



1H 2016 consolidated results

July 28, 2016



1H 2016 consolidated results

Agenda



Delivery on strategic plan



Financial results



Closing remarks



1H 2016 consolidated results

Delivery on strategic plan

1H 2016 consolidated results

Opening remarks



**EBITDA net of forex up ~10% on like-for-like basis
Latam grows by ~40% net of forex despite economic slowdown**

**Outperformance of retail business
offsets weak price environment in Italy and Iberia**

Operational efficiency delivery on track

**+0.6 GW of additional capacity, more than 1.5 GW tenders awarded
+0.2 mn end users in Latam and +1.2 mn digital meters installed**

**3.7 €bn¹ from asset rotation and Slovenske transaction closed
EGP implementing country level optimization and Latam merger on track**

1. Impact on net debt as of July 2016

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Financial highlights (€mn)



| | 1H 2016 | 1H 2015 | Δ yoy | Like-for-like |
|------------------------------------|---------|-----------------------|-------|---------------------|
| Revenues | 34,150 | 37,632 | -9% | |
| Reported EBITDA | 8,053 | 7,961 | +1% | |
| <i>Ordinary EBITDA¹</i> | 7,929 | 7,688 | +3% | +5% ⁽⁵⁾ |
| Reported EBIT | 5,210 | 5,084 | +2% | |
| <i>Ordinary EBIT</i> | 5,125 | 4,811 | +7% | |
| Reported Group net income | 1,834 | 1,833 | -% | |
| <i>Group net ordinary income</i> | 1,742 | 1,604 | +9% | +13% ⁽⁶⁾ |
| Capex ² | 3,714 | 3,092 | +20% | |
| Net debt ³ | 38,138 | 37,545 ⁽⁴⁾ | +2% | |
| FFO | 4,150 | 3,023 | +37% | |

1. Excludes extraordinary items 1H 2016: +124 €mn Hydro Dolomiti capital gain 1H 2015: +141 €mn SE Hydropower capital gain and +132 €mn 3Sun
2. Includes capex related to assets held for sale related to Slovenske Elektrarne for 249 €mn in 1H 2016 and 254 €mn in 1H 2015
3. FY 2015: net of assets held for sale (841 €mn mainly for Slovenske Elektrarne). 1H 2016: net of assets held for sale (1,224 €mn mainly for Slovenske Elektrarne)
4. As of December 31, 2015
5. Excludes +262 €mn one-offs in 2015 and +117 €mn in 2016
6. Excludes +123 €mn one-offs in 2015 and +68 €mn in 2016

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Delivery on strategic pillars



2016-19 strategic plan targets

- 1 Operational efficiency**
2016 cash costs target: -0.9 €bn
- 2 Industrial growth**
2016 growth EBITDA target: +0.8 €bn
- 3 Group simplification**
EGP integration and Latam restructuring
- 4 Active portfolio management**
6 €bn capital recycling over 2015-19
- 5 Shareholder remuneration**
Minimum DPS 2016: 0.18 €/sh

1H 2016 delivery

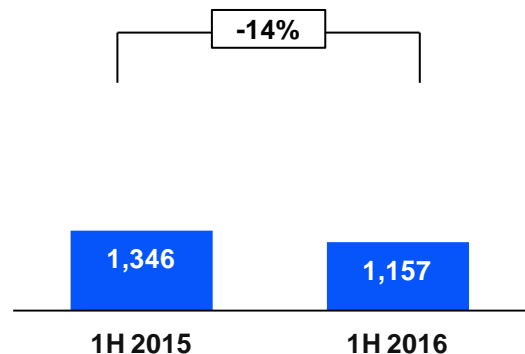
- Total savings of ~0.4 €bn
- ~0.3 €bn growth EBITDA in 1H 2016
2016 growth EBITDA fully secured
- EGP implementing country level optimization
Latam merger on track
- ~70% plan finalized and Slovenske closed
- 2016 DPS at 0.18 €/sh, +13% yoy

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Operational efficiency¹ (€mn)



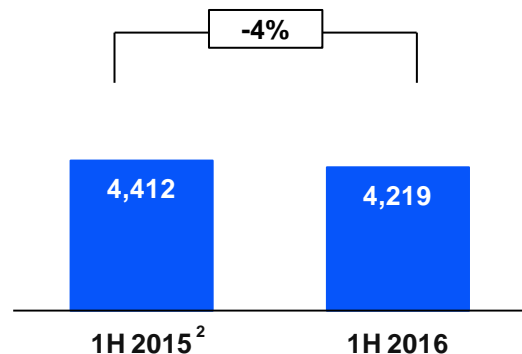
Maintenance capex



2016 target: 3.1 €bn

2019 target: 2.8 €bn

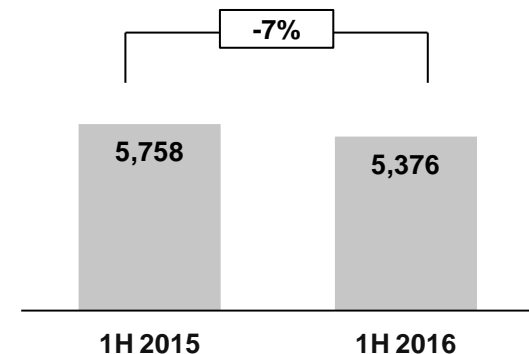
Opex²



2016 target: 8.5 €bn

2019 target: 8.3 €bn

Cash cost



2016 target: 11.6 €bn

2019 target: 11.1 €bn

1. In nominal terms

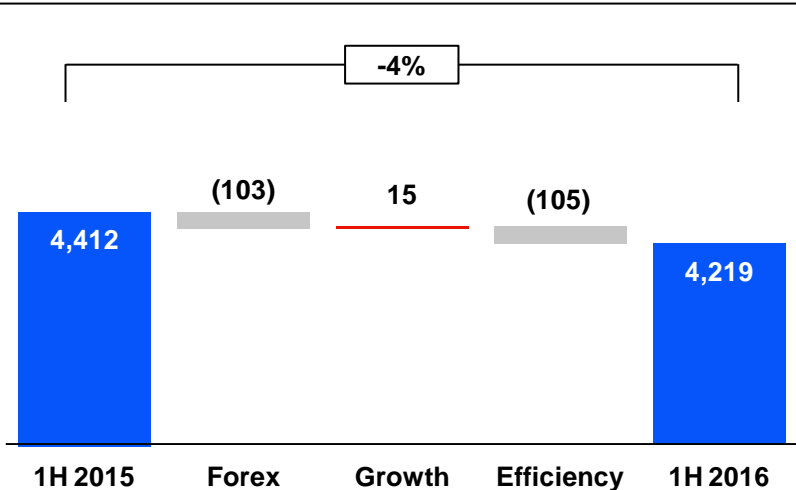
2. Adjusted figure: -12 €mn one-off in 2015, +31 €mn in 2016

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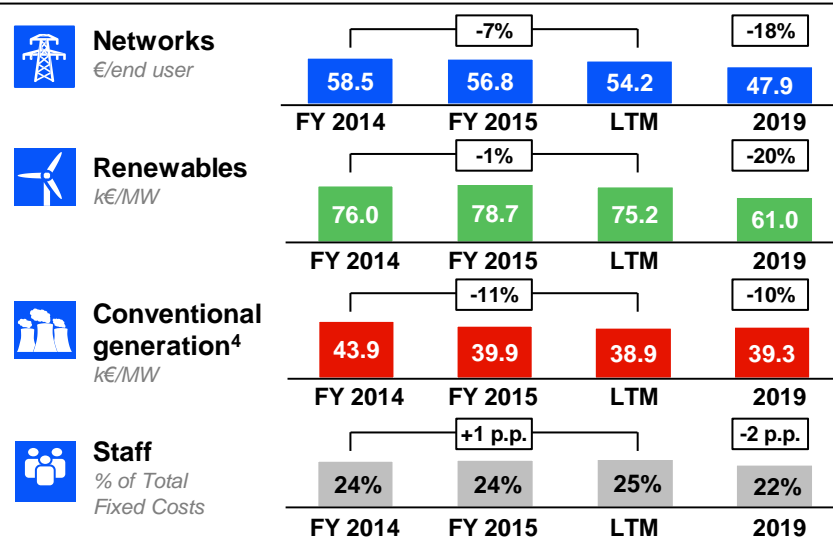
Operational efficiency: opex evolution



Opex evolution^{1,2} (€mn)



Opex by business³

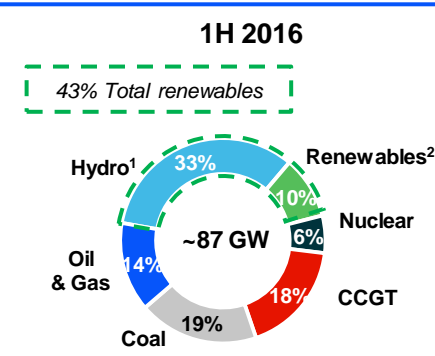
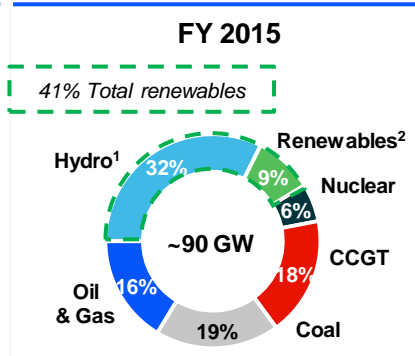
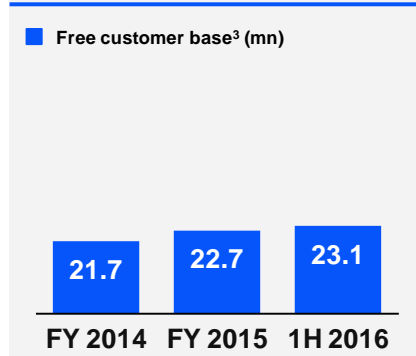
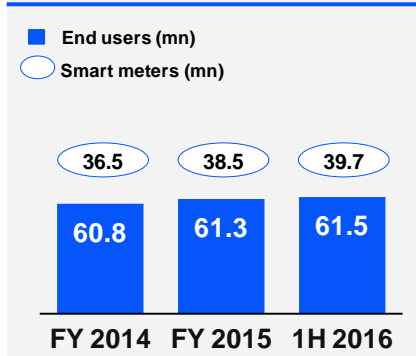
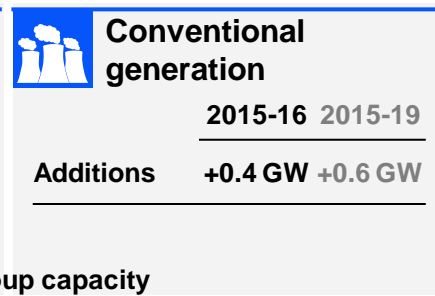
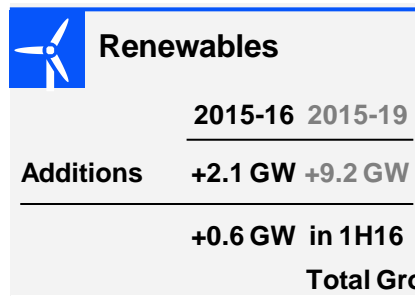
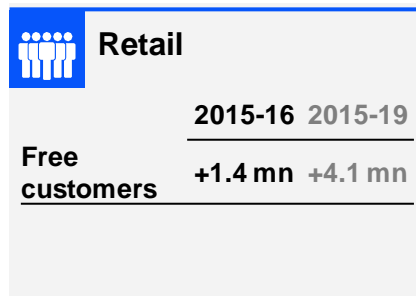
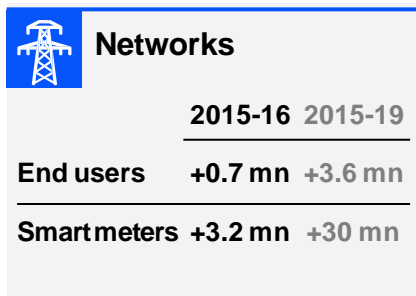


