

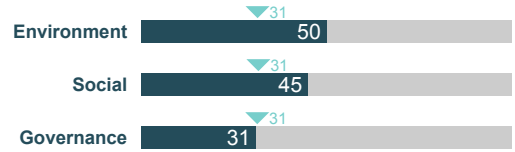
Company and Sector Performance

ESG OVERALL SCORE

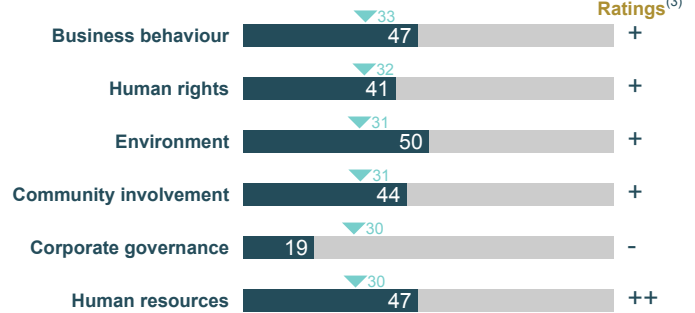


Information rate	82%
sector average	62%
Cooperation level ⁽²⁾	Not responsive
High severity controversies	No
Rank in Sector	8/60
Rank in Region	60/890
Rank in Universe	630/4453

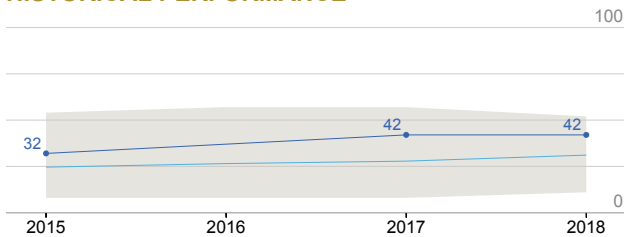
ESG PERFORMANCE (/100)



6 DOMAINS PERFORMANCE (/100)



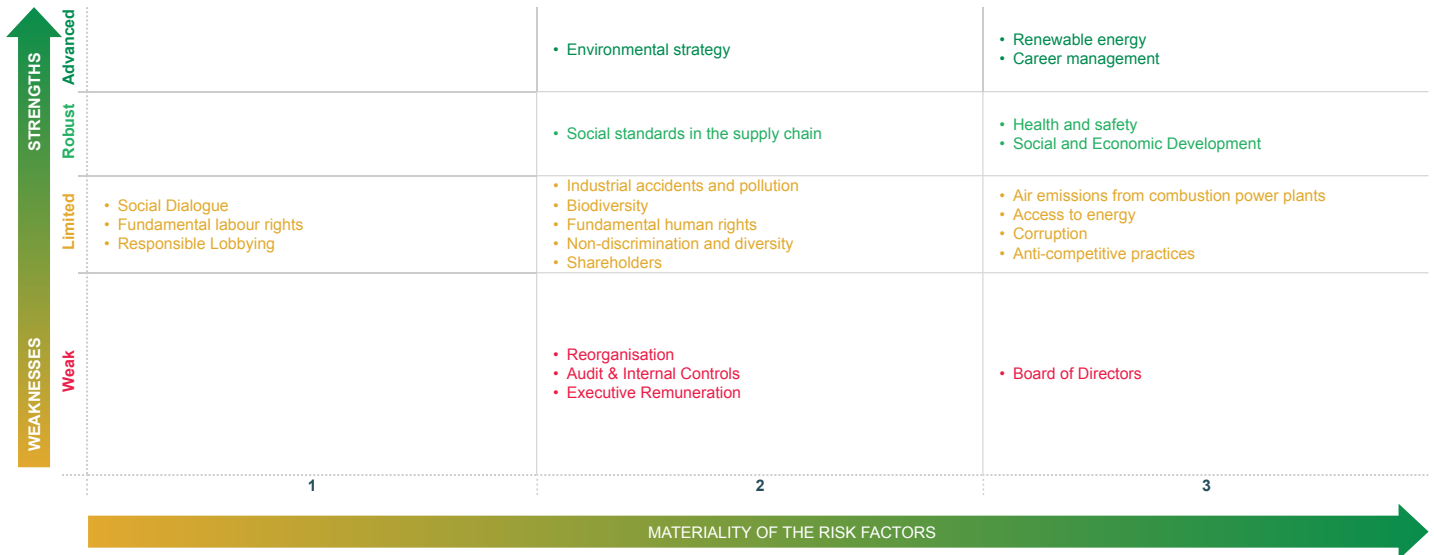
HISTORICAL PERFORMANCE



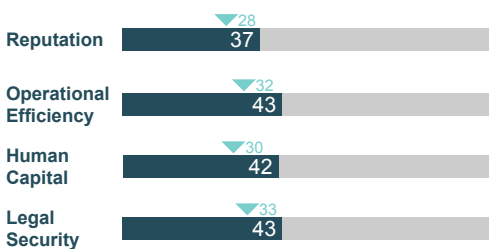
Company inclusion in Vigeo Eiris indices⁽⁴⁾: No

Management of risks and opportunities

MATERIALITY & PERFORMANCE MATRIX



RISK MITIGATION INDEX (/100)



ANALYST FOCUS

TOPIC	COMMENT	TREND
Health and Safety	Enel Generacion Peru provides Vigeo Eiris with a good assurance regarding its ability to mitigate human capital risks associated with health and safety conditions in its workplace. The Company has made a formalised commitment to health and safety issues, which covers both its employees and subcontractors. Nevertheless, the fatality rate among contractors deteriorated between 2014 and 2016.	↘
Corporate Governance challenges	Enel Generacion does not report any information on rules guiding executive remuneration and information disclosed regarding its internal control system is insufficient. This stands as an area of concern since there is no clarity on the independency of the internal decision-making processes or the oversight of key accounting activities.	→
Corruption prevention	Despite having integrated Enel Group's Zero Tolerance Against Corruption Policy within its operations, there is no evidence that specific corruption prevention training for employees is in place. In addition, Enel Generacion Peru does not report on the number of internal incidents linked to corruption identified through its confidential hotline.	↘

Carbon Footprint and Energy Transition*

"The Carbon Footprint & Energy Transition research provides an assessment of a company's carbon footprint combined with the strategy to manage risks and opportunities related to the transition to a low carbon economy. NI (No Info) is used to indicate that the information is not available."

CARBON FOOTPRINT



SCALE	EMISSIONS (T CO2 EQ)	CATEGORIES
A	<100 000	Moderate
B	>= 100 000 and <1 000 000	Significant
C	>= 1 000 000 and <10 000 000	High
D	>= 10 000 000	Intense

ENERGY TRANSITION SCORE



ENERGY TRANSITION SCORE	CATEGORIES
60-100	Advanced
50-59	Robust
30-49	Limited
0-29	Weak

Goods and services contributing to sustainable development*

"Sustainable Goods & Services research provides a positive screening on companies to identify business activities devoted to sustainable solutions."



INVOLVEMENT	CATEGORIES
>=50%	Major
20-49%	Significant
0-19%	Minor
0%	None

Involvement in controversial activities*

"The Controversial Activities research provides screening on companies to identify involvement in business activities that are subject to philosophical or moral beliefs."

Involvement in controversial activities: Not available in this version

Screened Areas:

- Alcohol
- Animal welfare
- Chemicals of concern
- Civilian firearms
- Fossil fuels
- Gambling
- Genetic engineering
- High interest rate lending
- Military
- Nuclear power
- Pornography
- Reproductive medicine
- Tobacco

For more information please contact us at customer.service@vigeo-eiris.com

(1) Performance level: weak (0-29/100), limited (30-49/100), robust (50-59/100), advanced (60-100/100)
 (2) Cooperation level on a 4-level scale: proactive, responsive, partially responsive, not responsive
 (3) Ratings outline companies' benchmarked domain performance within a sector, on a 5-level scale: "-", "=", "+", "++", "+++"
 (4) Indices: based on the most recent indices at the date of publication. More details on vigeo-eiris.com.

Company performance in all the Sustainability Drivers

		Weight	Overall score 42/100		Trend	Score	Leadership	Implementation	Results
			Environment		→	50	30	57	52
E	ENV1.3	3	Renewable energy		→	63	30	58	100
E	ENV2.4	3	Air emissions from combustion power plants		↗	45	30	45	60
E	ENV1.1	2	Environmental strategy		→	70	58	81	N/A
E	ENV1.2	2	Industrial accidents and pollution		→	34	0	65	37
E	ENV1.4	2	Biodiversity		→	36	30	42	35
			Human Resources		→	47	50	38	52
S	HRS2.4	3	Career management		→	61	83	39	60
S	HRS3.2	3	Health and safety		↘	55	55	65	45
S	HRS2.3	2	Reorganisation		→	22	0	0	65
S	HRS1.1	1	Social Dialogue		→	30	37	31	22
			Human Rights		→	41	48	25	50
S	HRT1.1	2	Fundamental human rights		→	44	37	30	65
S	HRT2.4	2	Non-discrimination and diversity		→	36	65	15	28
S	HRT2.1	1	Fundamental labour rights		→	46	37	35	65
			Community Involvement		→	44	47	33	51
S	CIN1.1	3	Social and Economic Development		→	54	41	65	55
S	CIN2.1	3	Access to energy		→	33	53	0	46
			Business Behaviour (C&S)		→	47	60	39	42
G	C&S3.1	3	Corruption		↘	48	58	42	43
G	C&S3.2	3	Anti-competitive practices		→	47	65	32	43
S	C&S2.4	2	Social standards in the supply chain		→	51	56	55	43
G	C&S3.3	1	Responsible Lobbying		→	37	55	20	35
			Corporate Governance		→	19	24	3	31
G	CGV1.1	3	Board of Directors		→	23	20	9	40
G	CGV2.1	2	Audit & Internal Controls		→	14	12	0	30
G	CGV3.1	2	Shareholders		→	31	67	0	26
G	CGV4.1	2	Executive Remuneration		→	7	0	0	22

■ Weak (0-29/100)
 ■ Limited (30-49/100)
 ■ Robust (50-59/100)
 ■ Advanced (60-100/100)



