

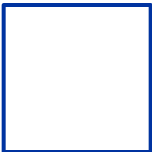
Enel Green Power

9M 2015 consolidated results

Rome

November 13, 2015





9M 2015 consolidated results

Agenda



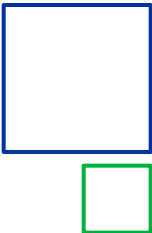
Overview of recent events



Analysis of results

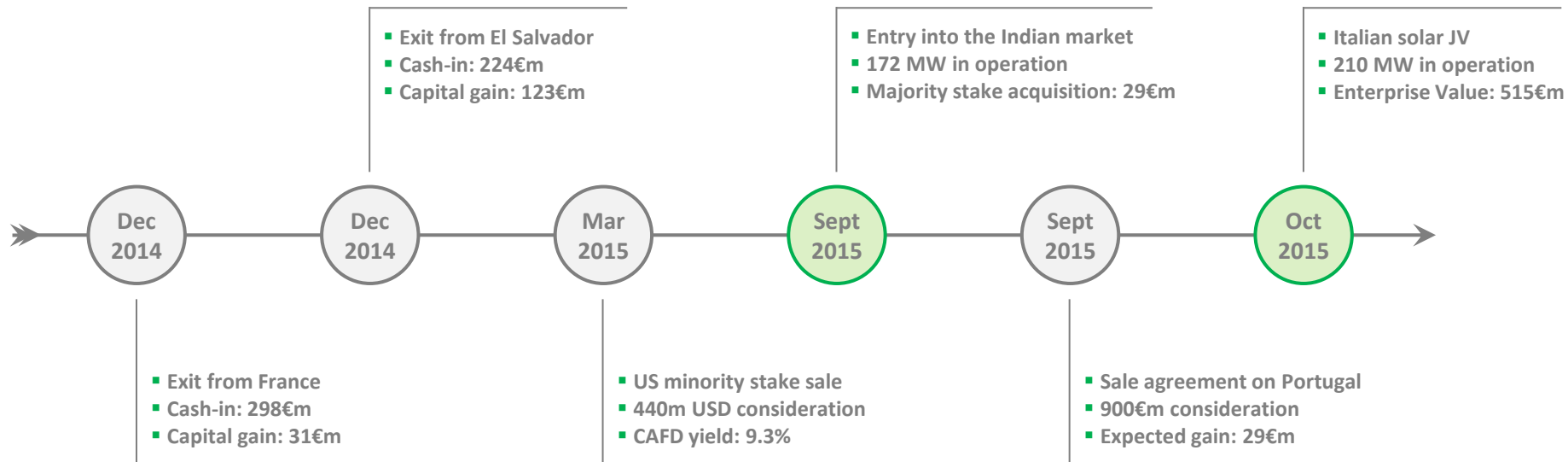


Closing remarks

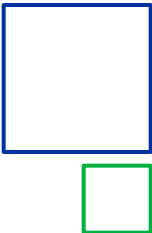


9M 2015 consolidated results

Active portfolio management



~1.8€ bn proceed in less than a year



9M 2015 consolidated results

Disposal of Portuguese assets



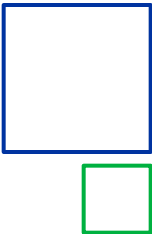
Rationale of Portugal disposal

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

Transaction milestones

- 900€ million consideration
- 642MW in operation
- 550€ million positive impact on net debt
- 9.3x EV/EBITDA
- 1.4€/MW

Delivering on commitments to the market



9M 2015 consolidated results

Entry into the Indian market



Market overview

- Expected electricity demand growth at 5.2% (CAGR)
- 300 million of people with no access to electricity
- 175 GW of new renewable capacity targeted by 2022
- Abundant wind and solar resources

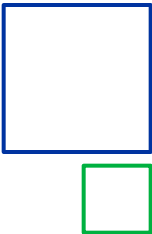
Strategic rationale

- Market with high potential
- Reliability of the political framework
- Regulation under review
- Opportunities in several technologies

Transaction features

- 172 MW wind operating assets with PPAs attached
- Large pipeline of wind and interest in participating in the upcoming public solar tenders
- Local team with strong expertise and market knowledge

Gateway to further expansion across Asia



9M 2015 consolidated results

Solar PV joint venture



Italian solar market overview

- 18 GW of installed capacity
- High fragmentation, with top 5 players <5% of market share
- Stable regulatory framework
- Small operating assets with project finance attached

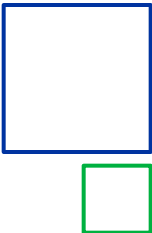
Strategic rationale

- Non-organic growth opportunities to create value
- Aggregation to extract untapped synergies
- New player with larger footprint and critical mass

Expected development

- Up to 1GW of potential growth
- Efficient operational and financial structure
- Option to acquire control

Creating a leader in the Italian solar market

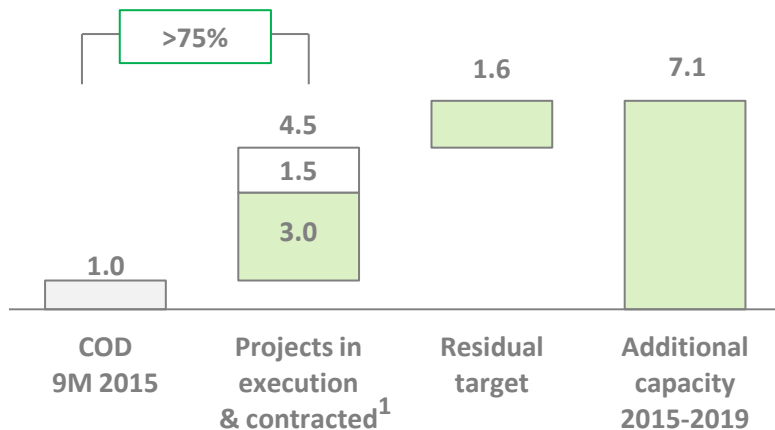


9M 2015 consolidated results

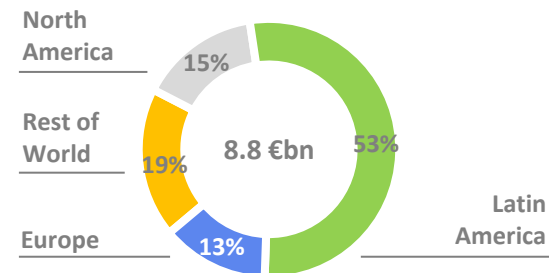
Enel Green Power strategic levers: growth



Additional capacity progression (GW)



Growth capex by area







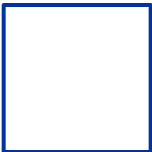
1GW added in the period

9M 2015 consolidated results

Enel Green Power strategic levers: growth



	Nov-15	Dec-15	1Q-16	2Q-16
	Brazil – Reserva 500 MW	Peru 135 MW	Mexico A-2 1,500 MW	Chile
	South Africa 650 MW		Italy 800 MW	
	Spain 500 MW		Brazil A-2/A-5 Turkey	
	Brazil – Reserva 500 MW	India 500 MW	India 2,500 MW	Chile
	South Africa 520 MW	Peru 175 MW	Mexico A-2 500 MW	Morocco 170 MW
			Mexico 100 MW	Kenya 300 MW
	Brazil – Concession	Peru 75 MW	Brazil A-2/A-5 Italy 110 MW	



