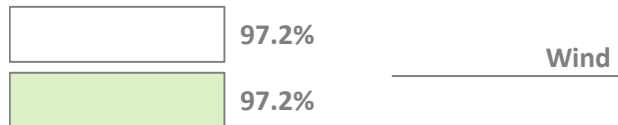
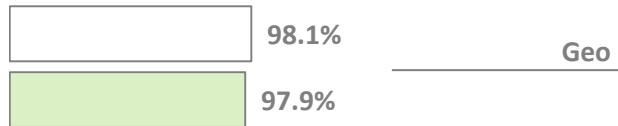
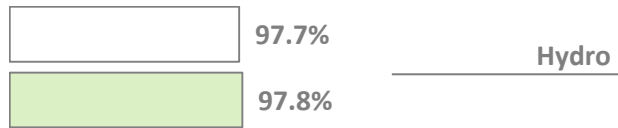


## 1H 2015 consolidated results

## Plant performance maximization

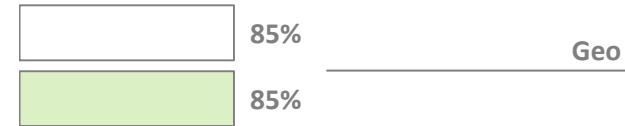


## Plant energy availability



□ FY 2014    ■ 1H 2015

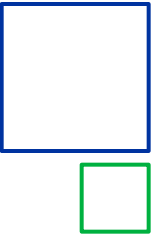
## Load factor



□ 1H 2014    ■ 1H 2015

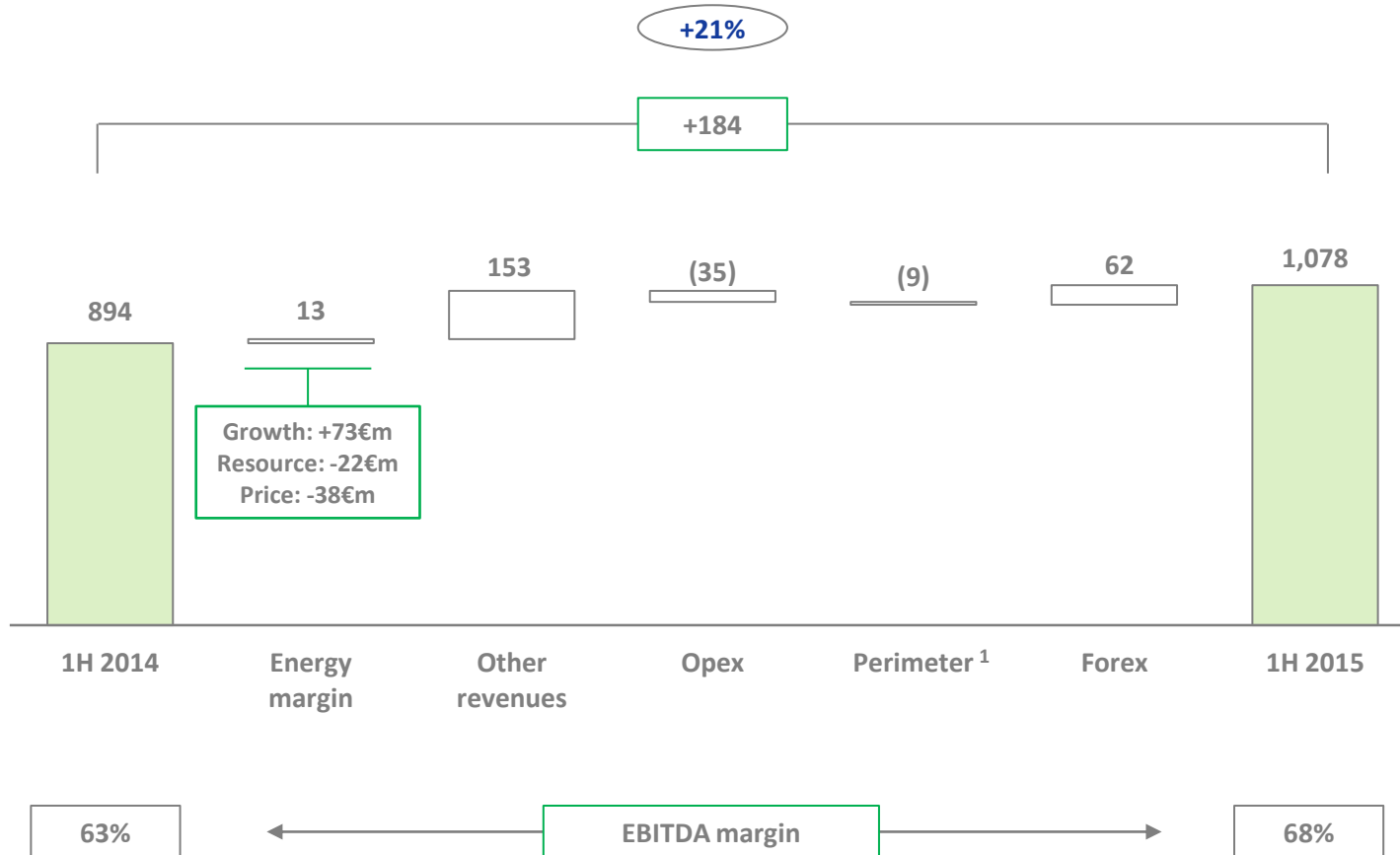
**Opex/MW<sup>1</sup> at 74.5K€: -2% in real terms vs. FY14**

1. 2015 KPI LTM and in real terms for comparative purposes with FY 2014 of 76.1K€/MW. Nominal figure = 76.2K€/MW

