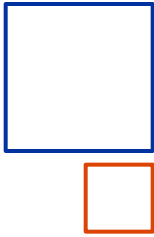


# 1H 2015 Results

July 30, 2015





1H 2015 results

## Highlights of the period



Enel Group  
Investor Relations

**Resilient EBITDA in a worse market environment  
Latam and Renewables: +15% and +6% respectively**

**~40% of growth plan already addressed with 7.8 €bn of assets in execution  
~60% growth EBITDA at 2017 secured**

**Latam reorganization: final structure for the transactions outlined by board of directors in compliance with Chilean authority requirements**

**Cash costs: efficiencies offsetting growth and inflation**

**Significant improvement in EBITDA conversion into cash flows**

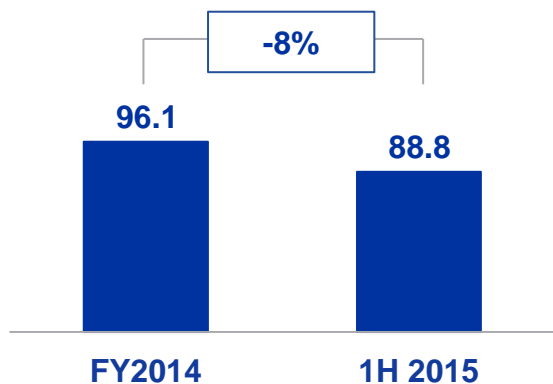
# 1H 2015 results

## Operational highlights

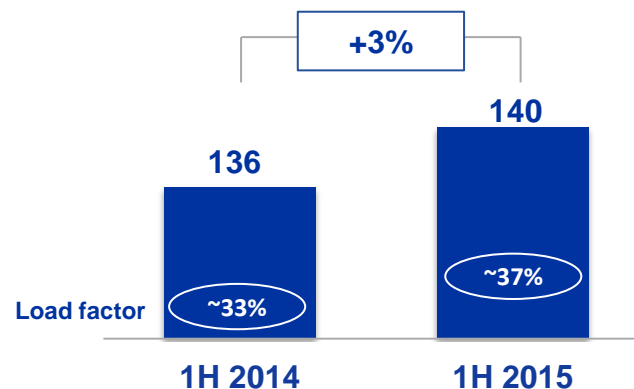


Enel Group  
Investor Relations

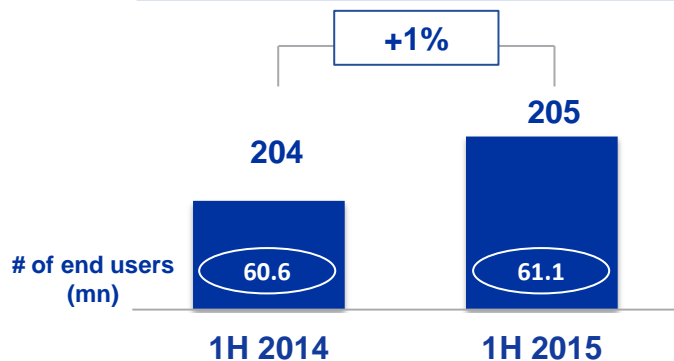
### Installed capacity (GW)



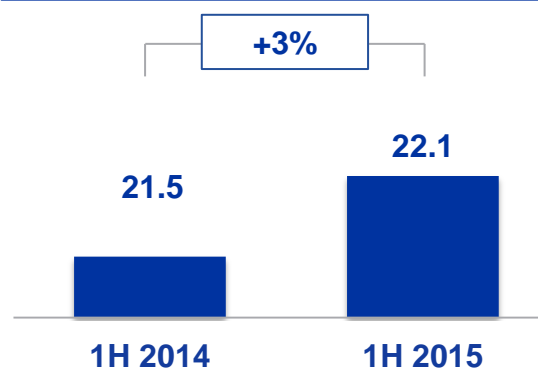
### Net production (TWh)



### Electricity distributed (TWh)



### Number of customers<sup>1</sup> (mn)



1. Retail customers only (gas and free power market)

1H 2015 results

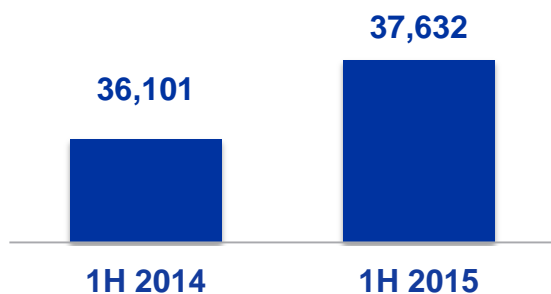
## Financial highlights (€mn)



Enel Group  
Investor Relations

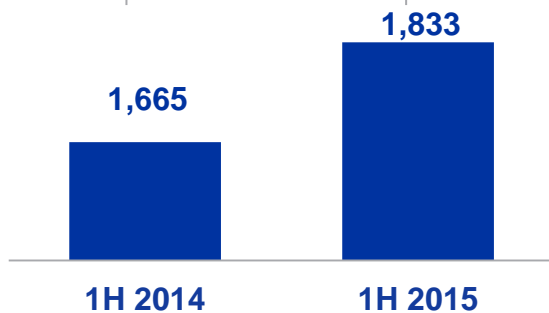
### Revenues

+4%



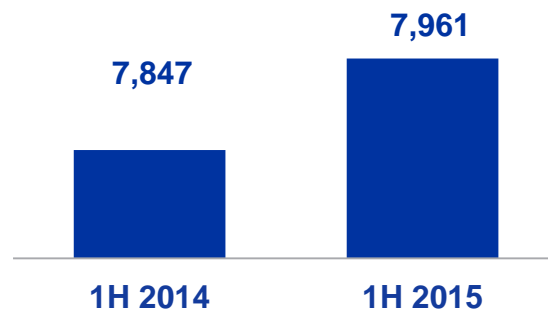
### Group net income

+10%



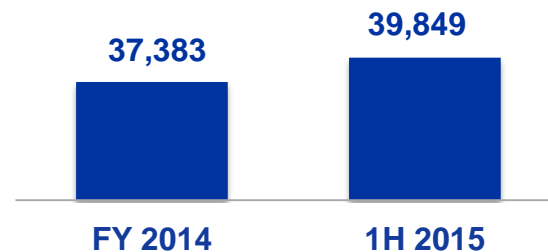
### EBITDA

+2%

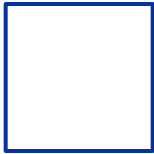


### Net debt<sup>1</sup>

+7%



1. Net of assets held for sale (-620€mn mainly for Slovenske Elektrarne in FY2014 and -853 €mn in 1H 2015)



1H 2015 results

## Key pillars of strategic plan



Enel Group  
Investor Relations

1

**Operational efficiencies**

**Cash costs: efficiencies offsetting growth and inflation  
Acceleration of capacity closure in Italy**

2

**Industrial growth**

**2015 growth EBITDA and  
~60% of 2017 growth EBITDA  
already secured  
Spread >200bps over WACC**

3

**Active portfolio management**

**~800 €mn cashed in  
Slovenske Elekrarne sale entering in the final phase  
Latam reorganization: structure outlined**

**Delivery on track**

1H 2015 results

## Industrial growth: achievement in the period



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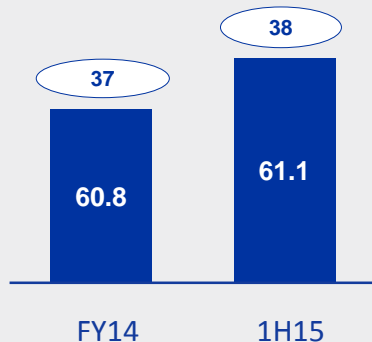


### Networks

~+0.3 mn end users  
~+0.8 mn smart meters

○ Smart meters (mn)

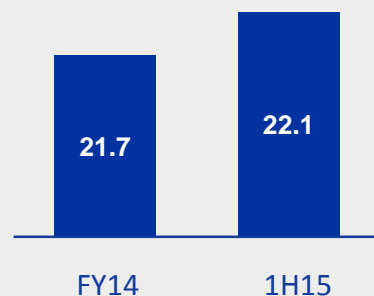
■ End users (mn)



### Retail

+0.4 mn new customers in  
power & gas free market

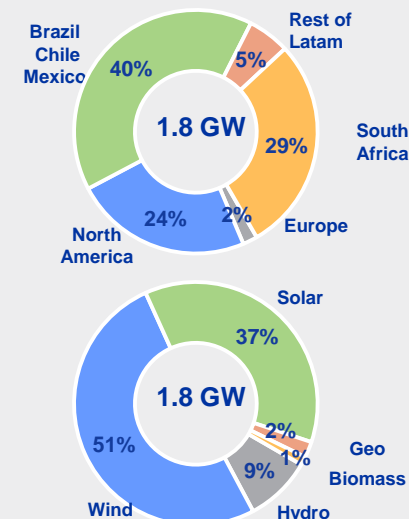
■ Free Customer base (mn)



### Renewables

+0.3 GW in Mexico and Chile  
+ 90% YoY of assets under  
construction

#### Capacity under construction



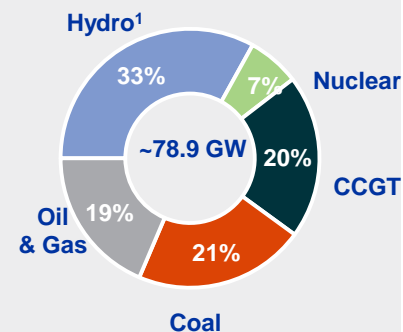
### Conventional generation

Project pipeline completely  
revised

EI Quimbo: COD Sep. 2015

Bocamina in operations  
since 2<sup>nd</sup> of July: +3TWh  
vs FY14 expected

#### Installed capacity



1. Large Hydro.

1H 2015 results

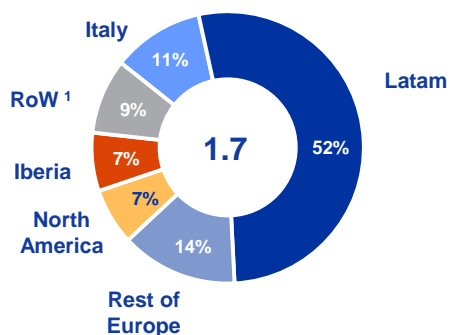
## Key pillars of strategic plan (€bn)



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Investor Relations

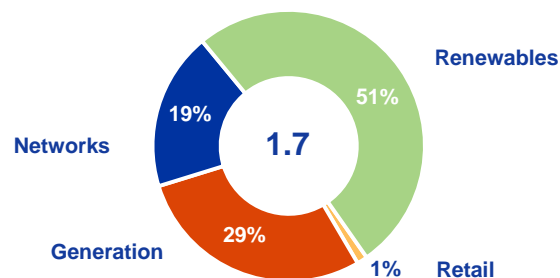
### Industrial growth

Growth capex 1H15: by geography

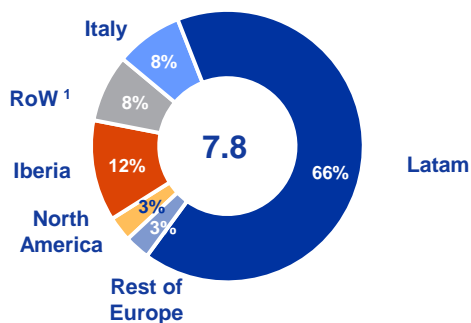


**Growth capex  
+30% YoY**

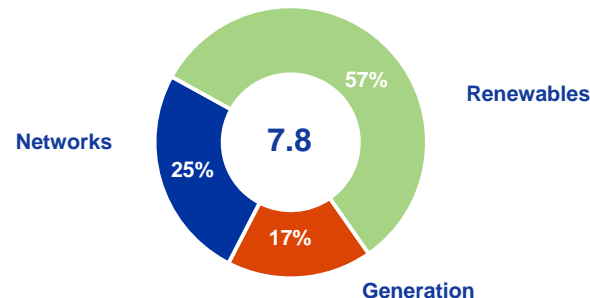
Growth capex 1H15: by business



Projects under execution

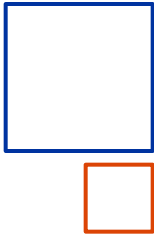


Projects under execution



**~40% of 18 €bn - 5 years growth capex plan - already in execution**

1. Mainly South Africa  
2. Figures as of end of period



1H 2015 results

## Industrial growth: EBITDA (€bn)



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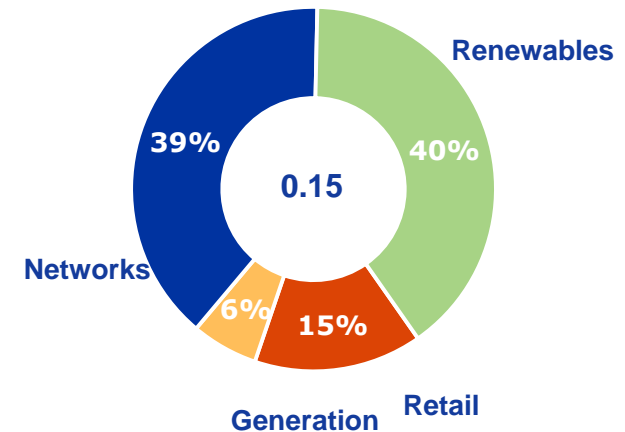
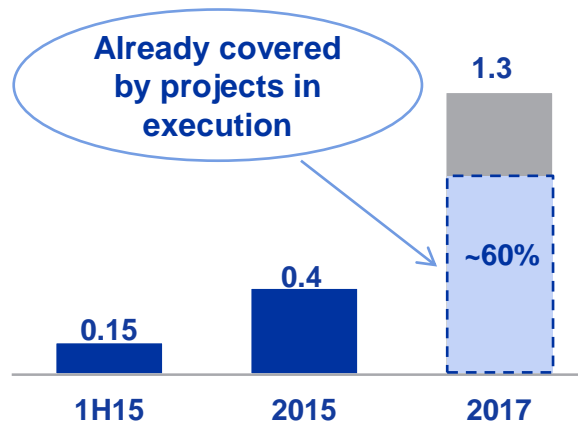
~90% of additional EBITDA in 1H15  
in regulated and quasi regulated  
activities

### Growth EBITDA

### Growth EBITDA by business (1H15)

Spread over WACC > 200 bps

>2 GW<sup>1</sup> of projects under  
construction with COD by 2016



**High visibility of growth EBITDA**



1H 2015 results

## Key pillars of strategic plan



Enel Group  
Investor Relations

1

~ 2 €bn under execution

~800 €mn already cashed in

### Slovenske Elektrarne

- two stage transaction
- minority stake sale by year end
- final exit upon completion of two new nuclear units
- expected signing in the 4<sup>th</sup> quarter 2015

2

~ 2 €bn already identified

### Under execution:

- ENEOP Renewable assets in Portugal
- Gas upstream
- Hydro Dolomiti Energia
- France
- Belgium

3

~ 1€bn to be identified

**5 €bn total capital recycle**

**Delivery on track**

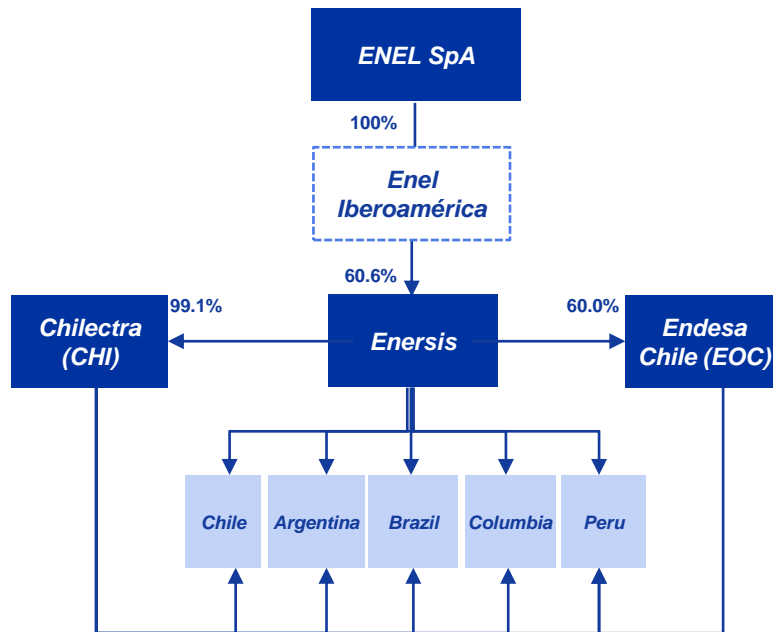
1H 2015 results

## Latam reorganization: new corporate structure

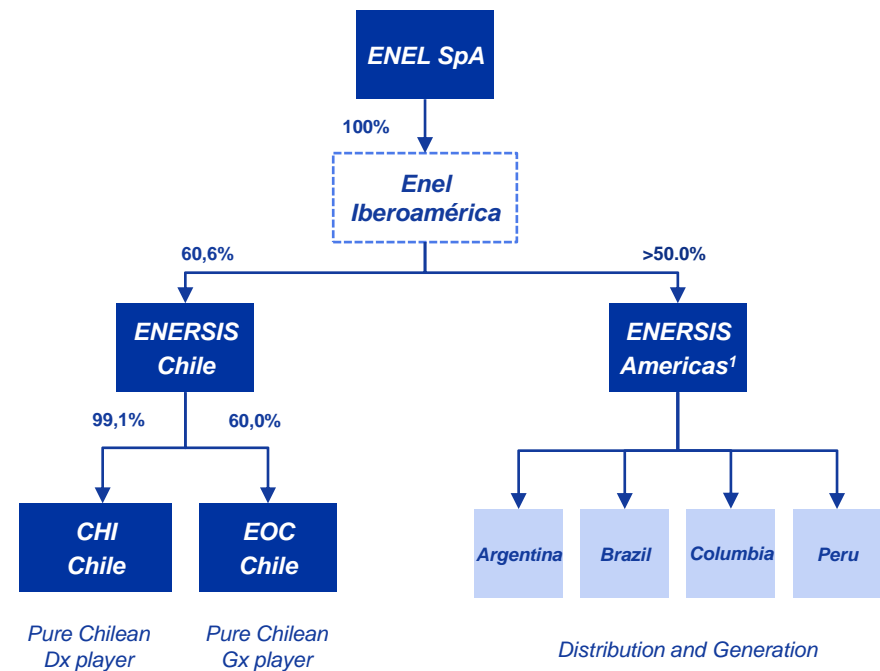


Enel Group  
Investor Relations

### Current Structure

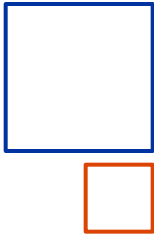


### Post Transaction



Unlisted companies

Listed companies



# Corporate structure reorganization

## Business overview<sup>1</sup>



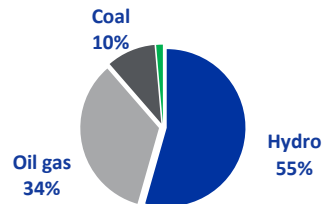
Enel Group  
Investor Relations

### Enerjis Chile

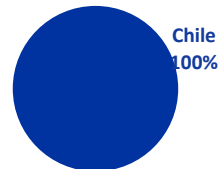
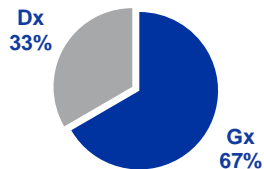
#### Operating data

