



Capital Markets Day

Strategic Plan 2018-20

Francesco Starace
CEO & General Manager



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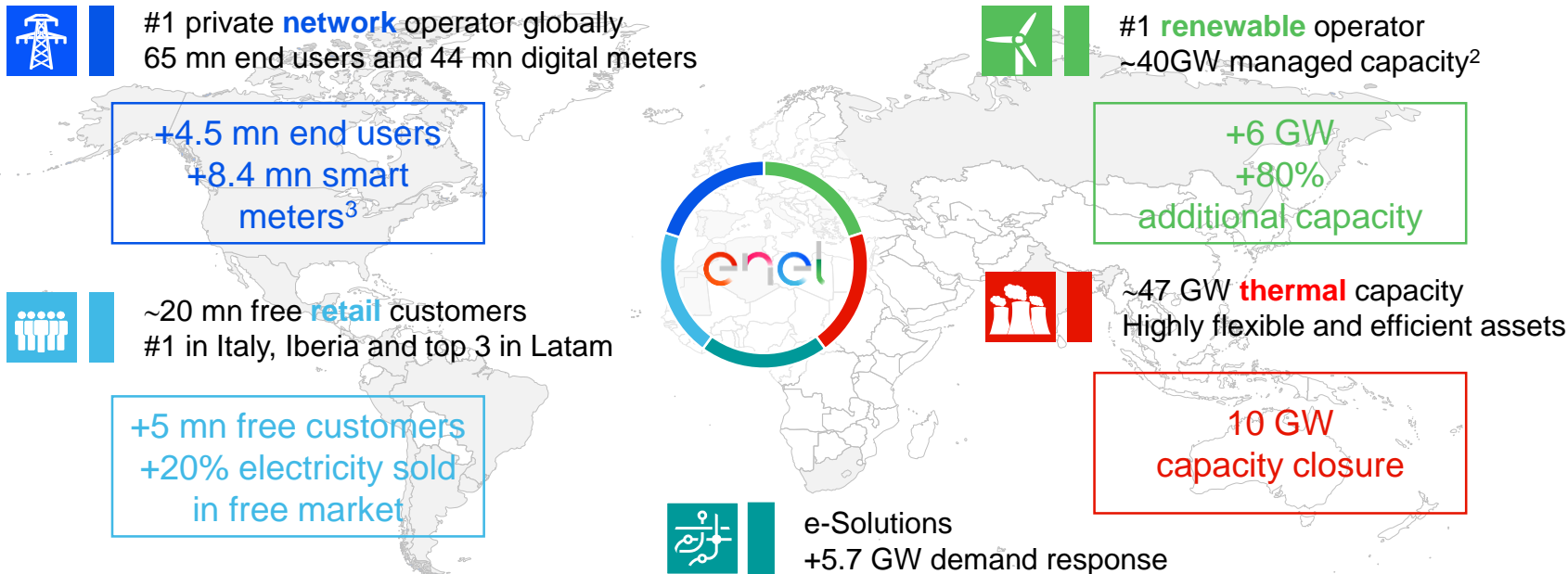
Agenda



Opening remarks	Francesco Starace
2018-20 Strategic Plan Key Pillars	Francesco Starace
2018-20 Strategic Plan Financials	Alberto De Paoli
Global Infrastructure & Networks	Livio Gallo
Global Renewable energies	Antonello Cammisecra
Global e-Solutions	Francesco Venturini
Global Thermal Generation	Enrico Viale
Global Trading	Claudio Machetti
Closing remarks	Francesco Starace

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Enel today: evolution since 2014¹



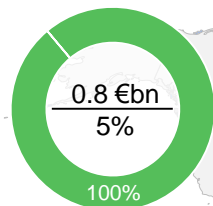
1. 2014-2017 delivery. As of 2017E
2. Consolidated capacity equal to 37 GW (including 25 GW of large hydro)
3. Including replacement of smart meters 2.0 in Italy equal to 1.4 mn. Enel global market share equal to 24% (BNEF 3Q17 Energy Smart technologies market Outlook)
4. Presence with operating assets

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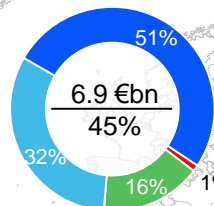
Enel today: global and diversified operator¹



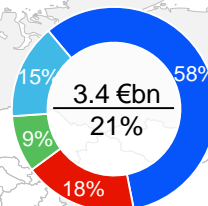
North & Central America



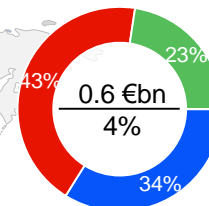
Italy



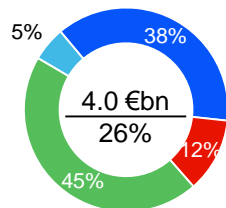
Iberia



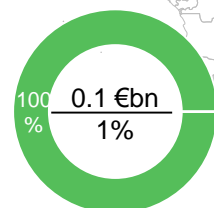
Europe & North Africa



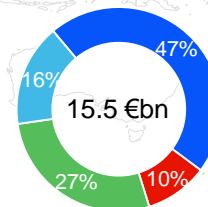
South America



Subsaharian Africa & Asia



2017E Group EBITDA



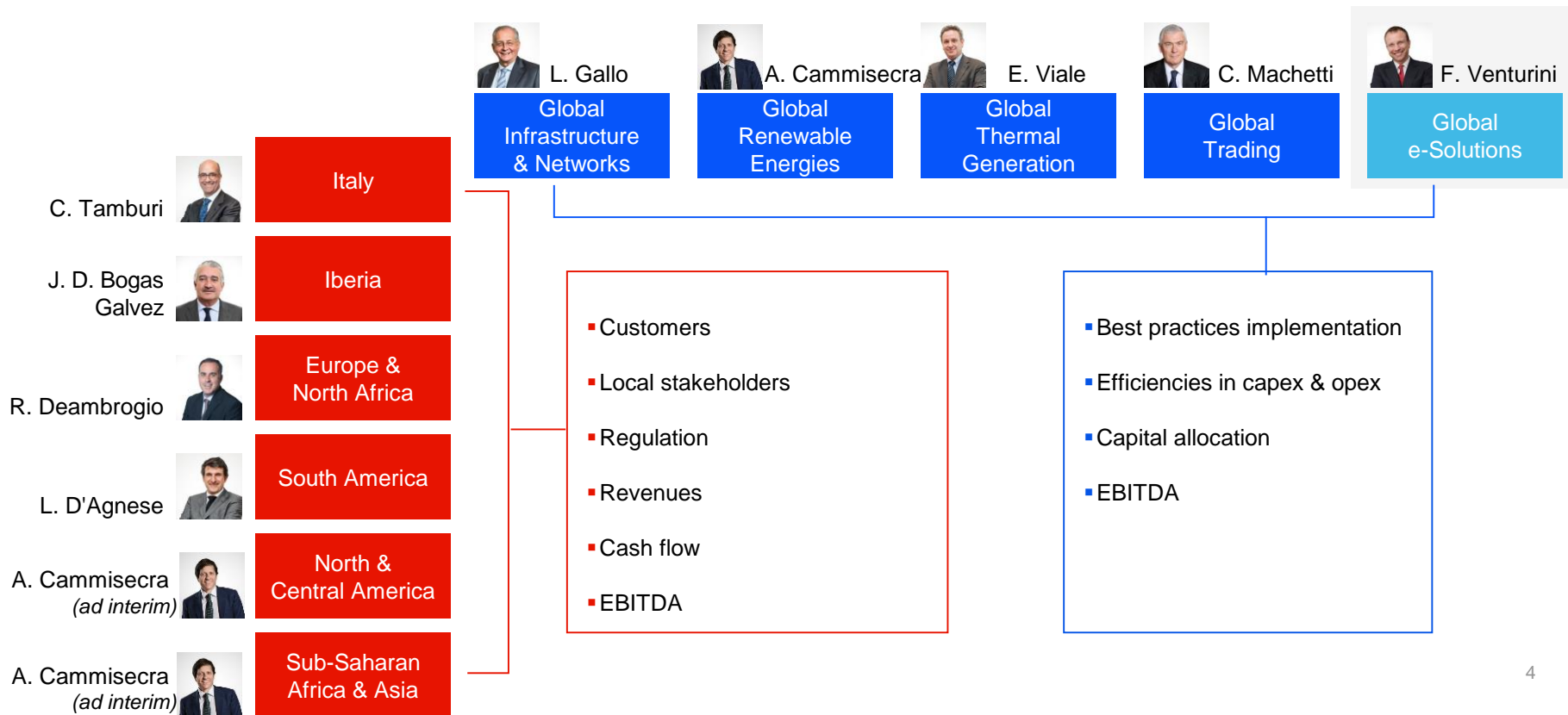
~75% regulated / quasi-regulated

■ Networks ■ Renewables
■ Thermal generation ■ Retail

1. As of 2017E. Breakdown excludes -0.3 €bn from holding and services Presence with operating assets

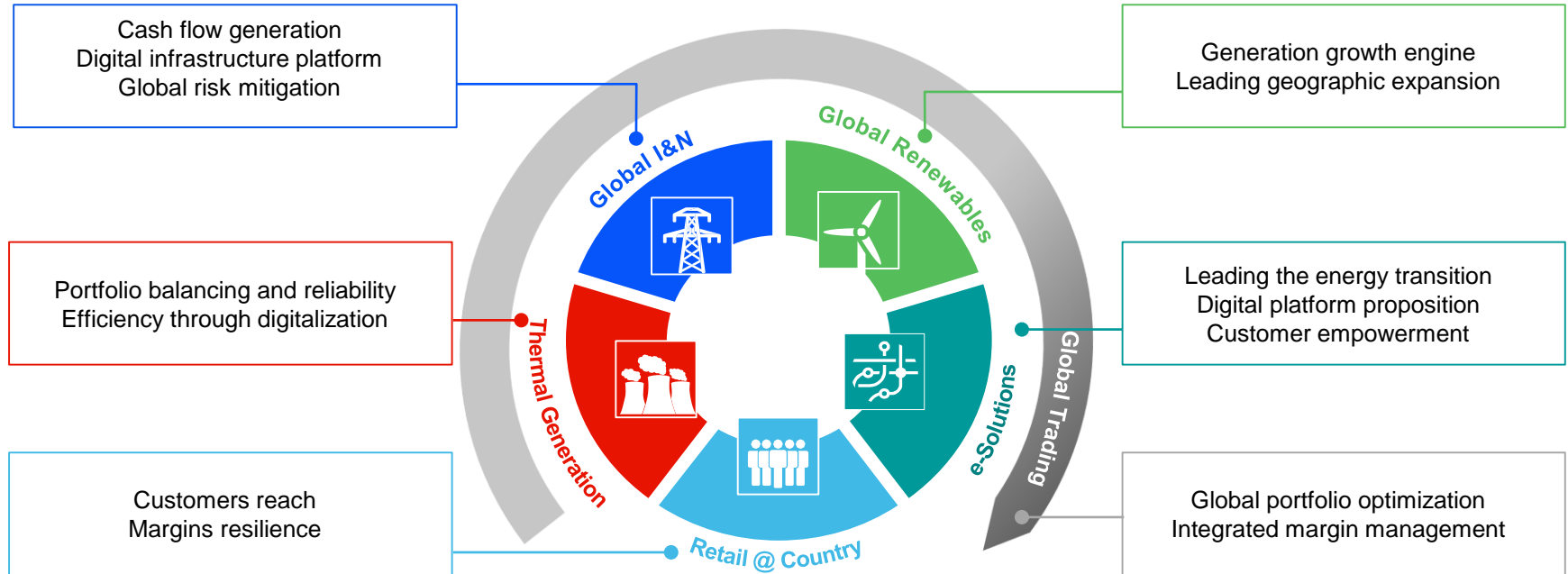
Investor presentation

Updated organizational structure



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Integrated model fit for digitalized, low carbon world



Fully integrated business model drives value and synergies






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Delivery on strategic plan

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Delivery on strategic plan: financial targets



	2015 actual	2016 actual	2017 target	CAGR
Ordinary EBITDA (€bn)	15.0 ✓	15.2  target 15.0	15.5	~2%
Net ordinary income (€bn)	2.9 ✓	3.2 ✓	3.6	~11%
DPS (€/sh)	0.16 ✓	0.18 ✓	0.23 ¹	~15%
Pay-out	50% ✓	55% ✓	65%	~14%
FFO/Net debt	25%  target 21%	26%  target 25%	27%	~2%

Financial targets met across the board

1. Minimum DPS equal to 0.21 €/sh

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Delivery on strategic plan: strategic pillars



2015-17 Delivery

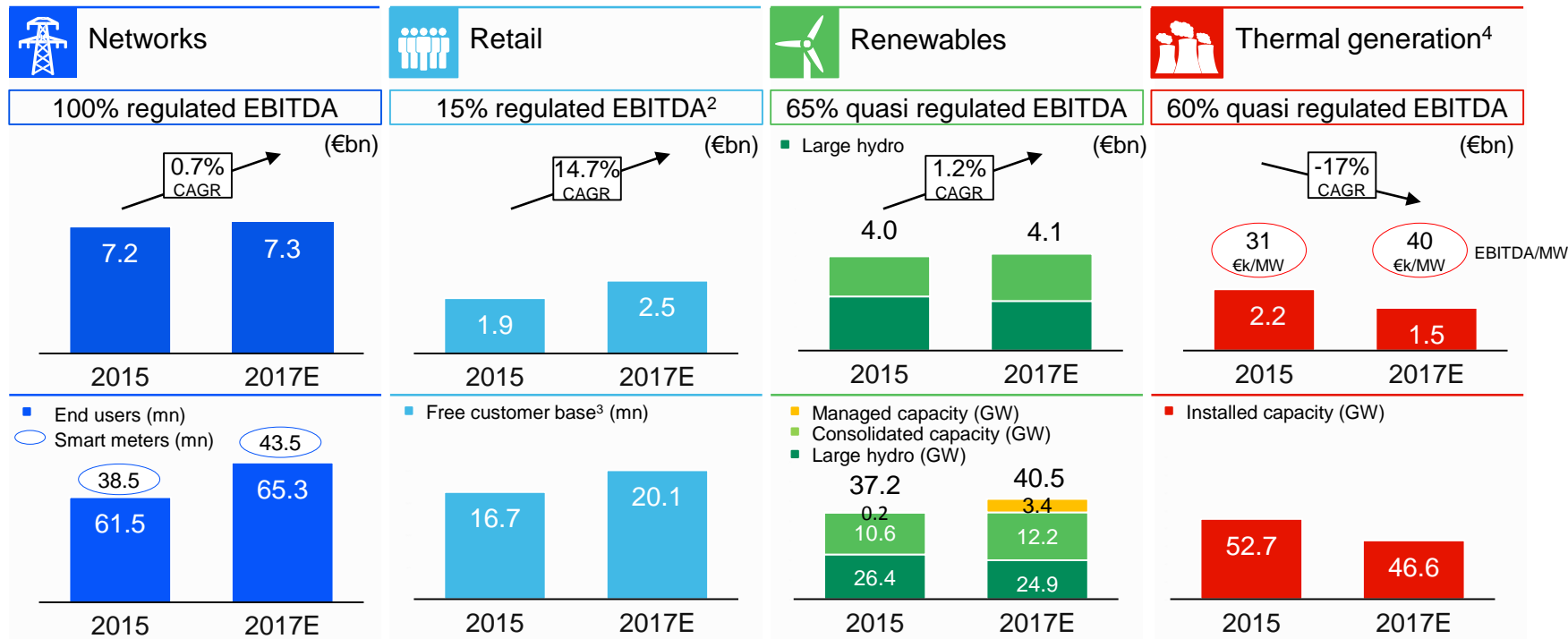
1	Operational efficiency	1 €bn opex savings in 2017 in real terms Maintenance capex down by over 10%	✓
2	Industrial growth	16 €bn growth capex in the past three years 800 €mn 2017 growth EBITDA ¹ fully secured	✓
3	Group simplification	From 69 to 53 companies in South America EPS accretion: from 64% to 73% of economic interest ²	✓
4	Active portfolio management	6.3 €bn asset rotation finalized 5.8 €bn for acquisitions, minority buyouts and growth	✓
5	Shareholder remuneration	Payout raised from 50% to 65% DPS floor at 0.21 €/share for 2017	✓

Sound progress on all strategic pillars

1. Including connection contribution
2. Calculated as Group Net income on Net income pre-minorities

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Delivery: business drivers¹



- EBITDA figures are rounded
- Global retail including e-Solutions equal to 0.1 €bn in 2017
- Includes only power and gas free customers

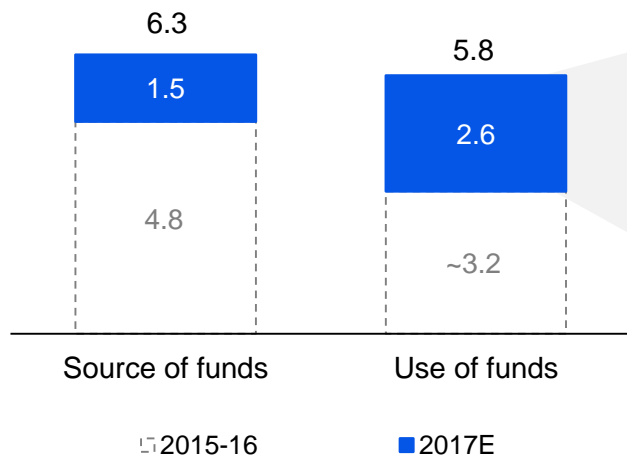
4. Including Global Trading and nuclear in Iberia. 2015 EBITDA includes Slovenske Elektrarne sold in 2016

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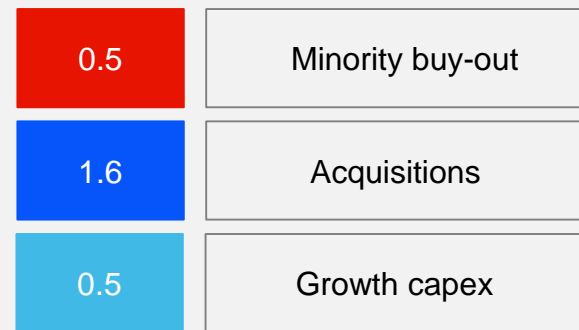
Delivery on active portfolio management



2015-17 active portfolio management (€bn)¹



2017 Use of funds (€bn)¹



80% of 2015-2019 plan completed

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Delivery: Mexico BSO



Key figures

1.7 GW capacity
0.4 MW operating assets
1.3 GW under construction

2.2 €bn asset value

0.2 €bn capital gain
expected in 2017

1.6 €bn debt reduction



Description and main drivers

Sale of majority stake to financial investors¹

Equity IRR 11%

Long term contracts
Stable cash flow generation

Option to reconsolidate through new
projects contribution

First successful application of BSO strategy outside the US

1. Caisse de dépôt et placement du Québec, and CKD Infraestructura Mexico

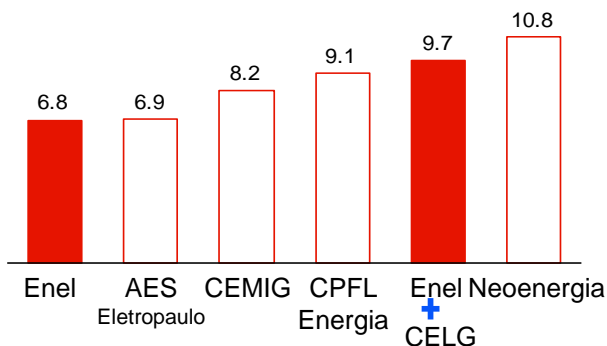
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Delivery: positioning in a digitalized, low carbon world



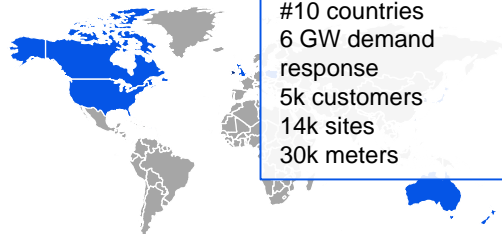
CELG-D

Distribution companies in Brazil (# customers, mn)



Second Brazilian network operator¹

EnerNOC



Leader in demand response worldwide

Demand Energy

- Behind-the-meter storage market
- 3 MW/9 MWh of installed capacity in USA and South America
- Pipeline in excess of 30 MW/100 MWh

eMotorWerks

- V1G e V2G platforms²
- US customer base > 22 k
- Charging stations in US and South America
- Synergies with Demand Energy and Enernoc

Bolt-on acquisitions in networks and demand response to strengthen positioning

1. In terms of number of customers
2. Vehicle to Grid

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Delivery: a sustainable strategy



Enel commitments to the global SDGs



400,000 people by 2020



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



1.5 million people by 2020



< 350 gCO₂ /kWh_{eq} by 2020
(-25% vs base year 2007)

Delivery

2017E

2015-17E¹



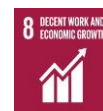
~200,000

~500,000



~400,000

1.7 million



~300,000

1.5 million



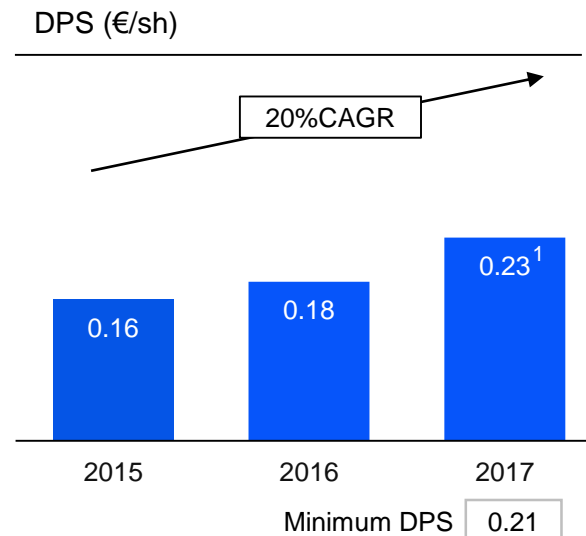
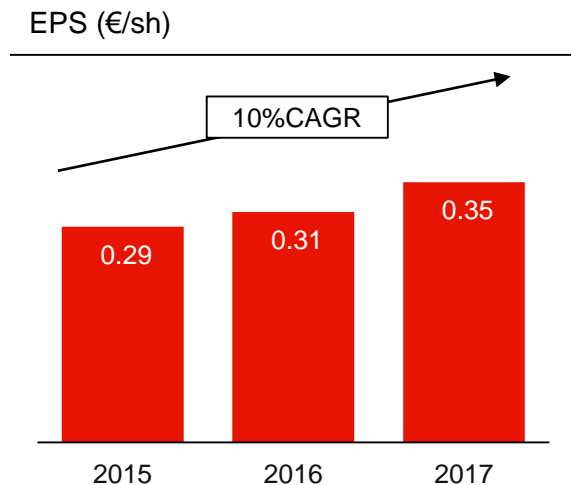
399 gCO₂ /Kwh_{eq}²

n.a.

1. Cumulated figure
2. -14% vs base year 2007. Including BSO

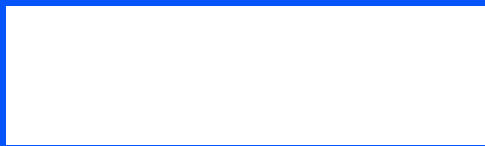
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Delivery: shareholders' remuneration



Strategy has delivered strong earnings and dividend growth

1. DPS based on payout



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2018-20 strategic plan

Key pillars

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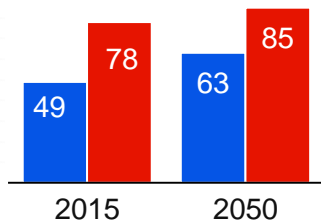
Sector trends



Urbanization trend

By 2050, 6.3 bn people will live in cities
66% on total population
Cities will have to be smart and resilient

Urbanization rate¹ (%)

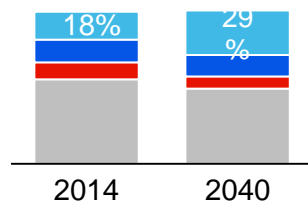


■ Developing countries ■ Developed countries

Electrification

By 2040, electricity will increase from 18% to 29% of total energy demand driven by the electrification of transports and heat production

% on final energy demand³

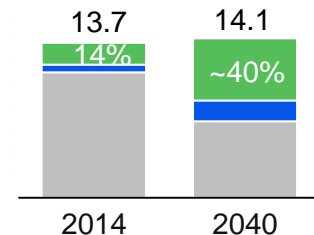


■ Power ■ Gas ■ Coal ■ Other⁴

Decarbonization

By 2040, ~40% of generation will come from renewables
Achievement of Paris Agreement entails fuel switching

Primary energy mix² ('000 Mtoe)

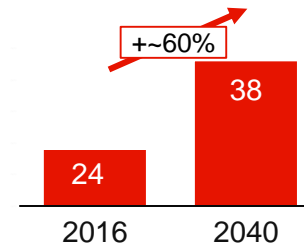


■ Renewables ■ Fossil ■ Nuclear

Demand increase

By 2040, electricity demand will increase globally by ~60%

Electricity demand⁵ ('000 TWh)



1. United Nations, World Population Prospects, The 2014 and 2015 revision.

2. IEA-IRENA Perspectives for the Energy Transition 2017

3. IEA: WEO 2016 and IEA IRENA 2017 - NPS (New Policies Scenario)

4. . Other include Oil, Heat, Biomass & Waste and Hydrogen

5 BNEF NEO 2017, June 2017

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Sector trends

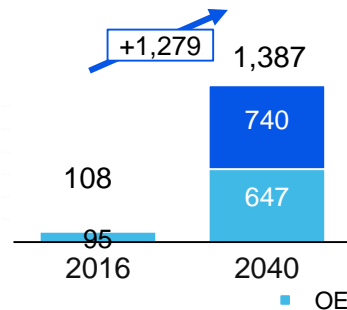


Small scale PV and demand response

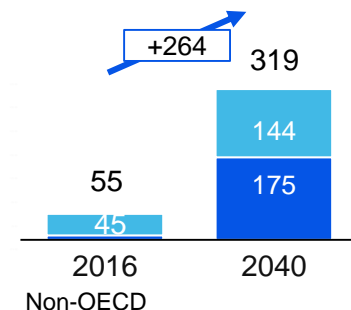
Distributed generation and demand response will drive the increase in number of “prosumers”

Low cost and low-carbon technologies will allow a greater deployment of decentralised electricity access solutions in rural areas in particular

Small scale PV (GW)¹



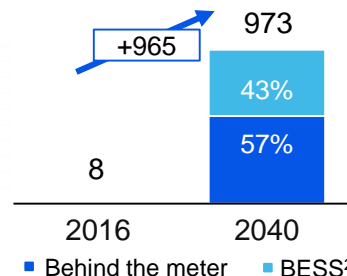
Demand response (GW)¹



Storage and electric vehicles¹

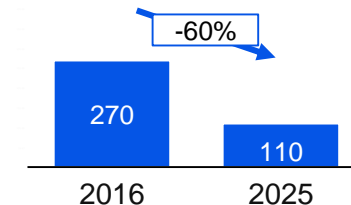
Storage is in the uptake path, will ease renewable integration into the market and push distributed solutions penetration transforming the customer journey

Energy storage (GW)¹



Electric Vehicles¹

Lithium battery cost (\$/KWh)



1. BNEF NEO 2017, June 2017
2. Battery Energy Storage Systems

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Integrated model fit for digitalized, low carbon world



Sector trends

Decarbonization

Electrification
Storage & Demand Response

Urbanization

Enel positioning: 2020 targets

Generation: 48 GW renewables, 39 GW thermal
Specific CO₂ emissions < 350 gCO₂/KWheq

0.6 GW storage capacity
10.7 GW demand response
313 k charging stations

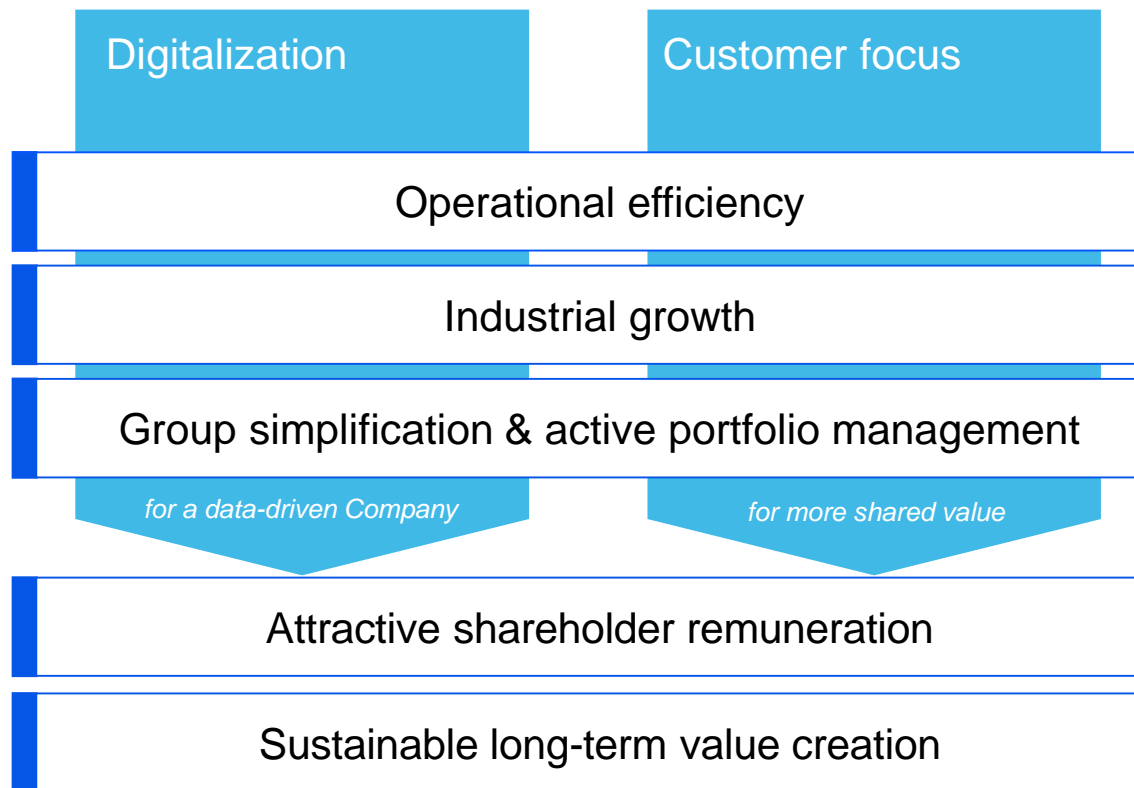
67 mn end-users
47.9 mn smart meters
17.4 mn second generation smart meters



Leading positioning in the energy transition

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Strategic pillars

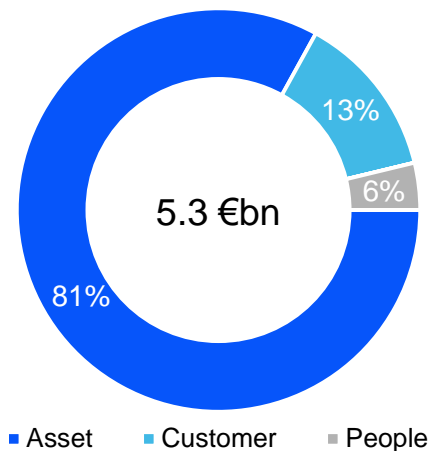


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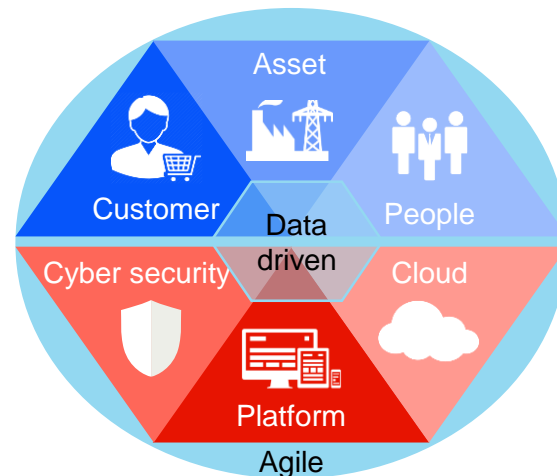
Digitalization



2018-20 digitalization capex



Key levers for digitalization



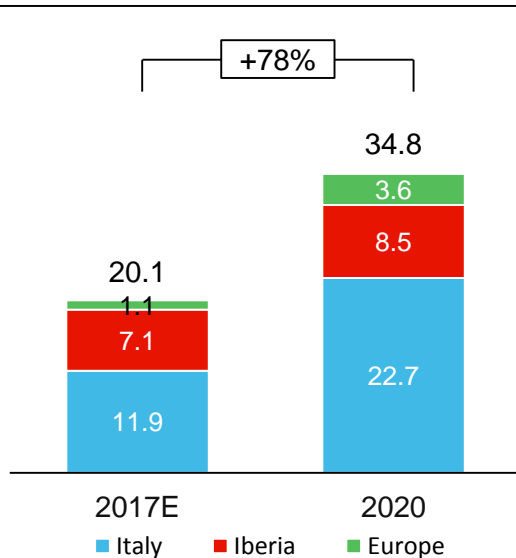
Agile operating model maximizing speed and efficiency through optimal use of data

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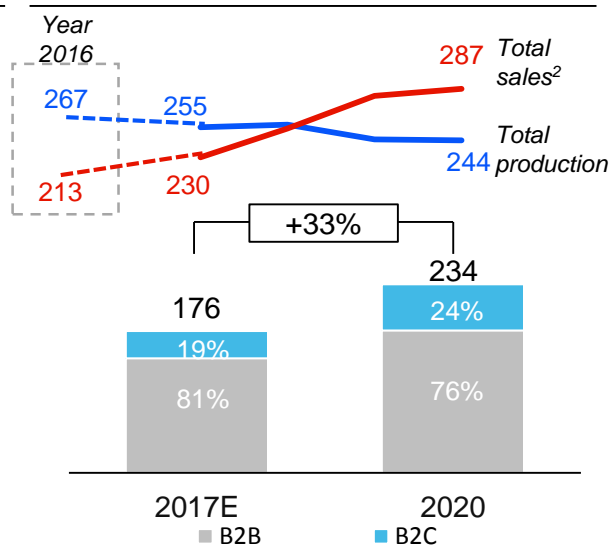
Customer focus: commodity retail



Free customers¹ (mn)



Power sold in free market (TWh)



Free customers growing in all countries

Liberalization in Italy: opportunity to increase volumes and clients

Iberia: gas margin recovery thanks to higher competitiveness of gas contracts

South America: opening of the market now limited to big industrial customers

From long energy to long customers

1. It includes power and gas customers. South America number of customers <1mn
2. Including power sold with PPAs

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Customer focus: e-Solutions 2020 targets



e-Industries

Demand Response
(GW generating revenues)

>10GW

Storage / BtM
(MW installed/year)

>200 MW



e-Mobility

Public infrastructure
(Public charging stations installed)

~9 k
>100% CAGR

Private charging
(wall-box installed managed by Enel)

>300k
>100% CAGR



e-Home

Maintenance and repair
(Customer base)

>2mn
>100% CAGR

Credit cards
(Total Credit Cards)

~2 mn
>100% CAGR



e-City

Smart Lighting
(Light Points)