Involvement in allegations



Involvement in allegations with evidence of corrective measures

Benchmark Position versus sector peers

Position versus sector peers		Environment	Human resources	Human rights	Community involvement	Business behaviour (C&S)	Corporate governance	Overall Score
BRENBACNOR2	EDP-Energias do Brasil	++	++	++	++	++	+	52
CL0002266774	Enel Chile	++	+	++	+	++	+	49
BRTBLEACNOR2	Engie Brasil Energia	++	+	++	+	++	=	49
BRCMIGACNOR6	Cia Energetica de Minas Gerais	++	++	+	++	+	=	47
CLP371861061	Enel Americas	+	++	++	+	++	+	47
CLP3710M1090	Enel Generacion Chile	++	++	+	+	+	=	45
MA0000011439	Lydec	+	++	+	+	+	=	44
BRELPLDBS0S2	AES Brasil	++	=	+	++	=	--	42
PEP700511004	Enel Generacion Peru	+	++	+	+	+	-	42
BRGNANACNOR8	Neoenergia	=	+	+	=	++	+	42
PEP701011004	Enel Distribucion Peru	+	+	+	+	+	=	39
TH0834010R10	Glow Energy	=	+	+	++	+	=	39
PHY2292T1026	Energy Development Corporation	++	=	=	+	=	=	38
COE15PA00026	Interconexion Electrica SA ESP	+	+	+	=	+	=	36
RU000A0JPKH7	RusHydro	+	+	=	=	=	+	36
CL0001880955	AES Gener	+	+	+	=	+	=	35
BRTIETCDAM15	AES Tiete	+	+	=	=	=	=	34
CLP3615W1037	Colbun	=	+	=	=	=	+	34
KR7015760002	Kepco	=	+	+	=	=	=	34
BRTRPLACNOR4	CTEEP	=	=	+	=	=	=	33
VIGEIRIS0387	Enel Brasil	=	=	+	+	+	-	33
PLENERG00022	Energia	+	+	=	=	=	=	33
KR7036460004	Korea Gas	=	+	+	+	=	-	33
INE245A01021	Tata Power	=	=	+	=	+	+	33
RU000A0JPNM1	INTER RAO EES	=	=	=	+	=	++	32
BRCPLEACNOR8	Companhia Paranaense de Energia-COPEL	=	=	=	=	=	+	31
INE129A01019	Gail India	=	+	+	=	=	=	31
CL0001583070	Engie Energia Chile	=	+	+	=	=	-	30
BRELETACNOR6	Elektrobras	=	=	+	=	+	=	30
ID1000111602	Perusahaan Gas Negara	=	=	=	=	=	=	30
MYL5347OO009	Tenaga Nasional	=	=	-	+	=	++	30
PHY0001Z1040	Aboitiz Equity Ventures	=	=	-	=	=	+	29

Position versus sector peers		Environment	Human resources	Human rights	Community involvement	Business behaviour (C&S)	Corporate governance	Overall Score
HK0836012952	China Resources Power Holdings	=	=	=	=	=	+	29
PLPGER000010	Polska Grupa Energetyczna	=	=	=	-	+	+	29
MA0000012205	Taqa Morocco	=	=	=	=	=	=	29
PLTAURN00011	Tauron Polska Energia	=	=	=	+	=	+	29
KYG8972T1067	Towngas China	=	=	-	=	+	=	29
MYL4677OO000	YTL Corp	=	=	+	=	=	=	29
PHY0005M1090	Aboitiz Power	=	=	=	=	=	+	28
CNE100000HD4	China Longyuan Power Group	+	=	-	=	-	+	28
CNE100000WS1	Huaneng Renewables	+	=	-	=	=	=	28
BRTAEECDAM10	Transmissora Alianca de Energia Eletrica	=	=	+	=	=	-	28
MYL6742OO000	YTL Power International	=	=	+	=	=	=	28
HK2380027329	China Power International Development	=	=	-	=	=	+	27
INE733E01010	NTPC	=	=	=	=	=	=	27
BRALUPCDAM15	Alupar Investimento	=	-	=	=	=	-	26
CNE100001T80	CGN Power	=	=	-	=	-	=	25
BMG2109G1033	CHINA GAS HOLDINGS	-	=	=	=	=	=	25
PEP702521001	Luz Del Sur	=	-	=	=	=	-	25
CND000000BC2	State Grid Corporation of China	=	=	=	=	=	--	24
CNE1000006Z4	Huaneng Power International	-	=	-	=	-	=	23
XS1117296894	China Three Gorges	=	-	--	=	=	-	22
KYG3066L1014	ENN Energy Holdings	-	=	-	=	=	=	22
HK0392044647	Beijing Enterprises Holdings	-	=	-	=	=	=	21
BMG2113B1081	China Resources Gas Group	-	=	-	=	=	=	21
XS0953958641	Slovensky Plynarensky Priemysel	-	=	-	=	=	-	19
QA0006929812	Qatar Electricity & Water	-	-	-	=	-	=	16
BREQTLACNOR0	Equatorial Energia	-	-	-	-	-	-	14
XS0989152573	Bulgarian Energy Holding	-	-	-	-	-	-	11
BRSTGDDBS000	StateGrid Brazil Holding	-	--	-	-	-	--	11

Copyright Vigeo Eiris 2018. Reproduction of this content (documents, graphs and images) in whole or in part are prohibited without the express written authorization of Vigeo Eiris and is protected by the provision of the French Intellectual Property Code

General information

Enel Generacion Peru is engaged in the generation of electricity. The Company generates electricity through hydroelectric power plants located in Peru. The Company

was formerly known as Edegel and changed its name to Enel Generacion Peru in October 2016. The mother company (Enel) is also assessed by Vigeo Eiris.

Selected financial data

Key data	Revenues	EBIT	Employees
2016	PEN 1,967m	PEN 549m	256
2015	PEN 1,657m	PEN 596m	260
2014	PEN 1,544m	PEN 655m	268
2013	PEN 1,284m	PEN 580m	260
2012	PEN 1,347m	PEN 440m	263

Main shareholders	2018
Enel Américas SA	83.5%
Prima AFP SA (Investment Management)	5.29%
AFP Integra SA (Investment Management)	4.32%

Geographical Breakdown	Turnover 2016	Employees
Peru	100%	100%

Main economic segment	Turnover 2016
Energy	63%

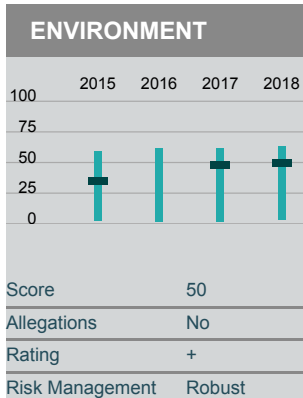
Main economic segment	Turnover 2016
Power	36.2%
Other	0.8%

Selected ESG Indicators

	2017	2016
Non-executive Board member(s) responsible for CSR issues	No	No
Executive remuneration linked to CSR performance	No	No
Percentage of independent Board members	0	0
Percentage of women on Board	14.2	14.2
Percentage of women in Executive team	N/A	31
Percentage of women in workforce	N/A	17
Transparency on lobbying budget	No	No
Percentage of employees covered by collective agreements on working conditions	N/A	N/A
3 year trend for safety at work	N/A	➔
Involvement in armament	No	No
Management of social risks in supply chain	Robust	Robust
Carbon factor (3-year trend)	N/A	➔

CSR performance per domain

■ Sector performance
■ Company performance
Rating : min- / max ++

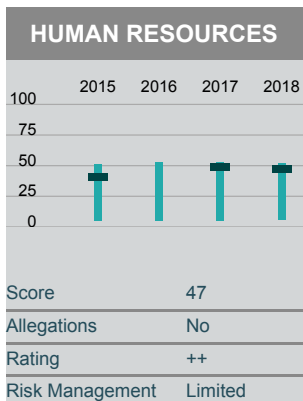


Key issues

The Electric & Gas Utilities sector has a major role to play with regard to climate change and energy efficiency through the promotion of renewable energy sources and a reduction in greenhouse gas emissions of power plants. Companies are expected to set ambitious climate change strategies, backed by relevant targets and widespread environmental management systems.

Company performance

- Enel Generacion Peru's absolute Environmental performance has slightly improved and is now robust.
- The Company now reports that all its operating activities are ISO 14001 certified. However, quantitative targets have not been disclosed. The Company's global carbon factor decreased and is one of the lowest in the sector. Moreover, 52% of its energy is generated from hydro-power plants. The Company has committed to improve thermal power plants' efficiency and reducing related air emissions through combined cycle technology. In addition, SO2 and NOx emissions decreased during the 2014-2016 period, while particulates increased.

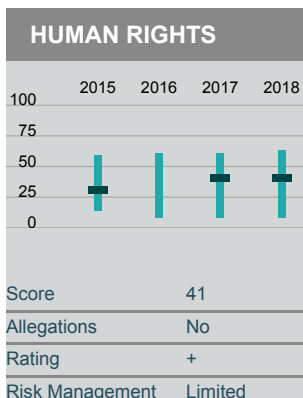


Key issues

Safeguarding the safety and health of employees and contractors remains a key risk factor in the sector. Similarly, anticipating the ageing workforce and retirement of highly skilled workers through the development of career management and promotion of employability represents a major sector challenge. Anticipating and managing reorganisations represent a key challenge, notably following phase-out and optimisation operations after the Fukushima incident. Implementing and maintaining sound systems to guarantee social dialogue is important to the Electric & Gas Utilities sector, that traditionally benefits from strong well-established industrial relations.

Company performance

- Enel Generacion Peru's Human Resources performance is considered limited.
- The Company's Code of Ethics addresses the topics of labour relations, career management and health and safety. The mother company (Enel) has established a representative consultative body covering the whole company. Employees receive individualised performance reviews, though their coverage is unclear. Nevertheless, all employees received training in 2016. In terms of Health and Safety, the Company conducts risks assessments, internal H&S audits and obtained OHSAS 18001 certification. Moreover, employee accident frequency and severity rates remained at 0 between 2012 and 2016, but fatality rates for contractors deteriorated. The topic of responsible reorganisations remains unaddressed.



