



# Investor Presentation

December 2016



# Investor presentation

Enel today: global and diversified operator<sup>1</sup>



~40 €bn Regulated Asset Base  
~62 mn distribution end users

#1 in Italy, Spain, Chile, Peru  
#2 in Argentina, Colombia



~17.5 mn free retail customers

#1 in Italy and Spain



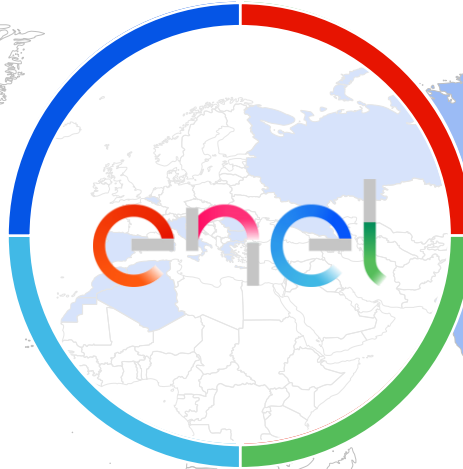
~48 GW thermal capacity

Highly flexible and  
efficient generation fleet



~36 GW renewable capacity<sup>2</sup>

Global leadership in  
renewables



1. As of 2016E
2. Consolidated capacity including 25 GW of large hydro
3. Presence with operating assets

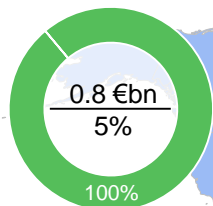
■ Countries of presence<sup>3</sup>

# Investor presentation

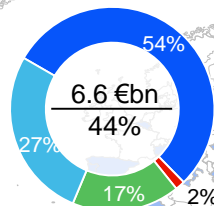
Enel today: global and diversified operator<sup>1</sup>



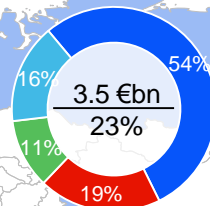
North & Central America



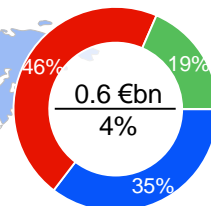
Italy



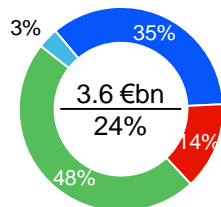
Iberia



Europe



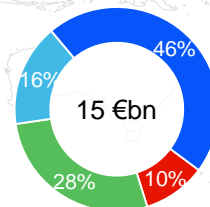
Latin America



■ Networks ■ Renewables  
■ Thermal generation ■ Retail

■ Countries of presence<sup>2</sup>

2016E Group EBITDA



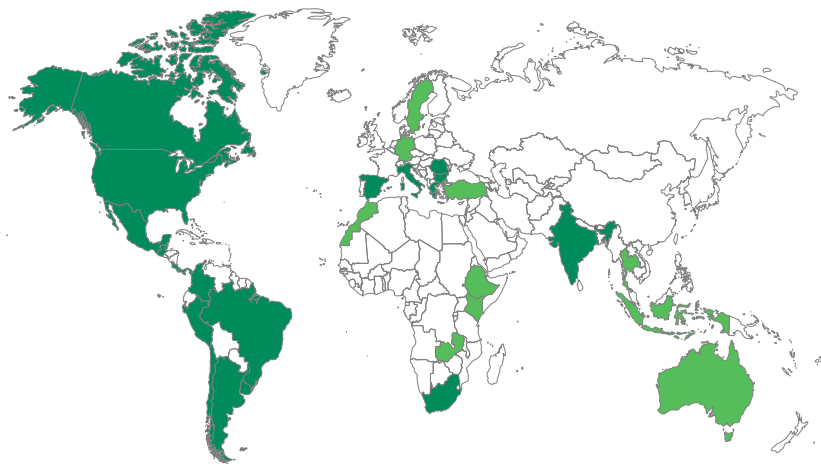
~75% regulated / quasi-regulated

1. As of 2016E. Breakdown Excluding -0.1 €bn from holding and services

2. Presence with operating assets

# Investor presentation

Enel today: global and diversified renewable operator



■ Countries of presence

■ Countries of interest



Net installed capacity<sup>1</sup> (GW)

6.4

1.2

2.5

0.8

0.1

24.8

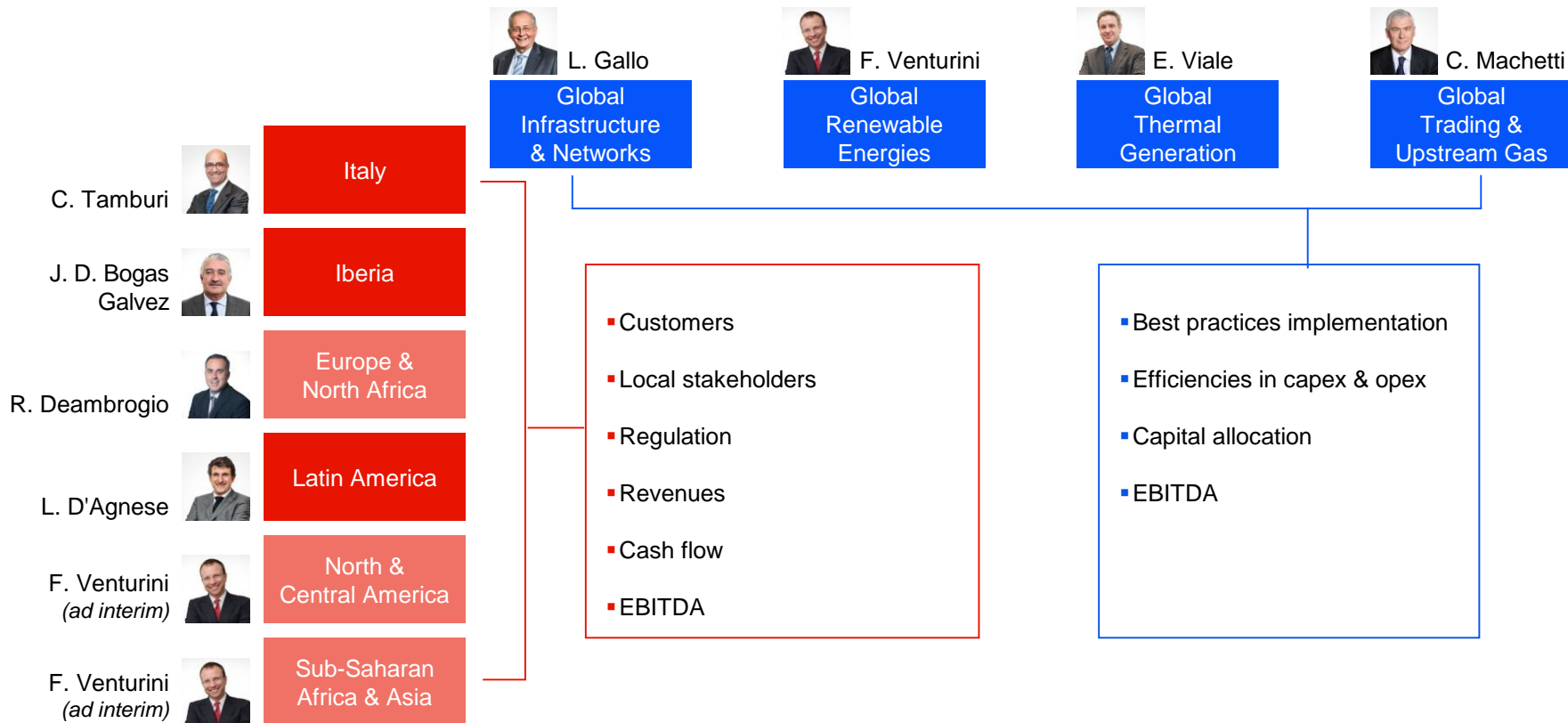
Key figures	2016	Old perimeter	Large hydro
Capacity <sup>1</sup> (GW)	35.7	10.9	24.8
Production (GWh)	92.4	37.4	55.0

