



# **FY 2017 consolidated results**

March 22, 2018



# FY 2017 consolidated results

## Opening remarks



EBITDA ahead of full year guidance +2.5% YoY,  
Italy and South America driving growth amid weak resources scenario

Cash costs flat despite perimeter changes and inflation dynamics  
Maintenance capex down 4% YoY and ahead of target

3.1 GW additional renewable capacity in South America and US

Assets disposals for 2 €bn and acquisitions for 2.1 €bn  
Chilean restructuring in final stage

Beating net ordinary income target: 14% improvement vs FY 2016  
DPS of 0.237 €/share, +32% YoY and ahead of guidance

Sound delivery on non-financial metrics

# FY 2017 consolidated results

Financial targets delivered






	2017	2017 target	Δ vs. target	2016	Δ YoY
Ordinary EBITDA (€bn)	15.6	15.5	Ahead	15.2	+2.5%
Net ordinary income (€bn)	3.7	3.6	Ahead	3.2	+14%
Dividend per share (€)	0.237	0.21	Ahead	0.18	+32%
Net debt (€bn)	37.4	37.8	Ahead	37.6	-0.4%
FFO/Net debt	27%	27%	In line	26%	+1 p.p.

# FY 2017 consolidated results

## Delivery on strategic pillars



1	Operational efficiency	Opex KPIs improved across all business lines -4% in maintenance capex vs 2016	✓
2	Industrial growth	500 €mn 2017 growth EBITDA achieved <sup>1</sup> ~90% of 2018 growth EBITDA already addressed	✓
3	Group simplification & active portfolio management	2 €bn disposals <sup>2</sup> and 2.1 €bn acquisitions in 2017 Chile restructuring in final stage	✓
4	Communities and people	SDG4  and SDG8  2020 target <sup>3</sup> achieved in 2017. SDG7  target @60% in 2017	✓
5	Shareholder remuneration	DPS at 0.237 €/share for 2017, +32% vs 2016 and +3% vs guidance	✓

Continuous delivery across all strategic pillars enabling long term value creation

1. Net of connections and relating to projects with COD in 2017

2. Including assets held for sale ('HFS')

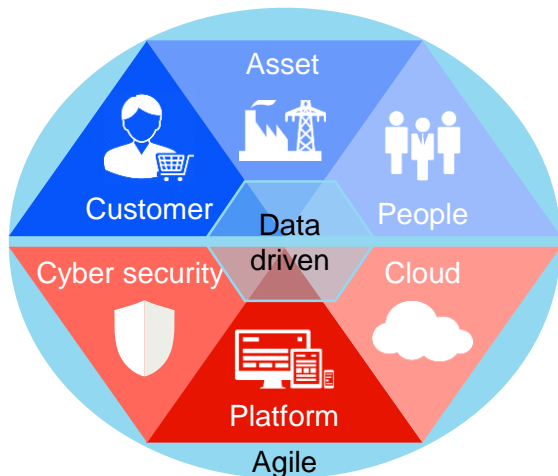
3. Previous 2020 target included in 2017-2019 strategic plan

# FY 2017 consolidated results

## Digitalization

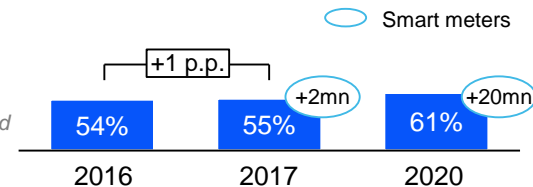


### Key levers for digitalization



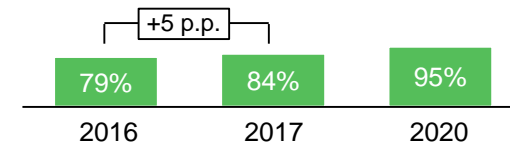
#### Networks automation

% of network remotely controlled



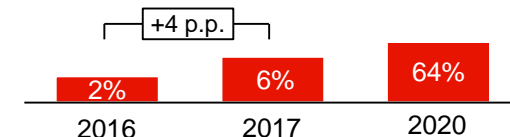
#### Renewables<sup>1</sup>

% capacity with IoT



#### Thermal Generation<sup>1</sup>

% capacity with IoT



Electronic bills: +10% in Italy and +30% in Iberia vs 2016  
Digital activations: +40% in Italy and +23% in Iberia vs 2016

~1 €bn digitalization capex executed

1. KPIs are calculated only on power plants included in digital projects.

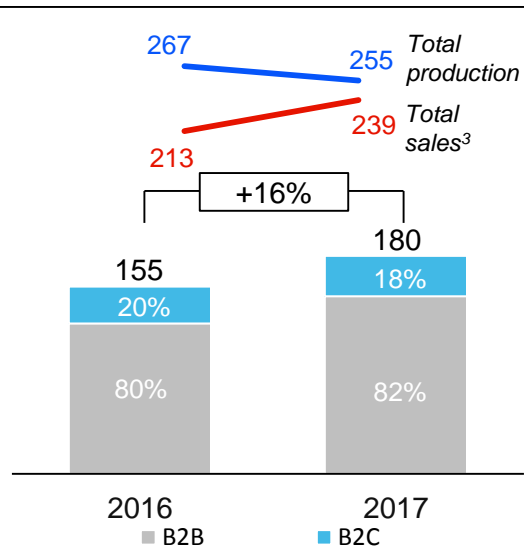
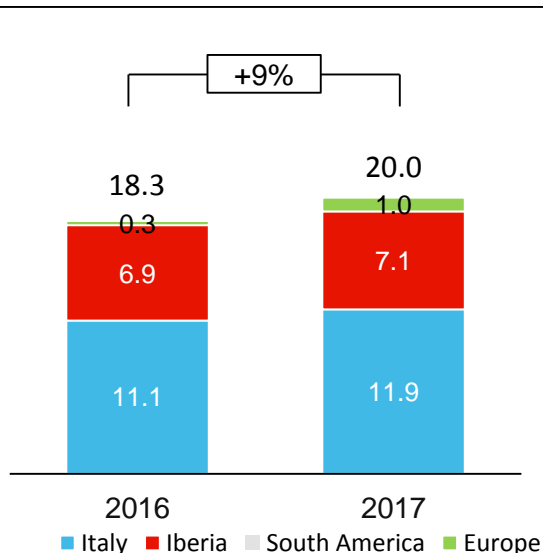
# FY 2017 consolidated results

Customer focus: commodity retail



Free customers<sup>1</sup> (mn)

Power sold in free market<sup>2</sup> (TWh)



Free customers growth across all countries

Italy: increase free customer base of 0.8 mn

Iberia: solid performance on sales and margins amid a challenging scenario

Significant increase in volumes sold in Romania and South America

From long energy to long customers, approaching a balanced position in 2017

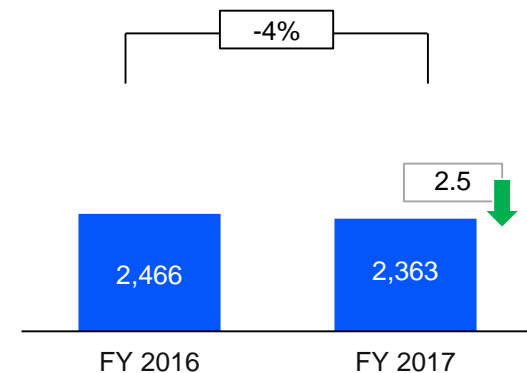
1. It includes power and gas customers. South America number of customers <1mn
2. Power sales in South America are net of losses
3. Including power sold through PPAs

# FY 2017 consolidated results

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

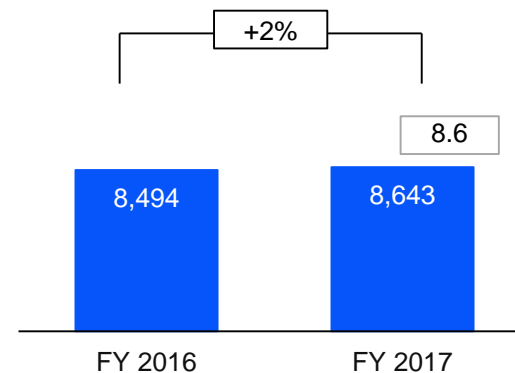


## Maintenance capex<sup>2</sup>



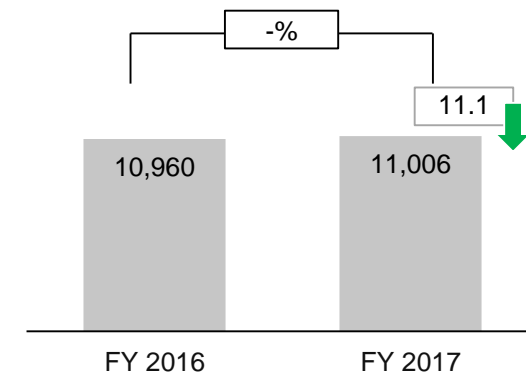
2020 target: 2.0 €bn

## Opex



2020 target: 8.3 €bn

## Cash cost



2020 target: 10.3 €bn

**Maintenance capex drives cash costs ahead of guidance**

1. In nominal terms. Adjusted figures net of one-offs
2. Net of connections equal to 467 €mn for 2016 and 452 €mn for 2017

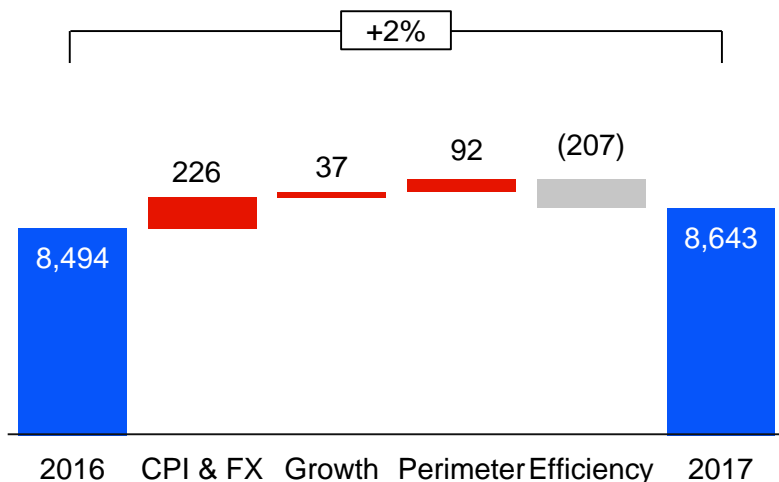
- 2017 target

# FY 2017 consolidated results

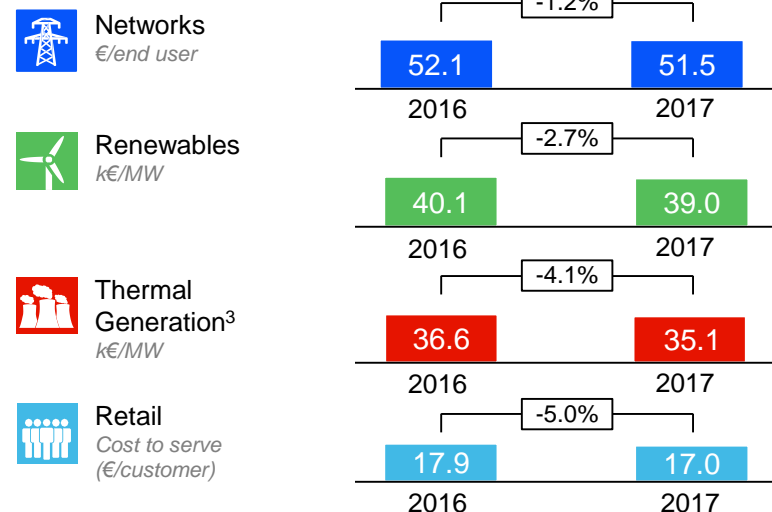
Operational efficiency: focus on opex



Opex evolution<sup>1</sup>



Opex by business<sup>2</sup>



**Efficiencies in real terms across all business lines**

- Adjusted figures: excludes one-offs of +261 €mn in 2016 and -45 €mn in 2017
- In real terms. Adjusted for delta perimeter (SE, Belgium and France out of the perimeter, acquisition of Enel Distribuição Goiás (previously CELG-D), Cundinamarca, US JV and e-Solutions acquisitions)

3. Excludes nuclear in Iberia



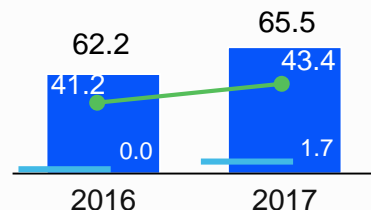
# FY 2017 consolidated results

Industrial growth: operational targets by business



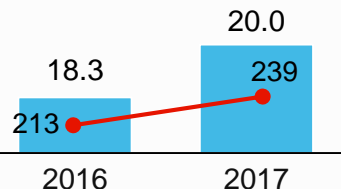
## Networks

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



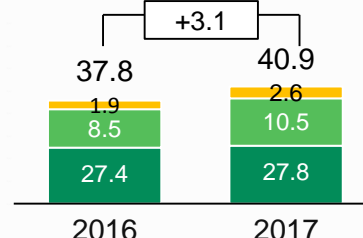
## Retail

- Free customer base<sup>1</sup> (mn)
- Power sold<sup>2</sup> (TWh)



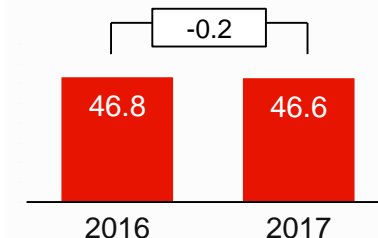
## Renewables

- Managed capacity (GW)
- Other renewables (GW)
- Hydro (GW)<sup>3</sup>



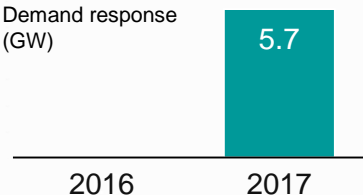
## Thermal generation

- Installed capacity<sup>4</sup>(GW)

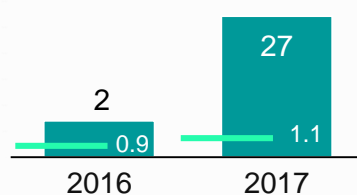


## E-solutions

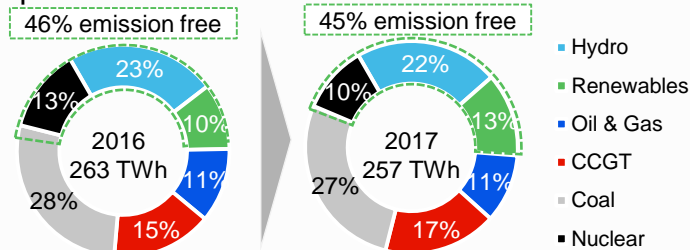
- Demand response (GW)



- Charging stations (k)
- Public charging stations (k)



