Overview of Enel Green Power Activities in the renewable energy sector

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October 2014

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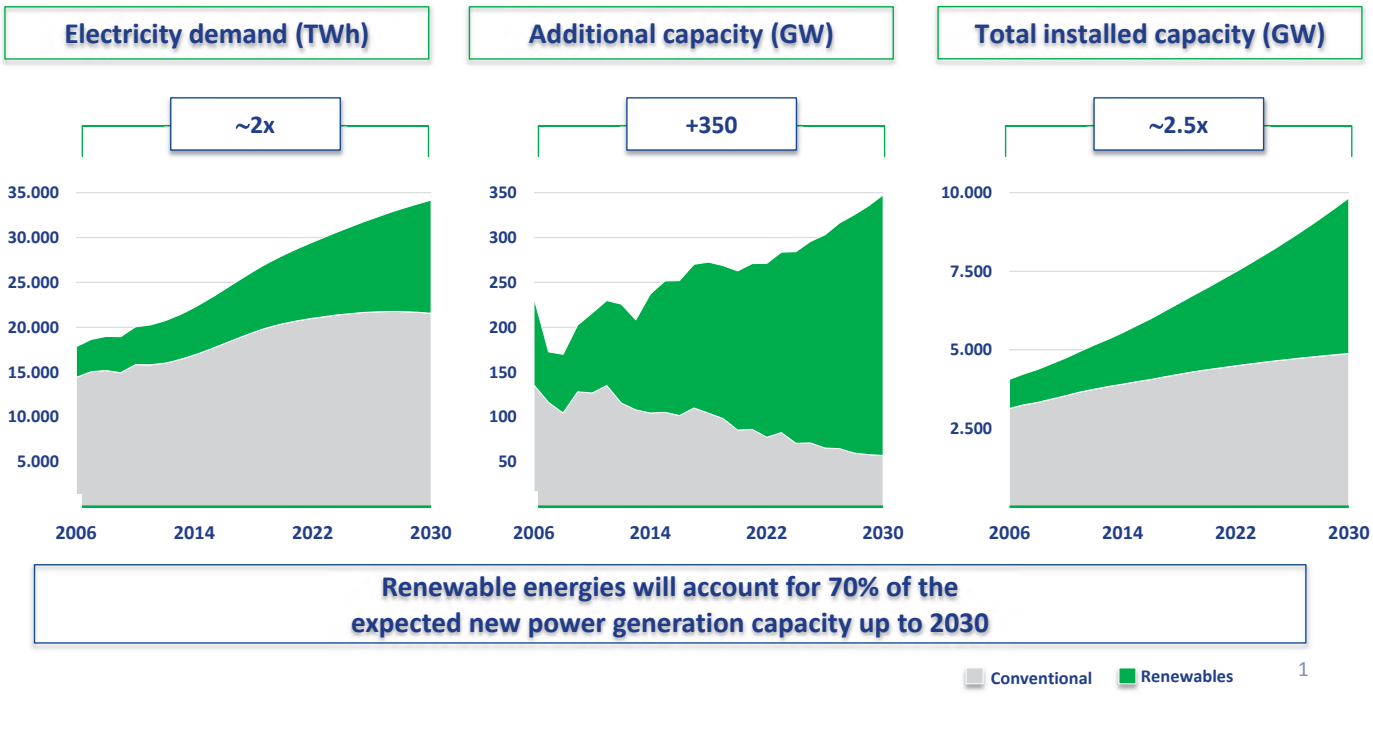
ルッジェーロ・ベルターニ

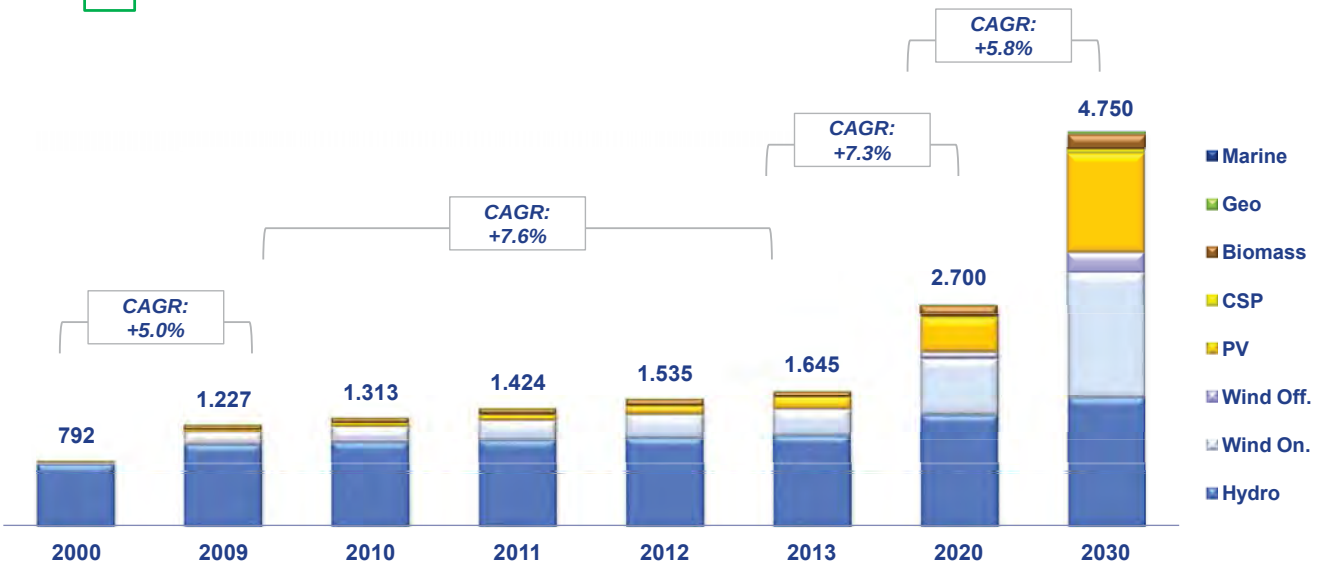
Expected growth in renewables

World electricity demand evolution



Renewables Market Growth

2000 – 2030 Installed Capacity by Technology



- Renewable energies show intact growth corridor with CAGR between 5% and 8%
- Most important growth contributions are expected from wind, solar PV and hydro

Enel Green Power FY 2013 consolidated results

Global leadership in renewables development

North America

- Capacity: 1,683 MW
- Production: 5.4 TWh
- Technologies:

Iberia&Latam

- Capacity: 3,072 MW
- Production: 8.8 TWh
- Technologies:

Italy&Europe

- Capacity: 4,128 MW
- Production: 15.3 TWh
- Technologies:

Capacity by technology

Total = 8.9 GW

Production by technology

Geo Hydro Wind Biomass Solar

1. Including co-generation

EGP 2014-2018 business plan

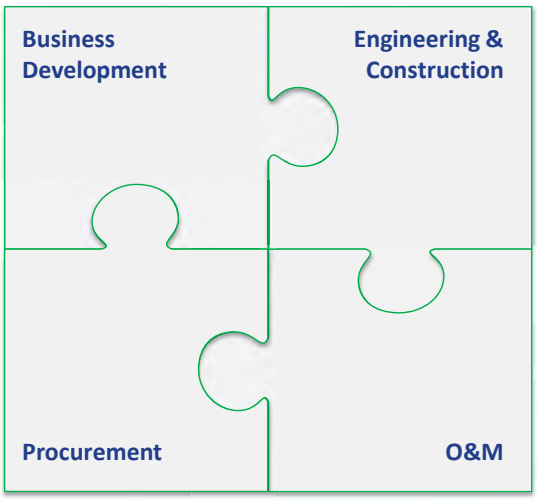
Executing on business plan: 2013 highlights

Additional capacity	~1 GW
EBITDA	1.8 €bn
Group net income	528 €m
Net debt	5.4 €bn

Strong growth coupled with safe and sound financial discipline

EGP 2014-2018 business plan

Integrated business model – Striving for Excellence



- First mover advantage
- EPC costs optimization
- Asset value maximization

Identification of top sites, EPC and O&M are crucial to succeed

EGP 2014-2018 business plan

Integrated business model – Striving for Excellence

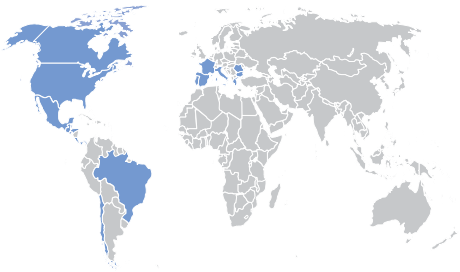
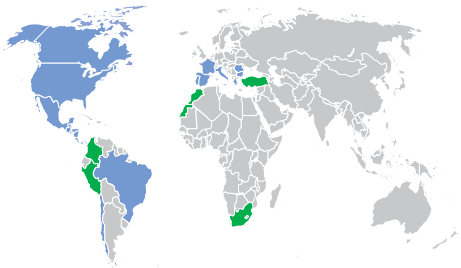
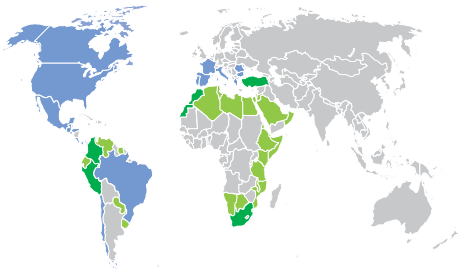
Centennial experience (since 1904) in geothermal electricity generation and fluid use

Project Development/ Finance	Exploration & Drilling	Plant design/ construction	Plant operation	R&D
• Acquire land rights • Risk evaluation depending on country and technology • Transmission System Access • Power sales contract negotiation • Acquisition of concessions	• Best practice in drilling target identification • Geological Model and reservoir evaluation • Predictive methodology for exploration of deep geo resources • Skills and equipment to drill vertical and deviated geothermal wells • Innovative flow testing programs to forecast well performance	• Well proven concept design in diverse technologies: dry steam , flash and binary • Provide an environment of competition in equipment procurement and construction • Standardize where possible	• Fully developed internal safety and operations procedures • Optimized geo-resource management (reservoir and power plant) for sustainable exploitation • In house maintenance and repair capability • Plants remotely monitored and controlled from a centralized location	• Low Enthalpy Innovative Geothermal Plants • Developing hybrid system • Plant improvement: acid gas components abatement • Improved efficiency and flexibility

EGP growth in traditional high temperature resources and also in binary technology

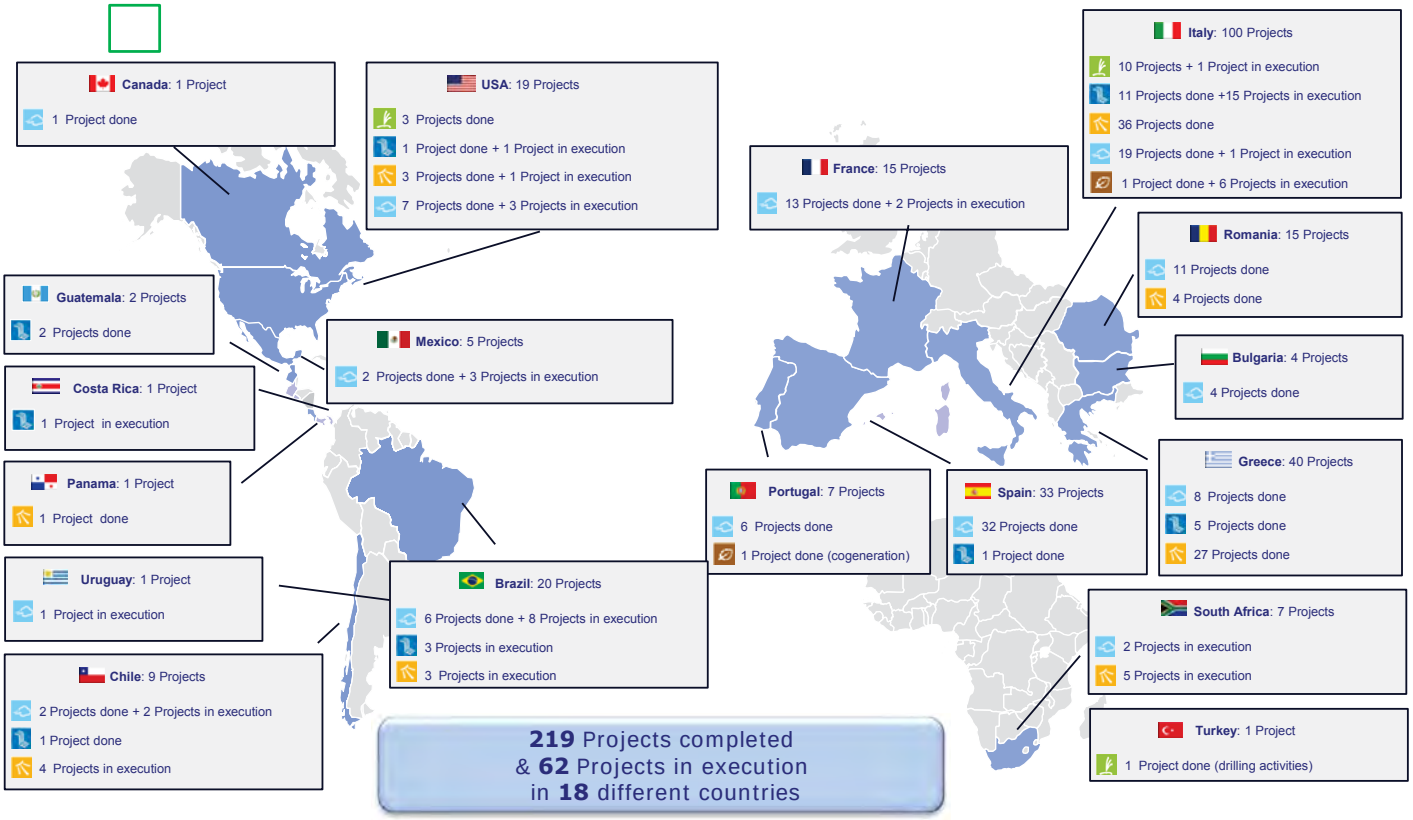
EGP Structured process to select new growth markets

