

9M 2015 Results

November, 13th 2015



9M 2015 results
Highlights of the period



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Resilient EBITDA driven by Iberia (+12% YoY) and Latam (+13% YoY)

Renewables: +1GW additional capacity and positive EBITDA contribution

Efficiencies plan on track

FFO improvement supporting higher growth capex

Progress on active portfolio management above expectations

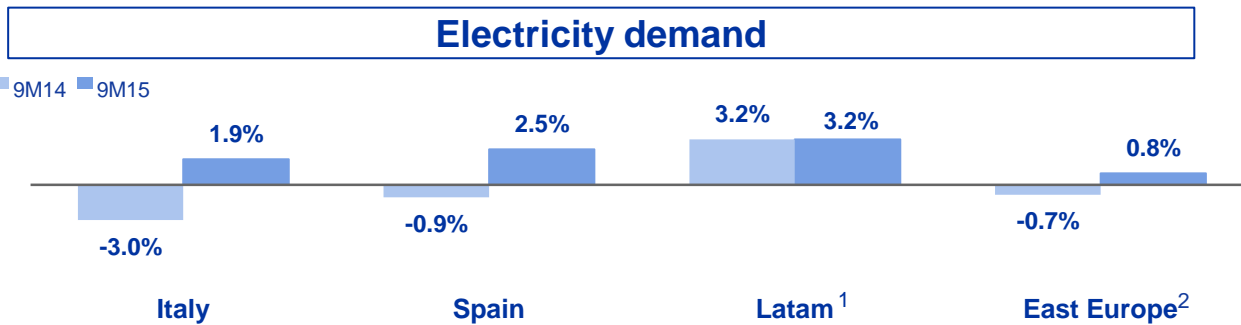
Net ordinary income up +42% YoY

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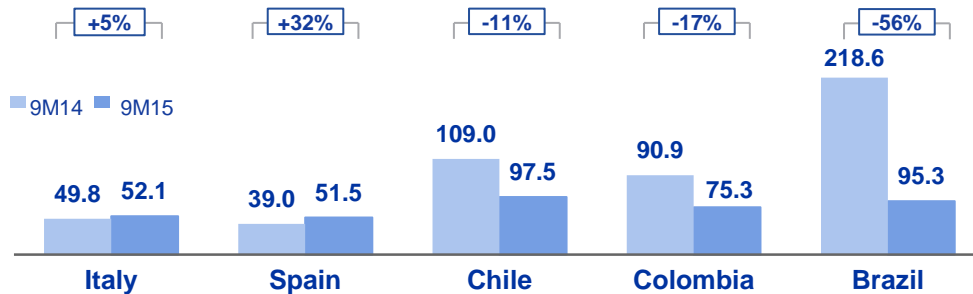
Market context in the period



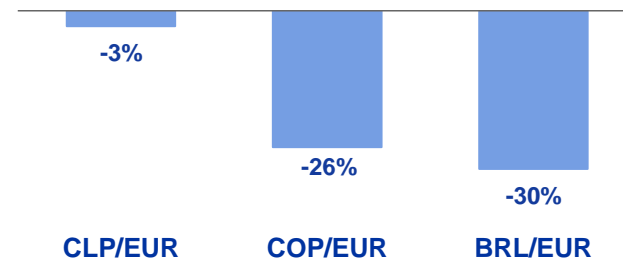
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Spot power prices €/MWh



Local currencies vs euro (%)³



1. Argentina, Brazil, Chile (CIS), Colombia, Peru. Weighted average by Enel's production
2. Slovakia and Russia. Weighted average by Enel's production
3. Change YoY

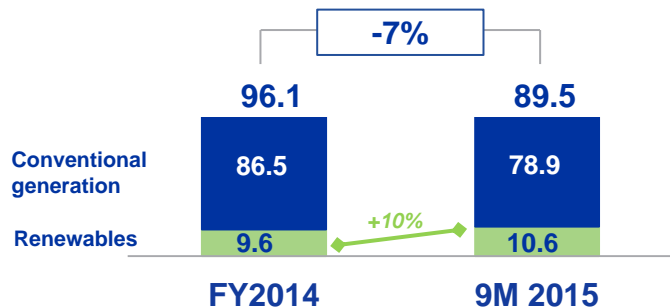
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Operational highlights

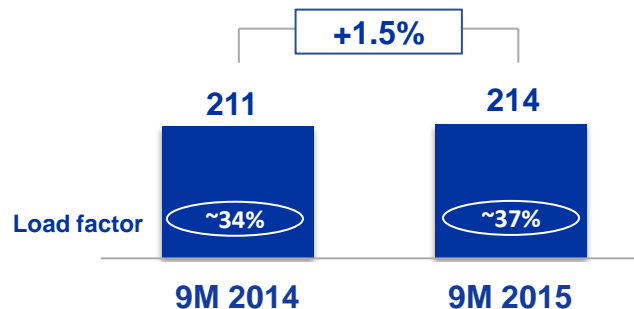


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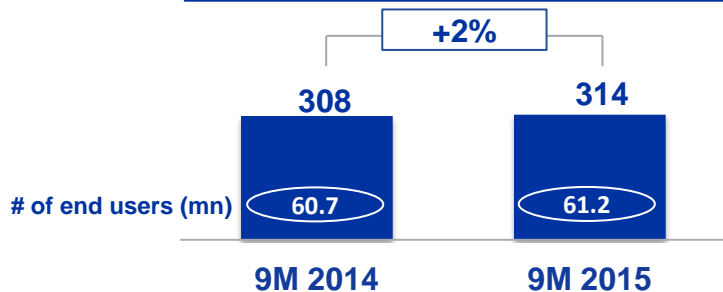
Installed capacity (GW)



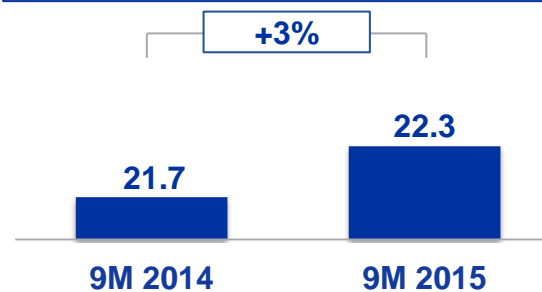
Net production (TWh)



Electricity distributed (TWh)



Number of customers¹ (mn)



1. Retail customers only (gas and free power market)

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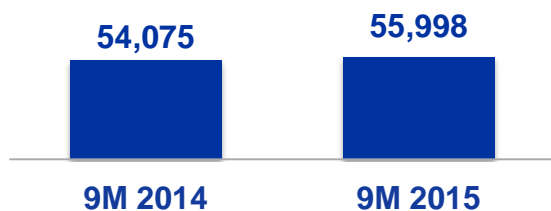
Financial highlights (€mn)



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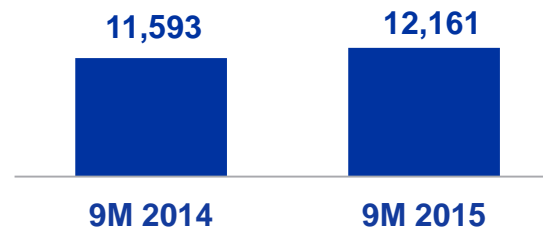
Revenues

+4%



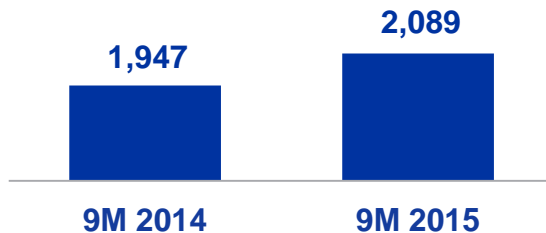
EBITDA

+5%



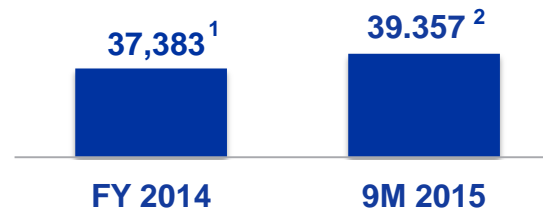
Group net income

+7%



Net debt

+5%



1. Net of assets held for sale (-620€mn mainly for Slovenske Elektrarne)
2. Net of assets held for sale (Eneop equal to -321 €mn and Slovenske Elektrarne equal to -919 €mn)

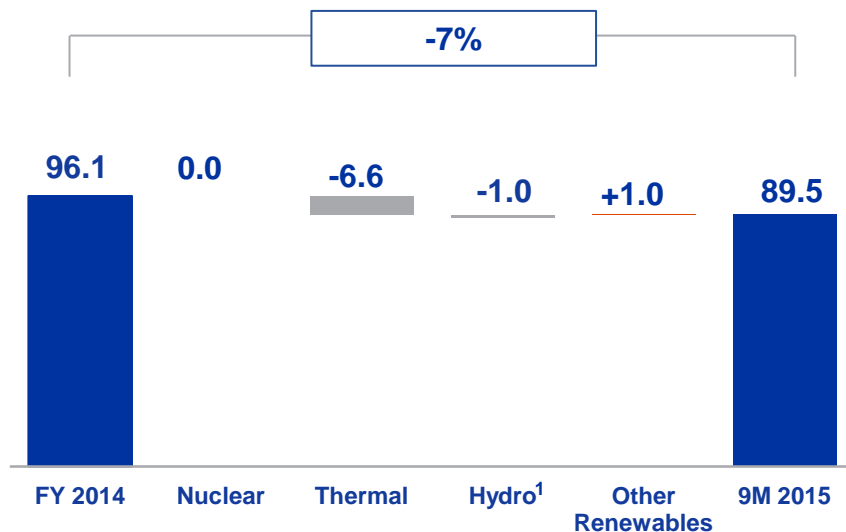
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Operational highlights - Generation

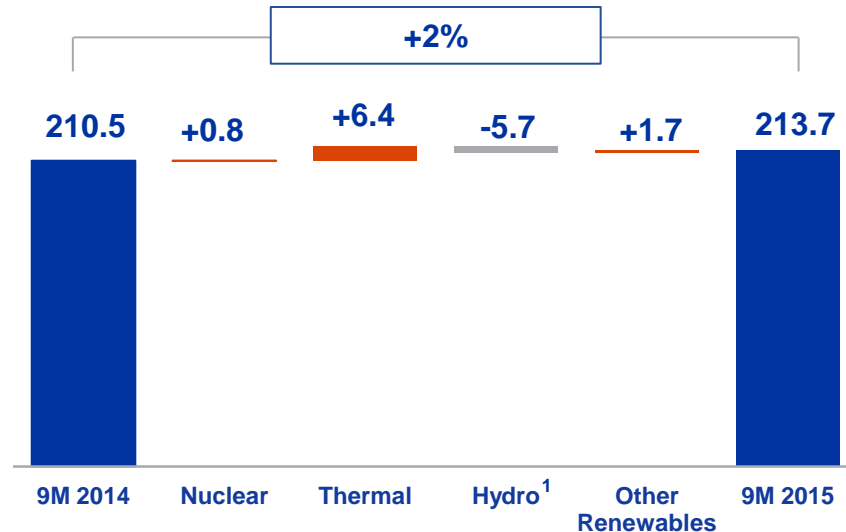


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Generation capacity (GW)



Group production (TWh)



1. Net of the disposal of SE Hydropower in the 9M15 (-0.25 GW)

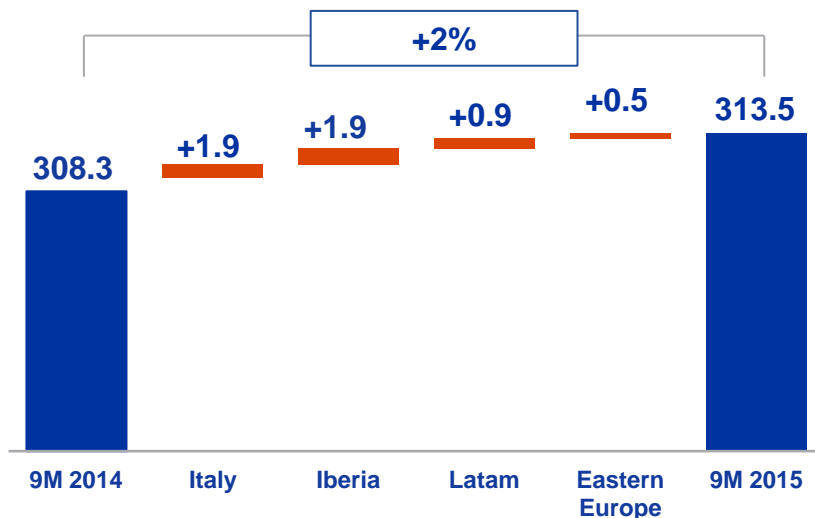
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Operational highlights - *Distribution*