3mn
+7% CAGR

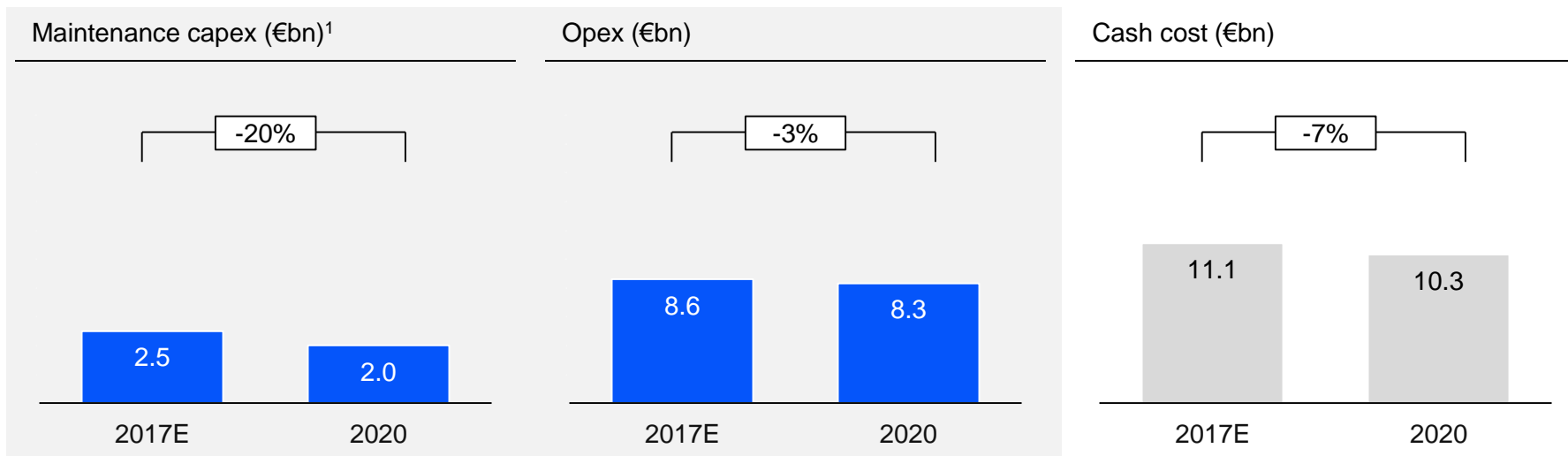
Fiber deployment
(houses passed)

7.5 mn¹
77% CAGR

Addressing new customer needs with innovative technologies

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Operational efficiency



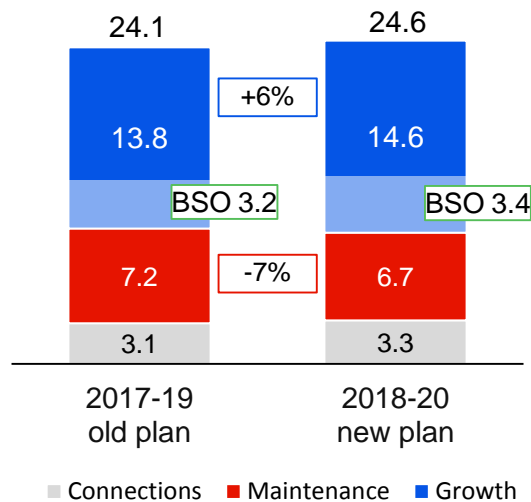
Digitalization enables acceleration on operational efficiency

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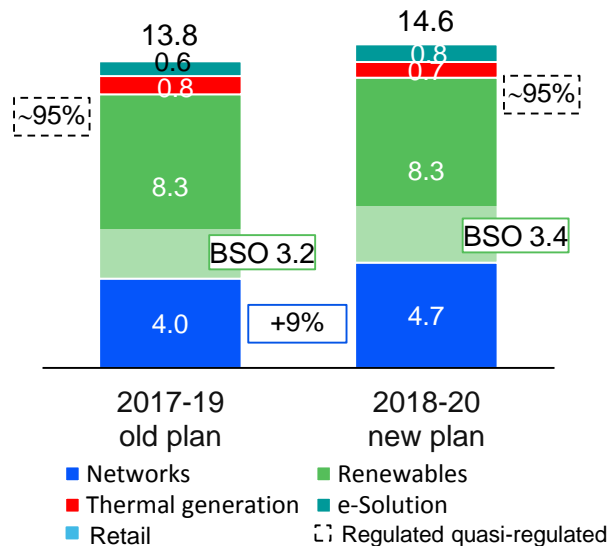
Industrial growth: 2018-20 capex plan



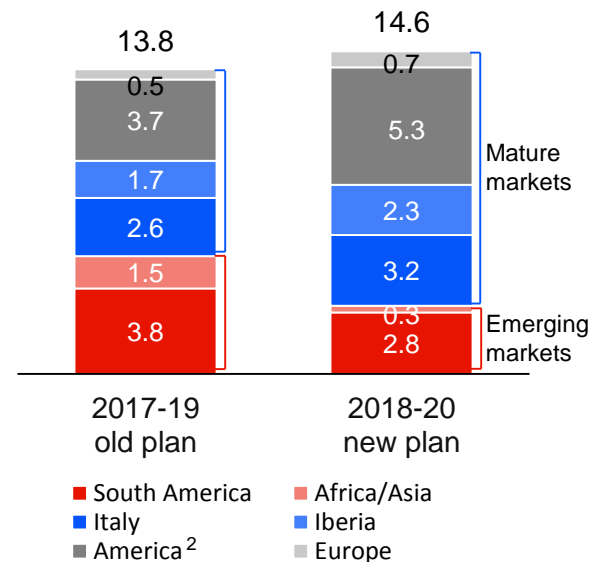
Total gross capex (€bn)



Growth capex by business line¹ (€bn)



Growth capex by geography¹ (€bn)



Rebalancing capex in networks and developed countries

1. Net of connections in networks. Total growth capex includes other
2. North & Central America

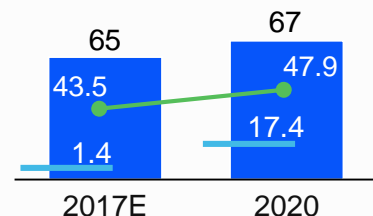
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Industrial growth: operational targets by business



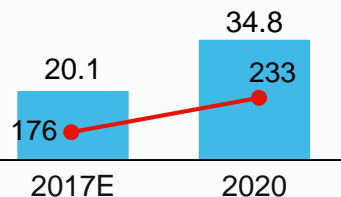
Networks

- End users (mn)
- Smart meters (mn)
- Smart meters 2.0 (mn)



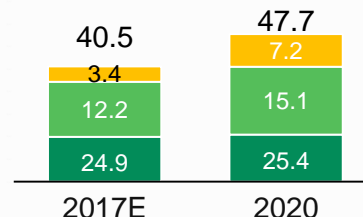
Retail

- Free customer base¹ (mn)
- Power sold² (TWh)



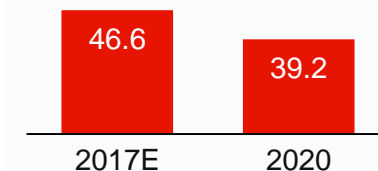
Renewables

- Managed capacity (GW)
- Other renewables (GW)
- Large hydro (GW)



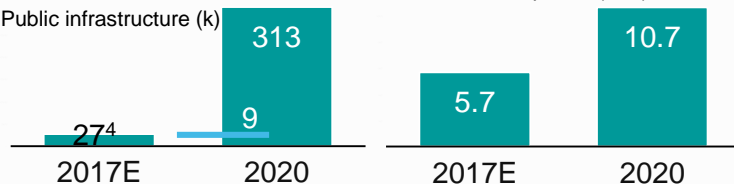
Thermal generation

- Installed capacity³(GW)



E-solutions

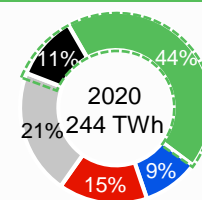
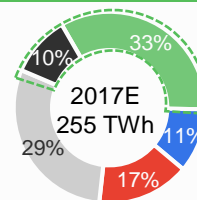
- Charging stations (k)
- Public infrastructure (k)
- Demand response (GW)



Net production

43% emission free

55% emission free



- Renewables
- Oil & Gas
- CCGT
- Coal
- Nuclear

1. Includes only power and gas free customers

2. In free market

3. Includes nuclear in Iberia

4. Of which ~1.1 public infrastructure

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Group simplification & active portfolio management



Simplification

Delivery

From 69 to 53 # companies in South America

Sale of minority stakes in Electrogas and Bayan

Next steps

To below 30 # companies in South America

Simplification of subsidiaries in Enel Americas, Enel Romania and Enel Investment Holding

Minority reduction

Romania

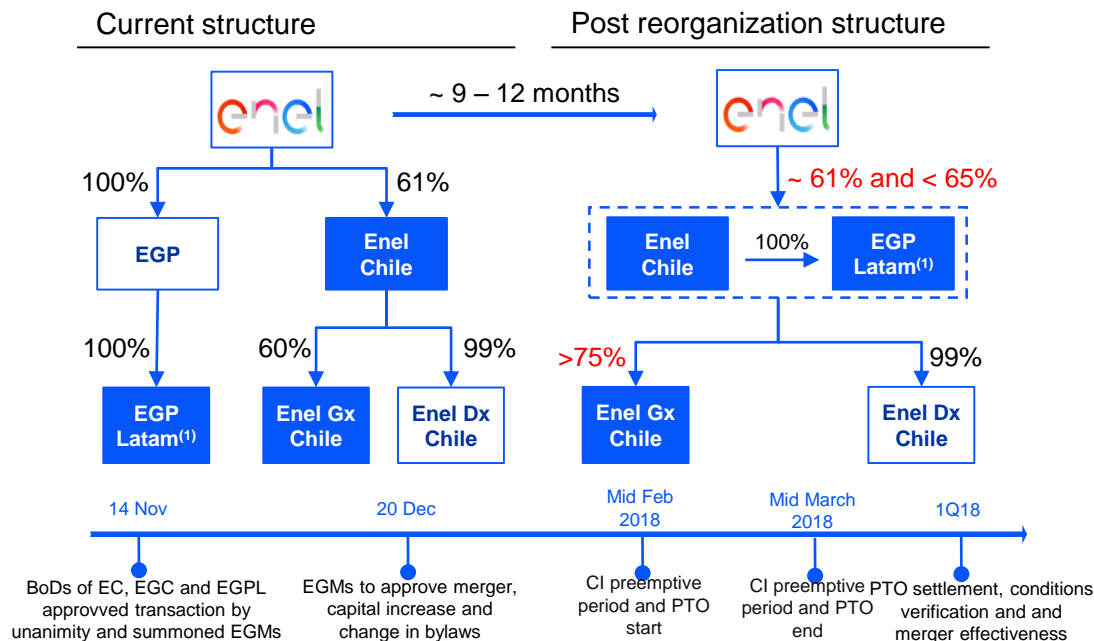
Peru

Chile integration of renewable assets and tender offer on Enel Generation Chile

A leaner, more agile and simple structure

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Group simplification & active portfolio management



Rationale

Integration of renewable energy platform of assets in Chile

EPS accretion and reducing holding discount

Tender offer on EGC: **354 CLP/sh + ~2.88** newly issued shares of EC (**20.7%** premium over the cash portion)

Merger EC/EGPC: exchange ratio **15.80x** **1.7 \$bn** of equity value for renewable assets

Cash out up to **1.6 \$bn** of the overall transaction in case of 87.5% of acceptance in tender offer²

Chilean reorganization

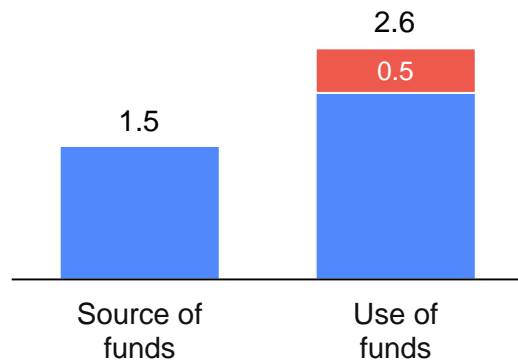
1. Enel Green Power Latin America (holding company of EGP assets in Chile)
2. Including 5% withdrawal rights in EC

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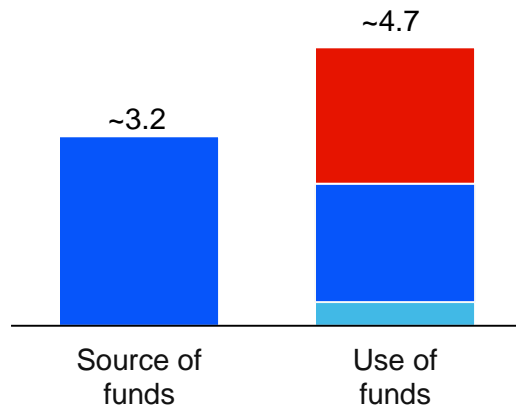
Group simplification & active portfolio management: the new plan



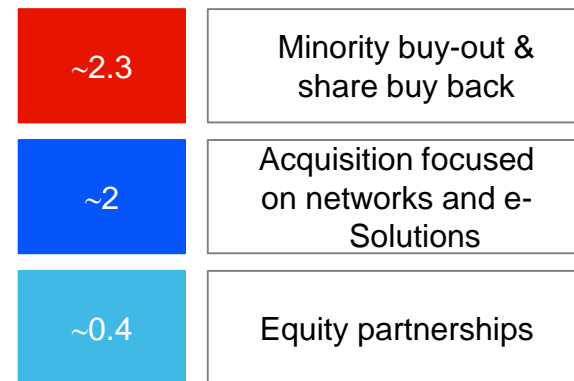
2017 program (€bn)



2018-20 program (€bn)



2018-20 use of funds (€bn)



Higher minority buy-outs leading to 3% earnings accretion

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Communities and people



Local communities (mn beneficiaries)



High-quality, inclusive and fair education

2017E

0.5

2020¹

0.8

2x

From 0.4



Access to affordable and clean energy mainly in Africa, Asia and Latin America

1.7

3.0



Employment and sustainable and inclusive economic growth

1.5

3.0

2x

From 1.5



Our people

2020

Talent attraction and retention

Appraise performance of people we work with²

100% of people involved
99% of people appraised
95% of people interviewed

Climate corporate survey²

100% of people involved
86% of people participating

Diversity

Global implementation of the diversity and inclusion policy

Recruiting should ensure equal gender splitting of the candidates (c. 50%)

Training

Enable digital skills diffusion among people we work with

100% of people involved in digital skills training

NEW

1. 2015-20 cumulated target
2. Eligible and reachable people having worked in the Group for at least 3 months

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Innovation



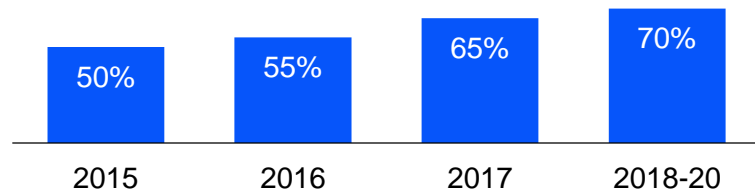
7 Hubs in the world to catch innovation where it happens

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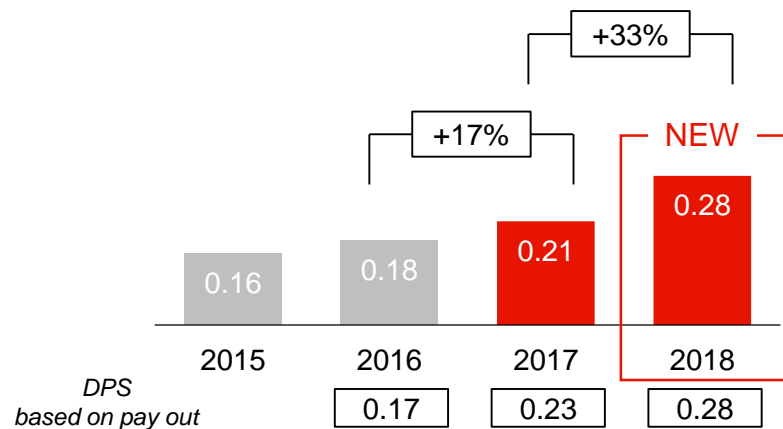
Shareholder remuneration



Dividend policy



Minimum DPS (€/sh)



Confidence on strategy delivery and revised plan allows improved shareholder return

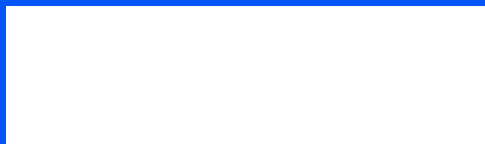


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Strategic Plan 2018-20

Alberto De Paoli - CFO





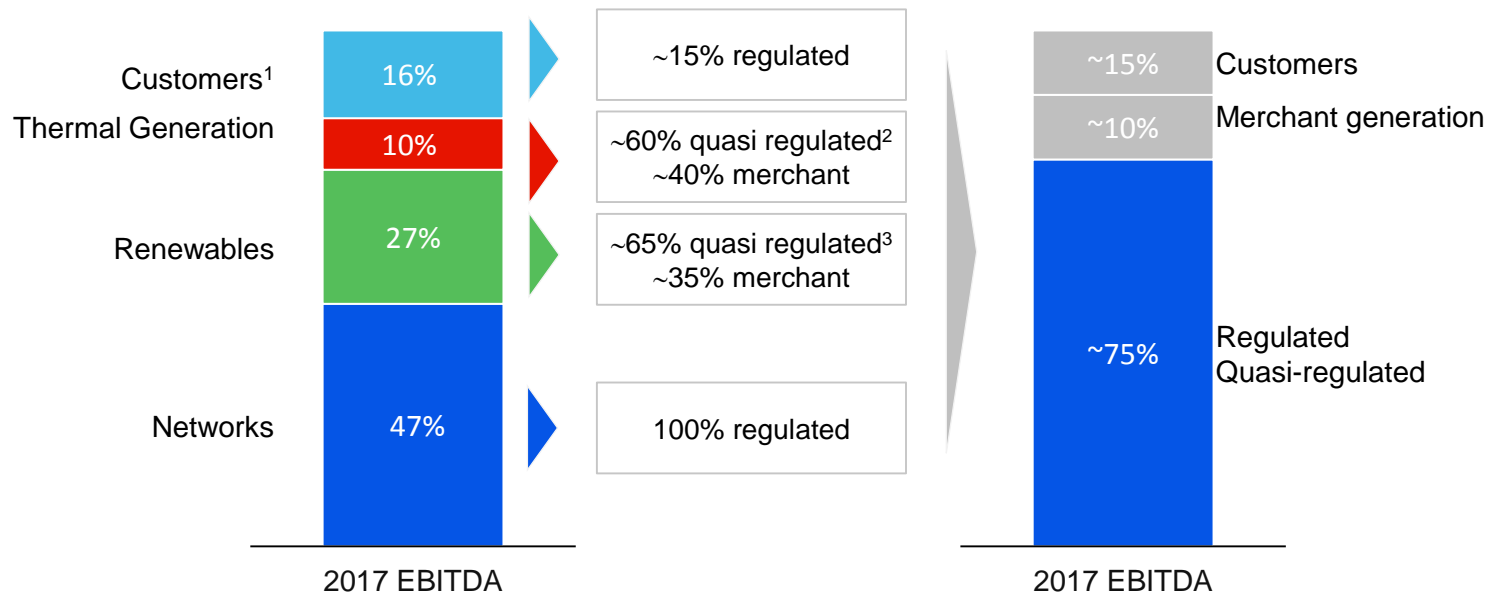
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2018-20 strategic plan

Key financials

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Enel today: diversified and resilient operator



Low volatility in earnings

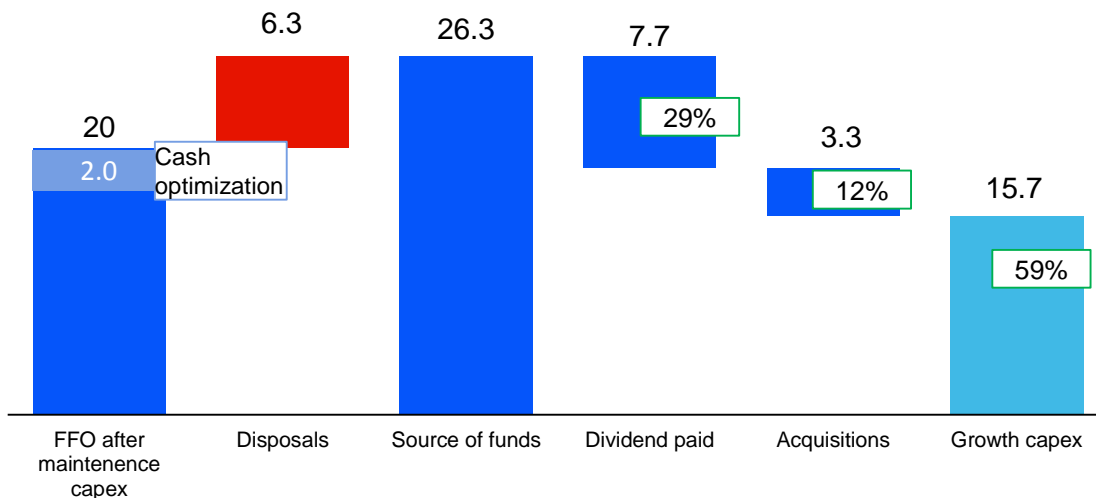
1. Includes Retail and e-Solutions
2. Regulated, i.e. Iberian Island, essential plants, contracted under long term PPAs
3. Contracted under long term PPAs and incentivized

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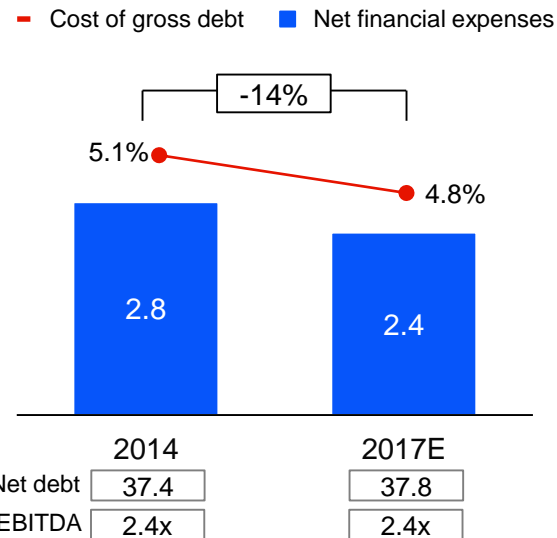
Delivery: financial targets



Funds allocation for growth and shareholders' remuneration 2015-17 (€bn)



Net financial expenses on debt (€bn)



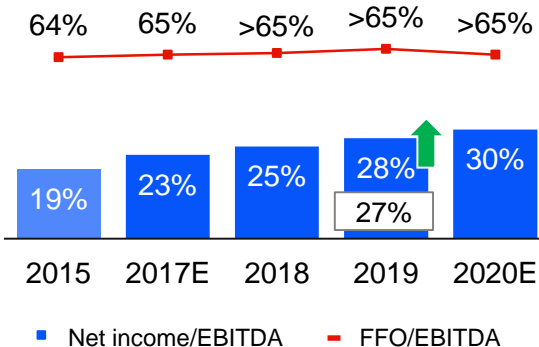
26 €bn of funds to fuel growth and remunerate shareholders

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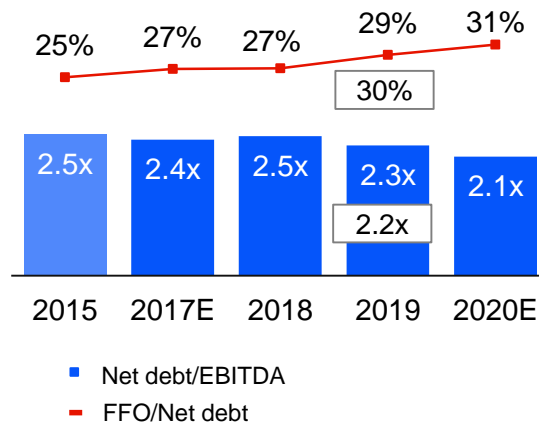
Enel transformation and 2020 targets



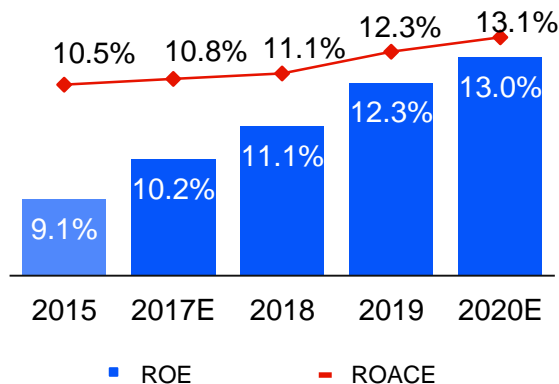
Profitability & cash generation



Leverage



Returns

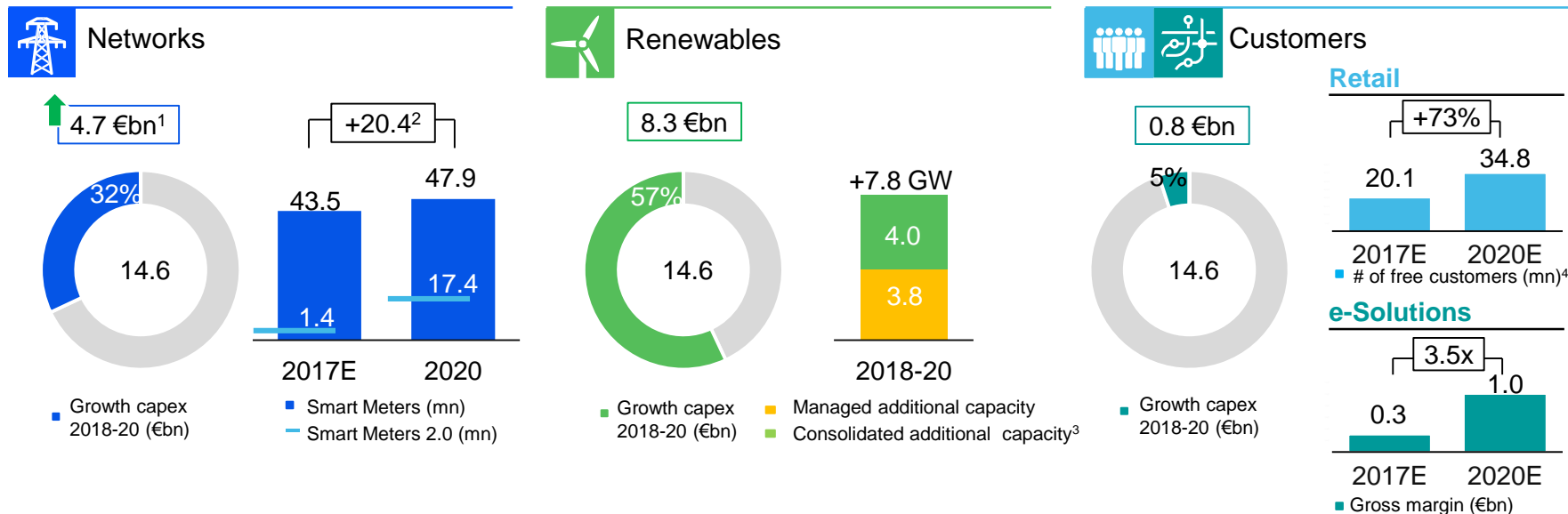


Continuous improvement in cash generation, profitability and returns

- 2019 target
old plan

Capital Markets Day

Integrated model fit for digitalized, low carbon world



Investing to strengthen our positioning in the energy transition

1. Excludes connections for 3.3 €bn
2. Meters installed plus meters replaced with smart meters 2.0 in Italy
3. Including 0.3GW of projects to be consolidated in 2019 not included in the growth capex

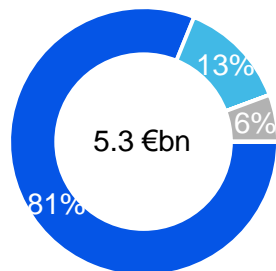
4. Power and gas customers

Capital Markets Day

Digitalization



2018-20 cumulative digitalization capex



■ Asset ■ Customers ■ People

	Plan 2017-19	Plan 2018-20
Asset	3.9 €bn	4.3 €bn
Customer	0.7 €bn	0.7 €bn
People	0.1 €bn	0.3 €bn
	4.7 €bn	5.3 €bn

2018-20 cumulative benefits¹

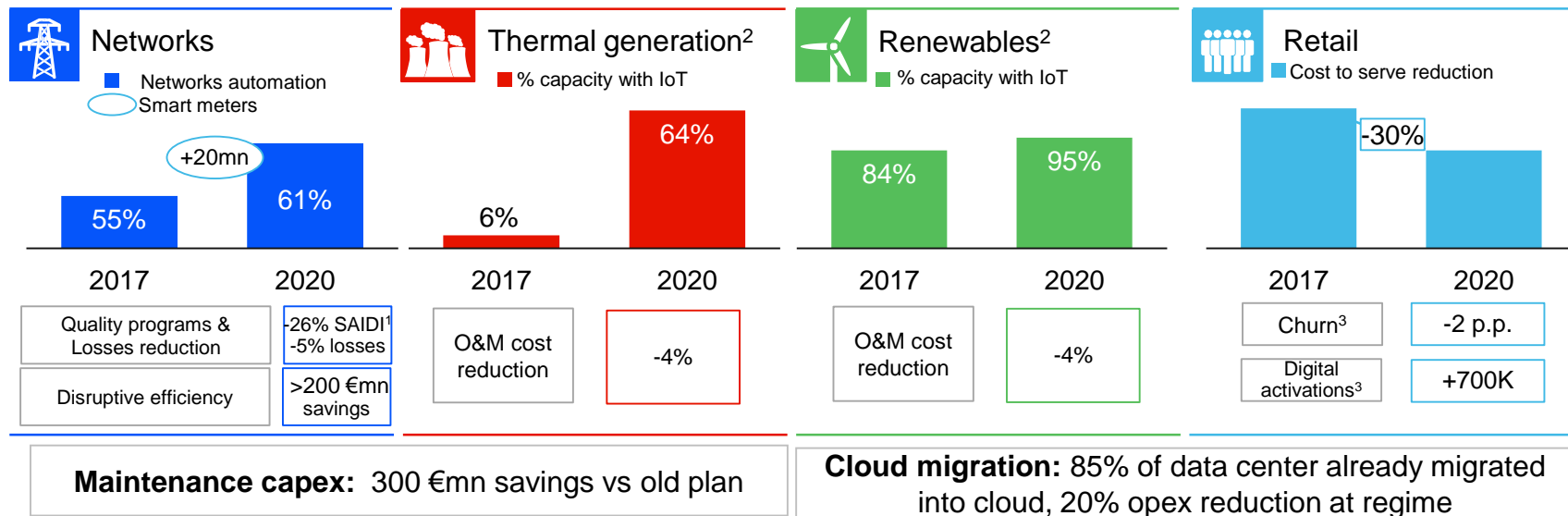
Gross Margin	Opex	EBITDA
1.0 €bn	(0.3) €bn	1.3 €bn
0.2 €bn	(0.2) €bn	0.4 €bn
0.0 €bn	(0.2) €bn	0.2 €bn
1.2 €bn	(0.7) €bn	1.9 €bn
1.1 €bn	(0.5) €bn	1.6 €bn

Focus on assets, customers and people development

1. In real terms.

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Digitalization



Driving efficiency and best in class service

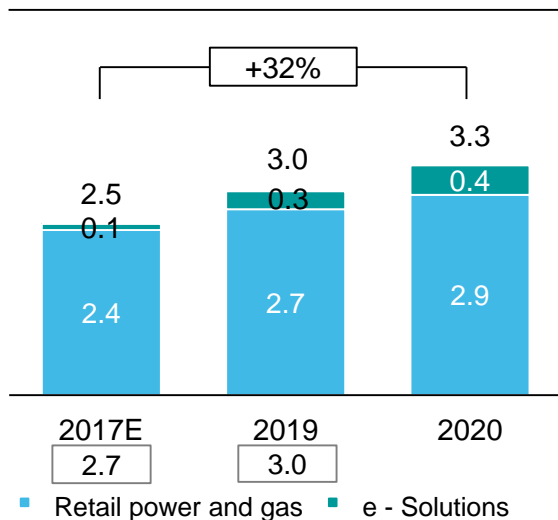
1. Duration of the interruptions
2. KPIs are calculated only on power plants included in digital projects.
3. It refers to Italy

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Customer focus: global retail and e-Solutions



EBITDA (€bn)



Key drivers

Growth of retail customer base worldwide

Higher focus on corporate customers in Latam

Digitalization in customer relationship

e-Solutions global business line start up

Key figures

+13.9 mn power customers
+0.8 mn gas customers

33% increase in power volumes
15% increase in gas volumes

Cost to serve -30%

e-Solutions: >50% EBITDA CAGR

Confirming trend and enhancing 2020 targets

-

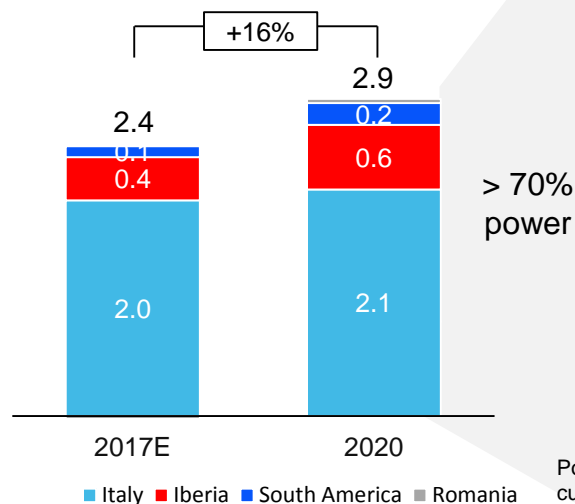
Old plan

Capital Markets Day

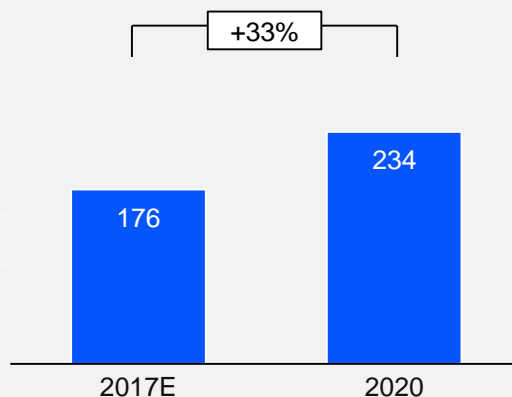
Customer focus: global retail



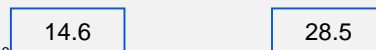
EBITDA retail power and gas (€bn)¹



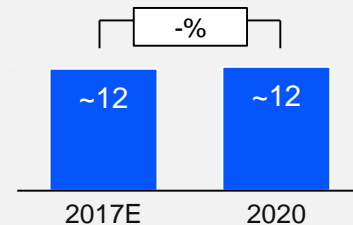
Power sold in free market (TWh)



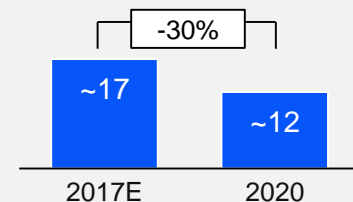
Power customers free market(mn)²



Power unitary margin in free market (€/MWh)



Cost-to-serve (€/customer)³



Growing volumes and efficiency driving EBITDA increase

1. Including regulated EBITDA. Romania equal to -0.05 in 2017 and +0.04 in 2020
2. Power and gas
3. Italy, Iberia and Romania

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Customer focus: Italian retail



Enel supply and demand balance 2017

(TWh)

57

60

Net production

Power sold in free market

Long customers position already achieved in 2017

Enel power sold

(TWh)

26%

Enel free market share (vol.)

