Investor presentation
2017-19 strategic plan

March 2017
## Agenda

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<td>122</td>
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</tr>
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<td>Region Latin America</td>
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</tbody>
</table>
Investor presentation
Enel today: global and diversified operator

- ~40 €bn Regulated Asset Base
- ~62 mn distribution end users
- #1 in Italy, Spain, Chile, Peru
- #2 in Argentina, Colombia

- ~38 GW renewable capacity
- Global leadership in renewables

- ~18.3 mn free retail customers
- #1 in Italy and Spain

- ~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
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Enel today: global and diversified operator

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

2016 Group ordinary EBITDA
~75% regulated / quasi-regulated
## Investor presentation

Enel transformation: how are we changing

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th></th>
<th>2016</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>More efficient</td>
<td>12.6 €bn</td>
<td>Cash-cost</td>
<td>11.4 €bn</td>
<td>-10%</td>
</tr>
<tr>
<td>Greener</td>
<td>6.4 GW</td>
<td>Renewable capacity¹</td>
<td>11.0 GW</td>
<td>+70%</td>
</tr>
<tr>
<td>Investing for growth</td>
<td>2.4 €bn</td>
<td>Growth capex</td>
<td>5.9 €bn²</td>
<td>+145%</td>
</tr>
<tr>
<td>Improved cash generation</td>
<td>20%</td>
<td>FFO/Net Debt</td>
<td>26%</td>
<td>+6 p.p.</td>
</tr>
<tr>
<td>Higher DPS</td>
<td>0.13 €</td>
<td>Dividend per share</td>
<td>0.18 €</td>
<td>+38%</td>
</tr>
</tbody>
</table>

1. Excludes large hydro
2. Includes 0.7 €bn of capex related to deconsolidated renewables assets
### Investor presentation

A sustainable strategy

<table>
<thead>
<tr>
<th>United Nations Sustainable Development Goals (SDGs)</th>
<th>Enel SDGs</th>
<th>2016 results</th>
<th>2020 targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. No Poverty</td>
<td>4. Quality Education</td>
<td>300,000 people</td>
<td>400,000 people</td>
</tr>
<tr>
<td>2. Zero Hunger</td>
<td>7. Affordable and Clean Energy</td>
<td>1.2 mn people</td>
<td>3 mn people, mainly in Africa, Asia and Latin America</td>
</tr>
<tr>
<td>3. Good Health and Well-Being</td>
<td>8. Decent Work and Economic Growth</td>
<td>1.1 mn people</td>
<td>1.5 mn people¹</td>
</tr>
<tr>
<td>4. Quality Education</td>
<td>9. Industry, Innovation and Infrastructure</td>
<td>~395 gCO2/kWheq</td>
<td>&lt; 350 gCO2/kWheq²</td>
</tr>
<tr>
<td>5. Gender Equality</td>
<td>10. Reduced Inequalities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. Clean Water and Sanitation</td>
<td>11. Sustainable Cities and Communities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. Affordable and Clean Energy</td>
<td>12. Responsible Consumption and Production</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10. Reduced Inequalities</td>
<td>15. Life on Land</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11. Sustainable Cities and Communities</td>
<td>16. Peace and Justice, Strong Institutions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12. Responsible Consumption and Production</td>
<td>17. Partnerships for the Goals</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13. Climate Action</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Target upgraded from the original 0.5 billion people commitment that was achieved in 2016
2. ~25% base year 2007
Investor presentation
2017-19 strategic plan
Key pillars
Investor presentation
Industrial strategic pillars revisited

Operational efficiency
Industrial growth
Group simplification
Active portfolio management

Customer focus
Shareholder remuneration
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Delivery on industrial strategic pillars

1. Operational efficiency
   -8% of cash costs in nominal terms

2. Industrial growth
   0.8 €bn 2016 growth EBITDA achieved
   ~90% 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 to fuel
   organic growth and acquisitions

5. Shareholder remuneration
   DPS at 0.18 €/share for 2016, +12% vs 2015
Investor presentation
Operational efficiency\(^1\) (€mn)

<table>
<thead>
<tr>
<th>Maintenance capex</th>
<th>Opex</th>
<th>Cash cost</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,316</td>
<td>2,934</td>
</tr>
<tr>
<td></td>
<td>3.0 €bn</td>
<td>2.8 €bn</td>
</tr>
<tr>
<td></td>
<td>-16%</td>
<td></td>
</tr>
</tbody>
</table>

Beating efficiency targets

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

- 2016 target
- Previous plan target
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

Rebalancing capex between networks and renewables

1. North & Central America
~60% of growth capex already addressed, retaining flexibility within vast pipeline of projects

1. As of January 2017
2. Refers to capacity in Thermal generation and Renewables
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Industrial growth: Global Infrastructure & Networks 2017-19 capex plan

Growth capex by area
- Italy: 38%
- Iberia: 36%
- Romania: 5%
- Latam: 21%
Total: 5.8 €bn

Growth capex by technology
- Smart grid & E-mobility: 32%
- Connections & transmission: 37%
- Quality & efficiency: 31%
Total: 5.8 €bn

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

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

### Gross pipeline¹ by technology

<table>
<thead>
<tr>
<th>Technology</th>
<th>Coverage ratio</th>
<th>Capacity additions (GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wind</td>
<td>6.7</td>
<td>2.1</td>
</tr>
<tr>
<td>Solar</td>
<td>3.2</td>
<td>1.7</td>
</tr>
<tr>
<td>Hydro</td>
<td>3.5</td>
<td>0.4</td>
</tr>
<tr>
<td>Geo</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ The pie chart indicates the distribution of the total gross pipeline across different technologies.

### Coverage ratio

- ~3x

### Capacity additions (GW)

- 2016A:
  - Consolidated additions: 2.1 GW
  - BSO: 0.4 GW

- 2018E:
  - Consolidated additions: 1.7 GW
  - BSO: 0.9 GW

---

Decreasing risk profile and pipeline monetization
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Industrial growth: renewables, Build, Sell and Operate model (BSO)

Consolidated capacity¹ (GW) | BSO in 2016
---|---
2015A: 10.6 | BSO: 11.0
2016A: 2.0 | Impact on net debt
(1.6) | -450 €mn JV deconsolidation
130 €mn capital gain
Average increase of
200 bps on project return

2017-19 BSO capacity additions (GW)
- Projects in execution & contracted: 1.6
- Residual target: 1.6
- 2017-19 additions: 3.2

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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Digitalization

2017-19 cumulative digitalization capex

- Asset: 4.7 €bn (83%)
- Customers: 0.7 €bn (15%)
- People: 0.1 €bn (2%)

Focus on assets, customers and people development

2017-19 cumulative benefits

<table>
<thead>
<tr>
<th></th>
<th>Margins</th>
<th>Opex</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset</td>
<td>3.9 €bn</td>
<td>(0.2) €bn</td>
<td>1.1 €bn</td>
</tr>
<tr>
<td>Customers</td>
<td>0.2 €bn</td>
<td>(0.2) €bn</td>
<td>0.4 €bn</td>
</tr>
<tr>
<td>People</td>
<td>0.1 €bn</td>
<td>(0.1) €bn</td>
<td>0.1 €bn</td>
</tr>
</tbody>
</table>

Total: 1.1 €bn (54) €bn 1.6 €bn

1. In real terms
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## Customer focus

### End-users and electricity distributed¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Electricity distributed (TWh)</th>
<th>End users (mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016A</td>
<td>62.2</td>
<td></td>
</tr>
<tr>
<td>2017E</td>
<td>62.6</td>
<td></td>
</tr>
<tr>
<td>2018E</td>
<td>63.2</td>
<td></td>
</tr>
<tr>
<td>2019E</td>
<td>64.0</td>
<td></td>
</tr>
</tbody>
</table>

### Free customers and volumes

<table>
<thead>
<tr>
<th>Year</th>
<th>Energy sold² (TWh)</th>
<th>Net production (TWh)</th>
<th>Power customers (mn)</th>
<th>Gas customers (mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016A</td>
<td>18.3</td>
<td>5.5</td>
<td>12.8</td>
<td>5.5</td>
</tr>
<tr>
<td>2017E</td>
<td>19.5</td>
<td>5.3</td>
<td>14.2</td>
<td>5.3</td>
</tr>
<tr>
<td>2018E</td>
<td>26.7</td>
<td>5.5</td>
<td>26.7</td>
<td>5.6</td>
</tr>
<tr>
<td>2019E</td>
<td>28.4</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Key drivers

- Integrated energy management
- Merchant risk mitigation
- Expiration of regulated market in Italy
- Further liberalization in Latam

**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

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

<table>
<thead>
<tr>
<th>Current offering</th>
<th>Future offering</th>
</tr>
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<tr>
<td><strong>Public lighting</strong></td>
<td><strong>New services</strong></td>
</tr>
<tr>
<td><strong>Traditional VAS</strong></td>
<td></td>
</tr>
<tr>
<td>Design, installation and management of public lighting</td>
<td>Full deployment of demand response services</td>
</tr>
<tr>
<td>Consolidation in offering heat pumps, boilers, LED</td>
<td>Recharging infrastructure - e-home</td>
</tr>
<tr>
<td>Combined offer of gas, energy efficiency and renewables</td>
<td></td>
</tr>
</tbody>
</table>

New global business line to leverage on over 60 million end-users
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### Operational targets by business

<table>
<thead>
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<th>Networks</th>
<th>Retail</th>
<th>Renewables</th>
<th>Thermal generation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>End users (mn)</strong></td>
<td><strong>Free customer base(^1) (mn)</strong></td>
<td><strong>Managed capacity (GW)</strong></td>
<td><strong>Installed capacity(^3) (GW)</strong></td>
</tr>
<tr>
<td><img src="image" alt="Networks bar chart" /></td>
<td><img src="image" alt="Retail bar chart" /></td>
<td><img src="image" alt="Renewables bar chart" /></td>
<td><img src="image" alt="Thermal generation bar chart" /></td>
</tr>
<tr>
<td>62.2</td>
<td>41.2</td>
<td>37.8</td>
<td>46.8</td>
</tr>
<tr>
<td><strong>2016A</strong></td>
<td><strong>2019E</strong></td>
<td><strong>2016A</strong></td>
<td><strong>2019E</strong></td>
</tr>
<tr>
<td>64.0</td>
<td>48.1</td>
<td>45.7</td>
<td>36.5</td>
</tr>
<tr>
<td><strong>Electricity distributed (TWh)</strong></td>
<td><strong>Energy sold(^2) (TWh)</strong></td>
<td><strong>Net production</strong></td>
<td><strong>Net production</strong></td>
</tr>
<tr>
<td><img src="image" alt="Electricity distributed bar chart" /></td>
<td><img src="image" alt="Energy sold bar chart" /></td>
<td><img src="image" alt="Net production chart" /></td>
<td><img src="image" alt="Net production chart" /></td>
</tr>
<tr>
<td>426</td>
<td>213</td>
<td><img src="image" alt="2016A 262 TWh" /></td>
<td><img src="image" alt="2019E 230 TWh" /></td>
</tr>
<tr>
<td><strong>2016A</strong></td>
<td><strong>2019E</strong></td>
<td><img src="image" alt="46% emission free" /></td>
<td><img src="image" alt="56% emission free" /></td>
</tr>
<tr>
<td>447</td>
<td>293</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

- **Enel Americas**
  - 51.8% (1)
  - ARG
  - BRA
  - COL
  - PER

- **Enel Chile**
  - 60.6%
  - 99.1%
  - Enel Dx Chile
  - Enel Gx Chile

- **Enel Americas**
  - 60.6%
  - 11.5 $bn

2016 key metrics²

- **Enel Americas**
  - EBITDA: 2.4 $bn
  - Net income³: 0.6 $bn
  - Net debt: 1.5 $bn
  - Market cap⁴: 11.5 $bn

- **Enel Chile**
  - EBITDA: 1.1 $bn
  - Net income³: 0.6 $bn
  - Net debt: 0.9 $bn
  - Market cap⁴: 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
# Investor presentation

## Regulatory update: focus on Argentina, Brazil and Colombia

| Previous regulation | Proposed framework | Approved | 2017-19 EBITDA\(^1\) impact | \\
|----------------------|--------------------|----------|-----------------------------| \\
| **Argentina**        |                    |          |                             | \\
| ▪ Temporary tariff based on historical opex and capex from February 2016 | ▪ Expected RAB 2017 ~2 €bn  
▪ WACC 12.5%  
▪ Recognized Opex at 2016 level  
▪ Depreciation: 2.7% yearly | RAB 2.3 €bn ✓ ✓ ✓ | +0.40 €bn | \\
| **Brazil (Ampla)**   |                    |          |                             | \\
| ▪ 3rd cycle until 2019 (WACC 11.4%)  
▪ Bad debt recognition updated every 5 yrs  
▪ Recognized losses: based on Aneel model | ▪ 4th cycle from 2018 (WACC 12.3%)  
▪ Recognition of bad debt updated yearly  
▪ Recognized losses: new target from 2017 | Agreement reached | +0.14 €bn | \\
| **Colombia**         |                    |          |                             | \\
| ▪ RAB calculation: price cap model  
▪ RAB updated every 5 years  
▪ Opex connected to quality indicators  
▪ WACC: 13.7% | ▪ 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 | \\

\(^1\) Cumulative 2017-19 EBITDA impact as per 2017-19 strategic plan
**Investor presentation**