Savings on track to meet with plan targets

1. Total fixed costs in nominal terms (net of capitalizations). Impact from acquisitions is not included
 2. Adjusted figure: +12 €mn one-off in 2015, -31 €mn in 2016
 3. In nominal terms
 4. 2014 figure restated for delta perimeter

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Industrial growth: operational achievements



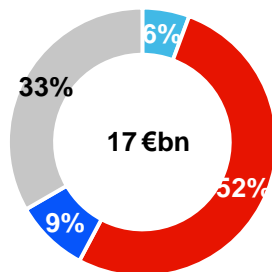
1. Includes EGP hydro operations
 2. Includes all other renewables
 3. Only Italy and Iberia

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Industrial growth: capex in execution¹

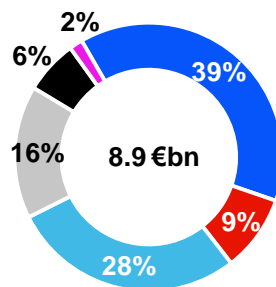


2016-19 growth capex



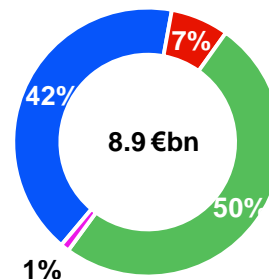
- In operation
- In execution
- Tenders awarded
- To be addressed

In execution by geography



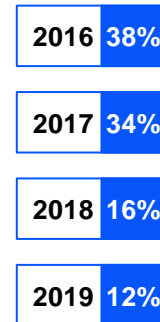
- Latam
- Iberia
- Italy
- North America
- RoW
- East Europe

In execution by business

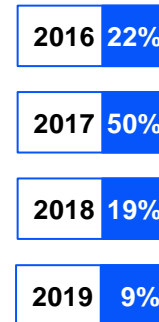


- Networks
- Renewables
- Generation
- Other

By year



By COD²

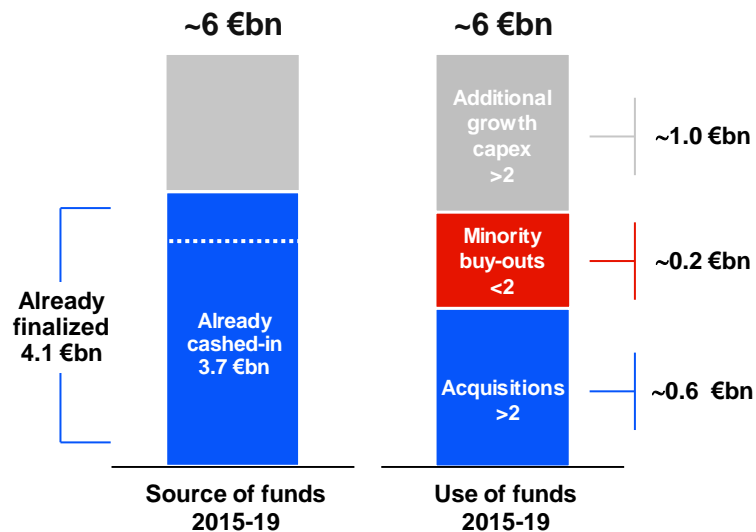


2016 EBITDA growth secured, with ~70% secured in outer years

1. Excludes assets held for sale related to Slovenske Elektrarne
 2. Refers to capacity in Generation and Renewables

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Active portfolio management



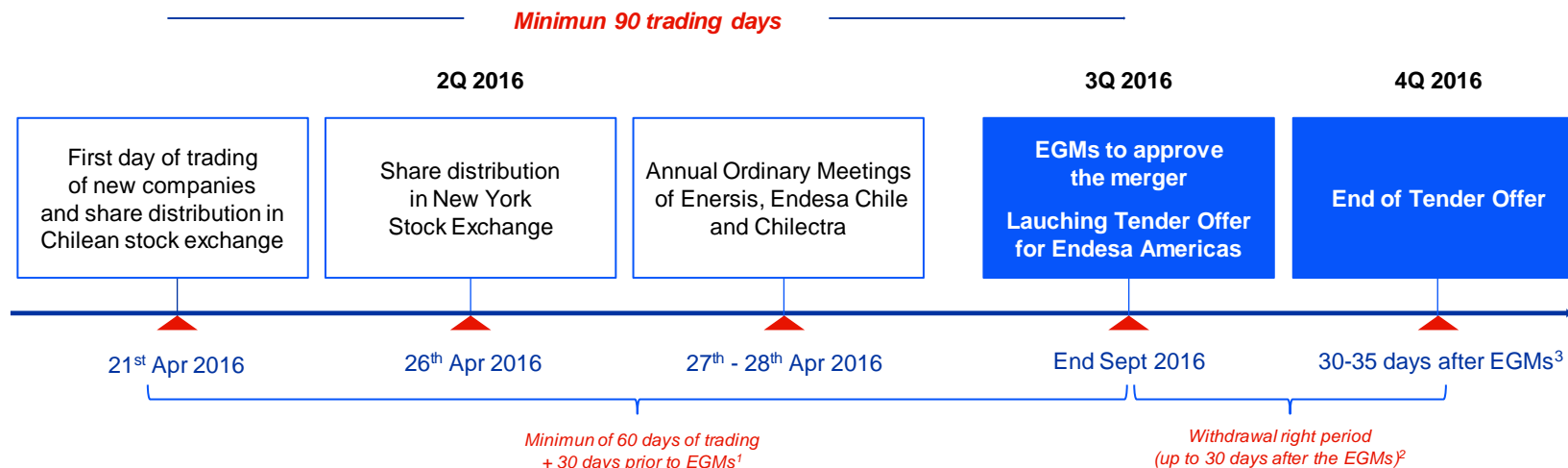
| | Disposals already finalized ¹ (€bn) | Cashed-in ^{1,2} |
|-----------------------------------|--|--------------------------|
| Slovenske Elektrarne ³ | 2.0 | 1.6 |
| EGP Portugal | 0.5 | 0.5 |
| EGP North America | 0.4 | 0.4 |
| SE Hydropower - SF Energy | 0.4 | 0.4 |
| Hydro Dolomiti | 0.3 | 0.3 |
| Other | 0.5 | 0.5 |
| Total | 4.1 | 3.7 |

~70% of 5-years plan already finalized

1. Impact on net debt
2. As of July 2016
3. Equity consideration for 50% Enel's stake equals to 375 €mn

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Group simplification: update on Latam restructuring



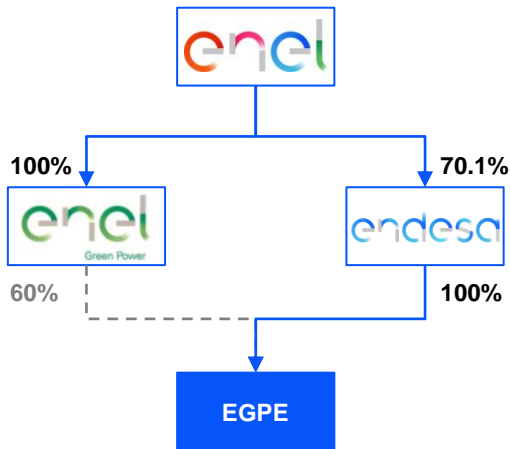
1. Exercise price of withdrawal right equal to the weighted average price of the 60 trading days preceding the 30th trading day prior to the EGM; except Chilectra that will be at book value
2. Dissenting/absent shareholders may exercise their withdrawal rights up to 30 days after the EGM and sell their shares to the Company. Capped at 7.72% of the shares in the case of Endesa Americas and 10% of the shares in the case of Enersis Americas, but only to the extent that such withdrawal right level will not lead any shareholder to exceed the maximum ownership of 65% of Enersis Americas after the merger is formalized
3. End of Tender Offer expected ~35 days after the EGMs

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Group simplification: Enel Green Power Spain



Change in corporate structure



Rationale

Simplification at country level

Integrated energy management

Improving supply & generation balance

Generation mix diversification

Key figures

1.7 GW installed
10 years average life

~180 €mn EBITDA in 2015

~2.0 €bn Enterprise Value

~11.4x EV/EBITDA
~1.2 €mn/MW

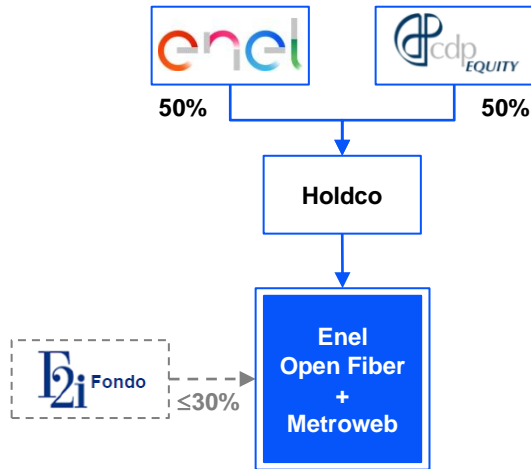
Initiation of country level optimization

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Acquisition and merger of Metroweb into Enel Open Fiber



Corporate structure



Rationale

| |
|--|
| Accelerated fiber deployment |
| Leverage on Metroweb industrial know-how |
| Coverage of all largest cities One stop platform form telco operators |
| Lower risk profile |

New business plan

| | |
|--|------------|
| 3.7 €bn capex | +1.2 €bn |
| 250 cities | +26 cities |
| 9.5 mn homes | +2 mn |
| EBITDA of ~300 €mn in 2021 ~75% EBITDA margin | |

Accelerating Enel Open Fiber business plan



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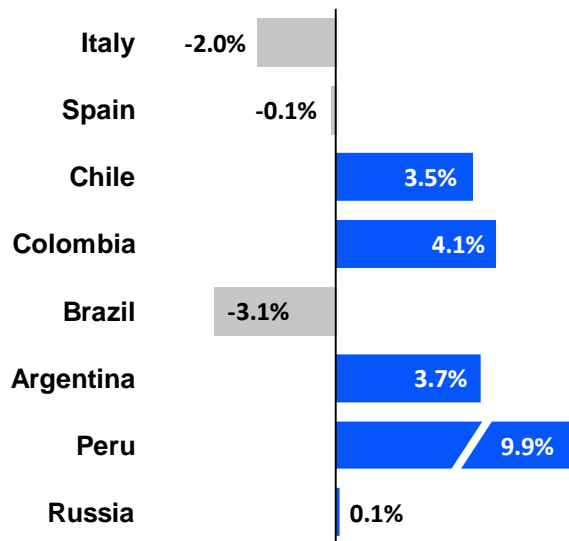
Financial results

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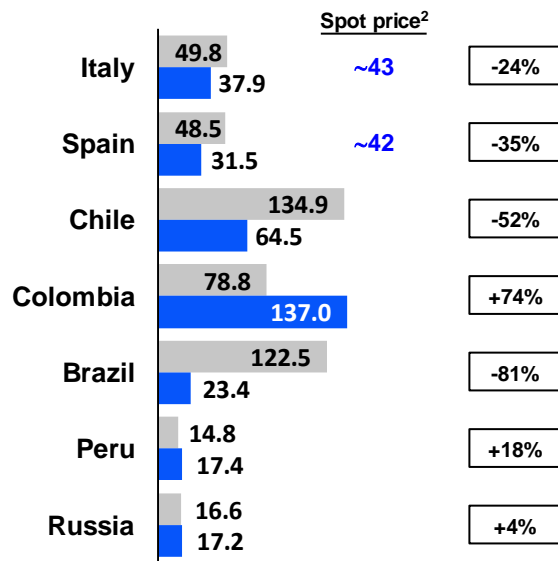
Market context in the period (change yoy)