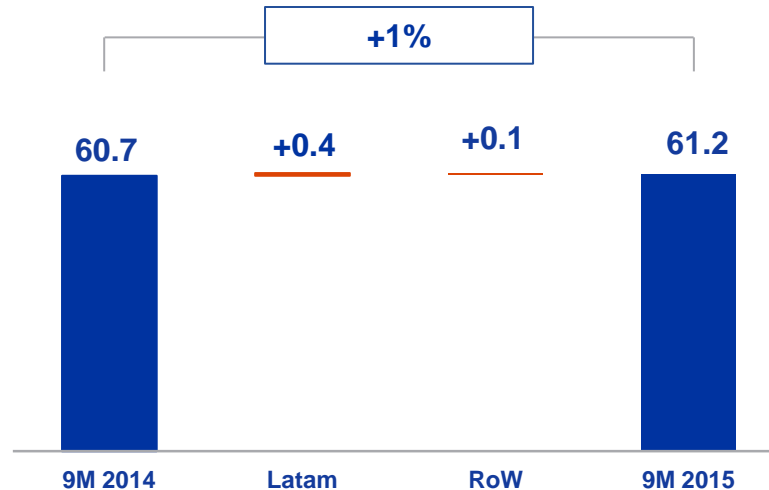


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Electricity distributed (TWh)



Distribution end users (mn)

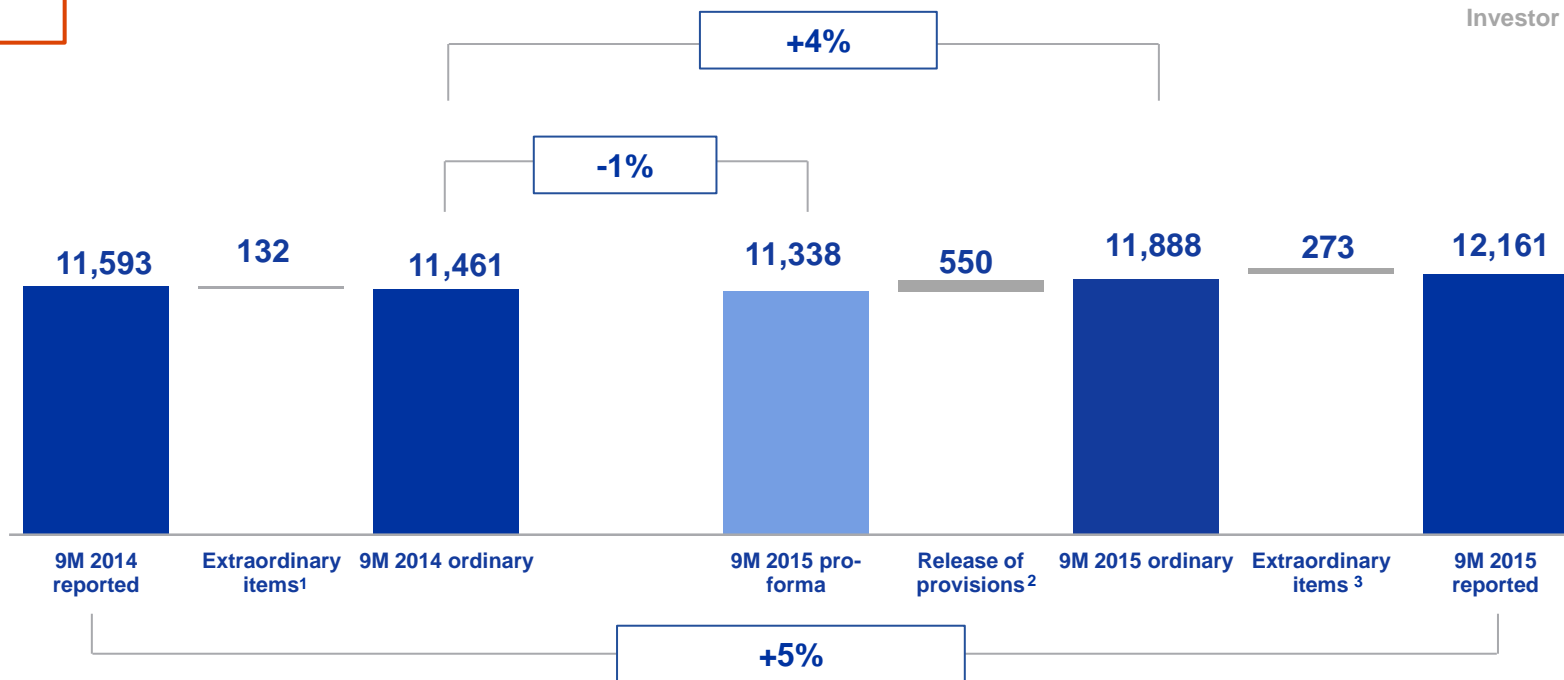


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Reported and ordinary EBITDA evolution (€mn)



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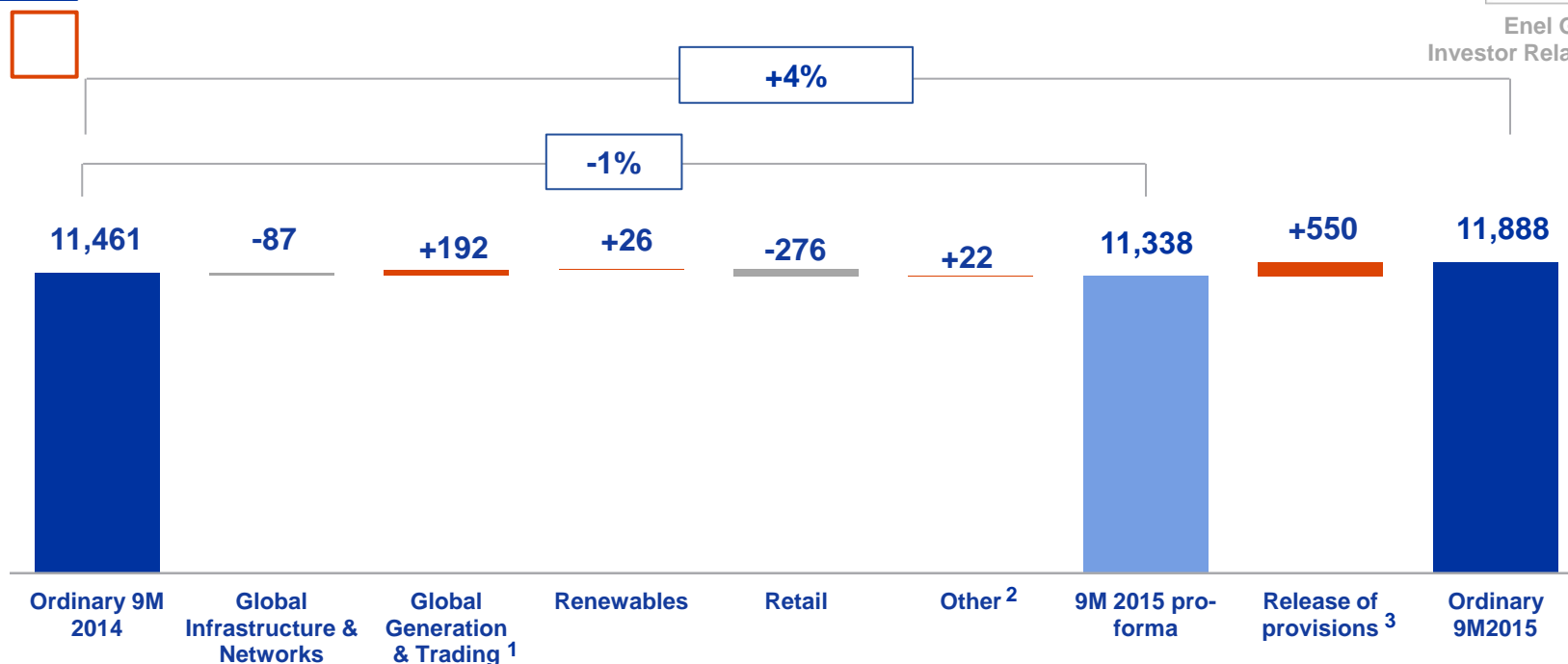
1. 9M14: +50 €mn remeasurement SE Hydropower fair value, +82 €mn Artic Russia.
2. Release of nuclear provision in Slovenske Elektranre
3. 9M15: +141 €mn SE Hydropower capital gain, +132 €mn 3Sun

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Group ordinary EBITDA (€mn)



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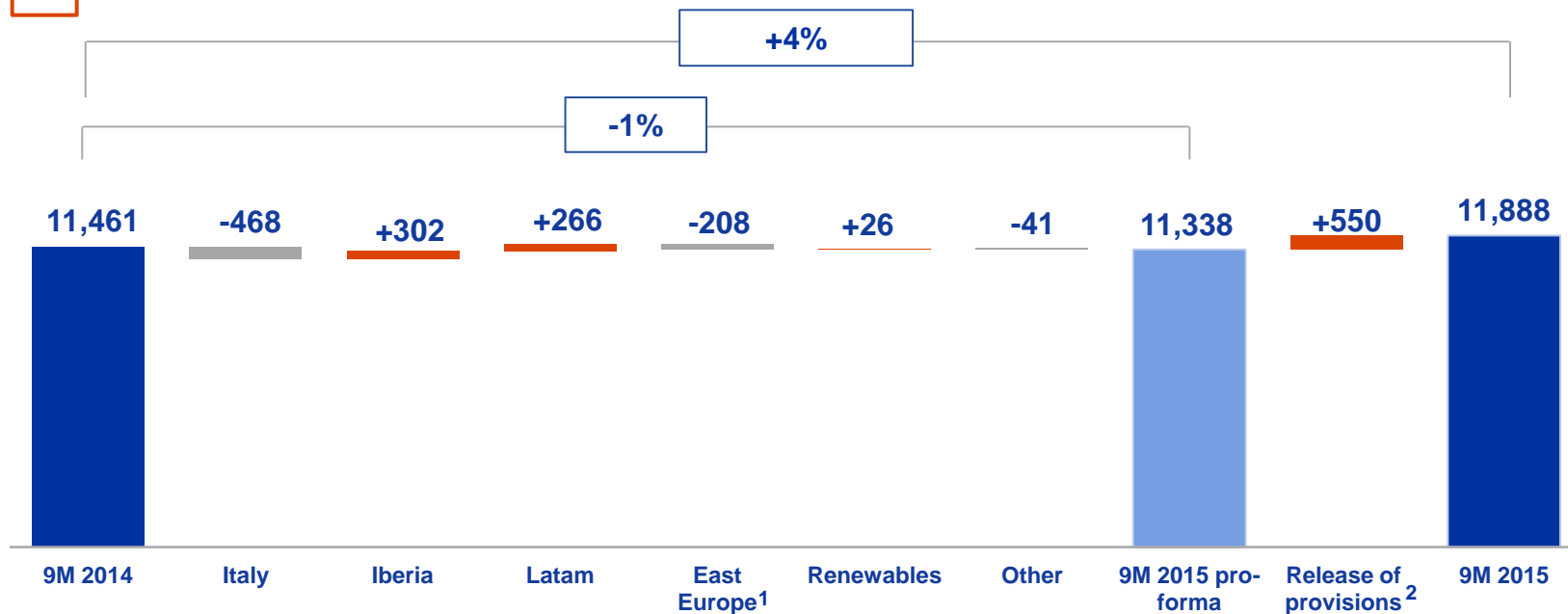
1. Excluding release of nuclear provision in Slovenske Elektrarne
2. Other includes Service and Holding
3. Release of nuclear provision in Slovenske Elektrarne

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Group ordinary EBITDA (€mn)



