



Capital Markets Day

Strategic Plan 2017-19

November 22, 2016



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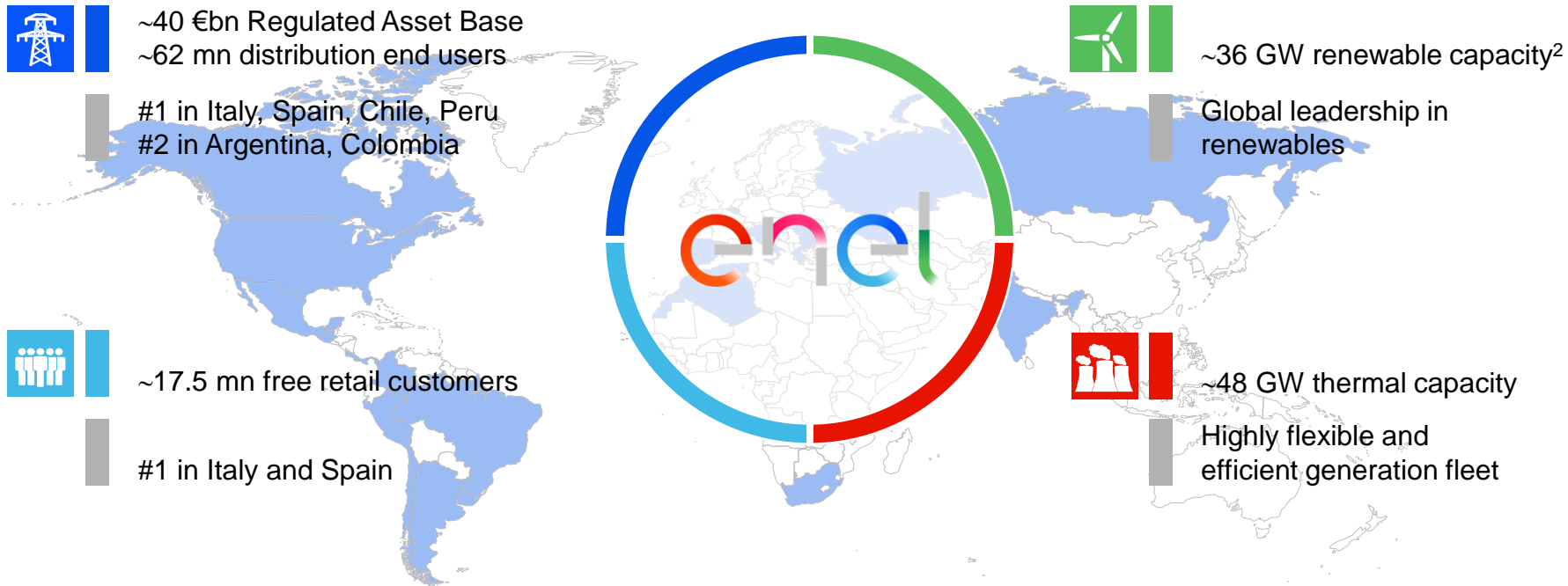
Agenda



Opening remarks	Francesco Starace
2017-19 Strategic Plan Key Pillars	Francesco Starace
2017-19 Strategic Plan Financials	Alberto De Paoli
Global Infrastructure & Networks	Livio Gallo
Global Renewable Energies	Francesco Venturini
Global Thermal Generation	Enrico Viale
Global Trading and Upstream gas	Claudio Machetti
Country Italy	Carlo Tamburi
Country Iberia	Jose Damian Bogas Galvez
Region Latin America	Luca D'Agnese
Closing remarks	Francesco Starace

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Enel today: global and diversified operator¹



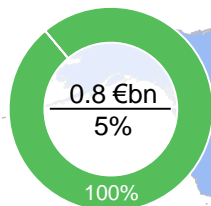
1. As of 2016E
2. Consolidated capacity including 25 GW of large hydro
3. Presence with operating assets

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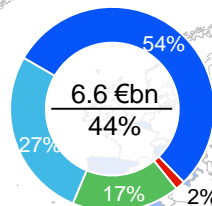
Enel today: global and diversified operator¹



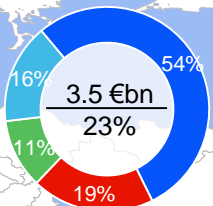
North & Central America



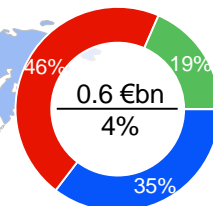
Italy



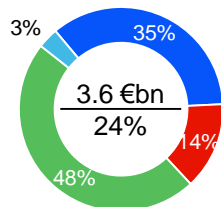
Iberia



Europe



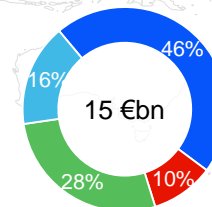
Latin America



■ Networks ■ Renewables
■ Thermal generation ■ Retail

■ Countries of presence²

2016E Group EBITDA



~75% regulated / quasi-regulated

1. As of 2016E. Breakdown excludes -0.1 €bn from holding and services
2. Presence with operating assets

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Enel transformation: how are we changing

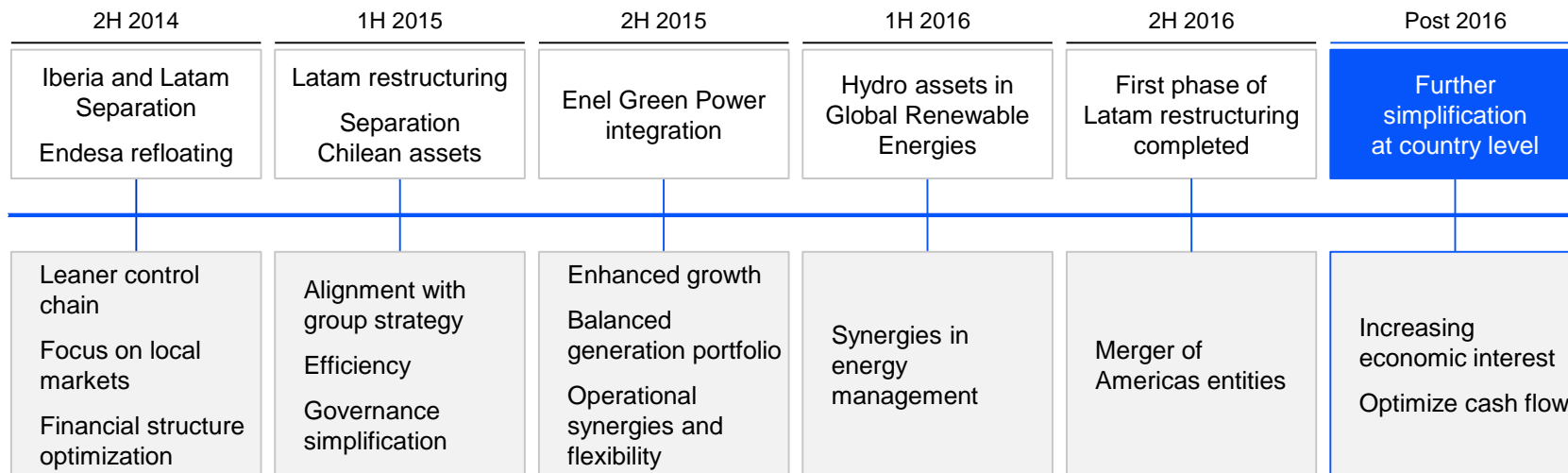


	2013		2016	
More efficient	12.6 €bn	Cash-cost	11.6 €bn	-8%
Greener	6.4 GW	Renewable capacity ¹	10.9 GW	+70%
Investing for growth	2.4 €bn	Growth capex	5.5 €bn ²	+129%
Improved cash generation	20%	FFO/Net Debt	25%	+5 p.p.
Higher profitability & return	19% 8.7%	Net income/EBITDA ROE	21% 9.0%	+2 p.p. +0.3 p.p.
Higher DPS	0.13 €	Dividend per share	0.18 €	+38%

1. Excludes large hydro
2. Includes 0.7 €bn of capex related to deconsolidated renewables assets

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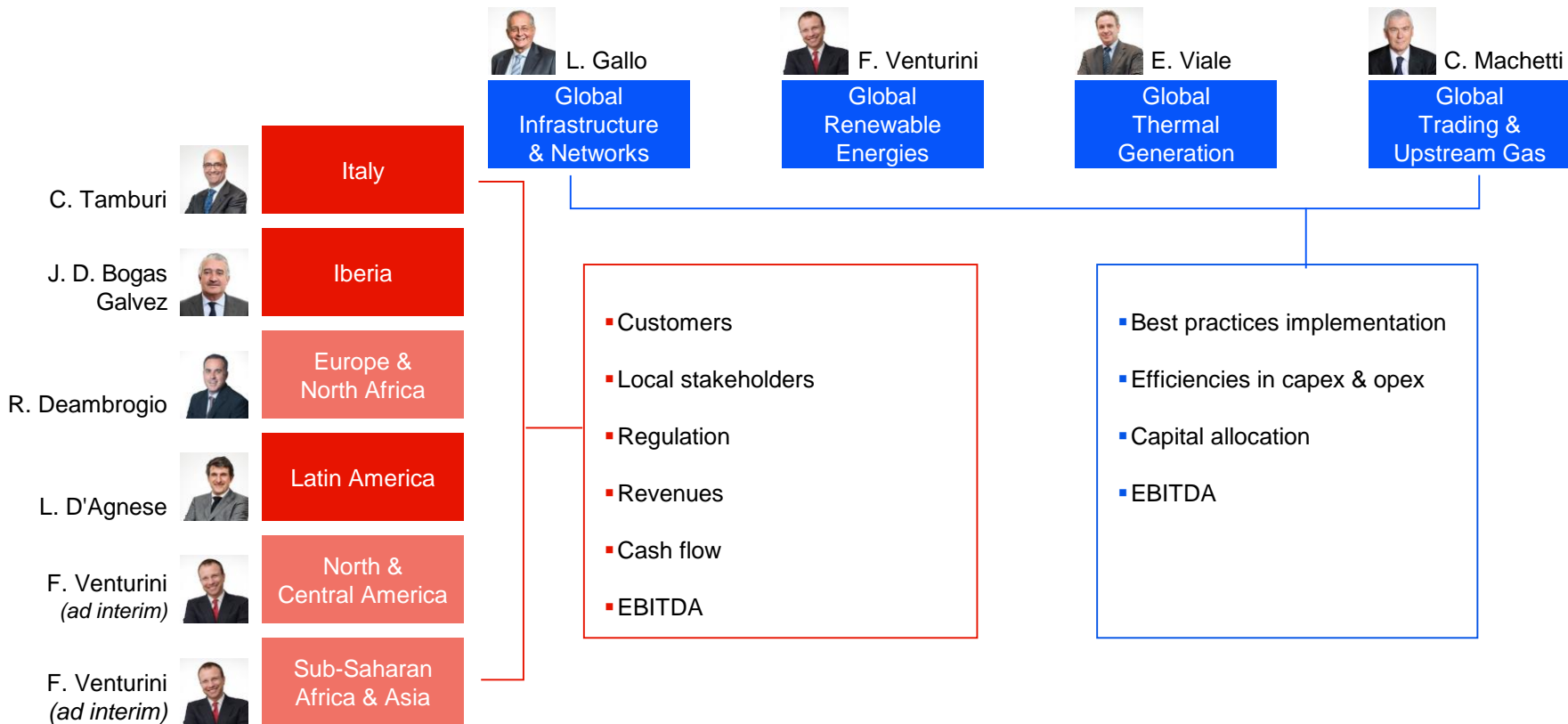
Enel transformation: delivery on group simplification



Continuous simplification to enable management focus

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Enel transformation: updated organizational structure



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Enel transformation: rebranding





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Delivery on strategic plan

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Delivery on strategic pillars so far



1	Operational efficiency	-10% of cash costs achieved in 2016 vs 2014	✓
2	Industrial growth	0.8 €bn 2016 growth EBITDA fully secured ~90% of 2017 growth EBITDA already addressed	✓
3	Group simplification	Completed simplification at holding level Second step at country level started	✓
4	Active portfolio management	4 €bn asset rotation finalized in <2 years to fuel organic growth and minor acquisitions	✓
5	Shareholder remuneration	Payout raised from 40% to 60% in 2016 vs 2014 DPS floor at 0.18 €/share for 2016, +28% vs 2014	✓

Progress on all strategic pillars ahead of plan

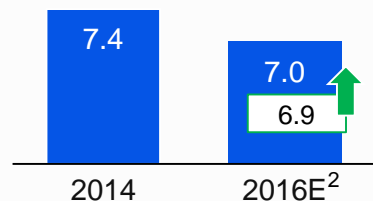
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Delivery on business¹ 2014-16

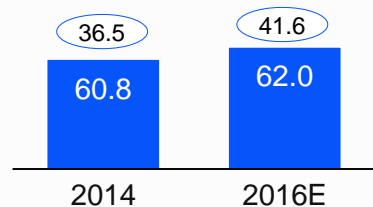


Networks

100% regulated EBITDA

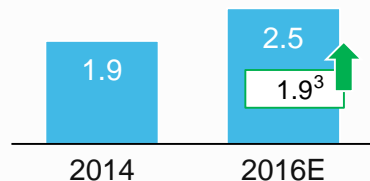


- End users (mn)
- Smart meters (mn)

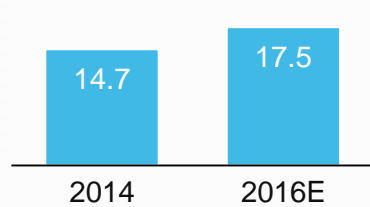


Retail

15-20% regulated EBITDA

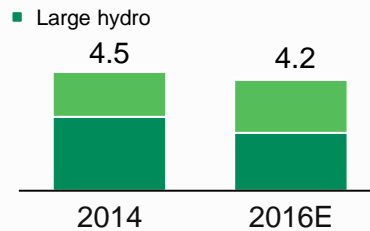


- Free customer base⁴ (mn)

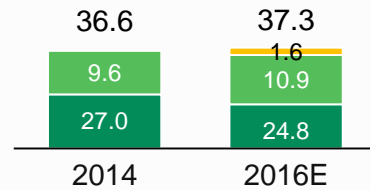


Renewables

75% regulated EBITDA

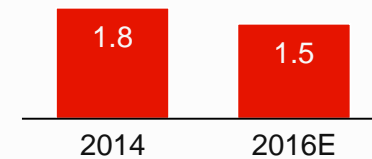


- Managed capacity (GW)
- Consolidated capacity (GW)
- Large hydro (GW)

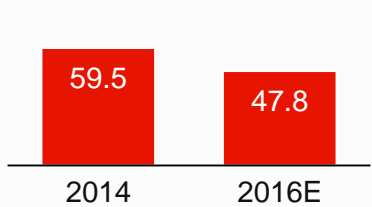


Thermal generation

60% regulated EBITDA



- Installed capacity⁵ (GW)



- 2016 target

1. EBITDA breakdown excludes -0.2 €bn from holding and services
 2. After regulatory revision in Italy in 2016 for -300 €mn
 3. Includes only Italy and Iberia
 4. Includes only power and free gas customers

5. Includes nuclear in Iberia

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A sustainable strategy



United Nations Sustainable Development Goals (SDGs)



Enel commitments to the global SDGs

	<p>400,000 people by 2020</p>
	<p>3 million of people, mainly in Africa, Asia and Latin America by 2020</p>
	<p>1.5 million people by 2020¹</p>
	<p>< 350 gCO₂ /kWh_{eq} by 2020 (-25% base year 2007)</p>

1. Target upgraded from the original 0.5 billion people commitment that was achieved in 2016



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2017-19 strategic plan

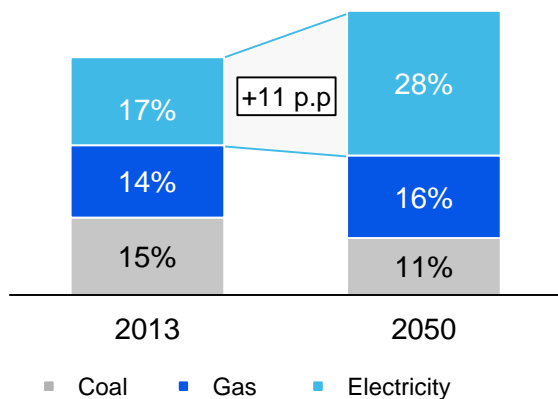
Key pillars

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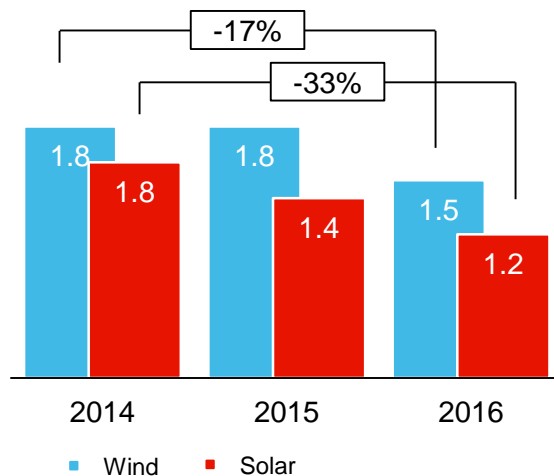
Energy sector trend



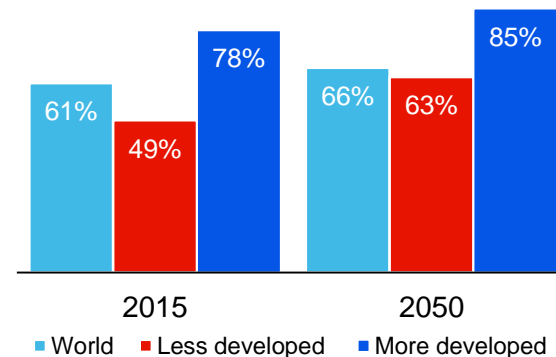
Final consumption by source¹ (%)



Unitary capex² (USD mn/MW)



Urbanization rate³ (%)



The changing energy environment

1. IEA ETP 2016
2. BNEF central values for Wind onshore and PV
3. United Nations

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Strategic pillars revisited

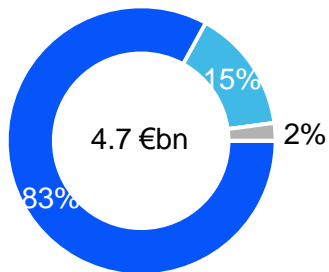


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Digitalization

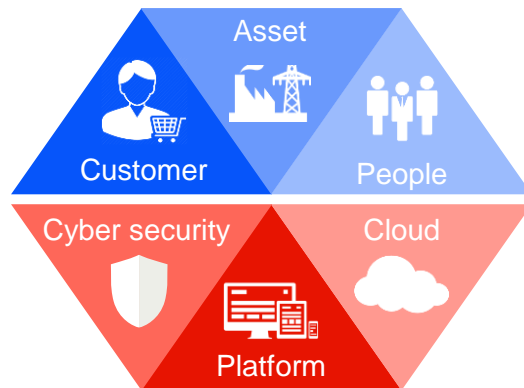


2017-19 digitalization capex (€bn)



■ Asset ■ Customer ■ People

Key levers for digitalization



Efficiency through full digitalization of back office processes and systems

Enrich products and services

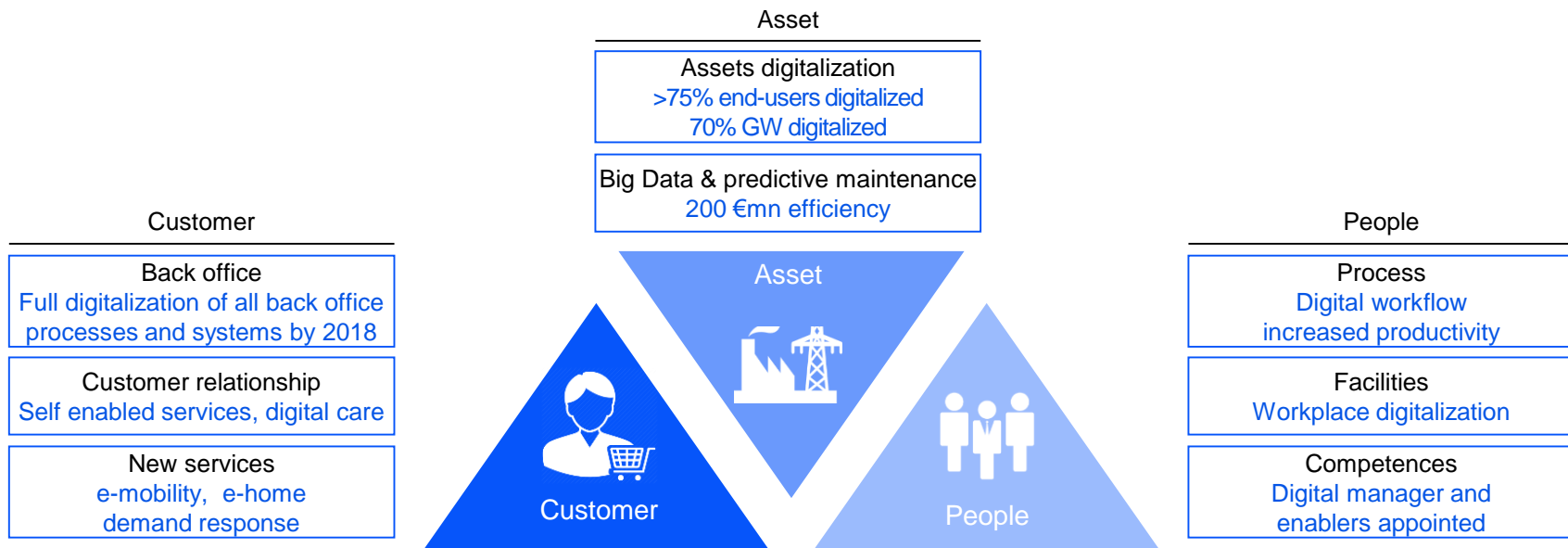
Deepen customer relationship and information processing

Enhance infrastructure performance

Driving efficiency and best in class service

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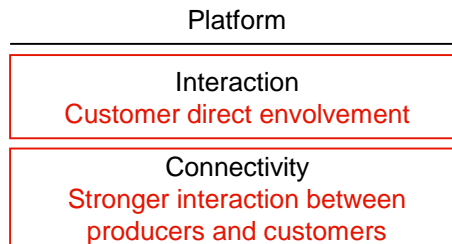
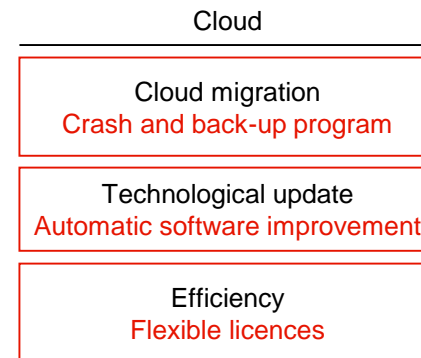
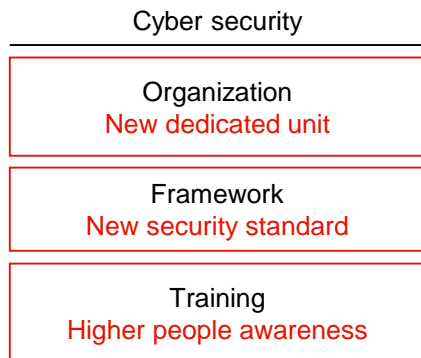
Digitalization



Positioning Enel for the new digital world

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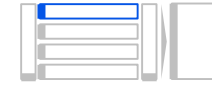
Digitalization



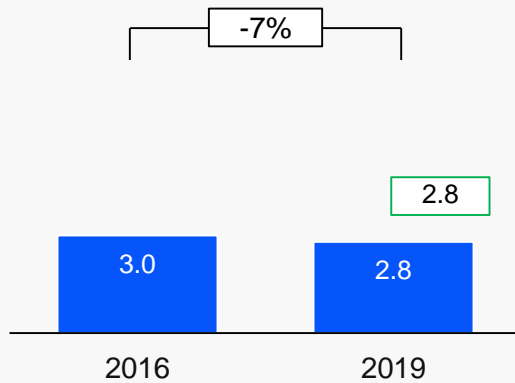
Creating a scalable future-proof platform

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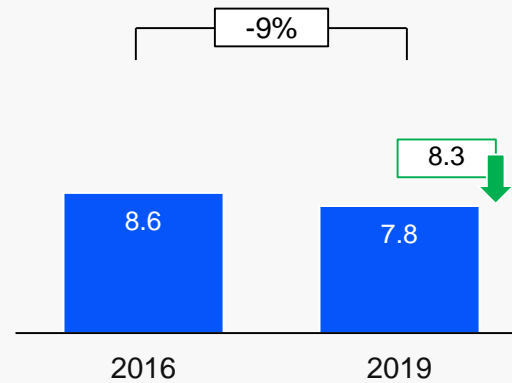
Operational efficiency



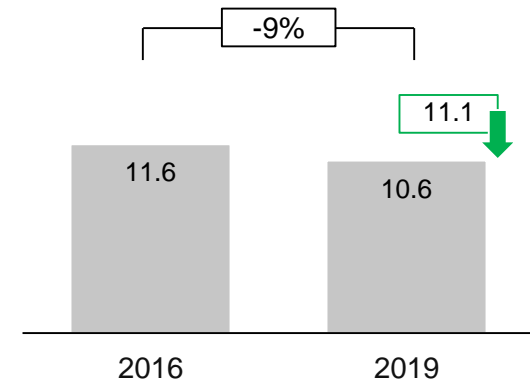
Maintenance capex (€bn)



Opex (€bn)



Cash cost (€bn)



Digitalization enables acceleration on operational efficiency

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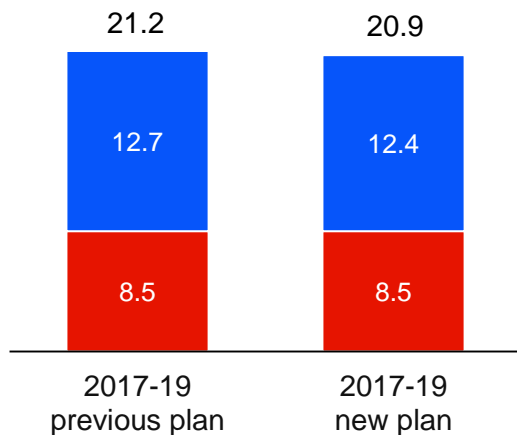
Previous plan

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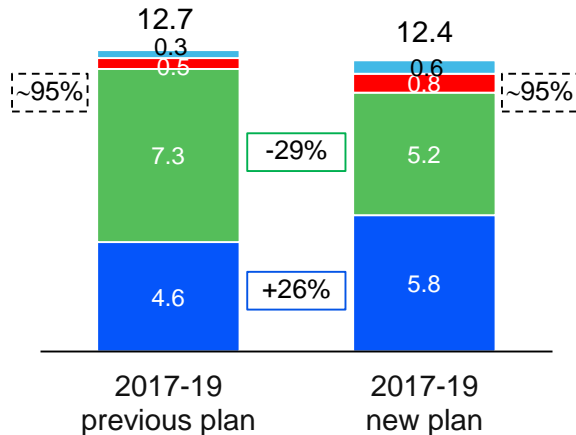
Industrial growth: 2017-19 capex plan



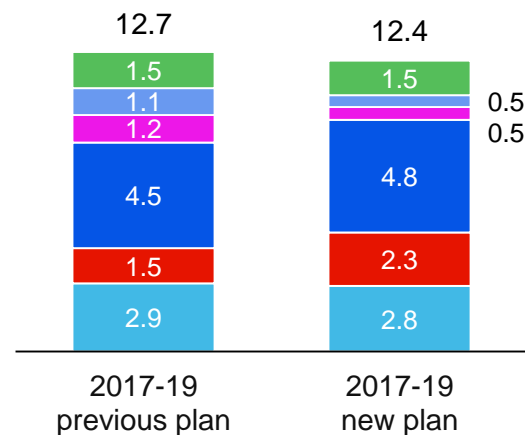
Total capex (€bn)



Growth capex by business line (€bn)



Growth capex by geography (€bn)



■ Maintenance ■ Growth

■ Networks ■ Renewables
 ■ Thermal generation ■ Retail
 □ Regulated quasi-regulated

■ Italy ■ Iberia
 ■ Latam ■ Europe
 ■ America¹ ■ Africa/Asia

Rebalancing capex between networks and renewables

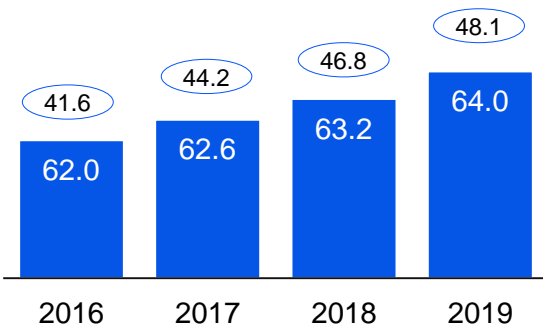
1. North & Central America

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Industrial growth: networks



End-users (mn)



Smart meters installed (mn)

Growth capex (€bn)

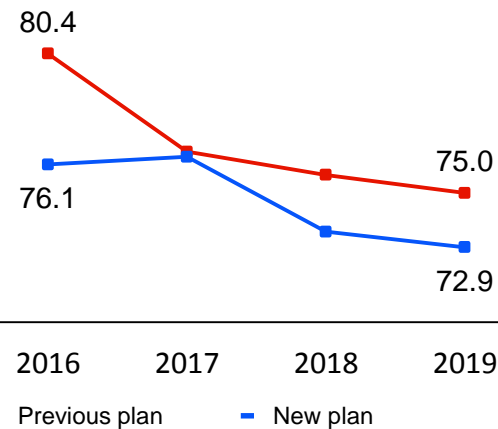
5.8 €bn growth capex
+1.2 €bn vs. old plan

3.8 €bn capex for digitalization

300-400 bps average
spread over WACC

>75% end-users digitalized in 2019

Cash cost/end-user¹ (k€)



Networks benefitting from full digitalization effort

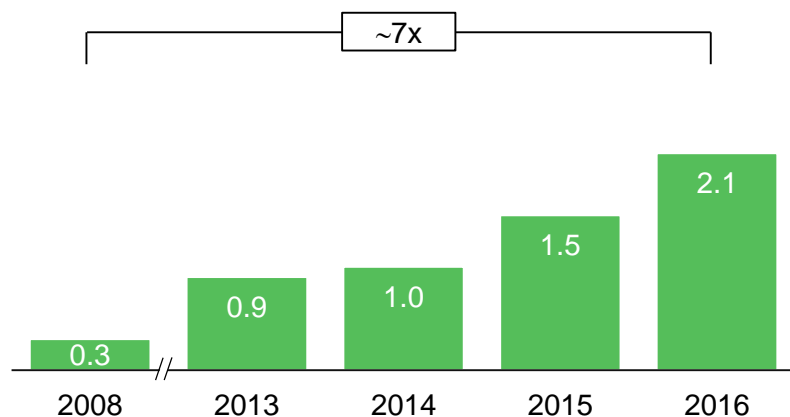
1. In nominal terms. Net of one-off items

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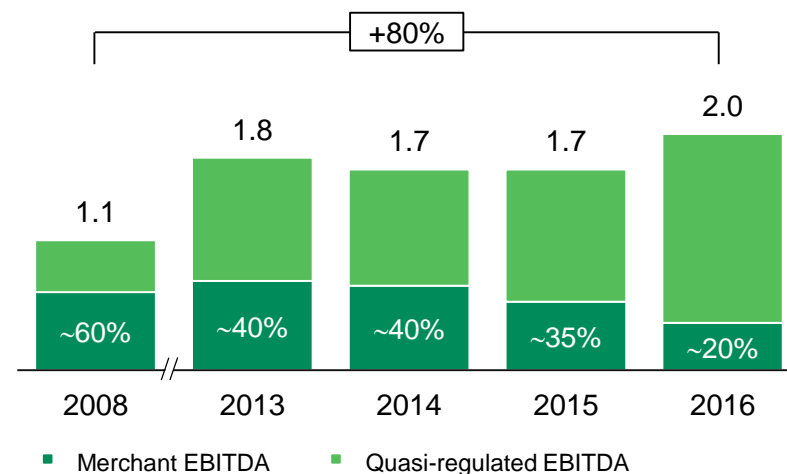
Industrial growth: renewables¹



Renewable additional capacity² (GW)



Ordinary EBITDA evolution³ (€bn)



Global leader in developing, building and operating renewable assets

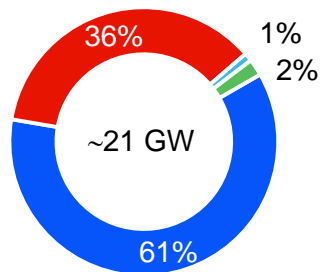
1. Excludes large hydro
2. 2016 includes not consolidated capacity
3. Excludes capital gains

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Industrial growth: renewables, Build, Sell and Operate model (BSO)

