



# **Investor presentation**

2018-20 strategic plan

May 2018

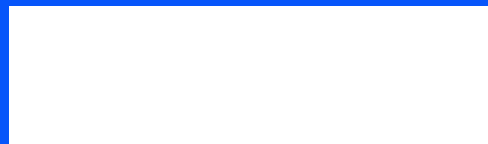


# Investor presentation

## Table of contents



2018-20 strategic plan - Sector trends and plan overview	Page 2
2018-20 strategic plan - Key financials	Page 24
2018-20 strategic plan annexes - Strategic deep-dive	Page 33
2018-20 strategic plan annexes – Previous plan delivery	Page 47
2018-20 strategic plan annexes - Financial deep-dive	Page 58
2018-20 strategic plan annexes - Business lines deep-dive	Page 76
Global infrastructure & networks	Page 77
Global renewable energies	Page 92
Global e-Solutions	Page 107
Global thermal generation	Page 125
Global trading	Page 135
Financial annexes – 1Q 2018 consolidated results	Page 143
Financial annexes – FY 2017 consolidated results	Page 159



# Investor presentation

2018-20 strategic plan

Sector trends and plan overview

# Investor presentation

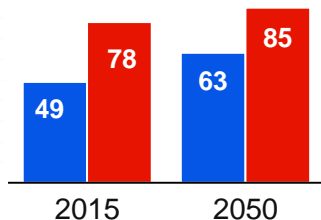
## Sector trends (1/2)



### Urbanization trend

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

Urbanization rate<sup>1</sup> (%)

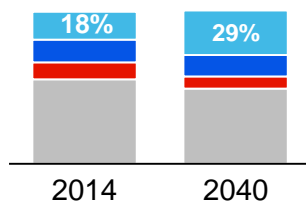


■ Developing countries ■ Developed countries

### Electrification

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

% on final energy demand<sup>3</sup>

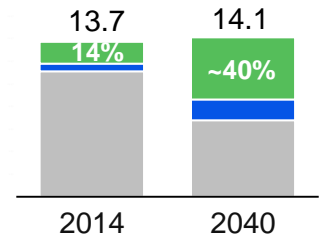


■ Power ■ Gas ■ Coal ■ Other<sup>4</sup>

### Decarbonization

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

Primary energy mix<sup>2</sup> ('000 Mtoe)

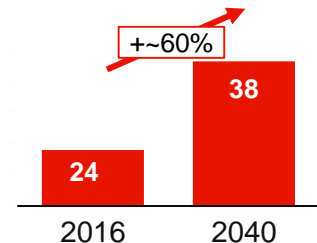


■ Renewables ■ Fossil ■ Nuclear

### Demand increase

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

Electricity demand<sup>5</sup> ('000 TWh)



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

2. IEA-IRENA Perspectives for the Energy Transition 2017

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

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

5 BNEF NEO 2017, June 2017

# Investor presentation

## Sector trends (2/2)

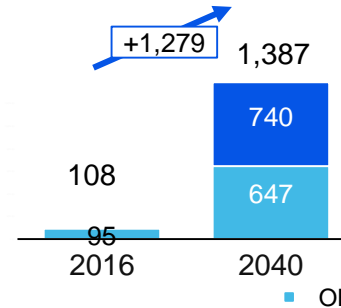


### Small scale PV and demand response

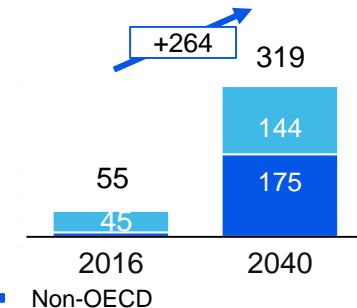
Distributed generation and demand response will drive the increase in number of “prosumers”

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

#### Small scale PV (GW)<sup>1</sup>



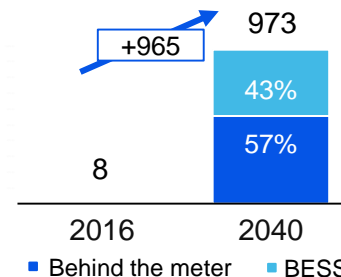
#### Demand response (GW)<sup>1</sup>



### Storage and electric vehicles<sup>1</sup>

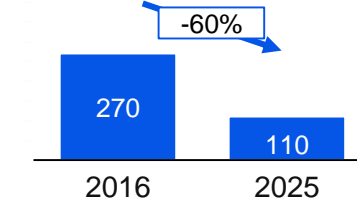
Storage is in the uptake path, will ease renewable integration into the market and push distributed solutions penetration transforming the customer journey

#### Energy storage (GW)<sup>1</sup>



#### Electric Vehicles<sup>1</sup>

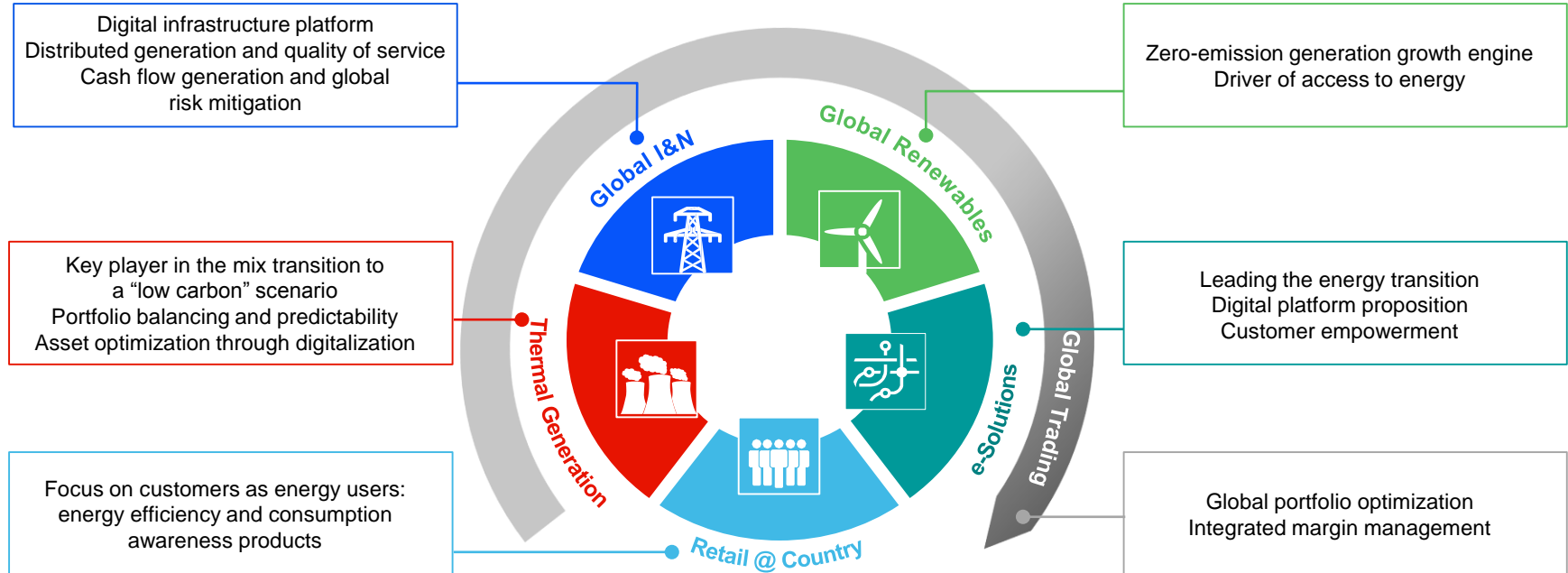
Lithium battery cost (\$/KWh)



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

# Investor presentation

Enel integrated model fit for digitalized, low carbon world



Fully integrated business model drives value and synergies

# Investor presentation

Integrated model fit for digitalized, low carbon world



## Decarbonization

### Enel 2020 targets

- ~48 GW renewables (+7.8 GW)
- ~36 GW thermal (-7.3 GW)
- Specific CO<sub>2</sub> emissions < 350 gCO<sub>2</sub>/KWh

### Enel current positioning

- ~40 GW renewables (+6 GW vs 2014)
- ~43 GW thermal (-10 GW vs 2014)
- Specific CO<sub>2</sub> emissions 399 gCO<sub>2</sub>/KWh (-14% vs base year 2007)

## Electrification, Storage, Demand Response

### Enel 2020 targets

- 600 MW storage capacity NEW
- ~11 GW demand response (+ 5 GW)
- ~310,000 charging stations (+280,000)

### Enel current positioning

- ~6 GW demand response
- ~30,000 charging stations

## Urbanization

### Enel 2020 targets

- ~67 mn end-users
- ~48 mn smart meters
- ~17 mn 2nd generation smart meters

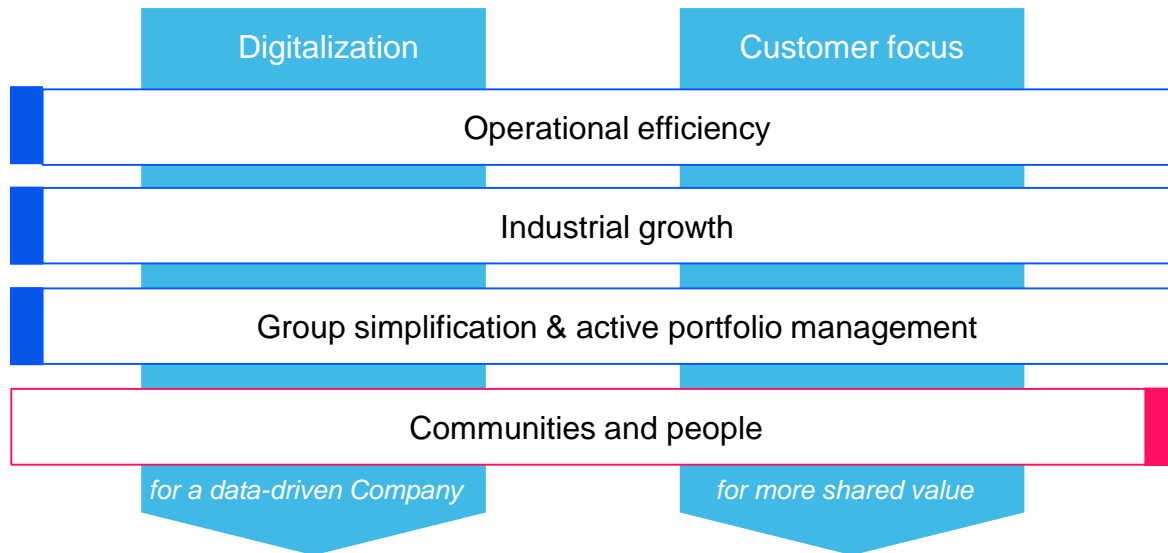
### Enel current positioning

- ~65 mn end users
- ~43 mn smart meters
- ~1 mn second generation smart meters

Leading the energy transition

# Investor presentation

Enel strategic pillars



**Sustainable long-term value creation**

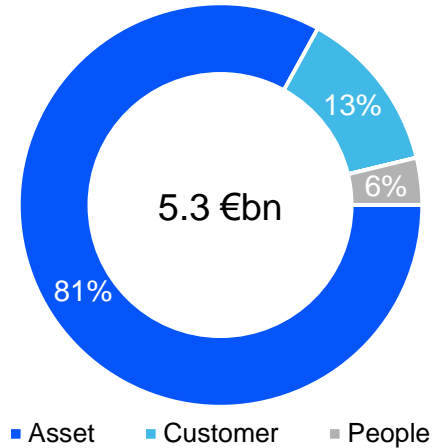


# Investor presentation

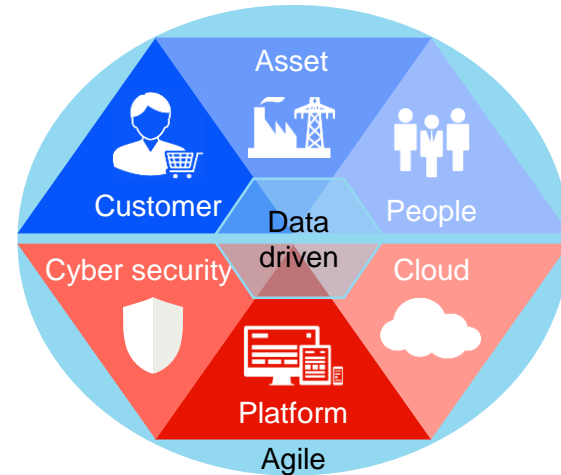
## Digitalization (1/2)



2018-20 digitalization capex



Key levers for digitalization



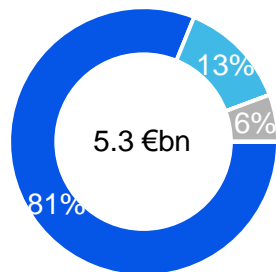
Agile operating model maximizing speed and efficiency through optimal use of data

# Investor presentation

## Digitalization (2/2)



2018-20 cumulative digitalization capex



■ Asset ■ Customers ■ People

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

2018-20 cumulative benefits<sup>1</sup>

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

Focus on assets, customers and people development

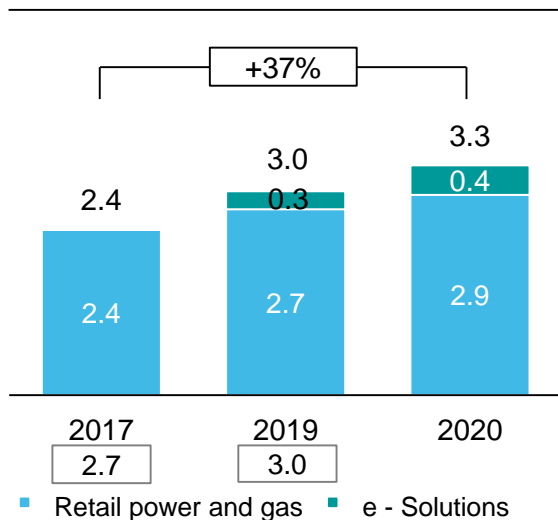
1. In real terms.

# Investor presentation

Customer focus: global retail and e-Solutions



EBITDA (€bn)



Key drivers

Growth of retail customer base worldwide

Higher focus on corporate customers in Latam

Digitalization in customer relationship

e-Solutions global business line start up

Key figures

+13.9 mn power customers  
+0.8 mn gas customers

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

Cost to serve -30%

e-Solutions: >50% EBITDA CAGR

Confirming trend and enhancing 2020 targets

-

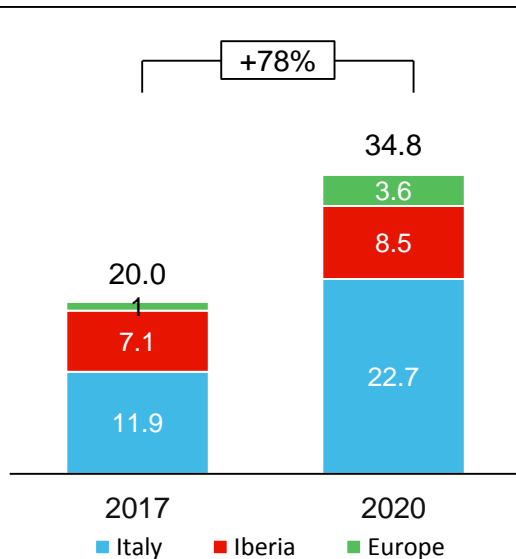
Old plan

# Investor presentation

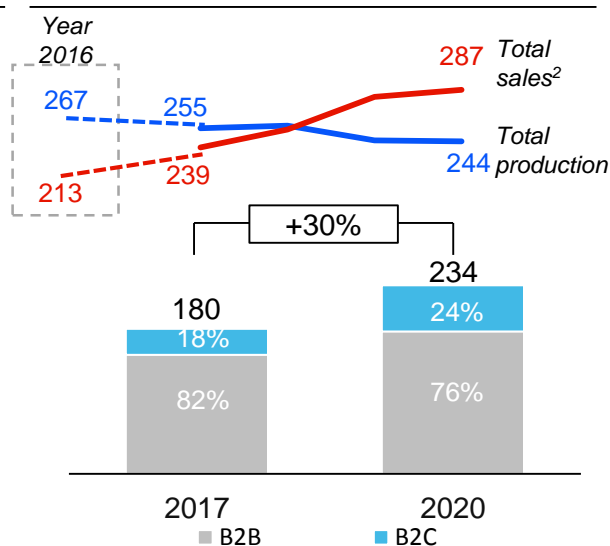
Customer focus: commodity retail



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



Power sold in free market (TWh)



Free customers growing in all countries

Liberalization in Italy: opportunity to increase volumes and clients

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

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

From long energy to long customers

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

# Investor presentation

Customer focus: e-Solutions 2020 targets



**e-Industries**

**Demand Response**  
(GW generating revenues)

>10 GW

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

>200 MW



**e-Mobility**

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

~9 k  
>100% CAGR

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

>300 k  
>100% CAGR



**e-Home**

**Maintenance and repair**  
(Customer base)

>2 mn  
>100% CAGR

**Credit cards**  
(Total Credit Cards)

~2 mn  
>100% CAGR



**e-City**

**Smart Lighting**  
(Light Points)

3 mn  
+7% CAGR

**Fiber deployment**  
(houses passed)

7.5 mn<sup>1</sup>  
77% CAGR

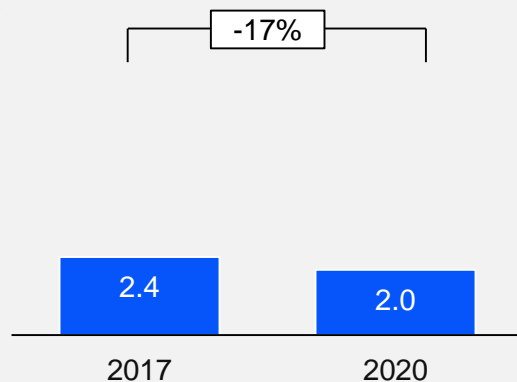
Addressing new customer needs with innovative technologies

# Investor presentation

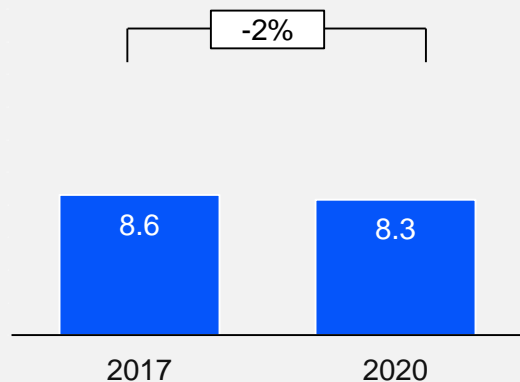
## Operational efficiency



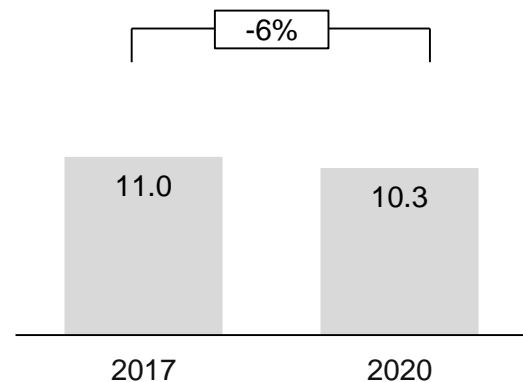
Maintenance capex (€bn)<sup>1</sup>



Opex (€bn)



Cash cost (€bn)



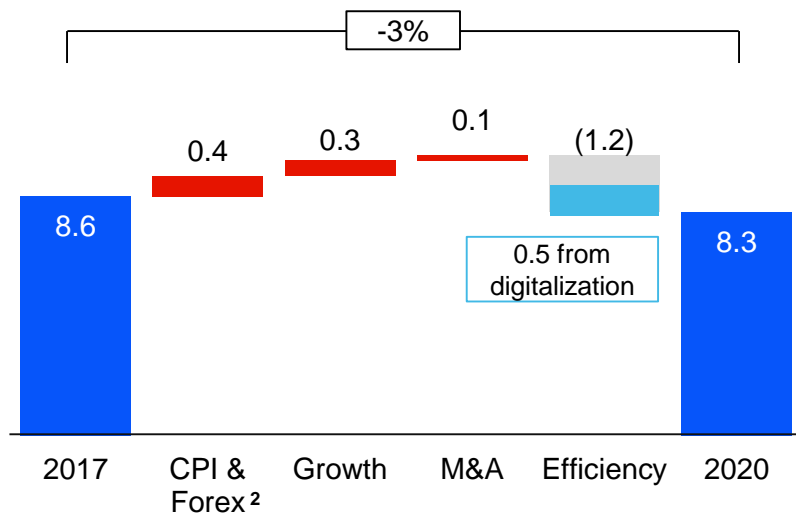
**Digitalization enables greater operational efficiency**

# Investor presentation

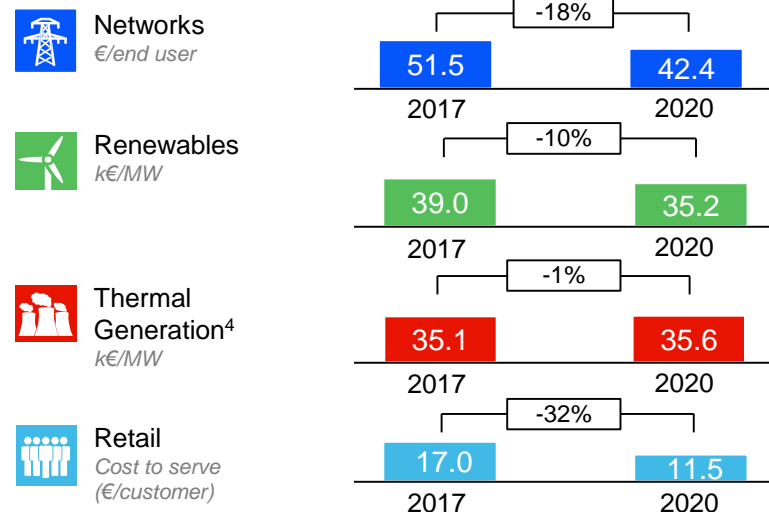
Operational efficiency: focus on opex



Opex evolution (€bn)<sup>1</sup>



Opex by business<sup>3</sup>



**Digitalization accelerates further opex reduction**

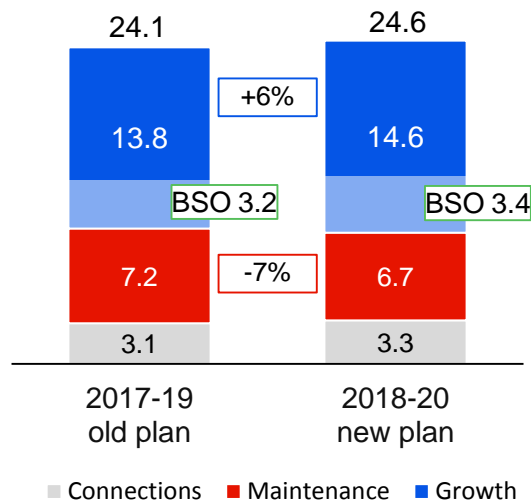
1. Total fixed costs in nominal terms (net of capitalizations). Does not include impact from acquisitions
2. Of which CPI +0.7 €bn and forex -0.1 €bn
3. In real terms. Adjusted for delta perimeter
4. Excludes nuclear in Iberia

# Investor presentation

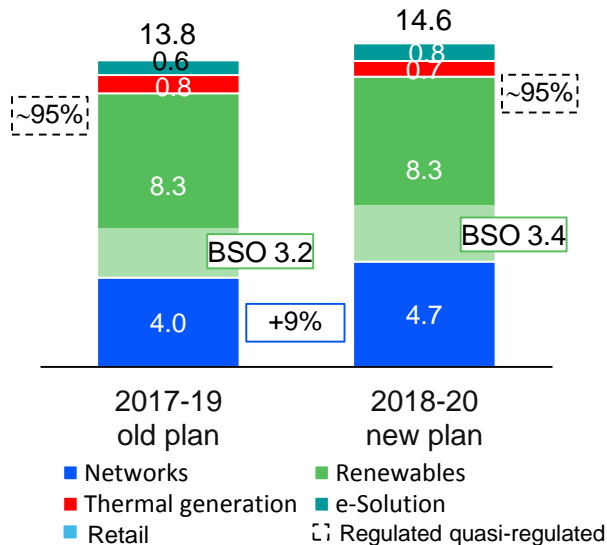
## Industrial growth: 2018-20 capex plan



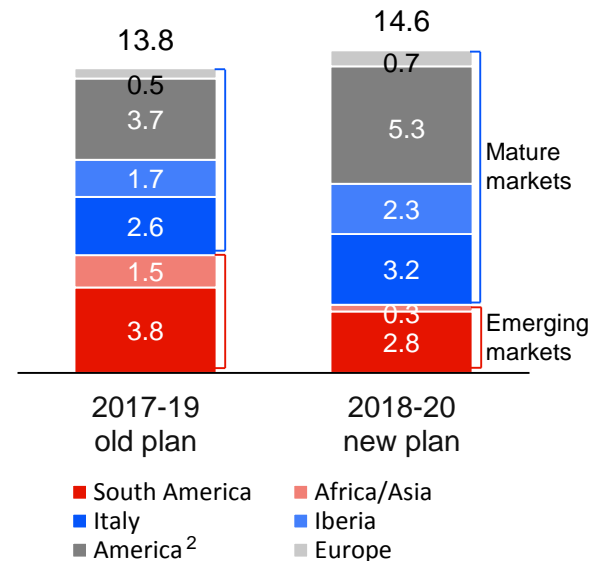
Total gross capex (€bn)



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



Growth capex by geography<sup>1</sup> (€bn)



Rebalancing capex in networks and developed countries

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

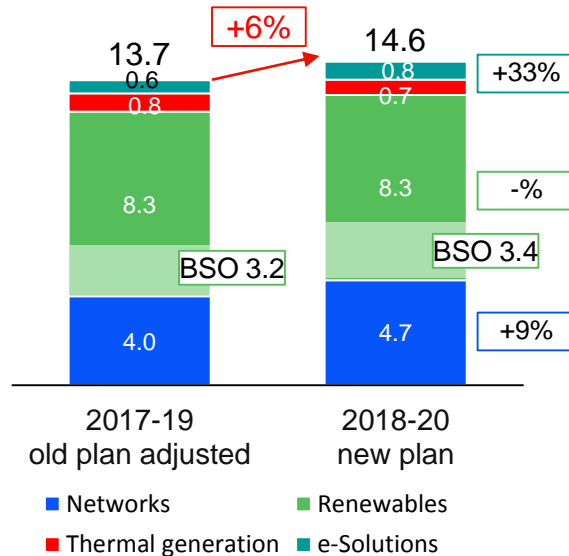


# Investor presentation

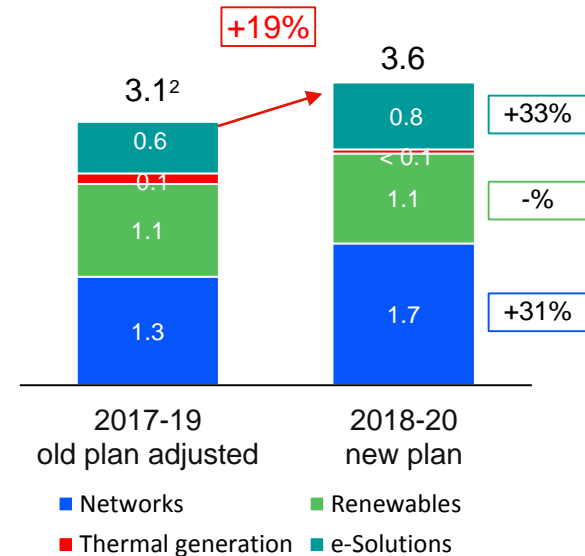
Industrial growth: focus on growth capex and growth EBITDA



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



2018-20 cumulated growth EBITDA<sup>1</sup> (€bn)



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

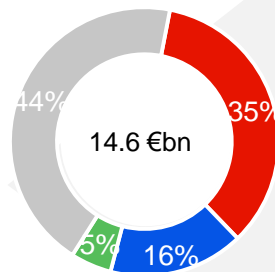
1. Net of connections. Rounded figures
2. Old target 2017-19 equal to 4 €bn 2017-19 minus contribution from connections (300 €mn per year)

# Investor presentation

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

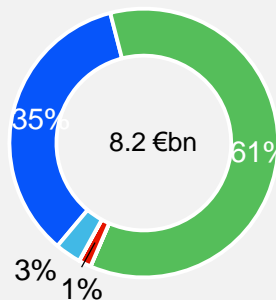


2018-20 growth capex



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

Capex addressed by business

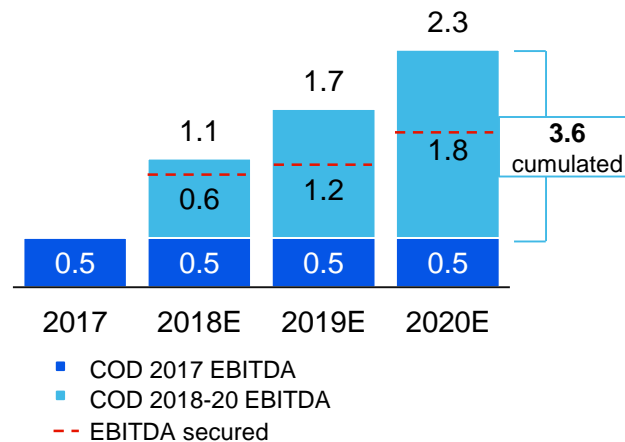


- Networks
- Renewables
- Thermal generation
- Others

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

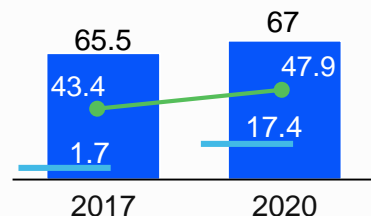
# Investor presentation

## Industrial growth: operational targets by business



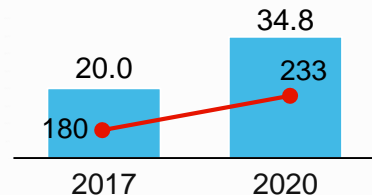
### Networks

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



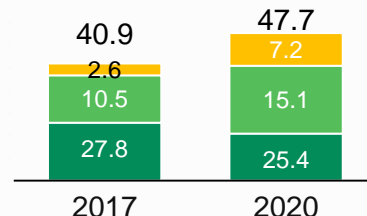
### Retail

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



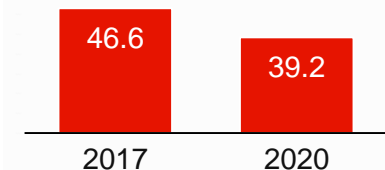
### Renewables

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



### Thermal generation<sup>3</sup>

- Installed capacity (GW)

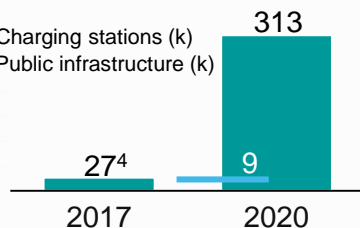


### E-solutions

- Demand response (GW)

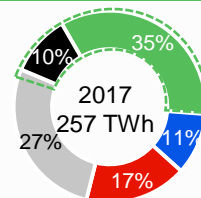


- Charging stations (k)
- Public infrastructure (k)

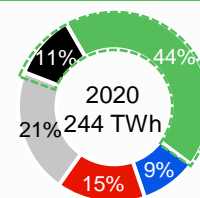


### Net production

45% emission free<sup>5</sup>



55% emission free



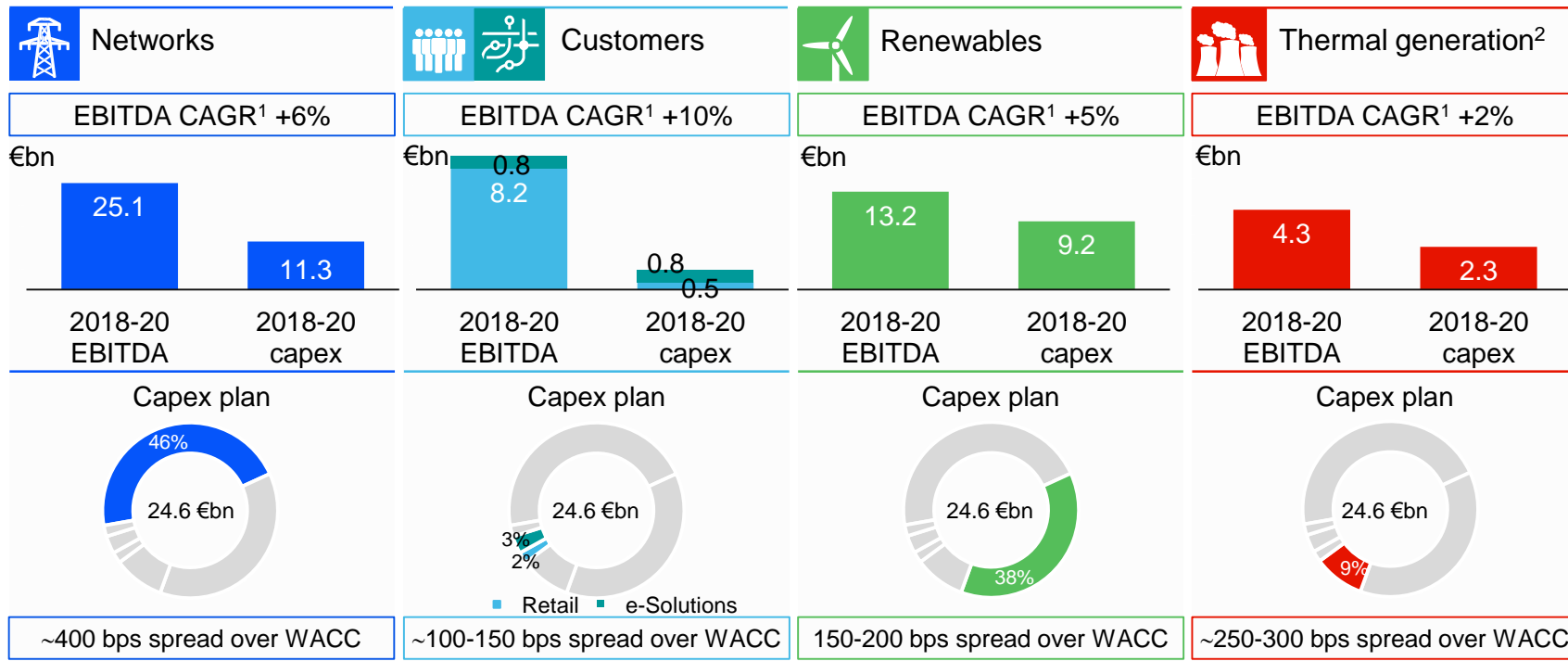
- Renewables
- Oil & Gas
- CCGT
- Coal
- Nuclear

- Includes only power and gas free customers
- In free market
- Includes nuclear in Iberia

- Of which 1,100 public infrastructure
- It includes production from managed capacity for around 7 TWh

# Investor presentation

## Industrial growth: financial targets by business



1. 2017-20 CAGR

2. Including Global Trading and nuclear in Iberia

# Investor presentation

Group simplification & active portfolio management



## Simplification

### Delivery

From 69 to 53 # companies in South America

Sale of minority stakes in Electrogas and Bayan

### Next steps

To below 30 # companies in South America

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

## Minority reduction

Romania

Peru

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

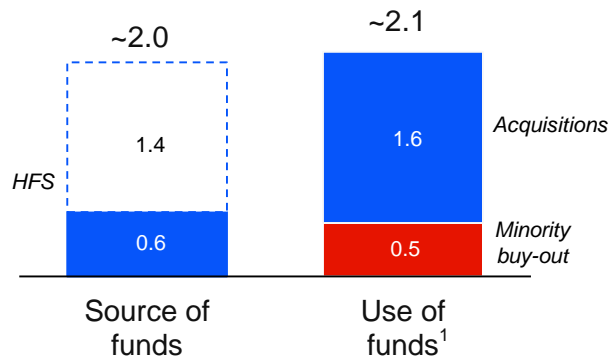
A leaner, more agile and simple structure

