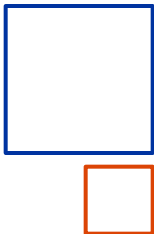


Capital Markets Day

Strategic Plan 2016-19

November, 18th 2015





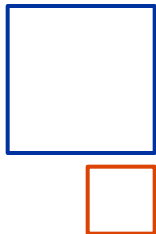
Capital Markets Day

Agenda



Enel Group
Investor Relations

Opening remarks	Francesco Starace
Strategic update	Francesco Starace
Key financials	Alberto De Paoli
Summary	Francesco Starace
Renewable Energies	Francesco Venturini
Global Infrastructure & Networks	Livio Gallo
Global Generation	Enrico Viale
Global Trading	Claudio Machetti
Closing remarks	Francesco Starace
Q&A session	



Opening remarks

Enel today¹



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North America

Capacity: 2.1 GW

Mexico & Central America

Capacity: 1.0 GW

Latin America

Capacity: 17.6 GW
Networks: 0.32 mn km
End users: 15.0 mn

Africa

Capacity: 0.01 GW

India

Capacity: 0.2 GW

Enel Group

Capacity: 89.5 GW
Networks: 1.86 mn km
End users: 61.2 mn
Free customers: 22.3 mn

Italy

Capacity: 30.8 GW
Networks: 1.14 mn km
End users: 31.6 mn
Free customers: 9.9 mn

Iberia

Capacity: 23.5 GW
Networks: 0.32 mn km
End users: 11.9 mn
Free customers: 12.3 mn

East Europe

Capacity: 14.2 GW
Networks: 0.09 mn km
End users: 2.7 mn
Free customers: 0.1 mn

Global diversified operator

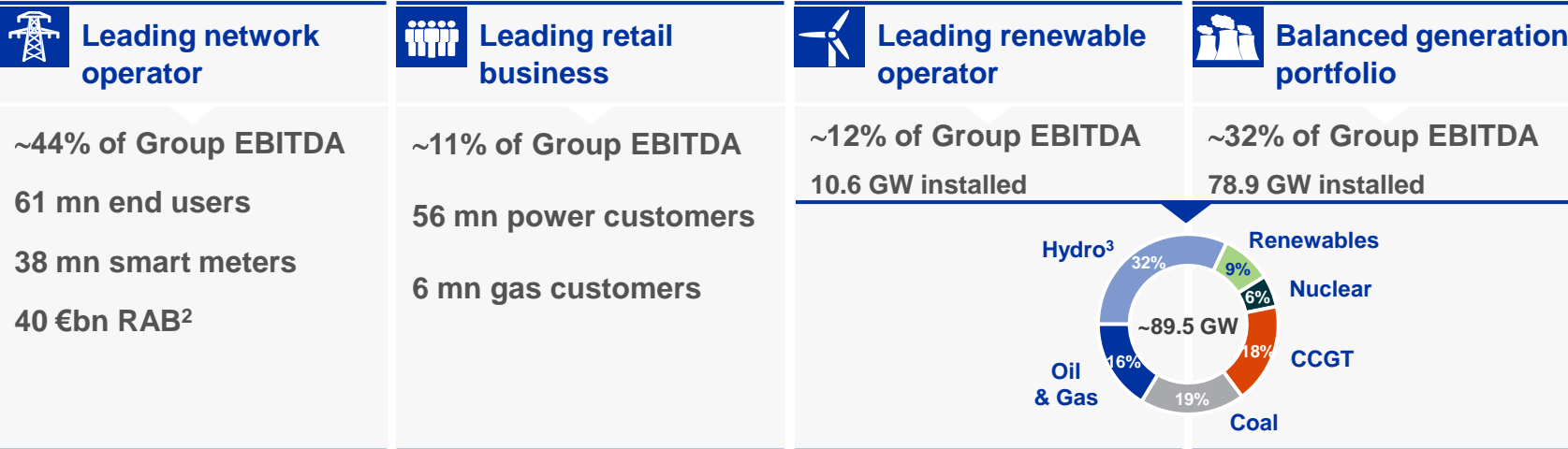
1. Data as of 30th September 2015
2. Presence with operating assets

Opening remarks

Enel today¹



Enel Group
Investor Relations



Ideally positioned to capture opportunities in all segments

1. Data as of 30th September 2015

2. As of 31st December 2014

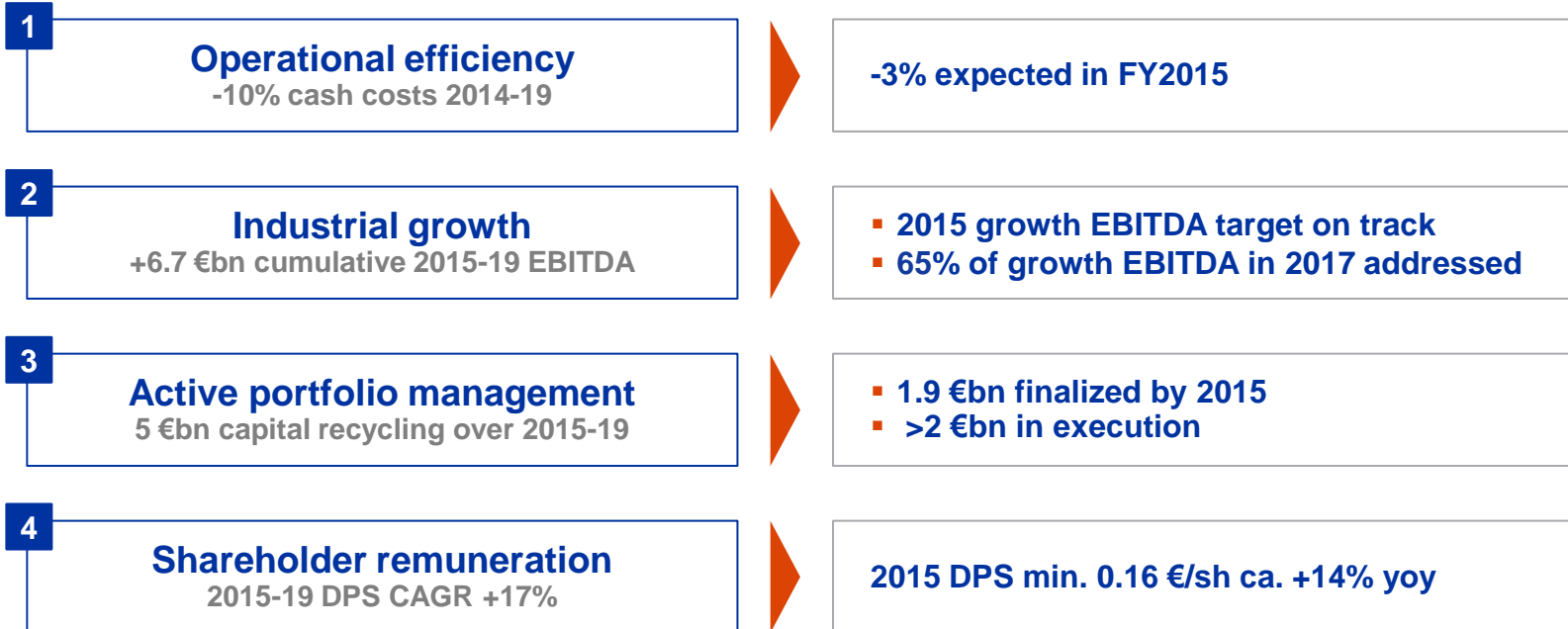
3. Including EGP Hydro operations

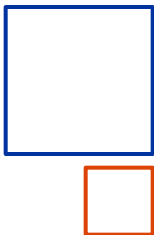
Progress against 2015-19 Plan

Key pillars of strategy announced in March '15



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Strategic update

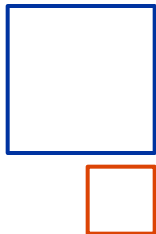
Global scenario evolution



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		What has changed
Demand	OECD: decoupling of GDP and electricity demand Non-OECD: increasing pro-capita consumption as main driver	Lower global demand growth
Commodities	Significant overcapacity in oil and coal supply Gas price less correlated to oil in Europe	Commodities prices in line with consensus Lower power prices in Italy & Spain
FX	Increasing pressure on emerging markets	Weaker currency exchange rates Chile, Colombia and Brazil devaluation

Stress test on business plan



Strategic update **Evolving strategy**



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Investor Relations

Efficiency	Growth	Simplification
Value drivers and efficiency	Flexibility in capital allocation	Reducing group complexity
Gross margin optimisation at global level	Ability to adapt to evolving scenario	Enhanced integration among business lines
Efficiency levers larger than expected	Wide range of options across technologies and countries	Streamlining corporate structure

Accelerating value creation

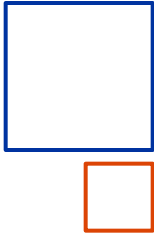
Strategic update

Key pillars: accelerating on March '15 strategy



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Strategic update

Key pillars: revised targets



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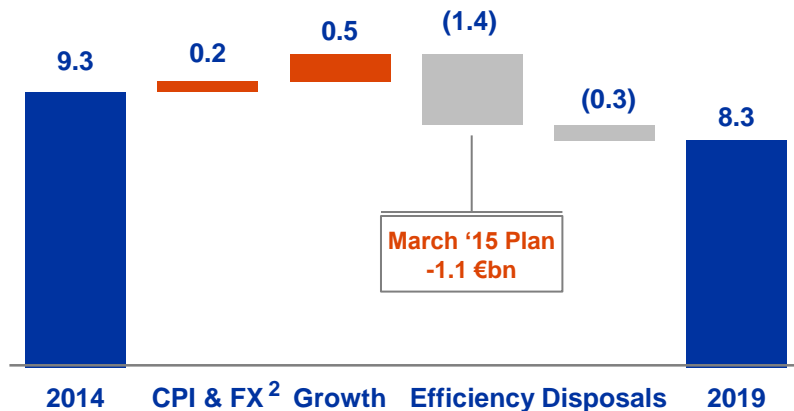
Strategic update

Operational efficiencies: opex evolution (€bn)

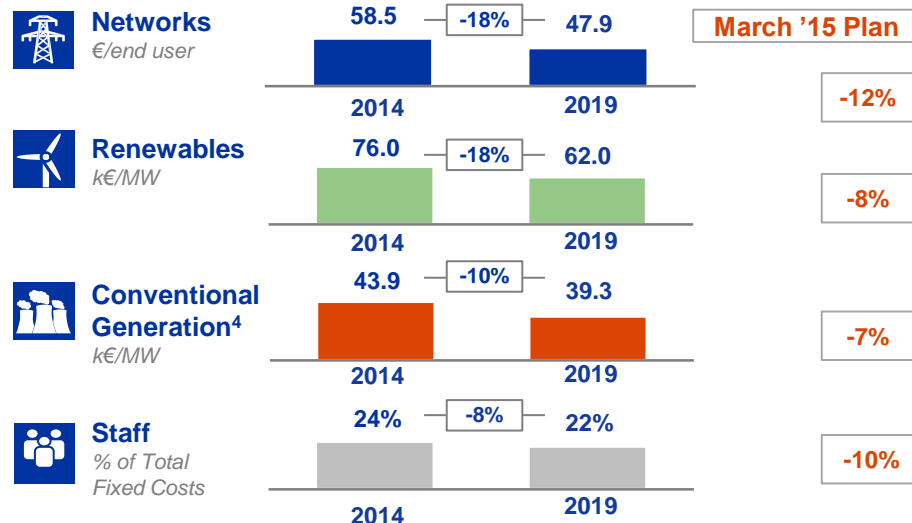


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Opex evolution¹



Opex by business³



Additional savings and strong acceleration in trajectory

1. Total fixed costs in nominal terms (net of capitalizations). Adjusted figure net of accruals. Impact from acquisitions is not included
2. Of which CPI +0.6 €bn and FX -0.4 €bn
3. In nominal terms
4. 2014 figure restated for delta perimeter

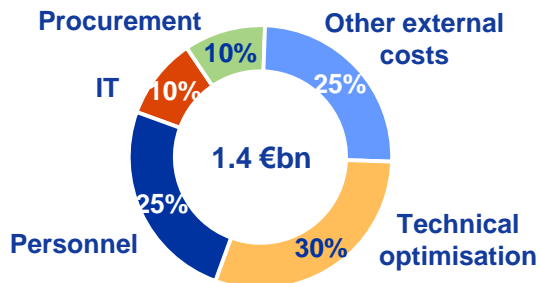
Strategic update

Operational efficiency: focus on opex (€bn)

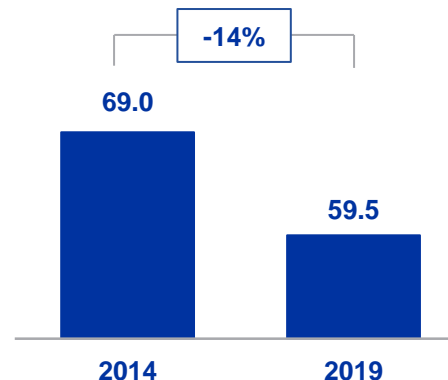


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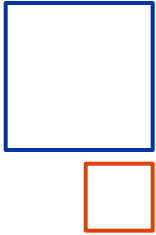
2019 efficiency target



Headcounts (n. 000)



A next level efficiency plan

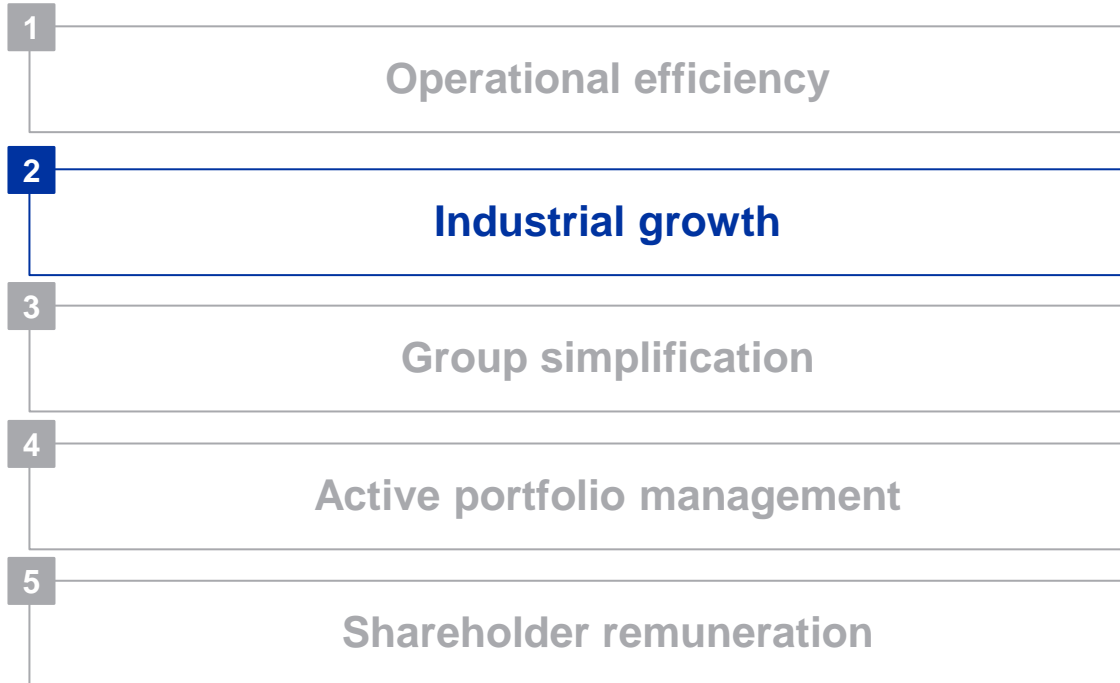


Strategic update

Key pillars: revised targets



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Strategic update

Industrial growth: main criteria



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Progress in 2015

**Decreasing business risk profile:
no merchant exposure**

**All new projects approved backed by
long term PPAs**

**Increasing optionality based
on project size and diversification**

Average size of ~150 MW across 7 countries

Significant flexibility in total spending

15 projects of ~160 €mn on average

**Average time to EBITDA <2 years
and high level of self financing**

11 projects approved with COD in 2016-17

Pursuing new business opportunities

**Leveraging on our more advanced
infrastructure base to provide enhanced
services**

Strategic update

Industrial growth: capex plan (€bn)

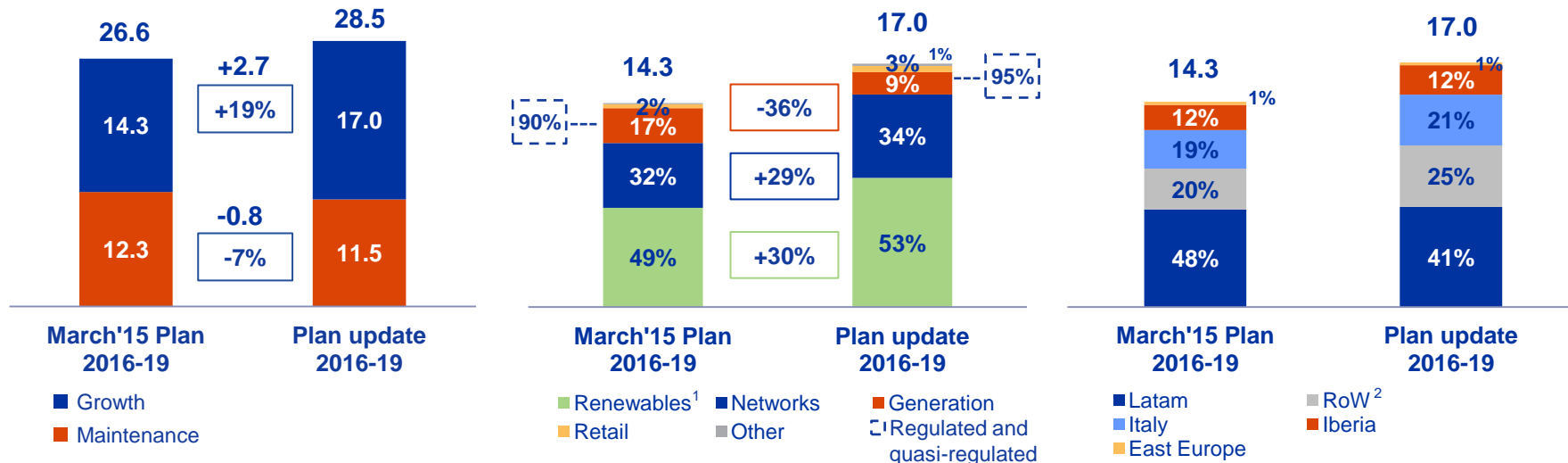


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Total capex

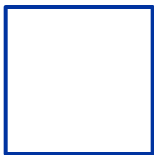
Growth capex by business

Growth capex by geography



Increasing and rebalancing growth capex

1. Inclusive of 1.3 €bn optional growth capex in renewables
2. Mainly North America and new countries (Asia and Africa)



Strategic update

Industrial growth: areas of additional growth



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Growth capex 2016-19
vs March '15 (€bn)



Smart investment in mature and resilient markets



New markets and higher focus on solar



Revision of conventional generation pipeline



What has changed

+2.7

Acceleration of digital meters roll-out in Italy

+1.7

+1.3 GW auctions in Brazil and South Africa
+0.8 GW in US, Latam and new countries

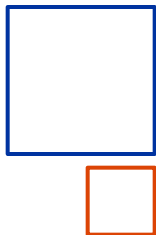
+2.0¹

Shorter time to EBITDA
Lower capex in Latam

-1.0

Flexibility in capital allocation

1. Inclusive of 1.3 €bn optional growth capex in renewables



Strategic update

Industrial growth: growth EBITDA (€bn)



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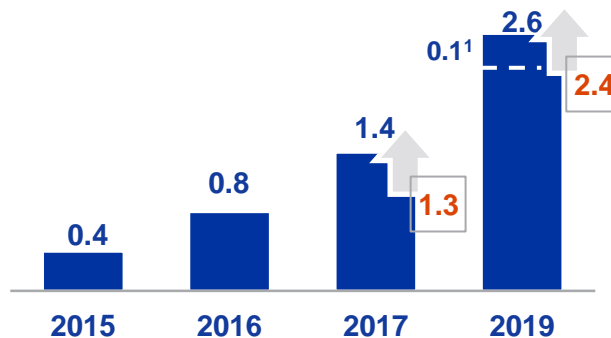
Key drivers

60-65% of 2017 growth EBITDA already addressed

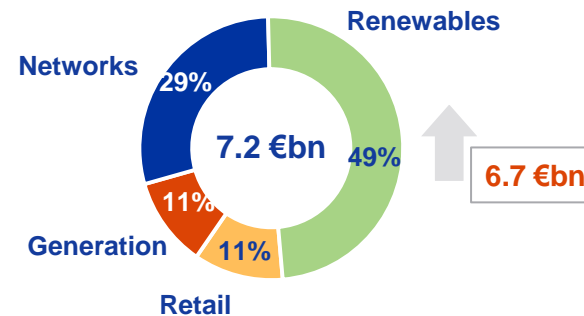
Spread over WACC >200 bps

Average time to EBITDA <2 years

Growth EBITDA



Cumulative growth EBITDA²



March '15 Plan

Upgrading growth thanks to shorter time to EBITDA

1. Growth from 1.3 €bn of optional capex
2. Cumulative 2015-19

Strategic update

Industrial growth: operational targets upgrade¹



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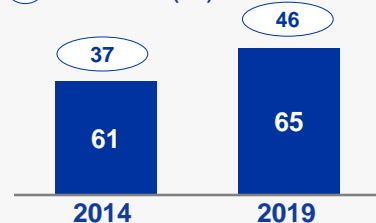
Networks

+21 mn 2nd generation digital meters

Additional growth vs March '15

+3.6 mn end users
+30 mn smart meters

■ End users (mn)
○ Smart meters (mn)

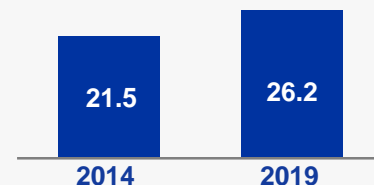


Retail

+2.5 mn customers
+22.6 TWh sold²

+4.7 mn new customers in power & gas free market

■ Free Customer base (mn)



Renewables

+2.1 GW additons

+9.2 GW³ additions

Total 2019 Capacity: 17 GW⁵



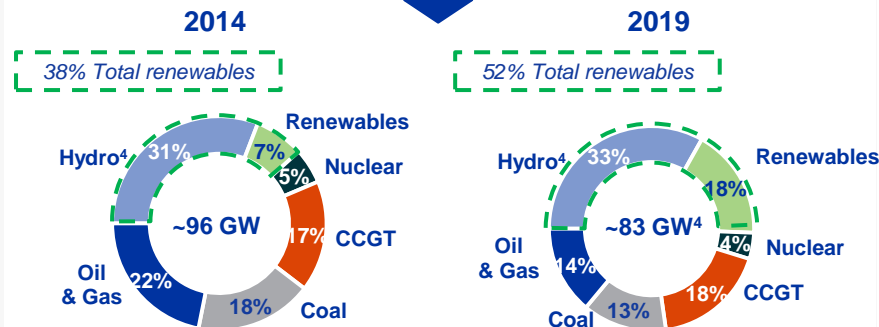
Conventional generation

-0.1 GW additons

+0.6 GW additions in Latam
0.4GW under construction at 2019

Total 2019 Capacity: 66 GW⁵

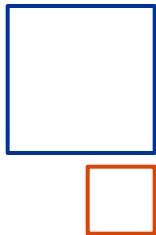
Total Group capacity



1. Incremental data refers to 2015-19 period
2. In Italy

3. Including 0.9 GW additional capacity from optional capex
4. Including EGP Hydro operations

5. Net of disposals



Strategic update

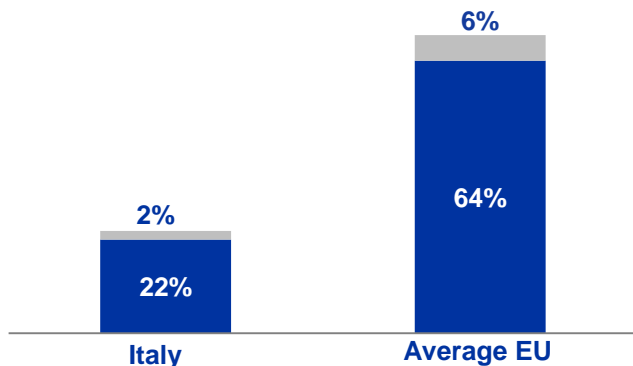
Industrial growth: new business opportunities

Ultra-broadband in Italy



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Current context¹



■ Coverage > 100Mbps
■ Coverage > 30Mbps

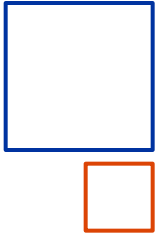
Enel strategy

Leverage on the **widespread power distribution network** covering ~85% of the population

Roll-out a national and future-proof fiber network at a cost advantage (up to ~60% of infrastructure re-utilization)

Set up of a NewCo open to all interested parties to offer **wholesale services** to the market in a non-discriminatory way