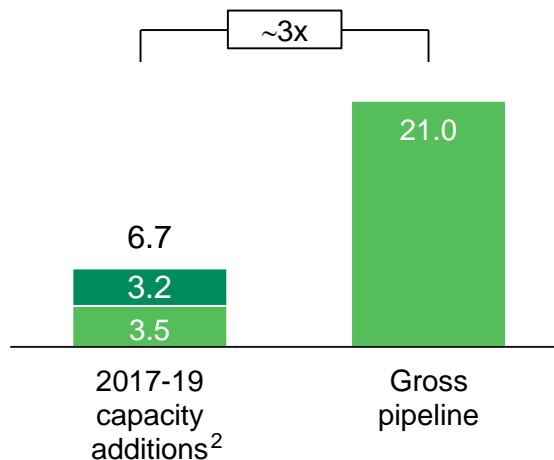


Gross pipeline¹ (GW)

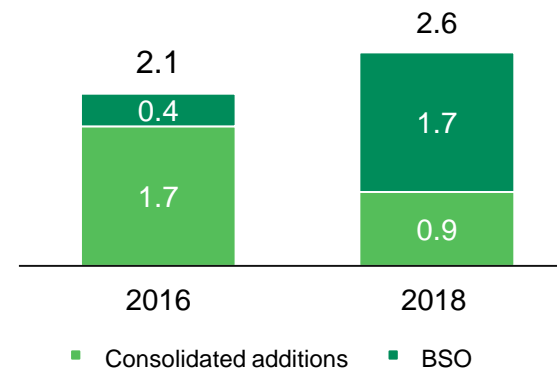


- Wind
- Solar
- Hydro
- Geothermal

Coverage ratio



Capacity additions (GW)



Decreasing risk profile and pipeline monetization

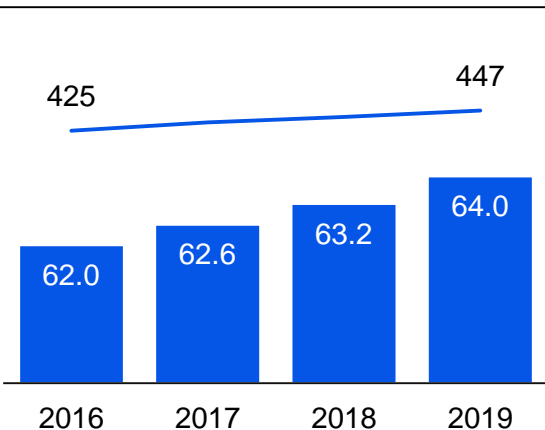
1. Excludes large hydro
 2. Includes BSO additions for 3.2 GW

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Customer focus

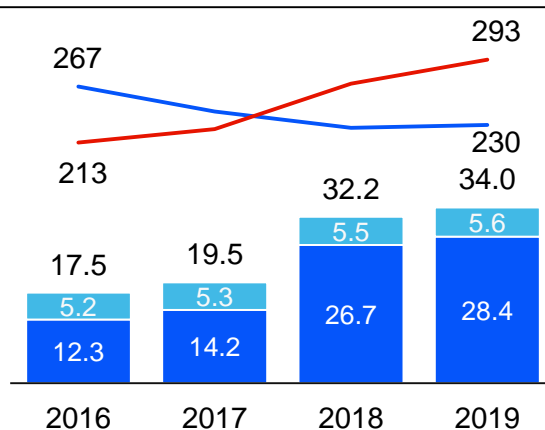


End-users and electricity distributed



- Electricity distributed (TWh)
- End users (mn)

Free customers and volumes



- Energy sold¹ (TWh)
- Power customers (mn)
- Gas customers (mn)
- Net production (TWh)

Key drivers

- Integrated energy management
- Merchant risk mitigation
- Expiration of regulated market in Italy
Further liberalization in Latam

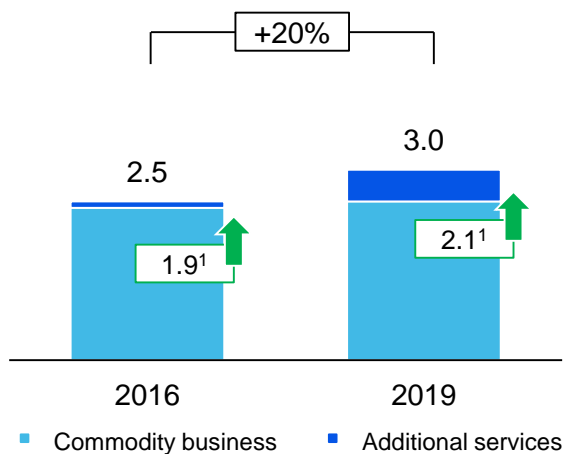
From long energy to long customers over the medium term

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Customer focus



EBITDA retail (€bn)



Key drivers

Growth of retail customer base worldwide

Higher focus on corporate customers in Latam

Digitalization in customer relationship

Increasing value per customers

Key figures

+16.5 mn power customers
+0.4 mn gas customers

+50% increase in volumes
-11% reduction in unit margin

Cost to serve -26%
Decreasing churn rate to around 12%

~15% take up rate of new services
in 2019 on over 60 mn end-users

Customers as a new dimension to our strategy

1. Includes only Italy and Iberia

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Customer focus: high potential for additional value creation



Current offering

Public lighting

Design, installation and management of public lighting

Traditional VAS

B2B, B2C, distributed generation storage + solar PV

Consolidation in offering heat pumps, boilers, LED

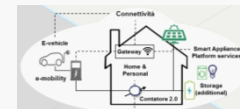
Combined offer of gas, energy efficiency and renewables

Future offering

New services

Full deployment of demand response services

e-mobility: vehicle-to-grid and vehicle-to-home
Recharging infrastructure - e-home



e-home



Platform



e-mobility

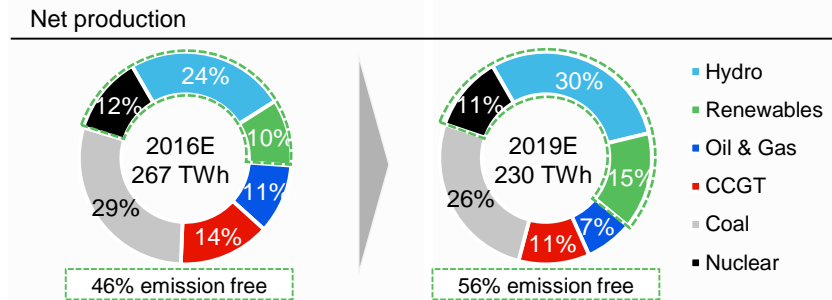
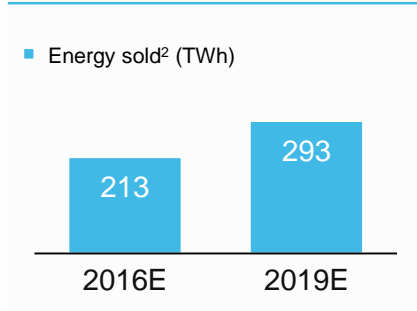
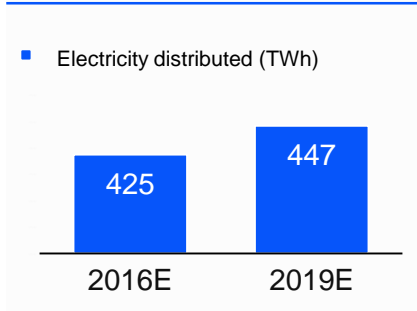
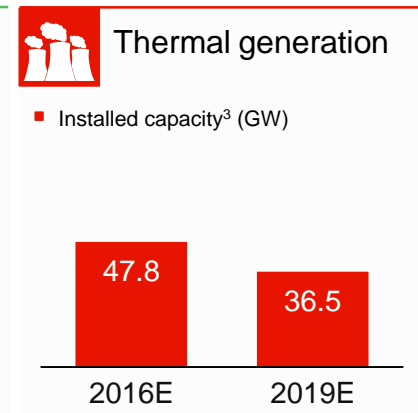
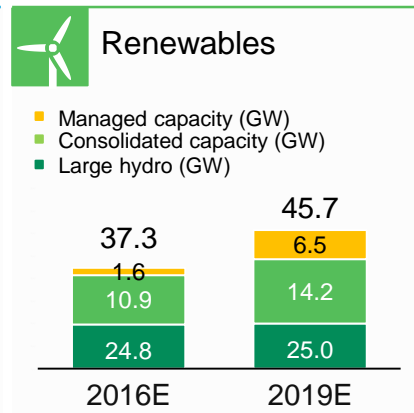
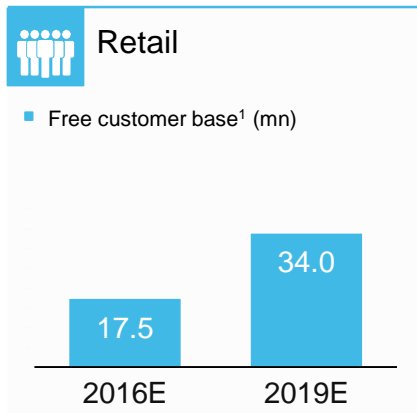
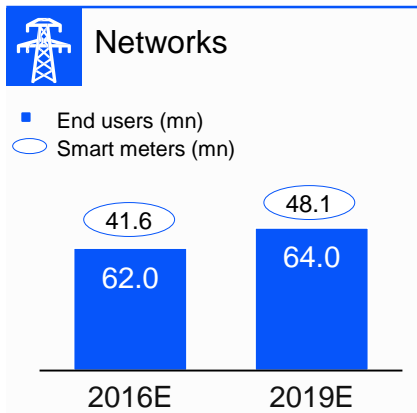


Mini utility
(off-grid)

New global business line to leverage on over 60 million end-users

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Industrial growth: operational targets by business



1. Includes only power and free gas customers
 2. Free market + PPAs
 3. Includes nuclear in Iberia

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Group simplification



Enel Green Power integration

Operational synergies through large hydro integration

Integrated energy management

Optimization at country level

Latam restructuring: 1st phase

First step of restructuring completed

Merger of Americas entities

Efficiency plan well on track

Latam restructuring: 2nd phase

Further simplification at country level

55% reduction in the number of companies spread over our countries of presence, currently totaling 67

Ongoing simplification to improve alignment, focus and efficiency

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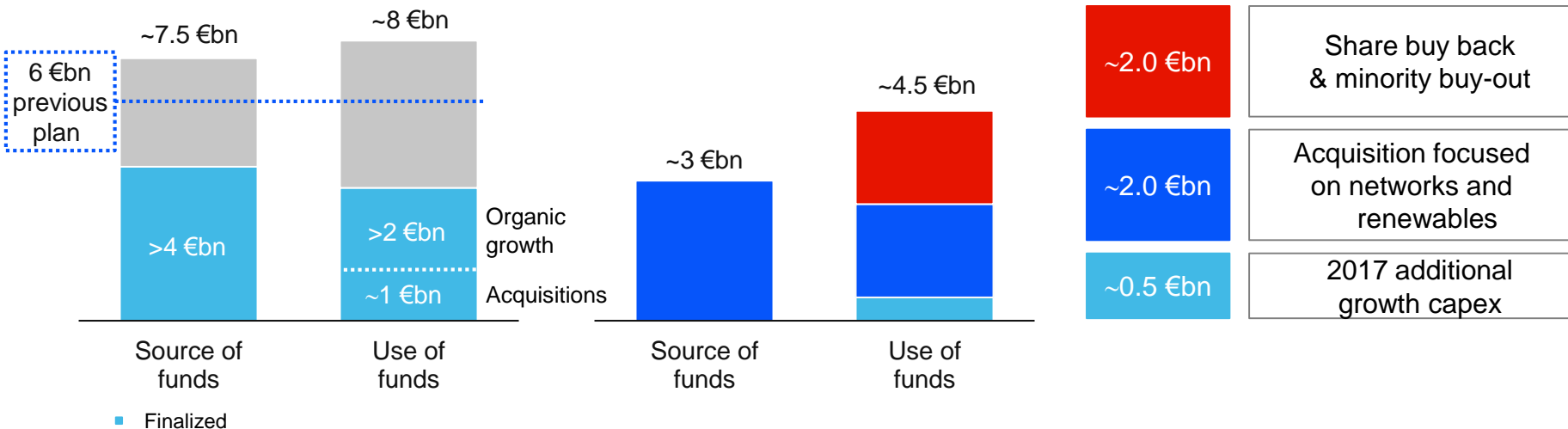
Active portfolio management



2015-19 program

2017-19 program

Use of funds



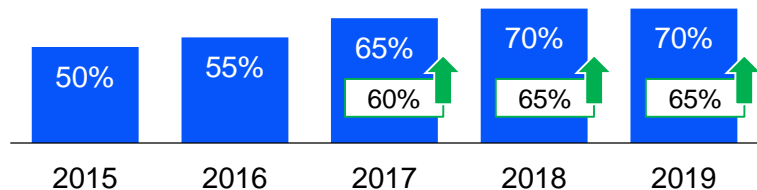
Continuous program: 8% of asset rotation
Share buy back option introduced

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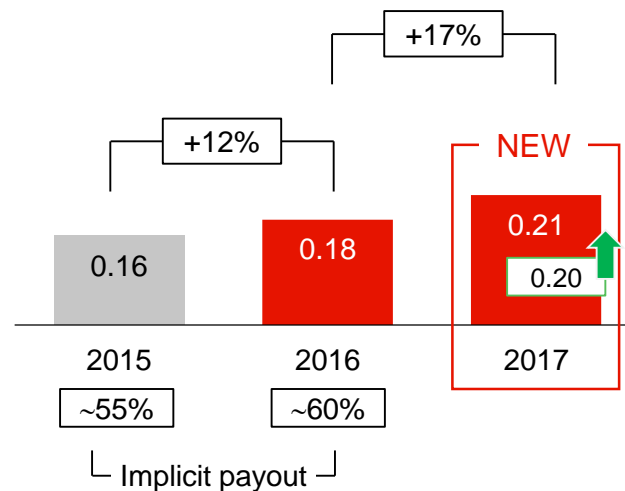
Shareholder remuneration



Dividend policy



Minimum DPS (€/sh)



Confidence on strategy delivery and revised plan allows improved shareholder return

- Previous plan



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2017-19 strategic plan

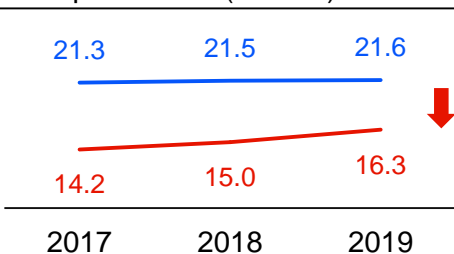
Key financials

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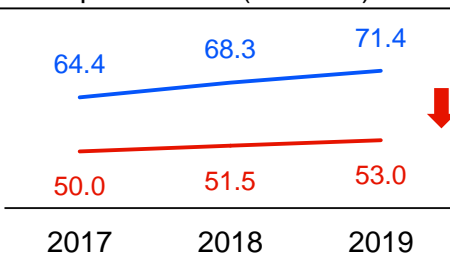
Macro scenario: revised assumptions for commodities and prices



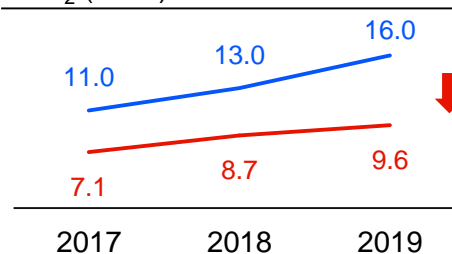
Gas price - TTF (€/MWh)



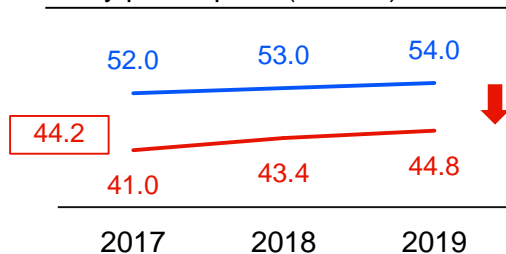
Coal price - API2 (USD/ton)



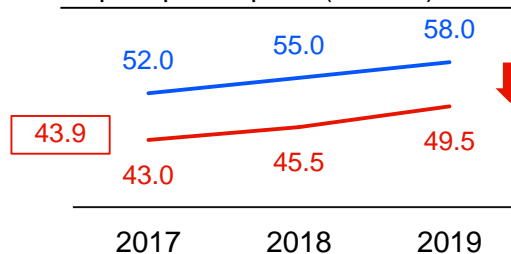
CO₂ (€/ton)



Italy power price (€/MWh)



Spain power price (€/MWh)



More conservative macro scenario assumptions

- 2017 forward

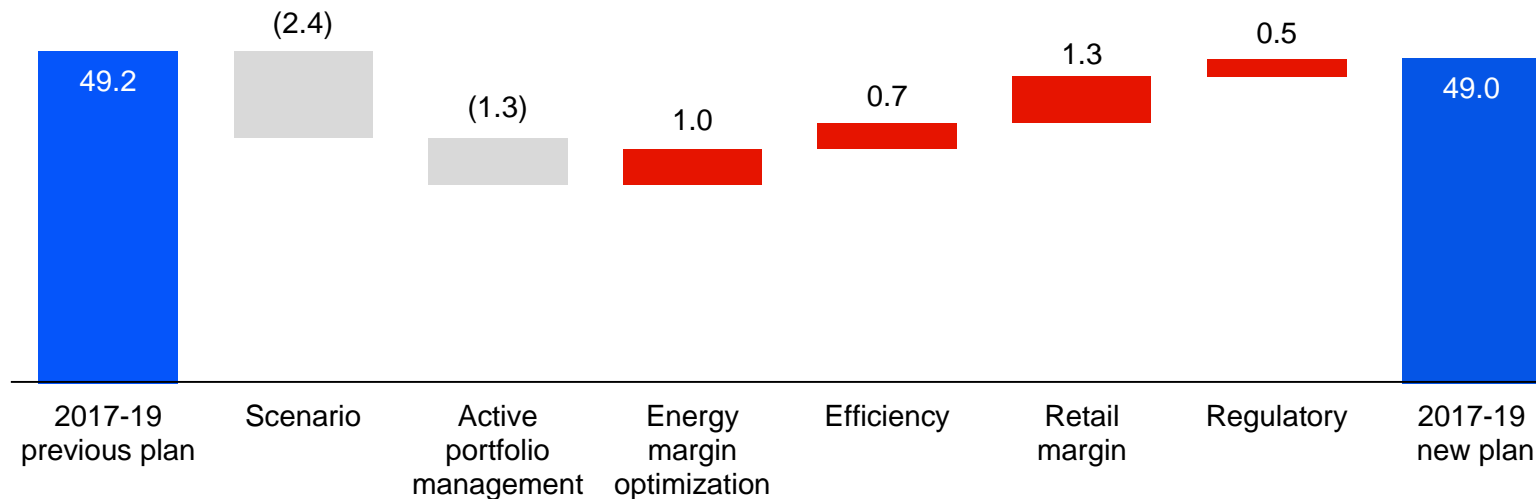
- Previous plan - New plan

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EBITDA evolution



2017-19 cumulated EBITDA evolution (€bn)



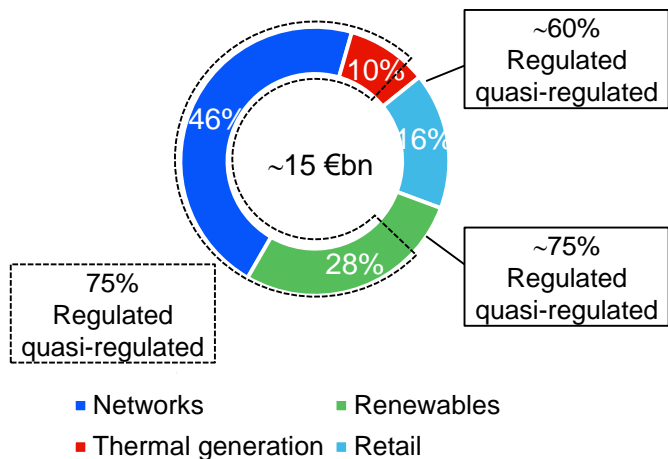
Managerial actions offsetting weaker scenario

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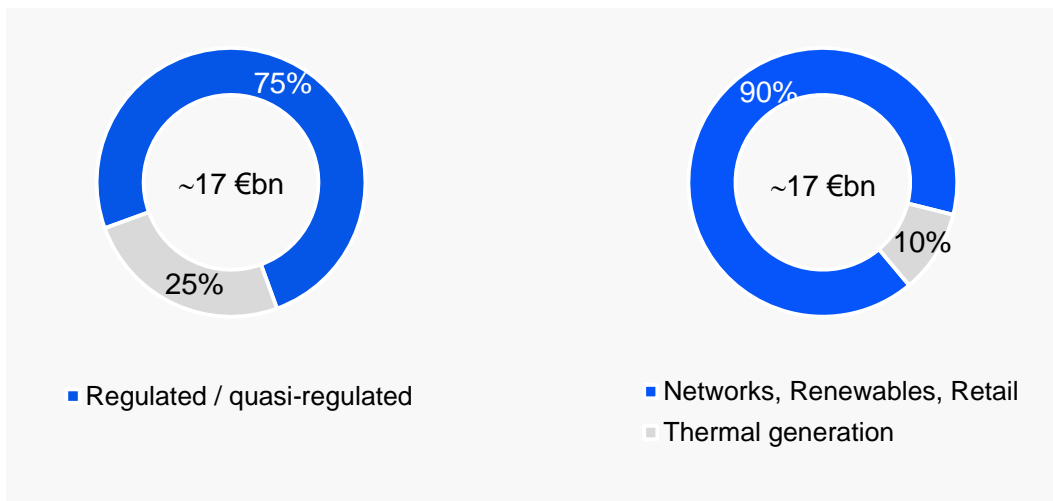
EBITDA evolution



2016 EBITDA



2019 EBITDA



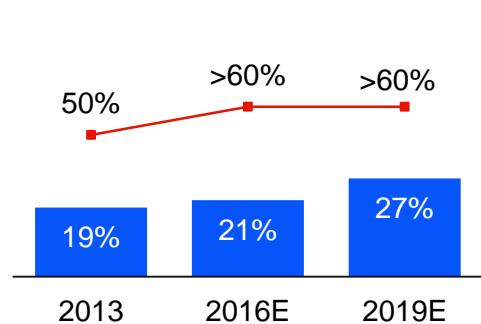
90% from networks, renewables and retail
75% regulated and quasi regulated

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Enel transformation and 2019 targets

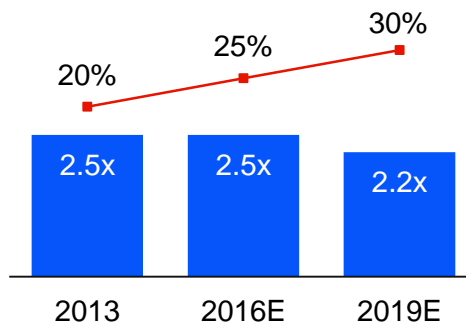


Profitability & cash generation



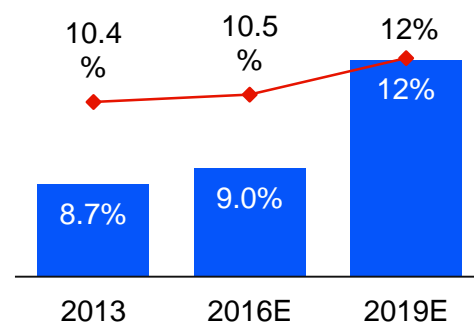
■ Net income/EBITDA ■ FFO/EBITDA

Leverage



■ Net debt/EBITDA
■ FFO/Net debt

Returns



■ ROE ■ ROACE

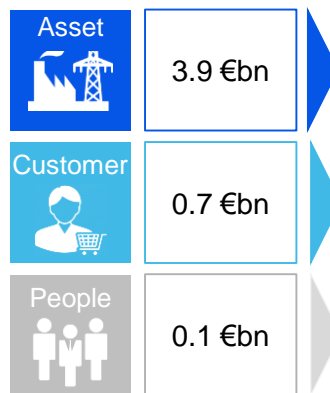
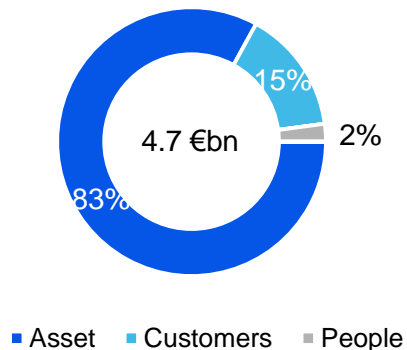
Continuous improvement in cash generation and profitability

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Digitalization



2017-19 cumulative digitalization capex



2017-19 cumulative benefits¹

	Margins	Opex	EBITDA
Asset	0.9 €bn	(0.2) €bn	1.1 €bn
Customer	0.2 €bn	(0.2) €bn	0.4 €bn
People	-	(0.1) €bn	0.1 €bn
Total	1.1 €bn	(0.5) €bn	1.6 €bn

Focus on assets, customers and people development

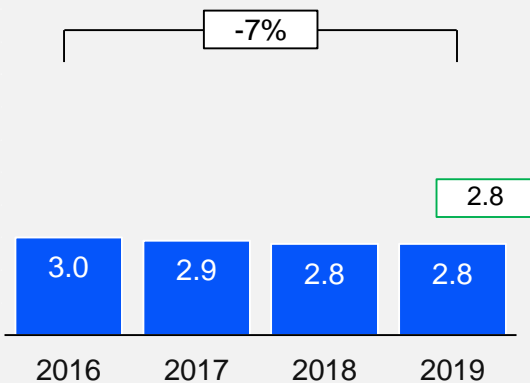
1. In real terms.

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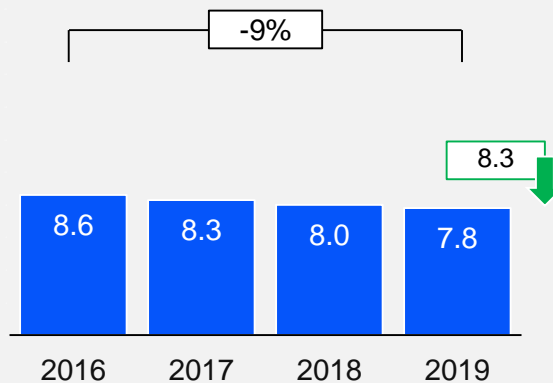
Operational efficiency



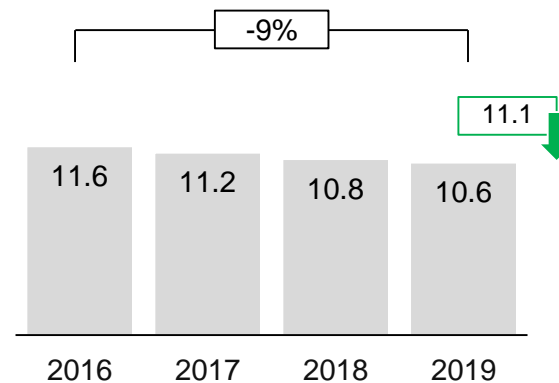
Maintenance capex (€bn)



Opex (€bn)



Cash cost (€bn)



Accelerating on operational efficiency through digitalization

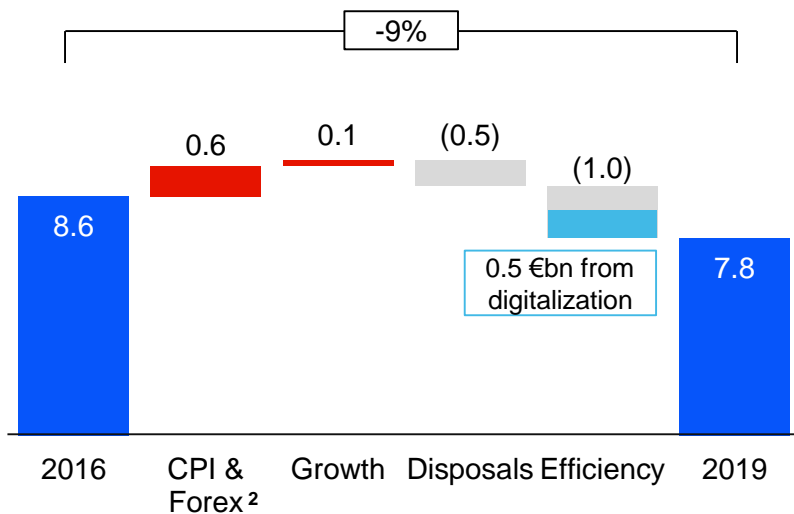
- Previous plan

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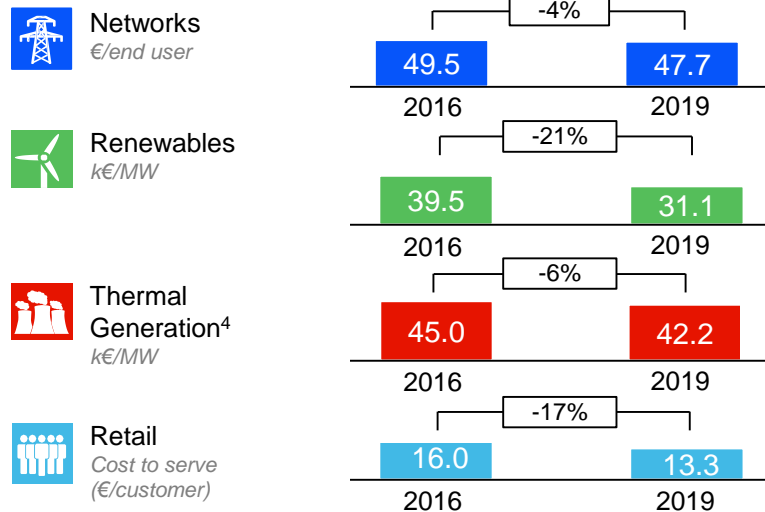
Operational efficiency: focus on opex



Opex evolution¹



Opex by business³



Digitalization will accelerate opex reduction

1. Total fixed costs in nominal terms (net of capitalizations). Impact from acquisitions is not included.
 2. Of which CPI +0.7 €bn and forex -0.1 €bn.
 3. In nominal terms. Adjusted for delta perimeter

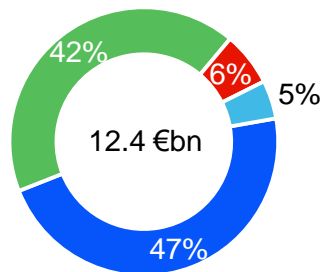
4. Excludes nuclear in Iberia

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Industrial growth. focus on growth EBITDA

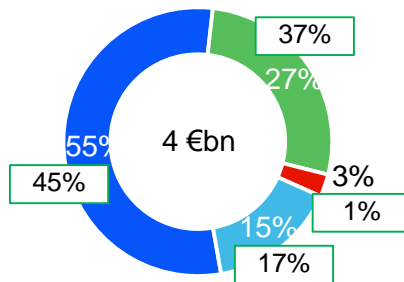


2017-19 growth capex by business



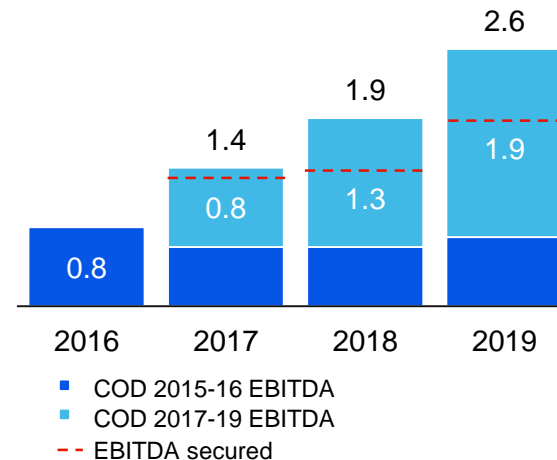
- Networks
- Renewables
- Thermal generation
- Retail

2017-19 cumulated growth EBITDA



- Networks
- Renewables
- Thermal generation
- Retail

Growth EBITDA by year (€bn)



- COD 2015-16 EBITDA
- COD 2017-19 EBITDA
- EBITDA secured

Increased contribution from networks and retail

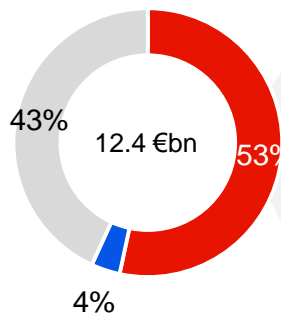
- Previous plan

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Industrial growth: focus on capex in execution

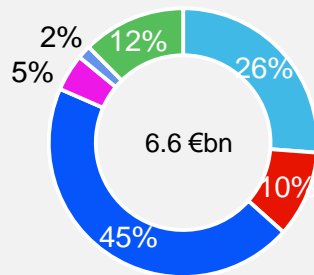


2017-19 growth capex



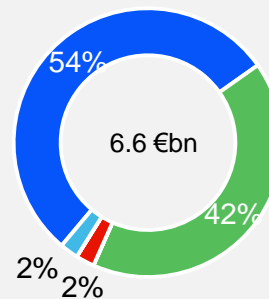
- In execution
- Tenders awarded
- To be addressed