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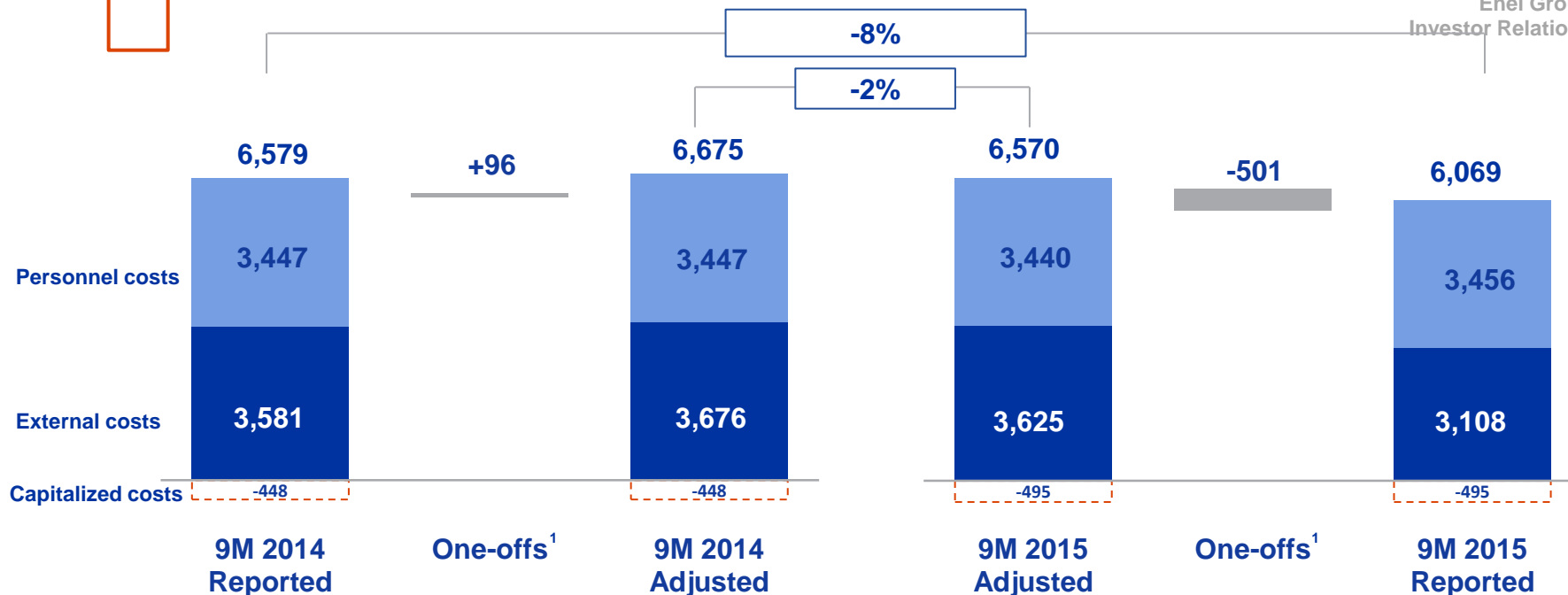
1. Excluding release of nuclear provision in Slovenske Elektrarne
2. Release of nuclear provision in Slovenske Elektrarne

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Operational efficiency: opex (€mn)



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Opex savings more than offsetting growth and inflation effects

1. Including delta provisions

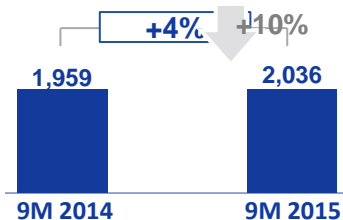
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Operational efficiency: cash cost (€mn)

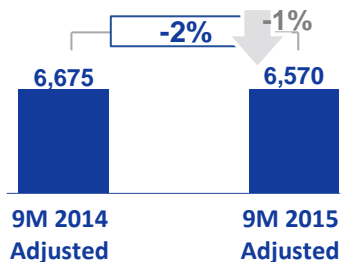


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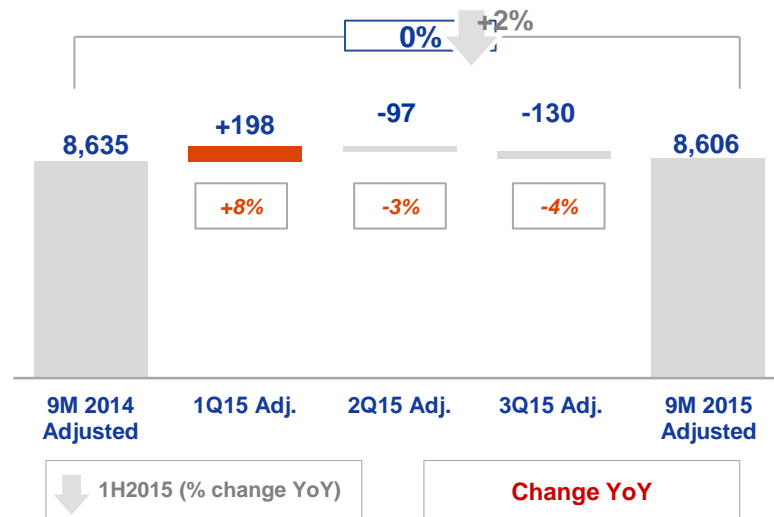
Maintenance capex¹



Opex²



Cash Cost



Material improvement in the 3Q15

1. Gross capex. Reclassified as per new strategic plan criteria
2. Total fixed costs in nominal terms (net of capitalizations). Reclassified as per new strategic plan criteria

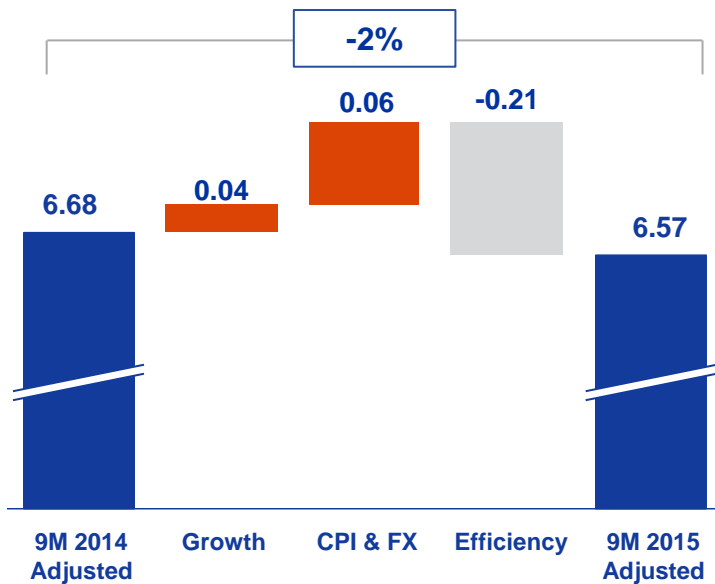
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Focus on operational efficiency (€bn)

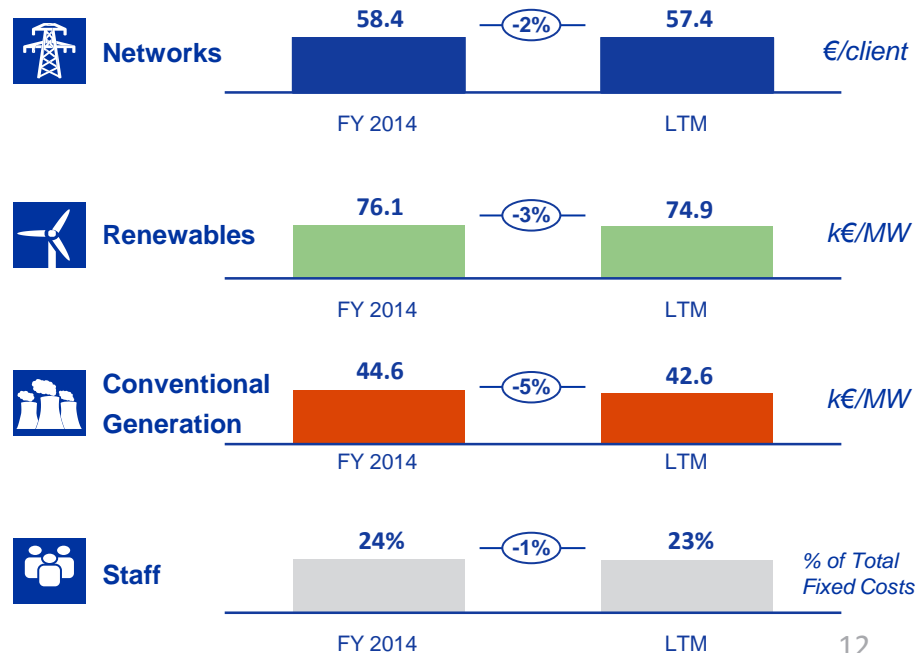


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Opex evolution¹



Opex by business



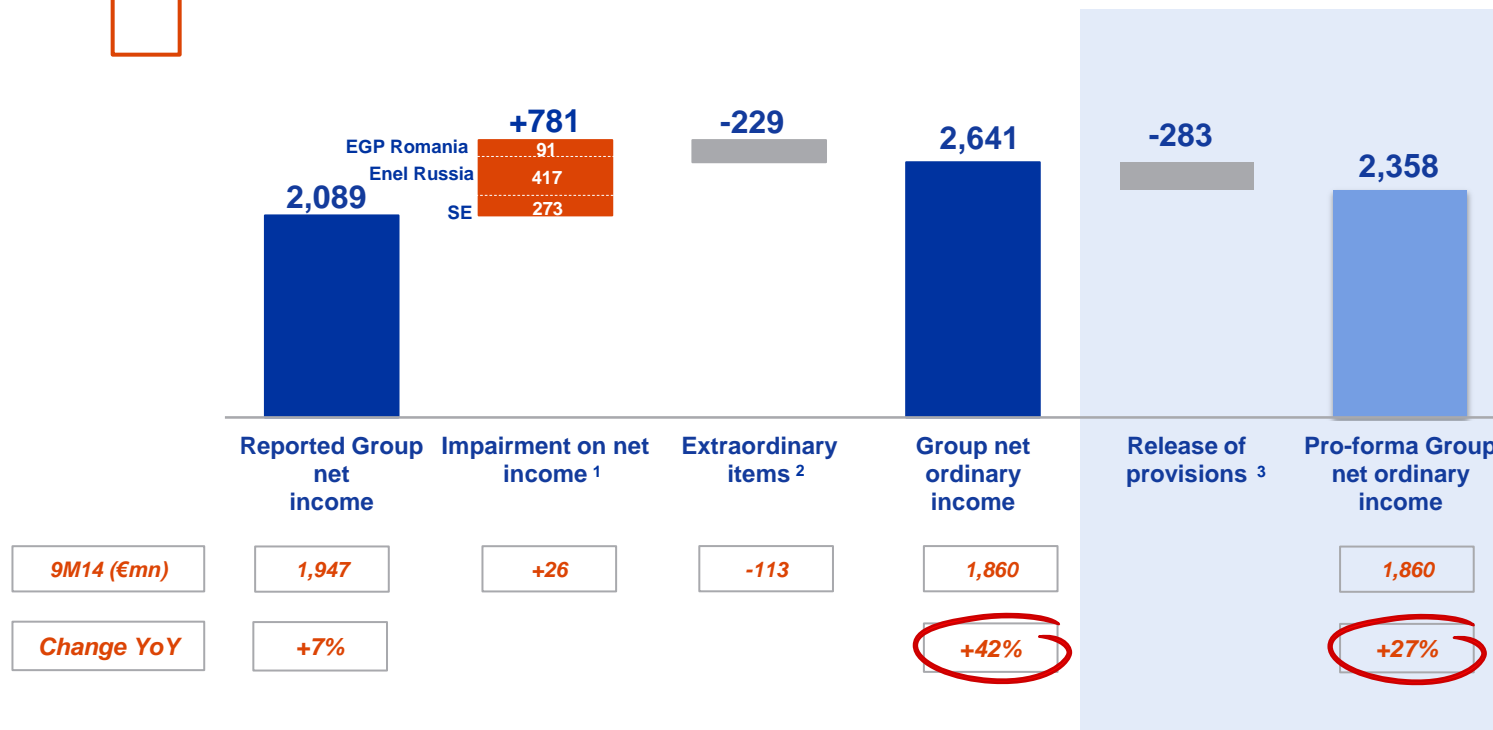
1. Total Fixed Costs (net of Capitalizations) and without "one off"

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From Net Income to Net Ordinary Income (€mn)



