



1H 2017 consolidated results

July 27, 2017



1H 2017 consolidated results

Highlights



Ordinary EBITDA -5%
EBITDA flat yoy net of one-offs and perimeter effect

Cash costs -2% in nominal terms

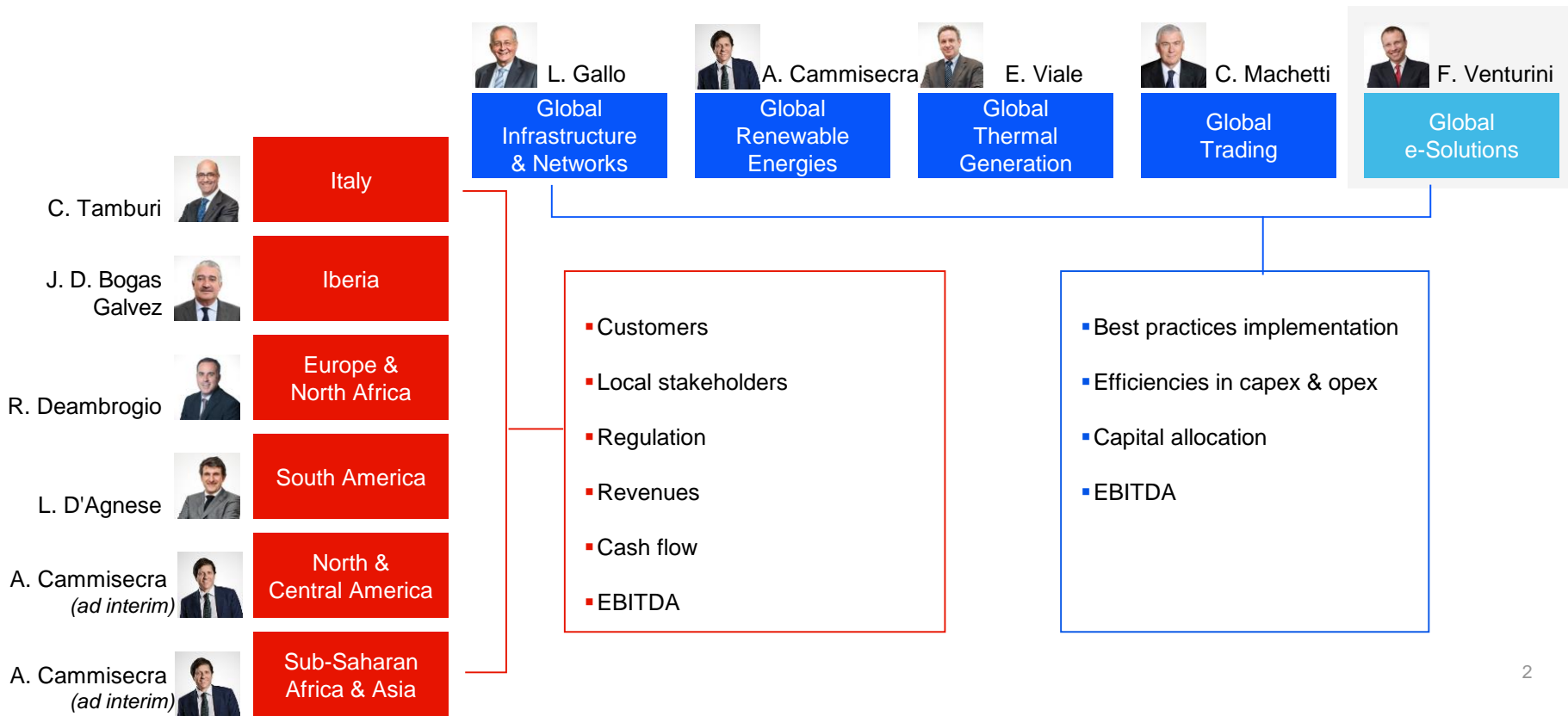
Efficiency and growth offsetting
lower hydro at group level and market conditions in Iberia

Larger customer base and higher volumes sold in retail

Net ordinary income +4%, or +8% adjusted, on lower financial expenses and minorities

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Updated organizational structure



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Financial highlights (€mn)



	1H 2017	1H 2016	Δ yoy	Adjusted
Revenues	36,315	34,150	+6%	
Reported EBITDA	7,678	8,053	-5%	
<i>Ordinary EBITDA¹</i>	7,532	7,929	-5%	-3% ⁽⁵⁾
Reported EBIT	4,854	5,210	-7%	
<i>Ordinary EBIT</i>	4,708	5,125	-8%	
Reported Group net income	1,847	1,834	+1%	
<i>Group net ordinary income</i>	1,809	1,742	+4%	+8% ⁽⁶⁾
Capex ²	3,465	3,714	-7%	
Net debt ³	38,826	37,553 ⁽⁴⁾	+3%	
FFO	4,036	4,196	-4%	