Future potential growth markets

Current footprint	2013-2017 plan	Future potential growth markets
		
Operations in 16 countries	New countries: Peru, Colombia, South Africa, Morocco, Turkey	2 new macro areas under screening: Africa and the Middle East

Anticipation of market trends is core to profitable growth

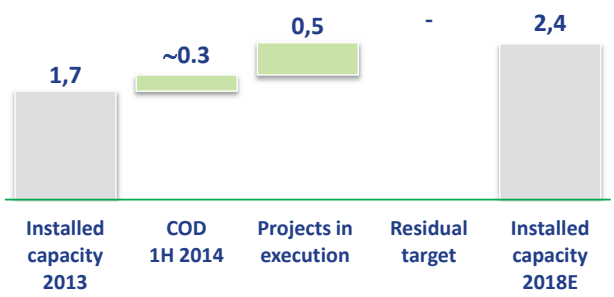
Engineering & Construction
Projects realized from 2009 & in execution 2014



Investor Relations

EGP 1Half 2014 consolidated results
Focus on projects in execution: North America

2014 – 2018 additional capacity (GW)



Projects in execution

USA

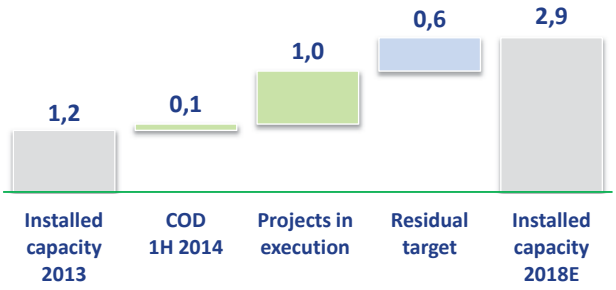
Wind — 500 MW

Potential to exceed planned growth

EGP 1Half 2014 consolidated results

Focus on projects in execution: Latin America

2014 – 2018 additional capacity (GW)



Projects in execution

Brasil		
	Wind	198 MW
	Hvdro	102 MW
	Solar	12 MW
Chile		
	Wind	160 MW
	Solar	124 MW
Mexico		
	Wind	302 MW
Costa Rica		
	Hydro	50 MW
Uruguay		
	Wind	50 MW

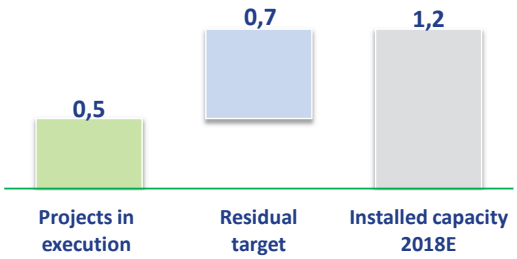
New

Leveraging on increasing demand and abundance of resources

EGP 1Half 2014 consolidated results

Focus on projects in execution: New Market

2014 – 2018 additional capacity (GW)



Focus on South Africa

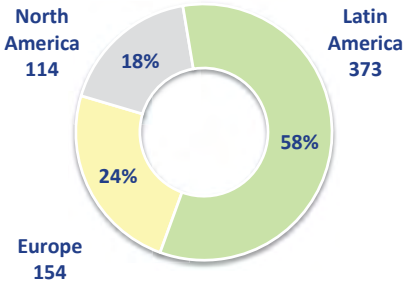
South Africa		
	Wind	199 MW
	Solar	314 MW

South Africa: scouting for further development through Round IV auction

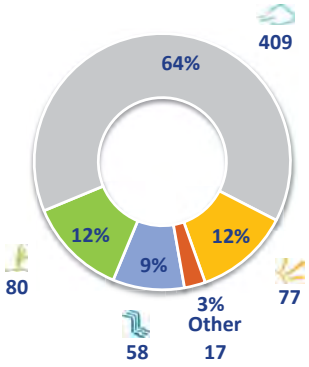
EGP 1Half 2014 consolidated results

Focus on projects in execution: Capex

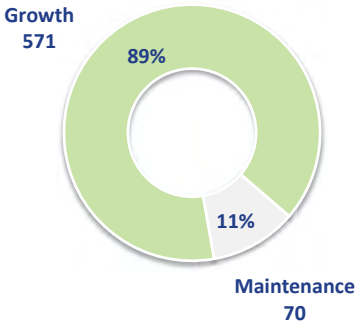
By geography



By technology



By activity

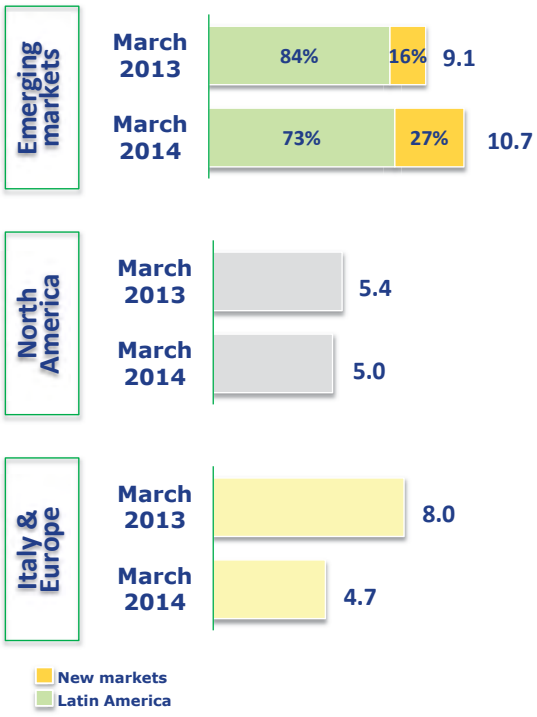


Total operating capex for the period = 641€m

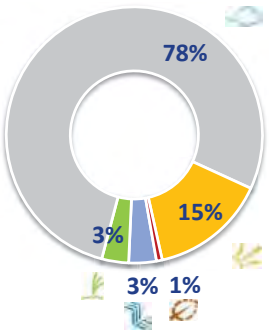
Geo Hydro Wind Solar Biomass

EGP Gross Pipeline – March 2014 (1/2)

Pipeline diversification in tune with strategic guidelines



March 2014 gross pipeline
20.4 GW



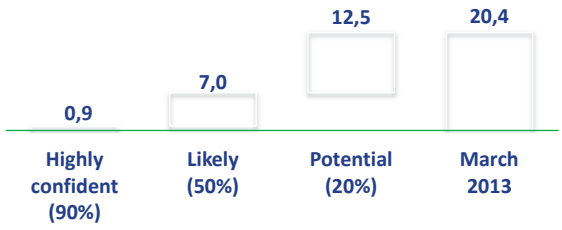
Emerging markets take the lead with over 50% of the pipeline

Geo Hydro Wind Biomass Solar

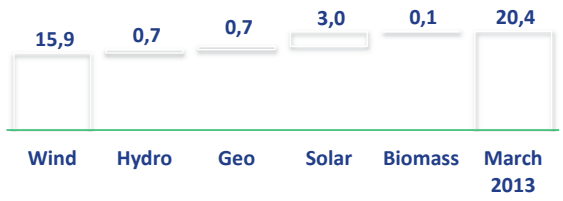
EGP Gross Pipeline – March 2014 (2/2)

Pipeline diversification in tune with strategic guidelines

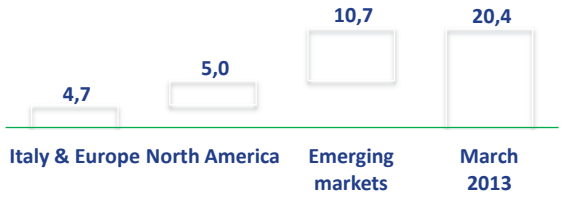
By probability of success



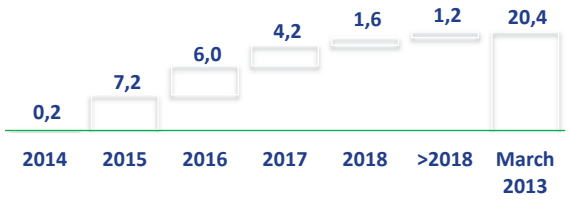
By technology



By geography

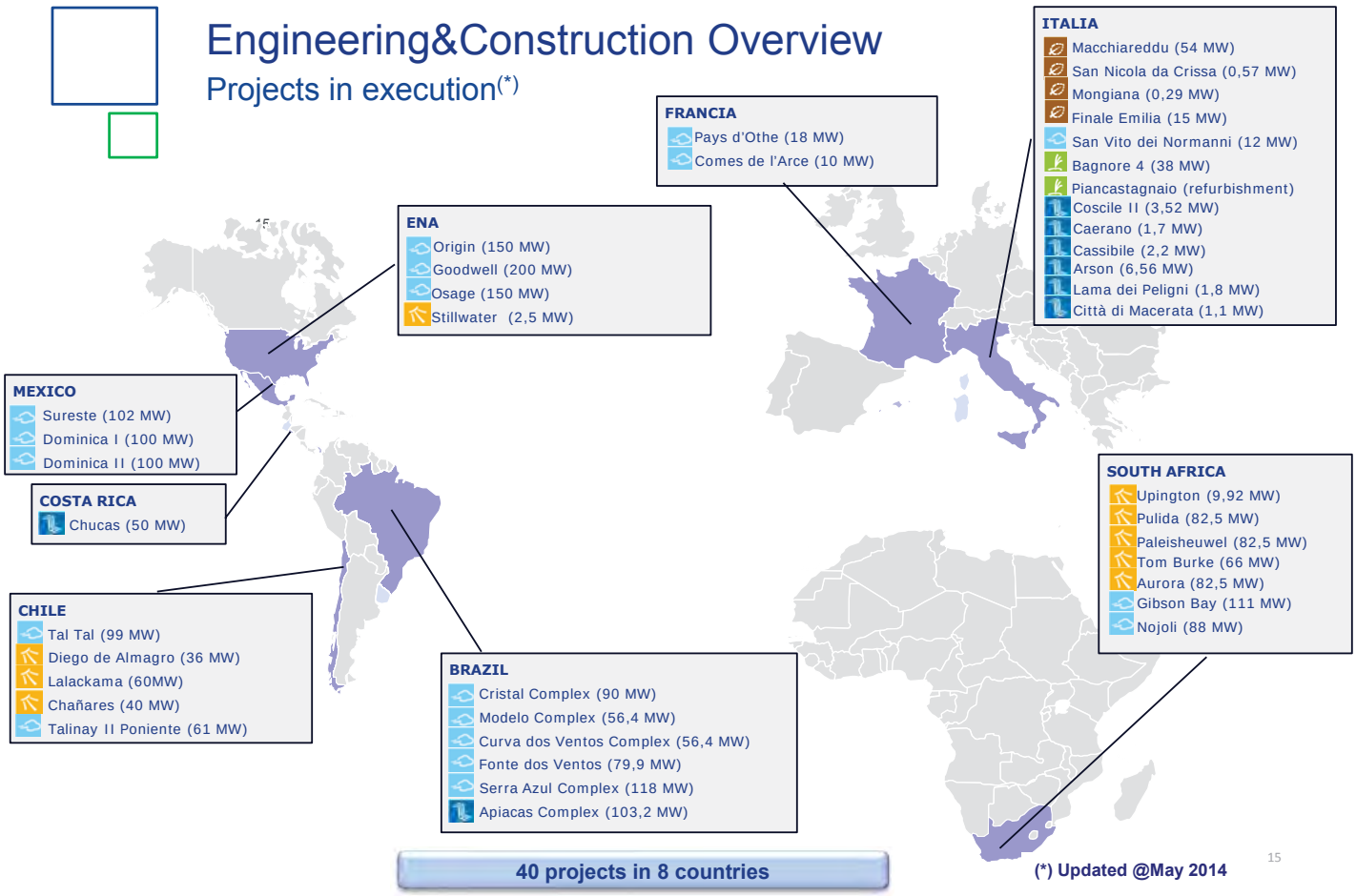


By COD



Engineering&Construction Overview

Projects in execution(*)