- Installed capacity: 6,351 MW
- Distribution clients: 1.7m

#### Capacity by technology<sup>2</sup>:



#### 2014 EBITDA contribution (0.9 bn USD)



#### Potential Organic Growth

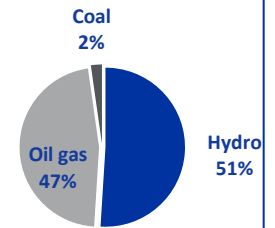
Up to 3 GW

### Enerjis Americas

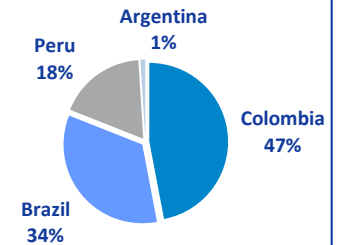
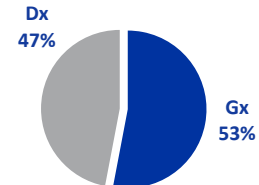
#### Operating data

- Installed capacity: 10,517 MW
- Distribution clients: 13.0m

#### Capacity by technology:



#### 2014 EBITDA contribution (3.1 bn USD)



#### Potential Organic Growth

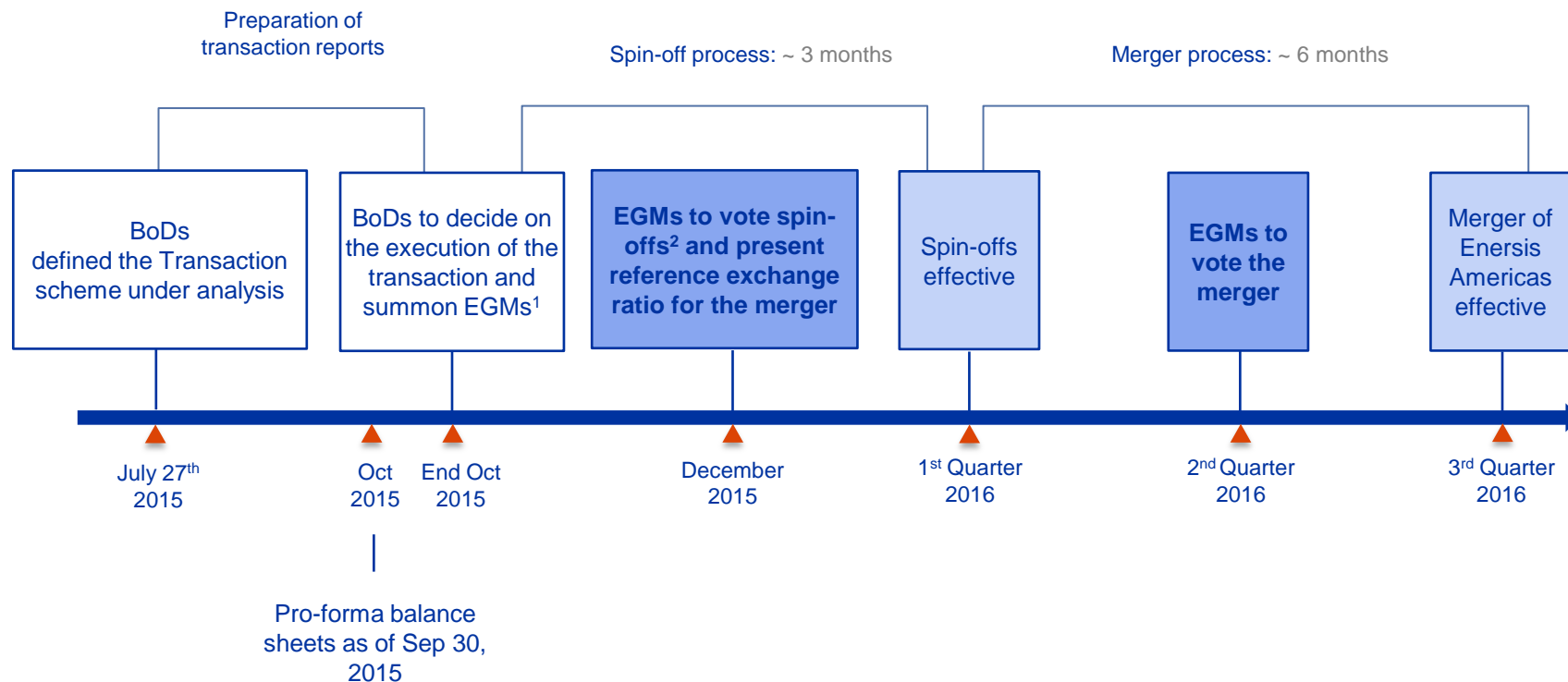
Up to 3.3 GW

1H 2015 results

## Indicative transaction timeline



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**Completion of the merger expected in the second half of 2016**

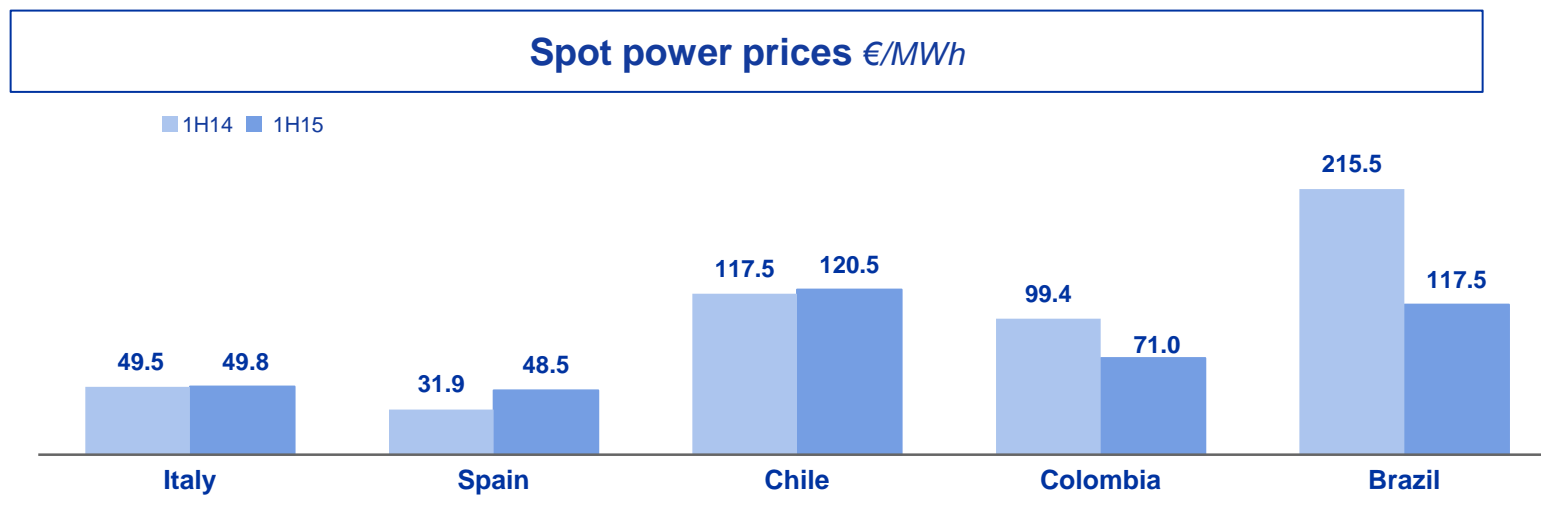
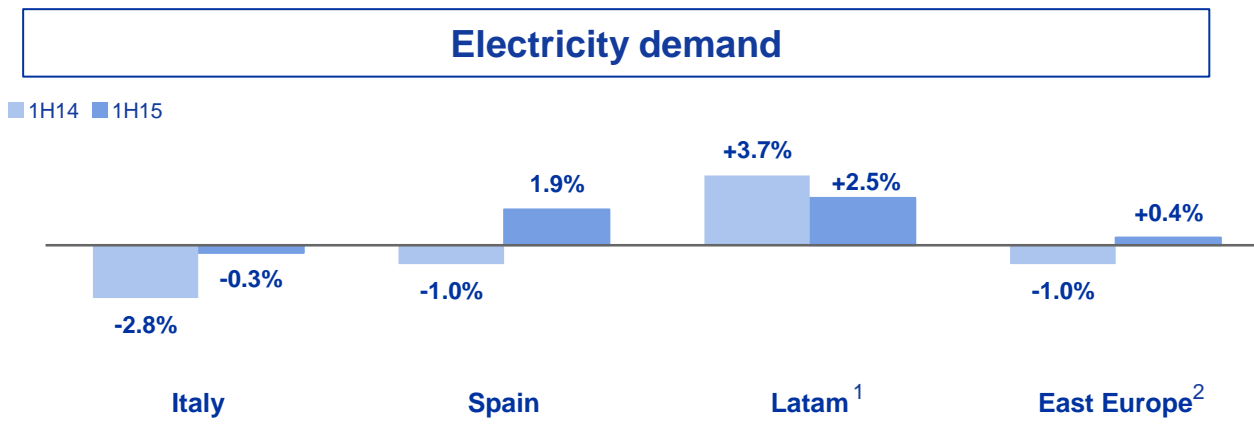
1. EGMs of Enersis, Endesa Chile and Chilectra  
2. Spin-offs approved on the basis of the pro-forma balance sheets as of September 30, 2015

1H 2015 results

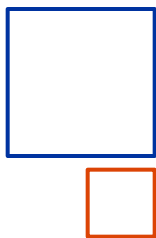
## Market context in the period



Enel Group  
Investor Relations



1. Argentina, Brazil, Chile (CIS), Colombia, Peru. Weighted average by Enel's production
2. Slovakia and Russia. Weighted average by Enel's production

