



1Q 2017 consolidated results

May 12, 2017



1Q 2017 consolidated results

Highlights



EBITDA adjusted for one-offs stable YoY
EBITDA +3% net of deconsolidation of Slovenske and JV in North America

Stable cash costs in nominal terms

CELG acquisition in Brazil completed
+3 mn end-users and turn around strategy initiated

Larger customer base and higher volumes sold in Italian retail

Net ordinary income +19% on lower financial expenses and minorities

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Financial highlights (€mn)



	1Q 2017	1Q 2016	Δ yoy	Adjusted
Revenues	19,366	17,872	+8%	
Reported EBITDA	3,914	4,017	-3%	
<i>Ordinary EBITDA¹</i>	3,763	3,871	-3%	Stable ⁽⁴⁾
Reported EBIT	2,525	2,670	-5%	
<i>Ordinary EBIT</i>	2,374	2,524	-6%	
Reported Group net income	983	939	+5%	
<i>Group net ordinary income</i>	943	795	+19%	+23% ⁽⁵⁾
Capex ²	1,453	1,650	-12%	
Net debt	39,282	37,553 ⁽³⁾	+4%	
FFO	1,740	1,567	+11%	

1. Excludes extraordinary items for 146 €mn in 1Q 2016 and for 151 €mn in 2017

2. 1Q 2016 figure includes 103 €mn capex related to asset held for sale

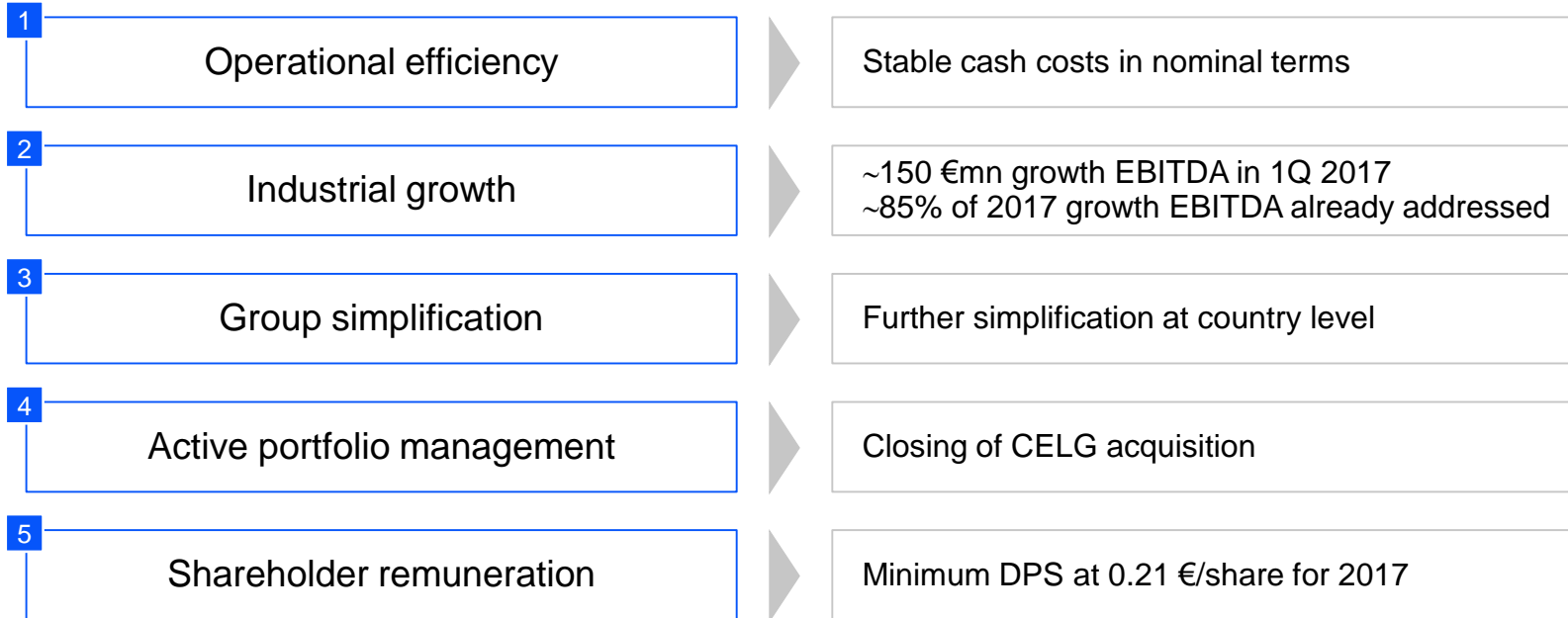
3. As of December 2016

4. Excludes +19 €mn one-offs in 1Q 2016 and -73 €mn in 1Q 2017

5. Excludes +16 €mn one-offs in 1Q 2016 and -16 €mn in 1Q 2017

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Delivery on industrial strategic pillars



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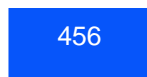
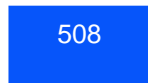
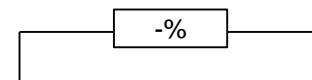
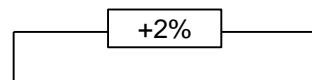
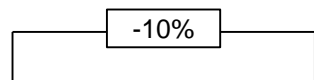
Operational efficiency (€mn)



Maintenance capex

Opex¹

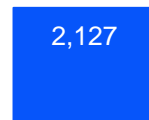
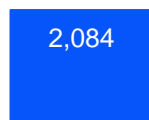
Cash cost



1Q 2016

1Q 2017

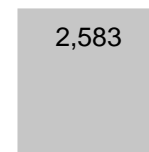
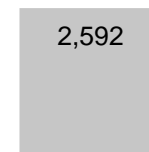
FY 2017 target: 2.9 €bn



1Q 2016

1Q 2017

FY 2017 target: 8.3 €bn



1Q 2016

1Q 2017

FY 2017 target: 11.2 €bn

Delivery on efficiency on track

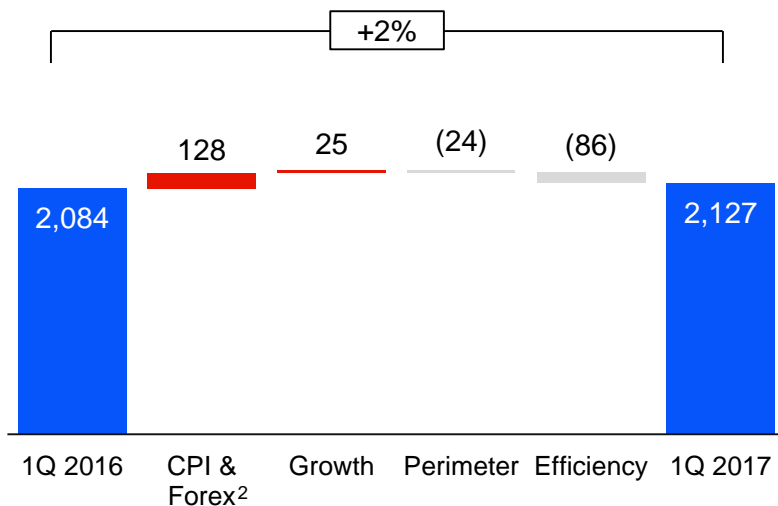
1. In nominal terms. Adjusted figures net of one-offs for +60 €mn in 1Q 2017 related to personnel provisions for CELG

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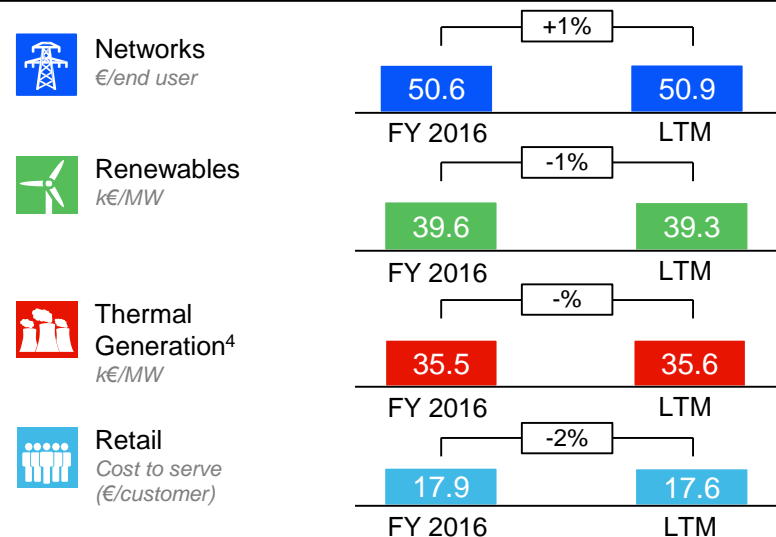
Operational efficiency: focus on opex



Opex evolution¹



Opex by business³



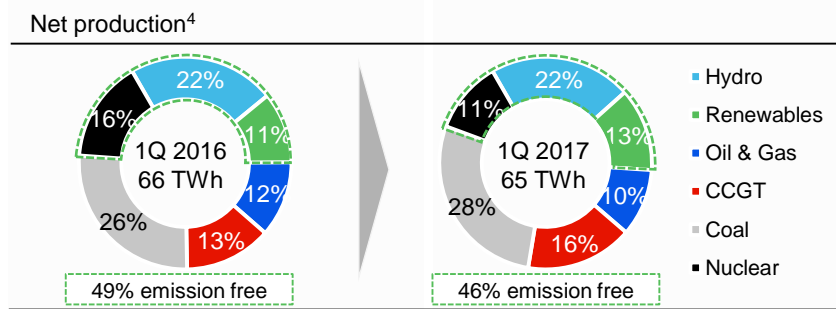
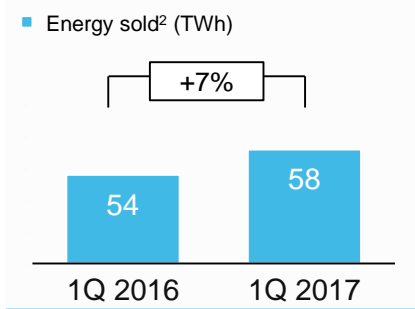
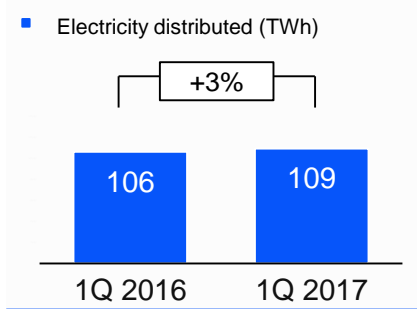
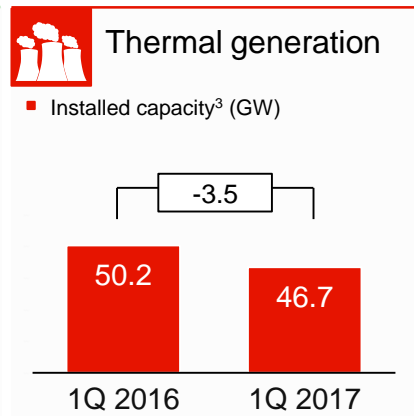
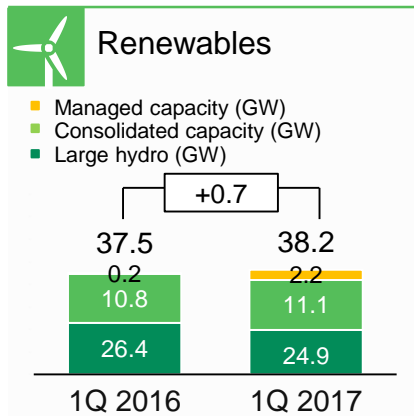
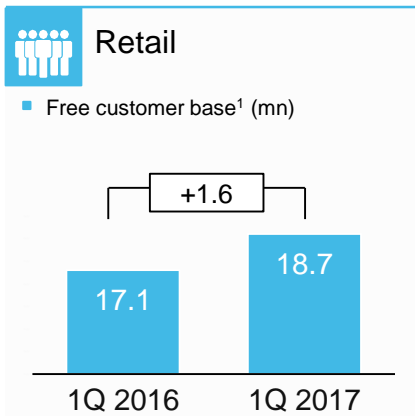
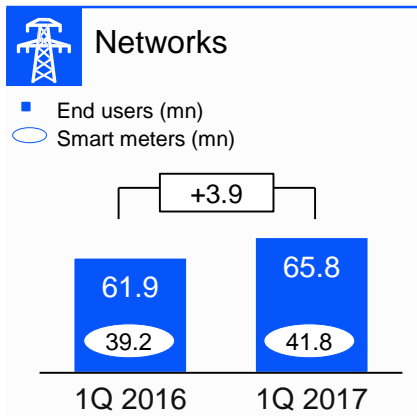
Efficiency counterbalancing growth and forex

1. Adjusted figure: excludes +60 €mn one-off in 1Q 2017
 2. Includes +77 €mn CPI effect and +50 €mn forex effect
 3. In nominal terms. Adjusted for delta perimeter