Key issues

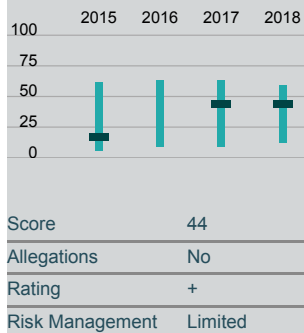
Companies with operations in weak governance zones and which are involved in large-hydro projects, mining activities, or gas exploration, tend to be more exposed than others to violations of stakeholders' fundamental human rights. Electric & Gas Utilities are expected to also have policies and management systems in place, e.g. information, training, risk-mapping, to deal with labour rights issues in their countries of operation and guarantee freedom of association and the right to collective bargaining. Finally, the industry remaining largely male dominated, discrimination need to be banned and diversity promoted if companies want to increase their competitiveness as well as attract and retain talents.

Company performance

- Enel Generacion Peru's absolute performance in the Human Rights domain improved but remains limited.
- The Company commits to respect labour rights and supports ILO conventions. In addition, internal audits are reportedly conducted as part of corporate due diligence processes. Moreover, human rights impact assessments are conducted throughout its activities in Latin America. In terms of non-discrimination, no further measures besides monitoring and confidential reporting systems are reported to be in place. The share of women in management positions remained stable at 31% between 2014 and 2016.

Copyright Vigeo Eiris 2018. Reproduction of this content (documents, graphs and images) in whole or in part are prohibited without the express written authorization of Vigeo Eiris and is protected by the provision of the French Intellectual Property Code

COMMUNITY INVOLVEMENT



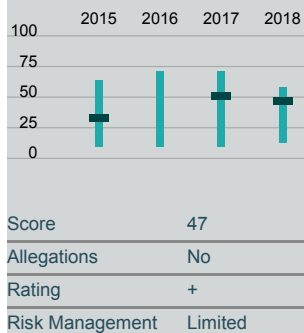
Key issues

Power generation companies' main responsibility in terms of Community Involvement is the involvement in access to energy programmes in developing countries through the participation in collaborative projects with relevant stakeholders, the allocation of resources to provide capacity building, and the support to renewable energies. On top of that, in their regions of operations, electricity transmission companies are expected to deal with the disruptive impacts of their operations and promote the local social and economic development through the evaluation and monitoring of the social impacts of operations on communities, the support to social programmes and the reinforcement of the local content of operations.

Company performance

- Enel Generacion's performance in Community Involvement continues to be limited.
- The Company's Code of Ethics has a commitment to promoting local social and economic development, which is supported by infrastructure, social development and capacity building programmes in Peru. Nevertheless, no indicators are provided in this respect. Enel Generacion, and its mother company, have set targets to guarantee access to energy for 3 million people in developing countries by 2020. However, no measures are reported on this respect.

BUSINESS BEHAVIOUR (C&S)



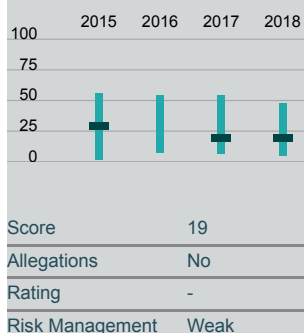
Key issues

Electric & Gas Utilities and Transmission companies operate in regulated markets where risks and opportunities are shaped by regulatory frameworks and reforms. Thus, these companies are frequently involved in the political processes, highlighting the importance of issues such as lobbying and prevention of corruption and of conflicts of interest. With the increasing competition, companies may also be tempted to violate competition rules. Finally, as sector companies rely extensively on suppliers for coal, natural gas and uranium, social and human rights factors in the supply chain are of major importance.

Company performance

- Enel Generacion Peru's performance in Business Behaviour slightly decreased and is now limited.
- The Company committed to all the issues under review, and appears to have set reporting systems and internal audits to prevent corruption and anti-competitive practices. However, quantitative data on related incidents is not disclosed. Regarding the inclusion of social standards in the supply chain, human rights-related clauses are included in contracts with suppliers and ESG training for staff in charge of purchasing is provided. However, the coverage of these measures is unclear. Despite its commitment to lobbying, no internal audits or monitoring of lobbying budget is evidenced.

CORPORATE GOVERNANCE



Key issues

Sound corporate governance is required to oversee a company's strategic direction, including the CSR strategy. Vigeo Eiris' framework has been adapted to capture the level of integration of CSR topics at Board-level, supplementing traditional signals on efficient governance practices. Directors are notably evaluated on their level of diversity and experience with operational, financial, and CSR topics. The audit and internal controls system is examined regarding the efficiency and reach of its risk management. Shareholders are expected to have fair voting rights and access to all relevant information on emerging ESG risks. Executive remuneration is assessed for transparency and alignment with balanced stakeholder interests.

Company performance



- Enel Generacion's performance in the Corporate Governance domain remains weak.
- No member of the Board is considered independent and there are no specific committees in charge of nomination, remuneration or audit in place. CSR issues do not appear to be reviewed or managed at Board level. Shareholders exercise one vote per share, but no online mechanisms are available to vote during the AGM and there is no evidence that shareholders are involved in the election of external auditors. Lastly, limited transparency is displayed regarding executive remuneration.

CSR performance per criterion

Detailed Analysis

Environment	11
ENV1.1 Environmental strategy	11
ENV1.2 Pollution prevention and control (soil, accident, industrial safety, nuclear)	13
ENV1.3 Development of renewable energy	14
ENV1.4 Protection of biodiversity	15
ENV2.2 Management of energy consumption and GHG from Transmission & Distribution activities	17
ENV2.4 Management of energy consumption and air emissions from fossil-based Generation activities	18
ENV3.1 Energy demand-side management	20
Human resources	21
HRS1.1 Promotion of labour relations	21
HRS2.3 Responsible management of reorganisations	23
HRS2.4 Career management and promotion of employability	24
HRS3.2 Improvement of health and safety conditions	26
Human rights	29
HRT1.1 Respect for human rights standards and prevention of violations	29
HRT2.1 Respect for freedom of association and the right to collective bargaining	31
HRT2.4 Non-discrimination	33
Community involvement	35
CIN1.1 Promotion of the local social and economic development	35
CIN2.1 Promotion of access to energy and prevention of fuel poverty	37
Business behaviour (C&S)	39
C&S1.3 Responsible Customer Relations	39
C&S2.4 Integration of social factors in the supply chain	40
C&S3.1 Prevention of corruption	42
C&S3.2 Prevention of anti-competitive practices	44
C&S3.3 Transparency and integrity of influence strategies and practices	46
Corporate governance	48

CGV1.1	Board of Directors	48
CGV2.1	Audit & Internal Controls	50
CGV3.1	Shareholders	52
CGV4.1	Executive Remuneration	53

 Involvement in allegations
  Involvement in allegations with evidence of corrective measures

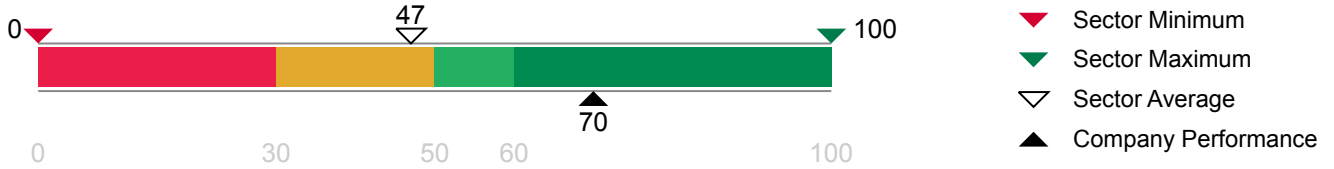
Copyright Vigeo Eiris 2018. Reproduction of this content (documents, graphs and images) in whole or in part are prohibited without the express written authorization of Vigeo Eiris and is protected by the provision of the French Intellectual Property Code

Environment

Score: 50

ENV1.1 Environmental strategy

(score: 70, weight: 2)



Visibility of commitment to environmental issues

The company has issued a formalised commitment to environmental protection in its Code of Ethics. In addition, the company is a signatory of the Global Compact and communicates on this principle.

Relevance of environmental strategy

The company commits to some of its responsibilities in terms of environmental protection:
- Protection of biodiversity.

Relevance of climate change strategy

The company commits to all its responsibilities in terms of climate change:
- Development of renewable energy
- Management of greenhouse gas emissions from Generation activities

Ownership of commitment

The commitment applies throughout the company, supported by senior management. In addition, there is a dedicated structure responsible for this issue.

In the business units and service Functions there are responsible structures and figures at various levels. In particular, the corporate Functions coordinate the management of the respective environmental issues, and the operating units manage specific aspects affecting industrial sites. Full-time employees work on environmental issues. In addition, periodic mapping is done of the main environmental issues and the related control systems (MAPEC - Mapping of Environmental Compliance).

Means allocated to environmental management

The company has allocated significant resources to environmental management. Enel Generacion has sites operating under an ISO 14001 certified environmental management system, which includes environmental manual specifying procedures and responsibilities and internal audits to assess the effectiveness of the EMS.

Coverage of certified environmental management systems

The company reports that its Integrated Management System, which covers its 9 generation plants, is ISO14001 certified.

Carbon factor

The company's carbon factor stands below the sector average

In 2016, Enel Generacion's carbon factor stood at 218.5 kg CO2 per MWh.

Leadership	58
Visibility	65
Relevance	53
Ownership	65

Implementation	81
Means & resources	65
Coverage	100

ENV1.2 Pollution prevention and control (soil, accident, industrial safety, nuclear)

(score: 34, weight: 2)



Relevance of commitments on pollution prevention and control

The company does not disclose any commitment to pollution prevention and control.

Means allocated to pollution prevention and control

Comprehensive resources are allocated to pollution prevention and control. - training (including contractors) in the framework of ISO 14001 certification. - implementation of risk prevention procedures: Edegel reports that it implements emergency plans and simulation exercises in its plants. The simulation exercises were related to: earthquakes, fires, oil spills, and medical emergencies.