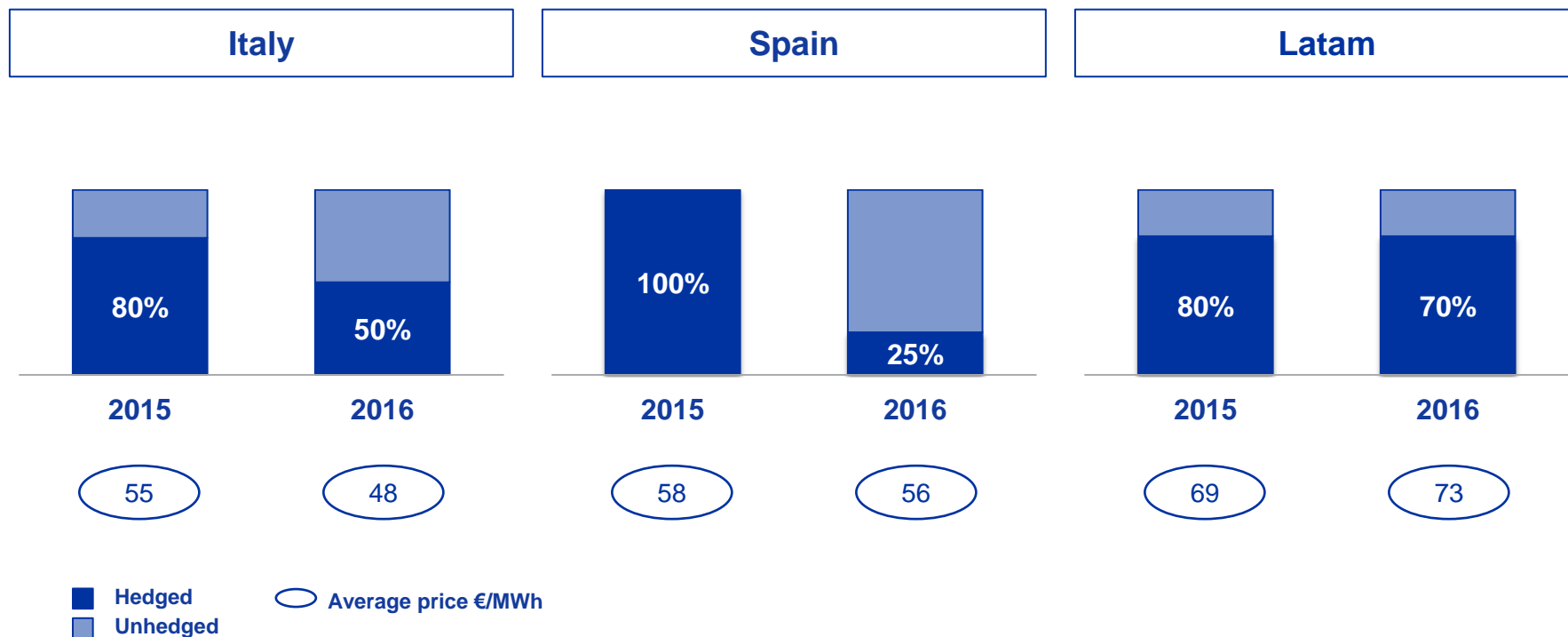


# 1H 2015 results

## Forward sales



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Investor Relations



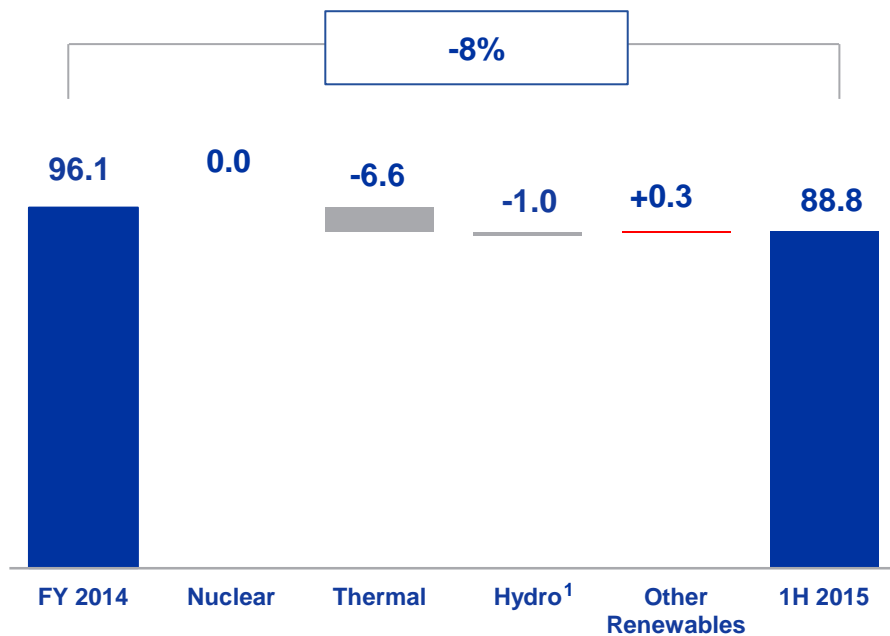
# 1H 2015 results

## Operational highlights

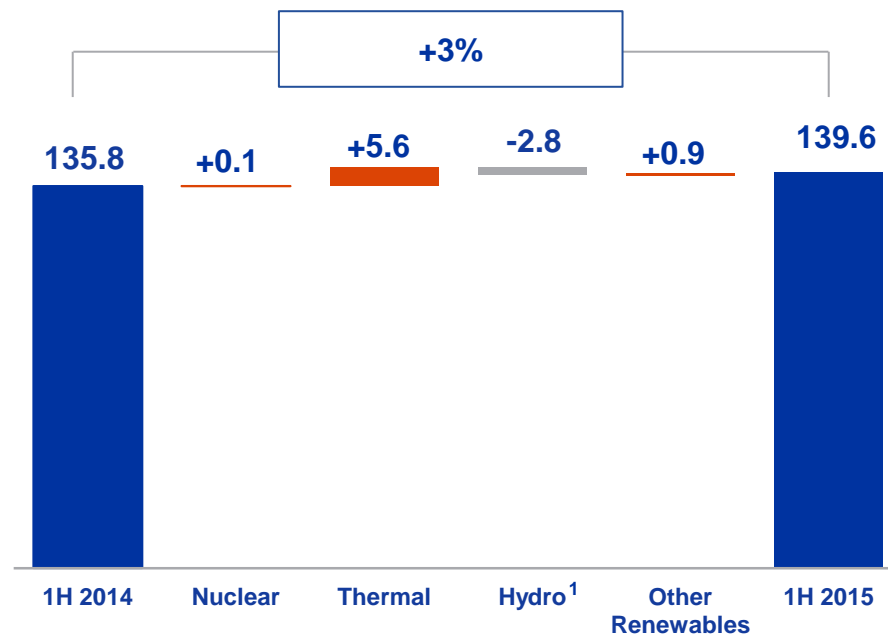


Enel Group  
Investor Relations

### Generation capacity (GW)



### Group production (TWh)



1. Net of the disposal of SE Hydropower in the 1H15 (-0.25 GW)

# 1H 2015 results

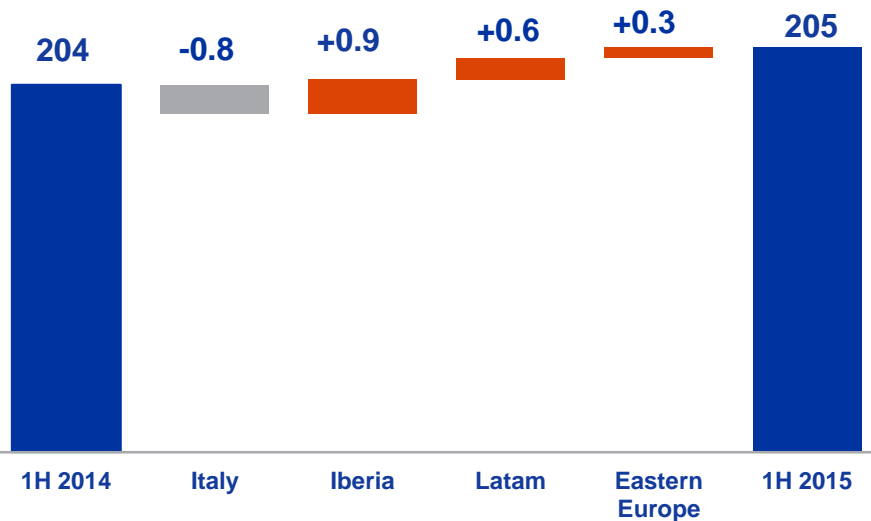
## Operational highlights



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Investor Relations

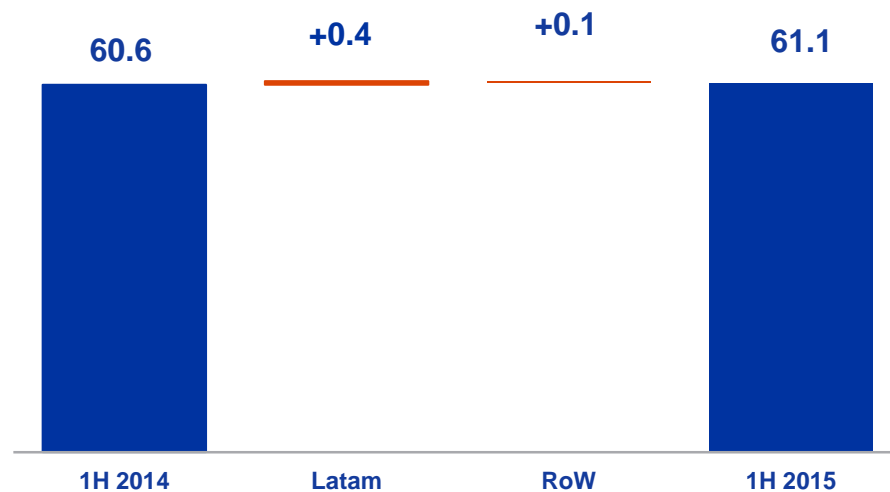
### Electricity distributed (TWh)

+1%

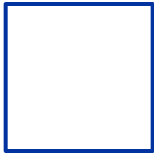


### Average end users (mn)

+0.5





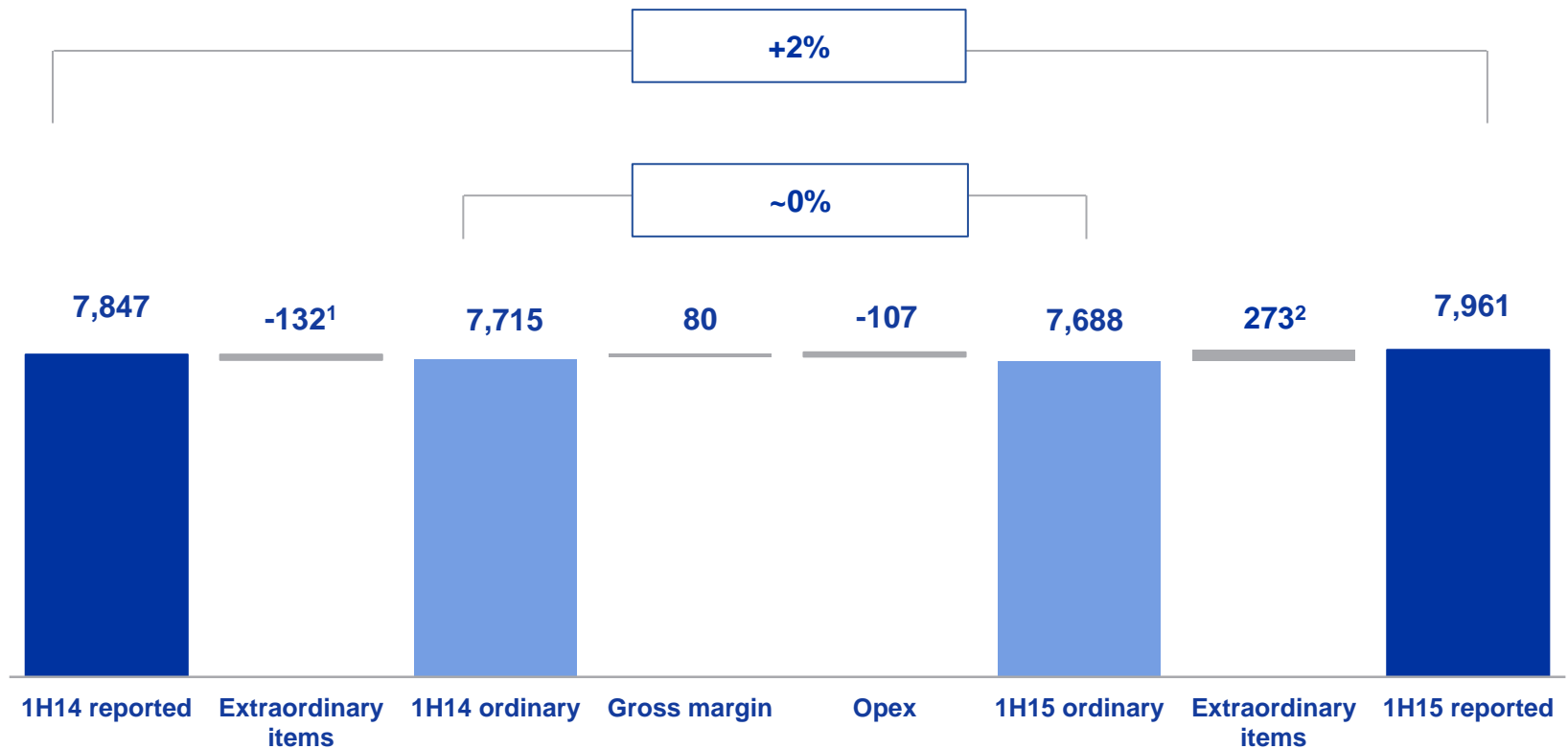


1H 2015 results

## Reported and ordinary EBITDA evolution



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1. 1H14: +50 €mn remeasurement SE Hydropower fair value, +82 €mn Artic Russia.
2. 1H15: +141 €mn SE Hydropower capital gain, +132 €mn 3Sun

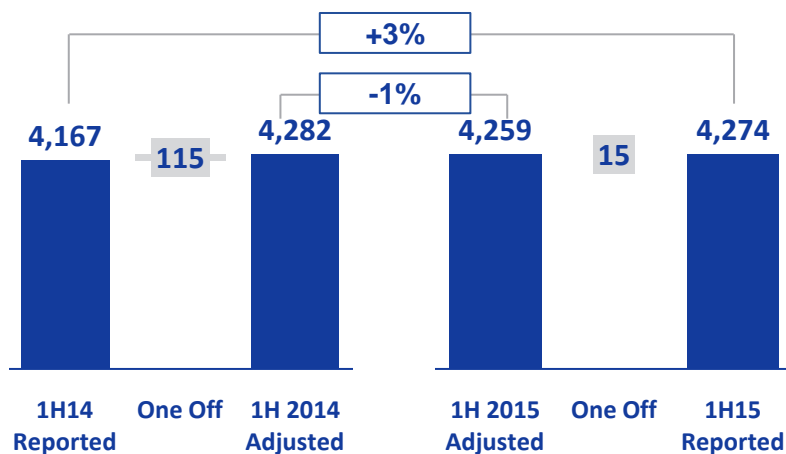
1H 2015 results

## Operational efficiencies: cash cost (€mn)

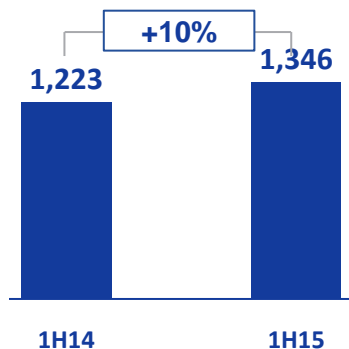


Enel Group  
Investor Relations

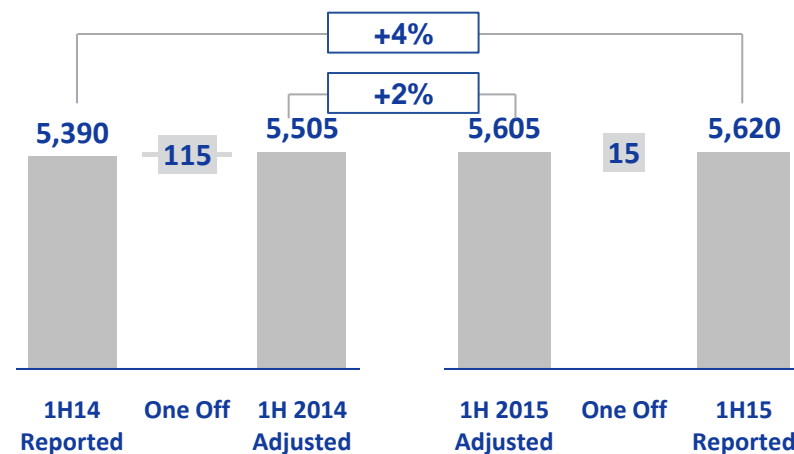
### Opex<sup>1</sup>



### Maintenance capex<sup>2</sup>



### Cash Cost



**Cash costs on a like for like basis broadly flat yoy in nominal terms**

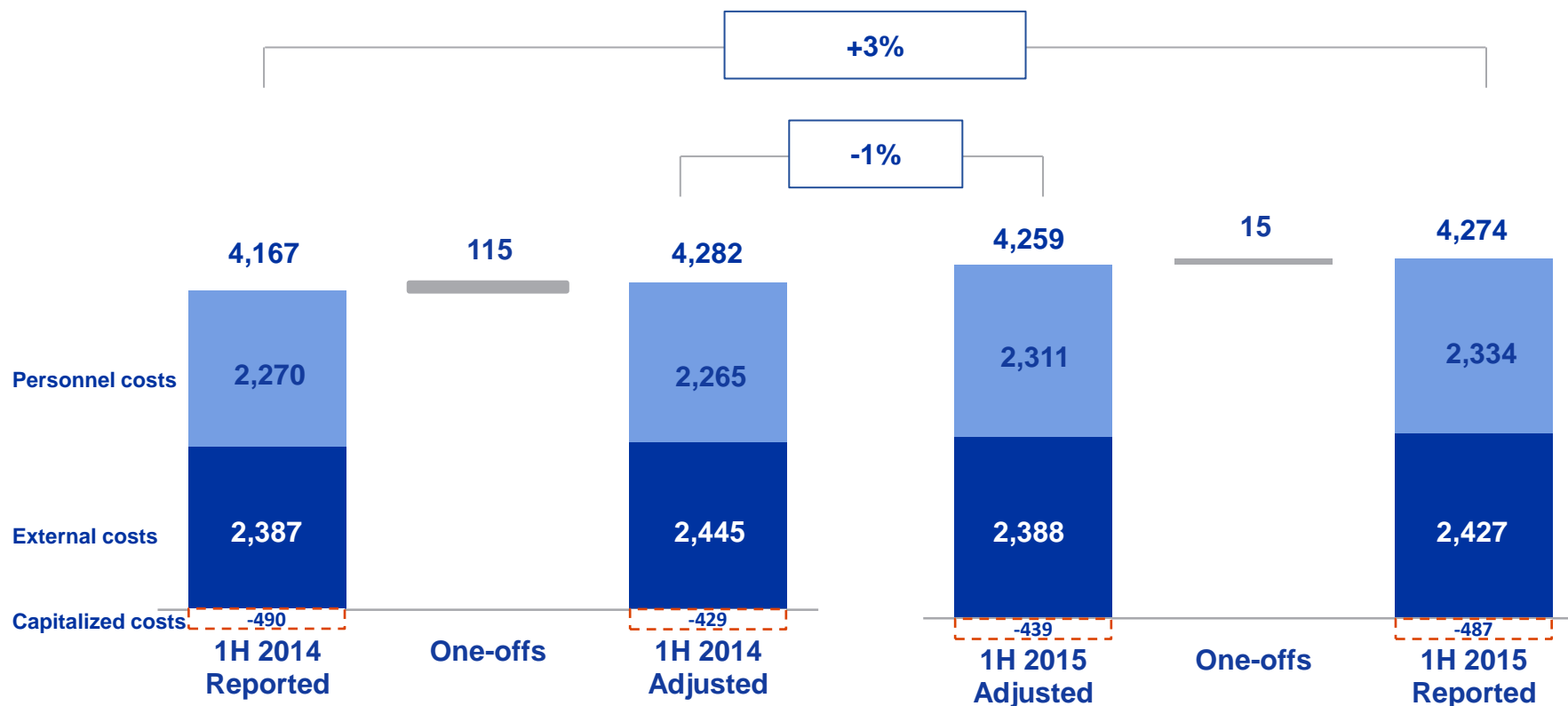
1. Total fixed costs in nominal terms (net of capitalizations). Reclassified as per new strategic plan criteria
2. Gross capex. Reclassified as per new strategic plan criteria

