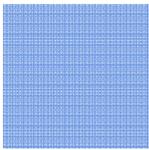


**Transcript
2015 Investor day
May 7, 2015**





Corporate Participants

Francesco Venturini *Enel Green Power SpA - CEO*

Giulio Carone *Enel Green Power SpA - CFO*

Donatella Izzo *Enel Green Power SpA - Head of IR*

Presentation

Francesco Venturini *Enel Green Power SpA - CEO*

Good afternoon ladies and gentlemen and thank you for having taken the time to join us for our Investor Day.

I would also like to thank our chairman, Mr. Alberto De Paoli, and the members of our Board of Directors for being with us today.

Before we move on to our vision for Enel Green Power, let me go through the different topics we will touch upon today.

After a short introduction, we will start with a brief session on our 2015 first quarter results that will be illustrated by our CFO, Mr. Giulio Carone.

I will then open the section about our 2015-2019 business plan by outlining our vision on the development of renewables within the wider global electricity context and the relevant role that we expect to continue to play worldwide.

Giulio will then translate the strategy into solid figures.

We will then be available, jointly with the entire EGP management, to take your questions.

Enel Green Power today is a global player with fast growing operations outside Europe characterized by different market features.

We are well positioned to take advantage of potential growth opportunities in all the currently economically viable renewable technologies.

Our well diversified mix of assets boasts an industry-leading load factor of 40%.

We have gathered considerable EPC and O&M expertise across an extensive array of equipment.

We have set up centres of excellence that can support the development and best exploitation of the sites globally.

We have worked hard to optimize, from a technical point of view, the utilization of the best machines for a given level and profile of resource.

I will now move to the section on our 2015 first quarter results.

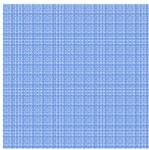
In the period, we have added close to 200MW to our installed capacity with a 3% growth in output that reached 8.7TWh.

EBITDA was 536 million euros, up 11% on last year, driven by the contribution of new installations, the positive forex effect associated with our diversified footprint and the finalization of the 3Sun acquisition.

Group net income reached 175 million euros, or +3% on last year.

Net debt was equal to 6.5 billion euros, marking an 8% increase when compared to the end of 2014, in line with our expectations.





A closer look to our additions in the period.

We continue to strengthen our position in Latin America across technologies as this, for us, is a core region in terms of mid-term growth.

We have added two wind plants, one in Mexico and one in Chile. Sureste has a 102MW capacity and an average load factor exceeding 40%. The Chilean plant is Talinay Poniente with a 61MW capacity and an average load factor in the region of 30%.

We have also completed construction of the second phase of the Lalackama solar PV plant in Chile with a capacity of 18MW and an average load factor of 30%.

I now hand over to Giulio for the remaining section on our results.

Giulio Carone *Enel Green Power SpA - CFO*

Thank you Francesco and good afternoon ladies and gentlemen.

The highlights for the period show: Revenues of 811 €m; EBITDA of 536 €m; Group net income of 175 €m, and finally, net debt of 6.5 €bn.

In terms of production we report a 3% increase in output driven by the additional capacity installed in the latest twelve months almost fully in the Americas.

Resource availability was negative despite the recovery of average conditions in Panama and the full contribution of Brazilian assets. The key events were: weaker wind conditions in Spain and North America, and hydro reporting a trend more in line with historical averages in Italy.

The perimeter effect mainly relates to the sale of our French assets at the end of 2014.

I will now go into a more detailed EBITDA analysis.

The energy margin is broadly flat mostly as a combination of: a positive contribution of the new installations for over 30 €m; a negative resource component of close to 30 €m, and an almost flat price component as lower contribution of Italy has been fully compensated by an improved situation in Spain, given that 2015 merchant production has been hedged soon after the enforcement of the new regulation in the country.

Other revenues of 47 €m include: the accounting impact of the finalization of the 3Sun acquisition for 50 €m, including the 12 €m indemnity paid by one of our former partners; the sale of a few wind projects in the US for 12 €m; lower revenues associated to penalties applied to suppliers in Chile in 2014.

Operating expenses rise by 16 €m as a result of the higher capacity in the period and the consolidation of 3Sun operations.

