



Investor presentation

2017-19 strategic plan

June 2017



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Agenda



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Enel today

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Enel today: global and diversified operator¹



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

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



~18.3 mn free retail customers

#1 in Italy and Spain



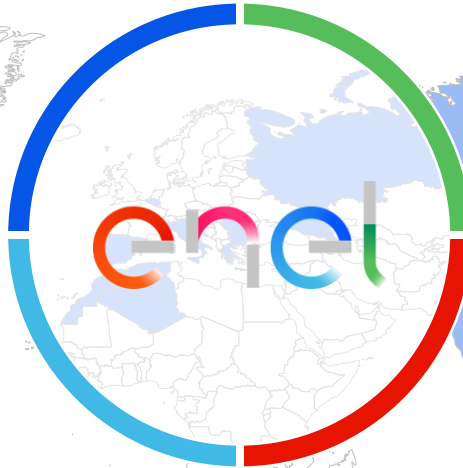
~38 GW renewable capacity²

Global leadership in
renewables



~47 GW thermal capacity

Highly flexible and
efficient generation fleet



1. As of 2016
2. Consolidated and managed capacity including 24.9 GW of large hydro
3. Presence with operating assets

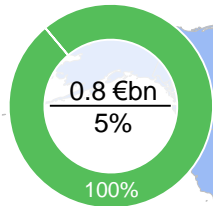
■ Countries of presence³

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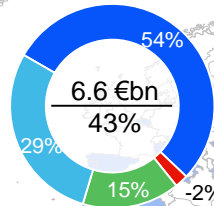
Enel today: global and diversified operator¹



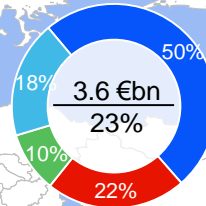
North & Central America



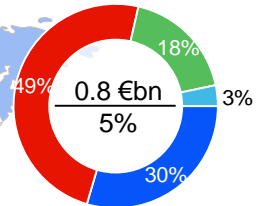
Italy



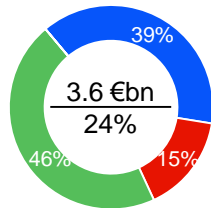
Iberia



Europe



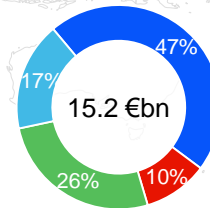
Latin America



■ Networks ■ Renewables
■ Thermal generation ■ Retail

■ Countries of presence²

2016 Group ordinary EBITDA

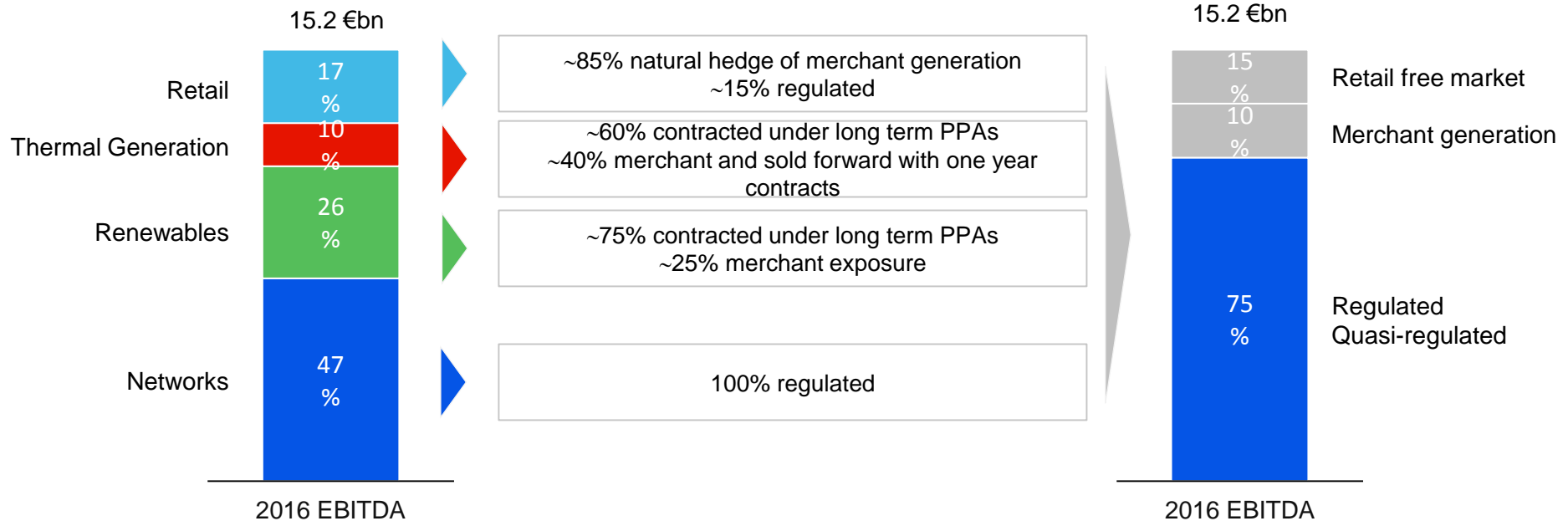


~75% regulated / quasi-regulated

1. As of 2016. Breakdown excludes -0.1 €bn from holding and services
2. Presence with operating assets

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EBITDA risk profile



Integrated along the energy value chain with very limited EBITDA risk profile

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Enel transformation: how are we changing



	2013		2016	
More efficient	12.6 €bn	Cash-cost	11.4 €bn	-10%
Greener	6.4 GW	Renewable capacity ¹	11.0 GW	+70%
Investing for growth	2.4 €bn	Growth capex	5.9 €bn ²	+145%
Improved cash generation	20%	FFO/Net Debt	26%	+6 p.p.
Higher profitability & return	19% 8.7%	Net income/EBITDA ROE	21% 9.0%	+2 p.p. +0.3 p.p.
Higher DPS	0.13 €	Dividend per share	0.18 €	+38%

1. Excludes large hydro

2. Includes 0.7 €bn of capex related to deconsolidated renewables assets

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A sustainable strategy



United Nations Sustainable Development Goals (SDGs)



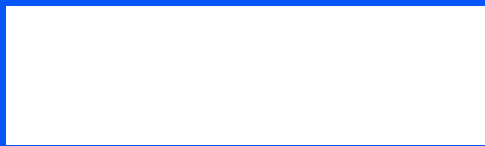
Enel SDGs

2016 results

2020 targets

	300,000 people	400,000 people
	1.2 mn people	3 mn people, mainly in Africa, Asia and Latin America
	1.1 mn people	1.5 mn people ¹
	~395 gCO ₂ /kWh _{eq}	< 350 gCO ₂ /kWh _{eq} ²

1. Target upgraded from the original 0.5 billion people commitment that was achieved in 2016
2. -25% base year 2007



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2017-19 strategic plan

Key pillars

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Industrial strategic pillars revisited



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Delivery on industrial strategic pillars



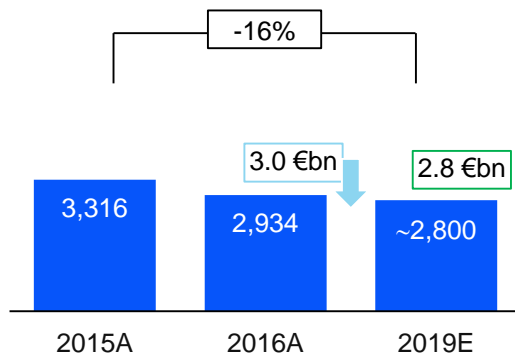
1	Operational efficiency	-8% of cash costs in nominal terms in 2016 -7% additional savings by 2019	✓
2	Industrial growth	0.8 €bn 2016 growth EBITDA achieved ~85% of 2017 growth EBITDA already addressed	✓
3	Group simplification	Simplification at holding level completed Second step at country level started	✓
4	Active portfolio management	3 €bn of total disposals in 2016 4.5 €bn use of funds by 2019	✓
5	Shareholder remuneration	DPS CAGR 2016-19 ~+22% Floor at 0.21 €/share for 2017	✓

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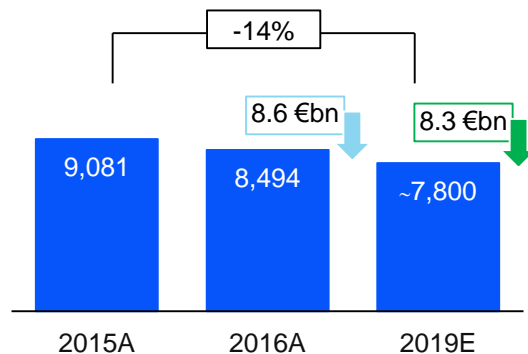
Operational efficiency¹ (€mn)



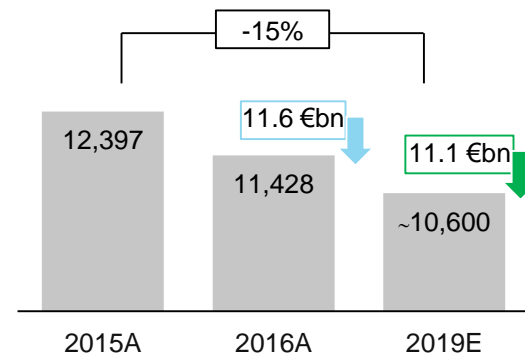
Maintenance capex



Opex



Cash cost



Beating efficiency targets

1. In nominal terms. Adjusted figures net of one-offs

- 2016 target

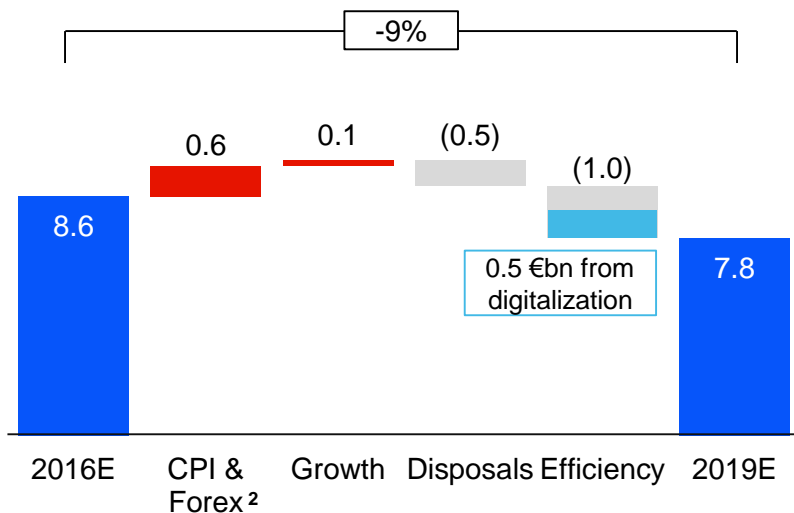
- Previous plan target

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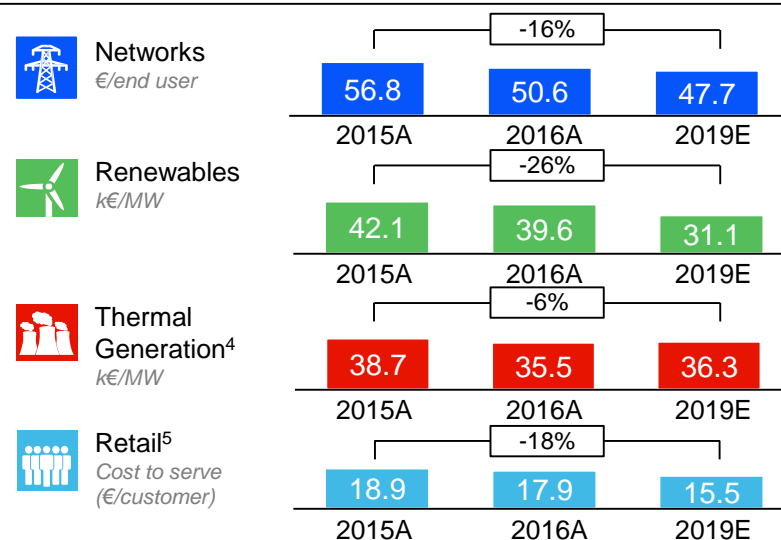
Operational efficiency: focus on opex



Opex evolution¹



Opex by business³



Digitalization will accelerate opex reduction

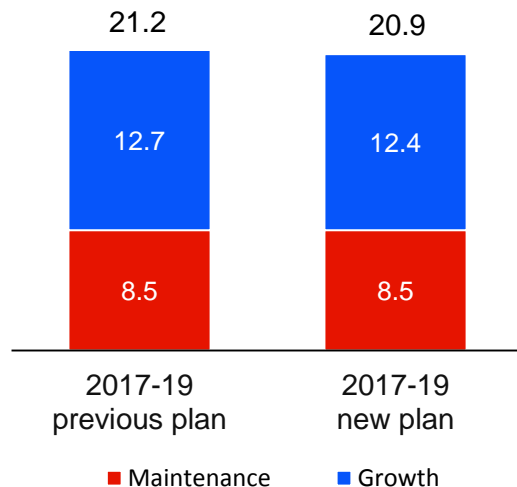
1. Total fixed costs in nominal terms (net of capitalizations). Impact from acquisitions is not included.
2. Of which CPI +0.7 €bn and forex -0.1 €bn.
3. In nominal terms. Adjusted for delta perimeter
4. Excludes nuclear in Iberia
5. Revised target including direct overhead costs (vs. CMD 2016 target at 16.0 and 2019 target at 13.3)

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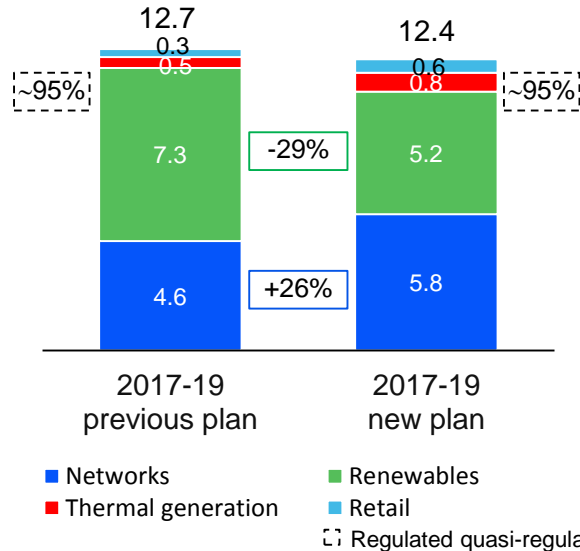
Industrial growth: 2017-19 capex plan



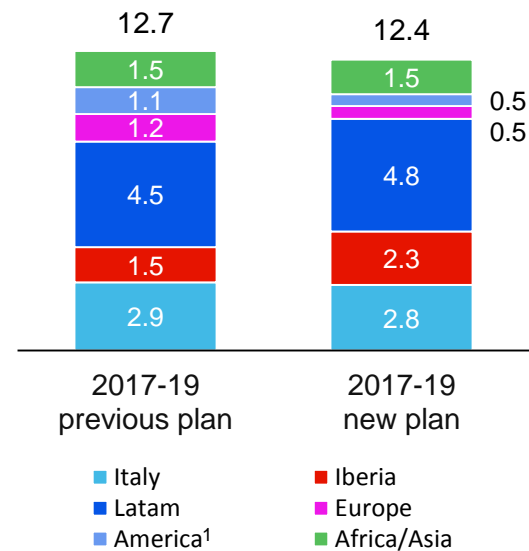
Total capex (€bn)



Growth capex by business line (€bn)



Growth capex by geography (€bn)



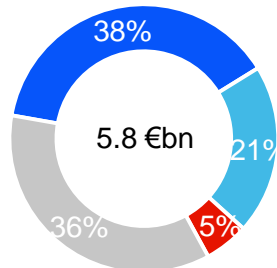
Rebalancing capex between networks and renewables

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Industrial growth: focus on Global Infrastructure & Networks (1/2)

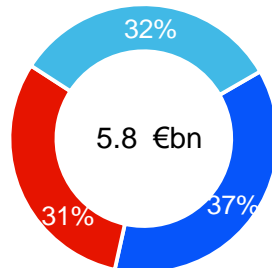


Growth capex by area



■ Italy ■ Iberia ■ Romania ■ Latam

Growth capex by technology



■ Smart grid & E-mobility
■ Connections & transmission
■ Quality & efficiency

Key figures

+ 2 mn connected end users

Cumulative growth EBITDA 2.2 €bn

Average time to EBITDA < 2 years

Spread over WACC 300-400 bps

Digitalization as key lever

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Industrial growth: focus on Global Infrastructure & Networks (2/2)



	Italy	Spain	Romania	Latam
2016 WACC real pre tax	5.6%	6.5% ¹	7.7%	10% / 13.7% ²
Next regulatory cycle	2024 TOTEX mechanism from 2020	2020	2019	Argentina 2017 ✓ Approved Chile 2017 ✓ Approved Colombia 2017 Under review Brazil Rio ³ 2018 ✓ Approved Brazil Caerà ⁴ 2019 Peru 2018
RAB 2016 (€bn)	~20	~11	~1	~8

Stable and visible regulatory framework in all the geographies

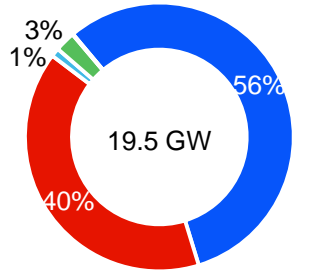
1. Nominal pre-tax
2. Colombia value as of 2016 under regulatory review
3. Ex Ampla
4. Ex Coelce

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

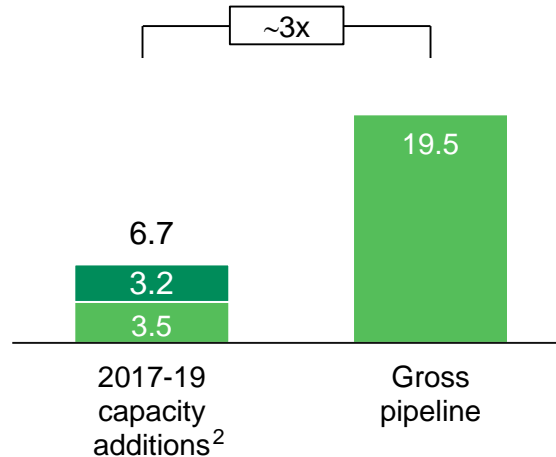


Gross pipeline¹ by technology

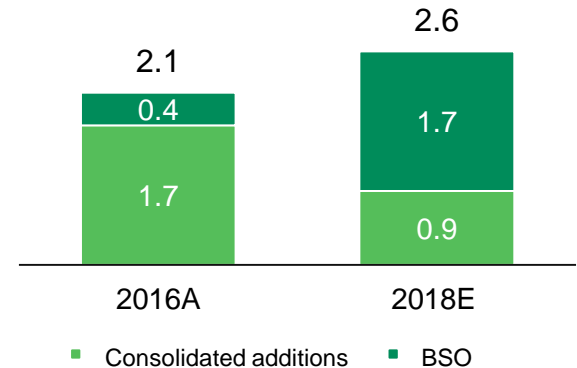


■ Wind ■ Solar ■ Hydro
■ Geo ■ Other

Coverage ratio



Capacity additions (GW)



Decreasing risk profile and pipeline monetization

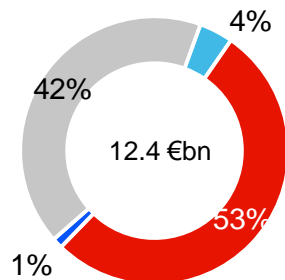
1. Excludes large hydro
2. Includes BSO additions for 3.2 GW

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Industrial growth: focus on capex in execution

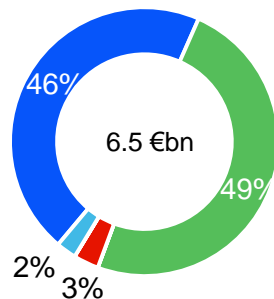


2017-19 growth capex



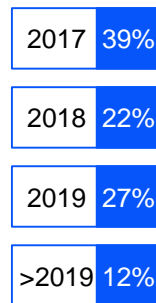
- In operation
- In execution
- Tenders awarded
- To be addressed

In execution by business

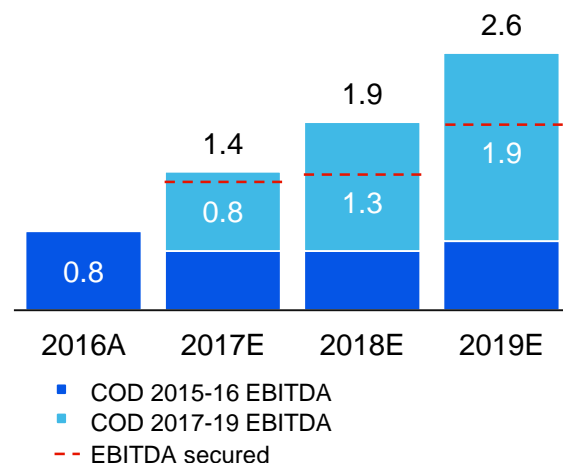


- Networks
- Renewables
- Thermal generation
- Retail

By COD¹



Growth EBITDA by year (€bn)



~60% of growth capex already addressed, retaining flexibility within vast pipeline of projects

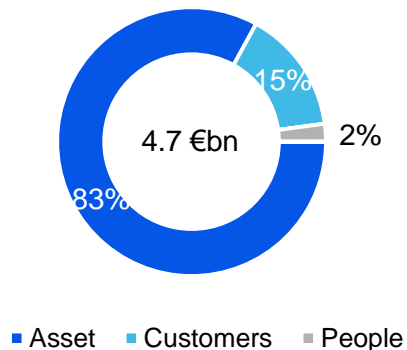
1. Refers to capacity in Thermal generation and Renewables

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Digitalization



2017-19 cumulative digitalization capex



Asset	3.9 €bn
Customer	0.7 €bn
People	0.1 €bn

2017-19 cumulative benefits¹

Margins	Opex	EBITDA
0.9 €bn	(0.2) €bn	1.1 €bn
0.2 €bn	(0.2) €bn	0.4 €bn
-	(0.1) €bn	0.1 €bn
1.1 €bn	(0.5) €bn	1.6 €bn

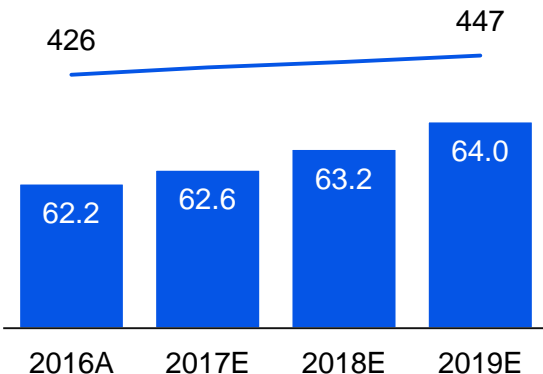
Focus on assets, customers and people development

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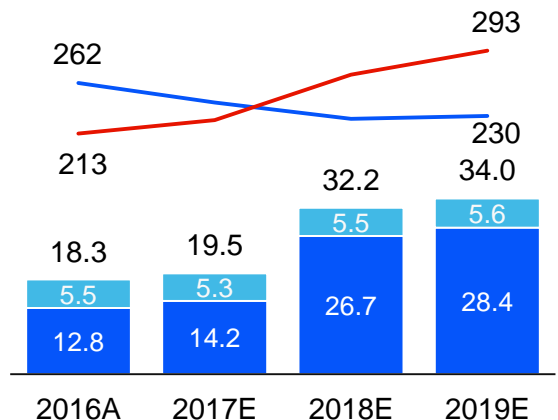
Customer focus



End-users and electricity distributed¹



Free customers and volumes



Key drivers

Integrated energy management

Merchant risk mitigation

Expiration of regulated market in Italy
Further liberalization in Latam

- Electricity distributed (TWh)
- End users (mn)

- Energy sold² (TWh)
- Net production (TWh)
- Power customers (mn)
- Gas customers (mn)

From long energy to long customers over the medium term

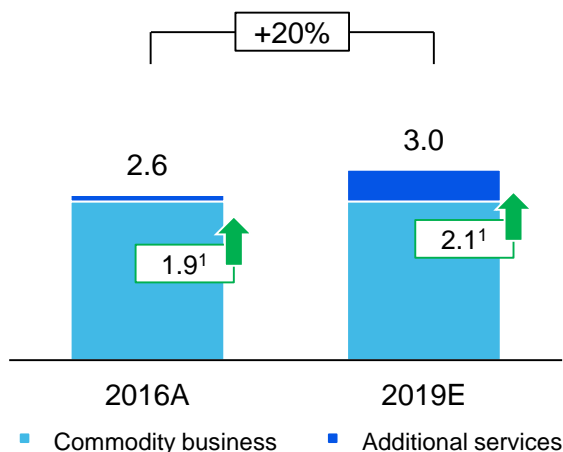
1. Excludes non organic growth related to CELG-D acquisition
2. Free market + PPAs

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Customer focus



EBITDA retail (€bn)



Key drivers

Growth of retail customer base worldwide

Higher focus on corporate customers in Latam

Digitalization in customer relationship

Increasing value per customers

Key figures

+16.5 mn power customers
+0.4 mn gas customers

+50% increase in volumes
-11% reduction in unit margin

Cost to serve -26%
Decreasing churn rate to around 12%

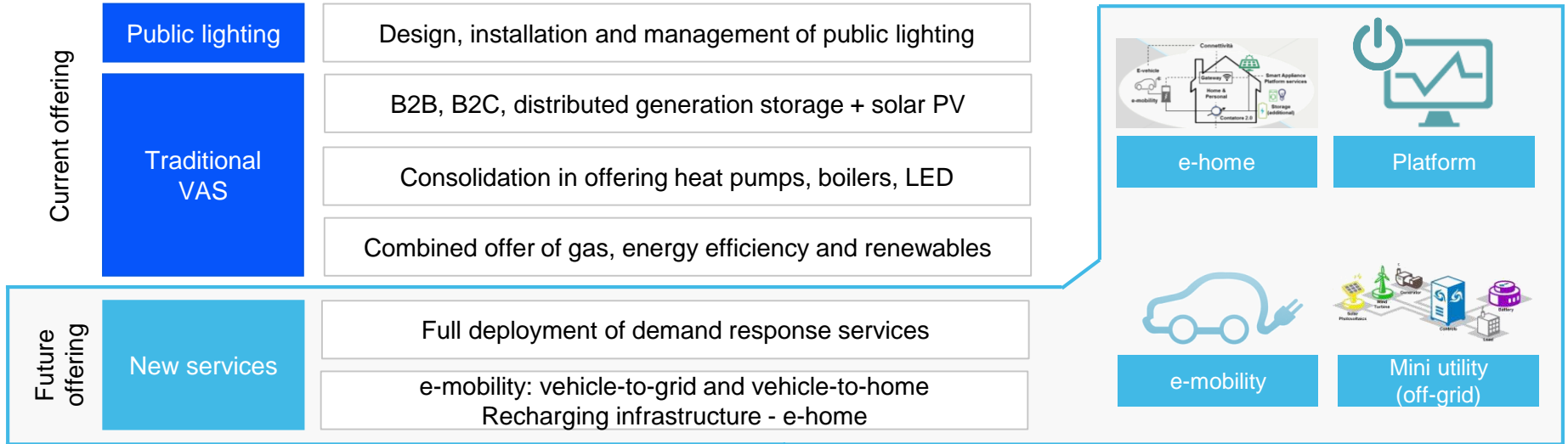
~15% take up rate of new services
in 2019 on over 60 mn end-users

Customers as a new dimension to our strategy

1. Includes only Italy and Iberia

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Customer focus: high potential for additional value creation



New global business line to leverage on over 60 million end-users

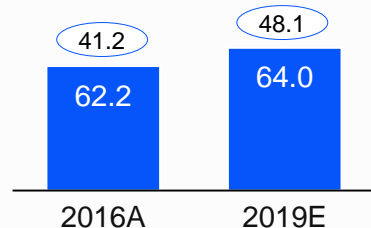
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Operational targets by business

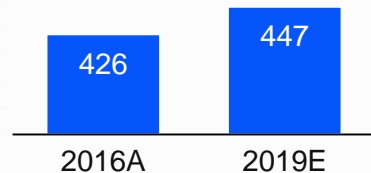


Networks

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

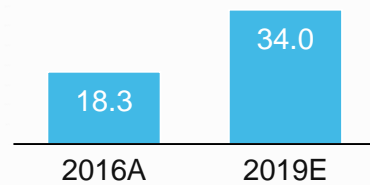


- Electricity distributed (TWh)

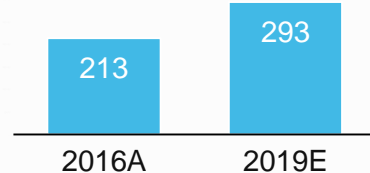


Retail

- Free customer base¹ (mn)

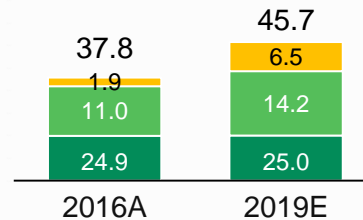


- Energy sold² (TWh)



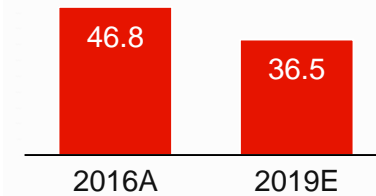
Renewables

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

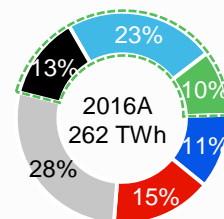


Thermal generation

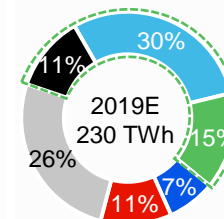
- Installed capacity³ (GW)



Net production



46% emission free



56% emission free

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

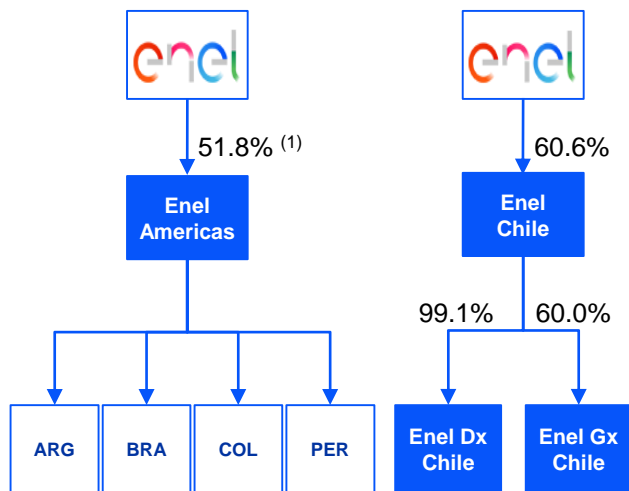
1. Includes only power and free gas customers
2. Free market + PPAs
3. Includes nuclear in Iberia

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Group simplification: Latin America restructuring



New corporate structure



2016 key metrics²

Enel Americas		Enel Chile
2.4 \$bn	EBITDA	1.1 \$bn
0.6 \$bn	Net income ³	0.6 \$bn
1.5 \$bn	Net debt	0.9 \$bn
11.5 \$bn	Market cap ⁴	5.2 \$bn

Key highlights

Target to reduce the number of companies, from 66 to <30

470 \$mn of total efficiency² by 2019
112 \$mn Chile, 358 \$mn Americas

Positive regulatory revision in distribution in Argentina

New regulation in distribution in Brazil
Pending regulatory review in Colombia

Reorganization process completed

1. Including treasury shares in Enel Americas
2. In local GAAP
3. Attributable net income
4. As of March 16, 2017

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Active portfolio management



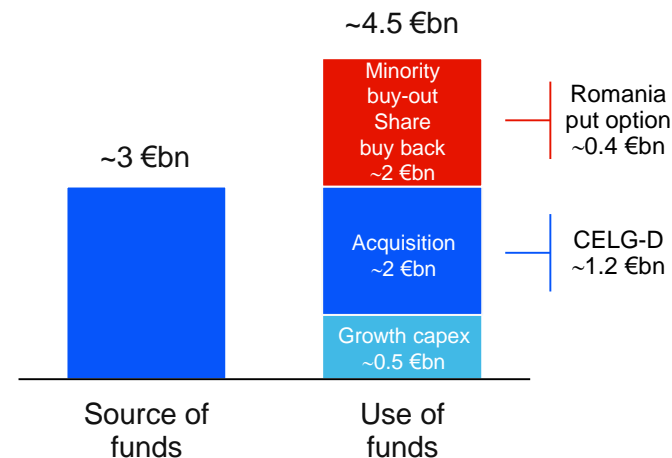
Disposals¹ completed in 2016 (€bn)

Slovenske Elektrarne	1.3
EGP North America ²	1.2
Hydro Dolomiti	0.3
El Quintero & other	0.3
Total	3.1

Acquisitions completed in 2016 (€bn)

Open Fiber	0.4
Latam restructuring	0.2
Latam minorities	0.1
Other	0.2
Total	0.9

2017-19 active portfolio management program³



Strong delivery on asset rotation with over 3 €bn disposals

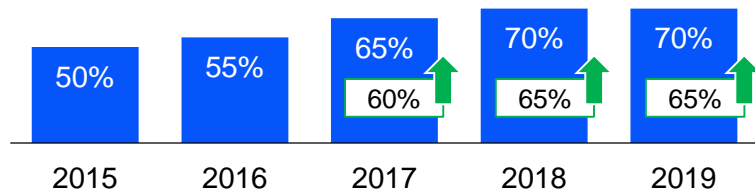
1. Impact on net debt
2. Includes 0.45 €bn for debt deconsolidation of US JV, 0.75 €bn for BSO disposals
3. As of March 2017

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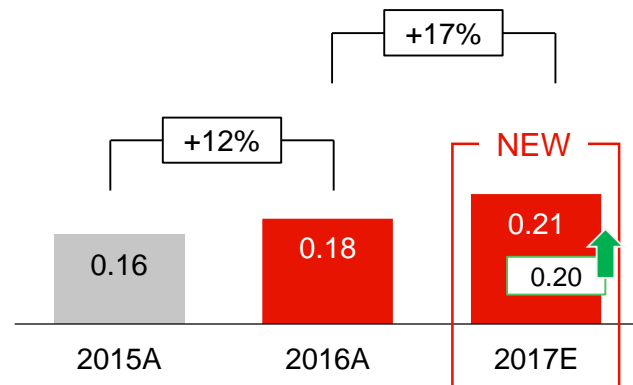
Shareholder remuneration



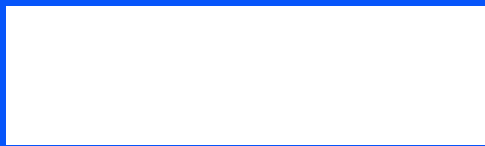
Dividend policy



Minimum DPS (€/sh)