## Net production<sup>5</sup>



1. Includes only power and gas customers

2. Free market + PPAs

3. It includes large hydro 24.9 GW in 2016 and 25.3 GW in 2017

4. Includes nuclear in Iberia

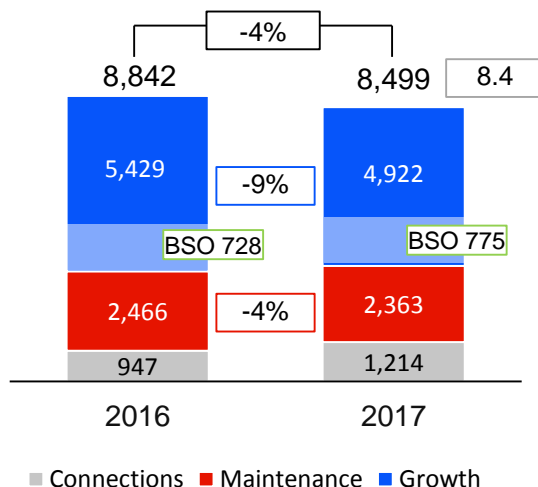
5. Including managed capacity

# FY 2017 consolidated results

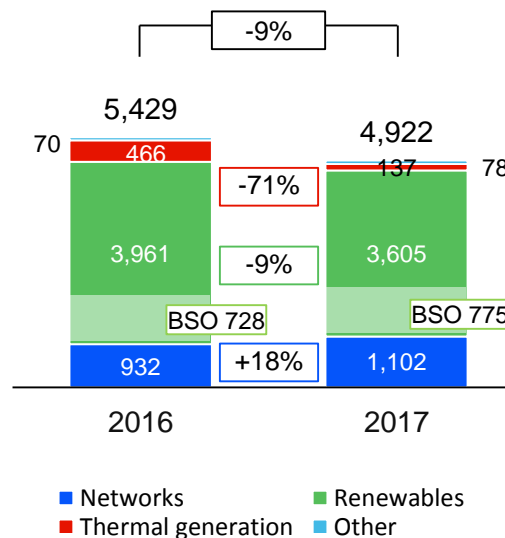
## Industrial growth: capex



Total capex (€mn)



Growth capex by business line (€mn)<sup>1</sup>



**Ahead of guidance for 2017, reaching the annual investment run rate**

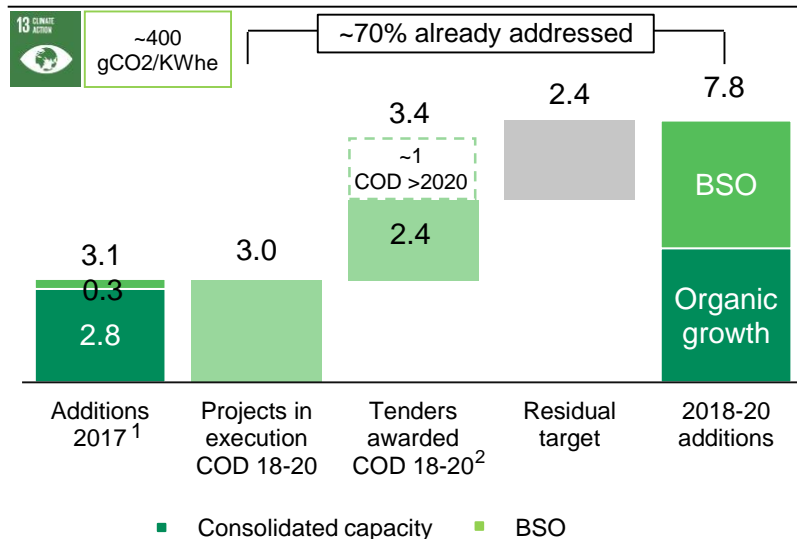
1. Net of connections equal to 480 €mn for 2016 and 762 €mn for 2017

# FY 2017 consolidated results

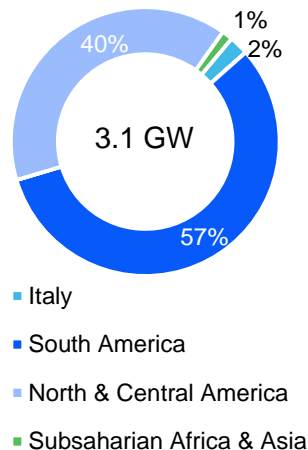
Industrial growth: additional capacity



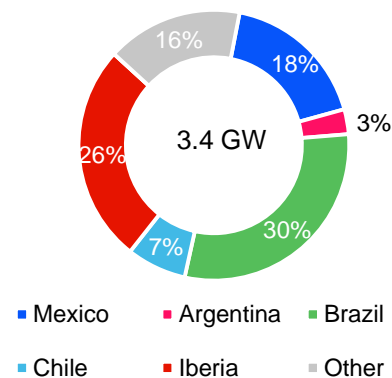
Capacity additions (GW)



Additions by geography



Tenders awarded<sup>2</sup>



Capacity additions and tenders awarded at record level

1. Including Volta Grande for 380 MW  
 2. Other includes 291 MW in Russia, 100 MW in Ethiopia and 146 MW in Canada

# FY 2017 consolidated results

e-Solutions – operational KPIs at the end of 2017



**e-Industries**

**Demand Response**  
(GW generating revenues)

5.7 GW

**Storage / BtM**  
(MW installed/year)

2 MW



**e-Mobility**

**Public infrastructure**  
(Public charging stations installed)

~1.1 k

**Private charging**  
(wall-box installed managed by Enel)

27k



**e-Home**

**Maintenance and repair**  
(Customer base)

2.3 mn<sup>1</sup>

**Credit cards**  
(Total Credit Cards)

0.9 mn



**e-City**

**Smart Lighting**  
(Light Points)

2.5 mn

**Fiber deployment**  
(houses passed)

2.4 mn<sup>2</sup>

**Focused on non organic growth to address new customer needs**

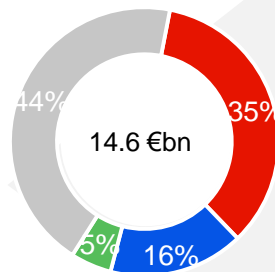
1. Customer base maintenance and repair and only repair services
2. Only A&B clusters

# FY 2017 consolidated results

Industrial growth: focus on capex addressed<sup>1</sup>

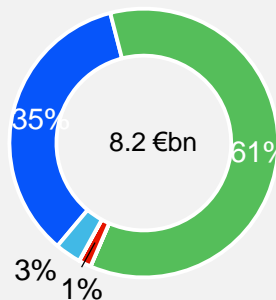


2018-20 growth capex



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

Capex addressed by business

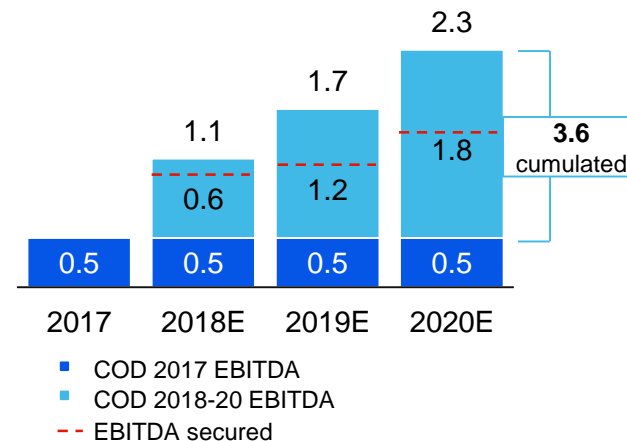


- Networks
- Renewables
- Thermal generation
- Others

By year<sup>2</sup>

2018E	88%
2019E	54%
2020E	30%

Growth EBITDA by year (€bn)



~ 90% of growth capex already in execution for 2018

1. As of December 2017  
2. Portion of addressed capex on total yearly amount

# FY 2017 consolidated results

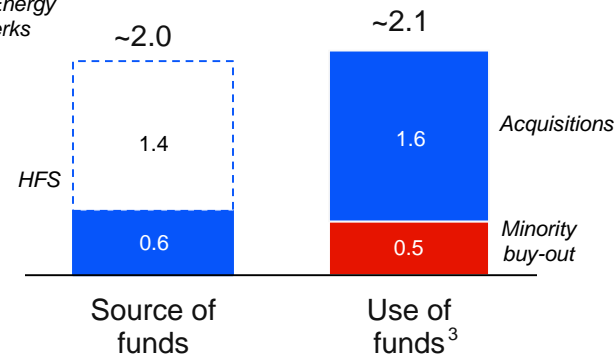
Group simplification & active portfolio management



Disposals <sup>1</sup> completed in 2017 (€bn)		Acquisitions completed in 2017 (€bn)	
JV in North America	0.3	Enel Distribuição Goiás	0.9
Electrogas Chile	0.2	e-Solutions	0.3
Bayan & other	0.1	Volta Grande	0.4
<b>Total disposals</b>	<b>0.6</b>	<b>Total acquisitions</b>	<b>1.6</b>
BSO Mexico HFS <sup>2</sup>	1.4	Minorities buy-out	0.5
<b>Total sources</b>	<b>2.0</b>	<b>Total uses</b>	<b>2.1</b>

2017 active portfolio management program (€bn)

EnerNOC  
Demand Energy  
EmotorWerks



Group simplification & active portfolio management on track in 2017

1. Impact on net debt
2. It includes 775 €mn capex HFS. Excludes any capital gain
3. It excludes 500 €mn growth capex

# FY 2017 consolidated results

## Communities and people



### Local communities (mn beneficiaries)<sup>1</sup>



Quality education

2015-17

0.6

New target

0.8

Old target

0.4



Affordable and clean energy in South America and Africa

1.7

3.0

3.0



Decent work and economic growth

1.5

3.0

1.5



### Our people

2017

Appraise performance of people we work with<sup>2</sup>

100% of people involved  
99% of people appraised  
94% of people interviewed

Climate corporate survey

1,500 actions implemented

Global implementation of the diversity and inclusion policy

Equal gender splitting of candidates in recruiting (c. 50%) = 35% women

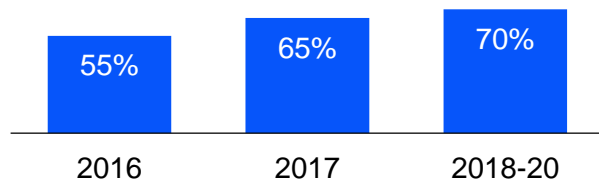
1. Cumulated. 2017 individual contribution to target equal to: 0.3 mn beneficiaries for SDG4, 0.5 mn beneficiaries for SDG7 and 0.4 mn beneficiaries for SDG8

# FY 2017 consolidated results

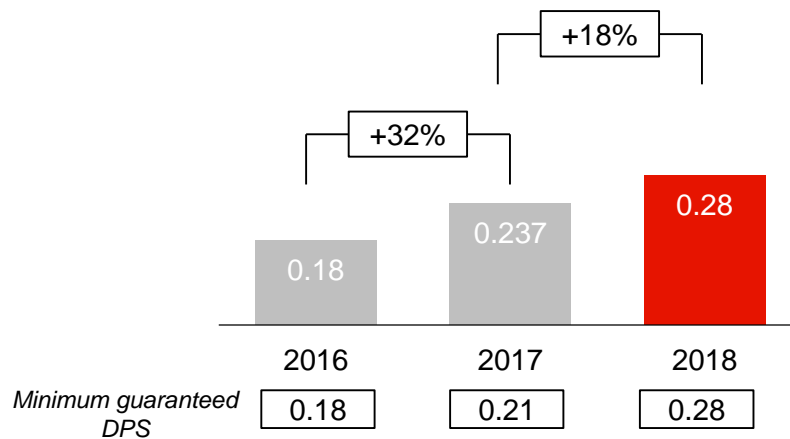
## Shareholder remuneration



### Dividend policy



### DPS (€/sh)



Delivered and increased shareholder returns ahead of guidance +32% YoY





# **FY 2017 consolidated results**

## **Financial results**

# FY 2017 consolidated results

## Financial highlights (€mn)



	FY 2017	FY 2016	Δ YoY	Like-for-like
Revenues	74,639	70,592	+5.7%	
Reported EBITDA	15,653	15,276	+2.5%	
<i>Ordinary EBITDA<sup>1</sup></i>	15,555	15,174	+2.5%	+0% <sup>(5)</sup>
Reported EBIT	9,792	8,921	+9.8%	
<i>Ordinary EBIT<sup>2</sup></i>	9,736	9,435	+3.2%	
Reported Group net income	3,779	2,570	+47.0%	
<i>Group net ordinary income</i>	3,709	3,243	+14.4%	+4% <sup>(6)</sup>
Capex <sup>3</sup>	8,499	8,842	-3.9%	
Net debt <sup>4</sup>	37,410	37,553	-0.4%	
FFO	10,126	9,846	+2.8%	

1. Excludes extraordinary items for 102 €mn in FY 2016 and for 98 €mn in 2017

2. Excludes extraordinary items on D&A for -616 €mn in 2016 and for -41 €mn in 2017

3. Includes 369 €mn for capex related to asset HFS in FY 2017 and 290 €mn in FY 2016

4. FY 2017 net of assets HFS for 1,364 €mn

5. Excludes -72 €mn one-offs in FY 2016 and +298 €mn in FY 2017

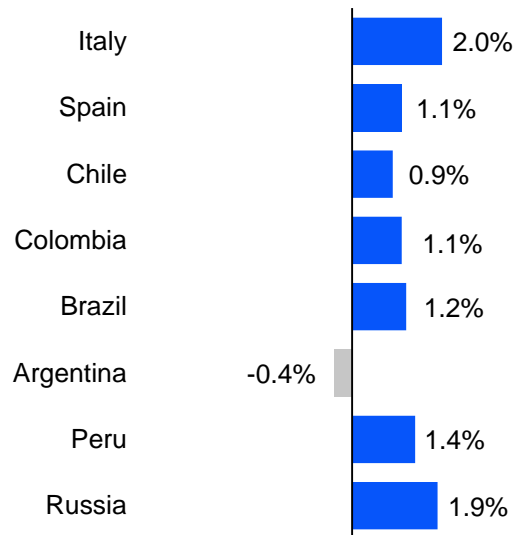
6. Excludes -168 €mn one-offs in FY 2016 and +161 €mn in FY 2017

# FY 2017 consolidated results

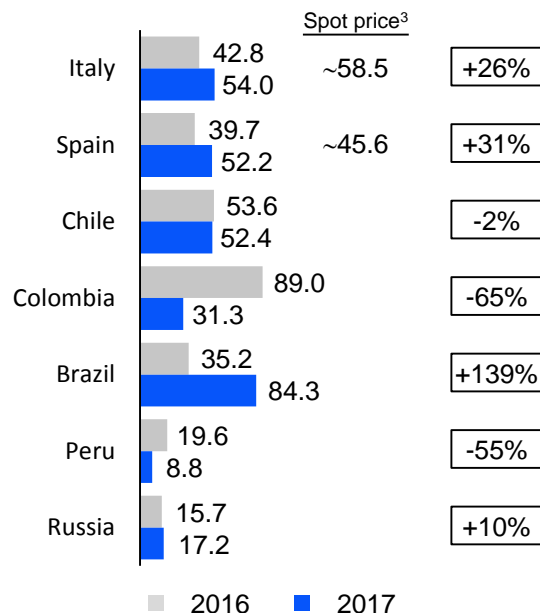
Market context in the period (change YoY)



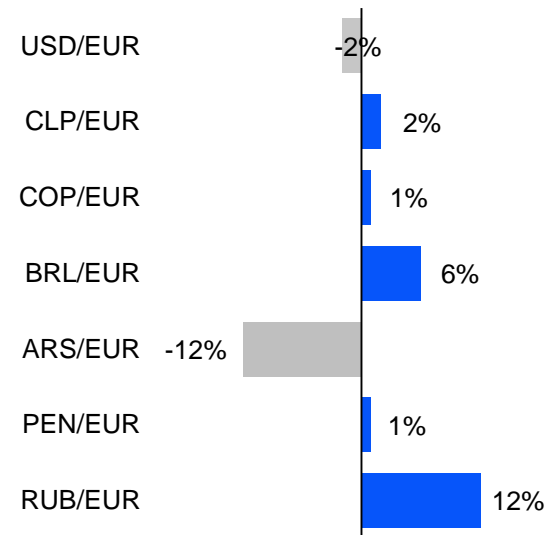
Electricity demand<sup>1</sup>



Average spot power prices (€/MWh)