In execution by geography



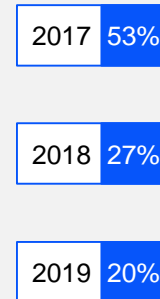
- Italy
- Iberia
- Latam
- Europe
- America
- Africa/Asia

In execution by business

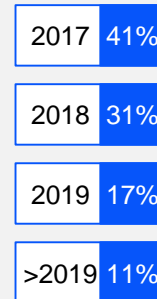


- Networks
- Renewables
- Thermal generation
- Retail

By year



By COD¹



~60% of growth capex already addressed

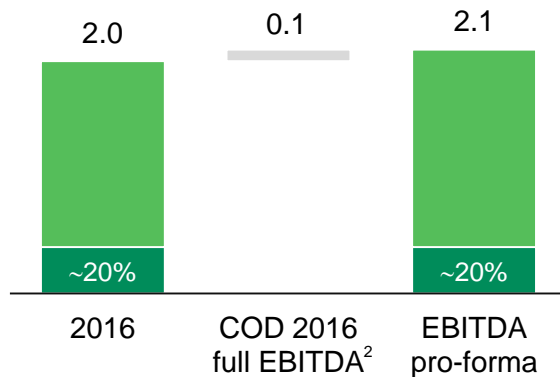
1. Refers to capacity in Thermal generation and Renewables

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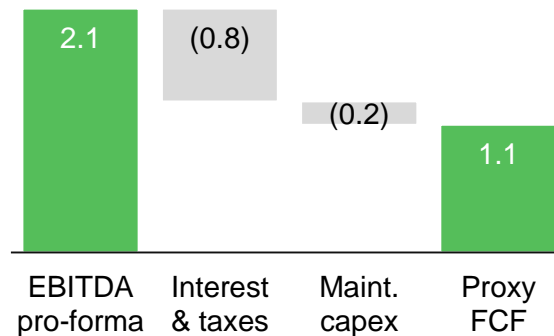
Industrial growth: focus on existing portfolio in renewables¹



Existing portfolio EBITDA (€bn)



Cash generation (€bn)



Key drivers

Average unitary capex >2 €mn/MW on existing installed capacity

Average EBITDA/MW ~€0.15

Average 150 bps spread over WACC

Potential upside from commodity rebound

■ Merchant EBITDA ■ Regulated EBITDA

Sound and stable cash generation

1. Excludes large hydro
2. Includes annualized EBITDA contribution of COD 2016 projects

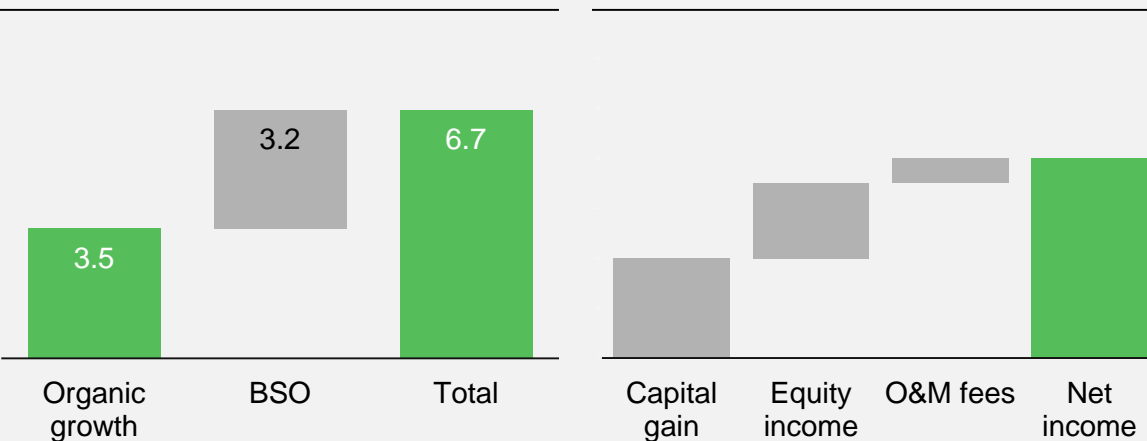
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Industrial growth: renewables, Build Sell & Operate model (BSO)¹



Capacity additions 2017-19 (GW)

BSO model benefits



Rationale

Average unitary capex ~1.4 €mn/MW

Average increase of 200 bps on project return

Net income accretion

+1 €bn EBITDA if buy-back option exercised

5.2 €bn consolidated growth capex

>1 €bn net debt reduction

Additional lever to accelerate value creation based on our solid performance track record

1. Includes large hydro. Excludes non-organic growth for 0.9 GW

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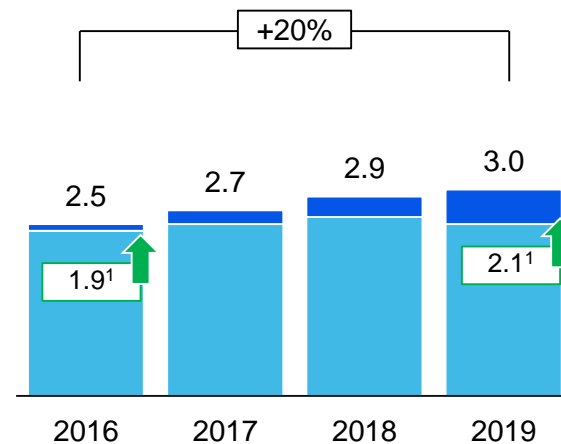
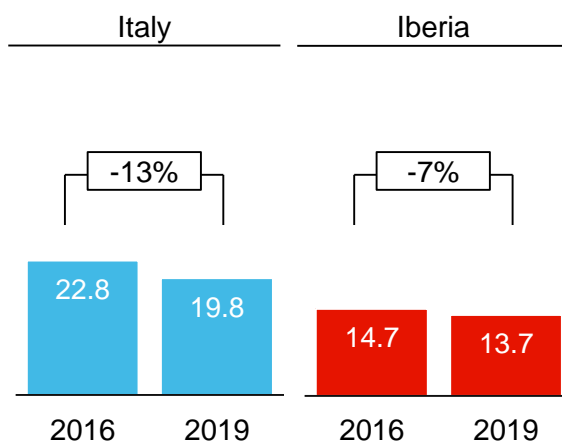
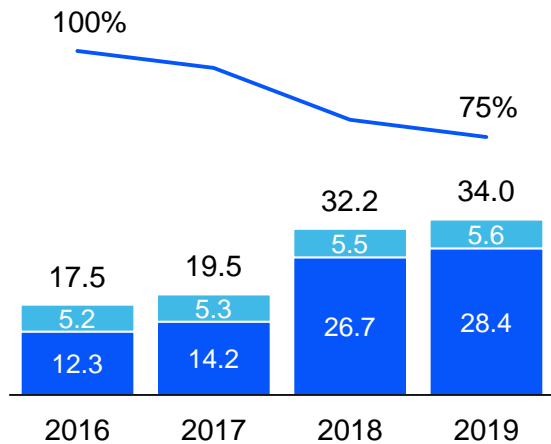
Customer focus



Free customers & power unitary margin

Cost to serve (€/customer)

EBITDA retail (€bn)



- Power customers (mn) ■ Italy power unit margin
- Gas customers (mn)

- Commodity business
- Additional services

Larger customer base and greater efficiency driving EBITDA increase

1. Includes only Italy and Iberia

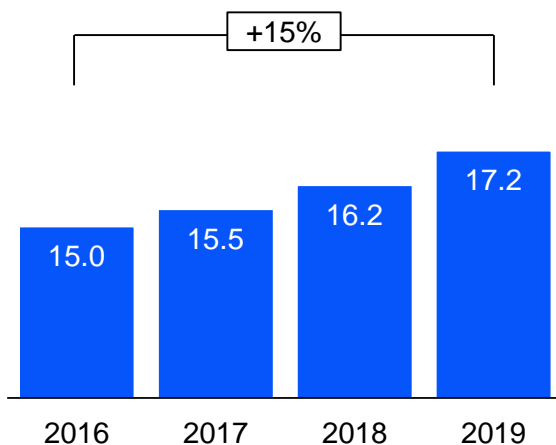
- Previous plan

Capital Markets Day

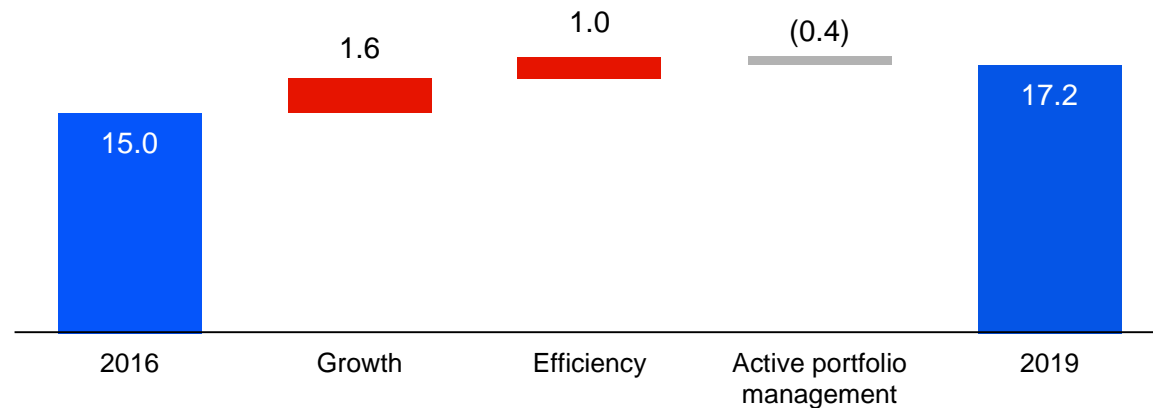
EBITDA evolution



Ordinary EBITDA (€bn)



2016-19 ordinary EBITDA evolution (€bn)



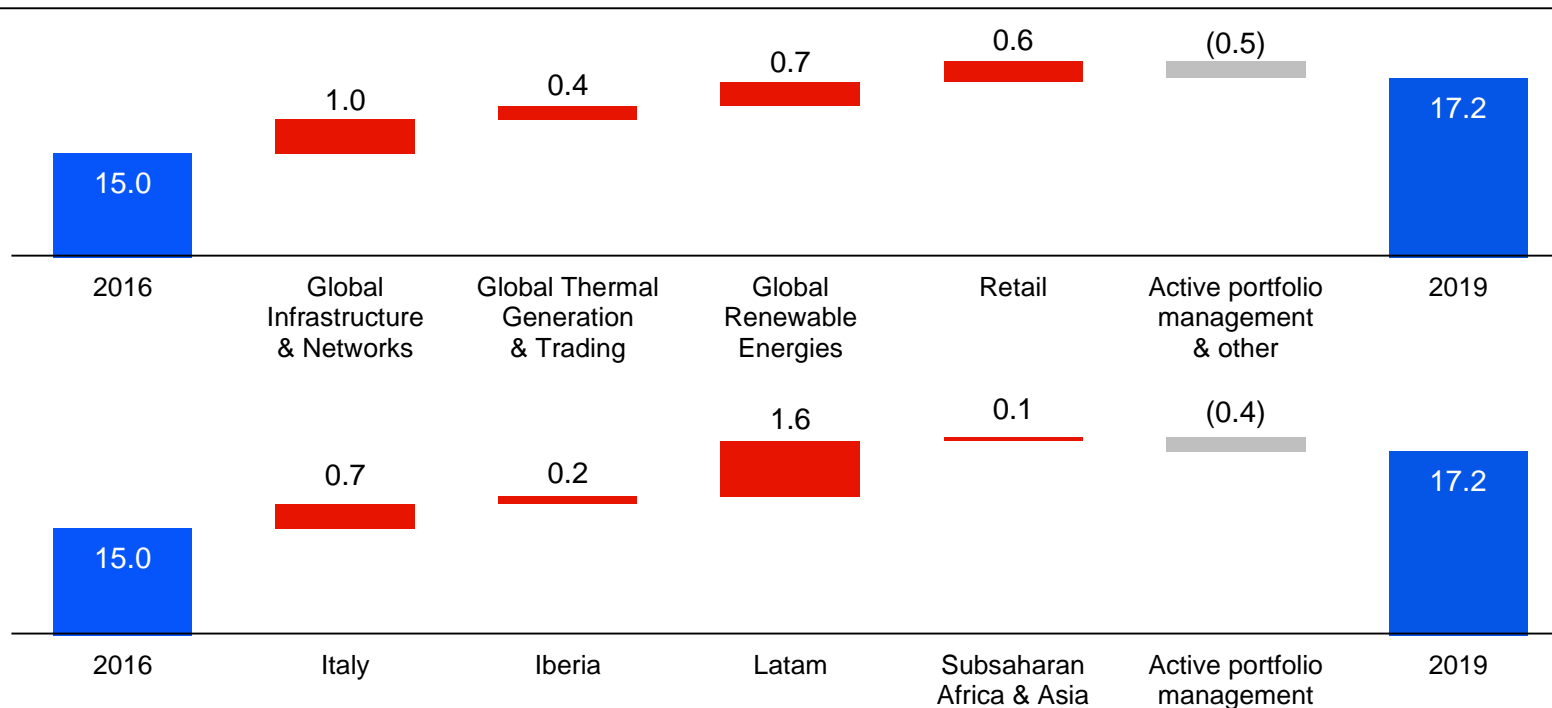
Organic initiatives driving growth

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EBITDA evolution

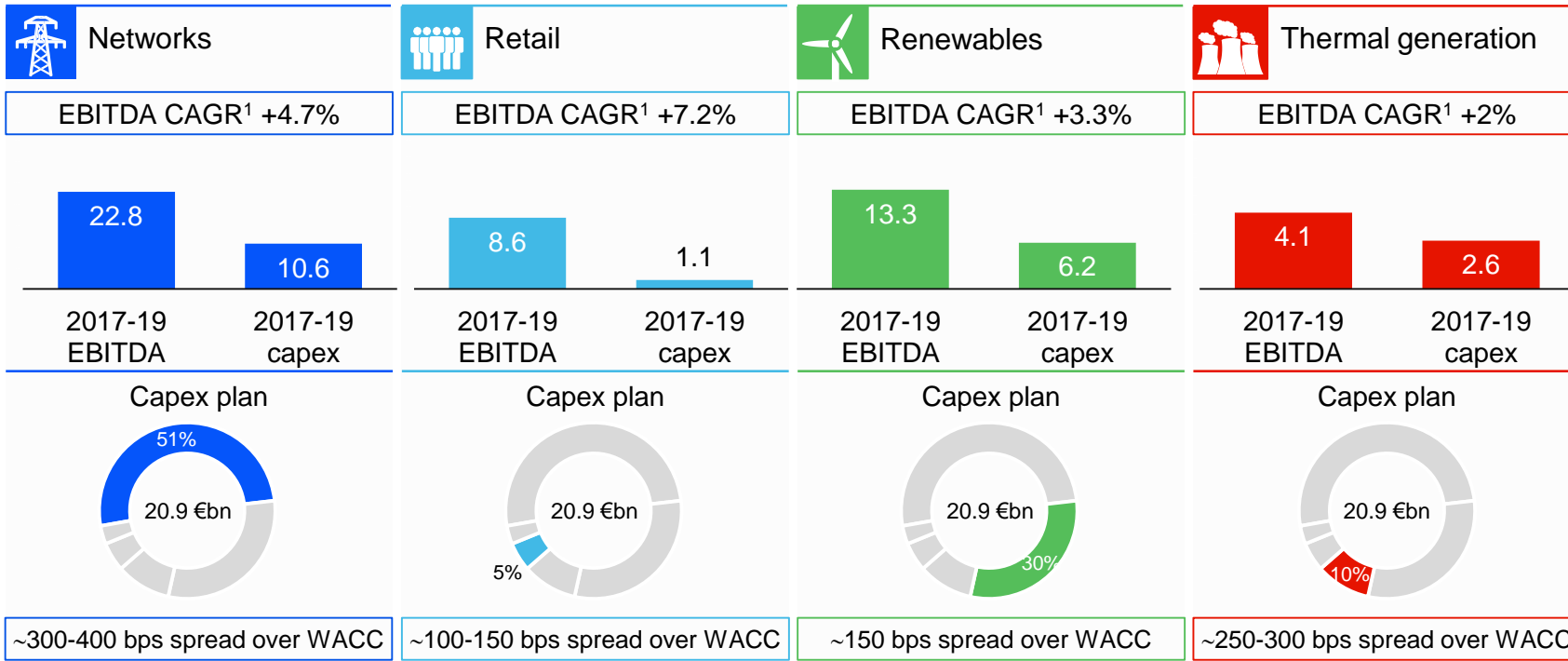


2016-19 EBITDA evolution by business line and country (€bn)



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Summary by business line



1. 2016-19 CAGR

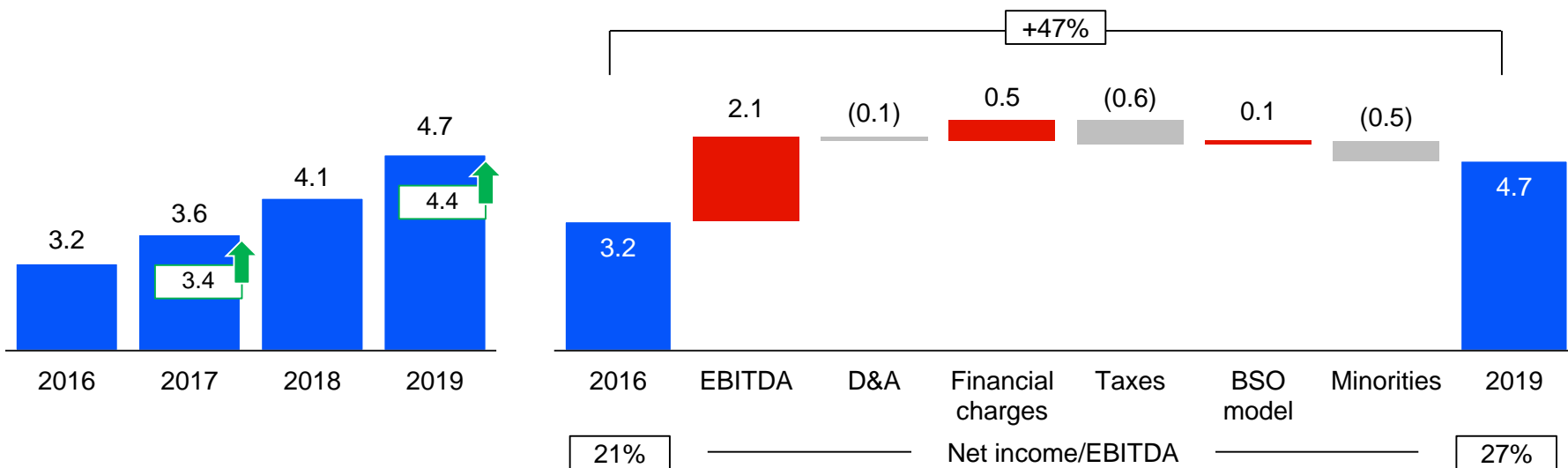
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Key financials: Group net income evolution



Group net ordinary income (€bn)

2016-19 group net ordinary income evolution (€bn)



Accelerating net income accretion

- Previous plan

Capital Markets Day

Financial strategy



2015-16 actions completed

Bonds repayment for ~8 €bn

Liability management for ~3.5 €bn

Emerging market funding for ~2.4 €bn

Interest rate pre-hedge of ~8 €bn
for 2017-20 refinancing

Total savings of ~0.3 €bn

Financial strategy for 2017-19

Bond refinancing for ~12.4 €bn
including green bonds program

Subsidize financing for ~1.2 €bn

Increasing financial flexibility optimizing
mix of bond, loans and commercial paper

Capital structure optimization
in higher growth countries

Further liability and other managerial actions

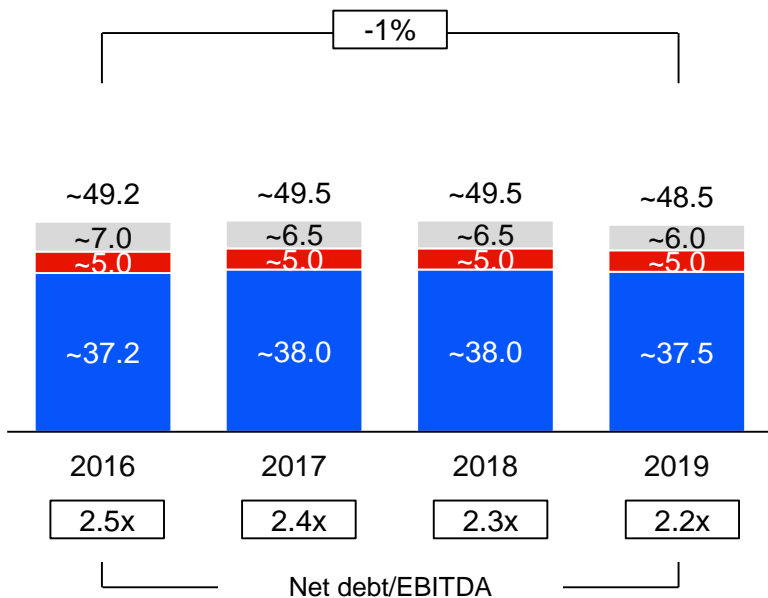
Additional reduction of financial expenses on debt for ~0.3 €bn by 2019

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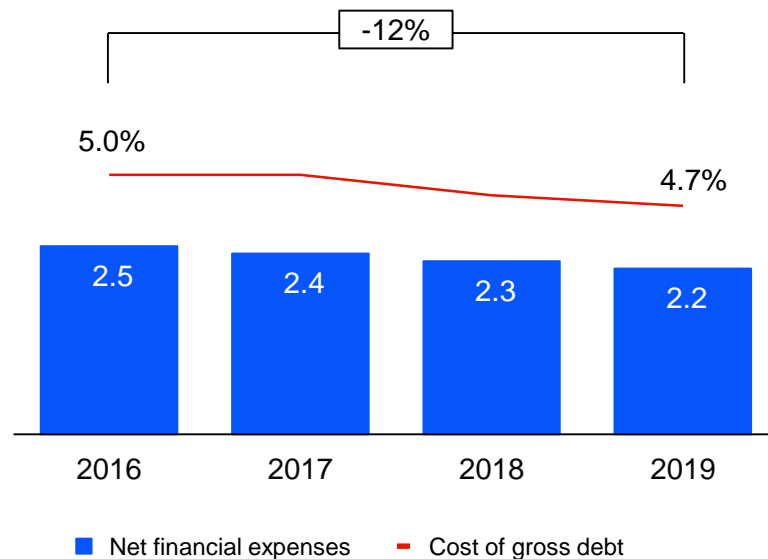
Financial plan and strategy



Gross and net debt (€bn)



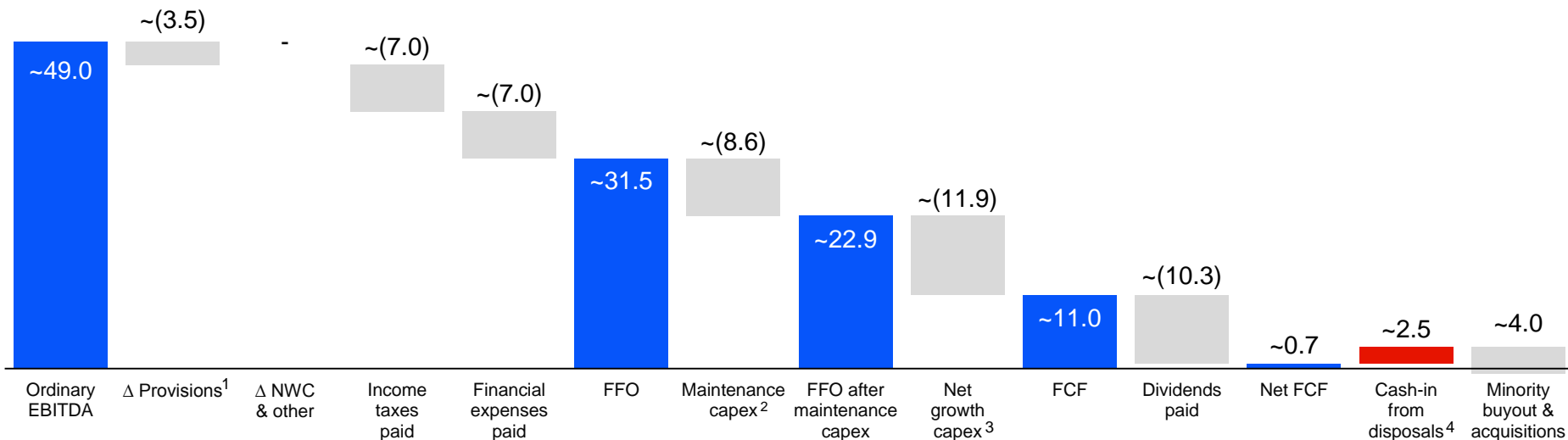
Net financial expenses on debt (€bn)



■ Net debt ■ Financial receivables ■ Cash

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2017-19 cumulated cash flow (€bn)



Stronger organic cash flow generation versus the previous plan

1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges). Inclusive of bad debt provision accruals equal to 1.8 €bn
 2. Includes maintenance capex from acquisitions 3. Growth capex net of ~0.5 €bn financed by disposals 4. Net of ~0.5 €bn invested in growth capex

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Group targets



	2016	2017	2018	2019	CAGR (%) 2016-19
Ordinary EBITDA (€bn)	~15.0	~15.5	~16.2	~17.2	~+5%
Net ordinary income (€bn)	~3.2	~3.6	~4.1	~4.7	~+14%
Minimum dividend per share (€)	0.18	0.21	-	-	~+22%
Pay-out ratio	55%	65%	70%	70%	+15 p.p.
FFO/Net Debt	25%	26%	27%	30%	~+5 p.p.

-

Improved vs. previous plan



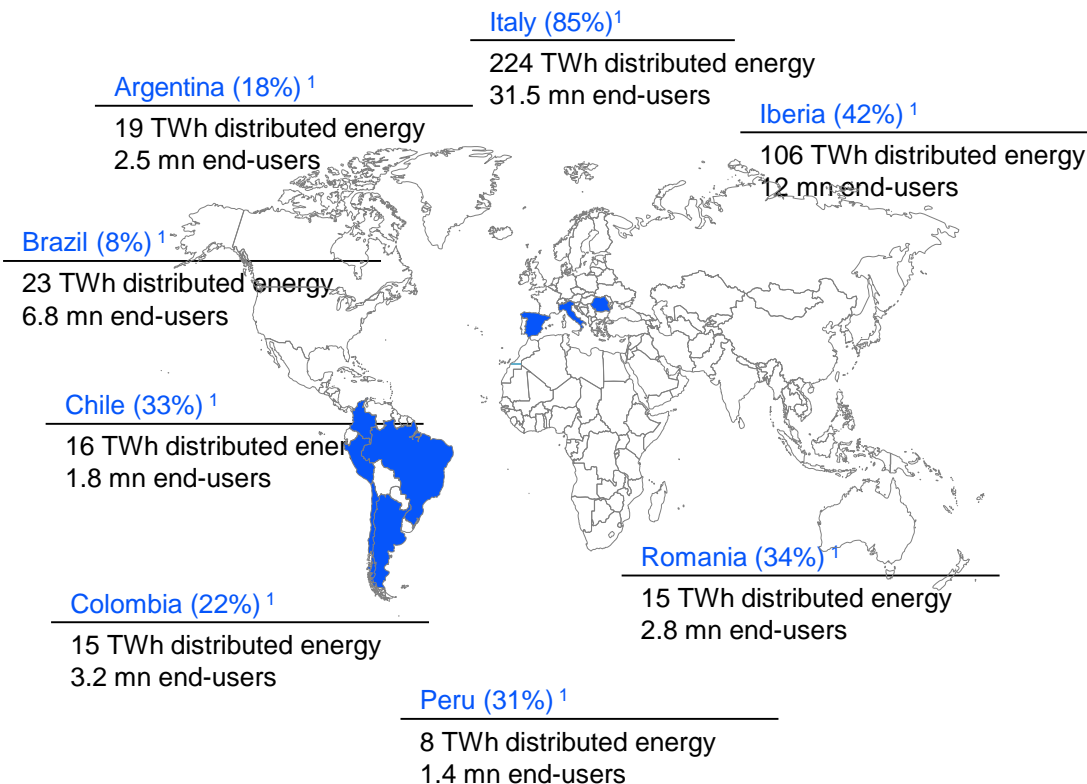
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Global Infrastructure and Networks



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Positioning and key figures



Key figures	2016
Distributed energy (TWh)	425
End users (mn)	62

Financials (€bn)	2016
EBITDA	7.0
Opex	3.1
Maintenance capex	1.7
Growth capex	1.3
Total capex	3.0

1. 2015 market share in terms of number of end-users

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Regulatory scenario: Europe



2017 WACC real pre-tax	Italy	5.6%
	Iberia	6.5% ¹
	Romania	7.7%
Next regulatory cycle	Italy	2024
	Iberia	2020
	Romania	2019

Regulatory frameworks
already set

40% of Group EBITDA
safe and stable

RAB ~ 32 €bn
stable over the plan

Long term stability

1. Nominal pre-tax

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Regulatory scenario: Latam



2017 WACC real pre-tax	Argentina	12.5%	Chile	10%
	Brazil Ampla	11.4%	Colombia	13.7% ¹
	Brazil Coelce	12.3%	Peru	12%
Next regulatory cycle	Argentina	2017	Chile	2017
	Brazil Ampla	2018	Colombia	2017
	Brazil Coelce	2019	Peru	2018
Argentina Brazil (Ampla) Colombia under review	Improved scenarios vs old plan		RAB equal to 8 €bn growing at over 20% up to 2019	

Strong improvement expected in the future regulatory framework

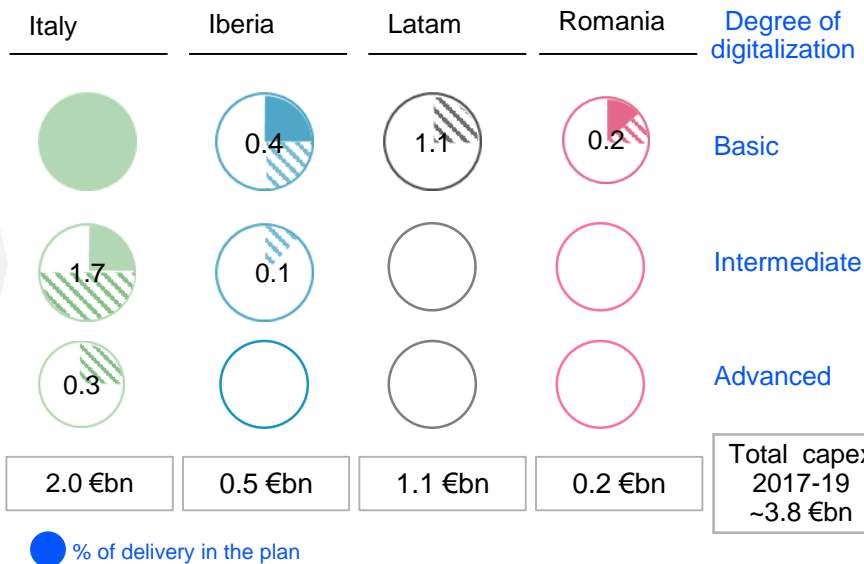
1. Value as of 2016; under regulatory review

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Infrastructure digitalization



Technologies(AS-IS)	Italy	Iberia	Latam	Romania
Smart meter	100%	75%	Pilots	5%
Automated primary substations	100%	100%	95%	95%
Customers/Remote control	260	960	1.400	370
Work force management	100%	30%	40%	10%
SIM M2M ¹	650k	200k	60k	65k



Significant investment in digitalization in the long term

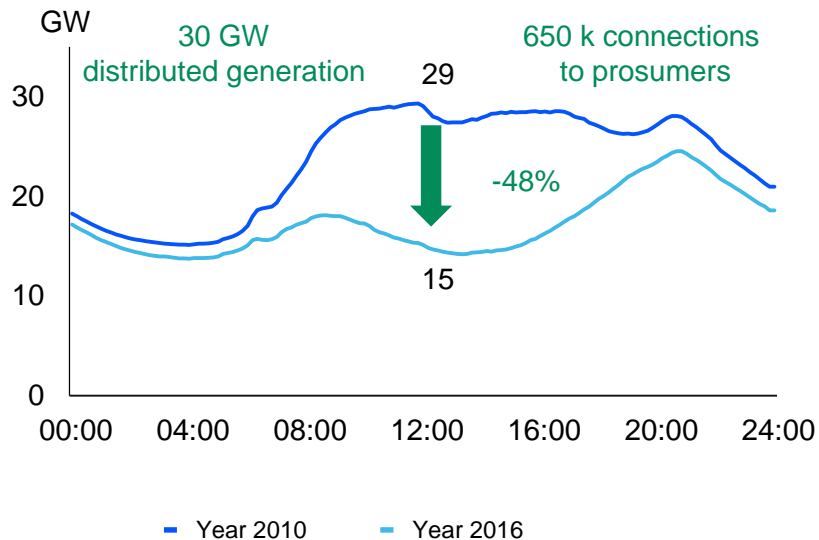
1. SIM M2M: SIM used to facilitate the communication between devices (M2M: Machine to Machine)

