



Capital Markets Day

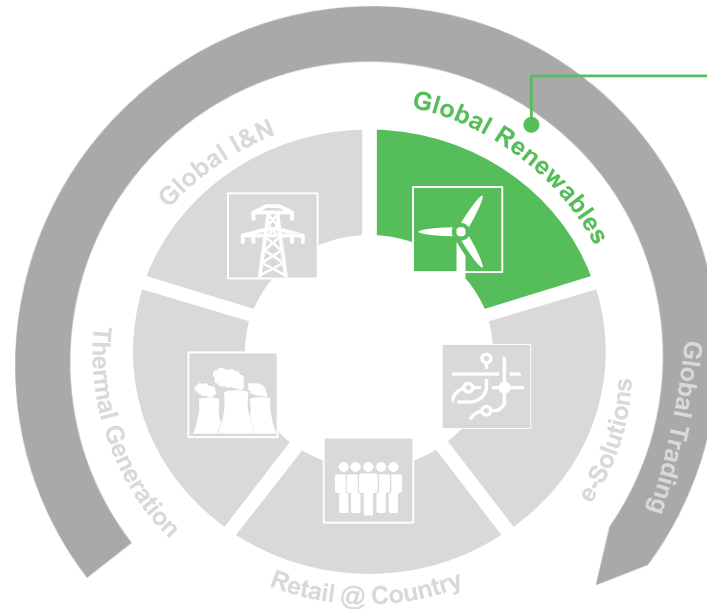
Global Renewable Energies

Antonio Cammisecra



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Integrated model fit for digitalized, low carbon world

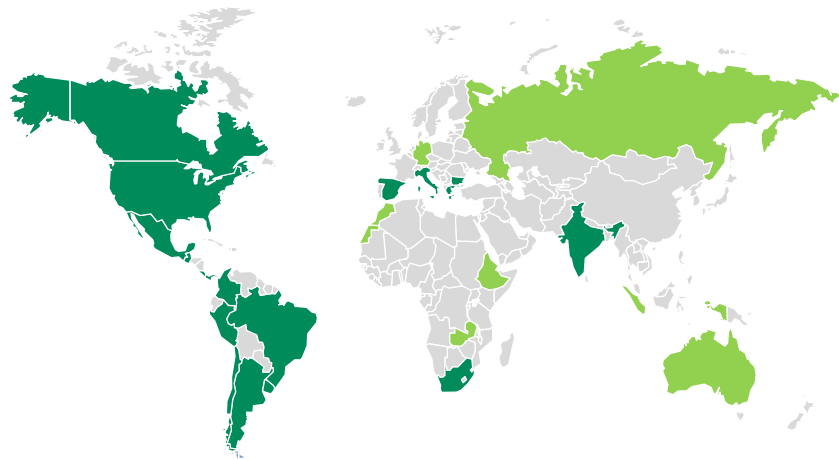


Generation growth engine
Leading geographic expansion

Growth engine for the utility of the future

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Presence and key figures



■ Countries of presence
 ■ Countries with advanced stage of development



Consolidated capacity (GW)	6.6	2.2	27.5	0.8
Managed capacity (GW)	2.6	0.4	0.3	0.1