4. 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

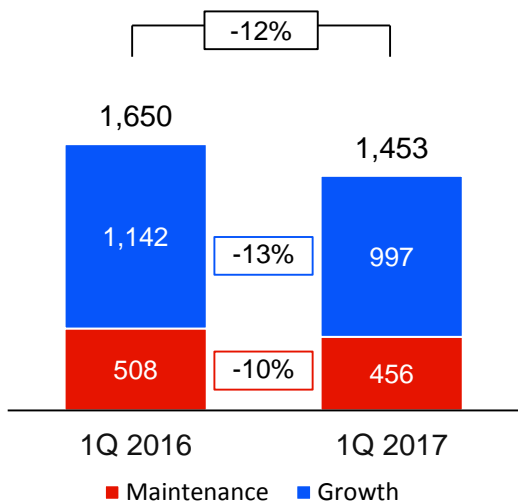
4. Includes production from renewable managed capacity

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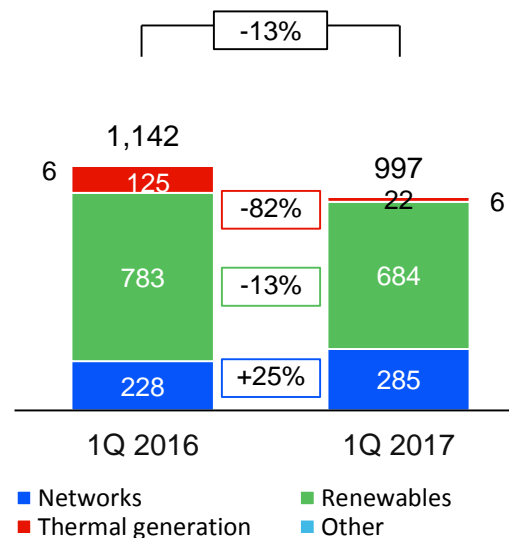
Industrial growth: capex



Total capex¹ (€mn)



Growth capex by business line (€mn)



Further acceleration in networks growth

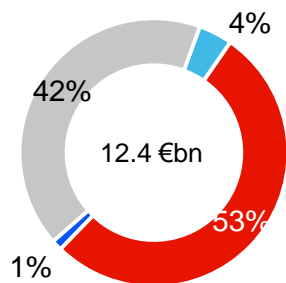
1. 1Q 2016 figure includes 103 €mn related to assets held for sale

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Industrial growth: focus on capex in execution

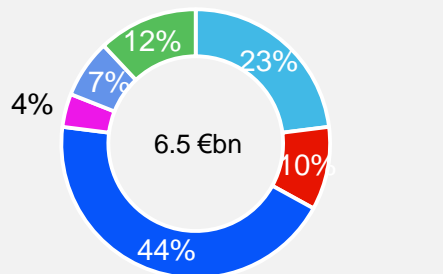


2017-19 growth capex



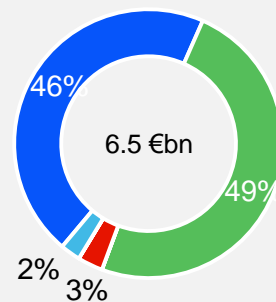
- In operation
- In execution
- Tenders awarded
- To be addressed

In execution by geography



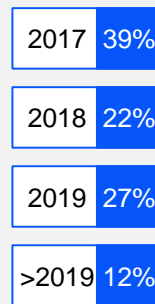
- Italy
- Iberia
- Latam
- Europe
- America
- Africa/Asia

In execution by business



- Networks
- Renewables
- Thermal generation
- Retail

By COD¹



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

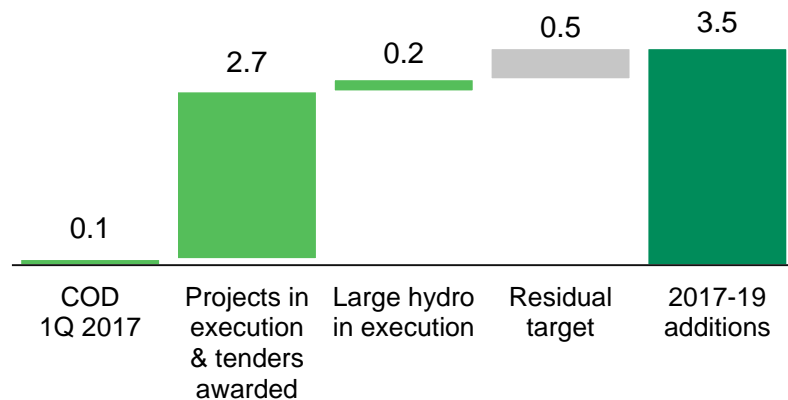
1. Refers to capacity in Thermal generation and Renewables

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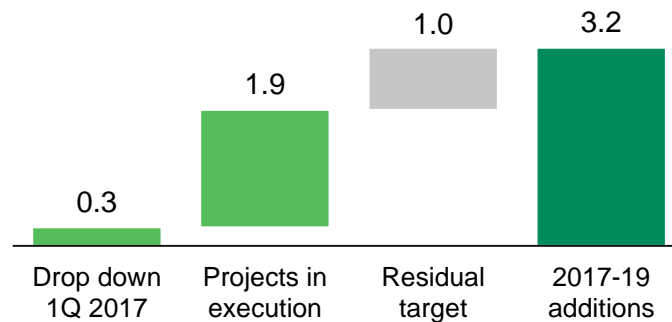
Industrial growth: focus on renewable capacity additions



Consolidated capacity additions (GW)



2017-19 BSO capacity additions (GW)



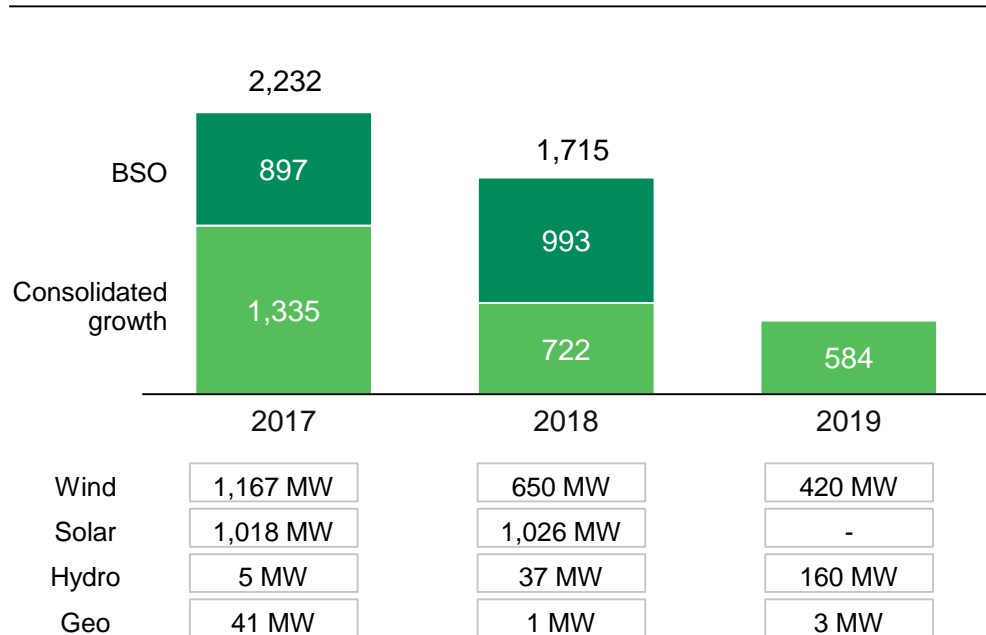
Decreasing risk profile and pipeline monetization

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Industrial growth: focus on renewable projects in execution



Projects in execution by expected COD (MW)



Example of a project under construction¹

Project	Red Dirt
Country	United States (Oklahoma)
Technology	Wind – 300 MW
Capex	USD 420 mn
Load factor	~45%
COD	2017

1. Start construction communicated on April 18, 2017.



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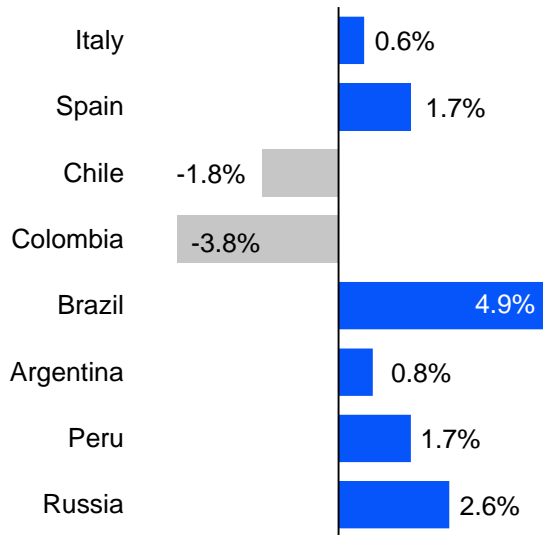
Financial results

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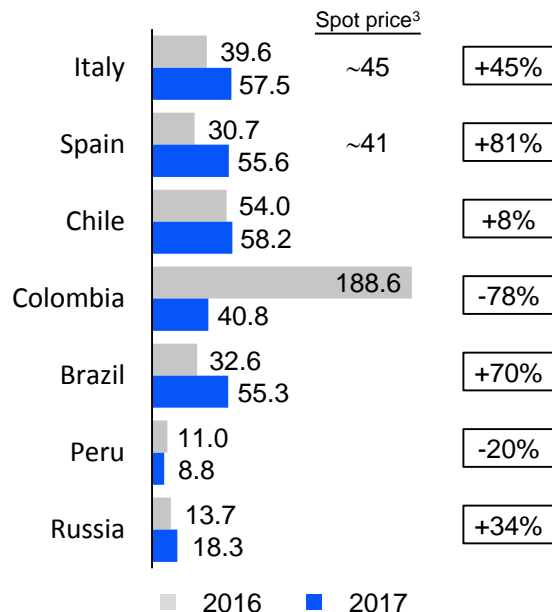
Market context in the period (change yoy)



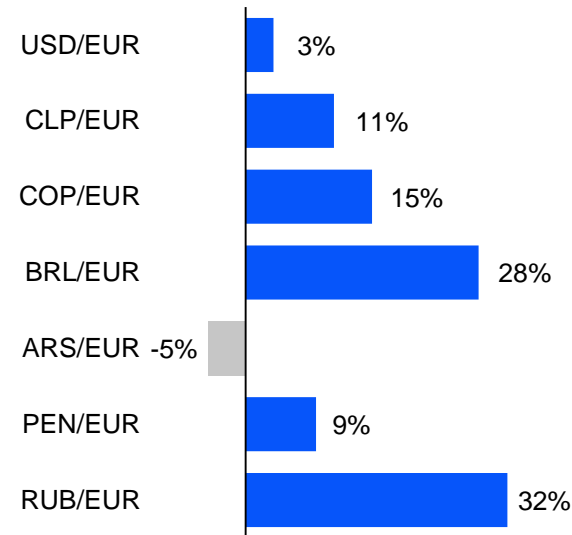
Electricity demand¹



Average spot power prices (€/MWh)



Currencies vs. euro²



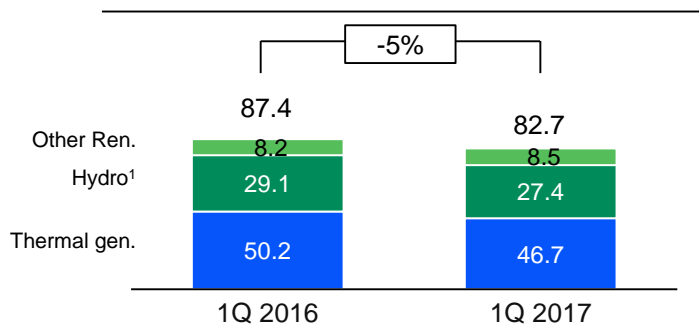
1. Based on Enel's concession areas
 2. Based on the average exchange rate
 3. As of May 11, 2017

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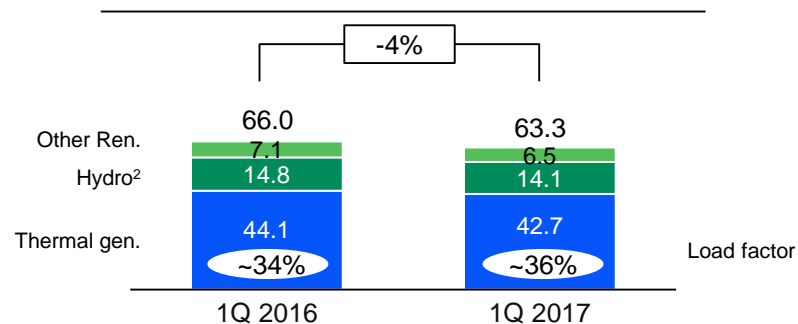
Operational highlights