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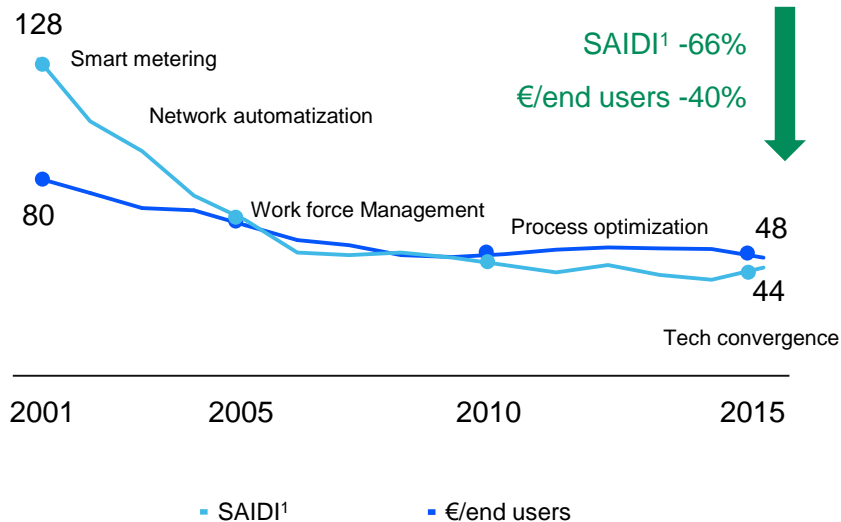
The industrial rationale of network digitalization



RES Integration: Power requested to HV operator Italy



Quality of service Improvement: Best case Italy



Digitalization enables sustained performance improvement

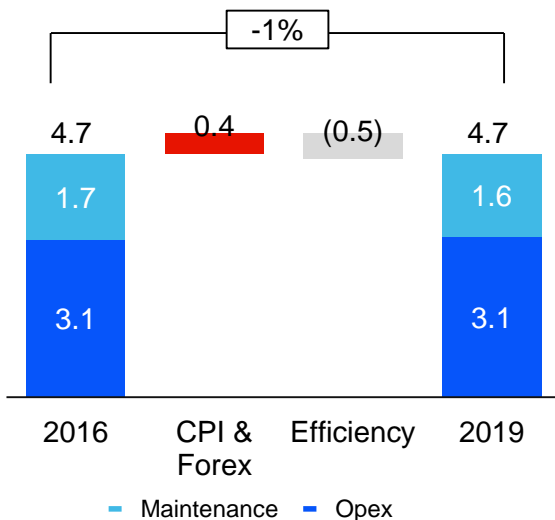
1. SAIDI: minutes per year

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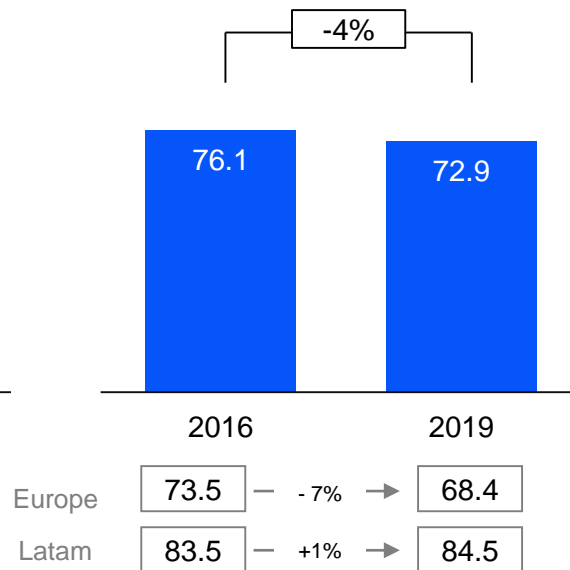
Efficiency



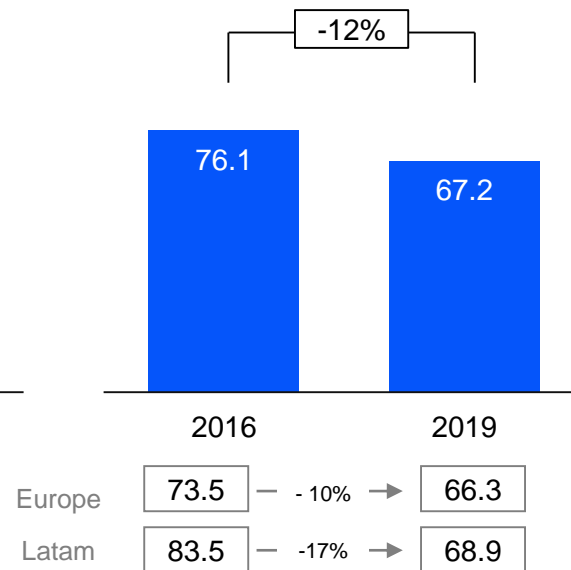
Cash cost evolution (€bn)



Cash cost/end users nominal (€)



Cash cost/end users real (€)

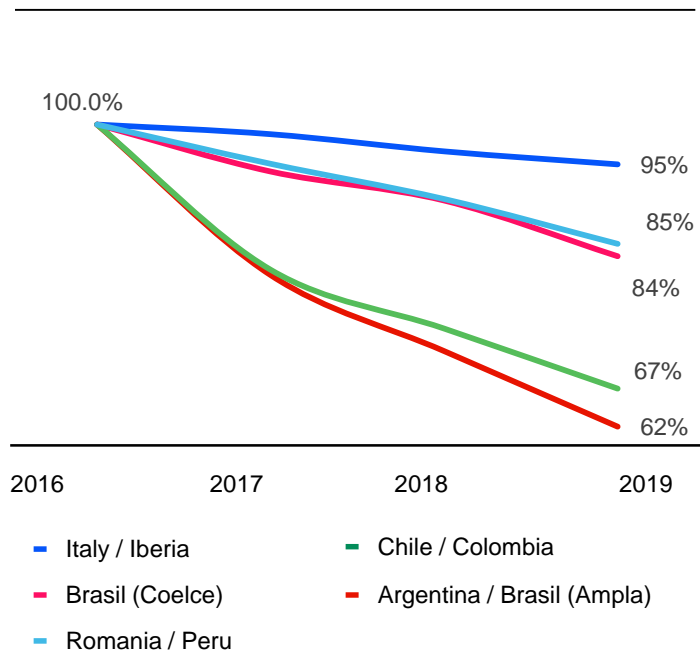


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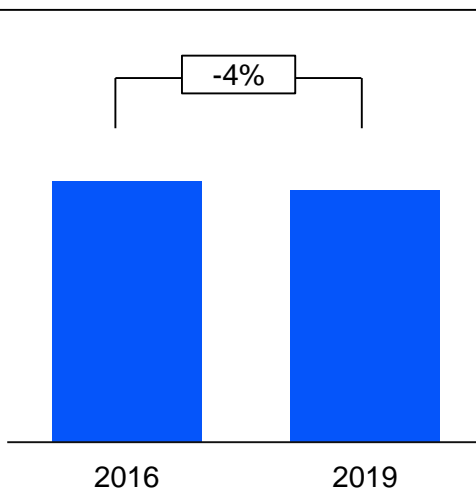
Efficiency – quality of services



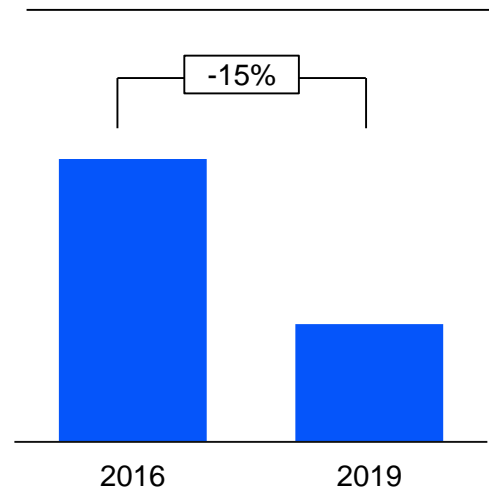
Minutes of interruption



% Losses Europe



% Losses Latam

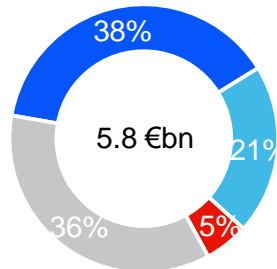


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Industrial growth 2017-19

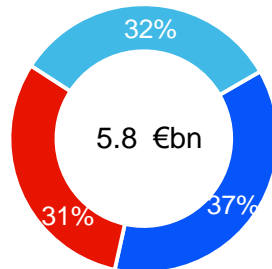


Growth capex by area



■ Italy ■ Iberia ■ Romania ■ Latam

Growth capex by technology



■ Smart grid & E-mobility
■ Connections & transmission
■ Quality & efficiency

Key figures

+ 2 mn connected end users

Cumulative growth EBITDA 2.2 €bn

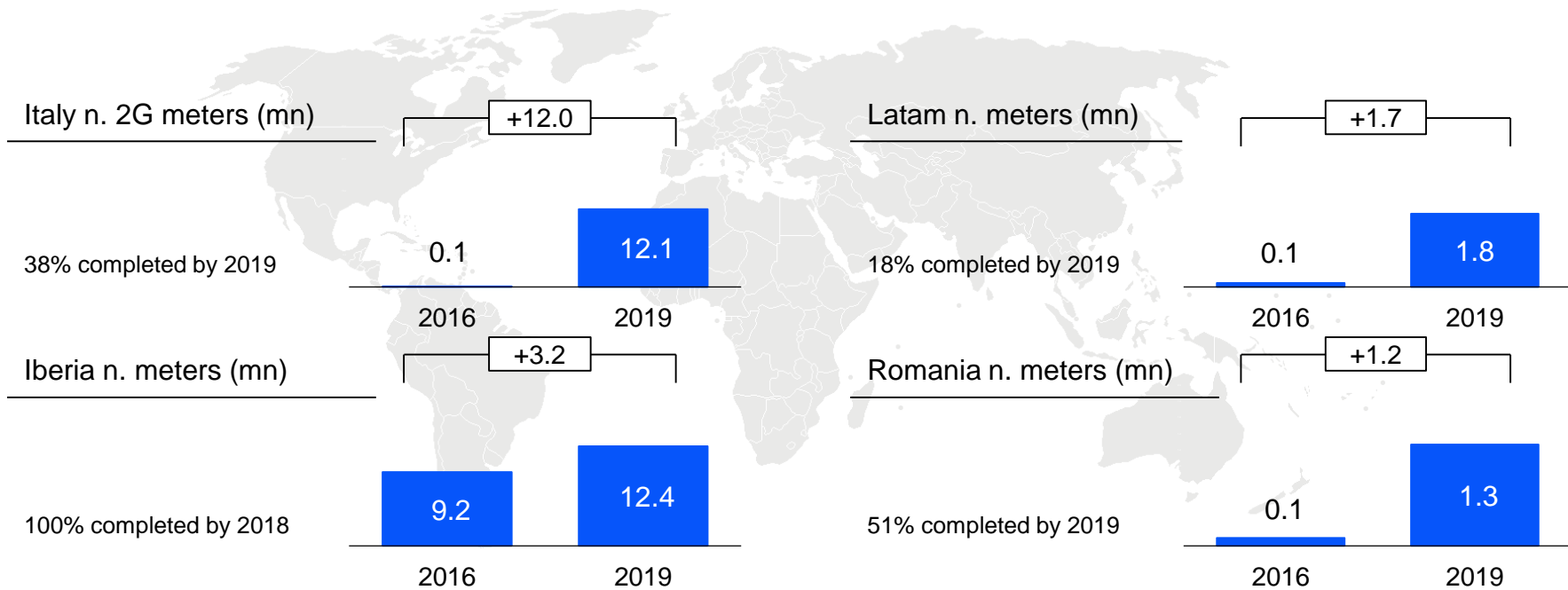
Average time to EBITDA < 2 years

Spread over WACC 300-400 bps

Digitalization as key lever

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Industrial growth: focus on smart meter roll out



1.8 €bn in 2017-19, +18 mn of new meters installed

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Enel Open Fiber plan



First cities under coverage



Roll-out plan

3 Metroweb cities close to completion
(Milan, Bologna and Turin)
Works already started in other 10 cities

Perugia to be completed within 1H-17
(>30% homes connected by 2016)
250 cities covered by 2022 (~9,5mn homes)

Participation to the first 2 tenders
for C and D areas
(9.0 mn homes and 2.7 €bn public funds)

Milestones

20 cities open to commercialization
by end 2017

Agreement with OLOs for more than
1.5 mn customers
On going discussion for further 40 cities

~3,0 €bn capex in 2017-21 period
~300 €mn EBITDA at 2021

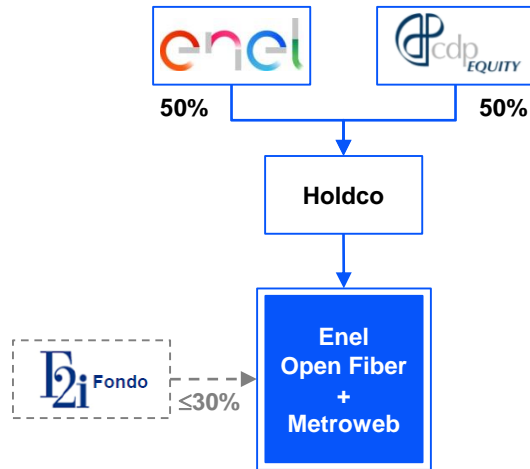
Ambitious plan for reversing Italian Digital Divide

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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

Accelerating Enel Open Fiber business plan

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M&A



Areas of interest	Customer base (mn)	Key drivers
Brasil	Advanced Stage ~2	Leverage current Enel positioning and technical skills
USA	Deep Dive ~23	Partnerships to decrease execution risk
Iberia		Review consolidation trend in fragmented countries
Other OECD countries	Early Development ~5	Extracting value from poor performance and distressed companies

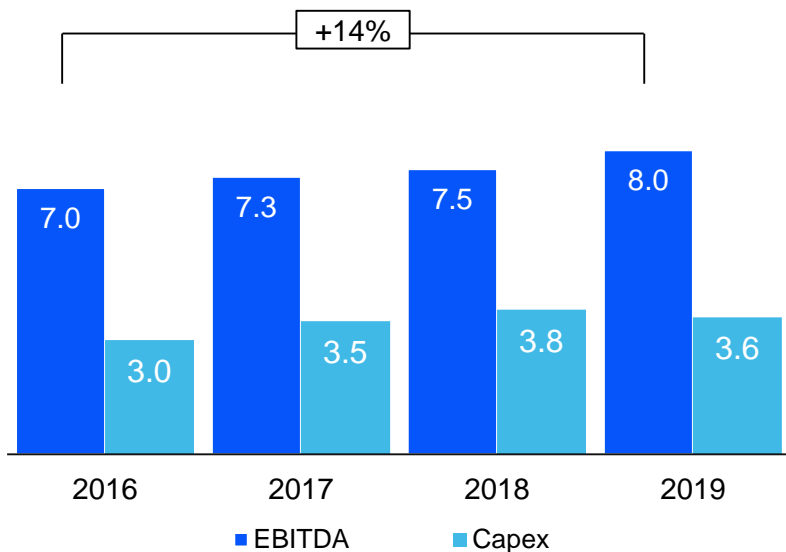
M&A opportunities subject to higher value creation versus organic growth

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Financial targets



EBITDA and total capex (€bn)



2017 – 0.3 €bn	<ul style="list-style-type: none"> ⬇️ Italy, Iberia: distribution tariff reduction, partially offset by growth projects and cost reduction ⬆️ Latam: regulation improvement in Argentina (RTI) and Ampla Crash program in Brazil ⬇️ Romania: distribution tariff reduction
2018 – 0.3 €bn	<ul style="list-style-type: none"> ⬆️ Italy: digitalization and new smart meter projects ⬆️ Iberia: opex efficiency and growth projects (smart meter) ⬆️ Latam: opex efficiency programs in Argentina (Edesur 2020), Chile and Colombia, extraordinary tariff revision Ampla ⬇️ Romania: distribution tariff reduction
2019 – 0.5 €bn	<ul style="list-style-type: none"> ⬆️ Italy: digitalization and new smart meter projects ⬆️ Iberia: growth projects (remote control) ⬆️ Latam: organic growth and efficiency programs ⬆️ Romania: new regulatory cycle



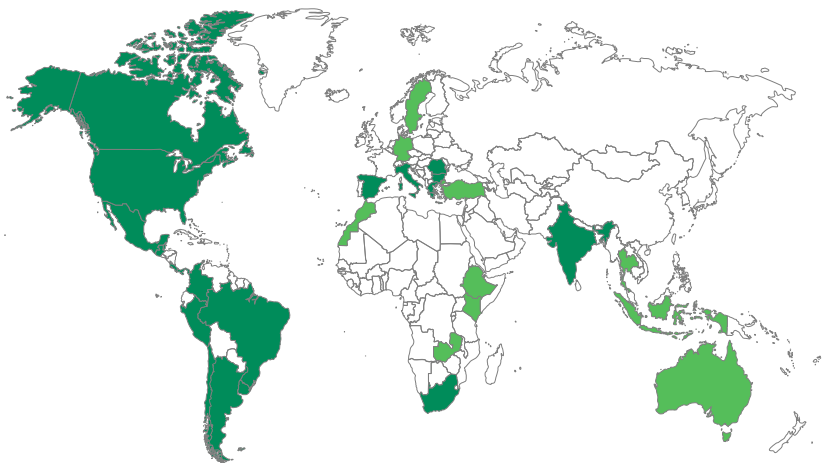
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Global Renewable Energies



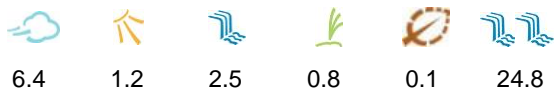
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Positioning and key figures



■ Countries of presence ■ Countries of interest

Net installed capacity¹ (GW)



Key figures	2016	Old perimeter	Large hydro
Capacity ¹ (GW)	35.7	10.9	24.8
Production (GWh)	92.4	37.4	55.0

Key financials (€bn)	2016	Old perimeter	Large hydro
EBITDA	4.2	2.0	2.2
Opex	1.4	0.8	0.6
Maintenance capex	0.4	0.2	0.2
Growth capex ¹	2.8	2.7	0.1

1. Old perimeter capacity and growth capex not including USA projects managed through BSO model (Build Sell and Operate)

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The outlook for renewables



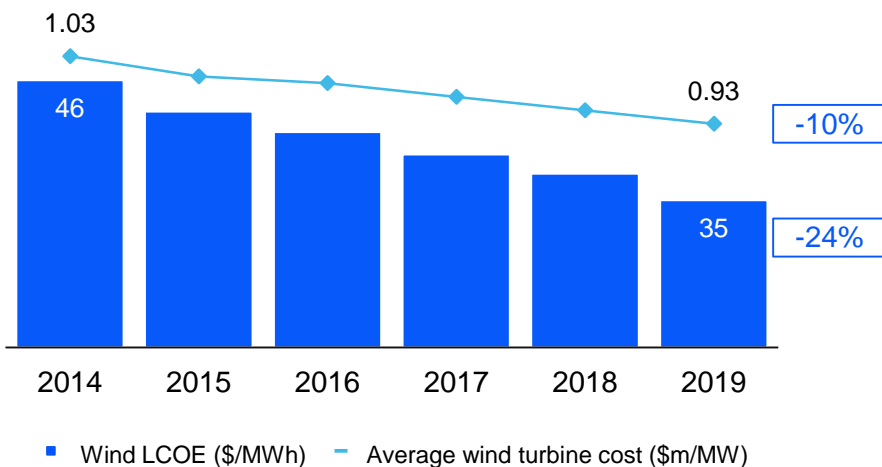
Investments	Decoupling between installations and investments
Solar	Solar costs down 90% since 2009 despite market oversupply
Wind	Performance improvement coupled with repowering opportunity
Storage	Cost of lithium-ion cells have plunged from \$1,000/kWh in 2007 to \$300/kWh now
Private sector	Commercial, financial and risk management skills remain key factors to win in a fast changing market
Innovation	Pervasive and unstoppable. Leading the change is key to support marginality

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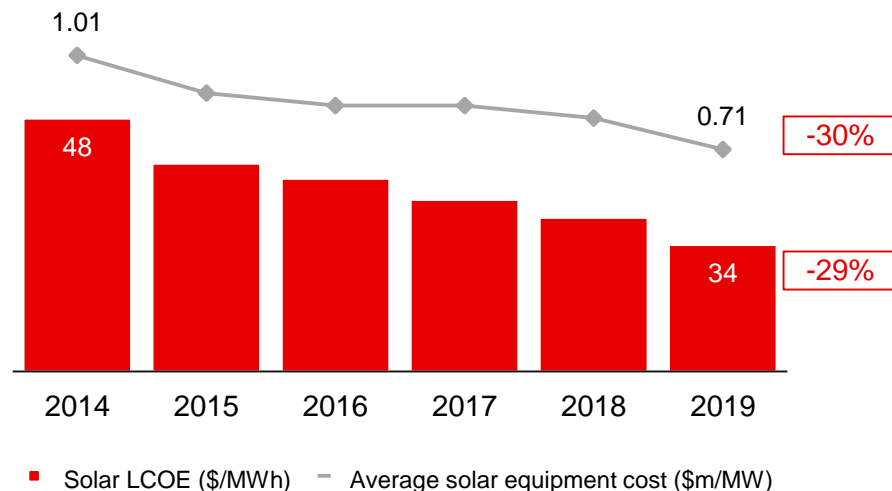
Equipment value maximization



Wind turbine cost by delivery date & LCOE¹ evolution



Solar equipment cost² by delivery date & LCOE¹ evolution



Effective procurement strategy leveraging on Enel volumes and auctions' success

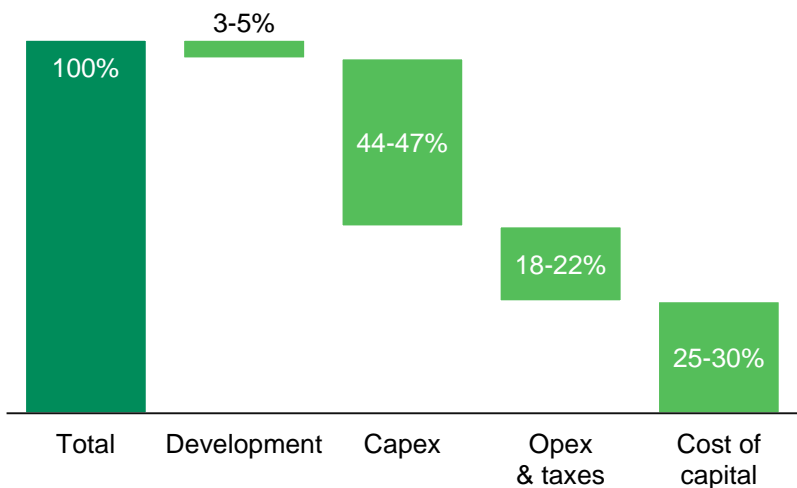
1. Normalised LCOE based on 2014 levels
2. Includes PV module, inverter, tracker, BOP, related service costs

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Managing complexity



Project cost composition¹



Key levers for cost optimization

Development	Innovation and strategic partnerships through flexible co-development agreements
Capex	Design-to-value to increase reliability, production and minimize costs
Opex & taxes	Economies of scale, big data and predictive maintenance
Cost of capital	Low cost of financing coupled with hedging and risk control strategy

Above market equity return to shareholders

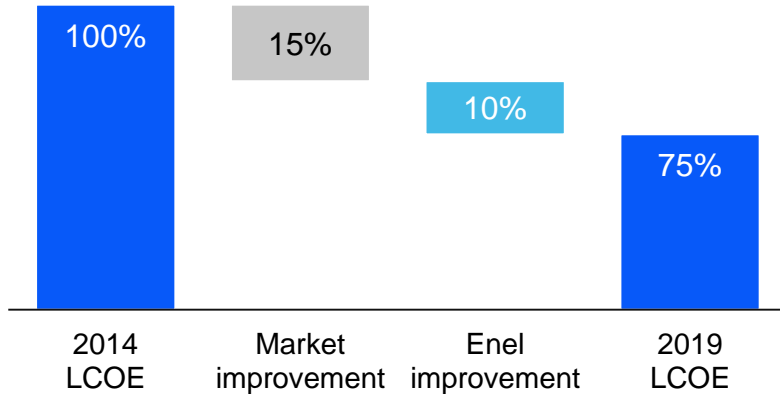
1. Indicative cost repartition of a sample project

Capital Markets Day

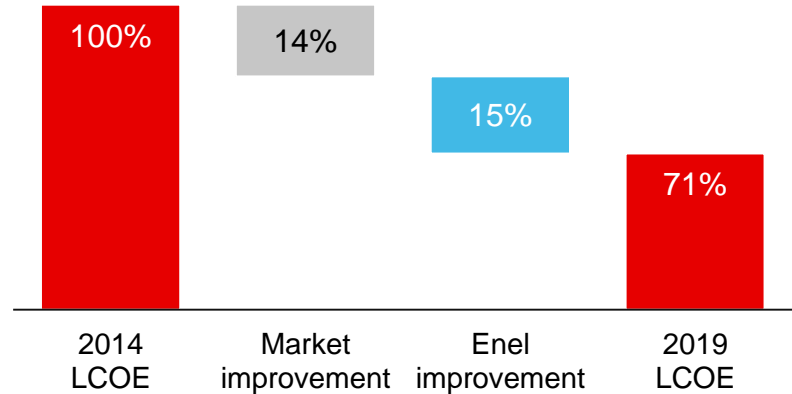
Engineering and technological leadership



Wind LCOE¹ evolution



Solar LCOE¹ evolution



Best in class in reducing costs and increasing our competitive advantage

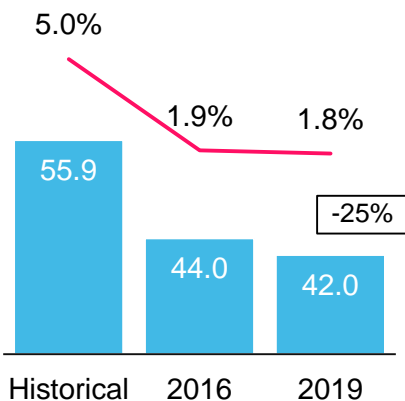
1. Normalised LCOE based on 2014 levels

Capital Markets Day

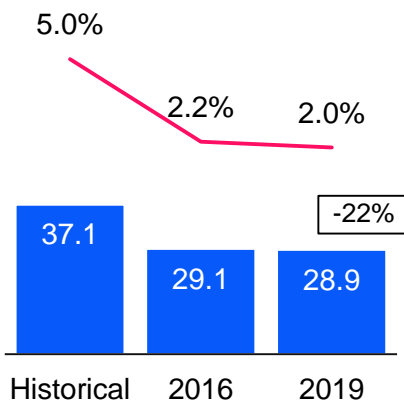
Operational efficiency: key performance indicators¹



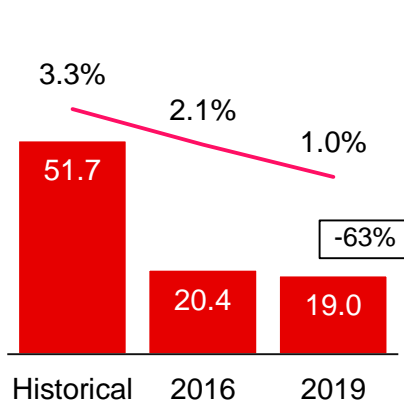
Hydro cash cost (k€/MW)



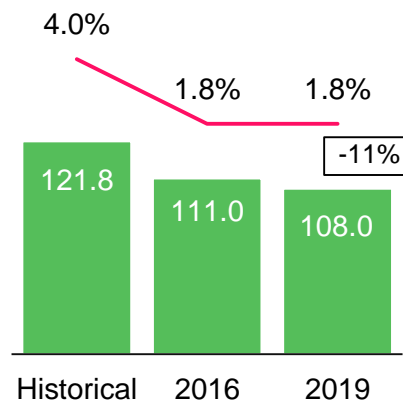
Wind cash cost (k€/MW)



Solar cash cost (k€/MW)



Geothermal cash cost (k€/MW)



— Lost production factor

Digitalization and innovative solutions to achieve performance improvement and efficiency

1. O&M Cash Costs/MW at forex 2016 excluding taxes, insurance, contribution and not-recurring, Historical values refer to 2009-11 years, except solar which refer to 2013-14

Capital Markets Day

Asset value maximization: in execution capacity returns



	Brazil	South Africa	Mexico	Peru	USA
Technology	Wind / PV	Wind	Solar PV	Wind / PV / Hydro	Wind
Capacity (MW)	~1,300	~800	~1,000	326	~1,000
Production (GWh)	~3,800	~3,000	~2,250	~1,200	~4,100
Capex (USD bn)	<2	<1.1	<0.9	<0.4	<1.4
COD	2017-18	2017-18	2018	2018	2016-17
PPA duration	20	20	15	20	15-20
PPA currency ¹	BRL	ZAR	USD	USD	USD
Equity IRR	12-14% USD	11-13% EUR	12-14% USD	13-15% USD	10-12% USD

Leveraging on its competitive advantages, Enel outbids competition preserving returns

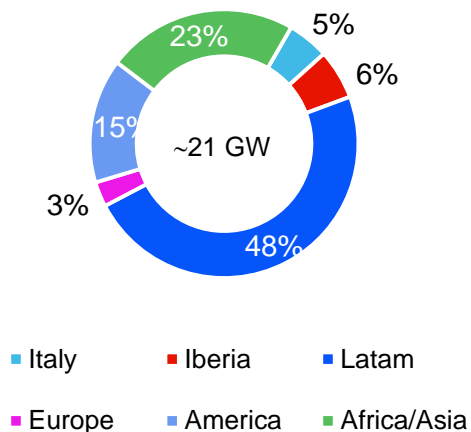
1. Mexico remuneration also includes Green Certificates (20 years); USA remuneration also includes NOLs (5 years) and PTCs (15 years)

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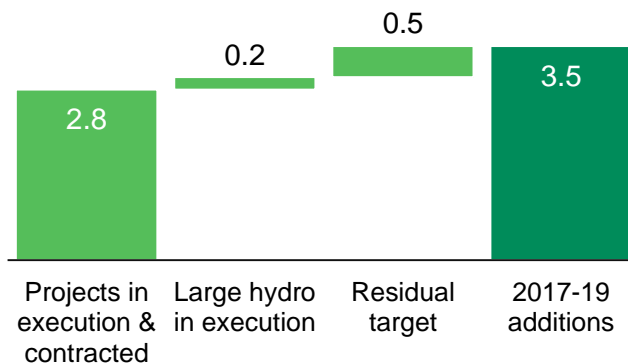
Industrial growth: 2017-19 capacity additions



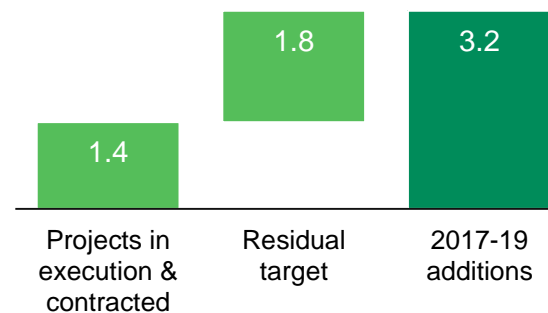
Pipeline by geography



Consolidated capacity additions¹ (GW)



BSO capacity additions (GW)



Leadership position supported by very strong track record

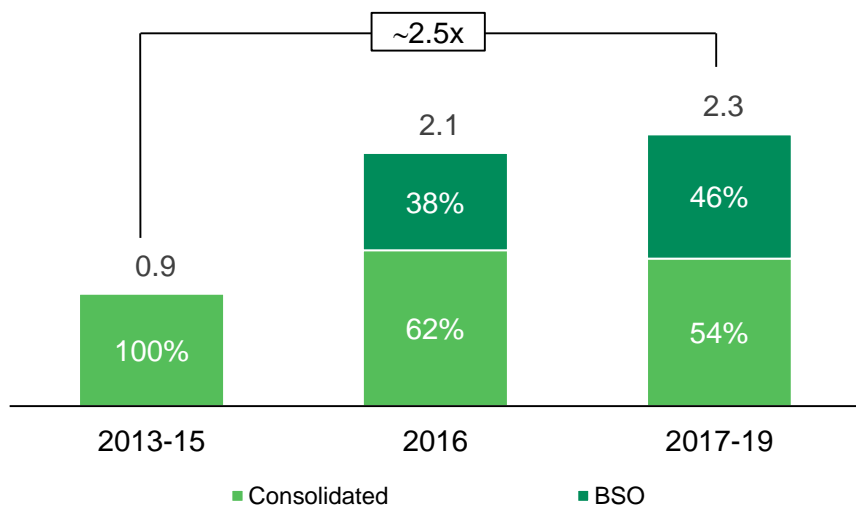
1. Excludes non-organic growth for 0.9 GW

