



FY 2016 consolidated results

March 17, 2017



FY 2016 consolidated results

Opening remarks



EBITDA ahead of full year guidance
+6% YoY, net of forex and on a like-for-like basis

Beating efficiency targets, cash costs down by 8%

More than 2 GW built in US, Chile, South Africa and Mexico
Growth capex up 33%

2017 Retail EBITDA target reached one year ahead

Net ordinary income +12% on lower minorities
Dividend per share of 0.18 €/share, +12% YoY

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Financial targets delivered



	2016	2016 target	Δ vs. target	2015	Δ yoy
Ordinary EBITDA (€bn)	15.2	15.0	Ahead	15.0	+1%
Net ordinary income (€bn)	3.2	3.2	In line	2.9	+12%
Dividend per share (€)	0.18	0.18	In line	0.16	+12%
Net debt (€bn)	37.6	37.2 ¹	Almost in line	37.5	Unchanged
FFO/Net debt	26%	25%	Ahead	25%	+1 p.p.

1. Net debt target of 37.2 €bn, based on exchange rate assumptions of 1.08 for euro/US dollar and 0.88 for euro/pound sterling vs. an actual exchange rate of 1.05 for euro/US dollar and 0.86 for euro/pound sterling.

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A sustainable strategy



United Nations Sustainable Development Goals (SDGs)



Enel SDGs

2016 results

2020 targets

	300,000 people	400,000 people
	1.2 mn people	3 mn people, mainly in Africa, Asia and Latin America
	1.1 mn people	1.5 mn people ¹
	~395 gCO ₂ /kWh _{eq}	< 350 gCO ₂ /kWh _{eq} ²

1. Target upgraded from the original 0.5 billion people commitment that was achieved in 2016
2. -25% base year 2007

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Delivery on industrial strategic pillars



1	Operational efficiency	-8% of cash costs in nominal terms	✓
2	Industrial growth	0.8 €bn 2016 growth EBITDA achieved ~90% of 2017 growth EBITDA already addressed	✓
3	Group simplification	Simplification at holding level completed Second step at country level started	✓
4	Active portfolio management	3 €bn of total disposals in 2016 to fuel organic growth and acquisitions	✓
5	Shareholder remuneration	DPS at 0.18 €/share for 2016, +12% vs 2015	✓

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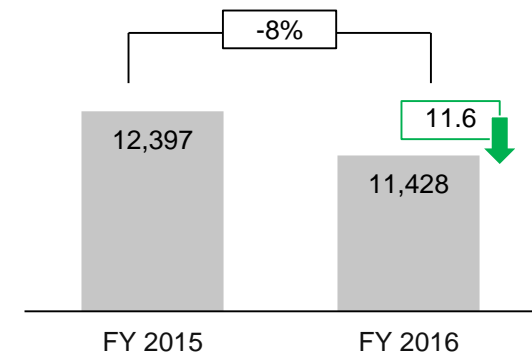
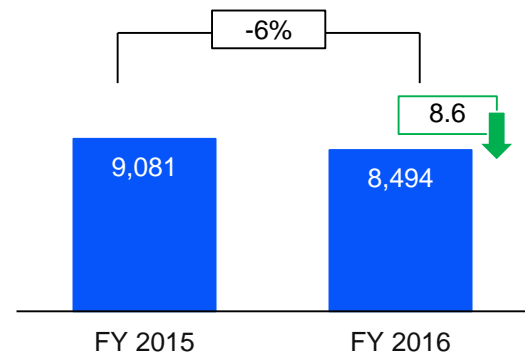
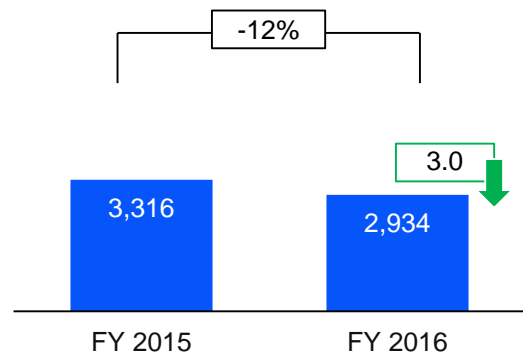
Operational efficiency¹ (€mn)



Maintenance capex

Opex

Cash cost



2019 target: 2.8 €bn

2019 target: 7.8 €bn

2019 target: 10.6 €bn

Beating efficiency targets

1. In nominal terms. Adjusted figures net of one-offs

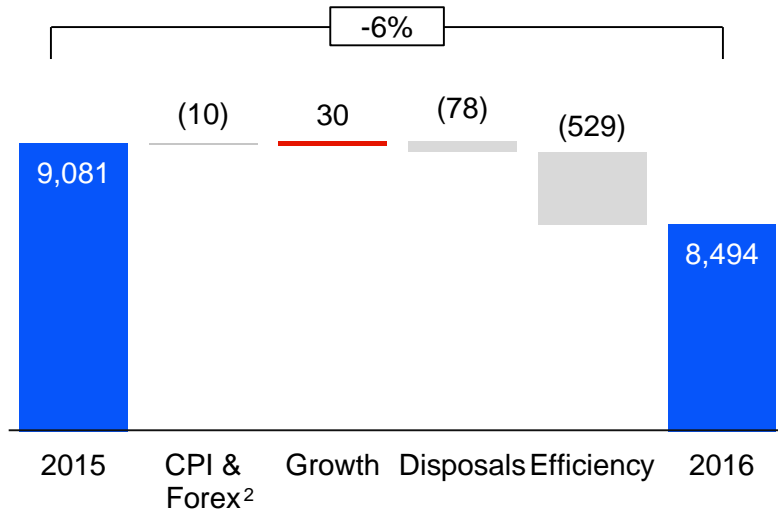
- 2016 target

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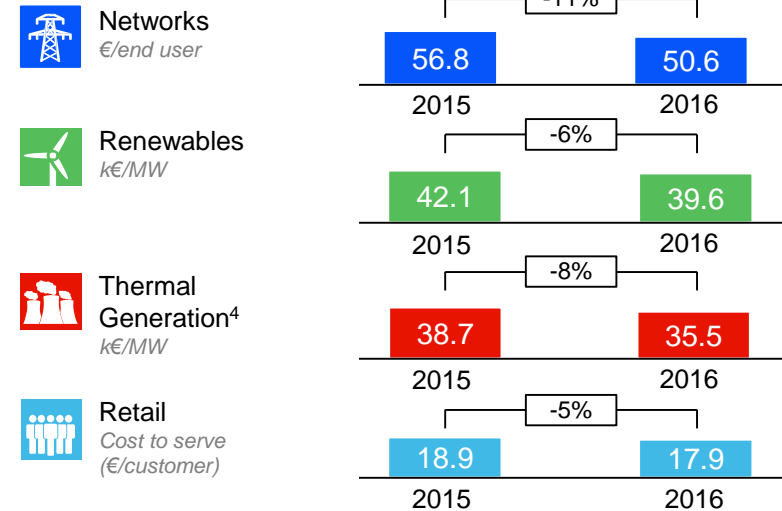
Operational efficiency: focus on opex



Opex evolution¹



Opex by business³

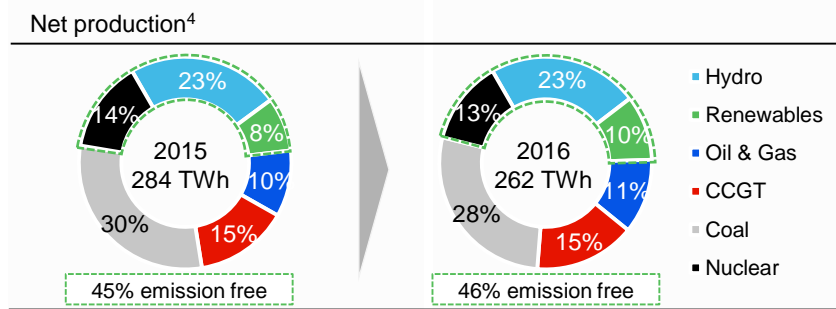
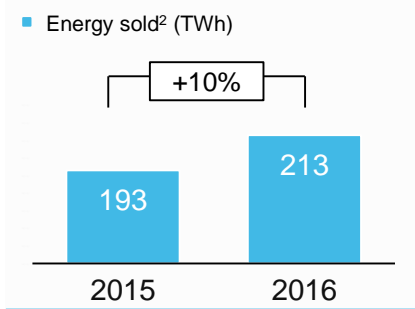
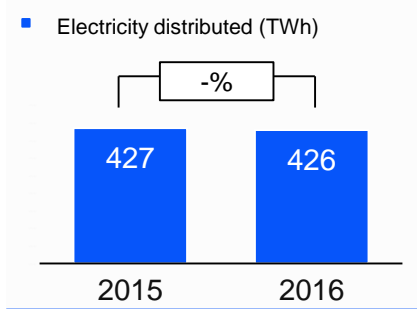
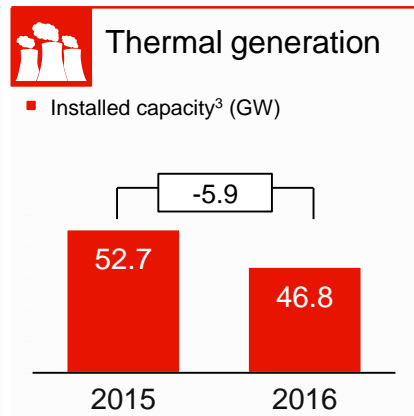
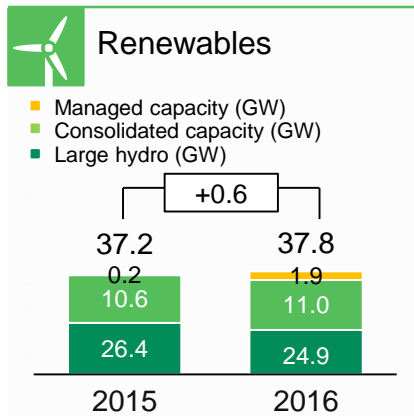
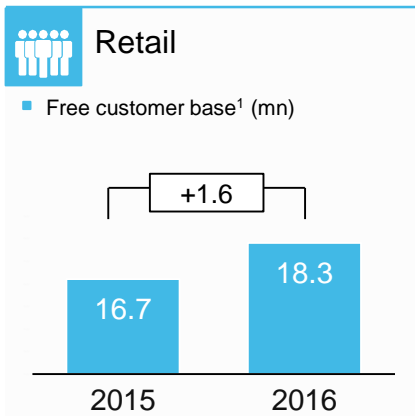
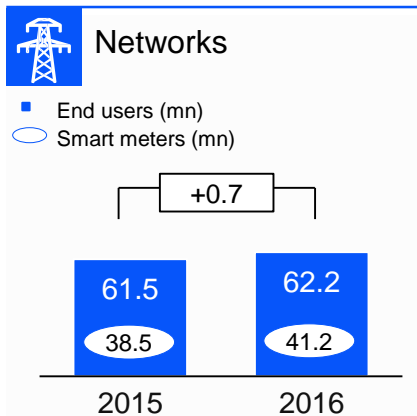


Savings across all global business lines

- Adjusted figure: excludes +491 €mn one-off in 2015 and +261 €mn in 2016
- Includes +295 €mn CPI effect and -305 €mn forex effect
- In nominal terms. Adjusted for delta perimeter
- Excludes nuclear in Iberia

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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 capacity

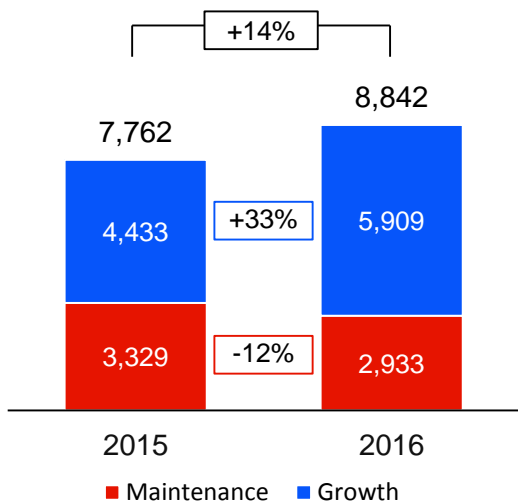
4. Consolidated production

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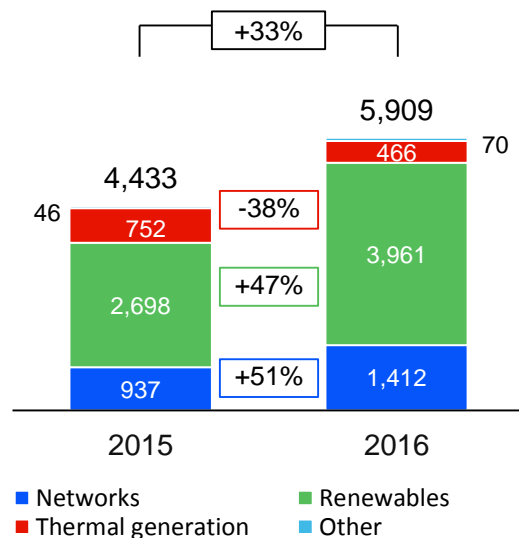
Industrial growth: capex



Total capex (€mn)



Growth capex by business line (€mn)



Significant acceleration on growth

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Industrial growth: Build, Sell and Operate model



Consolidated capacity¹ (GW)



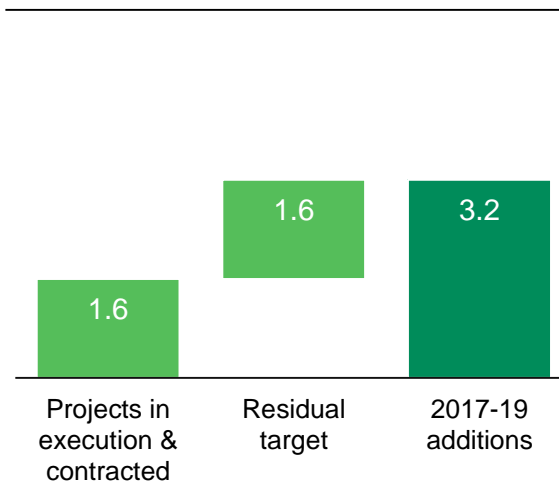
BSO in 2016

Impact on net debt
-450 €mn JV deconsolidation
-750 €mn BSO disposals

130 €mn capital gain

Average increase of
200 bps on project return

2017-19 BSO capacity additions (GW)