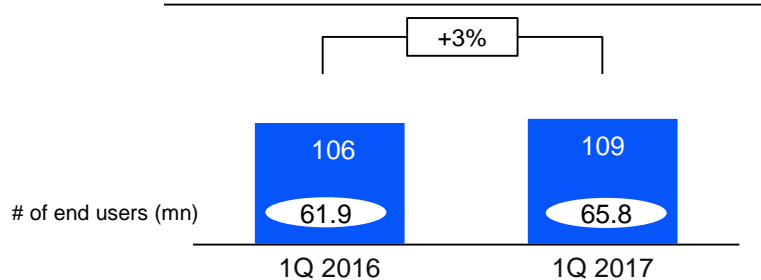
Installed capacity (GW)



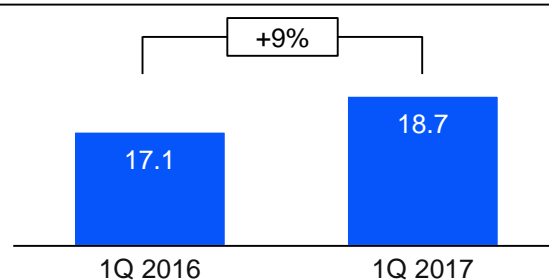
Net production (TWh)



Electricity distributed (TWh)



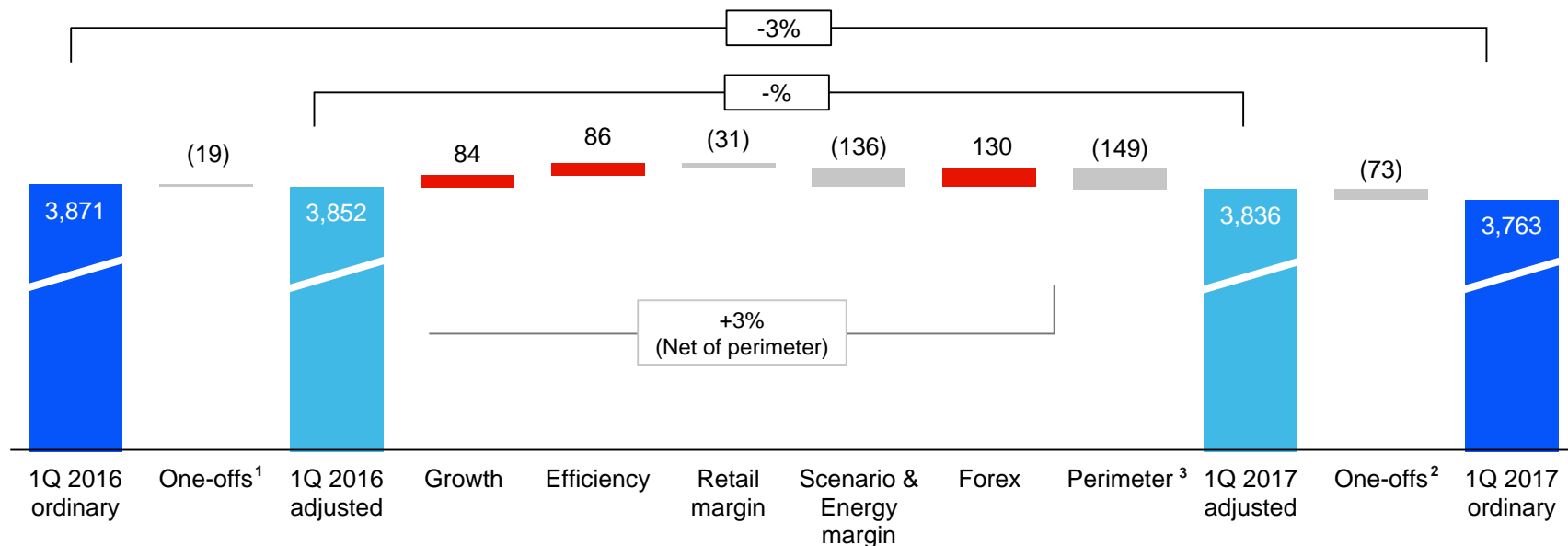
Number of customers³ (mn)



1. Of which large hydro 26.4 GW for 1Q 2016 and 24.9 GW for 1Q 2017
2. Of which large hydro 12.5 TWh for 1Q 2016 and 11.8 TWh for 1Q 2017
3. Retail free power and gas customers

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Ordinary EBITDA evolution (€mn)



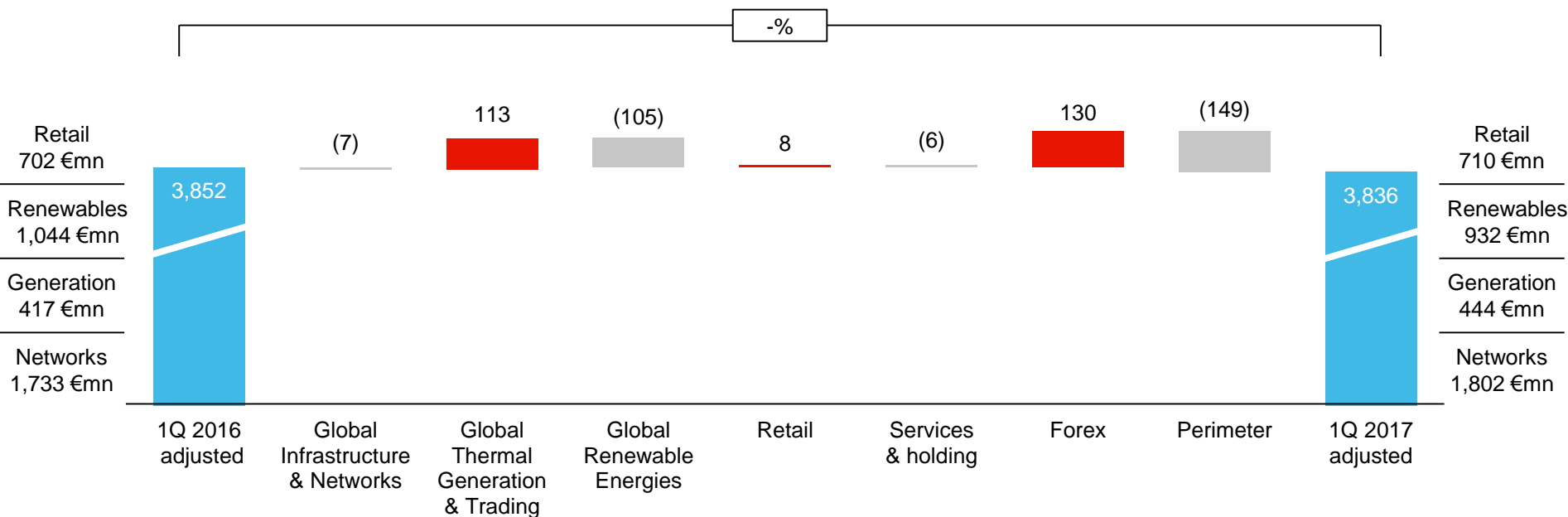
1. Includes +19 €mn capital gain on Compostilla RE

2. Includes -60 €mn for personnel provisions for CELG, -33 €mn for penalties revaluation in Argentina, +20 €mn for islands settlement in Iberia

3. Relates mainly to Slovenske Elektrarne and North America JV deconsolidation

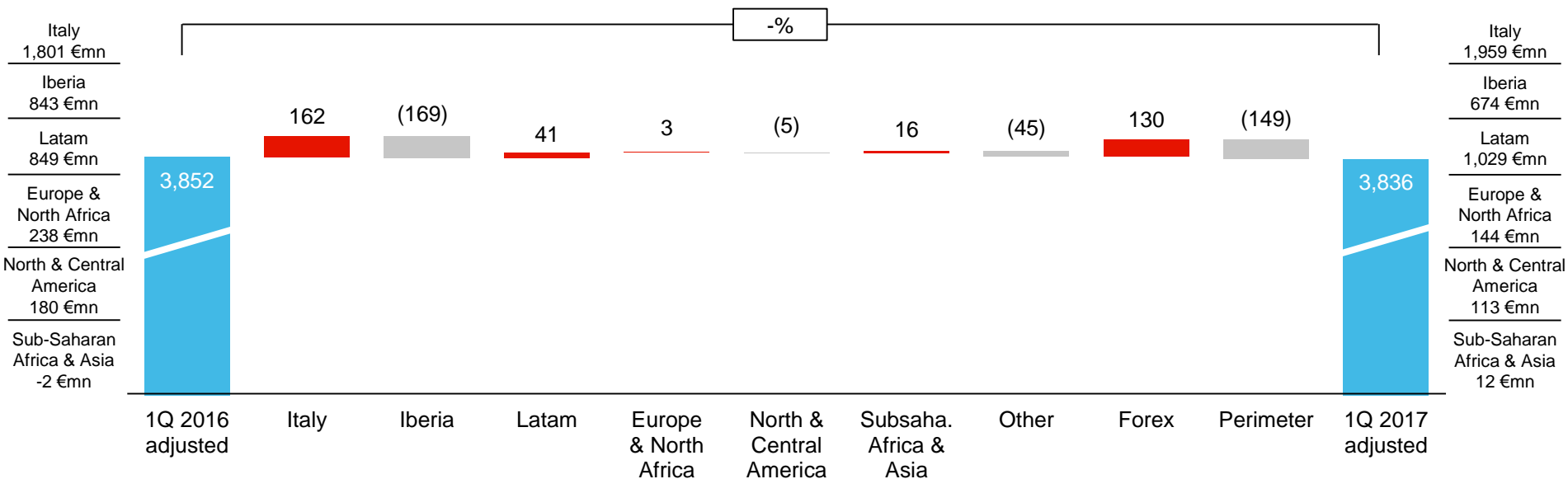
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Adjusted EBITDA by business (€mn)



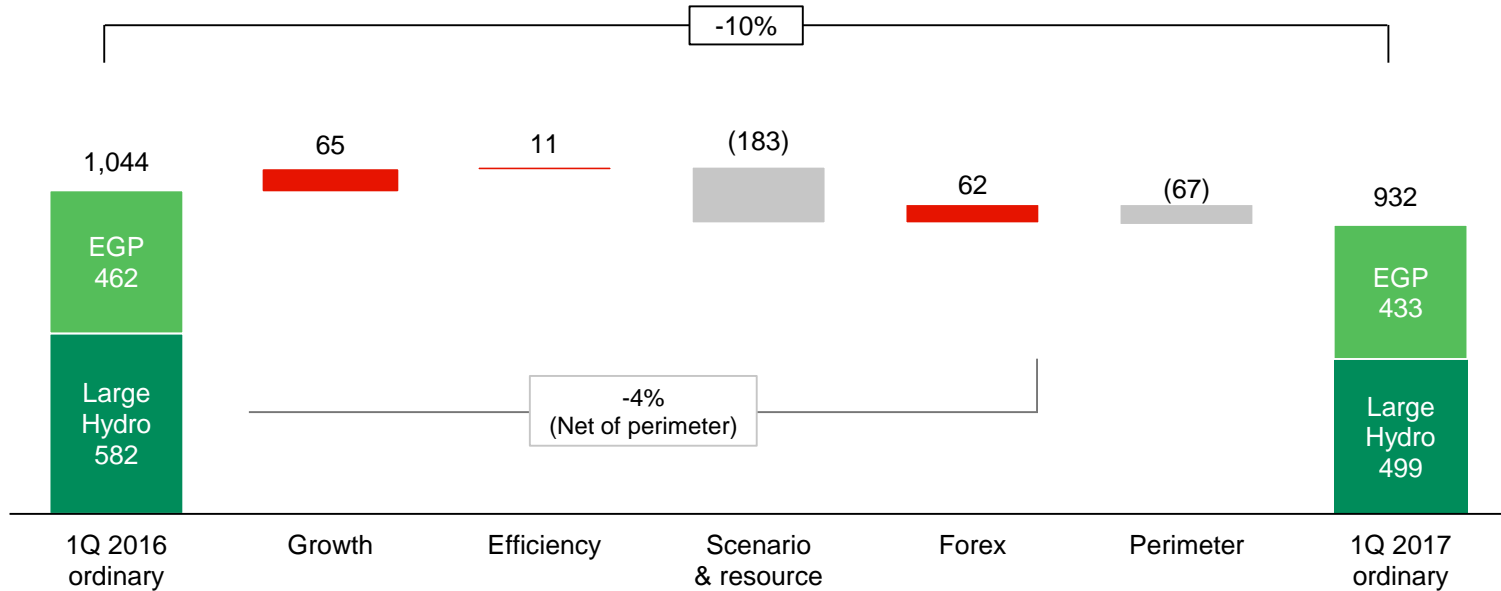
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Adjusted EBITDA by geography (€mn)