1H 2015 results

## Operational efficiencies: opex (€mn)



Enel Group  
Investor Relations



**Savings in external costs more than offsetting growth and inflation effects**

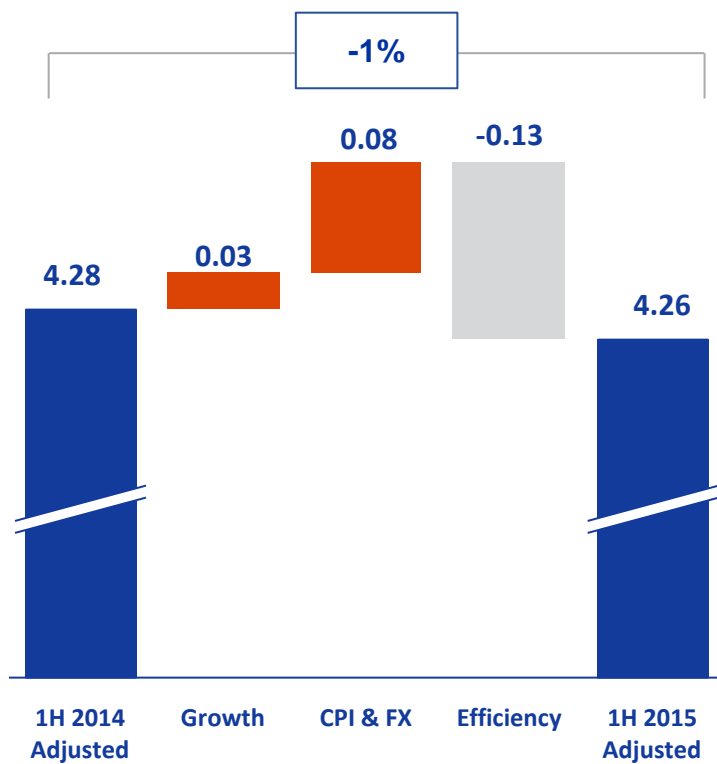
1H 2015 results

## Focus on efficiency (€bn)

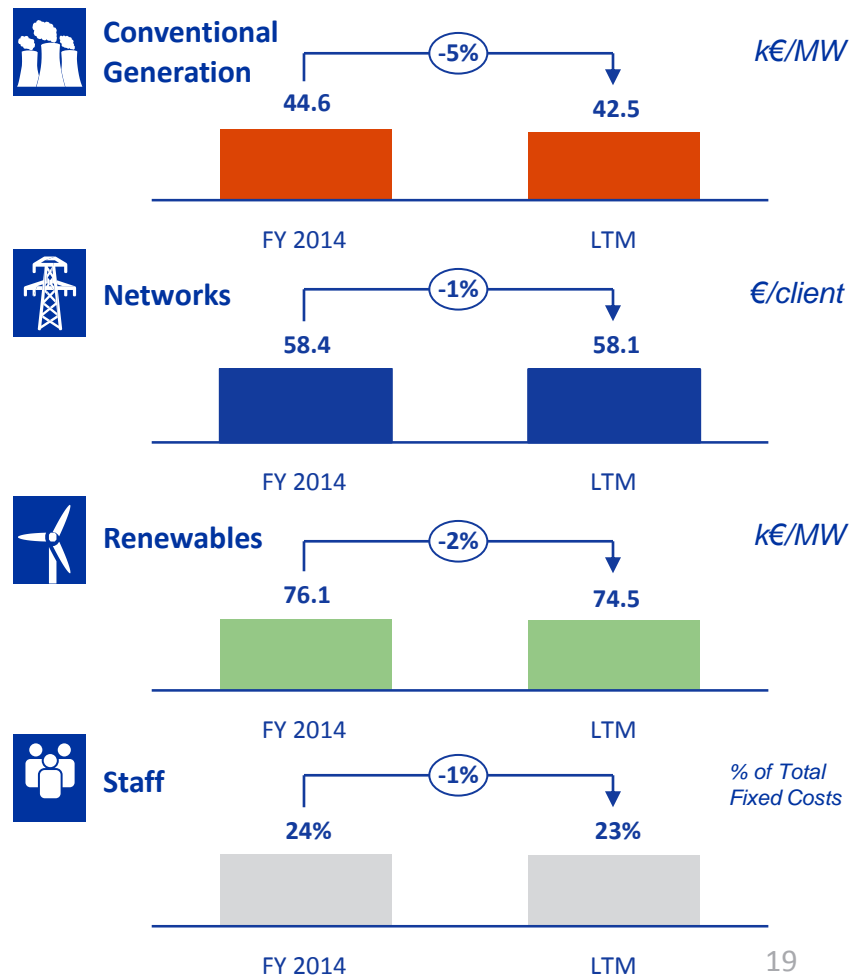


Enel Group  
Investor Relations

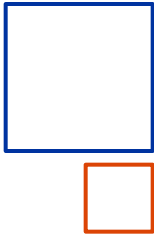
### Opex evolution<sup>1</sup>



### Opex by business



1. Total Fixed Costs (net of Capitalizations) and without "one off"

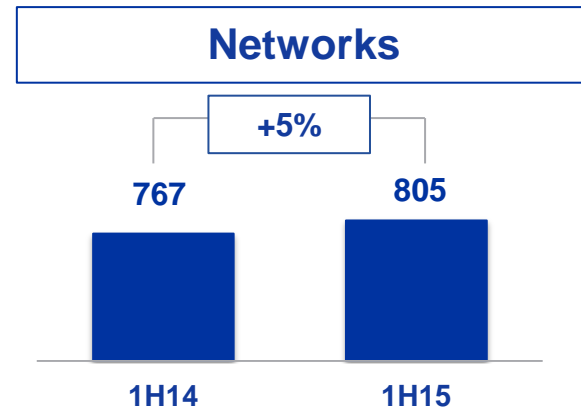
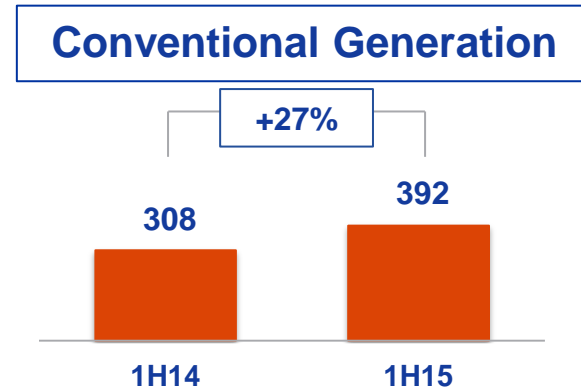
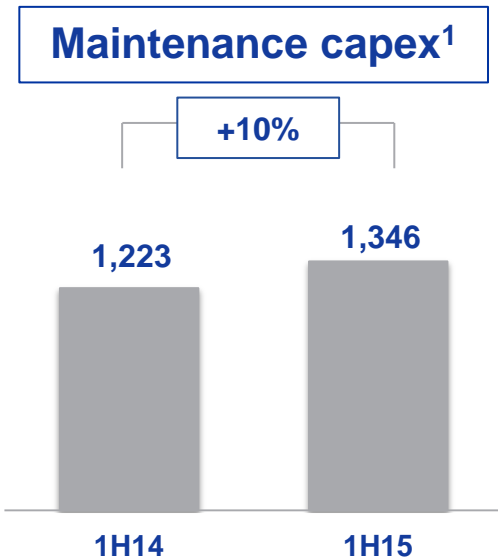


1H 2015 results

## Operational efficiency: focus on maintenance capex (€mn)

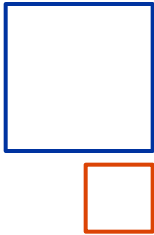


Enel Group  
Investor Relations



**FY 2015 maintenance capex slightly decreasing year on year**

1. Gross Capex.

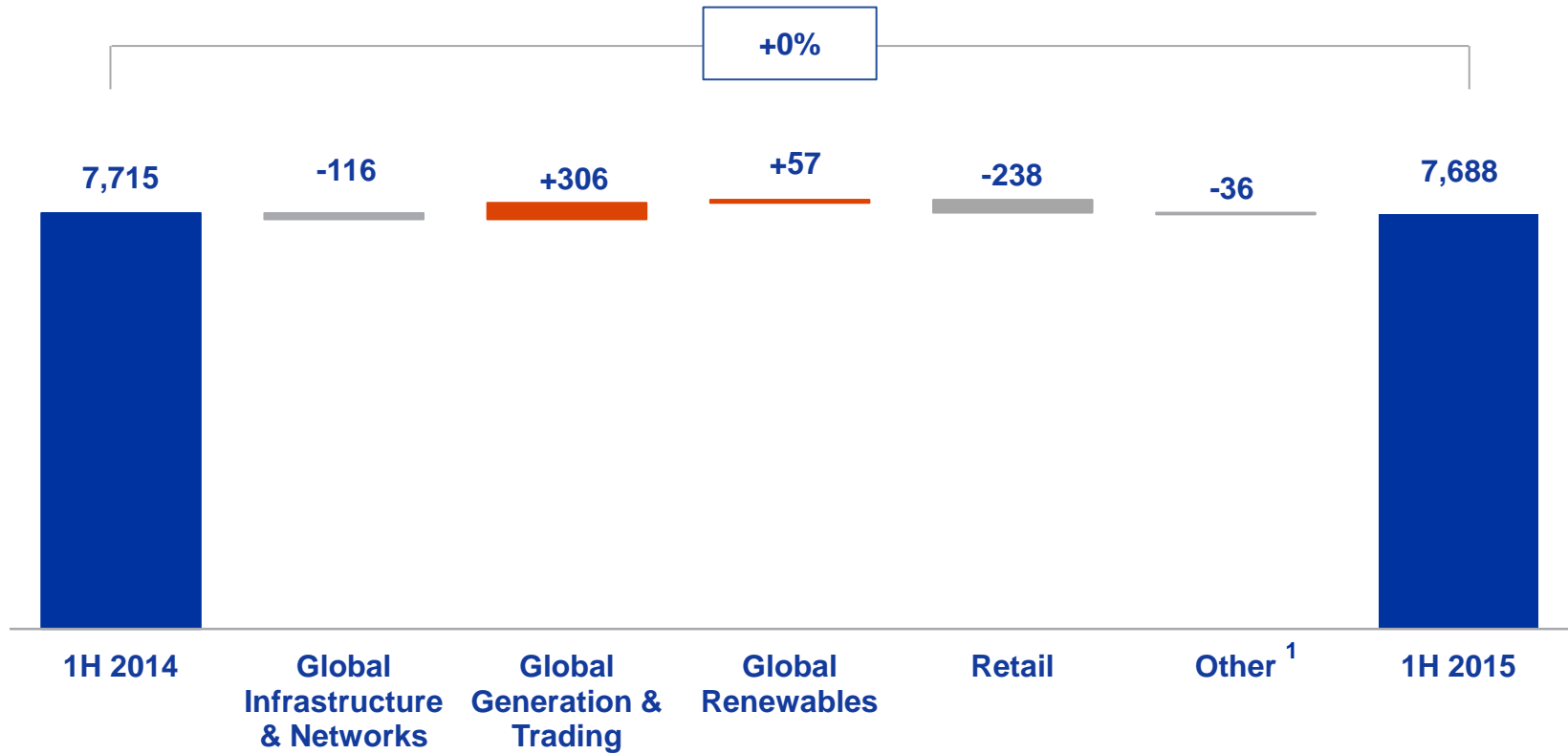


1H 2015 results

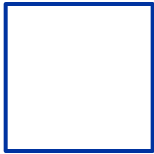
## Group ordinary EBITDA (€mn)



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1. Other includes Service and Holding

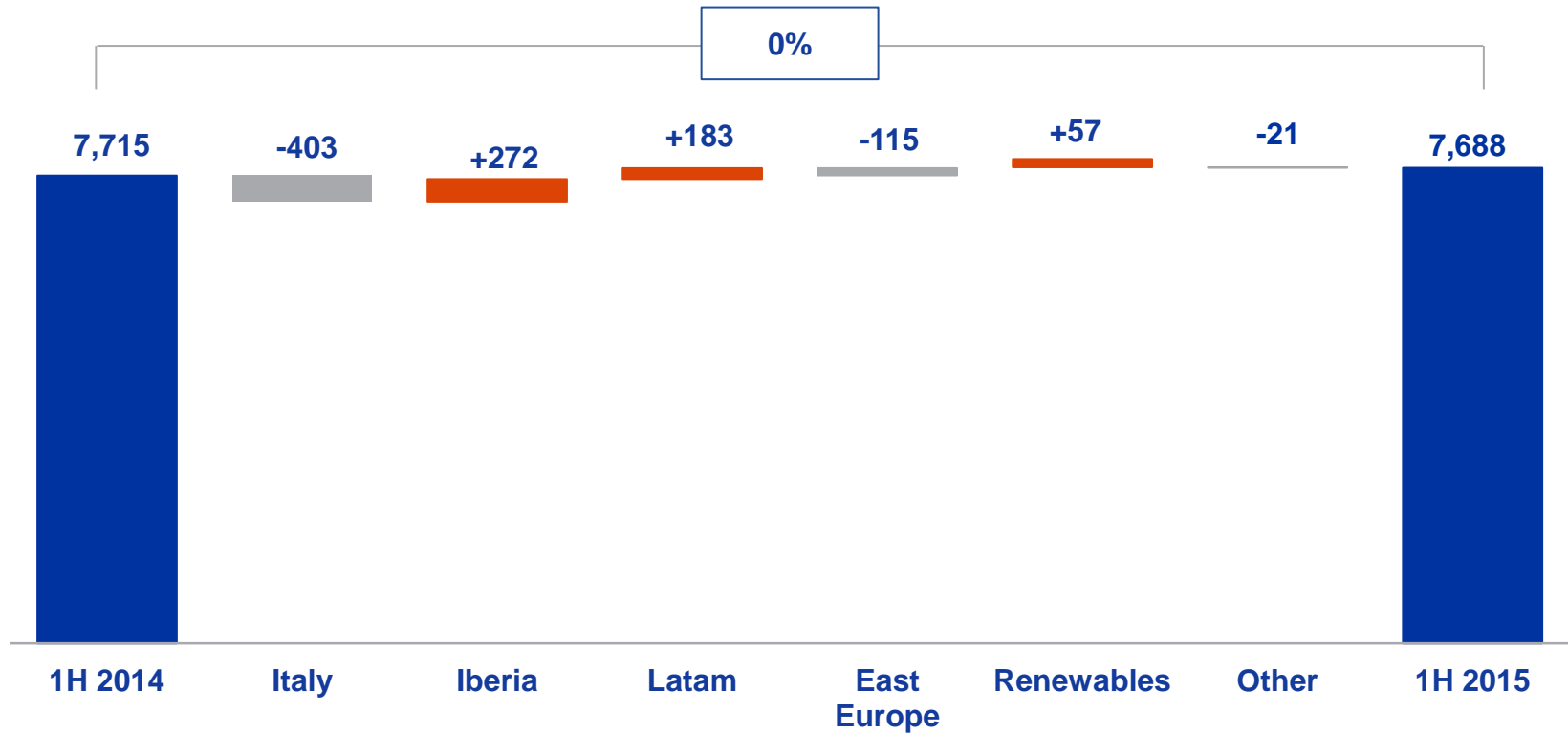


1H 2015 results

## Group ordinary EBITDA (€mn)



Enel Group  
Investor Relations

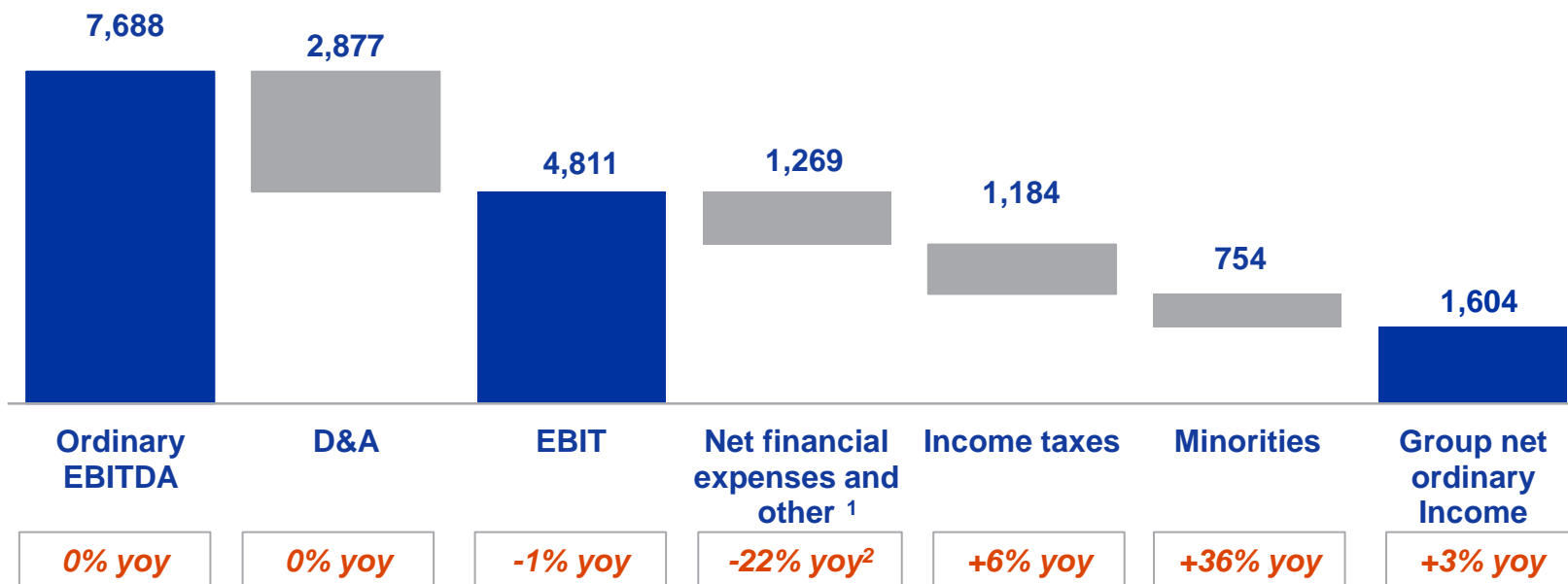


1H 2015 results

## From ordinary EBITDA to Net ordinary Income(€mn)



Enel Group  
Investor Relations



1. Results from equity investments accounted for using the equity method: 8 €mn in 1H15 and 53 €mn in 1H14
2. Calculated only on net financial charges



