



Investor presentation

September 2016



Investor presentation

Agenda



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2016-23: New regulatory period for electricity distribution in Italy

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1H 2016 consolidated results annexes

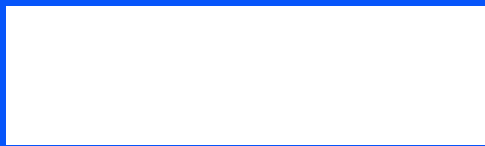
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FY 2015 consolidated results annexes

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2016-19 Strategic Plan annexes

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Investor presentation

1H 2016 consolidated results

Delivery on strategic plan

July 28, 2016

1H 2016 consolidated results

Opening remarks



**EBITDA net of forex up ~10% on like-for-like basis
Latam grows by ~40% net of forex despite economic slowdown**

**Outperformance of retail business
offsets weak price environment in Italy and Iberia**

Operational efficiency delivery on track

**+0.6 GW of additional capacity, more than 1.5 GW tenders awarded
+0.2 mn end users in Latam and +1.2 mn digital meters installed**

**3.7 €bn¹ from asset rotation and Slovenske transaction closed
EGP implementing country level optimization and Latam merger on track**

1. Impact on net debt as of July 2016

1H 2016 consolidated results

Financial highlights (€mn)



	1H 2016	1H 2015	Δ yoy	Like-for-like
Revenues	34,150	37,632	-9%	
Reported EBITDA	8,053	7,961	+1%	
<i>Ordinary EBITDA¹</i>	7,929	7,688	+3%	+5% ⁽⁵⁾
Reported EBIT	5,210	5,084	+2%	
<i>Ordinary EBIT</i>	5,125	4,811	+7%	
Reported Group net income	1,834	1,833	-%	
<i>Group net ordinary income</i>	1,742	1,604	+9%	+13% ⁽⁶⁾
Capex ²	3,714	3,092	+20%	
Net debt ³	38,138	37,545 ⁽⁴⁾	+2%	
FFO	4,150	3,023	+37%	

1. Excludes extraordinary items 1H 2016: +124 €mn Hydro Dolomiti capital gain 1H 2015: +141 €mn SE Hydropower capital gain and +132 €mn 3Sun

2. Includes capex related to assets held for sale related to Slovenske Elektrarne for 249 €mn in 1H 2016 and 254 €mn in 1H 2015

3. FY 2015: net of assets held for sale (841 €mn mainly for Slovenske Elektrarne). 1H 2016: net of assets held for sale (1,224 €mn mainly for Slovenske Elektrarne)

4. As of December 31, 2015 5. Excludes +262 €mn one-offs in 2015 and +117 €mn in 2016 6. Excludes +123 €mn one-offs in 2015 and +68 €mn in 2016

1H 2016 consolidated results

Delivery on strategic pillars



2016-19 strategic plan targets

- 1 Operational efficiency**
2016 cash costs target: -0.9 €bn
- 2 Industrial growth**
2016 growth EBITDA target: +0.8 €bn
- 3 Group simplification**
EGP integration and Latam restructuring
- 4 Active portfolio management**
6 €bn capital recycling over 2015-19
- 5 Shareholder remuneration**
Minimum DPS 2016: 0.18 €/sh

1H 2016 delivery

Total savings of ~0.4 €bn

~0.3 €bn growth EBITDA in 1H 2016
2016 growth EBITDA fully secured

EGP implementing country level optimization
Latam merger on track

~70% plan finalized and Slovenske closed

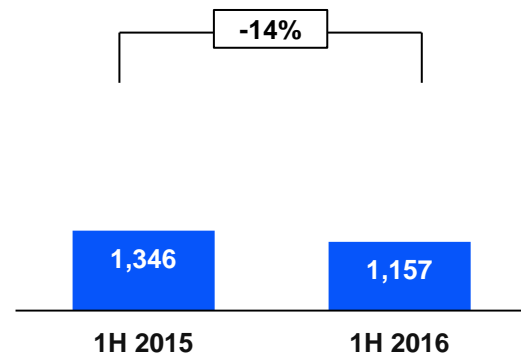
2016 DPS at 0.18 €/sh, +13% yoy

1H 2016 consolidated results

Operational efficiency¹ (€mn)



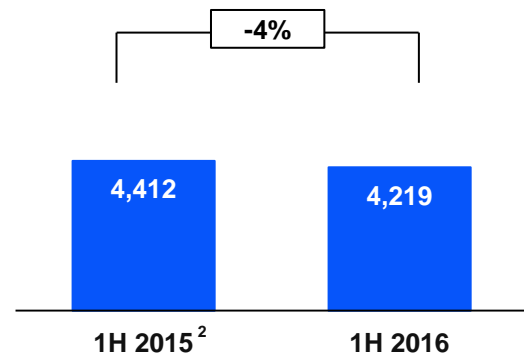
Maintenance capex



2016 target: 3.1 €bn

2019 target: 2.8 €bn

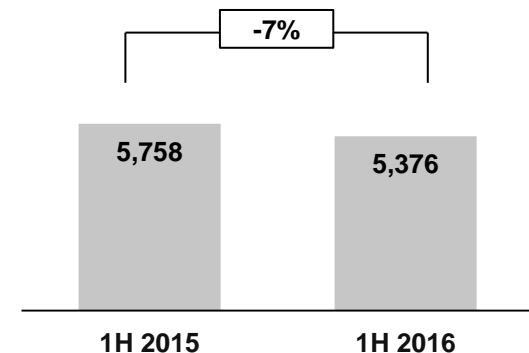
Opex²



2016 target: 8.5 €bn

2019 target: 8.3 €bn

Cash cost



2016 target: 11.6 €bn

2019 target: 11.1 €bn

1. In nominal terms

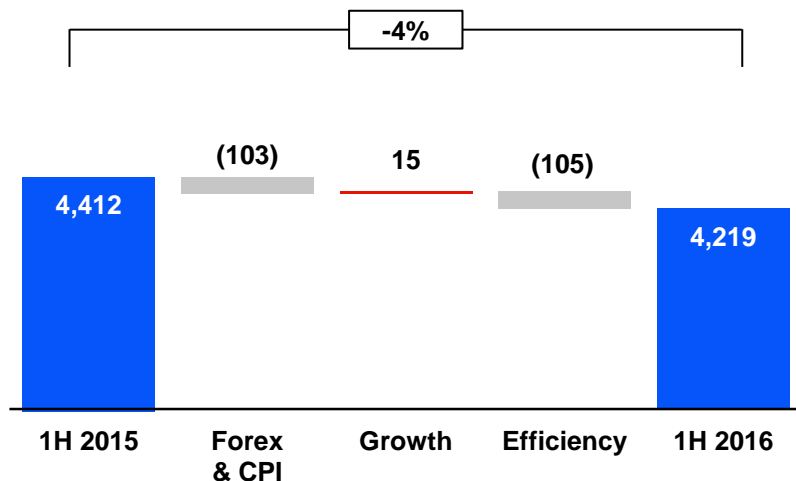
2. Adjusted figure: -12 €mn one-off in 2015, +31 €mn in 2016

1H 2016 consolidated results

Operational efficiency: opex evolution



Opex evolution^{1,2} (€mn)

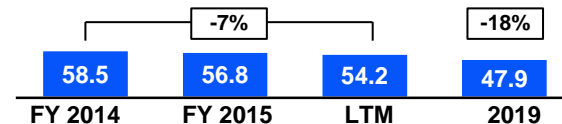


Opex by business³



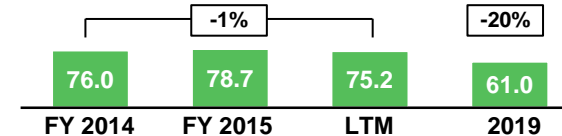
Networks

€/end user



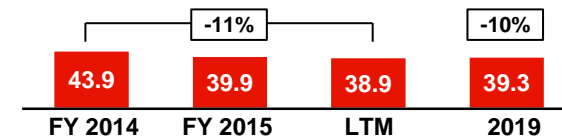
Renewables

k€/MW



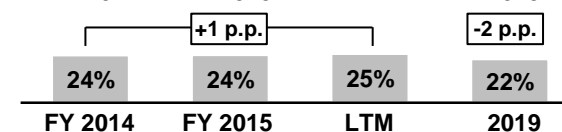
Conventional generation⁴

k€/MW



Staff

% of Total Fixed Costs



Savings on track to meet with plan targets

1. Total fixed costs in nominal terms (net of capitalizations). Impact from acquisitions is not included

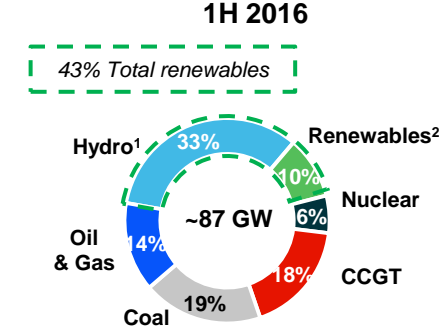
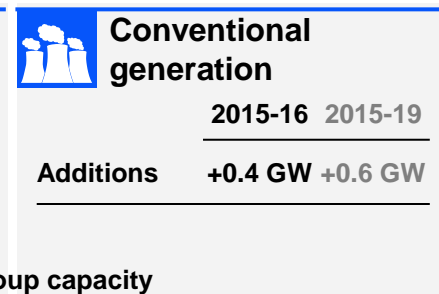
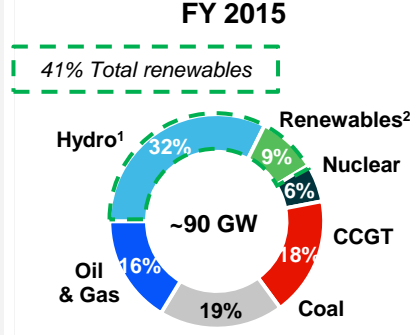
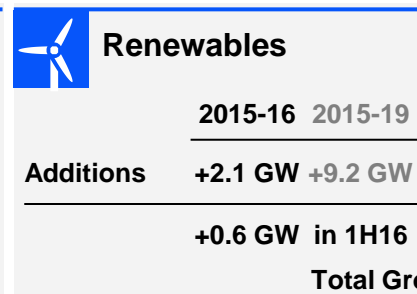
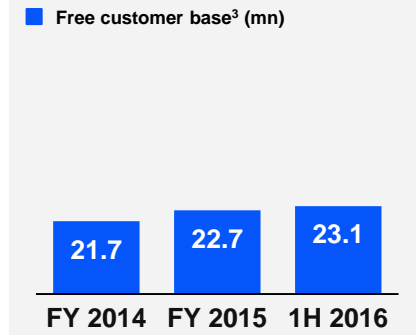
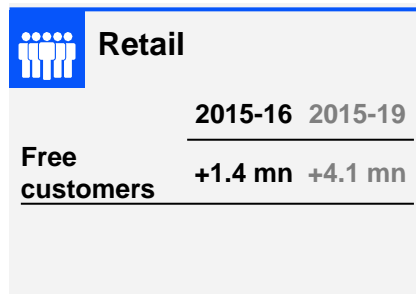
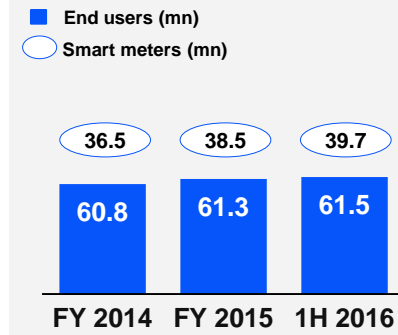
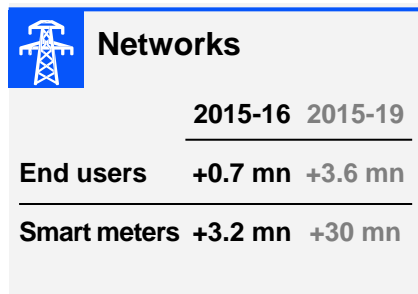
2. Adjusted figure: +12 €mn one-off in 2015, -31 €mn in 2016

3. In nominal terms

4. 2014 figure restated for delta perimeter

1H 2016 consolidated results

Industrial growth: operational achievements



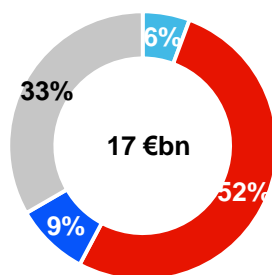
1. Includes EGP hydro operations
2. Includes all other renewables
3. Only Italy and Iberia

1H 2016 consolidated results

Industrial growth: capex in execution¹

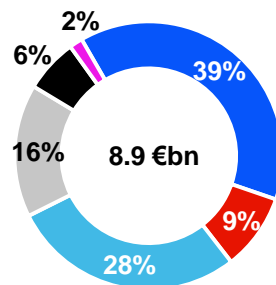


2016-19 growth capex



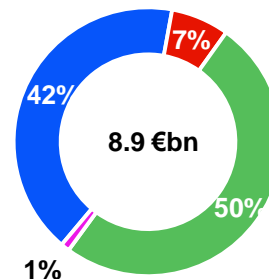
■ In operation
■ In execution
■ Tenders awarded
■ To be addressed

In execution by geography



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

In execution by business



■ Networks
■ Renewables
■ Generation
■ Other

By year

2016	38%
2017	34%
2018	16%
2019	12%

By COD²

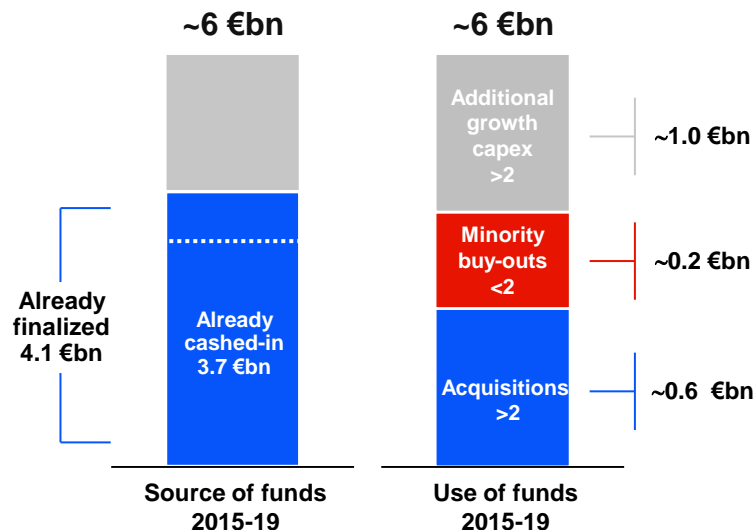
2016	22%
2017	50%
2018	19%
2019	9%

2016 EBITDA growth secured, with ~70% secured in outer years

1. Excludes assets held for sale related to Slovenske Elektrarne
2. Refers to capacity in Generation and Renewables

1H 2016 consolidated results

Active portfolio management



Disposals already finalized¹ (€bn) Cashed-in^{1,2}

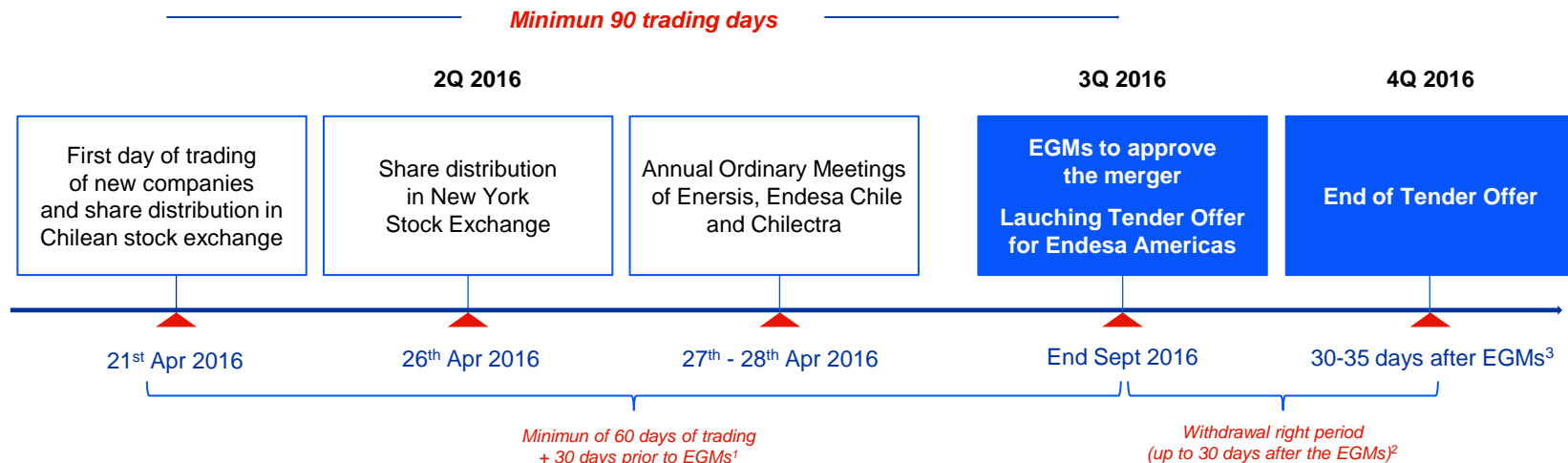
Slovenske Elektrarne ³	2.0	1.6
EGP Portugal	0.5	0.5
EGP North America	0.4	0.4
SE Hydropower - SF Energy	0.4	0.4
Hydro Dolomiti	0.3	0.3
Other	0.5	0.5
Total	4.1	3.7

~70% of 5-years plan already finalized

1. Impact on net debt
2. As of July 2016
3. Equity consideration for 50% Enel's stake equals to 375 €mn

1H 2016 consolidated results

Group simplification: update on Latam restructuring



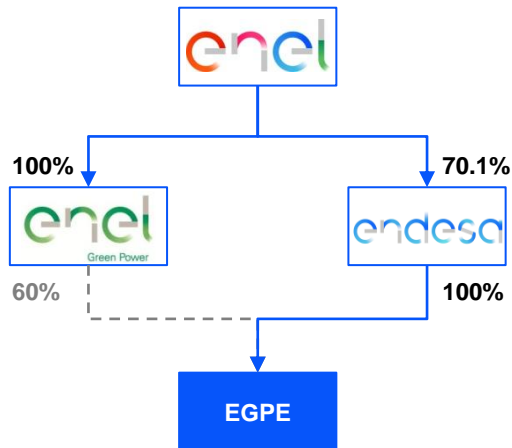
1. Exercise price of withdrawal right equal to the weighted average price of the 60 trading days preceding the 30th trading day prior to the EGM; except Chilectra that will be at book value
2. Dissenting/absent shareholders may exercise their withdrawal rights up to 30 days after the EGM and sell their shares to the Company. Capped at 7.72% of the shares in the case of Endesa Americas and 10% of the shares in the case of Enersis Americas, but only to the extent that such withdrawal right level will not lead any shareholder to exceed the maximum ownership of 65% of Enersis Americas after the merger is formalized
3. End of Tender Offer expected ~35 days after the EGMs

1H 2016 consolidated results

Group simplification: Enel Green Power Spain



Change in corporate structure



Rationale

Simplification at country level

Integrated energy management

Improving supply & generation balance

Generation mix diversification

Key figures

1.7 GW installed
10 years average life

~180 €mn EBITDA in 2015

~2.0 €bn Enterprise Value

~11.4x EV/EBITDA
~1.2 €mn/MW

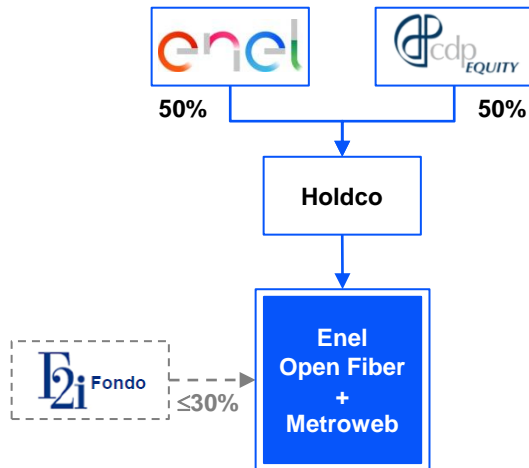
Initiation of country level optimization

1H 2016 consolidated results

Acquisition and merger of Metroweb into Enel Open Fiber



Corporate structure



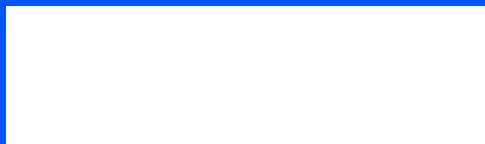
Rationale

Accelerated fiber deployment
Leverage on Metroweb industrial know-how
Coverage of all largest cities One stop platform form telco operators
Lower risk profile

New business plan

3.7 €bn capex	+1.2 €bn
250 cities	+26 cities
9.5 mn homes	+2 mn
EBITDA of ~300 €mn in 2021 ~75% EBITDA margin	

Accelerating Enel Open Fiber business plan



Investor presentation

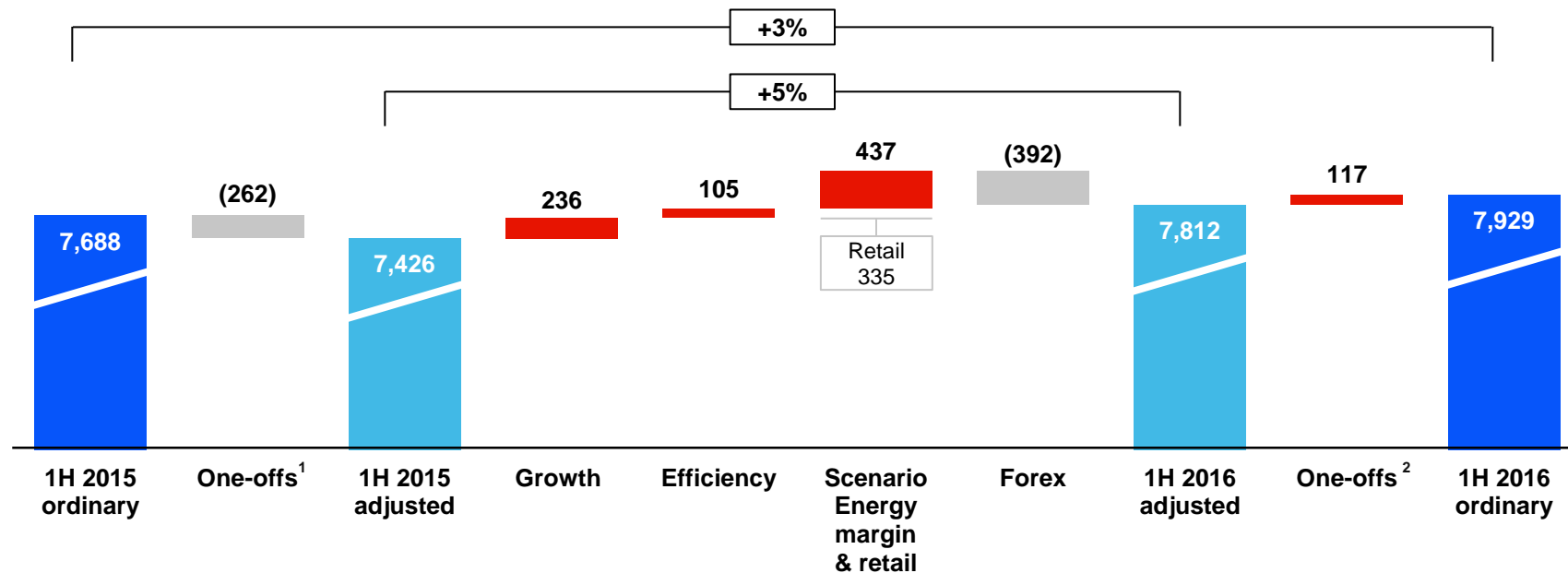
1H 2016 consolidated results

Financial results

July 28, 2016

1H 2016 consolidated results

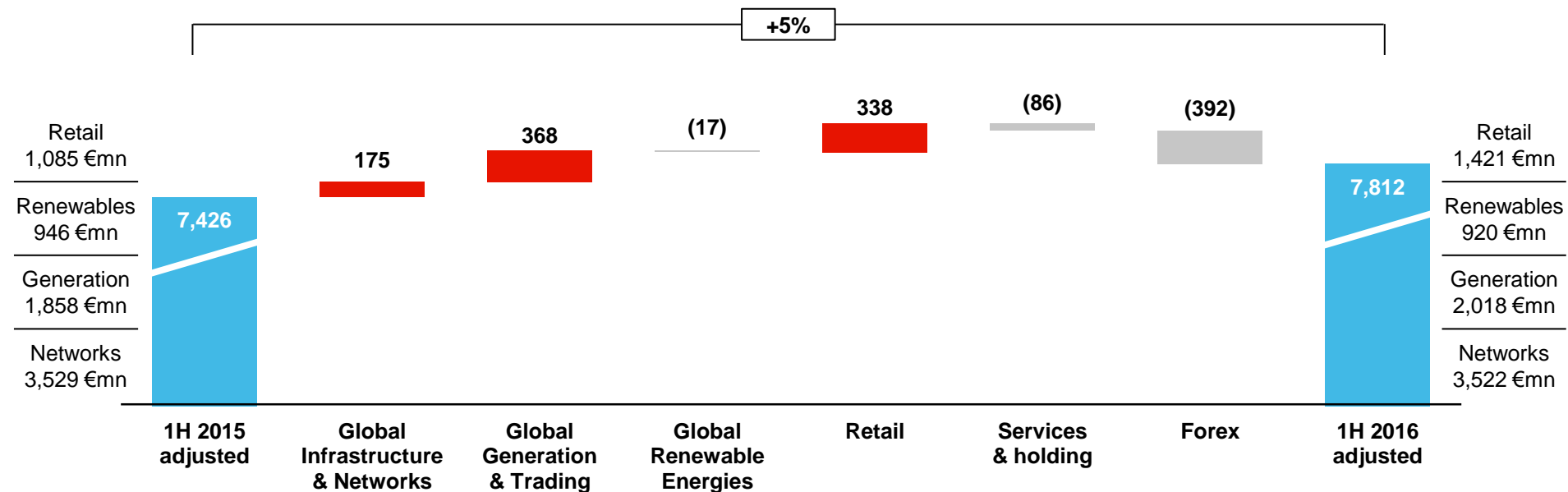
Ordinary EBITDA evolution (€mn)



- Includes: +184 €mn CO2 swap transaction in Iberia generation, +48 €mn in distribution in Argentina, -16 €mn bad weather extra costs in distribution in Italy; +23 €mn Ecotax Almaraz and +23 €mn other
- Includes: +67 €mn Ecotax in Iberia generation and +28 €mn provision release and +19 €mn capital gain on Compostilla RE in Iberia, +3 €mn other

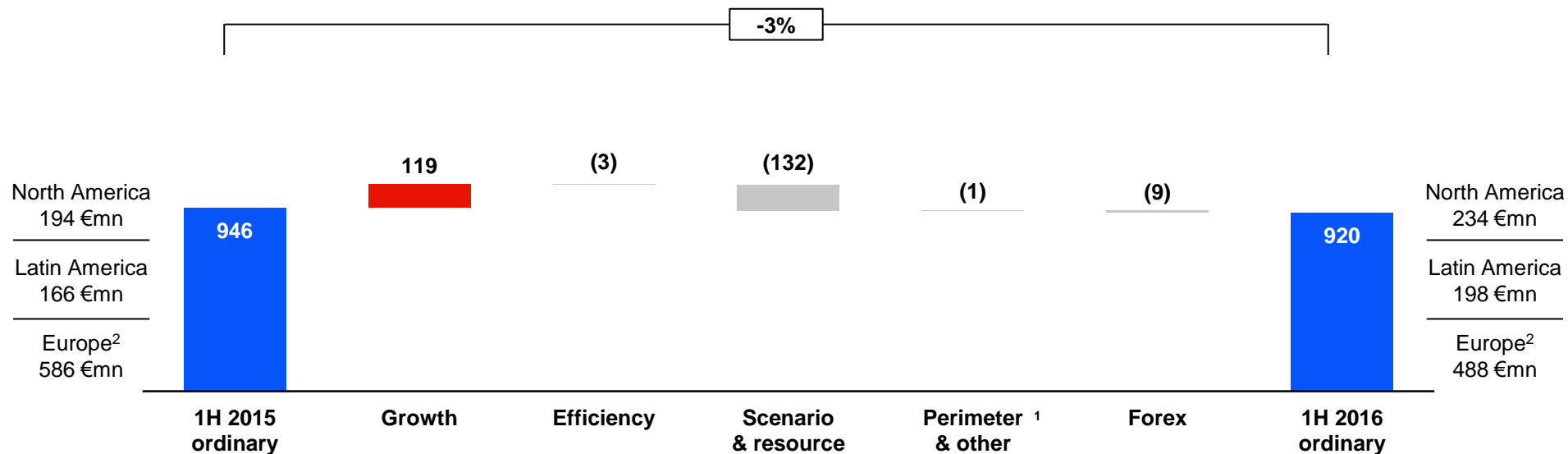
1H 2016 consolidated results

Group adjusted EBITDA by business (€mn)



1H 2016 consolidated results

Global Renewable Energies: EBITDA analysis (€mn)

