



# **FY 2015 consolidated results**

March 23, 2016



# FY 2015 consolidated results

## Agenda



**Delivery on strategic plan**



**Financial results**



**Business analysis**



**Closing remarks**



# **FY 2015 consolidated results**

**Delivery on strategic plan**

# FY 2015 consolidated results

Opening remarks



**Operational efficiency delivering ahead of plan**

**+1.9 GW of additional capacity  
+0.5 mn end users in Latam and +2 mn digital meters installed**

**New regulatory framework for distribution in Italy in line with expectations  
and supportive for investments**

**Restructuring milestones achieved in Latam and EGP integration finalized**

**60% of total 5-years assets rotation plan finalized  
Slovenske Elektrarne: final agreement signed**

**2015 targets met despite less favorable scenario**

# FY 2015 consolidated results

Financial targets delivered



	<u>2015</u>	<u>2015 target</u>	<u>Δ vs. target</u>	<u>2014</u>	<u>Δ yoy</u>
Recurring EBITDA (€bn)	15.0	~15.0	In line	15.5	-3%
Net ordinary income (€bn)	2.9	~3.0	In line	3.0	-3%
DPS (€/sh)	0.16	0.16	In line	0.14	+14%
Net debt (€bn)	37.5	38.0	Ahead	37.4	-%
FFO/Net debt	25%	23%	Ahead	26%	-1 p.p.

# FY 2015 consolidated results

Delivery on strategic pillars



## 2016-19 strategic plan targets

## 2015 achievements

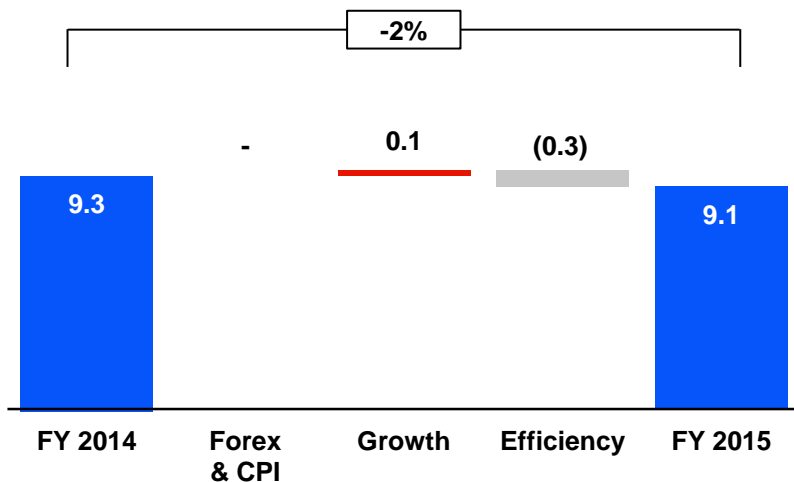
<b>1</b> <b>Operational efficiency</b> Cash costs 2015 target: -0.4 €bn	▶	Total savings of ~0.45 €bn
<b>2</b> <b>Industrial growth</b> Growth EBITDA 2015 target: +0.4 €bn	▶	0.4 €bn 2015 growth EBITDA target achieved ~70% of cumulative 2015-19 already secured
<b>3</b> <b>Group simplification</b> EGP integration and Latam restructuring	▶	EGP integration finalized Latam spin-off completed
<b>4</b> <b>Active portfolio management</b> 6 €bn capital recycling over 2015-19	▶	Over 60% (~3.7 €bn) already finalized
<b>5</b> <b>Shareholder remuneration</b> Minimum DPS 2015: 0.16 €/sh	▶	2015 DPS at 0.16 €/sh, +14% yoy Implicit payout at ~55%

# FY 2015 consolidated results

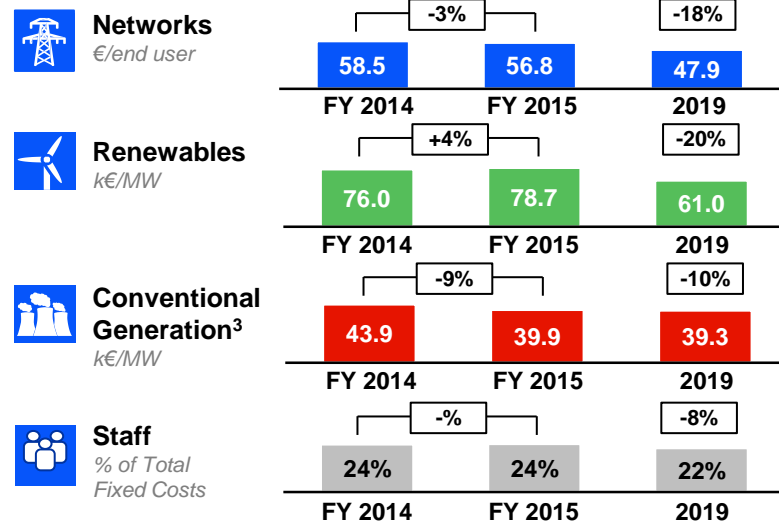
Operational efficiency: opex evolution



## Opex evolution<sup>1</sup> (€bn)



## Opex by business<sup>2</sup>



**Savings in line with guidance more than offsetting inflation and growth**

1. Total fixed costs in nominal terms (net of capitalizations). Adjusted figure net of personnel provisions. **Impact from acquisitions is not included**
2. In nominal terms
3. 2014 figure restated for delta perimeter

# FY 2015 consolidated results

Industrial growth: operational achievements



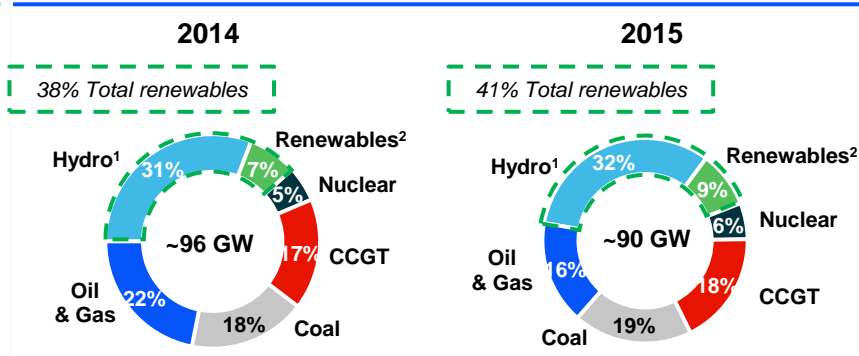
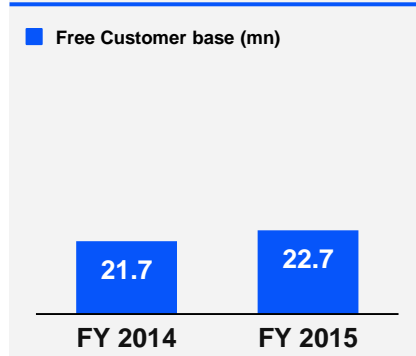
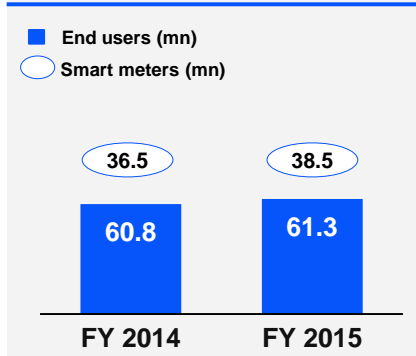
Networks		
	2015	2015-19
End users	+0.5 mn	+3.6 mn
Smart meter	+2 mn	+30 mn

Retail		
	2015	2015-19
Free customers	+1 mn	+4.1 mn

Renewables		
	2015	2015-19
Additions	+1.5 GW	+9.2 GW

Conventional generation		
	2015	2015-19
Additions	+0.4 GW	+0.6 GW

Total Group capacity



1. Includes EGP hydro operations  
 2. Includes all other renewables

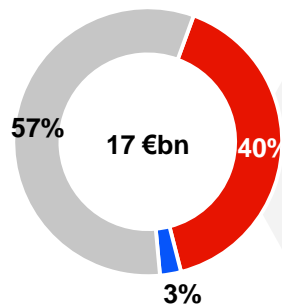


# FY 2015 consolidated results

Industrial growth: capex in execution<sup>1</sup>

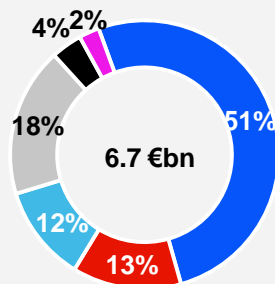


## 2016-19 growth capex



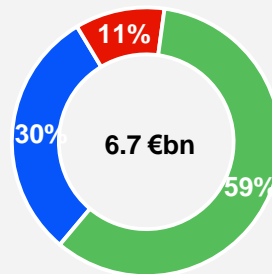
- In execution
- Tenders awarded
- To be addressed

## In execution by geography



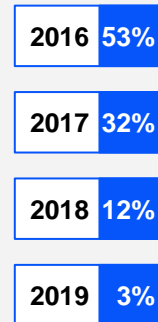
- Latam
- Iberia
- Italy
- North America
- RoW
- East Europe

## In execution by business

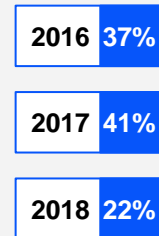


- Networks
- Renewables
- Generation

## By year



## By COD<sup>2</sup>



**~40% of 2016-19 total growth capex in execution**  
**~80% within two years**

1. As of February 2016  
 2. Refers to capacity in Generation and Renewables

# FY 2015 consolidated results

Industrial growth: growth EBITDA



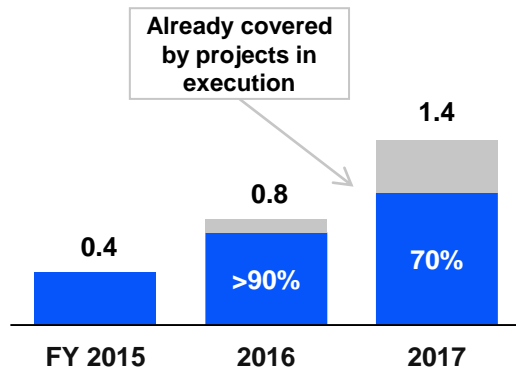
70% of 2017 growth EBITDA already secured

~70% of cumulative EBITDA 2015-19 already secured

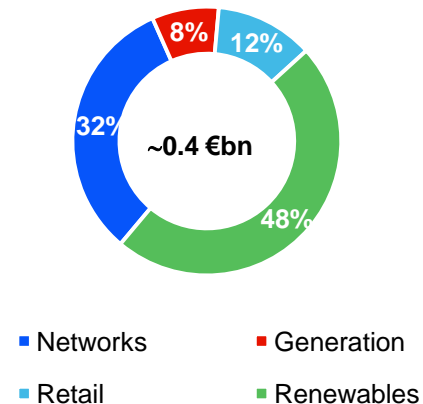
Spread over WACC >200 bps

Average time to EBITDA <2 years

Growth EBITDA (€bn)



2015 growth EBITDA by business



**High growth visibility coupled with shorter time to EBITDA**

# FY 2015 consolidated results

Group simplification: update on EGP integration and Latam restructuring



## Enel Green Power integration

11-Jan-16

EGMs approved integration and reference exchange ratio

14-Mar-16

No creditor oppositions

23-Mar-16

Max cash out: 29 €mn

31-Mar-16

Delisting effective  
Max ~770 mn newly issued Enel shares

## Latam restructuring

18-Dec-15

EGMs approved spin-offs and reference exchange ratio

1-Mar-16

Spin-offs effective

Mar 2016

New entities start trading

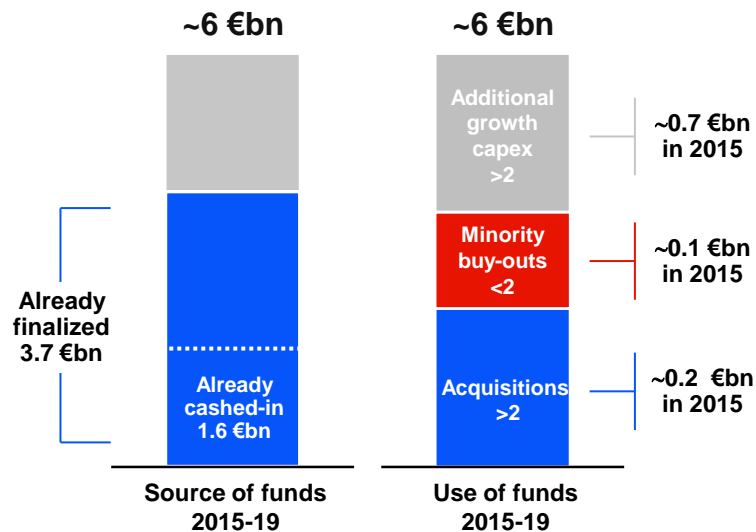
3Q 2016

Merger of Enersis Americas effective

**Group simplification progressing as planned**

# FY 2015 consolidated results

## Active portfolio management



	Disposals already finalized <sup>1</sup> (€bn)	Cashed-in <sup>12</sup>
Slovenske Elektrarne <sup>3</sup>	1.8	-
EGP Portugal	0.5	0.5
EGP North America	0.4	0.4
SE Hydropower - SF Energy	0.4	0.4
Hydro Dolomiti	0.3	-
Other	0.3	0.3
<b>Total</b>	<b>3.7</b>	<b>1.6</b>

**Over 60% of 5-years plan already finalized**

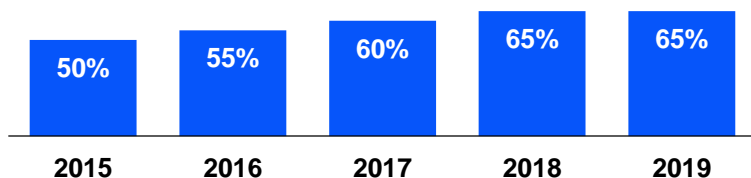
1. Impact on net debt
2. As of December 31, 2015
3. Equity consideration for 50% Enel's stake equals to 375 €mn

# FY 2015 consolidated results

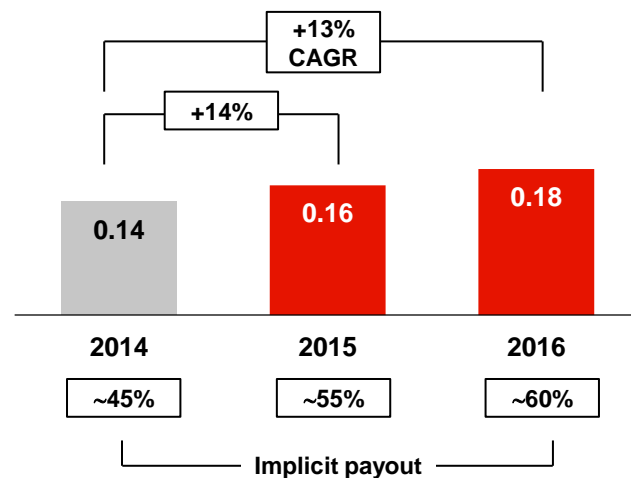
## Shareholder remuneration



### Dividend policy



### Minimum DPS<sup>1</sup> (€/sh)



**Proposed dividend payment on 2015 results of 0.16 € per share  
Implicit payout ratio of ~55%**

1. Including the impact of EGP integration



# **FY 2015 consolidated results**

## **Financial results**

# FY 2015 consolidated results

Highlights of the period



**Resilient EBITDA thanks to well diversified activities**

**Cash cost reduced by 3%  
Acceleration of savings in 2016**

**Earnings before taxes up 9%  
Group net income down by 3% due to negative one off tax effect**

**Asset rotation: 1.6 €bn cashed in  
Additional 0.7 €bn expected by 2Q 2016**

**Net debt at 37.5 €bn and FFO/Net debt at 25% ahead of guidance**

# FY 2015 consolidated results

Financial highlights (€mn)



	FY 2015	FY 2014	Δ yoy
Revenues	75,658	75,791	-%
EBITDA reported	15,297	15,757	-3%
<i>Ordinary EBITDA<sup>1</sup></i>	15,040	15,502	-3%
EBIT reported	7,685	3,087	+149%
<i>Ordinary EBIT</i>	9,215	9,259	-%
Group net income reported	2,196	517	+329%
<i>Group net ordinary income</i>	2,887	2,994	-3%
Capex <sup>2</sup>	7,762	6,701	+16%
Net debt <sup>3</sup>	37,545	37,383	-%
FFO/net debt	25%	26%	-1 p.p.