1. Excludes extraordinary items for 124 €mn in 1H 2016 and for 146 €mn in 2017

2. 1H 2016 figure includes 249 €mn capex related to asset held for sale

3. 1H 2017 net of asset held for sale equal to -40 €mn

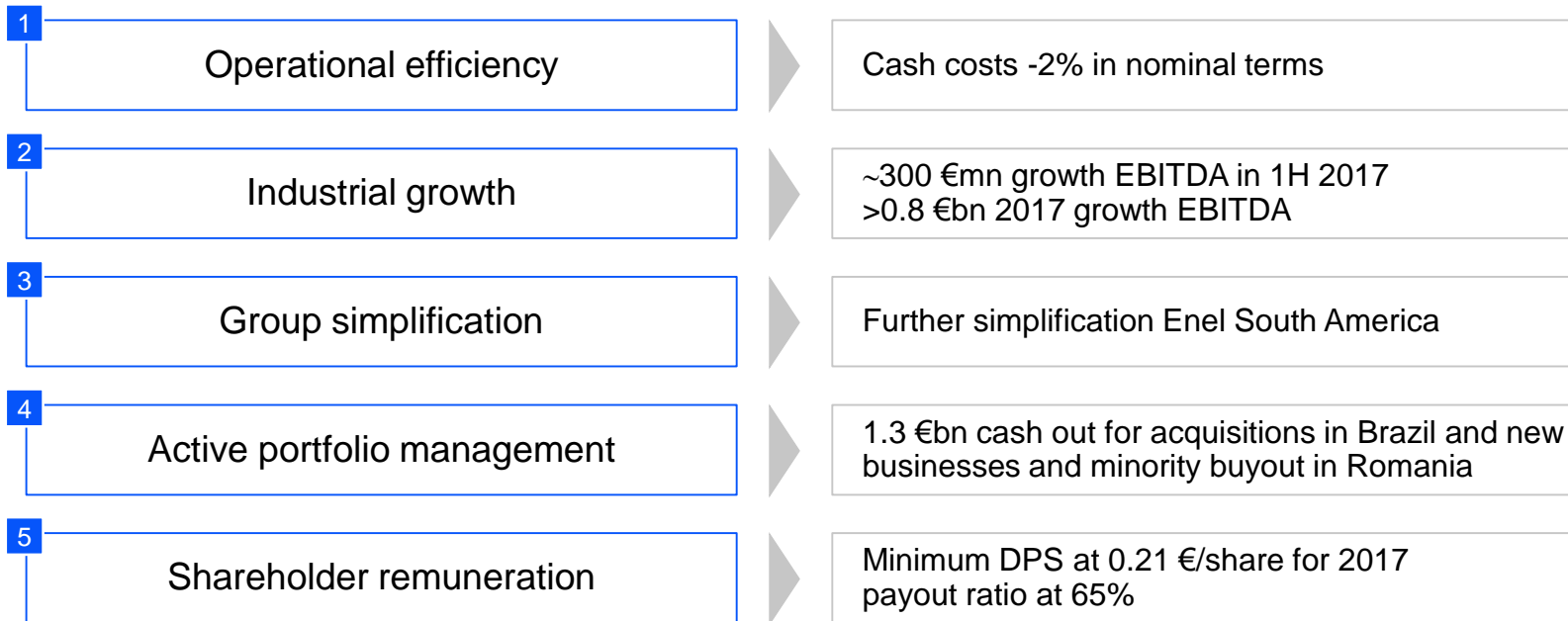
4. As of December 2016

5. Excludes +117 €mn one-offs in 1H 2016 and -26 €mn in 1H 2017

6. Excludes +68 €mn one-offs in 1H 2016 and +3 €mn in 1H 2017

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Delivery on industrial strategic pillars



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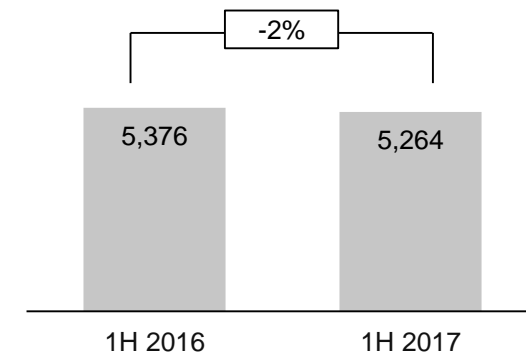
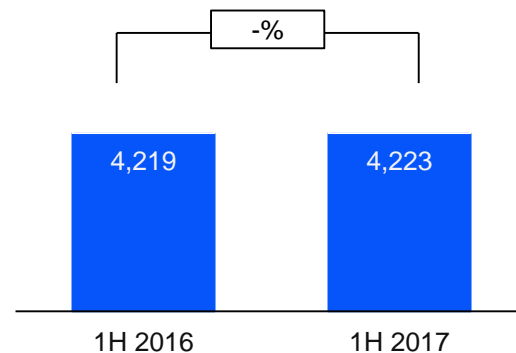
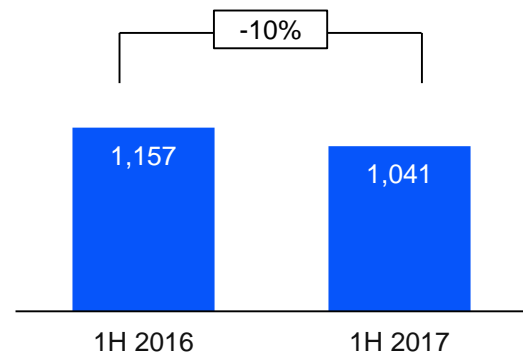
Operational efficiency (€mn)



