



# **1H 2016 consolidated results**

July 28, 2016



# 1H 2016 consolidated results

## Agenda



**Delivery on strategic plan**

**Financial results**

**Closing remarks**



# 1H 2016 consolidated results

Delivery on strategic plan

# 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 €bn<sup>1</sup> 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 EBITDA<sup>1</sup></i>	7,929	7,688	+3%	+5% <sup>(5)</sup>
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% <sup>(6)</sup>
Capex <sup>2</sup>	3,714	3,092	+20%	
Net debt <sup>3</sup>	38,138	37,545 <sup>(4)</sup>	+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

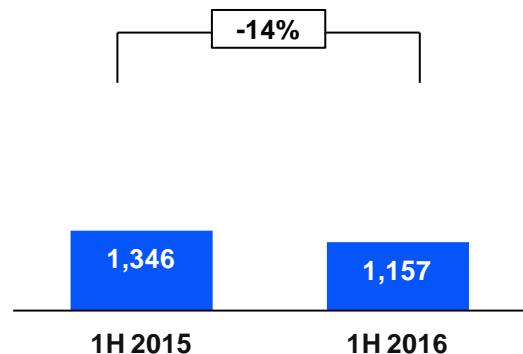
2016 DPS at 0.18 €/sh, +13% yoy

# 1H 2016 consolidated results

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



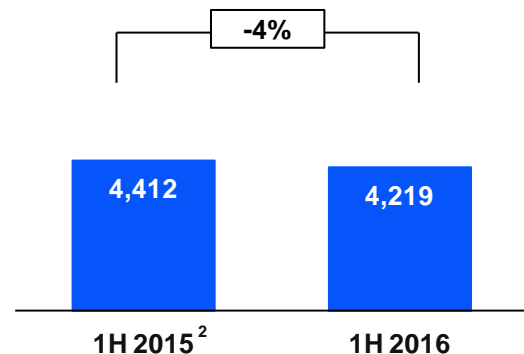
## Maintenance capex



2016 target: 3.1 €bn

2019 target: 2.8 €bn

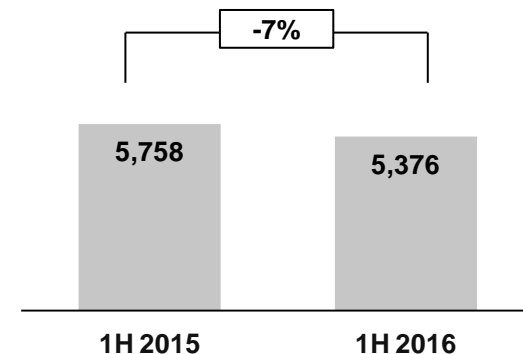
## Opex<sup>2</sup>



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

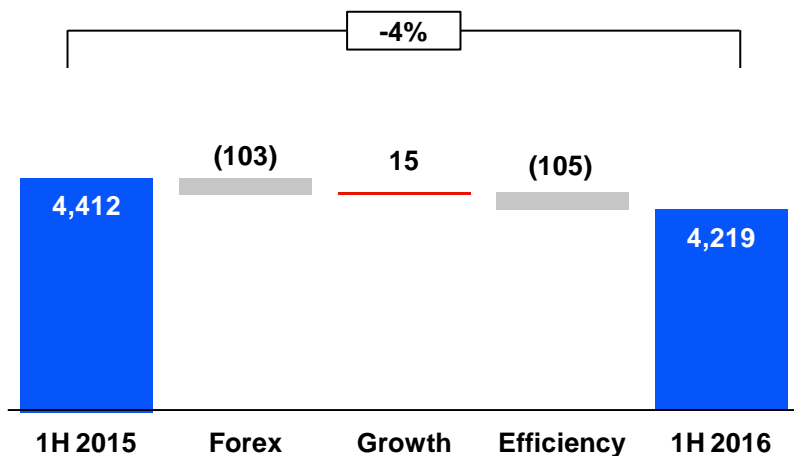
2. Adjusted figure: -12 €mn one-off in 2015, +31 €mn in 2016

# 1H 2016 consolidated results

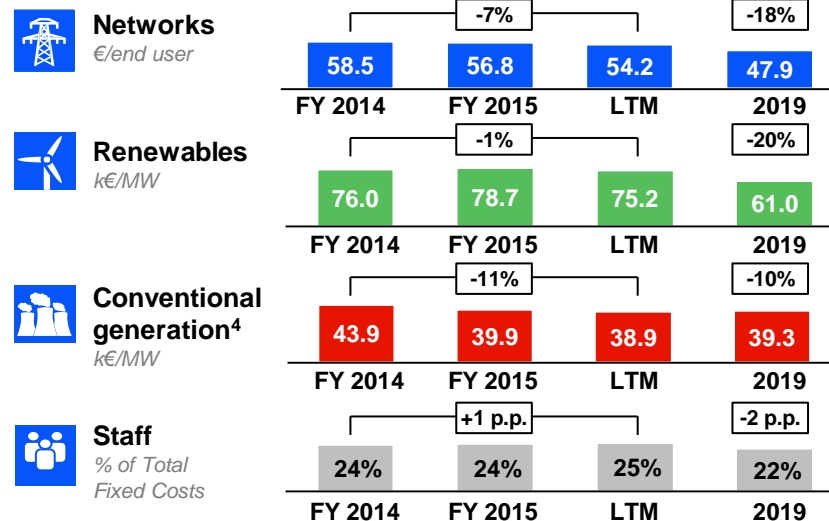
Operational efficiency: opex evolution



## Opex evolution<sup>1,2</sup> (€mn)



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



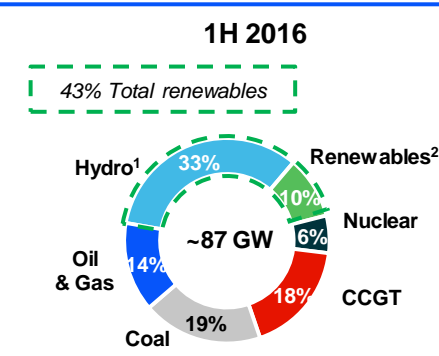
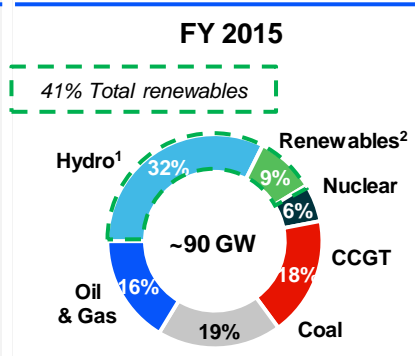
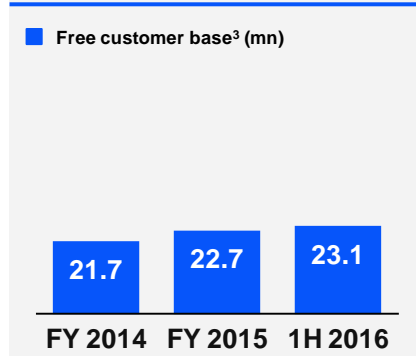
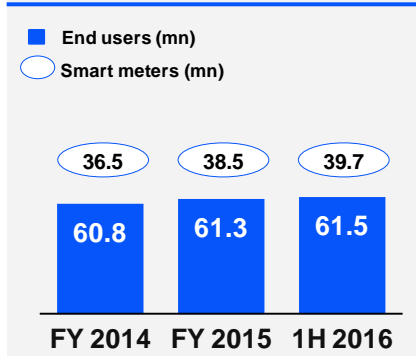
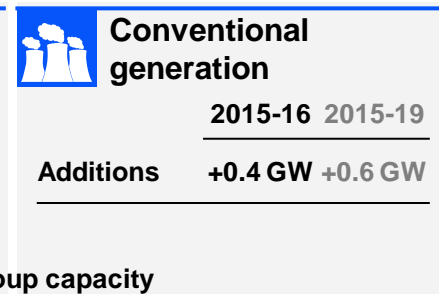
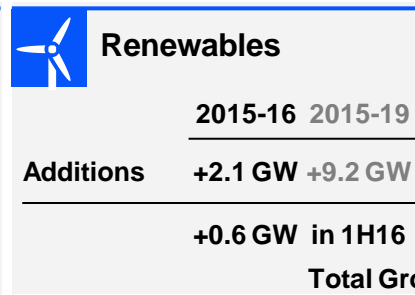
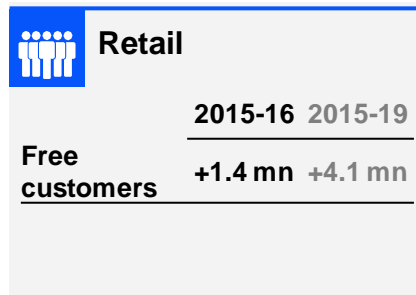
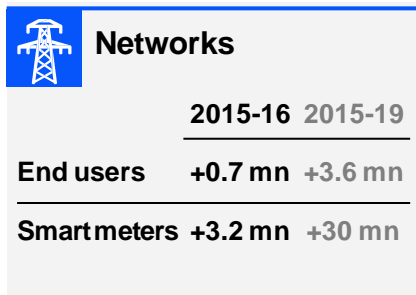
**Savings on track to meet with plan targets**

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



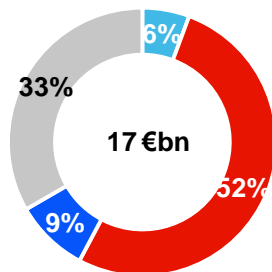
1. Includes EGP hydro operations
2. Includes all other renewables
3. Only Italy and Iberia