Key financials (€bn)	2016	Old perimeter	Large hydro
EBITDA	4.2	2.0	2.2
Opex	1.4	0.8	0.6
Maintenance capex	0.4	0.2	0.2
Growth capex <sup>1</sup>	2.8	2.7	0.1

1. Old perimeter capacity and growth capex not including USA projects managed through BSO model (Build Sell and Operate)

# Investor presentation

## Organizational structure



# Investor presentation

2017-2019 strategic plan



## Digitalization

### Industrial pillars

- Operational efficiency
- Industrial growth
- Group simplification
- Active portfolio management

### ESG pillars

- Engaging the local communities
- Engaging the people we work with
- Aiming at operating efficiency and innovation
- Decarbonizing the energy mix

## Customer focus

# Investor presentation

## A sustainable strategy



### United Nations Sustainable Development Goals (SDGs)



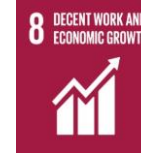
### Enel commitments to the global SDGs



400,000 people by 2020



3 million people, mainly in Africa, Asia and Latin America by 2020



1.5 million people by 2020<sup>1</sup>



< 350 gCO<sub>2</sub> /kWheq by 2020

1. Target upgraded from the original 0.5 billion people commitment that was achieved in 2016

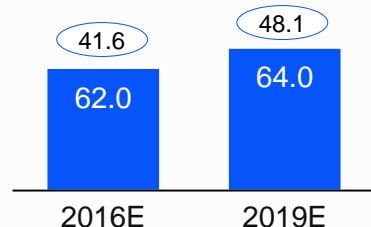
# Investor presentation

2017-19 strategic plan: key operating figures by business line

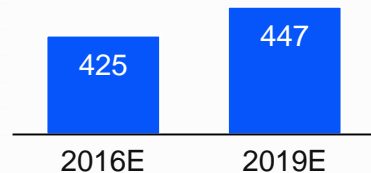


## Networks

- End users (mn)
- Smart meters (mn)

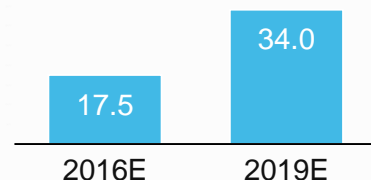


- Electricity distributed (TWh)

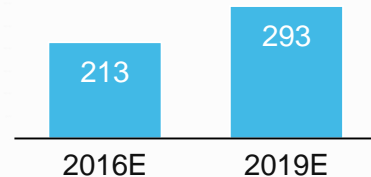


## Retail

- Free market customer base<sup>1</sup> (mn)

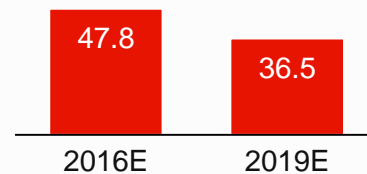


- Energy sold<sup>2</sup> (TWh)



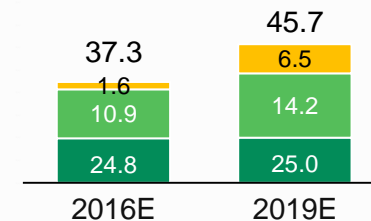
## Thermal generation

- Installed capacity<sup>3</sup> (GW)

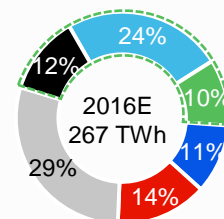


## Renewables

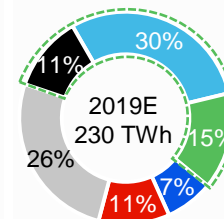
- Managed capacity (GW)
- Consolidated capacity (GW)
- Large hydro (GW)



## Net production<sup>4</sup>



46% emission free



56% emission free

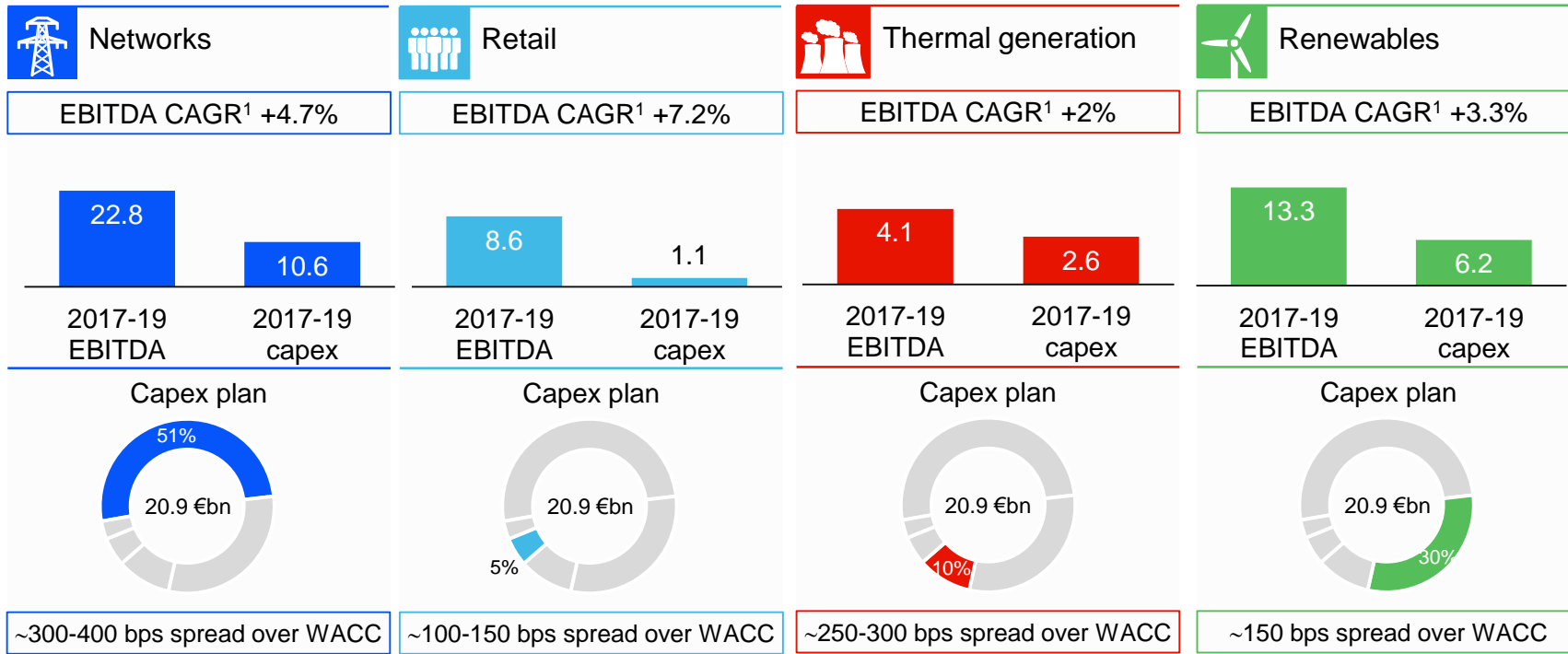
1. Including Power and gas  
3. Including nuclear in Iberia

2. Free market + PPAs  
4. Consolidated production. Including production relating to managed capacity emission free technologies would be equal to 59%