We also report a positive forex contribution of 30 €m.

In terms of drivers by business area, Latin America records a total EBITDA of 87 €m, up 40% on last year.

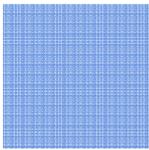
The energy margin increases strongly by close to 30 €m thanks to: the higher installed base in Chile and Mexico; normalised operating conditions in Panama and the full contribution from the Brazilian assets.

The 9 €m rise in opex is totally in line with the higher installed capacity in the region.

We also report a positive forex effect of 13 €m.

In North America EBITDA totals €94 m, or +45% increase on last year.





The energy margin increases by 5 €m mainly due to the contribution of the new plants partially offset by a weaker wind resource as mentioned before.

Other mainly relates to revenues connected to the sale of a few wind projects, as commented before.

We also report a positive forex impact of 17 €m.

In Europe EBITDA totals 355 €m, flat vs last year with: Italy at 251 €m, or +5%; Iberia at 63 €m, or -10%; Rest of Europe at 41 €m, or -11%. Net of the sale of the French assets, we would have recorded a 5 €m increase in EBITDA.

We report a negative energy margin of over 30 €m with the main contributors being: increased geothermal capacity in Italy, offset by lower hydro and wind resource in Italy and Spain respectively, as mentioned before, and a flat price component.

I have already commented on other revenues that include mainly the finalization of the 3Sun acquisition.

Opex increase as a result of 3Sun and of costs connected to the start of our South African operations.

Our net income in the period is equal to 175 €m. Besides the 55 €m increase in EBITDA, the main drivers are: first, a higher D&A charge of 28 €m due to the increased installed asset base; second, better net financials mostly thanks to higher capitalized interest given the higher growth capex spending; third, lower income from equity investment as a result of the sale of our stake in LaGeo; fourth, higher taxes connected to the adjustments on 2014 tax estimates.

Minorities increased on a better performance of Panama.

Turning now to our debt evolution we closed the period with a net debt of 6.5 €bn, 500 €m more than our position at the end of 2014. More than half is accounted for by a negative forex effect of close to 300 €m.

The strong cash flow generation of close to 500 €m and the cash-in from the sale of the minority stake in the North American assets, exceeding 350 €m, was absorbed by: a strong capex spending of close to 500 €m associated to a more intense yearly capex profile of the new plan; a 300 €m working capital outflow, almost entirely due to the cashout from trade payables connected with operating capex recorded in the last quarter of 2014, already featuring an accelerated capex trend; consolidation of around 140 €m of debt relating to 3Sun.

Thank you. I will now hand over to Francesco who will talk about our strategic outlook.

Francesco Venturini *Enel Green Power SpA - CEO*

Thank you Giulio, so let's look at the current market context and the future development of EGP.

Slide 15 shows the expected electricity demand growth at global level.

Latin America, Africa and most of Asia-Pacific feature a strong need for new infrastructure to cope with growing electricity consumption per capita driven by: rising standards of living, increased urbanization, greater access to electricity, and expected growth in GDP.

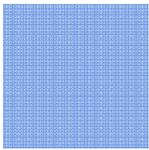
Many of these regions benefit from abundant resources. This coupled with fast technological improvements make renewable energy increasingly cost competitive vis-à-vis other production sources.

The rest of the world sees a lower level of growth. Investments in renewables address capacity replacement and requirements to meet national targets for clean energy production.

For these reasons, renewable energy, as a power source, is bound to grow further.

Recently, the cost equation has been questioned given the sharp decline of commodity prices but the improved competitiveness of renewables is being driven by a virtuous circle in which their rapid deployment is leading to significant and rapid cost reductions for many technologies. This is expected to continue as utilization scales up and the learning curve improves.





This is particularly so for the two most active technologies, wind onshore and solar PV.

Wind power is now the most competitive renewable technology and, with an adequate level of resource, onshore wind is often more competitive than fossil fuel fired generation. Turbine prices have remained stable in the recent past while their efficiency has steadily improved.

Costs for solar photovoltaic generators declined about 50% between 2010 and 2014. We are convinced that this technology will improve further its competitiveness versus others in future years.

