



# **FY 2015 consolidated results**

March 23, 2016



# FY 2015 consolidated results

## Agenda



**Delivery on strategic plan**



**Financial results**



**Business analysis**



**Closing remarks**



# **FY 2015 consolidated results**

**Delivery on strategic plan**

# **FY 2015 consolidated results**

Opening remarks



**Operational efficiency delivering ahead of plan**

**+1.9 GW of additional capacity  
+0.5 mn end users in Latam and +2 mn digital meters installed**

**New regulatory framework for distribution in Italy in line with expectations  
and supportive for investments**

**Restructuring milestones achieved in Latam and EGP integration finalized**

**60% of total 5-years assets rotation plan finalized  
Slovenske Elektrarne: final agreement signed**

**2015 targets met despite less favorable scenario**

# FY 2015 consolidated results

Financial targets delivered



	2015	2015 target	Δ vs. target	2014	Δ yoy
Recurring EBITDA (€bn)	15.0	~15.0	In line	15.5	-3%
Net ordinary income (€bn)	2.9	~3.0	In line	3.0	-3%
DPS (€/sh)	0.16	0.16	In line	0.14	+14%
Net debt (€bn)	37.5	38.0	Ahead	37.4	-%
FFO/Net debt	25%	23%	Ahead	26%	-1 p.p.

# FY 2015 consolidated results

Delivery on strategic pillars



## 2016-19 strategic plan targets

## 2015 achievements

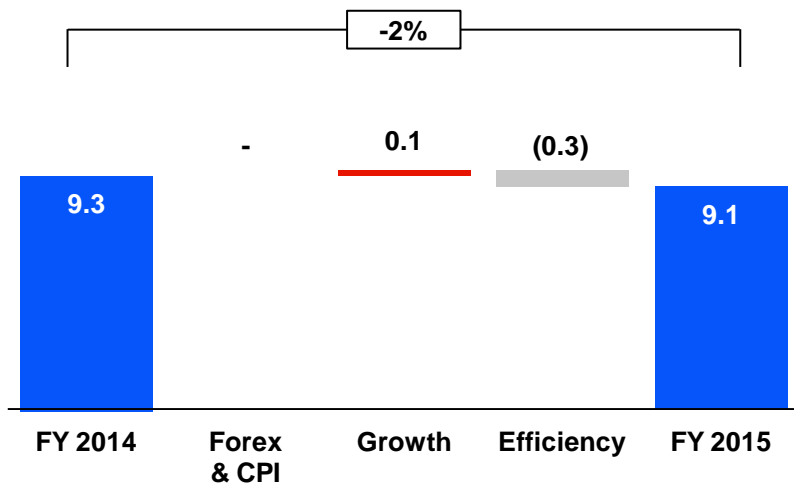
1	<b>Operational efficiency</b> Cash costs 2015 target: -0.4 €bn	▶	Total savings of ~0.45 €bn
2	<b>Industrial growth</b> Growth EBITDA 2015 target: +0.4 €bn	▶	0.4 €bn 2015 growth EBITDA target achieved ~70% of cumulative 2015-19 already secured
3	<b>Group simplification</b> EGP integration and Latam restructuring	▶	EGP integration finalized Latam spin-off completed
4	<b>Active portfolio management</b> 6 €bn capital recycling over 2015-19	▶	Over 60% (~3.7 €bn) already finalized
5	<b>Shareholder remuneration</b> Minimum DPS 2015: 0.16 €/sh	▶	2015 DPS at 0.16 €/sh, +14% yoy Implicit payout at ~55%

# FY 2015 consolidated results

Operational efficiency: opex evolution



## Opex evolution<sup>1</sup> (€bn)

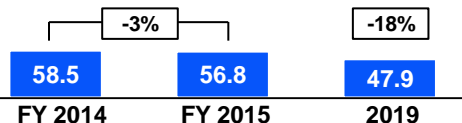


## Opex by business<sup>2</sup>



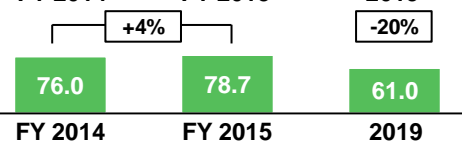
### Networks

€/end user



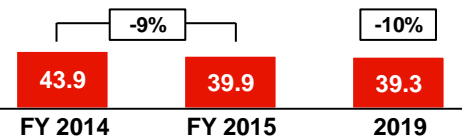
### Renewables

k€/MW



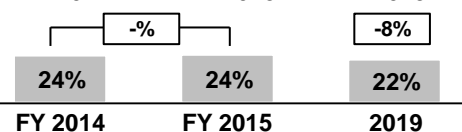
### Conventional Generation<sup>3</sup>

k€/MW



### Staff

% of Total Fixed Costs

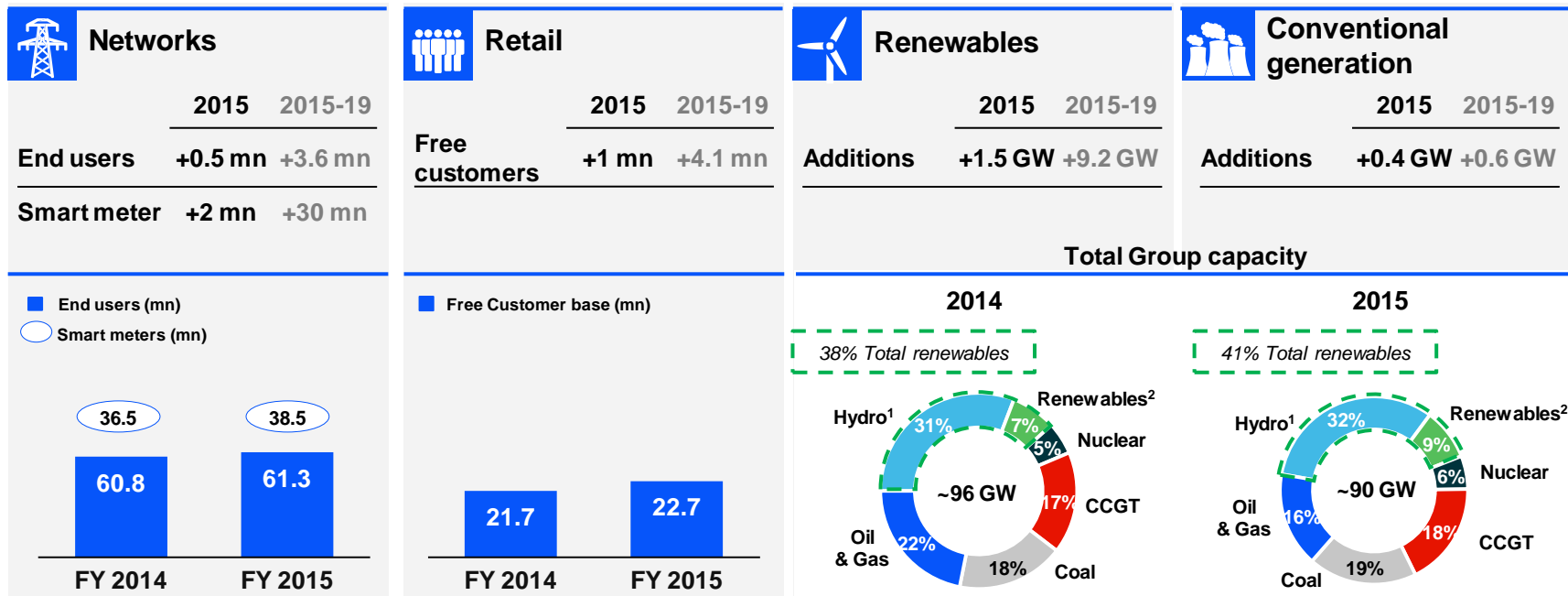


**Savings in line with guidance more than offsetting inflation and growth**

1. Total fixed costs in nominal terms (net of capitalizations). Adjusted figure net of personnel provisions. Impact from acquisitions is not included
2. In nominal terms
3. 2014 figure restated for delta perimeter

# FY 2015 consolidated results

Industrial growth: operational achievements



1. Includes EGP hydro operations
2. Includes all other renewables

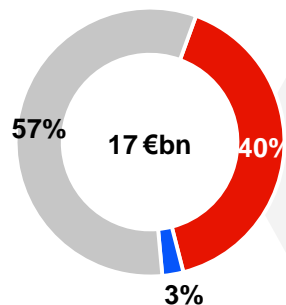


# FY 2015 consolidated results

Industrial growth: capex in execution<sup>1</sup>

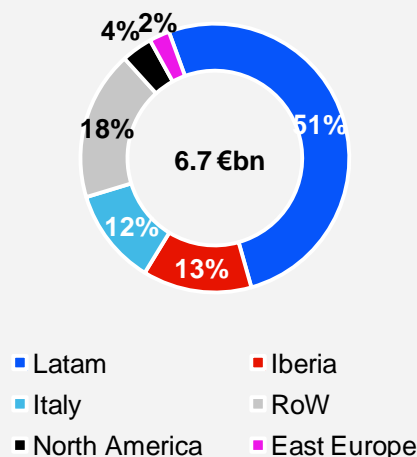


## 2016-19 growth capex



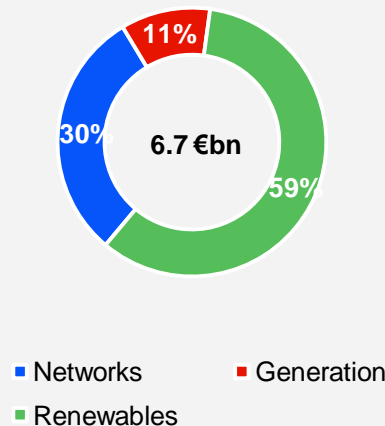
- In execution
- Tenders awarded
- To be addressed

## In execution by geography



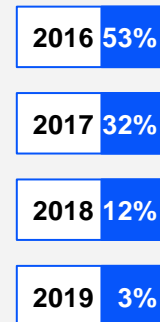
- Latam
- Italy
- North America
- Iberia
- RoW
- East Europe

## In execution by business

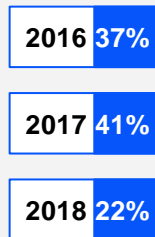


- Networks
- Renewables
- Generation

## By year



## By COD<sup>2</sup>



**~40% of 2016-19 total growth capex in execution**  
**~80% within two years**

1. As of February 2016  
 2. Refers to capacity in Generation and Renewables

# FY 2015 consolidated results

Industrial growth: growth EBITDA



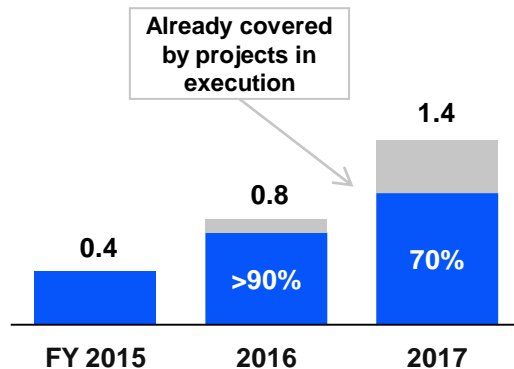
70% of 2017 growth EBITDA already secured

~70% of cumulative EBITDA 2015-19 already secured

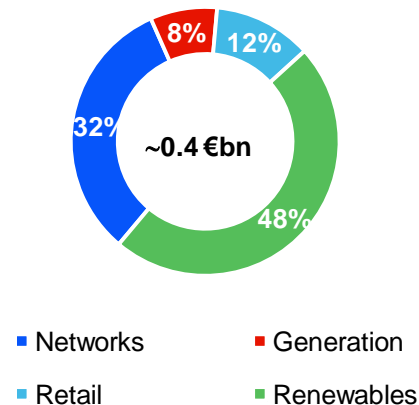
Spread over WACC >200 bps

Average time to EBITDA <2 years

Growth EBITDA (€bn)



2015 growth EBITDA by business



**High growth visibility coupled with shorter time to EBITDA**

# FY 2015 consolidated results

Group simplification: update on EGP integration and Latam restructuring



## Enel Green Power integration

11-Jan-16

EGMs approved integration  
and reference exchange ratio

14-Mar-16

No creditor oppositions

23-Mar-16

Max cash out: 29 €mn

31-Mar-16

Delisting effective  
Max ~770 mn newly issued Enel shares

## Latam restructuring

18-Dec-15

EGMs approved spin-offs  
and reference exchange ratio

1-Mar-16

Spin-offs effective

Mar 2016

New entities start trading

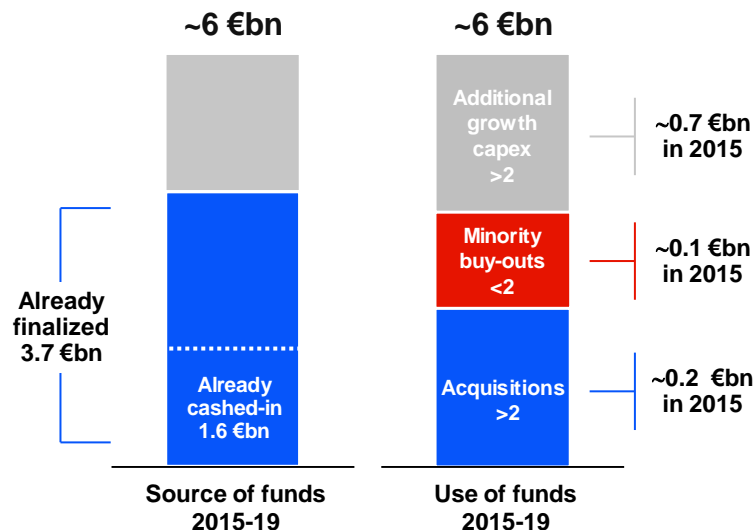
3Q 2016

Merger of Enersis Americas effective

**Group simplification progressing as planned**

# FY 2015 consolidated results

## Active portfolio management



Disposals already finalized <sup>1</sup> (€bn)	Cashed-in <sup>12</sup>
Slovenske Elektrarne <sup>3</sup>	-
EGP Portugal	0.5
EGP North America	0.4
SE Hydropower - SF Energy	0.4
Hydro Dolomiti	-
Other	0.3
<b>Total</b>	<b>1.6</b>

**Over 60% of 5-years plan already finalized**

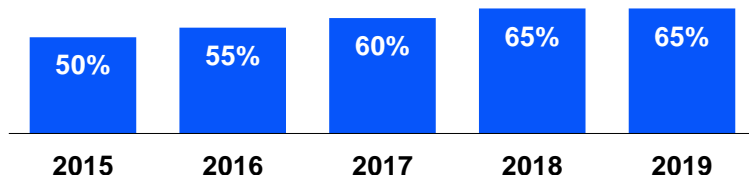
1. Impact on net debt
2. As of December 31, 2015
3. Equity consideration for 50% Enel's stake equals to 375 €mn

# FY 2015 consolidated results

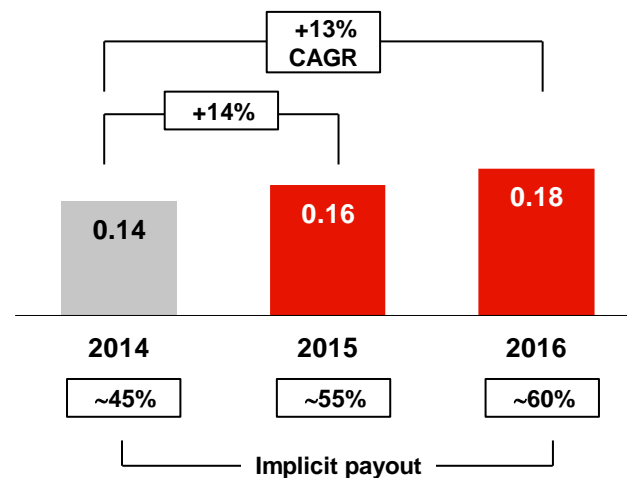
## Shareholder remuneration



### Dividend policy

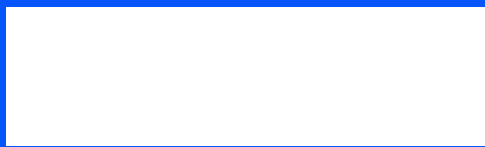


### Minimum DPS<sup>1</sup> (€/sh)



**Proposed dividend payment on 2015 results of 0.16 € per share**  
**Implicit payout ratio of ~55%**

1. Including the impact of EGP integration



# **FY 2015 consolidated results**

## **Financial results**

# **FY 2015 consolidated results**

Highlights of the period



**Resilient EBITDA thanks to well diversified activities**

**Cash cost reduced by 3%  
Acceleration of savings in 2016**

**Earnings before taxes up 9%  
Group net income down by 3% due to negative one off tax effect**

**Asset rotation: 1.6 €bn cashed in  
Additional 0.7 €bn expected by 2Q 2016**

**Net debt at 37.5 €bn and FFO/Net debt at 25% ahead of guidance**

# FY 2015 consolidated results

Financial highlights (€mn)



	FY 2015	FY 2014	Δ yoy
Revenues	75,658	75,791	-%
EBITDA reported	15,297	15,757	-3%
<i>Ordinary EBITDA<sup>1</sup></i>	15,040	15,502	-3%
EBIT reported	7,685	3,087	+149%
<i>Ordinary EBIT</i>	9,215	9,259	-%
Group net income reported	2,196	517	+329%
<i>Group net ordinary income</i>	2,887	2,994	-3%
Capex <sup>2</sup>	7,762	6,701	+16%
Net debt <sup>3</sup>	37,545	37,383	-%
FFO/net debt	25%	26%	-1 p.p.