Key figures	2017	Managed
Capacity (GW)	37.1	40.5
Production (TWh)	85.1	92

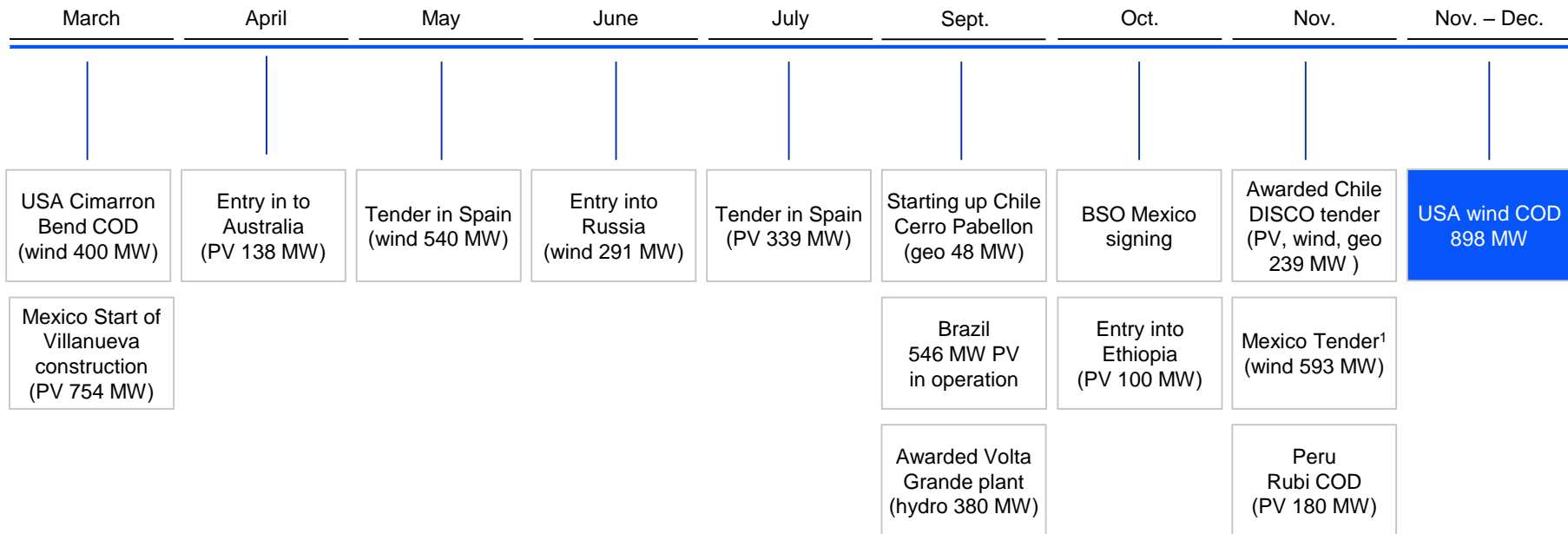
Key financials (€bn)	2017
EBITDA	4.1
Opex	1.4
Maintenance capex	0.3
Growth capex	3.4

Geo Hydro Wind Solar



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2017 key relevant events: a very competitive battleground

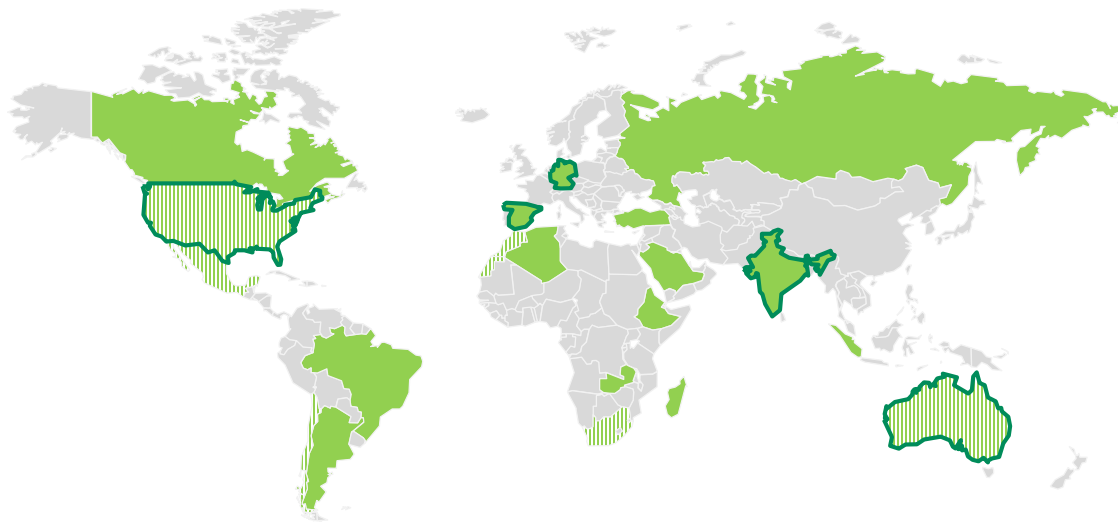


2.6 GW of additional capacity and over 2.5 GW of tender already awarded

1. Based on preliminary awarding

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Diversified regulatory framework



■ Renewable auctions

▨ Capacity auctions,
PPA with customers C&I

□ No more incentives in the future

Renewable auctions

- High competition and number of participants
- Price driven
- All operators
- Regulatory and local content risk
- Commodity