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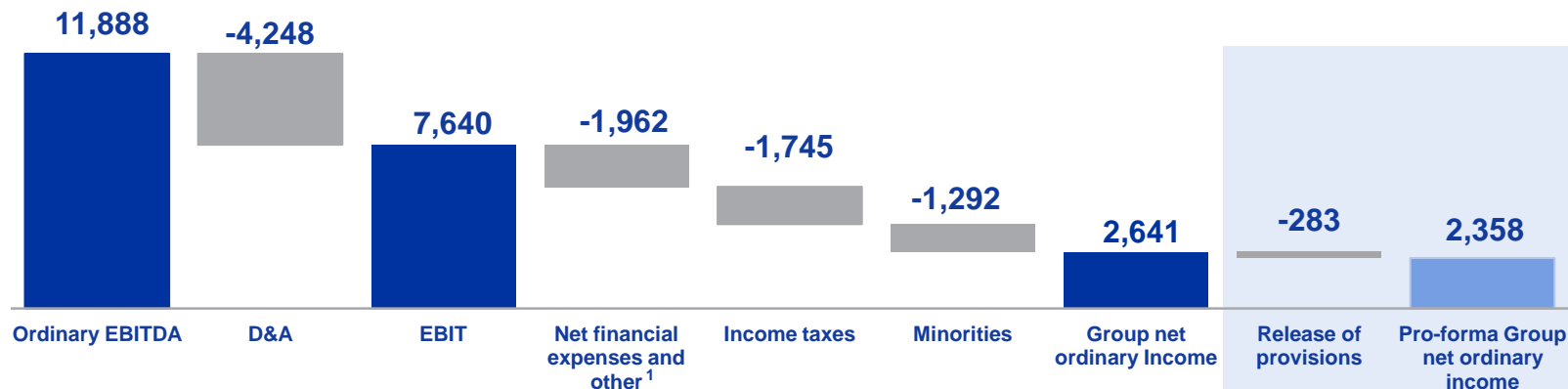
1. 9M15: 273 €mn Slovenske Elektrarne, 417 €mn Enel Russia and 91 €mn EGP Romania. 9M14: Generation Italy 26 €mn.
2. 9M15: 139 €mn SE Hydropower capital gain and 90 €mn 3Sun
3. Release of nuclear provision in Slovenske Elektrarne

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From ordinary EBITDA to Net ordinary Income(€mn)



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9M14 €mn

11,461

4,407

7,054

-2,455²

-2,071

-668

1,860

1,860

Change YoY

+4%

-4%

+8%

-20%²

-16%

+93%

+42%

+27%

- Results from equity investments accounted for using the equity method: 36 €mn in 9M15 and 49 €mn in 9M14
- Calculated only on net financial charges

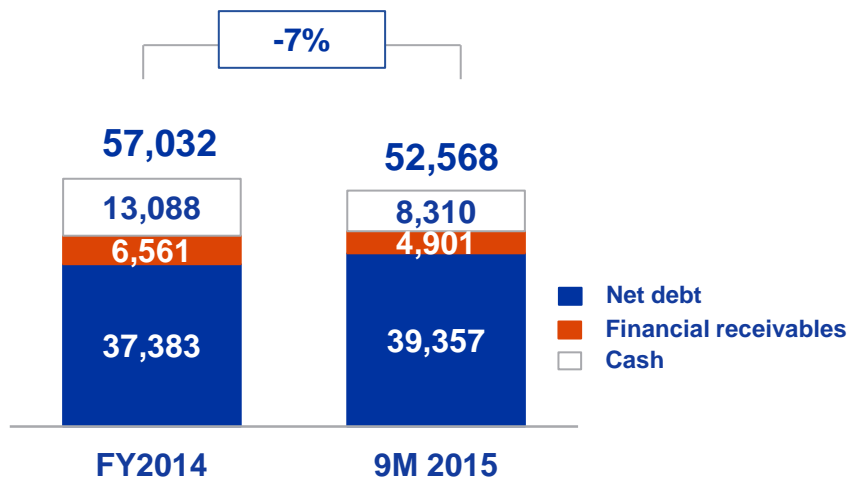
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Debt and financial expenses

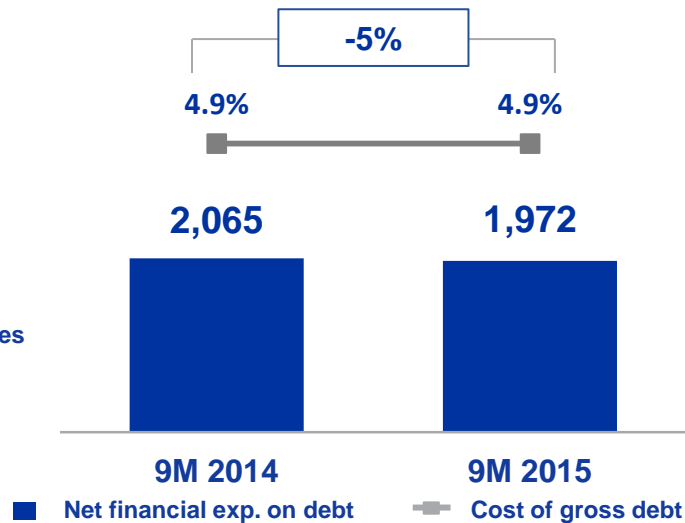


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Gross and Net Debt (€mn)



Net Financial expenses on debt (€mn)



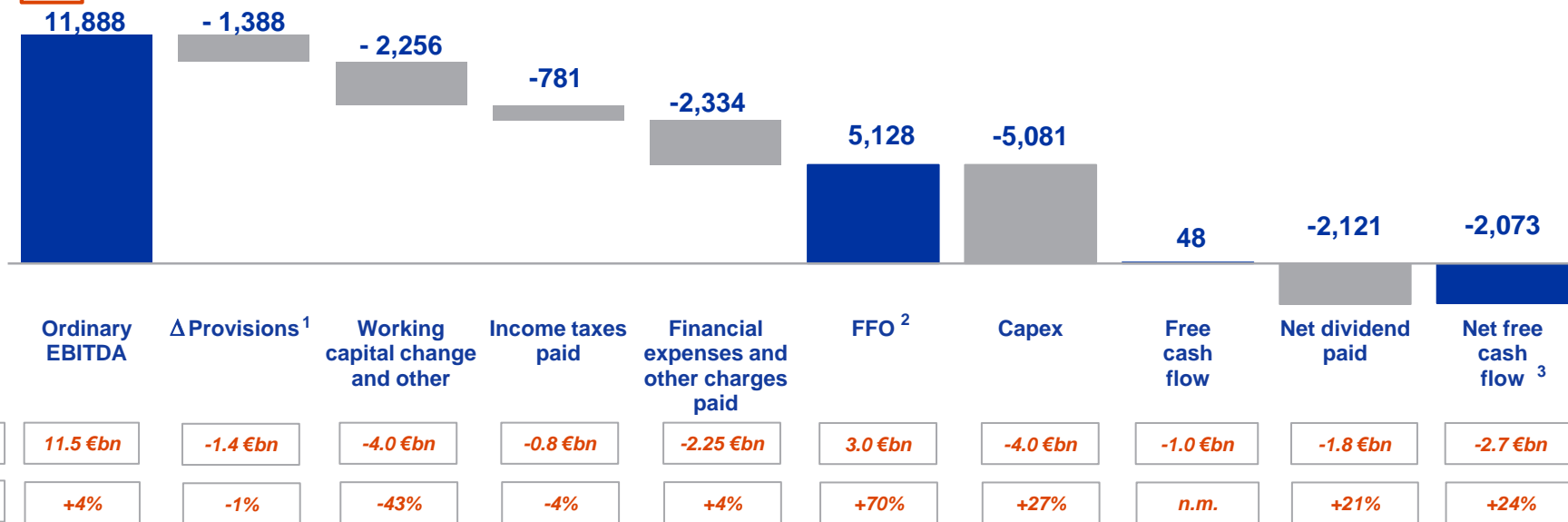
Accelerating reduction in interest charges in the last quarter of the year

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Net ordinary free cash flow (€mn)



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Significant improvement in net free cash flow by year end

1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges). It includes bad debt provision accruals equal to 0.51 €bn
2. Funds from operations after working capital change
3. Including SE that recorded a negative net free cash flow for -311 €mn

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Closing remarks



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Latam restructuring: EGMs to be held on the 18th of December

Resilient EBITDA

Accelerating on efficiency programme

Increasing FFO and Net income

Well on track to deliver debt target

2015 targets confirmed

Financial and operational annexes



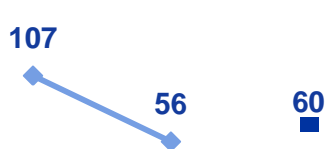
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Market context in the period



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Brent \$/bbl



9M14 9M15 FY15E

Coal \$/ton



9M14 9M15 FY15E

CO2 €/ton



9M14 9M15 FY15E

Average FX USD/€



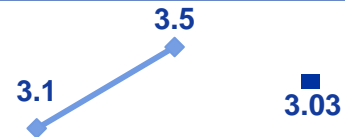
9M14 9M15 FY15E

Average FX CLP/€

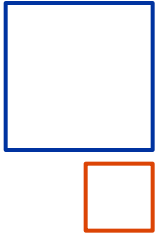


9M14 9M15 FY15E

Average FX BRL/€



9M14 9M15 FY15E

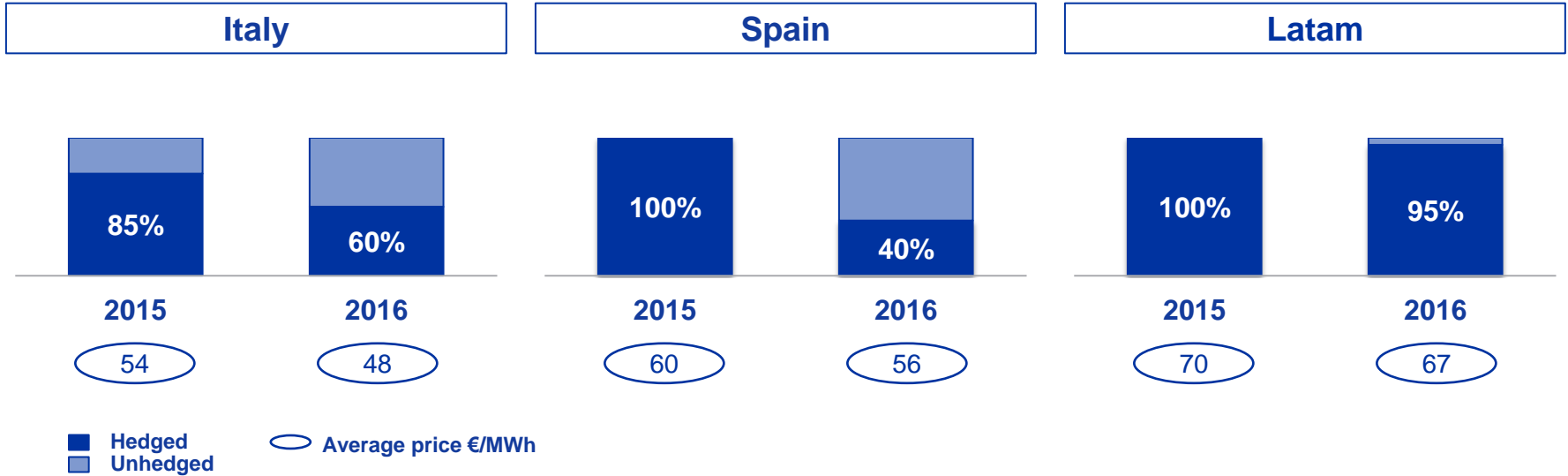


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Forward sales



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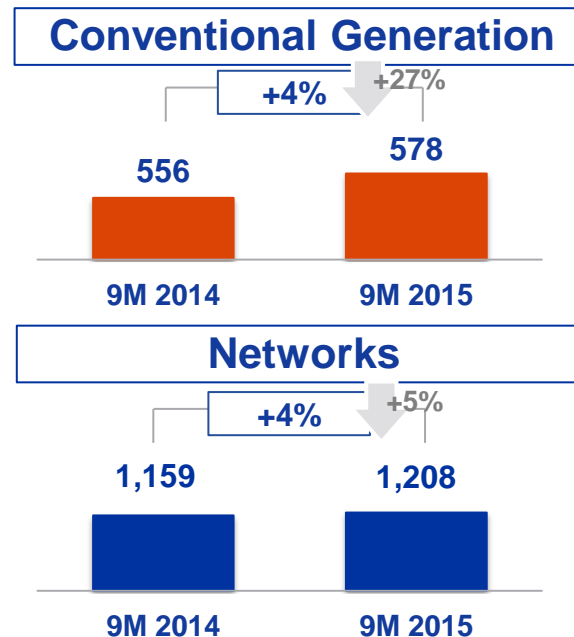
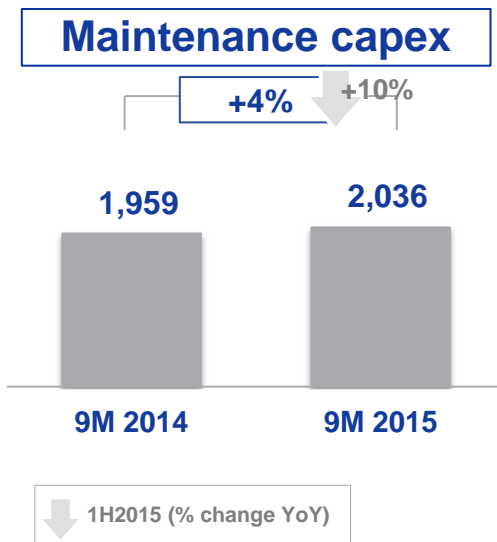