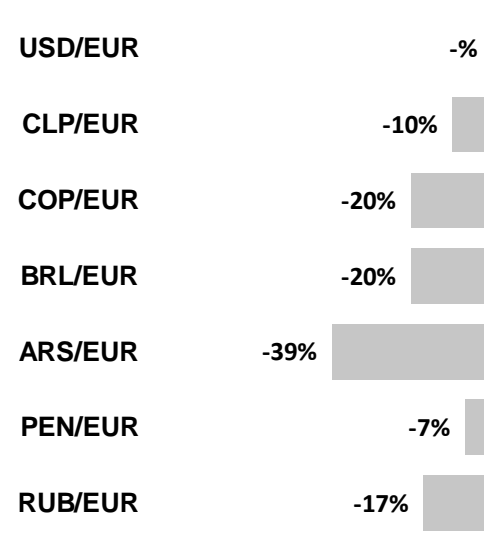
Electricity demand



Average spot power prices (€/MWh)



Currencies vs. euro¹



■ 2015 ■ 2016

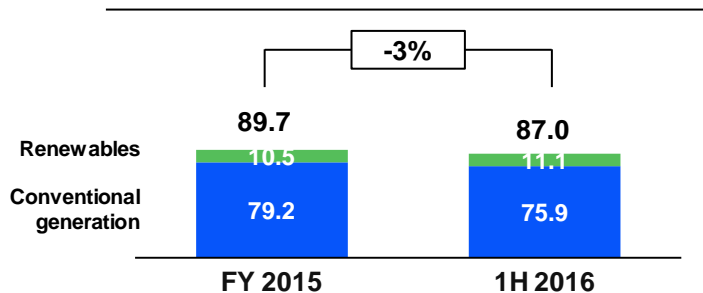
1. Based on the average exchange rate
 2. As of July 27, 2016

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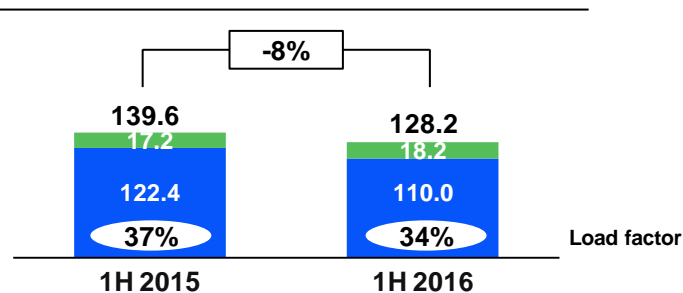
Operational highlights



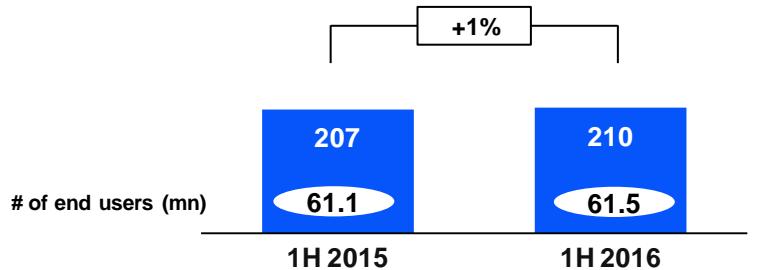
Installed capacity (GW)



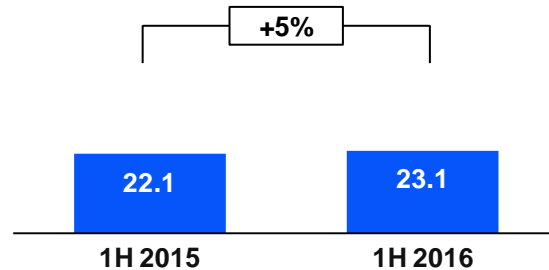
Net production (TWh)



Electricity distributed (TWh)



Number of customers¹ (mn)



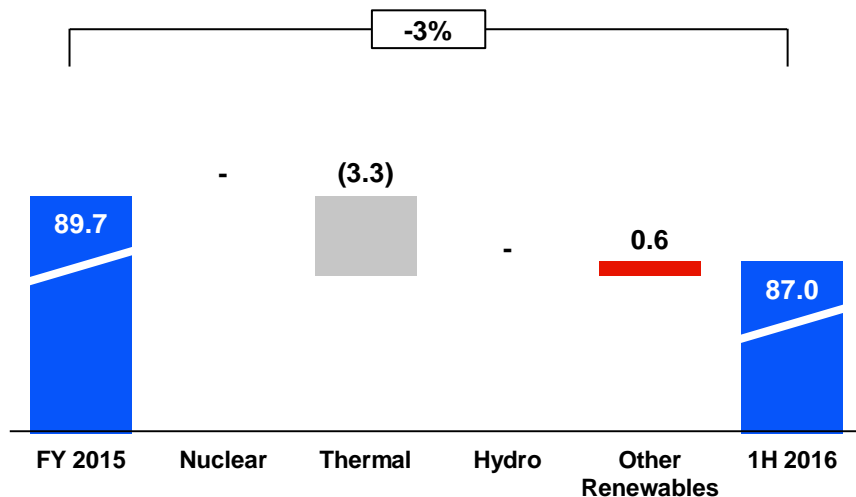
1. Retail customers in Italy and Iberia (free power and gas market)

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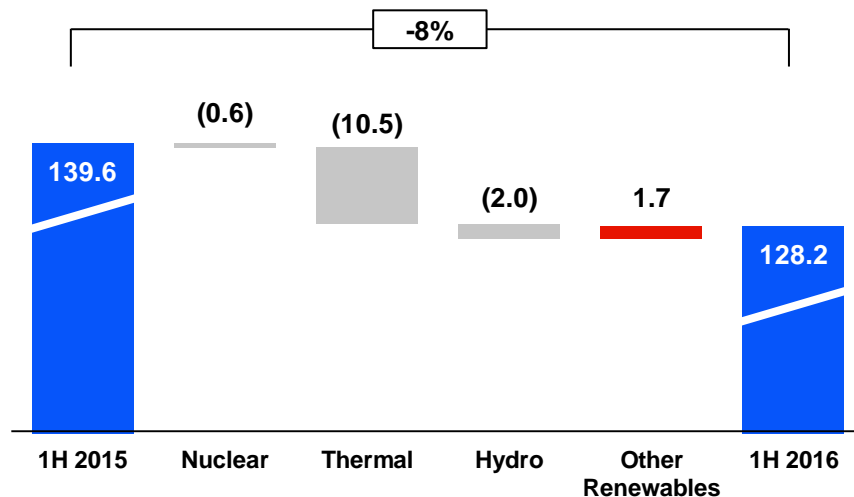
Operational highlights – Generation



Installed capacity (GW)



Net production (TWh)

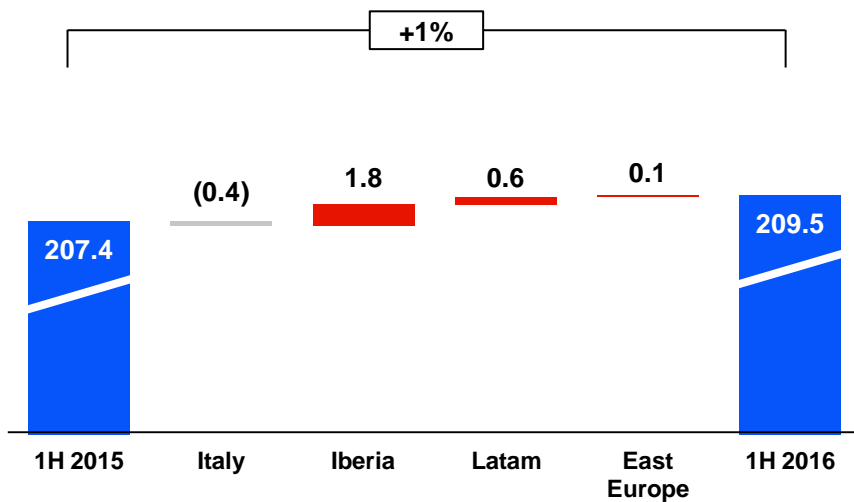


1H 2016 consolidated results

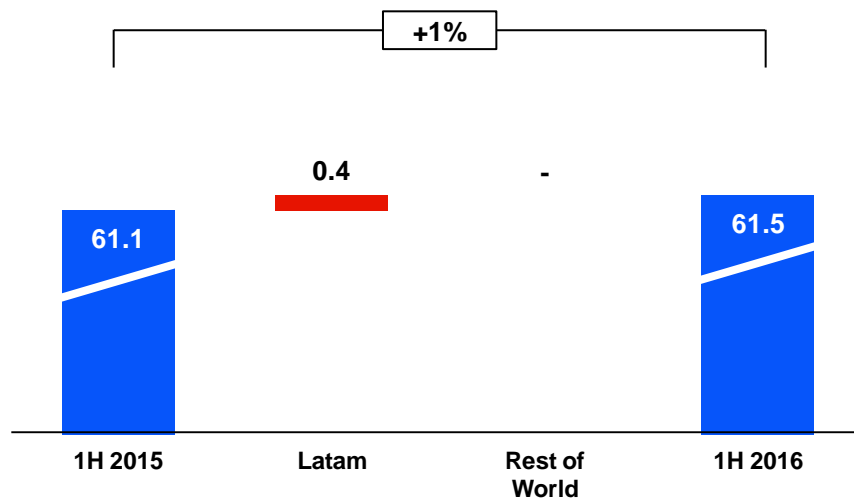
Operational highlights – Distribution



Electricity distributed (TWh)

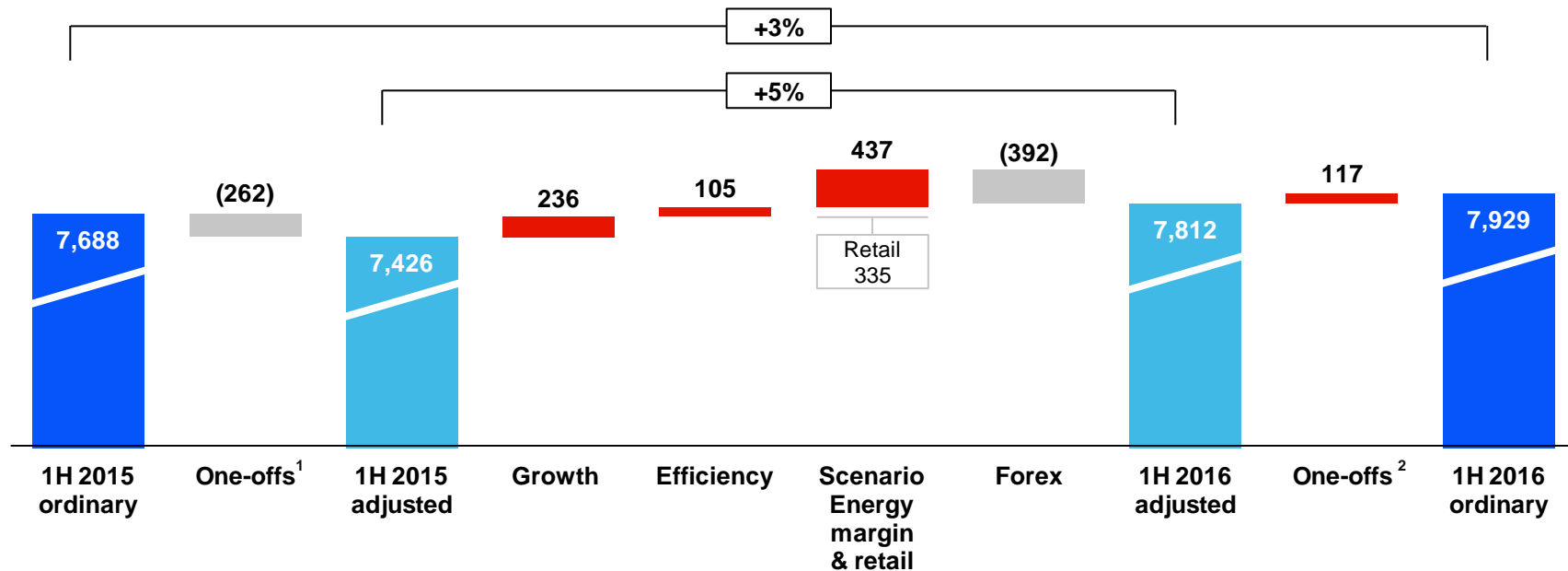


End users (mn)