PPA with customers C&I¹

- High competition and low number of participants
- Product and services driven
- Global partnership
- Product flexibility
- Brand value

The end of subsidies

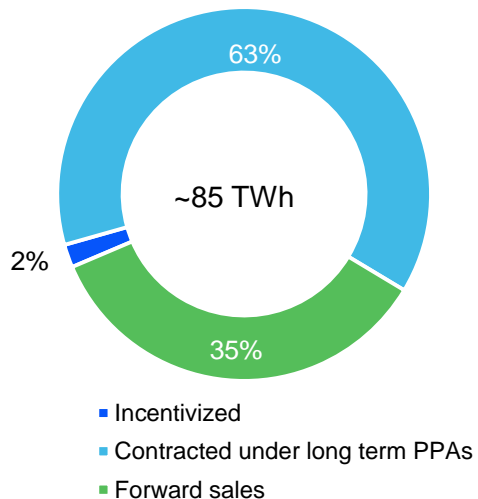
- Technological evolution as an enabler for the new role of renewable energies
- Opening towards market services
- Storage plus renewables to minimize system costs

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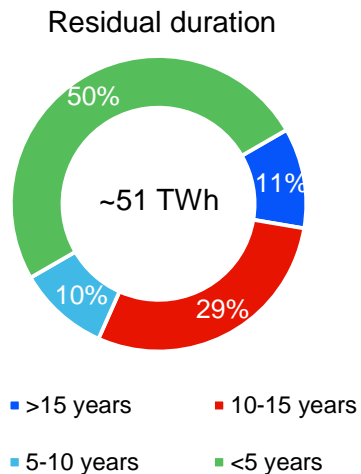
Portfolio composition



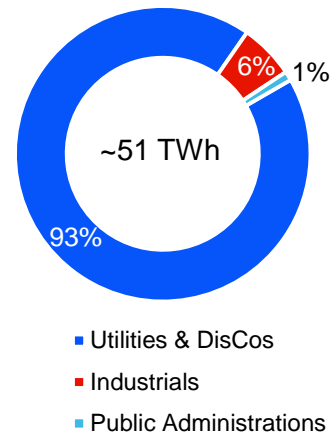
2017 sales portfolio composition



2017 sales: focus on PPA



Offtaker Segmentation



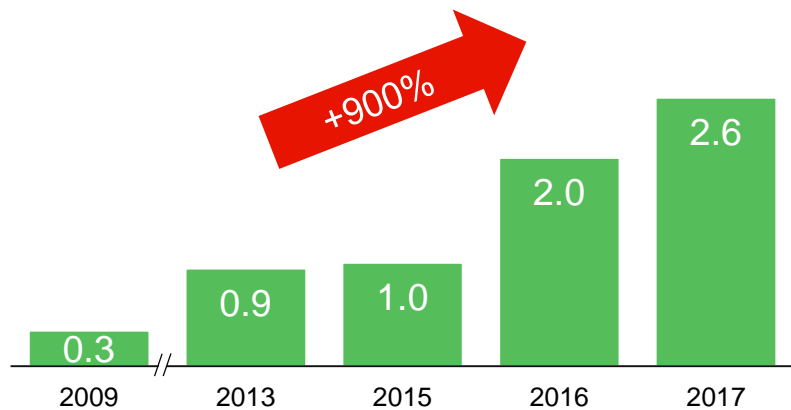
Long term PPAs and incentives account for ~65% of the total sales portfolio

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Additional capacity



Evolution per year¹ (GW)



Main achievements

Leadership in construction and plant commissioning

Increase in average size of plants

Construction across 5 continents

Implementation of technologically advanced and innovative solutions

Solid industrial capability

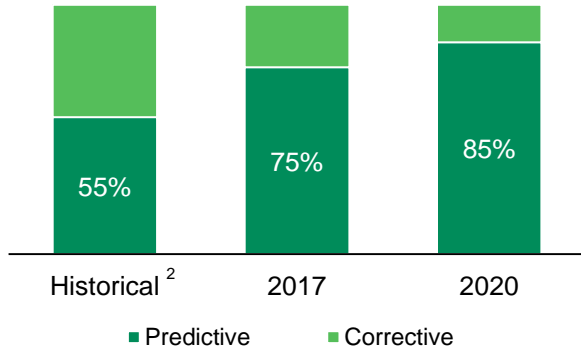
1. 2017 includes not consolidated capacity