# 1H 2016 consolidated results

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

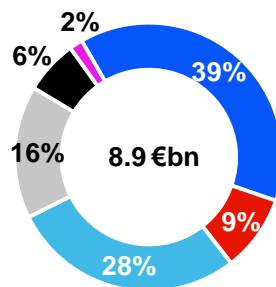


## 2016-19 growth capex



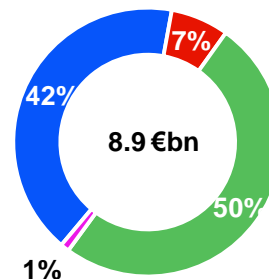
- In operation
- In execution
- Tenders awarded
- To be addressed

## In execution by geography



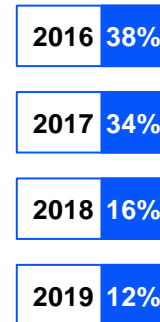
- Latam
- Italy
- North America
- Iberia
- RoW
- East Europe

## In execution by business

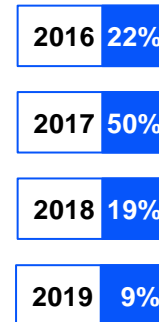


- Networks
- Renewables
- Generation
- Other

## By year



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

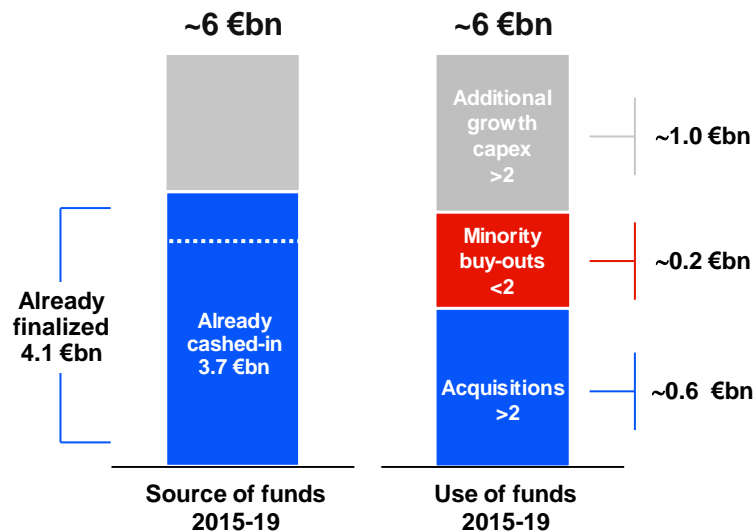


**2016 EBITDA growth secured, with ~70% secured in outer years**

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



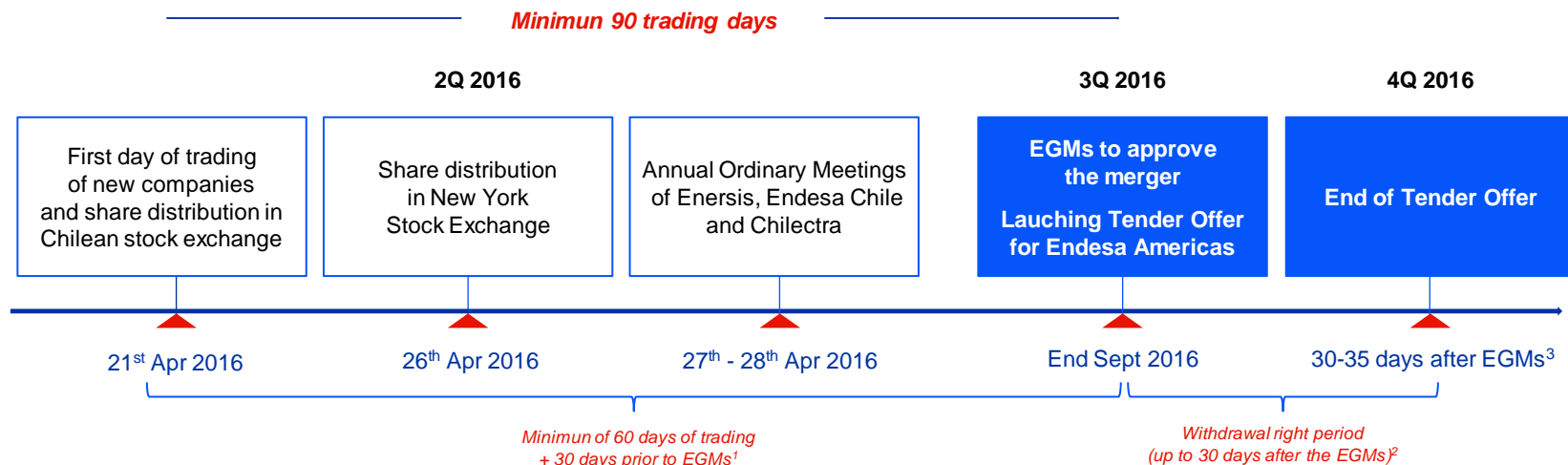
	Disposals already finalized <sup>1</sup> (€bn)	Cashed-in <sup>1,2</sup>
Slovenske Elektrarne <sup>3</sup>	2.0	1.6
EGP Portugal	0.5	0.5
EGP North America	0.4	0.4
SE Hydropower - SF Energy	0.4	0.4
Hydro Dolomiti	0.3	0.3
Other	0.5	0.5
<b>Total</b>	<b>4.1</b>	<b>3.7</b>

**~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



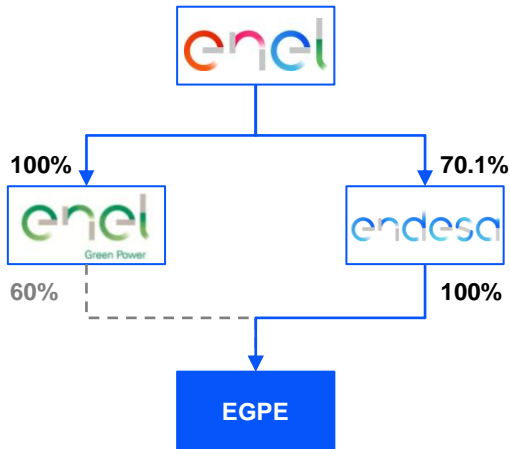
1. Exercise price of withdrawal right equal to the weighted average price of the 60 trading days preceding the 30th trading day prior to the EGM; except Chilectra that will be at book value
2. Dissenting/absent shareholders may exercise their withdrawal rights up to 30 days after the EGM and sell their 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

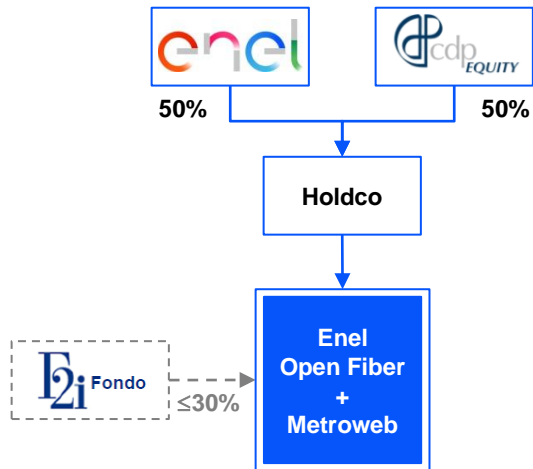
**Initiation of country level optimization**

# 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**



# **1H 2016 consolidated results**

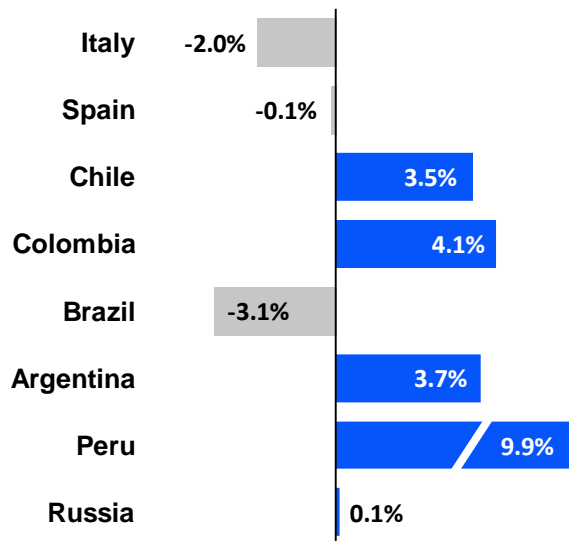
## **Financial results**

# 1H 2016 consolidated results

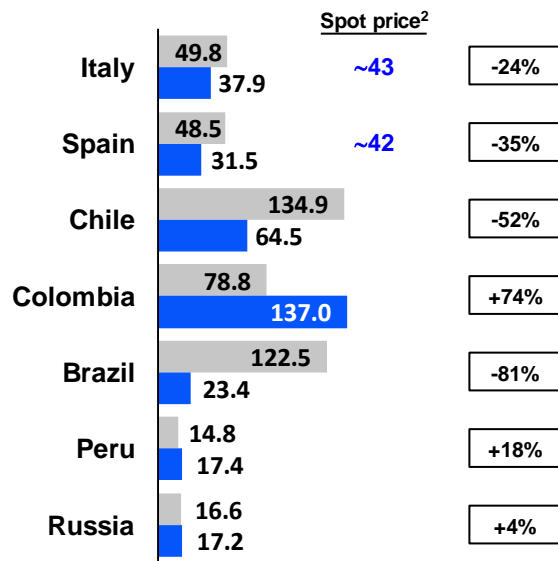
Market context in the period (change yoy)



