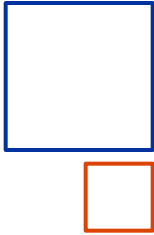


# Capital Markets Day

*Strategic Plan 2016-19*

November, 18<sup>th</sup> 2015





# Capital Markets Day Agenda



Enel Group  
Investor Relations

<b>Opening remarks</b>	Francesco Starace
<b>Strategic update</b>	Francesco Starace
<b>Key financials</b>	Alberto De Paoli
<b>Summary</b>	Francesco Starace
<b>Renewable Energies</b>	Francesco Venturini
<b>Global Infrastructure &amp; Networks</b>	Livio Gallo
<b>Global Generation</b>	Enrico Viale
<b>Global Trading</b>	Claudio Machetti
<b>Closing remarks</b>	Francesco Starace
<b>Q&amp;A session</b>	

# Opening remarks

## Enel today<sup>1</sup>



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### North America

Capacity: 2.1 GW

### Mexico & Central America

Capacity: 1.0 GW

### Latin America

Capacity: 17.6 GW

Networks: 0.32 mn km

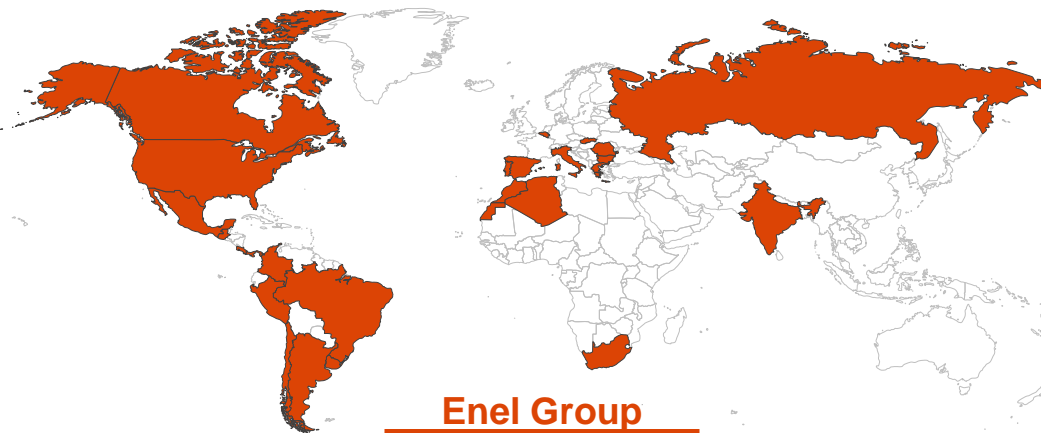
End users: 15.0 mn

### Africa

Capacity: 0.1 GW

### India

Capacity: 0.2 GW



### Enel Group

Capacity: 89.5 GW

Networks: 1.86 mn km

End users: 61.2 mn

Free customers: 22.3 mn

### Italy

Capacity: 30.8 GW

Networks: 1.14 mn km

End users: 31.6 mn

Free customers: 9.9 mn

### Iberia

Capacity: 23.5 GW

Networks: 0.32 mn km

End users: 11.9 mn

Free customers: 12.3 mn

### East Europe

Capacity: 14.2 GW

Networks: 0.09 mn km

End users: 2.7 mn

Free customers: 0.1 mn

**Global diversified operator**

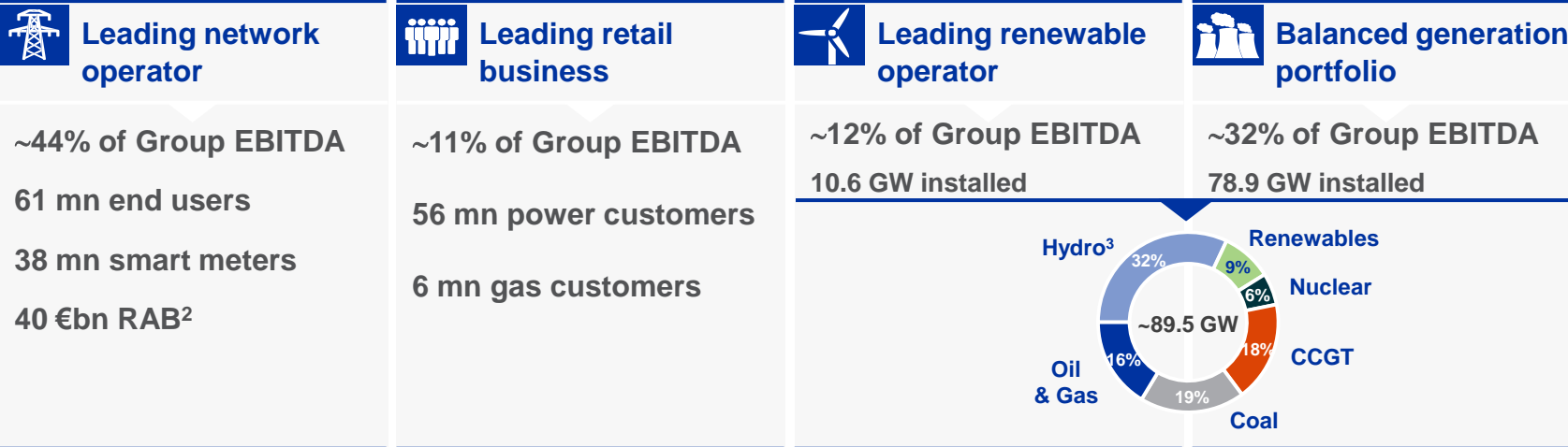
1. Data as of 30<sup>th</sup> September 2015  
2. Presence with operating assets

# Opening remarks

## Enel today<sup>1</sup>



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Investor Relations



**Ideally positioned to capture opportunities in all segments**

1. Data as of 30<sup>th</sup> September 2015  
2. As of 31<sup>st</sup> December 2014

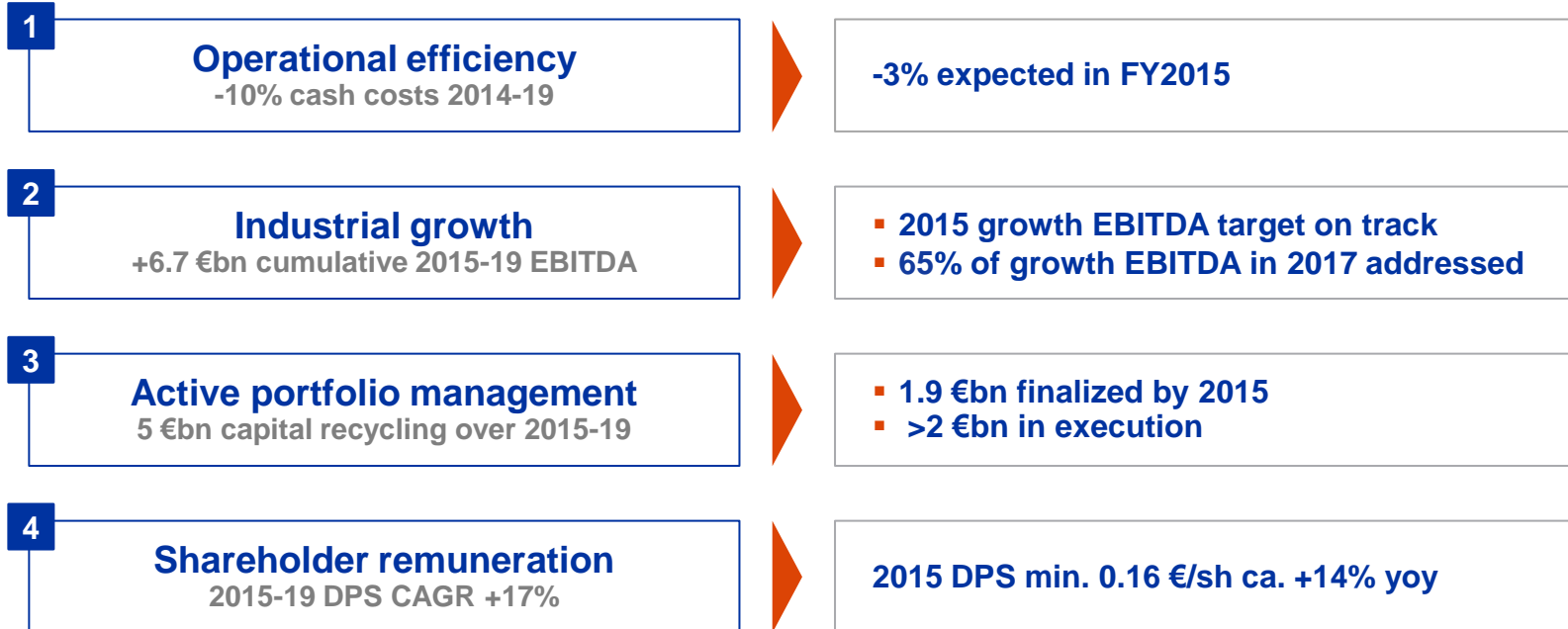
3. Including EGP Hydro operations

# Progress against 2015-19 Plan

## Key pillars of strategy announced in March '15



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# Strategic update

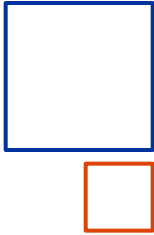
## Global scenario evolution



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		What has changed
Demand	OECD: decoupling of GDP and electricity demand Non-OECD: increasing pro-capita consumption as main driver	Lower global demand growth
Commodities	Significant overcapacity in oil and coal supply Gas price less correlated to oil in Europe	Commodities prices in line with consensus Lower power prices in Italy & Spain
FX	Increasing pressure on emerging markets	Weaker currency exchange rates Chile, Colombia and Brazil devaluation

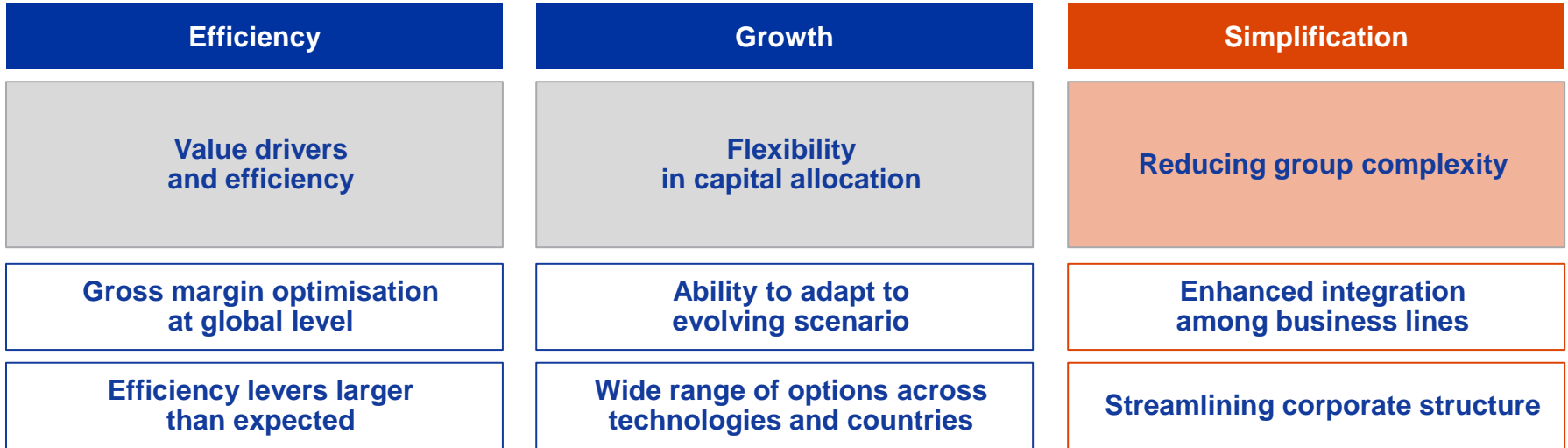
**Stress test on business plan**



# Strategic update **Evolving strategy**



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**Accelerating value creation**

Strategic update

## Key pillars: accelerating on March '15 strategy



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1

**Operational efficiency**

**2019 opex savings target increased by 30%  
Maintenance capex further cut of 0.8 €bn**

2

**Industrial growth**

**Increasing growth capex by 2.7 €bn in 2016-19  
Rebalancing by technology and geography**

3

**Group simplification**

**EGP integration and Latam restructuring**

4

**Active portfolio management**

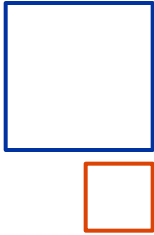
**Increasing by 1 €bn to fund growth and drive  
returns**

5

**Shareholder remuneration**

**Dividend policy confirmed**





# Strategic update

## Key pillars: revised targets



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- 1** Operational efficiency
- 2 Industrial growth
- 3 Group simplification
- 4 Active portfolio management
- 5 Shareholder remuneration

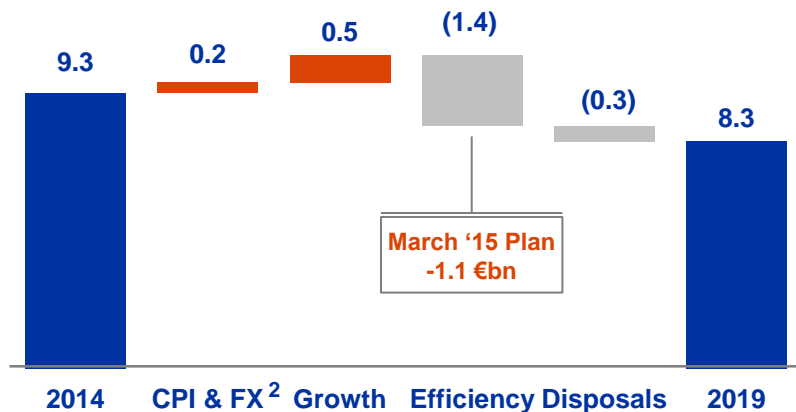
# Strategic update

## Operational efficiencies: opex evolution (€bn)

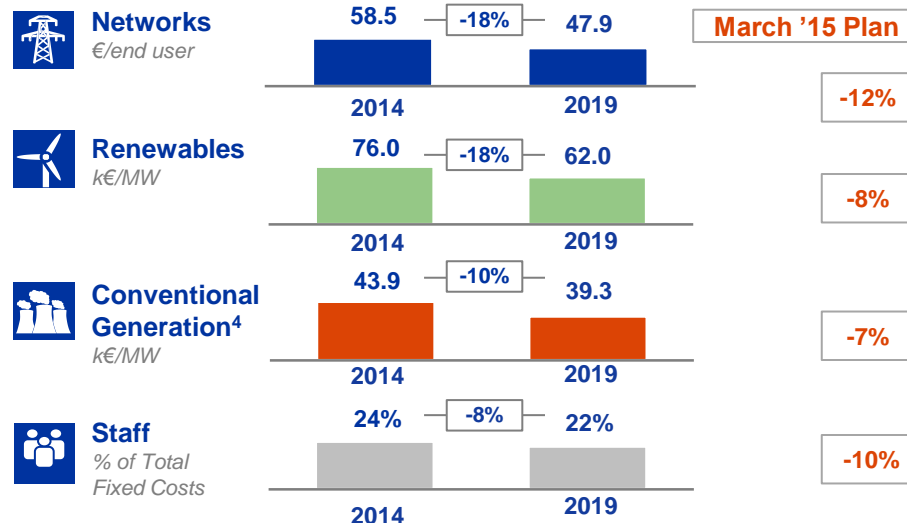


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### Opex evolution<sup>1</sup>



### Opex by business<sup>3</sup>



**Additional savings and strong acceleration in trajectory**

1. Total fixed costs in nominal terms (net of capitalizations). Adjusted figure net of accruals. Impact from acquisitions is not included  
 2. Of which CPI +0.6 €bn and FX -0.4 €bn  
 3. In nominal terms  
 4. 2014 figure restated for delta perimeter

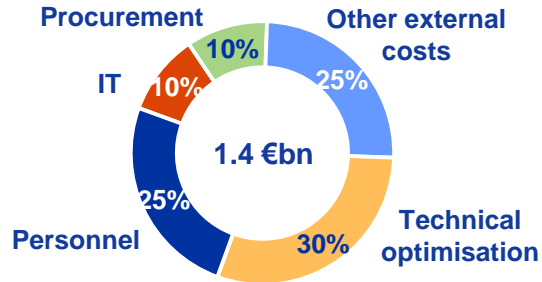
Strategic update

## Operational efficiency: focus on opex (€bn)

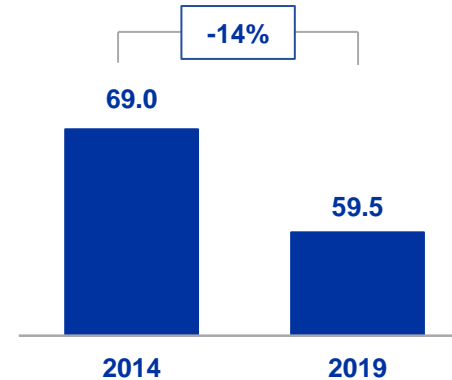


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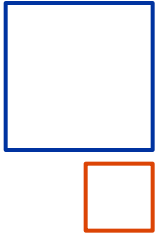
### 2019 efficiency target



### Headcounts (n. 000)



**A next level efficiency plan**

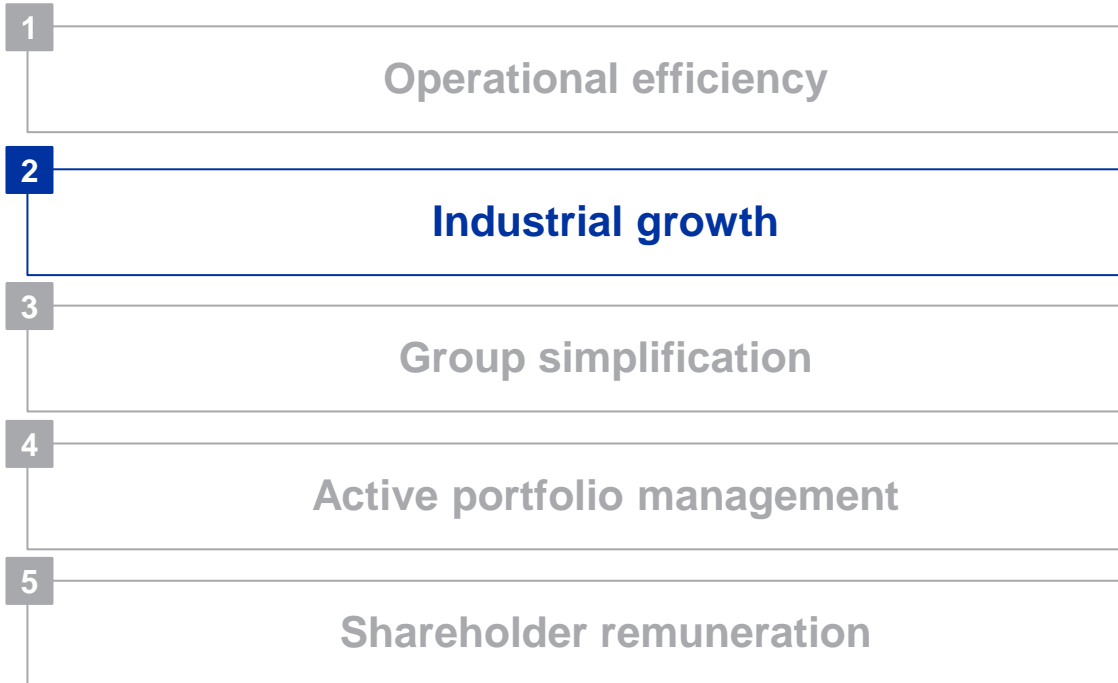


# Strategic update

## Key pillars: revised targets



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# Strategic update

## Industrial growth: main criteria



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### Progress in 2015

**Decreasing business risk profile:  
no merchant exposure**

**All new projects approved backed by  
long term PPAs**

**Increasing optionality based  
on project size and diversification**

**Average size of ~150 MW across 7 countries**

**Significant flexibility in total spending**

**15 projects of ~160 €mn on average**

**Average time to EBITDA <2 years  
and high level of self financing**

**11 projects approved with COD in 2016-17**

**Pursuing new business opportunities**

**Leveraging on our more advanced  
infrastructure base to provide enhanced  
services**

# Strategic update

## Industrial growth: capex plan (€bn)

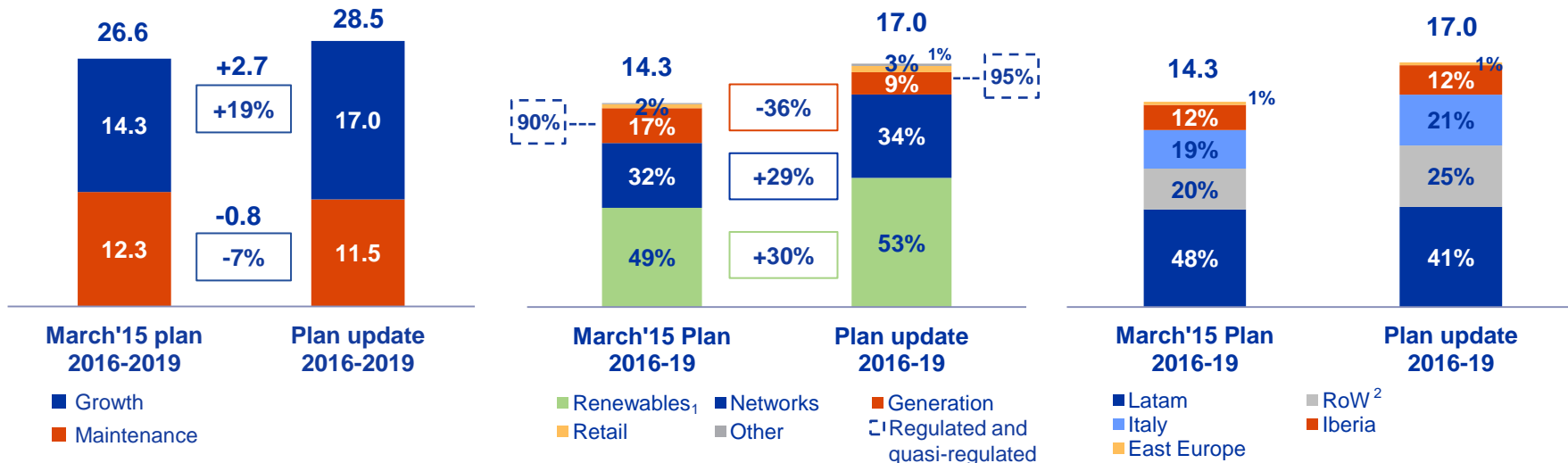


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Total capex

Growth capex by business

Growth capex by geography



**Increasing and rebalancing growth capex**

1. Inclusive of 1.3 €bn optional growth capex in renewables  
 2. Mainly North America and new countries (Asia and Africa)

# Strategic update

## Industrial growth: areas of additional growth



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Growth capex 2016-19  
vs March '15 (€bn)



Smart investment in mature and resilient markets



New markets and higher focus on solar



Revision of conventional generation pipeline



What has changed	+2.7
Acceleration of digital meters roll-out in Italy	+1.7
+1.3 GW auctions in Brazil and South Africa +0.8 GW in US, Latam and new countries	+2.0 <sup>1</sup>
Shorter time to EBITDA Lower capex in Latam	-1.0

**Flexibility in capital allocation**

1. Inclusive of 1.3 €bn optional growth capex in renewables

# Strategic update

## Industrial growth: growth EBITDA (€bn)



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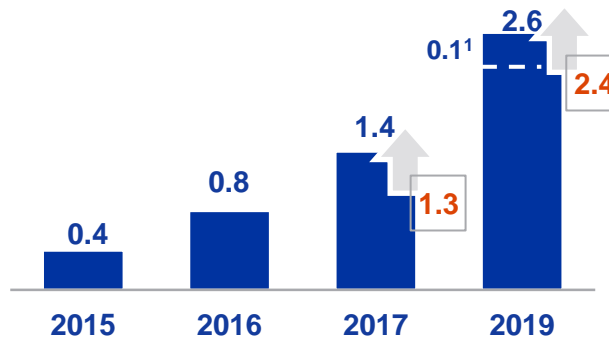
### Key drivers

60-65% of 2017 growth EBITDA already addressed

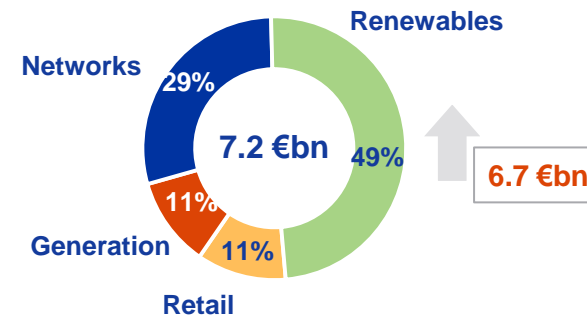
Spread over WACC >200 bps

Average time to EBITDA <2 years

### Growth EBITDA



### Cumulative growth EBITDA<sup>2</sup>



March '15 Plan

**Upgrading growth thanks to shorter time to EBITDA**

1. Growth from 1.3 €bn of optional capex  
2. Cumulative 2015-19



# Strategic update

## Industrial growth: operational targets upgrade<sup>1</sup>



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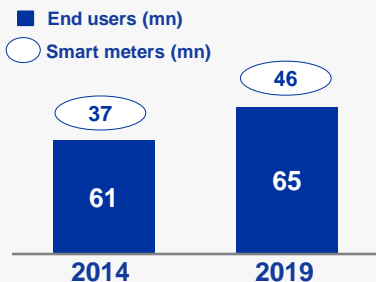