# Investor presentation

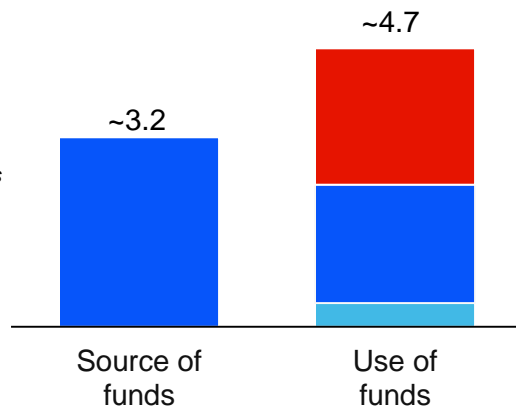
Group simplification & active portfolio management: the new plan



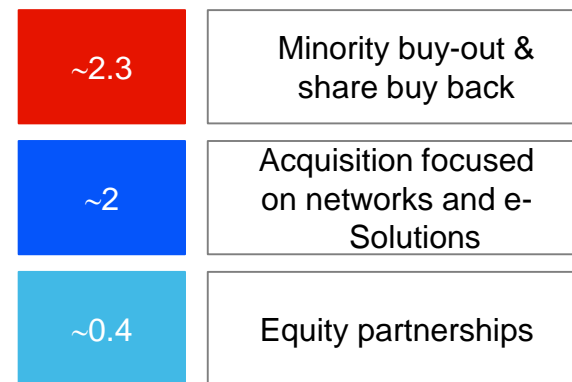
2017 program (€bn)



2018-20 program (€bn)



2018-20 use of funds (€bn)



Higher minority buy-outs leading to 3% earnings accretion

1. It excludes 500 €mn growth capex

# Investor presentation

## Communities and people



### Local communities (mn beneficiaries)



High-quality, inclusive and fair education

2017<sup>1</sup>

0.6

2020<sup>2</sup>

0.8



2x

From 0.4



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

1.7

3.0



Employment and sustainable and inclusive economic growth

1.5

3.0



2x

From 1.5



### Our people

2020

#### Talent attraction and retention

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

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

Climate corporate survey<sup>3</sup>

100% of people involved  
86% of people participating

#### Diversity

Global implementation of the diversity and inclusion policy

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

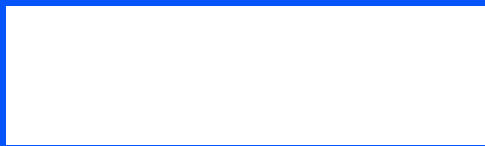
#### Training

Enable digital skills diffusion among people we work with

100% of people involved in digital skills training

NEW

1. 2015-17 cumulated. 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
2. 2015-20 cumulated target
3. Eligible and reachable people having worked in the Group for at least 3 months



# Investor Presentation

2018-20 strategic plan

Key financials

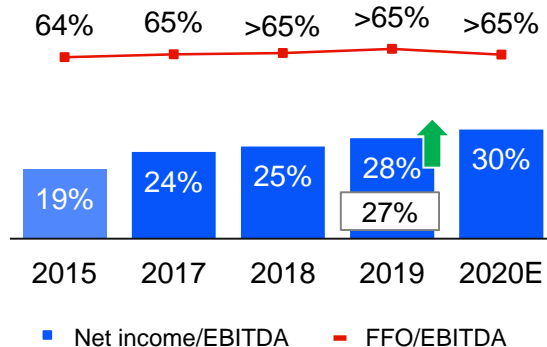


# Investor presentation

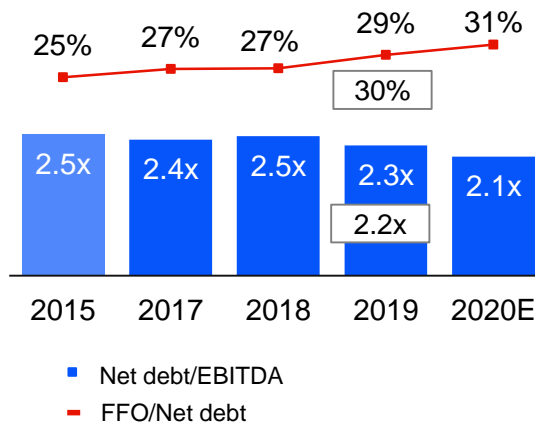
Enel transformation and 2020 targets



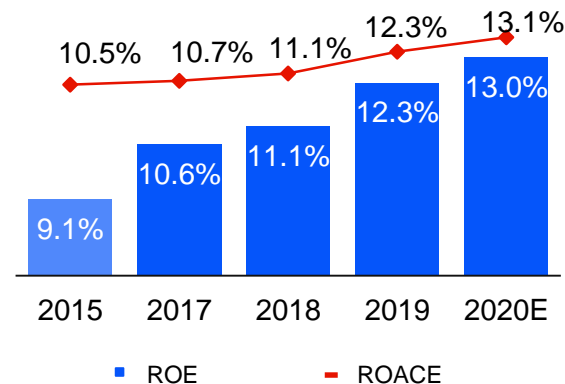
Profitability & cash generation



Leverage



Returns



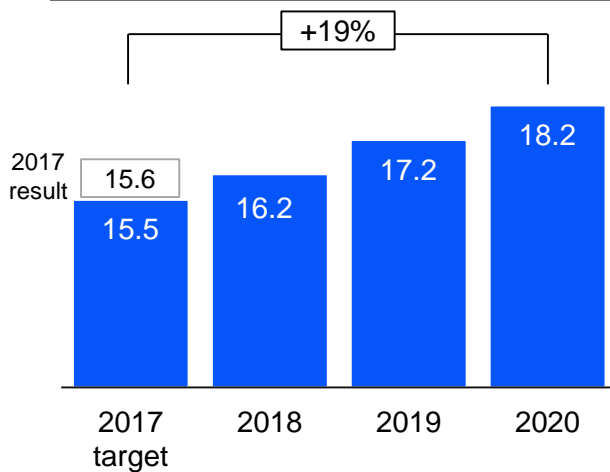
Continuous improvement in cash generation, profitability and returns

# Investor presentation

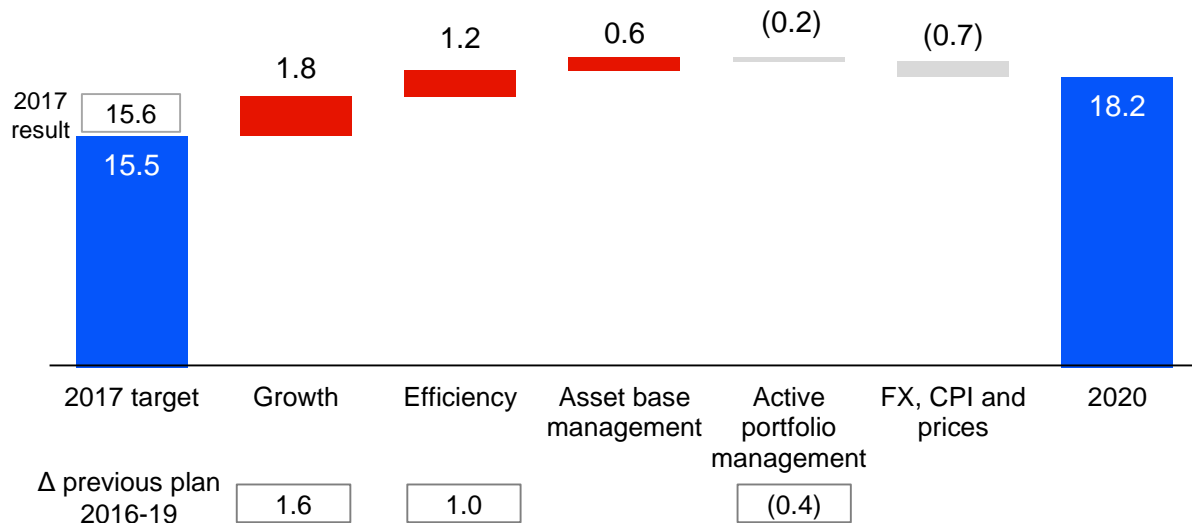
## EBITDA evolution



Ordinary EBITDA (€bn)



2017-20 ordinary EBITDA evolution (€bn)



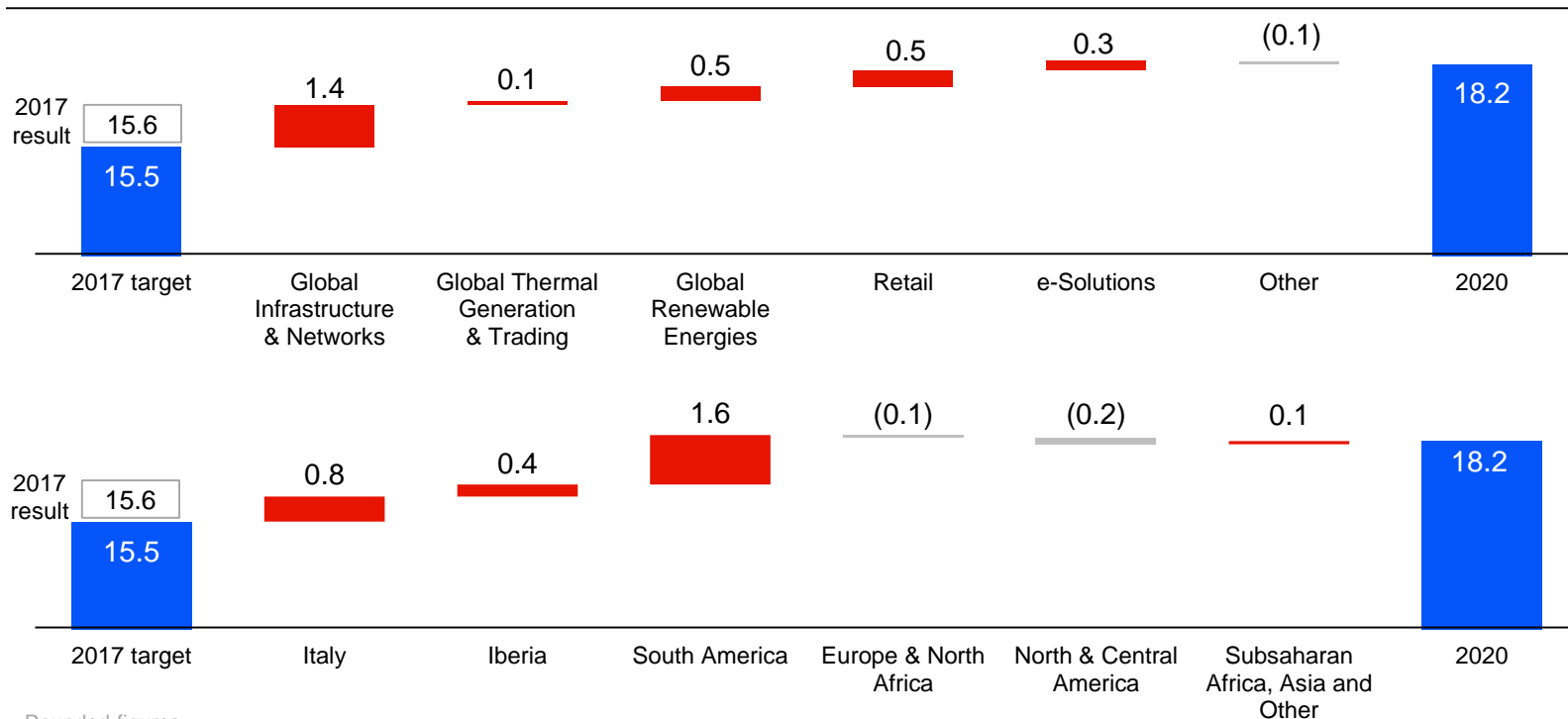
Growth and efficiency driving performance

# Investor presentation

## EBITDA evolution<sup>1</sup>



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



1. Rounded figures

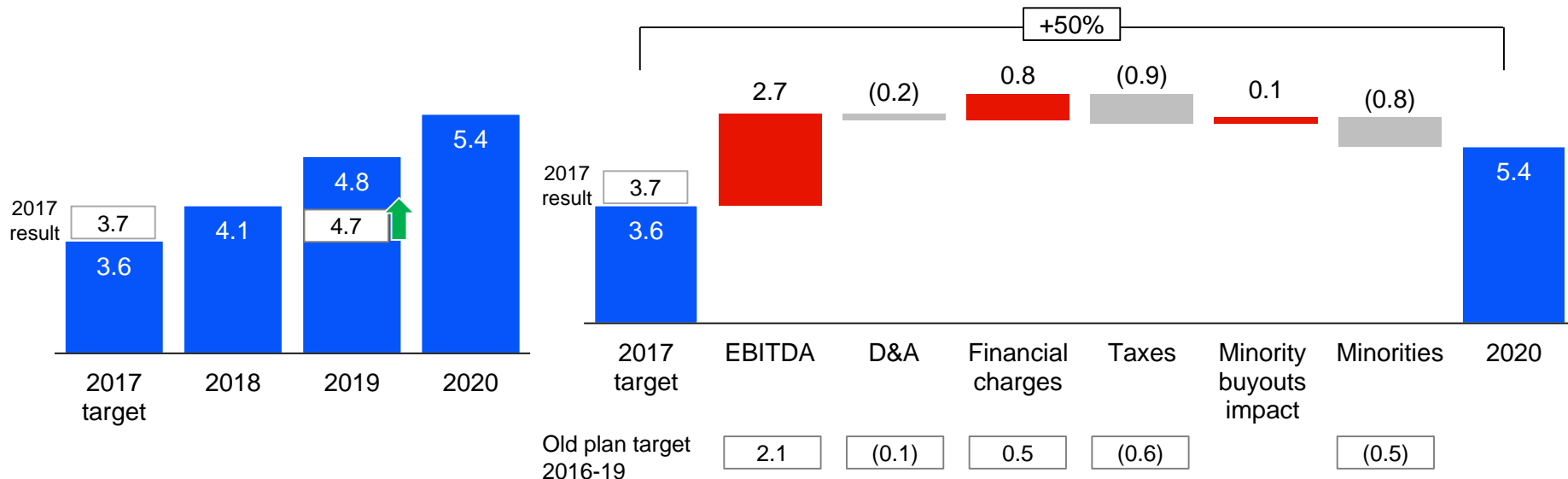
# Investor presentation

## Key financials: Group net income evolution



Group net ordinary income (€bn)

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



Accelerating net income accretion

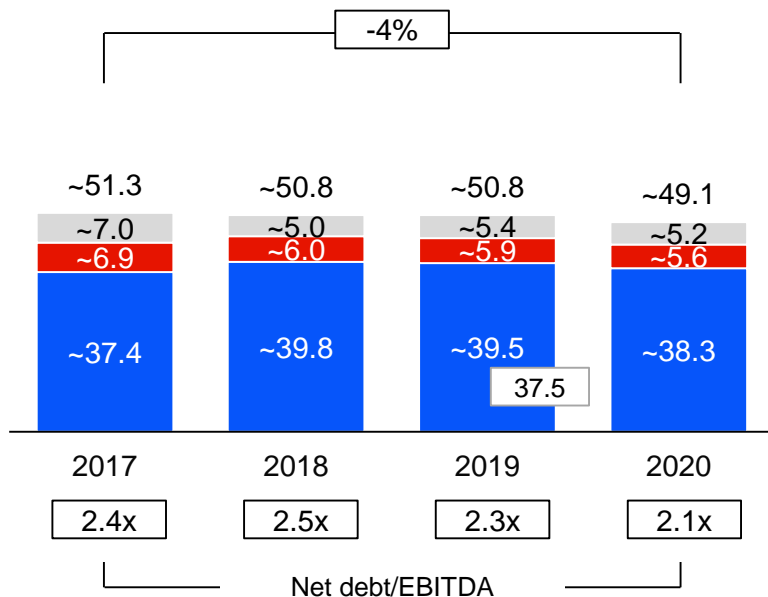
- 2019 target  
old plan

# Investor presentation

## Financial plan and strategy

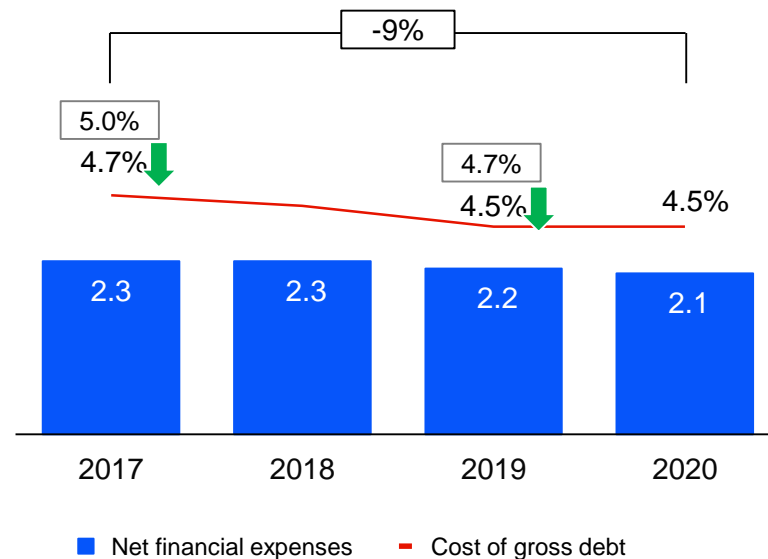


Gross and net debt (€bn)



■ Net debt ■ Financial receivables ■ Cash

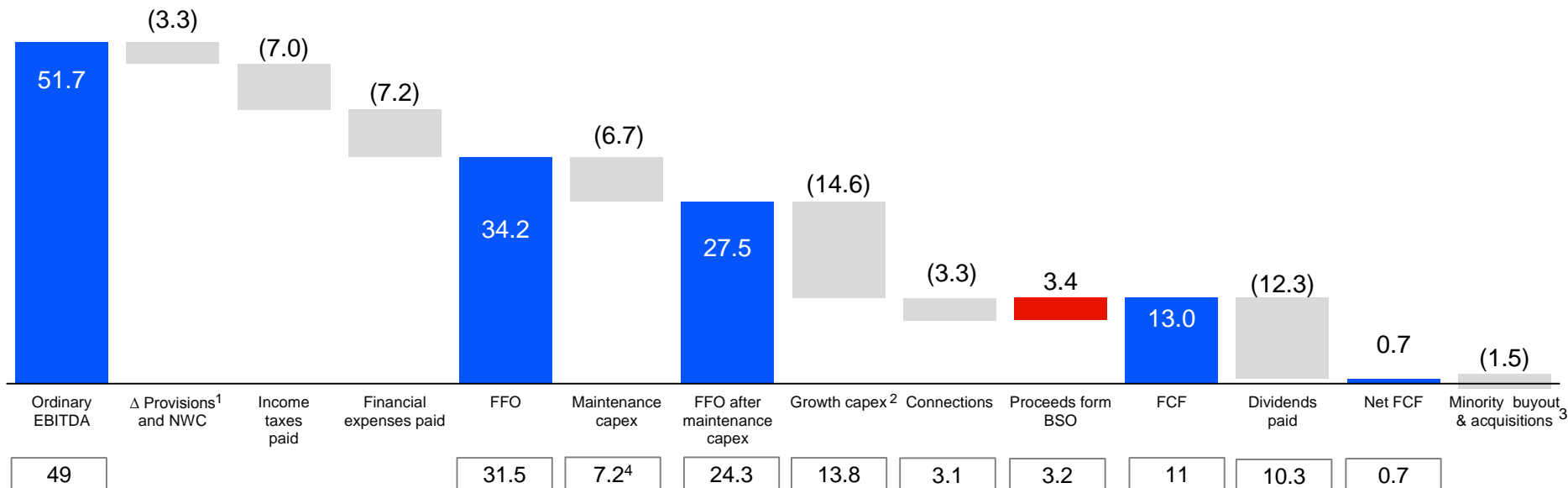
Net financial expenses on debt (€bn)



- Old plan

# Investor presentation

2018-20 cumulated cash flow (€bn)



**Stronger organic cash flow generation versus the previous plan**

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

2. Including 3.4 €bn BSO capex

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

4. Net of connections

-

Old plan

# Investor presentation

## Group financial targets



	2017	2018	2019	2020	CAGR (%) 2017-20
Ordinary EBITDA (€bn)	15.6	~16.2	~17.2	~18.2	~+5%
Net ordinary income (€bn)	3.7	~4.1	~4.8	~5.4	~+13%
Minimum dividend per share (€)	0.21	0.28	-	-	-
Pay-out ratio	65%	70%	70%	70%	+5 p.p.
Implicit DPS (€)	0.237	0.28	0.33	0.37	~+16%
FFO/Net Debt	27%	27%	29%	31%	~+4 p.p.

- Improved vs.  
old plan

# Investor presentation

Closing remarks



Continued excellent execution in strategic pillars

Well positioned for digitalized, low carbon world

Increased financial and non- financial targets

Operating model driving long-term shared value for all our stakeholders





# Investor presentation annexes

2018-20 strategic plan

Strategic deep-dive

# Investor presentation annexes – Strategic deep-dive



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

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

# Investor presentation annexes – Strategic deep-dive

Growth across low carbon technologies and services



## Plan actions

Electrification, storage & demand response

Development of renewable capacity and reduction of thermal capacity

Implementation of environmental international best practices to selected coal plants

Specific CO<sub>2</sub> emissions reduction

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

## Related targets/commitments

+0.6 GW storage capacity

+5 GW demand response

+7.8 GW renewable capacity<sup>1</sup>  
-7.3 GW thermal capacity

~500 €mn investment

< 350 gCO<sub>2</sub> /KWheq (~25% base year 2007)

300 cities

1. Including managed capacity

# Investor presentation annexes – Strategic deep-dive

## Assets optimization and innovation



### Plan actions

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

Digitally integrated smart plants

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

### Related targets/commitments

+20.4 mn smart meters installed

4.3 €bn digitalization capex

+300k charging stations

Digitalization of 31 GW of thermal capacity

Selection of 50 new innovative startups

Opening of at least 3 new Innovation hubs

NEW

# Investor presentation annexes – Strategic deep-dive

## Engaging local communities



### Plan actions

High-quality, inclusive and fair education

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

Employment and sustainable and inclusive economic growth

### Related targets/commitments

0.8 million people<sup>1</sup>

2x

From 0.4

3 million people<sup>1</sup>

2x

From 1.5

# Investor presentation annexes – Strategic deep-dive

Engaging the people we work with



## Plan actions

Appraise performance of people we work with<sup>1</sup>

Survey corporate climate with a focus on safety

Global implementation of the diversity and inclusion policy

Enable digital skills diffusion among people we work with

Promote a 'safe travels' culture

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

## Related targets/commitments

100% of people<sup>1</sup> involved  
99% of people<sup>1</sup> appraised  
95% of people<sup>1</sup> interviewed (feedback)

100% of people<sup>1</sup> involved  
86% of people<sup>1</sup> participating

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

100% of people involved in digital skills training

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

120 planned Extra Checking on Site (ECoS)

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

# Investor presentation annexes – Strategic deep-dive

## Environmental sustainability



### Plan actions

### Related targets/commitments

Reduction of SO<sub>2</sub> specific emissions

-30% (vs 2010)

Reduction of NO<sub>x</sub> specific emissions

-30% (vs 2010)

Reduction of particulates specific emissions

-70% (vs 2010)

Reduction of water specific consumption

-30% (vs 2010)

Reduction of waste produced

-20% (vs 2015)

# Investor presentation annexes – Strategic deep-dive

## Digitalization and related risks: cyber security framework



### Plan actions

Single strategy approach based on business risk management

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

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

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

### Related targets/commitments

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

Setting up of Enel's CERT<sup>1</sup>, acknowledgement by CERTs<sup>1</sup> of 8 main countries of presence and affiliation with international organizations<sup>2</sup>

15 cyber security knowledge sharing events per year on average

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

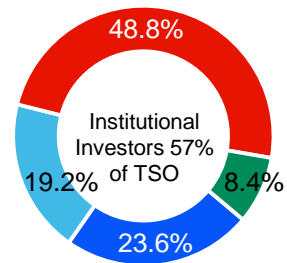


# Investor presentation annexes – Strategic deep-dive

Focus on corporate governance (1/3)

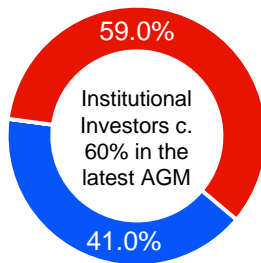


## Current shareholders' structure<sup>1</sup>



- MEF
- Retail
- Other Institutional Investors
- SRI Investors

## 2017 Annual General Meeting: Quorum



- MEF
- Retail
- Institutional Investors

## Corporate Governance in a nutshell

Institutional investors account for 57% on Enel's TSO1 and 60% in the latest Enel's AGM

No special power to Italian Government since 2014

No anti-takeover measures: 3% ownership ceiling on share capital nil if 75% is reached in case of a takeover bid

First slate (in terms of votes) elects 7/10 of BoD members  
3/10 of BoD members granted to minorities

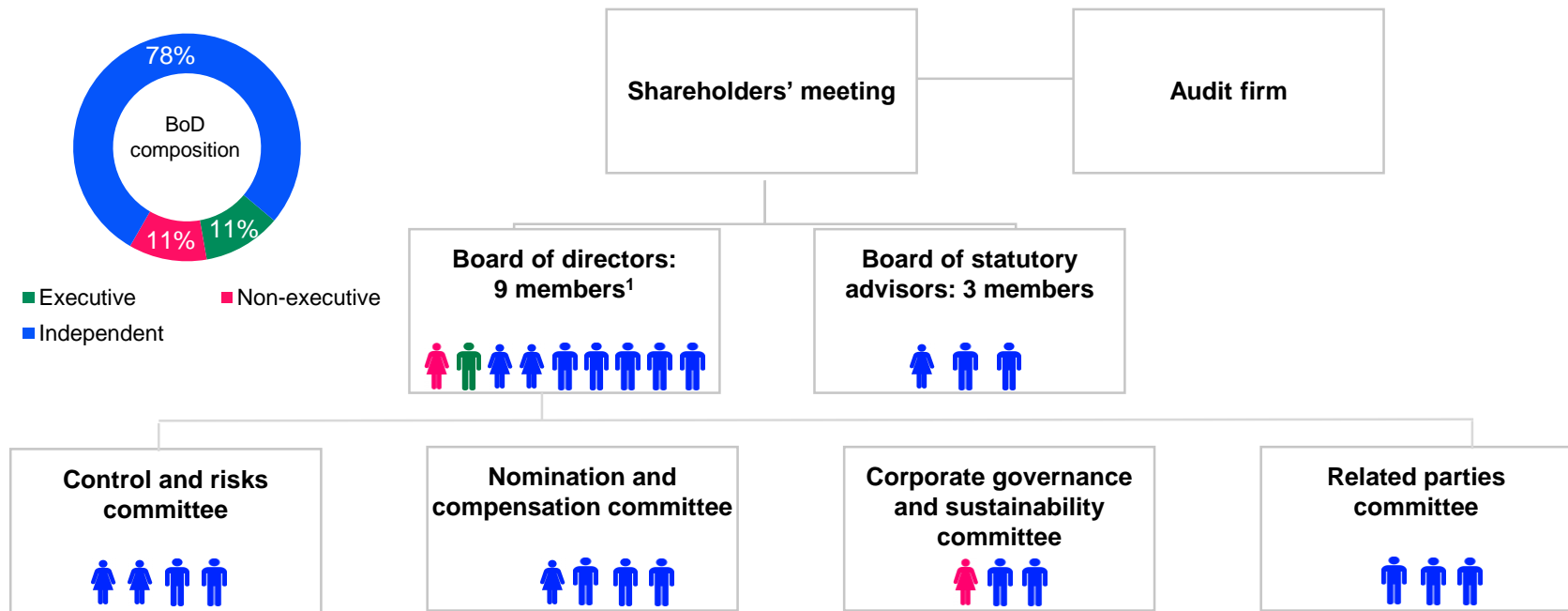
Should first slate not have enough candidates to elect 7/10 of BoD members, the remaining directors shall be drawn by the minority slate having obtained the second highest number of votes

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

1. TSO = Total Shares Outstanding

# Investor presentation annexes – Strategic deep-dive

Focus on corporate governance (2/3)



Well diversified BoD and committees

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

1. According to TUF (Testo Unico Disposizioni in Materia Finanziaria), the chairperson can be considered as an independent director

# Investor presentation annexes – Strategic deep-dive

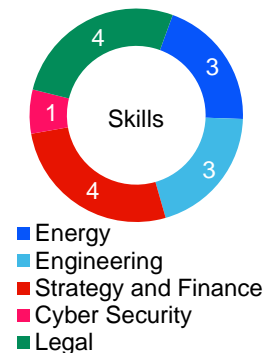
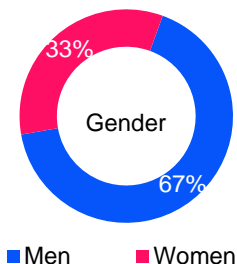
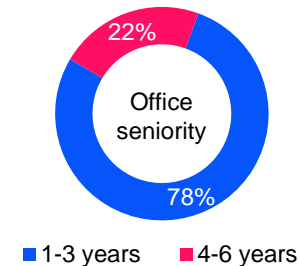
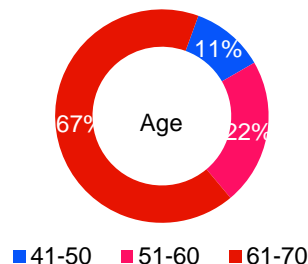
Focus on corporate governance (3/3)



## BoD members

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

## BoD diversity

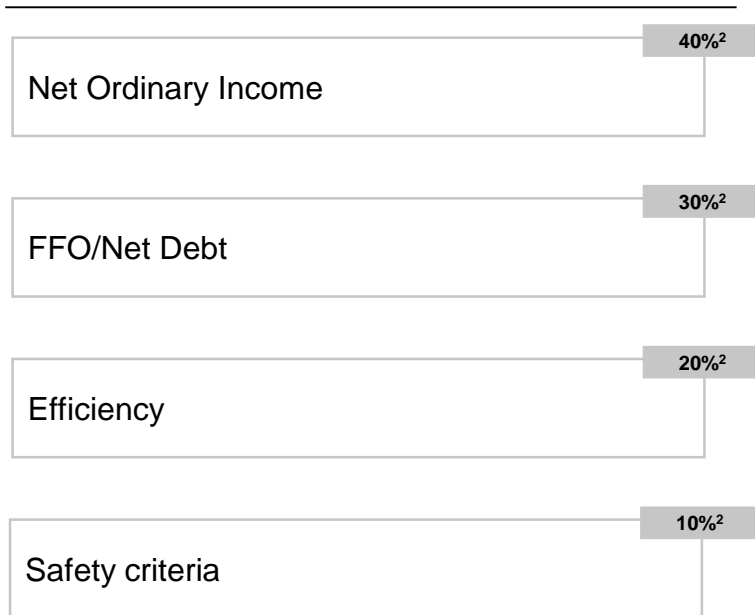


# Investor presentation annexes – Strategic deep-dive



## Focus on remuneration policy (1/2)

### Short-term variable remuneration<sup>1</sup>



### Related targets

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

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

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

- Entry point (50% premium): FI<sup>3</sup>=1.40 n. FA<sup>4</sup> <=11
- Target (100% premium): FI=1.37 n. FA <=11
- Overperformance (120% premium): FI=1.33 n. FA <=11

1. Management by objectives (MBO)  
2. (%) Weight in the variable remuneration

3. FI: Frequency Index  
4. FA: Fatal Accidents in the year

# Investor presentation annexes – Strategic deep-dive



## Focus on remuneration policy (2/2)

### Long-term variable remuneration<sup>1</sup>

60%<sup>2</sup>

Enel TSR vs Euro Stoxx Utilities index TSR

Regressive scale in case of Enel's negative TSR

40%<sup>2</sup>

3 year cumulated ROACE

5 years plan

### Related targets

- Entry point (50% premium): Enel TSR  $\geq$  90% Index TSR
- Target (100% premium): Enel TSR  $\geq$  100% Index TSR
- Overperformance I (150% premium): Enel TSR  $\geq$  110% Index TSR
- Overperformance II (180% premium): Enel TSR  $\geq$  115% Index TSR

- Greater alignment to the creation of value for shareholders
- A negative absolute TSR of Enel triggers a reduction of the incentive (if any) equal to: negative absolute TSR of Enel x 1.5

- Entry point (50% premium): Cumulated ROACE  $\geq$  33.3%
- Target (100% premium): Cumulated ROACE  $\geq$  34.3%
- Overperformance I (150% premium): Cumulated ROACE  $\geq$  35.5%
- Overperformance II (180% premium): Cumulated ROACE  $\geq$  36.2%

- 3 years vesting period
- 30% payment (if any) in the 4th year (control year)
- 70% payment (if any) in the 5th year (deferred payment)

1. Long-Term Incentive Plan (LTI)  
2. (%) Weight in the variable remuneration

# Investor presentation annexes – Strategic deep-dive

Innovation



7 Hubs in the world to catch innovation where it happens



# Investor presentation annexes

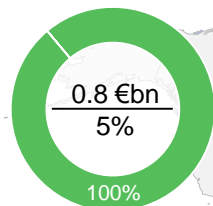
2018-20 strategic plan

Previous plan delivery

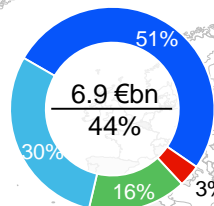
# Investor presentation annexes – Previous plan delivery

Enel today: global and diversified operator<sup>1</sup>

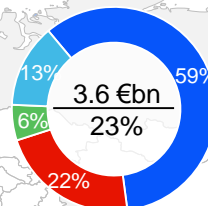
North & Central America



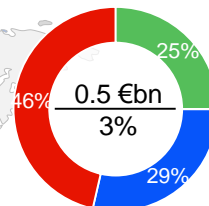
Italy



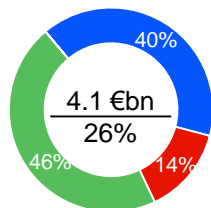
Iberia



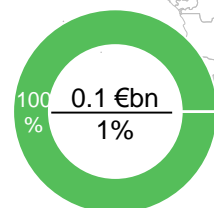
Europe & North Africa<sup>2</sup>



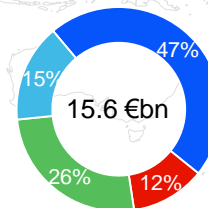
South America



Subsaharian Africa & Asia



2017 Group EBITDA



~75% regulated / quasi-regulated

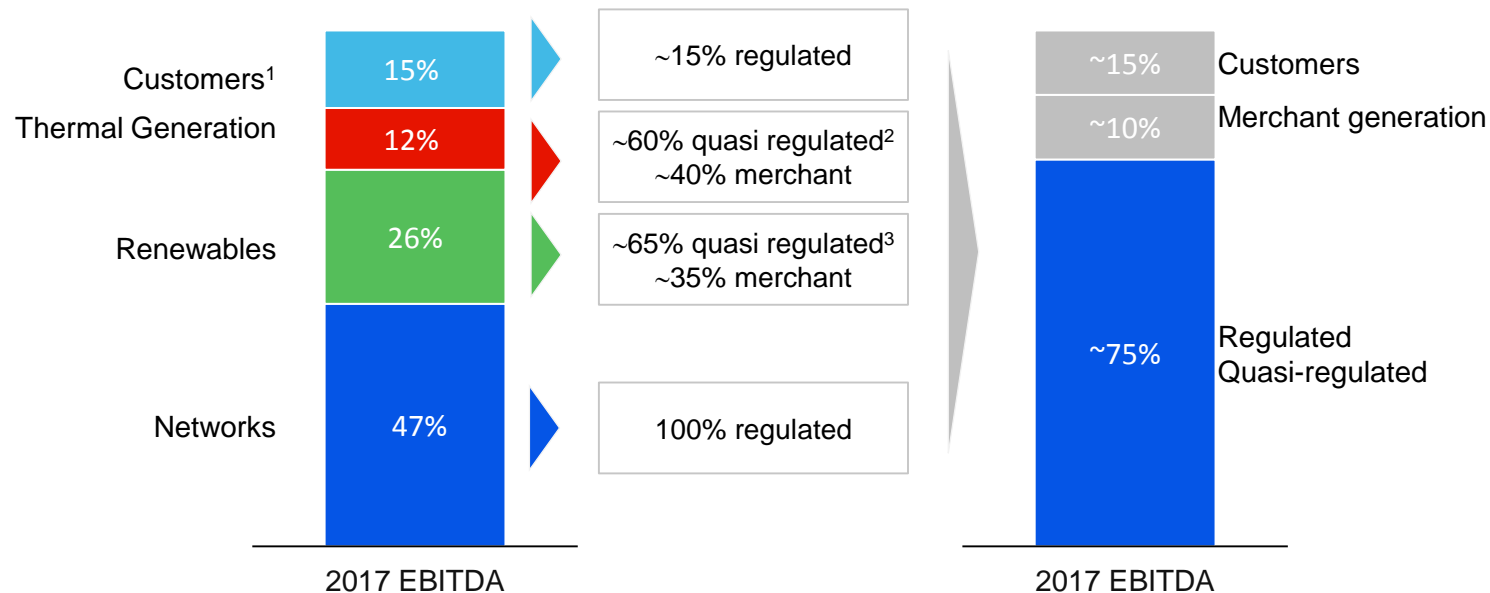
1. As of 2017E. Breakdown excludes -0.3 €bn from holding and services Presence with operating assets
2. It includes -42 €mn Retail