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Operational efficiency: focus on maintenance capex (€mn)



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Significant improvement in 3Q

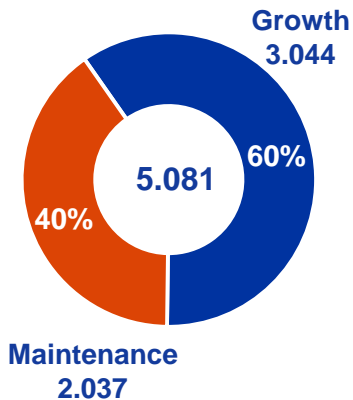
9M 2015 results

Capex¹ (€mn)

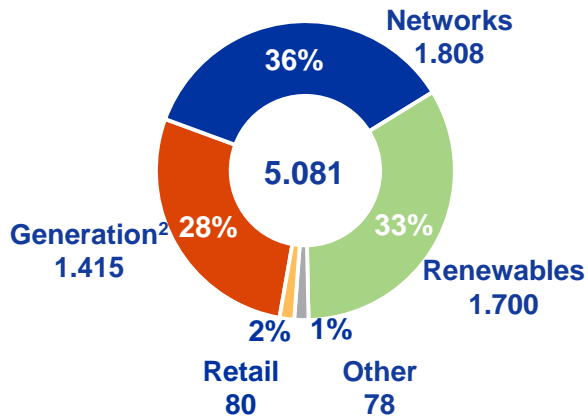


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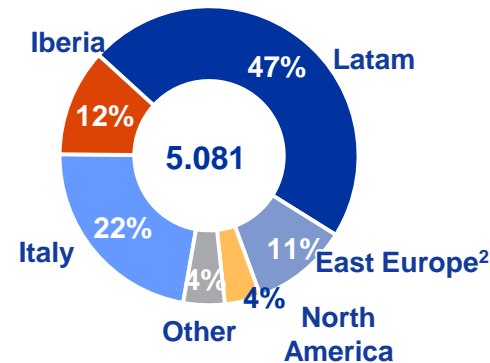
By activity



By business



By region



1. Gross of contributions
2. It includes assets held for sale

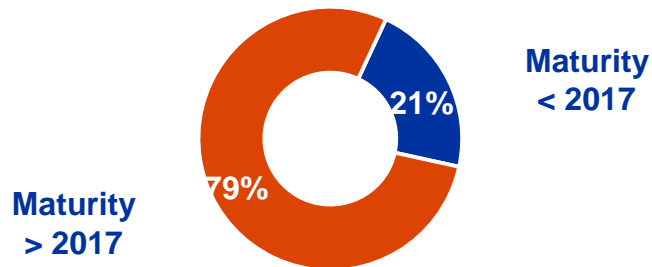
Financial annexes: 9M 2015

Gross debt maturity profile and structure (€bln)

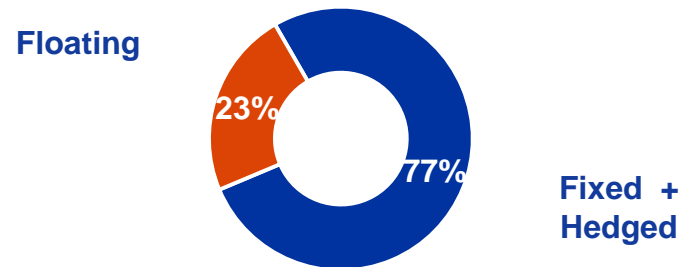


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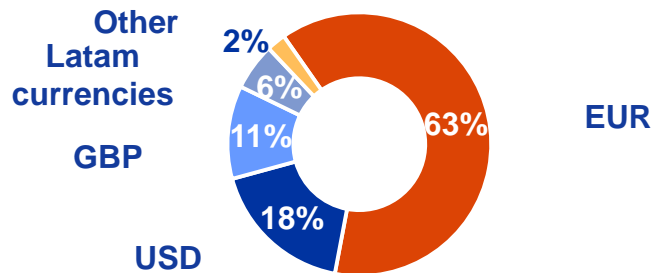
Debt maturity



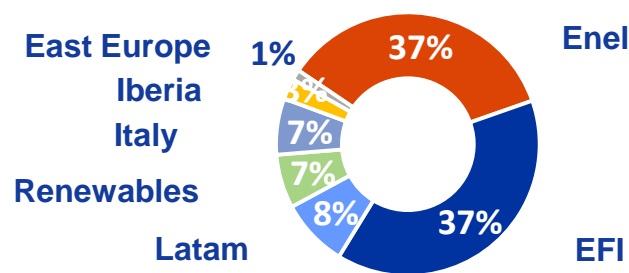
Interest rate composition



Currency composition¹



Third party debt composition



1. Long term only

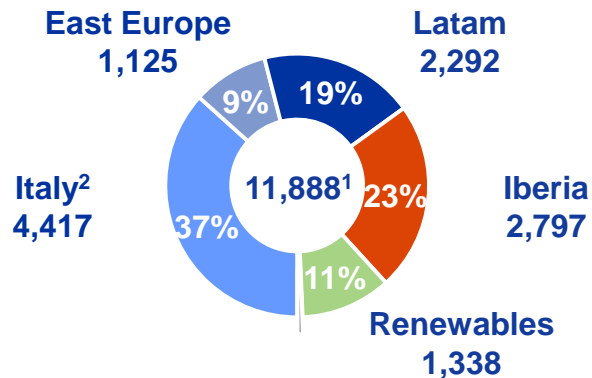
9M 2015 results

Group ordinary EBITDA analysis (€mn)

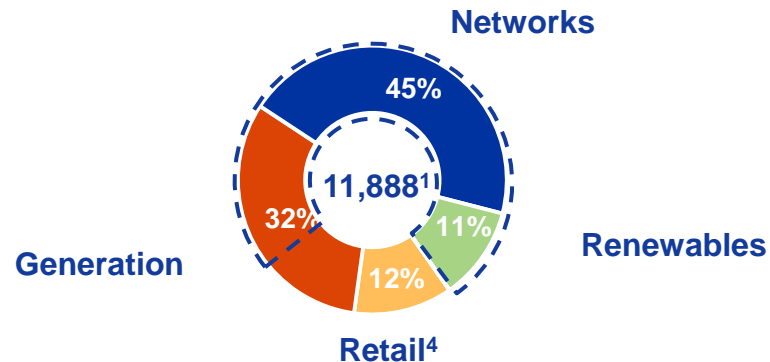


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By responsibility



By business



■ | Regulated and quasi-regulated³

1. It includes Other (mainly holding equal to -81 €mn)
2. GEM, Market, Infrastructures and Networks

3. Networks, generation with long term PPA (power purchase agreement), renewables with PPA and generation in the Iberian islands
4. It includes Services and Other equal to -2€mn

9M 2015 results

From EBITDA to Net Income(€mn)



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	9M15 Reported	9M14 Reported Restated ¹	% vs	9M15 Ordinary ²	9M14 Ordinary ² Restated ¹	% vs
EBITDA	12,161	11,593	+4.9	11,888	11,461	+3.7
D&A	(5,853)	(4,453)		(4,248)	(4,407)	
EBIT	6,308	7,140	-11.7	7,640	7,054	+8.3
Net financial charges	(1,998)	(2,504)		(1,998)	(2,504)	
Net income from equity investments using equity method	36	49		36	49	
EBT	4,346	4,685	-7.2	5,678	4,599	+23.5
Income tax	(1,424)	(2,070)		(1,745)	(2,071)	
Net income³	2,922	2,615		3,933	2,528	
Minorities	(833)	(668)		(1,292)	(668)	
Group net income	2,089	1,947	7.3	2,641	1,860	+42.0

1. 2014 restated due to the application of IFRS 21

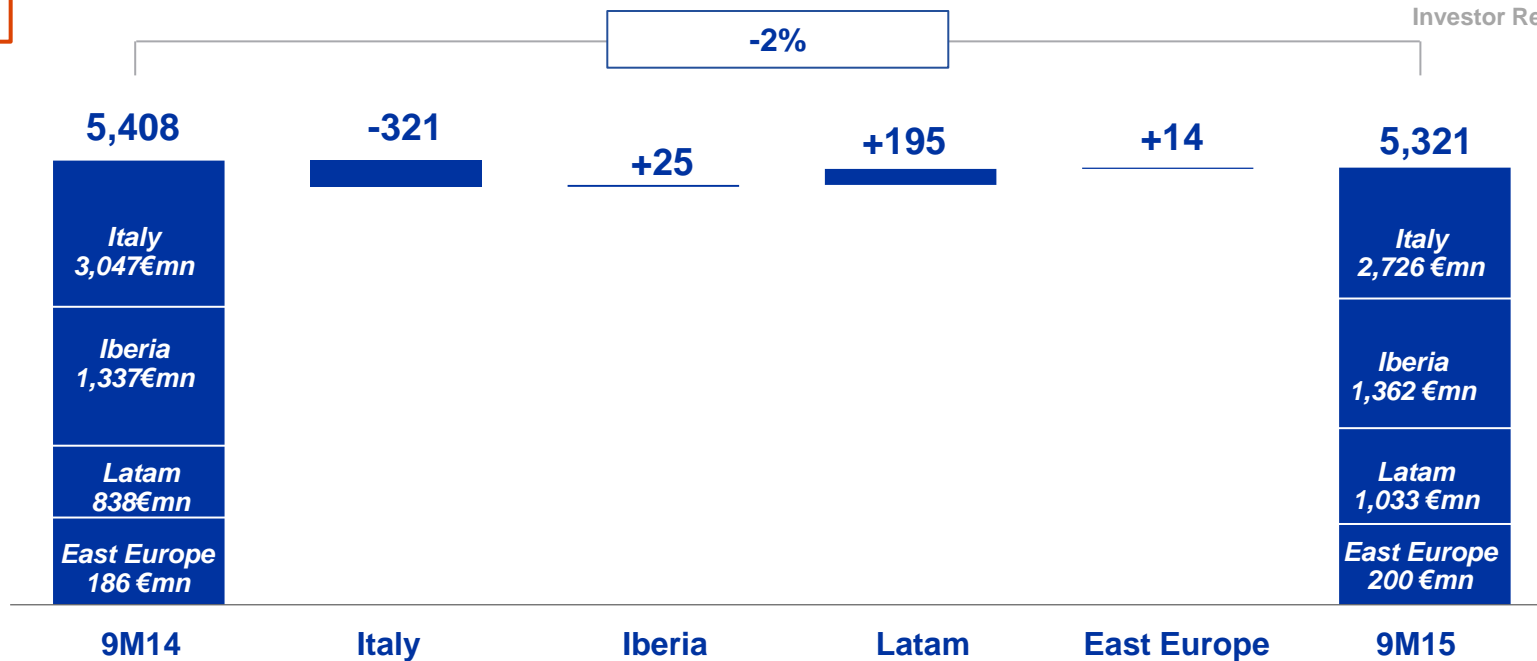
2. Continuing operations & including third parties. Excluding capital gains, losses and one-off items

9M 2015 results

EBITDA Global Infrastructure & Networks (€mn)



