



9M 2017 consolidated results

November 9, 2017



9M 2017 consolidated results

Highlights



Ordinary EBITDA -5%
EBITDA flat YoY net of one-offs and perimeter effect

Strong cash generation: FFO +6% YoY on lower paid financial expenses

Net ordinary income -4%
+3% net of one-offs

Larger customer base and higher volumes sold in retail

Interim DPS of 0.105 € (based on floor), up 17% YoY to be paid in January 2018¹

1. Minimum dividend per share related to FY2017 results 0.21 €

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Financial highlights (€mn)



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

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

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

3. As of December 2016

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

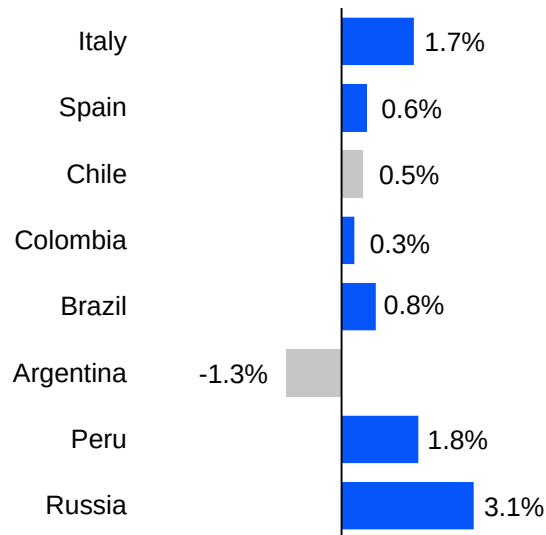
5. Excludes +269 €mn one-offs in 9M 2016 and +79 €mn in 9M 2017

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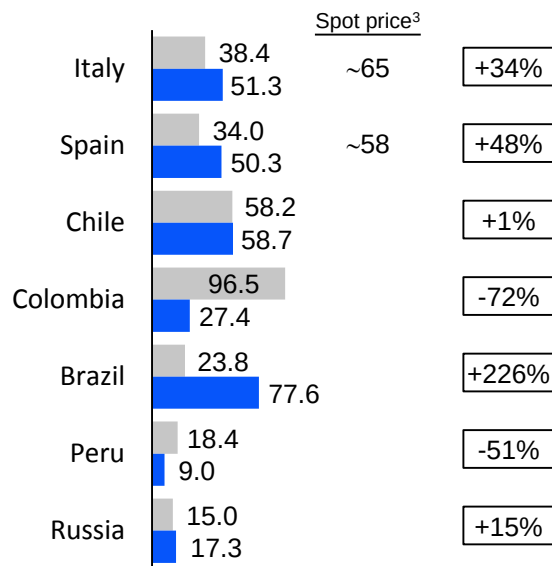
Market context in the period (change yoy)



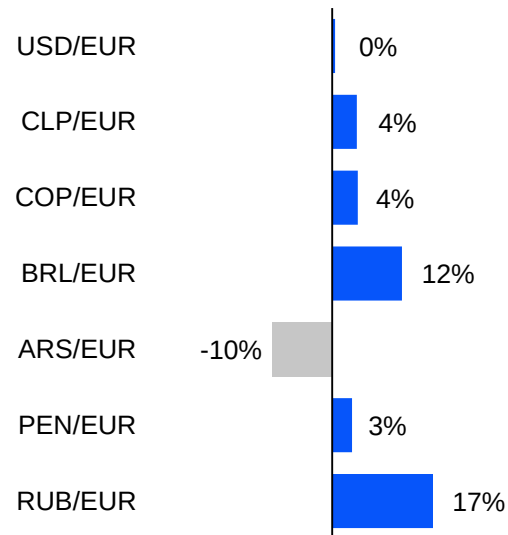
Electricity demand¹



Average spot power prices (€/MWh)



Currencies vs. euro²



1. Country electricity demand. Estimated September data

2. Based on the 9M average exchange rate

3. As of November 06, 2017

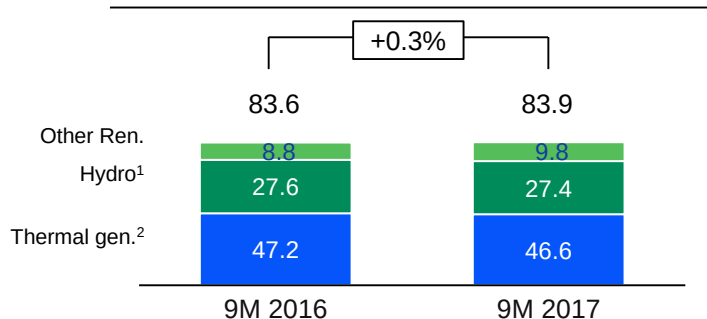
■ 2016 ■ 2017

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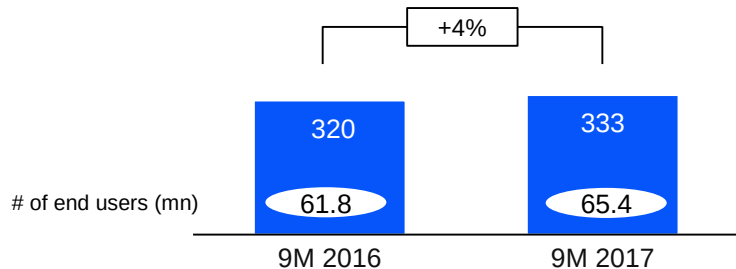
Operational highlights



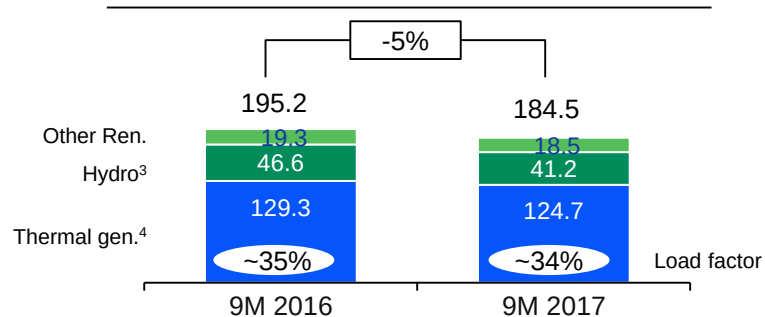
Installed capacity (GW)



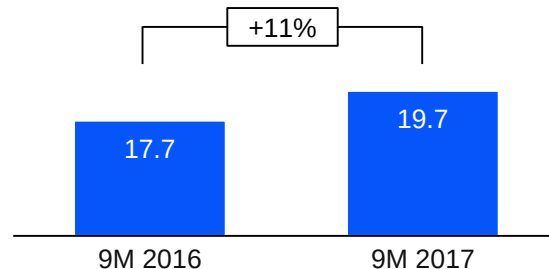
Electricity distributed (TWh)



Net production (TWh)



Number of customers⁵ (mn)

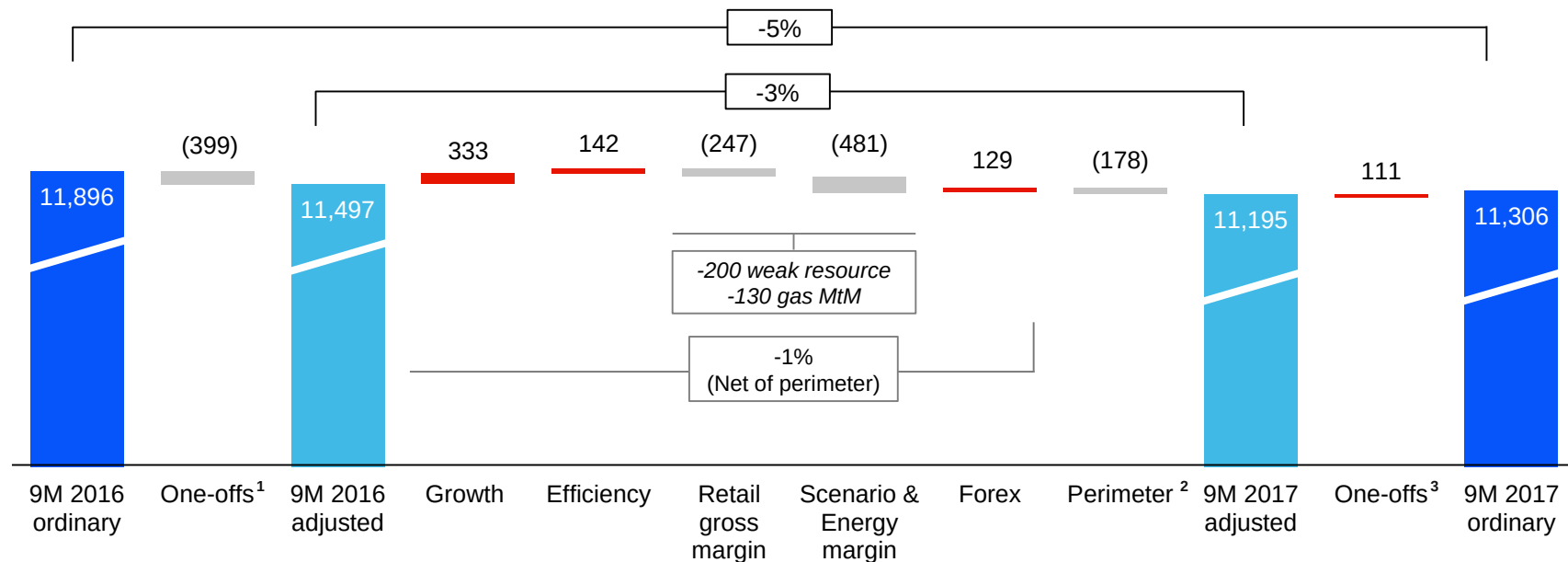


- Of which large hydro 24.8 GW for 9M 2016 and 24.9 GW for 9M2017
- Of which Nuclear 3.3 GW for 9M 2016 and 3.3 GW for 9M2017
- Of which large hydro 39.4 TWh for 9M 2016 and 34.6 TWh for 9M 2017

- Of which Nuclear of 27.5 TWh for 9M 2016 and 20.0 TWh for 9M2017
- Retail free power and gas customers

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Ordinary EBITDA evolution (€mn)



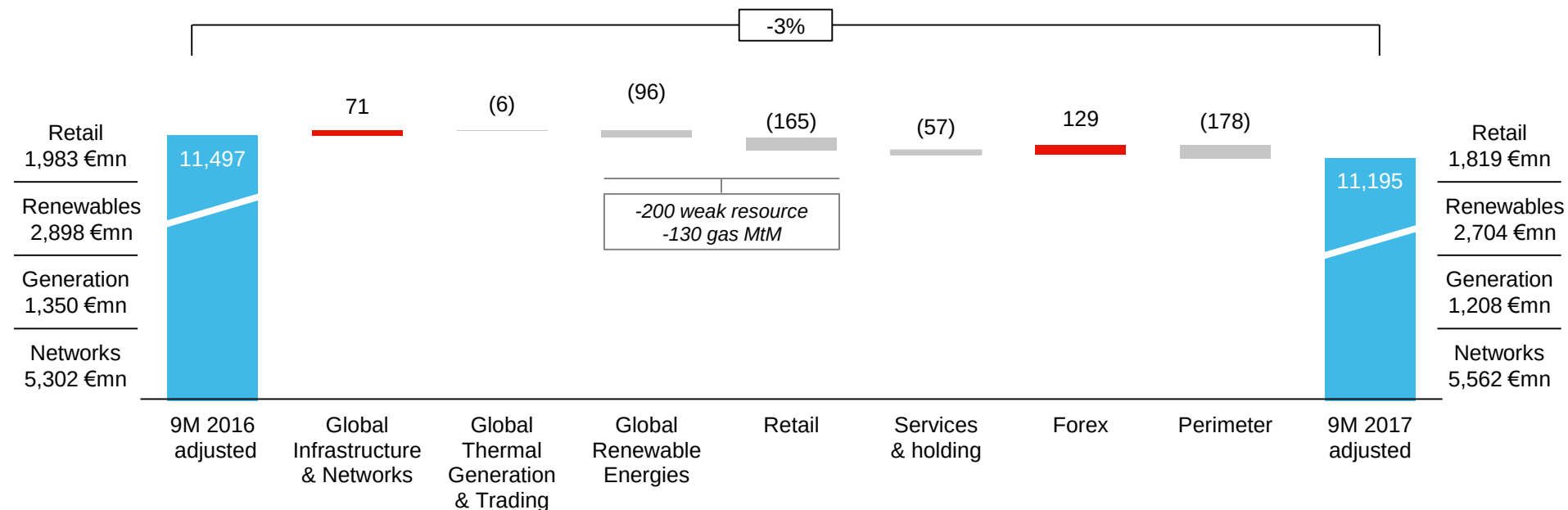
1. Includes: Gas price review in Italy +311 €mn, +78 €mn Ecotax in Iberia generation, +28 €mn provision release and +19 €mn capital gain on Compostilla RE in Iberia, -37 €mn other