### Networks

+21 mn 2<sup>nd</sup> generation digital meters

Additional growth vs March '15

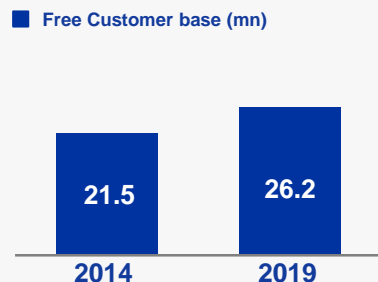
+3.6 mn end users  
+30 mn smart meters



### Retail

+2.5 mn customers  
+22.6 TWh sold<sup>2</sup>

+4.7 mn new customers in power & gas free market



### Renewables

+2.1 GW additons

+9.2 GW<sup>3</sup> additions

Total 2019 Capacity: 17 GW<sup>5</sup>



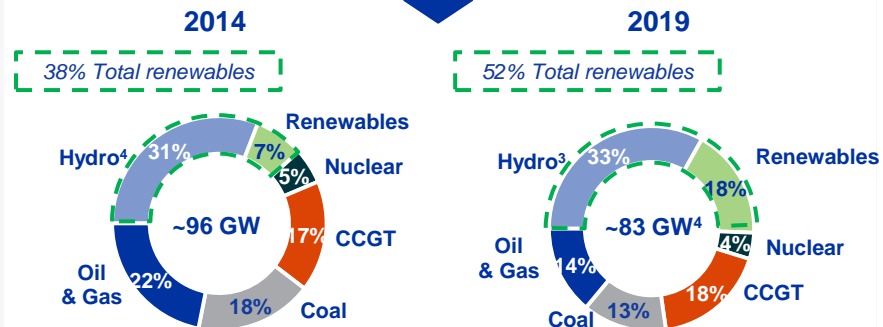
### Conventional generation

-0.1 GW additons

+0.6 GW additions in Latam  
0.4GW under construction at 2019

Total 2019 Capacity: 66 GW<sup>5</sup>

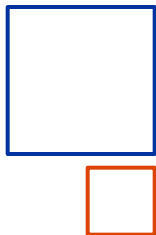
Total Group capacity



1. Incremental data refers to 2015-19 period  
2. In Italy

3. Including 0.9 GW additional capacity from optional capex  
4. Including EGP Hydro operations

5. Net of disposals



# Strategic update

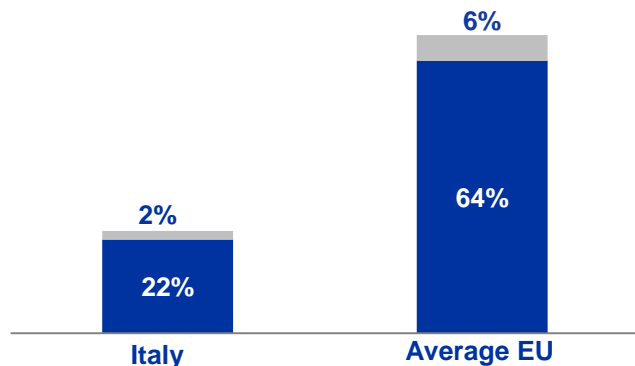
## Industrial growth: new business opportunities

### Ultra-broadband in Italy



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#### Current context<sup>1</sup>



■ Coverage > 100Mbps  
■ Coverage > 30Mbps

#### Enel strategy

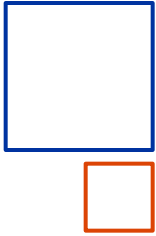
Leverage on the **widespread power distribution network** covering ~85% of the population

Roll-out a national and future-proof fiber network at a cost advantage (up to ~60% of infrastructure re-utilization)

Set up of a NewCo open to all interested parties to offer **wholesale services** to the market in a non-discriminatory way

Potential to replicate in other countries where Enel has a presence

1. Source: Italian Strategy for the Ultra-broadband, March 2015; Infratel, 2014

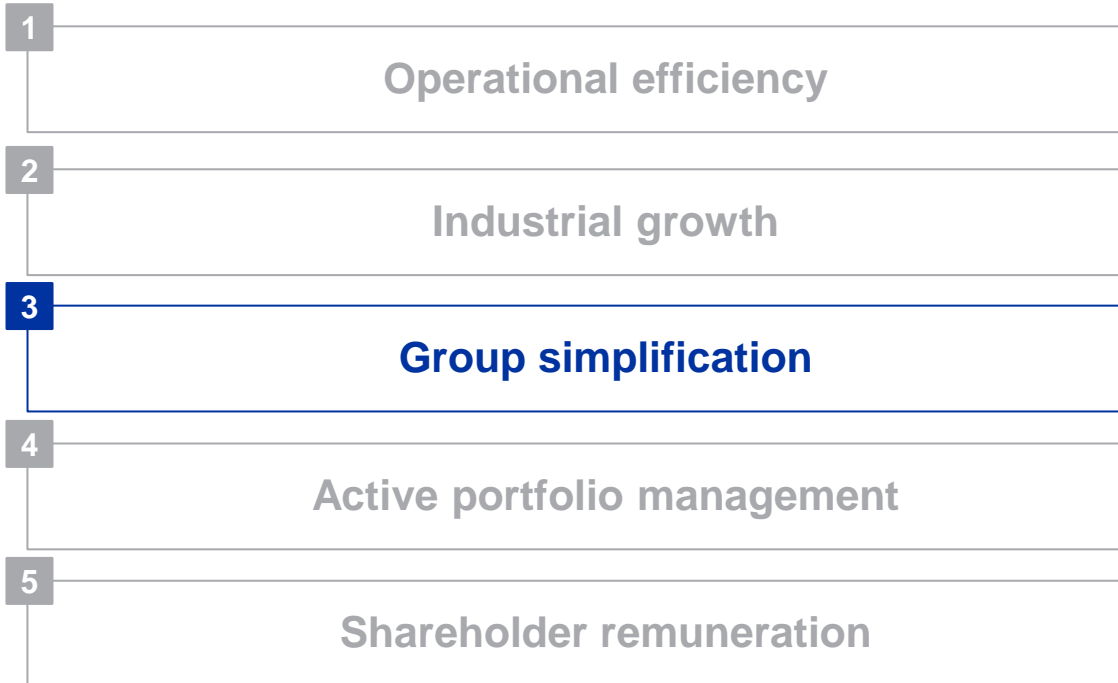


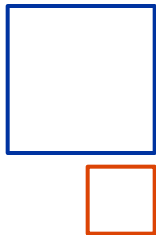
# Strategic update

## Key pillars: revised targets



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# Strategic update

## Group simplification



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### EGP integration

**Upgrade medium/long-term growth prospects**  
**First step in the structural change of the generation portfolio**  
**Gaining synergies and further flexibility**

### Latam restructuring

**Alignment with group strategy based on country/business**  
**Maximise efficiencies and simplify governance**

**Increasing economic interest and reducing group complexity**

# Strategic update

## EGP integration: compelling rationale



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### Upgrade medium/long-term growth prospects

- Fully exploit global growth opportunities: +9.2 GW in 2015-19
- >50% of total group growth capex and growth EBITDA
- 85% of generation growth capex

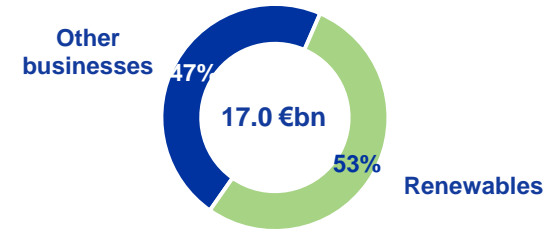
### Synergies

- Mitigating merchant risk within the Group
- Improved energy management capability
- Vertical integration with networks: smart grids and micro grids
- Enhanced retail offering

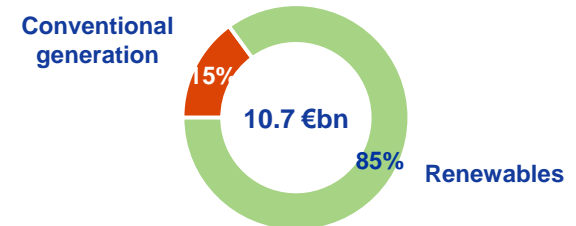
### Gaining further flexibility

- Increased flexibility in asset rotation within the Group
- Higher optionality with good quality pipeline of small-mid size projects
- Shorter time to EBITDA < 2 years

### Group growth capex 2016-19



### Generation growth capex 2016-19



**Driving structural change of generation portfolio**

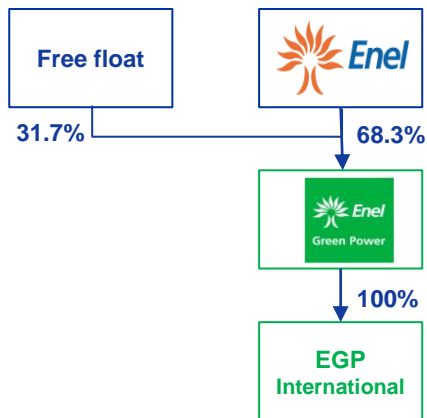
# Strategic update

## EGP integration: transaction structure

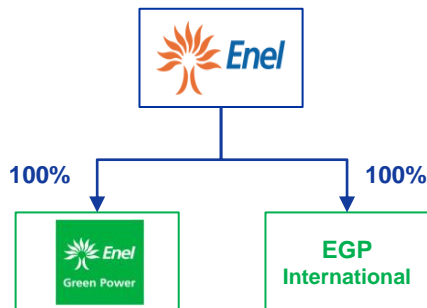


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### Current structure



### Post transaction structure



### Key features

Partial non proportional demerger

New Enel shares to be issued

Exchange ratio set at 0.486

Withdrawal right price at 1.78€/sh  
Limit set at 300 €mn

# Strategic update

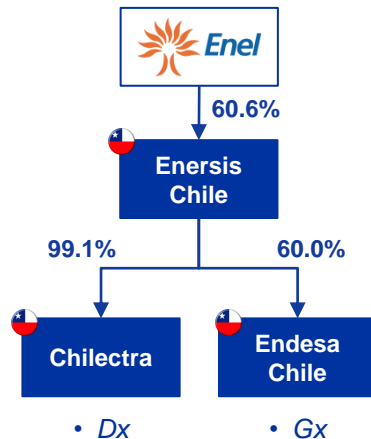
## Latam restructuring



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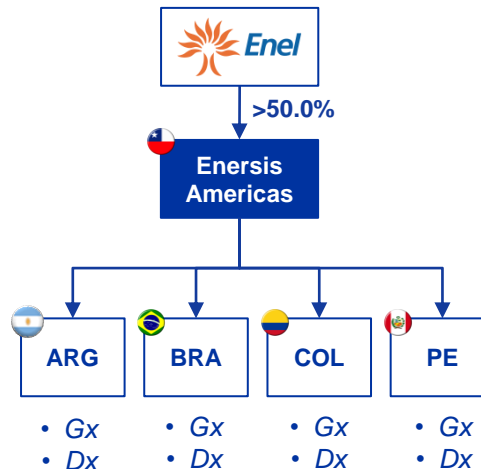
### Country-based model in Latam

#### Pure Chilean group



EBITDA<sup>1</sup> 0.8 €bn

#### Latam investment vehicle



EBITDA<sup>1</sup> 2.3 €bn

#### Objectives

Simplify corporate structure

Align strategic interests

Set a new industrial strategy and management focus

# Strategic update

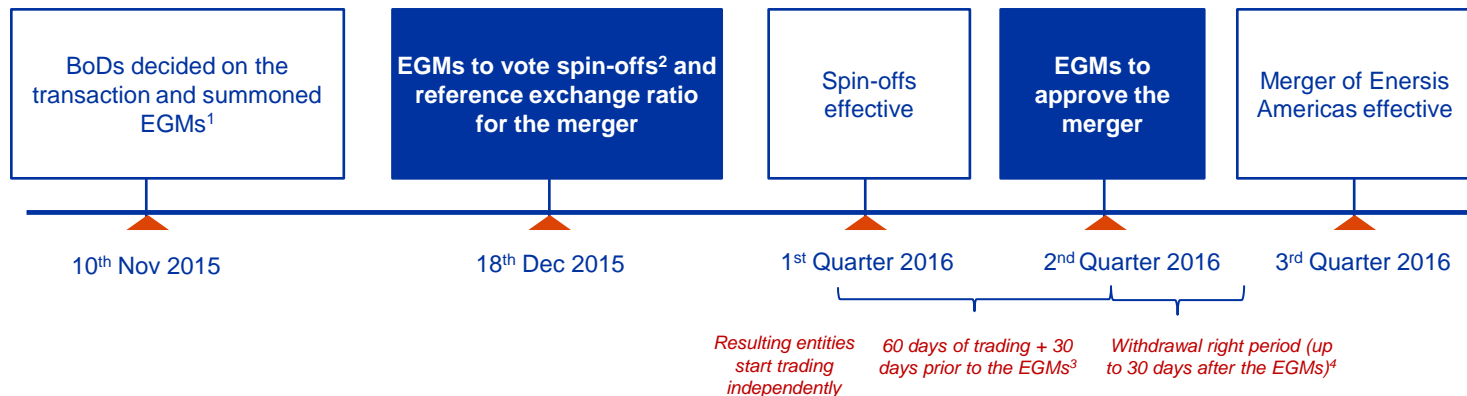
## Latam restructuring



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### Key highlights

- Exchange ratio range for the Americas' holdings merger: 2.3-2.8 of Enersis Americas for each share of Endesa Americas; 4.1-5.4 of Enersis Americas for each share of Chilectra Americas
- Limit to withdrawal right: Enersis Americas 6.73%, Endesa Americas 7.72%



1. EGMs of Enersis, Endesa Chile and Chilectra

2. Spin-offs approved on the basis of the pro-forma balance sheets as of September 30<sup>th</sup>, 2015

3. Exercise price of withdrawal right equal to the weighted average price of the 60 trading days preceding the 30<sup>th</sup> trading day prior to the EGM; except Chilectra which will be at book value

4. Dissenting/absent shareholders may exercise their withdrawal rights up to 30 days after the EGM and sell their shares to the Company



# Strategic update

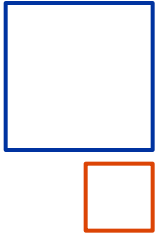
## Latam restructuring



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**Proposed dividend policy subject to completion of reorganisation**

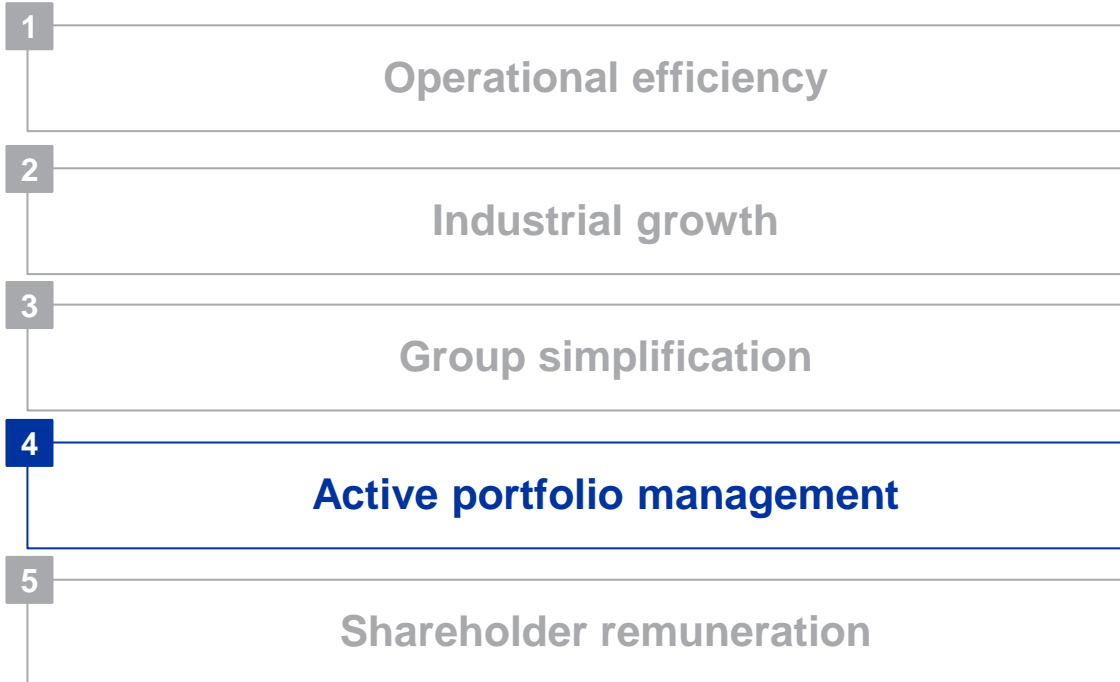


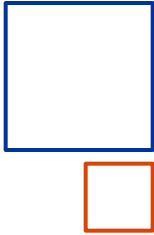
# Strategic update

## Key pillars: revised targets



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# Strategic update

## Active portfolio management



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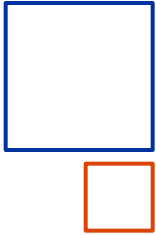
### Strategic fit

**Decreasing business risk profile**  
**Capital recycling to drive higher returns**  
**Optimising economic interests across portfolio**

### Flexibility

**Crystallising value through disposals**  
**Providing additional resources to fund growth**

**Acceleration to support strategic repositioning**



# Strategic update

## Key pillars



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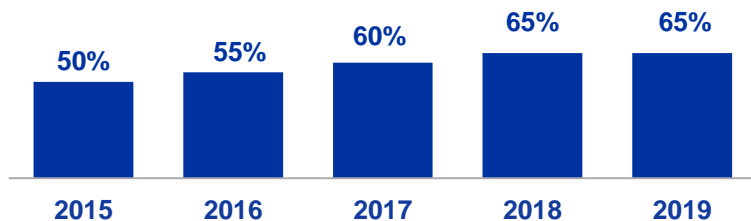
# Strategic update

## Shareholder remuneration policy confirmed



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### Dividend policy



**Accelerating returns**

### Transition phase

Minimum DPS (€/sh)



**Short-term certainty**

1. Including the impact of EGP integration

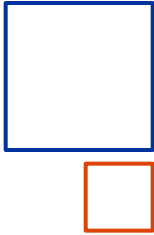
# Capital Markets Day

## Key financials

*CFO Alberto De Paoli*

November, 18<sup>th</sup> 2015





# Key financials

## **Evolving strategy**



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# Key financials

## Global scenario evolution



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### What has changed vs March '15 Plan<sup>1</sup>

<b>Demand</b>	<p>Lower global demand growth Lower GDP growth in Latam</p>	<p><b>Italy -2.1%; Spain -1.9%</b> <b>Brazil -13%; Peru -9%</b></p>
<b>Commodities &amp; prices</b>	<p>Commodities prices in line with consensus</p>	<p><b>Coal -15%; Brent -9%; Gas -4%</b> Lower power prices: <b>Italy and Spain -6%</b></p>
<b>FX</b>	<p>Weaker currency exchange rates</p>	<p>Devaluation of Latam currencies <b>EUR/BRL 26%; EUR/COP 17%; EUR/CLP 7%</b></p>

## Stress test on business plan

1. Calculated as average differences vs. March '15 Plan

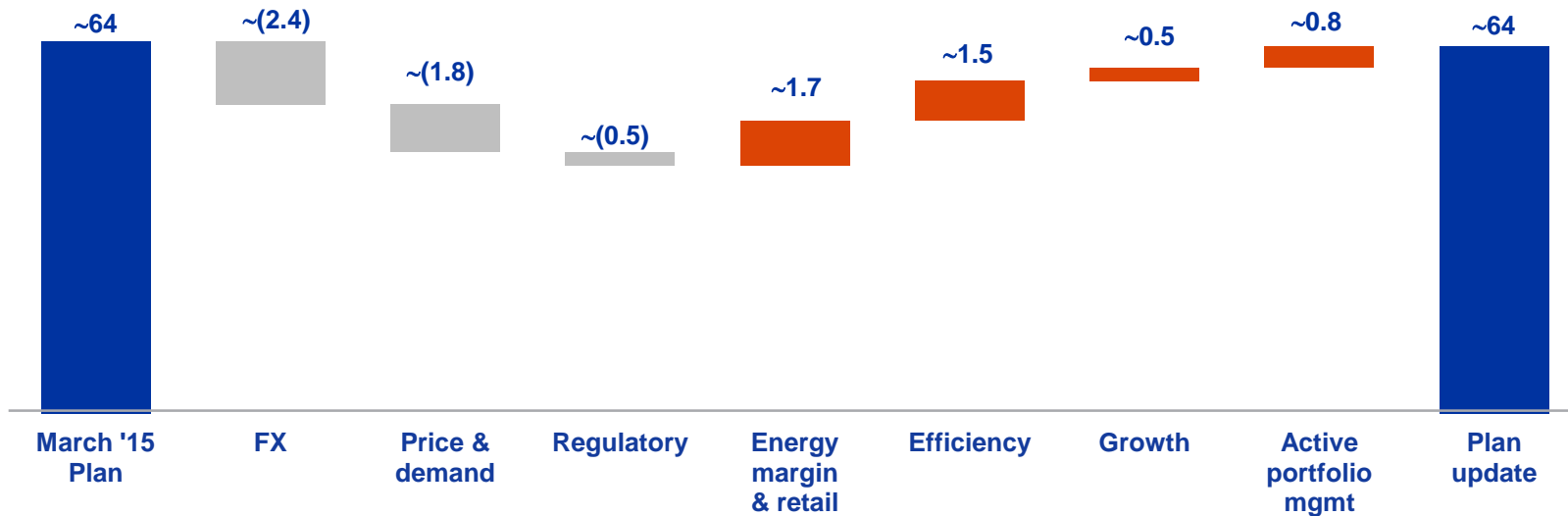


# Key financials

## 2016-19 cumulative EBITDA evolution (€bn)



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**Managerial actions mitigating negative macro headwinds**

# Key financials

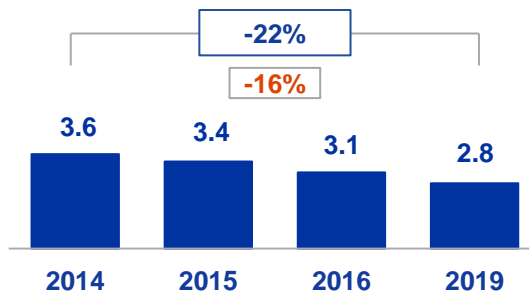
## Operational efficiency (€bn)



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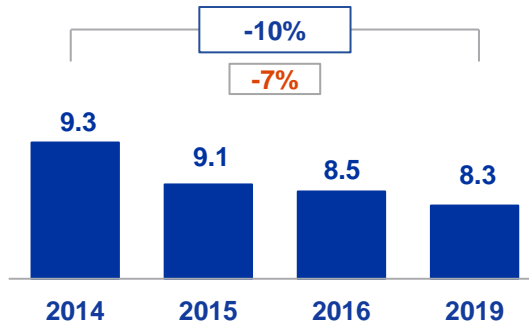
### Maintenance capex<sup>1</sup>

800 €mn savings  
in 2019 vs. 2014

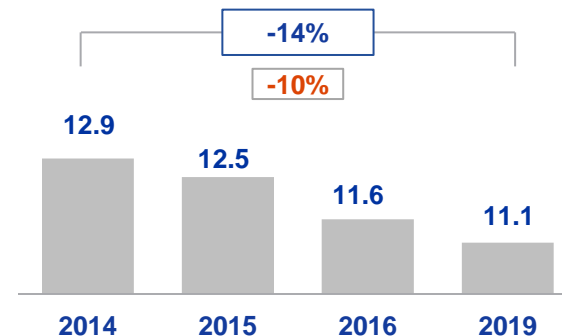


### Opex<sup>2</sup>

~1 €bn savings  
in 2019 vs. 2014



### Cash costs



March '15 Plan

**Additional savings and strong acceleration in trajectory**

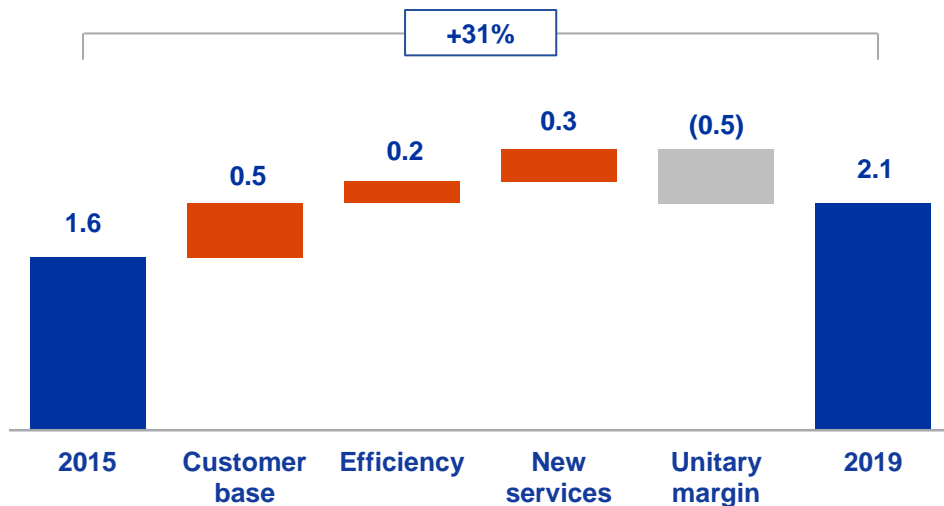
1. Net of perimeter effect  
2. Total fixed costs in nominal terms (net of capitalizations). Adjusted figure net of accruals. Impact from acquisitions is not included