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Ordinary EBITDA evolution (€mn)

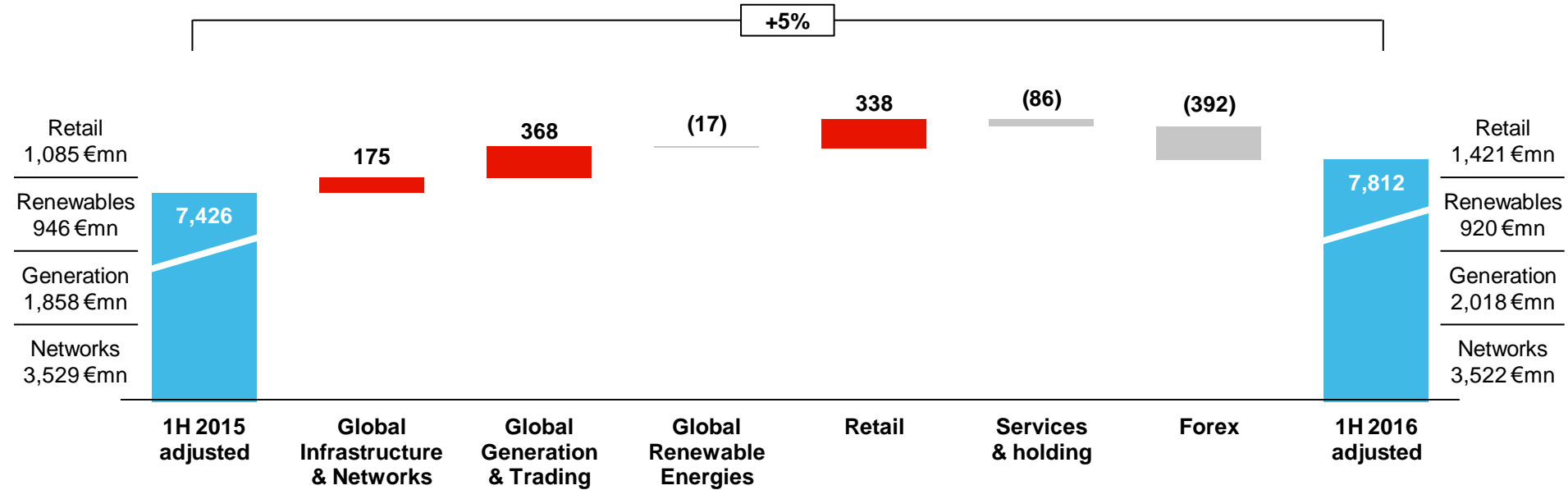


1. Includes: +184 €mn CO2 swap transaction in Iberia generation, +48 €mn in distribution in Argentina, -16 €mn bad weather extra costs in distribution in Italy; +23 €mn Ecotax Almaraz and +23 €mn other

2. Includes: +67 €mn Ecotax in Iberia generation and +28 €mn provision release and +19 €mn capital gain on Compostilla RE in Iberia, +3 €mn other

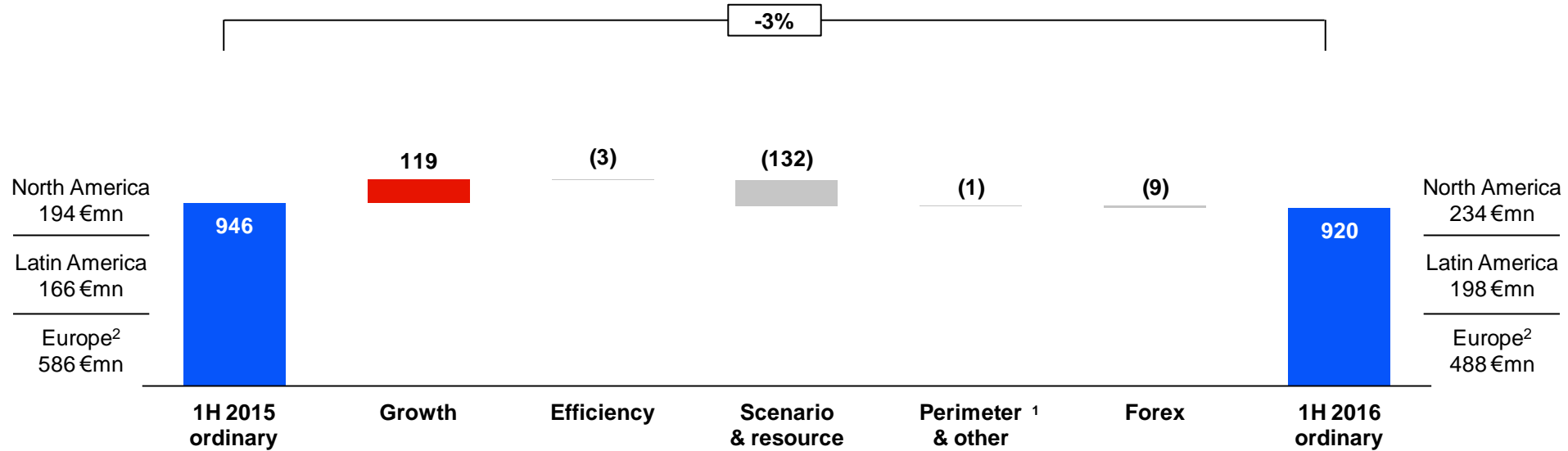
1H 2016 consolidated results

Group adjusted EBITDA by business (€mn)



1H 2016 consolidated results

Global Renewable Energies: EBITDA analysis (€mn)

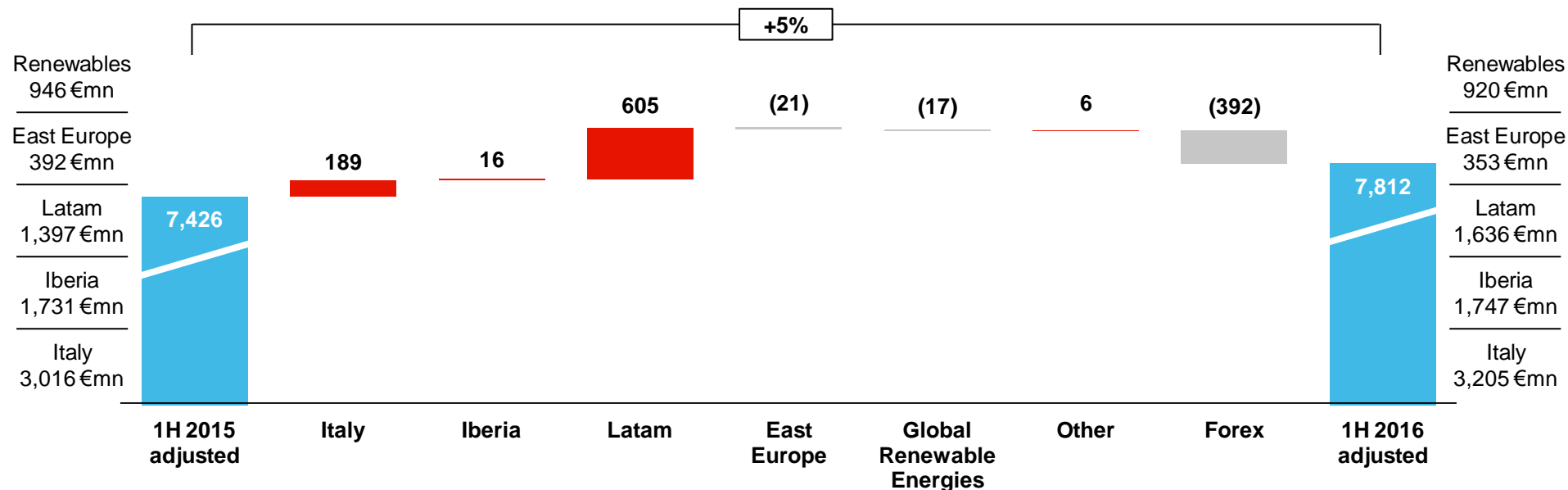


1. Mainly related to Portugal disposal and solar assets deconsolidation. Includes +30 €mn related to price adjustment on Portuguese sale

2. Includes Italy, Iberia, Rest of Europe and other countries

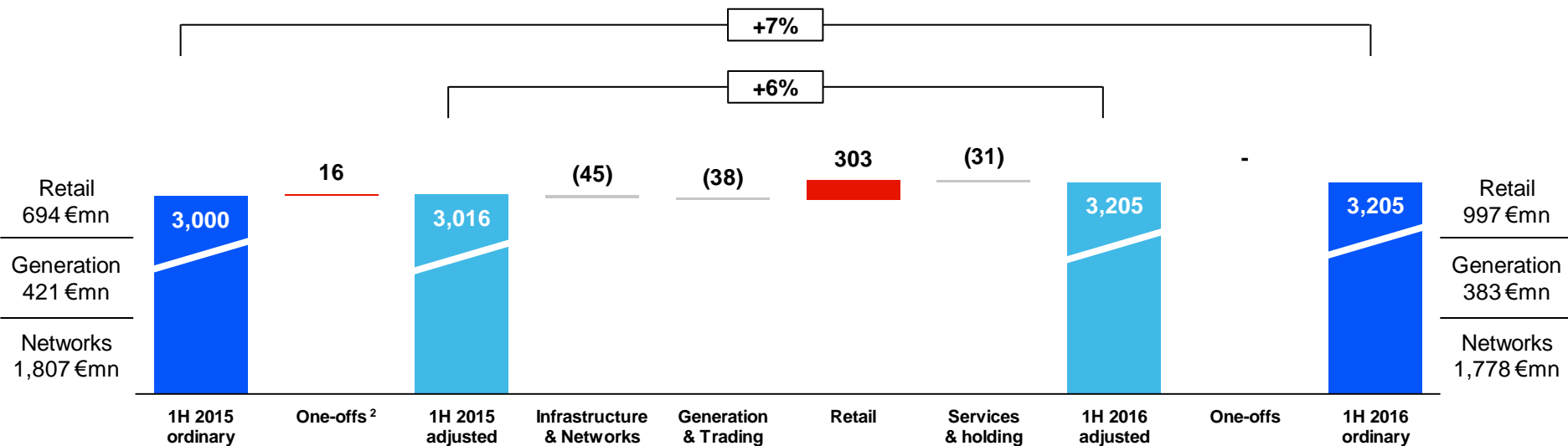
1H 2016 consolidated results

Group adjusted EBITDA by geography (€mn)



1H 2016 consolidated results

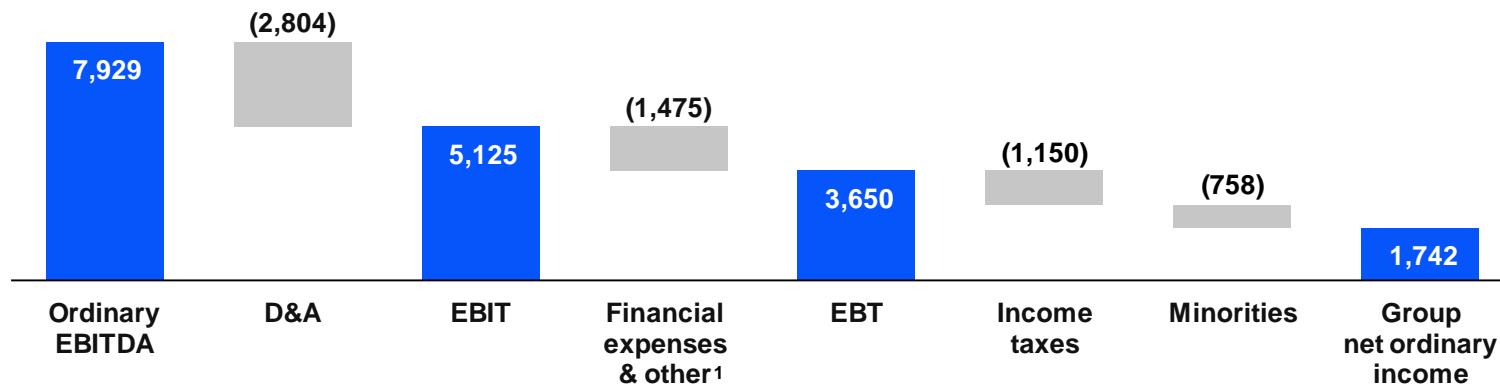
EBITDA Italy by business¹ (€mn)