As far as mini-hydro, geothermal and biomass are concerned, their potential is limited to market niches given the maturity of the technologies. This is particularly so in the case of geothermal that can be developed just in specific areas of the world but in which we are market leaders.

The decrease in LCOEs is clearly reflected in the current levels of feed-in-tariffs or auction prices that we see being announced week after week across the globe.

As a consequence, the renewables landscape has become more competitive.

Public tenders have gained prominence, with the number of countries adopting this approach rising from less than 10 in 2009 to over 50 as of today.

Renewables are undergoing a strong technological transformation and showing greater reliability and duration. This is raising the market awareness on the economic viability and attracting a whole set of new players.

In fact, the current low interest environment is enticing financial investors, traditionally interested in lower but safer returns, who are now more prone to invest in this industry.

As a result of all these factors, an initially highly fragmented sector is starting to consolidate with the emergence of a larger number of multinational players within which EGP remains at the forefront.

There is little doubt that we have positioned ourselves, during the years, to play a leading role in the new environment.

Indeed, we have an already established global scale, with a local presence in the growth momentum markets and our diversification has strategically reduced our risk profile.

In our recent history we have built a solid position in two of the most relevant areas for the mid-term, North and Latin America. Moreover, we have set up a solid initial platform for growth in South Africa. The learning curve to develop new markets is a long process but we have been able to do so in a relatively short timespan and at a reduced cost.

We have taken advantage of our ability to capture growth across several technologies.

To execute on time and in a profitable way, you need a strategic approach to business development also hinging on partnerships and a tailored commercial strategy.

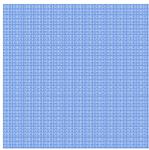
Our ability to grow is not enough to be successful, though. Engineering, Procurement and Construction account for most of the development cost of a project. Optimization of such costs is a must for companies to be competitive in the long run. We are leaders in performing such optimization.

The cost of capital influences the bidding level during tender processes. We already have a low risk profile and a solid capital structure which allow us to access competitive and uncommon sources of funding. We are currently working on our residual merchant exposure to further de-risk our portfolio with the expectation to further lower our cost of capital.

EGP's scale and expertise in the renewable sector is therefore unmatched. This provides us with deep insights into the markets, letting us put capital to work extensively and efficiently.

We have a proven flexibility in capital allocation thanks to the global scope of our development activities and our well diversified pipeline.





The current plan earmarks close to 9 billion euros for growth.

Over the next five years, we will: enlarge our geographical and technological footprint in Chile, Mexico and Brazil where the bulk of new investment is allocated given the growth momentum of these countries; continue to steadily tap attractive opportunities available in the US market; establish a presence in Africa, expanding from our South African base of operations; explore the potential of Asia.

Our investment cycle is characterized by a short time to EBITDA but, more importantly, is underpinned by a solid two to three hundred basis points spread over our weighted average cost of capital.

On the next page we highlight the breakdown of our planned capacity additions to 2019.

We have raised the bar and we aim to add 7.1GW in the period.

The current plan envisages a 50% ramp-up vs the previous one. Despite the sizeable increase, visibility on short-term growth is high. Close to 60% of the additional capacity has already been secured.

We have an extensive and high quality gross pipeline of over 20GW that we built over time in anticipation of the market trends now materializing.

Even more importantly, our net pipeline, that is the gross pipeline weighted by probability of success, is equal to 6.7GW which means we have close to 3 projects for each new investment earmarked in a specific region.

The broad range of opportunities gives us enough room to pick the best projects both from a technical and from an economic standpoint. This is one of the key success factors to compete worldwide.

This is possible thanks to our strategic approach to business development that takes into account the characteristics of each country we target and operate in.

Our global footprint allows us to: mitigate the risk profile of our development portfolio in terms of possible delays, regulatory changes and availability of resource; hedge market risks, and take advantage of global agreements with developers, suppliers and customers.

Selecting strategic partners is crucial in order to be able to have access to the best projects. We are the partner of choice to both international and local developers that help select the best investment opportunities. Partnerships are also pursued with suppliers with the aim of utilizing synergies as a competitive advantage.

