



Investor Presentation

Italian retail market

April 2016

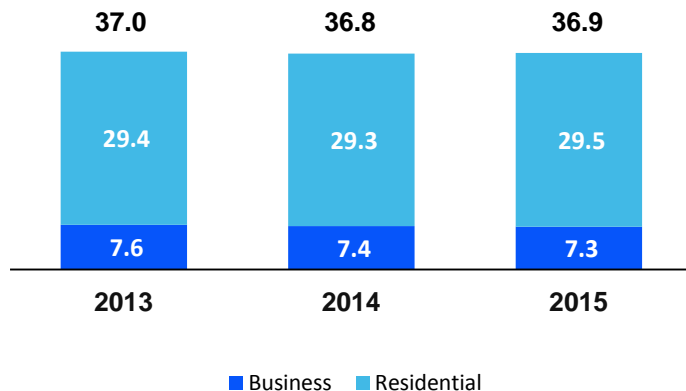


Italian retail market

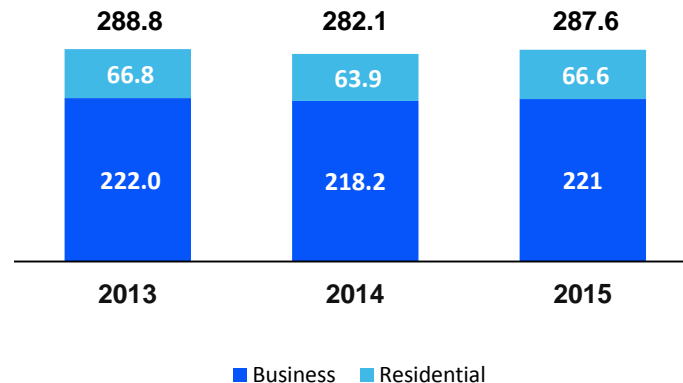
Italian retail market¹ 2013-2015



Customers (mn)



Power Sold (Twh)



1. Source: AEEGSI, Terna

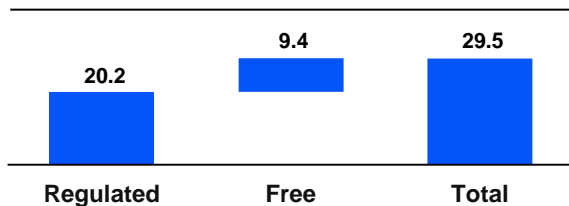
Italian retail market

Italian retail market¹: free vs. regulated



Residential

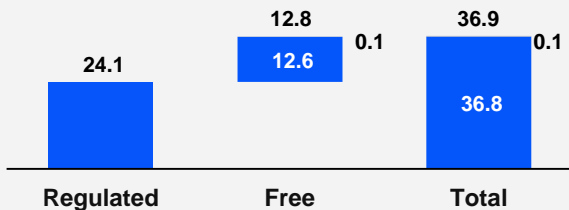
Customers (mn)



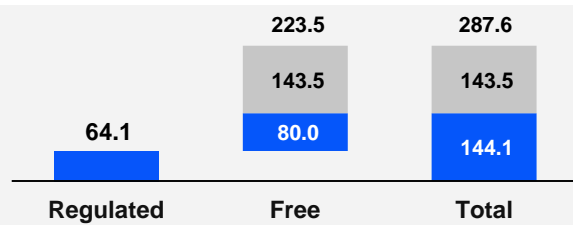
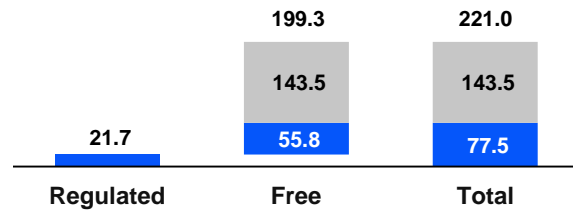
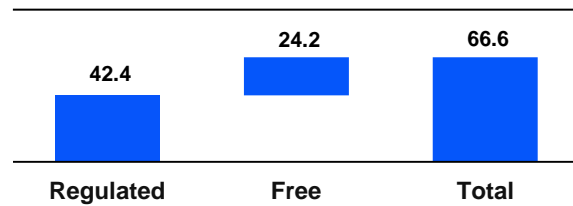
Business



Total



Power Sold (Twh)