1. Excludes EBITDA from Global Renewable Energies
 2. Bad weather extra costs in distribution

1H 2016 consolidated results

From ordinary EBITDA to net ordinary income (€mn)



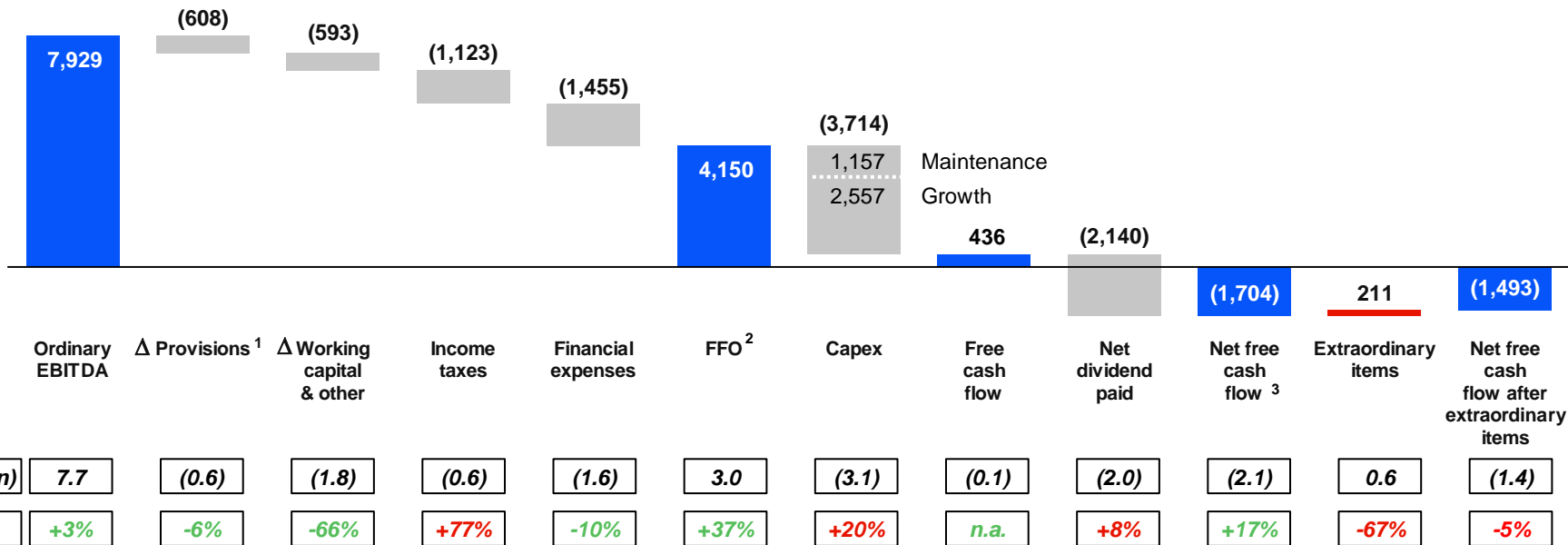
| | | | | | | | | |
|----------------------|-----|-------|-----|-------|-----|-------|-------|-----|
| 1H 2015 (€bn) | 7.7 | (2.9) | 4.8 | (1.3) | 3.5 | (1.2) | (0.8) | 1.6 |
| Change YoY | +3% | -3% | +7% | +16% | +3% | -3% | - | +9% |

Net income accretion increasing on a quarterly basis

1. Includes other financial expenses (-240 €mn in 2016, +45 €mn in 2015) and results from equity investments (+52 €mn in 2016, +8 €mn in 2015)

1H 2016 consolidated results

Cash flow (€mn)

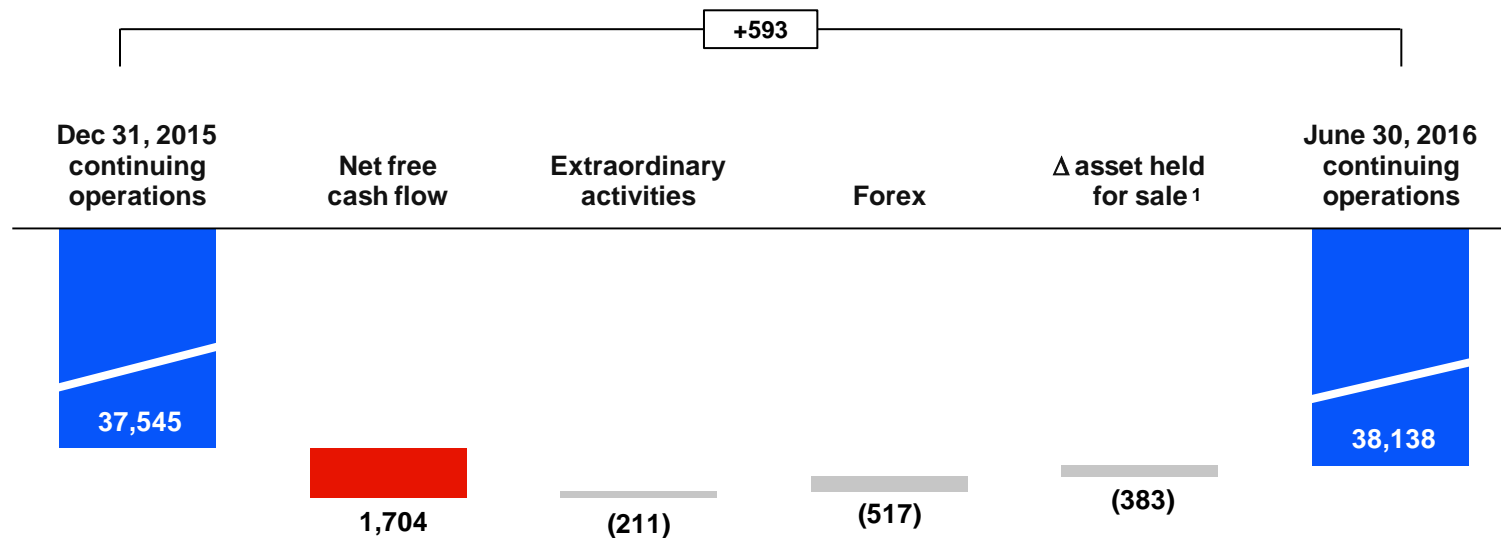


Continuous effort in stabilizing working capital and maximizing cash generation

1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges). It includes bad debt provision accruals equal to 340 €mn
2. Funds from operations after working capital change
3. Includes Slovenske Elektrarne net free cash flow of -253 €mn

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Net debt evolution (€mn)



Net debt on track to meet year-end guidance

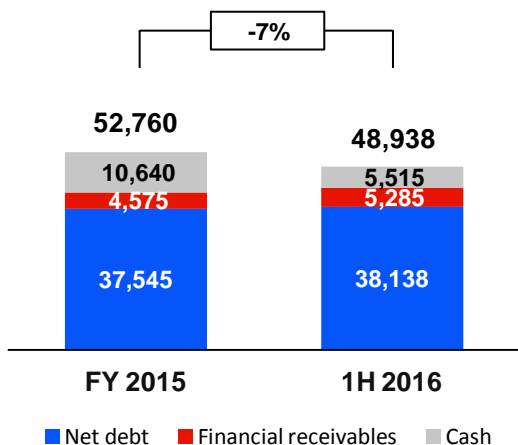
1. FY 2015: net debt of assets held for sale of -841 €mn
1H 2016: net debt of assets held for sale -1,224 €mn

1H 2016 consolidated results

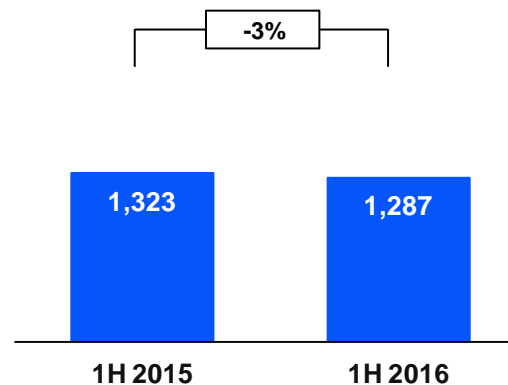
Debt and financial expenses (€mn)



Gross and net debt



Net financial expenses on debt



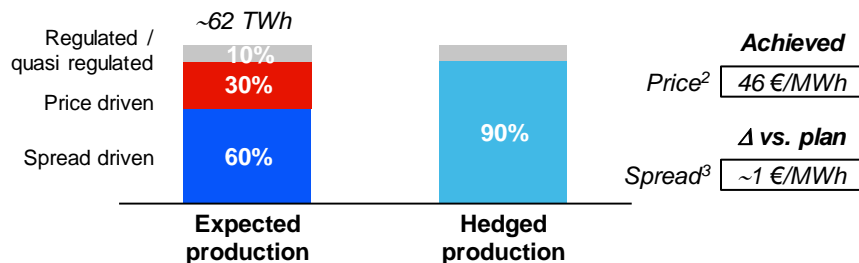
Liability management underpins future financial expenses reduction

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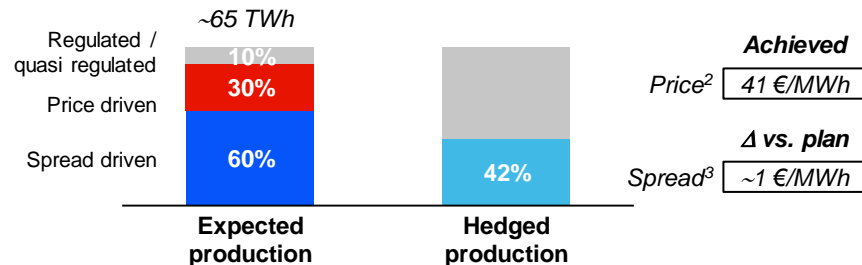
Forward sales¹



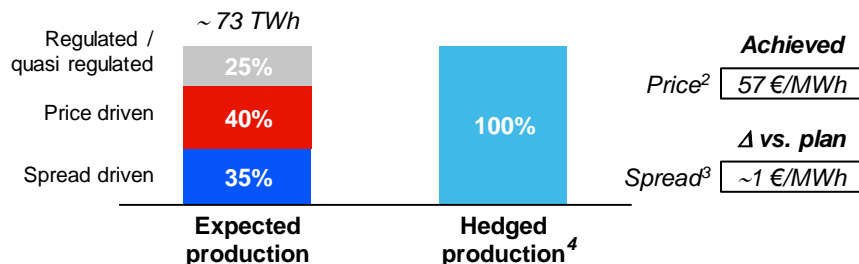
Italy 2016



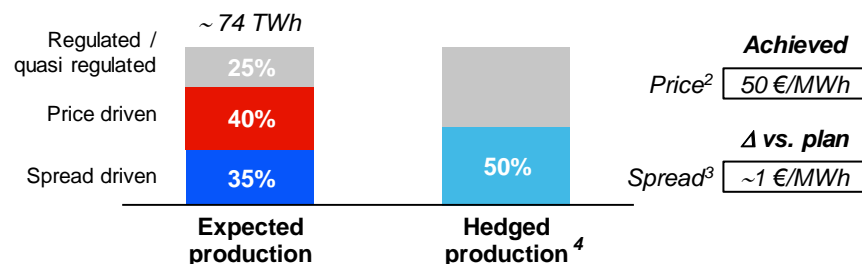
Italy 2017



Spain 2016



Spain 2017



1. Includes renewable production
 2. Average hedged price

3. Average on clean spark spread and clean dark spread
 4. Includes only mainland production

■ Hedged production



1H 2016 consolidated results

Closing remarks

1H 2016 consolidated results

Closing remarks



| | 2015 | Old 2016 | New 2016 | CAGR (%) 2015-19 |
|---------------------------|------------------------|-----------|-----------|---------------------|
| Ordinary EBITDA (€bn) | 15.0 | ~14.7 | ~15.0 | ~+4% |
| Net ordinary income (€bn) | 2.9 | ~3.1 | ~3.2 | ~+11% |
| Minimum DPS | 0.16 ¹ €/sh | 0.18 €/sh | 0.18 €/sh | ~+17% |
| Pay-out | 50% ² | 55% | 55% | +15 p.p. |
| FFO/Net Debt | 25% | 23% | 25% | ~+4 p.p. |