1Q 2017 consolidated results

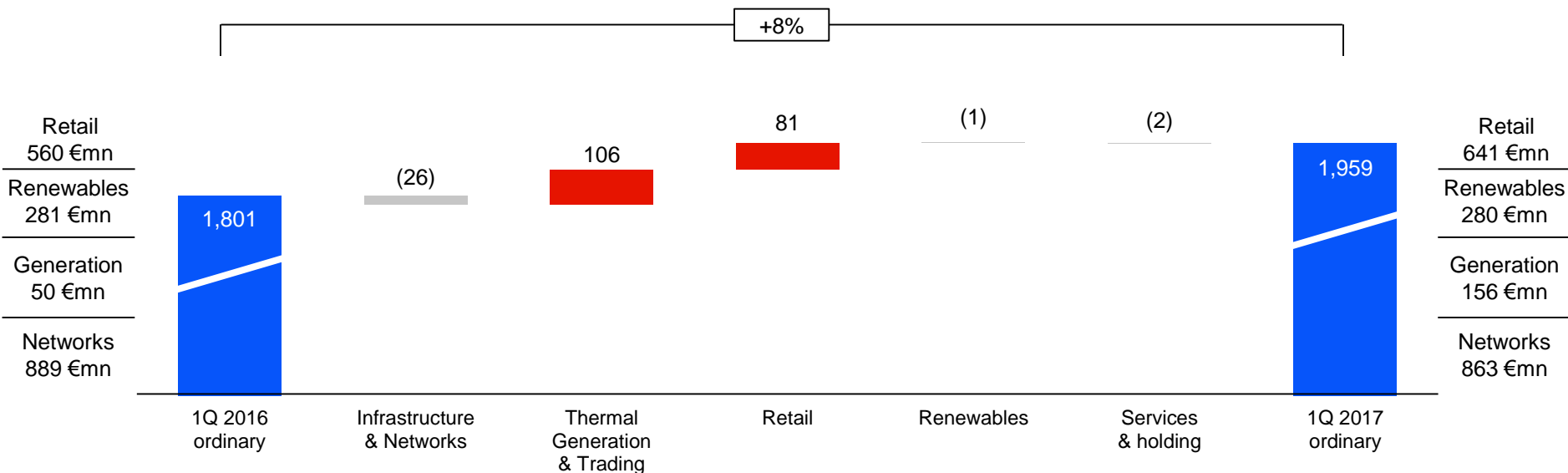
Global Renewable Energies: ordinary EBITDA analysis (€mn)



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

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Italy: ordinary EBITDA analysis by business (€mn)

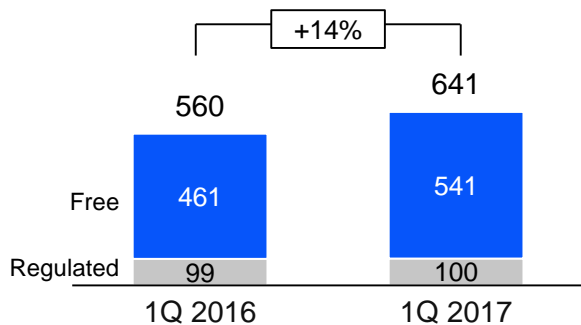


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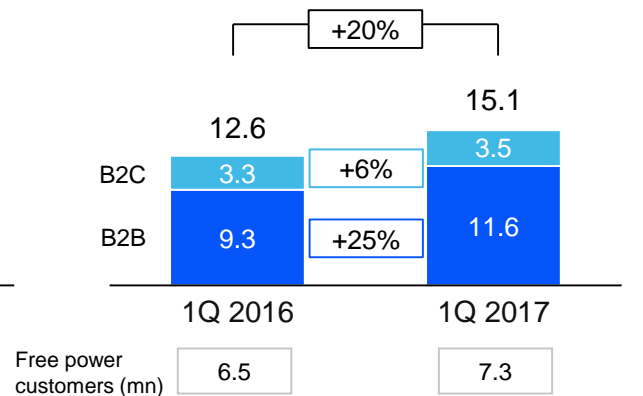
Italian retail market



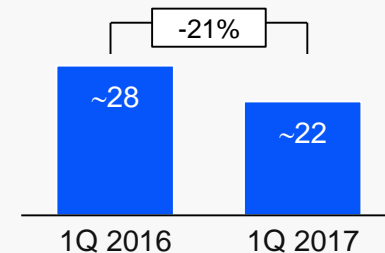
Ordinary EBITDA (€mn)



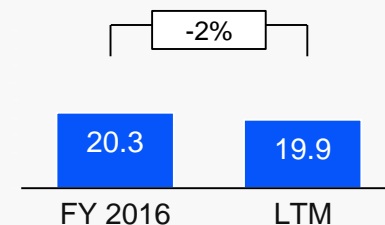
Free market energy sold (TWh)



Power unitary margin (€/MWh)



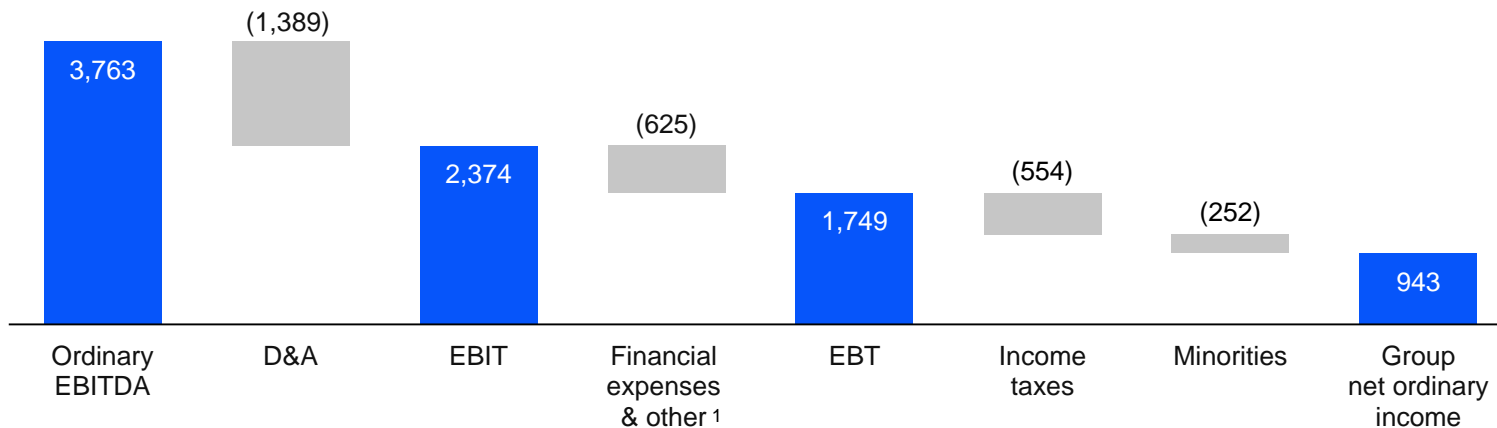
Cost-to-serve (€/customer)



Volumes and efficiencies drive EBITDA improvement

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From ordinary EBITDA to net ordinary income (€mn)



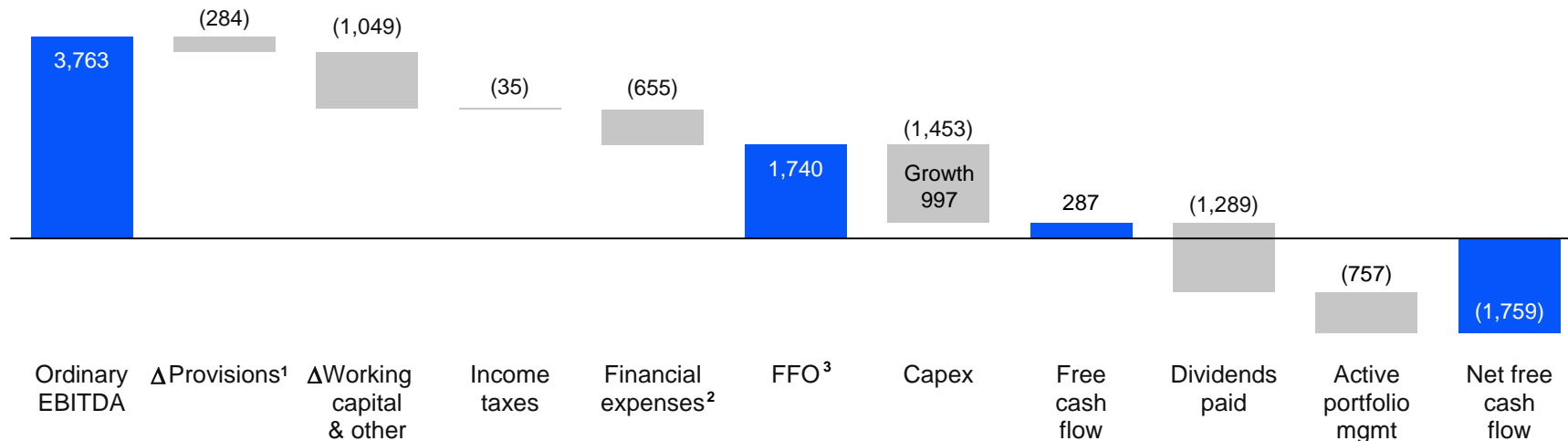
1Q 2016 (€bn)	3.9	(1.3)	2.5	(0.8)	1.7	(0.5)	(0.4)	0.8
Change YoY	-3%	+3%	-6%	-24%	+2%	+1%	-31%	+19%

Double digit Group net income accretion

1. Includes other financial expenses (-202 €mn in 1Q 2016, -65 €mn in 1Q 2017) and results from equity investments (+35 €mn in 1Q 2016, +39 €mn in 1Q 2017)

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Cash flow (€mn)

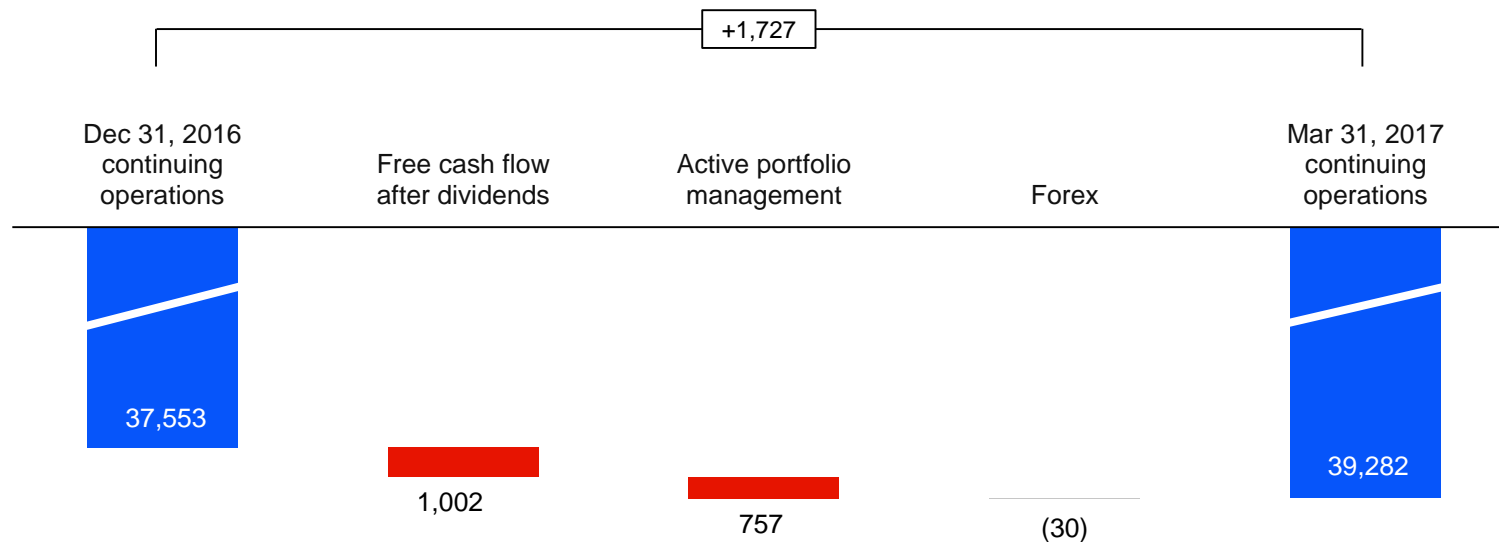


FFO growth mainly due to net working capital and net financial expenses improvement

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)



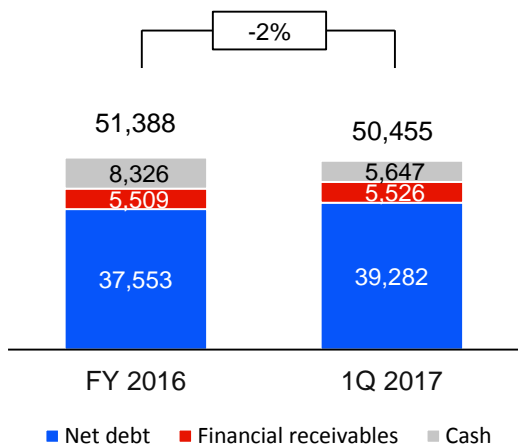
Net debt evolution affected by acquisitions and interim dividends