■ Networks ■ Renewables  
■ Thermal generation ■ Retail



# Investor presentation annexes – Previous plan delivery

Enel today: diversified operator and resilient operator
















Low volatility in earnings

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

# Investor presentation annexes – Previous plan delivery

## Financial targets

	2015 actual	2016 actual	2017 actual	CAGR
Ordinary EBITDA (€bn)	15.0 	15.2  target 15.0	15.6  target 15.5	~2%
Net ordinary income (€bn)	2.9 	3.2 	3.7  target 3.6	~13%
DPS (€/sh)	0.16 	0.18 	0.237  target <sup>1</sup> 0.21	~22%
Pay-out	50% 	55% 	65%	~14%
FFO/Net debt	25%  target 21%	26%  target 25%	27%	~2%

Financial targets met across the board

1. Minimum DPS equal to 0.21 €/sh, implicit DPS equal to 0.23 €/sh

# Investor presentation annexes – Previous plan delivery

## Strategic pillars

2015-17 Delivery

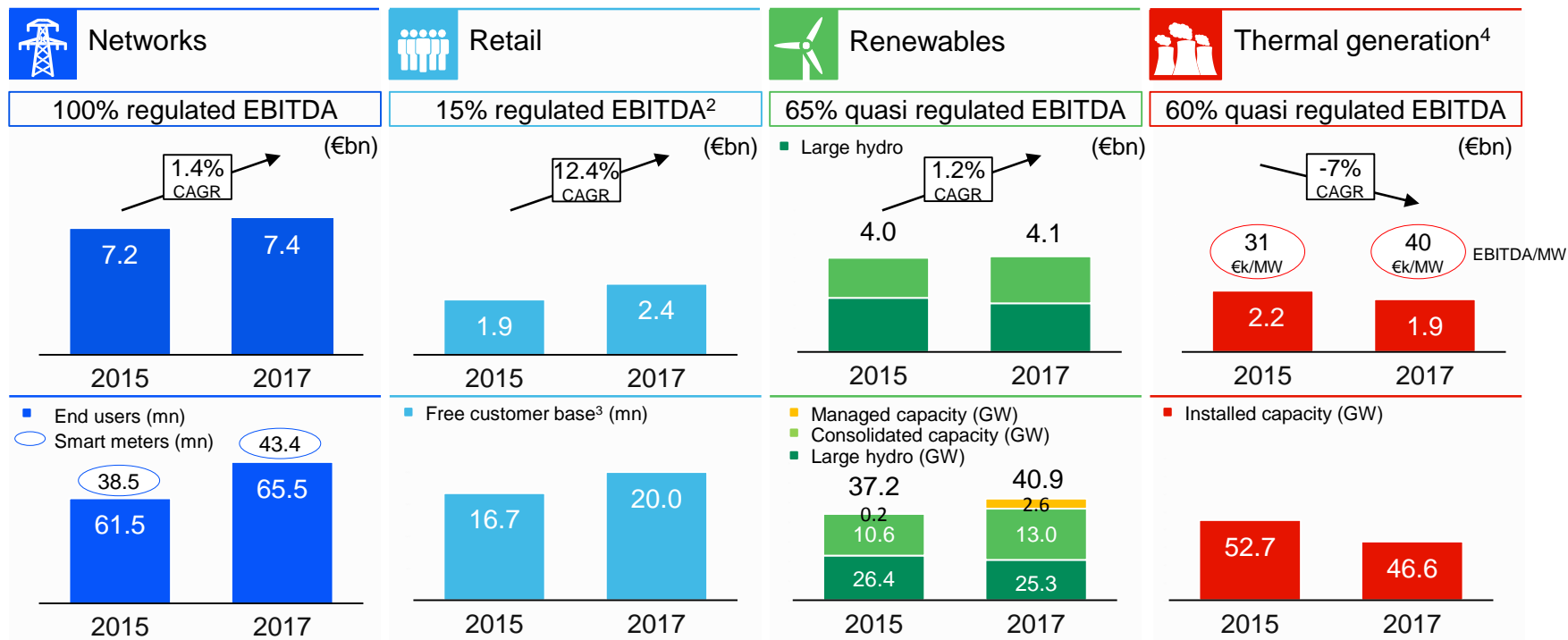
1	Operational efficiency	1 €bn opex savings in 2017 in real terms Maintenance capex down by over 10%	✓
2	Industrial growth	16 €bn growth capex in the past three years 500 €mn growth EBITDA achieved <sup>1</sup>	✓
3	Group simplification	From 69 to 47 companies in South America EPS accretion: from 64% to 71% of economic interest <sup>2</sup>	✓
4	Active portfolio management	6.8 €bn asset rotation finalized 5.3 €bn for acquisitions, minority buyouts and growth	✓
5	Shareholder remuneration	Payout raised from 50% to 65% DPS at 0.237 €/share for 2017	✓

Sound progress on all strategic pillars

1. Excluding connection contribution and relating to project with COD in 2017
2. Calculated as Group Net income on Net income pre-minorities

# Investor presentation annexes – Previous plan delivery

## Business drivers<sup>1</sup>



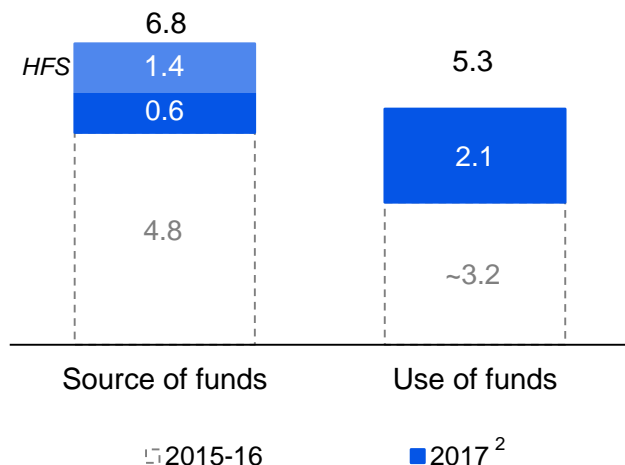
1. EBITDA figures are rounded
2. Global retail including e-Solutions equal to 0.1 €bn in 2017
3. Includes only power and gas free customers

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

# Investor presentation annexes – Previous plan delivery

## Active portfolio management

2015-17 active portfolio management (€bn)<sup>1</sup>



Disposals<sup>1</sup> completed in 2017 (€bn)

JV in North America	0.3
Electrogas Chile	0.2
Bayan & other	0.1
<b>Total disposals</b>	<b>0.6</b>
BSO Mexico HFS <sup>3</sup>	1.4
<b>Total sources</b>	<b>2.0</b>

Acquisitions completed in 2017 (€bn)

Enel Distribuição Goiás	0.9
e-Solutions	0.3
Volta Grande	0.4
<b>Total acquisitions</b>	<b>1.6</b>
Minorities buy-out	0.5
<b>Total uses</b>	<b>2.1</b>

EnerNOC  
DEn  
EmW

Active portfolio management on track

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

# Investor presentation annexes – Previous plan delivery

## Build Sell and Operate model: the case in Mexico

### Key figures

1.7 GW capacity  
0.4 MW operating assets  
1.3 GW under construction

2.2 €bn asset value

0.2 €bn capital gain  
expected in 2018

1.6 €bn debt reduction



### Description and main drivers

Sale of majority stake to financial investors<sup>1</sup>

Equity IRR 11%

Long term contracts  
Stable cash flow generation

Option to reconsolidate through new  
projects contribution

**First successful application of BSO strategy outside the US**

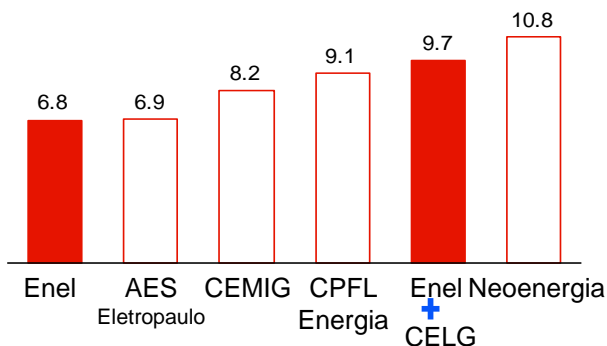
1. Caisse de dépôt et placement du Québec, and CKD Infraestructura Mexico

# Investor presentation annexes – Previous plan delivery

Positioning in a digitalized, low carbon world

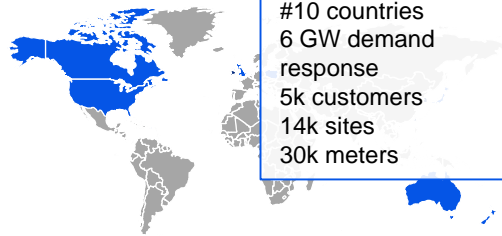
## CELG-D

Distribution companies in Brazil (# customers, mn)



Second Brazilian network operator<sup>1</sup>

## EnerNOC



Leader in demand response worldwide

## Demand Energy

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

## eMotorWerks

- V1G e V2G platforms<sup>2</sup>
- US customer base > 22 k
- Charging stations in US and South America
- Synergies with Demand Energy and Enernoc

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

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

# Investor presentation annexes – Previous plan delivery

## A sustainable strategy

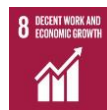
### Enel commitments to the global SDGs



800,000 people by 2020



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



3 million people by 2020



< 350 gCO<sub>2</sub> /kWh<sub>eq</sub> by 2020  
(-25% vs base year 2007)

### Delivery

2017

2015-17<sup>1</sup>



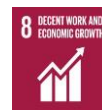
~300,000

~600,000



~500,000

1.7 million



~400,000

1.5 million



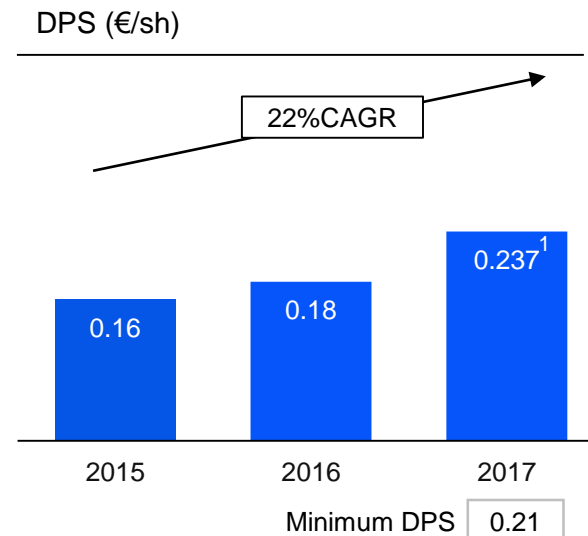
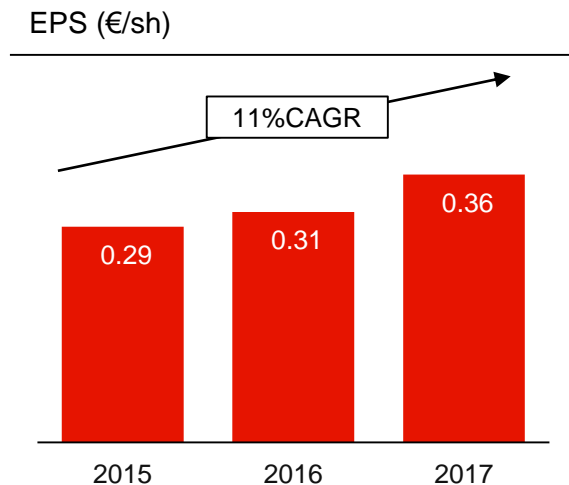
~400  
gCO<sub>2</sub> /Kwh<sub>eq</sub>

n.a.



# Investor presentation annexes – Previous plan delivery

## Shareholders remuneration



Strategy has delivered strong earnings and dividend growth

1. DPS based on payout



# Investor presentation annexes

2018-20 strategic plan

Financial deep-dive

# Investor presentation annexes – Financial deep-dive



Assumptions: Commodities, prices, macroeconomics and FX

Scenario	2017		2018		2019		2020	
	New Plan	Actual	New Plan	Old Plan	New Plan	Old Plan	New Plan	Old Plan
Brent \$/bbl	53	55	57	52	60	55	65	-
Coal \$/ton	83	84	68	52	65	53	62	-
Gas TTF €/MWh	17	17	16	15	16	16	17	-
CO2 €/ton	6	6	6	9	8	10	9	-
Italy €/MWh	51	54	45	43	46	45	46	-
Spain €/MWh	48	52	45	46	47	50	47	-
Chile €/MWh	53	52	46	37	31	30	35	-
Colombia €/MWh	38	31	44	51	44	49	36	-
Italy GDP (%)	1,1	1,5	1,0	1,0	0,9	1,0	0,9	-
Italy electricity demand (% Change YoY)	1,1	2,0	0,5	0,7	0,7	0,7	1,0	-
Spain GDP (%)	3,0	3,1	2,3	1,9	1,9	1,8	1,8	-
Spain electricity demand (% Change YoY)	0,2	1,1	1,1	1,2	1,3	1,2	1,4	-
South America GDP <sup>1</sup> (%)	0,9	1,4	2,2	2,1	2,4	2,5	2,6	-
South America electricity demand <sup>2</sup> (% Change YoY)	0,2	0,7	2,9	3,4	2,8	3,6	3,0	-
EUR/USD	1,1	1,1	1,2	1,1	1,2	1,1	1,2	-
EUR/BRL	3,6	3,6	3,9	4,2	4,1	4,3	4,3	-
EUR/COP	3.337	3.337	3.573	3.535	3.730	3.678	3.924	-
EUR/CLP	731	733	777	718	774	704	781	-

1. Argentina, Brazil, Chile (CIS), Colombia, Peru .GDP weighted by real levels

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

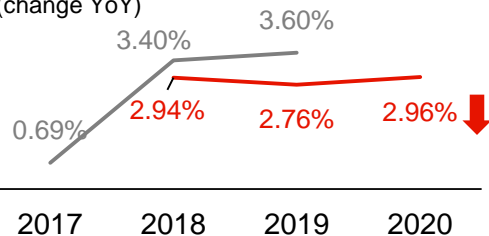
# Investor presentation annexes – Financial deep-dive



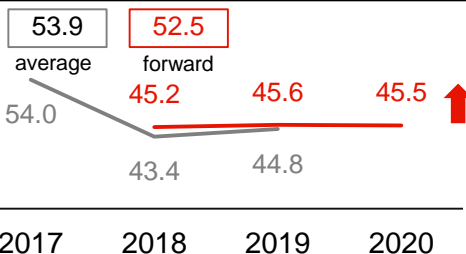
Macro scenario: revised assumptions for commodities and prices

Electricity demand South America

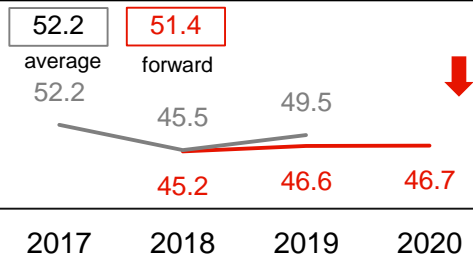
(change YoY)



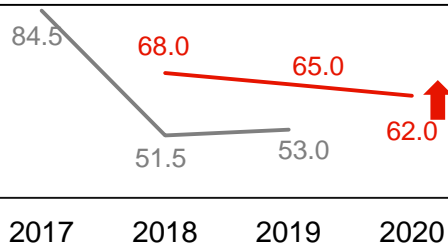
Italy power price (€/MWh)



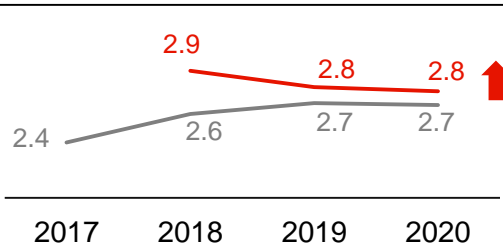
Spain power price (€/MWh)



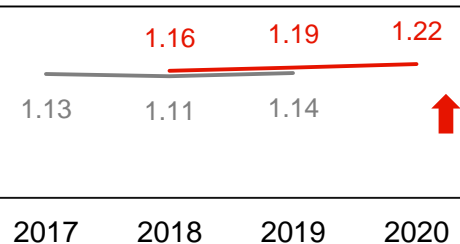
Coal price - API2 (USD/ton)



CPI all countries (% YoY)<sup>1</sup>



FX EUR/USD



More conservative macro scenario assumptions

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

# Investor presentation annexes – Financial deep-dive



What has changed

Macro assumptions (€bn)

Managerial actions (€bn)

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

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

Minorities buyout

**HIGHER EARNINGS  
ACCRETION**

**LOWER COST OF DEBT**

**The plan delivers higher CAGR in EBITDA and net income trajectory**

# Investor presentation annexes – Financial deep-dive



EBITDA<sup>1</sup> targets by Country and Global Business Line<sup>2</sup> (€bn)

	2017	2018	2019	2020
<b>Italy</b>	<b>6.9</b>	<b>7.0</b>	<b>7.4</b>	<b>7.8</b>
Global Thermal Generation	0.2	0.1	0.1	0.3
Global I&N	3.5	3.5	3.7	3.7
Global Renewable Energies	1.1	1.2	1.2	1.3
Retail	2.0	2.0	2.1	2.1
e-Solutions	0.0	0.0	0.1	0.1
Service & Other	0.1	0.1	0.1	0.1
<b>Iberia</b>	<b>3.6</b>	<b>3.4</b>	<b>3.5</b>	<b>3.8</b>
Global Thermal Generation	0.8	0.5	0.5	0.6
Global I&N	2.1	2.0	2.1	2.1
Global Renewable Energies	0.2	0.3	0.4	0.5
Retail	0.5	0.4	0.5	0.6
e-Solutions	0.0	0.1	0.1	0.1
Service & Other	0.0	0.1	0.0	0.0
<b>South America</b>	<b>4.2</b>	<b>4.8</b>	<b>5.3</b>	<b>5.6</b>
Global Thermal Generation	0.7	0.5	0.5	0.6
Global I&N	1.7	2.2	2.5	2.7
Global Renewable Energies	1.9	2.0	2.1	2.1
Retail	-	0.1	0.1	0.2
e-Solutions	0.0	0.1	0.1	0.1
Service & Other	(0.1)	(0.1)	(0.0)	(0.0)
<b>Europe &amp; North Africa</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>
<b>North &amp; Central America</b>	<b>0.8</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>
<b>Sub-Saharan Africa &amp; Asia</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
<b>Other</b>	<b>(0.3)</b>	<b>(0.0)</b>	<b>(0.2)</b>	<b>(0.1)</b>
<b>Total</b>	<b>15.6</b>	<b>16.2</b>	<b>17.2</b>	<b>18.2</b>

1. Rounding figures

2. Global Thermal Generation includes nuclear and trading

# Investor presentation annexes – Financial deep-dive



Capex<sup>1,2</sup> plan 2017-20 (€bn)

	2017		2018		2019		2020	
	Growth	Maintenance	Growth	Maintenance	Growth	Maintenance	Growth	Maintenance
<b>Italy</b>	<b>0.6</b>	<b>1.2</b>	<b>1.2</b>	<b>0.8</b>	<b>1.1</b>	<b>0.8</b>	<b>0.9</b>	<b>0.7</b>
Global Thermal Generation	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.0
Global I&N	0.5	0.8	0.8	0.5	0.7	0.5	0.7	0.4
Global Renewable Energies	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Retail	0.0	0.1	-	0.1	-	0.1	-	0.1
e-Solutions	-	-	0.1	-	0.1	-	0.1	-
Service & Other	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0
<b>Iberia</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>1.1</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>
Global Thermal Generation	0.0	0.2	0.0	0.3	0.1	0.3	0.2	0.2
Global I&N	0.4	0.2	0.3	0.2	0.4	0.2	0.3	0.2
Global Renewable Energies	0.0	0.1	0.2	0.1	0.6	0.1	0.1	0.1
Retail	0.0	0.0	-	0.0	-	0.0	-	0.1
e-Solutions	-	-	0.0	0.0	0.0	0.0	0.0	0.0
Service & Other	0.0	0.0	-	0.1	-	0.0	-	0.0
<b>South America</b>	<b>2.3</b>	<b>0.8</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>1.0</b>	<b>0.6</b>
Global Thermal Generation	0.1	0.2	0.1	0.2	0.0	0.2	0.0	0.1
Global I&N	0.9	0.5	0.4	0.4	0.4	0.4	0.3	0.4
Global Renewable Energies	1.3	0.1	0.3	0.1	0.3	0.1	0.6	0.1
Retail	-	-	0.0	0.0	0.0	0.0	0.0	0.0
e-Solutions	0.0	0.0	0.1	0.0	0.1	0.0	0.1	0.0
Service & Other	-	0.0	0.0	0.0	-	0.0	-	0.0
<b>Europe &amp; North Africa</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.1</b>	<b>0.3</b>	<b>0.1</b>
<b>North &amp; Central America</b>	<b>2.1</b>	<b>0.0</b>	<b>1.3</b>	<b>0.0</b>	<b>2.0</b>	<b>0.0</b>	<b>2.1</b>	<b>0.0</b>
<b>Sub-Saharan Africa &amp; Asia</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>
<b>Other</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>-</b>
<b>Total</b>	<b>5.7</b>	<b>2.8</b>	<b>4.3</b>	<b>2.5</b>	<b>5.4</b>	<b>2.2</b>	<b>5.0</b>	<b>2.0</b>
<b>Total Capex</b>	<b>8.5</b>		<b>6.8</b>		<b>7.6</b>		<b>6.9</b>	

1. Rounding figures

2. Global Thermal Generation includes nuclear and trading

# Investor presentation annexes – Financial deep-dive



## Industrial growth: main drivers and projects

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

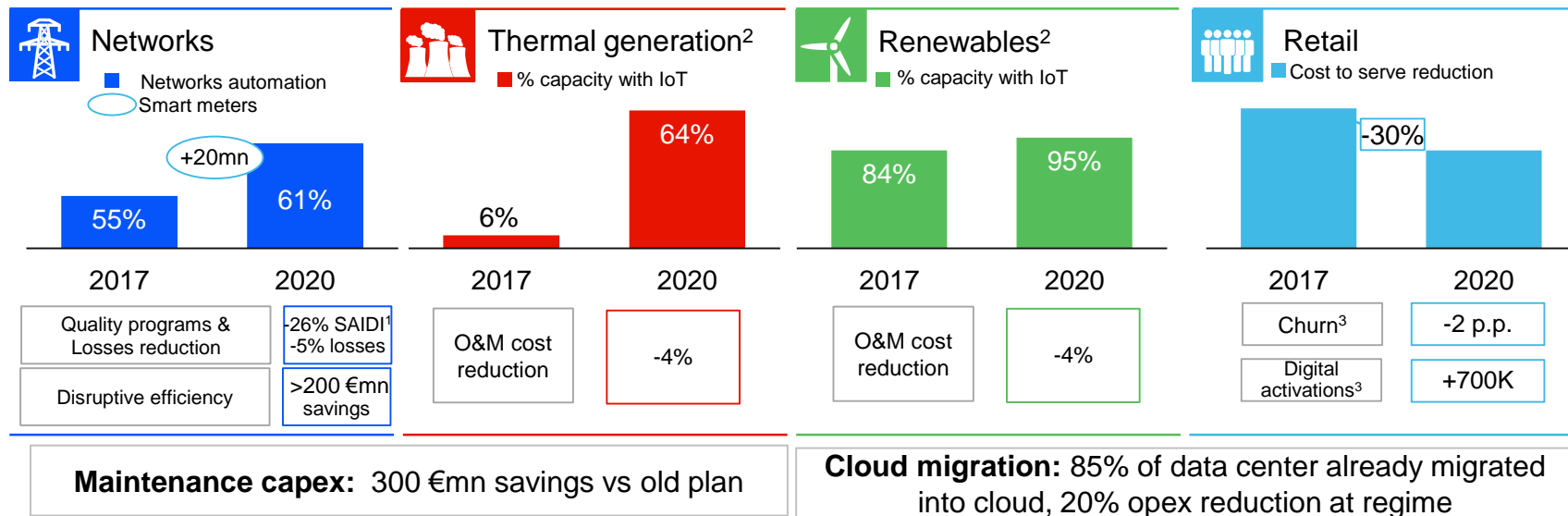
1. Excluding 380 MW hydro Volta Grande in Brazil

2. Excluding BSO for 3.4



# Investor presentation annexes – Financial deep-dive

## Digitalization



Driving efficiency and best in class service

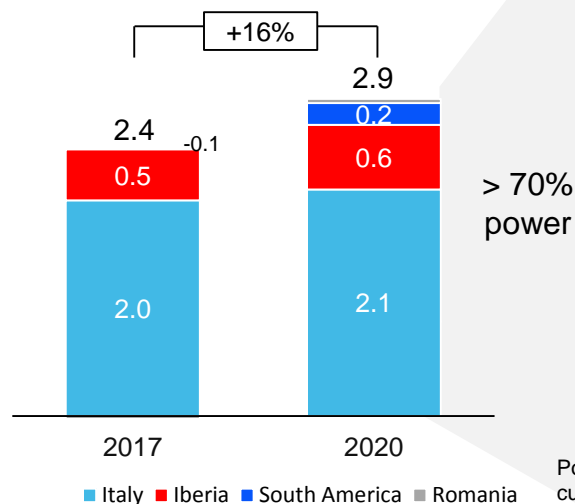
1. Duration of the interruptions  
2. KPIs are calculated only on power plants included in digital projects.  
3. Referred to Italy

# Investor presentation annexes – Financial deep-dive

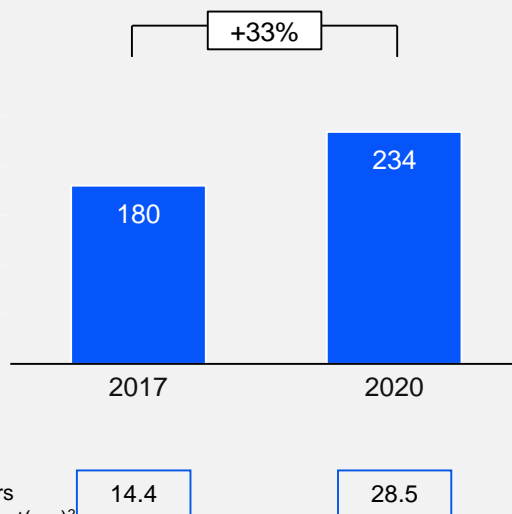


Customer focus: global retail

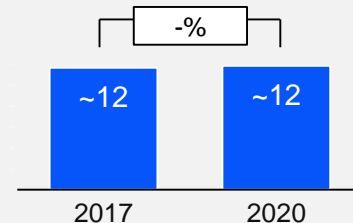
EBITDA retail power and gas (€bn)<sup>1</sup>



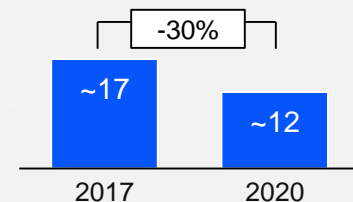
Power sold in free market (TWh)



Power unitary margin in free market (€/MWh)



Cost-to-serve (€/customer)<sup>3</sup>



Growing volumes and efficiency driving EBITDA increase

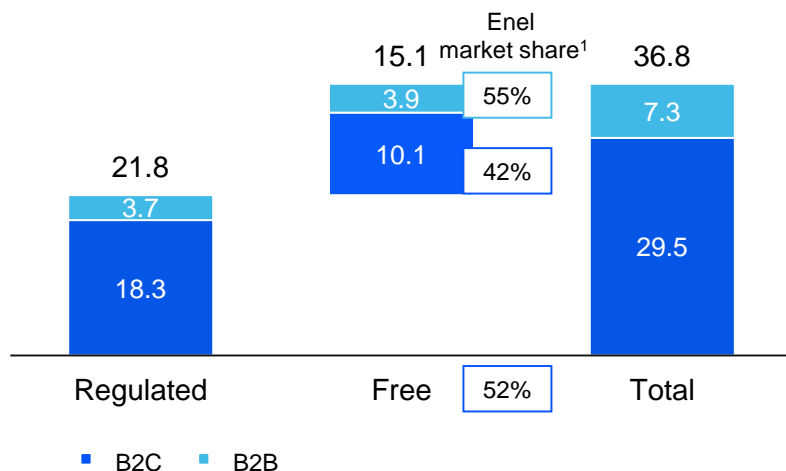
1. Including regulated EBITDA. Romania equal to -0.04 in 2017 and +0.04 in 2020
2. Power and gas
3. Italy, Iberia and Romania

# Investor presentation annexes – Financial deep-dive

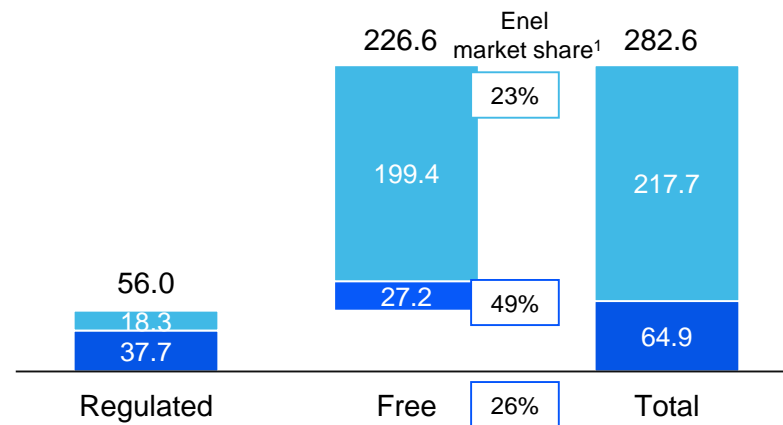
## Retail: Italian power market



Customers (mn)



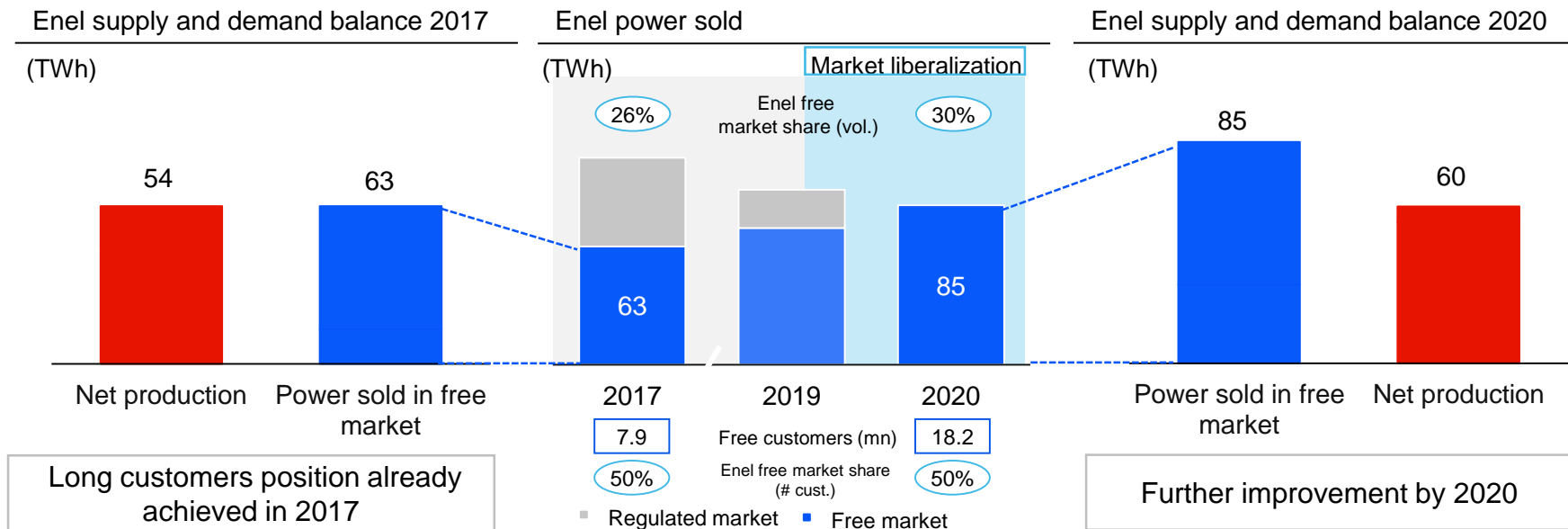
Energy sold (TWh)



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

# Investor presentation annexes – Financial deep-dive

Customer focus: Italian retail

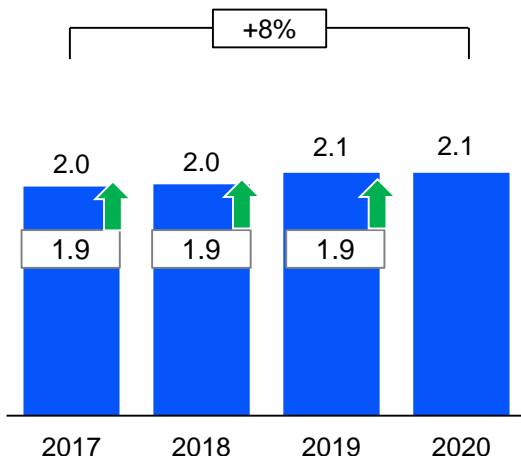


# Investor presentation annexes – Financial deep-dive

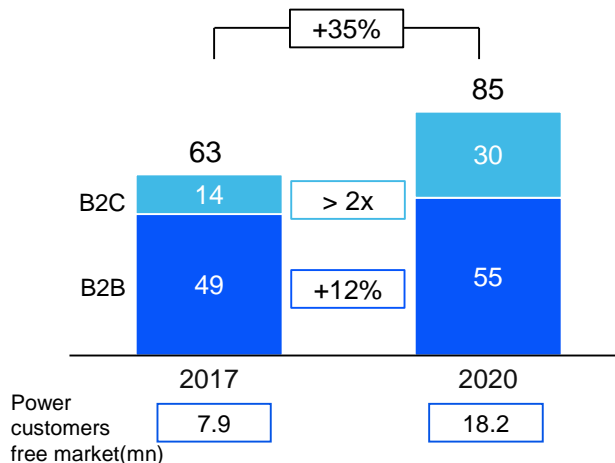


Customer focus: Italian retail

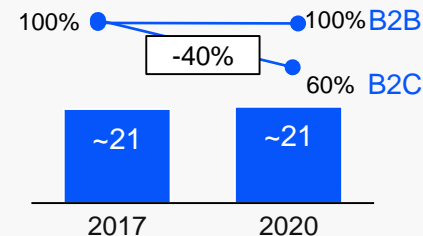
EBITDA (€bn)<sup>1</sup>



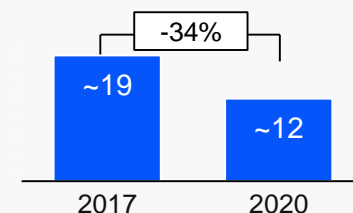
Power sold in free market (TWh)