# Key financials

## EBITDA evolution: retail (€bn)



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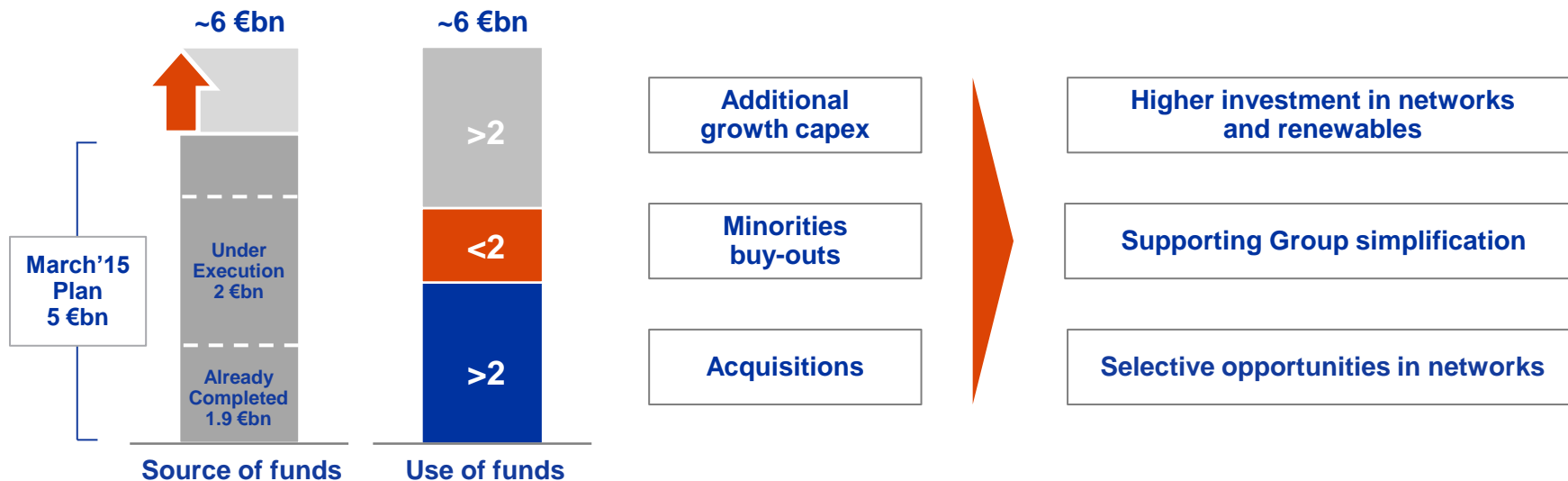
Main business drivers	
Free customers	>15% in power and gas
Volumes sold	+20% in power and +30% in gas
Cost to serve	~5% reduction
New Services	+0.3 €bn in B2C and B2B segments

# Key financials

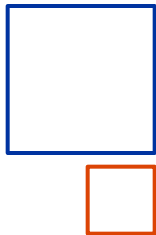
## Active portfolio management



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**Cash neutral and 2% Group net income accretion over the plan period**



# Key financials

## EGP integration



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		EBITDA at regime	NPV
Growth	Acceleration of growth with +1.3 €bn of optional capex and +0.9 GW installed in 2019	~150 €mn	~0.25 €bn
	Increasing flexibility in active portfolio management	-	~0.1 €bn
Integration	Increasing synergies with networks, conventional generation and retail	~30 €mn	~0.4 €bn
	Optimising Group financial resources	<i>To be implemented post Integration</i>	
	Lowering merchant exposure		

**Net present value >0.8 €bn**

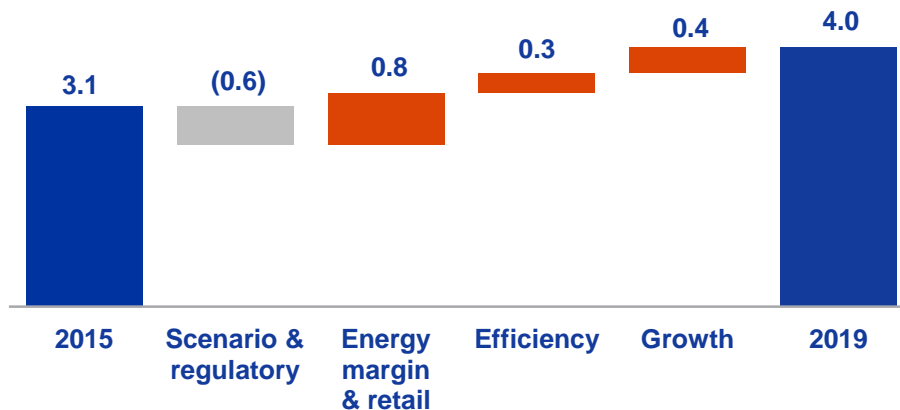
# Key financials

## Latam restructuring (€bn)



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EBITDA evolution 2015-19



### Main drivers

#### Efficiency

Opex savings of ~0.3 €bn

#### Industrial growth

Increased flexibility and optionality  
Shorter time to EBITDA

#### Free cash flow

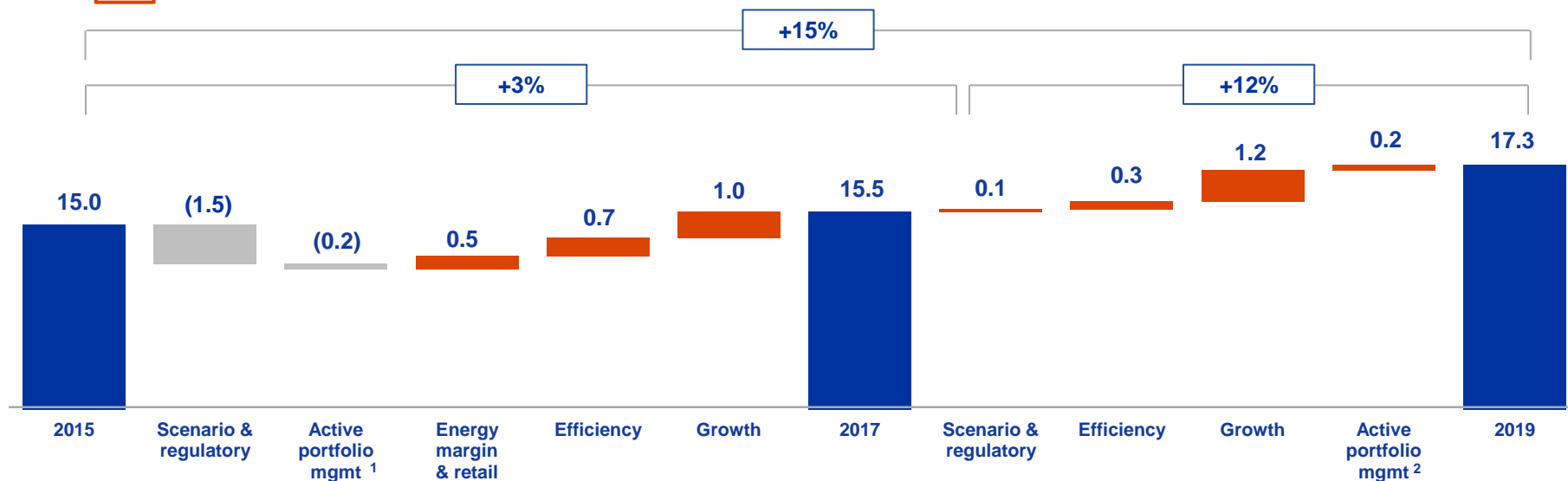
Flexibility on usage

# Key financials

## EBITDA evolution (€bn)



Enel Group  
Investor Relations



**Further acceleration on efficiency and growth**

1. Of which -0.4 from disposals and +0.2 from acquisitions
2. Of which +0.2 from acquisitions

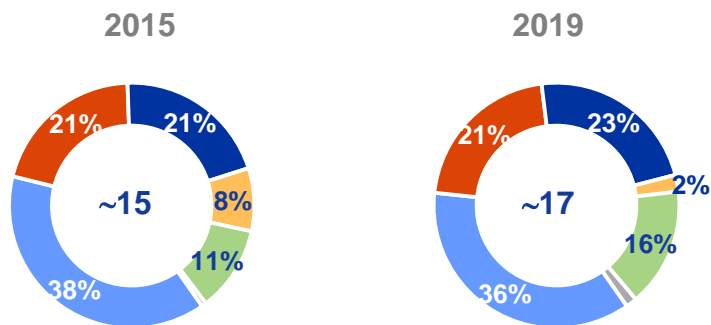
# Key financials

## EBITDA evolution (€bn)

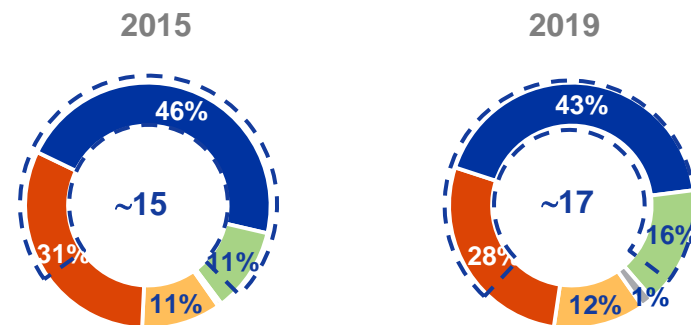


Enel Group  
Investor Relations

EBITDA by geography<sup>1</sup>



EBITDA by business<sup>1</sup>



~70%

Regulated and quasi-regulated

~75%

■ Italy      ■ Latam      ■ Renewables  
■ Iberia      ■ East Europe      ■ S&H

■ Networks      ■ Generation<sup>2</sup>      ■ Retail  
■ Renewables      ■ S&H      □ Regulated and quasi-regulated

**Decreasing business risk profile**

1. Including Holding and Services  
2. Including retail in Iberia

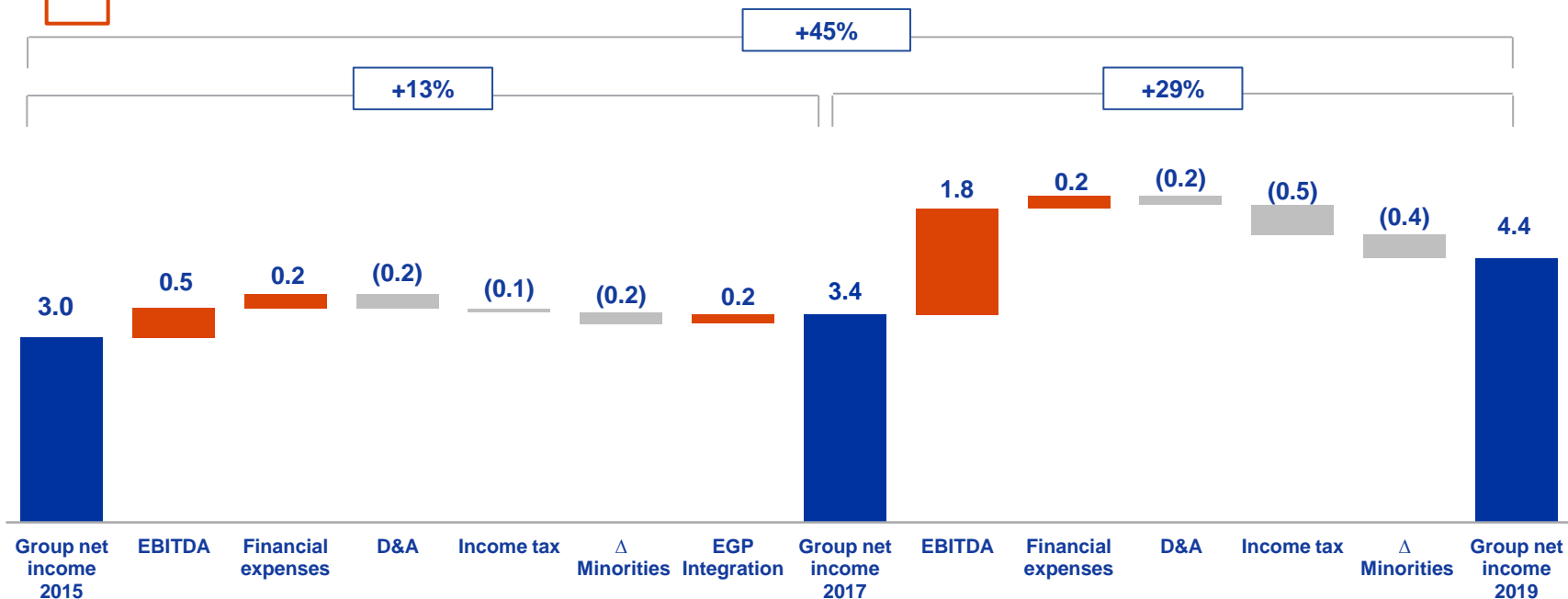


# Key financials

## Group net income evolution (€bn)



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# Key financials

## Financial plan and strategy



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Investor Relations

### Actions completed

Repayment of 3.5 €bn bonds at maturity

**Liability management**  
bond exchange (~1.5 €bn)

**Renegotiation of credit lines** (11.6 €bn)  
**and guarantees** (1.1 €bn)

**Pre-hedge operations** 2017-19 (~6 €bn)

**Total annual savings ~300 €mn**

### Further actions

**Further repayment of debt at maturity**  
with excess cash ~4 €bn in 2016

**Additional pre-hedge operations**  
up to ~ 50% of total refinancing needs 2017-20 (2€bn)

**Improvement of financial flexibility**  
Increasing short term funding instruments

**Further liability and other managerial actions**

**Target of ca. 0.5 €bn reduction in financial expenses on debt by 2019**

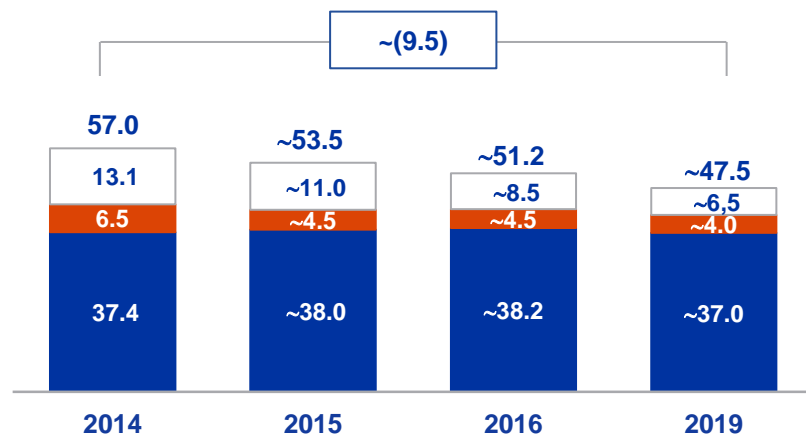
# Key financials

## Financial plan and strategy

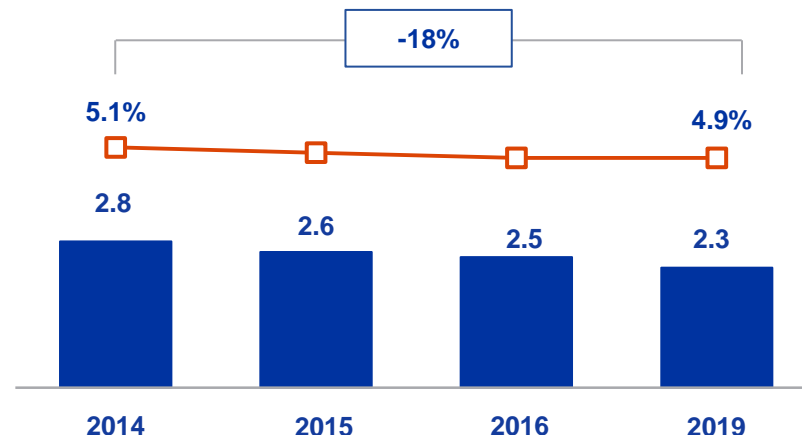


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### Gross and net debt (€bn)



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



Net debt/  
EBITDA

2.4x

2.5x

2.6x

2.1x

- Net debt
- Financial receivables
- Cash

- Net financial exp.
- Cost of gross debt

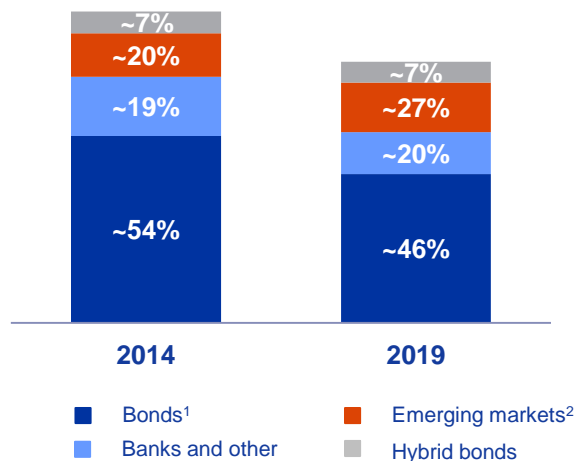
# Key financials

## Breakdown of gross debt cost evolution



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### Gross debt breakdown



Cost of gross debt	2014	2019
Hybrid bonds	6.3%	6.5%
Emerging markets <sup>2</sup>	6.7%	7.9%
Banks and other	2.5%	2.6%
Bonds <sup>1</sup>	5.4%	3.9%
Average cost of debt	5.1%	4.9%

**Financial strategy more than offsetting higher increasing emerging markets cost**

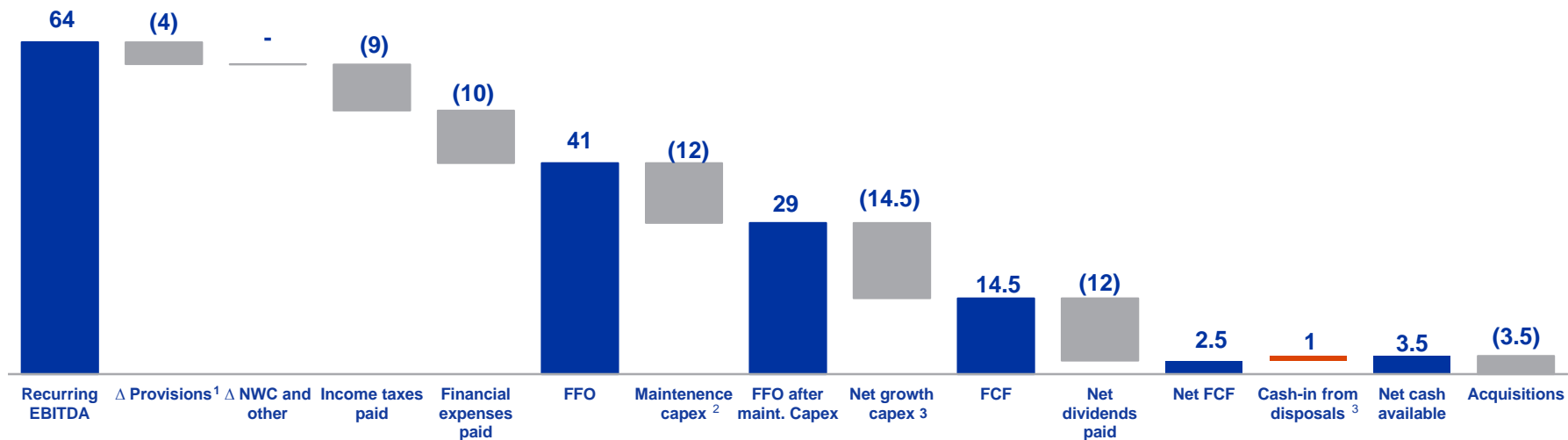
1. It exclude emerging markets and hybrid  
 2. It includes Latam and EGP perimeters

# Key financials

## Cash flow generation: cumulative 2016-19 (€bn)



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**Active portfolio management and free cash flow funding additional growth**

1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges). Inclusive of bad debt provision accruals equal to 2.3 €bn
2. Including maintenance capex from acquisitions
3. Net of funds from active portfolio management worth ~2.5 €bn

# Capital Markets Day

## Summary

*CEO Francesco Starace*

November, 18<sup>th</sup> 2015



# Capital Markets Day

## Group targets



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	2015	2016	2017	CAGR (%) 2015-19
Recurring EBITDA (€bn)	~15.0	~14.7	~15.5	~+4%
Net ordinary income (€bn)	~3.0	~3.1	~3.4	~+10%
Minimum DPS	0.16 €/sh	0.18 €/sh		~+17%
Pay-out	50%	55%	60%	+7%
FFO/Net Debt	23%	23%	26%	~+6%



# Capital Markets Day **Accelerated Strategic Plan**



Enel Group  
Investor Relations

**Leveraging on flexibility and accelerating efficiency**

**Increased investments in stable return activities**

**Major steps in Group simplification**

**Focus on attractive shareholders return**

**Enel leads the energy transition**



# Capital Markets Day

## Renewable Energies

*Francesco Venturini*

November, 18<sup>th</sup> 2015

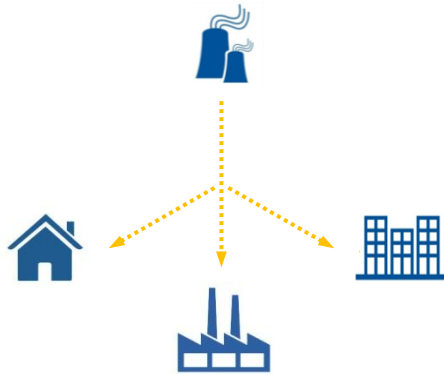


# Renewables Energy sector evolution



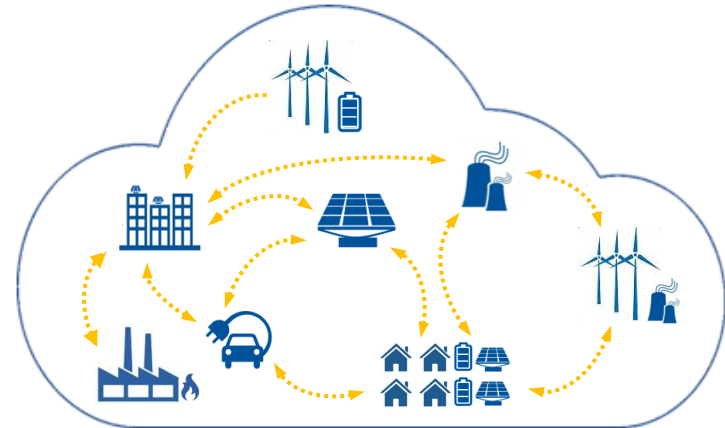
Enel Group  
Investor Relations

## Traditional model



..... Transmission and distribution

## New model



**From centralised to distributed energy**

# Renewables Growth engine



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- 1 **Cost competitiveness**
- 2 **Simplicity in installation and operation**
- 3 **Scalability and modular approach**
- 4 **Energy independence and reduction of price volatility**
- 5 **Environmental sustainability**

# Renewables

## Evolution of competitive scenario



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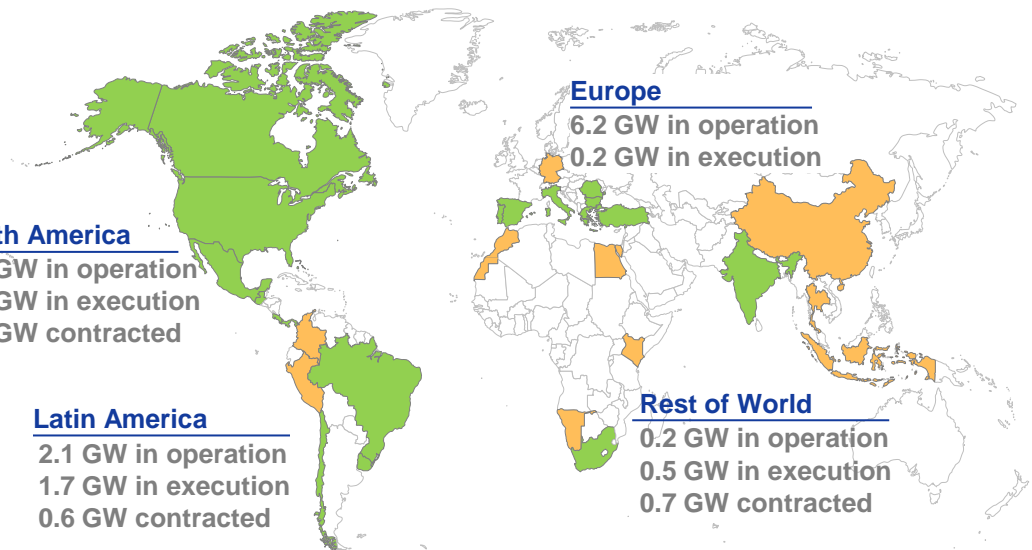
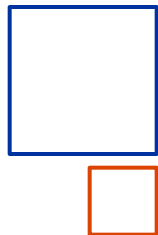


# Renewables

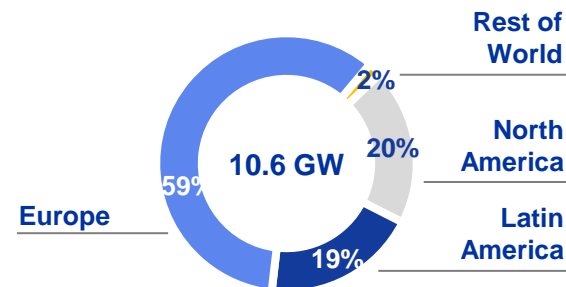
## Enel Green Power: a global leader<sup>1</sup>