Confidence on strategy delivery allows improved shareholder return



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2017-19 strategic plan

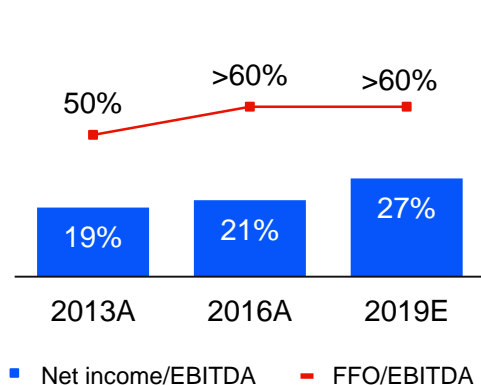
Key financials

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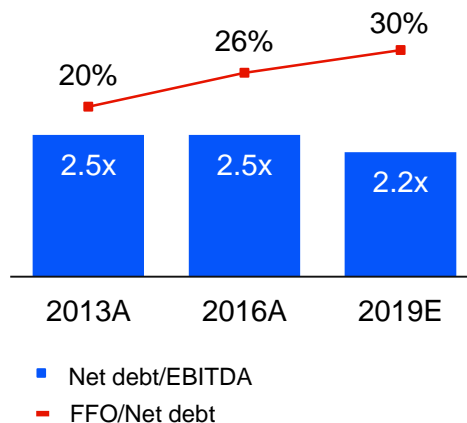
Enel transformation and 2019 targets



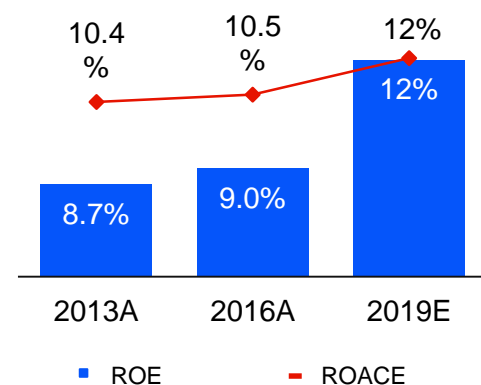
Profitability & cash generation



Leverage



Returns



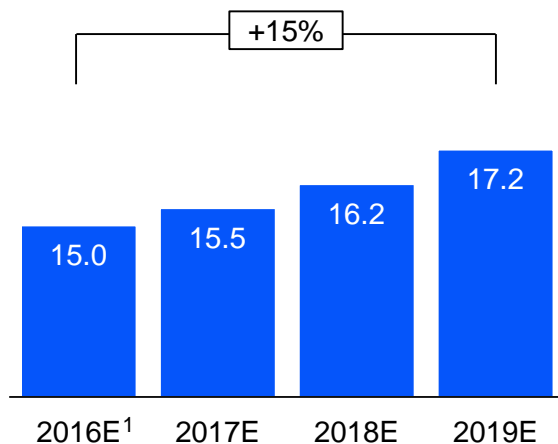
Continuous improvement in cash generation and profitability

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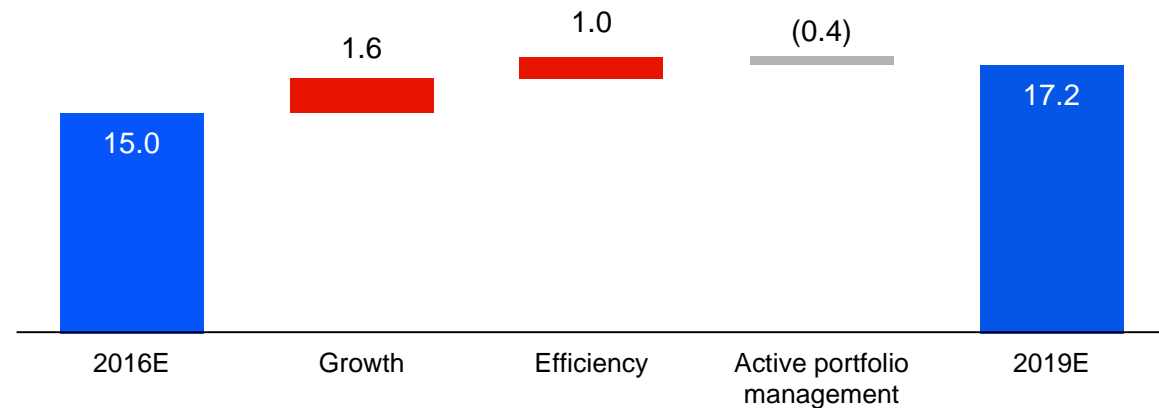
EBITDA evolution



Ordinary EBITDA (€bn)



2016-19 ordinary EBITDA evolution (€bn)



Organic initiatives driving growth

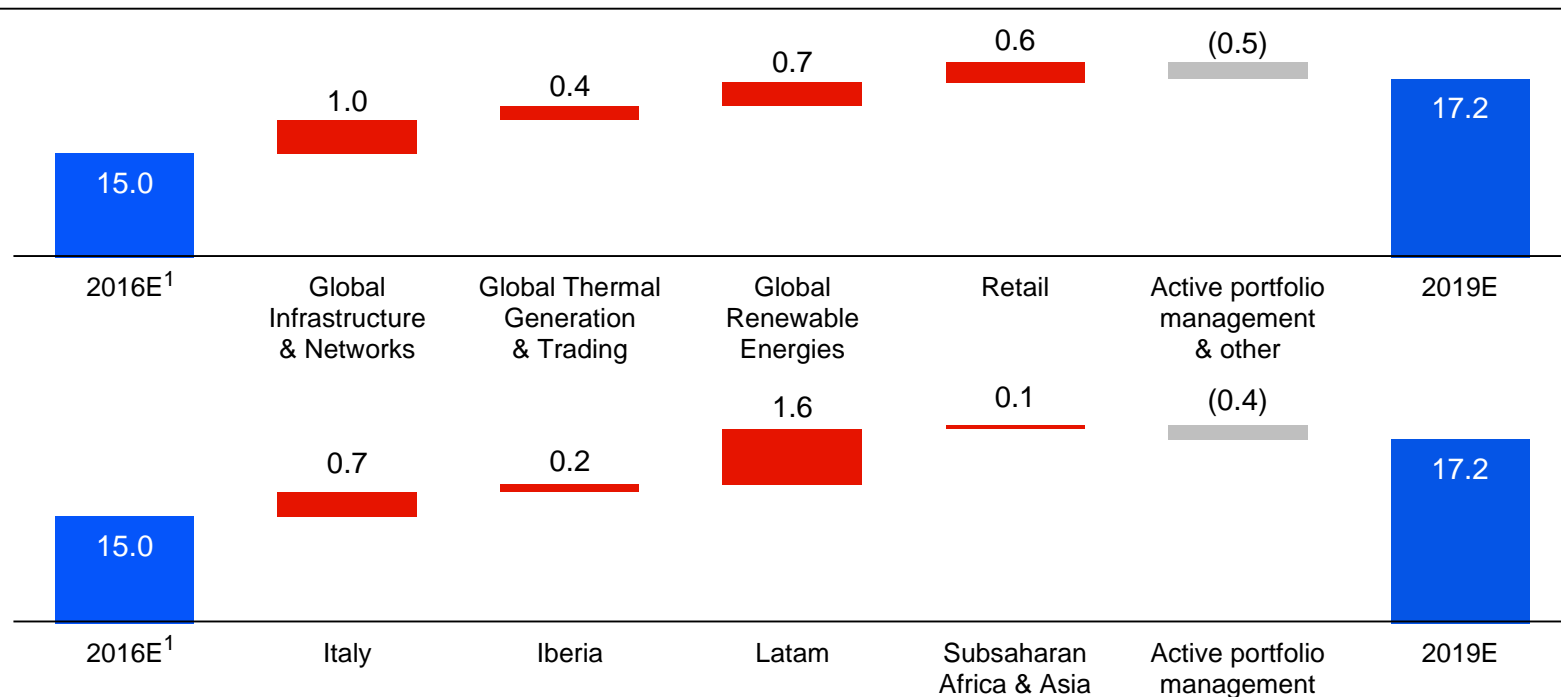
1. 2016 EBITDA as per 2017-19 strategic plan assumption

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EBITDA evolution



2016-19 EBITDA evolution by business line and country (€bn)



1. 2016 EBITDA as per 2017-19 strategic plan assumption

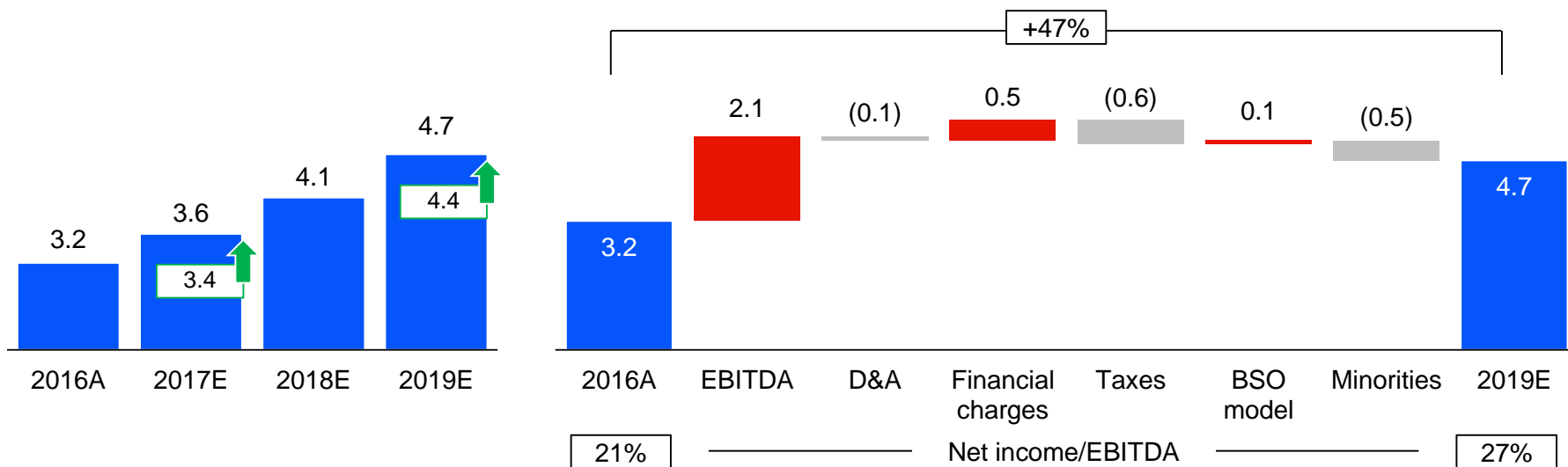
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Key financials: Group net income evolution



Group net ordinary income (€bn)

2016-19 Group net ordinary income evolution (€bn)



Accelerating net income accretion

-

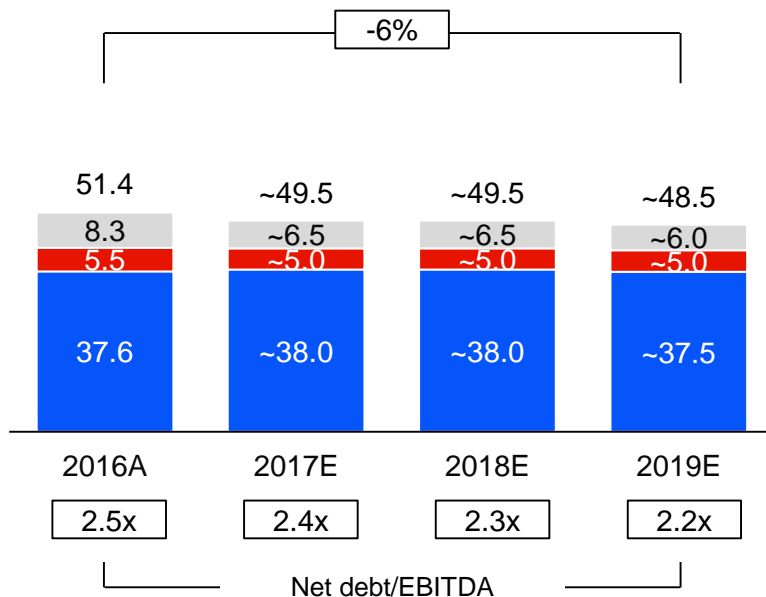
Previous plan

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Financial plan and strategy

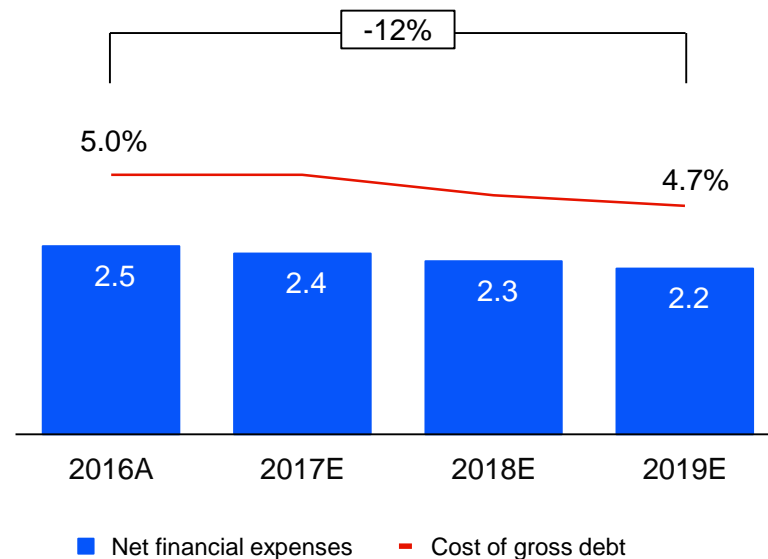


Gross and net debt (€bn)



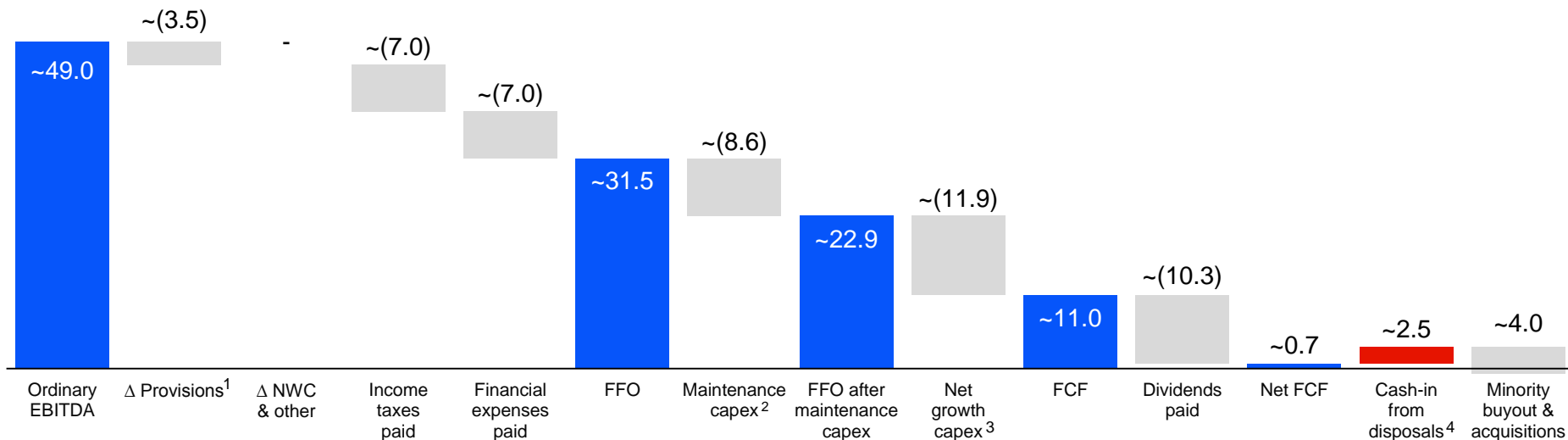
■ Net debt ■ Financial receivables ■ Cash

Net financial expenses on debt (€bn)



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2017-19 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 equal to 1.8 €bn
 2. Includes maintenance capex from acquisitions 3. Growth capex net of ~0.5 €bn financed by disposals 4. Net of ~0.5 €bn invested in growth capex

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Group targets



	2016A	2017E	2018E	2019E	CAGR (%) 2016-19
Ordinary EBITDA (€bn)	15.2	~15.5	~16.2	~17.2	~+4%
Net ordinary income (€bn)	3.2	~3.6	~4.1	~4.7	~+14%
Minimum dividend per share (€)	0.18	0.21	-	-	~+22%
Pay-out ratio	57%	65%	70%	70%	+13 p.p.
FFO/Net Debt	26%	26%	27%	30%	~+4 p.p.

-

Improved vs. previous plan



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1Q 2017 consolidated results

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1Q 2017 results: financial highlights (€mn)



	1Q 2017	1Q 2016	Δ yoy	Adjusted
Revenues	19,366	17,872	+8%	
Reported EBITDA	3,914	4,017	-3%	
<i>Ordinary EBITDA¹</i>	3,763	3,871	-3%	Stable ⁽⁴⁾
Reported EBIT	2,525	2,670	-5%	
<i>Ordinary EBIT</i>	2,374	2,524	-6%	
Reported Group net income	983	939	+5%	
<i>Group net ordinary income</i>	943	795	+19%	+23% ⁽⁵⁾
Capex ²	1,453	1,650	-12%	
Net debt	39,282	37,553 ⁽³⁾	+4%	
FFO	1,740	1,567	+11%	

1. Excludes extraordinary items for 146 €mn in 1Q 2016 and for 151 €mn in 2017

2. 1Q 2016 figure includes 103 €mn capex related to asset held for sale

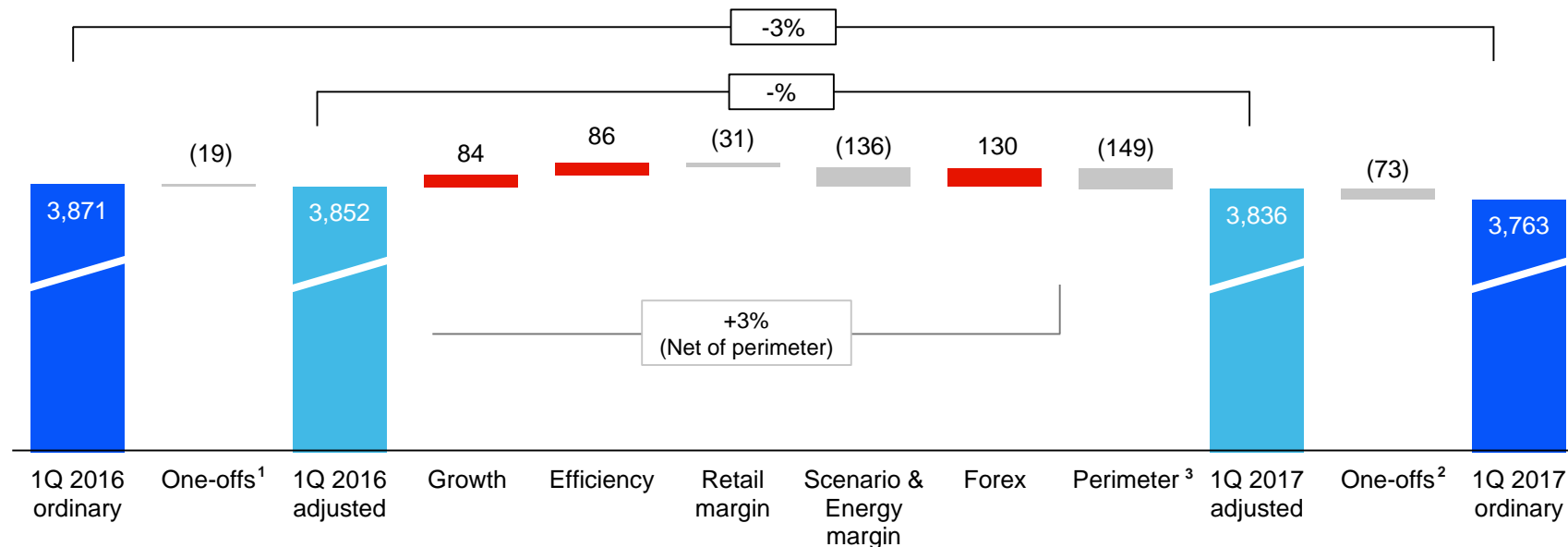
3. As of December 2016

4. Excludes +19 €mn one-offs in 1Q 2016 and -73 €mn in 1Q 2017

5. Excludes +16 €mn one-offs in 1Q 2016 and -16 €mn in 1Q 2017

Investor presentation

1Q 2017 results: ordinary EBITDA evolution (€mn)



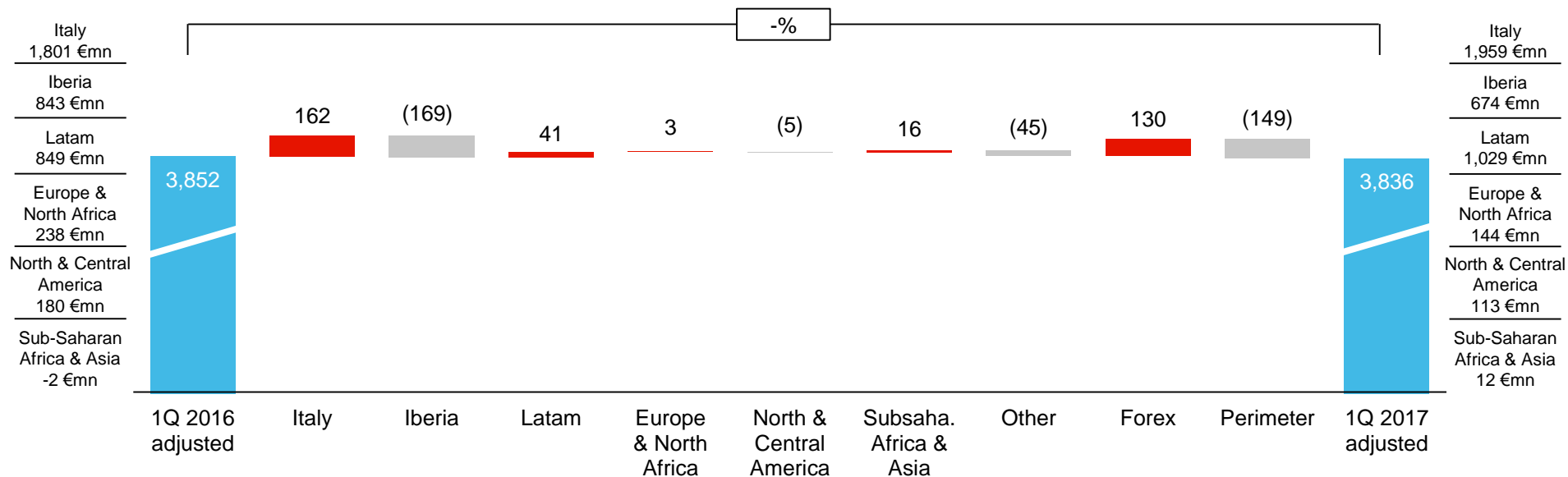
1. Includes +19 €mn capital gain on Compostilla RE

2. Includes -60 €mn for personnel provisions for CELG, -33 €mn for penalties revaluation in Argentina, +20 €mn for islands settlement in Iberia

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

Investor presentation

1Q 2017 results: adjusted EBITDA by geography (€mn)

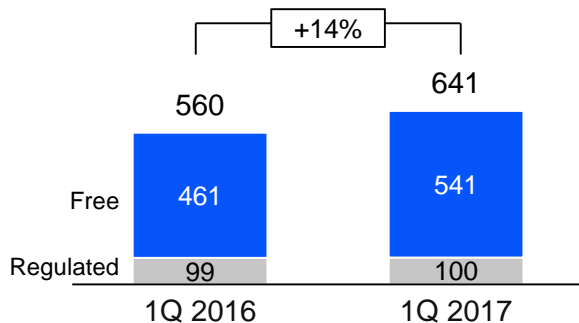


Investor presentation

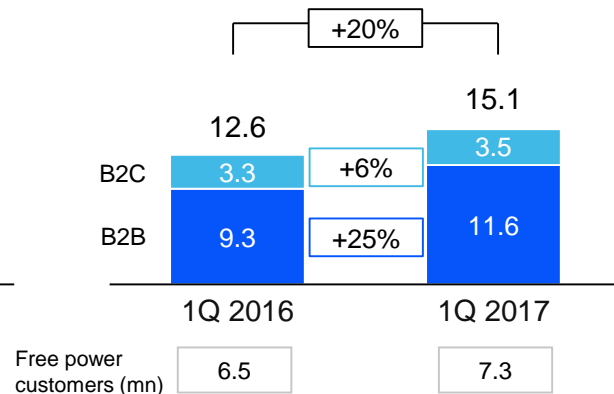
1Q 2017 results: Italian retail market



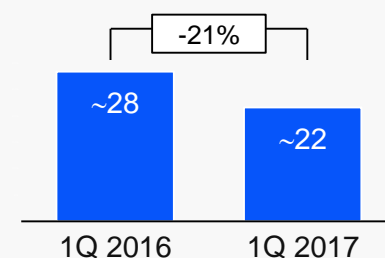
Ordinary EBITDA (€mn)



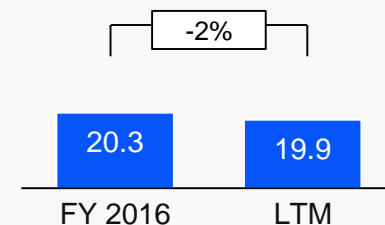
Free market energy sold (TWh)



Power unitary margin (€/MWh)



Cost-to-serve (€/customer)



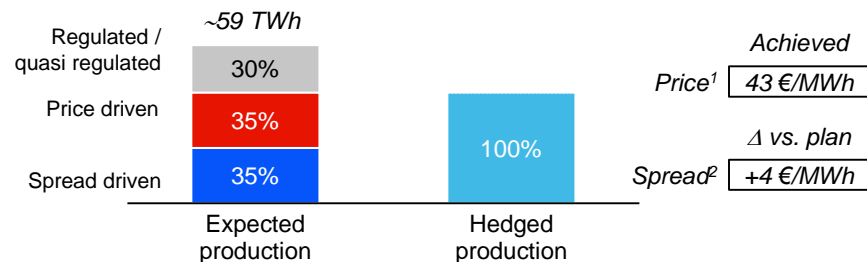
Volumes and efficiencies drive EBITDA improvement

Investor presentation

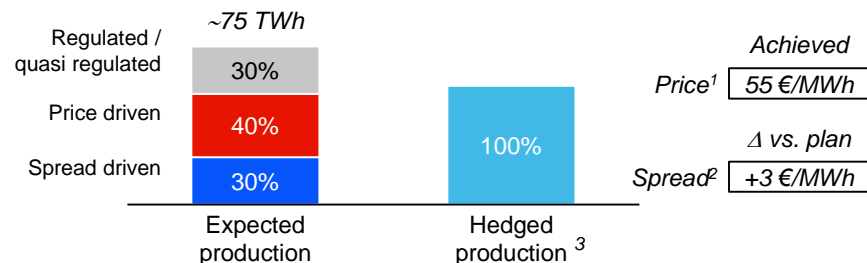
1Q 2017 results: forward sales¹



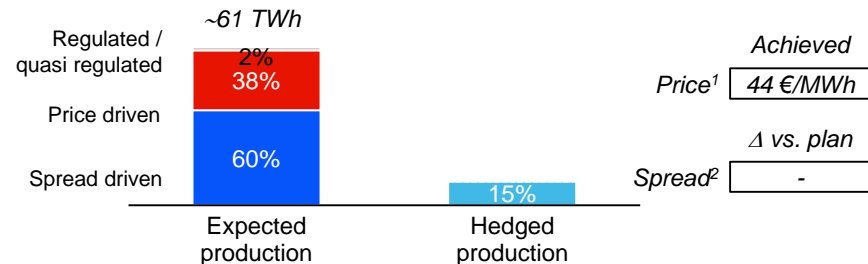
Italy 2017



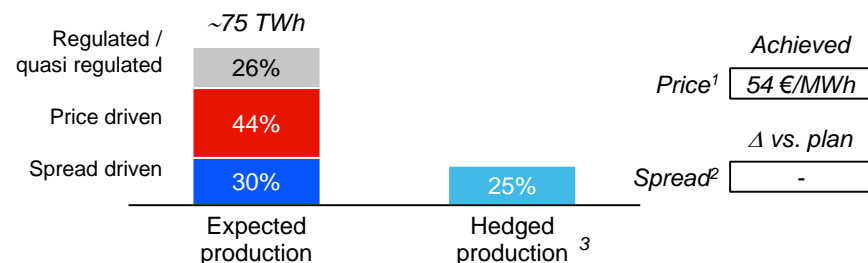
Spain 2017



Italy 2018



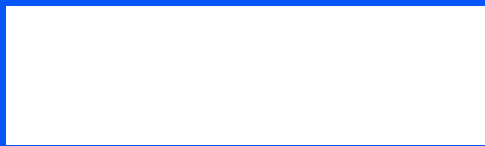
Spain 2018



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

2. Average on clean spark spread and clean dark spread.

3. Includes only mainland production.



Investor presentation

FY 2016 consolidated results

Investor presentation

Financial highlights: FY 2016 results (€mn)



	FY 2016	FY 2015	Δ yoy	Like-for-like
Revenues	70,592	75,658	-7%	
Reported EBITDA	15,276	15,297	-%	
<i>Ordinary EBITDA¹</i>	15,174	15,040	+1%	+3% ⁽⁵⁾
Reported EBIT	8,921	7,685	+16%	
<i>Ordinary EBIT²</i>	9,435	9,215	+2%	
Reported Group net income	2,570	2,196	+17%	
<i>Group net ordinary income</i>	3,243	2,887	+12%	+18% ⁽⁶⁾
Capex ³	8,842	7,762	+14%	
Net debt ⁴	37,553	37,545	-%	
FFO	9,846	9,572	+3%	

1. Excludes extraordinary items for 102 €mn in 2016 (+124 €mn Hydro Dolomiti capital gain, +173 €mn capital gain Quintero (Chile), -195 €mn write down in Chile and Peru) and for 257 €mn in 2015 (+141 €mn SE Hydropower capital gain and +116 €mn 3Sun)

2. Excludes impairments on D&A for 616 €mn in 2016 and for 1,787 €mn in 2015

3. Includes capex related to assets held for sale related to Slovenské Elektrárne for 283 €mn and Upstream gas for 7 €mn in FY 2016 and 649 €mn in FY 2015

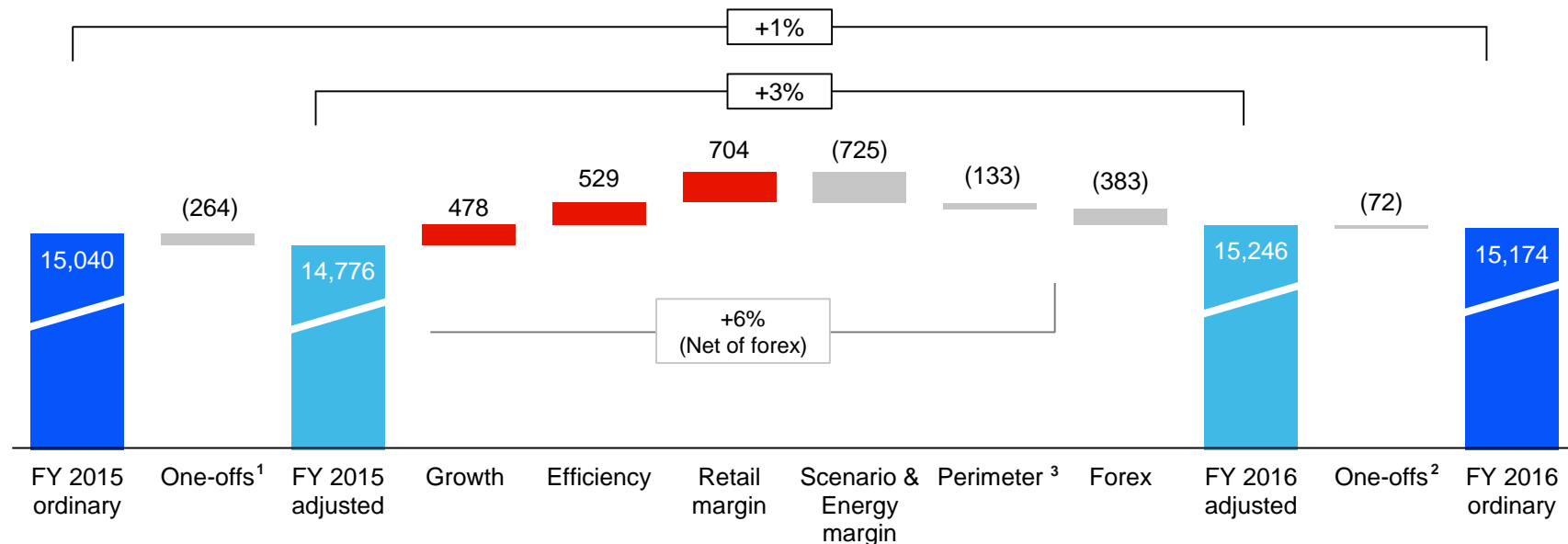
4. FY 2015: net of assets held for sale (841 €mn mainly for Slovenské Elektrárne)

5. Excludes +264 €mn one-offs in 2015 and -72 €mn in 2016

6. Excludes +6 €mn one-offs in 2015 and -168 €mn in 2016

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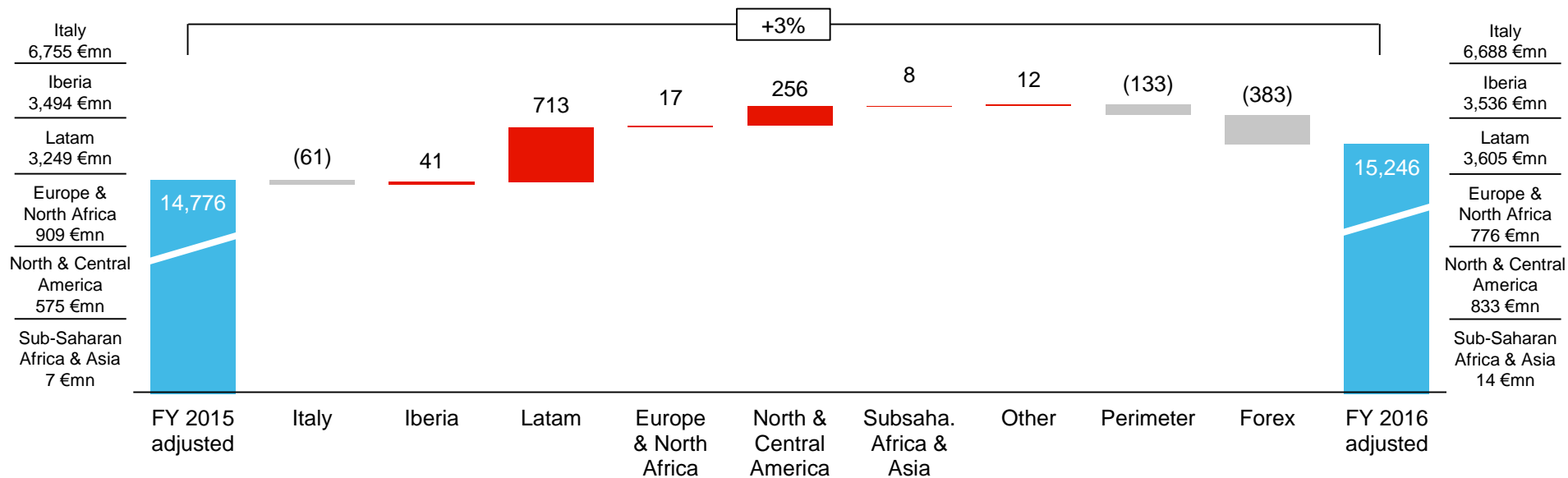
Ordinary EBITDA evolution: FY 2016 results (€mn)