# Investor presentation

2017-19 strategic plan: key financials by business line

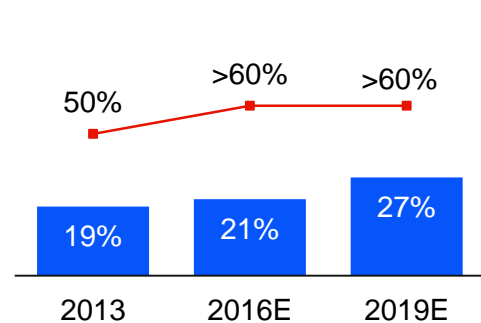


# Investor presentation

2017-19 strategic plan: Enel transformation and 2019 targets

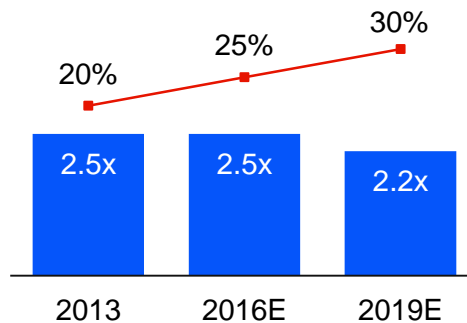


## Profitability & cash generation



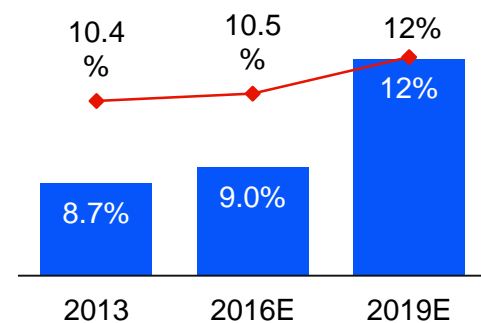
■ Net income/EBITDA    ■ FFO/EBITDA

## Leverage



■ Net debt/EBITDA  
■ FFO/Net debt

## Returns



■ ROE    ■ ROACE

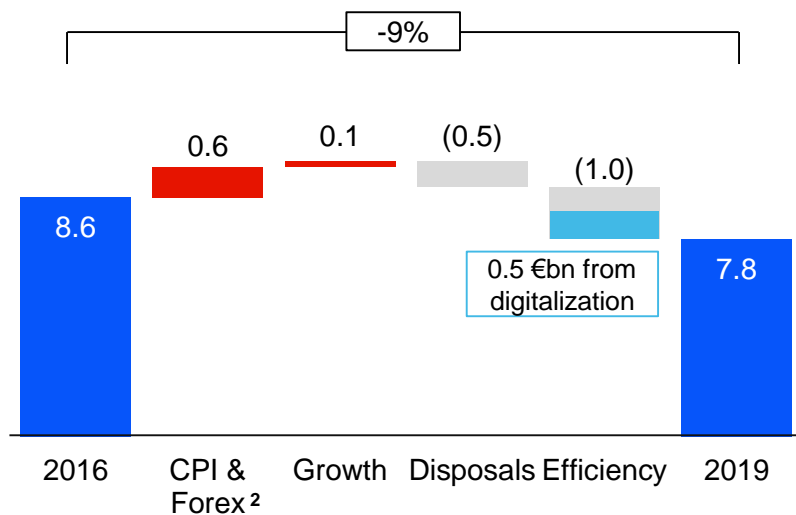
Continuous improvement in cash generation and profitability

# Investor presentation

## 2017-19 strategic plan: operational efficiency



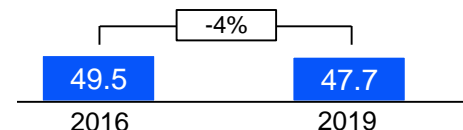
### Opex evolution<sup>1</sup>



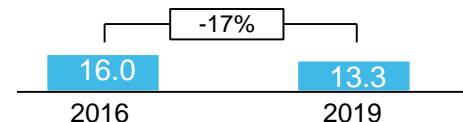
### Opex by business<sup>3</sup>



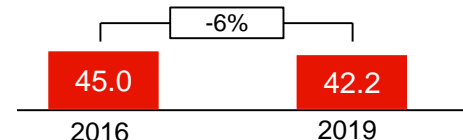
**Networks**  
€/end user



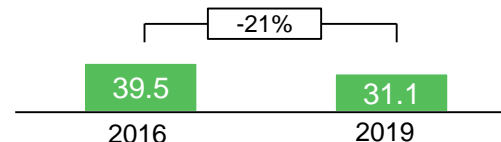
**Retail**  
Cost to serve  
(€/customer)



**Thermal Generation<sup>4</sup>**  
k€/MW



**Renewables**  
k€/MW



**Digitalization to accelerate opex reduction**

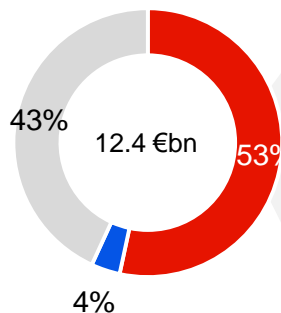
1. Total fixed costs (net of capitalizations). Nominal terms excluding impact from acquisitions.
2. Of which CPI +0.7 €bn and forex -0.1 €bn.
3. Nominal terms. Adjusted for delta perimeter
4. Excluding nuclear in Iberia

# Investor presentation

2017-19 strategic plan: industrial growth

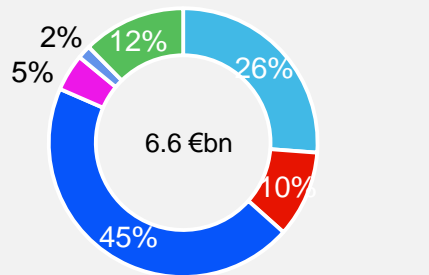


2017-19 growth capex



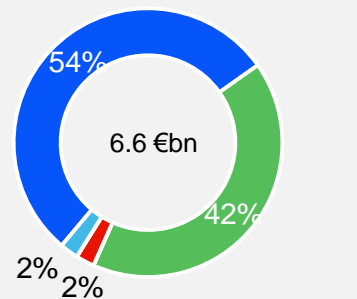
■ In execution  
■ Tenders awarded  
■ To be addressed

In execution by geography



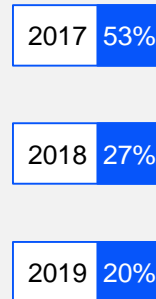
■ Italy ■ Iberia ■ Latam  
■ Europe ■ America ■ Africa/Asia

In execution by business

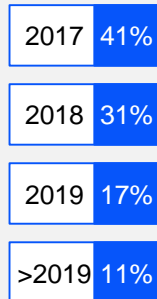


■ Networks ■ Renewables  
■ Thermal generation ■ Retail

By year



By COD<sup>1</sup>



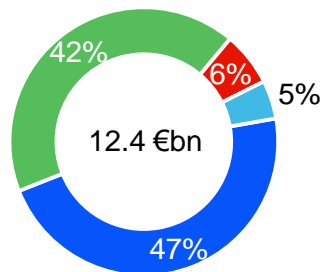
~60% of growth capex already addressed

# Investor presentation

2017-19 strategic plan: focus on growth EBITDA

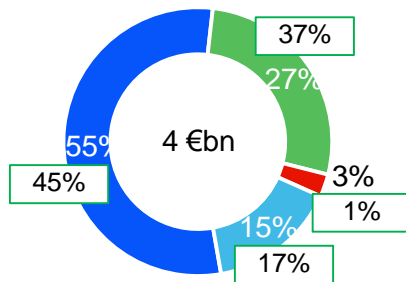


2017-19 growth capex by business



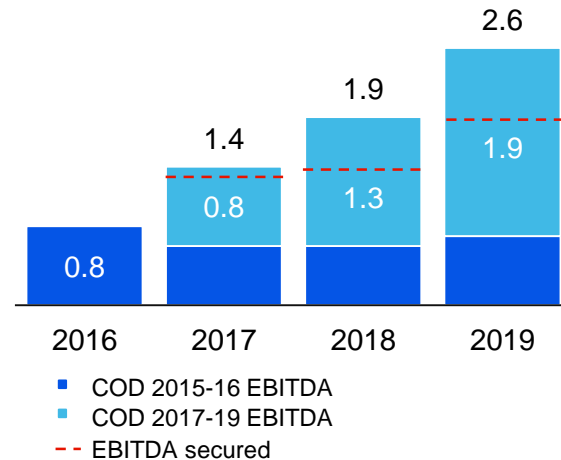
- Networks
- Renewables
- Thermal generation
- Retail