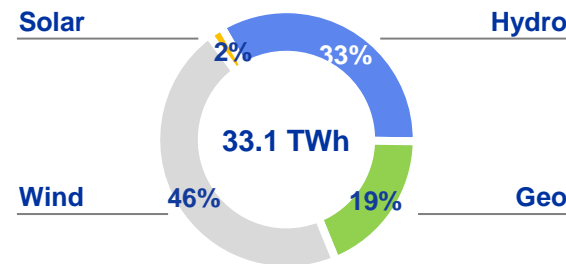
Enel Group  
Investor Relations



### Total installed capacity by area



### Net production by technology



1. Data as of 30/09/2015. Production is LTM (01/10/2014-30/09/2015) and includes 182GWh of biomass

# Renewables

## Key business drivers



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1

### Operational efficiency

- Lean organisation and processes coupled with increasing economies of scale
- Crucial role of forefront IT systems (big data management) and best practice sharing
- Scheduled and predictive maintenance along with proactive energy management

3

### Active portfolio management

- Distinctive greenfield developer capabilities as a lever to monetise projects in excess
- Divestment of operating assets as a tool to support growth and in countries with reduced strategic fit
- Selective value creative consolidation options

2

### Industrial growth

- Strong cash-flow generation available for growth
- Extensive and high quality pipeline coupled with increasing cost competitiveness supporting sizeable capex plan
- Best positioned to capture current growth momentum

4

### Systems integration & new businesses

- Hybrid systems as a tool to improve performance and abate costs
- Storage as a grid flexibility agent and as a key component in isolated grids
- Platform based distributed generation

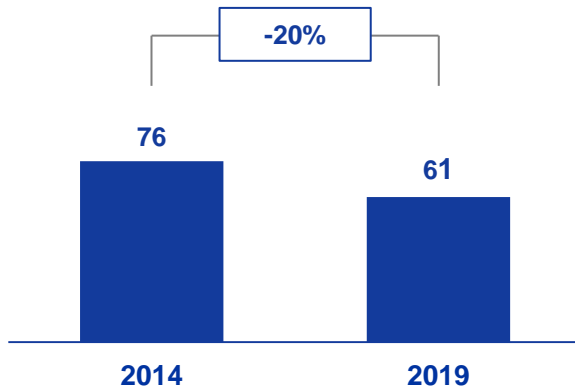
# Renewables

## Operational efficiency



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Opex<sup>1</sup> (K€/MW)



Key levers

Strong economies of scale

Largest share of new capacity added in technologies with lower unit cost

Maintenance contracts optimization

**Operating excellence as a key competitive advantage**

1. Nominal values . 2019 includes economies of scale from growth associated to 1.3€bn optional capex

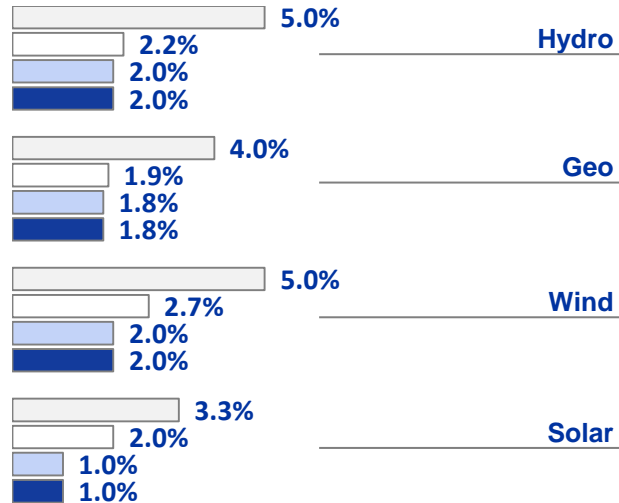
# Renewables

## Operational efficiency: focus on O&M

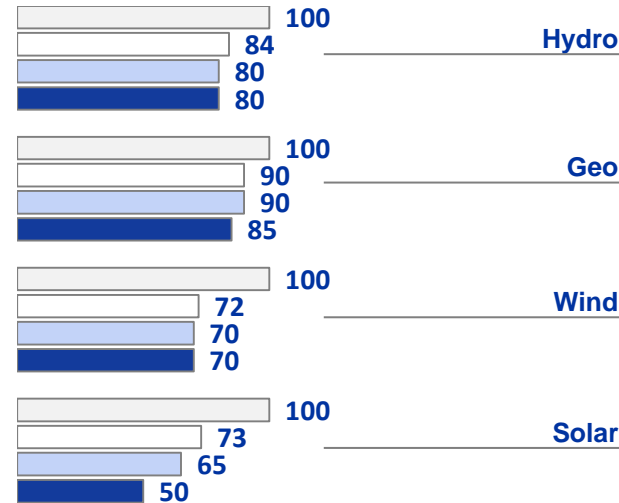


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### Lost production factor



### O&M costs/MW<sup>1</sup>



Historical
  2015 preclosing
  Old 2019 target
  New 2019 target

1. O&M Costs/MW normalized on 2011 for hydro, wind, geo and on 2013 for solar. Excluding taxes, insurance and contribution



# Renewables

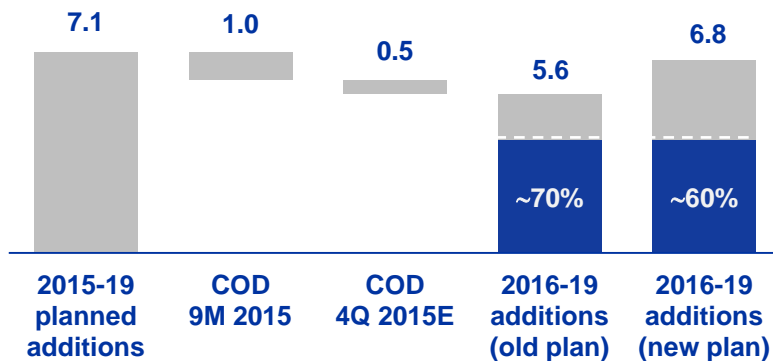
## Industrial growth (1/3)



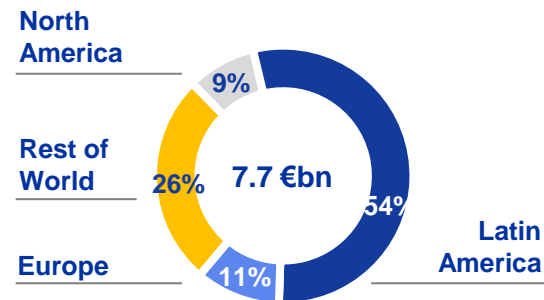
Enel Group  
Investor Relations

### Planned additional capacity (GW)

■ Projects in execution & contracted



### Growth capex by area



**Visible growth ahead**

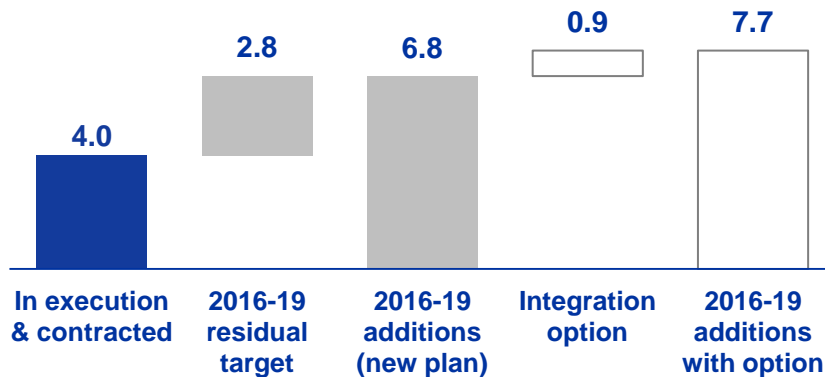
# Renewables

## Industrial growth (2/3)

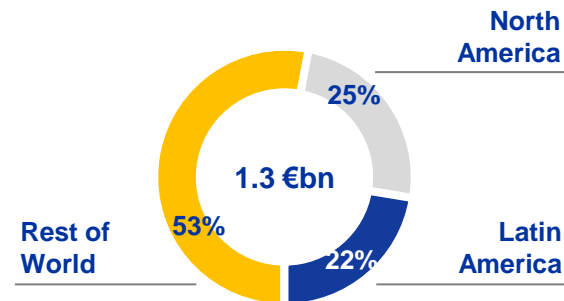


Enel Group  
Investor Relations

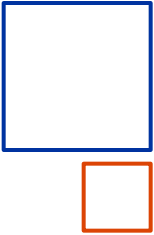
Planned additional capacity with option (GW)



Optional capex by area



**>50% of additions of plan w/option already secured**

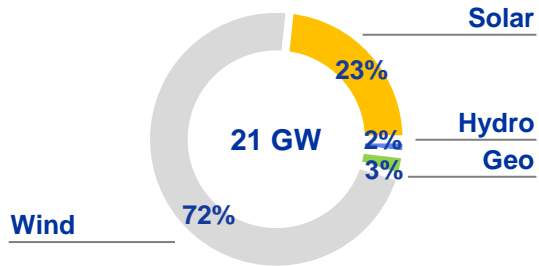


# Renewables Industrial growth (3/3)

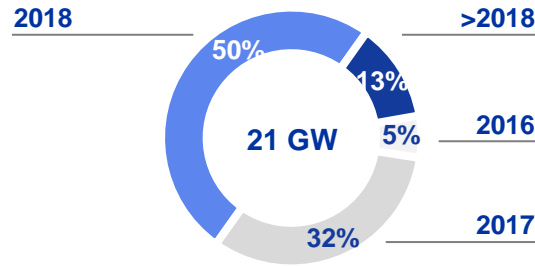


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Investor Relations

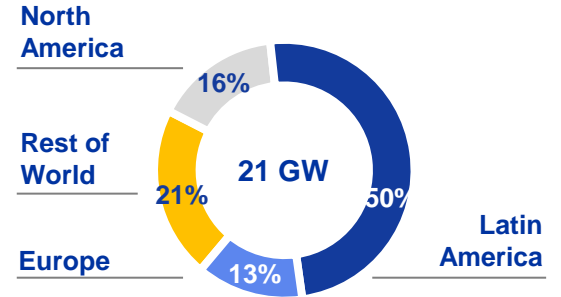
Pipeline by technology



Pipeline by COD



Pipeline by area



**Spread over WACC 200-300 bps**

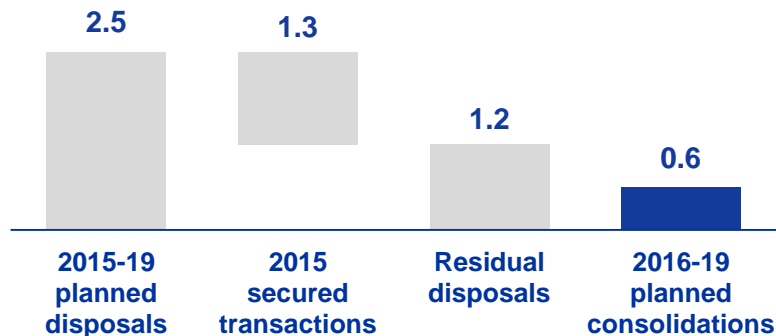
# Renewables

## Active portfolio management



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### Expected flows (€bn)



### Key drivers

Tactical approach to create value

Consolidation options

2015-19 net flow of 1.9 €bn confirmed

**From stockpilers to asset managers: 1.3 €bn raised in 2015**

# Renewables

## Systems integration & new businesses



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### Storage



Catania 1 - Solar PV 10MW  
1MW/2MWh nickel chloride battery

Potenza Pietragalla - Wind 18MW  
2MW/2MWh lithium battery

Additional wind site  
4MW/1MWh lithium titanate battery

### Isolated grids



Ollagüe Chile: 250kW micro-grid  
integrated with solar and wind

Advanced development stage  
in Kenya and Peru

Testing phase with  
battery system

### Distributed generation



Integrated control systems

End-to-end proposition  
with turnkey solutions

Launching pilot retail offer  
in South Africa

**At the forefront of innovative processes, products and business solutions**

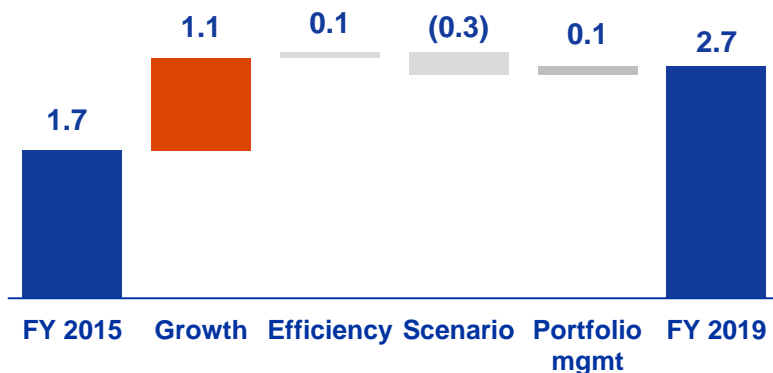
# Renewables

## EBITDA evolution (€bn)



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### 2015-19 EBITDA<sup>1</sup>



### Main drivers by area

Growth as a key factor in Latin America, North America and new countries

Efficiency mitigating costs associated with additional capacity and structure

Planned phasing out of incentives in Europe and the US

Growth associated to consolidation actions compensating dilution from disposals

1. Including contribution from 1.3€bn optional growth capex. 2015 is net of 3Sun consolidation effect

# Renewables 2016-19 Targets

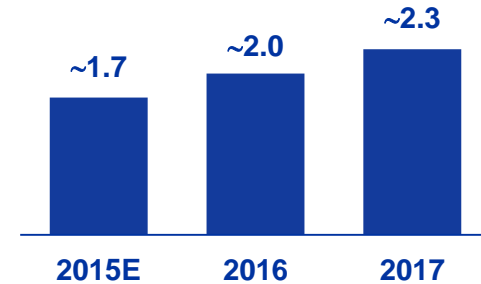
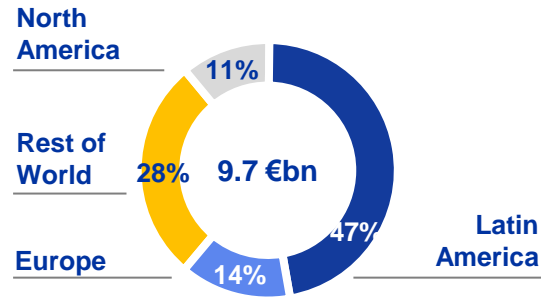
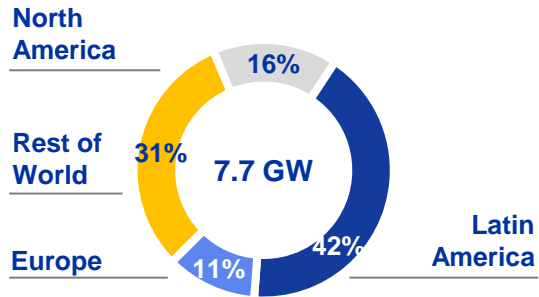


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## Planned additional capacity<sup>1</sup>

## Total capex<sup>1</sup>

## EBITDA (€bn)



1. Including contribution from 1.3€bn optional growth capex. Total capex also includes maintenance of 700€mn

# Capital Markets Day

## Global Infrastructure & Networks

*Livio Gallo*

November, 18<sup>th</sup> 2015





# Global Infrastructure & Networks

## General overview<sup>1</sup>

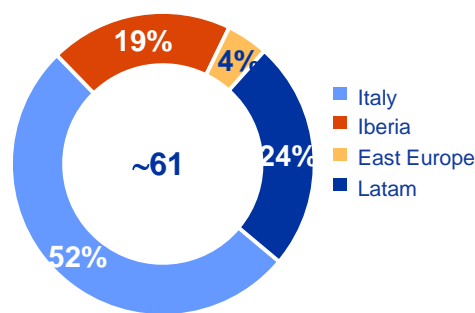


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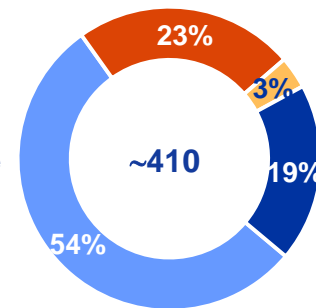
### Key indicators

Networks	~1.9 mn Km
Smart meters installed	38 mn
Headcount	33,552
RAB <sup>2</sup>	40 €bn

### End users<sup>2</sup> (mn)



### Energy distributed<sup>2</sup> (TWh)



1. Data as of 30<sup>th</sup> September 2015

2. As of 31<sup>st</sup> December 2014

# Global Infrastructure & Networks

## General overview: operational data



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### Brazil: 7% of total EBITDA

6.6 mn end users  
23 TWh Energy distributed  
Interruption: 830 min/y

### Colombia: 6% of total EBITDA

2.8 mn end users  
14 TWh Energy distributed  
Interruption: 942 min/y

### Argentina: 2% of total EBITDA

2.5 mn end users  
19 TWh Energy distributed  
Interruption: 2,091 min/y

### Chile: 4% of total EBITDA

1.8 mn end users  
16 TWh Energy distributed  
Interruption: 202 min/y

### Peru: 3% of total EBITDA

1.3 mn end users  
7 TWh Energy distributed  
Interruption: 375 min/y

2014

### EBITDA

~80% Europe  
~20% Latam

7.4 €bn

### Capex

~70% Europe  
~30% Latam

2.5 €bn

### Opex

~75% Europe  
~25% Latam

3.6 €bn

### Italy: 50% of total EBITDA

31.6 mn end users  
222 TWh Energy distributed  
Interruption: 39 min/y

### Iberia: 25% of total EBITDA

11.9 mn end users  
96 TWh Energy distributed  
Interruption: 70 min/y

### Romania: 3% of total EBITDA

2.7 mn end users  
14 TWh Energy distributed  
Interruption: 238 min/y

# Global Infrastructure & Networks

## Key pillars



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**1**

**Operational efficiency**



**Operational excellence and best practice sharing**

**Synergies in processes and systems**

**2**

**Industrial growth**



**Network digitalisation**

**Enabling new market services**

**Business development and acquisition**

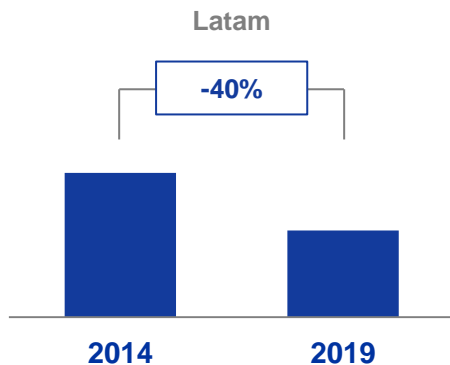
# Global Infrastructure & Networks

## Operational efficiency: quality of service

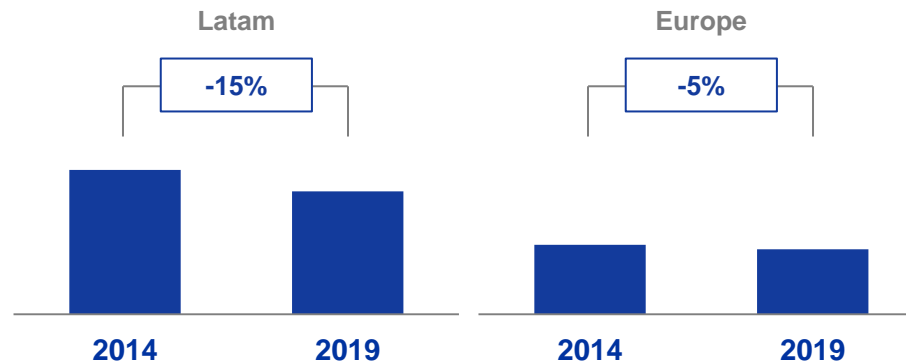


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### Minutes of interruption



### Losses



**Targeting significant network performance improvements**

# Global Infrastructure & Networks

## Operational efficiency (1/2)



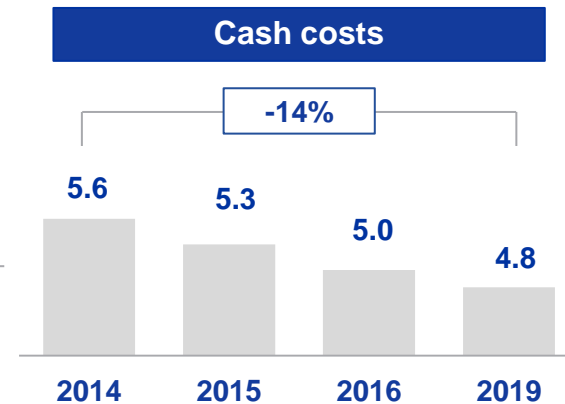
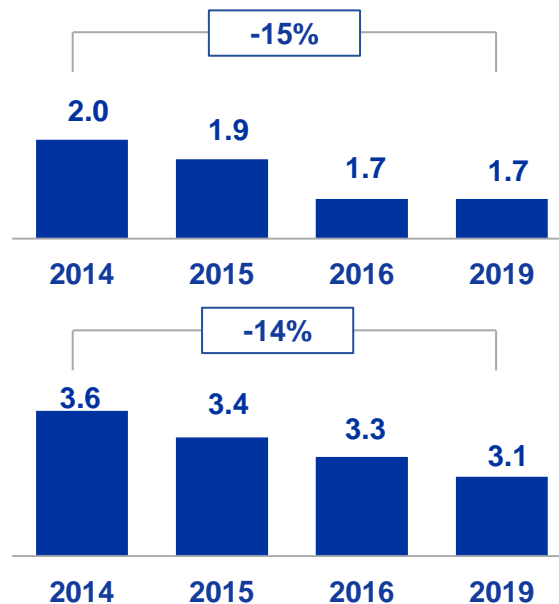
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Investor Relations

### Maintenance capex<sup>1</sup>

Optimization of capital allocation  
Risk based asset management

### Opex<sup>2</sup>

Operational efficiencies  
Economies of scale  
Quality of service



**~800 €mn of savings to 2019**

1. Net of perimeter effect  
2. Total fixed costs in nominal terms (net of capitalizations). Adjusted figure net of accruals. Impact from acquisitions is not included

# Global Infrastructure & Networks

## Operational efficiency (2/2)

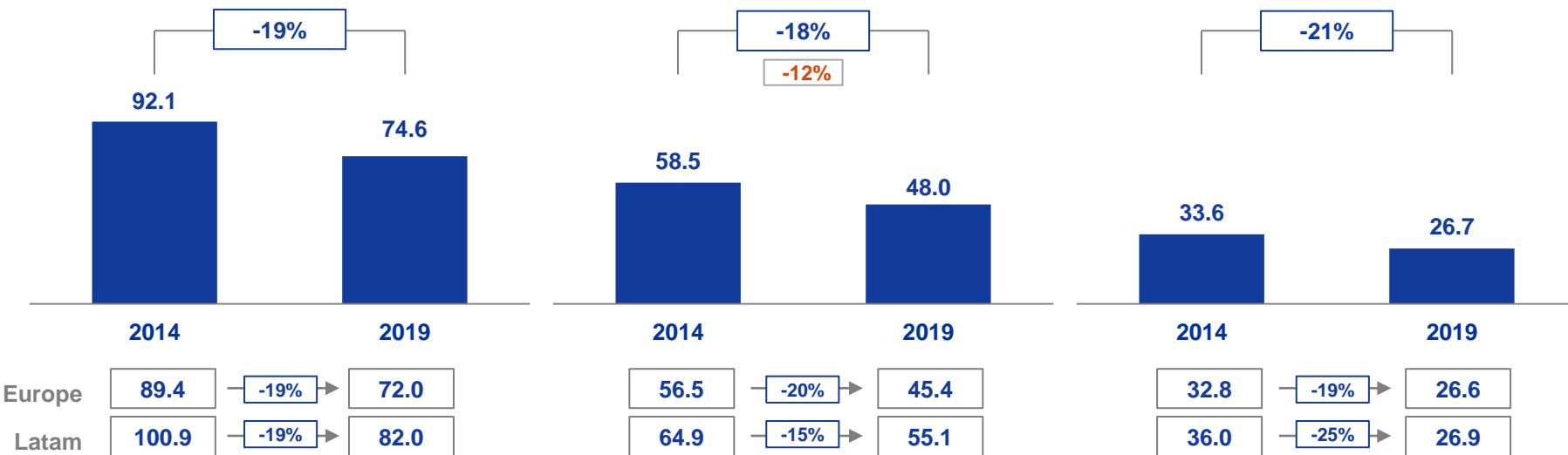


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### Cash Cost<sup>1</sup> (K€/end user)

### Opex<sup>1</sup> (K€/end user)

### Maintenance capex<sup>1</sup> (K€/end user)



1. In nominal terms

March '15 Plan

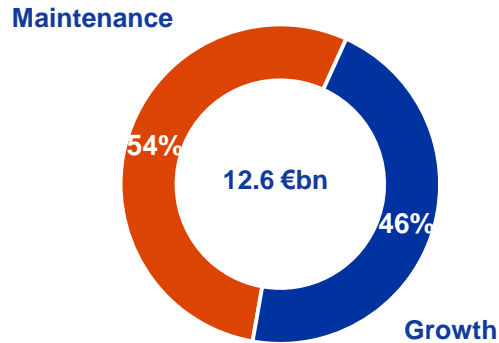
# Global Infrastructure & Networks

## Industrial growth: capex (€bn)

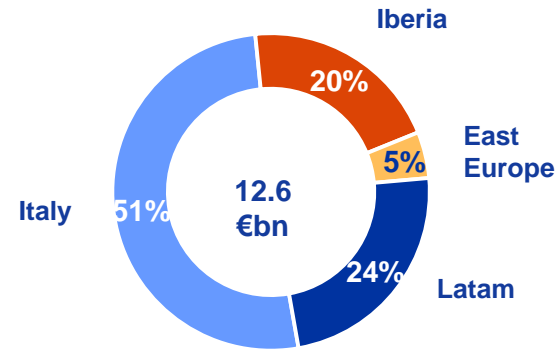


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By activity (2016-19)



By geography (2016-19)