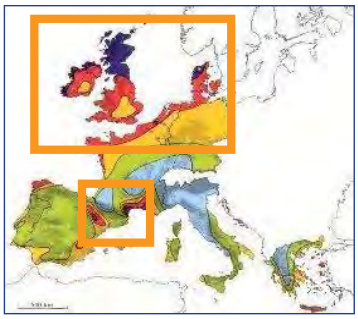
40 projects in 8 countries

(*) Updated @May 2014

Availability of Renewable Resources

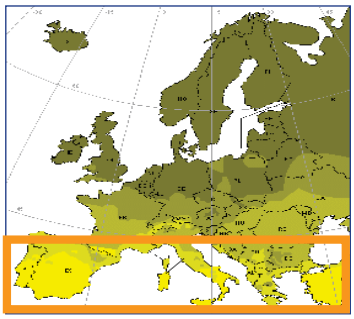
Europe

Areas with greatest availability of resources



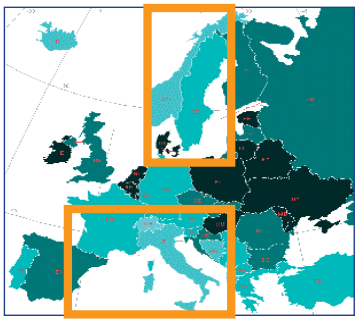
WIND (Average wind speed at 50 m)

- > 6.0 m/s
- 5.0-6.0
- 4.5-5.0
- 3.5-4.5
- < 3.5



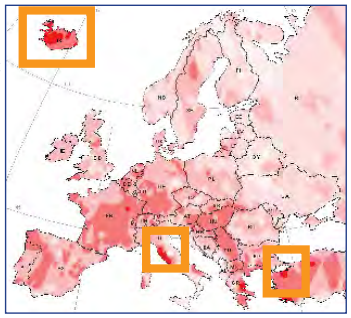
SOLAR (Irradiation)

- 1600-1750 kWh/m²a
- 1400-1600
- 1200-1400
- 1050-1200
- <1050



HYDROELECTRIC (Theoretical hydraulic potential)

- >3000 kWh/m²a
- 1000-3000
- 300-1000
- 100-300
- <100



GEOTHERMAL (Thermal Flow Density)

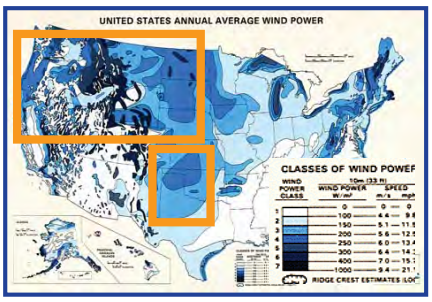
- >150 mW/m²
- 80-150
- 50-80
- 30-50
- <30

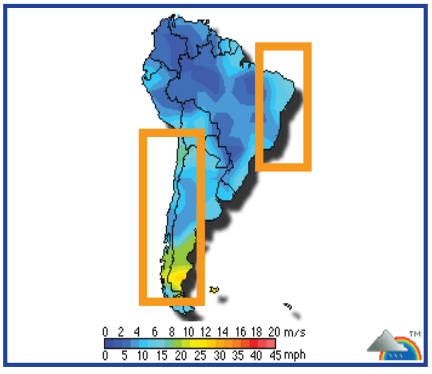
Availability of Renewable Resources

Americas

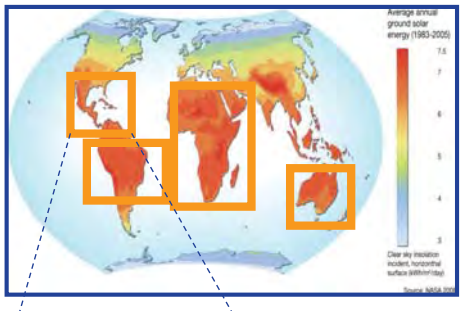
Areas with greatest availability of resources

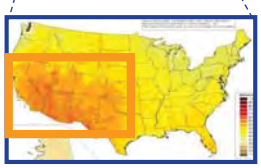
Wind (intensity)

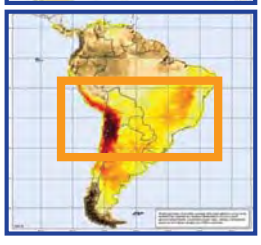




Solar (irradiation)



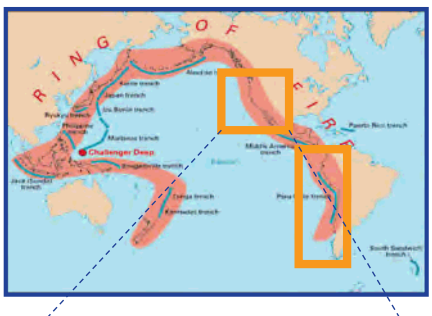


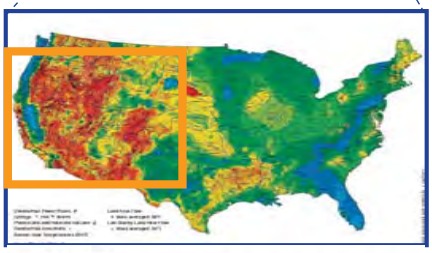


kWh/m²/day

- > 9
- 8.5 - 9.0
- 8.0 - 8.5
- 7.5 - 8.0
- 7.0 - 7.5
- 6.5 - 7.0
- 6.0 - 6.5
- 5.5 - 6.0
- 5.0 - 5.5
- 4.5 - 5.0
- 4.0 - 4.5
- 3.5 - 4.0
- 3.0 - 3.5
- 2.5 - 3.0
- 2.0 - 2.5
- < 2

Geothermal (thermal flow density)



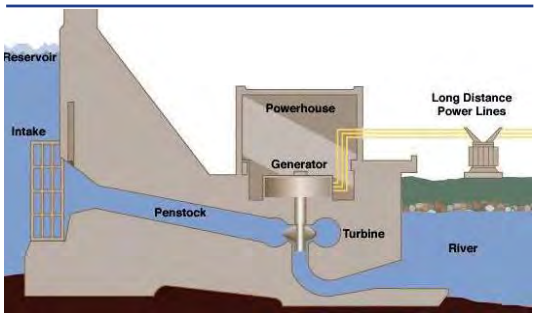


Technology of Renewable Resources

Hydro

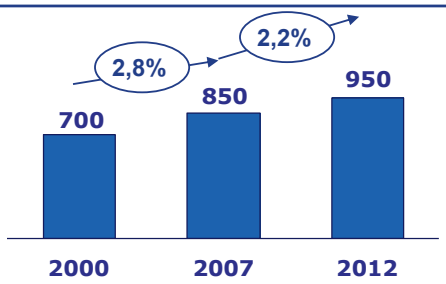
% CAGR

State of the art and future evolutions



- Two types of power plant:
  - Large basins, natural or artificial, large height differential (10-300 MW)
  - Flow, small ht. differential (<10 MW)
- Mature technology, large scale use in many countries since the start of the 20° century. Limited room for development.
- Development focused on flow and small scale plants.

Installed Capacity (Worldwide, GW)*



Factors affecting development

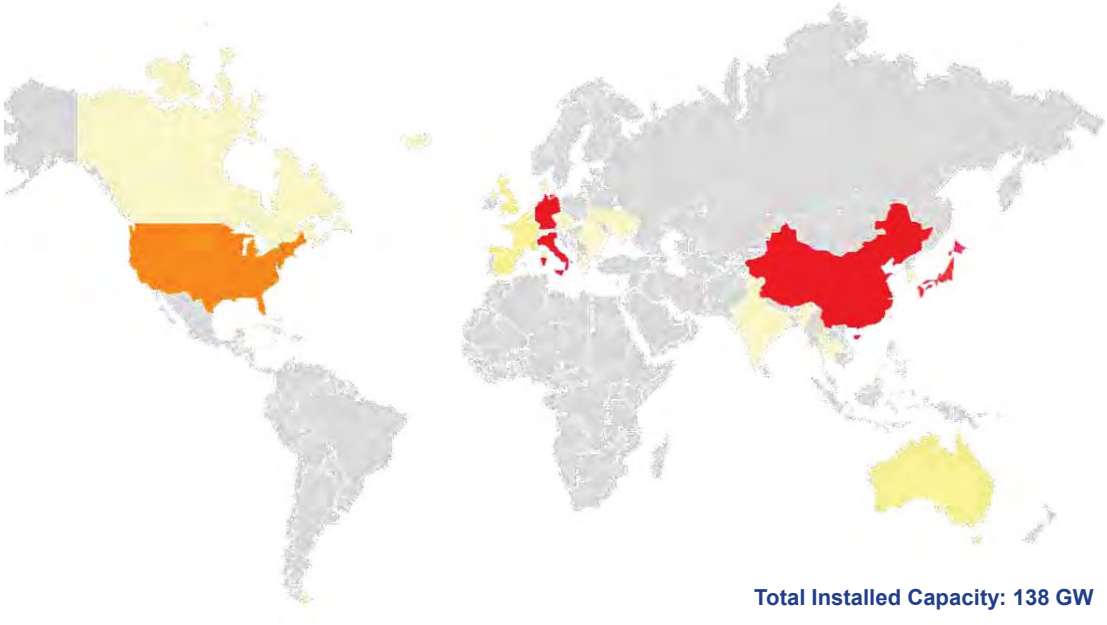
- **High potential sites running out** in many countries
- **Opposition to developing new large scale plants** due to the high impact on environment (Industrialized countries)
- Incentive schemes for small power plants

* Enel Analysis

2013 PV Installed Capacity

Global Distribution

PV Installed Capacity Globally - 2013



Total Installed Capacity: 138 GW

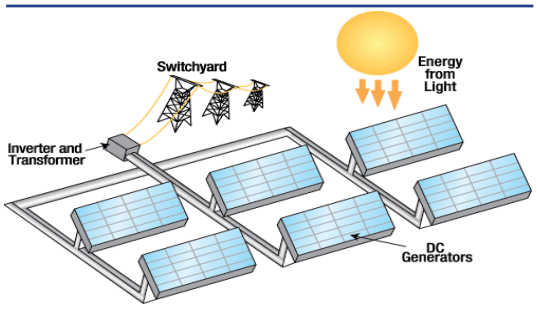
GW 0 0.5 6.0 8.0 >10.0

Technology of Renewable Resources

Solar

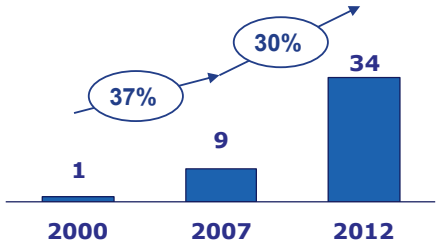
% CAGR

State of the art and future evolutions



- **Traditional technologies: silicon "mono-" and "poli- cristalline"**
- **New "thin film" technology:** reduces the use of silicon (main cost component of the system) and the cost of energy production
- Enel's commitment to developing concentrated solar

Installed Capacity (Worldwide, GW)*



Factors affecting development

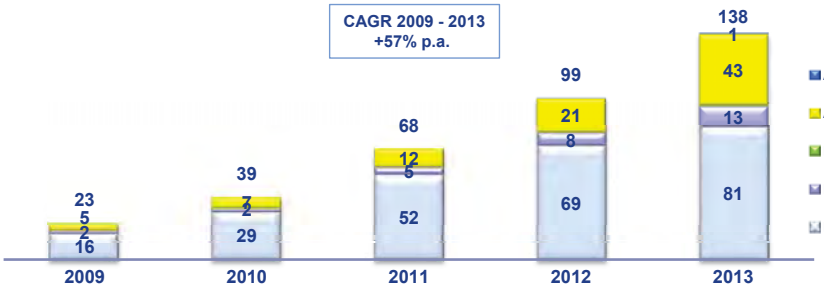
- **Technological developments (incremental or discontinuous)** reduce the costs of the panels and increase efficiency, getting closer to **"grid parity".**
- **Bottleneck in the production of silicon** (consensus: up to end of 2010)
- **Incentive schemes** (ex. Italy; Spain and Germany being reviewed)