2017-19 cumulated growth EBITDA



- Networks
- Renewables
- Thermal generation
- Retail

Growth EBITDA by year (€bn)



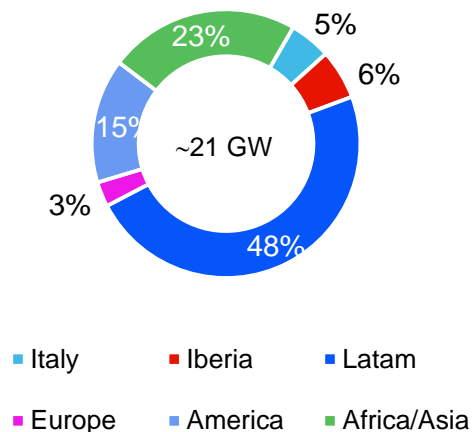
Increased contribution from networks and retail

# Investor presentation

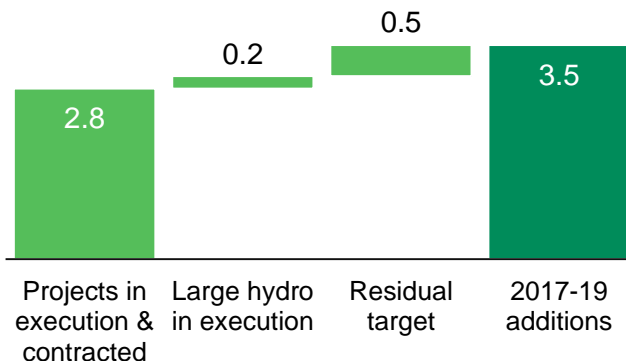
2017-19 strategic plan: focus on growth in renewables



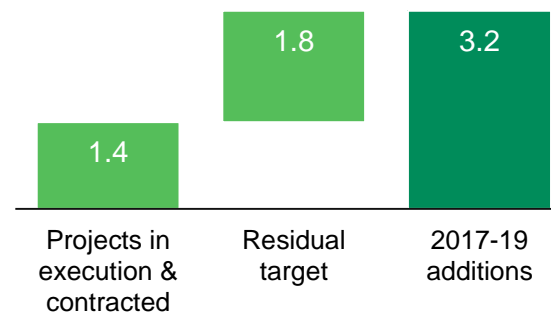
Pipeline by geography



Consolidated capacity additions<sup>1</sup> (GW)



BSO<sup>2</sup> capacity additions (GW)



**Leadership position supported by very strong track record**

1. Excluding non-organic growth of 0.9 GW  
2. Build Sell and Operate mode

# Investor presentation

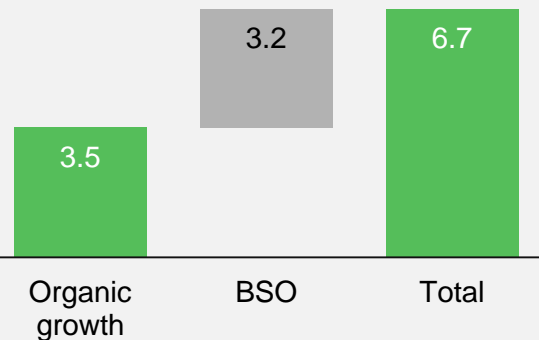
2017-19 strategic plan: focus on the Build Sell & Operate model (BSO)<sup>1</sup>



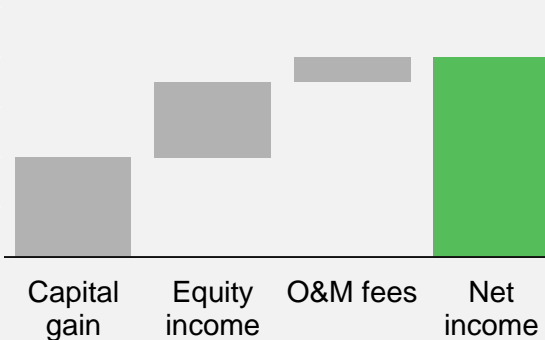
Renewable capacity additions 2017-19 (GW)

BSO model benefits

Rationale



5.2 €bn consolidated growth capex



>1 €bn net debt reduction

Average unit capex ~1.4 €mn/MW

Average increase of  
200 bps on project return

Net income accretion

+1 €bn EBITDA if buy-back  
option exercised

**Additional lever to accelerate value creation based on solid track record**

1. Including large hydro. Excluding non-organic growth for 0.9 GW

# Investor presentation

## 2017-19 strategic plan: financial strategy



### 2015-16 actions completed

~8 €bn bonds repayment

~3.5 €bn liability management

~2.4 €bn emerging market funding

~8 €bn interest rate pre-hedge  
for 2017-20 refinancing

Total savings: ~0.3 €bn

### 2017-19 financial strategy

~12.4 €bn bond refinancing  
including green bonds program

~1.2 €bn subsidized financing

Increasing financial flexibility optimizing  
mix of bond, loans and commercial paper

Capital structure optimization  
in higher growth countries

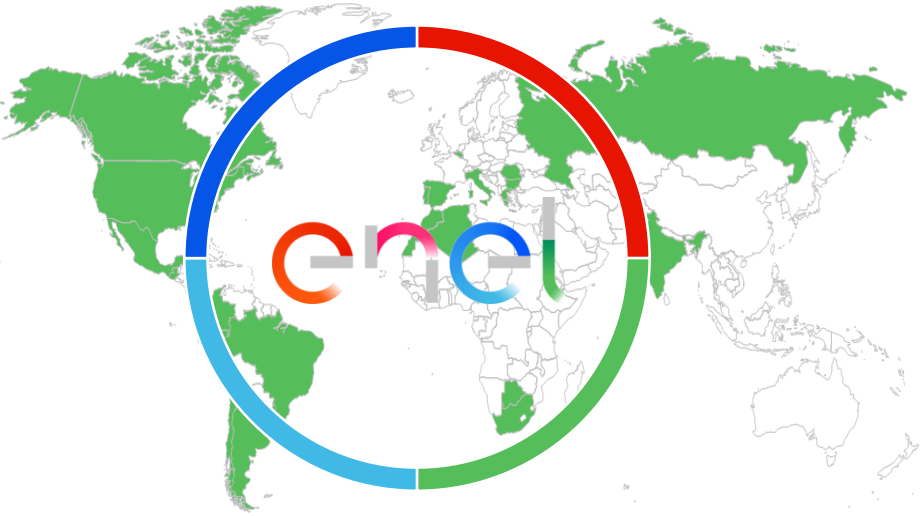
Further liability and other managerial actions

~0.3 €bn additional reduction of financial expenses on debt by 2019



# Investor presentation

2017-19 financial strategy: Green Bond Program



## Rationale

Provide an ideal tool to finance the transition to a low carbon economy

Diversify Enel's investor base targeting investments towards environmentally friendly projects