**Active portfolio management**

<table>
<thead>
<tr>
<th>Disposals¹ completed in 2016 (€bn)</th>
<th>Acquisitions completed in 2016 (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Slovenske Elektrarne</td>
<td>Open Fiber</td>
</tr>
<tr>
<td>EGP North America²</td>
<td>Latam restructuring</td>
</tr>
<tr>
<td>Hydro Dolomiti</td>
<td>Latam minorities</td>
</tr>
<tr>
<td>El Quintero &amp; other</td>
<td>Other</td>
</tr>
<tr>
<td>Total</td>
<td>Total</td>
</tr>
<tr>
<td>1.3</td>
<td>0.4</td>
</tr>
<tr>
<td>1.2</td>
<td>0.2</td>
</tr>
<tr>
<td>0.3</td>
<td>0.1</td>
</tr>
<tr>
<td>0.3</td>
<td>0.2</td>
</tr>
<tr>
<td>3.1</td>
<td>0.9</td>
</tr>
</tbody>
</table>

2017-19 active portfolio management program³

<table>
<thead>
<tr>
<th>Source of funds</th>
<th>Use of funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>~3 €bn</td>
<td>~4.5 €bn</td>
</tr>
</tbody>
</table>

- Minority buy-out Share buy back ~2 €bn
- Romania put option ~0.4 €bn
- Acquisition ~2 €bn
- CELG-D ~1.2 €bn
- Growth capex ~0.5 €bn

**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

- Previous plan
## Investor presentation

### Group targets

|                                | 2016A | 2017E | 2018E | 2019E | CAGR (%)
|--------------------------------|-------|-------|-------|-------|---------
| **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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2017-19 strategic plan
Key financials
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Enel transformation and 2019 targets

Profitability & cash generation

<table>
<thead>
<tr>
<th>Year</th>
<th>FFO/Net debt</th>
<th>ROACE</th>
<th>ROE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013A</td>
<td>1.0</td>
<td>10.3%</td>
<td>8.7%</td>
</tr>
<tr>
<td>2016A</td>
<td>1.1</td>
<td>10.5%</td>
<td>9.0%</td>
</tr>
<tr>
<td>2019E</td>
<td>1.2</td>
<td>12%</td>
<td>12%</td>
</tr>
</tbody>
</table>

Leverage

<table>
<thead>
<tr>
<th>Year</th>
<th>Net debt/EBITDA</th>
<th>2013A</th>
<th>2016A</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013A</td>
<td>2.5x</td>
<td>20%</td>
<td>26%</td>
<td>30%</td>
</tr>
<tr>
<td>2016A</td>
<td>2.5x</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019E</td>
<td>2.2x</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Returns

<table>
<thead>
<tr>
<th>Year</th>
<th>ROE</th>
<th>ROACE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013A</td>
<td>10.4%</td>
<td></td>
</tr>
<tr>
<td>2016A</td>
<td>10.5%</td>
<td></td>
</tr>
<tr>
<td>2019E</td>
<td>12%</td>
<td></td>
</tr>
</tbody>
</table>

Continuous improvement in cash generation and profitability
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EBITDA evolution

Ordinary EBITDA (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (€bn)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016E¹</td>
<td>15.0</td>
<td></td>
</tr>
<tr>
<td>2017E</td>
<td>15.5</td>
<td></td>
</tr>
<tr>
<td>2018E</td>
<td>16.2</td>
<td>+15%</td>
</tr>
<tr>
<td>2019E</td>
<td>17.2</td>
<td></td>
</tr>
</tbody>
</table>

2016-19 ordinary EBITDA evolution (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (€bn)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016E</td>
<td>15.0</td>
<td></td>
</tr>
<tr>
<td>2017E</td>
<td></td>
<td>+1.6</td>
</tr>
<tr>
<td>2018E</td>
<td></td>
<td>+1.0</td>
</tr>
<tr>
<td>2019E</td>
<td></td>
<td>+0.4</td>
</tr>
<tr>
<td>2019E</td>
<td>17.2</td>
<td></td>
</tr>
</tbody>
</table>

Organic initiatives driving growth

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

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

<table>
<thead>
<tr>
<th>2016E¹</th>
<th>Global Infrastructure &amp; Networks</th>
<th>Global Thermal Generation &amp; Trading</th>
<th>Global Renewable Energies</th>
<th>Retail</th>
<th>Active portfolio management &amp; other</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td>15.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.4</td>
<td>0.7</td>
<td>1.6</td>
<td></td>
<td>0.1</td>
<td>(0.4)</td>
<td>17.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016E¹</td>
<td>Italy</td>
<td>Iberia</td>
<td>Latam</td>
<td>Subsaharan Africa &amp; Asia</td>
<td>Active portfolio management</td>
<td>2019E</td>
</tr>
<tr>
<td>15.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>17.2</td>
</tr>
</tbody>
</table>

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

### Financial plan and strategy

### Gross and net debt (€bn)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2016A</td>
<td>2.5x</td>
<td>37.6</td>
<td>-</td>
<td>8.3</td>
<td>-</td>
<td>5.5</td>
</tr>
<tr>
<td>2017E</td>
<td>2.4x</td>
<td>~49.5</td>
<td>-</td>
<td>~6.5</td>
<td>-</td>
<td>~5.0</td>
</tr>
<tr>
<td>2018E</td>
<td>2.3x</td>
<td>~49.5</td>
<td>-</td>
<td>~6.5</td>
<td>-</td>
<td>~5.0</td>
</tr>
<tr>
<td>2019E</td>
<td>2.2x</td>
<td>~48.5</td>
<td>-</td>
<td>~6.0</td>
<td>-</td>
<td>~5.0</td>
</tr>
</tbody>
</table>

### Net financial expenses on debt (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net financial expenses on debt (€bn)</th>
<th>Cost of gross debt (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016A</td>
<td>2.5</td>
<td>5.0%</td>
</tr>
<tr>
<td>2017E</td>
<td>2.4</td>
<td>4.7%</td>
</tr>
<tr>
<td>2018E</td>
<td>2.3</td>
<td>-12%</td>
</tr>
<tr>
<td>2019E</td>
<td>2.2</td>
<td>-12%</td>
</tr>
</tbody>
</table>
Investor presentation
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
## Investor presentation

Financial targets delivered

<table>
<thead>
<tr>
<th></th>
<th>2016A</th>
<th>2016 target</th>
<th>Δ vs. target</th>
<th>2015A</th>
<th>Δ yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary EBITDA (€bn)</td>
<td>15.2</td>
<td>15.0</td>
<td>Ahead</td>
<td>15.0</td>
<td>+1%</td>
</tr>
<tr>
<td>Net ordinary income (€bn)</td>
<td>3.2</td>
<td>3.2</td>
<td>In line</td>
<td>2.9</td>
<td>+12%</td>
</tr>
<tr>
<td>Dividend per share (€)</td>
<td>0.18</td>
<td>0.18</td>
<td>In line</td>
<td>0.16</td>
<td>+12%</td>
</tr>
<tr>
<td>Net debt (€bn)</td>
<td>37.6</td>
<td>37.2¹</td>
<td>Almost in line</td>
<td>37.5</td>
<td>Unchanged</td>
</tr>
<tr>
<td>FFO/Net debt</td>
<td>26%</td>
<td>25%</td>
<td>Ahead</td>
<td>25%</td>
<td>+1 p.p.</td>
</tr>
</tbody>
</table>

1. Net debt target of 37.2 €bn, based on exchange rate assumptions of 1.08 for euro/US dollar and 0.88 for euro/pound sterling vs. an actual exchange rate of 1.05 for euro/US dollar and 0.86 for euro/pound sterling.
**Investor presentation**

Financial highlights (€mn)

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2015</th>
<th>Δ yoy</th>
<th>Like-for-like</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>70,592</td>
<td>75,658</td>
<td>-7%</td>
<td></td>
</tr>
<tr>
<td>Reported EBITDA</td>
<td>15,276</td>
<td>15,297</td>
<td>-%</td>
<td></td>
</tr>
<tr>
<td><strong>Ordinary EBITDA</strong>¹</td>
<td>15,174</td>
<td>15,040</td>
<td>+1%</td>
<td>+3% (5)</td>
</tr>
<tr>
<td>Reported EBIT</td>
<td>8,921</td>
<td>7,685</td>
<td>+16%</td>
<td></td>
</tr>
<tr>
<td><strong>Ordinary EBIT</strong>²</td>
<td>9,435</td>
<td>9,215</td>
<td>+2%</td>
<td>+18% (6)</td>
</tr>
<tr>
<td>Reported Group net income</td>
<td>2,570</td>
<td>2,196</td>
<td>+17%</td>
<td></td>
</tr>
<tr>
<td><strong>Group net ordinary income</strong></td>
<td>3,243</td>
<td>2,887</td>
<td>+12%</td>
<td></td>
</tr>
<tr>
<td>Capex³</td>
<td>8,842</td>
<td>7,762</td>
<td>+14%</td>
<td></td>
</tr>
<tr>
<td>Net debt⁴</td>
<td>37,553</td>
<td>37,545</td>
<td>-%</td>
<td></td>
</tr>
<tr>
<td>FFO</td>
<td>9,846</td>
<td>9,572</td>
<td>+3%</td>
<td></td>
</tr>
</tbody>
</table>

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
Investor presentation
Ordinary EBITDA evolution (€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 Catalonian nuclear tax in Iberia generation, -23 €mn other
3. Relates to Slovenske Elektrarne deconsolidation
Investor presentation

Adjusted EBITDA by business (€mn)

<table>
<thead>
<tr>
<th>Business</th>
<th>FY 2015 adjusted</th>
<th>FY 2016 adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>1,977 €mn</td>
<td>2,706 €mn</td>
</tr>
<tr>
<td>Renewables</td>
<td>4,020 €mn</td>
<td>3,987 €mn</td>
</tr>
<tr>
<td>Generation</td>
<td>1,709 €mn</td>
<td>1,604 €mn</td>
</tr>
<tr>
<td>Networks</td>
<td>7,199 €mn</td>
<td>7,093 €mn</td>
</tr>
<tr>
<td>Global Infrastructure &amp; Networks</td>
<td>14,776</td>
<td>15,246</td>
</tr>
<tr>
<td>Global Thermal Generation &amp; Trading</td>
<td>74</td>
<td></td>
</tr>
<tr>
<td>Global Renewable Energies</td>
<td>116</td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>81</td>
<td></td>
</tr>
<tr>
<td>Services &amp; holding</td>
<td>(16)</td>
<td></td>
</tr>
<tr>
<td>Perimeter</td>
<td>(133)</td>
<td></td>
</tr>
<tr>
<td>Forex</td>
<td>(383)</td>
<td></td>
</tr>
</tbody>
</table>

EGP +273 €mn
Adjusted EBITDA by geography (€mn)

- **Italy**: 6,755 €mn
- **Iberia**: 3,494 €mn
- **Latam**: 3,249 €mn
- **Europe & North Africa**: 909 €mn
- **North & Central America**: 575 €mn
- **Sub-Saharan Africa & Asia**: 7 €mn

**FY 2015 adjusted**

- **Italy**: 14,776 €mn
- **Iberia**: 3,494 €mn
- **Latam**: 3,249 €mn
- **Europe & North Africa**: 909 €mn
- **North & Central America**: 575 €mn
- **Sub-Saharan Africa & Asia**: 7 €mn

**FY 2016 adjusted**

- **Italy**: 6,688 €mn
- **Iberia**: 3,536 €mn
- **Latam**: 3,605 €mn
- **Europe & North Africa**: 776 €mn
- **North & Central America**: 833 €mn
- **Sub-Saharan Africa & Asia**: 14 €mn

- **Increase by geography (€mn)**
  - **North & Central America**: +256 €mn
  - **Sub-Saharan Africa & Asia**: 8 €mn
  - **Other**: 12 €mn
  - **Perimeter**: -133 €mn
  - **Forex**: -383 €mn

**Increase by region (€mn)**

- **North & Central America**: +3%
  - **Italy**: +976 €mn
  - **Iberia**: +200 €mn
  - **Latam**: +266 €mn
  - **Europe & North Africa**: -17 €mn
  - **Sub-Saharan Africa & Asia**: -7 €mn
  - **Other**: +30 €mn
  - **Perimeter**: +4 €mn
  - **Forex**: -35 €mn

- **Sub-Saharan Africa & Asia**: +7%
  - **Italy**: +466 €mn
  - **Iberia**: -15 €mn
  - **Latam**: +253 €mn
  - **Europe & North Africa**: +1 €mn
  - **Sub-Saharan Africa & Asia**: +7 €mn
  - **Other**: +14 €mn
  - **Perimeter**: +3 €mn
  - **Forex**: -31 €mn
Robust trend across the board

Adjusted EBITDA\(^1\) (€bn)

<table>
<thead>
<tr>
<th></th>
<th>2015A</th>
<th>2016A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free</td>
<td>1.4</td>
<td>1.9</td>
</tr>
<tr>
<td>Regulated</td>
<td>0.3</td>
<td>0.4</td>
</tr>
</tbody>
</table>

Free market energy sold (TWh)

<table>
<thead>
<tr>
<th></th>
<th>2015A</th>
<th>2016A</th>
</tr>
</thead>
<tbody>
<tr>
<td>B2C</td>
<td>41.6</td>
<td>51.6</td>
</tr>
<tr>
<td>B2B</td>
<td>29.7</td>
<td>39.2</td>
</tr>
</tbody>
</table>