Currencies vs. euro<sup>2</sup>



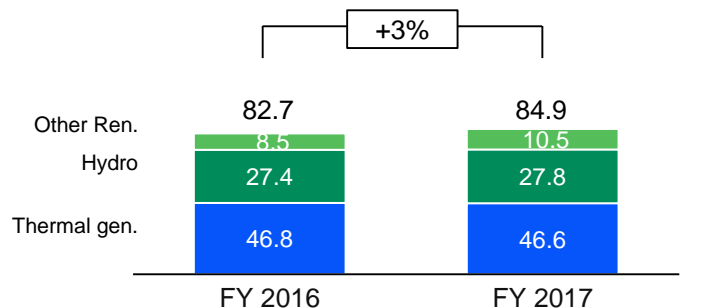
1. Based on Enel's concession areas
2. Based on the average exchange rate
3. As of March 19, 2018

# FY 2017 consolidated results

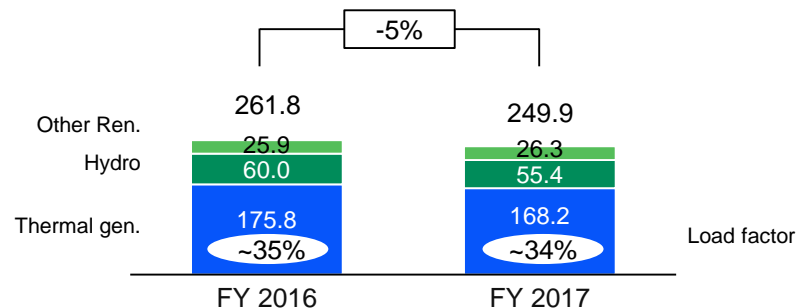
## Operational highlights



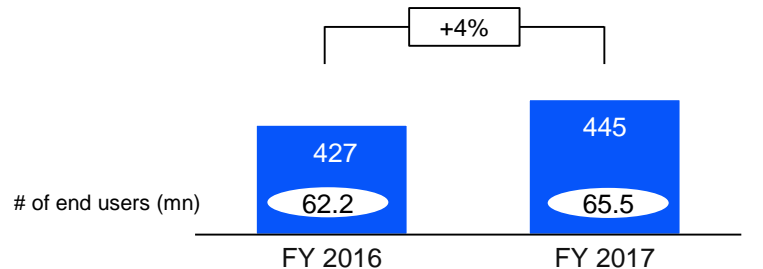
Installed capacity (GW)



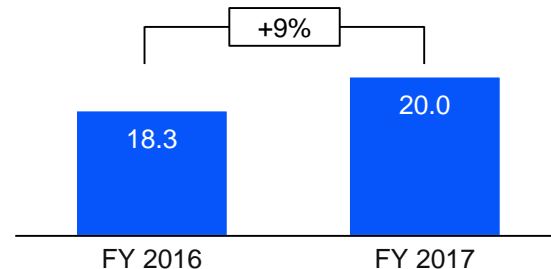
Net production (TWh)



Electricity distributed (TWh)



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



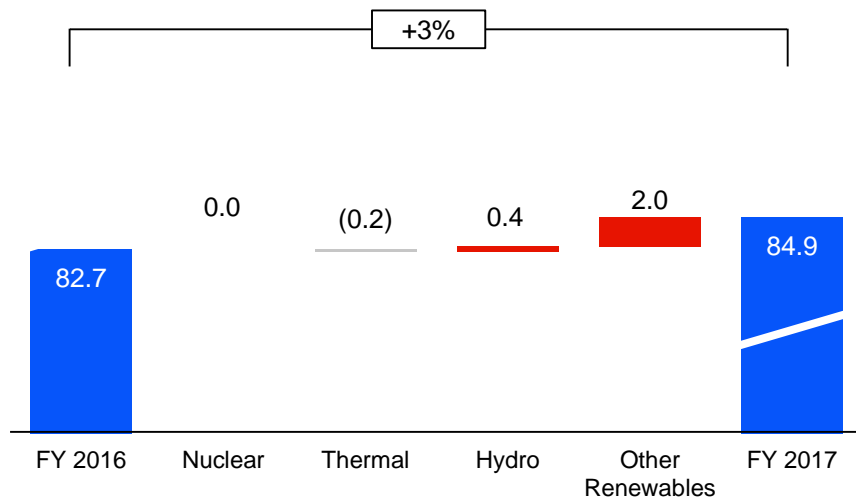
1. Retail free power and gas customers

# FY 2017 consolidated results

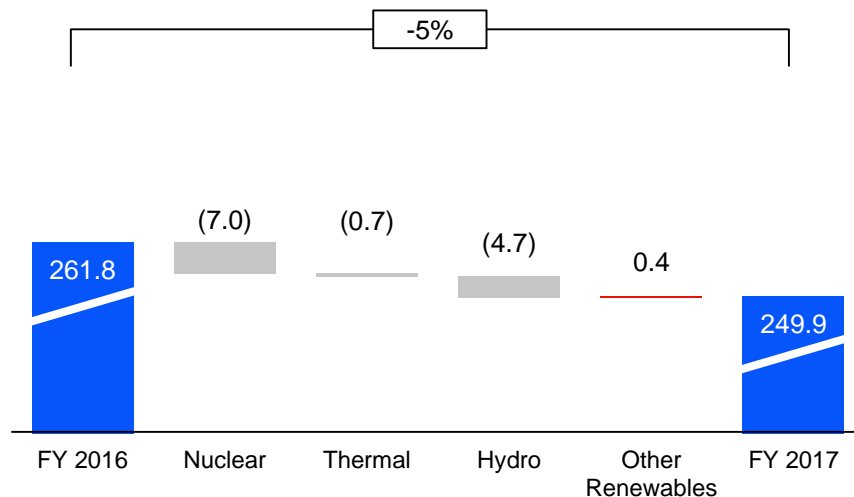
## Operational highlights: Generation



Installed capacity (GW)



Net production (TWh)

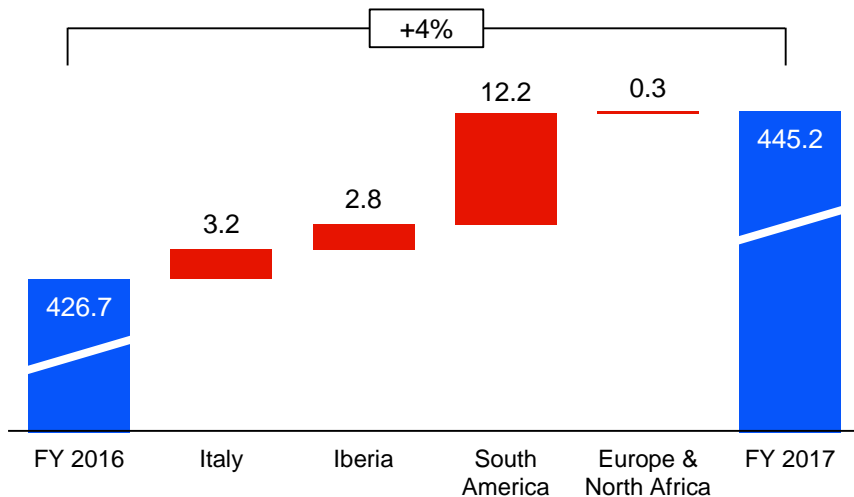


# FY 2017 consolidated results

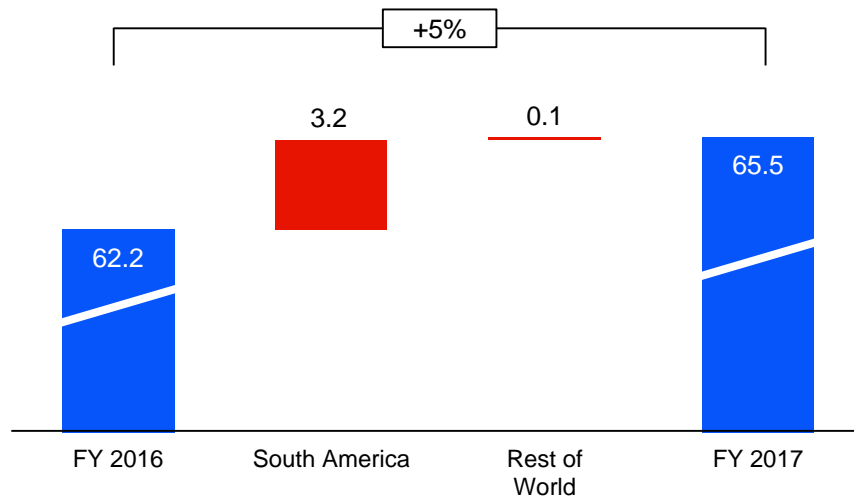
## Operational highlights: Distribution



Electricity distributed (TWh)

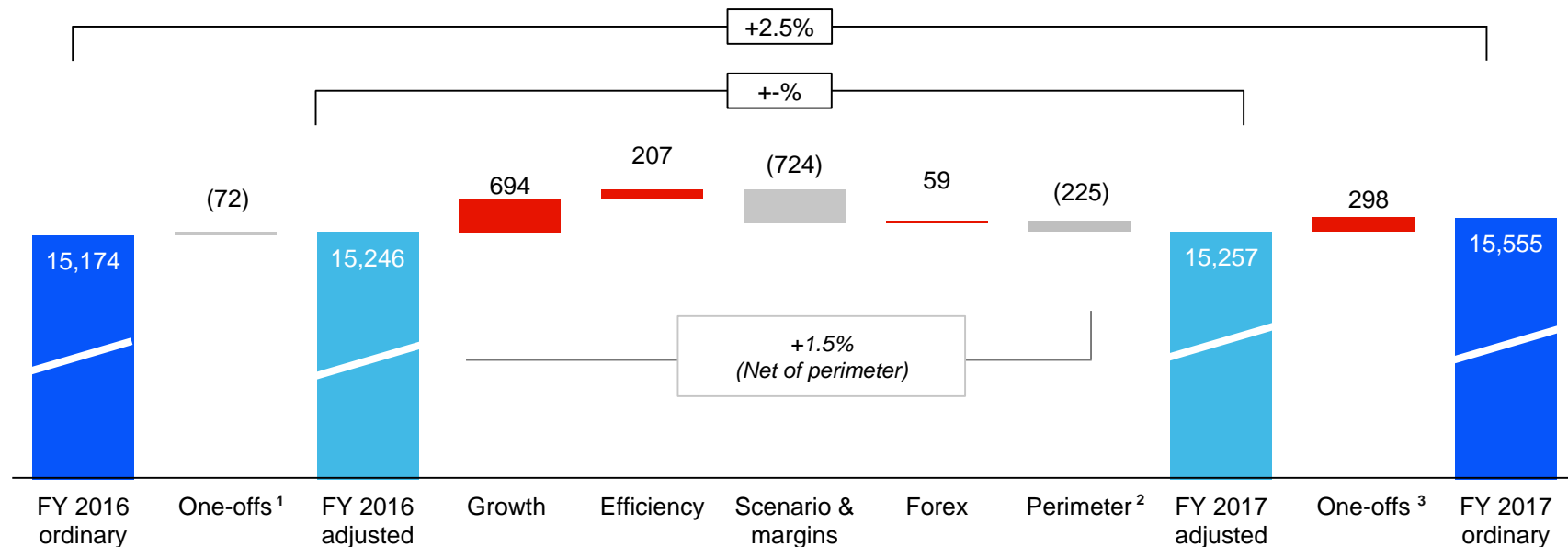


End users (mn)



# FY 2017 consolidated results

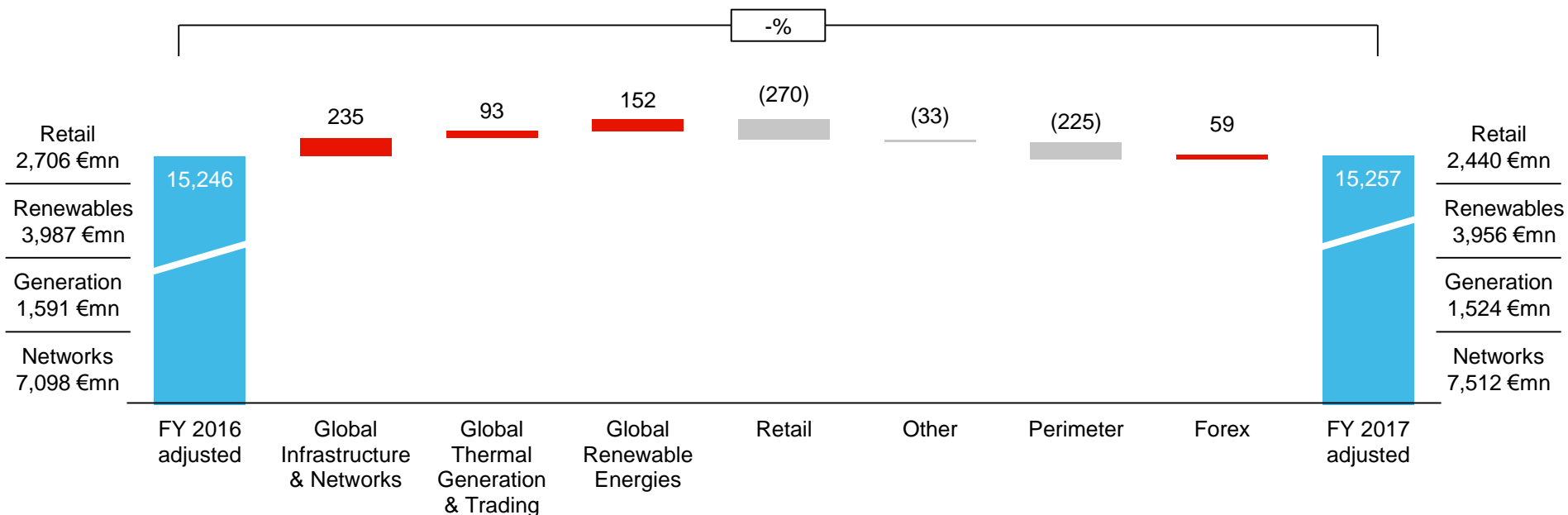
Ordinary EBITDA evolution (€mn)



- Includes: Gas price review in Italy +311 €mn, -439 €mn in generation in Italy for Future-E and sale of CO2 allowances, +111 €mn settlement on domestic coal in Iberia, -120 €mn personnel provision in Iberia, +88 €mn Catalanian nuclear tax in Iberia generation, -23 €mn other,
- Relates mainly to Slovenske Elektrarne and deconsolidation of North America JV
- Includes -45 €mn for personnel provisions for Enel Distribuição Goiás, -36 €mn for penalties revaluation in Argentina, +61 €mn for islands settlement in Iberia, +222 €mn Bono Social in Iberia and +100 €mn for claims in Costa Rica, -54 €mn for regulatory adjustment in the distribution and +50 capacity payment and essentiality in the Italian thermal generation