1. Extraordinary items FY 2014: +50 €mn remeasurement SE Hydropower fair value, +82 €mn Artic Russia, +123 €mn LaGeo - FY 2015: +141 €mn SE Hydropower capital gain, +116 €mn 3Sun

2. Includes assets held for sale related to Slovenske Elektrarne for 649 €mn in 2015

3. FY 2014: net of assets held for sale (-620€mn mainly for Slovenske Elektrarne). FY 2015: net of assets held for sale (-841 €mn mainly for Slovenske Elektrarne)

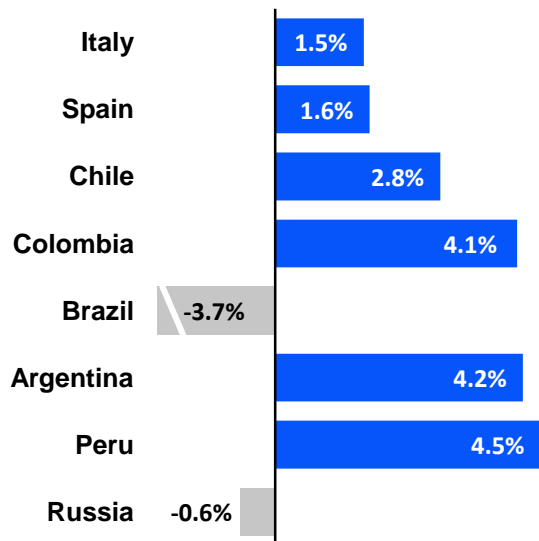


# FY 2015 consolidated results

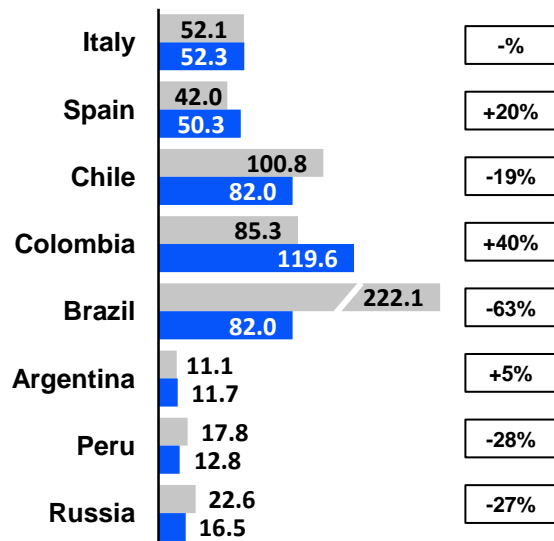
Market context in the period (change yoy)



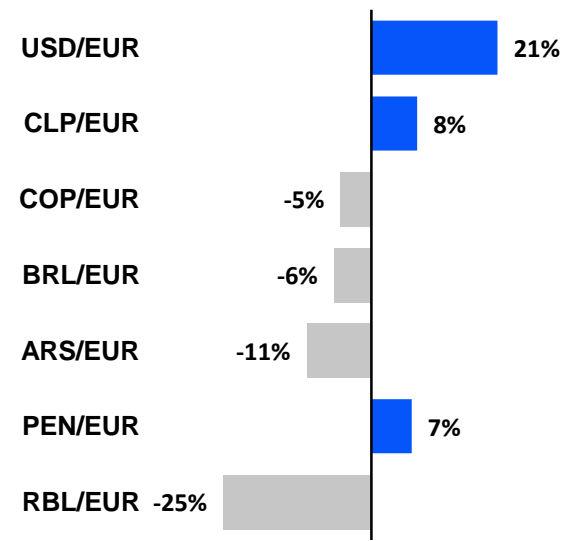
## Electricity demand



## Average spot power prices (€/MWh)



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



■ 2014 ■ 2015

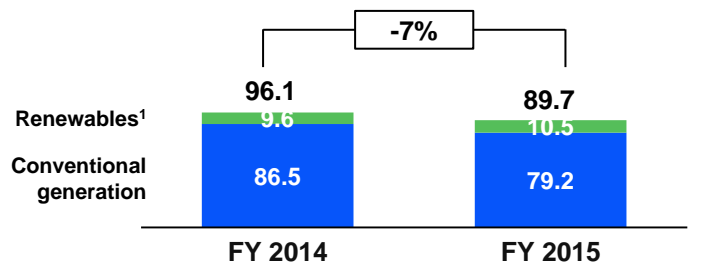
1. Based on the average exchange rate

# FY 2015 consolidated results

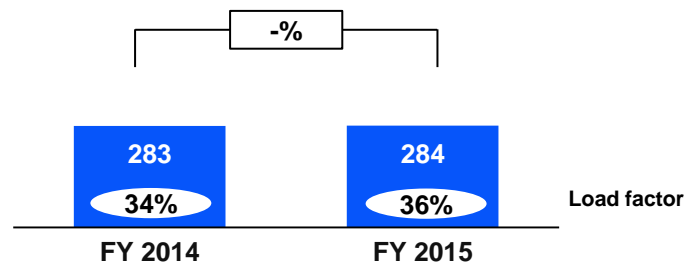
## Operational highlights



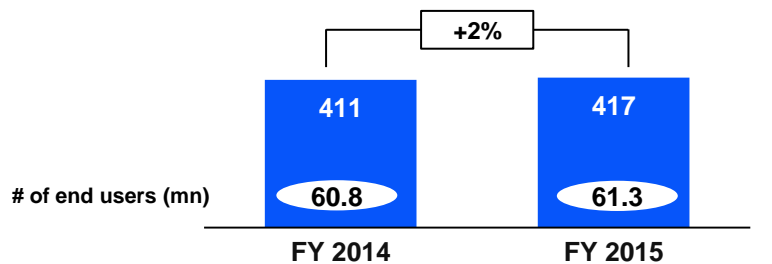
### Installed capacity (GW)



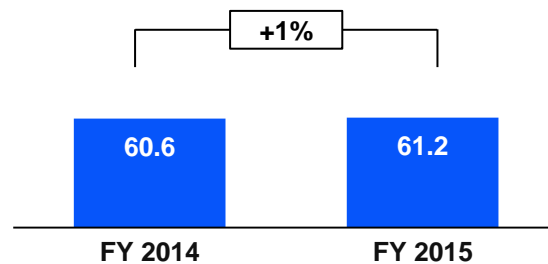
### Net production (TWh)



### Electricity distributed (TWh)



### Number of customers<sup>2</sup> (mn)



1. 2015 net of Portugal

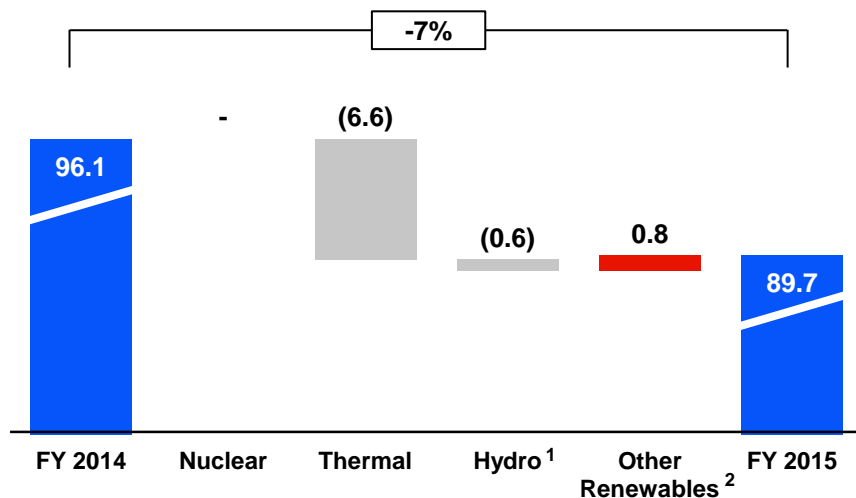
2. Retail customers only (gas and free power market)

# FY 2015 consolidated results

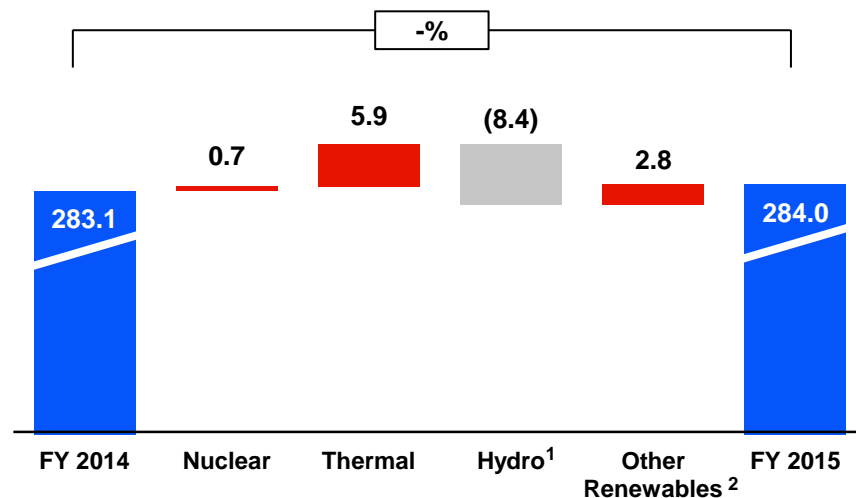
## Operational highlights – Generation



Installed capacity (GW)



Net production (TWh)



1. Deconsolidation of SE Hydropower (-0.25 GW), Gabčíkovo (-0.7 GW) and El Quimbo addition (+0.4 GW). Includes EGP hydro operations.

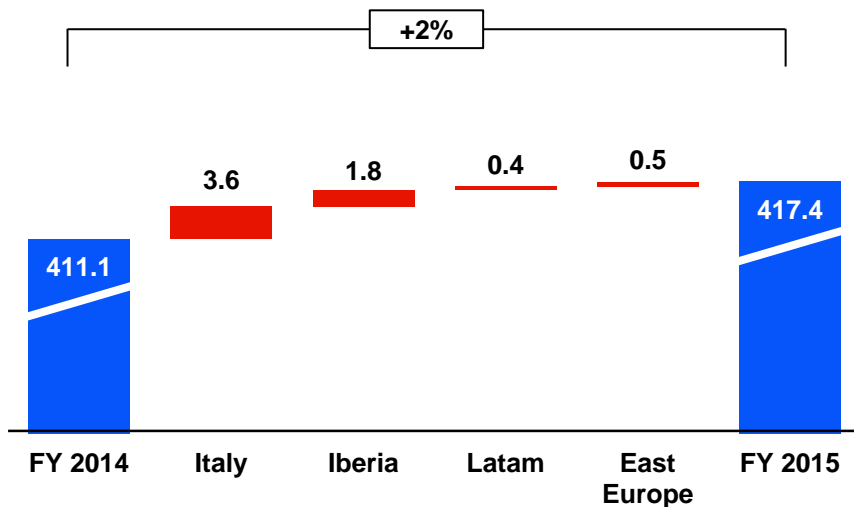
2. Net of Portugal. Includes all other renewables.

# FY 2015 consolidated results

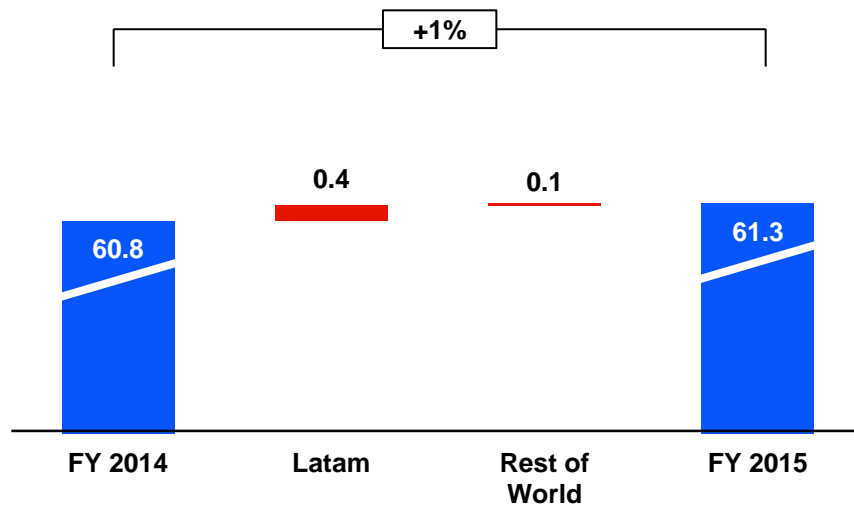
## Operational highlights – Distribution



### Electricity distributed (TWh)

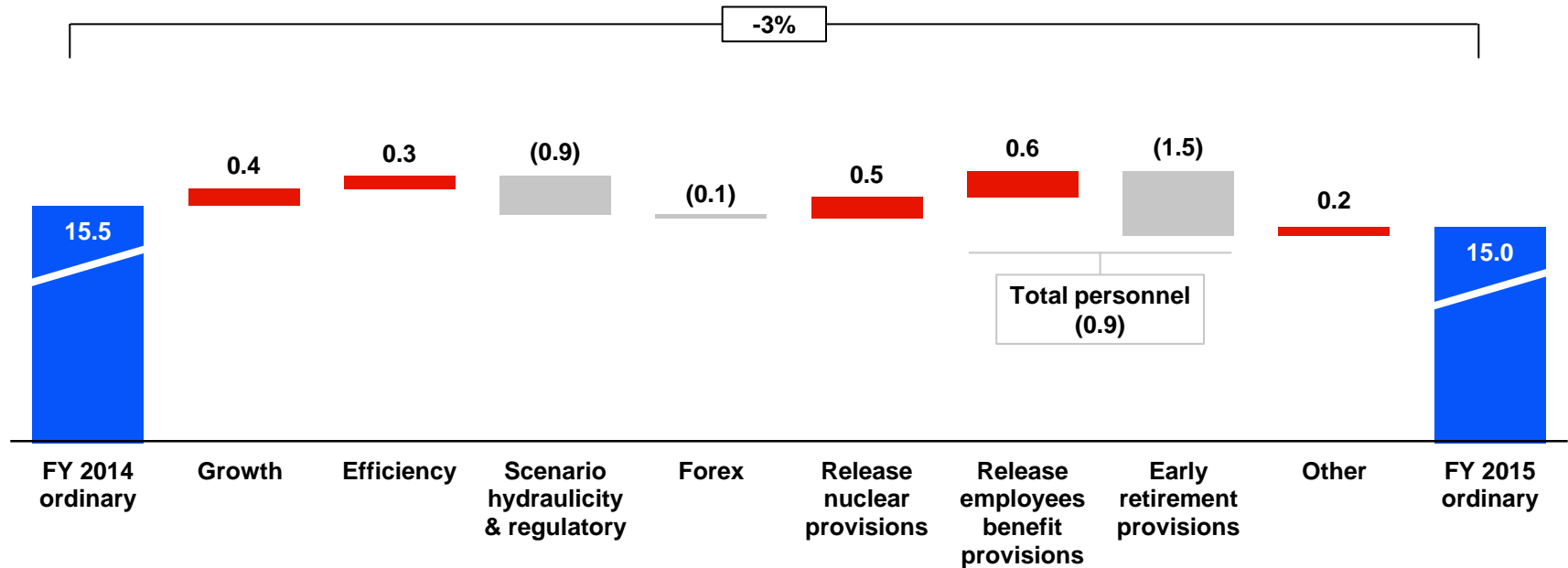


### End users (mn)



# FY 2015 consolidated results

Ordinary EBITDA evolution (€bn)

