

PRESS
RELEASE

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ENEL GREEN POWER ANNOUNCES PRELIMINARY CONSOLIDATED RESULTS FOR 2015

- Total revenues: 3.0 billion euros (3.0 billion in 2014)
- EBITDA: 1.8 billion euros (1.9 billion in 2014, -5.3%)
- Net financial debt: 6.9 billion euros (6.0 billion in 2014, +15.0%)
- Additional capacity installed during the year: 1.5 GW
- Net installed capacity: 10.5 GW (*) (9.6 GW at December 31st, 2014, +9.4%)
- Net generation: 33.6 TWh (31.8 TWh at December 31st, 2014, +5.7%)

Rome, February 8th, 2016 – the Board of Directors of Enel Green Power SpA (“Enel Green Power”), chaired by Alberto De Paoli, met today to review the preliminary consolidated results for 2015.

Francesco Venturini, CEO and General Manager of Enel Green Power, remarked “*For Enel Green Power, 2015 was another growth year which confirmed our leading position in the renewables sector. The company’s ability in accelerating growth has been proven by 1.5GW of additional installed capacity and by our flexibility in quickly addressing our portfolio and adapting it to changes in global scenarios. The sale of our Portuguese assets as well as the creation of a solar PV joint venture in Italy are an example of all the above. Furthermore in 2015 we took significant steps forward in new markets such as Asia through our entry in India, as well as Africa with additional 500 MW of solar to be developed in South Africa thus positioning ourselves as one of the main players in these areas with strong growth potential. Finally we have developed new businesses and technology tests such as building off-grid solutions and the use of storage capacity to improve flexibility and the performance of our facilities*”.

The **total revenues** of the Enel Green Power Group (the “Group”) amounted to 3.0 billion euros, in line with that posted in 2014.

EBITDA came to 1.8 billion euros, down 5.3% on the 1.9 billion euros posted in 2014, mainly reflecting a decrease in income from disposals of investments and the formalisation (in the fourth quarter of 2015) of a number of agreements to the early retirement of personnel in the Italy area.

Net financial debt totalled 6.9 billion euros at the end of 2015, up about 0.9 billion euros on the 6.0 billion euros registered at the end of 2014. The increase is mainly attributable to growth in installed capacity of EGP in line with what communicated in the company’s strategic plan.

Personnel at the end of 2015 numbered 4,309 (3,609 at the end of 2014).

(*) Net of 571 MW of wind capacity sold in Portugal.



OPERATIONAL HIGHLIGHTS

Net installed capacity¹

The Group's net installed capacity at the end of 2015 totalled 10.5 GW, of which 6.6 GW (63%) of wind power, 2.6 GW (25%) of hydroelectric, 0.8 GW (8%) of geothermal and 0.5 GW (4%) of solar and biomass. Net of the wind capacity sold in Portugal, net installed capacity of the Enel Green Power Group increased by 0.9 GW (+9.4%) compared with the end of 2014, mainly in the wind segment.

Electricity generation²

The Group's net electricity generation in 2015 amounted to 33.6 TWh, of which 16.1 TWh (48%) from wind power, 10.4 TWh (31%) from hydroelectric, 6.2 TWh (18%) from geothermal and 0.9 TWh (3%) from solar and biomass.

Output increased by 1.8 TWh (+5.7%) on 2014, mainly due to the expansion of installed wind capacity.

ALTERNATIVE PERFORMANCE INDICATORS

This press release uses a number of "alternative performance indicators" not envisaged in the IFRS-EU accounting standards (total revenue, EBITDA and net financial debt). In accordance with recommendation CESR/05-178b published on November 3rd, 2005, the following section describes the meaning and content of such indicators.

The following section describes a number of alternative performance indicators, not envisaged under the IFRS-EU accounting standards, which are used in this press release in order to facilitate the assessment of the Group's performance and financial position.

- **Total revenues:** calculated as the sum of "*Revenues*" and "*Net income/(charges) from commodity risk management*".
- **EBITDA:** an indicator of Enel Green Power's operating performance, calculated as "*Operating income*" plus "*Depreciation, amortization and impairment losses*";³
- **Net financial debt:** an indicator of Enel Green Power's financial structure, determined by "*Long-term borrowings*", the current portion of such borrowings, "*Short-term borrowings*", less "*Cash and cash equivalents*" and "*Current financial assets*" and "*Non-current financial assets*" not considered in other balance sheet performance indicators.

Pursuant to paragraph 2 of Article 154-bis of the Consolidated Finance Act, the officer responsible for the preparation of the company's financial reports, Giulio Antonio Carone, declares, that the accounting

1 The values reported here do not take account of the net installed capacity of plants in which the Group exercises joint control, equal to 153 MW at December 31st, 2015 and 51 MW at December 31st, 2014.

2 The values reported here do not take account of the output of plants in which the Group exercises joint control, equal to 186 GWh in 2015 and 164 GWh in 2014.

3 Net of the capitalised portion.



information contained in this press release corresponds with that contained in the accounting documentation, books and records.

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