Maintenance capex

Opex¹

Cash cost



FY 2017 target: 2.9 €bn

FY 2017 target: 8.3 €bn

FY 2017 target: 11.2 €bn

Delivery on efficiency on track

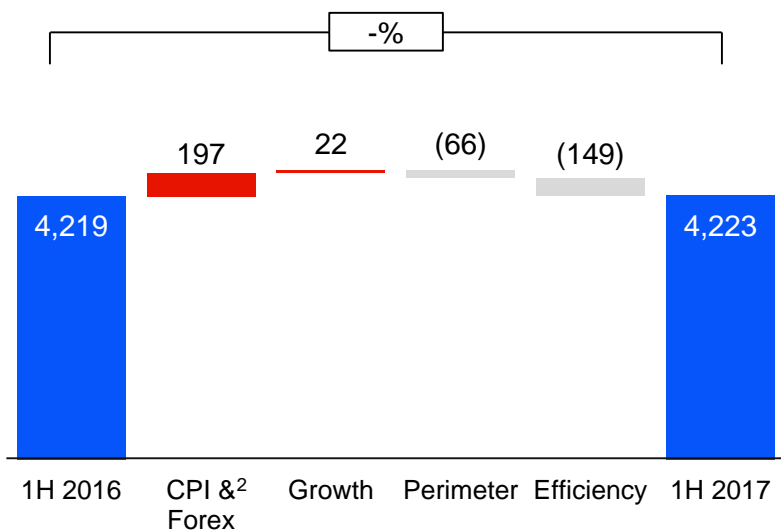
1. In nominal terms. Adjusted figures net of one-offs for +45 €mn in 1H 2017 related to personnel provision for CELG and +32 €mn in 1H 2016

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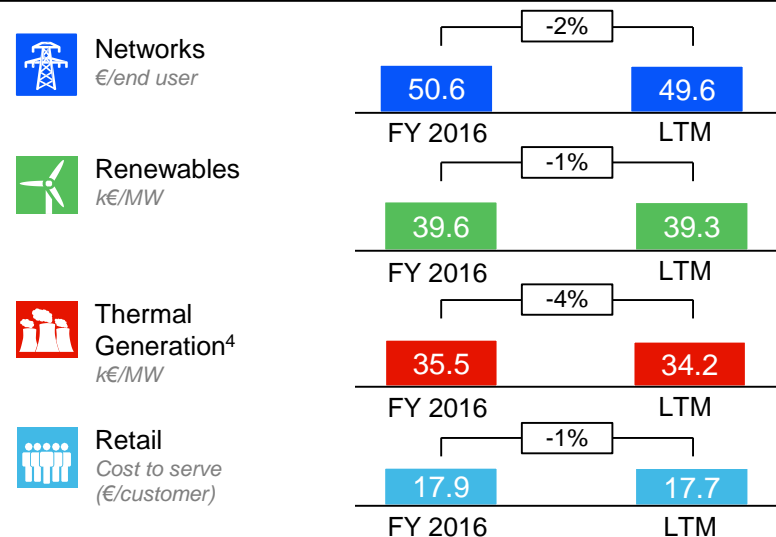
Operational efficiency: focus on opex



Opex evolution¹



Opex by business³



Efficiency counterbalancing growth and forex

1. Adjusted figure: excludes +45 €mn one-off in 1H 2017 and +32 €mn one-off in 1H 2016
 2. Includes 128 €mn CPI effect and 69 €mn forex effect
 3. In nominal terms. Adjusted for delta perimeter
 4. Excludes nuclear in Iberia

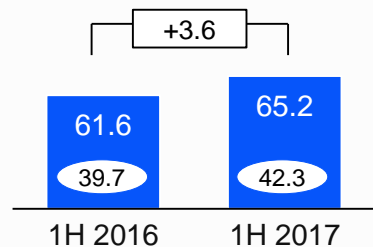
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Industrial growth: operational targets by business

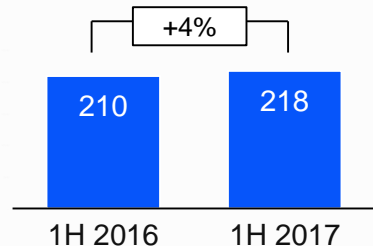


Networks

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

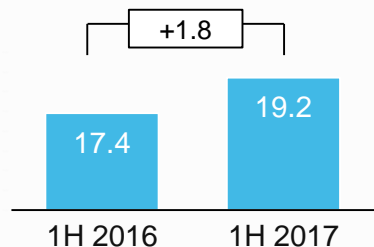


- Electricity distributed (TWh)

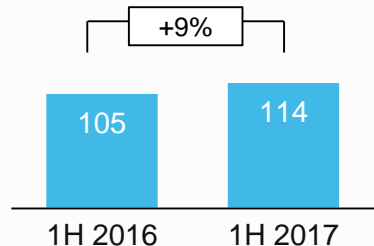


Retail

- Free customer base¹ (mn)

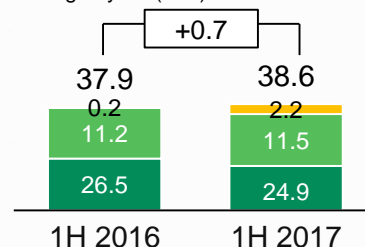


- Energy sold² (TWh)

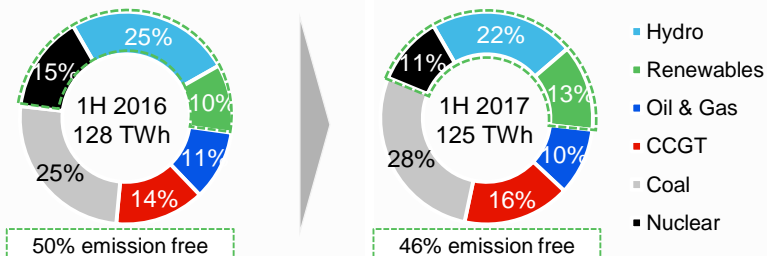


Renewables

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



Net production⁴



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

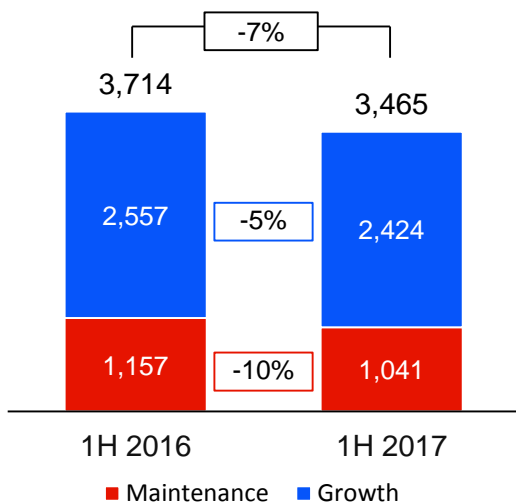
4. Includes production from renewable managed capacity