# FY 2017 consolidated results

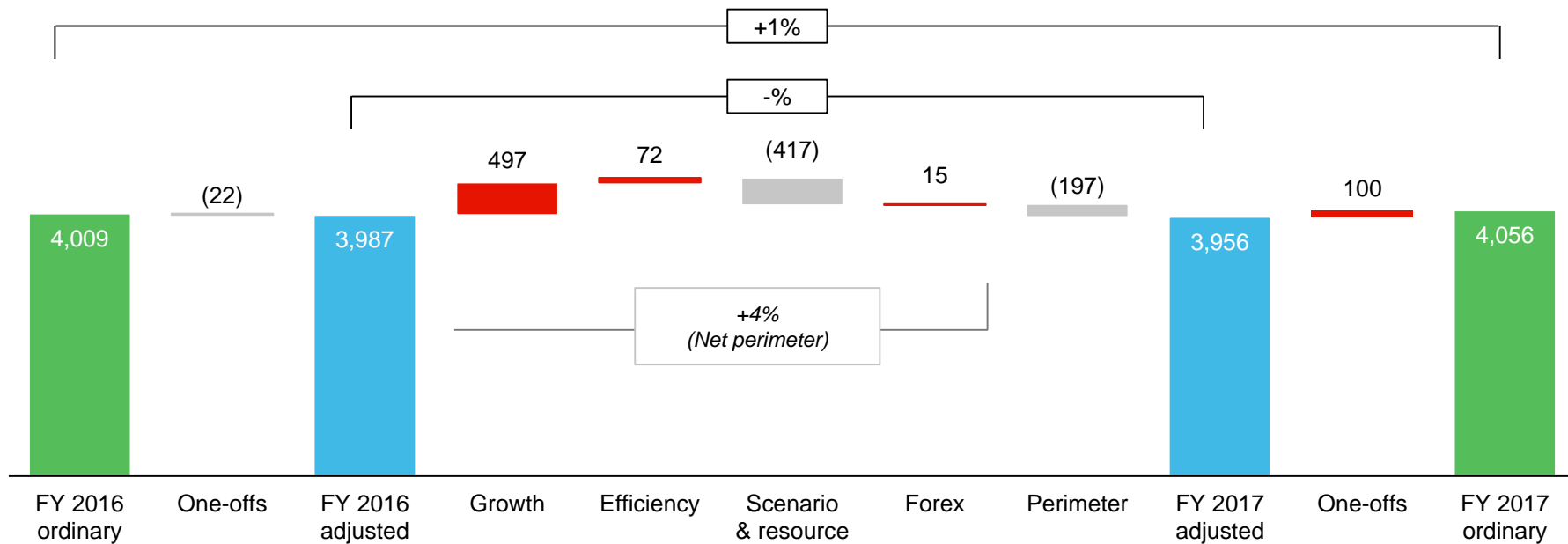
Adjusted EBITDA by business (€mn)





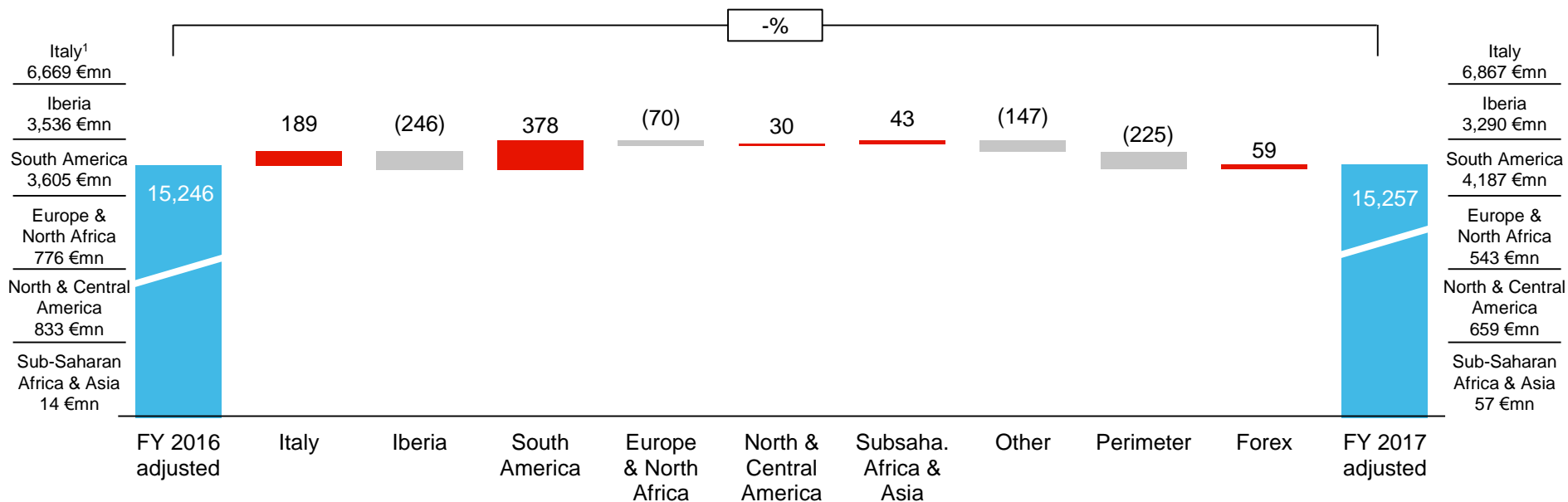
# FY 2017 consolidated results

Global Renewable Energies: ordinary EBITDA analysis (€mn)



# FY 2017 consolidated results

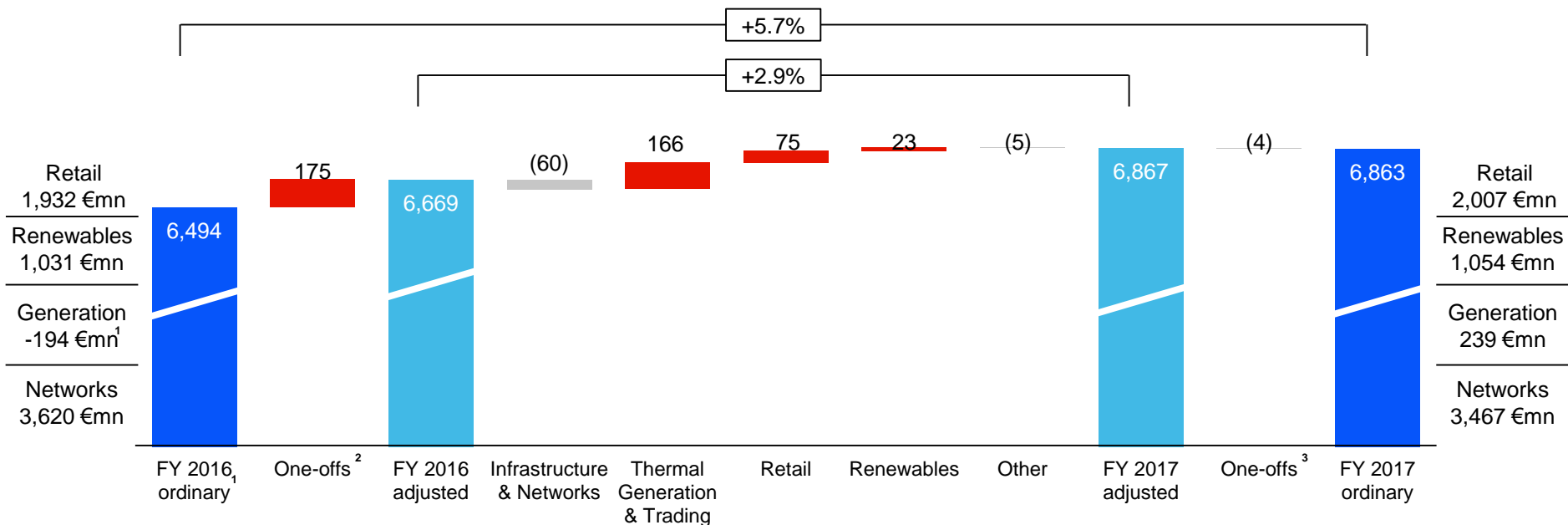
Adjusted EBITDA by geography (€mn)



1. Restated figure

# FY 2017 consolidated results

Italy: ordinary EBITDA analysis by business (€mn)



1. Restated figure

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

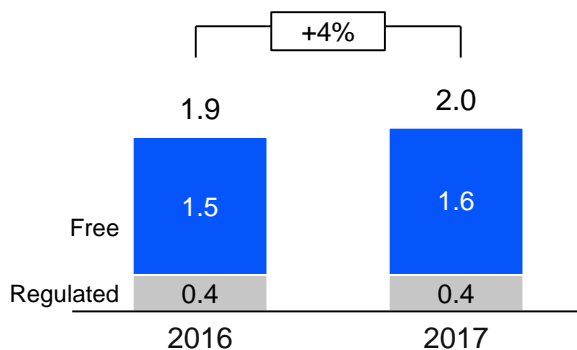
3. Includes -54 €mn distribution regulatory adjustments and +50 €mn regulatory adjustment in Thermal Generation

# FY 2017 consolidated results

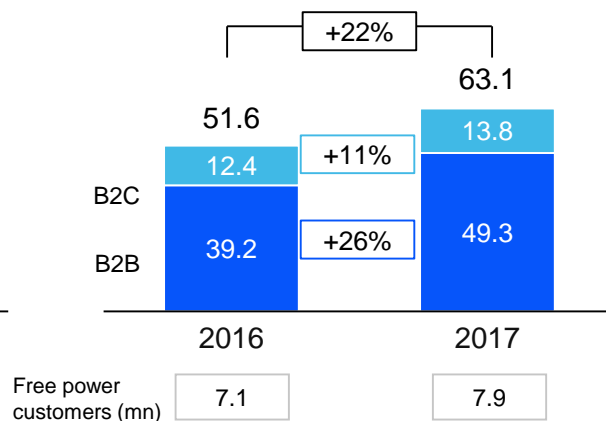
Italian retail market



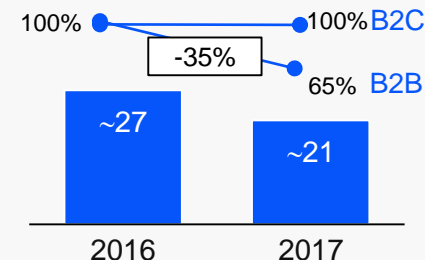
Adjusted EBITDA<sup>1</sup> (€bn)



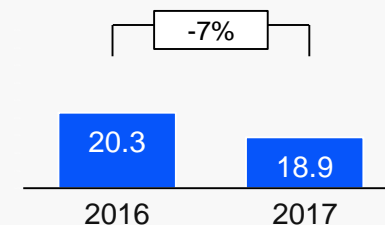
Free market energy sold (TWh)



Power unitary margin (€/MWh)



Cost-to-serve (€/customer)

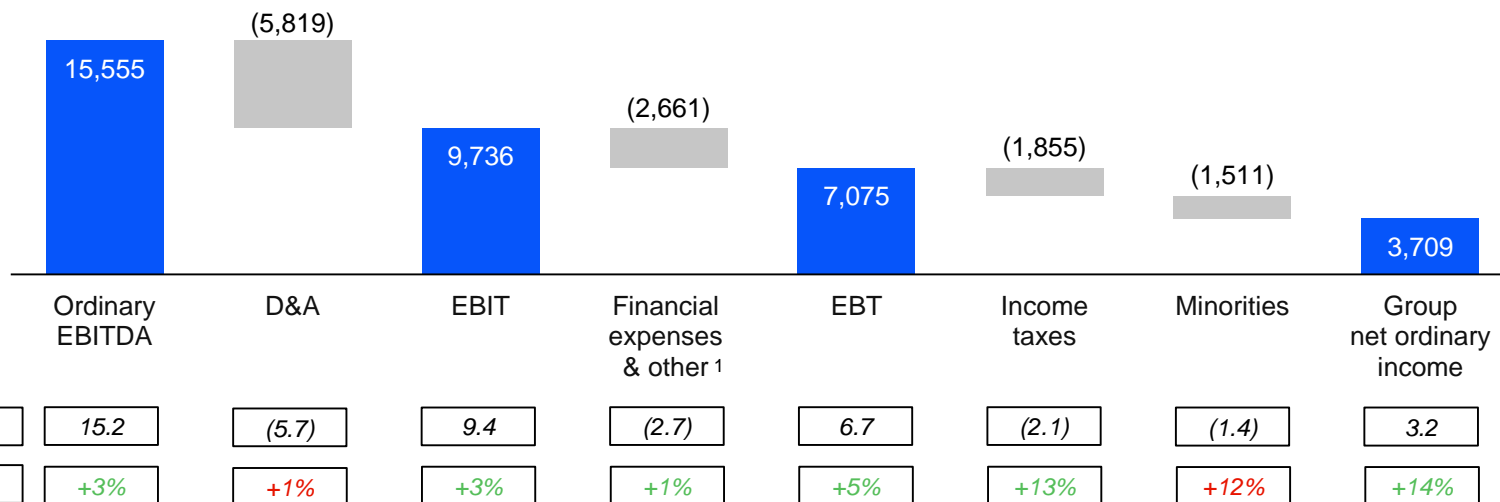


Volumes and efficiencies drive EBITDA improvement

1. Excludes personnel provisions

# FY 2017 consolidated results

From ordinary EBITDA to net ordinary income (€mn)

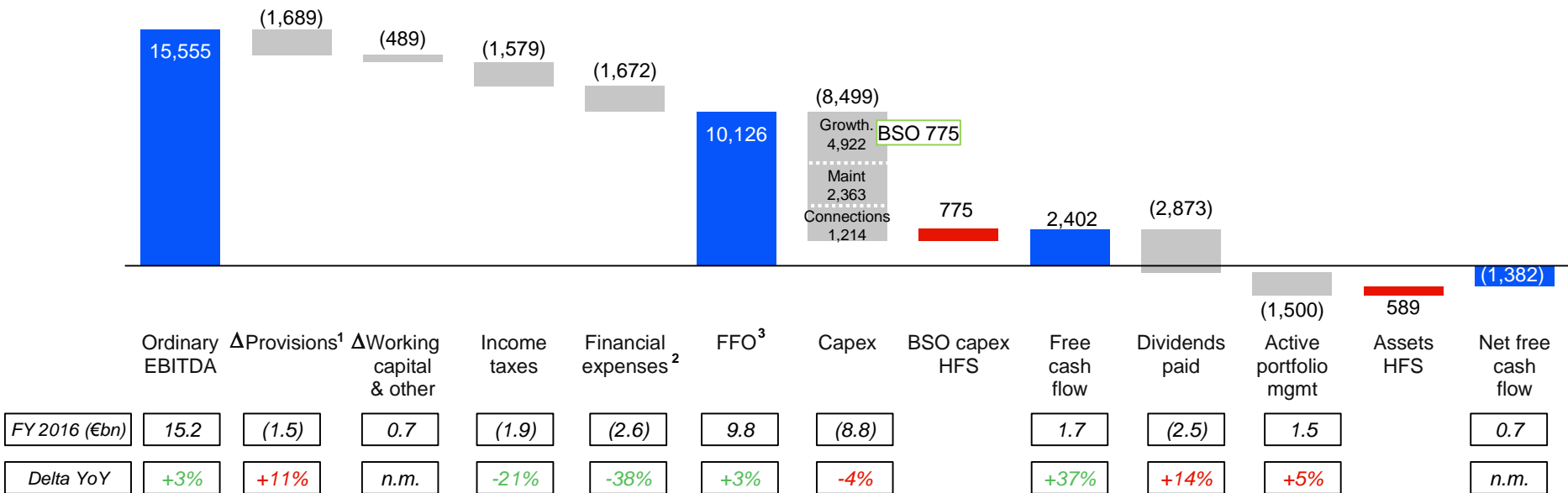


Improved net income accretion also thanks to lower taxes

1. Includes other financial expenses (-440 €mn in 2017, -243 €mn in 2016) and results from equity investments (+118 €mn in 2017, +66 €mn in 2016)