9M 2015 consolidated results

Agenda



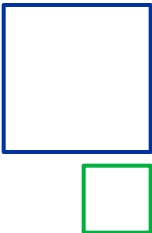
Strategic overview of recent events



Analysis of results



Closing remarks



9M 2015 consolidated results

Financial highlights



Strong cash flow generation of 1.3€bn

Ahead of plan growth trajectory with 1.6€bn of capex

EBITDA growth driven by new additions in PPA-based markets

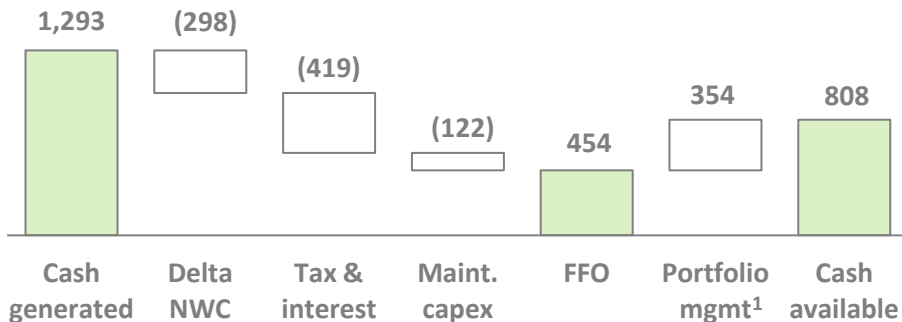
Group net income at 245€m impacted by impairment in Romania

9M 2015 consolidated results

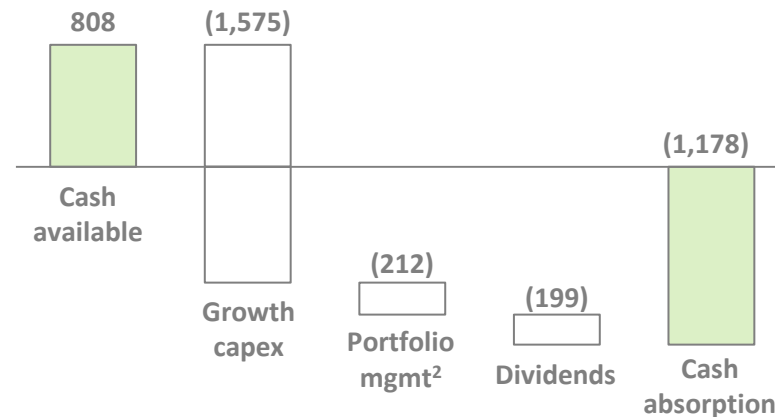
Cash-flow generation



9M 2015 cash-flow generation (€m)



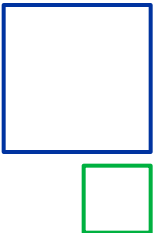
9M 2015 cash-flow utilization (€m)



Strong operating cash-flow

1. EGP North America minority stake sale

2. 3SUN and BLP net debt consolidation

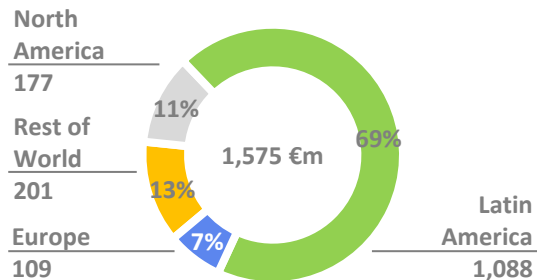


9M 2015 consolidated results

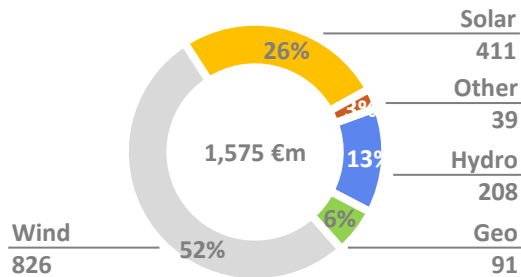
Total growth capex



By geography



By technology



Main projects under constructions

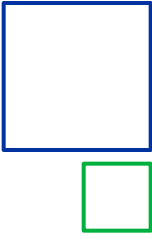


- **Country:** Brazil
- **Plant:** Apiacas
- **Capacity:** 102 MW
- **Technology:** hydro



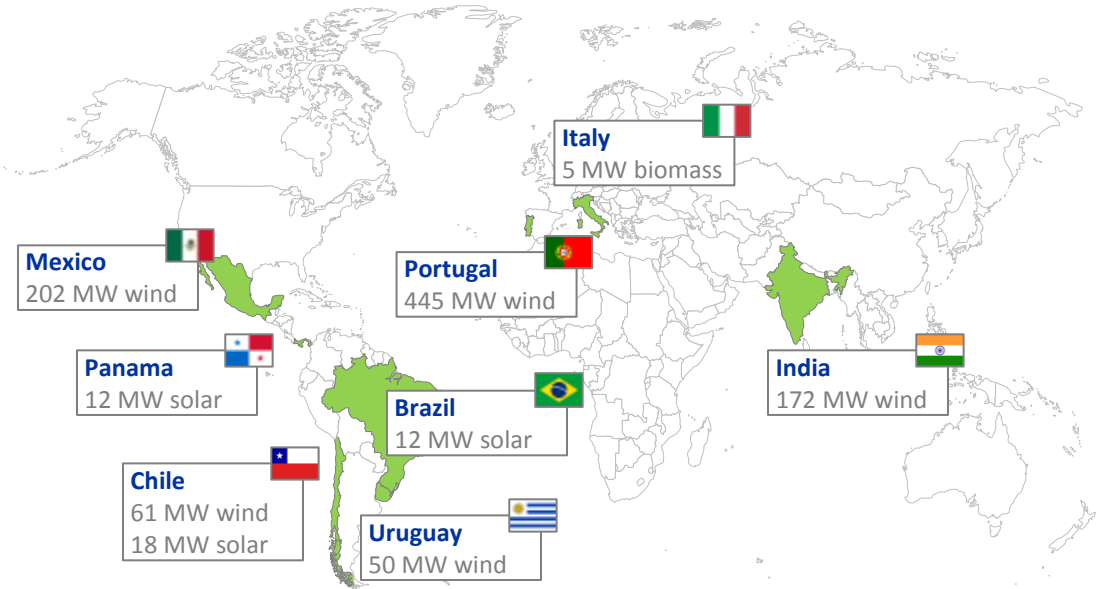
- **Country:** Chile
- **Plant:** Cerro Pabellon
- **Capacity:** 38 MW
- **Technology:** geothermal