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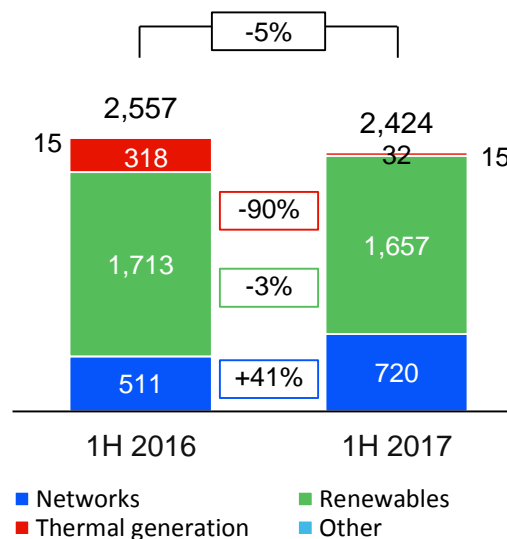
Industrial growth: capex



Total capex¹ (€mn)



Growth capex by business line (€mn)



Further acceleration in networks growth

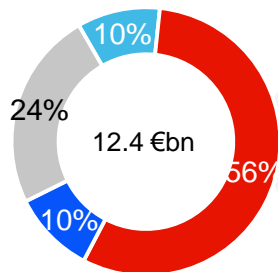
1. Includes 249 €mn in 2016 and 0 €mn in 2017 related to assets held for sale

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Industrial growth: focus on capex in execution¹

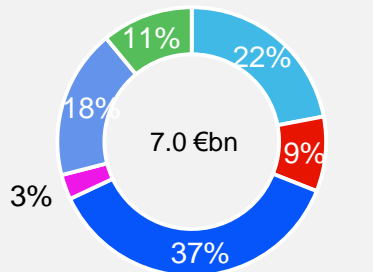


2017-19 growth capex



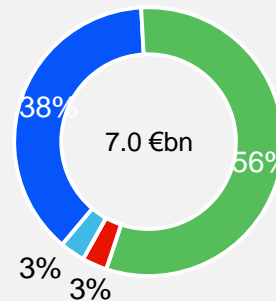
- In operation
- In execution
- Tenders awarded
- To be addressed

In execution by geography



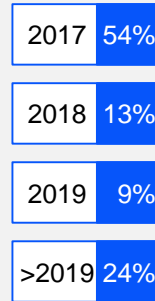
- Italy
- South America
- America
- Iberia
- Europe
- Africa/Asia

In execution by business



- Networks
- Thermal generation
- Renewables
- Retail

By COD²



>75% of growth capex plan already addressed

1. As of July 2017

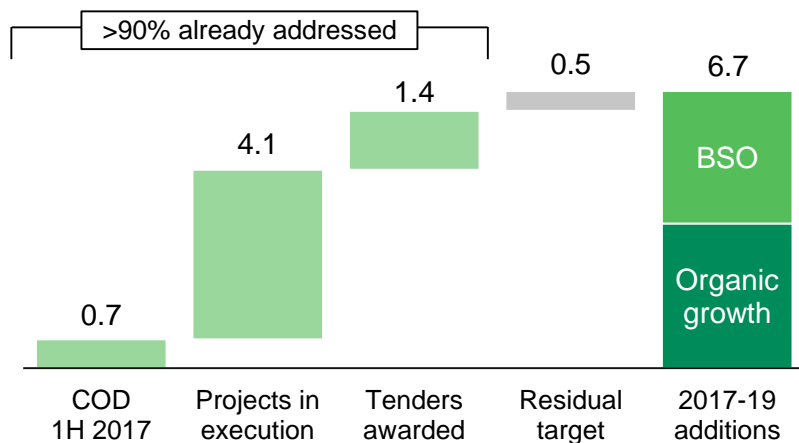
2. Refers to capacity in Thermal generation and Renewables

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Industrial growth: focus on renewable capacity additions



Capacity additions (GW)



	2017E	2016	2015
Additional capacity built (GW)	2.6	2.0	0.9
Projects in execution ¹ (GW)	4.6	3.9	2.9
Projects in execution ² (#)	114	113	107
Countries of presence (#)	18	12	9

Record capacity additions in 2017

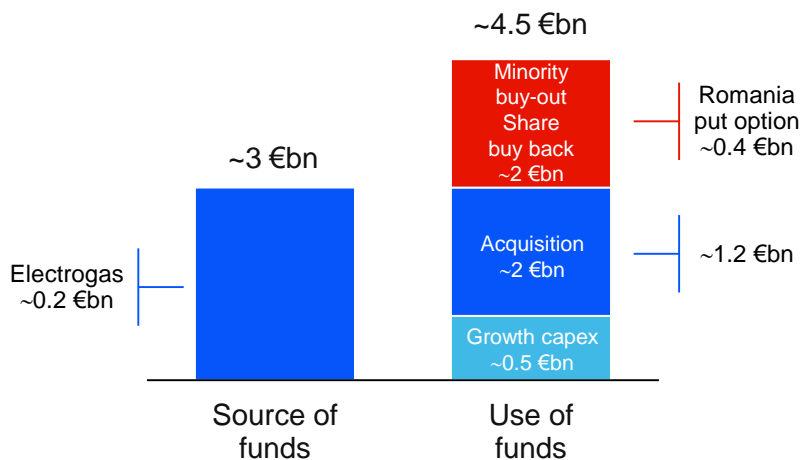
1. Includes projects with expected COD after 2019
 2. Projects simultaneously managed by E&C unit