* Enel Analysis

2009-2013 PV Installed Capacity

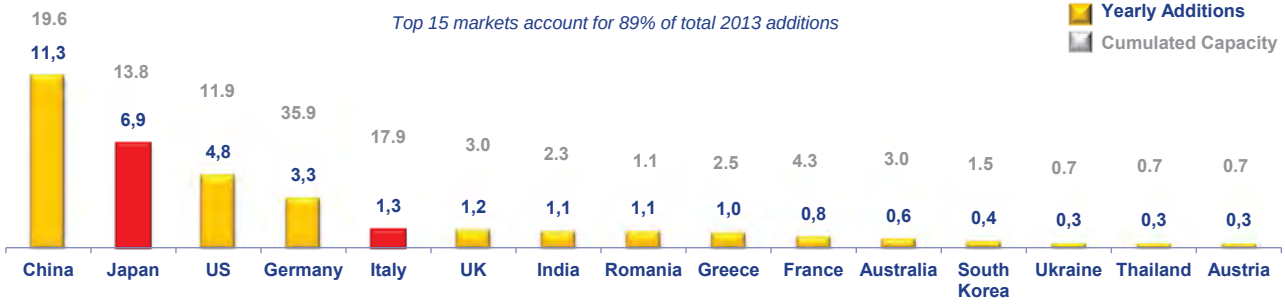
Top 15 Additional Markets in 2013

Global PV Cumulative Capacity 2009 – 2013 (GW)



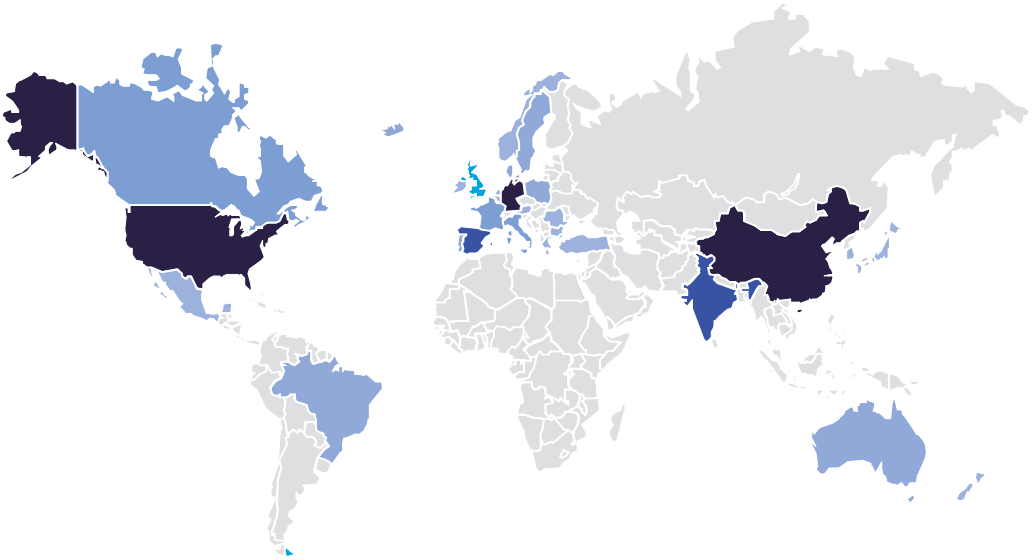
Additional Capacity				Add. Share
2011	2012	2013	2013
0.0	0.2	0.4	1%
4.9	9.9	22.0	56%
0.0	0.2	0.3	1%
2.2	3.4	5.0	13%
22.0	17.6	11.3	29%
29.1	**31.3**	**39.0**	**100%**

Top 15 PV Markets for Additional Capacity – 2013 (GW)



2013 Wind Installed Capacity
Global Distribution

Wind Cumulated Installed Capacity Globally - 2013



Total Installed Capacity: 319 GW

GW	0	0.5	3.0	5.5	10.0	15.0	20.0	>25.0

Technology of Renewable Resources
Wind

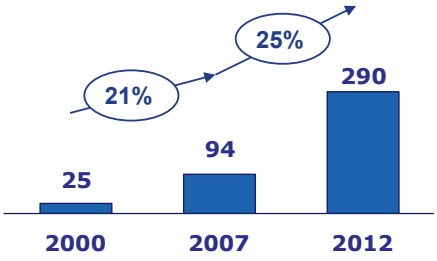
% CAGR

State of the art and future evolutions

1981 0,06 MW → **2008** 3,0 MW

- **On-shore:** new materials and more efficient designs allow for a greater dimension and efficiency of the turbines
- **Off-shore:** the dimensions tend to be increased (up to 5-6 MW) in order to exploit the stronger winds available

Installed Capacity (Worldwide, GW)*



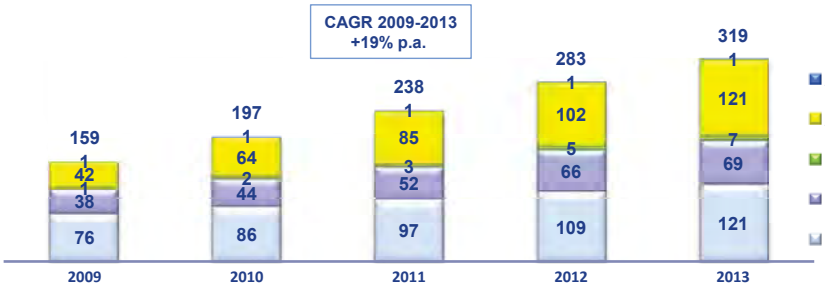
Factors affecting development

- Greater turbines resulting in **reduction in costs** of production
- **Bottleneck in the production** of turbines (consensus: up to end of 2010) which affects prices
- **Incentive schemes in many countries**

2009-2013 Wind Installed Capacity

Top 15 Additional Markets in 2013

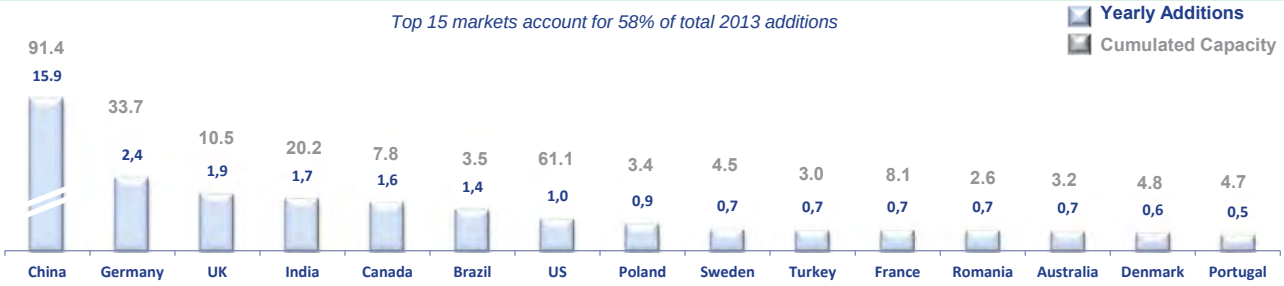
Global Wind Cumulative Capacity 2009 – 2013 (GW)



	Additional Capacity 2011	2012	2013	Share Add. 2013
Africa	0.1	0.1	0.2	1%
Asia	21.2	16.8	18.7	53%
Latin America	1.2	1.6	2.2	6%
North America	8.0	14.0	2.7	8%
Europe	10.8	12.3	11.6	32%
	41.3	**44.8**	**35.4**	**100%**

Top 15 Wind Additional Markets – 2013 (GW)

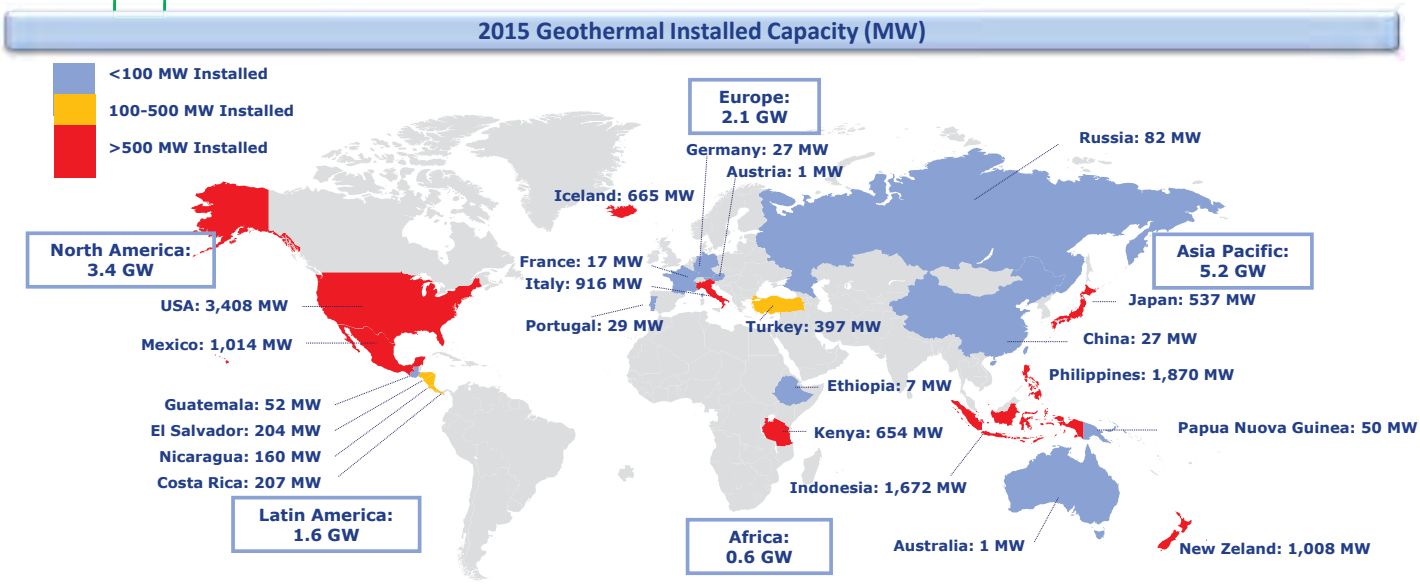
Top 15 markets account for 58% of total 2013 additions

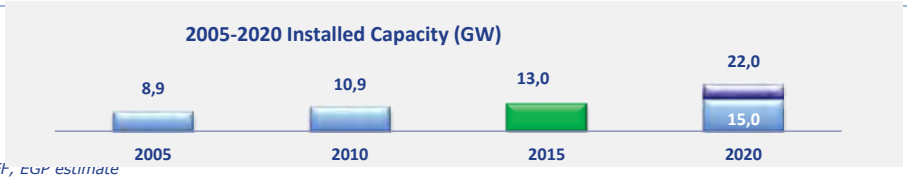


GEOTHERMAL WORLD at-a-glance

Geothermal electricity map

2015 Geothermal Installed Capacity (MW)





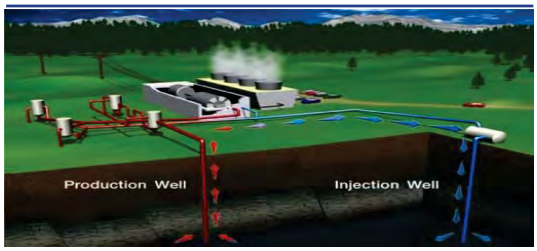
Source: NEF, EGP estimate

Technology of Renewable Resources

Geo

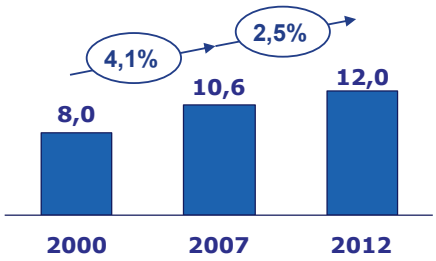
% CAGR

State of the art and future evolutions



- **"Direct Steam" or "Flash" technologies:** steam extracted from the earth powers the turbine (ex. Larderello).
- Few areas with characteristics that can be exploited using traditional technology (ex. Italy, Island, USA, Philippines)
- New technologies:
  - **"Binary Cycle":** allows thermal sources to be exploited at lower temperatures
  - **"Dry Rocks"** (experimental): allows the use of thermal sources without steam
  - "**Supercritical fluids**", a new field of research