Spread over WACC 200-300bps

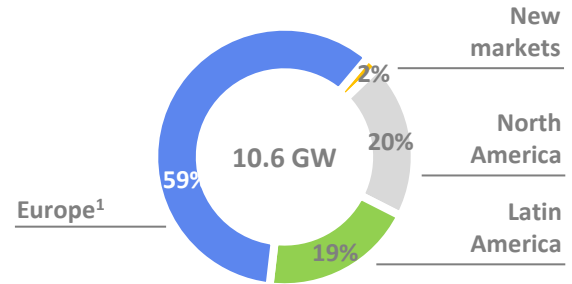


9M 2015 consolidated results

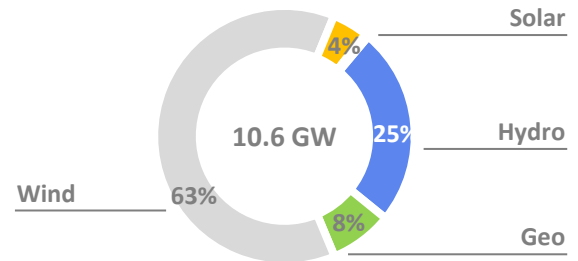
Capacity additions in the period



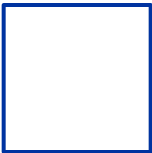
Total installed capacity by area



Total installed capacity by technology²

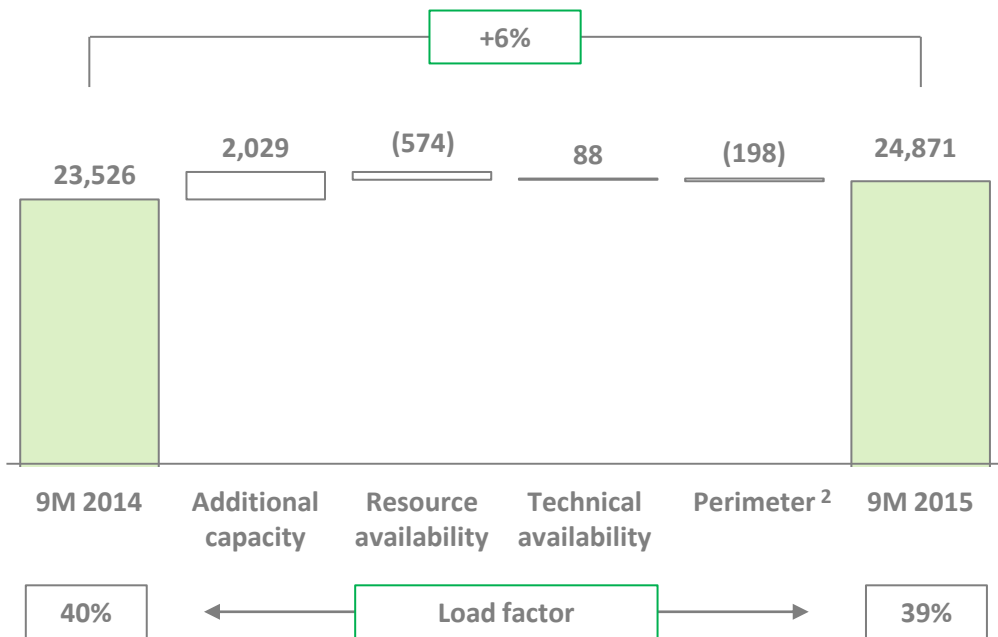


1. Including 10MW of solar capacity in South Africa 2. Including 44MW of biomass

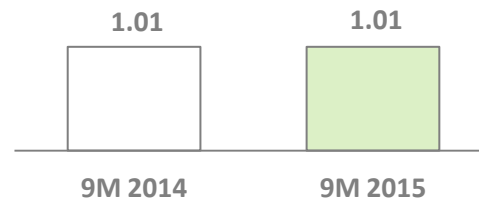


9M 2015 consolidated results

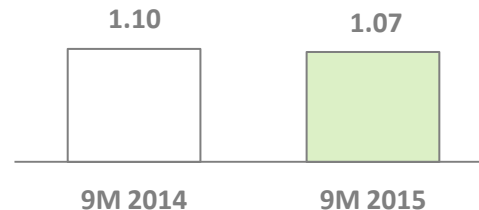
Net production analysis (GWh)



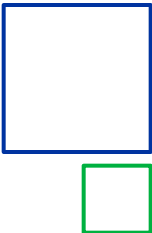
Wind resource index¹



Hydro resource index¹

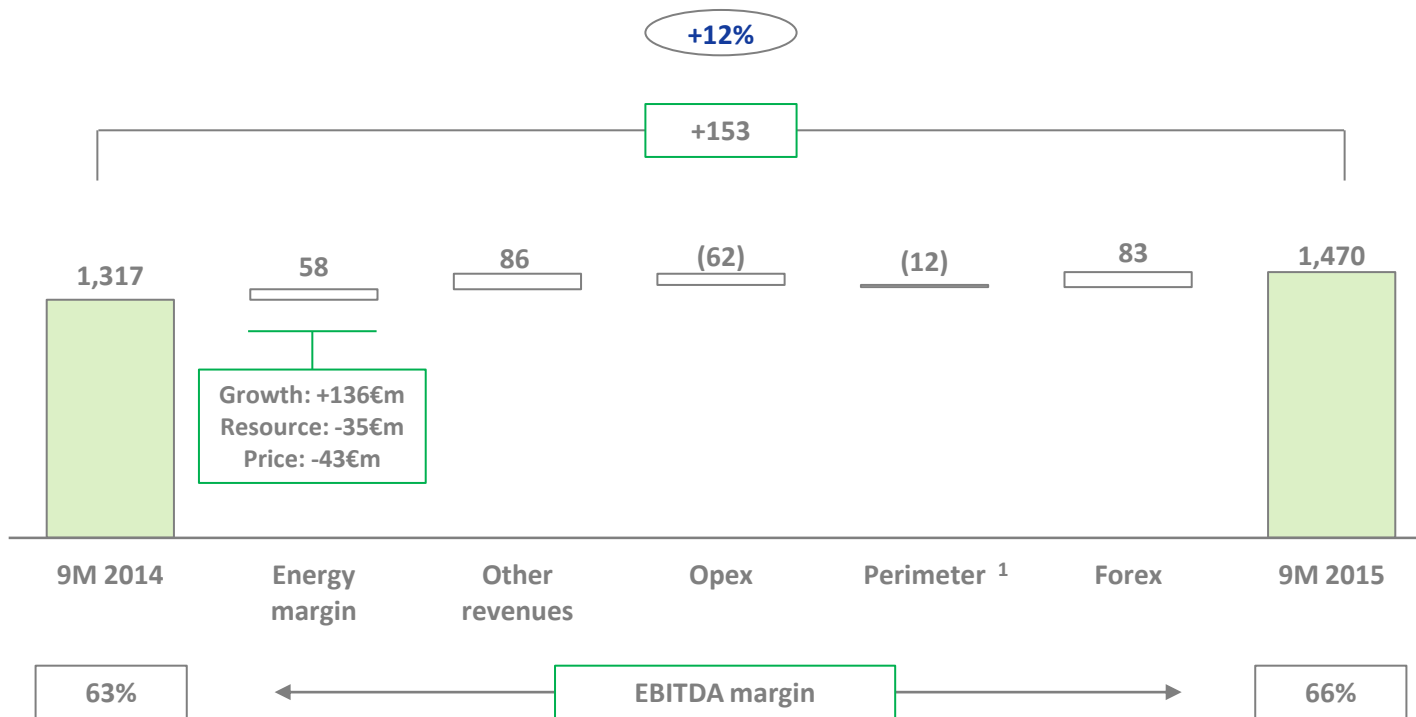


1. Ratio between actual values for 2014/2015 and historical values (10 years for hydro and 5 years for wind)
 2. Mainly related to French assets disposal

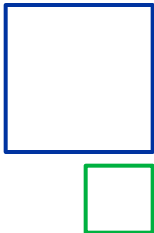


9M 2015 consolidated results

EBITDA analysis (€m)