30%

60

85

2017E

2019

2020

7.8

Free customers (mn)

18.2

Enel free market share (# cust.)

50%

50%

■ Regulated market ■ Free market

Enel supply and demand balance 2020

(TWh)

85

60

Power sold in free market

Net production

Further improvement by 2020

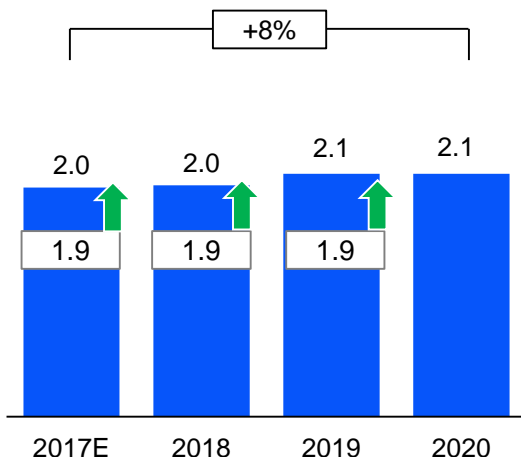
Value migration towards final customers

Capital Markets Day

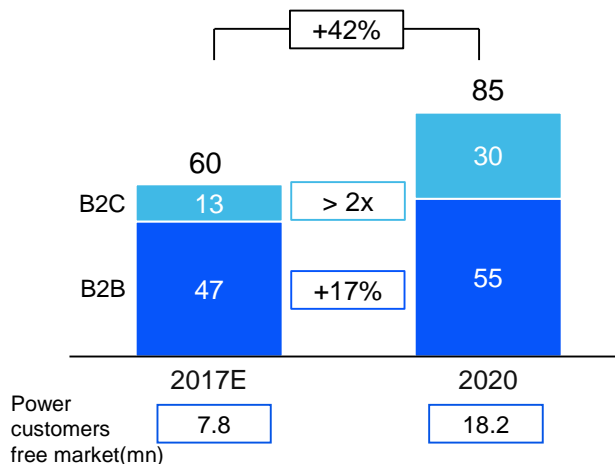
Customer focus: Italian retail



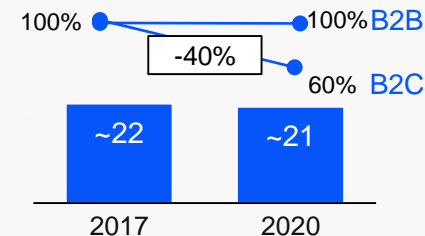
EBITDA (€bn)¹



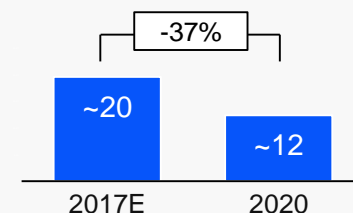
Power sold in free market (TWh)



Power unitary margin in free market (€/MWh)



Cost-to-serve (€/customer)



Evolution in strategy resiliency in margins

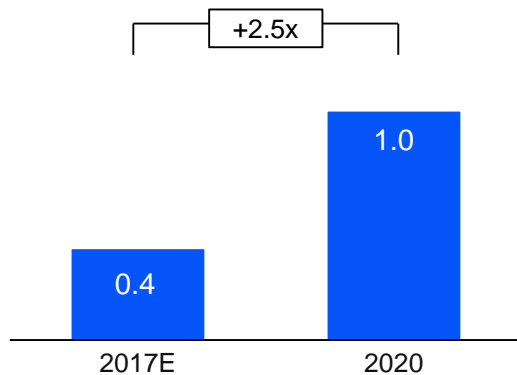
1. Including regulated EBITDA

Capital Markets Day

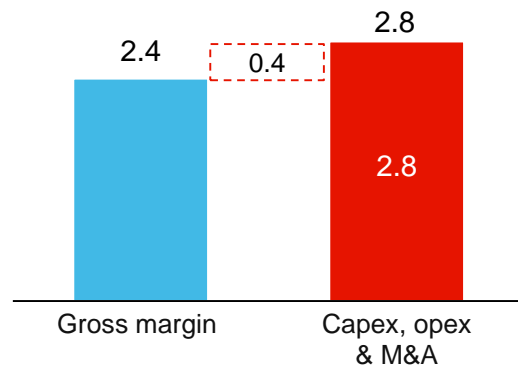
Customer focus: e-Solutions



Gross margin (€bn)



Cumulated 2018-20 (€bn)



Key highlights

0.4 €bn EBITDA in 2020

>10 GW demand response

+300 k private, +9 k public charging stations

4.5 mn customers in e-Home business

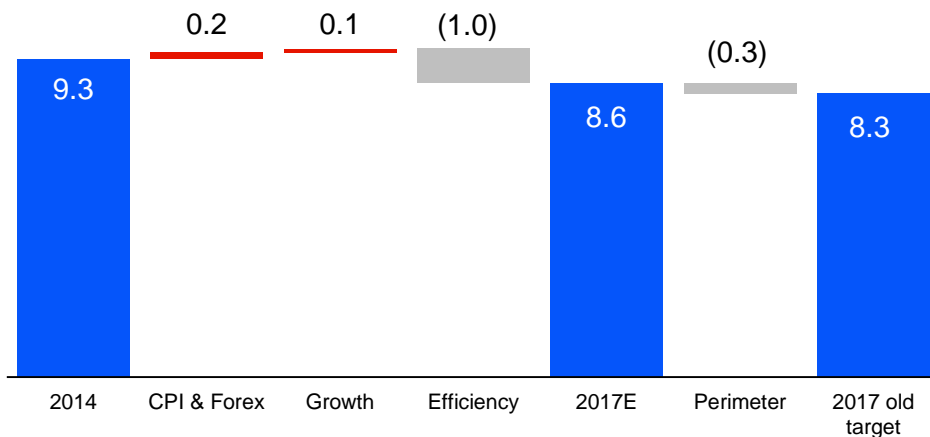
Positioning for the energy transition

Capital Markets Day

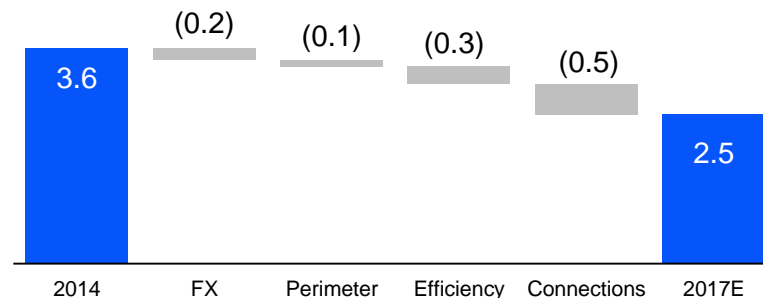
Operational efficiency: delivery 2014-17



Opex (€bn)



Maintenance capex (€bn)



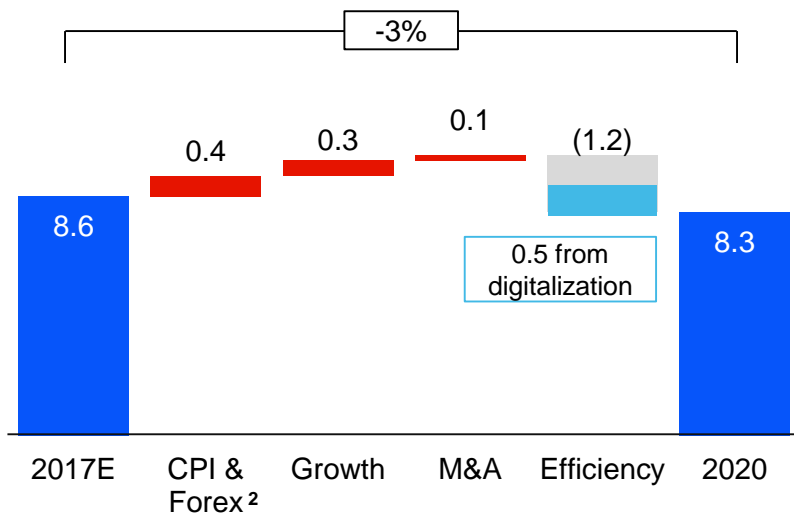
Completed efficiency plan launched in 2014

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Operational efficiency: focus on opex



Opex evolution (€bn)¹



Opex by business³



Networks
€/end user



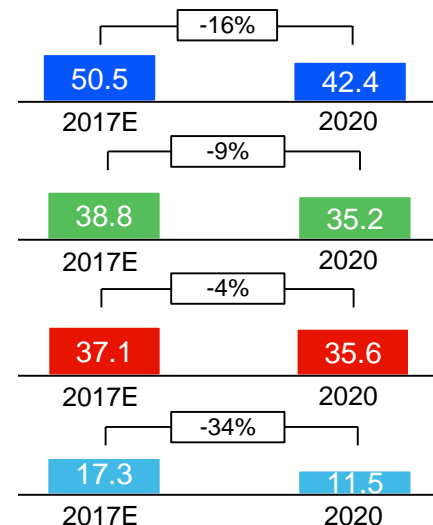
Renewables
k€/MW



Thermal Generation⁴
k€/MW



Retail
Cost to serve
(€/customer)



Digitalization will accelerate further opex reduction

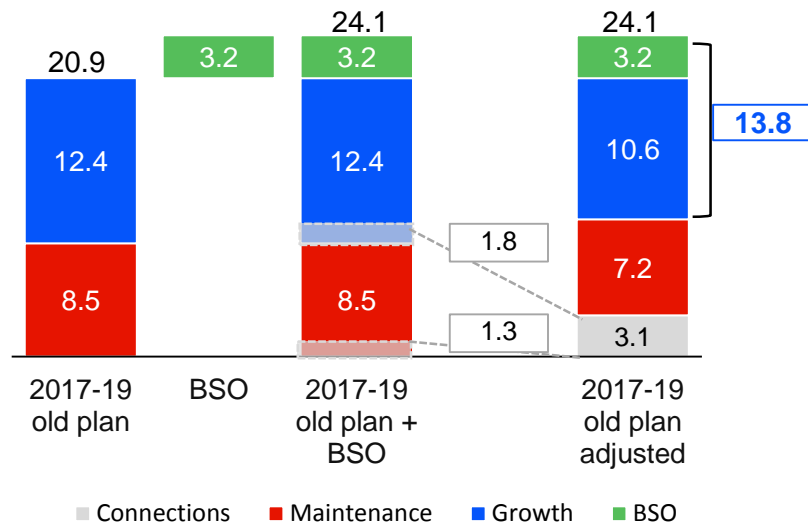
1. Total fixed costs in nominal terms (net of capitalizations). Impact from acquisitions is not included.
2. Of which CPI +0.7 €bn and forex -0.1 €bn.
3. In real terms. Adjusted for delta perimeter
4. Excludes nuclear in Iberia

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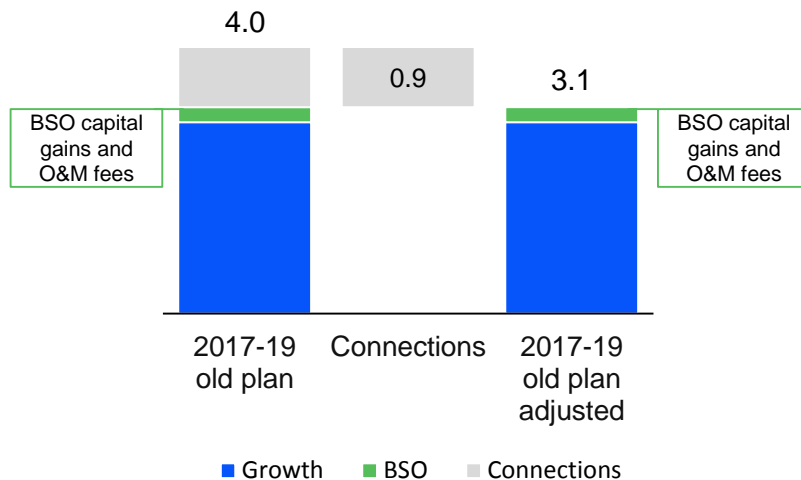
Industrial growth: capex and growth EBITDA reconciliation



2017-19 total capex (€bn)



2017-19 cumulated growth EBITDA (€bn)



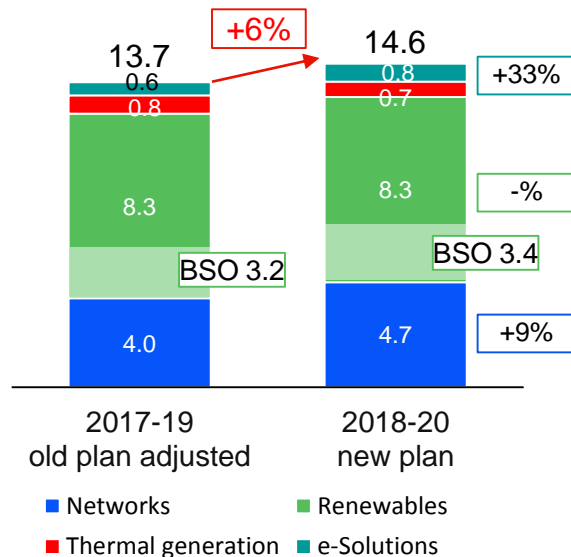
Main differences are for connections and BSO capex

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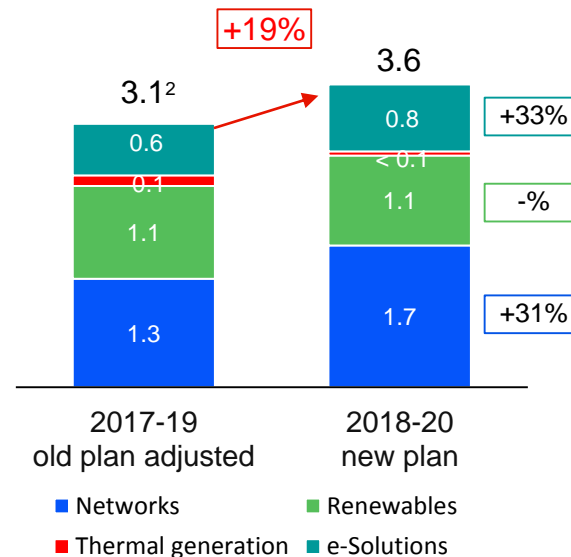
Industrial growth: focus on growth capex and growth EBITDA



Growth capex by business line¹ (€bn)



2018-20 cumulated growth EBITDA¹ (€bn)



Growth capex increase and re-allocation driving higher returns vs previous plan

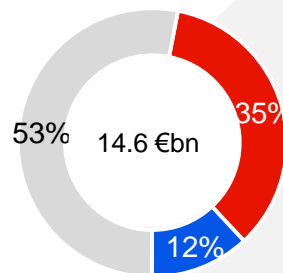
1. Net of connections. Rounded figures
2. Old target 2017-19 equal to 4 €bn 2017-19 minus contribution from connections (300 €mn per year).

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Industrial growth: focus on growth EBITDA

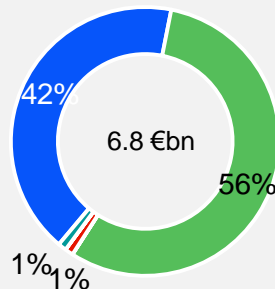


2018-20 growth capex



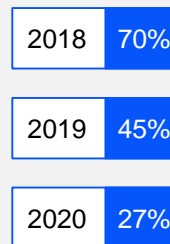
- In execution
- Tenders awarded
- To be addressed

Capex addressed by business

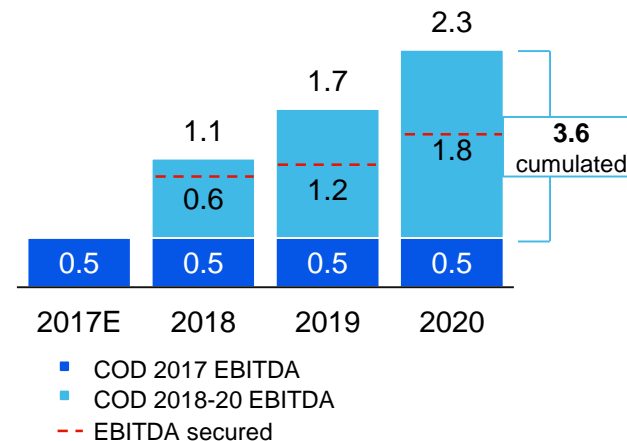


- Networks
- Renewables
- Thermal generation
- e-Solutions

By year¹



Growth EBITDA by year² (€bn)



Increased contribution from networks and e-solutions

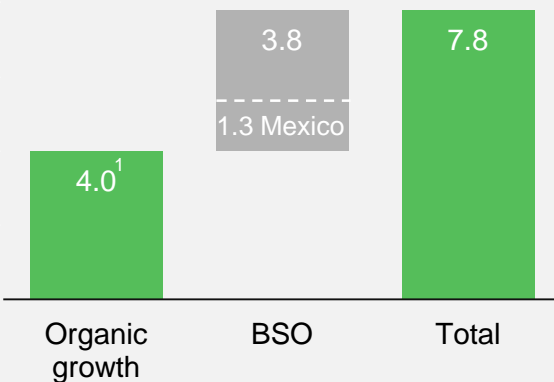
1. Portion of committed capex on total yearly amount
 2. Net of connections equal to an average of 300 €mn

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Industrial growth: renewables, Build Sell & Operate model (BSO)

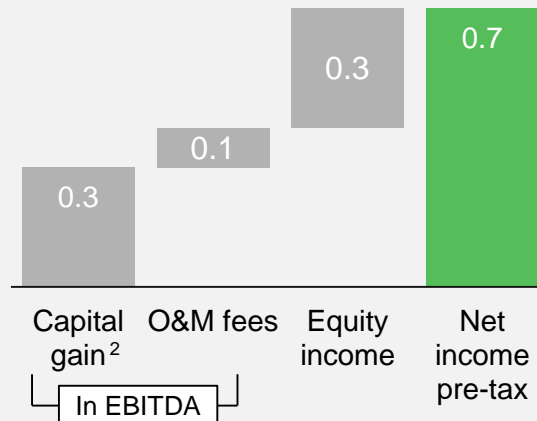


Capacity additions 2018-20 (GW)



8.3 €bn growth capex

BSO model benefits (cumulative 2018-20)



Rationale

Capital gain
>100 k€/MW from 80 K€/MW in previous plan

EBITDA cumulative impact ~0.4 €bn

Spread over WACC 150 bps for consolidated and 200 bps for BSO

Option to reconsolidate assets

Strong lever to accelerate value creation

1. Including 0.3 GW of projects to be consolidated in 2019 not included in the growth capex
2. Not including capital gain for 1.3 GW already sold in Mexico in 2017

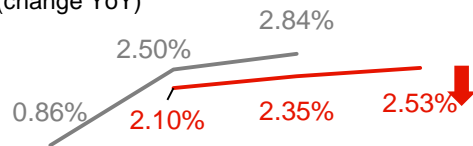
Capital Markets Day

Macro scenario: revised assumptions for commodities and prices



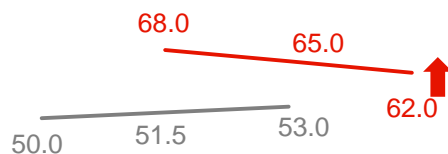
Electricity demand South America

(change YoY)



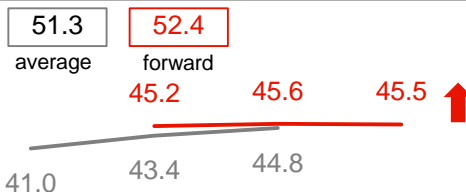
2017E 2018 2019 2020

Coal price - API2 (USD/ton)



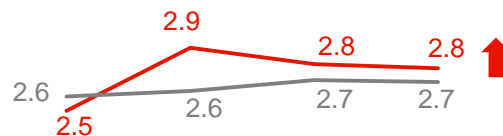
2017E 2018 2019 2020

Italy power price (€/MWh)



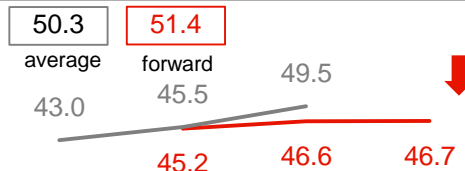
2017E 2018 2019 2020

CPI all countries (% YoY)¹



2017E 2018 2019 2020

Spain power price (€/MWh)



2017E 2018 2019 2020

FX EUR/USD



2017E 2018 2019 2020

More conservative macro scenario assumptions

1. It includes: Italy, Spain, Russia, Romania, United States, Mexico, Argentina, Brazil, Chile, Colombia, Peru

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What has changed



Macro assumptions (€bn)

Yearly impact on average EBITDA	
-0.1	Demand
-0.1	Price curve and commodities
-0.1	FX
-0.1	Lower hydro availability
-0.1	Inflation
Total on EBITDA: -0.5 €bn	

Managerial actions (€bn)

Yearly impact on average EBITDA	
+0.1	Higher efficiency and margins driven by higher digitalization capex
+0.15	Higher growth capex in networks
+0.1	Higher retail in Italy and Iberia
+0.3	Regulatory reviews in South America
-0.15	e-Solution start-up
Total on EBITDA: +0.5 €bn	

Minorities buyout

**HIGHER EARNINGS
ACCRETION**

LOWER COST OF DEBT

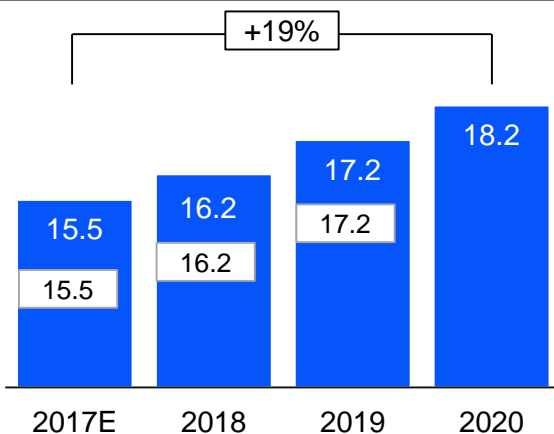
The plan delivers higher CAGR in EBITDA and net income trajectory

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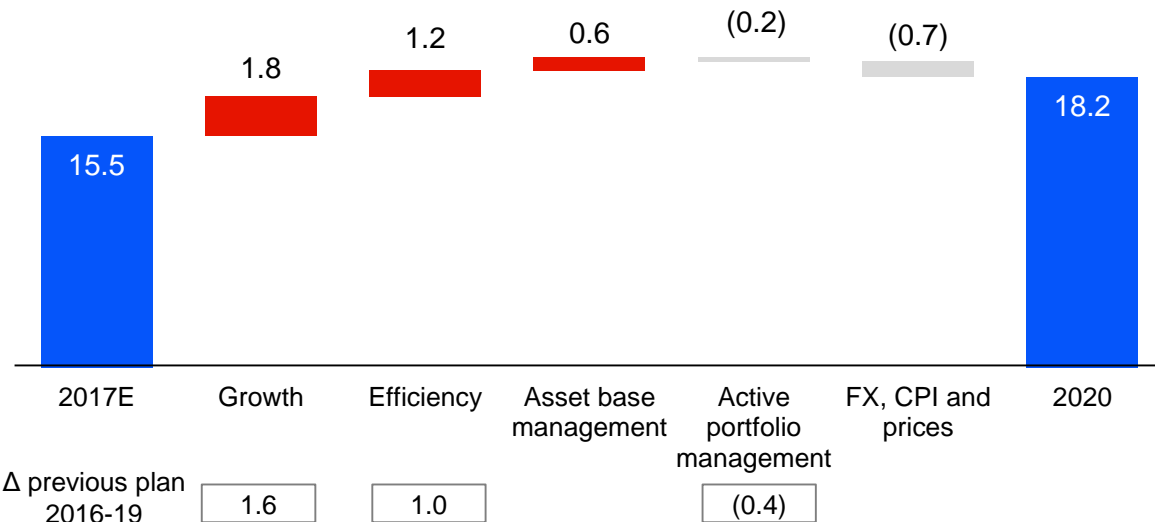
EBITDA evolution



Ordinary EBITDA (€bn)



2017-20 ordinary EBITDA evolution (€bn)



Growth and efficiency driving performance

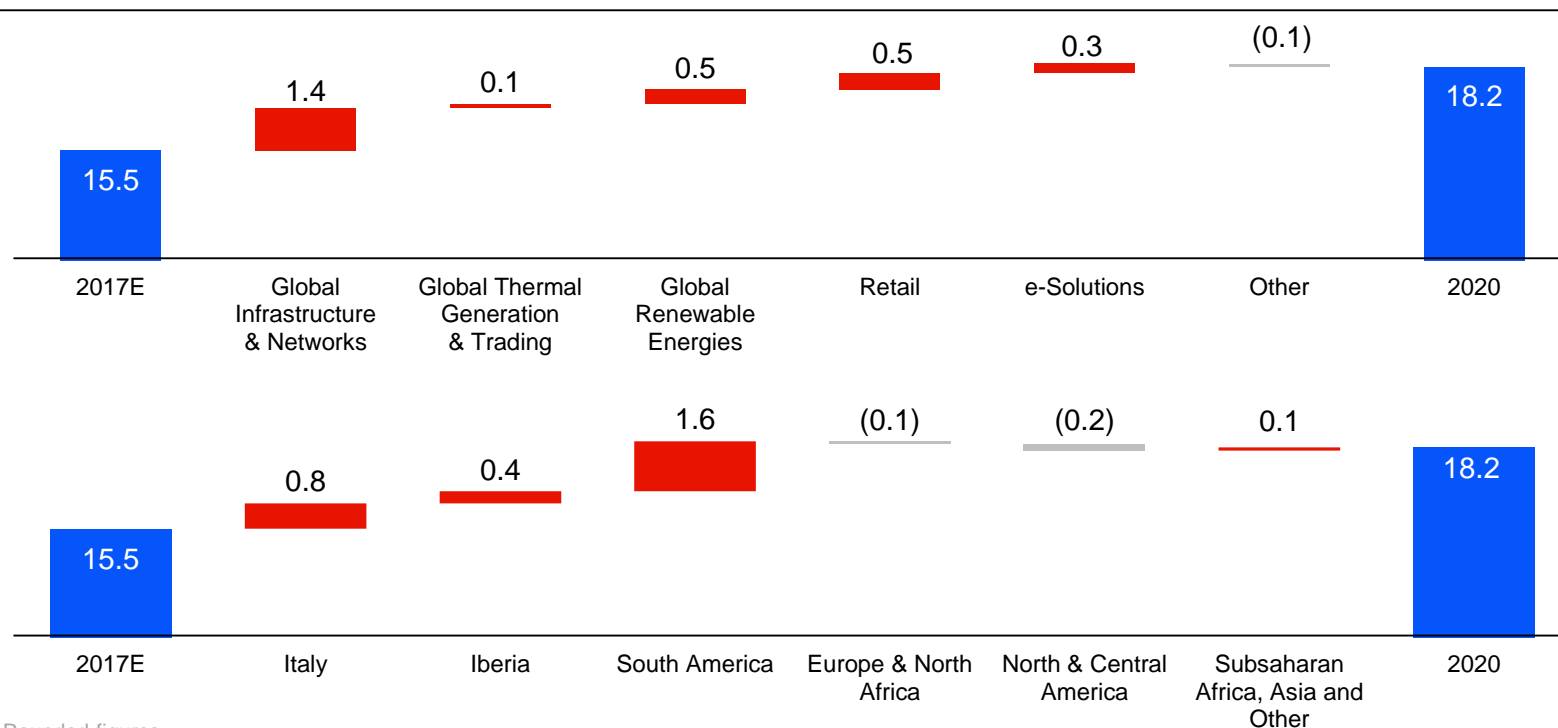
- Old plan

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EBITDA evolution¹



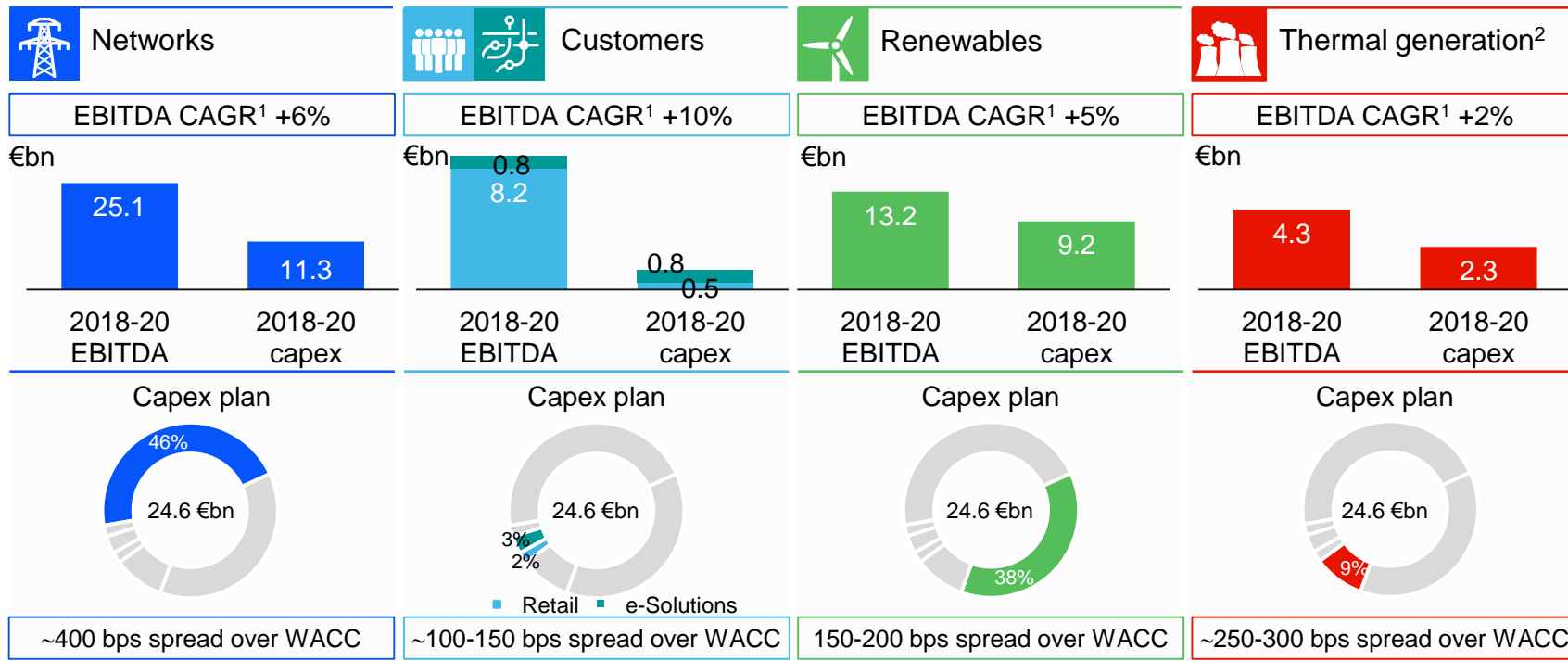
2017-20 EBITDA evolution by business line and country (€bn)



1. Rounded figures

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Summary by business line



1. 2017-20 CAGR
2. Including Global Trading and nuclear in Iberia

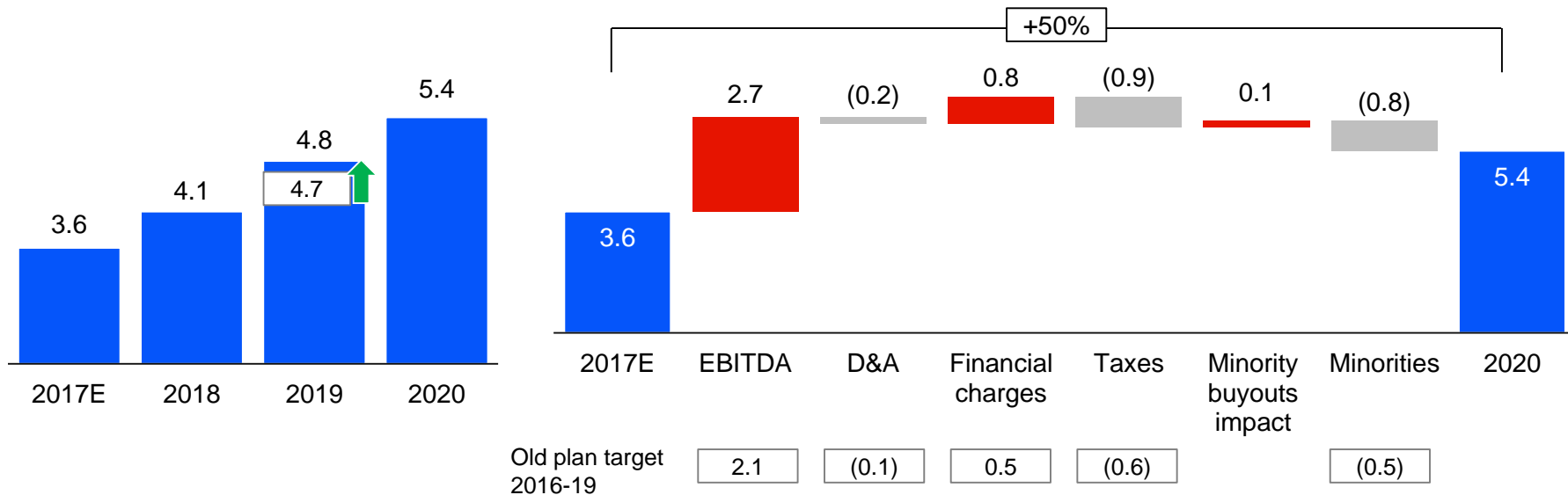
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Key financials: Group net income evolution



Group net ordinary income (€bn)

2017-20 group net ordinary income evolution (€bn)



Accelerating net income accretion

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Financial strategy



2017 actions completed (€bn)

7	Yankee bonds issuance
1.25	Green bond issuance
0.5	EIB financing for Open Meter
1.5	Liability management
4.3	Repayment of bond maturities

Total savings in interest expenses of ~125 €mn

Financial strategy for 2018-20 (€bn)

5.7	Bond refinancing including green bonds program
2.7	Hybrid refinancing
9.4	Renegotiation of credit line
0.5	Further EIB financing for Open Meter
Capital structure optimization in higher growth countries	
Further liability management actions	

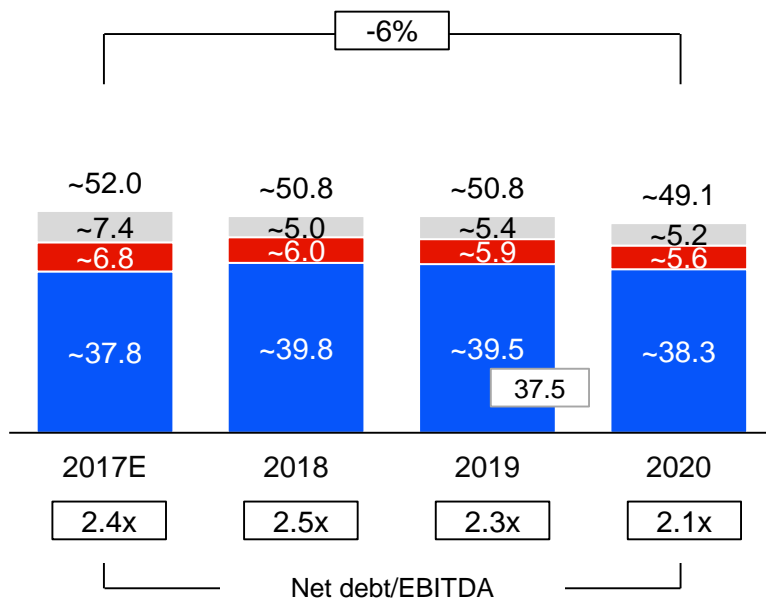
Additional reduction of financial expenses on debt of ~300 €mn by 2020