Decreasing risk profile and pipeline monetization

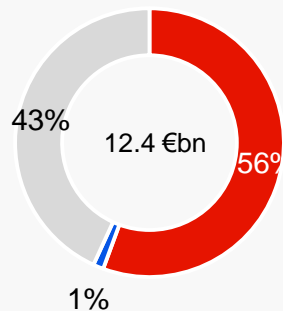
1. Excludes 26.4 GW of Large Hydro in 2015 and 24.9 GW in 2016

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Industrial growth: focus on capex in execution¹

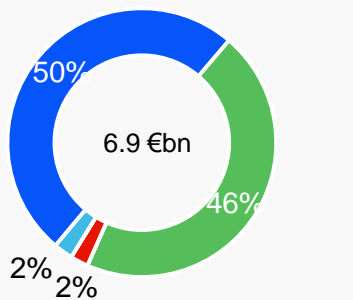


2017-19 growth capex



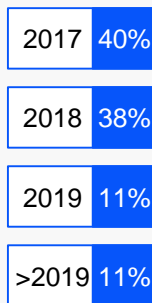
- In execution
- Tenders awarded
- To be addressed

In execution by business

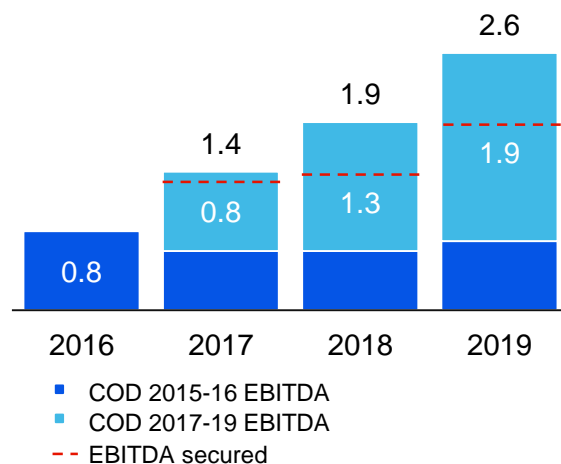


- Networks
- Renewables
- Thermal generation
- Retail

By COD²



Growth EBITDA by year (€bn)



~60% of growth capex already addressed, retaining flexibility within vast pipeline of projects

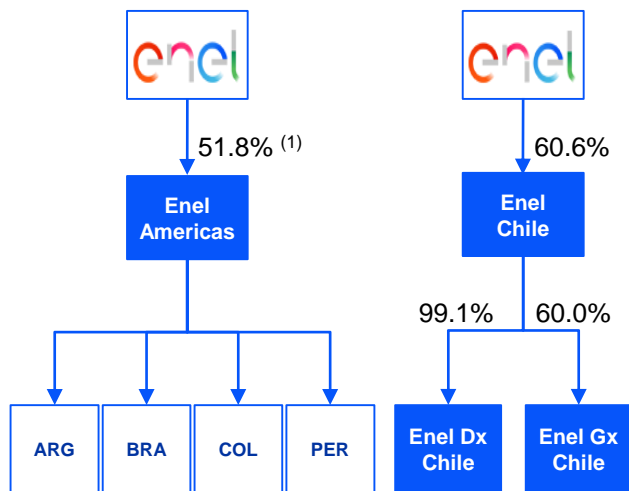
1. As of January 2017
 2. Refers to capacity in Thermal generation and Renewables

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Group simplification: Latin America restructuring



New corporate structure



2016 key metrics²

Enel Americas		Enel Chile	
2.4 \$bn	EBITDA	1.1 \$bn	
0.6 \$bn	Net income ³	0.6 \$bn	
1.5 \$bn	Net debt	0.9 \$bn	
11.5 \$bn	Market cap ³	5.2 \$bn	

Key highlights

- Target to reduce the number of companies, from 66 to <30
- 470 \$mn of total efficiency² by 2019
112 \$mn Chile, 358 \$mn Americas
- Positive regulatory revision in distribution in Argentina
- New regulation in distribution in Brazil
Pending regulatory review in Colombia

Reorganization process completed

1. Including treasury shares in Enel Americas
 2. In local GAAP
 3. Attributable net income
 4. As of March 16, 2017

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Regulatory update: focus on Argentina, Brazil and Colombia



	Previous regulation	Proposed framework	Approved	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"> Expected RAB 2017 ~2 €bn WACC 12.5% Recognized Opex at 2016 level Depreciation: 2.7% yearly 	RAB 2.3 €bn ✓ ✓ ✓	+0.40 €bn	Potential upside vs. Strategic Plan
Brazil (Ampla)	<ul style="list-style-type: none"> 3rd cycle until 2019 (WACC 11.4%) Bad debt recognition updated every 5 yrs Recognized losses: based on Aneel model 	<ul style="list-style-type: none"> 4th cycle from 2018 (WACC 12.3%) Recognition of bad debt updated yearly Recognized losses: new target from 2017 	Agreement reached	+0.14 €bn	
	Current regulation				
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 	Revision ongoing	-0.05 €bn	
				+0.5 €bn	

1. Cumulative 2017-19 EBITDA impact as per 2017-19 Strategic Plan

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CELG-D acquisition



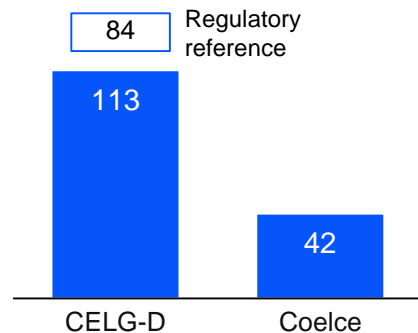
Key figures

~3 million customers

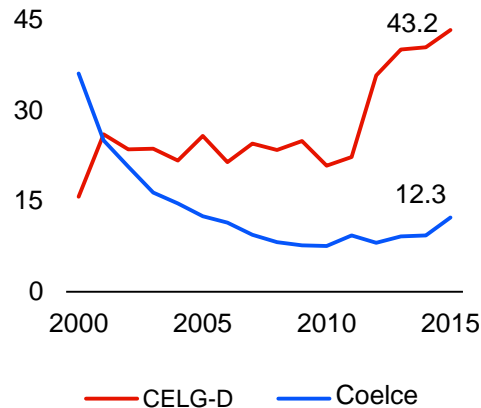
~13 TWh electricity consumption

0.8 USD bn RAB

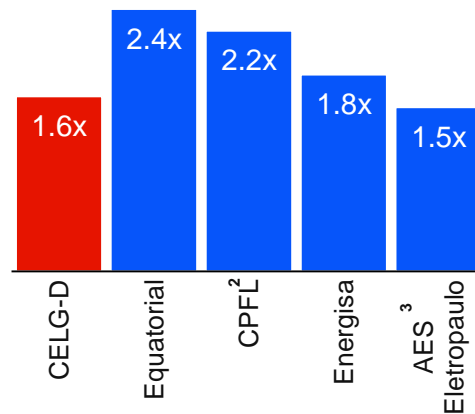
Opex/customer (USD/customer)



SAIDI (hours of interruption)¹



Valuation multiple (EV/RAB)



Second largest distribution company in Brazil with 10 mn customers
Significant turn-around opportunity

1. SAIDI - System Average Interruption Duration Index - Hours of Interruption per year/customer
 2. Adjusted to consider power distribution segment only
 3. Includes pension fund liabilities and Eletrobras dispute liability according to AES estimates

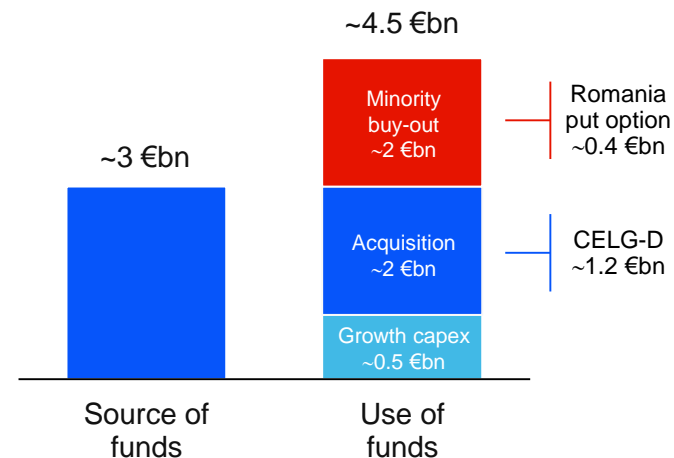
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Active portfolio management



Disposals ¹ completed in 2016 (€bn)		Acquisitions completed in 2016 (€bn)	
Slovenske Elektrarne	1.3	Open Fiber	0.4
EGP North America ²	1.2	Latam restructuring	0.2
Hydro Dolomiti	0.3	Latam minorities	0.1
El Quintero & other	0.3	Other	0.2
Total	3.1	Total	0.9

2017-19 active portfolio management program³



Strong delivery on asset rotation with over 3 €bn disposals

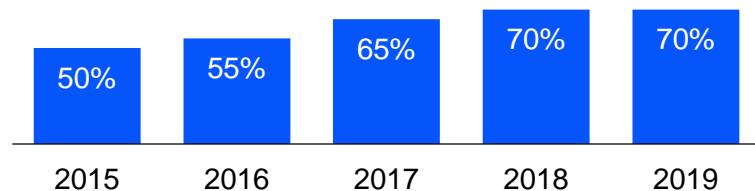
1. Impact on net debt
2. Includes 0.45 €bn for debt deconsolidation of US JV, 0.75 €bn for BSO disposals
3. As of March 2017

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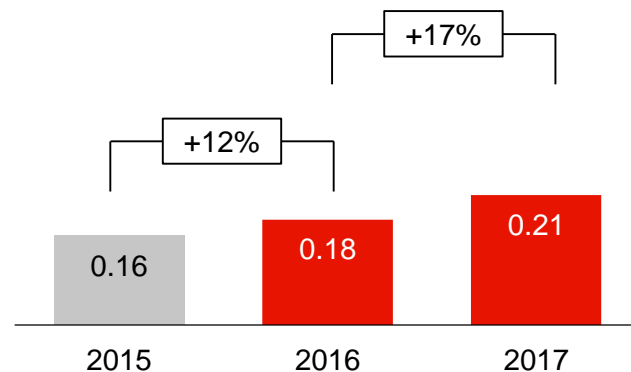
Shareholder remuneration



Dividend policy



Minimum DPS (€/sh)



Confidence on strategy delivery allows improved shareholder return



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Financial results

FY 2016 consolidated results

Financial highlights (€mn)



	FY 2016	FY 2015	Δ yoy	Like-for-like
Revenues	70,592	75,658	-7%	
Reported EBITDA	15,276	15,297	-%	
<i>Ordinary EBITDA¹</i>	15,174	15,040	+1%	+3% ⁽⁵⁾
Reported EBIT	8,921	7,685	+16%	
<i>Ordinary EBIT²</i>	9,435	9,215	+2%	
Reported Group net income	2,570	2,196	+17%	
<i>Group net ordinary income</i>	3,243	2,887	+12%	+18% ⁽⁶⁾
Capex ³	8,842	7,762	+14%	
Net debt ⁴	37,553	37,545	-%	
FFO	9,846	9,572	+3%	

1. Excludes extraordinary items for 102 €mn in 2016 (+124 €mn Hydro Dolomiti capital gain, +173 €mn capital gain Quintero (Chile), -195 €mn write down in Chile and Peru) and for 257 €mn in 2015 (+141 €mn SE Hydropower capital gain and +116 €mn 3Sun)

2. Excludes impairments on D&A for 616 €mn in 2016 and for 1,787 €mn in 2015

3. Includes capex related to assets held for sale related to Slovenské Elektrárne for 283 €mn and Upstream gas for 7 €mn in FY 2016 and 649 €mn in FY 2015

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

5. Excludes +264 €mn one-offs in 2015 and -72 €mn in 2016

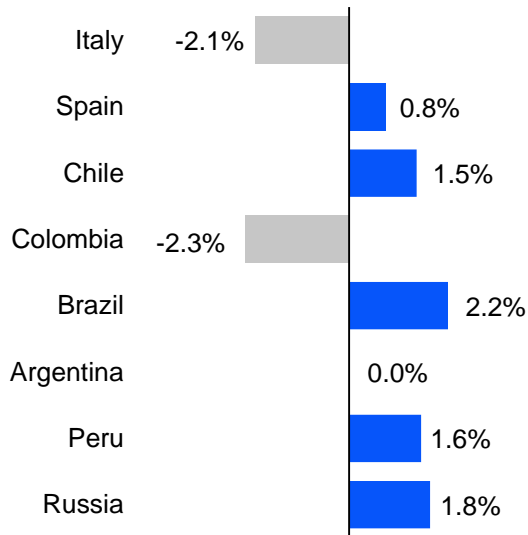
6. Excludes +6 €mn one-offs in 2015 and -168 €mn in 2016

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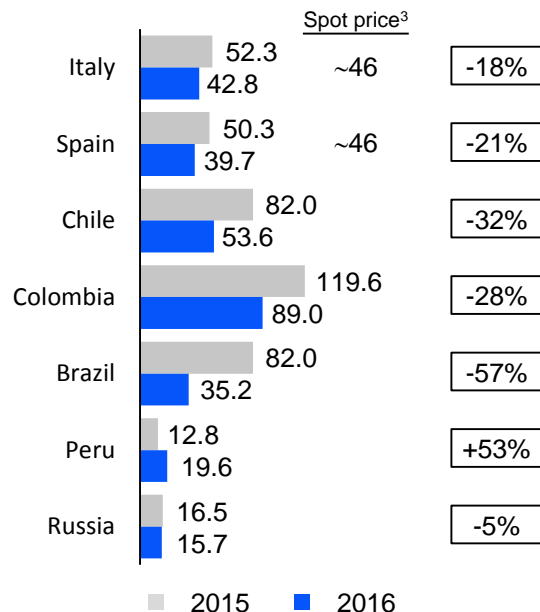
Market context in the period (change yoy)