Free power customers (mn)

<table>
<thead>
<tr>
<th></th>
<th>2015A</th>
<th>2016A</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6.4</td>
<td>7.1</td>
</tr>
</tbody>
</table>

Cost-to-serve (€/customer)

<table>
<thead>
<tr>
<th></th>
<th>2015A</th>
<th>2016A</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>21.8</td>
<td>20.3</td>
</tr>
</tbody>
</table>

Power unitary margin (€/MWh)

<table>
<thead>
<tr>
<th></th>
<th>2015A</th>
<th>2016A</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>~27</td>
<td>~27</td>
</tr>
</tbody>
</table>

1. Excludes personnel provisions
## Investor presentation

### Cash flow (€mn)

<table>
<thead>
<tr>
<th>Ordinary EBITDA</th>
<th>ΔProvisions¹</th>
<th>ΔWorking capital &amp; other</th>
<th>Income taxes</th>
<th>Financial expenses²</th>
<th>FFO ³</th>
<th>Capex</th>
<th>BSO disposals</th>
<th>Free cash flow</th>
<th>Dividends paid</th>
<th>Active portfolio mgmt</th>
<th>Net free cash flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2015 (€bn)</td>
<td>15.0</td>
<td>(0.9)</td>
<td>(0.4)</td>
<td>(1.5)</td>
<td>(2.6)</td>
<td>9.6</td>
<td>(7.8)</td>
<td>-</td>
<td>1.8</td>
<td>(2.3)</td>
<td>1.3</td>
</tr>
<tr>
<td>ΔYoY</td>
<td>+1%</td>
<td>+62%</td>
<td>n.m.</td>
<td>+29%</td>
<td>-1%</td>
<td>+3%</td>
<td>+14%</td>
<td>n.a.</td>
<td>-2%</td>
<td>+9%</td>
<td>+19%</td>
</tr>
</tbody>
</table>

**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
Investor presentation - FY 2016 results annexes
Forward sales

### Italy 2017
- **Regulated / quasi regulated:** ~59 TWh
- **Price driven:** 35% 60% 75%
- **Spread driven:** Expected production: 6%, Hedged production: 75%

### Italy 2018
- **Regulated / quasi regulated:** ~61 TWh
- **Price driven:** 38% 60% 15%
- **Spread driven:** Expected production: 30%, Hedged production: 75%

### Spain 2017
- **Regulated / quasi regulated:** ~75 TWh
- **Price driven:** 30% 40% 100%
- **Spread driven:** Expected production: 30%, Hedged production: 30%

### Spain 2018
- **Regulated / quasi regulated:** ~75 TWh
- **Price driven:** 26% 44% 30%
- **Spread driven:** Expected production: 30%, Hedged production: 30%

---

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.
Sound delivery on all key strategic pillars with efficiency ahead of guidance

Customer focus strategy fully delivering in Italy and Iberia

Successfully started BSO model in renewables

Latam growth enhanced by recently approved regulatory framework in Argentina

~10 €bn FFO generation to support record growth capex

2017 financial targets confirmed
Investor presentation - strategic plan annexes
Enel transformation: updated organizational structure

- Global Infrastructure & Networks
  -意大利
  -伊比利亚
  -欧洲及北非
  -拉丁美洲
  -北美及中北美
  -撒哈拉以南非洲及亚洲

- Global Renewable Energies
  -客户
  -本地利益相关者
  -监管
  -收入
  -现金流
  -EBITDA

- Global Thermal Generation
  -最佳实践实施
  -资本效率
  -资本分配
  -EBITDA

- Global Trading & Upstream Gas
  -EBITDA

- EBITDA

- Capital allocation

- Efficiencies in capex & opex

- Local stakeholders

- Regulation

- Revenues

- Cash flow

- EBITDA
## Investor presentation - strategic plan annexes

Macro scenario: revised assumptions for commodities and prices

<table>
<thead>
<tr>
<th>Gas price - TTF (€/MWh)</th>
<th>Coal price - API2 (USD/ton)</th>
<th>CO₂ (€/ton)</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Italy power price (€/MWh)</th>
<th>Spain power price (€/MWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>52.0 (2017)</td>
<td>52.0 (2017)</td>
</tr>
<tr>
<td>53.0 (2018)</td>
<td>55.0 (2018)</td>
</tr>
<tr>
<td>54.0 (2019)</td>
<td>58.0 (2019)</td>
</tr>
</tbody>
</table>

More conservative macro scenario assumptions

2017 forward
90% from networks, renewables and retail
75% regulated and quasi regulated
Accelerating on operational efficiency through digitalization

Maintenance capex (€bn)
-3%

Opex (€bn)
-8%

Cash cost (€bn)
-7%

- 2016 target
- Previous plan target
Industrial growth: focus on growth EBITDA

2017-19 growth capex by business

- Networks: 42%
- Renewables: 6%
- Thermal generation: 5%
- Retail: 47%

12.4 €bn

2017-19 cumulated growth EBITDA

- Networks: 45%
- Renewables: 15%
- Thermal generation: 15%
- Retail: 17%

4 €bn

Growth EBITDA by year (€bn)

- 2016A: 0.8
- 2017E: 0.8
- 2018E: 1.3
- 2019E: 1.9

Increased contribution from networks and retail

- Previous plan

COD 2015-16 EBITDA
COD 2017-19 EBITDA
EBITDA secured
### Investor presentation - strategic plan annexes

**Summary by business line**

<table>
<thead>
<tr>
<th>Business Line</th>
<th>EBITDA CAGR¹</th>
<th>Capex Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Networks</strong></td>
<td>+4.7%</td>
<td>20.9 €bn</td>
</tr>
<tr>
<td>2017-19 EBITDA</td>
<td>22.8</td>
<td>51%</td>
</tr>
<tr>
<td>2017-19 Capex</td>
<td>10.6</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Retail</strong></th>
<th>EBITDA CAGR¹</th>
<th>Capex Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017-19 EBITDA</td>
<td>8.6</td>
<td>20.9 €bn</td>
</tr>
<tr>
<td>2017-19 Capex</td>
<td>1.1</td>
<td>5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Renewables</strong></th>
<th>EBITDA CAGR¹</th>
<th>Capex Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017-19 EBITDA</td>
<td>13.3</td>
<td>20.9 €bn</td>
</tr>
<tr>
<td>2017-19 Capex</td>
<td>6.2</td>
<td>30%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Thermal generation</strong></th>
<th>EBITDA CAGR¹</th>
<th>Capex Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017-19 EBITDA</td>
<td>4.1</td>
<td>20.9 €bn</td>
</tr>
<tr>
<td>2017-19 Capex</td>
<td>2.6</td>
<td>10%</td>
</tr>
</tbody>
</table>

- EBITDA CAGR¹: 1.
- Capex Plan:
  - Networks: ~300-400 bps spread over WACC
  - Retail: ~100-150 bps spread over WACC
  - Renewables: ~150 bps spread over WACC
  - Thermal generation: ~250-300 bps spread over WACC
**Assumptions: Commodities, prices, macroeconomics and FX**

<table>
<thead>
<tr>
<th>Scenario</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent $/bbl</td>
<td>45</td>
<td>63</td>
<td>48</td>
<td>66</td>
</tr>
<tr>
<td>Coal $/ton</td>
<td>56</td>
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<td>50</td>
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<tr>
<td>Gas TTF €/MWh</td>
<td>13</td>
<td>21</td>
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<tr>
<td>CO2 €/ton</td>
<td>5</td>
<td>9</td>
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<td>11</td>
</tr>
<tr>
<td>Italy €/MWh</td>
<td>39</td>
<td>50</td>
<td>41</td>
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<tr>
<td>Spain €/MWh</td>
<td>34</td>
<td>49</td>
<td>43</td>
<td>52</td>
</tr>
<tr>
<td>Chile $/MWh</td>
<td>57</td>
<td>79</td>
<td>60</td>
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<tr>
<td>Colombia CLP/MWh</td>
<td>89</td>
<td>48</td>
<td>51</td>
<td>46</td>
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<tr>
<td>Italy GDP (%)</td>
<td>0.7</td>
<td>1.1</td>
<td>0.9</td>
<td>1.2</td>
</tr>
<tr>
<td>Italy electricity demand (% Change YoY)</td>
<td>(1.5)</td>
<td>0.7</td>
<td>0.8</td>
<td>0.9</td>
</tr>
<tr>
<td>Spain GDP (%)</td>
<td>2.6</td>
<td>2.5</td>
<td>2.1</td>
<td>2.1</td>
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<tr>
<td>Spain electricity demand (% Change YoY)</td>
<td>0.8</td>
<td>1.8</td>
<td>1.2</td>
<td>1.7</td>
</tr>
<tr>
<td>Latam GDP¹ (%)</td>
<td>(1.6)</td>
<td>1.2</td>
<td>1.1</td>
<td>2.3</td>
</tr>
<tr>
<td>Latam electricity demand² (% Change YoY)</td>
<td>3.2</td>
<td>2.9</td>
<td>3.2</td>
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</tr>
<tr>
<td>EUR/USD</td>
<td>1.1</td>
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<td>1.1</td>
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<tr>
<td>EUR/BRL</td>
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<tr>
<td>EUR/CLP</td>
<td>747</td>
<td>740</td>
<td>734</td>
<td>759</td>
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</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Italy</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global Thermal Generation</td>
<td>6.6</td>
<td>6.8</td>
<td>7.1</td>
<td>7.5</td>
</tr>
<tr>
<td>Global I&amp;N</td>
<td>3.6</td>
<td>3.5</td>
<td>3.6</td>
<td>3.8</td>
</tr>
<tr>
<td>Global Renewable Energies</td>
<td>1.0</td>
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<td>1.4</td>
<td>1.3</td>
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<tr>
<td>Retail</td>
<td>1.9</td>
<td>2.0</td>
<td>2.1</td>
<td>2.1</td>
</tr>
<tr>
<td>Service &amp; Other</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>Iberia</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global Thermal Generation</td>
<td>0.8</td>
<td>0.8</td>
<td>0.7</td>
<td>0.8</td>
</tr>
<tr>
<td>Global I&amp;N</td>
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<td>1.9</td>
<td>2.0</td>
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<tr>
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<td>0.3</td>
<td>0.3</td>
<td>0.4</td>
</tr>
<tr>
<td>Retail</td>
<td>0.7</td>
<td>0.5</td>
<td>0.6</td>
<td>0.6</td>
</tr>
<tr>
<td>Service &amp; Other</td>
<td>(0.1)</td>
<td>(0.1)</td>
<td>-</td>
<td>(0.1)</td>
</tr>
<tr>
<td><strong>Latam</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Global Thermal Generation</td>
<td>0.6</td>
<td>0.5</td>
<td>0.6</td>
<td>0.7</td>
</tr>
<tr>
<td>Global I&amp;N</td>
<td>1.4</td>
<td>1.6</td>
<td>1.8</td>
<td>2.1</td>
</tr>
<tr>
<td>Global Renewable Energies</td>
<td>1.7</td>
<td>1.9</td>
<td>2.1</td>
<td>2.2</td>
</tr>
<tr>
<td>Retail</td>
<td>-</td>
<td>0.2</td>
<td>0.2</td>
<td>0.3</td>
</tr>
<tr>
<td>Service &amp; Other</td>
<td>(0.1)</td>
<td>-</td>
<td>-</td>
<td>(0.1)</td>
</tr>
<tr>
<td><strong>Europe &amp; North Africa</strong></td>
<td>0.8</td>
<td>0.4</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>North &amp; Central America</td>
<td>0.8</td>
<td>0.6</td>
<td>0.5</td>
<td>0.4</td>
</tr>
<tr>
<td>Sub-Saharan Africa &amp; Asia</td>
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<td>0.1</td>
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</tr>
<tr>
<td>Other</td>
<td>(0.1)</td>
<td>-</td>
<td>-</td>
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<tr>
<td><strong>Total</strong></td>
<td>15.2</td>
<td>15.5</td>
<td>16.2</td>
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</table>
### Global Renewables Energies

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>EGP¹</td>
<td>Large Hydro</td>
<td>Global Renewable Energies</td>
<td>Large Hydro</td>
<td>Global Renewable Energies</td>
</tr>
<tr>
<td>Italy</td>
<td>0.6</td>
<td>0.4</td>
<td>1.0</td>
<td>0.5</td>
</tr>
<tr>
<td>Iberia</td>
<td>0.2</td>
<td>0.2</td>
<td>0.4</td>
<td>0.2</td>
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<tr>
<td>Latam</td>
<td>0.3</td>
<td>1.4</td>
<td>1.7</td>
<td>0.4</td>
</tr>
<tr>
<td>Europe &amp; North Africa</td>
<td>0.1</td>
<td>-</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>North &amp; Central America</td>
<td>0.8</td>
<td>-</td>
<td>0.8</td>
<td>0.6</td>
</tr>
<tr>
<td>Sub-Saharan Africa &amp; Asia</td>
<td>0.0</td>
<td>-</td>
<td>0.0</td>
<td>0.1</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(0.0)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2.0</td>
<td>2.0</td>
<td>4.0</td>
<td>1.9</td>
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### Global Thermal Generation