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

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

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Adjusted EBITDA by business (€mn)

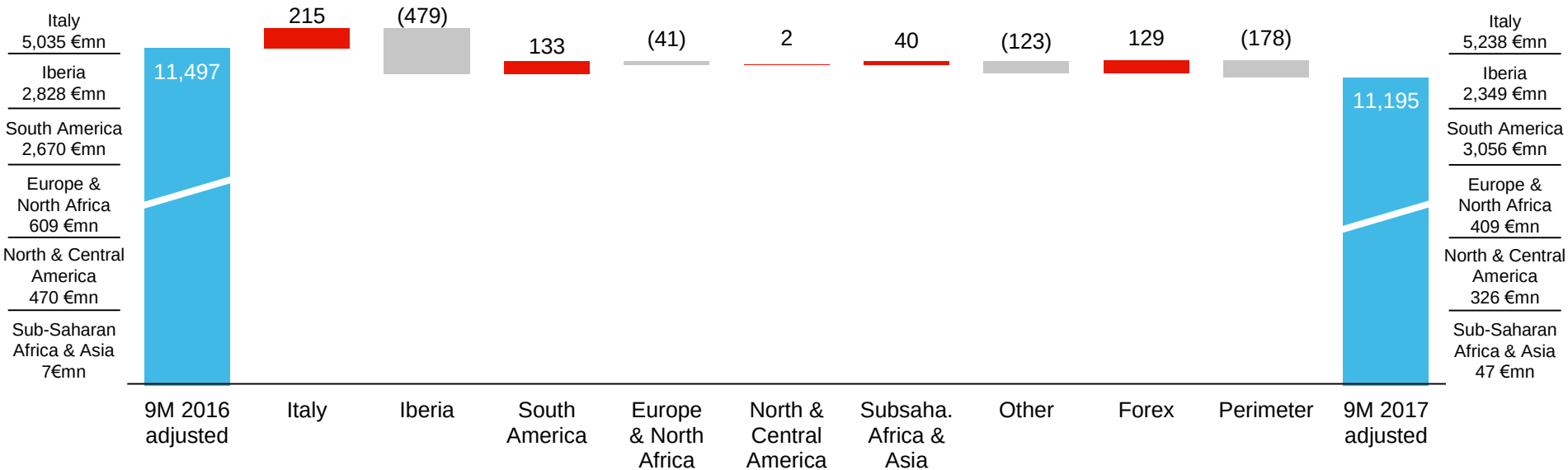


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Adjusted EBITDA by geography (€mn)

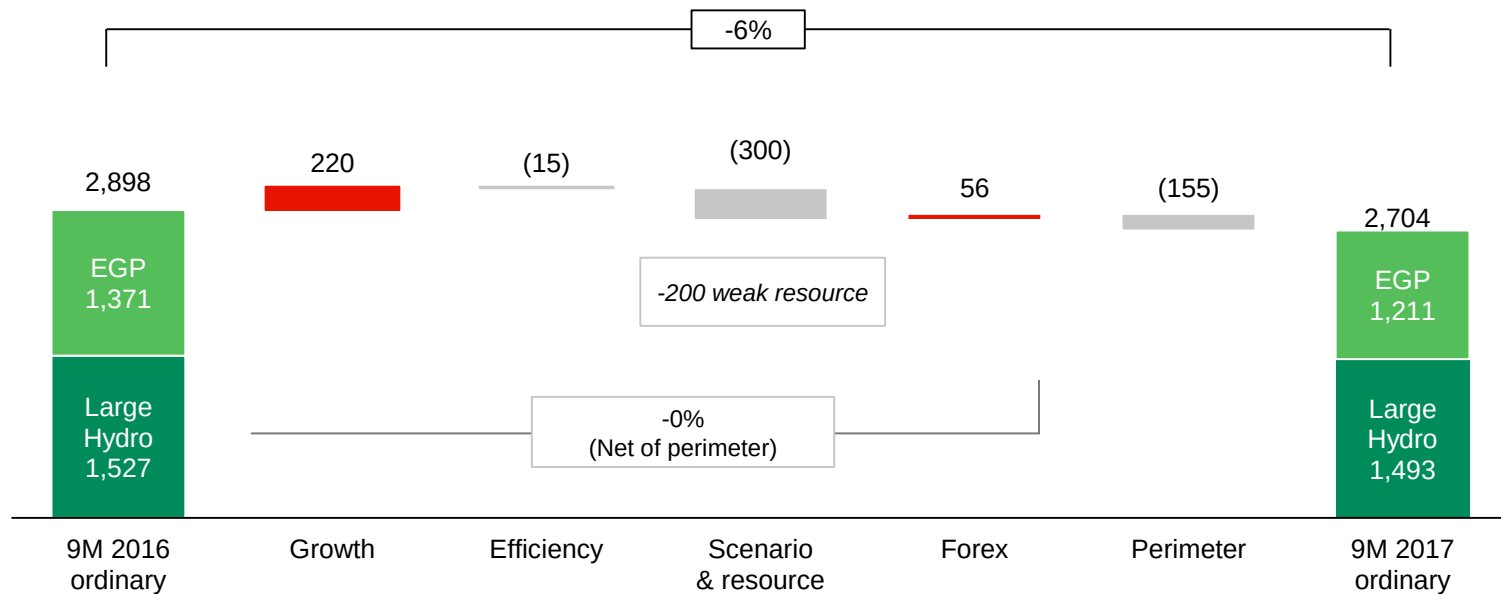


-3%



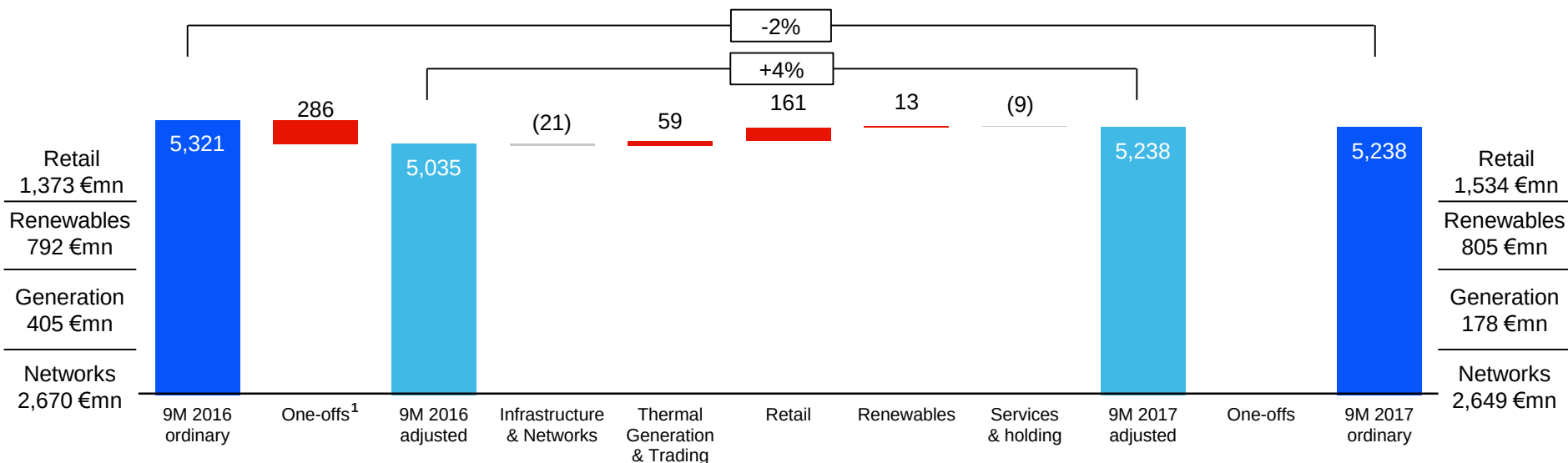
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Global Renewable Energies: ordinary EBITDA analysis (€mn)



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Italy: ordinary EBITDA analysis by business (€mn)



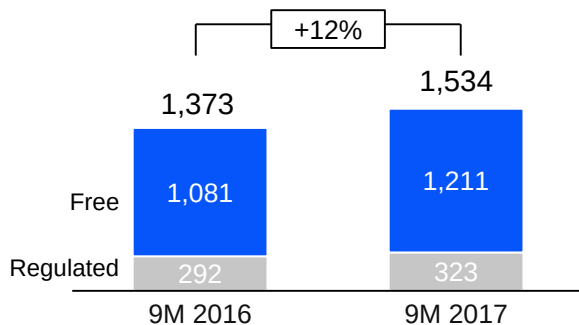
1. Gas price review in Italy

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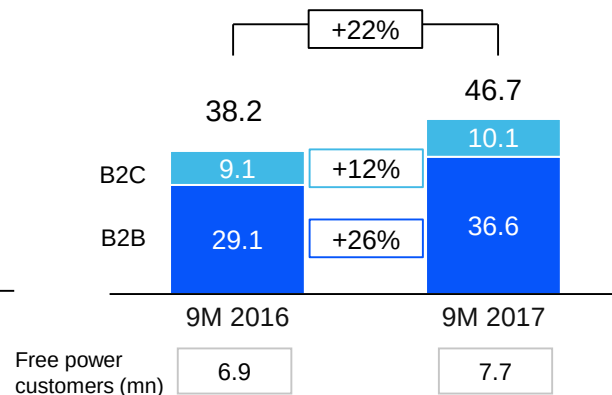
Italian retail market



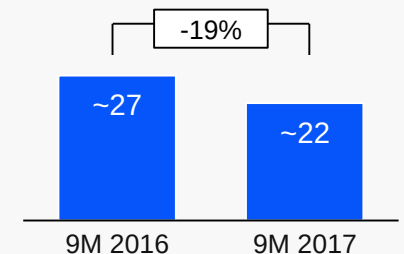
Ordinary EBITDA (€mn)



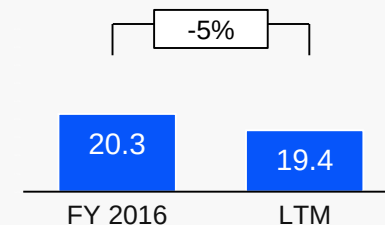
Free market energy sold (TWh)



Power unitary margin in free market (€/MWh)¹



Cost-to-serve (€/customer)