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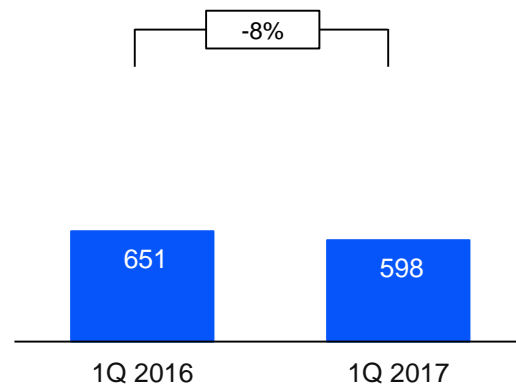
Debt and financial expenses (€mn)



Gross and net debt



Net financial expenses on debt



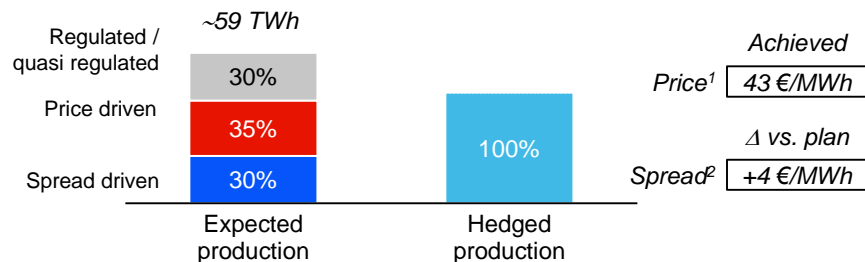
Financial expenses reduction in line with guidance

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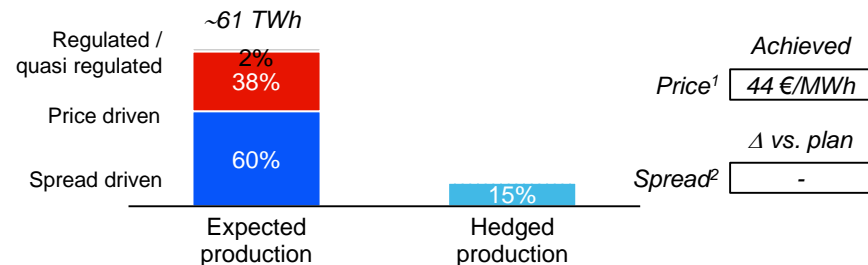
Forward sales¹



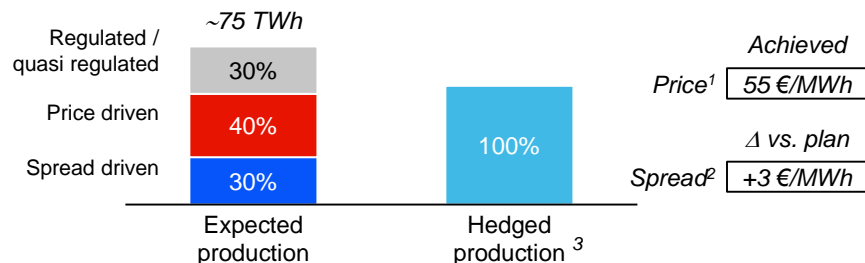
Italy 2017



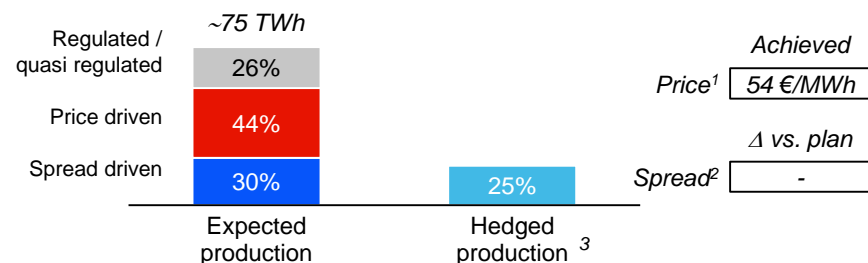
Italy 2018



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.

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Closing remarks



Continuous progress on all key strategic pillars

Operational efficiency on track

Very visible growth with 60% of 2017-19 growth capex already addressed

Group diversification ensures stable EBITDA growth
High double digit net income accretion

FFO generation continues to improve

2017 financial targets confirmed



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Annexes

1Q 2017 consolidated results

From EBITDA to net income (€mn)



	1Q 2017 reported	1Q 2016 reported	Δ yoy	1Q 2017 ordinary	1Q 2016 ordinary	Δ yoy
EBITDA	3,914	4,017	-2.6%	3,763	3,871	-2.8%
D&A	1,389	1,347		1,389	1,347	
EBIT	2,525	2,670	-5.4%	2,374	2,524	-5.9%
Net financial charges	(664)	(852)		(664)	(852)	
Net income from equity investments using equity method	39	35		39	35	
EBT	1,900	1,853	2.5%	1,749	1,707	2.5%
Income tax	(596)	(548)		(554)	(546)	
Net income	1,304	1,305		1,195	1,161	
Minorities	321	366		252	366	
Group net income	983	939	4.7%	943	795	18.6%

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Reported EBITDA matrix (€mn)



	Global Generation & Trading		Global Infrastructures & Networks		Renewable Energies		Retail		Services & Other		Total	Total
	1Q 2017	1Q 2016	1Q 2017	1Q 2016	1Q 2017	1Q 2016	1Q 2017	1Q 2016	1Q 2017	1Q 2016	1Q 2017	1Q 2016
Italy	156	196	863	889	280	281	641	560	19	21	1,959	1,947
Iberia	92	124	446	478	51	124	89	133	16	(16)	694	843
Latam	278	108	374	318	454	445	-	-	(19)	(22)	1,087	849
Argentina	15	22	43	30	8	6	-	-	-	-	66	58
Brazil	33	15	100	97	64	44	-	-	(9)	(7)	188	149
Chile	184	35	59	55	205	199	-	-	(2)	(5)	446	284
Colombia	9	(5)	119	86	143	154	-	-	-	-	271	235
Peru	37	41	53	50	32	40	-	-	-	-	122	131
Uruguay	-	-	-	-	2	2	-	-	(8)	(10)	(6)	(8)
Europe & North Africa	90	143	25	45	48	40	(20)	9	1	1	144	238
Romania	-	(2)	25	45	37	26	(20)	10	1	1	43	80
Russia	90	37	-	-	-	-	-	-	-	-	90	37
Slovakia	-	108	-	-	-	-	-	1	-	-	-	109
Other ¹	-	-	-	-	11	14	-	(2)	-	-	11	12
North & Central America²	-	-	-	-	113	180	-	-	-	-	113	180
Sub-Saharan Africa & Asia³	-	-	-	-	12	(2)	-	-	-	-	12	(2)
Other	(1)	(8)	1	3	(26)	(24)	-	-	(69)	(9)	(95)	(38)
Total	615	563	1,709	1,733	932	1,044	710	702	(52)	(25)	3,914	4,017

1. Includes Belgium, Greece, France, Bulgaria

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

3. Includes South Africa, India

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



	Global Thermal Generation & Trading				Global Renewable Energies			
	1Q 2017		1Q 2016		1Q 2017		1Q 2016	
	Global Thermal Generation	Global Generation	Global Thermal Generation	Global Generation	Global Renewable Energies	EGP	Global Renewable Energies	EGP
Italy	156	279	196	305	280	157	281	172
Iberia	92	99	124	199	51	44	124	49
Latin America	278	647	108	504	454	85	445	49
Argentina	15	23	22	28	8	-	6	-
Brazil	33	66	15	42	64	31	44	17
Chile	184	335	35	203	205	54	199	31
Colombia	9	153	(5)	150	143	(1)	154	(1)
Peru	37	70	41	81	32	(1)	40	-
Uruguay	-	-	-	-	2	2	2	2
Europe & North Africa	90	90	143	143	48	48	40	40
Romania	-	-	(2)	(2)	37	37	26	26
Russia	90	90	37	37	-	-	-	-
Slovakia	-	-	108	108	-	-	-	-
Other ¹	-	-	-	-	11	11	14	14
North & Central America²	-	-	-	-	113	113	180	180
Sub-Saharan Africa & Asia³	-	-	-	-	12	12	(2)	(2)
Other	(1)	(1)	(8)	(6)	(26)	(26)	(24)	(26)
Total	615	1,114	563	1,145	932	433	1,044	462

1. Includes Belgium, Greece, France, Bulgaria

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

3. Includes South Africa, India

1Q 2017 consolidated results

Ordinary¹ EBITDA matrix (€mn)



	Global Thermal Generation & Trading		Global Infrastructures & Networks		Global Renewable Energies		Retail		Services & Other		Total	Total
	1Q 2017	1Q 2016	1Q 2017	1Q 2016	1Q 2017	1Q 2016	1Q 2017	1Q 2016	1Q 2017	1Q 2016	1Q 2017	1Q 2016
Italy	156	50	863	889	280	281	641	560	19	21	1,959	1,801
Iberia	92	124	446	478	51	124	89	133	16	(16)	694	843
Latam	127	108	374	318	454	445	-	-	(19)	(22)	936	849
Argentina	15	22	43	30	8	6	-	-	-	-	66	58
Brazil	33	15	100	97	64	44	-	-	(9)	(7)	188	149
Chile	33	35	59	55	205	199	-	-	(2)	(5)	295	284
Colombia	9	(5)	119	86	143	154	-	-	-	-	271	235
Peru	37	41	53	50	32	40	-	-	-	-	122	131
Uruguay	-	-	-	-	2	2	-	-	(8)	(10)	(6)	(8)
Europe & North Africa	90	143	25	45	48	40	(20)	9	1	1	144	238
Romania	-	(2)	25	45	37	26	(20)	10	1	1	43	80
Russia	90	37	-	-	-	-	-	-	-	-	90	37
Slovakia	-	108	-	-	-	-	-	1	-	-	-	109
Other ²	-	-	-	-	11	14	-	(2)	-	-	11	12
North & Central America³	-	-	-	-	113	180	-	-	-	-	113	180
Sub-Saharan Africa & Asia⁴	-	-	-	-	12	(2)	-	-	-	-	12	(2)
Other	(1)	(8)	1	3	(26)	(24)	-	-	(69)	(9)	(95)	(38)
Total	464	417	1,709	1,733	932	1,044	710	702	(52)	(25)	3,763	3,871

1. Excludes extraordinary items for +151 €mn in 2017 of Electrogas Chile capital gain and for +146 €mn in 2016 of Hydro Dolomiti capital gain

2. Includes Belgium, Greece, France, Bulgaria

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

4. Includes South Africa, India

1Q 2017 consolidated results

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



	Global Thermal Generation & Trading				Global Renewable Energies			
	1Q 2017		1Q 2016		1Q 2017		1Q 2016	
	Global Thermal Generation	Global Generation	Global Thermal Generation	Global Generation	Global Renewable Energies	EGP	Global Renewable Energies	EGP
Italy	156	279	50	159	280	157	281	172
Iberia	92	99	124	199	51	44	124	49
Latin America	127	496	108	504	454	85	445	49
Argentina	15	23	22	28	8	-	6	-
Brazil	33	66	15	42	64	31	44	17
Chile	33	184	35	203	205	54	199	31
Colombia	9	153	(5)	150	143	(1)	154	(1)
Peru	37	70	41	81	32	(1)	40	-
Uruguay	-	-	-	-	2	2	2	2
Europe & North Africa	90	90	143	143	48	48	40	40
Romania	-	-	(2)	(2)	37	37	26	26
Russia	90	90	37	37	-	-	-	-
Slovakia	-	-	108	108	-	-	-	-
Other ¹	-	-	-	-	11	11	14	14
North & Central America²	-	-	-	-	113	113	180	180
Sub-Saharan Africa & Asia³	-	-	-	-	12	12	(2)	(2)
Other	(1)	(1)	(8)	(6)	(26)	(26)	(24)	(26)
Total	464	963	417	999	932	433	1,044	462

1. Includes Belgium, Greece, France, Bulgaria

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

3. Includes South Africa, India

1Q 2017 consolidated results

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



1Q 2017	Italy	Iberia	Latam	Europe & North Africa	North & Central America	Sub-Saharan Africa & Asia	Other	Total
Reported	1,959	694	1,087	144	113	12	(95)	3,914
Extraordinary items	-	-	(151)	-	-	-	-	(151)
Ordinary	1,959	694	936	144	113	12	(95)	3,763
One-offs	-	(20)	93	-	-	-	-	73
Adjusted	1,959	674	1,029	144	113	12	(95)	3,836

1Q 2016	Italy	Iberia	Latam	Europe & North Africa	North & Central America	Sub-Saharan Africa & Asia	Other	Total
Reported	1,947	843	849	238	180	(2)	(38)	4,017
Extraordinary items	(146)	-	-	-	-	-	-	(146)
Ordinary	1,801	843	849	238	180	(2)	(38)	3,871
One-offs	-	-	-	-	-	-	(19)	(19)
Adjusted	1,801	843	849	238	180	(2)	(57)	3,852