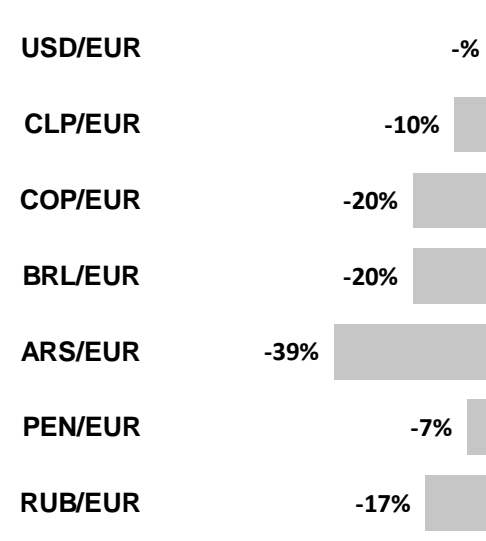
## Electricity demand



## Average spot power prices (€/MWh)



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



■ 2015 ■ 2016

1. Based on the average exchange rate  
2. As of July 27, 2016

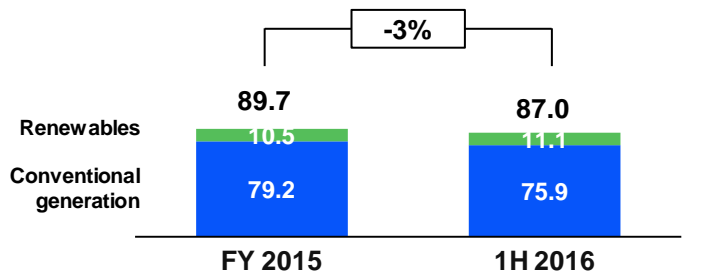


# 1H 2016 consolidated results

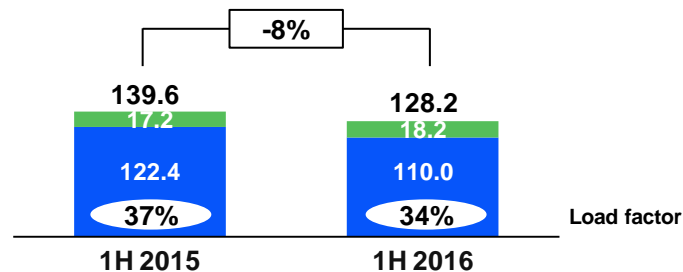
## Operational highlights



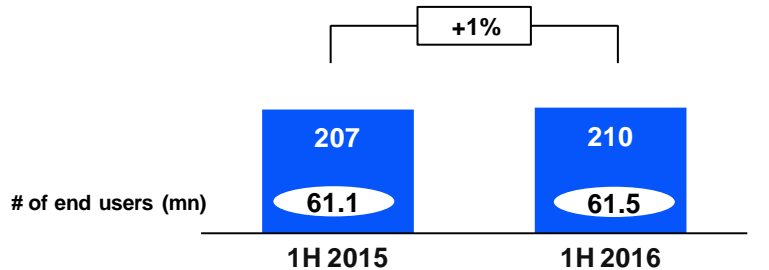
### Installed capacity (GW)



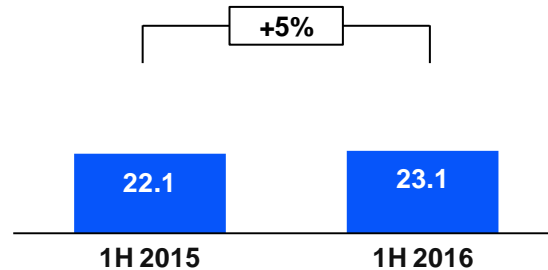
### Net production (TWh)



### Electricity distributed (TWh)



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



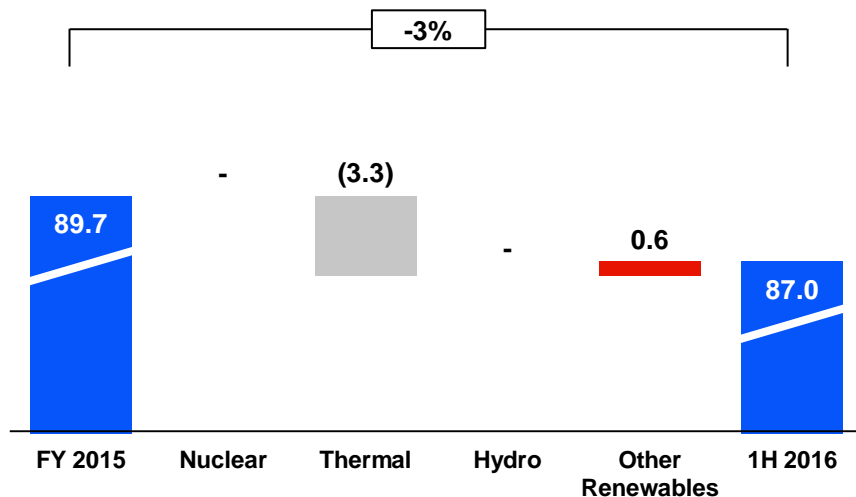
1. Retail customers in Italy and Iberia (free power and gas market)

# 1H 2016 consolidated results

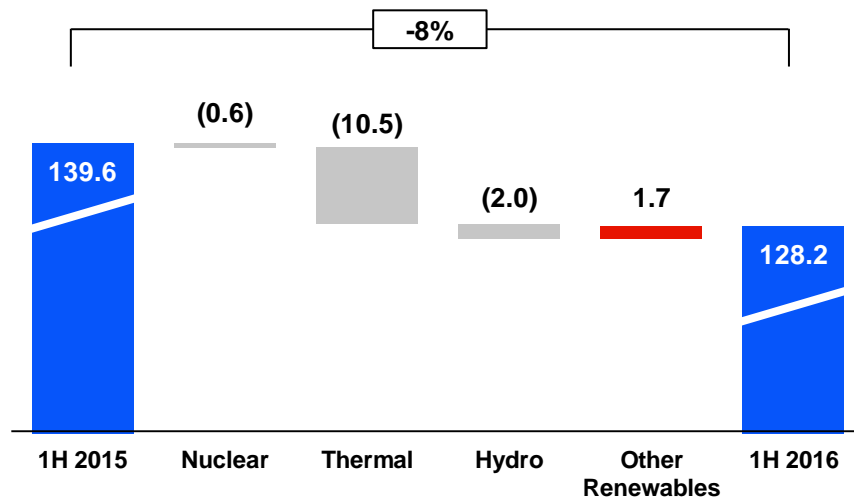
Operational highlights – Generation



### Installed capacity (GW)



### Net production (TWh)

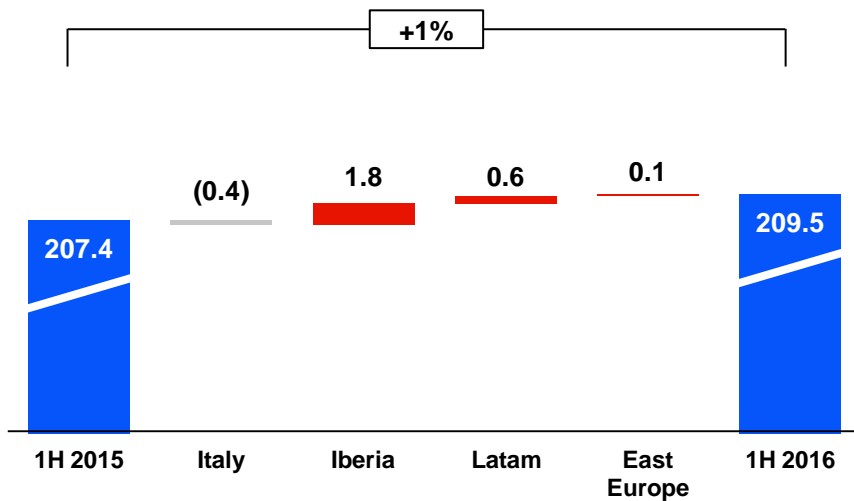


# 1H 2016 consolidated results

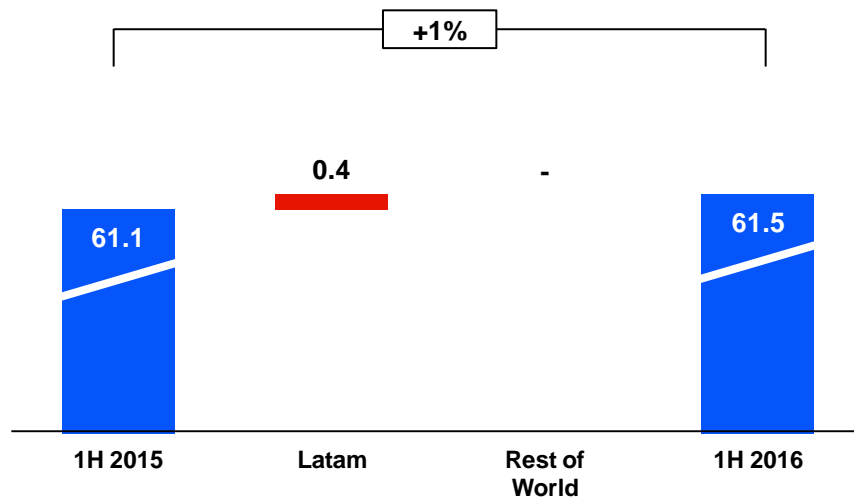
## Operational highlights – Distribution