Top focus on SRI investors, already representing 7.7% of Enel's share capital and 10% of free float as of 2015

Adhering to the most advanced standards for the Green Bond market

# Investor presentation

2017-19 strategic plan: application of Green Bond principles



## Use of proceeds

Renewable Energy Projects

Transmission, Distribution  
and Smart Grid Projects

Other Projects

## Evaluation and selection

Setting up of Green Bond  
committee

Committee to oversee GBF<sup>1</sup>  
implementation and allocation  
process

## Management of Proceeds

Eligible projects financed via  
intercompany loans through  
Enel Finance International

## Reporting

Annually until full allocation  
of net proceeds

Reporting in place until the  
maturity of the Green Bonds  
issued

# Investor presentation

Green bond program: Dominica (example of eligible project)



## CSV<sup>1</sup> project specifications

- **Plant:** 200 MW wind farm in operation
- **Production:** ~500GWh/year
- **Location:** Charcas, State of San Luis Potosí
- **Beneficiaries<sup>2</sup>:** ~1,700
- **Partners:** Fundacion Produce San Luis and Presidencia Municipal de Charcas

## CSV<sup>1</sup> business issue

- Deforestation caused by the building of the wind plant
- Low-income local economy based on agriculture
- Compliance with National Forestry requirements

## CSV<sup>1</sup> actions

- Reforestation involving more than 180,000 specimen to offset deforested areas
- Employment plan for the community people involved
- Support to the local agribusiness development



## Value created for stakeholders

- Reforestation of affected areas
- Technical training
- New job opportunities

## Value created for Enel

- Technical assistance on reforestation by National Forestry
- Improved relationship with local territory

1. Creating Shared Value  
2. 2015 and 2016

# Investor presentation

Green bond program: Adams (example of eligible project)



## CSV<sup>1</sup> project specifications

- **Plant:** 82.5 MW solar installation currently under construction
- **Production:** ~150GWh/year
- **Location:** Western Cape Province, South Africa
- **Beneficiaries<sup>2</sup>:** ~250
- **Partners:** local municipality

## CSV<sup>1</sup> business issue

- Wooden pallets collected and disposed by waste management service provider
- Pallets include recyclable material that can be distributed to host communities, local carpenters and schools

## CSV<sup>1</sup> actions

- Adams solar installation host communities to use recyclable material from wooden pallets
- Development of skills to build furniture, of projects to stimulate school children to learn how to craft wood, onsite waste management



## Value created for stakeholders

- Development of new skills
- Profit generation through building and selling of furniture

## Value created for Enel

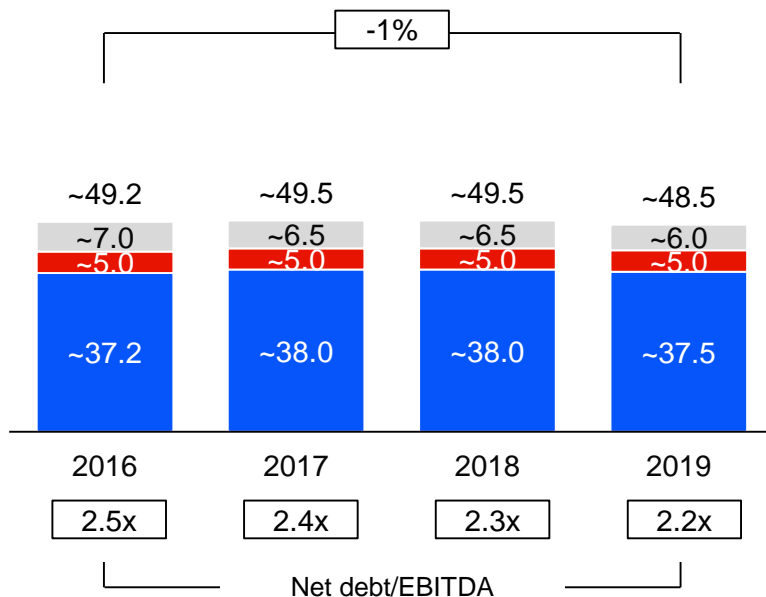
- Reduction of waste management costs
- Reduction of landfill waste and CO<sub>2</sub>

# Investor presentation

## 2017-19 strategic plan: financial strategy

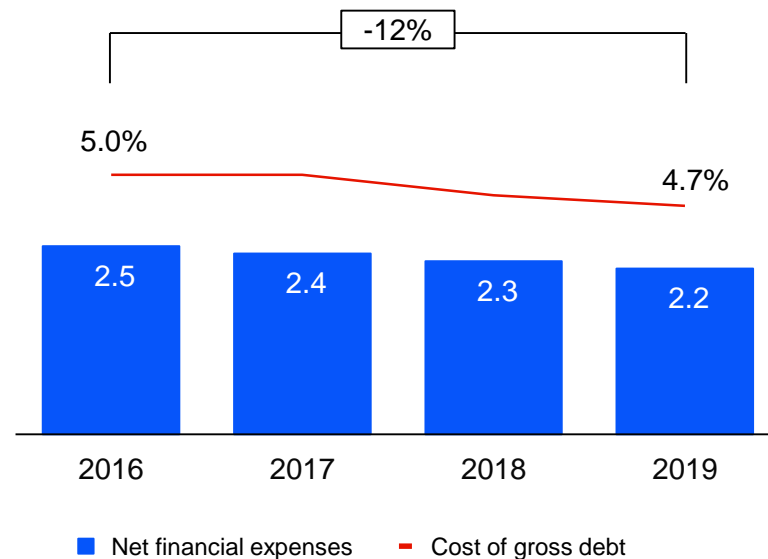


Gross and net debt (€bn)



■ Net debt ■ Financial receivables ■ Cash

Net financial expenses on debt (€bn)

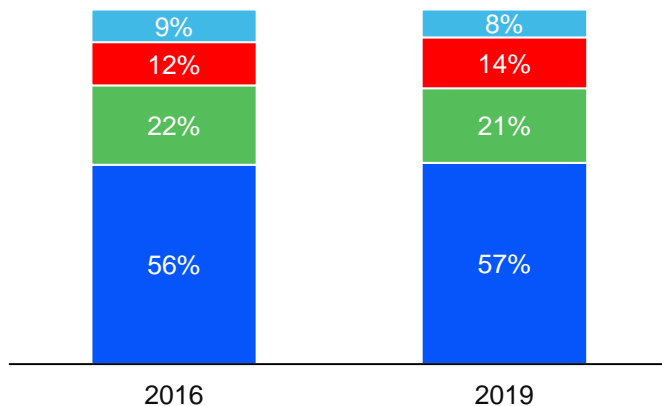


# Investor presentation

## 2017-19 strategic plan: financial strategy



### Gross debt breakdown



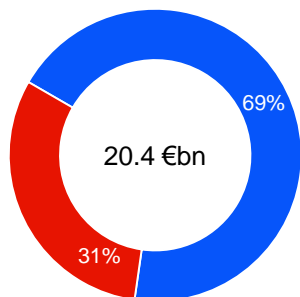
- Bonds<sup>1</sup>
- Banks and other
- Emerging markets<sup>2</sup>
- Hybrid bonds

1. Excluding emerging markets and hybrid bonds
2. Including Latam perimeter, Subsaharian Africa and Asia

Cost of gross debt	2016	2019
Hybrid bonds	6.4%	6.5%
Emerging markets <sup>2</sup>	9.9%	9.6%
Banks and other	1.6%	1.6%
Bonds <sup>1</sup>	5.1%	4.4%
Average cost of the debt	5.0%	4.7%