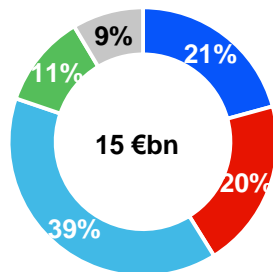


# FY 2015 consolidated results

Ordinary EBITDA breakdown (€mn)

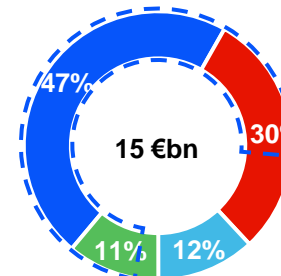


By geography<sup>1</sup>



- Latam
- Iberia
- Italy
- Renewables
- East Europe

By business<sup>1</sup>



- Networks
- Generation
- Retail
- Renewables
- Regulated / quasi-regulated

**70% of total EBITDA from regulated and quasi-regulated businesses**

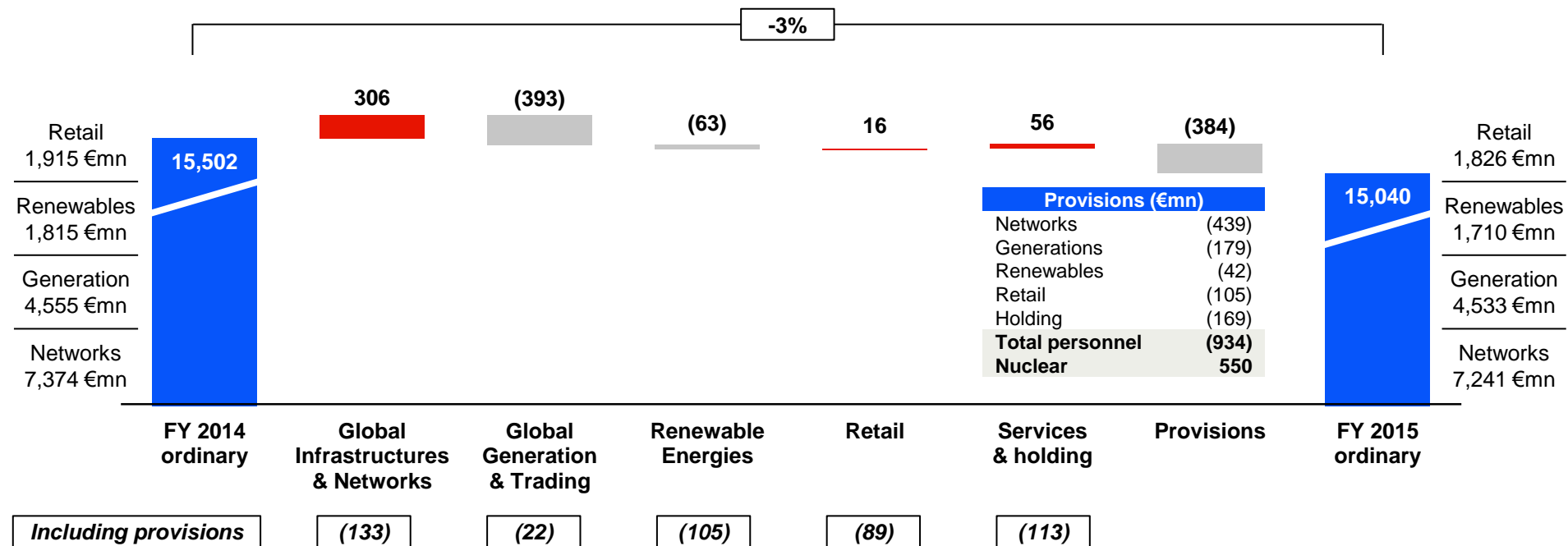
1. Excludes services & holding

# FY 2015 consolidated results

Group ordinary EBITDA by business (€mn)

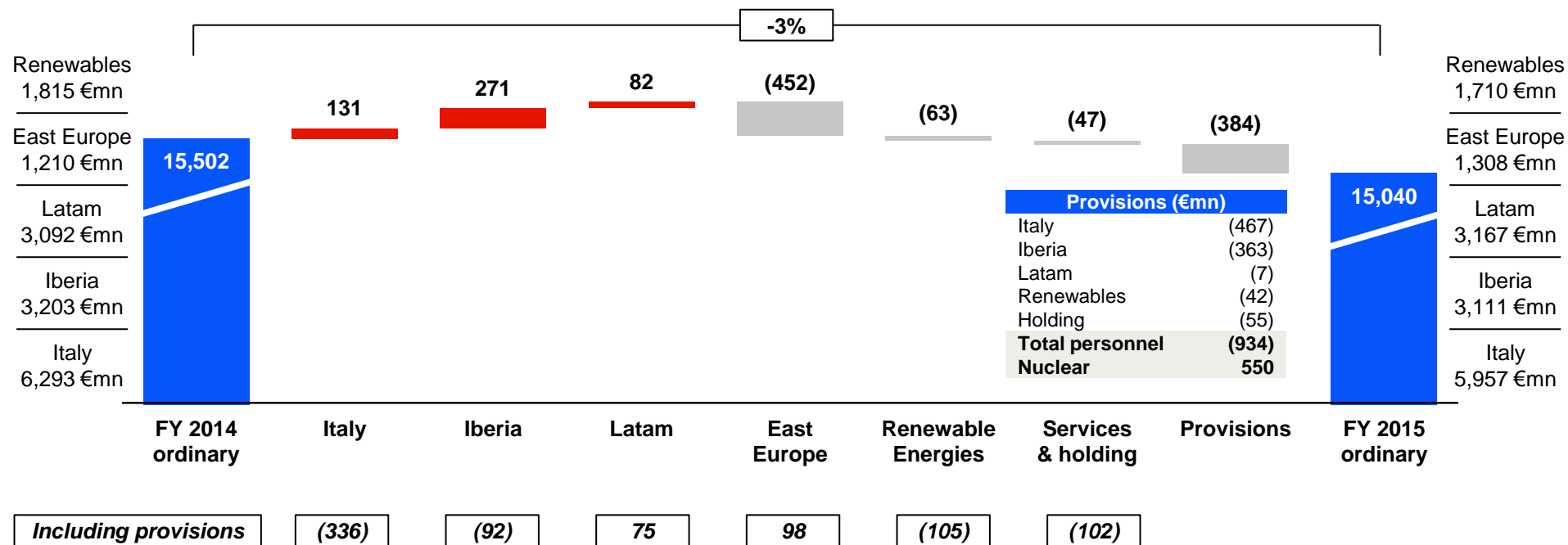


-3%



# FY 2015 consolidated results

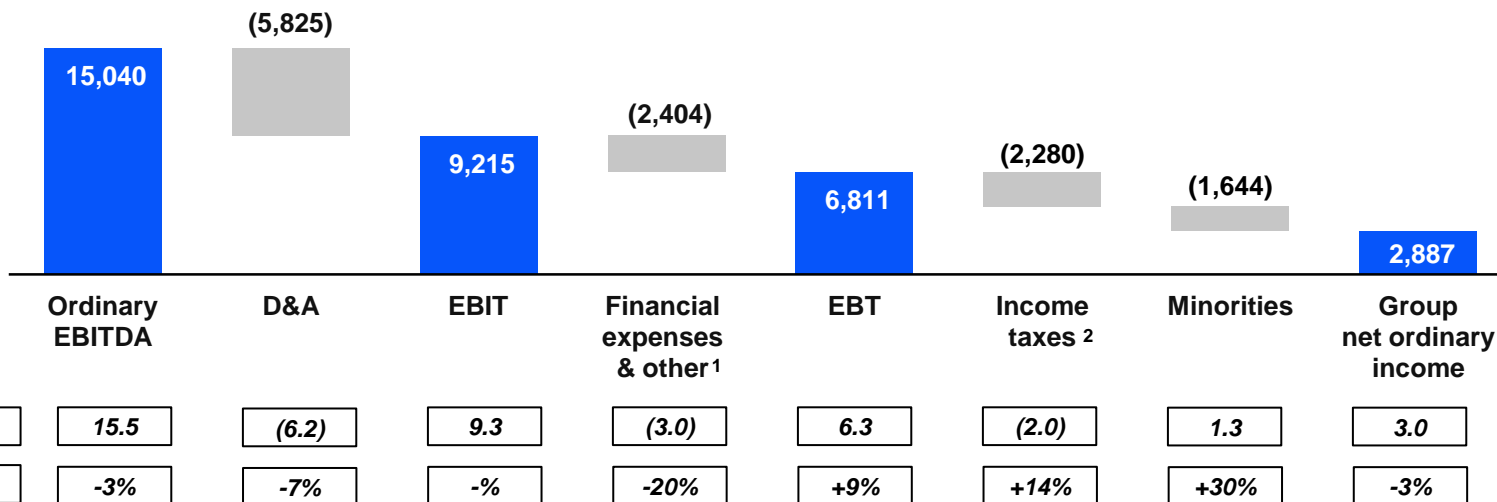
Group ordinary EBITDA by geography (€mn)





# FY 2015 consolidated results

From ordinary EBITDA to net ordinary income (€mn)

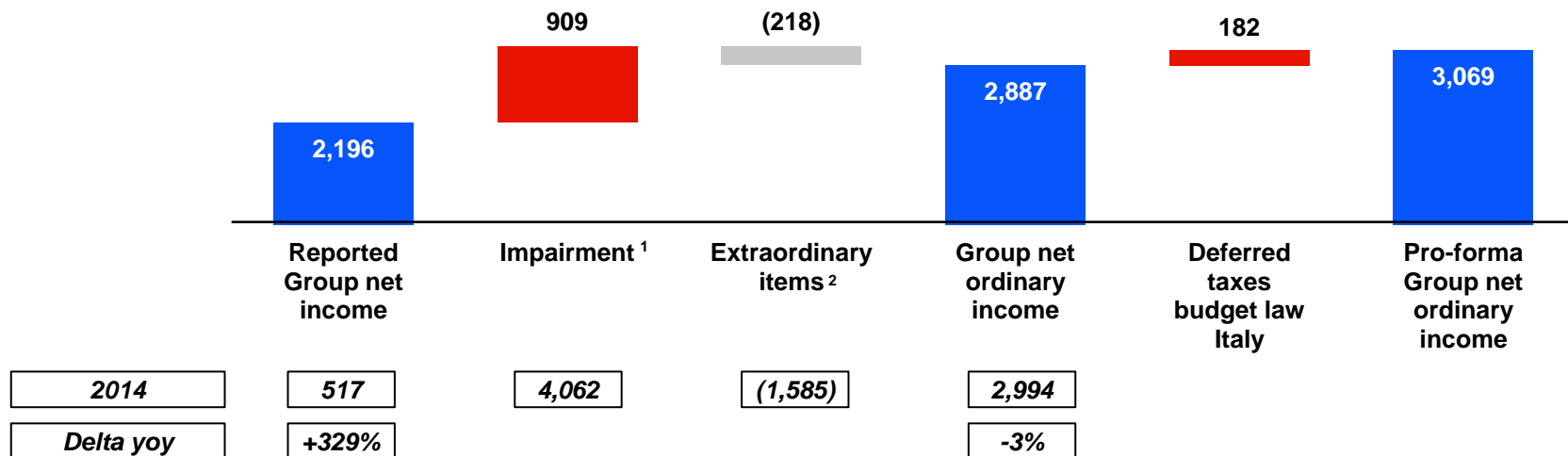


**Higher EBT due to lower D&A and financial expenses**

1. Includes other financial expenses (-311 €mn in 2014, +158 €mn in 2015) and results from equity investments (141 €mn in 2014, 52 €mn in 2015)
2. Includes negative one-off for -164 €mn for the adjustment on deferred taxes following the approval of 2016 Italy Budget Law and the IRAP reform

# FY 2015 consolidated results

From reported Group net income to Group net ordinary income (€mn)



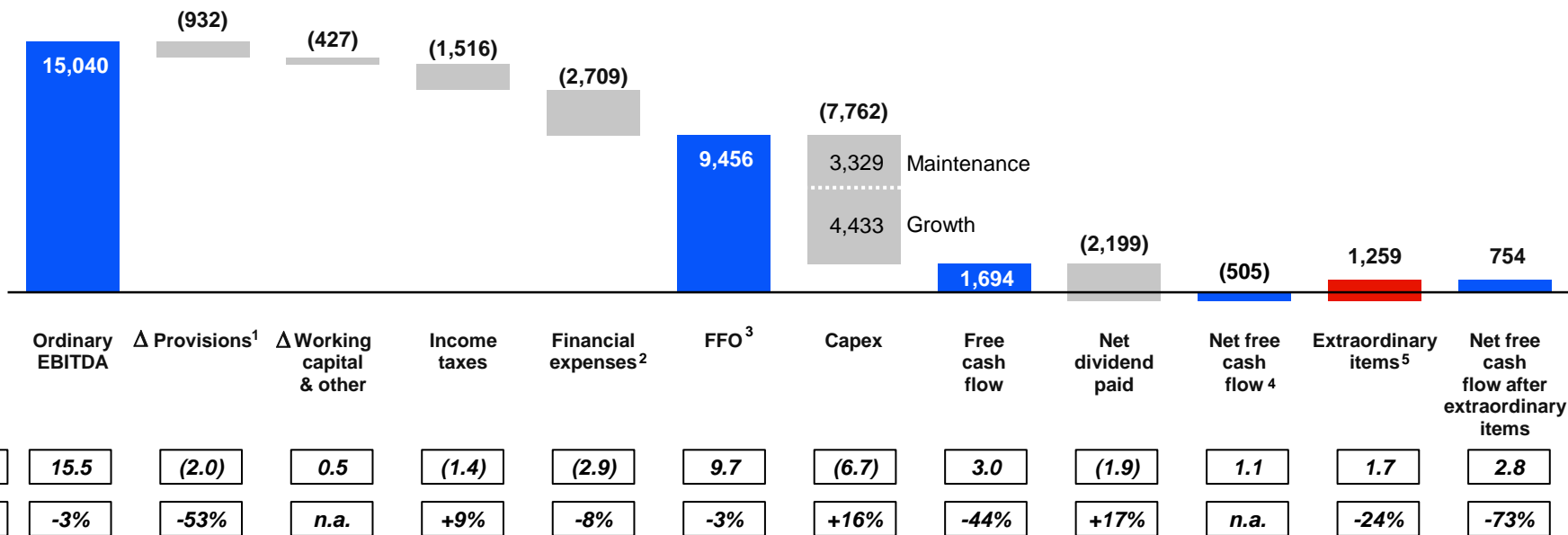
**Stripping out one-off items net ordinary income above guidance**