Power unitary margin in free market (€/MWh)



Cost-to-serve (€/customer)



Evolution in strategy resiliency in margins

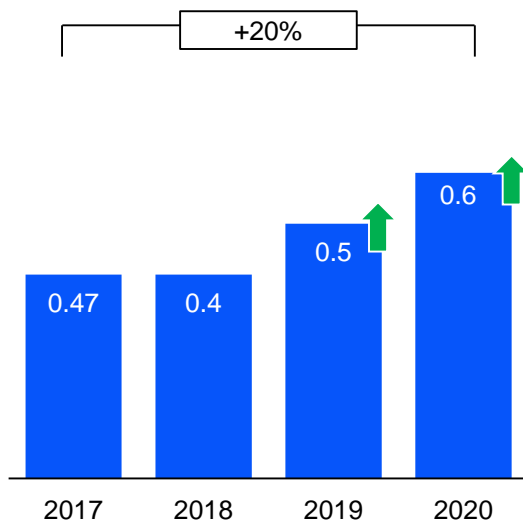
1. Including regulated EBITDA

# Investor presentation annexes – Financial deep-dive

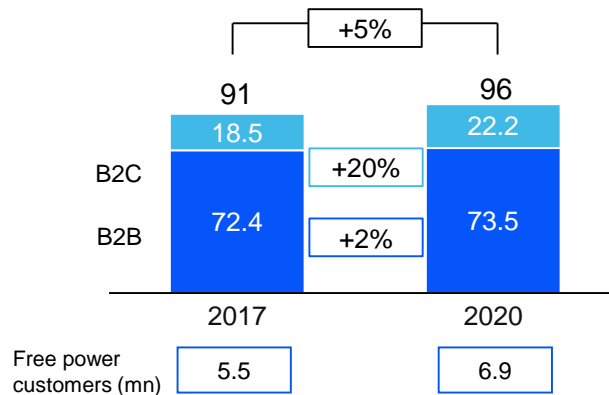


Customer focus: retail in Iberia

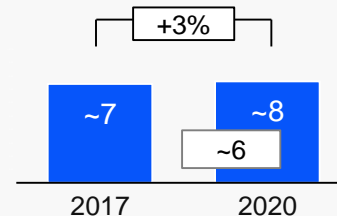
EBITDA (€bn)



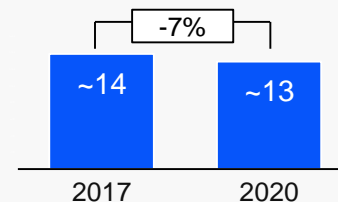
Free power market (TWh)



Power unitary margin  
in free market (€/MWh)



Cost-to-serve (€/customer)

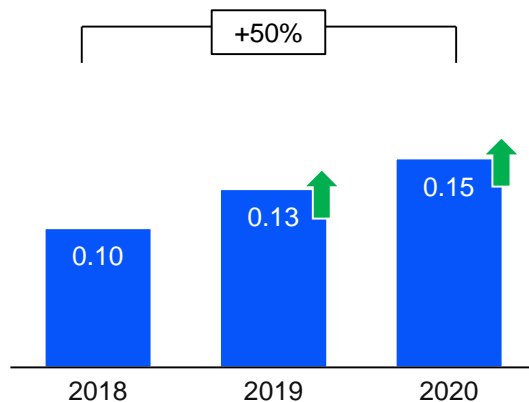


# Investor presentation annexes – Financial deep-dive

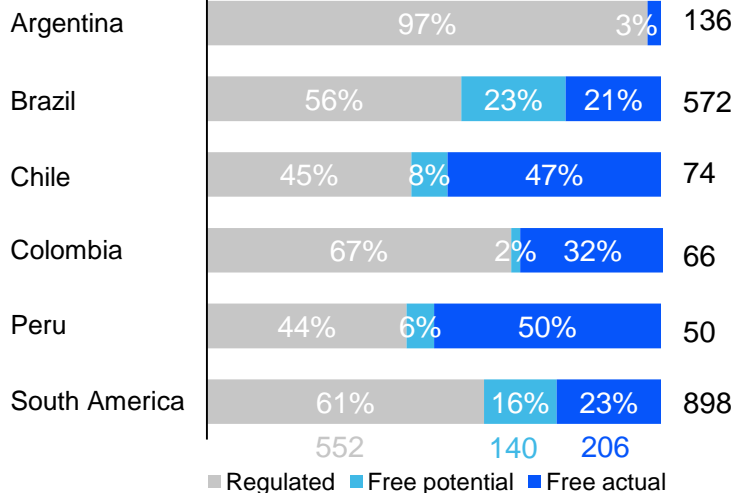
Customer focus: retail in South America



EBITDA (€bn)



2017 Total free market sales (TWh)



Enel Free energy sold (TWh)

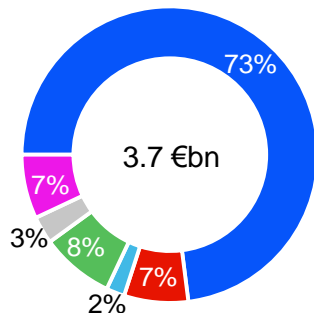
	2017	2020
Argentina	4.2	5.0
Brazil	0.0	9.7
Chile	1.7	13.9
Colombia	0.0	5.2
Peru	1.5	7.5
South America	7.3	41.3

# Investor presentation annexes – Financial deep-dive



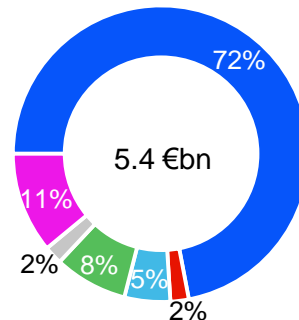
Group net income by currency

2017



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

2020



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



# Investor presentation annexes – Financial deep-dive



## Financial strategy

### 2017 actions completed (€bn)

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

Total savings in interest expenses of ~125 €mn

### Financial strategy for 2018-20 (€bn)

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

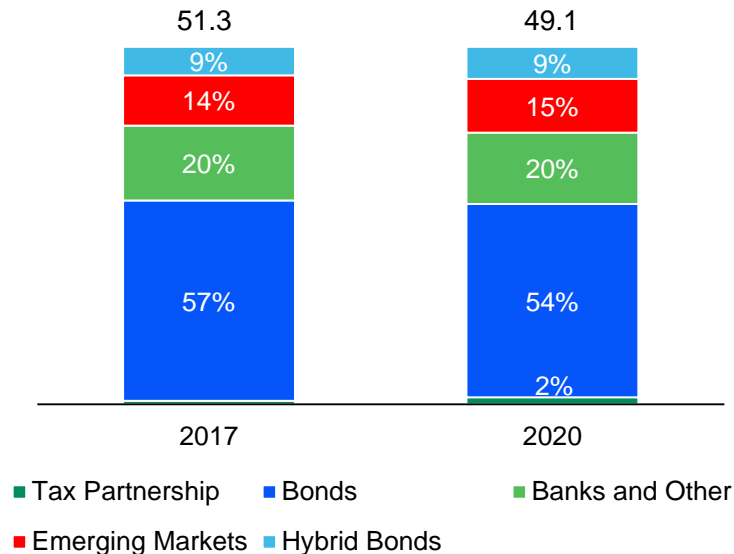
Additional reduction of financial expenses on debt of ~300 €mn by 2020

# Investor presentation annexes – Financial deep-dive

## 2018-20 financial strategy



### Gross debt breakdown



### Cost of gross debt

2017

2020

Hybrid bonds	~ 6.4%	3.7%
Emerging markets <sup>2</sup>	~ 8.5%	8.9%
Banks and other	~ 1.6%	2.0%
Bonds <sup>1</sup>	~ 4.9%	4.1%
Tax Partnership	~ 10.0%	8.0%
<b>Average cost of the debt</b>	<b>4.7%</b>	<b>4.5%</b>

1. Excluding emerging markets and hybrid bonds

2. Including Latam perimeter, Subsaharian Africa and Asia, Mexico and Russia



# Investor presentation annexes

2018-20 strategic plan

Business lines deep-dive



# **Investor presentation annexes**

2018-20 strategic plan

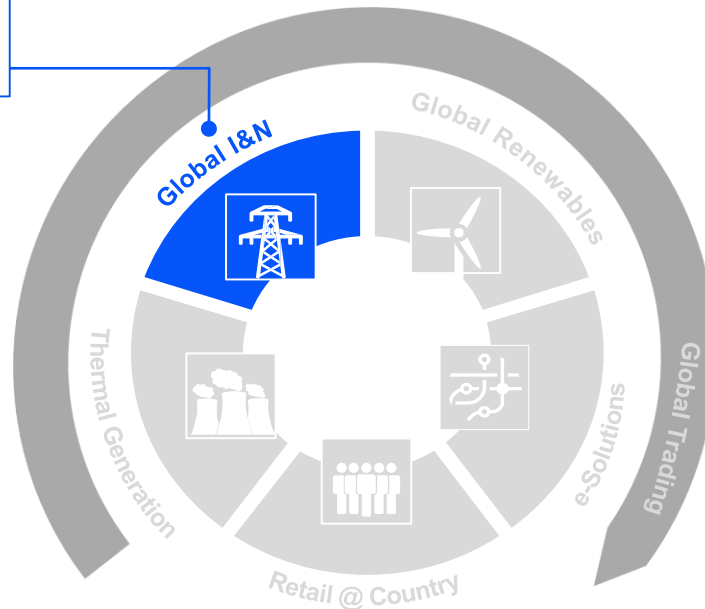
Global infrastructure & networks



# Investor presentation - Global infrastructure and networks

Integrated model fit for digitalized, low carbon world

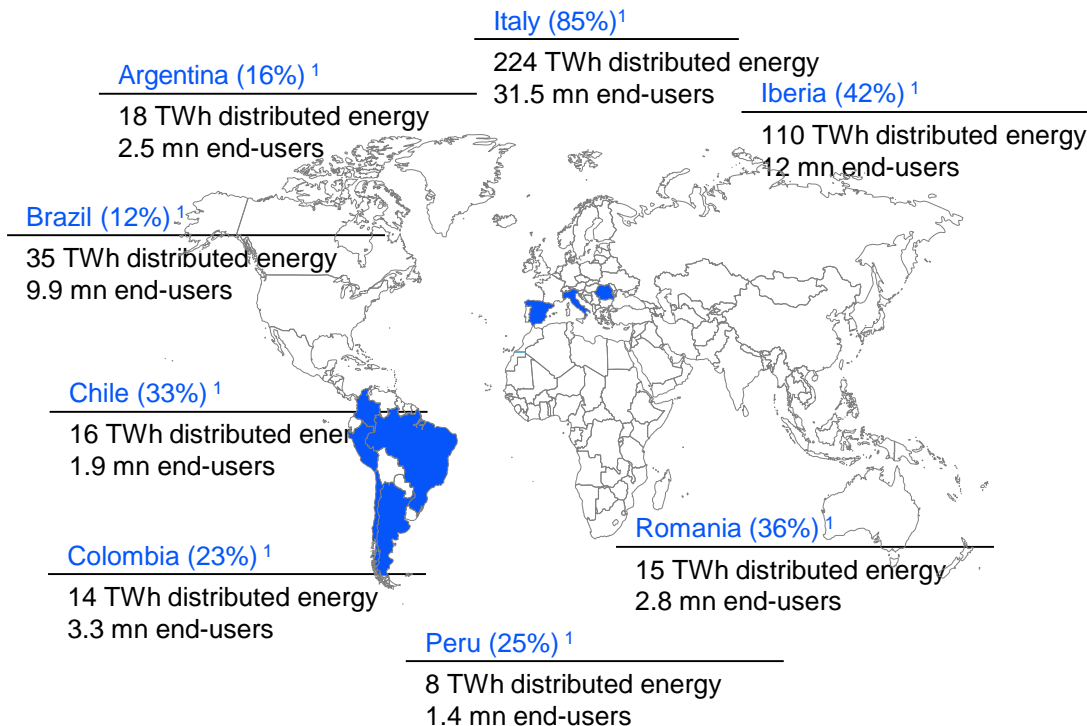
Digital infrastructure platform  
Distributed generation and quality of service  
Cash flow generation and global  
risk mitigation



Solid backbone of our growth

# Investor presentation - Global infrastructure and networks

## Positioning and key figures



### Key figures 2017

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

### Financials (€bn) 2017

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

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

# Investor presentation - Global infrastructure and networks

Regulatory scenario: Europe

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

# Investor presentation - Global infrastructure and networks

Regulatory scenario: South America

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

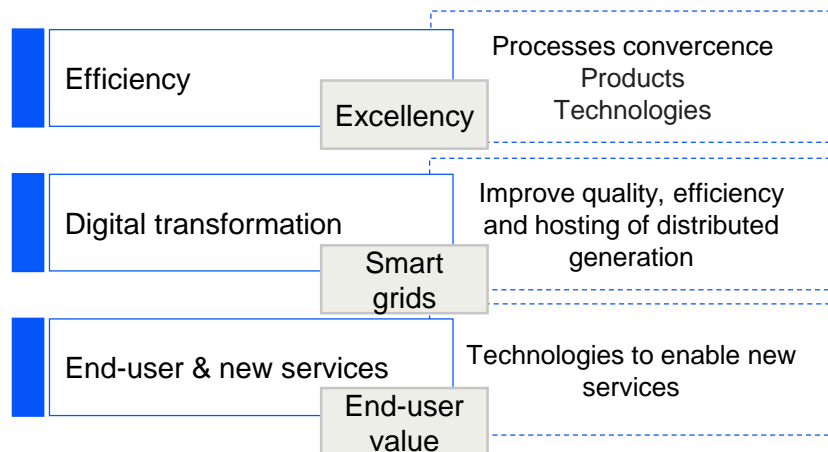
**RAB of 10 €bn growing over 30% in the plan**



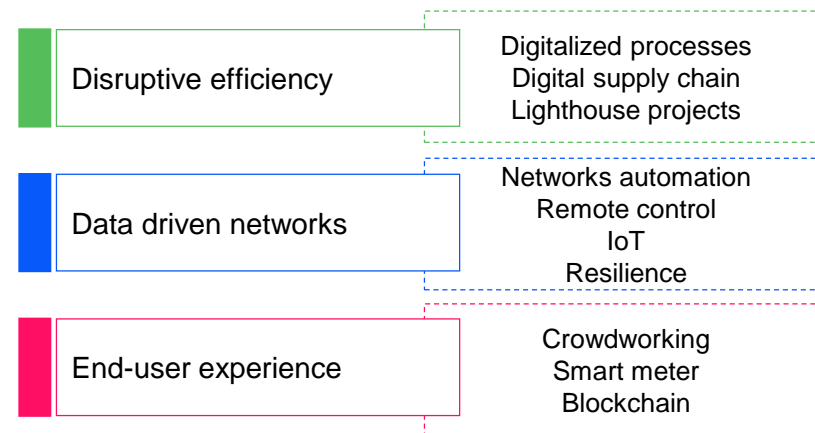
# Investor presentation - Global infrastructure and networks

## Digitalization

### Pipeline model



### Platform model



**Moving from a pipeline to a platform model**

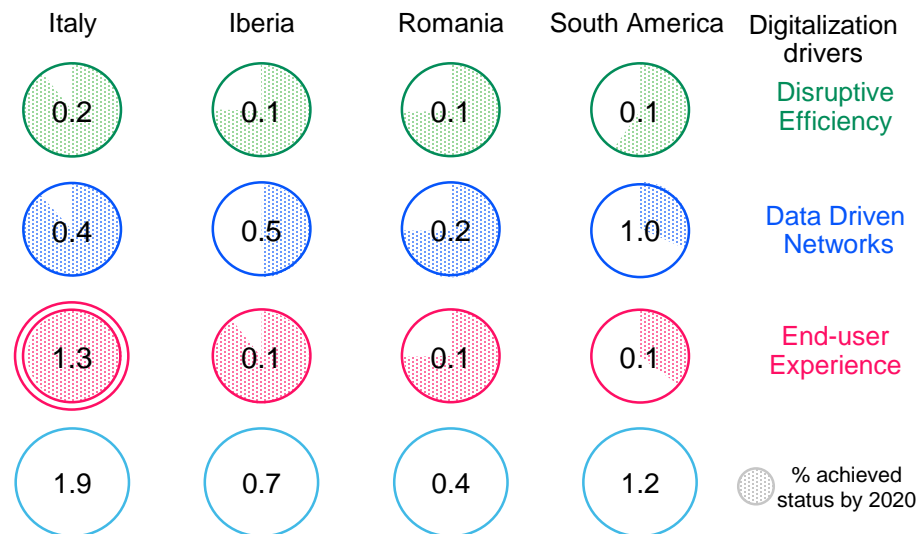
# Investor presentation - Global infrastructure and networks

## Digitalization

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

Total capex  
4.2

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



Long-term value creation

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

# Investor presentation - Global infrastructure and networks

Disruptive efficiency pilot: Digitaly

## Project key figures

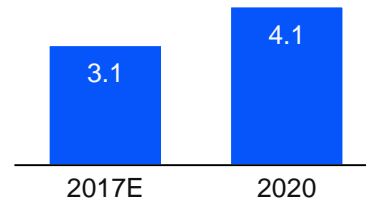
Analysed and reviewed all core processes end to end under operation and digital perspective

More than 50 initiatives identified

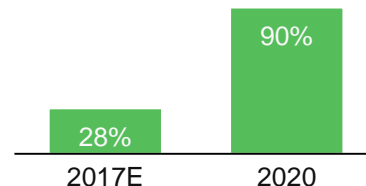
Expected ~120 €mn savings<sup>1</sup> per year

## Main achievements

### Process digitalization



### Networks monitored by smart tech



## Applied solutions

### Asset

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

### End-users

- Digital agenda
- Customer storyline
- Chatbot and virtual assistant

Digital disruption and saving achievement

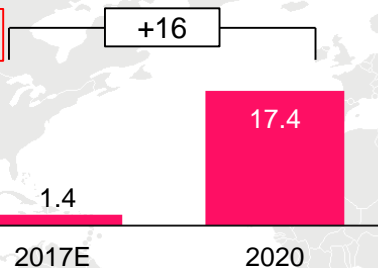
# Investor presentation - Global infrastructure and networks

Industrial growth: focus on smart meter roll out

Italy - Smart meter 2.0 (#mn)

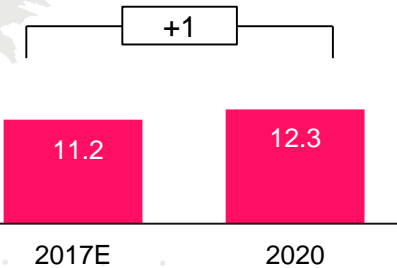
2° wave of digital transformation

55% completed by 2020



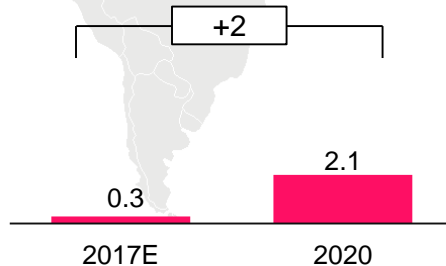
Iberia - Meters (#mn)

100% completed by 2018



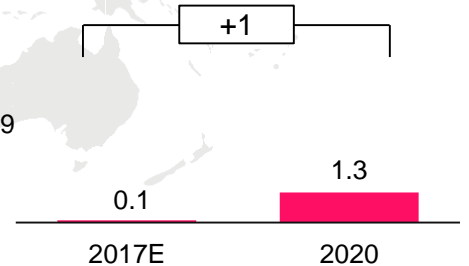
Romania - Meters (#mn)

70% completed by 2020



South America - Meters (#mn)

6% completed by 2019



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

# Investor presentation - Global infrastructure and networks

Italy: Smart meter 2.0 's key features and benefits

Replacement of 16 million meters with new generation ones

1.3 €bn investment in the 2018-20 period

Totex regulation

## End-users

- Consumption profile
- Increased awareness
- Active demand

## Energy operators

- Quarter-hourly load curves
- Flexible rates
- Enabling value added services

## Network operations

- Power outages advanced diagnostics
- Widespread network monitoring
- Network planning improvement

## Metering processes

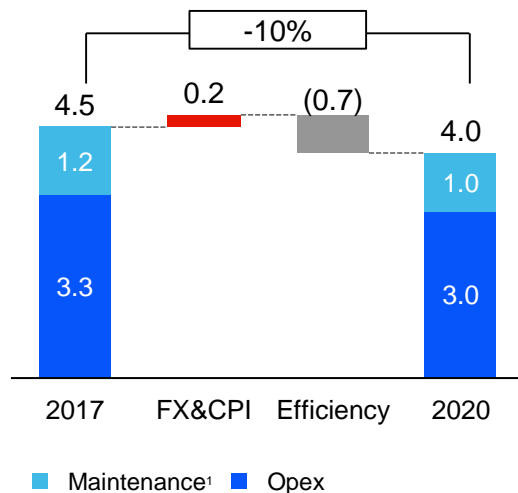
- Big data analytics
- Local energy balances
- Enhanced fraud detection

Key technology for network digitalization

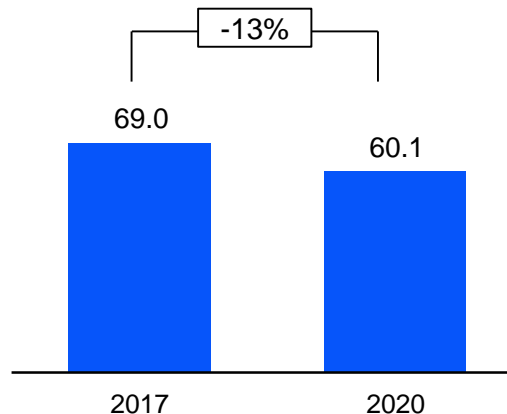
# Investor presentation - Global infrastructure and networks

## Efficiency

Cash cost evolution<sup>1</sup> (€bn)

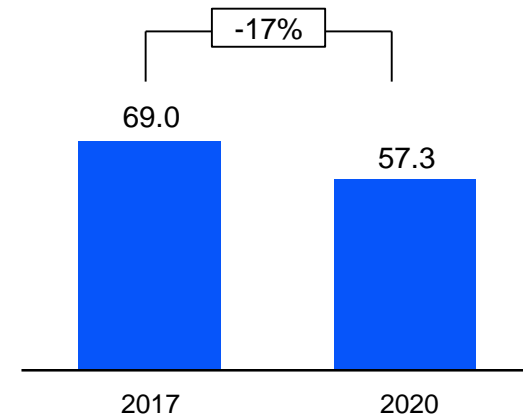


Cash cost/end users nominal (€)



Europe	66.1	-13.3%	→	57.3
South America	75.3	-12.0%	→	66.3

Cash cost/end users real (€)



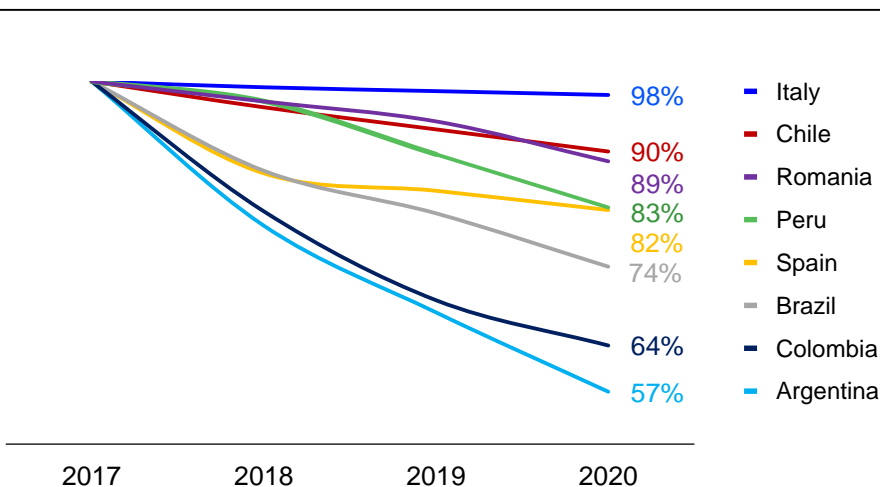
Europe	66.1	-17.0%	→	54.9
South America	75.3	-16.6%	→	62.8

1. Excluding one-off

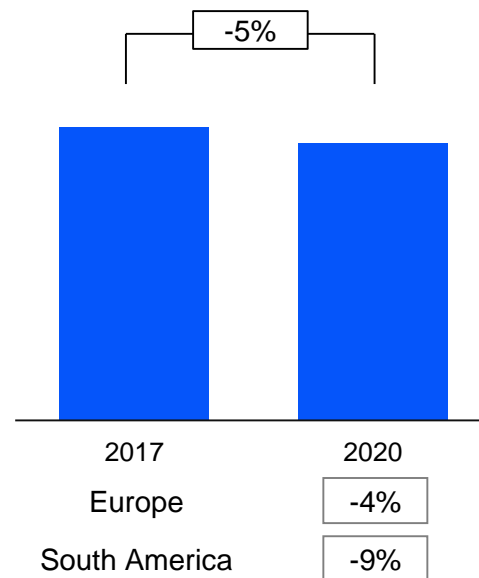
# Investor presentation - Global infrastructure and networks

## Quality of Service and Network Losses

Minutes of interruption



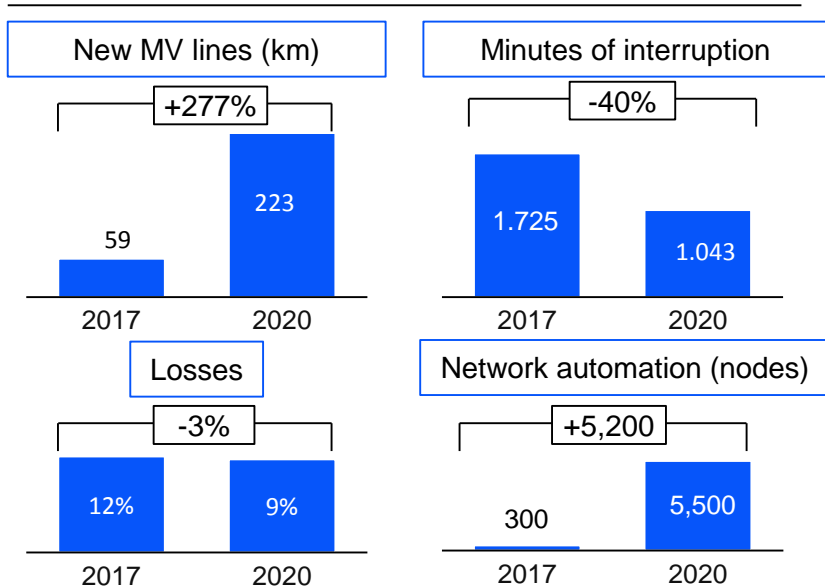
Network Losses (%)



# Investor presentation - Global infrastructure and networks

## CELG 2020 Project

### Key performance indicators



### Project plan (€m)

Total capex	~ 560
RAB 2020	+21% vs 2017
Annual recurring potential benefits (from 2020)	
Opex saving	~85
Higher margin	~40
Capex efficiency	~20
<b>Actions</b> <ul style="list-style-type: none"> <li>• 160 initiatives</li> <li>• 6 working groups</li> </ul>	

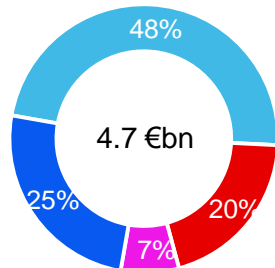
**Remarkable restructuring leads to more than 200% EBITDA increase**



# Investor presentation - Global infrastructure and networks

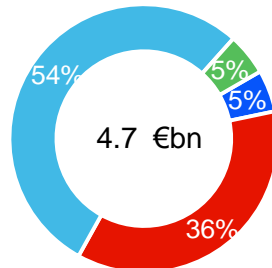
## Industrial growth 2018-20

Growth capex<sup>1</sup> by area (€bn)



■ Italy ■ Iberia ■ Romania ■ South America

Growth capex<sup>1</sup> by technology (€bn)



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

Key figures

67.2 mn connected end users

Cumulative growth EBITDA<sup>1</sup> 1.7 €bn

Average time to EBITDA < 1.5 years

Spread over WACC ~ 400 bps

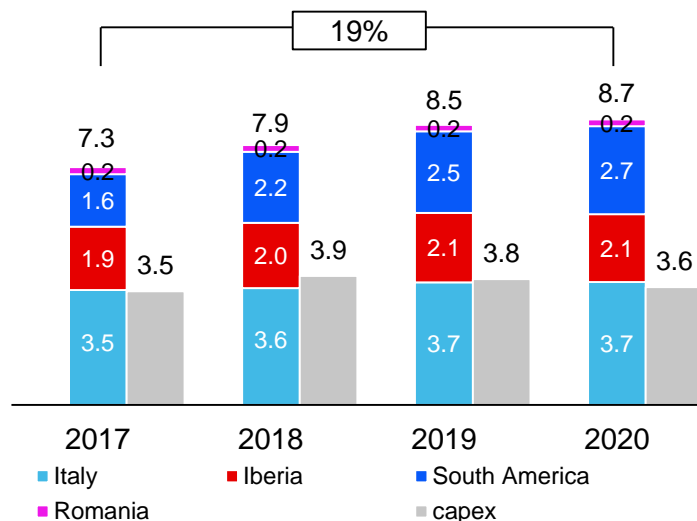
**Digitalization as key lever**

1. Excluding one-off

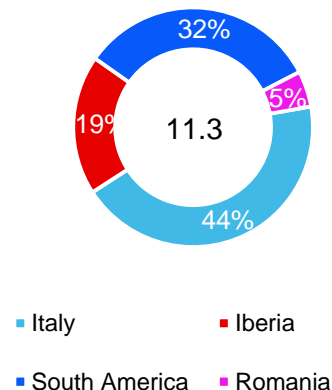
# Investor presentation - Global infrastructure and networks

## Financial targets

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



Capex by geography 2018-20 (€bn)



Key trends

Diversified geographical footprint

Stable regulatory framework with predictable returns

Strong efficiencies

Further growth through committed investments

**Strong and sustainable cash generating growth**



# **Investor presentation annexes**

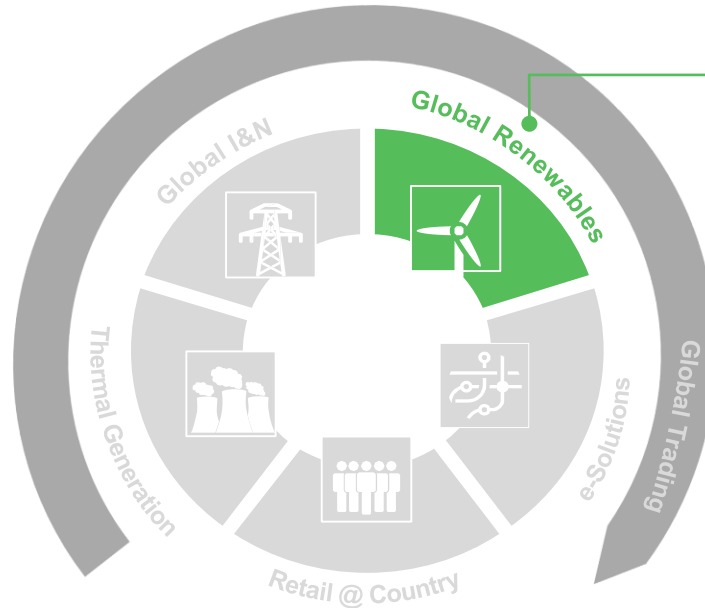
2018-20 strategic plan

Global renewable energies



# Investor presentation - Global renewable energies

Integrated model fit for digitalized, low carbon world

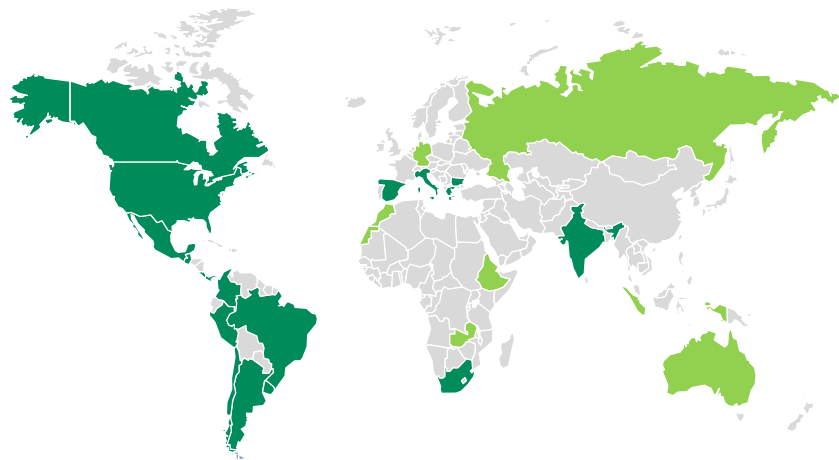


Zero-emission generation growth engine  
Driver of access to energy





Growth engine for the utility of the future

# Investor presentation - Global renewable energies

## Presence and key figures



■ Countries of presence    ■ Countries with advanced stage of development

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

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

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

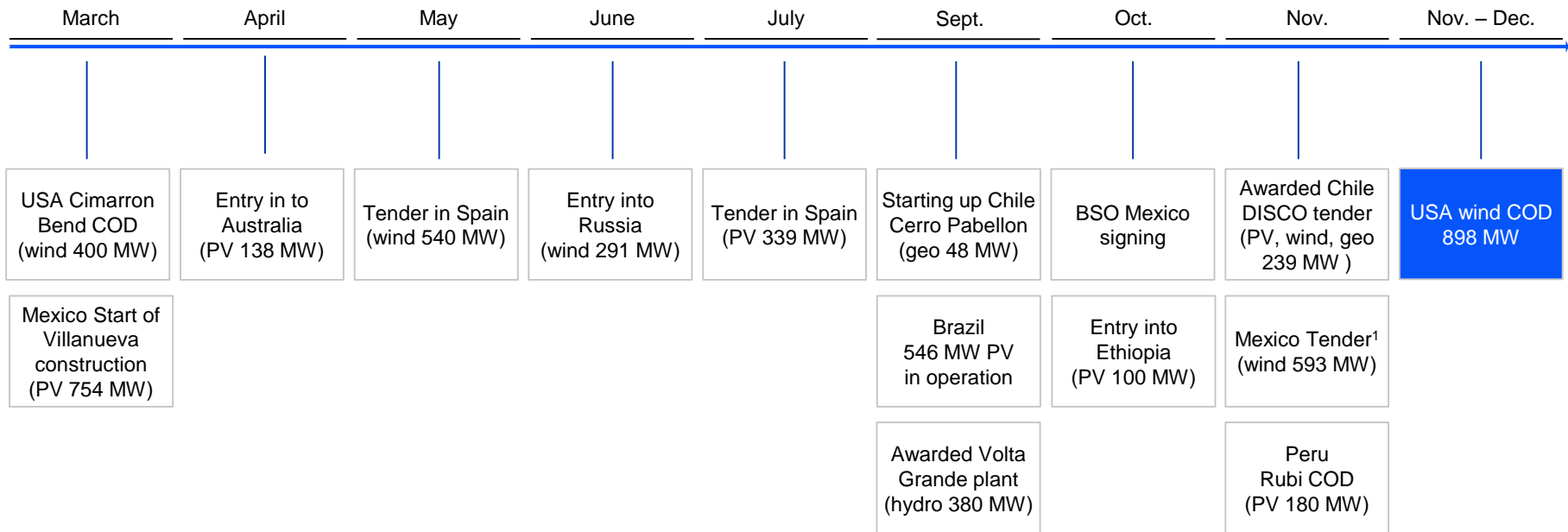
Geo Hydro Wind Solar



# Investor presentation - Global renewable energies



2017 key relevant events: a very competitive battleground

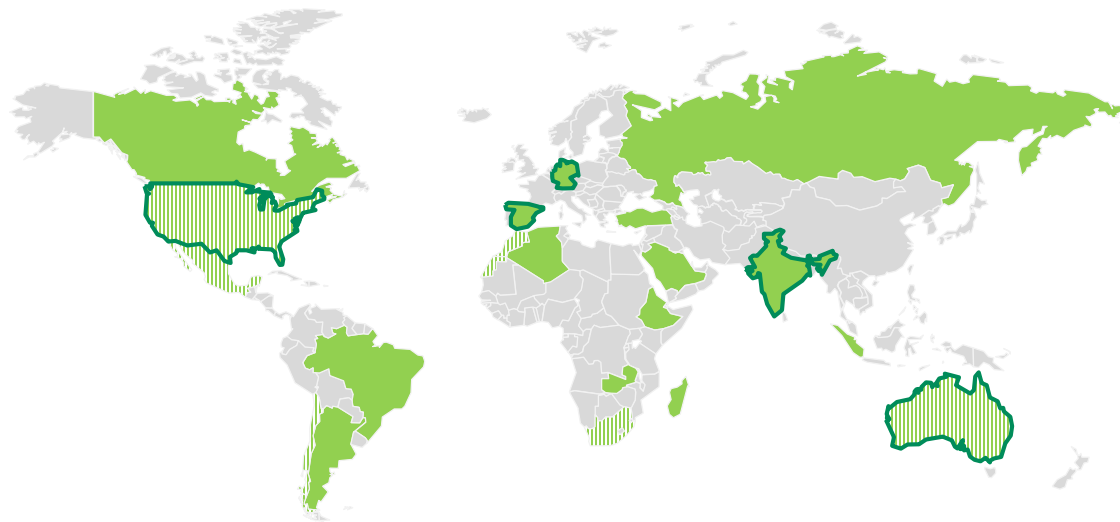


2.6 GW of additional capacity and over 2.5 GW of tender already awarded

1. Based on preliminary awarding

# Investor presentation - Global renewable energies

## Diversified regulatory framework



■ Renewable auctions

▨ Capacity auctions,  
PPA with customers C&I

□ No more incentives in the  
future

### Renewable auctions

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

### PPA with customers C&I<sup>1</sup>

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

### The end of subsidies

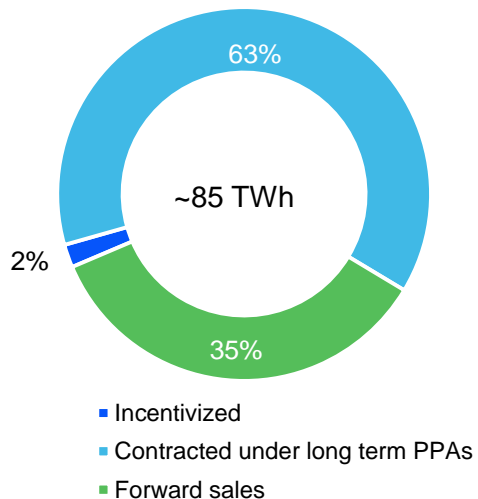
- Technological evolution as an enabler for the new role of renewable energies
- Opening towards market services
- Storage plus renewables to minimize system costs