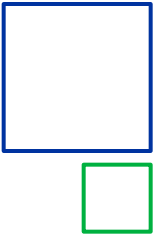


# 1H 2015 consolidated results

## EBITDA analysis (€m)

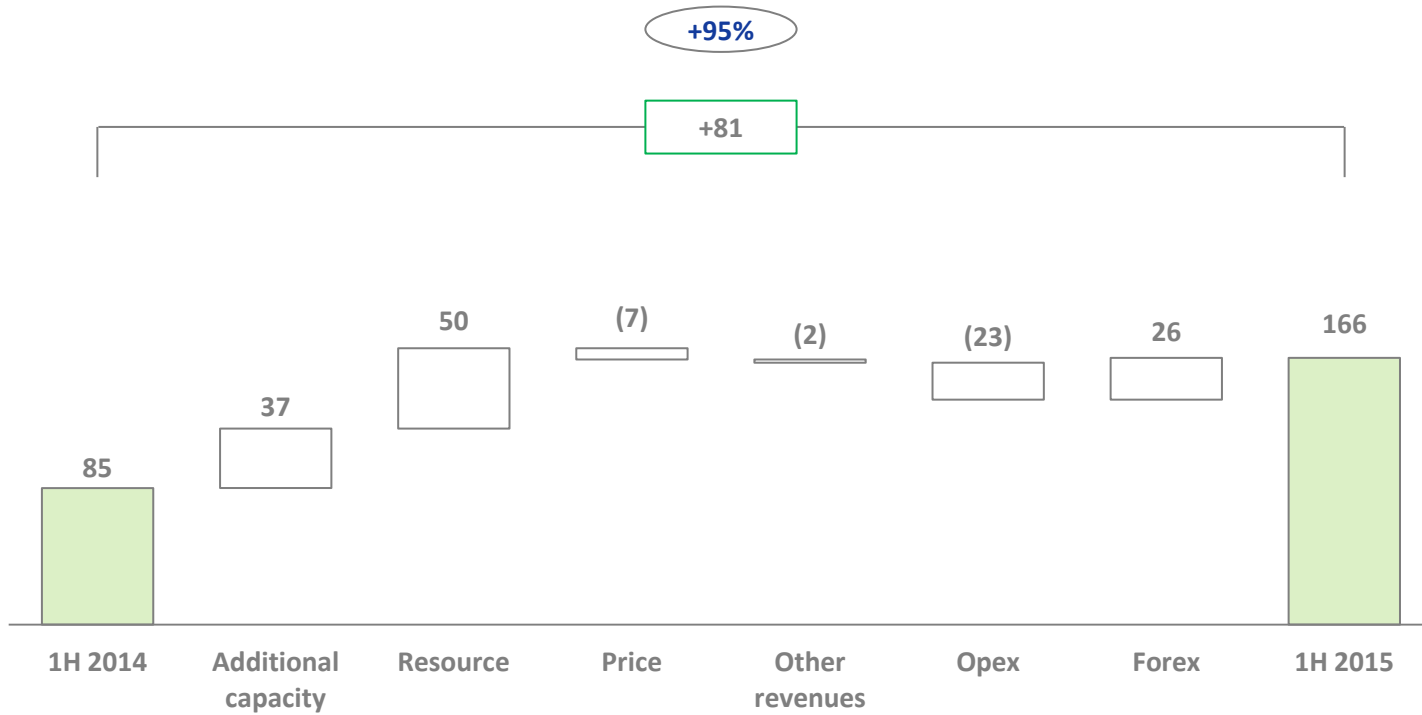


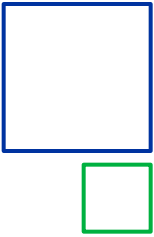
1. Mainly related to French assets disposal



# 1H 2015 consolidated results

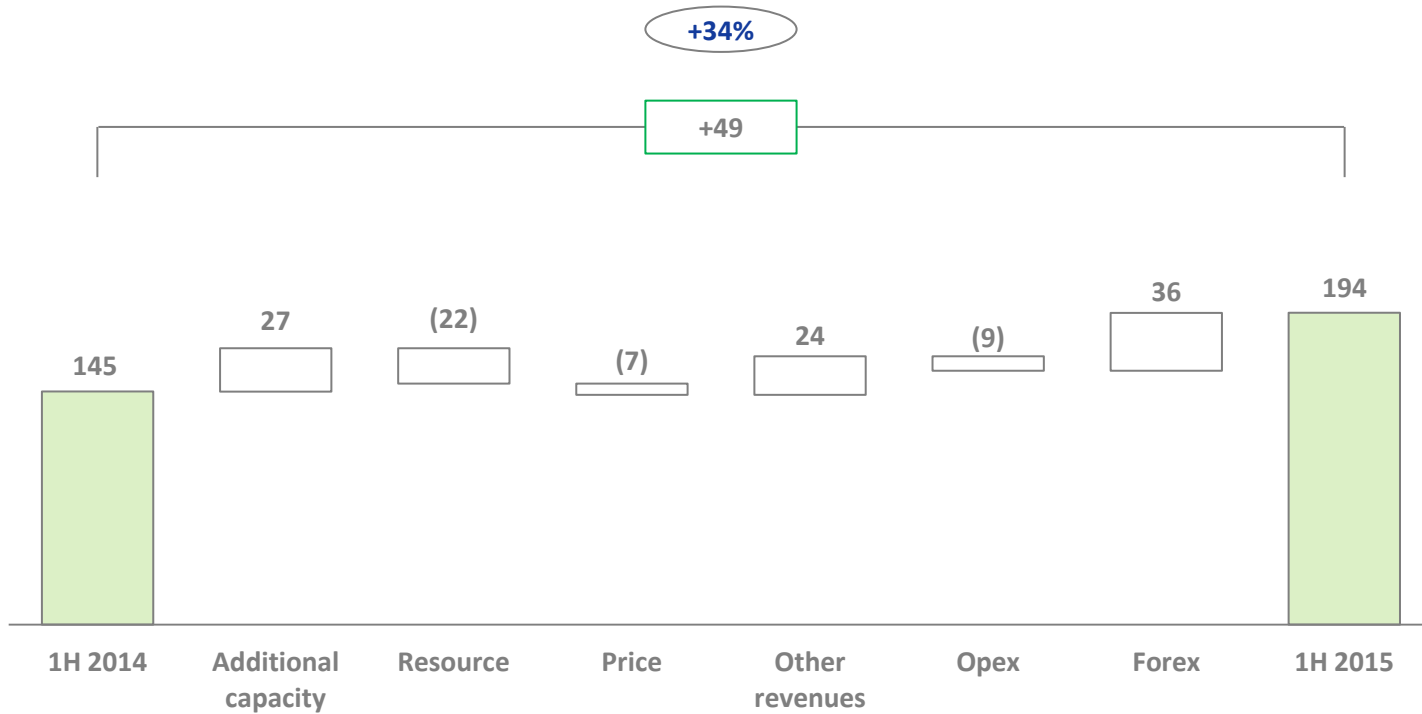
## EBITDA analysis: Latin America (€m)