1. Paid on June 22nd, 2016

2. Implicit payout of 55% as a consequence of newly issued shares after EGP integration



Investor presentation

1H 2016 consolidated results

Annexes

1H 2016 consolidated results

From EBITDA to net income (€mn)



| | 1H 2016 reported | 1H 2015 reported | Δ yoy | 1H 2016 ordinary | 1H 2015 ordinary | Δ yoy |
|--|---------------------|---------------------|--------------|---------------------|---------------------|-------------|
| EBITDA | 8,053 | 7,961 | 1.2% | 7,929 | 7,688 | 3.1% |
| D&A | 2,843 | 2,877 | | 2,804 | 2,877 | |
| EBIT | 5,210 | 5,084 | 2.5% | 5,125 | 4,811 | 6.5% |
| Net financial charges | (1,527) | (1,277) | | (1,527) | (1,277) | |
| Net income from equity investments using equity method | 52 | 8 | | 52 | 8 | |
| EBT | 3,735 | 3,815 | -2.1% | 3,650 | 3,542 | 3.0% |
| Income tax | (1,143) | (1,186) | | (1,150) | (1,184) | |
| Net income | 2,592 | 2,629 | | 2,500 | 2,358 | |
| Minorities | (758) | (796) | | (758) | (754) | |
| Group net income | 1,834 | 1,833 | 0.1% | 1,742 | 1,604 | 8.6% |

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Reported EBITDA matrix (€mn)



| | Global Generation & Trading | | Global Infrastructure & Networks | | Renewable Energies | | Retail | | Services & Other | | Total ³ | Total ³ |
|------------------------------------|-----------------------------|--------------|----------------------------------|--------------|--------------------|--------------|--------------|--------------|------------------|-------------|--------------------|--------------------|
| | 1H 2016 | 1H 2015 | 1H 2016 | 1H 2015 | 1H 2016 | 1H 2015 | 1H 2016 | 1H 2015 | 1H 2016 | 1H 2015 | 1H 2016 | 1H 2015 |
| Italy | 506 | 562 | 1,778 | 1,807 | 305 | 537 | 997 | 694 | 48 | 78 | 3,329 | 3,141 |
| Iberia | 501 | 639 | 950 | 906 | 117 | 111 | 419 | 383 | (14) | 41 | 1,856 | 1,969 |
| Latam | 986 | 774 | 692 | 707 | 198 | 166 | - | - | (53) | (44) | 1,625 | 1,437 |
| Argentina | 53 | 41 | 102 | 56 | - | - | - | - | - | - | 155 | 97 |
| Brazil | 91 | 83 | 185 | 219 | - | - | - | - | (16) | (16) | 260 | 286 |
| Chile | 390 | 210 | 112 | 123 | - | - | - | - | (37) | (20) | 465 | 313 |
| Colombia | 305 | 295 | 193 | 215 | - | - | - | - | - | (8) | 498 | 502 |
| Peru | 147 | 145 | 100 | 94 | - | - | - | - | - | - | 247 | 239 |
| East Europe | 228 | 258 | 103 | 119 | 23 | 22 | 21 | 12 | 1 | 3 | 353 | 392 |
| Romania | (1) | - | 103 | 119 | - | - | 20 | 16 | 1 | 3 | 123 | 138 |
| Russia | 78 | 95 | - | - | - | - | - | - | - | - | 78 | 95 |
| Slovakia | 156 | 167 | - | - | - | - | 1 | - | - | - | 157 | 167 |
| Other ¹ | (5) | (4) | - | - | - | - | - | (4) | - | - | (5) | (8) |
| North America | - | - | - | - | 234 | 194 | - | - | - | - | - | - |
| Other Countries² | - | - | - | - | 1 | - | - | - | - | - | - | - |
| Other | (13) | (7) | 2 | - | 42 | 48 | - | - | (19) | (49) | (30) | (56) |
| Total | 2,208 | 2,226 | 3,525 | 3,539 | 920 | 1,078 | 1,437 | 1,089 | (37) | 29 | 8,053 | 7,961 |

1. Includes Belgium, Greece, France and Bulgaria
2. Includes South Africa and India
3. Total EBITDA by country excludes contribution from Global Renewable Energies

1H 2016 consolidated results

Ordinary¹ EBITDA matrix (€mn)



| | Global Generation & Trading | | Global Infrastructure & Networks | | Renewable Energies | | Retail | | Services & Other | | Total ⁴ | Total ⁴ |
|------------------------------------|-----------------------------|--------------|----------------------------------|--------------|--------------------|------------|--------------|--------------|------------------|-------------|--------------------|--------------------|
| | 1H 2016 | 1H 2015 | 1H 2016 | 1H 2015 | 1H 2016 | 1H 2015 | 1H 2016 | 1H 2015 | 1H 2016 | 1H 2015 | 1H 2016 | 1H 2015 |
| Italy | 382 | 421 | 1,778 | 1,807 | 305 | 405 | 997 | 694 | 48 | 78 | 3,205 | 3,000 |
| Iberia | 501 | 639 | 950 | 906 | 117 | 111 | 419 | 383 | (14) | 41 | 1,856 | 1,969 |
| Latam | 986 | 774 | 692 | 707 | 198 | 166 | - | - | (53) | (44) | 1,625 | 1,437 |
| Argentina | 53 | 41 | 102 | 56 | - | - | - | - | - | - | 155 | 97 |
| Brazil | 91 | 83 | 185 | 219 | - | - | - | - | (16) | (16) | 260 | 286 |
| Chile | 390 | 210 | 112 | 123 | - | - | - | - | (37) | (20) | 465 | 313 |
| Colombia | 305 | 295 | 193 | 215 | - | - | - | - | - | (8) | 498 | 502 |
| Peru | 147 | 145 | 100 | 94 | - | - | - | - | - | - | 247 | 239 |
| East Europe | 228 | 258 | 103 | 119 | 23 | 22 | 21 | 12 | 1 | 3 | 353 | 392 |
| Romania | (1) | - | 103 | 119 | - | - | 20 | 16 | 1 | 3 | 123 | 138 |
| Russia | 78 | 95 | - | - | - | - | - | - | - | - | 78 | 95 |
| Slovakia | 156 | 167 | - | - | - | - | 1 | - | - | - | 157 | 167 |
| Other ² | (5) | (4) | - | - | - | - | - | (4) | - | - | (5) | (8) |
| North America | - | - | - | - | 234 | 194 | - | - | - | - | - | - |
| Other Countries³ | - | - | - | - | 1 | - | - | - | - | - | - | - |
| Other | (13) | (7) | 2 | - | 42 | 48 | - | - | (19) | (49) | (30) | (56) |
| Total | 2,084 | 2,085 | 3,525 | 3,539 | 920 | 946 | 1,437 | 1,089 | (37) | 29 | 7,929 | 7,688 |

1. Excludes extraordinary items 1H 2016: +124 €mn Hydro Dolomiti capital gain 1H 2015: +141 €mn SE Hydropower capital gain and +132 €mn 3Sun

2. Includes Belgium, Greece, France and Bulgaria

3. Includes South Africa and India

4. Total EBITDA by country excludes contribution from Global Renewable Energies

1H 2016 consolidated results

EBITDA from Reported to Adjusted: breakdown by geography



| 1H 2016 | Italy | Iberia | Latam | East Europe | Global Renewable Energies | Other | Total |
|----------------------------|-------|--------|-------|-------------|---------------------------|-------|--------------|
| Reported | 3,329 | 1,856 | 1,625 | 353 | 920 | (30) | 8,053 |
| Extraordinary items | 124 | - | - | - | - | - | 124 |
| Ordinary | 3,205 | 1,856 | 1,625 | 353 | 920 | (30) | 7,929 |
| One-offs | | 109 | (11) | - | - | 19 | 117 |
| Adjusted | 3,205 | 1,747 | 1,636 | 353 | 920 | (49) | 7,812 |

| 1H 2015 | Italy | Iberia | Latam | East Europe | Global Renewable Energies | Other | Total |
|----------------------------|-------|--------|-------|-------------|---------------------------|-------|--------------|
| Reported | 3,141 | 1,969 | 1,437 | 392 | 1,078 | (56) | 7,961 |
| Extraordinary items | 141 | - | - | - | 132 | - | 273 |
| Ordinary | 3,000 | 1,969 | 1,437 | 392 | 946 | (56) | 7,688 |
| One-offs | (16) | 238 | 40 | | | | 262 |
| Adjusted | 3,016 | 1,731 | 1,397 | 392 | 946 | (56) | 7,426 |

1H 2016 consolidated results

EBITDA from Reported to Adjusted: breakdown by business line

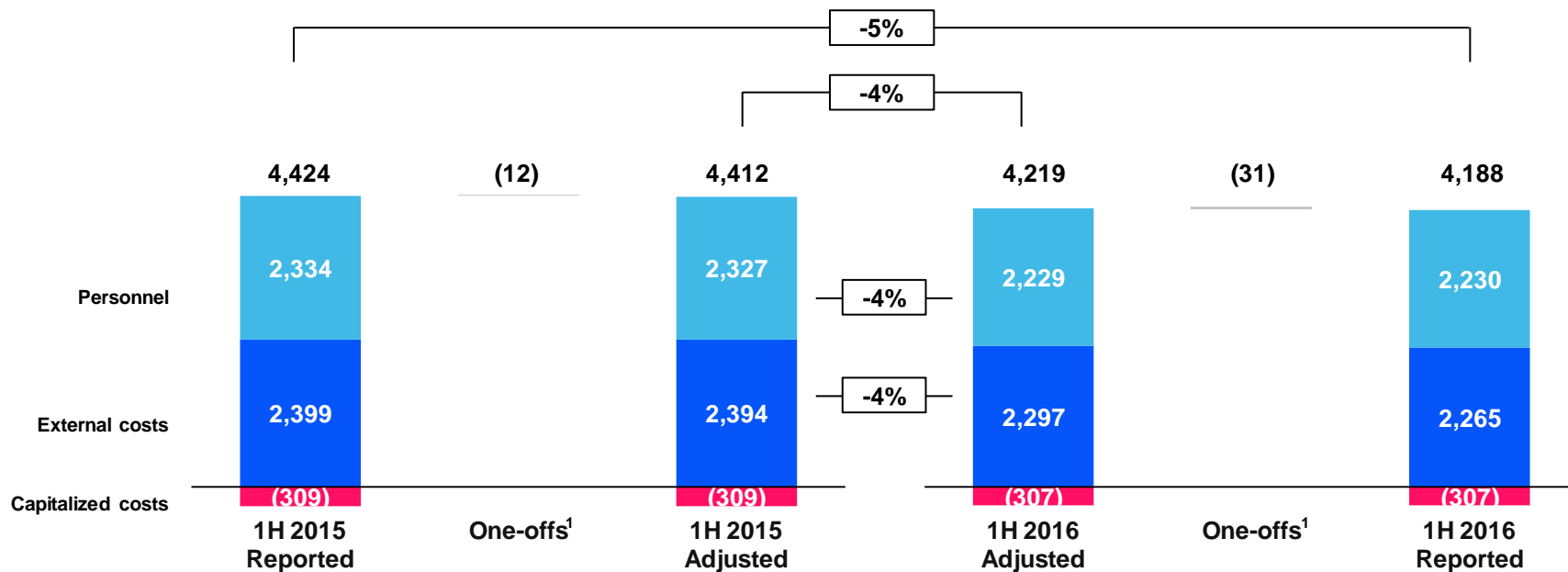


| 1H 2016 | Global Generation & Trading | Global Infrastructure & Networks | Global Renewable Energies | Retail | Services & Holding | Total |
|----------------------------|-----------------------------|----------------------------------|---------------------------|--------|--------------------|--------------|
| Reported | 2,216 | 3,525 | 920 | 1,437 | (45) | 8,053 |
| Extraordinary items | 124 | - | - | - | - | 124 |
| Ordinary | 2,092 | 3,525 | 920 | 1,437 | (45) | 7,929 |
| One-offs | 74 | 3 | | 16 | 24 | 117 |
| Adjusted | 2,018 | 3,522 | 920 | 1,421 | (69) | 7,812 |