1. Includes: +184 €mn CO2 swap transaction in Iberia generation, +56 €mn in distribution in Argentina, -24 €mn bad weather extra costs in distribution in Italy; +23 €mn Ecotax Almaraz, +550 €mn release of provision in Slovenske Elektrarne, +450 €mn in distribution in Italy, -884 €mn personnel provisions and +91 €mn other
2. Includes: Gas price review in Italy +311 €mn, -439 €mn in generation in Italy for Future-E and sale of CO2 allowances, +111 €mn settlement on domestic coal in Iberia, -120 €mn personnel provision in Iberia, +88 €mn Catalanian nuclear tax in Iberia generation, -23 €mn other
3. Relates to Slovenske Elektrarne deconsolidation

Investor presentation

Adjusted EBITDA by geography: FY 2016 results (€mn)

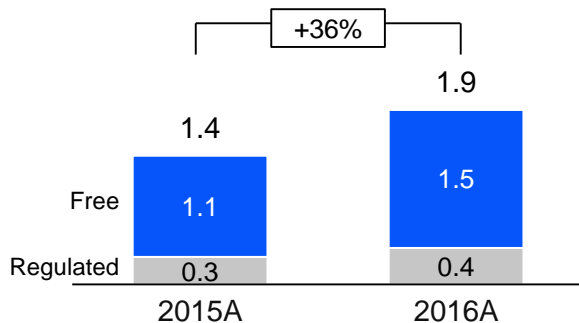


Investor presentation

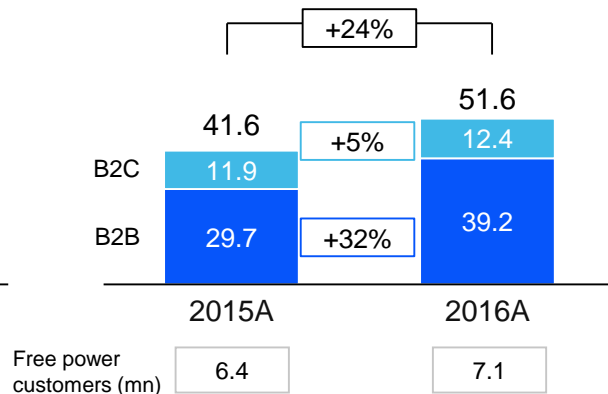
Italian retail market: FY 2016 results



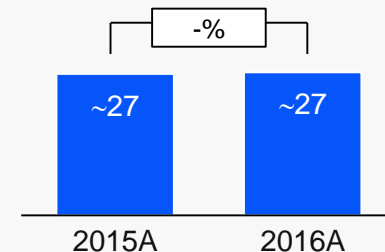
Adjusted EBITDA¹ (€bn)



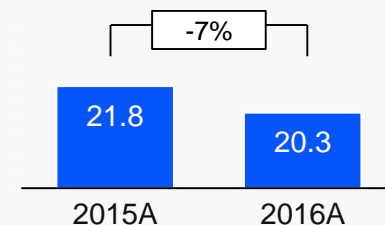
Free market energy sold (TWh)



Power unitary margin (€/MWh)



Cost-to-serve (€/customer)

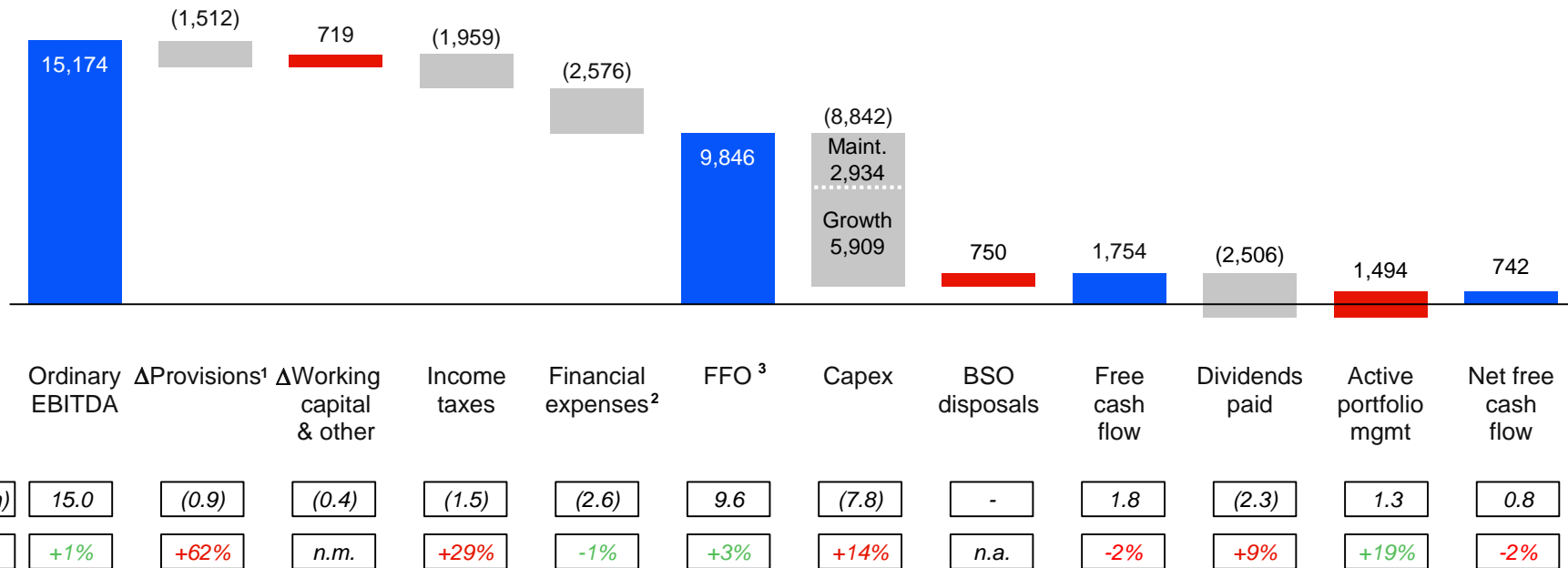


Robust trend across the board

1. Excludes personnel provisions

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Cash flow (€mn): FY 2016 results



FFO supporting more than record growth capex and efficiency program

1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges)
2. Includes dividends received from equity investments
3. Funds from operations



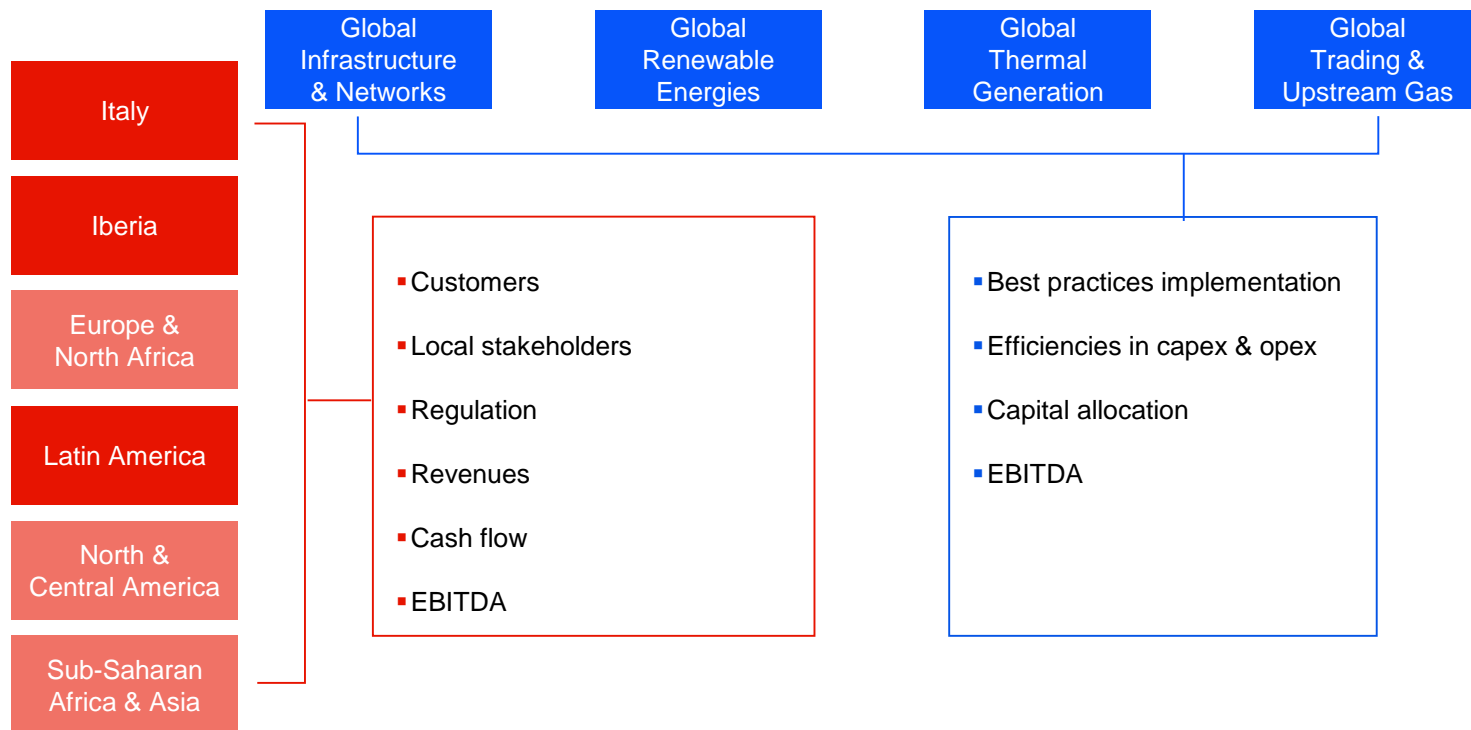
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2017-19 strategic plan

Annexes

Investor presentation - strategic plan annexes

Enel transformation: updated organizational structure



Investor presentation - strategic plan annexes

Assumptions: Commodities, prices, macroeconomics and FX



Scenario	2016		2017		2018		2019	
	New Plan	Old Plan	New Plan	Old Plan	New Plan	Old Plan	New Plan	Old Plan
Brent \$/bbl	45	63	48	66	52	70	55	74
Coal \$/ton	56	60	50	64	52	68	53	71
Gas TTF €/MWh	13	21	14	21	15	22	16	22
CO2 €/ton	5	9	7	11	9	13	10	16
Italy €/MWh	39	50	41	52	43	53	45	54
Spain €/MWh	34	49	43	52	46	55	50	58
Chile €/MWh	57	79	60	44	37	44	30	36
Colombia €/MWh	89	48	51	46	51	46	49	46
Italy GDP (%)	0.7	1.1	0.9	1.2	1.0	1.1	1.0	1.0
Italy electricity demand (% Change YoY)	(1.5)	0.7	0.8	0.9	0.7	0.9	0.7	0.8
Spain GDP (%)	2.6	2.5	2.1	2.1	1.9	1.9	1.8	1.8
Spain electricity demand (% Change YoY)	0.8	1.8	1.2	1.7	1.2	1.5	1.2	1.5
Latam GDP ¹ (%)	(1.6)	1.2	1.1	2.3	2.1	3.3	2.5	3.4
Latam electricity demand ² (% Change YoY)	3.2	2.9	3.2	3.6	3.4	4.0	3.6	3.9
EUR/USD	1.1	1.1	1.1	1.1	1.1	1.2	1.1	1.2
EUR/BRL	3.9	4.2	4.1	4.4	4.2	4.5	4.3	4.7
EUR/COP	3,360	3,375	3,268	3,456	3,535	3,575	3,678	3,582
EUR/CLP	747	740	734	759	718	787	704	809

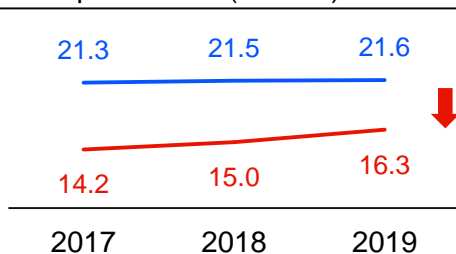
1. Argentina, Brazil, Chile (CIS), Colombia, Peru .GDP weighted by real levels
2. Argentina, Brazil, Chile (CIS), Colombia, Peru. Average growth weighted by Enel's production

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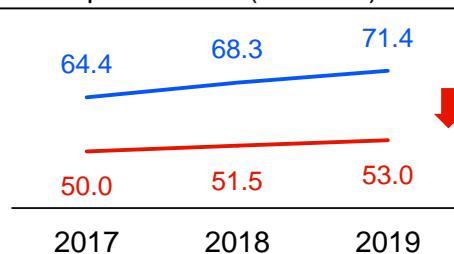
Macro scenario: revised assumptions for commodities and prices



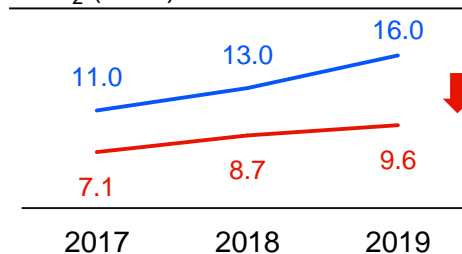
Gas price - TTF (€/MWh)



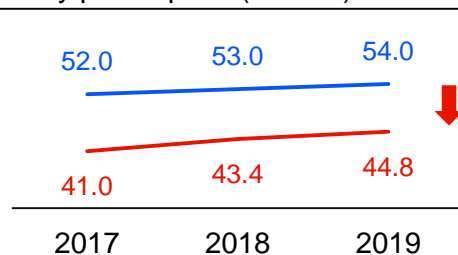
Coal price - API2 (USD/ton)



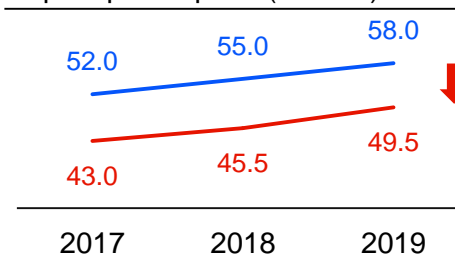
CO₂ (€/ton)



Italy power price (€/MWh)



Spain power price (€/MWh)



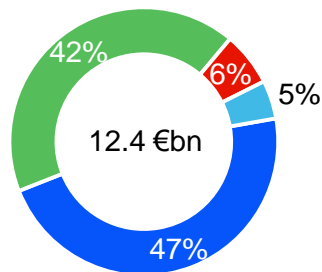
More conservative macro scenario assumptions

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Industrial growth: focus on growth EBITDA

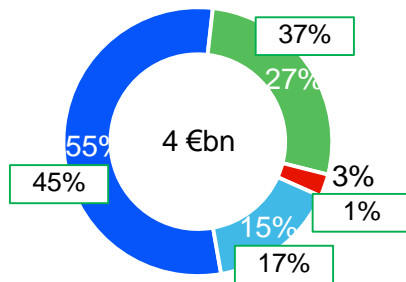


2017-19 growth capex by business



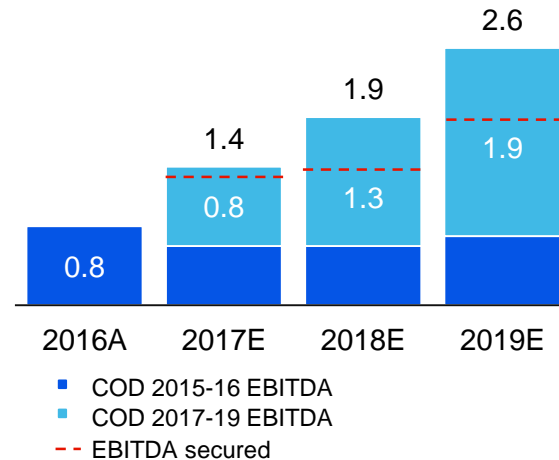
- Networks
- Renewables
- Thermal generation
- Retail

2017-19 cumulated growth EBITDA



- Networks
- Renewables
- Thermal generation
- Retail

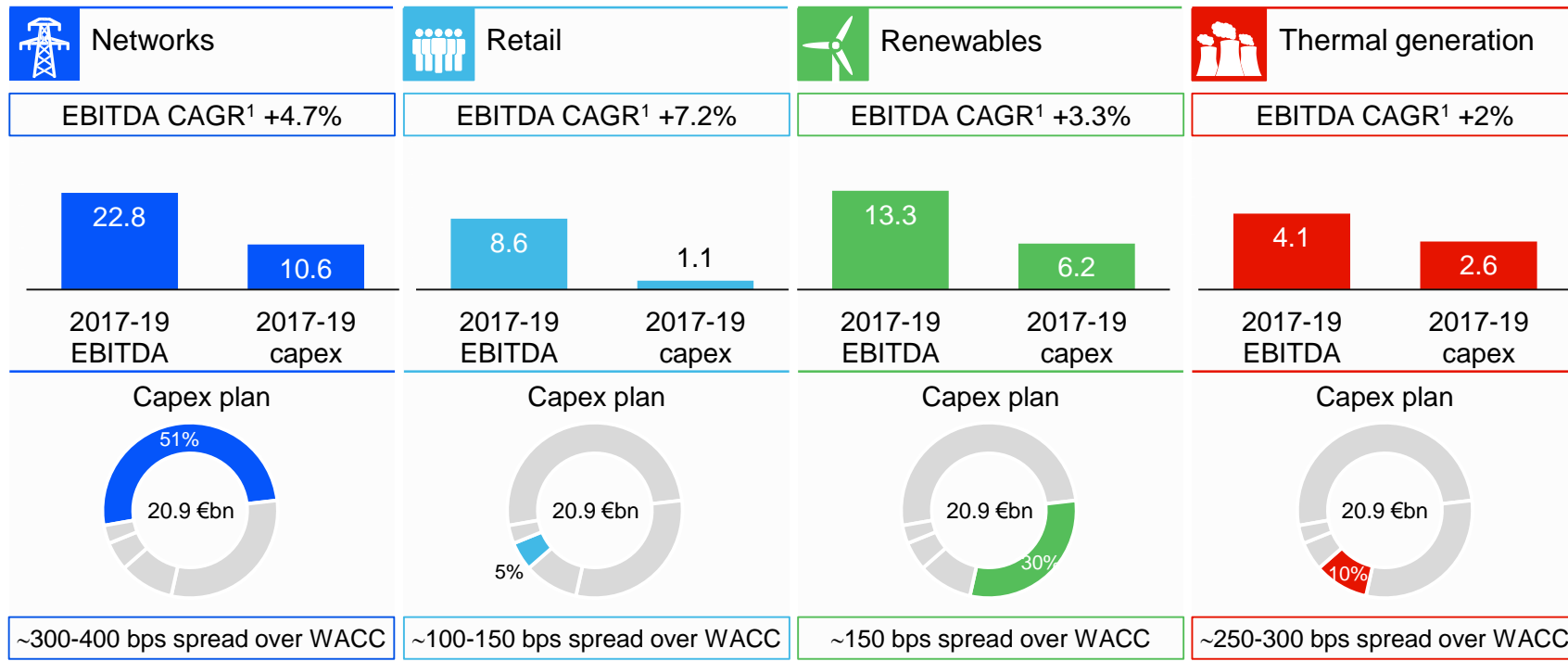
Growth EBITDA by year (€bn)



Increased contribution from networks and retail

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Summary by business line



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EBITDA targets by Country and Global Business Line (€bn)



	2016	2017	2018	2019
Italy	6.6	6.8	7.1	7.5
Global Thermal Generation	(0.1)	(0.1)	(0.1)	0.1
Global I&N	3.6	3.5	3.6	3.8
Global Renewable Energies	1.0	1.2	1.4	1.3
Retail	1.9	2.0	2.1	2.1
Service & Other	0.1	0.1	0.1	0.1
Iberia	3.6	3.4	3.6	3.8
Global Thermal Generation	0.8	0.8	0.7	0.8
Global I&N	1.8	1.9	2.0	2.0
Global Renewable Energies	0.4	0.3	0.3	0.4
Retail	0.7	0.5	0.6	0.6
Service & Other	(0.1)	(0.1)	-	(0.1)
Latam	3.6	4.2	4.7	5.1
Global Thermal Generation	0.6	0.5	0.6	0.7
Global I&N	1.4	1.6	1.8	2.1
Global Renewable Energies	1.7	1.9	2.1	2.2
Retail	-	0.2	0.2	0.3
Service & Other	(0.1)	-	-	(0.1)
Europe & North Africa	0.8	0.4	0.3	0.3
North & Central America	0.8	0.6	0.5	0.4
Sub-Saharan Africa & Asia	0.0	0.1	0.1	0.1
Other	(0.1)	-	-	-
Total	15.2	15.5	16.2	17.2

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EBITDA targets new vs old perimeter (€bn)



	Global Renewables Energies											
	2016			2017			2018			2019		
	EGP ¹	Large Hydro	Global Renewable Energies	EGP ¹	Large Hydro	Global Renewable Energies	EGP ¹	Large Hydro	Global Renewable Energies	EGP ¹	Large Hydro	Global Renewable Energies
Italy	0.6	0.4	1.0	0.5	0.7	1.2	0.7	0.8	1.4	0.7	0.7	1.3
Iberia	0.2	0.2	0.4	0.2	0.1	0.3	0.2	0.2	0.3	0.2	0.2	0.4
Latam	0.3	1.4	1.7	0.4	1.5	1.9	0.6	1.5	2.1	0.6	1.6	2.2
Europe & North Africa	0.1	-	0.1	0.1	-	0.1	0.1	-	0.1	0.1	-	0.1
North & Central America	0.8	-	0.8	0.6	-	0.6	0.5	-	0.5	0.4	-	0.4
Sub-Saharan Africa & Asia	0.0	-	0.0	0.1	-	0.1	0.1	-	0.1	0.1	-	0.1
Other	-	-	-	-	-	-	(0.0)	-	(0.0)	(0.1)	0.1	-
Total	2.0	2.0	4.0	1.9	2.3	4.2	2.0	2.4	4.5	2.1	2.5	4.6

	Global Thermal Generation											
	2016			2017			2018			2019		
	Global Thermal Generation	Large Hydro	Global Generation ²	Global Thermal Generation	Large Hydro	Global Generation ²	Global Thermal Generation	Large Hydro	Global Generation ²	Global Thermal Generation	Large Hydro	Global Generation ²
Italy	(0.1)	0.4	0.3	(0.1)	0.7	0.6	(0.1)	0.8	0.7	0.1	0.7	0.8
Iberia	0.8	0.1	1.0	0.8	0.1	0.9	0.7	0.2	0.9	0.8	0.2	1.0
Latam	0.6	1.4	2.0	0.5	1.5	2.0	0.6	1.5	2.1	0.7	1.6	2.3
Europe & North Africa	0.4	-	0.4	0.1	-	0.1	-	-	-	-	-	-
North & Central America	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Saharan Africa & Asia	-	-	-	-	-	-	-	-	-	-	-	-
Other	(0.1)	-	(0.1)	-	-	-	-	-	-	-	0.1	0.1
Total	1.6	2.0	3.6	1.3	2.3	3.6	1.2	2.4	3.6	1.6	2.5	4.1

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

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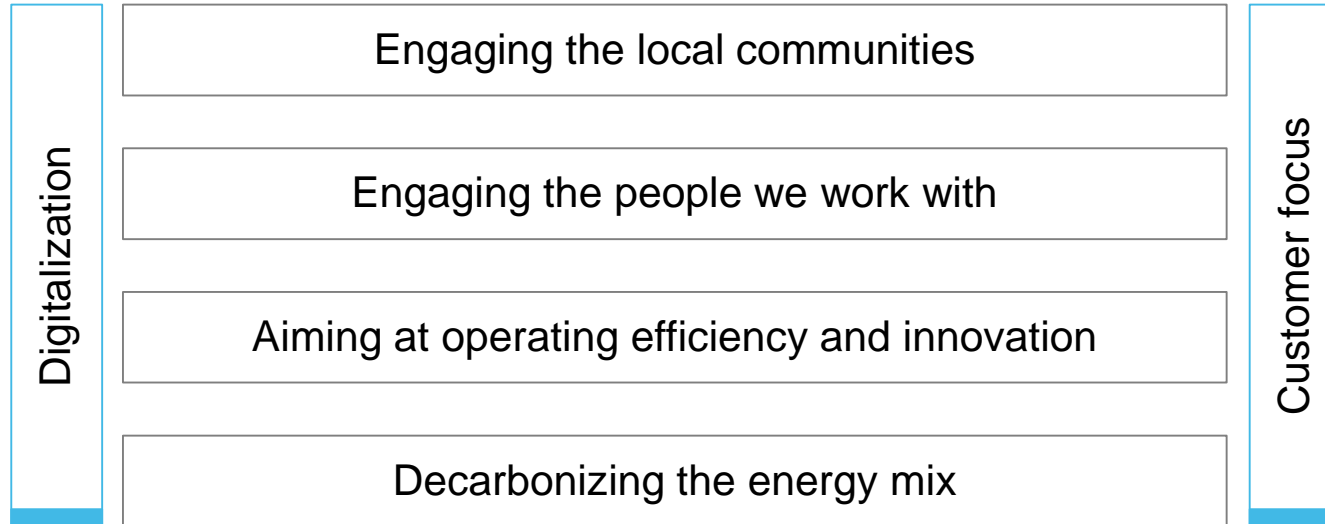
Capex plan 2016-19 (€bn)



	2016		2017		2018		2019	
	Growth	Maintenance	Growth	Maintenance	Growth	Maintenance	Growth	Maintenance
Italy	0.5	1.3	0.8	1.2	1.1	1.2	0.9	1.2
Global Thermal Generation	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1
Global I&N	0.4	0.9	0.6	0.9	0.9	0.8	0.7	0.8
Global Renewable Energies	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2
Retail	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.1
Service & Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Iberia	0.6	0.6	0.6	0.7	0.9	0.7	0.8	0.7
Global Thermal Generation	0.1	0.2	0.1	0.3	0.1	0.3	0.2	0.3
Global I&N	0.4	0.3	0.4	0.3	0.4	0.2	0.3	0.2
Global Renewable Energies	0.0	0.1	-	0.1	0.3	0.1	0.2	0.1
Retail	0.0	0.0	0.1	0.0	0.1	0.0	0.1	0.0
Latam	2.3	0.7	2.3	0.7	1.2	0.8	1.3	0.7
Global Thermal Generation	0.1	0.2	0.2	0.2	0.1	0.2	0.0	0.2
Global I&N	0.5	0.4	0.6	0.5	0.7	0.5	0.7	0.5
Global Renewable Energies	1.7	0.1	1.4	0.1	0.4	0.1	0.5	0.1
Retail	-	-	0.1	-	0.1	-	0.1	-
Service & Other	0.0	0.0	-	-	-	0.0	-	-
Europe & North Africa	0.3	0.2	0.2	0.1	0.2	0.1	0.2	0.1
North & Central America	1.8	0.1	0.3	0.0	0.2	0.0	0.0	0.0
Sub-Saharan Africa & Asia	0.3	0.0	0.4	0.0	0.4	0.0	0.7	0.0
Other	-	-	0.0	0.0	0.0	0.1	0.0	0.1
Total	5.9	2.9	4.5	2.9	4.0	2.8	4.0	2.8
Total Capex	8.8		7.4		6.8		6.8	

Investor presentation - ESG annexes

ESG strategic pillars



Investor presentation - ESG annexes

Engaging the local communities



Related SDGs



Industrial actions

Access to affordable, sustainable and modern energy

Employment and sustained, inclusive and sustainable economic growth

High-quality, inclusive and fair education

Related targets/commitments

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

1.5 mn people by 2020¹

0.4 mn people by 2020

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

Investor presentation - ESG annexes

Engaging the people we work with



Related SDGs



Industrial actions

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

Survey corporate climate with a focus on safety

Global implementation of the diversity and inclusion policy

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

Promote a 'safe travels' culture

Related targets/commitments

2020: 100% of eligible employees involved
2020: 99% of TP¹ appraised
2020: 94% of TP¹ interviewed (feedback)

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

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

120 planned Extra Checking on Site (ECoS) by 2020

2020: 100% of countries of presence covered

1. TP stands for target population

Investor presentation - ESG annexes

Aiming at operating efficiency and innovation



Related SDGs



Industrial actions

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

Open fiber: ultrabroadband deployment in Italy

Foster innovation through global partnerships and 'high potential' startups

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

Related targets/commitments

+18 mn smart meters rolled out by 2019

250 Italian municipalities by 2019
9.5 mn homes

Selection of 40 new innovative start-ups by 2020¹

400 cities by 2020¹

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

Investor presentation - ESG annexes

Decarbonizing the energy mix



Related SDGs



Industrial actions

Development of renewable capacity

Reduction of thermal capacity

Specific CO₂ emissions reduction

Environmental retrofitting of selected plants

Related targets/commitments

+~8 GW of additional renewable capacity by 2019¹

~-16 GW by 2019

< 350 gCO₂ /KWheq by 2020
(-25% base year 2007)

~500 €mn of investment by 2020

1. Including managed capacity

Investor presentation - ESG annexes

Mitigation of other environmental impacts



Related SDGs



Industrial actions

Reduction of SO₂ specific emissions

Reduction of NO_x specific emissions

Reduction of particulates specific emissions

Reduction of water specific consumption

Reduction of waste produced

Related targets/commitments

-30% by 2020 (vs 2010)

-30% by 2020 (vs 2010)

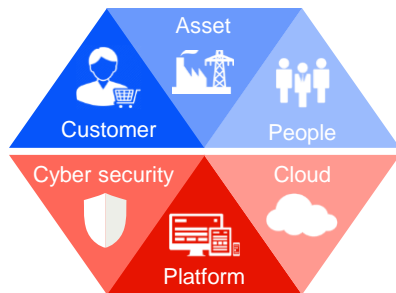
-70% by 2020 (vs 2010)

-30% by 2020 (vs 2010)

-20% by 2020 (vs 2015)

Investor presentation - ESG annexes

Digitalization and related risks: cyber security framework



Related SDGs



Framework highlights

Single strategy approach based on business risk management

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

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

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

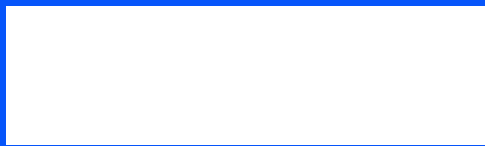
Cyber security related targets/commitments

100% of internet web applications protected through advanced cybersecurity solutions

Setting up of Enel's CERT¹
Acknowledgement by CERTs¹ of current main countries of presence individual level

15 cyber security knowledge sharing events on average by 2020

1. Computer Emergency Response Team



Investor presentation

1Q 2017 consolidated results

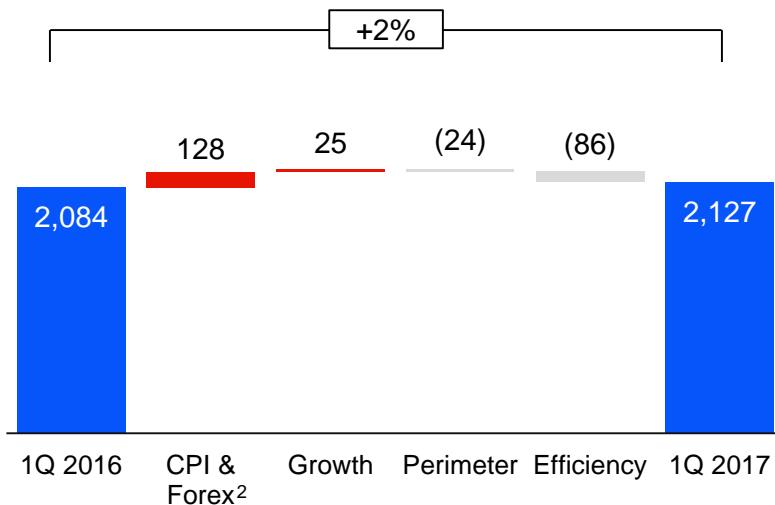
Annexes

Investor presentation - 1Q 2017 results

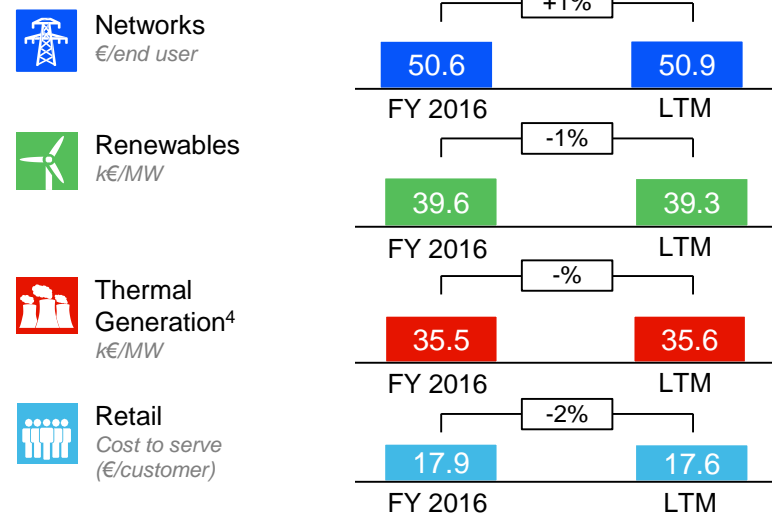
Operational efficiency: focus on opex



Opex evolution¹



Opex by business³



Efficiency counterbalancing growth and forex

1. Adjusted figure: excludes +60 €mn one-off in 1Q 2017

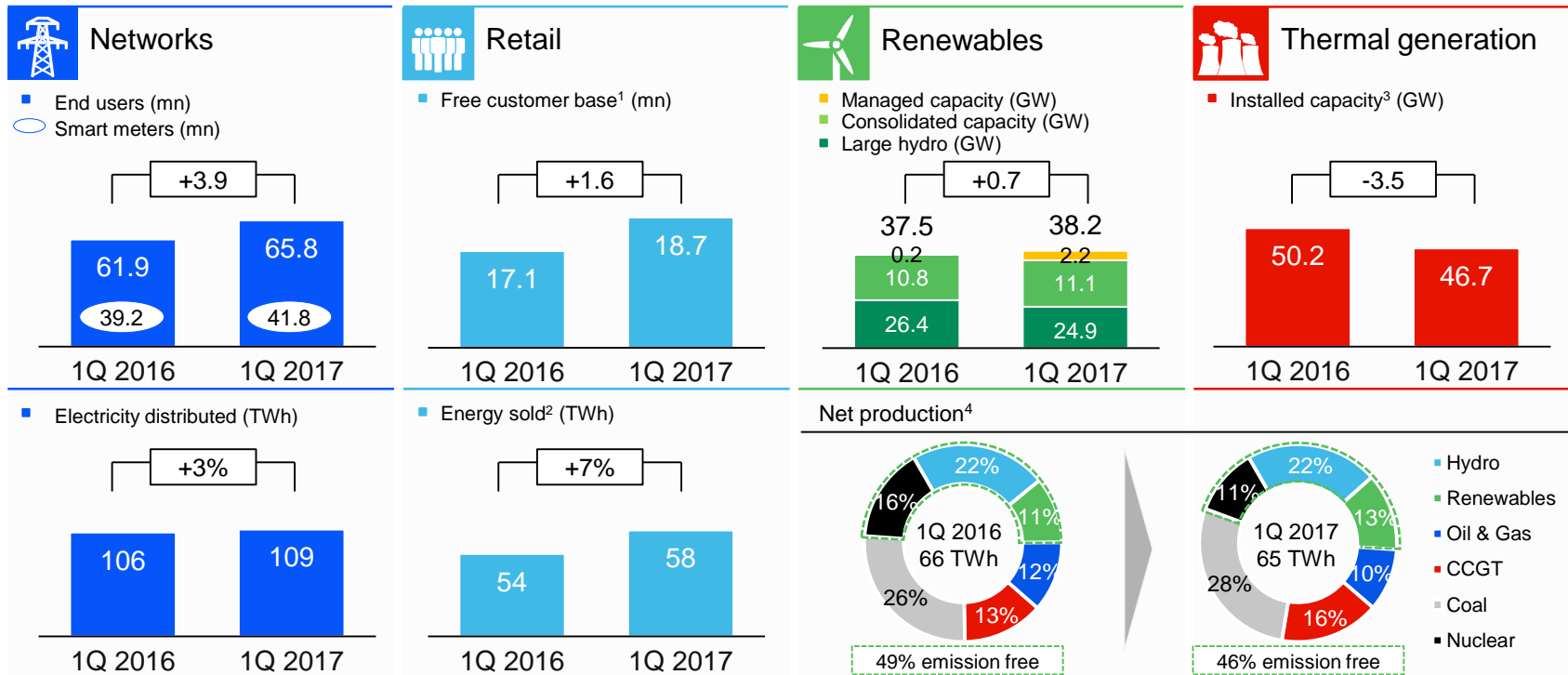
2. Includes +77 €mn CPI effect and +50 €mn forex effect