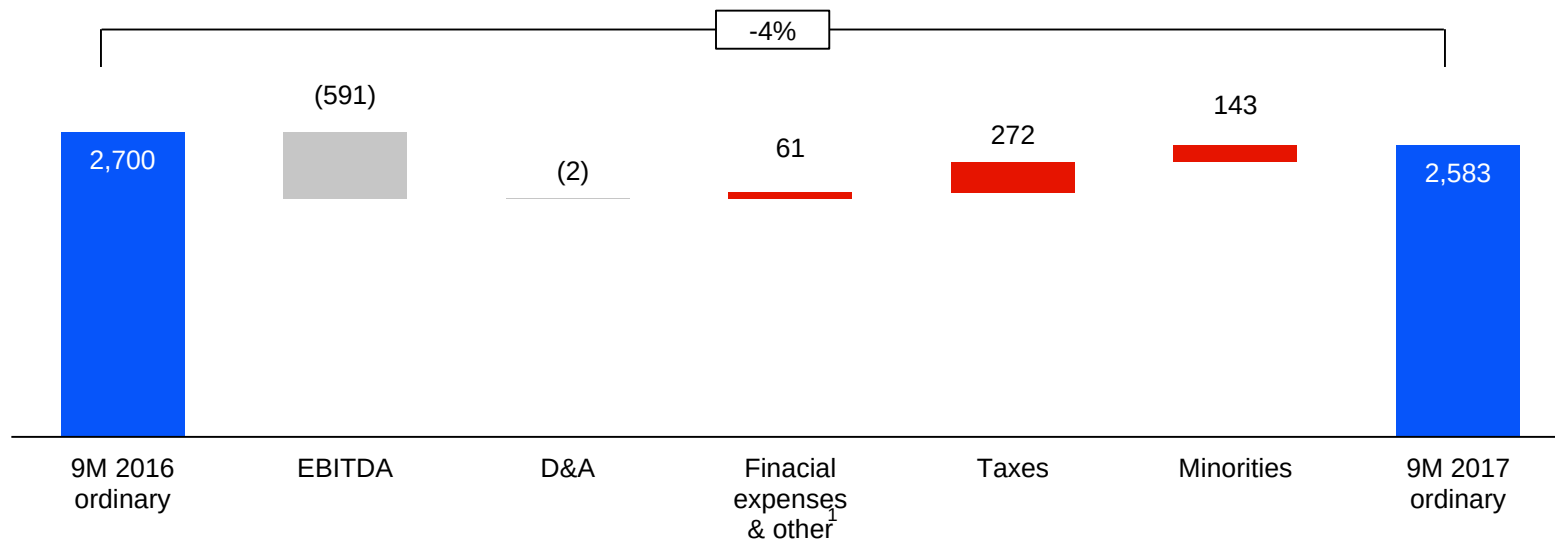


Volumes and efficiencies drive EBITDA improvement

1. Net of salvaguardia market and previous year adjustments

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Net ordinary income (€mn)

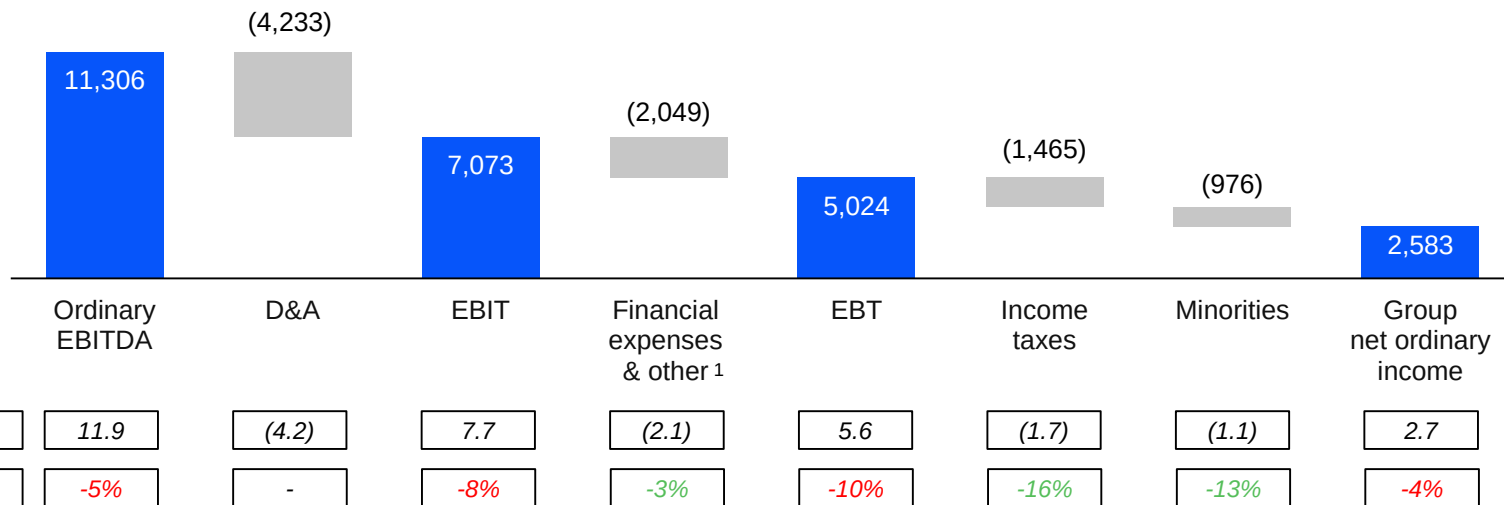


Net ordinary income +3% net of one-off

1. Includes other financial expenses (-271 €mn in 9M 2016, -382 €mn in 9M 2017) and results from equity investments (+67 €mn in 9M 2016, +114 €mn in 9M 2017)

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From ordinary EBITDA to net ordinary income (€mn)

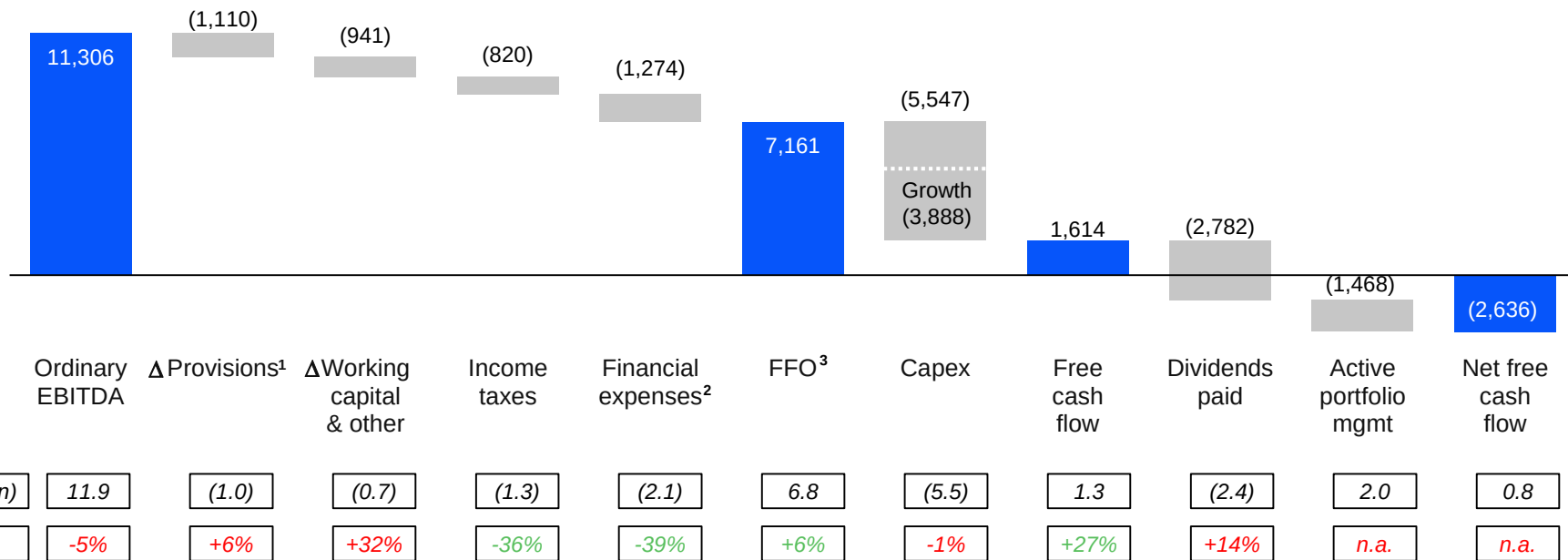


Net income on track to meet full year guidance

1. Includes other financial expenses (-271 €mn in 9M 2016, -382 €mn in 9M 2017) and results from equity investments (+67 €mn in 9M 2016, +114 €mn in 9M 2017)

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Cash flow (€mn)

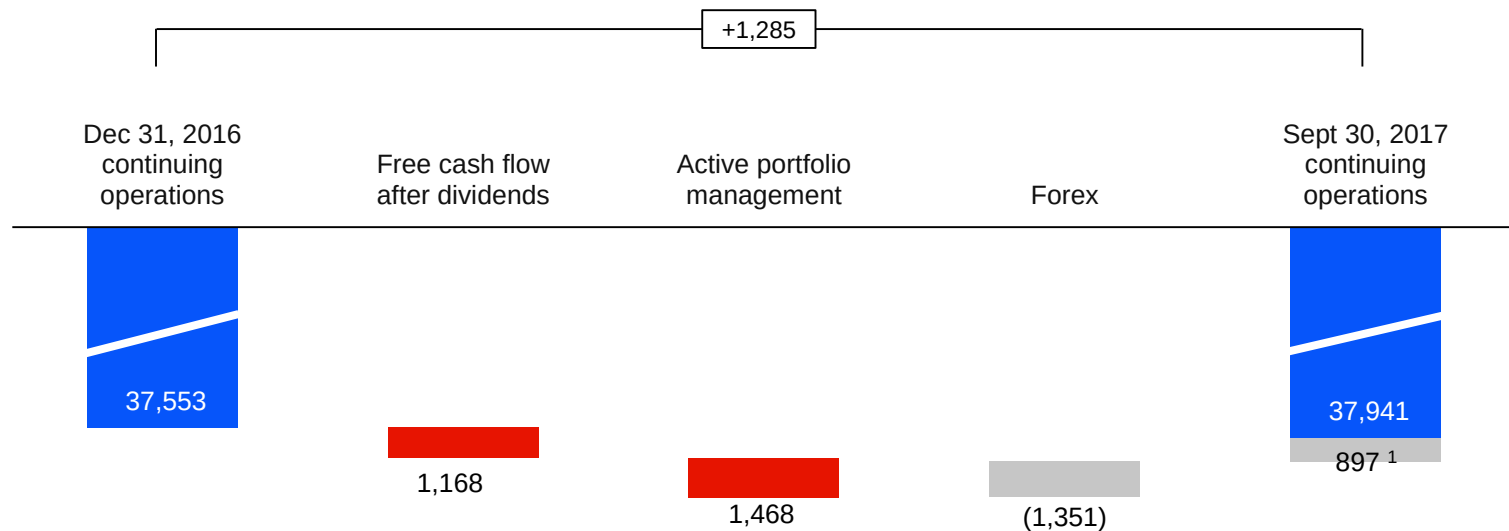


FFO up +6% YoY

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

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Net debt evolution (€mn)



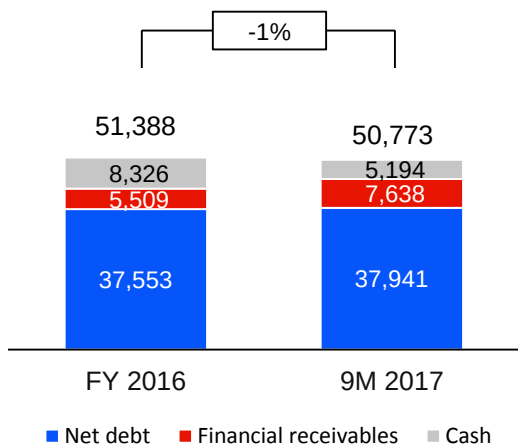
Net debt evolution affected by acquisitions and dividends

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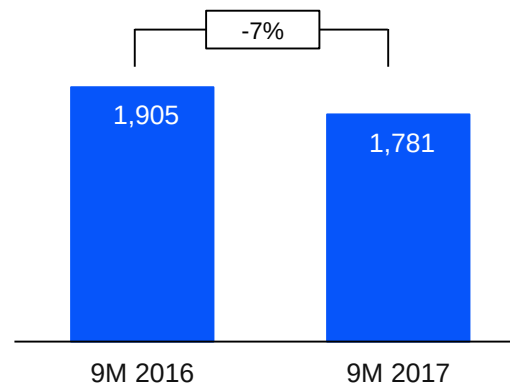
Debt and financial expenses (€mn)