1. Includes 295 €mn Slovenske Elektrarne, 408 €mn Enel Russia and 91 €mn EGP Romania, Upstream gas 115 €mn

2. Includes 139 €mn SE Hydropower capital gain and 79 €mn 3Sun

# FY 2015 consolidated results

Cash flow (€mn)

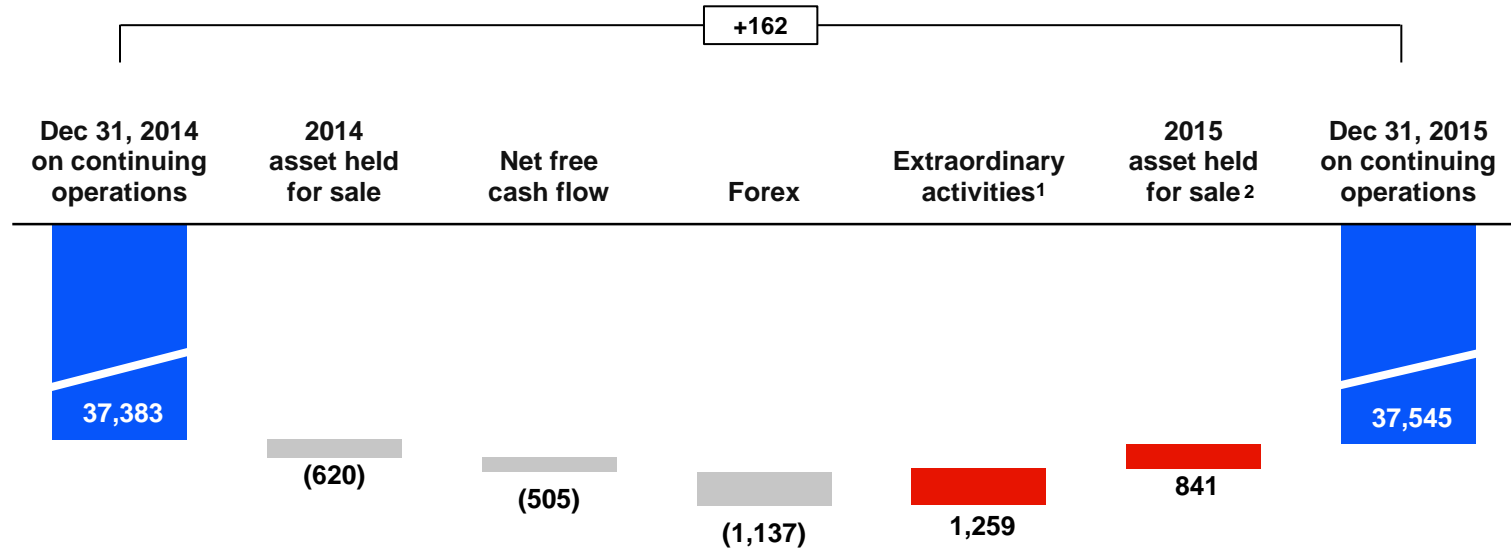


**Continuous effort in improving FFO after maintenance capex**

1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges). It includes bad debt provision accruals equal to 828 €mn
2. Not including dividend received from third parties for 0.2 €bn in 2014 and 0.1 €bn in 2015
3. Funds from operations after working capital change
4. Includes SE that recorded a negative net free cash flow for -362 €mn
5. Includes impact from disposals for 1.6 €bn and acquisitions and minority buyout for 0.4 €bn

# FY 2015 consolidated results

Net debt evolution (€mn)



**Net debt reduction above expectations despite forex effect**

1. Includes impact from disposals for 1.6 €bn and acquisitions and minority buyout for 0.3 €bn

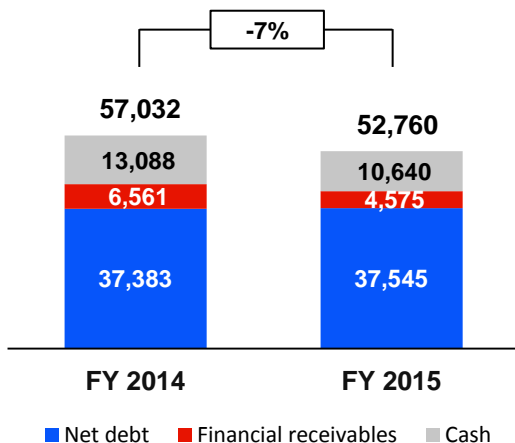
2. Includes Slovenske Elektrarne for 952 €mn and Compostilla -111 €mn

# FY 2015 consolidated results

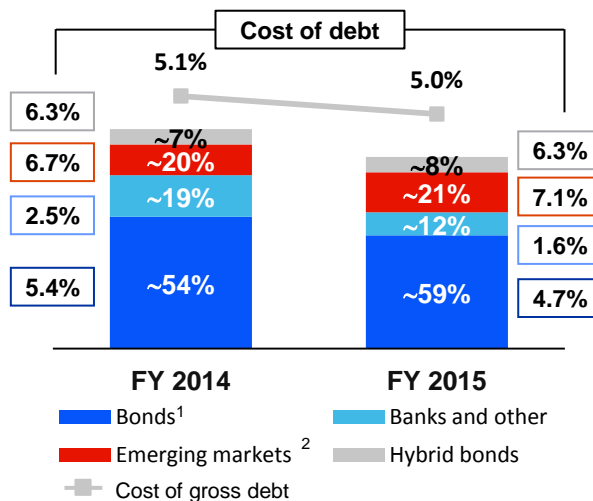
Debt and financial expenses (€mn)



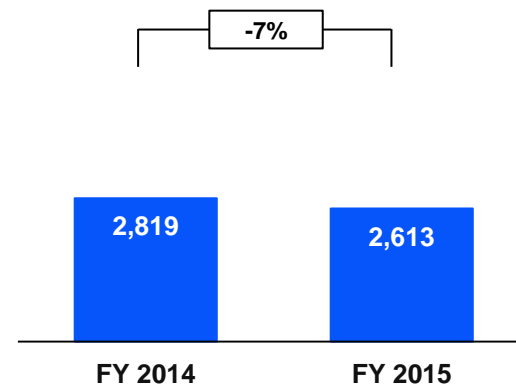
## Gross and net debt



## Gross debt breakdown



## Net financial expenses on debt



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

1. Excludes emerging markets and hybrid  
2. Includes Latam and EGP perimeter



# **FY 2015 consolidated results**

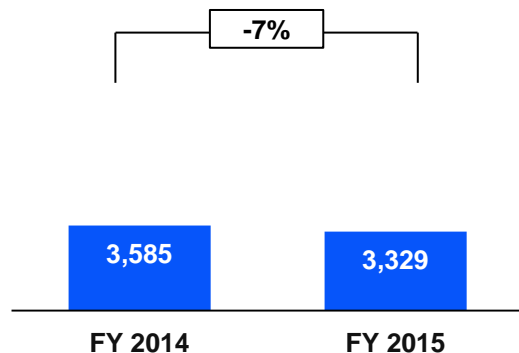
## **Business analysis**

# FY 2015 consolidated results

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



## Maintenance capex

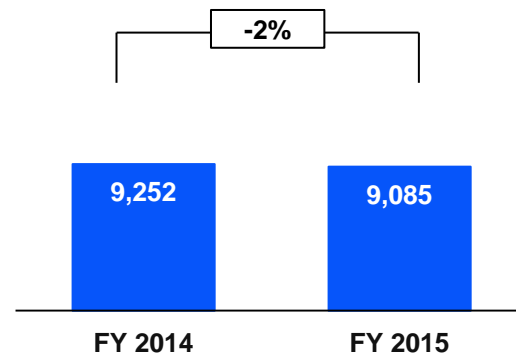


2015 target: 3.4 €bn

2016 target: 3.1 €bn

2019 target: 2.8 €bn

## Opex

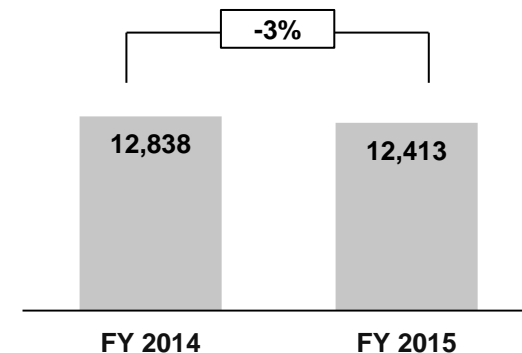


2015 target: 9.1 €bn

2016 target: 8.5 €bn

2019 target: 8.3 €bn

## Cash cost



2015 target: 12.5 €bn

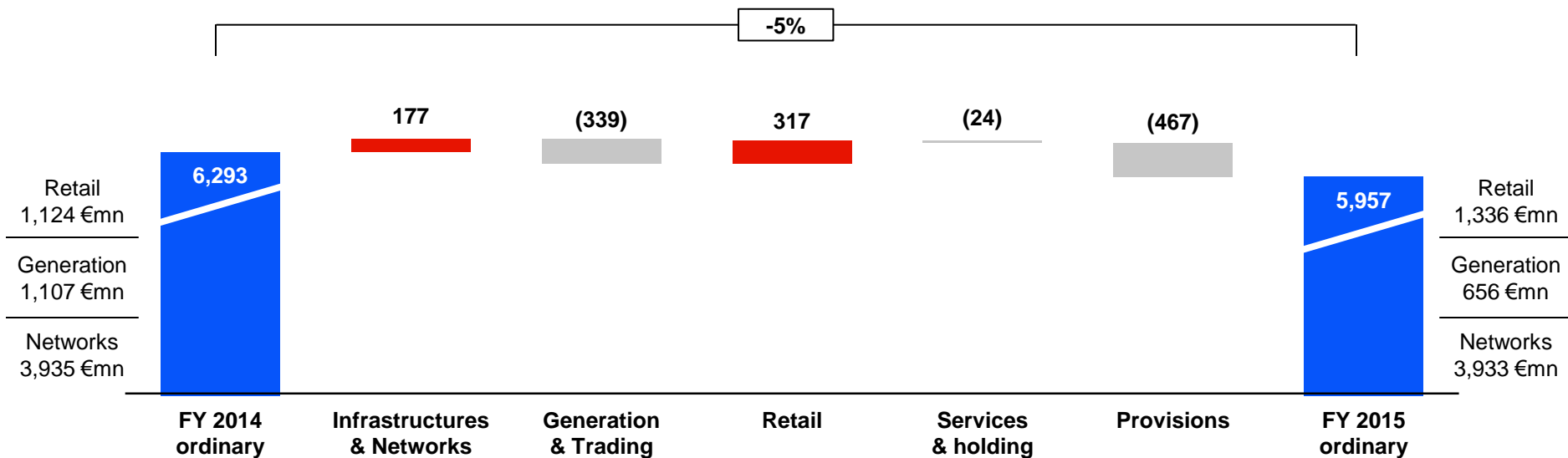
2016 target: 11.6 €bn

2019 target: 11.1 €bn

1. In nominal terms

# FY 2015 consolidated results

EBITDA Italy by business (€mn)





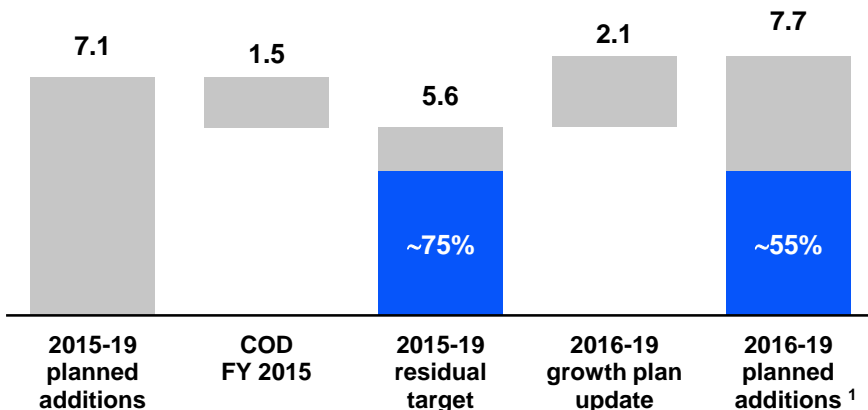
# FY 2015 consolidated results

Enel Green Power: operational growth

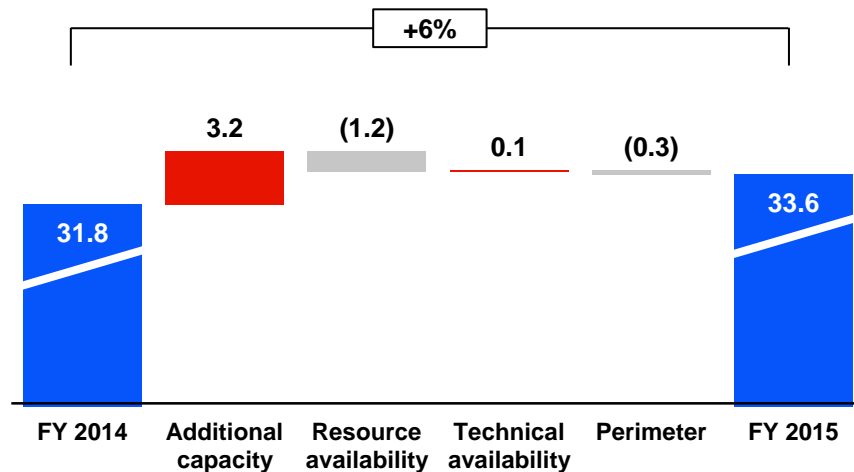


## Additional capacity progression (GW)

■ Projects in executions & contracted



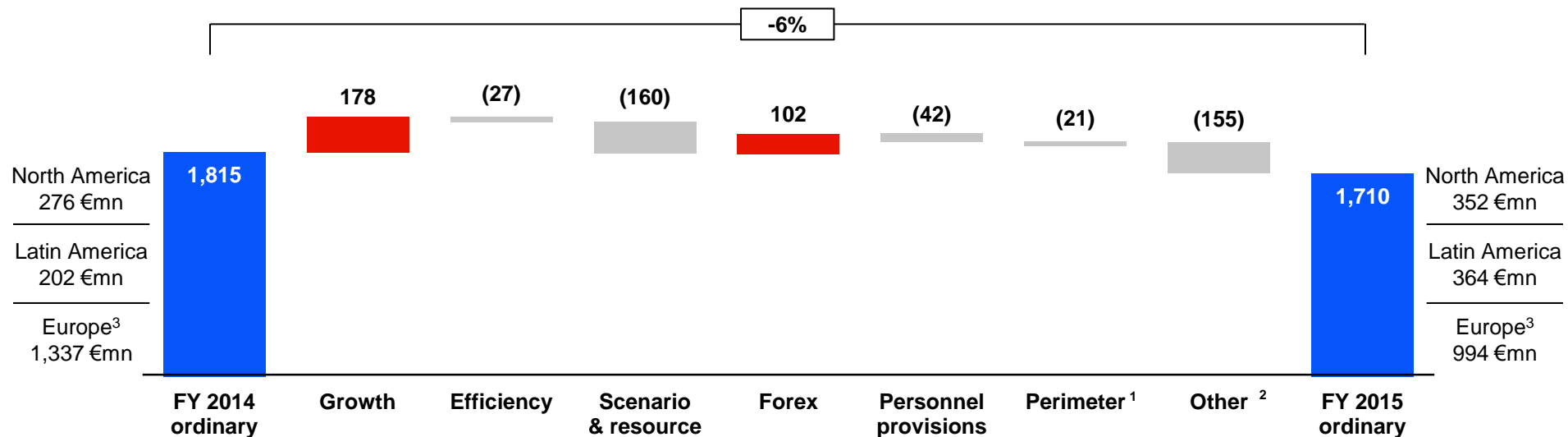
## Net production (TWh)