# Investor presentation

Debt maturity coverage split by typology (€bn)<sup>1</sup>



■ Available committed credit lines<sup>3</sup>

■ Cash

	< 3Q 2017	3Q 2017	2018	2019	2020	>2020
Short term <sup>2</sup>	3.6	-	-	-	-	-
Bank Loans and other	1.1	1.1	1.1	1.1	1.2	5.3
Bonds	3.6	0.3	5.5	4.2	2.4	19.3
Total	8.3	0.4	6.8	5.3	3.6	24.6

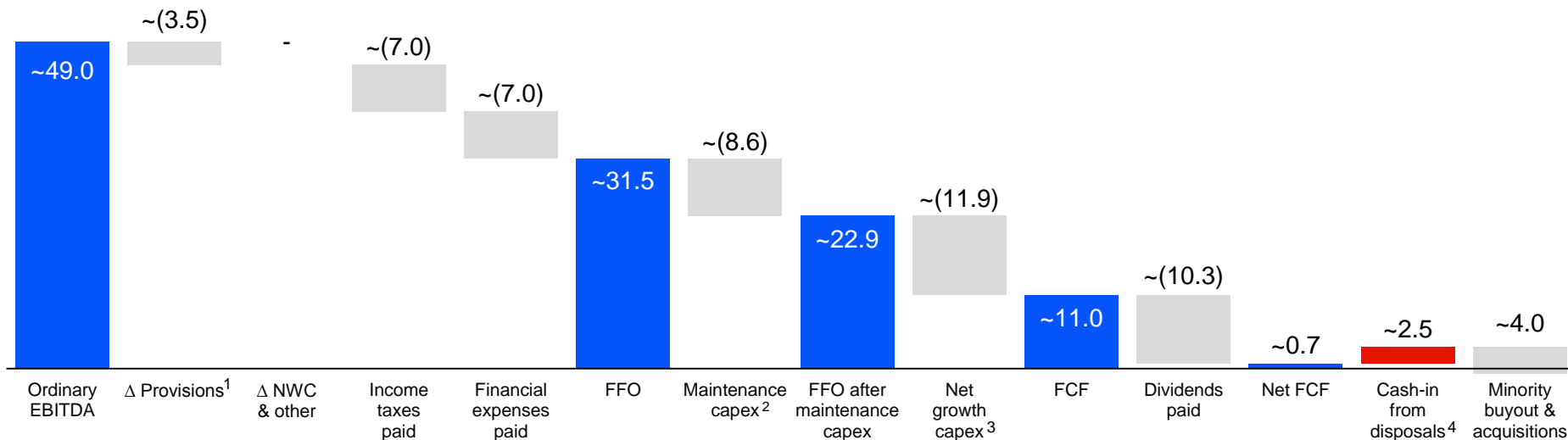
1. As of September 30, 2016

2. Including commercial paper

3. Of which 14.1 €bn long term committed credit lines with maturities > September 2017

# Investor presentation

2017-19 strategic plan: cumulated cash flow (€bn)



**Stronger organic cash flow generation versus the previous plan**

1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges). Including bad debt provision accruals equal to 1.8 €bn

2. Including maintenance capex from acquisitions 3. Net of ~0.5 €bn financed by disposals 4. Net of ~0.5 €bn invested in growth capex



# Investor presentation

2017-19 strategic plan: Group targets



	2016	2017	2018	2019	CAGR (%) 2016-19
Ordinary EBITDA (€bn)	~15.0	~15.5	~16.2	~17.2	~+5%
Net ordinary income (€bn)	~3.2	~3.6	~4.1	~4.7	~+14%
Minimum dividend per share (€)	0.18	0.21	-	-	~+22%
Pay-out ratio	55%	65%	70%	70%	+15 p.p.
FFO/Net Debt	25%	26%	27%	30%	~+5 p.p.

-

Improved vs. previous plan

# Investor presentation

Closing remarks



Strategy relies on a sustainable business model

Digitalization and customer focus enable solid growth

Underlying sound platform thanks to solid financial structure

Plan fosters long-term shared value creation for all stakeholders



# **Investor presentation**

Annexes



# Investor presentation - annexes

## Sustainability plan: engaging the local communities



### Related SDGs



### Industrial actions

Access to affordable, sustainable and modern energy

Employment and sustained, inclusive and sustainable economic growth

High-quality, inclusive and fair education

### Related targets/commitments

3 mn people, mainly in Africa, Asia and Latin America by 2020

1.5 mn people by 2020<sup>1</sup>

0.4 mn people by 2020

1. Target upgraded from the original 0.5 billion people commitment that was achieved in 2016

# Investor presentation - annexes

## Sustainability plan: engaging the people we work with



### Related SDGs



### Industrial actions

Appraise performance of all employees having worked for at least 3 months in the Group

Survey corporate climate with a focus on safety

Global implementation of the diversity and inclusion policy

Ongoing improvement of supply chain safety standards through checking on-site

Promote a 'safe travels' culture

### Related targets/commitments

2020: 100% of eligible employees involved  
2020: 99% of TP<sup>1</sup> appraised  
2020: 94% of TP<sup>1</sup> interviewed (feedback)

2020: 100% of eligible employees involved  
2020: 84% of target population participating

Recruiting should ensure equal gender splitting of the candidates accessing selection (c. 50% by 2020)

120 planned Extra Checking on Site (ECoS) by 2020

2020: 100% of countries of presence covered

1. TP stands for target population

# Investor presentation - annexes

Sustainability plan: aiming at operating efficiency and innovation



## Related SDGs



## Industrial actions

Large scale infrastructure innovation: storage, electric vehicles, grid digitization and smart meters

Open fiber: ultrabroadband deployment in Italy

Foster innovation through global partnerships and 'high potential' startups

Promote actions in line with UN 'Making cities resilient' campaign

## Related targets/commitments

+18 mn smart meters rolled out by 2019

250 Italian municipalities by 2019  
9.5 mn homes

Selection of 40 new innovative start-ups by 2020<sup>1</sup>

400 cities by 2020<sup>1</sup>

1. Target introduced in the update of the plan. Does not including 2016

# Investor presentation - annexes

Sustainability plan: decarbonizing the energy mix



## Related SDGs



## Industrial actions

Development of renewable capacity

Reduction of thermal capacity

Specific CO<sub>2</sub> emissions reduction

Environmental retrofitting of selected plants

## Related targets/commitments

+~8 GW of additional renewable capacity by 2019<sup>1</sup>

~16 GW by 2019

< 350 gCO<sub>2</sub> /KWheq by 2020

~500 €mn of investment by 2020

1. Including managed capacity

# Investor presentation - annexes

## Sustainability plan: mitigation of other environmental impacts



### Related SDGs



### Industrial actions

Reduction of SO<sub>2</sub> specific emissions

Reduction of NO<sub>x</sub> specific emissions

Reduction of particulates specific emissions

Reduction of water specific consumption

Reduction of waste produced

### Related targets/commitments

-30% by 2020 (vs 2010)

-30% by 2020 (vs 2010)

-70% by 2020 (vs 2010)

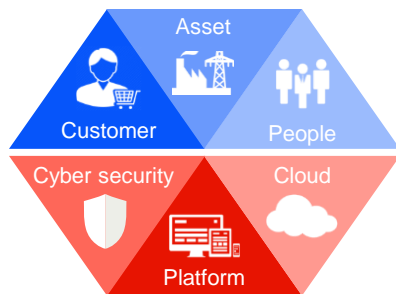
-30% by 2020 (vs 2010)

-20% by 2020 (vs 2015)



# Investor presentation - annexes

## Sustainability plan: digitalization and related risks (Cyber Security framework)



### Framework highlights

Single strategy approach based on business risk management

Business lines involved in key processes: risk assessment, response and recovery criteria definition and prioritization of actions