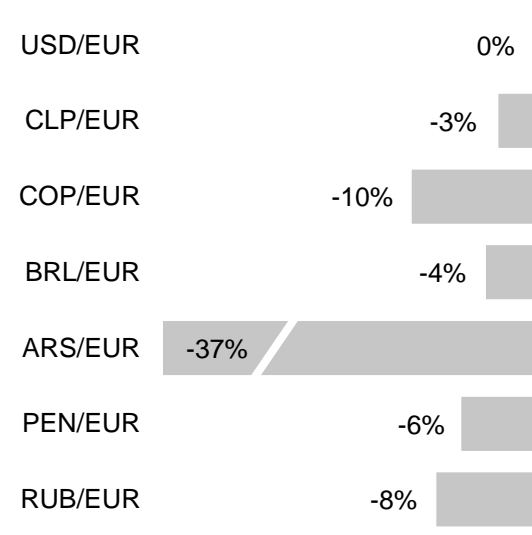
Electricity demand¹



Average spot power prices (€/MWh)



Currencies vs. euro²



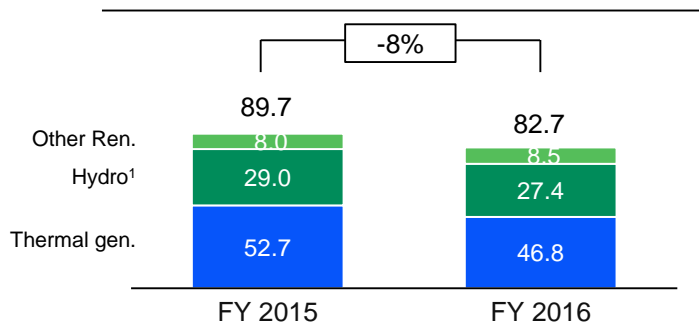
1. Based on Enel's concession areas
 2. Based on the average exchange rate
 3. As of March 16, 2017

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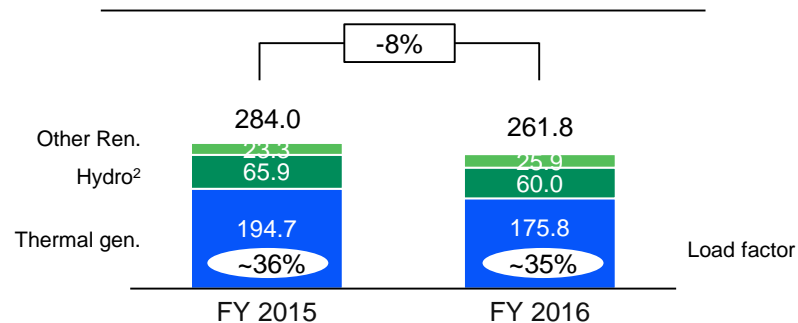
Operational highlights



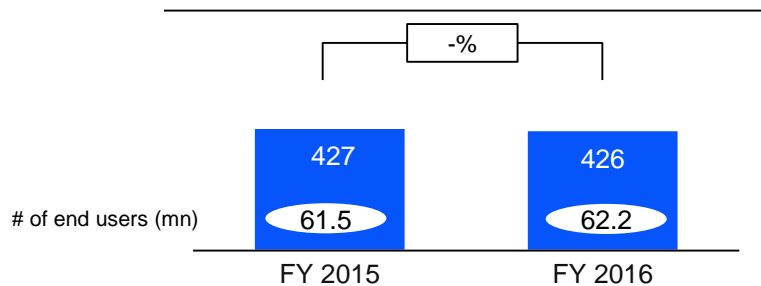
Installed capacity (GW)



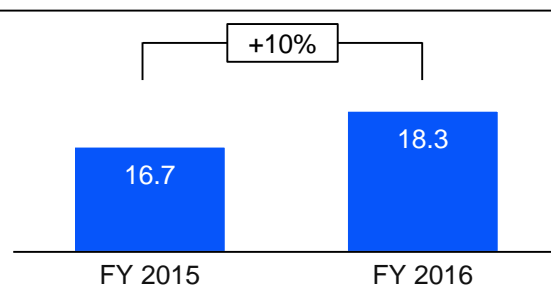
Net production (TWh)



Electricity distributed (TWh)



Number of customers³ (mn)



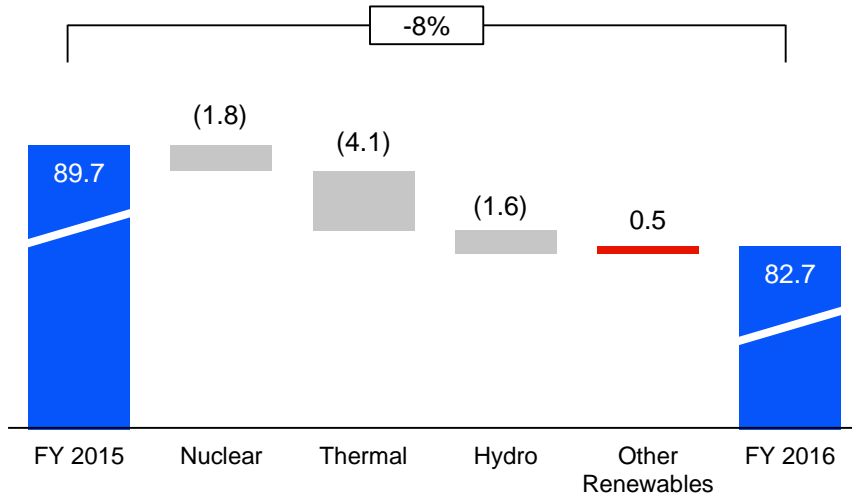
1. Of which large hydro 26.4 GW for FY 2015 and 24.9 GW for FY 2016
2. Of which large hydro 55.5 TWh for FY 2015 and 49.9 TWh for FY 2016
3. Retail free power and gas customers

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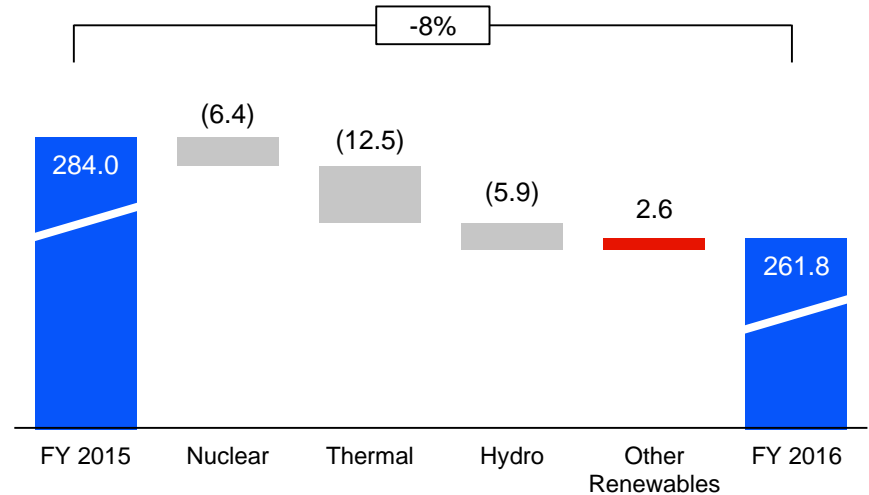
Operational highlights: Generation



Installed capacity (GW)



Net production (TWh)

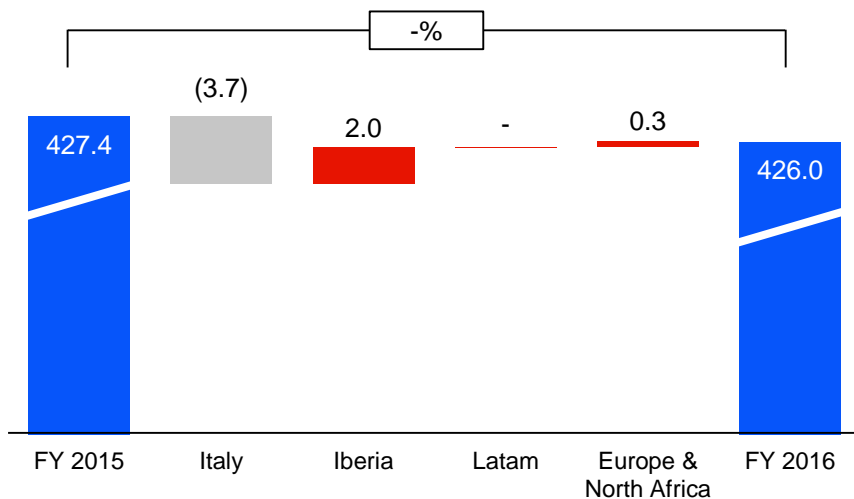


FY 2016 consolidated results

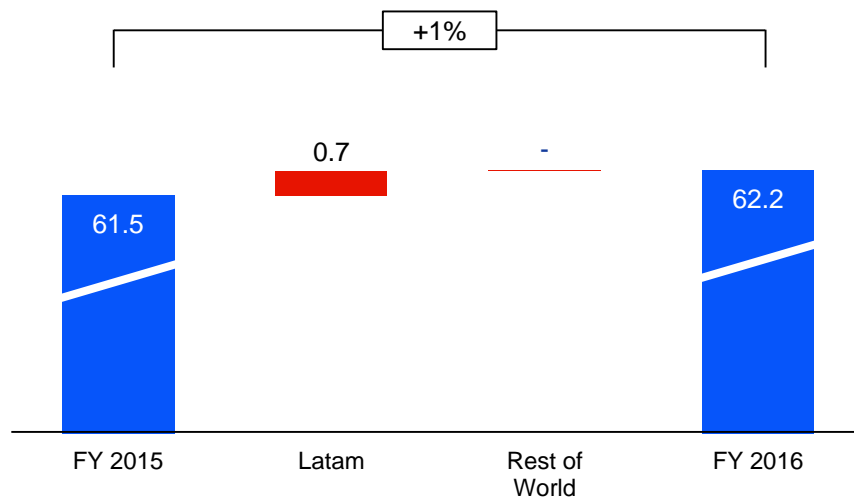
Operational highlights: Distribution



Electricity distributed (TWh)

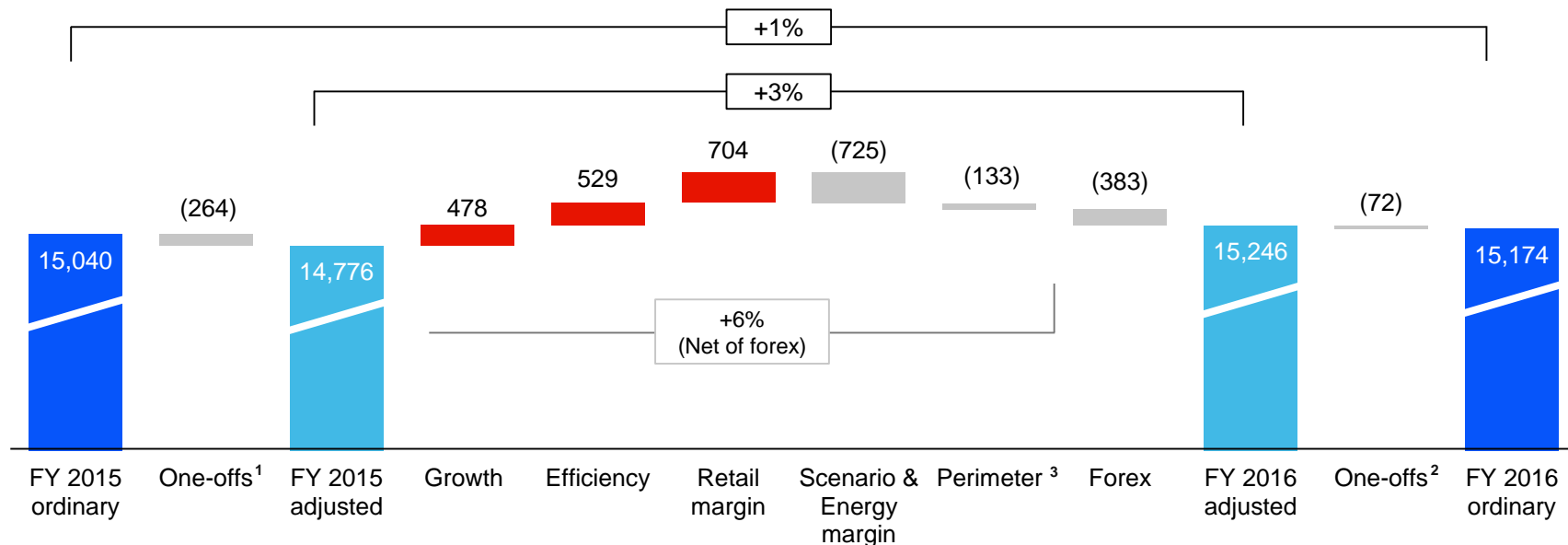


End users (mn)