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Digitalization strategy along plant lifecycle

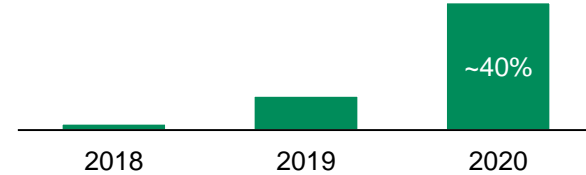


Predictive maintenance through big data¹



Maintenance and lost production saving thanks to avoided failure

Digitalized and automated construction



Reduction in Capex/MW and time to EBITDA

Digitalization and automation key drivers for competitiveness

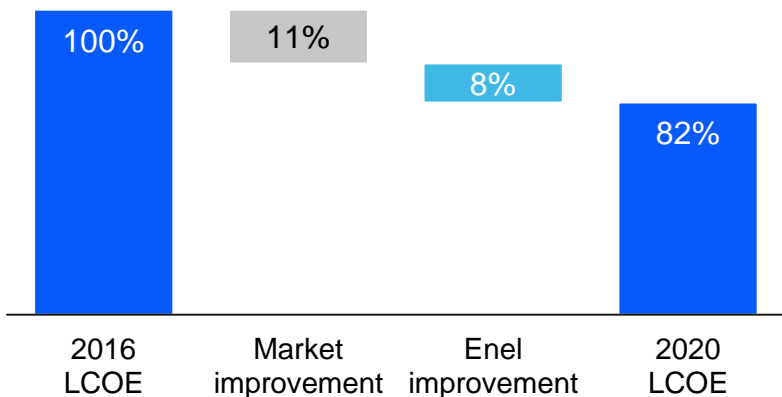
1. Refers to Wind Power Plants
2. 2014-16 average data

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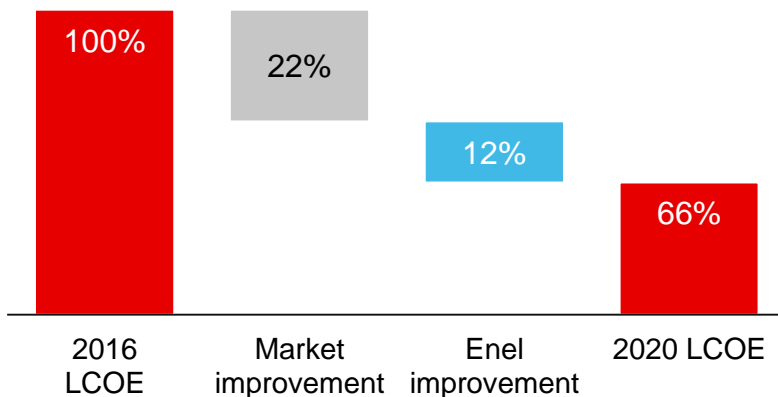
Engineering and technological leadership



Wind LCOE¹ evolution



Solar LCOE¹ evolution



Best in class in reducing costs and increasing our competitive advantage

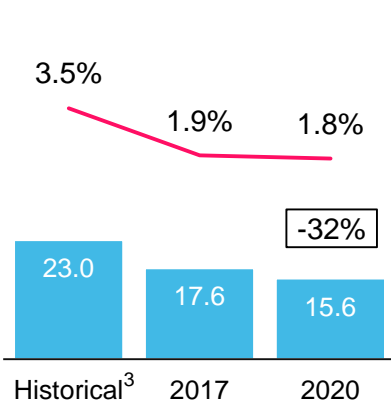
1. Normalised LCOE based on 2016 levels

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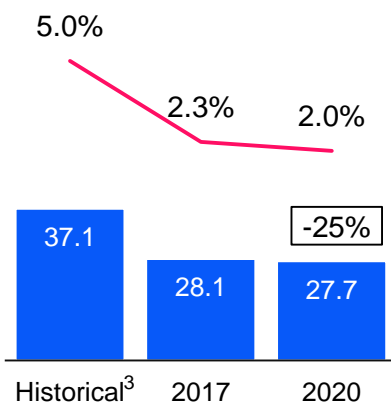
Operational efficiency: key performance indicators¹