1. Extraordinary items FY 2014: +50 €mn remeasurement SE Hydropower fair value, +82 €mn Artic Russia, +123 €mn LaGeo - FY 2015: +141 €mn SE Hydropower capital gain, +116 €mn 3Sun
2. Includes assets held for sale related to Slovenske Elektrarne for 649 €mn in 2015
3. FY 2014: net of assets held for sale (-620€mn mainly for Slovenske Elektrarne). FY 2015: net of assets held for sale (-841 €mn mainly for Slovenske Elektrarne)

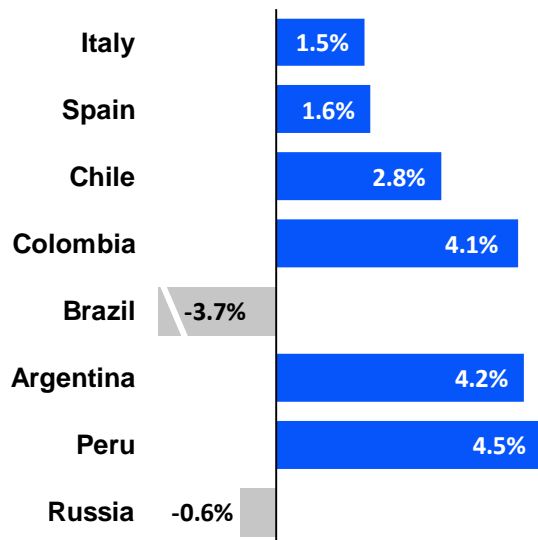


# FY 2015 consolidated results

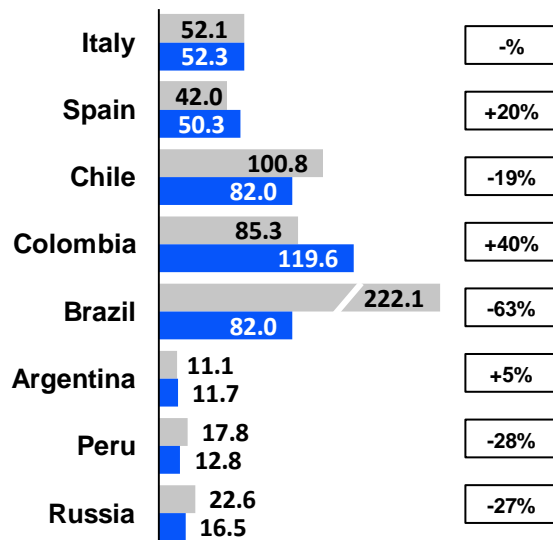
Market context in the period (change yoy)



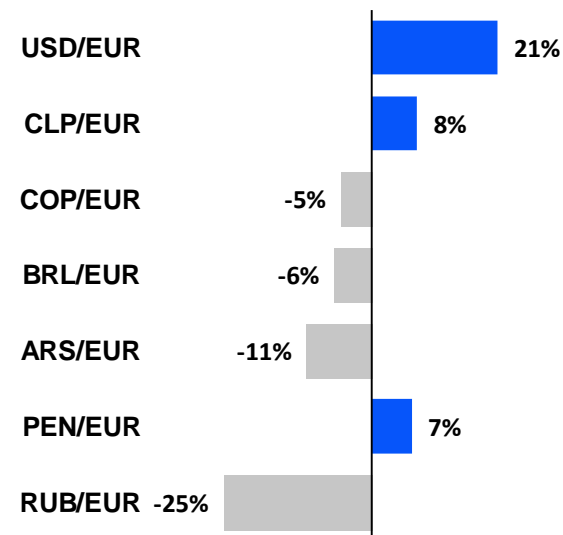
## Electricity demand



## Average spot power prices (€/MWh)



## Currencies vs. euro<sup>1</sup>



■ 2014 ■ 2015

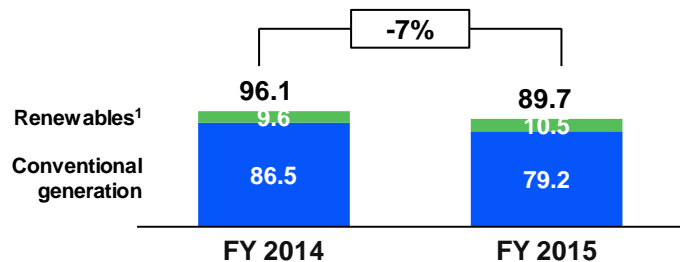
1. Based on the average exchange rate

# FY 2015 consolidated results

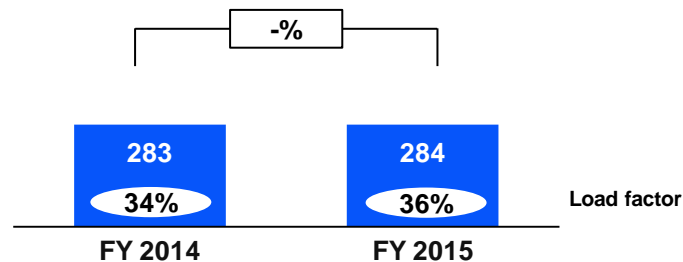
## Operational highlights



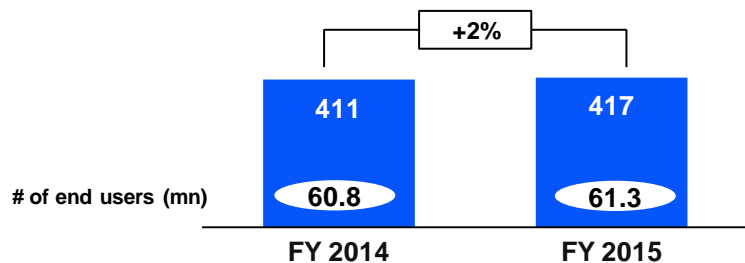
### Installed capacity (GW)



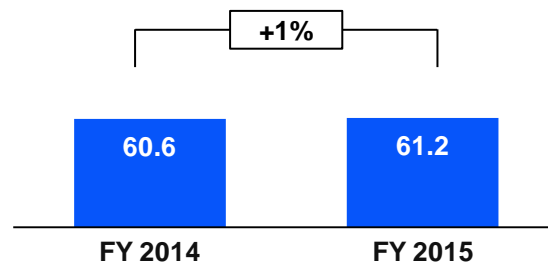
### Net production (TWh)



### Electricity distributed (TWh)



### Number of customers<sup>2</sup> (mn)



1. 2015 net of Portugal

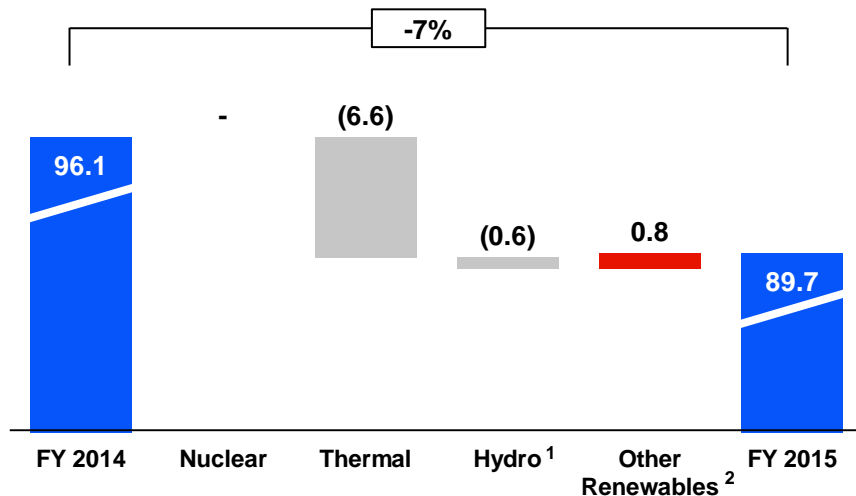
2. Retail customers only (gas and free power market)

# FY 2015 consolidated results

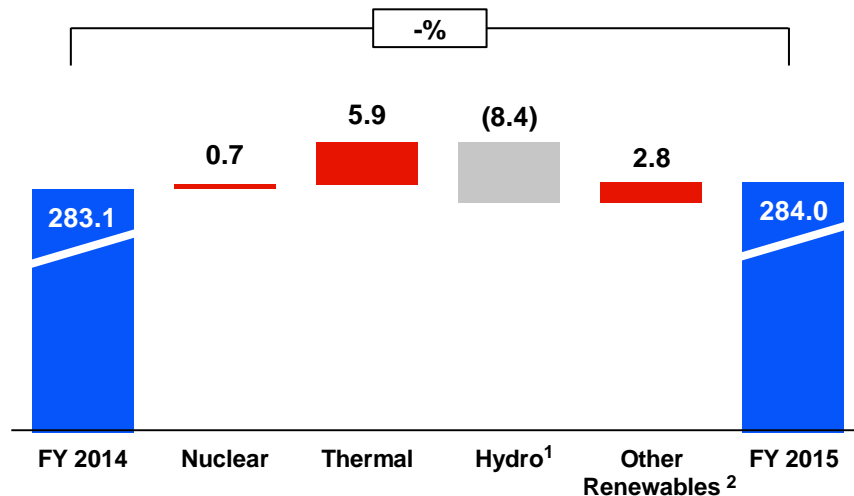
## Operational highlights – Generation



### Installed capacity (GW)



### Net production (TWh)



1. Deconsolidation of SE Hydropower (-0.25 GW), Gabčíkovo (-0.7 GW) and El Quimbo addition (+0.4 GW). Includes EGP hydro operations.

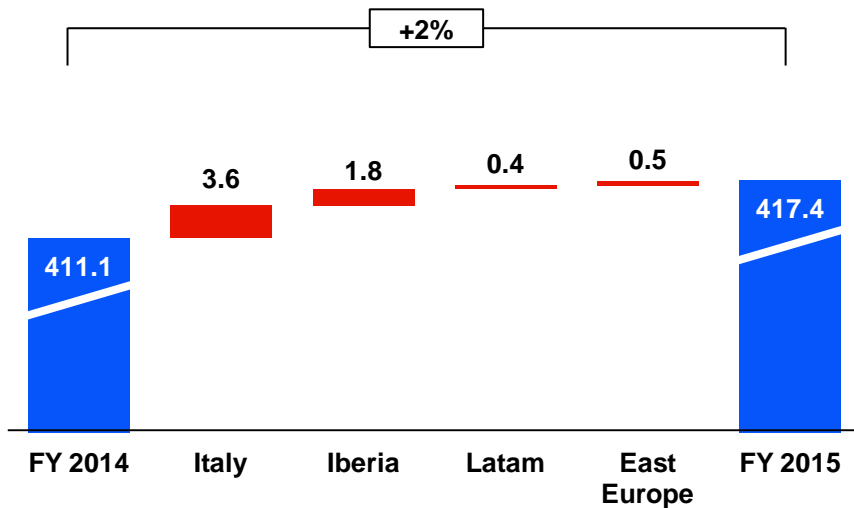
2. Net of Portugal. Includes all other renewables.