Installed Capacity (Worldwide, GW)*



Factors affecting development

- **New technologies** are at the forefront of the "re-birth" of geothermal energy, due to the fact that previously non economically viable resources can now be exploited
- **Risk in the drilling phase** (cfr. "Exploration" phase in Oil & Gas)
- High oil prices increase the drilling costs

* Enel Analysis

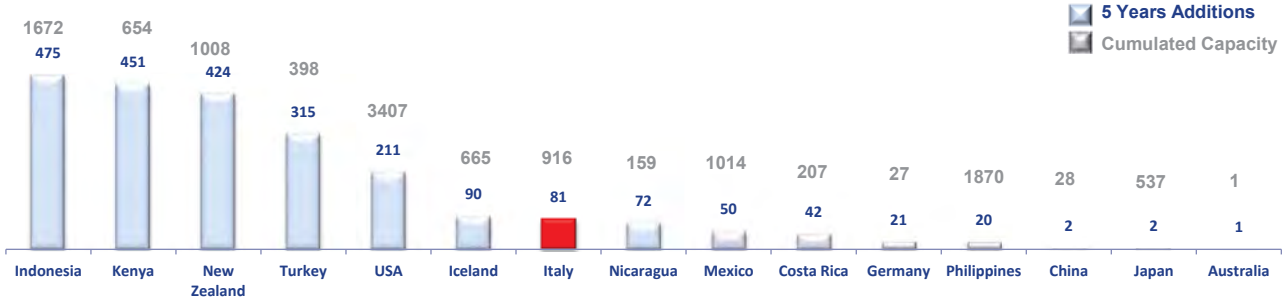
2009-2014 Geothermal Installed Capacity

Top 15 Additional Markets in 2014

Global Geo Cumulative Capacity 2009 – 2014 (GW)

	Additional Capacity 2012	2013	2014	Share Add. 2014
Africa		0.01	0.41	32%
Asia/Pacific	0.17	0.32	0.51	39%
Latin America	0.06	0.06	0.06	5%
North America	0.13	0.04	0.04	3%
Europe	0.06	0.20	0.28	21%
	0.43	**0.63**	**1,30**	**100%**

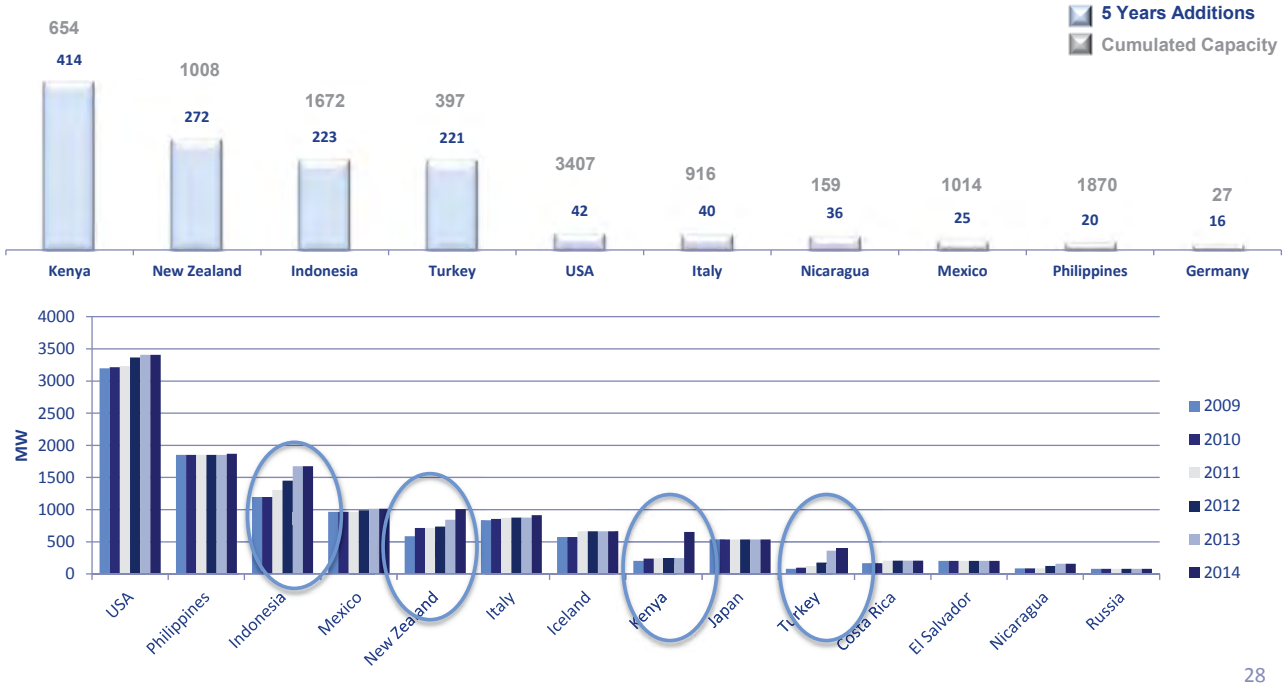
Top 15 Geo Additional Markets – 2009-2014 (MW)



2009-2014 Geothermal Installed Capacity

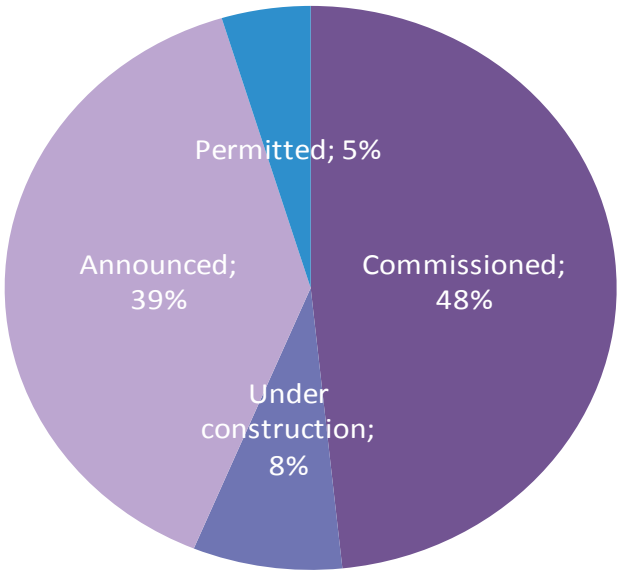
Top Countries

Top 10 Geo Additional Markets – 2012-2014 (MW)



Geothermal World at-a-glance

Geothermal electricity Projects



Bloomberg New Energy Finance 2012

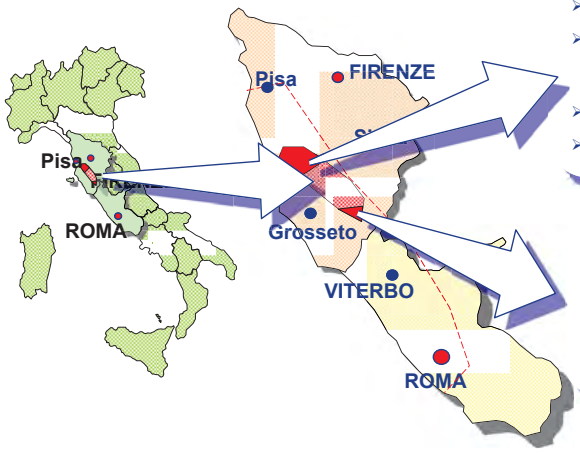
The global project pipeline totals

20 GW

across all development stages

EGP Geothermal Italy

Italian geothermal fields in operation



Larderello/Lago (250 km²)
- Since 1913 – superheated steam
- Installed capacity: 595 MW

Travale-Radicondoli (30 km²)
- Since 1950 – saturated steam
- Installed capacity: 200 MW

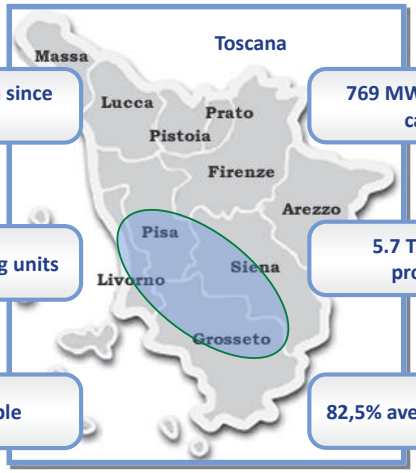
Piancastagnaio/Bagnore (Mt. Amiata – 50 km²)
- Since 1955 – water-dominated
- Installed capacity: 121 MW

916 MW gross generating capacity

EGP Geothermal Italy

100 Years of success

Asset



- In operation since 1904
- 769 MW net installed capacity
- 37 generating units
- 5.7 TWh annual production
- 446 people
- 82,5% average load factor

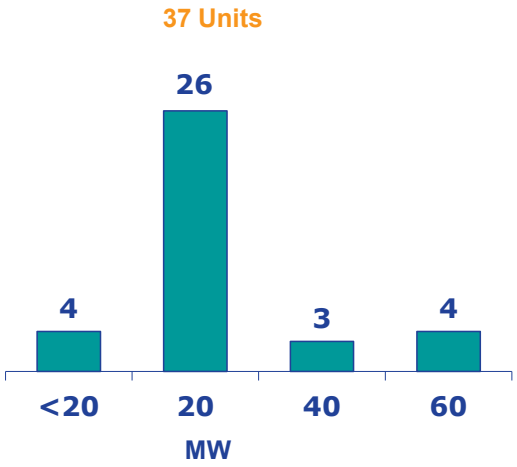
EGP key pillars in Geo

- EGP is the biggest **fully integrated geothermal operator**
- **Long experience** in geo sector supports EGP international leadership in geo innovation and operation
- **Geothermal fields management "culture"**: use of reinjection wells to recover natural resource depletion
- **Leadership in efficiency** performances and power plants **availability**

100th anniversary of electricity production

EGP Geothermal Italy
100 years of success

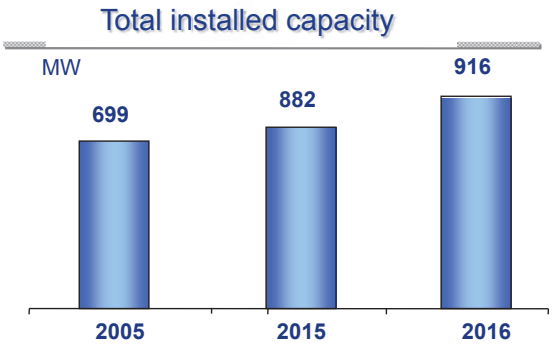
- 2013 **net** generation: 5.7 bill. kWh
- Avg. steam rate: 8.2 kg/net kWh
- Produced steam: ~43 millions metric tons/yr (~4,800 t/hr) from ~250 active wells, with over 280 km of gathering steam lines
- NCG emitted: ~2 millions metric tons/yr (~230 t/hr)
- H_2S in NCG: ~26,000 metric tons/yr (~3 t/hr), nearly 85% of which are treated (100% within 2014-5) with ~85% overall abatement efficiency (due to H_2S partitioning in the DC condenser)

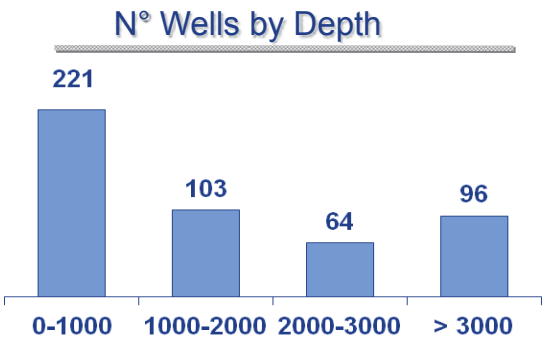


EGP Geothermal Italy
100 years of success

- **500 km pipelines**
  - **Steam** 207 Km
  - **Reinjection** 298 Km

- **About 500 wells**





EGP Geothermal Italy

100 years of success

Increase the complexity

The evolution is due to:

- **reduction of noise**
- **separation of condensate**
- **treatment of fluids inside wells**

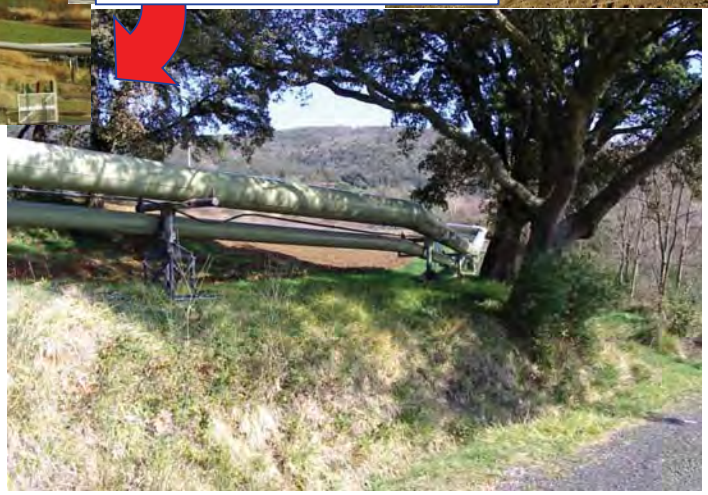
Production n. 304 **Reinjection** n. 62 **Control** n. 125

EGP Geothermal Italy

100 years of success

Steam 205 Km **Reinjection** 294 Km

Increase the complexity

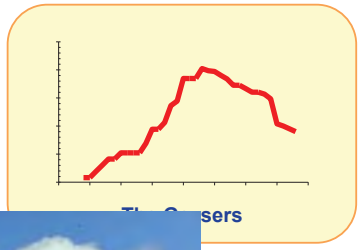


The evolution is due to:

- **reduction of visual impact**
- **transportation of condensate and fluid needed for steam treatment**

Pipelines

EGP Geothermal Italy
100 years of success



299 Tcal heat supply

1931: Soffionissimo

1999: Montieri 1

36

EGP Geothermal Italy
100 years of success

Larderello: the birthplace of geothermal industry
Before the beginning….