Selecting the best sites in terms of resource availability, interconnection distance and hosting capacity is a key competence that we possess thanks to a thorough know-how of markets coupled with the expertise of our technological centres of excellence.

Introducing available technology advancement adds to the intrinsic value of a project. For instance, in solar, after several tests, in 2013 we have switched to our first mono-axial tracker. We did so for its reduced installation cost vs the traditional rotating one and the lower associated maintenance charge. In 2014, 95% of total solar farms approved for investment embedded such feature.

We are a global player with a differentiated approach to the markets where we operate and where we plan to grow.

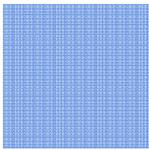
Each market has different characteristics and opportunities. As such, our approach needs to be specific to the local context.

I will now focus on the way we do that starting with Europe.

The energy sector has lacked a common policy and operates under an onerous regulatory regime.

The region appears to be in a deadlock driven by overcapacity in most of the member countries. This also the result of a strong fall in demand.





However, the worst appears to be behind. The EU is sending out signals on the need for a more harmonized approach to energy policies and individual countries are finally adopting instruments like tenders that ensure long-term visibility to investors.

This is restoring market confidence and attracting an increasing number of financial investors also enticed by the low interest environment.

We also believe a new wave of investment may emerge in the area in a not too distant future. To this end, we will continue to manage tactically the necessary pipeline.

Our focus in Europe will be on maximizing the value of our assets through efficiency and the reduction of merchant risk, wherever and whenever feasible, whilst remaining open to market opportunities if they make economic sense.

Despite the increase in installed capacity the United States' share of renewables in overall power generation is still minimal. Renewables are expected to play an increased role in replacing coal capacity.

The US market is complex, with competition on the M&A side driving returns lower. However, greenfield development is still attractive as increasing competition has been coupled with an enlarged potential customers base including large off-takers interested in hedged merchant projects.

Our local strategy includes: allocating capital to the most profitable projects given that we have still room to grow under the current regulatory framework; leveraging on strategic partnerships like the one we have set up with General Electric; preserving our unique capabilities as a greenfield developer across four technologies, and finally selling the projects that do not fit with our return criteria, as we did in the first quarter of this year. But this, just to be clear, applies to all areas where we operate.

Let me spend a few words on the transaction we recently performed with GE. We sold a minority stake in a portfolio of c.760MW including wind, hydro, geothermal and solar with an average asset age of over 18 years. The price for the stake was c.\$440m with an implied forward EV/EBITDA multiple of 9.3x. The rationale was to maximize the monetization of future earnings, leveraging on a low interest environment, and to find a strategic partner for future development in the country.

The energy landscape in Latin America has been evolving quickly.

We are taking full advantage of the growth momentum deploying various strategies. Specifically: in Chile, we are active both in the SING and SIC markets also in view of the upcoming systems' interconnection and we benefit from synergies with the Enel Group; in Mexico, we have a two-pronged approach participating in auctions for the regulated market but also relying on top-quality wind projects being offered to the prospective liberalized market through bi-lateral agreements with large off-takers; in Brazil, we have increased our ability to select and secure the best projects also thanks to long-term and multi country/tech development agreements, in order to improve our competitive edge during auctions. This is the case of the cooperation with SOWITEC, one of the leading wind power developers in Latin America.

We are also working on potential new countries like: Uruguay where besides the ongoing building of our first wind plant, we have further opportunities in wind at an advanced stage of development; Peru and Colombia that are also becoming active in both wind and solar.

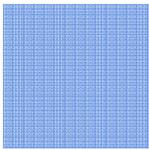
We strongly believe that Africa, similar to Latin America, provides vast growth opportunities for the future.

In South Africa, we have rapidly become one of the largest renewable players and we will take advantage of this to explore across Sub-Saharan Africa.

We are also looking at North Africa, where we are leveraging on the current tender-based framework and preparing for the expected liberalization of the market by enlarging our wind and solar projects pipeline. The countries we are currently active in are: Morocco, where we have pre-qualified for a 850MW wind tender and we expect commercial bidding to take place before summer; Egypt, where we are setting foot to develop projects for the FIT scheme EGP has pre-qualified for; Algeria and Tunisia, where we are scouting important development opportunities.