■ LV
■ HV & MV

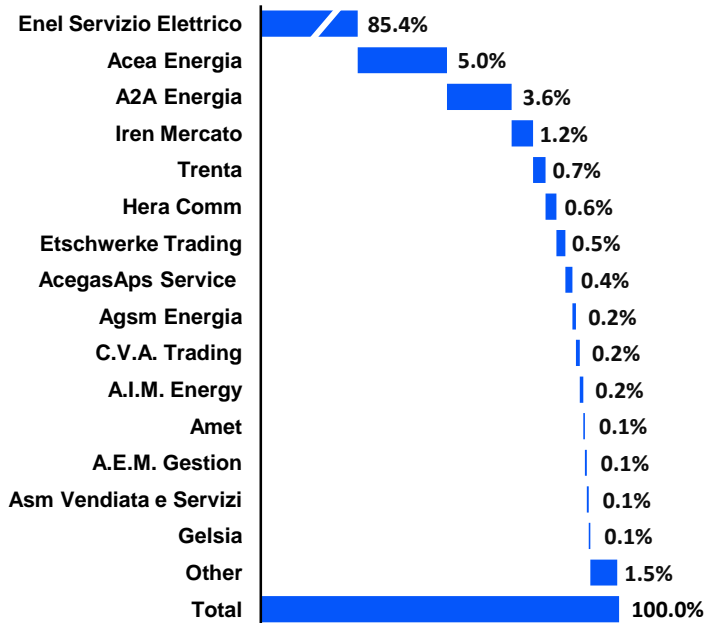
1. Source: 2015 based on figures from AEEGSI, Terna

Italian retail market

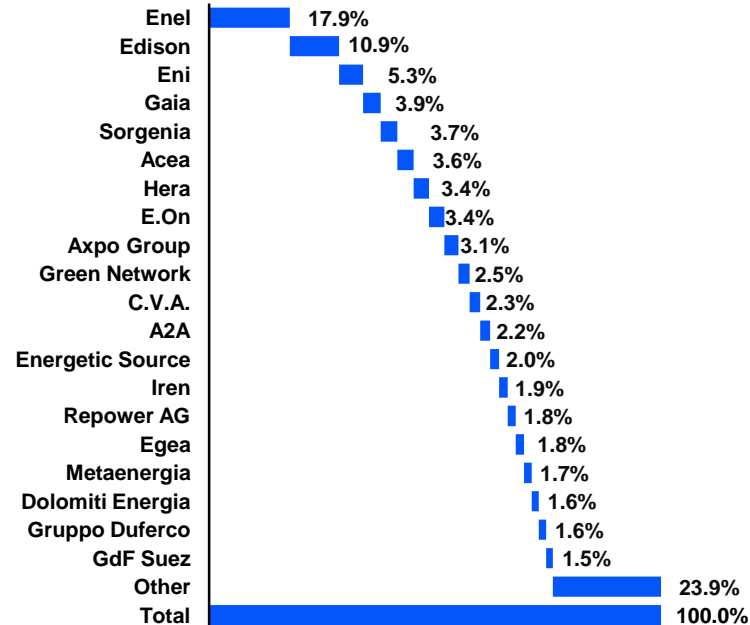
Italian retail market¹: 2014 market share



Electricity demand (Regulated)



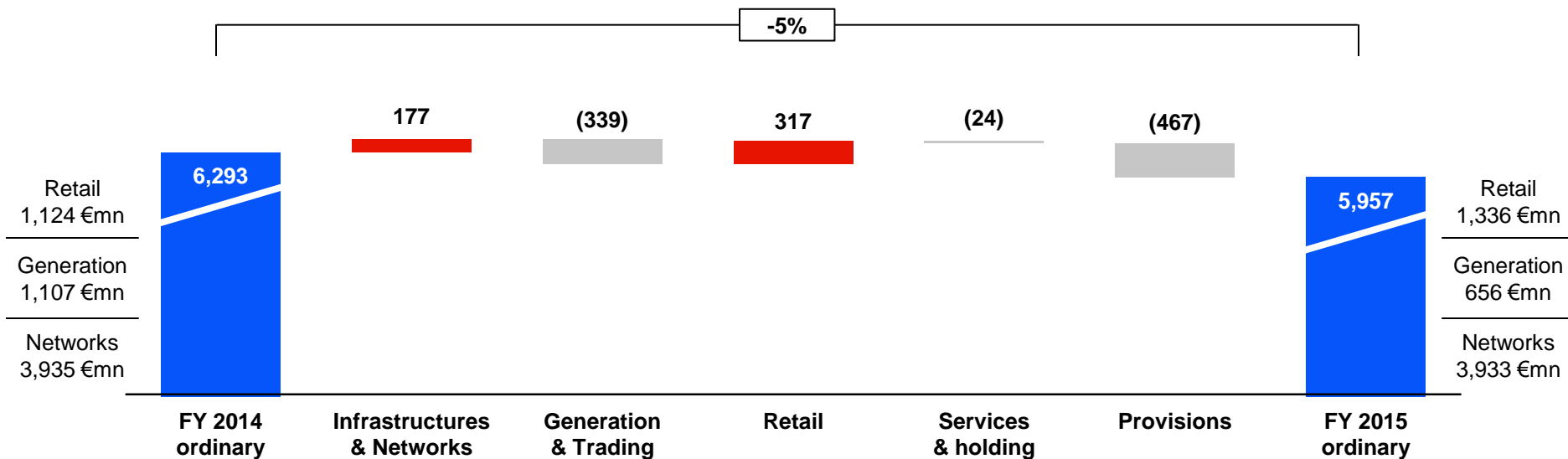
Electricity demand (Free)