Integrated information systems (IT), industrial systems (OT) and Internet of Things (IoT) assessment and management

'Cyber security by design' to define and spread secure system development standards

### Cybersecurity related targets/commitments

100% of internet web applications protected through advanced cybersecurity solutions

Setting up of Enel's CERT<sup>1</sup>  
Acknowledgement by CERTs<sup>1</sup> of current main countries of presence individual level

15 cyber security knowledge sharing events on average by 2020

### Related SDGs



1. Computer Emergency Response Team

# Investor presentation - annexes

Futur-e



23

Power Plants  
involved

13GW

total power to be  
decommissioned

11 GW already shut-down



[www.future-e.it](http://www.future-e.it)

Two requalified plants: Porto Marghera and Assemini

5 'calls for projects' processes launched in 2016  
3 additional processes to be launched in 2017

Two sale processes at an advanced stage

Internal requalification for logistics  
or other energy opportunities



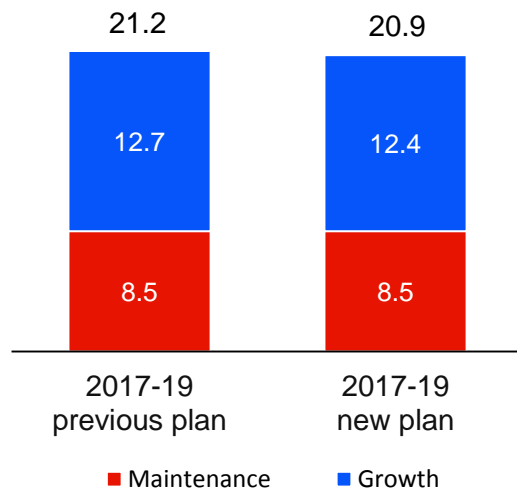
Unique requalification program worldwide

# Investor presentation - annexes

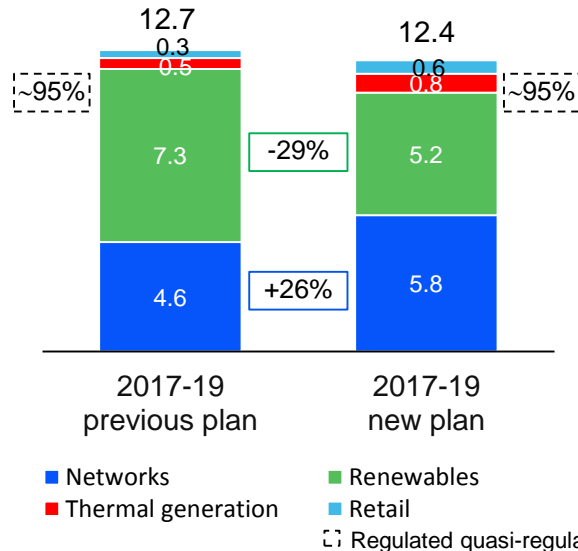
## 2017-19 strategic plan: capex program



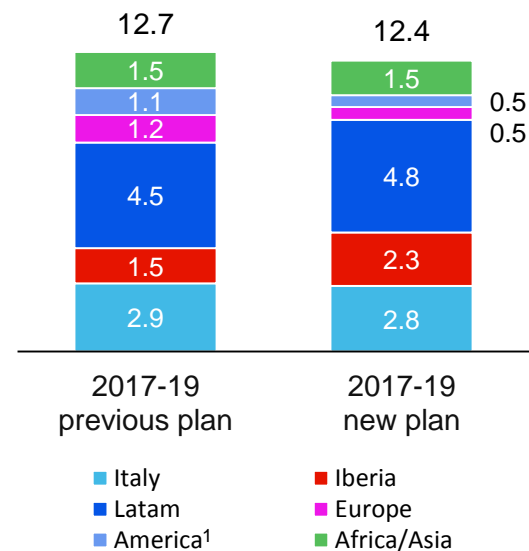
Total capex (€bn)



Growth capex by business line (€bn)



Growth capex by geography (€bn)



Rebalancing capex between networks and renewables

# Investor presentation - annexes

2017-19 strategic plan: EBITDA targets by Country and Global Business Line (€bn)



	2016	2017	2018	2019
<b>Italy</b>	<b>6.6</b>	<b>6.8</b>	<b>7.1</b>	<b>7.5</b>
Global Thermal Generation	0.1	(0.1)	(0.1)	0.1
Global I&N	3.6	3.5	3.6	3.8
Global Renewable Energies	1.1	1.2	1.4	1.3
Retail	1.8	2.0	2.1	2.1
Service & Other	0.1	0.1	0.1	0.1
<b>Iberia</b>	<b>3.5</b>	<b>3.4</b>	<b>3.6</b>	<b>3.8</b>
Global Thermal Generation	0.7	0.8	0.7	0.8
Global I&N	1.9	1.9	2.0	2.0
Global Renewable Energies	0.4	0.3	0.3	0.4
Retail	0.6	0.5	0.6	0.6
Service & Other	0.0	(0.1)	-	(0.1)
<b>Latam</b>	<b>3.6</b>	<b>4.2</b>	<b>4.7</b>	<b>5.1</b>
Global Thermal Generation	0.5	0.5	0.6	0.7
Global I&N	1.3	1.6	1.8	2.1
Global Renewable Energies	1.7	1.9	2.1	2.2
Retail	0.1	0.2	0.2	0.3
Service & Other	(0.1)	-	-	(0.1)
<b>Europe &amp; North Africa</b>	<b>0.6</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>
<b>North &amp; Central America</b>	<b>0.8</b>	<b>0.6</b>	<b>0.5</b>	<b>0.4</b>
<b>Sub-Saharan Africa &amp; Asia</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
<b>Other</b>	<b>(0.1)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>15.0</b>	<b>15.5</b>	<b>16.2</b>	<b>17.2</b>

# Investor presentation - annexes

2017-19 strategic plan: EBITDA targets new vs old perimeter (€bn)



	Global Renewables Energies											
	2016			2017			2018			2019		
	EGP <sup>1</sup>	Large Hydro	Global Renewable Energies	EGP <sup>1</sup>	Large Hydro	Global Renewable Energies	EGP <sup>1</sup>	Large Hydro	Global Renewable Energies	EGP <sup>1</sup>	Large Hydro	Global Renewable Energies
Italy	0.6	0.5	1.1	0.5	0.7	1.2	0.7	0.8	1.4	0.7	0.7	1.3
Iberia	0.2	0.2	0.4	0.2	0.1	0.3	0.2	0.2	0.3	0.2	0.2	0.4
Latam	0.3	1.5	1.7	0.4	1.5	1.9	0.6	1.5	2.1	0.6	1.6	2.2
Europe & North Africa	0.1	-	0.1	0.1	-	0.1	0.1	-	0.1	0.1	-	0.1
North & Central America	0.8	-	0.8	0.6	-	0.6	0.5	-	0.5	0.4	-	0.4
Sub-Saharan Africa & Asia	0.0	-	0.0	0.1	-	0.1	0.1	-	0.1	0.1	-	0.1
Other	-	-	-	-	-	-	(0.0)	-	(0.0)	(0.1)	0.1	-
<b>Total</b>	<b>2.0</b>	<b>2.2</b>	<b>4.2</b>	<b>1.9</b>	<b>2.3</b>	<b>4.2</b>	<b>2.0</b>	<b>2.4</b>	<b>4.5</b>	<b>2.1</b>	<b>2.5</b>	<b>4.6</b>