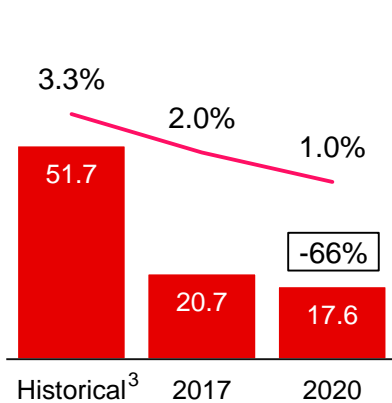
Hydro² cash cost (k€/MW)



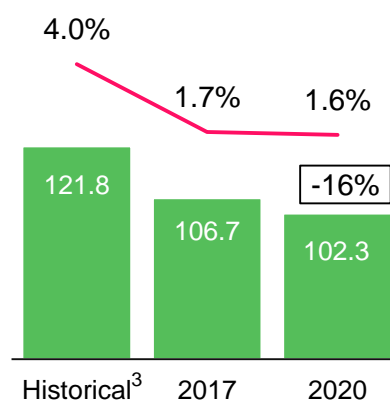
Wind cash cost (k€/MW)



Solar cash cost (k€/MW)



Geothermal cash cost (k€/MW)



— Lost production factor

Continuous path of performance improvement and efficiency leveraging on digitalization and innovation

1. O&M Cash Costs/MW deflated and at forex 2017 excluding taxes, insurance, contribution and not recurring
 2. Hydro KPIs refer to the Total Hydro perimeter (~28 GW)
 3. Historical values refer to year 2009-11, except solar which refers to 2013-14

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Asset value maximization: sample of projects in execution



	Spain	Chile	USA ¹	Australia	Russia
Technology	Wind/Solar	Solar/Wind/Geo	Wind	Solar/Wind	Wind
Capacity (MW)	~900	~240	~320	~320	~300
Capex (USD bn)	~0.9	~0.3	~0.4	~0.4	~0.4
COD	2019	2023-24	2018	2018-19	2020-21
Currency	EUR	USD	USD	AUD	RUB
Equity IRR	10-12%	12-15%	10-12%	10-12%	17-19%

As demonstrated in Chile, Enel outbids competition preserving returns

1. USA remuneration also includes NOLs (5 years) and PTCs (10 years)

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BSO and equity partnership



2017 Track record

Mexico – 2017 track record

20/80 with CDPQ & CKD
0.4 GW in operation
1.3 GW under construction

US – 2017 ongoing transaction

20/80 of 0.3 GW in operation
50/50 on 0.4 GW in operation

■ Partnership in place ■ Countries of interest

Towards the future

Worldwide dedicated team

Negotiation ongoing in new countries

Pre-investment, during construction or post COD deal

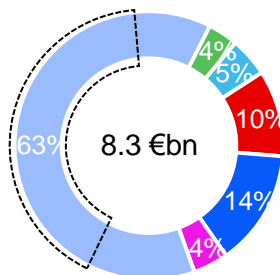
Continuing the execution to further crystallize value

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Industrial growth: 2018-20 capacity additions and growth capex



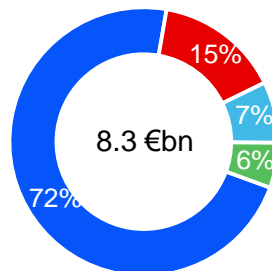
Growth capex by geography



- Italy
- Iberia
- South America
- Europe & North Africa
- North & Central America
- Subsaharian Africa & Asia

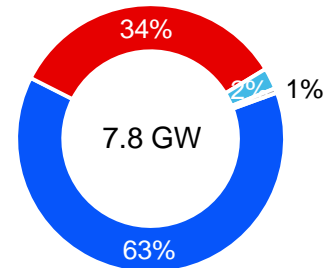


Growth capex by technology



- Wind
- Solar
- Hydro
- Other

Capacity additions¹ by technology



- Wind
- Solar
- Hydro
- Other

Balanced organic investment portfolio and accelerated pipeline monetization through BSO