Gross and net debt¹



Net financial expenses on debt



Financial expenses reduction in line with guidance

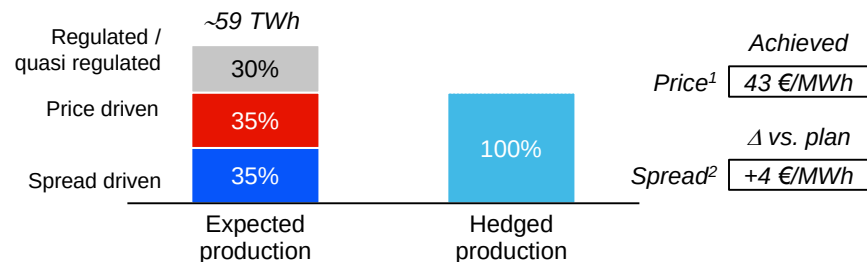
1. 9M 2017 net of asset held for sale equal to -897 €mn

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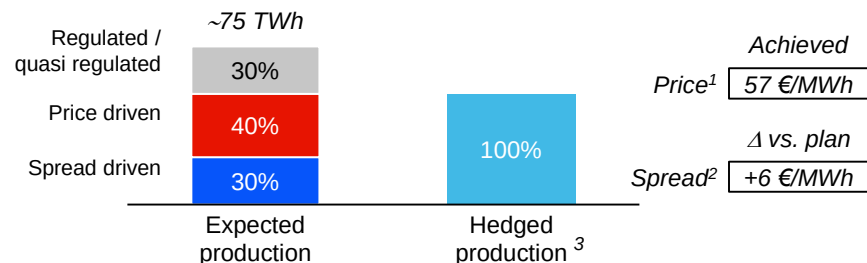
Forward sales¹



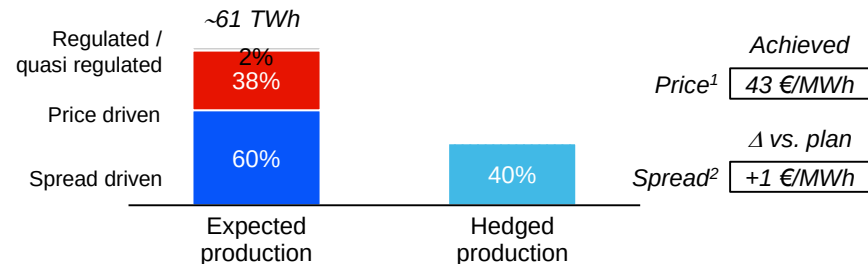
Italy 2017



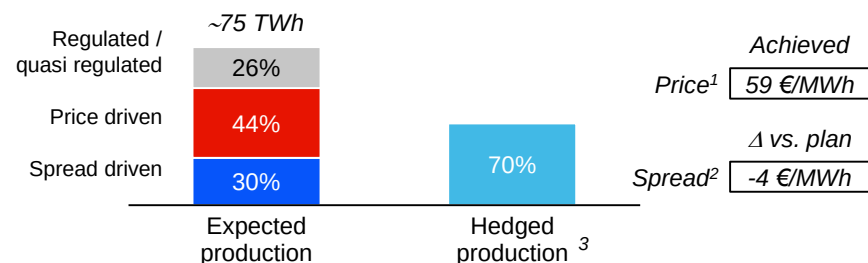
Spain 2017



Italy 2018



Spain 2018



1. Average hedged price. Wholesale price for Italy, Retail price for Spain.
2. Average on clean spark spread and clean dark spread.
3. Includes only mainland production.

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Closing remarks



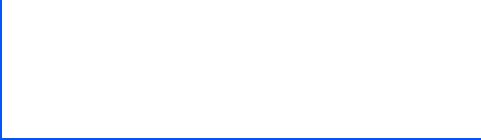
Strong performance in Italy and South America offsetting lower performance in Iberia

+2.3 GW renewable capacity added in the last 12 months
Growth EBITDA to further accelerate in the 4Q of the year

Strong cash flow generation: FFO +6% YoY – free cash flow after Capex +27%

All 2017 financial targets confirmed

We expect to exceed the minimum DPS granted for 2017

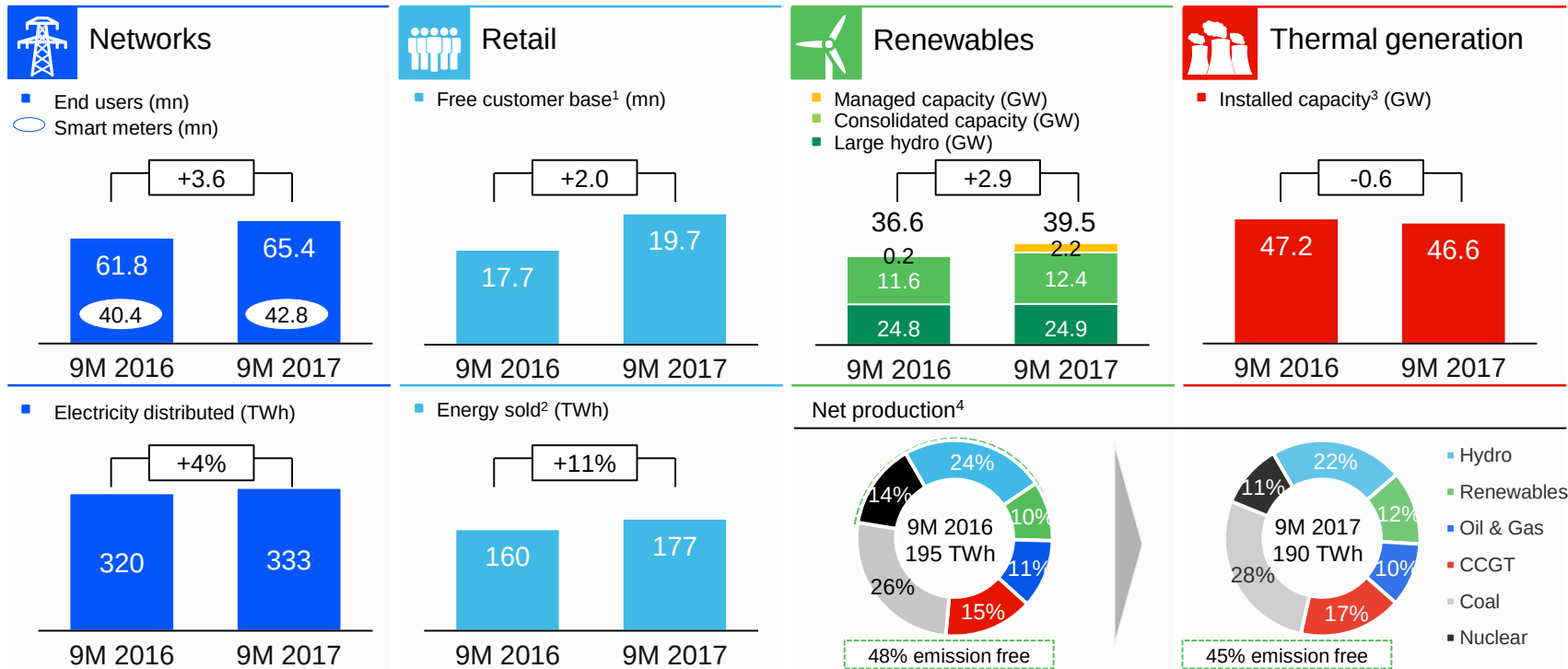


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Annexes

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Industrial growth: operational targets by business



- Includes only power and free gas customers
- Free market + PPAs
- Includes nuclear capacity

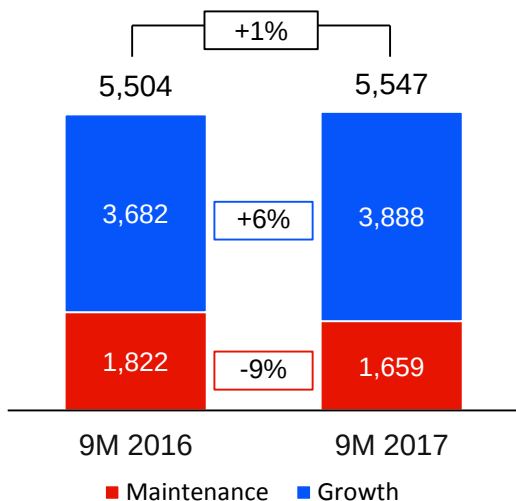
- Includes production from renewable managed capacity

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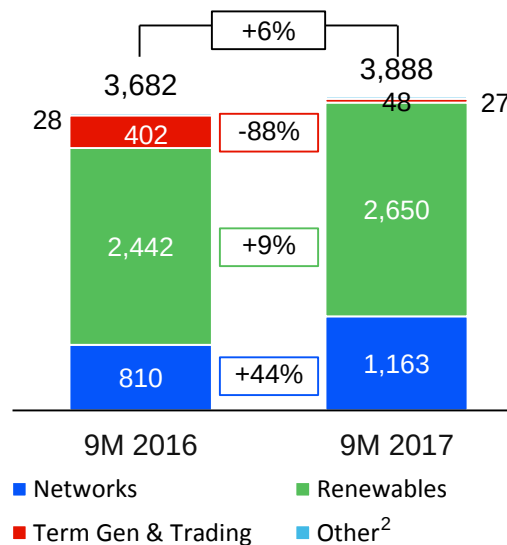
Industrial growth: capex



Total capex¹ (€mn)



Growth capex by business line (€mn)



Further acceleration in networks growth

1. Includes 287 €mn in 2016 and 27 €mn in 2017 related to assets held for sale
2. Includes Retail and Services & staff

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Open Fiber business plan update



Capex plan

18.8 mn total households¹

5.1 €bn total capex
(6.5 €bn gross of Infratel contribution)

4.4 €bn capex to be deployed by 2022

Financing

500 €mn credit line with 3 major banks

500 €mn EIB financial support
under scrutiny

~3.5 €bn project financing
(assuming 70% leverage)

Progress @30 Sep.

~2 mn home passed of which ~0.7 mn new
OF areas

~ 1.8 mn homes marketable

11 cities open for marketing
work already started in additional 80 cities

Progressing in line with business plan

1. Including 9.3 mn households in clusters C and D.

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From EBITDA to net income (€mn)



	9M 2017 reported	9M 2016 reported	Δ yoy	9M 2017 ordinary	9M 2016 ordinary	Δ yoy
EBITDA	11,450	12,010	-4.7%	11,306	11,896	-5.0%
D&A	4,233	4,321		4,233	4,230	
EBIT	7,217	7,689	-6.1%	7,073	7,666	-7.7%
Net financial charges	(2,163)	(2,177)		(2,163)	(2,177)	
Net income from equity investments using equity method	114	67		114	67	
EBT	5,168	5,579	-7.4%	5,024	5,556	-9.6%
Income tax	(1,505)	(1,705)		(1,465)	(1,737)	
Net income	3,663	3,874		3,559	3,819	
Minorities	1,042	1,117		976	1,119	
Group net income	2,621	2,757	-4.9%	2,583	2,700	-4.3%

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Reported EBITDA matrix (€mn)



	Global Generation & Trading		Global Infrastructures & Networks		Renewable Energies		Retail		Services & Other		Total	Total
	9M 2017	9M 2016	9M 2017	9M 2016	9M 2017	9M 2016	9M 2017	9M 2016	9M 2017	9M 2016	9M 2017	9M 2016
Italy	178	529	2,649	2,670	805	792	1,534	1,373	72	81	5,238	5,445
Iberia	597	668	1,389	1,393	176	308	331	592	50	9	2,543	2,970
South America	569	564	1,314	1,042	1,292	1,082	-	-	(58)	(76)	3,117	2,612
Argentina	76	61	171	123	24	19	-	-	-	-	271	203
Brazil	98	55	453	292	183	144	-	-	(27)	(25)	707	466
Chile	269	350	190	186	552	405	-	-	(31)	(51)	980	890
Colombia	37	30	350	296	428	421	-	-	-	-	815	747
Peru	89	68	150	145	98	87	-	-	-	-	337	300
Other	-	-	-	-	7	6	-	-	-	-	7	6
Europe and North Africa	202	309	136	173	116	95	(46)	31	1	1	409	609
Romania	2	4	136	173	78	55	(46)	33	1	1	171	266
Russia	200	126	-	-	-	-	-	-	-	-	200	126
Slovakia	-	191	-	-	-	-	-	-	-	-	-	191
Other ¹	-	(12)	-	-	38	40	-	(2)	-	-	38	26
North & Central America²	-	-	-	-	326	470	-	-	-	-	326	470
Africa & Asia³	-	-	-	-	47	7	-	-	-	-	47	7
Other Countries	-	(26)	(9)	-	(58)	(37)	-	-	(163)	(40)	(230)	(103)
Total	1,546	2,044	5,479	5,278	2,704	2,717	1,819	1,996	(98)	(25)	11,450	12,010