Coverage

ISO 14001 is reported for all its activities, but it is unclear if emergency simulations are implemented for a majority of operations.

Existence of accidental pollution

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

As of 09/2017, Enel Generacion Peru did not appear to be involved in any controversy related to this sustainability driver

Rehabilitation of polluted soil

Information obtained from company and public sources regarding the rehabilitation of polluted soil is insufficient.

Leadership	0	Implementation	65	Results	37
Relevance	0	Means & resources	65	Trends	37
		Coverage	65		

ENV1.3 Development of renewable energy

(score: 63, weight: 3)



Relevance of the company's commitment in terms of renewable energy.

The company's commitment on developing renewable energy is general.

The company reports in its Code of Ethics that it commits to invest in the production of renewable energies.

Installed capacity in renewable energy sources

Enel Generacion's installed capacity in renewable sources represented 785.8 MW in 2016 which corresponds to 46.7% of the company's total installed capacity.

Scope of development of renewable energy sources

Resources allocated cover only some technologies:

- Hydro
- Wind
- Solar
- Biomass
- Geothermal
- R&D on emerging technologies (wave, tidal, etc)

Hydro: 785 MW (46.7% of total installed capacity).

Performance

Energy generation from renewable sources stood at 52% in 2016.

Leadership	30	Implementation	58	Results	100
Relevance	30	Means & resources	65	Performance	100
		Scope	30		

ENV1.4 Protection of biodiversity

(score: 36, weight: 2)



Relevance of the commitment

The company's commitment towards biodiversity protection is general.

Managerial tools allocated to integrate biodiversity in the management of operations

The company has implemented relevant measures to identify the impacts of its operations on biodiversity, including:

- Environmental impact assessments
- Training relevant managers or employees on biodiversity
- Relevant biodiversity management guidelines
- Monitoring of biodiversity indicators

- *Environmental impact assessments:* The company has assessed the environmental risks of thermal and hydraulic power plants. Also, it has developed an improvement environmental plan.
 - *Training employees on biodiversity:* Enel Generacion has conducted training in environmental risk and in the impacts of hydroelectric plants operations in the ecosystems. In addition, the company has given induction talks to its employees and contractors on environmental issues.
 - *Monitoring of biodiversity indicators:* The company monitors biodiversity parameters near hydroelectric plants and collects information on ecosystems in the area.

Local measures taken to protect biodiversity on operation sites

The company has implemented some measures to limit the impacts of its operations on biodiversity such as:

- bird protection programmes (feeding stations, nest boxes, bird diverters on flight paths, etc)
- vegetation management programmes (decreased use of pesticides/herbicides)
- biotope management plans
- fish protection programmes (fish ladders, fishstock monitoring, fish restocking campaigns, improvement of fish habitats, etc)
- diversion dams and/or flood management and/or minimal flow rates
- land remediation/restoration
- pollutant monitoring during mining activities
- digging mining sites underground
- water heating/withdrawal management/monitoring

- *land restoration:* The company conducts reforestation of slopes and maintenance near hydroelectric powerplants.

Coverage of local measures allocated to protect biodiversity on operation sites

These measures are being developed in 2 hydroelectric plants, which represent a minority of the company's total installed capacity.

Results with regard to biodiversity protection

The company does not report indicators on biodiversity.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

As of 09/2017, Enel Generacion Peru did not appear to be involved in any controversy related to this sustainability driver

Leadership	30
Relevance	30

Implementation	42
Means & resources	48
Coverage	30

Results	35
Performance	65
Trends	0

ENV2.2

Management of energy consumption and GHG from Transmission & Distribution activities

(deactivated)

This Sustainability Driver is deactivated for Companies not involved in Transmission & Distribution activities. Therefore, it is deactivated for Enel Generacion Peru.

ENV2.4

Management of energy consumption and air emissions from fossil-based Generation activities

(score: 45, weight: 3)



Relevance of the company's commitment on improving thermal power plants efficiency and reducing related air emissions

The company discloses a general commitment to improving thermal power plants' efficiency and reducing related air emissions.

Means allocated to improve thermal power plants' efficiency (e.g. CCGT, CHP)

To improve its power plants' efficiency, the company has a major involvement in CCGT/CHP

In 2016, 55% of Enel Distribucion's total thermal installed capacity was based on combined cycle technology.

Means and technologies allocated to reduce SOx, NOx, PM and Mercury emissions

The company has a minor involvement in technologies developed to reduce air emissions (SOx, NOx, Particulates, Mercury):

- Sourcing of low sulphur fuels (eg: natural gas)
- Low NOx combustion technologies
- Flue gas cleaning systems (NOx and SO2)
- Mercury emissions capture technologies
- Particulate Matter capture technologies
- Other

- Sourcing of low sulphur fuels: the company uses natural gas as its main source for thermal plants.

Share of the company's thermal plants covered by means and technologies to reduce SOx, NOx, PM and Mercury emissions

The share of natural gas used as fuel in its thermal plants is unclear.

Measures to develop innovative technologies such as carbon capture and storage and associated new combustion techniques

The company does not appear to be involved in the development of carbon capture and storage.

Carbon Factor of thermal facilities (fossil-based power generation, excluding nuclear)

The company's thermal carbon factor has decreased by 36% between 2014 and 2016 to reach 227.8 kg CO2 / MWh which is below the sector average.

Emissions of substances responsible for acid rain (SO2, NOx)

The company's SO2 emissions normalised to fossil generation decreased by 62% from 2014 and 2016, to stand at 0.02 g per kWh generated. The company's NOx emissions normalised to fossil generation have decreased by 33.9% from 2014 to 2016, to stand at 0.35 g per kWh generated. The 3-year trend can not be assessed since information on thermal energy generation for 2015 is unclear.

Copyright Vigeo Eiris 2018. Reproduction of this content (documents, graphs and images) in whole or in part are prohibited without the express written authorization of Vigeo Eiris and is protected by the provision of the French Intellectual Property Code

Other emissions: Particulates, Mercury emissions

The company's particulates emissions, normalised to production, increased by 13% between 2014 and 2016, to stand at 0.025 g per kWh generated.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

Leadership	30
Relevance	30

Implementation	45
Means & resources	54
Scope	30
Coverage	30

Results	60
Performance	60

ENV3.1 Energy demand-side management

(deactivated)

This driver is deactivated for companies with no end-use consumers. Therefore, it is deactivated for Enel Generacion Peru.

Human resources

Score: 47

HRS1.1 Promotion of labour relations

(score: 30, weight: 1)



Visibility of commitment on the promotion of labour relations

The company has issued a formalised commitment to promote labour relations in its Code of Ethics.

Relevance of commitment on the promotion of labour relations

The company's commitment to promote labour relations is general.

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

Coverage of employee representative bodies

The company has established a European Works Council or another representative consultative body covering the whole company.

The mother company (Enel) has established a representative consultative body covering the whole company.

Subjects covered by collective bargaining

Collective bargaining between the company and employee representatives deals with subjects related to the employment conditions, including:

- health & safety
- CSR issues
- remuneration
- working hours
- training
- career development
- work time flexibility
- employability/life long learning
- stress management
- equal opportunities

Employee representative bodies in countries with restrictive legislation

Information obtained from the company and public sources regarding how the company promotes employee representation in countries with restrictive legislations is insufficient.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

Coverage of collective agreements on working conditions

Information obtained from the company and public sources, regarding the percentage of the company's employees covered by collective agreements on working conditions, is insufficient.

Leadership	37
Visibility	65
Relevance	30
Ownership	30

Implementation	31
Means & resources	0
Scope	65
Coverage	30

Results	22
Performance	22

HRS2.3 Responsible management of reorganisations

(score: 22, weight: 2)



Relevance of commitment to manage reorganisations responsibly The company does not disclose any commitment to manage reorganisations responsibly.

Relevance of commitment to involve employee representatives in the process The company does not disclose any commitment to inform and consult employee representatives on reorganisations.

Information obtained from the company and public sources regarding measures allocated to prevent and manage reorganisations is insufficient.

Means allocated to prevent and manage reorganisations

- significant financial compensation
- early retirement
- reduction of labour time
- internal mobility programme
- outplacement services
- individualised follow-up of employees
- re-training

Coverage

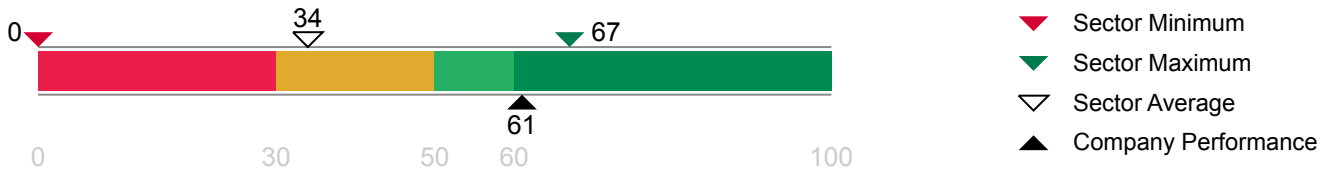
Stakeholders' feedback A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

Result of the company's commitment to manage reorganisations responsibly *The information on reorganisations recently conducted by the company is insufficient, its workforce has remained stable during the period under review.*

Leadership	0	Implementation	0	Results	65
Relevance	0	Means & resources	0	Performance	65
Ownership	0	Coverage	0		

HRS2.4 Career management and promotion of employability

(score: 61, weight: 3)



Visibility of commitment

The mother company (Enel) has issued a largely publicised, formal commitment to promote career management and training which is publicly available in its Code of Ethics. Moreover, Enel Generacion Peru referred to this in its Annual Report.

Relevance of commitment

The company's commitment to promoting career management and training addresses its main responsibilities:

- Anticipate short and long-term employment needs and skill requirements
- Adapt employees' skill sets to their career paths
- Enable the progressive improvement in employees' qualification levels
- Put in place a concerted career management framework, which is transparent and individualized

Ownership of commitment

The Head of HR is part of the company's Executive Committee. Moreover, Enel Group has informed Vigeo Eiris that all Line and Staff managers are evaluated not only considering a quantitative performance results but also in view of management skills.