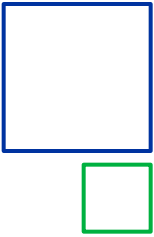




# 1H 2015 consolidated results

## EBITDA analysis: North America (€m)



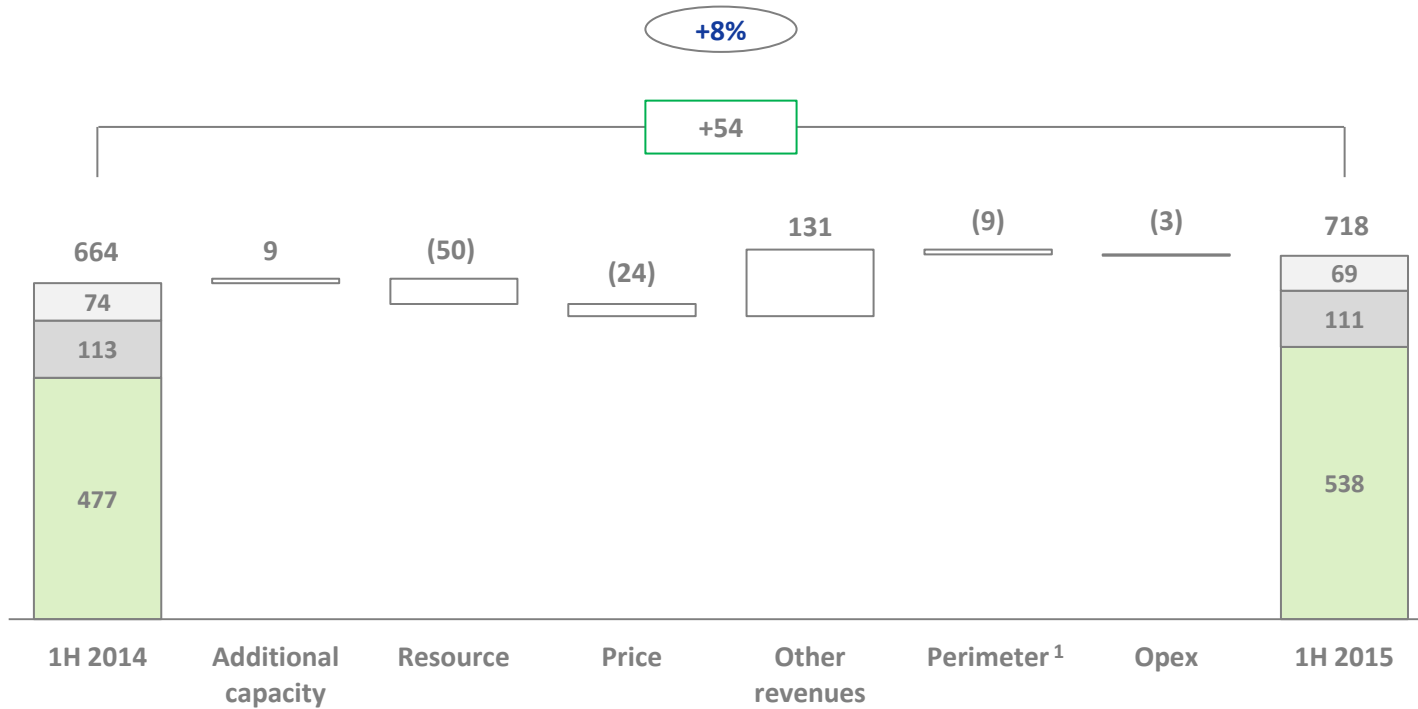


# 1H 2015 consolidated results

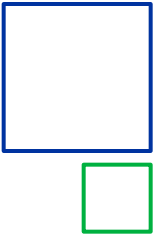
## EBITDA analysis: Europe (€m)



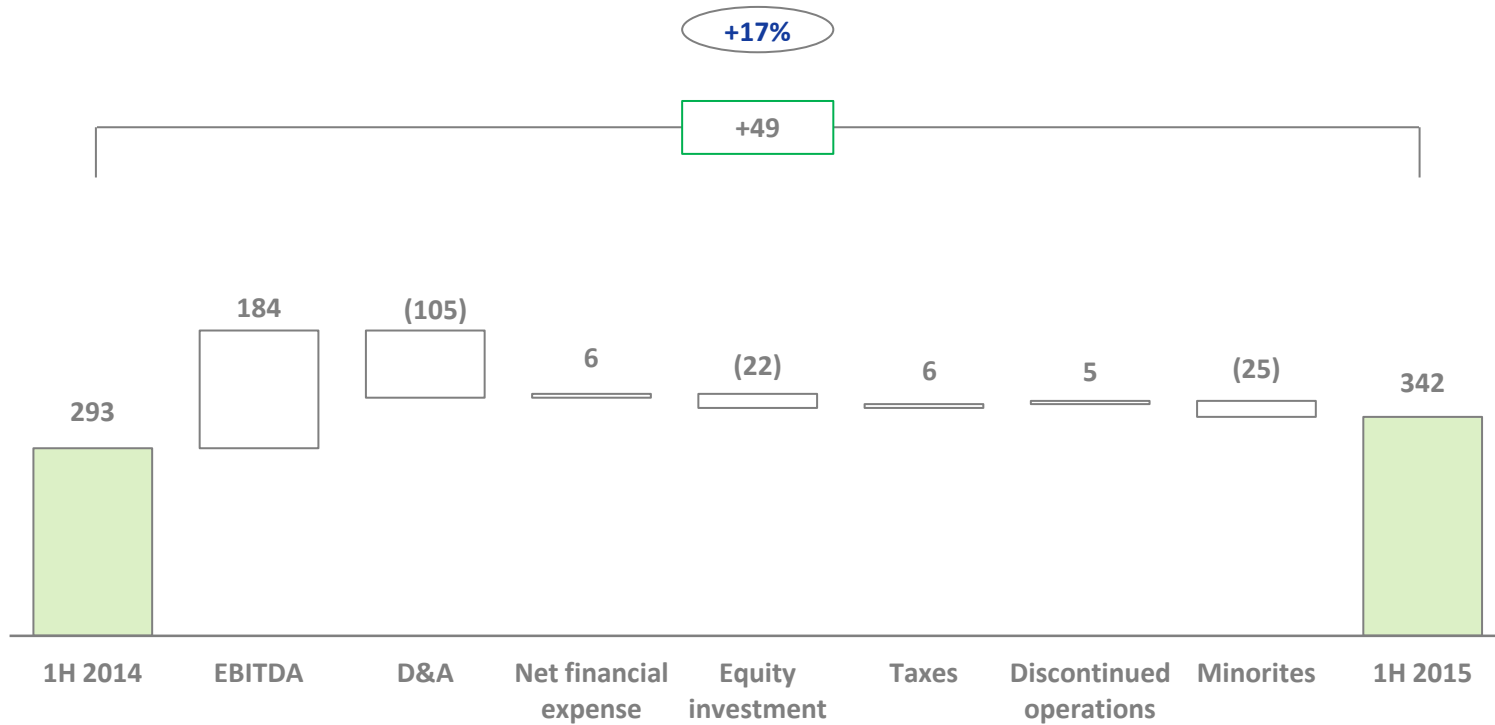
- Italy
- Iberia
- Rest of Europe



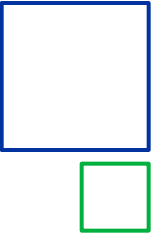
1. Mainly related to French assets disposal