Strong demand growth and huge needs for investment in infrastructure are the key features in Asia.





Driven by strong growth in countries like China, India and Japan, the renewable energy sector is expected to grow rapidly in the coming years.

Out of approximately 50 Asia-Pacific countries, we have gauged the market potential and attractiveness based on their macroeconomic data, and electricity market and renewable sector indicators.

At the end of this process, Thailand, Malaysia, Indonesia, Vietnam and India have emerged as key opportunities for us to consider. India, in particular, is one of the largest given its critical mass in terms of population and energy needs.

The Indian government targets to reach +100GW of solar and +60GW of wind by 2022. To this end, it is putting in place several support policies at federal and state level. Political commitment is strong and there is no limitation to foreign investors' ownership of renewable projects.

We are currently analysing potential partnerships with different players in the selected countries. To this end, we have entered into a two year Memorandum of Understanding with Japan-based Marubeni.

Let go back to our business model.

Profitable growth must go along with an efficient management of the Engineering, Procurement and Construction processes as well as Operating and Maintenance activities.

A pivotal role during the EPC stage is played by the so-called design-to-cost an integrated process that allows to optimize capital expenditure during the design phase of the plant and to utilize a technical approach that optimizes operations activities.

O&M leadership is crucial to extract the maximum value from the operating assets.

In terms of production and costs, we aim at maximizing the efficiency of our plants. To this end, investments in forefront IT systems and intensive best practice sharing are relevant. Indeed, we are leveraging on the optimization of monitoring and remote-control processes and on the global application of innovative O&M practices, like predictive Maintenance.

Let go live with our global remotemonitoring desk.

This is a live connection to our Worldwide monitoring room, a unique system in the renewable landscape for real-time supervision of the main plant operating data.

This is the sum of the actual power output in all our geographies that you can see on the left side of the screen. The Worldwide Monitoring Room is connected to our Countries control rooms that are devoted to remotely control our power plants.

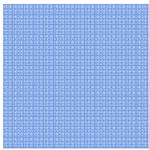
The Worldwide Monitoring Room processes each 10 minutes more than 1.6 million plants data. This means 85 billion data points per year including all component status and technical parameters, as well as information on resource, such as wind speed, solar radiation and hydro flow.

It is a fundamental monitoring and data analysis tool to manage our main O&M processes.

Let's now switch to one of the most innovative and important O&M process: predictivemaintenance.

This relates to a set of structured techniques and statistical analysis to monitor and evaluate the plant components residual life, in order to prevent severe outages and to reduce failure rate.





The slide projected on the screen summarizes why predictive maintenance is so relevant. It concerns a situation when through realtime monitoring we carried out works at a Spanish wind plant, Peña Armada, before severe failure occurred.

A problem was detected through a temperature analysis on the main shaft bearing of one of the turbines which showed higher values than the historical average. The problem was confirmed by an on-site inspection. We decided to carry out replacement during low-wind conditions. The activity lasted 35 hours with lower replacement costs than in the case of an unexpected breakdown and with a saving of about 14 days of production.

Predictive maintenance is already in full roll-out for wind and geo. 2015 and 2016 will be key years for the full implementation in all technologies.

Let's give a look now on how we have progressed so far vs stated targets in terms of lost production and O&M cost management.

In the 2012-2014 period, we have recorded 1.9TWh of cumulated production and 120 million euros of cumulated cost savings.

In hydro and geo we are well ahead of the targets set for 2018. We have therefore set new challenging goals.

In wind and solar, two growing technologies for us in the next few years, we are in line with stated targets. Unlike wind, though, where we confirm both the previous Lost Production Factor and cost reduction targets, in solar we think we can improve more than originally planned. This means, that over the next five years we expect a cumulated production recovery of 800GWh and cumulated savings in the region of 100 million euros with respect to 2014 figures.

Acceleration of our industrial growth relies on a sound portfolio assessment matrix through which we identify projects to allocate capital based on: strategic fit, in relation to the current or prospective presence in the country and the potential synergies with the Enel Group, and market attractiveness in terms of growth potential and stable regulatory framework.