# Investor presentation - Global renewable energies

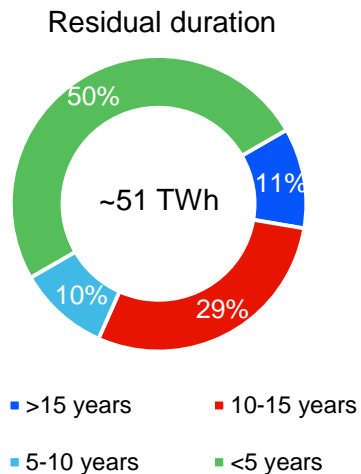
## Portfolio composition



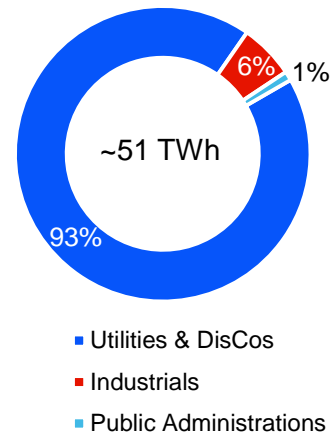
2017 sales portfolio composition



2017 sales: focus on PPA



Offtaker Segmentation



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

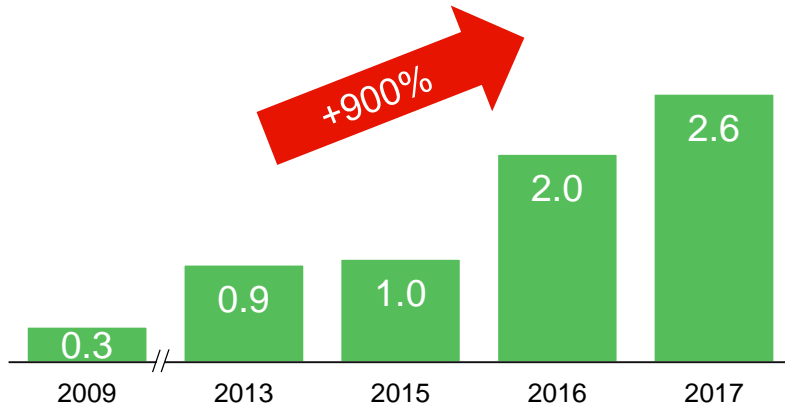


# Investor presentation - Global renewable energies

## Additional capacity



Evolution per year<sup>1</sup> (GW)



Main achievements

Leadership in construction and plant commissioning

Increase in average size of plants

Construction across 5 continents

Implementation of technologically advanced and innovative solutions

**Solid industrial capability**

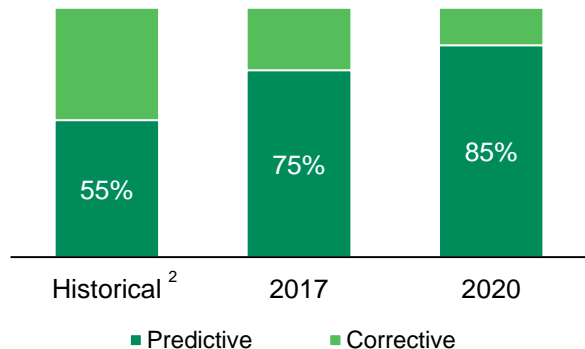
1. 2017 includes not consolidated capacity

# Investor presentation - Global renewable energies

## Digitalization strategy along plant lifecycle

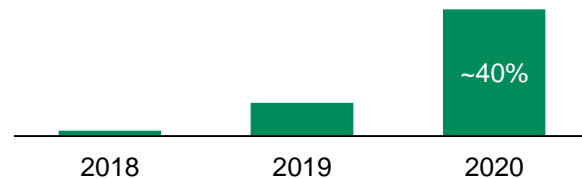


### Predictive maintenance through big data<sup>1</sup>



Maintenance and lost production saving thanks to avoided failure

### Digitalized and automated construction



Reduction in Capex/MW and time to EBITDA

**Digitalization and automation key drivers for competitiveness**

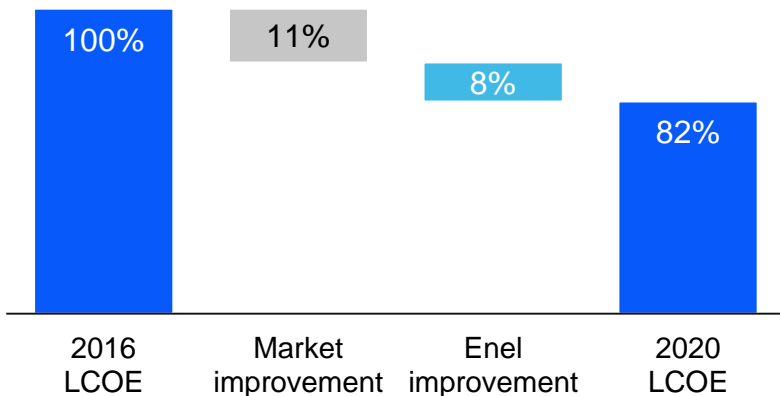
1. Refers to Wind Power Plants  
2. 2014-16 average data

# Investor presentation - Global renewable energies

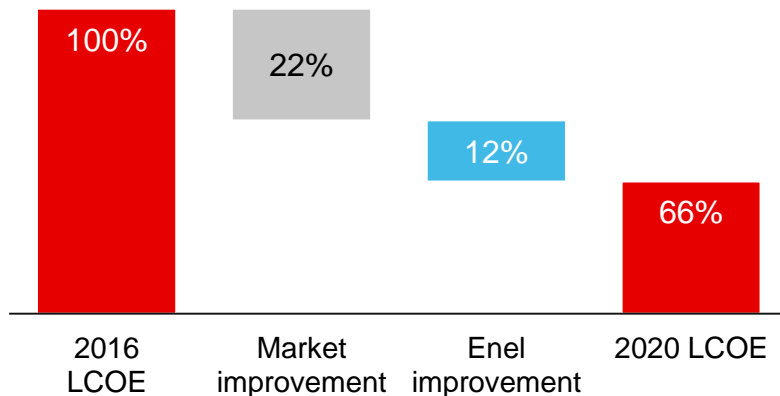
Engineering and technological leadership



Wind LCOE<sup>1</sup> evolution



Solar LCOE<sup>1</sup> evolution



**Best in class in reducing costs and increasing our competitive advantage**

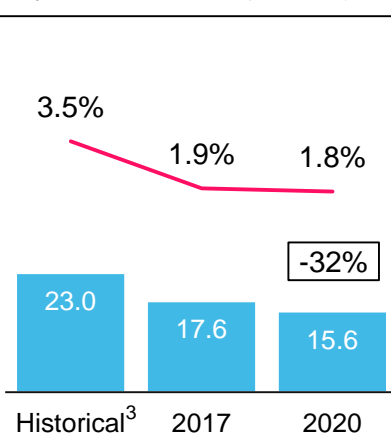
1. Normalised LCOE based on 2016 levels

# Investor presentation - Global renewable energies

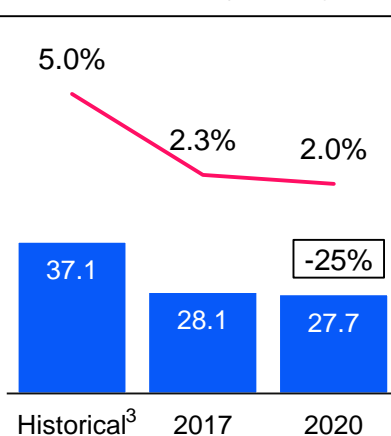
## Operational efficiency: key performance indicators<sup>1</sup>



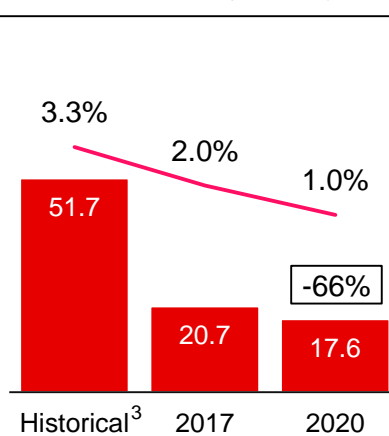
Hydro<sup>2</sup> cash cost (k€/MW)



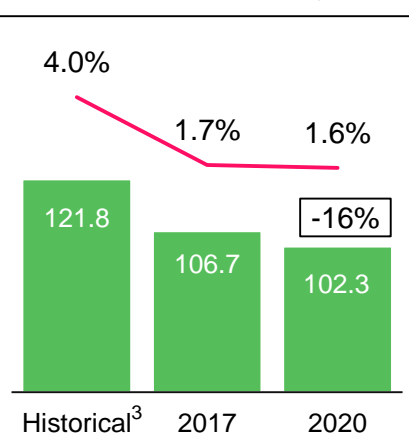
Wind cash cost (k€/MW)



Solar cash cost (k€/MW)



Geothermal cash cost (k€/MW)



— Lost production factor

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

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

# Investor presentation - Global renewable energies

Asset value maximization: sample of projects in execution



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

**As demonstrated in Chile, Enel outbids competition preserving returns**

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

# Investor presentation - Global renewable energies

BSO and equity partnership



## 2017 Track record

### Mexico – 2017 track record

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

### US – 2017 ongoing transaction

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

## Towards the future

Worldwide dedicated team

Negotiation ongoing in new countries

Pre-investment, during construction or  
post COD deal

■ Partnership in place ■ Countries of interest

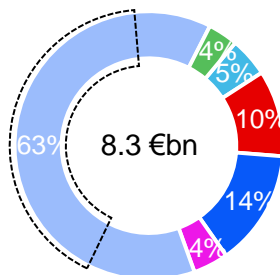
Continuing the execution to further crystallize value

# Investor presentation - Global renewable energies

Industrial growth: 2018-20 capacity additions and growth capex



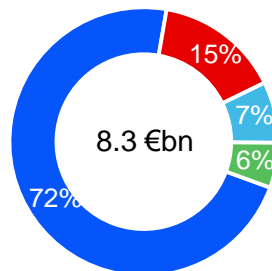
Growth capex by geography



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

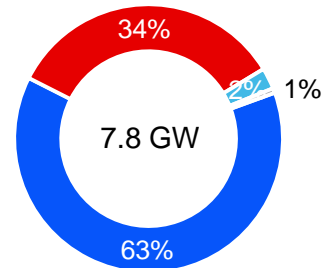
[BSO]

Growth capex by technology



- Wind
- Solar
- Hydro
- Other

Capacity additions<sup>1</sup> by technology



- Wind
- Solar
- Hydro
- Other

Balanced organic investment portfolio and accelerated pipeline monetization through BSO

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

# Investor presentation - Global renewable energies

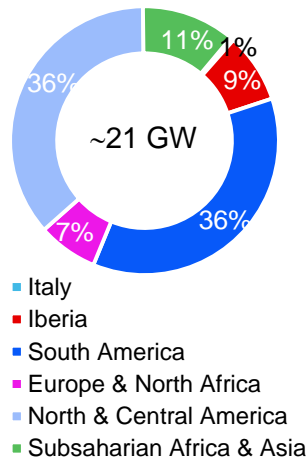
Industrial growth: pipeline and capacity additions



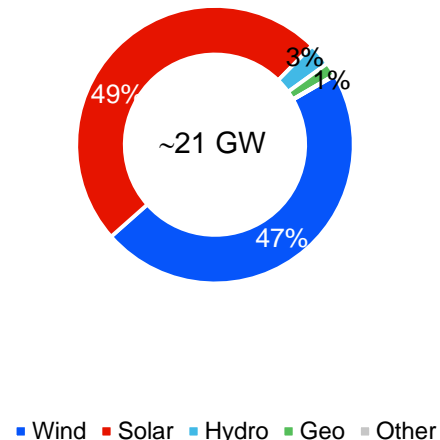
Capacity additions 2018-20<sup>1</sup> (GW)



Pipeline by geography



Pipeline by technology



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

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

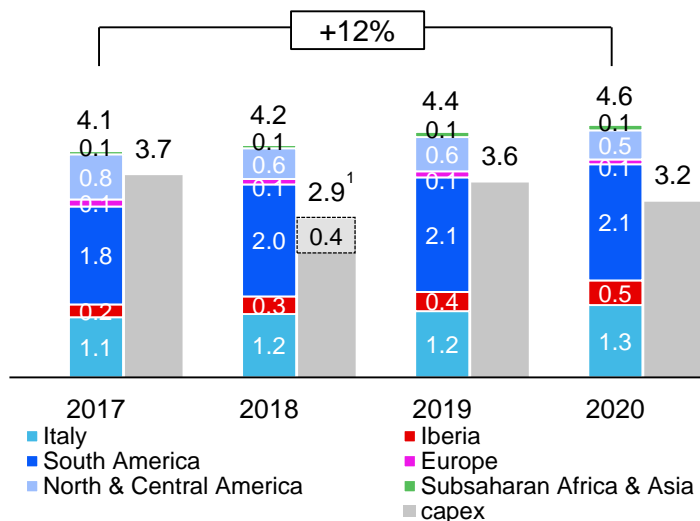


# Investor presentation - Global renewable energies

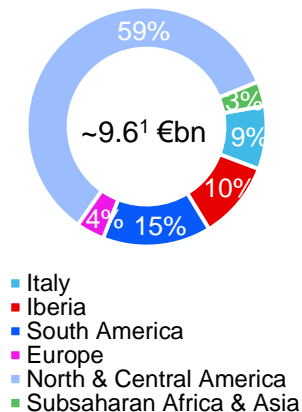
## Financial targets



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



Capex by geography 2018-20



Key trends

EBITDA influenced by asset rotation strategy

Europe growth based on new capacity in Spain

North & Central America as the platform for BSO

South America leverages on 2016-17 additional capacity

Focus on Australia preparing next growth wave in new countries

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

1. Including 0.4 €bn of BSO in Mexico



# **Investor presentation annexes**

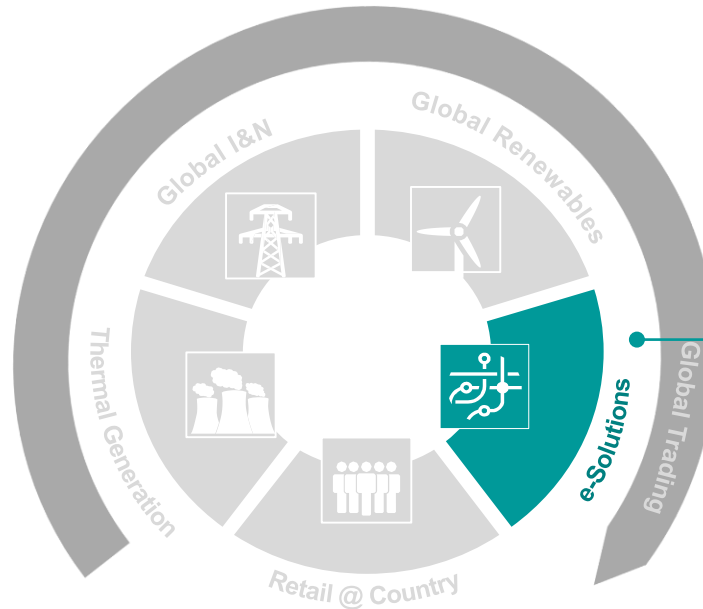
2018-20 strategic plan

Global e-Solutions



# Investor presentation - Global e-Solutions

Integrated model fit for digitalized, low carbon world



Leading the energy transition  
Digital platform proposition  
Customer empowerment

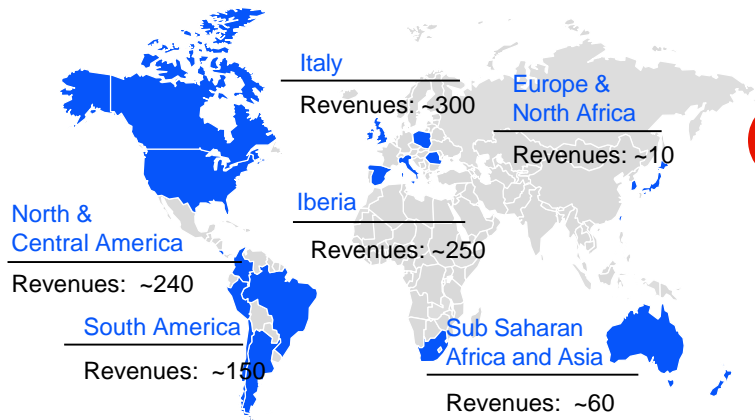
Focusing on new customers' needs through an asset light approach

# Investor presentation - Global e-Solutions

## Positioning and key figures



### Positioning<sup>1</sup> (€mn)



### Financials (€bn)

2017<sup>1</sup>

Revenues	1.0
Gross margin	0.4

### Key figures

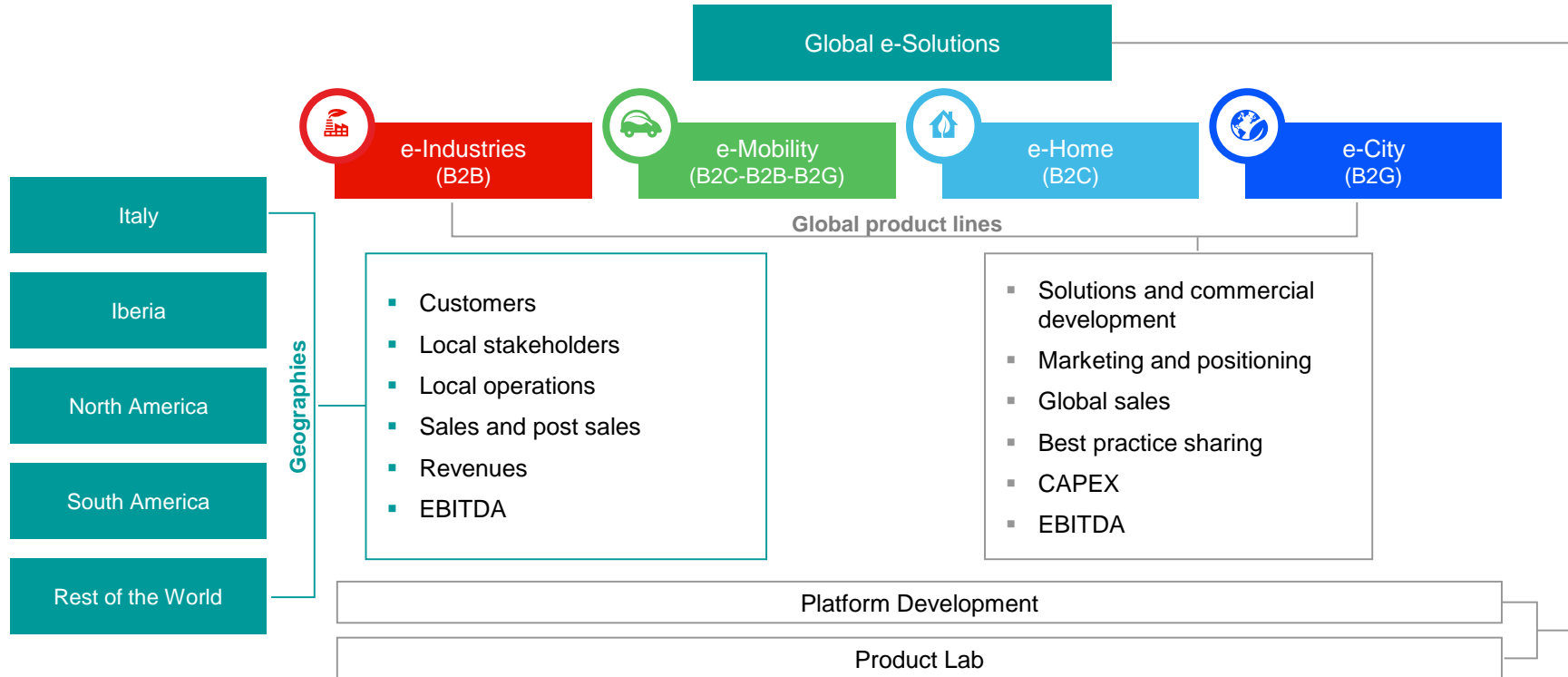
2017				2017			
	Demand Response	GW sold	5.7		Maintenance and repair <sup>4</sup>	Customer base (#mn)	1.1
	Demand Side Management <sup>2</sup>	MW installed/year	3		Repair <sup>5</sup>	Customer base (#mn)	1.3
	Co-generation	MW managed	13		Credit cards	Credit cards (#mn)	0.9
	Public infrastructure <sup>3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

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

4. Maintenance contracts (scheduled boiler maintenance) mainly on gas / electrical system 107
5. Repair contracts (urgency) through external partners
6. Italy, only A & B areas

# Investor presentation - Global e-Solutions

Customer driven organization



# Investor presentation - Global e-Solutions

Our portfolio of solutions in the 4 Global Product Lines



## ***e-Industries***

Consulting and auditing service

Distributed generation on/off site

Energy efficiency

Demand response and demand side management



## ***e-Mobility***

Public charging network

Private charging wall-box

Maintenance and other services

Vehicle 1 Grid  
Vehicle 2 Grid



## ***e-Home***

Installation, maintenance and repair services

Automated home management

Financial services

Home 2 Grid



## ***e-City***

Smart lighting

Fiber optic wholesale network

Distributed generation & energy services

Demand response and demand side management

Flexibility

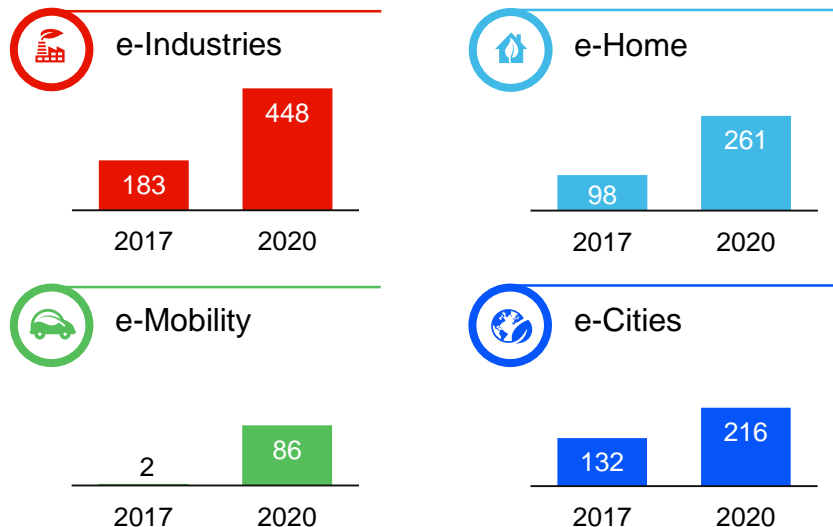
Addressing new customer needs with innovative technologies

# Investor presentation - Global e-Solutions

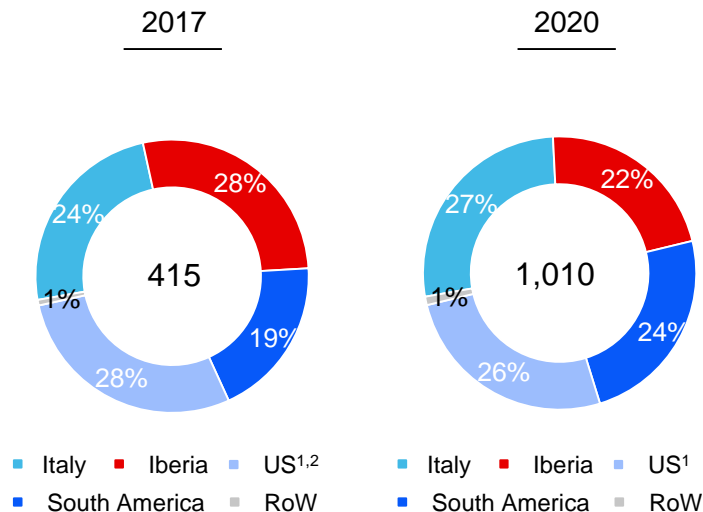


## Gross margin

Gross margin by technology (€mn)



Gross margin by geography (€mn)




2.5x growth in gross margin in 3 years

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

# Investor presentation - Global e-Solutions

## KPI figures



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

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



# Investor presentation - Global e-Solutions

e-Industries business model focused on flexibility services



## Revenue streams

Energy as a service

Demand response

Demand response + storage

Demand side management / capacity  
peak shaving

Resiliency and micro-grids

Flexibility

## Enabled by 2 platforms

EnerNOC

Demand Energy

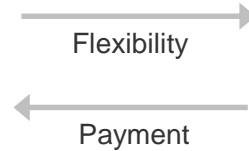
Four types of flexibility services enabled by advanced software solutions

# Investor presentation - Global e-Solutions

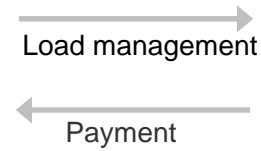
Focus on the Demand response business<sup>1</sup>



Commercial & industrial  
clients



Enel digital  
platform



Grid operator / utility  
customers



14,000 C&I sites

5,700 MW sold

Gross margin: 80 €mn

10 countries (~80% in US)

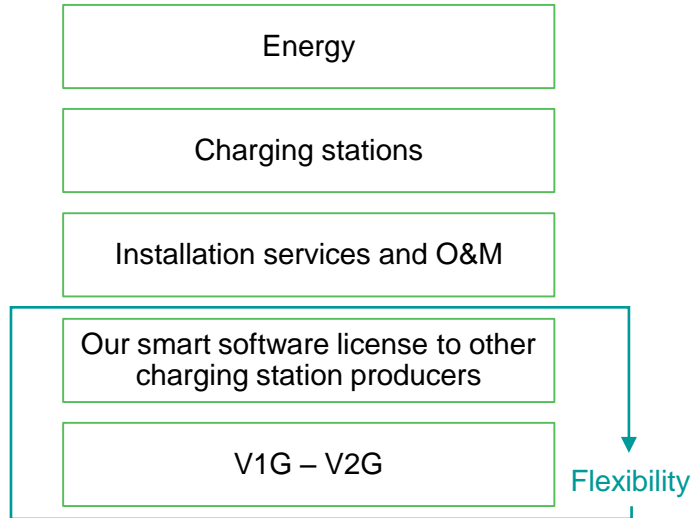
Global leader operator in the Demand response business thanks to EnerNOC acquisition

# Investor presentation - Global e-Solutions

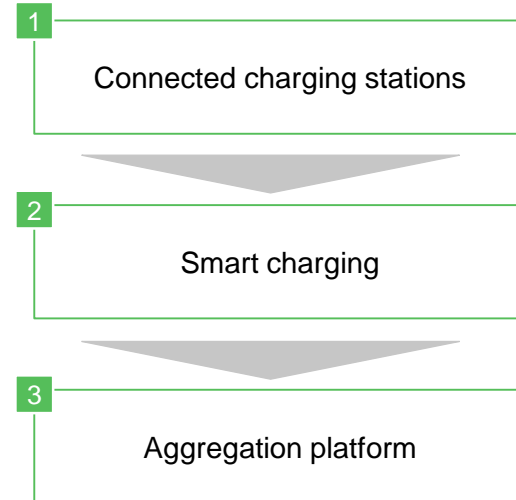
e-Mobility business model



## Revenue streams



## Enabled by 3 technological layers



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

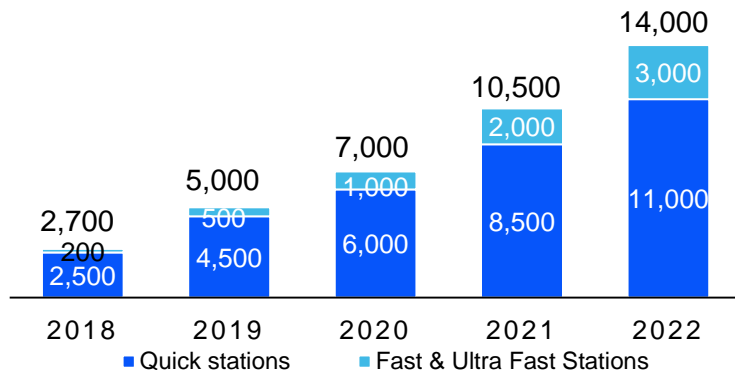
# Investor presentation - Global e-Solutions

Italy: public charging installations plan



Enel public charging installation plan (# cumulated)

Enel 90% market share of total market



Up to 300 €mn capex by 2022

Enel products portfolio



Quick



Fast



Ultra fast

Enabling mobility take off in Italy

# Investor presentation - Global e-Solutions

e-Home business model



## Revenue streams

Distributed generation  
(PV, storage, etc)

Maintenance and repair

Home 2 Grid

Flexibility

Financial services

## Enabled by 3 factors

Enel customer base

Network of partners

Aggregation platform

Create a new home ecosystem leveraging on our brand recognition

# Investor presentation - Global e-Solutions

Iberia and Colombia: business cases<sup>1</sup>



e-Home

## Enel home services in Iberia

Maintenance and repair of appliances  
Typically periodic interventions

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

Bundle of equipment sales with additional services

Over 2 mn customers &  
Network of 290 partners

Gross Margin: 66 €mn

## Enel business in Colombia: Credito Facil Codensa

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

Credit collection through our energy bills

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

Colpatria credit card is n.1 in Colombia

>800K credit cards

Gross margin: 9.6 €mn

**Financing access to low income customers**

# Investor presentation - Global e-Solutions

e-City business model



## Revenue streams

Energy as a service

Public lighting

Demand response

Demand side management

Wholesale fiber optic network

Flexibility

## Enabled by 3 competitive levers

Enel capillarity presence in cities

Enel distribution networks

Enel digital platform

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

# Investor presentation - Global e-Solutions

Italy: Open Fiber plan



open fiber

FTTH future proof technology

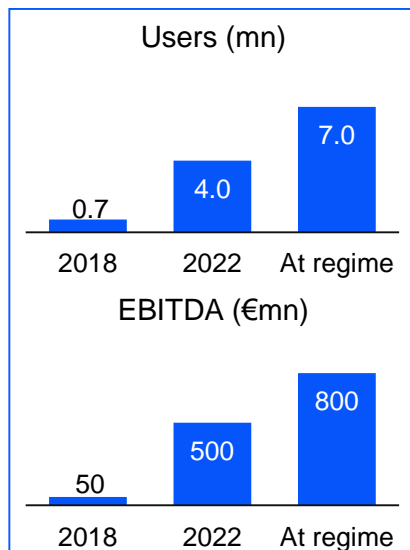
5-6 years time to  
complete Italy convergence

150k fiber km to be deployed

1 Gbps network speed

~6,500 municipalities  
connected

Total plan



A&B clusters roadmap



C&D clusters plan



Player leading the digitalization of Italy

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

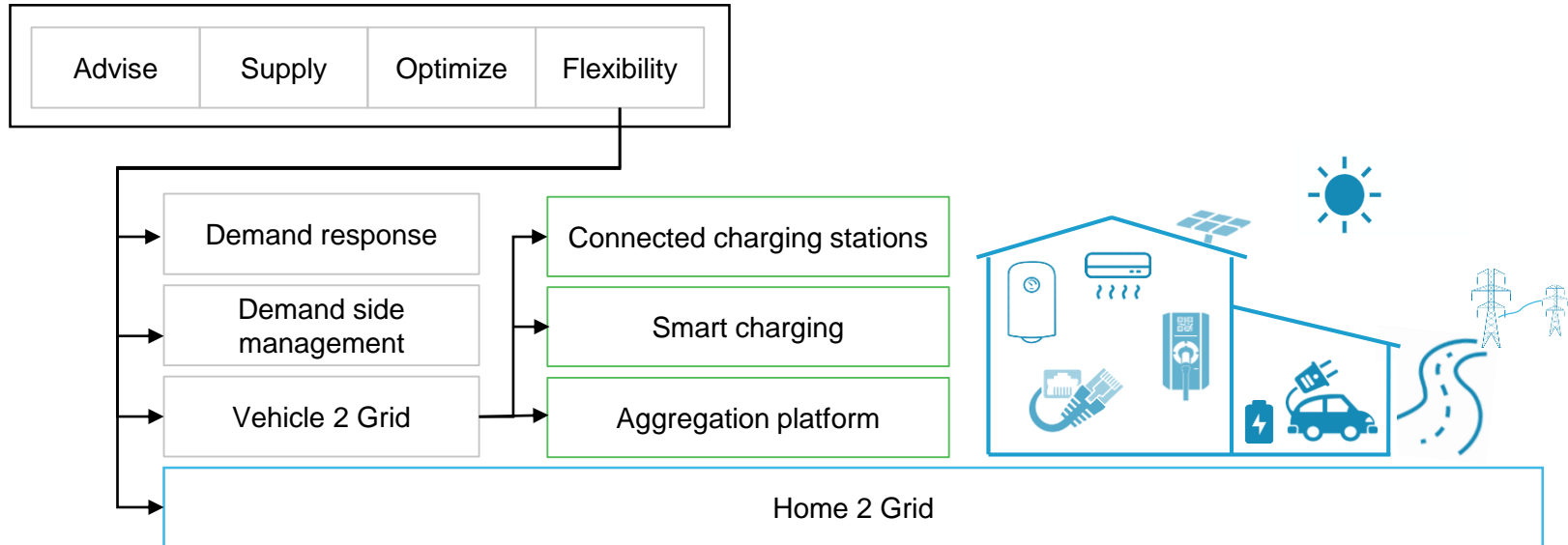


# Investor presentation - Global e-Solutions

Flexible distributed energy system



Energy as a service value chain



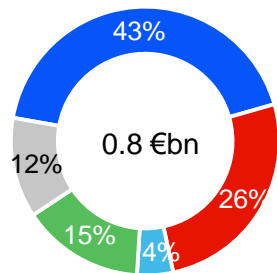
Best positioned to serve new customers' needs