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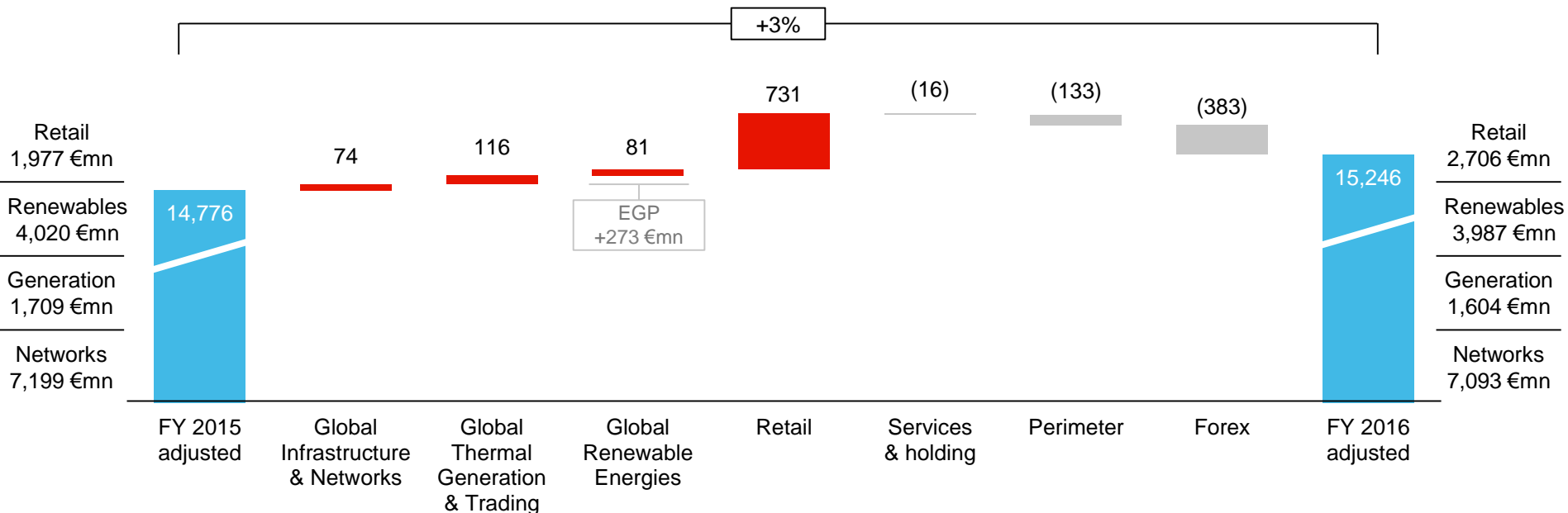
Ordinary EBITDA evolution (€mn)



1. Includes: +184 €mn CO2 swap transaction in Iberia generation, +56 €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 Elektrarne, +450 €mn in distribution in Italy, -884 €mn personnel provisions and +91 €mn other
2. Includes: Gas price review in Italy +311 €mn, -439 €mn in generation in Italy for Future-E and sale of CO2 allowances, +111 €mn settlement on domestic coal in Iberia, -120 €mn personnel provision in Iberia, +88 €mn Catalanian nuclear tax in Iberia generation, -23 €mn other
3. Relates to Slovenske Elektrarne deconsolidation

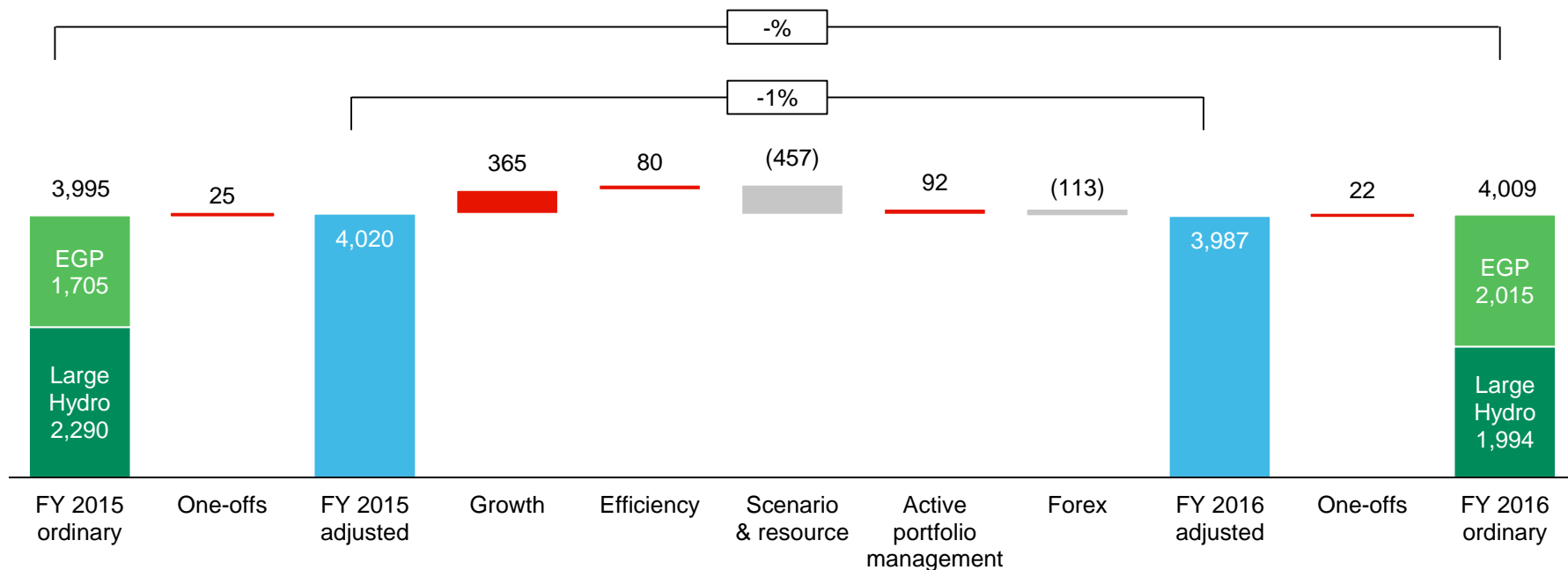
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Adjusted EBITDA by business (€mn)



FY 2016 consolidated results

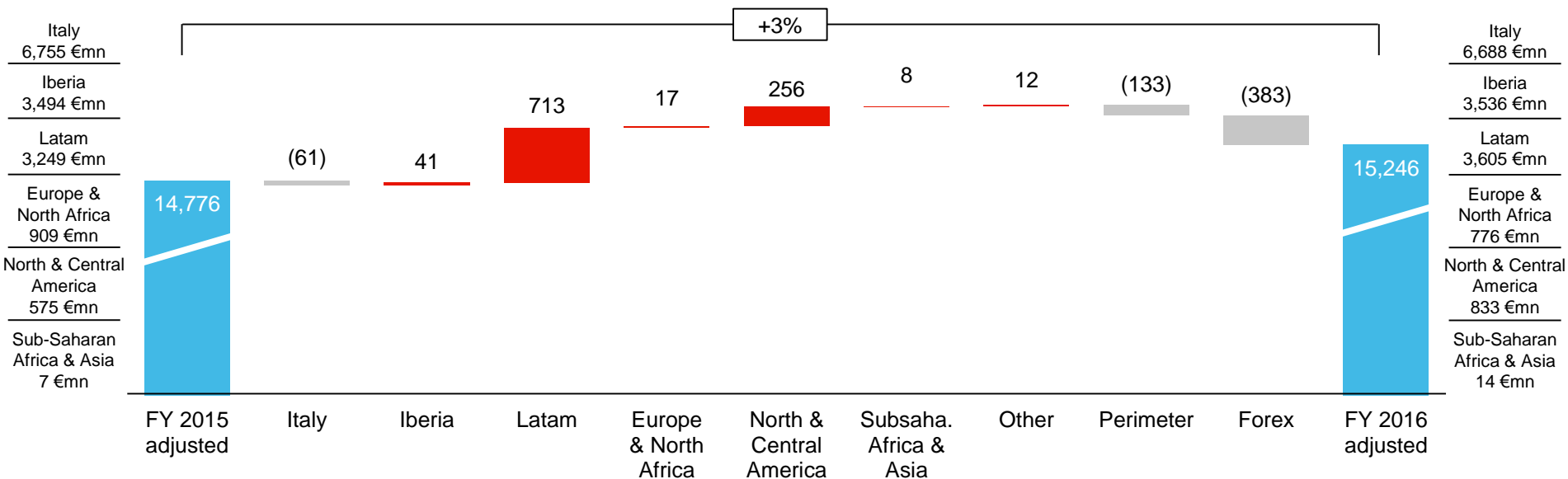
Global Renewable Energies: ordinary EBITDA analysis (€mn)



1. Includes personnel provisions
2. Includes capital gain on transmission line in Peru

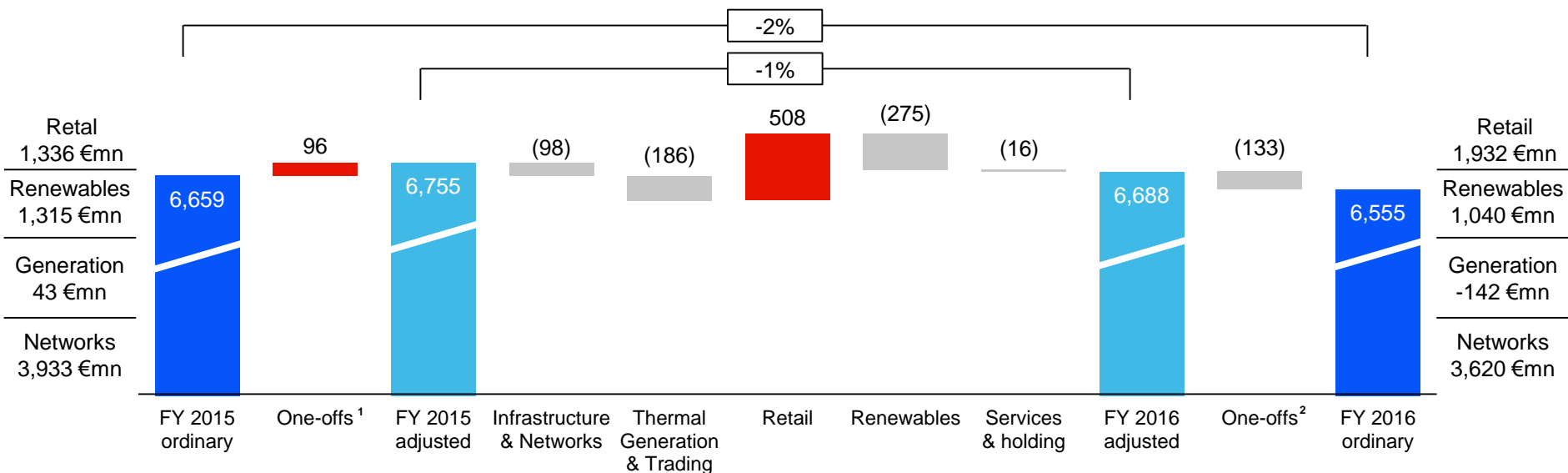
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Adjusted EBITDA by geography (€mn)



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Italy: ordinary EBITDA analysis by business (€mn)



1. Includes -24 €mn bad weather extra costs in distribution, +450 €mn in distribution in Italy, -564 €mn personnel provisions and +42 €mn other

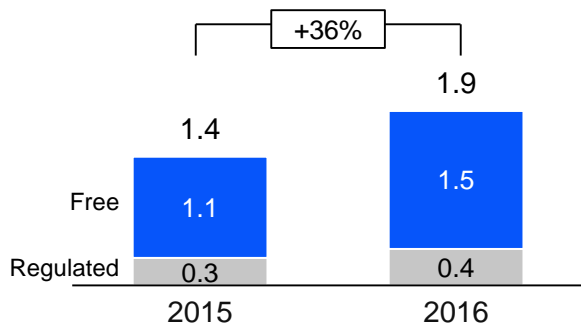
2. Includes gas price review +311 €mn, -439 €mn in generation, -72 €mn personnel provision utilization, -67 €mn other

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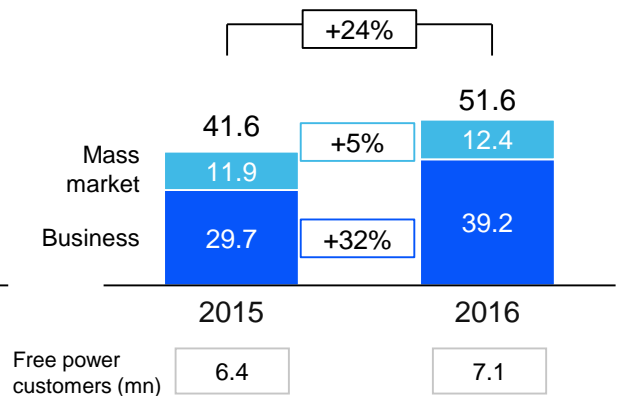
Italian retail market



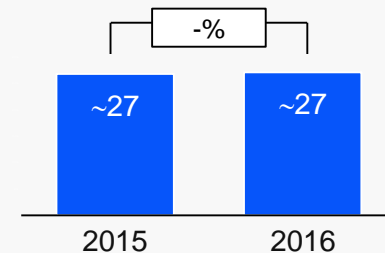
Adjusted EBITDA¹ (€bn)



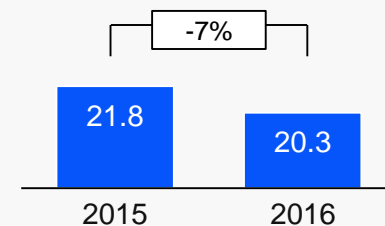
Free market energy sold (TWh)



Power unitary margin (€/MWh)



Cost-to-serve (€/customer)