Potential to replicate in other countries where Enel has a presence

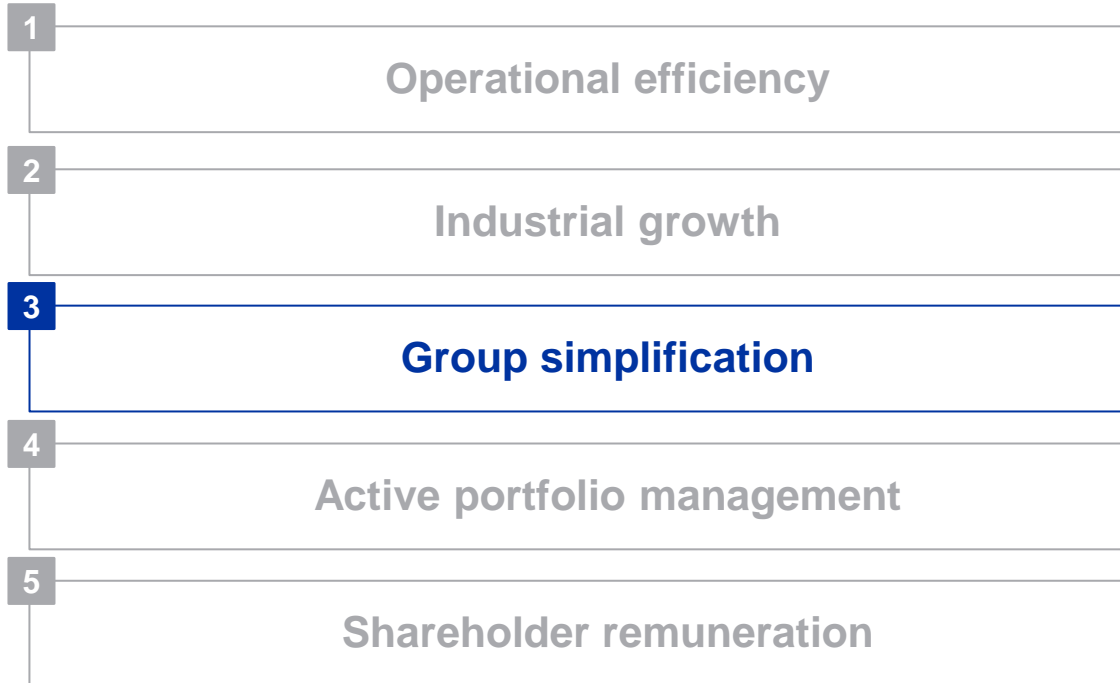


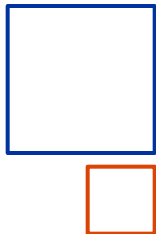
Strategic update

Key pillars: revised targets



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Strategic update

Group simplification



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EGP integration

Upgrade medium/long-term growth prospects
First step in the structural change of the generation portfolio
Gaining synergies and further flexibility

Latam restructuring

Alignment with group strategy based on country/business
Maximise efficiencies and simplify governance

Increasing economic interest and reducing group complexity

Strategic update

EGP integration: compelling rationale



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Upgrade medium/long-term growth prospects

- Fully exploit global growth opportunities: +9.2 GW in 2015-19
- >50% of total group growth capex and growth EBITDA
- 85% of generation growth capex

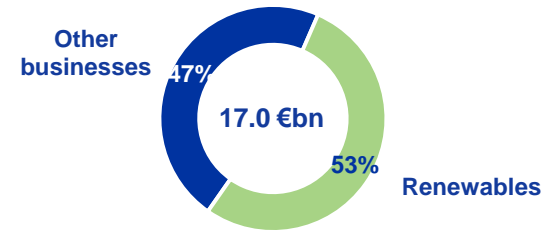
Synergies

- Mitigating merchant risk within the Group
- Improved energy management capability
- Vertical integration with networks: smart grids and micro grids
- Enhanced retail offering

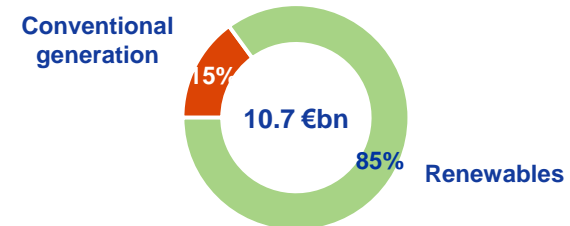
Gaining further flexibility

- Increased flexibility in asset rotation within the Group
- Higher optionality with good quality pipeline of small-mid size projects
- Shorter time to EBITDA < 2 years

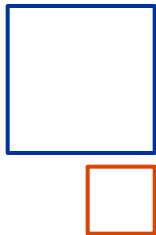
Group growth capex 2016-19



Generation growth capex 2016-19



Driving structural change of generation portfolio



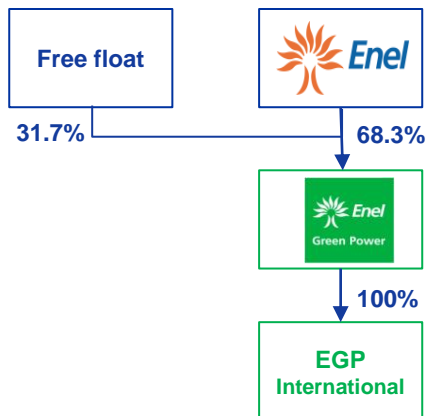
Strategic update

EGP integration: transaction structure

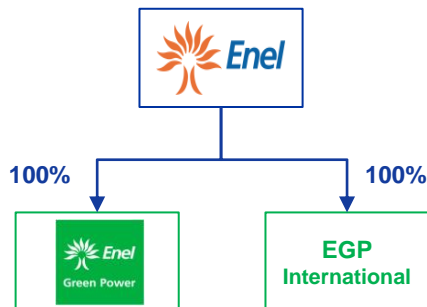


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Current structure



Post transaction structure



Key features

Partial non proportional demerger

New Enel shares to be issued

Exchange ratio set at 0.486

Withdrawal right price at 1.78€/sh
Limit set at 300 €mn

Strategic update

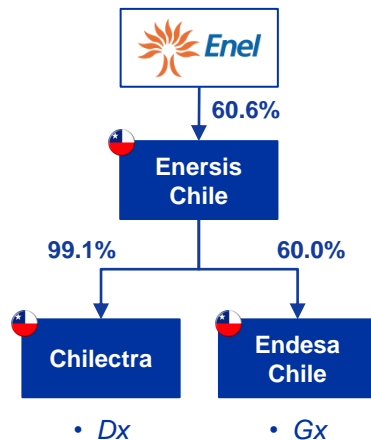
Latam restructuring



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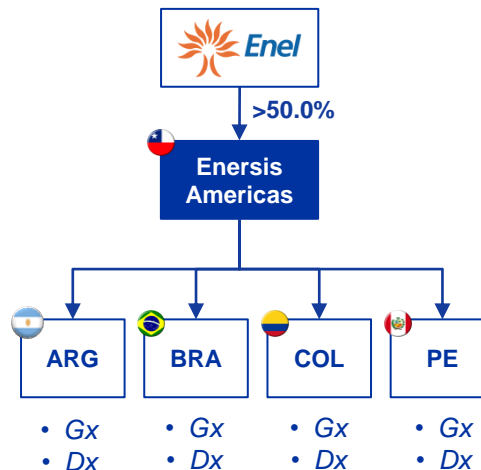
Country-based model in Latam

Pure Chilean group



EBITDA¹ 0.8 €bn

Latam investment vehicle



EBITDA¹ 2.3 €bn

Objectives

Simplify corporate structure

Align strategic interests

Set a new industrial strategy
and management focus

Strategic update

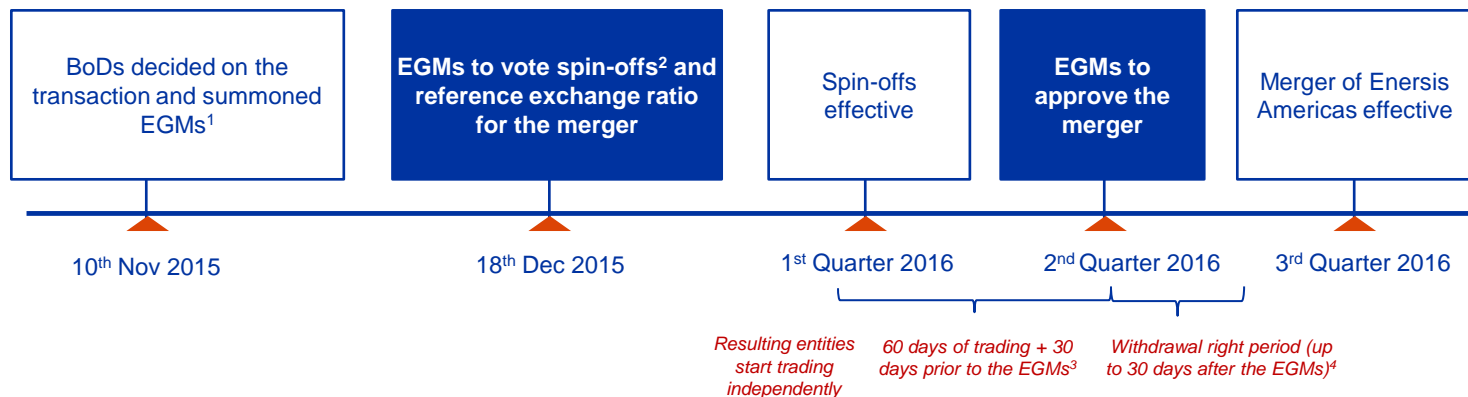
Latam restructuring



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Key highlights

- Exchange ratio range for the Americas' holdings merger: 2.3-2.8 of Enersis Americas for each share of Endesa Americas; 4.1-5.4 of Enersis Americas for each share of Chilectra Americas
- Limit to withdrawal right: Enersis Americas 6.73%, Endesa Americas 7.72%

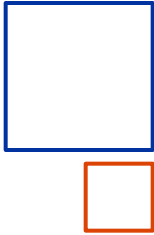


1. EGMs of Enersis, Endesa Chile and Chilectra

2. Spin-offs approved on the basis of the pro-forma balance sheets as of September 30th, 2015

3. Exercise price of withdrawal right equal to the weighted average price of the 60 trading days preceding the 30th trading day prior to the EGM; except Chilectra which will be at book value

4. Dissenting/absent shareholders may exercise their withdrawal rights up to 30 days after the EGM and sell their shares to the Company



Strategic update

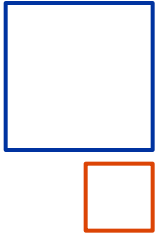
Latam restructuring



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Proposed dividend policy subject to completion of reorganisation

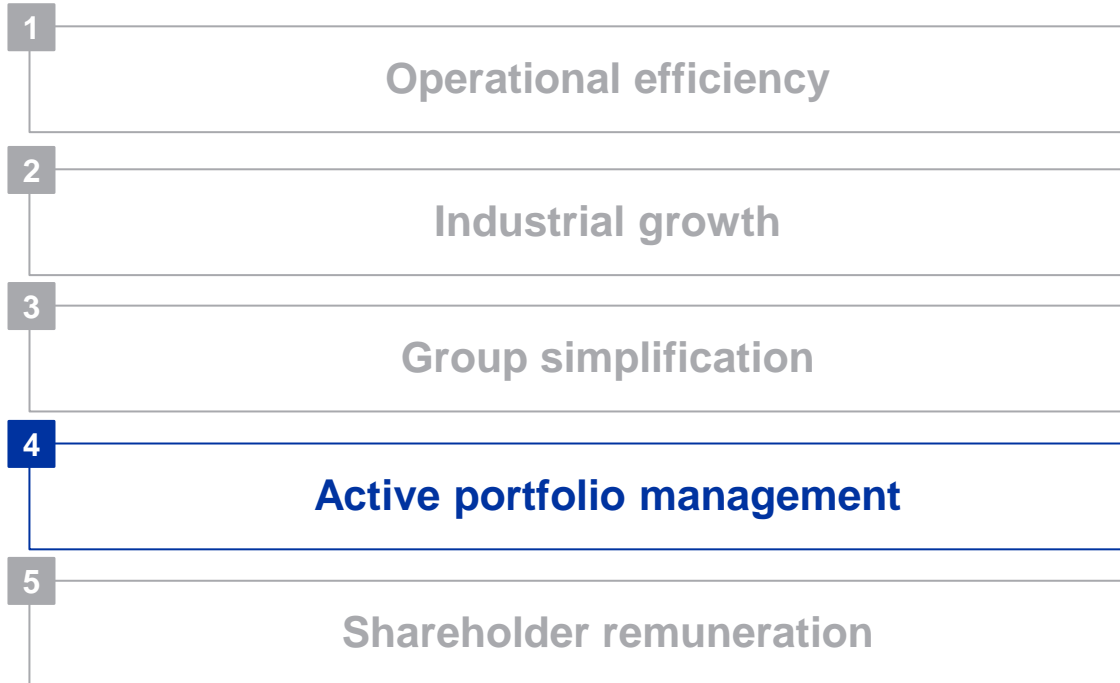


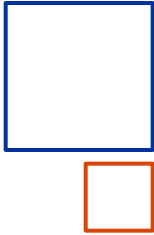
Strategic update

Key pillars: revised targets



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Strategic update

Active portfolio management



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Investor Relations

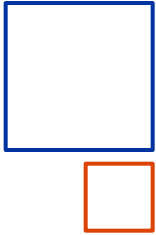
Strategic fit

Decreasing business risk profile
Capital recycling to drive higher returns
Optimising economic interests across portfolio

Flexibility

Crystallising value through disposals
Providing additional resources to fund growth

Acceleration to support strategic repositioning



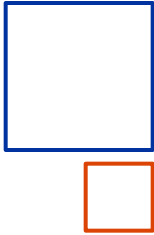
Strategic update

Key pillars



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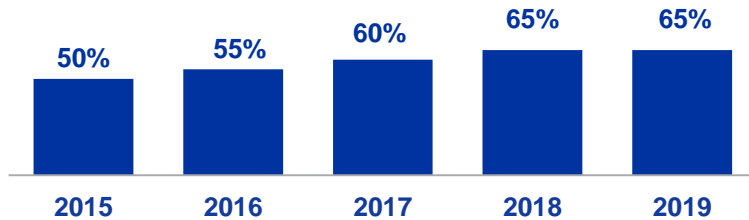
Strategic update

Shareholder remuneration policy confirmed



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Dividend policy



Accelerating returns

Transition phase

Minimum DPS (€/sh)



Short-term certainty

1. Including the impact of EGP integration

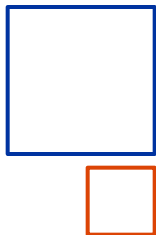
Capital Markets Day

Key financials

CFO Alberto De Paoli

November, 18th 2015



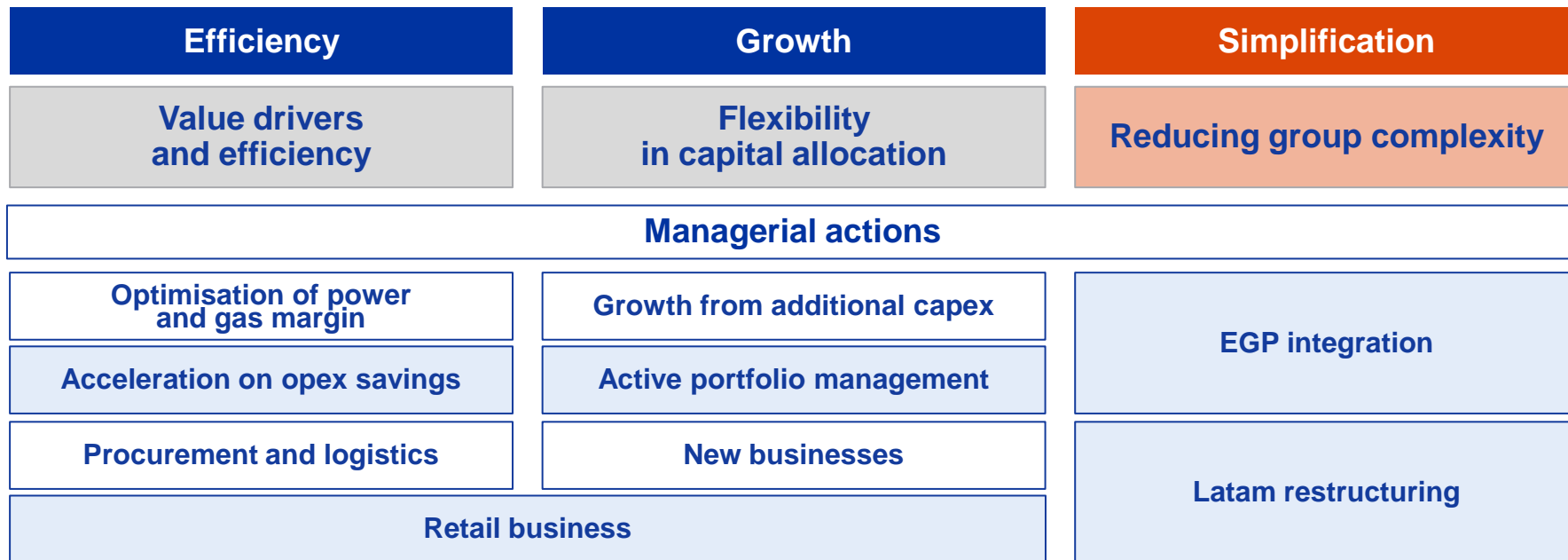


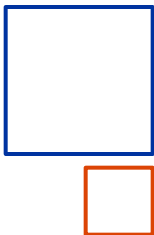
Key financials

Evolving strategy



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Key financials

Global scenario evolution



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What has changed vs March '15 Plan ¹		
Demand	Lower global demand growth Lower GDP growth in Latam	Italy -2.1%; Spain -1.9% Brazil -13%; Peru -9%
Commodities & prices	Commodities prices in line with consensus	Coal -15%; Brent -9%; Gas -4% Lower power prices: Italy and Spain -6%
FX	Weaker currency exchange rates	Devaluation of Latam currencies EUR/BRL 26%; EUR/COP 17%; EUR/CLP 7%

Stress test on business plan

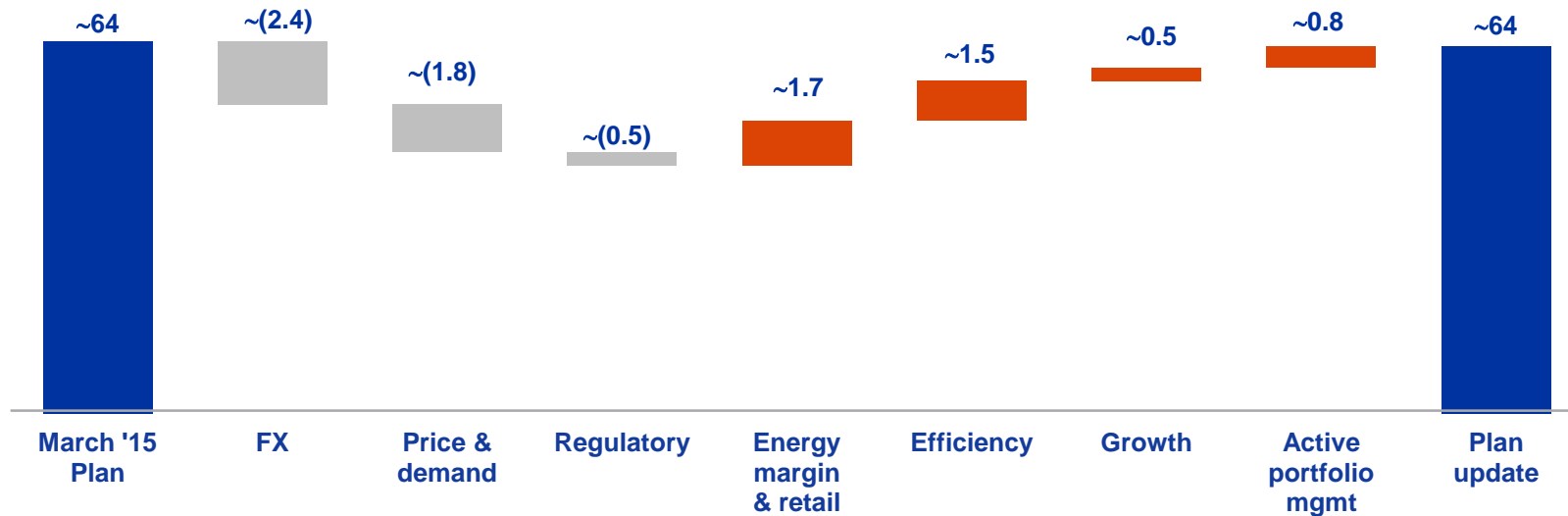
1. Calculated as average differences vs. March '15 Plan

Key financials

2016-19 cumulative EBITDA evolution (€bn)



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Managerial actions mitigating negative macro headwinds

Key financials

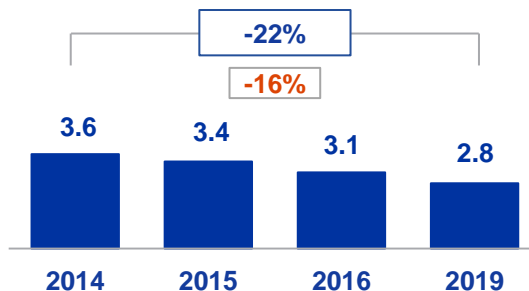
Operational efficiency (€bn)



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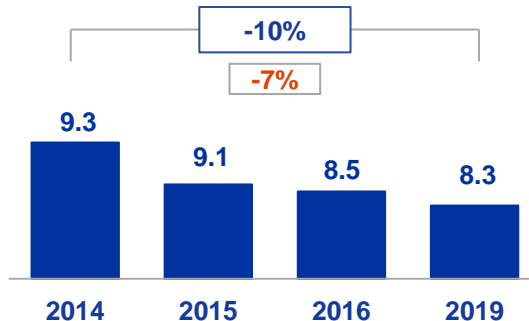
Maintenance capex¹

800 €mn savings
in 2019 vs. 2014

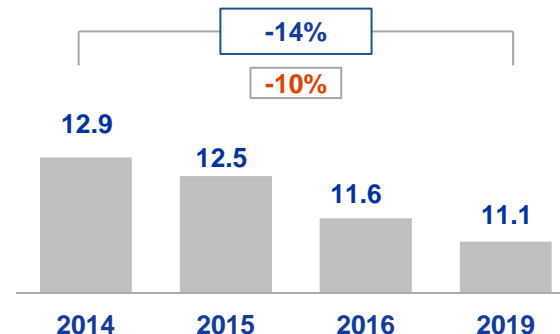


Opex²

~1 €bn savings
in 2019 vs. 2014



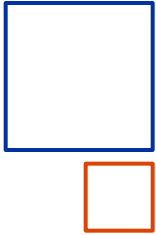
Cash costs



March '15 Plan

Additional savings and strong acceleration in trajectory

1. Net of perimeter effect
2. Total fixed costs in nominal terms (net of capitalizations). Adjusted figure net of accruals. Impact from acquisitions is not included

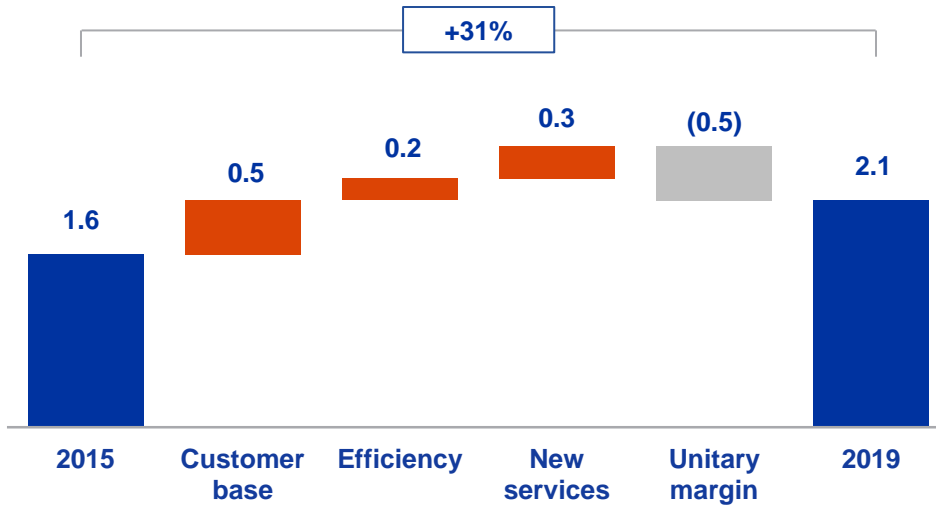


Key financials

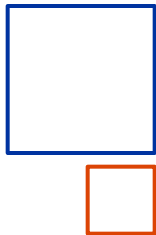
EBITDA evolution: retail (€bn)



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Main business drivers	
Free customers	>15% in power and gas
Volumes sold	+20% in power and +30% in gas
Cost to serve	~5% reduction
New Services	+0.3 €bn in B2C and B2B segments