**Growth plan 5.8 €bn of which 50% under execution**

# Global Infrastructure & Networks

## Industrial growth



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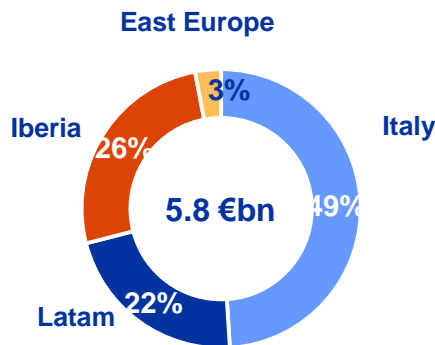
+1.3 €bn growth capex  
in 2016-19

+28 mn smart meters<sup>1</sup>

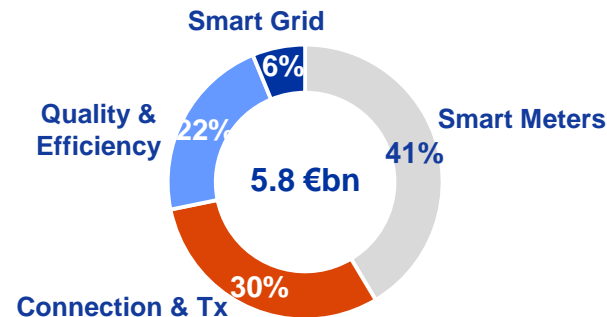
Strong focus on new  
technologies in Europe

Average time to EBITDA  
< 2 years

Growth capex by geography



Growth capex by project



Growth EBITDA in 2016-19 of 1.9 €bn

Spread over WACC 200-300 bps<sup>2</sup>

1. Of which 21 mn of 2nd generation smart meters in Italy  
2. Regulated WACC



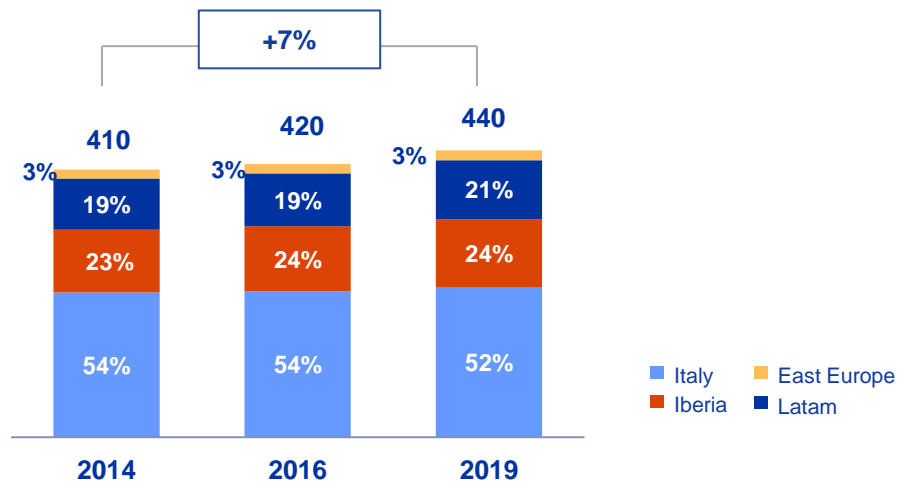
# Global Infrastructure & Networks

## Industrial growth: operational data

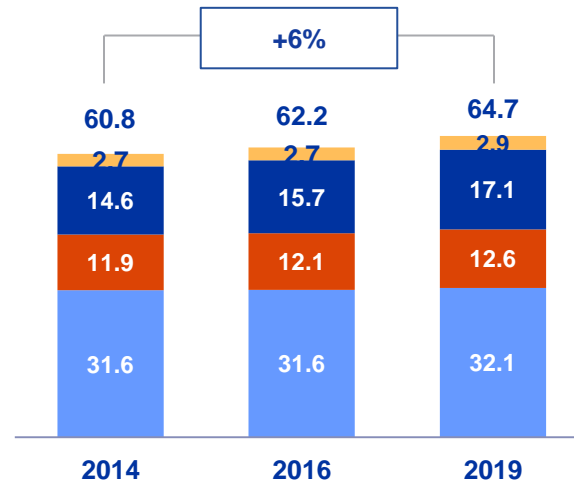


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### Distributed Energy (TWh)



### Customers (mn)



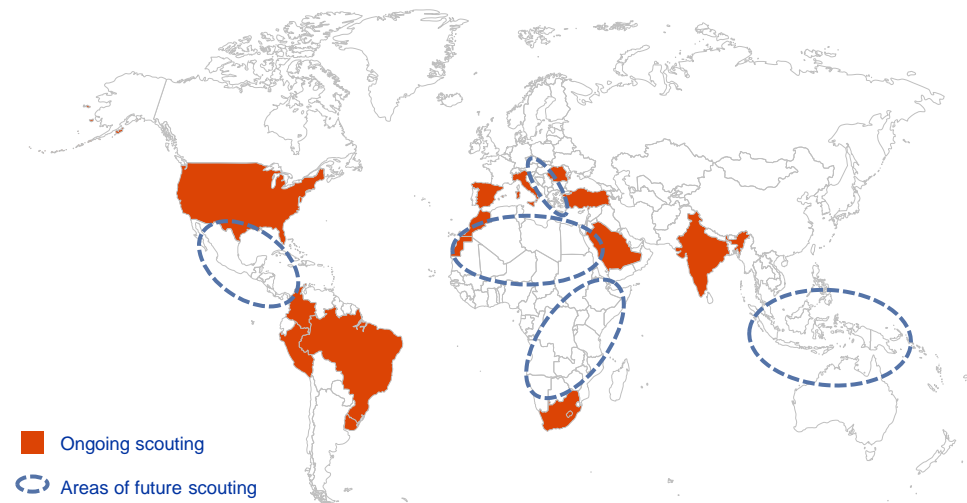
**Organic growth**  
**+30 TWh of distributed energy and +3.9 mn customers**

# Global Infrastructure & Networks

## Industrial growth: business development drivers



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### Key drivers

Stable regulatory outlook and long-term concessions

M&A opportunities

Fast time-to-EBITDA

Synergies with EGP

**Pipeline of 40 million customers across 15 nations**

# Global Infrastructure & Networks

## Global infrastructure digitalisation



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### Remote Control Latam: Spread >300 bp

Cloud application

### Quality of service Latam: Spread >300 bp

Medium and low voltage upgrade

### Investment projects: Spread >250 bp

Distribution and transmission lines

Workforce Management

Automation and Smart Metering

### 2<sup>nd</sup> gen. Smart Meters Italy

Up to 32 mn customers

### Smart Meters Iberia: Spread >300 bp

Target 12 mn customers

### Smart Meters Romania: Spread >300 bp

Up to 2.6 mn customers

Smart Grids and E-mobility Projects

Remote Control and Automation

Quality of Service

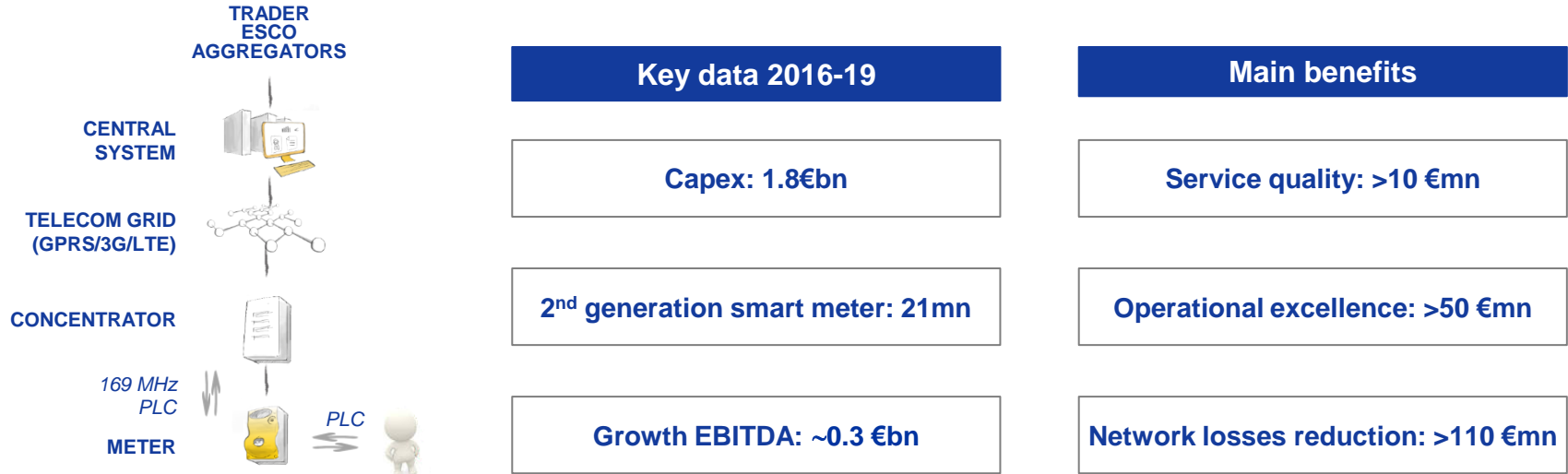
**Global convergence of technologies and know-how  
to foster the evolution towards smart grids**

# Global Infrastructure & Networks

## Italy: 2<sup>nd</sup> generation smart meters



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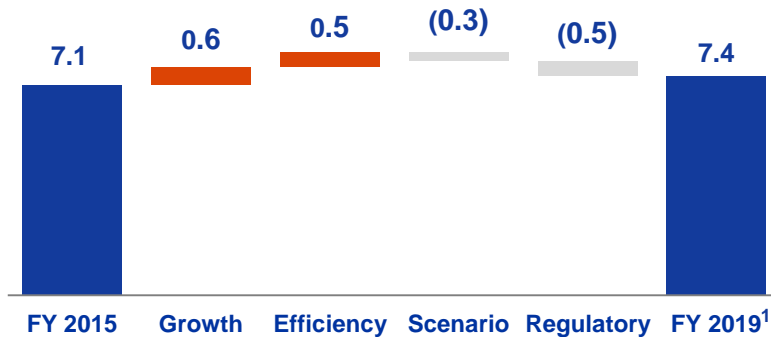
**The most advanced remote metering management system**

# Global Infrastructure & Networks

## EBITDA evolution



### 2015-2019 EBITDA (€bn)



### Main drivers by geography

Italy: 1.5% CAGR 2016-19 post regulatory review and -12% opex/end user

Iberia: 1.6% CAGR 2015-19  
-12% opex/end user

Latam: +5.4% CAGR 2015-19  
+2 mn end users and -22% opex/end user

**Strong cash flow generation from regulated business**  
**Growth supporting a sustainable development**

1. Excluding acquisitions

# Capital Markets Day

**Global Generation**

*Enrico Viale*

November, 18<sup>th</sup> 2015



# Global Generation

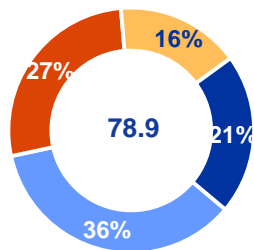
## General overview



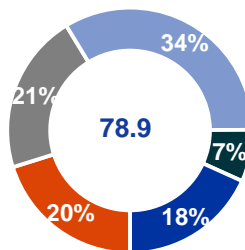
Enel Group  
Investor Relations

### Capacity<sup>1</sup> (GW)

By geography



By technology

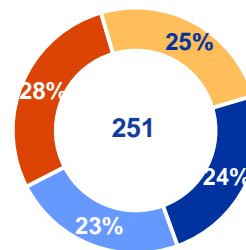


Italy East Europe  
Iberia Latam

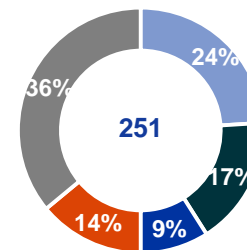
Oil&Gas Hydro  
CCGT Nuke  
Coal

### Production<sup>2</sup> (TWh)

By geography

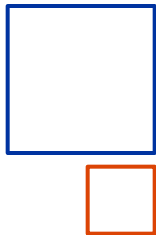


By technology



**Balanced technological and geographical mix**

1. As of September 30, 2015  
2. As of December 31, 2014



# Global Generation

## Main projects and competitive positioning



Enel Group  
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### Colombia

**El Quimbo - 400 MW hydro plant - 2.2 TWh expected yearly production**  
**30% of revenues secured through long term capacity payment**  
**Strong commitment with local communities**



### Italy Future-E

**7.9 GW decommissioned since 2013**  
**innovative reutilization projects**  
**continuous dialogue with all stakeholders**

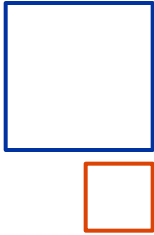


### Iberia

**excellent performance of Spanish generation fleet**  
**flexibilization activities performed in the CCGT fleet**  
**coal plants environmental refurbishment**







# Global Generation

## Key pillars



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1

**Operational efficiency**



**Maintenance capex optimization**

**Personnel costs reduction**

2

**Industrial growth**



**Improve development projects profitability**

**Reduction of capex intensity**

# Global Generation

## Operational efficiency levers



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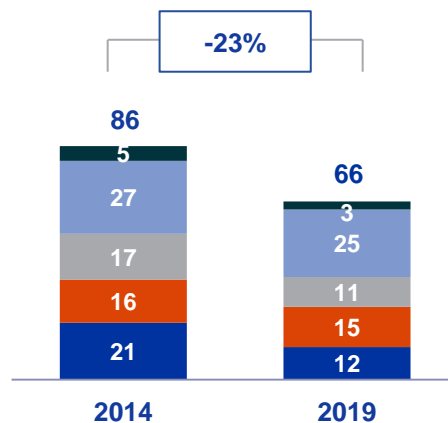
### Key levers

Decommissioning or disposal  
for low profitability assets

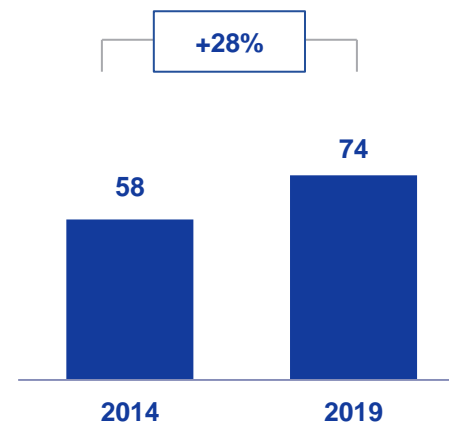
Best practices alignment

Leverage on Global Procurement

### Installed capacity (GW)



### EBITDA per MW (€m/MW)<sup>1</sup>



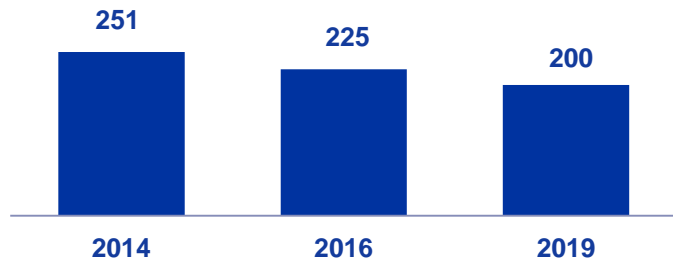
1. Net of capacity closure in Italy

# Global Generation Operational data

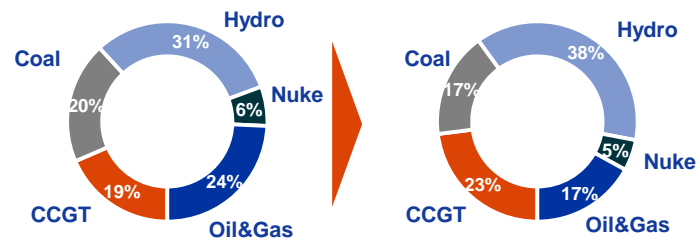
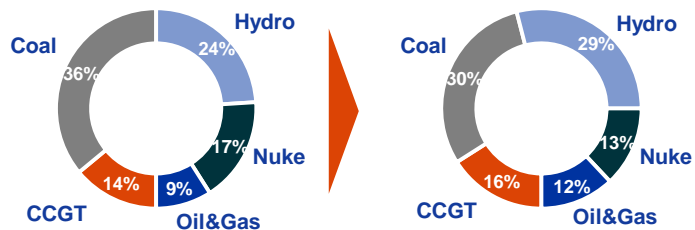
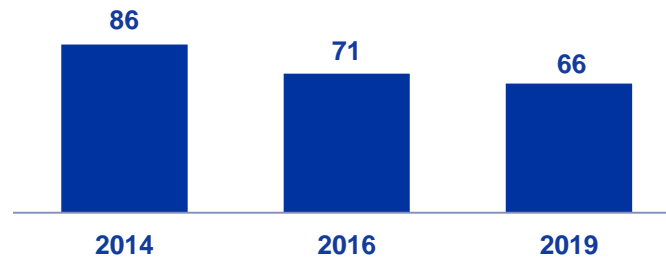


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Production (TWh)



Capacity (GW)



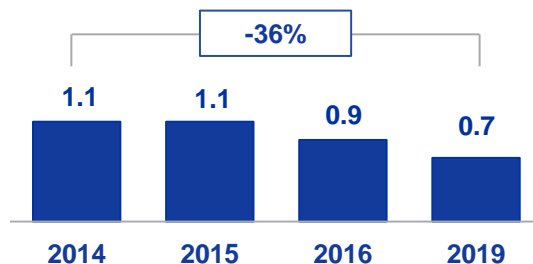
# Global Generation Operational efficiency (€bn)



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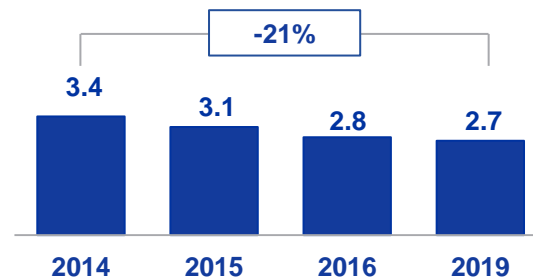
## Maintenance capex<sup>1</sup>

Optimized plant  
outage program

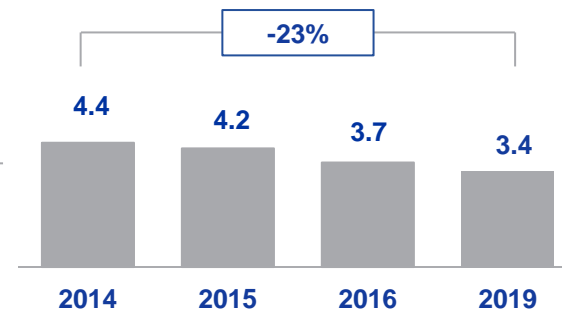


## Opex<sup>2</sup>

O&M best practices  
External benchmarking  
Personnel cost optimization



## Cash costs



**Continuous Cash Cost optimization in all technologies**

1. Net of perimeter effect  
2. Total fixed costs in nominal terms (net of capitalizations). Adjusted figure net of accruals. Impact from acquisitions is not included

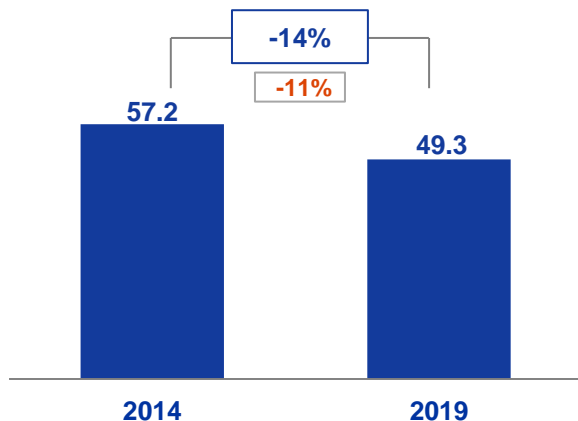
# Global Generation

## Operational efficiency: focus on opex



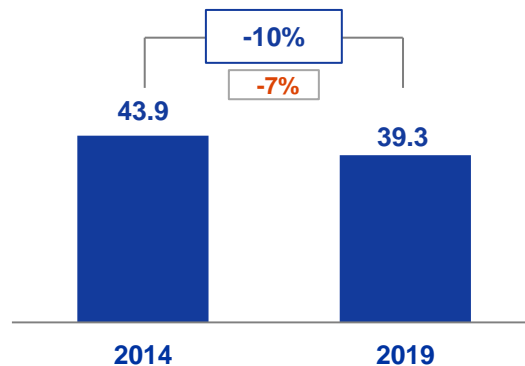
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Investor Relations

Cash Cost<sup>1</sup> (k€/MW)



-2% of lean organization and company structure

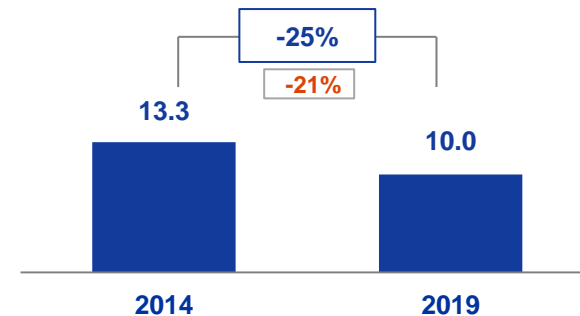
Opex<sup>1</sup> (k€/MW)



March '15 Plan

-2% of O&M best practices and alignment to benchmark

Maintenance Capex (k€/MW)



-11% of personnel cost optimization

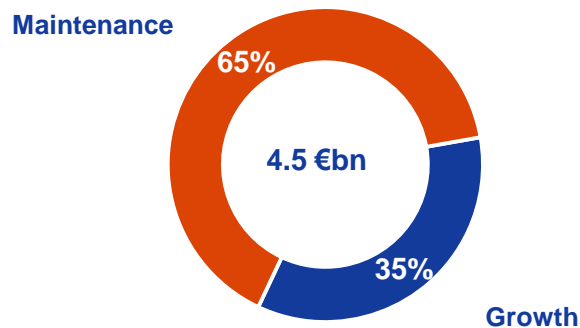
1. In nominal terms. 2014 figure restated for delta perimeter

# Global Generation Capex plan (€bn)

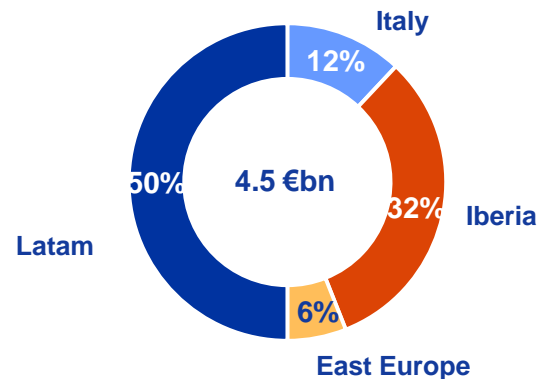


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By activity (2016-19)



By geography (2016-19)



**45% of growth capex plan already under execution**

# Global Generation Industrial growth



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0.4 GW of additional capacity  
82% under PPA/regulated regime

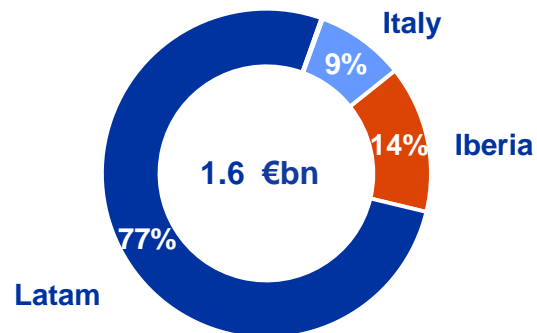
0.4 GW under construction in 2019

Capex intensity reduction  
from ~3 €mn/MW to ~1.6 €mn/MW

Shorter average time to EBITDA  
from 4.4 years to 3.2 years

Growth EBITDA in 2019 of ~150 €mn

## Growth capex by geography



Spread over WACC +200 bps

# Global Generation Development projects pipeline



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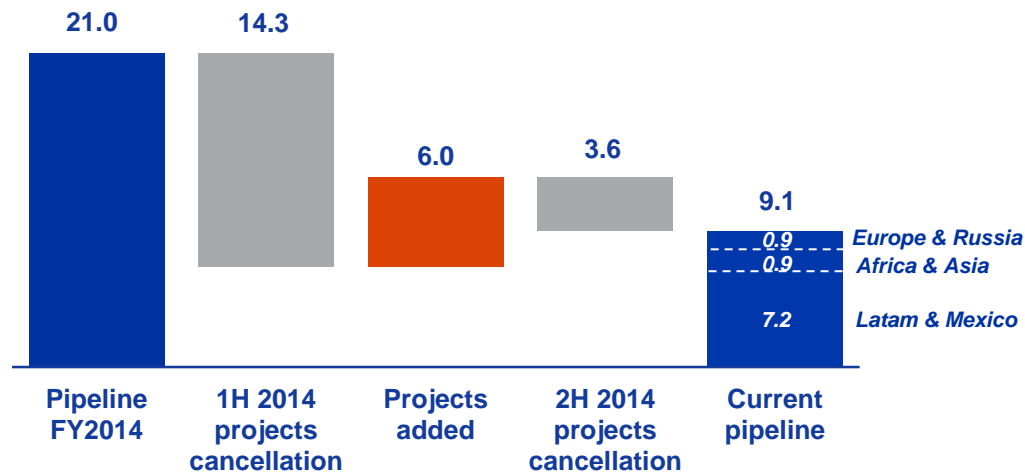
Old pipeline refocused  
excluding new coal projects