| 1H 2015 | Global Generation & Trading | Global Infrastructure & Networks | Global Renewable Energies | Retail | Services & Holding | Total |
|----------------------------|-----------------------------|----------------------------------|---------------------------|--------|--------------------|--------------|
| Reported | 2,232 | 3,539 | 1,078 | 1,089 | 23 | 7,961 |
| Extraordinary items | 141 | - | 132 | - | - | 273 |
| Ordinary | 2,091 | 3,539 | 946 | 1,089 | 23 | 7,688 |
| One-offs | 233 | 10 | | 4 | 15 | 262 |
| Adjusted | 1,858 | 3,529 | 946 | 1,085 | 8 | 7,426 |

1H 2016 consolidated results

Operational efficiency: opex (€mn)



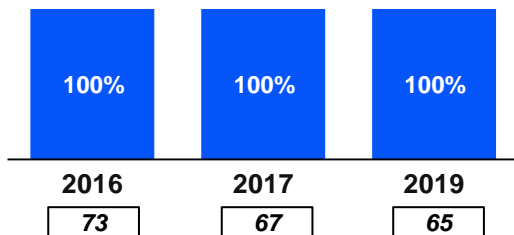
1. Includes delta provisions

1H 2016 consolidated results

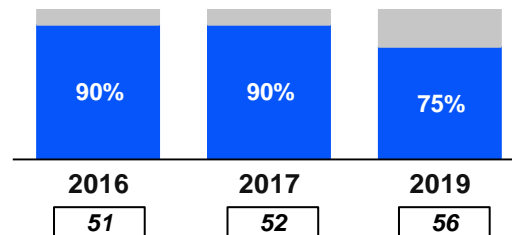
Forward sales



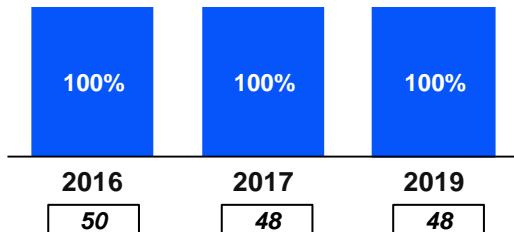
Chile



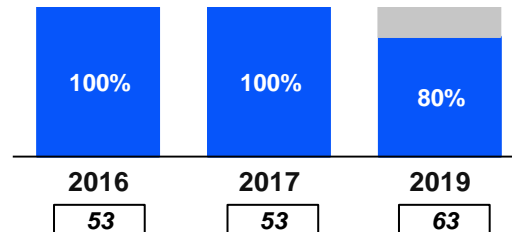
Colombia



Peru



Brazil

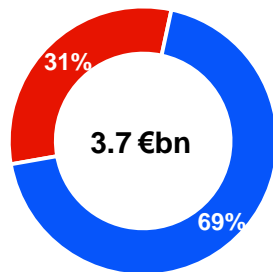


1H 2016 consolidated results

Capex¹

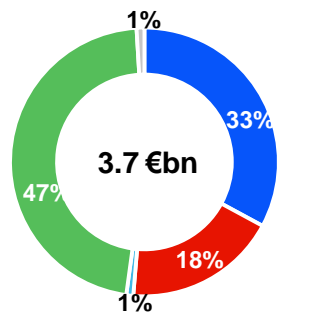


By activity



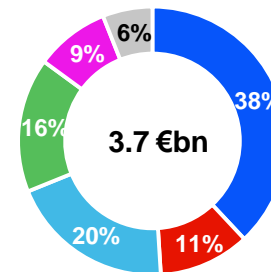
■ Maintenance ■ Growth

By business



■ Networks ■ Generation
■ Retail ■ Renewables
■ Other

By geography

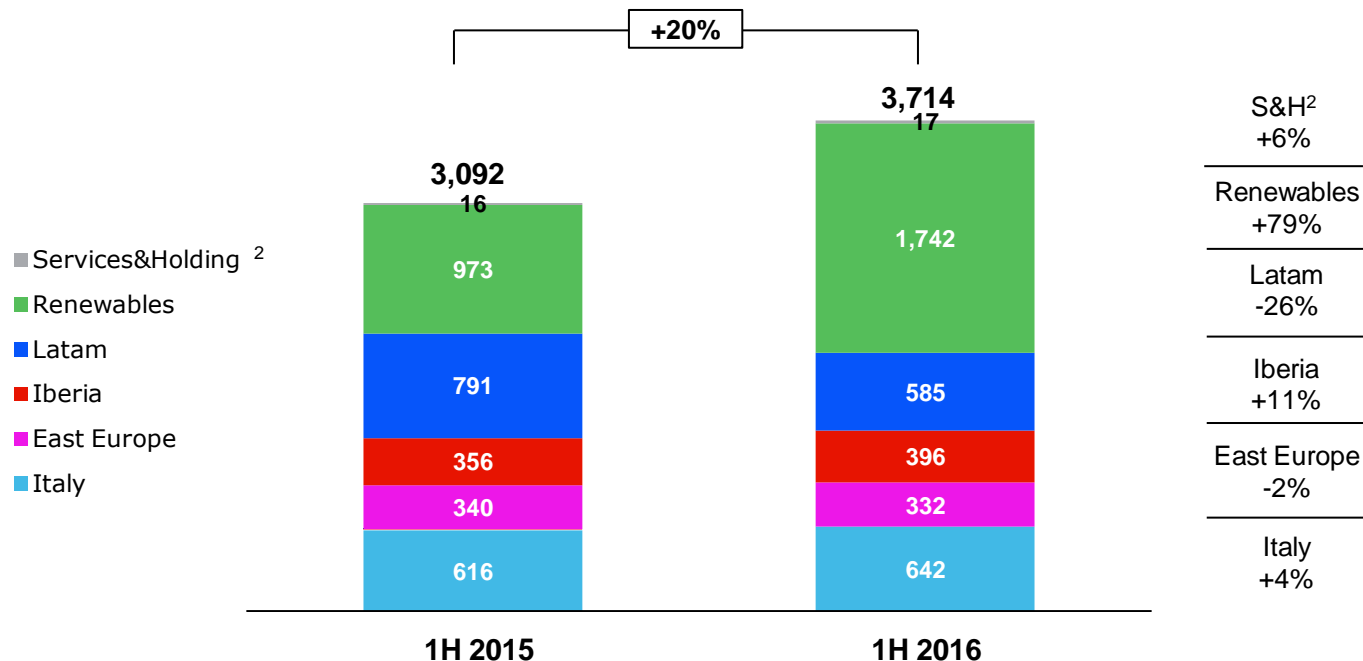


■ Latam ■ Iberia
■ Italy ■ North America
■ East Europe ■ Other

1. Gross of contribution. Includes assets held for sale in Generation and East Europe (includes assets held for sale related to Slovenske Elektrarne for 249 €mn)

1H 2016 consolidated results

Capex by business¹ (€mn)



1. Gross of contribution. Includes capex related to assets held for sale in Generation and East Europe equal to 249 €mn in 1H2016 and 254 €mn in 1H2015

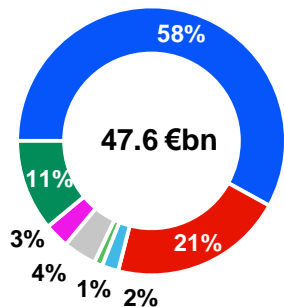
2. Includes upstream gas and other

1H 2016 consolidated results

Gross debt structure

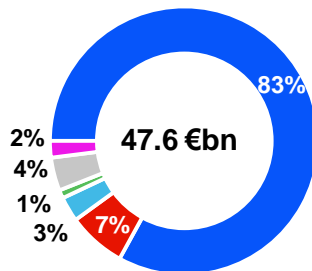


Long term debt by currency



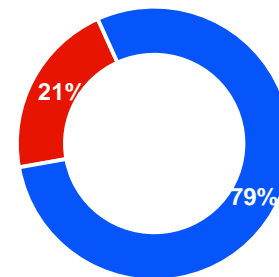
- EUR
- USD
- BRL
- CLP
- COP
- Other
- GBP

Long term debt by currency after swap



- EUR
- USD
- BRL
- CLP
- COP
- Other

Gross debt interest rate composition



- Floating
- Fixed + Hedged

1H 2016 consolidated results

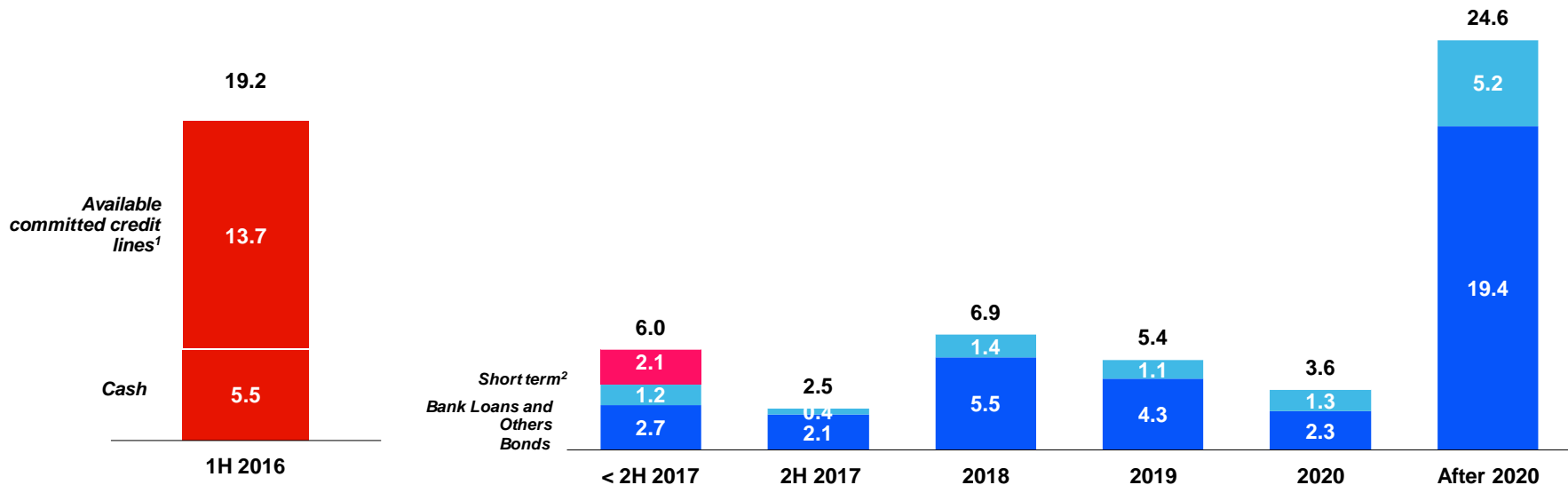
Debt structure by instrument (€bn)