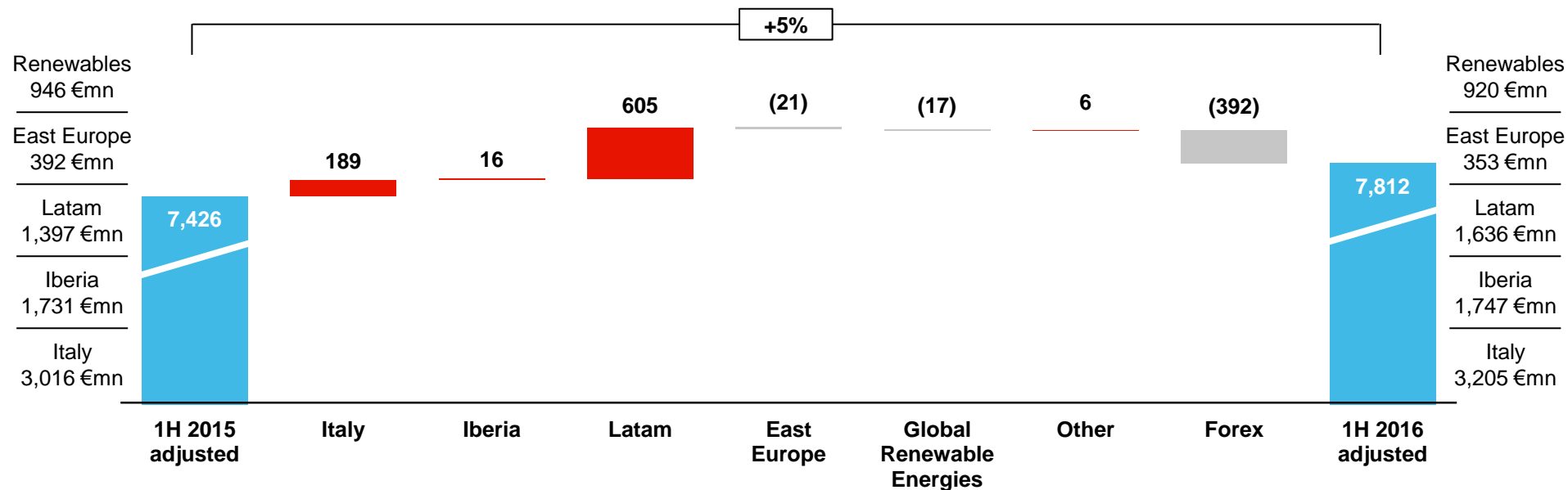


1. Mainly related to Portugal disposal and solar assets deconsolidation. Includes +30 €mn related to price adjustment on Portuguese sale

2. Includes Italy, Iberia, Rest of Europe and other countries

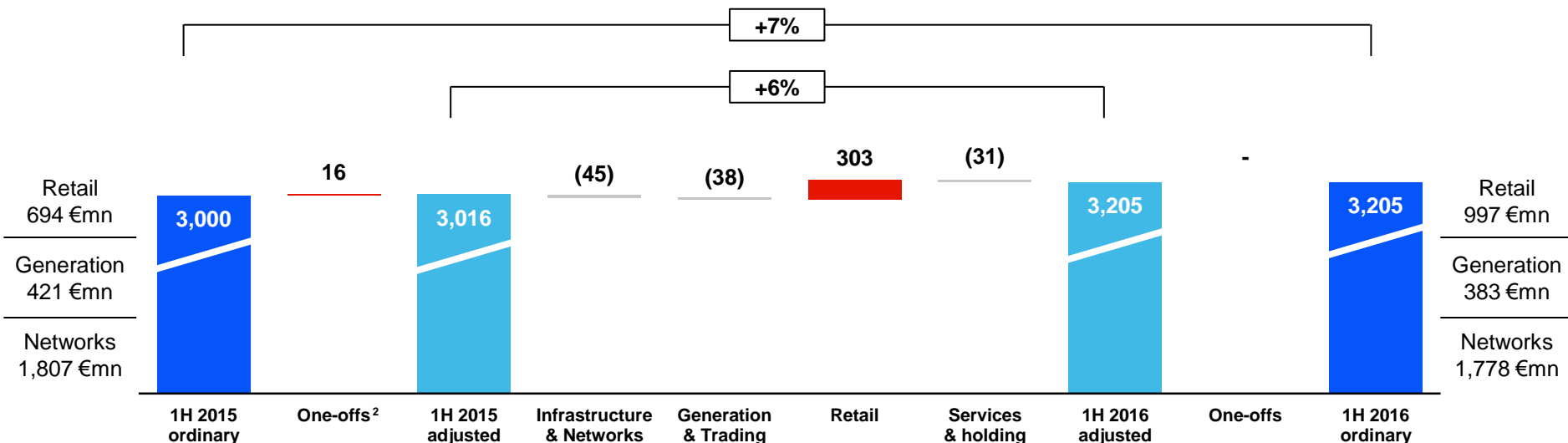
1H 2016 consolidated results

Group adjusted EBITDA by geography (€mn)



1H 2016 consolidated results

EBITDA Italy by business¹ (€mn)

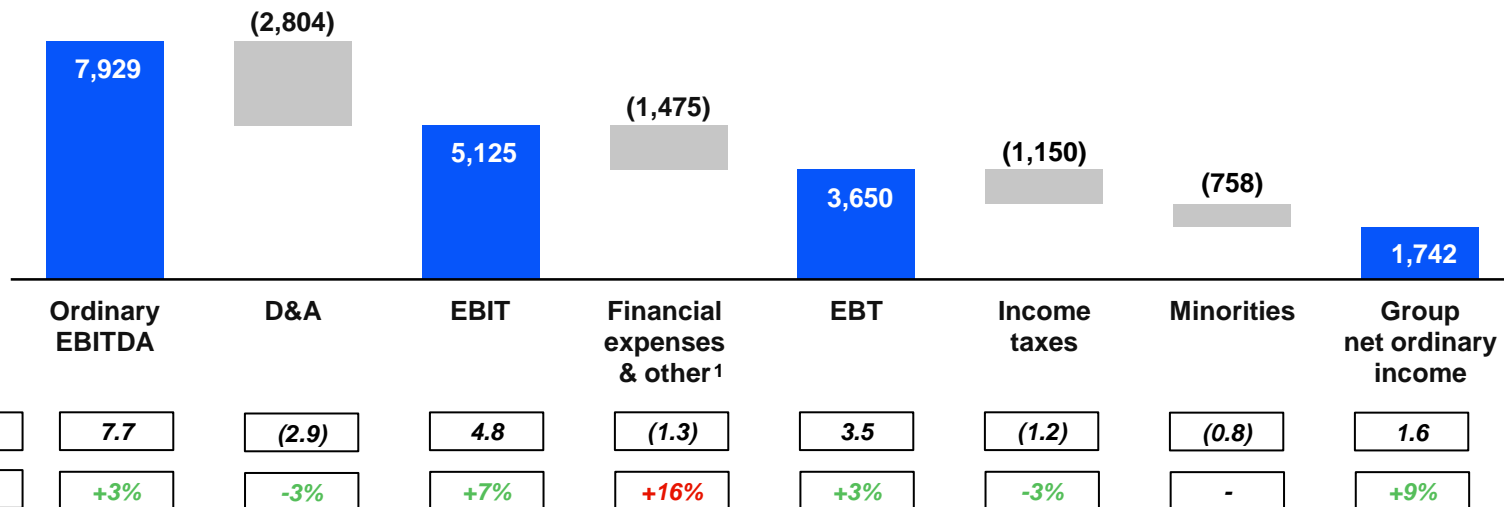


1. Excludes EBITDA from Global Renewable Energies

2. Bad weather extra costs in distribution

1H 2016 consolidated results

From ordinary EBITDA to net ordinary income (€mn)

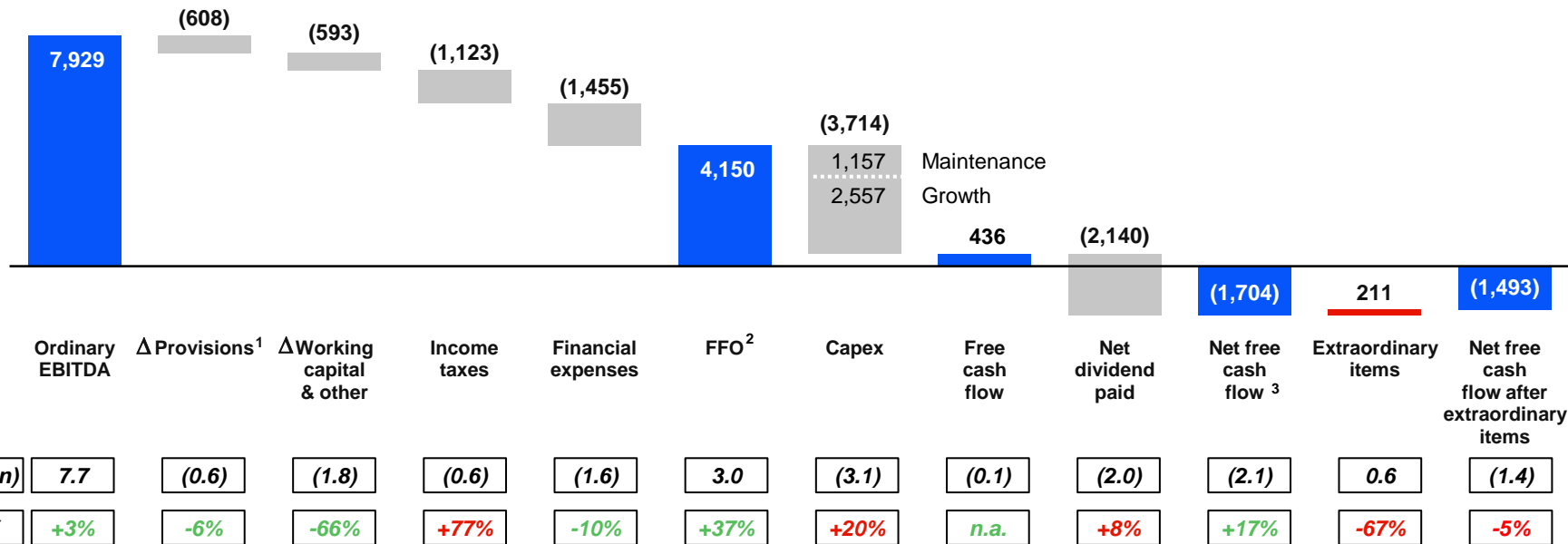


Net income accretion increasing on a quarterly basis

1. Includes other financial expenses (-240 €mn in 2016, +45 €mn in 2015) and results from equity investments (+52 €mn in 2016, +8 €mn in 2015)

1H 2016 consolidated results

Cash flow (€mn)

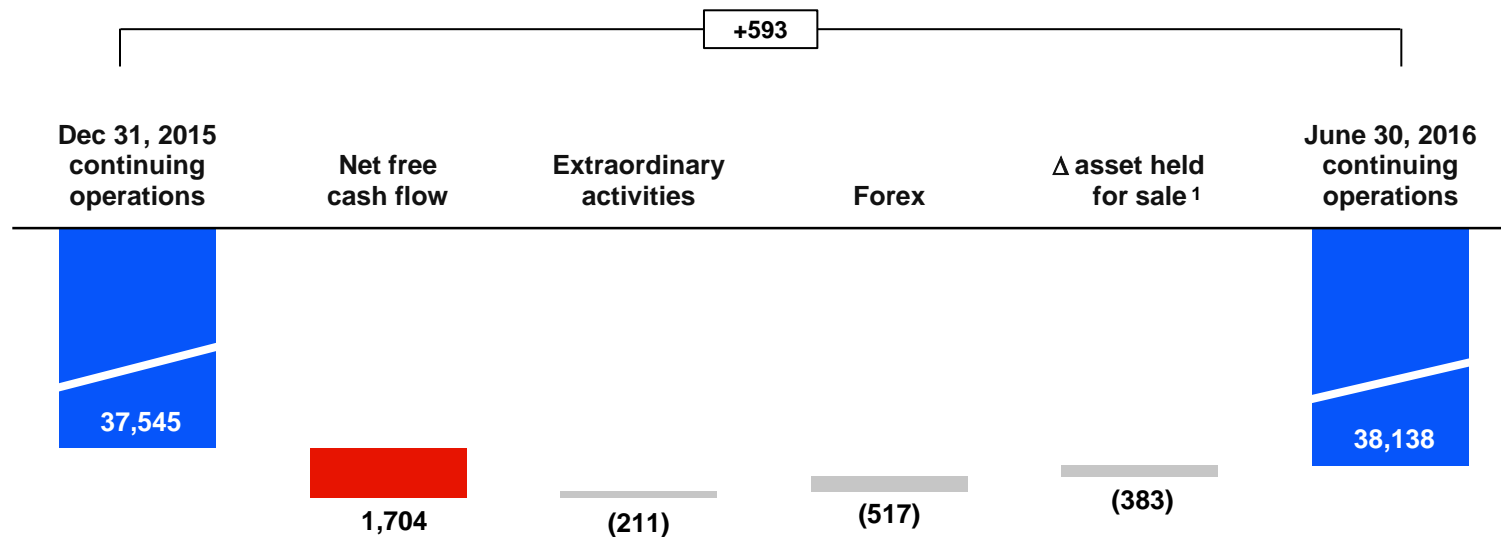


Continuous effort in stabilizing working capital and maximizing cash generation

1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges). It includes bad debt provision accruals equal to 340 €mn
2. Funds from operations after working capital change
3. Includes Slovenske Elektrarne net free cash flow of -253 €mn

1H 2016 consolidated results

Net debt evolution (€mn)



Net debt on track to meet year-end guidance

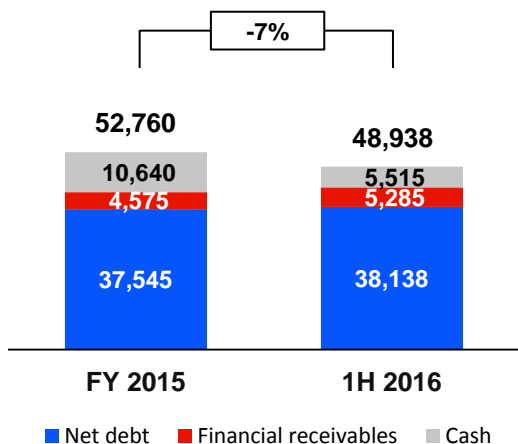
1. FY 2015: net debt of assets held for sale of -841 €mn
1H 2016: net debt of assets held for sale -1,224 €mn

1H 2016 consolidated results

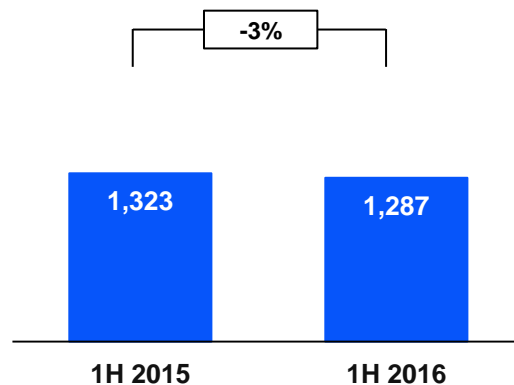
Debt and financial expenses (€mn)



Gross and net debt



Net financial expenses on debt



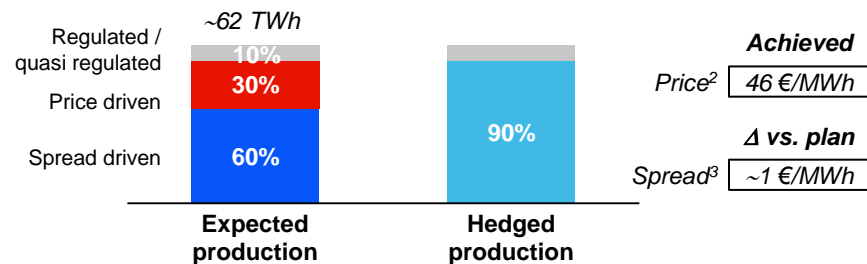
Liability management underpins future financial expenses reduction

1H 2016 consolidated results

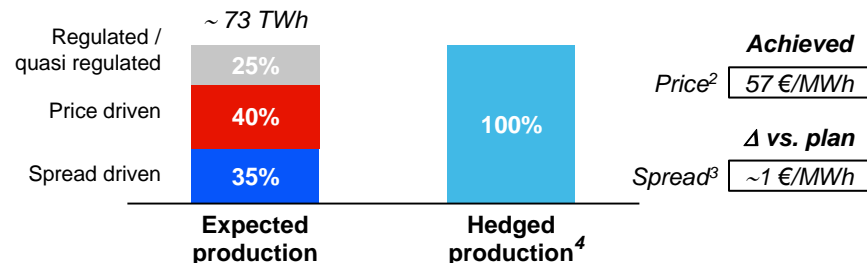
Forward sales¹



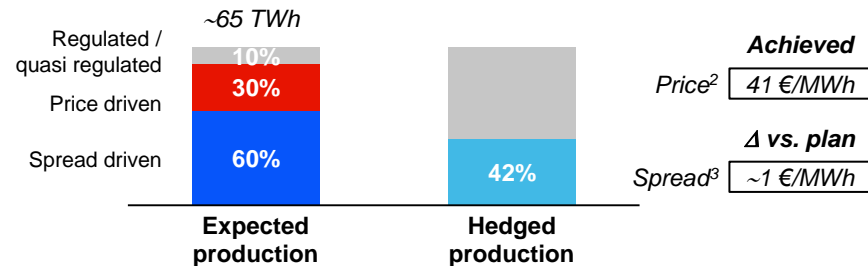
Italy 2016



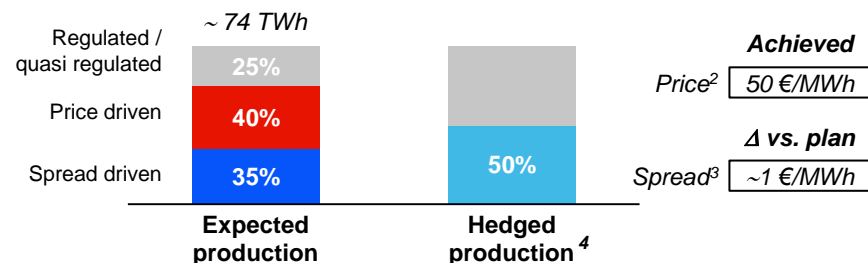
Spain 2016



Italy 2017



Spain 2017



1. Includes renewable production

2. Average hedged price

3. Average on clean spark spread and clean dark spread

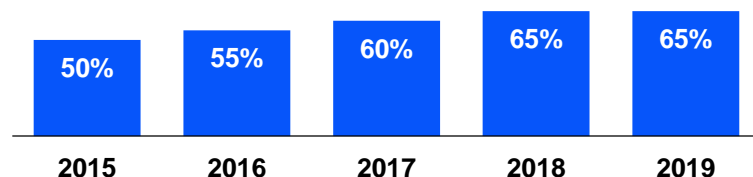
4. Includes only mainland production

FY 2015 consolidated results

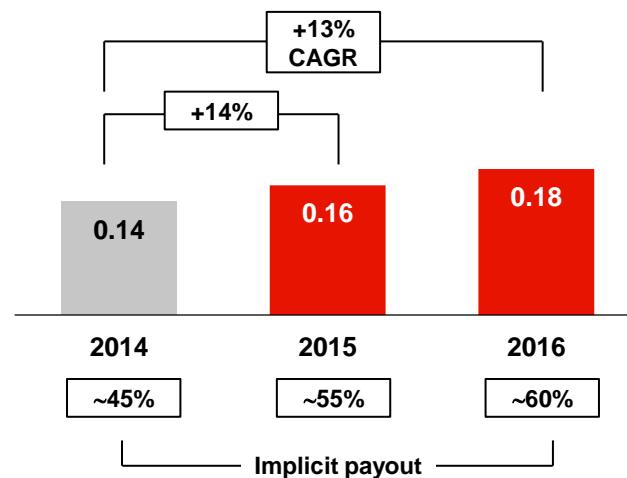
Shareholder remuneration



Dividend policy



Minimum DPS¹ (€/sh)



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

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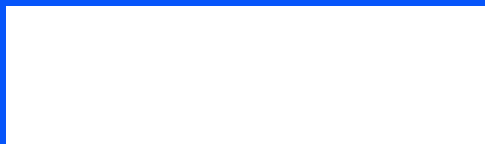
Group targets



	2015	Old 2016	New 2016	2017	CAGR (%) 2015-19
Ordinary EBITDA (€bn)	15.0	~14.7	~15.0	~15.5	~+4%
Net ordinary income (€bn)	2.9	~3.1	~3.2	~3.4	~+11%
Minimum DPS	0.16 ¹ €/sh	0.18 €/sh	0.18 €/sh	-	~+17%
Pay-out	50% ²	55%	55%	60%	+15 p.p
FFO/Net Debt	25%	23%	25%	26%	~+4 p.p.

1. Paid on June 22nd, 2016

2. Implicit payout of 55% as a consequence of newly issued shares after EGP integration



Investor presentation

FY 2015 consolidated results

Delivery on strategic plan

March 23, 2016

FY 2015 consolidated results

Financial targets delivered



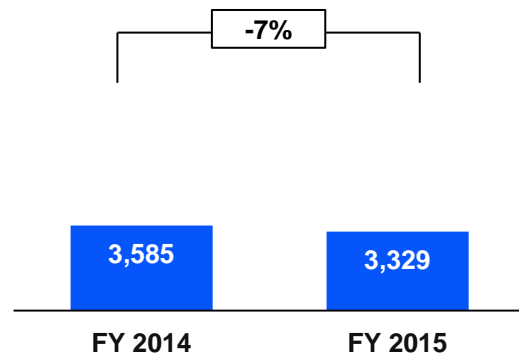
	2015	2015 target	Δ vs. target	2014	Δ yoy
Recurring EBITDA (€bn)	15.0	~15.0	In line	15.5	-3%
Net ordinary income (€bn)	2.9	~3.0	In line	3.0	-3%
DPS (€/sh)	0.16	0.16	In line	0.14	+14%
Net debt (€bn)	37.5	38.0	Ahead	37.4	-%
FFO/Net debt	25%	23%	Ahead	26%	-1 p.p.

FY 2015 consolidated results

Operational efficiency¹ (€mn)



Maintenance capex

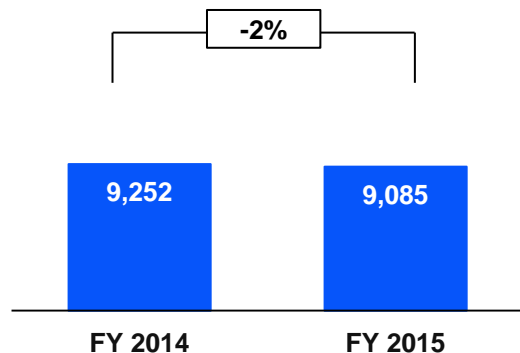


2015 target: 3.4 €bn

2016 target: 3.1 €bn

2019 target: 2.8 €bn

Opex

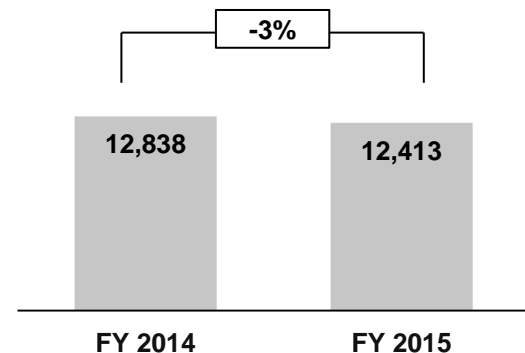


2015 target: 9.1 €bn

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

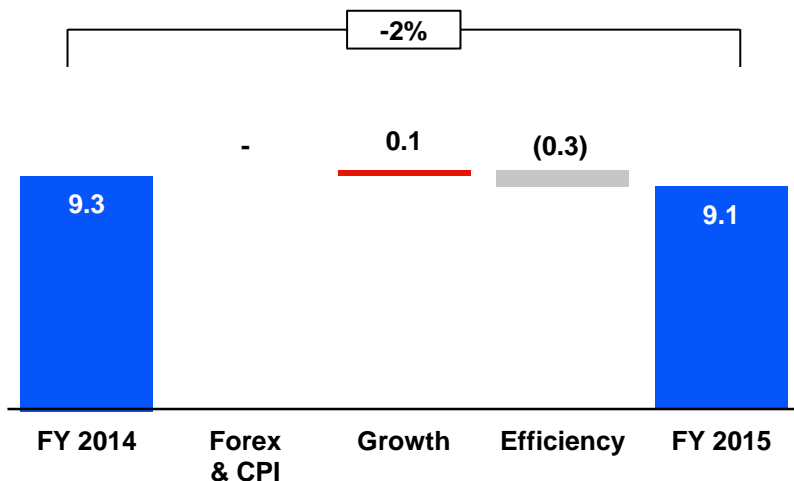
1. In nominal terms

FY 2015 consolidated results

Operational efficiency: opex evolution



Opex evolution¹ (€bn)

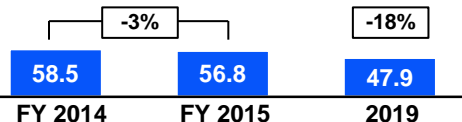


Opex by business²



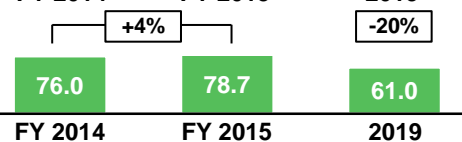
Networks

€/end user



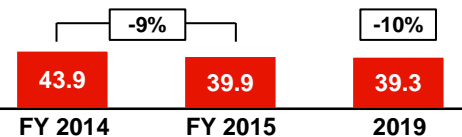
Renewables

k€/MW



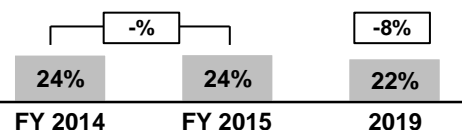
Conventional Generation³

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: growth EBITDA



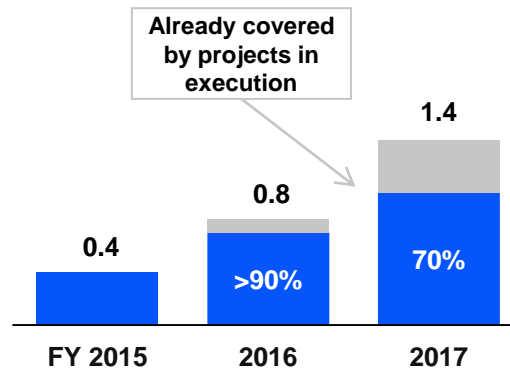
70% of 2017 growth EBITDA already secured

~70% of cumulative EBITDA 2015-19 already secured

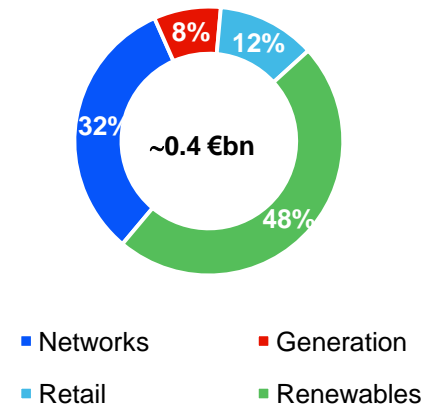
Spread over WACC >200 bps

Average time to EBITDA <2 years

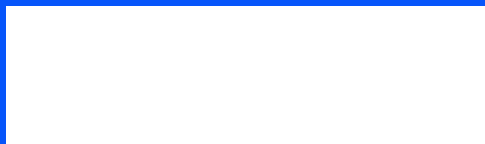
Growth EBITDA (€bn)



2015 growth EBITDA by business



High growth visibility coupled with shorter time to EBITDA



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FY 2015 consolidated results

Financial results

March 23, 2016

FY 2015 consolidated results

Financial highlights (€mn)

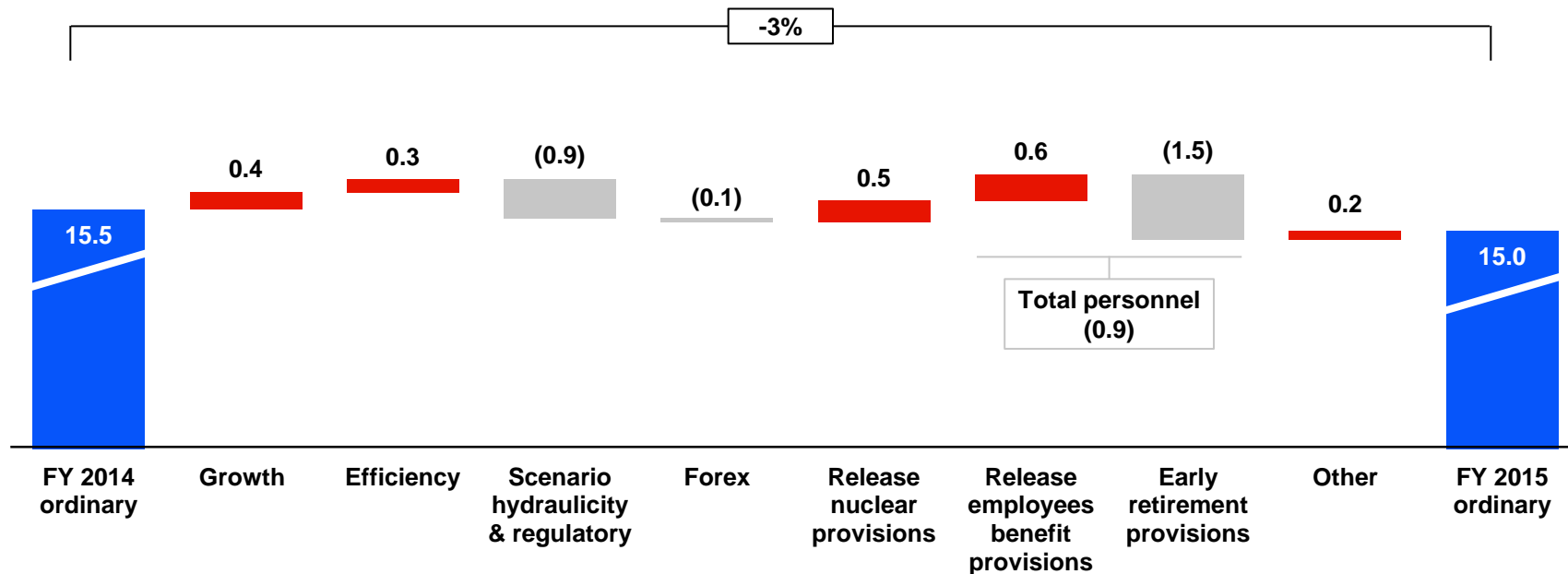


	FY 2015	FY 2014	Δ yoy
Revenues	75,658	75,791	-%
EBITDA reported	15,297	15,757	-3%
<i>Ordinary EBITDA¹</i>	15,040	15,502	-3%
EBIT reported	7,685	3,087	+149%
<i>Ordinary EBIT</i>	9,215	9,259	-%
Group net income reported	2,196	517	+329%
<i>Group net ordinary income</i>	2,887	2,994	-3%
Capex ²	7,762	6,701	+16%
Net debt ³	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)