1. Includes contribution from 1.3 €bn optional growth capex

# FY 2015 consolidated results

Enel Green Power: EBITDA analysis (€mn)



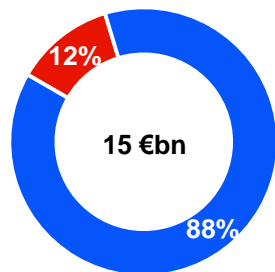
1. Mainly related to France disposal
2. Includes 3Sun for 95 €mn and the capital gain on sale of French assets for 31 €mn in 2014
3. Includes Italy, Iberia, Rest of Europe and other countries

# FY 2015 consolidated results

Merchant exposure: focus on Italy & Iberia (€mn)

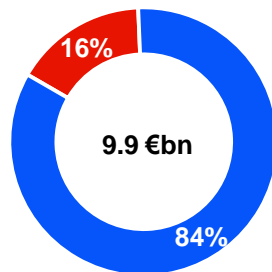


## 2015 Group EBITDA



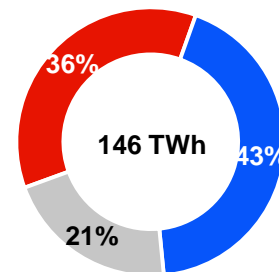
- Merchant exposure <sup>1</sup>
- Non merchant exposure

## 2015 EBITDA Italy & Iberia



- Merchant exposure <sup>1</sup>
- Non merchant exposure

## 2015 net production Italy & Iberia



- Price driven
- Spread driven <sup>2</sup>
- Regulated / Quasi-regulated <sup>3</sup>

**Merchant exposure mitigated at different levels**

1. Includes EBITDA renewables not covered by incentives  
2. Includes Oil & Gas, Coal and CCGT  
3. Includes Iberian Islands and green certificates



# **FY 2015 consolidated results**

**Closing remarks**

# FY 2015 consolidated results

Closing remarks



**2015 financial targets met**

**Delivery on all key strategic pillars in line with guidance**

**Further flexibility from active portfolio management**

**2016 financial targets confirmed**



# **FY 2015 consolidated results**

## **Annexes**

# FY 2015 consolidated results

Market context in the period



Brent \$/bbl



FY 2014      FY 2015      FY 2015E

Coal \$/ton



FY 2014      FY 2015      FY 2015E

CO2 €/ton



FY 2014      FY 2015      FY 2015E

Average FX USD/€



FY 2014      FY 2015      FY 2015E

Average FX CLP/€



FY 2014      FY 2015      FY 2015E

Average FX BRL/€



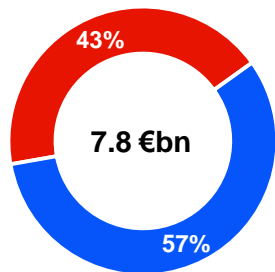
FY 2014      FY 2015      FY 2015E

# FY 2015 consolidated results

Capex<sup>1</sup>

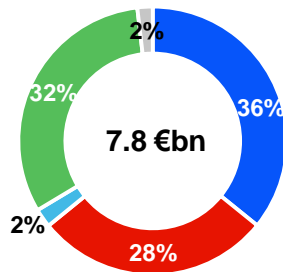


By activity



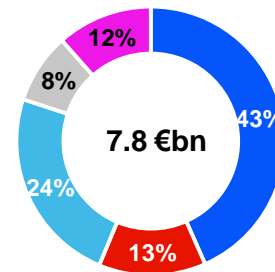
■ Maintenance ■ Growth

By business



■ Networks ■ Generation  
■ Retail ■ Renewable Energy  
■ Other

By geography



■ Latam ■ Iberia  
■ Italy ■ Row  
■ East Europe

1. Gross of contribution. Includes assets held for sale in Generation and East Europe (includes assets held for sale related to Slovenske Elektrarne for 649 €mn)

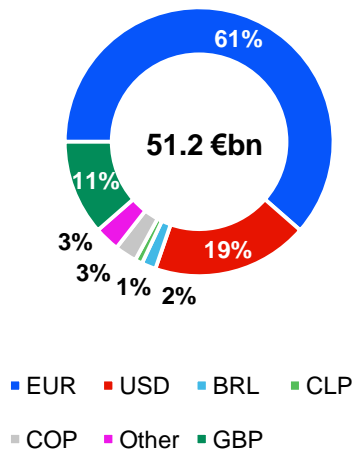


# FY 2015 consolidated results

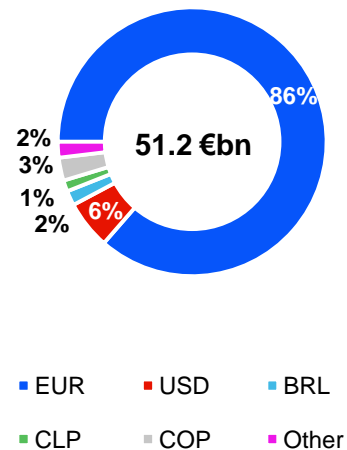
## Currency exposure



Gross long term debt by currency



Gross long term debt by currency after swap

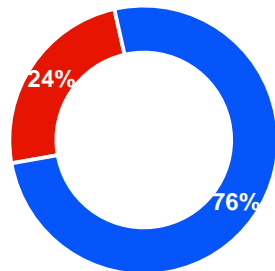


# FY 2015 consolidated results

## Gross debt maturity profile and structure

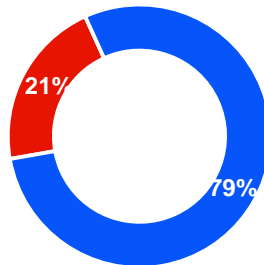


### Debt maturity



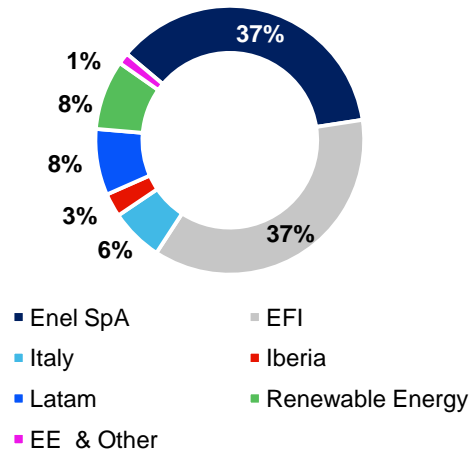
■ Maturity < 2017   ■ Maturity > 2017

### Interest rate composition



■ Floating   ■ Fixed + Hedged

### Third party debt composition

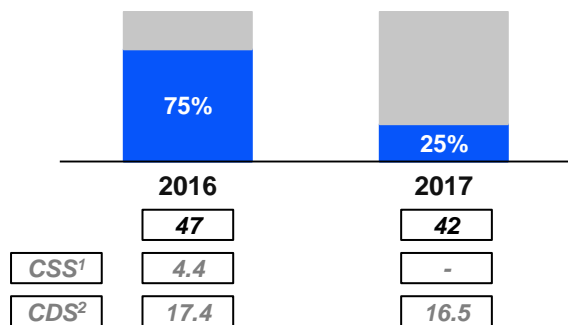


# FY 2015 consolidated results

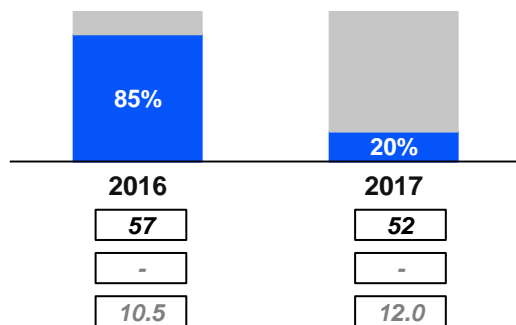
## Forward sales



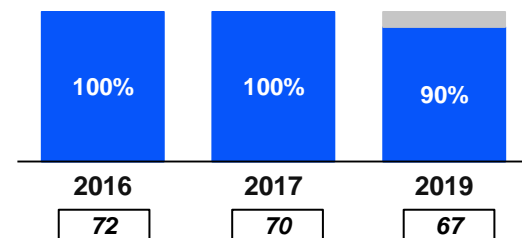
### Italy



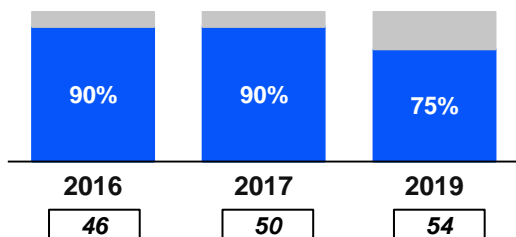
### Spain



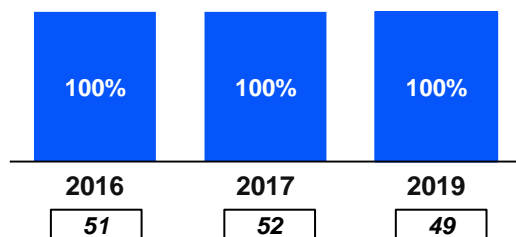
### Chile



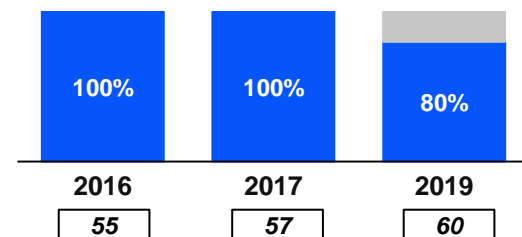
### Colombia



### Peru



### Brazil



■ Hedged production

■ Unhedged production

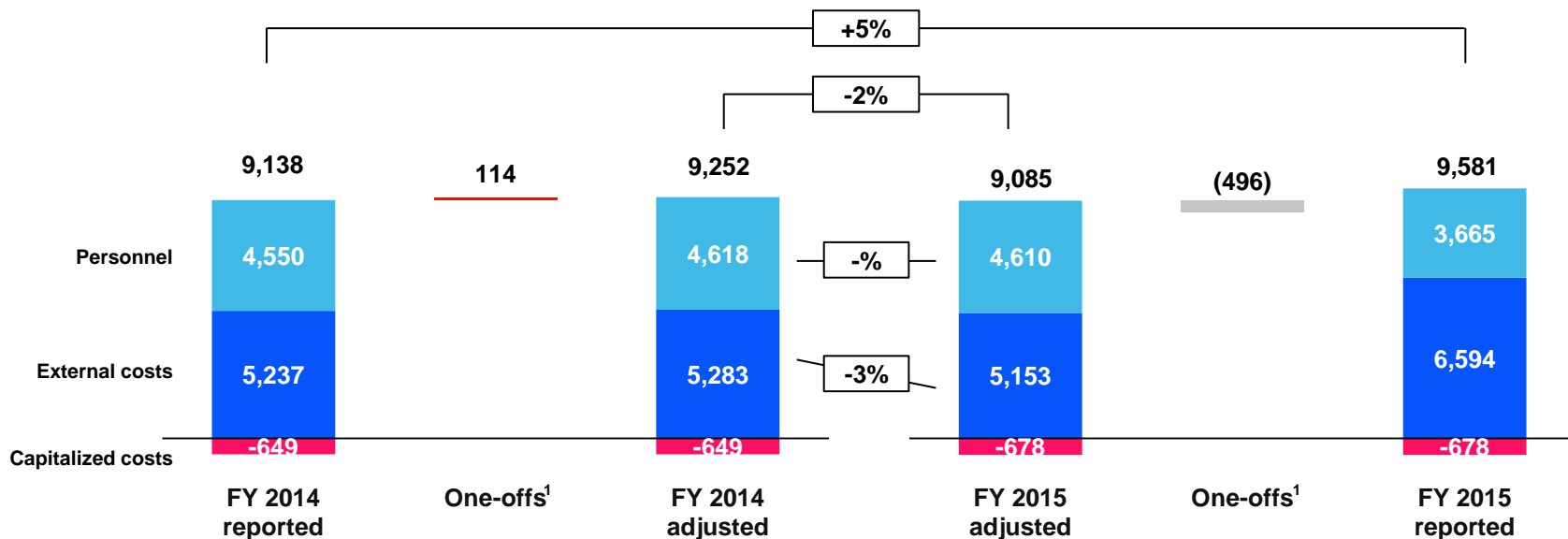
□ - Average price (€/MWh)

1. Clean Spark Spread

2. Clean Dark Spread

# FY 2015 consolidated results

Operational efficiency: opex (€mn)



**Opex savings more than offsetting growth and inflation effects**

1. Includes delta provisions

# FY 2015 consolidated results

From EBITDA to net income (€mn)