	Global Thermal Generation											
	2016			2017			2018			2019		
	Global Thermal Generation	Large Hydro	Global Generation <sup>2</sup>	Global Thermal Generation	Large Hydro	Global Generation <sup>2</sup>	Global Thermal Generation	Large Hydro	Global Generation <sup>2</sup>	Global Thermal Generation	Large Hydro	Global Generation <sup>2</sup>
Italy	0.1	0.5	0.6	(0.1)	0.7	0.6	(0.1)	0.8	0.7	0.1	0.7	0.8
Iberia	0.7	0.2	0.9	0.8	0.1	0.9	0.7	0.2	0.9	0.8	0.2	1.0
Latam	0.5	1.5	2.0	0.5	1.5	2.0	0.6	1.5	2.1	0.7	1.6	2.3
Europe & North Africa	0.3	-	0.3	0.1	-	0.1	-	-	-	-	-	-
North & Central America	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Saharan Africa & Asia	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	0.1	0.1
<b>Total</b>	<b>1.5</b>	<b>2.2</b>	<b>3.7</b>	<b>1.3</b>	<b>2.3</b>	<b>3.6</b>	<b>1.2</b>	<b>2.4</b>	<b>3.6</b>	<b>1.6</b>	<b>2.5</b>	<b>4.1</b>

1. Renewables old organizational structure
2. Global Generation old organizational structure

# Investor presentation - annexes

2017-19 strategic plan: Capex plan 2016-19 (€bn)



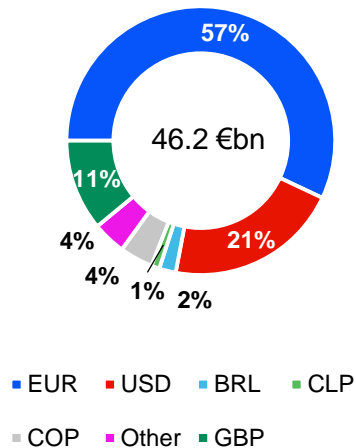
	2016		2017		2018		2019	
	Growth	Maintenance	Growth	Maintenance	Growth	Maintenance	Growth	Maintenance
<b>Italy</b>	<b>0.6</b>	<b>1.3</b>	<b>0.8</b>	<b>1.2</b>	<b>1.1</b>	<b>1.2</b>	<b>0.9</b>	<b>1.2</b>
Global Thermal Generation	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1
Global I&N	0.4	0.9	0.6	0.9	0.9	0.8	0.7	0.8
Global Renewable Energies	0.2	0.2	0.1	0.2	0.1	0.2	0.1	0.2
Retail	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.1
Service & Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Iberia</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.9</b>	<b>0.7</b>	<b>0.8</b>	<b>0.7</b>
Global Thermal Generation	0.1	0.3	0.1	0.3	0.1	0.3	0.2	0.3
Global I&N	0.4	0.3	0.4	0.3	0.4	0.2	0.3	0.2
Global Renewable Energies	0.0	0.1	-	0.1	0.3	0.1	0.2	0.1
Retail	0.0	0.0	0.1	0.0	0.1	0.0	0.1	0.0
<b>Latam</b>	<b>2.2</b>	<b>0.8</b>	<b>2.3</b>	<b>0.7</b>	<b>1.2</b>	<b>0.8</b>	<b>1.3</b>	<b>0.7</b>
Global Thermal Generation	0.1	0.3	0.2	0.2	0.1	0.2	0.0	0.2
Global I&N	0.5	0.4	0.6	0.5	0.7	0.5	0.7	0.5
Global Renewable Energies	1.6	0.1	1.4	0.1	0.4	0.1	0.5	0.1
Retail	-	-	0.1	-	0.1	-	0.1	-
Service & Other	0.0	0.0	-	-	-	0.0	-	-
<b>Europe &amp; North Africa</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>
<b>North &amp; Central America</b>	<b>1.5</b>	<b>0.1</b>	<b>0.3</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Sub-Saharan Africa &amp; Asia</b>	<b>0.3</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>0.7</b>	<b>0.0</b>
<b>Other</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>
<b>Total</b>	<b>5.5</b>	<b>3.0</b>	<b>4.5</b>	<b>2.9</b>	<b>4.0</b>	<b>2.8</b>	<b>4.0</b>	<b>2.8</b>
<b>Total Capex</b>	<b>8.5</b>		<b>7.4</b>		<b>6.8</b>		<b>6.8</b>	

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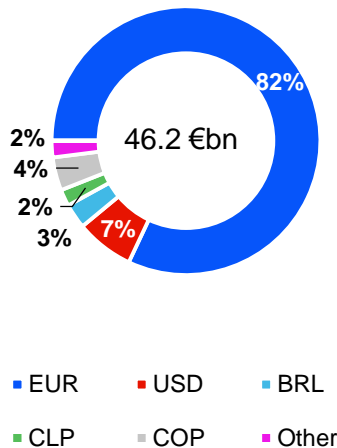
## Gross debt structure<sup>1</sup>



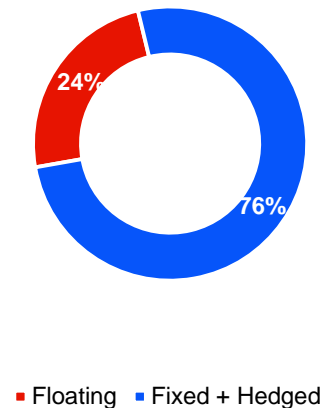
Long term debt by currency



Long term debt by currency after swap



Interest rate composition



1. As of September 30, 2016. Nominal terms

# Investor presentation - annexes

## Debt structure by instrument (€bn)<sup>1</sup>



Debt by instrument	Enel Spa	EF	Central Others	Italy	Iberia	Latam	North & Central America	Europe & North Africa	Sub-Saharan Africa & Asia	Total
Bonds	13.34	17.54	0.30	-	0.10	3.64	-	0.14	-	35.06
Bank Loans	0.05	-	0.67	3.95	0.71	1.92	0.42	0.32	0.20	8.24
Tax Partnership	-	-	-	-	-	-	-	-	-	-
Other Loans	-	-	-	0.12	0.53	0.21	1.10	-	0.17	2.13
Other short term debt	0.89	-	-	0.12	0.17	0.09	-	-	-	1.27
Commercial Paper	-	1.09	-	-	1.21	-	-	-	-	2.30
<b>Gross debt</b>	<b>14.28</b>	<b>18.63</b>	<b>0.97</b>	<b>4.19</b>	<b>2.72</b>	<b>5.86</b>	<b>1.52</b>	<b>0.46</b>	<b>0.37</b>	<b>49.00</b>
Financial Receivables	(0.01)	-	(0.49)	(1.40)	(0.53)	(0.89)	-	-	-	(3.32)
Tariff Deficit	-	-	-	-	(0.27)	-	-	-	-	(0.27)
Other short term financial receivables	(1.39)	(0.01)	-	(0.61)	(0.06)	(0.03)	(0.07)	-	-	(2.17)
Cash and cash equivalents	(1.25)	(0.21)	(0.06)	(0.27)	(0.66)	(2.46)	(0.07)	(1.39)	(0.05)	(6.42)
<b>Net Debt – Third Parties</b>	<b>11.63</b>	<b>18.41</b>	<b>0.42</b>	<b>1.91</b>	<b>1.20</b>	<b>2.48</b>	<b>1.38</b>	<b>(0.93)</b>	<b>0.32</b>	<b>36.82</b>
Net Debt – Intercompany	2.32	(18.88)	2.57	8.37	3.00	1.16	1.04	0.21	0.21	-
<b>Net Debt – Group View</b>	<b>13.95</b>	<b>(0.47)</b>	<b>2.99</b>	<b>10.28</b>	<b>4.20</b>	<b>3.64</b>	<b>2.42</b>	<b>(0.72)</b>	<b>0.53</b>	<b>36.82</b>



# Investor presentation

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# Investor presentation

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