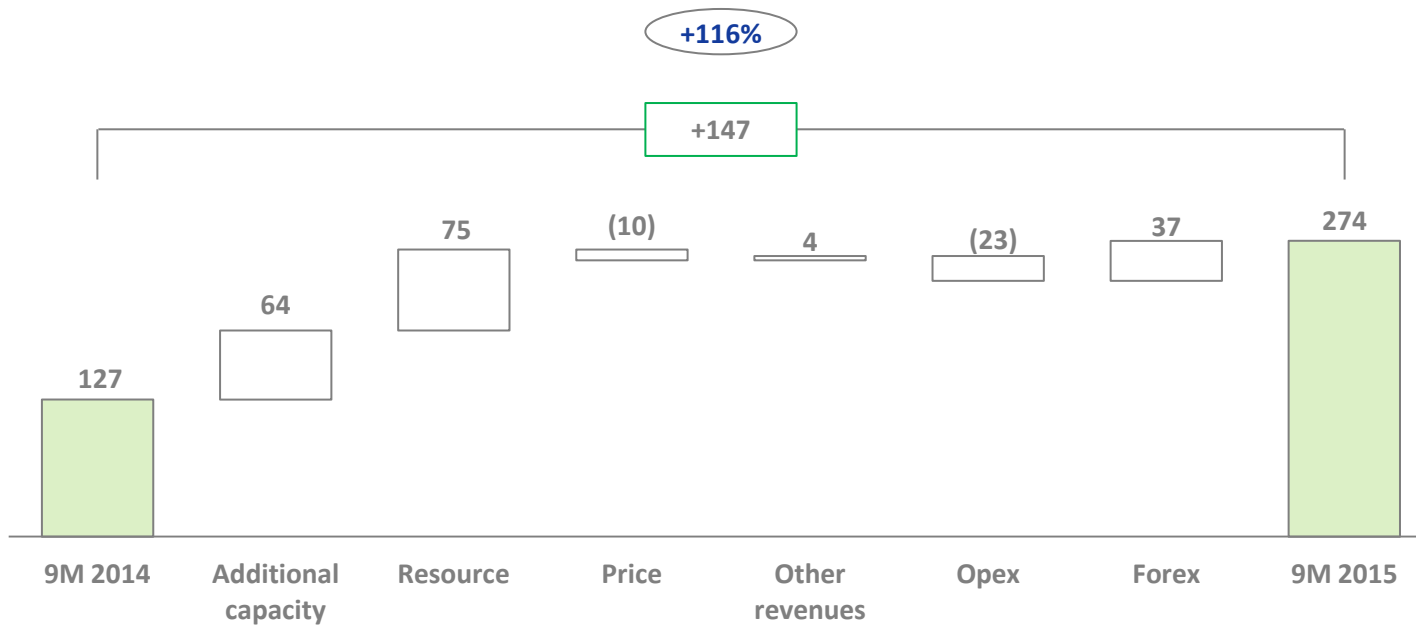


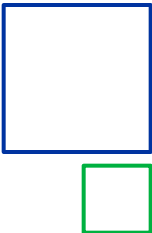
1. Mainly related to French assets disposal



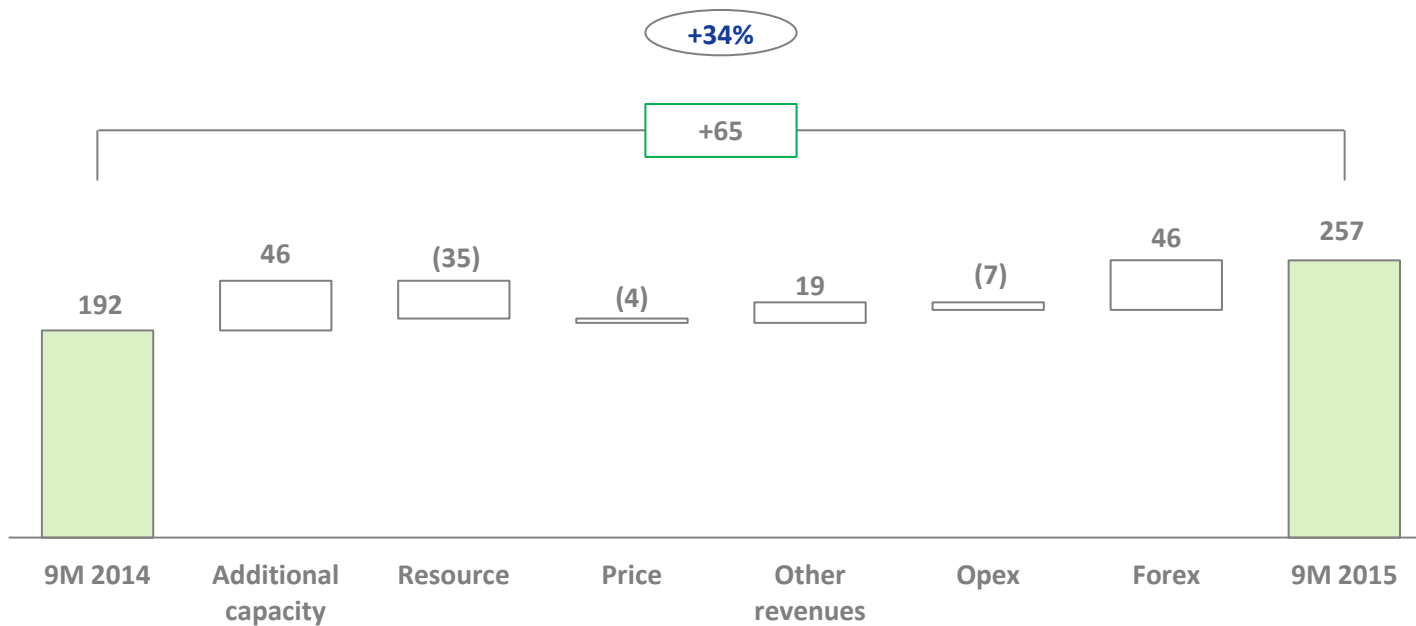
9M 2015 consolidated results

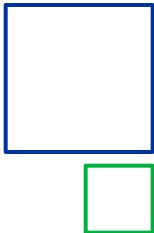
EBITDA analysis: Latin America (€m)



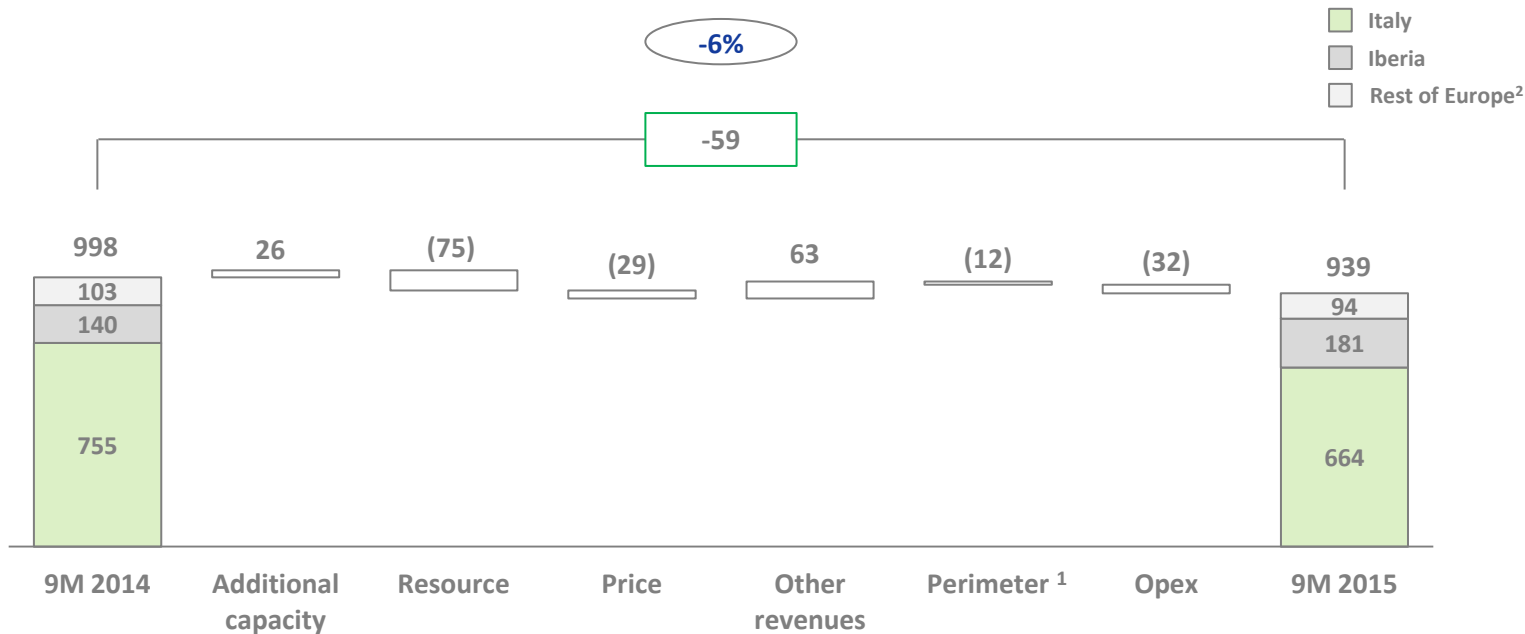


9M 2015 consolidated results

EBITDA analysis: North America (€m)