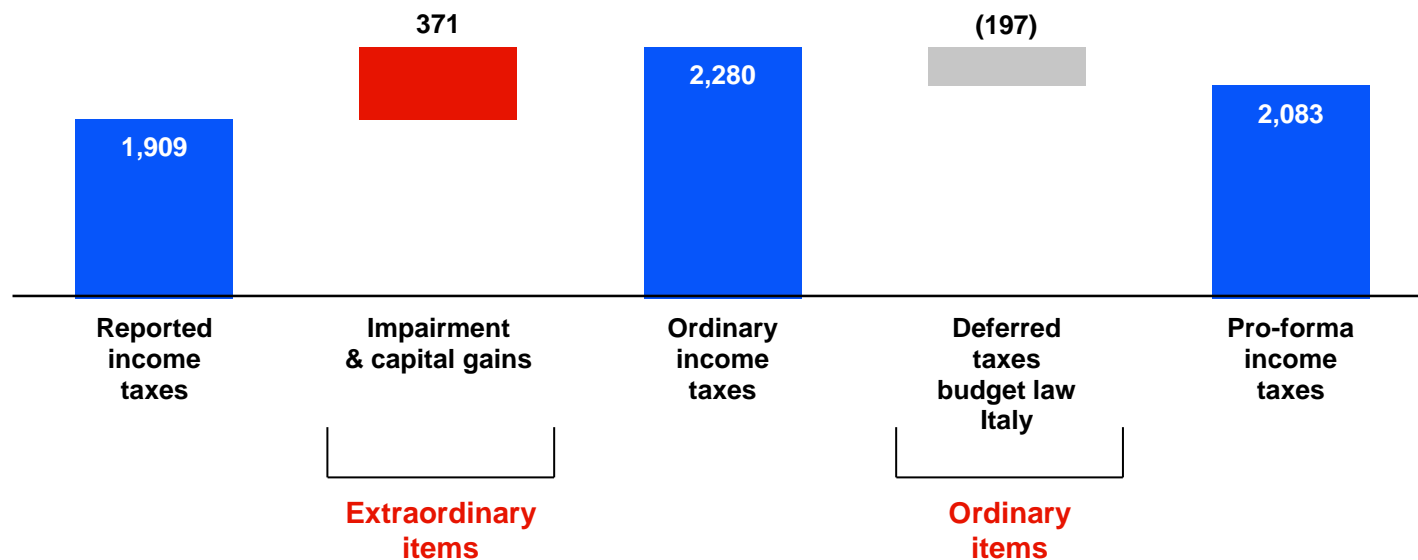


	2015 reported	2014 reported restated <sup>1</sup>	Δ yoy	2015 ordinary	2014 ordinary restated <sup>1</sup>	Δ yoy
<b>EBITDA</b>	<b>15,297</b>	<b>15,757</b>	<b>-2.9%</b>	<b>15,040</b>	<b>15,502</b>	<b>-3.0%</b>
<b>D&amp;A</b>	(7,612)	(12,670)		(5,825)	(6,243)	
<b>EBIT</b>	<b>7,685</b>	<b>3,087</b>	<b>n.s.</b>	<b>9,215</b>	<b>9,259</b>	<b>-0.5%</b>
Net financial charges	(2,456)	(3,130)		(2,456)	(3,130)	
Net income from equity investments using equity method	52	(35)		52	142	
<b>EBT</b>	<b>5,281</b>	<b>(78)</b>	<b>n.s.</b>	<b>6,811</b>	<b>6,271</b>	<b>8.6%</b>
Income tax	(1,909)	850		(2,280)	(2,007)	
Net income	3,372	772		4,531	4,264	
Minorities	(1,176)	(255)		(1,644)	(1,270)	
<b>Group net income</b>	<b>2,196</b>	<b>517</b>	<b>n.s.</b>	<b>2,887</b>	<b>2,994</b>	<b>-3.6%</b>

1. 2014 restated due to the application of IFRS21

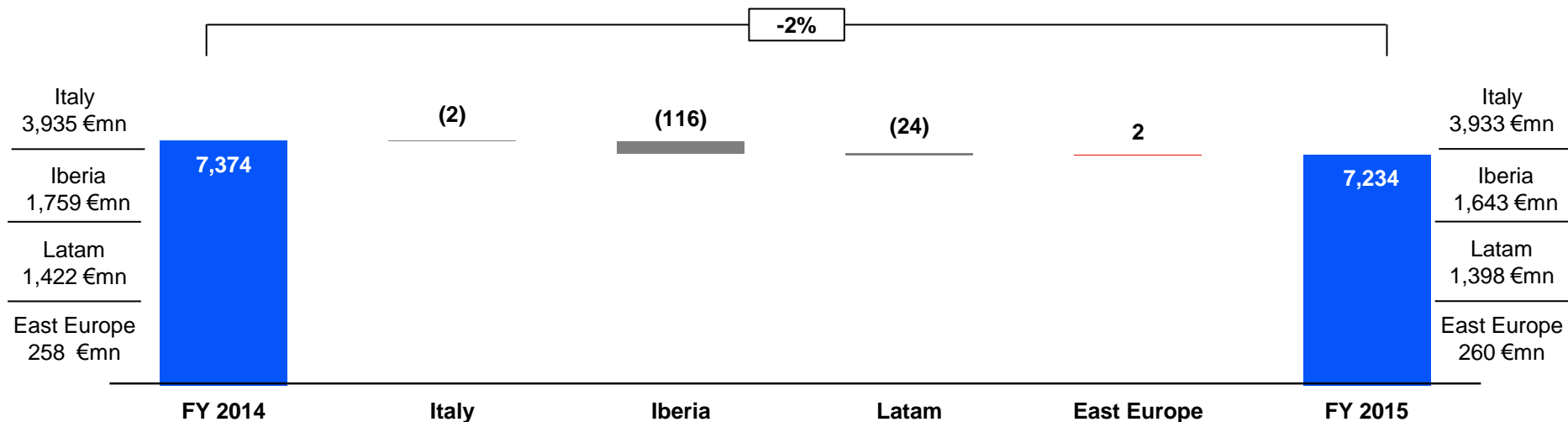
# FY 2015 consolidated results

Focus on taxes (€mn)



# FY 2015 consolidated results

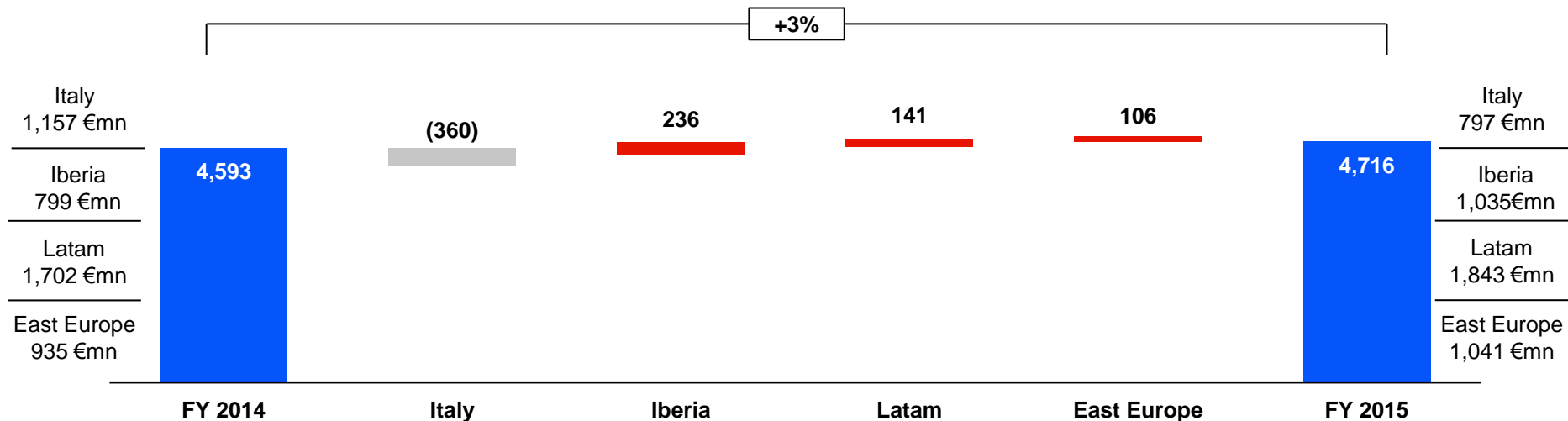
EBITDA reported<sup>1</sup> Global Infrastructure & Networks (€mn)



1. Excludes others for 0 €mn in 2014 and +7 €mn in 2015

# FY 2015 consolidated results

EBITDA reported<sup>1</sup> Global Generation & Trading (€mn)

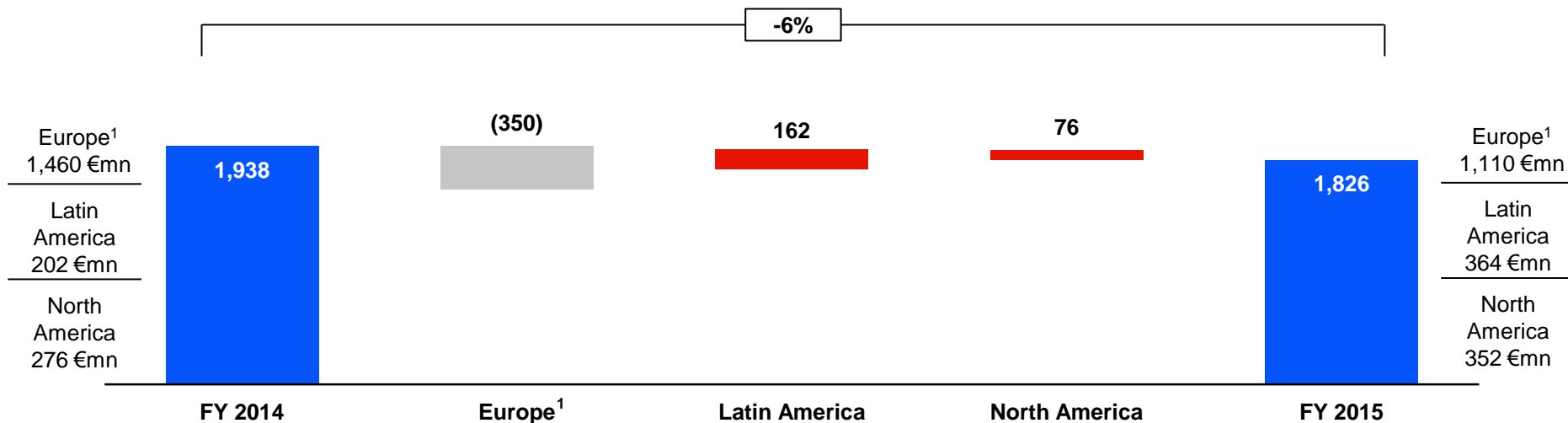


1. Excludes Holding, Engineering&Innovation and other for +12€ mn in 2014 and -42€ mn in 2015



# FY 2015 consolidated results

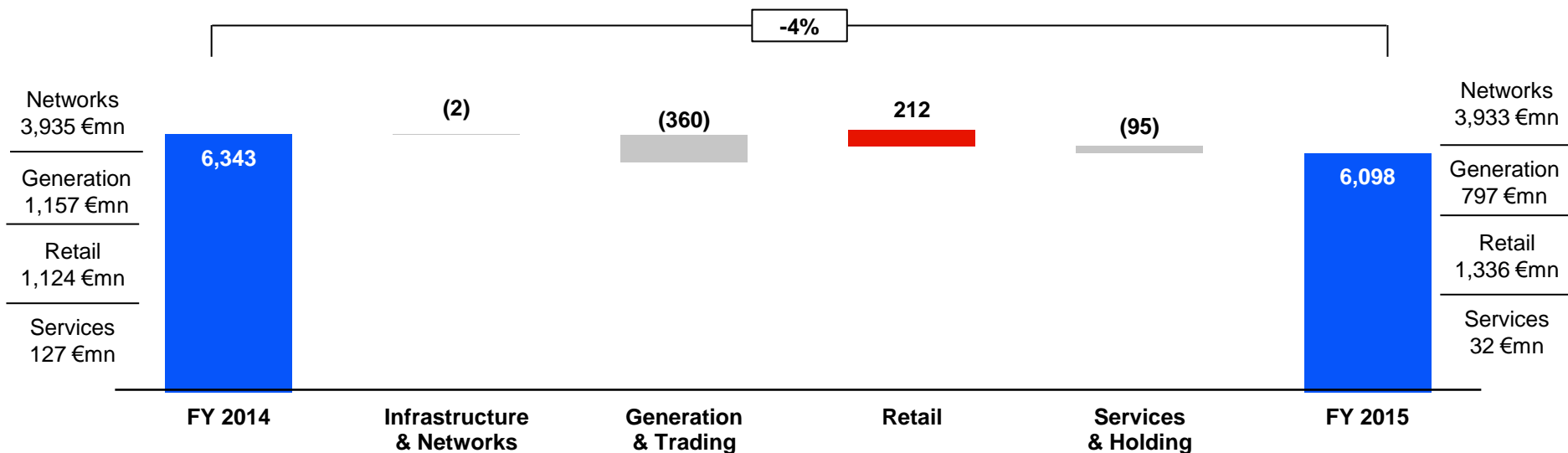
EBITDA reported Renewable Energy (€mn)



1. Includes Italy, Iberia, Rest of Europe, North Africa, Sub Saharan Africa and Asia

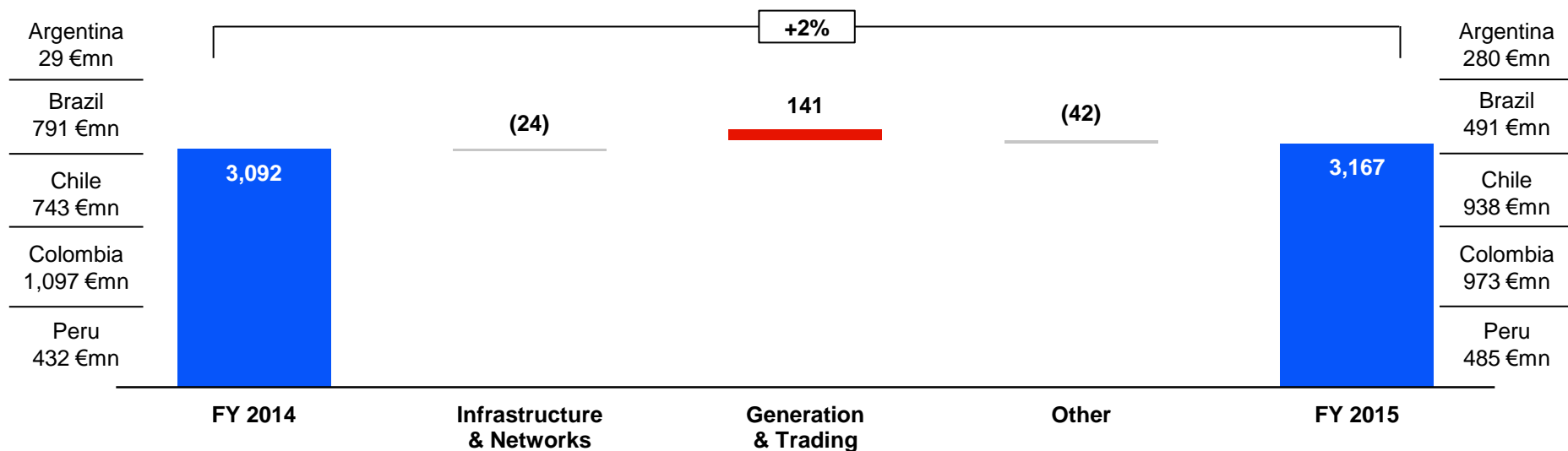
# FY 2015 consolidated results

EBITDA reported Italy (€mn)