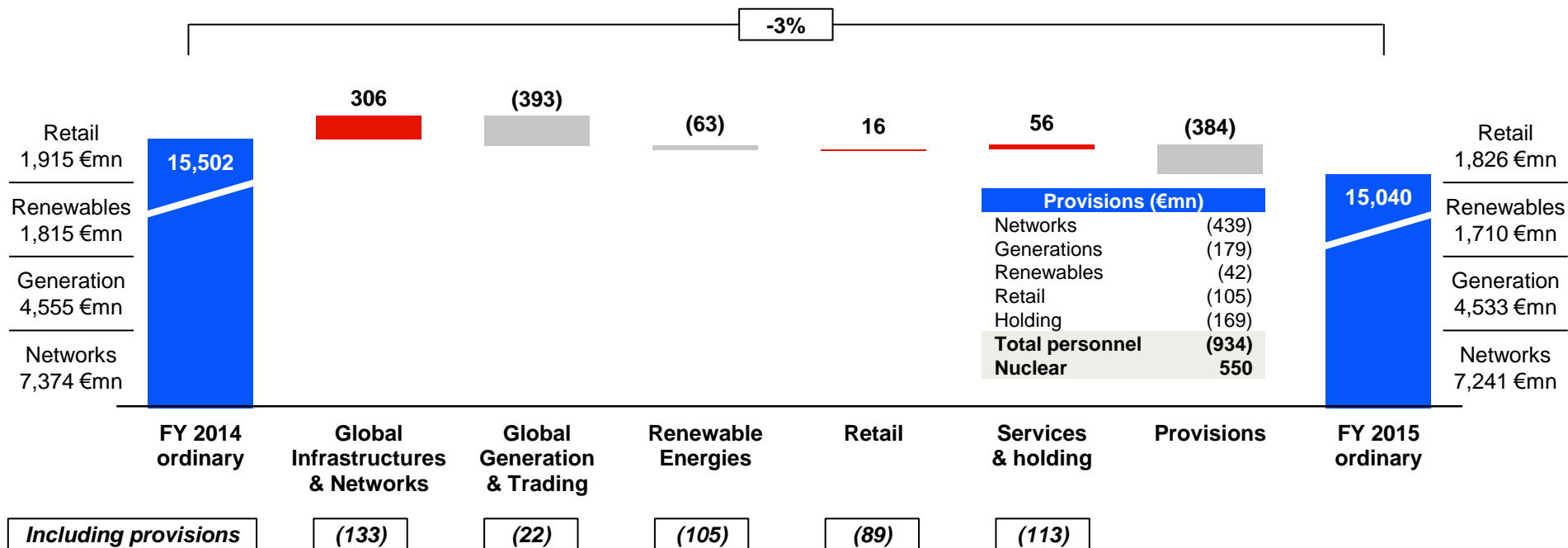
FY 2015 consolidated results

Ordinary EBITDA evolution (€bn)



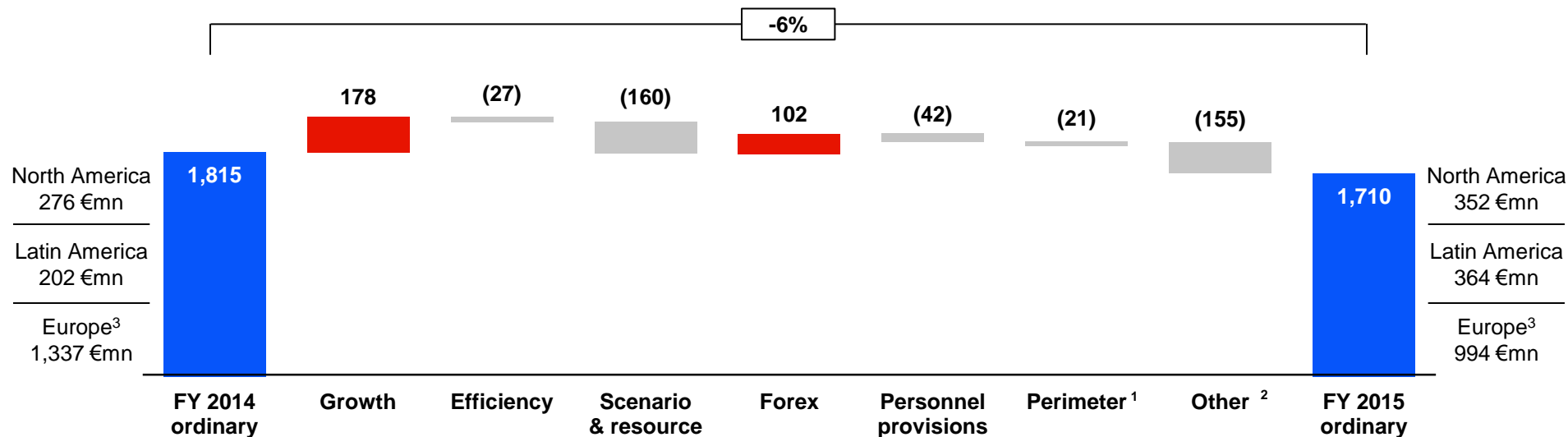
FY 2015 consolidated results

Group ordinary EBITDA by business (€mn)



FY 2015 consolidated results

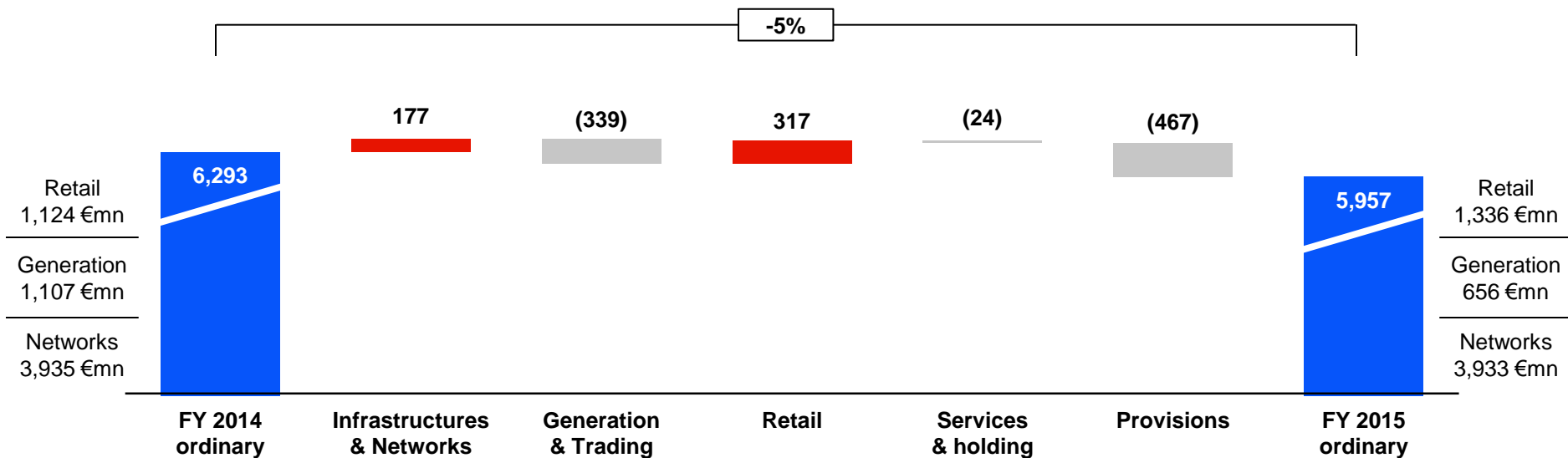
Enel Green Power: EBITDA analysis (€mn)



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

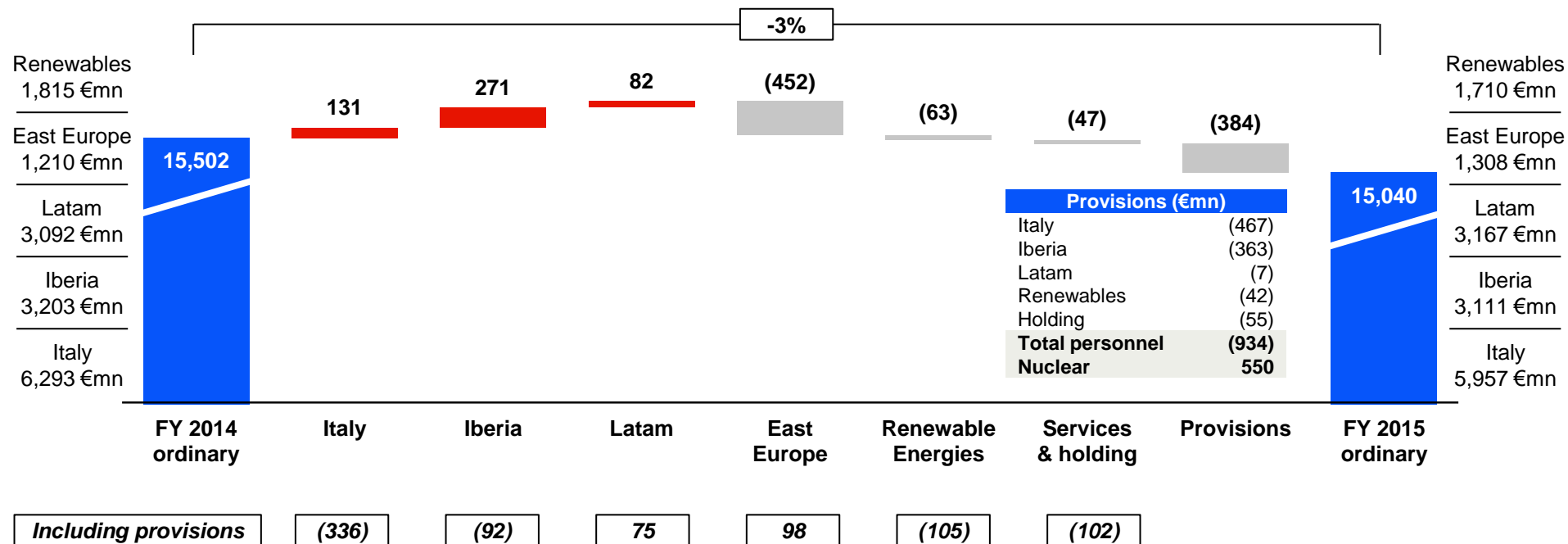
FY 2015 consolidated results

EBITDA Italy by business (€mn)



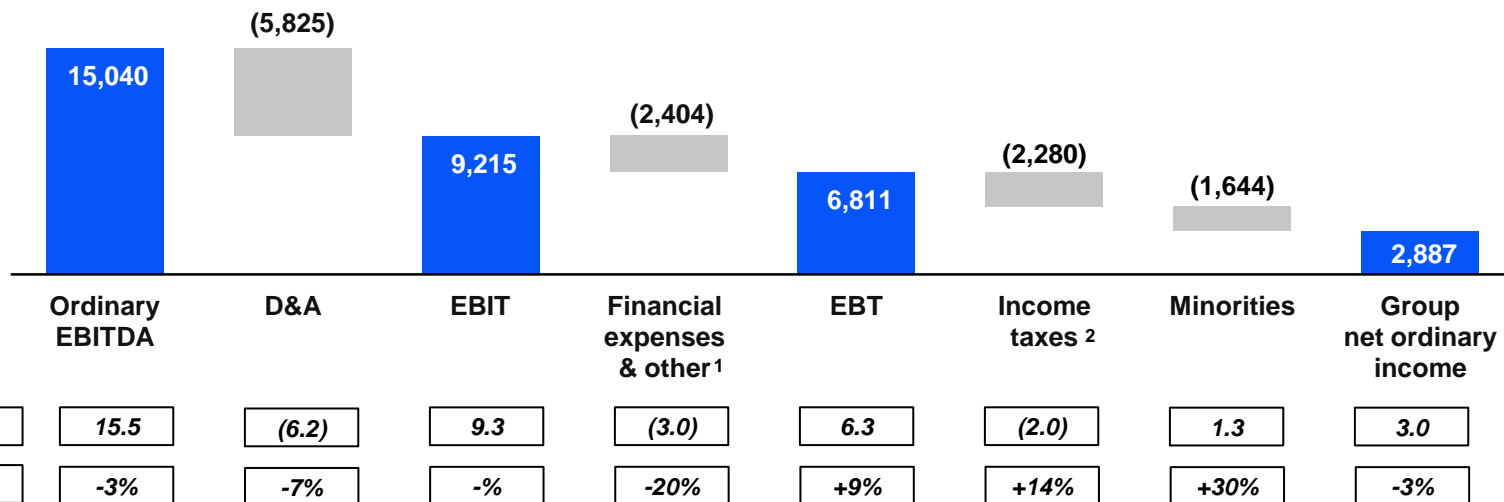
FY 2015 consolidated results

Group ordinary EBITDA by geography (€mn)



FY 2015 consolidated results

From ordinary EBITDA to net ordinary income (€mn)



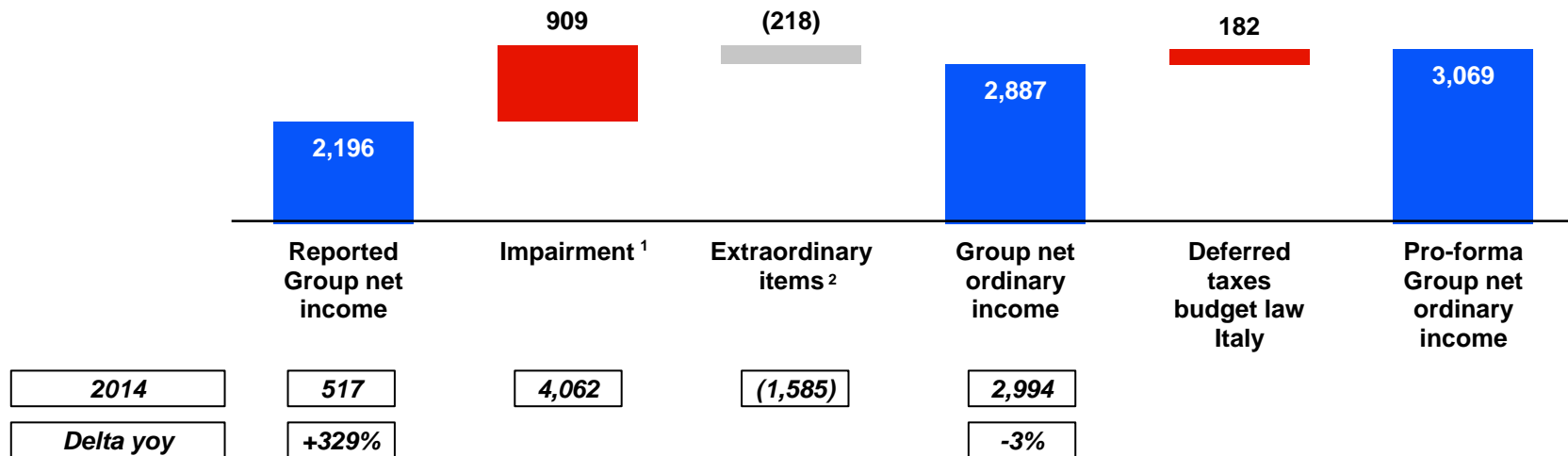
Higher EBT due to lower D&A and financial expenses

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)



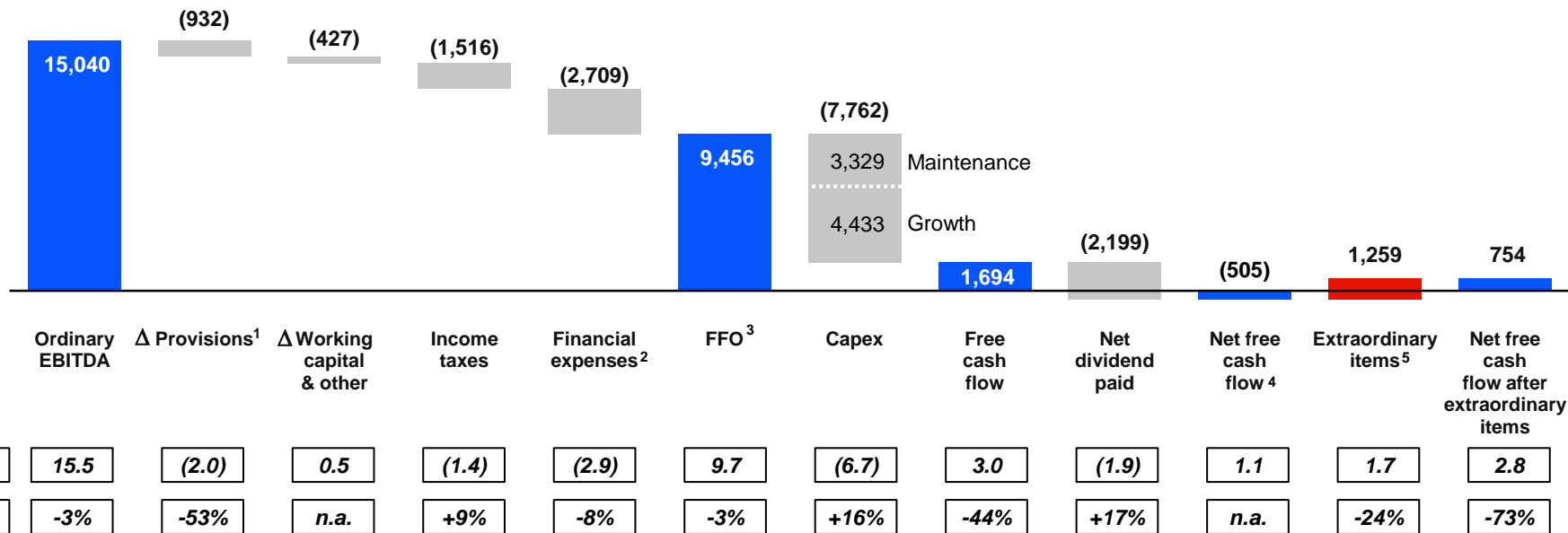
Stripping out one-off items net ordinary income above guidance

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

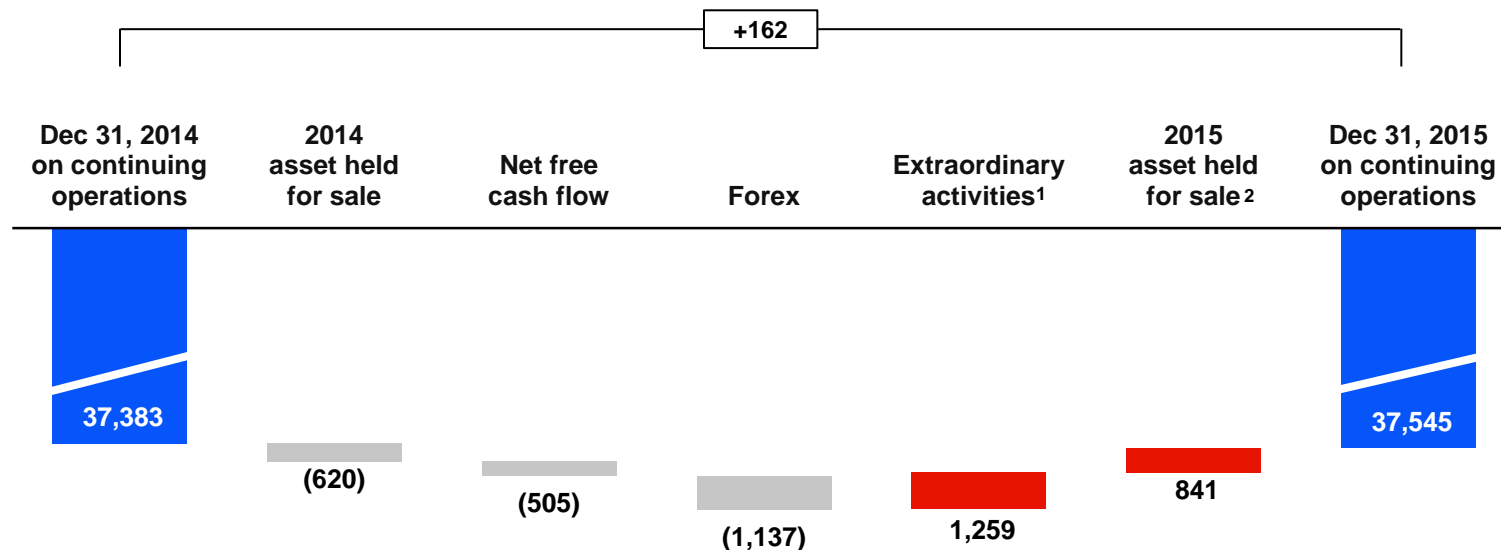
1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges). It includes bad debt provision accruals equal to 828 €mn

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

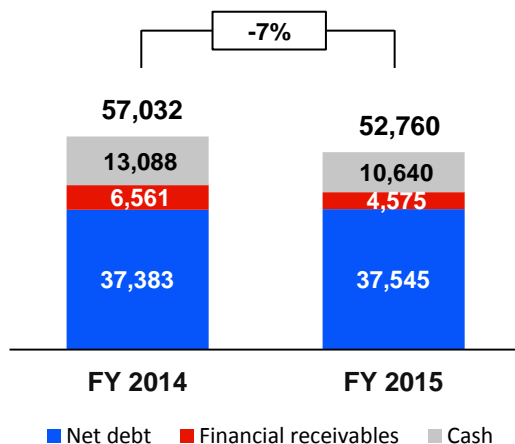
2. Includes Slovenske Elektrarne for 952 €mn and Compostilla -111 €mn

FY 2015 consolidated results

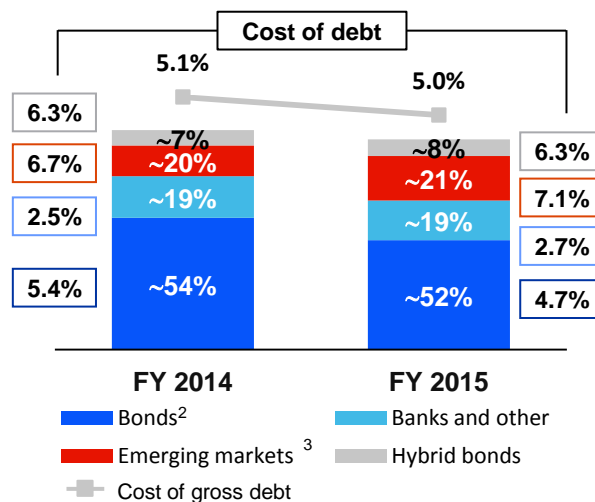
Debt and financial expenses (€mn)



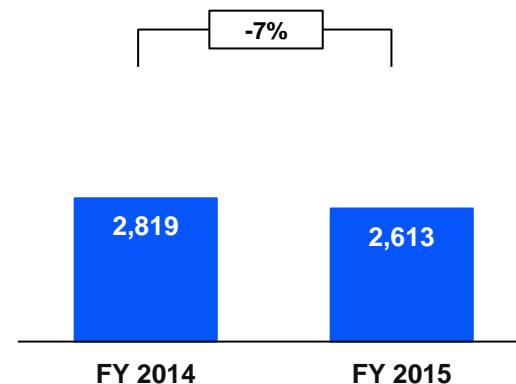
Gross and net debt



Gross debt breakdown¹



Net financial expenses on debt



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

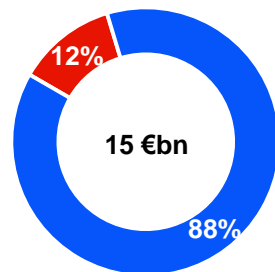
1. Calculated on the average stock of debt
2. Excludes emerging markets and hybrid
3. Includes Latam and EGP perimeter

FY 2015 consolidated results

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

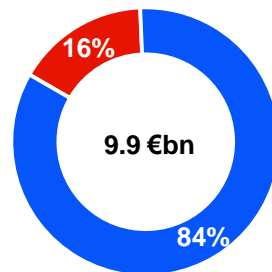


2015 Group EBITDA



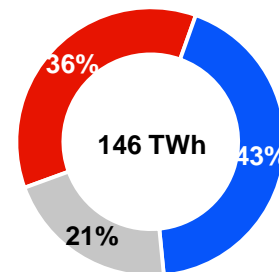
- Merchant exposure ¹
- Non merchant exposure

2015 EBITDA Italy & Iberia



- Merchant exposure ¹
- Non merchant exposure

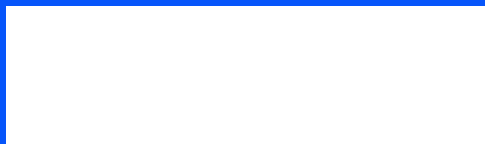
2015 net production Italy & Iberia



- Price driven
- Spread driven ²
- Regulated / Quasi-regulated ³

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



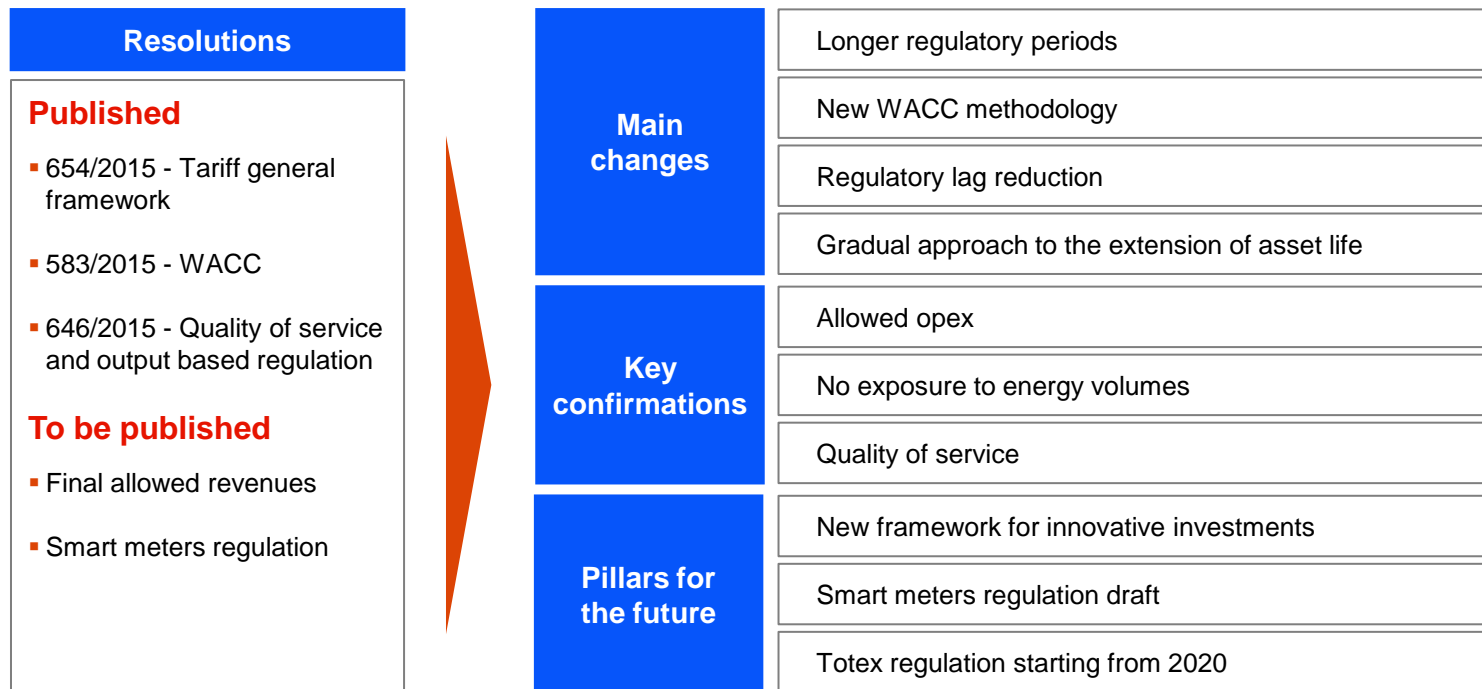
Investor presentation

2016-23: New regulatory period for electricity distribution in Italy

January 21, 2016

New regulatory period for electricity distribution in Italy

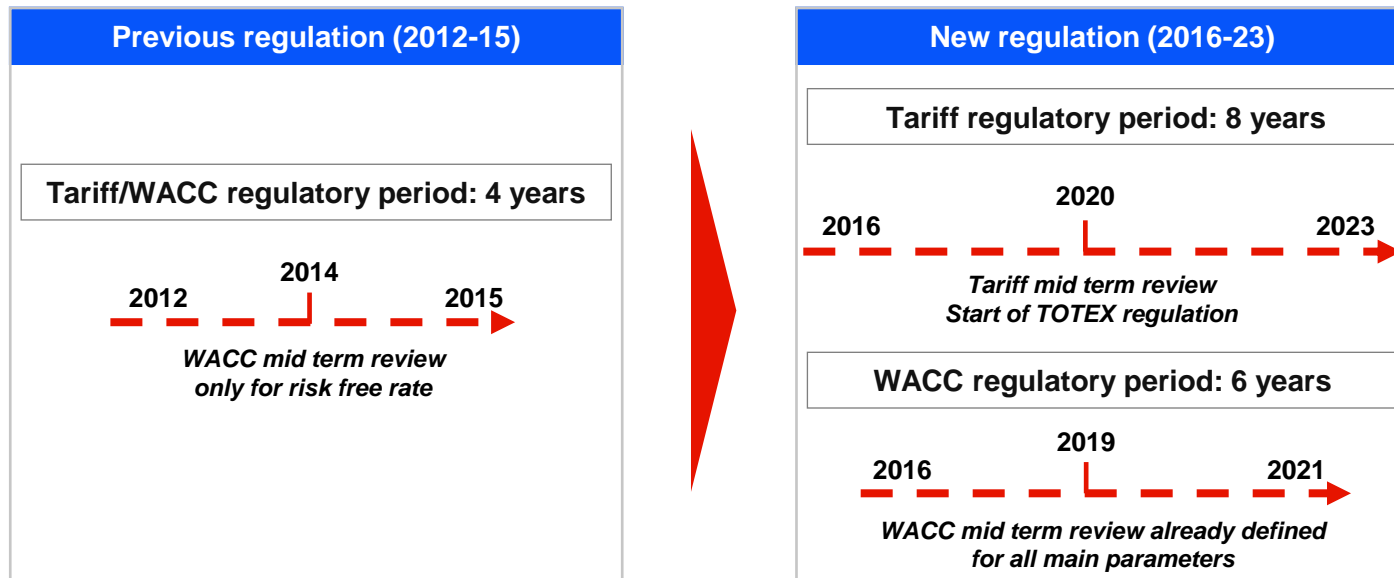
Summary of the regulatory decisions



New regulatory period for electricity distribution in Italy



Main changes: longer regulatory periods



Greater stability thanks to longer regulatory periods

New regulatory period for electricity distribution in Italy



Main changes: new WACC methodology (2/2)