1. Includes Belgium, Greece, France, Bulgaria

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

3. Includes South Africa, India

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Ordinary¹ EBITDA matrix (€mn)



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

1. Excludes extraordinary items for +144 €mn in 2017 of Electrogas Chile capital gain and for +124 €mn in 2016 of Hydro Dolomiti capital gain
2. Includes Belgium, Greece, France, Bulgaria
3. Includes Mexico, USA, Panama, Canada, Guatemala, Costa Rica
4. Includes South Africa, India

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



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

1. Includes Belgium, Greece, France, Bulgaria

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

3. Includes South Africa, India

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



9M 2017	Italy	Iberia	South America	Europe & North Africa	North & Central America	Sub-Saharan Africa & Asia	Other	Total
Reported	5,238	2,543	3,117	409	326	47	(230)	11,450
Extraordinary items	-	-	144	-	-	-	-	144
Ordinary	5,238	2,543	2,973	409	326	47	(230)	11,306
One-offs	-	194	(83)	-	-	-	-	111
Adjusted	5,238	2,349	3,056	409	326	47	(230)	11,195

9M 2016	Italy	Iberia	South America	Europe & North Africa	North & Central America	Sub-Saharan Africa & Asia	Other	Total
Reported	5,445	2,970	2,612	609	470	7	(103)	12,010
Extraordinary items	124	-	(10)	-	-	-	-	114
Ordinary	5,321	2,970	2,622	609	470	7	(103)	11,896
One-offs	286	142	(48)	-	-	-	19	399
Adjusted	5,035	2,828	2,670	609	470	7	(122)	11,497

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



9M 2017	Global Thermal Generation & Trading	Global Infrastructure & Networks	Global Renewable Energies	Retail	Services & Holding	Total
Reported	1,546	5,479	2,704	1,819	(98)	11,450
Extraordinary items	144	-	-	-	-	144
Ordinary	1,402	5,479	2,704	1,819	(98)	11,306
One-offs	194	(83)	-	-	-	111
Adjusted	1,208	5,562	2,704	1,819	(98)	11,195

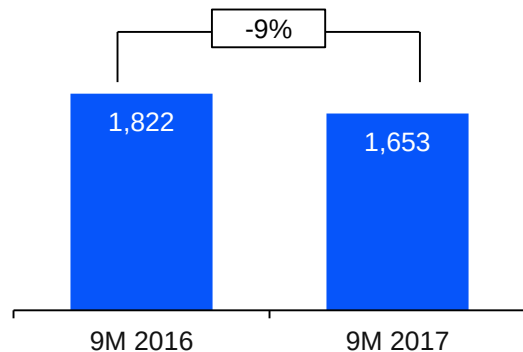
9M 2016	Global Thermal Generation & Trading	Global Infrastructure & Networks	Global Renewable Energies	Retail	Services & Holding	Total
Reported	2,044	5,278	2,717	1,996	(25)	12,010
Extraordinary items	295	-	(181)	-	-	114
Ordinary	1,749	5,278	2,898	1,996	(25)	11,896
One-offs	399	(24)	-	13	11	399
Adjusted	1,350	5,302	2,898	1,983	(36)	11,497

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Operational efficiency (€mn)

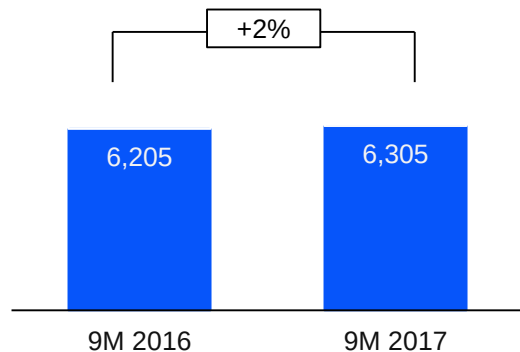


Maintenance capex



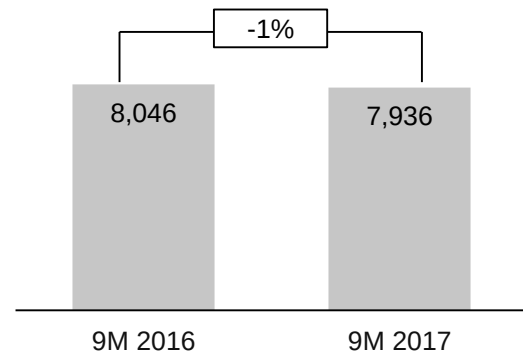
FY 2017 target: 2.9 €bn

Opex¹



FY 2017 target: 8.3 €bn

Cash cost



FY 2017 target: 11.2 €bn

Delivery on efficiency on track

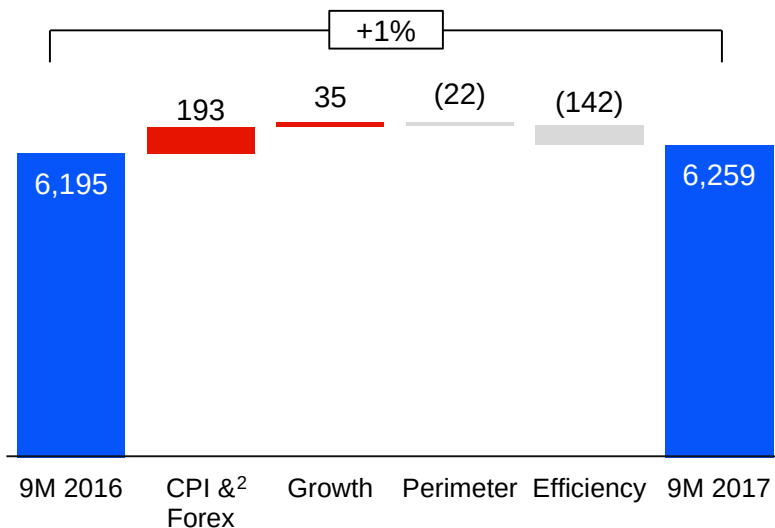
1. In nominal terms. Adjusted figures net of one-offs for +45 €mn in 9M 2017 related to personnel provision and PPA adjustments for CELG, +10 €mn in 9M 2016

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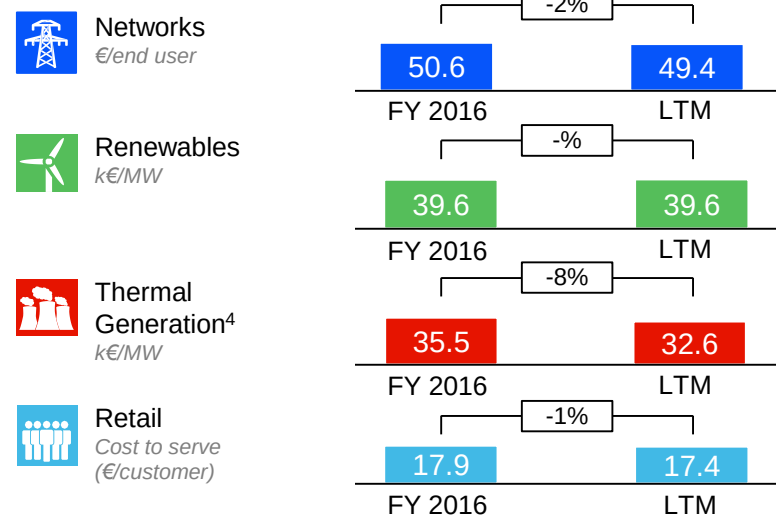
Operational efficiency: focus on opex



Opex evolution¹



Opex by business³

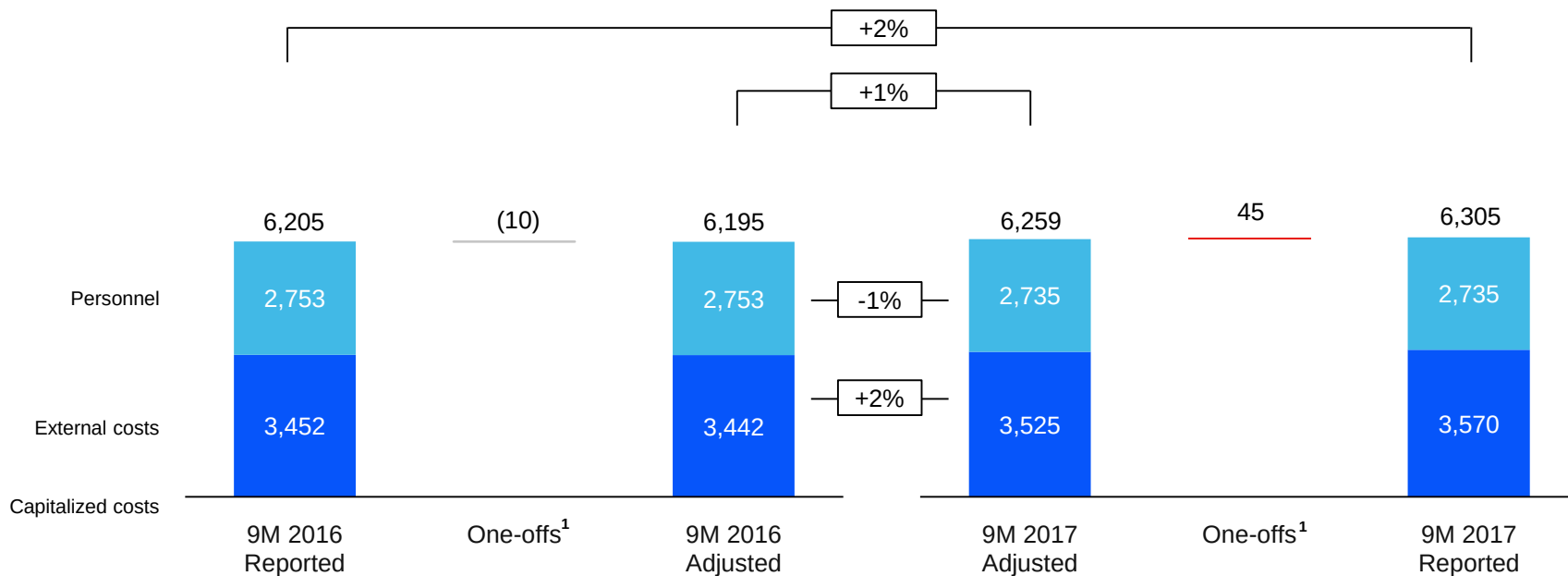


Efficiency counterbalancing growth and forex

- Adjusted figure: excludes +45 €mn one-off in 9M 2017 and +10 €mn one-off in 9M 2016
- Includes 155 €mn CPI effect and 38 €mn forex effect
- In real terms. Adjusted for delta perimeter
- Excludes nuclear in Iberia

9M 2017 consolidated results

Operational efficiency: opex (€mn)