## 1H 2015 consolidated results

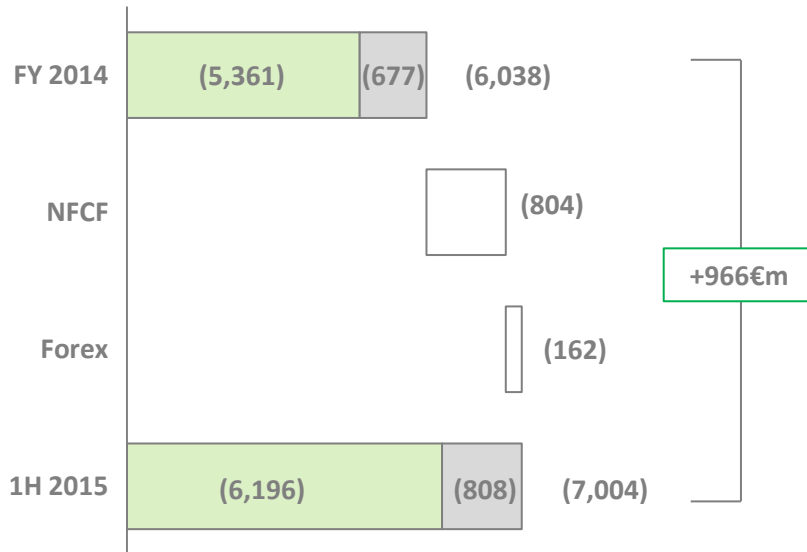
**Group net income**





# 1H 2015 consolidated results

## Net debt evolution (€m)



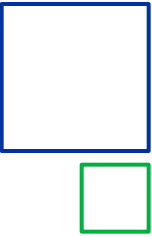
Net debt/EBITDA = 3.3x

Average maturity = 5.9yrs

Average cost of gross debt = 5.2%

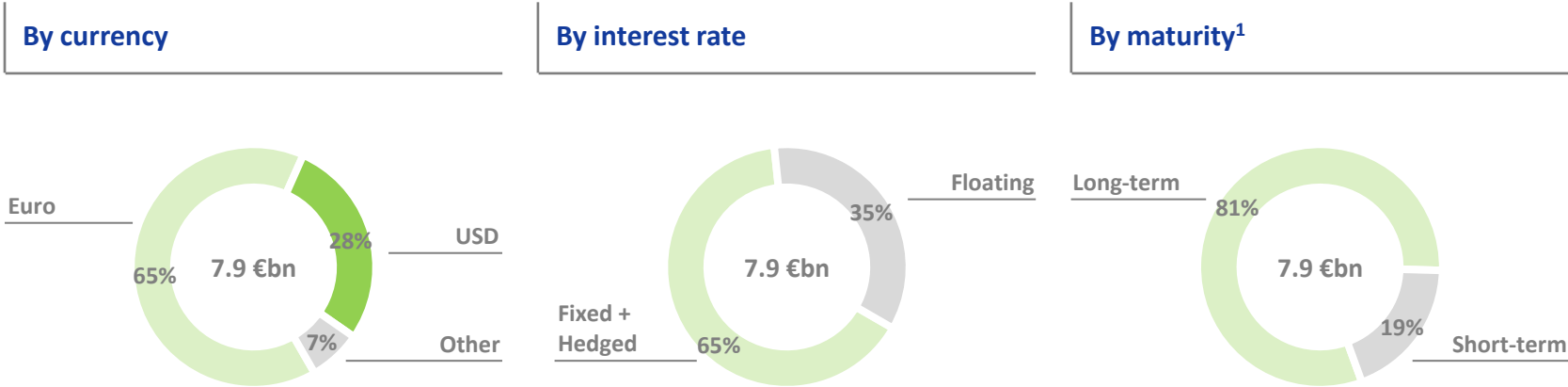
Current availability = 2.1€bn

■ Tax partnership liabilities

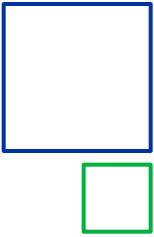


# 1H 2015 consolidated results

## Debt structure



**One-to-one third party - parent company ratio**

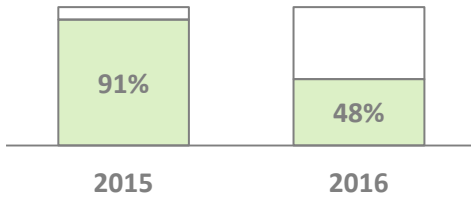


# 1H 2015 consolidated results

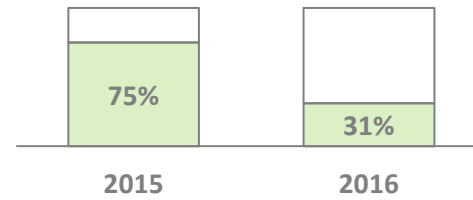
## Forward sales



### Italy

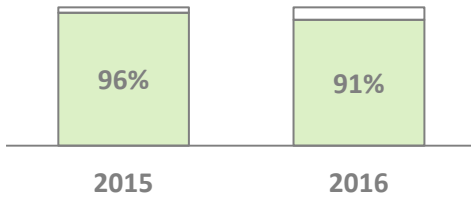


### Spain<sup>1</sup>

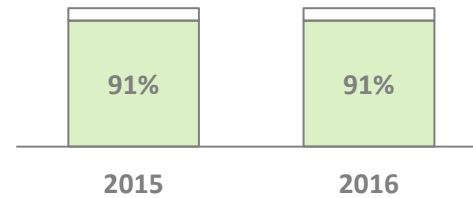


■ Hedged volumes  
 Unhedged volumes

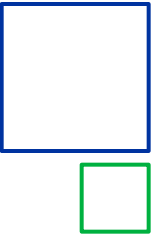
### Latin America



### North America



1. Share of hedged production from capacity <2004

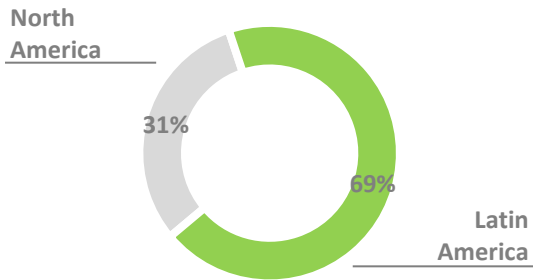


# 1H 2015 consolidated results

## Long-term contracts portfolio<sup>1</sup>

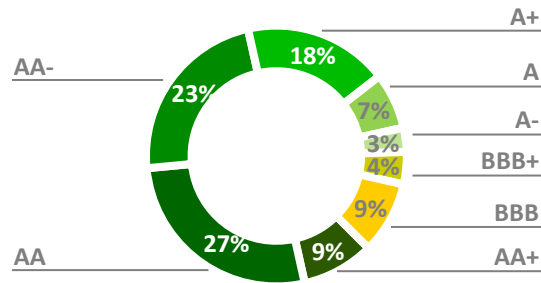


By geograhya



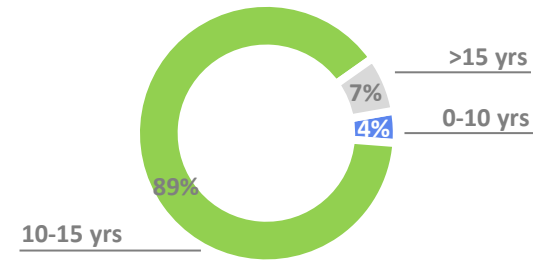
Balanced and diversified geographical presence