# FY 2017 consolidated results

Cash flow (€mn)

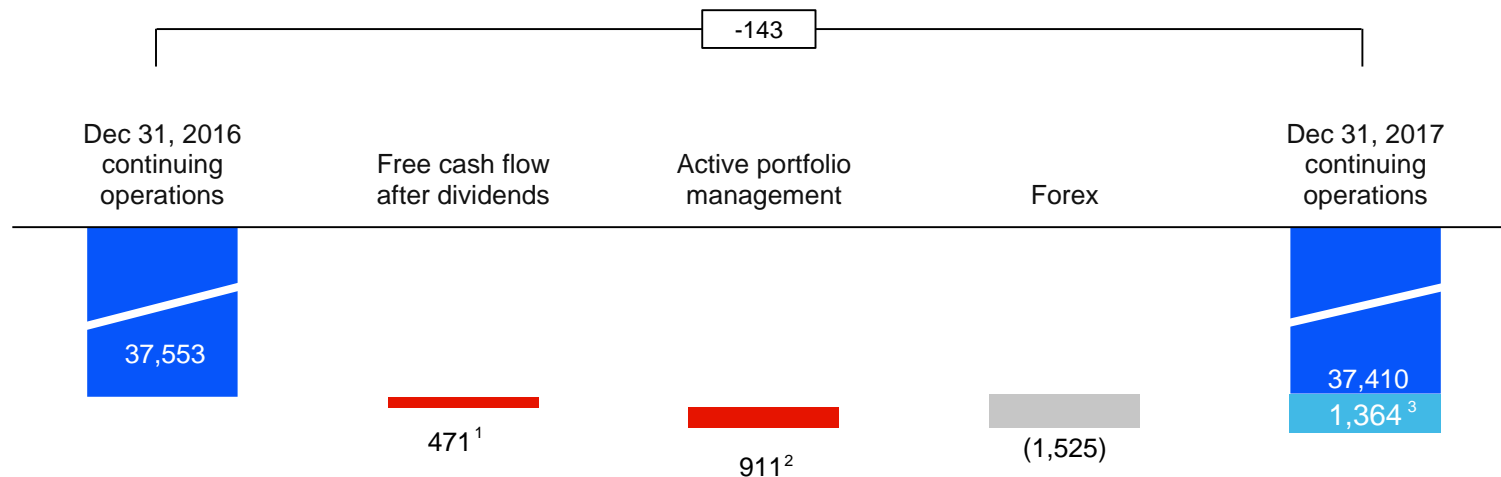


FFO above 10 €bn and up 3%

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

# FY 2017 consolidated results

Net debt evolution (€mn)



**Net debt below guidance**

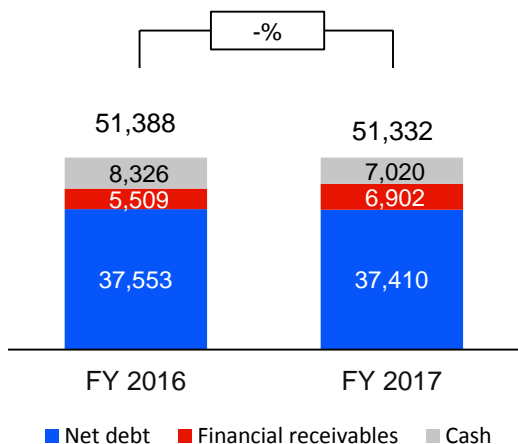
1. Free Cash Flow after dividends net of Capex BSO classified in HFS
2. Active portfolio management net of Assets in operations classified in HFS
3. Net debt related to assets HFS

# FY 2017 consolidated results

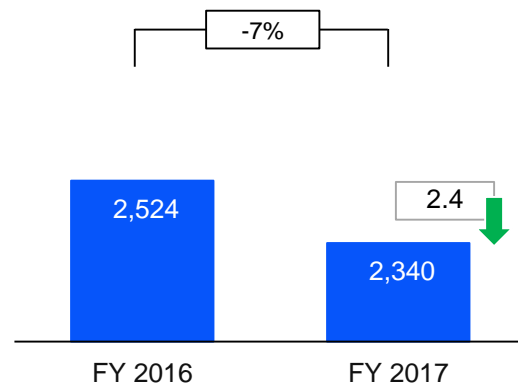
Debt and financial expenses (€mn)



Gross and net debt



Net financial expenses on debt



Financial expenses reduction and net debt ahead of guidance

- 2017 target

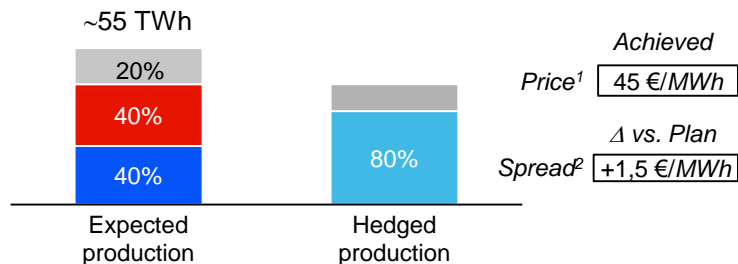


# FY 2017 consolidated results

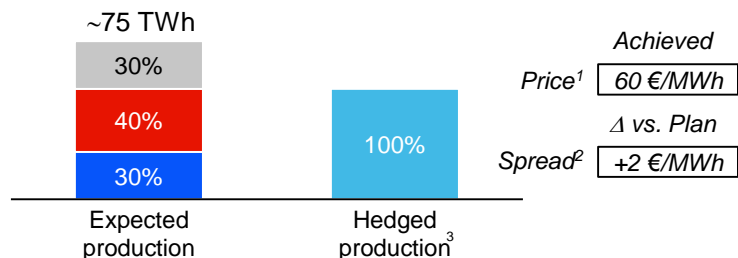
## Forward sales Italy and Spain



### Italy 2018



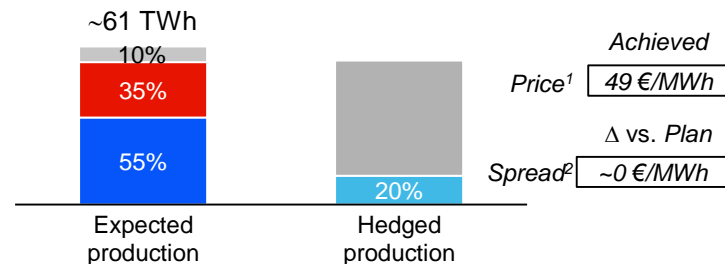
### Spain 2018



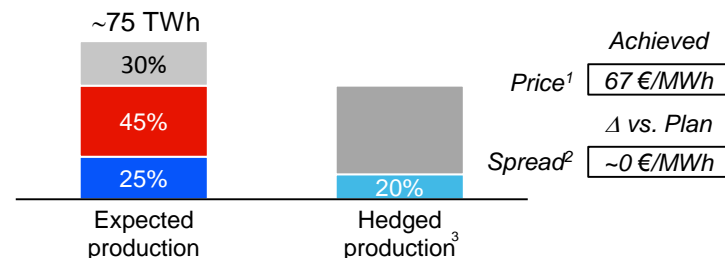
■ Spread driven ■ Price driven ■ Regulated / quasi regulated

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.

### Italy 2019



### Spain 2019



■ Spread driven ■ Price driven ■ Regulated / quasi regulated

# FY 2017 consolidated results

Closing remarks



Delivery on financial targets ahead of guidance

Continued execution on key strategic pillars and enablers

Geographical diversification in full play

Record growth in renewables consistent with our growth ambitions

FFO generation above 10 €bn

2018 financial targets confirmed



# **FY 2017 consolidated results**

## **Annexes**

# FY 2017 consolidated results

From EBITDA to net income (€mn)



	FY 2017 reported	FY 2016 reported	Δ yoy	FY 2017 ordinary	FY 2016 ordinary	Δ yoy
<b>EBITDA</b>	<b>15,653</b>	<b>15,276</b>	<b>2.5%</b>	<b>15,555</b>	<b>15,174</b>	<b>2.5%</b>
D&A	5,861	6,355		5,819	5,739	
<b>EBIT</b>	<b>9,792</b>	<b>8,921</b>	<b>9.8%</b>	<b>9,736</b>	<b>9,435</b>	<b>3.2%</b>
Net financial charges	(2,692)	(2,987)		(2,779)	(2,767)	
Net income from equity investments using equity method	111	(154)		118	65	
<b>EBT</b>	<b>7,211</b>	<b>5,780</b>	<b>24.8%</b>	<b>7,075</b>	<b>6,733</b>	<b>5.1%</b>
Income tax	(1,882)	(1,993)		(1,855)	(2,135)	
Net income	5,329	3,787		5,220	4,598	
Minorities	1,550	1,217		1,511	1,355	
<b>Group net income</b>	<b>3,779</b>	<b>2,570</b>	<b>47.0%</b>	<b>3,709</b>	<b>3,243</b>	<b>14.4%</b>

# FY 2017 consolidated results

Reported EBITDA matrix (€mn)



	Global Generation & Trading		Global Infrastructures & Networks		Renewable Energies		Retail		Services & Other		Total	Total
	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016
<b>Italy</b>	<b>239</b>	<b>(70)</b>	<b>3,467</b>	<b>3,620</b>	<b>1,054</b>	<b>1,031</b>	<b>2,007</b>	<b>1,932</b>	<b>96</b>	<b>105</b>	<b>6,863</b>	<b>6,618</b>
<b>Iberia</b>	<b>783</b>	<b>812</b>	<b>2,086</b>	<b>1,817</b>	<b>199</b>	<b>351</b>	<b>467</b>	<b>677</b>	<b>38</b>	<b>(95)</b>	<b>3,573</b>	<b>3,562</b>
<b>South America</b>	<b>687</b>	<b>737</b>	<b>1,687</b>	<b>1,429</b>	<b>1,917</b>	<b>1,497</b>	<b>-</b>	<b>-</b>	<b>(87)</b>	<b>(107)</b>	<b>4,204</b>	<b>3,556</b>
Argentina	116	98	140	155	32	23	-	-	(1)	-	287	276
Brazil	119	73	644	433	284	199	-	-	(39)	(36)	1,008	669
Chile	281	389	237	252	888	634	-	-	(47)	(71)	1,359	1,204
Colombia	43	51	461	398	557	531	-	-	-	-	1,061	980
Peru	128	126	205	191	147	102	-	-	-	-	480	419
Other	-	-	-	-	9	8	-	-	-	-	9	8
<b>Europe and North Africa<sup>1</sup></b>	<b>269</b>	<b>373</b>	<b>166</b>	<b>225</b>	<b>145</b>	<b>138</b>	<b>(42)</b>	<b>25</b>	<b>5</b>	<b>1</b>	<b>543</b>	<b>762</b>
Romania	2	(1)	166	225	104	84	(42)	30	2	1	232	339
Russia	267	186	-	-	-	-	-	-	3	-	270	186
Slovakia	-	191	-	-	-	-	-	-	-	-	-	191
Other	-	(3)	-	-	41	54	-	(5)	-	-	41	46
<b>North &amp; Central America<sup>2</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>751</b>	<b>833</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>759</b>	<b>833</b>
<b>Africa &amp; Asia<sup>3</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57</b>	<b>14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57</b>	<b>14</b>
<b>Other Countries</b>	<b>(15)</b>	<b>(2)</b>	<b>(28)</b>	<b>(13)</b>	<b>(76)</b>	<b>(50)</b>	<b>-</b>	<b>-</b>	<b>(227)</b>	<b>(4)</b>	<b>(346)</b>	<b>(69)</b>
<b>Total</b>	<b>1,963</b>	<b>1,850</b>	<b>7,378</b>	<b>7,078</b>	<b>4,047</b>	<b>3,814</b>	<b>2,440</b>	<b>2,634</b>	<b>(175)</b>	<b>(100)</b>	<b>15,653</b>	<b>15,276</b>

1. Includes Belgium, Greece, France, Bulgaria. Belgium and France deconsolidated at end 2016

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

3. Includes South Africa, India

# FY 2017 consolidated results

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



	Global Generation & Trading		Global Infrastructures & Networks		Renewable Energies		Retail		Services & Other		Total	Total
	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016
<b>Italy</b>	<b>239</b>	<b>(194)</b>	<b>3,467</b>	<b>3,620</b>	<b>1,054</b>	<b>1,031</b>	<b>2,007</b>	<b>1,932</b>	<b>96</b>	<b>105</b>	<b>6,863</b>	<b>6,494</b>
<b>Iberia</b>	<b>783</b>	<b>812</b>	<b>2,086</b>	<b>1,817</b>	<b>199</b>	<b>351</b>	<b>467</b>	<b>677</b>	<b>38</b>	<b>(95)</b>	<b>3,573</b>	<b>3,562</b>
<b>South America</b>	<b>580</b>	<b>564</b>	<b>1,687</b>	<b>1,429</b>	<b>1,926</b>	<b>1,692</b>	<b>-</b>	<b>-</b>	<b>(87)</b>	<b>(107)</b>	<b>4,106</b>	<b>3,578</b>
Argentina	116	98	140	155	32	23	-	-	(1)	-	287	276
Brazil	119	73	644	433	284	199	-	-	(39)	(36)	1,008	669
Chile	174	216	237	252	888	799	-	-	(47)	(71)	1,252	1,196
Colombia	43	51	461	398	566	531	-	-	-	-	1,070	980
Peru	128	126	205	191	147	132	-	-	-	-	480	449
Other	-	-	-	-	9	8	-	-	-	-	9	8
<b>Europe and North Africa<sup>2</sup></b>	<b>269</b>	<b>373</b>	<b>166</b>	<b>225</b>	<b>145</b>	<b>138</b>	<b>(42)</b>	<b>25</b>	<b>5</b>	<b>1</b>	<b>543</b>	<b>762</b>
Romania	2	(1)	166	225	104	84	(42)	30	2	1	232	339
Russia	267	186	-	-	-	-	-	-	3	-	270	186
Slovakia	-	191	-	-	-	-	-	-	-	-	-	191
Other	-	(3)	-	-	41	54	-	(5)	-	-	41	46
<b>North &amp; Central America<sup>3</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>751</b>	<b>833</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>759</b>	<b>833</b>
<b>Africa &amp; Asia<sup>4</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57</b>	<b>14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57</b>	<b>14</b>
<b>Other Countries</b>	<b>(15)</b>	<b>(2)</b>	<b>(28)</b>	<b>(13)</b>	<b>(76)</b>	<b>(50)</b>	<b>-</b>	<b>-</b>	<b>(227)</b>	<b>(4)</b>	<b>(346)</b>	<b>(69)</b>
<b>Total</b>	<b>1,856</b>	<b>1,553</b>	<b>7,378</b>	<b>7,078</b>	<b>4,056</b>	<b>4,009</b>	<b>2,440</b>	<b>2,634</b>	<b>(175)</b>	<b>(100)</b>	<b>15,555</b>	<b>15,174</b>