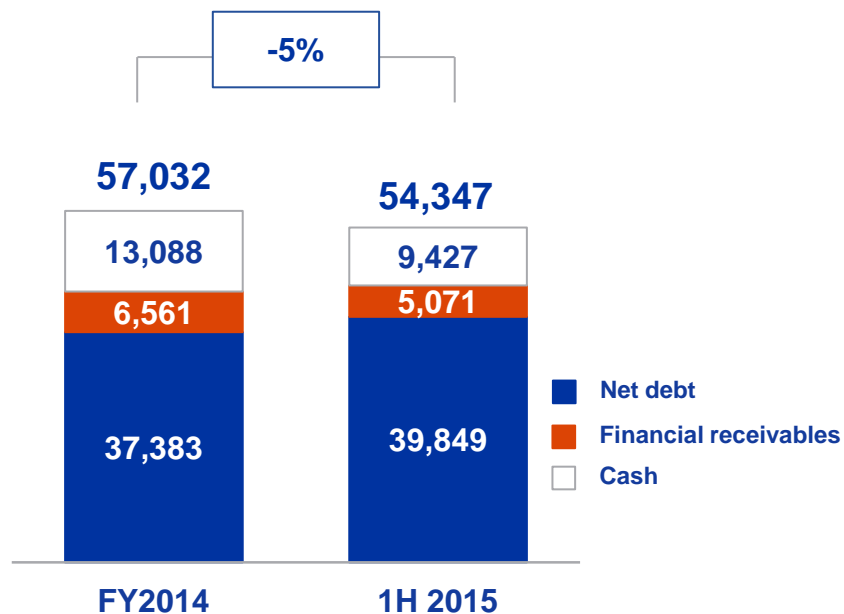
1H 2015 results

## Debt and financial expenses

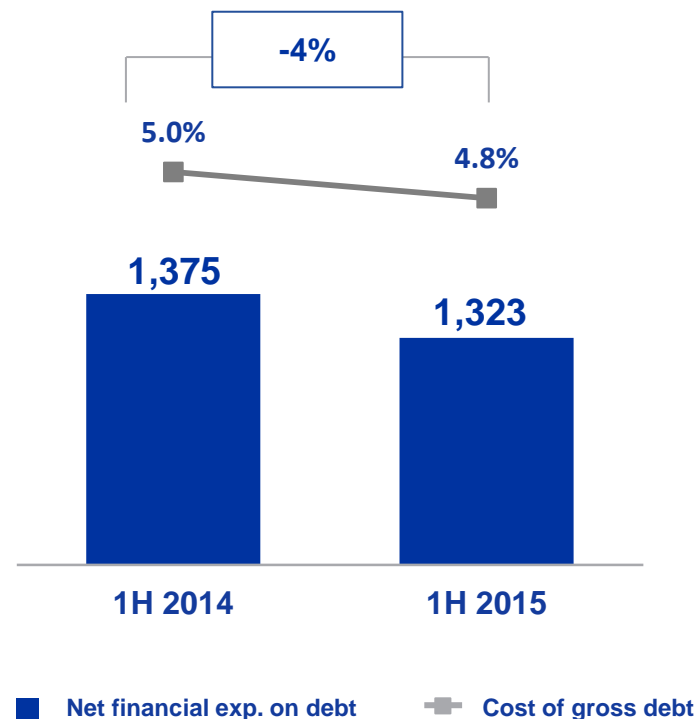


Enel Group  
Investor Relations

### Gross and Net Debt (€mn)



### Net Financial expenses on debt (€mn)



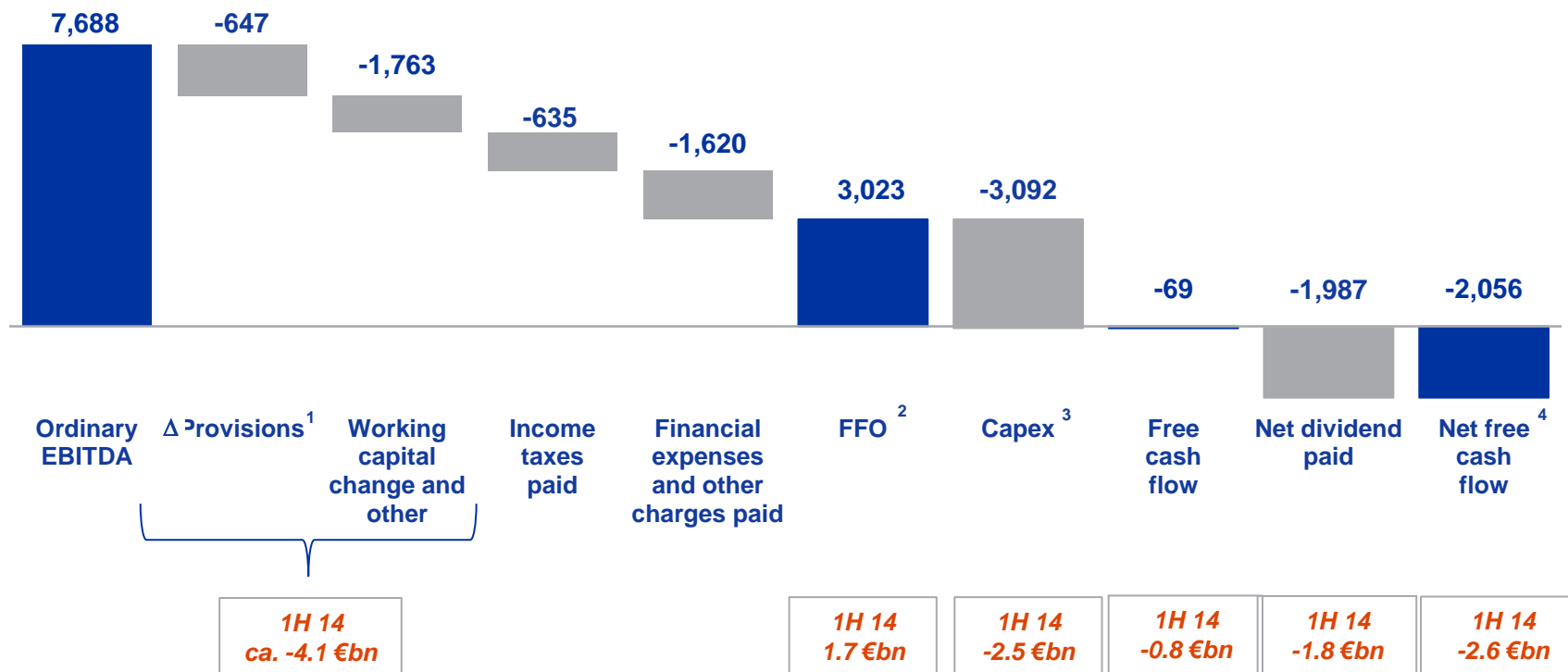
**Accelerating reduction in interest charges in the second half of the year**

1H 2015 results

## Net free cash flow (€mn)



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Investor Relations



**Significant improvement in net free cash flow by year end**

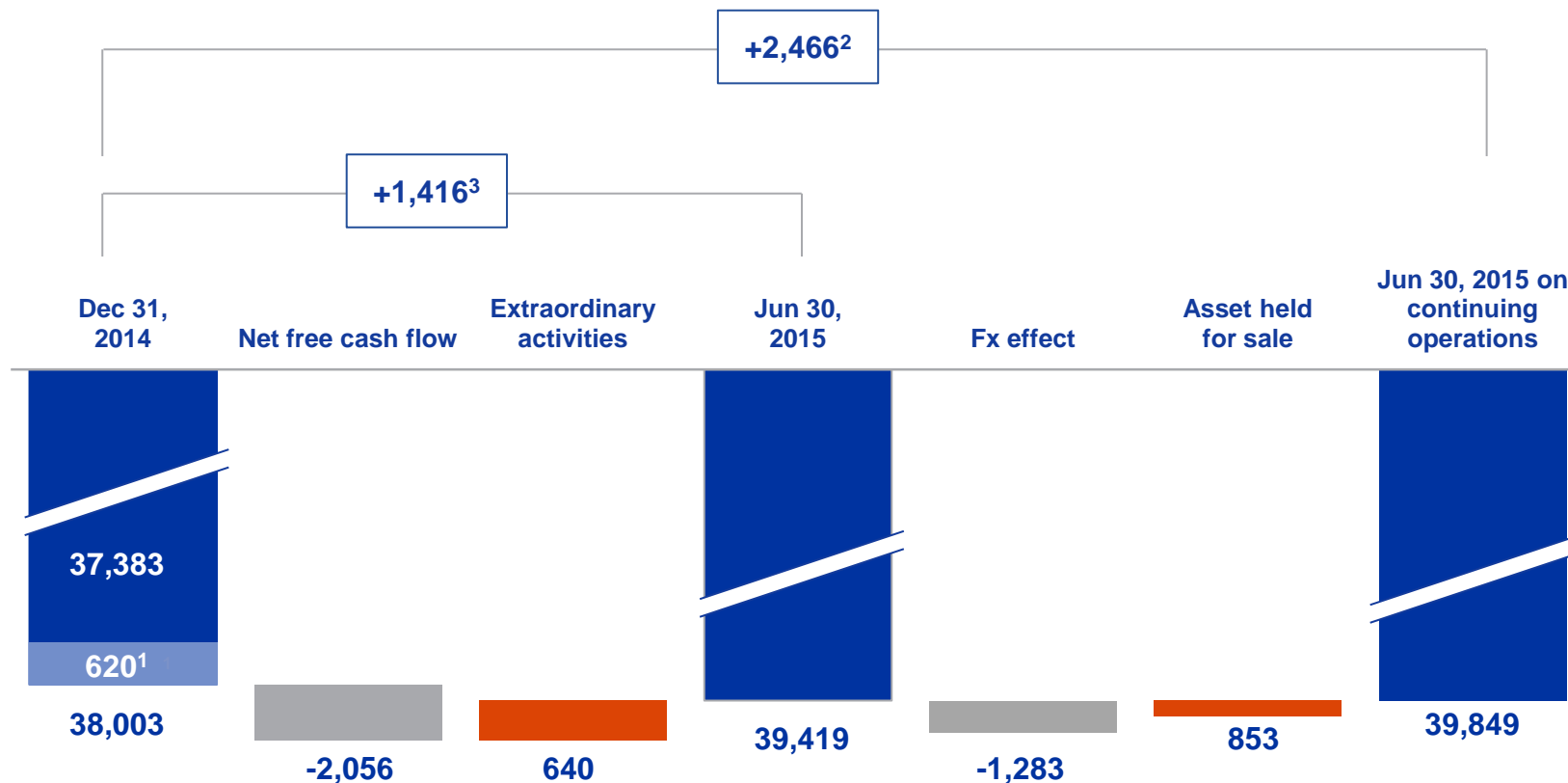
1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges). It includes bad debt provision accruals equal to 0.38 €bn
2. Fund from operation after working capital change
3. Gross of contributions
4. Including activity held for sale that recorded a negative net free cash flow for -240 €mn

1H 2015 results

## Net debt evolution (€mn)



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Investor Relations



**Close to 39.2 €bn year-end target**

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.

# 1H 2015 results

## Closing remarks



Enel Group  
Investor Relations

**Latam restructuring: defined timetable with expected completion in 2H16**

**Slovenske Elektrarne: preferred bidder to be selected soon  
Transaction framework already defined, first stake sale by yearend**

**~40% of growth plan already addressed with 7.8 €bn of assets in execution  
~60% growth EBITDA at 2017 secured**

**Efficiency programme well on track**

**Significant FFO improvement supporting the growth effort**

**2015 targets confirmed**

# Financial and operational annexes



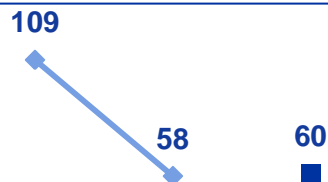
1H 2015 results

## Market context in the period



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Investor Relations

**Brent \$/bbl**



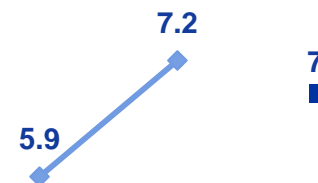
1H14 1H15 FY15E

**Coal \$/ton**



1H14 1H15 FY15E

**CO2 €/ton**



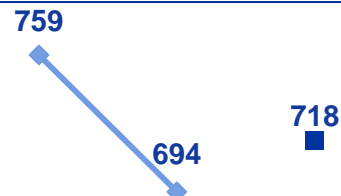
1H14 1H15 FY15E

**Average FX USD/€**



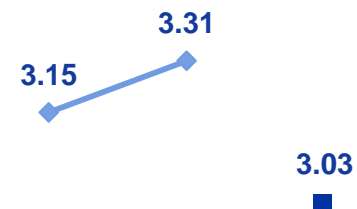
1H14 1H15 FY15E

**Average FX CLP/€**

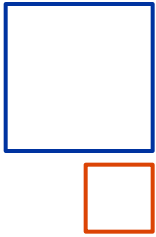


1H14 1H15 FY15E

**Average FX BRL/€**



1H14 1H15 FY15E



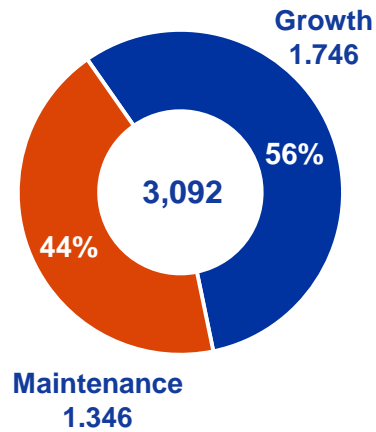
# 1H 2015 results

## Capex<sup>1</sup> (€mn)

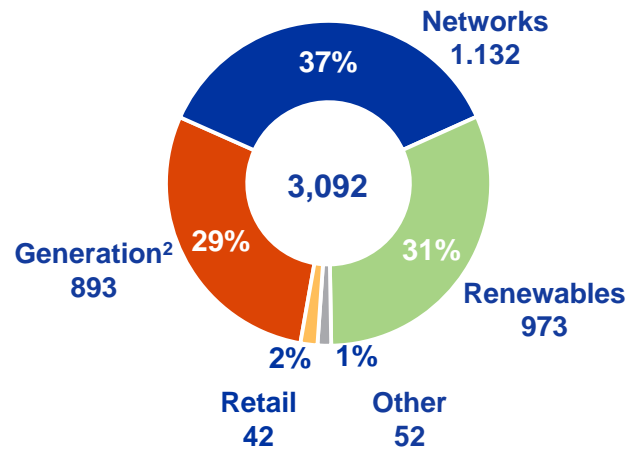


Enel Group  
Investor Relations

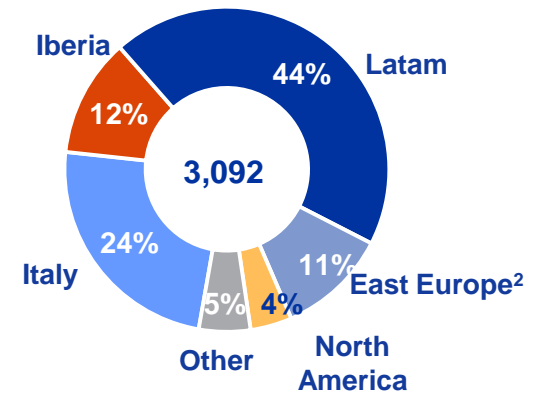
### By activity



### By business



### By region



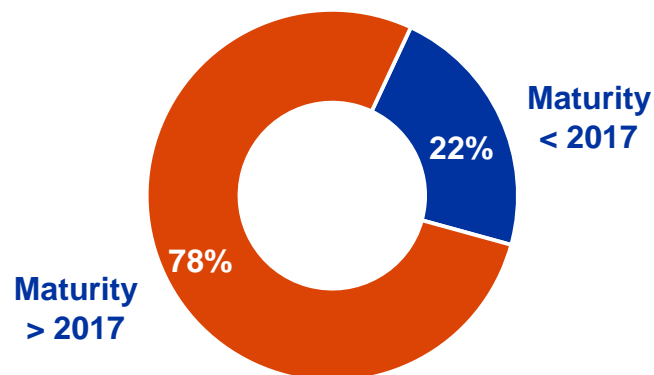
1. Gross of contributions
2. It includes assets held for sale

## Gross debt maturity profile and structure (€bln)

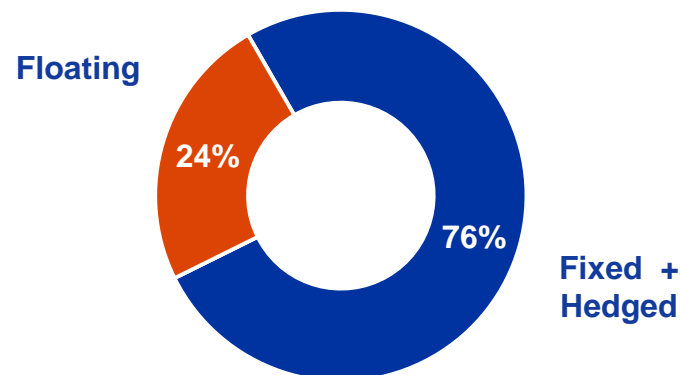


Enel Group  
Investor Relations

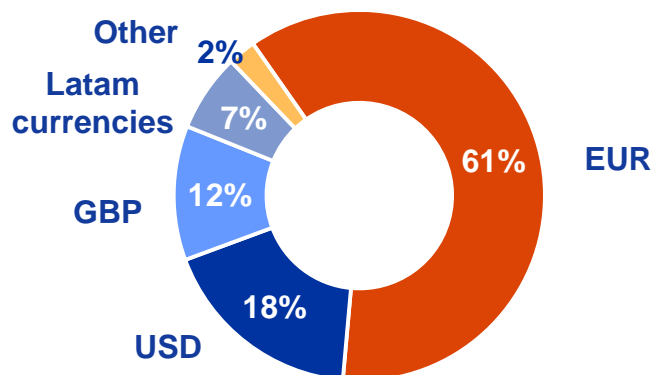
Debt maturity



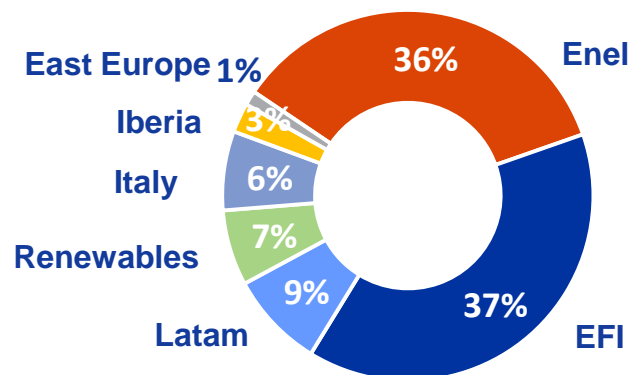
Interest rate composition



Currency composition<sup>1</sup>



Third party debt composition



1. Long term only



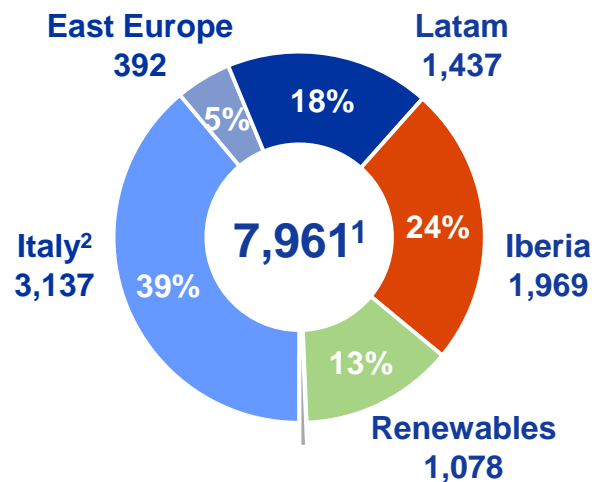
1H 2015 results

## Group recurring EBITDA analysis (€mn)

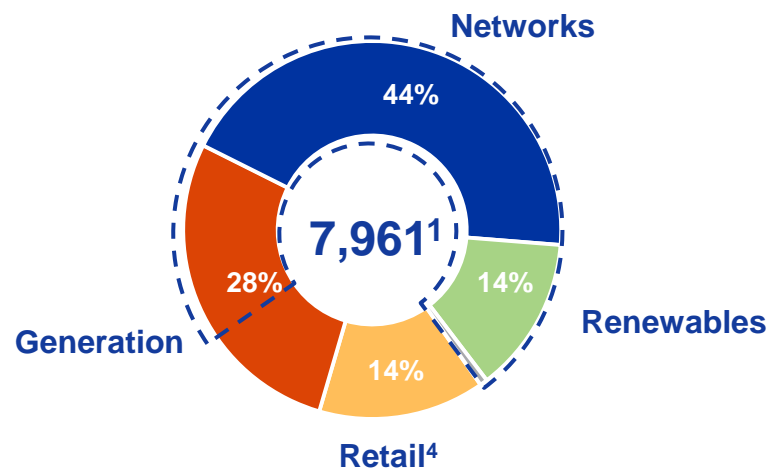


Enel Group  
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### By responsibility