By credit rating



High quality average credit rating of A+ (investment grade)

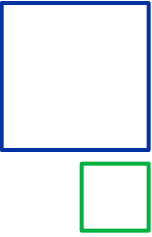
By remaining contract duration



96% with remaining average life above 10 years

**High quality commercial portfolio**




1. Based on power revenues as of 1H 2015

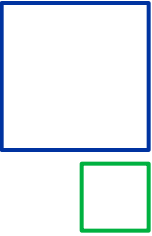


# 1H 2015 consolidated results

## Agenda



-  **Strategic update**
-  **Analysis of results**
-  **Closing remarks**



## Closing remarks



**Visible growth route at global level**

**Growth supported by robust cash generation**

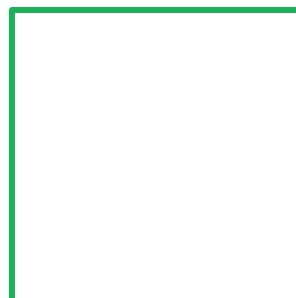
**Selective asset management as a strategic tool**

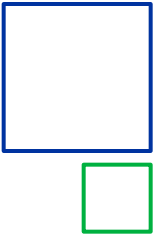
**On track to achieve 2015 targets**

# Enel Green Power 1H 2015 consolidated results

## Annexes

Rome – July 29, 2015



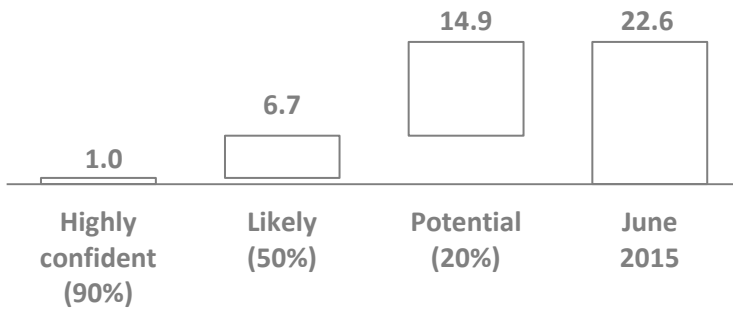


# 1H 2015 consolidated results

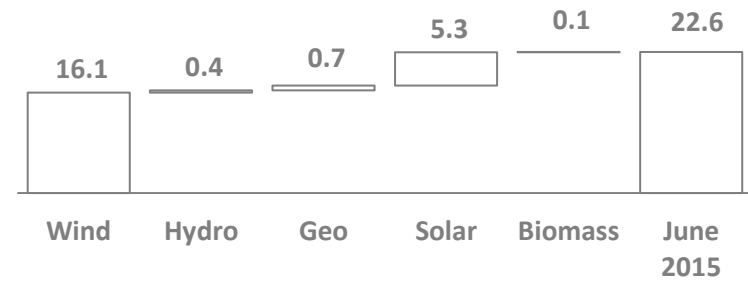
## Gross pipeline (GW)



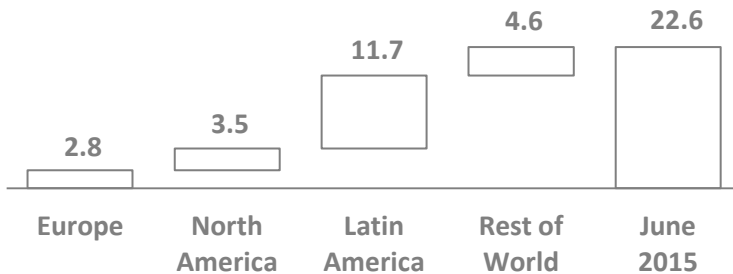
By probability of success



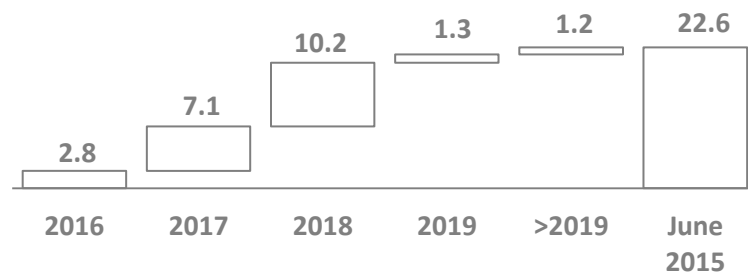
By technology



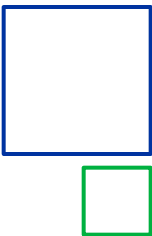
By geography



By COD



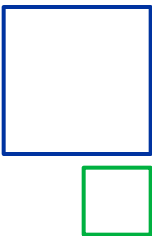




## 1H 2015 consolidated results

**Total projects in execution (MW)**

Business unit	Wind	Hydro	Geo	Solar	Other	Total
Italy	8	8	-	-	20	36
Greece	154	-	-	-	-	154
<b>Europe</b>	<b>162</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>20</b>	<b>190</b>
Brazil	470	102	-	265	-	837
Chile	224	-	38	336	-	598
Costa Rica	-	50	-	-	-	50
Mexico	233	-	-	-	-	233
Uruguay	50	-	-	-	-	50
<b>Latin America</b>	<b>977</b>	<b>152</b>	<b>38</b>	<b>601</b>	<b>-</b>	<b>1,768</b>
USA	424	-	-	-	-	424
<b>North America</b>	<b>424</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>424</b>
South Africa	199	-	-	314	-	513
<b>Rest of World</b>	<b>199</b>	<b>-</b>	<b>-</b>	<b>314</b>	<b>-</b>	<b>513</b>
<b>Total</b>	<b>1,762</b>	<b>160</b>	<b>38</b>	<b>915</b>	<b>20</b>	<b>2,895</b>