1. Excludes extraordinary items for 102 €mn in FY 2016 and for 98 €mn in 2017
2. Includes Belgium, Greece, France, Bulgaria. Belgium and France deconsolidated at end 2016
3. Includes Mexico, USA, Panama, Canada, Guatemala, Costa Rica
4. Includes South Africa, India

# FY 2017 consolidated results

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



FY 2017	Italy	Iberia	South America	Europe & North Africa	North & Central America	Sub-Saharan Africa & Asia	Other	Total
<b>Reported</b>	6,863	3,573	4,204	543	759	57	(346)	<b>15,653</b>
<b>Extraordinary items</b>	-	-	(98)	-	-	-	-	<b>(98)</b>
<b>Ordinary</b>	6,863	3,573	4,106	543	759	57	(346)	<b>15,555</b>
<b>One-offs</b>	(4)	283	(81)	-	100	-	-	<b>298</b>
<b>Adjusted</b>	6,867	3,290	4,187	543	659	57	(346)	<b>15,257</b>

FY 2016	Italy	Iberia	South America	Europe & North Africa	North & Central America	Sub-Saharan Africa & Asia	Other	Total
<b>Reported</b>	6,618	3,562	3,556	762	833	14	(69)	<b>15,276</b>
<b>Extraordinary items</b>	(124)	-	22	-	-	-	-	<b>(102)</b>
<b>Ordinary</b>	6,494	3,562	3,578	762	833	14	(69)	<b>15,174</b>
<b>One-offs</b>	(175)	26	(27)	(14)	-	-	118	<b>(72)</b>
<b>Adjusted</b>	6,669	3,536	3,605	776	833	14	(187)	<b>15,246</b>

# FY 2017 consolidated results

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



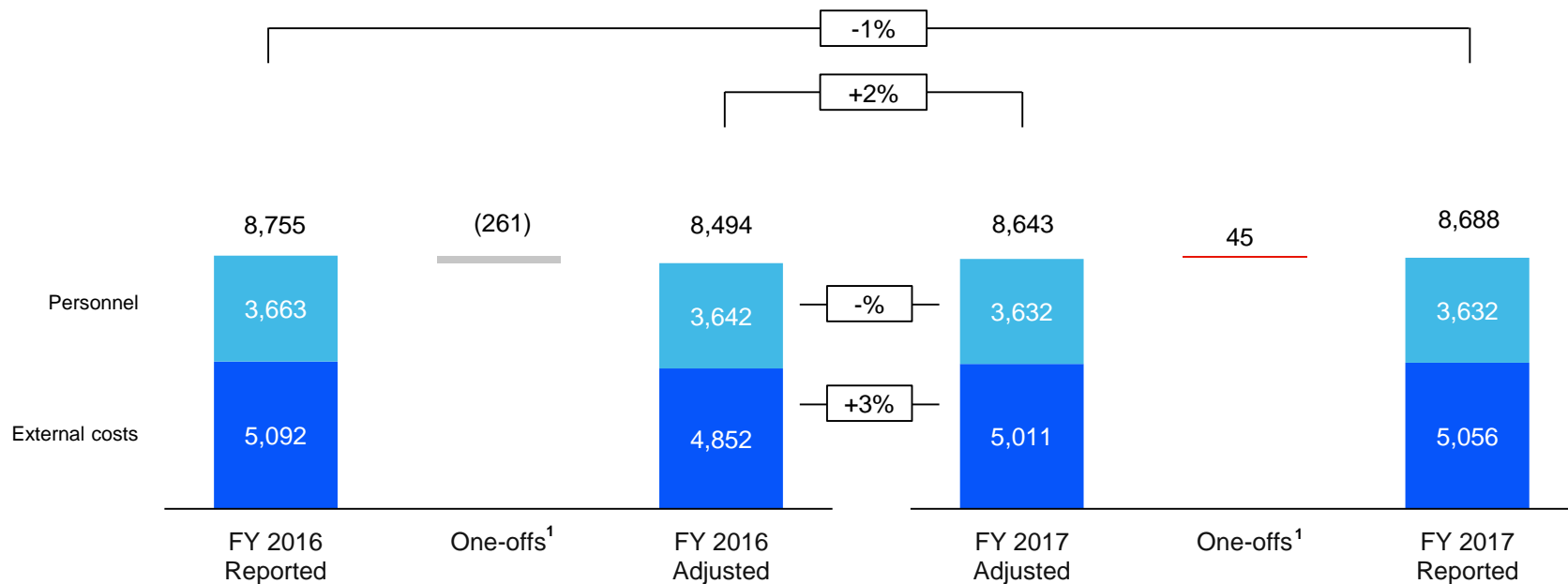
FY 2017	Global Thermal Generation & Trading	Global Infrastructure & Networks	Global Renewable Energies	Retail	Services & Holding	Total
<b>Reported</b>	1,963	7,378	4,047	2,440	(175)	<b>15,653</b>
<b>Extraordinary items</b>	(107)	-	9	-	-	<b>(98)</b>
<b>Ordinary</b>	1,856	7,378	4,056	2,440	(175)	<b>15,555</b>
<b>One-offs</b>	332	(134)	100	-	-	<b>298</b>
<b>Adjusted</b>	1,524	7,512	3,956	2,440	(175)	<b>15,257</b>

FY 2016	Global Thermal Generation & Trading	Global Infrastructure & Networks	Global Renewable Energies	Retail	Services & Holding	Total
<b>Reported</b>	1,850	7,078	3,814	2,634	(100)	<b>15,276</b>
<b>Extraordinary items</b>	(297)	-	195	-	-	<b>(102)</b>
<b>Ordinary</b>	1,553	7,078	4,009	2,634	(100)	<b>15,174</b>
<b>One-offs</b>	(38)	(20)	22	(72)	36	<b>(72)</b>
<b>Adjusted</b>	1,591	7,098	3,987	2,706	(136)	<b>15,246</b>



# FY 2017 consolidated results

Operational efficiency: opex (€mn)



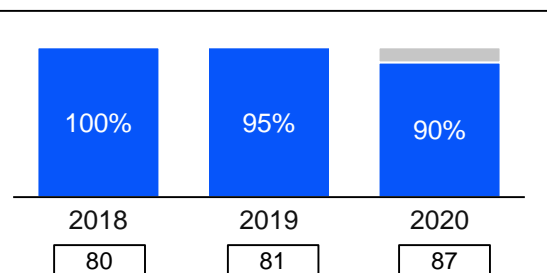
1. Includes delta provisions

# FY 2017 consolidated results

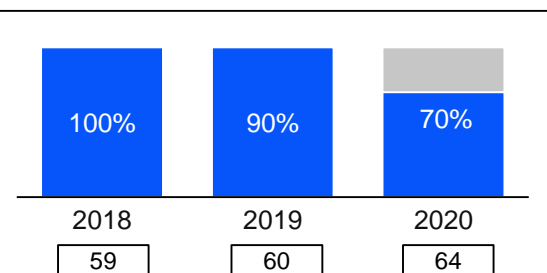
## Forward sales South America



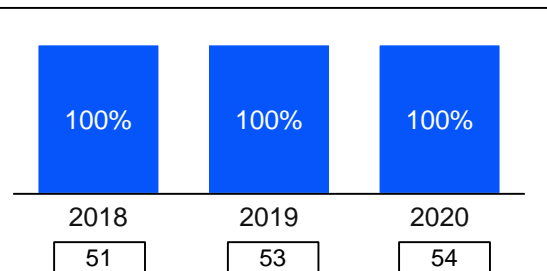
### Chile



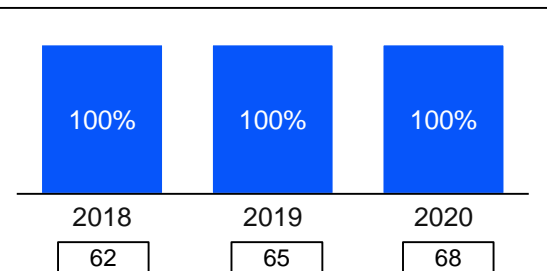
### Colombia



### Peru



### Brazil



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

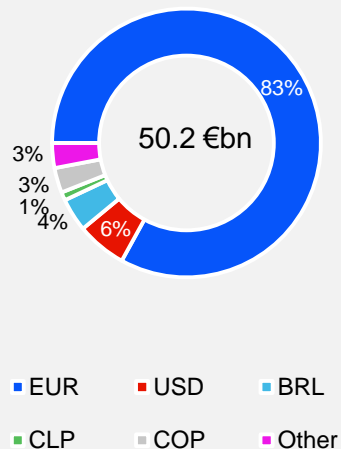
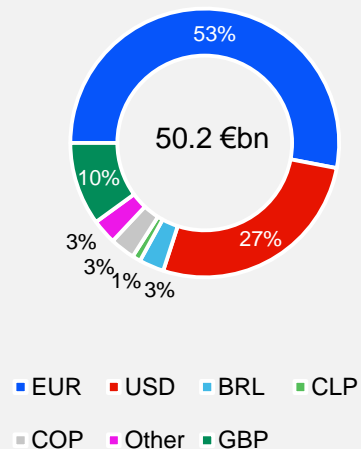
# FY 2017 consolidated results

## Gross debt<sup>1</sup> structure

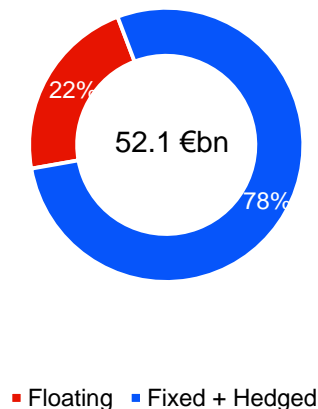


Long term debt by currency

After swap



Interest rate composition



Long term credit ratings

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

1. In nominal terms

# FY 2017 consolidated results

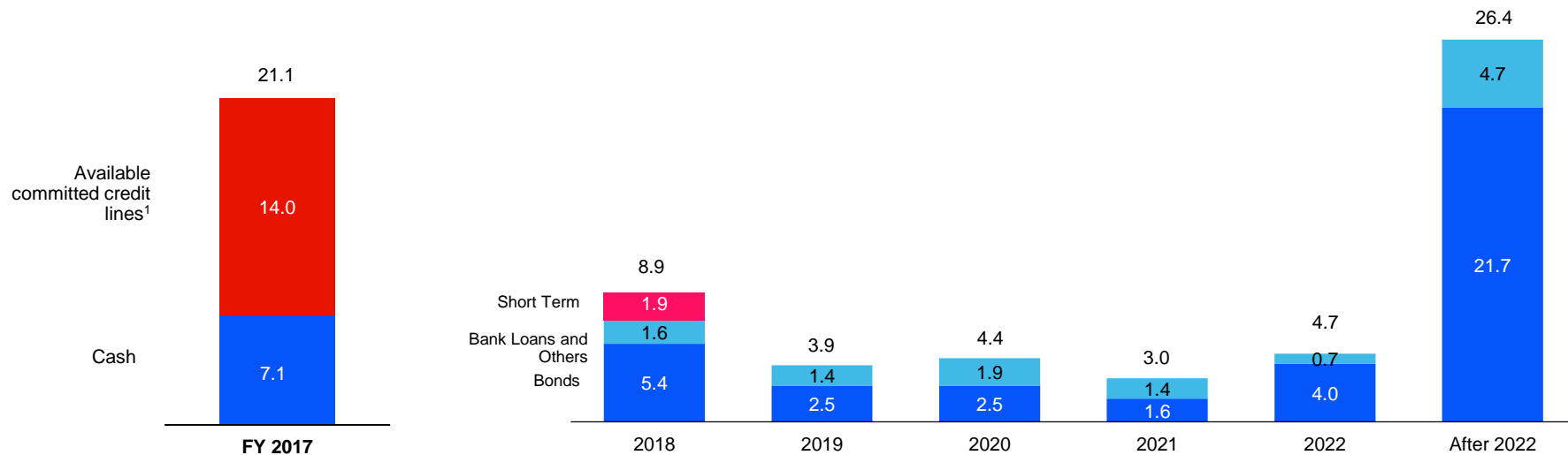
## Debt structure by instrument (€bn)



Debt by instrument	Enel Spa	EFI	Central Others	Italy	Iberia	South America	North & Central America	Europe & North Africa	Sub-Saharan Africa & Asia	Total
Bonds	12.19	21.71	-	-	0.03	3.63	-	0.15	-	37.71
Bank Loans	1.04	-	-	4.37	0.90	2.66	0.24	0.21	0.24	9.66
Tax Partnership	-	-	-	-	-	-	-	-	-	-
Other Loans	-	-	-	0.09	0.50	0.29	0.99	-	0.20	2.07
Other short term debt	0.50	-	-	0.46	0.05	-	-	-	-	1.01
Commercial Paper	-	-	-	-	0.89	-	-	-	-	0.89
<b>Gross debt</b>	<b>13.73</b>	<b>21.71</b>	<b>-</b>	<b>4.92</b>	<b>2.36</b>	<b>6.58</b>	<b>1.23</b>	<b>0.36</b>	<b>0.44</b>	<b>51.33</b>
Financial Receivables	-0.01	-	-0.38	-1.08	-1.05	-0.83	-0.19	-	-	-3.54
Tariff Deficit	-	-	-	-	-	-	-	-	-	-
Other short term financial receivables	-2.07	-0.75	-	-0.25	-0.05	-0.02	-0.11	-	-0.05	-3.30
Cash and cash equivalents	-2.49	-0.31	-0.21	-0.27	-0.40	-1.90	-0.15	-1.30	-0.06	-7.09
<b>Net Debt – Third Parties</b>	<b>9.16</b>	<b>20.65</b>	<b>-0.59</b>	<b>3.32</b>	<b>0.86</b>	<b>3.83</b>	<b>0.78</b>	<b>-0.94</b>	<b>0.34</b>	<b>37.41</b>
Net Debt – Intercompany	4.09	-23.56	4.04	10.65	3.02	0.59	0.86	0.30	0.01	-
<b>Net Debt – Group View</b>	<b>13.25</b>	<b>-2.91</b>	<b>3.45</b>	<b>13.97</b>	<b>3.88</b>	<b>4.42</b>	<b>1.64</b>	<b>-0.64</b>	<b>0.35</b>	<b>37.41</b>

# FY 2017 consolidated results

Debt maturity coverage split by typology (€bn)