| Debt by instrument | Enel Spa | EFI | Italy | Iberia | Latam | Renewables | East Europe & Other | Total |
|--|--------------|---------------|-------------|-------------|-------------|-------------|---------------------|--------------|
| Bonds | 13.45 | 18.74 | - | 0.10 | 3.50 | - | 0.44 | 36.23 |
| Bank Loans | - | - | 3.16 | 0.65 | 1.02 | 3.30 | 0.32 | 8.45 |
| Tax Partnership | - | - | - | - | - | 1.06 | - | 1.06 |
| Other Loans | - | - | - | 0.53 | 0.22 | 0.33 | - | 1.08 |
| Other short term debt | 1.26 | 0.04 | 0.07 | 0.16 | 0.09 | 0.02 | - | 1.64 |
| Commercial Paper | - | 0.37 | - | 0.11 | - | - | - | 0.48 |
| Gross debt | 14.71 | 19.15 | 3.23 | 1.55 | 4.83 | 4.71 | 0.76 | 48.94 |
| Financial Receivables | (0.01) | - | (1.05) | (0.51) | (0.93) | (0.17) | (0.48) | (3.15) |
| Tariff Deficit | - | - | - | (0.18) | - | - | - | (0.18) |
| Other short term financial receivables | (1.02) | (0.01) | (0.70) | (0.05) | (0.05) | (0.09) | - | (1.92) |
| Cash & Cash Equivalents | (1.08) | (0.05) | (0.22) | (0.67) | (1.76) | (0.44) | (1.33) | (5.55) |
| Net Debt – Third Parties | 12.60 | 19.09 | 1.26 | 0.14 | 2.09 | 4.01 | (1.05) | 38.14 |
| Net Debt – Intercompany | 1.48 | (19.85) | 8.06 | 2.98 | (0.14) | 3.08 | 4.39 | - |
| Net Debt – Group View | 14.08 | (0.76) | 9.32 | 3.12 | 1.95 | 7.09 | 3.34 | 38.14 |

1H 2016 consolidated results

Debt maturity coverage split by typology (€bn)



1. Of which 13.5 €bn of long term committed credit lines with maturities beyond June 2017

2. Includes commercial paper

1H 2016 consolidated results

Group total net installed capacity: breakdown by technology and geography



| MW | Hydro ¹ | Wind | Geothermal | Solar & Other | Nuclear | Coal | CCGT | Oil&Gas ST/OCGT | Total |
|------------------------------------|--------------------|--------------|------------|---------------|--------------|---------------|---------------|-----------------|---------------|
| Italy | 12,421 | 728 | 761 | 99 | - | 6,478 | 4,535 | 2,739 | 27,760 |
| Iberia | 4,763 | 1,616 | - | 46 | 3,318 | 5,168 | 5,445 | 2,417 | 22,774 |
| Latam | 9,985 | 1,426 | - | 497 | - | 835 | 4,316 | 2,584 | 19,642 |
| East Europe | 1,609 | 741 | - | 134 | 1,814 | 4,011 | 1,215 | 4,513 | 14,036 |
| Romania | - | 498 | - | 36 | - | - | - | - | 534 |
| Russia | - | - | - | - | - | 3,623 | 809 | 4,513 | 8,945 |
| Slovakia | 1,590 | - | - | 28 | 1,814 | 388 | - | - | 3,820 |
| Other ² | 19 | 242 | - | 71 | - | - | 406 | - | 738 |
| North America | 316 | 2,090 | 71 | 29 | - | - | - | - | 2,506 |
| Other Countries³ | - | 172 | - | 158 | - | - | - | - | 331 |
| Total | 29,095 | 6,773 | 832 | 964 | 5,132 | 16,491 | 15,511 | 12,253 | 87,050 |

1. Includes 2,667 MW of EGP (1,517 MW in Italy, 43 MW in Iberia, 772 MW in Latam, 19 MW in East Europe, 316 MW in North America)

2. Includes Belgium, Greece and Bulgaria

3. Includes South Africa and India

1H 2016 consolidated results

Group total net production: breakdown by technology and geography



| GWh | Hydro ¹ | Wind | Geothermal | Solar & Other | Nuclear | Coal | CCGT | Oil&Gas ST/OCGT | Total |
|------------------------------------|--------------------|--------------|--------------|---------------|---------------|---------------|---------------|-----------------|----------------|
| Italy | 8,571 | 765 | 2,935 | 50 | - | 13,817 | 3,283 | 191 | 29,611 |
| Iberia | 5,085 | 2,015 | - | 90 | 12,843 | 6,580 | 2,836 | 3,198 | 32,648 |
| Latam | 16,946 | 1,747 | - | 284 | - | 1,902 | 9,054 | 2,490 | 32,423 |
| East Europe | 1,097 | 864 | - | 76 | 6,244 | 10,169 | 2,352 | 7,767 | 28,569 |
| Romania | - | 601 | - | 22 | - | - | - | - | 623 |
| Russia | - | - | - | - | - | 9,341 | 2,000 | 7,767 | 19,108 |
| Slovakia | 1,071 | - | - | 4 | 6,244 | 827 | - | - | 8,146 |
| Other ² | 27 | 263 | - | 50 | - | - | 352 | - | 692 |
| North America | 553 | 3,973 | 208 | 22 | - | - | - | - | 4,756 |
| Other Countries³ | - | 161 | - | 9 | - | - | - | - | 171 |
| Total | 32,252 | 9,526 | 3,143 | 531 | 19,087 | 32,468 | 17,525 | 13,646 | 128,178 |

1. Includes 5,085 GWh of EGP (2,968 GWh in Italy, 93 GWh in Iberia, 1,444 GWh in Latam, 27 GWh in East Europe, 553 GWh in North America)

2. Includes Belgium, Greece and Bulgaria

3. Includes South Africa and India

1H 2016 consolidated results

Group total additional capacity: breakdown by technology and geography



| MW | Hydro ¹ | Wind | Geothermal | Solar & Other | Nuclear | Coal | CCGT | Oil&Gas ST/OCGT | Total |
|------------------------------------|--------------------|------------|------------|---------------|---------|------|------|-----------------|------------|
| Italy | 3 | 8 | - | 15 | - | - | - | - | 26 |
| Iberia | - | - | - | - | - | - | - | - | - |
| Latam | 40 | 112 | - | 298 | - | - | - | - | 450 |
| East Europe | - | - | - | - | - | - | - | - | - |
| Romania | - | - | - | - | - | - | - | - | - |
| Russia | - | - | - | - | - | - | - | - | - |
| Slovakia | - | - | - | - | - | - | - | - | - |
| Other ² | - | - | - | - | - | - | - | - | - |
| North America | - | - | - | - | - | - | - | - | - |
| Other Countries³ | - | - | - | 149 | - | - | - | - | 149 |
| Total | 43 | 120 | - | 462 | - | - | - | - | 625 |

1. Hydro EGP

2. Includes Belgium, Greece and Bulgaria

3. Includes South Africa and India

1H 2016 consolidated results

EGP projects in execution: breakdown by technology and geography (MW)



| MW | Wind | Hydro | Geothermal | Solar | Biomass | Total |
|------------------------------|--------------|------------|------------|--------------|-----------|--------------|
| Italy | - | 8 | 2 | - | 32 | 42 |
| Iberia | - | - | - | - | - | - |
| Latam | 783 | 152 | 38 | 869 | - | 1,842 |
| East Europe ¹ | 154 | - | - | - | - | 154 |
| North America | 658 | - | - | 150 | - | 808 |
| Other Countries ² | 904 | - | - | 165 | - | 1,069 |
| Total | 2,499 | 160 | 40 | 1,184 | 32 | 3,915 |

1. Includes Belgium, Greece and Bulgaria

2. Includes South Africa and India

1H 2016 consolidated results

EGP projects under construction : breakdown by technology and geography (MW)



| MW | Wind | Hydro | Geothermal | Solar | Biomass | Total |
|------------------------------|--------------|------------|------------|--------------|----------|--------------|
| Italy | - | 8 | - | - | 1 | 9 |
| Iberia | - | - | - | - | - | - |
| Latam | 611 | 152 | 38 | 766 | - | 1,567 |
| East Europe ¹ | - | - | - | - | - | - |
| North America | 658 | - | - | 150 | - | 808 |
| Other Countries ² | 199 | - | - | 165 | - | 364 |
| Total | 1,468 | 160 | 38 | 1,081 | 1 | 2,748 |

1. Includes Belgium, Greece and Bulgaria

2. Includes South Africa and India

1H 2016 consolidated results

EGP projects ready to build : breakdown by technology and geography (MW)



| MW | Wind | Hydro | Geothermal | Solar | Biomass | Total |
|------------------------------|--------------|----------|------------|------------|-----------|--------------|
| Italy | - | - | 2 | - | 31 | 33 |
| Iberia | - | - | - | - | - | - |
| Latam | 172 | - | - | 103 | - | 275 |
| East Europe ¹ | 154 | - | - | - | - | 154 |
| North America | - | - | - | - | - | - |
| Other Countries ² | 705 | - | - | - | - | 705 |
| Total | 1,031 | - | 2 | 103 | 31 | 1,167 |

1. Includes Belgium, Greece and Bulgaria

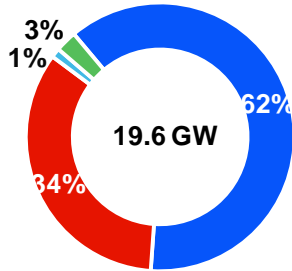
2. Includes South Africa and India

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Global Renewable Energies gross pipeline¹

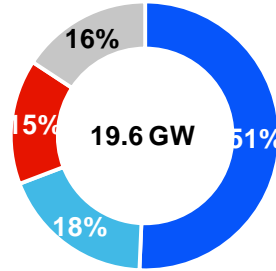


Pipeline by technology



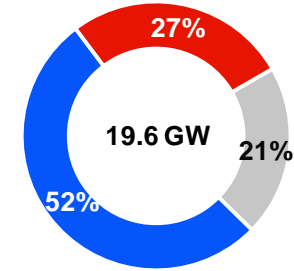
- Wind
- Solar
- Hydro
- Geo

Pipeline by geography



- Latam
- Europe
- RoW
- North America

Pipeline by COD



- 2017
- 2018
- >2018

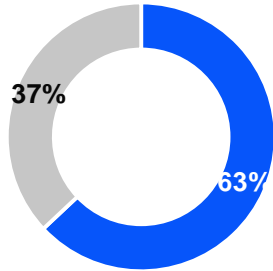
1. As of June 30, 2016

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Global Renewable Energies contracts portfolio¹

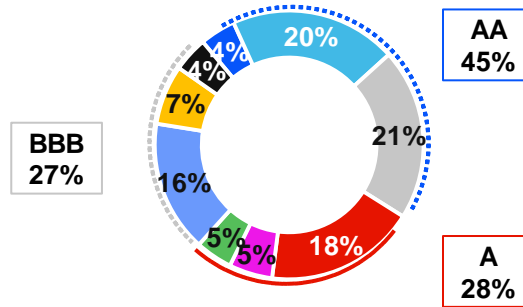


By geography



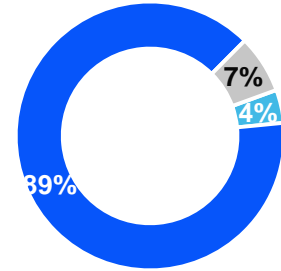
■ Latam ■ North America

By credit rating



■ AA+ ■ AA ■ AA-
 ■ A+ ■ A ■ A-
 ■ BBB+ ■ BBB ■ BBB-

By remaining contract duration



■ 0-10 yrs ■ 10-15 yrs ■ >15 yrs

1. Based on power revenues as of June 30, 2016

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