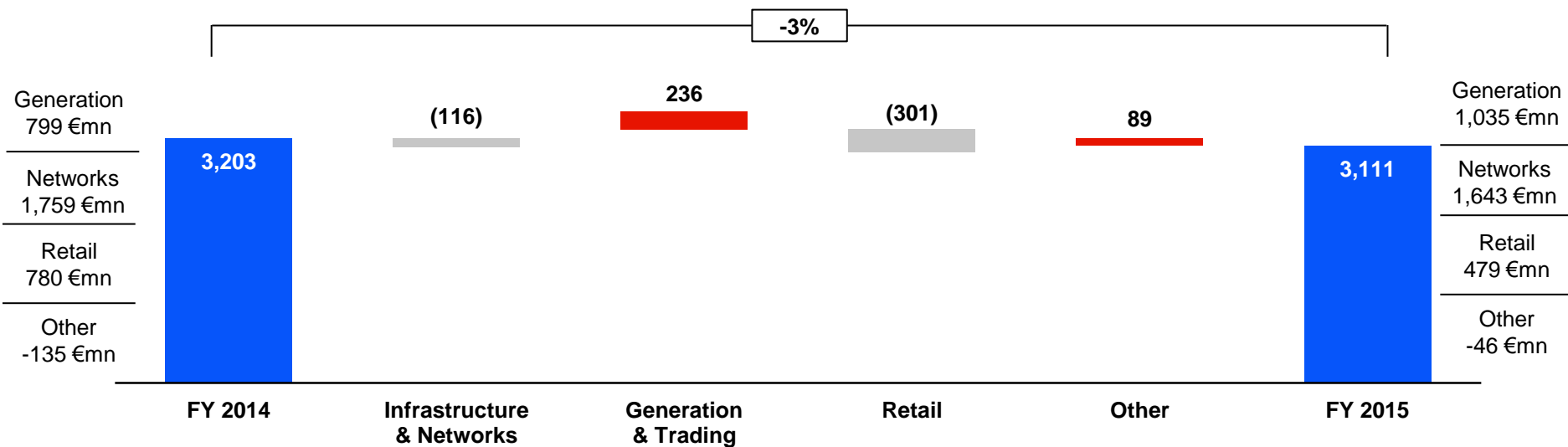
# FY 2015 consolidated results

EBITDA reported Latam (€mn)



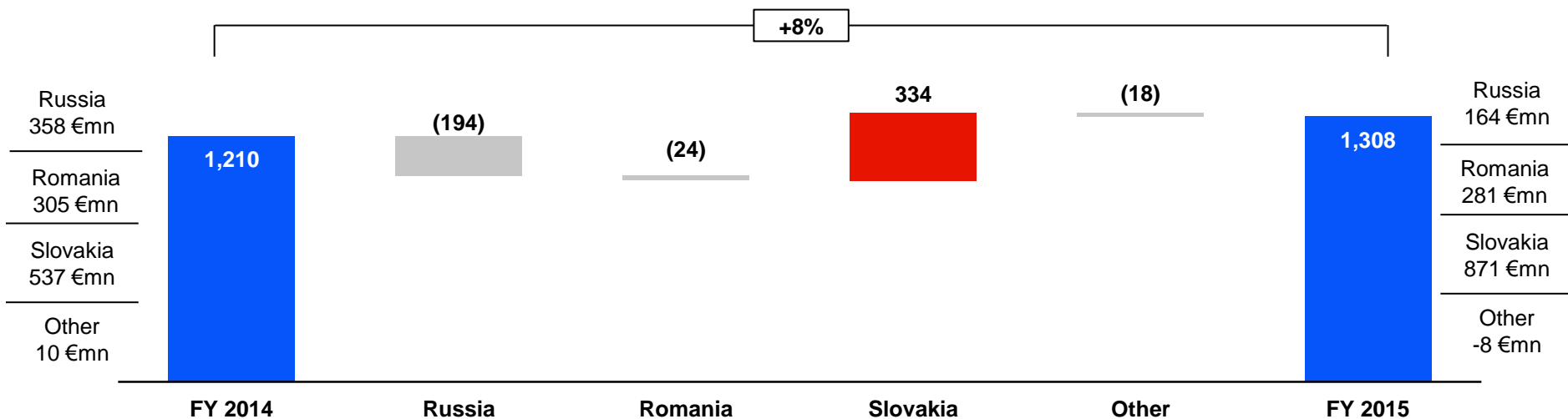
# FY 2015 consolidated results

EBITDA reported Iberia (€mn)



# FY 2015 consolidated results

EBITDA reported East Europe (€mn)



# FY 2015 consolidated results

EBITDA reported matrix (€mn)



	Global Generation & Trading		Global Infrastructures & Networks		Renewable Energies		Retail		Services & Other		Total
	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015
<b>Italy</b>	797	1,157	3,933	3,935	-	-	1,336	1,124	32	127	6,098
<b>Iberia</b>	1,035	799	1,643	1,759	-	-	479	780	(46)	(135)	3,111
<b>Latam</b>	1,843	1,702	1,398	1,422	-	-	-	-	(74)	(32)	3,167
Argentina	117	80	163	(51)	-	-	-	-	-	-	280
Brazil	148	162	372	642	-	-	-	-	(29)	(13)	491
Chile	717	533	266	229	-	-	-	-	(45)	(19)	938
Colombia	567	653	406	444	-	-	-	-	-	-	973
Peru	294	274	191	158	-	-	-	-	-	-	485
<b>East Europe</b>	1,041	935	260	258	-	-	11	11	(4)	6	1,308
Romania	(1)	7	260	258	-	-	19	37	3	3	281
Russia	164	358	-	-	-	-	-	-	-	-	164
Slovakia	872	539	-	-	-	-	(1)	(2)	-	-	871
Other	6	31	-	-	-	-	(7)	(24)	(7)	3	(8)
<b>Renewables</b>	-	-	-	-	1,826	1,938	-	-	-	-	1,826
<b>Other</b>	(42)	12	7	-	-	-	-	-	(178)	(41)	(213)
<b>Total</b>	4,674	4,605	7,241	7,374	1,826	1,938	1,826	1,915	(270)	(75)	15,297

# FY 2015 consolidated results

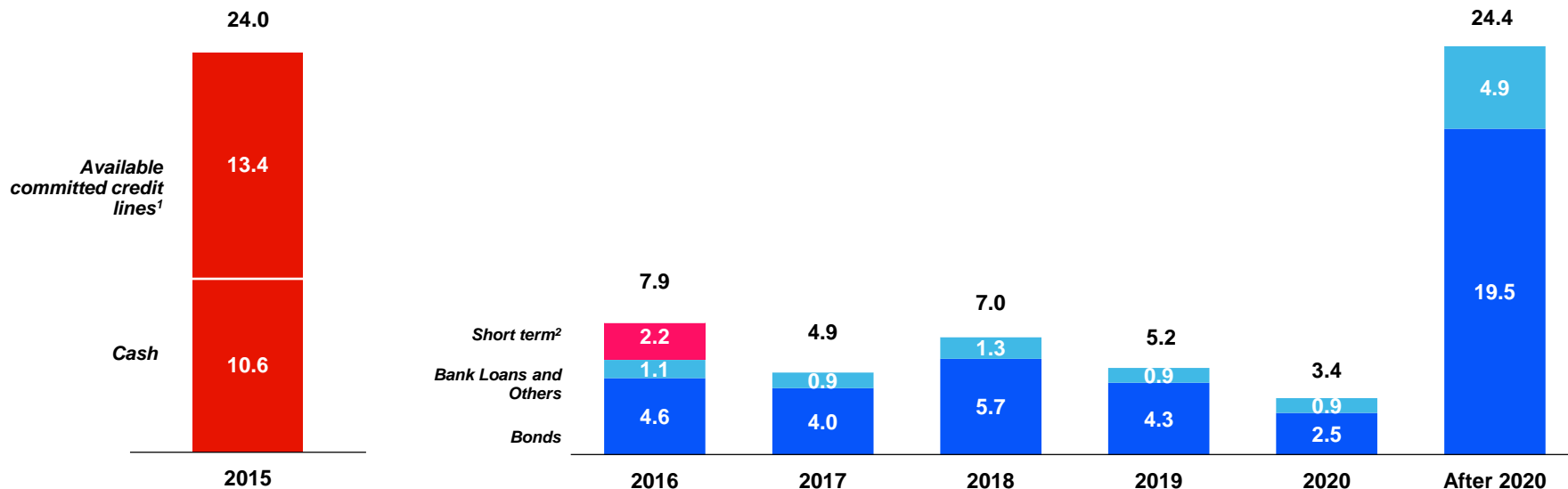
## Debt structure by instrument (€bn)



Debt by instrument	Enel SpA	EFI	Italy	Iberia	Latam	Renewable Energies	East Europe & Other	Total
Bonds	17.57	19.22	-	0.11	3.26	-	0.40	40.56
Bank Loans	-	-	3.32	0.67	0.41	2.99	0.32	7.71
Tax Partnership	-	-	-	-	-	1.17	-	1.17
Other Loans	-	-	-	0.54	0.41	0.22	-	1.17
Other short term debt	1.67	-	0.04	0.06	0.12	0.05	-	1.94
Commercial Paper	-	0.10	-	0.11	-	-	-	0.21
<b>Gross debt</b>	<b>19.24</b>	<b>19.32</b>	<b>3.36</b>	<b>1.49</b>	<b>4.20</b>	<b>4.43</b>	<b>0.72</b>	<b>52.76</b>
Financial Receivables	(0.01)	-	(1.10)	(0.52)	(0.79)	(0.21)	(0.18)	(2.81)
Tariff Deficit	-	-	-	(0.29)	-	-	-	(0.29)
Other short term financial receivables	(0.09)	(0.01)	(1.22)	(0.05)	(0.04)	(0.06)	-	(1.47)
Cash	(5.93)	(0.60)	(0.18)	(0.35)	(1.72)	(0.39)	(1.47)	(10.64)
<b>Net Debt – Third Parties</b>	<b>13.21</b>	<b>18.71</b>	<b>0.86</b>	<b>0.28</b>	<b>1.65</b>	<b>3.77</b>	<b>(0.93)</b>	<b>37.55</b>
Net Debt – Intercompany	0.21	(18.94)	7.92	3.20	(0.11)	3.11	4.61	-
<b>Net Debt – Group View</b>	<b>13.42</b>	<b>(0.23)</b>	<b>8.78</b>	<b>3.48</b>	<b>1.54</b>	<b>6.88</b>	<b>3.68</b>	<b>37.55</b>

# FY 2015 consolidated results

Debt maturity coverage split by typology (€bn)



1. Of which 13.0 €bn of long term committed credit lines with maturities beyond December 2016

2. Includes commercial papers



# FY 2015 consolidated results

## Balance sheet



€mn	FY 2015	FY 2014 restated	Δ yoy
Net financial debt	37,545	37,383	0.4%
Shareholders' equity	51,751	51,145	1.2%
Net capital employed	89,296	88,528	0.9%

# FY 2015 consolidated results

Italy



€mn	Generation & Trading			Infrastructure & Networks			Retail			Other and Elisions			Total		
	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy
Revenues	23,174	22,586	2.6%	7,905	7,183	10.1%	15,138	15,374	-1.5%	(6,573)	(6,754)	-2.7%	39,644	38,389	3.3%
EBITDA	797	1,157	-31.1%	3,933	3,935	-0.1%	1,336	1,124	18.9%	32	127	-74.8%	6,098	6,343	-3.9%
EBIT	419	(1,546)	-127.1%	2,914	2,926	-0.4%	690	472	46.2%	(18)	66	n.s.	4,005	1,918	108.8%
Capex <sup>1</sup>	238	285	-16.5%	1,134	967	17.3%	124	141	-12.1%	66	67	n.s.	1,562	1,460	7.0%
Headcount	4,867	5,307	-8.3%	16,800	17,129	-1.9%	3,889	3,902	-0.3%	3,218	3,318	-3.0%	28,774	29,656	-3.0%

1. Continuing operations, gross of contributions

# FY 2015 consolidated results

Iberia



€mn	Generation & Trading			Infrastructures & Networks			Retail			Other and Elisions			Total		
	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy
Revenues	6,301	6,225	1.2%	2,667	2,599	2.6%	15,600	15,827	-1.4%	(4,463)	(3,699)	20.7%	20,105	20,952	-4.0%
EBITDA	1,035	799	n.s.	1,643	1,759	-6.6%	479	780	-38.6%	(46)	(135)	n.s.	3,111	3,203	-2.9%
EBIT	267	(133)	n.s.	868	919	-5.5%	322	631	-49.0%	(60)	(177)	n.s.	1,397	1,240	12.7%
Capex <sup>1</sup>													985	993	-0.8%
Headcount													10,001	10,500	-4.8%

1. Gross of contributions

# FY 2015 consolidated results

Latam



€mn	FY 2015		FY 2014 restated	Δ yoy
Revenues	10,627		9,648	10.1%
EBITDA	3,167		3,092	2.4%
EBIT	2,241		1,549	44.7%
Capex <sup>1</sup>	1,819		1,609	13.1%
Headcount	12,211		12,301	-0.7%

1. Gross of contributions

# FY 2015 consolidated results

Chile



€mn	Generation & Trading			Infrastructures & Networks			Other and Elisions			Total		
	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy
Revenues	2,086	1,647	26.7%	1,201	1,076	11.6%	40	51	-21.6%	3,327	2,774	19.9%
EBITDA	717	533	34.5%	266	229	16.2%	(45)	(19)	136.8%	938	743	26.2%
EBIT	551	381	44.6%	216	191	13.1%	(45)	(613)	-92.7%	722	(41)	n.s.
Unit Margin (€/MWh)	50			22								

# FY 2015 consolidated results

Argentina



€mn	Generation & Trading			Infrastructures & Networks			Other and Elisions			Total		
	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy
Revenues	287	220	30.5%	838	492	n.s	2	-	n.s	1,127	712	58.3%
EBITDA	117	80	46.3%	163	(51)	n.s	-	-	n.s	280	29	n.s
EBIT	69	49	40.8%	141	(68)	n.s	-	-	n.s	210	(19)	n.s
Unit Margin (€/MWh)	14			34								

# FY 2015 consolidated results

Brazil



€mn	Generation & Trading			Infrastructures & Networks			Other and Elisions			Total		
	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy
Revenues	345	488	-29.3%	2,431	2,511	-3.2%	(5)	(5)	0.0%	2,771	2,994	-7.4%
EBITDA	148	162	-8.6%	372	642	-42.1%	(29)	(13)	123.1%	491	791	-37.9%
EBIT	134	144	-6.9%	40	246	-83.7%	(29)	(14)	107.1%	145	376	-61.4%
Unit Margin (€/MWh)	38			31								

# FY 2015 consolidated results

Colombia



€mn	Generation & Trading			Infrastructures & Networks			Other and Elisions			Total		
	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy
Revenues	1,037	959	8.1%	1,122	1,157	-3.0%	-	-	n.s.	2,159	2,116	2.0%
EBITDA	567	653	-13.2%	406	444	-8.6%	-	-	n.s.	973	1,097	-11.3%
EBIT	501	585	-14.4%	315	335	-6.0%	-	-	n.s.	816	920	-11.3%
Unit Margin (€/MWh)	46			38								



# FY 2015 consolidated results

Peru



€mn	Generation & Trading			Infrastructures & Networks			Other and Elisions			Total		
	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy
Revenues	602	530	13.6%	642	522	23.0%	(1)	-	n.s.	1,243	1,052	18.2%
EBITDA	294	274	7.3%	191	158	20.9%	-	-	n.s.	485	432	12.3%
EBIT	217	210	3.3%	131	103	27.2%	-	-	n.s.	348	313	11.2%
Unit Margin (€/MWh)	41			33								

# FY 2015 consolidated results

## Renewable Energies



€mn	FY 2015	FY 2014 restated	Δ yoy
Revenues	3,011	2,921	3.1%
EBITDA	1,826	1,938	-5.8%
EBIT	879	1,124	-21.8%
Capex <sup>1</sup>	2,466	1,658	48.7%
Headcount	4,309	3,609	19.4%