9M 2015 consolidated results

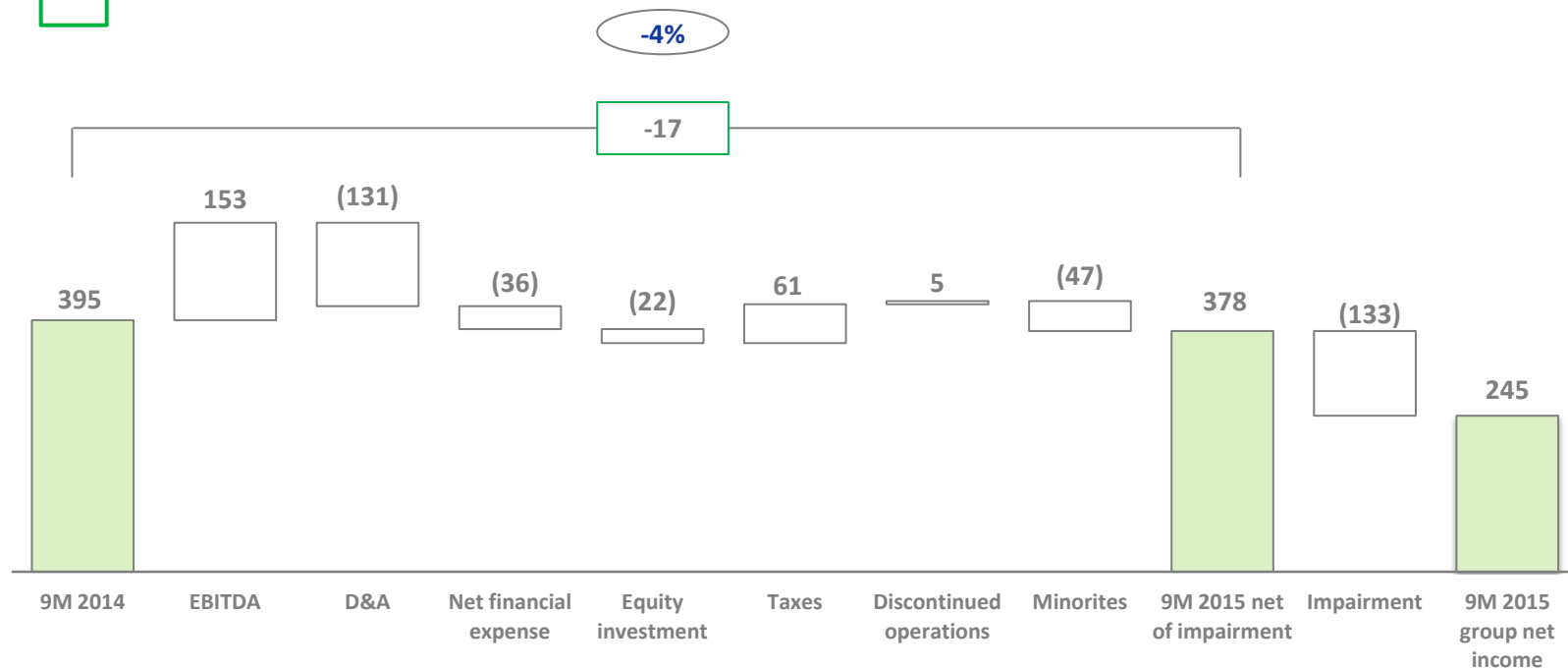
EBITDA analysis: Europe (€m)

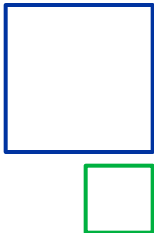
1. Mainly related to French assets disposal

2. Includes South Africa and Turkey for -7€m

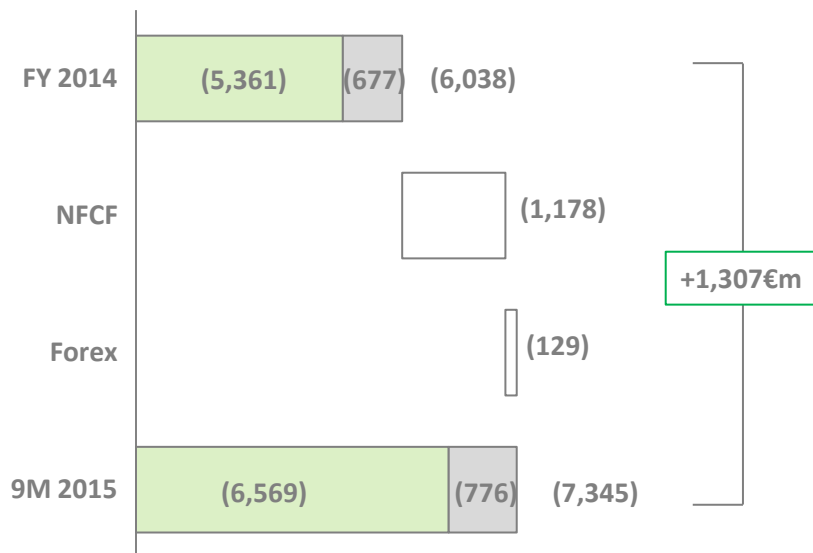
9M 2015 consolidated results

Group net income (€m)





9M 2015 consolidated results

Net debt evolution (€m)

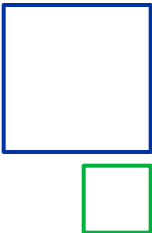
Net debt/EBITDA = 3.5x

Average maturity = 5.3 yrs

Average cost of gross debt = 5.1%

Current availability = 2.1€bn

■ Tax partnership liabilities

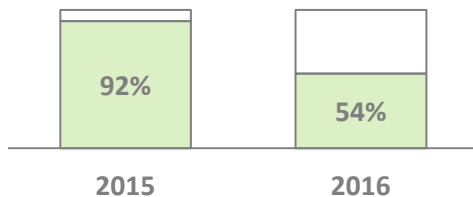
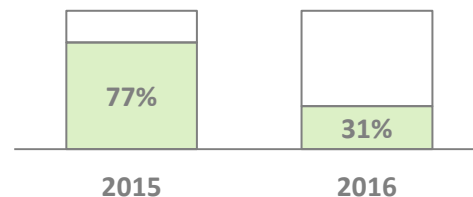




