



Green Power

ENEL - MEDIA RELATIONS

P +39 06 83055699 - F +39 06 83053771
e-mail: ufficiostampa@enel.com

INVESTOR RELATIONS

P +39 06 83057449 - F +39 06 83057200
e-mail: iregp@enel.com

enelgreenpower.com

Press
Release

ENEL GREEN POWER PRESENTS ITS 2013-2017 BUSINESS PLAN TO THE FINANCIAL COMMUNITY

- *EBITDA of around 1.8 billion euros in 2013, around 2.4 billion euros in 2015 and between 2.5 and 2.7 billion euros in 2017*
- *Investment plan totalling 6.1 billion euros by 2017, unchanged from previous plan despite persistently adverse economic scenario*
- *Installed capacity equal to 12.4 GW in 2017, up 4.4 GW*
- *Continued expansion, essentially self-financed, with a focus on emerging markets and further geographical and technological diversification*

Rome, April 16th, 2013 – Today, Enel Green Power presented its 2013-2017 Business Plan to the financial community. The Plan is consistent with the strategy followed in recent years and confirms the following as priorities:

- Continued expansion, with a focus on emerging markets
- Enhanced geographical and technological diversification
- Optimisation of production and operational efficiency
- Self-financed growth and central allocation of capital

Since its IPO, Enel Green Power has added over 3 GW to its installed capacity (amounting to 8 GW at the end of 2012), in line with the targets announced to the market, thereby strengthening its presence in the 16 markets where it currently operates.

Enel Green Power's unique and balanced mix of renewable technologies (hydroelectric, geothermal, wind, solar and biomass), has enabled the Company to support investments during the 2010-2012 period with high cash generation, particularly from geothermal and hydro.

ANALYSIS OF STRATEGIC PRIORITIES

1. Continued expansion, with a focus on emerging markets

The current scenario for the development of renewables places emerging markets firmly at the core of such strategy. The strength of macroeconomic fundamentals is driving the significant increase in electricity demand, which, together with an abundance of natural resources, enables renewables to expand competitively. Thus, in addition to strengthening its position in the United States as well as in the Latin American countries where Enel Green Power already operates (Brazil, Chile, Mexico, Central America), the new plan provides for Enel Green Power's entry into five new countries (Colombia, Peru, Morocco, South Africa, Turkey) with the same key features.

2. Enhanced geographical and technological diversification

The 2013-2017 Plan ensures a long-term diversification which further redefines the relative weight of the various geographical areas in terms of installed capacity, the generation mix and the resulting contribution to performance. The pursuit of the development strategy set out in the current Plan will help to further dilute Enel Green Power's exposure to any individual market, thereby mitigating even more the risks connected with the natural variability of resources and possible changes in conditions and/or regulatory frameworks of the countries where the Company operates.

3. Optimisation of production and operational efficiency

Enel Green Power will continue to maximise the value of existing plants and to apply Group best practices, leveraging its integrated, global model for managing the value chain. This approach is made possible thanks to careful planning at the start of the entire process of developing new plants, with the involvement of the business development, engineering, procurement & construction, and operations & maintenance areas. An approach which enables the Group to reap financial benefits through the rationalisation of operating costs, the efficient operation of plants, as well as through economies of scope and scale.

4. Self-financed growth and central allocation of capital

The new business plan projects cash flow generation of 8.4 billion euros, which will be used to cover total capital expenditure of 6.1 billion euros, as well as to pay borrowing costs of 1.5 billion euros and dividends of 1.1 billion euros.

Such strong cash generation makes it possible for Enel Green Power to sustain these levels of investment. This allows EGP to respond quickly to any changes in the macroeconomic and regulatory conditions of the countries in which it operates or those it is targeting for expansion. This way, the Company can carefully select the projects to be developed.

ANALYSIS OF CAPITAL EXPENDITURE

These strategic priorities translate into the following targets (by geographical area):

1. EMERGING MARKETS

The following are the current targets for **2017**:

- **Installed capacity** equal to around 3.6 GW (0.9 GW in 2012), with forecast output of 13.4 TWh (3.7 TWh in 2012)
- **EBITDA** of 0.8 to 0.9 billion euros (0.2 billion euros in 2012)
- **Capital expenditure** aimed at growth equal to 69% of the Plan total

2. ITALY and IBERIA

The following are the current targets for **2017**:

- **Installed capacity** equal to around 5.6 GW (4.9 GW in 2012), with forecast output of 18.9 TWh (16 TWh in 2012)
- **EBITDA** of 1.2 to 1.3 billion euros (1.2 billion euros in 2012)
- **Capital expenditure** aimed at growth equal to 17% of the Plan total

3. REST OF EUROPE

The following are the current targets for **2017**:

- **Installed capacity** equal to around 1.1 GW (1 GW in 2012), with forecast output of 2.7 TWh (1.5 TWh in 2012)
- **EBITDA** of 0.3 billion euros (0.1 billion euros in 2012)
- **Capital expenditure** aimed at growth equal to 4% of the Plan total

4. NORTH AMERICA

The following are the current targets for **2017**:

- **Installed capacity** equal to around 2 GW (1.2 GW in 2012), with forecast output of 7.3 TWh (3.9 TWh in 2012)
- **EBITDA** of 0.2 billion euros (0.2 billion euros in 2012)
- **Capital expenditure** aimed at growth equal to 10% of the Plan total

QUANTITATIVE TARGETS

The following are the current targets for the **2013-2017** period:

- **Total installed capacity** equal to around 12.4 GW, up 4.4 GW, around 1 GW of which by the end of 2013
- **EBITDA** of around 1.8 billion euros in 2013, around 2.4 billion in 2015 and between 2.5 and 2.7 billion in 2017
- **Capital expenditure** equal to 6.1 billion euros, of which 5.5 billion euros allocated for growth.

ALTERNATIVE PERFORMANCE INDICATORS

EBITDA: an indicator of Enel Green Power's operating performance, calculated as "operating income" plus "depreciation, amortization and impairment losses"¹.

¹ Net of the capitalised portion.

At 1.30 pm CET today, April 16th, 2013, at the Centro Congressi Enel in Viale Regina Margherita, 125, in Rome, the business plan for 2013-2017 will be presented to the financial community, followed by a press conference. The event will be broadcast live on Enel Green Power's website www.enelgreenpower.com. Documentation relating to the event will be available on Enel Green Power's website (www.enelgreenpower.com) in the Media & Investor section from the beginning of the event at the following address http://www.enelgreenpower.com/en-GB/media_investor/annual_presentations/presentazione.aspx.

All Enel Green Power press releases are also available in versions for smart phones and tablets. You can download the Enel Mobile app at: [Apple Store](#), [Google Play](#) and [BlackBerryApp World](#)