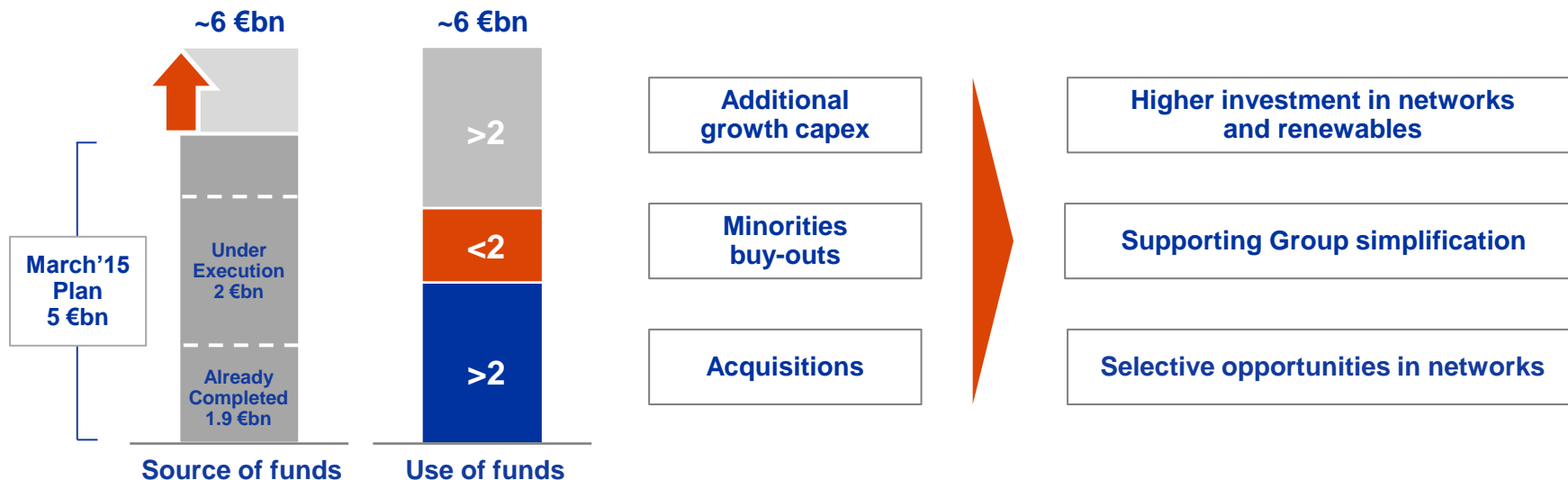


Key financials

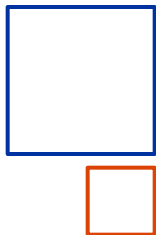
Active portfolio management



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Cash neutral and 2% Group net income accretion over the plan period



Key financials

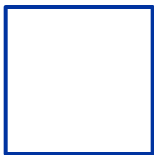
EGP integration



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		EBITDA at regime	NPV
Growth	Acceleration of growth with +1.3 €bn of optional capex and +0.9 GW installed in 2019	~150 €mn	~0.25 €bn
	Increasing flexibility in active portfolio management	-	~0.1 €bn
Integration	Increasing synergies with networks, conventional generation and retail	~30 €mn	~0.4 €bn
	Optimising Group financial resources	To be implemented post Integration	
	Lowering merchant exposure		

Net present value >0.8 €bn



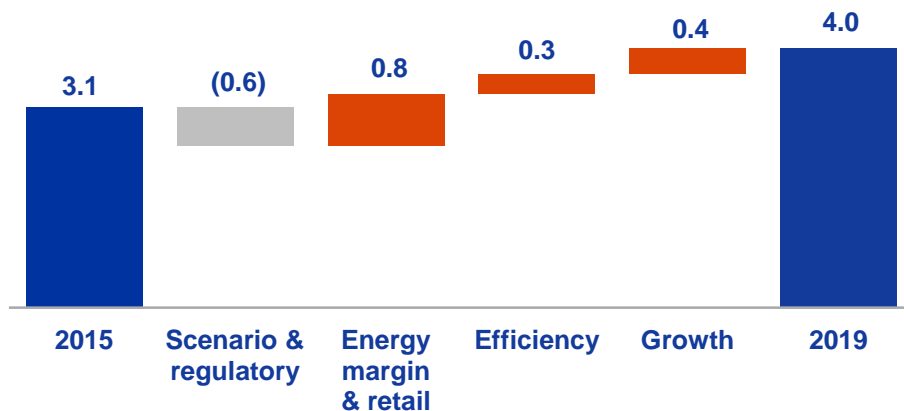
Key financials

Latam restructuring (€bn)



Enel Group
Investor Relations

EBITDA evolution 2015-19



Main drivers

Efficiency

Opex savings of ~0.3 €bn

Industrial growth

Increased flexibility and optionality
Shorter time to EBITDA

Free cash flow

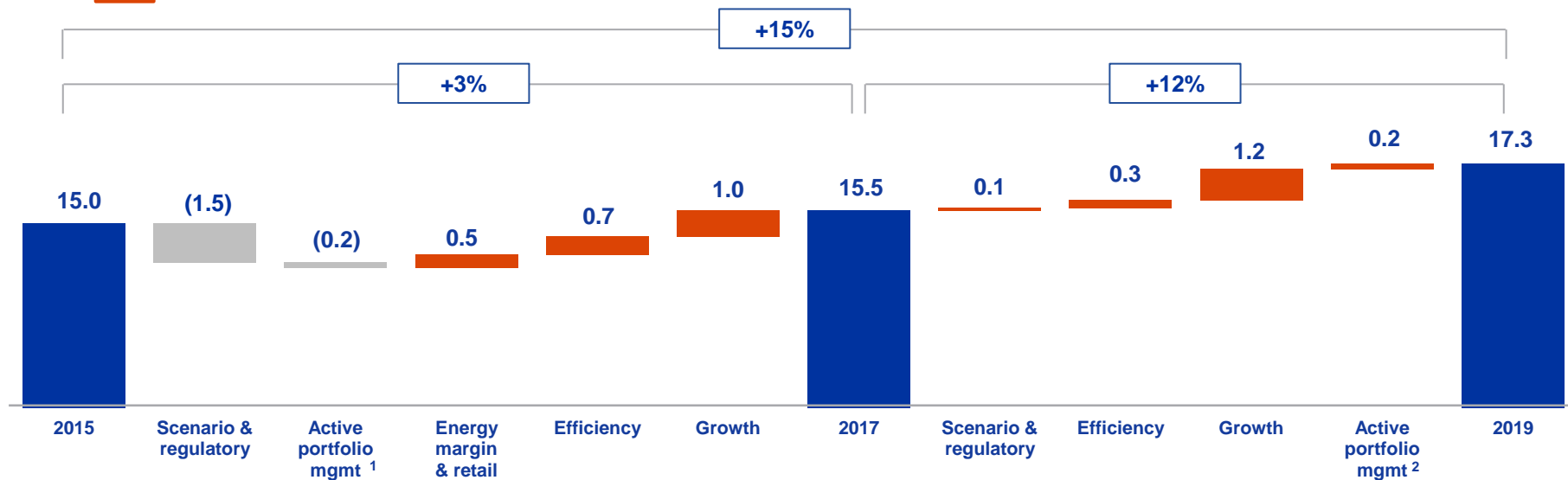
Flexibility on usage

Key financials

EBITDA evolution (€bn)



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Investor Relations



Further acceleration on efficiency and growth

1. Of which -0.4 from disposals and +0.2 from acquisitions

2. Of which +0.2 from acquisitions

Key financials

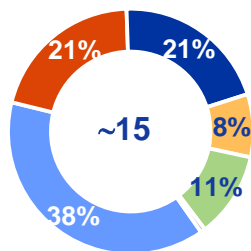
EBITDA evolution (€bn)



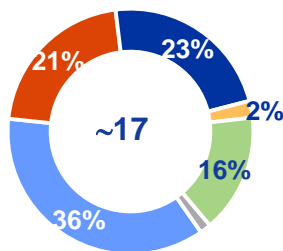
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EBITDA by geography¹

2015



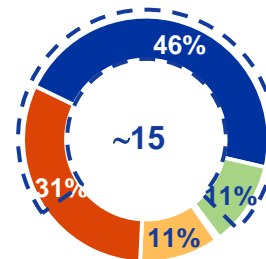
2019



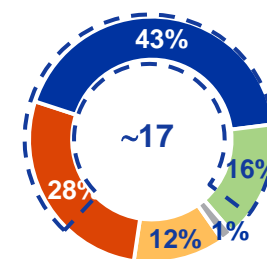
■ Italy ■ Latam ■ Renewables
■ Iberia ■ East Europe ■ S&H

EBITDA by business¹

2015



2019



~70%

Regulated and
quasi-regulated

~75%

■ Networks ■ Generation² ■ Retail
■ Renewables ■ S&H ■ Regulated and quasi-regulated

Decreasing business risk profile

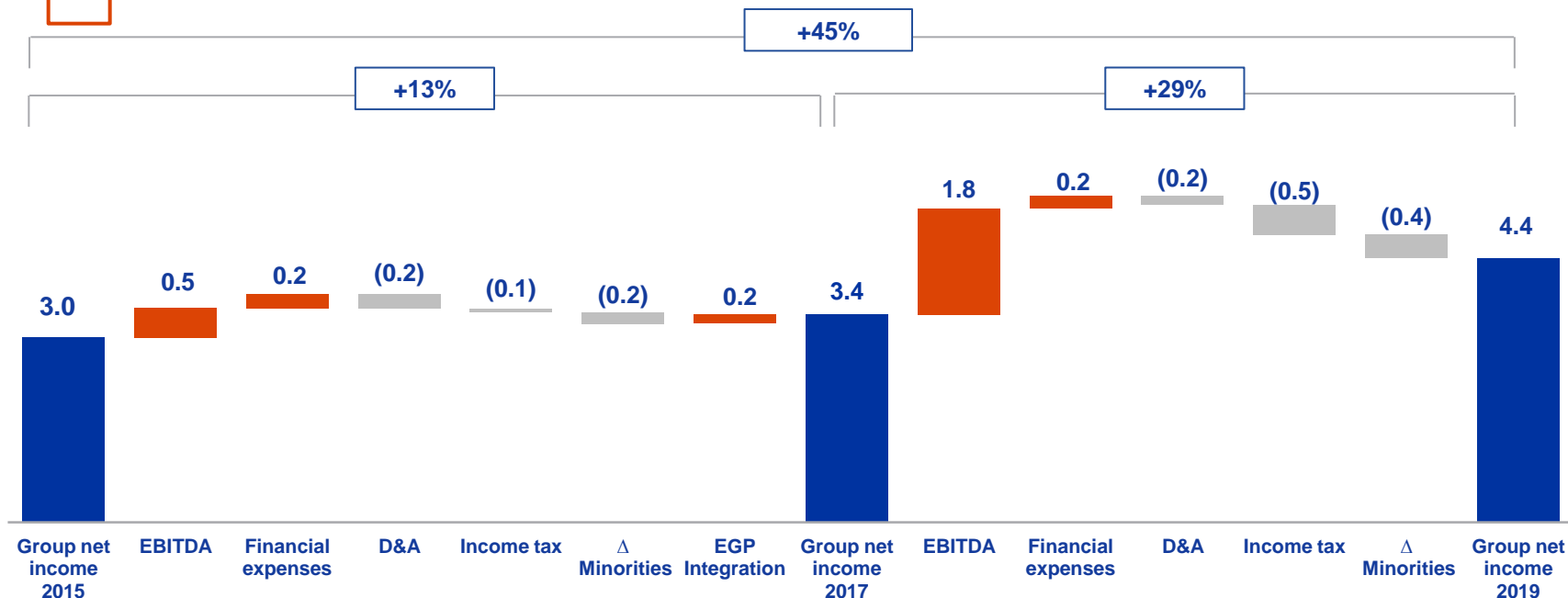
1. Including Holding and Services
2. Including retail in Iberia

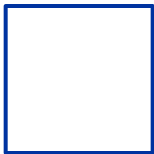
Key financials

Group net income evolution (€bn)



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Key financials

Financial plan and strategy



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Investor Relations

Actions completed

Repayment of 3.5 €bn bonds at maturity

Liability management
bond exchange (~1.5 €bn)

Renegotiation of credit lines (11.6 €bn)
and guarantees (1.1 €bn)

Pre-hedge operations 2017-19 (~6 €bn)

Total annual savings ~300 €mn

Further actions

Further repayment of debt at maturity
with excess cash ~4 €bn in 2016

Additional pre-hedge operations
up to ~ 50% of total refinancing needs 2017-20 (2€bn)

Improvement of financial flexibility
Increasing short term funding instruments

Further liability and other managerial actions

Target of ca. 0.5 €bn reduction in financial expenses on debt by 2019

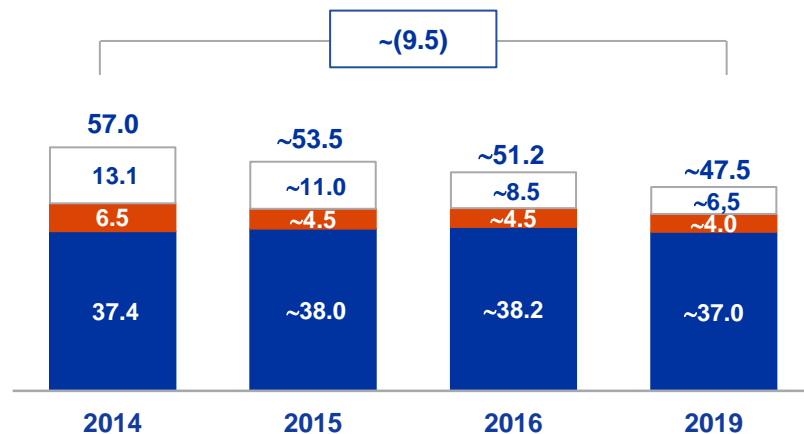
Key financials

Financial plan and strategy



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Gross and net debt (€bn)



Net debt/
EBITDA

2.4x

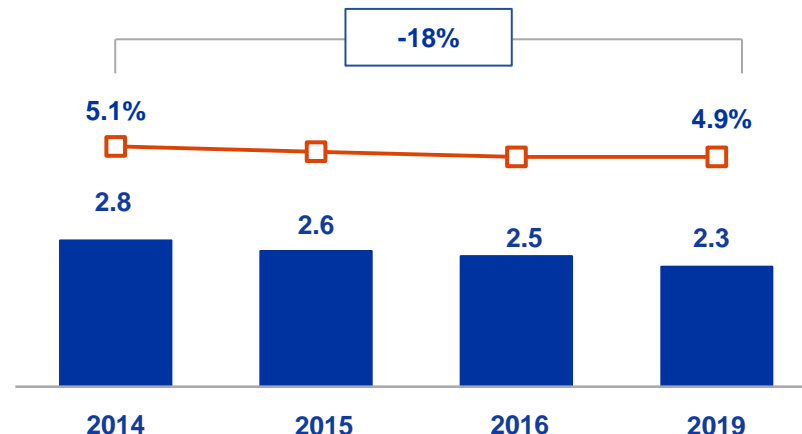
2.5x

2.6x

2.1x

■ Net debt
■ Financial receivables
□ Cash

Net financial expenses on debt (€bn)



■ Net financial exp.
□ Cost of gross debt

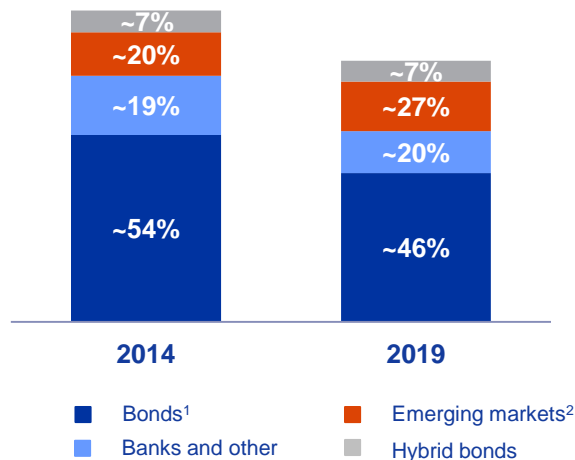
Key financials

Breakdown of gross debt cost evolution



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Gross debt breakdown



Cost of gross debt

	2014	2019
Hybrid bonds	6.3%	6.5%
Emerging markets ²	6.7%	7.9%
Banks and other	2.5%	2.6%
Bonds ¹	5.4%	3.9%
Average cost of debt	5.1%	4.9%

Financial strategy more than offsetting higher increasing emerging markets cost

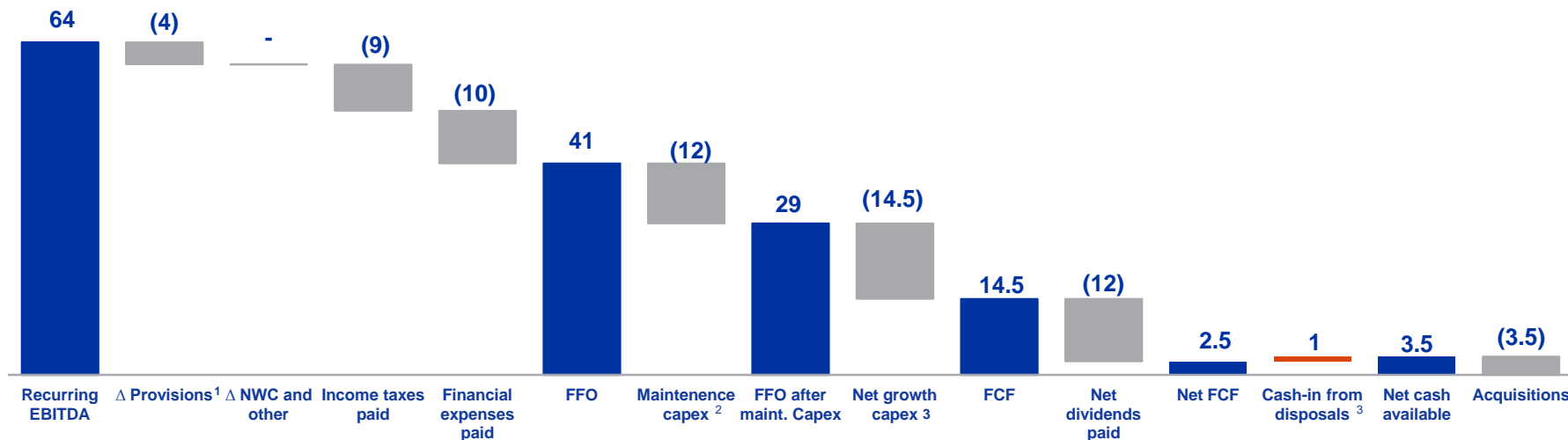
1. It exclude emerging markets and hybrid
2. It includes Latam and EGP perimeters

Key financials

Cash flow generation: cumulative 2016-19 (€bn)



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Active portfolio management and free cash flow funding additional growth

1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges). Inclusive of bad debt provision accruals equal to 2.3 €bn
2. Including maintenance capex from acquisitions
3. Net of funds from active portfolio management worth ~2.5 €bn

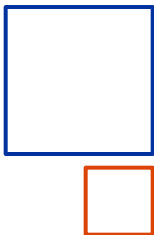
Capital Markets Day

Summary

CEO Francesco Starace

November, 18th 2015





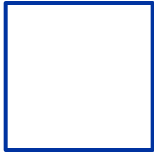
Capital Markets Day

Group targets



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	2015	2016	2017	CAGR (%) 2015-19
Recurring EBITDA (€bn)	~15.0	~14.7	~15.5	~+4%
Net ordinary income (€bn)	~3.0	~3.1	~3.4	~+10%
Minimum DPS	0.16 €/sh	0.18 €/sh		~+17%
Pay-out	50%	55%	60%	+7%
FFO/Net Debt	23%	23%	26%	~+6%



Capital Markets Day

Accelerated Strategic Plan



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Leveraging on flexibility and accelerating efficiency

Increased investments in stable return activities

Major steps in Group simplification

Focus on attractive shareholders return

Enel leads the energy transition

Capital Markets Day

Renewable Energies

Francesco Venturini

November, 18th 2015



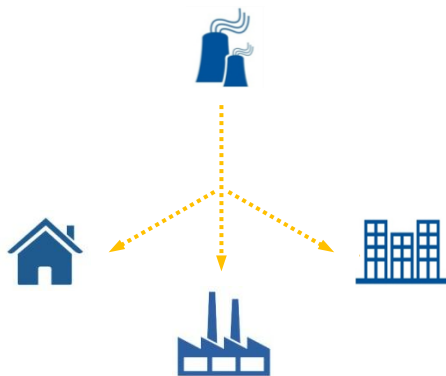
Renewable Energies

Energy sector evolution



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Traditional model

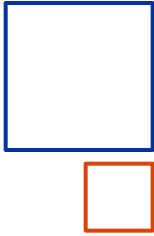


..... Transmission and distribution

New model



From centralised to distributed energy



Renewable Energies **Growth engine**



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- 1** Cost competitiveness
- 2** Simplicity in installation and operation
- 3** Scalability and modular approach
- 4** Energy independence and reduction of price volatility
- 5** Environmental sustainability

Renewable Energies

Evolution of competitive scenario



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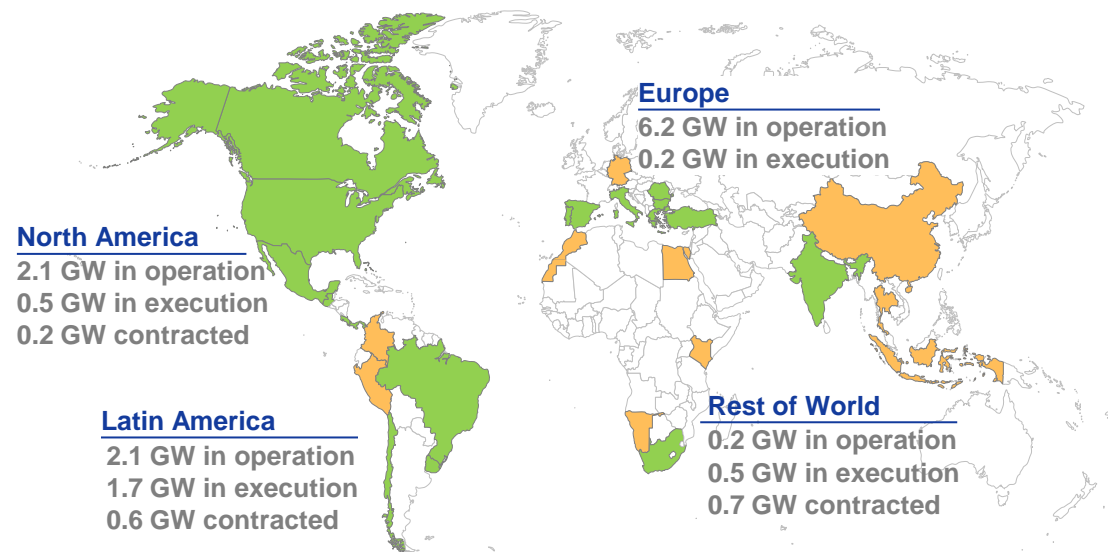


Renewable Energies

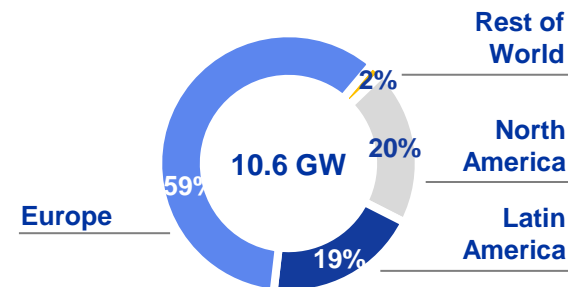
Enel Green Power: a global leader¹



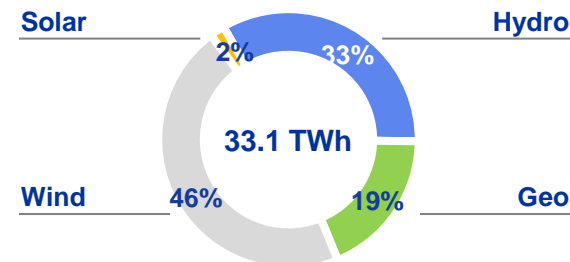
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Total installed capacity by area



Net production by technology



1. Data as of 30/09/2015. Production is LTM (01/10/2014-30/09/2015) and includes 182GWh of biomass

Renewable Energies

Key business drivers



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1

Operational efficiency

- Lean organisation and processes coupled with increasing economies of scale
- Crucial role of forefront IT systems (big data management) and best practice sharing
- Scheduled and predictive maintenance along with proactive energy management

3

Active portfolio management

- Distinctive greenfield developer capabilities as a lever to monetise projects in excess
- Divestment of operating assets as a tool to support growth and in countries with reduced strategic fit
- Selective value creative consolidation options

2

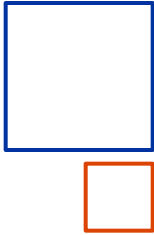
Industrial growth

- Strong cash-flow generation available for growth
- Extensive and high quality pipeline coupled with increasing cost competitiveness supporting sizeable capex plan
- Best positioned to capture current growth momentum

4

Systems integration & new businesses

- Hybrid systems as a tool to improve performance and abate costs
- Storage as a grid flexibility agent and as a key component in isolated grids
- Platform based distributed generation



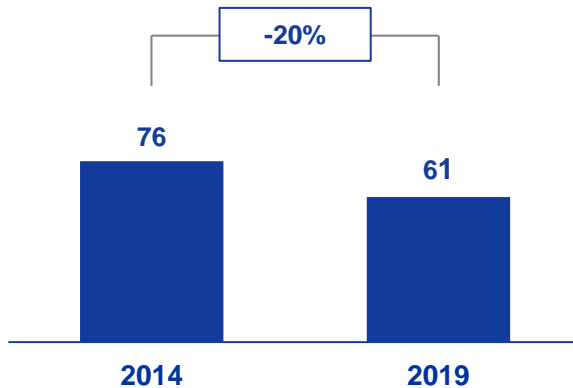
Renewable Energies

Operational efficiency



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Opex¹ (K€/MW)