# Investor presentation - Global e-Solutions

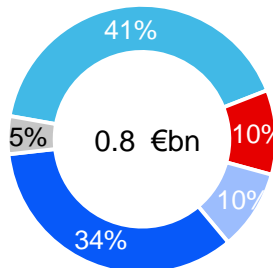
## Industrial growth 2018-20



### 2018-20 growth capex by product line and by geography



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



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

### Key growth capex figures



Energy efficiency and distributed generation projects and flexibility services platform development



Public charging infrastructure development mainly in Italy

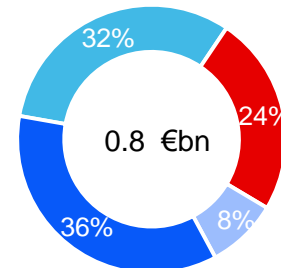


Business asset light



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

### 2018-20 EBITDA by geography



■ Italy  
■ Iberia  
■ South America  
■ US¹

**EBITDA 2018-20 fully cover capex effort**

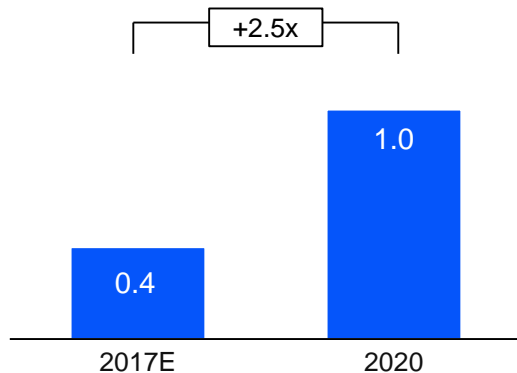
1. Including EnerNOC activities in Asia and Australia

# Investor presentation - Global e-Solutions

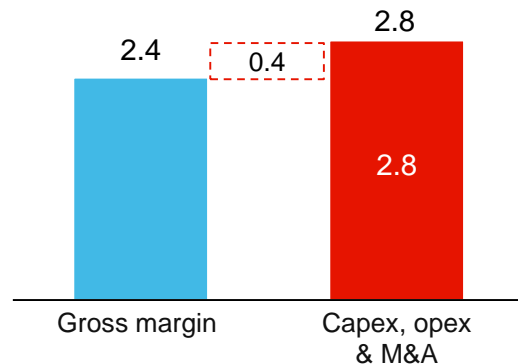
Customer focus: e-Solutions



Gross margin (€bn)



Cumulated 2018-20 (€bn)



Key highlights

0.4 €bn EBITDA in 2020

>10 GW demand response

+300 k private, +9 k public charging stations

4.5 mn customers in e-Home business

Positioning for the energy transition



# **Investor presentation annexes**

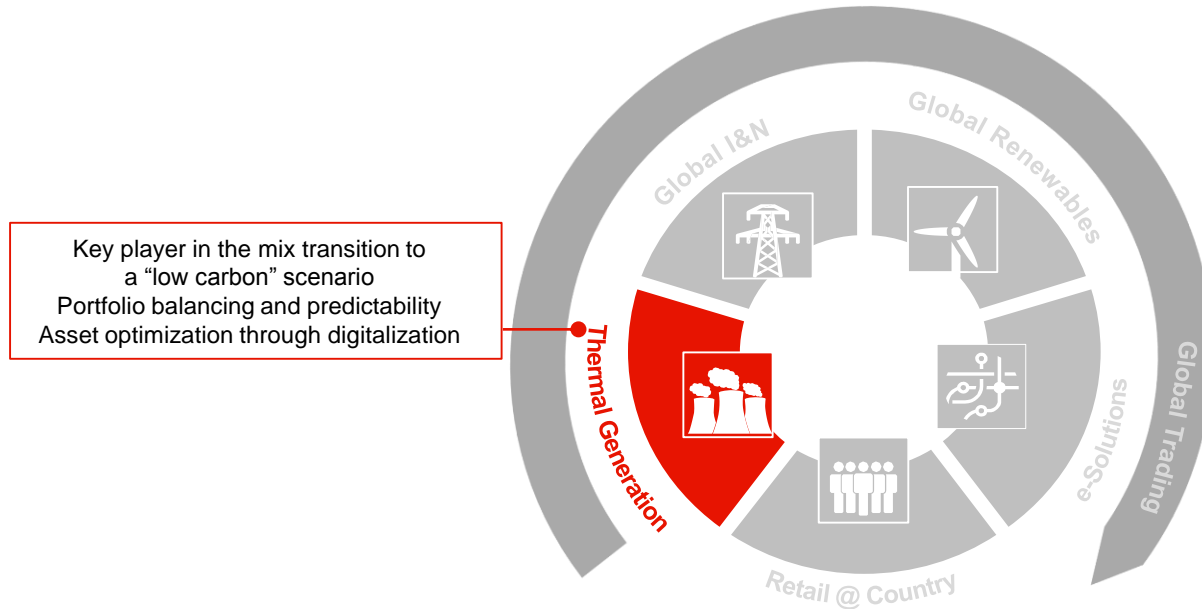
2018-20 strategic plan

Global thermal generation



# Investor presentation - Global thermal generation

Integrated model fit for digitalized, low carbon world



Maximizing value creation in residual asset life

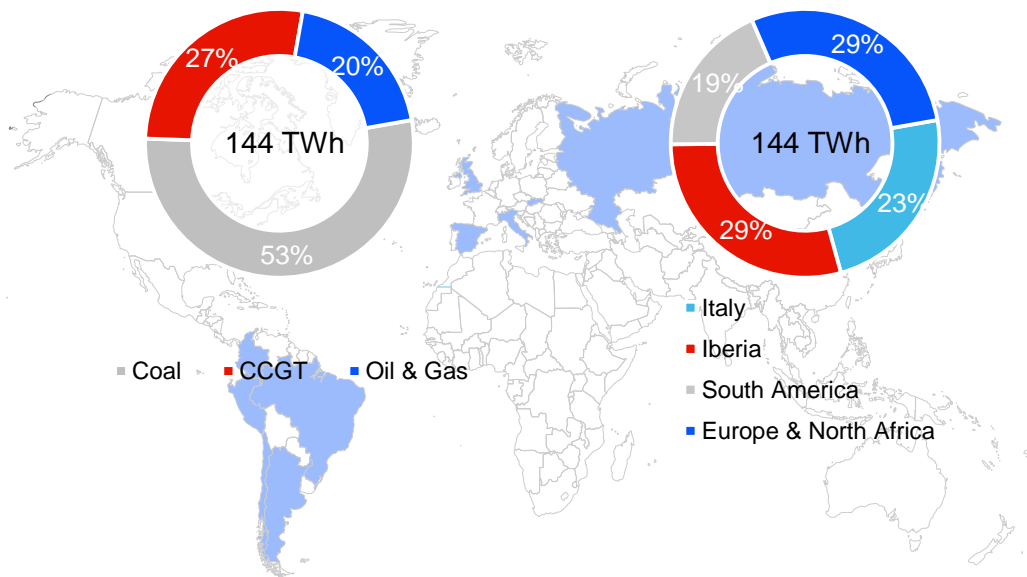
# Investor presentation - Global thermal generation

## Positioning and key figures



2017 net production by technology<sup>1</sup>

2017 net production by geography<sup>1</sup>



Key figures

2017

Installed capacity <sup>1</sup> (GW)	43
Net production (TWh)	144

Financials<sup>2</sup> (€bn)

EBITDA	1.5
Cash cost	2.1
Opex	1.6
Maintenance capex	0.5
Growth capex	0.2
Total capex	0.7

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

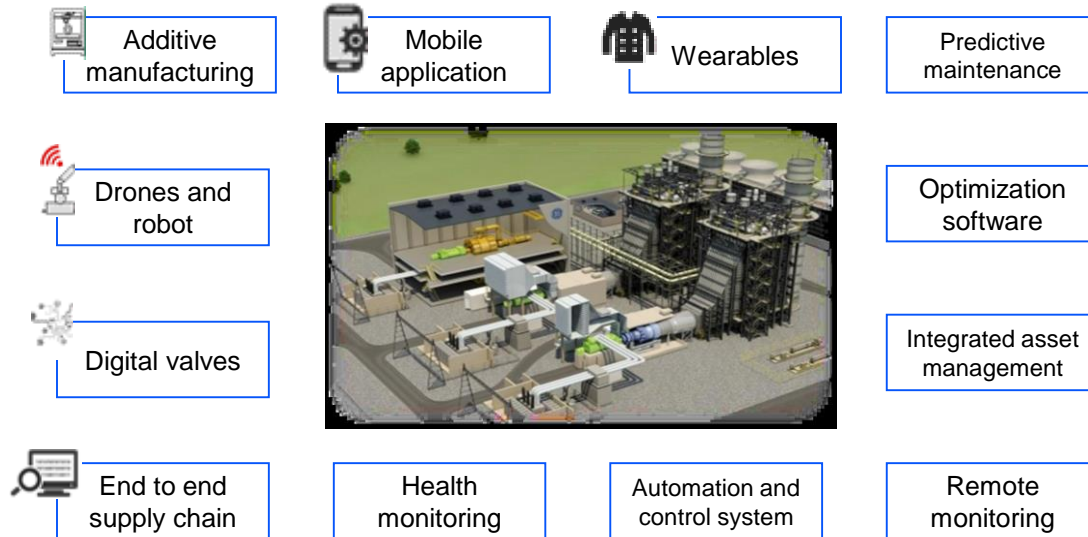
2. Excluding nuclear and trading

# Investor presentation - Global thermal generation

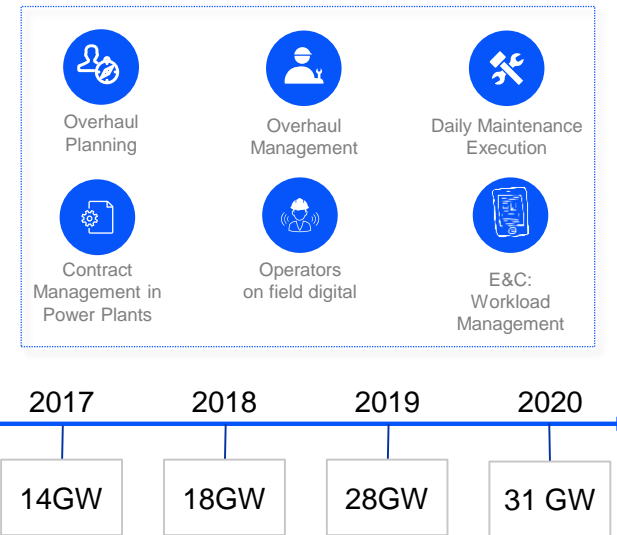
## Digital transformation: project status



### Digitally integrated smart plant – reference model



### Processes digital re-design



**31GW digitalized, about 90% of whole thermal generation fleet<sup>1</sup>**

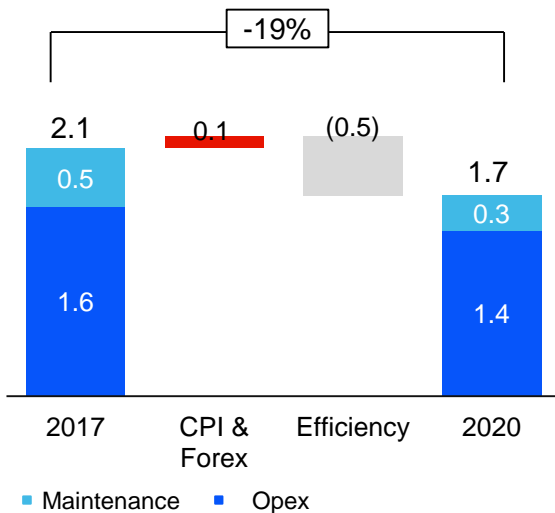
1. Excluding nuclear

# Investor presentation - Global thermal generation

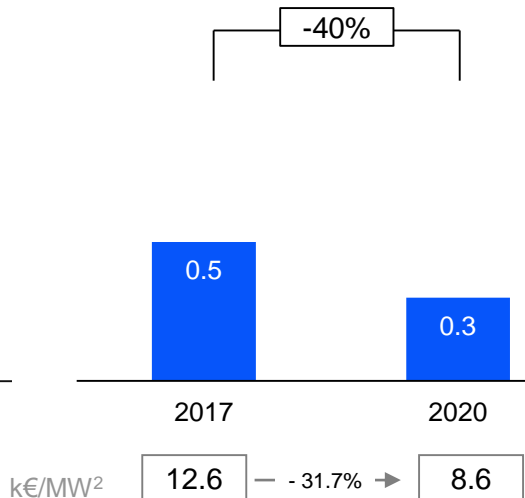
## Efficiency



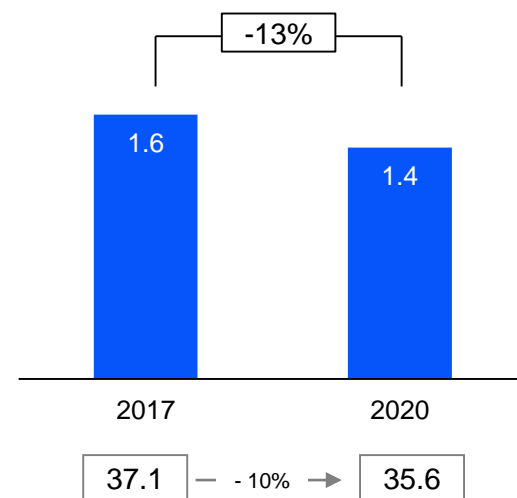
Cash cost evolution<sup>1</sup> (€bn)



Maintenance<sup>1</sup> (€bn)



Opex<sup>1</sup> (€bn)



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



# Investor presentation - Global thermal generation

## Capacity strategy



### Key levers

Spending allocation based on plant profitability

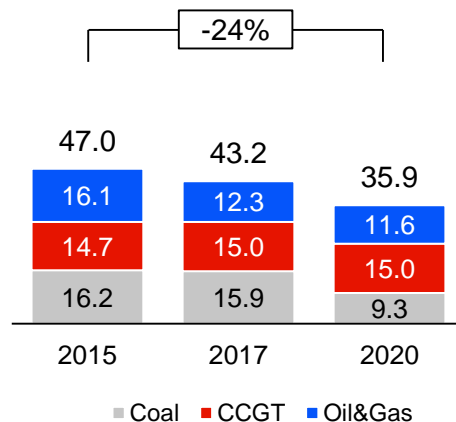
Portfolio optimization, leveraging on strategic positioning

Progressive coal phase out

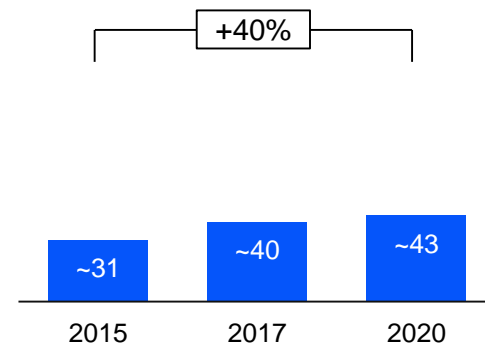
Clear path to decarbonization



### Installed capacity<sup>1</sup> (GW)



### EBITDA per MW<sup>2</sup> (k€/MW)



Ongoing installed capacity optimization

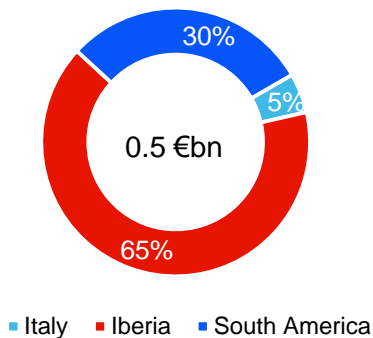
1. Excluding nuclear
2. Excluding Italian marginal assets effects

# Investor presentation - Global thermal generation

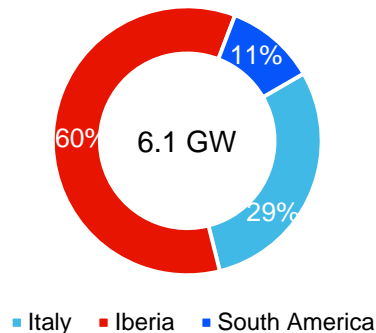
Capacity strategy: focus on coal



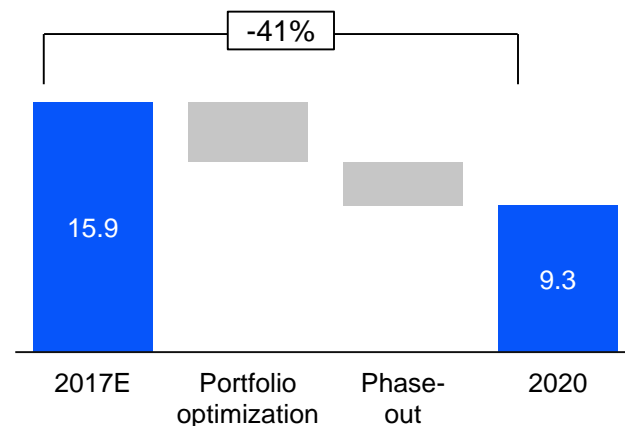
2018-20 environmental capex



Capacity covered by environmental upgrade<sup>1</sup>



Coal fleet evolution (GW)



Relevant role in the Group mix decarbonization

<sup>1</sup>On the total thermal capacity

# Investor presentation - Global thermal generation

## Environmental performance



New challenges @2020

**CO<sub>2</sub>**

Base year 2007

**NO<sub>x</sub>**

Base year 2010

**SO<sub>2</sub>**

Base year 2010

**Particulates**

Base year 2010



Worldwide deployment of best environmental practices

Emissions' levels improvement through environmental investments

Phasing out of 6.5 GW of coal plants by 2020

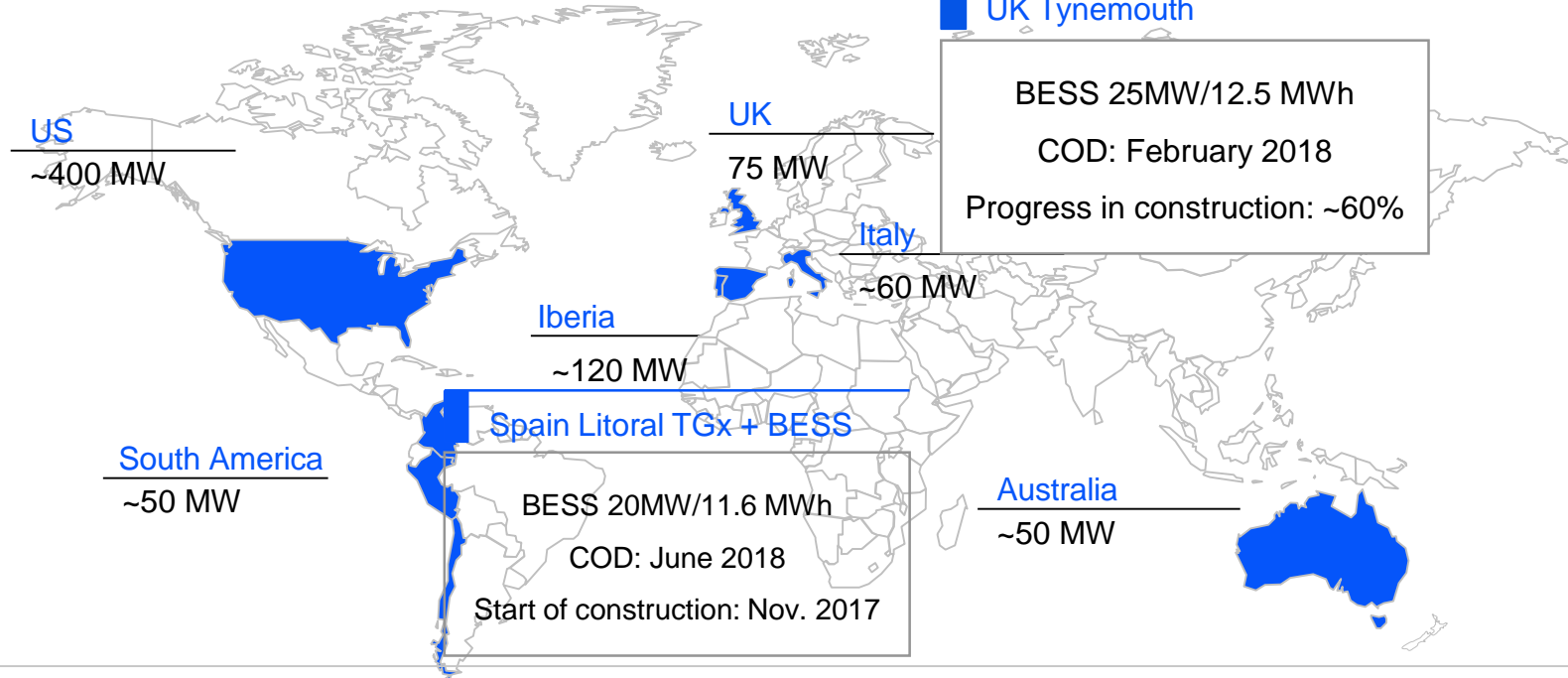
Relevant contribution to group commitments

Environmental footprint improvement as a driver for the industrial strategy

# Investor presentation - Global thermal generation



Energy storage development: utility scale BESS<sup>1</sup>



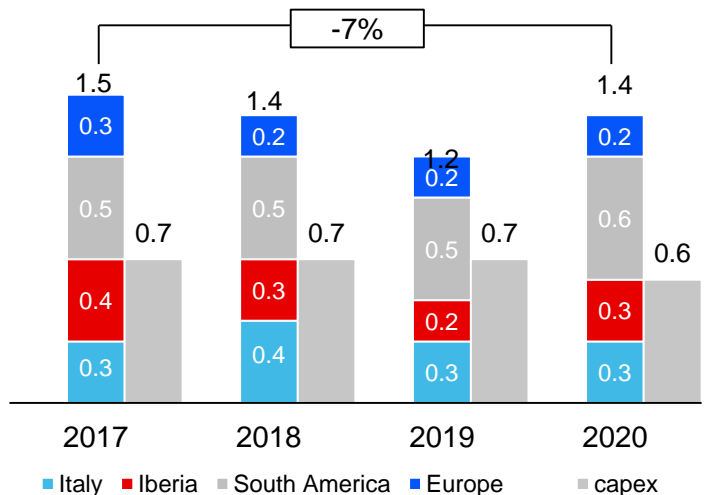
>750 MW of projects under development, 350 MW by 2020

# Investor presentation - Global thermal generation

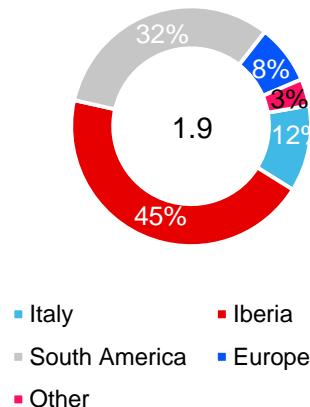
## Financial targets<sup>1</sup>



EBITDA<sup>2</sup> by geography and capex 2017-20 (€bn)



Capex by geography 2018-20 (€bn)



Key trends

Resilience to worsening scenario

Decommissioning program in Italy reduces spending

Investment focalized in environmental improvement and selective growth

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

**All investments sustained by internal profitability**

1. Excluding nuclear and trading

2. Excluding gas Swap in Italy



# **Investor presentation annexes**

2018-20 strategic plan

Global trading



# Investor presentation - Global trading

Integrated model fit for digitalized, low carbon world



Global portfolio optimization  
Integrated margin management

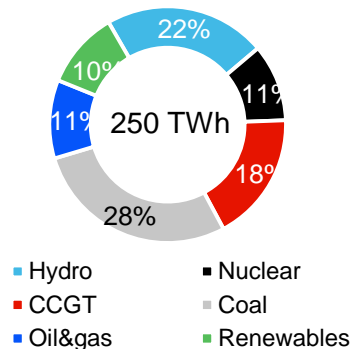
Diversified global portfolio evolution leading to integrated margin optimization

# Investor presentation - Global trading

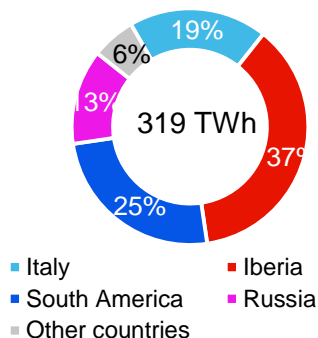
## Positioning and 2017 key figures



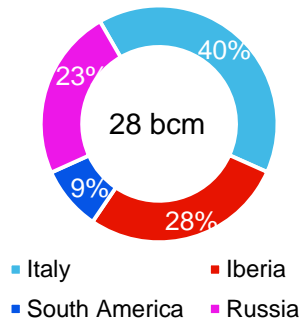
Net production by technology



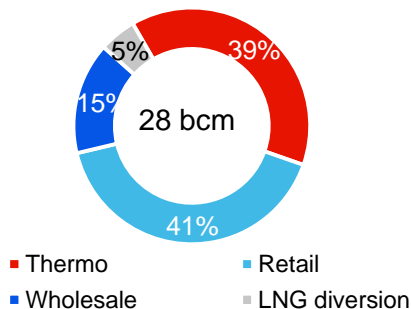
Net power sales by destination



Gas purchased by destination



Gas purchased by final use



Key figures

2017

Net power sales (TWh)	319
Net production (TWh)	250
Power purchased (TWh)	64
Coal purchased (Mt)	37
Gas purchased (bcm)	28

Key financials (€bn)

Gross margin	12.3
--------------	------

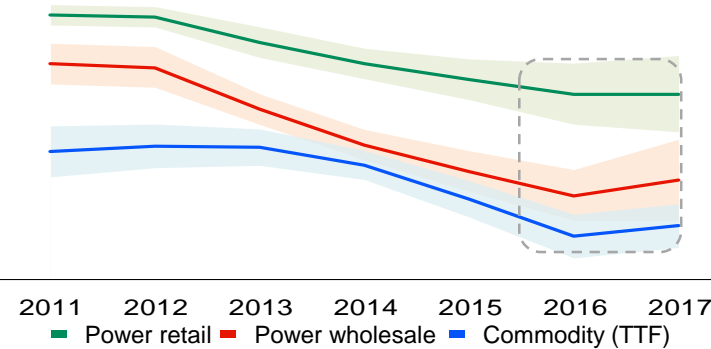


# Investor presentation - Global trading

## Role of energy management



Energy management vs competitive landscape(€/MWh)



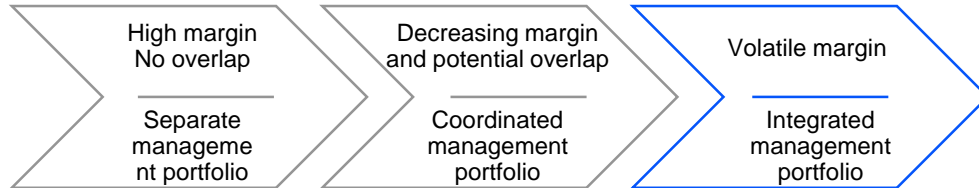
Retail competitiveness

Power & commodity responsiveness

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

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

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



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

# Investor presentation - Global trading

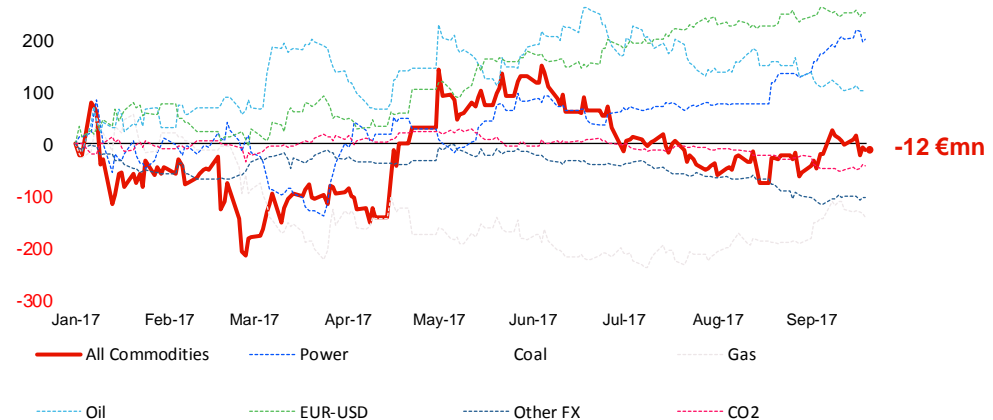
The group's resilience to the volatility of commodity prices



Global exposure year 2018

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

Commodity price volatility generates significant margin variation



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

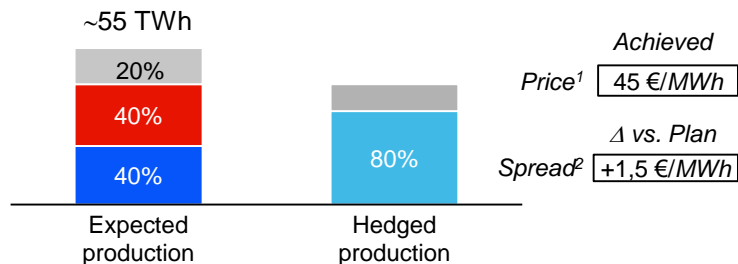
Hedging activities aimed at reducing exposures by maintaining a balanced portfolio

# Investor presentation - Global trading

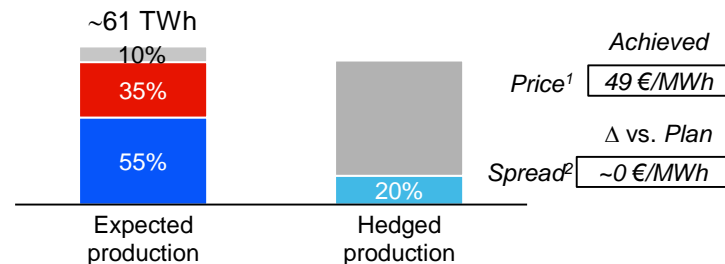
## Forward sales Italy and Spain



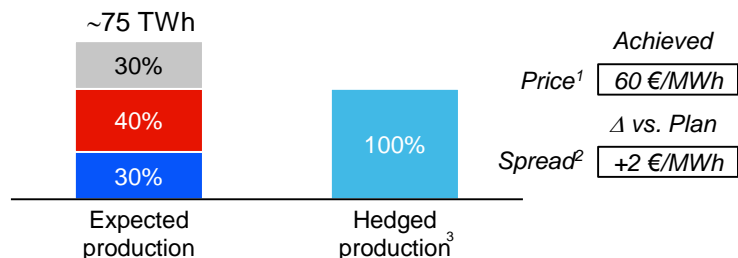
### Italy 2018



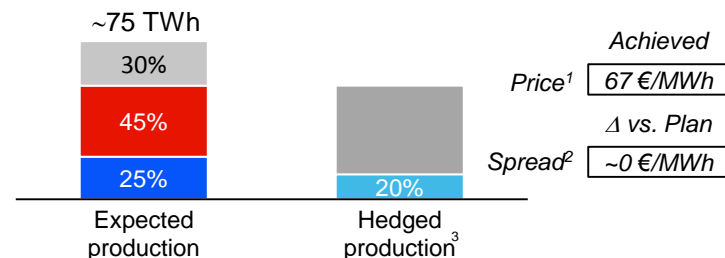
### Italy 2019



### Spain 2018



### Spain 2019



■ Spread driven ■ Price driven ■ Regulated / quasi regulated

■ Spread driven ■ Price driven ■ Regulated / quasi regulated

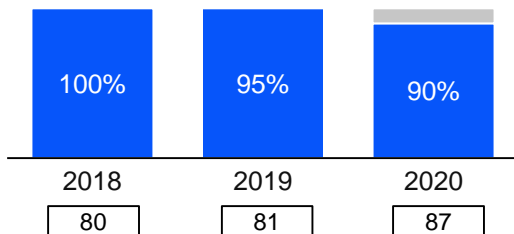
1. Average hedged price. Wholesale price for Italy, Retail price for Spain.
2. Average on clean spark spread and clean dark spread.
3. Includes only mainland production.