### Electricity distributed (TWh)

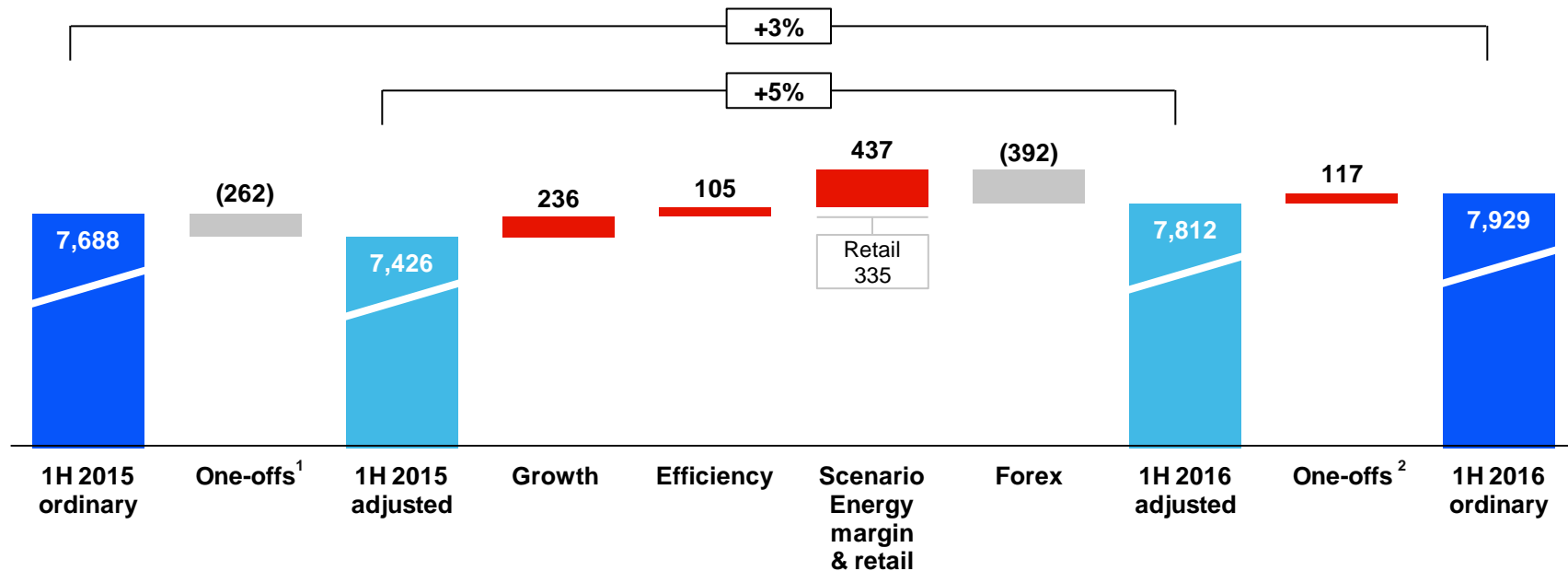


### End users (mn)



# 1H 2016 consolidated results

Ordinary EBITDA evolution (€mn)

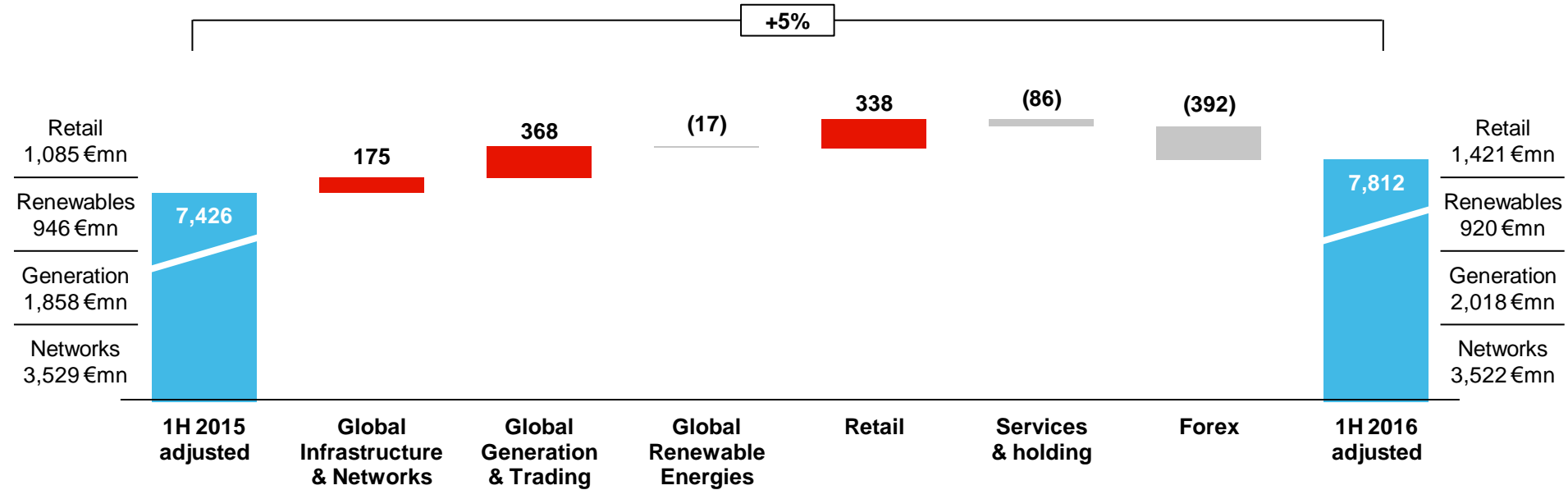


1. Includes: +184 €mn CO2 swap transaction in Iberia generation, +48 €mn in distribution in Argentina, -16 €mn bad weather extra costs in distribution in Italy; +23 €mn Ecotax Almaraz and +23 €mn other

2. 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

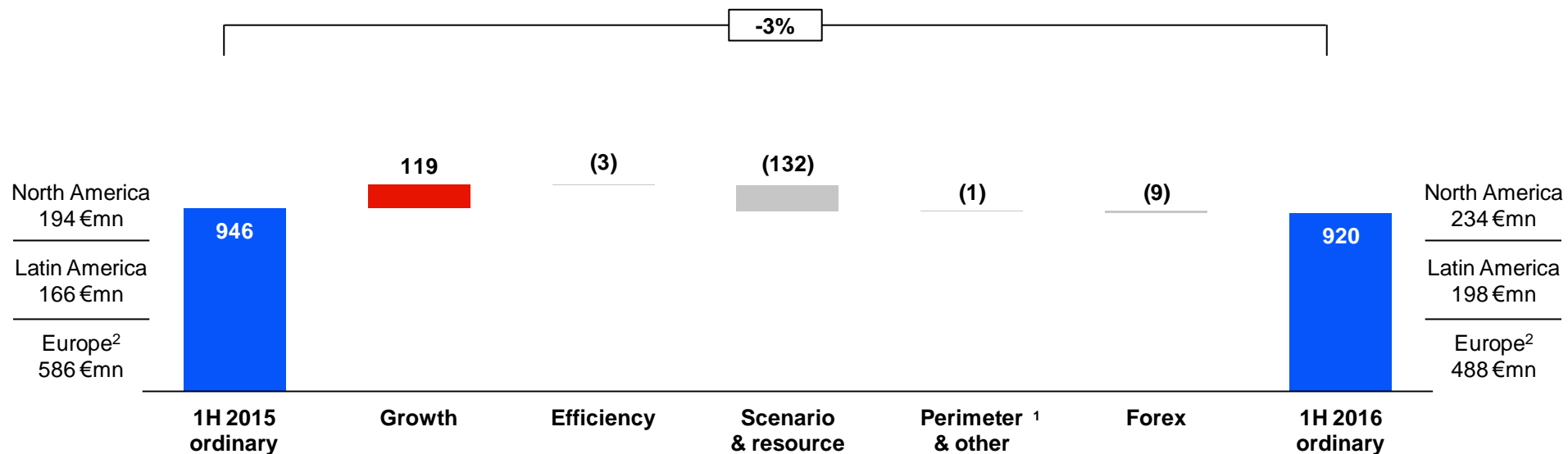
# 1H 2016 consolidated results

Group adjusted EBITDA by business (€mn)



# 1H 2016 consolidated results

Global Renewable Energies: EBITDA analysis (€mn)

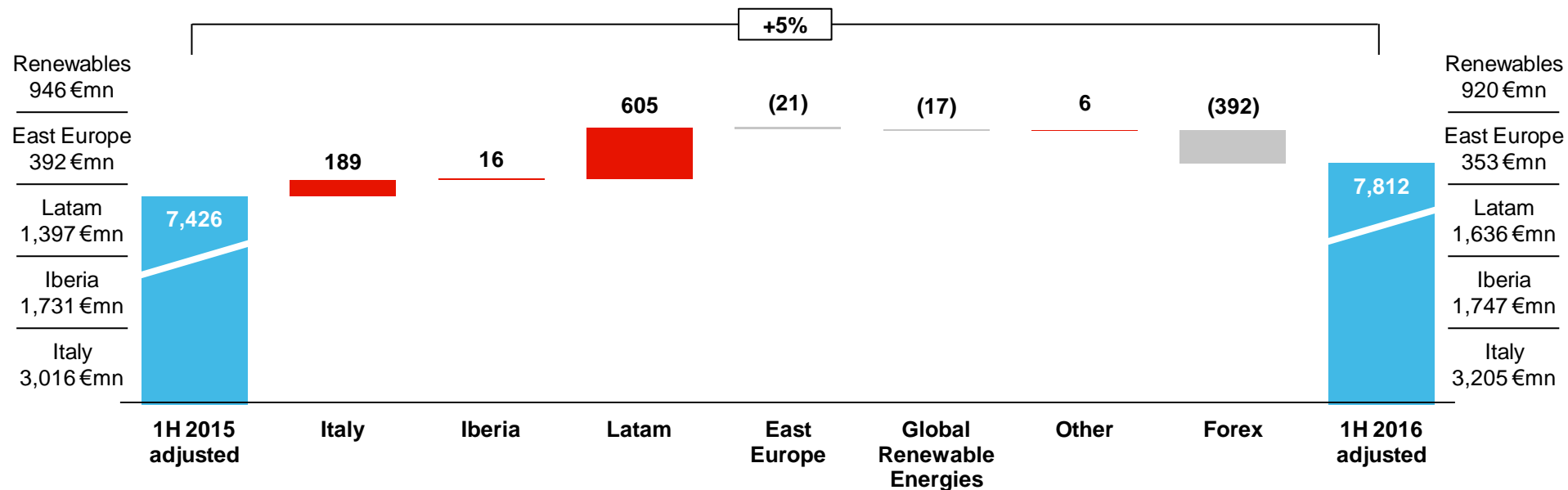


1. Mainly related to Portugal disposal and solar assets deconsolidation. Includes +30 €mn related to price adjustment on Portuguese sale