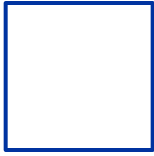
Key levers

Strong economies of scale

Largest share of new capacity added in technologies with lower unit cost

Maintenance contracts optimization

Operating excellence as a key competitive advantage



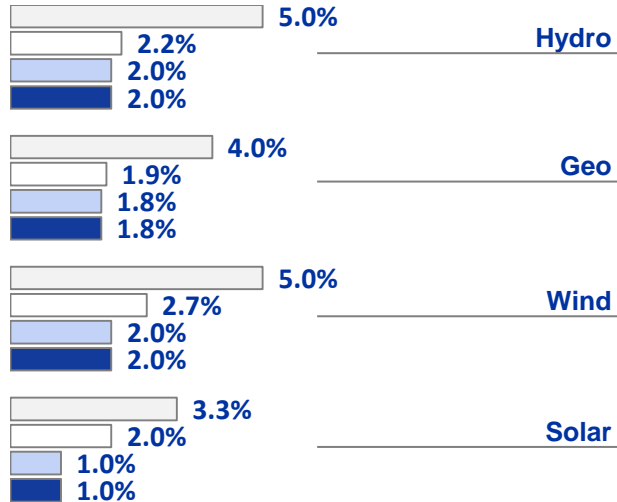
Renewable Energies

Operational efficiency: focus on O&M

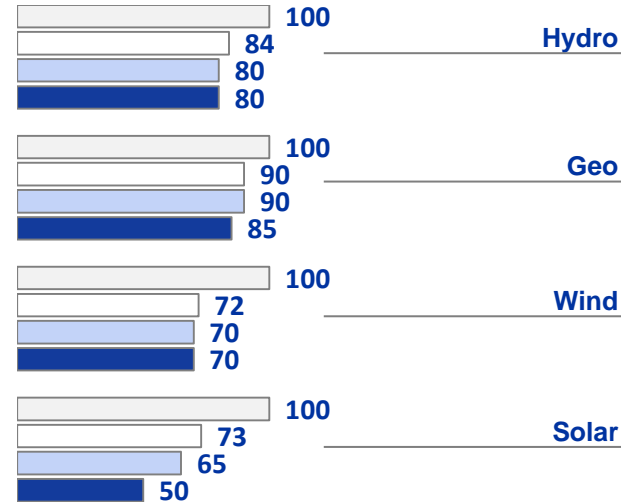


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Investor Relations

Lost production factor



O&M costs/MW¹



□ Historical □ 2015 preclosing □ Old 2019 target ■ New 2019 target

1. O&M Costs/MW normalized on 2011 for hydro, wind, geo and on 2013 for solar. Excluding taxes, insurance and contribution

Renewable Energies

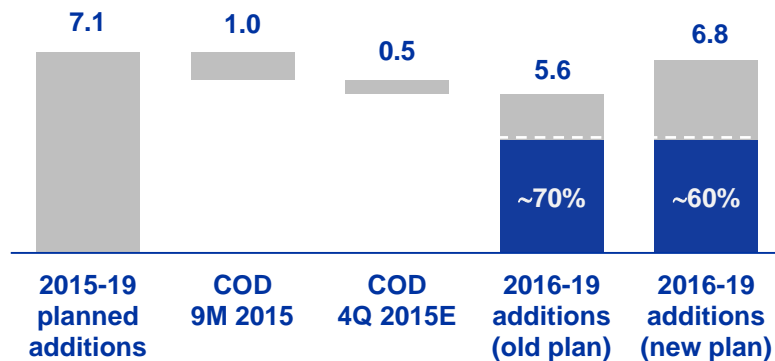
Industrial growth (1/3)



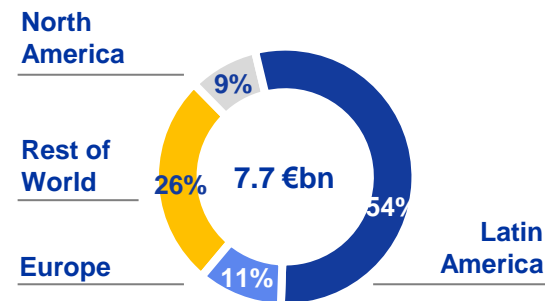
Enel Group
Investor Relations

Planned additional capacity (GW)

■ Projects in execution & contracted



Growth capex by area



Visible growth ahead

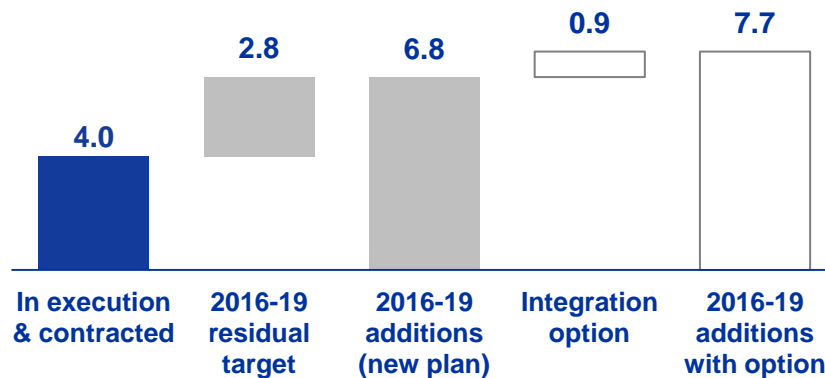
Renewable Energies

Industrial growth (2/3)

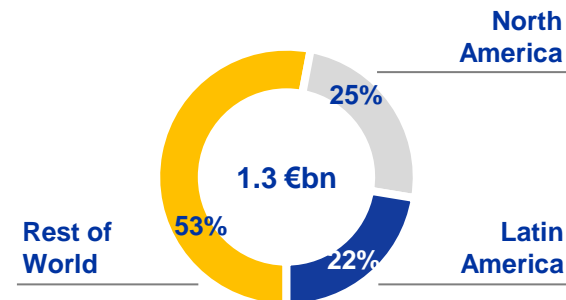


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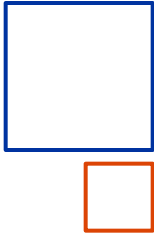
Planned additional capacity with option (GW)



Optional capex by area



>50% of additions of plan w/option already secured



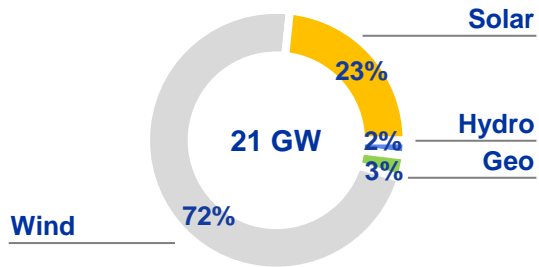
Renewable Energies

Industrial growth (3/3)

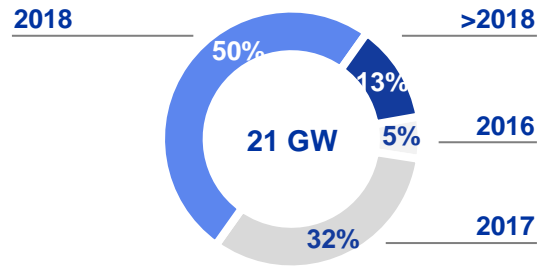


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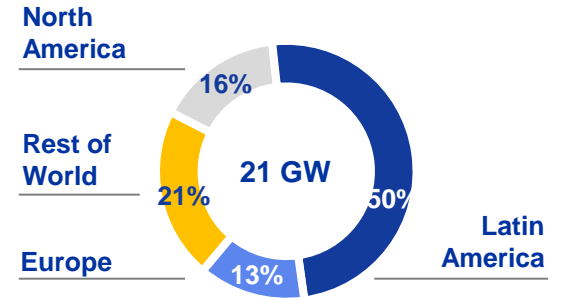
Pipeline by technology



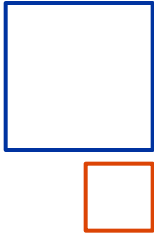
Pipeline by COD



Pipeline by area



Spread over WACC 200-300 bps



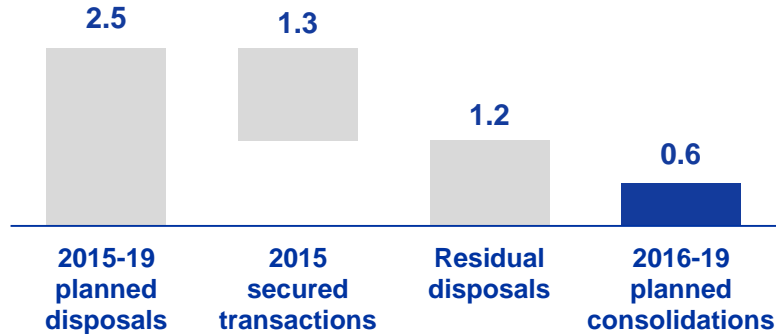
Renewable Energies

Active portfolio management



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Expected flows (€bn)



Key drivers

Tactical approach to create value

Consolidation options

2015-19 net flow of 1.9 €bn confirmed

From stockpilers to asset managers: 1.3 €bn raised in 2015

Renewable Energies

Systems integration & new businesses



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Storage



**Catania 1 - Solar PV 10MW
1MW/2MWh nickel chloride battery**

**Potenza Pietragalla - Wind 18MW
2MW/2MWh lithium battery**

**Additional wind site
4MW/1MWh lithium titanate battery**

Isolated grids



**Ollagüe Chile: 250kW micro-grid
integrated with solar and wind**

**Advanced development stage
in Kenya and Peru**

**Testing phase with
battery system**

Distributed generation

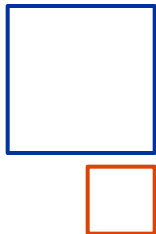


Integrated control systems

**End-to-end proposition
with turnkey solutions**

**Launching pilot retail offer
in South Africa**

At the forefront of innovative processes, products and business solutions



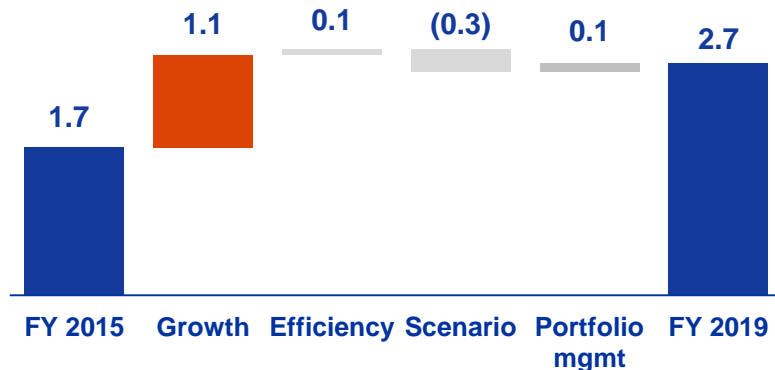
Renewable Energies

EBITDA evolution (€bn)



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2015-19 EBITDA¹



Main drivers by area

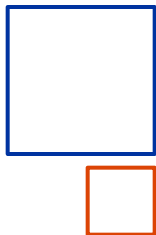
Growth as a key factor in Latin America, North America and new countries

Efficiency mitigating costs associated with additional capacity and structure

Planned phasing out of incentives in Europe and the US

Growth associated to consolidation actions compensating dilution from disposals

1. Including contribution from 1.3€bn optional growth capex. 2015 is net of 3Sun consolidation effect



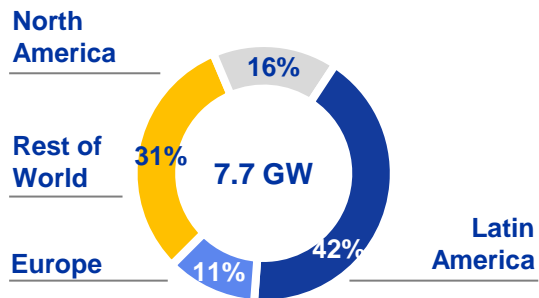
Renewable Energies

2016-19 Targets

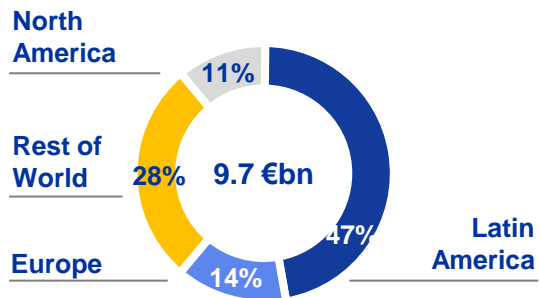


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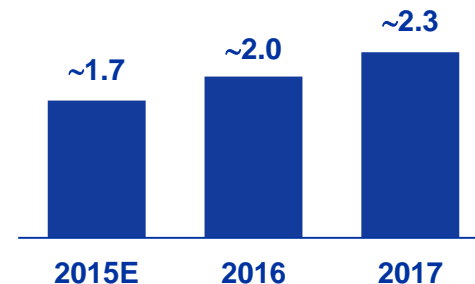
Planned additional capacity¹



Total capex¹



EBITDA (€bn)



1. Including contribution from 1.3€bn optional growth capex. Total capex also includes maintenance of 700€mn

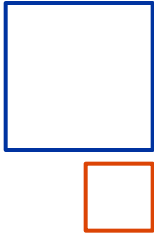
Capital Markets Day

Global Infrastructure & Networks

Livio Gallo

November, 18th 2015





Global Infrastructure & Networks

General overview¹

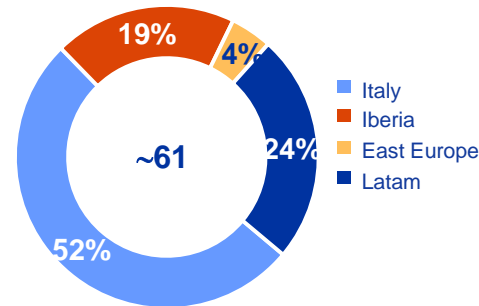


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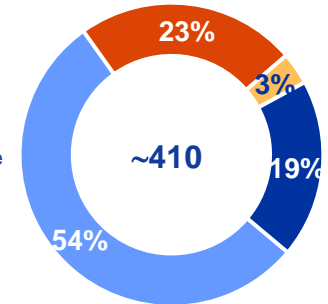
Key indicators

Networks	~1.9 mn Km
Smart meters installed	38 mn
Headcount	33,552
RAB ²	40 €bn

End users² (mn)



Energy distributed² (TWh)



1. Data as of 30th September 2015

2. As of 31st December 2014

Global Infrastructure & Networks

General overview: operational data



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Brazil: 7% of total EBITDA

6.6 mn end users
23 TWh Energy distributed
Interruption: 830 min/y

Colombia: 6% of total EBITDA

2.8 mn end users
14 TWh Energy distributed
Interruption: 942 min/y

Argentina: 2% of total EBITDA

2.5 mn end users
19 TWh Energy distributed
Interruption: 2,091 min/y

Chile: 4% of total EBITDA

1.8 mn end users
16 TWh Energy distributed
Interruption: 202 min/y

Peru: 3% of total EBITDA

1.3 mn end users
7 TWh Energy distributed
Interruption: 375 min/y

2014

EBITDA

~80% Europe
~20% Latam

7.4 €bn

Capex

~70% Europe
~30% Latam

2.5 €bn

Opex

~75% Europe
~25% Latam

3.6 €bn

Italy: 50% of total EBITDA

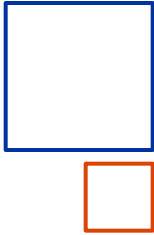
31.6 mn end users
222 TWh Energy distributed
Interruption: 39 min/y

Iberia: 25% of total EBITDA

11.9 mn end users
96 TWh Energy distributed
Interruption: 70 min/y

Romania: 3% of total EBITDA

2.7 mn end users
14 TWh Energy distributed
Interruption: 238 min/y



Global Infrastructure & Networks

Key pillars



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1

Operational efficiency



Operational excellence and best practice sharing

Synergies in processes and systems

2

Industrial growth



Network digitalisation

Enabling new market services

Business development and acquisition

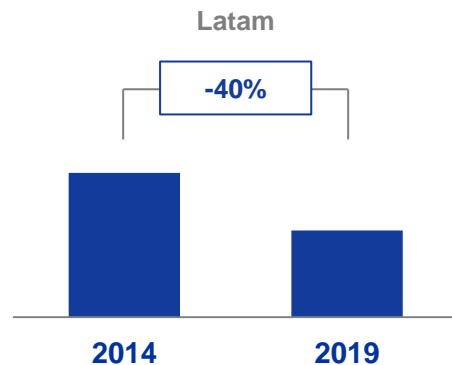
Global Infrastructure & Networks

Operational efficiency: quality of service

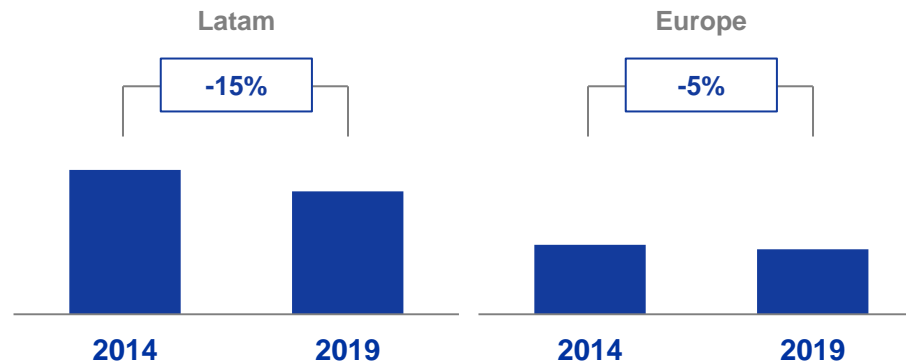


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Minutes of interruption



Losses



Targeting significant network performance improvements

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Operational efficiency (1/2)



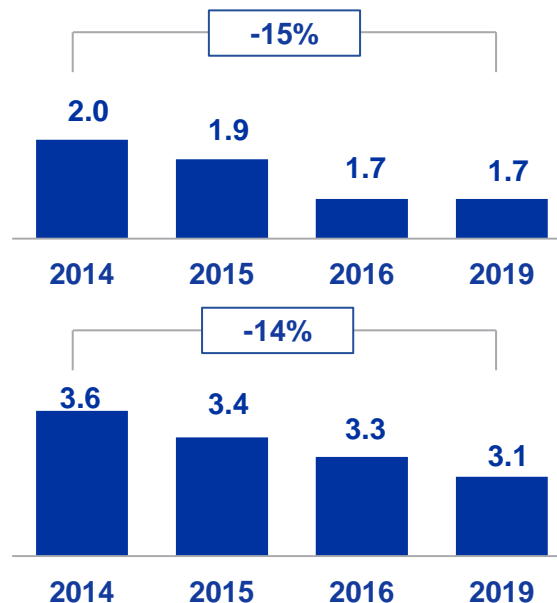
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Maintenance capex¹

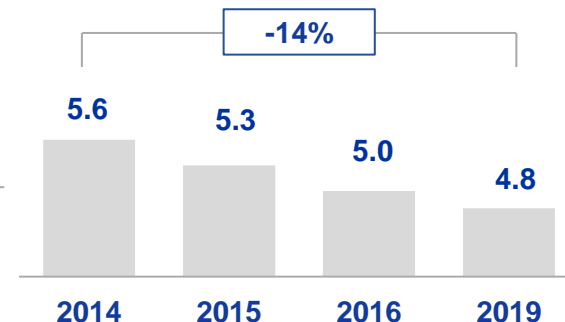
Optimization of capital allocation
Risk based asset management

Opex²

Operational efficiencies
Economies of scale
Quality of service



Cash costs



~800 €mn of savings to 2019

1. Net of perimeter effect
2. Total fixed costs in nominal terms (net of capitalizations). Adjusted figure net of accruals. Impact from acquisitions is not included

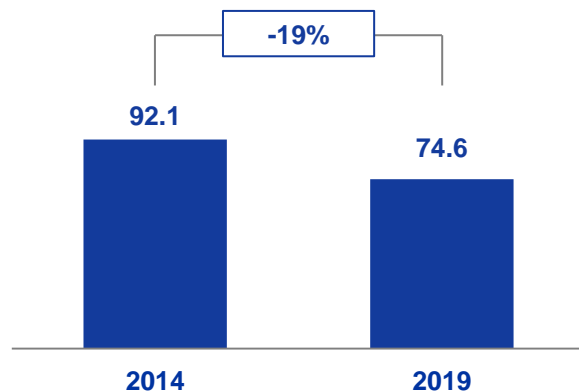
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Operational efficiency (2/2)

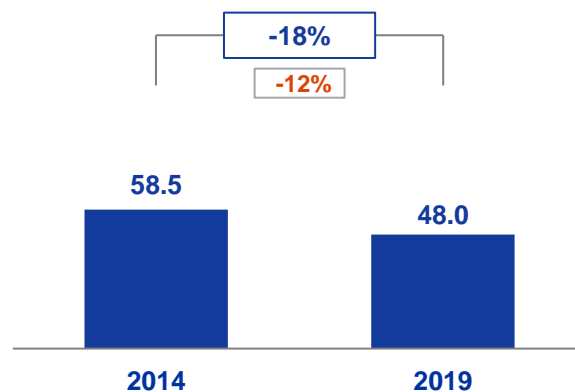


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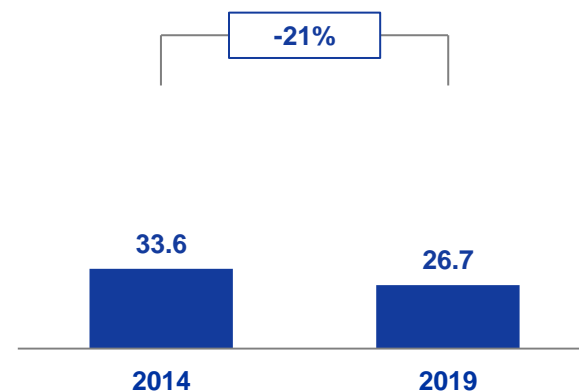
Cash Cost¹ (K€/end user)



Opex¹ (K€/end user)



Maintenance capex¹ (K€/end user)



Europe	89.4	-19%	72.0
Latam	100.9	-19%	82.0

56.5	-20%	45.4
64.9	-15%	55.1

32.8	-19%	26.6
36.0	-25%	26.9

1. In nominal terms

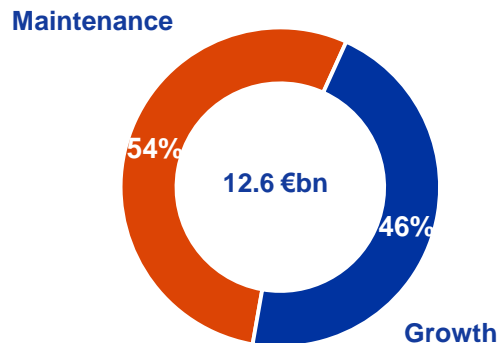
Global Infrastructure & Networks

Industrial growth: capex (€bn)

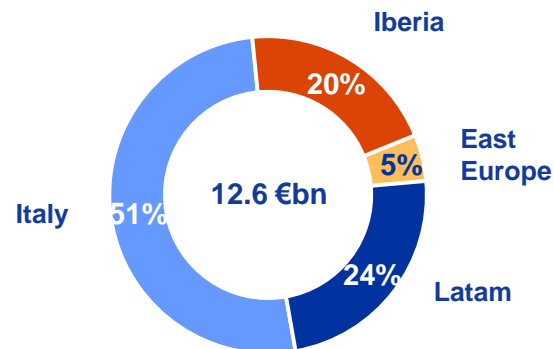


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By activity (2016-19)



By geography (2016-19)



Growth plan 5.8 €bn of which 50% under execution

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Industrial growth



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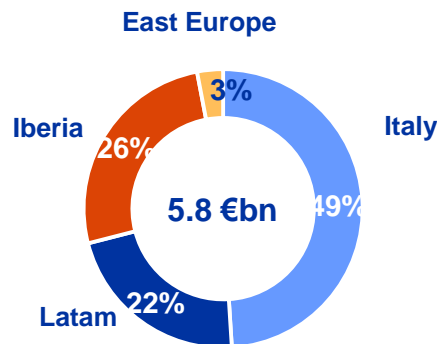
**+1.3 €bn growth capex
in 2016-19**

+28 mn smart meters¹

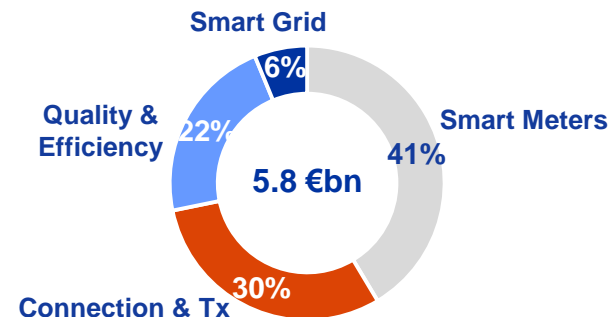
**Strong focus on new
technologies in Europe**

**Average time to EBITDA
< 2 years**

Growth capex by geography



Growth capex by project



Growth EBITDA in 2016-19 of 1.9 €bn

Spread over WACC 200-300 bps²

1. Of which 21 mn of 2nd generation smart meters in Italy
2. Regulated WACC

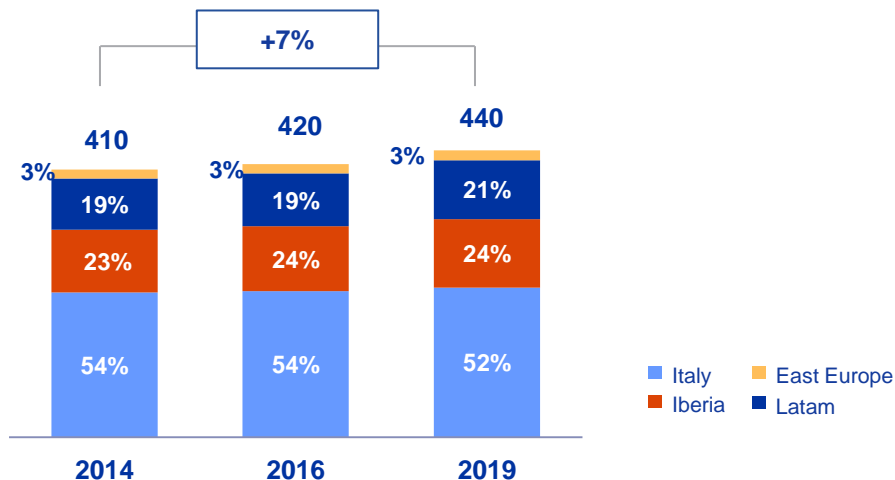
Global Infrastructure & Networks

Industrial growth: operational data

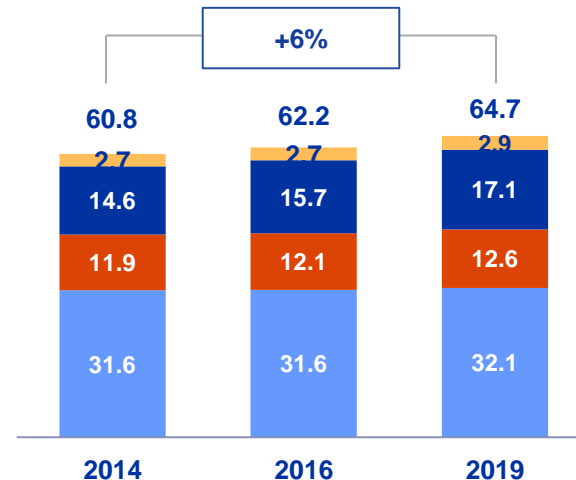


Enel Group
Investor Relations

Distributed Energy (TWh)