We have recently started to use this tool to identify: potential divestments of operating assets whose investment rationale has modified over time in order to accelerate payback; non-organic growth opportunities in markets where value creative consolidation emerges, should this fit with our strategy for the area.

By applying such model, we have already identified a set of assets falling within the first category.

Portugal is now out of the negative macroeconomic situation that has affected the country in the past years. With the full building of the ENEOP consortium plants we do not see any relevant further development opportunity, at least in the short-term.

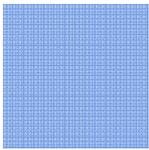
The assets we are looking to sell are: one of the largest wind portfolios in Portugal; located in high-quality sites with above average load factors; benefiting from highly predictable and secure cash-flows with capacity-weighted average duration of regulated feed-ins of around 10 years.

Given the characteristics of the sector in Portugal, we expect to attract significant interest.

We have no defined deadline to perform the sale.

Thank you for your attention. I now hand over to Giulio.





Giulio Carone *Enel Green Power SpA - CFO*

Thank you Francesco.

I would like to start by giving you more granularity on our progress towards the additional capacity target.

We commented earlier on the 200MW added in Mexico and Chile which further reinforces our position in Latin America, a region that accounts for over 40% of our planned capacity additions to 2019 and where we have secured

over 70% of our planned growth. It is worth mentioning that we will also add geothermal to our Chilean presence with a 40MW plant.

We have increased visibility on our South African operations, starting construction on close to 90% of the capacity we were awarded during the third round of tenders. We have also recently won three wind projects for a total of 425MW in the fourth round of auctions, reaching our planned growth.

Finally, we have opened a new country, Turkey, by winning the connection right for a solar project of roughly 20MW.

The total growth capex earmarked for growth is 8.8 €bn and is underpinned by returns at a solid two to three hundred basis points spread above our average WACC.

53% of such plan is directed to Latin America, 15% to North America, 19% to Rest of World and 13% to Europe, which mostly includes attractive market opportunities like geothermal and biomass.

We have included for your reference an average wind WACC by region expressed in euro and dollar.

Clearly, one of the remaining variables is the development and construction risk of each technology which varies according to its complexity.

These WACCs are utilized to set our internal hurdle rates for wind projects. Let me remind you that we select projects based on the best spread relative to the hurdle rate.

As a general rule, we run project evaluations utilizing the currency in which revenue flows are denominated embedding the specific country risk.

What is the level of return we have achieved on the capacity developed since the IPO?

We have developed more than 4GW of capacity in the last five years with an associated capex of 7.2 bn, including investment associated to our North American assets developed under an equity construction framework.

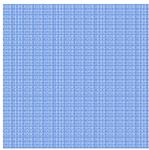
Over the period, the average return on the full portfolio was 9%, below our targeted average 11%, due to the large weight of investment in Europe which was hit by unpredictable harsh regulatory reviews and a deteriorating price environment. Both effects have altered the assumed remuneration embedded in the return calculated at the time the investment decision was taken.

To provide some context in terms of benchmarking vs. our future target returns, even with challenges in Europe, we achieved the threshold level of 200bps over WACC, clearly supported by the returns in Latam and North America being comfortably above that level.

This underpins our strategic decision to diversify our portfolio.

The analysis of our cumulated growth capex expenditure in the past five years shows we have been able to leverage on our intrinsically flexible project selection process.





This has allowed us to shift our investments from Europe towards areas yielding a greater return like Latin and North America. We have also been able to grow more than planned in such areas thanks to the robust and economically viable pipeline built anticipating market trends.

On the following slide I would like to comment on EBITDA evolution.

The lower cash-flow from our European business is reflected in the scenario and regulation bridge.

Against this, we have been able to produce a strong performance from our new investments with 900 €m of additional EBITDA that has more than offset the legacy markets shortfall.

Once again this underpins our choice to keep investing in growing economies to diversify our portfolio.

Looking forward we expect EBITDA in 2019 to reach roughly 2.5 €bn. This includes the impact of our active portfolio management actions for around 300 €m.