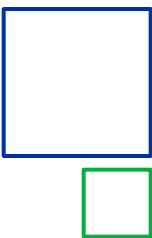


# 1H 2015 consolidated results

## Projects under construction (MW)



Business unit	Wind	Hydro	Geo	Solar	Other	Total
Italy	8	7	-	-	20	35
Greece	-	-	-	-	-	-
<b>Europe</b>	<b>8</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>20</b>	<b>35</b>
Brazil	118	102	-	11	-	231
Chile	112	-	38	336	-	486
Costa Rica	-	50	-	-	-	50
Mexico	4	-	-	-	-	4
Uruguay	50	-	-	-	-	50
<b>Latin America</b>	<b>284</b>	<b>152</b>	<b>38</b>	<b>347</b>	<b>-</b>	<b>821</b>
USA	424	-	-	-	-	424
<b>North America</b>	<b>424</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>424</b>
South Africa	199	-	-	314	-	513
<b>Rest of World</b>	<b>199</b>	<b>-</b>	<b>-</b>	<b>314</b>	<b>-</b>	<b>513</b>
<b>Total</b>	<b>915</b>	<b>159</b>	<b>38</b>	<b>661</b>	<b>20</b>	<b>1,793</b>



# 1H 2015 consolidated results

## Projects ready to build (MW)



Business unit	Wind	Hydro	Geo	Solar	Other	Total
Italy	-	1	-	-	-	1
Greece	154	-	-	-	-	154
<b>Europe</b>	<b>154</b>	<b>1</b>	-	-	-	<b>155</b>
Brazil	352	-	-	254	-	606
Chile	112	-	-	-	-	112
Costa Rica	-	-	-	-	-	-
Mexico	229	-	-	-	-	229
Uruguay	-	-	-	-	-	-
<b>Latin America</b>	<b>693</b>	-	-	<b>254</b>	-	<b>947</b>
USA	-	-	-	-	-	-
<b>North America</b>	-	-	-	-	-	-
South Africa	-	-	-	-	-	-
<b>Rest of World</b>	-	-	-	-	-	-
<b>Total</b>	<b>847</b>	<b>1</b>	-	<b>254</b>	-	<b>1,102</b>

# 1H 2015 consolidated results

## Net installed capacity (MW)



Business unit	Wind	Hydro	Geo	Solar	Other	Total
<b>Italy</b>	<b>720</b>	<b>1,512</b>	<b>761</b>	<b>122</b>	-	<b>3,115</b>
<b>Rest of Europe</b>	<b>740</b>	<b>20</b>	-	<b>124</b>	-	<b>884</b>
Bulgaria	42	-	-	-	-	42
Greece	200	20	-	88	-	308
Romania	498	-	-	36	-	534
<b>Iberia</b>	<b>1,741</b>	<b>43</b>	-	<b>13</b>	<b>39</b>	<b>1,836</b>
Spain	1,615	43	-	13	39	1,710
Portugal	126	-	-	-	-	126
<b>Europe</b>	<b>3,201</b>	<b>1,575</b>	<b>761</b>	<b>259</b>	<b>39</b>	<b>5,835</b>
Brazil	283	93	-	1	-	377
Chile	340	92	-	154	-	586
Costa Rica	24	31	-	-	-	55
Mexico	442	53	-	-	-	495
Panama	-	300	-	12	-	312
Guatemala	-	163	-	-	-	163
<b>Latin America</b>	<b>1,089</b>	<b>732</b>	-	<b>167</b>	-	<b>1,988</b>
USA	1,563	317	72	28	-	1,980
Canada	103	-	-	-	-	103
<b>North America</b>	<b>1,666</b>	<b>317</b>	<b>72</b>	<b>28</b>	-	<b>2,083</b>
South Africa	-	-	-	10	-	10
<b>Rest of World</b>	-	-	-	<b>10</b>	-	<b>10</b>
<b>Total</b>	<b>5,956</b>	<b>2,624</b>	<b>833</b>	<b>464</b>	<b>39</b>	<b>9,916</b>

## 1H 2015 consolidated results

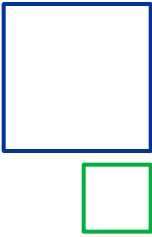
**Additional capacity (MW)**

Business unit	Wind	Hydro	Geo	Solar	Other	Total
<b>Italy</b>	-	-	-	-	-	-
<b>Rest of Europe</b>	-	-	-	-	-	-
Bulgaria	-	-	-	-	-	-
Greece	-	-	-	-	-	-
Romania	-	-	-	-	-	-
<b>Iberia</b>	-	-	-	-	-	-
Spain	-	-	-	-	-	-
Portugal	-	-	-	-	-	-
<b>Europe</b>	-	-	-	-	-	-
Brazil	-	-	-	1	-	1
Chile	61	-	-	18	-	79
Costa Rica	-	-	-	-	-	-
Mexico	198	-	-	-	-	198
Panama	-	-	-	12	-	12
Guatemala	-	-	-	-	-	-
<b>Latin America</b>	<b>259</b>	-	-	<b>31</b>	-	<b>290</b>
USA	-	-	-	-	-	-
Canada	-	-	-	-	-	-
<b>North America</b>	-	-	-	-	-	-
South Africa	-	-	-	-	-	-
<b>Rest of World</b>	-	-	-	-	-	-
<b>Total</b>	<b>259</b>	-	-	<b>31</b>	-	<b>290</b>