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
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</thead>
<tbody>
<tr>
<td>Global Thermal Generation</td>
<td>Large Hydro</td>
<td>Global Generation²</td>
<td>Large Hydro</td>
<td>Global Generation²</td>
</tr>
<tr>
<td>Italy</td>
<td>(0.1)</td>
<td>0.4</td>
<td>0.3</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Iberia</td>
<td>0.8</td>
<td>0.1</td>
<td>1.0</td>
<td>0.8</td>
</tr>
<tr>
<td>Latam</td>
<td>0.6</td>
<td>1.4</td>
<td>2.0</td>
<td>0.5</td>
</tr>
<tr>
<td>Europe &amp; North Africa</td>
<td>0.4</td>
<td>-</td>
<td>0.4</td>
<td>0.1</td>
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<tr>
<td>North &amp; Central America</td>
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</tr>
<tr>
<td>Sub-Saharan Africa &amp; Asia</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>(0.1)</td>
<td>-</td>
<td>(0.1)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1.6</td>
<td>2.0</td>
<td>3.6</td>
<td>1.3</td>
</tr>
</tbody>
</table>

---
1. Renewables old organizational structure
2. Global Generation old organizational structure
## Capex plan 2016-19 (€bn)

<table>
<thead>
<tr>
<th>Region</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Growth</strong></td>
<td>0.5</td>
<td>0.8</td>
<td>1.1</td>
<td>0.9</td>
</tr>
<tr>
<td><strong>Maintenance</strong></td>
<td>1.3</td>
<td>1.2</td>
<td>1.2</td>
<td>1.2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>5.9</td>
<td>2.9</td>
<td>4.5</td>
<td>2.8</td>
</tr>
<tr>
<td><strong>Total Capex</strong></td>
<td>8.8</td>
<td>7.4</td>
<td>6.8</td>
<td>6.8</td>
</tr>
</tbody>
</table>
Investor presentation - ESG annexes

ESG strategic pillars

- Engaging the local communities
- Engaging the people we work with
- Aiming at operating efficiency and innovation
- Decarbonizing the energy mix

Customer focus
## Investor presentation - ESG annexes

### Engaging the local communities

<table>
<thead>
<tr>
<th>Related SDGs</th>
<th>Industrial actions</th>
<th>Related targets/commitments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Access to affordable, sustainable and modern energy</td>
<td>3 mn people, mainly in Africa, Asia and Latin America by 2020</td>
<td></td>
</tr>
<tr>
<td>Employment and sustained, inclusive and sustainable economic growth</td>
<td>1.5 mn people by 2020&lt;sup&gt;1&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>High-quality, inclusive and fair education</td>
<td>0.4 mn people by 2020</td>
<td></td>
</tr>
</tbody>
</table>

---

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

<table>
<thead>
<tr>
<th>Related SDGs</th>
<th>Industrial actions</th>
<th>Related targets/commitments</th>
</tr>
</thead>
<tbody>
<tr>
<td>[3]</td>
<td><strong>Appraise performance of all employees having worked for at least 3 months in the Group</strong></td>
<td>2020: 100% of eligible employees involved</td>
</tr>
<tr>
<td>[4]</td>
<td><strong>Survey corporate climate with a focus on safety</strong></td>
<td>2020: 99% of TP¹ appraised</td>
</tr>
<tr>
<td>[5]</td>
<td><strong>Global implementation of the diversity and inclusion policy</strong></td>
<td>2020: 94% of TP¹ interviewed (feedback)</td>
</tr>
<tr>
<td>[8]</td>
<td><strong>Ongoing improvement of supply chain safety standards through checking on-site</strong></td>
<td>2020: 100% of eligible employees involved</td>
</tr>
<tr>
<td>[9]</td>
<td><strong>Promote a ‘safe travels’ culture</strong></td>
<td>2020: 99% of TP¹ appraised</td>
</tr>
</tbody>
</table>

**Notes:**

1. TP stands for target population

---

**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

---

**Notes:**

1. TP stands for target population
Investor presentation - ESG annexes
Aiming at operating efficiency and innovation

<table>
<thead>
<tr>
<th>Related SDGs</th>
<th>Industrial actions</th>
<th>Related targets/commitments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Large scale infrastructure innovation: storage, electric vehicles, grid digitization and smart meters</td>
<td>+18 mn smart meters rolled out by 2019</td>
</tr>
<tr>
<td></td>
<td>Open fiber: ultrabroadband deployment in Italy</td>
<td>250 Italian municipalities by 2019 9.5 mn homes</td>
</tr>
<tr>
<td></td>
<td>Foster innovation through global partnerships and ‘high potential’ startups</td>
<td>Selection of 40 new innovative start-ups by 2020¹</td>
</tr>
<tr>
<td></td>
<td>Promote actions in line with UN ‘Making cities resilient ‘campaign</td>
<td>400 cities by 2020¹</td>
</tr>
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</table>

¹ Target introduced in the update of the plan. Does not include 2016
## Investor presentation - ESG annexes

### Decarbonizing the energy mix

<table>
<thead>
<tr>
<th>Related SDGs</th>
<th>Industrial actions</th>
<th>Related targets/commitments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Development of renewable capacity</td>
<td>+~8 GW of additional renewable capacity by 2019(^1)</td>
</tr>
<tr>
<td></td>
<td>Reduction of thermal capacity</td>
<td>~16 GW by 2019</td>
</tr>
<tr>
<td></td>
<td>Specific CO(_2) emissions reduction</td>
<td>&lt; 350 gCO(_2) /KWh eq by 2020 ((-25%) base year 2007)</td>
</tr>
<tr>
<td></td>
<td>Environmental retrofitting of selected plants</td>
<td>~500 €mn of investment by 2020</td>
</tr>
</tbody>
</table>

1. Including managed capacity
## Investor presentation - ESG annexes

### Mitigation of other environmental impacts

<table>
<thead>
<tr>
<th>Related SDGs</th>
<th>Industrial actions</th>
<th>Related targets/commitments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Reduction of SO(_2) specific emissions</td>
<td>-30% by 2020 (vs 2010)</td>
</tr>
<tr>
<td></td>
<td>Reduction of NO(_x) specific emissions</td>
<td>-30% by 2020 (vs 2010)</td>
</tr>
<tr>
<td></td>
<td>Reduction of particulates specific emissions</td>
<td>-70% by 2020 (vs 2010)</td>
</tr>
<tr>
<td></td>
<td>Reduction of water specific consumption</td>
<td>-30% by 2020 (vs 2010)</td>
</tr>
<tr>
<td></td>
<td>Reduction of waste produced</td>
<td>-20% by 2020 (vs 2015)</td>
</tr>
</tbody>
</table>
Investor presentation - ESG annexes
Digitalization and related risks: cyber security framework

<table>
<thead>
<tr>
<th>Framework highlights</th>
<th>Cyber security related targets/commitments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single strategy approach based on business risk management</td>
<td>100% of internet web applications protected through advanced cybersecurity solutions</td>
</tr>
<tr>
<td>Business lines involved in key processes: risk assessment, response and recovery criteria definition and prioritization of actions</td>
<td>Setting up of Enel’s CERT¹ Acknowledgement by CERTs¹ of current main countries of presence individual level</td>
</tr>
<tr>
<td>Integrated information systems (IT), industrial systems (OT) and Internet of Things (IoT) assessment and management</td>
<td>15 cyber security knowledge sharing events on average by 2020</td>
</tr>
<tr>
<td>‘Cyber security by design’ to define and spread secure system development standards</td>
<td></td>
</tr>
</tbody>
</table>

1. Computer Emergency Response Team

Related SDGs

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
Investor presentation
FY 2016 consolidated results
Annexes
Investor presentation - FY 2016 results annexes

Industrial growth: operational targets by business

**Networks**
- End users (mn)
- Smart meters (mn)
  - 2015A: 38.5, 2016A: 41.2
- Electricity distributed (TWh)

**Retail**
- Free customer base\(^1\) (mn)
- Smart meters (mn)
- Energy sold\(^2\) (TWh)

**Renewables**
- Managed capacity (GW)
  - 2015A: 37.2, 2016A: 37.8
- Consolidated capacity (GW)
  - 2015A: 10.6, 2016A: 11.0
- Large hydro (GW)

**Thermal generation**
- Installed capacity\(^3\) (GW)
  - 2015A: 52.7, 2016A: 46.8

**Net production\(^4\)**
- 2015A: 284 TWh, 2016A: 262 TWh
- 45% emission free
- 46% emission free

1. Includes only power and free gas customers
2. Free market + PPAs
3. Includes nuclear capacity
4. Consolidated production
**Investor presentation - FY 2016 results annexes**

**Operational efficiency: focus on opex**

**Opex evolution**

<table>
<thead>
<tr>
<th>Year</th>
<th>CPI &amp; Forex ²</th>
<th>Growth</th>
<th>Disposals Efficiency</th>
<th>2016A</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015A</td>
<td>9,081</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(10)</td>
<td>30</td>
<td>(78)</td>
<td>(529)</td>
</tr>
<tr>
<td>2016A</td>
<td>8,494</td>
<td></td>
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</table>

-6%

**Opex by business**

<table>
<thead>
<tr>
<th>Business</th>
<th>2015A</th>
<th>2016A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Networks €/end user</td>
<td>56.8</td>
<td>50.6</td>
</tr>
<tr>
<td>Renewables k€/MW</td>
<td>42.1</td>
<td>39.6</td>
</tr>
<tr>
<td>Thermal Generation k€/MW</td>
<td>38.7</td>
<td>35.5</td>
</tr>
<tr>
<td>Retail Cost to serve €/customer</td>
<td>18.9</td>
<td>17.9</td>
</tr>
</tbody>
</table>

-11%

-6%

-8%

-5%

Savings across all global business lines

1. Adjusted figure: excludes +491 €mn one-off in 2015 and +261 €mn in 2016
2. Includes +295 €mn CPI effect and -305 €mn forex effect
3. In nominal terms. Adjusted for delta perimeter
4. Excludes nuclear in Iberia
**Investor presentation - FY 2016 results annexes**

**Industrial growth: capex**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Capex (€mn)</th>
<th>Growth Capex by Business Line (€mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016A</td>
<td>8,842</td>
<td>Maintenance: 2,933, Growth: 5,909</td>
</tr>
</tbody>
</table>

- **Networks**: +47% growth
- **Renewables**: +51% growth
- **Thermal generation**: -38% growth
- **Other**: +33% growth

**Significant acceleration on growth**
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
Global Renewable Energies: ordinary EBITDA analysis (€mn)

1. Includes personnel provisions
2. Includes capital gain on transmission line in Peru
Investor presentation - FY 2016 results annexes

Italy: ordinary EBITDA analysis by business (€mn)

<table>
<thead>
<tr>
<th>Business</th>
<th>FY 2015 ordinary</th>
<th>One-offs¹</th>
<th>FY 2015 adjusted</th>
<th>Infrastructure &amp; Networks</th>
<th>Thermal Generation &amp; Trading</th>
<th>Retail</th>
<th>Renewables</th>
<th>Services &amp; holding</th>
<th>FY 2016 adjusted</th>
<th>One-offs²</th>
<th>FY 2016 ordinary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Networks</td>
<td>3,933 €mn</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td>Renewables</td>
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<tr>
<td>Retail</td>
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<td></td>
<td>508</td>
<td>(275)</td>
<td>(16)</td>
<td>6,688</td>
<td>(133)</td>
<td>6,555</td>
</tr>
</tbody>
</table>

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
Investor presentation - FY 2016 results annexes

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)
Investor presentation - FY 2016 results annexes

Net debt evolution (€mn)

Net debt unchanged vs. previous year

1. Net debt related to assets held for sale
## Investor presentation - FY 2016 results annexes

**Debt and financial expenses (€mn)**

<table>
<thead>
<tr>
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<th>FY 2016</th>
</tr>
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<tbody>
<tr>
<td>Gross and net debt</td>
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<tr>
<td></td>
<td>4,575</td>
<td>5,509</td>
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<tr>
<td></td>
<td>37,545</td>
<td>37,553</td>
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<tr>
<td>Financial receivables</td>
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<td>Cash</td>
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Net financial expenses on debt

<table>
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<tr>
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<th>FY 2016</th>
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<tr>
<td></td>
<td>2,613</td>
<td>2,524</td>
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Financial expenses reduction in line with guidance

-3%
Investor presentation - FY 2016 results annexes
From EBITDA to net income (€mn)

<table>
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<tr>
<th></th>
<th>FY 2016 reported</th>
<th>FY 2015 reported</th>
<th>(\Delta) yoy</th>
<th>FY 2016 ordinary</th>
<th>FY 2015 ordinary</th>
<th>(\Delta) yoy</th>
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<td>-0.1%</td>
<td>15,174</td>
<td>15,040</td>
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<td>D&amp;A</td>
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<td>7,612</td>
<td>5,739</td>
<td>5,825</td>
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<tr>
<td>EBIT</td>
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<td>7,685</td>
<td>16.1%</td>
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<td>9,215</td>
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<td>(2,987)</td>
<td>(2,456)</td>
<td>(2,767)</td>
<td>(2,456)</td>
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<tr>
<td>Net income from equity investments using equity method</td>
<td>(154)</td>
<td>52</td>
<td>65</td>
<td>52</td>
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<tr>
<td>EBT</td>
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<td>5,281</td>
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<td>6,733</td>
<td>6,811</td>
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<td>(1,909)</td>
<td>(2,135)</td>
<td>(2,280)</td>
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<td>3,372</td>
<td>4,598</td>
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<td>1,355</td>
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<tr>
<td>Group net income</td>
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<td>17.0%</td>
<td>3,243</td>
<td>2,887</td>
<td>12.3%</td>
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</table>
# Investor presentation - FY 2016 results annexes