# FY 2015 consolidated results

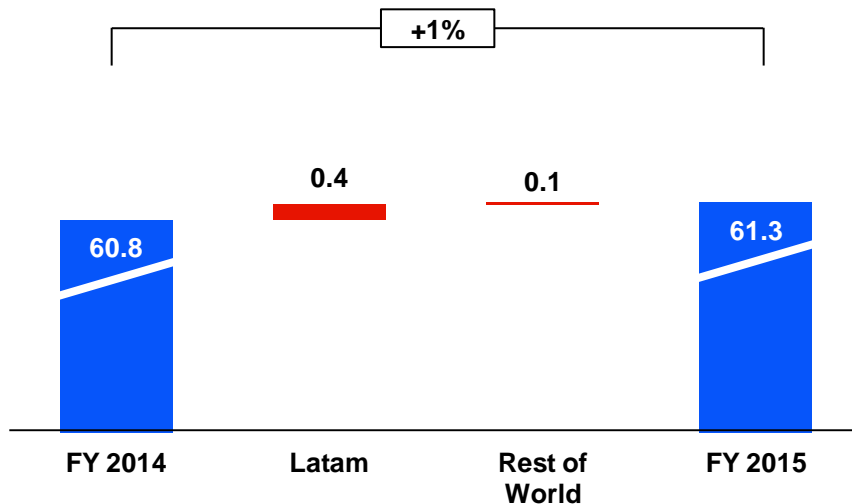
## Operational highlights – Distribution



### Electricity distributed (TWh)

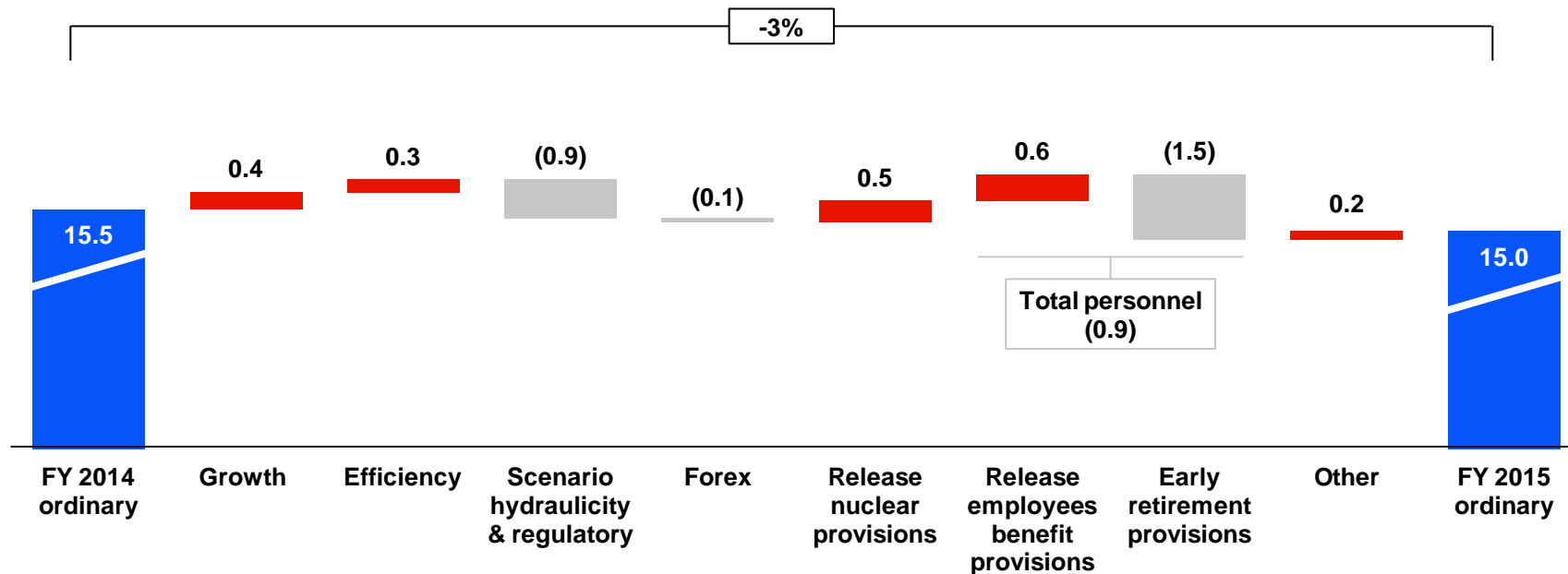


### End users (mn)



# FY 2015 consolidated results

Ordinary EBITDA evolution (€bn)

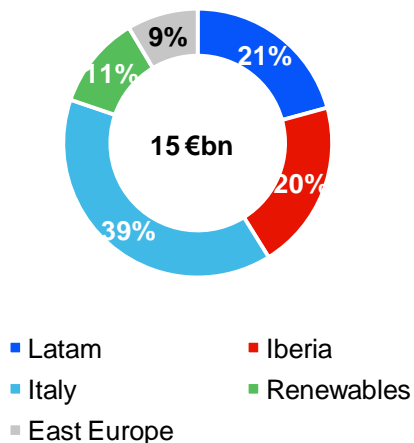


# FY 2015 consolidated results

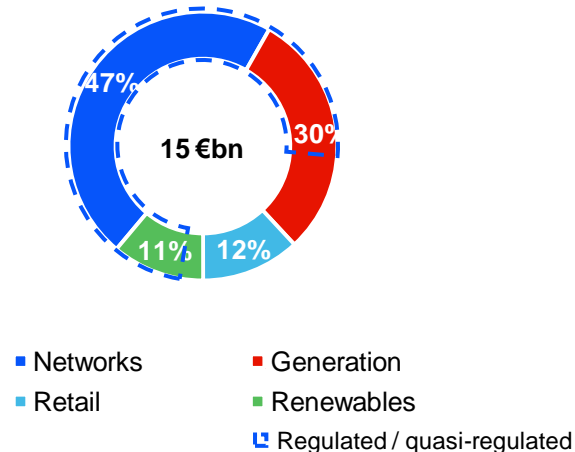
Ordinary EBITDA breakdown (€mn)



By geography<sup>1</sup>



By business<sup>1</sup>



**70% of total EBITDA from regulated and quasi-regulated businesses**

1. Excludes services & holding

# FY 2015 consolidated results

Group ordinary EBITDA by business (€mn)



-3%

306

(393)

(63)

16

56

(384)

Retail  
1,915 €mn

15,502

Renewables  
1,815 €mn

Generation  
4,555 €mn

Networks  
7,374 €mn

Retail  
1,826 €mn

15,040

Renewables  
1,710 €mn

Generation  
4,533 €mn

Networks  
7,241 €mn

## Provisions (€mn)

Networks (439)

Generations (179)

Renewables (42)

Retail (105)

Holding (169)

**Total personnel (934)**

**Nuclear 550**

FY 2014  
ordinary

Global  
Infrastructures  
& Networks

Global  
Generation  
& Trading

Renewable  
Energies

Retail

Services  
& holding

Provisions

FY 2015  
ordinary

**Including provisions**

(133)

(22)

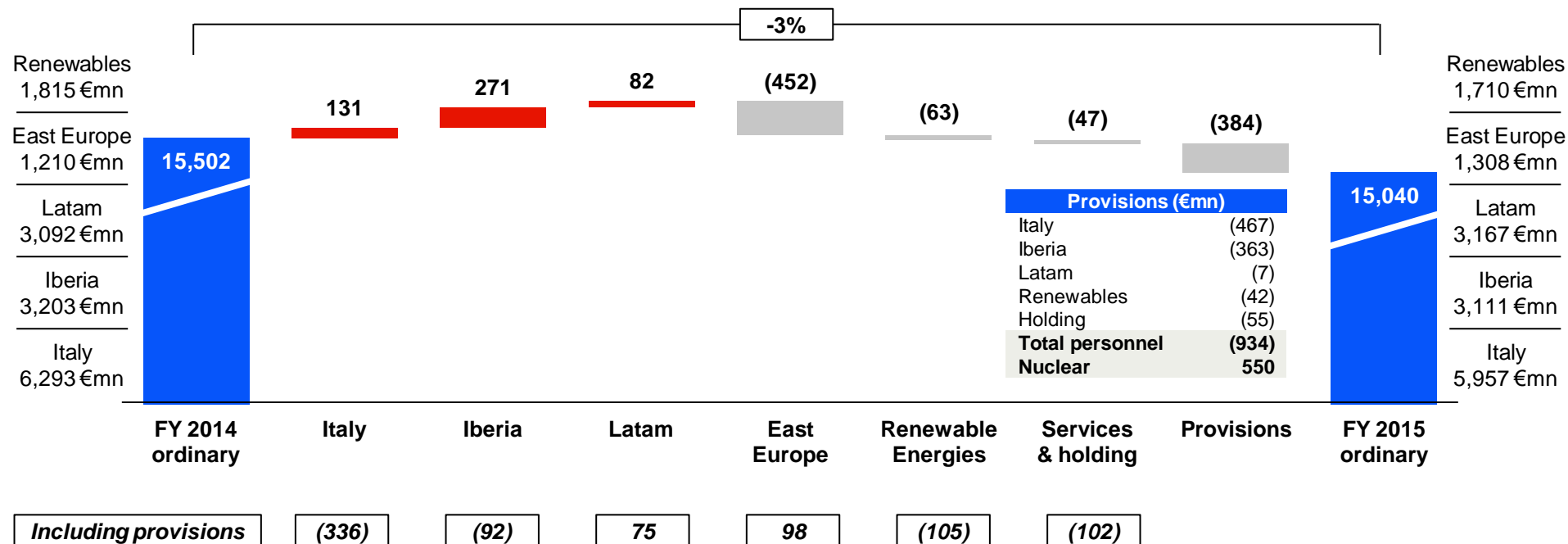
(105)

(89)

(113)

# FY 2015 consolidated results

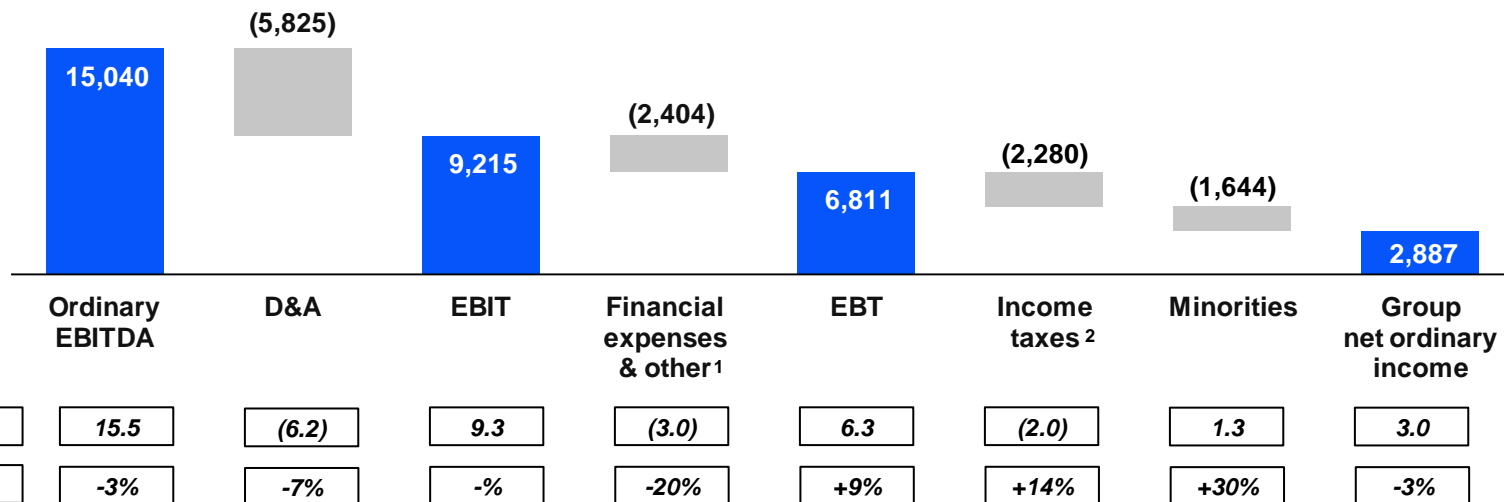
Group ordinary EBITDA by geography (€mn)





# FY 2015 consolidated results

From ordinary EBITDA to net ordinary income (€mn)



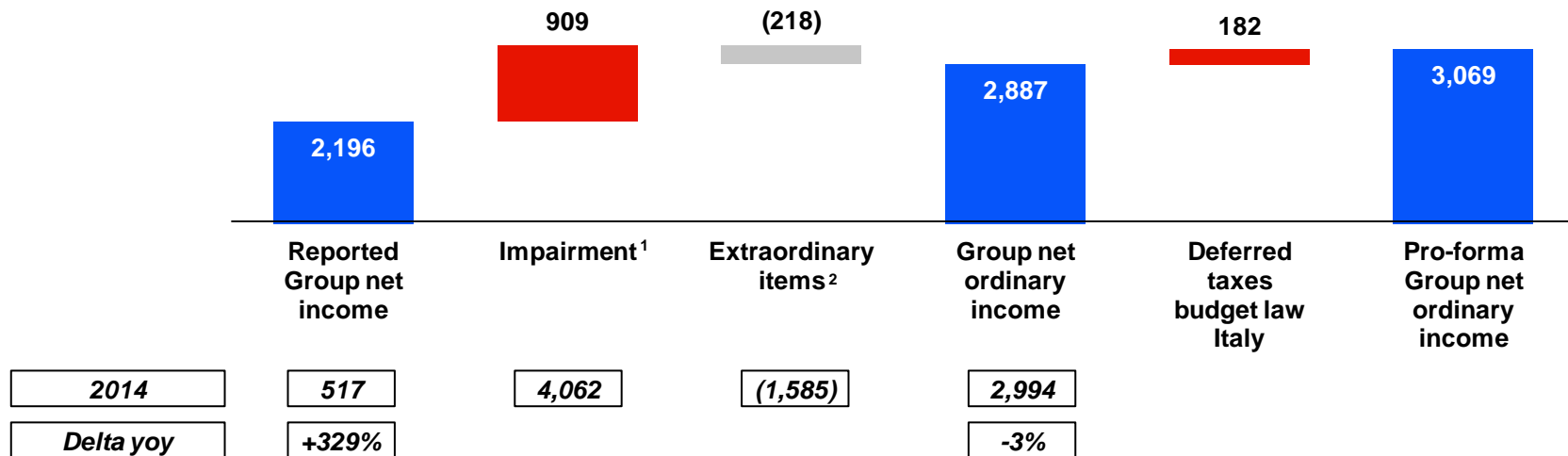
**Higher EBT due to lower D&A and financial expenses**

1. Includes other financial expenses (-311 €mn in 2014, +158 €mn in 2015) and results from equity investments (141 €mn in 2014, 52 €mn in 2015)

2. Includes negative one-off for -164 €mn for the adjustment on deferred taxes following the approval of 2016 Italy Budget Law and the IRAP reform

# FY 2015 consolidated results

From reported Group net income to Group net ordinary income (€mn)



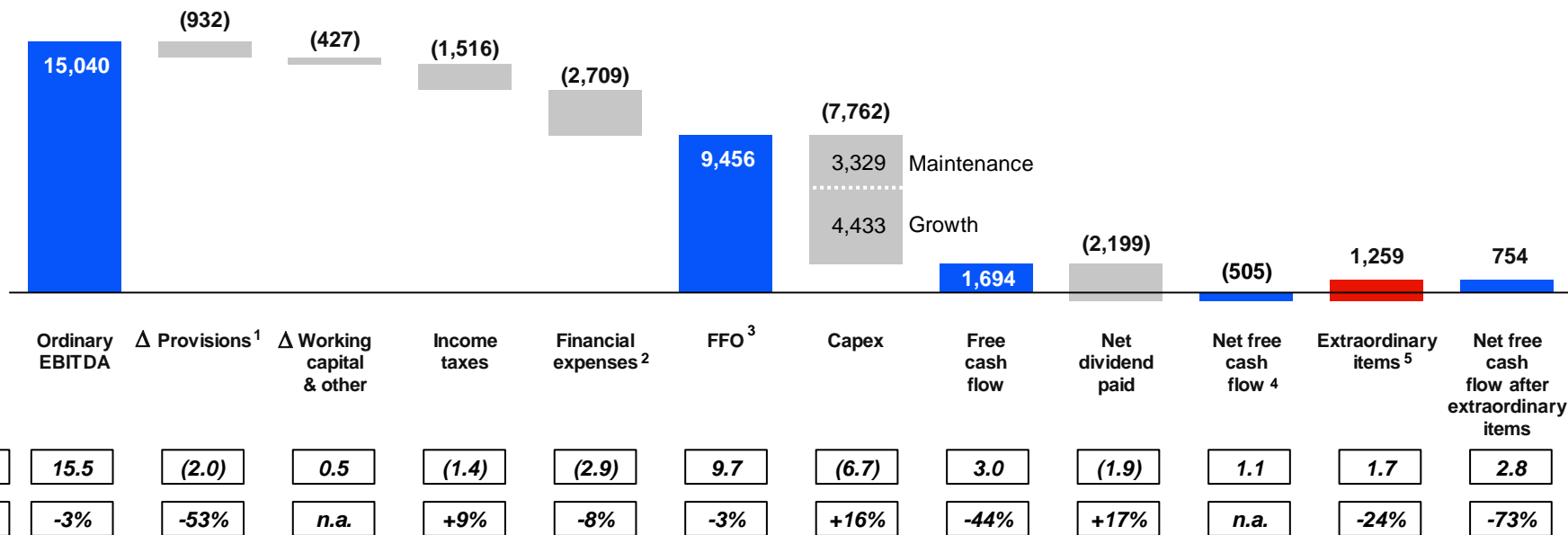
**Stripping out one-off items net ordinary income above guidance**