1Q 2017 consolidated results

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

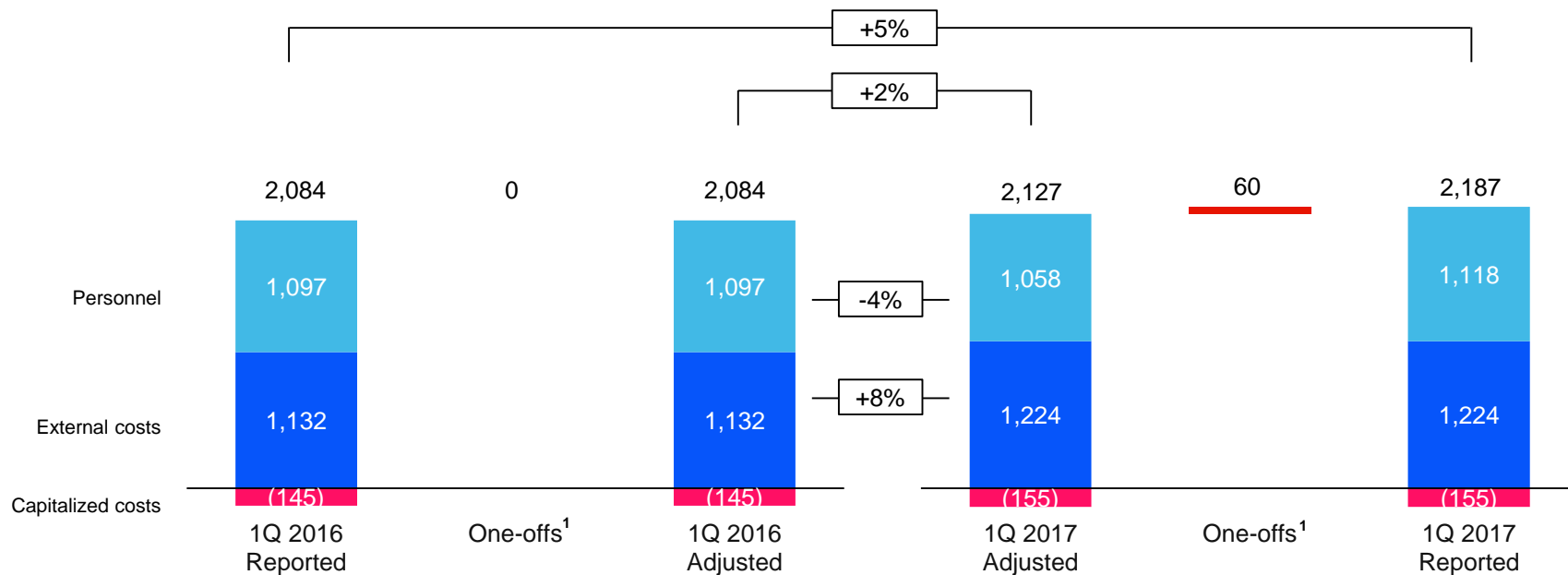


1Q 2017	Global Thermal Generation & Trading	Global Infrastructure & Networks	Global Renewable Energies	Retail	Services & Holding	Total
Reported	615	1,709	932	710	(52)	3,914
Extraordinary items	(151)	-	-	-	-	(151)
Ordinary	464	1,709	932	710	(52)	3,763
One-offs	(20)	93				73
Adjusted	444	1,802	932	710	(52)	3,836

1Q 2016	Global Thermal Generation & Trading	Global Infrastructure & Networks	Global Renewable Energies	Retail	Services & Holding	Total
Reported	563	1,733	1,044	702	(25)	4,017
Extraordinary items	(146)	-	-	-	-	(146)
Ordinary	417	1,733	1,044	702	(25)	3,871
One-offs	-	-	-	-	(19)	(19)
Adjusted	417	1,733	1,044	702	(44)	3,852

1Q 2017 consolidated results

Operational efficiency: opex (€mn)



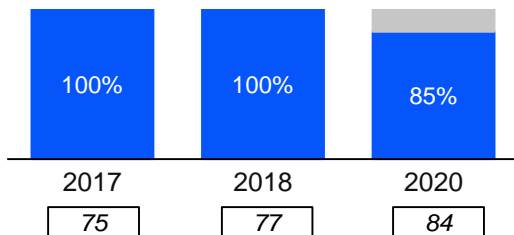
1. Includes delta provisions

1Q 2017 consolidated results

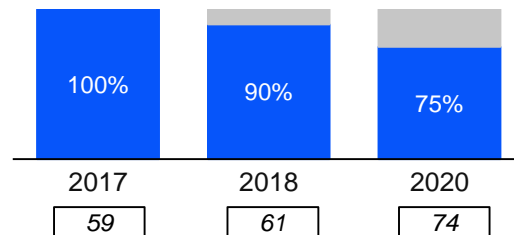
Forward sales Latam



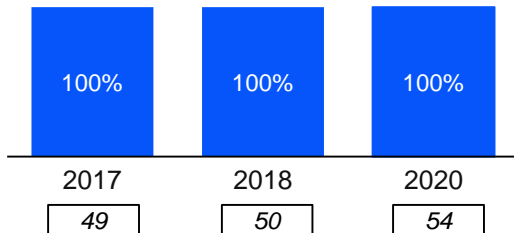
Chile



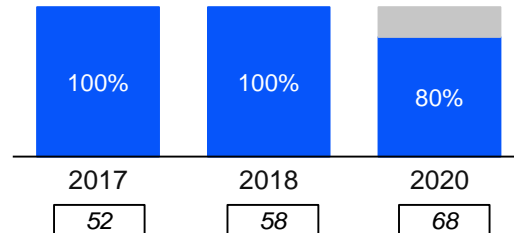
Colombia



Peru



Brazil



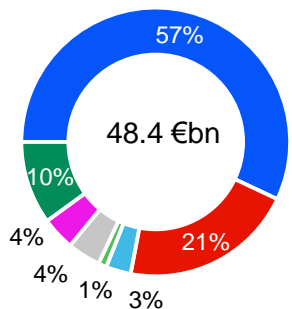
■ Hedged production ■ Unhedged production - Average price (USD/MWh)

1Q 2017 consolidated results

Gross debt¹ structure

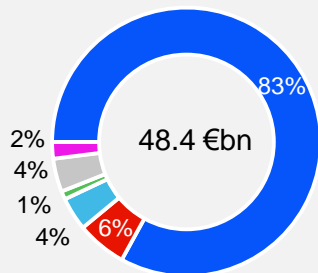


Long term debt by currency



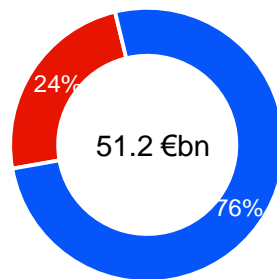
- EUR ■ USD ■ BRL ■ CLP
- COP ■ Other ■ GBP

After swap



- EUR ■ USD ■ BRL
- CLP ■ COP ■ Other

Interest rate composition



- Floating ■ Fixed + Hedged

Long term credit ratings

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

1. In nominal terms

1Q 2017 consolidated results

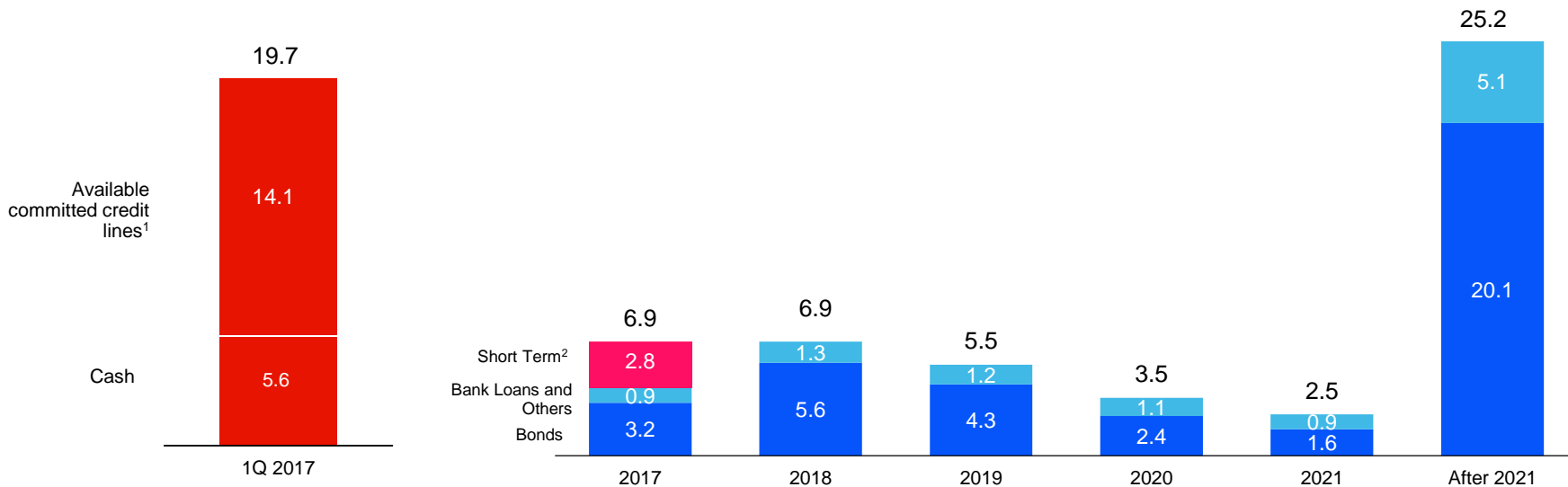
Debt structure by instrument (€bn)



Debt by instrument	Enel Spa	EFI	Central Others	Italy	Iberia	Latin America	North & Central America	Europe & North Africa	Sub-Saharan Africa & Asia	Total
Bonds	13.36	19.55	-	-	0.06	4.04	-	0.17	-	37.18
Bank Loans	0.05	-	-	4.59	1.03	2.13	0.43	0.25	0.24	8.72
Tax Partnership	-	-	-	-	-	-	0.57	-	-	0.57
Other Loans	-	-	-	0.10	0.52	0.30	0.05	-	0.20	1.17
Other short term debt	1.25	-	-	0.10	0.21	0.06	-	-	-	1.62
Commercial Paper	-	-	-	-	1.20	-	-	-	-	1.20
Gross debt	14.66	19.55	-	4.79	3.02	6.53	1.05	0.42	0.44	50.46
Financial Receivables	-0.01	-	-0.43	-1.21	-0.52	-0.94	-0.17	-	-	-3.28
Tariff Deficit	-	-	-	-	-0.26	-	-	-	-	-0.26
Other short term financial receivables	-0.95	-0.14	-	-0.34	-0.04	-0.04	-0.47	-	-0.01	-1.99
Cash and cash equivalents	-1.07	-	-0.16	-0.23	-0.40	-2.23	-0.19	-1.31	-0.06	-5.65
Net Debt – Third Parties	12.63	19.41	-0.59	3.01	1.80	3.32	0.22	-0.89	0.37	39.28
Net Debt – Intercompany	2.30	-20.83	3.55	8.53	3.00	1.42	1.75	0.31	-0.03	-
Net Debt – Group View	14.93	-1.42	2.96	11.54	4.80	4.74	1.97	-0.58	0.34	39.28

1Q 2017 consolidated results

Debt maturity coverage split by typology (€bn)