Customers (mn)



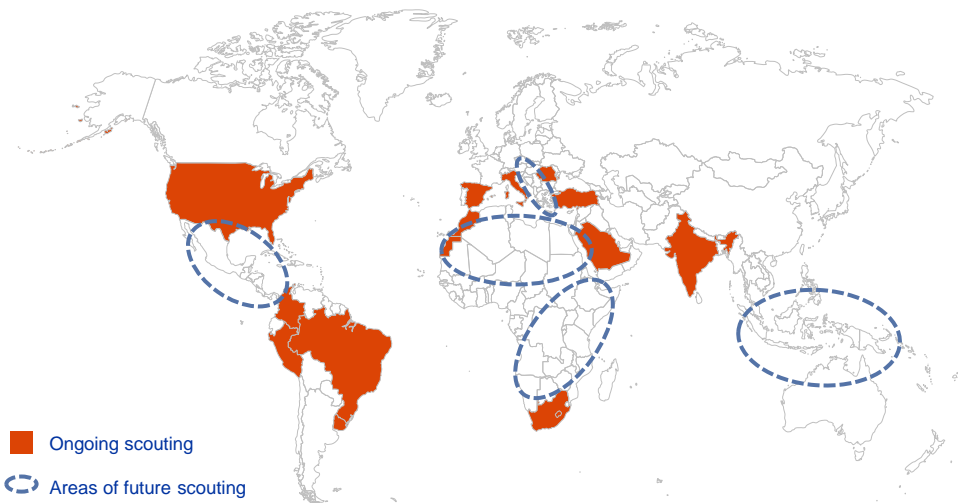
Organic growth
+30 TWh of distributed energy and +3.9 mn customers

Global Infrastructure & Networks

Industrial growth: business development drivers



Enel Group
Investor Relations



Key drivers

Stable regulatory outlook and long-term concessions

M&A opportunities

Fast time-to-EBITDA

Synergies with EGP

Pipeline of 40 million customers across 15 nations

Global Infrastructure & Networks

Global infrastructure digitalisation



Enel Group
Investor Relations

Remote Control Latam: Spread >300 bp

Cloud application

Quality of service Latam: Spread >300 bp

Medium and low voltage upgrade

Investment projects: Spread >250 bp

Distribution and transmission lines

Workforce Management

Automation and Smart Metering

2nd gen. Smart Meters Italy

Up to 32 mn customers

Smart Meters Iberia: Spread >300 bp

Target 12 mn customers

Smart Meters Romania: Spread >300 bp

Up to 2.6 mn customers

Smart Grids and E-mobility Projects

Remote Control and Automation

Quality of Service



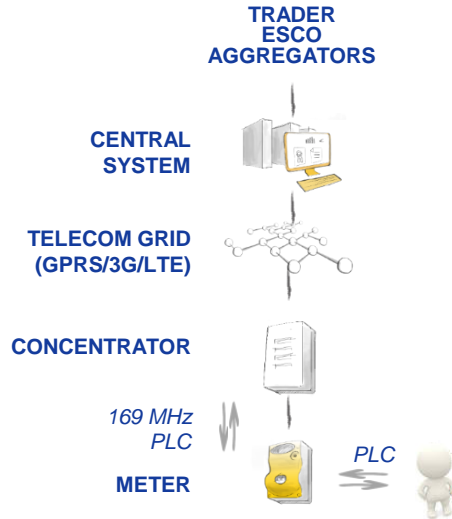
**Global convergence of technologies and know-how
to foster the evolution towards smart grids**

Global Infrastructure & Networks

Italy: 2nd generation smart meters



Enel Group
Investor Relations



Key data 2016-19

Capex: 1.8€bn

2nd generation smart meter: 21mn

Growth EBITDA: ~0.3 €bn

Main benefits

Service quality: >10 €mn

Operational excellence: >50 €mn

Network losses reduction: >110 €mn

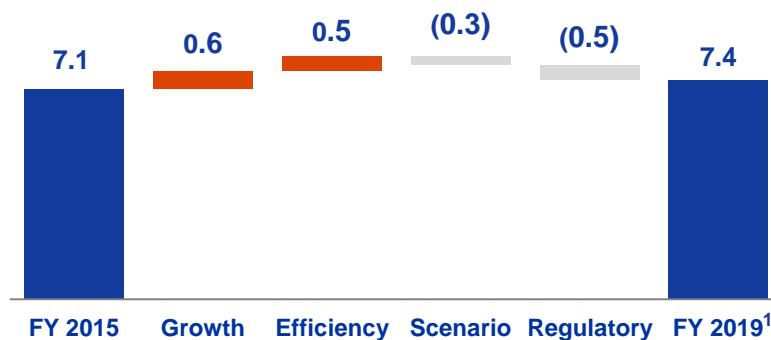
The most advanced remote metering management system

Global Infrastructure & Networks

EBITDA evolution



2015-19 EBITDA (€bn)



Main drivers by geography

Italy: 1.5% CAGR 2016-19 post regulatory review and -12% opex/end user

Iberia: 1.6% CAGR 2015-19
-12% opex/end user

Latam: +5.4% CAGR 2015-19
+2 mn end users and -22% opex/end user

Strong cash flow generation from regulated business
Growth supporting a sustainable development

Capital Markets Day

Global Generation

Enrico Viale

November, 18th 2015



Global Generation

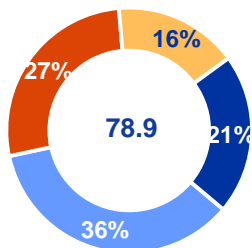
General overview



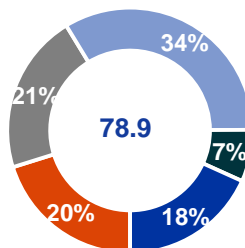
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Investor Relations

Capacity¹ (GW)

By geography



By technology

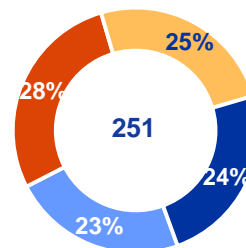


Italy East Europe
Iberia Latam

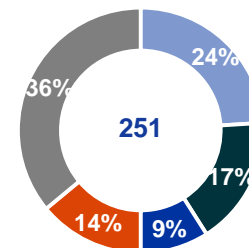
Oil&Gas Hydro
CCGT Nuke
Coal

Production² (TWh)

By geography



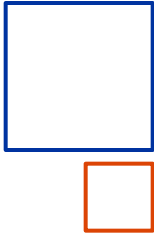
By technology



Balanced technological and geographical mix

1. As of September 30, 2015

2. As of December 31, 2014



Global Generation

Main projects and competitive positioning



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Colombia

El Quimbo - 400 MW hydro plant - 2.2 TWh expected yearly production
30% of revenues secured through long term capacity payment
Strong commitment with local communities



Italy Future-E

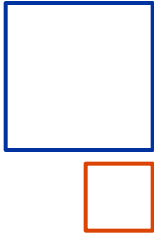
7.9 GW decommissioned since 2013
innovative reutilization projects
continuous dialogue with all stakeholders



Iberia

excellent performance of Spanish generation fleet
flexibilization activities performed in the CCGT fleet
coal plants environmental refurbishment





Global Generation

Key pillars



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1

Operational efficiency



Maintenance capex optimization

Personnel costs reduction

2

Industrial growth



Improve development projects profitability

Reduction of capex intensity

Global Generation

Operational efficiency levers



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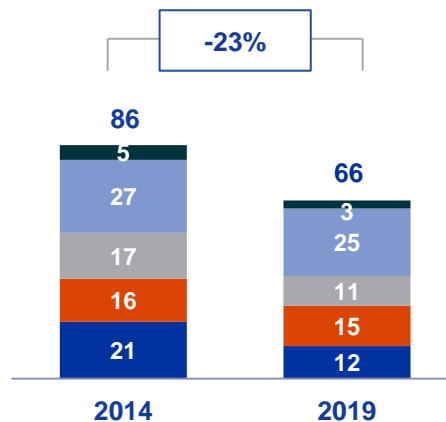
Key levers

Decommissioning or disposal
for low profitability assets

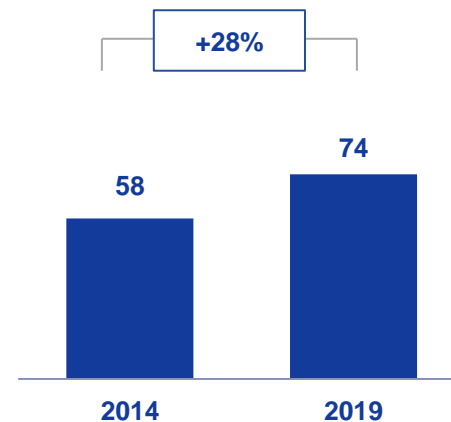
Best practices alignment

Leverage on Global Procurement

Installed capacity (GW)



EBITDA per MW (€m/MW)¹



Oil&Gas Hydro
CCGT Nuke
Coal

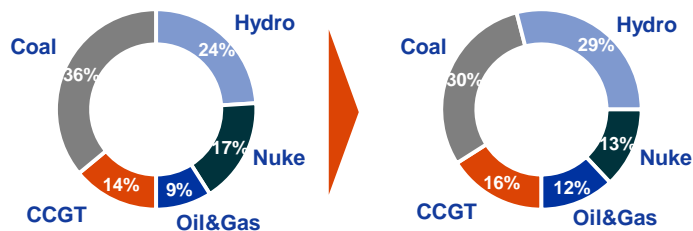
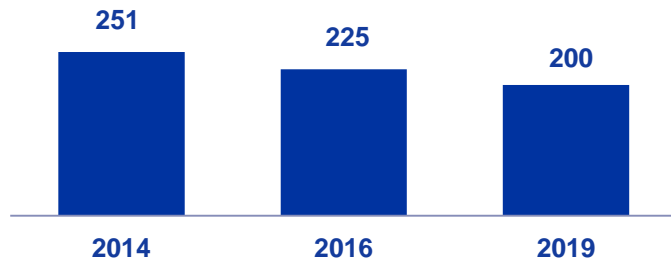
1. Net of capacity closure in Italy

Global Generation Operational data

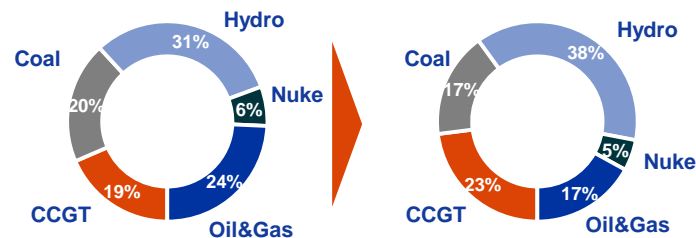
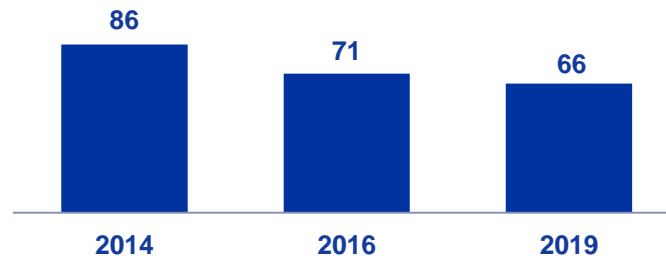


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Production (TWh)



Capacity (GW)



Global Generation

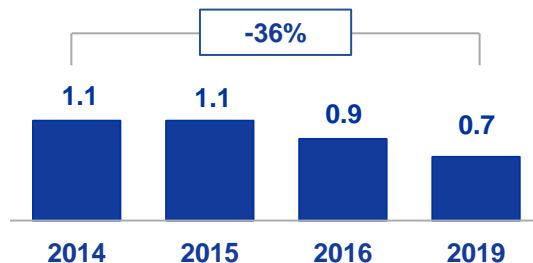
Operational efficiency (€bn)



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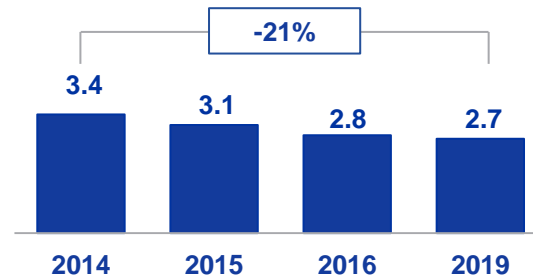
Maintenance capex¹

Optimized plant
outage program

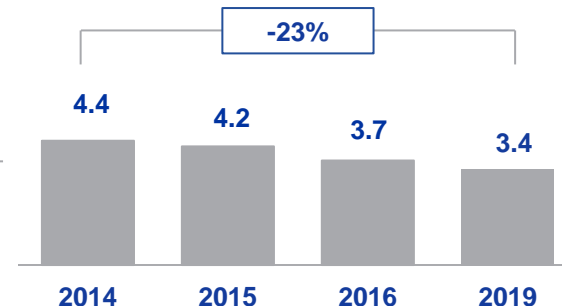


Opex²

O&M best practices
External benchmarking
Personnel cost optimization



Cash costs



Continuous Cash Cost optimization in all technologies

1. Net of perimeter effect
2. Total fixed costs in nominal terms (net of capitalizations). Adjusted figure net of accruals. Impact from acquisitions is not included

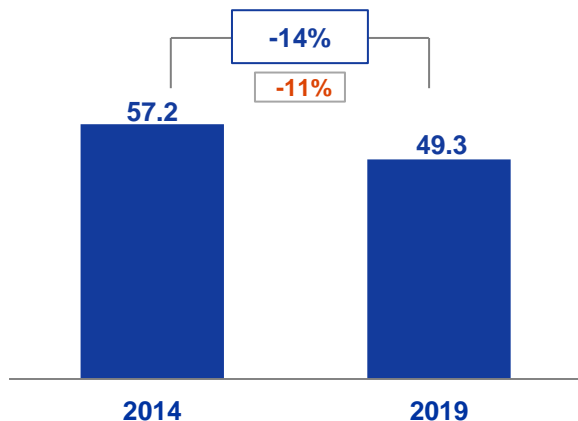
Global Generation

Operational efficiency: focus on opex

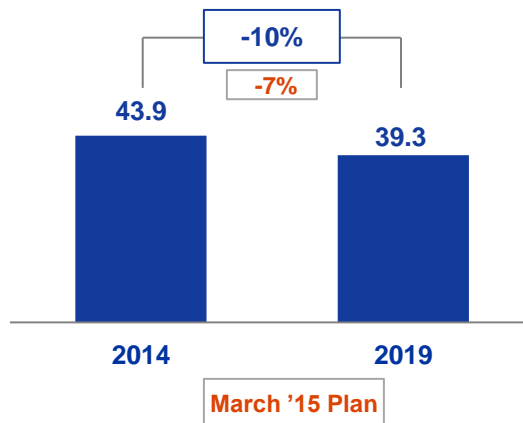


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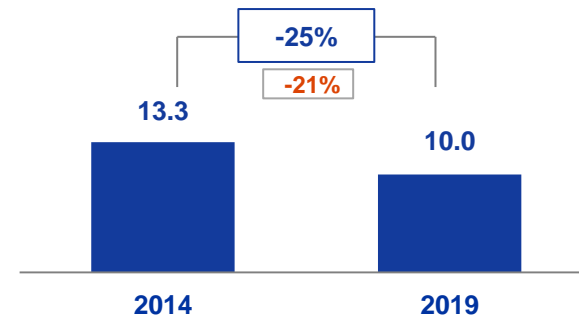
Cash Cost¹ (k€/MW)



Opex¹ (k€/MW)



Maintenance Capex (k€/MW)



-2% of lean organization and
company structure

-2% of O&M best practices and
alignment to benchmark

-11% of personnel cost optimization

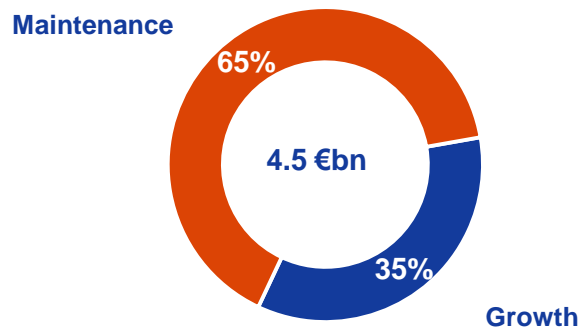
1. In nominal terms. 2014 figure restated for delta perimeter

Global Generation Capex plan (€bn)

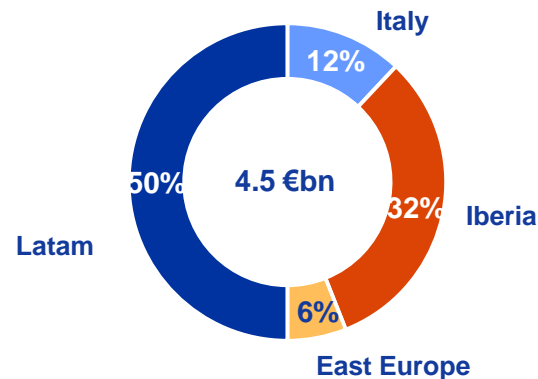


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By activity (2016-19)



By geography (2016-19)



45% of growth capex plan already under execution

Global Generation

Industrial growth



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0.4 GW of additional capacity
82% under PPA/regulated regime

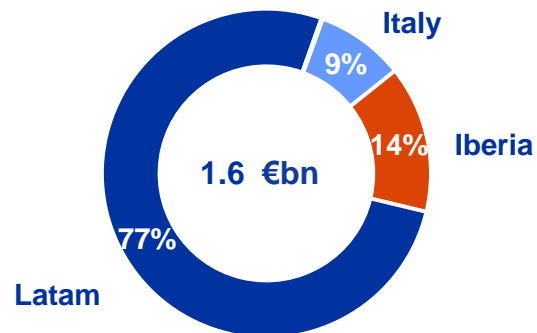
0.4 GW under construction in 2019

Capex intensity reduction
from ~3 €/mn/MW to ~1.6 €/mn/MW

Shorter average time to EBITDA
from 4.4 years to 3.2 years

Growth EBITDA in 2019 of ~150 €/mn

Growth capex by geography



Spread over WACC +200 bps

Global Generation Development projects pipeline



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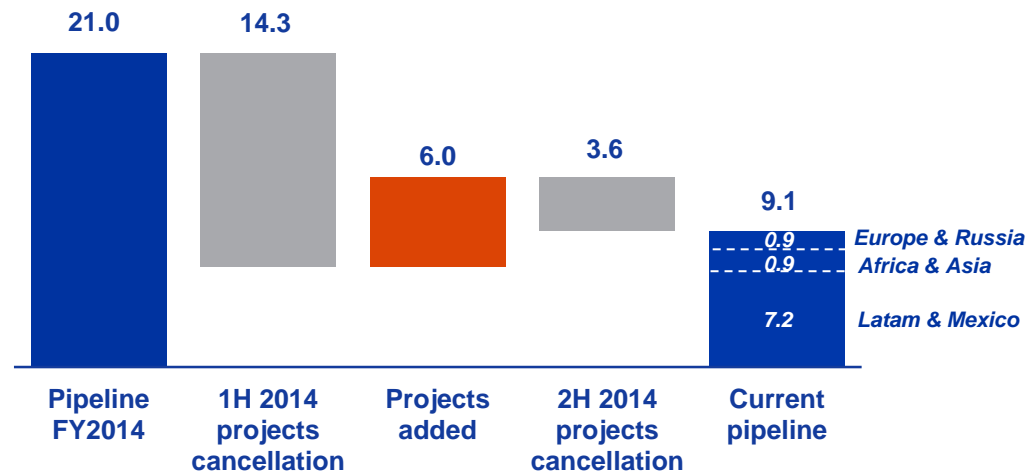
Old pipeline refocused
excluding new coal projects

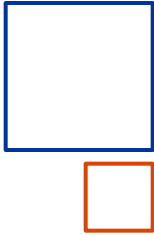
Abandoned large environmentally
unfriendly projects

Dynamic shift from Latam
to new countries

Origination focused on gas
and hydro technologies

Projects pipeline review (GW)





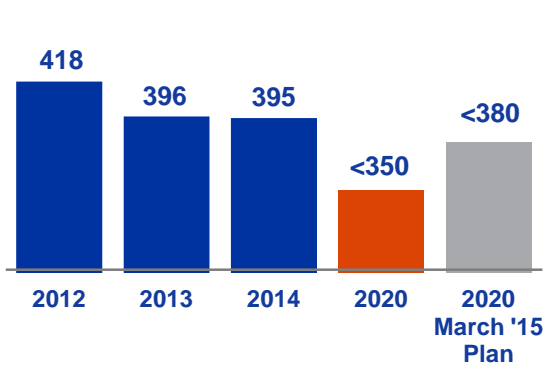
Global Generation

Environmental targets and sustainability

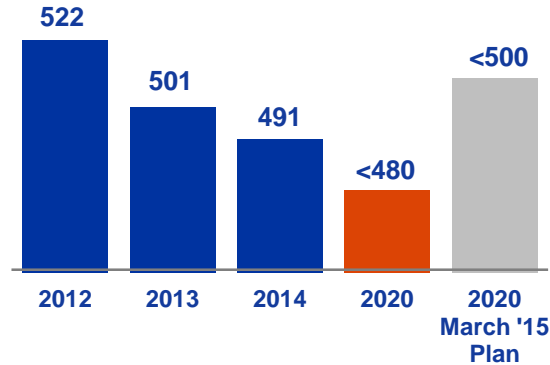


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Enel Group CO₂ targets¹



Global Generation CO₂ targets¹

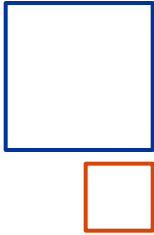


Key actions

Rebalancing mix with
low impact technologies

0.8 €bn in 2016-19
for environmental retrofitting

Creating shared value
with local communities

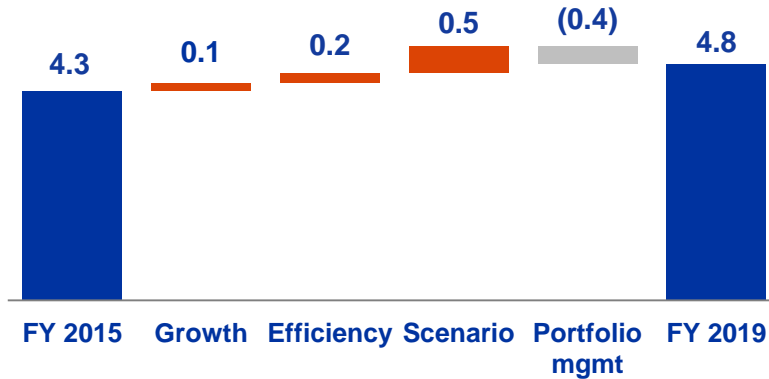


Global Generation EBITDA evolution



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2015-19 EBITDA (€bn)¹



Main drivers by geography

Italy: operational efficiency programs

Iberia: gross margin optimization
and operational efficiency

Latam: capacity
additions and higher hydraulicity

1. Net of non recurring items

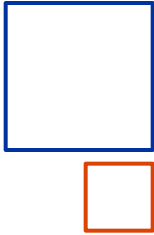
Capital Markets Day

Global Trading

Claudio Machetti

November, 18th 2015





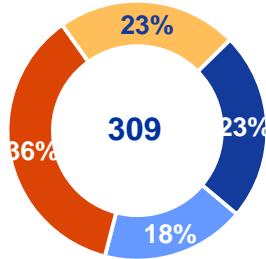
Global Trading

General overview

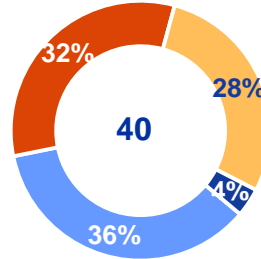


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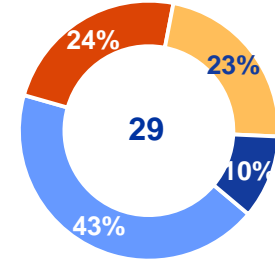
Power sales (TWh)



Coal purchased (Mt)



Gas managed (bcm)