1. Includes 295 €mn Slovenske Elektrarne, 408 €mn Enel Russia and 91 €mn EGP Romania, Upstream gas 115 €mn

2. Includes 139 €mn SE Hydropower capital gain and 79 €mn 3Sun

# FY 2015 consolidated results

Cash flow (€mn)



**Continuous effort in improving FFO after maintenance capex**

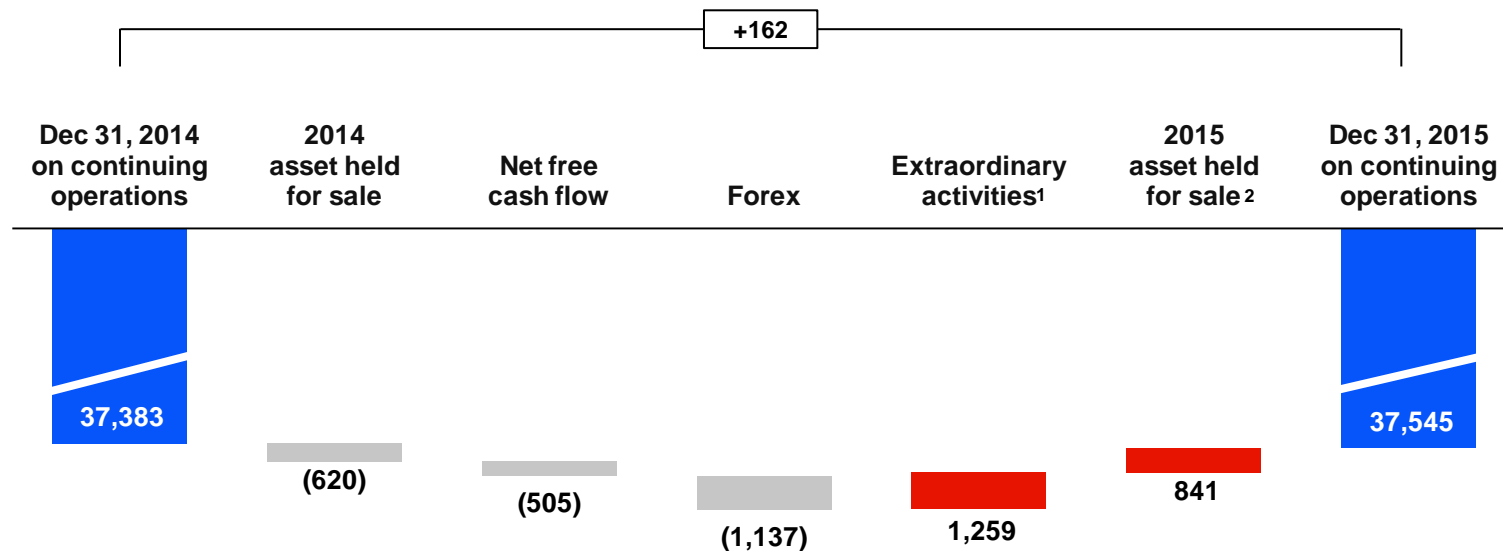
1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges). It includes bad debt provision accruals equal to 828 €mn

2. Not including dividend received from third parties for 0.2 €bn in 2014 and 0.1 €bn in 2015 3. Funds from operations after working capital change

4. Includes SE that recorded a negative net free cash flow for -362 €mn 5. Includes impact from disposals for 1.6 €bn and acquisitions and minority buyout for 0.4 €bn

# FY 2015 consolidated results

Net debt evolution (€mn)



**Net debt reduction above expectations despite forex effect**

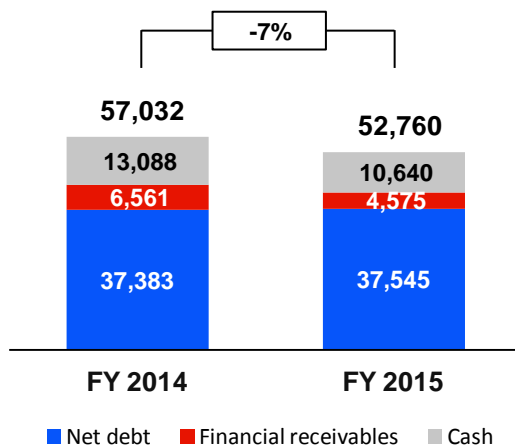
1. Includes impact from disposals for 1.6 €bn and acquisitions and minority buyout for 0.3 €bn
2. Includes Slovenske Elektrarne for 952 €mn and Compostilla -111 €mn

# FY 2015 consolidated results

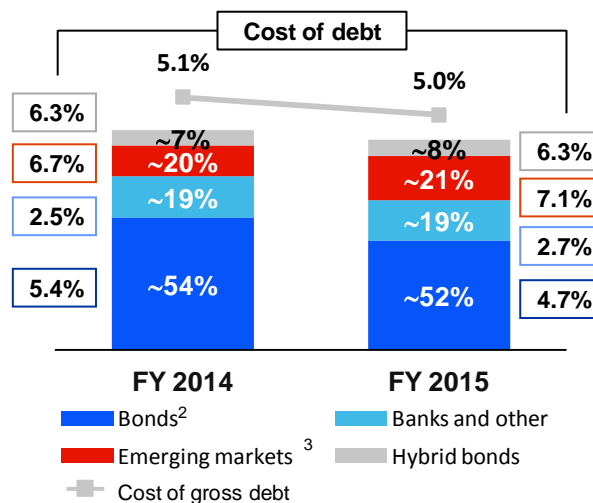
Debt and financial expenses (€mn)



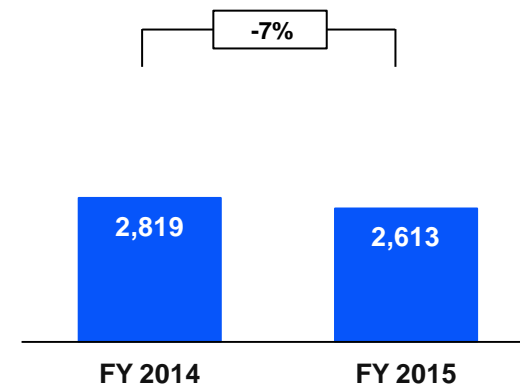
## Gross and net debt



## Gross debt breakdown<sup>1</sup>



## Net financial expenses on debt



**Accelerating reduction in interest charges in the last quarter of the year**

1. Calculated on the average stock of debt
2. Excludes emerging markets and hybrid
3. Includes Latam and EGP perimeter



# **FY 2015 consolidated results**

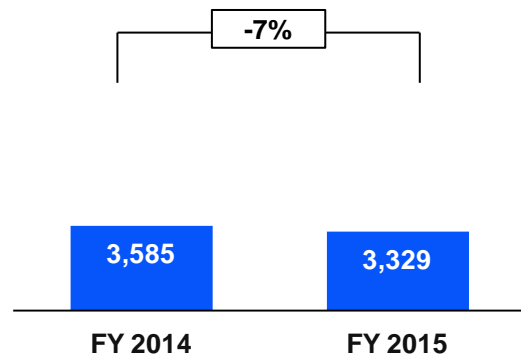
## **Business analysis**

# FY 2015 consolidated results

Operational efficiency<sup>1</sup> (€mn)



## Maintenance capex

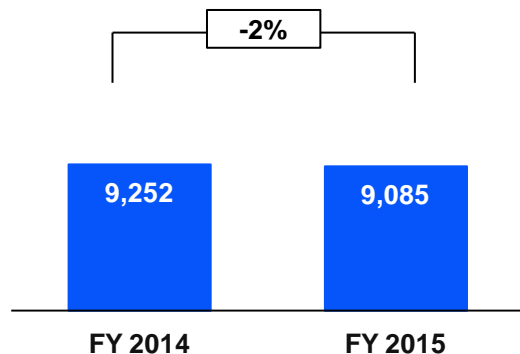


2015 target: 3.4 €bn

2016 target: 3.1 €bn

2019 target: 2.8 €bn

## Opex

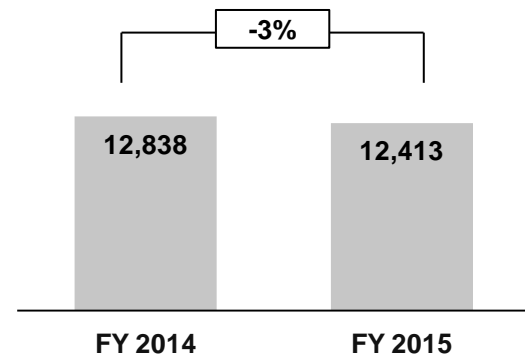


2015 target: 9.1 €bn

2016 target: 8.5 €bn

2019 target: 8.3 €bn

## Cash cost



2015 target: 12.5 €bn

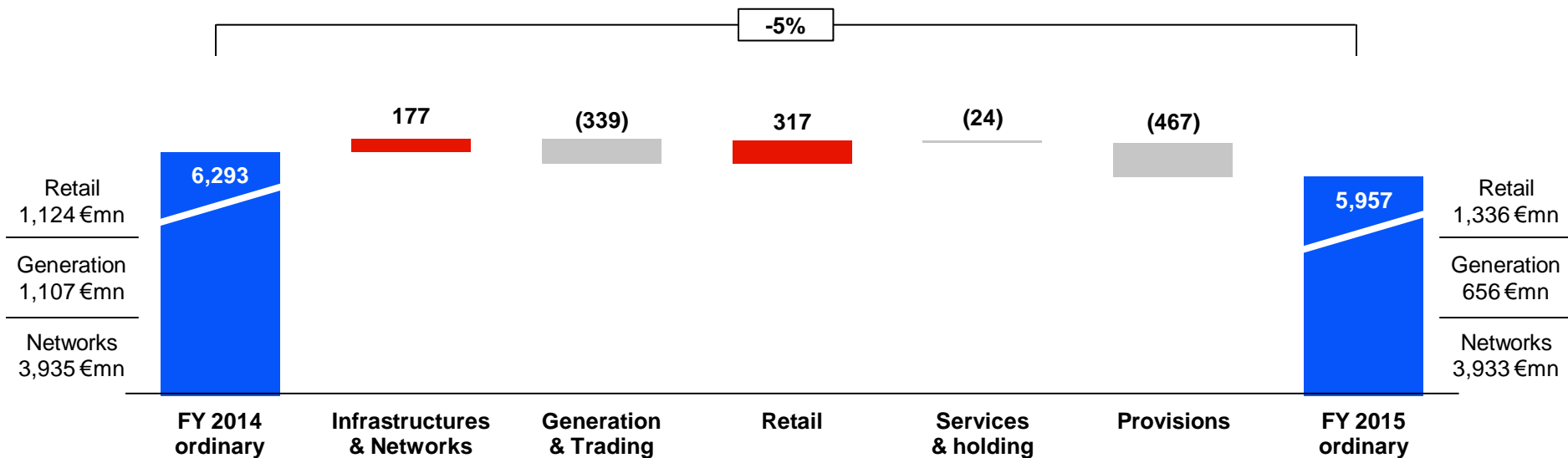
2016 target: 11.6 €bn

2019 target: 11.1 €bn

1. In nominal terms

# FY 2015 consolidated results

EBITDA Italy by business (€mn)





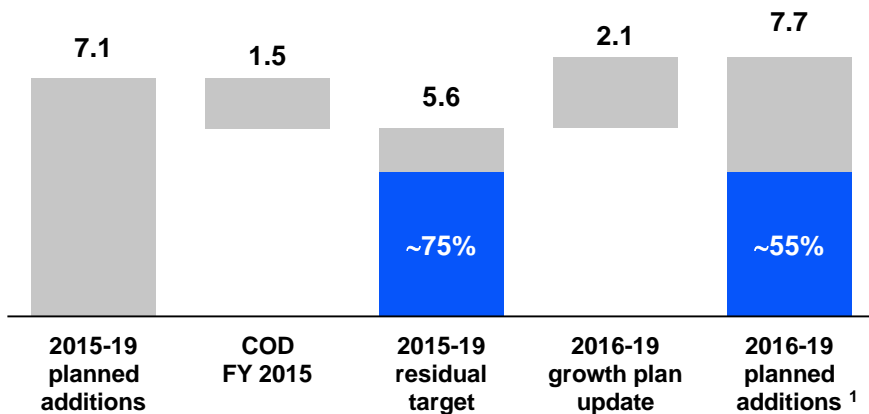
# FY 2015 consolidated results

Enel Green Power: operational growth

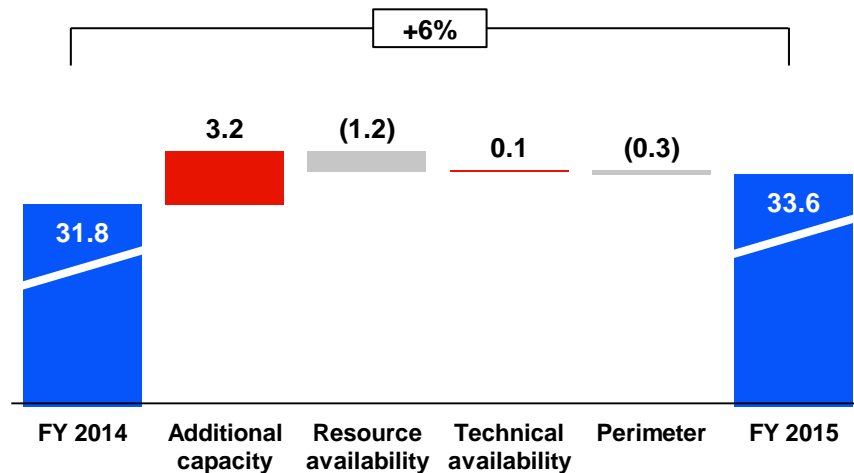


## Additional capacity progression (GW)

■ Projects in executions & contracted



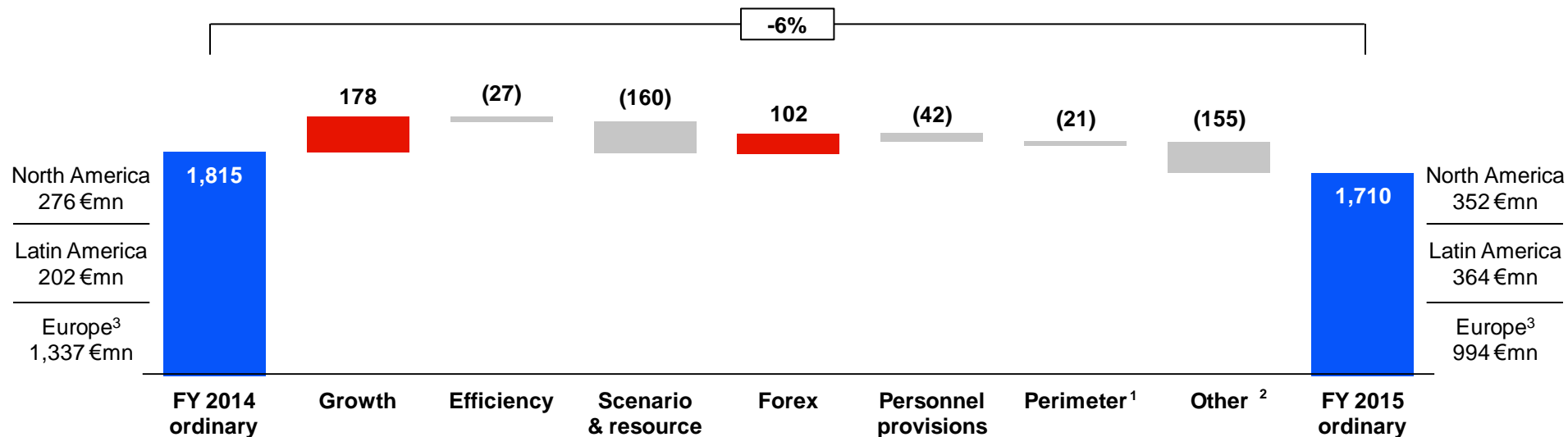
## Net production (TWh)