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Active portfolio management



2017-19 active portfolio management program¹



Acquisitions¹ (€bn)

Celg-D	0.9
Enernoc	0.3
Demand Energy	0.03
Total	1.2

Accelerating on bolt-on acquisitions

1. Impact on net debt, with Enernoc cash out expected in 2H 2017

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Open Fiber business plan update



Capex plan

18.8 mn total households¹

5.1 €bn total capex
(6.5 €bn gross of Infratel contribution)

4.4 €bn capex to be deployed by 2022

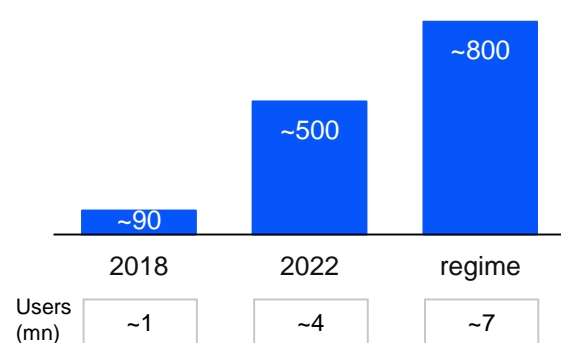
Financing

500 €mn credit line with 3 major banks

500 €mn EIB financial support
under scrutiny

~3.5 €bn project financing
(assuming 70% leverage)

EBITDA (€mn)



Progressing in line with business plan

1. Including 9.3 mn households in clusters C and D.



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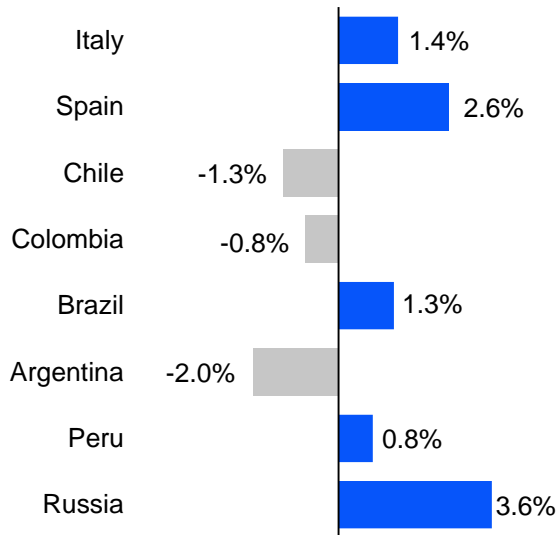
Financial results

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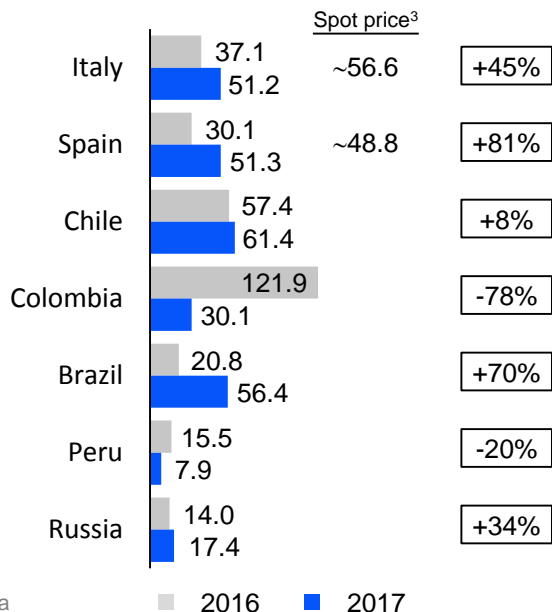
Market context in the period (change yoy)



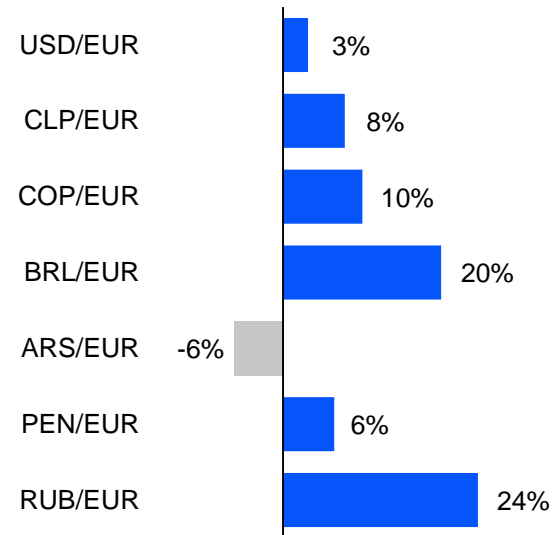
Electricity demand¹



Average spot power prices (€/MWh)