	2016-18	Update rules (2019-21)
Real risk-free rate	0.5%	October 2017- September 2018 high rating Countries risk free rate – 0.5% floor
Country risk premium	1%	Based on Italy-Germany 10 year bond spreads change in 2018 vs. 2015
Equity risk premium	5.5%	Based on the new Risk Free Rate and on a fixed 6% Total Market Return
β unlevered	0.39	Potential update in 2019 within tariff regulatory period
Debt spread	0.5%	No interim update
Gearing = $D/(D+E)$	0.44	Alignment to European benchmark - cap 0.5
Tax shield	27.5%	To be updated at the end of 2018
Tax rate	34.4%	To be updated at the end of 2018
Inflation rate	1.5%	European Central Bank forecast at the end of 2018
“F” Factor	0.5%	Resulting from the update of Tax rate, Tax shield and Inflation
WACC real pre-tax	5.6%	

New regulatory period for electricity distribution in Italy



Key confirmations: allowed opex

	Previous regulation 2012-15		New regulation 2016-23	
Distribution	2.8%	X-factor set to return to consumers the 2 nd and 3 rd regulatory period extra-efficiencies (by 2015 and 2019 respectively)	1.9%	X-factor set to return to consumers the 3 rd and 4 th regulatory period extra-efficiencies (both by 2019)
Metering	7.1%		1%	
Weighted average	3.1%		1.8%	

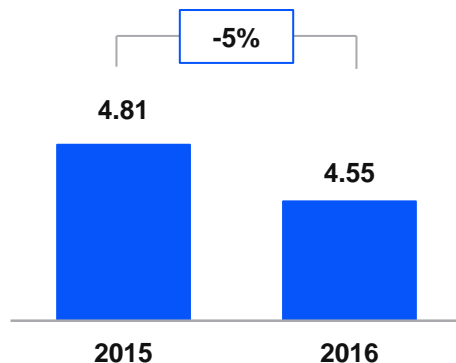
X-factors set only to return previous periods extra-efficiencies by 2019

New regulatory period for electricity distribution in Italy

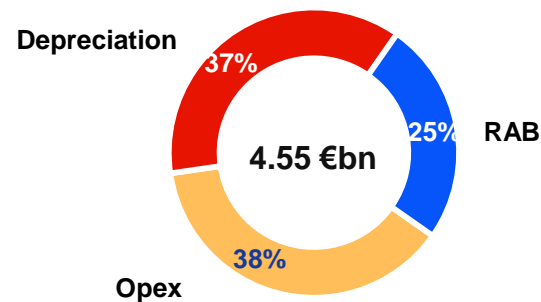
Estimated revenues and RAB



Allowed revenues¹ (€bn)



2016 revenues breakdown



Estimated Tariff RAB²

~21 €bn

Estimated 2016 revenues in line with November plan assumptions

1. Enel estimates based on criteria foreseen by the resolution and on tariffs applied to customers; final allowed revenues will be published in April - July
2. Including estimated NPV of depreciation of electromechanical meters as per Resolution n. 654



Investor presentation

2016-19 Strategic Plan

November 18, 2015

Opening remarks

Enel today¹



North America

Capacity: 2.5 GW

Mexico & Central America

Capacity: 1.0 GW

Latin America

Capacity: 18.6 GW

Networks: 0.32 mn km

End users: 15.3 mn

Africa

Capacity: 0.2 GW

India

Capacity: 0.2 GW

Enel Group

Capacity: 87.1 GW

Networks: 1.87 mn km

End users: 61.5 mn

Free customers: 23.1 mn

Italy

Capacity: 27.8 GW

Networks: 1.14 mn km

End users: 31.6 mn

Free customers: 10.5 mn

Iberia

Capacity: 22.8 GW

Networks: 0.32 mn km

End users: 11.9 mn

Free customers: 12.5 mn

East Europe

Capacity: 14.0 GW

Networks: 0.09 mn km

End users: 2.7 mn

Free customers: 0.1 mn

Global diversified operator

1. Data as of June 30, 2016
2. Presence with operating assets

Strategic update

Key pillars: revised targets



1

Operational efficiency

2

Industrial growth

3

Group simplification

4

Active portfolio management

5

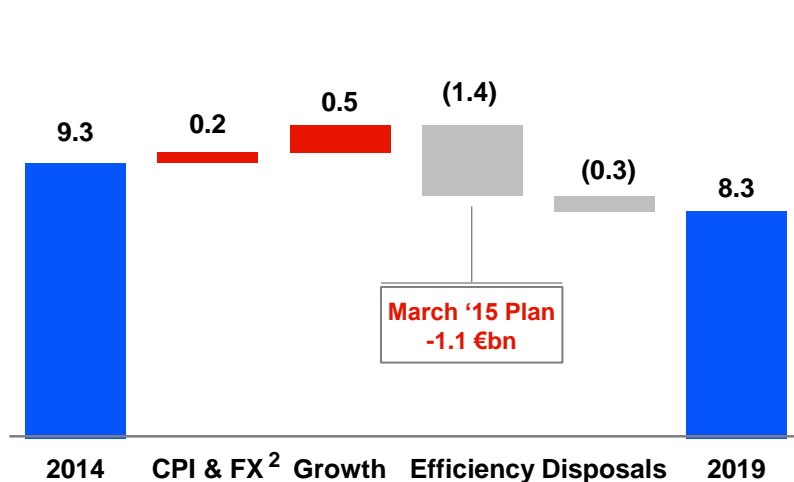
Shareholder remuneration

Strategic update

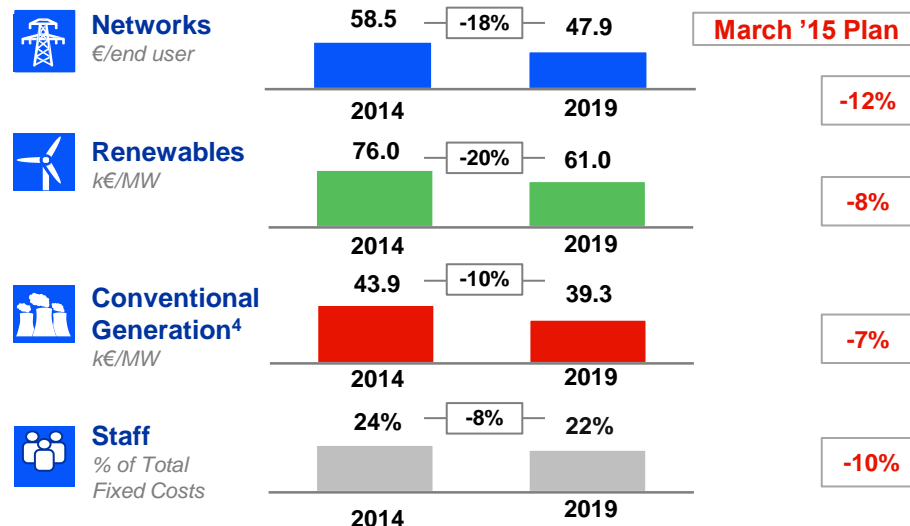
Operational efficiency: opex evolution (€bn)



Opex evolution¹



Opex by business³



Additional savings and strong acceleration in trajectory

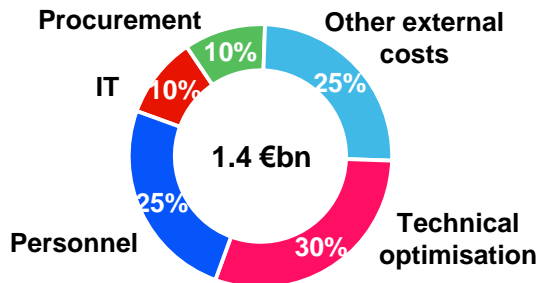
1. Total fixed costs in nominal terms (net of capitalizations). Adjusted figure net of accruals. Impact from acquisitions is not included
2. Of which CPI +0.6 €bn and FX -0.4 €bn
3. In nominal terms
4. 2014 figure restated for delta perimeter

Strategic update

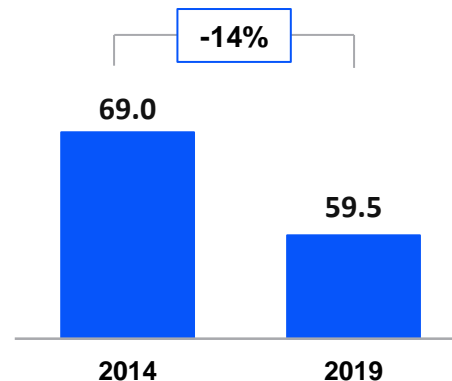
Operational efficiency: focus on opex (€bn)



2019 efficiency target



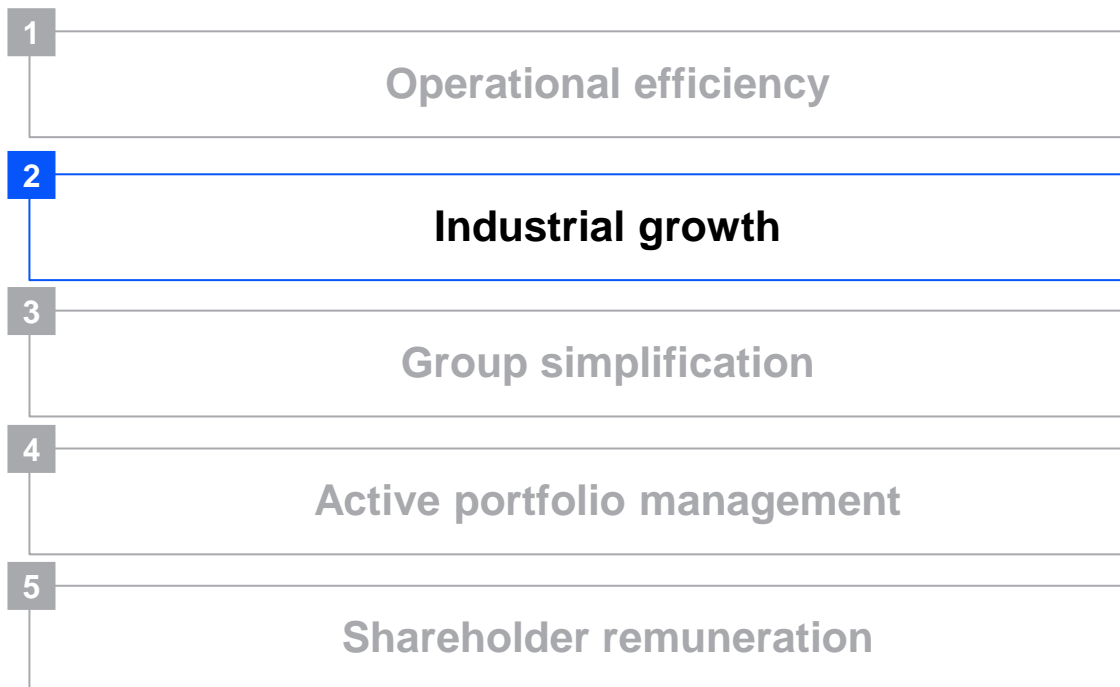
Headcounts (n. 000)



A next level efficiency plan

Strategic update

Key pillars: revised targets

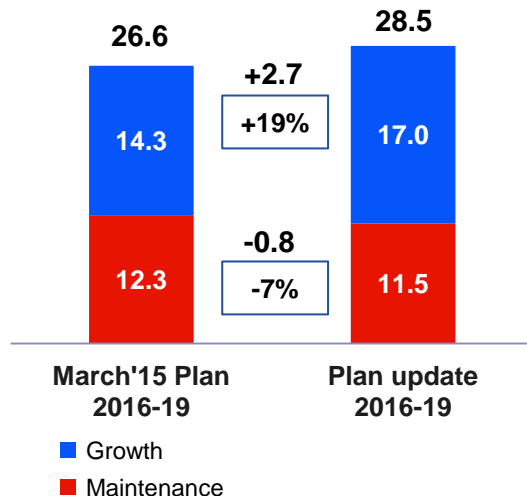


Strategic update

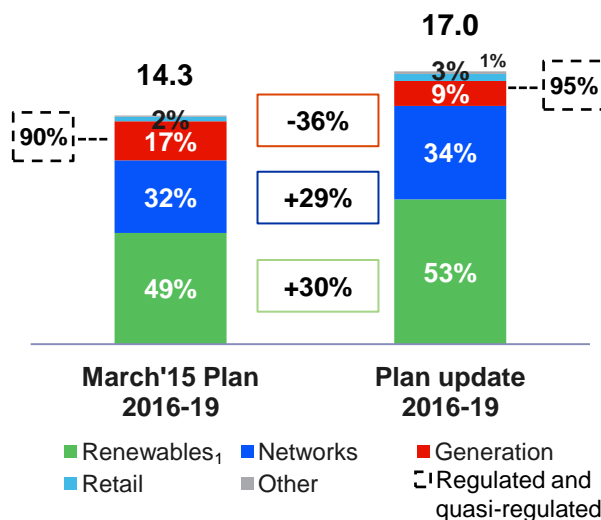
Industrial growth: capex plan (€bn)



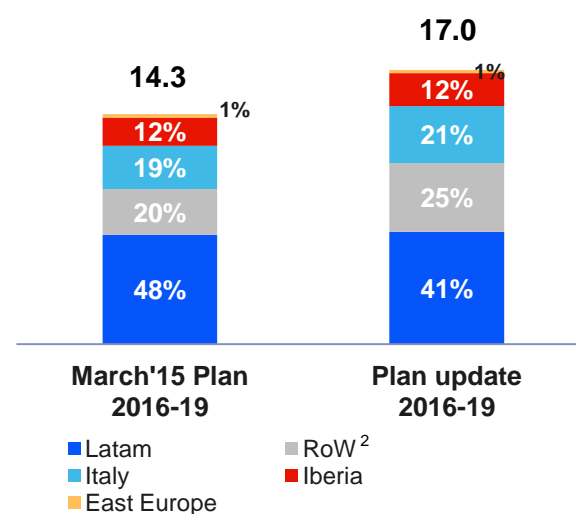
Total capex



Growth capex by business



Growth capex by geography



Increasing and rebalancing growth capex

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

Strategic update

Industrial growth: growth EBITDA (€bn)



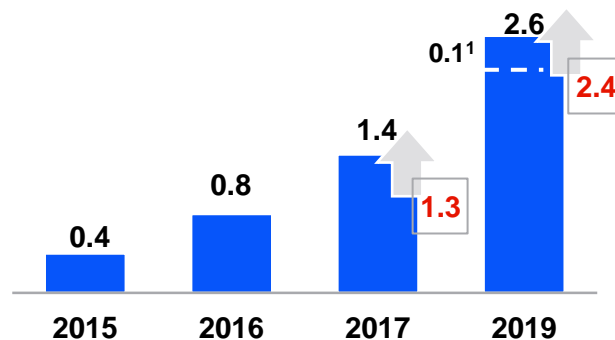
Key drivers

60-65% of 2017 growth EBITDA already addressed

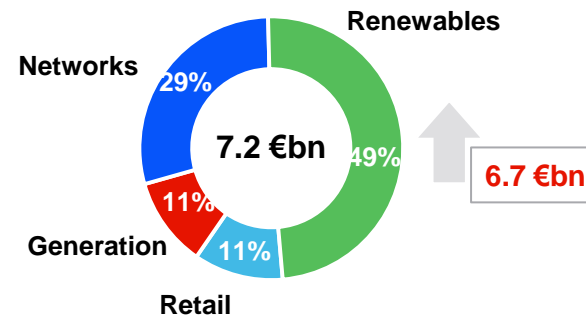
Spread over WACC >200 bps

Average time to EBITDA <2 years

Growth EBITDA



Cumulative growth EBITDA²



March '15 Plan

Upgrading growth thanks to shorter time to EBITDA

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

Strategic update

Industrial growth: operational targets upgrade¹

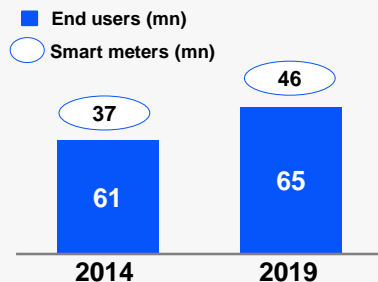


Networks

+21 mn 2nd generation digital meters

Additional growth vs March '15

+3.6 mn end users
+30 mn smart meters

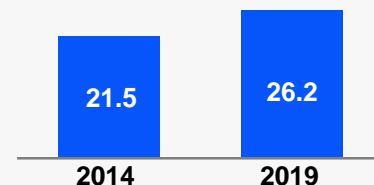


Retail

+2.5 mn customers
+22.6 TWh sold²

+4.7 mn new customers in power & gas free market

Free Customer base (mn)



Renewables

+2.1 GW additons

+9.2 GW³ additions

Total 2019 Capacity: 17 GW⁵



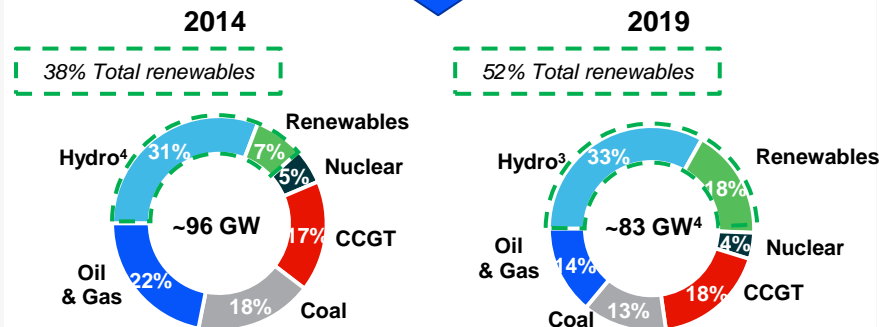
Conventional generation

-0.1 GW additons

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

Total 2019 Capacity: 66 GW⁵

Total Group capacity



1. Incremental data refers to 2015-19 period

2. In Italy

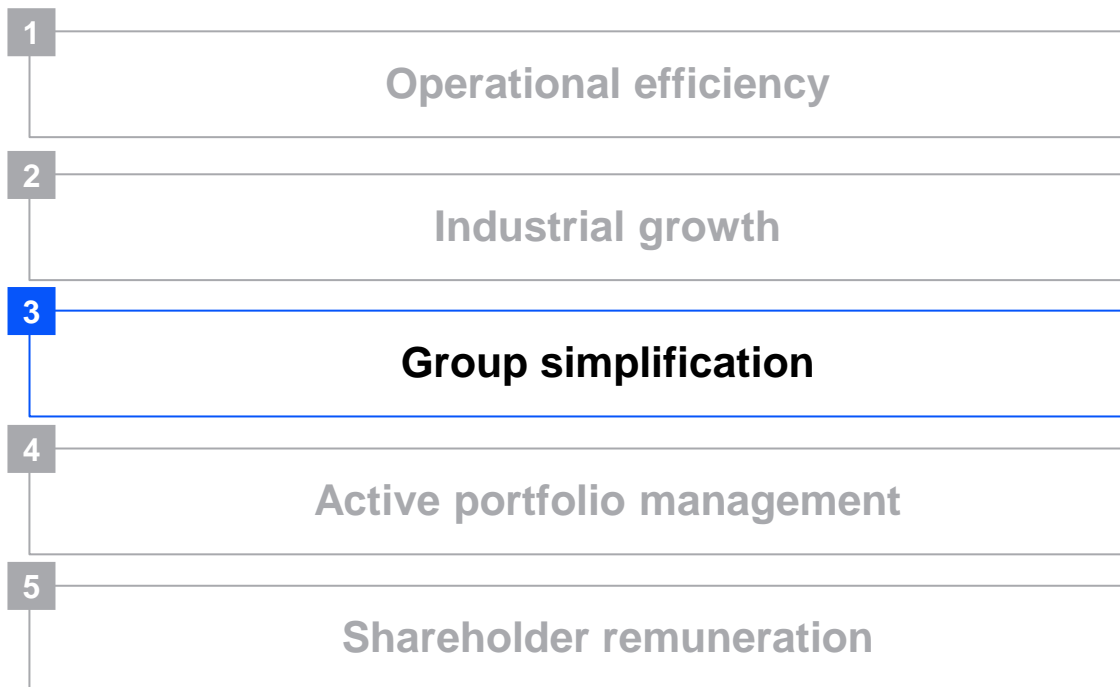
3. Including 0.9 GW additional capacity from optional capex

4. Including EGP Hydro operations

5. Net of disposals

Strategic update

Key pillars: revised targets



Strategic update

EGP integration: compelling rationale



Upgrade medium/long-term growth prospects

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

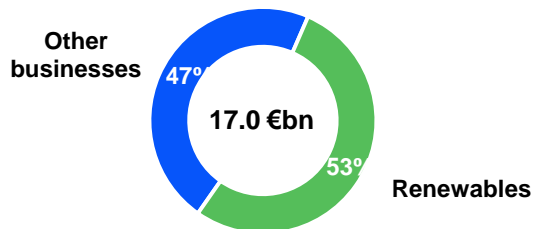
Synergies

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

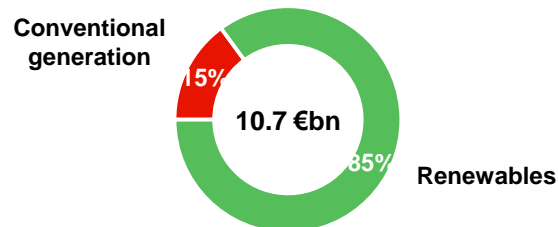
Gaining further flexibility

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

Group growth capex 2016-19



Generation growth capex 2016-19



Driving structural change of generation portfolio

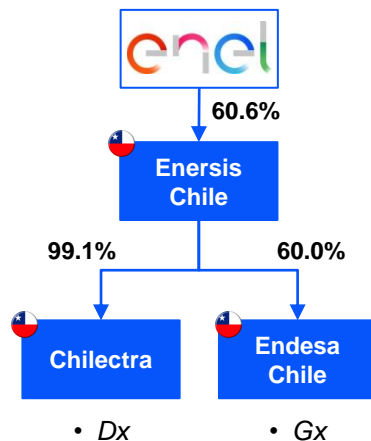
Strategic update

Latam restructuring



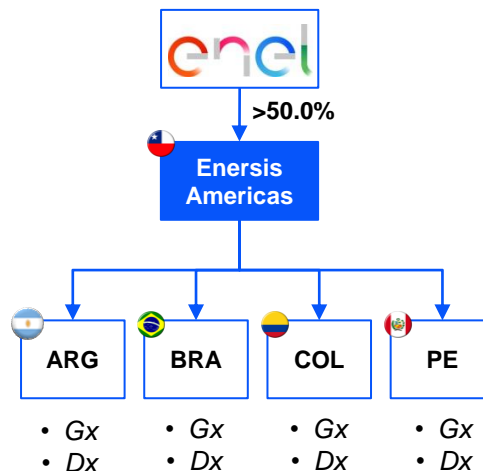
Country-based model in Latam

Pure Chilean group



EBITDA¹ 0.8 €bn

Latam investment vehicle



EBITDA¹ 2.3 €bn

Objectives

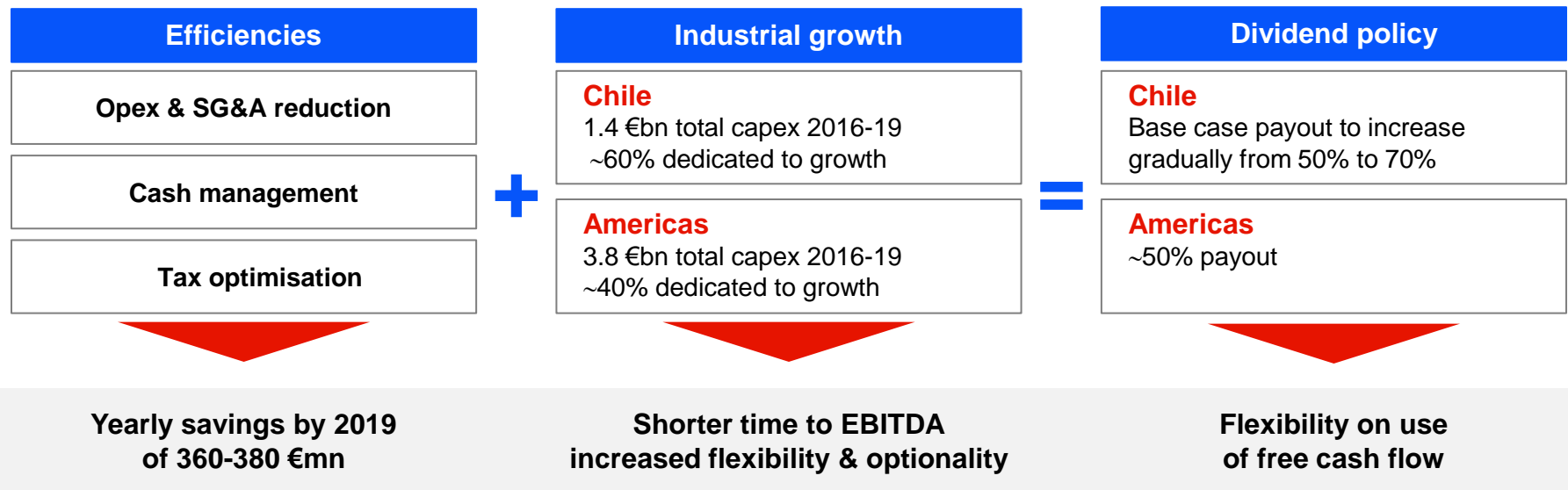
Simplify corporate structure

Align strategic interests

Set a new industrial strategy and management focus

Strategic update

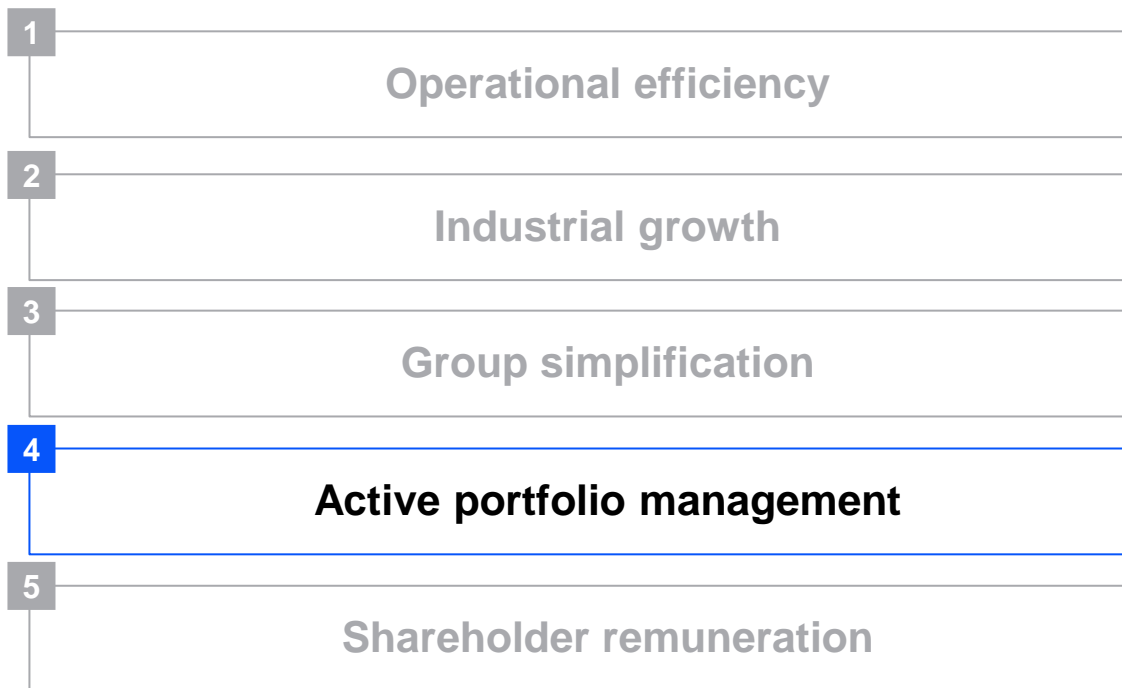
Latam restructuring



Proposed dividend policy subject to completion of reorganisation

Strategic update

Key pillars: revised targets



Strategic update

Active portfolio management



Strategic fit

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

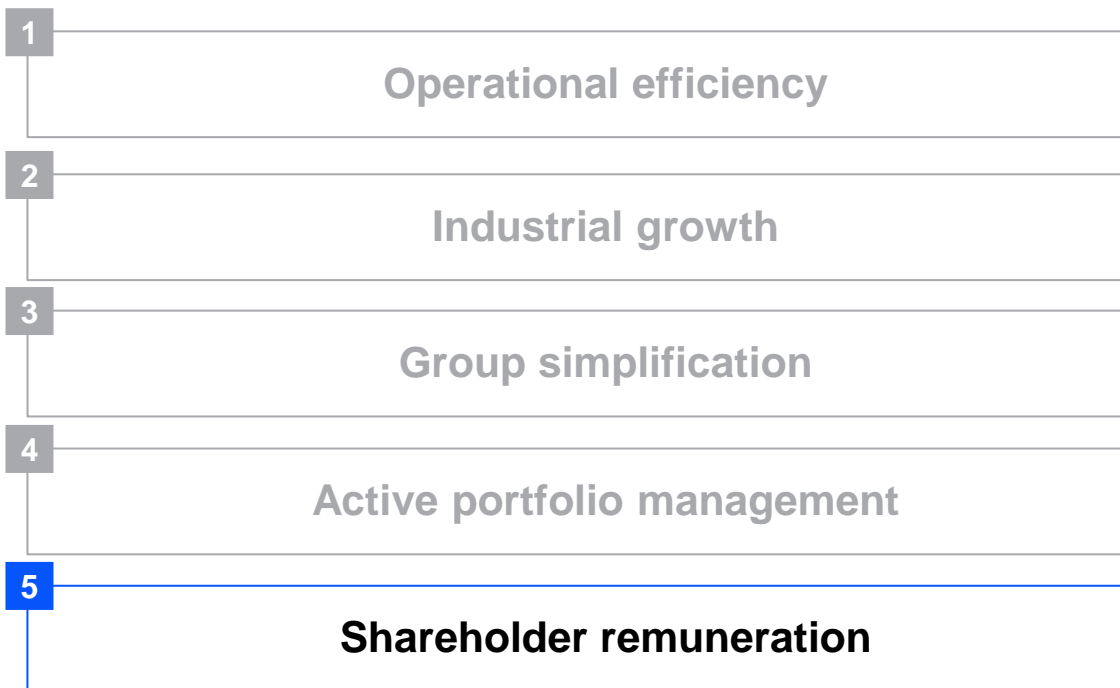
Flexibility

Crystallising value through disposals
Providing additional resources to fund growth