Italy East Europe
Iberia Latam

Geographically and technologically diversified portfolio

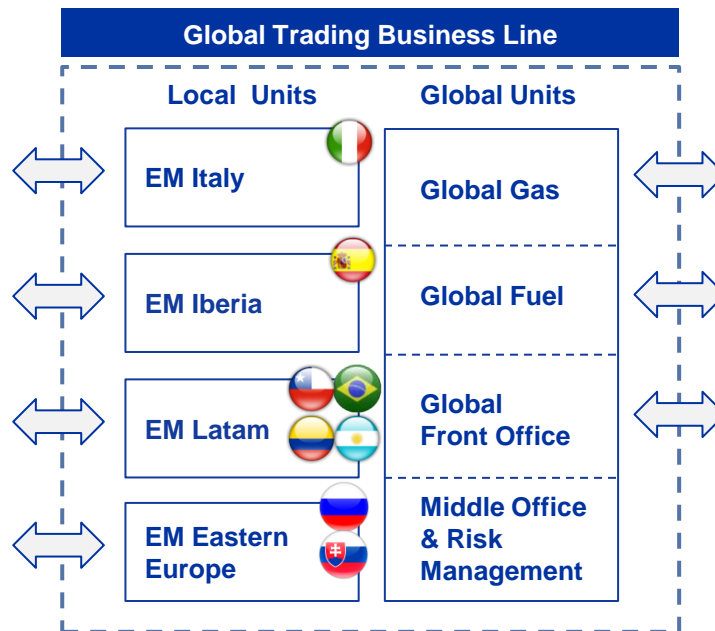
Global Trading

General overview



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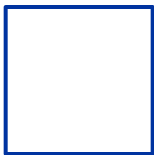
Local Markets/Assets



Global Markets



Integrated portfolio management and global optimisation of merchant risk



Global Trading

Key drivers



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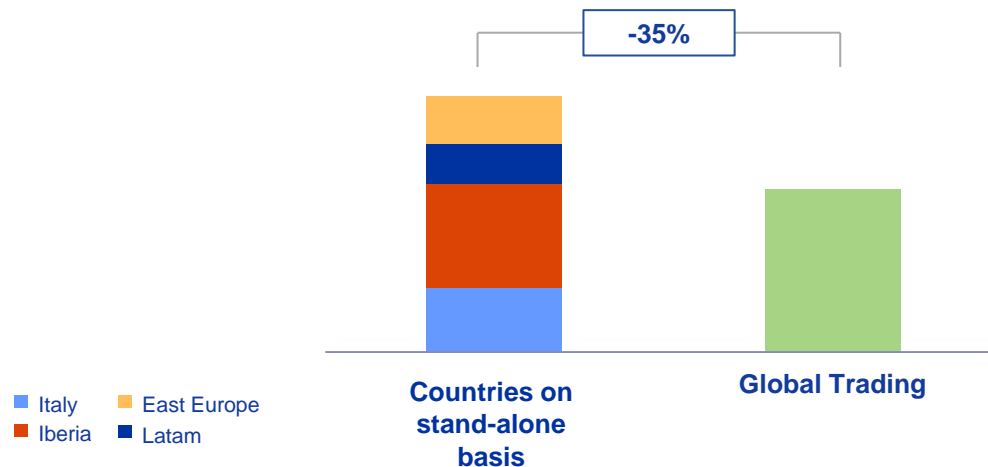
Global Trading

Key drivers: integration



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Estimated Profit at Risk @2016



Significantly improved risk / return profile

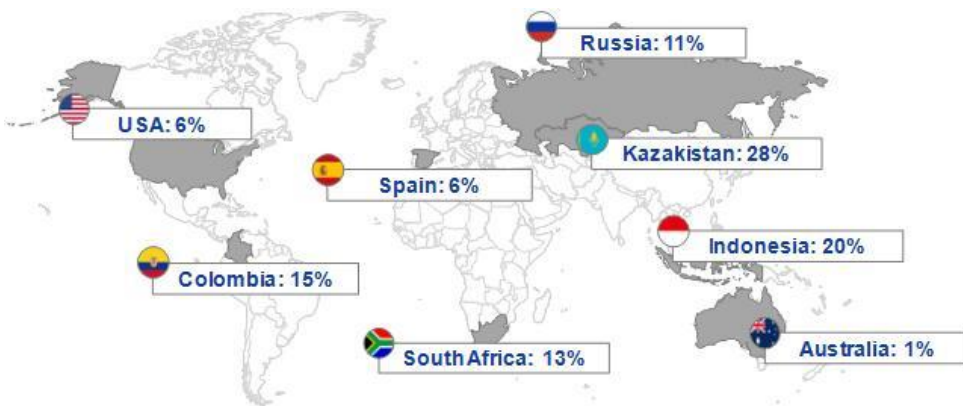
Global Trading

Key drivers: global commodities portfolios

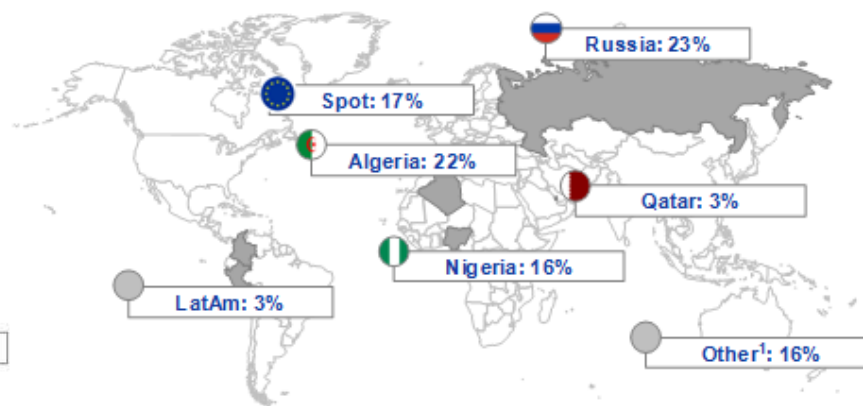


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Coal portfolio



Gas portfolio



Geographically diversified sourcing

A leading European gas portfolio

1. Includes Long Term contracts with suppliers flexibility to select different points of origin

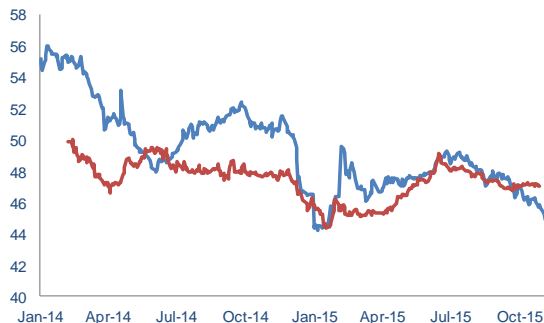
Global Trading

Key drivers: power price and spread evolution

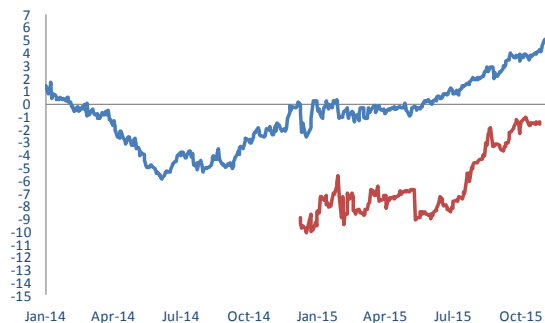


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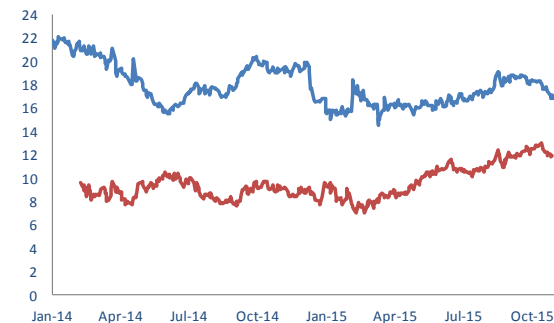
Power price¹



Clean spark spread¹



Clean dark spread¹



— Italy — Spain

Healthier spread trends

1. CAL 16 (EUR/MWh)

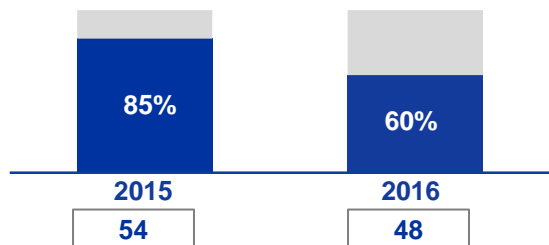
Global Trading

Key drivers: hedging strategy

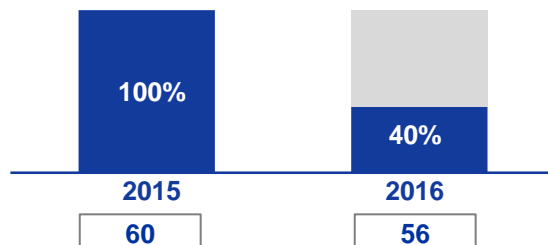


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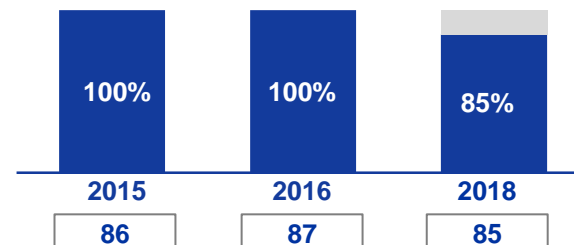
Italy



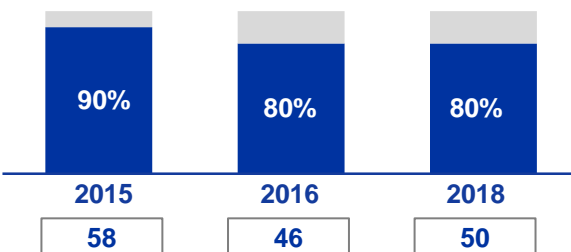
Spain



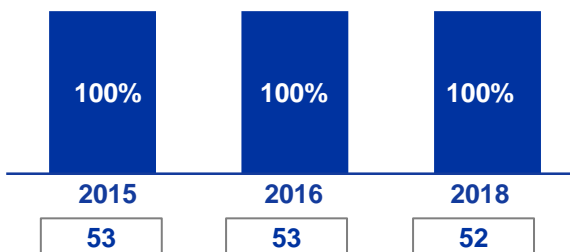
Chile



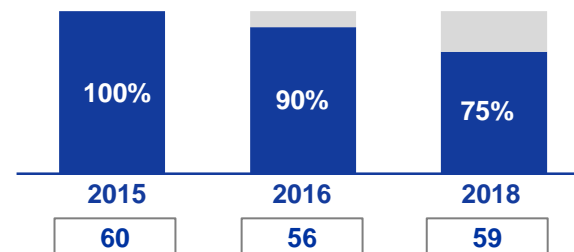
Colombia



Peru



Brazil



Global Trading

Managerial actions on gross margin



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Significant support to gross margin growth

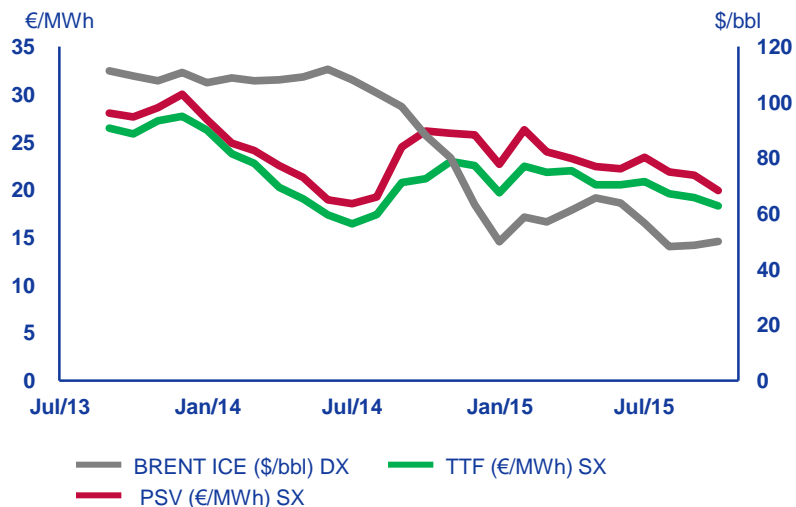
Global Trading

Global gas portfolio reshape and restructuring

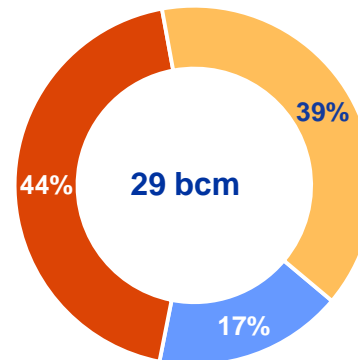


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Key market references



Gas managed



- Spot
- Long Term expiring 2016-2020
- Long Term expiring >2020

Effective management of price reviews

Global Trading

Power wholesale trading optimisation



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Plants flexibility improvement

Start up time and ramp-up rates improvement for short activations on CCGT
Reduction of technical minimum to increase modulation band on large coal

Ancillary services optimisation

Reservoirs management improved to optimise availability for real time opportunities
Qualification of large plants for primary and secondary reserve
Development of cross-border ancillary services markets

Short term trading development

Catch market opportunities on short term products (thanks to higher liquidity) to optimise generation fleet portfolio
Investment in advanced meteorological models/skills to better capture opportunities related to RES production

Full exploitation of energy and ancillary services opportunities

**Improvement of
negotiating power**

**Full exploitation of economies of scale in negotiations with counterparts
Unique “face” vis-à-vis global suppliers**

**Improvement in
quality flexibility**

**Value maximisation from contractual flexibility
Improvement of generation assets embedded flexibility**

Logistic optimisation

**Cross country optimisation of international logistic management
Full exploitation of embedded value in logistic assets (e.g., hubs, warehouses)**

All-round optimisation of coal supply management

Innovative hedging contracts & commercial activity in developing markets



Innovative hedging tools

Introduction of innovative hedging tools such as Tolling Agreements/VPP in geographies hydro dependant
Upgrade of risk management/hedging strategies to better capture market opportunities

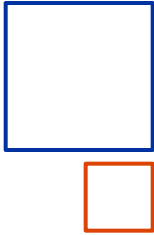
Wholesale/Trading

Development of forward market in Colombia (financial derivatives on power)
Start-up of wholesale trading activities in Brazil

Commercial activity enforcement

Development of commercial activities in liberalised Brazilian market

Full leverage of experience and expertise of developed markets



Global Trading

Key take-aways



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We are a material global power and commodities business

Integration lowers our estimated profit at risk by -35%

Gas contract reshaping and restructuring will be a significant driver

We intend to fully exploit energy and ancillary services opportunities

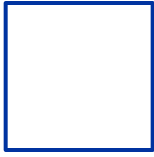
Cumulative 2016-19 contribution on gross margin equal to 1.6-1.7 €bn

Capital Markets Day

Closing remarks

November, 18th 2015





Capital Markets Day

Closing remarks



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Successful delivery of March 2015 Plan despite worsened scenario

Acceleration on efficiencies identified

Flexibility achieved to raise growth investments in low-risk activities

Simplification a key strategic pillar

Compelling plan for improved returns for shareholders

Capital Markets Day

Strategic update annexes

November, 18th 2015



Strategic update annexes

The strategic plan embeds our commitments to United Nations Sustainable Development Goals



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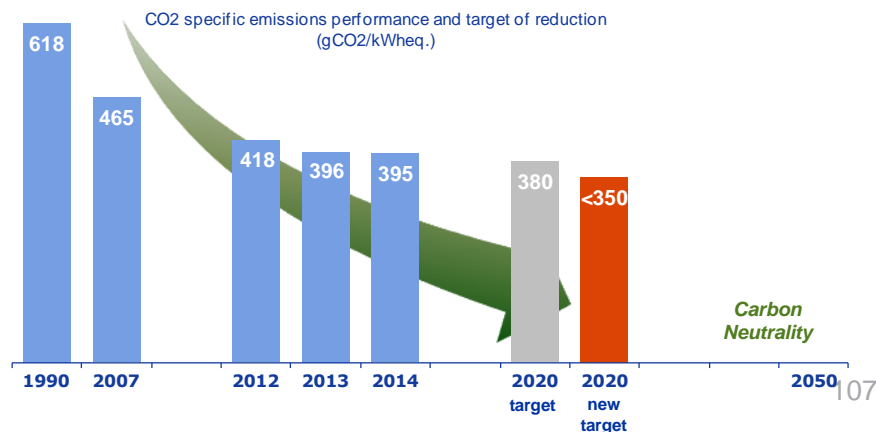
Context

United Nations' post-2015 Sustainable Development Goals



Enel's positioning

- Access to Electricity: 3 million beneficiaries in Africa, Asia, Latam by 2020
- Education: 400,000 beneficiaries by 2020
- Social and economic development: 500,000 beneficiaries by 2020
- Climate change: Carbon neutrality by 2050



Strategic update annexes

Assumptions: commodities and prices

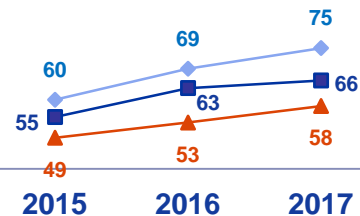


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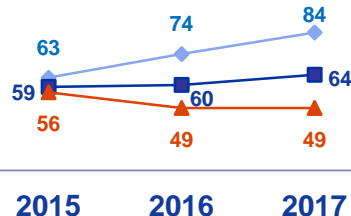
Commodities

■ March plan ■ Plan update ■ Forward 1

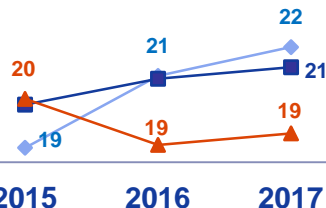
Brent \$/bbl



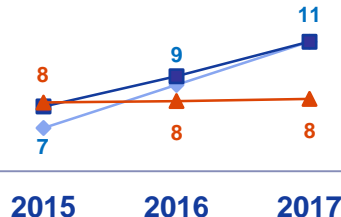
Coal \$/ton



Gas TTF €/MWh

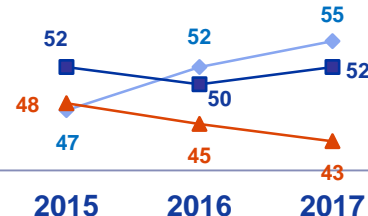


CO2 €/ton

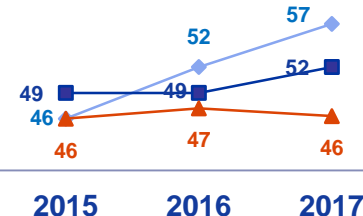


Power prices

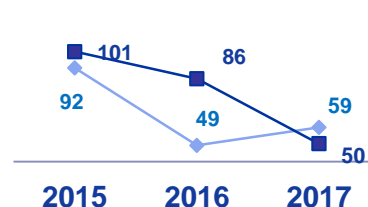
ITA €/MWh



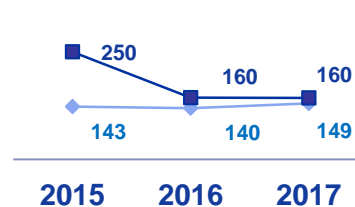
Spain €/MWh



Chile \$/MWh



Colombia COP/KWh



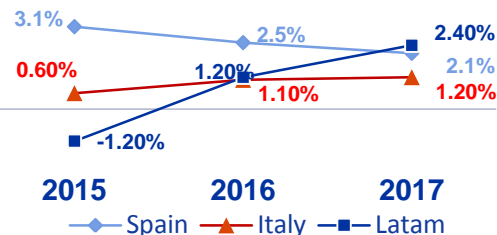
Strategic update annexes

Assumptions: macroeconomics and FX

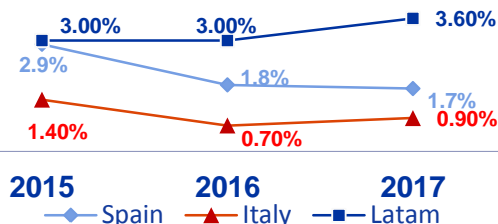


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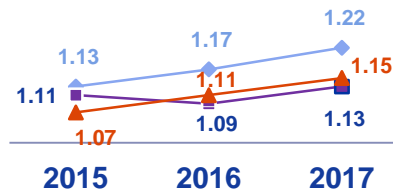
GDP¹



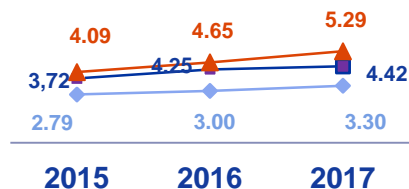
Electricity demand (yoy)²



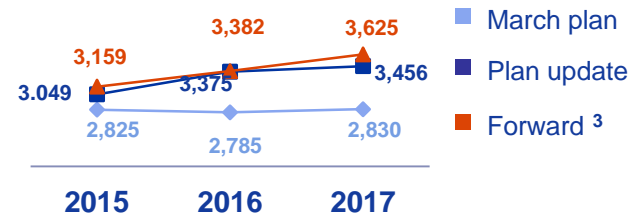
FX - EUR/USD



FX - EUR/BRL



FX - EUR/COP



1. Argentina, Brazil, Chile (CIS), Colombia, Peru .GDP weighted by real levels
2. Argentina, Brazil, Chile (CIS), Colombia, Peru. Average growth weighted by Enel's production
3. 2015 Forward value is the IVQ '15 average quote (data @ 9 Nov)

Strategic update annexes

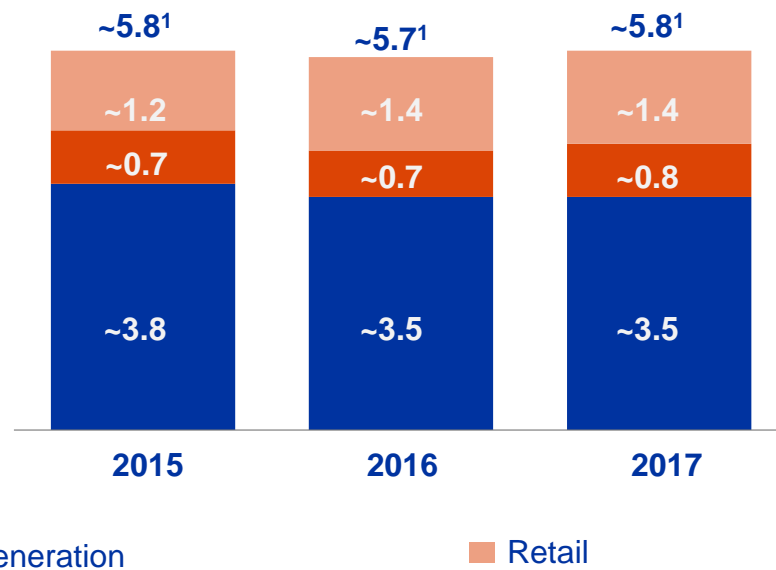
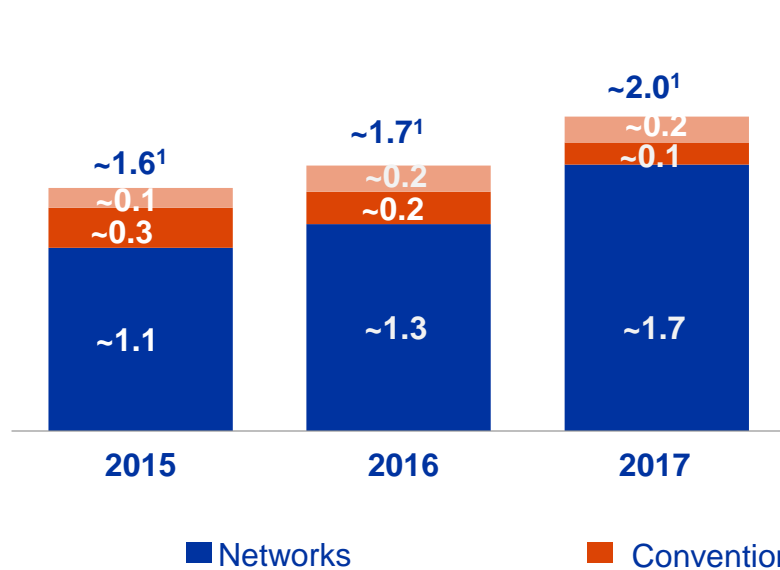
Italy: targets



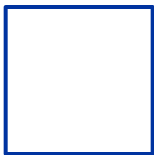
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Capex (€bn)

EBITDA (€bn)



1. Including Services



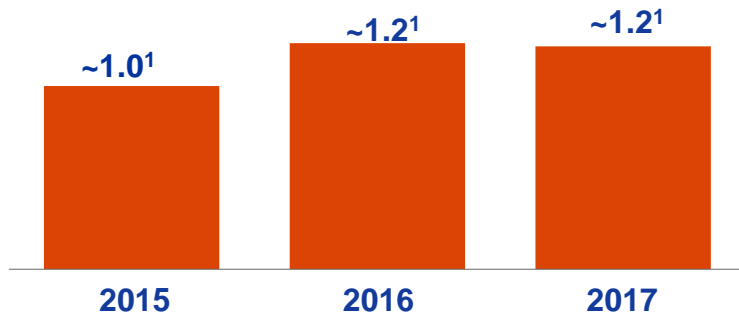
Strategic update annexes

Iberia: targets

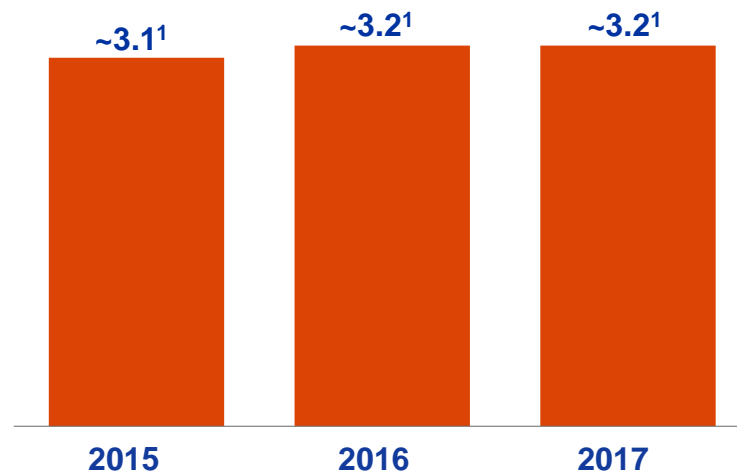


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Capex (€bn)