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Financial plan and strategy

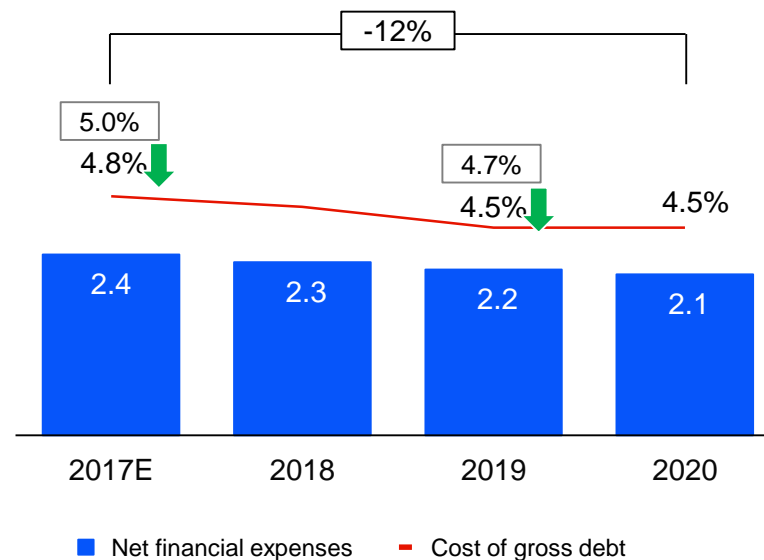


Gross and net debt (€bn)



■ Net debt ■ Financial receivables ■ Cash

Net financial expenses on debt (€bn)

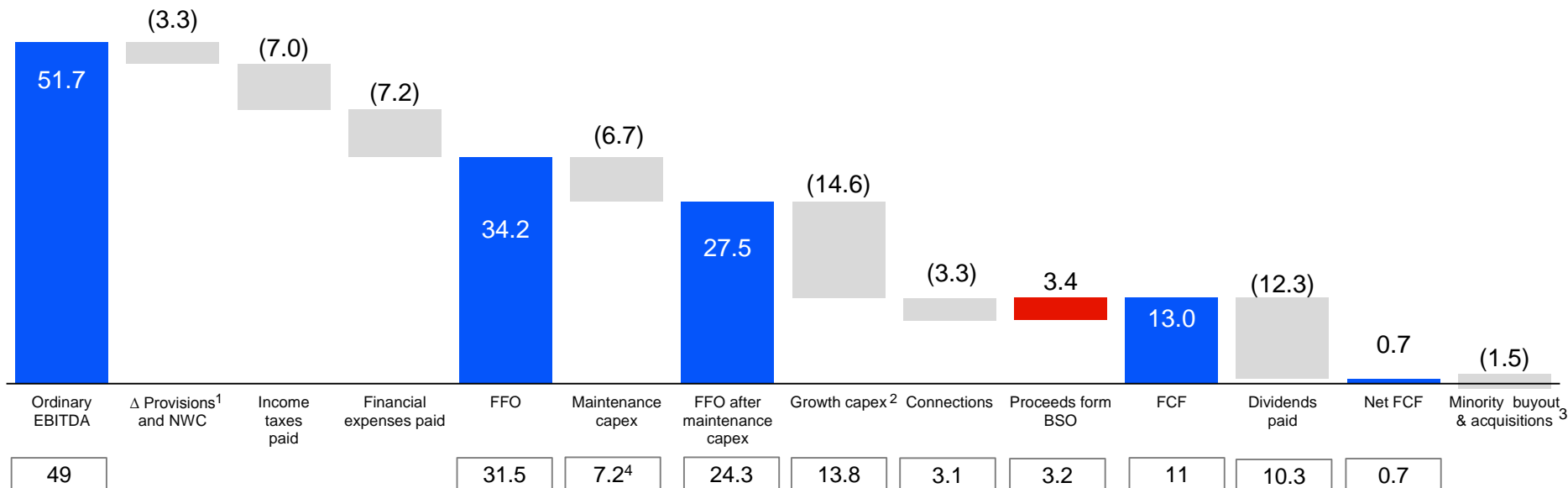


■ Net financial expenses ■ Cost of gross debt

- Old plan

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2018-20 cumulated cash flow (€bn)



Stronger organic cash flow generation versus the previous plan

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

2. Including 3.4 €bn BSO capex

3. Including +3.2 €bn disposals and -4.7 €bn minority buyouts and acquisitions

4. Net of connections

-

Old plan

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Group targets



	2017E	2018	2019	2020	CAGR (%) 2017-20
Ordinary EBITDA (€bn)	~15.5	~16.2	~17.2	~18.2	~+6%
Net ordinary income (€bn)	~3.6	~4.1	~4.8	~5.4	~+15%
Minimum dividend per share (€)	0.21	0.28	-	-	-
Pay-out ratio	65%	70%	70%	70%	+5 p.p.
Implicit DPS (€)	0.23	0.28	0.33	0.37	~+17%
FFO/Net Debt	27%	27%	29%	31%	~+4 p.p.

- Improved vs.
old plan



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Global Infrastructure and Networks

Livio Gallo

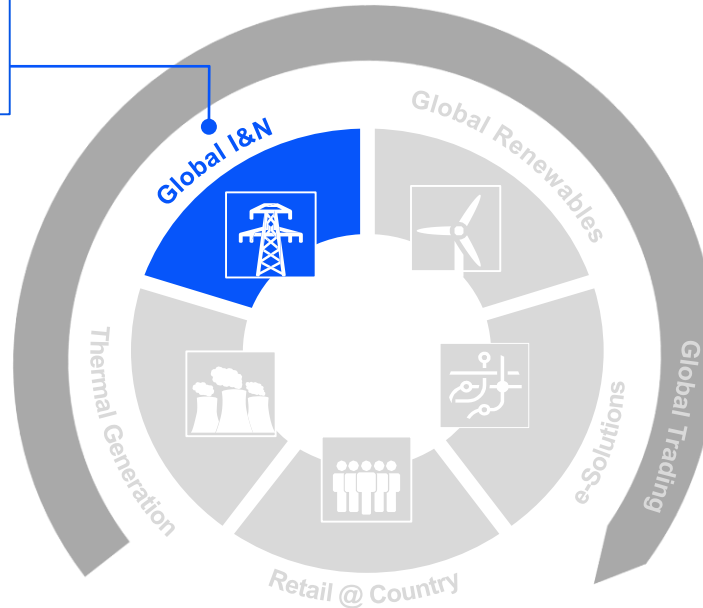


Capital Markets Day – Global infrastructure and networks

Integrated model fit for digitalized, low carbon world



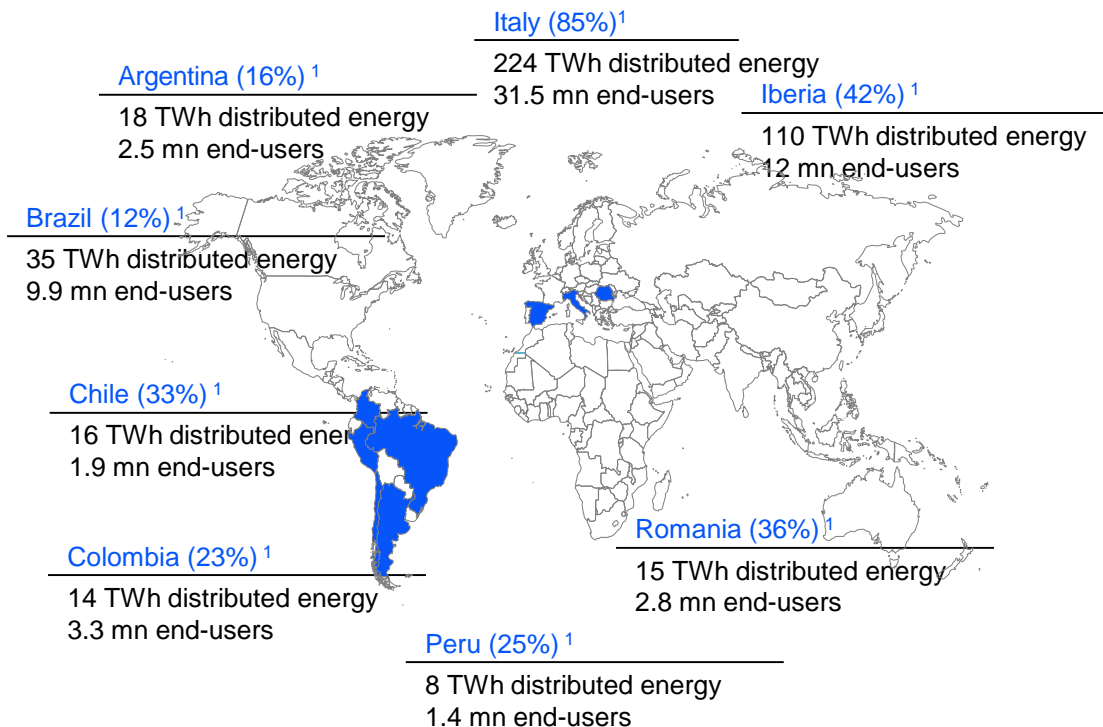
Cash flow generation
Digital infrastructure platform
Global risk mitigation



Solid backbone of our growth

Capital Markets Day – Global infrastructure and networks

Positioning and key figures



Key figures 2017

Distributed energy (TWh)	441
End-users (mn)	65

Financials (€bn) 2017

EBITDA	7.3
Opex	3.3
Maintenance capex	1.2
Growth capex	1.1
Connection capex	1.2
Total capex	3.5

1. 2016 market share in terms of number of end-users

Capital Markets Day – Global infrastructure and networks

Regulatory scenario: Europe



	Country	WACC	Next regulatory cycle	Highlights
Regulatory framework	Italy	5.6%	2024	Totex in 2020
	Iberia	6.5% ¹	2020	Return revision in 2020
	Romania	7.7%	2019	Smart meter roll-out
Stable regulatory frameworks	47% of Group EBITDA		Stable RAB of ~ 31 €bn over the plan	
Long term stability				

Capital Markets Day – Global infrastructure and networks

Regulatory scenario: South America



Regulatory framework	Country	WACC	Next regulatory cycle	Highlights
	Argentina	12.5%	2022	Improved scenario in Argentina
	Brazil Rio/Celg	12.3%	2018	New Rio concession conditions from March 17
	Brazil Cearà	12.3%	2019	RAB maximization
	Chile	10%	Nov 2020	Regulatory framework already set
	Colombia	13.5%	2018	New regulatory framework
	Peru	12%	Nov 2018	Stable scenario

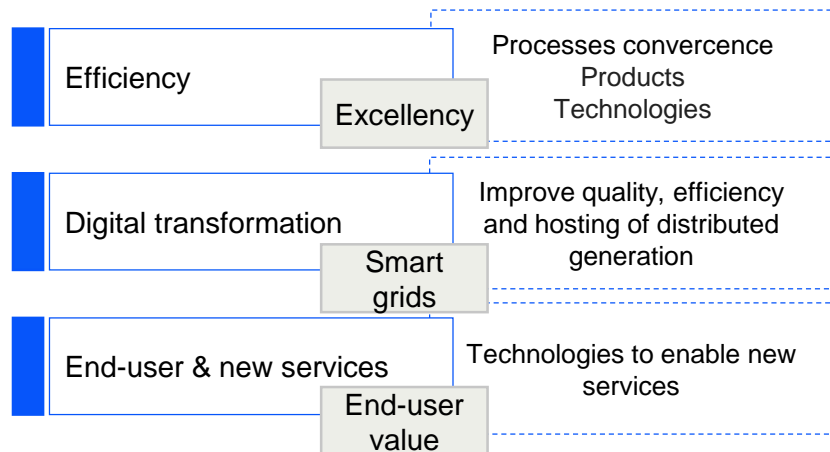
RAB of 10 €bn growing over 30% in the plan

Capital Markets Day – Global infrastructure and networks

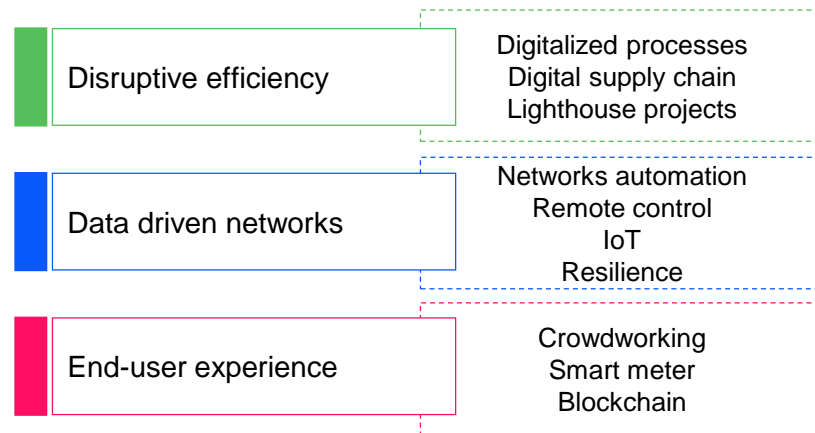
Digitalization



Pipeline model



Platform model



Moving from a pipeline to a platform model

Capital Markets Day – Global infrastructure and networks

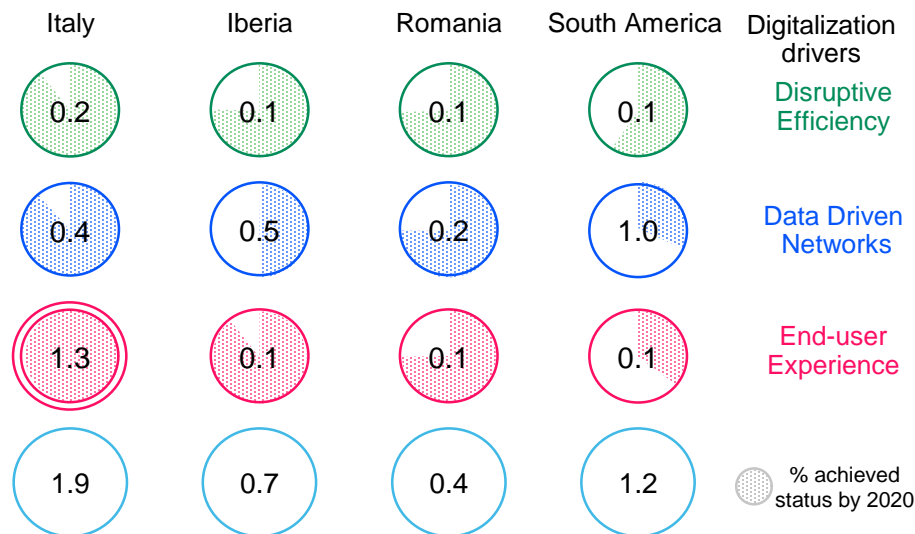
Digitalization



2017E KPI	Italy	Iberia	Romania	South America
Digital process status ¹	3.1	2.8	2.9	2.5
Digital data network status	84%	41%	50%	24%
Advanced network metering ²	99%	89%	26%	25%

Total capex
4.2

Degree of digitalization and capex plan 2018-20 (€bn)



Long-term value creation

1. Digital process status: max level 5
2. This KPI considers smart meters 1.0

Capital Markets Day – Global infrastructure and networks

Disruptive efficiency pilot: Digitaly



Project key figures

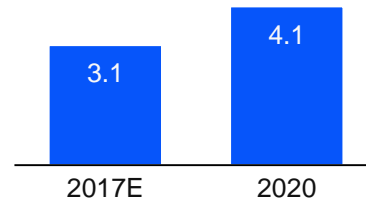
Analysed and reviewed all core processes end to end under operation and digital perspective

More than 50 initiatives identified

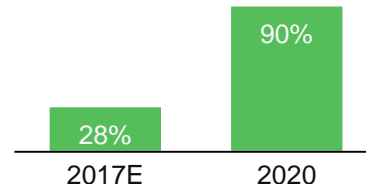
Expected ~120 €mn savings¹ per year

Main achievements

Process digitalization



Networks monitored by smart tech



Applied solutions

Asset

- Advanced sensors
- Drones
- Augmented reality
- Network images recognition and 3D modelling

End-users

- Digital agenda
- Customer storyline
- Chatbot and virtual assistant

Digital disruption and saving achievement

Capital Markets Day – Global infrastructure and networks

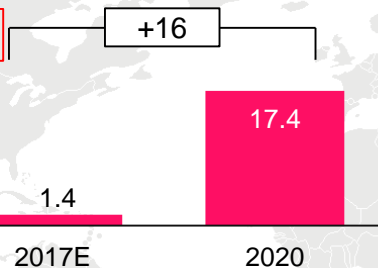
Industrial growth: focus on smart meter roll out



Italy - Smart meter 2.0 (#mn)

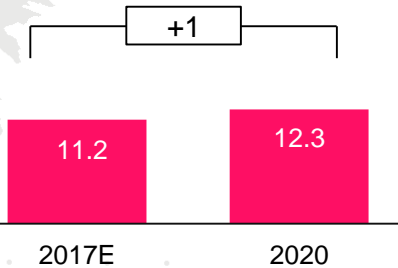
2° wave of digital transformation

55% completed by 2020



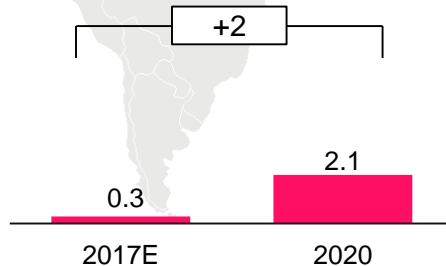
Iberia - Meters (#mn)

100% completed by 2018



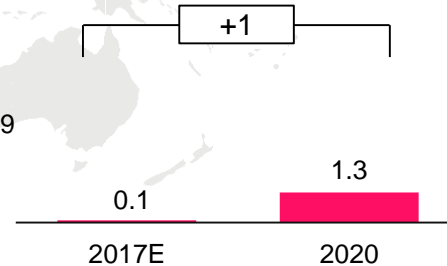
Romania - Meters (#mn)

70% completed by 2020



South America - Meters (#mn)

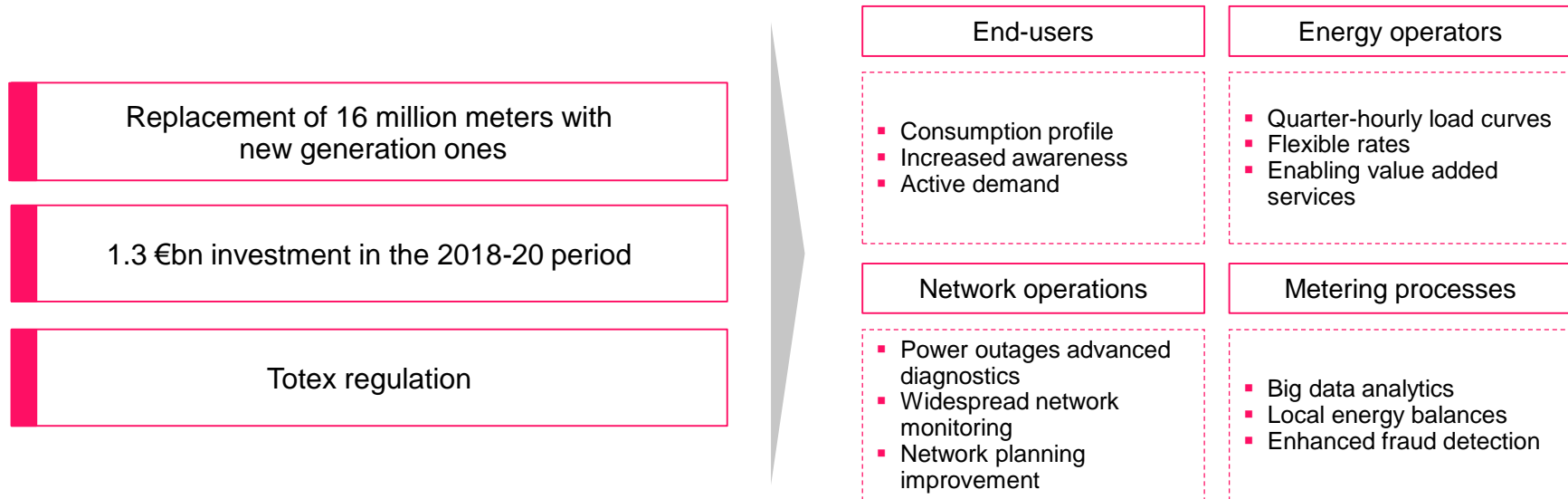
6% completed by 2019



1.6 €bn capex, more than 20mn of meters installed

Capital Markets Day – Global infrastructure and networks

Italy: Smart meter 2.0 's key features and benefits



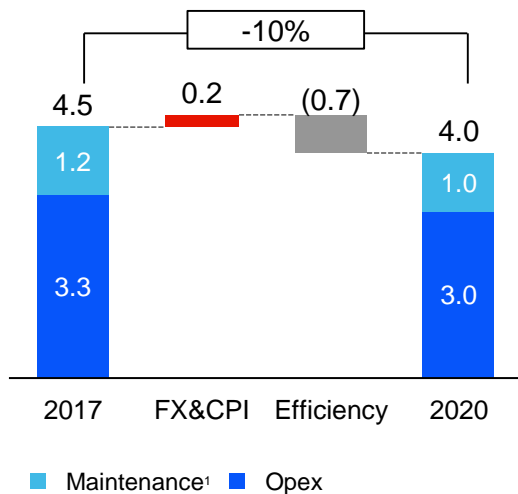
Key technology for network digitalization

Capital Markets Day – Global infrastructure and networks

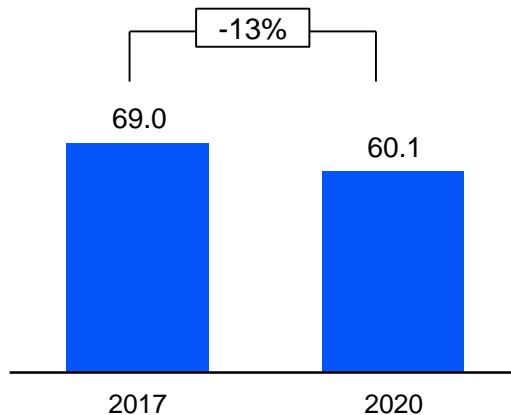
Efficiency



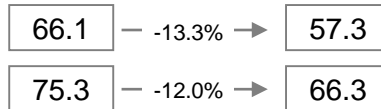
Cash cost evolution¹ (€bn)



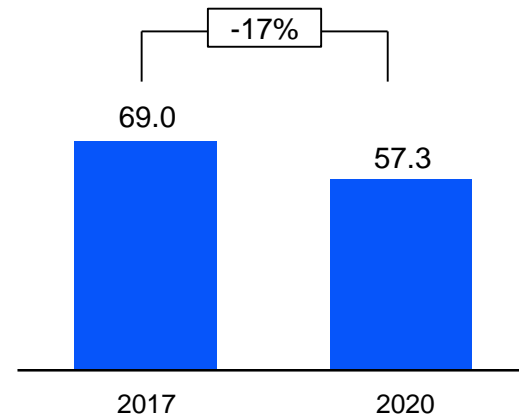
Cash cost/end users nominal (€)



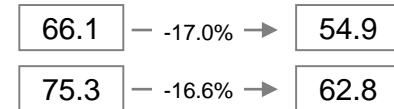
Europe
South
America



Cash cost/end users real (€)



Europe
South
America



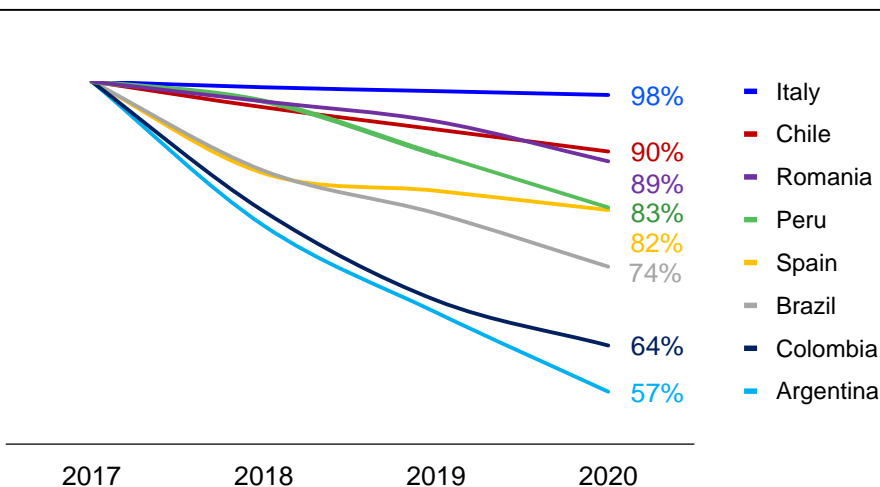
1. Excluding one-off

Capital Markets Day – Global infrastructure and networks

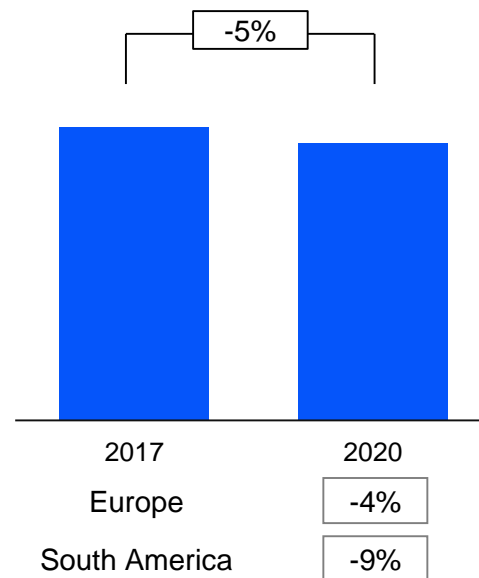
Quality of Service and Network Losses



Minutes of interruption



Network Losses (%)

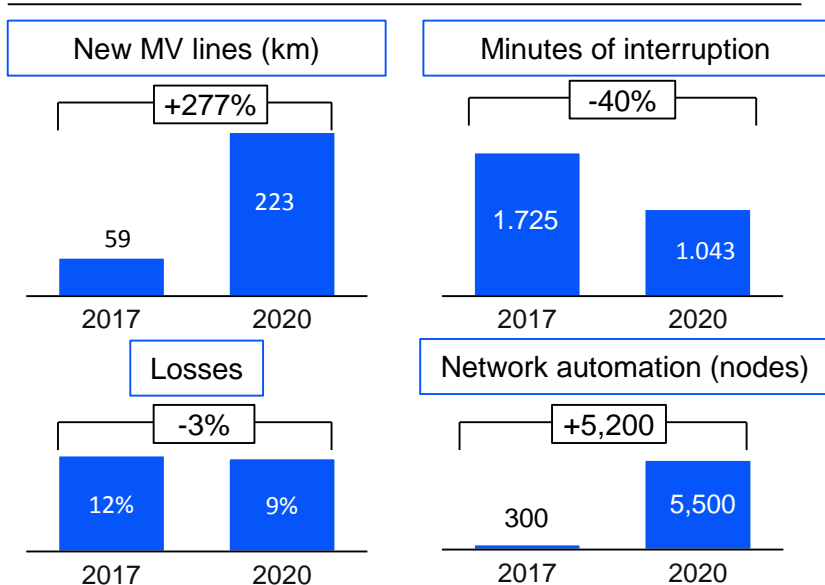


Capital Markets Day – Global infrastructure and networks

CELG 2020 Project



Key performance indicators



Project plan (€m)

Total capex	~ 560
RAB 2020	+21% vs 2017
Annual recurring potential benefits (from 2020)	
Opex saving	~85
Higher margin	~40
Capex efficiency	~20
Actions	
• 160 initiatives • 6 working groups	

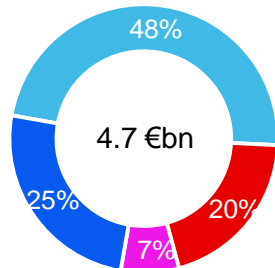
Remarkable restructuring leads to more than 200% EBITDA increase

Capital Markets Day – Global infrastructure and networks

Industrial growth 2018-20

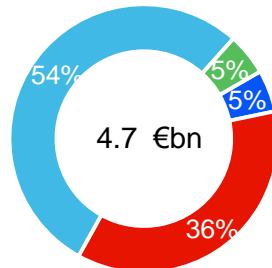


Growth capex¹ by area (€bn)



■ Italy ■ Iberia ■ Romania ■ South America

Growth capex¹ by technology (€bn)



■ Smart grid
■ Smart meter
■ Quality & efficiency
■ ICT

Key figures

67.2 mn connected end users

Cumulative growth EBITDA¹ 1.7 €bn

Average time to EBITDA < 1.5 years

Spread over WACC ~ 400 bps

Digitalization as key lever

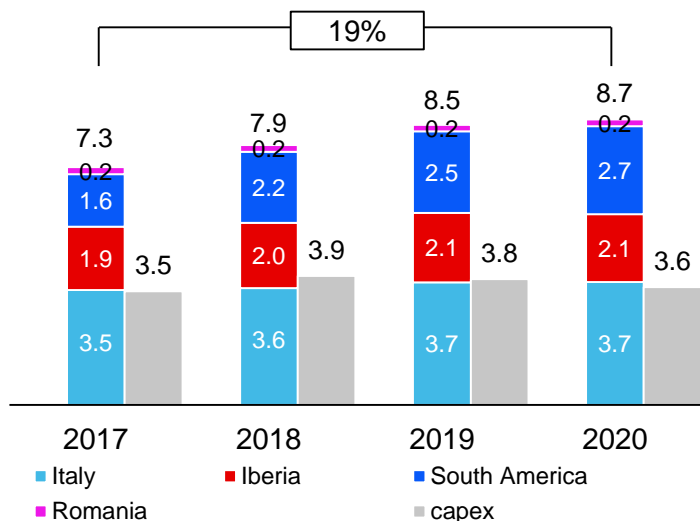
1. Excluding one-off

Capital Markets Day – Global infrastructure and networks

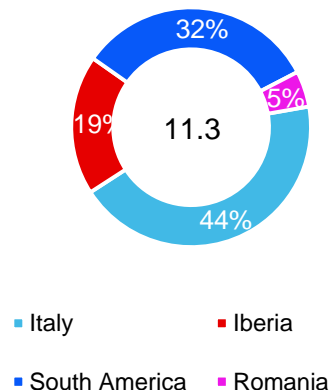
Financial targets



EBITDA by geography and capex 2017-20 (€bn)



Capex by geography 2018-20 (€bn)



Key trends

Diversified geographical footprint

Stable regulatory framework with predictable returns

Strong efficiencies

Further growth through committed investments

Strong and sustainable cash generating growth



Capital Markets Day

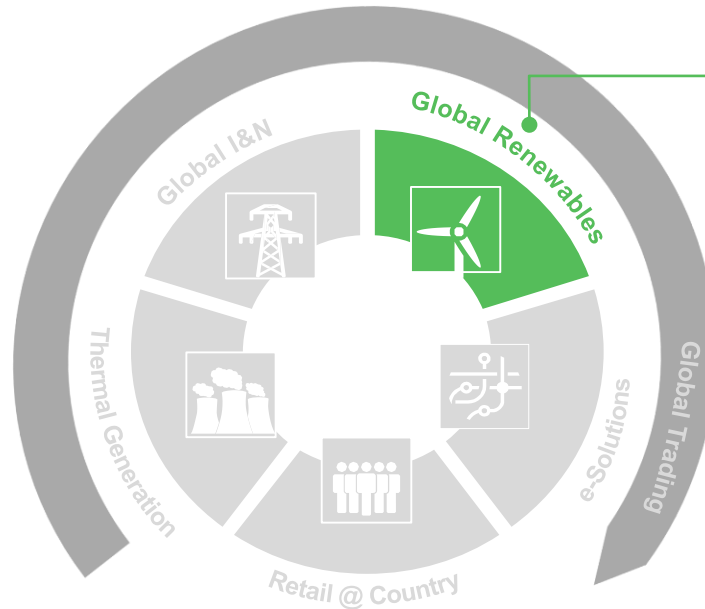
Global Renewable Energies

Antonio Cammisecra



Capital Markets Day – Global renewable energies

Integrated model fit for digitalized, low carbon world

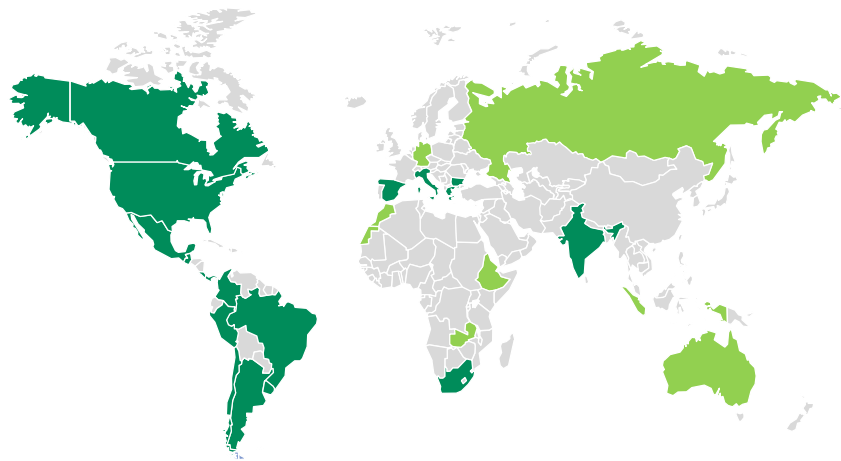


Generation growth engine
Leading geographic expansion





Growth engine for the utility of the future

Capital Markets Day – Global renewable energies

Presence and key figures



■ Countries of presence ■ Countries with advanced stage of development

				
Consolidated capacity (GW)	6.6	2.2	27.5	0.8
Managed capacity (GW)	2.6	0.4	0.3	0.1