9M 2015 consolidated results

Forward sales

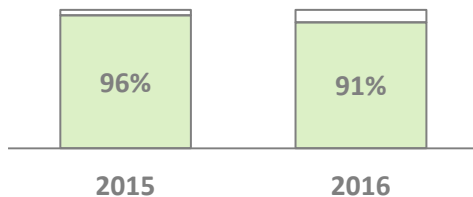


Italy

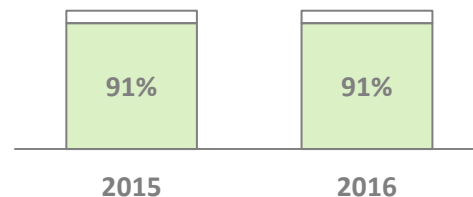
Spain¹

 Hedged volumes
 Unhedged volumes

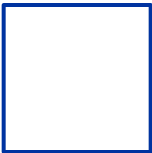
Latin America



North America



1. Share of hedged production from capacity <2004



9M 2015 consolidated results

Agenda



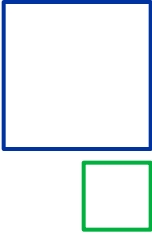
Strategic overview of recent events



Analysis of results



Closing remarks



9M 2015 consolidated results

Closing remarks



Able to grow on multiple opportunities

Visible growth supported by operating cash generation

Own sources supplemented by asset management activities

A global player exploiting multiple levers to create value

Enel Green Power

9M 2015 consolidated results

Annexes

Rome

November 13, 2015

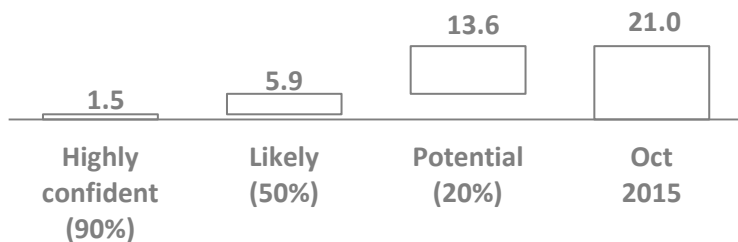


9M 2015 consolidated results

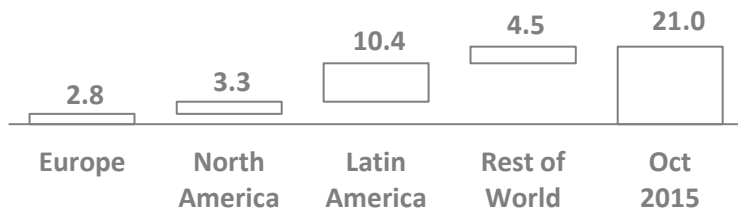
Gross pipeline



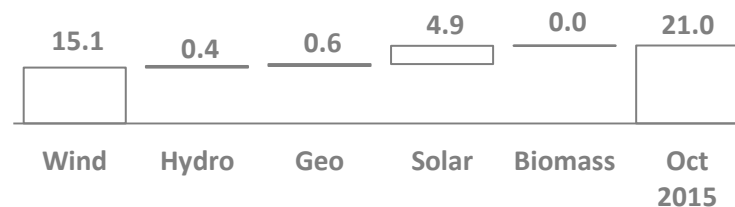
By probability of success



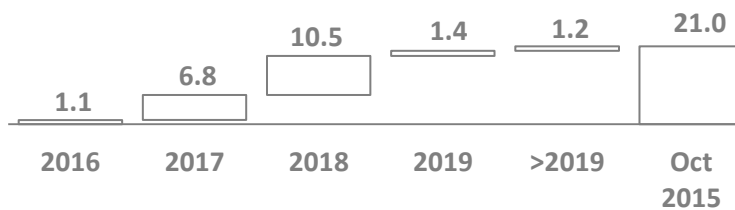
By geography



By technology



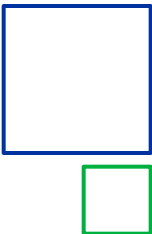
By COD



9M 2015 consolidated results

Total projects in execution (MW)¹

Business unit	Wind	Hydro	Geo	Solar	Other	Total
Italy	8	11	-	-	16	35
Greece	154	-	-	-	-	154
Europe	162	11	-	-	16	189
Brazil	470	102	-	254	-	826
Chile	224	-	38	336	-	598
Costa Rica	-	50	-	-	-	50
Mexico	229	-	-	-	-	229
Panama	-	-	-	42	-	42
Latin America	923	152	38	632	-	1,745
USA	532	-	-	-	-	532
North America	532	-	-	-	-	532
South Africa	199	-	-	314	-	513
Rest of World	199	-	-	314	-	513
Total	1,816	163	38	946	16	2,979



9M 2015 consolidated results

Projects under construction (MW) ¹



Business unit	Wind	Hydro	Geo	Solar	Other	Total
Italy	8	8	-	-	16	32
Greece	-	-	-	-	-	-
Europe	8	8	-	-	16	32
Brazil	118	102	-	-	-	220
Chile	112	-	38	336	-	486
Costa Rica	-	50	-	-	-	50
Mexico	229	-	-	-	-	229
Latin America	459	152	38	336	-	985
USA	424	-	-	-	-	424
North America	424	-	-	-	-	424
South Africa	199	-	-	314	-	513
Rest of World	199	-	-	314	-	513
Total	1,090	160	38	650	16	1,954

9M 2015 consolidated results

Projects ready to build (MW) ¹

Business unit	Wind	Hydro	Geo	Solar	Other	Total
Italy	-	3	-	-	-	3
Greece	154	-	-	-	-	154
Europe	154	3	-	-	-	157
Brazil	352	-	-	254	-	606
Chile	112	-	-	-	-	112
Costa Rica	-	-	-	-	-	-
Mexico	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-
Panama	-	-	-	42	-	42
Latin America	464	-	-	296	-	760
USA	108	-	-	-	-	108
North America	108	-	-	-	-	108
South Africa	-	-	-	-	-	-
Rest of World	-	-	-	-	-	-
Total	726	3	-	296	-	1,025

1. As of October 2015

9M 2015 consolidated results

Net installed capacity (MW)



Business unit	Wind	Hydro	Geo	Solar	Other	Total
Italy	720	1,512	761	122	5	3,120
Rest of Europe	740	20	-	124	-	884
Bulgaria	42	-	-	-	-	42
Greece	200	20	-	88	-	308
Romania	498	-	-	36	-	534
Iberia	2,187	43	-	13	39	2,282
Spain	1,616	43	-	13	39	1,711
Portugal	571	-	-	-	-	571
Europe	3,647	1,575	761	259	44	6,286
Brazil	283	93	-	12	-	388
Chile	340	92	-	154	-	586
Costa Rica	24	31	-	-	-	55
Mexico	446	53	-	-	-	499
Panama	-	300	-	12	-	312
Guatemala	-	163	-	-	-	163
Uruguay	50	-	-	-	-	50
Latin America	1,143	732	-	178	-	2,053
USA	1,563	316	72	28	-	1,979
Canada	103	-	-	-	-	103
North America	1,666	316	72	28	-	2,082
India	172	-	-	-	-	172
South Africa	-	-	-	10	-	10
Rest of World	172	-	-	10	-	182
Total	6,628	2,623	833	475	44	10,603

9M 2015 consolidated results

Additional capacity (MW)

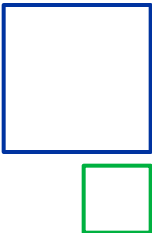
Business unit	Wind	Hydro	Geo	Solar	Other	Total
Italy	-	-	-	-	5	5
Rest of Europe	-	-	-	-	-	-
Bulgaria	-	-	-	-	-	-
Greece	-	-	-	-	-	-
Romania	-	-	-	-	-	-
Iberia	-	-	-	-	-	-
Spain	-	-	-	-	-	-
Portugal	445	-	-	-	-	445
Europe	445	-	-	-	5	450
Brazil	-	-	-	12	-	12
Chile	61	-	-	18	-	79
Costa Rica	-	-	-	-	-	-
Mexico	202	-	-	-	-	202
Panama	-	-	-	12	-	12
Guatemala	-	-	-	-	-	-
Uruguay	50	-	-	-	-	50
Latin America	313	-	-	42	-	355
USA	-	-	-	-	-	-
Canada	-	-	-	-	-	-
North America	-	-	-	-	-	-
India	172	-	-	-	-	172
South Africa	-	-	-	-	-	-
Rest of World	172	-	-	-	-	172
Total	930	-	-	42	5	977

9M 2015 consolidated results

Net production (GWh)