Capital Markets Day

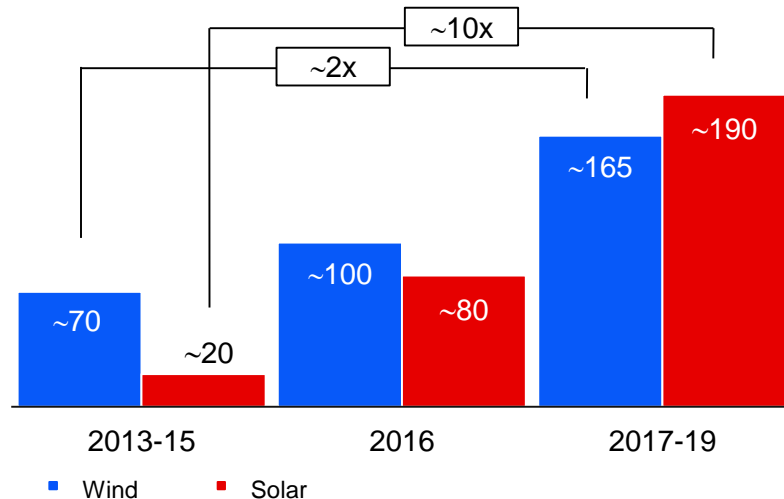
Engineering and Construction



Construction capacity¹ 2013-19 (GW)



Average projects size 2013-19 (MW)



Record built in one single year reinforces proof of leading internal capabilities

1. Includes hydro, geothermal and biomass projects. 2013-15 and 2017-19 values are averages

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Industrial growth: focus on Build Sell and Operate model



Track record: disposals 2014-16	Enel positioning	BSO rationale
~2.3 €bn cash in	Strong and solid pipeline	Accelerating pipeline valorization
~1.4 GW of asset	On time and on budget projects delivery	Valorization of BD E&C and O&M capabilities
Average EV/MW of ~2 €mn	High level of project return	Maintain operational management of the plants
~0.3 €bn capital gain	Worldwide market reliability	Self-financed growth in strategic markets

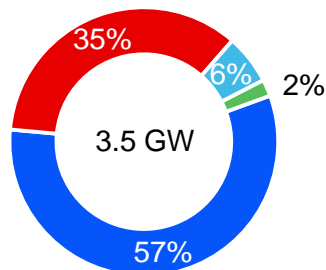
A solid base to reduce risks and enhance returns

Capital Markets Day

Industrial growth: 2017-19 capacity additions and growth capex

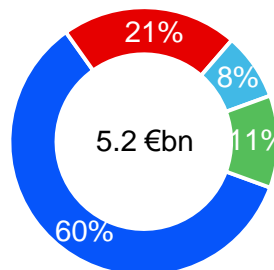


Capacity additions¹ by technology



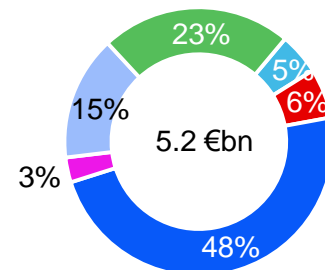
■ Wind ■ Solar ■ Hydro ■ Geo

Growth capex by technology



■ Wind ■ Solar ■ Hydro ■ Geo

Growth capex by geography



■ Italy ■ Iberia
■ Latam ■ Europe
■ America ■ Africa/Asia

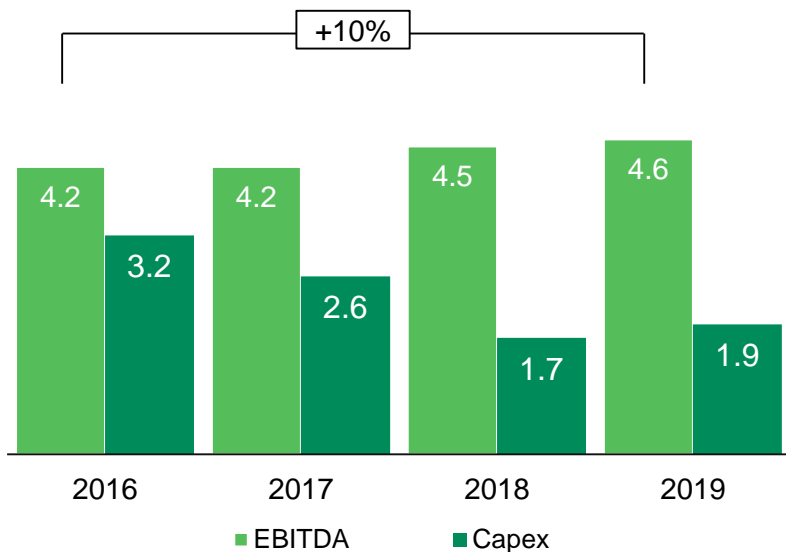
1. Excludes non-organic growth for 0.9 GW

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Financial targets



EBITDA and total capex (€bn)



2017 – 4.2 €bn	<ul style="list-style-type: none">Europe: price increase partially offset green certificates expiration in ItalyLatam: growth in Brazil and ChileNorth & Central America: assets deconsolidation - BSOAfrica & Asia: strong growth due to installed capacity increase
2018 – 4.5 €bn	<ul style="list-style-type: none">Europe: price increase, non organic growth, partially offset green certificates expiration in ItalyLatam: growth of installed capacity, mainly in Peru and BrazilNorth & Central America: assets deconsolidation - BSOAfrica & Asia: strong growth due to installed capacity increase
2019 – 4.6 €bn	<ul style="list-style-type: none">Europe: price increase partially offset green certificates expiration in ItalyLatam: capacity additions, mainly in large hydroAfrica & Asia: strong growth due to capacity additions



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Global Thermal Generation



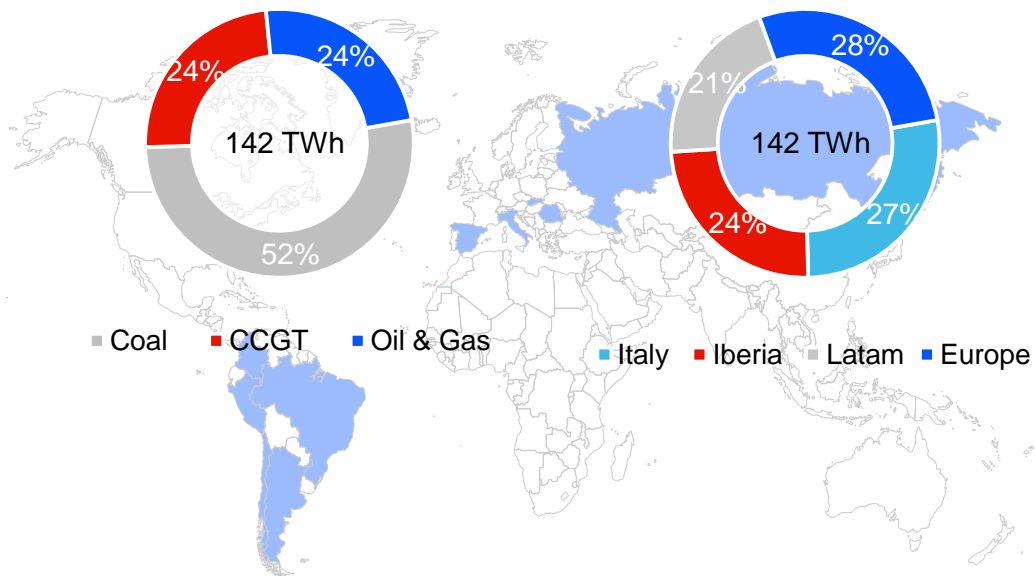
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Positioning and key figures



2016 net production by technology¹

2016 net production by geography¹



Key figures

2016

Installed capacity (GW)	44
Net production (TWh)	142

Financials (€bn)

EBITDA	1.2
Cash cost	2.4
Opex	1.8
Maintenance capex	0.6
Growth capex	0.2
Total capex	0.8

1. Excludes nuclear contribution

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Positioning – highlights by region



Countries

Italy

Iberia

Russia

Latam

Key drivers

Flat demand
Capacity market expected in Italy
Strong competitiveness

Demand growth with different rates
Thermal gap impacted by renewables
increase
Potential for additional gas capacity

Strategy

Enhancing plant flexibility
Evaluating asset rotation opportunities
Decommissioning plans

Securing profitability through asset
enhancement and long-term PPA

Different role for thermal plants across geographies with room for further growth

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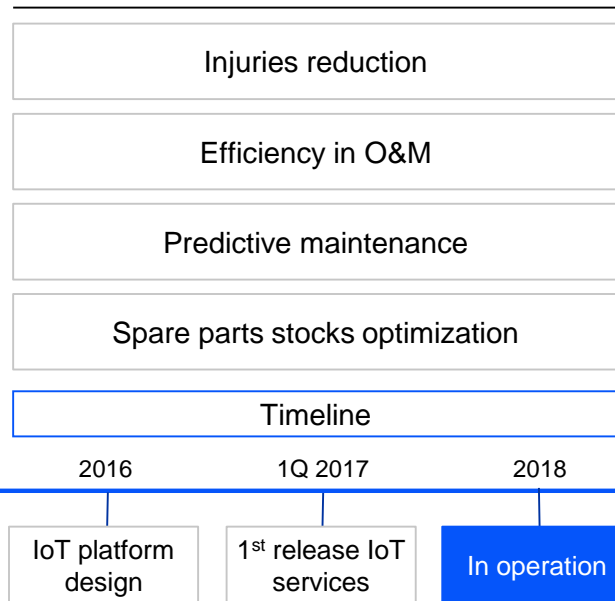
Digital transformation: project status



Reference Model



Benefits



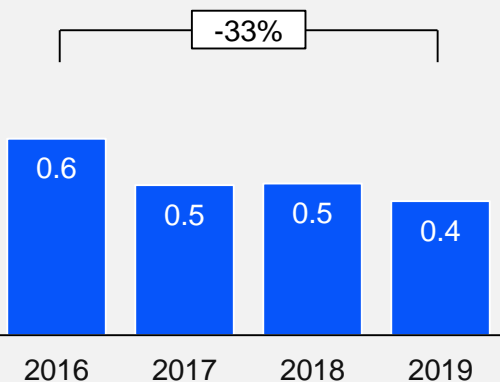
~11GW to be digitalized, 30% of whole thermal fleet at 2019

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Efficiency

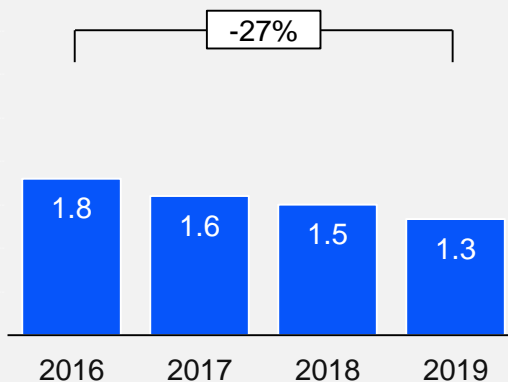


Maintenance capex¹(€bn)



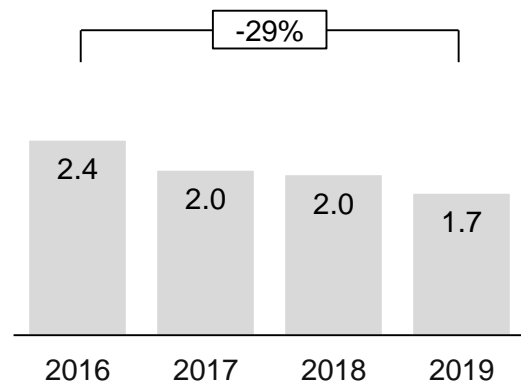
14.9 — k€/MW² → 14.4

Opex¹ (€bn)



45.0 — k€/MW² → 42.2

Cash cost¹ (€bn)



59.9 — k€/MW² → 56.7

Continuous driving efficiency

1. In nominal terms, excludes nuclear
2. Net marginal assets and non recurrent items

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Capacity strategy



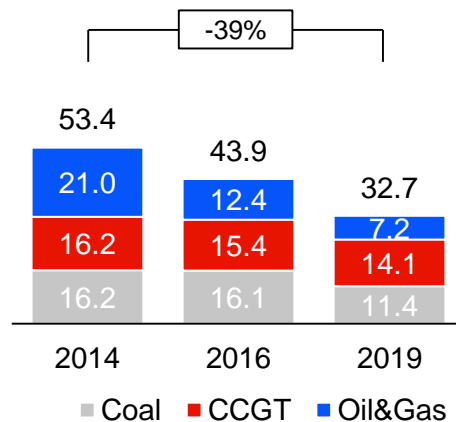
Key levers

Spending allocation based on plant profitability

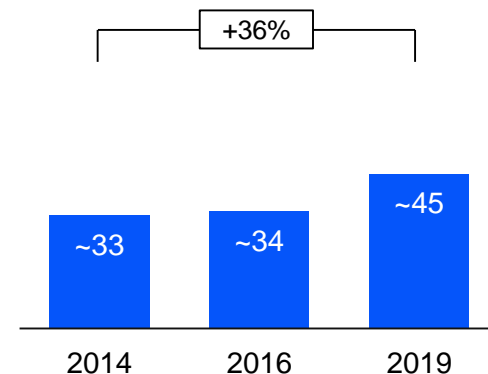
Asset rotation opportunities, leveraging on strategic positioning

Efficiencies along the entire value chain

Installed capacity¹ (GW)



EBITDA per MW² (k€/MW)



Ongoing installed capacity optimization

1. Excludes nuclear
2. Net of italian marginal assets effects

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Futur-e



23

Power Plants
involved

13GW

total power to be
decommissioned

11 GW already shut-down



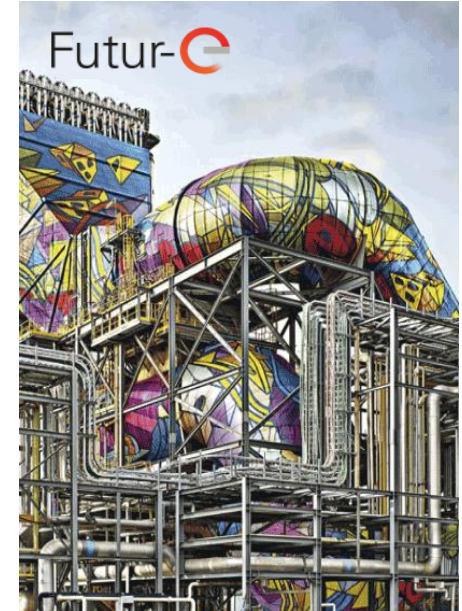
www.future-e.it

Two requalified plants: Porto Marghera and Assemini

5 Calls for projects processes in 2016 and further 3 in 2017

Two sale process in advanced stage

Internal requalification for logistics or other energy opportunities



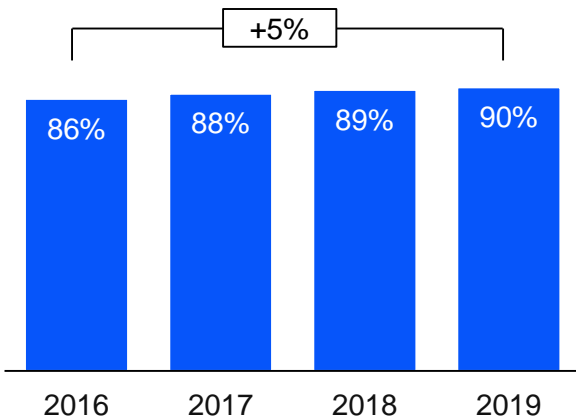
Unique requalification program worldwide

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Operational performance

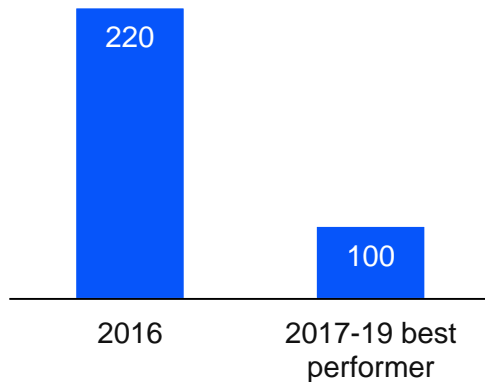


Availability (%)

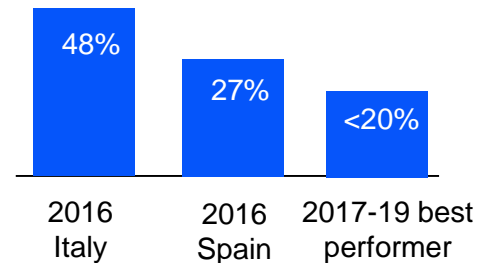


Focus on availability and efficiency for baseload fleet

CCGT start up time¹ (min)



CCGT minimum load² (% nominal load)



Constant best practices adoption towards fleet performances excellence

1. 2016 average value Italy and Spain mainland
2. 2016 average value per country

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Environmental performance



New challenges @2020

CO₂

Base year 2007



Thermal Gen.



NO_x

Base year 2010



SO₂

Base year 2010



Particulates

Base year 2010



Best technologies assessment worldwide for environmental performances improvement

Constant emissions' levels reduction through investments in Italy, Spain, Chile, Colombia

Coal plants shut for 5.6 GW planned within 2019

Substantial contribution to group commitments

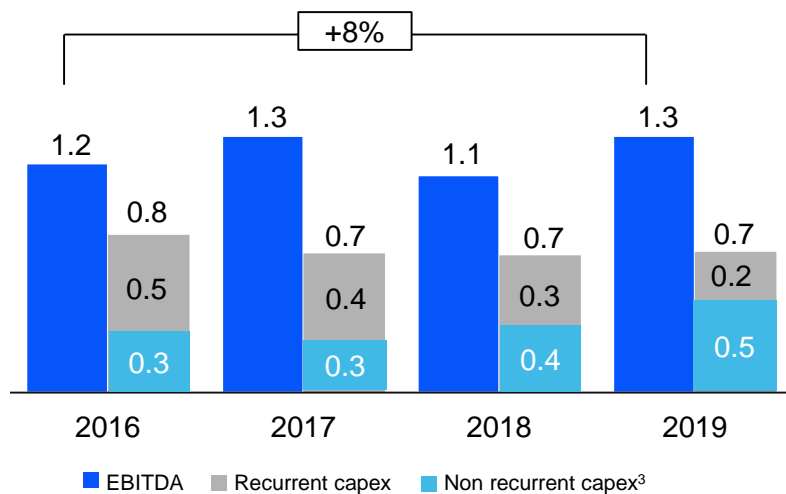
Environmental footprint improvement as a driver for the industrial strategy

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Financial targets



EBITDA¹ and capex² (€bn)



Investments in coal environmental improvements especially in Italy, Iberia and Chile, sustained by internal profitability

Decommissioning program in Italy impacting non recurrent spending throughout the Business Plan

Margins in Latam strongly sustained by improved regulation and investments in growth in Argentina

Investments in batteries leading an increase in margins

Value creation through efficiency and cash flow generation

1. Excludes 191 mn of Slovenske Elektrarne in 2016, excludes nuclear in Spain
2. Excludes 511 mn of Slovenske Elektrarne in 2016, excludes nuclear in Spain
3. Includes BD and environmental activities



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Global Trading

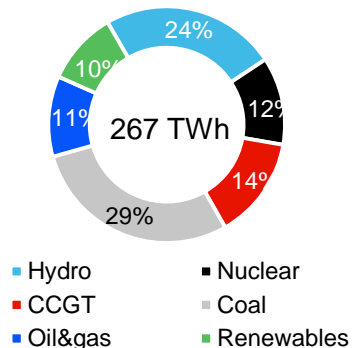


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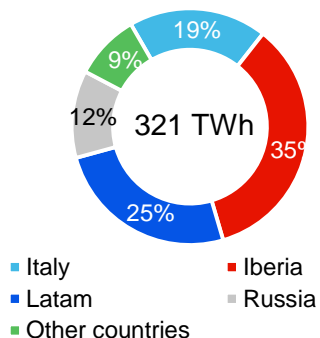
Positioning and 2016 key figures



Net production by technology



Net power sales by destination

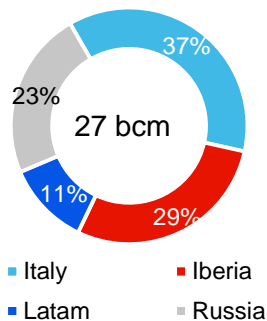


Key figures

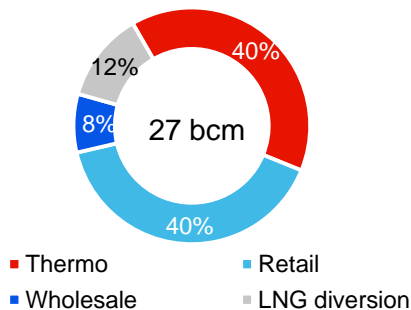
2016

Net power sales (TWh)	321
Net production (TWh)	267
Power purchased (TWh)	54
Coal purchased (Mt)	36
Gas purchased (bcm)	27

Gas purchased by destination



Gas purchased by final use



Key financials (€bn)

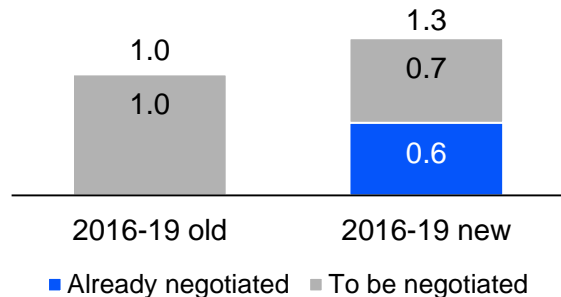
Gross margin	12.6
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Delivery on gas contract renegotiation

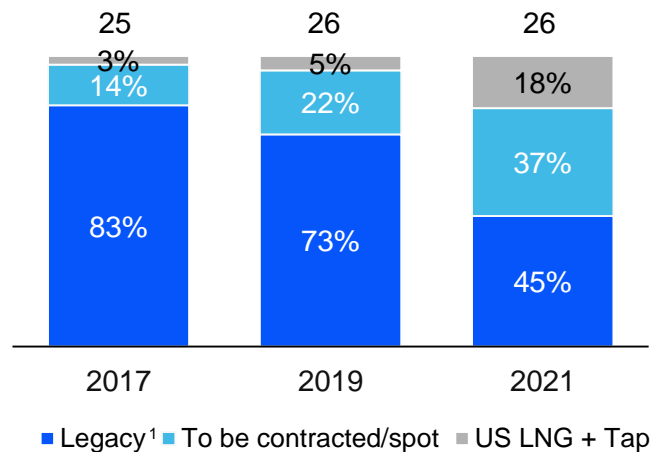


Price review impact (€bn)



Improved renegotiation targets and reduced execution risk

Portfolio evolution (bcm, %)



Increasing flexibility over the plan

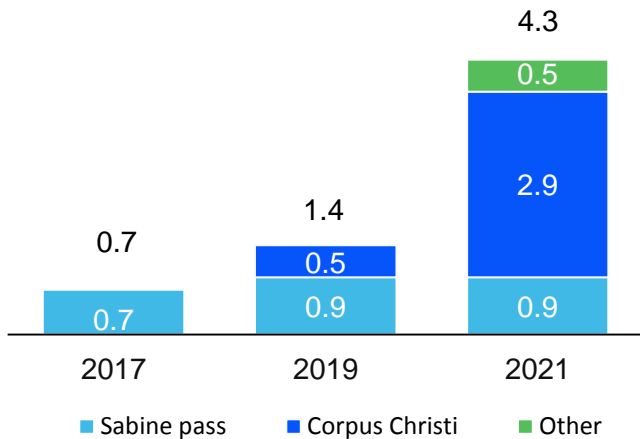
1. Mainly oil-linked take or pay contracts

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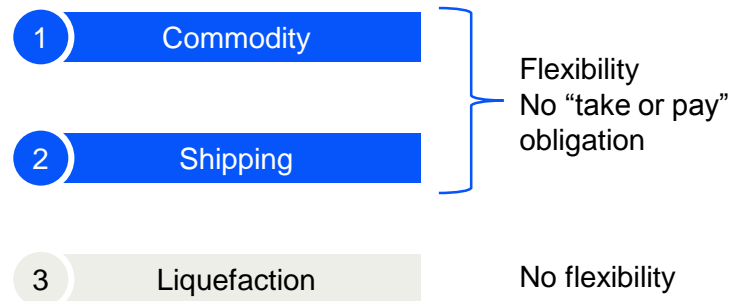
US LNG gas portfolio



Portfolio evolution (bcm)



Typical long term LNG contracts exposure



Starting from 2017 Enel will receive loads of US LNG, up to ~ 4.3 bcm in 2020

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Group Energy management



Integration and optimal management of market risk as “core mission” of Global Trading Business Line

Portfolio integration, leverage on central Middle Office, transfer of best practices to optimize Risk/Return profile optimization

Recent organizational structure giving rise to efficiency

“Integrated management” of generation portfolio with retail operations at country level

Energy management integration with Enel Green Power

Improved in Iberian Gas Portfolio risk management

Upgrade of processes, skills and tools in Latam

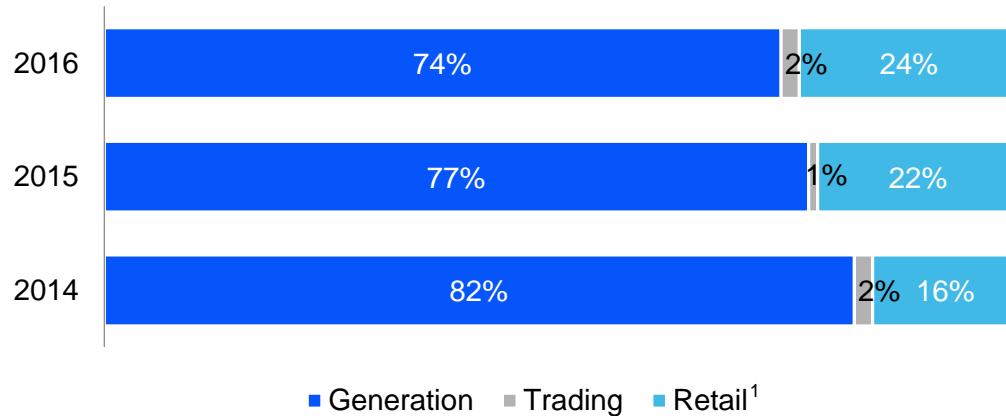
Integration and best practice transfer in Energy Management

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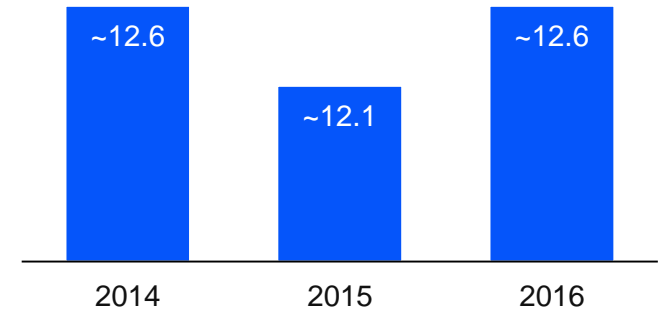
Group energy management



Gross margin breakdown



Gross margin €bn

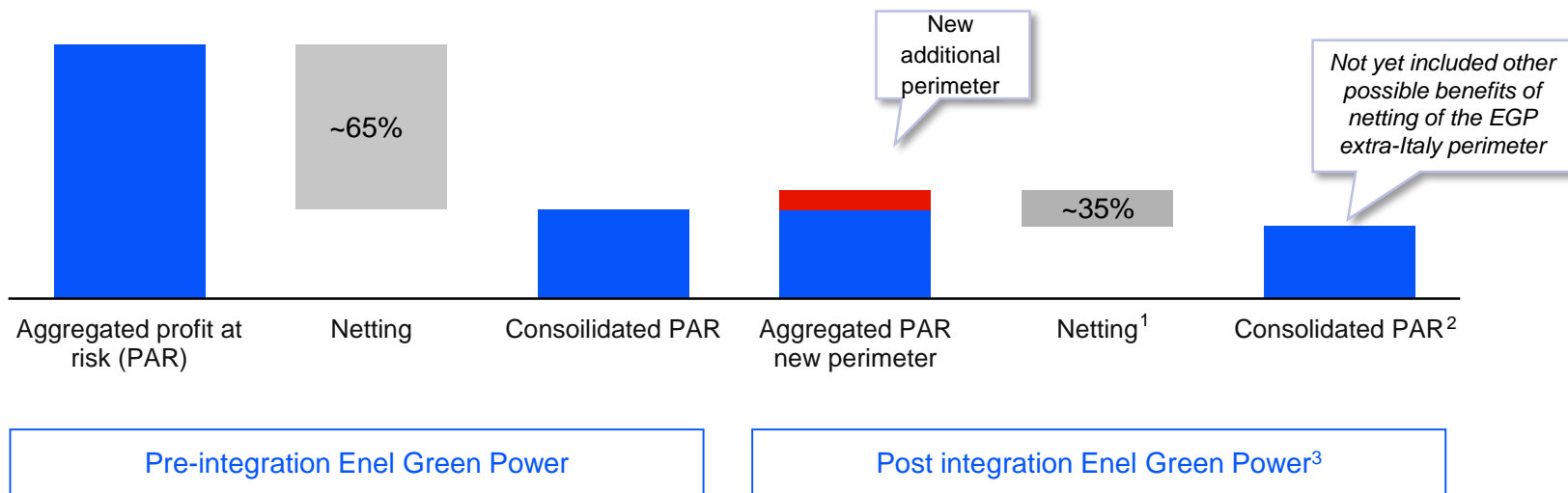


Capturing benefits from natural hedging along the value chain

1. Includes gas retail

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Group Energy management – profit at risk 2017



Relevant benefits from integrated risk management

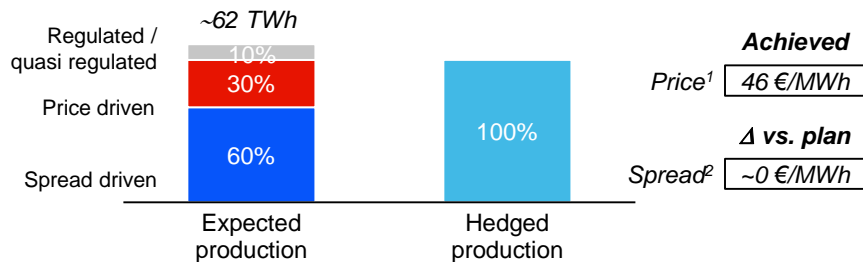
1. Due to integrated management in Italy
2. Excludes other possible benefits of netting of the EGP extra-Italy perimeter
3. Includes retail Italy

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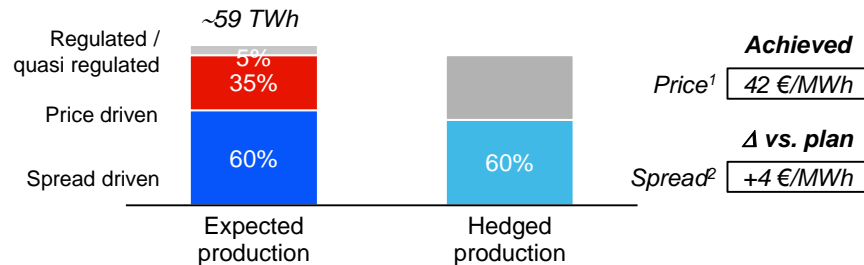
Forward sales Italy and Spain



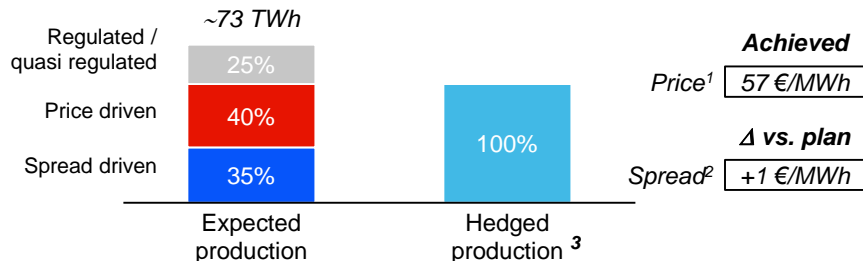
Italy 2016



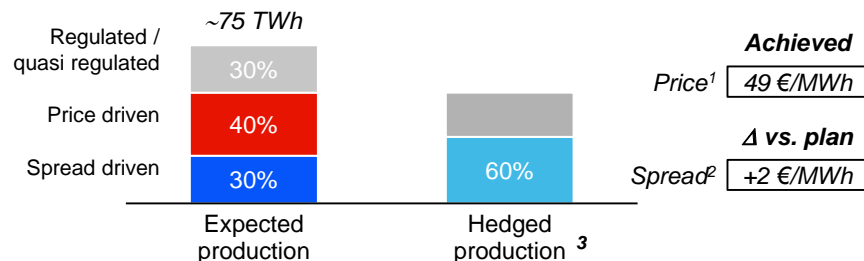
Italy 2017



Spain 2016



Spain 2017



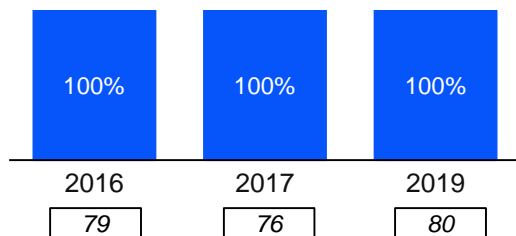
1. Average hedged price. Wholesale price for Italy, Retail price for Spain.
2. Average on clean spark spread and clean dark spread.
3. Includes only mainland production.