Reported EBITDA matrix (€mn)

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<td>372</td>
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<td>137</td>
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<td>(29)</td>
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<td>762</td>
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<td>-</td>
<td>(57)</td>
<td>(47)</td>
<td>-</td>
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<td>-</td>
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<td>164</td>
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<td>-</td>
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<td>53</td>
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<td>(7)</td>
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<td>52</td>
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<td>-</td>
<td>833</td>
<td>575</td>
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<tr>
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<td>(42)</td>
<td>(13)</td>
<td>6</td>
<td>(59)</td>
<td>(97)</td>
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<td>7,242</td>
<td>3,814</td>
<td>4,111</td>
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<td>(264)</td>
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<td>15,297</td>
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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
Investor presentation - FY 2016 results annexes

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

<table>
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<tr>
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<th>Global Renewable Energies</th>
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</thead>
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<td>121</td>
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<td>186</td>
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<tr>
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<tr>
<td>Europe &amp; North Africa</td>
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<td>373</td>
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<tr>
<td>Romania</td>
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<td>(1)</td>
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<tr>
<td>Russia</td>
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<td>186</td>
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<tr>
<td>Slovakia</td>
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<td>Other2</td>
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<td>(3)</td>
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<tr>
<td>Other</td>
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<td>(54)</td>
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<td>Total</td>
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<td>3,855</td>
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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
**Investor presentation - FY 2016 results annexes**

**Ordinary¹ EBITDA matrix (€mn)**

<table>
<thead>
<tr>
<th></th>
<th>Global Thermal Generation &amp; Trading</th>
<th>Global Infrastructures &amp; Networks</th>
<th>Global Renewable Energies</th>
<th>Retail</th>
<th>Services &amp; Other</th>
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<td>3,933</td>
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<td>1,315</td>
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<td>1,643</td>
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<td>1,400</td>
<td>1,692</td>
<td>1,640</td>
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<td>76</td>
<td>155</td>
<td>165</td>
<td>23</td>
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<tr>
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<td>547</td>
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<td>Peru</td>
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<td>139</td>
<td>191</td>
<td>191</td>
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<tr>
<td>Europe &amp; North Africa</td>
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<td>1,040</td>
<td>225</td>
<td>260</td>
<td>138</td>
<td>136</td>
</tr>
<tr>
<td>Romania</td>
<td>(1)</td>
<td>(1)</td>
<td>225</td>
<td>260</td>
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<tr>
<td>Russia</td>
<td>186</td>
<td>164</td>
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</tr>
<tr>
<td>Slovakia</td>
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<td>871</td>
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<td>575</td>
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<td>Sub-Saharan Africa &amp; Asia⁵</td>
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<td>(42)</td>
<td>(13)</td>
<td>6</td>
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<td>(97)</td>
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<td>7,076</td>
<td>7,242</td>
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<td>3,995</td>
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</table>

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
### Investor presentation - FY 2016 results annexes

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

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<th></th>
<th></th>
<th></th>
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<th></th>
</tr>
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<td>655</td>
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<td>593</td>
<td>1,315</td>
<td>703</td>
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<td>780</td>
<td>958</td>
<td>351</td>
<td>213</td>
<td>419</td>
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<td>192</td>
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<td>17</td>
<td>567</td>
<td>531</td>
<td>(2)</td>
<td>547</td>
<td>(3)</td>
</tr>
<tr>
<td><strong>Peru</strong></td>
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<td>293</td>
<td>132</td>
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<td>1,040</td>
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<td>138</td>
<td>136</td>
<td>136</td>
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<tr>
<td><strong>Romania</strong></td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
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<td>84</td>
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<tr>
<td><strong>Russia</strong></td>
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<td>186</td>
<td>164</td>
<td>164</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Slovakia</strong></td>
<td>191</td>
<td>191</td>
<td>871</td>
<td>871</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>(3)</td>
<td>(3)</td>
<td>6</td>
<td>6</td>
<td>54</td>
<td>54</td>
<td>53</td>
<td>53</td>
</tr>
<tr>
<td><strong>North &amp; Central America</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>833</td>
<td>833</td>
<td>575</td>
<td>575</td>
</tr>
<tr>
<td><strong>Sub-Saharan Africa &amp; Asia</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>14</td>
<td>14</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>(54)</td>
<td>(54)</td>
<td>(42)</td>
<td>(42)</td>
<td>(59)</td>
<td>(59)</td>
<td>(97)</td>
<td>(97)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,564</td>
<td>3,558</td>
<td>2,162</td>
<td>4,452</td>
<td>4,009</td>
<td>2,015</td>
<td>3,995</td>
<td>1,705</td>
</tr>
</tbody>
</table>

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
**Investor presentation - FY 2016 results annexes**

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

<table>
<thead>
<tr>
<th>FY 2016</th>
<th>Italy</th>
<th>Iberia</th>
<th>Latam</th>
<th>Europe &amp; North Africa</th>
<th>North &amp; Central America</th>
<th>Sub-Saharan Africa &amp; Asia</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported</td>
<td>6,679</td>
<td>3,562</td>
<td>3,556</td>
<td>762</td>
<td>833</td>
<td>14</td>
<td>(130)</td>
<td>15,276</td>
</tr>
<tr>
<td>Extraordinary items</td>
<td>(124)</td>
<td>-</td>
<td>22</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(102)</td>
</tr>
<tr>
<td>Ordinary</td>
<td>6,555</td>
<td>3,562</td>
<td>3,578</td>
<td>762</td>
<td>833</td>
<td>14</td>
<td>(130)</td>
<td>15,174</td>
</tr>
<tr>
<td>One-offs</td>
<td>133</td>
<td>(26)</td>
<td>27</td>
<td>14</td>
<td>-</td>
<td>-</td>
<td>(76)</td>
<td>72</td>
</tr>
<tr>
<td>Adjusted</td>
<td>6,688</td>
<td>3,536</td>
<td>3,605</td>
<td>776</td>
<td>833</td>
<td>14</td>
<td>(206)</td>
<td>15,246</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>FY 2015</th>
<th>Italy</th>
<th>Iberia</th>
<th>Latam</th>
<th>Europe &amp; North Africa</th>
<th>North &amp; Central America</th>
<th>Sub-Saharan Africa &amp; Asia</th>
<th>Other</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>Reported</td>
<td>6,916</td>
<td>3,353</td>
<td>3,306</td>
<td>1,451</td>
<td>575</td>
<td>7</td>
<td>(311)</td>
<td>15,297</td>
</tr>
<tr>
<td>Extraordinary items</td>
<td>(257)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(257)</td>
</tr>
<tr>
<td>Ordinary</td>
<td>6,659</td>
<td>3,353</td>
<td>3,306</td>
<td>1,451</td>
<td>575</td>
<td>7</td>
<td>(311)</td>
<td>15,040</td>
</tr>
<tr>
<td>One-offs</td>
<td>96</td>
<td>141</td>
<td>(57)</td>
<td>(542)</td>
<td>(56)</td>
<td>-</td>
<td>-</td>
<td>(264)</td>
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<tr>
<td>Adjusted</td>
<td>6,755</td>
<td>3,494</td>
<td>3,249</td>
<td>909</td>
<td>575</td>
<td>7</td>
<td>(213)</td>
<td>14,776</td>
</tr>
</tbody>
</table>
Investor presentation - FY 2016 results annexes

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

<table>
<thead>
<tr>
<th>FY 2016</th>
<th>Global Thermal Generation &amp; Trading</th>
<th>Global Infrastructure &amp; Networks</th>
<th>Global Renewable Energies</th>
<th>Retail</th>
<th>Services &amp; Holding</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported</td>
<td>1,861</td>
<td>7,076</td>
<td>3,814</td>
<td>2,634</td>
<td>(109)</td>
<td>15,276</td>
</tr>
<tr>
<td>Extraordinary items</td>
<td>(297)</td>
<td>-</td>
<td>195</td>
<td>-</td>
<td>-</td>
<td>(102)</td>
</tr>
<tr>
<td>Ordinary</td>
<td>1,564</td>
<td>7,076</td>
<td>4,009</td>
<td>2,634</td>
<td>(109)</td>
<td>15,174</td>
</tr>
<tr>
<td>One-offs</td>
<td>40</td>
<td>17</td>
<td>(22)</td>
<td>72</td>
<td>(35)</td>
<td>72</td>
</tr>
<tr>
<td>Adjusted</td>
<td>1,604</td>
<td>7,093</td>
<td>3,987</td>
<td>2,706</td>
<td>(144)</td>
<td>15,246</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY 2015</th>
<th>Global Thermal Generation &amp; Trading</th>
<th>Global Infrastructure &amp; Networks</th>
<th>Global Renewable Energies</th>
<th>Retail</th>
<th>Services &amp; Holding</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported</td>
<td>2,303</td>
<td>7,242</td>
<td>4,111</td>
<td>1,905</td>
<td>(264)</td>
<td>15,297</td>
</tr>
<tr>
<td>Extraordinary items</td>
<td>(141)</td>
<td>-</td>
<td>(116)</td>
<td>-</td>
<td>-</td>
<td>(257)</td>
</tr>
<tr>
<td>Ordinary</td>
<td>2,162</td>
<td>7,242</td>
<td>3,995</td>
<td>1,905</td>
<td>(264)</td>
<td>15,040</td>
</tr>
<tr>
<td>One-offs</td>
<td>(453)</td>
<td>(43)</td>
<td>25</td>
<td>72</td>
<td>135</td>
<td>(264)</td>
</tr>
<tr>
<td>Adjusted</td>
<td>1,709</td>
<td>7,199</td>
<td>4,020</td>
<td>1,977</td>
<td>(129)</td>
<td>14,776</td>
</tr>
</tbody>
</table>
### Operational efficiency: opex (€mn)

<table>
<thead>
<tr>
<th></th>
<th>FY 2015 Reported</th>
<th>FY 2015 Adjusted</th>
<th>FY 2016 Adjusted</th>
<th>One-offs¹</th>
<th>FY 2016 Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel</td>
<td>9,572</td>
<td>(491)</td>
<td>9,081</td>
<td></td>
<td>8,755</td>
</tr>
<tr>
<td></td>
<td>3,665</td>
<td>4,603</td>
<td>8,494</td>
<td>261</td>
<td>4,393</td>
</tr>
<tr>
<td>External costs</td>
<td>6,541</td>
<td>5,112</td>
<td>4,752</td>
<td></td>
<td>4,992</td>
</tr>
<tr>
<td></td>
<td>(634)</td>
<td>(634)</td>
<td>(630)</td>
<td></td>
<td>(630)</td>
</tr>
<tr>
<td>Capitalized costs</td>
<td>(634)</td>
<td>(634)</td>
<td>(630)</td>
<td></td>
<td>(630)</td>
</tr>
</tbody>
</table>

1. Includes delta provisions

-9%  -6%  -5%  -7%

**FY 2016 results annexes**

Investor presentation - FY 2016 results annexes
Investor presentation - FY 2016 results annexes
Forward sales Latam

**Chile**
- Hedged production: 100% in 2017, 100% in 2018, 85% in 2020
- Unhedged production: 100% in 2017, 100% in 2018, 85% in 2020
- Average price (USD/MWh): 75 in 2017, 78 in 2018, 85 in 2020

**Colombia**
- Hedged production: 95% in 2017, 90% in 2018, 75% in 2020
- Unhedged production: 100% in 2017, 100% in 2018, 100% in 2020
- Average price (USD/MWh): 60 in 2017, 60 in 2018, 73 in 2020

**Peru**
- Hedged production: 100% in 2017, 100% in 2018, 100% in 2020
- Unhedged production: 100% in 2017, 100% in 2018, 100% in 2020
- Average price (USD/MWh): 50 in 2017, 50 in 2018, 54 in 2020

**Brazil**
- Hedged production: 100% in 2017, 100% in 2018, 90% in 2020
- Unhedged production: 100% in 2017, 100% in 2018, 100% in 2020
- Average price (USD/MWh): 53 in 2017, 57 in 2018, 73 in 2020
Investor presentation - FY 2016 results annexes

Gross debt\(^1\) structure

<table>
<thead>
<tr>
<th>Currency</th>
<th>EUR</th>
<th>USD</th>
<th>BRL</th>
<th>CLP</th>
<th>COP</th>
<th>Other</th>
<th>GBP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt</td>
<td>46.5 €bn</td>
<td>56%</td>
<td>4%</td>
<td>11%</td>
<td>2%</td>
<td>22%</td>
<td></td>
</tr>
<tr>
<td>EUR</td>
<td>83%</td>
<td>7%</td>
<td>3%</td>
<td>1%</td>
<td>4%</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>USD</td>
<td>28%</td>
<td>4%</td>
<td>1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BRL</td>
<td></td>
<td>2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CLP</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>COP</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Long term debt by currency

After swap

46.5 €bn

Interest rate composition

52.2 €bn

- 28% Floating
- 72% Fixed + Hedged

Long term credit ratings

<table>
<thead>
<tr>
<th>Rating</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard &amp; Poors</td>
<td>BBB</td>
</tr>
<tr>
<td>Moody’s</td>
<td>Baa2</td>
</tr>
<tr>
<td>Fitch</td>
<td>BBB+</td>
</tr>
</tbody>
</table>