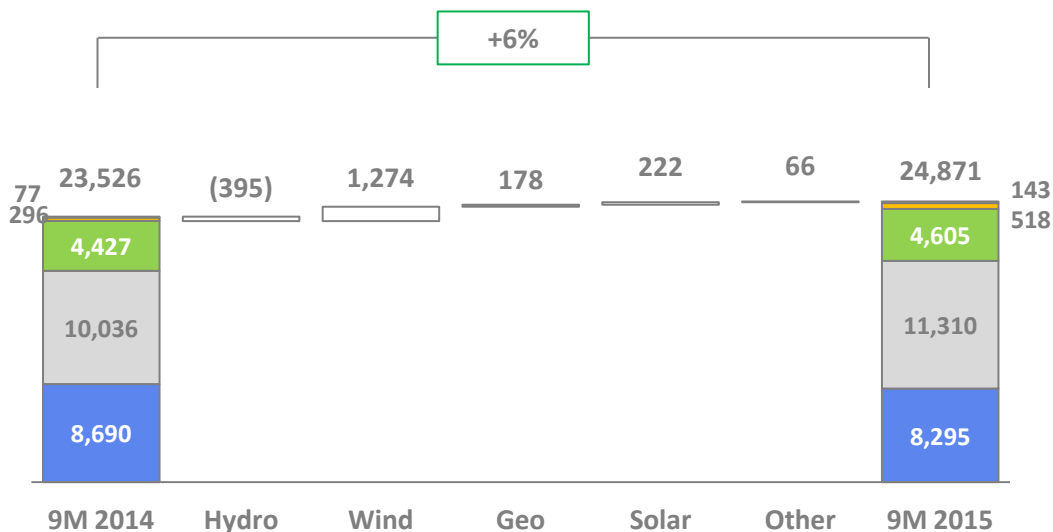


Business unit	Wind	Hydro	Geo	Solar	Other	Total
Italy	880	4,778	4,321	117	-	10,096
Rest of Europe	1,357	22	-	139	-	1,518
Bulgaria	69	-	-	-	-	69
Greece	314	22	-	102	-	438
Romania	974	-	-	37	-	1,011
Iberia	2,967	57	-	21	143	3,188
Spain	2,691	57	-	21	143	2,912
Portugal	276	-	-	-	-	276
Europe	5,204	4,857	4,321	277	143	14,802
Brazil	569	372	-	2	-	943
Chile	584	311	-	185	-	1,080
Costa Rica	72	115	-	-	-	187
Mexico	766	150	-	-	-	916
Panama	-	1,474	-	5	-	1,479
Guatemala	-	382	-	-	-	382
Uruguay	3	-	-	-	-	3
Latin America	1,994	2,804	-	192	-	4,990
USA	3,911	634	284	36	-	4,865
Canada	201	-	-	-	-	201
North America	4,112	634	284	36	-	5,066
India	-	-	-	-	-	-
South Africa	-	-	-	13	-	13
Rest of World	-	-	-	13	-	13
Total	11,310	8,295	4,605	518	143	24,871



9M 2015 consolidated results

Net production by technology (GWh)



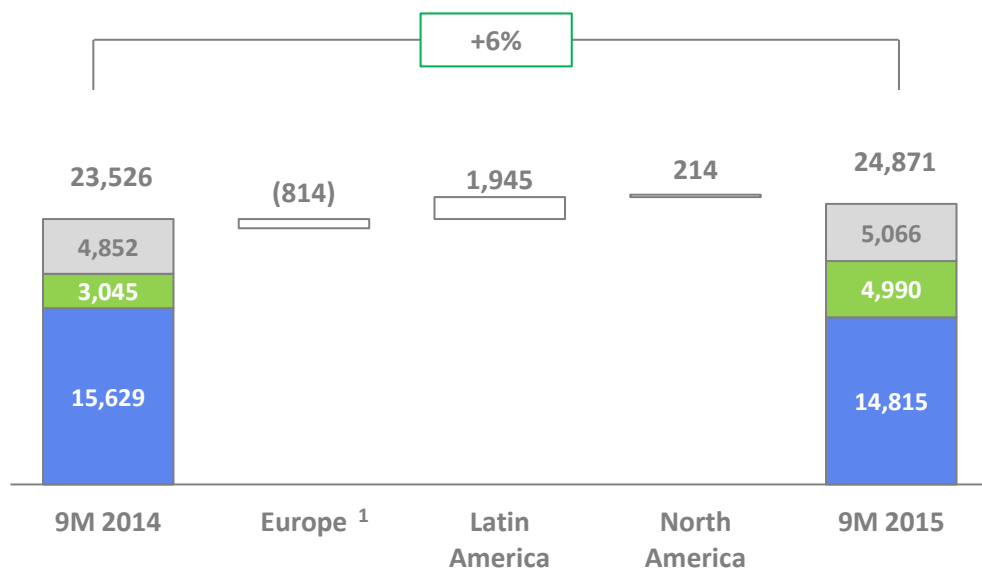
Load factor

	9M 2014	9M 2015
Hydro	51%	48%
Wind	30%	30%
Geo	85%	84%
Solar	16%	17%
Total	40%	39%

Top notch load factor

9M 2015 consolidated results

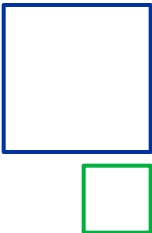
Net production by geography (GWh)



Load factor

	9M 2014	9M 2015
Europe	38%	40%
Latin America	43%	42%
North America	37%	40%
Total	40%	39%

1. Includes South Africa

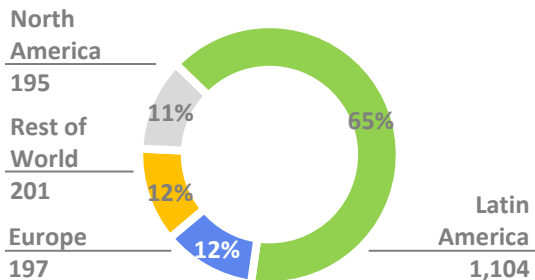


9M 2015 consolidated results

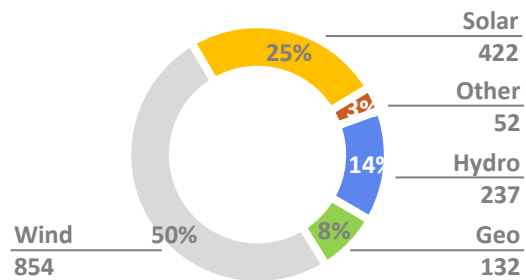
Total operating capex (€m)



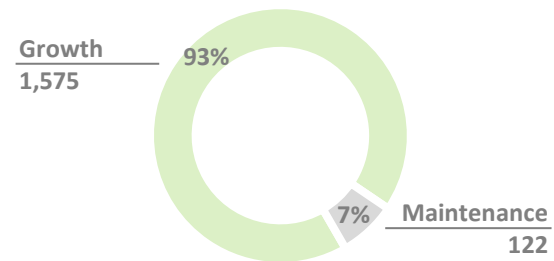
By geography



By technology



By activity



Total operating capex for the period = 1,697€m

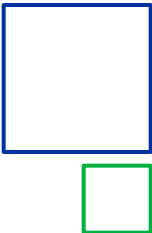
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Profit & loss (€m)



	9M 2015	9M 2014	Δ	
Energy revenues	1,422	1,344	78	+6%
Revenues from incentives	553	589	(36)	-6%
Other revenues	267	151	116	+77%
Total revenues	2,242	2,084	158	+8%
Direct costs	180	284	(104)	-37%
Energy & fuel purchases	109	224	(115)	-51%
Transmission costs	44	41	3	+7%
Other	27	19	8	+42%
Personnel costs	161	147	14	+10%
Operation & maintenance ¹	263	239	24	+10%
G&A and other ¹	168	97	71	+73%
Total costs	772	767	5	+1%