Career management systems

The company has set up an internal job opportunity marketplace. Moreover, employees have regular performance assessment interviews. Employees review the goals achieved during the year and supervisors set new goals with employees for the upcoming year.

Coverage of career management systems

The internal job opportunity marketplace covers all employees, but the number of employees receiving performance interviews is unclear.

Types of training provided to non-managers

The training programmes are mostly aimed at adapting employees' skills to the requirements of their current position.

The company reports that training is based on technical skills development, leadership, interpersonal skills, english language and IT tools.

Means allocated to training for all employees

The number of training hours increased by 14%, but not continuously, between 2014 and 2016, to stand at 48.9 hrs per employee.

Mobility / turnover

The company's employee turnover rates increased by 5.5 percentage points

between 2014 and 2016, to stand at 10.14%.

Training delivered during the year under review

All the company's employees received training during the year under review.

During 2016, 100% of the total workforce received training.

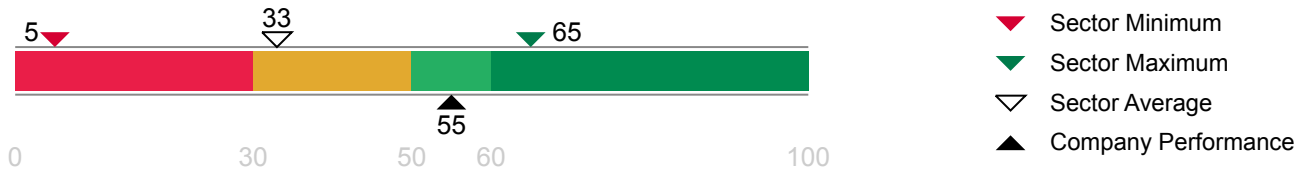
Leadership	83
Visibility	100
Relevance	65
Ownership	100

Implementation	39
Means & resources	48
Scope	30
Coverage	30

Results	60
Performance	60

HRS3.2 Improvement of health and safety conditions

(score: 55, weight: 3)



Visibility of health & safety commitments

The mother company (Enel) has made a formalised commitment to health and safety issues, which covers both its own employees and sub-contracted workforce, in its Code of Ethics and Human Rights policy. Moreover, Enel Generacion Peru has made a formalised commitment, which, however, only covers its own employees, in its Code of Ethics.

Relevance of commitment on the improvement of health and safety conditions

The company's commitment only addresses part of its responsibilities:

- ensure awareness about health and safety issues
- reduce the number of work accidents and their severity
- reduce the number of driving accidents
- reduce stress/promote well-being
- prevent occupational disease

Ownership of commitment

The commitment applies throughout the company, supported by senior management. In addition, responsibility for commitments is allocated to a dedicated structure or local managers are held accountable.

Health and Safety Committees, comprised by management and employees, are in charge this commitment.

Means allocated to health and safety

The company has allocated means to address these issues, including a certified health and safety system:

- training/awareness raising programmes
- internal monitoring
- risk assessments
- internal H&S audits
- H&S competitions
- remuneration based on H&S performance
- OHSAS 18001 certifications

- training/awareness raising programmes: employee training on health & safety includes regulatory norms, emergency preparedness and high risk working activities. Safety-related videos are displayed to the personnel.
 - internal monitoring: the company monitors its incident rate as well as contractors'. In addition, fatality rates are publicly disclosed.
 - risk assessments: the company conducts a review and update of safety risk identification and assessment for each plant.
 - internal H&S audits
 - OHSAS 18001 certifications: the Company's operations have a health management and security system that is OHSAS 18001 certified.

Coverage of health and safety system

The company's integral management plan, which covers all employees, is OHSAS 18001 certified. In addition, audits to main suppliers are conducted and training reportedly covers 100% of employees.

Means allocated to reduce stress at work

The company has allocated significant means to address stress at work, including:

- monitoring of absenteeism/rate of occupational disease
- job redesign (work organisation)
- assessment of stress through analysis of internal H&S data
- monitoring of stress through opinion surveys
- awareness raising for employees
- identification of stress sources
- stress support instruments (hotline, counselling service, employee assistance programme, etc)
- training on stress for employees
- training on stress for managers
- measures to improve ergonomics/ ergonomic design of workplaces

*- monitoring of absenteeism: the Company monitors its absenteeism rate.
- identification of stress sources: the Company's stress control programme covers the assessment of stress risk factors in the workplace. Monitoring of ergonomics is conducted through regular assessments.
- training on stress for employees: the Company has conducted courses in stress management.*

Coverage of means allocated to reduce stress at work

There is no evidence that these preventive measures allocated to address stress at work cover the majority of the company's employees.

Accident frequency rate

The company's total recordable injury frequency rate has remained at 0 from 2012 to 2016.

Accident severity rate

The company's severity rate has remained at 0 from 2012 to 2016. In addition, no fatalities were reported between 2012 and 2016.

Occupational diseases

The company does not disclose quantitative data on absenteeism and occupational disease rates.

Accident frequency rate at contractors'

The company's contractors accident frequency rate decreased but not continuously by 5% between 2014 and 2016, when it stood at 0.09 accidents per 200,000 hours worked.

Accident severity rate at contractors'

The company's fatality rate increased between 2014 and 2016 from 0 to 0.097 fatalities per 200,000 hours worked.

Absenteeism and/or Occupational diseases at contractors'

The company does not disclose quantitative data on its subcontracted labour absenteeism and occupational disease rates.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

As of 09/2017, Enel Generacion Peru did not appear to be involved in any controversy related to this sustainability driver

Leadership	55
Visibility	65
Relevance	30
Ownership	65

Implementation	65
Means & resources	65
Coverage	65

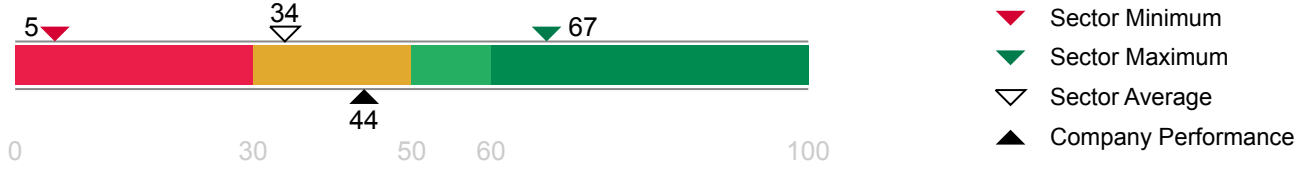
Results	45
Performance	45

Human rights

Score: 41

HRT1.1 Respect for human rights standards and prevention of violations

(score: 44, weight: 2)



Visibility of commitment on the respect for human rights standards and the prevention of violations

The mother company (Enel) has issued a formalised commitment to respect and promote human rights in society in its Human Rights Policy. Moreover, Enel Generacion Peru referred to the issue in its Annual Report. In addition, the company makes references to a Human Rights Policy, but this document is not publicly disclosed. In addition, the company is a signatory of the Global Compact and communicates on this principle.

Relevance of commitment on the respect for human rights standards and the prevention of violations

The company's commitment to respect and promote human rights in society addresses only part of its responsibilities:

- respect the right to privacy
- respect the right to personal security
- respect property rights
- prevent cruel, inhuman, or degrading treatment
- respect freedom of expression
- prevent complicity in human rights violations

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

Means allocated to the commitment on the respect for human rights standards and the prevention of violations

The company has set up a basic system to ensure the respect and promotion of human rights in society that includes:

- awareness-raising programmes for employees
- external investigation of allegations
- resources dedicated to relocating population
- training programmes for employees
- grievance mechanisms
- human rights impact assessments
- internal audits
- consult local independent and representative stakeholders
- facilitate free, prior and informed consent (FPIC)
- human rights capacity building for local communities
- external audits/verification

As part of the due diligence on human rights, Enel Group started the risk assessment process to identify the main human rights risks which the company may run in carrying out its activities. Moreover, the company is currently developing a methodology for integrating social criteria on the management of relevant projects in Latin America that will apply to all project stages, and tailored to each type of installation or technology. There are specific provisions regarding human

rights due diligence procedures and human rights.

Coverage

There is no evidence that the company has set up such systems in all of its operations facing the highest risks in terms of human rights abuses.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

As of 09/2017, Enel Generacion Peru did not appear to be involved in any controversy related to this sustainability driver

Leadership	37	Implementation	30	Results	65
Visibility	65	Means & resources	30	Performance	65
Relevance	30	Coverage	30		
Ownership	30				

HRT2.1 Respect for freedom of association and the right to collective bargaining

(score: 46, weight: 1)



Visibility of commitment

The mother company (Enel) has issued a formalised commitment to freedom of association and the right to collective bargaining in its Human Rights Policy. Moreover, Enel Generacion Peru referred to the issue in its Annual Report. In addition, the company is a signatory of the Global Compact and communicates on this principle.

Relevance of commitment

The company's commitment addresses part of its responsibilities regarding freedom of association and the right to collective bargaining:
 - protection of freedom of association and the right to organise
 - respect the right to collective bargaining
 - explicit support for ILO conventions C87 and C98.

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

Monitoring

The company has implemented permanent measures to monitor the respect of freedom of association within its operations:

- occasional risk mapping
- occasional internal audits
- on-going monitoring of labour rights risks
- regular internal audits
- external audits/verification
- external investigation of allegations
- cooperation with unions: joint audits, joint grievance procedures etc.

As required by the Guiding Principles and on the basis of policy principles, corporate due diligence processes are developed, such as, for example, the Human Rights Compliance Assessment (HRCA) in all the Enel Group's countries. The system includes labour rights.

Promotion of collective bargaining

Information obtained from the company and public sources regarding measures in place to inform employees about their trade union rights is insufficient.

Coverage

There is no evidence that the company has set up such systems in all of its operations facing the highest risks in terms of labour rights.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the

company during the period under review: stakeholders' feedback is neutral.