### By business



Regulated and quasi-regulated<sup>3</sup>

1. It includes Other (mainly holding equal to 52 €mn)
2. GEM, Market, Infrastructures and Networks

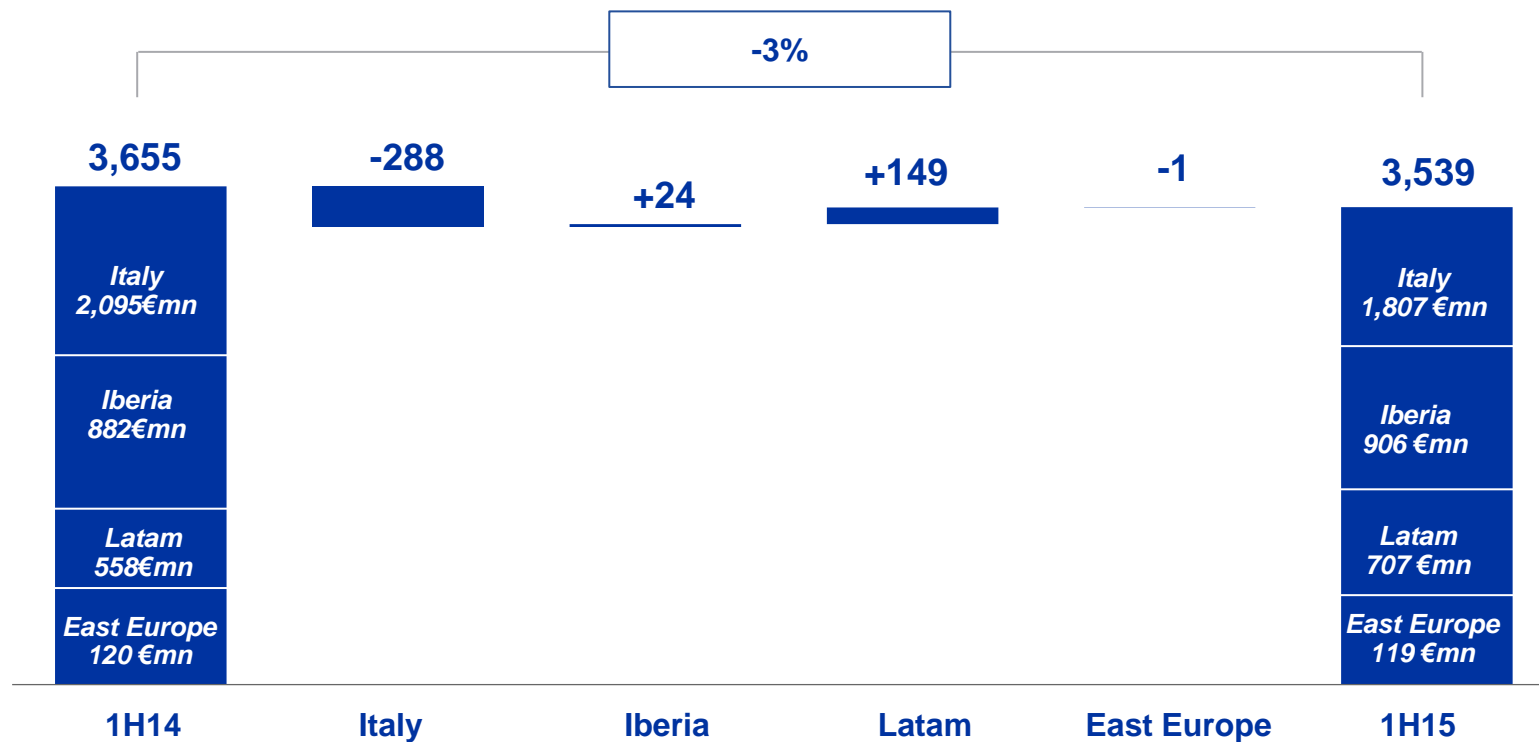
3. Networks, generation with long term PPA (power purchase agreement), renewables with PPA and generation in the Iberian islands
4. It includes Services equal to 52€mn

1H 2015 results

## EBITDA Global Infrastructure & Networks (€mn)



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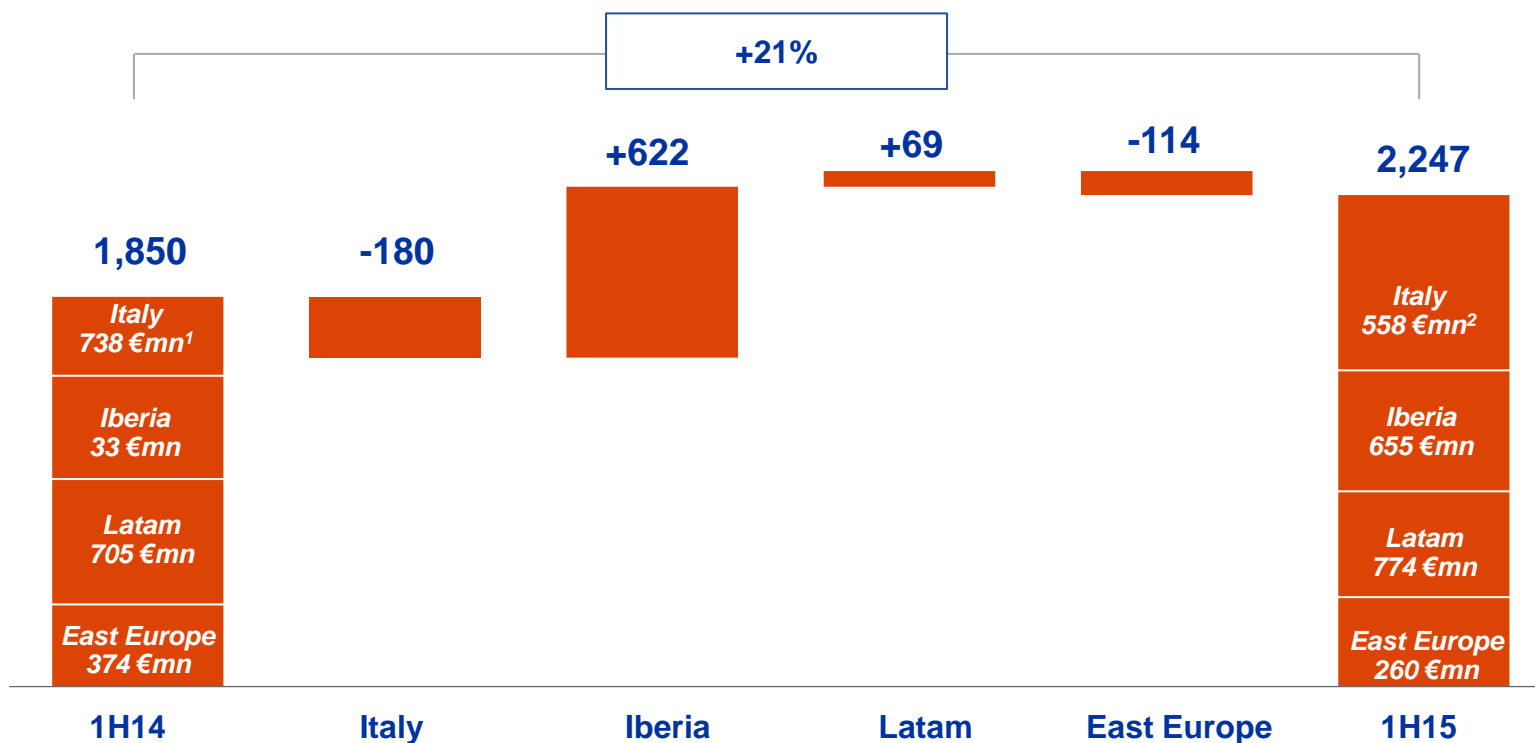


1H 2015 results

## EBITDA Global Generation & Trading (€mn)



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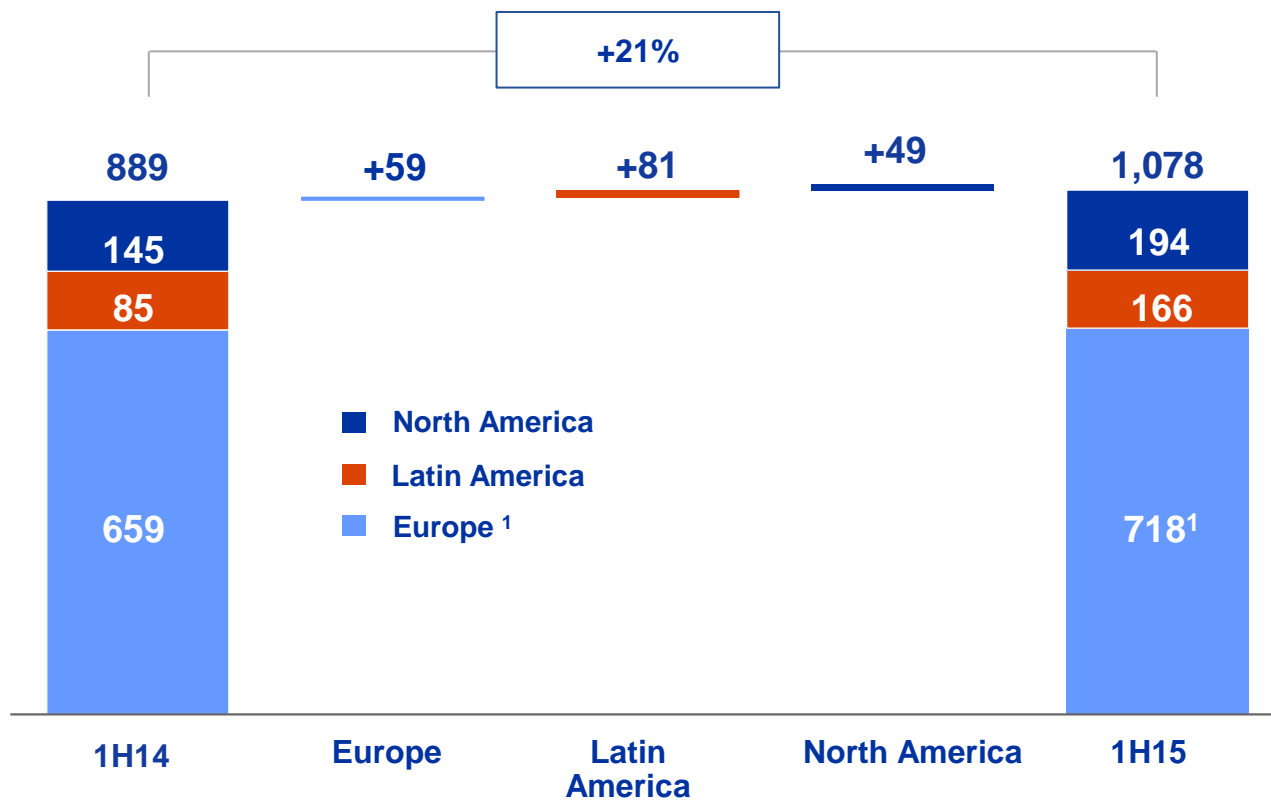
1. Net of extraordinary items recorded in 2014 equal to +50 €mn
2. Net of extraordinary items recorded in 2015 equal to +141 €mn

1H 2015 results

## EBITDA Renewables (€mn)



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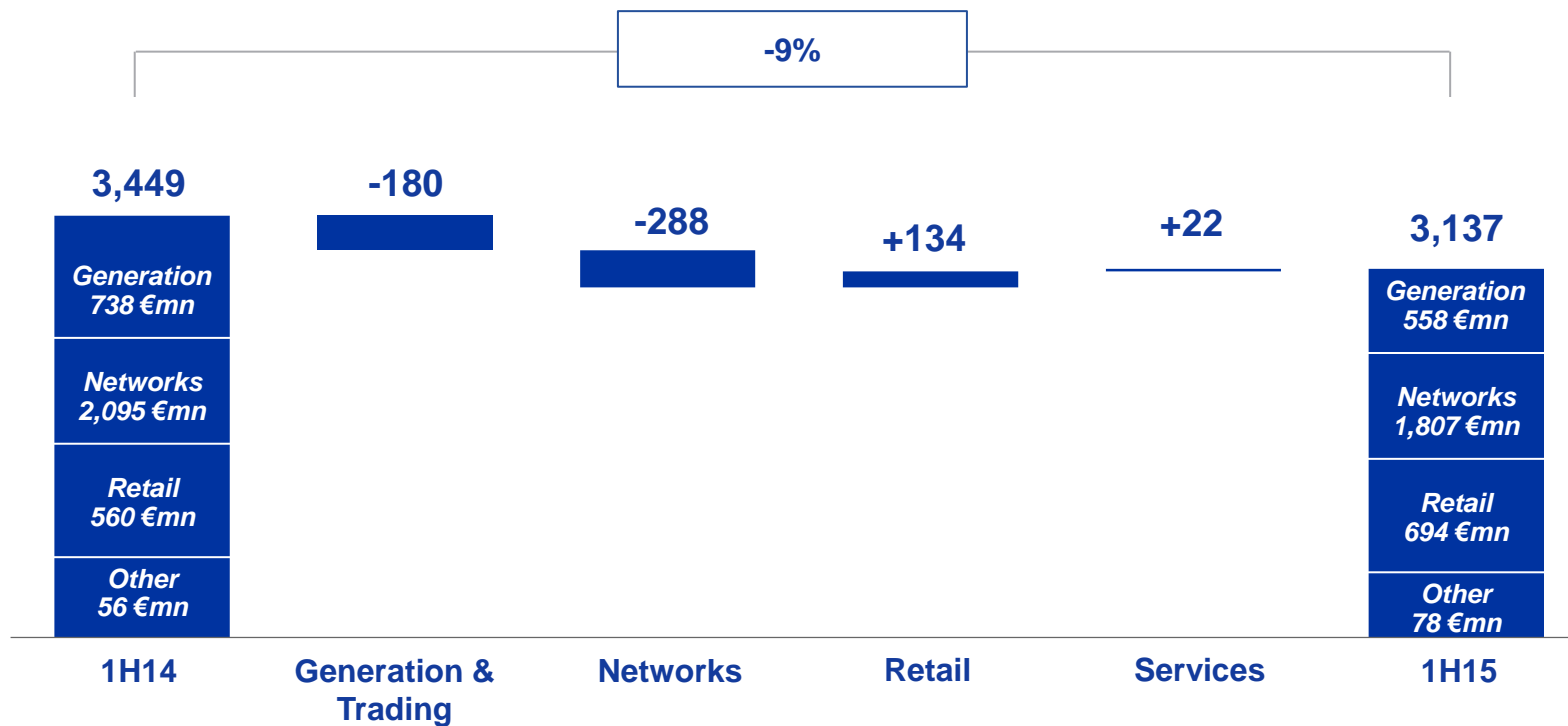
1. Net of extraordinary items recorded in 2015 equal to +132 €mn