The Devil Valley in Larderello

No exploration activity needed……

1904: first experiment

1913: first 250 kW unit

Larderello: the birthplace of geothermal industry

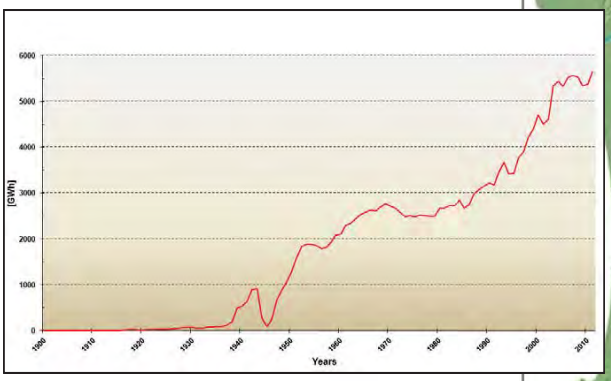
The initial steps

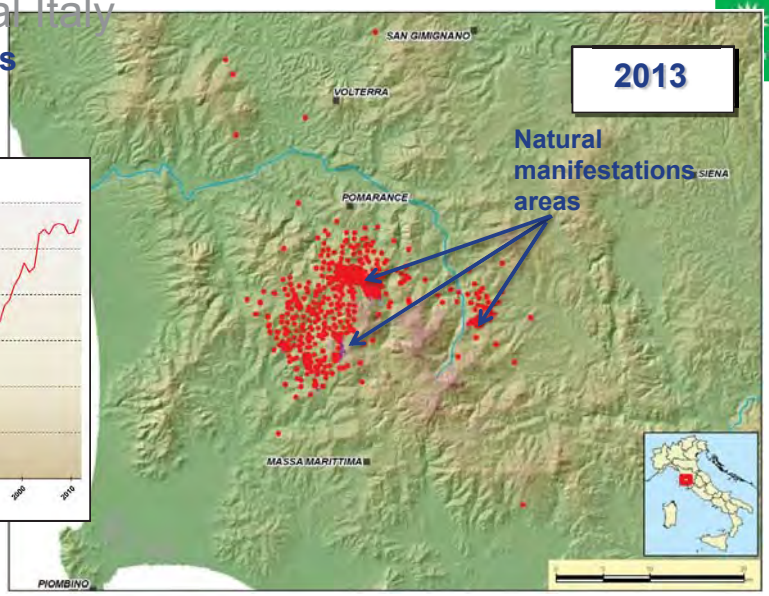
EGP Geothermal Italy
100 years of success

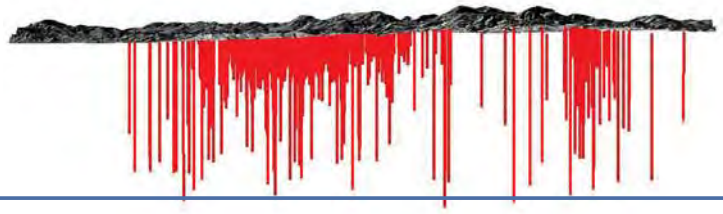
The pioneering stage

EGP Geothermal Italy

100 years of success



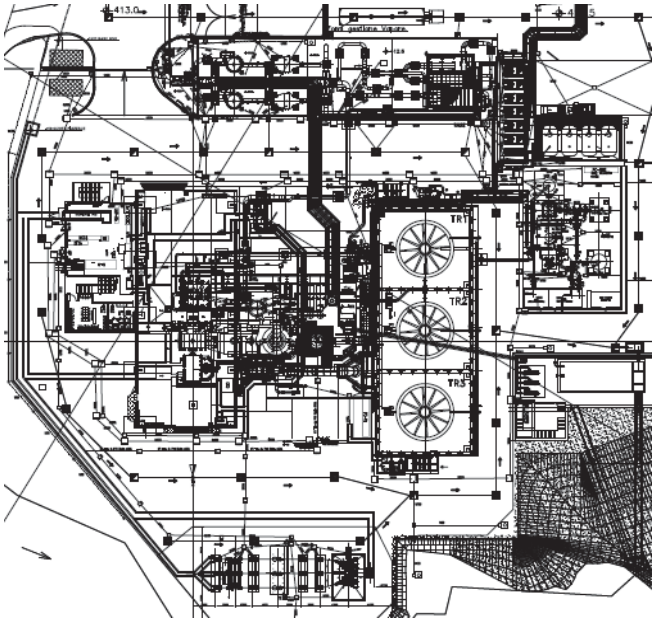




New production record in 2013: 5659 GWh

Chiusdino 1 Project

Geothermal Power Plant, Italy



Plant Technical Features

Concrete	4.600 [m3]
Steel	1.080 [t]
Plant area	11.000 [m2]
Aggregate man hours	140.000 [h]

Chiusdino 1 Project

Geothermal Power Plant, Italy

Construction Progress

February 2010

April 2010

June 2010

October 2010

Chiusdino 1 Project

Geothermal Power Plant, Italy

Site preparation

Building machinery erection

Steam separation system

Main machinery erection

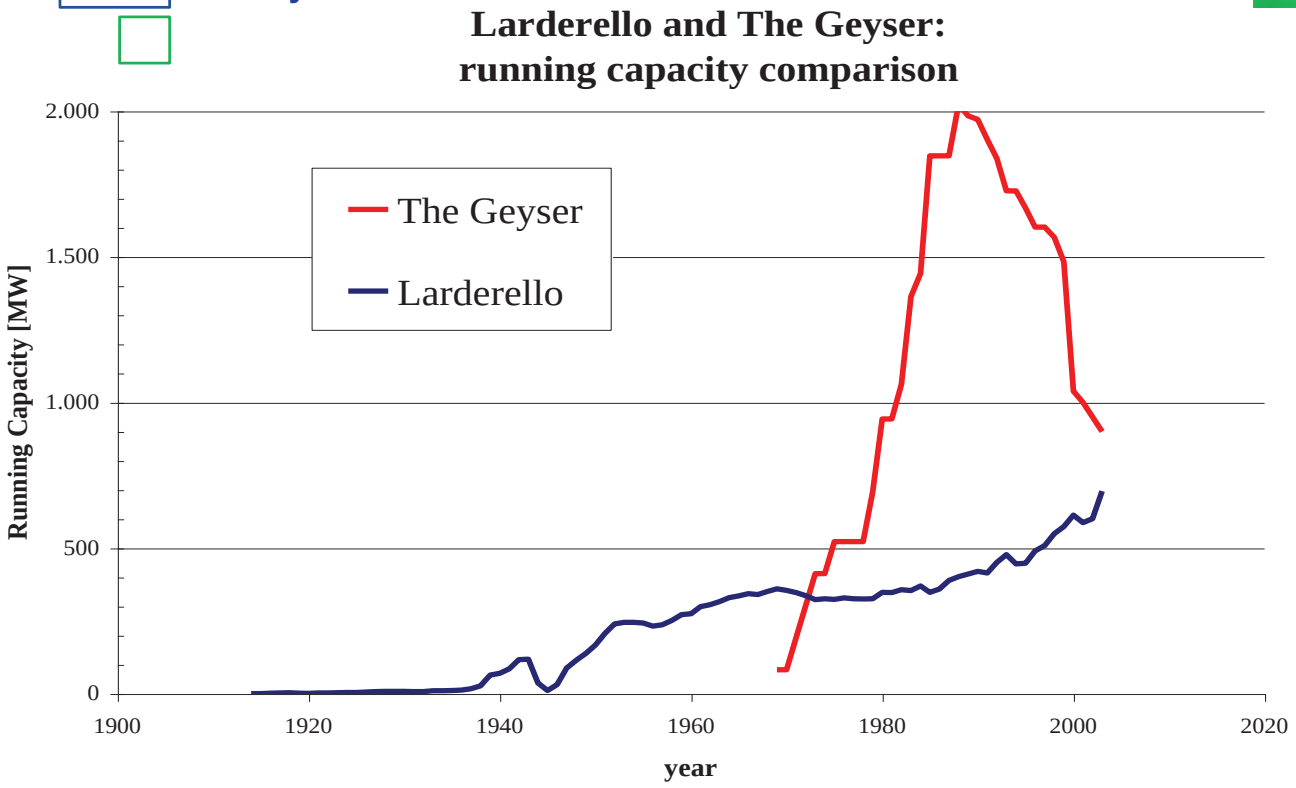
Chiusdino 1 Project

Geothermal Power Plant, Italy

Power Plant completed

EGP Geothermal Italy

100 years of success



The challenge: **sustainability**

Production

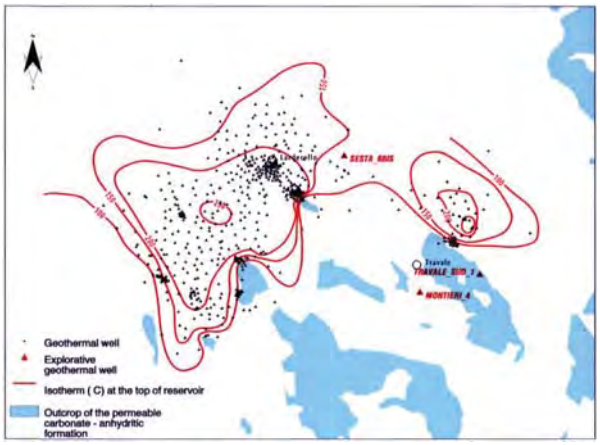
- Deep Exploration
- Reinjection
- Stimulation jobs
- Plants efficiency improvement

Environmental – Social acceptance

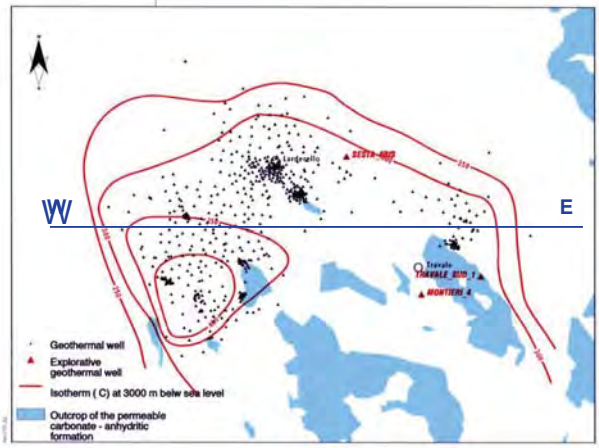
- Pollutants treatment
- New design criteria to minimize visual impact
- Promotion of direct uses for local economic growth

The third phase
Finding new ways to growth

Production sustainability
Deep exploration



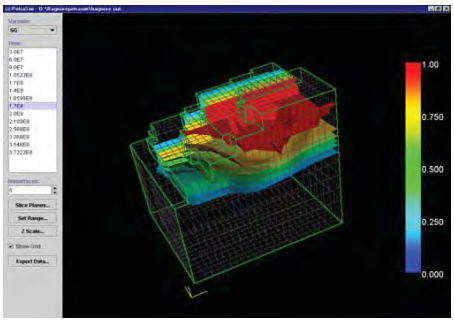
Temperature at the top of the shallow Carbonate Reservoir



Temperature at 3000 m b.g.l.