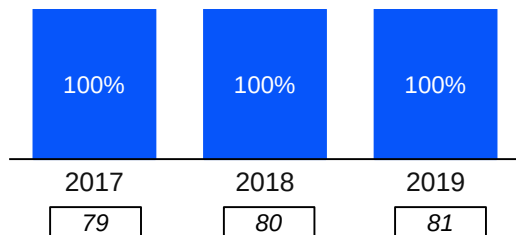
1. Includes delta provisions

9M 2017 consolidated results

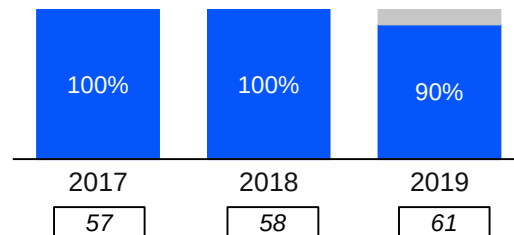
Forward sales South America



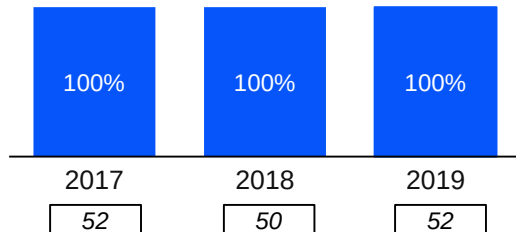
Chile



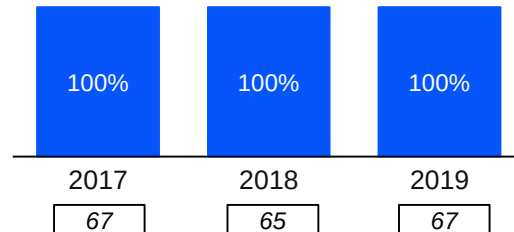
Colombia



Peru



Brazil



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

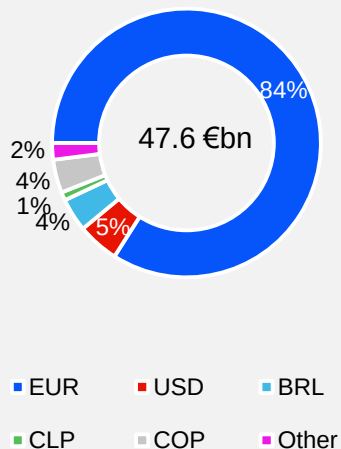
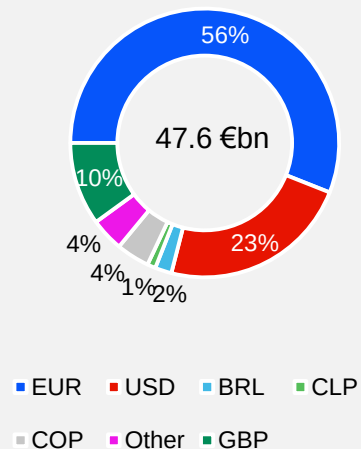
9M 2017 consolidated results

Gross debt¹ structure

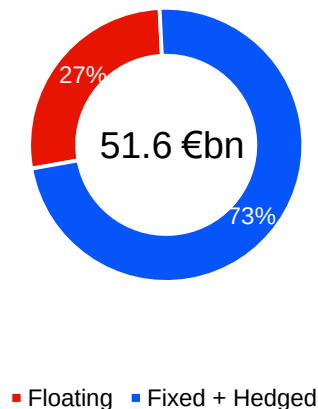


Long term debt by currency

After swap



Interest rate composition



Long term credit ratings

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

1. In nominal terms

9M 2017 consolidated results

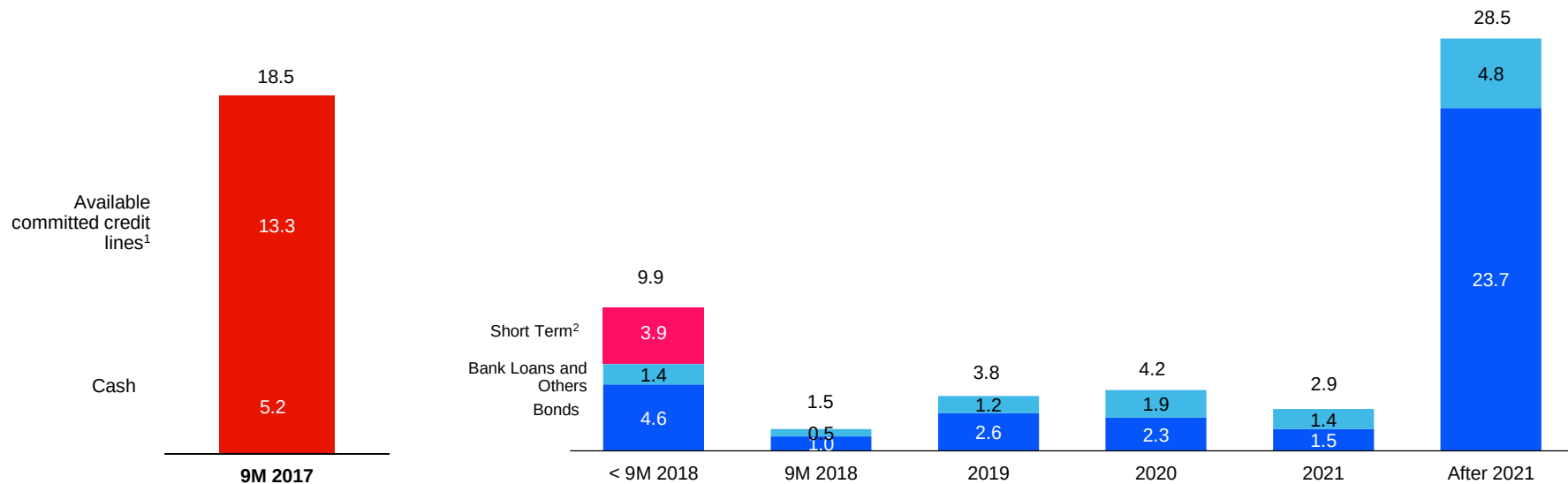
Debt structure by instrument (€bn)



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

9M 2017 consolidated results

Debt maturity coverage split by typology (€bn)



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

9M 2017 consolidated results

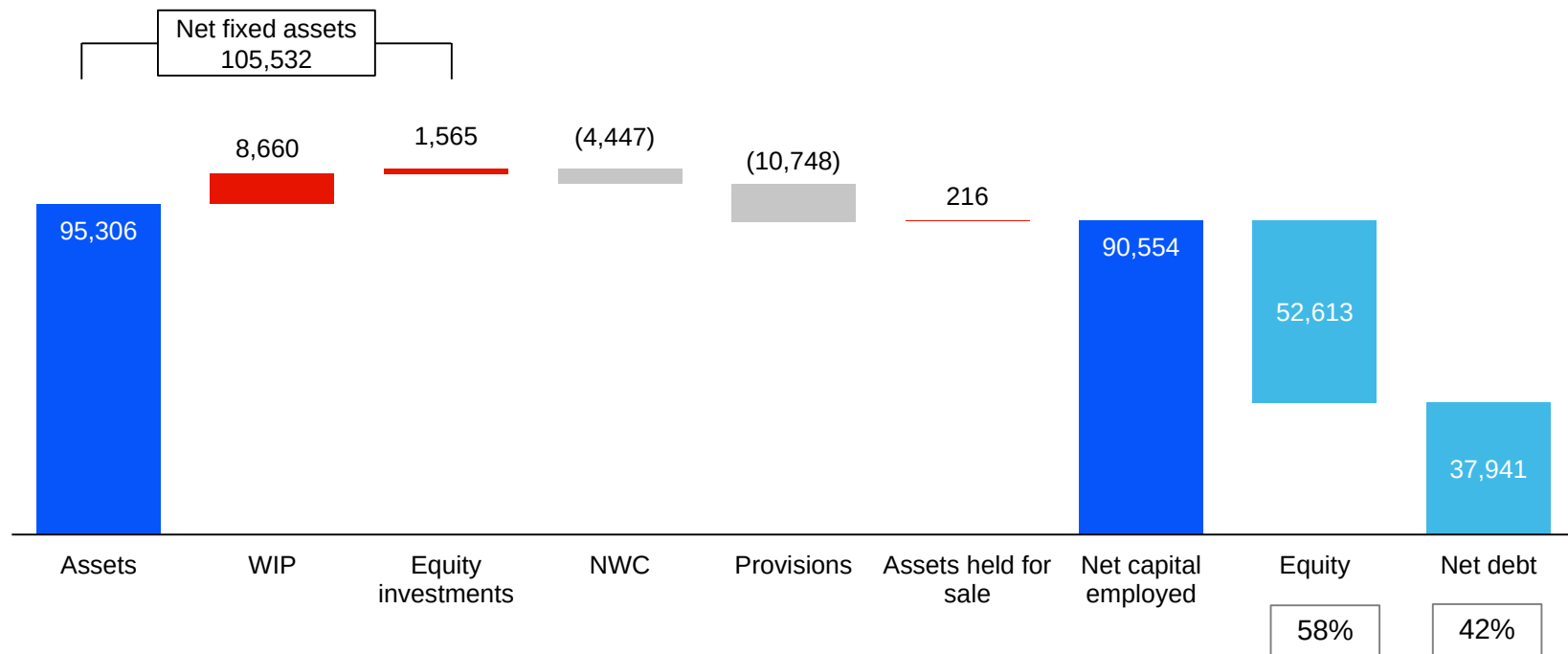
Balance sheet (€mn)



	9M 2017	FY 2016	Δ
Net financial debt	37,941	37,553	+1%
Shareholder's equity	52,613	52,575	+0.1%
Net capital employed	90,554	90,128	+0.5%

9M 2017 consolidated results

Balance sheet structure (€mn)



9M 2017 consolidated results

Italy (€mn)



	Revenues			EBITDA			EBIT		
	9M 2017	9M 2016	yoy	9M 2017	9M 2016	yoy	9M 2017	9M 2016	yoy
Thermal Generation and Trading	13,912	13,613	2%	178	529	-66%	3	346	-99%
Infrastructure & Networks	5,605	5,309	6%	2,649	2,670	-1%	1,811	1,914	-5%
Retail	11,974	11,091	8%	1,534	1,373	12%	1,102	925	19%
Renewables	1,351	1,329	2%	805	792	2%	601	594	1%
Services and Other	(5,062)	(5,007)	1%	72	81	-11%	38	45	-16%
Total	27,780	26,335	5%	5,238	5,445	-4%	3,555	3,824	-7%

	9M 2017	9M 2016	yoy
CAPEX	1,124	1,170	-4%
Headcount ¹	29,156	29,321	-1%

1. For year 2016 data as of December 2016

9M 2017 consolidated results

Iberia (€mn)



	Revenues			EBITDA			EBIT		
	9M 2017	9M 2016	yoy	9M 2017	9M 2016	yoy	9M 2017	9M 2016	yoy
Thermal Generation and Trading	4,500	3,427	31%	597	668	-11%	134	195	-31%
Infrastructure & Networks	1,917	1,929	-1%	1,389	1,393	0%	866	816	6%
Retail	11,675	10,272	14%	331	592	-44%	217	496	-56%
Renewables	415	550	-25%	176	308	-43%	59	112	-47%
Services and Other	(3,806)	(2,130)	79%	50	9	456%	42	8	425%
Total	14,701	14,048	5%	2,543	2,970	-14%	1,318	1,627	-19%

	9M 2017	9M 2016	yoy
CAPEX	582	646	-10%
Headcount ¹	9,782	9,695	1%

1. For year 2016 data as of December 2016

9M 2017 consolidated results

South America (€mn)



	Revenues			EBITDA			EBIT		
	9M 2017	9M 2016	yoy	9M 2017	9M 2016	yoy	9M 2017	9M 2016	yoy
Thermal Generation and Trading	1,737	1,793	-3%	569	564	1%	380	401	-5%
Infrastructure & Networks	6,005	4,129	45%	1,314	1,042	26%	742	615	21%
Renewables	2,056	1,978	4%	1,292	1,082	19%	1,074	904	19%
Services and Other	25	21	-	(80)	(111)	-	(80)	(119)	-
Total	9,823	7,921	24%	3,095	2,577	20%	2,116	1,801	17%

	9M 2017	9M 2016	yoy
CAPEX	2,094	1,994	5%
Headcount ¹	14,013	12,979	8%

1. For year 2016 data as of December 2016

9M 2017 consolidated results

Argentina (€mn)



	Revenues			EBITDA			EBIT		
	9M 2017	9M 2016	yoy	9M 2017	9M 2016	yoy	9M 2017	9M 2016	yoy
Thermal Generation and Trading	151	178	-15%	76	61	25%	41	33	24%
Infrastructure & Networks	932	658	42%	171	123	39%	133	107	24%
Renewables	35	28	25%	24	19	26%	21	17	24%
Services and Other	1	(1)	-	-	-	-	-	(1)	-
Total	1,119	863	30%	271	203	33%	195	156	25%

Ordinary unitary margin (€/MWh)