1. Source: based on figures from AEEGSI, Terna

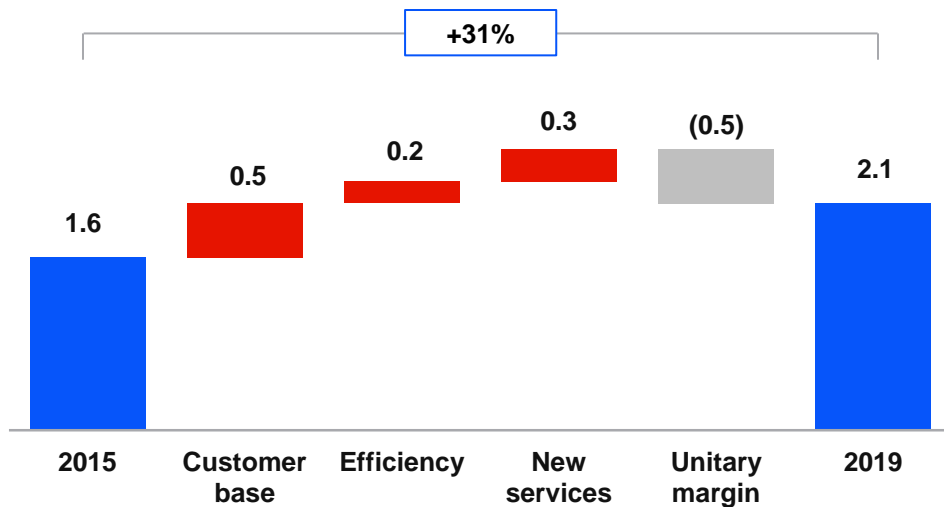
Italian retail market

EBITDA Italy by business (€mn)



Italian retail market

EBITDA evolution: retail¹ (€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

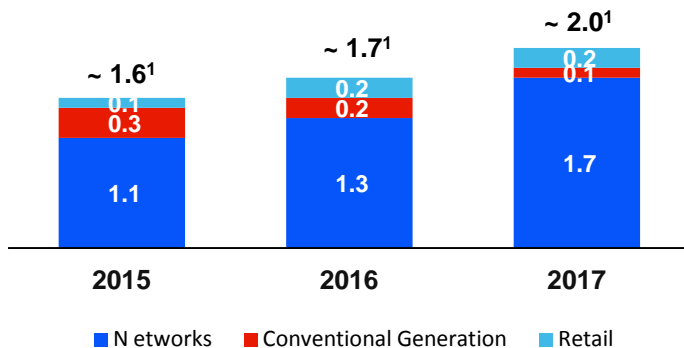
1. Includes Italian and Spanish retail business

Italian retail market

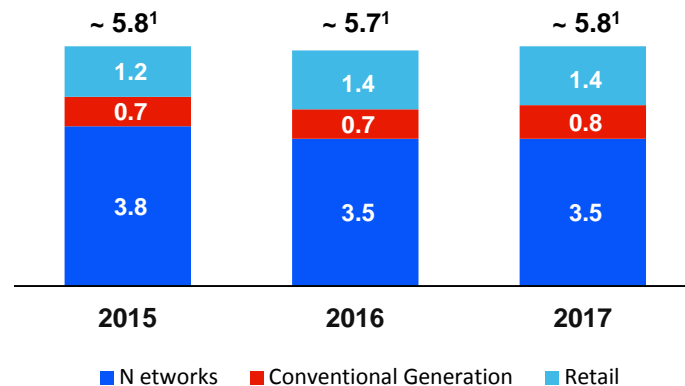
Italy: targets



Capex (€bn)



EBITDA (€bn)



1. Includes Services

Italian retail market

Contact us



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