The contribution from growth to our projected 2019 EBITDA figure will be more visible than over the previous period since we believe we are at the bottom of our scenario assumptions.

The pricing environment is a key driver of our scenario and its effects on the overall profitability derive from the energy management strategy you can deploy.

We have a commercial strategy based on a merchant approach through long-term instruments like bilateral contracts or PPAs and this results in a solid long-term structural hedge of approximately 70%.

In countries where this is not possible, like Italy and Spain, we: try to explore alternative routes to hedge our merchant exposure on a longer period of time, and implement an adaptive risk management strategy through an ongoing assessment of how such exposure varies if market conditions change.

Italy is an example. The downward trend of forward prices in the past years has resulted in a decreased profit at risk that we use as a measure of our energy margin volatility.

Therefore, a lower hedging level does not affect risk mitigation and increases upside from rising prices.

This is why our strategy has evolved in the last few years to a pricedriven approach targeting the best opportunities.

Before we move on to an analysis of the evolution of our cost base, a brief recap on the current status of our forward sales.

In Italy we have hedged 85% of 2015 at an overall price of 81€/MWh and 46% of 2016 at an overall price of 108€. The corresponding conventional energy component is 55€ in 2015 and 48€ in 2016.

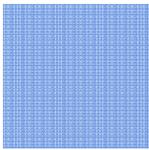
As for Spain, the merchant production is 70% hedged in 2015 at an average price of 46€/MWh. For 2016, we will progress by the end of the year to reach the same level as in 2015.

In Latin America we have covered 95% in 2015 and 91% in 2016 at an average price above 90dollar/MWh for both 2015 and 2016.

Finally, in North America we have covered 91% both in 2015 and 2016 at an average price of 45 dollar/MWh in 2015 and 43 dollar/MWh in 2016.

Moving to our opex evolution, as Francesco mentioned earlier we have an ongoing set of activities aimed at ensuring a lean and efficient structure to manage the rising volume of our portfolio.





We expect total unit opex to decrease by 8% to a nominal 70 thousands euros per MW mainly as a result of: the economies of scale associated with our projected growth, the shift towards lower cost technologies of our blended portfolio, and optimization of maintenance contracts.

Our operations generate robust cash-flows that we use to grow given our extensive and high-quality pipeline.

We have already commented on the sizeable increase in capital expenditure of the current plan which marks a discontinuity vis-à-vis our self-funded growth pillar of the previous plan.

Our capital structure allows room for an increased level of debt. However, we have decided to leverage also on divestment opportunities to accelerate monetization of future cash-flows to be invested in new projects with higher expected returns.

Total execution on our planned actions would translate into a net debt/EBITDA of 3 times at the end of the period.

Thank you for your attention. I now hand over to Francesco for his closing remarks.

Francesco Venturini *Enel Green Power SpA - CEO*

Thank you Giulio.

Let recap the key elements of our business plan. We aim to add 7.1GW in the five year period with over 1GW in the current calendar year.

The growth capex associated is 8.8bn euros and is underpinned by a solid spread above our WACC. This investment will bring 1bn euros of new EBITDA over the plan period.

Our dividend policy is unchanged at a 30% payout on Group net Income.

Let me finish by summarising some of the key highlights of our discussion today and why we believe EGP is an attractive investment opportunity.

Our diversified presence in terms of geography and technology is unique in the industry. This, coupled with our established development partnerships provides a deep and broad pipeline of quality options to grow the business. As such we see the acceleration of our growth plan as a highly attractive strategy at this time in our development.

We recognise that growth is only worthwhile if it generates attractive returns to shareholders. Our flexible, centrally managed capital allocation process, gives us confidence we can sustain our target of two to three hundred basis points spread above WACC and predictable cashflows.

This growth is further enhanced by our consistent focus on efficiency and through the active management of our portfolio of assets.

Finally, ladies and gentlemen, I hope you have enjoyed our presentation today and that it has provided you with a good understanding of our current organization and strategy.

We are confident we can continue to build on our past successes and maintain EGP's position as a leading global renewables developer in the years ahead.

And now, we would be happy to take your questions. To this end, I would kindly ask Donatella Izzo, the head of Enel Green Power Investor Relations, to step to the fore.