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

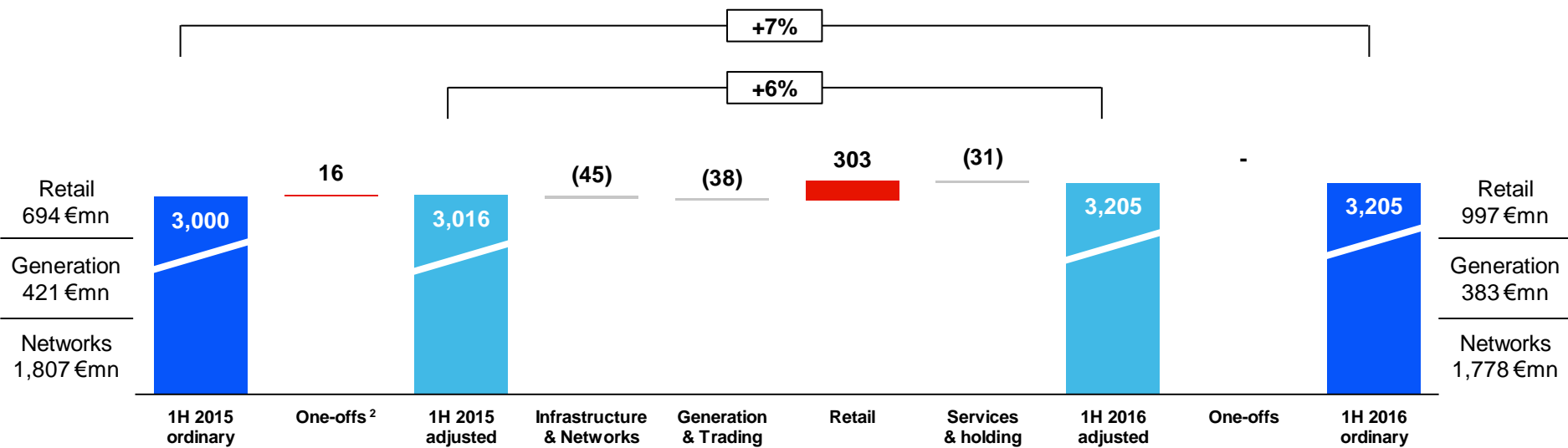
# 1H 2016 consolidated results

Group adjusted EBITDA by geography (€mn)



# 1H 2016 consolidated results

EBITDA Italy by business<sup>1</sup> (€mn)

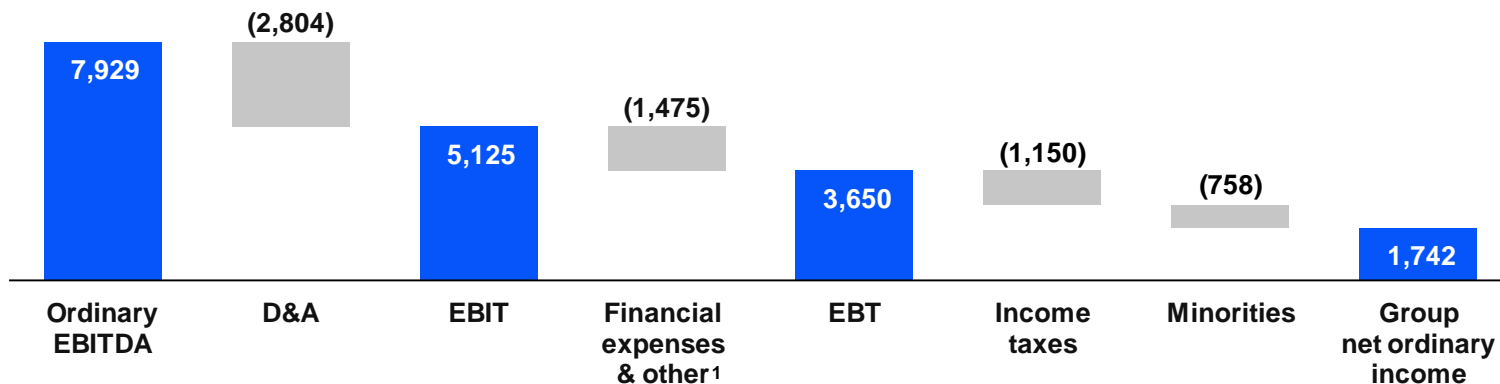


1. Excludes EBITDA from Global Renewable Energies  
 2. Bad weather extra costs in distribution



# 1H 2016 consolidated results

From ordinary EBITDA to net ordinary income (€mn)



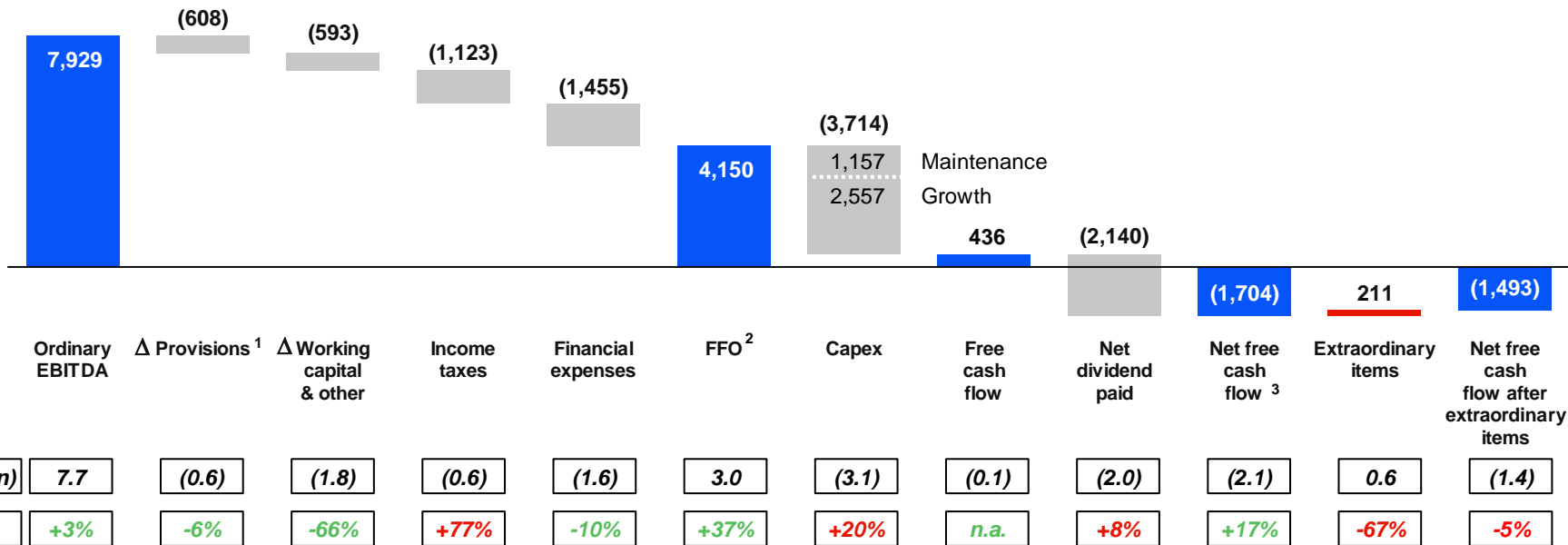
<b>1H 2015 (€bn)</b>	7.7	(2.9)	4.8	(1.3)	3.5	(1.2)	(0.8)	1.6
<b>Change YoY</b>	+3%	-3%	+7%	+16%	+3%	-3%	-	+9%

**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)

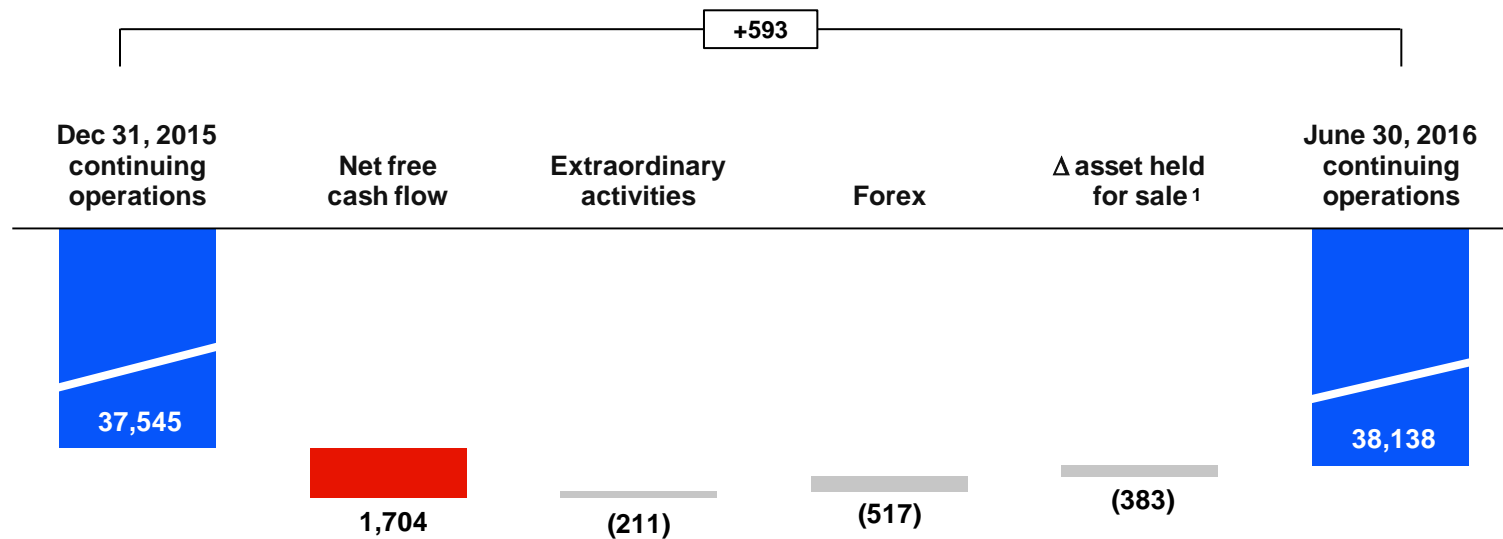


**Continuous effort in stabilizing working capital and maximizing cash generation**

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**

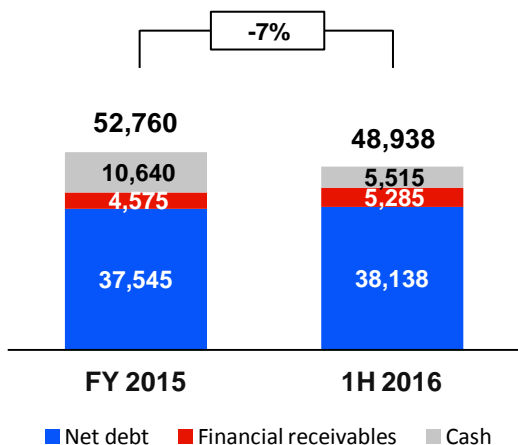
1. FY 2015: net debt of assets held for sale of -841 €mn  
 1H 2016: net debt of assets held for sale -1,224 €mn