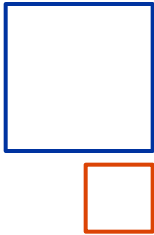
# 1H 2015 results

## EBITDA Italy (€mn)



Enel Group  
Investor Relations



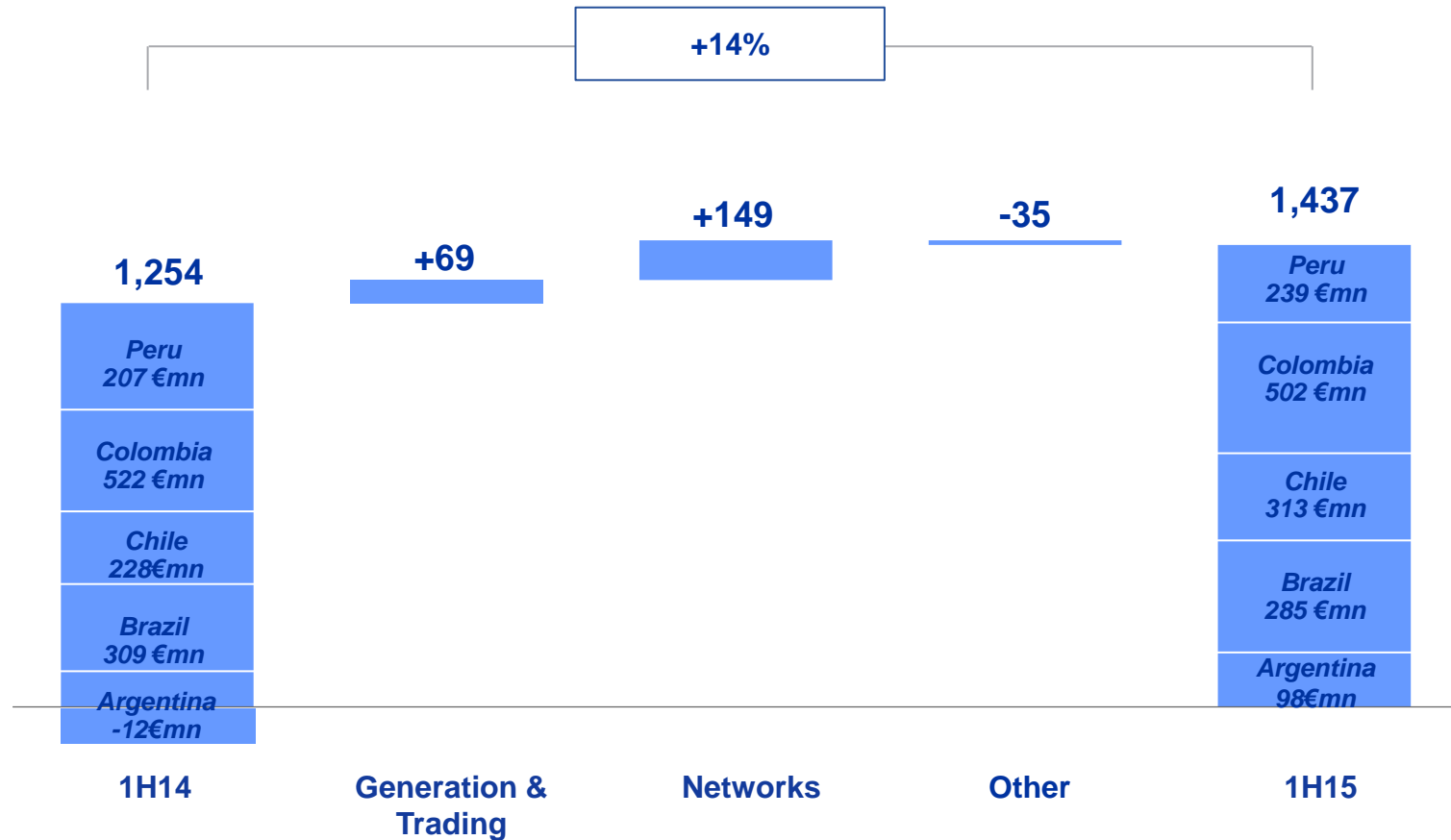


# 1H 2015 results

## EBITDA Latam (€mn)



Enel Group  
Investor Relations

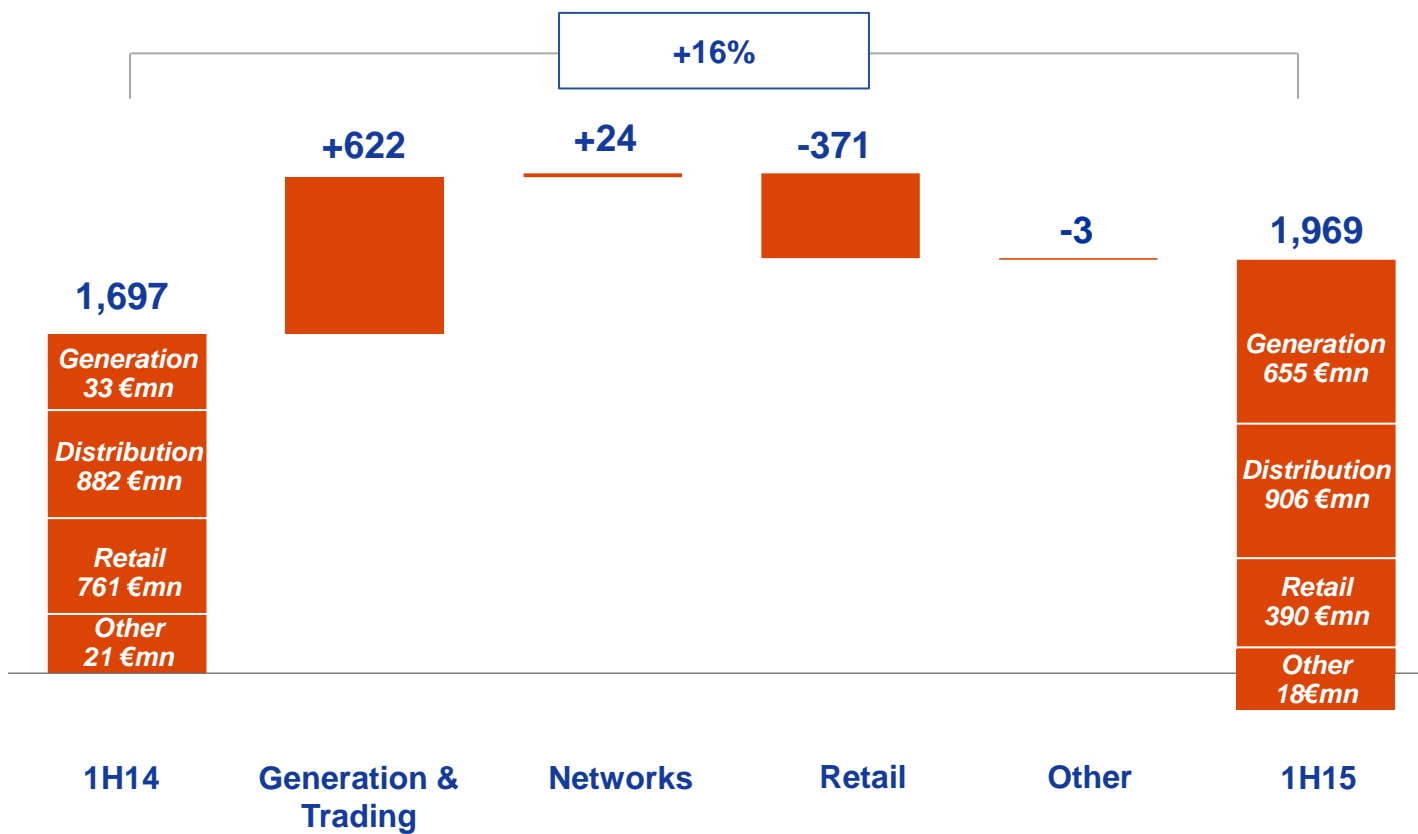


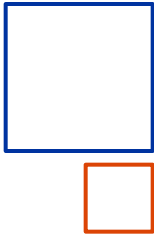
# 1H 2015 results

## EBITDA Iberia(€mn)



Enel Group  
Investor Relations



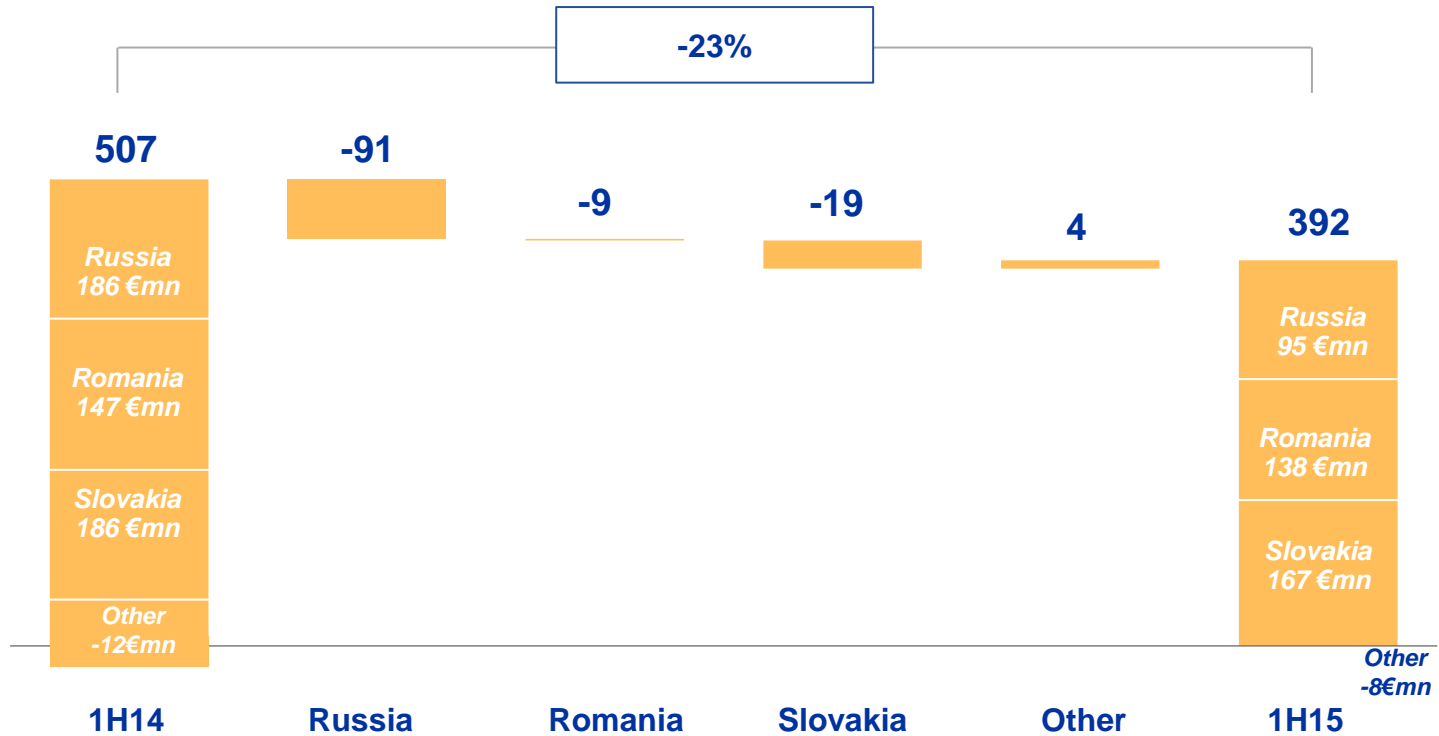


# 1H 2015 results

## EBITDA East Europe (€mn)



Enel Group  
Investor Relations





# 1H 2015 results

## EBITDA matrix (€mn)



Enel Group  
Investor Relations

	Global Generation & Trading		Global Infrastructure & Networks		Renewables		Retail		Services & Other		TOT
	1H15	1H14	1H15	1H14	1H15	1H14	1H15	1H14	1H15	1H14	1H15
Italy	558	738	1,807	2,095	-	-	694	560	78	56	3,137
Iberia	655	33	906	882	-	-	390	761	18	21	1,969
Latam	774	705	707	558	-	-	-	-	-44	-9	1,437
-Argentina	41	40	57	-53	-	-	-	-	-	+1	98
-Brazil	83	103	218	213	-	-	-	-	-16	-7	285
-Chile	210	117	123	114	-	-	-	-	-20	-3	313
-Colombia	295	314	215	208	-	-	-	-	-8	-	502
-Peru	145	131	94	76	-	-	-	-	-	-	239
East Europe	260	374	119	120	-	-	13	14	-	-1	392
-Romania	-	2	119	120	-	-	16	24	3	1	138
-Russia	95	186	-	-	-	-	-	-	-	-	95
-Slovakia	166	186	-	-	-	-	1	-	-	-	167
-Other	-1	-	-	-	-	-	-4	-10	-3	-2	-8
Renewables	-	-	-	-	1,078	889	-	-	-	-	1,078
Other	-	-	-	-	-	-	-	-	-52	51	-52
TOT	2,247	1,850	3,539	3,655	1,078	889	1,097	1,335	-	118	7,961

# Financial annexes: 1H 2015

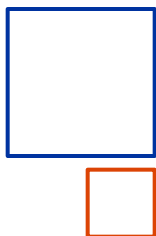
## Debt Structure by Instrument



Enel Group  
Investor Relations

### Third Parties view

Debt by instrument	Enel Spa	EFI	Italy	Iberia	Latam	Renewables	Eastern Europe & Other	Total
Bonds	17.65	19.30	-	0.13	3.77	-	0.36	<b>41.21</b>
Bank Loans	-	-	3.49	0.38	0.41	2.90	0.40	<b>7.58</b>
Tax Partnership	-	-	-	-	-	0.70	-	<b>0.70</b>
Other Loans	-	-	0.01	0.55	0.44	0.36	-	<b>1.36</b>
Other short term debt	1.92	-	0.01	0.05	0.19	0.03	-	<b>2.20</b>
Commercial Paper	-	0.74	-	0.56	-	-	-	<b>1.30</b>
<b>Gross debt</b>	<b>19.57</b>	<b>20.04</b>	<b>3.51</b>	<b>1.67</b>	<b>4.81</b>	<b>3.99</b>	<b>0.76</b>	<b>54.35</b>
Financial Receivables	-0.01	-	-1.23	-0.50	-0.66	-0.03	-0.62	<b>-3.05</b>
Tariff Deficit	-	-	-	-0.67	-	-	-	<b>-0.67</b>
Other short term financial receivables	-0.16	-0.01	-1.05	-0.03	-0.06	-0.04	-	<b>-1.35</b>
Cash	-5.24	-0.04	-0.19	-0.65	-1.35	-0.43	-1.53	<b>-9.43</b>
<b>Net Debt</b>	<b>14.16</b>	<b>19.99</b>	<b>1.04</b>	<b>-0.18</b>	<b>2.74</b>	<b>3.49</b>	<b>-1.39</b>	<b>39.85</b>

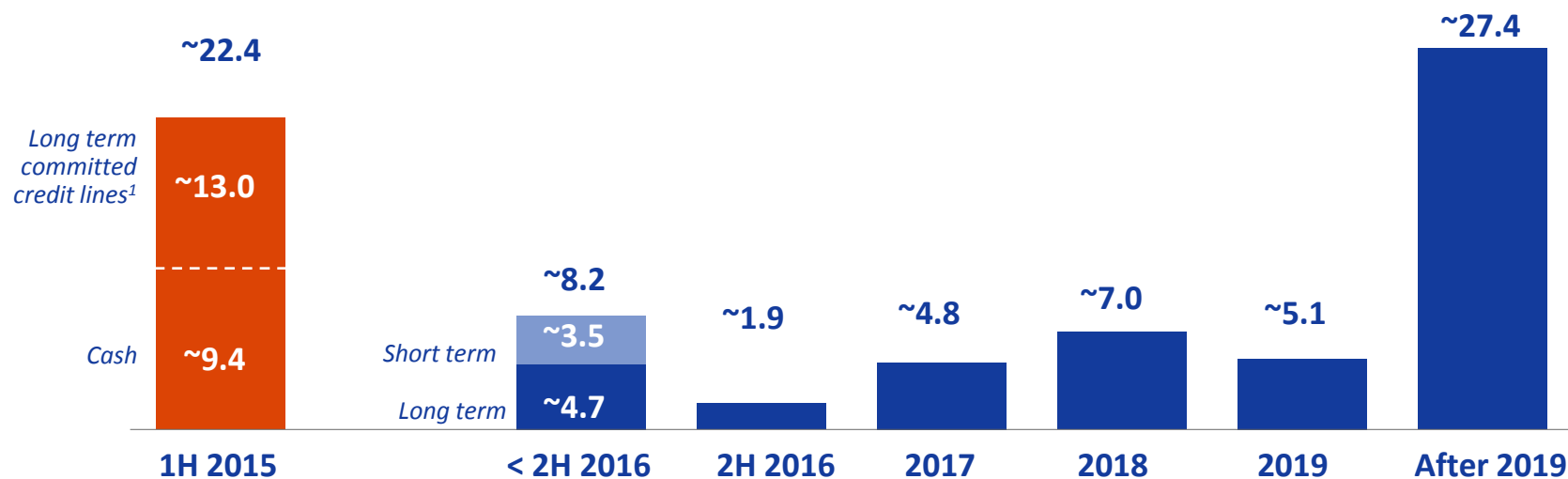


# Financial annexes: 1H 2015

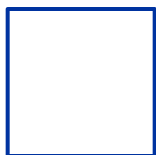
## Debt maturity coverage



Enel Group  
Investor Relations



1. Lines with maturities after June 2016 (including 9.4 €bn revolving forward start credit facility)



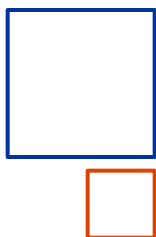
1H 2015

## Balance sheet



Enel Group  
Investor Relations

€mn	1H15	FY14 restated	%
Net financial debt	39,849	37,383	6.6%
Shareholders' equity	53,380	51,145	4.4%
Net capital employed	93,229	88,528	5.3%



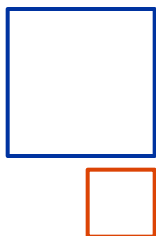
# 1H 2015 Italy



Enel Group  
Investor Relations

€mn	Generation & Trading			Infrastructure & Network			Retail			Other and Ellision			TOTAL		
	1H15	1H14 restated	%	1H15	1H14 restated	%	1H15	1H14 restated	%	1H15	1H14 restated	%	1H15	1H14 restated	%
Revenues	11,318	10,384	9.0%	3,532	3,631	-2.7%	7,493	7,923	-5.4%	-3,372	-3,645	-7.5%	18,971	18,293	3.7%
EBITDA	558	738	-24.4%	1,807	2,095	-13.7%	694	560	23.9%	78	56	39.3%	3,137	3,449	-9.0%
EBIT	397	508	-21.9%	1286	1614	-20.3%	399	269	48.3%	52	26	100.0%	2,134	2,417	-11.7%
Capex	76	63	20.6%	479	444	7.9%	31	54	-42.6%	30	9		616	570	8.1%
Headcount <sup>1</sup>	6,015	6,454	-6.8%	16,834	17,129	-1.7%	3,852	3,902	-1.3%	3,330	3,318	0.4%	30,031	30,803	-2.5%

1. Data refers to FY2014



# 1H 2015

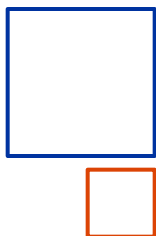
## Iberia



Enel Group  
Investor Relations

€mn	Generation & Trading			Infrastructure & Network			Retail			Other			TOTAL		
	1H15	1H14 restated	%	1H15	1H14 restated	%	1H15	1H14 restated	%	1H15	1H14 restated	%	1H15	1H14 restated	%
Revenues	3,041	2,301	32.2%	1,309	1,276	2.6%	7,924	7,746	2.3%	-2,075	-1,420	-46.1%	10,199	9,903	3.0%
EBITDA	655	33		906	882	2.7%	390	761	-48.8%	18	21	-14.3%	1,969	1697	16.0%
EBIT	291	-428		537	514	4.5%	319	705	-54.8%	12	-1		1,159	790	46.7%
Capex													356	327	8.9%
Headcount <sup>1</sup>													10,190	10,500	-3.0%

1. Data refers to FY2014



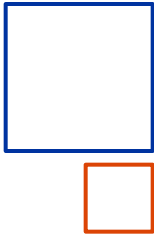
# 1H 2015 Latam



Enel Group  
Investor Relations

€mn	1H15	1H14 restated	%
Revenues	5,406	4,492	20.3%
EBITDA	1437	1254	14.6%
EBIT	948	804	17.9%
Capex	791	519	52.4%
Headcount <sup>1</sup>	12,422	12,301	1.0%