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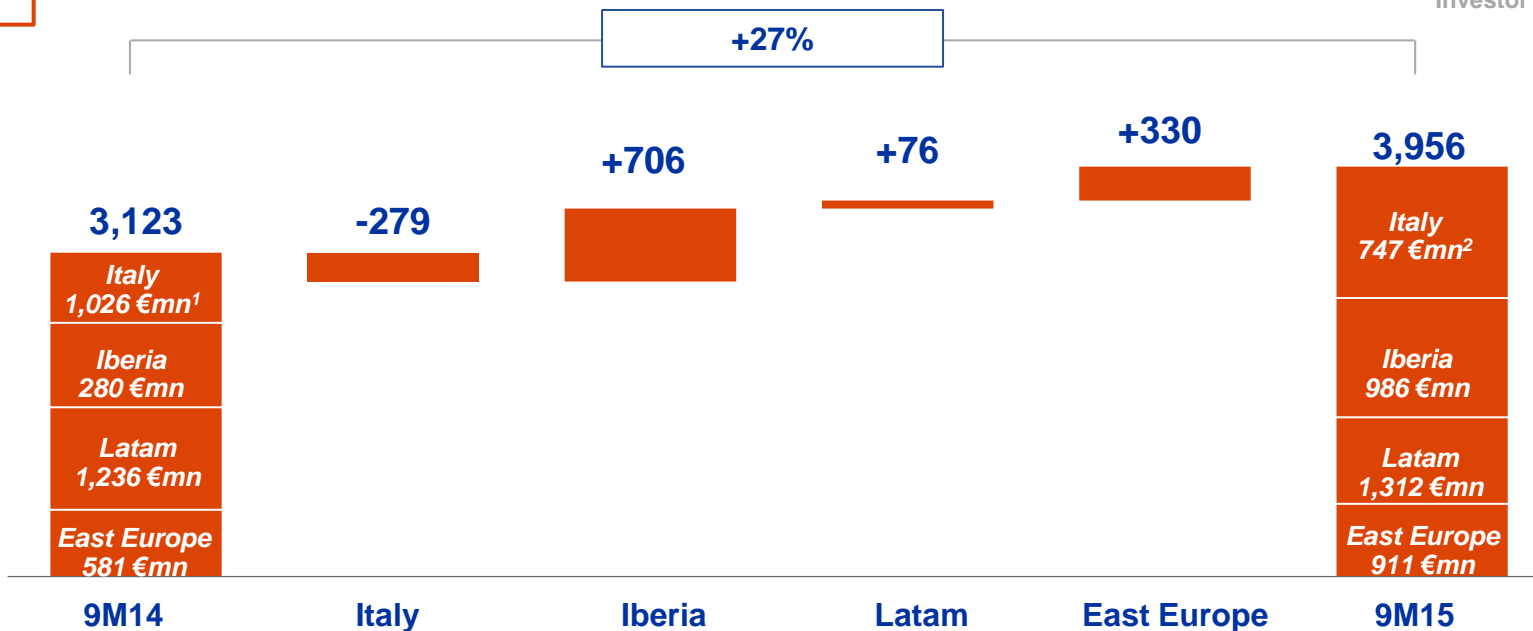


9M 2015 results

EBITDA Global Generation & Trading (€mn)



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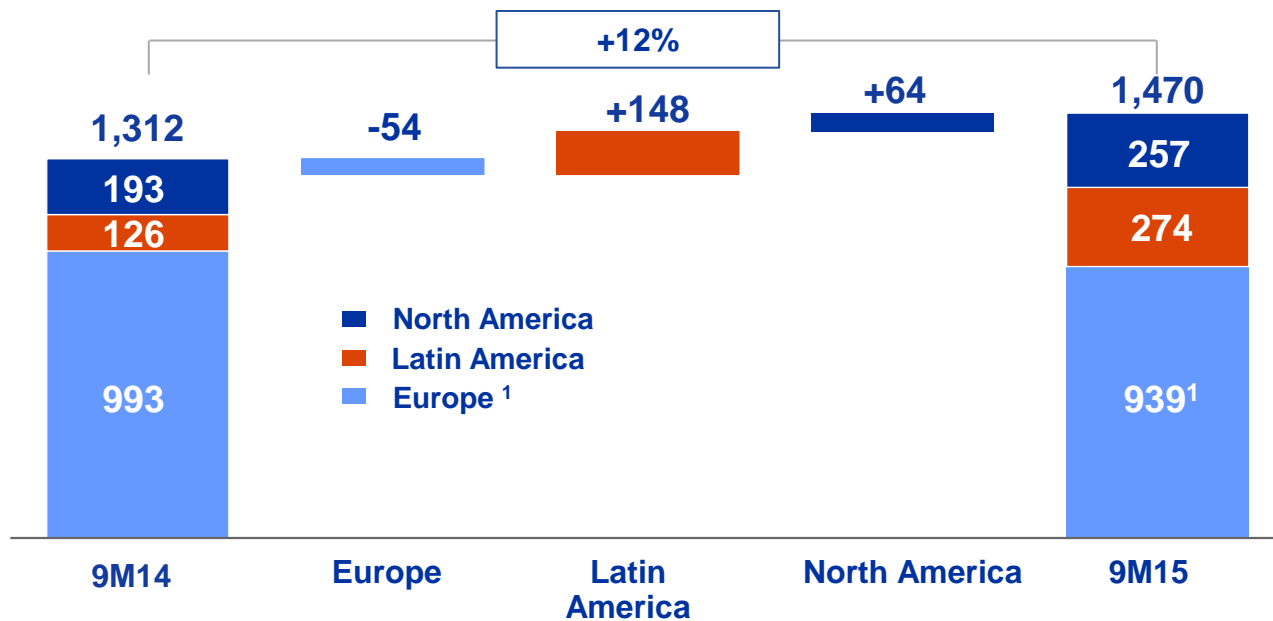
1. Net of extraordinary items recorded in 2014 equal to +50 €mn
2. Net of extraordinary items recorded in 2015 equal to +141 €mn

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EBITDA Renewables (€mn)



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1. Net of extraordinary items recorded in 2015 equal to +132 €mn. It includes elisions

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EBITDA Italy (€mn)



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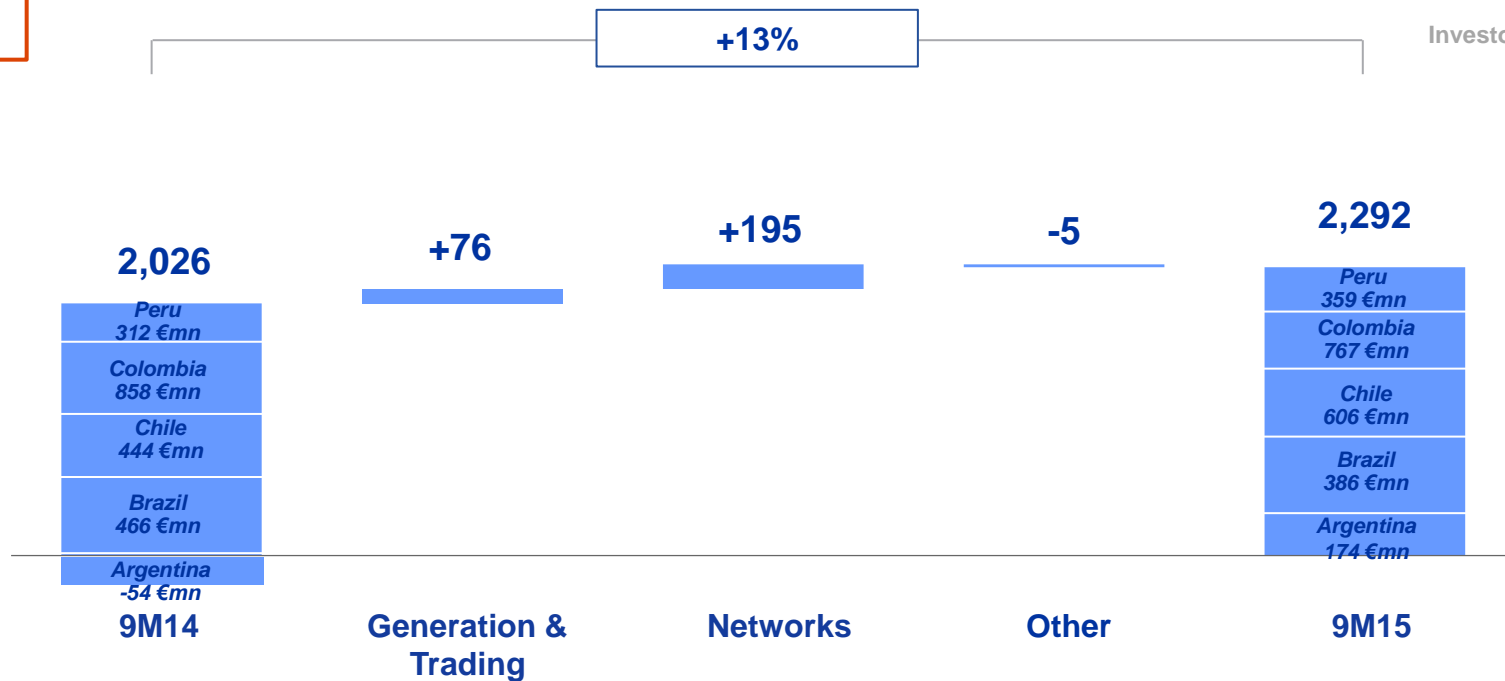


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EBITDA Latam (€mn)



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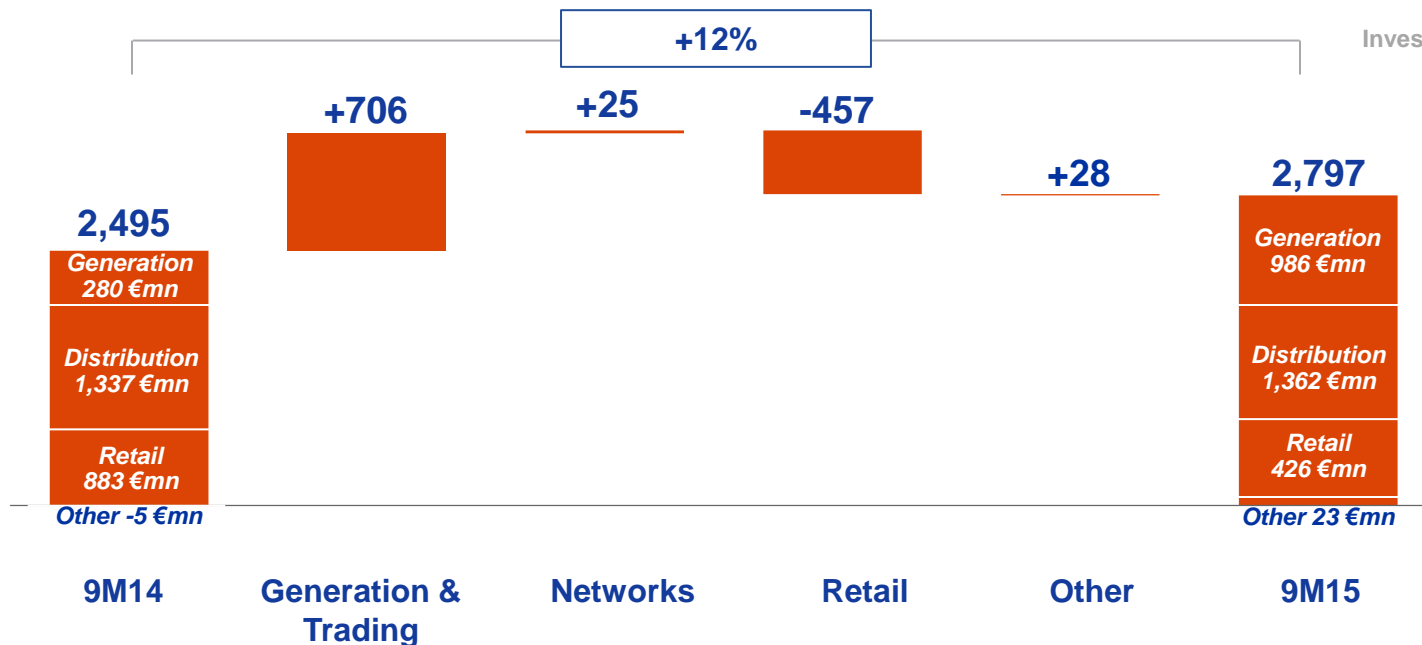


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EBITDA Iberia(€mn)