# 1H 2016 consolidated results

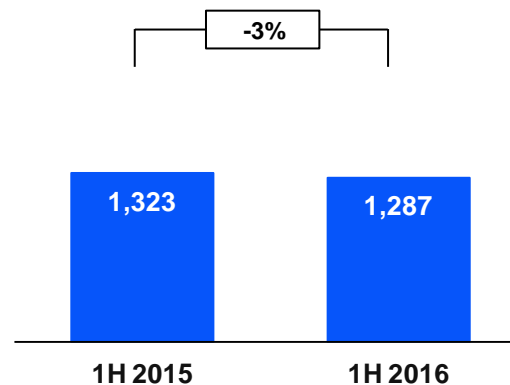
Debt and financial expenses (€mn)



### Gross and net debt



### Net financial expenses on debt



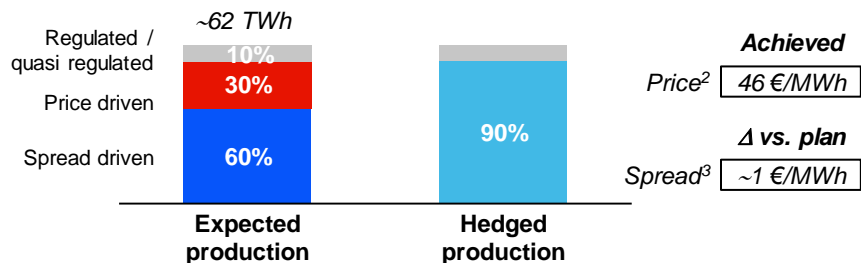
**Liability management underpins future financial expenses reduction**

# 1H 2016 consolidated results

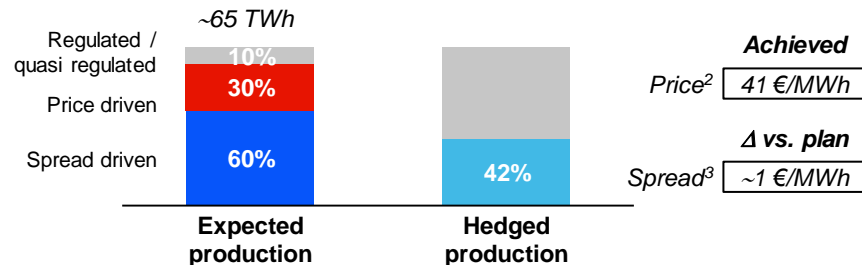
Forward sales<sup>1</sup>



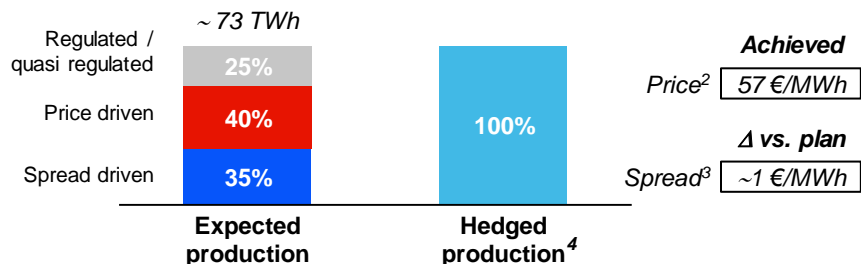
## Italy 2016



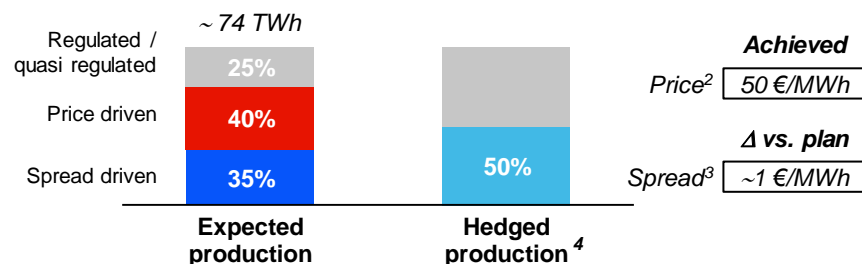
## Italy 2017



## Spain 2016



## 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

■ Hedged production



# 1H 2016 consolidated results

Closing remarks

# 1H 2016 consolidated results

## Closing remarks



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

1. Paid on June 22<sup>nd</sup>, 2016

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



# Investor presentation

1H 2016 consolidated results

Annexes



# 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
<b>EBITDA</b>	<b>8,053</b>	<b>7,961</b>	<b>1.2%</b>	<b>7,929</b>	<b>7,688</b>	<b>3.1%</b>
<b>D&amp;A</b>	2,843	2,877		2,804	2,877	
<b>EBIT</b>	<b>5,210</b>	<b>5,084</b>	<b>2.5%</b>	<b>5,125</b>	<b>4,811</b>	<b>6.5%</b>
Net financial charges	(1,527)	(1,277)		(1,527)	(1,277)	
Net income from equity investments using equity method	52	8		52	8	
<b>EBT</b>	<b>3,735</b>	<b>3,815</b>	<b>-2.1%</b>	<b>3,650</b>	<b>3,542</b>	<b>3.0%</b>
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)	
<b>Group net income</b>	<b>1,834</b>	<b>1,833</b>	<b>0.1%</b>	<b>1,742</b>	<b>1,604</b>	<b>8.6%</b>

# 1H 2016 consolidated results

Reported EBITDA matrix (€mn)



	Global Generation & Trading		Global Infrastructure & Networks		Renewable Energies		Retail		Services & Other		Total <sup>3</sup>	Total <sup>3</sup>
	1H 2016	1H 2015	1H 2016	1H 2015	1H 2016	1H 2015	1H 2016	1H 2015	1H 2016	1H 2015	1H 2016	1H 2015
<b>Italy</b>	<b>506</b>	<b>562</b>	<b>1,778</b>	<b>1,807</b>	<b>305</b>	<b>537</b>	<b>997</b>	<b>694</b>	<b>48</b>	<b>78</b>	<b>3,329</b>	<b>3,141</b>
<b>Iberia</b>	<b>501</b>	<b>639</b>	<b>950</b>	<b>906</b>	<b>117</b>	<b>111</b>	<b>419</b>	<b>383</b>	<b>(14)</b>	<b>41</b>	<b>1,856</b>	<b>1,969</b>
<b>Latam</b>	<b>986</b>	<b>774</b>	<b>692</b>	<b>707</b>	<b>198</b>	<b>166</b>	-	-	<b>(53)</b>	<b>(44)</b>	<b>1,625</b>	<b>1,437</b>
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
<b>East Europe</b>	<b>228</b>	<b>258</b>	<b>103</b>	<b>119</b>	<b>23</b>	<b>22</b>	<b>21</b>	<b>12</b>	<b>1</b>	<b>3</b>	<b>353</b>	<b>392</b>
Romania	(1)	-	103	119	-	-	20	16	1	3	123	138
Russia	78	95	-	-	-	-	-	-	-	-	78	95
Slovakia	156	167	-	-	-	-	1	-	-	-	157	167
Other <sup>1</sup>	(5)	(4)	-	-	-	-	-	(4)	-	-	(5)	(8)
<b>North America</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>234</b>	<b>194</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Countries<sup>2</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other</b>	<b>(13)</b>	<b>(7)</b>	<b>2</b>	<b>-</b>	<b>42</b>	<b>48</b>	<b>-</b>	<b>-</b>	<b>(19)</b>	<b>(49)</b>	<b>(30)</b>	<b>(56)</b>
<b>Total</b>	<b>2,208</b>	<b>2,226</b>	<b>3,525</b>	<b>3,539</b>	<b>920</b>	<b>1,078</b>	<b>1,437</b>	<b>1,089</b>	<b>(37)</b>	<b>29</b>	<b>8,053</b>	<b>7,961</b>

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

Ordinary<sup>1</sup> EBITDA matrix (€mn)