1. In nominal terms
Debt structure by instrument (€bn)

<table>
<thead>
<tr>
<th>Debt by instrument</th>
<th>Enel Spa</th>
<th>EFI</th>
<th>Central Others</th>
<th>Italy</th>
<th>Iberia</th>
<th>Latin America</th>
<th>North &amp; Central Europe &amp; North Africa</th>
<th>Sub-Saharan Africa &amp; Asia</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>13.39</td>
<td>18.16</td>
<td>-</td>
<td>-</td>
<td>0.09</td>
<td>4.05</td>
<td>-</td>
<td>0.16</td>
<td>-</td>
</tr>
<tr>
<td>Bank Loans</td>
<td>0.05</td>
<td>-</td>
<td>-</td>
<td>4.63</td>
<td>0.71</td>
<td>1.89</td>
<td>0.44</td>
<td>0.24</td>
<td>0.23</td>
</tr>
<tr>
<td>Tax Partnership</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.60</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other Loans</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.10</td>
<td>0.53</td>
<td>0.20</td>
<td>0.05</td>
<td>-</td>
<td>0.20</td>
</tr>
<tr>
<td>Other short term debt</td>
<td>1.91</td>
<td>-</td>
<td>0.01</td>
<td>0.25</td>
<td>0.38</td>
<td>0.06</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Commercial Paper</td>
<td>-</td>
<td>2.12</td>
<td>-</td>
<td>-</td>
<td>0.94</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Gross debt</strong></td>
<td><strong>15.35</strong></td>
<td><strong>20.28</strong></td>
<td><strong>0.01</strong></td>
<td><strong>4.98</strong></td>
<td><strong>2.65</strong></td>
<td><strong>6.20</strong></td>
<td><strong>1.09</strong></td>
<td><strong>0.40</strong></td>
<td><strong>0.43</strong></td>
</tr>
<tr>
<td>Financial Receivables</td>
<td>-0.01</td>
<td>-</td>
<td>-0.44</td>
<td>-1.15</td>
<td>-0.50</td>
<td>-0.85</td>
<td>-0.17</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Tariff Deficit</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-0.27</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other short term receivables</td>
<td>-1.01</td>
<td>0.12</td>
<td>-</td>
<td>-0.32</td>
<td>-0.05</td>
<td>-0.03</td>
<td>-0.57</td>
<td>-</td>
<td>-0.02</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>-3.04</td>
<td>0.09</td>
<td>-0.14</td>
<td>-0.22</td>
<td>-0.42</td>
<td>-2.93</td>
<td>-0.11</td>
<td>-1.36</td>
<td>-0.02</td>
</tr>
<tr>
<td><strong>Net Debt – Third Parties</strong></td>
<td><strong>11.29</strong></td>
<td><strong>20.07</strong></td>
<td><strong>-0.57</strong></td>
<td><strong>3.29</strong></td>
<td><strong>1.41</strong></td>
<td><strong>2.39</strong></td>
<td><strong>0.24</strong></td>
<td><strong>-0.96</strong></td>
<td><strong>0.39</strong></td>
</tr>
<tr>
<td>Net Debt – Intercompany</td>
<td>2.55</td>
<td>-21.36</td>
<td>4.21</td>
<td>8.40</td>
<td>2.99</td>
<td>1.31</td>
<td>1.38</td>
<td>0.34</td>
<td>0.18</td>
</tr>
<tr>
<td><strong>Net Debt – Group View</strong></td>
<td><strong>13.84</strong></td>
<td><strong>-1.29</strong></td>
<td><strong>3.64</strong></td>
<td><strong>11.69</strong></td>
<td><strong>4.40</strong></td>
<td><strong>3.70</strong></td>
<td><strong>1.62</strong></td>
<td><strong>-0.62</strong></td>
<td><strong>0.57</strong></td>
</tr>
</tbody>
</table>
Investor presentation - FY 2016 results annexes

Debt maturity coverage split by typology (€bn)

<table>
<thead>
<tr>
<th>Available committed credit lines¹</th>
<th>FY 2016</th>
<th>Cash</th>
<th>8.3</th>
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<tbody>
<tr>
<td></td>
<td></td>
<td>Bank Loans and Others Bonds</td>
<td>3.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Short term²</td>
<td>5.7</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2017</td>
<td>0.9</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2018</td>
<td>1.3</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2019</td>
<td>1.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2020</td>
<td>0.9</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2021</td>
<td>1.6</td>
</tr>
<tr>
<td></td>
<td></td>
<td>After 2021</td>
<td>4.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2017</td>
<td>2.3</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2018</td>
<td>3.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2019</td>
<td>2.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2020</td>
<td>1.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2021</td>
<td>0.9</td>
</tr>
<tr>
<td></td>
<td></td>
<td>After 2021</td>
<td>18.6</td>
</tr>
</tbody>
</table>

1. Of which 14.2 €bn of long term committed credit lines with maturities beyond December 2017
2. Includes commercial paper
### Investor presentation - FY 2016 results annexes

Group total net installed capacity: breakdown by technology and geography

<table>
<thead>
<tr>
<th>Region</th>
<th>MW</th>
<th>Hydro¹</th>
<th>Wind</th>
<th>Geothermal</th>
<th>Solar &amp; Other</th>
<th>Nuke</th>
<th>Coal</th>
<th>CCGT</th>
<th>Oil&amp;Gas ST/OCGT</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Italy</strong></td>
<td><strong>27,425</strong></td>
<td><strong>6,531</strong></td>
<td><strong>761</strong></td>
<td><strong>1,189</strong></td>
<td><strong>3,318</strong></td>
<td><strong>16,103</strong></td>
<td><strong>15,100</strong></td>
<td><strong>12,251</strong></td>
<td><strong>82,679</strong></td>
<td></td>
</tr>
<tr>
<td>Iberia</td>
<td>12,423</td>
<td>728</td>
<td>761</td>
<td>97</td>
<td>-</td>
<td>6,478</td>
<td>4,535</td>
<td>2,739</td>
<td></td>
<td>27,760</td>
</tr>
<tr>
<td>Latam</td>
<td>4,764</td>
<td>1,618</td>
<td>-</td>
<td>14</td>
<td>3,318</td>
<td>5,168</td>
<td>5,445</td>
<td>2,417</td>
<td></td>
<td>22,744</td>
</tr>
<tr>
<td>Argentina</td>
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1. Includes 24,888 MW of Large Hydro (10,903 MW in Italy, 4,721 MW in Iberia, 9,263 MW in Latam)
2. Includes Belgium, Greece, France, Bulgaria
3. Includes Canada, Guatemala, Costa Rica
4. Includes South Africa, India
Group total net production: breakdown by technology and geography

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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

Group total additional capacity: breakdown by technology and geography

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1. Of which 50 MW of Large Hydro
2. Includes Belgium, Greece and Bulgaria
3. Includes Canada, Guatemala, Costa Rica
4. Includes South Africa, India
Renewable projects in execution: breakdown by technology and geography\textsuperscript{1,2}

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\textsuperscript{1} Includes BSO projects
\textsuperscript{2} As of January 2017
Investor presentation - FY 2016 results annexes
Renewable projects under construction: breakdown by technology and geography\(^1,2\)

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1. Includes BSO projects
2. As of January 2017
Investor presentation - FY 2016 results annexes
Renewable projects ready to build: breakdown by technology and geography\textsuperscript{1,2}

<table>
<thead>
<tr>
<th>MW</th>
<th>Wind</th>
<th>Hydro</th>
<th>Geothermal</th>
<th>Solar</th>
<th>Biomass</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>-</td>
<td>-</td>
<td>4</td>
<td>-</td>
<td>-</td>
<td>4</td>
</tr>
<tr>
<td>Iberia</td>
<td>-</td>
<td>6</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6</td>
</tr>
<tr>
<td>Latam</td>
<td>-</td>
<td>21</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>21</td>
</tr>
<tr>
<td>Europe &amp; North Africa</td>
<td>154</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>154</td>
</tr>
<tr>
<td>North &amp; Central America</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>755</td>
<td>-</td>
<td>755</td>
</tr>
<tr>
<td>Sub-Saharan Africa &amp; Asia</td>
<td>705</td>
<td>-</td>
<td>34</td>
<td>-</td>
<td>-</td>
<td>739</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>859</strong></td>
<td><strong>27</strong></td>
<td><strong>4</strong></td>
<td><strong>789</strong></td>
<td>-</td>
<td><strong>1,679</strong></td>
</tr>
</tbody>
</table>

1. Includes BSO projects
2. As of January 2017
Global Renewable Energies gross pipeline

Pipeline by technology
- Wind: 56%
- Solar: 40%
- Hydro: 3%
- Geo: 1%
- Other: 1%

Total: 19.5 GW

Pipeline by geography
- Italy: 29%
- Iberia: 20%
- Latam: 12%
- Europe & North Africa: 10%
- North & Central America: 7%
- Sub-Saharan Africa & Asia: 1%

Total: 19.5 GW

Pipeline by COD
- 2017: 64%
- 2018: 30%
- >2018: 6%

Total: 19.5 GW

1. As of 31st December, 2016. Excludes large hydro
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
  3.5 mn homes
- 2nd auction bids already submitted

¹ Includes Milan's interland
# Argentina regulatory update

<table>
<thead>
<tr>
<th>New regulatory framework</th>
<th>VAD (Valor Agregado de Distribución)</th>
<th>Enel’s commitments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price cap model</td>
<td>Recognition of USD ~914 mn</td>
<td>0.9 USD bn capex over 2017-19</td>
</tr>
<tr>
<td>WACC 12.46% real pre-tax</td>
<td>Determined in real terms and adjusted by inflation, efficiency and investments</td>
<td>Improving quality level</td>
</tr>
<tr>
<td>RAB recognition of USD 2.5bn(^1)</td>
<td>Gradual tariff increase in 3 different steps</td>
<td>Reduction in energy losses 10% regulatory target by 2019</td>
</tr>
</tbody>
</table>

## Upside in EBITDA versus strategic plan assumptions

1. Internal source
Investor presentation
Appendix
Focus on global business lines and countries
Investor presentation

Positioning and key figures

Key figures

<table>
<thead>
<tr>
<th></th>
<th>2016A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distributed energy (TWh)</td>
<td>426</td>
</tr>
<tr>
<td>End users (mn)</td>
<td>62.2</td>
</tr>
</tbody>
</table>

Financials (€bn)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>7.1</td>
</tr>
<tr>
<td>Opex</td>
<td>3.2</td>
</tr>
<tr>
<td>Maintenance capex</td>
<td>1.6</td>
</tr>
<tr>
<td>Growth capex</td>
<td>1.4</td>
</tr>
<tr>
<td>Total capex</td>
<td>3.0</td>
</tr>
</tbody>
</table>

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

### Regulatory scenario: Europe

### 2017 WACC

<table>
<thead>
<tr>
<th>Region</th>
<th>WACC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>5.6%</td>
</tr>
<tr>
<td>Iberia</td>
<td>6.5%</td>
</tr>
<tr>
<td>Romania</td>
<td>7.7%</td>
</tr>
</tbody>
</table>

### Next regulatory cycle

<table>
<thead>
<tr>
<th>Region</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>2024</td>
</tr>
<tr>
<td>Iberia</td>
<td>2020</td>
</tr>
<tr>
<td>Romania</td>
<td>2019</td>
</tr>
</tbody>
</table>

- Regulatory frameworks already set
- 40% of Group EBITDA safe and stable
- RAB ~ 32 €bn stable over the plan

**Long term stability**

1. Nominal pre-tax
Investor presentation

Regulatory scenario: Latam

2017 WACC
real pre-tax

Next regulatory cycle

Argentina/Brazil (Ampla) approved
Colombia under review

Improved scenarios vs old plan

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

Argentina 12.5%
Brazil Ampla 11.4%
Brazil Coelce 12.3%

Chile 10%
Colombia 13.7%
Peru 12%

Argentina 2017
Brazil Ampla 2018
Brazil Coelce 2019

Chile 2017
Colombia 2017
Peru 2018

Strong improvement expected in the future regulatory framework

1. Value as of 2016; under regulatory review
**Investor presentation**

**Infrastructure digitalization**

---

<table>
<thead>
<tr>
<th>Technologies (AS-IS)</th>
<th>Italy</th>
<th>Iberia</th>
<th>Latam</th>
<th>Romania</th>
</tr>
</thead>
<tbody>
<tr>
<td>Smart meter</td>
<td>100%</td>
<td>75%</td>
<td>Pilots</td>
<td>5%</td>
</tr>
<tr>
<td>Automated primary substations</td>
<td>100%</td>
<td>100%</td>
<td>95%</td>
<td>95%</td>
</tr>
<tr>
<td>Customers/Remote control</td>
<td>260</td>
<td>960</td>
<td>1.400</td>
<td>370</td>
</tr>
<tr>
<td>Work force management</td>
<td>100%</td>
<td>30%</td>
<td>40%</td>
<td>10%</td>
</tr>
<tr>
<td>SIM M2M¹</td>
<td>650k</td>
<td>200k</td>
<td>60k</td>
<td>65k</td>
</tr>
</tbody>
</table>