	9M 2017	9M 2016	yoy
Thermal Generation	13.8	13.9	-1%
Renewables	22.3	14.4	+55%
Distribution	31.7	26.8	+18%

9M 2017 consolidated results

Brazil (€mn)



	Revenues			EBITDA			EBIT		
	9M 2017	9M 2016	yoy	9M 2017	9M 2016	yoy	9M 2017	9M 2016	yoy
Thermal Generation and Trading	201	141	43%	98	55	78%	86	50	72%
Infrastructure & Networks	2,850	1,407	103%	453	292	55%	88	20	340%
Renewables	392	248	58%	183	144	27%	153	123	24%
Services and Other	(1)	(1)	-	(27)	(25)	-	(27)	(25)	-
Total	3,442	1,795	92%	707	466	52%	300	168	79%

Ordinary unitary margin (€/MWh)

	9M 2017	9M 2016	yoy
Thermal Generation	62.1	52.4	+19%
Renewables	67.7	62.5	+8%
Distribution	35.4	32.2	+10%

9M 2017 consolidated results

Chile (€mn)



	Revenues			EBITDA			EBIT		
	9M 2017	9M 2016	yoy	9M 2017	9M 2016	yoy	9M 2017	9M 2016	yoy
Thermal Generation and Trading	1,080	1,175	-8%	269	350	-23%	182	259	-30%
Infrastructure & Networks	925	869	6%	190	186	2%	146	151	-3%
Renewables	720	750	-4%	552	405	36%	433	312	39%
Services and Other	32	26	-	(31)	(51)	-	(31)	(55)	-
Total	2,757	2,820	-2%	980	890	10%	730	667	9%

Ordinary unitary margin (€/MWh)

	9M 2017	9M 2016	yoy
Thermal Generation	28.2	39.9	-29%
Renewables	80.3	77.5	+4%
Distribution	23.1	22.4	+3%

9M 2017 consolidated results

Colombia (€mn)



	Revenues			EBITDA			EBIT		
	9M 2017	9M 2016	yoy	9M 2017	9M 2016	yoy	9M 2017	9M 2016	yoy
Thermal Generation and Trading	64	56	14%	37	30	23%	26	20	30%
Infrastructure & Networks	847	746	14%	350	296	18%	275	236	17%
Renewables	679	730	-7%	428	421	2%	384	382	1%
Services and Other	-	-	-	-	-	-	-	-	-
Total	1,590	1,532	4%	815	747	9%	685	638	7%

Ordinary unitary margin (€/MWh)

	9M 2017	9M 2016	yoy
Thermal Generation	373.1	52.8	n.m.
Renewables	41.1	43.4	-5%
Distribution	43.7	37.3	+17%

9M 2017 consolidated results

Peru (€mn)



	Revenues			EBITDA			EBIT		
	9M 2017	9M 2016	yoy	9M 2017	9M 2016	yoy	9M 2017	9M 2016	yoy
Thermal Generation and Trading	241	243	-1%	89	68	31%	45	39	15%
Infrastructure & Networks	451	449	0%	150	145	3%	100	101	-1%
Renewables	221	214	3%	98	87	13%	78	67	16%
Services and Other	-	(1)	-	-	-	-	-	-	-
Total	913	905	1%	337	300	12%	223	207	8%

Ordinary unitary margin (€/MWh)

	9M 2017	9M 2016	yoy
Thermal Generation	57.3	27.6	n.m.
Renewables	39.2	39.9	-1.8%
Distribution	32.7	32.7	-

9M 2017 consolidated results

Europe & North Africa (€mn)



	Revenues			EBITDA			EBIT		
	9M 2017	9M 2016	yoy	9M 2017	9M 2016	yoy	9M 2017	9M 2016	yoy
Romania	847	767	10%	171	266	-36%	71	166	-57%
Russia	834	682	22%	200	126	59%	156	89	75%
Slovakia	-	1,360	-100%	-	191	-100%	-	114	-100%
Other	69	266	-74%	38	26	46%	26	(43)	-160%
Total	1,750	3,075	-43%	409	609	-33%	253	326	-22%

	9M 2017	9M 2016	yoy
CAPEX ¹	235	423	44%
Headcount ²	5,768	5,858	-2%

1. Includes 27 €mn in 9M 2017 and 283 €mn in 9M 2016 for capex related to asset held for sale

2. For year 2016 data as of December 2016

9M 2017 consolidated results

Other countries (€mn)



	Revenues			EBITDA			EBIT		
	9M 2017	9M 2016	yoy	9M 2017	9M 2016	yoy	9M 2017	9M 2016	yoy
North & Central America	608	672	-10%	326	470	-31%	181	259	-30%
North America	335	451	-26%	146	322	-55%	70	171	-59%
Mexico	106	87	22%	72	65	11%	36	23	57%
Panama	112	103	9%	74	69	7%	65	60	8%
Other	55	31	77%	34	14	143%	10	5	100%
Sub Saharian Africa & Asia	72	18	300%	47	7	571%	15	(5)	-400%
Total	680	690	-1%	373	477	-22%	196	254	-23%

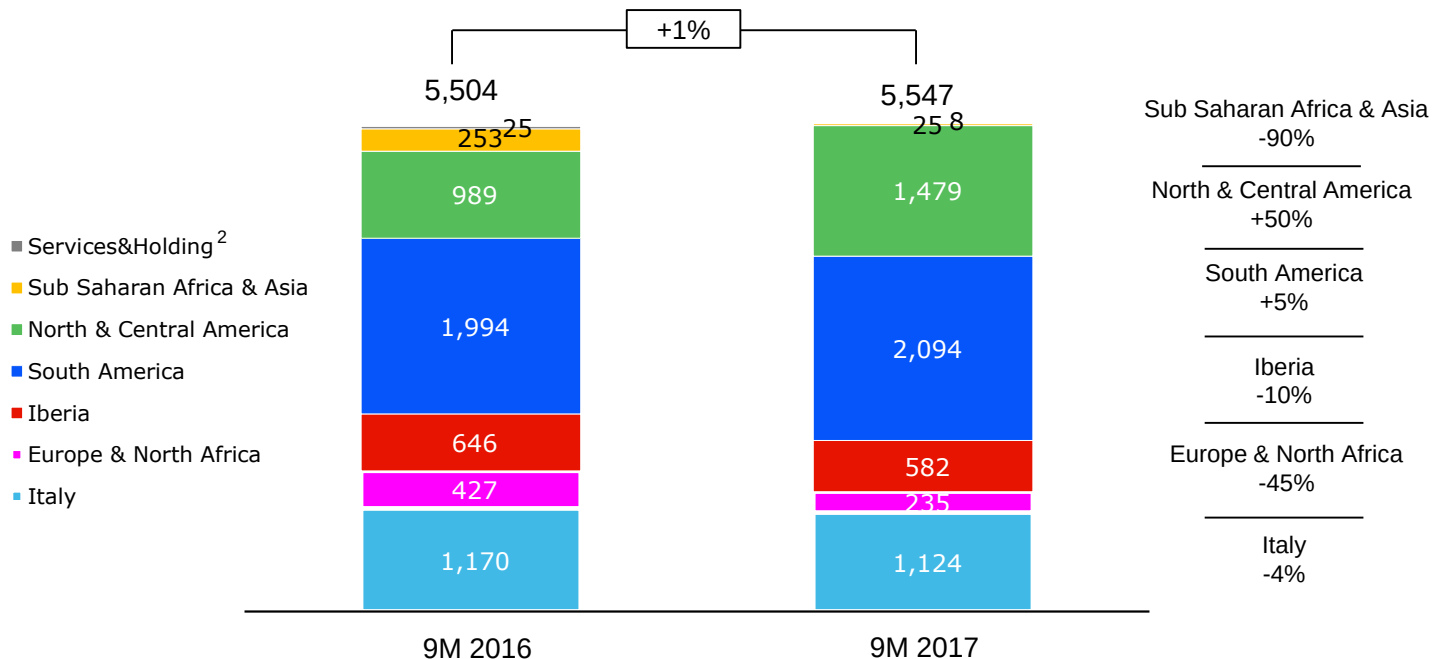
North & Central America	9M 2017	9M 2016	yoy
CAPEX	1,479	989	50%
Headcount ¹	1,994	891	124%

Sub Saharian Africa & Asia	9M 2017	9M 2016	yoy
CAPEX	25	253	-90%
Headcount ¹	198	185	7%

1. For year 2016 data as of December 2016

9M 2017 consolidated results

Capex by country¹ (€mn)



1. Gross of contributions. Includes 27 €mn for capex related to asset held for sale in 9M 2017 and 287 €mn in 9M 2016

2. Includes upstream gas and other

9M 2017 consolidated results

Capex matrix¹ (€mn)



	Global Generation & Trading		Global Infrastructures & Networks		Renewable Energies		Retail		Services & Other		Total	Total
	9M 2017	9M 2016	9M 2017	9M 2016	9M 2017	9M 2016	9M 2017	9M 2016	9M 2017	9M 2016	9M 2017	9M 2016
Italy	34	52	866	855	130	188	74	54	20	21	1,124	1,170
Iberia	122	195	388	370	29	42	31	32	12	8	582	646
South America	103	239	931	593	1,058	1,160	-	-	2	2	2,094	1,994
Argentina	15	47	116	101	2	1	-	-	-	-	132	150
Brazil	9	7	540	231	593	630	-	-	1	-	1,143	868
Chile	48	114	66	60	227	504	-	-	1	1	342	680
Colombia	9	14	141	123	26	19	-	-	-	-	176	157
Peru	23	56	68	77	210	5	-	-	-	-	301	138
Other	-	-	-	-	0	1	-	-	-	-	0	1
Europe and North Africa	78	340	76	78	79	9	2	1	-	-	235	427
Romania	-	-	76	78	1	2	2	1	-	-	79	80
Russia	73	53	-	-	-	-	-	-	-	-	73	53
Slovakia	-	283	-	-	-	-	-	-	-	-	-	283
Other	5	5	-	-	78	7	-	-	-	-	83	12
North & Central America	-	-	-	-	1,479	989	-	-	-	-	1,479	989
Africa & Asia	-	-	-	-	25	253	-	-	-	-	25	253
Other Countries	-	15	-	-	-	-	-	-	8	11	8	25
Total	337	840	2,261	1,896	2,800	2,640	107	87	42	41	5,547	5,504

1. Gross of contributions. Includes 27 €mn for capex related to asset held for sale in 9M 2017 and 287 €mn in 9M 2016

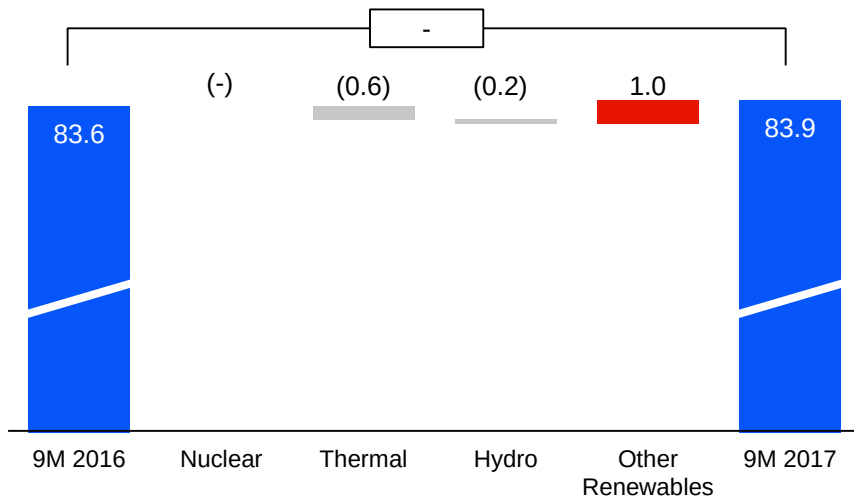
2. Includes upstream gas and other

9M 2017 consolidated results

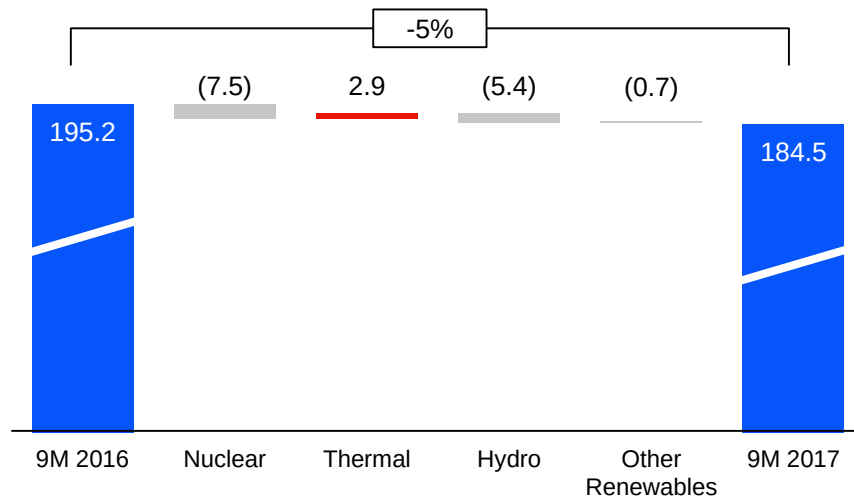
Operational highlights: Generation



Installed capacity (GW)