	9M 2015	9M 2014	Δ	
EBITDA	1,470	1,317	153	+12%
D&A	(790)	(504)	(286)	+57%
EBIT	680	813	(133)	-16%
Net financial expense	(226)	(190)	(36)	+19%
Income from equity investment	8	30	(22)	-73%
EBT	462	653	(191)	-29%
Income tax	(133)	(216)	83	-38%
Continuing operations	329	437	(108)	-25%
Discontinued operations	-	(5)	5	n.m.
Net income	329	432	(103)	-24%
Minorities	84	37	47	n.m.
Group net income	245	395	(150)	-38%

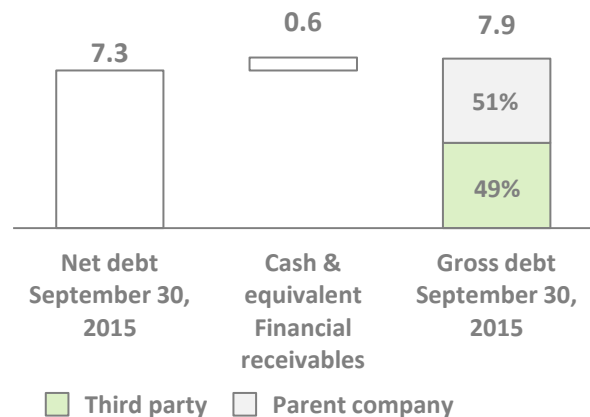


9M 2015 consolidated results

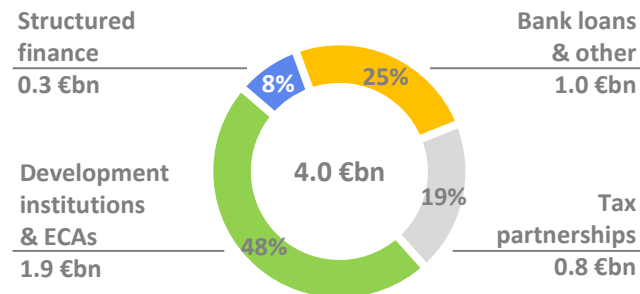
Debt structure



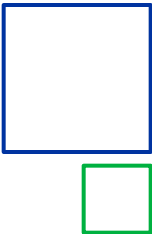
From net to gross debt (€bn)



Third party debt breakdown



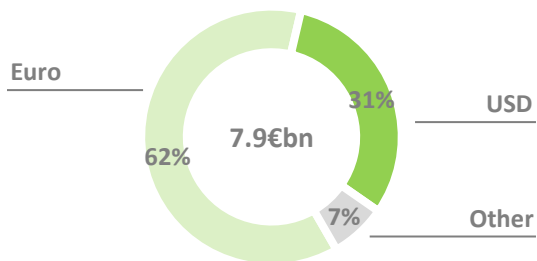
Average maturity = 5.5yrs
Average cost of debt = 5.1%
Current availability = 2.1€bn



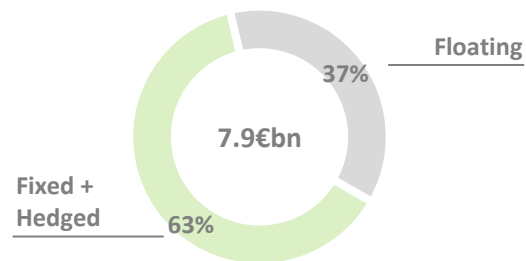
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Debt structure

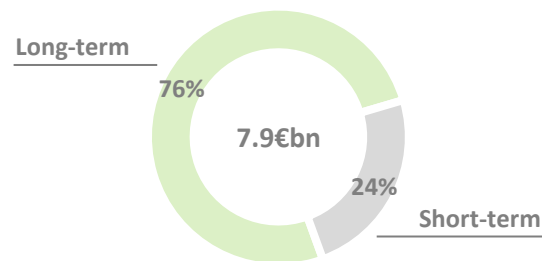
By currency



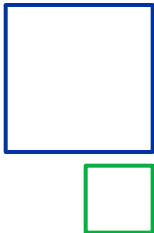
By interest rate



By maturity



One-to-one third party - parent company ratio



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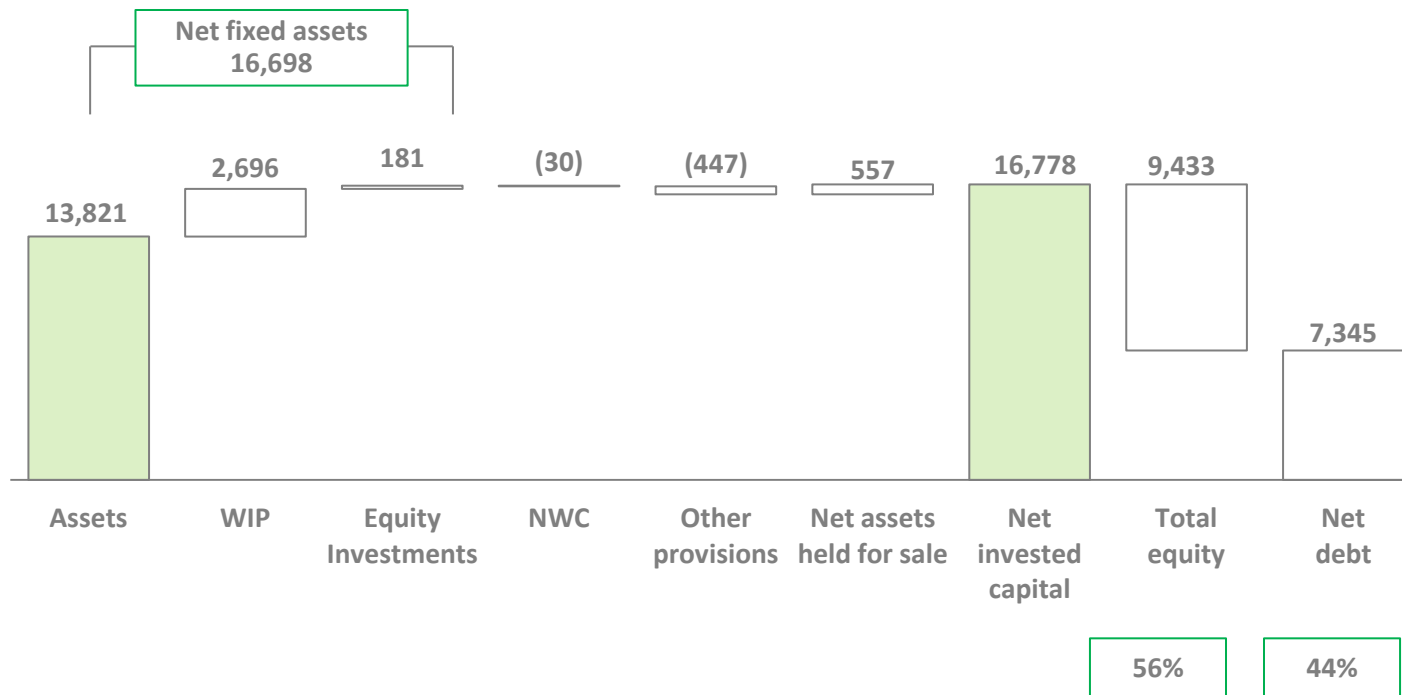
Long-term debt maturity (€m)

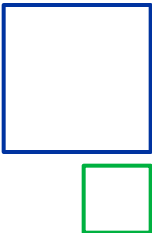


	2015	2016	2017	2018	2019	>2019	Total
Third party	114	331	340	626	370	2,163	3,944
Parent company	-	-	-	-	-	2,064	2,064
Total	114	331	340	626	370	4,227	6,008

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Capital structure (€m)





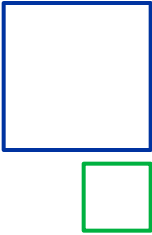
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Disclaimer



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.



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