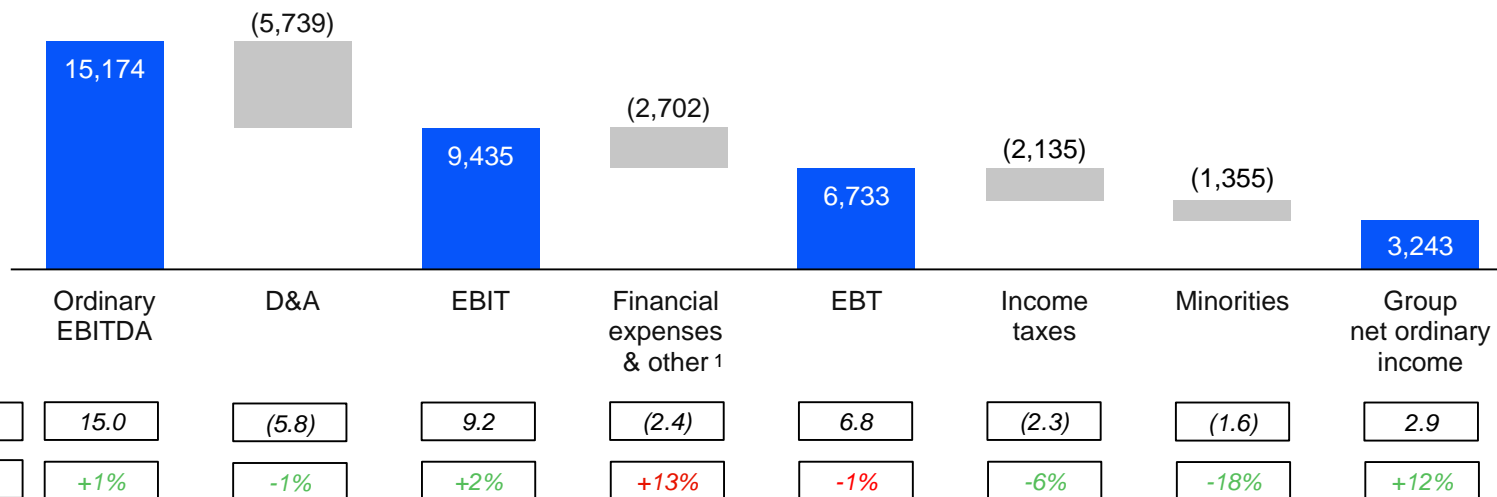


Robust trend across the board

1. Excludes personnel provisions

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From ordinary EBITDA to net ordinary income (€mn)

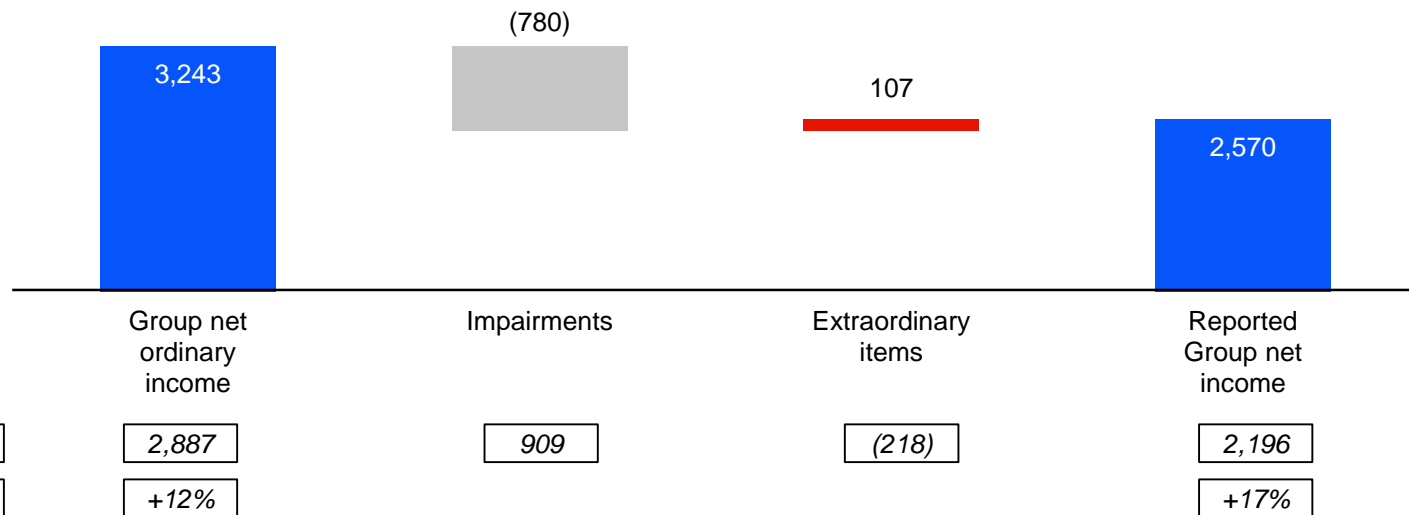


Double digit net income accretion

1. Includes other financial expenses (-243 €mn in 2016, +158 €mn in 2015) and results from equity investments (+65 €mn in 2016, +52 €mn in 2015)

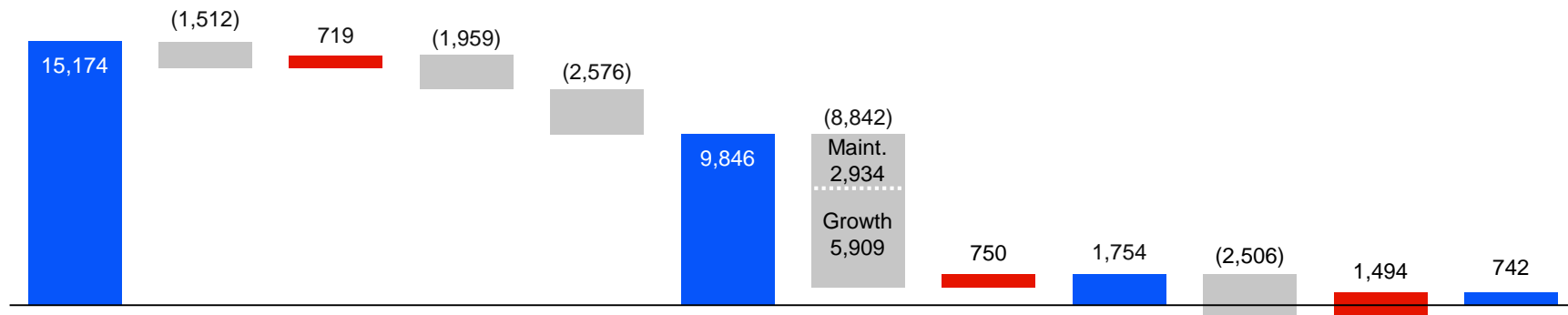
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From reported Group net income to Group net ordinary income (€mn)



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Cash flow (€mn)



Ordinary EBITDA ΔProvisions¹ ΔWorking capital & other Income taxes Financial expenses² FFO³ Capex BSO disposals Free cash flow Dividends paid Active portfolio mgmt Net free cash flow

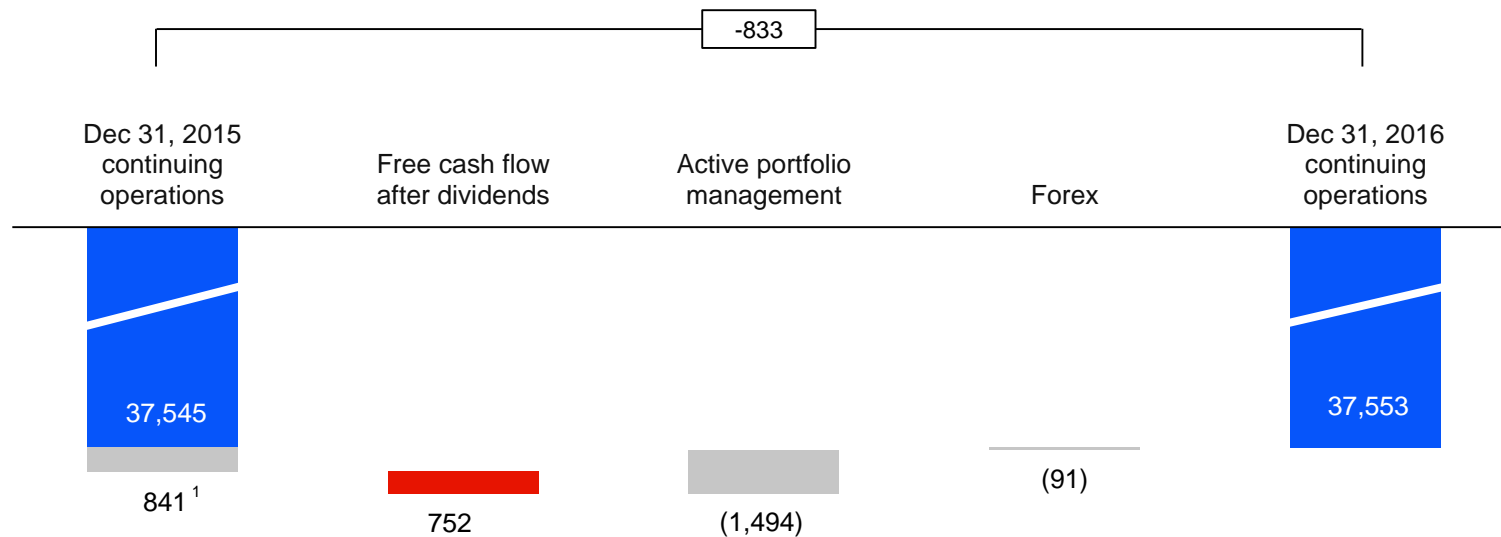
FY 2015 (€bn)	15.0	(0.9)	(0.4)	(1.5)	(2.6)	9.6	(7.8)	-	1.8	(2.3)	1.3	0.8
Delta YoY	+1%	+62%	n.m.	+29%	-1%	+3%	+14%	n.a.	-2%	+9%	+19%	-2%

FFO supporting more than record growth capex and efficiency program

1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges)
 2. Includes dividends received from equity investments 3. Funds from operations

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Net debt evolution (€mn)



Net debt unchanged vs. previous year

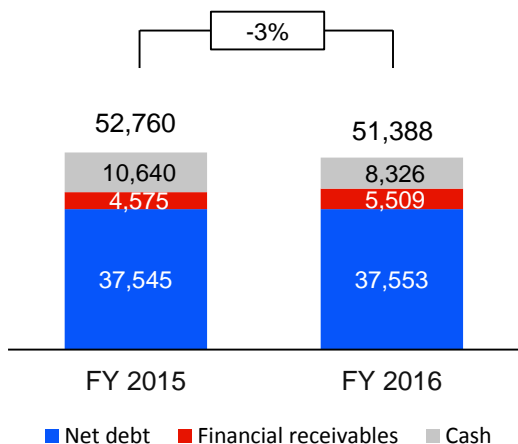
1. Net debt related to assets held for sale

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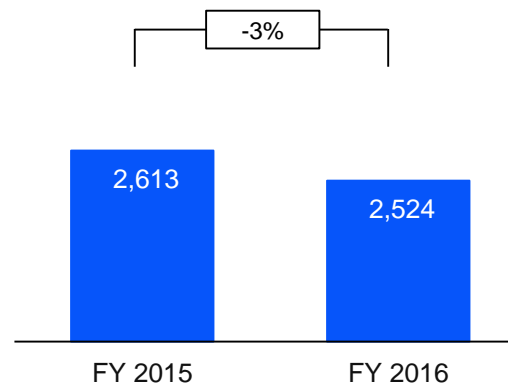
Debt and financial expenses (€mn)



Gross and net debt



Net financial expenses on debt



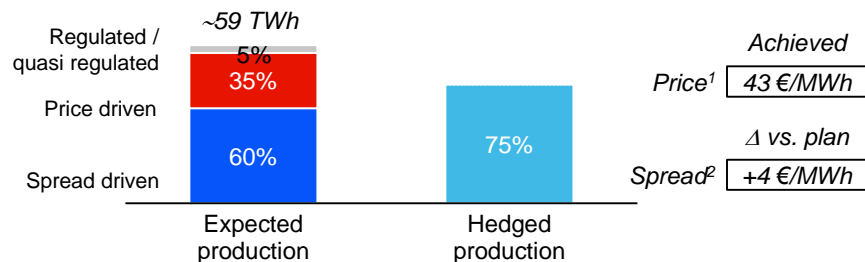
Financial expenses reduction in line with guidance

FY 2016 consolidated results

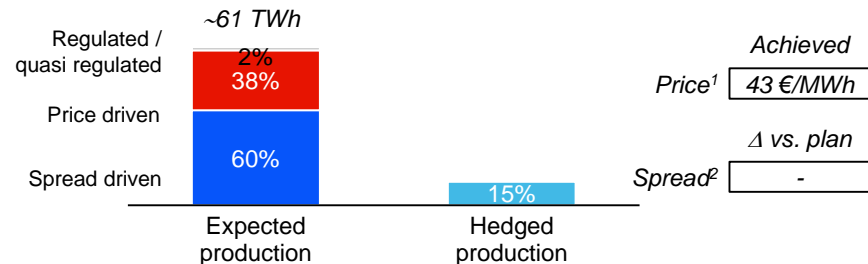
Forward sales¹



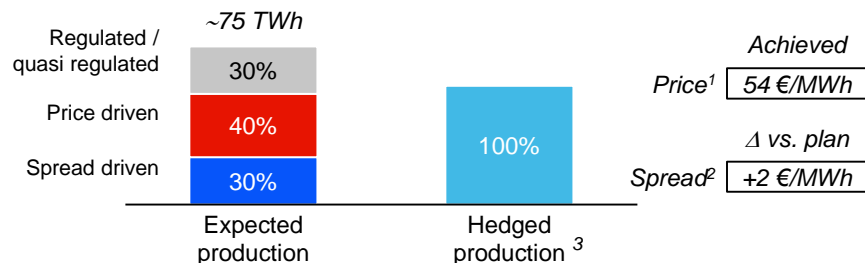
Italy 2017



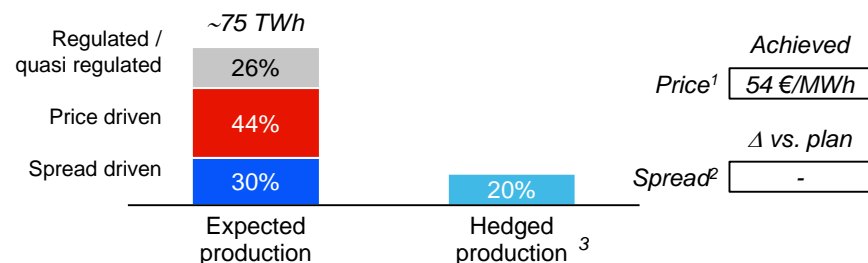
Italy 2018



Spain 2017



Spain 2018



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.