# Investor presentation - Global trading

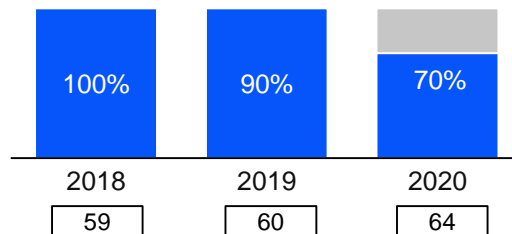
## Forward sales South America



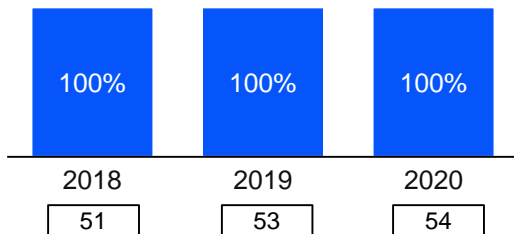
### Chile



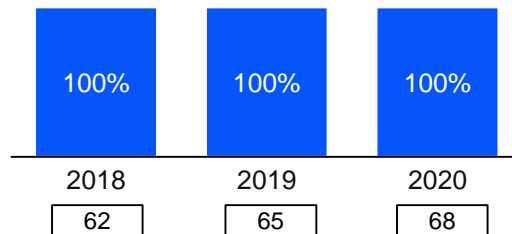
### Colombia



### Peru



### Brazil



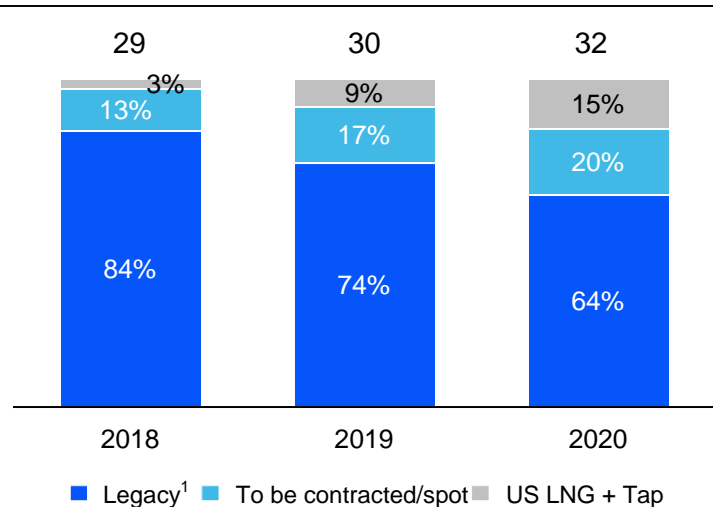
■ Hedged production   ■ Unhedged production   - Average price (USD/MWh)

# Investor presentation - Global trading

## Delivery on gas contract renegotiation

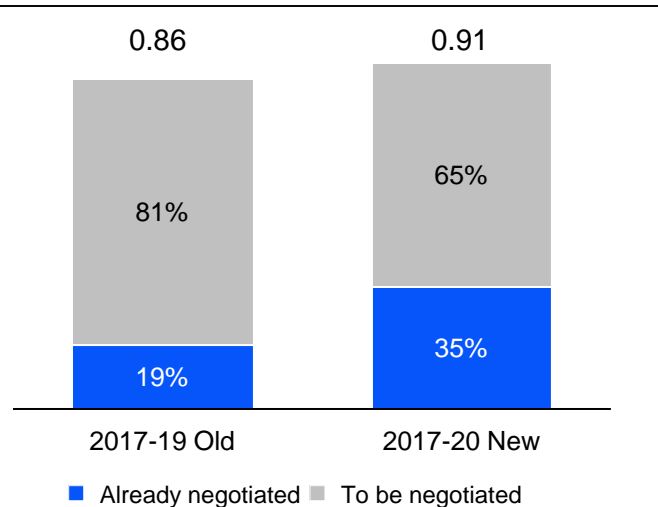


Portfolio evolution (bcm, %)



Increasing flexibility over the plan period

Price review impact (€bn)



Improved renegotiation targets and reduced execution risk

1. Mainly oil-linked take or pay contracts

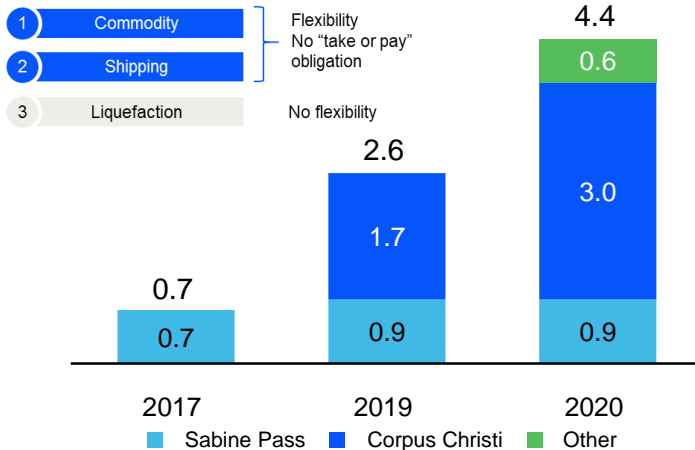
# Investor presentation - Global trading

## US LNG gas portfolio

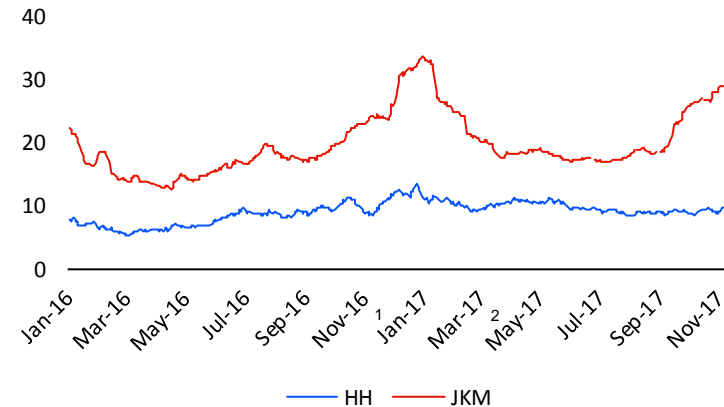


### Portfolio evolution (bcm)

Typical long term LNG contracts exposure



### LNG (€/cm)



High price volatility enhances value of US LNG optionality

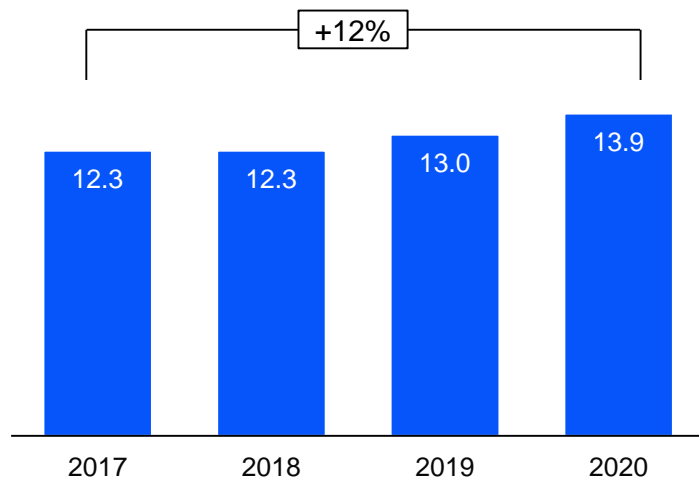
1. Henry Hub natural gas spot price
2. Far East LNG price reference

# Investor presentation - Global trading

## Financial targets



Gross Margin (€bn)



Key drivers

Generation: enhanced results mainly due to renewables growth

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

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

**Growth and portfolio optimization leading to gross margin increase**



# **Investor presentation annexes**

## 1Q 2018 consolidated results





# 1Q 2018 consolidated results

## Financial highlights (€mn)



	1Q 2018	1Q 2017	Δ yoy	Net of FX
Revenues	18,946	19,366	-2%	
Reported EBITDA	4,037	3,914	+3%	
<i>Ordinary EBITDA<sup>1</sup></i>	3,909	3,763	+4%	+7.8%
Reported EBIT	2,538	2,525	+1%	
<i>Ordinary EBIT</i>	2,410	2,374	+2%	
Reported Group net income	1,169	983	+19%	
<i>Group net ordinary income<sup>2</sup></i>	1,041	943	+10%	+13.7%
Capex <sup>3</sup>	1,379	1,453	-5%	
Net debt	37,871	37,410 <sup>4</sup>	+1%	
FFO	1,898	1,740	+9%	

1. Excludes extraordinary items for 151 €mn in 1Q 2017 and for 128 €mn in 2018 and includes -73 €mn one-offs in 1Q 2017

2. Includes -16 €mn one-offs in 1Q 2017 and +80 €mn in 1Q 2018

3. 1Q 2018 figure includes 150 €mn capex related to asset held for sale

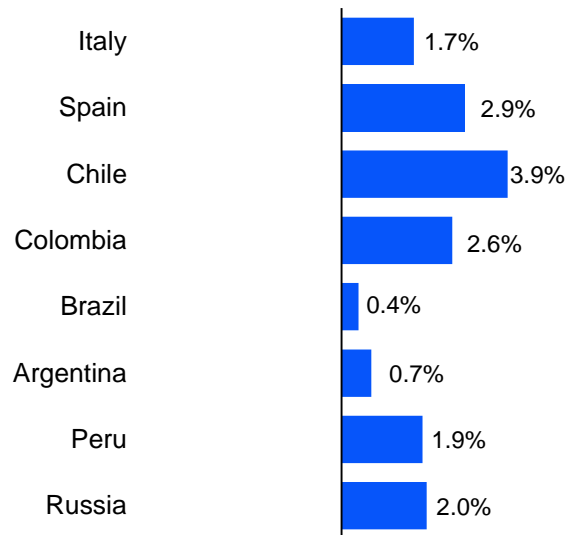
4. As of December 2017

# 1Q 2018 consolidated results

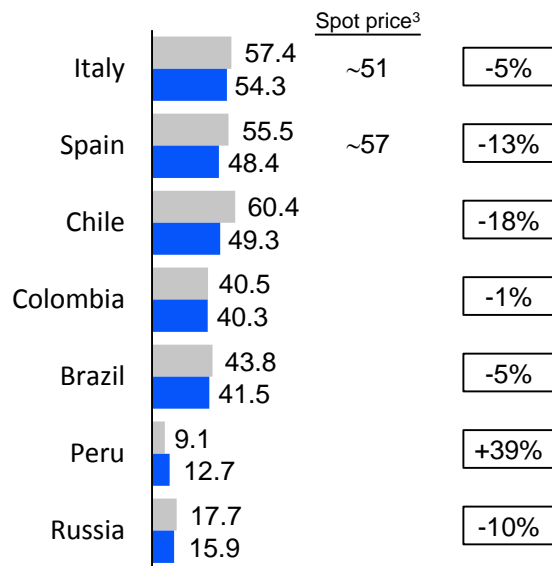
Market context in the period (change yoy)



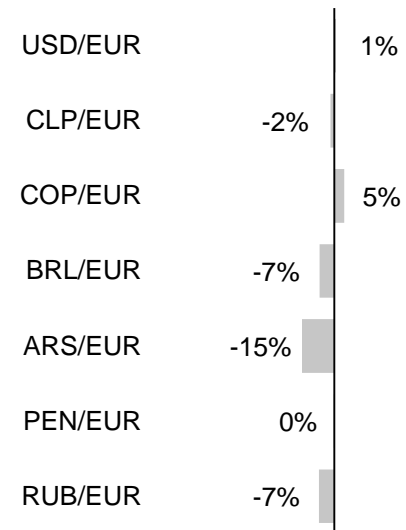
## Electricity demand



## Average spot power prices (€/MWh)



## Currencies vs. euro<sup>1,2</sup>

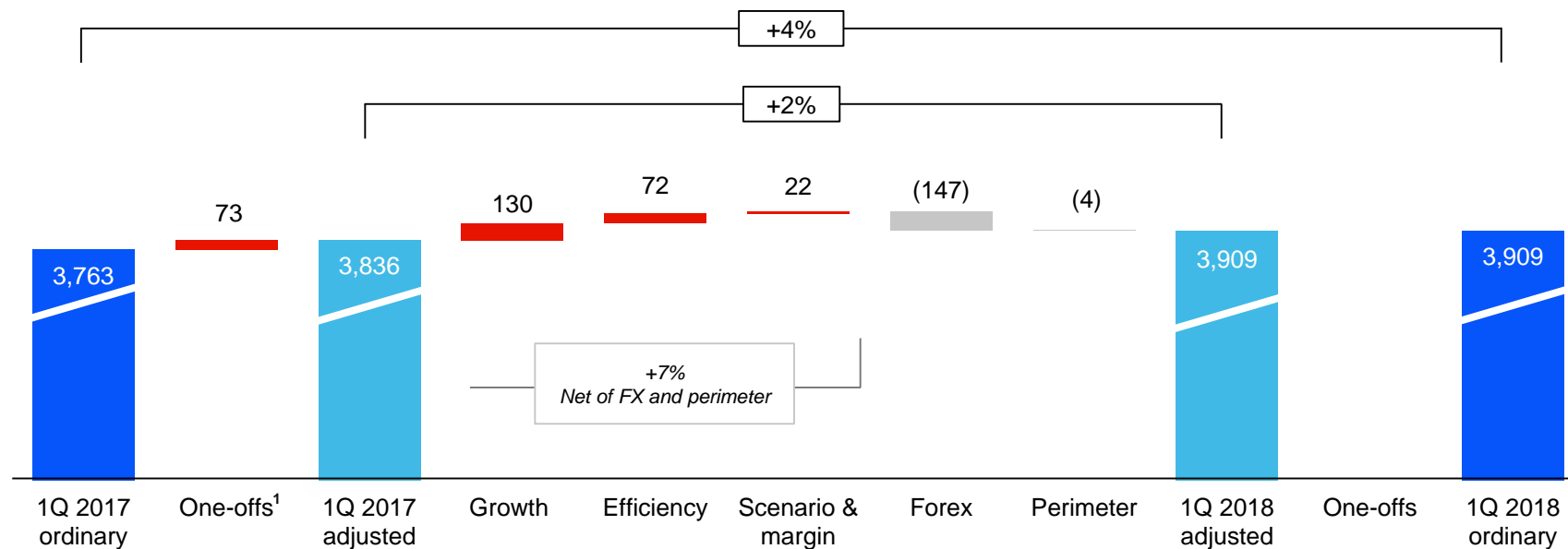


■ 2017 ■ 2018

1. Based on the average exchange rate
2. As of May 4, 2018
3. As of May 8, 2018

# 1Q 2018 consolidated results

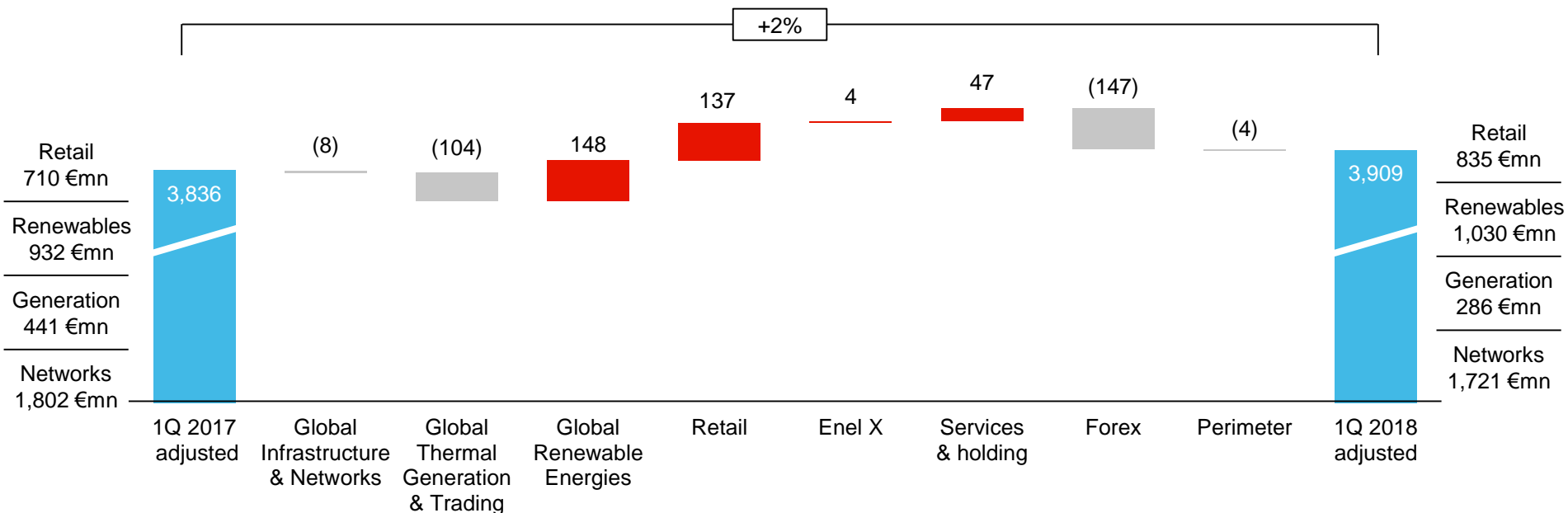
Ordinary EBITDA evolution (€mn)



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

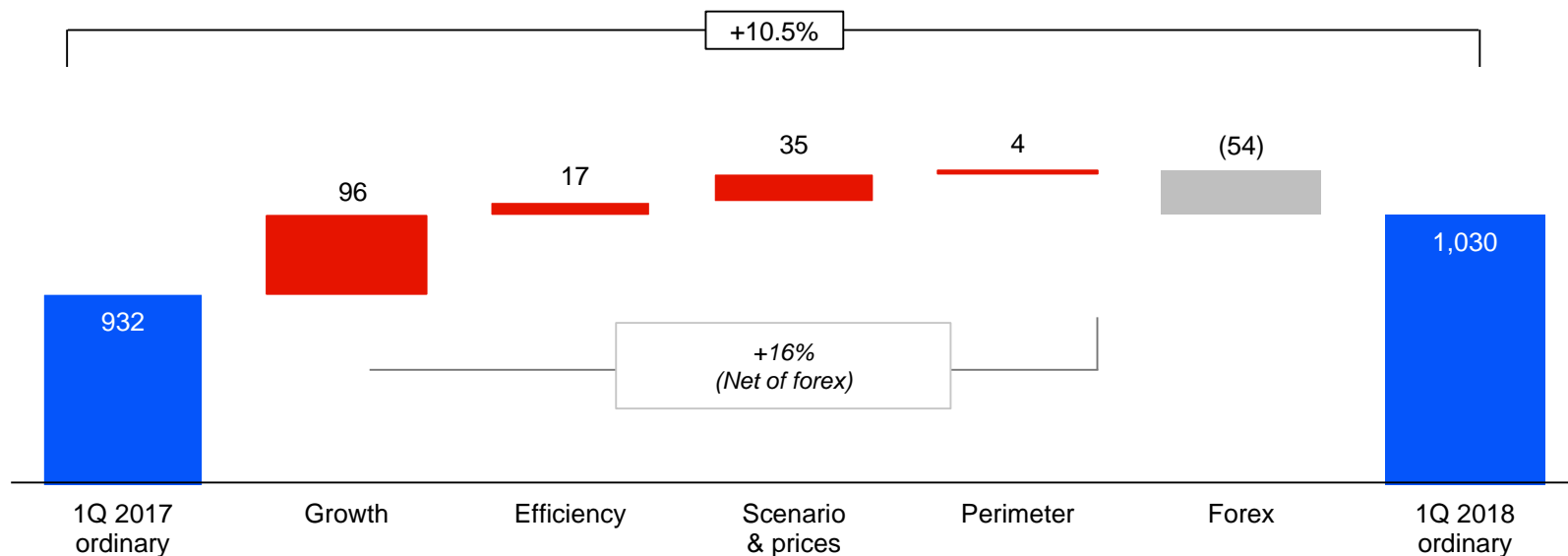
# 1Q 2018 consolidated results

Adjusted EBITDA by business (€mn)



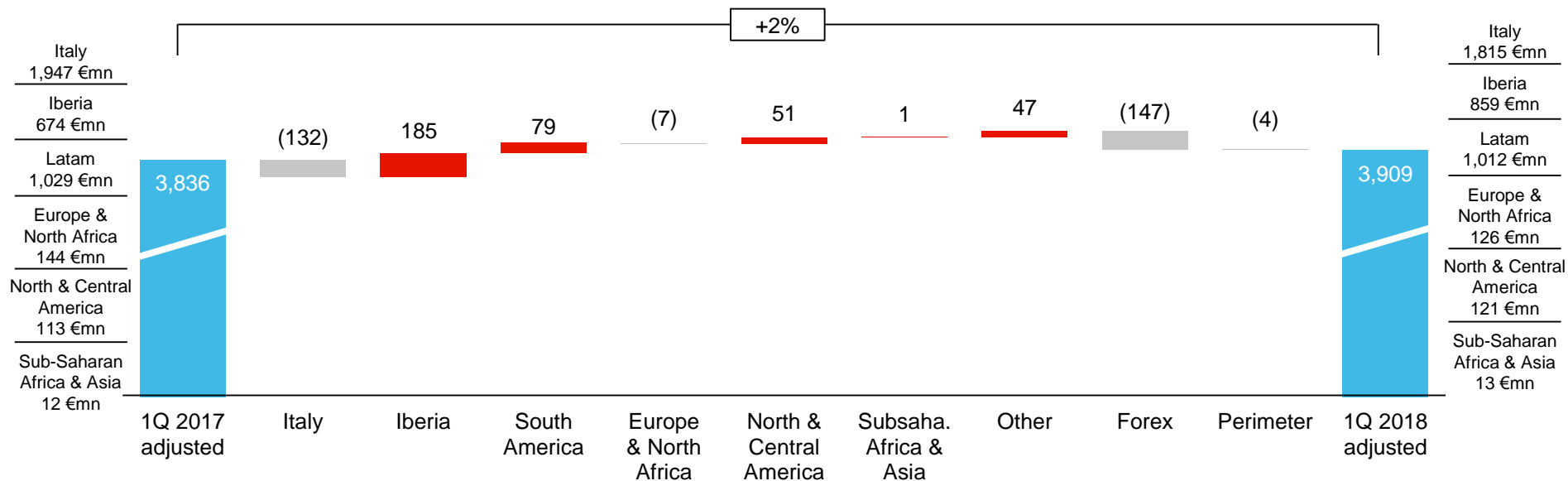
# 1Q 2018 consolidated results

Global Renewable Energies: ordinary EBITDA analysis (€mn)



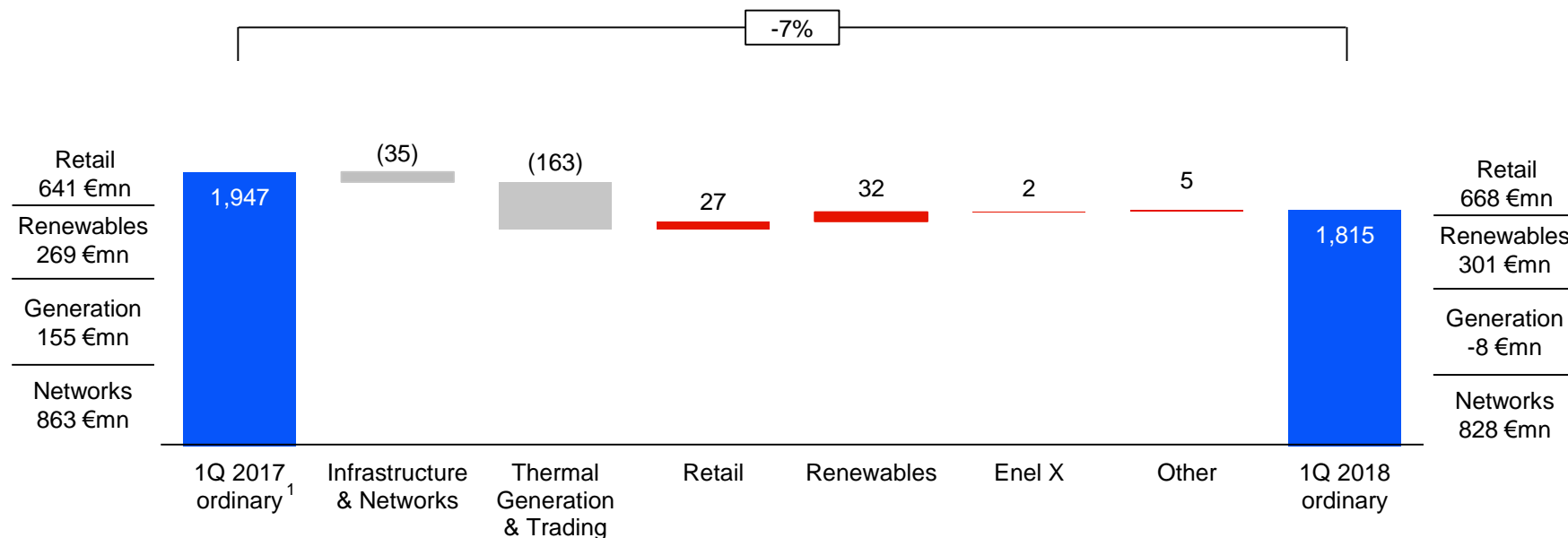
# 1Q 2018 consolidated results

Adjusted EBITDA by geography (€mn)



# 1Q 2018 consolidated results

Italy: ordinary EBITDA analysis by business (€mn)



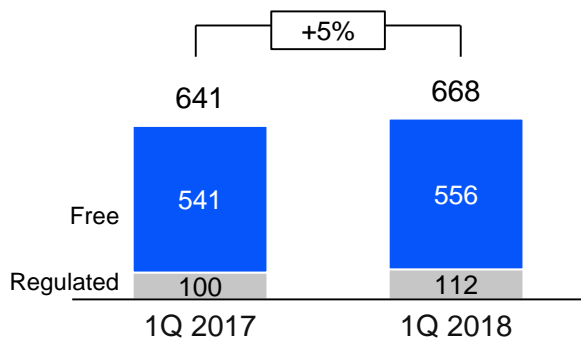
1. Restated figure

# 1Q 2018 consolidated results

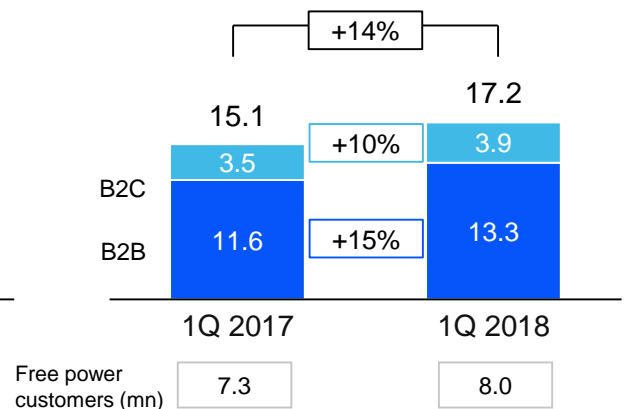
Italian retail market



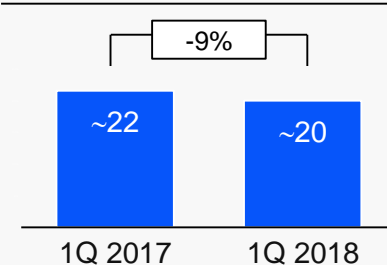
Ordinary EBITDA (€mn)



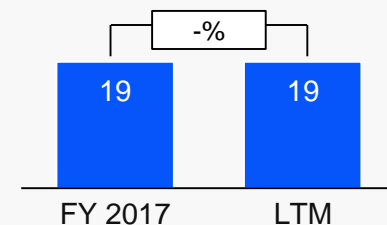
Free market energy sold (TWh)



Power unitary margin (€/MWh)



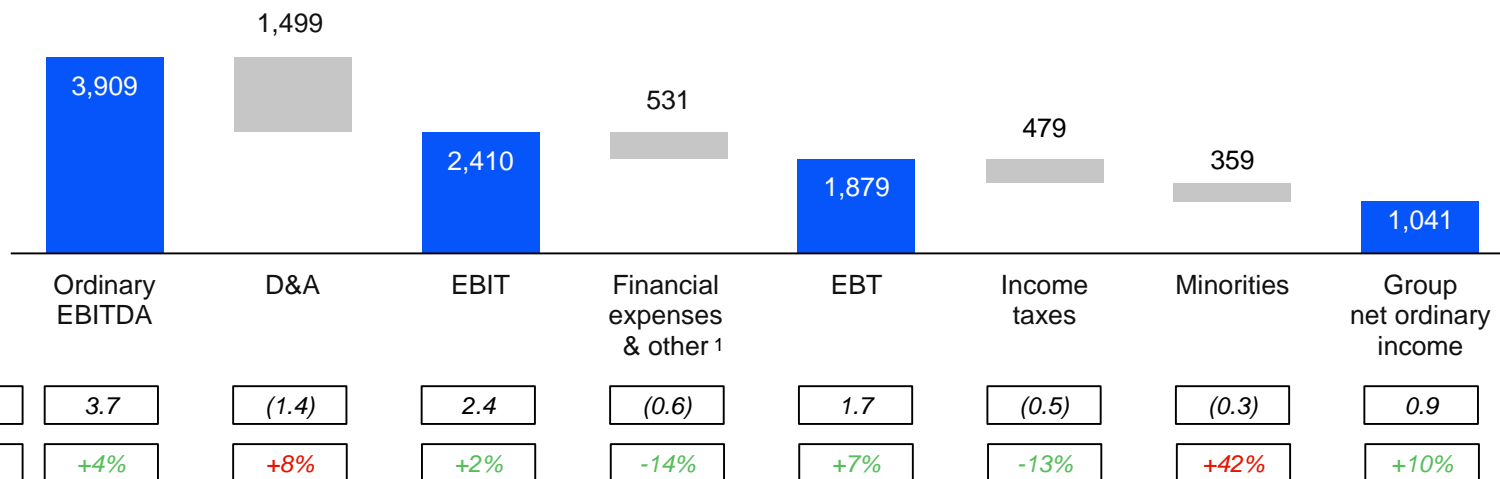
Cost-to-serve (€/customer)





# 1Q 2018 consolidated results

From ordinary EBITDA to net ordinary income (€mn)

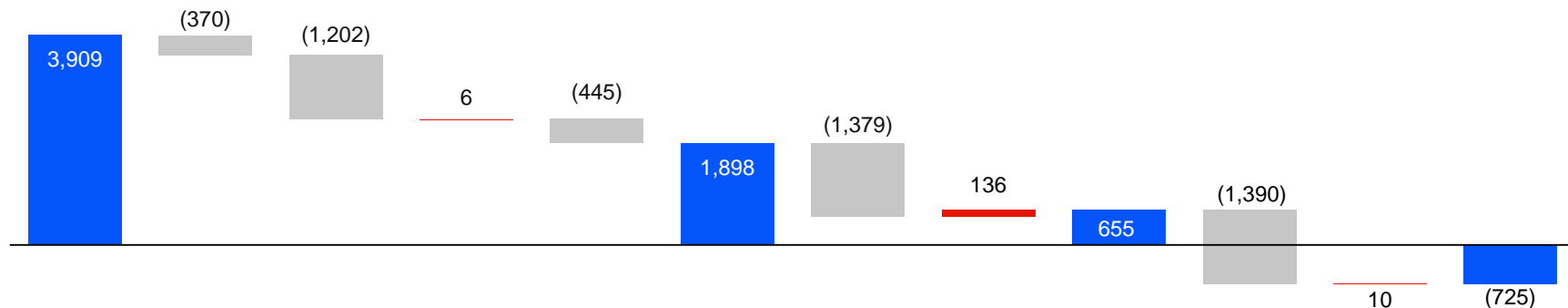


**Ordinary net income up double digit**

1. Includes other financial expenses (-65 €mn in 1Q 2017, -17 €mn in 1Q 2018) and results from equity investments (+39 €mn in 1Q 2017, +37 €mn in 1Q 2018)

# 1Q 2018 consolidated results

Cash flow (€mn)



	Ordinary EBITDA	ΔProvisions <sup>1</sup>	ΔWorking capital & other	Income taxes	Financial expenses <sup>2</sup>	FFO <sup>3</sup>	Capex	BSO Capex HFS	Free cash flow	Dividends paid	Active portfolio management	Net free cash flow
1Q '17 (€bn)	3.8	(0.3)	(1.0)	(0.0)	(0.7)	1.7	(1.5)		0.3	(1.3)	(0.8)	(1.8)
Delta YoY	+4%	+30%	+14%	-28%	-33%	+9%	-5%		+133%	+18%	n.m.	+60%

**Outstanding FFO generation on growth, reduction in financial charges and taxes**

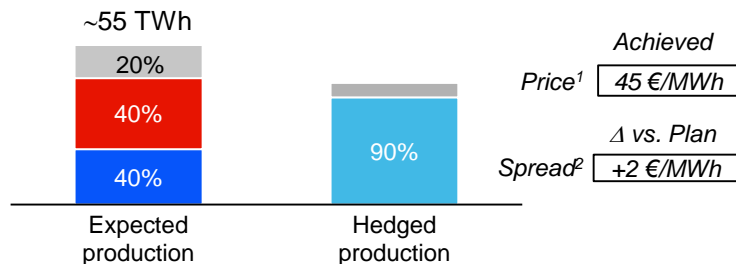
1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges)
2. Includes dividends received from equity investments
3. Funds from operations

# 1Q 2018 consolidated results

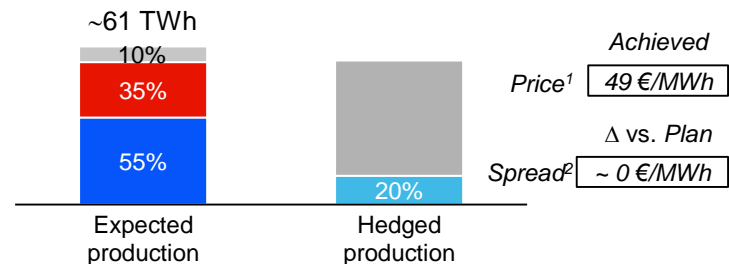
## Forward Sales Italy and Spain



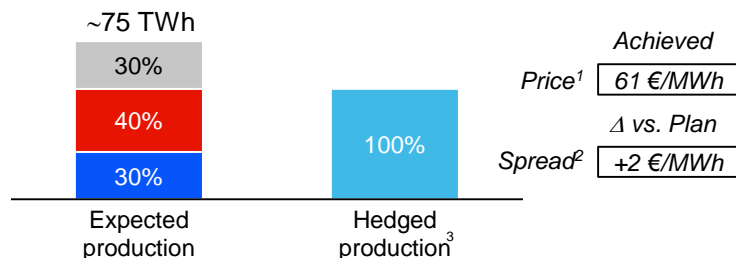
### Italy 2018



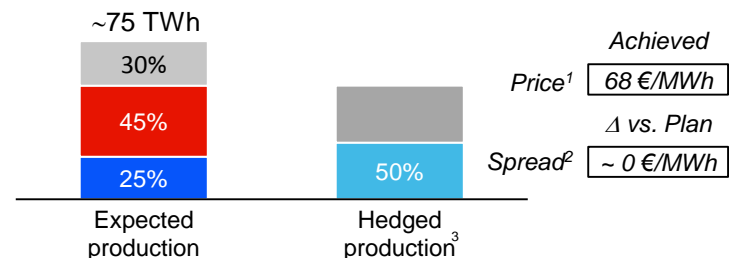
### Italy 2019



### Spain 2018



### Spain 2019



■ Spread driven ■ Price driven ■ Regulated / almost regulated

■ Spread driven ■ Price driven ■ Regulated / almost 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.