Key figures	2017	Managed
Capacity (GW)	37.1	40.5
Production (TWh)	85.1	92

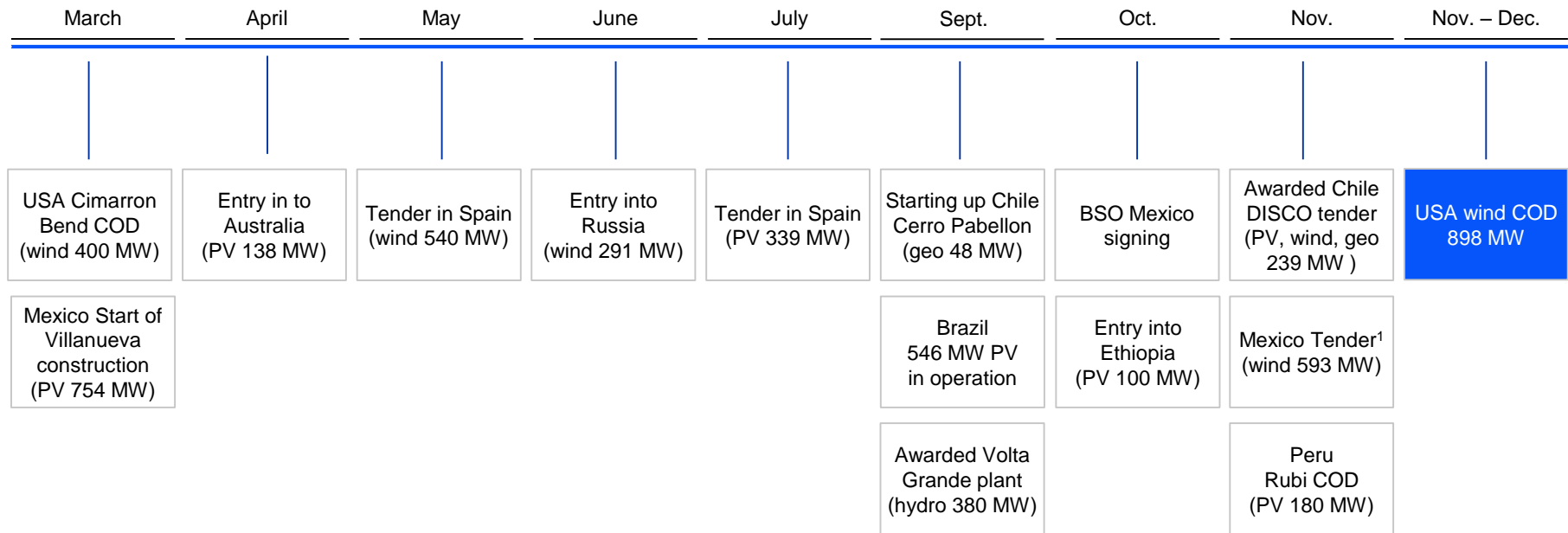
Key financials (€bn)	2017
EBITDA	4.1
Opex	1.4
Maintenance capex	0.3
Growth capex	3.4

Geo Hydro Wind Solar



Capital Markets Day – Global renewable energies

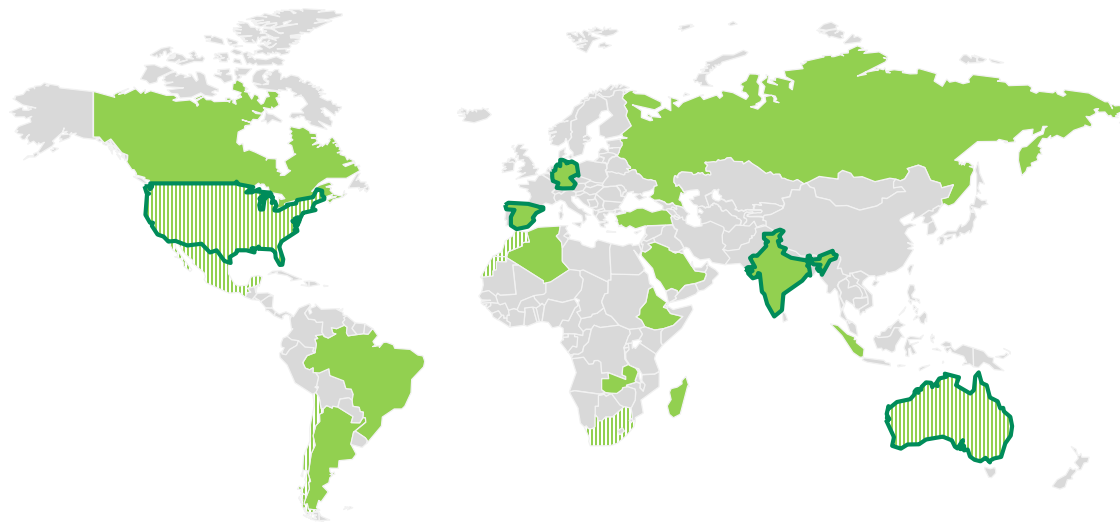
2017 key relevant events: a very competitive battleground



2.6 GW of additional capacity and over 2.5 GW of tender already awarded

Capital Markets Day – Global renewable energies

Diversified regulatory framework



■ Renewable auctions

▨ Capacity auctions,
PPA with customers C&I

□ No more incentives in the
future

Renewable auctions

- High competition and number of participants
- Price driven
- All operators
- Regulatory and local content risk
- Commodity

PPA with customers C&I¹

- High competition and low number of participants
- Product and services driven
- Global partnership
- Product flexibility
- Brand value

The end of subsidies

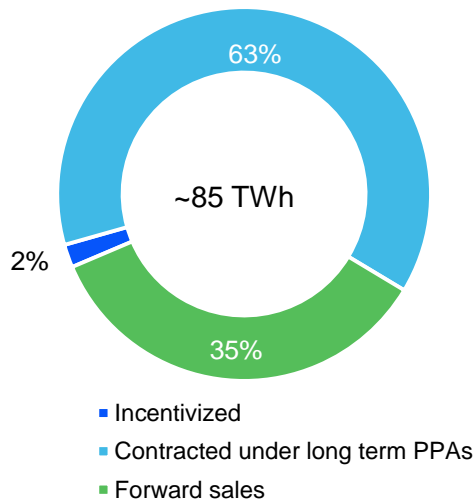
- Technological evolution as an enabler for the new role of renewable energies
- Opening towards market services
- Storage plus renewables to minimize system costs

Capital Markets Day – Global renewable energies

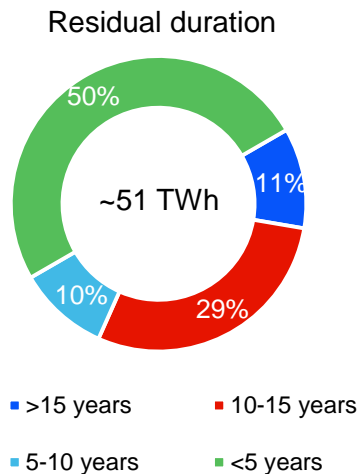
Portfolio composition



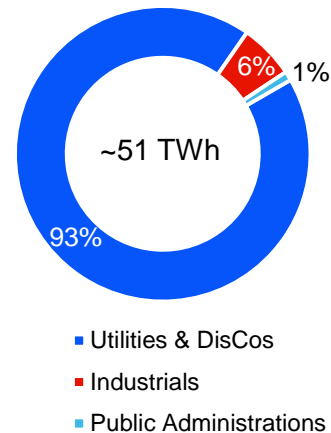
2017 sales portfolio composition



2017 sales: focus on PPA



Offtaker Segmentation



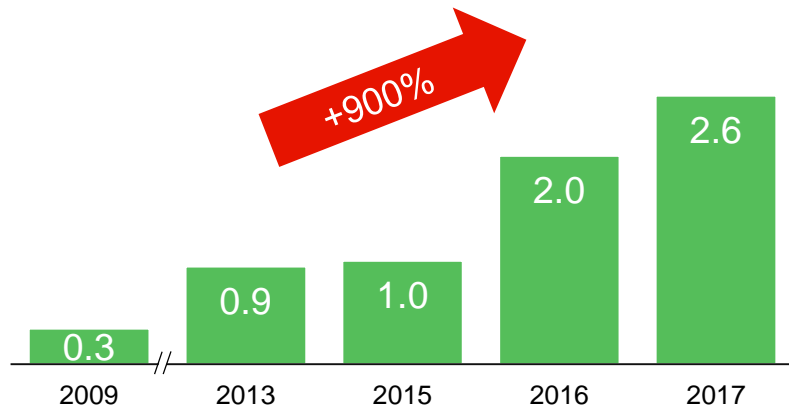
Long term PPAs and incentives account for ~65% of the total sales portfolio

Capital Markets Day – Global renewable energies

Additional capacity



Evolution per year¹ (GW)



Main achievements

Leadership in construction and plant commissioning

Increase in average size of plants

Construction across 5 continents

Implementation of technologically advanced and innovative solutions

Solid industrial capability

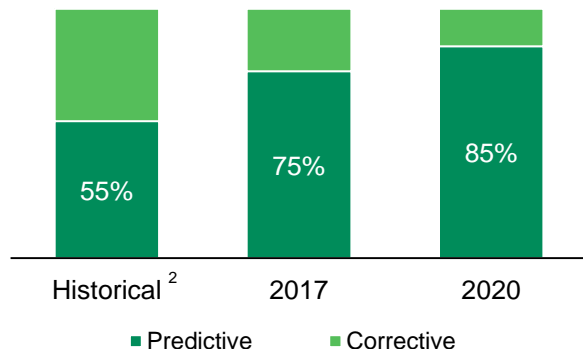
1. 2017 includes not consolidated capacity

Capital Markets Day – Global renewable energies

Digitalization strategy along plant lifecycle

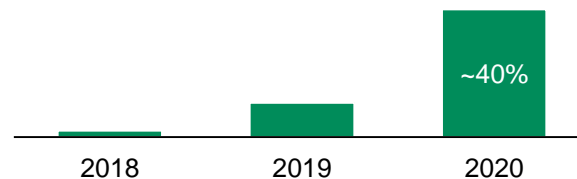


Predictive maintenance through big data¹



Maintenance and lost production saving thanks to avoided failure

Digitalized and automated construction



Reduction in Capex/MW and time to EBITDA

Digitalization and automation key drivers for competitiveness

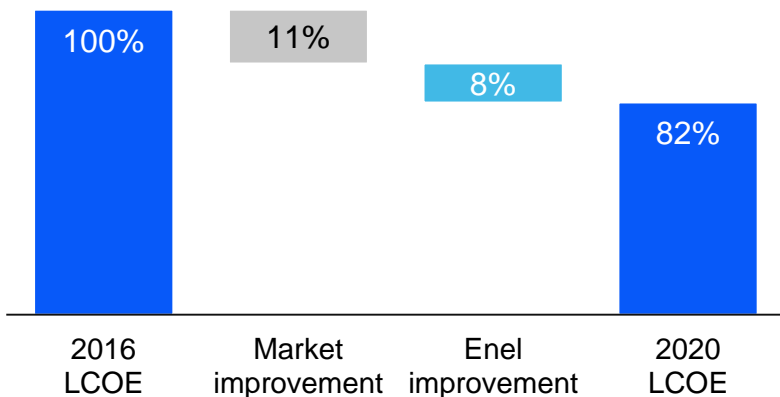
1. Refers to Wind Power Plants
2. 2014-16 average data

Capital Markets Day – Global renewable energies

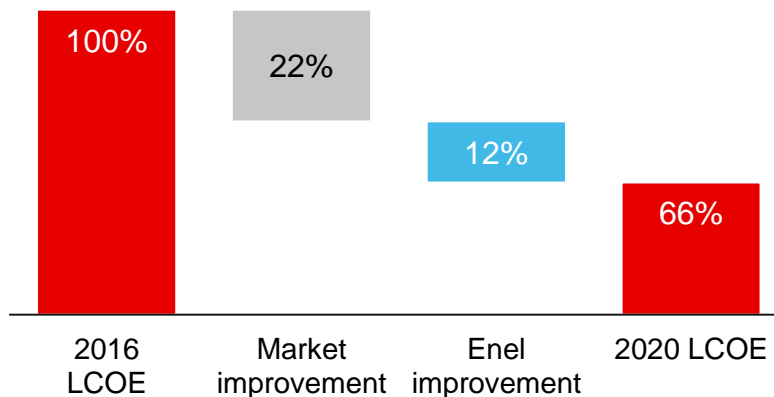
Engineering and technological leadership



Wind LCOE¹ evolution



Solar LCOE¹ evolution



Best in class in reducing costs and increasing our competitive advantage

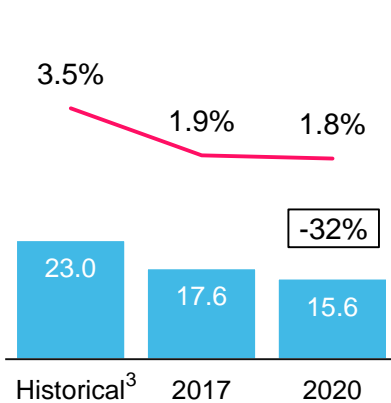
1. Normalised LCOE based on 2016 levels

Capital Markets Day – Global renewable energies

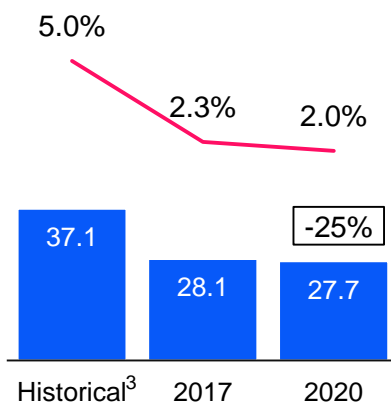
Operational efficiency: key performance indicators¹



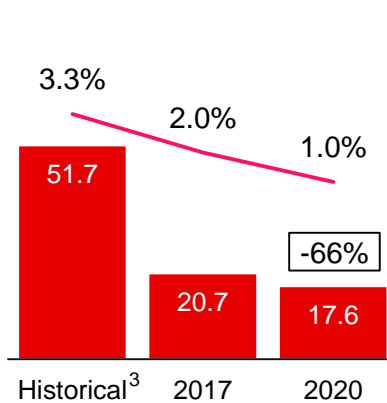
Hydro² cash cost (k€/MW)



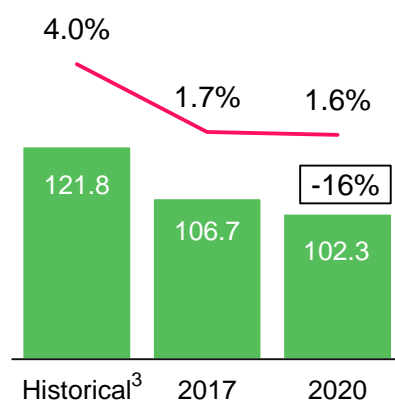
Wind cash cost (k€/MW)



Solar cash cost (k€/MW)



Geothermal cash cost (k€/MW)



— Lost production factor

Continuous path of performance improvement and efficiency leveraging on digitalization and innovation

1. O&M Cash Costs/MW deflated and at forex 2017 excluding taxes, insurance, contribution and not recurring
2. Hydro KPIs refer to the Total Hydro perimeter (~28 GW)
3. Historical values refer to year 2009-11, except solar which refers to 2013-14

Capital Markets Day – Global renewable energies

Asset value maximization: sample of projects in execution



	Spain	Chile	USA ¹	Australia	Russia
Technology	Wind/Solar	Solar/Wind/Geo	Wind	Solar/Wind	Wind
Capacity (MW)	~900	~240	~320	~320	~300
Capex (USD bn)	~0.9	~0.3	~0.4	~0.4	~0.4
COD	2019	2023-24	2018	2018-19	2020-21
Currency	EUR	USD	USD	AUD	RUB
Equity IRR	10-12%	12-15%	10-12%	10-12%	17-19%

As demonstrated in Chile, Enel outbids competition preserving returns

1. USA remuneration also includes NOLs (5 years) and PTCs (10 years)

Capital Markets Day – Global renewable energies

BSO and equity partnership



2017 Track record

Mexico – 2017 track record

20/80 with CDPQ & CKD
0.4 GW in operation
1.3 GW under construction

US – 2017 ongoing transaction

20/80 of 0.3 GW in operation
50/50 on 0.4 GW in operation

Towards the future

Worldwide dedicated team

Negotiation ongoing in new countries

Pre-investment, during construction or
post COD deal

■ Partnership in place ■ Countries of interest

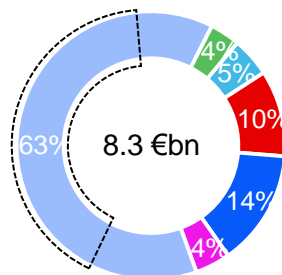
Continuing the execution to further crystallize value

Capital Markets Day – Global renewable energies

Industrial growth: 2018-20 capacity additions and growth capex



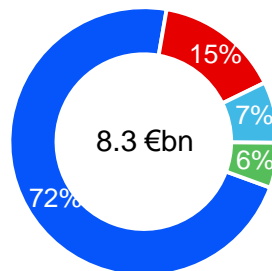
Growth capex by geography



- Italy
- Iberia
- South America
- Europe & North Africa
- North & Central America
- Subsaharian Africa & Asia

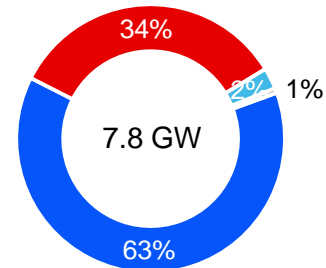
[BSO]

Growth capex by technology



- Wind
- Solar
- Hydro
- Other

Capacity additions¹ by technology



- Wind
- Solar
- Hydro
- Other

Balanced organic investment portfolio and accelerated pipeline monetization through BSO

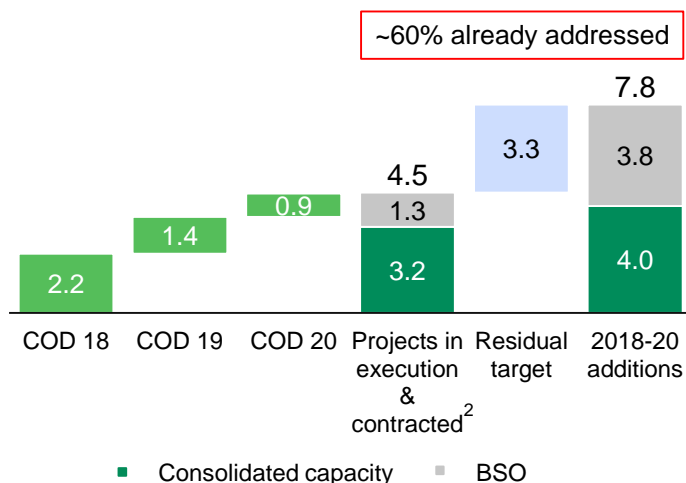
1. Additional capacity includes 1,3 GW of Mexican projects sold in 2017 and 0,3 GW Australia Solar projects consolidation

Capital Markets Day – Global renewable energies

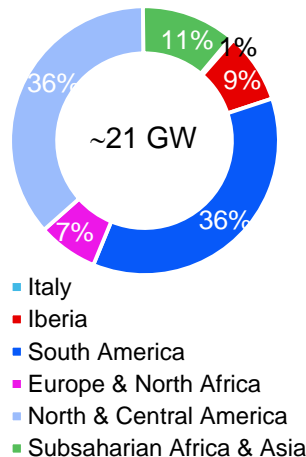
Industrial growth: pipeline and capacity additions



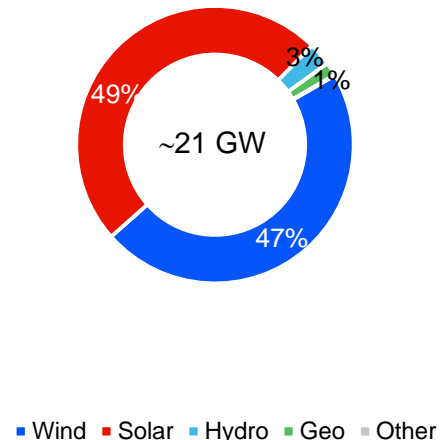
Capacity additions 2018-20¹ (GW)



Pipeline by geography



Pipeline by technology



Leadership based on a competitive 21 GW pipeline to cover ~3 GW of residual target

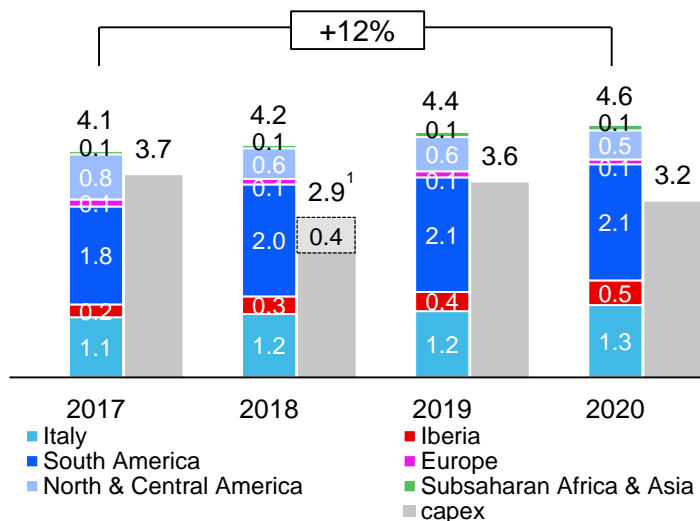
1. Additional capacity includes 1,3 GW of Mexican projects sold in 2017 and 0,3 GW Australia Solar projects consolidation
2. Excluding tender ongoing

Capital Markets Day – Global renewable energies

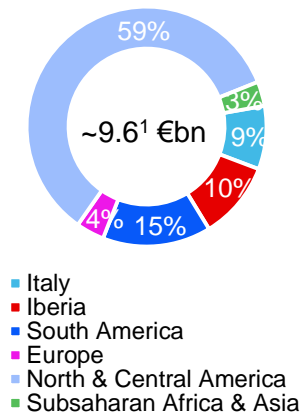
Financial targets



EBITDA by geography and capex 2017-20 (€bn)



Capex by geography 2018-20



Key trends

EBITDA influenced by asset rotation strategy

Europe growth based on new capacity in Spain

North & Central America as the platform for BSO

South America leverages on 2016-17 additional capacity

Focus on Australia preparing next growth wave in new countries

Growth and efficiencies ensure ~12% EBITDA increase over the period

1. Including 0.4 €bn of BSO in Mexico



Capital Markets Day

Global e-Solutions

Francesco Venturini



Capital Markets Day – Global e-Solutions

New brand



Our vision

Create the new
power economy

Our name

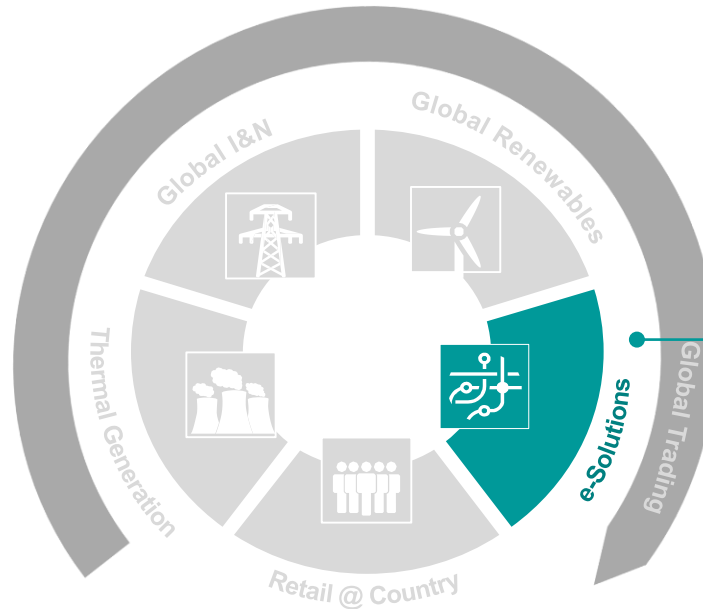
A name that builds on the trust
and scale of Enel and signals
distinctiveness and a new vision

enel x

A new brand for a distinctive positioning on the market

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Integrated model fit for digitalized, low carbon world



Leadership in energy transition
Digital platform proposition
Customer empowerment

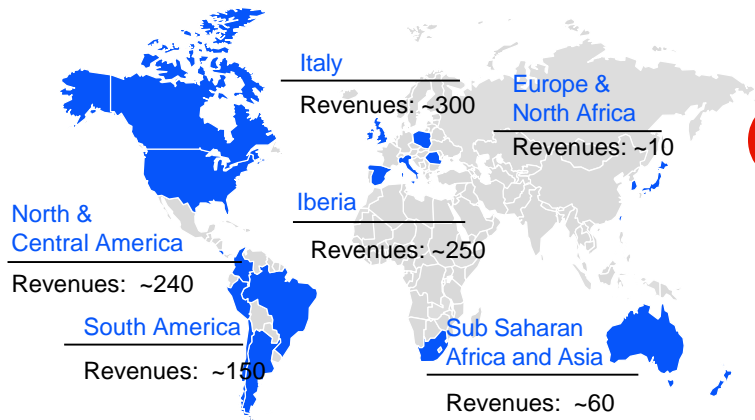
Focusing on new customers' needs through an asset light approach

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Positioning and key figures



Positioning¹ (€mn)







Financials (€bn)

2017¹

Revenues	1.0
Gross margin	0.4

Key figures

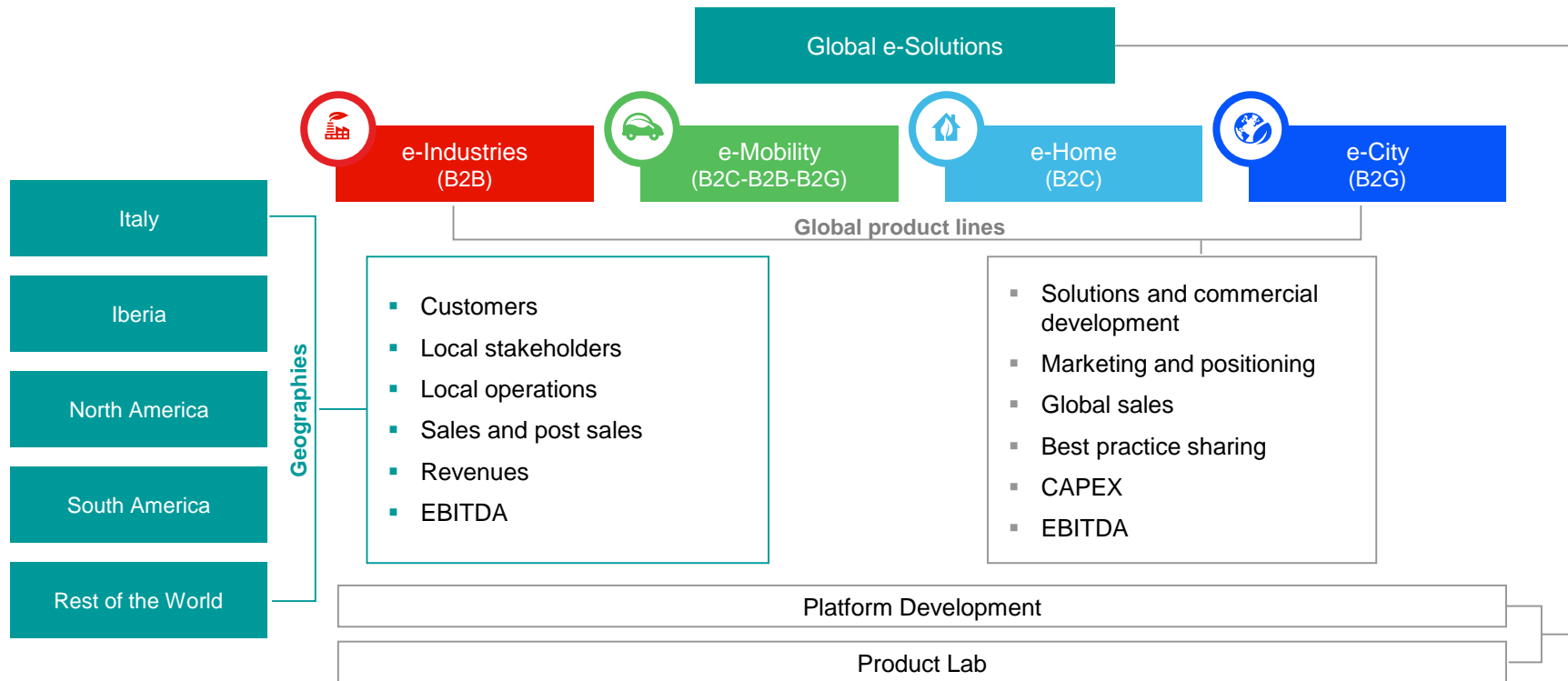
2017				2017			
	Demand Response	GW sold	5.7		Maintenance and repair ⁴	Customer base (#mn)	1.1
	Demand Side Management ²	MW installed/year	3		Repair ⁵	Customer base (#mn)	1.3
	Co-generation	MW managed	13		Credit cards	Credit cards (#mn)	0.9
	Public infrastructure ³	Public charging installations (#k)	1.1		Smart Lighting	Light points (mn)	2.7
	Private Charging	Installed wallboxes (#k)	26		Fiber deployment ⁶	Households passed (mn)	2.4

1. Preclosing 2017 figures include EnerNOC and eMotorWerks full year
2. Storage behind the meter
3. Including both owned and managed charging stations

4. Maintenance contracts (scheduled boiler maintenance) mainly on gas / electrical system
5. Repair contracts (urgency) through external partners
6. Italy, only A & B areas

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Customer driven organization



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Our portfolio of solutions in the 4 Global Product Lines



e-Industries

Consulting and auditing service

Distributed generation on/off site

Energy efficiency

Demand response and demand side management



e-Mobility

Public charging network

Private charging wall-box

Maintenance and other services

Vehicle 1 Grid
Vehicle 2 Grid



e-Home

Installation, maintenance and repair services

Automated home management

Financial services

Home 2 Grid



e-City

Smart lighting

Fiber optic wholesale network

Distributed generation & energy services

Demand response and demand side management

Flexibility

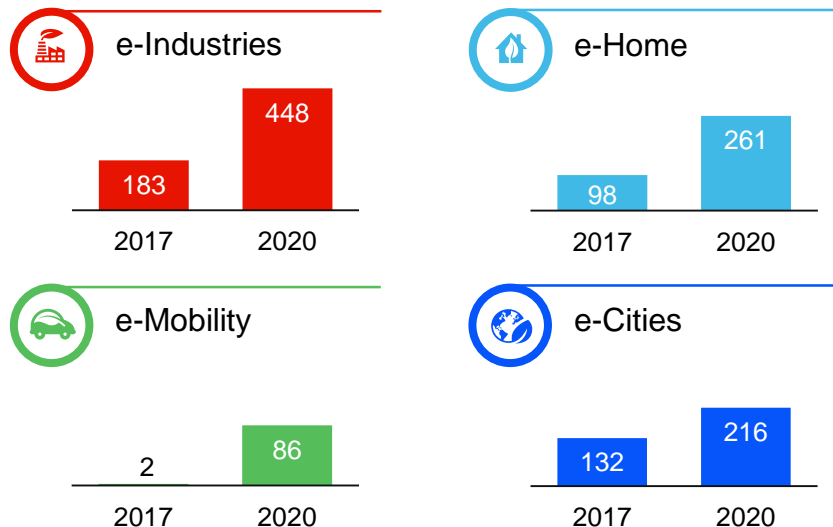
Addressing new customer needs with innovative technologies

Capital Markets Day – Global e-Solutions

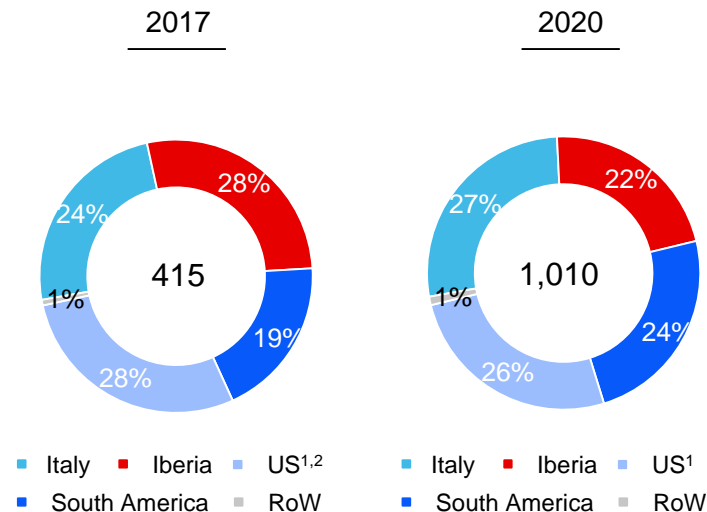
Gross margin



Gross margin by technology (€mn)



Gross margin by geography (€mn)



2.5x growth in gross margin in 3 years

1. Including EnerNOC activities in Asia and Australia
2. Including EnerNOC and eMotorWerks FY Preclosing

Capital Markets Day – Global e-Solutions

KPI figures



		2017		2020				2017		2020	
	Demand Response	GW sold	5.7	10.7	1.9x		Maintenance and repair ¹	Customer base (#mn)	1.1	2,1	1.9x
	Demand Side Management	MW installed/year	3	224	75x		Repair ²	Customer base (#mn)	1.3	2.4	1.9x
							Credit cards	Credit cards (#mn)	0.9	1.9	2.1x
	Public infrastructure	Public charging installations (#k)	1.1	9.1	8x		Smart Lighting	Lighting points (mn)	2.7	3.2	1.2x
	Private Charging	Wallboxes installed and managed (#k)	26	304	12x		Fiber deployment	Households passed (mn) ³	2.4	7.5	3.1x

1. Maintenance contracts (scheduled boiler maintenance) mainly on gas / electrical system
2. Repair contracts (urgency) through external partners
3. Italy, only A and B areas

Capital Markets Day – Global e-Solutions

e-Industries business model focused on flexibility services



Revenue streams

Energy as a service

Demand response

Demand response + storage

Demand side management / capacity
peak shaving

Resiliency and micro-grids

Flexibility

Enabled by 2 platforms

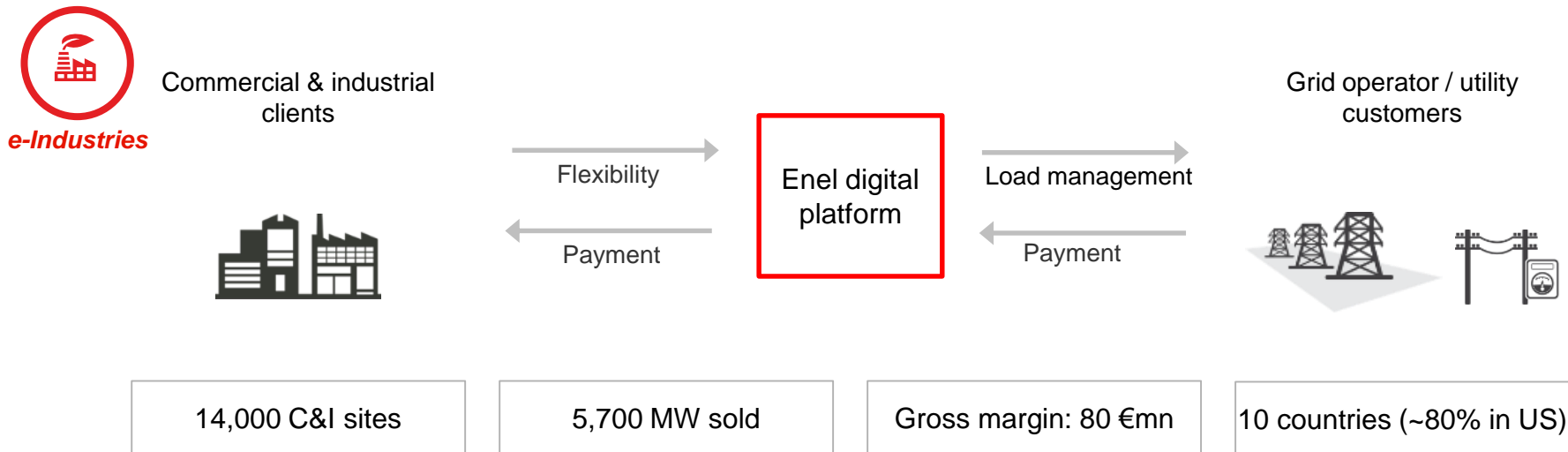
EnerNOC

Demand Energy

Four types of flexibility services enabled by advanced software solutions

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Focus on the Demand response business¹