EBITDA (€bn)



1. Including Services

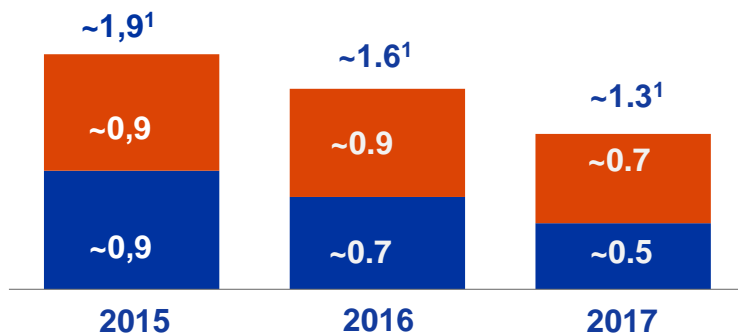
Strategic update annexes

Latam: targets¹

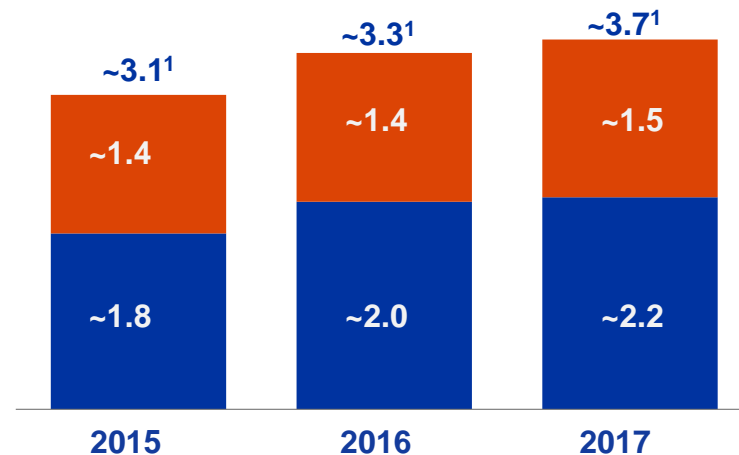


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Capex (€bn)



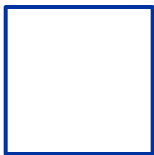
EBITDA (€bn)



■ Conventional generation

■ Networks

1. Including Services



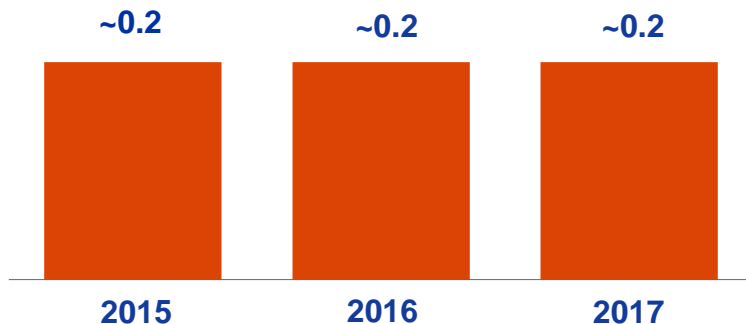
Strategic update annexes

East Europe: targets¹

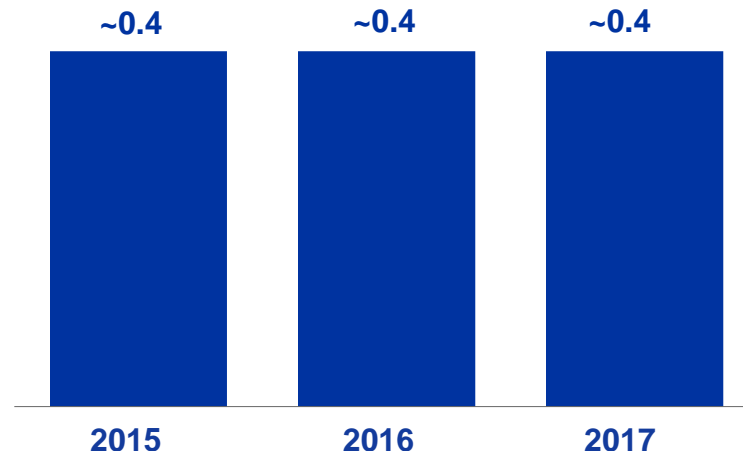


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Capex (€bn)



EBITDA (€bn)



1. Net of assets held for sale (Slovenske Elektrarne)

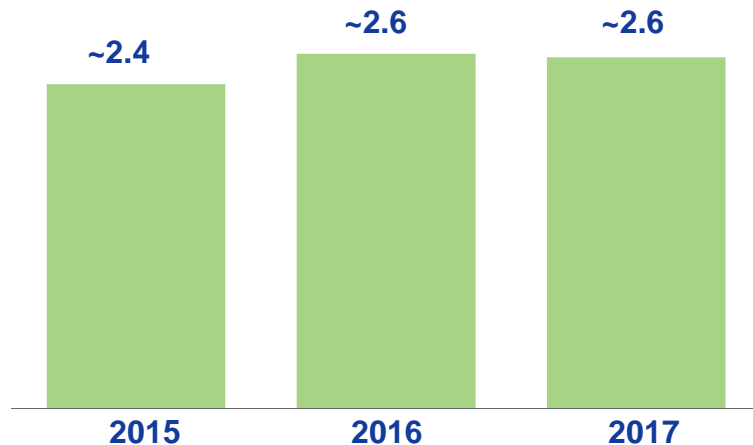
Strategic update annexes

Renewables: targets¹

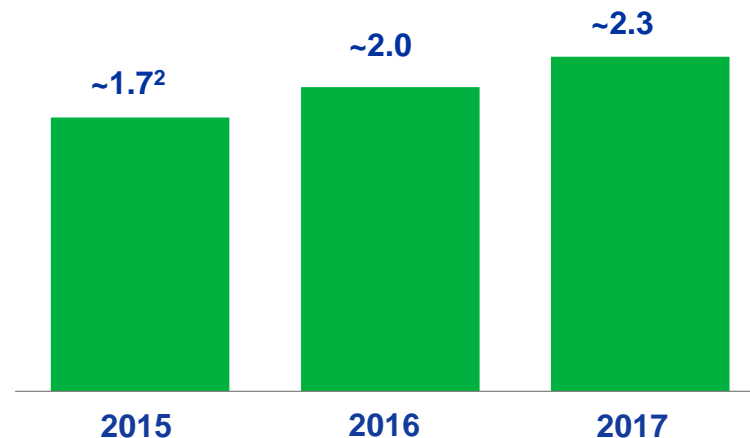


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Capex (€bn)



EBITDA (€bn)



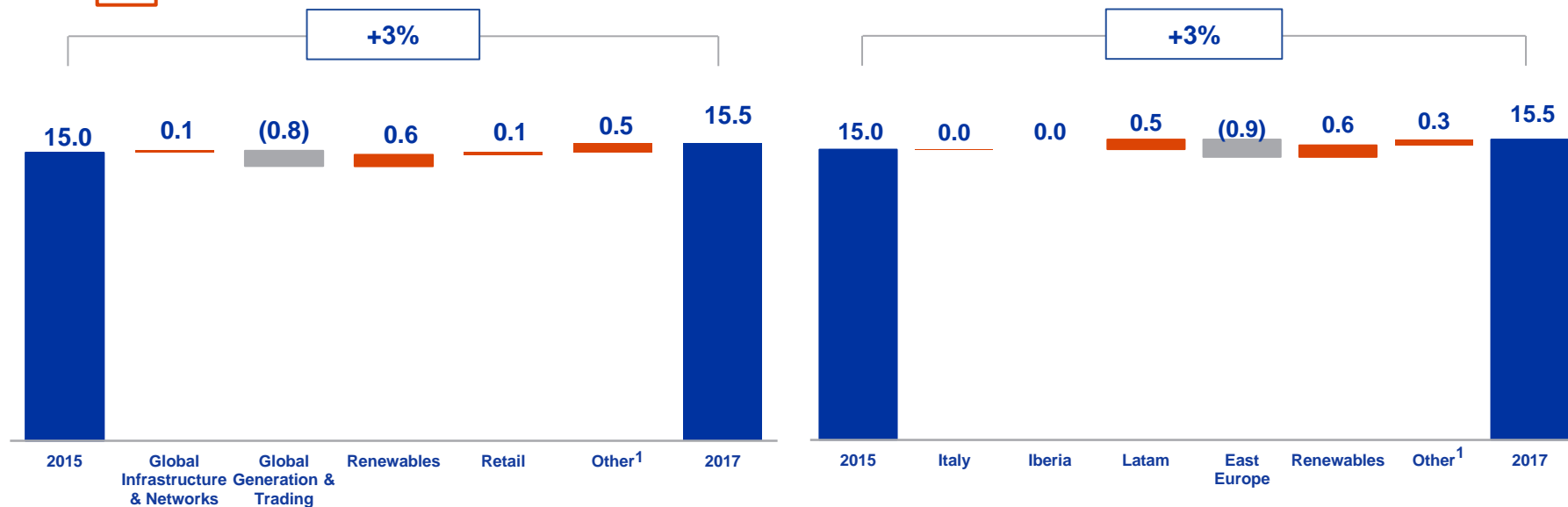
1. Net of disposals
2. Net of 3Sun consolidation effect²

Strategic update annexes

EBITDA evolution (€bn)



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Further acceleration on efficiency and growth

1. Including EBITDA from acquisitions

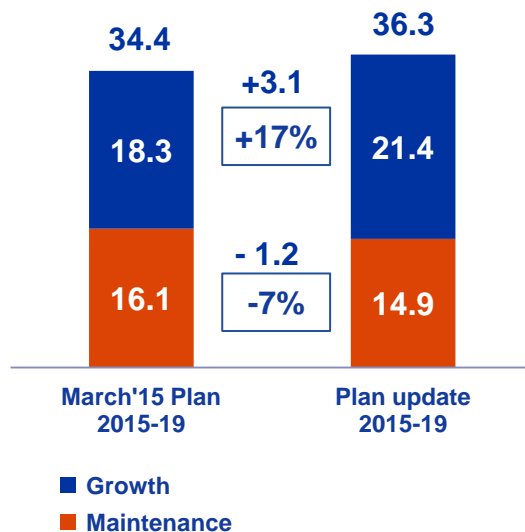
Strategic update annexes

Industrial growth: capex plan 2015-2019 (€bn)

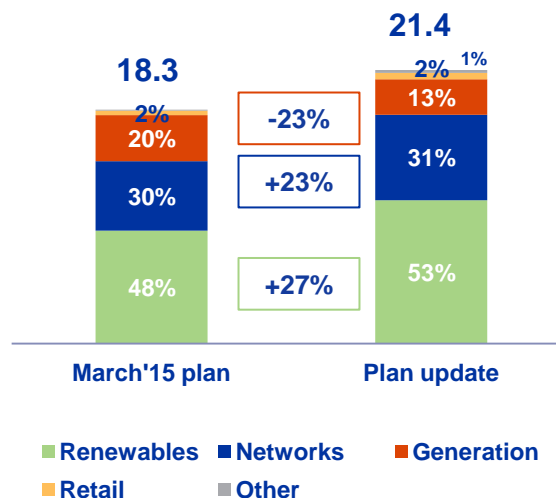


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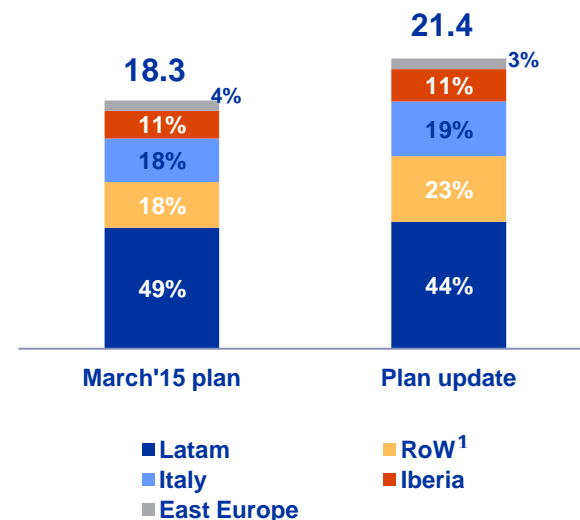
Total capex



Growth capex by Business



Growth capex by Geography



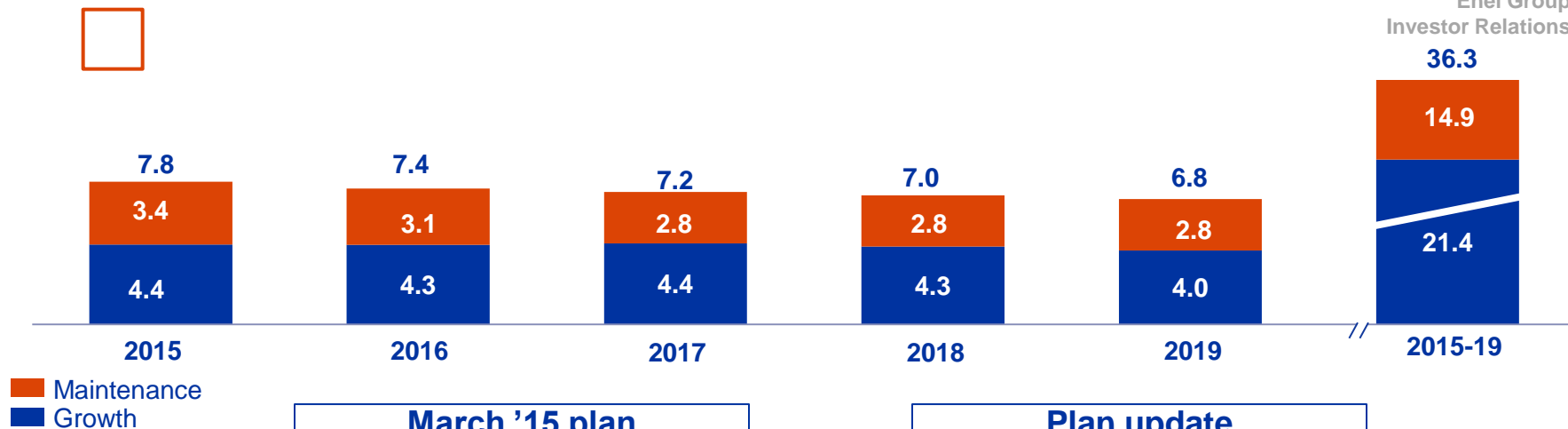
1. Mainly North America and new countries (Asia and Africa)

Strategic update annexes

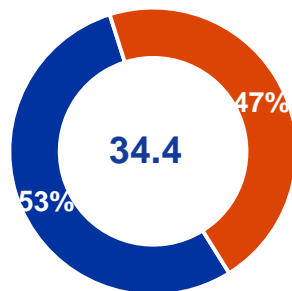
Capex plan 2015-2019 (€bn)



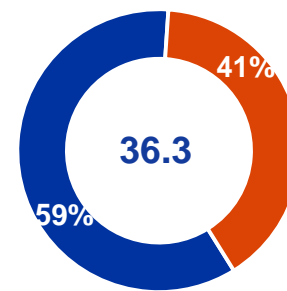
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March '15 plan
Cumulated 2015- '19



Plan update
Cumulated 2015- '19

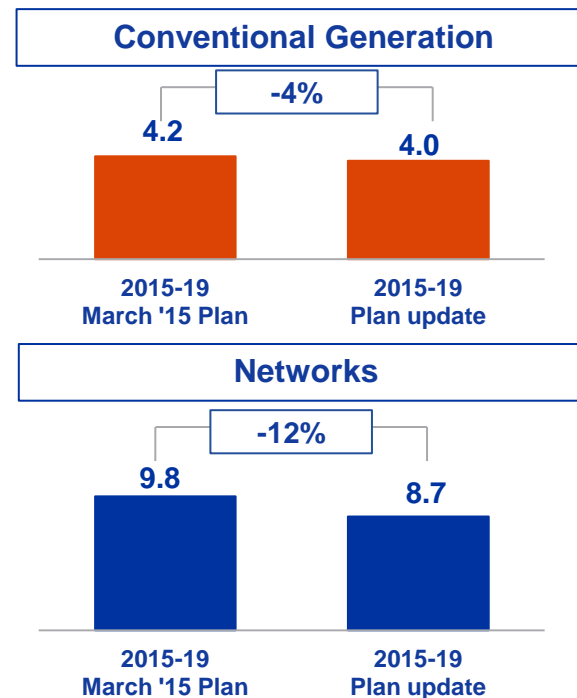
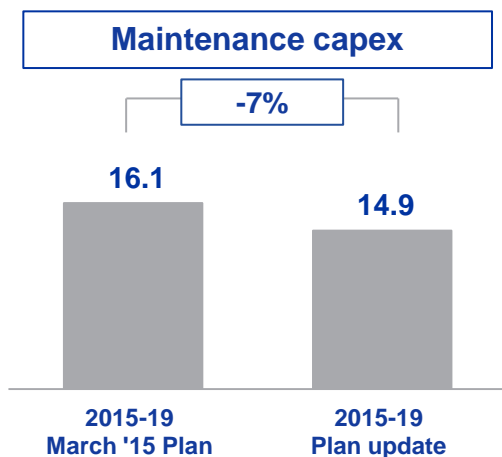


Strategic update annexes

Operational efficiency: focus on maintenance capex (€bn)



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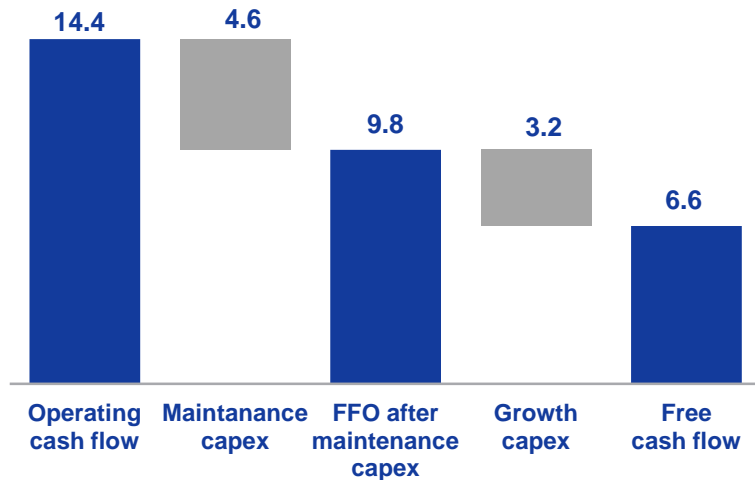
Cash flow generation: focus by country (€bn)



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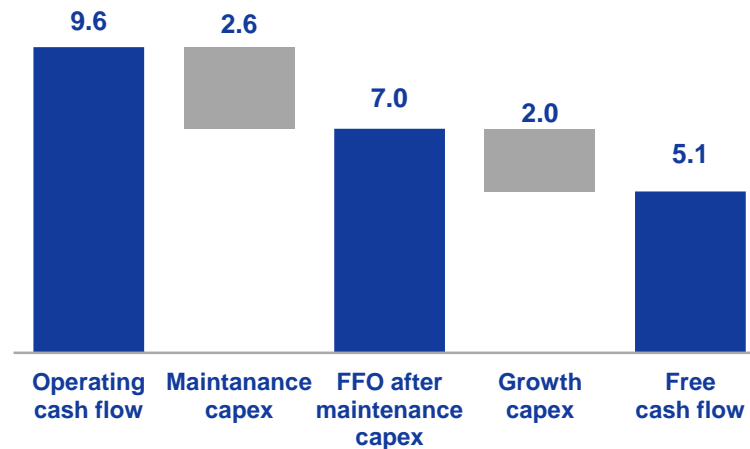
Italy

2016-19 cumulative



Iberia

2016-19 cumulative



Strategic update annexes

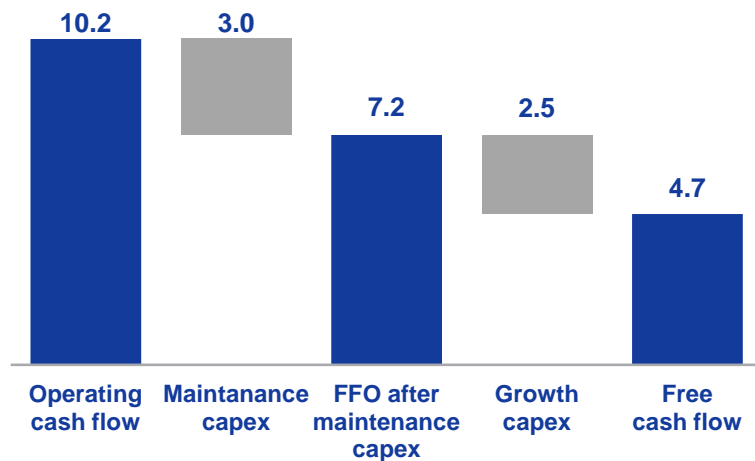
Cash flow generation: focus by country (€bn)



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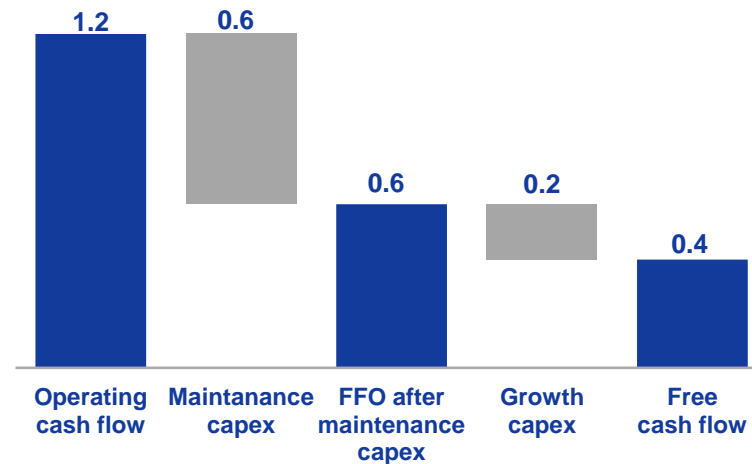
Latam¹

2016-19 cumulative



East Europe

2016-19 cumulative



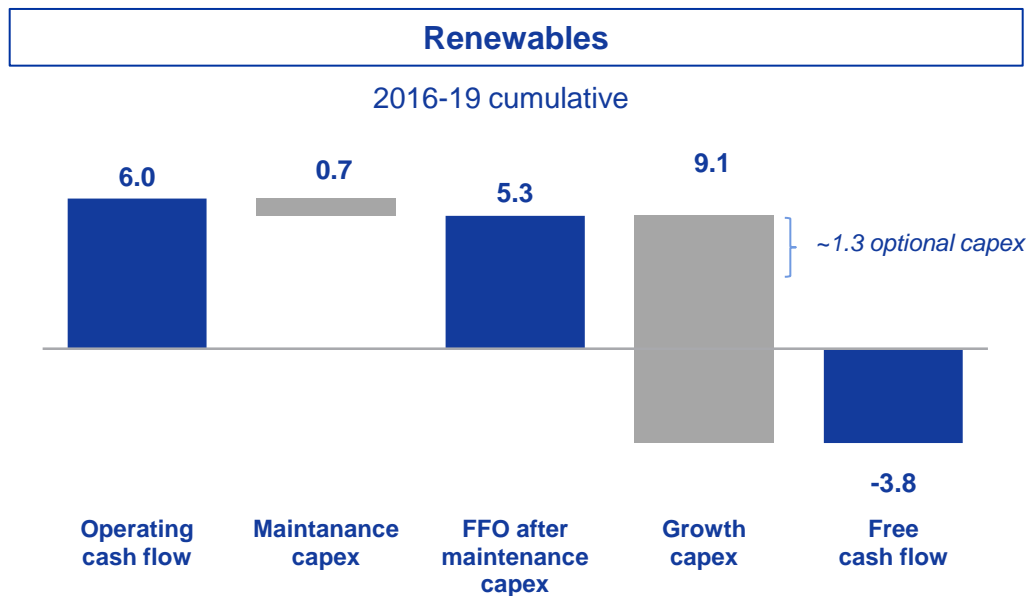
1. Cash Flow generation from current available assets (not including Acquisition Plan)

Strategic update annexes

Cash flow generation: focus by country (€bn)



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9M 2015 annexes

November, 18th 2015



9M 2015 results annexes

From EBITDA to Net Income(€mn)



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	9M15 Reported	9M14 Reported Restated ¹	% vs	9M15 Ordinary ²	9M14 Ordinary ² Restated ¹	% vs
EBITDA	12,161	11,593	+4.9	11,888	11,461	+3.7
D&A	(5,853)	(4,453)		(4,248)	(4,407)	
EBIT	6,308	7,140	-11.7	7,640	7,054	+8.3
Net financial charges	(1,998)	(2,504)		(1,998)	(2,504)	
Net income from equity investments using equity method	36	49		36	49	
EBT	4,346	4,685	-7.2	5,678	4,599	+23.5
Income tax	(1,424)	(2,070)		(1,745)	(2,071)	
Net income³	2,922	2,615		3,933	2,528	
Minorities	(833)	(668)		(1,292)	(668)	
Group net income	2,089	1,947	7.3	2,641	1,860	+42.0