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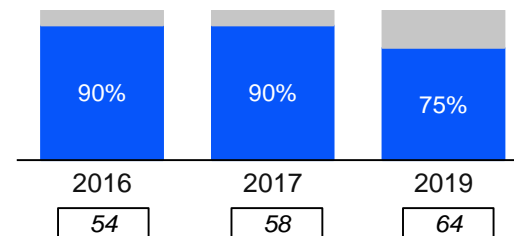
Forward sales Latam



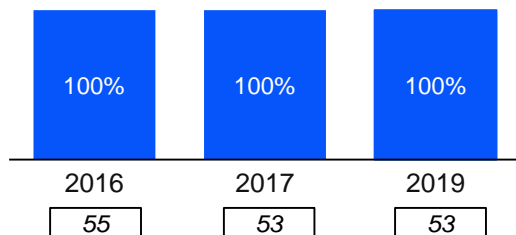
Chile



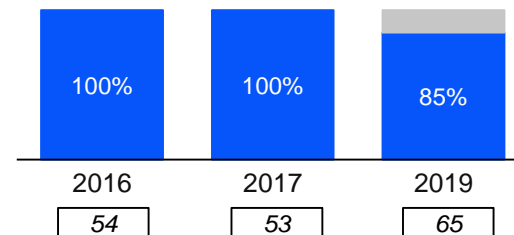
Colombia



Peru



Brazil



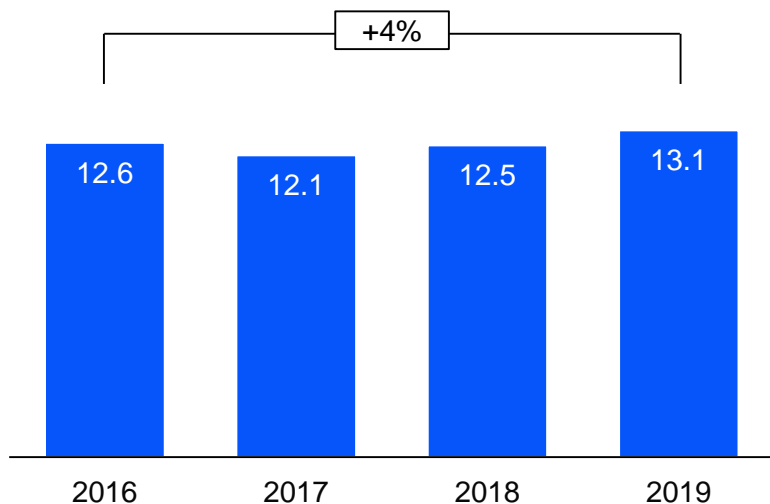
■ Hedged production ■ Unhedged production - Average price (USD/MWh)

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Financial targets



Gross Margin (€bn)



2017 – 12.1 €bn	<ul style="list-style-type: none">⚡ Generation: Stable overall results, with absolute results in reduction due to asset rotation📈 Power Retail: Positive trend in power retail activities in all regions⚡ Gas: Reduction of gas margin due to one-off benefits of extraordinary price review in 2016
2018 – 12.5 €bn	<ul style="list-style-type: none">📈 Power Retail: Positive trend in power retail activities in all regions📈 Gas: Margin increase thanks to higher contribution of price reviews
2019 – 13.1 €bn	<ul style="list-style-type: none">📈 Generation: renewable growth and scenario improvement (Iberia, Colombia)📈 Power Retail: Positive trend in power retail activities in all regions



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Italy

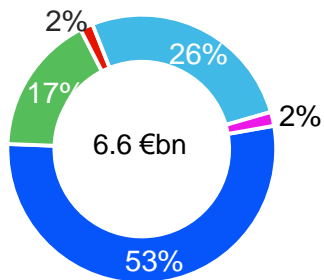


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Positioning and key figures

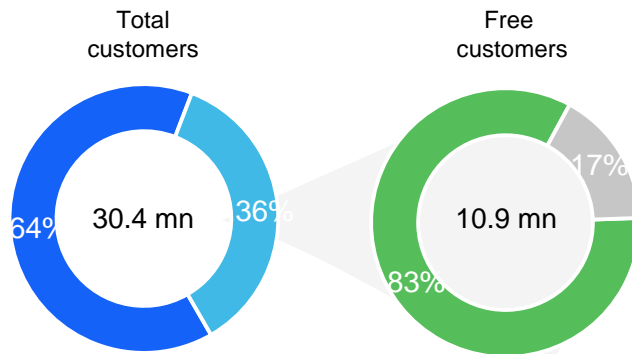


2016 EBITDA



- Networks
- Renewables
- Thermal generation
- Retail
- Other

2016 number of customers



- Regulated customers
- Free customers
- Residential
- Business

Key figures

2016

Distributed energy (TWh)	224
RAB (€bn)	20
End users (mn)	31.6
Customers (mn)	30.4
Net production ¹ (TWh)	62.2

Key financials (€bn)




EBITDA	6.6
Opex	4.3
Maintenance capex	1.3
Growth capex	0.6

1. Gross of pumped storage

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Regulatory topics



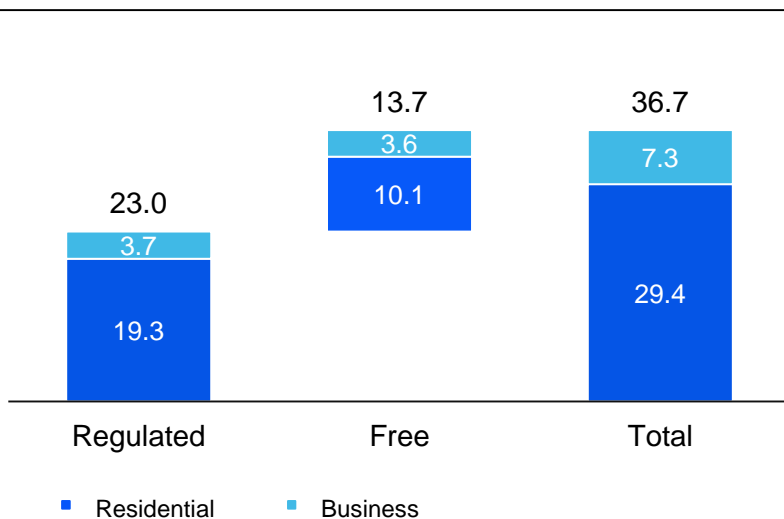
 Networks	 Retail	 Generation
1Q 2016	Starting January 2017	1H17 auctions / Jan-18 delivery
New regulatory period for electricity distribution in Italy approved for 2016-2024	Transitory regime “simil-tutela”: new scheme to promote customers switching from regulated to free market	Capacity market: on-going consultation on the final scheme to be approved by European Union
Remuneration criteria in 4Q16	July 2018	4Q16 new regulation
2G smart meters: remuneration criteria in line with expectations	Market opening: mechanism for the opening of the market still to be defined	Ancillary services reform: first phase of ancillary services market reform with participation of renewables and other sources

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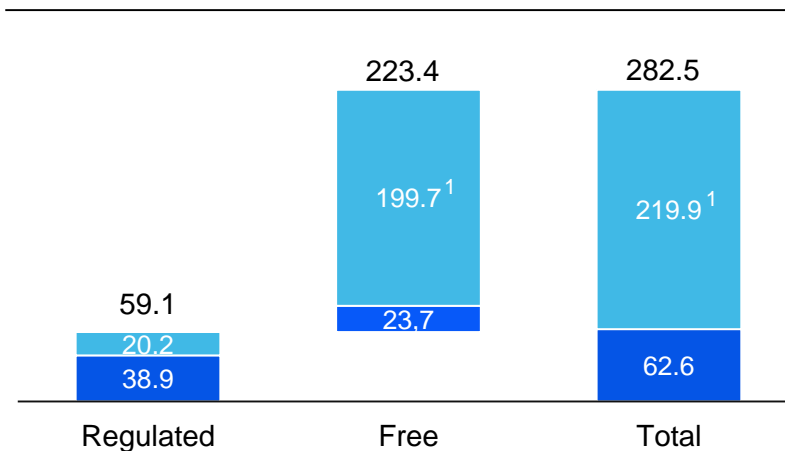
Retail: Italian power market



Customers (mn)



Energy sold (TWh)



Enel market share of around 50% on total number of free customers

Source: 2016 Enel estimate based on figures from AEEGSI, Terna

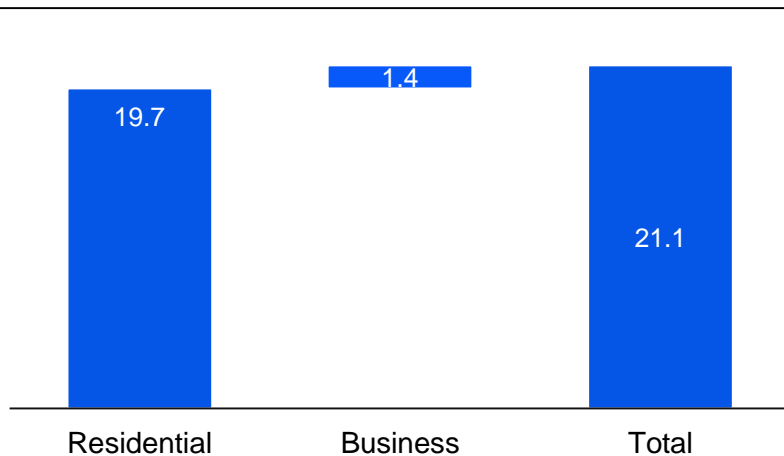
1. Includes 143.5 TWh on high voltage and medium voltage

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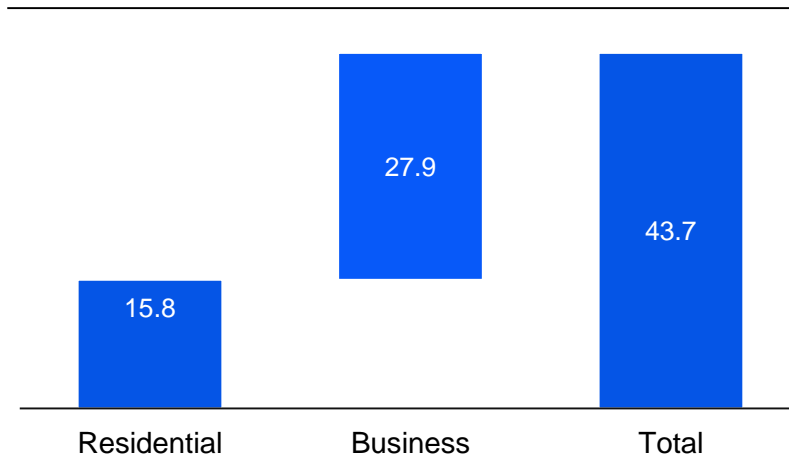
Retail: Italian gas market



Customers (mn)



Gas sold (bcm)



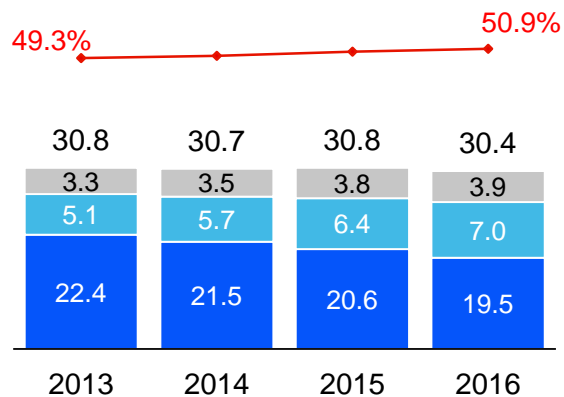
Growing Enel market share of around 18% on number of customers

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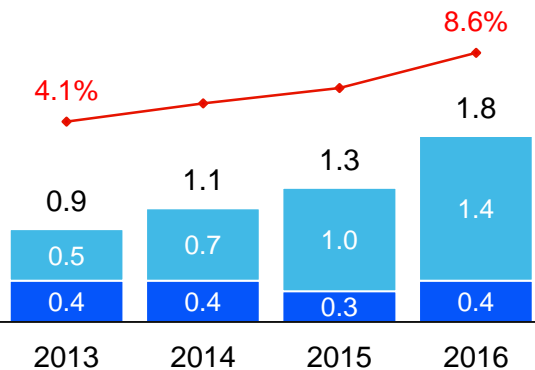
Retail: Enel positioning and track record



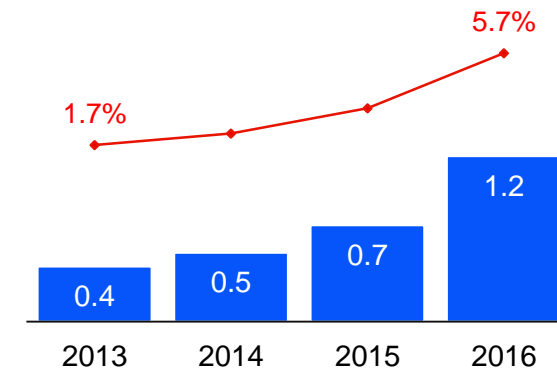
Enel power customers (mn)



EBITDA evolution (€bn)



EBIT evolution (€bn)



- Regulated power ■ Free power ■ Free Gas ■ Regulated market ■ Free market ■ Other
- Free power market share - EBITDA margin

Leadership position and very strong track record

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Retail: power market liberalization



Additional opportunity from full market liberalization

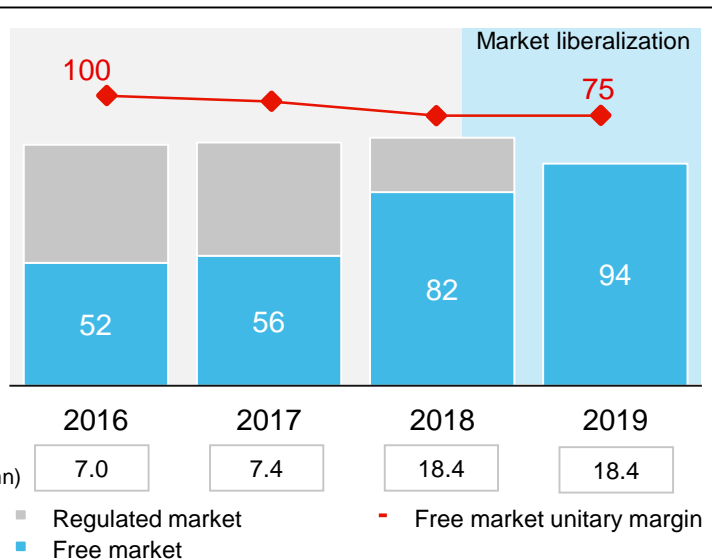
1. 2017-19 strategic plan assumption

Capital Markets Day

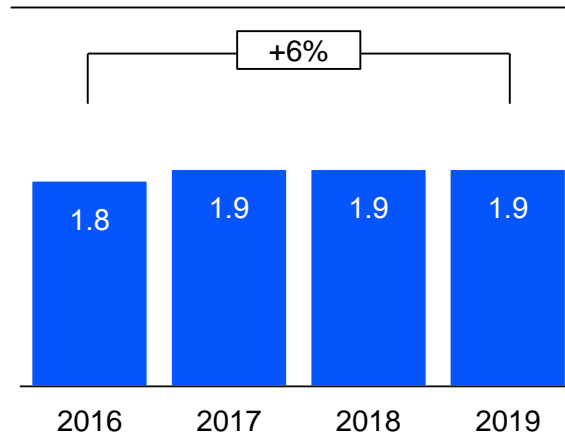
Retail: Enel business evolution



Energy sold (TWh) – Unitary Margin index¹



Commodity business EBITDA² (€bn)



Sustainable EBITDA evolution thanks to higher number of customers and volumes

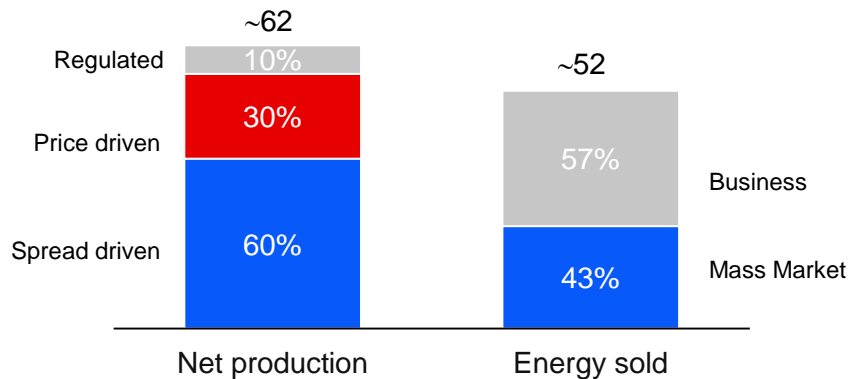
1. 2016 equal to 100 (based on €/MWh)
 2. Including gas business

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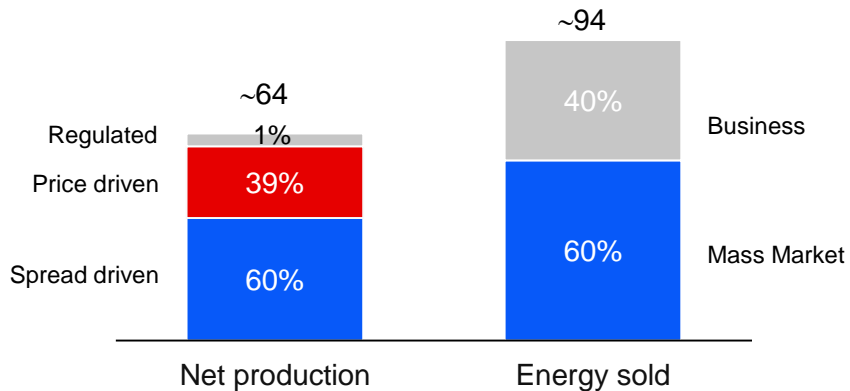
Supply and demand balance



2016 (TWh)



2019 (TWh)



From long energy to long customers

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Digitalization: operations and customer data



Internal processes

Accomplished results

Bad debt management
Digital training **100% digitalized**
Dunning processes

Milestones by 2018



Real time request management towards robotization



Back office - Integrated CRMT
BPR end-to-end with DSO

Customer data

Accomplished results

Campaign automation
Forecasting based automation
Basic speech analytics

Milestones by 2018



Data insight improvement



Learning edge technologies:
Artificial intelligence and BOT¹

Main targets at 2019

-50% process lead time

85% of claims and written requests digitally managed

50% digital billing

Digitalization to improve efficiency and customer profiling

1. Software application that runs automated high-frequency tasks

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Digitalization: customers engagement and new services



Customer relationship

Achievements

Contacts: new website and co-browsing
Sales and post sales: digital sales app
Digital platform: >1.2 mn members

Milestones by 2018



New generation digital customer experience



Predictive and custom-tailoring interaction



Digital channels development and customer redirecting to Self-Services

Development of new product and services

Achievements

New platform products

Milestones by 2018



Catalog simplification



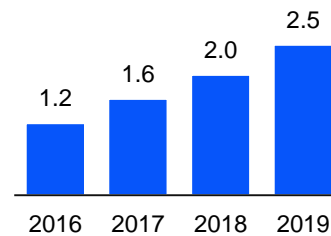
Full digital offer



E-home
E- mobility development
E-shop

Main targets at 2019

Digital platform members
(mn customers)



Full digital offer to 100% digital ready customers

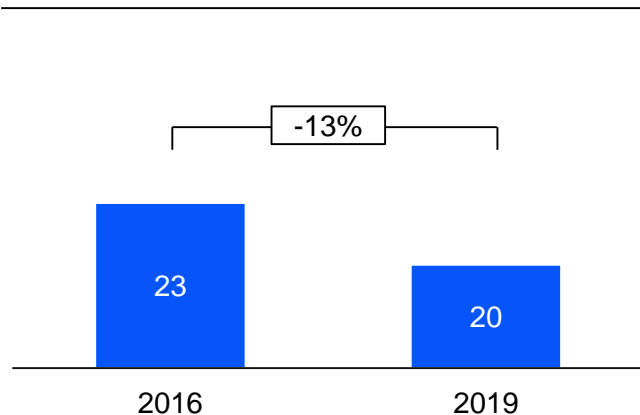
Digitization to improve quality, customize interaction and introduce new services and products

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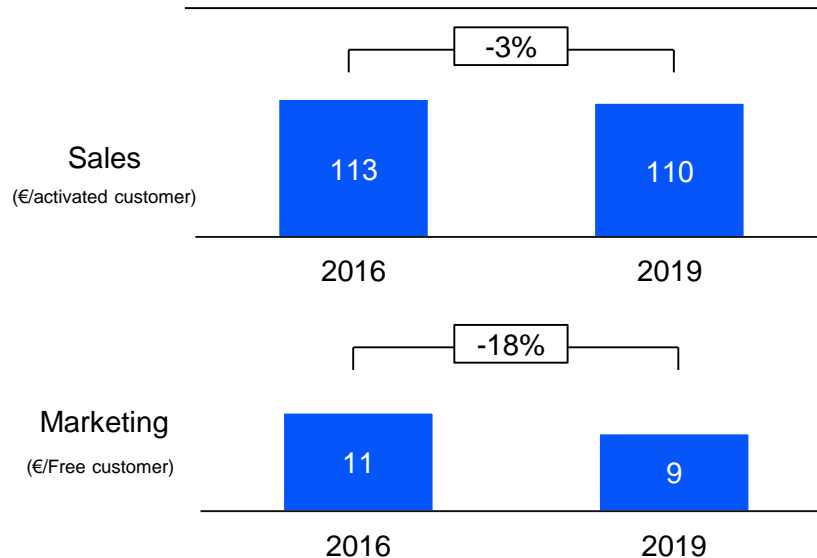
Operational efficiency



Cost to serve (€/customer)



Cost to acquire



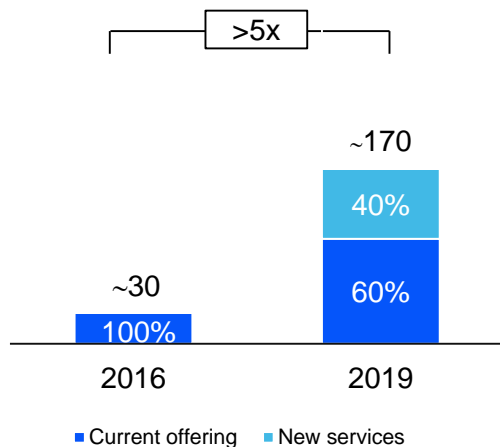
More than 200 €mn of total savings over the plan

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New services addressing all customer needs



Additional services EBITDA (€mn)



Current offering

Public Lighting

Traditional VAS

New services

E-mobility
Smart building
Smart home

Key drivers

Solid growth on existing platform

Consolidation and development on:
distributed generation, energy appliances
and insurance

Development of e-services to increase
energy efficiency, consumption awareness
and sustainable mobility



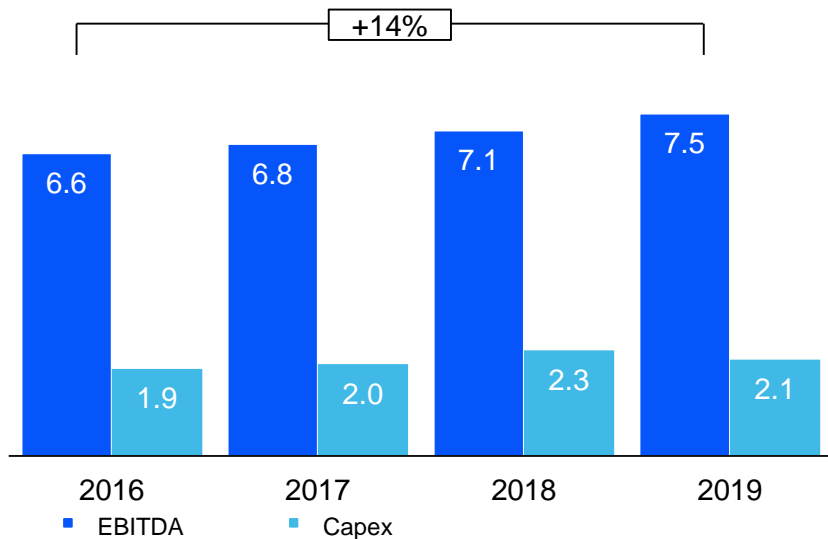
Increasing on current offering, developing value in new services

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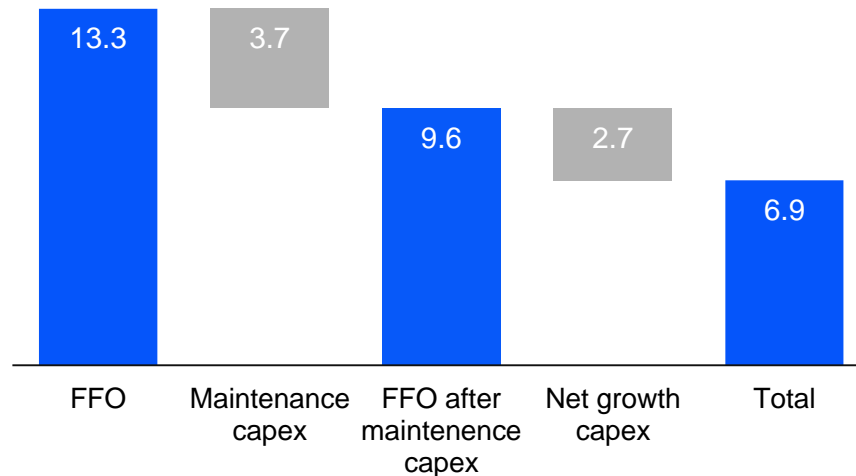
Financial targets



EBITDA and capex (€bn)



2017-19 Cash flow generation (€bn)



More than 60% contribution to Group cash generation



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Iberia

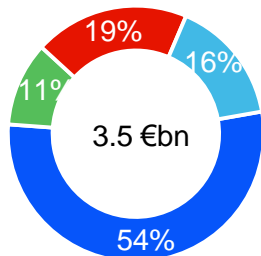


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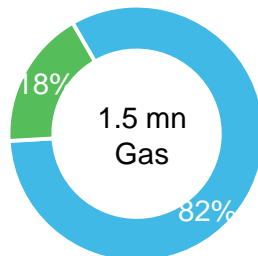
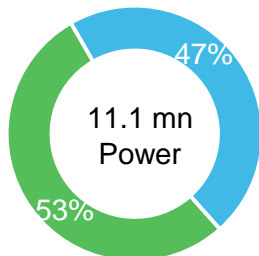
Positioning and key figures¹



2016E EBITDA



2016E Power and gas customers



- Networks
- Renewables²
- Liberalized market
- Generation
- Retail
- SCVP tariff

- Liberalized market
- Last resort tariff

1. Including EGPE fully consolidated in 2016
 2. Renewables: large hydro + EGPE

Key figures

2016

Capacity (GW)	22.8
RAB (€bn)	11.2
Customers (mn)	12.6
Net production (TWh)	73

Financials (€bn)

EBITDA	3.5
Opex	2.2
Maintenance capex	0.6
Growth capex	0.6
Total Capex	1.2

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Regulatory scenario



Social tariff

Current financing considered discriminatory according to Supreme Court rules.

2014-16 contributions to be reimbursed.

Wide consensus on social tariff amendment. A proposal including vulnerability criteria already sent to authorities

New financing scheme to be defined for 2017 onwards

Renewables

Parameters for the 2nd regulatory semi-period to be defined

Next challenge: designing a technology neutral auction (1,000 MW before year end + 2,000 MW in 2017)

Other topics

New SCVP supply margin approved, in line with previous one

Domestic coal: ~ 120 €mn of positive net impact in 2016E from 2012-14 settlements.