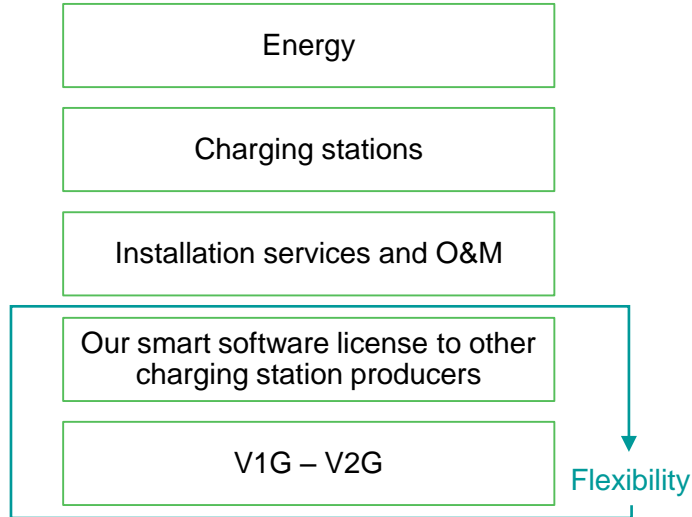
Global leader operator in the Demand response business thanks to EnerNOC acquisition

Capital Markets Day – Global e-Solutions

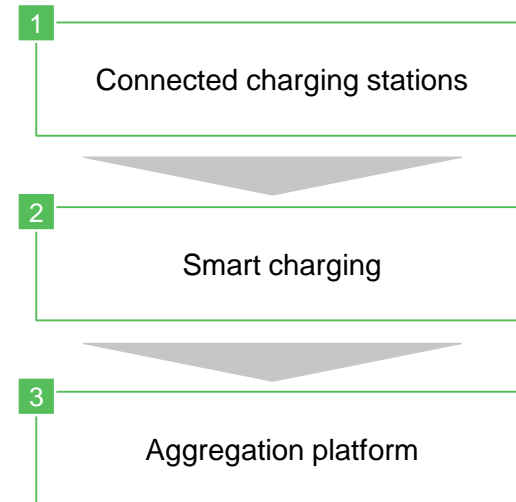
e-Mobility business model



Revenue streams



Enabled by 3 technological layers



Technological leader thanks to a consolidated expertise and the acquisition of eMotorWerks

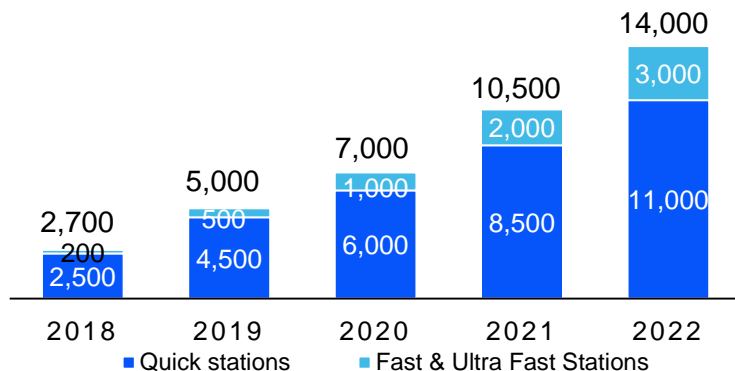
Capital Markets Day – Global e-Solutions

Italy: public charging installations plan



Enel public charging installation plan (# cumulated)

Enel 90% market share of total market



Up to 300 €mn capex by 2022

Enel products portfolio



Quick



Fast



Ultra fast

Enabling mobility take off in Italy

Capital Markets Day – Global e-Solutions

e-Home business model



Revenue streams

Distributed generation
(PV, storage, etc)

Maintenance and repair

Home 2 Grid

Flexibility

Financial services

Enabled by 3 factors

Enel customer base

Network of partners

Aggregation platform

Create a new home ecosystem leveraging on our brand recognition

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Iberia and Colombia: business cases¹



e-Home

Enel home services in Iberia

Maintenance and repair of appliances
Typically periodic interventions

On-demand interventions to fix emergencies or failures in
electrical installations and other appliances

Bundle of equipment sales with additional services

Over 2 mn customers &
Network of 290 partners

Gross Margin: 66 €mn

Enel business in Colombia: Credito Facil Codensa

Partnership with Colpatria bank providing credit cards to
our commodity customers with no easy access to credit

Credit collection through our energy bills

Usually used for purchase of appliances / education
services and for house renovation

Colpatria credit card is n.1 in Colombia

>800K credit cards

Gross margin: 9.6 €mn

Financing access to low income customers

Capital Markets Day – Global e-Solutions

e-City business model



Revenue streams

Energy as a service

Public lighting

Demand response

Demand side management

Wholesale fiber optic network

Flexibility

Enabled by 3 competitive levers

Enel capillarity presence in cities

Enel distribution networks

Enel digital platform

Integrated range of services to become a trusted partner for municipalities and public administration

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Italy: Open Fiber plan



open fiber

FTTH future proof technology

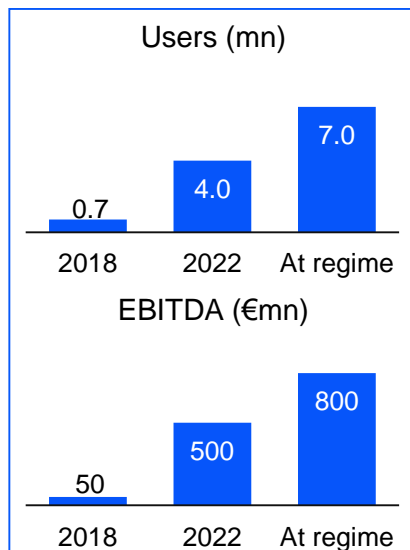
5-6 years time to
complete Italy convergence

150k fiber km to be deployed

1 Gbps network speed

~6,500 municipalities
connected

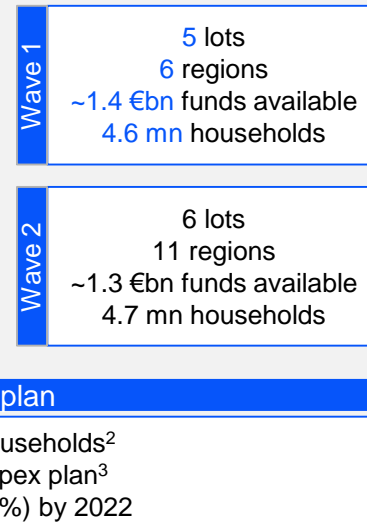
Total plan



A&B clusters roadmap



C&D clusters plan



Player leading the digitalization of Italy

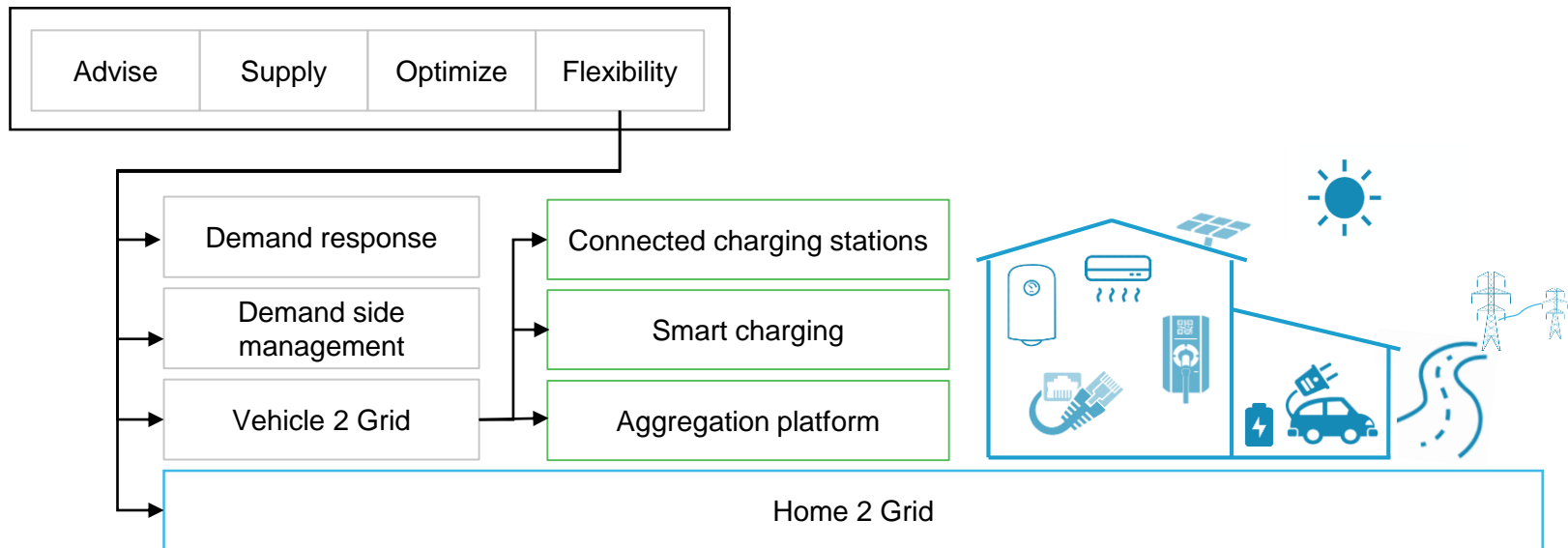
1. Italy, only A & B areas
2. Including households from tender 1 and 2 for clusters C and D
3. 6.5 €bn gross of Infratel contribution

Capital Markets Day – Global e-Solutions

Flexible distributed energy system



Energy as a service value chain



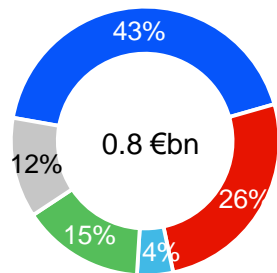
Best positioned to serve new customers' needs

Capital Markets Day – Global e-Solutions

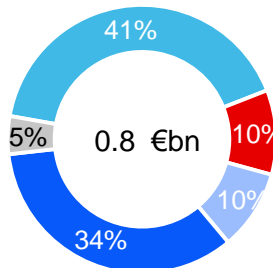
Industrial growth 2018-20



2018-20 growth capex by product line and by geography



■ e-City
■ e-Industries
■ e-Home
■ e-Mobility
■ ICT



■ Italy
■ US¹
■ South America
■ Iberia
■ RoW/Global

Key growth capex figures



Energy efficiency and distributed generation projects and flexibility services platform development



Public charging infrastructure development mainly in Italy

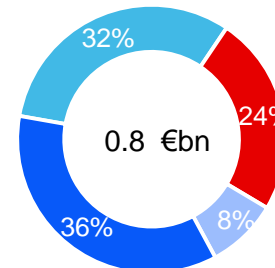


Business asset light



Investment mainly focused in Italy (50% of total) to increase efficiency in public lighting concession areas

2018-20 EBITDA by geography



■ Italy
■ Iberia
■ South America
■ US¹

EBITDA 2018-20 fully cover capex effort



Capital Markets Day

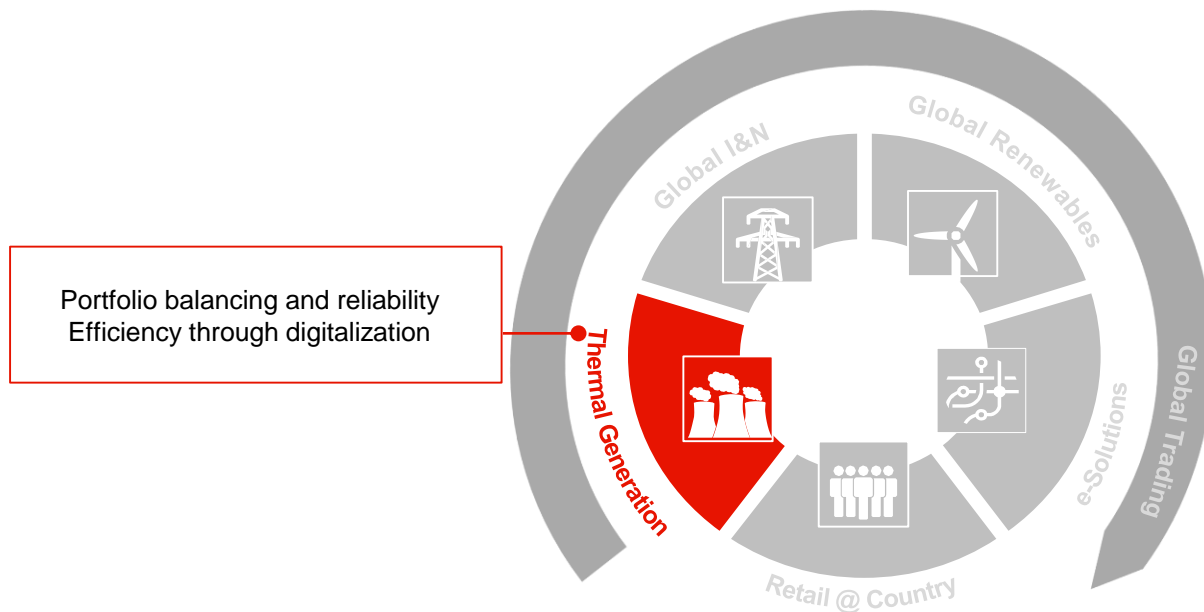
Global Thermal Generation

Enrico Viale



Capital Markets Day – Global thermal generation

Integrated model fit for digitalized, low carbon world



Maximizing value creation in residual asset life

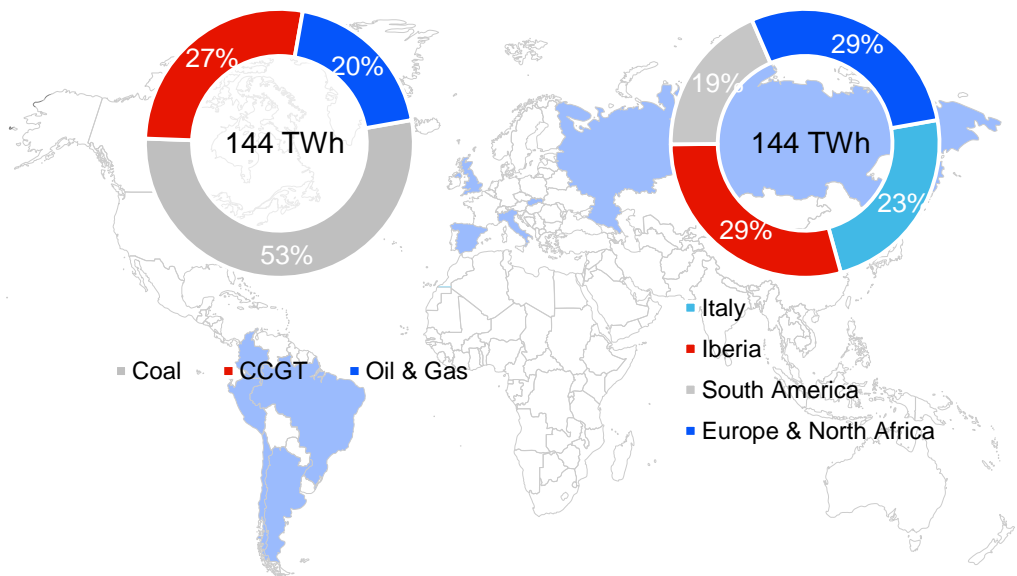
Capital Markets Day – Global thermal generation

Positioning and key figures



2017 net production by technology¹

2017 net production by geography¹



Key figures

2017

Installed capacity¹ (GW)

43

Net production (TWh)

144

Financials² (€bn)

EBITDA

1.5

Cash cost

2.1

Opex

1.6

Maintenance capex

0.5

Growth capex

0.2

Total capex

0.7

1. Excluding nuclear contribution equal to 3.32 GW of installed capacity

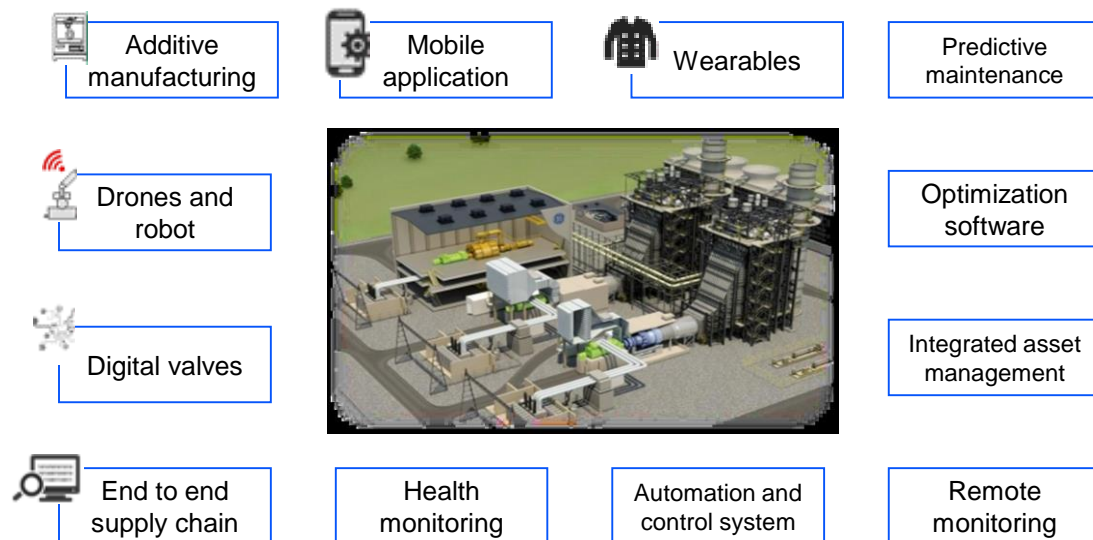
2. Excluding nuclear and trading

Capital Markets Day – Global thermal generation

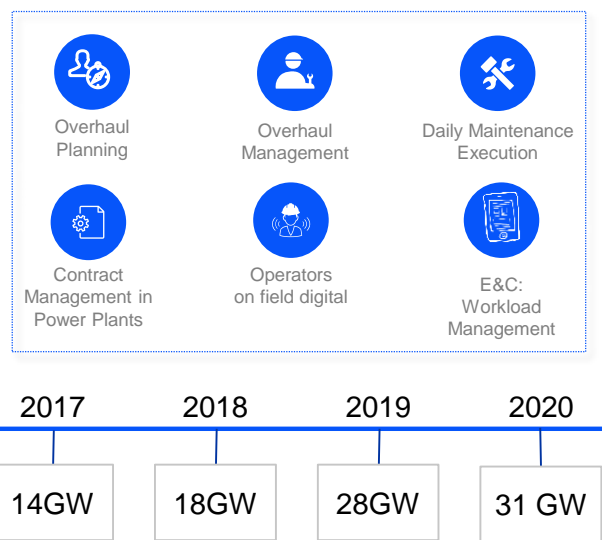
Digital transformation: project status



Digitally integrated smart plant – reference model



Processes digital re-design



31GW digitalized, about 90% of whole thermal generation fleet¹

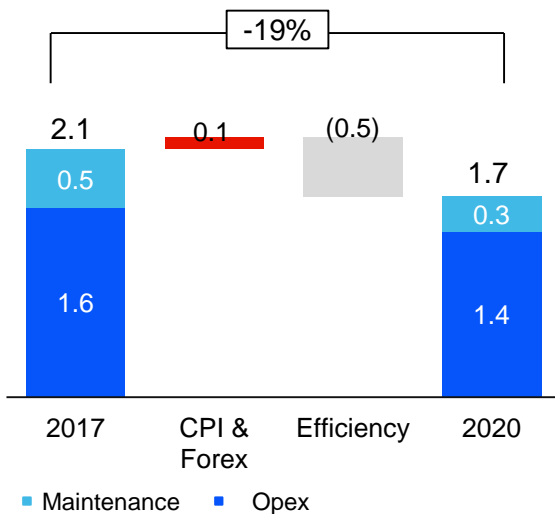
1. Excluding nuclear

Capital Markets Day – Global thermal generation

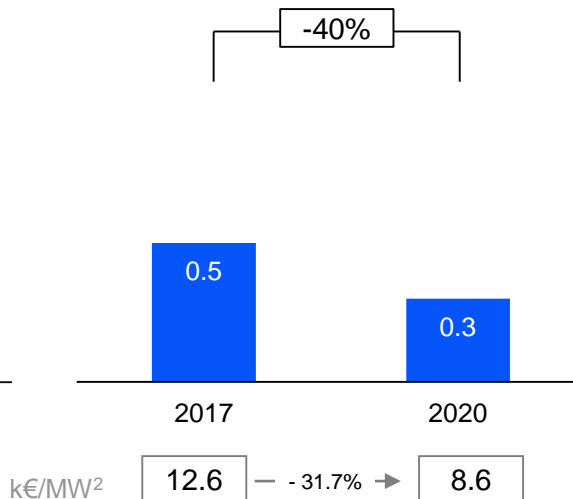
Efficiency



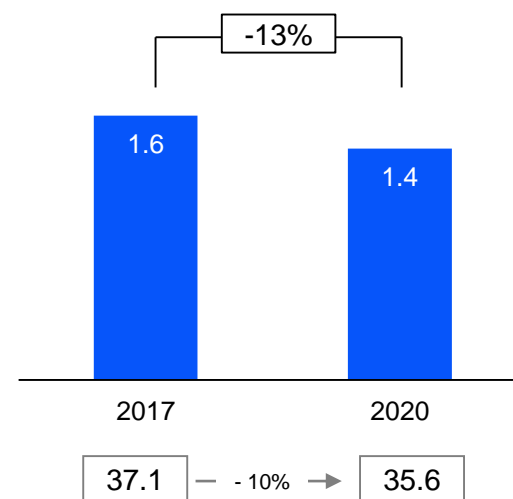
Cash cost evolution¹ (€bn)



Maintenance¹ (€bn)



Opex¹ (€bn)



1. In nominal terms, excluding nuclear
2. At 2017 real values - Net marginal assets and non recurrent items

Capital Markets Day – Global thermal generation

Capacity strategy



Key levers

Spending allocation based on plant profitability

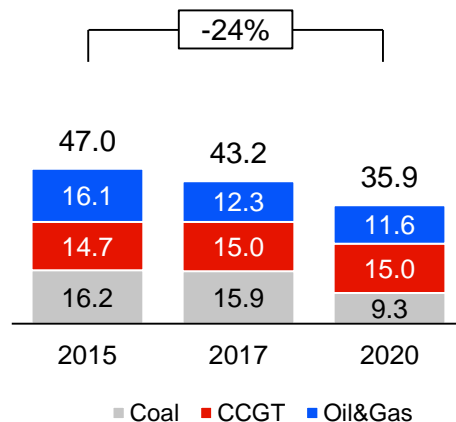
Portfolio optimization, leveraging on strategic positioning

Progressive coal phase out

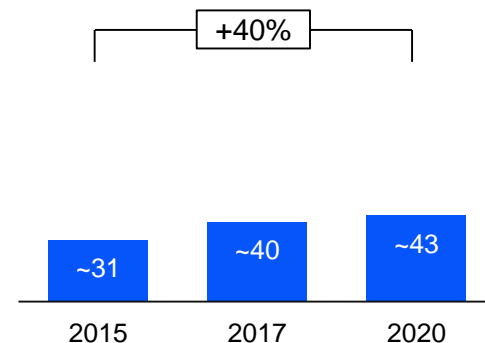
Clear path to decarbonization



Installed capacity¹ (GW)



EBITDA per MW² (k€/MW)



Ongoing installed capacity optimization

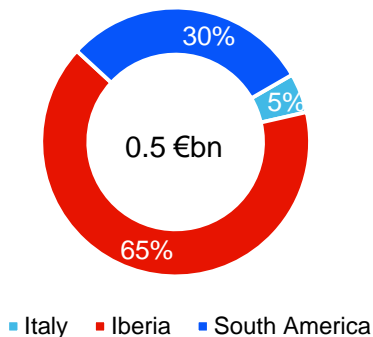
1. Excluding nuclear
2. Excluding Italian marginal assets effects

Capital Markets Day – Global thermal generation

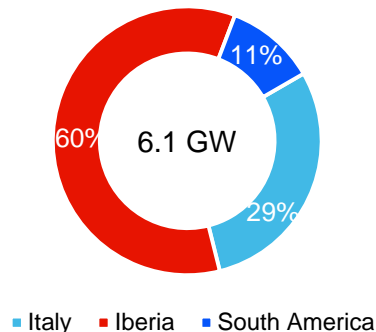
Capacity strategy: focus on coal



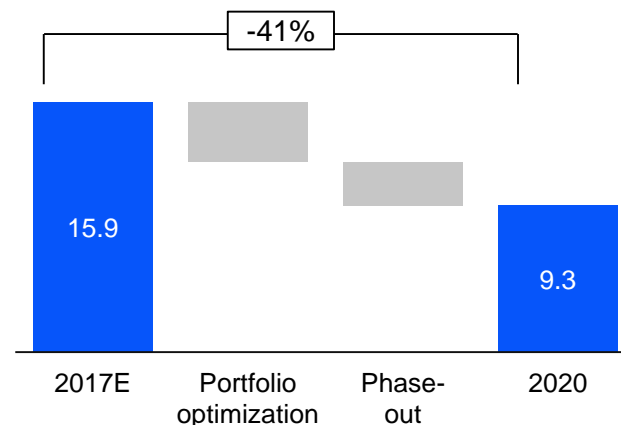
2018-20 environmental capex



Capacity covered by environmental upgrade¹



Coal fleet evolution (GW)



Relevant role in the Group mix decarbonization

Capital Markets Day – Global thermal generation

Environmental performance



New challenges @2020

CO₂

Base year 2007

NO_x

Base year 2010

SO₂

Base year 2010

Particulates

Base year 2010

Thermal Gen.

-5%

- 30%

- 30%

- 70%

Worldwide deployment of
best environmental practices

Emissions' levels improvement through
environmental investments

Phasing out of 6.5 GW of coal plants by 2020

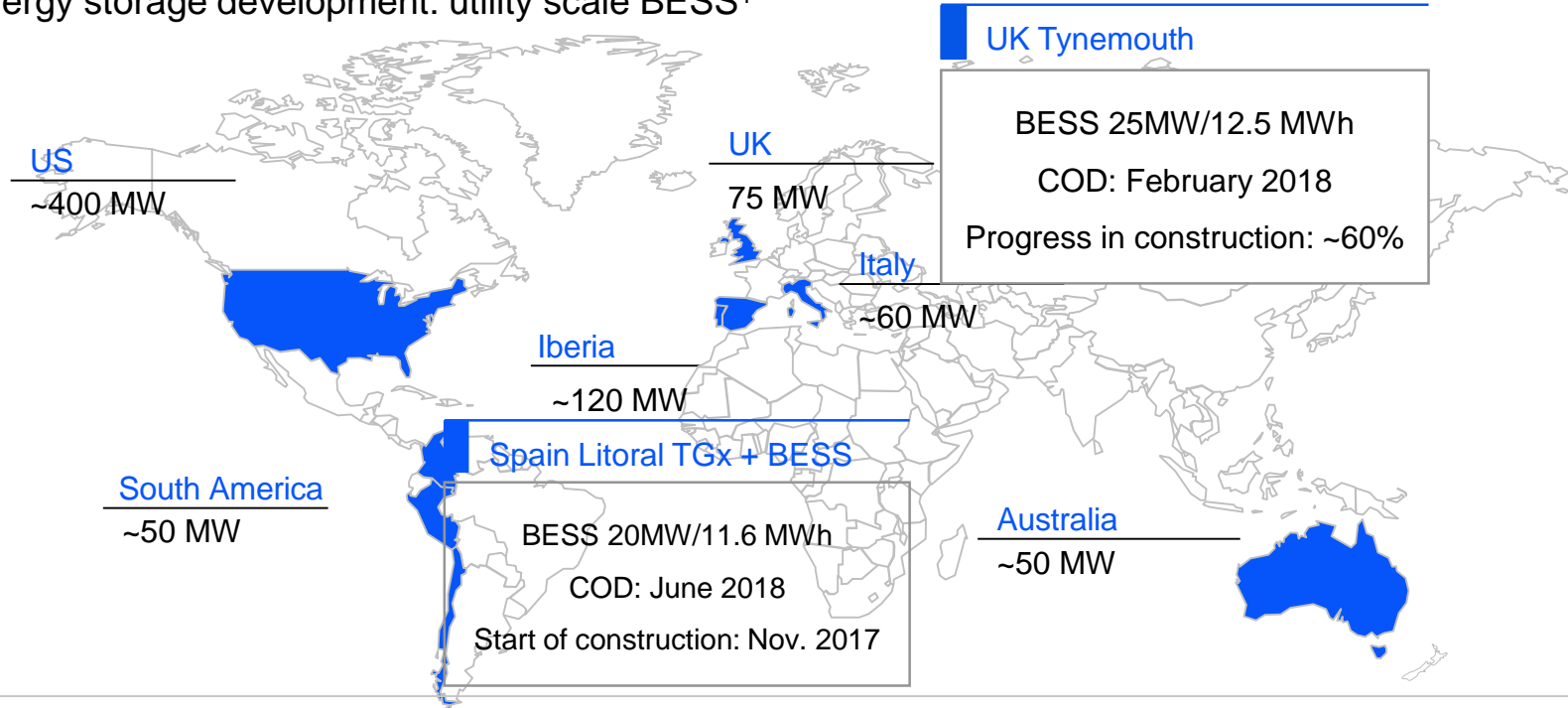
Relevant contribution to group commitments

Environmental footprint improvement as a driver for the industrial strategy

Capital Markets Day – Global thermal generation



Energy storage development: utility scale BESS¹



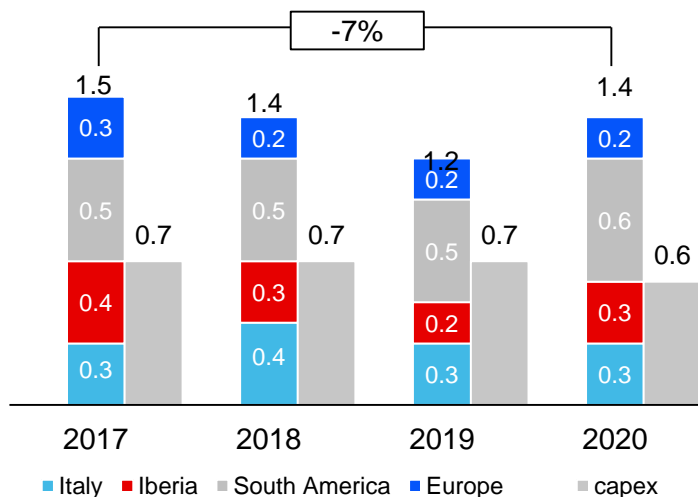
>750 MW of projects under development, 350 MW by 2020

Capital Markets Day – Global thermal generation

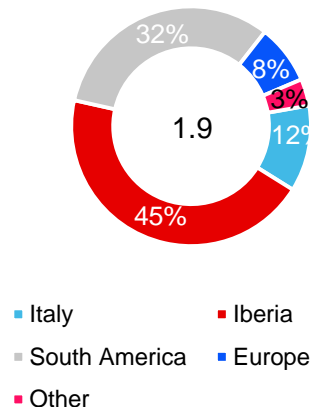
Financial targets¹



EBITDA² by geography and capex 2017-20 (€bn)



Capex by geography 2018-20 (€bn)



Key trends

Resilience to worsening scenario

Decommissioning program in Italy reduces spending

Investment focalized in environmental improvement and selective growth

Margins sustained by increasing asset availability, digitalization and new business model (BESS)

All investments sustained by internal profitability

1. Excluding nuclear and trading

2. Excluding gas Swap in Italy



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Global Trading

Claudio Machetti



Capital Markets Day – Global trading

Integrated model fit for digitalized, low carbon world



Global portfolio optimization
Integrated margin management

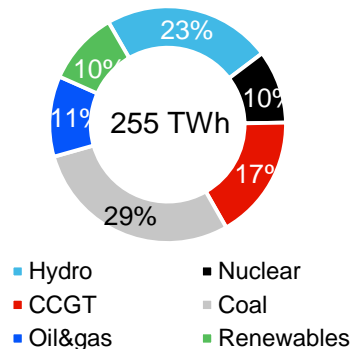
Diversified global portfolio evolution leading to integrated margin optimization

Capital Markets Day – Global trading

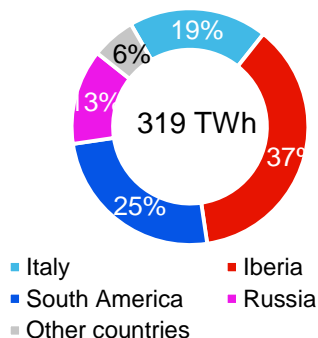
Positioning and 2017 key figures



Net production by technology



Net power sales by destination

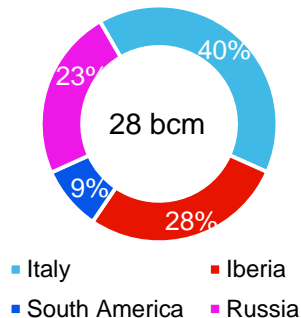


Key figures

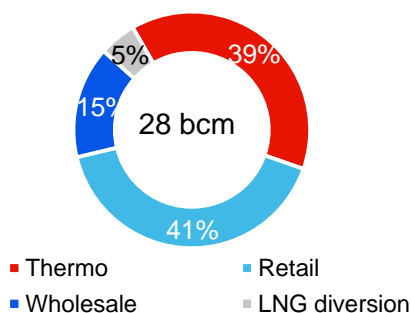
2017

Net power sales (TWh)	319
Net production (TWh)	255
Power purchased (TWh)	64
Coal purchased (Mt)	37
Gas purchased (bcm)	28

Gas purchased by destination



Gas purchased by final use



Key financials (€bn)

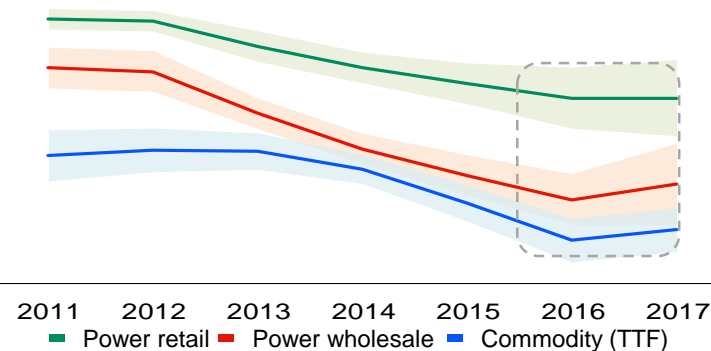
Gross margin	12.3
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Role of energy management



Energy management vs competitive landscape (€/MWh)



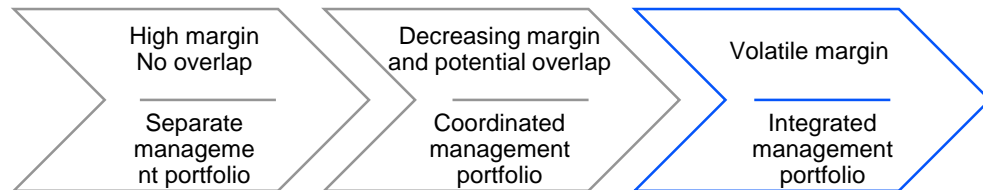
Retail competitiveness

Power & commodity responsiveness

Digitalization as a strategic enabler of continuous improvement and more sophisticated approaches