1. Includes contribution from 1.3 €bn optional growth capex

# FY 2015 consolidated results

Enel Green Power: EBITDA analysis (€mn)



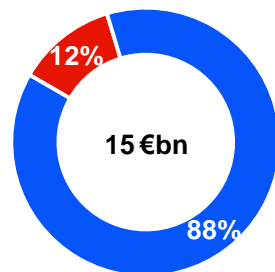
1. Mainly related to France disposal
2. Includes 3Sun for 95 €mn and the capital gain on sale of French assets for 31 €mn in 2014
3. Includes Italy, Iberia, Rest of Europe and other countries

# FY 2015 consolidated results

Merchant exposure: focus on Italy & Iberia (€mn)

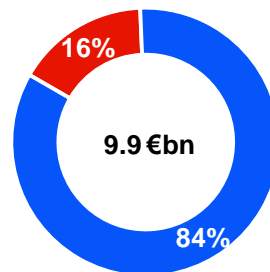


2015 Group EBITDA



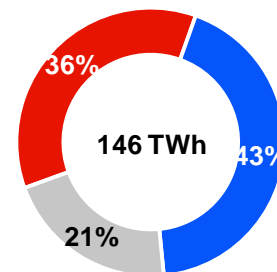
- Merchant exposure <sup>1</sup>
- Non merchant exposure

2015 EBITDA Italy & Iberia



- Merchant exposure <sup>1</sup>
- Non merchant exposure

2015 net production Italy & Iberia



- Price driven
- Spread driven <sup>2</sup>
- Regulated / Quasi-regulated <sup>3</sup>

**Merchant exposure mitigated at different levels**

1. Includes EBITDA renewables not covered by incentives
2. Includes Oil & Gas, Coal and CCGT
3. Includes Iberian Islands and green certificates



# **FY 2015 consolidated results**

**Closing remarks**

# **FY 2015 consolidated results**

Closing remarks

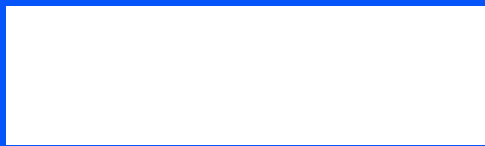


**2015 financial targets met**

**Delivery on all key strategic pillars in line with guidance**

**Further flexibility from active portfolio management**

**2016 financial targets confirmed**



# **FY 2015 consolidated results**

## **Annexes**

# FY 2015 consolidated results

Market context in the period



Brent \$/bbl



FY 2014 FY 2015 FY 2015E

Coal \$/ton



FY 2014 FY 2015 FY 2015E

CO2 €/ton



FY 2014 FY 2015 FY 2015E

Average FX USD/€



FY 2014 FY 2015 FY 2015E

Average FX CLP/€



FY 2014 FY 2015 FY 2015E

Average FX BRL/€



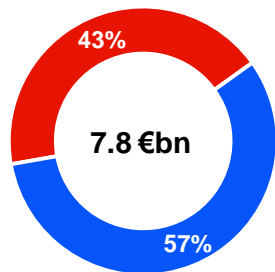
FY 2014 FY 2015 FY 2015E

# FY 2015 consolidated results

Capex<sup>1</sup>

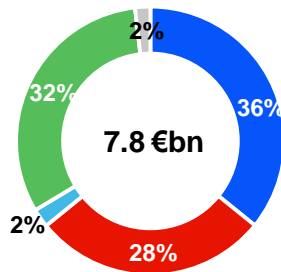


By activity



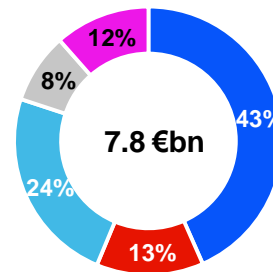
■ Maintenance ■ Growth

By business



■ Networks ■ Generation  
■ Retail ■ Renewable Energy  
■ Other

By geography



■ Latam ■ Iberia  
■ Italy ■ Row  
■ East Europe

1. Gross of contribution. Includes assets held for sale in Generation and East Europe (includes assets held for sale related to Slovenske Elektrarne for 649 €mn)

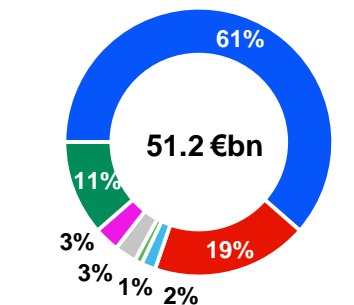


# FY 2015 consolidated results

## Currency exposure

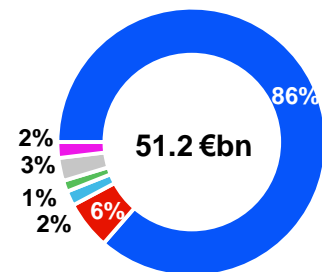


Gross long term debt by currency



■ EUR ■ USD ■ BRL ■ CLP  
■ COP ■ Other ■ GBP

Gross long term debt by currency after swap



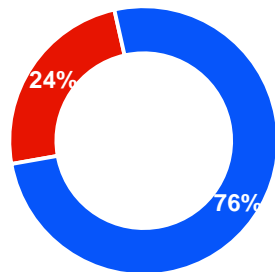
■ EUR ■ USD ■ BRL  
■ CLP ■ COP ■ Other

# FY 2015 consolidated results

## Gross debt maturity profile and structure

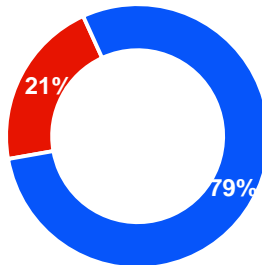


### Debt maturity



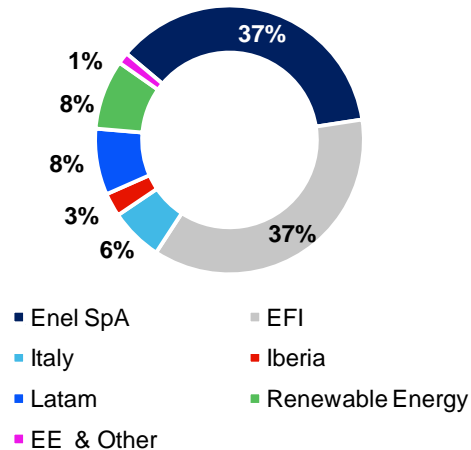
■ Maturity < 2017   ■ Maturity > 2017

### Interest rate composition



■ Floating   ■ Fixed + Hedged

### Third party debt composition

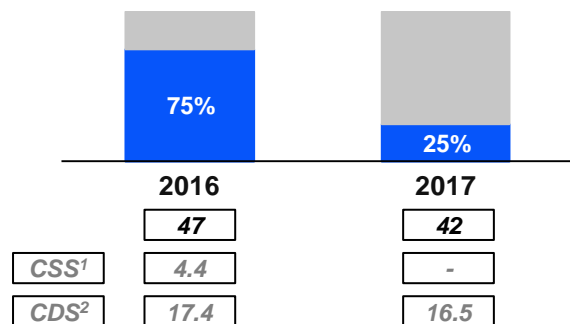


# FY 2015 consolidated results

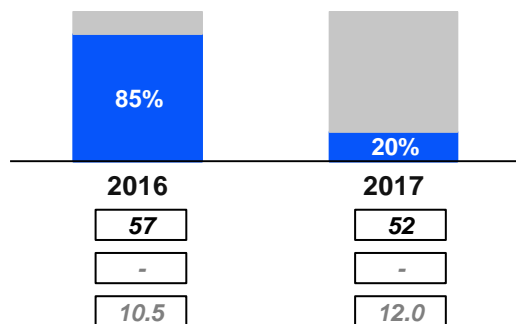
## Forward sales



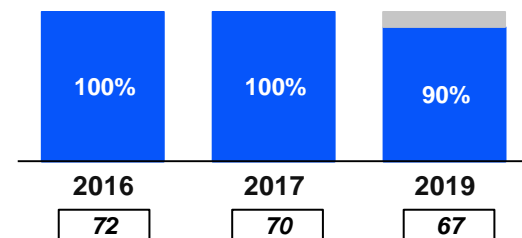
### Italy



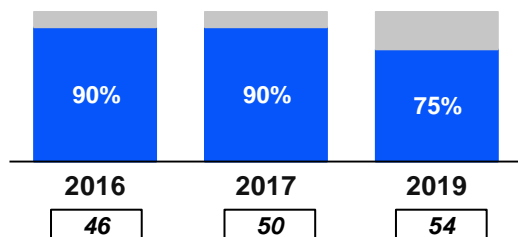
### Spain



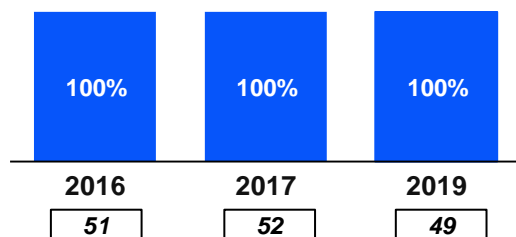
### Chile



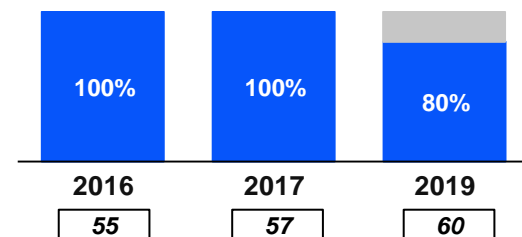
### Colombia



### Peru



### Brazil



■ Hedged production

■ Unhedged production

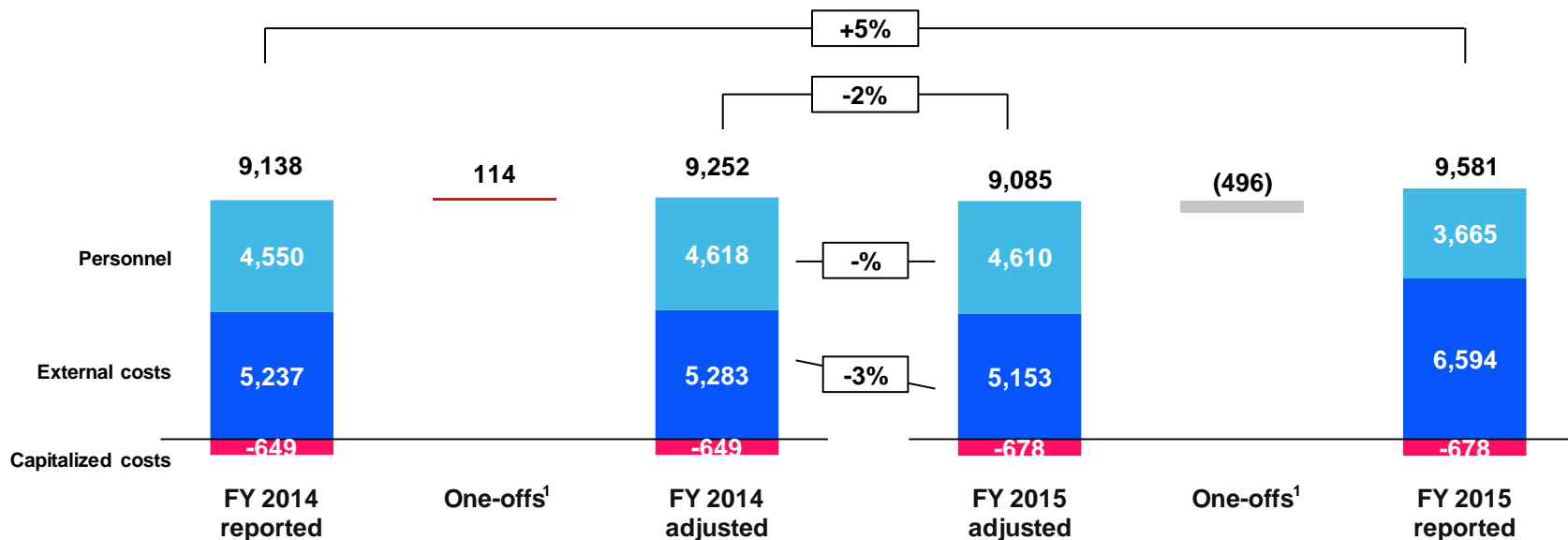
□ - Average price (€/MWh)

1. Clean Spark Spread

2. Clean Dark Spread

# FY 2015 consolidated results

Operational efficiency: opex (€mn)



**Opex savings more than offsetting growth and inflation effects**

1. Includes delta provisions

# FY 2015 consolidated results

From EBITDA to net income (€mn)

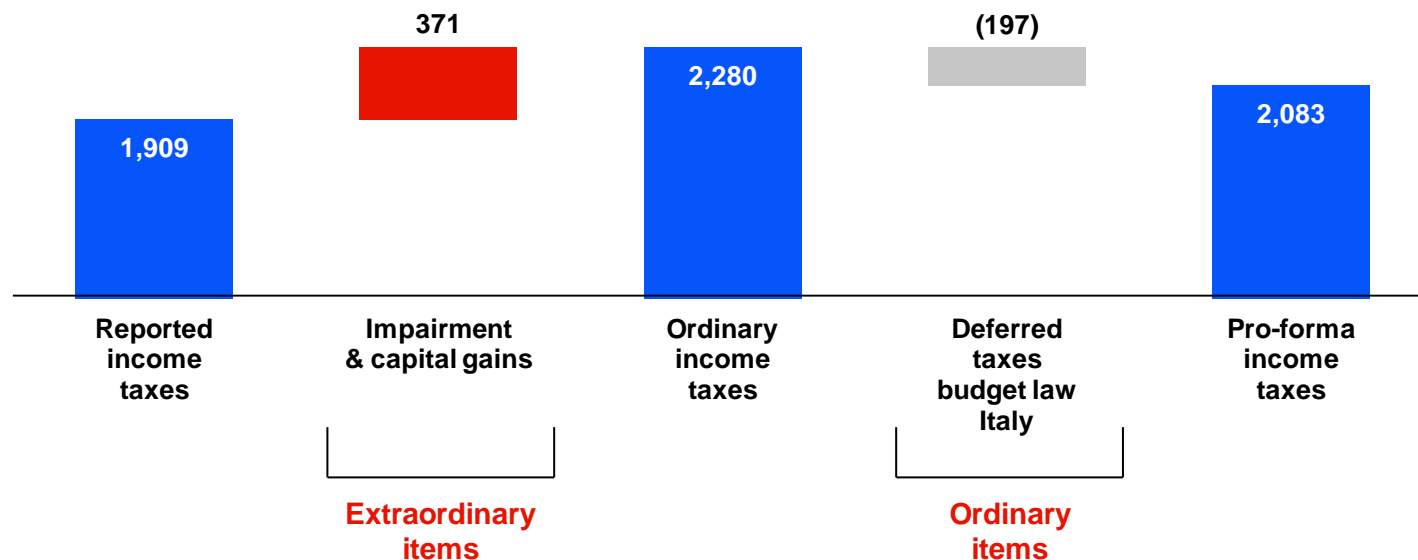


	2015 reported	2014 reported restated <sup>1</sup>	Δ yoy	2015 ordinary	2014 ordinary restated <sup>1</sup>	Δ yoy
<b>EBITDA</b>	<b>15,297</b>	<b>15,757</b>	<b>-2.9%</b>	<b>15,040</b>	<b>15,502</b>	<b>-3.0%</b>
<b>D&amp;A</b>	(7,612)	(12,670)		(5,825)	(6,243)	
<b>EBIT</b>	<b>7,685</b>	<b>3,087</b>	<b>n.s.</b>	<b>9,215</b>	<b>9,259</b>	<b>-0.5%</b>
Net financial charges	(2,456)	(3,130)		(2,456)	(3,130)	
Net income from equity investments using equity method	52	(35)		52	142	
<b>EBT</b>	<b>5,281</b>	<b>(78)</b>	<b>n.s.</b>	<b>6,811</b>	<b>6,271</b>	<b>8.6%</b>
Income tax	(1,909)	850		(2,280)	(2,007)	
Net income	3,372	772		4,531	4,264	
Minorities	(1,176)	(255)		(1,644)	(1,270)	
<b>Group net income</b>	<b>2,196</b>	<b>517</b>	<b>n.s.</b>	<b>2,887</b>	<b>2,994</b>	<b>-3.6%</b>