3. In nominal terms. Adjusted for delta perimeter

4. Excludes nuclear in Iberia

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Industrial growth: operational targets by business



1. Includes only power and free gas customers

2. Free market + PPAs

3. Includes nuclear capacity

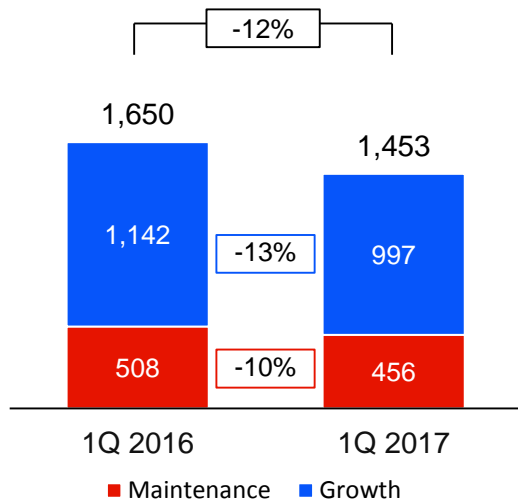
4. Includes production from renewable managed capacity

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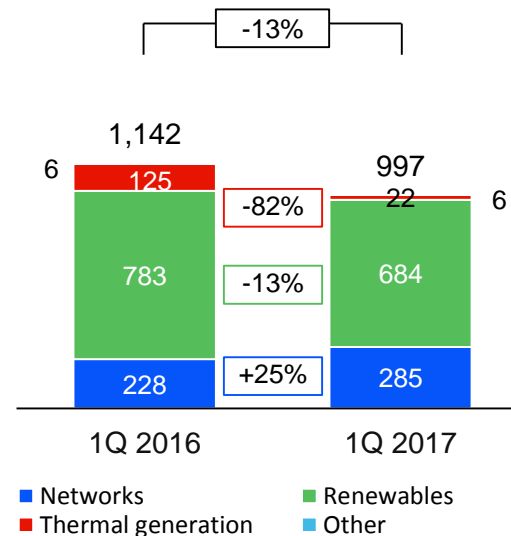
Industrial growth: capex



Total capex¹ (€mn)



Growth capex by business line (€mn)

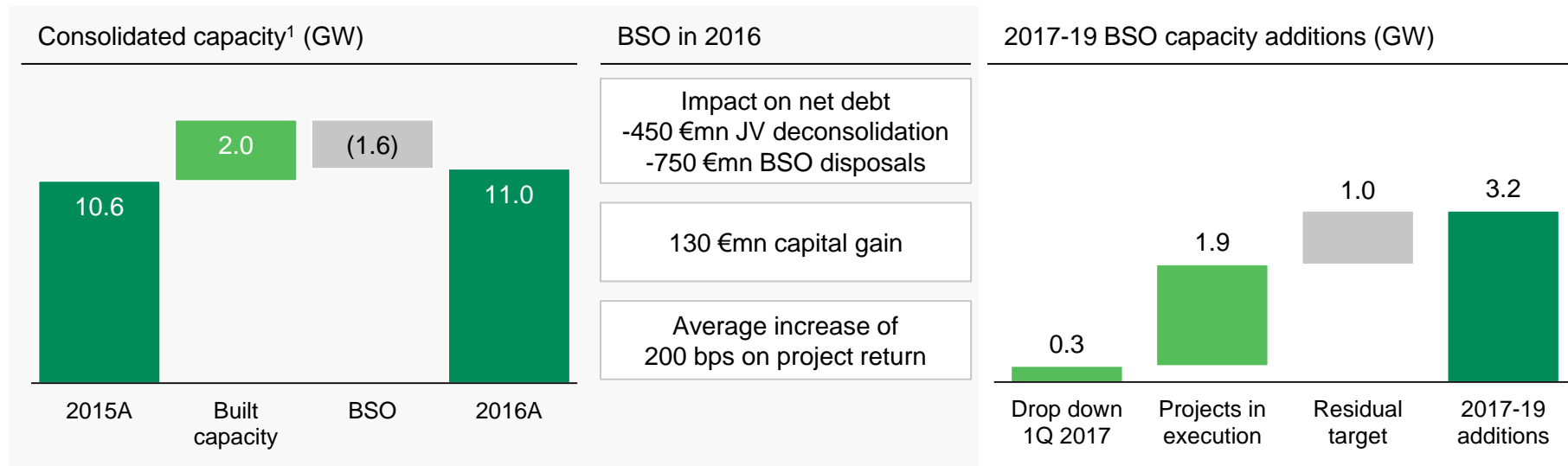


Further acceleration in networks growth

1. 1Q 2016 figure includes 103 €mn related to assets held for sale

Investor presentation

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

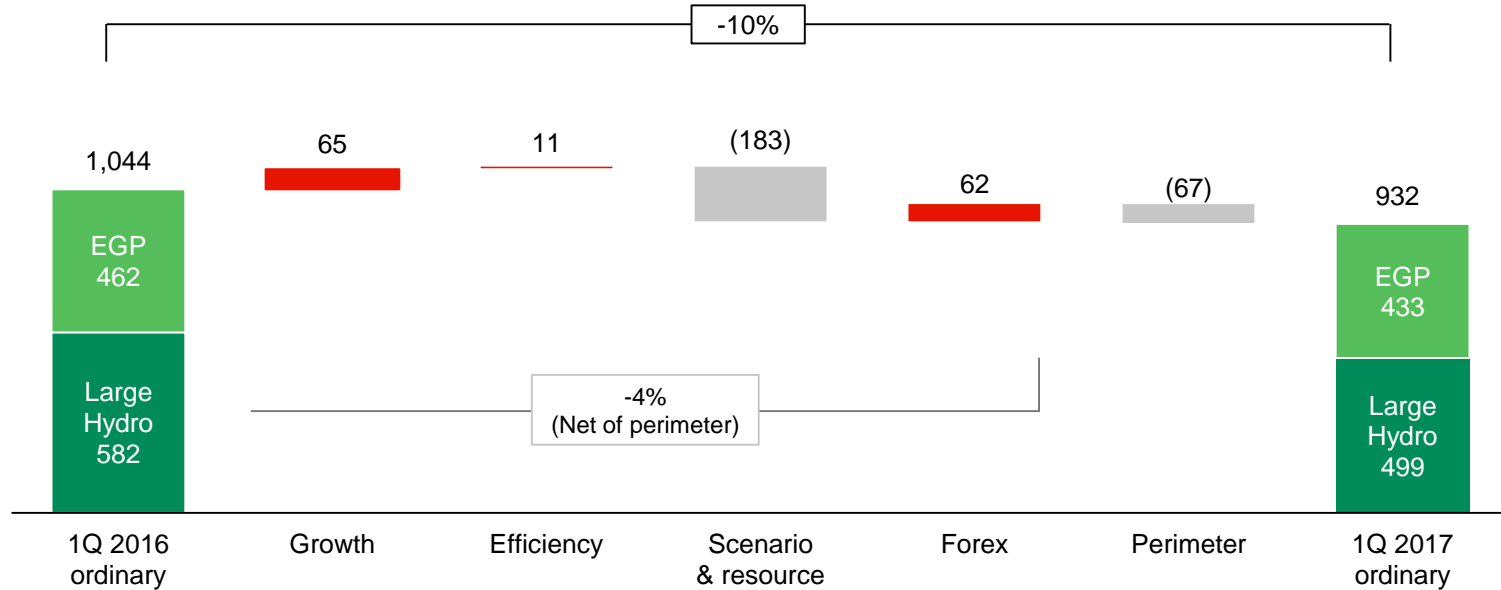


Decreasing risk profile and pipeline monetization

1. Excludes 26.4 GW of Large Hydro in 2015 and 24.9 GW in 2016

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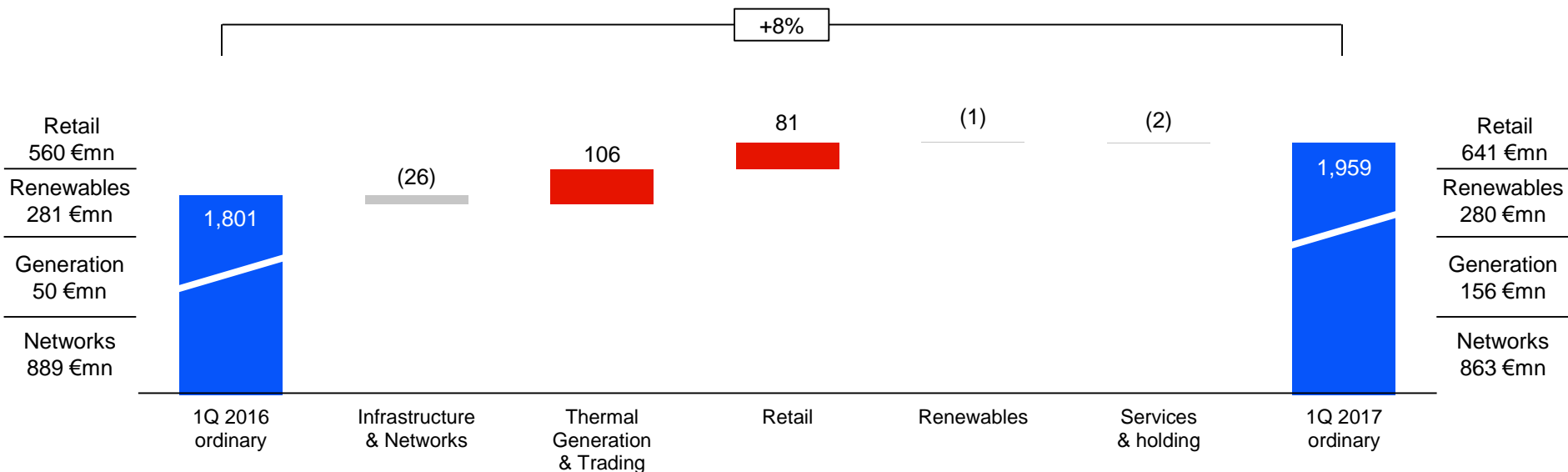
Global Renewable Energies: ordinary EBITDA analysis (€mn)



1. Includes personnel provisions
2. Includes capital gain on transmission line in Peru

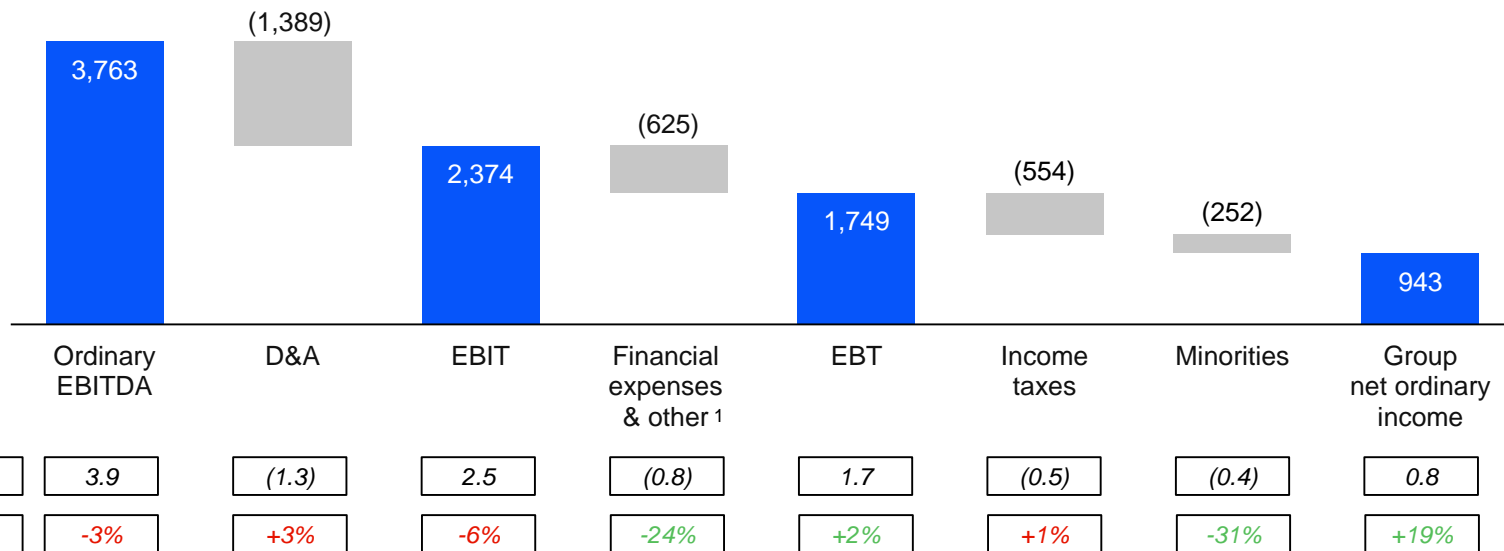
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Italy: ordinary EBITDA analysis by business (€mn)



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From ordinary EBITDA to net ordinary income (€mn)



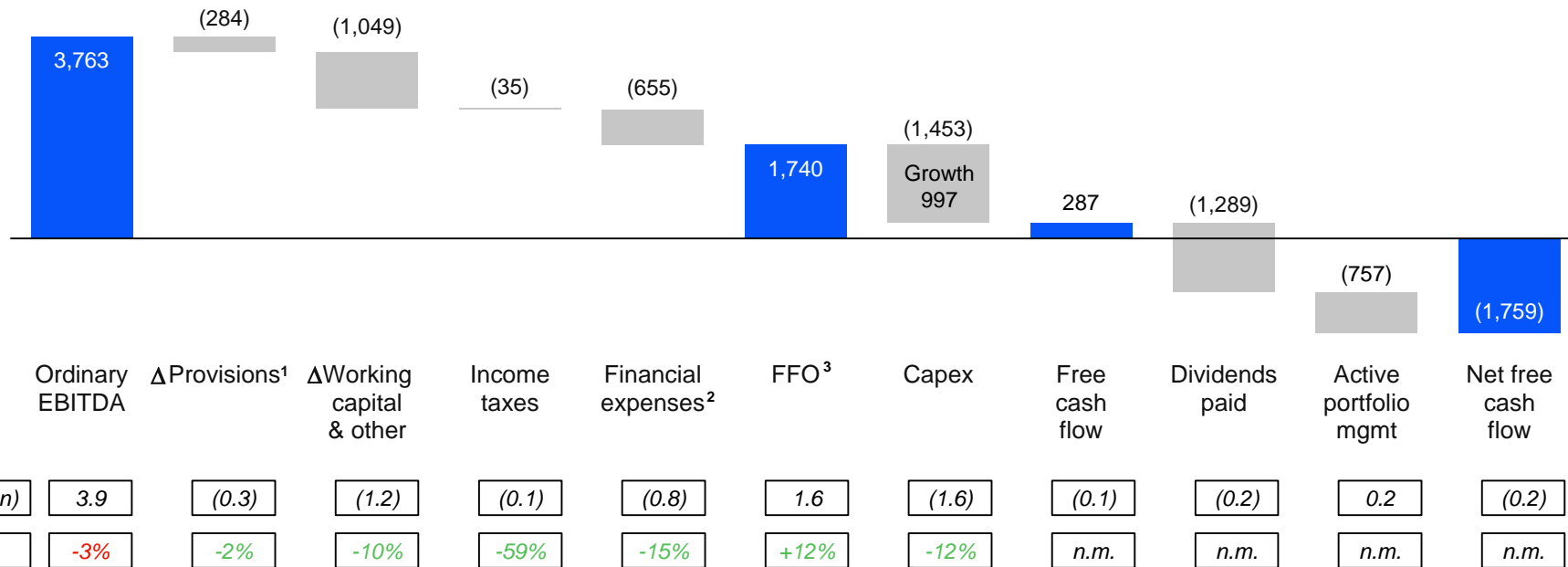
Double digit Group net income accretion

1. Includes other financial expenses (-202 €mn in 1Q 2016, -65 €mn in 1Q 2017) and results from equity investments (+35 €mn in 1Q 2016, +39 €mn in 1Q 2017)

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Cash flow (€mn)

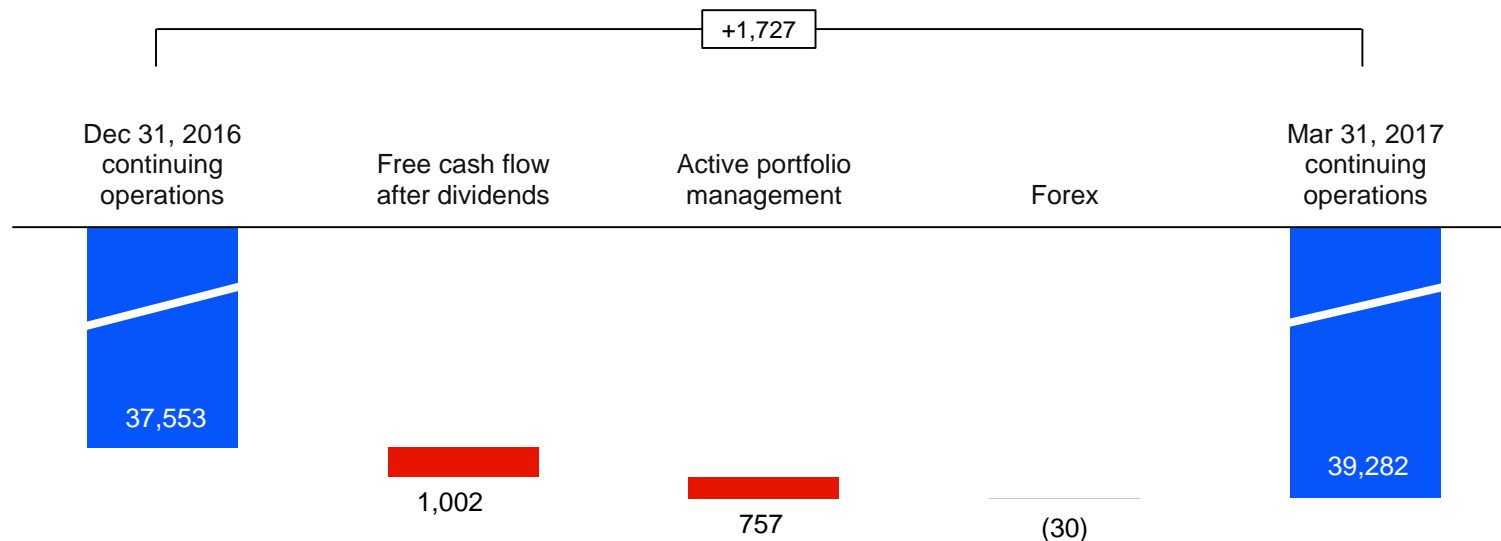


FFO growth mainly due to net working capital and net financial expenses improvement

1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges)
2. Includes dividends received from equity investments
3. Funds from operations

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Net debt evolution (€mn)



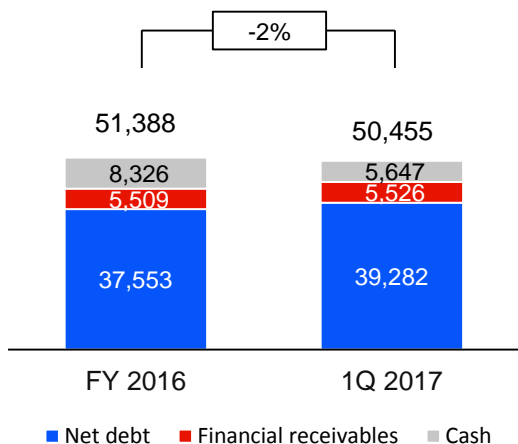
Net debt evolution affected by acquisitions and interim dividends

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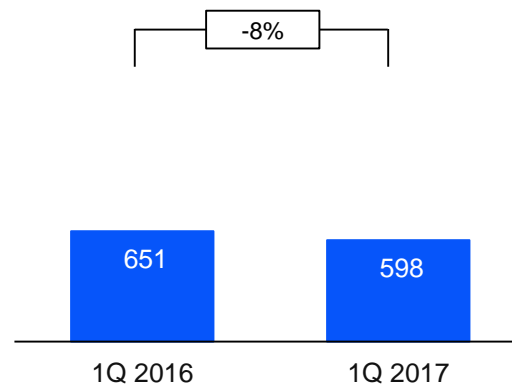
Debt and financial expenses (€mn)



Gross and net debt



Net financial expenses on debt



Financial expenses reduction in line with guidance

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From EBITDA to net income (€mn)



	1Q 2017 reported	1Q 2016 reported	Δ yoy	1Q 2017 ordinary	1Q 2016 ordinary	Δ yoy
EBITDA	3,914	4,017	-2.6%	3,763	3,871	-2.8%
D&A	1,389	1,347		1,389	1,347	
EBIT	2,525	2,670	-5.4%	2,374	2,524	-5.9%
Net financial charges	(664)	(852)		(664)	(852)	
Net income from equity investments using equity method	39	35		39	35	
EBT	1,900	1,853	2.5%	1,749	1,707	2.5%
Income tax	(596)	(548)		(554)	(546)	
Net income	1,304	1,305		1,195	1,161	
Minorities	321	366		252	366	
Group net income	983	939	4.7%	943	795	18.6%

Investor presentation - 1Q 2017 results

Reported EBITDA matrix (€mn)



	Global Generation & Trading		Global Infrastructures & Networks		Renewable Energies		Retail		Services & Other		Total	Total
	1Q 2017	1Q 2016	1Q 2017	1Q 2016	1Q 2017	1Q 2016	1Q 2017	1Q 2016	1Q 2017	1Q 2016	1Q 2017	1Q 2016
Italy	156	196	863	889	280	281	641	560	19	21	1,959	1,947
Iberia	92	124	446	478	51	124	89	133	16	(16)	694	843
Latam	278	108	374	318	454	445	-	-	(19)	(22)	1,087	849
Argentina	15	22	43	30	8	6	-	-	-	-	66	58
Brazil	33	15	100	97	64	44	-	-	(9)	(7)	188	149
Chile	184	35	59	55	205	199	-	-	(2)	(5)	446	284
Colombia	9	(5)	119	86	143	154	-	-	-	-	271	235
Peru	37	41	53	50	32	40	-	-	-	-	122	131
Uruguay	-	-	-	-	2	2	-	-	(8)	(10)	(6)	(8)
Europe & North Africa	90	143	25	45	48	40	(20)	9	1	1	144	238
Romania	-	(2)	25	45	37	26	(20)	10	1	1	43	80
Russia	90	37	-	-	-	-	-	-	-	-	90	37
Slovakia	-	108	-	-	-	-	-	1	-	-	-	109
Other ¹	-	-	-	-	11	14	-	(2)	-	-	11	12
North & Central America²	-	-	-	-	113	180	-	-	-	-	113	180
Sub-Saharan Africa & Asia³	-	-	-	-	12	(2)	-	-	-	-	12	(2)
Other	(1)	(8)	1	3	(26)	(24)	-	-	(69)	(9)	(95)	(38)
Total	615	563	1,709	1,733	932	1,044	710	702	(52)	(25)	3,914	4,017

1. Includes Belgium, Greece, France, Bulgaria

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

3. Includes South Africa, India

Investor presentation - 1Q 2017 results

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



	Global Thermal Generation & Trading				Global Renewable Energies			
	1Q 2017		1Q 2016		1Q 2017		1Q 2016	
	Global Thermal Generation	Global Generation	Global Thermal Generation	Global Generation	Global Renewable Energies	EGP	Global Renewable Energies	EGP
Italy	156	279	196	305	280	157	281	172
Iberia	92	99	124	199	51	44	124	49
Latin America	278	647	108	504	454	85	445	49
Argentina	15	23	22	28	8	-	6	-
Brazil	33	66	15	42	64	31	44	17
Chile	184	335	35	203	205	54	199	31
Colombia	9	153	(5)	150	143	(1)	154	(1)
Peru	37	70	41	81	32	(1)	40	-
Uruguay	-	-	-	-	2	2	2	2
Europe & North Africa	90	90	143	143	48	48	40	40
Romania	-	-	(2)	(2)	37	37	26	26
Russia	90	90	37	37	-	-	-	-
Slovakia	-	-	108	108	-	-	-	-
Other ¹	-	-	-	-	11	11	14	14
North & Central America²	-	-	-	-	113	113	180	180
Sub-Saharan Africa & Asia³	-	-	-	-	12	12	(2)	(2)
Other	(1)	(1)	(8)	(6)	(26)	(26)	(24)	(26)
Total	615	1,114	563	1,145	932	433	1,044	462

1. Includes Belgium, Greece, France, Bulgaria

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

3. Includes South Africa, India

Investor presentation - 1Q 2017 results

Ordinary¹ EBITDA matrix (€mn)



	Global Thermal Generation & Trading		Global Infrastructures & Networks		Global Renewable Energies		Retail		Services & Other		Total	Total
	1Q 2017	1Q 2016	1Q 2017	1Q 2016	1Q 2017	1Q 2016	1Q 2017	1Q 2016	1Q 2017	1Q 2016	1Q 2017	1Q 2016
Italy	156	50	863	889	280	281	641	560	19	21	1,959	1,801
Iberia	92	124	446	478	51	124	89	133	16	(16)	694	843
Latam	127	108	374	318	454	445	-	-	(19)	(22)	936	849
Argentina	15	22	43	30	8	6	-	-	-	-	66	58
Brazil	33	15	100	97	64	44	-	-	(9)	(7)	188	149
Chile	33	35	59	55	205	199	-	-	(2)	(5)	295	284
Colombia	9	(5)	119	86	143	154	-	-	-	-	271	235
Peru	37	41	53	50	32	40	-	-	-	-	122	131
Uruguay	-	-	-	-	2	2	-	-	(8)	(10)	(6)	(8)
Europe & North Africa	90	143	25	45	48	40	(20)	9	1	1	144	238
Romania	-	(2)	25	45	37	26	(20)	10	1	1	43	80
Russia	90	37	-	-	-	-	-	-	-	-	90	37
Slovakia	-	108	-	-	-	-	-	1	-	-	-	109
Other ²	-	-	-	-	11	14	-	(2)	-	-	11	12
North & Central America³	-	-	-	-	113	180	-	-	-	-	113	180
Sub-Saharan Africa & Asia⁴	-	-	-	-	12	(2)	-	-	-	-	12	(2)
Other	(1)	(8)	1	3	(26)	(24)	-	-	(69)	(9)	(95)	(38)
Total	464	417	1,709	1,733	932	1,044	710	702	(52)	(25)	3,763	3,871

1. Excludes extraordinary items for +151 €mn in 2017 of Electrogas Chile capital gain and for +146 €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

Investor presentation - 1Q 2017 results

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



	Global Thermal Generation & Trading				Global Renewable Energies			
	1Q 2017		1Q 2016		1Q 2017		1Q 2016	
	Global Thermal Generation	Global Generation	Global Thermal Generation	Global Generation	Global Renewable Energies	EGP	Global Renewable Energies	EGP
Italy	156	279	50	159	280	157	281	172
Iberia	92	99	124	199	51	44	124	49
Latin America	127	496	108	504	454	85	445	49
Argentina	15	23	22	28	8	-	6	-
Brazil	33	66	15	42	64	31	44	17
Chile	33	184	35	203	205	54	199	31
Colombia	9	153	(5)	150	143	(1)	154	(1)
Peru	37	70	41	81	32	(1)	40	-
Uruguay	-	-	-	-	2	2	2	2
Europe & North Africa	90	90	143	143	48	48	40	40
Romania	-	-	(2)	(2)	37	37	26	26
Russia	90	90	37	37	-	-	-	-
Slovakia	-	-	108	108	-	-	-	-
Other ¹	-	-	-	-	11	11	14	14
North & Central America²	-	-	-	-	113	113	180	180
Sub-Saharan Africa & Asia³	-	-	-	-	12	12	(2)	(2)
Other	(1)	(1)	(8)	(6)	(26)	(26)	(24)	(26)
Total	464	963	417	999	932	433	1,044	462

1. Includes Belgium, Greece, France, Bulgaria

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

3. Includes South Africa, India

Investor presentation - 1Q 2017 results

EBITDA from Reported to Adjusted: breakdown by geography (€mn)



1Q 2017	Italy	Iberia	Latam	Europe & North Africa	North & Central America	Sub-Saharan Africa & Asia	Other	Total
Reported	1,959	694	1,087	144	113	12	(95)	3,914
Extraordinary items	-	-	(151)	-	-	-	-	(151)
Ordinary	1,959	694	936	144	113	12	(95)	3,763
One-offs	-	(20)	93	-	-	-	-	73
Adjusted	1,959	674	1,029	144	113	12	(95)	3,836

1Q 2016	Italy	Iberia	Latam	Europe & North Africa	North & Central America	Sub-Saharan Africa & Asia	Other	Total
Reported	1,947	843	849	238	180	(2)	(38)	4,017
Extraordinary items	(146)	-	-	-	-	-	-	(146)
Ordinary	1,801	843	849	238	180	(2)	(38)	3,871
One-offs	-	-	-	-	-	-	(19)	(19)
Adjusted	1,801	843	849	238	180	(2)	(57)	3,852

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EBITDA from Reported to Adjusted: breakdown by business line (€mn)

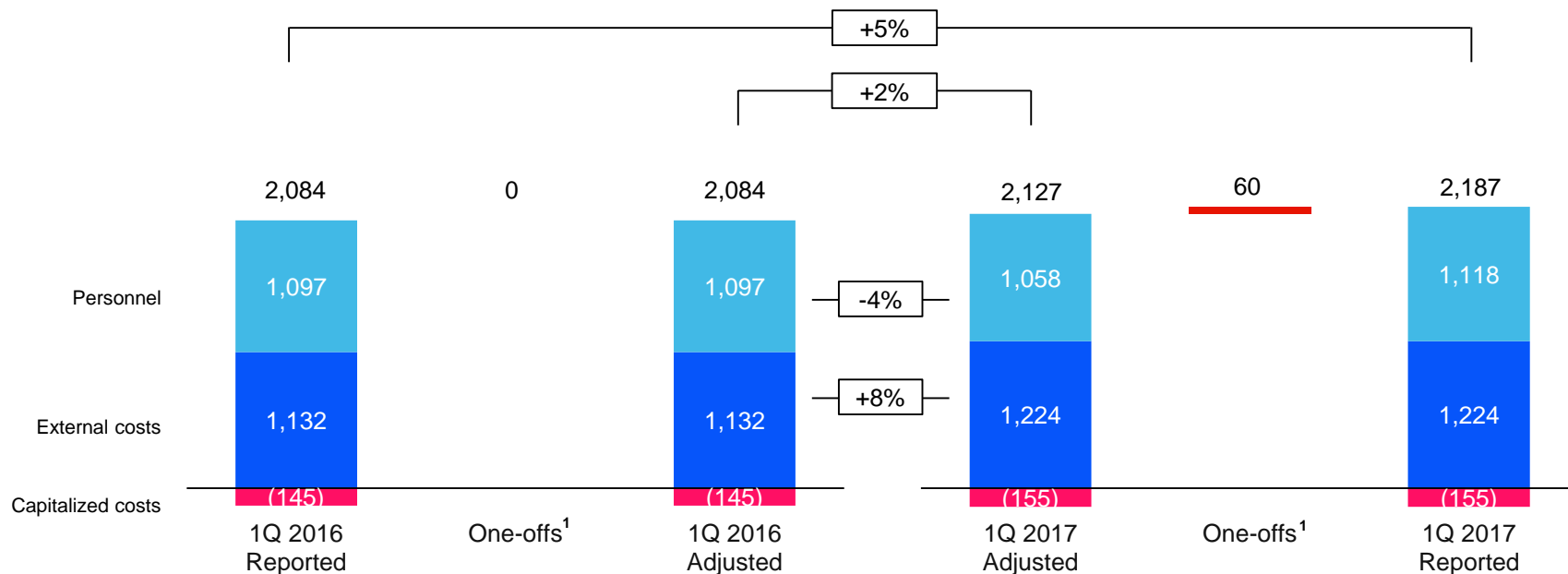


1Q 2017	Global Thermal Generation & Trading	Global Infrastructure & Networks	Global Renewable Energies	Retail	Services & Holding	Total
Reported	615	1,709	932	710	(52)	3,914
Extraordinary items	(151)	-	-	-	-	(151)
Ordinary	464	1,709	932	710	(52)	3,763
One-offs	(20)	93				73
Adjusted	444	1,802	932	710	(52)	3,836

1Q 2016	Global Thermal Generation & Trading	Global Infrastructure & Networks	Global Renewable Energies	Retail	Services & Holding	Total
Reported	563	1,733	1,044	702	(25)	4,017
Extraordinary items	(146)	-	-	-	-	(146)
Ordinary	417	1,733	1,044	702	(25)	3,871
One-offs	-	-	-	-	(19)	(19)
Adjusted	417	1,733	1,044	702	(44)	3,852

Investor presentation - 1Q 2017 results

Operational efficiency: opex (€mn)



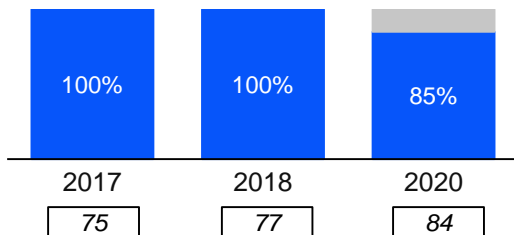
1. Includes delta provisions

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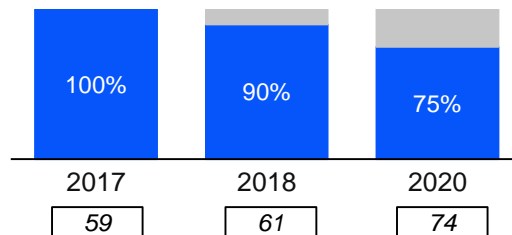
Forward sales Latam