Centralization and integration of activities as a key strategic driver of portfolio management

Continuous re-thinking and improvement of gas & power portfolio management



Full integration of conventional generation, renewables and retail gas & power portfolios

Capital Markets Day – Global trading

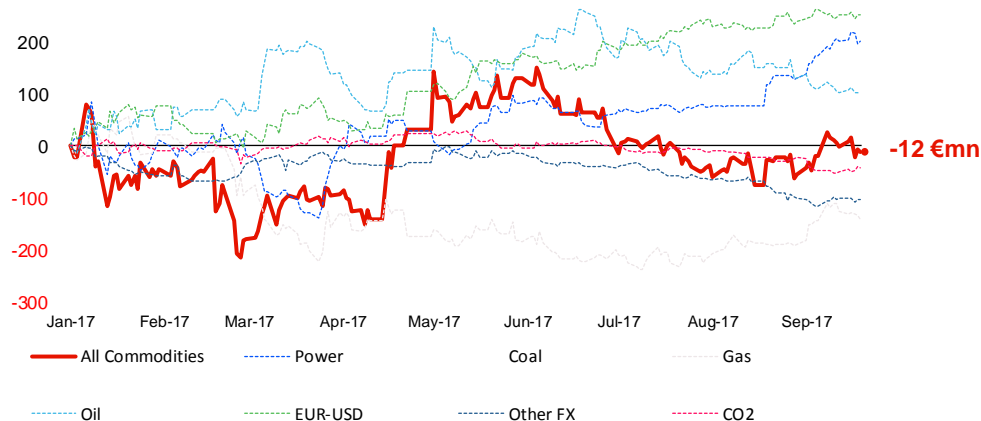
The group's resilience to the volatility of commodity prices



Global exposure year 2018

	January 2017		October 2017
Power (TWh)	105	Hedging activity	60
Coal (Mton)	-26		-8
Gas (Bcm)	9		6
Oil (Mbbbl)	-34		-18
EUR-USD (\$bn)	-3		-2
Other FX (\$bn)	3		1
CO ₂ (Mton)	-42		-20

Commodity price volatility generates significant margin variation



Impact on the overall margin is reduced thanks to combined hedging strategies of individual exposures

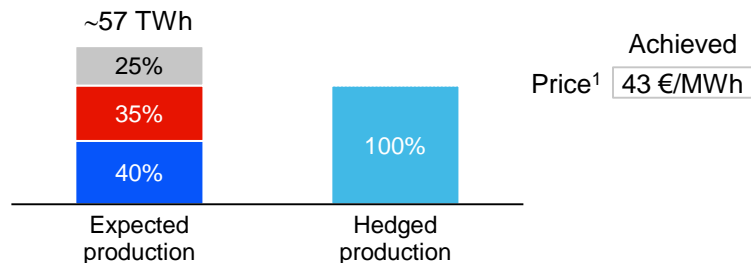
Hedging activities aimed at reducing exposures by maintaining a balanced portfolio

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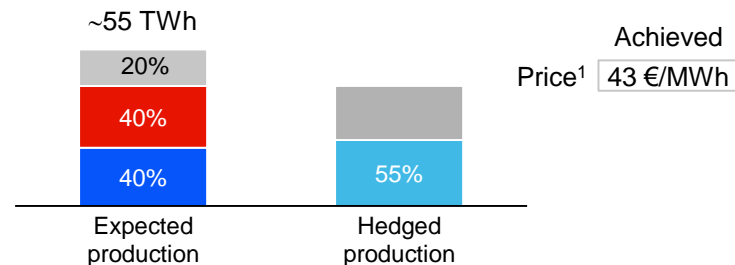
Forward sales Italy and Spain



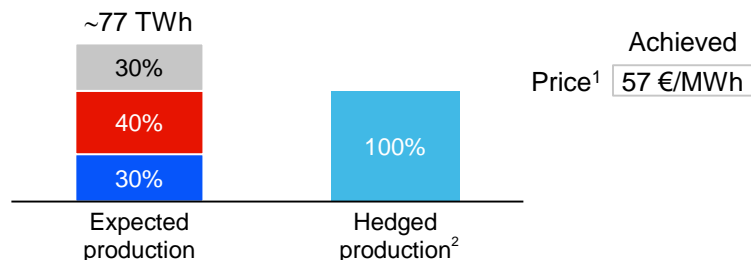
Italy 2017



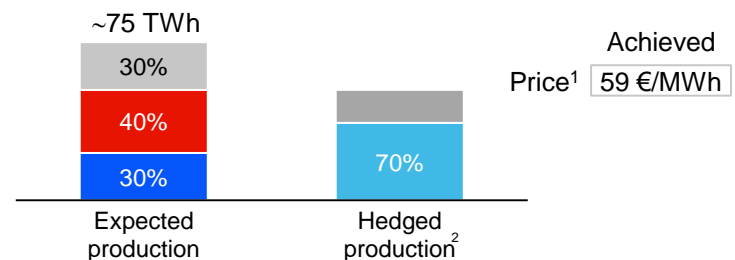
Italy 2018



Spain 2017



Spain 2018



■ Spread driven ■ Price driven ■ Regulated / quasi regulated

■ Spread driven ■ Price driven ■ Regulated / quasi regulated

1. Average hedged price. Wholesale price for Italy, Retail price for Spain

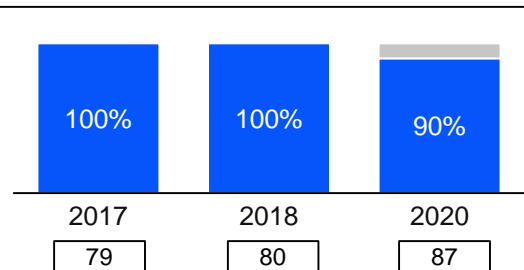
2. Including only mainland production

Capital Markets Day – Global trading

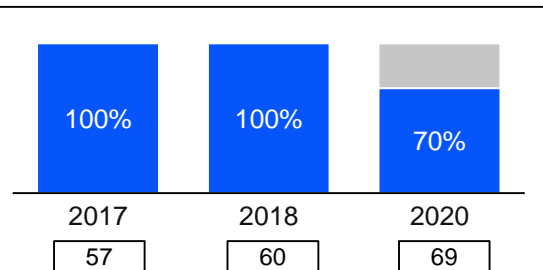
Forward sales South America



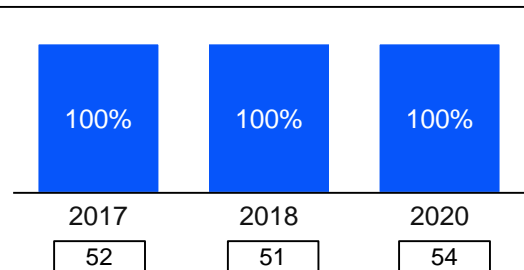
Chile



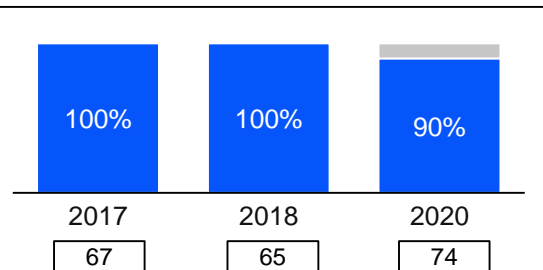
Colombia



Peru



Brazil



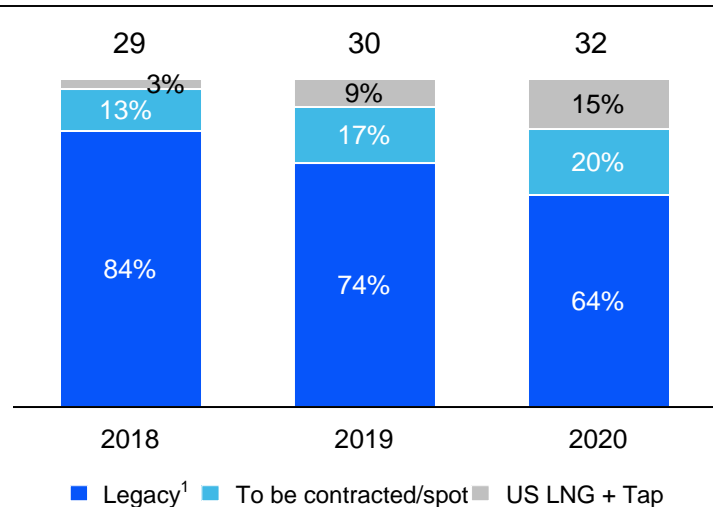
■ Hedged production ■ Unhedged production - Average price (USD/MWh)

Capital Markets Day – Global trading

Delivery on gas contract renegotiation

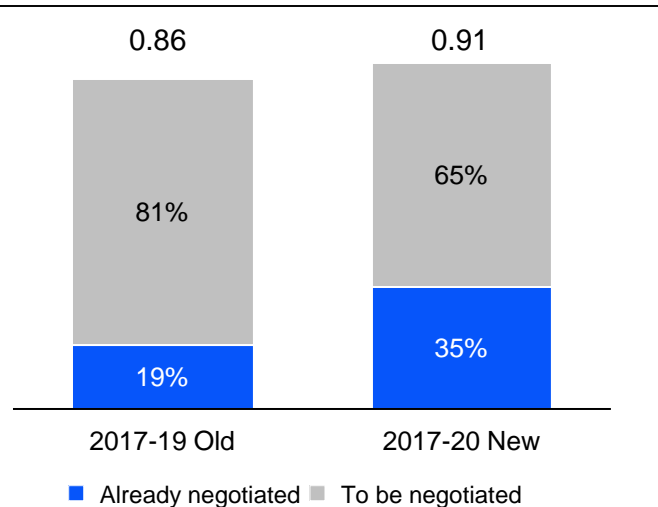


Portfolio evolution (bcm, %)



Increasing flexibility over the plan period

Price review impact (€bn)



Improved renegotiation targets and reduced execution risk

1. Mainly oil-linked take or pay contracts

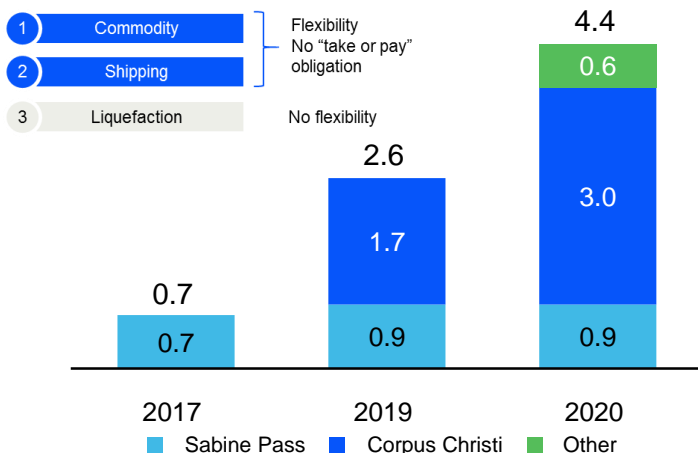
Capital Markets Day – Global trading

US LNG gas portfolio

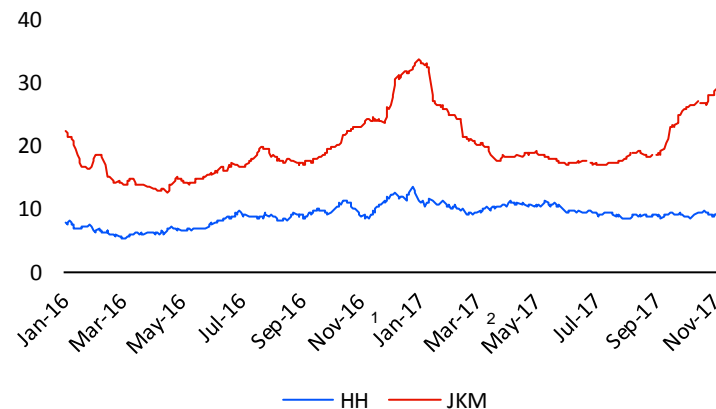


Portfolio evolution (bcm)

Typical long term LNG contracts exposure



LNG (€/cm)



High price volatility enhances value of US LNG optionality

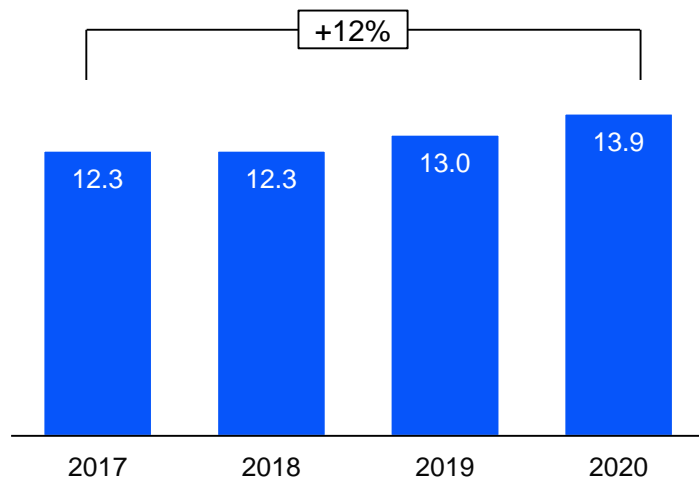
1. Henry Hub natural gas spot price
2. Far East LNG price reference

Capital Markets Day – Global trading

Financial targets



Gross Margin (€bn)



Key drivers

Generation: enhanced results mainly due to renewables growth

Gas: increasing gross margin thanks to price review and portfolio optimization actions

Power Retail: positive trend in power retail activities in all regions

Growth and portfolio optimization leading to gross margin increase

Capital Markets Day

Closing remarks



Delivered on all targets

Continued excellent execution in strategic pillars

Well positioned for digitalized, low carbon world

Operating model driving long term shared value for all our stakeholders

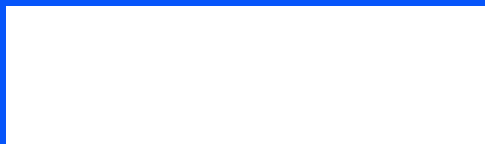
Increasing our financial targets, with dividend floor reflecting confidence



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Annexes





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2018-20 strategic plan

Key financials

Annexes

Capital Markets Day - annexes

Assumptions: Commodities, prices, macroeconomics and FX



Scenario	2017		2018		2019		2020	
	New Plan	Old Plan	New Plan	Old Plan	New Plan	Old Plan	New Plan	Old Plan
Brent \$/bbl	53	48	57	52	60	55	65	-
Coal \$/ton	83	50	68	52	65	53	62	-
Gas TTF €/MWh	17	14	16	15	16	16	17	-
CO2 €/ton	6	7	6	9	8	10	9	-
Italy €/MWh	51	41	45	43	46	45	46	-
Spain €/MWh	48	43	45	46	47	50	47	-
Chile €/MWh	53	60	46	37	31	30	35	-
Colombia €/MWh	38	51	44	51	44	49	36	-
Italy GDP (%)	1.1	0.9	1.0	1.0	0.9	1.0	0.9	-
Italy electricity demand (% Change YoY)	1.1	0.8	0.5	0.7	0.7	0.7	1.0	-
Spain GDP (%)	3.0	2.1	2.3	1.9	1.9	1.8	1.8	-
Spain electricity demand (% Change YoY)	0.2	1.2	1.1	1.2	1.3	1.2	1.4	-
South America GDP ¹ (%)	0.9	1.1	2.2	2.1	2.4	2.5	2.6	-
South America electricity demand ² (% Change YoY)	0.2	3.2	2.9	3.4	2.8	3.6	3.0	-
EUR/USD	1.1	1.1	1.2	1.1	1.2	1.1	1.2	-
EUR/BRL	3.6	4.1	3.9	4.2	4.1	4.3	4.3	-
EUR/COP	3,337	3,268	3,573	3,535	3,730	3,678	3,924	-
EUR/CLP	731	734	777	718	774	704	781	-

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

Capital Markets Day - annexes

EBITDA¹ targets by Country and Global Business Line² (€bn)



	2017	2018	2019	2020
Italy	6.9	7.0	7.4	7.8
Global Thermal Generation	0.1	0.1	0.1	0.3
Global I&N	3.5	3.5	3.7	3.7
Global Renewable Energies	1.1	1.2	1.2	1.3
Retail	2.0	2.0	2.1	2.1
e-Solutions	0.0	0.0	0.1	0.1
Service & Other	0.2	0.1	0.1	0.1
Iberia	3.4	3.4	3.5	3.8
Global Thermal Generation	0.7	0.5	0.5	0.6
Global I&N	1.9	2.0	2.1	2.1
Global Renewable Energies	0.2	0.3	0.4	0.5
Retail	0.4	0.4	0.5	0.6
e-Solutions	0.0	0.1	0.1	0.1
Service & Other	0.1	0.1	0.0	0.0
South America	4.0	4.8	5.3	5.6
Global Thermal Generation	0.5	0.5	0.5	0.6
Global I&N	1.6	2.2	2.5	2.7
Global Renewable Energies	1.8	2.0	2.1	2.1
Retail	0.1	0.1	0.1	0.2
e-Solutions	0.0	0.1	0.1	0.1
Service & Other	(0.1)	(0.1)	(0.0)	(0.0)
Europe & North Africa	0.6	0.5	0.5	0.5
North & Central America	0.8	0.6	0.6	0.6
Sub-Saharan Africa & Asia	0.1	0.1	0.1	0.1
Other	(0.3)	(0.0)	(0.2)	(0.1)
Total	15.5	16.2	17.2	18.2

1. Rounding figures

2. Global Thermal Generation includes nuclear and trading

Capital Markets Day - annexes

EBITDA¹ targets new vs old perimeter (€bn)



Global Renewables Energies												
	2017			2018			2019			2020		
	EGP ²	Large Hydro	Global Renewable Energies	EGP ²	Large Hydro	Global Renewable Energies	EGP ²	Large Hydro	Global Renewable Energies	EGP ²	Large Hydro	Global Renewable Energies
Italy	0.6	0.6	1.1	0.5	0.7	1.2	0.5	0.7	1.2	0.6	0.7	1.3
Iberia	0.2	0.1	0.2	0.2	0.1	0.3	0.2	0.2	0.4	0.3	0.2	0.5
South America	0.3	1.5	1.8	0.6	1.4	2.0	0.6	1.5	2.1	0.6	1.5	2.1
Europe & North Africa	0.1	-	0.1	0.1	-	0.1	0.1	-	0.1	0.1	-	0.1
North & Central America	0.8	-	0.8	0.6	-	0.6	0.6	-	0.6	0.5	-	0.5
Sub-Saharan Africa & Asia	0.0	-	0.1	0.1	-	0.1	0.1	-	0.1	0.1	-	0.1
Other	(0.1)	-	(0.1)	(0.1)	-	(0.1)	(0.1)	-	(0.1)	(0.1)	-	(0.1)
Total	2.0	2.2	4.1	2.0	2.2	4.2	2.1	2.3	4.4	2.2	2.4	4.6

Global Thermal Generation												
	2017			2018			2019			2020		
	Global Thermal Generation	Large Hydro	Global Generation ³	Global Thermal Generation	Large Hydro	Global Generation ³	Global Thermal Generation	Large Hydro	Global Generation ³	Global Thermal Generation	Large Hydro	Global Generation ³
Italy	0.1	0.6	0.7	0.1	0.7	0.7	0.1	0.7	0.8	0.3	0.7	1.0
Iberia	0.7	0.1	0.9	0.5	0.1	0.7	0.5	0.2	0.7	0.6	0.2	0.8
South America	0.5	1.5	2.0	0.5	1.4	1.9	0.5	1.5	2.0	0.6	1.5	2.1
Europe & North Africa	0.3	-	0.4	0.2	-	0.2	0.2	-	0.2	0.2	-	0.2
North & Central America	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Saharan Africa & Asia	-	-	-	-	-	-	-	-	-	-	-	-
Other	(0.0)	-	(0.0)	-	-	-	-	-	-	-	-	-
Total	1.5	2.2	3.9	1.3	2.2	3.5	1.3	2.3	3.6	1.6	2.4	4.0

1. Reconciliation, rounding figures. Global Thermal Generation and Global Generation include nuclear and trading

2. Renewables old organizational structure

3. Global Generation old organizational structure

Capital Markets Day - annexes

Capex^{1,2} plan 2017-20 (€bn)



	2017			2018			2019			2020		
	Growth	Maintenance	Connections	Growth	Maintenance	Connections	Growth	Maintenance	Connections	Growth	Maintenance	Connections
Italy	0.6	0.9	0.4	1.2	0.8	0.4	1.1	0.8	0.5	0.9	0.7	0.5
Global Thermal Generation	0.1	0.1	-	0.0	0.1	-	0.0	0.1	-	0.0	0.0	-
Global I&N	0.4	0.5	0.4	0.8	0.5	0.4	0.7	0.5	0.5	0.7	0.4	0.5
Global Renewable Energies	0.1	0.1	-	0.1	0.1	-	0.1	0.1	-	0.1	0.1	-
Retail	0.0	0.1	-	-	0.1	-	-	0.1	-	-	0.1	-
e-Solutions	-	-	-	0.1	-	-	0.1	-	-	0.1	-	-
Service & Other	0.0	0.0	-	0.1	0.0	-	0.1	0.0	-	0.0	0.0	-
Iberia	0.3	0.6	0.2	0.6	0.7	0.2	1.1	0.6	0.2	0.6	0.5	0.2
Global Thermal Generation	0.0	0.3	-	0.0	0.3	-	0.1	0.3	-	0.2	0.2	-
Global I&N	0.2	0.2	0.2	0.3	0.2	0.2	0.4	0.2	0.2	0.3	0.2	0.2
Global Renewable Energies	0.0	0.1	-	0.2	0.1	-	0.6	0.1	-	0.1	0.1	-
Retail	0.0	0.0	-	-	0.0	-	-	0.0	-	-	0.1	-
e-Solutions	-	-	-	0.0	0.0	-	0.0	0.0	-	0.0	0.0	-
Service & Other	0.0	0.0	-	-	0.1	-	-	0.0	-	-	0.0	-
South America	1.9	0.8	0.5	0.9	0.8	0.4	0.8	0.7	0.4	1.0	0.6	0.4
Global Thermal Generation	0.1	0.2	-	0.1	0.2	-	0.0	0.2	-	0.0	0.1	-
Global I&N	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.4
Global Renewable Energies	1.3	0.1	-	0.3	0.1	-	0.3	0.1	-	0.6	0.1	-
Retail	-	0.0	-	0.0	0.0	-	0.0	0.0	-	0.0	0.0	-
e-Solutions	0.0	0.0	-	0.1	0.0	-	0.1	0.0	-	0.1	0.0	-
Service & Other	0.0	0.0	-	0.0	0.0	-	-	0.0	-	-	0.0	-
Europe & North Africa	0.1	0.2	0.0	0.1	0.1	0.0	0.3	0.1	0.0	0.3	0.1	0.0
North & Central America	1.8	0.0	-	1.3	0.0	-	2.0	0.0	-	2.1	0.0	-
Sub-Saharan Africa & Asia	0.1	0.0	-	0.1	0.0	-	0.1	0.0	-	0.1	0.0	-
Other	0.0	0.0	-	0.1	0.0	-	0.0	-	-	0.0	-	-
Total	4.7	2.5	1.2	4.3	2.5	1.1	5.4	2.2	1.1	5.0	2.0	1.1
Total Capex	8.4			7.9			8.8			8.0		

1. Rounding figures

2. Global Thermal Generation includes nuclear and trading

Capital Markets Day - annexes

Industrial growth: main drivers and projects



	Infrastructure & Networks	Renewable Energies	Thermal generation	e-Solutions
Italy	2.3 €bn capex +16 mn digital meters 2.0 Stable RAB	0.3 €bn capex COD > 2020	0.1 €bn capex Storage	+0.3 €bn capex >+0.1 €bn EBITDA
Iberia	0.9 €bn capex + 1.2 mn digital meters RAB increase by 5%	0.9 €bn capex +1 GW	0.4 €bn capex Refurbishment projects in the islands and storage	0.1 €bn capex <+0.1 €bn EBITDA
South America	1.2 €bn capex RAB increase by 26% +1.4 mn customers	1.2 €bn capex +0.6 GW ¹	0.1 €bn capex Storage and environmental refurbishment	0.3 €bn capex >+0.1 €bn EBITDA
North and Central America		5.2 €bn capex +1.7 GW; BSO +3.8 GW		0.1 €bn capex <+0.1 €bn EBITDA
Other Europe-Africa&Asia	0.3 €bn capex RAB increase by 8%	0.7 €bn capex +0.6 GW		
Total growth capex	4.7 €bn capex	4.9 €bn capex ²	0.6 €bn capex	0.8 €bn capex

1. Excluding 380 MW hydro Volta Grande in Brazil

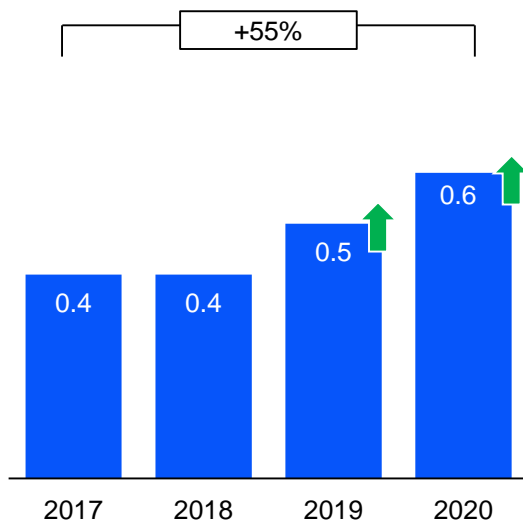
2. Excluding BSO for 3.4

Capital Markets Day - annexes

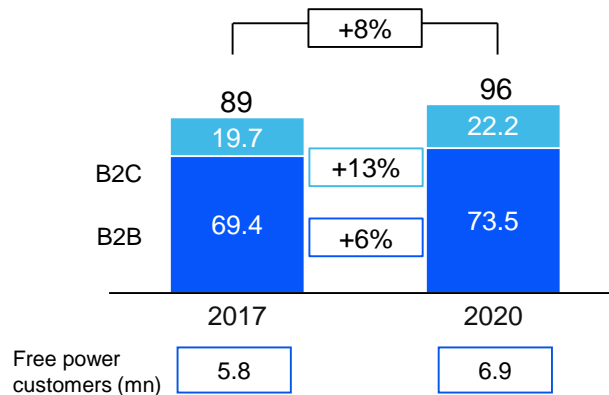
Customer focus: retail in Iberia



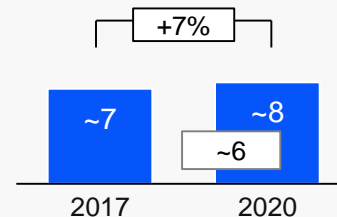
EBITDA (€bn)



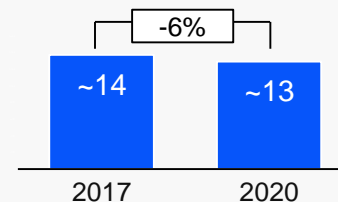
Free power market (TWh)



Power unitary margin
in free market (€/MWh)



Cost-to-serve (€/customer)

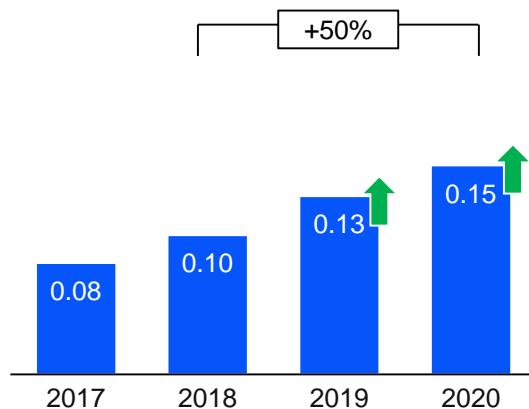


Capital Markets Day - annexes

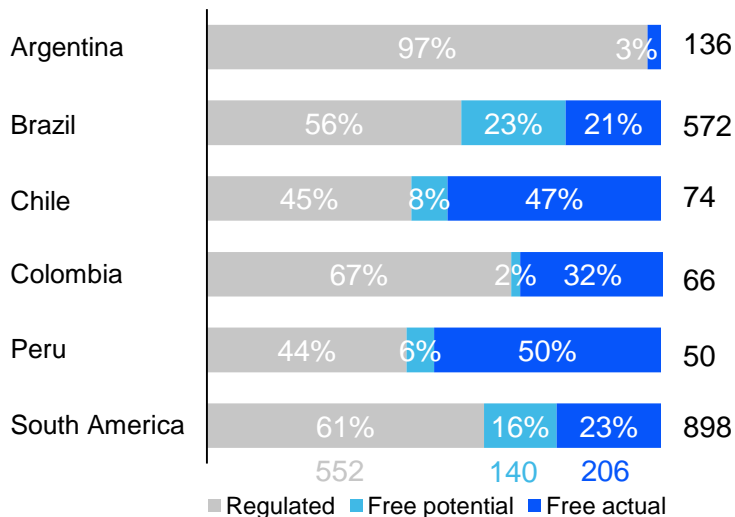
Customer focus: retail in South America



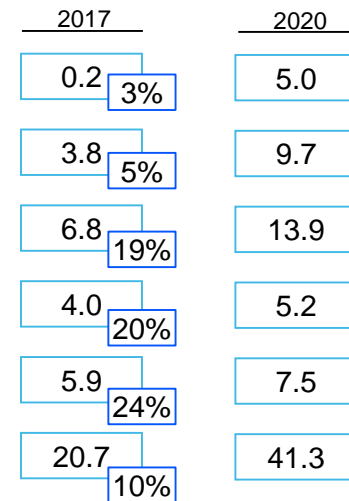
EBITDA (€bn)



2017 Total free market sales (TWh)



Enel Free energy sold (TWh)

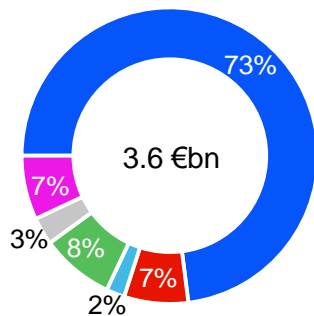


Capital Markets Day - annexes

Group net income by currency

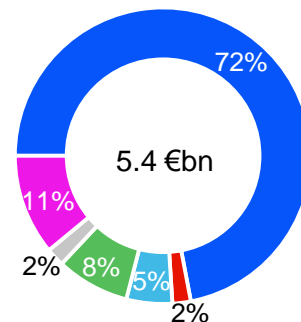


2017



■ EUR ■ USD ■ BRL
■ CLP ■ COP ■ Other

2020



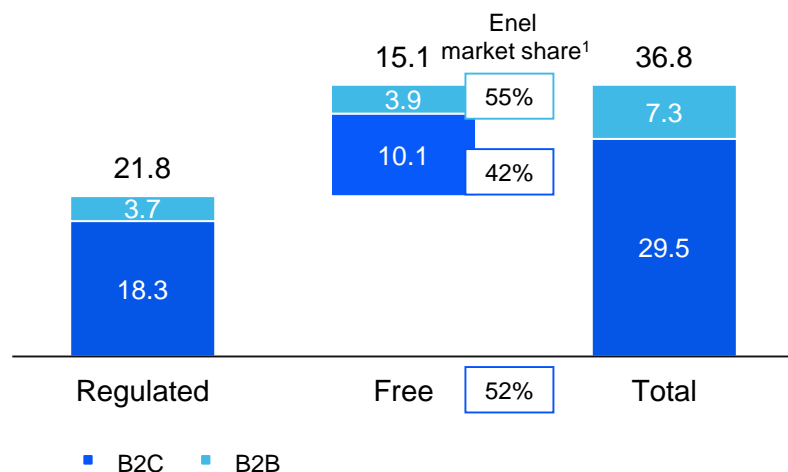
■ EUR ■ USD ■ BRL
■ CLP ■ COP ■ Other

Capital Markets Day - annexes

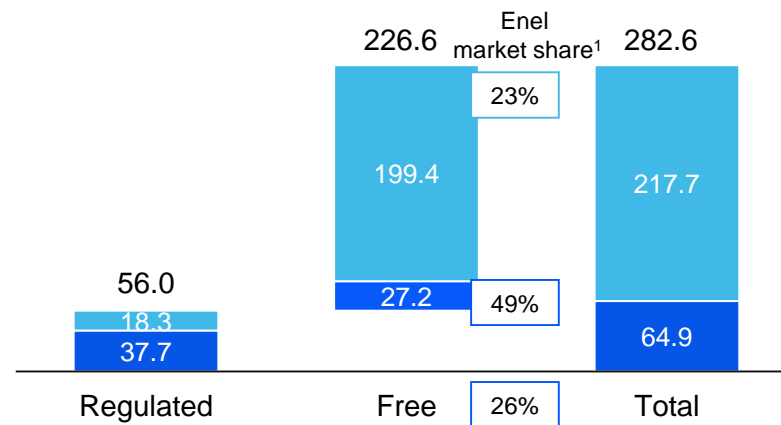
Retail: Italian power market



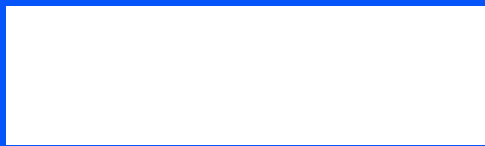
Customers (mn)



Energy sold (TWh)