Net production (TWh)

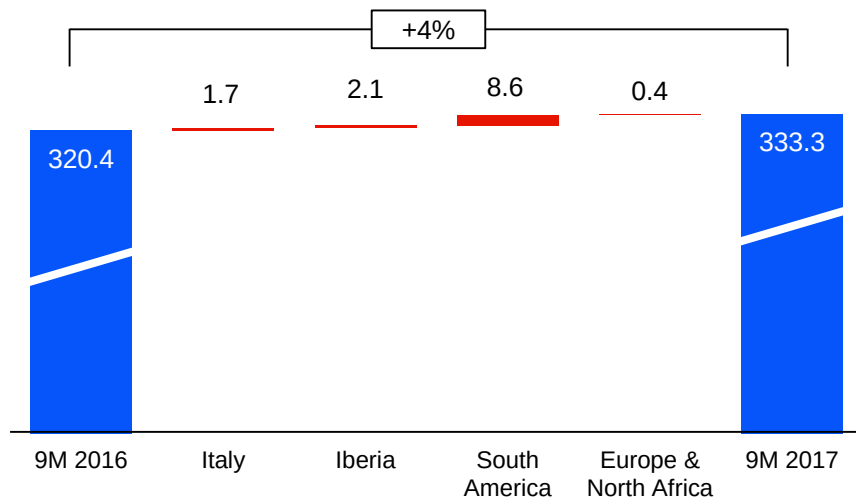


9M 2017 consolidated results

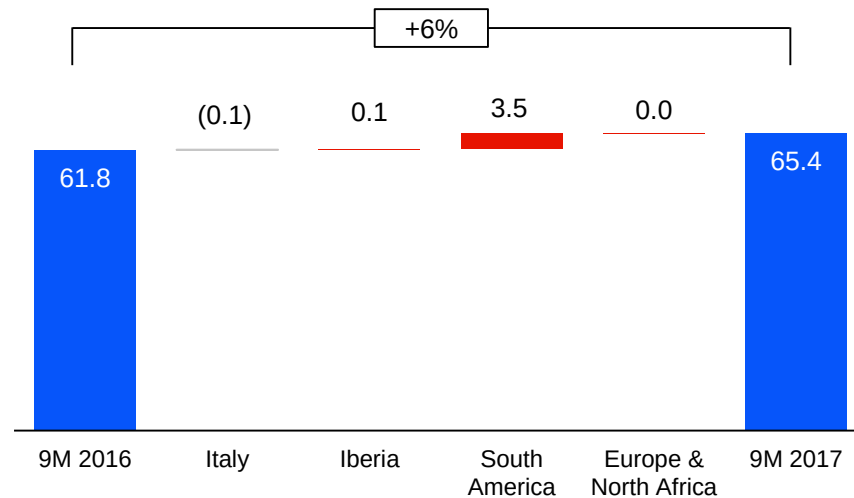
Operational highlights: Distribution



Electricity distributed (TWh)



End users (mn)



9M 2017 consolidated results

Group total net installed capacity: breakdown by technology and geography



MW	Hydro ¹	Wind	Geothermal	Solar & Other	Nuke	Coal	CCGT	Oil&Gas ST/OCGT	TOTAL
Italy	12,418	772	761	97	-	6,340	4,535	2,739	27,662
Iberia	4,744	1,618	-	14	3,318	5,168	5,445	2,417	22,724
South America	9,600	1,362	41	1,208	-	835	4,240	2,699	19,985
Argentina	1,328	-	-	-	-	-	1,922	1,169	4,419
Brazil	890	670	-	716	-	-	319	-	2,595
Chile	3,548	642	41	492	-	611	1,532	609	7,475
Colombia	3,056	-	-	-	-	224	-	187	3,467
Peru	778	-	-	-	-	-	467	734	1,979
Uruguay	-	50	-	-	-	-	-	-	50
Europa & North Africa	19	741	-	106	-	3,623	809	4,447	9,744
Romania	-	498	-	36	-	-	-	-	534
Russia	-	-	-	-	-	3,623	809	4,447	8,878
Slovakia	-	-	-	-	-	-	-	-	-
Other ²	19	242	-	71	-	-	-	-	332
North/Central Americas	623	2,218	-	204	-	-	-	-	3,045
Mexico	53	675	-	0	-	-	-	-	728
Panama	300	-	-	54	-	-	-	-	354
USA	25	1,467	-	150	-	-	-	-	1,642
Other ³	245	76	-	-	-	-	-	-	321
Africa Subsahariana & Asia⁴	-	371	-	323	-	-	-	-	695
Total	27,404	7,082	802	1,954	3,318	15,965	15,028	12,302	83,856

1. Includes 24,870 MW of Large Hydro (10,895 MW in Italy, 4,701 MW in Iberia, 9,273 MW in South America)

2. Includes Belgium, Greece, France, Bulgaria

3. Includes Canada, Guatemala, Costa Rica

4. Includes South Africa, India

9M 2017 consolidated results

Group total net production: breakdown by technology and geography



MW	Hydro ¹	Wind	Geothermal	Solar & Other	Nuke	Coal	CCGT	Oil&Gas ST/OCGT	TOTAL
Italy	11,425	871	4,311	112	-	17,891	4,755	496	39,862
Iberia	4,253	2,437	-	22	19,967	17,917	8,327	5,299	58,222
South America	23,688	2,419	40	905	-	2,737	15,547	2,719	48,054
Argentina	1,372	-	-	-	-	-	8,652	1,462	11,486
Brazil	1,962	1,090	-	180	-	-	1,739	-	4,971
Chile	6,072	1,217	40	725	-	2,633	3,732	528	14,947
Colombia	11,216	-	-	-	-	104	-	44	11,364
Peru	3,065	-	-	-	-	-	1,424	685	5,174
Uruguay	-	112	-	-	-	-	-	-	112
Europa & North Africa	18	1,325	-	124	-	13,946	3,677	11,451	30,541
Romania	-	966	-	38	-	-	-	-	1,004
Russia	-	-	-	-	-	13,946	3,677	11,451	29,074
Slovakia	-	-	-	-	-	-	-	-	-
Other ²	18	359	-	86	-	-	-	-	463
North/Central Americas	1,858	4,679	-	156	-	-	-	-	6,693
Mexico	152	1,325	-	0	-	-	-	-	1,477
Panama	1,006	-	-	43	-	-	-	-	1,049
USA	59	3,205	-	113	-	-	-	-	3,376
Other ³	641	149	-	-	-	-	-	-	791
Africa Subsahariana & Asia⁴	-	680	-	419	-	-	-	-	1,099
Total	41,243	12,411	4,351	1,739	19,967	52,491	32,306	19,965	184,471

1. Includes 34,55 GWh of Large Hydro (7,640 GWh in Italy, 4,198 GWh in Iberia 22,714 GWh in South America)

2. Includes Belgium, Greece, Bulgaria

3. Includes Canada, Guatemala, Costa Rica

4. Includes South Africa, India

9M 2017 consolidated results

Group total additional capacity: breakdown by technology and geography



MW	Hydro ¹	Wind	Geothermal	Solar & Other	Nuke	Coal	CCGT	Oil&Gas ST/OCGT	TOTAL
Italy	3	55	-	1	-	-	-	-	58
Iberia	-	-	-	-	-	-	-	-	-
South America	10	270	41	704	-	-	-	48	1,073
Argentina	-	-	-	-	-	-	-	-	-
Brazil	-	270	-	704	-	-	-	-	974
Chile	-	-	41	-	-	-	-	-	41
Colombia	10	-	-	-	-	-	-	-	10
Peru	-	-	-	-	-	-	-	48	48
Uruguay	-	-	-	-	-	-	-	-	-
-Uruguay	-	-	-	-	-	-	-	-	-
Europa & North Africa	-	-	-	-	-	-	-	-	-
Romania	-	-	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-	-	-
Slovakia	-	-	-	-	-	-	-	-	-
Other ²	-	-	-	-	-	-	-	-	-
North/Central Americas	-	200	-	60	-	-	-	-	260
Mexico	-	-	-	-	-	-	-	-	-
Panama	-	-	-	29	-	-	-	-	29
USA	-	200	-	31	-	-	-	-	231
Other ³	-	-	-	-	-	-	-	-	-
Africa Subsahariana & Asia⁴	-	36	-	-	-	-	-	-	36
Total	13	561	41	765	-	-	-	48	1,428

1. Of which 3 MW of Large Hydro

2. Includes Belgium, Greece and Bulgaria

3. Includes Canada, Guatemala, Costa Rica

4. Includes South Africa, India

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



MW	Wind	Hydro	Geothermal	Solar	Biomass	Total
Italy	8	29	4	-	-	42
Iberia	-	6	-	-	-	6
South America	304	170	-	283	-	757
Europe & North Africa	154	-	-	-	-	154
North & Central America	895	-	-	1,044	-	1,939
Sub-Saharan Africa & Asia	705	-	-	172	-	876
Total	2,066	205	4	1,499	-	3,774

1. Includes BSO projects
2. As of September 30th, 2017

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



MW	Wind	Hydro	Geothermal	Solar	Biomass	Total
Italy	8	3	-	-	-	11
Iberia	-	2	-	-	-	2
South America	304	170	-	283	-	757
Europe & North Africa	154					154
North & Central America	895			1,044		1,939
Sub-Saharan Africa & Asia				138		138
Total	1,361	175	-	1,465	-	3,001

1. Includes BSO projects
2. As of September 30th, 2017

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



MW	Wind	Hydro	Geothermal	Solar	Biomass	Total
Italy	-	26	4	-	-	30
Iberia	-	5	-	-	-	5
South America	-	-	-	-	-	-
Europe & North Africa	-	-	-	-	-	-
North & Central America	-	-	-	-	-	-
Sub-Saharan Africa & Asia	705	-	-	34	-	739
Total	705	30	4	34	-	773

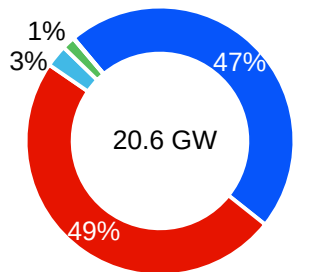
1. Includes BSO projects
2. As of September 30th, 2017

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Global Renewable Energies gross pipeline¹

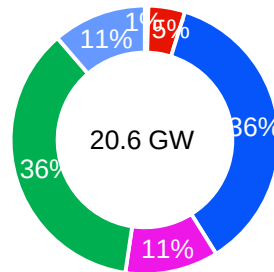


Pipeline by technology



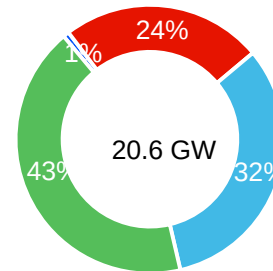
■ Wind ■ Solar ■ Hydro
■ Geo ■ Other

Pipeline by geography



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

Pipeline by COD



■ 2017 ■ 2018
■ 2019 ■ >2019

1. As of September 30th, 2017

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

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