1. Of which 13.8 €bn of long term committed credit lines with maturities beyond March 2018

2. Includes commercial paper

1Q 2017 consolidated results

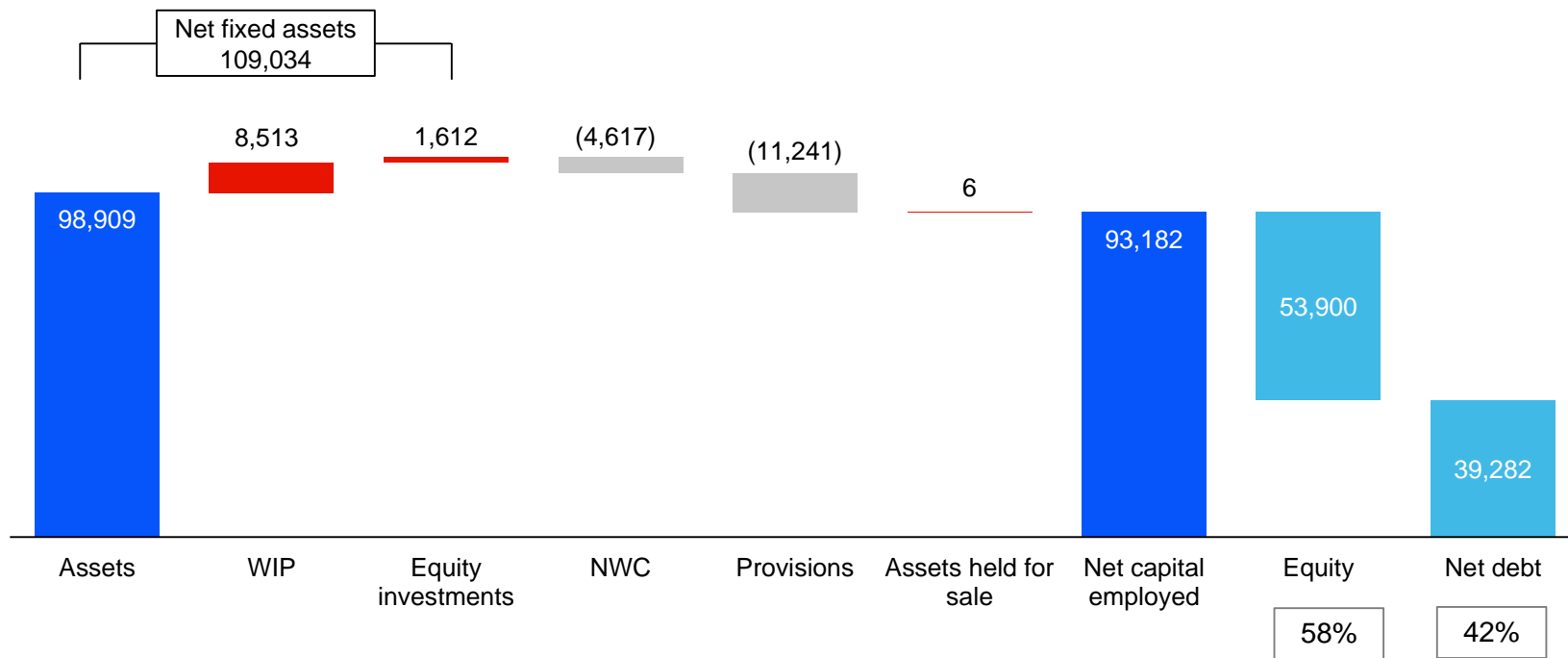
Balance sheet (€mn)



	1Q 2017	FY 2016	Δ
Net financial debt	39,282	37,553	+4.6%
Shareholder's equity	53,900	52,575	+2.5%
Net capital employed	93,182	90,128	+3.4%

1Q 2017 consolidated results

Balance sheet structure (€mn)



1Q 2017 consolidated results

Italy (€mn)



	Revenues			EBITDA			EBIT		
	1Q 2017	1Q 2016	yoy	1Q 2017	1Q 2016	yoy	1Q 2017	1Q 2016	yoy
Thermal Generation and Trading	5,275	4,998	6%	156	196	-20%	98	136	-28%
Infrastructure & Networks	1,863	1,759	6%	863	889	-3%	601	640	-6%
Retail	4,648	4,185	11%	641	560	14%	496	414	20%
Renewables	471	456	3%	280	281	0%	213	212	0%
Services and Other	(1,964)	(2,016)	-3%	19	21	-10%	8	8	0%
Total	10,293	9,382	10%	1,959	1,947	1%	1,416	1,410	0%

	1Q 2017	1Q 2016	yoy
CAPEX	314	346	-9%
Headcount ¹	29,876	29,321	2%

1. For year 2016 data as of December 2016

1Q 2017 consolidated results

Iberia (€mn)



	Revenues			EBITDA			EBIT		
	1Q 2017	1Q 2016	yoy	1Q 2017	1Q 2016	yoy	1Q 2017	1Q 2016	yoy
Thermal Generation and Trading	1,297	1,060	22%	92	124	-26%	(65)	(63)	3%
Infrastructure & Networks	624	621	0%	446	478	-7%	276	293	-6%
Retail	4,245	3,551	20%	89	133	-33%	51	108	-53%
Renewables	153	179	-15%	51	124	-59%	6	89	-93%
Services and Other	(1,109)	(643)	72%	16	(16)	-200%	10	(18)	-156%
Total	5,210	4,768	9%	694	843	-18%	278	409	-32%

	1Q 2017	1Q 2016	yoy
CAPEX	144	177	-19%
Headcount ¹	9,864	9,695	2%

1. For year 2016 data as of December 2016

1Q 2017 consolidated results

Latam (€mn)



	Revenues			EBITDA			EBIT		
	1Q 2017	1Q 2016	yoy	1Q 2017	1Q 2016	yoy	1Q 2017	1Q 2016	yoy
Thermal Generation and Trading	679	678	0%	278	108	157%	216	28	671%
Infrastructure & Networks	1,883	1,273	48%	374	318	18%	194	196	-1%
Renewables	672	549	22%	454	445	2%	384	419	-8%
Services and Other	13	13	-	(19)	(22)	-	(19)	(26)	-
Total	3,247	2,513	29%	1,087	849	28%	775	617	26%

	1Q 2017	1Q 2016	yoy
CAPEX	566	603	-6%
Headcount ¹	14,425	12,979	11%

1. For year 2016 data as of December 2016

1Q 2017 consolidated results

Argentina (€mn)



	Revenues			EBITDA			EBIT		
	1Q 2017	1Q 2016	yoy	1Q 2017	1Q 2016	yoy	1Q 2017	1Q 2016	yoy
Thermal Generation and Trading	38	68	-44%	15	22	-32%	2	12	-83%
Infrastructure & Networks	316	188	68%	43	30	43%	32	25	28%
Renewables	11	9	22%	8	6	33%	7	6	17%
Services and Other	-	(1)	-	-	-	-	1	1	-
Total	365	264	38%	66	58	14%	42	44	-5%

Ordinary unitary margin (€/MWh)

	1Q 2017	1Q 2016	yoy
Thermal Generation	9.3	13.6	-32%
Renewables	17.3	13.4	+30%
Distribution	28.5	23.4	+22%

1Q 2017 consolidated results

Brazil (€mn)



	Revenues			EBITDA			EBIT		
	1Q 2017	1Q 2016	yoy	1Q 2017	1Q 2016	yoy	1Q 2017	1Q 2016	yoy
Thermal Generation and Trading	60	42	43%	33	15	120%	31	13	138%
Infrastructure & Networks	809	405	100%	100	97	3%	(12)	23	-152%
Renewables	127	73	74%	64	44	45%	54	39	38%
Services and Other	(1)	-	-	(9)	(7)	-	(10)	(8)	-
Total	995	520	91%	188	149	26%	63	67	-6%

Ordinary unitary margin (€/MWh)

	1Q 2017	1Q 2016	yoy
Thermal Generation	62.8	30.2	+108%
Renewables	72.3	74.4	-3%
Distribution	36.9	29.2	+26%

1Q 2017 consolidated results

Chile (€mn)



	Revenues			EBITDA			EBIT		
	1Q 2017	1Q 2016	yoy	1Q 2017	1Q 2016	yoy	1Q 2017	1Q 2016	yoy
Thermal Generation and Trading	443	319	39%	184	35	426%	152	(2)	-7700%
Infrastructure & Networks	301	280	8%	59	55	7%	45	44	2%
Renewables	265	247	7%	205	199	3%	169	181	-7%
Services and Other	15	2	-	(2)	(5)	-	(2)	(6)	-
Total	1,024	848	21%	446	284	57%	364	217	68%

Ordinary unitary margin (€/MWh)

	1Q 2017	1Q 2016	yoy
Thermal Generation	27.0	27.8	-3%
Renewables	82.7	75.2	+10%
Distribution	23.7	21.2	+12%

1Q 2017 consolidated results

Colombia (€mn)



	Revenues			EBITDA			EBIT		
	1Q 2017	1Q 2016	yoy	1Q 2017	1Q 2016	yoy	1Q 2017	1Q 2016	yoy
Thermal Generation and Trading	19	130	-85%	9	(5)	-280%	4	(21)	-119%
Infrastructure & Networks	297	243	22%	119	86	38%	93	68	37%
Renewables	226	170	33%	143	154	-7%	128	154	-17%
Services and Other	1	-	-	-	-	-	-	-	-
Total	543	543	0%	271	235	15%	225	201	12%

Ordinary unitary margin (€/MWh)

	1Q 2017	1Q 2016	yoy
Thermal Generation	191.3	0.5	n.m.
Renewables	41.9	64.7	-35%
Distribution	45.6	33.2	+37%

1Q 2017 consolidated results

Peru (€mn)



	Revenues			EBITDA			EBIT		
	1Q 2017	1Q 2016	yoy	1Q 2017	1Q 2016	yoy	1Q 2017	1Q 2016	yoy
Thermal Generation and Trading	119	119	0%	37	41	-10%	27	26	4%
Infrastructure & Networks	160	157	2%	53	50	6%	36	36	0%
Renewables	41	48	-15%	32	40	-20%	25	38	-34%
Services and Other	1	-	-	-	-	-	-	-	-
Total	321	324	-1%	122	131	-7%	88	100	-12%

Ordinary unitary margin (€/MWh)

	1Q 2017	1Q 2016	yoy
Thermal Generation	86.2	47.9	+80%
Renewables	29.8	37.4	-20%
Distribution	32.5	32.4	+0.4%

1Q 2017 consolidated results

Europe & North Africa (€mn)



	Revenues			EBITDA			EBIT		
	1Q 2017	1Q 2016	yoy	1Q 2017	1Q 2016	yoy	1Q 2017	1Q 2016	yoy
Romania	304	277	10%	43	80	-46%	8	50	-84%
Russia	314	213	47%	90	37	143%	75	27	178%
Slovakia	-	604	-100%	-	109	-100%	-	85	-100%
Other	24	119	-80%	11	12	-8%	8	7	14%
Total	642	1,213	-47%	144	238	-39%	91	169	-46%

	1Q 2017	1Q 2016	yoy
CAPEX	41	50	-18%
Headcount ¹	5,885	5,858	0%

1. For year 2016 data as of December 2016

1Q 2017 consolidated results

Other countries (€mn)



	Revenues			EBITDA			EBIT		
	1Q 2017	1Q 2016	yoy	1Q 2017	1Q 2016	yoy	1Q 2017	1Q 2016	yoy
North & Central America	177	244	-27%	113	180	-37%	62	119	-48%
North America	85	170	-50%	47	128	-63%	21	82	-74%
Mexico	38	27	41%	27	20	35%	13	10	30%
Panama	38	35	9%	29	26	12%	26	23	13%
Other	16	12	33%	10	6	67%	2	4	-50%
Sub Saharian Africa & Asia	21	3	600%	12	(2)	-700%	2	(3)	-167%
Total	198	247	-20%	125	178	-30%	64	116	-45%

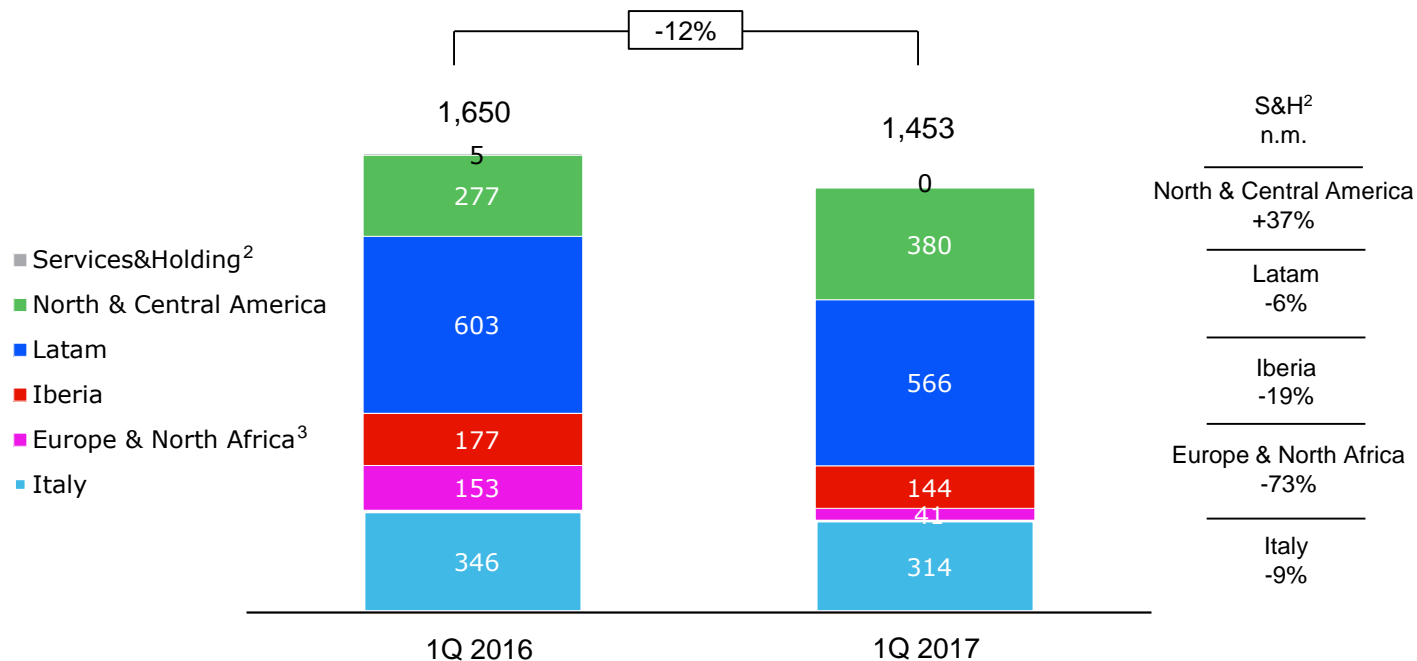
North & Central America	1Q 2017	1Q 2016	yoy
CAPEX	380	277	37%
Headcount ¹	934	891	5%