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

# FY 2017 consolidated results

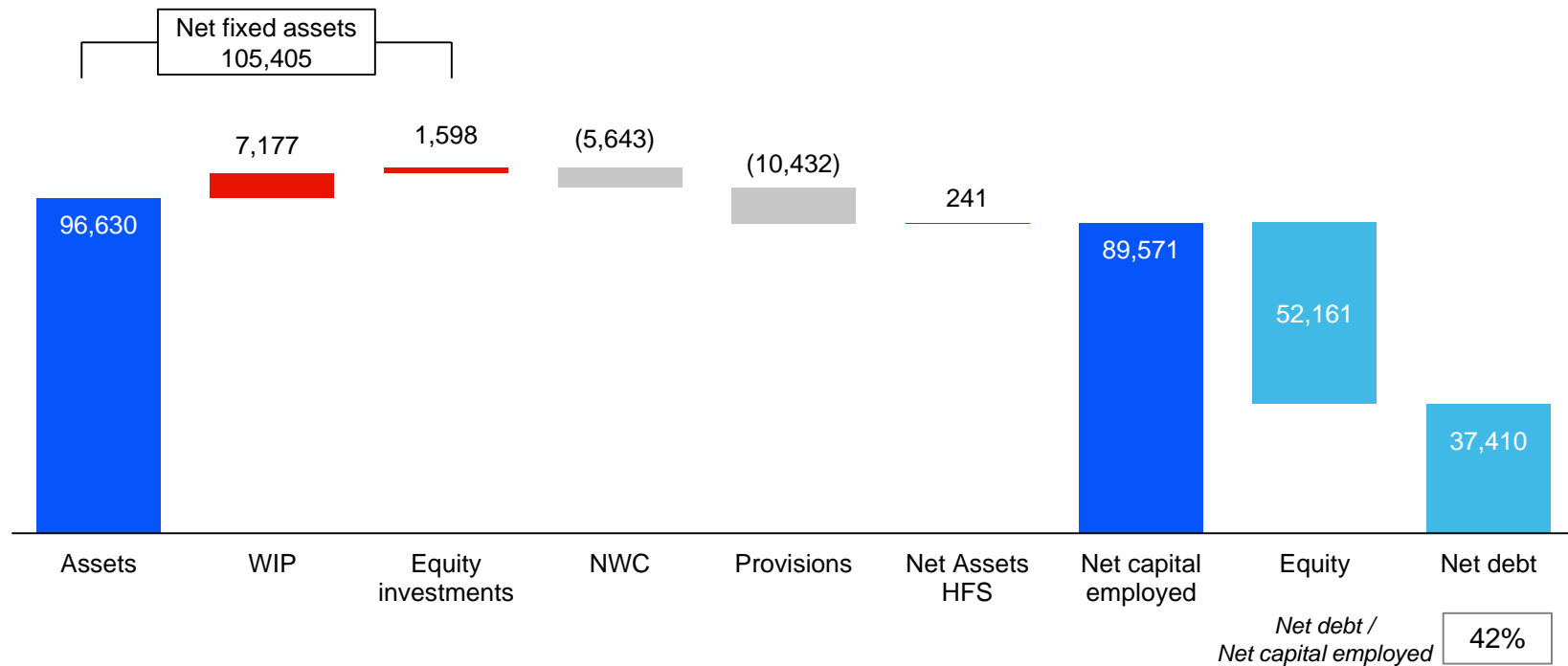
Balance sheet (€mn)



	FY 2017	FY 2016	$\Delta$
Net financial debt	37,410	37,553	-0.4%
Shareholder's equity	52,161	52,575	-0.8%
Net capital employed	89,571	90,128	-0.6%

# FY 2017 consolidated results

Balance sheet structure (€mn)



# FY 2017 consolidated results

Italy reported figures (€mn)



	Revenues			EBITDA			EBIT		
	FY 2017	FY 2016	yoy	FY 2017	FY 2016	yoy	FY 2017	FY 2016	yoy
Thermal Generation and Trading	19,919	19,403	3%	239	(70)	-441%	-	(460)	-100%
Infrastructure & Networks	7,584	7,237	5%	3,467	3,620	-4%	2,319	2,596	-11%
Retail	16,256	15,323	6%	2,007	1,932	4%	1,361	1,333	2%
Renewables	1,822	1,796	1%	1,054	1,031	2%	745	751	-1%
Services and Other	(6,800)	(6,714)	1%	96	105	-9%	45	50	-10%
<b>Total</b>	<b>38,781</b>	<b>37,045</b>	<b>5%</b>	<b>6,863</b>	<b>6,618</b>	<b>4%</b>	<b>4,470</b>	<b>4,270</b>	<b>5%</b>

	FY 2017	FY 2016	yoy
CAPEX	1,812	1,894	-4%
Headcount	28,684	29,321	-2%



# FY 2017 consolidated results

Iberia reported figures (€mn)



	Revenues			EBITDA			EBIT		
	FY 2017	FY 2016	yoy	FY 2017	FY 2016	yoy	FY 2017	FY 2016	yoy
Thermal Generation and Trading	6,233	4,893	27%	783	812	-4%	191	187	2%
Infrastructure & Networks	2,786	2,569	8%	2,086	1,817	15%	1,367	1,047	31%
Retail	15,798	14,121	12%	467	677	-31%	286	537	-47%
Renewables	497	665	-25%	199	351	-43%	12	89	-87%
Services and Other	(5,320)	(3,295)	61%	38	(95)	-140%	(14)	(94)	-85%
<b>Total</b>	<b>19,994</b>	<b>18,953</b>	<b>5%</b>	<b>3,573</b>	<b>3,562</b>	<b>0%</b>	<b>1,842</b>	<b>1,766</b>	<b>4%</b>

	FY 2017	FY 2016	yoy
CAPEX	1,105	1,147	-4%
Headcount	9,711	9,695	0%

# FY 2017 consolidated results

South America reported figures (€mn)



	Revenues			EBITDA			EBIT		
	FY 2017	FY 2016	yoy	FY 2017	FY 2016	yoy	FY 2017	FY 2016	yoy
Thermal Generation and Trading	2,588	2,427	7%	687	737	-7%	442	200	121%
Infrastructure & Networks	9,304	6,992	33%	1,687	1,429	18%	1,212	835	45%
Renewables	3,077	2,954	4%	1,917	1,497	28%	1,628	1,242	31%
Services and Other	(1,815)	(1,605)	-	(87)	(107)	-	(312)	(114)	-
<b>Total</b>	<b>13,154</b>	<b>10,768</b>	<b>22%</b>	<b>4,204</b>	<b>3,556</b>	<b>18%</b>	<b>2,970</b>	<b>2,163</b>	<b>37%</b>

	FY 2017	FY 2016	yoy
CAPEX	3,002	3,069	-2%
Headcount	13,903	12,979	7%

# FY 2017 consolidated results

Argentina reported figures (€mn)



	Revenues			EBITDA			EBIT		
	FY 2017	FY 2016	yoy	FY 2017	FY 2016	yoy	FY 2017	FY 2016	yoy
Thermal Generation and Trading	217	242	-10%	116	98	18%	70	60	17%
Infrastructure & Networks	1,130	887	27%	140	155	-10%	358	128	180%
Renewables	52	38	37%	32	23	39%	29	21	38%
Services and Other	(6)	(4)	-	(1)	-	-	(226)	(1)	-
<b>Total</b>	<b>1,393</b>	<b>1,163</b>	<b>20%</b>	<b>287</b>	<b>276</b>	<b>4%</b>	<b>231</b>	<b>208</b>	<b>11%</b>

Ordinary unitary margin (€/MWh)

	FY 2017	FY 2016	yoy
Thermal Generation	15.4	15.2	+1%
Renewables	22.5	14.0	+61%
Distribution	26.8	26.1	+3%

# FY 2017 consolidated results

Brazil reported figures (€mn)



	Revenues			EBITDA			EBIT		
	FY 2017	FY 2016	yoy	FY 2017	FY 2016	yoy	FY 2017	FY 2016	yoy
Thermal Generation and Trading	263	208	26%	119	73	63%	106	65	63%
Infrastructure & Networks	4,206	2,328	81%	644	433	49%	178	55	224%
Renewables	622	363	71%	284	199	43%	238	169	41%
Services and Other	(328)	(298)	-	(39)	(36)	-	(39)	(39)	-
<b>Total</b>	<b>4,763</b>	<b>2,601</b>	<b>83%</b>	<b>1,008</b>	<b>669</b>	<b>51%</b>	<b>483</b>	<b>250</b>	<b>93%</b>

Ordinary unitary margin (€/MWh)

	FY 2017	FY 2016	yoy
Thermal Generation	68.8	53.7	+28%
Renewables	63.3	61.1	+4%
Distribution	35.0	34.9	-

# FY 2017 consolidated results

Chile reported figures (€mn)



	Revenues			EBITDA			EBIT		
	FY 2017	FY 2016	yoy	FY 2017	FY 2016	yoy	FY 2017	FY 2016	yoy
Thermal Generation and Trading	1,724	1,826	-6%	281	389	-28%	165	(16)	-1131%
Infrastructure & Networks	1,818	1,756	4%	237	252	-6%	177	204	-13%
Renewables	1,142	1,012	13%	888	634	40%	733	495	48%
Services and Other	(1,010)	(883)	-	(47)	(71)	-	(48)	(73)	-
<b>Total</b>	<b>3,674</b>	<b>3,711</b>	<b>-1%</b>	<b>1,359</b>	<b>1,204</b>	<b>13%</b>	<b>1,027</b>	<b>610</b>	<b>68%</b>

Ordinary unitary margin (€/MWh)

	FY 2017	FY 2016	yoy
Thermal Generation	36.0	40.8	-12%
Renewables	79.4	79.6	-
Distribution	22.4	22.8	-2%

# FY 2017 consolidated results

Colombia reported figures (€mn)



	Revenues			EBITDA			EBIT		
	FY 2017	FY 2016	yoy	FY 2017	FY 2016	yoy	FY 2017	FY 2016	yoy
Thermal Generation and Trading	118	124	-5%	43	51	-16%	28	9	211%
Infrastructure & Networks	1,366	1,239	10%	461	398	16%	361	316	14%
Renewables	909	917	-1%	557	531	5%	500	476	5%
Services and Other	(277)	(226)	-	-	-	-	1	-	-
<b>Total</b>	<b>2,116</b>	<b>2,054</b>	<b>3%</b>	<b>1,061</b>	<b>980</b>	<b>8%</b>	<b>890</b>	<b>801</b>	<b>11%</b>

Ordinary unitary margin (€/MWh)

	FY 2017	FY 2016	yoy
Thermal Generation	388.5	77.5	n.m.
Renewables	41.7	41.2	+1%
Distribution	43.0	38.4	+12%

# FY 2017 consolidated results

Peru reported figures (€mn)



	Revenues			EBITDA			EBIT		
	FY 2017	FY 2016	yoy	FY 2017	FY 2016	yoy	FY 2017	FY 2016	yoy
Thermal Generation and Trading	266	27	885%	128	126	2%	73	82	-11%
Infrastructure & Networks	784	782	0%	205	191	7%	138	132	5%
Renewables	339	612	-45%	147	102	44%	122	76	61%
Services and Other	(187)	(185)	-	-	-	-	-	-	-
<b>Total</b>	<b>1,202</b>	<b>1,236</b>	<b>-3%</b>	<b>480</b>	<b>419</b>	<b>15%</b>	<b>333</b>	<b>290</b>	<b>15%</b>

Ordinary unitary margin (€/MWh)

	FY 2017	FY 2016	yoy
Thermal Generation	48.1	27.3	+76%
Renewables	43.1	42.3	+2%
Distribution	33.5	32.6	+3%

# FY 2017 consolidated results

Europe & North Africa reported figures (€mn)



	Revenues			EBITDA			EBIT		
	FY 2017	FY 2016	yoy	FY 2017	FY 2016	yoy	FY 2017	FY 2016	yoy
Romania	1,180	1,058	12%	232	339	-32%	114	71	61%
Russia	1,135	986	15%	270	186	45%	210	136	54%
Slovakia	-	1,360	-100%	-	191	-100%	-	114	-100%
Other	96	394	-76%	41	46	-11%	(18)	(35)	-49%
<b>Total</b>	<b>2,411</b>	<b>3,798</b>	<b>-37%</b>	<b>543</b>	<b>762</b>	<b>-29%</b>	<b>306</b>	<b>286</b>	<b>7%</b>

	FY 2017	FY 2016	yoy
CAPEX	307	265	16%
Headcount	5,733	5,858	-2%



# FY 2017 consolidated results

Other countries reported figures (€mn)



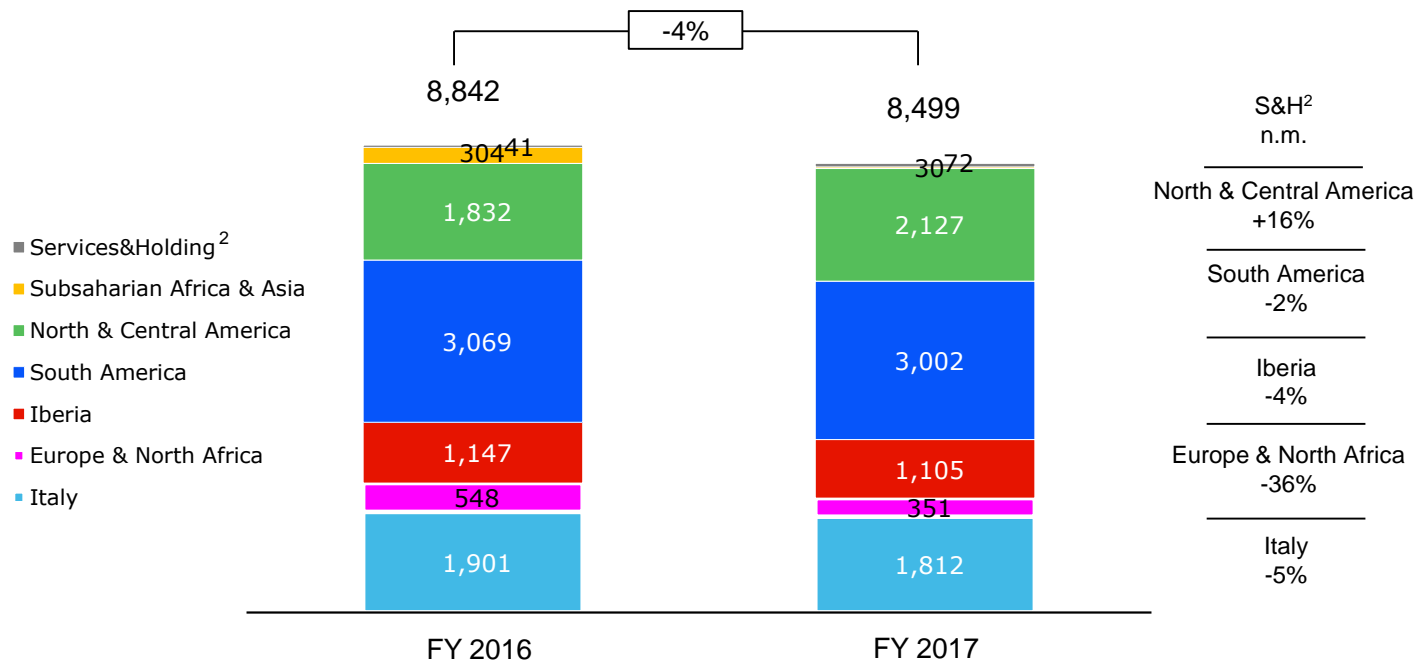
	Revenues			EBITDA			EBIT		
	FY 2017	FY 2016	yoy	FY 2017	FY 2016	yoy	FY 2017	FY 2016	yoy
<b>North &amp; Central America</b>	<b>1,187</b>	<b>1,125</b>	<b>6%</b>	<b>759</b>	<b>833</b>	<b>-9%</b>	<b>553</b>	<b>565</b>	<b>-2%</b>
North America	716	774	-7%	408	587	-30%	293	398	-26%
Mexico	142	125	14%	98	95	3%	52	42	24%
Panama	149	143	4%	101	93	9%	87	80	9%
Other	180	83	117%	152	58	162%	121	45	169%
<b>Sub Saharian Africa &amp; Asia</b>	<b>96</b>	<b>29</b>	<b>231%</b>	<b>57</b>	<b>14</b>	<b>307%</b>	<b>15</b>	<b>(5)</b>	<b>-400%</b>
<b>Total</b>	<b>1,283</b>	<b>1,154</b>	<b>11%</b>	<b>816</b>	<b>847</b>	<b>-4%</b>	<b>568</b>	<b>560</b>	<b>1%</b>