A unique system at great depth

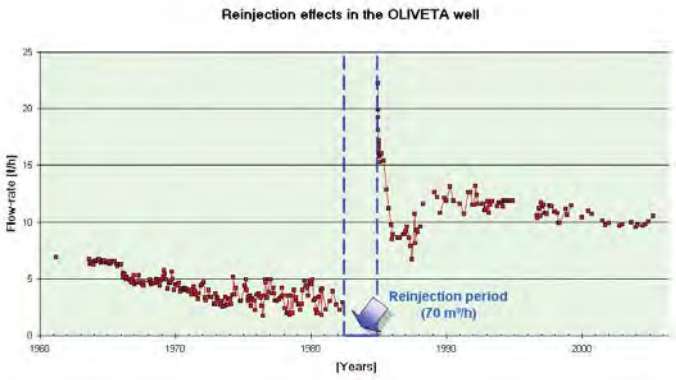
High temperature logging tools

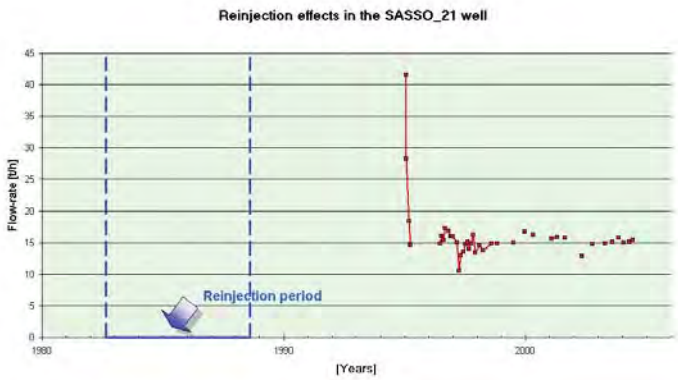


New exploration techniques

Fluid treatment

Deep drilling
Technological improvements were required

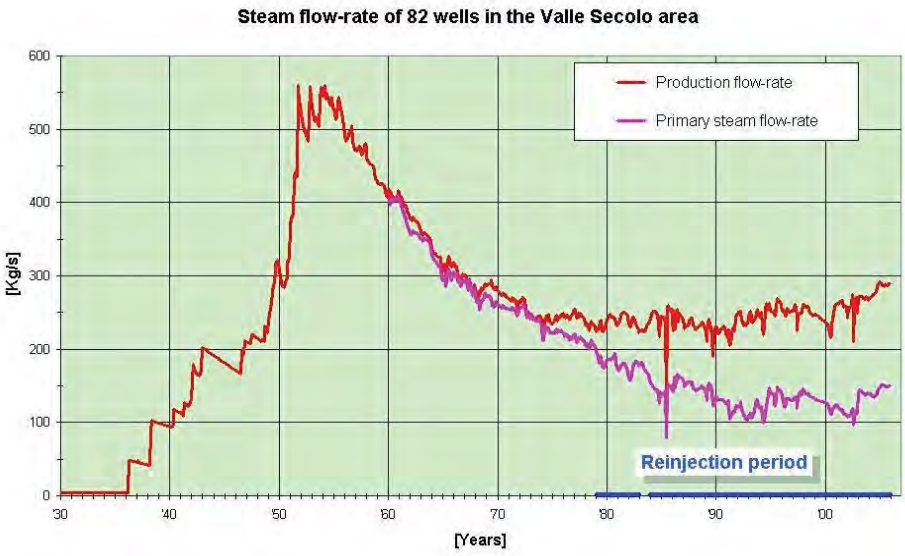




Injection of water and acid mixtures produces self-propping effects in the fractures:

- Microslippage of the fracture faces
- Removal of cuttings and mud deposition inside the fractures
- Acid leaching of hydrothermal mineralizations present in the fractures
- Contraction and consequent cracking of hot rock formations due to thermal stress

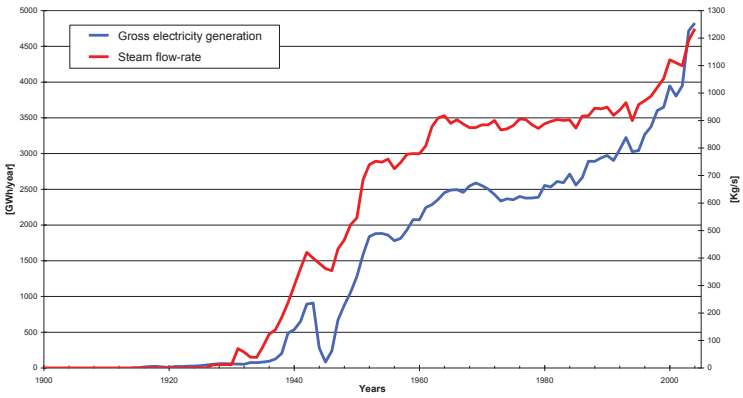
Production sustainability
Stimulation methodologies



Reinjection represents by now an "exploitation strategy"

Production sustainability
Reinjection in the Valle Secolo area

37 new units with a capacity in the range 8 - 60 MW have been started up in the Larderello-Travale area in the period 1979 -2005



12 new units (314,5 MW) were installed and started up in the period 2000-2005 in the area of Larderello-Travale/Radicondoli

8 units, for a total of 214.5 MW, replaced old units in operation from many years and considered "obsolete". The new units are characterized by higher efficiency and lower environmental impact.

4 units, for a total of 100 MW are new capacity installed both in marginal and central areas

Production sustainability
Power plants efficiency improvement

EGP Geothermal Italy

100 years of success

Environmental sustainability

Plant design innovation

- Design and construction of a specific plant, know as AMIS© (*Abbattimento Mercurio e Idrogeno Solforato*) for the abatement of H_2S (hydrogen sulphide) and Hg (mercury) from the gases emitted during power plants operation

Architectural innovation

- New design solution and criteria for minimizing visual impact of the power plants in order to make geothermal presence more acceptable to the local community

Innovation also possible to reduce environmental impact

EGP Geothermal Italy

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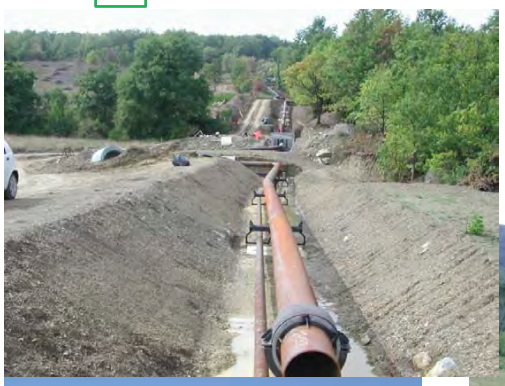
Environmental Sustainability

New design criteria finalized to minimize the visual impact

Reduction of gas emission AMIS
(process for H2S and Hg removal)

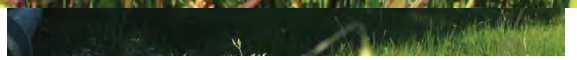
Abatement

✓ Hg	>90%
✓ H_2S	70-80%



- Construction at minimal height above ground level and/or in trenches, along roads or woods
- External color blends with landscape

Steam gathering systems



EGP Geothermal Italy

100 years of success

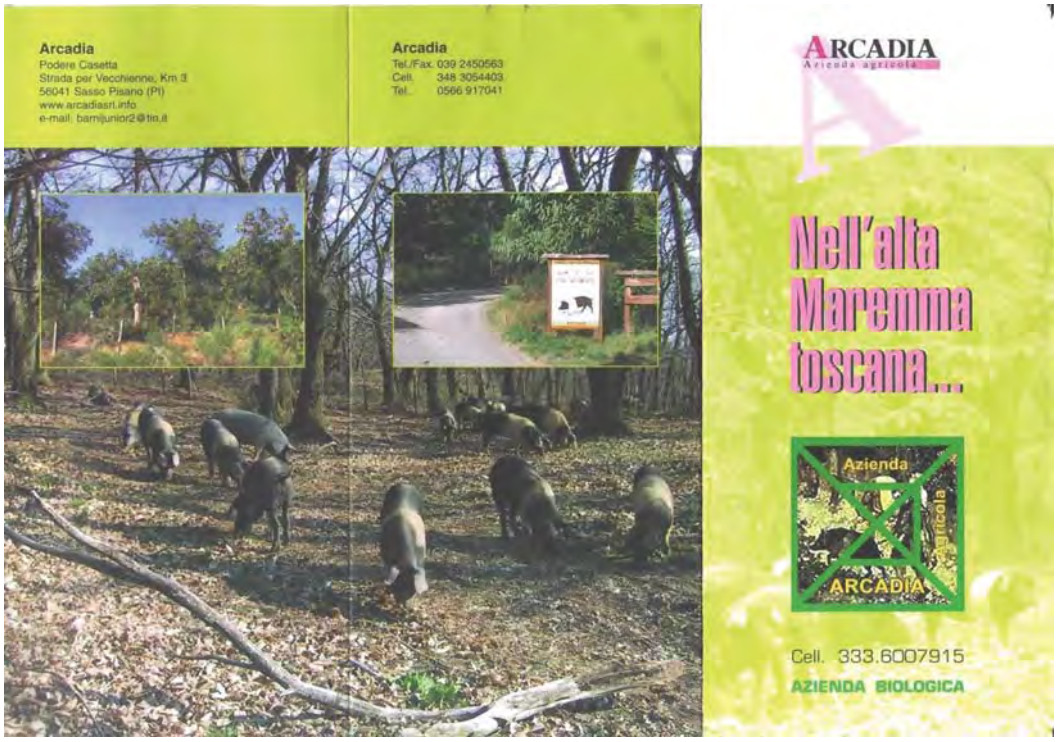
Direct use promotion

37% of the heat is delivered to greenhouses

EGP Geothermal Italy

100 years of success

Direct use promotion



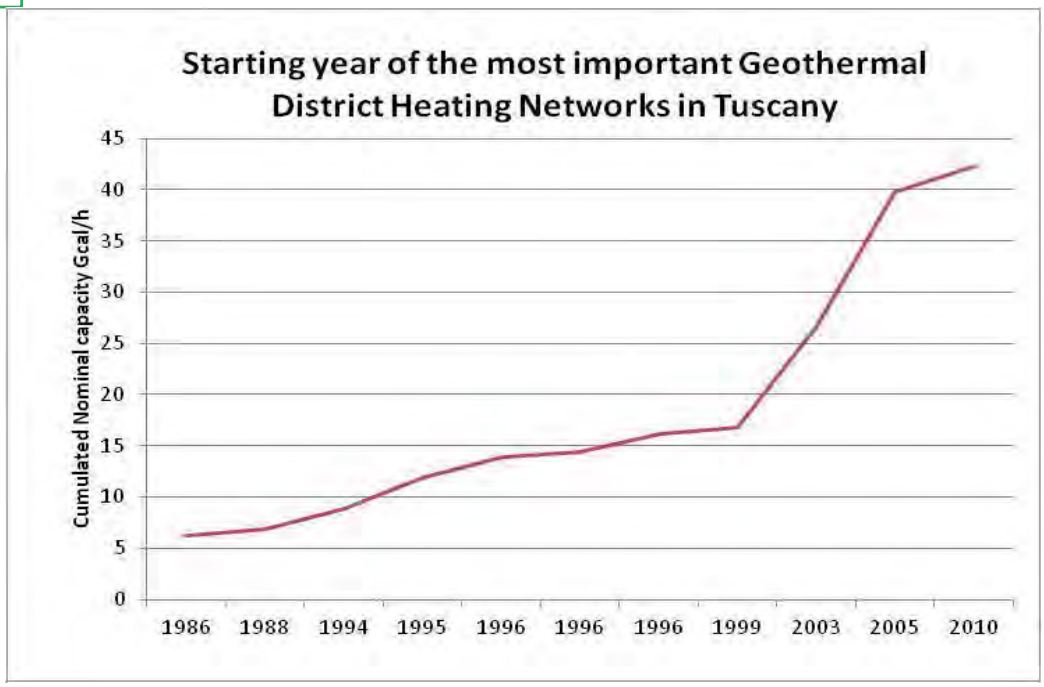
1% of the total heat is used in cheese and salami production activities