Currencies vs. euro²



1. Based on Enel's concession areas. Estimated June data

2. Based on the H1 average exchange rate

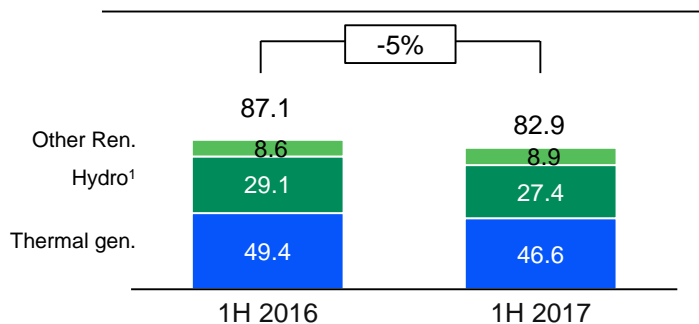
3. As of July 20, 2017

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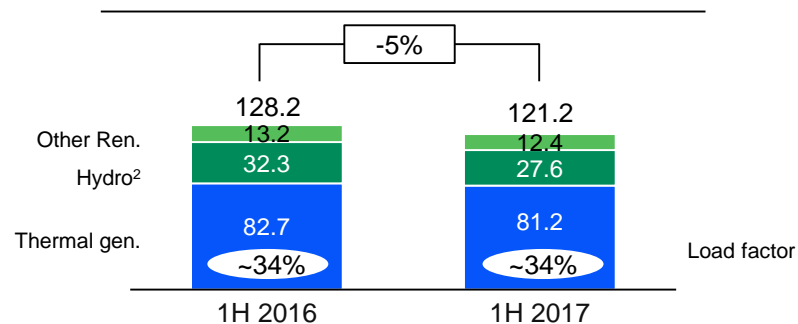
Operational highlights



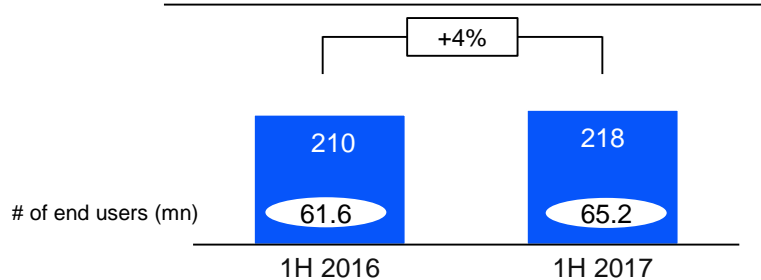
Installed capacity (GW)



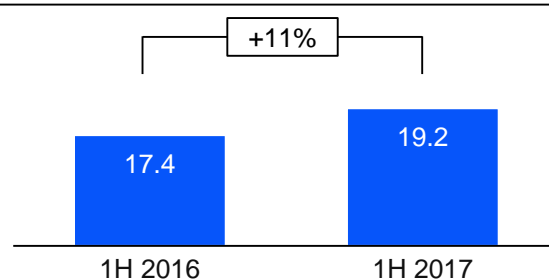
Net production (TWh)



Electricity distributed (TWh)



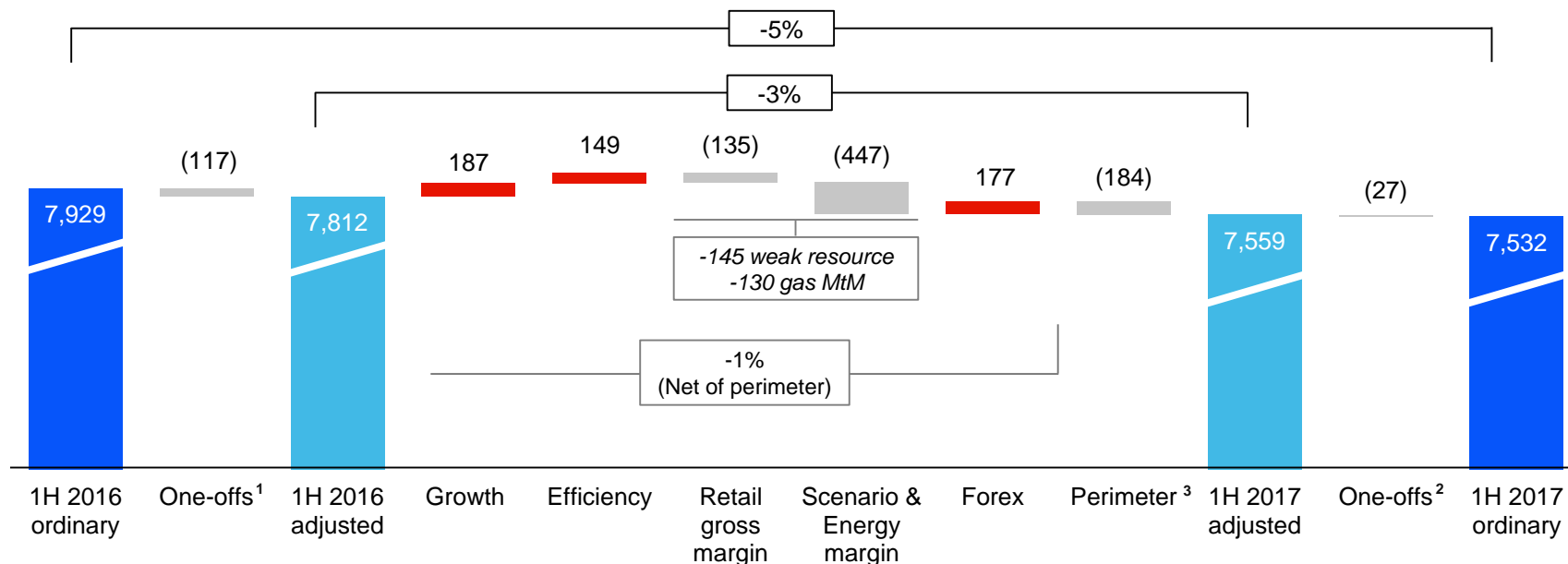
Number of customers³ (mn)



1. Of which large hydro 26.4 GW for 1H 2016 and 24.9 GW for 1H 2017
2. Of which large hydro 27.2 TWh for 1H 2016 and 22.9 TWh for 1H 2017
3. Retail free power and gas customers