## 1H 2015 consolidated results

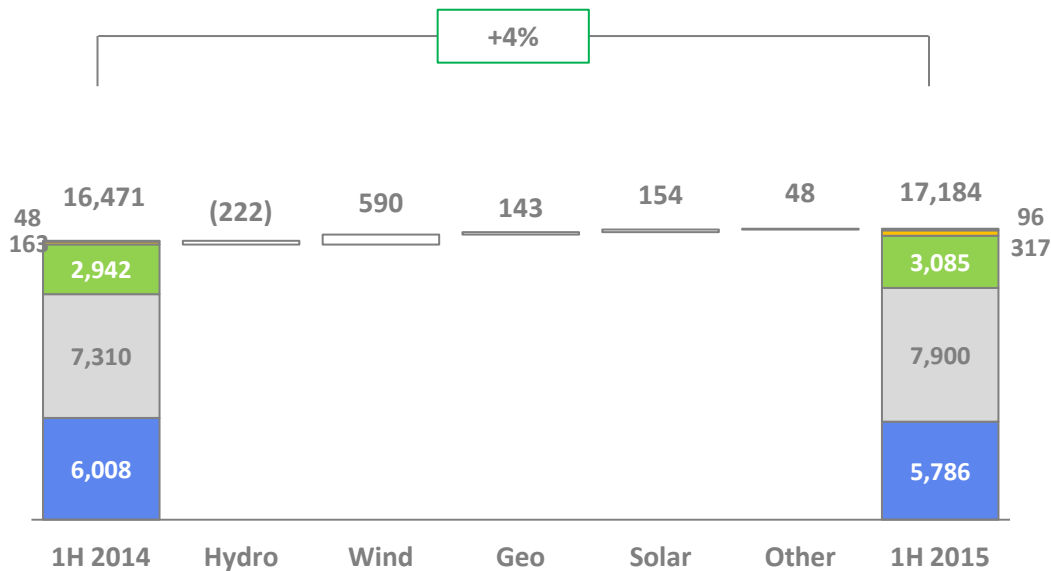
**Net production (GWh)**

Business unit	Wind	Hydro	Geo	Solar	Other	Total
<b>Italy</b>	691	3,466	2,876	71	-	7,104
<b>Rest of Europe</b>	980	22	-	82	-	1,084
Bulgaria	55	-	-	-	-	55
Greece	211	22	-	60	-	293
Romania	714	-	-	22	-	736
<b>Iberia</b>	2,157	51	-	13	96	2,317
Spain	1,992	51	-	13	96	2,152
Portugal	165	-	-	-	-	165
<b>Europe</b>	<b>3,828</b>	<b>3,539</b>	<b>2,876</b>	<b>166</b>	<b>96</b>	<b>10,505</b>
Brazil	311	279	-	-	-	590
Chile	356	136	-	118	-	610
Costa Rica	53	74	-	-	-	127
Mexico	477	85	-	-	-	562
Panama	-	963	-	1	-	964
Guatemala	-	235	-	-	-	235
<b>Latin America</b>	<b>1,197</b>	<b>1,772</b>	<b>-</b>	<b>119</b>	<b>-</b>	<b>3,088</b>
USA	2,726	475	209	23	-	3,433
Canada	149	-	-	-	-	149
<b>North America</b>	<b>2,875</b>	<b>475</b>	<b>209</b>	<b>23</b>	<b>-</b>	<b>3,582</b>
South Africa	-	-	-	9	-	9
<b>Rest of World</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>-</b>	<b>9</b>
<b>Total</b>	<b>7,900</b>	<b>5,786</b>	<b>3,085</b>	<b>317</b>	<b>96</b>	<b>17,184</b>



# 1H 2015 consolidated results

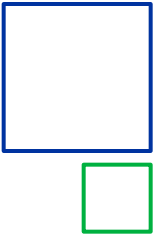
## Net production by technology (GWh)



### Load factor

	1H 2014	1H 2015
Hydro	53%	51%
Wind	33%	32%
Geo	85%	85%
Solar	15%	16%
<b>Total</b>	<b>43%</b>	<b>41%</b>

**Top notch load factor**



# 1H 2015 consolidated results

## Net production by geography (GWh)

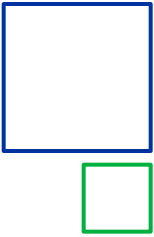


### Load factor

	1H 2014	1H 2015
Europe	43%	41%
Latin America	40%	42%
North America	45%	40%
<b>Total</b>	<b>43%</b>	<b>41%</b>

1. Includes South Africa



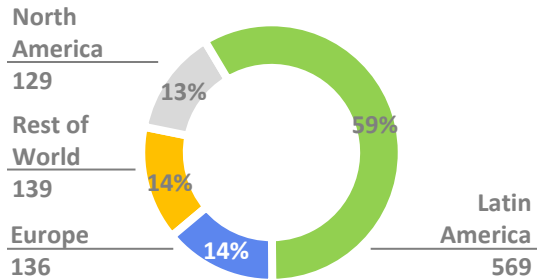


# 1H 2015 consolidated results

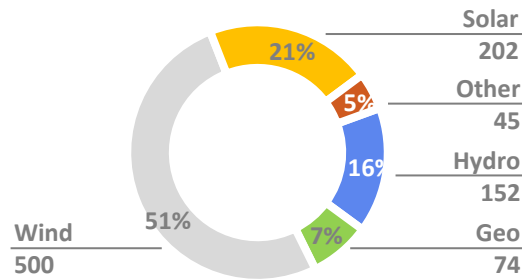
## Total operating capex (€m)



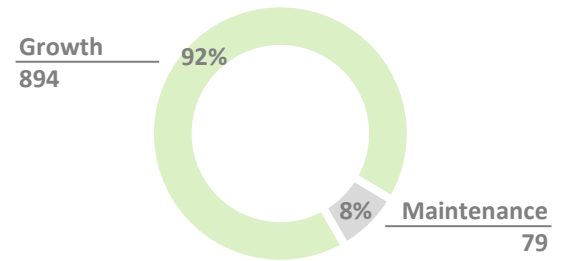
By geography



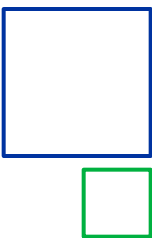
By technology



By activity



**Total operating capex for the period = 973€m**



# 1H 2015 consolidated results

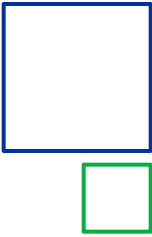
## Profit & loss (€m)



	1H 2015	1H 2014	Δ	
Energy revenues	978	928	50	+5%
Revenues from incentives	395	438	(43)	-10%
Other revenues	220	44	176	n.m.
<b>Total revenues</b>	<b>1,593</b>	<b>1,410</b>	<b>183</b>	<b>+13%</b>
<b>Direct costs</b>	<b>135</b>	<b>200</b>	<b>(65)</b>	<b>-33%</b>
Energy & fuel purchases	86	160	(74)	-46%
Transmission costs	30	24	6	+25%
Other	19	16	3	+19%
<b>Personnel costs</b>	<b>111</b>	<b>95</b>	<b>16</b>	<b>+17%</b>
<b>Operation &amp; maintenance<sup>1</sup></b>	<b>175</b>	<b>161</b>	<b>14</b>	<b>+9%</b>
<b>G&amp;A and other<sup>1</sup></b>	<b>94</b>	<b>60</b>	<b>34</b>	<b>+57%</b>
<b>Total costs</b>	<b>515</b>	<b>516</b>	<b>(1)</b>	<b>-</b>

	1H 2015	1H 2014	Δ	
<b>EBITDA</b>	<b>1,078</b>	<b>894</b>	<b>184</b>	<b>+21%</b>
D&A	(425)	(320)	(105)	+33%
<b>EBIT</b>	<b>653</b>	<b>574</b>	<b>79</b>	<b>+14%</b>
Net financial expense	(129)	(135)	6	-4%
Income from equity investment	6	28	(22)	-79%
<b>EBT</b>	<b>530</b>	<b>467</b>	<b>63</b>	<b>+13%</b>
Income tax	(133)	(139)	6	-4%
Continuing operations	397	328	69	+21%
Discontinued operations	-	(5)	5	n.m.
<b>Net income</b>	<b>397</b>	<b>323</b>	<b>74</b>	<b>+23%</b>
Minorities	55	30	25	+83%
<b>Group net income</b>	<b>342</b>	<b>293</b>	<b>49</b>	<b>+17%</b>