As of 09/2017, Enel Generacion Peru did not appear to be involved in any controversy related to this sustainability driver

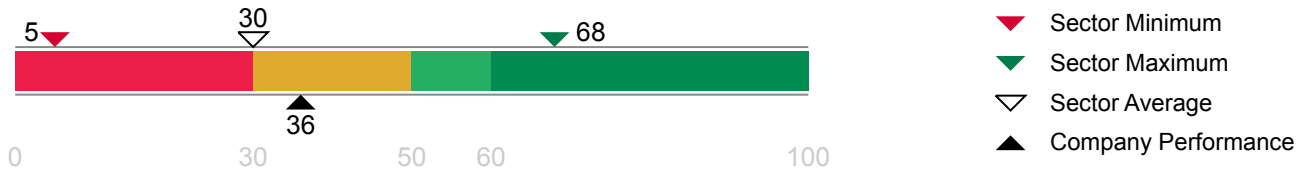
Leadership	37
Visibility	65
Relevance	30
Ownership	30

Implementation	35
Means & resources	37
Coverage	30

Results	65
Performance	65

HRT2.4 Non-discrimination

(score: 36, weight: 2)



Visibility of commitment on non-discrimination

The company has issued a formalised commitment to non-discrimination in its Code of Ethics and Enel Group's Diversity Policy. In addition, the company is a signatory of the Global Compact and communicates on this principle.

Relevance of commitment on non-discrimination

The company's commitment to non-discrimination explicitly defines most of the categories and the management processes to which these apply:

- gender
- race / ethnicity / nationality
- religion
- sexual orientation
- disabilities
- political opinion
- age
- discrimination in employment decisions (hiring / promoting / redundancies)
- discrimination in working conditions (training / remuneration)

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

Means allocated to non-discrimination

The company has set up basic measures to prevent discrimination and promote diversity:

- awareness raising
- maternity pay (greater than the statutory requirement)
- paternity pay (greater than the statutory requirement)
- job sharing initiatives
- monitoring of salary disparities
- training
- monitoring
- confidential reporting system / grievance procedures
- disciplinary procedures / corrective measures
- affirmative action programmes
- flexitime initiatives
- child care facilities/child care subsidies
- career break opportunities

- monitoring: Enel Generacion Peru reports on the number of women across different positions as well as employees per age group.
 - confidential reporting system: employees can report violations to the Code of Ethics through an independently administered hotline (Ethicspoint).

Coverage

Although the company has set up monitoring and whistleblowing systems, the company has not gone beyond that to implement programmes to promote diversity in its operations.

Results in terms of gender distribution

The share of women in management positions remained stable between 2014 and 2016 at 31%.
In 2016, 17% of Enel Generacion Peru's employees were women.

Results in terms of employment of disabled persons

The company does not disclose quantitative data on performance indicators such as the share of disabled persons in the total workforce.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

Leadership	65
Visibility	65
Relevance	100
Ownership	30

Implementation	15
Means & resources	30
Coverage	0

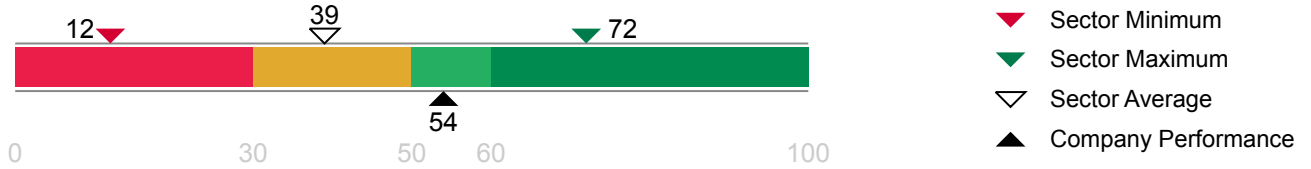
Results	28
Performance	65
Trends	15

Community involvement

Score: 44

CIN1.1 Promotion of the local social and economic development

(score: 54, weight: 3)



Visibility of the policy

The company has issued a formalized and accessible commitment to promote local social and economic development in its:

Code of Ethics.

Relevance of commitment

The company's commitment to promote local social and economic development is general.

- Optimise the impact of operations on the local economy
- Promote the creation and development of local businesses
- Promote the transfer of technology and skills to developing countries
- Promote the employment and training of local personnel
- Reduce the social impacts related to site closures, openings, and restructuring
- Implement a responsible tax strategy

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

Means allocated

The company has allocated significant means to address social and economic development, including:

- Social development programmes
- Capacity building programmes
- Infrastructure development programmes
- Social impact assessments
- Grievance mechanisms

- *Social development programmes: together with local health institutions, Enel Generacion Peru has conducted health campaigns in the areas where it is located. These campaigns perform medical attention in odontology, laboratory, obstetrics, ophthalmology, among others. In addition, the company has carried out other medical care sessions.*

- *Capacity building programmes: Enel Generacion Peru supported the community with the project "Curibamba Coffee", which includes training to communities with coffee plantations in technical management of coffee cultivation to improve their product. Enel Generacion Peru has developed the "Raising Guinea pigs" project, which comprises technical assistance for the process of raising and handling guinea pigs. In addition, the company has conducted other trainings in the processing of livestock products for its future marketing in the Marcapomacocha community.*

- *Infrastructure development programmes: Enel Generacion Peru has installed*

drains, sanitary and piping systems to generate the collection and distribution of drinking water. Also, the company built a bridge and equipped a classroom with computers, laptops and a printer.

Geographical coverage

These means are allocated in the majority of company sites.
Projects are reported for several areas where the company operates in Peru.

Performance trend

The company does not report indicators on social and economic development.

Transparency of tax reporting

The Company reports significantly on taxes paid. Enel Generacion Peru reports on taxes paid to the government in the only country it operates. In addition, it provides informatin on sales and operating profits.

Presence in IMF 'offshore financial centers' and/ or in jurisdictions considered by the OECD as not compliant enough with tax transparency rules *The Company does not operate in any location considered by the IMF as 'offshore financial centres' or in jurisdictions considered by the OECD as not compliant enough on tax transparency rules*

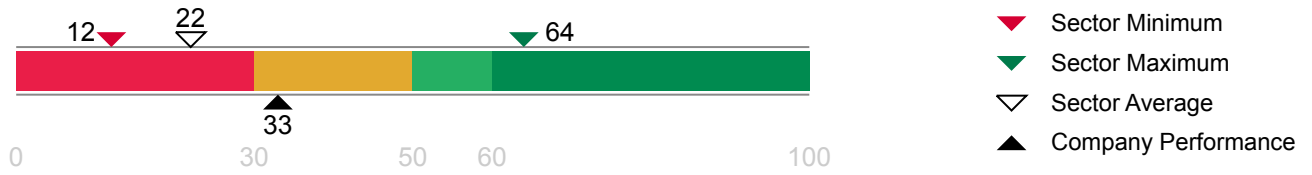
Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

Leadership	41	Implementation	65	Results	55
Visibility	65	Means & resources	65	Performance	75
Relevance	30	Coverage	65	Trends	0
Ownership	30				

CIN2.1 Promotion of access to energy and prevention of fuel poverty

(score: 33, weight: 3)



Visibility of the commitment on the promotion of access to energy

The company refers to addressing the access to energy in developing countries in its Annual Report. In addition, the mother company (Enel) has set quantitative targets in this regard. In its 2015-2019 Strategic Plan, Enel undertakes to guarantee access to affordable, sustainable and modern energy which will benefit 3 million people, mainly in Africa, Asia and Latin America by 2020.

Relevance of the company's commitment on the promotion of access to energy

The company's commitment addresses its main responsibilities to address the access to electricity in developing countries

- Establish collaborative projects (with governments, UN agencies, NGOs, businesses)
- Foster transfer of technology/capacity building (educational support, promotion of devices, building of dedicated infrastructure)
- Support renewable energy projects (renewable energy, LPG...)

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

Measures implemented to promote the access to energy

Information obtained from the company and public sources regarding measures allocated to the access to energy in developing countries is insufficient.

- Rural electrification projects/Extending electricity grids – direct operational involvement
- Provide access to electricity/gas through off-grid solutions (micro/mini grid) - direct operational involvement
- Provide capacity building/technology transfer
- Provide financial support to promote access to energy (renewable energy, LPG networks and cooking gas devices funding through micro-credits)
- Innovative partnerships with stakeholders

Coverage of the measures implemented to address access to energy

Information obtained from the company and public sources regarding the percentage of the company covered by such efforts is insufficient.

Performance trend - Access to energy

The company does not disclose indicators on access to energy.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the

company during the period under review: stakeholders' feedback is neutral

As of 09/2017, Enel Generacion Peru did not appear to be involved in any controversy related to this sustainability driver

Leadership	53
Visibility	65
Relevance	65
Ownership	30

Implementation	0
Means & resources	0
Coverage	0

Results	46
Performance	65
Trends	0

Business behaviour (C&S)

Score: 47

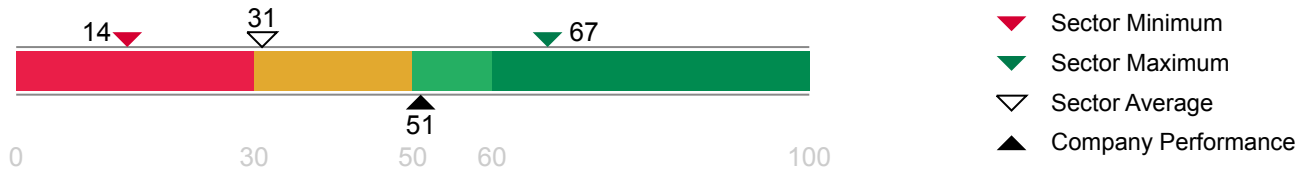
C&S1.3 Responsible Customer Relations

(deactivated)

This Sustainability Driver is only activated for companies with end-use customers. Therefore it is not activated for Enel Generacion Peru.

C&S2.4 Integration of social factors in the supply chain

(score: 51, weight: 2)



Visibility of commitment

The company has issued a formalised commitment to including social factors in supply chain management in its Code of Ethics.