Sub Saharian Africa & Asia	1Q 2017	1Q 2016	yoy
CAPEX	8	89	-91%
Headcount ¹	193	185	4%

1. For year 2016 data as of December 2016

1Q 2017 consolidated results

Capex by country¹ (€mn)



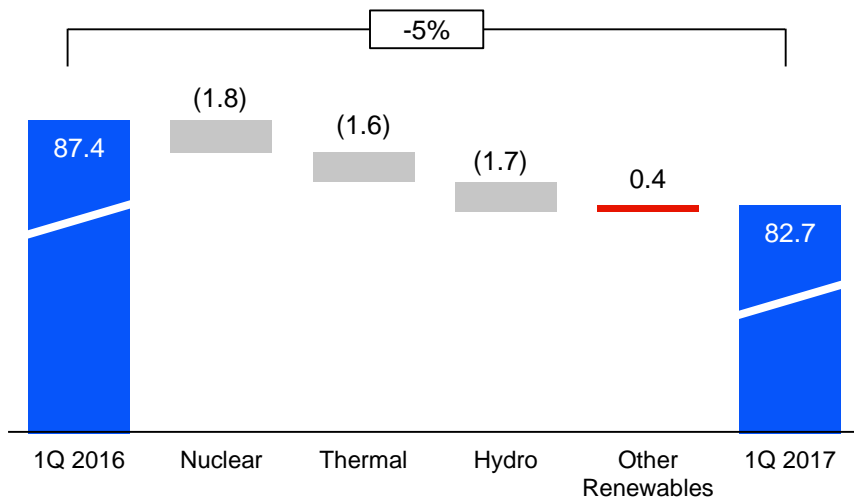
1. Gross of contributions
 2. Includes upstream gas and other
 3. 1Q 2016 figure includes 103 €mn related to assets held for sale

1Q 2017 consolidated results

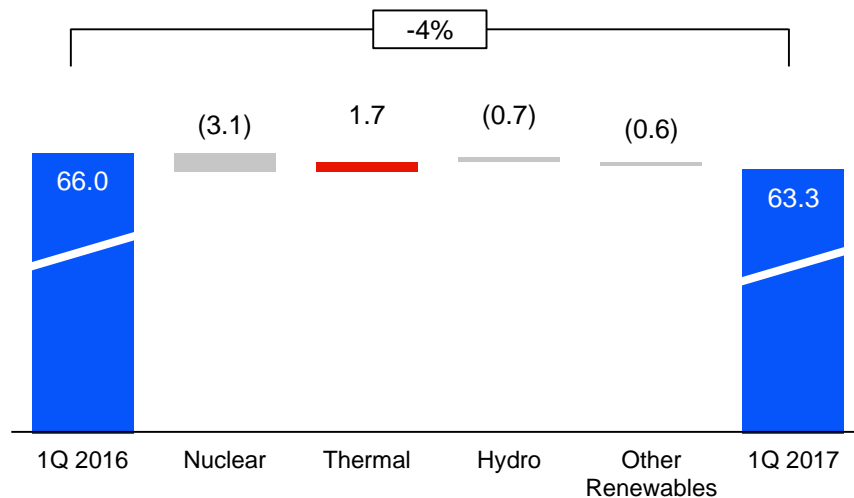
Operational highlights: Generation



Installed capacity (GW)



Net production (TWh)

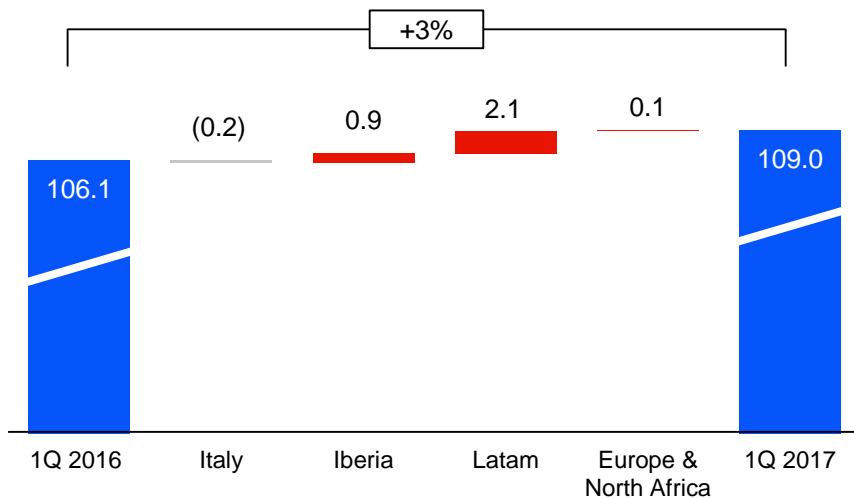


1Q 2017 consolidated results

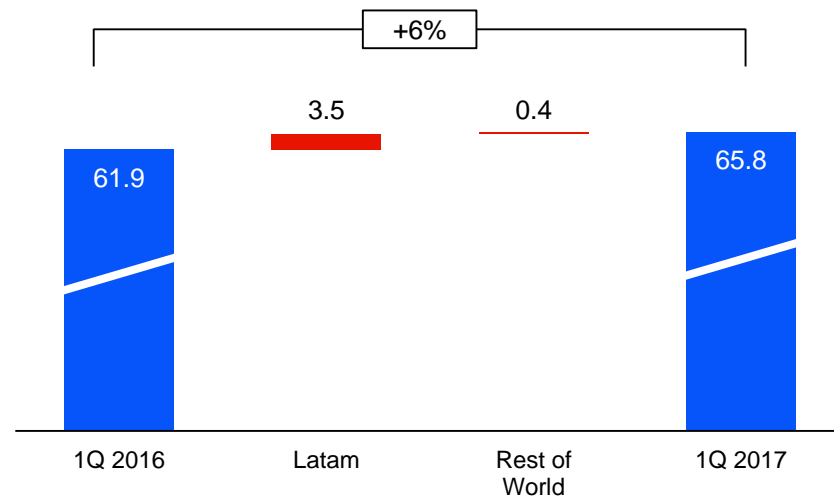
Operational highlights: Distribution



Electricity distributed (TWh)



End users (mn)



1Q 2017 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	12,415	718	761	97	-	6,478	4,535	2,739	27,742
Iberia	4,764	1,618	-	14	3,318	5,168	5,445	2,417	22,744
Latam	9,600	1,092	-	504	-	835	4,240	2,652	18,922
Argentina	1,328	-	-	-	-	-	1,922	1,169	4,419
Brazil	890	400	-	12	-	-	319	-	1,621
Chile	3,548	642	-	492	-	611	1,532	609	7,434
Colombia	3,056	-	-	-	-	224	-	187	3,467
Peru	778	-	-	-	-	-	467	686	1,932
Uruguay	-	50	-	-	-	-	-	-	50
Europa & North Africa	19	741	-	106	-	3,623	809	4,447	9,744
Romania	-	498	-	36	-	-	-	-	534
Russia	-	-	-	-	-	3,623	809	4,447	8,878
Slovakia	-	-	-	-	-	-	-	-	-
Other ²	19	242	-	71	-	-	-	-	332
North/Central Americas	631	2,018	-	173	-	-	-	-	2,822
Mexico	53	675	-	0	-	-	-	-	728
Panama	300	-	-	54	-	-	-	-	354
USA	34	1,267	-	119	-	-	-	-	1,420
Other ³	245	76	-	-	-	-	-	-	321
Africa Subsahariana & Asia⁴	-	371	-	323	-	-	-	-	695
Total	27,429	6,558	761	1,218	3,318	16,103	15,028	12,254	82,670

1. Includes 24,890 MW of Large Hydro (10,895 MW in Italy, 4,721 MW in Iberia, 9,273 MW in Latam)

2. Includes Belgium, Greece, France, Bulgaria

3. Includes Canada, Guatemala, Costa Rica

4. Includes South Africa, India

1Q 2017 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	3,367	352	1,451	30	-	6,826	1,967	224	14,218
Iberia	1,512	960	-	5	7,184	5,723	1,992	1,603	18,980
Latam	8,581	658	-	289	-	899	5,050	1,104	16,581
Argentina	580	-	-	-	-	-	2,856	719	4,155
Brazil	831	245	-	4	-	-	580	-	1,660
Chile	2,187	377	-	285	-	835	1,220	192	5,096
Colombia	3,694	-	-	-	-	64	-	22	3,780
Peru	1,289	-	-	-	-	-	394	170	1,853
Uruguay	-	36	-	-	-	-	-	-	36
Europa & North Africa	14	536	-	27	-	4,760	1,606	3,747	10,689
Romania	-	402	-	8	-	-	-	-	410
Russia	-	-	-	-	-	4,760	1,606	3,747	10,113
Slovakia	-	-	-	-	-	-	-	-	-
Other ²	14	134	-	19	-	-	-	-	166
North/Central Americas	661	1,849	-	15	-	-	-	-	2,525
Mexico	46	558	-	0	-	-	-	-	604
Panama	440	-	-	11	-	-	-	-	450
USA	21	1,229	-	5	-	-	-	-	1,255
Other ³	154	62	-	-	-	-	-	-	216
Africa Subsahariana & Asia⁴	-	143	-	158	-	-	-	-	301
Total	14,135	4,498	1,451	523	7,184	18,209	10,616	6,677	63,293

1. Includes 11,774 GWh of Large Hydro (2,256 GWh in Italy, 1,483 GWh in Iberia, 8,035 GWh in Latam)

2. Includes Belgium, Greece, Bulgaria

3. Includes Canada, Guatemala, Costa Rica

4. Includes South Africa, India

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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	-	-	-	1	-	-	-	-	1
Iberia	-	-	-	-	-	-	-	-	-
Latam	-	-	-	-	-	-	-	-	-
Argentina	-	-	-	-	-	-	-	-	-
Brazil	-	-	-	-	-	-	-	-	-
Chile	-	-	-	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	-	-	-
Perù	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-
Europa & North Africa	-	-	-	-	-	-	-	-	-
Romania	-	-	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-	-	-
Slovakia	-	-	-	-	-	-	-	-	-
Other ²	-	-	-	-	-	-	-	-	-
North/Central Americas	-	-	-	29	-	-	-	-	29
Mexico	-	-	-	-	-	-	-	-	-
Panama	-	-	-	29	-	-	-	-	29
USA	-	-	-	-	-	-	-	-	-
Other ³	-	-	-	-	-	-	-	-	-
Africa Subsahariana & Asia⁴	-	36	-	-	-	-	-	-	36
Total	-	36	-	30	-	-	-	-	66

1. Of which 0 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	-	24	4	-	0	29
Iberia	-	6	-	-	-	6
Latam	568	174	41	987	-	1,770
Europe & North Africa	154	-	-	-	-	154
North & Central America	1,095	-	-	1,024	-	2,119
Sub-Saharan Africa & Asia	705	-	-	34	-	739
Total	2,522	204	45	2,045	0	4,816

1. Includes BSO projects
2. As of March 31st, 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			0	4
Iberia						-
Latam	568	170	41	987		1,766
Europe & North Africa						-
North & Central America	796			1,024		1,820
Sub-Saharan Africa & Asia						-
Total	1,364	174	41	2,011	0	3,590

1. Includes BSO projects
2. As of March 31st, 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	-	20	4	-	-	25
Iberia		6				6
Latam		4				4
Europe & North Africa	154					154
North & Central America	299					299
Sub-Saharan Africa & Asia	705			34		739
Total	1,158	30	4	34	-	1,226

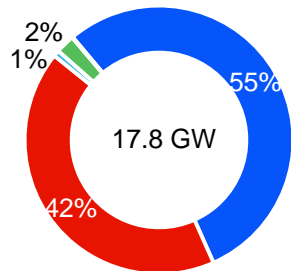
1. Includes BSO projects
2. As of March 31st, 2017

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Global Renewable Energies gross pipeline¹

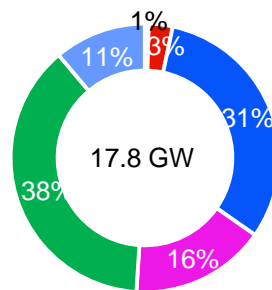


Pipeline by technology



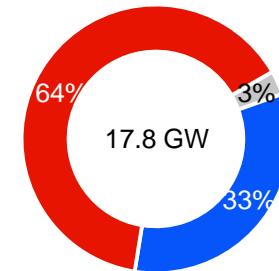
- Wind
- Solar
- Geo
- Other
- Hydro

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 March 31st, 2017

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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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