Abandoned large environmentally  
unfriendly projects

Dynamic shift from Latam  
to new countries

Origination focused on gas  
and hydro technologies

## Projects pipeline review (GW)



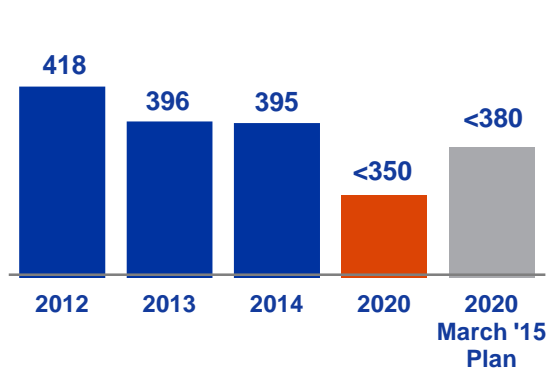


# Global Generation Environmental targets and sustainability

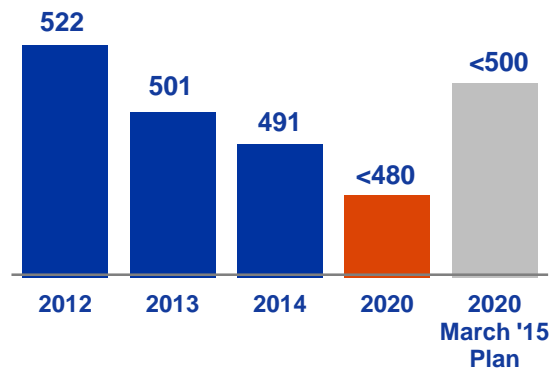


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## Enel Group CO<sub>2</sub> targets<sup>1</sup>



## Global Generation CO<sub>2</sub> targets<sup>1</sup>



## Key actions

Rebalancing mix with  
low impact technologies

0.8 €bn in 2016-19  
for environmental retrofitting

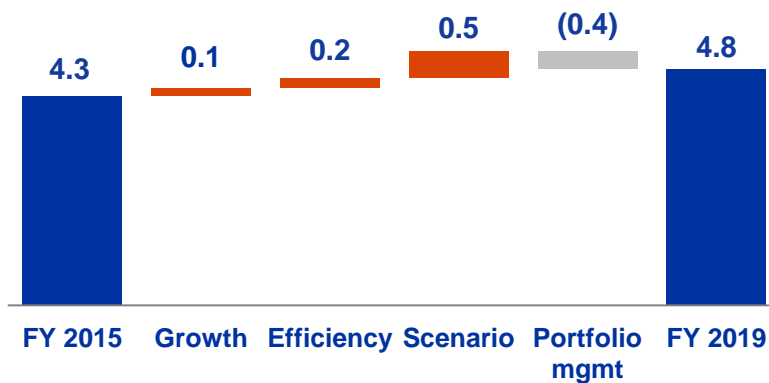
Creating shared value  
with local communities

# Global Generation EBITDA evolution



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## 2015-2019 EBITDA (€bn)<sup>1</sup>



## Main drivers by geography

Italy: operational efficiency programs

Iberia: gross margin optimization  
and operational efficiency

Latam: capacity  
additions and higher hydraulicity

1. Net of non recurring items

# Capital Markets Day

**Global Trading**

*Claudio Machetti*

November, 18<sup>th</sup> 2015



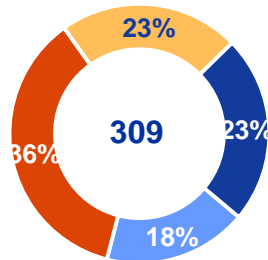
# Global Trading

## General overview

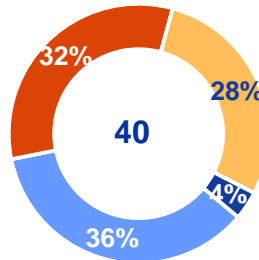


Enel Group  
Investor Relations

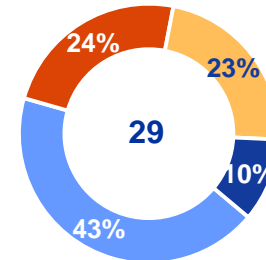
Power sales (TWh)



Coal purchased (Mt)



Gas managed (bcm)



■ Italy   ■ East Europe  
■ Iberia   ■ Latam

**Geographically and technologically diversified portfolio**

# Global Trading

## General overview



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### Local Markets/Assets



### Global Trading Business Line



### Global Markets



**Integrated portfolio management and global optimisation of merchant risk**

# Global Trading

## Key drivers



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# Global Trading

## Key drivers: integration



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Estimated Profit at Risk @2016

-35%

Italy East Europe  
Iberia Latam

Countries on  
stand-alone  
basis

Global Trading

Significantly improved risk / return profile

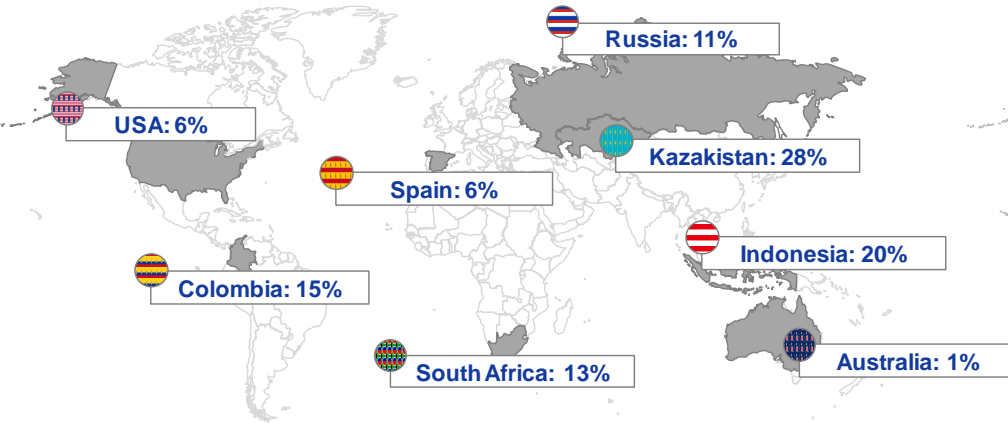
# Global Trading

## Key drivers: global commodities portfolios

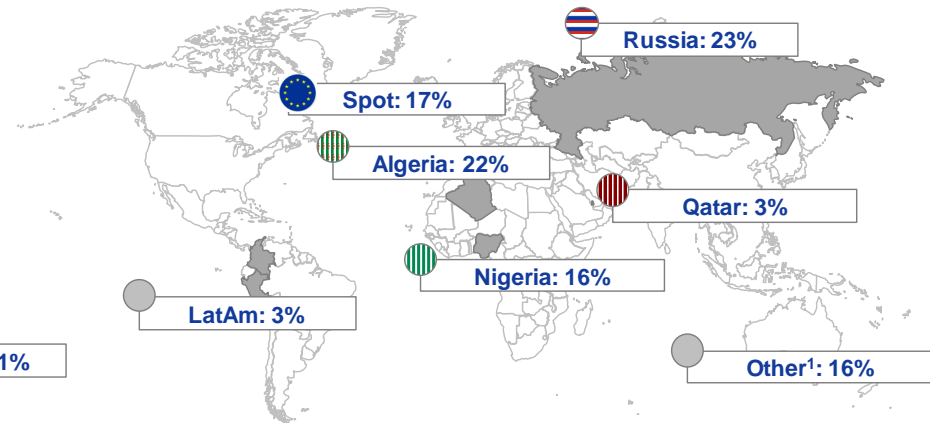


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### Coal portfolio



### Gas portfolio



**Geographically diversified sourcing**

**A leading European gas portfolio**

1. Includes Long Term contracts with suppliers flexibility to select different points of origin



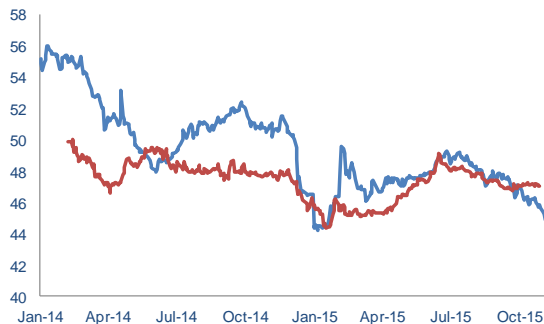
# Global Trading

## Key drivers: power price and spread evolution

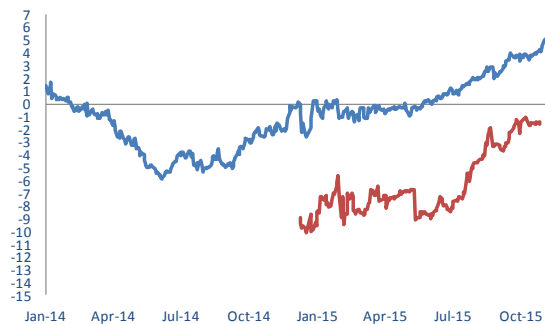


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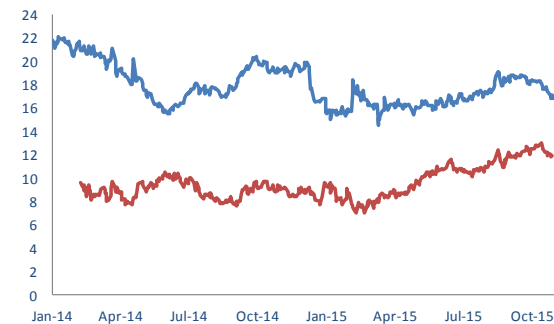
### Power price<sup>1</sup>



### Clean spark spread<sup>1</sup>



### Clean dark spread<sup>1</sup>



— Italy — Spain

## Healthier spread trends

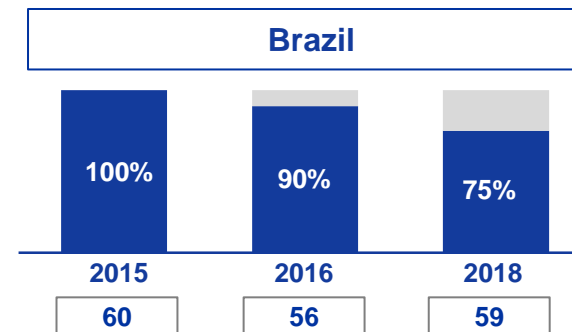
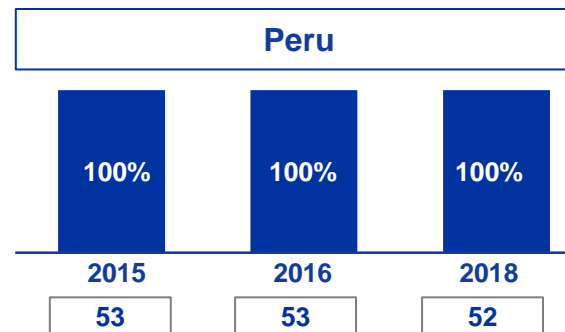
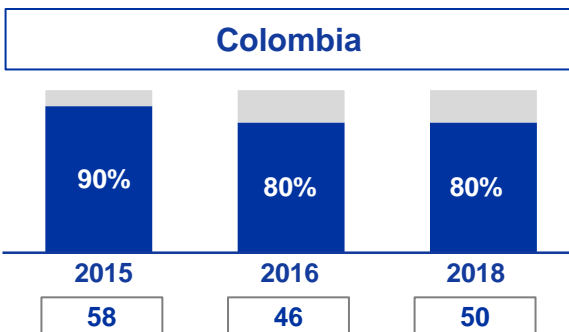
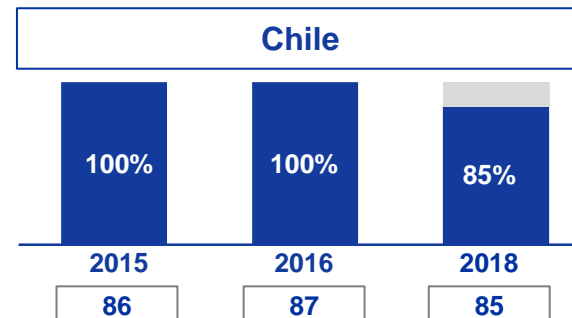
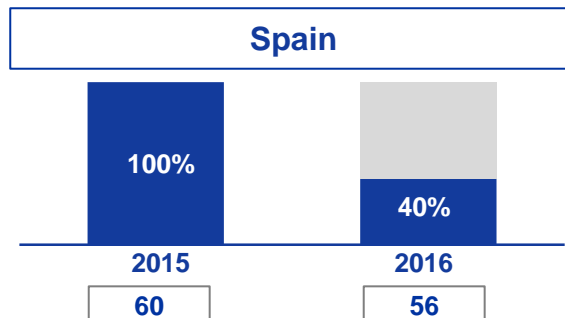
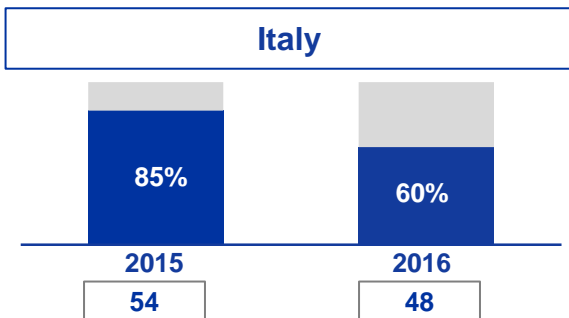
1. CAL 16 (EUR/MWh)

# Global Trading

## Key drivers: hedging strategy



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■ Hedged 
 ■ Unhedged 
  Average price €/MWh

# Global Trading

## Managerial actions on gross margin



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1

Global gas portfolio reshape and restructuring

2

Power wholesale trading optimisation

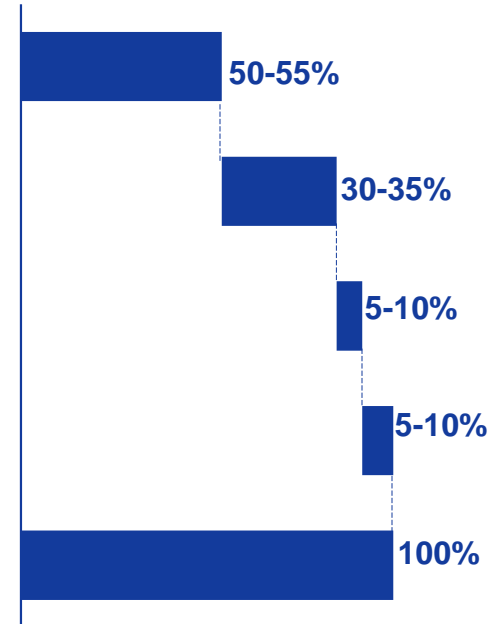
3

Fuel purchase and logistic optimisation

4

Innovative hedging contracts & commercial activity in developing markets

Cumulative 2016-19 contribution on gross margin equal to 1.6-1.7 €bn



Significant support to gross margin growth

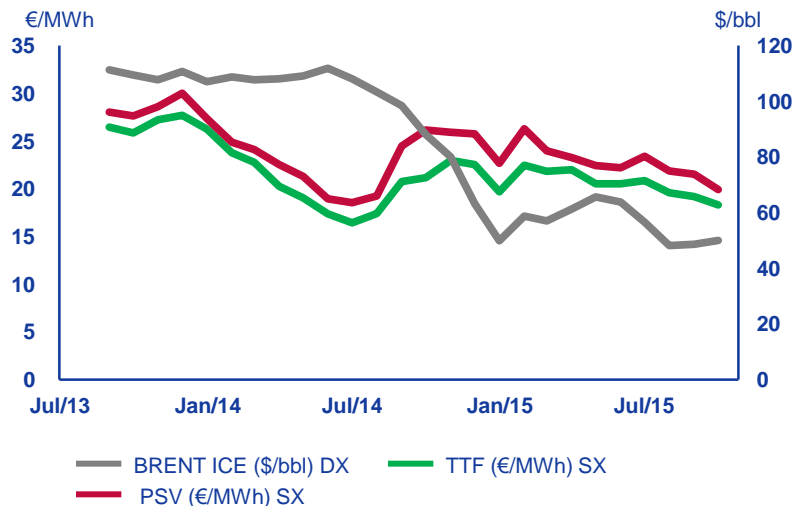
# Global Trading

## Global gas portfolio reshape and restructuring

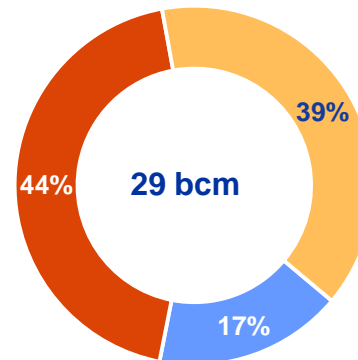


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### Key market references



### Gas managed



- Spot
- Long Term expiring 2016-2020
- Long Term expiring >2020

**Effective management of price reviews**

# Global Trading

## Power wholesale trading optimisation



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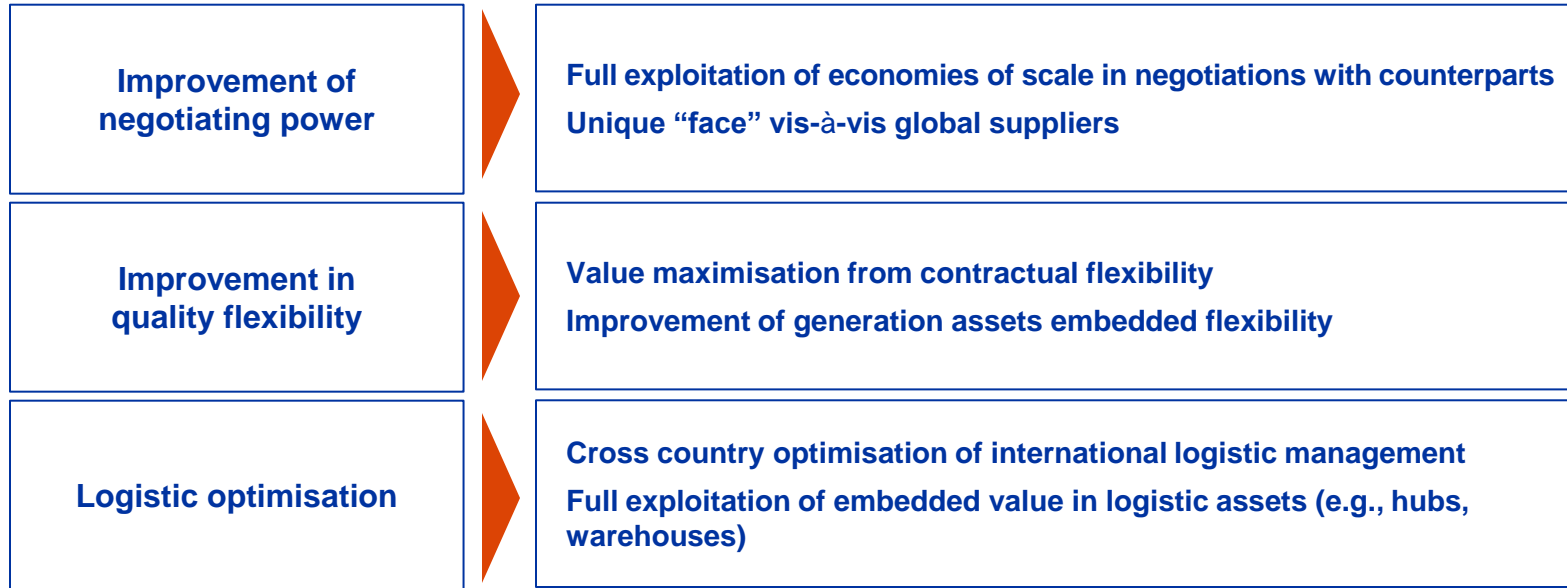
**Full exploitation of energy and ancillary services opportunities**

# Global Trading

## Fuel purchase and logistic optimisation



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**All-round optimisation of coal supply management**

# Global Trading

## Innovative hedging contracts & commercial activity in developing markets



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**Full leverage of experience and expertise of developed markets**



# Global Trading

## Key take-aways



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**We are a material global power and commodities business**

**Integration lowers our estimated profit at risk by -35%**

**Gas contract reshaping and restructuring will be a significant driver**

**We intend to fully exploit energy and ancillary services opportunities**

**Cumulative 2016-19 contribution on gross margin equal to 1.6-1.7 €bn**



# Capital Markets Day

Closing remarks

November, 18<sup>th</sup> 2015





# Capital Markets Day

## Closing remarks



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**Successful delivery of March 2015 Plan despite worsened scenario**

**Acceleration on efficiencies identified**

**Flexibility achieved to raise growth investments in low-risk activities**

**Simplification a key strategic pillar**

**Compelling plan for improved returns for shareholders**

# Capital Markets Day

Strategic update annexes

November, 18<sup>th</sup> 2015



# Strategic update annexes

## The strategic plan embeds our commitments to United Nations Sustainable Development Goals



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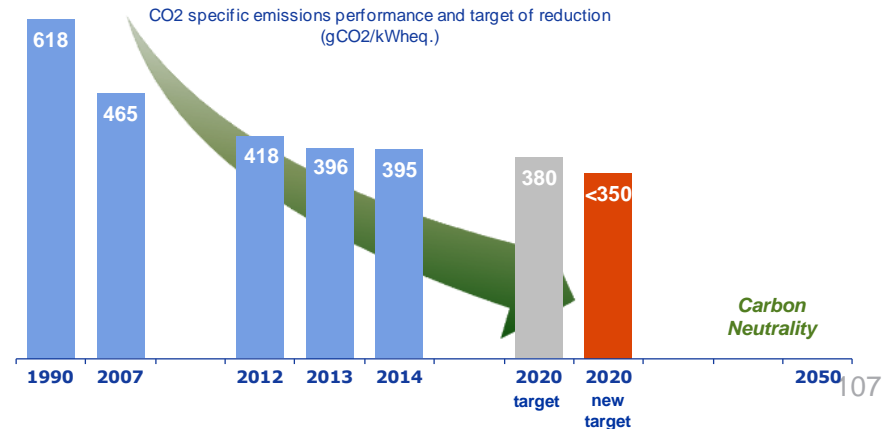
### Context

United Nations' post-2015 Sustainable Development Goals



### Enel's positioning

- **Access to Electricity:** 3 million beneficiaries in Africa, Asia, Latam by 2020
- **Education:** 400,000 beneficiaries by 2020
- **Social and economic development:** 500,000 beneficiaries by 2020
- **Climate change:** Carbon neutrality by 2050



# Strategic update annexes

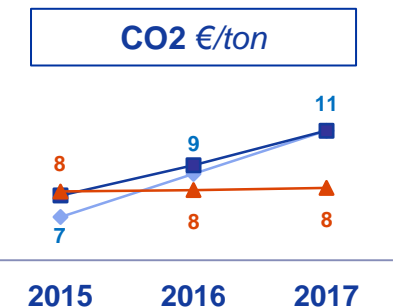
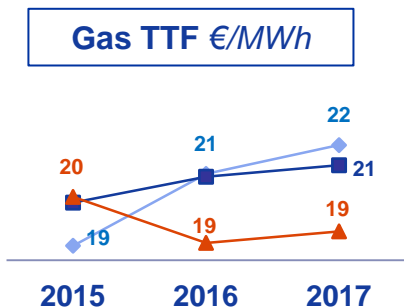
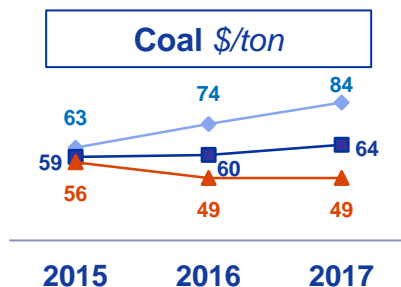
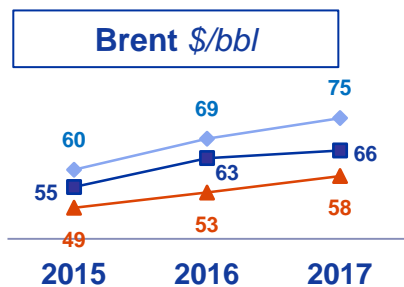
## Assumptions: commodities and prices



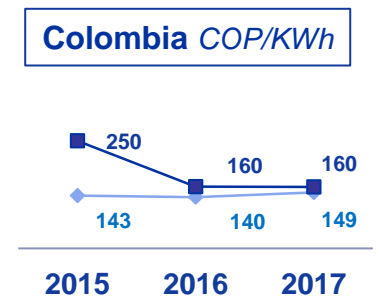
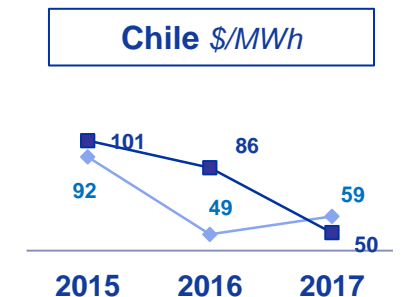
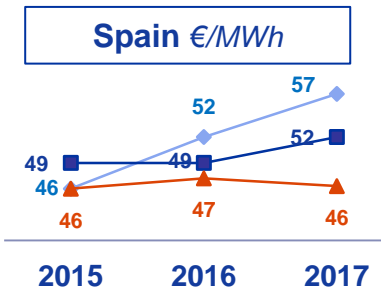
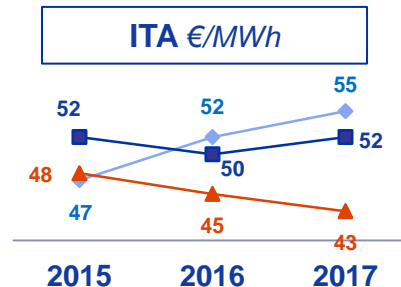
Enel Group  
Investor Relations