Relevance of commitment

The company's social requirements for suppliers address the main relevant issues in the sector:

- Freedom of association and right to collective bargaining
- Abolition of child labour
- Abolition of forced labour
- Non-discrimination
- Health and Safety
- Decent wages
- Working hours
- Other rights (e.g. prevention of cruel, degrading and inhuman behaviour, etc.)

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

Means allocated

The company has set up two measures to include social factors in supply chain management:

- integration of social issues into contractual clauses
- supplier questionnaires
- supplier support (training, technical assistance, etc.)
- training/awareness raising of employees in charge of purchasing
- non-compliance procedures for suppliers (re-auditing, re-training, eventual ending of contracts)
- risk assessments for suppliers

- integration of social issues into contractual clauses: Enel Generacion Peru reports that all service and work contracts with suppliers include clauses on conditions linked to human rights. The Company reports that these clauses address equal treatment, child labour, discrimination, freedom of association and forced labour. Enel Generacion Peru reports that it requires suppliers that they send copies of identification documents to verify the date of birth of all workers to ensure that there is no risk of child labour.

- training/awareness raising of employees in charge of purchasing: 100% of 'prime contact' procurement staff of Enel Group receive training on ESG issues relevant to procurement processes and decisions.

Audits of suppliers/contractors

Specific on-site social audits are carried out by internal auditors.

The Company reports that it conducts visits to suppliers' facilities and interviews employees in order to determine labour conditions on-site. Particular interest is placed on verifying that employees are receiving payment and work benefits.

Coverage of the means allocated

The Company reports that all contracts include provisions on social factors.

Coverage of the social audits

It is unclear if these measures cover more than 20% of suppliers.

Transparency on social compliance in the supply chain

The company does not disclose quantitative data on the share of social non-compliance in the supply chain.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

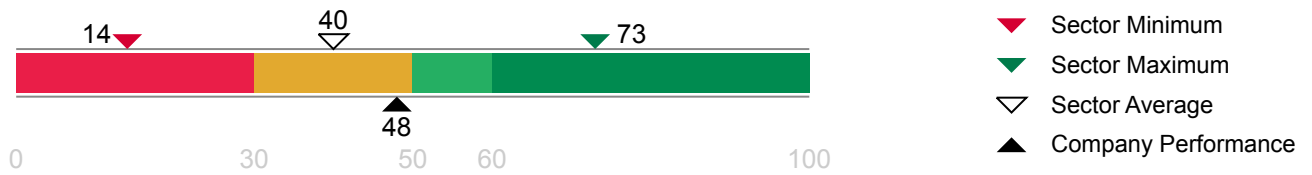
Leadership	56
Visibility	65
Relevance	65
Ownership	30

Implementation	55
Means & resources	65
Coverage	32

Results	43
Performance	43

C&S3.1 Prevention of corruption

(score: 48, weight: 3)



Visibility of commitment on the prevention of corruption

The company has issued a formalised commitment to preventing corruption in its Zero Tolerance Corruption Plan and Enel Group's Code of Ethics. In addition, the company is a signatory of the Global Compact and communicates on this principle.

Relevance of commitment on the prevention of corruption

The company's commitment to preventing corruption addresses its main responsibilities:

- giving / receiving bribes
- restriction of facilitation payments
- gifts and invitations
- extortion
- fraud
- embezzlement
- money laundering
- conflicts of interest
- illegal financing of political parties
- prohibition of facilitation payments

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

The Audit Committee has the responsibility of overseeing the application and compliance to this commitment.

Involvement of employees in the prevention of corruption

The company has instituted awareness-raising programmes for relevant employees on corruption prevention.

The Code of Ethics and the Zero Tolerance Corruption Plan are communicated to employees.

Means allocated to the prevention of corruption

The company has set up internal controls to prevent corruption that include:

- approval procedures for gifts, etc. by an independent department
- external audits (by an independent, external specialised organisation)
- the possibility to contact internal audit, legal or compliance departments directly & confidentially
- a dedicated confidential hotline or email address
- internal audits (internal verification of compliance with the company's code of conduct etc.)
- risk assessment of company vulnerability

- the possibility to contact internal audit, legal or compliance departments directly & confidentially; Employees, managers and directors of Enel are required to report all violations of the Zero Tolerance of Corruption plan and, more generally, of the Code of Ethics, to the Enel auditor's office. This report can be done confidentially.
 - a dedicated confidential hotline: employees can report violations to the Zero Tolerance Corruption Plan through an independently administered hotline (Ethicspoint).
 - internal audits: Monitoring the controls set up by the operational units to implement the anti corruption plan is entrusted to the auditor's office, which carries out its activities in all Enel companies with the objective of suggesting changes designed to improve the internal control system. The Disclosure Committee discusses the appropriateness of the periodic audit plan and verifies that the planned interventions are adequate to ensure compliance with the Zero Tolerance Corruption Plan.

Coverage of the means allocated to the prevention of corruption

Enel proposes that affiliated companies and joint venture partners that do not have their own codes of ethics or programmes to fight corruption, adopt its Code of Ethics and the present Zero Tolerance Corruption Plan or, alternatively, that they draw up similar documents. Regarding agents or intermediaries, Enel states that any person who represents Enel is obliged to sign an undertaking to respect the provisions of the Code of Ethics and the Zero Tolerance Corruption Plan. Purchase contracts are subject to the rules adopted by the group regarding the Code of Ethics and the Zero Tolerance of Corruption Plan, to which suppliers must adhere. All employees seem to have access to the Ethicspoint hotline.

Transparency on corruption suspicions raised through the employee reporting system

The company does not disclose any quantitative data on the number or nature of corruption incidents reported internally.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

Leadership	58	Implementation	42	Results	43
Visibility	65	Means & resources	32	Performance	43
Relevance	65	Coverage	65		
Ownership	30				

C&S3.2 Prevention of anti-competitive practices

(score: 47, weight: 3)



Visibility of commitment on the prevention of anti-competitive practices

The company has issued a formalised commitment to prevent anti-competitive practices in Enel Group's Code of Ethics and its own Code of Ethics.

Relevance of commitment on the prevention of anti-competitive practices

The company's commitment to preventing anti-competitive practices addresses its main responsibilities:

- Abuse of dominant position
- Price-fixing
- Transparency on the market
- Industrial espionage

Ownership of commitment

The commitment applies throughout the company, supported by senior management. In addition, other employees are directly involved.

There is an antitrust department at Enel Group level involved in the internal process, to ensure the business initiatives and operations are in accordance to Antitrust Regulations.

Involvement of employees in the prevention of anti-competitive practices

The company has instituted awareness-raising programmes for relevant employees on the prevention of anti-competitive practices.

The Code of Ethics is communicated to employees.

Means allocated to the prevention of anti-competitive practices

The company has set up internal controls to prevent anti-competitive practices that include:

- approval procedures for contract prices etc. by an independent department
- the possibility to contact internal audit, legal or compliance departments directly & confidentially
- a dedicated confidential hotline or email address
- risk assessment of vulnerability areas within the company
- internal audits (internal verification of compliance with the company's code of conduct etc.)
- external audits (by an independent, external specialised organisation)

- the possibility to contact internal audit, legal or compliance departments directly & confidentially: Employees, managers and directors of Enel are required to report all violations of the Zero Tolerance of Corruption plan and, more generally, of the Code of Ethics, to the Enel auditor's office. This reporting can be done confidentially.

- a dedicated confidential hotline: employees can report violations to the Code of Ethics through an independently administered hotline (Ethicspoint).

- internal audits: Monitoring the controls set up by the operational units to implement the company's policy, including anti-competition, is entrusted to the auditor's office, which carries out its activities in all Enel companies with the objective of suggesting changes designed to improve the internal control system.

Coverage of the means allocated to the prevention of anti-competitive practices

All Enel Generacion Peru employees seem to have access to the Ethicspoint hotline. However, the coverage of the internal audits is unclear.

Reporting

The company does not disclose any quantitative data on the number or nature of antitrust incidents reported internally.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

Leadership	65
Visibility	65
Relevance	65
Ownership	65

Implementation	32
Means & resources	32
Coverage	30

Results	43
Performance	43

C&S3.3 Transparency and integrity of influence strategies and practices

(score: 37, weight: 1)



Visibility of the commitment on transparency and integrity of influence strategies and practices

The company has issued a formalised and accessible commitment to ensuring transparency and integrity of lobbying practices in its Code of Ethics and Enel Group's Code of Ethics.

Relevance of the commitment on transparency and integrity of influence strategies and practices

The company's commitment only addresses part of its responsibilities towards ensuring transparency and integrity of lobbying practices:

- to prevent any contrast with public international conventions (UN, ILO, OECD)
- not obtain or try to obtain information, or any decision, dishonestly
- not to misrepresent themselves to mislead third parties and/or staff of public authorities
- openly declare the company's business interests
- ensure that information provided is up-to-date, complete and not misleading
- not induce staff of PA to contravene rules of behaviour applicable to them
- if the company employs former staff of PA, to respect their obligation of confidentiality
- to be transparent on the amounts of donations to political parties/organisations

Ownership of commitment

The commitment applies throughout the company, supported by senior management. A dedicated structure is responsible for this issue or relevant staff are held accountable. In addition, stakeholders are involved.

According to Enel's Code of Ethics, contacts with institutional counterparties take place exclusively through representatives who have been explicitly designated to perform such roles by the top management of Enel SpA. The company's strategies in terms of lobbying activities are discussed at the board at country level and at Internal Control Committee Level. Enel's Institutional Affairs Department is responsible for this issue.

In all the countries where Enel is present, the units dedicated to institutional relations work to consolidate dealings with national institutions and bodies, in order to represent the company's positions and interests to public decision makers.

Involvement of employees

Information regarding the involvement of employees in ensuring transparency and integrity of lobbying practices is insufficient.

Measures allocated towards transparency and integrity of influence strategies and practices

The company has not set up significant measures to ensure transparency and integrity of lobbying practices.

- publication of detailed information on lobbying activities
- approval procedures for gifts, travel or other privilege by an independent department
- a dedicated confidential hotline or email address

- internal monitoring for lobbying budget
- internal audits for lobbying activities
- independent party for monitoring lobbying budget/external audit
- disclosure of the positions in the period of preparation of a debate and during the debate

- a dedicated confidential hotline: employees can report violations to the Code of Ethics through an independently administered hotline (Ethicspoint).