Forniture Calore	uso	Contratto del	Potenza nominale Gcal/h	utenze servite n°	utenze servite m^3	Consumo Gcal/anno	risparmio annuo TEP	risparmio annuo CH_4 [m^3]	CO_2 evitata t
TOT. COMUNE CASTELNUOVO V.C.				**1097**	**291.681**	**26.913**	**2.691**	**3.588.458**	**8.343**
CASTELNUOVO V.C.(capolugo)	TR	25/01/1985	6,24	827	223.000	20.942	2.094	2.792.220	6.492
SASSO PISANO	TR	25/10/1993	2,00	173	42.500	4.657	466	620.891	1.444
SEI - TR villaggi aziendali	TR	2001/2002		93	23.031	1.231	123	164.119	382
ALTRE UTENZE ISOLATE	TR		0,11	4	3.150	84	8	11.229	26
STOLFI (pod. Caspeci)	TR	13/12/1993	0,01	1	300	22	2	2.965	7
CIOMPI (pod. S. Francesco)	TR	23/12/1998	0,01	1	350	20	2	2.667	6
TADDEI (Pian della Colombaia)	TR	12/11/2001	0,03	1	900	29	3	3.827	9
FRANCHI (pod. Le Franate)	TR	01/10/2005	0,06	1	1.600	13	1	1.769	4
TOT. COMUNE POMARANCE				**2020**	**584.444**	**39.876**	**3.988**	**5.316.792**	**12.362**
POM. (Ina casa)	TR	09/02/2001	1	78	19.865	1.070	107	142.702	332
POM. (Montecerboli)	TR		3	400	108.232	5.691	569	758.818	1.764
POM. (Serrazzano)	TR		2	223	54.321	2.827	283	376.885	876
POM. (Lustignano)	TR		1	94	20.056	901	90	120.151	279
POM. (San Dalmazio)	TR		1	96	22.763	6.483	648	864.344	2.010
POM. (Capoluogo)	TR		10	843	273.323	19.032	1.903	2.537.640	5.900
SEI - TR villaggi aziendali	TR	2001/2002	3	283	83.784	3.693	369	492.358	1.145
ALTRE UTENZE ISOLATE	TR		0	3	2.100	179	18	23.893	56
SALVADORI (Mulino La Perla)	TR	20/03/1998	0	1	600	40	4	5.333	12
BERTI (pod. Le Mulina)	TR	31/12/1993	0	1	300	24	2	3.160	7
CARAI (pod. S. Marco)	TR	19/12/2002	0,04	1	1.200	116	12	15.400	36
TOT. COMUNE MONTEROTONDO M.mo	**TR**	**25/10/1993**	**2**	**399**	**102.524**	**8.917**	**892**	**1.188.967**	**2.764**
COMUNE MONTEROTONDO M.mo	TR	25/10/1993	2,00	350	92.000	8.246	825	1.099.447	2.556
SEI - TR villaggi aziendali	TR	2001/2002		49	10.524	671	67	89.520	208
TOT. COMUNE SANTA FIORA *	**TR**	**21/12/1999**	**13**	**400**	**94.118**	**6.353**	**635**	**847.059**	**1.969**
totali riscaldamento Toscana				**3.916**	**1.072.766**	**82.060**	**8.206**	**10.941.276**	**25.438**

Total production of heat 273 Tcal ➔85000 avoided ton CO2

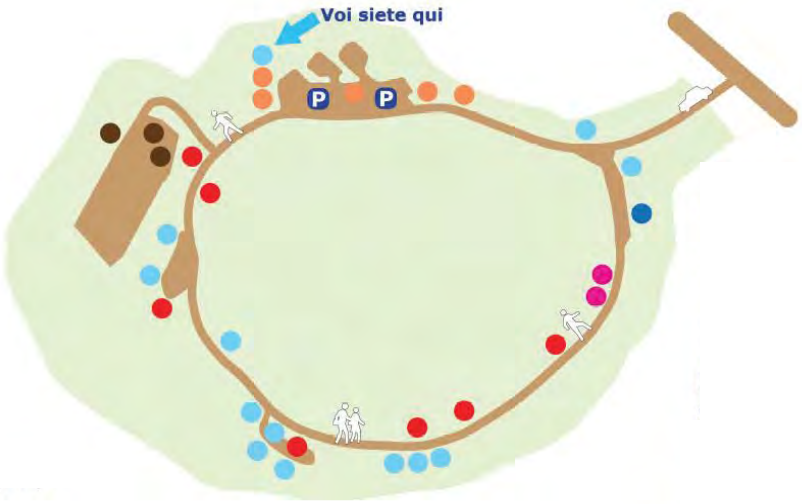
Direct use
District heating in Tuscany

EGP Geothermal Italy
100 years of success



Direct use
District heating in Tuscany

- •Territory features
- •Drilling
- •Generation cycle
- •Emission abatement
- •Direct uses
- •General info



San Martino visitors pathway

Touristic attraction (educational pathways)

EGP Geothermal Italy
100 years of success

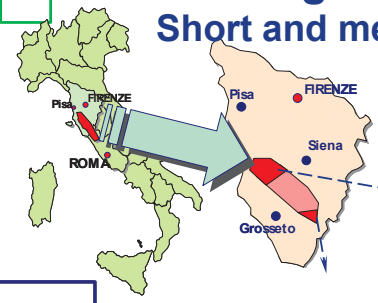
An opportunity for tourist business..

EGP Geothermal Italy

100 years of success

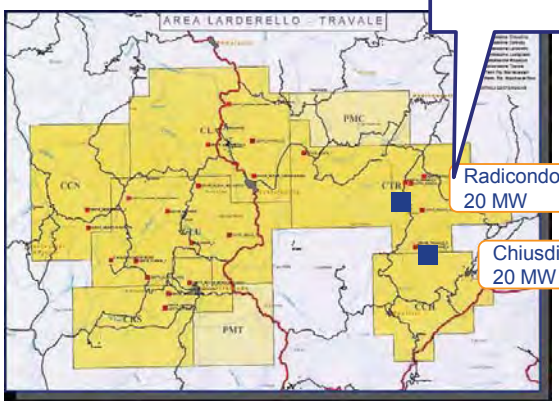
Looking to the future

Short and medium term



Larderello-Travale

Realized

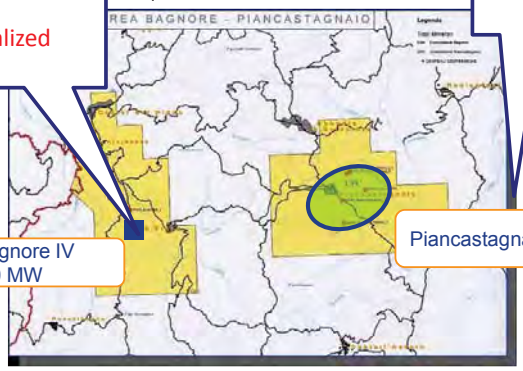


Radicondoli gr.2
20 MW

Chiusdino
20 MW

On going

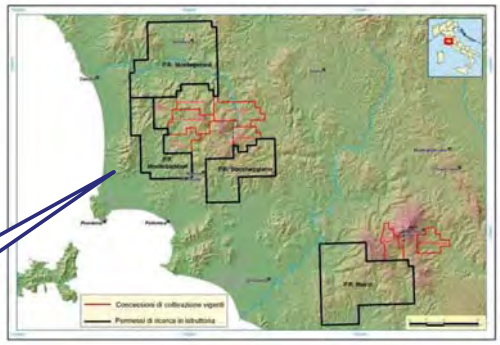
Realized



Bagnore IV
40 MW

Piancastagnaio

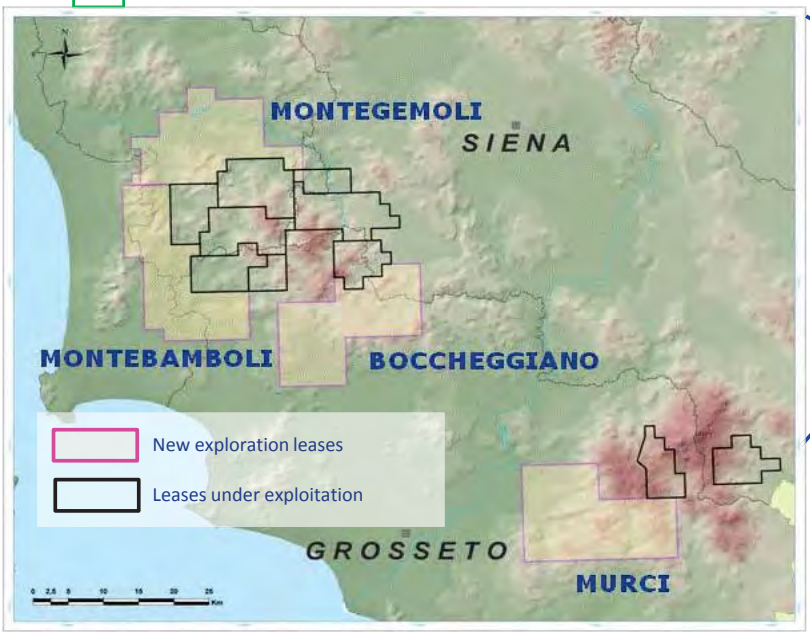
Amiata



New Leases

EGP Geothermal Italy

100 years of success



EXPLORATION LEASE	EXPIRATION DATE
MURCI	April 2015
BOCCHEGGIANO	June 2015
MONTEGEMOLI	October 2015
MONTEBAMBOLI	October 2015

EGP is also evaluating 4 new exploration areas

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New Law

Ministerial Decree of July 6, 2012 - Incentives for renewable sources

Allegato 1 – Vita utile convenzionale, tariffe incentivanti e incentivi per i nuovi impianti

Fonte rinnovabile	Tipologia	Potenza	VITA UTILE degli IMPIANTI	tariffa incentivante base
		kW	anni	€/MWh
Eolica	On-shore	1<P≤20	20	291
		20<P≤200	20	268
		200<P≤1000	20	149
		1000<P≤5000	20	135
		P>5000	20	127
	Off-shore (1)	1<P≤5000	25	176
		P>5000	25	165
Idraulica	ad acqua fluente (compresi gli impianti in acquedotto)	1<P≤20	20	257
		20<P≤500	20	219
		500<P≤1000	20	155
		1000<P≤10000	25	129
		P>10000	30	119
	a bacino o a serbatoio	1<P≤10000	25	101
		P>10000	30	96
Oceanica (comprese maree e moto ondoso)		1<P≤5000	15	300
		P>5000	20	194
Geothermal source		1<P≤1000	20	135
		1000<P≤20000	25	99
		P>20000	25	85

Additional premiums

30 €/MWh
for the first 10 MW in each new area

30 €/MWh
in case of total reinjection and zero emission

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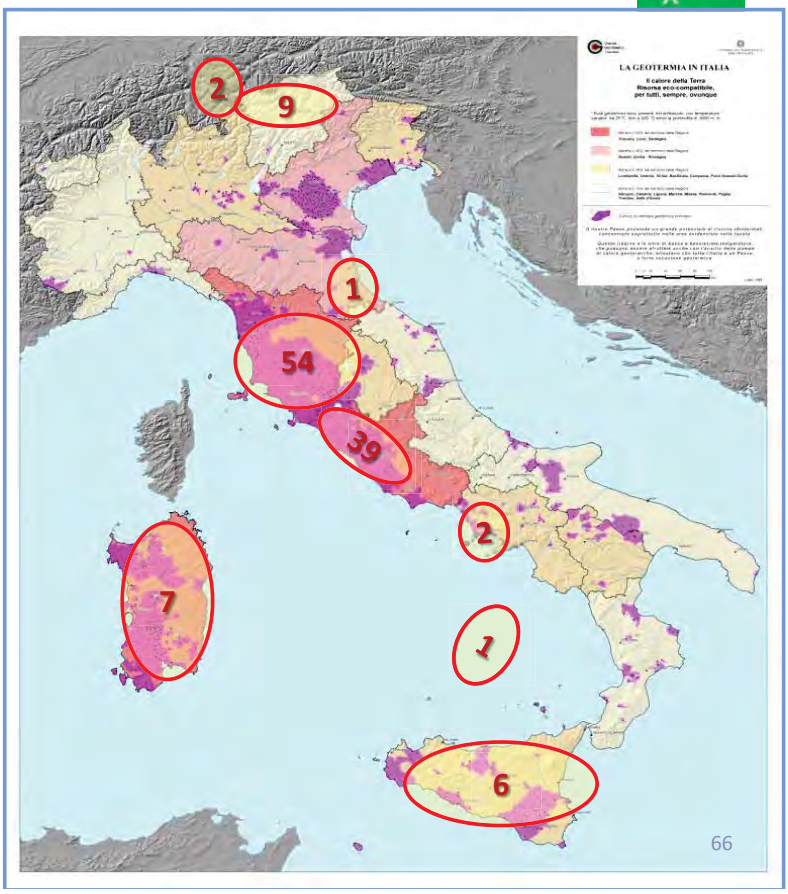
New Exploration



121 new Exploration Permit requested:

Released:	46
Rejected:	35
Under evalution:	40

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90 MW in a snapshot: Carboli, San Martino & Monte Rotondo

ご清聴ありがとうございました。