FY 2016 consolidated results

Closing remarks



Sound delivery on all key strategic pillars with efficiency ahead of guidance

Customer focus strategy fully delivering in Italy and Iberia

Successfully started BSO model in renewables

Latam growth enhanced by recently approved regulatory framework in Argentina

~10 €bn FFO generation to support record growth capex

2017 financial targets confirmed



FY 2016 consolidated results

Annexes

FY 2016 consolidated results

From EBITDA to net income (€mn)



	FY 2016 reported	FY 2015 reported	Δ yoy	FY 2016 ordinary	FY 2015 ordinary	Δ yoy
EBITDA	15,276	15,297	-0.1%	15,174	15,040	0.9%
D&A	6,355	7,612		5,739	5,825	
EBIT	8,921	7,685	16.1%	9,435	9,215	2.4%
Net financial charges	(2,987)	(2,456)		(2,767)	(2,456)	
Net income from equity investments using equity method	(154)	52		65	52	
EBT	5,780	5,281	9.5%	6,733	6,811	-1.1%
Income tax	(1,993)	(1,909)		(2,135)	(2,280)	
Net income	3,787	3,372		4,598	4,531	
Minorities	1,217	1,176		1,355	1,644	
Group net income	2,570	2,196	17.0%	3,243	2,887	12.3%

FY 2016 consolidated results

Reported EBITDA matrix (€mn)



	Global Generation & Trading		Global Infrastructures & Networks		Renewable Energies		Retail		Services & Other		Total	Total
	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015
Italy	(18)	184	3,620	3,933	1,040	1,431	1,932	1,336	105	32	6,679	6,916
Iberia	812	780	1,815	1,643	351	419	677	557	(93)	(46)	3,562	3,353
Latam	748	341	1,429	1,400	1,497	1,640	-	-	(118)	(75)	3,556	3,306
Argentina	98	76	155	165	23	38	-	-	-	-	276	279
Brazil	73	56	433	372	199	137	-	-	(36)	(29)	669	536
Chile	400	53	252	266	634	762	-	-	(25)	1	1,261	1,082
Colombia	51	17	398	406	531	547	-	-	-	-	980	970
Peru	126	139	191	191	102	154	-	-	-	-	419	484
Other ¹	-	-	-	-	8	2	-	-	(57)	(47)	(49)	(45)
Europe & North Africa	373	1,040	225	260	138	136	25	12	1	3	762	1,451
Romania	(1)	(1)	225	260	84	83	30	19	1	3	339	364
Russia	186	164	-	-	-	-	-	-	-	-	186	164
Slovakia	191	871	-	-	-	-	-	-	-	-	191	871
Other ²	(3)	6	-	-	54	53	(5)	(7)	-	-	46	52
North & Central America³	-	-	-	-	833	575	-	-	-	-	833	575
Sub-Saharan Africa & Asia⁴	-	-	-	-	14	7	-	-	-	-	14	7
Other	(54)	(42)	(13)	6	(59)	(97)	-	-	(4)	(178)	(130)	(311)
Total	1,861	2,303	7,076	7,242	3,814	4,111	2,634	1,905	(109)	(264)	15,276	15,297

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

FY 2016 consolidated results

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



	Global Thermal Generation & Trading				Global Renewable Energies			
	FY 2016		FY 2015		FY 2016		FY 2015	
	Global Thermal Generation	Global Generation	Global Thermal Generation	Global Generation	Global Renewable Energies	EGP	Global Renewable Energies	EGP
Italy	(18)	429	184	796	1,040	593	1,431	819
Iberia	812	950	780	958	351	213	419	241
Latin America	748	2,157	341	1,841	1,497	88	1,640	140
Argentina	98	121	76	115	23	-	38	(1)
Brazil	73	186	56	148	199	86	137	45
Chile	400	1,007	53	718	634	27	762	97
Colombia	51	584	17	567	531	(2)	547	(3)
Peru	126	260	139	293	102	(32)	154	-
Other ¹	-	-	-	-	8	8	2	2
Europe & North Africa	373	373	1,040	1,040	138	138	136	136
Romania	(1)	(1)	(1)	(1)	84	84	83	83
Russia	186	186	164	164	-	-	-	-
Slovakia	191	191	871	871	-	-	-	-
Other ²	(3)	(3)	6	6	54	54	53	53
North & Central America³	-	-	-	-	833	833	575	575
Sub-Saharan Africa & Asia⁴	-	-	-	-	14	14	7	7
Other	(54)	(54)	(42)	(42)	(59)	(59)	(97)	(97)
Total	1,861	3,855	2,303	4,593	3,814	1,820	4,111	1,821

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

FY 2016 consolidated results

Ordinary¹ EBITDA matrix (€mn)



	Global Thermal Generation & Trading		Global Infrastructures & Networks		Global Renewable Energies		Retail		Services & Other		Total	Total
	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015
Italy	(142)	43	3,620	3,933	1,040	1,315	1,932	1,336	105	32	6,555	6,659
Iberia	812	780	1,815	1,643	351	419	677	557	(93)	(46)	3,562	3,353
Latam	575	341	1,429	1,400	1,692	1,640	-	-	(118)	(75)	3,578	3,306
Argentina	98	76	155	165	23	38	-	-	-	-	276	279
Brazil	73	56	433	372	199	137	-	-	(36)	(29)	669	536
Chile	227	53	252	266	799	762	-	-	(25)	1	1,253	1,082
Colombia	51	17	398	406	531	547	-	-	-	-	980	970
Peru	126	139	191	191	132	154	-	-	-	-	449	484
Other ²	-	-	-	-	8	2	-	-	(57)	(47)	(49)	(45)
Europe & North Africa	373	1,040	225	260	138	136	25	12	1	3	762	1,451
Romania	(1)	(1)	225	260	84	83	30	19	1	3	339	364
Russia	186	164	-	-	-	-	-	-	-	-	186	164
Slovakia	191	871	-	-	-	-	-	-	-	-	191	871
Other ³	(3)	6	-	-	54	53	(5)	(7)	-	-	46	52
North & Central America⁴	-	-	-	-	833	575	-	-	-	-	833	575
Sub-Saharan Africa & Asia⁵	-	-	-	-	14	7	-	-	-	-	14	7
Other	(54)	(42)	(13)	6	(59)	(97)	-	-	(4)	(178)	(130)	(311)
Total	1,564	2,162	7,076	7,242	4,009	3,995	2,634	1,905	(109)	(264)	15,174	15,040

1. Excludes extraordinary items for 102 €mn in 2016 (+124 €mn Hydro Dolomiti capital gain, +173 €mn capital gain Quintero (Chile), -195 €mn write down in Chile and Peru) and for 257 €mn in 2015 (+141 €mn SE Hydropower capital gain and +116 €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

FY 2016 consolidated results

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



	Global Thermal Generation & Trading				Global Renewable Energies			
	FY 2016		FY 2015		FY 2016		FY 2015	
	Global Thermal Generation	Global Generation	Global Thermal Generation	Global Generation	Global Renewable Energies	EGP	Global Renewable Energies	EGP
Italy	(142)	305	43	655	1,040	593	1,315	703
Iberia	812	950	780	958	351	213	419	241
Latin America	575	1,984	341	1,841	1,692	283	1,640	140
Argentina	98	121	76	115	23	-	38	(1)
Brazil	73	186	56	148	199	86	137	45
Chile	227	834	53	718	799	192	762	97
Colombia	51	584	17	567	531	(2)	547	(3)
Peru	126	260	139	293	132	(2)	154	-
Other ¹	-	-	-	-	8	8	2	2
Europe & North Africa	373	373	1,040	1,040	138	138	136	136
Romania	(1)	(1)	(1)	(1)	84	84	83	83
Russia	186	186	164	164	-	-	-	-
Slovakia	191	191	871	871	-	-	-	-
Other ²	(3)	(3)	6	6	54	54	53	53
North & Central America³	-	-	-	-	833	833	575	575
Sub-Saharan Africa & Asia⁴	-	-	-	-	14	14	7	7
Other	(54)	(54)	(42)	(42)	(59)	(59)	(97)	(97)
Total	1,564	3,558	2,162	4,452	4,009	2,015	3,995	1,705

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

FY 2016 consolidated results

EBITDA from Reported to Adjusted: breakdown by geography (€mn)



FY 2016	Italy	Iberia	Latam	Europe & North Africa	North & Central America	Sub-Saharan Africa & Asia	Other	Total
Reported	6,679	3,562	3,556	762	833	14	(130)	15,276
Extraordinary items	(124)	-	22	-	-	-	-	(102)
Ordinary	6,555	3,562	3,578	762	833	14	(130)	15,174
One-offs	133	(26)	27	14	-	-	(76)	72
Adjusted	6,688	3,536	3,605	776	833	14	(206)	15,246

FY 2015	Italy	Iberia	Latam	Europe & North Africa	North & Central America	Sub-Saharan Africa & Asia	Other	Total
Reported	6,916	3,353	3,306	1,451	575	7	(311)	15,297
Extraordinary items	(257)	-	-	-	-	-	-	(257)
Ordinary	6,659	3,353	3,306	1,451	575	7	(311)	15,040
One-offs	96	141	(57)	(542)			98	(264)
Adjusted	6,755	3,494	3,249	909	575	7	(213)	14,776

FY 2016 consolidated results

EBITDA from Reported to Adjusted: breakdown by business line (€mn)

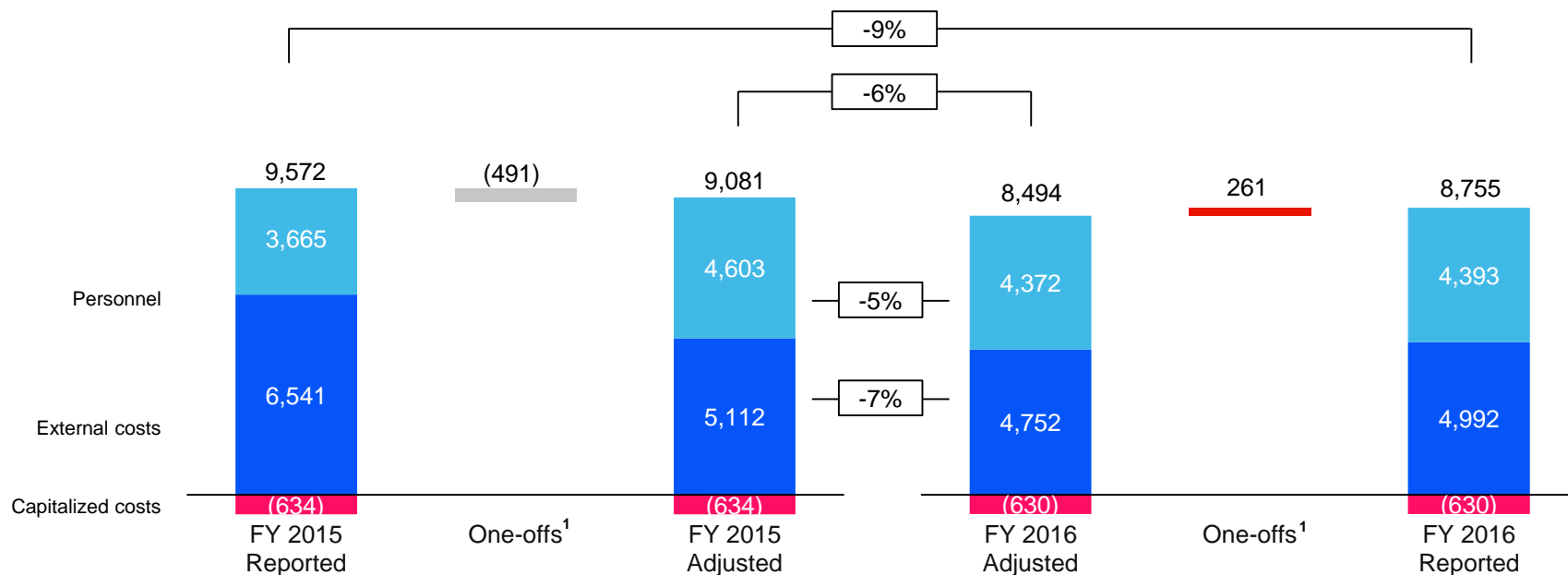


FY 2016	Global Thermal Generation & Trading	Global Infrastructure & Networks	Global Renewable Energies	Retail	Services & Holding	Total
Reported	1,861	7,076	3,814	2,634	(109)	15,276
Extraordinary items	(297)	-	195	-	-	(102)
Ordinary	1,564	7,076	4,009	2,634	(109)	15,174
One-offs	40	17	(22)	72	(35)	72
Adjusted	1,604	7,093	3,987	2,706	(144)	15,246

FY 2015	Global Thermal Generation & Trading	Global Infrastructure & Networks	Global Renewable Energies	Retail	Services & Holding	Total
Reported	2,303	7,242	4,111	1,905	(264)	15,297
Extraordinary items	(141)	-	(116)	-	-	(257)
Ordinary	2,162	7,242	3,995	1,905	(264)	15,040
One-offs	(453)	(43)	25	72	135	(264)
Adjusted	1,709	7,199	4,020	1,977	(129)	14,776

FY 2016 consolidated results

Operational efficiency: opex (€mn)