# 1Q 2018 consolidated results

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



Ordinary EBITDA	Global Generation & Trading		Global Infrastructures & NetworNs		Renewable Energies		Retail		e-Solutions		Services & Other		Total	Total
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
<b>Italy</b>	(8)	155	828	863	301	269	668	641	2	-	24	19	1,815	1,947
<b>Iberia</b>	119	89	456	446	76	51	158	89	18	-	32	19	859	694
<b>South America</b>	119	127	417	374	483	454	-	-	11	-	(18)	(19)	1,012	936
Argentina	33	15	74	43	11	8	-	-	-	-	-	-	118	66
Brazil	24	33	151	100	97	64	-	-	-	-	(13)	(9)	259	188
Chile	22	33	60	59	206	205	-	-	3	-	(5)	(10)	286	287
Colombia	7	9	87	119	135	143	-	-	8	-	-	-	237	271
Peru	33	37	45	53	32	32	-	-	-	-	-	-	110	122
Other	-	-	-	-	2	2	-	-	-	-	-	-	2	2
<b>Europe and North Africa</b>	66	90	19	25	31	48	9	(20)	-	-	1	1	126	144
Romania	(1)	-	19	25	17	37	9	(20)	-	-	1	1	45	43
Russia	67	90	-	-	-	-	-	-	-	-	-	-	67	90
SlovaNia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	14	11	-	-	-	-	-	-	14	11
<b>North &amp; Central America</b>	-	-	-	-	138	113	-	-	(17)	-	-	-	121	113
<b>Africa &amp; Asia</b>	-	-	-	-	13	12	-	-	-	-	-	-	13	12
<b>Other Countries</b>	(10)	-	1	1	(12)	(15)	-	-	(3)	-	(13)	(69)	(37)	(83)
<b>Total</b>	<b>286</b>	<b>461</b>	<b>1,721</b>	<b>1,709</b>	<b>1,030</b>	<b>932</b>	<b>835</b>	<b>710</b>	<b>11</b>	<b>-</b>	<b>26</b>	<b>(49)</b>	<b>3,909</b>	<b>3,763</b>

1. Excludes extraordinary items for 151 €mn in 1Q 2017 and for 128 €mn in 1Q 2018
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

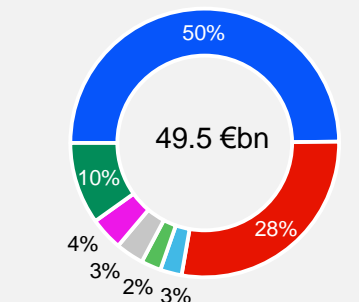
# 1Q 2018 consolidated results

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

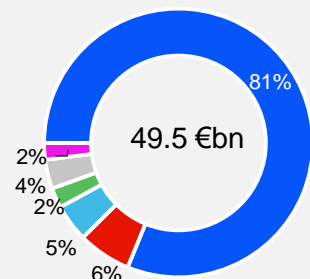


Long term debt by currency

After swap

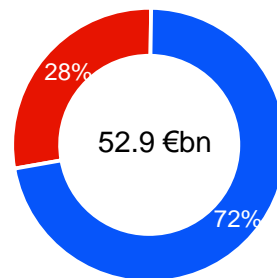


■ EUR ■ USD ■ BRL ■ CLP  
■ COP ■ Other ■ GBP



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

Interest rate composition



■ Floating ■ Fixed + Hedged

Long term credit ratings

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

1. In nominal terms

# 1Q 2018 consolidated results

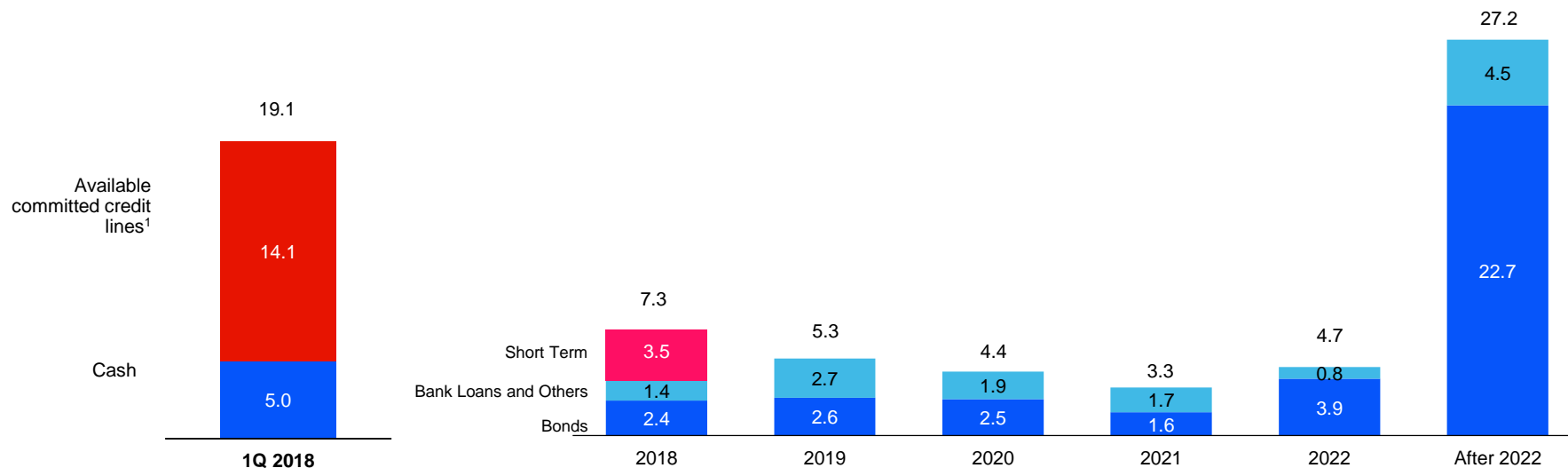
## Debt structure by instrument (€bn)



Debt by instrument	Enel Spa	EFI	Central Others	Italy	Iberia	South America	North & Central America	Europe & North Africa	Sub-Saharan Africa, Asia & Australia	Total
Bonds	9.20	22.65	-	-	0.04	3.66	-	0.14	-	35.69
Bank Loans	1.03	-	-	4.33	1.11	3.97	0.23	0.19	0.24	11.10
Tax Partnership	-	-	-	-	-	-	0.90	-	-	0.90
Other Loans	-	-	-	0.09	0.49	0.28	0.03	-	0.14	1.03
Other short term debt	0.65	-	-	0.37	0.04	0.06	-	-	-	1.12
Commercial Paper	-	1.09	-	-	1.20	0.04	-	-	-	2.33
<b>Gross debt</b>	<b>10.88</b>	<b>23.74</b>	<b>-</b>	<b>4.79</b>	<b>2.88</b>	<b>8.00</b>	<b>1.16</b>	<b>0.33</b>	<b>0.38</b>	<b>52.16</b>
Financial Receivables	-	-	-0.38	-1.06	-0.52	-0.95	-0.19	-	-	-3.10
Tariff Deficit	-	-	-	-	-0.64	-	-	-	-	-0.64
Other short term financial receivables	-2.10	-1.17	-	-0.72	-0.04	-1.32	-0.11	-	-0.05	-5.51
Cash and cash equivalents	-1.07	-0.01	-0.18	-0.46	-0.23	-1.68	-0.14	-1.21	-0.06	-5.04
<b>Net Debt – Third Parties</b>	<b>7.71</b>	<b>22.56</b>	<b>-0.56</b>	<b>2.55</b>	<b>1.45</b>	<b>4.05</b>	<b>0.72</b>	<b>-0.88</b>	<b>0.27</b>	<b>37.87</b>
Net Debt – Intercompany	9.12	-25.40	2.51	6.90	3.41	0.66	1.21	0.25	0.00	-
<b>Net Debt – Group View</b>	<b>16.83</b>	<b>-2.84</b>	<b>1.95</b>	<b>9.45</b>	<b>4.86</b>	<b>4.71</b>	<b>1.93</b>	<b>-0.63</b>	<b>0.27</b>	<b>37.87</b>

# 1Q 2018 consolidated results

Debt maturity coverage split by typology (€bn)



1. Of which 13.7 €bn of long term committed credit lines with maturities beyond March 2019



# **Investor presentation annexes**

## FY 2017 consolidated 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

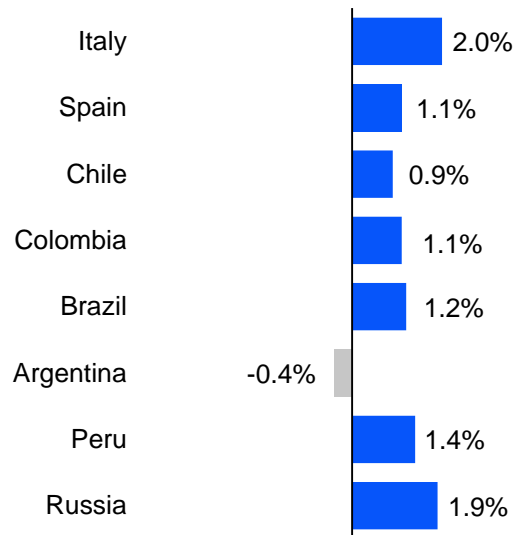
6. Excludes -168 €mn one-offs in FY 2016 and +161 €mn in FY 2017

# FY 2017 consolidated results

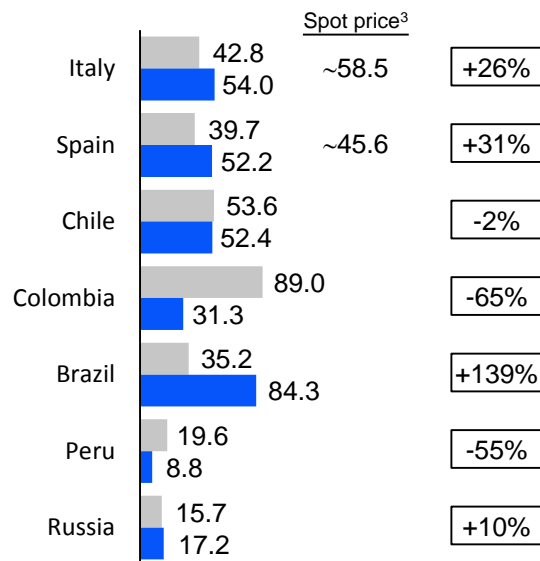
Market context in the period (change YoY)



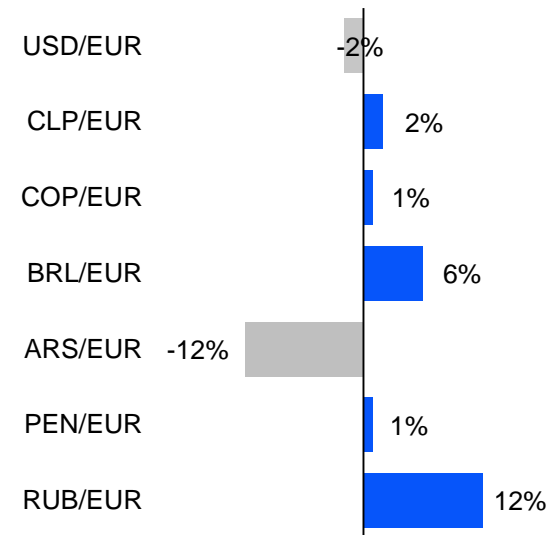
## Electricity demand<sup>1</sup>



## Average spot power prices (€/MWh)



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

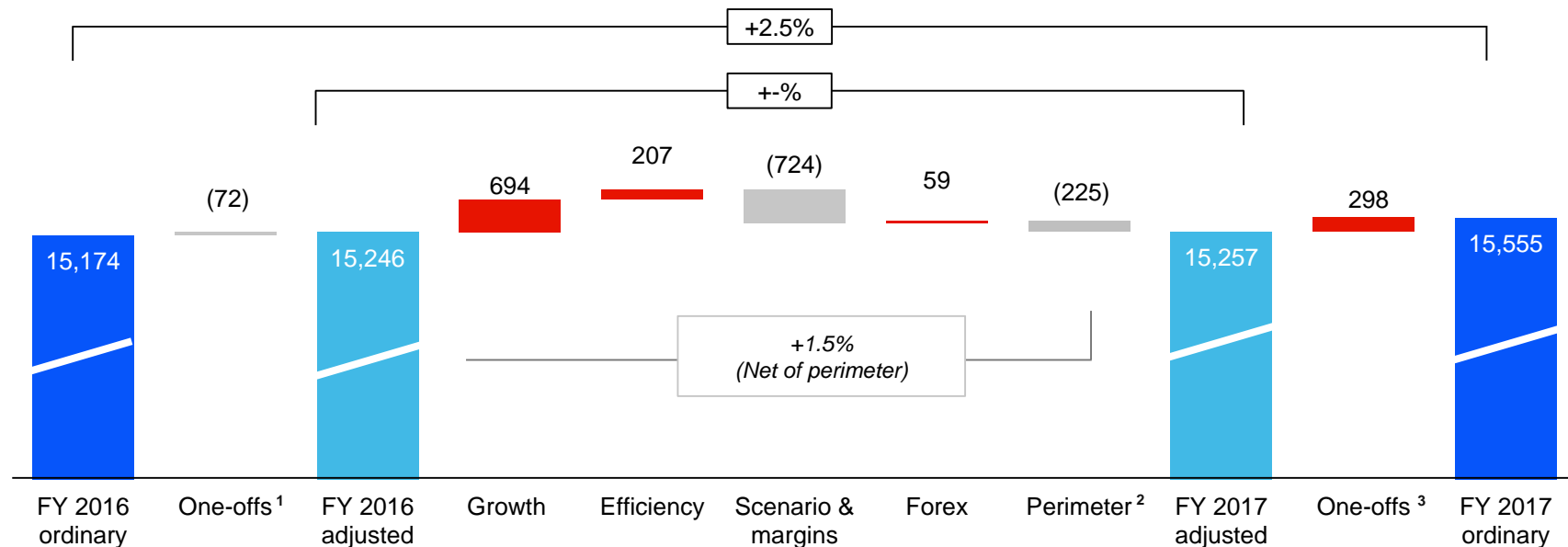


■ 2016 ■ 2017

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

# FY 2017 consolidated results

Ordinary EBITDA evolution (€mn)



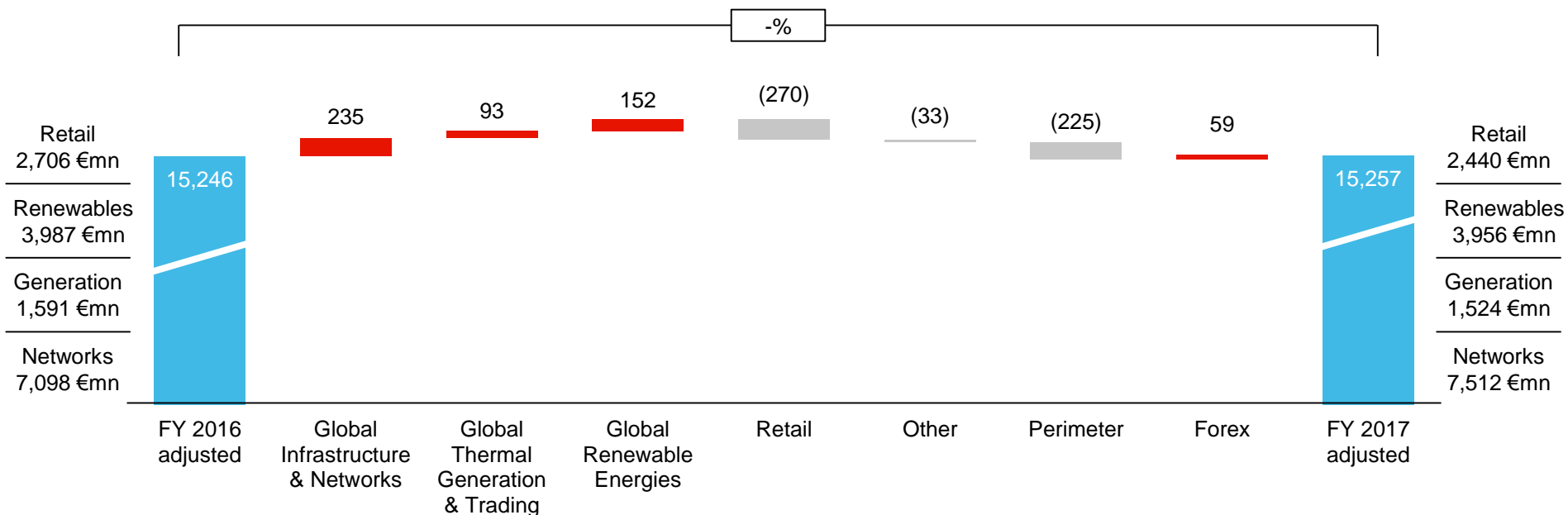
1. Includes: Gas price review in Italy +311 €mn, -439 €mn in generation in Italy for Future-E and sale of CO2 allowances, +111 €mn settlement on domestic coal in Iberia, -120 €mn personnel provision in Iberia, +88 €mn Catalanian nuclear tax in Iberia generation, -23 €mn other,

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

3. 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

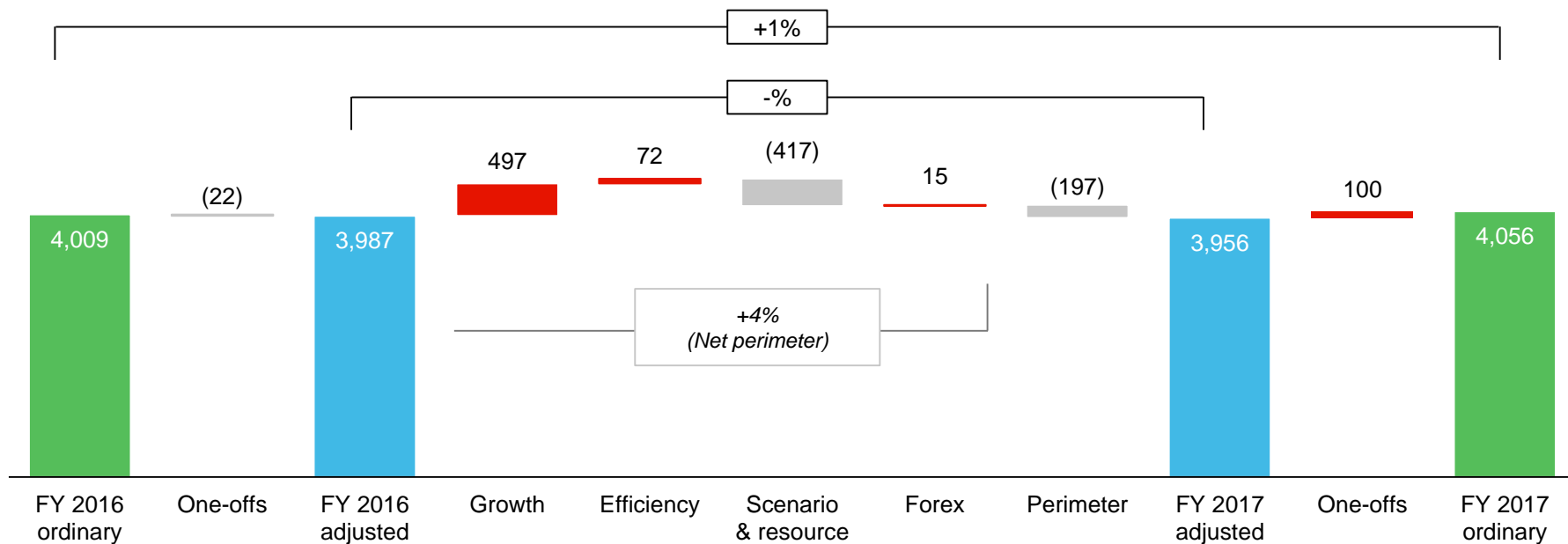
# FY 2017 consolidated results

Adjusted EBITDA by business (€mn)



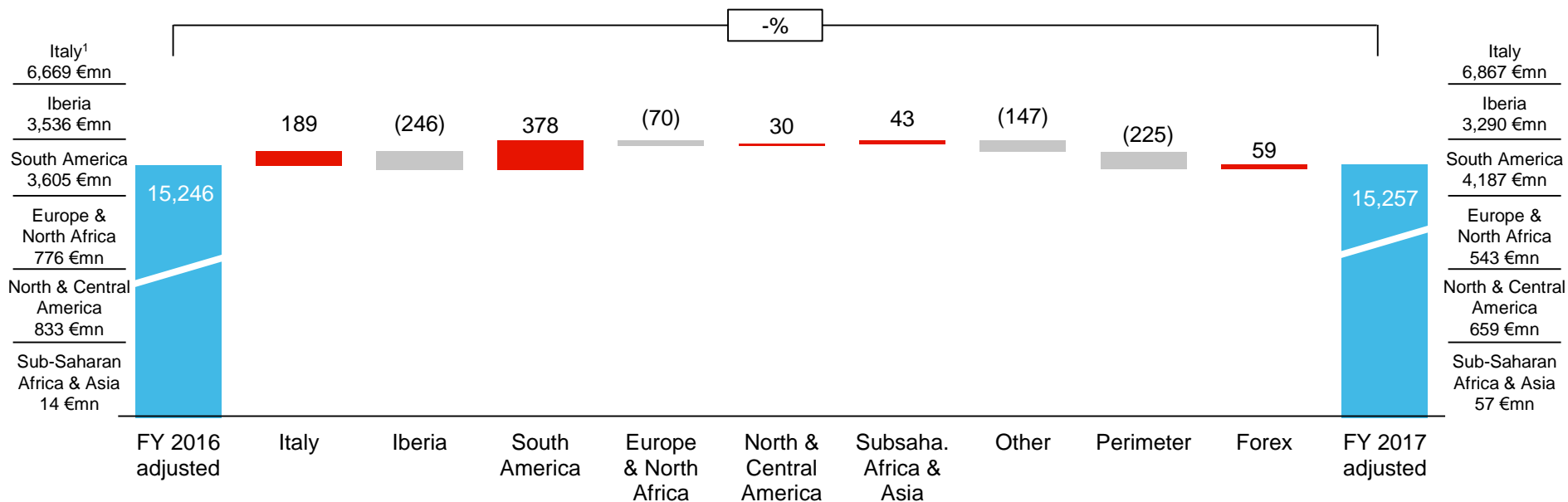
# FY 2017 consolidated results

Global Renewable Energies: ordinary EBITDA analysis (€mn)



# FY 2017 consolidated results

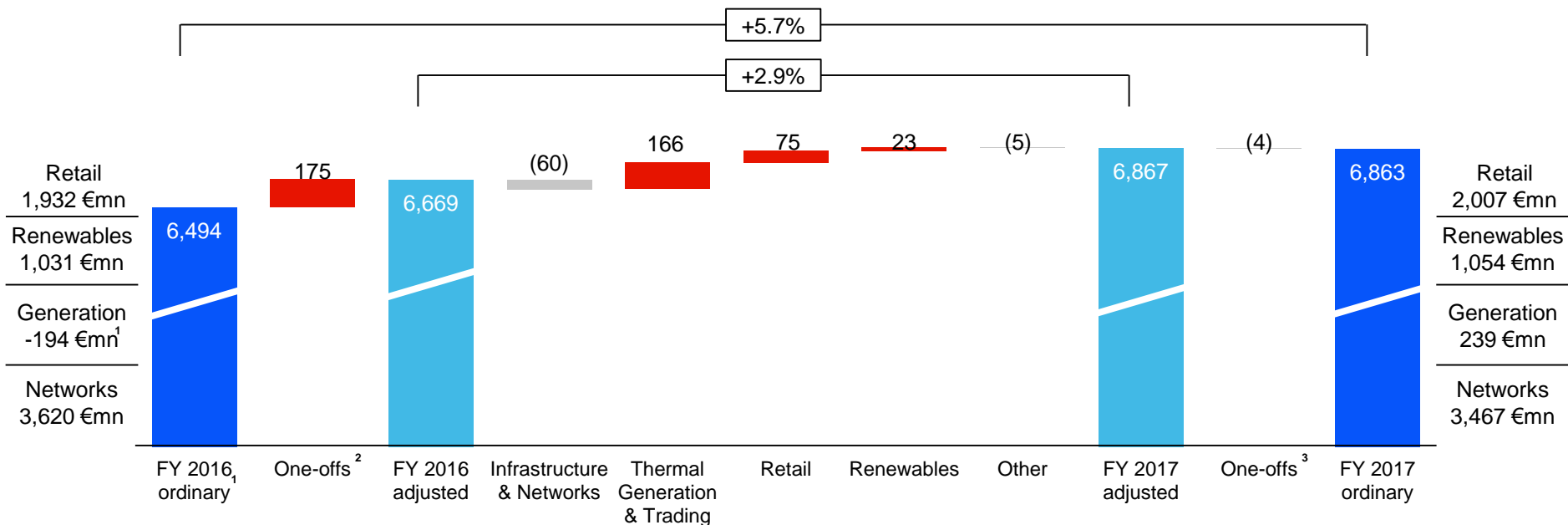
Adjusted EBITDA by geography (€mn)



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

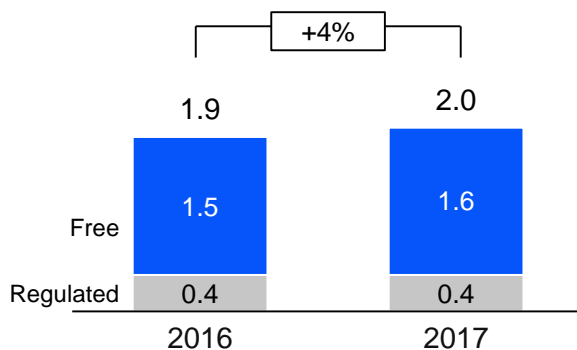
3. Includes -54 €mn distribution regulatory adjustments and +50 €mn regulatory adjustment in Thermal Generation

# FY 2017 consolidated results

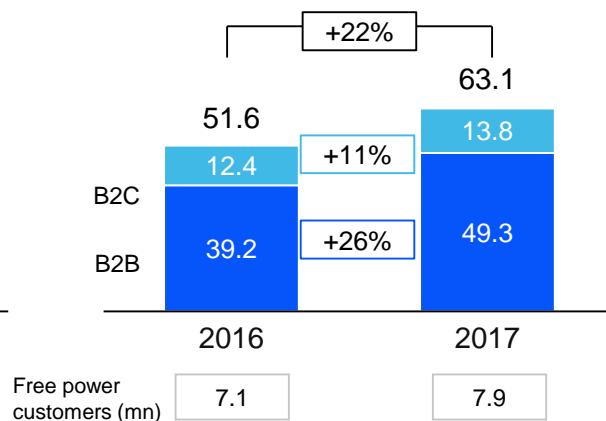
Italian retail market



Adjusted EBITDA<sup>1</sup> (€bn)



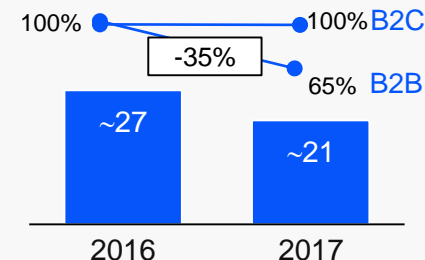
Free market energy sold (TWh)



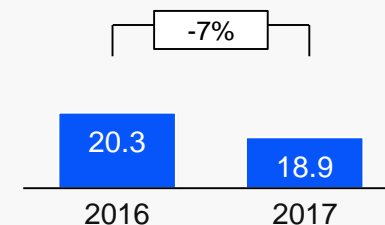
Free power customers (mn)

2016	7.1
2017	7.9

Power unitary margin (€/MWh)



Cost-to-serve (€/customer)



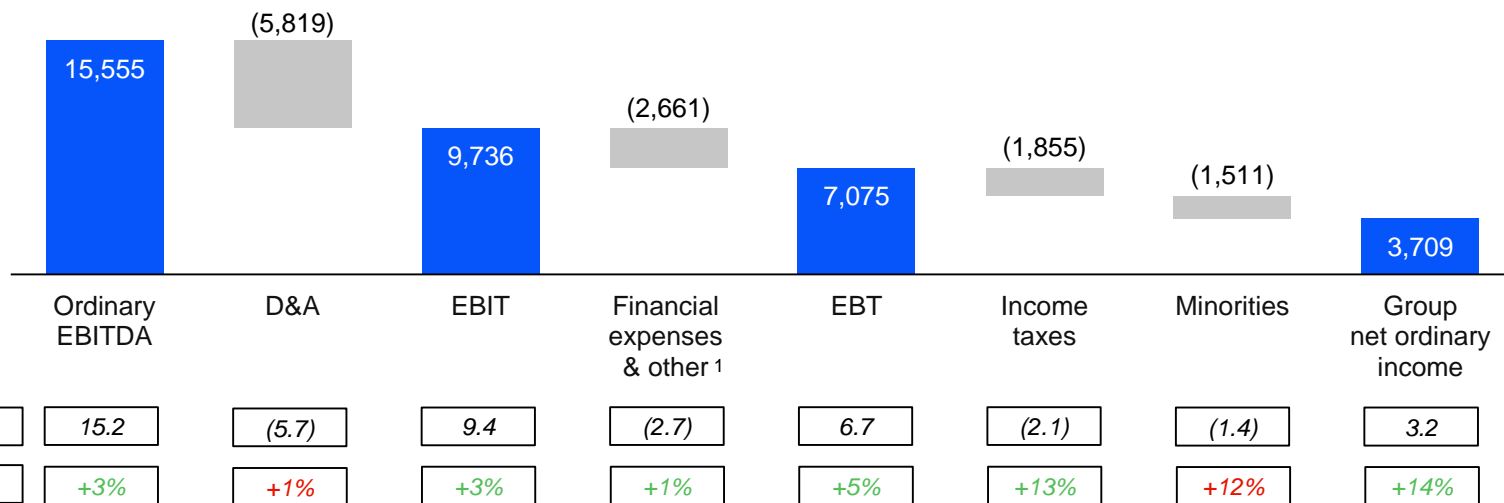
Volumes and efficiencies drive EBITDA improvement

1. Excludes personnel provisions



# FY 2017 consolidated results

From ordinary EBITDA to net ordinary income (€mn)

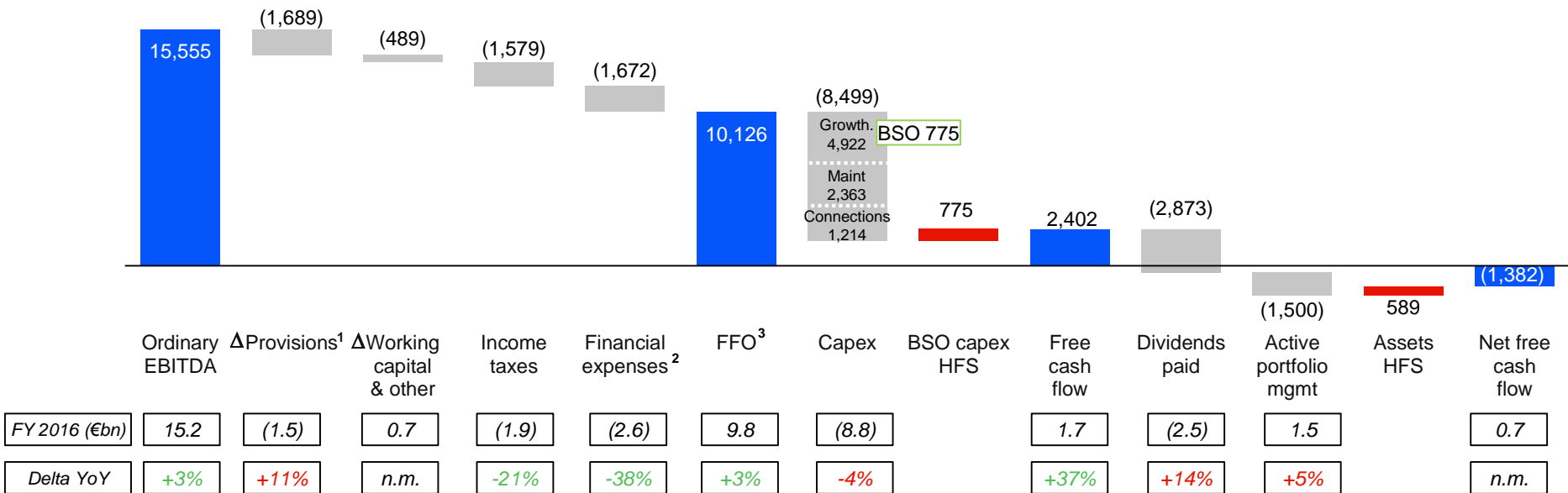


**Improved net income accretion also thanks to lower taxes**

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)

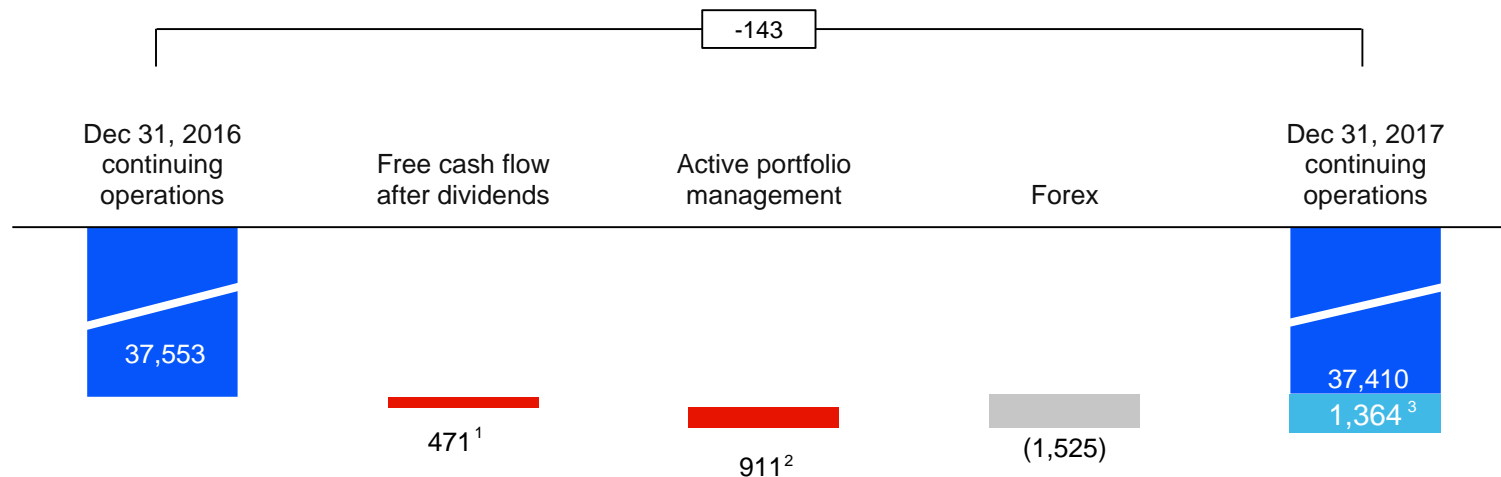


FFO above 10 €bn and up 3%

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**

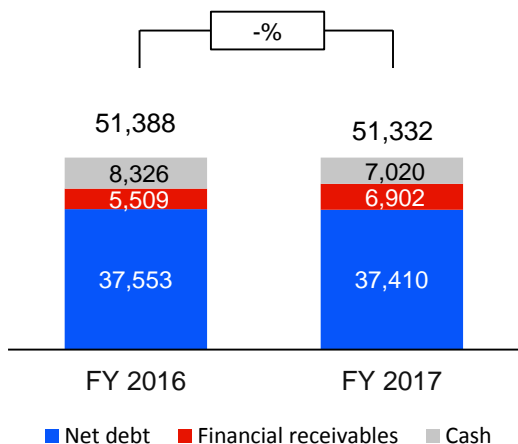
1. Free Cash Flow after dividends net of Capex BSO classified in HFS
2. Active portfolio management net of Assets in operations classified in HFS
3. Net debt related to assets HFS

# FY 2017 consolidated results

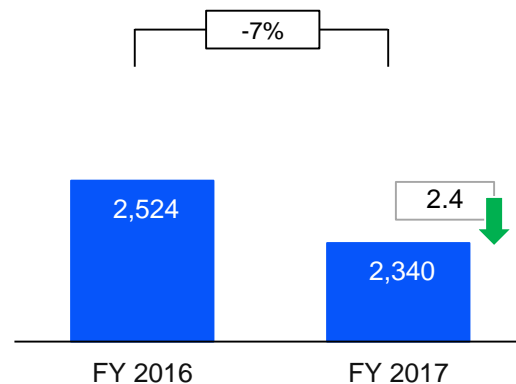
Debt and financial expenses (€mn)



Gross and net debt



Net financial expenses on debt



Financial expenses reduction and net debt ahead of guidance

- 2017 target

# FY 2017 consolidated results

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)

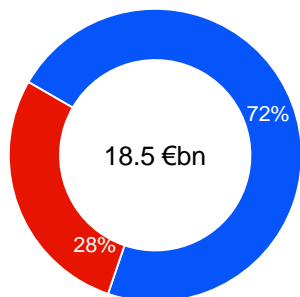


	Global Generation & Trading		Global Infrastructures & Networks		Renewable Energies		Retail		Services & Other		Total	Total
	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016
<b>Italy</b>	<b>239</b>	<b>(194)</b>	<b>3,467</b>	<b>3,620</b>	<b>1,054</b>	<b>1,031</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

# Investor presentation

Debt maturity coverage split by typology (€bn)<sup>1</sup>



■ Available committed credit lines<sup>3</sup>  
■ Cash

	< 3Q 2018	3Q 2018	2019	2020	2021	>2021	Total
Short term <sup>2</sup>	3.9	-	-	-	-	-	3.9
Bank loans and other	1.4	0.5	1.2	1.9	1.4	4.8	11.2
Bonds	4.6	1.0	2.6	2.3	1.5	23.7	35.7
<b>Total</b>	<b>9.9</b>	<b>1.5</b>	<b>3.8</b>	<b>4.2</b>	<b>2.9</b>	<b>28.5</b>	<b>50.8</b>

1. As of September 30, 2017

2. Including commercial paper

3. Of which 13 €bn long term committed credit lines with maturities > September 2018

# Investor presentation

## 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

Contact us



Email

[investor.relations@enel.com](mailto:investor.relations@enel.com)

Phone

+39 06 8305 7975

Web site

[www.enel.com](http://www.enel.com)

Monica Girardi

Head of Group Investor Relations

Investor Relations team

Serena Carioti

Alessia Di Ninno

Federica Dori

Donatella Izzo

Fabrizio Ragnacci

Federica Todaro

Emanuele Toppi

Follow us