1. Data refers to FY2014



# 1H 2015 - Focus on Latam

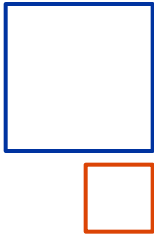
## Chile



Enel Group  
Investor Relations

€mn	Generation & Trading			Infrastructure & Network			Other			TOTAL		
	1H15	1H14 restated	%	1H15	1H14 restated	%	1H15	1H14 restated	%	1H15	1H14 restated	%
Revenues	1,040	746	39.4%	580	498	16.5%	36	34	5.9%	1,656	1,278	29.6%
EBITDA	210	117	79.5%	123	114	7.9%	-20	-3	567%	313	228	37.3%
EBIT	121	55		99	94	5.3%	-21	-4	425%	199	145	37.2%
Unit margin (€/MWh)	34.3			22.6								





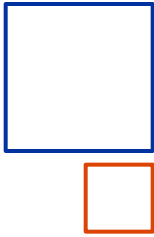
# 1H 2015 - Focus on Latam

## Brazil



Enel Group  
Investor Relations

€mn	Generation & Trading			Infrastructure & Network			Other			TOTAL		
	1H15	1H14 restated	%	1H15	1H14 restated	%	1H15	1H14 restated	%	1H15	1H14 restated	%
Revenues	190	259	-26.6%	1,357	1,115	21.7%	-3	-2	50%	1,544	1,372	12.5%
EBITDA	83	103	-19.4%	218	213	2.3%	-16	-7	129%	285	309	-7.8%
EBIT	74	95	-22.1%	31	18	72.2%	-16	-7	129%	89	106	-16.0%
Unit margin (€/MWh)	45.4			34.4								



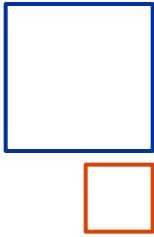
# 1H 2015 - Focus on Latam

## Colombia



Enel Group  
Investor Relations

	Generation & Trading			Infrastructure & Network			Other			TOTAL		
€mn	1H15	1H14 restated	%	1H15	1H14 restated	%	1H15	1H14 restated	%	1H15	1H14 restated	%
Revenues	456	458	-0.4%	594	557	6.6%	1	0		1,051	1,015	3.5%
EBITDA	295	314	-6.1%	215	208	3.4%	-8	0		502	522	-3.8%
EBIT	263	283	-7.1%	165	156	5.8%	-7	0		421	439	-4.1%
Unit margin (€/MWh)	49.9			41.8								



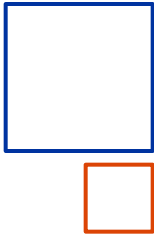
# 1H 2015 - Focus on Latam

## Peru



Enel Group  
Investor Relations

€mn	Generation & Trading			Infrastructure & Network			Other			TOTAL		
	1H15	1H14 restated	%	1H15	1H14 restated	%	1H15	1H14 restated	%	1H15	1H14 restated	%
Revenues	283	253	11.9%	315	255	23.5%	0	0		598	508	17.7%
EBITDA	145	131	10.7%	94	76	23.7%	0	0		239	207	15.5%
EBIT	109	100	9.0%	64	50	28.0%	0	0		173	150	15.3%
Unit margin (€/MWh)	40.1			32.3								



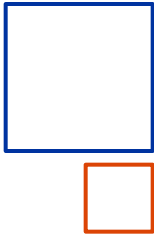
# 1H 2015 - Focus on Latam

## Argentina



Enel Group  
Investor Relations

€mn	Generation & Trading			Infrastructure & Network			Other			TOTAL		
	1H15	1H14 restated	%	1H15	1H14 restated	%	1H15	1H14 restated	%	1H15	1H14 restated	%
Revenues	134	109	22.9%	422	208		1	2	-50%	557	319	75%
EBITDA	42	40	5.0%	57	-53		-1	1		98	-12	
EBIT	20	25	-20.0%	46	-61		0	0		66	-36	
Unit margin (€/MWh)	11.8			33.4								



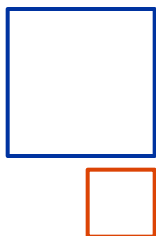
# 1H 2015 Renewables



Enel Group  
Investor Relations

€mn	1H15	1H14 restated	%
Revenues	1,593	1,365	16.7%
EBITDA	1078	889	21.3%
EBIT	697	618	12.8%
Capex	973	641	51.8%
Headcount <sup>1</sup>	4,157	3,609	15.2%

1. Data refers to FY2014



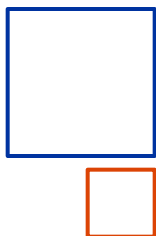
# 1H 2015 East Europe



Enel Group  
Investor Relations

€mn	Slovakia			Russia			Romania			Other			TOTAL		
	1H15	1H14 restated	%	1H15	1H14 restated	%	1H15	1H14 restated	%	1H15	1H14 restated	%	1H15	1H14 restated	%
Revenues	1,172	1,217	-3.7%	547	767	-28.7%	497	515	-3.5%	158	132	19.7%	2,374	2,631	-9.8%
EBITDA	167	186	-10.2%	95	186	-48.9%	138	147	-6.1%	-8	-12	-33.3%	392	507	-22.7%
EBIT	104	110	-5.5%	34	111	-69.4%	83	105	-21.0%	-10	-11	-9.1%	211	315	-33.0%
Capex													85	422	-79.9%
Headcount <sup>1</sup>													10,320	10,411	-0.9%

1. Data refers to FY2014



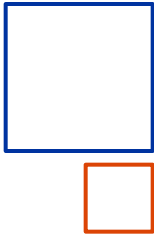
1H 2015  
Other



Enel Group  
Investor Relations

€mn	Hoding			Upstream			TOTAL		
	1H15	1H14 restated	%	1H15	1H14 restated	%	1H15	1H14 restated	%
Revenues	281	309	-9.1%	3	81	-96.3%	284	390	-27.2%
EBITDA	-49	-21		-3	71		-52	50	
EBIT	-62	-35	77.1%	-3	70		-65	35	
Capex	3	2	50.0%	13	4		16	6	
Headcount <sup>1</sup>	1,567	1,289	21.6%	47	48	-2.1%	1,614	1,337	20.7%

1. Data refers to FY2014

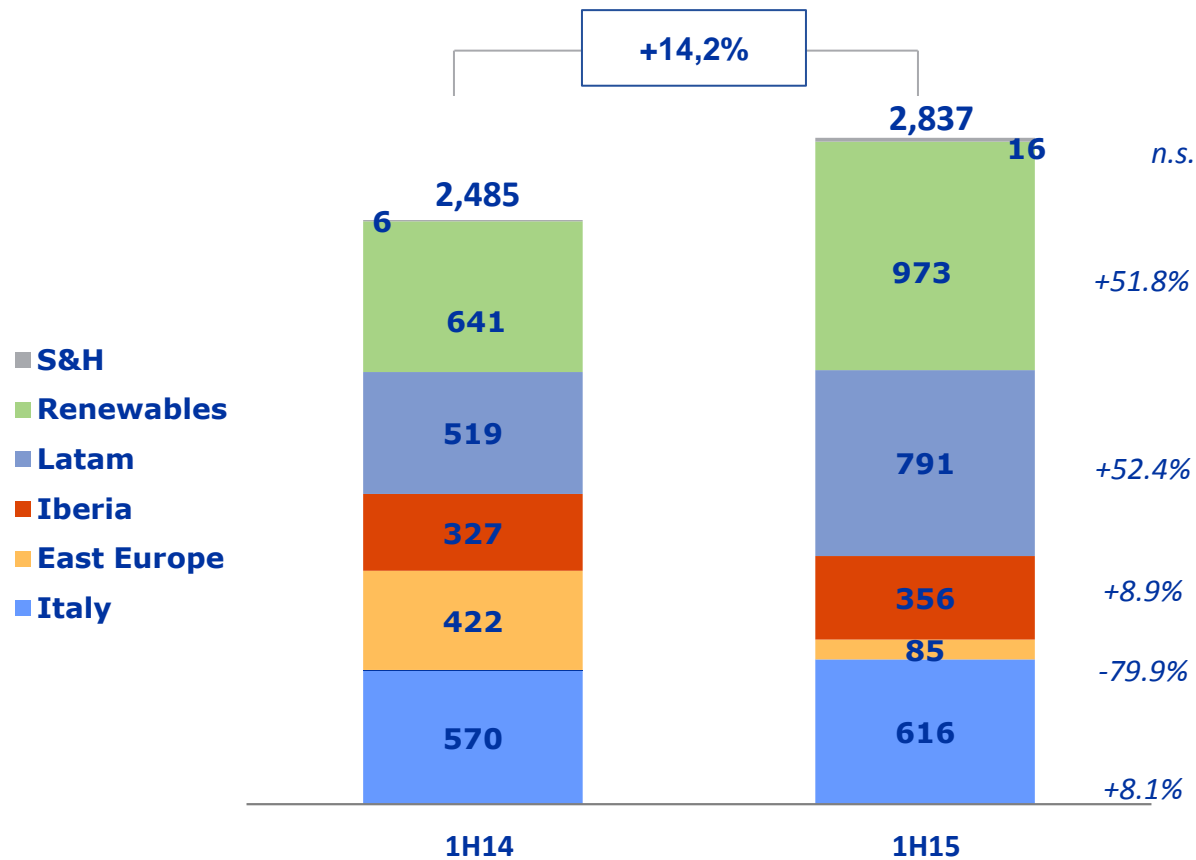


1H 2015

## Capex by business area (€mn)<sup>1</sup>



Enel Group  
Investor Relations



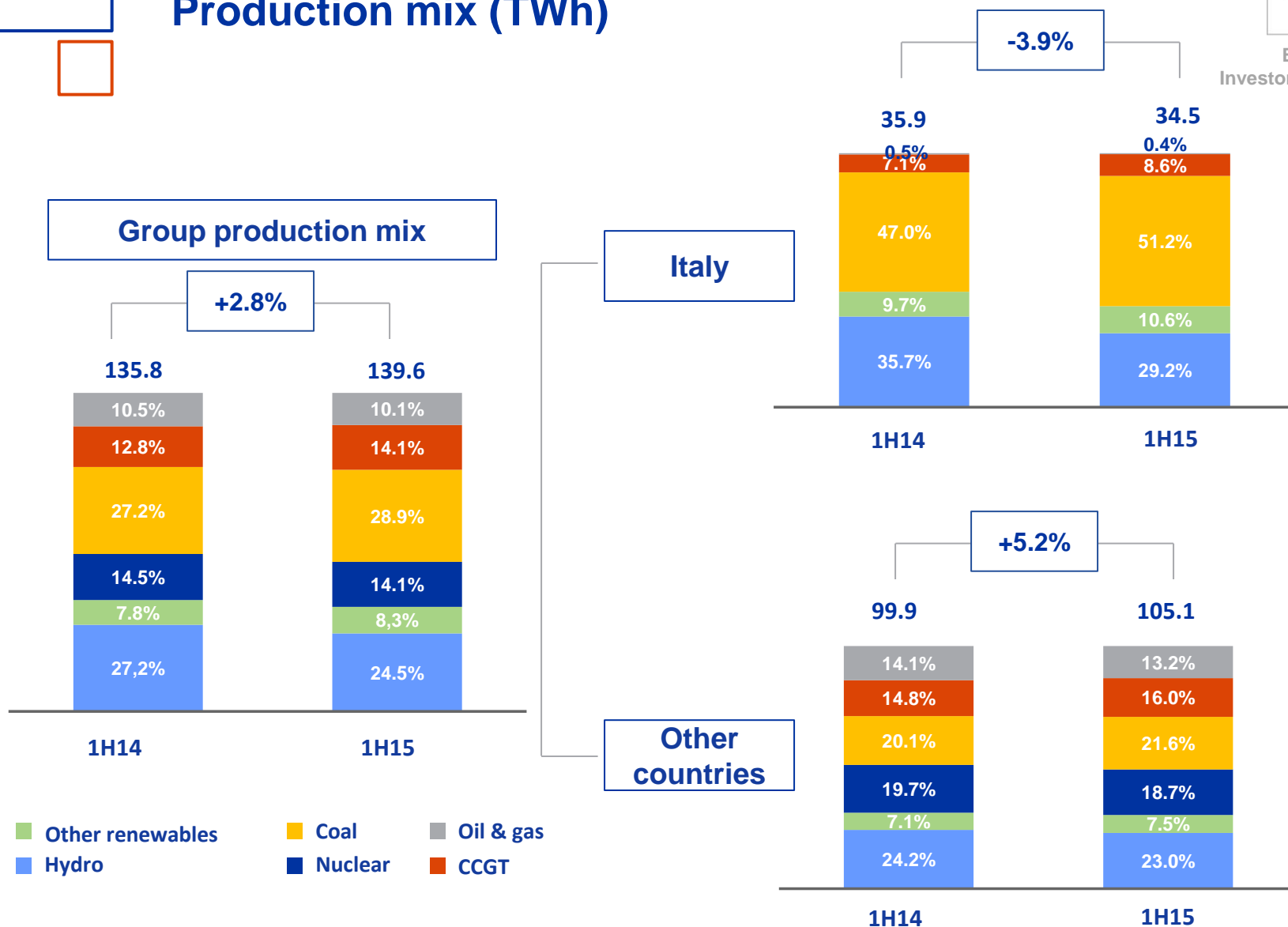


# 1H 2015 results: operational annexes

## Production mix (TWh)



Enel Group  
Investor Relations



# 1H 2015 Group total net installed capacity<sup>1</sup>

## Breakdown by source and location



Enel Group  
Investor Relations

MW	Large Hydro	Hydro EGP	Other renewables	Nuclear	Coal	CCGT	Oil&Gas ST/OCGT	TOTAL
Italy	10,892	1,512	1,662	-	6,478	5,199	5,066	30,810
Iberia	4,721	43	1,793	3,318	5,305	5,445	2,417	23,042
Latam	8,815	732	1,334	-	836	4,252	2,641	18,610
East Europe	1,590	-	562	1,814	4,223	809	4,512	13,510
Slovakia	1,590	-	28	1,814	600	-	-	4,032
Russia	-	-	-	-	3,623	809	4,512	8,944
Romania	-	-	534	-	-	-	-	534
North America	-	318	1,765	-	-	-	-	2,083
Rest of Europe <sup>2</sup>	-	19	313	-	-	406	-	738
Other Countries (South Africa)	-	-	10	-	-	-	-	10
<b>TOTAL</b>	<b>26,018</b>	<b>2,624</b>	<b>7,439</b>	<b>5,132</b>	<b>16,842</b>	<b>16,111</b>	<b>14,636</b>	<b>88,803</b>

1. Including Group renewable capacity

2. Including Greece, Belgium, France and Bulgaria

# 1H 2015 Group total net production<sup>1</sup>

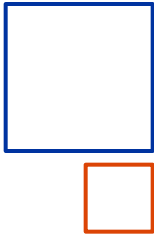
## Breakdown by source and location



Enel Group  
Investor Relations

GWh	Large Hydro	Hydro EGP	Other renewables	Nuclear	Coal	CCGT	Oil&Gas ST/OCGT	TOTAL
Italy	6,630	3,466	3,653	-	17,660	2,959	142	34,510
Iberia	4,680	51	2,266	12,912	11,330	3,335	3,075	37,649
Latam	15,367	1,773	1,385	-	1,238	10,145	2,347	32,255
East Europe	1,763	-	752	6,773	10,156	2,863	8,480	30,787
Slovakia	1,763	-	16	6,773	912	-	-	9,464
Russia	-	-	-	-	9,244	2,863	8,480	20,587
Romania	-	-	736	-	-	-	-	736
North America	-	475	3,107	-	-	-	-	3,582
Rest of Europe <sup>2</sup>		22	315			436		773
Other Countries (South Africa)			9					9
<b>TOTAL</b>	<b>28,440</b>	<b>5,787</b>	<b>11,487</b>	<b>19,685</b>	<b>40,384</b>	<b>19,738</b>	<b>14,044</b>	<b>139,565</b>

1. Including Group renewable production
2. Including Greece, Belgium, France and Bulgaria



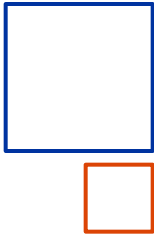
# 1H 2015 Enel Green Power net installed capacity: Breakdown by source and location



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MW	Hydro	Geothermal	Wind	Other	TOTAL
Italy	1,513	761	720	139	3,133
Iberia	43	-	1,741	52	1,836
Latam	732	-	1,088	168	1,988
Romania	-	-	498	36	534
North America	318	72	1,665	28	2,083
Rest of Europe <sup>1</sup>	19	-	242	71	332
Other Countries (South Africa)	-	-	-	10	10
TOTAL	2,625	833	5,954	504	9,916

1. Including Greece and Bulgaria



# 1H 2015 Enel Green Power net production

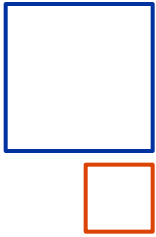
## Breakdown by source and location



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GWh	Hydro	Geothermal	Wind	Other	TOTAL
Italy	3,466	2,876	691	82	7,115
Iberia	51	-	2,157	109	2,317
Latam	1,773	-	1,209	119	3,101
Romania	-	-	714	22	736
North America	475	209	2,875	23	3,582
Rest of Europe <sup>1</sup>	22	-	266	49	337
Other Countries (South Africa)	-	-	-	9	9
TOTAL	5,787	3,085	7,912	413	17,197

1. Including Greece and Bulgaria



Contact us



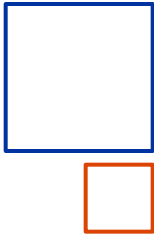
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**Pursuant to art. 154-BIS, par. 2, of the Unified Financial Act of February 24, 1998, the executive in charge of preparing the corporate accounting documents at Enel, Alberto De Paoli, declares that the accounting information contained herein correspond to document results, books and accounting records.**