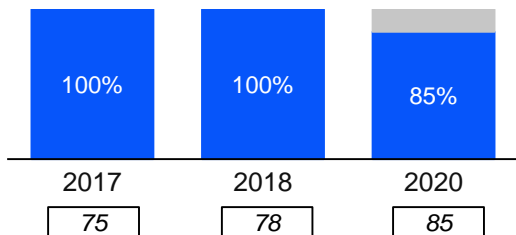
1. Includes delta provisions

FY 2016 consolidated results

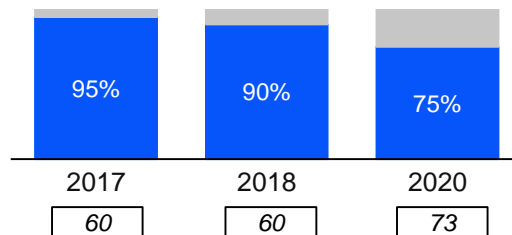
Forward sales Latam



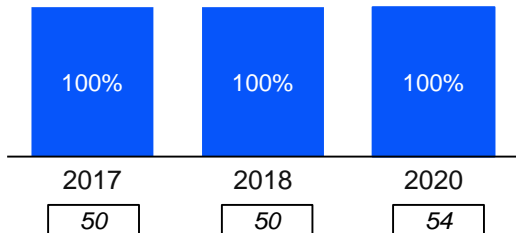
Chile



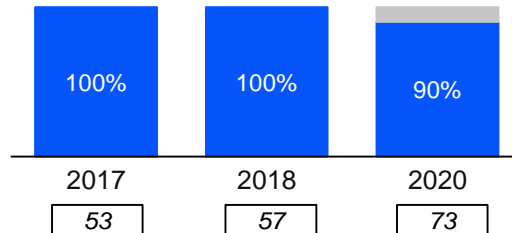
Colombia



Peru



Brazil



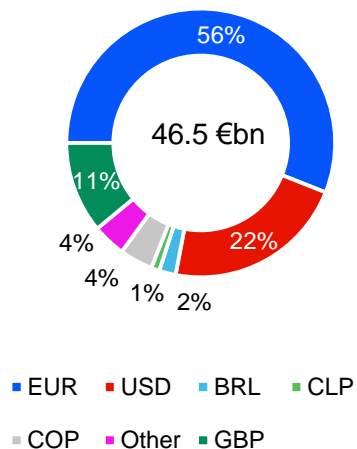
■ Hedged production
 ■ Unhedged production
 - Average price (USD/MWh)

FY 2016 consolidated results

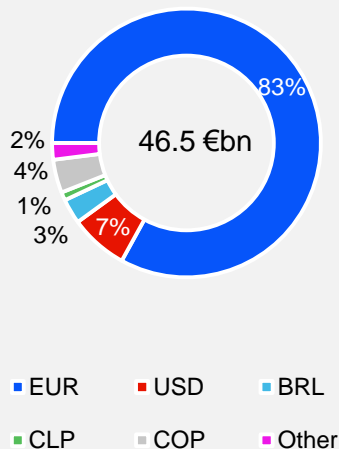
Gross debt¹ structure



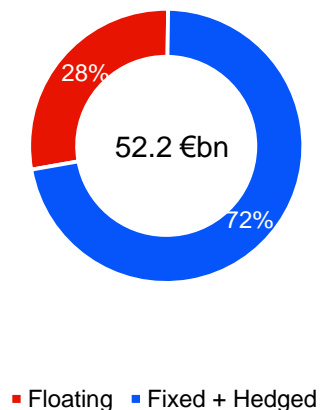
Long term debt by currency



After swap



Interest rate composition



Long term credit ratings

	Rating	Outlook
Standard & Poors	BBB	Stable
Moody's	Baa2	Stable
Fitch	BBB+	Stable

1. In nominal terms

FY 2016 consolidated results

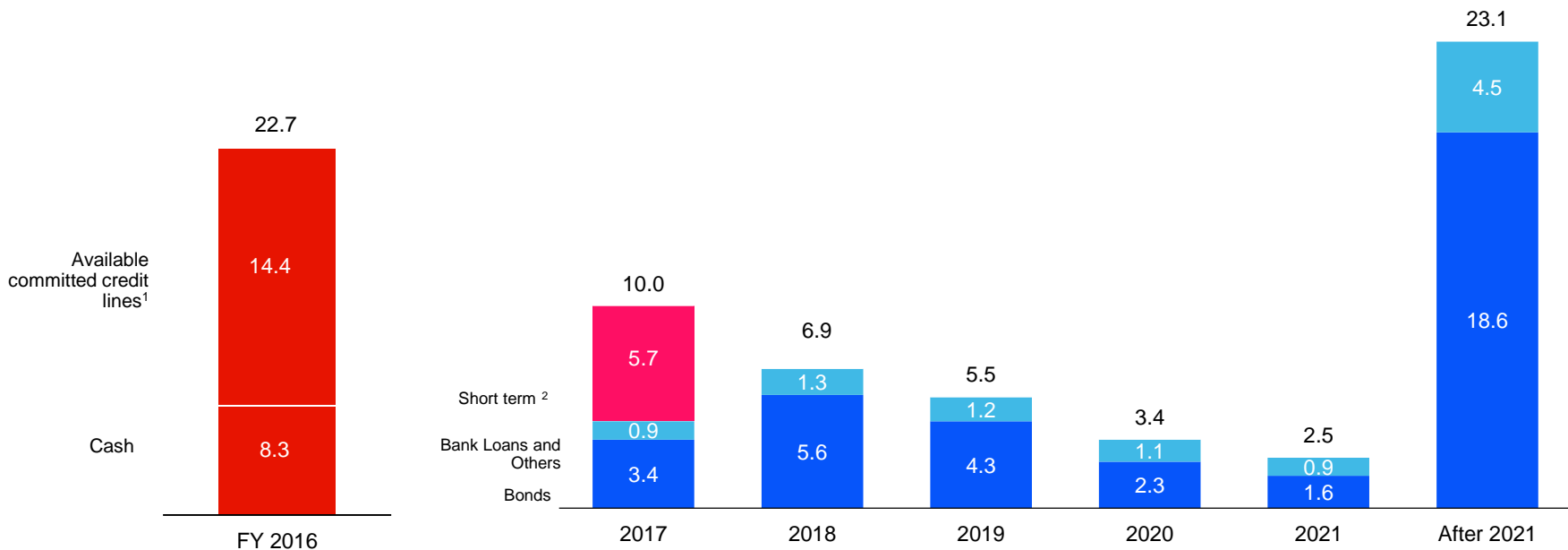
Debt structure by instrument (€bn)



Debt by instrument	Enel Spa	EFI	Central Others	Italy	Iberia	Latin America	North & Central America	Europe & North Africa	Sub-Saharan Africa & Asia	Total
Bonds	13.39	18.16	-	-	0.09	4.05	-	0.16	-	35.85
Bank Loans	0.05	-	-	4.63	0.71	1.89	0.44	0.24	0.23	8.19
Tax Partnership	-	-	-	-	-	-	0.60	-	-	0.60
Other Loans	-	-	-	0.10	0.53	0.20	0.05	-	0.20	1.08
Other short term debt	1.91	-	0.01	0.25	0.38	0.06	-	-	-	2.61
Commercial Paper	-	2.12	-	-	0.94	-	-	-	-	3.06
Gross debt	15.35	20.28	0.01	4.98	2.65	6.20	1.09	0.40	0.43	51.39
Financial Receivables	-0.01	-	-0.44	-1.15	-0.50	-0.85	-0.17	-	-	-3.12
Tariff Deficit	-	-	-	-	-0.27	-	-	-	-	-0.27
Other short term financial receivables	-1.01	-0.12	-	-0.32	-0.05	-0.03	-0.57	-	-0.02	-2.12
Cash and cash equivalents	-3.04	-0.09	-0.14	-0.22	-0.42	-2.93	-0.11	-1.36	-0.02	-8.33
Net Debt – Third Parties	11.29	20.07	-0.57	3.29	1.41	2.39	0.24	-0.96	0.39	37.55
Net Debt – Intercompany	2.55	-21.36	4.21	8.40	2.99	1.31	1.38	0.34	0.18	-
Net Debt – Group View	13.84	-1.29	3.64	11.69	4.40	3.70	1.62	-0.62	0.57	37.55

FY 2016 consolidated results

Debt maturity coverage split by typology (€bn)



1. Of which 14.2 €bn of long term committed credit lines with maturities beyond December 2017

2. Includes commercial paper

FY 2016 consolidated results

Balance sheet (€mn)



	<u>FY 2016</u>	<u>FY 2015</u>	<u>Δ yoy</u>
Net financial debt	37,553	37,545	+0%
Shareholder's equity	52,575	51,751	+2%
Net capital employed	90,128	89,296	+1%

FY 2016 consolidated results

Italy: reported figures (€mn)



	Revenues			EBITDA			EBIT		
	FY 2016	FY 2015	yoy	FY 2016	FY 2015	yoy	FY 2016	FY 2015	yoy
Thermal Generation and Trading	19,397	22,186	-13%	(18)	184	-110%	(354)	(93)	281%
Infrastructure & Networks	7,237	7,905	-8%	3,620	3,933	-8%	2,597	2,914	-11%
Retail	15,323	15,138	1%	1,932	1,336	45%	1,333	690	93%
Renewables	1,755	2,308	-24%	1,040	1,431	-27%	761	1,095	-31%
Services and Other	(6,755)	(6,810)	-1%	105	32	228%	50	(18)	-378%
Total	36,957	40,727	-9%	6,679	6,916	-3%	4,387	4,588	-4%

	FY 2016	FY 2015	yoy
CAPEX	1,883	1,843	2%
Headcount	29,321	30,374	-3%

FY 2016 consolidated results

Iberia: reported figures (€mn)



	Revenues			EBITDA			EBIT		
	FY 2016	FY 2015	yoy	FY 2016	FY 2015	yoy	FY 2016	FY 2015	yoy
Thermal Generation and Trading	4,893	5,800	-16%	812	780	4%	187	127	47%
Infrastructure & Networks	2,566	2,667	-4%	1,815	1,643	10%	1,044	868	20%
Retail	14,132	15,677	-10%	677	557	22%	537	399	35%
Renewables	665	808	-18%	351	419	-16%	89	139	-36%
Services and Other	(3,303)	(4,468)	-26%	(93)	(46)	102%	(91)	(60)	52%
Total	18,953	20,484	-7%	3,562	3,353	6%	1,766	1,473	20%

	FY 2016	FY 2015	yoy
CAPEX	1,147	1,001	15%
Headcount	9,695	10,225	-5%

FY 2016 consolidated results

Latam: reported figures (€mn)



	Revenues			EBITDA			EBIT		
	FY 2016	FY 2015	yoy	FY 2016	FY 2015	yoy	FY 2016	FY 2015	yoy
Thermal Generation and Trading	2,039	1,835	11%	748	341	119%	211	14	1407%
Infrastructure & Networks	5,759	6,220	-7%	1,429	1,400	2%	836	846	-1%
Renewables	2,938	2,740	7%	1,497	1,640	-9%	1,242	1,538	-19%
Services and Other	32	33	-	(118)	(75)	-	(126)	(78)	-
Total	10,768	10,828	-1%	3,556	3,306	8%	2,163	2,320	-7%

	FY 2016	FY 2015	yoy
CAPEX	3,069	2,937	4%
Headcount	12,979	12,802	1%

FY 2016 consolidated results

Argentina: reported figures (€mn)



	Revenues			EBITDA			EBIT		
	FY 2016	FY 2015	yoy	FY 2016	FY 2015	yoy	FY 2016	FY 2015	yoy
Thermal Generation and Trading	241	237	2%	98	76	29%	60	31	94%
Infrastructure & Networks	887	835	6%	155	165	-6%	128	143	-10%
Renewables	35	54	-35%	23	38	-39%	21	37	-43%
Services and Other	-	1	-	-	-	-	(1)	(1)	-
Total	1,163	1,127	3%	276	279	-1%	208	210	-1%

Unitary margin (€/MWh)

	FY 2016	FY 2015	yoy
Generation	12.5	11.2	+12%
Distribution	26.1	33.5	-22%

FY 2016 consolidated results

Brazil: reported figures (€mn)



	Revenues			EBITDA			EBIT		
	FY 2016	FY 2015	yoy	FY 2016	FY 2015	yoy	FY 2016	FY 2015	yoy
Thermal Generation and Trading	179	200	-11%	73	56	30%	65	49	33%
Infrastructure & Networks	2,065	2,431	-15%	433	372	16%	55	40	38%
Renewables	362	242	50%	199	137	45%	169	111	52%
Services and Other	(5)	(5)	-	(36)	(29)	-	(39)	(30)	-
Total	2,601	2,868	-9%	669	536	25%	250	170	47%

Unitary margin (€/MWh)

	FY 2016	FY 2015	yoy
Generation	15.4	11.6	+33%
Distribution	34.9	30.7	+14%

FY 2016 consolidated results

Chile: reported figures (€mn)



	Revenues			EBITDA			EBIT		
	FY 2016	FY 2015	yoy	FY 2016	FY 2015	yoy	FY 2016	FY 2015	yoy
Thermal Generation and Trading	1,500	1,063	41%	400	53	655%	(5)	(88)	-94%
Infrastructure & Networks	1,161	1,190	-2%	252	266	-5%	205	217	-6%
Renewables	1,003	1,137	-12%	634	762	-17%	495	696	-29%
Services and Other	49	(21)	-	(25)	1	-	(26)	1	-
Total	3,713	3,369	10%	1,261	1,082	17%	669	826	-19%

Unitary margin (€/MWh)

	FY 2016	FY 2015	yoy
Generation	17.3	8.5	+103%
Distribution	22.8	23.6	-3%

FY 2016 consolidated results

Colombia: reported figures (€mn)



	Revenues			EBITDA			EBIT		
	FY 2016	FY 2015	yoy	FY 2016	FY 2015	yoy	FY 2016	FY 2015	yoy
Thermal Generation and Trading	88	27	226%	51	17	200%	9	(49)	-118%
Infrastructure & Networks	1,049	1,122	-7%	398	406	-2%	316	315	0%
Renewables	917	1,009	-9%	531	547	-3%	476	547	-13%
Services and Other	-	(1)	-	-	-	-	-	-	-
Total	2,054	2,157	-5%	980	970	1%	801	813	-1%

Unitary margin (€/MWh)

	FY 2016	FY 2015	yoy
Generation	4.8	2.7	+78%
Distribution	38.4	37.9	+1%

FY 2016 consolidated results

Peru: reported figures (€mn)