### Commodities

■ March plan ■ Plan update ■ Forward 1



### Power prices



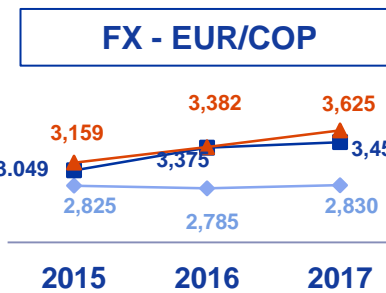
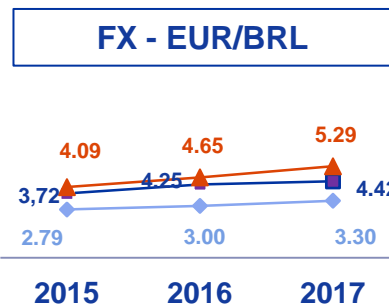
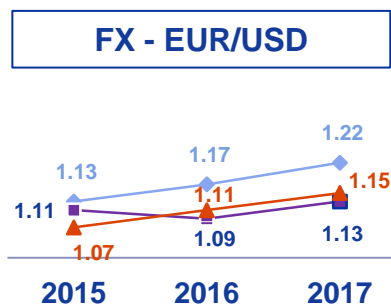
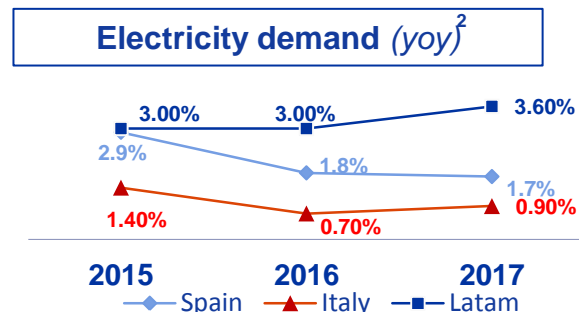
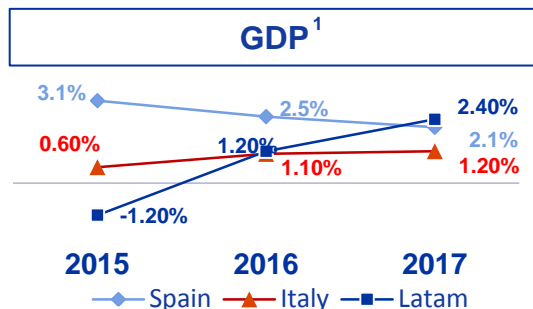
1. 2015 Forward value is the IVQ '15 average quote (data @ 9 Nov)

# Strategic update annexes

## Assumptions: macroeconomics and FX



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■ March plan  
■ Plan update  
■ Forward<sup>3</sup>

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
3. 2015 Forward value is the IVQ '15 average quote (data @ 9 Nov)

# Strategic update annexes

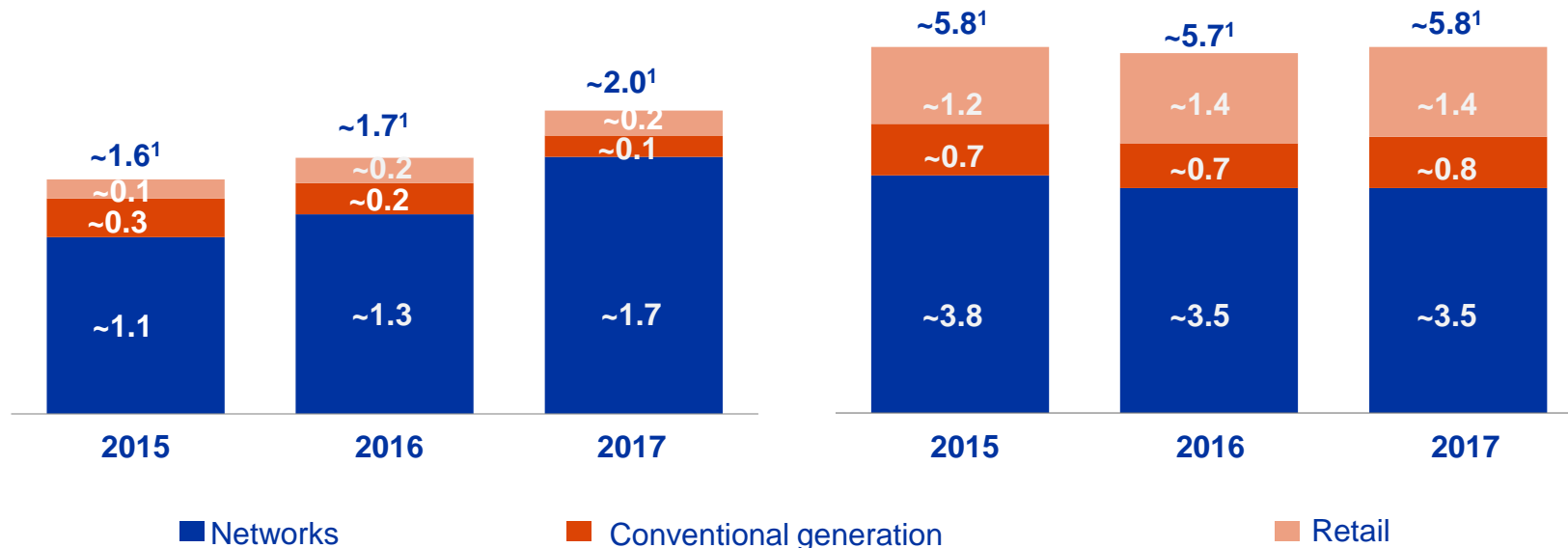
## Italy: targets



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Capex (€bn)

EBITDA (€bn)



1. Including Services

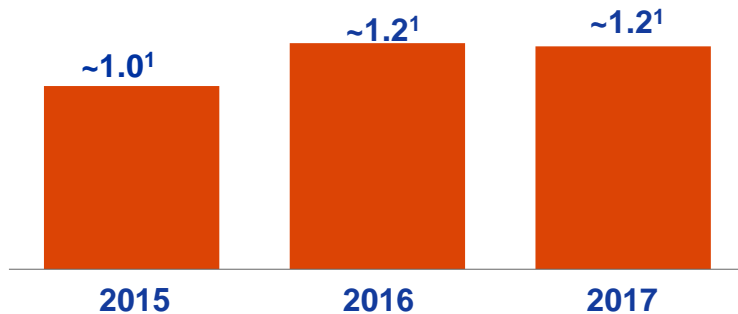
# Strategic update annexes

## Iberia: targets

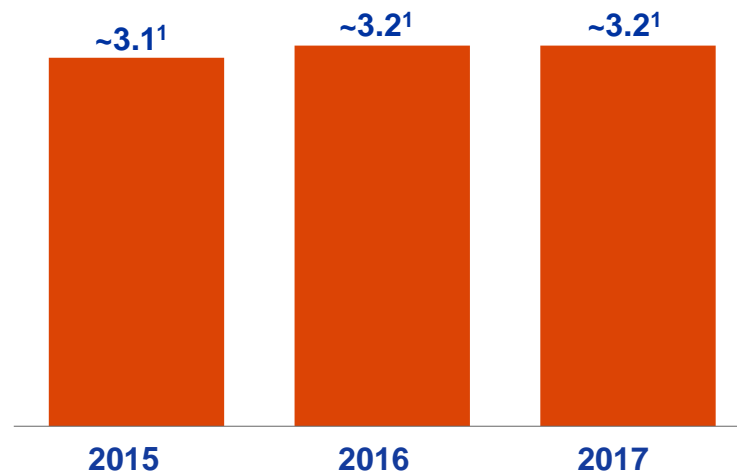


Enel Group  
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Capex (€bn)



EBITDA (€bn)



1. Including Services



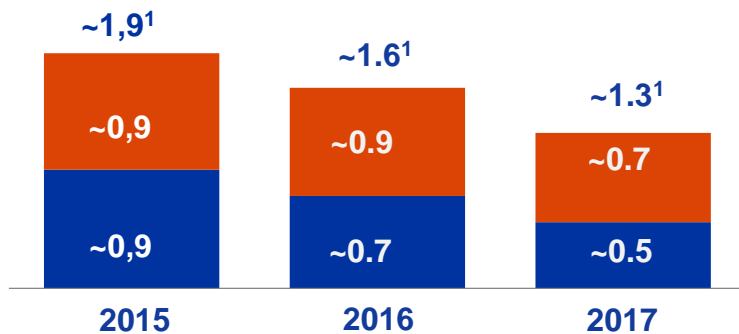
# Strategic update annexes

## Latam: targets<sup>1</sup>

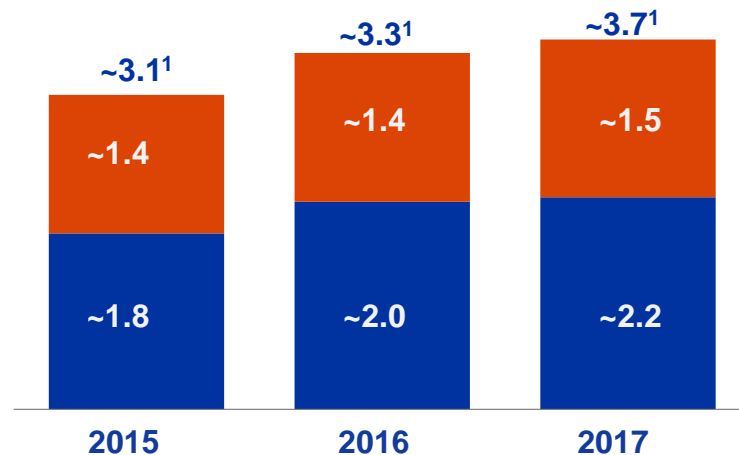


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### Capex (€bn)



### EBITDA (€bn)



■ Conventional generation

■ Networks

1. Including Services

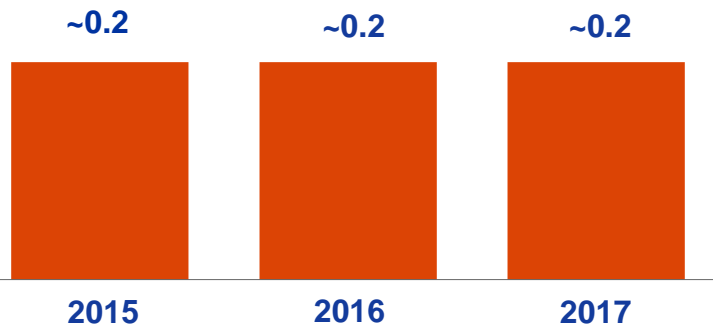
# Strategic update annexes

## East Europe: targets<sup>1</sup>

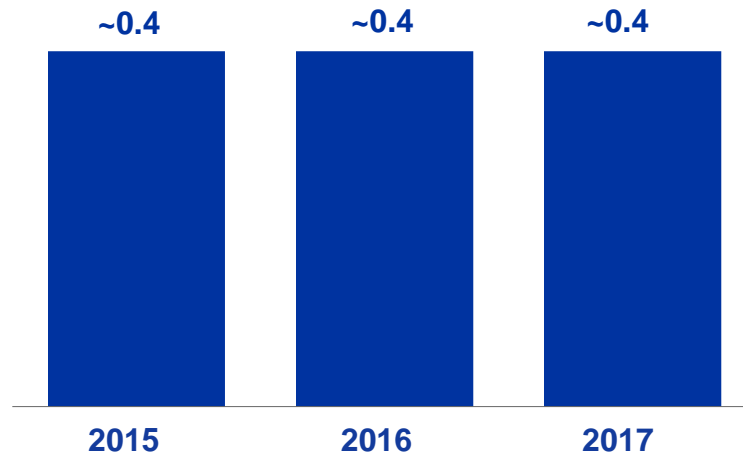


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Capex (€bn)



EBITDA (€bn)



1. Net of assets held for sale (Slovenske Elektrarne)

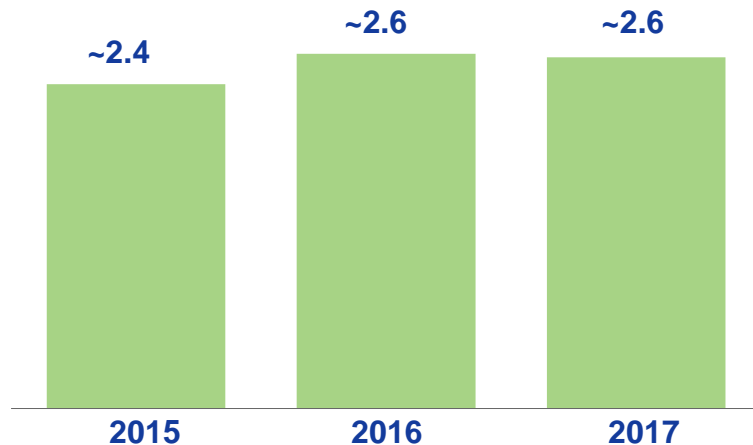
# Strategic update annexes

## Renewables: targets<sup>1</sup>

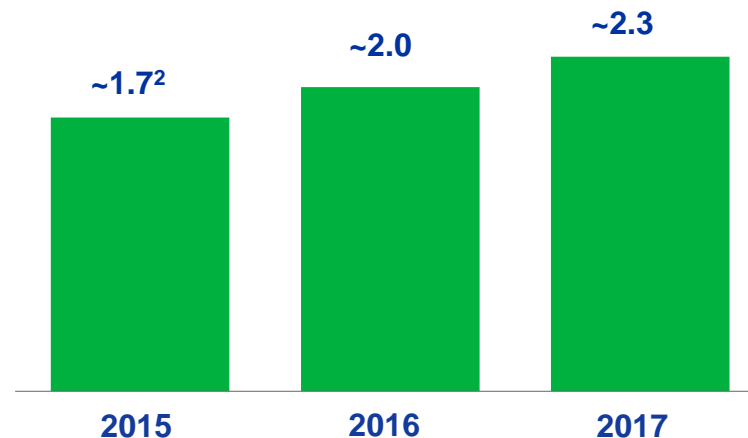


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Capex (€bn)



EBITDA (€bn)



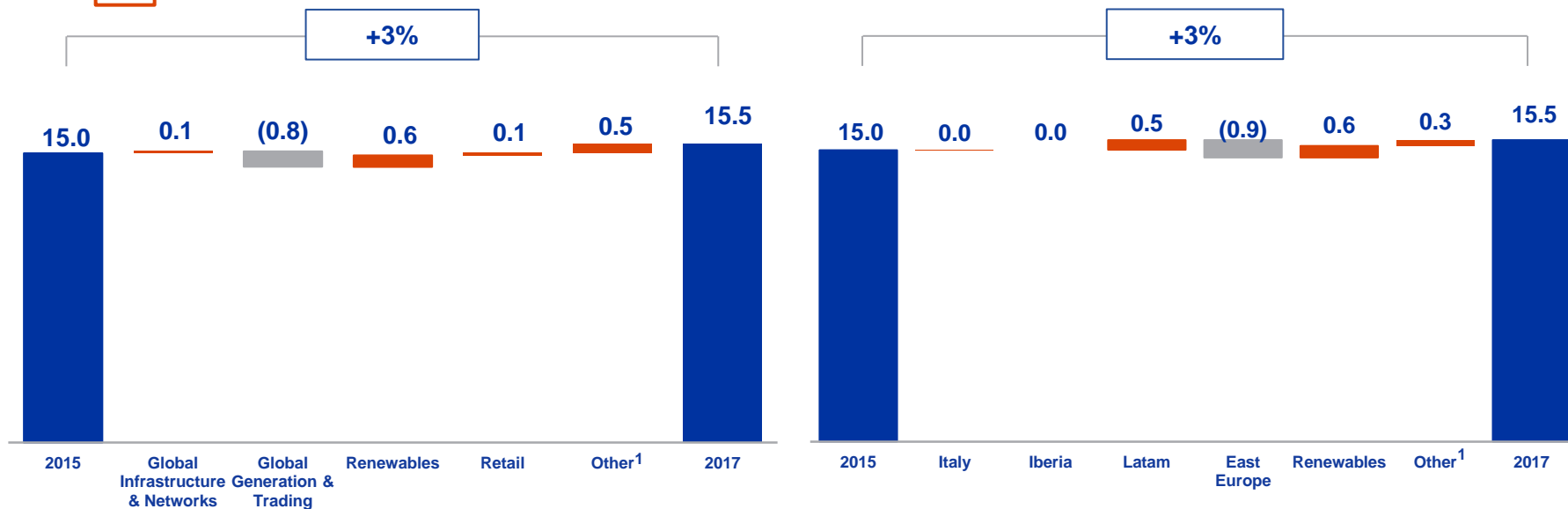
1. Net of disposals  
2. Net of 3Sun consolidation effect<sup>3</sup>

# Strategic update annexes

## EBITDA evolution (€bn)



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**Further acceleration on efficiency and growth**

1. Including EBITDA from acquisitions

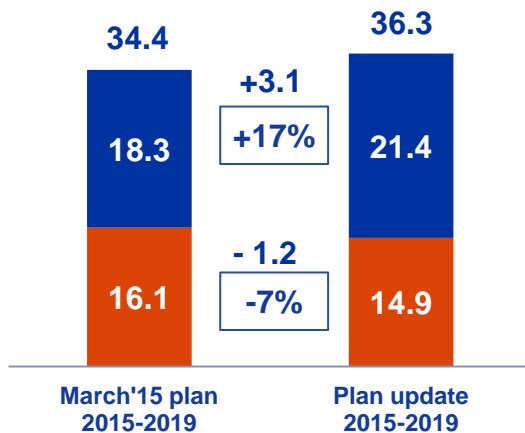
# Strategic update annexes

## Industrial growth: capex plan 2015-2019 (€bn)

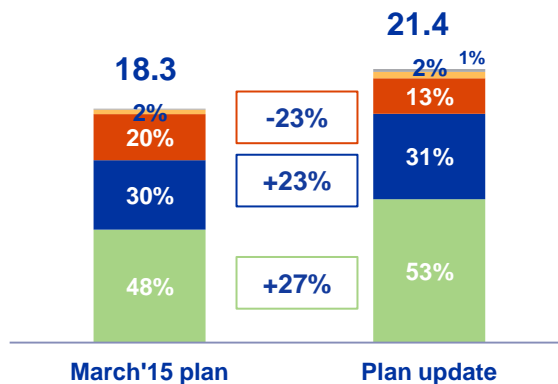


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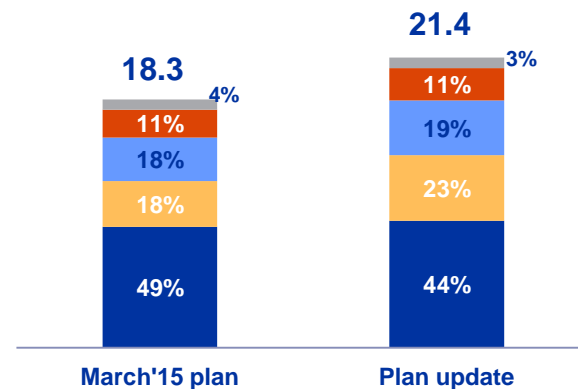
### Total capex



### Growth capex by Business



### Growth capex by Geography



■ Growth  
■ Maintenance

■ Renewables ■ Networks ■ Generation  
■ Retail ■ Other

■ Latam ■ RoW<sup>1</sup>  
■ Italy ■ Iberia  
■ East Europe

1. Mainly North America and new countries (Asia and Africa)

# Strategic update annexes

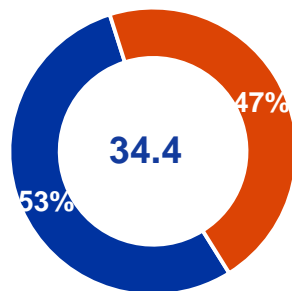
## Capex plan 2015-2019 (€bn)



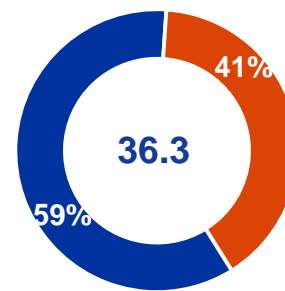
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**March '15 plan**  
Cumulated 2015- '19



**Plan update**  
Cumulated 2015- '19

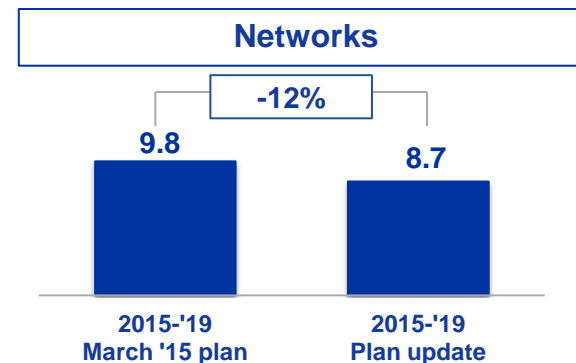
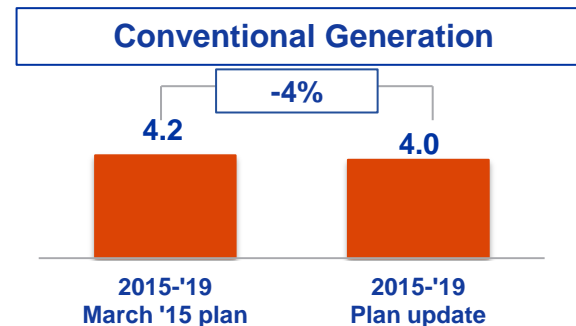
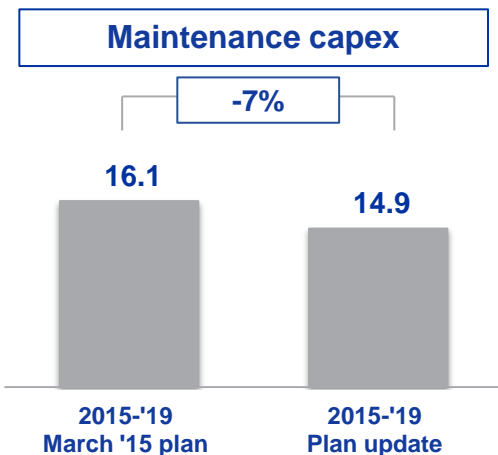


# Strategic update annexes

## Operational efficiency: focus on maintenance capex (€bn)



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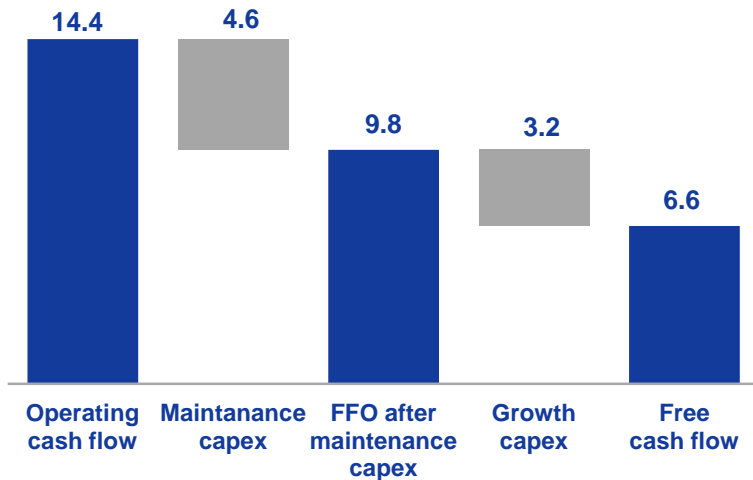


# Cash flow generation: focus by country (€bn)



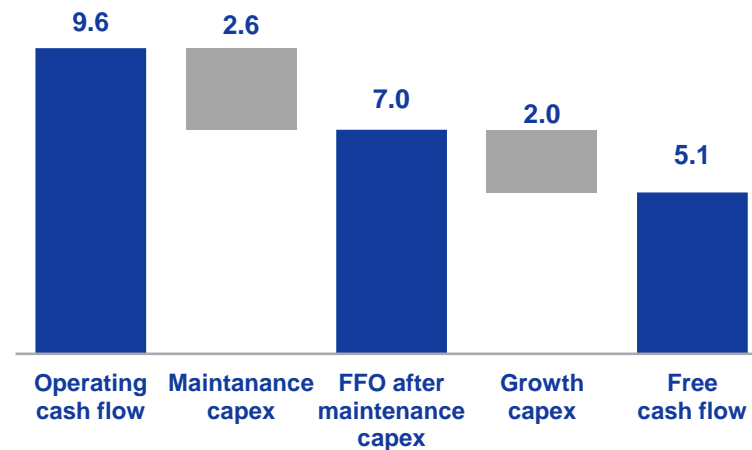
## Italy

2016-19 cumulative



## Iberia

2016-19 cumulative





# Strategic update annexes

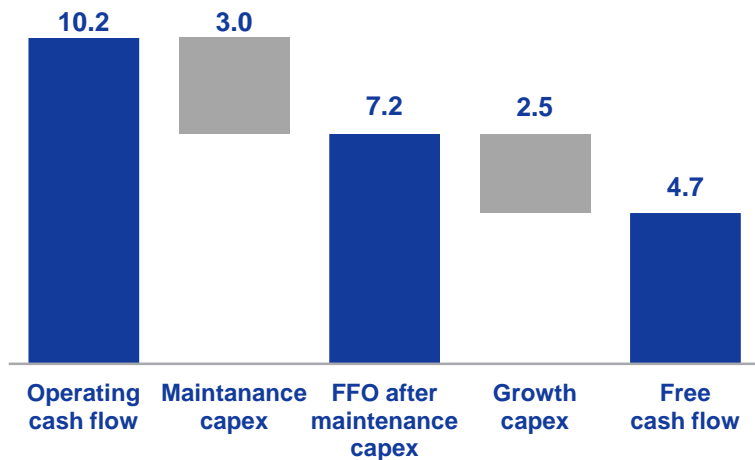
## Cash flow generation: focus by country (€bn)