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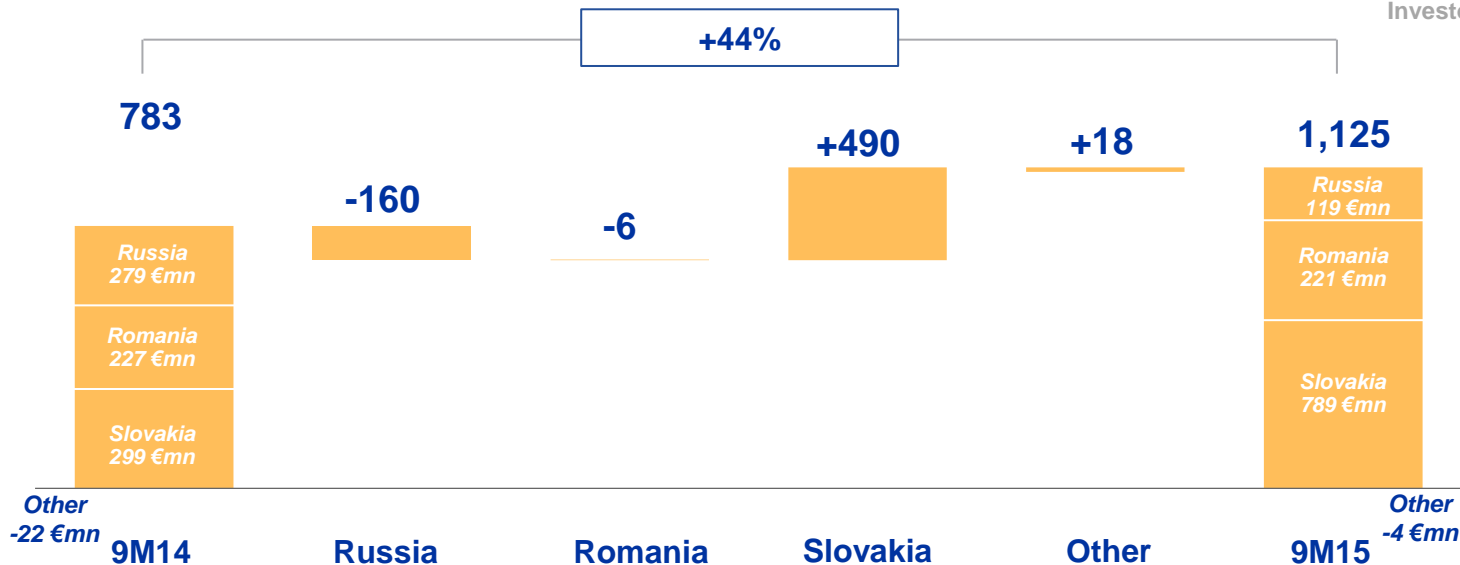


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EBITDA East Europe (€mn)



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EBITDA matrix (€mn)



Group
tions

	Global Generation & Trading		Global Infrastructure & Networks		Renewables		Retail		Services & Other		TOT
	9M15	9M14	9M15	9M14	9M15	9M14	9M15	9M14	9M15	9M14	9M15
Italy	747	1,026	2,726	3,047	-	-	971	791	114	71	4,558
Iberia	986	280	1,362	1,337	-	-	426	883	23	-5	2,797
Latam	1,312	1,236	1,033	838	-	-	-	-	-53	-48	2,292
-Argentina	77	64	97	-117	-	-	-	-	-	-1	174
-Brazil	112	133	298	341	-	-	-	-	-24	-8	386
-Chile	448	319	187	164	-	-	-	-	-29	-39	606
-Colombia	457	522	310	336	-	-	-	-	-	-	767
-Peru	218	198	141	114	-	-	-	-	-	-	359
East Europe	911	581	200	186	-	-	19	18	-5	-2	1,125
-Romania	-	5	200	186	-	-	19	34	2	2	221
-Russia	120	279	-	-	-	-	-	-	-1	-	119
-Slovakia	788	296	-	-	-	-	1	3	-	-	789
-Other	3	1	-	-	-	-	-1	-19	-6	-4	-4
Renewables	-	-	-	-	1,470	1,312	-	-	-	-	1,470
Other	-	-	-	-	-	-	-	-	-81	42	-81
TOT	3,956	3,123	5,321	5,408	1,470	1,312	1,416	1,692	-2	58	12,161

Financial annexes: 9M 2015

Debt Structure by Instrument



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Third Parties view

Debt by instrument	Enel Spa	EFI	Italy	Iberia	Latam	Renewables	Eastern Europe & Other	Total
Bonds	17.55	19.17	-	0.11	3.21	-	0.35	40.39
Bank Loans	-	-	3.43	0.92	0.34	2.67	0.32	7.68
Tax Partnership	-	-	-	-	-	0.67	-	0.67
Other Loans	-	-	-	0.55	0.39	0.23	-	1.17
Other short term debt	1.69	-	0.03	0.04	0.22	0.04	-	2.02
Commercial Paper	-	0.41	-	0.23	-	-	-	0.64
Gross debt	19.24	19.58	3.46	1.85	4.16	3.61⁽¹⁾₍₁₎	0.67	52.57
Financial Receivables	-0.01	-	-1.21	-0.51	-0.59	-0.08	-0.21	-2.61
Tariff Deficit	-	-	-	-0.68	-	-	-	-0.68
Other short term financial receivables	-0.18	-0.01	-1.29	-0.03	-0.06	-0.06	0.01	-1.62
Cash	-3.95	-0.80	-0.18	-0.23	-1.36	-0.36	-1.43	-8.31
Net Debt	15.1	18.77	0.78	0.4	2.15	3.11	-0.96	39.35

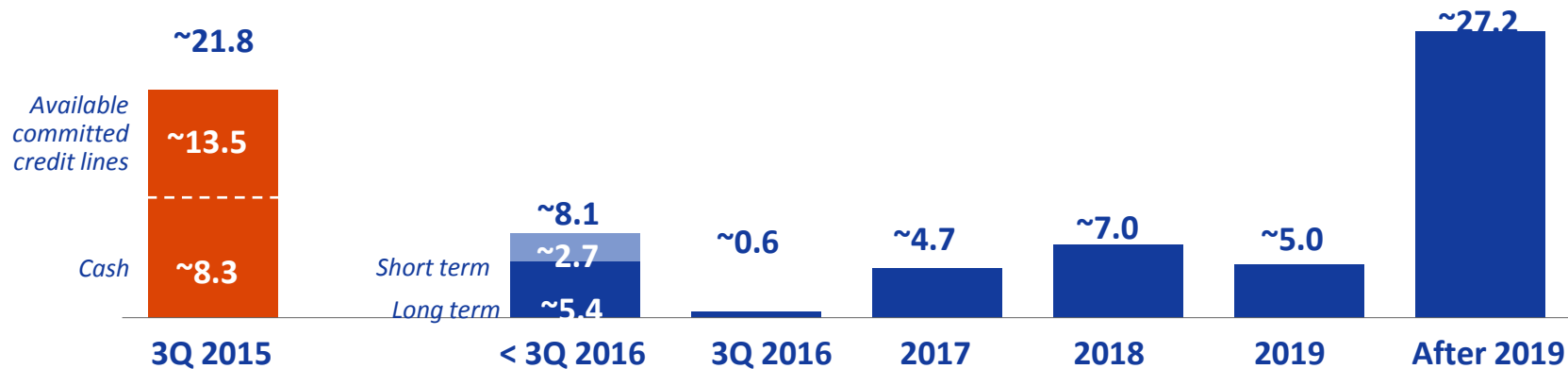
(1) Not including ENEOP – Eolicas de Portugal SA

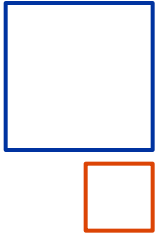
Financial annexes: 9M 2015

Debt maturity coverage



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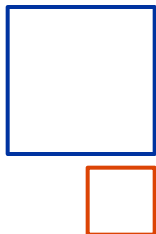


9M 2015 Balance sheet



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€mn	9M15	FY14 restated	%
Net financial debt	39,357	37,383	5.3%
Shareholders' equity	51,275	51,145	0.3%
Net capital employed	90,632	88,528	2.4%



9M 2015 Italy



Enel Group
Investor Relations

€mn	Generation & Trading			Infrastructure & Network			Retail			Other and Ellision			TOTAL		
	9M15	9M14 restated	%	9M15	9M14 restated	%	9M15	9M14 restated	%	9M15	9M14 restated	%	9M15	9M14 restated	%
Revenues	16,843	15,237	10.5%	5,323	5,392	-1.3%	11,174	11,496	-2.8%	4,910	5,096	-3.6%	28,430	27,029	5.2%
EBITDA	747	1,026	-27.2%	2,726	3,047	-10.5%	971	791	22.8%	114	71	60.6%	4,558	4,935	-7.6%
EBIT	507	624	-18.8%	1,960	2,318	-15.4%	555	355	56.3%	76	27	181.5%	3,098	3,324	-6.8%
Capex	117	131	-10.7%	739	679	8.8%	62	86	-27.9%	39	19	n.s.	957	915	4.6%
Headcount ¹	5,813	6,454	-9.9%	16,849	17,129	-1.6%	3,862	3,902	-1.0%	3,310	3,318	-0.2%	29,834	30,803	-3.1%

1. Data refers to FY2014

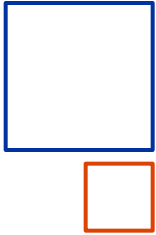
9M 2015 Iberia



Enel Group
Investor Relations

€mn	Generation & Trading			Infrastructure & Network			Retail			Other			TOTAL		
	9M15	9M14 restated	%	9M15	9M14 restated	%	9M15	9M14 restated	%	9M15	9M14 restated	%	9M15	9M14 restated	%
Revenues	4,835	4,071	18.8%	1,953	1,908	2.4%	11,807	11,728	0.7%	3,403	2,602	30.8%	15,192	15,105	0.6%
EBITDA	986	280	n.s.	1,362	1,337	1.9%	426	883	-51.8%	23	-5	n.s.	2,797	2,495	12.1%
EBIT	440	-390	n.s.	807	727	11.0%	313	786	-60.2%	14	-34	n.s.	1,574	1,089	44.5%
Capex													575	513	12.1%
Headcount ¹													10,062	10,500	-4.2%

1. Data refers to FY2014



9M 2015 Latam



Enel Group
Investor Relations

€mn	9M15	9M14 restated	%
Revenues	7,974	6,885	15.8%
EBITDA	2,292	2,026	13.1%
EBIT	1,580	1,338	18.1%
Capex	1,289	911	41.5%
Headcount ¹	12,297	12,301	0.0%

1. Data refers to FY2014

9M 2015 - Focus on Latam Chile



Enel Group
Investor Relations

€mn	Generation & Trading			Infrastructure & Network			Other			TOTAL		
	9M15	9M14 restated	%	9M15	9M14 restated	%	9M15	9M14 restated	%	9M15	9M14 restated	%
Revenues	1,553	1,202	29.2%	871	784	11.1%	52	21	147.6%	2,476	2,007	23.4%
EBITDA	448	319	40.4%	187	164	14.0%	-29	-39	-26%	606	444	36.5%
EBIT	315	221	42.5%	149	134	11.2%	-30	-41	-27%	434	314	38.2%
Unit margin (€/MWh)	43.9			22.5								

9M 2015 - Focus on Latam Brazil



Enel Group
Investor Relations

€mn	Generation & Trading			Infrastructure & Network			Other			TOTAL		
	9M15	9M14 restated	%	9M15	9M14 restated	%	9M15	9M14 restated	%	9M15	9M14 restated	%
Revenues	265	378	-29.9%	1,920	1,678	14.4%	-3	-3	0%	2,182	2,053	6.3%
EBITDA	112	133	-15.8%	298	341	-12.6%	-24	-8	n.s.	386	466	-17.2%
EBIT	100	121	-17.4%	33	44	-25.0%	-24	-9	167%	109	156	-30.1%
Unit margin (€/MWh)	42.3			33.1								

9M 2015 - Focus on Latam Colombia



Enel Group
Investor Relations

€mn	Generation & Trading			Infrastructure & Network			Other			TOTAL		
	9M15	9M14 restated	%	9M15	9M14 restated	%	9M15	9M14 restated	%	9M15	9M14 restated	%
Revenues	709	747	-5.1%	850	867	-2.0%	0	0	n.s.	1,559	1,614	-3.4%
EBITDA	457	522	-12.5%	310	336	-7.7%	0	0	n.s.	767	858	-10.6%
EBIT	412	474	-13.1%	240	258	-7.0%	0	0	n.s.	652	732	-10.9%
Unit margin (€/MWh)	46.9			38.8								

9M 2015 - Focus on Latam Peru



Enel Group
Investor Relations

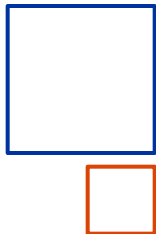
€mn	Generation & Trading			Infrastructure & Network			Other			TOTAL		
	9M15	9M14 restated	%	9M15	9M14 restated	%	9M15	9M14 restated	%	9M15	9M14 restated	%
Revenues	444	386	15.0%	476	380	25.3%	-2	1	n.s.	918	767	19.7%
EBITDA	218	198	10.1%	141	114	23.7%	0	0	n.s.	359	312	15.1%
EBIT	165	151	9.3%	96	75	28.0%	0	0	n.s.	261	226	15.5%
Unit margin (€/MWh)	40.2			32.7								