1. 2014 restated due to the application of IFRS21

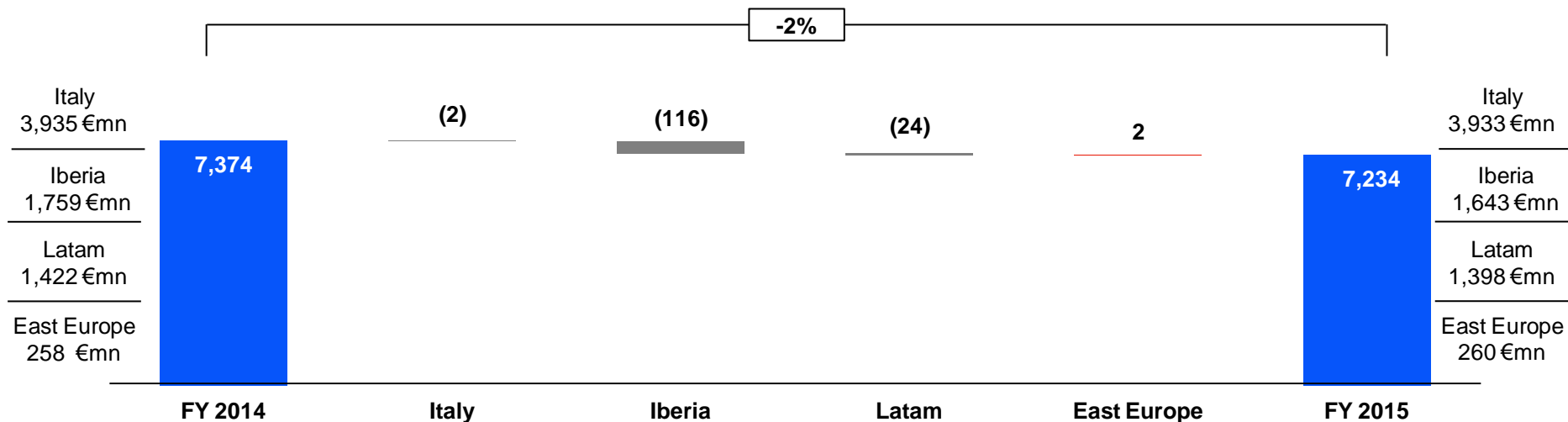
# FY 2015 consolidated results

Focus on taxes (€mn)



# FY 2015 consolidated results

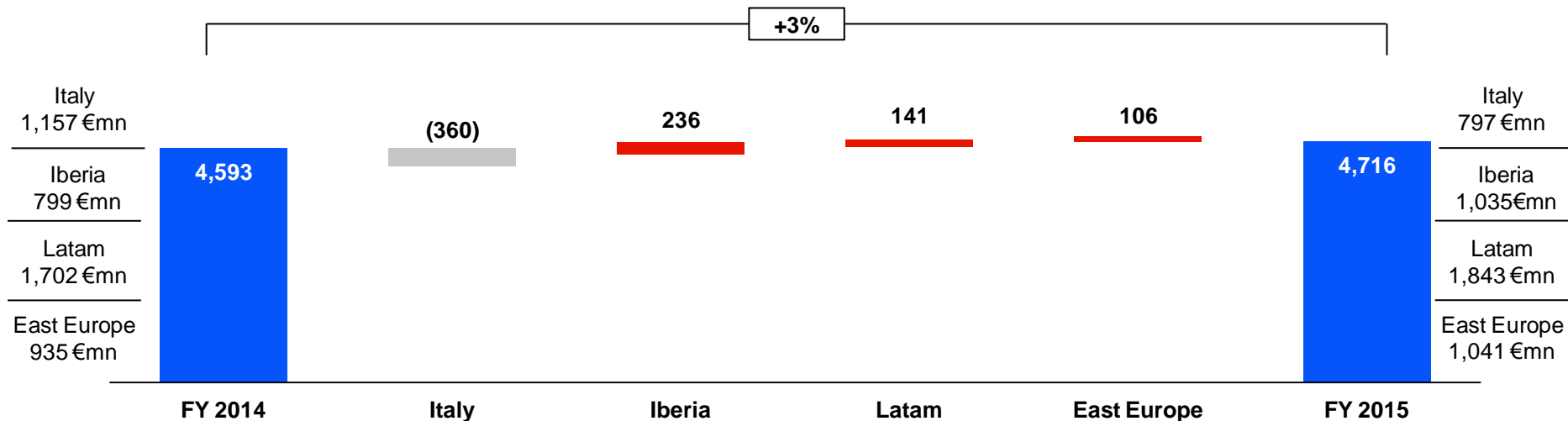
EBITDA reported<sup>1</sup> Global Infrastructures & Networks (€mn)



1. Excludes others for 0 €mn in 2014 and +7 €mn in 2015

# FY 2015 consolidated results

EBITDA reported<sup>1</sup> Global Generation & Trading (€mn)

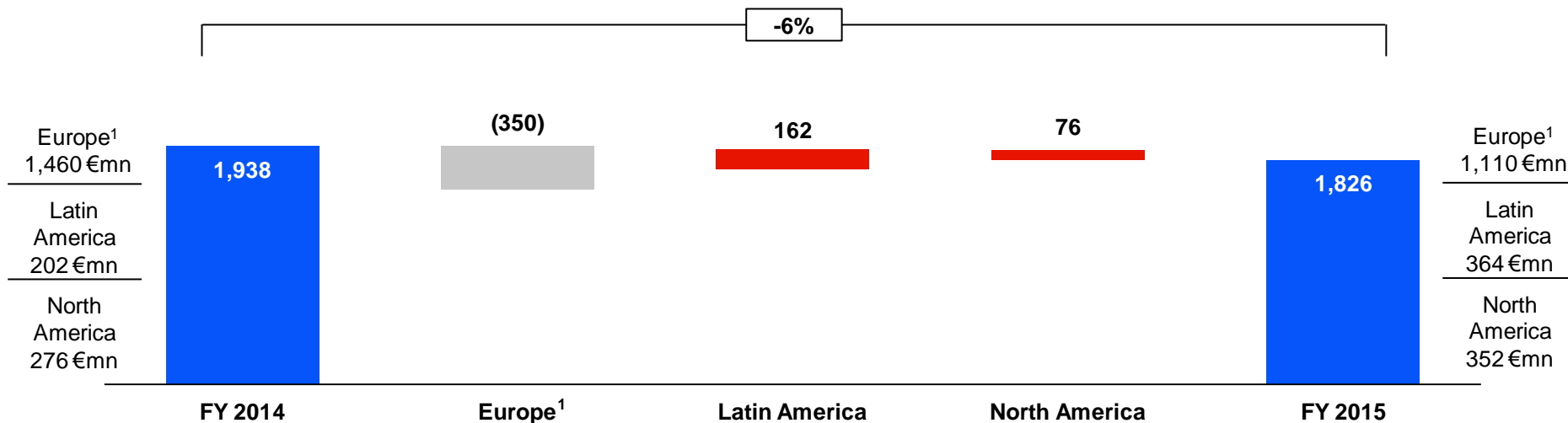


1. Excludes Holding, Engineering&Innovation and other for +12€ mn in 2014 and -42€ mn in 2015



# FY 2015 consolidated results

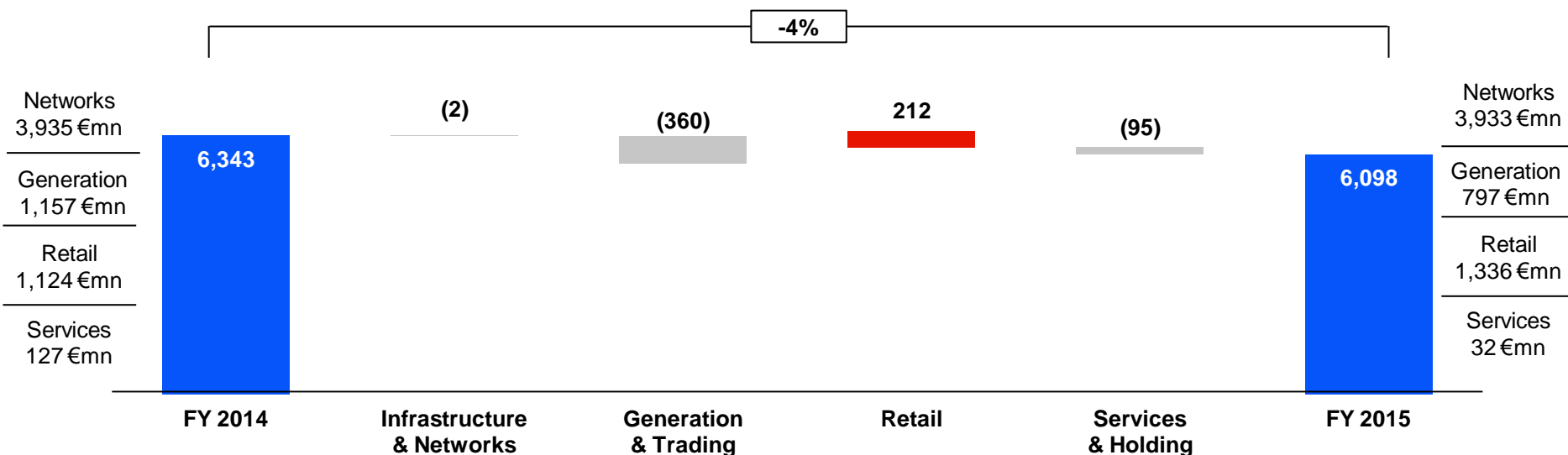
EBITDA reported Renewable Energies (€mn)



1. Includes Italy, Iberia, Rest of Europe, North Africa, Sub Saharan Africa and Asia

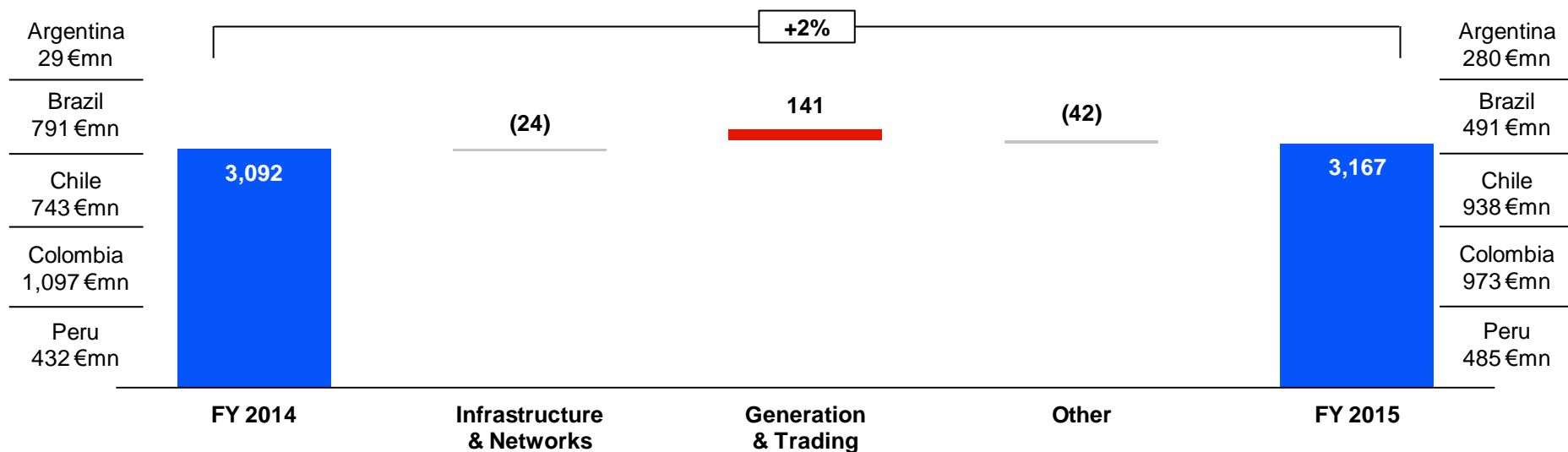
# FY 2015 consolidated results

EBITDA reported Italy (€mn)



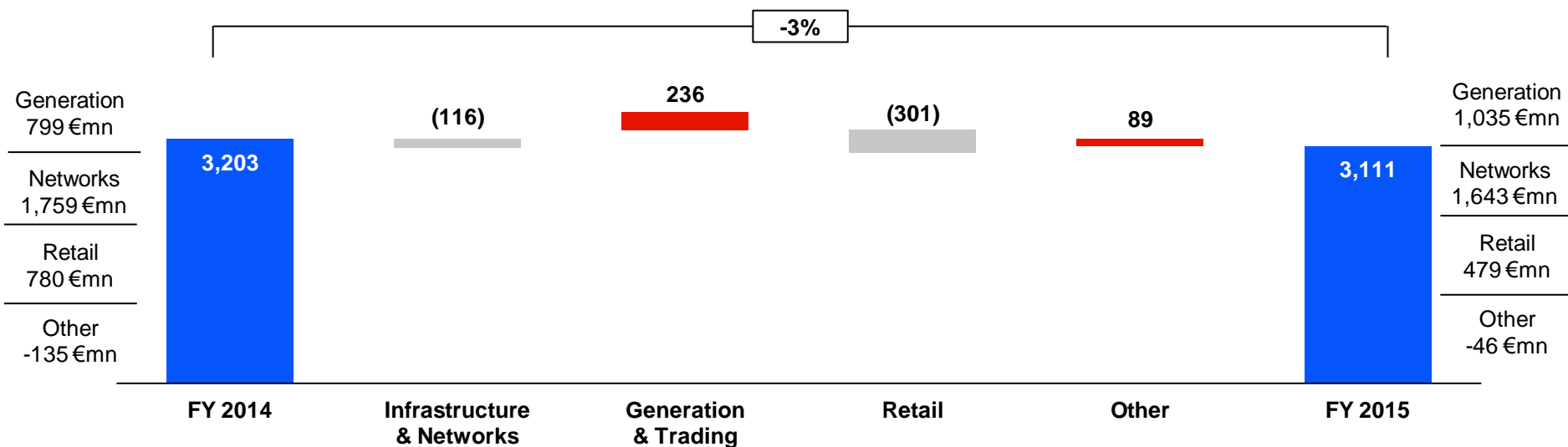
# FY 2015 consolidated results

EBITDA reported Latam (€mn)