**Degree of digitalization**

- **Basic**: 0.4
- **Intermediate**: 1.1
- **Advanced**: 0.2

**Total capex 2017-19 ~3.8 €bn**

**Significant investment in digitalization in the long term**

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

<table>
<thead>
<tr>
<th>Year</th>
<th>CPI &amp; Forex</th>
<th>Efficiency</th>
<th>2016E</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(0.5)</td>
<td>-1%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Cash cost/end users nominal (€)

<table>
<thead>
<tr>
<th>Region</th>
<th>2016E</th>
<th>2019E</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>76.1</td>
<td>72.9</td>
<td>-4%</td>
</tr>
<tr>
<td>Latam</td>
<td>73.5</td>
<td>68.4</td>
<td>-7%</td>
</tr>
</tbody>
</table>

Cash cost/end users real (€)

<table>
<thead>
<tr>
<th>Region</th>
<th>2016E</th>
<th>2019E</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>76.1</td>
<td>67.2</td>
<td>-12%</td>
</tr>
<tr>
<td>Latam</td>
<td>83.5</td>
<td>68.9</td>
<td>-17%</td>
</tr>
</tbody>
</table>
Investor presentation
Efficiency – quality of services

Minutes of interruption

% Losses Europe
-4%

% Losses Latam
-15%

- Italy / Iberia
- Chile / Colombia
- Brasil (Coele)
- Argentina / Brasil (Ampla)
- Romania / Peru
Investor presentation
Financial targets

EBITDA and total capex (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
<th>Capex</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016A</td>
<td>7.1</td>
<td>3.0</td>
</tr>
<tr>
<td>2017E</td>
<td>7.3</td>
<td>3.5</td>
</tr>
<tr>
<td>2018E</td>
<td>7.5</td>
<td>3.8</td>
</tr>
<tr>
<td>2019E</td>
<td>8.0</td>
<td>3.6</td>
</tr>
</tbody>
</table>

- **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

+13%
Investor presentation
Global Renewable Energies
Investor presentation
Positioning and key figures

Key figures

<table>
<thead>
<tr>
<th></th>
<th>2016A</th>
<th>Old perimeter</th>
<th>Large hydro</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity¹ (GW)</td>
<td>35.9</td>
<td>11.0</td>
<td>24.9</td>
</tr>
<tr>
<td>Production (GWh)</td>
<td>86.0</td>
<td>36.1</td>
<td>49.9</td>
</tr>
</tbody>
</table>

Key financials (€bn)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>Old perimeter</th>
<th>Large hydro</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>4.0</td>
<td>2.0</td>
<td>2.0</td>
</tr>
<tr>
<td>Opex</td>
<td>1.4</td>
<td>0.8</td>
<td>0.6</td>
</tr>
<tr>
<td>Maintenance capex</td>
<td>0.3</td>
<td>0.2</td>
<td>0.1</td>
</tr>
<tr>
<td>Growth capex¹</td>
<td>4.0</td>
<td>3.8</td>
<td>0.2</td>
</tr>
</tbody>
</table>

Countries of presence
- Geo
- Hydro
- Wind
- Solar
- Biomass
- Large hydro

Net installed capacity¹ (GW)
- 6.5
- 1.1
- 2.5
- 0.8
- 0.1
- 24.9

1. Consolidated capacity
2. Growth capex includes capex related to BSO model (Build Sell and Operate)
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 LCOE\(^1\) evolution

- 2014 LCOE
- Market improvement: 10%
- Enel improvement: 15%
- 2019 LCOE: 75%

Solar LCOE\(^1\) evolution

- 2014 LCOE
- Market improvement: 14%
- Enel improvement: 15%
- 2019 LCOE: 71%

Best in class in reducing costs and increasing our competitive advantage

---

1. Normalised LCOE based on 2014 levels
Lost production factor

**Operational efficiency: key performance indicators**

- **Hydro cash cost (k€/MW)**
  - Historical: 55.9
  - 2016E: 44.0
  - 2019E: 42.0
  - 5.0% decrease

- **Wind cash cost (k€/MW)**
  - Historical: 37.1
  - 2016E: 29.1
  - 2019E: 28.9
  - 5.0% decrease

- **Solar cash cost (k€/MW)**
  - Historical: 51.7
  - 2016E: 20.4
  - 2019E: 19.0
  - 3.3% decrease

- **Geothermal cash cost (k€/MW)**
  - Historical: 121.8
  - 2016E: 111.0
  - 2019E: 108.0
  - 4.0% decrease

**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

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

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)
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 additions\(^1\) by technology

- Wind: 35%
- Solar: 5%
- Hydro: 2%
- Geo: 57%
- Total: 3.5 GW

Growth capex by technology

- Wind: 60%
- Solar: 21%
- Hydro: 8%
- Geo: 11%
- Total: 5.2 €bn

Growth capex by geography

- Italy: 23%
- Iberia: 5%
- Africa/Asia: 6%
- America: 15%
- Europe: 48%
- Total: 5.2 €bn

1. Excludes non-organic growth for 0.9 GW
Investor presentation
Financial targets

EBITDA and total capex (€bn)


- EBITDA
- Capex

2017 – 4.2 €bn
- **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
- **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
- **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

- Coal: 28%
- CCGT: 21%
- Oil & Gas: 51%

2016A net production by geography

- Italy: 30%
- Iberia: 25%
- Latam: 26%
- Europe: 19%

Key figures 2016A

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

Financials (€bn)

- EBITDA²: 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
Key levers

- Spending allocation based on plant profitability
- Asset rotation opportunities, leveraging on strategic positioning
- Efficiencies along the entire value chain

Installed capacity\(^1\) (GW)

<table>
<thead>
<tr>
<th>Year</th>
<th>Coal</th>
<th>CCGT</th>
<th>Oil&amp;Gas</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014E</td>
<td>21.0</td>
<td>16.2</td>
<td>16.2</td>
</tr>
<tr>
<td>2016E</td>
<td>16.1</td>
<td>15.1</td>
<td>16.1</td>
</tr>
<tr>
<td>2019A</td>
<td>11.4</td>
<td>14.1</td>
<td>7.2</td>
</tr>
</tbody>
</table>

EBITDA per MW\(^2\) (k€/MW)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014A</th>
<th>2016E</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>~33</td>
<td>~34</td>
<td>~45</td>
</tr>
</tbody>
</table>

Ongoing installed capacity optimization

- Excludes nuclear
- Net of Italian marginal assets effects
Investor presentation

Operational performance

Focus on availability and efficiency for baseload fleet

Availability (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016E</th>
<th>2017E</th>
<th>2018E</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>86%</td>
<td>88%</td>
<td>89%</td>
<td>90%</td>
</tr>
</tbody>
</table>

+5%

CCGT start up time (min)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016E</th>
<th>2017-19E best performer</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>220</td>
<td>100</td>
</tr>
</tbody>
</table>

CCGT minimum load (% nominal load)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016E</th>
<th>2016E</th>
<th>2017-19E best performer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>48%</td>
<td>27%</td>
<td>&lt;20%</td>
</tr>
<tr>
<td>Spain</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Pollutant</th>
<th>Base Year</th>
<th>Target</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>CO₂</td>
<td>2007</td>
<td>-5%</td>
<td>Best technologies assessment worldwide for environmental performances improvement</td>
</tr>
<tr>
<td>NOₓ</td>
<td>2010</td>
<td>-30%</td>
<td>Constant emissions’ levels reduction through investments in Italy, Spain, Chile, Colombia</td>
</tr>
<tr>
<td>SO₂</td>
<td>2010</td>
<td>-30%</td>
<td>Coal plants shut for 5.6 GW planned within 2019</td>
</tr>
<tr>
<td>Particulates</td>
<td>2010</td>
<td>-70%</td>
<td>Substantial contribution to group commitments</td>
</tr>
</tbody>
</table>

Environmental footprint improvement as a driver for the industrial strategy
Investor presentation

Financial targets

EBITDA\(^1\) and capex\(^2\) (€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
Price review impact (€bn)

<table>
<thead>
<tr>
<th></th>
<th>2016-19 old</th>
<th>2016-19 new</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.0</td>
<td>1.0</td>
</tr>
<tr>
<td></td>
<td>1.0</td>
<td>0.7</td>
</tr>
<tr>
<td></td>
<td>0.6</td>
<td></td>
</tr>
</tbody>
</table>

Portfolio evolution (bcm, %)

<table>
<thead>
<tr>
<th></th>
<th>2017E</th>
<th>2019E</th>
<th>2021E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legacy¹</td>
<td>25</td>
<td>26</td>
<td>26</td>
</tr>
<tr>
<td>To be negotiated</td>
<td>14%</td>
<td>5%</td>
<td>18%</td>
</tr>
<tr>
<td>US LNG + Tap</td>
<td>83%</td>
<td>73%</td>
<td>45%</td>
</tr>
<tr>
<td>To be contracted/spot</td>
<td>37%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Improved renegotiation targets and reduced execution risk

Increasing flexibility over the plan

1. Mainly oil-linked take or pay contracts
Starting from 2017 Enel will receive loads of US LNG, up to ~ 4.3 bcm in 2020.
Investor presentation
Group energy management

Capturing benefits from natural hedging along the value chain

1. Includes gas retail
Investor presentation

Italy
Investor presentation
Positioning and key figures

2016 EBITDA

6.6 €bn

28% 53% 15%

-2% 2%

2016 number of customers

30.7 mn

60% 40%

11.1 mn

85% 15%

Regulated customers
Free customers

Networks
Renewables
Thermal generation
Retail
Other

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)

<table>
<thead>
<tr>
<th></th>
<th>Regulated</th>
<th>Free</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential</td>
<td>19.3</td>
<td>3.6</td>
<td>23.0</td>
</tr>
<tr>
<td>Business</td>
<td>3.7</td>
<td>10.1</td>
<td>13.7</td>
</tr>
<tr>
<td></td>
<td></td>
<td>7.3</td>
<td>36.7</td>
</tr>
</tbody>
</table>

Energy sold (TWh)

<table>
<thead>
<tr>
<th></th>
<th>Regulated</th>
<th>Free</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential</td>
<td>20.2</td>
<td>38.9</td>
<td>59.1</td>
</tr>
<tr>
<td>Business</td>
<td></td>
<td>23.7</td>
<td>237.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td>62.6</td>
<td>282.5</td>
</tr>
</tbody>
</table>

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
Leadership position and very strong track record
**Investor presentation**

Retail: power market liberalization

<table>
<thead>
<tr>
<th>Pre liberalization</th>
<th>Transitory period</th>
<th>Full liberalization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Until end 2016</td>
<td>January 2017 to July 2018</td>
<td>From July 2018</td>
</tr>
<tr>
<td>2 separated brands for regulated and free market</td>
<td>Regulated customers free to switch to free market</td>
<td>Regulated market customer base spread among traders</td>
</tr>
<tr>
<td>Acquisition strategy focused on free market</td>
<td>Free tariff plan product with a 1 year regulated price</td>
<td>Mechanism for the opening of the market still to be defined</td>
</tr>
<tr>
<td>51% share on free customers 23% share on free volumes</td>
<td>Stable market share expected</td>
<td>Additional value creation</td>
</tr>
</tbody>
</table>

### Additional opportunity from full market liberalization

1. 2017-19 strategic plan assumption

---

1. share

---
Investor presentation
Retail: Enel business evolution

Energy sold (TWh) – Unitary Margin index¹

<table>
<thead>
<tr>
<th>Year</th>
<th>2016A</th>
<th>2017E</th>
<th>2018E</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy sold (TWh)</td>
<td>52</td>
<td>56</td>
<td>82</td>
<td>94</td>
</tr>
<tr>
<td>Market liberalization</td>
<td>100</td>
<td>75</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Commodity business EBITDA² (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016A</th>
<th>2017E</th>
<th>2018E</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA (€bn)</td>
<td>1.8</td>
<td>1.9</td>
<td>1.9</td>
<td>1.9</td>
</tr>
</tbody>
</table>

Free power customers (mn)

- Regulated market
- Free market unitary margin

1. Free power customers (mn)
2. Regulated market
3. Free market

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)

<table>
<thead>
<tr>
<th></th>
<th>调节</th>
<th>价格驱动</th>
<th>点差驱动</th>
</tr>
</thead>
<tbody>
<tr>
<td>生产</td>
<td>60%</td>
<td>30%</td>
<td>10%</td>
</tr>
<tr>
<td>销售</td>
<td>57%</td>
<td>52%</td>
<td>43%</td>
</tr>
</tbody>
</table>

2019E (TWh)

<table>
<thead>
<tr>
<th></th>
<th>调节</th>
<th>价格驱动</th>
<th>点差驱动</th>
</tr>
</thead>
<tbody>
<tr>
<td>生产</td>
<td>60%</td>
<td>39%</td>
<td>60%</td>
</tr>
<tr>
<td>销售</td>
<td>40%</td>
<td>60%</td>
<td>60%</td>
</tr>
</tbody>
</table>

From long energy to long customers
## Investor presentation
Digitalization: operations and customer data