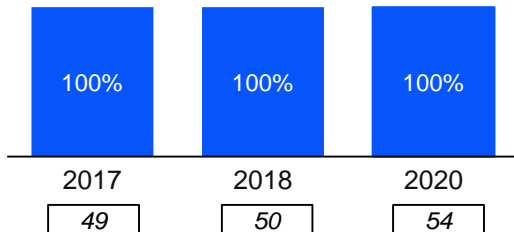
Chile



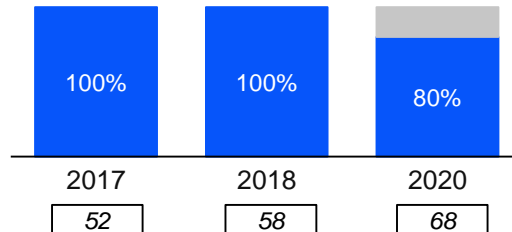
Colombia



Peru



Brazil



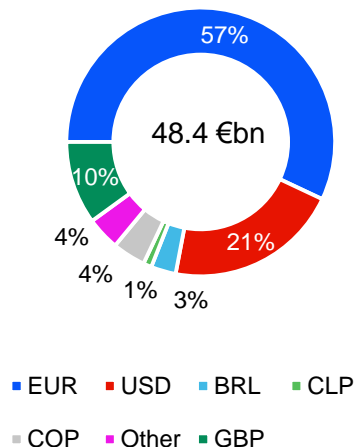
■ Hedged production ■ Unhedged production - Average price (USD/MWh)

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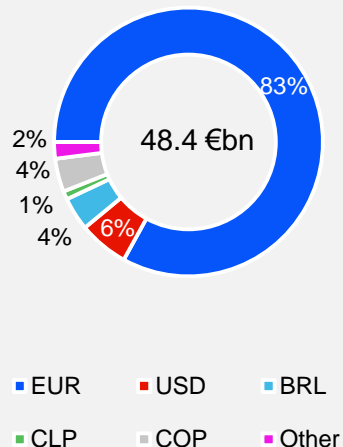
Gross debt¹ structure



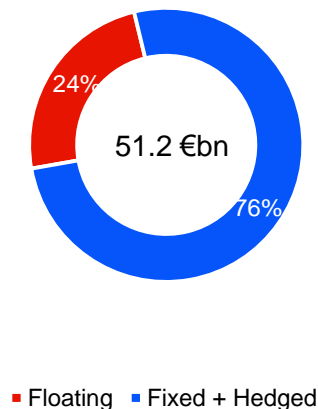
Long term debt by currency



After swap



Interest rate composition



Long term credit ratings

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

1. In nominal terms

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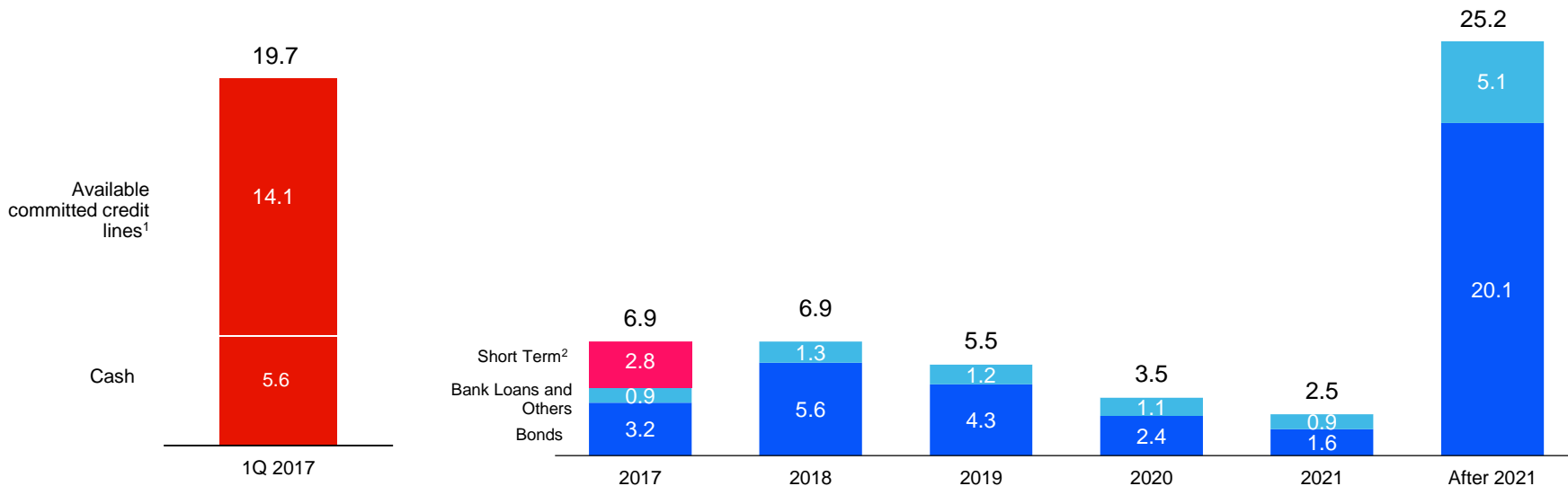
Debt structure by instrument (€bn)



Debt by instrument	Enel Spa	EFI	Central Others	Italy	Iberia	Latin America	North & Central America	Europe & North Africa	Sub-Saharan Africa & Asia	Total
Bonds	13.36	19.55	-	-	0.06	4.04	-	0.17	-	37.18
Bank Loans	0.05	-	-	4.59	1.03	2.13	0.43	0.25	0.24	8.72
Tax Partnership	-	-	-	-	-	-	0.57	-	-	0.57
Other Loans	-	-	-	0.10	0.52	0.30	0.05	-	0.20	1.17
Other short term debt	1.25	-	-	0.10	0.21	0.06	-	-	-	1.62
Commercial Paper	-	-	-	-	1.20	-	-	-	-	1.20
Gross debt	14.66	19.55	-	4.79	3.02	6.53	1.05	0.42	0.44	50.46
Financial Receivables	-0.01	-	-0.43	-1.21	-0.52	-0.94	-0.17	-	-	-3.28
Tariff Deficit	-	-	-	-	-0.26	-	-	-	-	-0.26
Other short term financial receivables	-0.95	-0.14	-	-0.34	-0.04	-0.04	-0.47	-	-0.01	-1.99
Cash and cash equivalents	-1.07	-	-0.16	-0.23	-0.40	-2.23	-0.19	-1.31	-0.06	-5.65
Net Debt – Third Parties	12.63	19.41	-0.59	3.01	1.80	3.32	0.22	-0.89	0.37	39.28
Net Debt – Intercompany	2.30	-20.83	3.55	8.53	3.00	1.42	1.75	0.31	-0.03	-
Net Debt – Group View	14.93	-1.42	2.96	11.54	4.80	4.74	1.97	-0.58	0.34	39.28

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Debt maturity coverage split by typology (€bn)



1. Of which 13.8 €bn of long term committed credit lines with maturities beyond March 2018

2. Includes commercial paper

Investor presentation - 1Q 2017 results

Group total net installed capacity: breakdown by technology and geography



MW	Hydro ¹	Wind	Geothermal	Solar & Other	Nuke	Coal	CCGT	Oil&Gas ST/OCGT	TOTAL
Italy	12,415	718	761	97	-	6,478	4,535	2,739	27,742
Iberia	4,764	1,618	-	14	3,318	5,168	5,445	2,417	22,744
Latam	9,600	1,092	-	504	-	835	4,240	2,652	18,922
Argentina	1,328	-	-	-	-	-	1,922	1,169	4,419
Brazil	890	400	-	12	-	-	319	-	1,621
Chile	3,548	642	-	492	-	611	1,532	609	7,434
Colombia	3,056	-	-	-	-	224	-	187	3,467
Peru	778	-	-	-	-	-	467	686	1,932
Uruguay	-	50	-	-	-	-	-	-	50
Europa & North Africa	19	741	-	106	-	3,623	809	4,447	9,744
Romania	-	498	-	36	-	-	-	-	534
Russia	-	-	-	-	-	3,623	809	4,447	8,878
Slovakia	-	-	-	-	-	-	-	-	-
Other ²	19	242	-	71	-	-	-	-	332
North/Central Americas	631	2,018	-	173	-	-	-	-	2,822
Mexico	53	675	-	0	-	-	-	-	728
Panama	300	-	-	54	-	-	-	-	354
USA	34	1,267	-	119	-	-	-	-	1,420
Other ³	245	76	-	-	-	-	-	-	321
Africa Subsahariana & Asia⁴	-	371	-	323	-	-	-	-	695
Total	27,429	6,558	761	1,218	3,318	16,103	15,028	12,254	82,670

1. Includes 24,890 MW of Large Hydro (10,895 MW in Italy, 4,721 MW in Iberia, 9,273 MW in Latam)

2. Includes Belgium, Greece, France, Bulgaria

3. Includes Canada, Guatemala, Costa Rica

4. Includes South Africa, India

Investor presentation - 1Q 2017 results

Group total net production: breakdown by technology and geography



GWh	Hydro ¹	Wind	Geothermal	Solar & Other	Nuke	Coal	CCGT	Oil&Gas ST/OCGT	TOTAL
Italy	3,367	352	1,451	30	-	6,826	1,967	224	14,218
Iberia	1,512	960	-	5	7,184	5,723	1,992	1,603	18,980
Latam	8,581	658	-	289	-	899	5,050	1,104	16,581
Argentina	580	-	-	-	-	-	2,856	719	4,155
Brazil	831	245	-	4	-	-	580	-	1,660
Chile	2,187	377	-	285	-	835	1,220	192	5,096
Colombia	3,694	-	-	-	-	64	-	22	3,780
Peru	1,289	-	-	-	-	-	394	170	1,853
Uruguay	-	36	-	-	-	-	-	-	36
Europa & North Africa	14	536	-	27	-	4,760	1,606	3,747	10,689
Romania	-	402	-	8	-	-	-	-	410
Russia	-	-	-	-	-	4,760	1,606	3,747	10,113
Slovakia	-	-	-	-	-	-	-	-	-
Other ²	14	134	-	19	-	-	-	-	166
North/Central Americas	661	1,849	-	15	-	-	-	-	2,525
Mexico	46	558	-	0	-	-	-	-	604
Panama	440	-	-	11	-	-	-	-	450
USA	21	1,229	-	5	-	-	-	-	1,255
Other ³	154	62	-	-	-	-	-	-	216
Africa Subsahariana & Asia⁴	-	143	-	158	-	-	-	-	301
Total	14,135	4,498	1,451	523	7,184	18,209	10,616	6,677	63,293

1. Includes 11,774 GWh of Large Hydro (2,256 GWh in Italy, 1,483 GWh in Iberia, 8,035 GWh in Latam)

2. Includes Belgium, Greece, Bulgaria

3. Includes Canada, Guatemala, Costa Rica

4. Includes South Africa, India

Investor presentation - 1Q 2017 results

Group total additional capacity: breakdown by technology and geography



MW	Hydro ¹	Wind	Geothermal	Solar & Other	Nuke	Coal	CCGT	Oil&Gas ST/OCGT	TOTAL
Italy	-	-	-	1	-	-	-	-	1
Iberia	-	-	-	-	-	-	-	-	-
Latam	-	-	-	-	-	-	-	-	-
Argentina	-	-	-	-	-	-	-	-	-
Brazil	-	-	-	-	-	-	-	-	-
Chile	-	-	-	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	-	-	-
Perù	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-
Europa & North Africa	-	-	-	-	-	-	-	-	-
Romania	-	-	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-	-	-
Slovakia	-	-	-	-	-	-	-	-	-
Other ²	-	-	-	-	-	-	-	-	-
North/Central Americas	-	-	-	29	-	-	-	-	29
Mexico	-	-	-	-	-	-	-	-	-
Panama	-	-	-	29	-	-	-	-	29
USA	-	-	-	-	-	-	-	-	-
Other ³	-	-	-	-	-	-	-	-	-
Africa Subsahariana & Asia⁴	-	36	-	-	-	-	-	-	36
Total	-	36	-	30	-	-	-	-	66

1. Of which 0 MW of Large Hydro

2. Includes Belgium, Greece and Bulgaria

3. Includes Canada, Guatemala, Costa Rica

4. Includes South Africa, India

Investor presentation - 1Q 2017 results

Renewable projects in execution: breakdown by technology and geography^{1,2}



MW	Wind	Hydro	Geothermal	Solar	Biomass	Total
Italy	-	24	4	-	0	29
Iberia	-	6	-	-	-	6
Latam	568	174	41	987	-	1,770
Europe & North Africa	154	-	-	-	-	154
North & Central America	1,095	-	-	1,024	-	2,119
Sub-Saharan Africa & Asia	705	-	-	34	-	739
Total	2,522	204	45	2,045	0	4,816

1. Includes BSO projects

2. As of March 31st, 2017

Investor presentation - 1Q 2017 results

Renewable projects under construction : breakdown by technology and geography^{1,2}



MW	Wind	Hydro	Geothermal	Solar	Biomass	Total
Italy		4			0	4
Iberia						-
Latam	568	170	41	987		1,766
Europe & North Africa						-
North & Central America	796			1,024		1,820
Sub-Saharan Africa & Asia						-
Total	1,364	174	41	2,011	0	3,590

1. Includes BSO projects
2. As of March 31st, 2017

Investor presentation - 1Q 2017 results

Renewable projects ready to build : breakdown by technology and geography^{1,2}



MW	Wind	Hydro	Geothermal	Solar	Biomass	Total
Italy	-	20	4	-	-	25
Iberia		6				6
Latam		4				4
Europe & North Africa	154					154
North & Central America	299					299
Sub-Saharan Africa & Asia	705			34		739
Total	1,158	30	4	34	-	1,226

1. Includes BSO projects

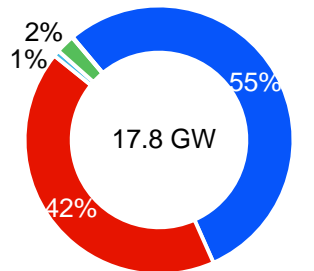
2. As of March 31st, 2017

Investor presentation - 1Q 2017 results

Global Renewable Energies gross pipeline¹

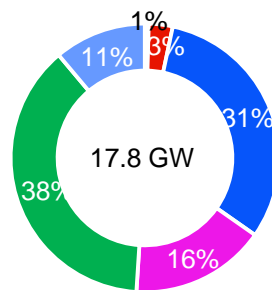


Pipeline by technology



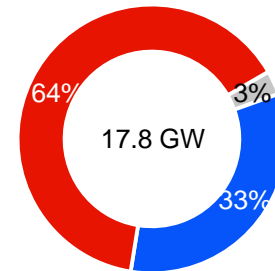
■ Wind ■ Solar ■ Hydro
■ Geo ■ Other

Pipeline by geography



■ Italy
■ Iberia
■ Latam
■ Europe & North Africa
■ North & Central America
■ Sub-Saharan Africa & Asia

Pipeline by COD



■ 2017 ■ 2018 ■ >2018

1. As of March 31st, 2017



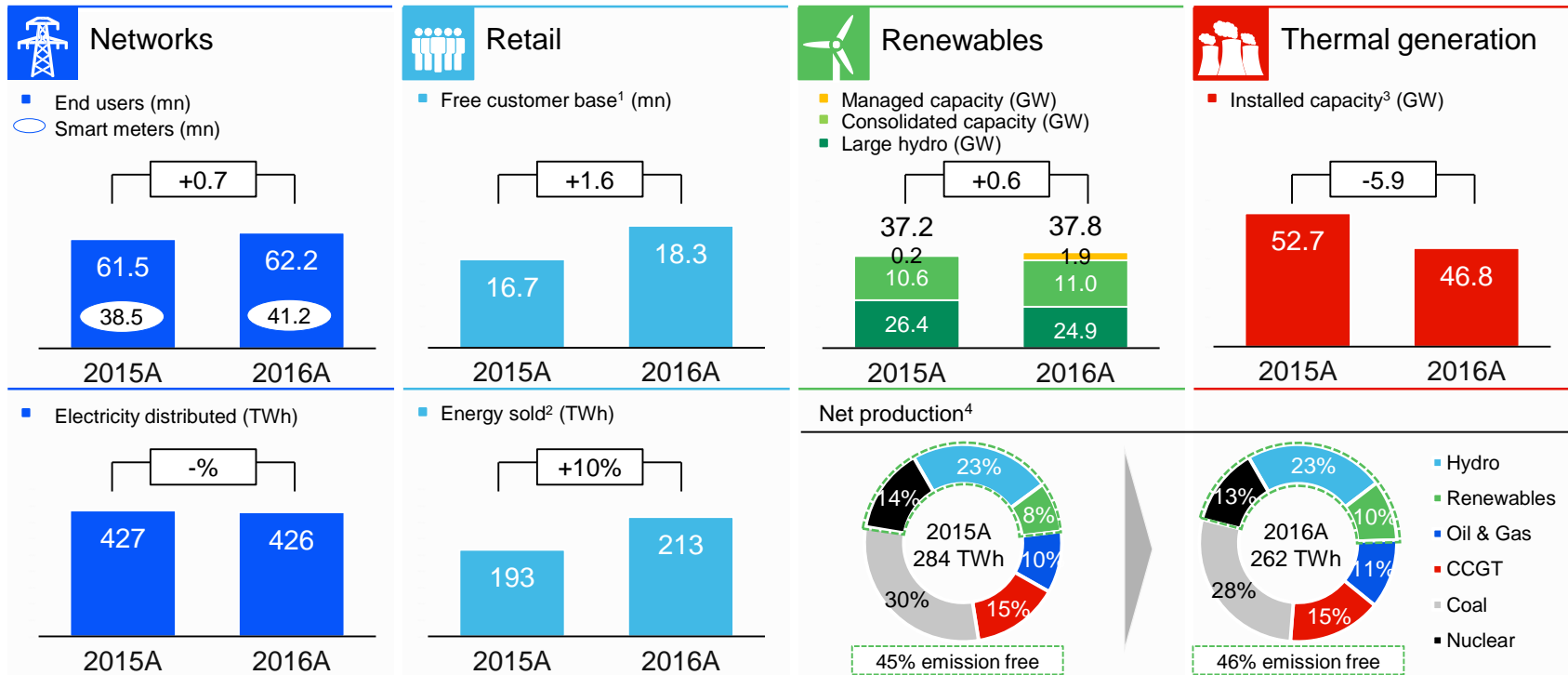
Investor presentation

FY 2016 consolidated results

Annexes

Investor presentation - FY 2016 results annexes

Industrial growth: operational targets by business



1. Includes only power and free gas customers

2. Free market + PPAs

3. Includes nuclear capacity

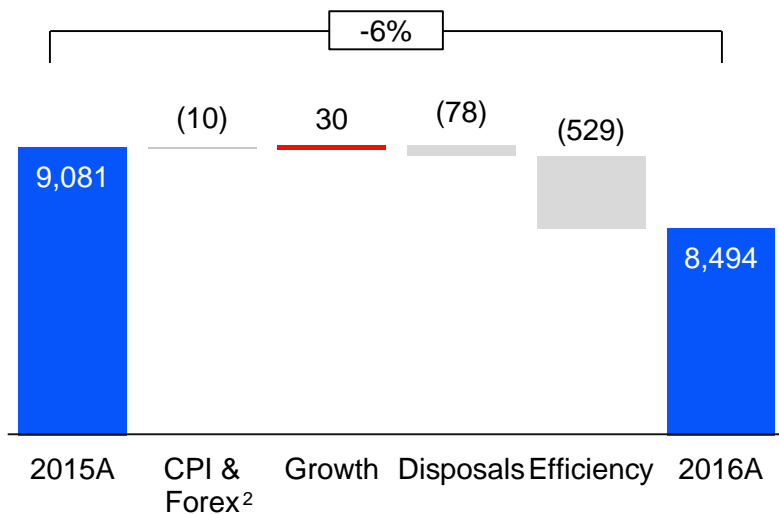
4. Consolidated production

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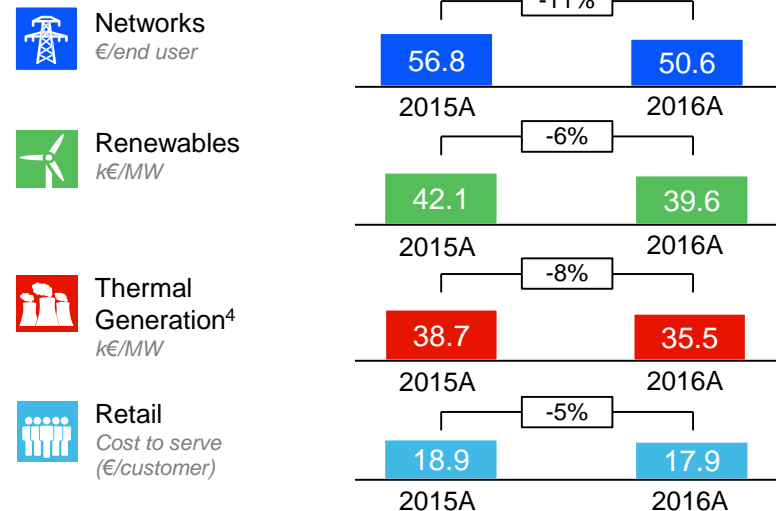


Operational efficiency: focus on opex

Opex evolution¹



Opex by business³



Savings across all global business lines

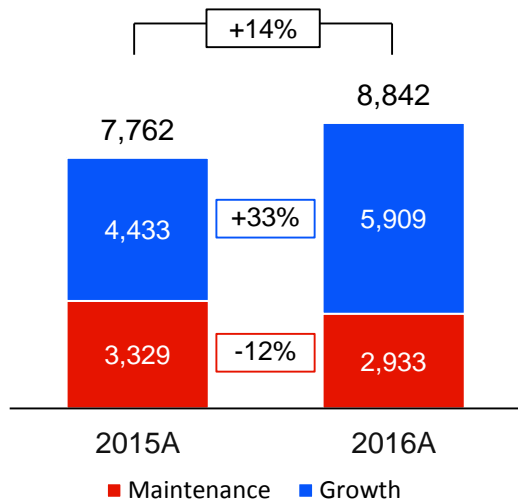
- Adjusted figure: excludes +491 €mn one-off in 2015 and +261 €mn in 2016
- Includes +295 €mn CPI effect and -305 €mn forex effect
- In nominal terms. Adjusted for delta perimeter
- Excludes nuclear in Iberia

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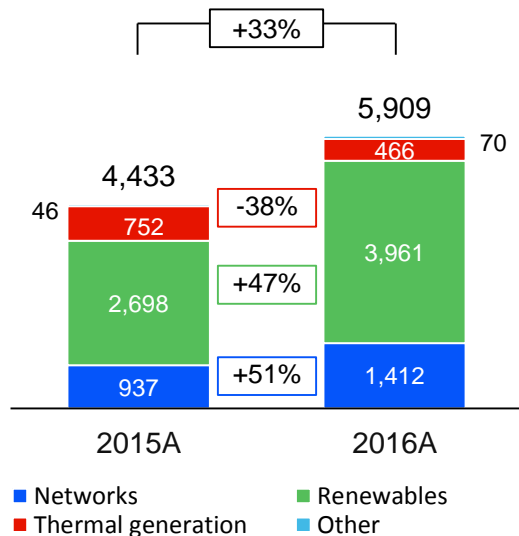


Industrial growth: capex

Total capex (€mn)



Growth capex by business line (€mn)



Significant acceleration on growth

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CELG-D acquisition



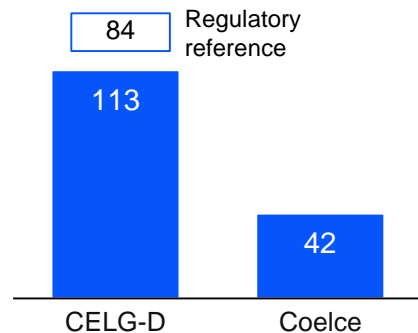
Key figures

~3 million customers

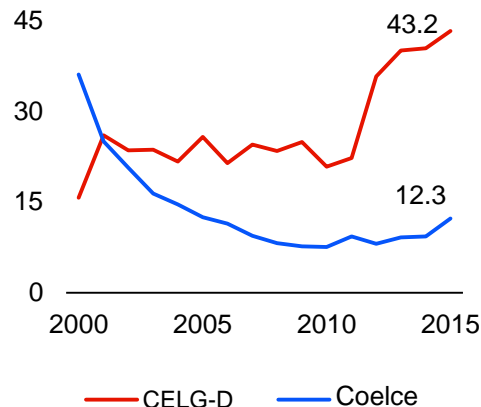
~13 TWh electricity consumption

0.8 USD bn RAB

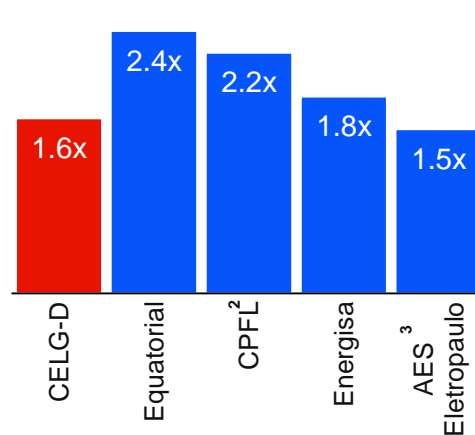
Opex/customer (USD/customer)



SAIDI (hours of interruption)¹



Valuation multiple (EV/RAB)

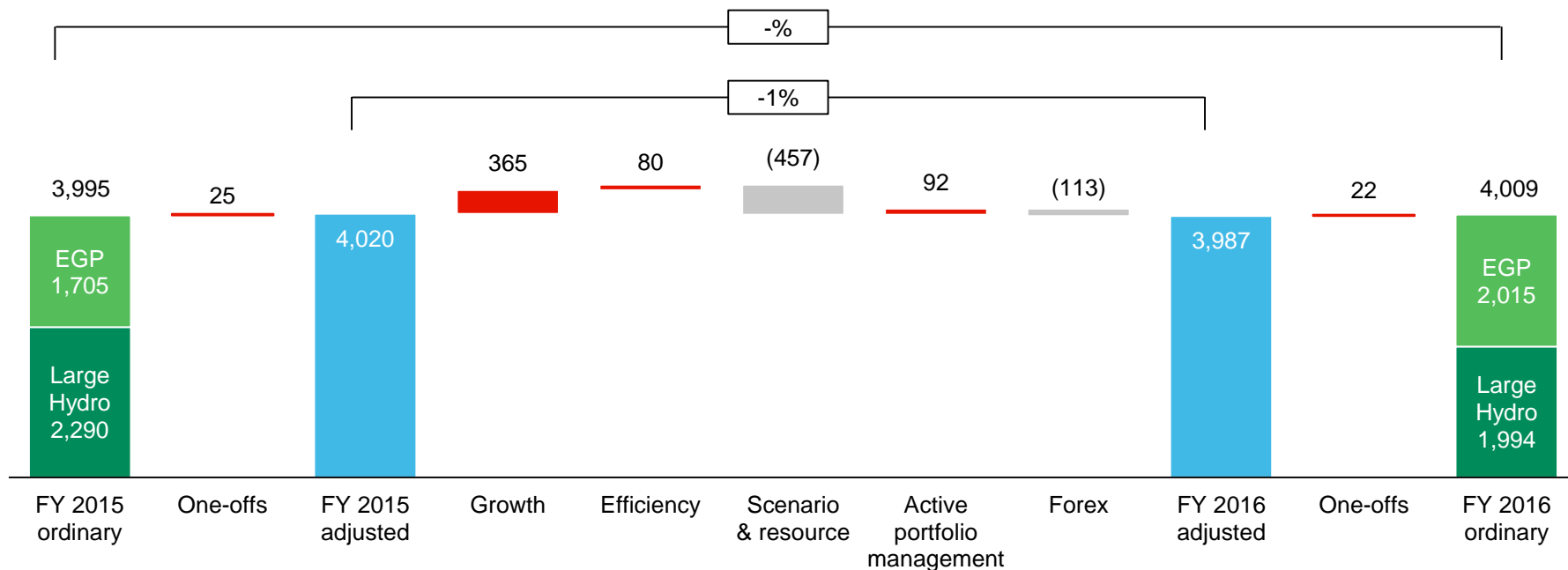


Second largest distribution company in Brazil with 10 mn customers
Significant turn-around opportunity

1. SAIDI - System Average Interruption Duration Index - Hours of Interruption per year/customer
2. Adjusted to consider power distribution segment only
3. Includes pension fund liabilities and Eletrobras dispute liability according to AES estimates

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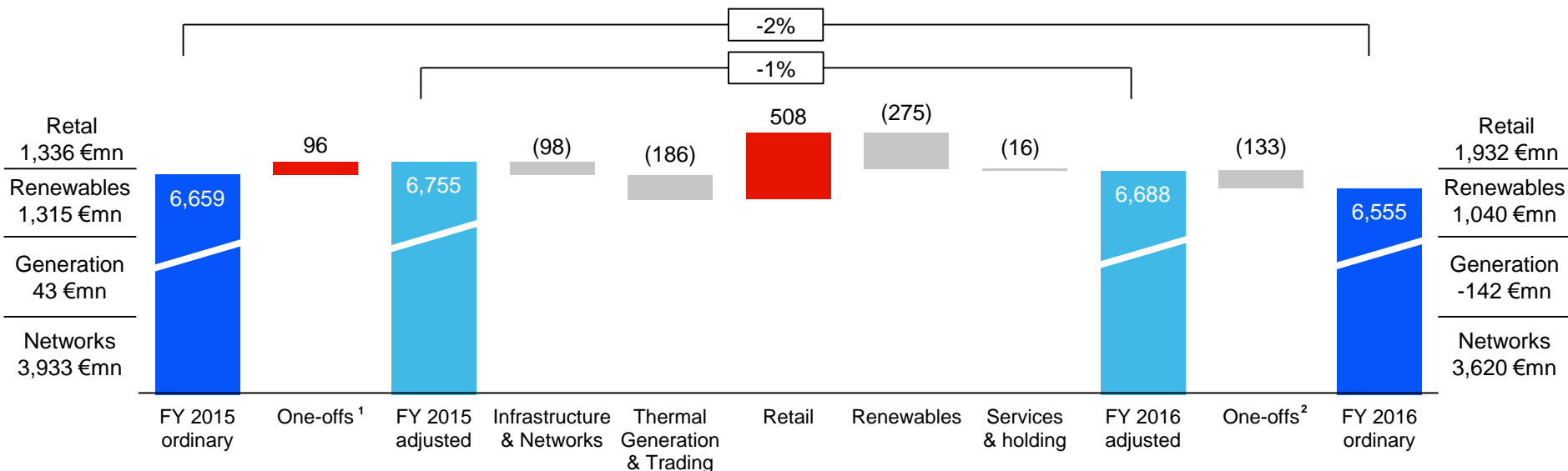
Global Renewable Energies: ordinary EBITDA analysis (€mn)



1. Includes personnel provisions
2. Includes capital gain on transmission line in Peru

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Italy: ordinary EBITDA analysis by business (€mn)

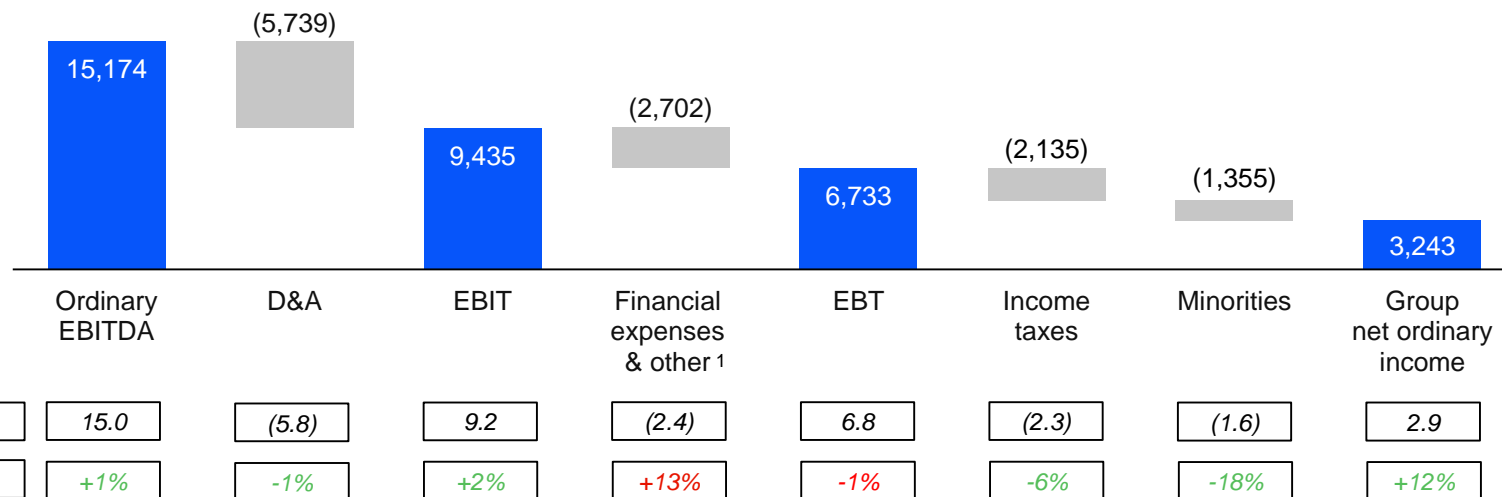


1. Includes -24 €mn bad weather extra costs in distribution, +450 €mn in distribution in Italy, -564 €mn personnel provisions and +42 €mn other

2. Includes gas price review +311 €mn, -439 €mn in generation, -72 €mn personnel provision utilization, -67 €mn other

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From ordinary EBITDA to net ordinary income (€mn)



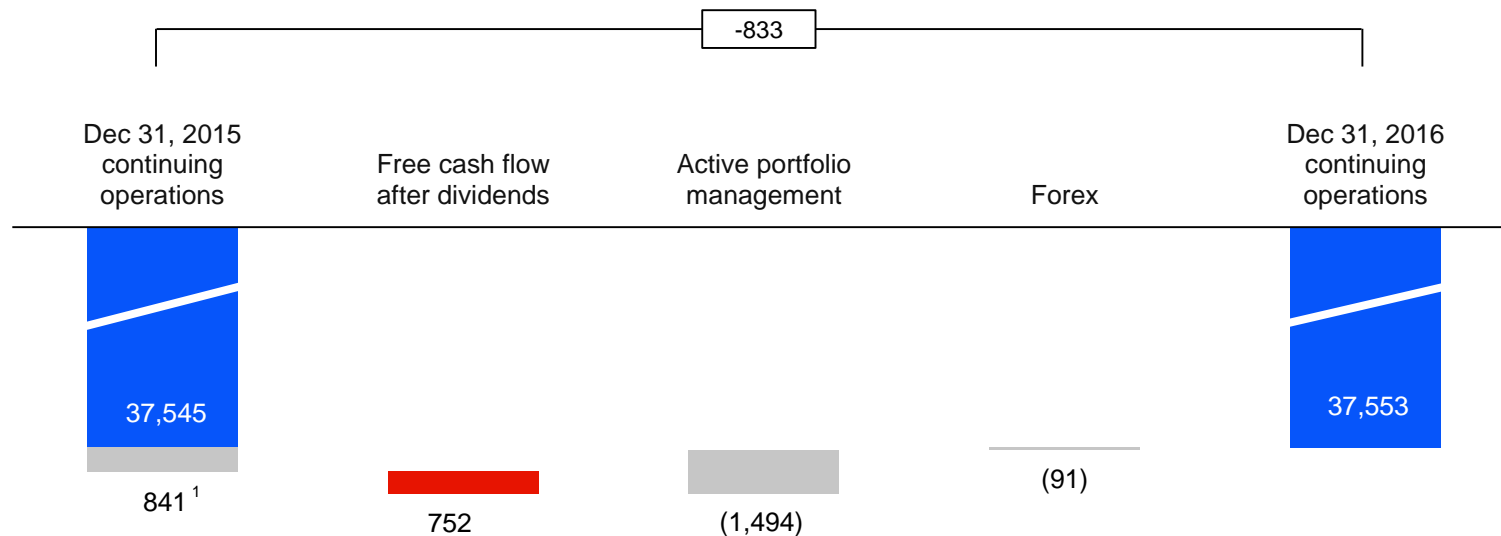
Double digit net income accretion

1. Includes other financial expenses (-243 €mn in 2016, +158 €mn in 2015) and results from equity investments (+65 €mn in 2016, +52 €mn in 2015)