Acceleration to support strategic repositioning

Strategic update

Key pillars

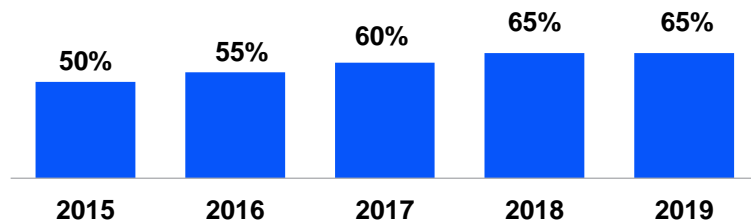


Strategic update

Shareholder remuneration policy confirmed



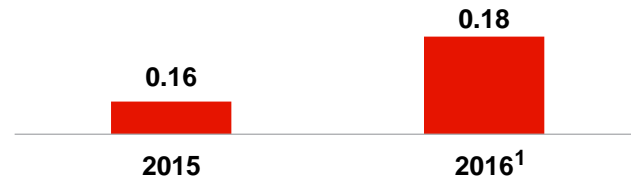
Dividend policy



Accelerating returns

Transition phase

Minimum DPS (€/sh)



Short-term certainty

1. Including the impact of EGP integration



Investor presentation

2016-19 Strategic Plan

Key financials

November 18, 2015

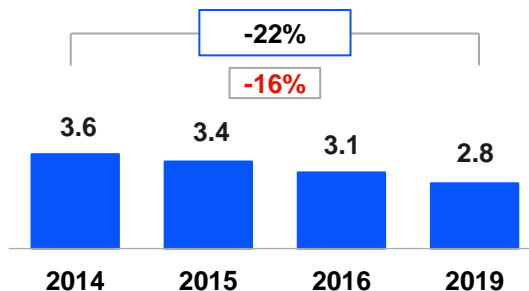
Key financials

Operational efficiency (€bn)



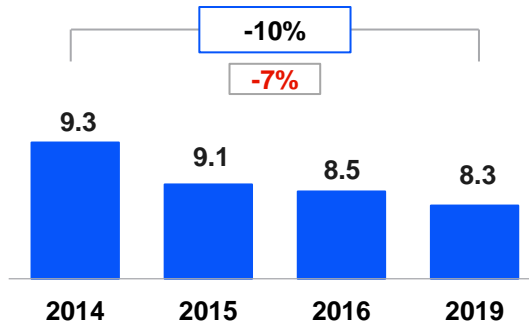
Maintenance capex¹

800 €mn savings
in 2019 vs. 2014

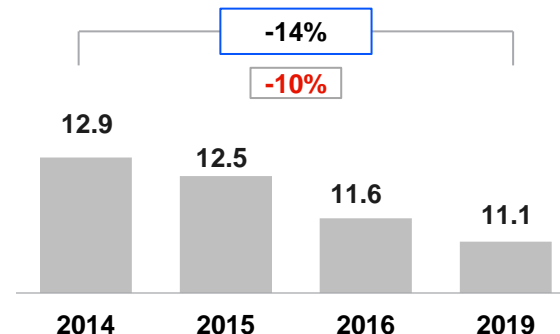


Opex²

~1 €bn savings
in 2019 vs. 2014



Cash costs



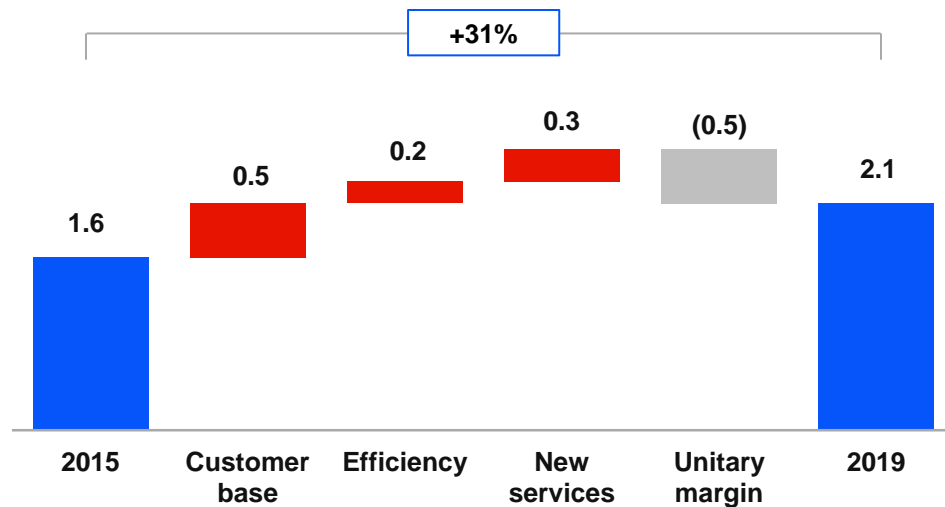
March '15 Plan

Additional savings and strong acceleration in trajectory

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

Key financials

EBITDA evolution: retail (€bn)



Main business drivers

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

Key financials

EGP integration



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

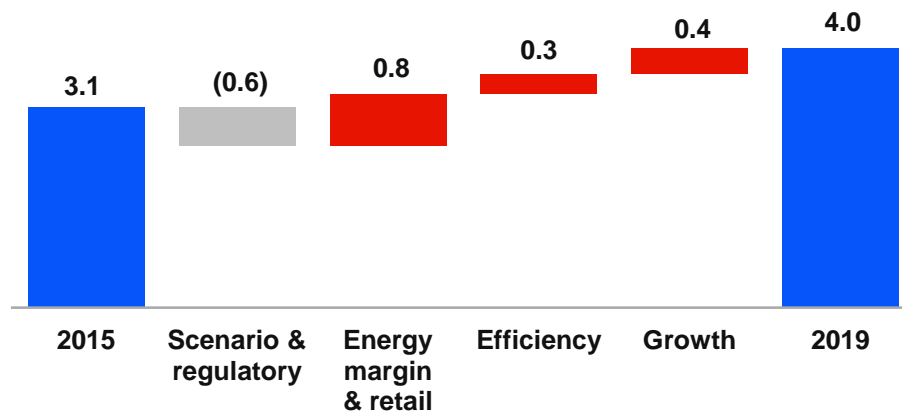
Net present value >0.8 €bn

Key financials

Latam restructuring (€bn)



EBITDA evolution 2015-19



Main drivers

Efficiency

Opex savings of ~0.3 €bn

Industrial growth

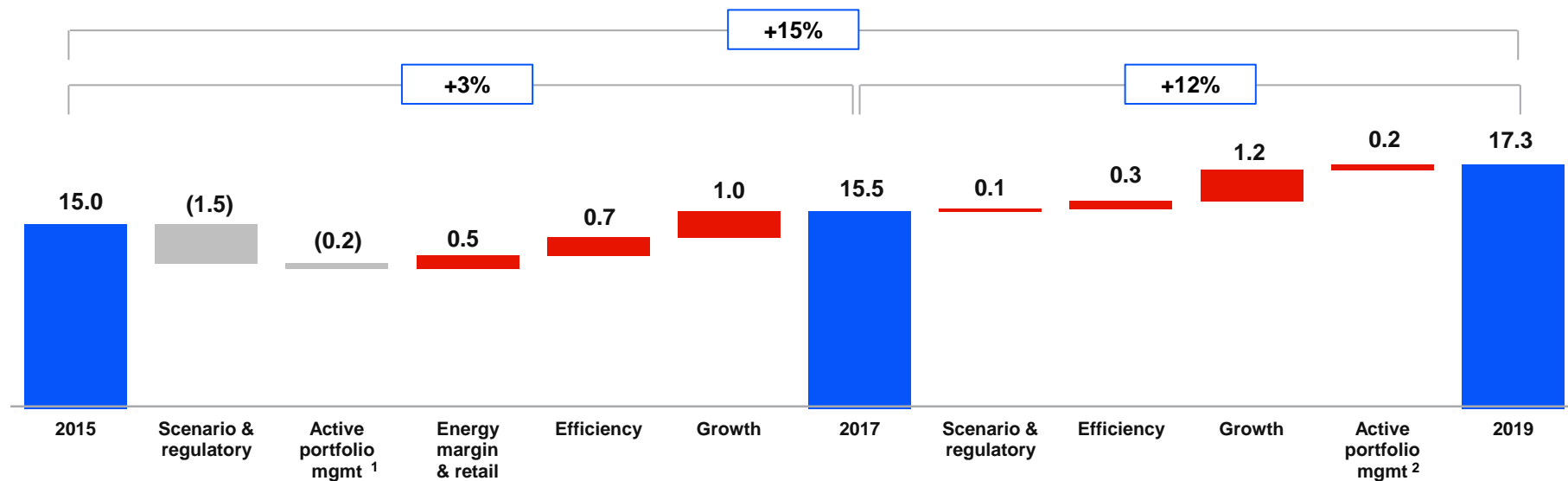
Increased flexibility and optionality
Shorter time to EBITDA

Free cash flow

Flexibility on usage

Key financials

EBITDA evolution (€bn)



Further acceleration on efficiency and growth

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

2. Of which +0.2 from acquisitions

Key financials

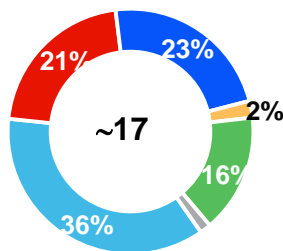
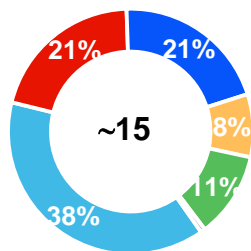
EBITDA evolution (€bn)



EBITDA by geography¹

2015

2019

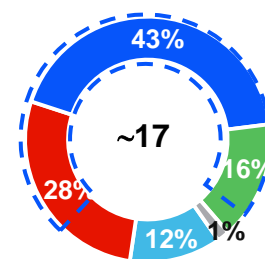
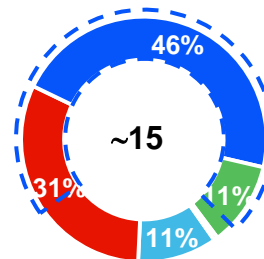


■ Italy
■ Iberia
■ Latam
■ East Europe
■ Renewables
■ S&H

EBITDA by business¹

2015

2019



~70%

Regulated and
quasi-regulated

~75%

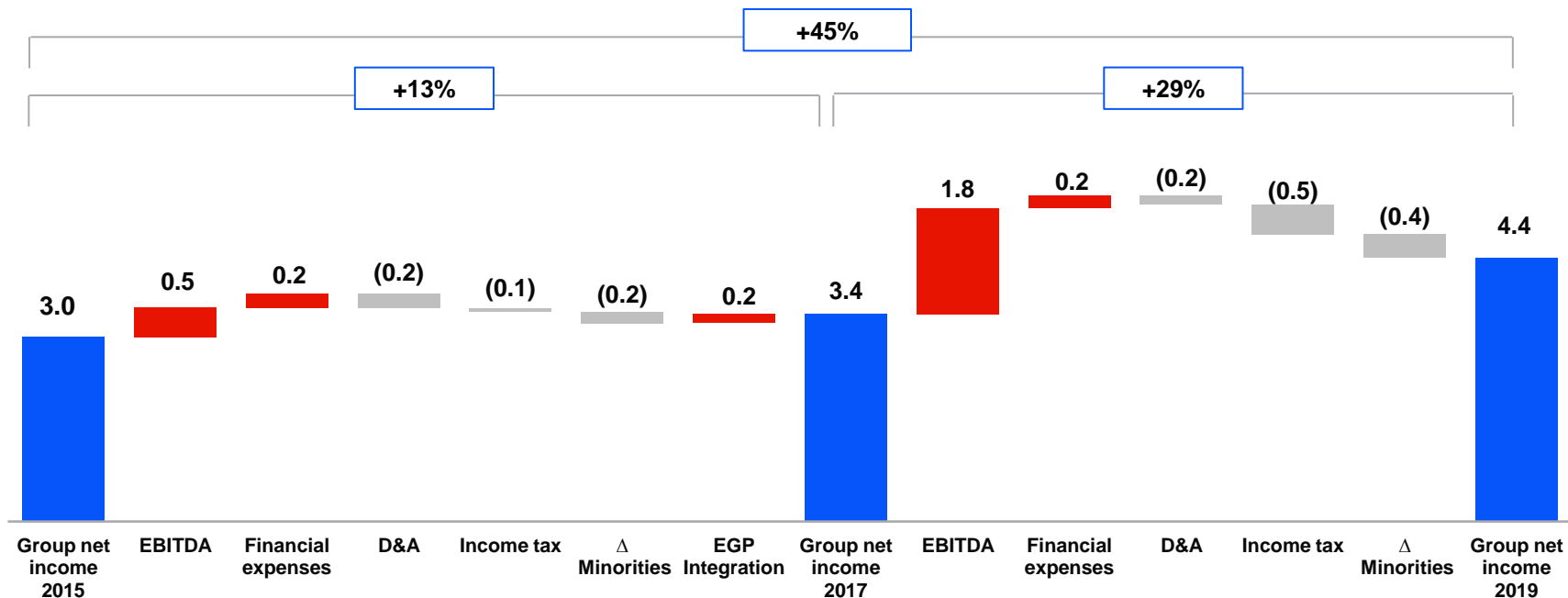
■ Networks
■ Generation²
■ Retail
■ Renewables
■ S&H
 Regulated and quasi-regulated

Decreasing business risk profile

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

Key financials

Group net income evolution (€bn)

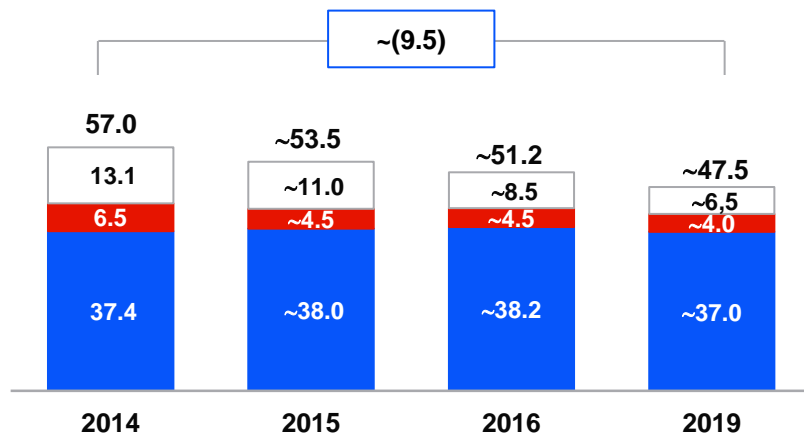


Key financials

Financial plan and strategy



Gross and net debt (€bn)



Net debt/
EBITDA

2.4x

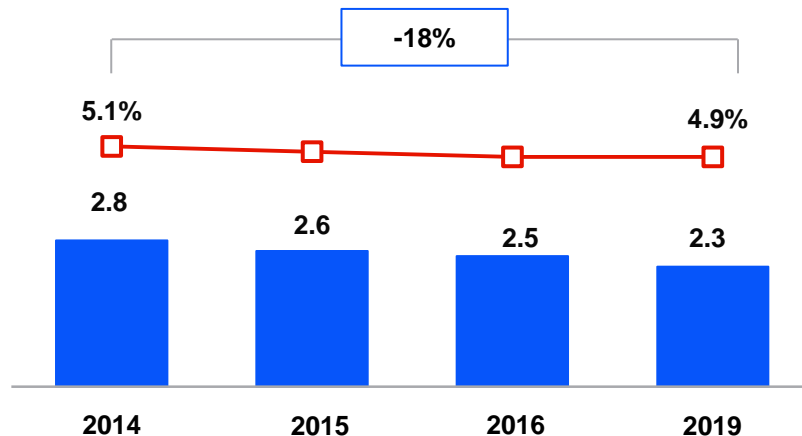
2.5x

2.6x

2.1x

- Net debt
- Financial receivables
- Cash

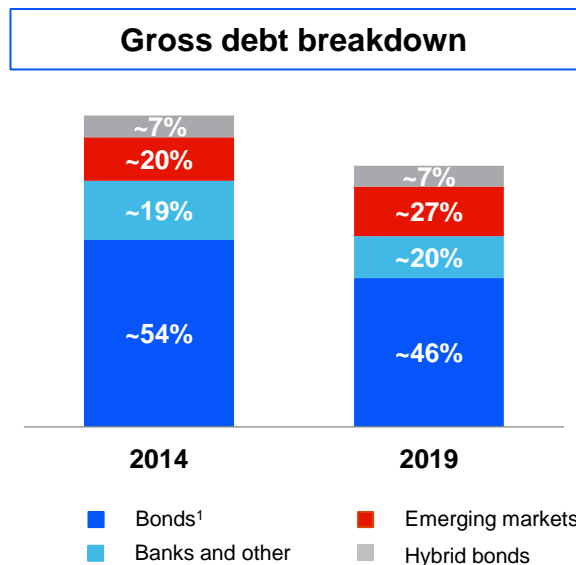
Net financial expenses on debt (€bn)



- Net financial exp.
- Cost of gross debt

Key financials

Breakdown of gross debt cost evolution



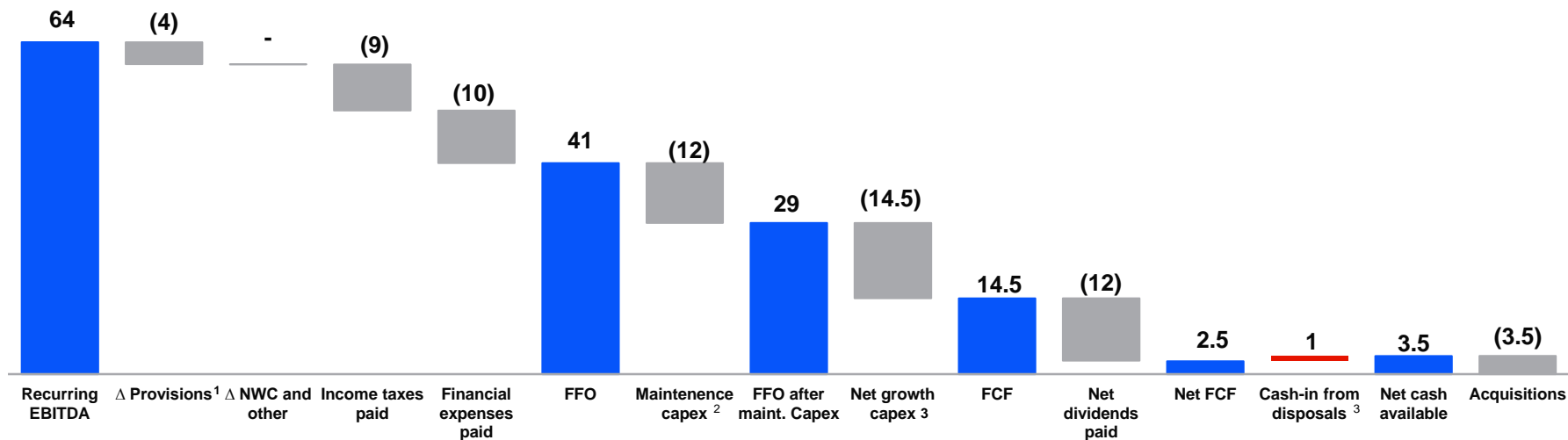
Cost of gross debt	2014	2019
Hybrid bonds	6.3%	6.5%
Emerging markets ²	6.7%	7.9%
Banks and other	2.5%	2.6%
Bonds ¹	5.4%	3.9%
Average cost of debt	5.1%	4.9%

Financial strategy more than offsetting higher increasing emerging markets cost

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

Key financials

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

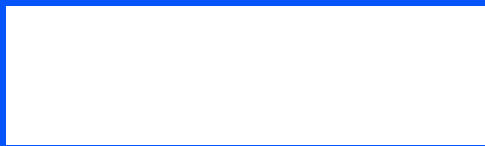


Active portfolio management and free cash flow funding additional growth

1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges). Inclusive of bad debt provision accruals equal to 2.3 €bn

2. Including maintenance capex from acquisitions

3. Net of funds from active portfolio management worth ~2.5 €bn



Investor presentation

1H 2016 consolidated results

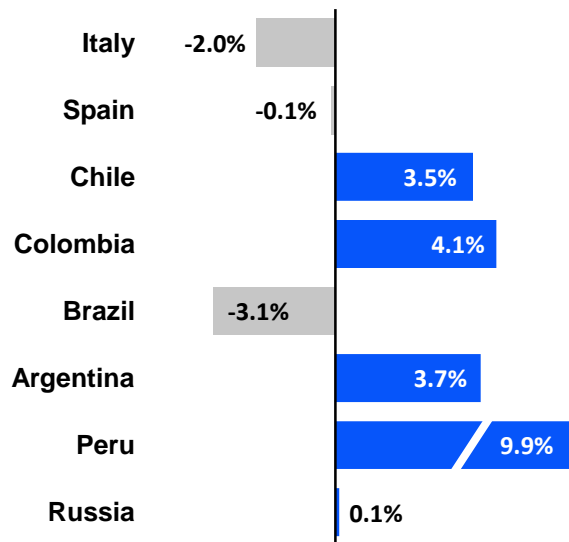
Annexes

1H 2016 consolidated results

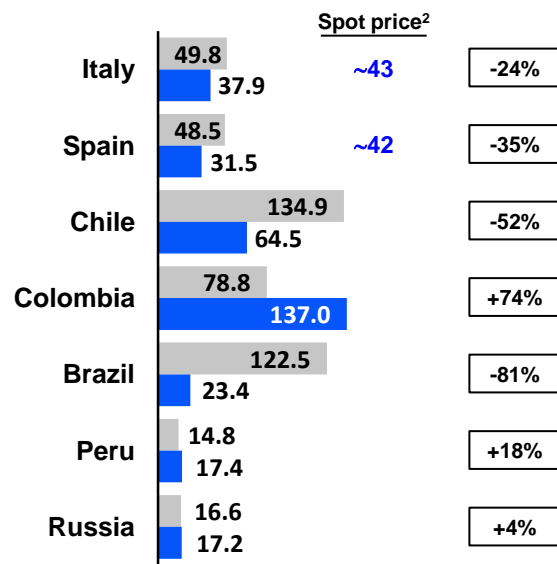
Market context in the period (change yoy)



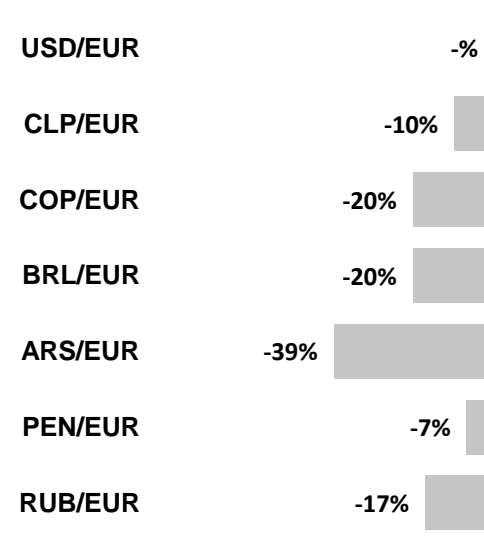
Electricity demand



Average spot power prices (€/MWh)



Currencies vs. euro¹



1. Based on the average exchange rate

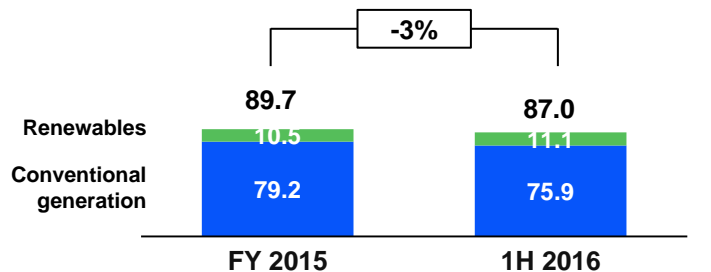
2. As of July 27, 2016

1H 2016 consolidated results

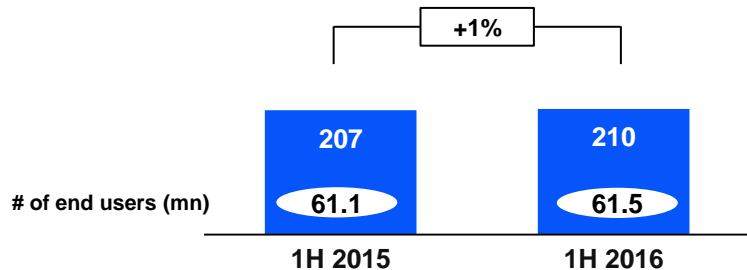
Operational highlights



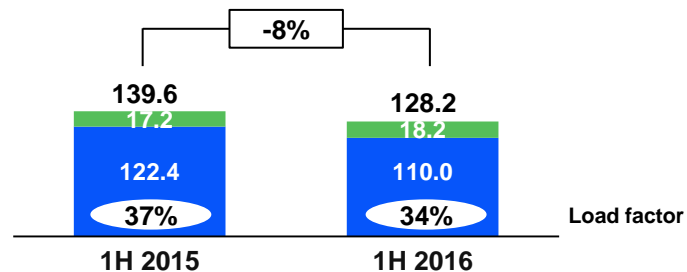
Installed capacity (GW)



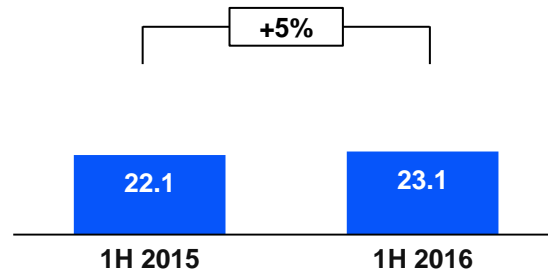
Electricity distributed (TWh)



Net production (TWh)



Number of customers¹ (mn)



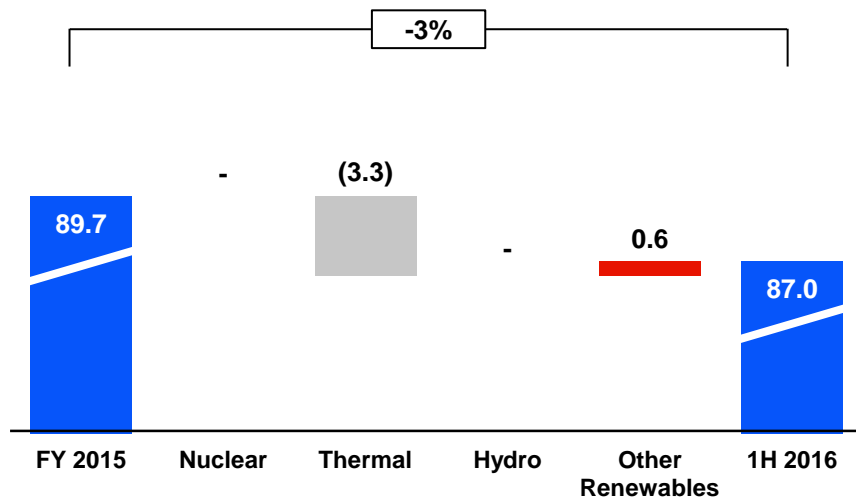
1. Retail customers in Italy and Iberia (free power and gas market)

1H 2016 consolidated results

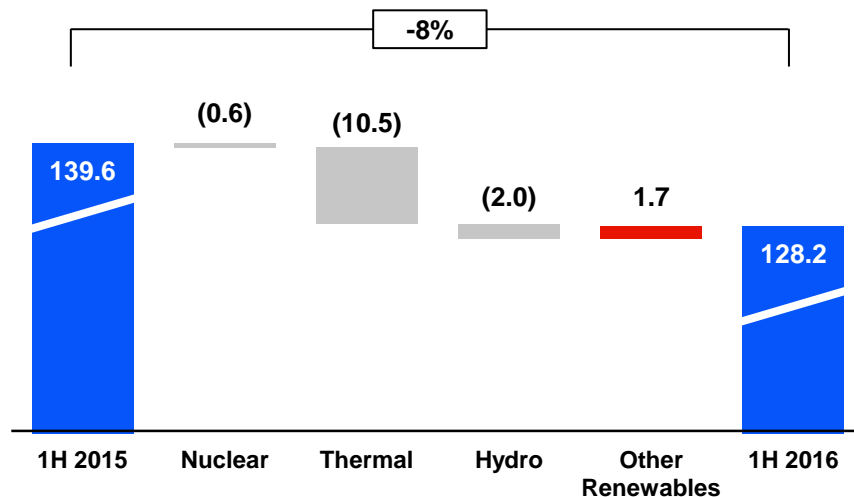
Operational highlights – Generation



Installed capacity (GW)



Net production (TWh)