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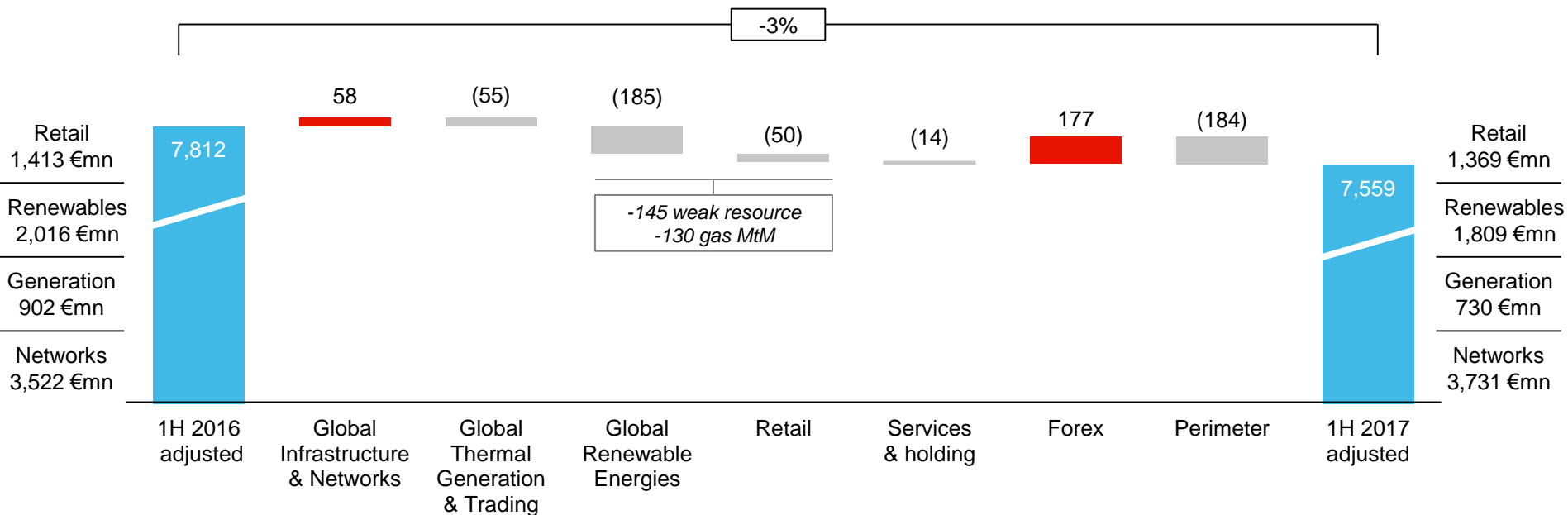
Ordinary EBITDA evolution (€mn)



1. Includes +67 €mn Ecotax in Iberia generation and +28 €mn provision release and +19 €mn capital gain on Compostilla RE in Iberia, +3 €mn other.
2. Includes -45 €mn for personnel provisions for CELG, -34 €mn for penalties revaluation in Argentina, +52 €mn for islands settlement in Iberia
3. Relates mainly to Slovenske Elektrarne and North America JV deconsolidation

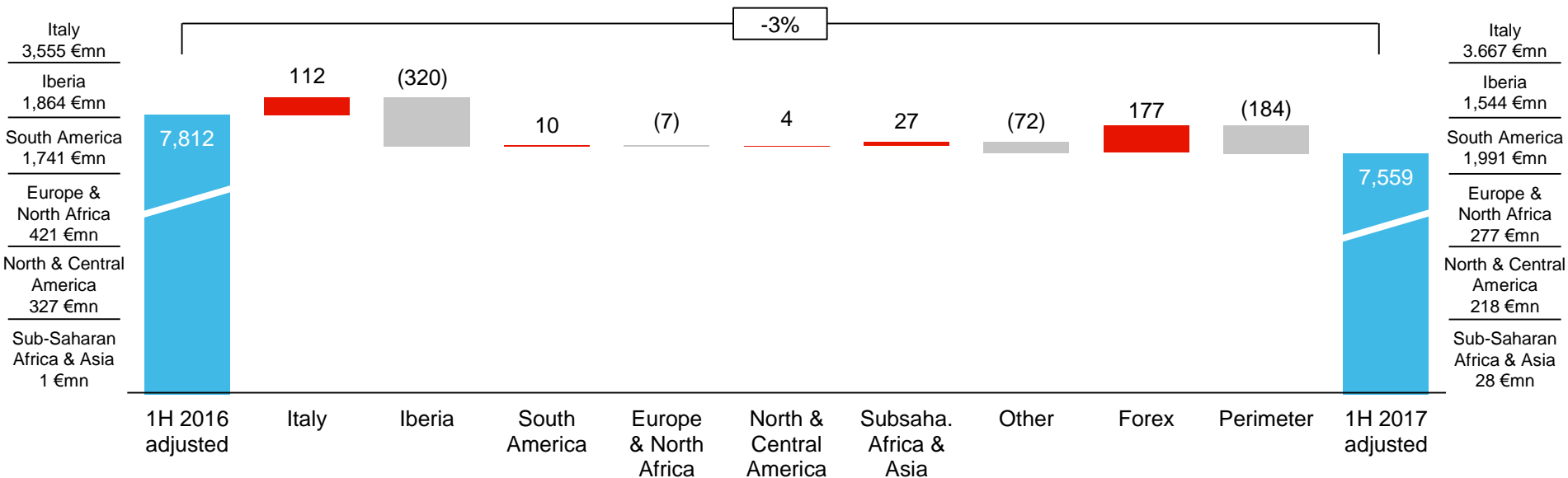
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Adjusted EBITDA by business (€mn)