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Net debt evolution (€mn)

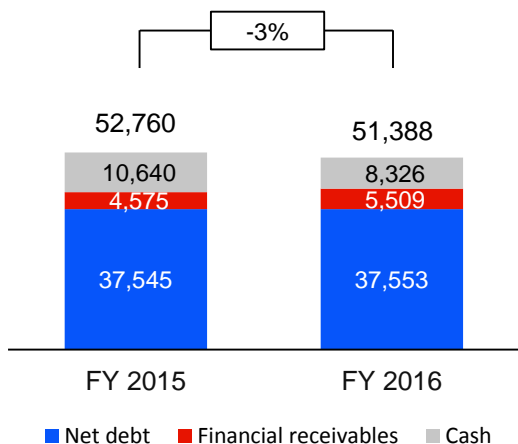


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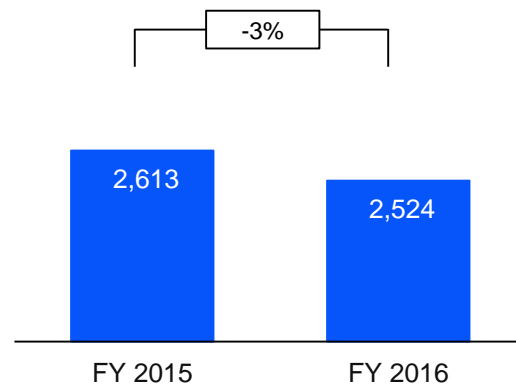
Debt and financial expenses (€mn)



Gross and net debt



Net financial expenses on debt



Financial expenses reduction in line with guidance

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From EBITDA to net income (€mn)



	FY 2016 reported	FY 2015 reported	Δ yoy	FY 2016 ordinary	FY 2015 ordinary	Δ yoy
EBITDA	15,276	15,297	-0.1%	15,174	15,040	0.9%
D&A	6,355	7,612		5,739	5,825	
EBIT	8,921	7,685	16.1%	9,435	9,215	2.4%
Net financial charges	(2,987)	(2,456)		(2,767)	(2,456)	
Net income from equity investments using equity method	(154)	52		65	52	
EBT	5,780	5,281	9.5%	6,733	6,811	-1.1%
Income tax	(1,993)	(1,909)		(2,135)	(2,280)	
Net income	3,787	3,372		4,598	4,531	
Minorities	1,217	1,176		1,355	1,644	
Group net income	2,570	2,196	17.0%	3,243	2,887	12.3%

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Ordinary¹ EBITDA matrix (€mn)



	Global Thermal Generation & Trading		Global Infrastructures & Networks		Global Renewable Energies		Retail		Services & Other		Total	Total
	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015
Italy	(142)	43	3,620	3,933	1,040	1,315	1,932	1,336	105	32	6,555	6,659
Iberia	812	780	1,815	1,643	351	419	677	557	(93)	(46)	3,562	3,353
Latam	575	341	1,429	1,400	1,692	1,640	-	-	(118)	(75)	3,578	3,306
Argentina	98	76	155	165	23	38	-	-	-	-	276	279
Brazil	73	56	433	372	199	137	-	-	(36)	(29)	669	536
Chile	227	53	252	266	799	762	-	-	(25)	1	1,253	1,082
Colombia	51	17	398	406	531	547	-	-	-	-	980	970
Peru	126	139	191	191	132	154	-	-	-	-	449	484
Other ²	-	-	-	-	8	2	-	-	(57)	(47)	(49)	(45)
Europe & North Africa	373	1,040	225	260	138	136	25	12	1	3	762	1,451
Romania	(1)	(1)	225	260	84	83	30	19	1	3	339	364
Russia	186	164	-	-	-	-	-	-	-	-	186	164
Slovakia	191	871	-	-	-	-	-	-	-	-	191	871
Other ³	(3)	6	-	-	54	53	(5)	(7)	-	-	46	52
North & Central America⁴	-	-	-	-	833	575	-	-	-	-	833	575
Sub-Saharan Africa & Asia⁵	-	-	-	-	14	7	-	-	-	-	14	7
Other	(54)	(42)	(13)	6	(59)	(97)	-	-	(4)	(178)	(130)	(311)
Total	1,564	2,162	7,076	7,242	4,009	3,995	2,634	1,905	(109)	(264)	15,174	15,040

1. Excludes extraordinary items for 102 €mn in 2016 (+124 €mn Hydro Dolomiti capital gain, +173 €mn capital gain Quintero (Chile), -195 €mn write down in Chile and Peru) and for 257 €mn in 2015 (+141 €mn SE Hydropower capital gain and +116 €mn 3Sun)

2. Includes Uruguay and other

3. Includes Belgium, Greece, France, Bulgaria

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

5. Includes South Africa, India

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

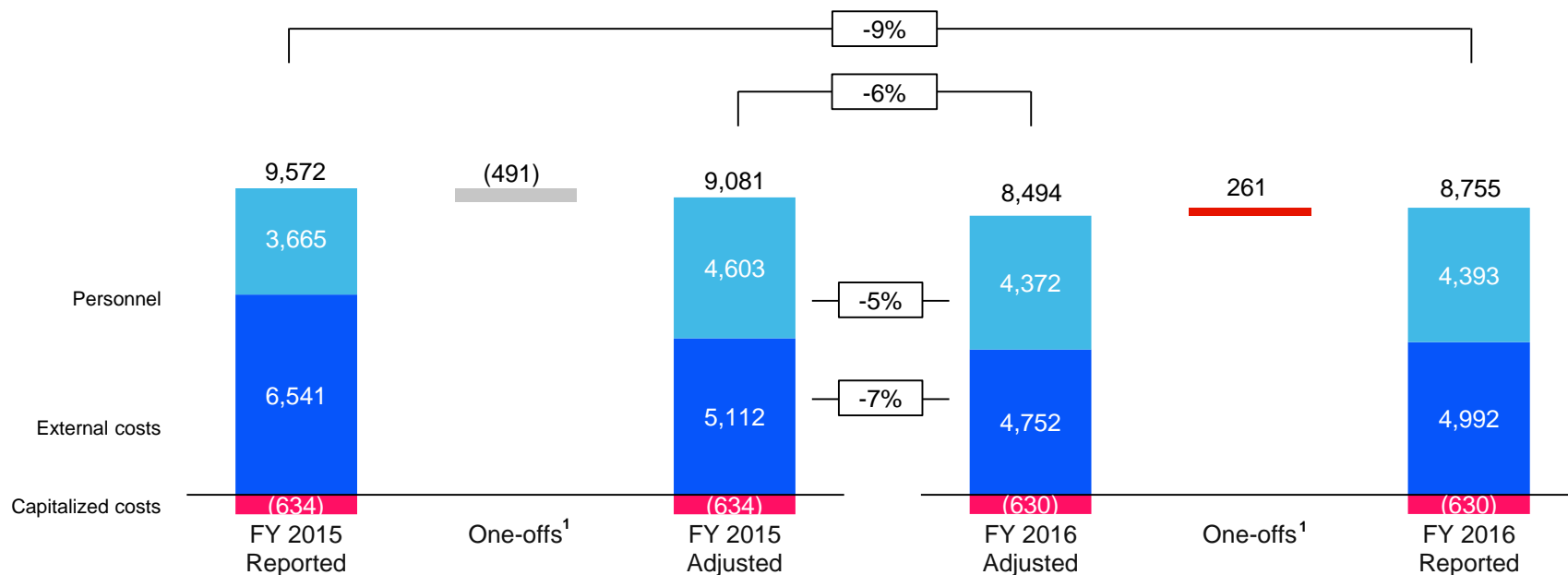


	Global Thermal Generation & Trading				Global Renewable Energies			
	FY 2016		FY 2015		FY 2016		FY 2015	
	Global Thermal Generation	Global Generation	Global Thermal Generation	Global Generation	Global Renewable Energies	EGP	Global Renewable Energies	EGP
Italy	(142)	305	43	655	1,040	593	1,315	703
Iberia	812	950	780	958	351	213	419	241
Latin America	575	1,984	341	1,841	1,692	283	1,640	140
Argentina	98	121	76	115	23	-	38	(1)
Brazil	73	186	56	148	199	86	137	45
Chile	227	834	53	718	799	192	762	97
Colombia	51	584	17	567	531	(2)	547	(3)
Peru	126	260	139	293	132	(2)	154	-
Other ¹	-	-	-	-	8	8	2	2
Europe & North Africa	373	373	1,040	1,040	138	138	136	136
Romania	(1)	(1)	(1)	(1)	84	84	83	83
Russia	186	186	164	164	-	-	-	-
Slovakia	191	191	871	871	-	-	-	-
Other ²	(3)	(3)	6	6	54	54	53	53
North & Central America³	-	-	-	-	833	833	575	575
Sub-Saharan Africa & Asia⁴	-	-	-	-	14	14	7	7
Other	(54)	(54)	(42)	(42)	(59)	(59)	(97)	(97)
Total	1,564	3,558	2,162	4,452	4,009	2,015	3,995	1,705

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

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Operational efficiency: opex (€mn)



1. Includes delta provisions

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Group total net production: breakdown by technology and geography



GWh	Hydro ¹	Wind	Geothermal	Solar & Other	Nuke	Coal	CCGT	Oil&Gas ST/OCGT	TOTAL
Italy	16,052	1,298	5,832	122	-	28,145	8,913	551	60,913
Iberia	7,288	3,422	-	167	25,921	21,336	7,425	6,764	72,323
Latam	32,619	2,451	-	827	-	3,653	18,029	4,586	62,165
Argentina	2,256	-	-	-	-	-	8,559	2,309	13,124
Brazil	2,787	1,099	-	16	-	-	1,572	-	5,474
Chile	9,375	1,162	-	811	-	3,061	4,985	333	19,727
Colombia	14,031	-	-	-	-	592	-	329	14,952
Peru	4,170	-	-	-	-	-	2,914	1,615	8,698
Uruguay	-	189	-	-	-	-	-	-	189
Europa & North Africa	1,235	1,715	-	147	7,523	19,209	5,936	17,848	53,613
Romania	-	1,192	-	43	-	-	-	-	1,236
Russia	-	-	-	-	-	18,254	4,959	17,848	41,062
Slovakia	1,201	-	-	5	7,523	954	-	-	9,684
Other ²	34	522	-	99	-	-	977	-	1,632
North/Central Americas	2,837	9,007	362	62	-	-	-	-	12,268
Mexico	214	1,567	-	0	-	-	-	-	1,781
Panama	1,347	-	-	20	-	-	-	-	1,367
USA	784	7,120	362	42	-	-	-	-	8,308
Other ³	491	320	-	-	-	-	-	-	811
Africa Subsahariana & Asia⁴	-	401	-	129	-	-	-	-	530
Total	60,031	18,294	6,194	1,455	33,444	72,343	40,303	29,749	261,812

1. Includes 49,921 GWh of Large Hydro (10,791 GWh in Italy, 7,173 GWh in Iberia, 30,755 GWh in Latam, 1,201 GWh in Europe & North Africa)

2. Includes Belgium, Greece, Bulgaria

3. Includes Canada, Guatemala, Costa Rica

4. Includes South Africa, India

Investor presentation: FY 2016 results annexes

Regulatory update: focus on Argentina, Brazil and Colombia



2017-19
EBITDA¹ impact

	Previous regulation	Proposed framework	Approved	2017-19 EBITDA ¹ impact	
Argentina	<ul style="list-style-type: none"> Temporary tariff based on historical opex and capex from February 2016 	<ul style="list-style-type: none"> Expected RAB 2017 ~2 €bn WACC 12.5% Recognized Opex at 2016 level Depreciation: 2.7% yearly 	RAB 2.3 €bn ✓ ✓ ✓	+0.40 €bn	Potential upside vs. Strategic Plan
Brazil (Ampla)	<ul style="list-style-type: none"> 3rd cycle until 2019 (WACC 11.4%) Bad debt recognition updated every 5 yrs Recognized losses: based on Aneel model 	<ul style="list-style-type: none"> 4th cycle from 2018 (WACC 12.3%) Recognition of bad debt updated yearly Recognized losses: new target from 2017 	Agreement reached	+0.14 €bn	
Current regulation					
Colombia	<ul style="list-style-type: none"> RAB calculation: price cap model RAB updated every 5 years Opex connected to quality indicators WACC: 13.7% 	<ul style="list-style-type: none"> RAB calculation: revenue cap model updated with investments New opex as a % of new assets and historical recognized opex WACC: Pending to be defined 	Revision ongoing	-0.05 €bn	
				+0.5 €bn	

1. Cumulative 2017-19 EBITDA impact as per 2017-19 strategic plan

Investor presentation - FY 2016 results annexes

Argentina regulatory update



New regulatory framework

Price cap model

WACC 12.46% real pre-tax

RAB recognition of USD 2.5bn¹

VAD (Valor Agregado de Distribución)

Recognition of USD ~914 mn

Determined in real terms and adjusted
by inflation, efficiency and investments

Gradual tariff increase
in 3 different steps

Enel's commitments

0.9 USD bn capex over 2017-19

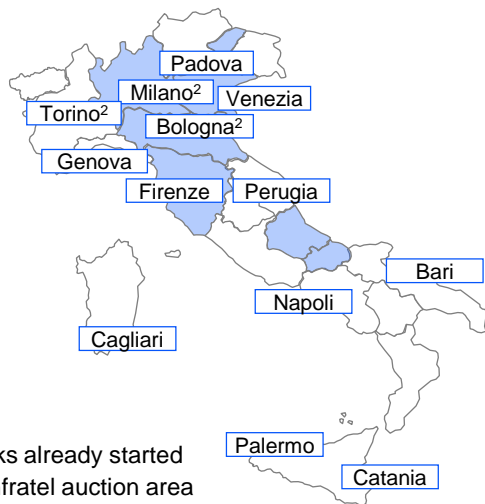
Improving quality level

Reduction in energy losses
10% regulatory target by 2019

Upside in EBITDA versus strategic plan assumptions

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Open Fiber



Open Fiber business plan: A&B areas

Merger with Metroweb
effective since April 2016

3.9 €bn total capex

270 municipalities¹
9.6 mn homes

EBITDA of ~300 €mn in 2021
~75% EBITDA margin

Infratel auctions: C&D areas

Open Fiber awarded all available
lots in the first tender

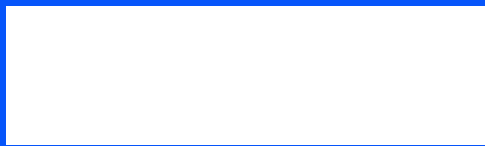
1.4 €bn public funds

3,000 municipalities
4.6 mn homes

2nd auction bids already submitted

Accelerating Open Fiber business plan

1. Includes Milan's interland



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Appendix

Focus on global business lines and countries



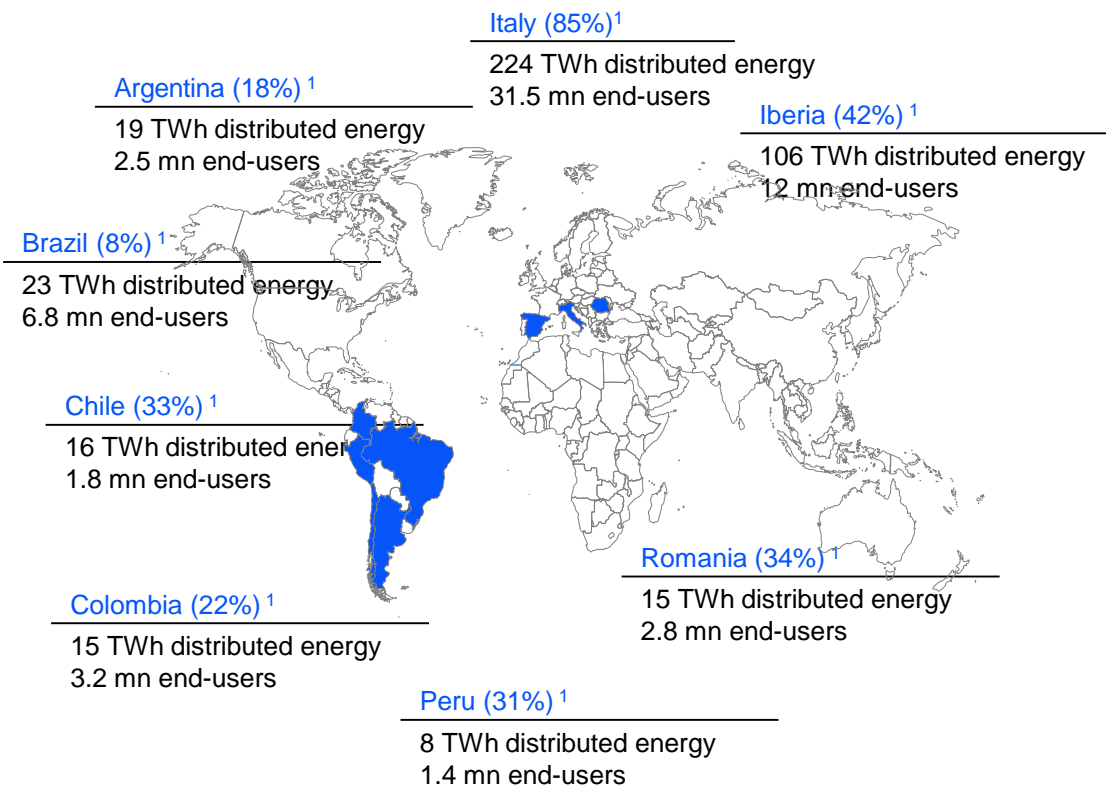
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Global Infrastructure and Networks



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Positioning and key figures



Key figures 2016A

Distributed energy (TWh)	426
End users (mn)	62.2

Financials (€bn) 2016

EBITDA	7.1
Opex	3.2
Maintenance capex	1.6
Growth capex	1.4
Total capex	3.0

1. 2015 market share in terms of number of end-users

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Regulatory scenario: Europe



2017 WACC
real pre-tax

Italy

5.6%

Iberia

6.5%¹

Romania

7.7%

Next regulatory cycle

Italy

2024

Iberia

2020

Romania

2019

Regulatory frameworks
already set

40% of Group EBITDA
safe and stable

RAB ~ 32 €bn
stable over the plan

Long term stability

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Regulatory scenario: Latam



2017 WACC
real pre-tax

Argentina

12.5%

Brazil Ampla

11.4%

Brazil Coelce

12.3%

Chile

10%

Colombia

13.7%¹

Peru

12%

Next regulatory cycle

Argentina

2017

Brazil Ampla

2018

Brazil Coelce

2019

Chile

2017

Colombia

2017

Peru

2018

Argentina/Brazil (Ampla) approved
Colombia under review

Improved scenarios vs old plan

RAB equal to 8 €bn
growing at over 20% up to 2019

Strong improvement expected in the future regulatory framework

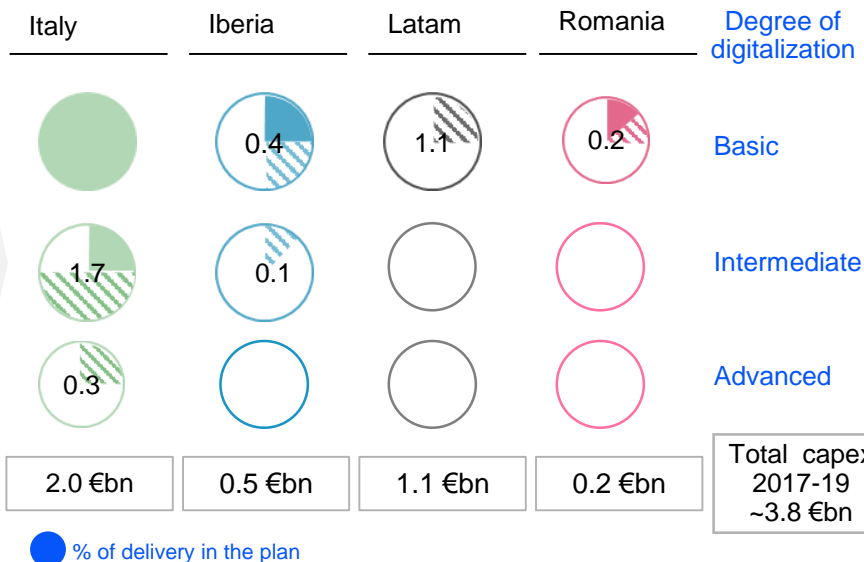
1. Value as of 2016; under regulatory review

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Infrastructure digitalization



Technologies(AS-IS)	Italy	Iberia	Latam	Romania
Smart meter	100%	75%	Pilots	5%
Automated primary substations	100%	100%	95%	95%
Customers/Remote control	260	960	1.400	370
Work force management	100%	30%	40%	10%
SIM M2M ¹	650k	200k	60k	65k



Significant investment in digitalization in the long term

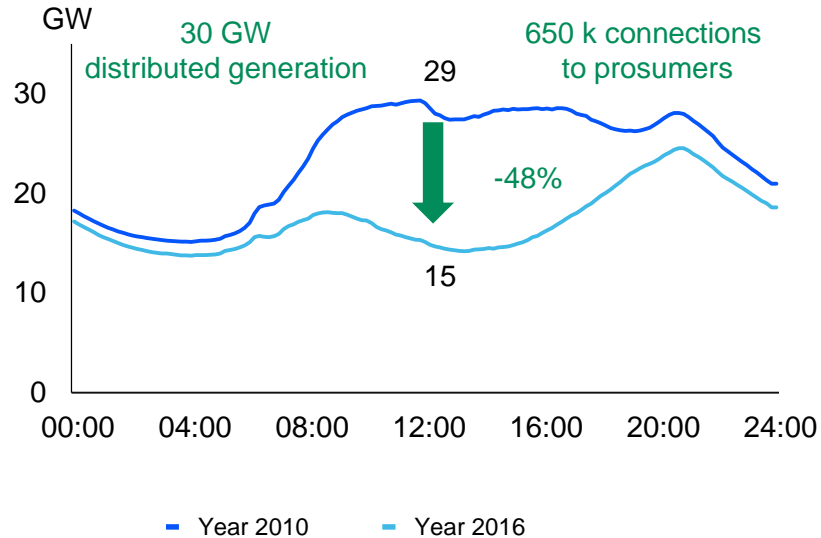
1. SIM M2M: SIM used to facilitate the communication between devices (M2M: Machine to Machine)

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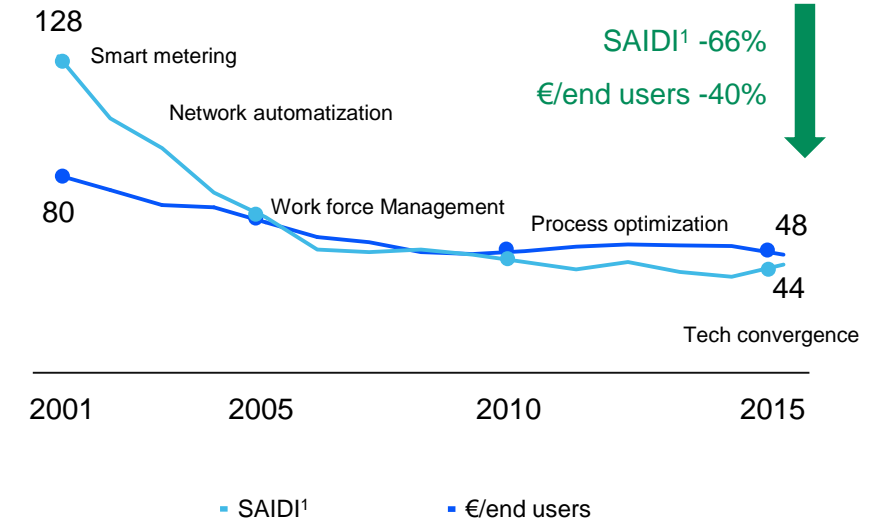
The industrial rational of network digitalization



RES Integration: Power requested to HV operator Italy



Quality of service Improvement: Best case Italy



Digitalization enables sustained performance improvement

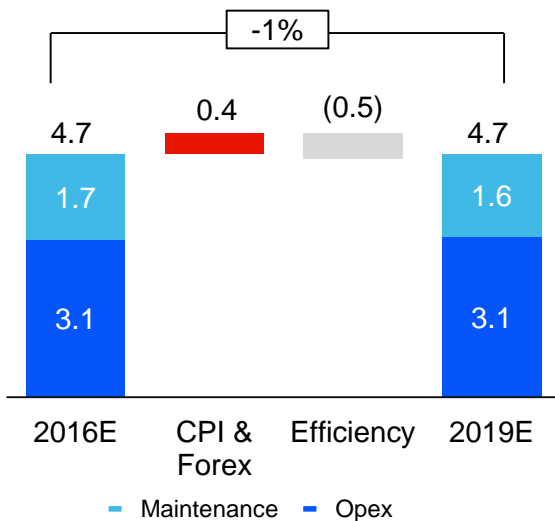
1. SAIDI: minutes per year

Investor presentation

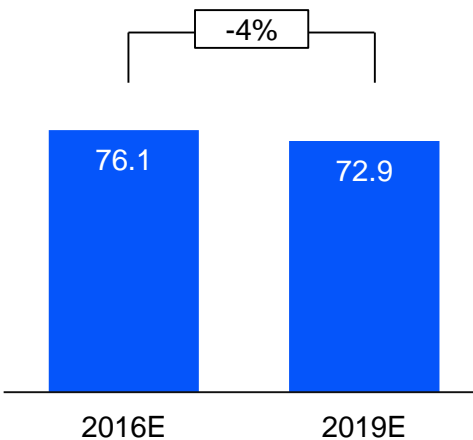
Efficiency



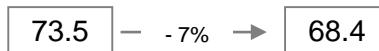
Cash cost evolution (€bn)



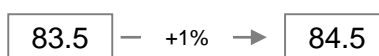
Cash cost/end users nominal (€)



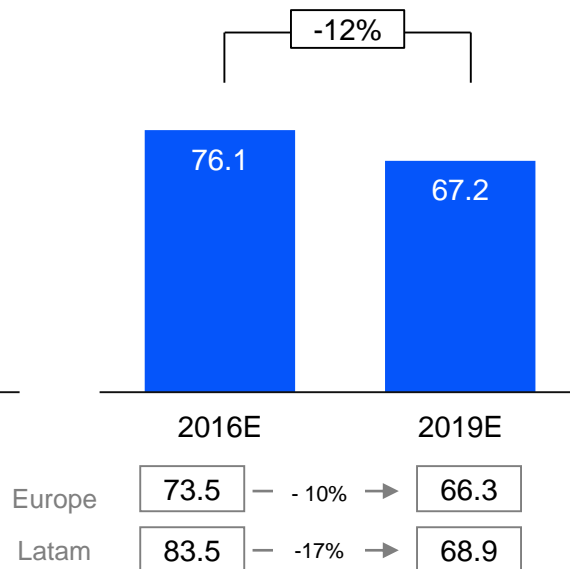
Europe



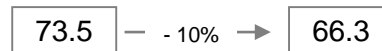
Latam



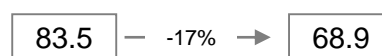
Cash cost/end users real (€)



Europe



Latam

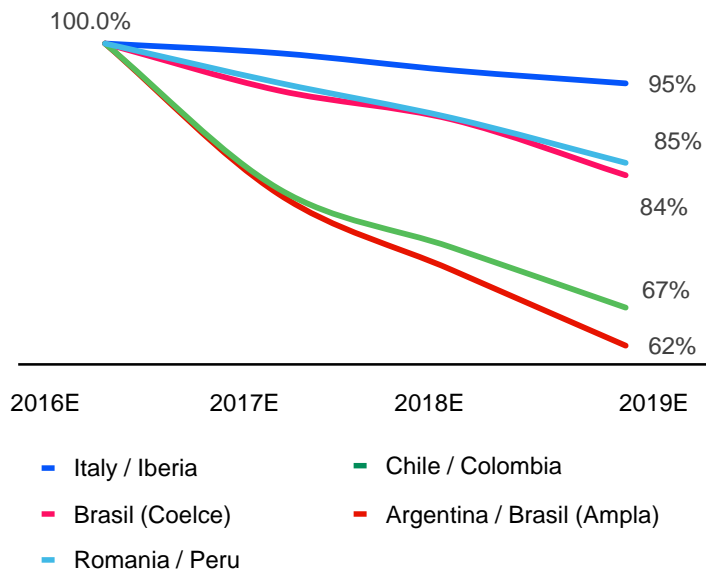


Investor presentation

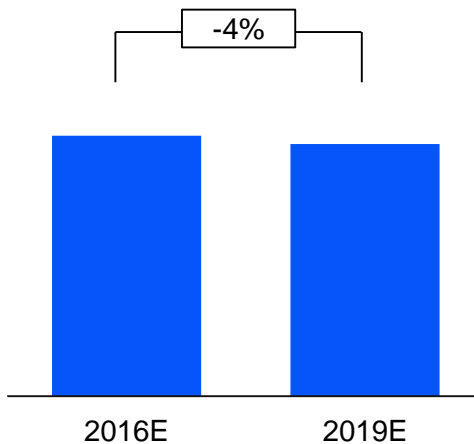
Efficiency – quality of services



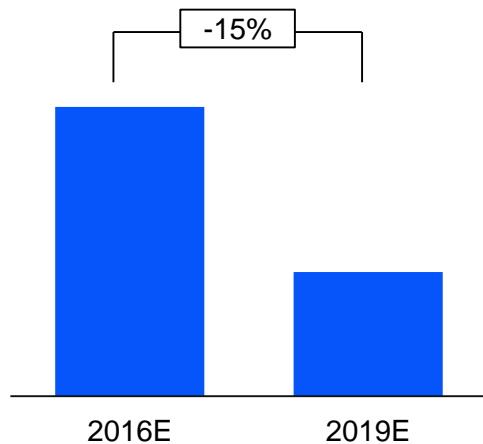
Minutes of interruption



% Losses Europe



% Losses Latam

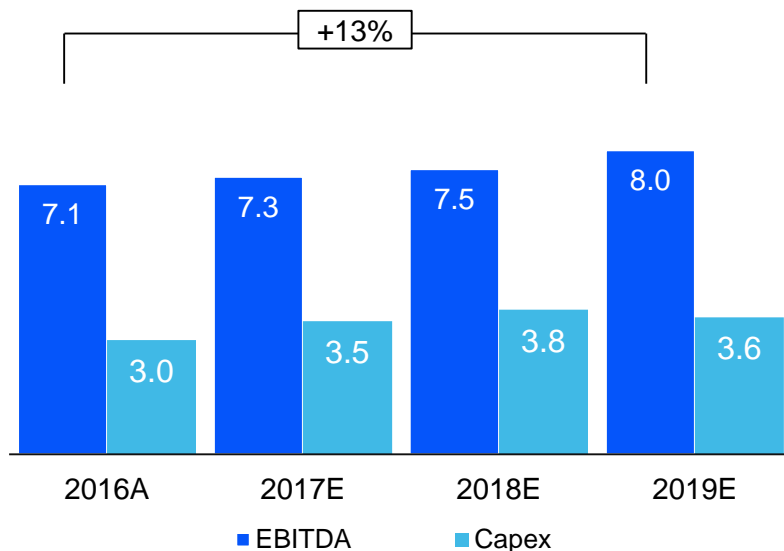


Investor presentation

Financial targets



EBITDA and total capex (€bn)



2017 – 0.3 €bn

- Italy, Iberia: distribution tariff reduction, partially offset by growth projects and cost reduction
- Latam: regulation improvement in Argentina (RTI) and Ampla Crash program in Brazil
- Romania: distribution tariff reduction

2018 – 0.3 €bn

- Italy: digitalization and new smart meter projects
- Iberia: opex efficiency and growth projects (smart meter)
- Latam: opex efficiency programs in Argentina (Edesur 2020), Chile and Colombia, extraordinary tariff revision Ampla
- Romania: distribution tariff reduction

2019 – 0.5 €bn

- Italy: digitalization and new smart meter projects
- Iberia: growth projects (remote control)
- Latam: organic growth and efficiency programs
- Romania: new regulatory cycle



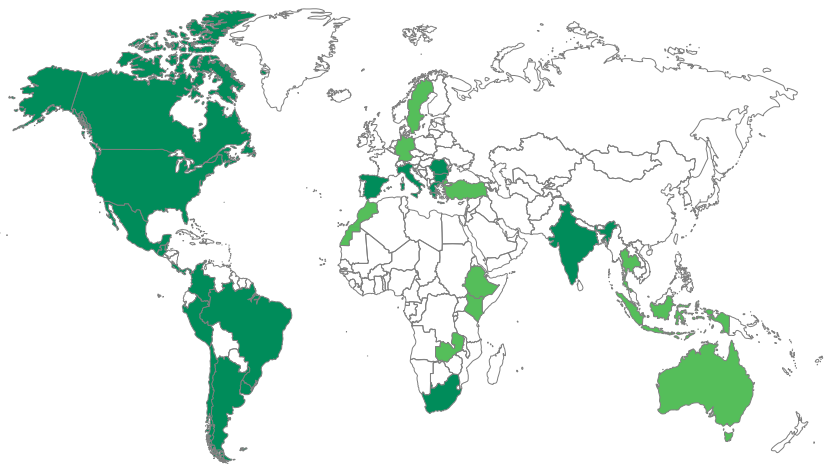
Investor presentation

Global Renewable Energies



Investor presentation

Positioning and key figures



■ Countries of presence

■ Countries of interest



Net installed capacity¹ (GW)

6.5

1.1

2.5

0.8

0.1

24.9

Key figures	2016A	Old perimeter	Large hydro
Capacity ¹ (GW)	35.9	11.0	24.9
Production (GWh)	86.0	36.1	49.9

Key financials (€bn)	2016	Old perimeter	Large hydro
EBITDA	4.0	2.0	2.0
Opex	1.4	0.8	0.6
Maintenance capex	0.3	0.2	0.1
Growth capex ¹	4.0	3.8	0.2