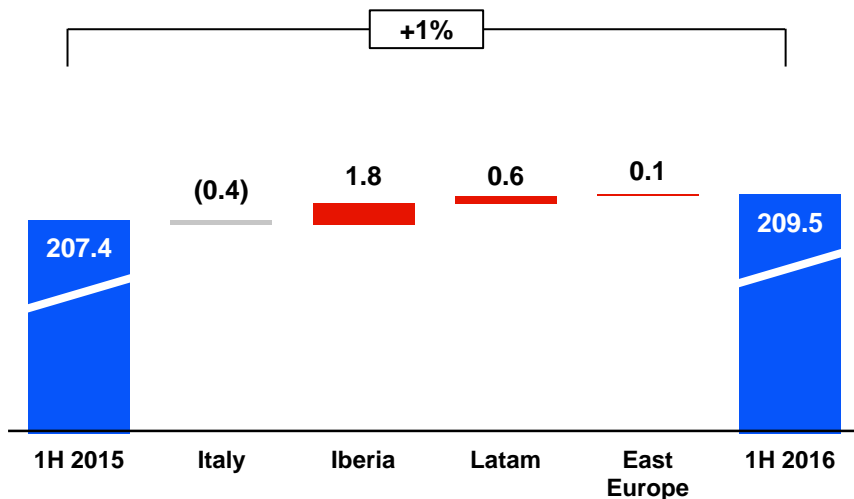


1H 2016 consolidated results

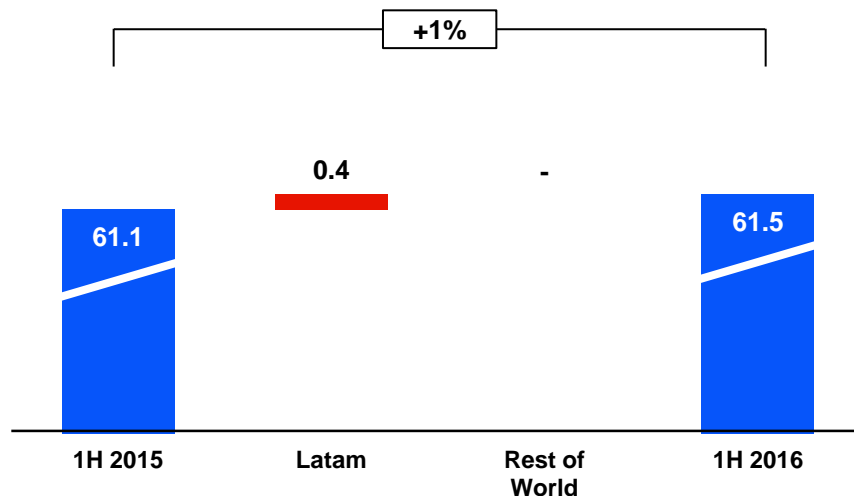
Operational highlights – Distribution



Electricity distributed (TWh)



End users (mn)



1H 2016 consolidated results

From EBITDA to net income (€mn)



	1H 2016 reported	1H 2015 reported	Δ yoy	1H 2016 ordinary	1H 2015 ordinary	Δ yoy
EBITDA	8,053	7,961	1.2%	7,929	7,688	3.1%
D&A	2,843	2,877		2,804	2,877	
EBIT	5,210	5,084	2.5%	5,125	4,811	6.5%
Net financial charges	(1,527)	(1,277)		(1,527)	(1,277)	
Net income from equity investments using equity method	52	8		52	8	
EBT	3,735	3,815	-2.1%	3,650	3,542	3.0%
Income tax	(1,143)	(1,186)		(1,150)	(1,184)	
Net income	2,592	2,629		2,500	2,358	
Minorities	(758)	(796)		(758)	(754)	
Group net income	1,834	1,833	0.1%	1,742	1,604	8.6%

1H 2016 consolidated results

Reported EBITDA matrix (€mn)



	Global Generation & Trading		Global Infrastructure & Networks		Renewable Energies		Retail		Services & Other		Total ³	Total ³
	1H 2016	1H 2015	1H 2016	1H 2015	1H 2016	1H 2015	1H 2016	1H 2015	1H 2016	1H 2015	1H 2016	1H 2015
Italy	506	562	1,778	1,807	305	537	997	694	48	78	3,329	3,141
Iberia	501	639	950	906	117	111	419	383	(14)	41	1,856	1,969
Latam	986	774	692	707	198	166	-	-	(53)	(44)	1,625	1,437
Argentina	53	41	102	56	-	-	-	-	-	-	155	97
Brazil	91	83	185	219	-	-	-	-	(16)	(16)	260	286
Chile	390	210	112	123	-	-	-	-	(37)	(20)	465	313
Colombia	305	295	193	215	-	-	-	-	-	(8)	498	502
Peru	147	145	100	94	-	-	-	-	-	-	247	239
East Europe	228	258	103	119	23	22	21	12	1	3	353	392
Romania	(1)	-	103	119	-	-	20	16	1	3	123	138
Russia	78	95	-	-	-	-	-	-	-	-	78	95
Slovakia	156	167	-	-	-	-	1	-	-	-	157	167
Other ¹	(5)	(4)	-	-	-	-	-	(4)	-	-	(5)	(8)
North America	-	-	-	-	234	194	-	-	-	-	-	-
Other Countries²	-	-	-	-	1	-	-	-	-	-	-	-
Other	(13)	(7)	2	-	42	48	-	-	(19)	(49)	(30)	(56)
Total	2,208	2,226	3,525	3,539	920	1,078	1,437	1,089	(37)	29	8,053	7,961

1. Includes Belgium, Greece, France and Bulgaria

2. Includes South Africa and India

3. Total EBITDA by country excludes contribution from Global Renewable Energies

1H 2016 consolidated results

Ordinary¹ EBITDA matrix (€mn)



	Global Generation & Trading		Global Infrastructure & Networks		Renewable Energies		Retail		Services & Other		Total ⁴	Total ⁴
	1H 2016	1H 2015	1H 2016	1H 2015	1H 2016	1H 2015	1H 2016	1H 2015	1H 2016	1H 2015	1H 2016	1H 2015
Italy	382	421	1,778	1,807	305	405	997	694	48	78	3,205	3,000
Iberia	501	639	950	906	117	111	419	383	(14)	41	1,856	1,969
Latam	986	774	692	707	198	166	-	-	(53)	(44)	1,625	1,437
Argentina	53	41	102	56	-	-	-	-	-	-	155	97
Brazil	91	83	185	219	-	-	-	-	(16)	(16)	260	286
Chile	390	210	112	123	-	-	-	-	(37)	(20)	465	313
Colombia	305	295	193	215	-	-	-	-	-	(8)	498	502
Peru	147	145	100	94	-	-	-	-	-	-	247	239
East Europe	228	258	103	119	23	22	21	12	1	3	353	392
Romania	(1)	-	103	119	-	-	20	16	1	3	123	138
Russia	78	95	-	-	-	-	-	-	-	-	78	95
Slovakia	156	167	-	-	-	-	1	-	-	-	157	167
Other ²	(5)	(4)	-	-	-	-	-	(4)	-	-	(5)	(8)
North America	-	-	-	-	234	194	-	-	-	-	-	-
Other Countries³	-	-	-	-	1	-	-	-	-	-	-	-
Other	(13)	(7)	2	-	42	48	-	-	(19)	(49)	(30)	(56)
Total	2,084	2,085	3,525	3,539	920	946	1,437	1,089	(37)	29	7,929	7,688

1. Excludes extraordinary items 1H 2016: +124 €mn Hydro Dolomiti capital gain 1H 2015: +141 €mn SE Hydropower capital gain and +132 €mn 3Sun

2. Includes Belgium, Greece, France and Bulgaria

3. Includes South Africa and India

4. Total EBITDA by country excludes contribution from Global Renewable Energies

1H 2016 consolidated results

EBITDA from Reported to Adjusted: breakdown by geography



1H 2016	Italy	Iberia	Latam	East Europe	Global Renewable Energies	Other	Total
Reported	3,329	1,856	1,625	353	920	(30)	8,053
Extraordinary items	124	-	-	-	-	-	124
Ordinary	3,205	1,856	1,625	353	920	(30)	7,929
One-offs		109	(11)	-	-	19	117
Adjusted	3,205	1,747	1,636	353	920	(49)	7,812

1H 2015	Italy	Iberia	Latam	East Europe	Global Renewable Energies	Other	Total
Reported	3,141	1,969	1,437	392	1,078	(56)	7,961
Extraordinary items	141	-	-	-	132	-	273
Ordinary	3,000	1,969	1,437	392	946	(56)	7,688
One-offs	(16)	238	40				262
Adjusted	3,016	1,731	1,397	392	946	(56)	7,426

1H 2016 consolidated results

EBITDA from Reported to Adjusted: breakdown by business line

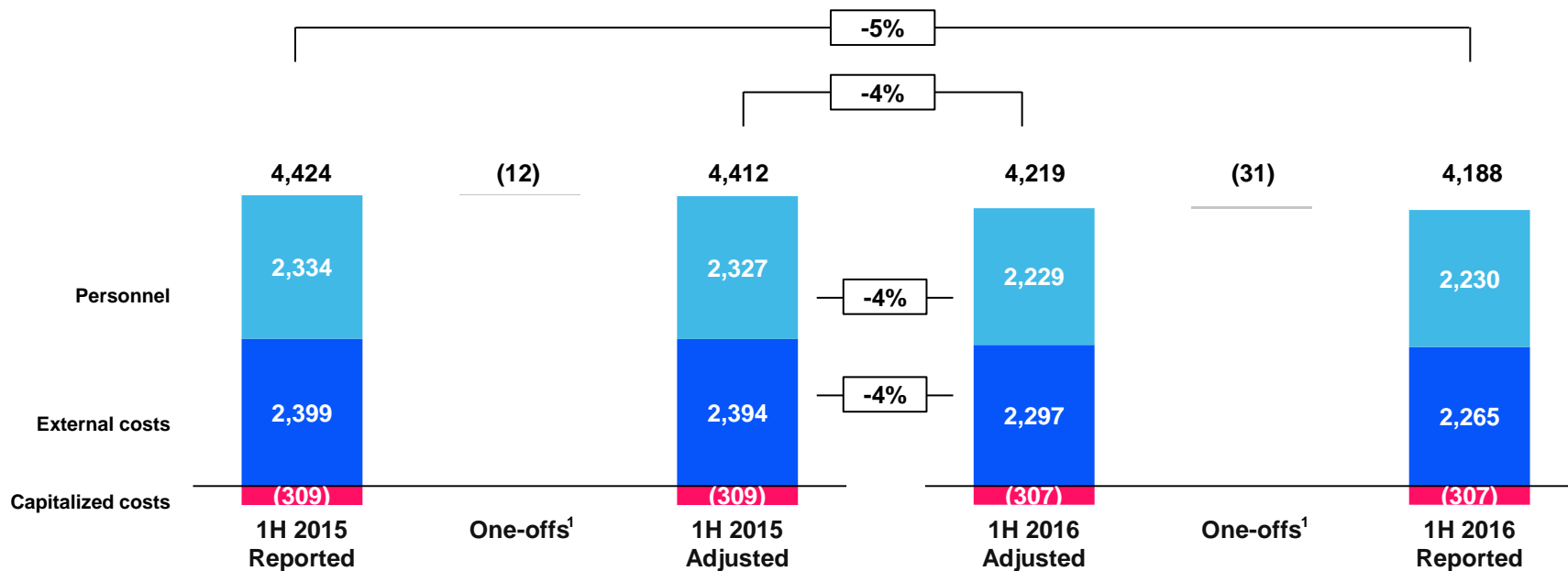


1H 2016	Global Generation & Trading	Global Infrastructure & Networks	Global Renewable Energies	Retail	Services & Holding	Total
Reported	2,216	3,525	920	1,437	(45)	8,053
Extraordinary items	124	-	-	-	-	124
Ordinary	2,092	3,525	920	1,437	(45)	7,929
One-offs	74	3		16	24	117
Adjusted	2,018	3,522	920	1,421	(69)	7,812

1H 2015	Global Generation & Trading	Global Infrastructure & Networks	Global Renewable Energies	Retail	Services & Holding	Total
Reported	2,232	3,539	1,078	1,089	23	7,961
Extraordinary items	141	-	132	-	-	273
Ordinary	2,091	3,539	946	1,089	23	7,688
One-offs	233	10		4	15	262
Adjusted	1,858	3,529	946	1,085	8	7,426

1H 2016 consolidated results

Operational efficiency: opex (€mn)



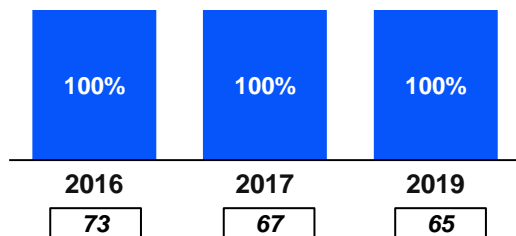
1. Includes delta provisions

1H 2016 consolidated results

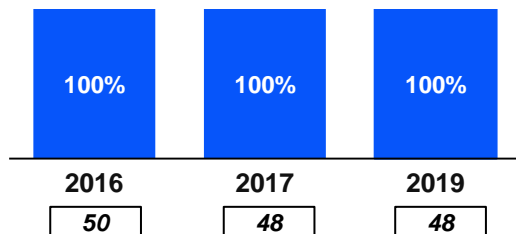
Forward sales



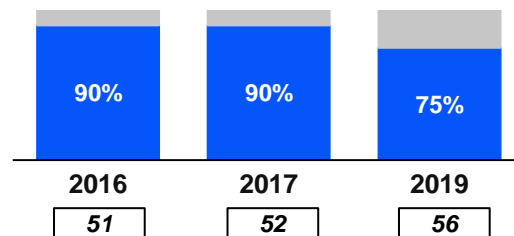
Chile



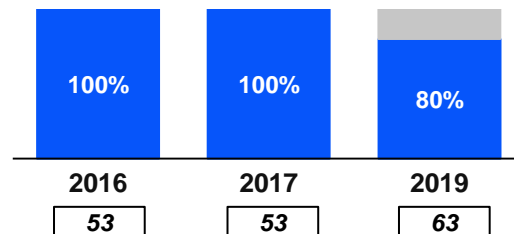
Peru



Colombia



Brazil

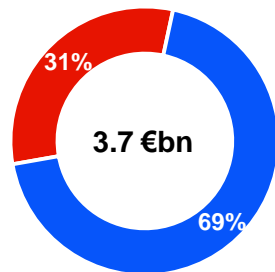


1H 2016 consolidated results

Capex¹

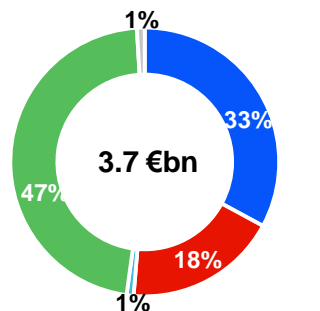


By activity



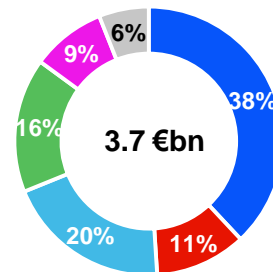
■ Maintenance ■ Growth

By business



■ Networks ■ Generation
■ Retail ■ Renewables
■ Other

By geography

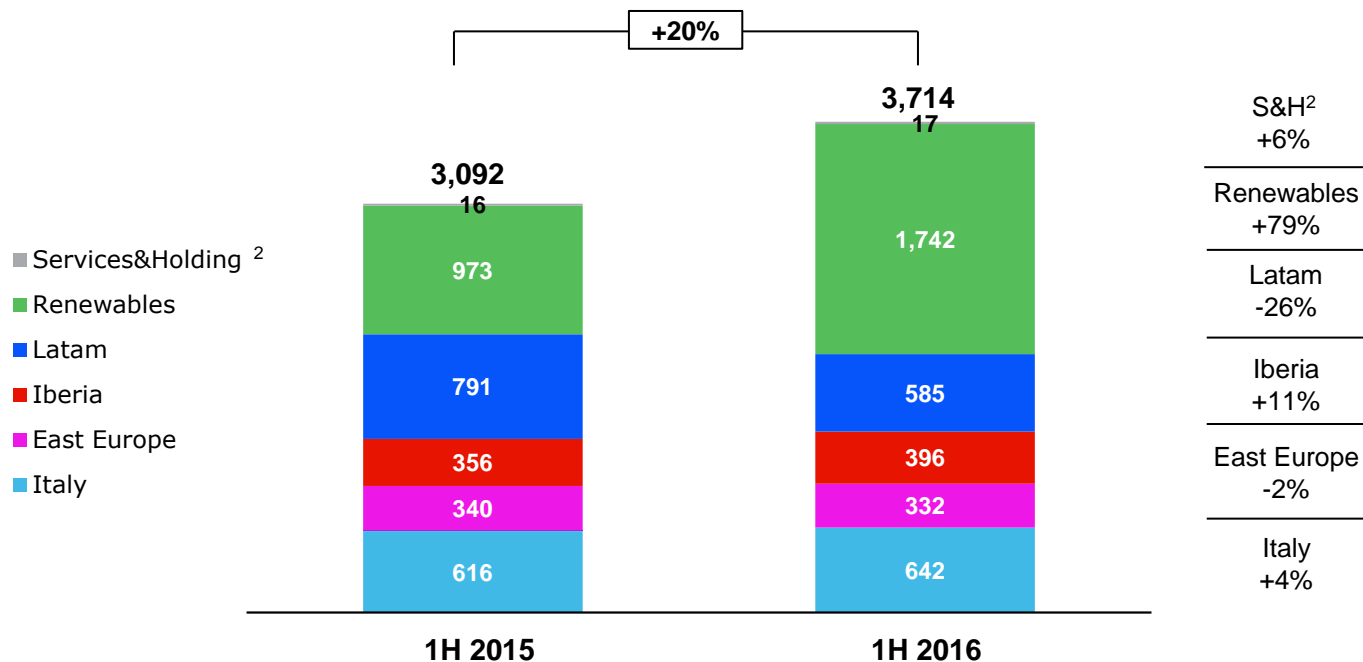


■ Latam ■ Iberia
■ Italy ■ North America
■ East Europe ■ Other

1. Gross of contribution. Includes assets held for sale in Generation and East Europe (includes assets held for sale related to Slovenske Elektrarne for 249 €mn)

1H 2016 consolidated results

Capex by business¹ (€mn)



1. Gross of contribution. Includes capex related to assets held for sale in Generation and East Europe equal to 249 €mn in 1H2016 and 254 €mn in 1H2015

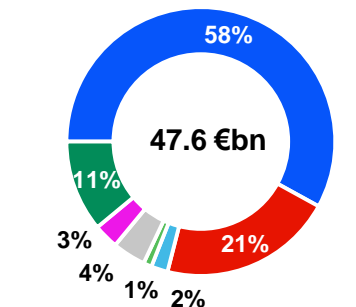
2. Includes upstream gas and other

1H 2016 consolidated results

Gross debt structure

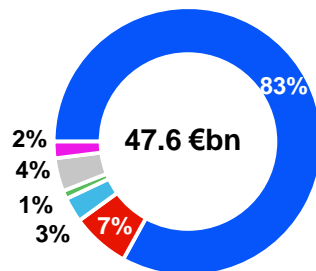


Long term debt by currency



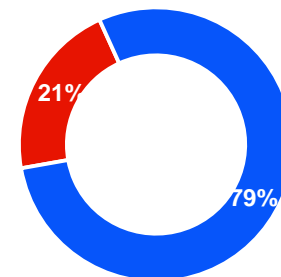
■ EUR ■ USD ■ BRL ■ CLP
■ COP ■ Other ■ GBP

Long term debt by currency after swap



■ EUR ■ USD ■ BRL
■ CLP ■ COP ■ Other

Gross debt interest rate composition



■ Floating ■ Fixed + Hedged

1H 2016 consolidated results

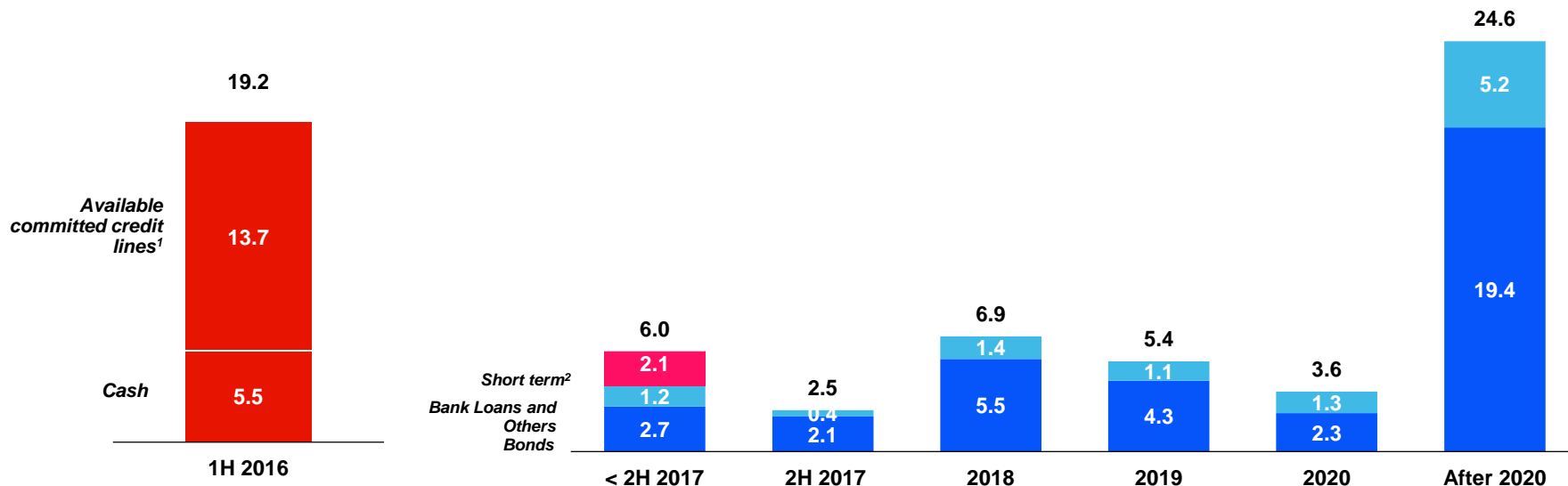
Debt structure by instrument (€bn)



Debt by instrument	Enel Spa	EFI	Italy	Iberia	Latam	Renewables	East Europe & Other	Total
Bonds	13.45	18.74	-	0.10	3.50	-	0.44	36.23
Bank Loans	-	-	3.16	0.65	1.02	3.30	0.32	8.45
Tax Partnership	-	-	-	-	-	1.06	-	1.06
Other Loans	-	-	-	0.53	0.22	0.33	-	1.08
Other short term debt	1.26	0.04	0.07	0.16	0.09	0.02	-	1.64
Commercial Paper	-	0.37	-	0.11	-	-	-	0.48
Gross debt	14.71	19.15	3.23	1.55	4.83	4.71	0.76	48.94
Financial Receivables	(0.01)	-	(1.05)	(0.51)	(0.93)	(0.17)	(0.48)	(3.15)
Tariff Deficit	-	-	-	(0.18)	-	-	-	(0.18)
Other short term financial receivables	(1.02)	(0.01)	(0.70)	(0.05)	(0.05)	(0.09)	-	(1.92)
Cash & Cash Equivalents	(1.08)	(0.05)	(0.22)	(0.67)	(1.76)	(0.44)	(1.33)	(5.55)
Net Debt – Third Parties	12.60	19.09	1.26	0.14	2.09	4.01	(1.05)	38.14
Net Debt – Intercompany	1.48	(19.85)	8.06	2.98	(0.14)	3.08	4.39	-
Net Debt – Group View	14.08	(0.76)	9.32	3.12	1.95	7.09	3.34	38.14

1H 2016 consolidated results

Debt maturity coverage split by typology (€bn)



1. Of which 13.5 €bn of long term committed credit lines with maturities beyond June 2017

2. Includes commercial paper

1H 2016 consolidated results

Group total net installed capacity: breakdown by technology and geography



MW	Hydro ¹	Wind	Geothermal	Solar & Other	Nuclear	Coal	CCGT	Oil&Gas ST/OCGT	Total
Italy	12,421	728	761	99	-	6,478	4,535	2,739	27,760
Iberia	4,763	1,616	-	46	3,318	5,168	5,445	2,417	22,774
Latam	9,985	1,426	-	497	-	835	4,316	2,584	19,642
East Europe	1,609	741	-	134	1,814	4,011	1,215	4,513	14,036
Romania	-	498	-	36	-	-	-	-	534
Russia	-	-	-	-	-	3,623	809	4,513	8,945
Slovakia	1,590	-	-	28	1,814	388	-	-	3,820
Other ²	19	242	-	71	-	-	406	-	738
North America	316	2,090	71	29	-	-	-	-	2,506
Other Countries³	-	172	-	158	-	-	-	-	331
Total	29,095	6,773	832	964	5,132	16,491	15,511	12,253	87,050

1. Includes 2,667 MW of EGP (1,517 MW in Italy, 43 MW in Iberia, 772 MW in Latam, 19 MW in East Europe, 316 MW in North America)

2. Includes Belgium, Greece and Bulgaria

3. Includes South Africa and India

1H 2016 consolidated results

Group total net production: breakdown by technology and geography



GWh	Hydro ¹	Wind	Geothermal	Solar & Other	Nuclear	Coal	CCGT	Oil&Gas ST/OCGT	Total
Italy	8,571	765	2,935	50	-	13,817	3,283	191	29,611
Iberia	5,085	2,015	-	90	12,843	6,580	2,836	3,198	32,648
Latam	16,946	1,747	-	284	-	1,902	9,054	2,490	32,423
East Europe	1,097	864	-	76	6,244	10,169	2,352	7,767	28,569
Romania	-	601	-	22	-	-	-	-	623
Russia	-	-	-	-	-	9,341	2,000	7,767	19,108
Slovakia	1,071	-	-	4	6,244	827	-	-	8,146
Other ²	27	263	-	50	-	-	352	-	692
North America	553	3,973	208	22	-	-	-	-	4,756
Other Countries³	-	161	-	9	-	-	-	-	171
Total	32,252	9,526	3,143	531	19,087	32,468	17,525	13,646	128,178

1. Includes 5,085 GWh of EGP (2,968 GWh in Italy, 93 GWh in Iberia, 1,444 GWh in Latam, 27 GWh in East Europe, 553 GWh in North America)

2. Includes Belgium, Greece and Bulgaria

3. Includes South Africa and India

1H 2016 consolidated results

Group total additional capacity: breakdown by technology and geography



MW	Hydro ¹	Wind	Geothermal	Solar & Other	Nuclear	Coal	CCGT	Oil&Gas ST/OCGT	Total
Italy	3	8	-	15	-	-	-	-	26
Iberia	-	-	-	-	-	-	-	-	-
Latam	40	112	-	298	-	-	-	-	450
East Europe	-	-	-	-	-	-	-	-	-
Romania	-	-	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-	-	-
Slovakia	-	-	-	-	-	-	-	-	-
Other ²	-	-	-	-	-	-	-	-	-
North America	-	-	-	-	-	-	-	-	-
Other Countries³	-	-	-	149	-	-	-	-	149
Total	43	120	-	462	-	-	-	-	625

1. Hydro EGP

2. Includes Belgium, Greece and Bulgaria

3. Includes South Africa and India

1H 2016 consolidated results

EGP projects in execution: breakdown by technology and geography (MW)



MW	Wind	Hydro	Geothermal	Solar	Biomass	Total
Italy	-	8	2	-	32	42
Iberia	-	-	-	-	-	-
Latam	783	152	38	869	-	1,842
East Europe ¹	154	-	-	-	-	154
North America	658	-	-	150	-	808
Other Countries ²	904	-	-	165	-	1,069
Total	2,499	160	40	1,184	32	3,915

1. Includes Belgium, Greece and Bulgaria

2. Includes South Africa and India

1H 2016 consolidated results

EGP projects under construction : breakdown by technology and geography (MW)



MW	Wind	Hydro	Geothermal	Solar	Biomass	Total
Italy	-	8	-	-	1	9
Iberia	-	-	-	-	-	-
Latam	611	152	38	766	-	1,567
East Europe ¹	-	-	-	-	-	-
North America	658	-	-	150	-	808
Other Countries ²	199	-	-	165	-	364
Total	1,468	160	38	1,081	1	2,748

1. Includes Belgium, Greece and Bulgaria

2. Includes South Africa and India

1H 2016 consolidated results

EGP projects ready to build : breakdown by technology and geography (MW)



MW	Wind	Hydro	Geothermal	Solar	Biomass	Total
Italy	-	-	2	-	31	33
Iberia	-	-	-	-	-	-
Latam	172	-	-	103	-	275
East Europe ¹	154	-	-	-	-	154
North America	-	-	-	-	-	-
Other Countries ²	705	-	-	-	-	705
Total	1,031	-	2	103	31	1,167