1. Enel estimate based on 2017 figures from AEEGSI, Terna



Capital Markets Day

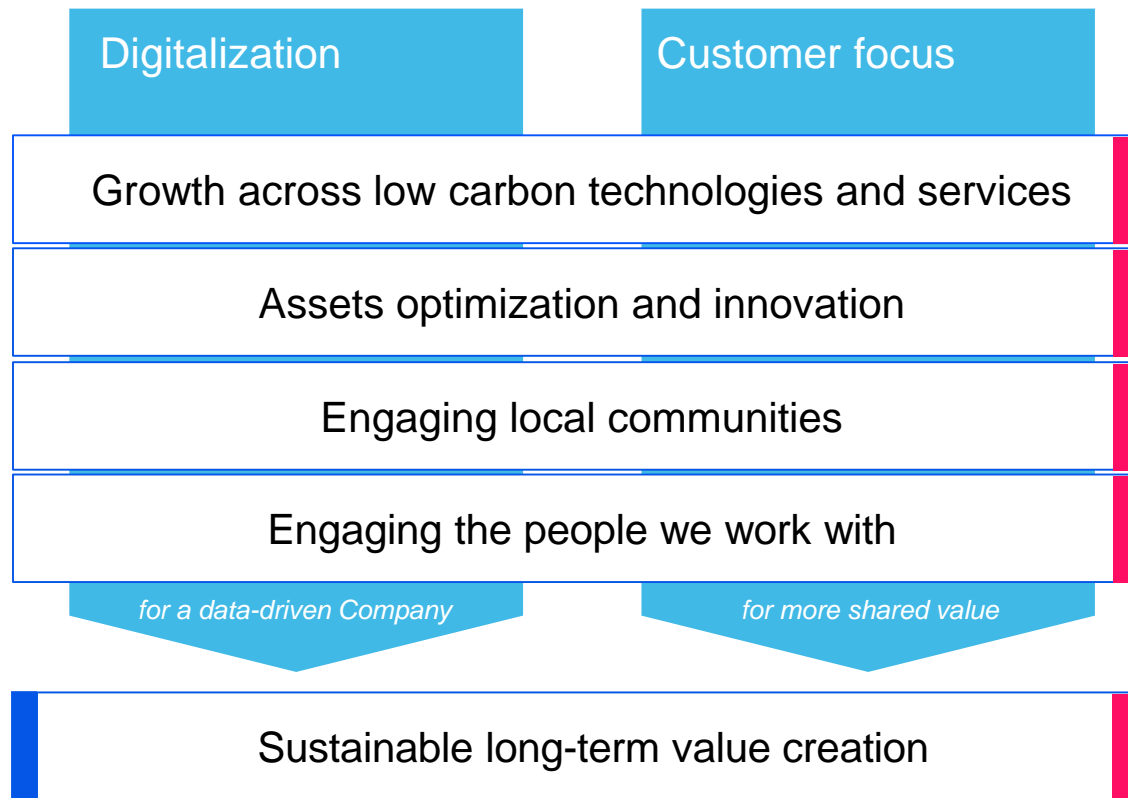
2018-20 strategic plan

Key ESG

Annexes

Capital Markets Day - ESG annexes

ESG strategic pillars



Capital Markets Day - ESG annexes

Enel's plan pillars and backbones: cross-reference with SDGs



		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
		NO POVERTY	ZERO HUNGER	GOOD HEALTH & WELL-BEING	QUALITY EDUCATION	GENDER EQUALITY	CLEAN WATER & SANITATION	AFFORDABLE & CLEAN ENERGY	DECENT WORK & ECONOMIC GROWTH	INDUSTRY, INNOVATION & INFRA-STRUCTURE	REDUCED INEQUALITIES	SUSTAINABLE CITIES & COMMUNITIES	RESPONSIBLE CONSUMPTION & PRODUCTION	CLIMATE ACTION	LIFE BELOW WATER	LIFE ON LAND	PEACE, JUSTICE & STRONG INSTITUTIONS	PARTNERSHIPS FOR THE GOALS
Pillars	Growth across low carbon technologies & services							●		●		●		●				●
	Assets optimization and Innovation							●		●								●
	Engaging local communities	●	●	●	●	●		●	●	●	●							●
	Engaging the people we work with			●	●	●			●									●
Enablers	Customer focus							●		●		●						
	Digitalization									●		●	●					
Backbones	Occupational Health & Safety			●														
	Sound governance																●	●
	Environmental sustainability						●						●	●	●	●		
	Sustainable supply chain												●					
	Economic and financial value creation								●	●								

Capital Markets Day - ESG annexes

Growth across low carbon technologies and services



Plan actions

Electrification, storage & demand response

Development of renewable capacity and reduction of thermal capacity

Implementation of environmental international best practices to selected coal plants

Specific CO₂ emissions reduction

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

Related targets/commitments

+0.6 GW storage capacity

+5 GW demand response

+7.8 GW renewable capacity¹
-7.3 GW thermal capacity

~500 €mn investment

< 350 gCO₂ /KWheq (~25% base year 2007)

300 cities

1. Including managed capacity

Capital Markets Day - ESG annexes

Assets optimization and innovation



Plan actions

Large scale infrastructure innovation mostly in grid digitization, smart meters and charging stations

Digitally integrated smart plants

Foster global partnerships and 'high potential' startups to reap new technologies and ways to 'service' energy

Related targets/commitments

+20.4 mn smart meters installed

5.3 €bn digitalization capex

+300k charging stations

Digitalization of 31 GW of thermal capacity

Selection of 50 new innovative startups

Opening of at least 3 new Innovation hubs

NEW

Capital Markets Day - ESG annexes

Engaging local communities



Plan actions

High-quality, inclusive and fair education

Access to affordable and clean energy mainly in Africa, Asia and Latin America

Employment and sustainable and inclusive economic growth

Related targets/commitments

0.8 million people¹

2x

From 0.4

3 million people¹

2x

From 1.5

Capital Markets Day - ESG annexes

Engaging the people we work with



Plan actions

Appraise performance of people we work with¹

Survey corporate climate with a focus on safety

Global implementation of the diversity and inclusion policy

Enable digital skills diffusion among people we work with

Promote a 'safe travels' culture

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

Related targets/commitments

100% of people¹ involved
99% of people¹ appraised
95% of people¹ interviewed (feedback)

100% of people¹ involved
86% of people¹ participating

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

100% of people involved in digital skills training

100% of international and intercontinental travels authorized and monitored by integrated Travel Security Process

120 planned Extra Checking on Site (ECoS)

1. Eligible and reachable people having worked in the Group for at least 3 months in the Group

Capital Markets Day - ESG annexes

Environmental sustainability



Plan actions

Related targets/commitments

Reduction of SO₂ specific emissions

-30% (vs 2010)

Reduction of NO_x specific emissions

-30% (vs 2010)

Reduction of particulates specific emissions

-70% (vs 2010)

Reduction of water specific consumption

-30% (vs 2010)

Reduction of waste produced

-20% (vs 2015)

Capital Markets Day - ESG annexes

Digitalization and related risks: cyber security framework



Plan actions

Single strategy approach based on business risk management

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

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

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

Related targets/commitments

100% of internet web applications protected through advanced cyber security solutions

Setting up of Enel's CERT¹, acknowledgement by CERTs¹ of 8 main countries of presence and affiliation with international organizations²

15 cyber security knowledge sharing events per year on average

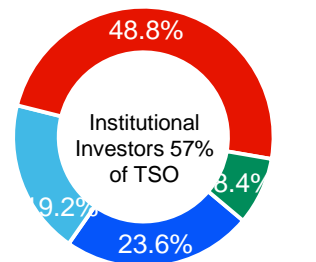
1. Computer Emergency Response Team
2. First and Trust introducer

Capital Markets Day - ESG annexes

Shareholders structure

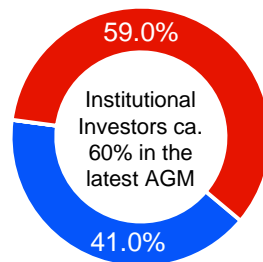


Current shareholder's structure¹



- MEF
- Retail
- Other Institutional Investors
- SRI Investors

2017 Annual General Meeting: Quorum



- MEF
- Retail
- Institutional Investors

Corporate Governance in a nutshell

Institutional investors account for 57% on Enel's TSO and 60% in the latest Enel's AGM

No special power to Italian Government: the clause that assigned to the Italian Government certain special powers ceased to be effective and was deleted in 2014

No anti-takeover measures: ownership ceiling set at 3% of share capital but it will lapse in case of a takeover bid following which the bidder holds at least 75% of the capital

3/10 of BoDs granted to minorities: according to Enel's bylaws the first slate in terms of votes will elect 7/10 of the BoD members while 3/10 of BoDs is granted to minorities

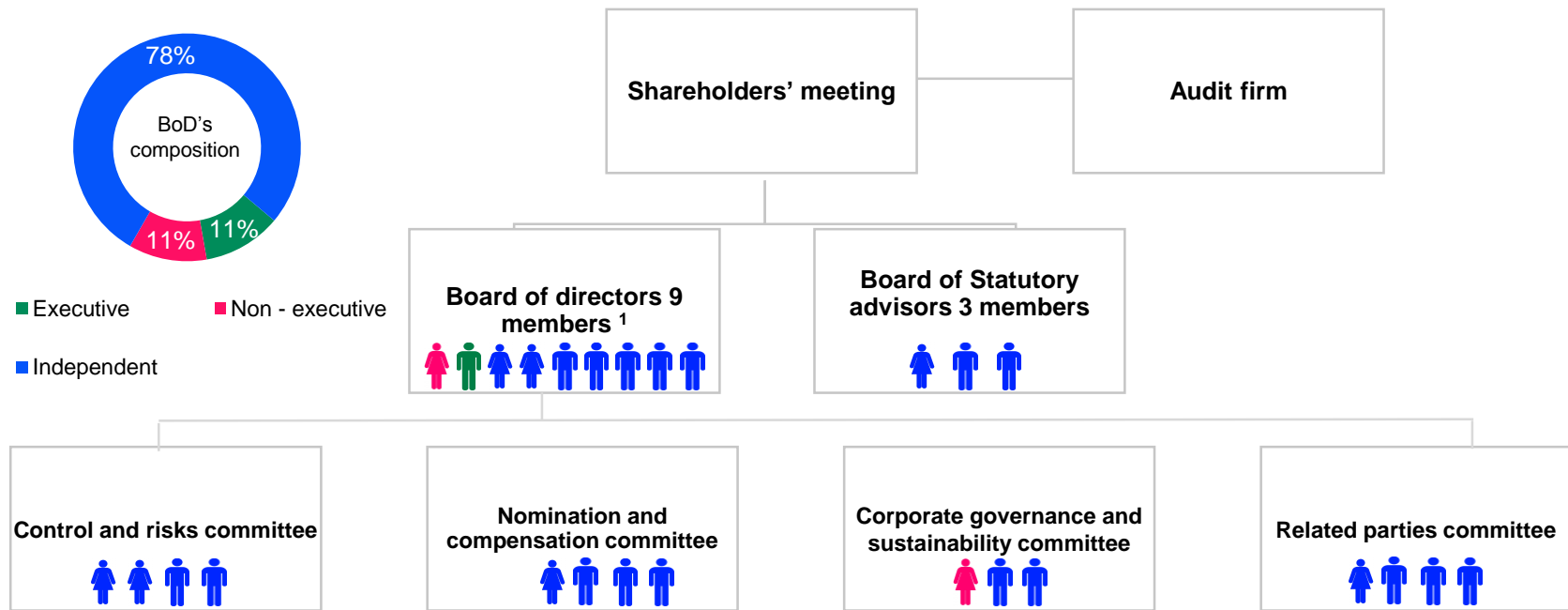
If the first slate does not have enough candidates to cover the 7/10 of the BoD, the remaining directors shall be drawn from the minority slate that obtained the next highest number of votes

Increasing weight of institutional investors in Enel's share capital and AGM
No special power granted to Italian Government

1. Data as of end of Sept. 2017

Capital Markets Day - ESG annexes

Focus on corporate governance structure



Well diversified BoD and Committees

The BoD and two Committees (CG&SC and RPC) are chaired by women

1. Chairperson can be considered independent in accordance with TUF criteria

Capital Markets Day - ESG annexes

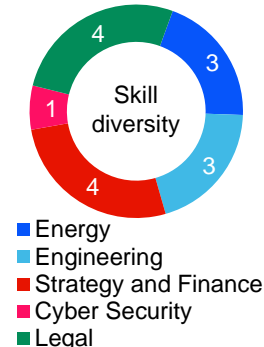
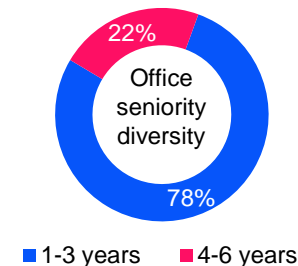
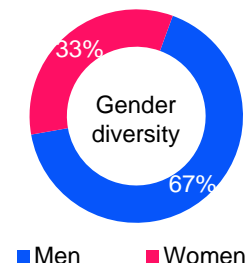
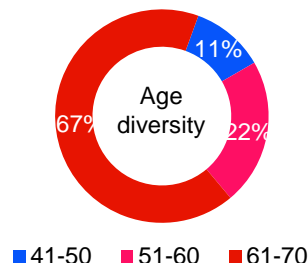
Board composition



BoD's members

P. Grieco		Non ex (Chairperson) CGSC
F. Starace		Executive
A. Antoniozzi		Independent CGSC RPC
C. Calari		Independent NCC RPC
A. Bianchi		Independent NCC RPC
P. Girdinio		Independent CRC NCC
A. Pera		Independent CRC NCC
A. Svelto		Independent CRC RPC
A. Taraborrelli		Independent CRC CGSC

BoD's Diversity¹



1. Data as of 16 March 2017

Capital Markets Day - ESG annexes

Focus on remuneration policy: short-term variable remuneration



Short-term variable remuneration¹

Net Ordinary Income **40%²**

FFO/Net Debt **30%²**

Efficiency **20%²**

Safety criteria **10%²**

Related targets

- Entry point (50% premium) = 3.5 €bn
- **Target (100% premium) = 2017 Group Guidance**
- Overperformance (120% premium) = 3.7 €bn

- Entry point (50% premium) = 25%
- **Target (100% premium) = 2017 Group Guidance**
- Overperformance (120% premium) = 27%

- Entry point (50% premium) = 11.8 €bn
- **Target (100% premium) = 2017 Group Guidance**
- Overperformance (120% premium) = 11.4 €bn

- Entry point (50% premium): FI³=1.40 n. FA⁴ <=11
- Target (100% premium): FI=1.37 n. FA <=11
- Overperformance (120% premium): FI=1.33 n. FA <=11

Strategic Pillars involved

Industrial growth

Shareholder remuneration

Group simplification & active portfolio management

Industrial growth

Group simplification & active portfolio management

Operational efficiency

Sustainability

1. Management by objectives (MBO)
 2. (%) Weight in the variable remuneration
 3. FI: Frequency Index
 4. FA: Fatal Accidents in the year

Capital Markets Day - ESG annexes

Focus on remuneration policy: long-term variable remuneration

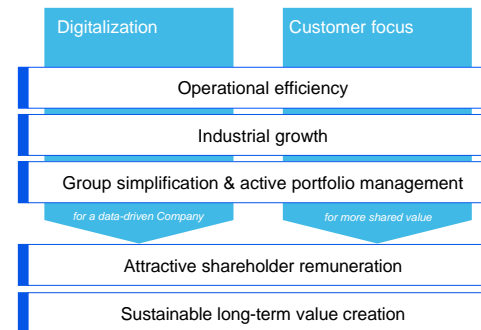


Long-term variable remuneration¹

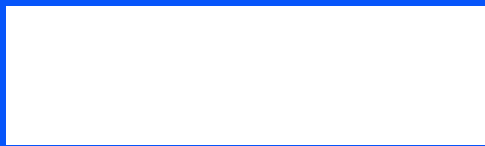
Related targets

Strategic Pillars involved

<p>Enel TSR vs Euro Stoxx Utilities index TSR</p>	<p>60%²</p> <ul style="list-style-type: none"> • Entry point (50% premium): Enel TSR \geq 90% Index TSR • Target (100% premium): Enel TSR \geq 100% Index TSR • Overperformance I (150% premium): Enel TSR \geq 110% Index TSR • Overperformance II (180% premium): Enel TSR \geq 115% Index TSR
<p>Regressive scale in case of Enel's negative TSR</p>	<ul style="list-style-type: none"> • Greater alignment of the variable remuneration with the main target of creating value for shareholders. • In case the absolute TSR of Enel is negative, the incentive (if any) is reduced of the same negative percentage of the absolute TSR of Enel's stock, multiplied for a constant value equal to 1.5.
<p>3 year cumulated ROACE</p>	<p>40%²</p> <ul style="list-style-type: none"> • Entry point (50% premium): Cumulated ROACE \geq 33.3% • Target (100% premium): Cumulated ROACE \geq 34.3% • Overperformance I (150% premium): Cumulated ROACE \geq 35.5% • Overperformance II (180% premium): Cumulated ROACE \geq 36.2%
<p>5 years plan</p>	<ul style="list-style-type: none"> • 3 years vesting period • 30% payment (if any) in the 4th year (control year) • 70% payment (if any) in the 5th year (deferred payment)



1. Long-Term Incentive Plan (LTI)
 2. (%) Weight in the variable remuneration
 3. FI: Frequency Index
 4. FA: Fatal Accidents in the year



Capital Markets Day

2018-20 strategic plan

9M 2017 results

Annexes

9M 2017 consolidated results

Financial highlights (€mn)



	9M 2017	9M 2016	Δ yoy	Adjusted
Revenues	54,188	51,459	+5%	
Reported EBITDA	11,450	12,010	-5%	
<i>Ordinary EBITDA¹</i>	11,306	11,896	-5%	-3% ⁴
Reported EBIT	7,217	7,689	-7%	
<i>Ordinary EBIT</i>	7,073	7,666	-8%	
Reported Group net income	2,621	2,757	-5%	
<i>Group net ordinary income</i>	2,583	2,700	-4%	+3% ⁵
Capex ²	5,547	5,504	+1%	
Net debt	37,941	37,553 ³	+1%	
FFO	7,161	6,766	+6%	

1. Excludes extraordinary items for 114 €mn in 9M 2016 and for 144 €mn in 2017

2. Includes 27 €mn for capex related to asset held for sale in 9M 2017 and 287 €mn in 9M 2016

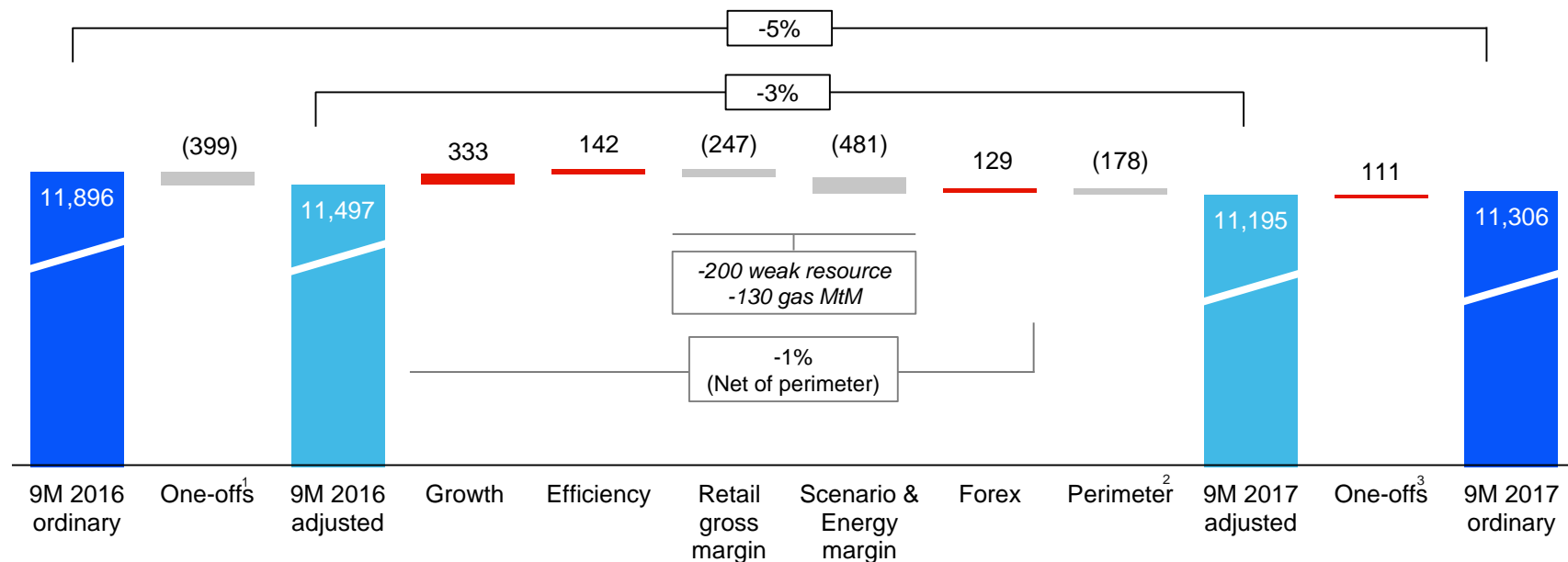
3. As of December 2016

4. Excludes +399 €mn one-offs in 9M 2016 and +111 €mn in 9M 2017

5. Excluding +269 €mn one-offs in 9M 2016 and +79 €mn in 9M 2017

9M 2017 consolidated results

Ordinary EBITDA evolution (€mn)



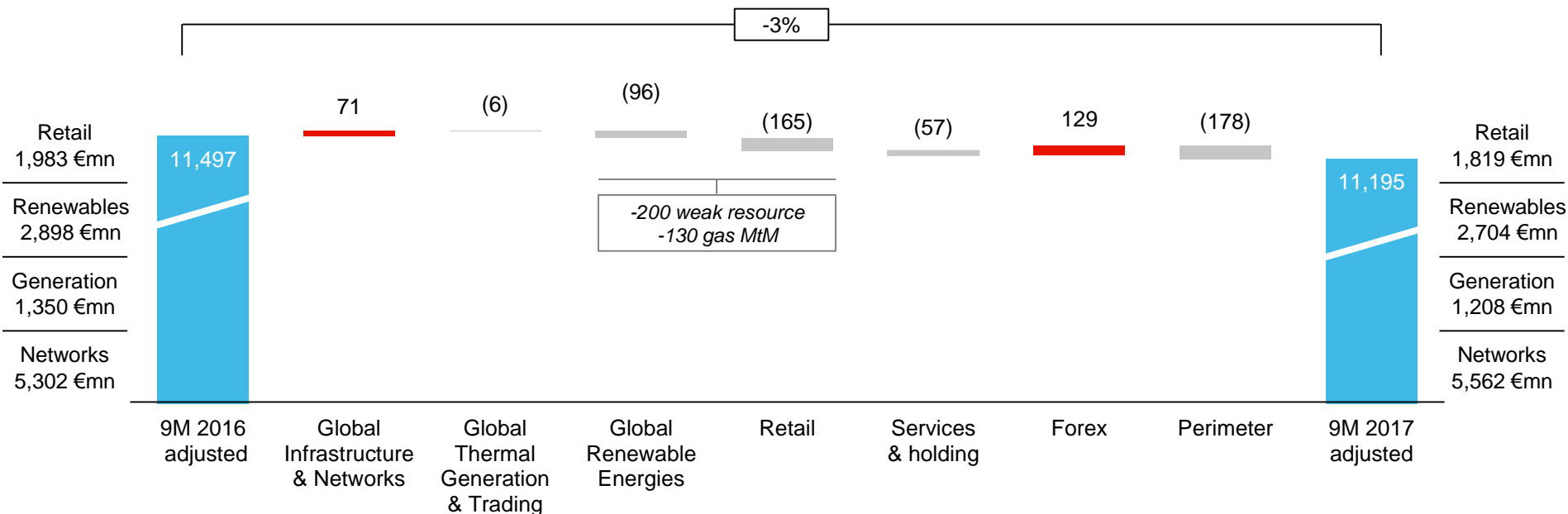
1. Includes: Gas price review in Italy +311 €mn, +78 €mn Ecotax in Iberia generation, +28 €mn provision release and +19 €mn capital gain on Compostilla RE in Iberia, -37 €mn other

2. Relates mainly to Slovenske Elektrarne and North America JV deconsolidation

3. Includes -45 €mn for personnel provisions for CELG, -38 €mn for penalties revaluation in Argentina, +52 €mn for islands settlement in Iberia and +142 €mn Bono Social in Iberia

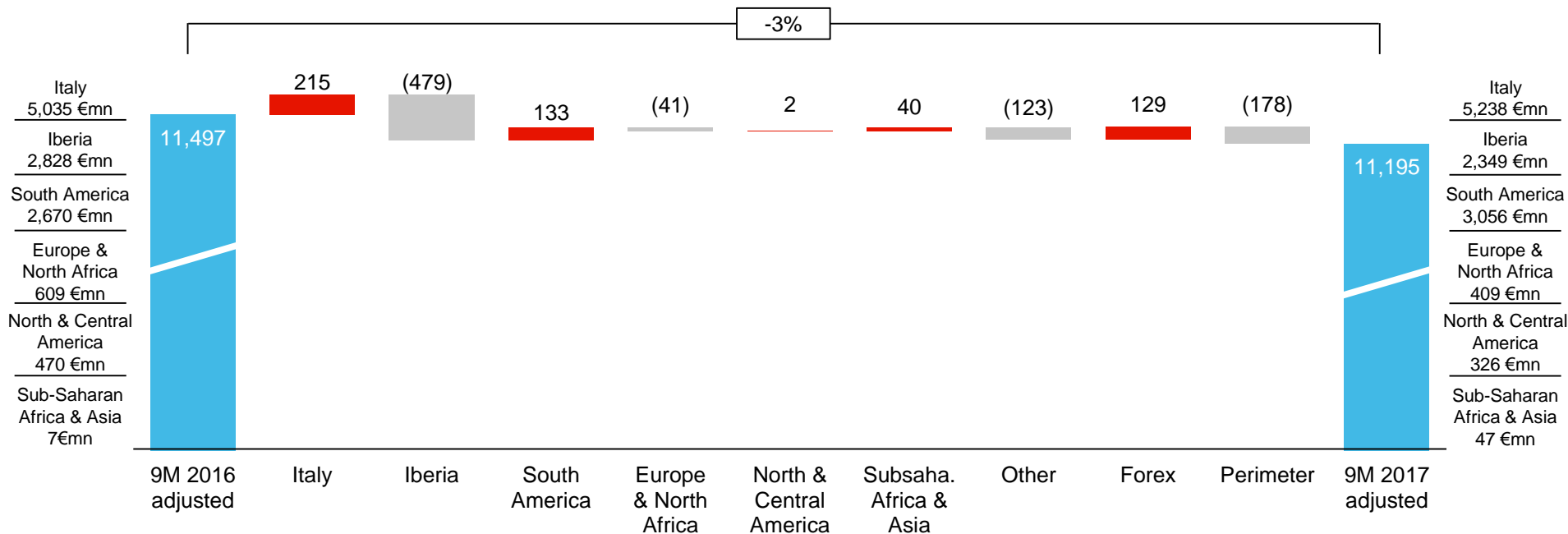
9M 2017 consolidated results

Adjusted EBITDA by business (€mn)



9M 2017 consolidated results

Adjusted EBITDA by geography (€mn)



9M 2017 consolidated results

Ordinary¹ EBITDA matrix (€mn)



	Global Generation & Trading		Global Infrastructures & Networks		Renewable Energies		Retail		Services & Other		Total	Total
	9M 2017	9M 2016	9M 2017	9M 2016	9M 2017	9M 2016	9M 2017	9M 2016	9M 2017	9M 2016	9M 2017	9M 2016
Italy	178	405	2,649	2,670	805	792	1,534	1,373	72	81	5,238	5,321
Iberia	597	668	1,389	1,393	176	308	331	592	50	9	2,543	2,970
South America	425	393	1,314	1,042	1,292	1,263	-	-	(58)	(76)	2,973	2,622
Argentina	76	61	171	123	24	19	-	-	-	-	271	203
Brazil	98	55	453	292	183	144	-	-	(27)	(25)	707	466
Chile	125	179	190	186	552	568	-	-	(31)	(51)	858	917
Colombia	37	30	350	296	428	421	-	-	-	1	815	747
Peru	89	68	150	145	98	105	-	-	-	-	337	318
Other	-	-	-	-	7	6	-	-	-	-	(15)	(29)
Europe and North Africa	202	309	136	173	116	95	(46)	31	1	1	409	609
Romania	2	4	136	173	78	55	(46)	33	1	1	171	266
Russia	200	126	-	-	-	-	-	-	-	-	200	126
Slovakia	-	191	-	-	-	-	-	-	-	-	-	191
Other ²	-	(12)	-	-	38	40	-	(2)	-	-	38	26
North & Central America³	-	-	-	-	326	470	-	-	-	-	326	470
Africa & Asia⁴	-	-	-	-	47	7	-	-	-	-	47	7
Other Countries	-	(26)	(9)	-	(58)	(37)	-	-	(163)	(40)	(230)	(103)
Total	1,402	1,749	5,479	5,278	2,704	2,898	1,819	1,996	(98)	(25)	11,306	11,896

1. Excludes extraordinary items for +144 €mn in 2017 of Electrogas Chile capital gain and for +124 €mn in 2016 of Hydro Dolomiti capital gain

2. Includes Belgium, Greece, France, Bulgaria

3. Includes Mexico, USA, Panama, Canada, Guatemala, Costa Rica

4. Includes South Africa, India

9M 2017 consolidated results

Ordinary EBITDA matrix (€mn): new vs old perimeter



	Global Thermal Generation & Trading				Global Renewable Energies			
	9M 2017		9M 2016		9M 2017		9M 2016	
	Global Thermal Generation	Global Generation	Global Thermal Generation	Global Generation	Global Renewable Energies	EGP	Global Renewable Energies	EGP
Italy	178	571	405	727	805	412	792	470
Iberia	597	660	668	799	176	113	308	177
South America	425	1,462	393	1,467	1,292	255	1,263	189
Argentina	76	101	61	80	24	(1)	19	-
Brazil	98	187	55	136	183	94	144	63
Chile	125	517	179	624	552	160	568	123
Colombia	37	468	30	453	428	(3)	421	(2)
Peru	89	189	68	174	98	(2)	105	(1)
Uruguay	-	-	-	-	7	7	6	6
Europe & North Africa	202	202	309	309	116	116	95	95
Romania	2	2	4	4	78	78	55	55
Russia	200	200	126	126	-	-	-	-
Slovakia	-	-	191	191	-	-	-	-
Other ¹	-	-	(12)	(12)	38	38	40	40
North & Central America²	-	-	-	-	326	326	470	470
Sub-Saharan Africa & Asia³	-	-	-	-	47	47	7	7
Other	-	-	(26)	(26)	(58)	(58)	(37)	(37)
Total	1,402	2,895	1,749	3,276	2,704	1,211	2,898	1,371

1. Includes Belgium, Greece, France, Bulgaria
2. Includes Mexico, USA, Panama, Canada, Guatemala, Costa Rica
3. Includes South Africa, India

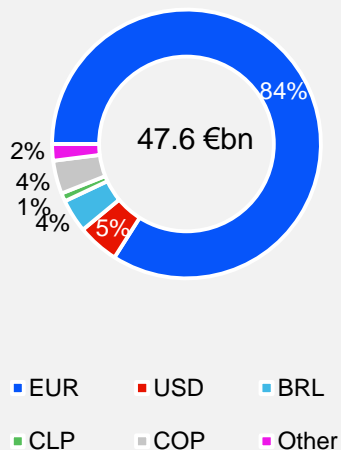
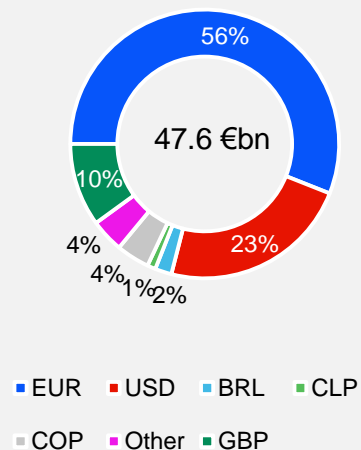
9M 2017 consolidated results

Gross debt¹ structure

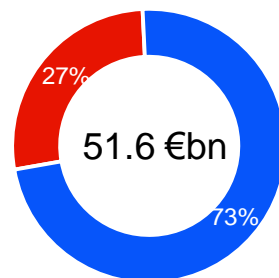


Long term debt by currency

After swap



Interest rate composition



■ Floating ■ Fixed + Hedged

Long term credit ratings

	Rating	Outlook
Standard & Poors	BBB	Positive
Moody's	Baa2	Stable
Fitch	BBB+	Stable

1. In nominal terms

9M 2017 consolidated results

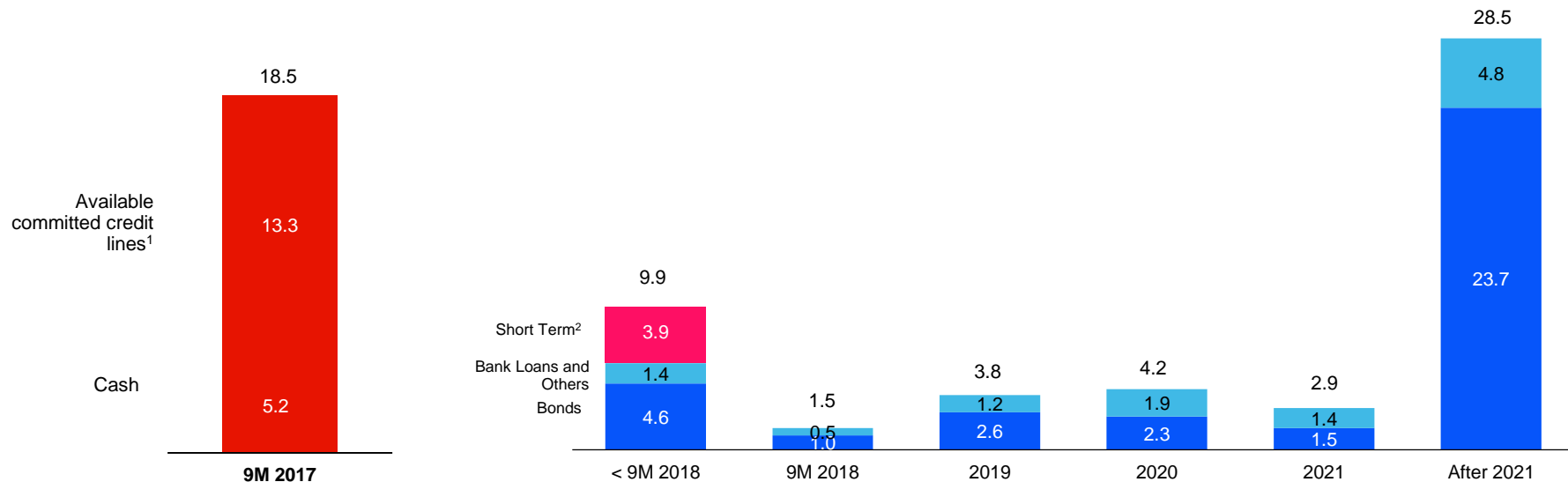
Debt structure by instrument (€bn)



Debt by instrument	Enel Spa	EFI	Central Others	Italy	Iberia	South America	North & Central America	Europe & North Africa	Sub-Saharan Africa & Asia	Total
Bonds	12.25	19.73	-	-	0.06	3.59	-	0.15	-	35.78
Bank Loans	1.04	-	-	4.51	0.95	2.26	0.24	0.23	0.24	9.47
Tax Partnership	-	-	-	-	-	-	0.46	-	-	0.46
Other Loans	-	-	-	0.10	0.52	0.31	0.04	-	0.18	1.15
Other short term debt	0.30	-	-	0.91	0.06	-	-	-	-	1.27
Commercial Paper	-	1.44	-	-	1.20	-	-	-	-	2.64
Gross debt	13.59	21.17	-	5.52	2.79	6.16	0.74	0.38	0.42	50.77
Financial Receivables	-0.01	-0.28	-0.39	-1.06	-0.52	-0.89	-0.34	-	-	-3.49
Tariff Deficit	-	-	-	-	-0.60	-	-	-	-	-0.60
Other short term financial receivables	-2.05	-0.99	-	-0.28	-0.04	-0.04	-0.12	-0.01	-0.02	-3.55
Cash and cash equivalents	-0.98	-0.01	-0.19	-0.38	-0.43	-1.63	-0.26	-1.24	-0.07	-5.19
Net Debt – Third Parties	10.55	19.89	-0.58	3.80	1.20	3.60	0.02	-0.87	0.33	37.94
Net Debt – Intercompany	2.56	-22.22	3.79	9.89	3.39	0.65	1.66	0.30	-0.02	-
Net Debt – Group View	13.11	-2.33	3.21	13.69	4.59	4.25	1.68	-0.57	0.31	37.94

9M 2017 consolidated results

Debt maturity coverage split by typology (€bn)



1. Of which 13 €bn of long term committed credit lines with maturities beyond September 2018
2. Includes commercial paper

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Pursuant to art. 154-bis, paragraph 2, of the Italian Unified Financial Act of February 24, 1998, the executive in charge of preparing the corporate accounting documents at Enel, Alberto De Paoli, declares that the accounting information contained herein correspond to document results, books and accounting records.

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