	Global Generation & Trading		Global Infrastructure & Networks		Renewable Energies		Retail		Services & Other		Total <sup>4</sup>	Total <sup>4</sup>
	1H 2016	1H 2015	1H 2016	1H 2015	1H 2016	1H 2015	1H 2016	1H 2015	1H 2016	1H 2015	1H 2016	1H 2015
<b>Italy</b>	<b>382</b>	<b>421</b>	<b>1,778</b>	<b>1,807</b>	<b>305</b>	<b>405</b>	<b>997</b>	<b>694</b>	<b>48</b>	<b>78</b>	<b>3,205</b>	<b>3,000</b>
<b>Iberia</b>	<b>501</b>	<b>639</b>	<b>950</b>	<b>906</b>	<b>117</b>	<b>111</b>	<b>419</b>	<b>383</b>	<b>(14)</b>	<b>41</b>	<b>1,856</b>	<b>1,969</b>
<b>Latam</b>	<b>986</b>	<b>774</b>	<b>692</b>	<b>707</b>	<b>198</b>	<b>166</b>	-	-	<b>(53)</b>	<b>(44)</b>	<b>1,625</b>	<b>1,437</b>
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
<b>East Europe</b>	<b>228</b>	<b>258</b>	<b>103</b>	<b>119</b>	<b>23</b>	<b>22</b>	<b>21</b>	<b>12</b>	<b>1</b>	<b>3</b>	<b>353</b>	<b>392</b>
Romania	(1)	-	103	119	-	-	20	16	1	3	123	138
Russia	78	95	-	-	-	-	-	-	-	-	78	95
Slovakia	156	167	-	-	-	-	1	-	-	-	157	167
Other <sup>2</sup>	(5)	(4)	-	-	-	-	-	(4)	-	-	(5)	(8)
<b>North America</b>	-	-	-	-	<b>234</b>	<b>194</b>	-	-	-	-	-	-
<b>Other Countries<sup>3</sup></b>	-	-	-	-	<b>1</b>	-	-	-	-	-	-	-
<b>Other</b>	<b>(13)</b>	<b>(7)</b>	<b>2</b>	-	<b>42</b>	<b>48</b>	-	-	<b>(19)</b>	<b>(49)</b>	<b>(30)</b>	<b>(56)</b>
<b>Total</b>	<b>2,084</b>	<b>2,085</b>	<b>3,525</b>	<b>3,539</b>	<b>920</b>	<b>946</b>	<b>1,437</b>	<b>1,089</b>	<b>(37)</b>	<b>29</b>	<b>7,929</b>	<b>7,688</b>

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
<b>Reported</b>	3,329	1,856	1,625	353	920	(30)	<b>8,053</b>
<b>Extraordinary items</b>	124	-	-	-	-	-	<b>124</b>
<b>Ordinary</b>	3,205	1,856	1,625	353	920	(30)	<b>7,929</b>
<b>One-offs</b>		109	(11)	-	-	19	<b>117</b>
<b>Adjusted</b>	3,205	1,747	1,636	353	920	(49)	<b>7,812</b>

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

# 1H 2016 consolidated results

EBITDA from Reported to Adjusted: breakdown by business line

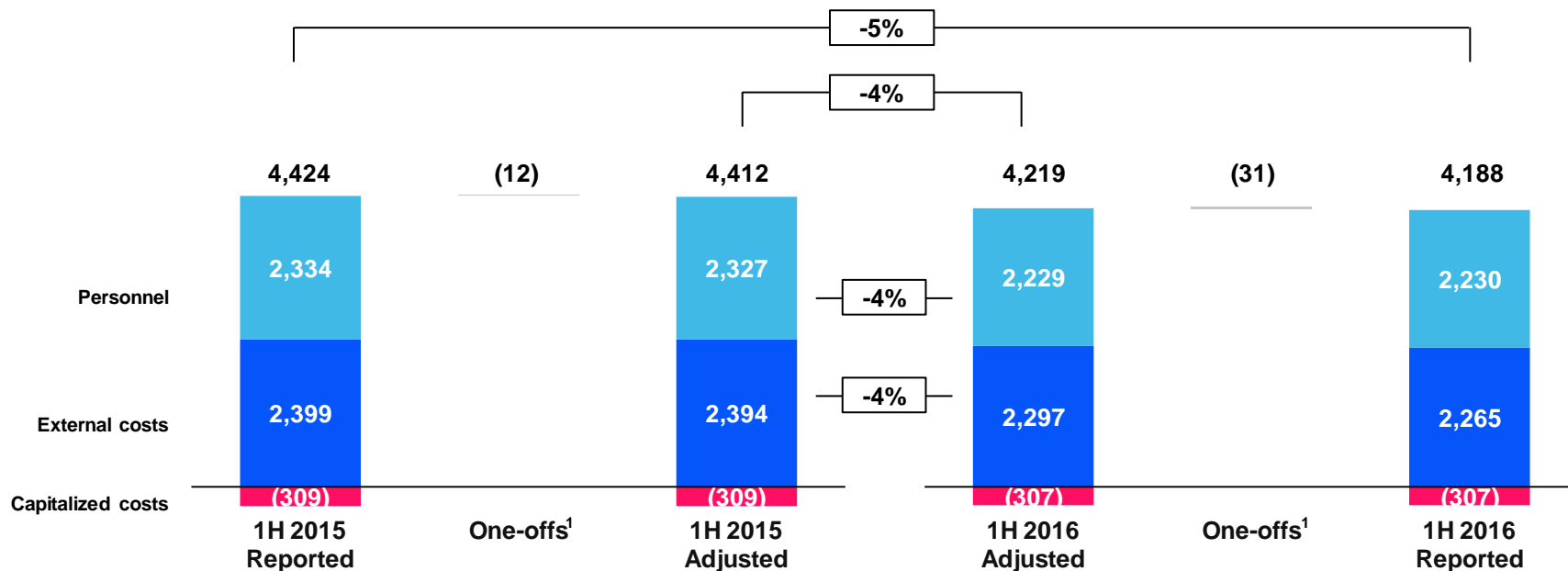


1H 2016	Global Generation & Trading	Global Infrastructure & Networks	Global Renewable Energies	Retail	Services & Holding	Total
<b>Reported</b>	2,216	3,525	920	1,437	(45)	<b>8,053</b>
<b>Extraordinary items</b>	124	-	-	-	-	<b>124</b>
<b>Ordinary</b>	2,092	3,525	920	1,437	(45)	<b>7,929</b>
<b>One-offs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

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

# 1H 2016 consolidated results

Operational efficiency: opex (€mn)