1. Consolidated capacity

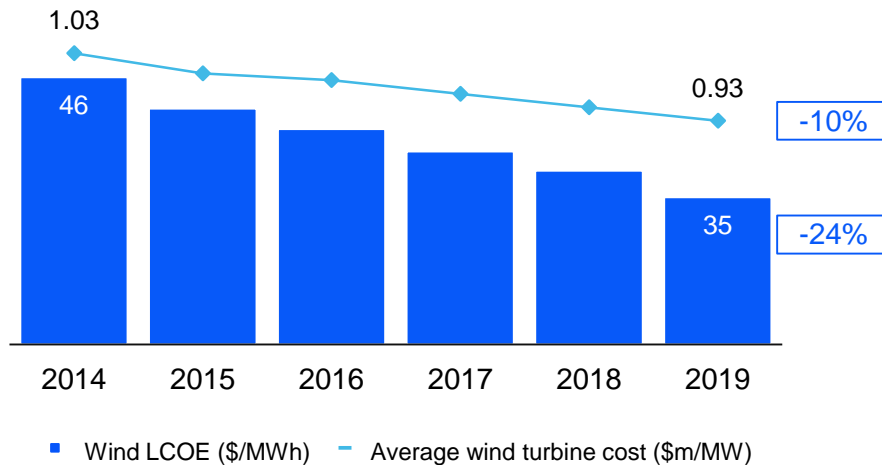
2. Growth capex includes capex related to BSO model (Build Sell and Operate)

Investor presentation

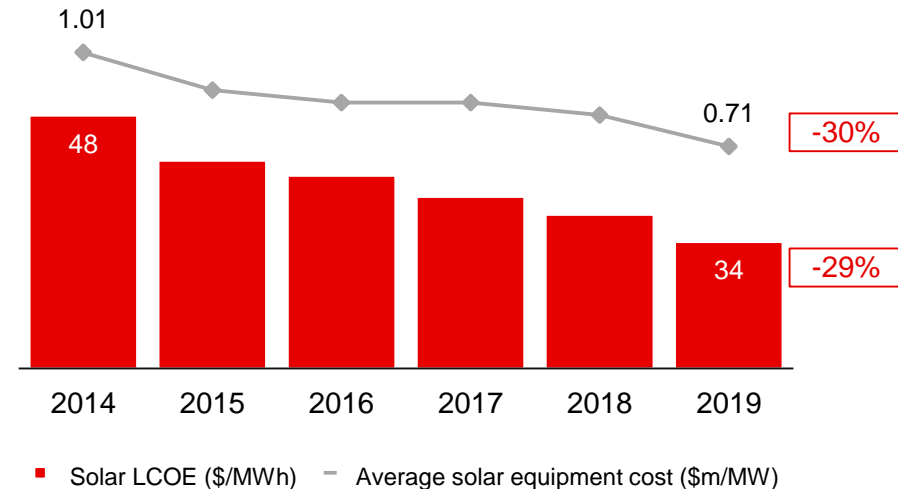
Equipment value maximization



Wind turbine cost by delivery date & LCOE¹ evolution



Solar equipment cost² by delivery date & LCOE¹ evolution



Effective procurement strategy leveraging on Enel volumes and auctions' success

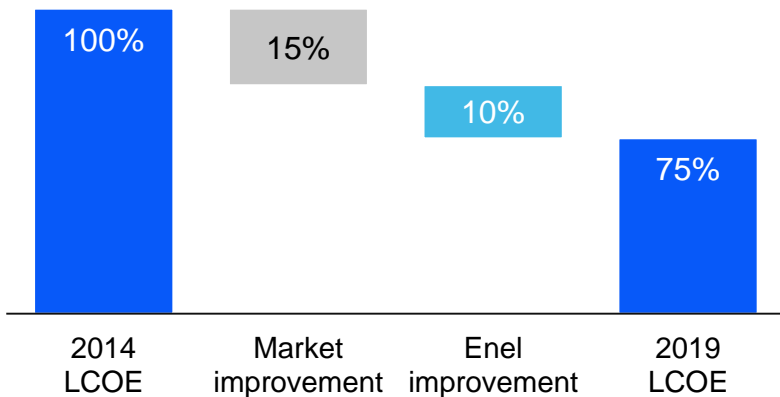
1. Normalised LCOE based on 2014 levels
2. Includes PV module, inverter, tracker, BOP, related service costs

Investor presentation

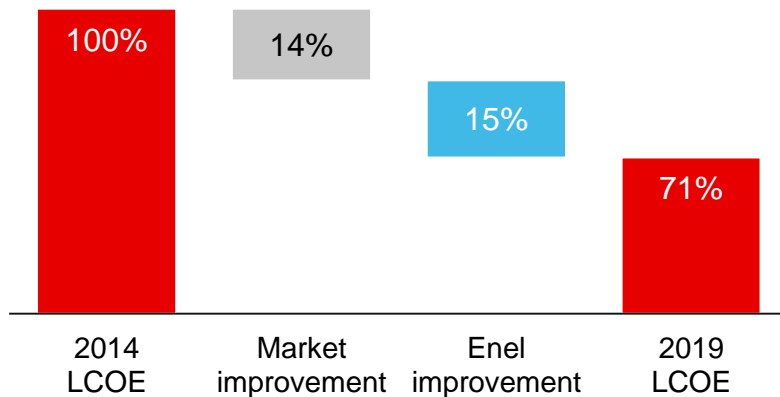
Engineering and technological leadership



Wind LCOE¹ evolution



Solar LCOE¹ evolution



Best in class in reducing costs and increasing our competitive advantage

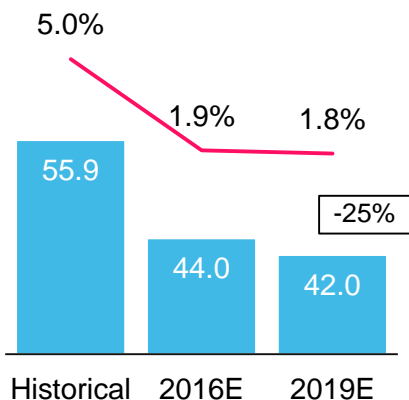
1. Normalised LCOE based on 2014 levels

Investor presentation

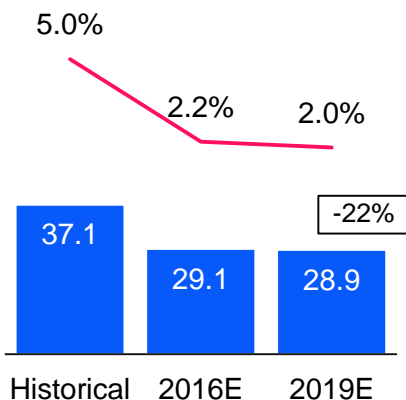
Operational efficiency: key performance indicators¹



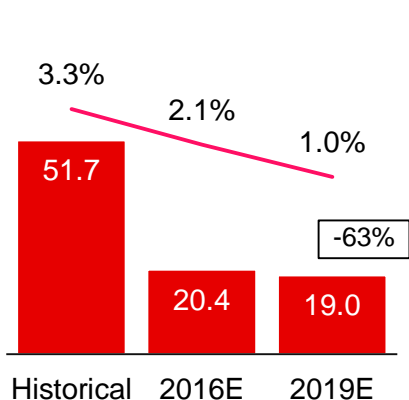
Hydro cash cost (k€/MW)



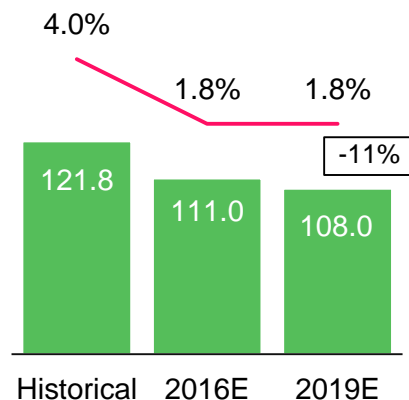
Wind cash cost (k€/MW)



Solar cash cost (k€/MW)



Geothermal cash cost (k€/MW)



— Lost production factor

Digitalization and innovative solutions to achieve performance improvement and efficiency

1. O&M Cash Costs/MW at forex 2016 excluding taxes, insurance, contribution and not-recurring. Historical values refer to 2009-11 years, except solar which refer to 2013-14

Investor presentation

Asset value maximization: in execution capacity returns



	Brazil	South Africa	Mexico	Peru	USA
Technology	Wind / PV	Wind	Solar PV	Wind / PV / Hydro	Wind
Capacity (MW)	~1,300	~800	~1,000	326	~1,000
Production (GWh)	~3,800	~3,000	~2,250	~1,200	~4,100
Capex (USD bn)	<2	<1.1	<0.9	<0.4	<1.4
COD	2017-18	2017-18	2018	2018	2016-17
PPA duration	20	20	15	20	15-20
PPA currency ¹	BRL	ZAR	USD	USD	USD
Equity IRR	12-14% USD	11-13% EUR	12-14% USD	13-15% USD	10-12% USD

Leveraging on its competitive advantages, Enel outbids competition preserving returns

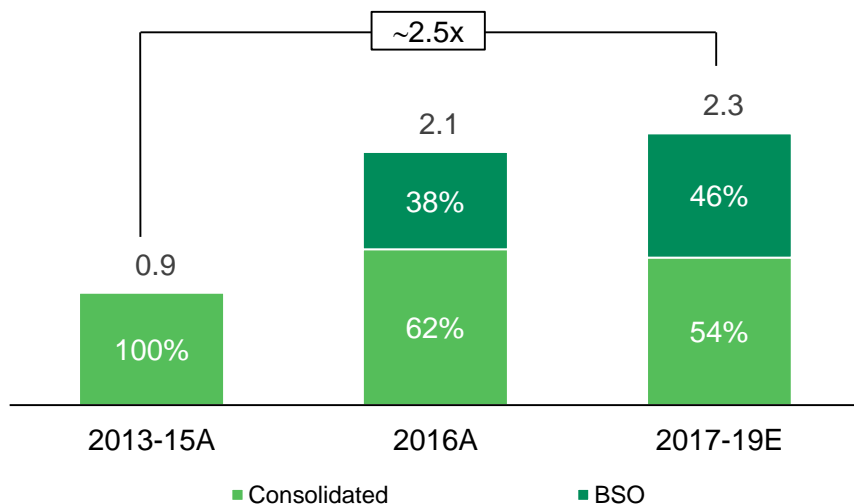
1. Mexico remuneration also includes Green Certificates (20 years); USA remuneration also includes NOLs (5 years) and PTCs (15 years)

Investor presentation

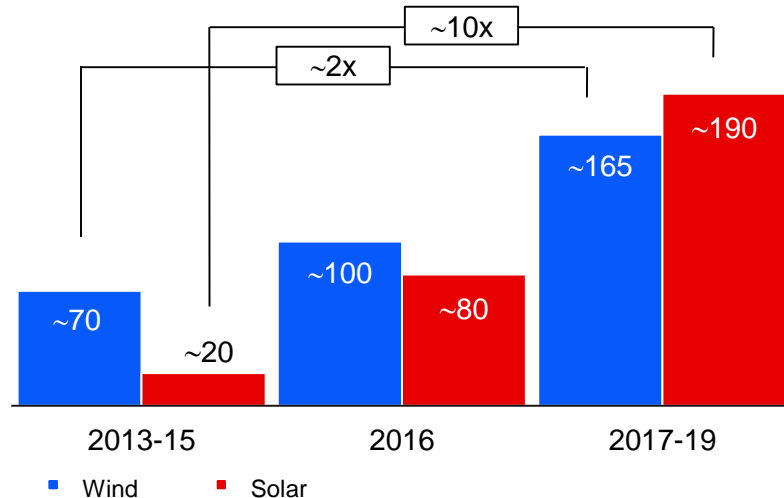
Engineering and Construction



Construction capacity¹ 2013-19 (GW)



Average projects size 2013-19 (MW)



Record built in one single year reinforces proof of leading internal capabilities

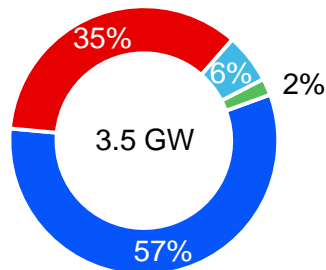
1. Includes hydro, geothermal and biomass projects. 2013-15 and 2017-19 values are averages

Investor presentation

Industrial growth: 2017-19 capacity additions and growth capex

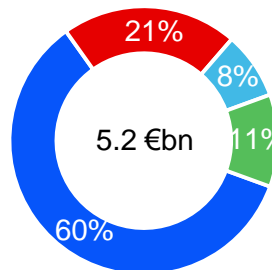


Capacity additions¹ by technology



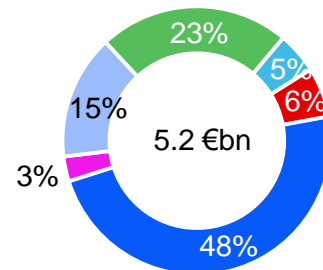
■ Wind ■ Solar ■ Hydro ■ Geo

Growth capex by technology



■ Wind ■ Solar ■ Hydro ■ Geo

Growth capex by geography



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

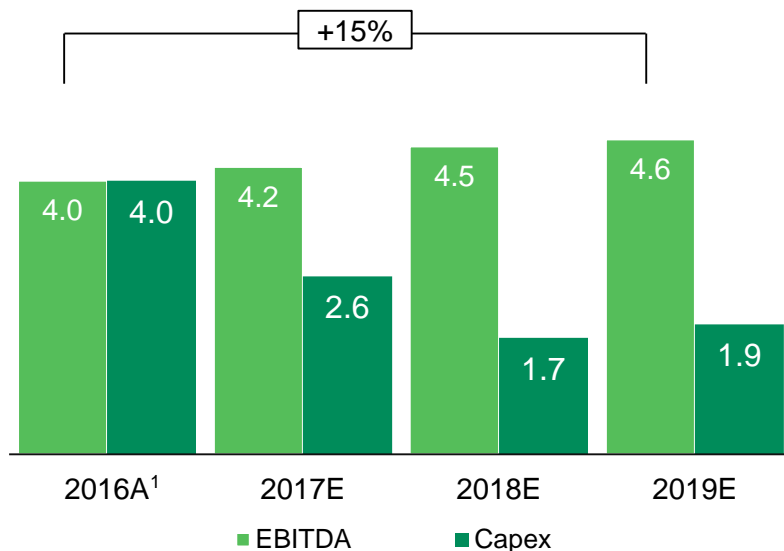
1. Excludes non-organic growth for 0.9 GW

Investor presentation

Financial targets



EBITDA and total capex (€bn)



2017 – 4.2 €bn	<ul style="list-style-type: none"> Europe: price increase partially offset green certificates expiration in Italy Latam: growth in Brazil and Chile North & Central America: assets deconsolidation - BSO Africa & Asia: strong growth due to installed capacity increase
2018 – 4.5 €bn	<ul style="list-style-type: none"> Europe: price increase, non organic growth, partially offset green certificates expiration in Italy Latam: growth of installed capacity, mainly in Peru and Brazil North & Central America: assets deconsolidation - BSO Africa & Asia: strong growth due to installed capacity increase
2019 – 4.6 €bn	<ul style="list-style-type: none"> Europe: price increase partially offset green certificates expiration in Italy Latam: capacity additions, mainly in large hydro Africa & Asia: strong growth due to capacity additions

1. 2016 capex includes capex related to BSO model



Investor presentation

Global Thermal Generation



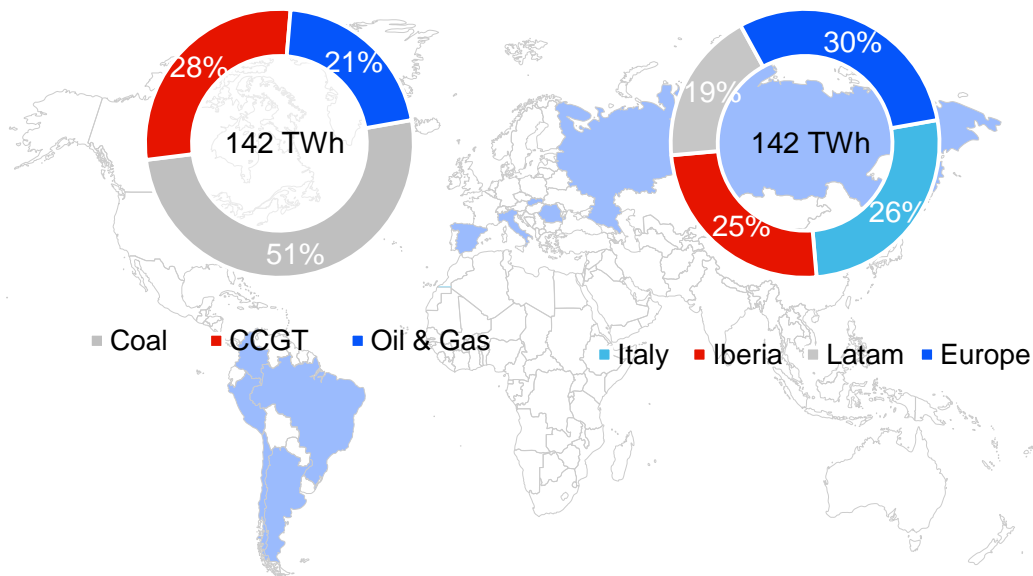
Investor presentation

Positioning and key figures¹



2016A net production by technology

2016A net production by geography



Key figures

2016A

Installed capacity (GW)	43.5
Net production (TWh)	142

Financials (€bn)

EBITDA ²	1.2
Cash cost	2.5
Opex	1.9
Maintenance capex	0.6
Growth capex	0.4
Total capex	1.0

1. Excludes nuclear contribution
2. Excludes 191 mn of Slovenske Elektrarne in 2016, excludes nuclear in Spain

Investor presentation

Capacity strategy



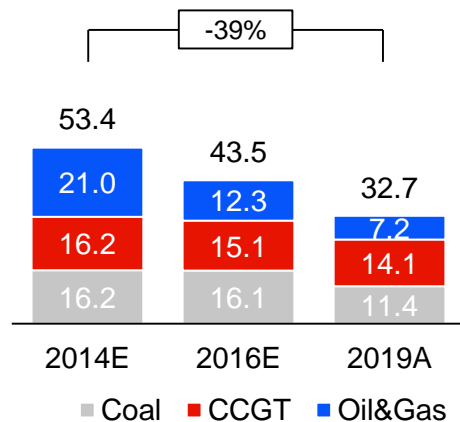
Key levers

Spending allocation based
on plant profitability

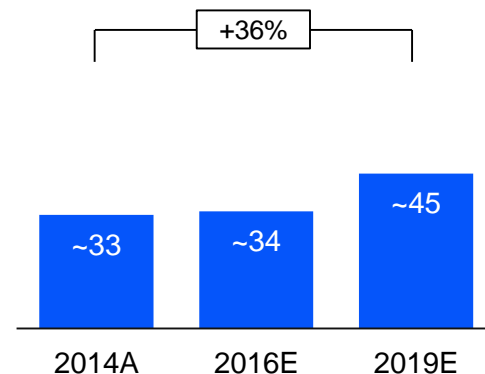
Asset rotation opportunities,
leveraging on strategic positioning

Efficiencies along the entire value chain

Installed capacity¹ (GW)



EBITDA per MW² (k€/MW)



Ongoing installed capacity optimization

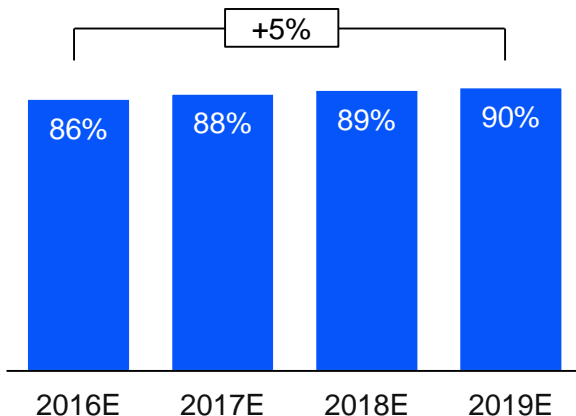
1. Excludes nuclear
2. Net of Italian marginal assets effects

Investor presentation

Operational performance

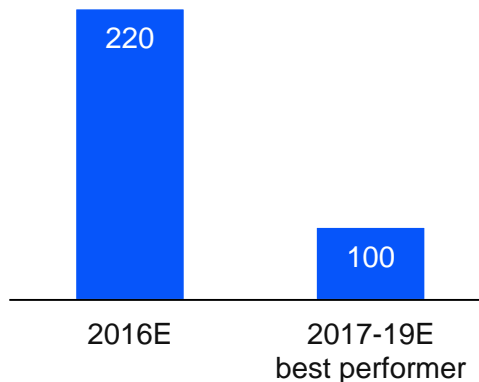


Availability
(%)

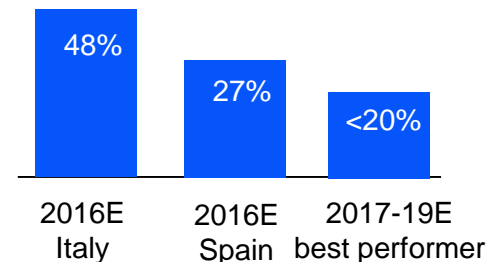


Focus on availability and efficiency for
baseload fleet

CCGT start up time¹
(min)



CCGT minimum load²
(% nominal load)



Constant best practices adoption towards fleet performances excellence

1. 2016 average value Italy and Spain mainland
2. 2016 average value per country

Investor presentation

Environmental performance



New challenges @2020

CO₂

Base year 2007



Thermal Gen.

-5%

NO_x

Base year 2010



- 30%

SO₂

Base year 2010



- 30%

Particulates

Base year 2010



- 70%

Best technologies assessment worldwide for environmental performances improvement

Constant emissions' levels reduction through investments in Italy, Spain, Chile, Colombia

Coal plants shut for 5.6 GW planned within 2019

Substantial contribution to group commitments

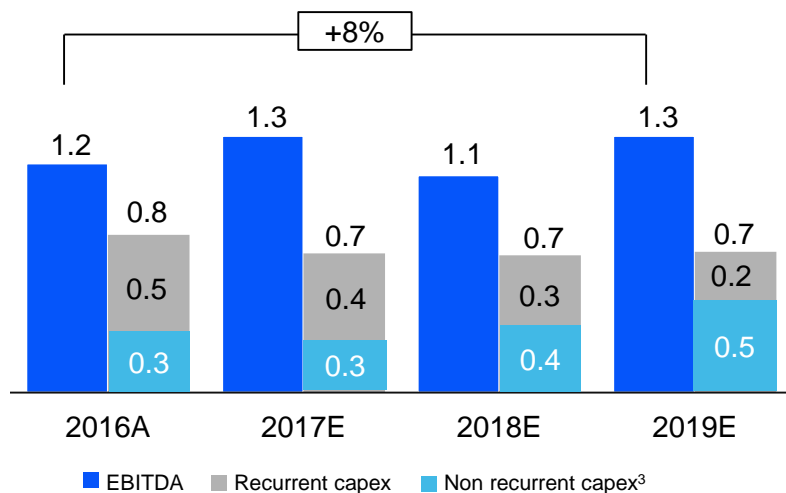
Environmental footprint improvement as a driver for the industrial strategy

Investor presentation

Financial targets



EBITDA¹ and capex² (€bn)



Investments in coal environmental improvements especially in Italy, Iberia and Chile, sustained by internal profitability

Decommissioning program in Italy impacting non recurrent spending throughout the Business Plan

Margins in Latam strongly sustained by improved regulation and investments in growth in Argentina

Investments in batteries leading an increase in margins

Value creation through efficiency and cash flow generation

1. Excludes 191 mn of Slovenske Elektrarne in 2016, excludes nuclear in Spain
2. Excludes 511 mn of Slovenske Elektrarne in 2016, excludes nuclear in Spain
3. Includes BD and environmental activities



Investor presentation

Global Trading

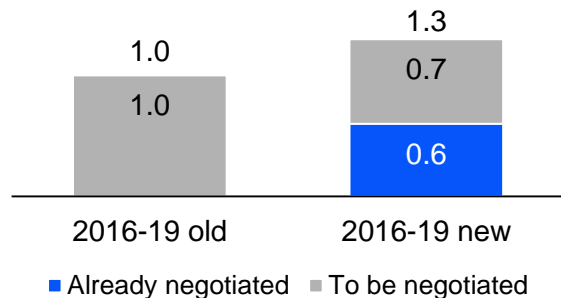


Investor presentation

Delivery on gas contract renegotiation

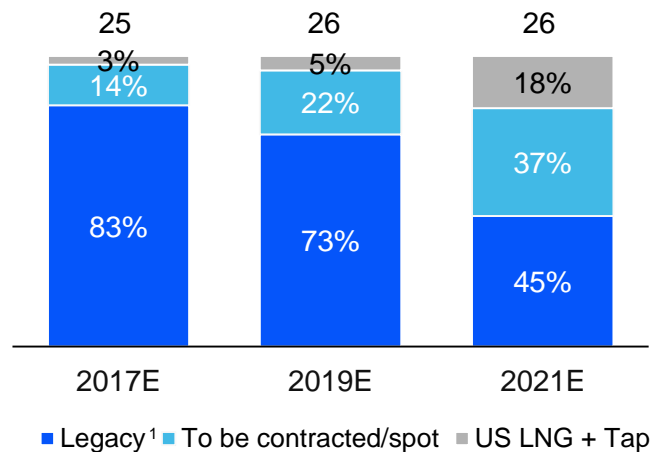


Price review impact (€bn)



Improved renegotiation targets and reduced execution risk

Portfolio evolution (bcm, %)



Increasing flexibility over the plan

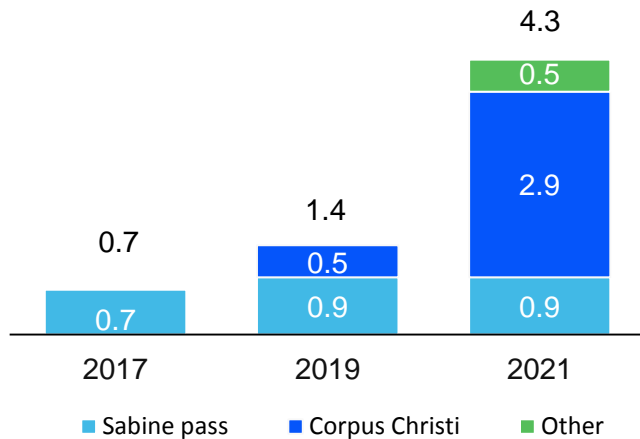
1. Mainly oil-linked take or pay contracts

Investor presentation

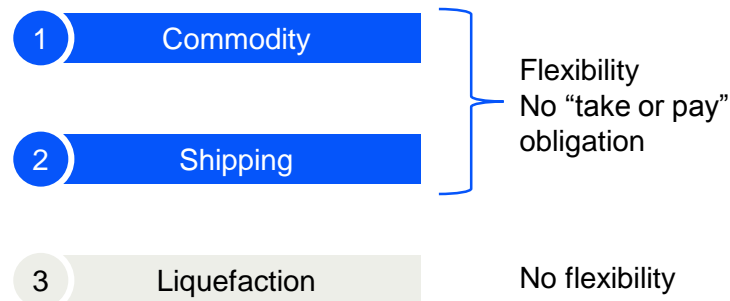
US LNG gas portfolio



Portfolio evolution (bcm)



Typical long term LNG contracts exposure



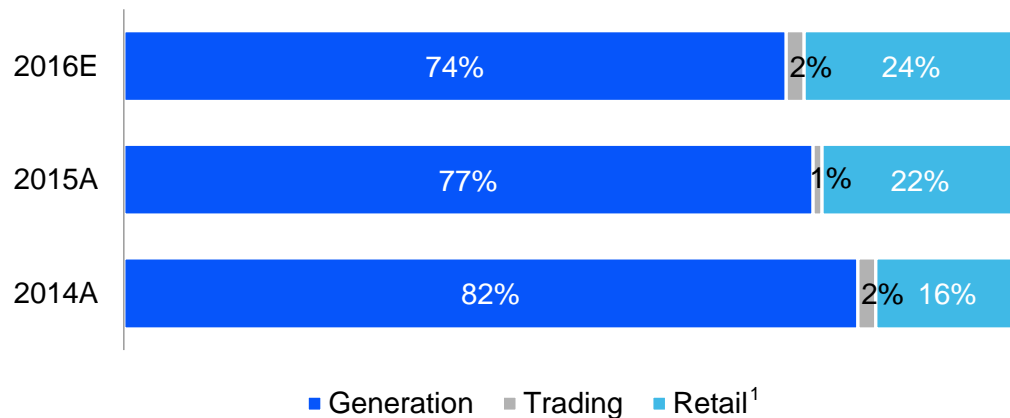
Starting from 2017 Enel will receive loads of US LNG, up to ~ 4.3 bcm in 2020

Investor presentation

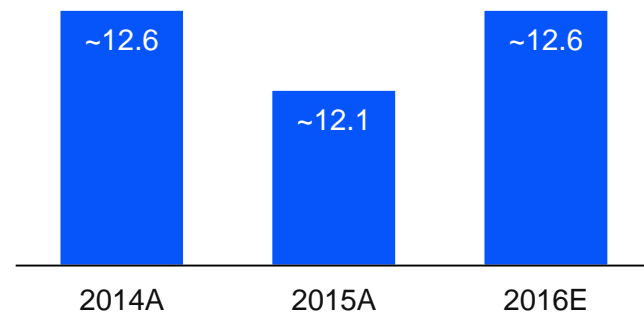
Group energy management



Gross margin breakdown



Gross margin €bn



Capturing benefits from natural hedging along the value chain

1. Includes gas retail



Investor presentation

Italy

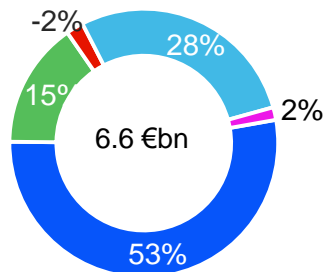


Investor presentation

Positioning and key figures

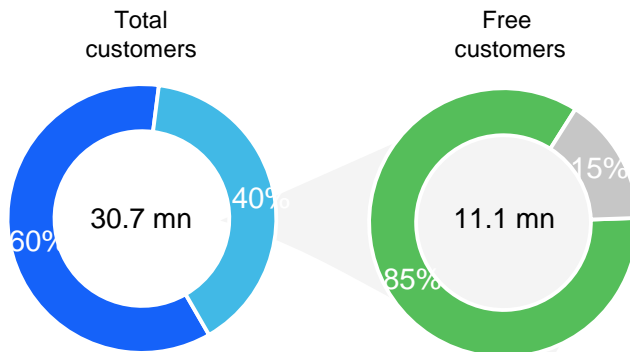


2016 EBITDA



- Networks
- Renewables
- Thermal generation
- Retail
- Other

2016 number of customers



- Regulated customers
- Free customers
- Residential
- Business

Key figures

2016A

Distributed energy (TWh)	224
RAB (€bn)	20
End users (mn)	31.5
Customers (mn)	30.7
Net production ¹ (TWh)	60.9

Key financials (€bn)

EBITDA	6.6
Opex	4.2
Maintenance capex	1.3
Growth capex	0.6

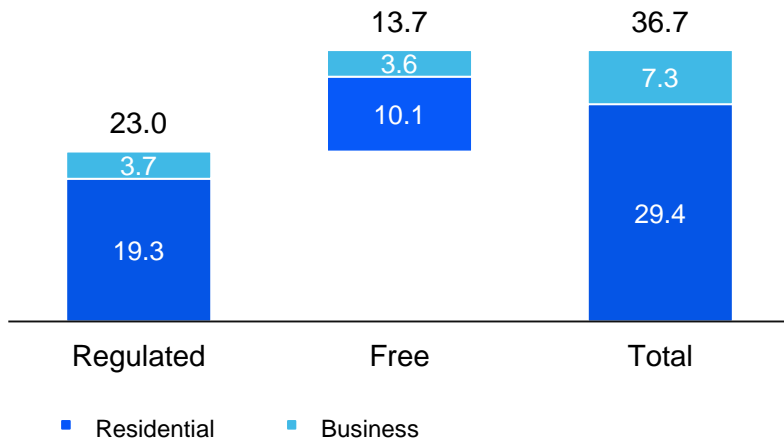
1. Gross of pumped storage

Investor presentation

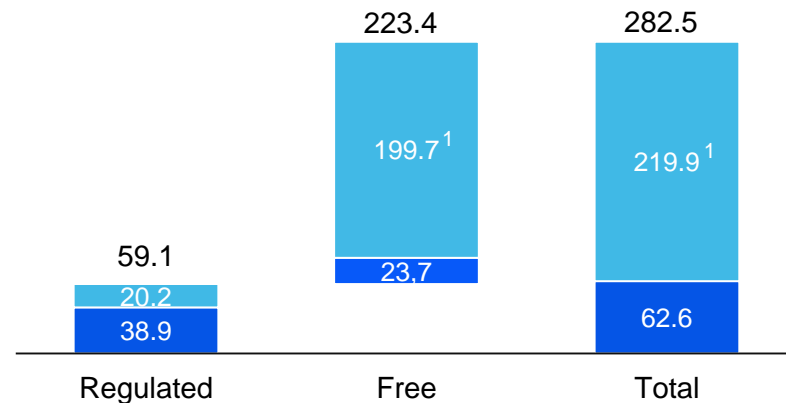
Retail: Italian power market



Customers (mn)



Energy sold (TWh)



Enel market share of around 50% on total number of free customers

Source: 2016 Enel estimate based on figures from AEEGSI, Terna

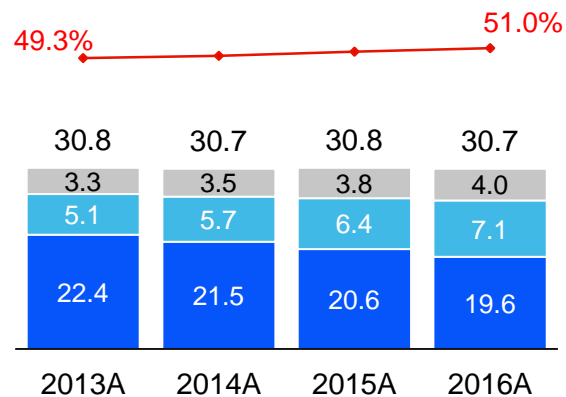
1. Includes 143.5 TWh on high voltage and medium voltage

Investor presentation

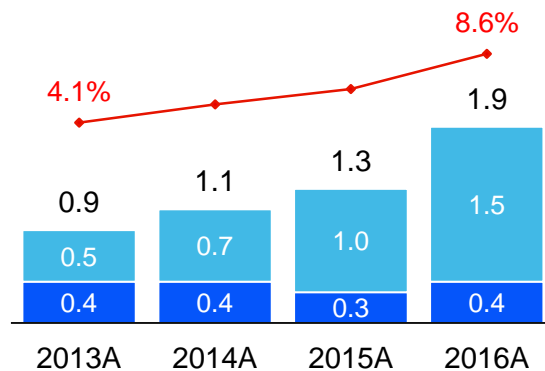
Retail: Enel positioning and track record