	Revenues			EBITDA			EBIT		
	FY 2016	FY 2015	yoy	FY 2016	FY 2015	yoy	FY 2016	FY 2015	yoy
Thermal Generation and Trading	31	308	-90%	126	139	-9%	82	71	15%
Infrastructure & Networks	597	642	-7%	191	191	0%	132	131	1%
Renewables	609	294	107%	102	154	-34%	76	145	-48%
Services and Other	(1)	(1)	-	-	-	-	-	-	-
Total	1,236	1,243	-1%	419	484	-13%	290	347	-16%

Unitary margin (€/MWh)

	FY 2016	FY 2015	yoy
Generation	14.2	20.2	-30%
Distribution	32.6	32.9	-1%

FY 2016 consolidated results

Europe & North Africa: reported figures (€mn)



	Revenues			EBITDA			EBIT		
	FY 2016	FY 2015	yoy	FY 2016	FY 2015	yoy	FY 2016	FY 2015	yoy
Romania	1,058	1,090	-3%	339	364	-7%	71	58	22%
Russia	985	1,062	-7%	186	164	13%	136	(839)	-116%
Slovakia	1,360	2,401	-43%	191	871	-78%	114	184	-38%
Other	395	437	-10%	46	52	-12%	(35)	28	-225%
Total	3,798	4,990	-24%	762	1,451	-47%	286	(569)	-150%

	FY 2016	FY 2015	yoy
CAPEX	265	249	6%
Headcount	5,858	10,367	-43%

FY 2016 consolidated results

Other countries: reported figures (€mn)



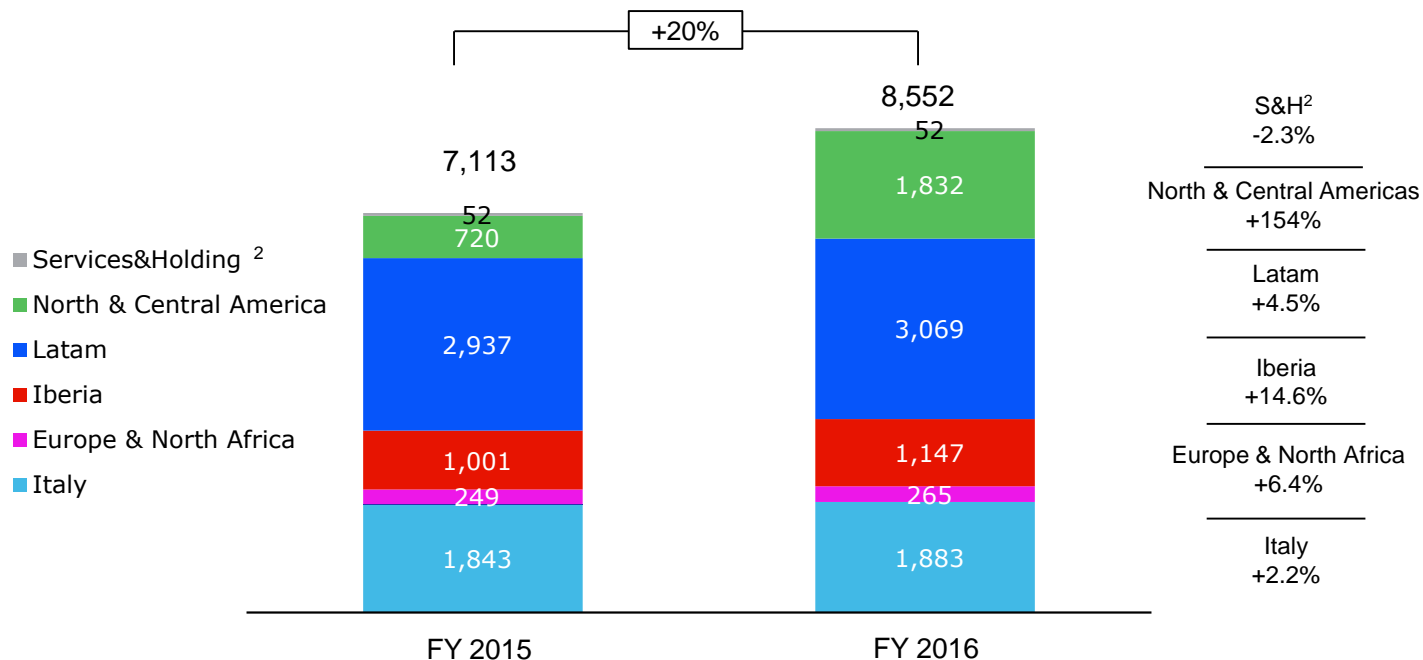
	Revenues			EBITDA			EBIT		
	FY 2016	FY 2015	yoy	FY 2016	FY 2015	yoy	FY 2016	FY 2015	yoy
North & Central America	1,125	882	28%	833	575	45%	565	338	67%
North America	774	534	45%	587	351	67%	398	168	137%
Mexico	125	95	32%	95	54	76%	42	23	83%
Panama	143	172	-17%	93	116	-20%	80	104	-23%
Other	83	81	2%	58	54	7%	45	43	5%
Sub Saharian Africa & Asia	29	18	61%	14	7	100%	(5)	4	-225%
Total	1,154	900	28%	847	582	46%	560	342	64%

North & Central America	FY 2016	FY 2015	yoy
CAPEX	1,832	720	154%
Headcount	891	810	10%

Sub Saharian Africa & Asia	FY 2016	FY 2015	yoy
CAPEX	304	311	-2%
Headcount	185	120	54%

FY 2016 consolidated results

Capex by country¹ (€mn)



1. Continuing operations (excludes assets held for sale), gross of contributions

2. Includes upstream gas and other

FY 2016 consolidated results

Group total net installed capacity: breakdown by technology and geography



MW	Hydro ¹	Wind	Geothermal	Solar & Other	Nuke	Coal	CCGT	Oil&Gas ST/OCGT	TOTAL
Italy	12,423	728	761	97	-	6,478	4,535	2,739	27,760
Iberia	4,764	1,618	-	14	3,318	5,168	5,445	2,417	22,744
Latam	9,590	1,092	-	504	-	835	4,311	2,583	18,915
Argentina	1,328	-	-	-	-	-	1,994	1,097	4,419
Brazil	890	400	-	12	-	-	319	-	1,621
Chile	3,548	642	-	492	-	611	1,532	609	7,434
Colombia	3,046	-	-	-	-	224	-	187	3,457
Peru	778	-	-	-	-	-	467	689	1,934
Uruguay	-	50	-	-	-	-	-	-	50
Europa & North Africa	19	741	-	106	-	3,623	809	4,512	9,810
Romania	-	498	-	36	-	-	-	-	534
Russia	-	-	-	-	-	3,623	809	4,512	8,944
Slovakia	-	-	-	-	-	-	-	-	-
Other ²	19	242	-	71	-	-	-	-	332
North/Central Americas	630	2,018	-	144	-	-	-	-	2,792
Mexico	53	675	-	0	-	-	-	-	728
Panama	300	-	-	25	-	-	-	-	325
USA	33	1,267	-	119	-	-	-	-	1,418
Other ³	245	76	-	-	-	-	-	-	321
Africa Subsahariana & Asia⁴	-	335	-	323	-	-	-	-	659
Total	27,425	6,531	761	1,189	3,318	16,103	15,100	12,251	82,679

1. Includes 24,888 MW of Large Hydro (10,903 MW in Italy, 4,721 MW in Iberia, 9,263 MW in Latam)

2. Includes Belgium, Greece, France, Bulgaria

3. Includes Canada, Guatemala, Costa Rica

4. Includes South Africa, India

FY 2016 consolidated results

Group total net production: breakdown by technology and geography



GWh	Hydro ¹	Wind	Geothermal	Solar & Other	Nuke	Coal	CCGT	Oil&Gas ST/OCGT	TOTAL
Italy	16,052	1,298	5,832	122	-	28,145	8,913	551	60,913
Iberia	7,288	3,422	-	167	25,921	21,336	7,425	6,764	72,323
Latam	32,619	2,451	-	827	-	3,653	18,029	4,586	62,165
Argentina	2,256	-	-	-	-	-	8,559	2,309	13,124
Brazil	2,787	1,099	-	16	-	-	1,572	-	5,474
Chile	9,375	1,162	-	811	-	3,061	4,985	333	19,727
Colombia	14,031	-	-	-	-	592	-	329	14,952
Peru	4,170	-	-	-	-	-	2,914	1,615	8,698
Uruguay	-	189	-	-	-	-	-	-	189
Europa & North Africa	1,235	1,715	-	147	7,523	19,209	5,936	17,848	53,613
Romania	-	1,192	-	43	-	-	-	-	1,236
Russia	-	-	-	-	-	18,254	4,959	17,848	41,062
Slovakia	1,201	-	-	5	7,523	954	-	-	9,684
Other ²	34	522	-	99	-	-	977	-	1,632
North/Central Americas	2,837	9,007	362	62	-	-	-	-	12,268
Mexico	214	1,567	-	0	-	-	-	-	1,781
Panama	1,347	-	-	20	-	-	-	-	1,367
USA	784	7,120	362	42	-	-	-	-	8,308
Other ³	491	320	-	-	-	-	-	-	811
Africa Subsahariana & Asia⁴	-	401	-	129	-	-	-	-	530
Total	60,031	18,294	6,194	1,455	33,444	72,343	40,303	29,749	261,812

1. Includes 49,921 GWh of Large Hydro (10,791 GWh in Italy, 7,173 GWh in Iberia, 30,755 GWh in Latam, 1,201 GWh in Europe & North Africa)

2. Includes Belgium, Greece, Bulgaria

3. Includes Canada, Guatemala, Costa Rica

4. Includes South Africa, India

FY 2016 consolidated results

Group total additional capacity: breakdown by technology and geography



MW	Hydro ¹	Wind	Geothermal	Solar & Other	Nuke	Coal	CCGT	Oil&Gas ST/OCGT	TOTAL
Italy	8	8	-	16	-	-	-	-	32
Iberia	1	1	-	-	-	-	-	-	2
Latam	192	224	-	318	-	-	-	-	734
Argentina	-	-	-	-	-	-	-	-	-
Brazil	142	-	-	-	-	-	-	-	142
Chile	-	224	-	318	-	-	-	-	542
Colombia	50	-	-	-	-	-	-	-	50
Perù	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-
Europa & North Africa	-	-	-	-	-	-	-	-	-
Romania	-	-	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-	-	-
Slovakia	-	-	-	-	-	-	-	-	-
Other ²	-	-	-	-	-	-	-	-	-
North/Central Americas	50	574	-	132	-	-	-	-	755
Mexico	-	229	-	-	-	-	-	-	229
Panama	-	-	-	13	-	-	-	-	13
USA	-	345	-	119	-	-	-	-	464
Other ³	-	-	-	-	-	-	-	-	-
Africa Subsahariana & Asia⁴	-	163	-	314	-	-	-	-	477
Total	250	970	-	779	-	-	-	-	1,999

1. Of which 50 MW of Large Hydro

2. Includes Belgium, Greece and Bulgaria

3. Includes Canada, Guatemala, Costa Rica

4. Includes South Africa, India

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Renewable projects in execution: breakdown by technology and geography^{1,2}



MW	Wind	Hydro	Geothermal	Solar	Biomass	Total
Italy	-	4	4	-	1	9
Iberia	-	6	-	-	-	6
Latam	766	171	41	1,742	-	2,720
Europe & North Africa	154	-	-	-	-	154
North & Central America	570	-	-	60	-	630
Sub-Saharan Africa & Asia	741	-	-	34	-	775
Total	2,231	181	45	1,836	1	4,294

1. Includes BSO projects
2. As of January 2017

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Renewable projects under construction : breakdown by technology and geography^{1,2}



MW	Wind	Hydro	Geothermal	Solar	Biomass	Total
Italy	-	4	-	-	1	5
Iberia	-	-	-	-	-	-
Latam	766	150	41	987	-	1,944
Europe & North Africa	-	-	-	-	-	-
North & Central America	570	-	-	60	-	630
Sub-Saharan Africa & Asia	36	-	-	-	-	36
Total	1,372	154	41	1,047	1	2,615

1. Includes BSO projects
2. As of January 2017

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Renewable projects ready to build : breakdown by technology and geography^{1,2}



MW	Wind	Hydro	Geothermal	Solar	Biomass	Total
Italy	-	-	4	-	-	4
Iberia	-	6	-	-	-	6
Latam	-	21	-	755	-	776
Europe & North Africa	154	-	-	-	-	154
North & Central America	-	-	-	-	-	-
Sub-Saharan Africa & Asia	705	-	-	34	-	739
Total	859	27	4	789	-	1,679

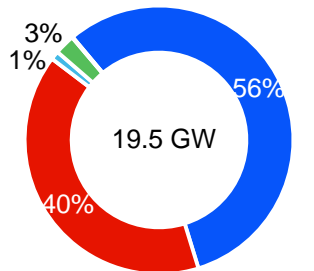
1. Includes BSO projects
2. As of January 2017

FY 2016 consolidated results

Global Renewable Energies gross pipeline¹

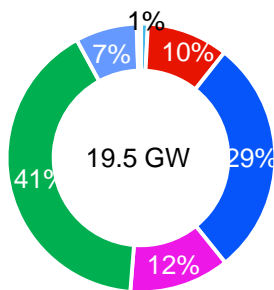


Pipeline by technology



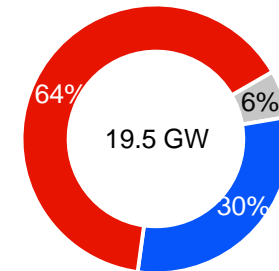
- Wind
- Solar
- Geo
- Hydro
- Other

Pipeline by geography



- Italy
- Iberia
- Latam
- Europe & North Africa
- North & Central America
- Sub-Saharan Africa & Asia

Pipeline by COD



- 2017
- 2018
- >2018

1. As of 31st December, 2016

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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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Contact us



Email

investor.relations@enel.com

Phone

+39 06 8305 7975

Web site

www.enel.com

Luca Passa

Head of Group Investor Relations

Elisabetta Ghezzi

Investor Relations Holding

Donatella Izzo

Investor Relations Sustainability and Other Countries

Marco Donati

Investor Relations Reporting and Corporate Governance

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