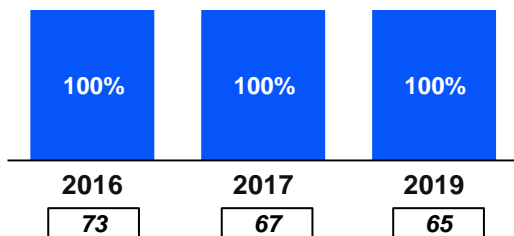
1. Includes delta provisions

# 1H 2016 consolidated results

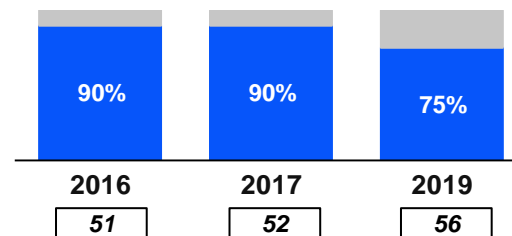
## Forward sales



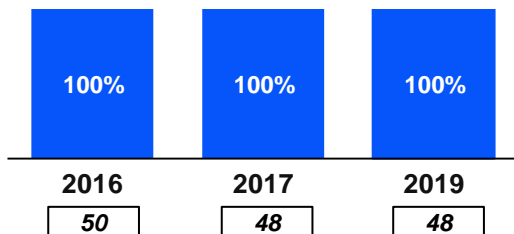
### Chile



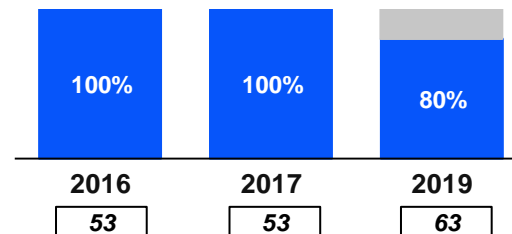
### Colombia



### Peru



### Brazil

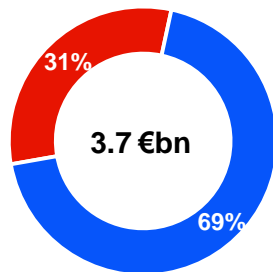


# 1H 2016 consolidated results

Capex<sup>1</sup>

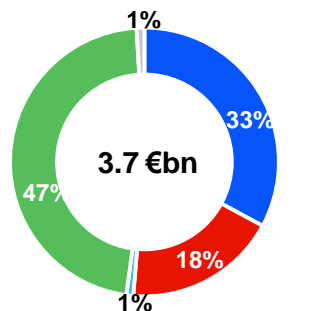


By activity



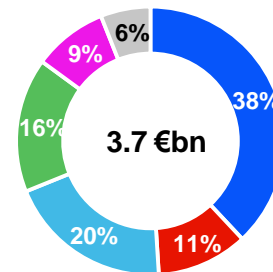
■ Maintenance ■ Growth

By business



■ Networks ■ Generation  
■ Retail ■ Renewables  
■ Other

By geography



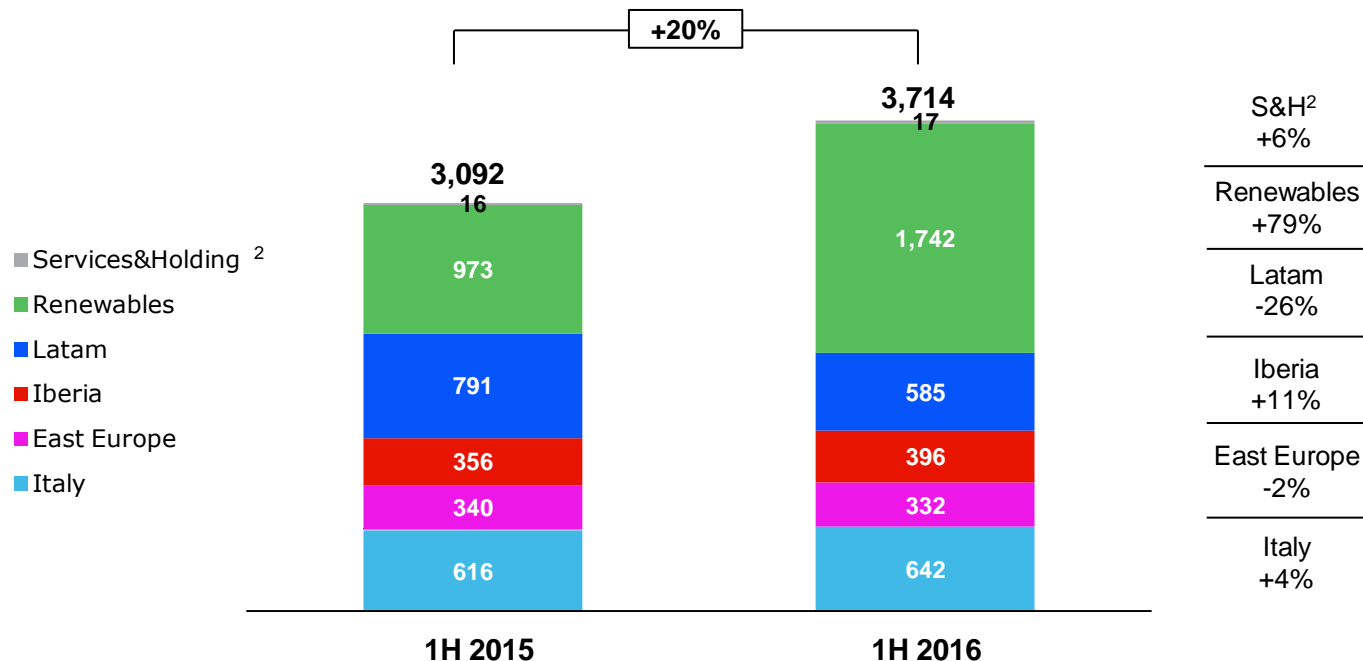
■ Latam ■ Iberia  
■ Italy ■ North America  
■ East Europe ■ Other

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 business<sup>1</sup> (€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

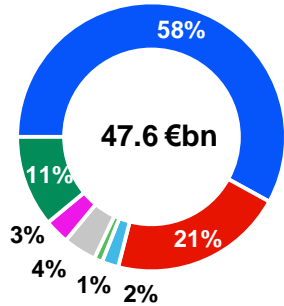
2. Includes upstream gas and other

# 1H 2016 consolidated results

## Gross debt structure

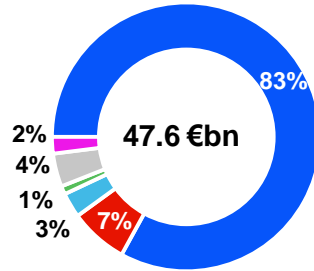


### Long term debt by currency



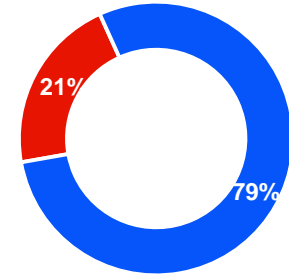
- EUR
- USD
- BRL
- CLP
- COP
- Other
- GBP

### 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

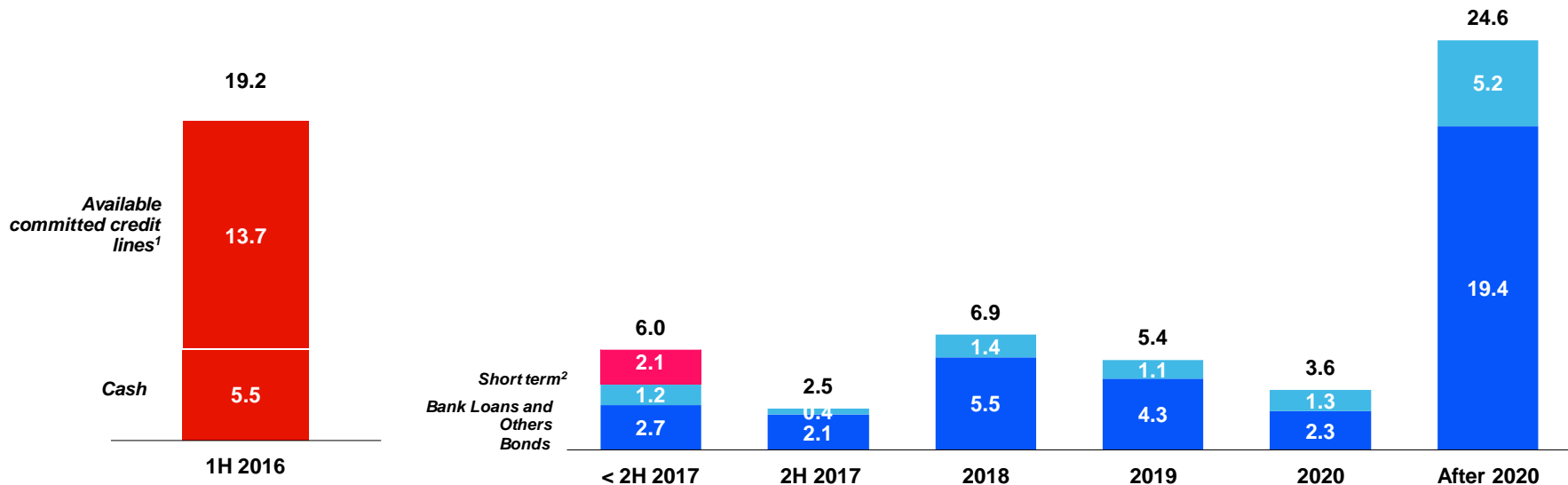
## Debt structure by instrument (€bn)



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
<b>Gross debt</b>	<b>14.71</b>	<b>19.15</b>	<b>3.23</b>	<b>1.55</b>	<b>4.83</b>	<b>4.71</b>	<b>0.76</b>	<b>48.94</b>
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)
<b>Net Debt – Third Parties</b>	<b>12.60</b>	<b>19.09</b>	<b>1.26</b>	<b>0.14</b>	<b>2.09</b>	<b>4.01</b>	<b>(1.05)</b>	<b>38.14</b>
Net Debt – Intercompany	1.48	(19.85)	8.06	2.98	(0.14)	3.08	4.39	-
<b>Net Debt – Group View</b>	<b>14.08</b>	<b>(0.76)</b>	<b>9.32</b>	<b>3.12</b>	<b>1.95</b>	<b>7.09</b>	<b>3.34</b>	<b>38.14</b>

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

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

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

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 <sup>1</sup>	154	-	-	-	-	154
North America	658	-	-	150	-	808
Other Countries <sup>2</sup>	904	-	-	165	-	1,069
<b>Total</b>	<b>2,499</b>	<b>160</b>	<b>40</b>	<b>1,184</b>	<b>32</b>	<b>3,915</b>

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 <sup>1</sup>	-	-	-	-	-	-
North America	658	-	-	150	-	808
Other Countries <sup>2</sup>	199	-	-	165	-	364
<b>Total</b>	<b>1,468</b>	<b>160</b>	<b>38</b>	<b>1,081</b>	<b>1</b>	<b>2,748</b>

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 <sup>1</sup>	154	-	-	-	-	154
North America	-	-	-	-	-	-
Other Countries <sup>2</sup>	705	-	-	-	-	705
<b>Total</b>	<b>1,031</b>	<b>-</b>	<b>2</b>	<b>103</b>	<b>31</b>	<b>1,167</b>

1. Includes Belgium, Greece and Bulgaria

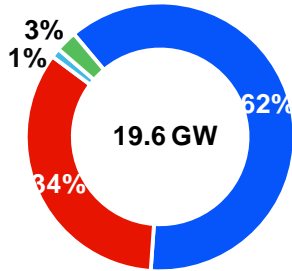
2. Includes South Africa and India

# 1H 2016 consolidated results

Global Renewable Energies gross pipeline<sup>1</sup>

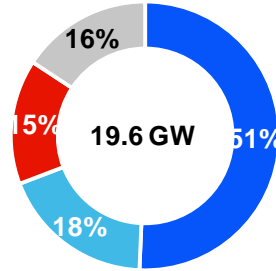


### Pipeline by technology



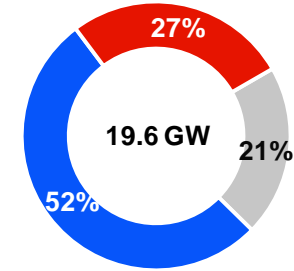
- Wind
- Solar
- Hydro
- Geo

### Pipeline by geography



- Latam
- Europe
- RoW
- North America

### Pipeline by COD



- 2017
- 2018
- >2018

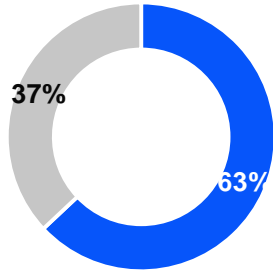
1. As of June 30, 2016

# 1H 2016 consolidated results

Global Renewable Energies contracts portfolio<sup>1</sup>

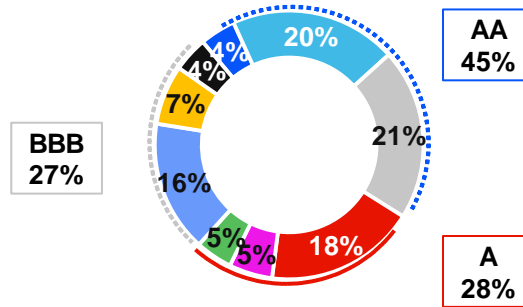


By geography



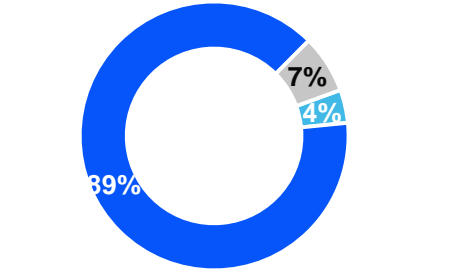
■ Latam   ■ North America

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

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# 1H 2016 consolidated results

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