<b>North &amp; Central America</b>	<b>FY 2017</b>	<b>FY 2016</b>	<b>yoy</b>
CAPEX	1,802	1,832	-2%
Headcount	2,050	891	130%

<b>Sub Saharian Africa &amp; Asia</b>	<b>FY 2017</b>	<b>FY 2016</b>	<b>yoy</b>
CAPEX	30	304	-90%
Headcount	198	185	7%

# FY 2017 consolidated results

Capex by country<sup>1</sup> (€mn)



1. Gross of contributions. FY 2017 includes BSO capex for 775 €mn of which 369 €mn in HFS. FY2016 includes capex of asset HFS for 290€mn Includes upstream gas and other

# FY 2017 consolidated results

Capex matrix<sup>1</sup> (€mn)



	Global Generation & Trading		Global Infrastructures & Networks		Renewable Energies		Retail		Services & Other		Total	Total
	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016
<b>Italy</b>	115	126	1,275	1,278	227	304	139	133	56	60	1,812	1,901
<b>Iberia</b>	295	355	657	644	65	78	56	53	33	17	1,105	1,147
<b>South America</b>	258	333	1,393	947	1,343	1,785	-	-	8	5	3,002	3,069
Argentina	67	74	189	155	2	3	-	-	-	-	258	232
Brazil	15	14	735	382	723	1,037	-	-	2	1	1,475	1,434
Chile	108	125	124	108	304	640	-	-	6	4	543	878
Colombia	24	40	236	191	49	35	-	-	-	-	309	266
Peru	43	80	109	111	264	68	-	-	-	-	417	259
Other	-	-	-	-	-	1	-	-	-	-	-	1
<b>Europe and North Africa</b>	111	393	125	131	107	20	6	2	1	1	351	548
Romania	-	-	125	131	2	2	6	2	-	-	134	136
Russia	106	105	-	-	-	-	-	-	-	-	106	105
Slovakia	-	283	-	-	-	-	-	-	-	-	-	283
Other	5	6	-	-	105	18	-	-	-	-	110	24
<b>North &amp; Central America</b>	-	-	-	-	2,121	1,832	6	-	-	-	2,127	1,832
<b>Africa &amp; Asia</b>	-	-	-	-	30	304	-	-	-	-	30	304
<b>Other Countries</b>	1	3	1	-	36	-	7	-	28	38	72	41
<b>Total</b>	<b>780</b>	<b>1,210</b>	<b>3,451</b>	<b>3,000</b>	<b>3,929</b>	<b>4,323</b>	<b>214</b>	<b>188</b>	<b>126</b>	<b>121</b>	<b>8,499</b>	<b>8,842</b>

1. Rounded figures. Gross of contributions. FY 2017 includes BSO capex for 775 €mn of which 369 €mn in HFS. FY2016 includes capex of asset HFS for 290€mn

# FY 2017 consolidated results

Group total net installed capacity<sup>1</sup>: breakdown by technology and geography



MW	Hydro <sup>2</sup>	Wind	Geothermal	Solar & Other	Nuke	Coal	CCGT	Oil&Gas ST/CCGT	TOTAL
<b>Italy</b>	<b>12,425</b>	<b>772</b>	<b>761</b>	<b>80</b>	-	<b>6,340</b>	<b>4,535</b>	<b>2,739</b>	<b>27,652</b>
<b>Iberia</b>	<b>4,752</b>	<b>1,618</b>	-	<b>14</b>	<b>3,318</b>	<b>5,168</b>	<b>5,445</b>	<b>2,417</b>	<b>22,732</b>
<b>South America</b>	<b>9,980</b>	<b>1,362</b>	<b>41</b>	<b>1,388</b>	-	<b>835</b>	<b>4,240</b>	<b>2,699</b>	<b>20,544</b>
Argentina	1,328	-	-	-	-	-	1,922	1,169	4,419
Brazil	1,270	670	-	716	-	-	319	-	2,975
Chile	3,548	642	41	492	-	611	1,532	609	7,475
Colombia	3,056	-	-	-	-	224	-	187	3,467
Peru	778	-	-	179	-	-	467	733	2,158
Uruguay	-	50	-	-	-	-	-	-	50
<b>Europe &amp; North Africa</b>	<b>19</b>	<b>741</b>	-	<b>123</b>	-	<b>3,623</b>	<b>809</b>	<b>4,447</b>	<b>9,761</b>
Romania	-	498	-	36	-	-	-	-	534
Russia	-	-	-	-	-	3,623	809	4,447	8,878
Slovakia	-	-	-	-	-	-	-	-	-
Other <sup>3</sup>	19	242	-	88	-	-	-	-	349
<b>North/Central Americas</b>	<b>623</b>	<b>2,566</b>	-	<b>344</b>	-	-	-	-	<b>3,533</b>
Mexico	53	675	-	115	-	-	-	-	843
Panama	300	-	-	54	-	-	-	-	354
USA	25	1,815	-	175	-	-	-	-	2,015
Other <sup>4</sup>	245	76	-	-	-	-	-	-	321
<b>Africa Sub Sahariana &amp; Asia<sup>5</sup></b>	<b>-</b>	<b>371</b>	-	<b>323</b>	-	-	-	-	<b>695</b>
<b>Total</b>	<b>27,799</b>	<b>7,431</b>	<b>802</b>	<b>2,273</b>	<b>3,318</b>	<b>15,965</b>	<b>15,028</b>	<b>12,301</b>	<b>84,917</b>

1. Excludes managed capacity

2. Includes 25,264 MW of Large Hydro (10,901 MW in Italy, 4,709 MW in Iberia, 9,653 MW in South America)

3. Includes Greece, Bulgaria

4. Includes Canada, Guatemala, Costa Rica

5. Includes South Africa, India

# FY 2017 consolidated results

Group total net production<sup>1</sup>: breakdown by technology and geography



GWh	Hydro <sup>2</sup>	Wind	Geothermal	Solar & Other	Nuke	Coal	CCGT	Oil&Gas ST/OCGT	TOTAL
<b>Italy</b>	<b>14,025</b>	<b>1,188</b>	<b>5,758</b>	<b>126</b>	-	<b>24,172</b>	<b>7,690</b>	<b>558</b>	<b>53,518</b>
<b>Iberia</b>	<b>5,038</b>	<b>3,351</b>	-	<b>27</b>	<b>26,448</b>	<b>24,906</b>	<b>11,849</b>	<b>7,000</b>	<b>78,618</b>
<b>South America</b>	<b>33,597</b>	<b>3,661</b>	<b>61</b>	<b>1,580</b>	-	<b>2,854</b>	<b>19,568</b>	<b>3,305</b>	<b>64,627</b>
Argentina	1,908	-	-	-	-	-	11,325	1,591	14,825
Brazil	2,944	1,811	-	475	-	-	1,932	-	7,161
Chile	10,135	1,699	61	1,043	-	2,735	3,978	579	20,231
Colombia	14,594	-	-	-	-	119	-	53	14,766
Peru	4,015	-	-	63	-	-	2,333	1,082	7,493
Uruguay	-	151	-	-	-	-	-	-	151
<b>Europa &amp; North Africa</b>	<b>22</b>	<b>1,814</b>	-	<b>172</b>	-	<b>18,565</b>	<b>5,274</b>	<b>15,991</b>	<b>41,839</b>
Romania	-	1,313	-	44	-	-	-	-	1,358
Russia	-	-	-	-	-	18,565	5,274	15,991	39,830
Slovakia	-	-	-	-	-	-	-	-	-
Other <sup>3</sup>	22	501	-	128	-	-	-	-	651
<b>North/Central Americas</b>	<b>2,681</b>	<b>6,920</b>	-	<b>192</b>	-	-	-	-	<b>9,794</b>
Mexico	217	1,808	-	0	-	-	-	-	2,025
Panama	1,467	-	-	61	-	-	-	-	1,528
USA	70	4,884	-	131	-	-	-	-	5,085
Other <sup>4</sup>	927	228	-	-	-	-	-	-	1,156
<b>Africa Subsahariana &amp; Asia<sup>5</sup></b>	<b>-</b>	<b>892</b>	-	<b>589</b>	-	-	-	-	<b>1,481</b>
<b>Total</b>	<b>55,363</b>	<b>17,827</b>	<b>5,820</b>	<b>2,687</b>	<b>26,448</b>	<b>70,497</b>	<b>44,381</b>	<b>26,855</b>	<b>249,876</b>

1. Excludes production referred to managed capacity

2. Includes 46,560 GWh of Large Hydro (9,451 GWh in Italy, 4,974 GWh in Iberia, 32,134 GWh in South America)

3. Includes Greece, Bulgaria

4. Includes Canada, Guatemala, Costa Rica

5. Includes South Africa, India

# FY 2017 consolidated results

Group total additional capacity<sup>1</sup>: breakdown by technology and geography



MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Coal	CCGT	Oil&Gas ST/OCGT	TOTAL
<b>Italy</b>	<b>10</b>	<b>55</b>	-	<b>1</b>	-	-	-	-	<b>65</b>
<b>Iberia</b>	-	-	-	-	-	-	-	-	-
<b>South America</b>	<b>390</b>	<b>270</b>	<b>41</b>	<b>884</b>	-	-	-	<b>48</b>	<b>1,632</b>
Argentina	-	-	-	-	-	-	-	-	-
Brazil	380	270	-	704	-	-	-	-	1,354
Chile	-	-	41	-	-	-	-	-	41
Colombia	10	-	-	-	-	-	-	-	10
Perù	-	-	-	179	-	-	-	48	227
Uruguay	-	-	-	-	-	-	-	-	-
<b>Europa &amp; North Africa</b>	-	-	-	-	-	-	-	-	-
Romania	-	-	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-	-	-
Slovakia	-	-	-	-	-	-	-	-	-
Other <sup>2</sup>	-	-	-	-	-	-	-	-	-
<b>North/Central Americas</b>	-	<b>897</b>	-	<b>200</b>	-	-	-	-	<b>1,097</b>
Mexico	-	-	-	115	-	-	-	-	115
Panama	-	-	-	29	-	-	-	-	29
USA	-	897	-	56	-	-	-	-	953
Other <sup>3</sup>	-	-	-	-	-	-	-	-	-
<b>Africa Subsahariana &amp; Asia<sup>4</sup></b>	-	<b>36</b>	-	-	-	-	-	-	<b>36</b>
<b>Total</b>	<b>400</b>	<b>1,258</b>	<b>41</b>	<b>1,084</b>	-	-	-	<b>48</b>	<b>2,831</b>

1. Excludes managed capacity

2. Includes Greece, Bulgaria

3. Includes Canada, Guatemala, Costa Rica

4. Includes South Africa, India

# FY 2017 consolidated results

Renewable projects in execution: breakdown by technology and geography<sup>1,2</sup>



MW	Wind	Hydro	Geothermal	Solar	Biomass	Total
<b>Italy</b>	8	30	7	-	54	<b>98</b>
<b>Iberia</b>	-	9	-	-	-	<b>9</b>
<b>South America</b>	304	171	-	190	-	<b>664</b>
<b>Europe &amp; North Africa</b>	154	-	-	-	-	<b>154</b>
<b>North &amp; Central America</b>	609	-	-	912	-	<b>1,521</b>
<b>Sub-Saharan Africa &amp; Asia</b>	279	-	-	309	-	<b>588</b>
<b>Total</b>	<b>1,354</b>	<b>210</b>	<b>7</b>	<b>1,411</b>	<b>54</b>	<b>3,036</b>

1. Includes BSO projects

2. As of December 31<sup>st</sup>, 2017

# FY 2017 consolidated results

Renewable projects under construction : breakdown by technology and geography<sup>1,2</sup>



MW	Wind	Hydro	Geothermal	Solar	Biomass	Total
<b>Italy</b>	8	3	-	-	54	<b>65</b>
<b>Iberia</b>	-	5	-	-	-	<b>5</b>
<b>South America</b>	304	171	-	103	-	<b>578</b>
<b>Europe &amp; North Africa</b>	154	-	-	-	-	<b>154</b>
<b>North &amp; Central America</b>	516	-	-	912	-	<b>1,428</b>
<b>Sub-Saharan Africa &amp; Asia</b>	-	-	-	138	-	<b>138</b>
<b>Total</b>	<b>982</b>	<b>179</b>	<b>-</b>	<b>1,153</b>	<b>54</b>	<b>2,368</b>

1. Includes BSO projects

2. As of December 31<sup>st</sup>, 2017



# FY 2017 consolidated results

Renewable projects ready to build : breakdown by technology and geography<sup>1,2</sup>



MW	Wind	Hydro	Geothermal	Solar	Biomass	Total
Italy	-	27	7	-	-	33
Iberia	-	5	-	-	-	5
South America	-	-	-	86	-	86
Europe & North Africa	-	-	-	-	-	-
North & Central America	93	-	-	-	-	93
Sub-Saharan Africa & Asia	279	-	-	172	-	451
<b>Total</b>	<b>372</b>	<b>31</b>	<b>7</b>	<b>258</b>	<b>-</b>	<b>668</b>

1. Includes BSO projects

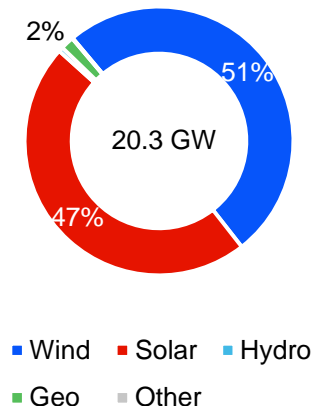
2. As of December 31<sup>st</sup>, 2017

# FY 2017 consolidated results

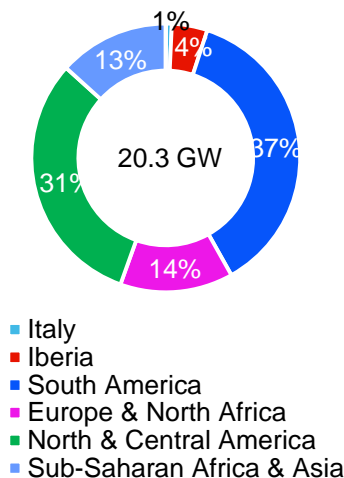
Global Renewable Energies gross pipeline<sup>1</sup>



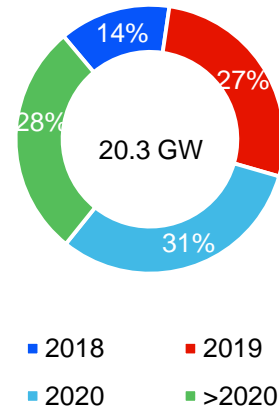
Pipeline by technology



Pipeline by geography



Pipeline by COD



1. As of December 31<sup>st</sup>, 2017

# FY 2017 consolidated results

## Disclaimer



This presentation contains certain forward-looking statements that reflect the Company's management's current views with respect to future events and financial and operational performance of the Company and its subsidiaries. These forward-looking statements are based on Enel S.p.A.'s current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of Enel S.p.A. to control or estimate precisely, including changes in the regulatory environment, future market developments, fluctuations in the price and availability of fuel and other risks. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this presentation. Enel S.p.A. does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation. The information contained in this presentation does not purport to be comprehensive and has not been independently verified by any independent third party. This presentation does not constitute a recommendation regarding the securities of the Company. This presentation does not contain an offer to sell or a solicitation of any offer to buy any securities issued by Enel S.p.A. or any of its subsidiaries.

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.

# Investor presentation

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