9M 2015 - Focus on Latam Argentina



Enel Group
Investor Relations

€mn	Generation & Trading			Infrastructure & Network			Other			TOTAL		
	9M15	9M14 restated	%	9M15	9M14 restated	%	9M15	9M14 restated	%	9M15	9M14 restated	%
Revenues	206	157	31.2%	631	285	n.s	2	2	0%	839	444	89%
EBITDA	77	64	20.3%	97	-117	n.s	0	-1	n.s	174	-54	n.s
EBIT	43	40	7.5%	81	-130	n.s	0	0	n.s	124	-90	n.s
Unit margin (€/MWh)	13.5			32.6								



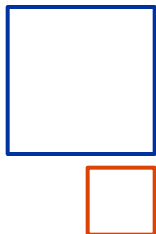
9M 2015 Renewables



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€mn	9M15	9M14 restated	%
Revenues	2,258	2,016	12.0%
EBITDA	1,470	1,312	12.0%
EBIT	751	885	-15.1%
Capex	1,700	1,060	60.4%
Headcount ¹	4,262	3,609	18.1%

1. Data refers to FY2014



9M 2015 East Europe



Enel Group
Investor Relations

€mn	Slovakia			Russia			Romania			Other			TOTAL		
	9M15	9M14 restated	%	9M15	9M14 restated	%	9M15	9M14 restated	%	9M15	9M14 restated	%	9M15	9M14 restated	%
Revenues	1,770	1,822	-2.9%	788	1,162	-32.2%	750	756	-0.8%	233	192	21.4%	3,541	3,932	-9.9%
EBITDA	789	299	n.s.	119	279	-57.3%	221	227	-2.6%	-4	-22	-81.8%	1,125	783	43.7%
EBIT	170	185	-8.1%	-897	163	n.s.	140	158	-11.4%	-7	-22	-68.2%	-594	484	n.s.
Capex													135	598	-77.4%
Headcount ¹													10,301	10,411	-1.1%

1. Data refers to FY2014
Capex figures refer to continuing operations

9M 2015 Other



Enel Group
Investor Relations

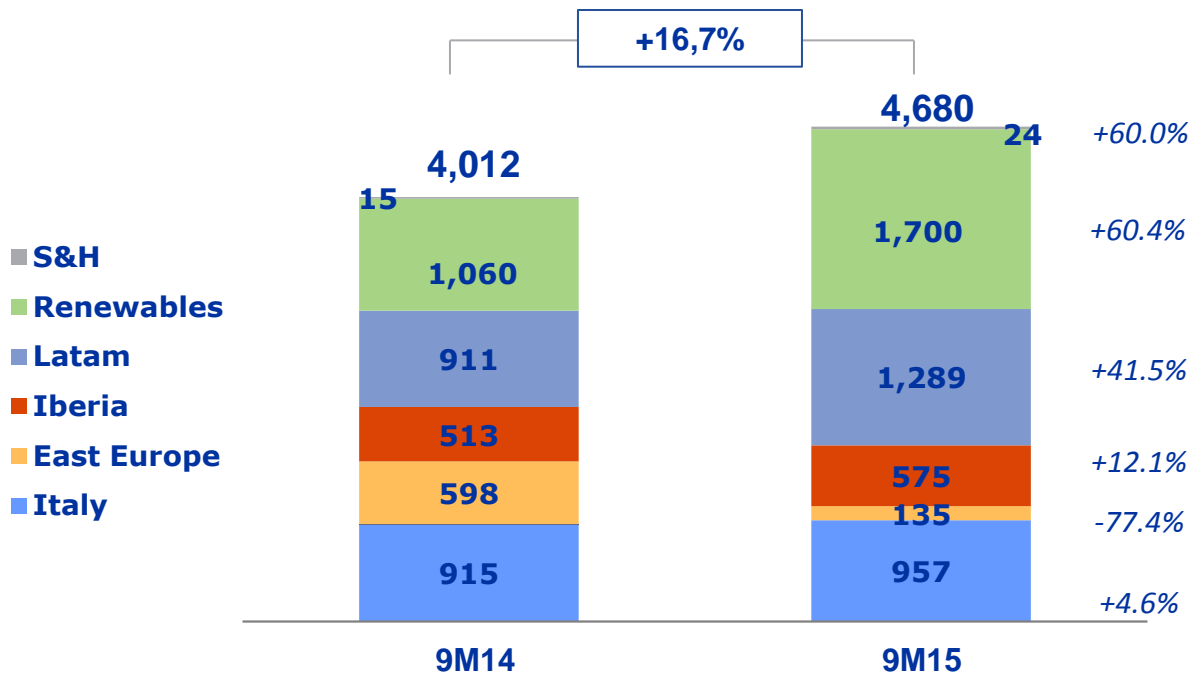
€mn	Hoding			Upstream			TOTAL		
	9M15	9M14 restated	%	9M15	9M14 restated	%	9M15	9M14 restated	%
Revenues	419	451	-7.1%	5	81	-93.8%	424	532	-20.3%
EBITDA	-74	-26	n.s.	-7	68	n.s.	-81	42	n.s.
EBIT	-94	-47	100.0%	-7	67	n.s.	-101	20	n.s.
Capex	7	8	-12.5%	17	7	n.s.	24	15	60.0%
Headcount ¹	1,593	1,289	23.6%	35	48	-27.1%	1,628	1,337	21.8%

1. Data refers to FY2014

9M 2015 Capex by business area (€mn)¹



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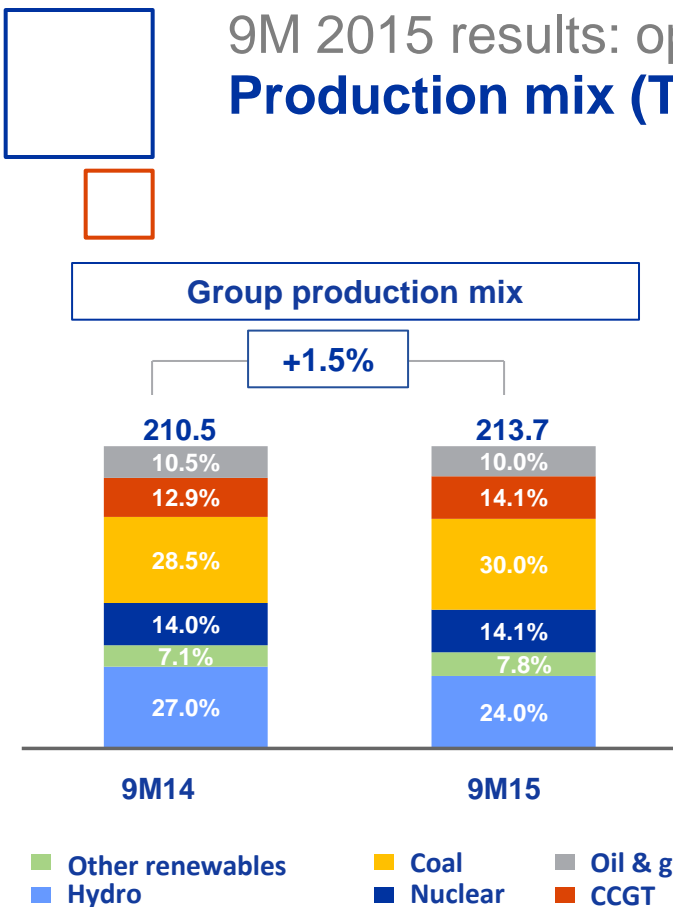
1. Continuing operations, gross of contributions

9M 2015 results: operational annexes

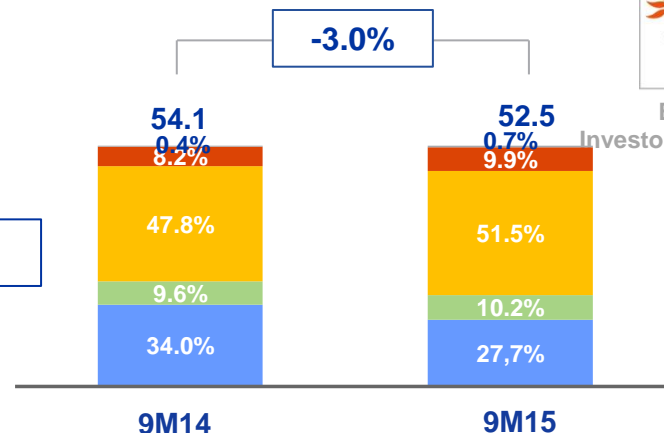
Production mix (TWh)



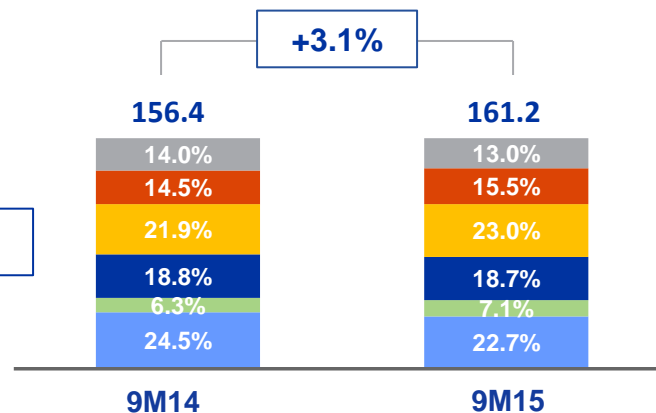
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Italy



Other countries



- Other renewables
- Hydro
- Coal
- Nuclear
- Oil & gas
- CCGT

9M 2015 Group total net installed capacity¹

Breakdown by source and location



Enel Group
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MW	Large Hydro	Hydro EGP	Other renewables	Nuclear	Coal	CCGT	Oil&Gas ST/OCGT	TOTAL
Italy	10,892	1,513	1,667	-	6,478	5,199	5,066	30,815
Iberia	4,721	43	2,240	3,318	5,305	5,445	2,417	23,849
Latam	8,821	732	1,399	-	835	4,240	2,636	18,663
East Europe	1,590	-	562	1,814	4,223	809	4,512	13,510
Slovakia	1,590	-	28	1,814	600	-	-	4,032
Russia	-	-	-	-	3,623	809	4,512	8,944
Romania	-	-	534	-	-	-	-	534
North America	-	316	1,766	-	-	-	-	2,082
Rest of Europe ²	-	19	312	-	-	406	-	737
Other Countries (South Africa-India)	-	-	18	-	-	-	-	182
TOTAL	26,024	2,623	8,128	5,132	16,841	16,099	14,631	89,478

1. Including Group renewable capacity

2. Including Greece, Belgium, France and Bulgaria

9M 2015 Group total net production¹

Breakdown by source and location



Enel Group
Investor Relations

GWh	Large Hydro	Hydro EGP	Other renewables	Nuclear	Coal	CCGT	Oil&Gas ST/OCGT	TOTAL
Italy	9,783	4,778	5,343	-	27,058	5,190	367	52,519
Iberia	6,009	57	3,131	19,760	19,596	5,572	4,954	59,079
Latam	25,054	2,805	2,299	-	2,085	14,315	3,396	49,954
East Europe	2,040	-	1,043	10,349	15,449	4,333	12,648	45,862
Slovakia	2,040	-	32	10,349	1,298	-	-	13,719
Russia	-	-	-	-	14,151	4,333	12,648	31,132
Romania	-	-	1,011	-	-	-	-	1,011
North America	-	634	4,434	-	-	-	-	5,068
Rest of Europe ²	-	22	465	-	-	782	-	1,269
Other Countries (South Africa)	-	-	13	-	-	-	-	13
TOTAL	42,886	8,296	16,728	30,109	64,188	30,192	21,365	213,764

1. Including Group renewable production
2. Including Greece, Belgium, France and Bulgaria

9M 2015 Enel Green Power net installed capacity: Breakdown by source and location



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MW	Hydro	Geothermal	Wind	Other	TOTAL
Italy	1,513	761	720	144	3,138
Iberia	43	-	2,187	52	2,282
Latam	732	-	1,142	179	2,053
Romania	-	-	498	36	534
North America	316	72	1,665	29	2,082
Rest of Europe ¹	19	-	242	71	332
Other Countries (South Africa-India)	-	-	172	10	182
TOTAL	2,623	833	6,626	521	10,603

1. Including Greece and Bulgaria

9M 2015 Enel Green Power net production

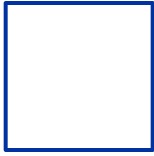
Breakdown by source and location



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GWh	Hydro	Geothermal	Wind	Other	TOTAL
Italy	4,778	4,321	880	135	10,114
Iberia	57	-	2,967	164	3,188
Latam	2,805	-	2,014	191	5,010
Romania	-	-	974	37	1,011
North America	634	284	4,113	37	5,068
Rest of Europe ¹	22	-	382	83	487
Other Countries (South Africa)	-	-	-	13	13
TOTAL	8,296	4,605	11,330	660	24,891

1. Including Greece and Bulgaria



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