Government formation

Pending regulatory topics to be addressed

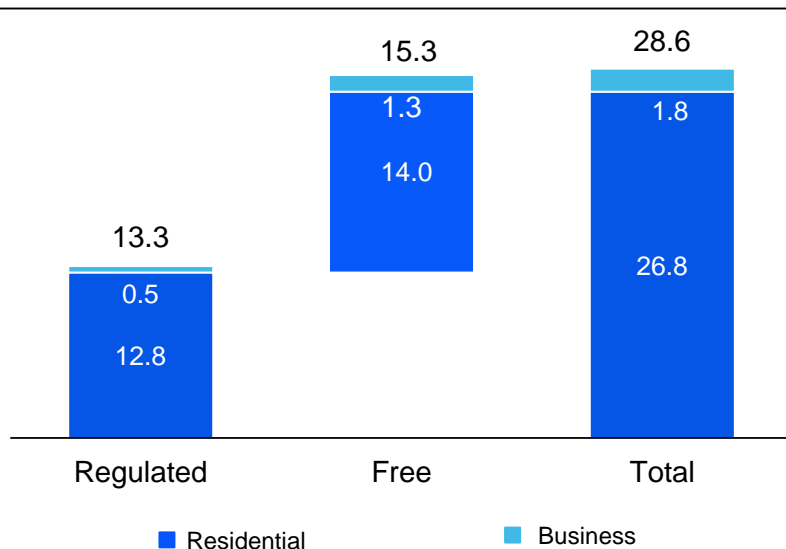
Regulatory framework stability and financial balanced electricity sector

Capital Markets Day

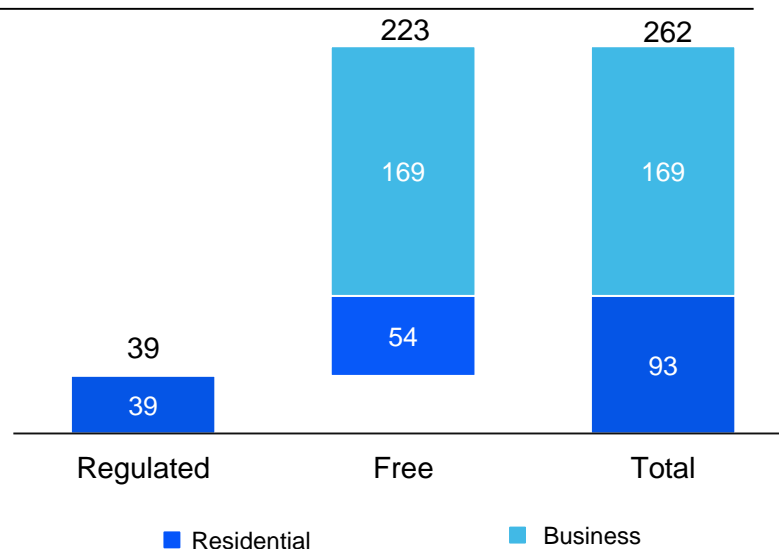
Retail: Spanish power market description¹



Customers (mn)



Energy sold (TWh)



Leadership position in the spanish liberalized market both on customer base and energy sold

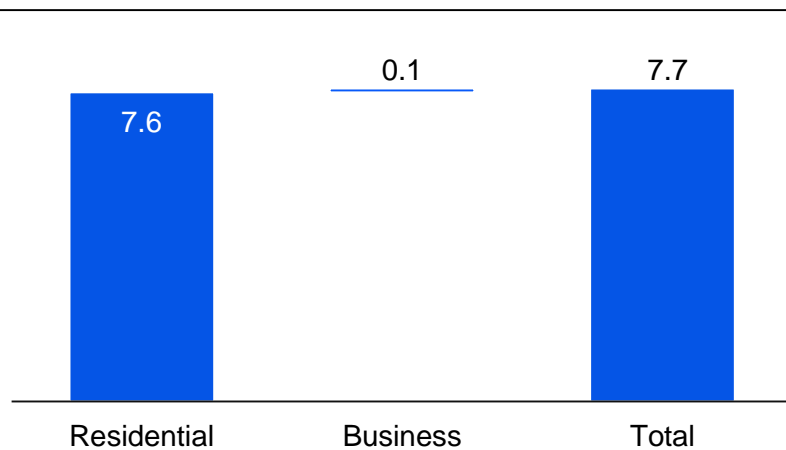
1. 2016 figures

Capital Markets Day

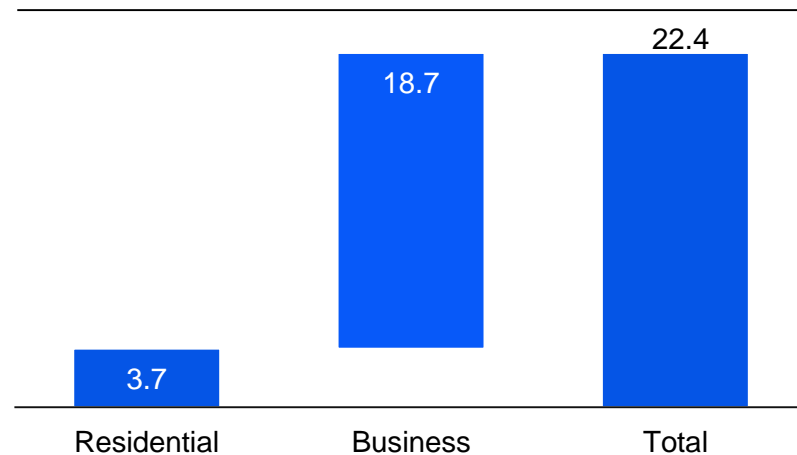
Retail: Spanish market description¹ :Gas



Customers (mn)



Gas sold (bcm)



First non incumbent player in Spain

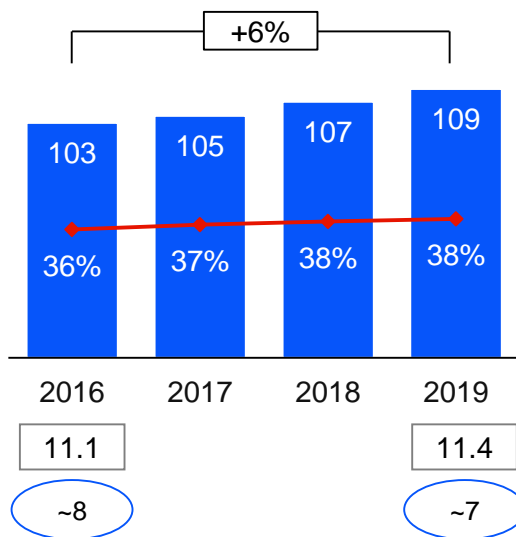
1. 2016 figures on conventional gas market

Capital Markets Day

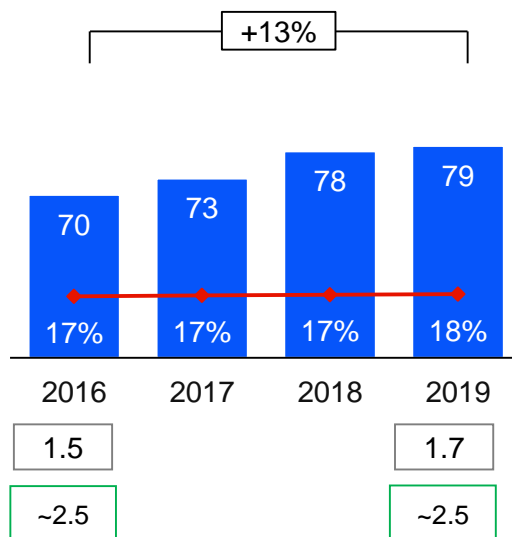
Retail: customer base and unitary margin evolution



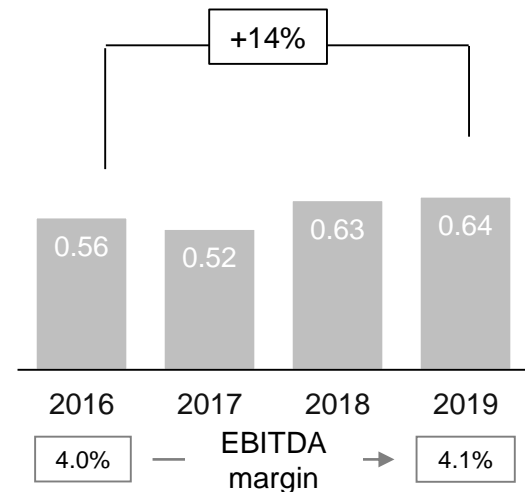
Power market¹



Gas market²



EBITDA evolution³ (€bn)



■ Volumes (TWh)
 — Market share %
 Conventional gas margin (€/MWh)
 # million customers
 Liberalized supply margin (€/MWh)

1. Volumes include Spain, Portugal and other international sales. Market share is referred to liberalized demand in Spain

2. Volumes include Spain, Portugal and other international sales (excluding gas consumption in thermal power plants and diversions). Market share is referred to Spain (excluding gas consumption in thermal power plants and diversions)

3. Includes electricity, gas and VAS business line

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Digitalization as a driver for efficiency, quality of service and VAS



Key drivers

Accelerate use of electronic bill (e-factura) to achieve digital engagement and reduce postal service cost

Promoting digital communication with our customer base: online platform and App

Favouring customers migration from traditional to digital channels (customer website) reducing customer service cost

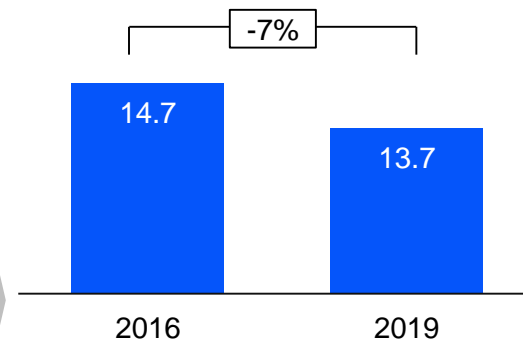
Develop advanced digital sales abilities to maximize value and volumes sales through Digital channels

Leverage

- 3.7 mn digital customers in 2019 (from 1.6 million in 2016)
- 15% digital sales in 2019 (from 8% in 2016)
- 3.6 mn customers with e-factura in 2019 (from 1.9 million in 2016)



Cost to serve (€/customer)¹



- ✓ Better quality of service
- ✓ New services development

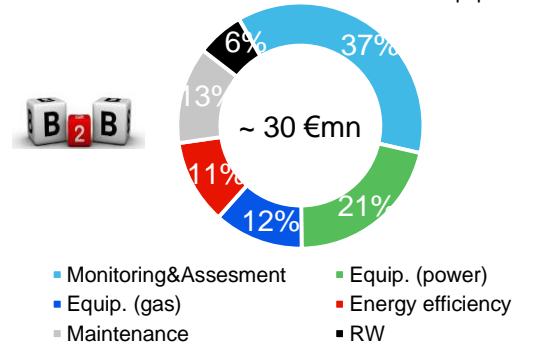
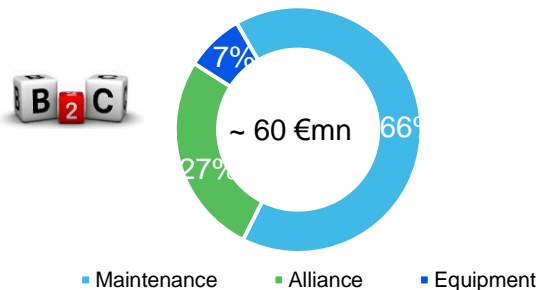
1. Including Corporate and Structure costs

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Digitalization: new services



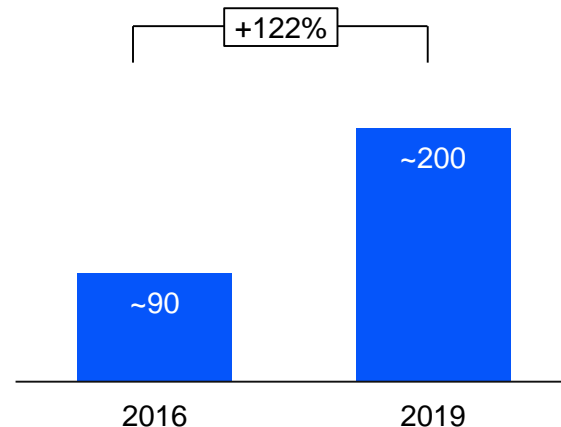
2016 VAS Margin breakdown



Key drivers

- Maximize current business (~2.7 million VAS contracts portfolio in 2016)
- Portfolio evolution and development of new VAS
- Growth in other geographies

VAS Margin €mn

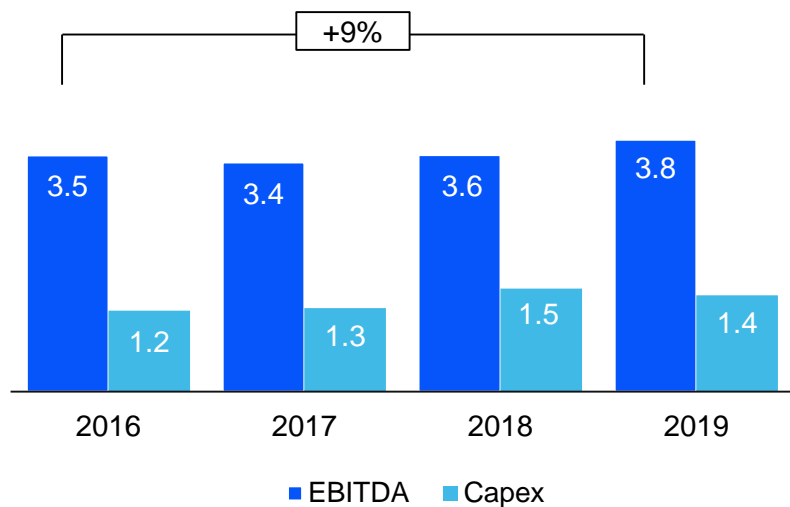


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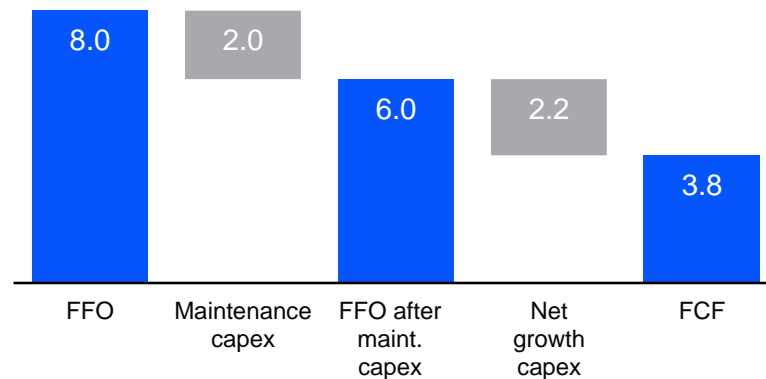
Financial targets



EBITDA and capex (€bn)¹



2017-19 Cash flow generation (€bn)



Strong cash flow generation will support future growth

1. Including EGPE fully consolidated in 2016



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Latin America

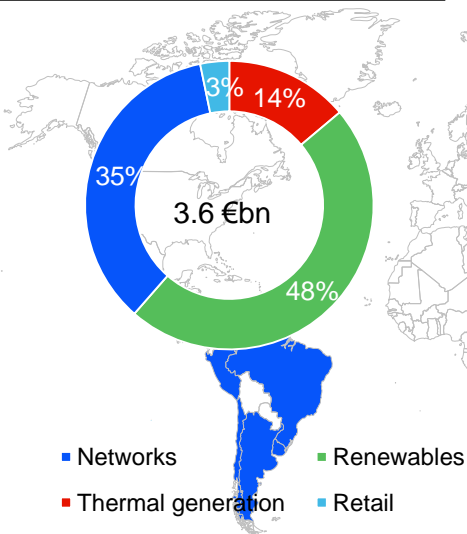


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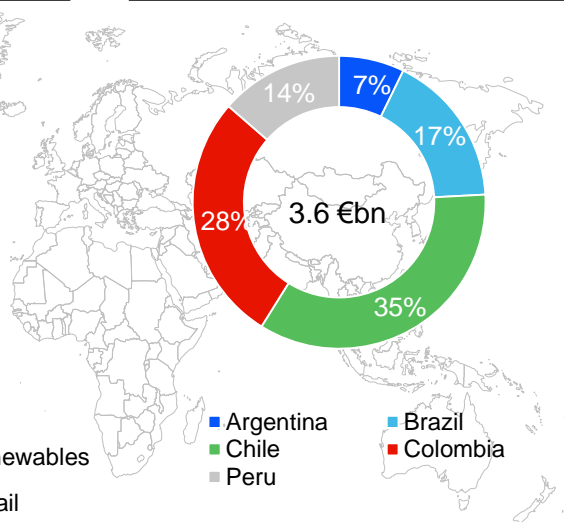
Positioning and key figures¹



2016 EBITDA by technology



2016 EBITDA by country



Key figures

2016

Installed capacity (GW)	19
RAB (€bn) ²	8.4
Distributed energy (TWh)	80
End users (mn)	15.6

Key financials (€bn)

2016

EBITDA	3.6
Opex	1.5
Maintenance capex	0.8
Growth capex	2.2

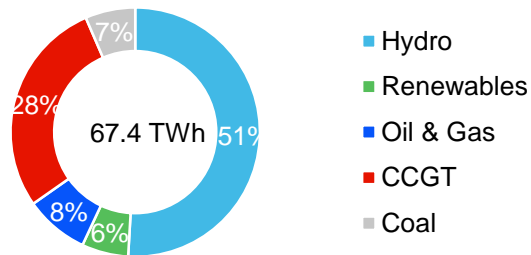
1. 2016 expected
2. Expected 2 €bn in Argentina by 2017

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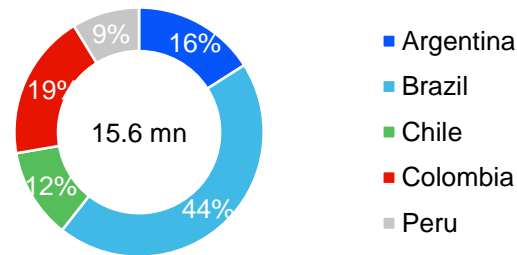
Positioning and key figures¹



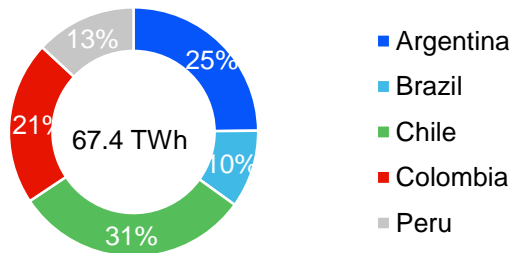
2016 Net production by technology



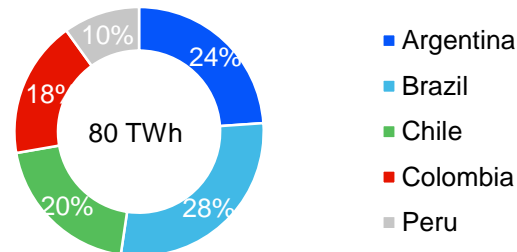
2016 End users by country



2016 Net production by country



2016 Energy sold by country



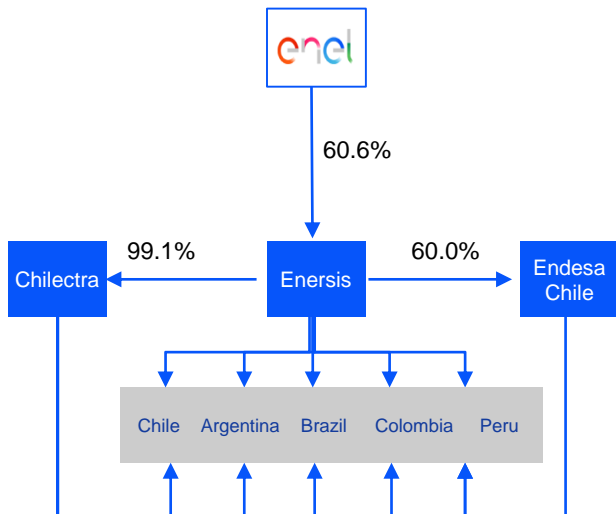
1. 2016 expected

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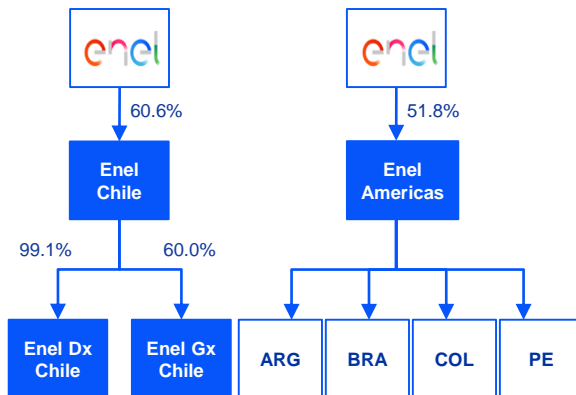
Latam restructuring



Yesterday



Today



Further simplification at country level

Current n. of companies in Chile (23) and Americas (43) for a total number of 66

Target to reduce below 30 the number of companies

Creation of subholdings by country

A more lean, agile and simplify structure

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Latam restructuring: efficiencies¹



€mn	2016 ²	2019 OLD	2019 NEW	NEW vs OLD
OPEX	115	279	296	+6%
SG&A	24	47	69	+47%
Cash Pooling	4	14	14	-
Tax	45	45	45	-
Total	188	385	424	10%

Improving efficiency 2019 target

1. Not including renewables
2. Exchange rate €/USD 2016: 1.11

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Regulatory scenario



	Chile	Peru	Argentina	Brazil	Colombia
2016 WACC real pre tax	10.0%	12.0%	12.5%. Future WACC pending to be defined	Ampla 11.4% Coelce 12.3%	13.7% ¹ . Future WACC pending to be defined
Regulatory cycle	4 years	4 years	5 years	5 years Ampla 4 years Coelce	5 years
Next regulatory cycle	2017	2018	2017	2018 Ampla: (under discussion) 2019 Coelce	2017
RAB 2016	1.8 € bn	0.9 € bn	To be defined before December 2016	2.0 € bn	1.7 € bn
Stable regulatory framework			Regulatory review ongoing		

1. Average medium and high voltage

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Regulatory scenario: focus on Brazil, Argentina and Colombia

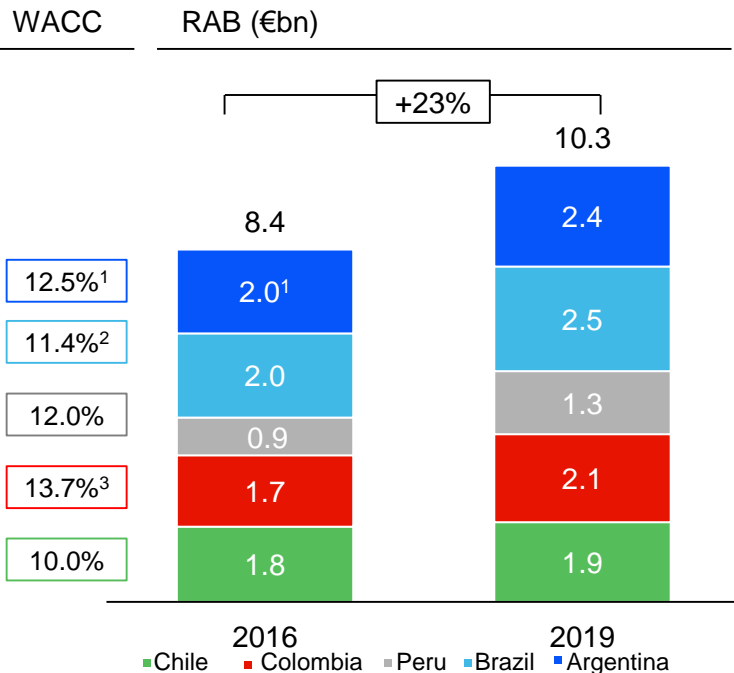


	Current regulation	New proposed framework	2017-19 EBITDA ¹ impact
Argentina	<ul style="list-style-type: none"> Temporary tariff based on historical opex and capex from February 2016 	<ul style="list-style-type: none"> Recognized RAB remuneration: Expected RAB 2017 ~ 2 €bn, WACC 12.5% Recognized Opex at 2016 level Depreciation: 2.7% yearly 	+ 0.40 €bn
Brazil (Ampla)	<ul style="list-style-type: none"> 3rd cycle until 2019 (WACC 11.4%) Bad debt recognition updated every 5 years Recognized losses: based on Aneel model 	<ul style="list-style-type: none"> 4th cycle starting from 2018 (WACC 12.3%) Recognition of bad debt updated yearly Recognized losses: new target from 2017 	+ 0.14 €bn
Colombia	<ul style="list-style-type: none"> RAB calculation: price cap model RAB updated every 5 years Opex connected to quality indicators WACC: 13.7% 	<ul style="list-style-type: none"> RAB calculation: revenue cap model updated with investments New opex as a % of new assets and historical recognized opex WACC: Pending to be defined 	- 0.05 €bn
Total			+ 0.5 €bn

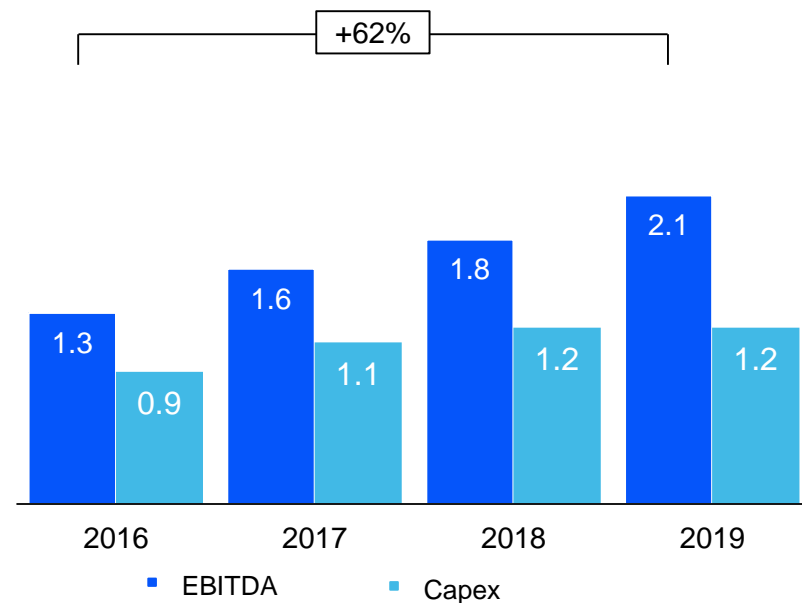
1. Cumulative

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Regulatory scenario: capex and RAB evolution



EBITDA and capex: focus on networks (€bn)

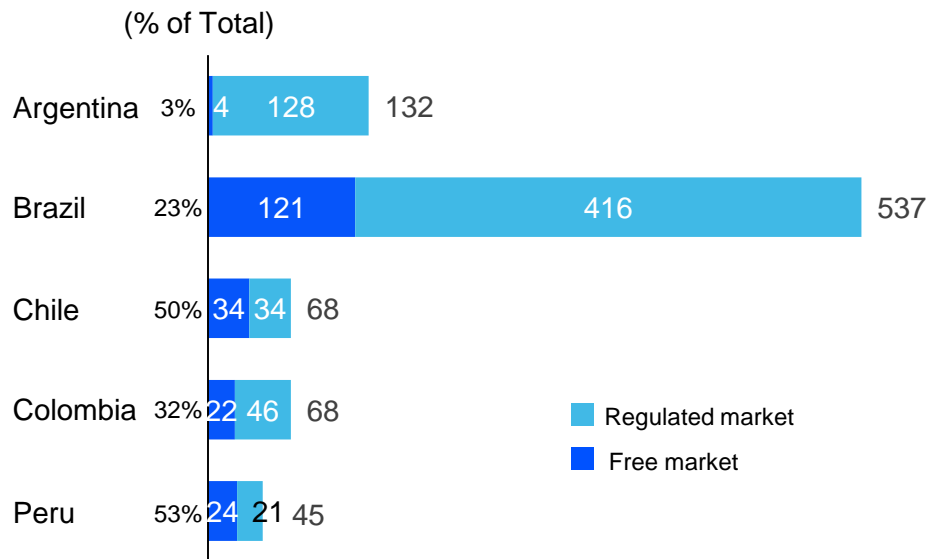


1. Expected RAB / expected WACC
2. 3rd Regulatory Cycle; 4th Regulatory cycle equals 12.3%
3. Average medium and high voltage WACC

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Retail: positioning & market liberalization

2016 Total free market sales (TWh)



Enel 2016 Free energy sold (TWh)

From (2016)	market share	To (2019)
0.2	5%	2.7
2.3	2%	10.4
5.6	17%	7.2
3.8	18%	4.5
4.7	20%	8.8
16.6		33.6

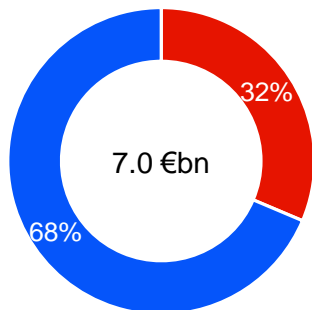
High potential from further market liberalization: increase in EBITDA reaching ~ 260 €mn in 2019

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Industrial growth 2017-2019

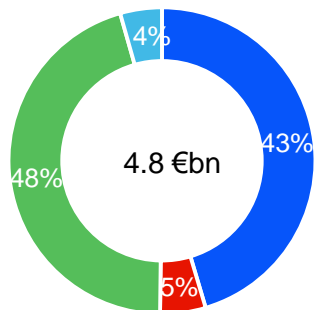


Total capex



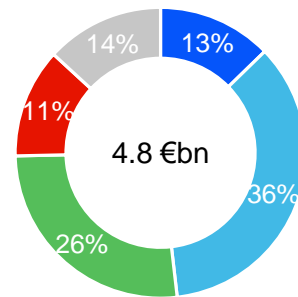
■ Maintenance ■ Growth

Growth capex by business



■ Networks ■ Renewables
■ Thermal generation ■ Retail

Growth capex by country



■ Argentina ■ Brazil ■ Chile
■ Colombia ■ Peru

Growth capex concentrated in renewables and networks

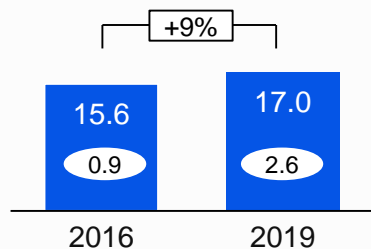
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Main industrial KPIs

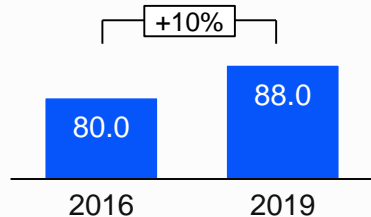


Networks

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

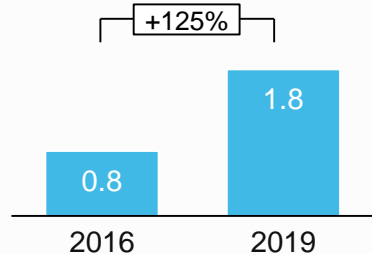


- Electricity distributed (TWh)

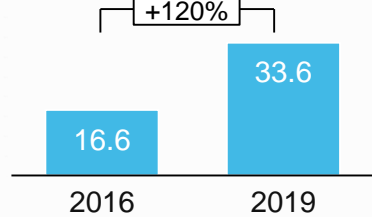


Retail

- Free clients power & gas ('000)

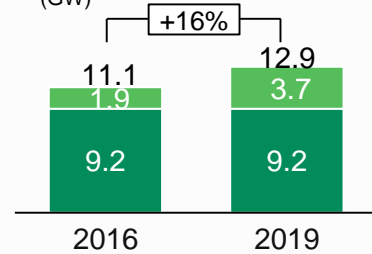


- Electricity sell in free market (TWh)

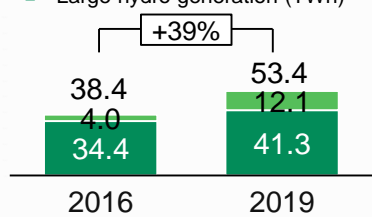


Renewables

- Installed capacity renewables (GW)
- Installed capacity large hydro capacity (GW)

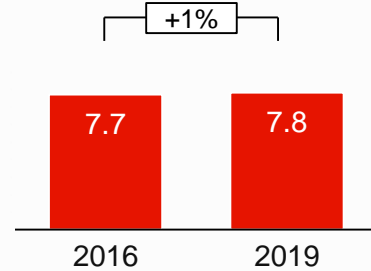


- Renewables generation (TWh)
- Large hydro generation (TWh)

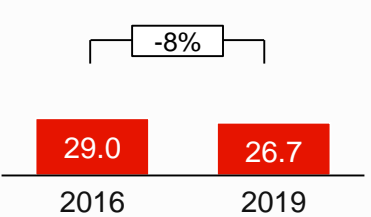


Thermal generation

- Installed capacity (GW)



- Thermal Generation (TWh)

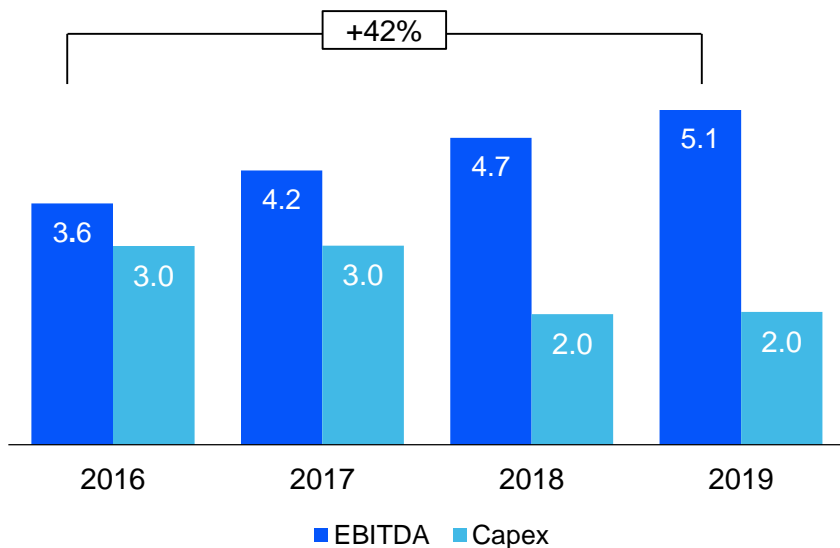


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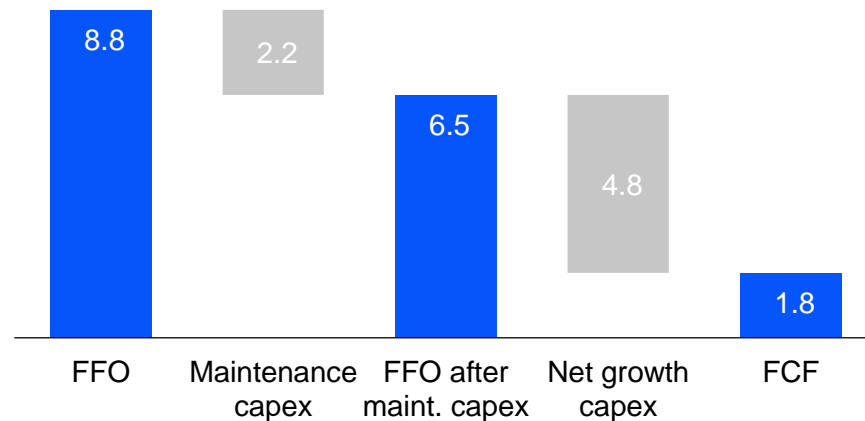
Financial targets



EBITDA and capex (€bn)



2017-19 Cash flow generation (€bn)



Growth and efficiencies driving a strong EBITDA and solid cash flow generation



Capital Markets Day

2017-19 strategic plan

Closing remarks

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Closing remarks



The strategy has delivered so far solid results and a sustainable performance

We are moving to the next level with the addition to our key pillars of digitalization and customer focus dimensions

Our vision and strategy is shared by the whole management team

It will allow us to deliver long term shared value for all our stakeholders

With this strategic plan we are increasing our financial targets and dividend policy