1. Includes Belgium, Greece and Bulgaria

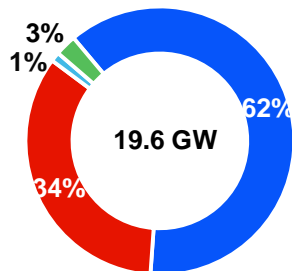
2. Includes South Africa and India

1H 2016 consolidated results

Global Renewable Energies gross pipeline¹

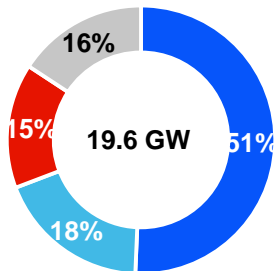


Pipeline by technology



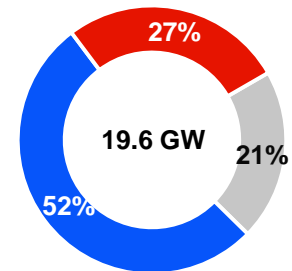
■ Wind ■ Solar
■ Hydro ■ Geo

Pipeline by geography



■ Latam ■ Europe
■ RoW ■ North America

Pipeline by COD



■ 2017 ■ 2018 ■ >2018

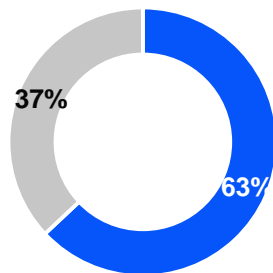
1. As of June 30, 2016

1H 2016 consolidated results

Global Renewable Energies contracts portfolio¹

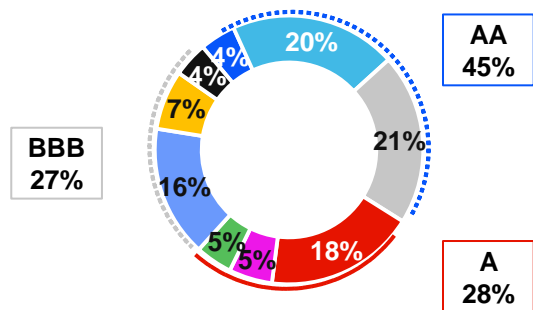


By geography



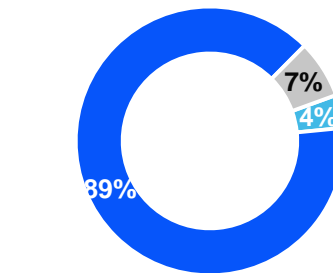
■ Latam ■ North America

By credit rating



■ AA+ ■ AA ■ AA-
■ A+ ■ A ■ A-
■ BBB+ ■ BBB ■ BBB-

By remaining contract duration



■ 0-10 yrs ■ 10-15 yrs ■ >15 yrs

1. Based on power revenues as of June 30, 2016

1H 2016 consolidated results

Industrial growth: recently awarded renewable auctions



	Mexico	Peru
Technology	Solar PV	Wind / Solar PV / Hydro
Capacity	~1,000 MW	326 MW
Production	~2,250 GWh	~1,200 GWh
Capex	<900 mn USD	<400 mn USD
COD	2018	2018
Remuneration	15 yrs USD PPA + 20 yrs GCs	20 yrs USD PPA
Returns	12-14% equity IRR	13-15% equity IRR

Enel competitive advantage

First utility scale plants

Global procurement

Multiple bids approach

Low operating risks

Deep market knowledge

Synergies with existing assets

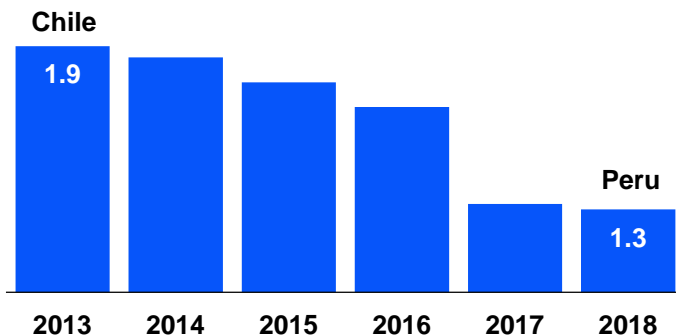
Leveraging on its competitive advantages, Enel outbids competition preserving returns

1H 2016 consolidated results

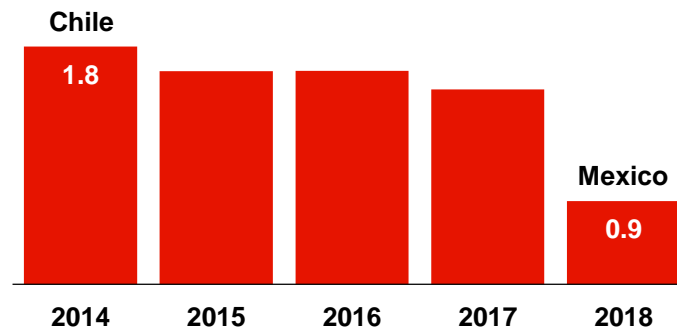
Industrial growth: installation cost evolution¹



Wind unitary capex evolution (\$m/MW)

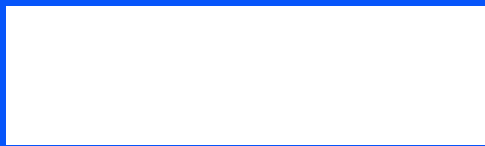


Solar unitary capex evolution (\$m/MW)



Technological improvement drives increasing cost competitiveness

1. By commercial operation year



Investor presentation

FY 2015 consolidated results

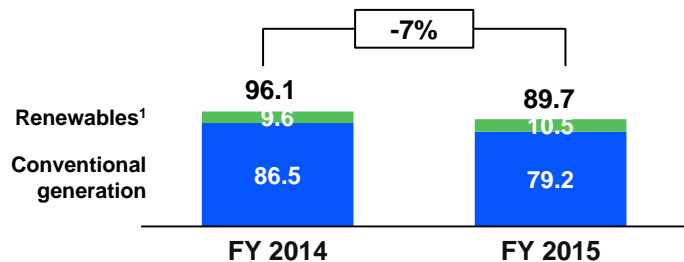
Annexes

FY 2015 consolidated results

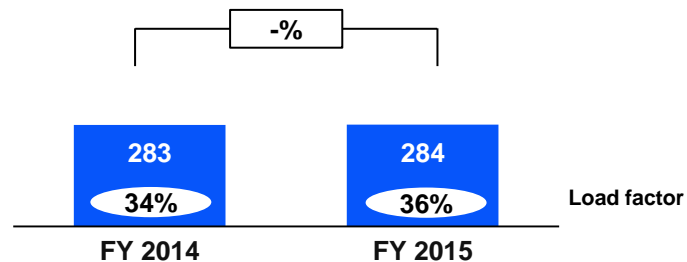
Operational highlights



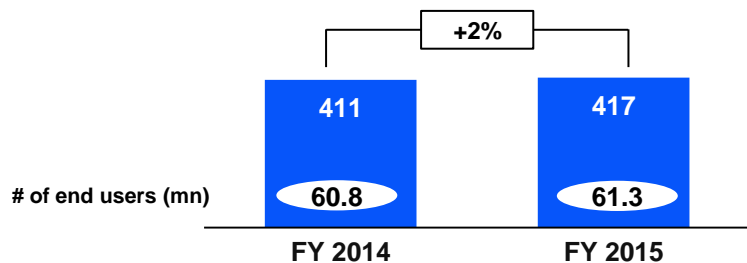
Installed capacity (GW)



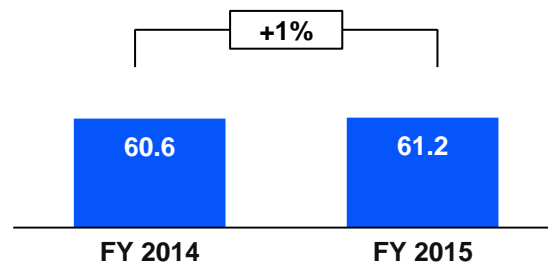
Net production (TWh)



Electricity distributed (TWh)



Number of customers² (mn)



1. 2015 net of Portugal

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

FY 2015 consolidated results

From EBITDA to net income (€mn)



	2015 reported	2014 reported restated ¹	Δ yoy	2015 ordinary	2014 ordinary restated ¹	Δ yoy
EBITDA	15,297	15,757	-2.9%	15,040	15,502	-3.0%
D&A	(7,612)	(12,670)		(5,825)	(6,243)	
EBIT	7,685	3,087	n.s.	9,215	9,259	-0.5%
Net financial charges	(2,456)	(3,130)		(2,456)	(3,130)	
Net income from equity investments using equity method	52	(35)		52	142	
EBT	5,281	(78)	n.s.	6,811	6,271	8.6%
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)	
Group net income	2,196	517	n.s.	2,887	2,994	-3.6%

1. 2014 restated due to the application of IFRS21

FY 2015 consolidated results

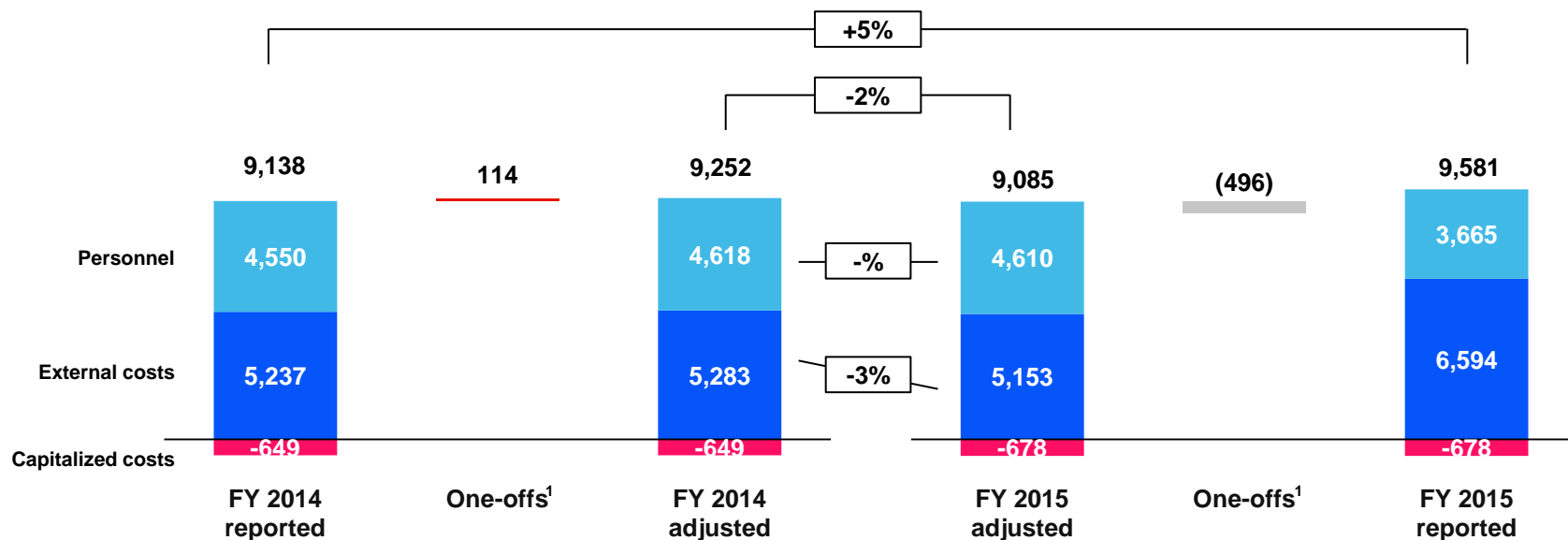
EBITDA reported matrix (€mn)



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

FY 2015 consolidated results

Operational efficiency: opex (€mn)



Opex savings more than offsetting growth and inflation effects

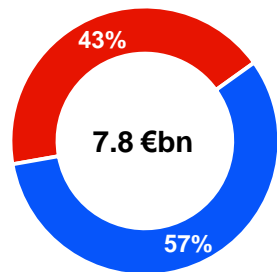
1. Includes delta provisions

FY 2015 consolidated results

Capex¹

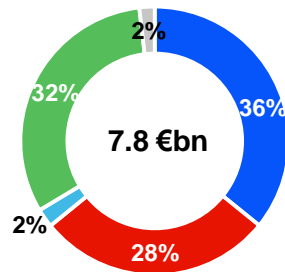


By activity



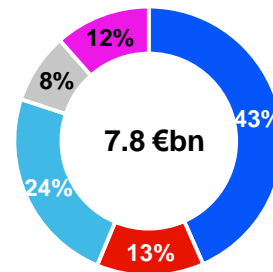
■ Maintenance ■ Growth

By business



■ Networks ■ Generation
■ Retail ■ Renewable Energy
■ Other

By geography



■ Latam ■ Iberia
■ Italy ■ Row
■ East Europe

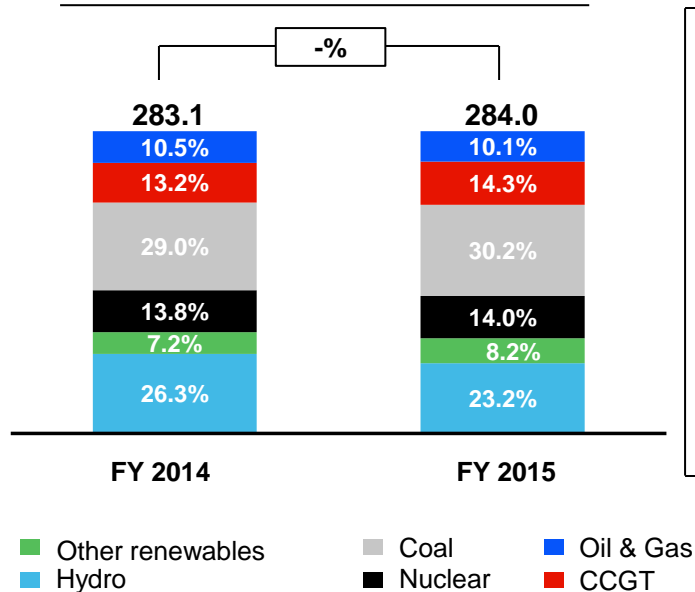
1. Gross of contribution. Includes assets held for sale in Generation and East Europe (includes assets held for sale related to Slovenske Elektrarne for 649 €mn)

FY 2015 consolidated results

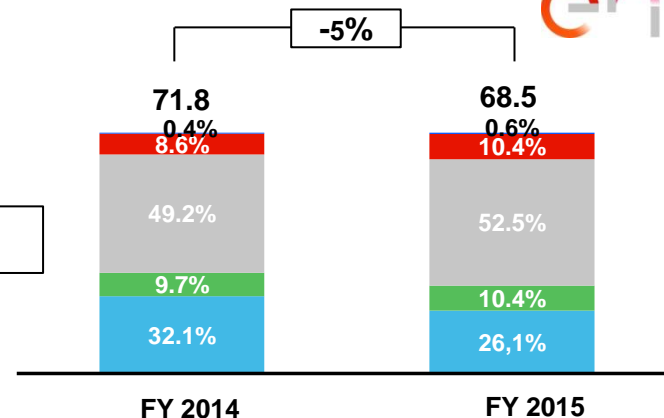
Production mix (TWh)



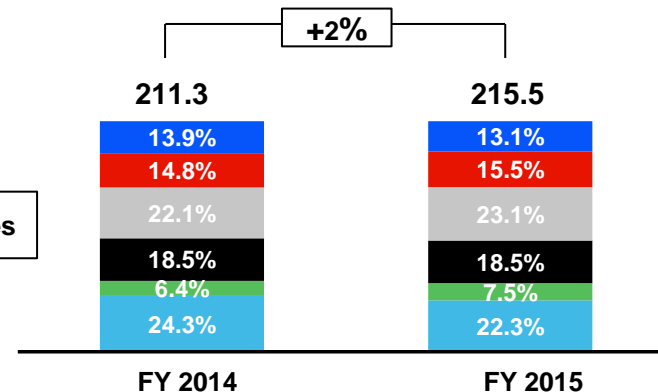
Group production mix



Italy



Other countries



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
Italy	11,939	5,974	7,110	-	35,954	7,147	394	68,518
Iberia	7,175	75	4,309	25,756	26,139	7,495	6,495	77,444
Latam	34,012	3,504	3,345	-	2,904	18,824	4,523	67,112
East Europe	2,385	-	1,372	14,081	20,680	5,925	17,269	61,712
Slovakia	2,385	-	42	14,081	1,784	-	-	18,292
Russia	-	-	-	-	18,896	5,925	17,269	42,090
Romania	-	-	1,330	-	-	-	-	1,330
North America	-	849	6,519	-	-	-	-	7,368
Rest of Europe¹	-	25	613	-	-	1,151	-	1,789
Other Countries²	-	-	67	-	-	-	-	67
Total	55,511	10,427	23,335	39,837	85,677	40,542	28,681	284,010

1. Includes Greece, Belgium and Bulgaria

2. Includes South Africa and India

FY 2015 consolidated results

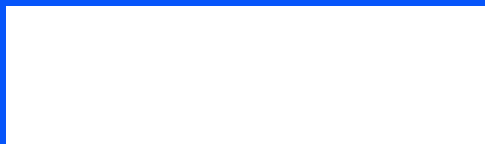
EGP net production: breakdown by technology and geography



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 ¹	25	-	512	102	639
Other Countries ²	-	-	48	19	67
Total	10,427	6,205	16,065	876	33,573

1. Includes Greece, Belgium and Bulgaria

2. Includes South Africa and India



Investor presentation

2016-19 Strategic Plan annexes

Strategic update annexes

Commitments to United Nations Sustainable Development Goals



Context

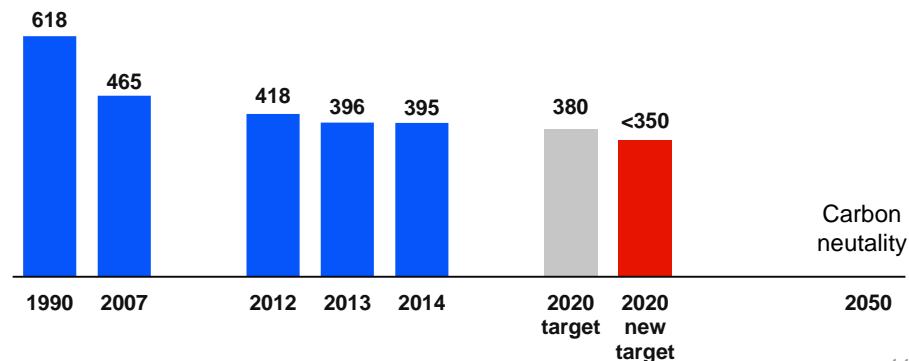
United Nations' post-2015
Sustainable Development Goals



Enel's positioning

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

CO₂ specific emissions performance and target of reduction (gCO₂/KWh eq)



Strategic update annexes

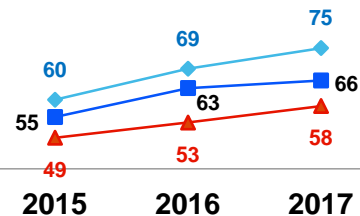
Assumptions: commodities and prices



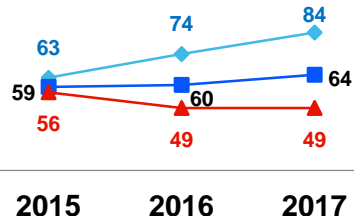
Commodities

March plan Plan update Forward 1

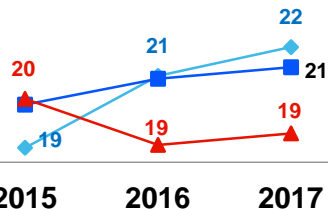
Brent \$/bbl



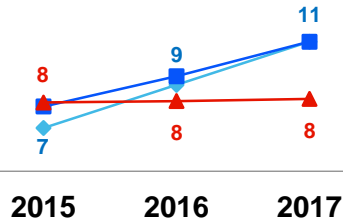
Coal \$/ton



Gas TTF €/MWh

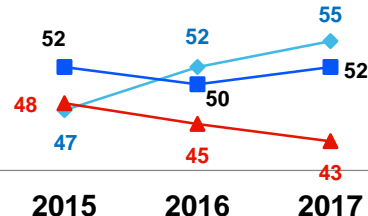


CO2 €/ton

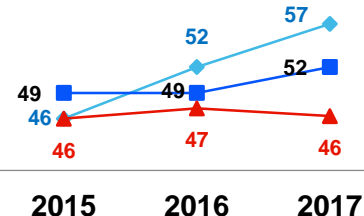


Power prices

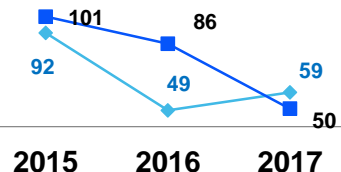
Italy €/MWh



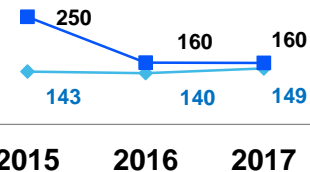
Spain €/MWh



Chile \$/MWh

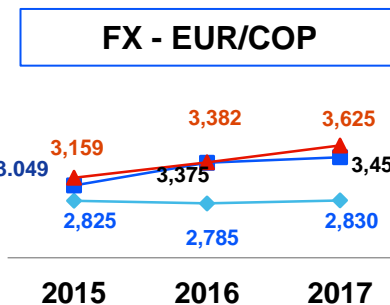
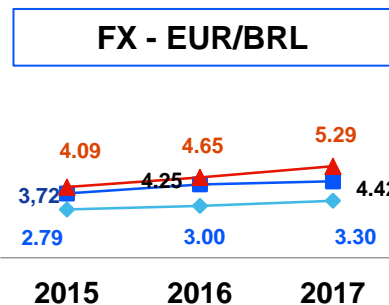
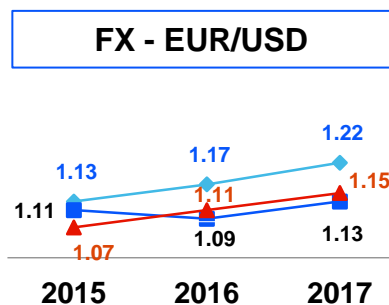
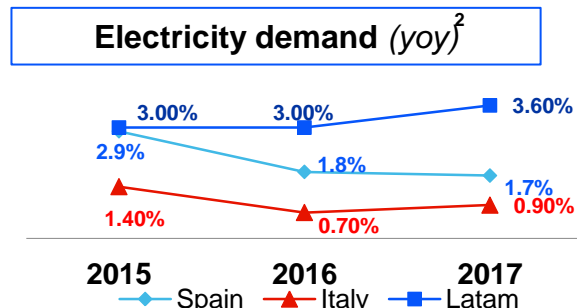
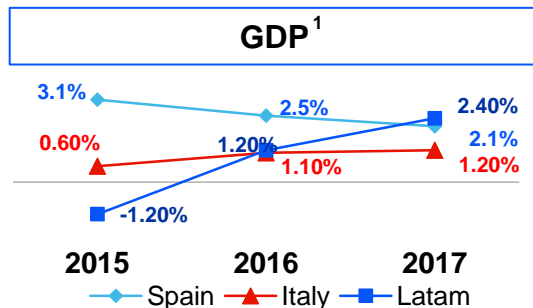


Colombia COP/KWh



Strategic update annexes

Assumptions: macroeconomics and FX



■ March plan
■ Plan update
■ Forward ³

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

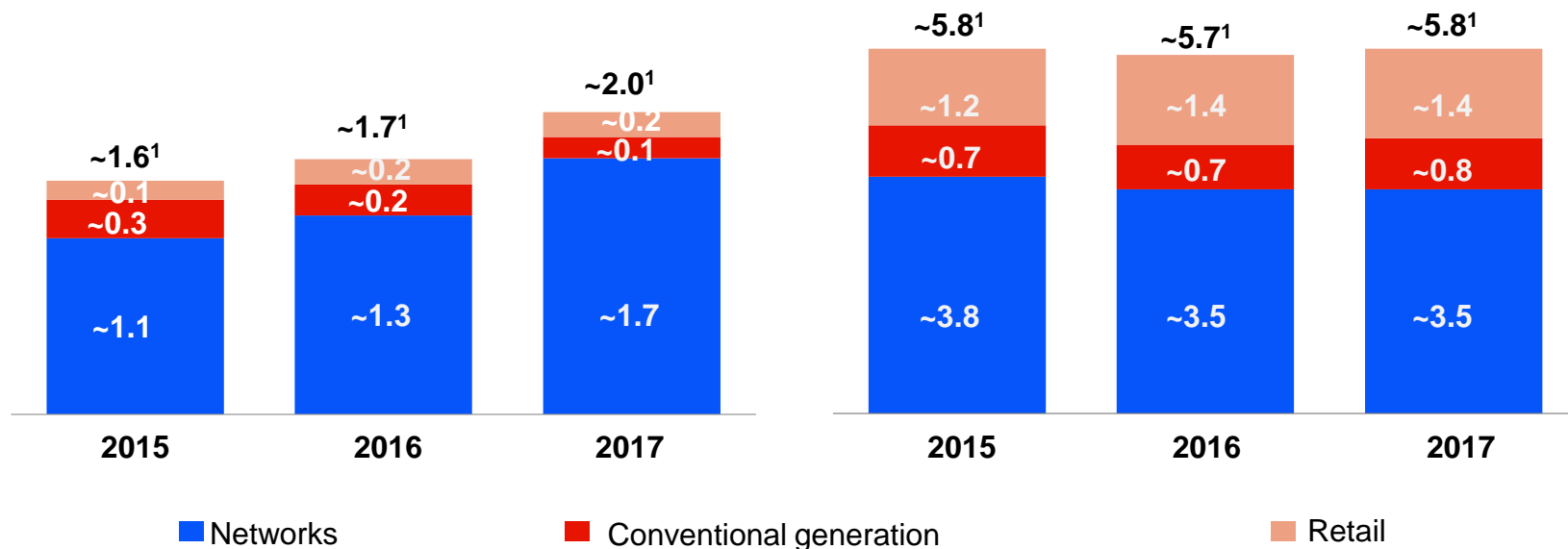
Strategic update annexes

Italy: targets



Capex (€bn)

EBITDA (€bn)



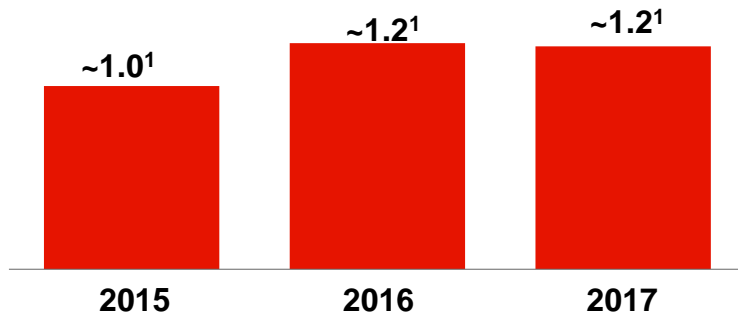
1. Including Services

Strategic update annexes

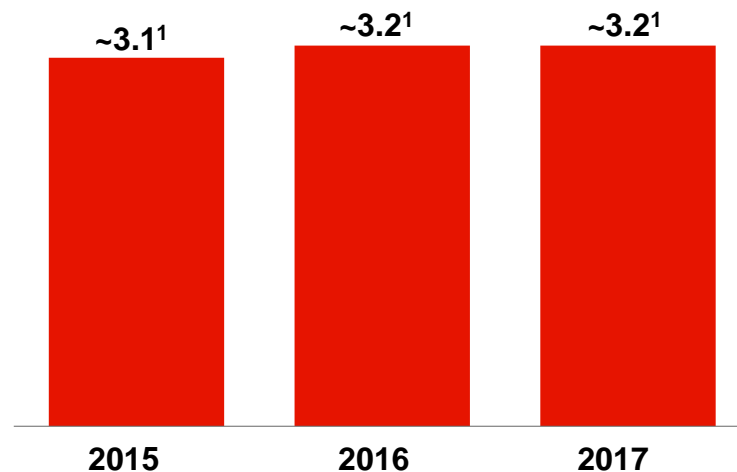
Iberia: targets



Capex (€bn)



EBITDA (€bn)

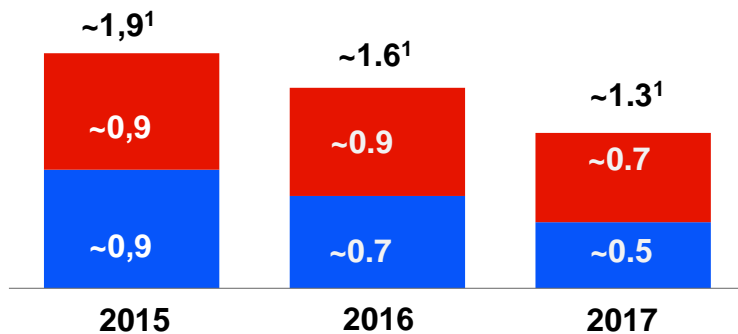


Strategic update annexes

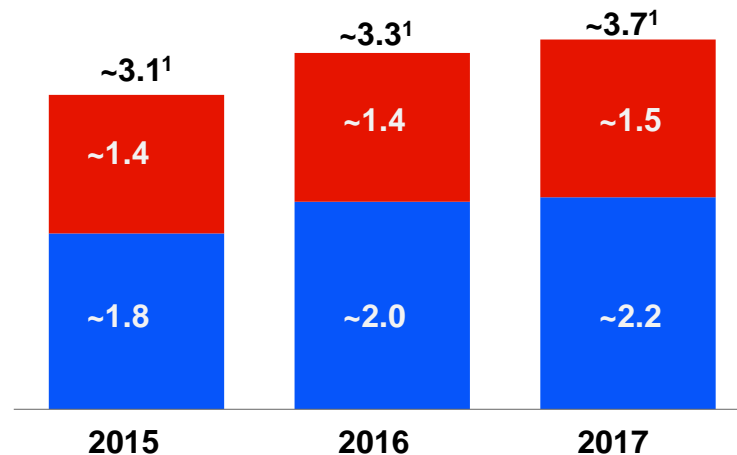
Latam: targets¹



Capex (€bn)



EBITDA (€bn)



■ Conventional generation

■ Networks

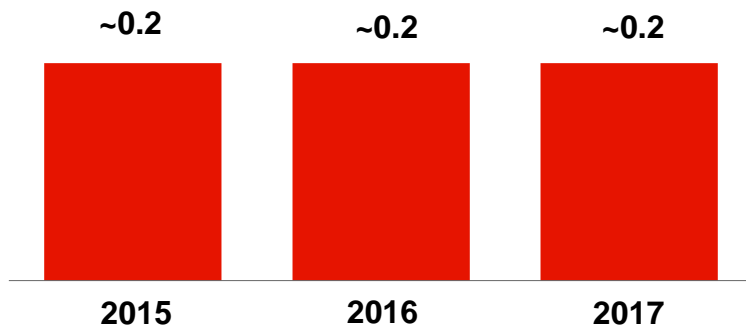
1. Including Services

Strategic update annexes

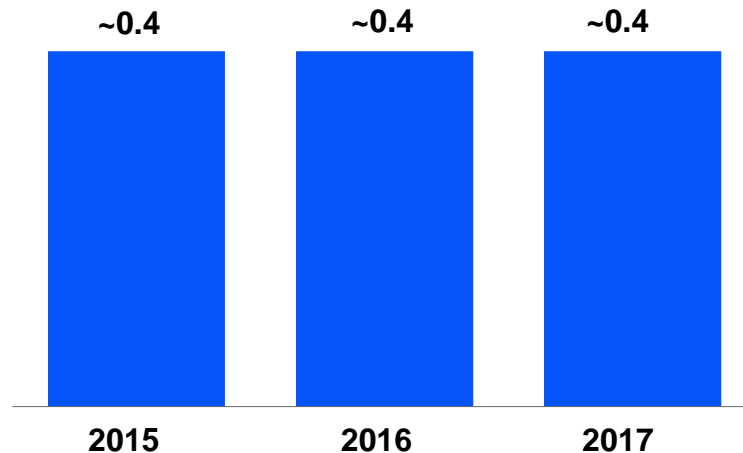
East Europe: targets¹



Capex (€bn)