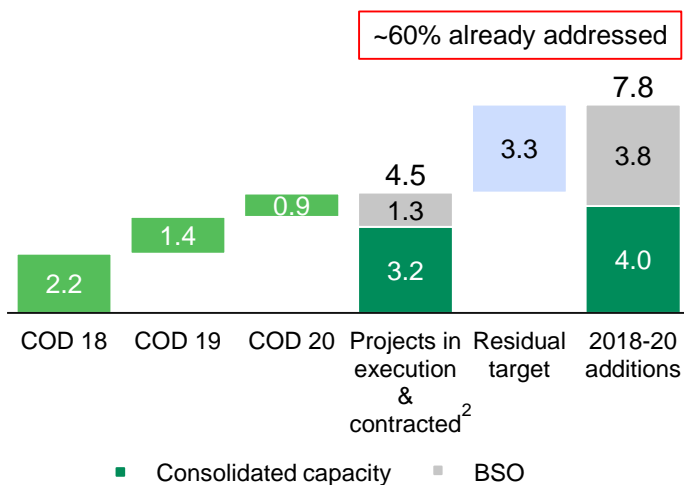
1. Additional capacity includes 1,3 GW of Mexican projects sold in 2017 and 0,3 GW Australia Solar projects consolidation

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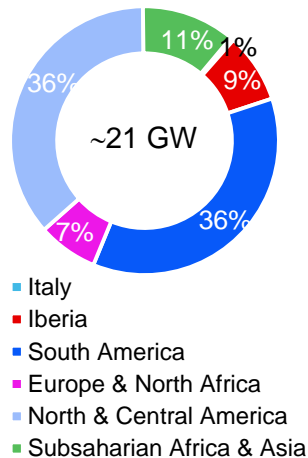
Industrial growth: pipeline and capacity additions



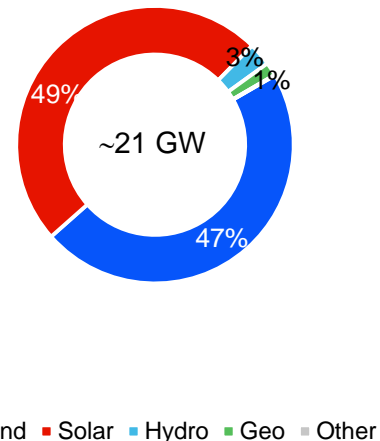
Capacity additions 2018-20¹ (GW)



Pipeline by geography



Pipeline by technology



Leadership based on a competitive 21 GW pipeline to cover ~3 GW of residual target

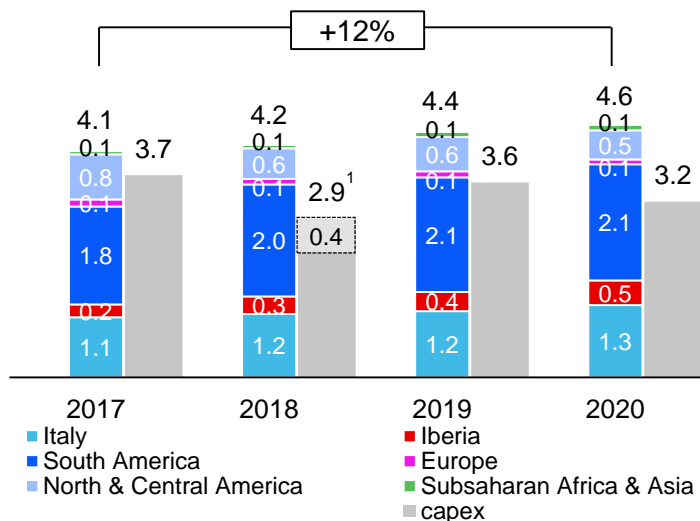
1. Additional capacity includes 1,3 GW of Mexican projects sold in 2017 and 0,3 GW Australia Solar projects consolidation
 2. Excluding tender ongoing

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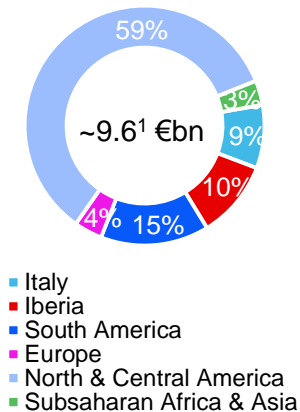
Financial targets



EBITDA by geography and capex 2017-20 (€bn)



Capex by geography 2018-20



Key trends

EBITDA influenced by asset rotation strategy

Europe growth based on new capacity in Spain

North & Central America as the platform for BSO

South America leverages on 2016-17 additional capacity

Focus on Australia preparing next growth wave in new countries

Growth and efficiencies ensure ~12% EBITDA increase over the period

1. Including 0.4 €bn of BSO in Mexico