Coverage of the measures allocated towards transparency and integrity of influence strategies and practices All employees appear to have access to the Ethicspoint hotline.

Reporting

The company does not disclose direct and indirect expenses dedicated to lobbying practices.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

Leadership	55	Implementation	20	Results	35
Visibility	65	Means & resources	0	Performance	35
Relevance	30	Coverage	65		
Ownership	100				

Corporate governance

Score: 19

CGV1.1 Board of Directors

(score: 23, weight: 3)



[LISTED COMPANIES] Existence and independence of Nomination Committee

No specific committee is in charge of director nomination, which might raise concerns.

The Company reports that it does not have a Nomination Committee in place.

Independence of the Board Chairman

The roles of Chairman and CEO are separated, but the chairman is not considered independent.

Responsibility allocated over CSR issues

Information on the responsibilities allocated over CSR issues is insufficient.

Share of independent shareholder-elected Board members

The Board is between 0 and 20% independent, which might raise concerns. No member of the 7-member Board is considered independent.

Diversity of the skills and backgrounds of the Board

The Board of Directors diversity appears to be partial:

- At least 30% of directors are women
- At least 40% of directors are women
- Employee representative(s) sitting on the Board
- Board members with demonstrated professional experience in the company's sector of activities
- Board members with demonstrated expertise on CSR issues

All directors have experience in the electricity generation sector.

Training and expertise provided to board members

No training is provided.

The Company reports that no induction programme is in place for new Board members.

Regular election of Board members

Board members are elected every year.

Evaluation of Board's functioning and performance

The Company reports that performance assessments are not conducted on the Board's functioning and its members.

Information obtained from the company and public sources regarding the review of CSR issues at board meetings is insufficient.

Review of CSR issues at Board meeting

- Health & safety
- Climate change
- Pollution prevention
- Anti-competitive practices
- Corruption
- Community relations

Regularity of and attendance at Board meetings

Regular meetings are held, and attendance rates are disclosed, but these are below 90%.

Thirteen Board meetings were held in 2016, and attendance rates were 84%.

Name of Board member	Role	Executive	Non executive	Employee representative	Nomination	Audit	Remuneration	Former executive	> 9 years on Board	Stock options	Paid>1/2 executive salary	Represent>3% company's shares	Other	Independency
Carlos Temboury	Chairman, Country Manager of Grupo Enel in Peru	X												
Marco Raco	General Manager at Enel Generacion Peru	X												
Eugenio Calderon		X												
Guillermo Lozada		X												
Rocio Pachas Soto		X												
Francisco Garcia C.		X												
Claudio Herzka		X												

CGV2.1 **Audit & Internal Controls**

(score: 14, weight: 2)



[LISTED COMPANIES] Existence and independence of Audit Committee

No specific committee is in charge of audit issues, which might raise concerns.

Skills and backgrounds of Audit Committee members

There is no Audit Committee in place.

Operational and CSR risks covered by the company's internal controls system

The system covers the standard issues related to financial, operational, and legal risks.

Role of the Audit Committee in overseeing internal and external controls

There is no Audit Committee in place.

- Oversee internal audit and internal controls
- Review accounting policies and be responsible for updates
- Nominate the statutory auditor
- Oversee the work of the external auditor
- Approve the type of audit and non-audit services provided and fees paid to the external auditor

The Board of Directors directly nominates the External Auditor upon the approval of shareholders.

Management of the CSR risks

Information obtained from the company and public sources regarding the management of the CSR risks is insufficient.

- Balanced scorecard
- Risk-related training
- Monitoring of key risk indicators
- Reporting system to the Board
- Risk mapping/materiality assessment
- A Board Risk Committee with no executive part of it

Independence of the firm's external auditors

Information obtained from the company and public sources regarding the independence of the firm's external auditors is insufficient.

The Company does not report the amounts paid to Caipo y Asociados, associate of KPMG, concerning audit and non-audit fees paid.

Inclusion of CSR issues in the company's reporting

The company publishes significant CSR reporting on key material issues.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

CGV3.1 Shareholders

(score: 31, weight: 2)



Nonexistence of voting rights restrictions

The company respects the "one share - one vote" principle.

Safeguards on transactions with major shareholder(s)

No safeguards appear to be in place, which might raise concerns with regard to the fairness of any such transaction.

The Company reports not to have policies or procedures for related party transactions, but the Board of Directors approves transactions before these are performed.

Ability to add items to the agenda of the AGM and to convene an EGM

Information obtained from company and public sources, regarding the ability to add items to the agenda of the AGM and to convene an EGM, is insufficient.

The Company reports that it does not have an AGM rulebook covering these issues.

Access to voting at General Meetings

Shareholders' ability to vote is restricted.

The Company reports that there are no online or mail-based mechanisms to facilitate shareholder voting at AGMs.

Ability to vote on relevant issues in separate resolutions at AGM

Not all major items are put to a shareholder vote.

The following items are not put to a vote at the AGM:
 - Election of board members (a separate resolution for each member).
 - Selection of external auditors
 - Board fees

Presentation of CSR strategy to shareholders and investors

Information disclosed from the entity and public sources regarding the presentation of CSR strategy to shareholders and investors is insufficient.

- Climate change
- Pollution prevention
- Corruption
- Health & safety
- Community relations
- Anti-competitive practices

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

CGV4.1 Executive Remuneration

(score: 7, weight: 2)



[LISTED COMPANIES] Existence and independence of Remuneration Committee No specific committee is in charge of executive remuneration, which might raise concerns.

The Company reports that it does not have a Remuneration Committee in place.

Disclosure of senior executives' individual remuneration Disclosure of individual executive remuneration data for senior executives is insufficient.

Link between Short Term Incentive Plans and the performance of the company Bonuses are said to be linked to predetermined economic and/or operational performance indicators, but these are not disclosed.

The Company reports that bonuses are linked to annual revenues.

Link between the main Long Term Incentive Plan and the performance of the company Information on the rules and performance conditions guiding the allocation of long-term incentives to senior executives is insufficient.

Link between variable remuneration and CSR performance of the company There is no disclosure on the links between variable remuneration of executive and the CSR performance of the company.

- Health & Safety
- Climate Change
- Pollution Prevention
- Customer Satisfaction
- Other

Severance pay for senior executives Information obtained from the company and public sources regarding severance pay for senior executives is insufficient.

Evolution of CEO-to-employee compensation ratio Information obtained from the company and public sources regarding the compensation of CEO and the average employee salary is insufficient.
The Company does not disclose information on CEO compensation. Information on employees salaries and wages is not publicly available for the past three years.

Stakeholders' feedback A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

Detailed Scores and Ratings

CURRENT AND PREVIOUS RATINGS

Period	Environment	Human resources	Human rights	Community involvement	Business behaviour (C&S)	Corporate governance
2018/03	+	++	+	+	+	-
2017/10	+	+	=	+	+	-
2015/10	+	++	+	=	+	=

SCORES PER DOMAIN

Domain	Average Score	Leadership	Implementation	Results
Environment	50	30	57	52
Human resources	47	50	38	52
Human rights	41	48	25	50
Community involvement	44	47	33	51
Business behaviour (C&S)	47	60	39	42
Corporate governance	19	24	3	31

SCORES PER CRITERIA

Sub-domain	Criterion	Score
Environment 1	1	70
	2	34
	3	63
	4	36

Environment 2	2	N/A
	4	45
Environment 3	1	N/A

Sub-domain	Criterion	Score
Human resources 1	1	30
Human resources 2	3	22
	4	61
Human resources 3	2	55

Sub-domain	Criterion	Score
Human rights 1	1	44
Human rights 2	1	46
	4	36

Sub-domain	Criterion	Score
Community involvement 1	1	54
	1	33

Sub-domain	Criterion	Score
Business behaviour (C&S) 1	3	N/A
	4	51
Business behaviour (C&S) 2	1	48
	2	47
	3	37

Sub-domain	Criterion	Score
Corporate governance 1	1	23
Corporate governance 2	1	14
Corporate governance 3	1	31
Corporate governance 4	1	7

Contacts

Analyst: Carlos Araujo • carlos.araujo@vigeo.com
Research Manager: Abderrahim Ouaderzan • abderrahim.ouaderzan@vigeo.com

Disclaimer

COPYRIGHT VIGEO EIRIS 2018

Vigeo Eiris provides its clients with information and/or analyses or opinion on factual, quantitative or statistical, managerial, economic, financial, governance, social, or technical data, in relation to companies, brands, products or services, assessed individually or with respect to sectors, regions, stakeholders or specific themes.

Vigeo Eiris, its methodology, brand, and employees, shall under no circumstances, be held responsible for any kind of consequence (including economic, financial, or legal) derived from the interpretation of its information, analyses, opinion, scores, and indicators. The terms of use of our products and services and their impacts stem from the sole responsibility of their users.

The above elements (information, indicators, analyses, scores, and opinion) do not include or imply any approval or disapproval on their content from Vigeo Eiris, its executive officers, or its employees. These elements do not represent in any way a guarantee, or reference of legal, moral, philosophical, ethical or religious nature, supporting or opposing any investment or divestment decision, or any standpoint or opinion expressed in favour of, or against companies, products, services, sectors or regions directly or indirectly mentioned in Vigeo Eiris' deliverables. Our deliverables are not, and should not, be considered as a form of financial advice or recommendation. No investment or divestment decision should be attributed to the information or opinion provided by Vigeo Eiris. Our products and services must only be considered as one of the many elements related to the financial decision making process. Vigeo Eiris, its methodology, brand, and employees, shall under no circumstances, be held responsible for any kind of consequence (including economic, financial, or legal) derived from the interpretation of its information, analyses, opinion, scores, and indicators. The terms of use of our products and services and their impacts stem from the sole responsibility of their users.

Overview of the latest updates

Date of the latest update	Information updated
2018/07	Carbon & Energy Transition
2018/03	Controversial Activities Screening
2018/03	Full ESG profile