1. 2014 restated due to the application of IFRS 21

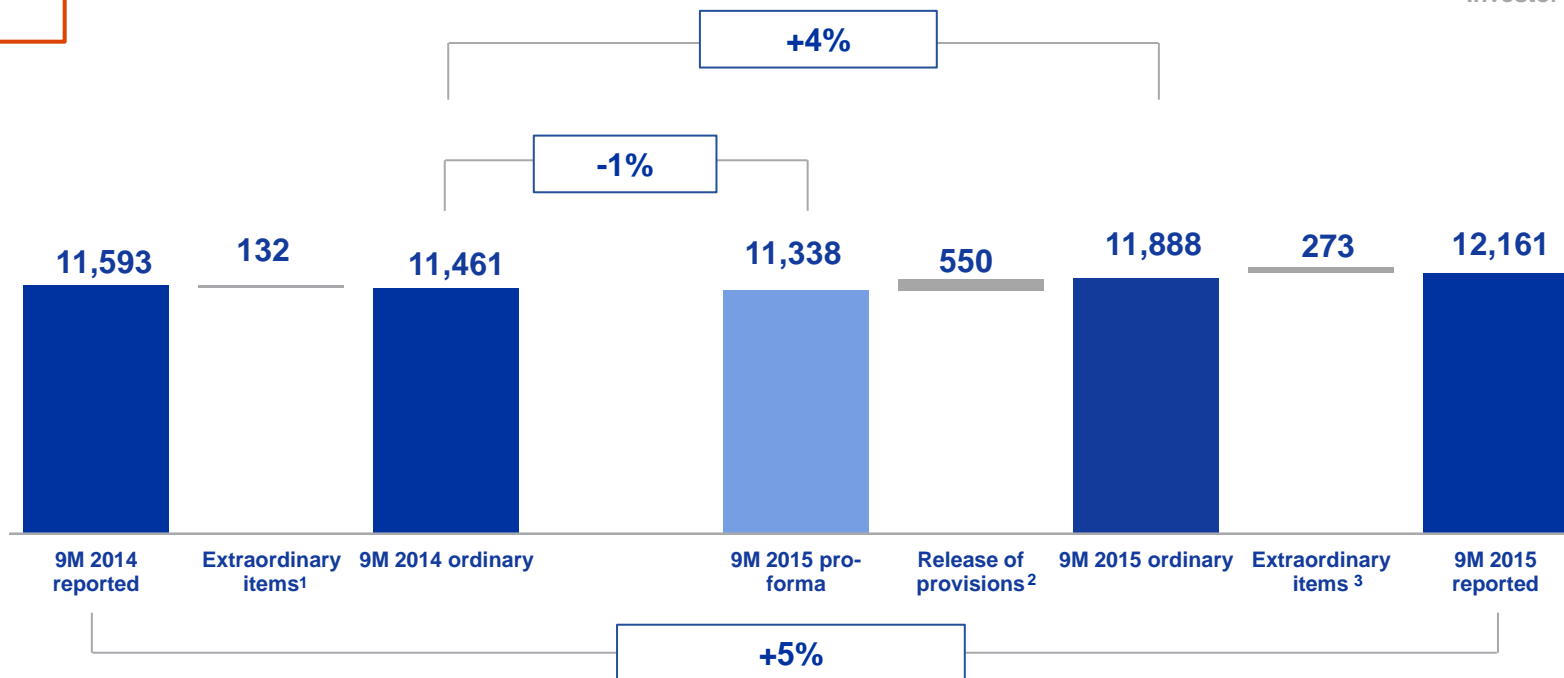
2. Continuing operations & including third parties. Excluding capital gains, losses and one-off items

9M 2015 results annexes

Reported and ordinary EBITDA evolution (€mn)



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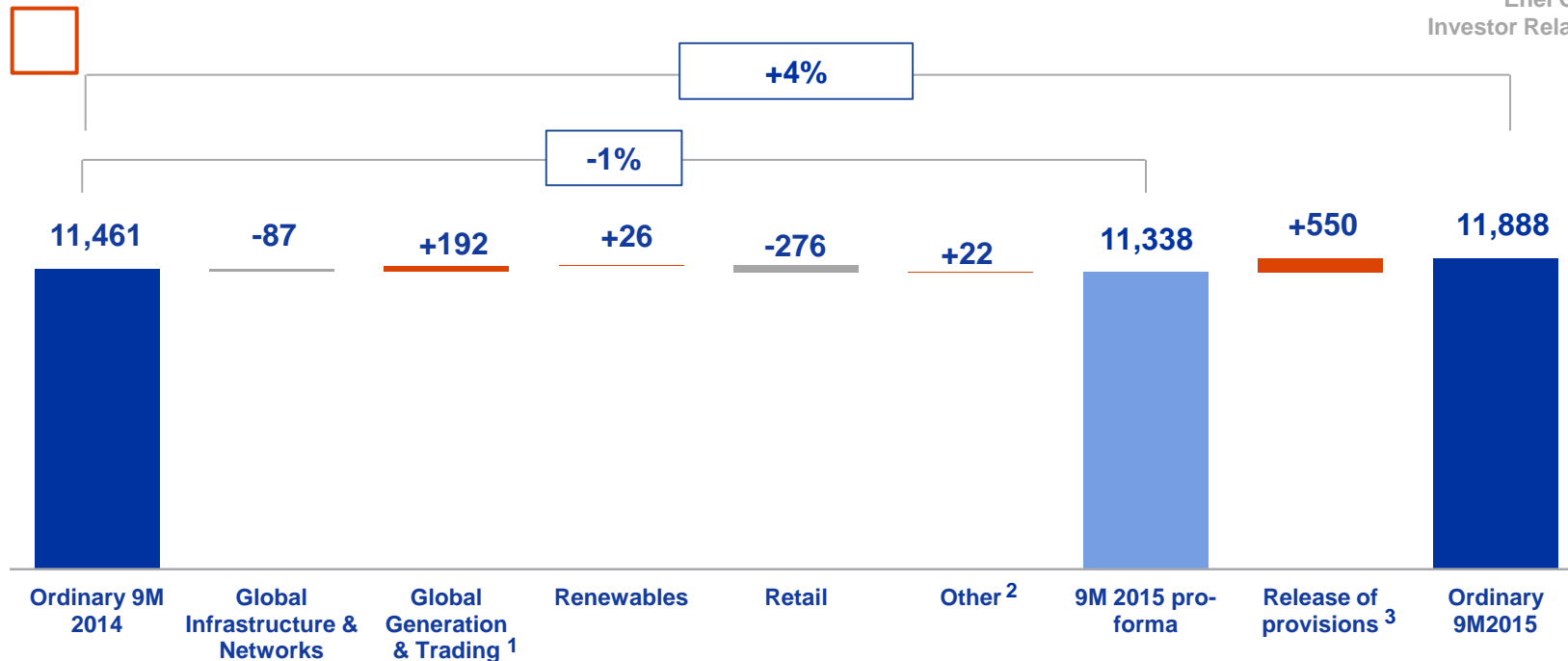
1. 9M14: +50 €mn remeasurement SE Hydropower fair value, +82 €mn Artic Russia.
2. Release of nuclear provision in Slovenske Elektrarne
3. 9M15: +141 €mn SE Hydropower capital gain, +132 €mn 3Sun

9M 2015 results annexes

Group ordinary EBITDA (€mn)



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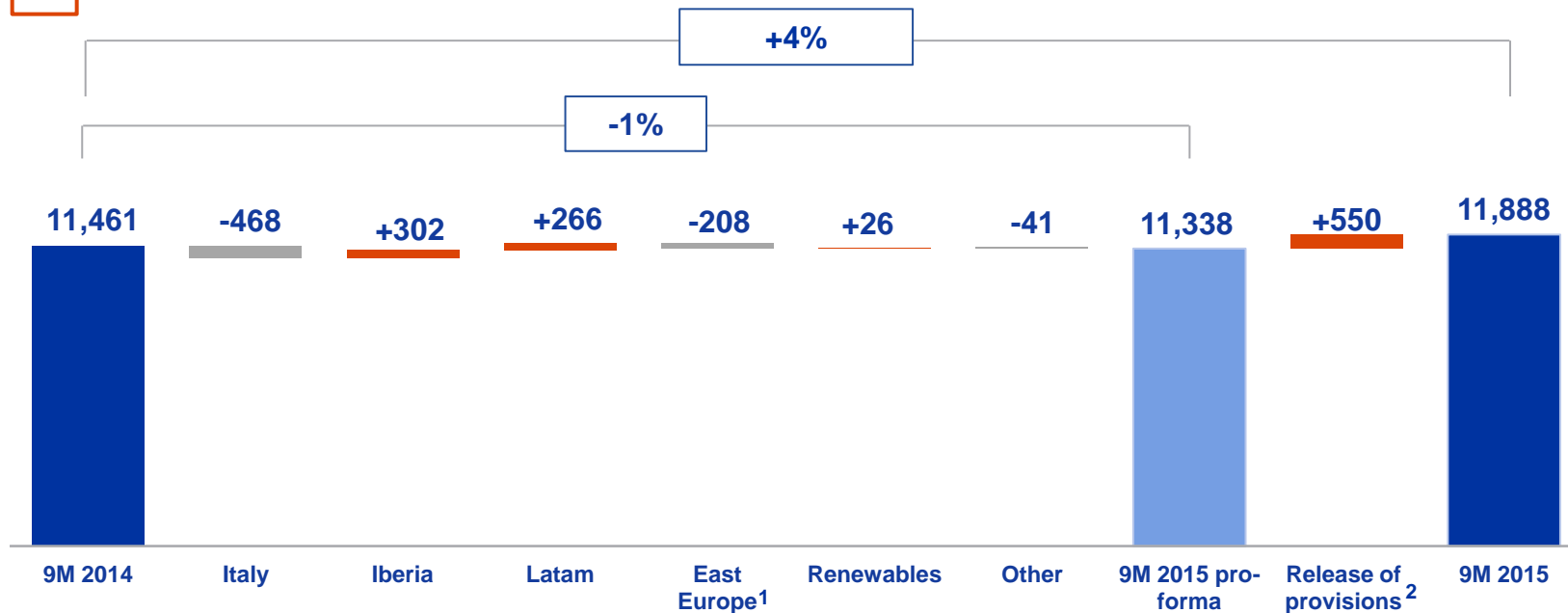
1. Excluding release of nuclear provision in Slovenske Elektrarne
2. Other includes Service and Holding
3. Release of nuclear provision in Slovenske Elektrarne

9M 2015 results annexes

Group ordinary EBITDA (€mn)

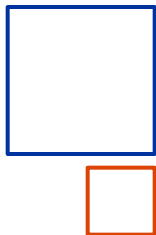


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1. Excluding release of nuclear provision in Slovenske Elektrarne

2. Release of nuclear provision in Slovenske Elektrarne

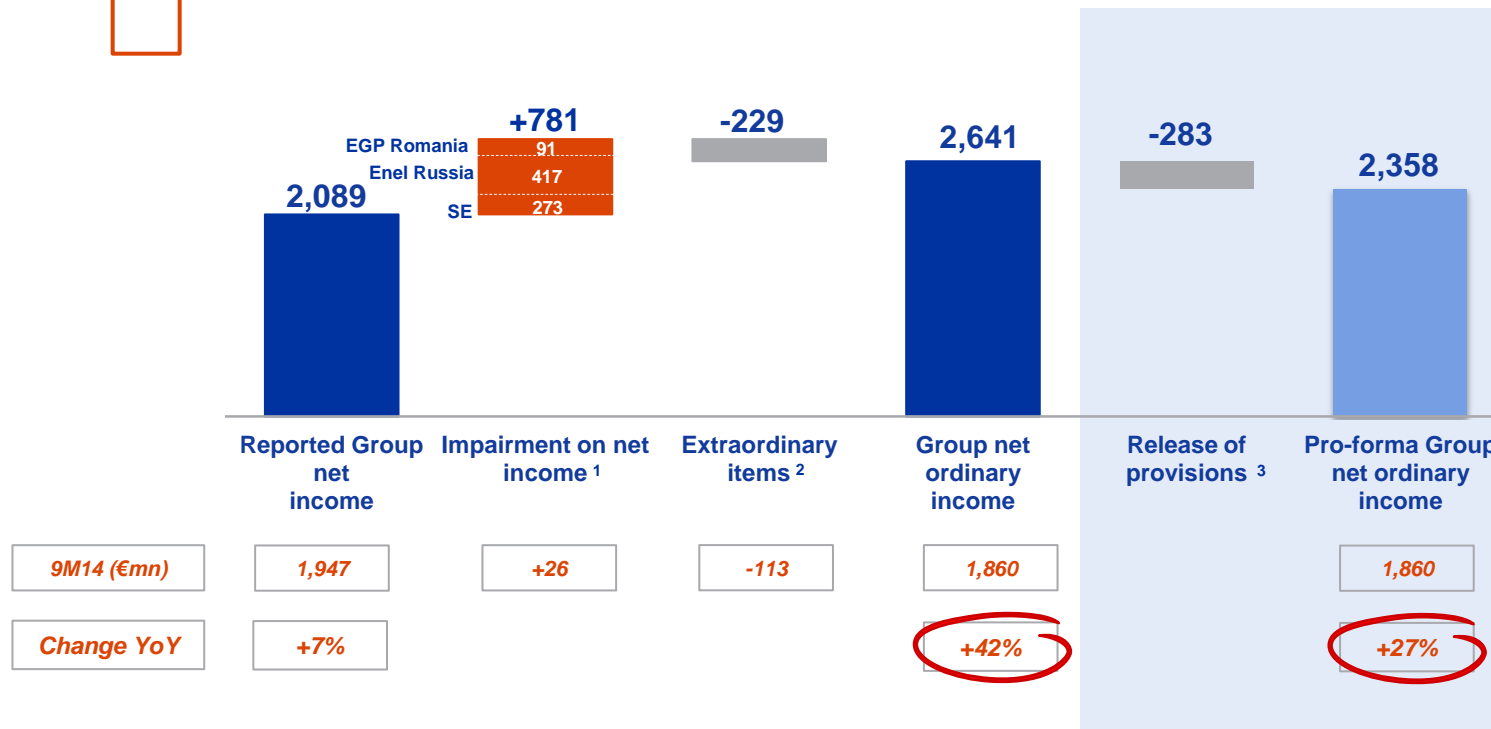


9M 2015 results annexes

From Net Income to Net Ordinary Income (€mn)



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1. 9M15: 273 €mn Slovenske Elektrarne, 417 €mn Enel Russia and 91 €mn EGP Romania. 9M14: Generation Italy 26 €mn.
2. 9M15: 139 €mn SE Hydropower capital gain and 90 €mn 3Sun
3. Release of nuclear provision in Slovenske Elektrarne

9M 2015 results annexes

EBITDA matrix (€mn)



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Contributions

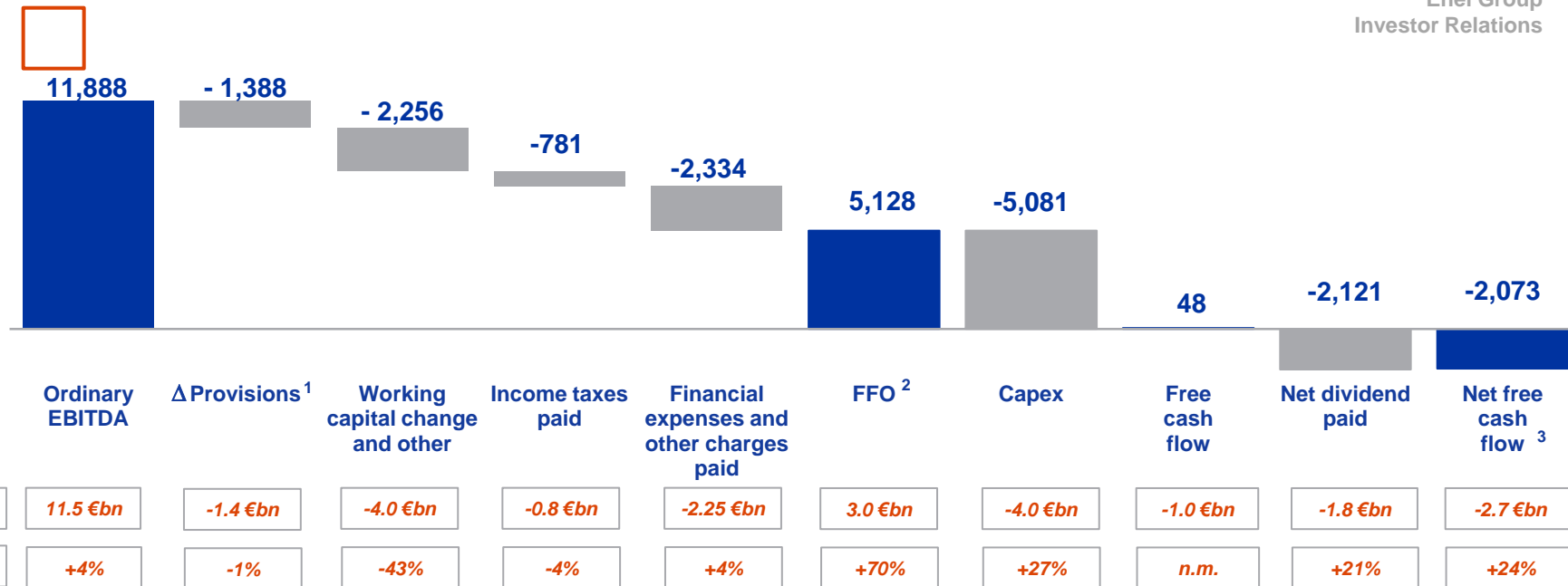
	Global Generation & Trading		Global Infrastructure & Networks		Renewables		Retail		Services & Other		TOT
	9M15	9M14	9M15	9M14	9M15	9M14	9M15	9M14	9M15	9M14	9M15
Italy	747	1,026	2,726	3,047	-	-	971	791	114	71	4,558
Iberia	986	280	1,362	1,337	-	-	426	883	23	-5	2,797
Latam	1,312	1,236	1,033	838	-	-	-	-	-53	-48	2,292
-Argentina	77	64	97	-117	-	-	-	-	-	-1	174
-Brazil	112	133	298	341	-	-	-	-	-24	-8	386
-Chile	448	319	187	164	-	-	-	-	-29	-39	606
-Colombia	457	522	310	336	-	-	-	-	-	-	767
-Peru	218	198	141	114	-	-	-	-	-	-	359
East Europe	911	581	200	186	-	-	19	18	-5	-2	1,125
-Romania	-	5	200	186	-	-	19	34	2	2	221
-Russia	120	279	-	-	-	-	-	-	-1	-	119
-Slovakia	788	296	-	-	-	-	1	3	-	-	789
-Other	3	1	-	-	-	-	-1	-19	-6	-4	-4
Renewables	-	-	-	-	1,470	1,312	-	-	-	-	1,470
Other	-	-	-	-	-	-	-	-	-81	42	-81
TOT	3,956	3,123	5,321	5,408	1,470	1,312	1,416	1,692	-2	58	12,161

9M 2015 results annexes

Net ordinary free cash flow (€mn)



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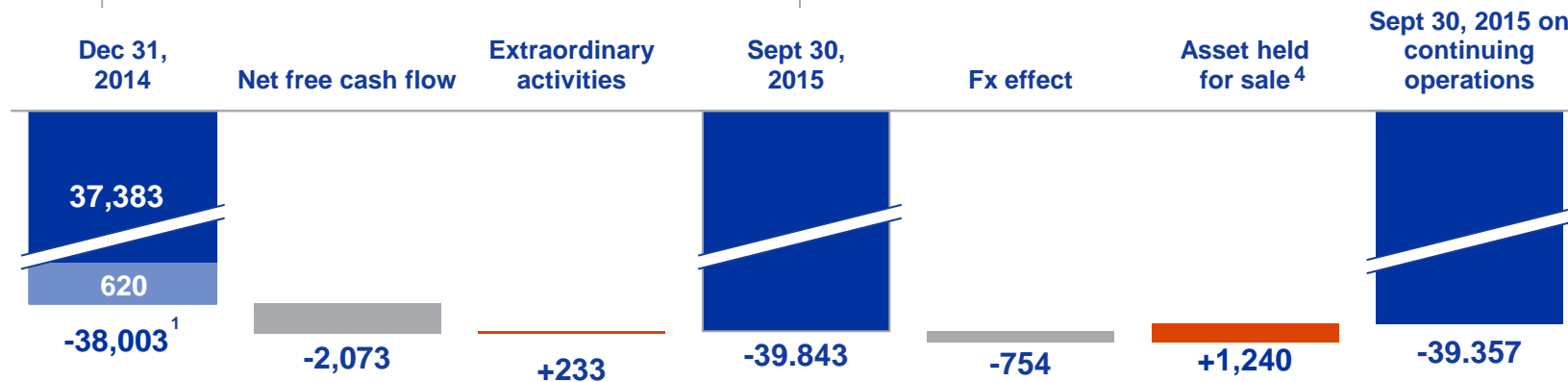


Significant improvement in net free cash flow by year end

1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges). It includes bad debt provision accruals equal to 0.51 €bn
2. Funds from operations after working capital change
3. Including SE that recorded a negative net free cash flow for -311 €mn

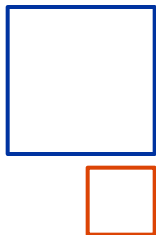

$$-1,974^2$$

-1,840³



Net debt reduction above expectations

1. Net debt of assets held for sale.
2. Calculated on net debt at 31 December 2014 net of asset held for sale.
3. Calculated on net debt including assets held for sale.
4. Eneop equal to 321 €mn and Slovenske Elektrarne equal to 919 €mn.

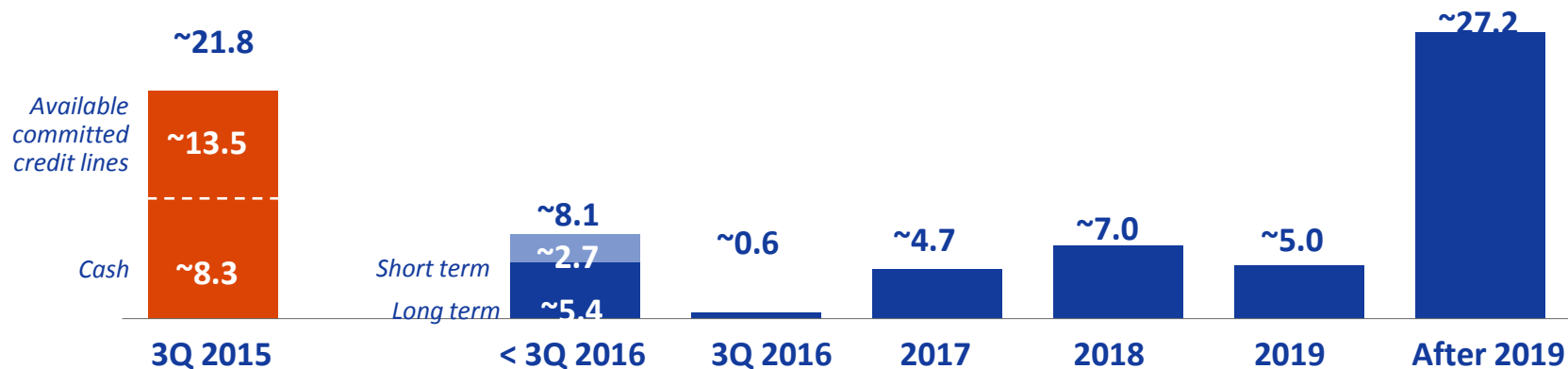


9M 2015 results annexes

Debt maturity coverage



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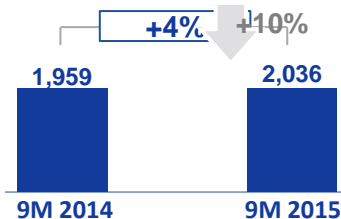
9M 2015 results annexes

Operational efficiency: cash cost (€mn)

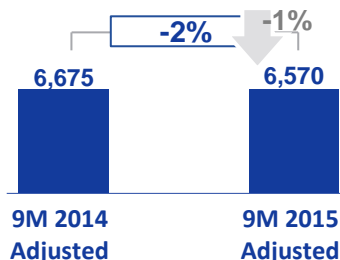


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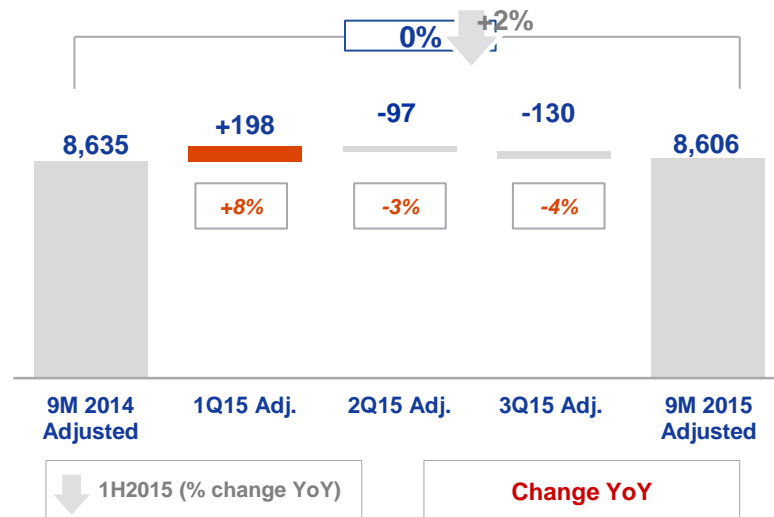
Maintenance capex¹



Opex²

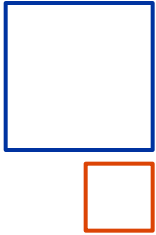


Cash Cost



Material improvement in the 3Q15

1. Gross capex. Reclassified as per new strategic plan criteria
2. Total fixed costs in nominal terms (net of capitalizations). Reclassified as per new strategic plan criteria



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