<table>
<thead>
<tr>
<th>Internal processes</th>
<th>Customer data</th>
<th>Main targets at 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Accomplished results</strong></td>
<td><strong>Accomplished results</strong></td>
<td>50% process lead time</td>
</tr>
<tr>
<td>Bad debt management</td>
<td>Campaign automation</td>
<td>-50% process lead time</td>
</tr>
<tr>
<td>Digital training</td>
<td>Forecasting based automation</td>
<td>85% of claims and written requests digitally managed</td>
</tr>
<tr>
<td>Dunning processes</td>
<td>Basic speech analytics</td>
<td>50% digital billing</td>
</tr>
<tr>
<td><strong>Milestones by 2018</strong></td>
<td><strong>Milestones by 2018</strong></td>
<td></td>
</tr>
<tr>
<td>Real time request management towards robotization</td>
<td>Data insight improvement</td>
<td></td>
</tr>
<tr>
<td>Back office - Integrated CRMT</td>
<td>Learning edge technologies: Artificial intelligence and BOT¹</td>
<td></td>
</tr>
<tr>
<td>BPR end-to-end with DSO</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Achievements</th>
<th>Milestones by 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contacts: new website and co-browsing</td>
<td>New generation digital customer experience</td>
</tr>
<tr>
<td>Sales and post sales: digital sales app</td>
<td>Predictive and custom-tailoring interaction</td>
</tr>
<tr>
<td>Digital platform: &gt;1.2 mn members</td>
<td>Digital channels development and customer redirecting to Self-Services</td>
</tr>
</tbody>
</table>

### Development of new product and services

<table>
<thead>
<tr>
<th>Achievements</th>
<th>Milestones by 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>New platform products</td>
<td>Catalog simplification</td>
</tr>
<tr>
<td></td>
<td>Full digital offer</td>
</tr>
<tr>
<td></td>
<td>E-home</td>
</tr>
<tr>
<td></td>
<td>E-mobility development</td>
</tr>
<tr>
<td></td>
<td>E-shop</td>
</tr>
</tbody>
</table>

### Main targets at 2019

<table>
<thead>
<tr>
<th>Digital platform members (mn customers)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.2 1.6 2.0 2.5</td>
</tr>
</tbody>
</table>

**Full digital offer to 100% digital ready customers**

Digitization to improve quality, customize interaction and introduce new services and products
More than 200 €mn of total savings over the plan
Investor presentation
Financial targets

EBITDA and capex (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
<th>Capex</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016A</td>
<td>6.6</td>
<td>1.9</td>
</tr>
<tr>
<td>2017E</td>
<td>6.8</td>
<td>2.0</td>
</tr>
<tr>
<td>2018E</td>
<td>7.1</td>
<td>2.3</td>
</tr>
<tr>
<td>2019E</td>
<td>7.5</td>
<td>2.1</td>
</tr>
</tbody>
</table>

+14%

2017-19E Cash flow generation (€bn)

<table>
<thead>
<tr>
<th>Source</th>
<th>2017</th>
<th>2018E</th>
<th>2019E</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>FFO</td>
<td>13.3</td>
<td>9.6</td>
<td>6.9</td>
<td></td>
</tr>
<tr>
<td>Maintenance capex</td>
<td>3.7</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FFO after maintenance capex</td>
<td>2.7</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net growth capex</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

More than 60% contribution to Group cash generation
Investor presentation
Iberia
Investor presentation
Positioning and key figures

2016A EBITDA

- Networks (22%)
- Generation (10%)
- Renewables (18%)
- Liberalized market (49%)
- SCVP tariff (51%)

3.6 €bn

2016A Power and gas customers

- Power (51%)
- Gas (82%)

11.0 mn
1.5 mn

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
Retail: customer base and unitary margin evolution

### Power market

- **2016E:** 103 (36%)
- **2017E:** 105 (37%)
- **2018E:** 107 (38%)
- **2019:** 109 (38%)

- Market share (%)
- +6%

### Gas market

- **2016E:** 70 (17%)
- **2017E:** 73 (17%)
- **2018E:** 78 (17%)
- **2019E:** 79 (18%)

- Conventional gas margin (€/MWh)
- +13%

### EBITDA evolution

- **2016E:** 0.56
- **2017E:** 0.52
- **2018E:** 0.63
- **2019E:** 0.64

- EBITDA margin (%)
- +14%

---

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.
### Investor presentation
Digitalization as a driver for efficiency, quality of service and VAS

<table>
<thead>
<tr>
<th>Key drivers</th>
<th>Leverage</th>
<th>Cost to serve (€/customer)¹</th>
</tr>
</thead>
</table>
| Accelarate use of electronic bill (e-factura) to achieve digital engagement and reduce postal service cost | ▪ 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)                                                                                                                      | 2016E: 13.7 | 2019E: 12.8 |
| Promoting digital communication with our customer base: online plattform and App                                                                 |                                                                                                                                  | -7%                         |
| 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 |                                                                                                                                  |                              |

1. Including Corporate and Structure costs

- Better quality of service
- New services development
Investor presentation

Financial targets

EBITDA and capex (€bn)\(^1\)

\[
\begin{array}{cccc}
3.6 & 3.4 & 3.6 & 3.8 \\
1.2 & 1.3 & 1.5 & 1.4 \\
\end{array}
\]

\(+6\%\)

FFO, Maintenance capex, FFO after maint. capex, Net growth capex, FCF

\[
\begin{array}{cccc}
2017-19E Cash flow generation (€bn) \\
8.0 & 2.0 & 6.0 & 2.2 & 3.8 \\
\end{array}
\]

Strong cash flow generation will support future growth

1. Including EGPE fully consolidated in 2016
Investor presentation
Latin America
**Investor presentation**

**Positioning and key figures**

### Key figures 2016A

<table>
<thead>
<tr>
<th>Metric</th>
<th>2016A Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Installed capacity (GW)</td>
<td>18.9</td>
</tr>
<tr>
<td>RAB (€bn)$^2$</td>
<td>8.4</td>
</tr>
<tr>
<td>Distributed energy (TWh)</td>
<td>78.5</td>
</tr>
<tr>
<td>End users (mn)</td>
<td>15.9</td>
</tr>
</tbody>
</table>

### Key financials (€bn) 2016

<table>
<thead>
<tr>
<th>Financial</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>3.6</td>
</tr>
<tr>
<td>Opex</td>
<td>1.5</td>
</tr>
<tr>
<td>Maintenance capex</td>
<td>0.7</td>
</tr>
<tr>
<td>Growth capex</td>
<td>2.3</td>
</tr>
</tbody>
</table>

---

1. 2016 expected
2. Expected 2 €bn in Argentina by 2017
Investor presentation
Positioning and key figures

2016A Net production by technology
- 62.2 TWh
- Hydro
- Renewables
- Oil & Gas
- CCGT
- Coal

2016A Net production by country
- Argentina: 24%
- Brazil: 21%
- Chile: 14%
- Colombia: 9%
- Peru: 6%

2016A End users by country
- Argentina: 16%
- Brazil: 19%
- Chile: 9%
- Colombia: 12%
- Peru: 53%

2016A Distributed energy by country
- Argentina: 24%
- Brazil: 29%
- Chile: 20%
- Colombia: 17%
- Peru: 10%
## Investor presentation

### Latam restructuring: efficiencies

<table>
<thead>
<tr>
<th>€mn</th>
<th>2016</th>
<th>2019 OLD</th>
<th>2019 NEW</th>
<th>NEW vs OLD</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPEX</td>
<td>115</td>
<td>279</td>
<td>296</td>
<td>+6%</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>24</td>
<td>47</td>
<td>69</td>
<td>+47%</td>
</tr>
<tr>
<td>Cash Pooling</td>
<td>4</td>
<td>14</td>
<td>14</td>
<td>-</td>
</tr>
<tr>
<td>Tax</td>
<td>45</td>
<td>45</td>
<td>45</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>188</strong></td>
<td><strong>385</strong></td>
<td><strong>424</strong></td>
<td><strong>10%</strong></td>
</tr>
</tbody>
</table>

### Improving efficiency 2019 target

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

### Regulatory scenario

<table>
<thead>
<tr>
<th></th>
<th>Chile</th>
<th>Peru</th>
<th>Argentina</th>
<th>Brazil</th>
<th>Colombia</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2016 WACC</strong></td>
<td>10.0%</td>
<td>12.0%</td>
<td>12.5%. Future WACC pending</td>
<td>Ampla 11.4% Coelce 12.3%</td>
<td>13.7%¹. Future WACC pending to be defined</td>
</tr>
<tr>
<td><strong>real pre tax</strong></td>
<td></td>
<td></td>
<td>to be defined</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Regulatory cycle</strong></td>
<td>4 years</td>
<td>4 years</td>
<td>5 years</td>
<td>5 years Ampla 4 years Coelce</td>
<td>5 years</td>
</tr>
<tr>
<td><strong>Next regulatory cycle</strong></td>
<td>2017</td>
<td>2018</td>
<td>2017</td>
<td>2018 Ampla 2019 Coelce</td>
<td>2017</td>
</tr>
<tr>
<td><strong>RAB 2016</strong></td>
<td>1.8 € bn</td>
<td>0.9 € bn</td>
<td>2.3 € bn</td>
<td>2.0 € bn</td>
<td>1.7 € bn</td>
</tr>
</tbody>
</table>

- Stable regulatory framework
- New framework recently approved
- Regulatory review ongoing

---

1. Average medium and high voltage
Investor presentation

Regulatory scenario: capex and RAB evolution

<table>
<thead>
<tr>
<th>WACC</th>
<th>RAB (€bn)</th>
<th>+23%</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.5%</td>
<td>2.0³</td>
<td>2.5</td>
</tr>
<tr>
<td>11.4%</td>
<td>2.0³</td>
<td>2.5</td>
</tr>
<tr>
<td>12.0%</td>
<td>0.9³</td>
<td>1.3</td>
</tr>
<tr>
<td>13.7%</td>
<td>1.7³</td>
<td>2.1</td>
</tr>
<tr>
<td>10.0%</td>
<td>1.8³</td>
<td>1.9</td>
</tr>
</tbody>
</table>

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)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
<th>Capex</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016A</td>
<td>1.4</td>
<td>0.9</td>
</tr>
<tr>
<td>2017E</td>
<td>1.6</td>
<td>1.1</td>
</tr>
<tr>
<td>2018E</td>
<td>1.8</td>
<td>1.2</td>
</tr>
<tr>
<td>2019E</td>
<td>2.1</td>
<td>1.2</td>
</tr>
</tbody>
</table>

+50%
**Investor presentation**

**Retail: positioning & market liberalization**

*2016 Total free market sales (TWh)*

<table>
<thead>
<tr>
<th>Country</th>
<th>(% of Total)</th>
<th>2016 Total free market sales (TWh)</th>
<th>From (2016)</th>
<th>To (2019)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Argentina</td>
<td>3%</td>
<td>132</td>
<td>0.2</td>
<td>2.7</td>
</tr>
<tr>
<td>Brazil</td>
<td>23%</td>
<td>537</td>
<td>2.3</td>
<td>10.4</td>
</tr>
<tr>
<td>Chile</td>
<td>50%</td>
<td>68</td>
<td>5.6</td>
<td>7.2</td>
</tr>
<tr>
<td>Colombia</td>
<td>32%</td>
<td>68</td>
<td>3.8</td>
<td>4.5</td>
</tr>
<tr>
<td>Peru</td>
<td>53%</td>
<td>45</td>
<td>4.7</td>
<td>8.8</td>
</tr>
</tbody>
</table>

From (2016) market share

- Argentina: 5%
- Brazil: 2%
- Chile: 17%
- Colombia: 18%
- Peru: 20%

To (2019)

- Argentina: 2.7 TWh
- Brazil: 10.4 TWh
- Chile: 7.2 TWh
- Colombia: 4.5 TWh
- Peru: 8.8 TWh

**Enel 2016 Free energy sold (TWh)**

- Argentina: 128 TWh
- Brazil: 416 TWh
- Chile: 34 TWh
- Colombia: 22 TWh
- Peru: 21 TWh

*High potential from further market liberalization: increase in EBITDA reaching ~ 260 €mn in 2019*
Investor presentation
Industrial growth 2017-2019

Total capex
- Maintenance: 68%
- Growth: 32%
- Total: 7.0 €bn

Growth capex by business
- Networks: 43%
- Renewables: 5%
- Thermal generation: 48%
- Retail: 5%
- Total: 4.8 €bn

Growth capex by country
- Argentina: 14%
- Brazil: 13%
- Chile: 36%
- Colombia: 26%
- Peru: 11%
- Total: 4.8 €bn

Growth capex concentrated in renewables and networks
Investor presentation
Financial targets

EBITDA and capex (€bn)

+42%

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (€bn)</th>
<th>Capex (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016A</td>
<td>3.6</td>
<td>3.0</td>
</tr>
<tr>
<td>2017E</td>
<td>4.2</td>
<td>3.0</td>
</tr>
<tr>
<td>2018E</td>
<td>4.7</td>
<td>2.0</td>
</tr>
<tr>
<td>2019E</td>
<td>5.1</td>
<td>2.0</td>
</tr>
</tbody>
</table>

2017-19E Cash flow generation (€bn)

<table>
<thead>
<tr>
<th>Component</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>FFO</td>
<td>8.8</td>
<td>4.8</td>
<td>1.8</td>
</tr>
<tr>
<td>Maintenance capex</td>
<td>2.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FFO after maint. capex</td>
<td>6.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net growth capex</td>
<td></td>
<td></td>
<td>4.8</td>
</tr>
<tr>
<td>FCF</td>
<td></td>
<td></td>
<td>1.8</td>
</tr>
</tbody>
</table>

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