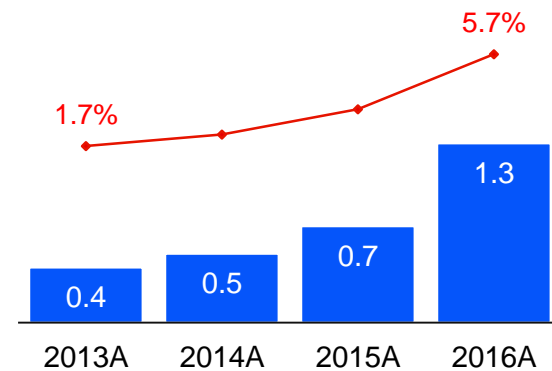
Enel power customers (mn)



EBITDA evolution (€bn)



EBIT evolution (€bn)



■ Regulated power ■ Free power ■ Free Gas

■ Regulated market ■ Free market ■ Other

- Free power market share

- EBITDA margin

- EBIT margin

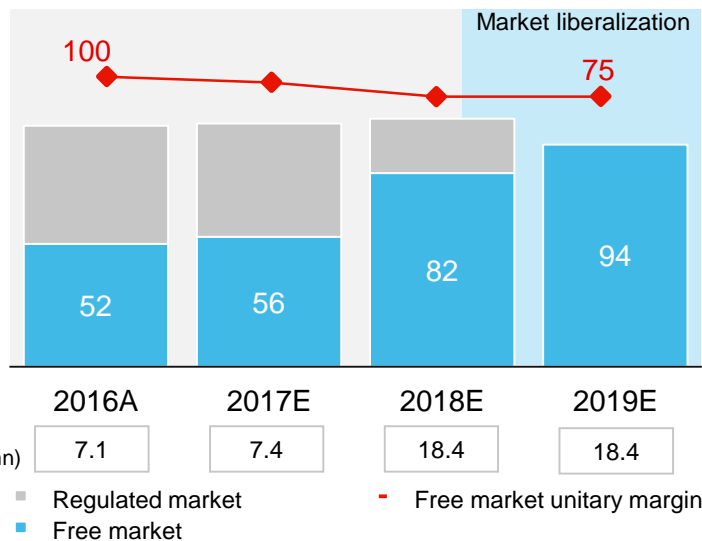
Leadership position and very strong track record

Investor presentation

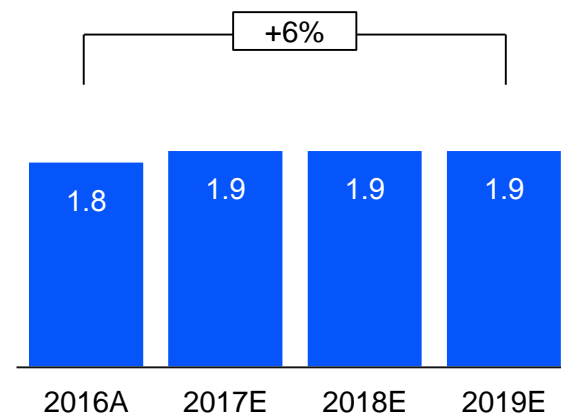
Retail: Enel business evolution



Energy sold (TWh) – Unitary Margin index¹



Commodity business EBITDA² (€bn)



Sustainable EBITDA evolution thanks to higher number of customers and volumes

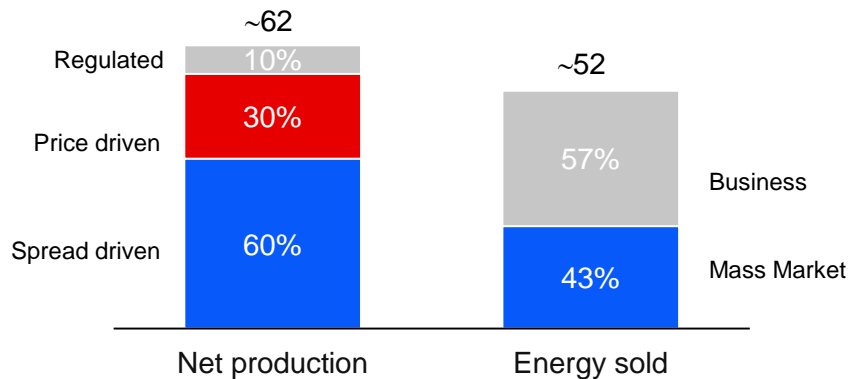
1. 2016 equal to 100 (based on €/MWh)
2. Including gas business

Investor presentation

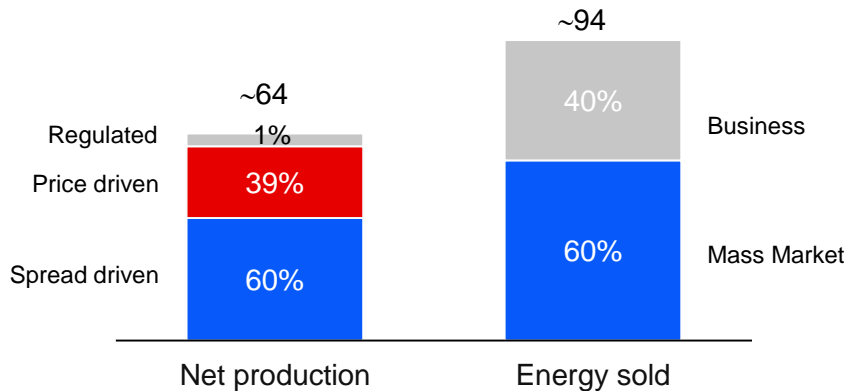
Supply and demand balance



2016E (TWh)



2019E (TWh)



From long energy to long customers

Investor presentation

Digitalization: operations and customer data



Internal processes

Accomplished results

Bad debt management
Digital training **100% digitalized**
Dunning processes

Milestones by 2018



Real time request management towards robotization



Back office - Integrated CRMT
BPR end-to-end with DSO

Customer data

Accomplished results

Campaign automation
Forecasting based automation
Basic speech analytics

Milestones by 2018



Data insight improvement



Learning edge technologies:
Artificial intelligence and BOT¹

Main targets at 2019

-50% process lead time

85% of claims and written requests digitally managed

50% digital billing

Digitalization to improve efficiency and customer profiling

1. Software application that runs automated high-frequency tasks

Investor presentation

Digitalization: customers engagement and new services



Customer relationship

Achievements

Contacts: new website and co-browsing
Sales and post sales: digital sales app
Digital platform: >1.2 mn members

Milestones by 2018



New generation digital customer experience



Predictive and custom-tailoring interaction



Digital channels development and customer redirecting to Self-Services

Development of new product and services

Achievements

New platform products

Milestones by 2018



Catalog simplification



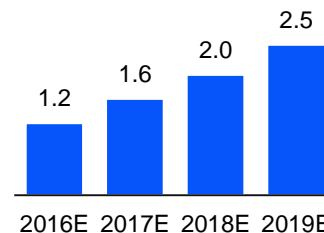
Full digital offer



E-home
E-mobility development
E-shop

Main targets at 2019

Digital platform members
(mn customers)



Full digital offer to 100%
digital ready customers

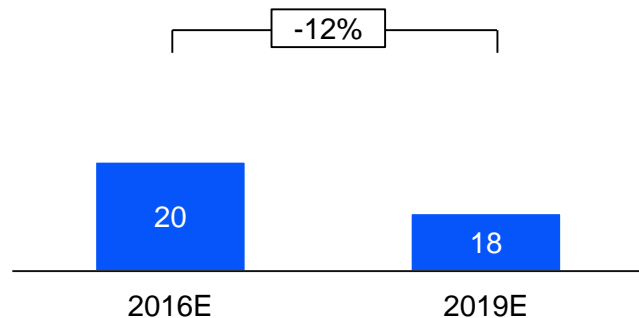
Digitization to improve quality, customize interaction and introduce new services and products

Investor presentation

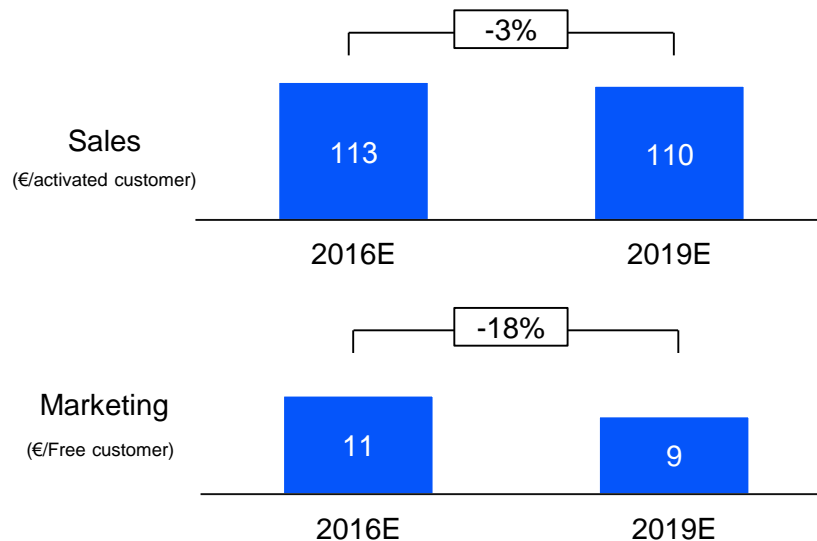
Operational efficiency



Cost to serve (€/customer)



Cost to acquire



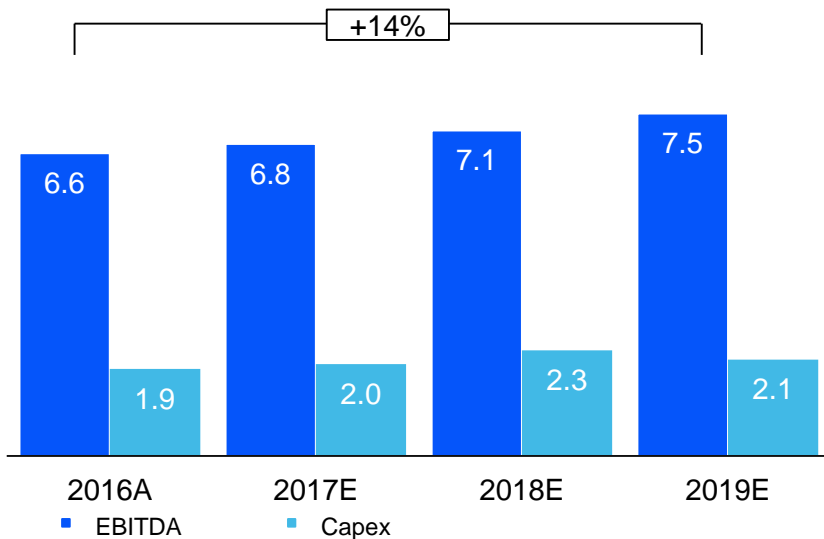
More than 200 €mn of total savings over the plan

Investor presentation

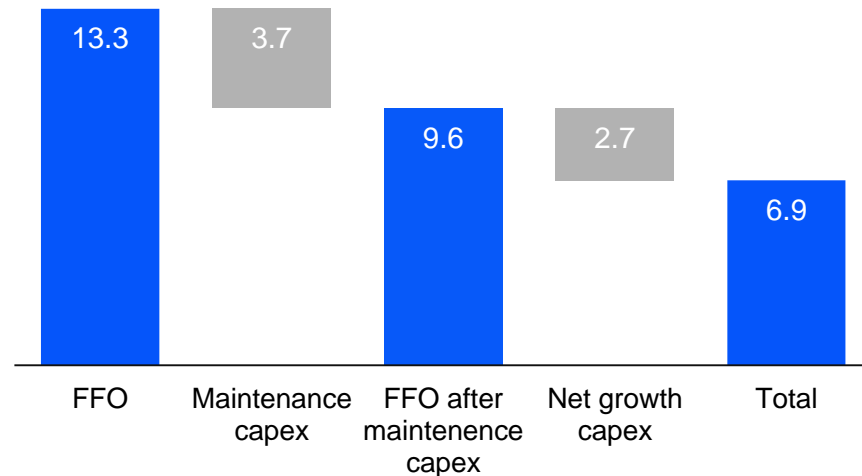
Financial targets



EBITDA and capex (€bn)



2017-19E Cash flow generation (€bn)



More than 60% contribution to Group cash generation



Investor presentation

Iberia

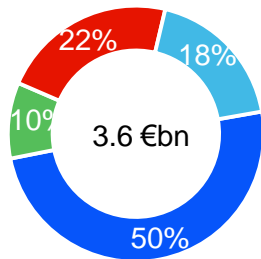


Investor presentation

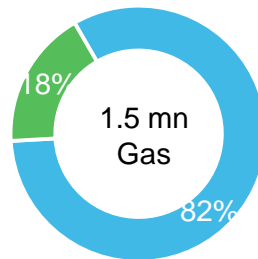
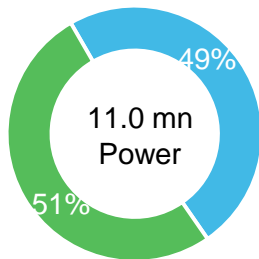
Positioning and key figures¹



2016A EBITDA



2016A Power and gas customers



- Networks
- Renewables²
- Liberalized market
- Generation
- Retail
- SCVP tariff

- Liberalized market
- Last resort tariff

Key figures

2016A

Capacity (GW)	22.7
RAB (€bn)	11.2
Customers (mn)	12.5
Net production (TWh)	72.3

Financials (€bn)

EBITDA	3.6
Opex	2.3
Maintenance capex	0.6
Growth capex	0.6
Total Capex	1.2

1. Including EGPE fully consolidated in 2016

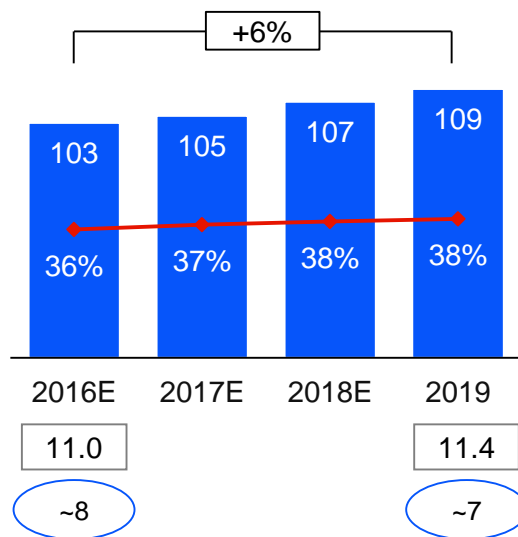
2. Renewables: large hydro + EGPE

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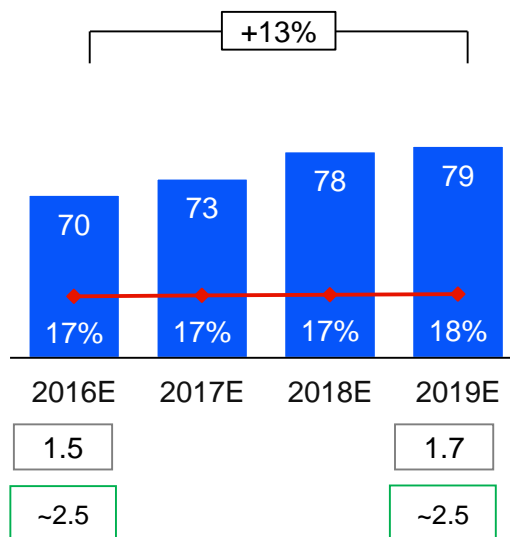
Retail: customer base and unitary margin evolution



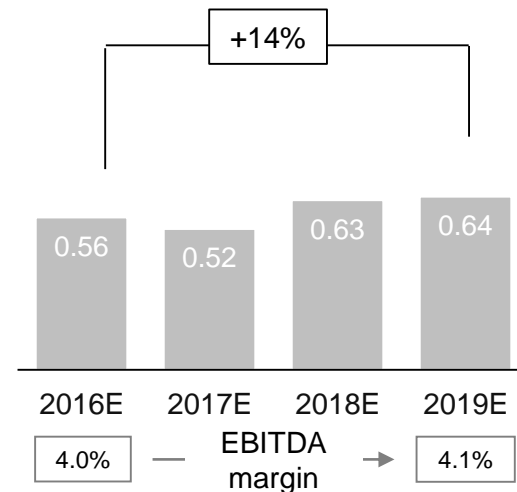
Power market¹



Gas market²



EBITDA evolution³ (€bn)



■ Volumes (TWh) - Market share % □ Conventional gas margin (€/MWh) □ # million customers ○ Liberalized supply margin (€/MWh)

1. Volumes include Spain, Portugal and other international sales. Market share is referred to liberalized demand in Spain

2. Volumes include Spain, Portugal and other international sales (excluding gas consumption in thermal power plants and diversions). Market share is referred to Spain (excluding gas consumption in thermal power plants and diversions)

3. Includes electricity, gas and VAS business line

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Digitalization as a driver for efficiency, quality of service and VAS



Key drivers

Accelerate use of electronic bill (e-factura) to achieve digital engagement and reduce postal service cost

Promoting digital communication with our customer base: online platform and App

Favouring customers migration from traditional to digital channels (customer website) reducing customer service cost

Develop advanced digital sales abilities to maximize value and volumes sales through Digital channels

Leverage

- 3.7 mn digital customers in 2019
 - (from 1.6 million in 2016)



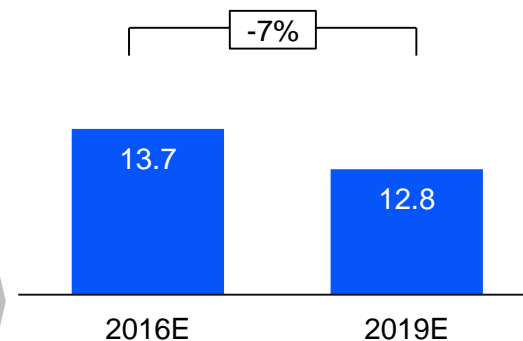
- 15% digital sales in 2019 (from 8% in 2016)



- 3.6 mn customers with e-factura in 2019
 - (from 1.9 million in 2016)



Cost to serve (€/customer)¹



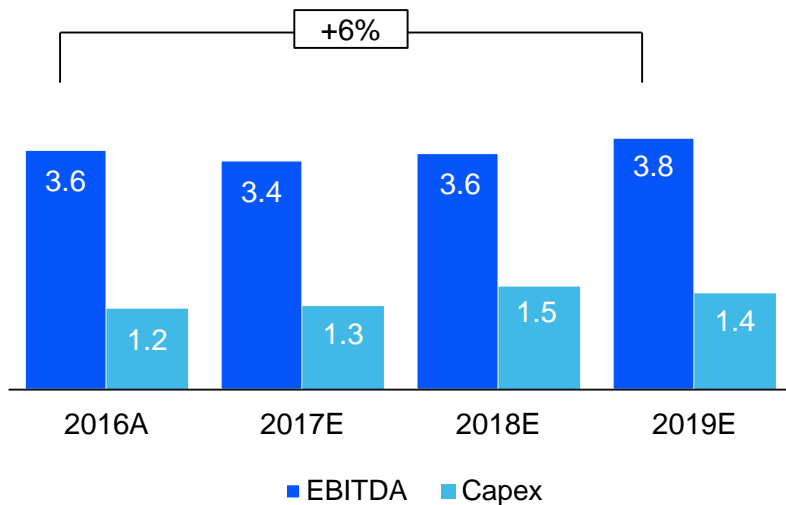
- ✓ Better quality of service
- ✓ New services development

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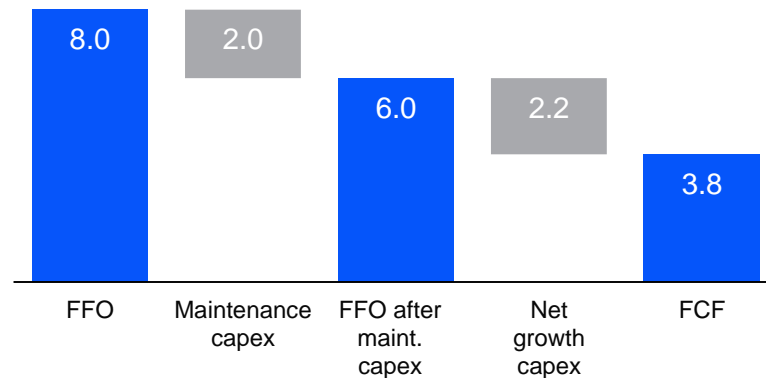
Financial targets



EBITDA and capex (€bn)¹



2017-19E Cash flow generation (€bn)



Strong cash flow generation will support future growth

1. Including EGPE fully consolidated in 2016



Investor presentation

Latin America

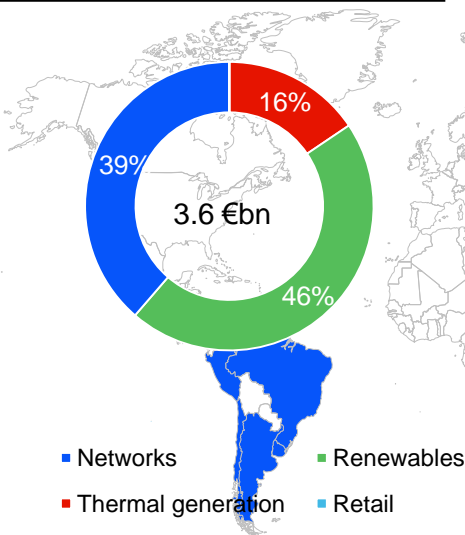


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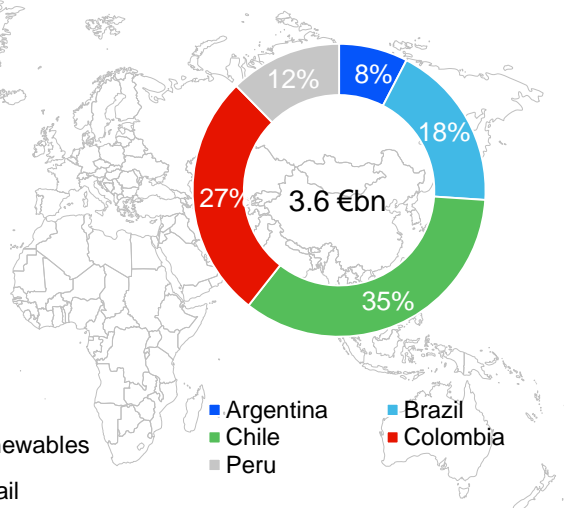
Positioning and key figures¹



2016A EBITDA by business



2016A EBITDA by country



Key figures

2016A

Installed capacity (GW)	18.9
RAB (€bn) ²	8.4
Distributed energy (TWh)	78.5
End users (mn)	15.9

Key financials (€bn)

2016

EBITDA	3.6
Opex	1.5
Maintenance capex	0.7
Growth capex	2.3

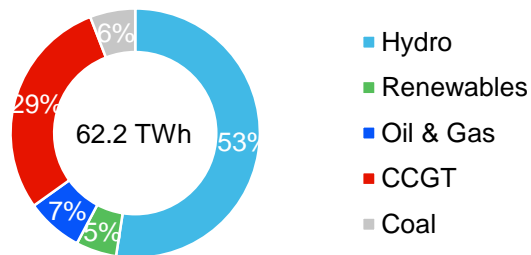
1. 2016 expected
2. Expected 2 €bn in Argentina by 2017

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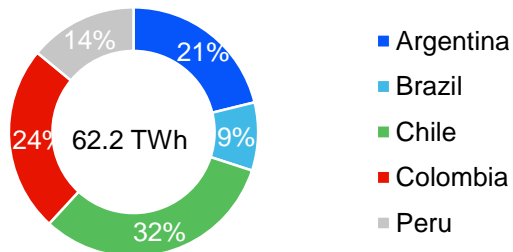
Positioning and key figures



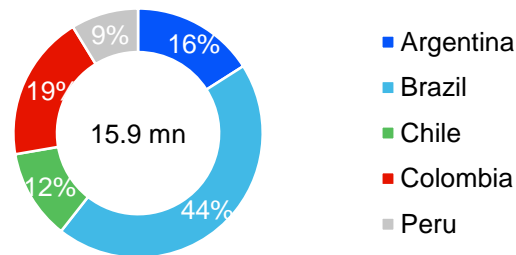
2016A Net production by technology



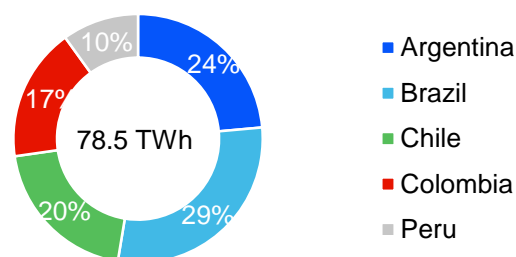
2016A Net production by country



2016A End users by country



2016A Distributed energy by country



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Latam restructuring: efficiencies¹



€mn	2016 ²	2019 OLD	2019 NEW	NEW vs OLD
OPEX	115	279	296	+6%
SG&A	24	47	69	+47%
Cash Pooling	4	14	14	-
Tax	45	45	45	-
Total	188	385	424	10%

Improving efficiency 2019 target

1. Not including renewables
2. Exchange rate €/USD 2016: 1.11

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Regulatory scenario

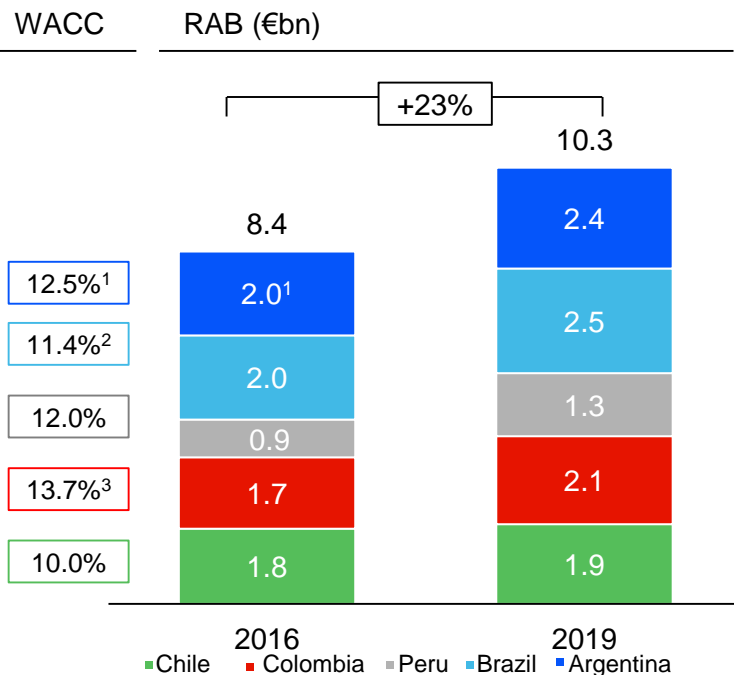


	Chile	Peru	Argentina	Brazil	Colombia
2016 WACC real pre tax	10.0%	12.0%	12.5%	Ampla 11.4% Coelce 12.3%	13.7% ¹ . Future WACC pending to be defined
Regulatory cycle	4 years	4 years	5 years	5 years Ampla 4 years Coelce	5 years
Next regulatory cycle	2017	2018	2017	2018 Ampla 2019 Coelce	2017
RAB 2016	1.8 € bn	0.9 € bn	2.3 € bn	2.0 € bn	1.7 € bn
Stable regulatory framework			New framework recently approved		Regulatory review ongoing

1. Average medium and high voltage

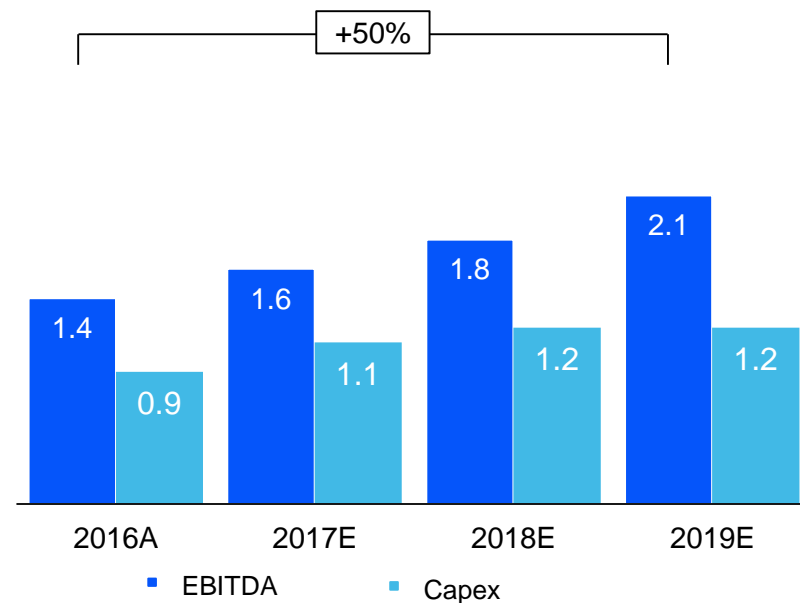
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Regulatory scenario: capex and RAB evolution



1. Expected RAB / expected WACC
2. 3rd Regulatory Cycle; 4th Regulatory cycle equals 12.3%
3. Average medium and high voltage WACC

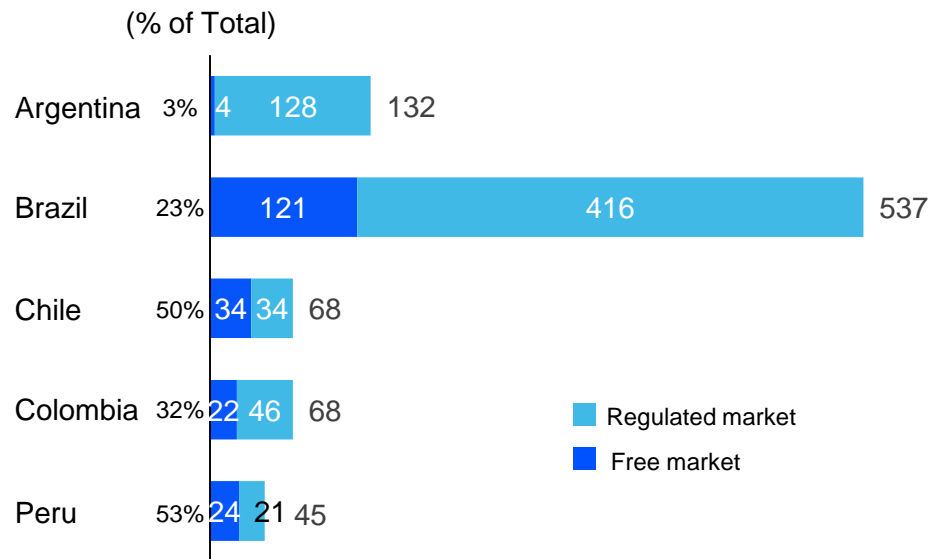
EBITDA and capex: focus on networks (€bn)



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Retail: positioning & market liberalization

2016 Total free market sales (TWh)



Enel 2016 Free energy sold (TWh)

From (2016)	market share	To (2019)
0.2	5%	2.7
2.3	2%	10.4
5.6	17%	7.2
3.8	18%	4.5
4.7	20%	8.8
16.6		33.6

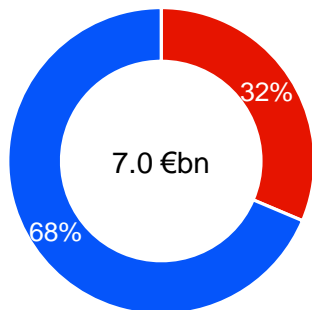
High potential from further market liberalization: increase in EBITDA reaching ~ 260 €mn in 2019

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Industrial growth 2017-2019

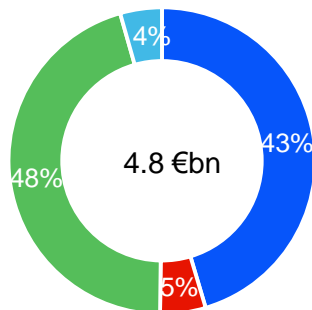


Total capex



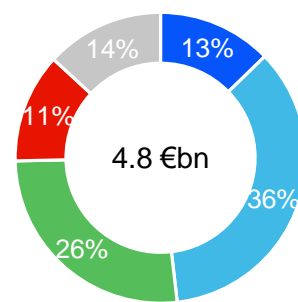
■ Maintenance ■ Growth

Growth capex by business



■ Networks ■ Renewables
■ Thermal generation ■ Retail

Growth capex by country



■ Argentina ■ Brazil ■ Chile
■ Colombia ■ Peru

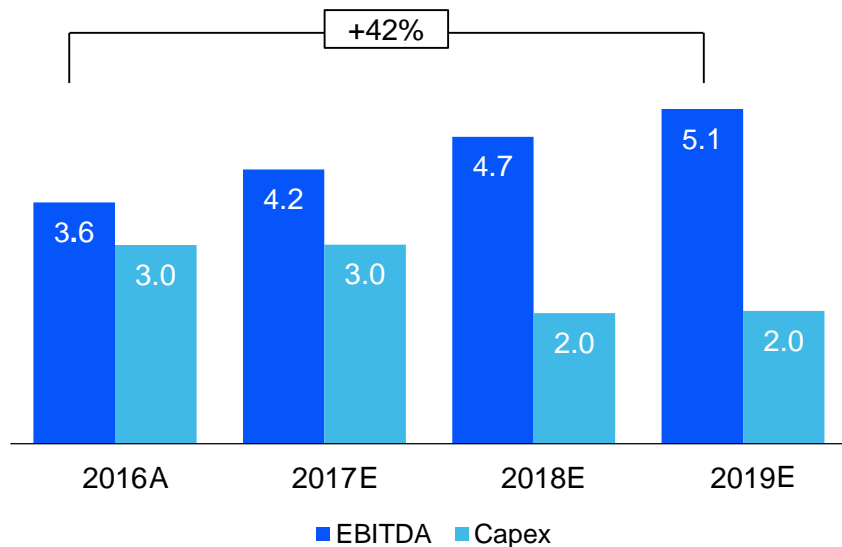
Growth capex concentrated in renewables and networks

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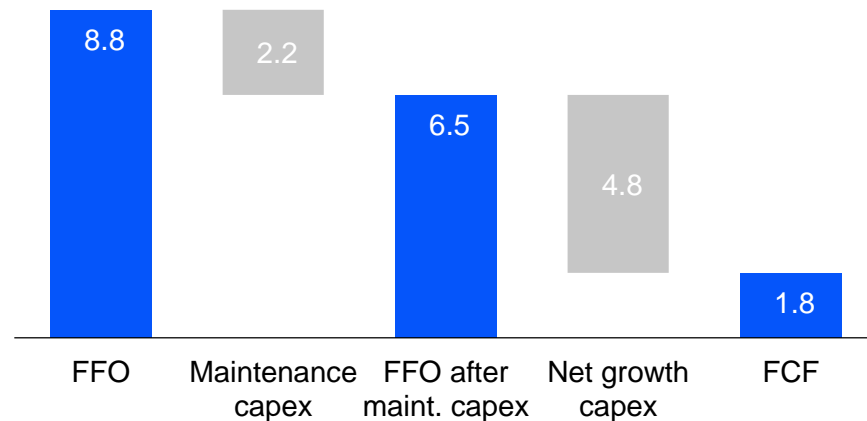
Financial targets



EBITDA and capex (€bn)



2017-19E Cash flow generation (€bn)



Growth and efficiencies driving a strong EBITDA and solid cash flow generation

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