EBITDA (€bn)



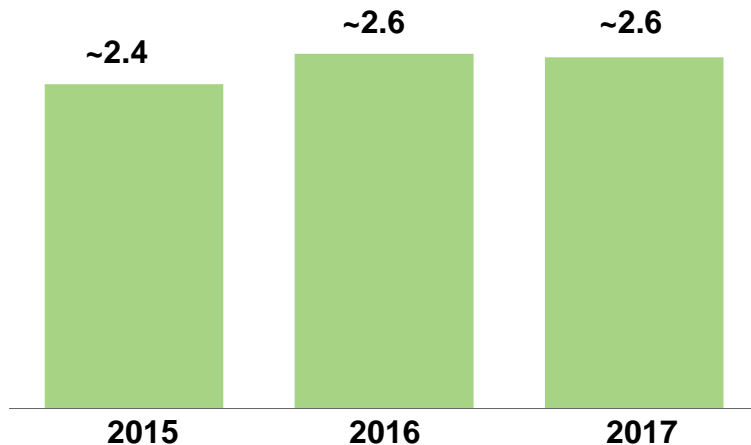
1. Net of assets held for sale (Slovenske Elektrarne)

Strategic update annexes

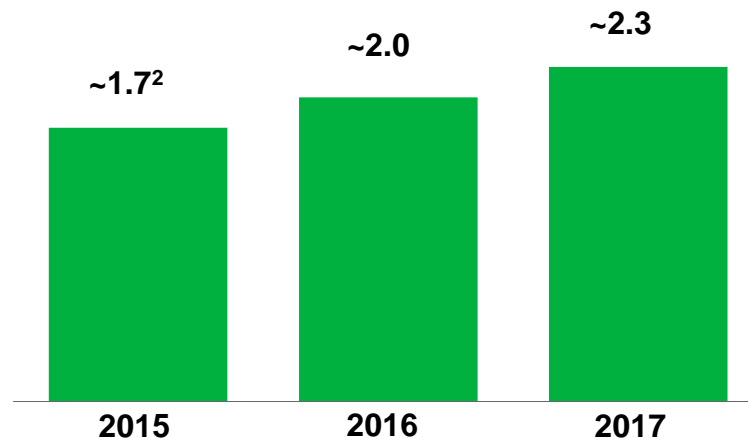
Global Renewable Energies: targets¹



Capex (€bn)



EBITDA (€bn)

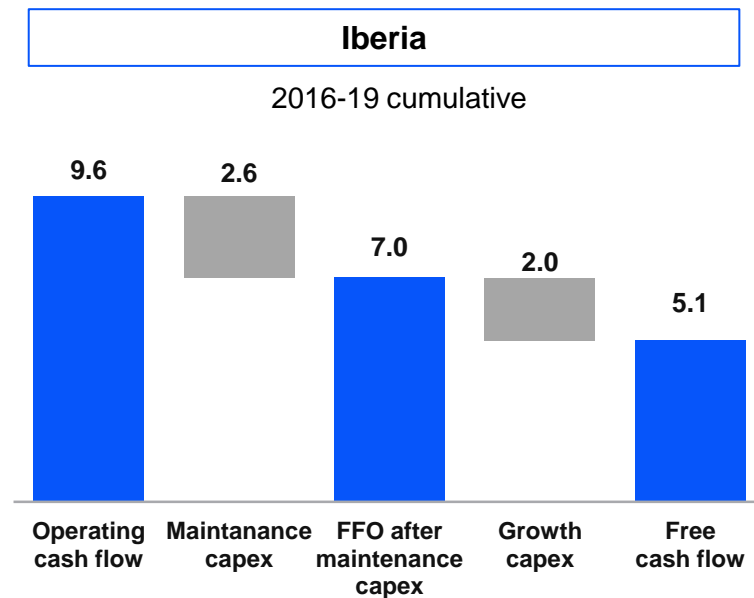
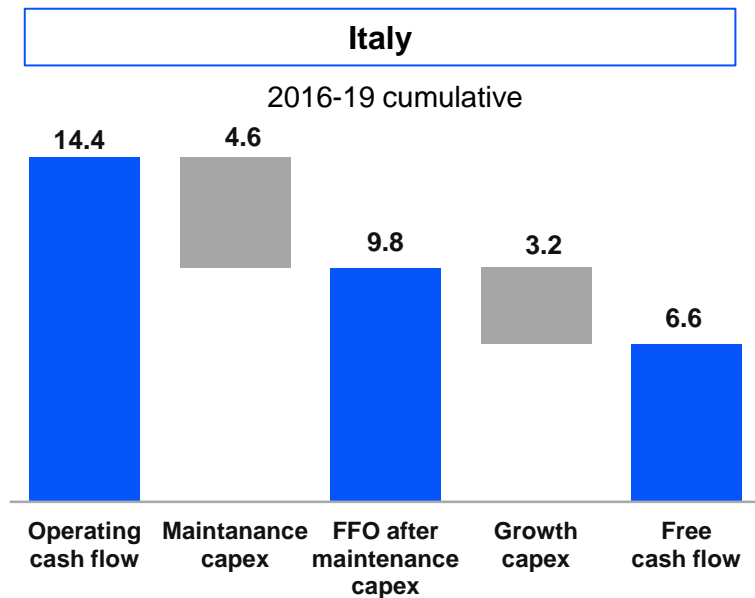


1. Net of disposals

2. Net of 3Sun consolidation effect³

Strategic update annexes

Cash flow generation: focus by country (€bn)



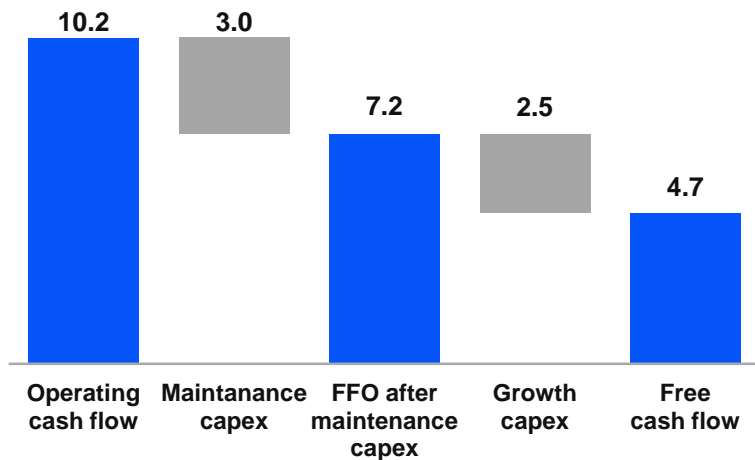
Strategic update annexes

Cash flow generation: focus by country (€bn)



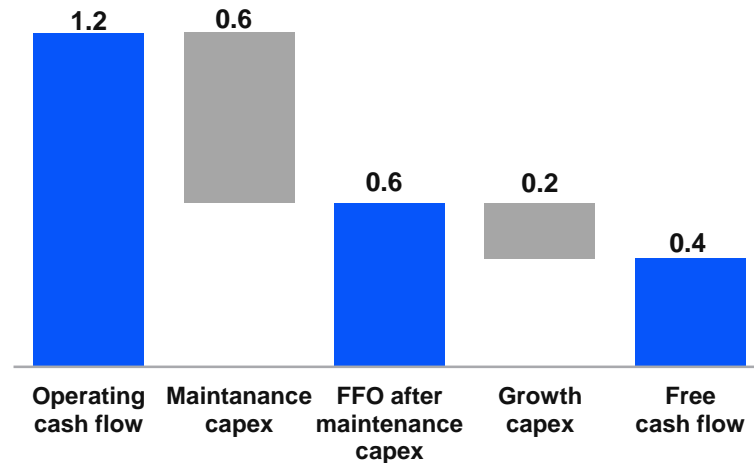
Latam¹

2016-19 cumulative



East Europe

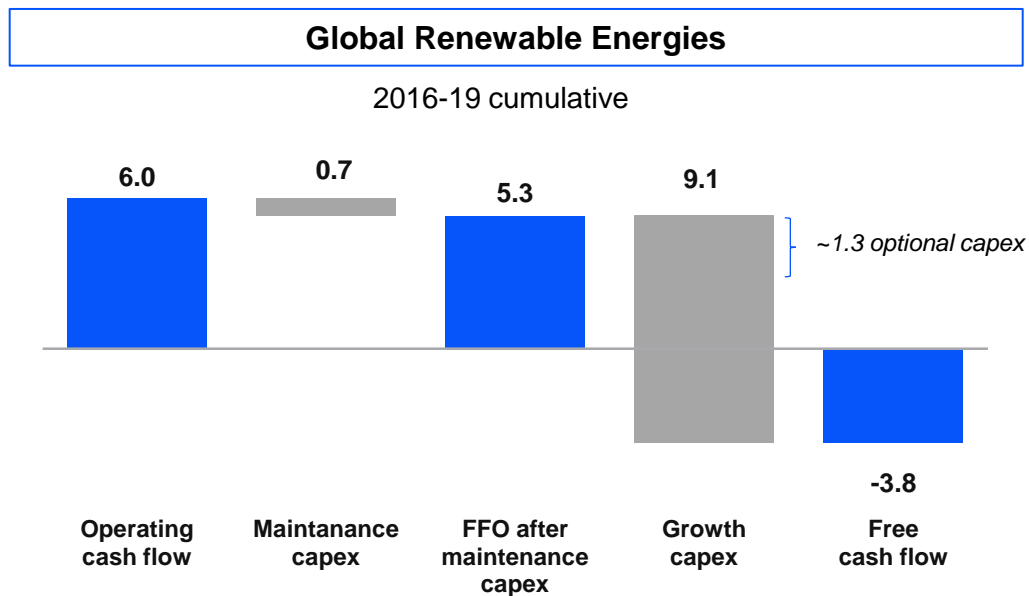
2016-19 cumulative



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

Strategic update annexes

Cash flow generation: focus by country (€bn)

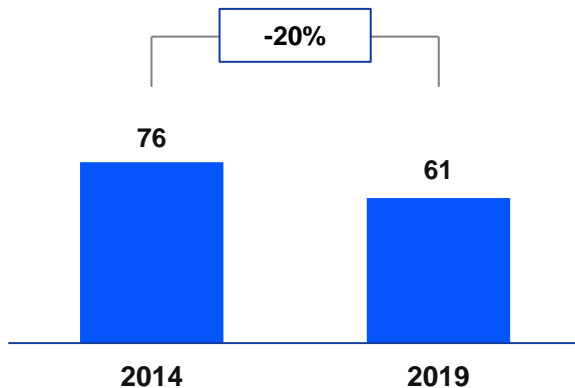


Strategic update annexes

Global Renewable Energies: operational efficiency



Opex¹ (K€/MW)



Key levers

Strong economies of scale

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

Maintenance contracts optimization

Operating excellence as a key competitive advantage

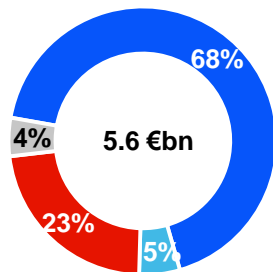
1. Nominal values . 2019 includes economies of scale from growth associated to 1.3€bn optional capex

Strategic update annexes

Global Renewable Energies: capex in execution¹

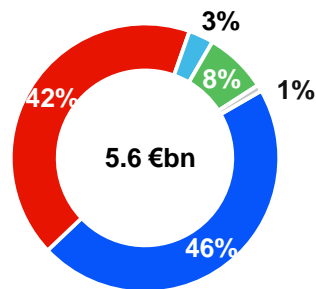


By geography



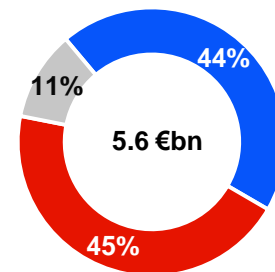
■ Latam
■ Europe
■ RoW
■ North America

By technology



■ Wind
■ Solar
■ Geo
■ Hydro
■ Other

By year



■ 2016
■ 2017
■ 2018

**Over 60% of 2016-19 total growth capex in execution
~90% within two years**

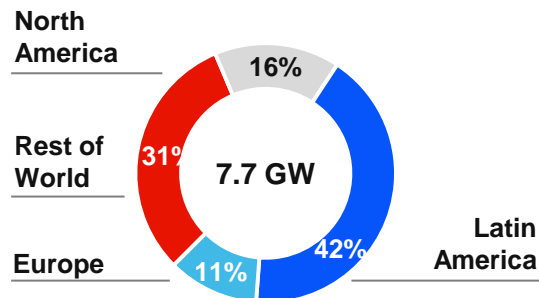
1. Relates to projects in executions and tenders awarded. As of March 31, 2016

Strategic update annexes

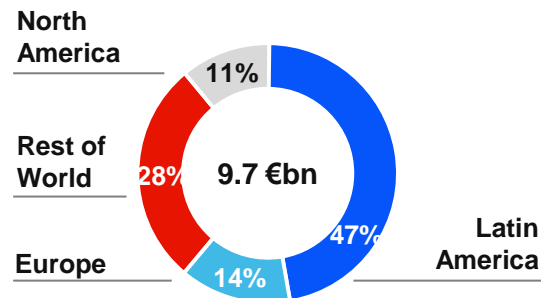
Global Renewable Energies: 2016-19 targets



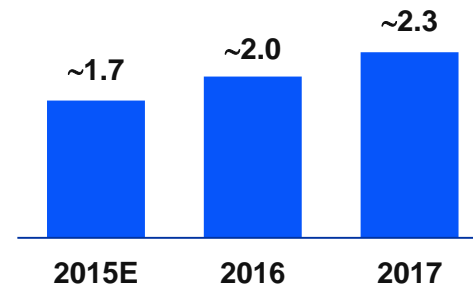
Planned additional capacity¹



Total capex¹



EBITDA (€bn)



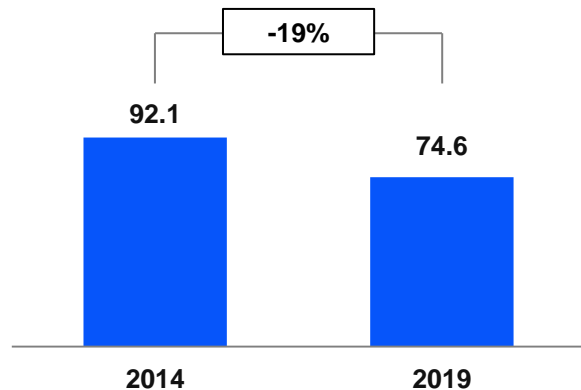
1. Including contribution from 1.3€bn optional growth capex. Total capex also includes maintenance of 700€mn

Strategic update annexes

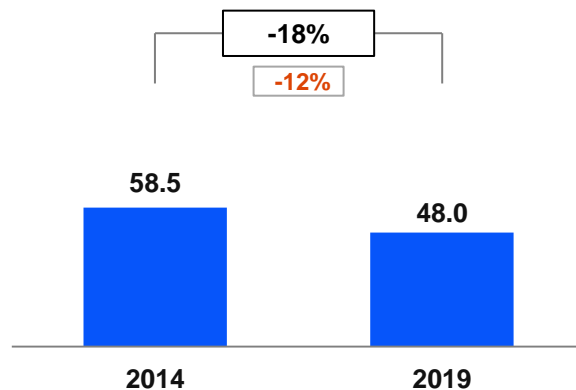
Global Infrastructure & Networks: operational efficiency (€bn)



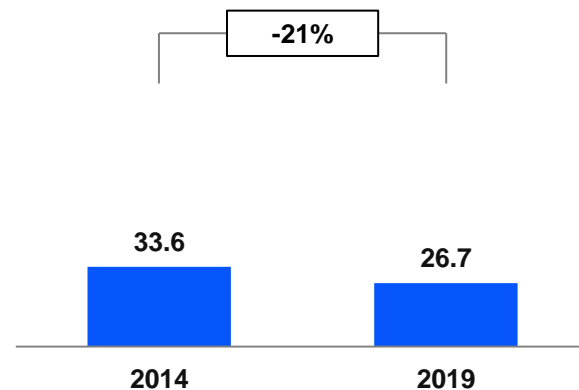
Cash Cost¹ (K€/end user)



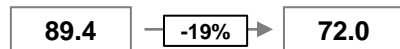
Opex¹ (K€/end user)



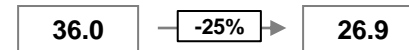
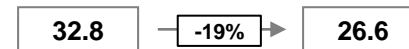
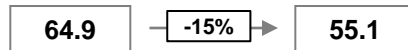
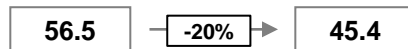
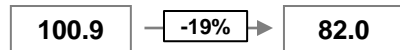
Maintenance capex¹ (K€/end user)



Europe



Latam



1. In nominal terms

March '15 Plan

Strategic update annexes

Global Infrastructure & Networks: industrial growth



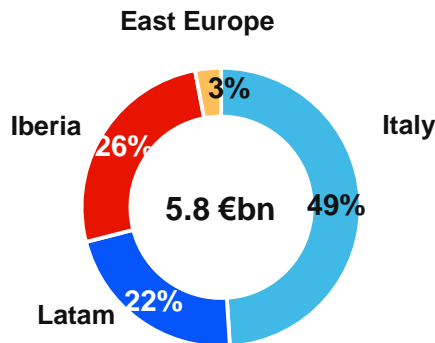
**+1.3 €bn growth capex
in 2016-19**

+28 mn smart meters¹

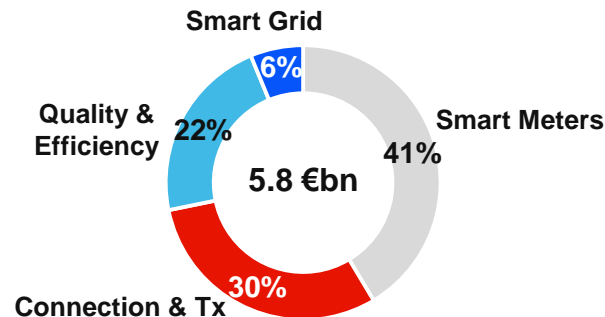
**Strong focus on new
technologies in Europe**

**Average time to EBITDA
< 2 years**

Growth capex by geography



Growth capex by project



Growth EBITDA in 2016-19 of 1.9 €bn

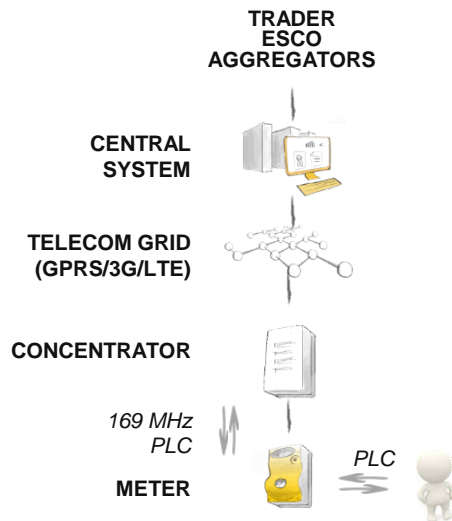
Spread over WACC 200-300 bps²

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

2. Regulated WACC

Strategic update annexes

Global Infrastructure & Networks: Italy 2nd generation smart meters



Key data 2016-19

Capex: 1.8€bn

2nd generation smart meter: 21mn

Growth EBITDA: ~0.3 €bn

Main benefits

Service quality: >10 €mn

Operational excellence: >50 €mn

Network losses reduction: >110 €mn

The most advanced remote metering management system

Strategic update annexes

Global Generation: operational efficiency (1/2)



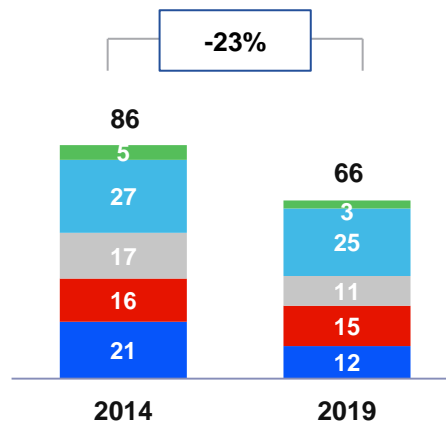
Key levers

Decommissioning or disposal
for low profitability assets

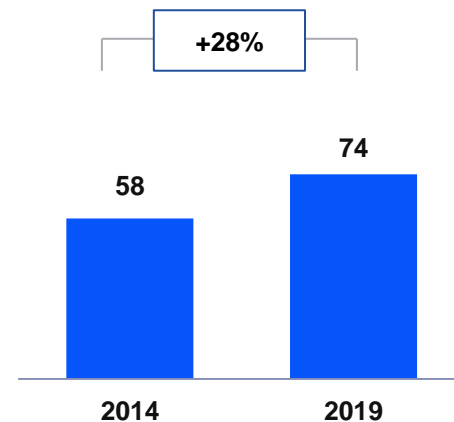
Best practices alignment

Leverage on Global Procurement

Installed capacity (GW)



EBITDA per MW (€m/MW)¹



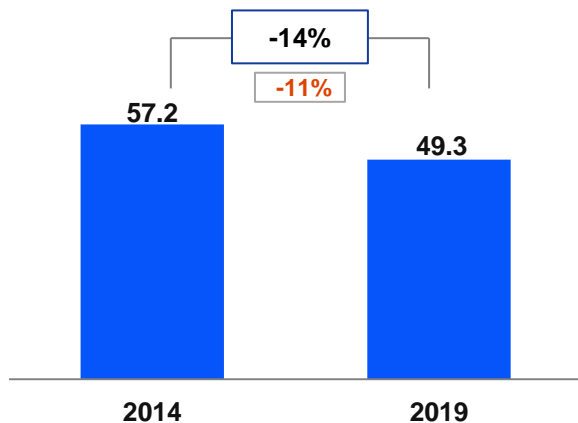
1. Net of capacity closure in Italy

Strategic update annexes

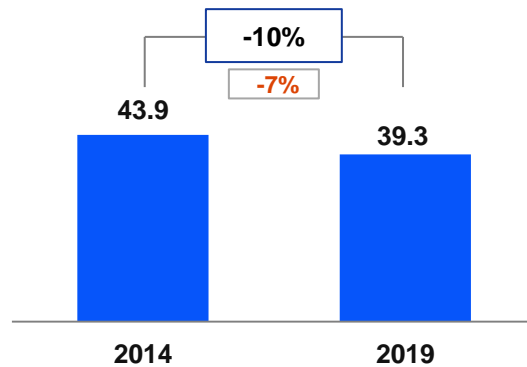
Global Generation: operational efficiency (2/2)



Cash Cost¹ (k€/MW)

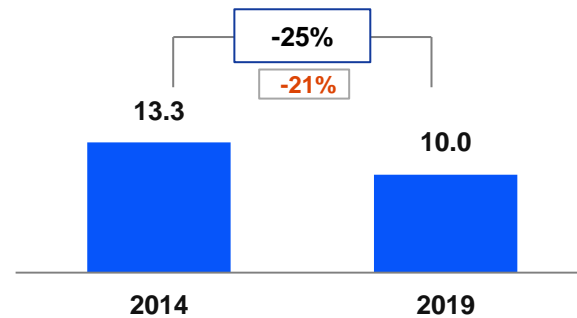


Opex¹ (k€/MW)



March '15 Plan

Maintenance Capex (k€/MW)



-2% of lean organization and company structure

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

-11% of personnel cost optimization

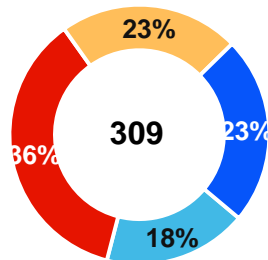
1. In nominal terms. 2014 figure restated for delta perimeter

Strategic update annexes

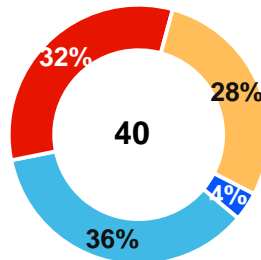
Global Trading: general overview



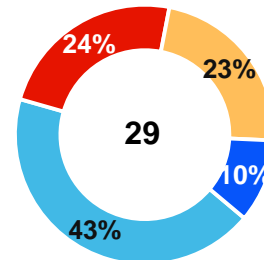
Power sales (TWh)



Coal purchased (Mt)



Gas managed (bcm)

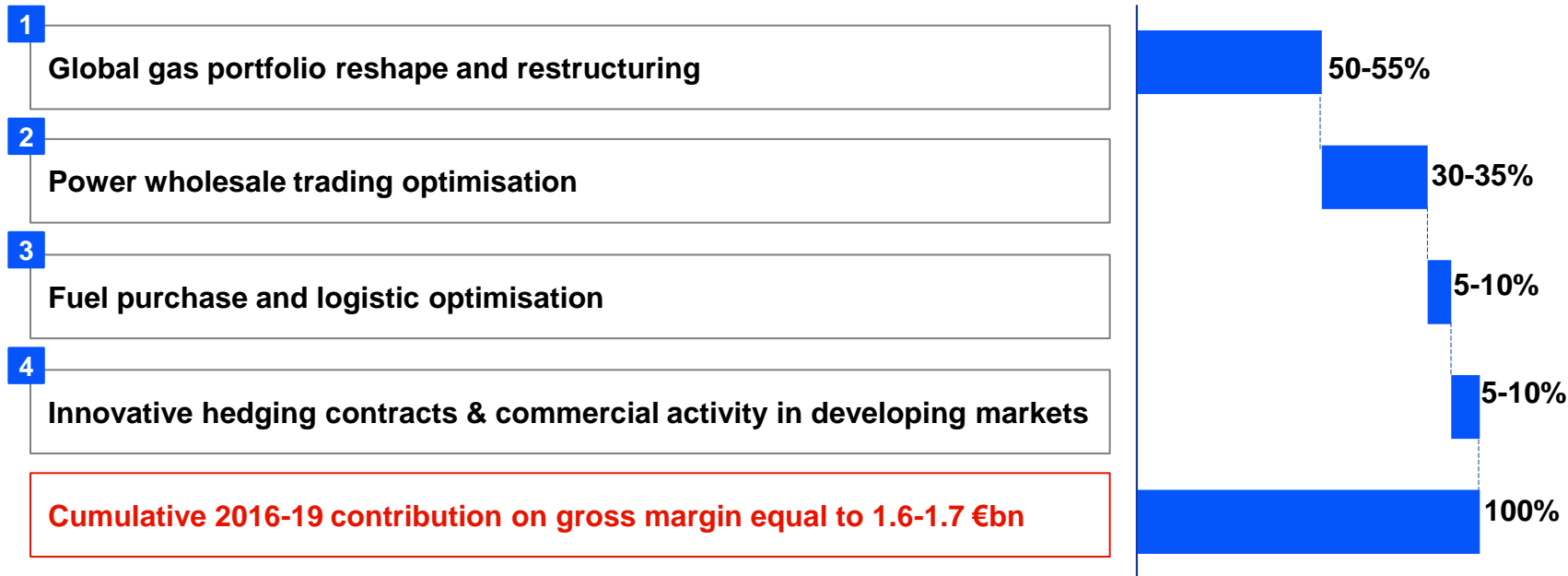


Italy East Europe
Iberia Latam

Geographically and technologically diversified portfolio

Strategic update annexes

Global Trading: managerial actions on gross margin



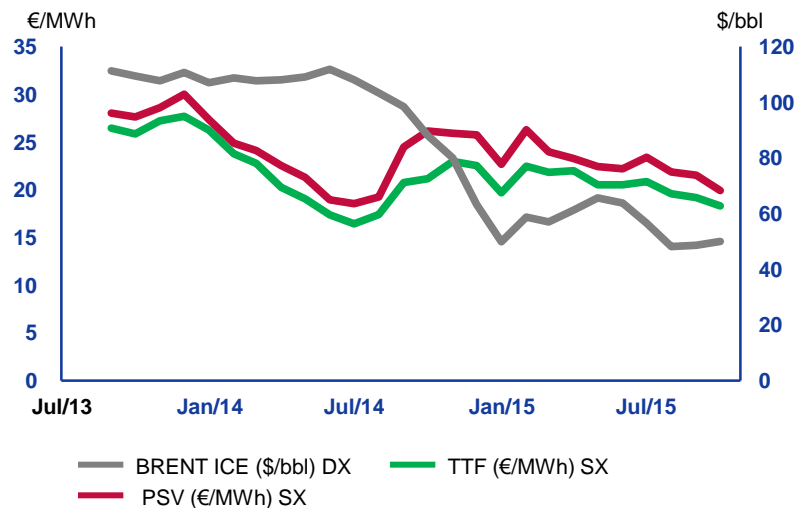
Significant support to gross margin growth

Strategic update annexes

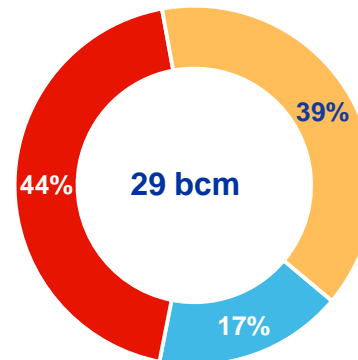
Global Trading: global gas portfolio reshape and restructuring



Key market references



Gas managed



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

Effective management of price reviews

Investor presentation

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