1. Gross of contributions

# FY 2015 consolidated results

## East Europe



€mn	Slovakia			Russia			Romania			Other			Total		
	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy
Revenues	2,401	2,494	-3.7%	1,062	1,494	-28.9%	1,004	1,021	-1.7%	364	290	25.5%	4,831	5,299	-8.8%
EBITDA	871	537	n.s.	164	358	-54.2%	281	305	-7.9%	(8)	10	-180.0%	1,308	1,210	8.1%
EBIT	184	(2,605)	-107.1%	(839)	(201)	n.s.	168	201	-16.4%	(12)	(71)	-83.1%	(499)	(2,676)	n.s.
Capex <sup>1</sup>													229	936	-75.5%
Headcount													10,200	10,411	-2.0%

1. Continuing operations, gross of contributions

# FY 2015 consolidated results

## Services & Holding<sup>1</sup>



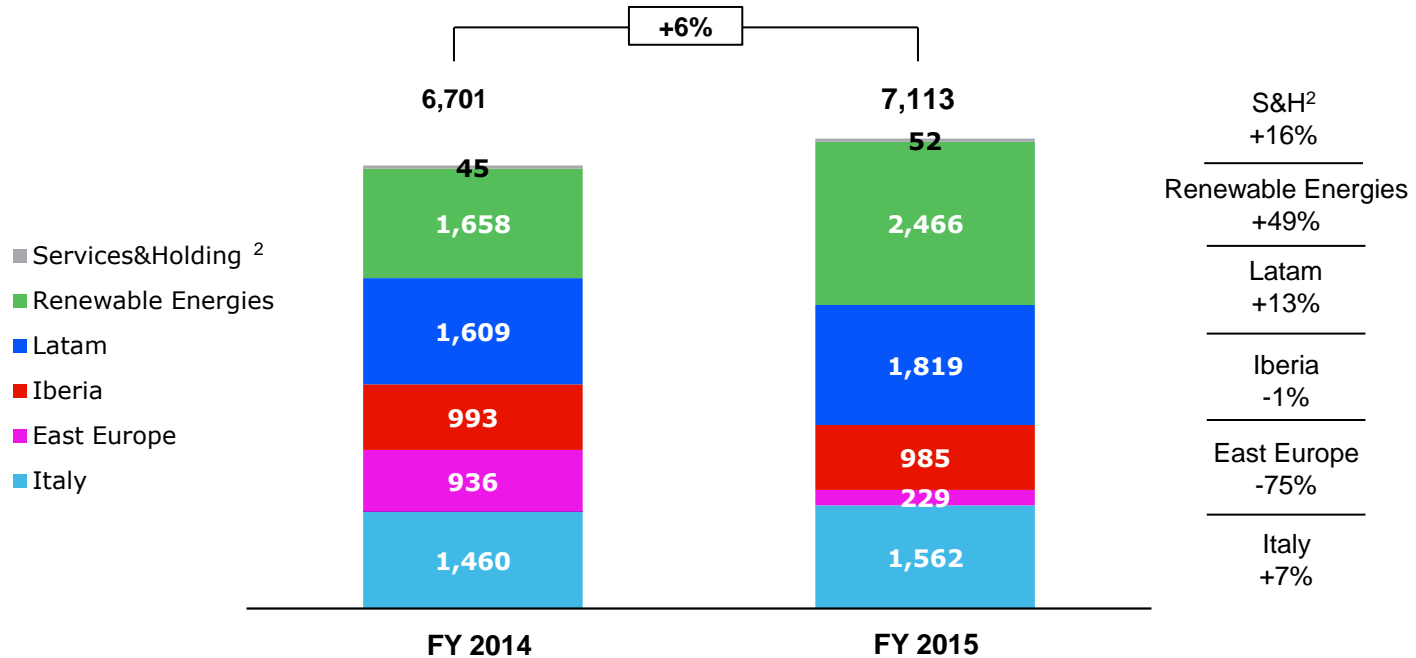
€mn	Hoding			Upstream			Total		
	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy	FY 2015	FY 2014 restated	Δ yoy
Revenues	837	941	-11.1%	15	84	-82.1%	852	1,025	-16.9%
EBITDA	(207)	(90)	n.s.	(6)	61	n.s.	(213)	(29)	n.s.
EBIT	(246)	(128)	n.s.	(96)	60	n.s.	(338)	(68)	n.s.
Capex <sup>2</sup>	32	34	-5.9%	20	11	n.s.	52	45	15.6%
Headcount	2,389	2,438	-2.0%	30	46	-34.8%	2,419	2,484	-2.6%

1. Includes upstream gas and other

2. Gross of contribution

# FY 2015 consolidated results

Capex by business<sup>1</sup> (€mn)



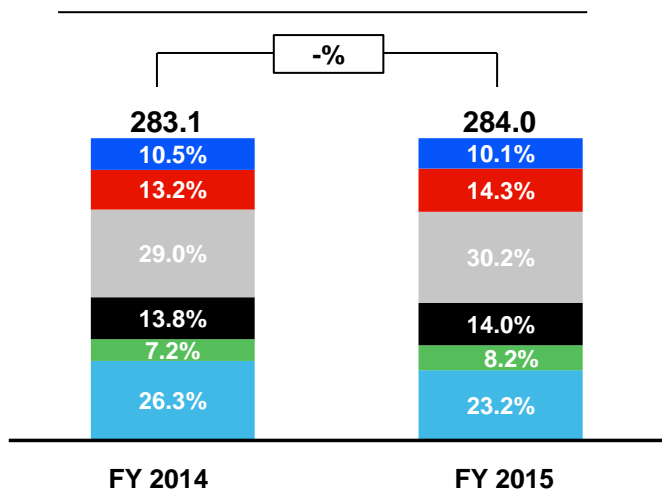
1. Continuing operations (excludes assets held for sale), gross of contributions  
 2. Includes upstream gas and other

# FY 2015 consolidated results

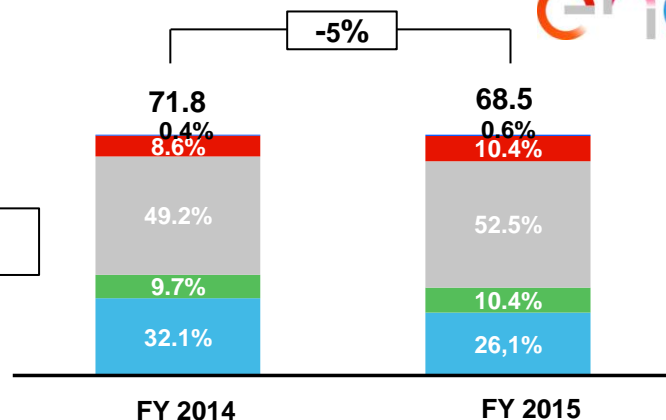
Production mix (TWh)



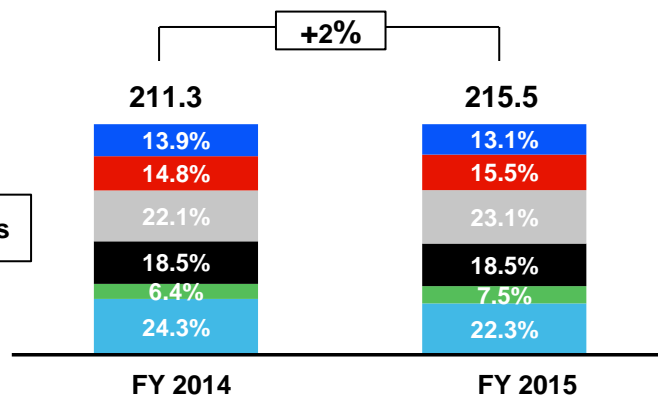
Group production mix



Italy



Other countries



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

# FY 2015 consolidated results

Group total net installed capacity: breakdown by technology and geography



MW	Large Hydro	Hydro	Other renewables	Nuclear	Coal	CCGT	Oil&Gas ST/OCGT	Total
<b>Italy</b>	10,893	1,514	1,565	-	6,478	5,199	5,066	<b>30,715</b>
<b>Iberia</b>	4,721	43	1,663	3,318	5,305	5,445	2,417	<b>22,912</b>
<b>Latam</b>	9,218	732	1,513	-	835	4,240	2,641	<b>19,179</b>
<b>East Europe</b>	1,590	-	562	1,814	4,223	809	4,512	<b>13,510</b>
Slovakia	1,590	-	28	1,814	6	-	-	4,032
Russia	-	-	-	-	3,623	809	4,512	8,944
Romania	-	-	534	-	-	-	-	534
<b>North America</b>	-	316	2,191	-	-	-	-	<b>2,507</b>
<b>Rest of Europe</b> <sup>1</sup>	-	19	312	-	-	406	-	<b>737</b>
<b>Other Countries</b> <sup>2</sup>	-	-	182	-	-	-	-	<b>182</b>
<b>Total</b>	<b>26,422</b>	<b>2,624</b>	<b>7,988</b>	<b>5,132</b>	<b>16,841</b>	<b>16,099</b>	<b>14,636</b>	<b>89,742</b>

1. Includes Greece, Belgium and Bulgaria

2. Includes South Africa and India

# FY 2015 consolidated results

Group total net production: breakdown by technology and geography



GWh	Large Hydro	Hydro EGP	Other renewables	Nuclear	Coal	CCGT	Oil&Gas ST/OCGT	Total
<b>Italy</b>	11,939	5,974	7,110	-	35,954	7,147	394	<b>68,518</b>
<b>Iberia</b>	7,175	75	4,309	25,756	26,139	7,495	6,495	<b>77,444</b>
<b>Latam</b>	34,012	3,504	3,345	-	2,904	18,824	4,523	<b>67,112</b>
<b>East Europe</b>	2,385	-	1,372	14,081	20,680	5,925	17,269	<b>61,712</b>
Slovakia	2,385	-	42	14,081	1,784	-	-	18,292
Russia	-	-	-	-	18,896	5,925	17,269	42,090
Romania	-	-	1,330	-	-	-	-	1,330
<b>North America</b>	-	849	6,519	-	-	-	-	<b>7,368</b>
<b>Rest of Europe<sup>1</sup></b>	-	25	613	-	-	1,151	-	<b>1,789</b>
<b>Other Countries<sup>2</sup></b>	-	-	67	-	-	-	-	<b>67</b>
<b>Total</b>	<b>55,511</b>	<b>10,427</b>	<b>23,335</b>	<b>39,837</b>	<b>85,677</b>	<b>40,542</b>	<b>28,681</b>	<b>284,010</b>

1. Includes Greece, Belgium and Bulgaria

2. Includes South Africa and India



# FY 2015 consolidated results

EGP net installed capacity: breakdown by technology and geography



MW	Hydro	Geothermal	Wind	Other	Total
Italy	1,514	761	720	49	3,044
Iberia	43	-	1,616	46	1,705
Latam	732	-	1,236	199	2,167
Romania	-	-	498	36	534
North America	316	72	2,090	29	2,507
Rest of Europe <sup>1</sup>	19	-	242	71	332
Other Countries <sup>2</sup>	-	-	172	10	182
<b>Total</b>	<b>2,624</b>	<b>833</b>	<b>6,574</b>	<b>440</b>	<b>10,471</b>

1. Includes Greece, Belgium and Bulgaria

2. Includes South Africa and India

# FY 2015 consolidated results

EGP net production: breakdown by technology and geography



GWh	Hydro	Geothermal	Wind	Other	Total
Italy	5,974	5,809	1,118	175	13,076
Iberia	75	-	4,094	214	4,383
Latam	3,504	-	2,929	277	6,710
Romania	-	-	1,286	44	1,330
North America	849	396	6,078	45	7,368
Rest of Europe <sup>1</sup>	25	-	512	102	639
Other Countries <sup>2</sup>	-	-	48	19	67
<b>Total</b>	<b>10,427</b>	<b>6,205</b>	<b>16,065</b>	<b>876</b>	<b>33,573</b>

1. Includes Greece, Belgium and Bulgaria

2. Includes South Africa and India

# FY 2015 consolidated results

EGP projects in execution<sup>1</sup>: breakdown by technology and geography (MW)



Business unit	Wind	Hydro	Geo	Solar	Other	Total
Italy	8	11	-	-	17	36
Greece	154	-	-	-	-	154
<b>Europe</b>	<b>162</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>17</b>	<b>190</b>
Brazil	442	102	-	807	-	1,351
Chile	224	-	38	318	-	580
Costa Rica	-	50	-	-	-	50
Mexico	229	-	-	-	-	229
Panama	-	-	-	42	-	42
<b>Latin America</b>	<b>895</b>	<b>152</b>	<b>38</b>	<b>1,167</b>	<b>-</b>	<b>2,252</b>
USA	108	-	-	150	-	258
<b>North America</b>	<b>108</b>	<b>-</b>	<b>-</b>	<b>150</b>	<b>-</b>	<b>258</b>
South Africa	904	-	-	314	-	1,218
<b>Rest of World</b>	<b>904</b>	<b>-</b>	<b>-</b>	<b>314</b>	<b>-</b>	<b>1,218</b>
<b>Total</b>	<b>2,069</b>	<b>163</b>	<b>38</b>	<b>1,631</b>	<b>17</b>	<b>3,918</b>

1. As of February 2016

# FY 2015 consolidated results

EGP projects under construction <sup>1</sup>: breakdown by technology and geography (MW)



Business unit	Wind	Hydro	Geo	Solar	Other	Total
Italy	8	11	-	-	15	34
Greece	-	-	-	-	-	-
<b>Europe</b>	<b>8</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>15</b>	<b>34</b>
Brazil	180	102	-	254	-	536
Chile	224	-	38	318	-	580
Costa Rica	-	50	-	-	-	50
Mexico	229	-	-	-	-	229
<b>Latin America</b>	<b>633</b>	<b>152</b>	<b>38</b>	<b>572</b>	<b>-</b>	<b>1,395</b>
USA	108	-	-	-	-	108
<b>North America</b>	<b>108</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>108</b>
South Africa	199	-	-	314	-	513
<b>Rest of World</b>	<b>199</b>	<b>-</b>	<b>-</b>	<b>314</b>	<b>-</b>	<b>513</b>
<b>Total</b>	<b>948</b>	<b>163</b>	<b>38</b>	<b>886</b>	<b>15</b>	<b>2,050</b>

1. As of February 2016

# FY 2015 consolidated results

EGP projects ready to build <sup>1</sup>: breakdown by technology and geography (MW)



Business unit	Wind	Hydro	Geo	Solar	Other	Total
Italy	-	-	-	-	2	2
Greece	154	-	-	-	-	154
<b>Europe</b>	<b>154</b>	-	-	-	<b>2</b>	<b>156</b>
Brazil	262	-	-	553	-	815
Chile	-	-	-	-	-	-
Costa Rica	-	-	-	-	-	-
Mexico	-	-	-	-	-	-
Panama	-	-	-	42	-	42
<b>Latin America</b>	<b>262</b>	-	-	<b>595</b>	-	<b>857</b>
USA	-	-	-	-	150	150
<b>North America</b>	-	-	-	-	<b>150</b>	<b>150</b>
South Africa	705	-	-	-	-	705
<b>Rest of World</b>	<b>705</b>	-	-	-	-	<b>705</b>
<b>Total</b>	<b>1,121</b>	-	-	<b>595</b>	<b>152</b>	<b>1,868</b>

1. As of February 2016

# FY 2015 consolidated results

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# FY 2015 consolidated results

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