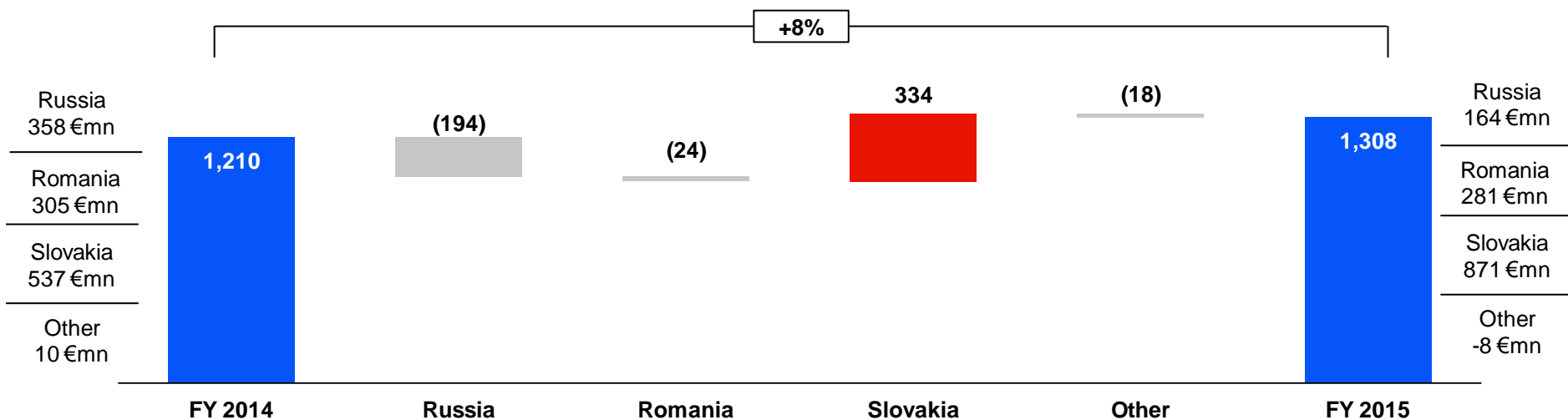
# FY 2015 consolidated results

EBITDA reported Iberia (€mn)



# FY 2015 consolidated results

EBITDA reported East Europe (€mn)



# FY 2015 consolidated results

EBITDA reported matrix (€mn)



	Global Generation & Trading		Global Infrastructures & Networks		Renewable Energies		Retail		Services & Other		Total
	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015
<b>Italy</b>	<b>797</b>	<b>1,157</b>	<b>3,933</b>	<b>3,935</b>	-	-	<b>1,336</b>	<b>1,124</b>	<b>32</b>	<b>127</b>	<b>6,098</b>
<b>Iberia</b>	<b>1,035</b>	<b>799</b>	<b>1,643</b>	<b>1,759</b>	-	-	<b>479</b>	<b>780</b>	<b>(46)</b>	<b>(135)</b>	<b>3,111</b>
<b>Latam</b>	<b>1,843</b>	<b>1,702</b>	<b>1,398</b>	<b>1,422</b>	-	-	-	-	<b>(74)</b>	<b>(32)</b>	<b>3,167</b>
Argentina	117	80	163	(51)	-	-	-	-	-	-	<b>280</b>
Brazil	148	162	372	642	-	-	-	-	(29)	(13)	<b>491</b>
Chile	717	533	266	229	-	-	-	-	(45)	(19)	<b>938</b>
Colombia	567	653	406	444	-	-	-	-	-	-	<b>973</b>
Peru	294	274	191	158	-	-	-	-	-	-	<b>485</b>
<b>East Europe</b>	<b>1,041</b>	<b>935</b>	<b>260</b>	<b>258</b>	-	-	<b>11</b>	<b>11</b>	<b>(4)</b>	<b>6</b>	<b>1,308</b>
Romania	(1)	7	260	258	-	-	19	37	3	3	<b>281</b>
Russia	164	358	-	-	-	-	-	-	-	-	<b>164</b>
Slovakia	872	539	-	-	-	-	(1)	(2)	-	-	<b>871</b>
Other	6	31	-	-	-	-	(7)	(24)	(7)	3	<b>(8)</b>
<b>Renewables</b>	-	-	-	-	<b>1,826</b>	<b>1,938</b>	-	-	-	-	<b>1,826</b>
<b>Other</b>	<b>(42)</b>	<b>12</b>	<b>7</b>	-	-	-	-	-	<b>(178)</b>	<b>(41)</b>	<b>(213)</b>
<b>Total</b>	<b>4,674</b>	<b>4,605</b>	<b>7,241</b>	<b>7,374</b>	<b>1,826</b>	<b>1,938</b>	<b>1,826</b>	<b>1,915</b>	<b>(270)</b>	<b>(75)</b>	<b>15,297</b>

# FY 2015 consolidated results

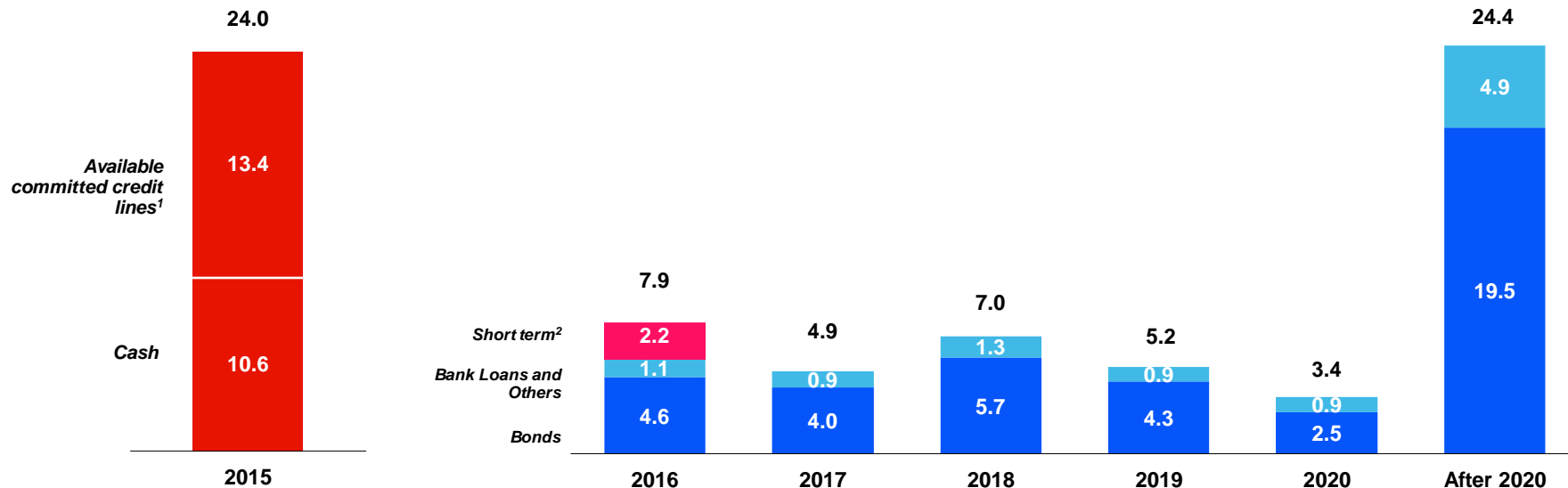
## Debt structure by instrument (€bn)



Debt by instrument	Enel SpA	EFI	Italy	Iberia	Latam	Renewable Energies	East Europe & Other	Total
Bonds	17.57	19.22	-	0.11	3.26	-	0.40	40.56
Bank Loans	-	-	3.32	0.67	0.41	2.99	0.32	7.71
Tax Partnership	-	-	-	-	-	1.17	-	1.17
Other Loans	-	-	-	0.54	0.41	0.22	-	1.17
Other short term debt	1.67	-	0.04	0.06	0.12	0.05	-	1.94
Commercial Paper	-	0.10	-	0.11	-	-	-	0.21
<b>Gross debt</b>	<b>19.24</b>	<b>19.32</b>	<b>3.36</b>	<b>1.49</b>	<b>4.20</b>	<b>4.43</b>	<b>0.72</b>	<b>52.76</b>
Financial Receivables	(0.01)	-	(1.10)	(0.52)	(0.79)	(0.21)	(0.18)	(2.81)
Tariff Deficit	-	-	-	(0.29)	-	-	-	(0.29)
Other short term financial receivables	(0.09)	(0.01)	(1.22)	(0.05)	(0.04)	(0.06)	-	(1.47)
Cash	(5.93)	(0.60)	(0.18)	(0.35)	(1.72)	(0.39)	(1.47)	(10.64)
<b>Net Debt – Third Parties</b>	<b>13.21</b>	<b>18.71</b>	<b>0.86</b>	<b>0.28</b>	<b>1.65</b>	<b>3.77</b>	<b>(0.93)</b>	<b>37.55</b>
Net Debt – Intercompany	0.21	(18.94)	7.92	3.20	(0.11)	3.11	4.61	-
<b>Net Debt – Group View</b>	<b>13.42</b>	<b>(0.23)</b>	<b>8.78</b>	<b>3.48</b>	<b>1.54</b>	<b>6.88</b>	<b>3.68</b>	<b>37.55</b>

# FY 2015 consolidated results

Debt maturity coverage split by typology (€bn)



1. Of which 13.0 €bn of long term committed credit lines with maturities beyond December 2016

2. Includes commercial papers



# FY 2015 consolidated results

## Balance sheet



€mn	FY 2015	FY 2014 restated	Δ yoy
Net financial debt	37,545	37,383	0.4%
Shareholders' equity	51,751	51,145	1.2%
Net capital employed	89,296	88,528	0.9%

# FY 2015 consolidated results

Italy



€mn	Generation & Trading			Infrastructure & Networks			Retail			Other and Elisions			Total		
	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy
Revenues	23,174	22,586	2.6%	7,905	7,183	10.1%	15,138	15,374	-1.5%	(6,573)	(6,754)	-2.7%	39,644	38,389	3.3%
EBITDA	797	1,157	-31.1%	3,933	3,935	-0.1%	1,336	1,124	18.9%	32	127	-74.8%	6,098	6,343	-3.9%
EBIT	419	(1,546)	-127.1%	2,914	2,926	-0.4%	690	472	46.2%	(18)	66	n.s.	4,005	1,918	108.8%
Capex <sup>1</sup>	238	285	-16.5%	1,134	967	17.3%	124	141	-12.1%	66	67	n.s.	1,562	1,460	7.0%
Headcount	4,867	5,307	-8.3%	16,800	17,129	-1.9%	3,889	3,902	-0.3%	3,218	3,318	-3.0%	28,774	29,656	-3.0%

1. Continuing operations, gross of contributions

# FY 2015 consolidated results

Iberia



€mn	Generation & Trading			Infrastructures & Networks			Retail			Other and Elisions			Total		
	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy
Revenues	6,301	6,225	1.2%	2,667	2,599	2.6%	15,600	15,827	-1.4%	(4,463)	(3,699)	20.7%	20,105	20,952	-4.0%
EBITDA	1,035	799	n.s.	1,643	1,759	-6.6%	479	780	-38.6%	(46)	(135)	n.s.	3,111	3,203	-2.9%
EBIT	267	(133)	n.s.	868	919	-5.5%	322	631	-49.0%	(60)	(177)	n.s.	1,397	1,240	12.7%
Capex <sup>1</sup>													985	993	-0.8%
Headcount													10,001	10,500	-4.8%

# FY 2015 consolidated results

Latam



€mn	FY 2015		FY 2014 restated	Δ yoy
Revenues	10,627		9,648	10.1%
EBITDA	3,167		3,092	2.4%
EBIT	2,241		1,549	44.7%
Capex <sup>1</sup>	1,819		1,609	13.1%
Headcount	12,211		12,301	-0.7%

1. Gross of contributions

# FY 2015 consolidated results

Chile



€mn	Generation & Trading			Infrastructures & Networks			Other and Elisions			Total		
	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy
Revenues	2,086	1,647	26.7%	1,201	1,076	11.6%	40	51	-21.6%	3,327	2,774	19.9%
EBITDA	717	533	34.5%	266	229	16.2%	(45)	(19)	136.8%	938	743	26.2%
EBIT	551	381	44.6%	216	191	13.1%	(45)	(613)	-92.7%	722	(41)	n.s.
Unit Margin (€/MWh)	50			22								

# FY 2015 consolidated results

Argentina



€mn	Generation & Trading			Infrastructures & Networks			Other and Elisions			Total		
	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy
Revenues	287	220	30.5%	838	492	n.s	2	-	n.s	1,127	712	58.3%
EBITDA	117	80	46.3%	163	(51)	n.s	-	-	n.s	280	29	n.s
EBIT	69	49	40.8%	141	(68)	n.s	-	-	n.s	210	(19)	n.s
Unit Margin (€/MWh)	14			34								

# FY 2015 consolidated results

Brazil



€mn	Generation & Trading			Infrastructures & Networks			Other and Elisions			Total		
	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy
Revenues	345	488	-29.3%	2,431	2,511	-3.2%	(5)	(5)	0.0%	2,771	2,994	-7.4%
EBITDA	148	162	-8.6%	372	642	-42.1%	(29)	(13)	123.1%	491	791	-37.9%
EBIT	134	144	-6.9%	40	246	-83.7%	(29)	(14)	107.1%	145	376	-61.4%
Unit Margin (€/MWh)	38			31								

# FY 2015 consolidated results

Colombia



€mn	Generation & Trading			Infrastructures & Networks			Other and Elisions			Total		
	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy
Revenues	1,037	959	8.1%	1,122	1,157	-3.0%	-	-	n.s.	2,159	2,116	2.0%
EBITDA	567	653	-13.2%	406	444	-8.6%	-	-	n.s.	973	1,097	-11.3%
EBIT	501	585	-14.4%	315	335	-6.0%	-	-	n.s.	816	920	-11.3%
Unit Margin (€/MWh)	46			38								



# FY 2015 consolidated results

Peru



€mn	Generation & Trading			Infrastructures & Networks			Other and Elisions			Total		
	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy
Revenues	602	530	13.6%	642	522	23.0%	(1)	-	n.s.	1,243	1,052	18.2%
EBITDA	294	274	7.3%	191	158	20.9%	-	-	n.s.	485	432	12.3%
EBIT	217	210	3.3%	131	103	27.2%	-	-	n.s.	348	313	11.2%
Unit Margin (€/MWh)	41			33								

# FY 2015 consolidated results

## Renewable Energies



€mn	FY 2015		FY 2014 restated		Δ yoy
Revenues	3,011		2,921		3.1%
EBITDA	1,826		1,938		-5.8%
EBIT	879		1,124		-21.8%
Capex <sup>1</sup>	2,466		1,658		48.7%
Headcount	4,309		3,609		19.4%