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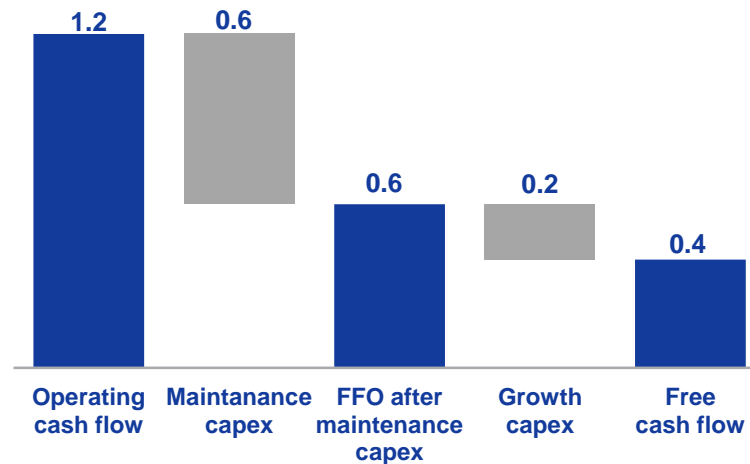
### Latam<sup>1</sup>

2016-19 cumulative



### East Europe

2016-19 cumulative



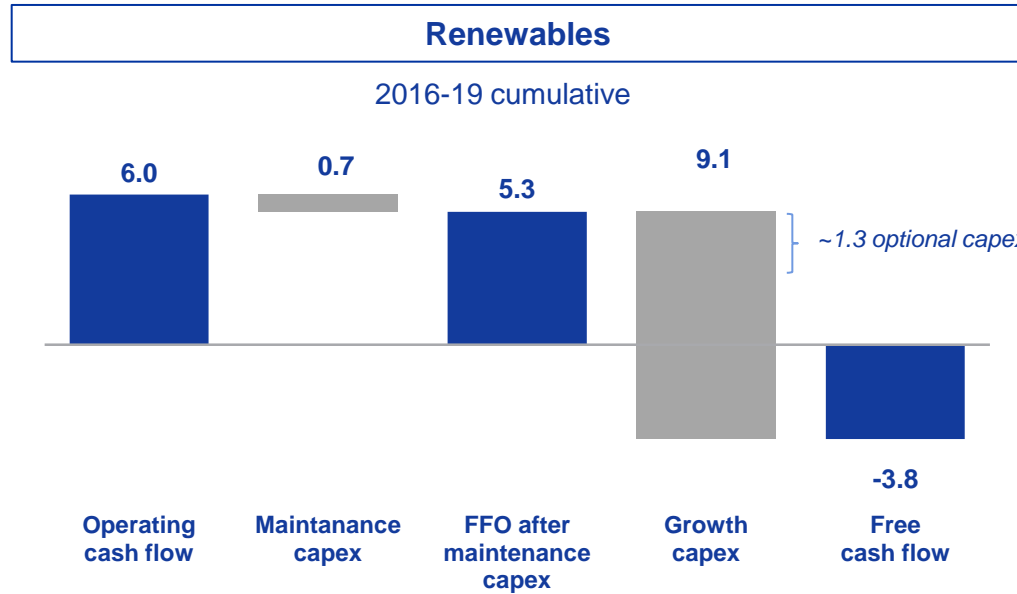
1. Cash Flow generation from current available assets (not including Acquisition Plan)

# Strategic update annexes

## Cash flow generation: focus by country (€bn)



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# Capital Markets Day

9M 2015 annexes

November, 18<sup>th</sup> 2015



# 9M 2015 results annexes

## From EBITDA to Net Income(€mn)



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

1. 2014 restated due to the application of IFRS 21

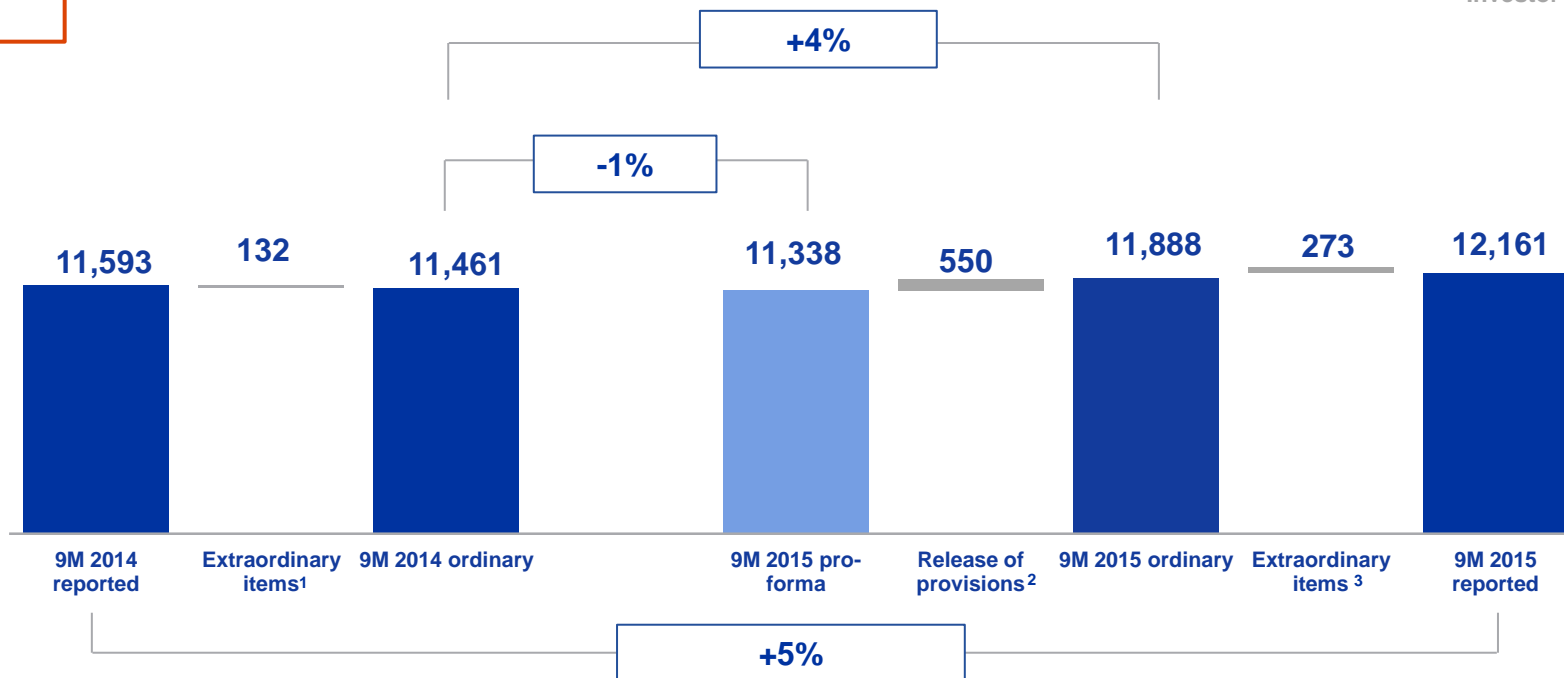
2. Continuing operations & including third parties. Excluding capital gains, losses and one-off items

# 9M 2015 results annexes

## Reported and ordinary EBITDA evolution (€mn)



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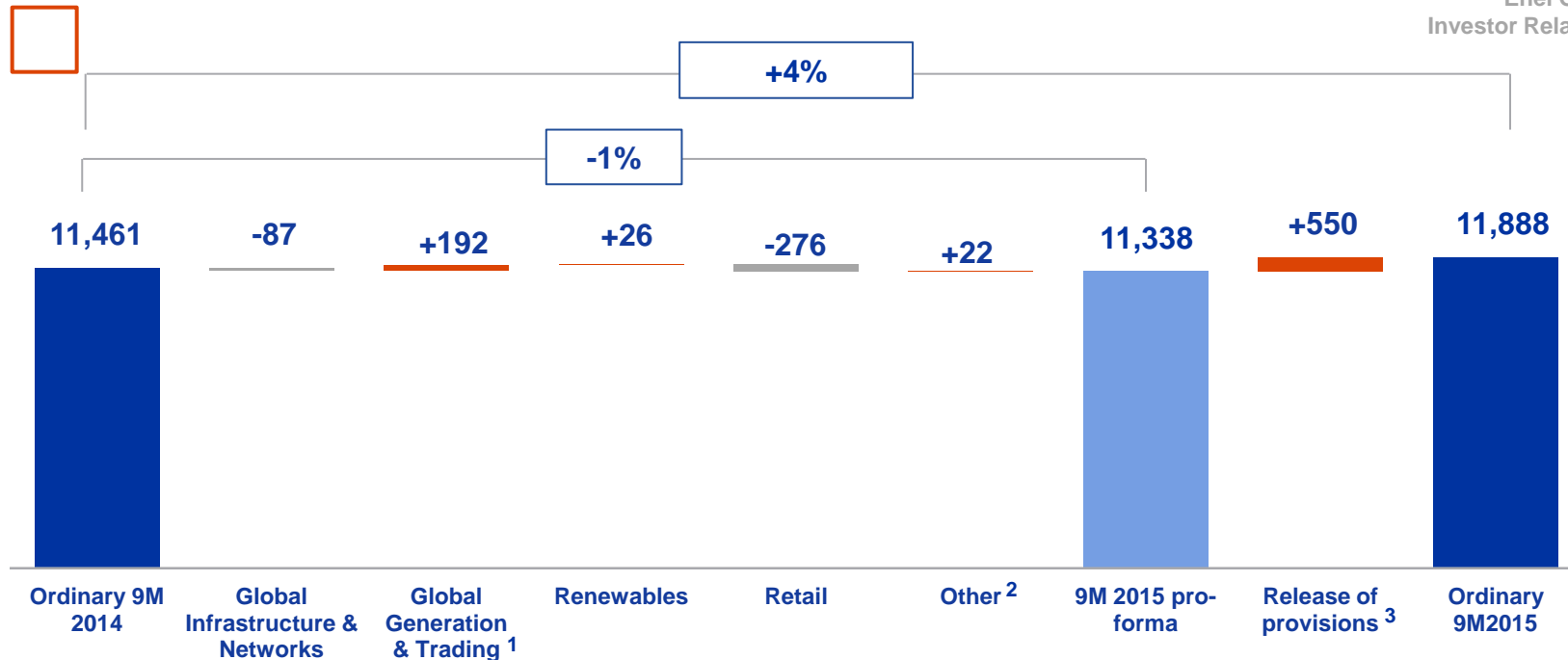
1. 9M14: +50 €mn remeasurement SE Hydropower fair value, +82 €mn Artic Russia.
2. Release of nuclear provision in Slovenske Elektranje
3. 9M15: +141 €mn SE Hydropower capital gain, +132 €mn 3Sun

# 9M 2015 results annexes

## Group ordinary EBITDA (€mn)



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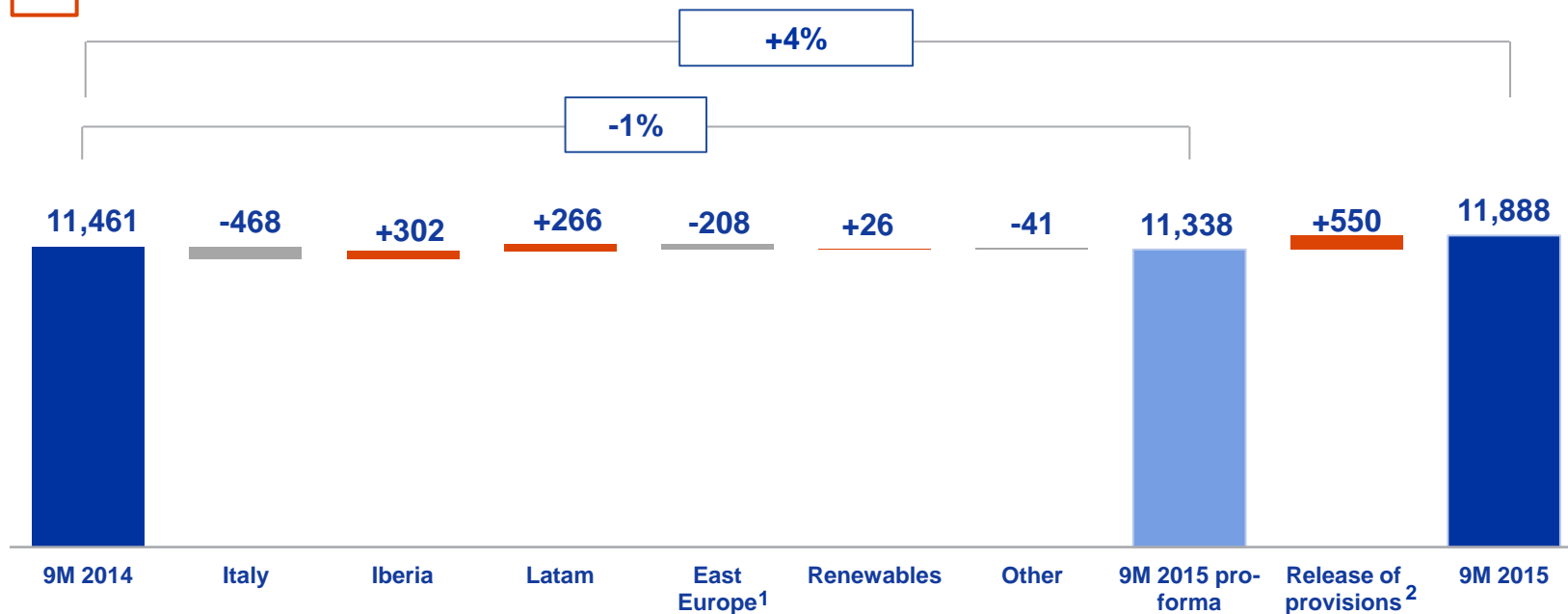
1. Excluding release of nuclear provision in Slovenske Elektrarne
2. Other includes Service and Holding
3. Release of nuclear provision in Slovenske Elektrarne

# 9M 2015 results annexes

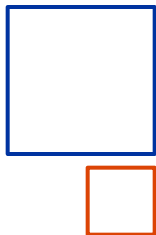
## Group ordinary EBITDA (€mn)



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

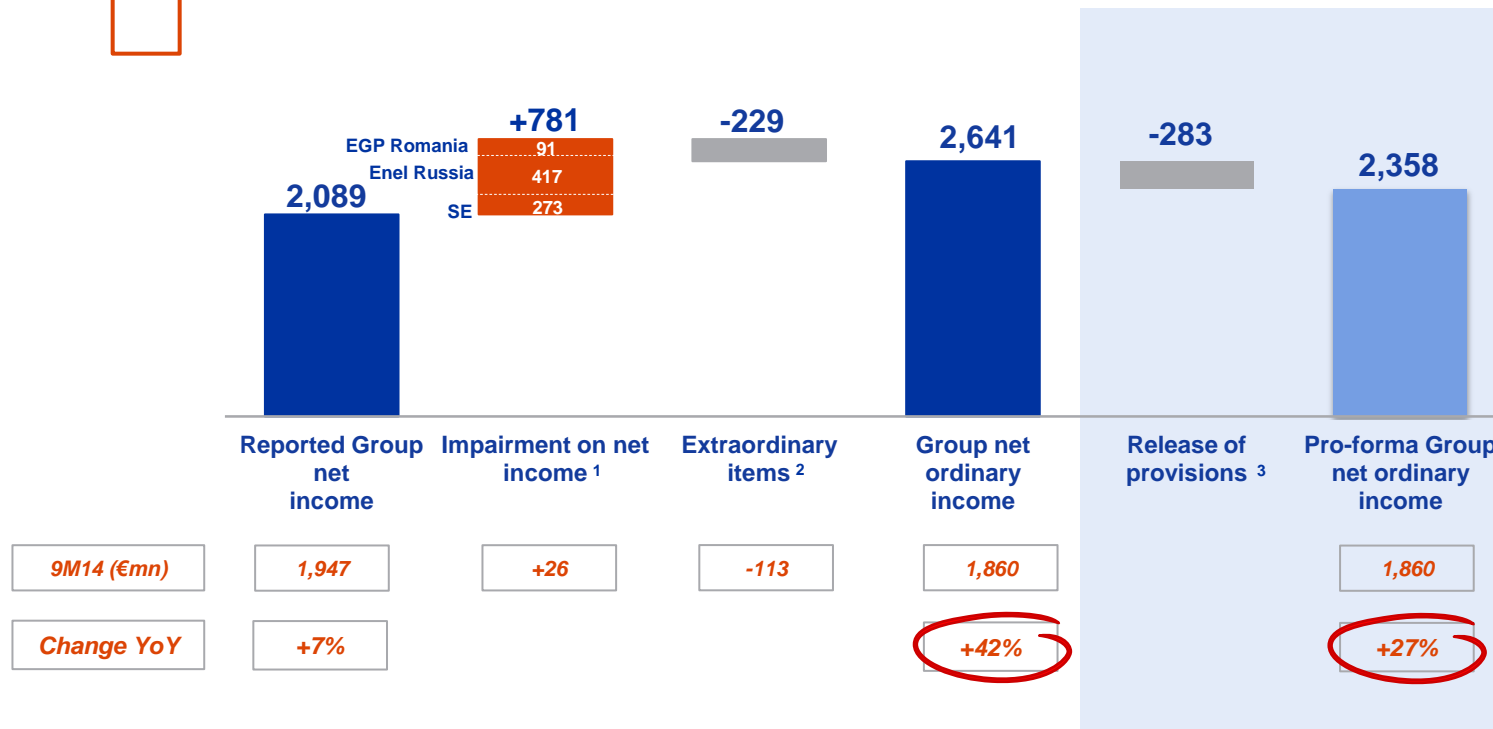


# 9M 2015 results annexes

## 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



# 9M 2015 results annexes

## EBITDA matrix (€mn)



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Operations

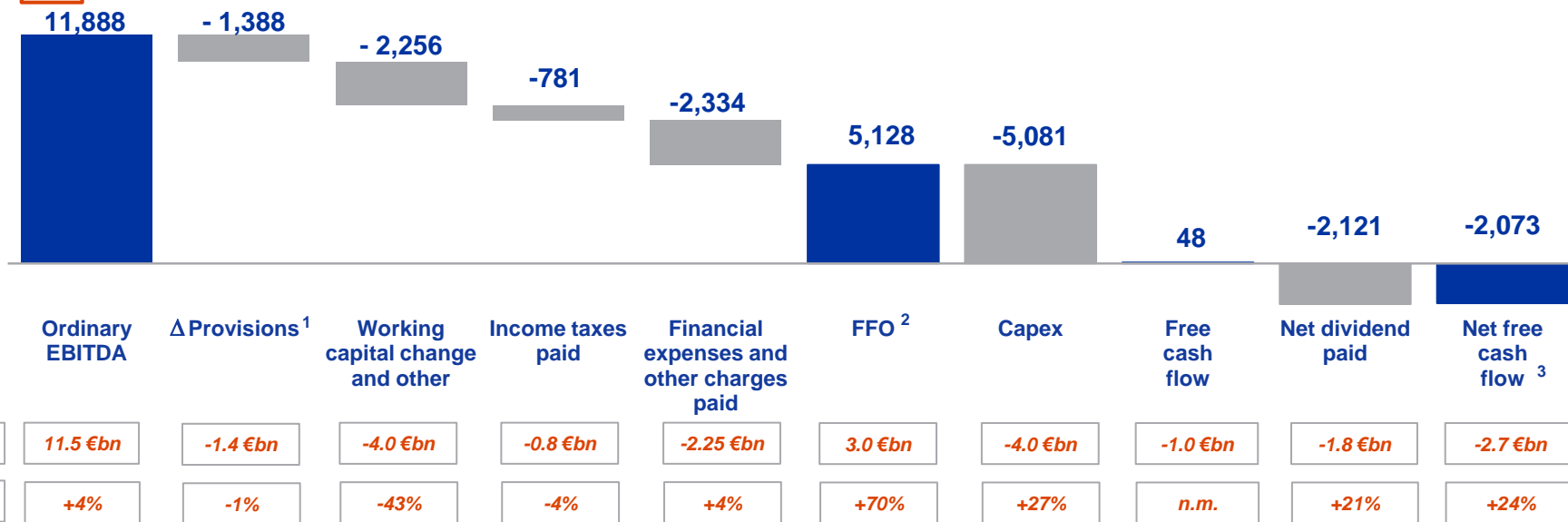
	Global Generation & Trading		Global Infrastructure & Networks		Renewables		Retail		Services & Other		TOT
	9M15	9M14	9M15	9M14	9M15	9M14	9M15	9M14	9M15	9M14	9M15
<b>Italy</b>	747	1,026	2,726	3,047	-	-	971	791	114	71	4,558
<b>Iberia</b>	986	280	1,362	1,337	-	-	426	883	23	-5	2,797
<b>Latam</b>	1,312	1,236	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
<b>East Europe</b>	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
<b>Renewables</b>	-	-	-	-	1,470	1,312	-	-	-	-	1,470
<b>Other</b>	-	-	-	-	-	-	-	-	-81	42	-81
<b>TOT</b>	<b>3,956</b>	<b>3,123</b>	<b>5,321</b>	<b>5,408</b>	<b>1,470</b>	<b>1,312</b>	<b>1,416</b>	<b>1,692</b>	<b>-2</b>	<b>58</b>	<b>12,161</b>

# 9M 2015 results annexes

## 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

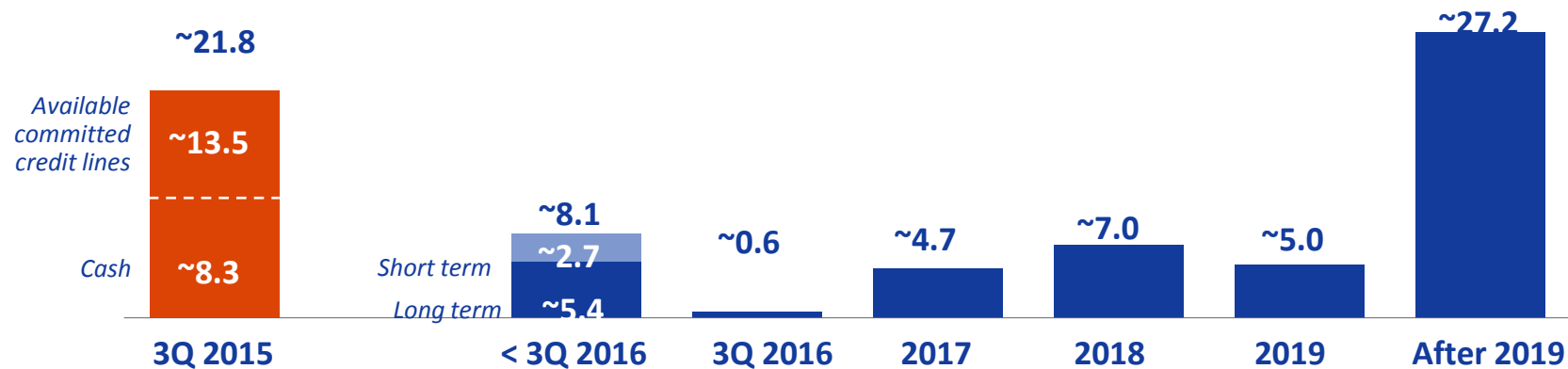


# 9M 2015 results annexes

## Debt maturity coverage



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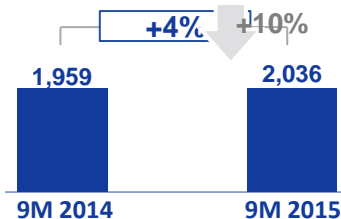
# 9M 2015 results annexes

## Operational efficiency: cash cost (€mn)

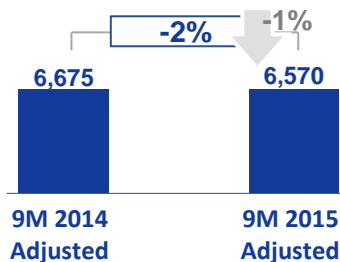


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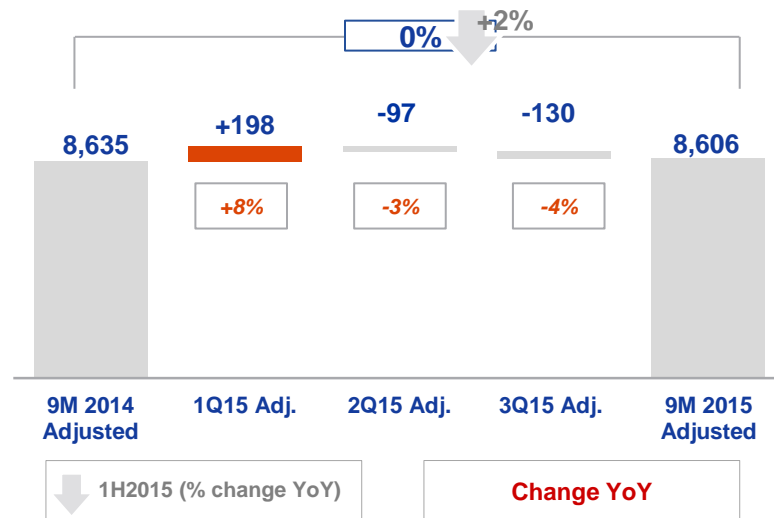
### Maintenance capex<sup>1</sup>



### Opex<sup>2</sup>

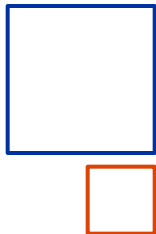


### Cash Cost



**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



Capital Markets Day  
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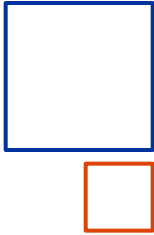
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