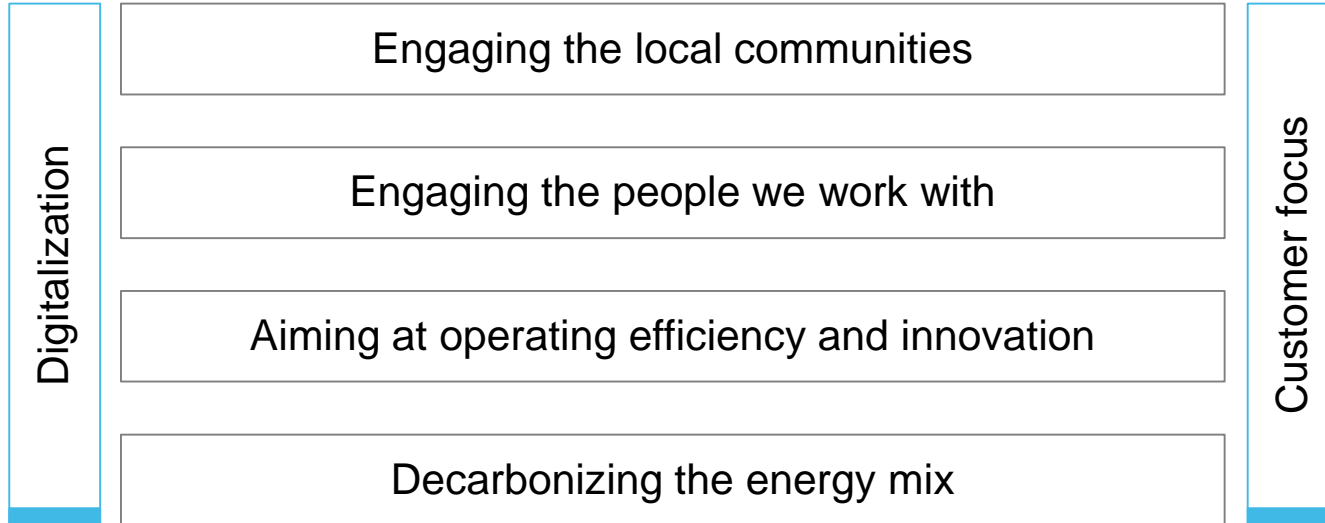
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Annexes



Capital Markets Day - ESG annexes

ESG strategic pillars



Capital Markets Day - ESG annexes

Engaging the local communities



Related SDGs



Industrial actions

Access to affordable, sustainable and modern energy

Employment and sustained, inclusive and sustainable economic growth

High-quality, inclusive and fair education

Related targets/commitments

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

1.5 mn people by 2020¹

0.4 mn people by 2020

1. Target upgraded from the original 0.5 billion people commitment that was achieved in 2016

Capital Markets Day - ESG annexes

Engaging the people we work with



Related SDGs



Industrial actions

Appraise performance of all recent employees having worked for at least 3 months in the Group

Survey corporate climate with a focus on safety

Global implementation of the diversity and inclusion policy

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

Promote a 'safe travels' culture

Related targets/commitments

2020: 100% of eligible employees involved
2020: 99% of TP¹ appraised
2020: 94% of TP¹ interviewed (feedback)

2020: 100% of eligible employees involved
2020: 84% of target population participating

Recruiting should ensure equal gender splitting of the candidates accessing selection (c. 50% by 2020)

120 planned Extra Checking on Site (ECoS) by 2020

2020: 100% of countries of presence covered

1. TP stands for target population

Capital Markets Day - ESG annexes

Aiming at operating efficiency and innovation



Related SDGs



Industrial actions

Large scale infrastructure innovation: storage, electric vehicles, grid digitization and smart meters

Open fiber: ultrabroadband deployment in Italy

Foster innovation through global partnerships and 'high potential' startups

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

Related targets/commitments

+18 mn smart meters rolled out by 2019

250 Italian municipalities by 2019
9.5 mn homes

Selection of 40 new innovative start-ups by 2020¹

400 cities by 2020¹

1. Target introduced in the update of the plan. Does not include 2016

Capital Markets Day - ESG annexes

Decarbonizing the energy mix



Related SDGs



Industrial actions

Development of renewable capacity

Reduction of thermal capacity

Specific CO₂ emissions reduction

Environmental retrofitting of selected plants

Related targets/commitments

+~8 GW of additional renewable capacity by 2019¹

~-19 GW by 2019

< 350 gCO₂ /KWheq by 2020
(-25% base year 2007)

~500 €mn of investment by 2020

1. Including managed capacity

Capital Markets Day - ESG annexes

Mitigation of other environmental impacts



Related SDGs



Industrial actions

Reduction of SO₂ specific emissions

Reduction of NO_x specific emissions

Reduction of particulates specific emissions

Reduction of water specific consumption

Reduction of waste produced

Related targets/commitments

-30% by 2020 (vs 2010)

-30% by 2020 (vs 2010)

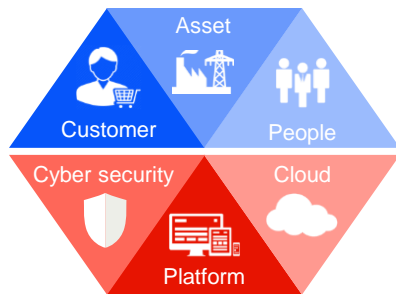
-70% by 2020 (vs 2010)

-30% by 2020 (vs 2010)

-20% by 2020 (vs 2015)

Capital Markets Day - ESG annexes

Digitalization and related risks: Cyber Security framework



Framework highlights

Single strategy approach based on business risk management

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

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

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

Cybersecurity related targets/commitments

100% of internet web applications protected through advanced cybersecurity solutions

Setting up of Enel's CERT¹
Acknowledgement by CERTs¹ of current main countries of presence individual level

15 cyber security knowledge sharing events on average by 2020

Related SDGs



1. Computer Emergency Response Team

Capital Markets Day - annexes

Assumptions: Commodities, prices, macroeconomics and FX



Scenario	2016		2017		2018		2019	
	New Plan	Old Plan	New Plan	Old Plan	New Plan	Old Plan	New Plan	Old Plan
Brent \$/bbl	45	63	48	66	52	70	55	74
Coal \$/ton	56	60	50	64	52	68	53	71
Gas TTF €/MWh	13	21	14	21	15	22	16	22
CO2 €/ton	5	9	7	11	9	13	10	16
Italy €/MWh	39	50	41	52	43	53	45	54
Spain €/MWh	34	49	43	52	46	55	50	58
Chile \$/MWh	57	79	60	44	37	44	30	36
Colombia CLP/MWh	89	48	51	46	51	46	49	46
Italy GDP (%)	0.7	1.1	0.9	1.2	1.0	1.1	1.0	1.0
Italy electricity demand (% Change YoY)	(1.5)	0.7	0.8	0.9	0.7	0.9	0.7	0.8
Spain GDP (%)	2.6	2.5	2.1	2.1	1.9	1.9	1.8	1.8
Spain electricity demand (% Change YoY)	0.8	1.8	1.2	1.7	1.2	1.5	1.2	1.5
Latam GDP ¹ (%)	(1.6)	1.2	1.1	2.3	2.1	3.3	2.5	3.4
Latam electricity demand ² (% Change YoY)	3.2	2.9	3.2	3.6	3.4	4.0	3.6	3.9
EUR/USD	1.1	1.1	1.1	1.1	1.1	1.2	1.1	1.2
EUR/BRL	3.9	4.2	4.1	4.4	4.2	4.5	4.3	4.7
EUR/COP	3,360	3,375	3,268	3,456	3,535	3,575	3,678	3,582
EUR/CLP	747	740	734	759	718	787	704	809

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

Capital Markets Day - annexes

EBITDA targets by Country and Global Business Line (€bn)



	2016	2017	2018	2019
Italy	6.6	6.8	7.1	7.5
Global Thermal Generation	0.1	(0.1)	(0.1)	0.1
Global I&N	3.6	3.5	3.6	3.8
Global Renewables Energies	1.1	1.2	1.4	1.3
Retail	1.8	2.0	2.1	2.1
Service & Other	0.1	0.1	0.1	0.1
Iberia	3.5	3.4	3.6	3.8
Global Thermal Generation	0.7	0.8	0.7	0.8
Global I&N	1.9	1.9	2.0	2.0
Global Renewables Energies	0.4	0.3	0.3	0.4
Retail	0.6	0.5	0.6	0.6
Service & Other	0.0	(0.1)	-	(0.1)
Latam	3.6	4.2	4.7	5.1
Global Thermal Generation	0.5	0.5	0.6	0.7
Global I&N	1.3	1.6	1.8	2.1
Global Renewables Energies	1.7	1.9	2.1	2.2
Retail	0.1	0.2	0.2	0.3
Service & Other	(0.1)	-	-	(0.1)
Europe & Noth Africa	0.6	0.4	0.3	0.3
North & Central America	0.8	0.6	0.5	0.4
Sub-Saharan Africa & Asia	0.0	0.1	0.1	0.1
Other	(0.1)	-	-	-
Total	15.0	15.5	16.2	17.2

Capital Markets Day - annexes

EBITDA targets new vs old perimeter (€bn)



	Global Renewables Energies											
	2016			2017			2018			2019		
	EGP ¹	Large Hydro	Global Renewable Energies	EGP ¹	Large Hydro	Global Renewable Energies	EGP ¹	Large Hydro	Global Renewable Energies	EGP ¹	Large Hydro	Global Renewable Energies
Italy	0.6	0.5	1.1	0.5	0.7	1.2	0.7	0.8	1.4	0.7	0.7	1.3
Iberia	0.2	0.2	0.4	0.2	0.1	0.3	0.2	0.2	0.3	0.2	0.2	0.4
Latam	0.3	1.5	1.7	0.4	1.5	1.9	0.6	1.5	2.1	0.6	1.6	2.2
Europe & Noth Africa	0.1	-	0.1	0.1	-	0.1	0.1	-	0.1	0.1	-	0.1
North & Central America	0.8	-	0.8	0.6	-	0.6	0.5	-	0.5	0.4	-	0.4
Sub-Saharan Africa & Asia	0.0	-	0.0	0.1	-	0.1	0.1	-	0.1	0.1	-	0.1
Other	-	-	-	-	-	-	(0.0)	-	(0.0)	(0.1)	0.1	-
Total	2.0	2.2	4.2	1.9	2.3	4.2	2.0	2.4	4.5	2.1	2.5	4.6

	Global Thermal Generation											
	2016			2017			2018			2019		
	Global Thermal Generation	Large Hydro	Global Generation ²	Global Thermal Generation	Large Hydro	Global Generation ²	Global Thermal Generation	Large Hydro	Global Generation ²	Global Thermal Generation	Large Hydro	Global Generation ²
Italy	0.1	0.5	0.6	(0.1)	0.7	0.6	(0.1)	0.8	0.7	0.1	0.7	0.8
Iberia	0.7	0.2	0.9	0.8	0.1	0.9	0.7	0.2	0.9	0.8	0.2	1.0
Latam	0.5	1.5	2.0	0.5	1.5	2.0	0.6	1.5	2.1	0.7	1.6	2.3
Europe & Noth Africa	0.3	-	0.3	0.1	-	0.1	-	-	-	-	-	-
North & Central America	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Saharan Africa & Asia	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	0.1	0.1
Total	1.5	2.2	3.7	1.3	2.3	3.6	1.2	2.4	3.6	1.6	2.5	4.1

1. Renewables old organizational structure
2. Global Generation old organizational structure

Capital Markets Day - annexes

Capex plan 2016-19 (€bn)



	2016		2017		2018		2019	
	Growth	Maintenance	Growth	Maintenance	Growth	Maintenance	Growth	Maintenance
Italy	0.6	1.3	0.8	1.2	1.1	1.2	0.9	1.2
Global Thermal Generation	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1
Global I&N	0.4	0.9	0.6	0.9	0.9	0.8	0.7	0.8
Global Renewables Energies	0.2	0.2	0.1	0.2	0.1	0.2	0.1	0.2
Retail	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.1
Service & Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Iberia	0.6	0.6	0.6	0.7	0.9	0.7	0.8	0.7
Global Thermal Generation	0.1	0.3	0.1	0.3	0.1	0.3	0.2	0.3
Global I&N	0.4	0.3	0.4	0.3	0.4	0.2	0.3	0.2
Global Renewables Energies	0.0	0.1	-	0.1	0.3	0.1	0.2	0.1
Retail	0.0	0.0	0.1	0.0	0.1	0.0	0.1	0.0
Latam	2.2	0.8	2.3	0.7	1.2	0.8	1.3	0.7
Global Thermal Generation	0.1	0.3	0.2	0.2	0.1	0.2	0.0	0.2
Global I&N	0.5	0.4	0.6	0.5	0.7	0.5	0.7	0.5
Global Renewables Energies	1.6	0.1	1.4	0.1	0.4	0.1	0.5	0.1
Retail	-	-	0.1	-	0.1	-	0.1	-
Service & Other	0.0	0.0	-	-	-	0.0	-	-
Europe & Noth Africa	0.3	0.2	0.2	0.1	0.2	0.1	0.2	0.1
North & Central America	1.5	0.1	0.3	0.0	0.2	0.0	0.0	0.0
Sub-Saharan Africa & Asia	0.3	0.0	0.4	0.0	0.4	0.0	0.7	0.0
Other	-	-	0.0	0.0	0.0	0.1	0.0	0.1
Total	5.5	3.0	4.5	2.9	4.0	2.8	4.0	2.8
Total Capex	8.5		7.4		6.8		6.8	



Capital Markets Day

Annexes

9M 2016 results



9M 2016 consolidated results

Financial highlights (€mn)



	9M 2016	9M 2015	Δ yoy	Like-for-like
Revenues	51,459	55,998	-8%	
Reported EBITDA	12,010	12,161	-1%	
<i>Ordinary EBITDA¹</i>	11,896	11,888	+0%	+4% ⁽⁵⁾
Reported EBIT	7,689	6,308	+22%	
<i>Ordinary EBIT</i>	7,666	7,640	+0%	
Reported Group net income	2,757	2,089	+32%	
<i>Group net ordinary income</i>	2,700	2,641	+2%	+10% ⁽⁶⁾
Capex ²	5,504	5,080	+9%	
Net debt ³	36,821	37,545 ⁽⁴⁾	-2%	
FFO	6,766	5,199	+30%	

1. Excludes extraordinary items 9M 2016: +124 €mn Hydro Dolomiti capital gain , -18 €mn depreciation Curibamba (Peru); +171 €mn capital gain Quintero (Chile), -163 €mn depreciation El Puelo (Chile). 9M 2015: +141 €mn SE Hydropower capital gain and +132 €mn 3Sun

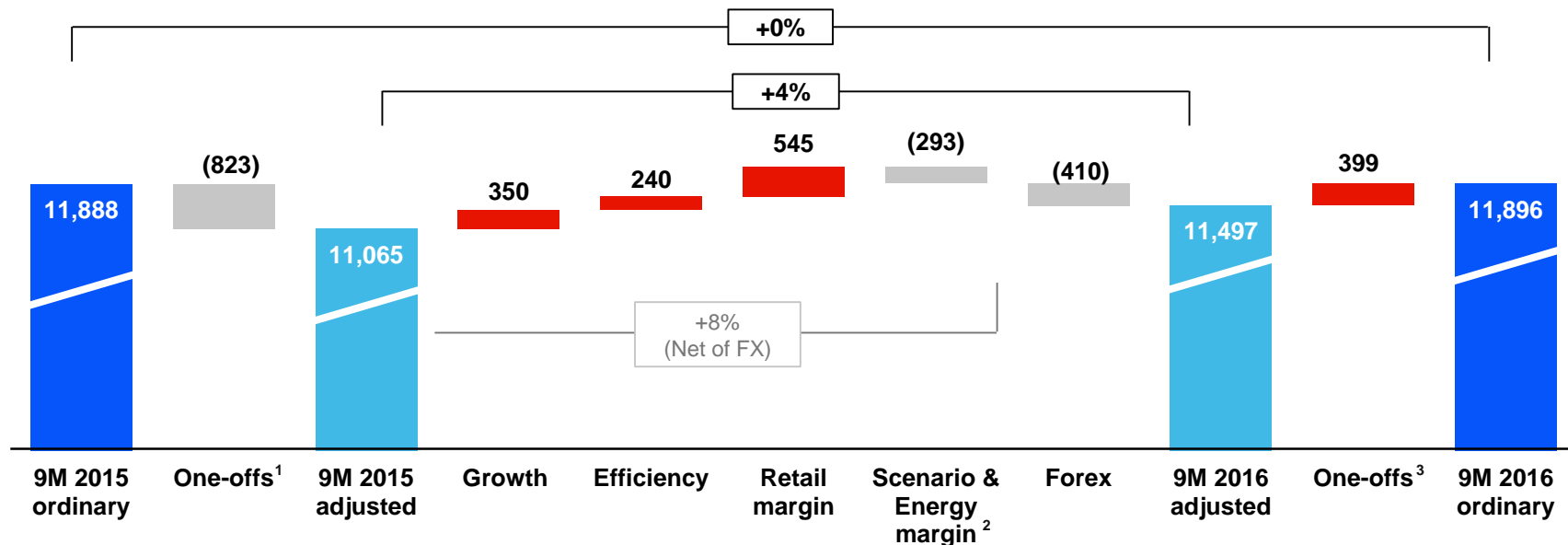
2. Includes capex related to assets held for sale related to Slovenské Elektrárne for 283 €mn and Upstream gas for 5 €mn in 9M 2016 and 401 €mn in 9M 2015

3. FY 2015: net of assets held for sale (841 €mn mainly for Slovenské Elektrárne). 9M 2016: net of assets held for sale (4 €mn)

4. As of December 31, 2015 5. Excludes +823 €mn one-offs in 2015 and +399 €mn in 2016 6. Excludes +441 €mn one-offs in 2015 and +274 €mn in 2016

9M 2016 consolidated results

Ordinary EBITDA evolution (€mn)



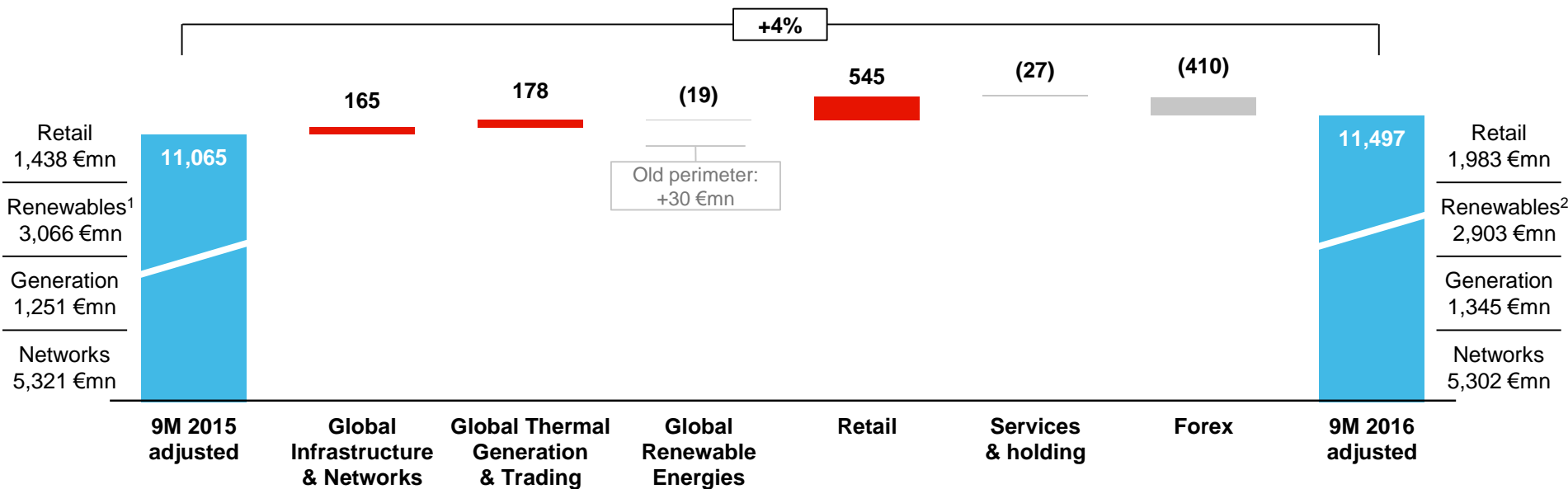
1. Includes: +176 €mn CO2 swap transaction in Iberia generation, +48 €mn in distribution in Argentina, -24 €mn bad weather extra costs in distribution in Italy; +23 €mn Ecotax Almaraz, +550 €mn release of provision in Slovenske Electrame and +50 €mn other

2. Includes delta perimeter for 46 €mn due to Slovenske Electrame deconsolidation

3. Includes: Gas price review in Italy +311 €mn, +78 €mn Ecotax in Iberia generation, +28 €mn provision release and +19 €mn capital gain on Compostilla RE in Iberia, -37 €mn other

9M 2016 consolidated results

Group adjusted EBITDA by business (€mn)

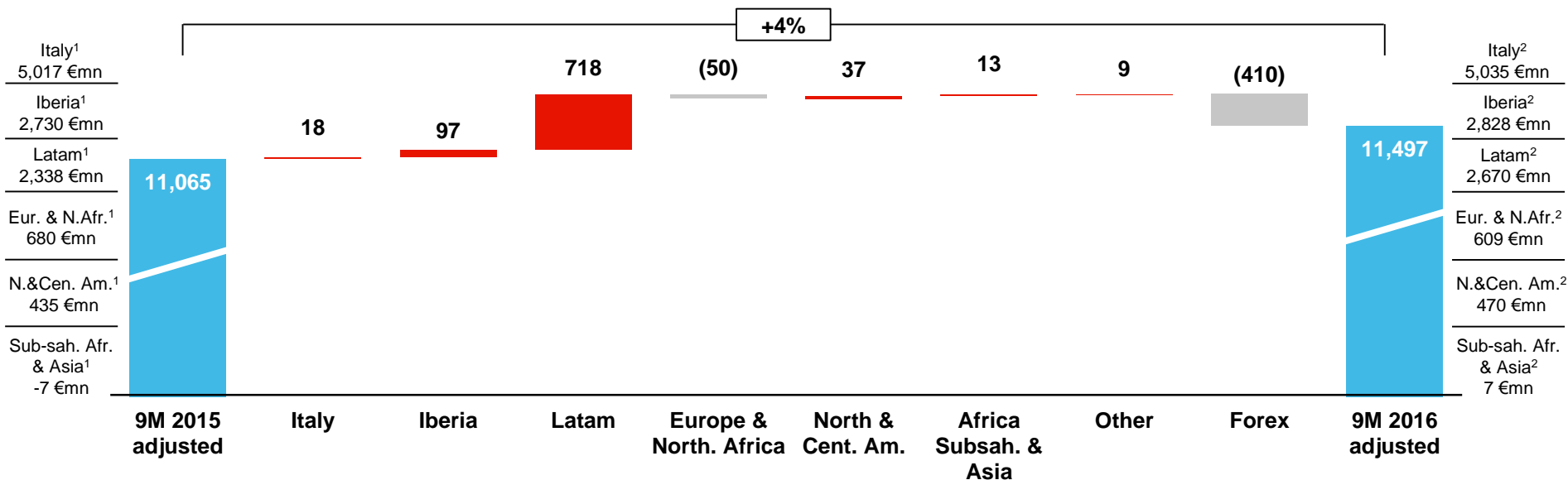


1. Of which 1,338 €mn EGP old perimeter

2. Of which 1,351 €mn EGP old perimeter

9M 2016 consolidated results

Group adjusted EBITDA by geography (€mn)



1. Of which EGP old perimeter: 571 €mn Italy, 181 €mn Iberia, 96 €mn Latam, 99 €mn Europe & North Afr., 435 €mn North Am. & Central Am., -7 €mn Africa Sub-Sah..
2. Of which EGP old perimeter: 470 €mn Italy, 157 €mn Iberia, 189 €mn Latam, 95 €mn Europe & North Afr., 470 €mn North Am. & Central Am., 7 €mn Africa Sub-Sah..

9M 2016 consolidated results

Ordinary¹ EBITDA matrix (€mn)



	Global Thermal Generation & Trading		Global Infrastructures & Networks		Global Renewable Energies		Retail		Services & Other		Total	Total
	9M 2016	9M 2015	9M 2016	9M 2015	9M 2016	9M 2015	9M 2016	9M 2015	9M 2016	9M 2015	9M 2016	9M 2016
Italy	400	135	2,670	2,726	797	1,047	1,373	971	81	114	5,321	4,993
Iberia	668	730	1,393	1,362	308	347	592	477	9	62	2,970	2,978
Latam	393	224	1,042	1,035	1,263	1,182	-	-	(76)	(53)	2,622	2,388
Argentina	61	48	123	97	19	27	-	-	-	-	203	172
Brazil	55	35	292	300	144	113	-	-	(25)	(24)	466	424
Chile	179	2	186	187	568	509	-	-	(16)	1	917	699
Colombia	30	32	296	310	421	424	-	-	-	-	747	766
Peru	68	107	145	141	105	110	-	-	-	-	318	358
Other ²	-	-	-	-	6	(1)	-	-	(35)	(30)	(29)	(31)
Europe & North Africa	309	913	173	200	95	98	31	17	1	2	609	1,230
Romania	4	-	173	200	55	60	33	19	1	2	266	281
Russia	126	119	-	-	-	-	-	-	-	-	126	119
Slovakia	191	790	-	-	-	-	-	(1)	-	-	191	789
Other ³	(12)	4	-	-	40	38	(2)	(1)	-	-	26	41
North & Central America⁴	-	-	-	-	470	435	-	-	-	-	470	435
Sub-Saharan Africa & Asia⁵	-	-	-	-	7	(7)	-	-	-	-	7	(7)
Other	(26)	(12)	-	-	(37)	(36)	-	-	(40)	(81)	(103)	(129)
Total	1,744	1,990	5,278	5,323	2,903	3,066	1,996	1,465	(25)	44	11,896	11,888

1. Excludes extraordinary items 9M 2016: +124 €mn Hydro Dolomiti capital gain , -18 €mn depreciation Curibamba (Peru); +171 €mn capital gain Quintero (Chile), -163 €mn depreciation El Puelo (Chile). 9M 2015: +141 €mn SE Hydropower capital gain and +132 €mn 3Sun

2. Includes Uruguay and other

3. Includes Belgium, Greece, France, Bulgaria

4. Includes Mexico, USA, Panama, Canada, Guatemala, Costa Rica

5. Includes South Africa, India

9M 2016 consolidated results

Ordinary EBITDA matrix (€mn): new vs old perimeter



	Global Thermal Generation & Trading				Global Renewable Energies			
	9M2016		9M 2015		9M 2016		9M 2015	
	New perimeter	Old perimeter	New perimeter	Old perimeter	New perimeter	Old perimeter	New perimeter	Old perimeter
Italy	400	727	135	611	797	470	1,047	571
Iberia	668	819	730	896	308	157	347	181
Latin America	393	1,467	224	1,310	1,263	189	1,182	96
Argentina	61	80	48	75	19	0	27	0
Brazil	55	136	35	112	144	63	113	36
Chile	179	624	2	448	568	123	509	63
Colombia	30	453	32	457	421	(2)	424	(1)
Peru	68	174	107	219	105	(1)	110	(2)
Other ¹	-	-	-	-	6	6	(1)	(1)
Europe & North Africa	309	309	913	913	95	95	98	98
Romania	4	4	-	-	55	55	60	60
Russia	126	126	119	119	-	-	-	-
Slovakia	191	191	790	790	-	-	-	-
Other ²	(12)	(12)	4	4	40	40	38	38
North & Central America³	-	-	-	-	470	470	435	435
Sub-Saharan Africa & Asia⁴	-	-	-	-	7	7	(7)	(7)
Other	(26)	(26)	(12)	(12)	(37)	(37)	(36)	(36)
Total	1,744	3,296	1,990	3,718	2,903	1,351	3,066	1,338

1. Includes Uruguay and other

2. Includes Belgium, Greece, France, Bulgaria

3. Includes Mexico, USA, Panama, Canada, Guatemala, Costa Rica

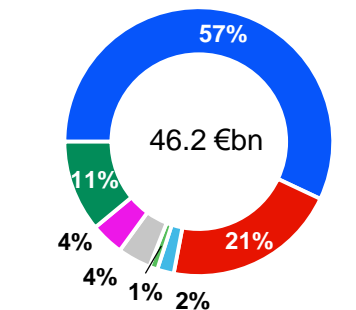
4. Includes South Africa, India

9M 2016 consolidated results

Gross debt ¹ structure

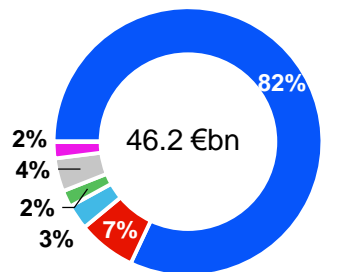


Long term debt by currency



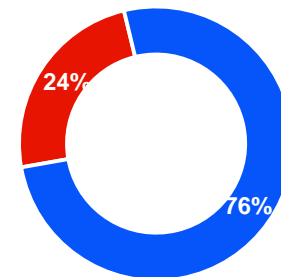
- EUR
- USD
- BRL
- CLP
- COP
- Other
- GBP

Long term debt by currency after swap



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

Interest rate composition



- Floating
- Fixed + Hedged

1. In nominal terms

9M 2016 consolidated results

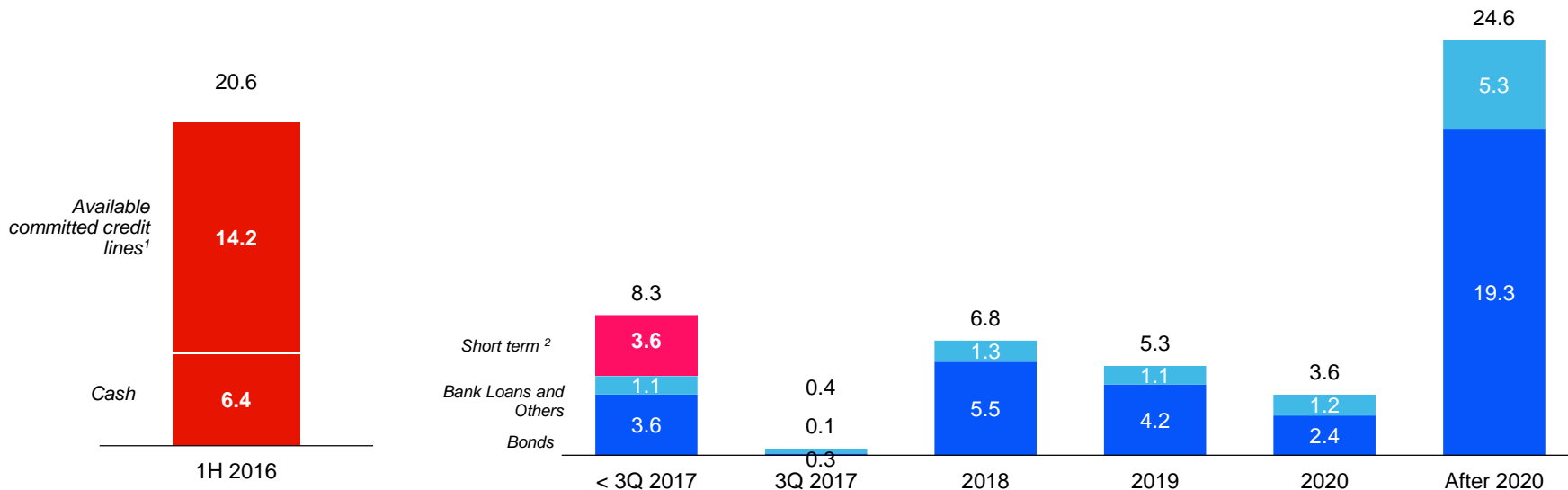
Debt structure by instrument (€bn)



Debt by instrument	Enel Spa	EF	Central Others	Italy	Iberia	Latam	North & Central America	Europe & North Africa	Sub-Saharan Africa & Asia	Total
Bonds	13.34	17.54	0.30	-	0.10	3.64	-	0.14	-	35.06
Bank Loans	0.05	-	0.67	3.95	0.71	1.92	0.42	0.32	0.20	8.24
Tax Partnership	-	-	-	-	-	-	-	-	-	-
Other Loans	-	-	-	0.12	0.53	0.21	1.10	-	0.17	2.13
Other short term debt	0.89	-	-	0.12	0.17	0.09	-	-	-	1.27
Commercial Paper	-	1.09	-	-	1.21	-	-	-	-	2.30
Gross debt	14.28	18.63	0.97	4.19	2.72	5.86	1.52	0.46	0.37	49.00
Financial Receivables	(0.01)	-	(0.49)	(1.40)	(0.53)	(0.89)	-	-	-	(3.32)
Tariff Deficit	-	-	-	-	(0.27)	-	-	-	-	(0.27)
Other short term financial receivables	(1.39)	(0.01)	-	(0.61)	(0.06)	(0.03)	(0.07)	-	-	(2.17)
Cash and cash equivalents	(1.25)	(0.21)	(0.06)	(0.27)	(0.66)	(2.46)	(0.07)	(1.39)	(0.05)	(6.42)
Net Debt – Third Parties	11.63	18.41	0.42	1.91	1.20	2.48	1.38	(0.93)	0.32	36.82
Net Debt – Intercompany	2.32	(18.88)	2.57	8.37	3.00	1.16	1.04	0.21	0.21	-
Net Debt – Group View	13.95	(0.47)	2.99	10.28	4.20	3.64	2.42	(0.72)	0.53	36.82

9M 2016 consolidated results

Debt maturity coverage split by typology (€bn)



1. Of which 14.1 €bn of long term committed credit lines with maturities beyond September 2017

2. Includes commercial paper

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Pursuant to art. 154-bis, paragraph 2, of the Italian Unified Financial Act of February 24, 1998, the executive in charge of preparing the corporate accounting documents at Enel, Alberto De Paoli, declares that the accounting information contained herein correspond to document results, books and accounting records.

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