1. Gross of contributions

# FY 2015 consolidated results

## East Europe



€mn	Slovakia			Russia			Romania			Other			Total		
	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy
Revenues	2,401	2,494	-3.7%	1,062	1,494	-28.9%	1,004	1,021	-1.7%	364	290	25.5%	4,831	5,299	-8.8%
EBITDA	871	537	n.s.	164	358	-54.2%	281	305	-7.9%	(8)	10	-180.0%	1,308	1,210	8.1%
EBIT	184	(2,605)	-107.1%	(839)	(201)	n.s.	168	201	-16.4%	(12)	(71)	-83.1%	(499)	(2,676)	n.s.
Capex <sup>1</sup>													229	936	-75.5%
Headcount													10,200	10,411	-2.0%

1. Continuing operations, gross of contributions

# FY 2015 consolidated results

Services & Holding<sup>1</sup>



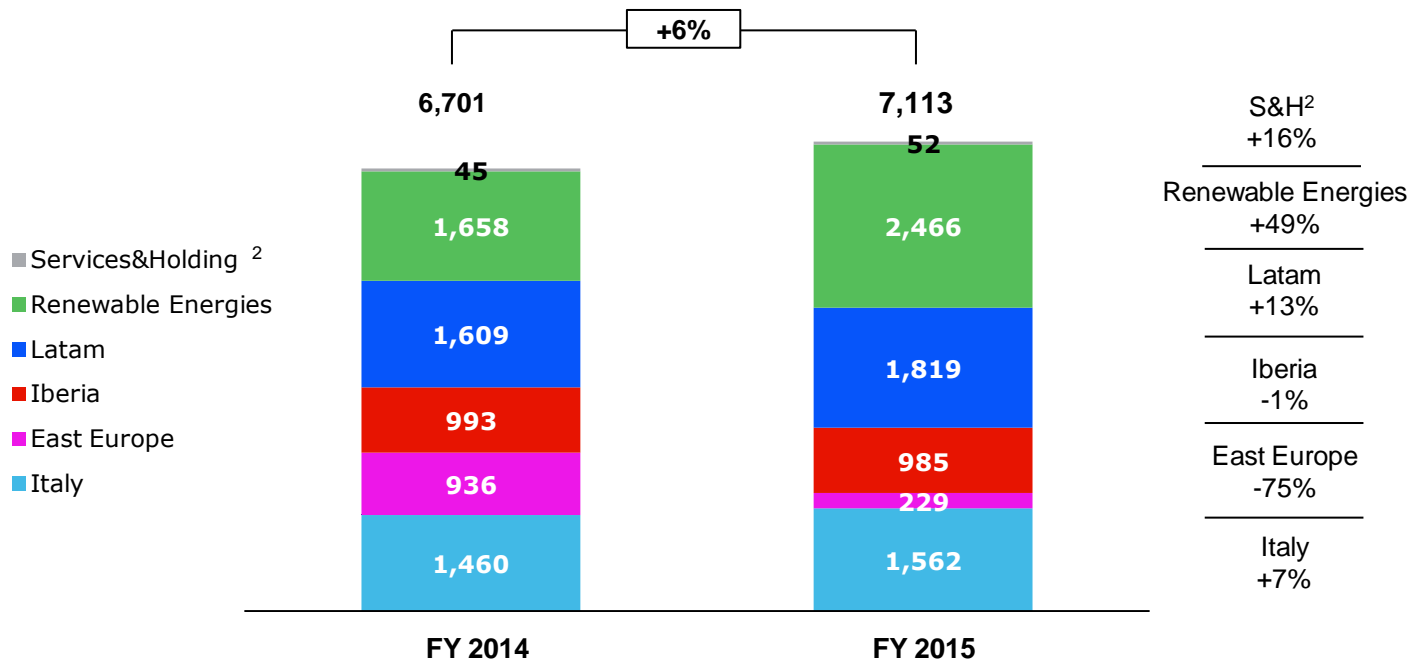
€mn	Hoding			Upstream			Total		
	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy
Revenues	837	941	-11.1%	15	84	-82.1%	852	1,025	-16.9%
EBITDA	(207)	(90)	n.s.	(6)	61	n.s.	(213)	(29)	n.s.
EBIT	(246)	(128)	n.s.	(96)	60	n.s.	(338)	(68)	n.s.
Capex <sup>2</sup>	32	34	-5.9%	20	11	n.s.	52	45	15.6%
Headcount	2,389	2,438	-2.0%	30	46	-34.8%	2,419	2,484	-2.6%

1. Includes upstream gas and other

2. Gross of contribution

# FY 2015 consolidated results

Capex by business<sup>1</sup> (€mn)



1. Continuing operations (excludes assets held for sale), gross of contributions

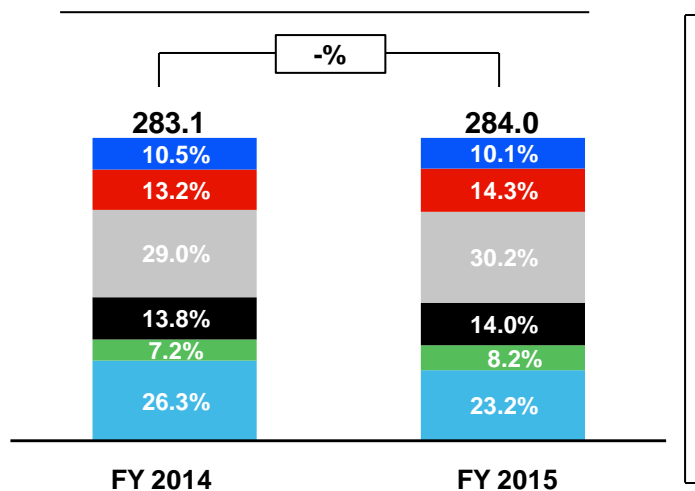
2. Includes upstream gas and other

# FY 2015 consolidated results

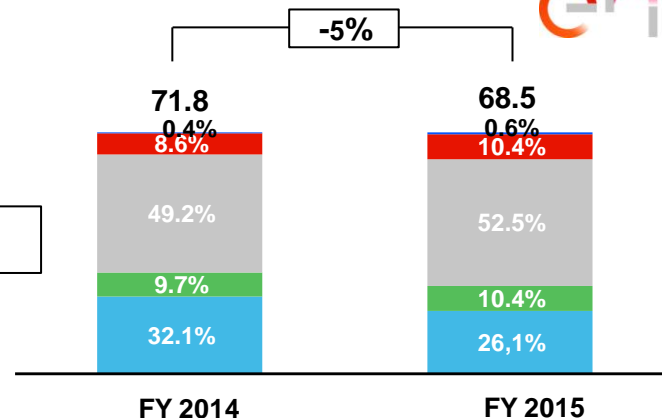
Production mix (TWh)



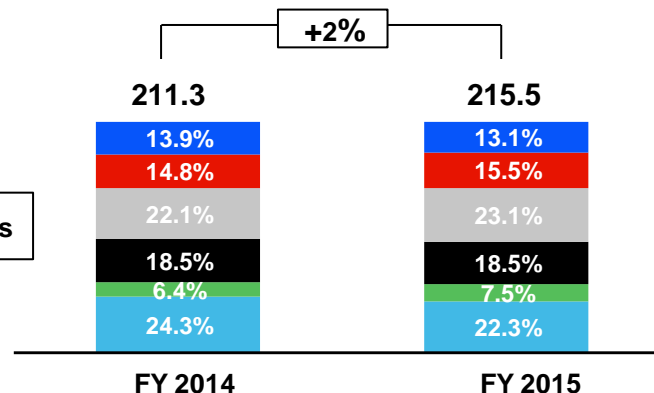
Group production mix



Italy



Other countries



■ Other renewables    ■ Coal    ■ Oil & Gas  
■ Hydro    ■ Nuclear    ■ CCGT

# FY 2015 consolidated results

Group total net installed capacity: breakdown by technology and geography



MW	Large Hydro	Hydro	Other renewables	Nuclear	Coal	CCGT	Oil&Gas ST/OCGT	Total
<b>Italy</b>	10,893	1,514	1,565	-	6,478	5,199	5,066	<b>30,715</b>
<b>Iberia</b>	4,721	43	1,663	3,318	5,305	5,445	2,417	<b>22,912</b>
<b>Latam</b>	9,218	732	1,513	-	835	4,240	2,641	<b>19,179</b>
<b>East Europe</b>	1,590	-	562	1,814	4,223	809	4,512	<b>13,510</b>
Slovakia	1,590	-	28	1,814	600	-	-	4,032
Russia	-	-	-	-	3,623	809	4,512	8,944
Romania	-	-	534	-	-	-	-	534
<b>North America</b>	-	316	2,191	-	-	-	-	<b>2,507</b>
<b>Rest of Europe<sup>1</sup></b>	-	19	312	-	-	406	-	<b>737</b>
<b>Other Countries<sup>2</sup></b>	-	-	182	-	-	-	-	<b>182</b>
<b>Total</b>	<b>26,422</b>	<b>2,624</b>	<b>7,988</b>	<b>5,132</b>	<b>16,841</b>	<b>16,099</b>	<b>14,636</b>	<b>89,742</b>

1. Includes Greece, Belgium and Bulgaria

2. Includes South Africa and India

# FY 2015 consolidated results

Group total net production: breakdown by technology and geography



GWh	Large Hydro	Hydro EGP	Other renewables	Nuclear	Coal	CCGT	Oil&Gas ST/OCGT	Total
<b>Italy</b>	11,939	5,974	7,110	-	35,954	7,147	394	<b>68,518</b>
<b>Iberia</b>	7,175	75	4,309	25,756	26,139	7,495	6,495	<b>77,444</b>
<b>Latam</b>	34,012	3,504	3,345	-	2,904	18,824	4,523	<b>67,112</b>
<b>East Europe</b>	2,385	-	1,372	14,081	20,680	5,925	17,269	<b>61,712</b>
Slovakia	2,385	-	42	14,081	1,784	-	-	18,292
Russia	-	-	-	-	18,896	5,925	17,269	42,090
Romania	-	-	1,330	-	-	-	-	1,330
<b>North America</b>	-	849	6,519	-	-	-	-	<b>7,368</b>
<b>Rest of Europe<sup>1</sup></b>	-	25	613	-	-	1,151	-	<b>1,789</b>
<b>Other Countries<sup>2</sup></b>	-	-	67	-	-	-	-	<b>67</b>
<b>Total</b>	<b>55,511</b>	<b>10,427</b>	<b>23,335</b>	<b>39,837</b>	<b>85,677</b>	<b>40,542</b>	<b>28,681</b>	<b>284,010</b>

1. Includes Greece, Belgium and Bulgaria

2. Includes South Africa and India



# FY 2015 consolidated results

EGP net installed capacity: breakdown by technology and geography



MW	Hydro	Geothermal	Wind	Other	Total
Italy	1,514	761	720	49	3,044
Iberia	43	-	1,616	46	1,705
Latam	732	-	1,236	199	2,167
Romania	-	-	498	36	534
North America	316	72	2,090	29	2,507
Rest of Europe <sup>1</sup>	19	-	242	71	332
Other Countries <sup>2</sup>	-	-	172	10	182
<b>Total</b>	<b>2,624</b>	<b>833</b>	<b>6,574</b>	<b>440</b>	<b>10,471</b>

1. Includes Greece, Belgium and Bulgaria

2. Includes South Africa and India

# FY 2015 consolidated results

EGP net production: breakdown by technology and geography



GWh	Hydro	Geothermal	Wind	Other	Total
Italy	5,974	5,809	1,118	175	13,076
Iberia	75	-	4,094	214	4,383
Latam	3,504	-	2,929	277	6,710
Romania	-	-	1,286	44	1,330
North America	849	396	6,078	45	7,368
Rest of Europe <sup>1</sup>	25	-	512	102	639
Other Countries <sup>2</sup>	-	-	48	19	67
<b>Total</b>	<b>10,427</b>	<b>6,205</b>	<b>16,065</b>	<b>876</b>	<b>33,573</b>

1. Includes Greece, Belgium and Bulgaria

2. Includes South Africa and India

# FY 2015 consolidated results

EGP projects in execution<sup>1</sup>: breakdown by technology and geography (MW)



Business unit	Wind	Hydro	Geo	Solar	Other	Total
Italy	8	11	-	-	17	36
Greece	154	-	-	-	-	154
<b>Europe</b>	<b>162</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>17</b>	<b>190</b>
Brazil	442	102	-	807	-	1,351
Chile	224	-	38	318	-	580
Costa Rica	-	50	-	-	-	50
Mexico	229	-	-	-	-	229
Panama	-	-	-	42	-	42
<b>Latin America</b>	<b>895</b>	<b>152</b>	<b>38</b>	<b>1,167</b>	<b>-</b>	<b>2,252</b>
USA	108	-	-	150	-	258
<b>North America</b>	<b>108</b>	<b>-</b>	<b>-</b>	<b>150</b>	<b>-</b>	<b>258</b>
South Africa	904	-	-	314	-	1,218
<b>Rest of World</b>	<b>904</b>	<b>-</b>	<b>-</b>	<b>314</b>	<b>-</b>	<b>1,218</b>
<b>Total</b>	<b>2,069</b>	<b>163</b>	<b>38</b>	<b>1,631</b>	<b>17</b>	<b>3,918</b>

1. As of February 2016

# FY 2015 consolidated results

EGP projects under construction <sup>1</sup>: breakdown by technology and geography (MW)



Business unit	Wind	Hydro	Geo	Solar	Other	Total
Italy	8	11	-	-	15	34
Greece	-	-	-	-	-	-
<b>Europe</b>	<b>8</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>15</b>	<b>34</b>
Brazil	180	102	-	254	-	536
Chile	224	-	38	318	-	580
Costa Rica	-	50	-	-	-	50
Mexico	229	-	-	-	-	229
<b>Latin America</b>	<b>633</b>	<b>152</b>	<b>38</b>	<b>572</b>	<b>-</b>	<b>1,395</b>
USA	108	-	-	-	-	108
<b>North America</b>	<b>108</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>108</b>
South Africa	199	-	-	314	-	513
<b>Rest of World</b>	<b>199</b>	<b>-</b>	<b>-</b>	<b>314</b>	<b>-</b>	<b>513</b>
<b>Total</b>	<b>948</b>	<b>163</b>	<b>38</b>	<b>886</b>	<b>15</b>	<b>2,050</b>

1. As of February 2016

# FY 2015 consolidated results

EGP projects ready to build <sup>1</sup>: breakdown by technology and geography (MW)



Business unit	Wind	Hydro	Geo	Solar	Other	Total
Italy	-	-	-	-	2	2
Greece	154	-	-	-	-	154
<b>Europe</b>	<b>154</b>	-	-	-	<b>2</b>	<b>156</b>
Brazil	262	-	-	553	-	815
Chile	-	-	-	-	-	-
Costa Rica	-	-	-	-	-	-
Mexico	-	-	-	-	-	-
Panama	-	-	-	42	-	42
<b>Latin America</b>	<b>262</b>	-	-	<b>595</b>	-	<b>857</b>
USA	-	-	-	-	150	150
<b>North America</b>	-	-	-	-	<b>150</b>	<b>150</b>
South Africa	705	-	-	-	-	705
<b>Rest of World</b>	<b>705</b>	-	-	-	-	<b>705</b>
<b>Total</b>	<b>1,121</b>	-	-	<b>595</b>	<b>152</b>	<b>1,868</b>

1. As of February 2016

# **FY 2015 consolidated results**

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# FY 2015 consolidated results

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