1. 1H 2014 includes a managerial reclassification of some G&A costs

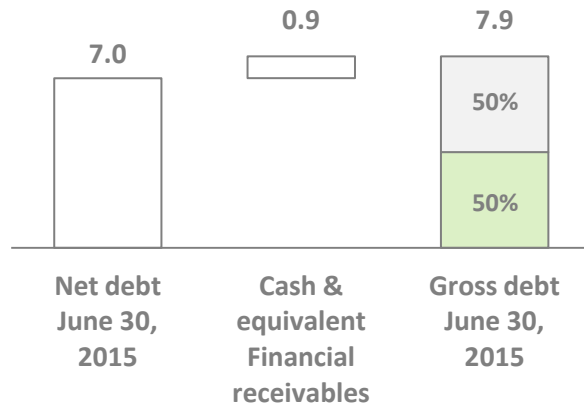


# 1H 2015 consolidated results

## Debt structure

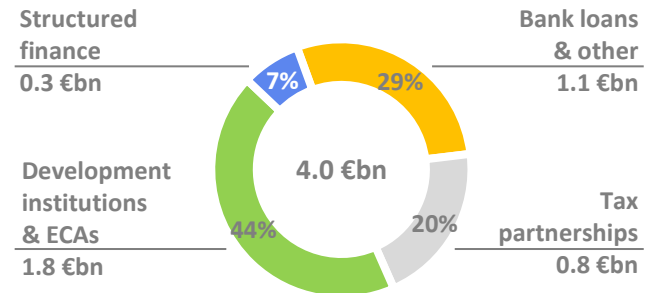


From net to gross debt (€bn)

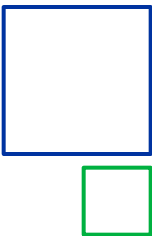


- Third party
- Parent company

Third party debt breakdown



**Average maturity = 5.9yrs**  
**Average cost of debt = 5.2%**  
**Current availability = 2.1€bn**

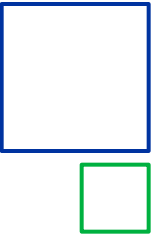


# 1H 2015 consolidated results

## Long-term debt maturity (€m)

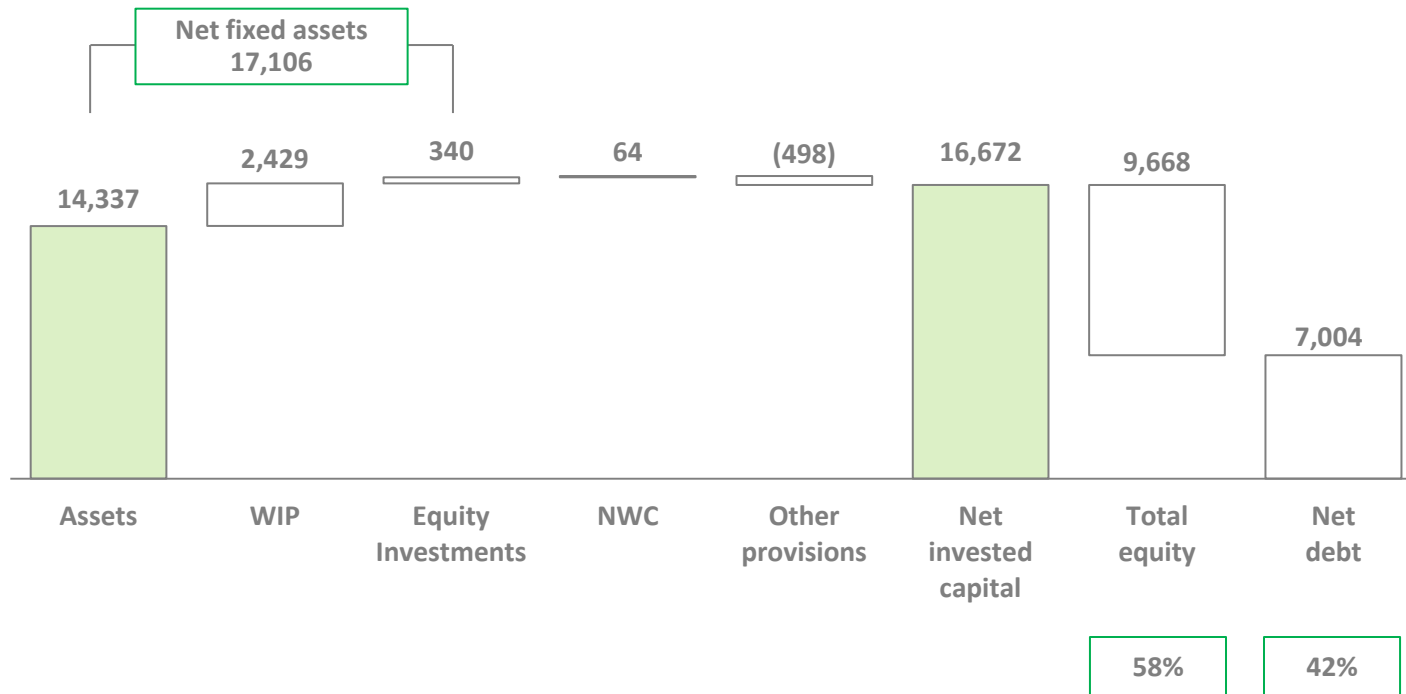


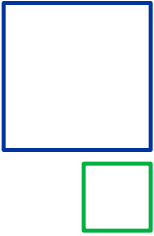
	2015	2016	2017	2018	2019	>2019	Total
Third party	169	324	302	769	362	2,026	3,952
Parent company	-	-	-	12	-	2,455	2,467
<b>Total</b>	<b>169</b>	<b>324</b>	<b>302</b>	<b>781</b>	<b>362</b>	<b>4,481</b>	<b>6,419</b>



# 1H 2015 consolidated results

## Capital structure (€m)





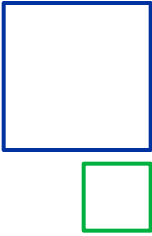
1H 2015 consolidated results

## Disclaimer



**This presentation contains certain forward-looking statements that reflect the Company's management's current views with respect to future events and financial and operational performance of the Company and its subsidiaries. These forward looking statements are based on Enel Green Power S.p.A.'s current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance 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 Enel Green Power S.p.A. to control or estimate precisely, including changes in the regulatory environment, future market developments, fluctuations in the price 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. Enel Green Power S.p.A. does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation. This presentation does not constitute a recommendation regarding the securities of the Company.**

**Pursuant to article 154-bis, par 2, of the Consolidated Financial Act of February 24, 1998, the executive in charge of preparing the corporate accounting documents at Enel Green Power S.p.A., Giulio Antonio Carone, declares that the accounting information contained herein correspond to document results, books and accounting records.**



1H 2015 consolidated results

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