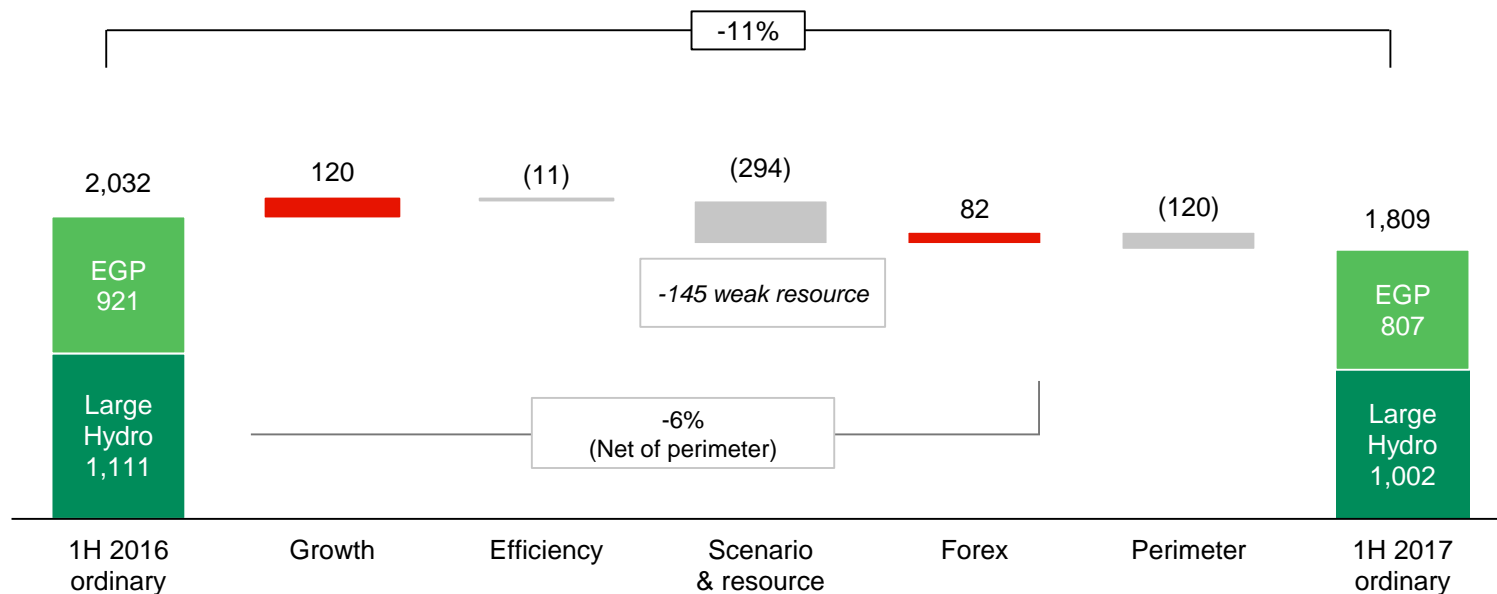
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Adjusted EBITDA by geography (€mn)



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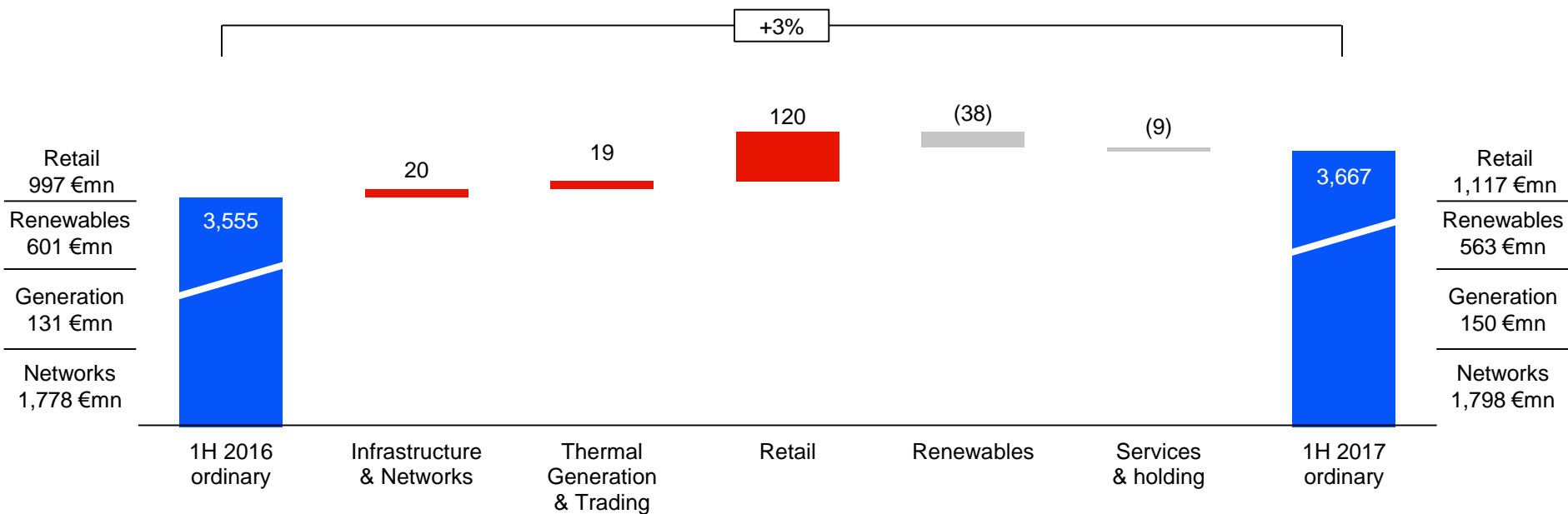
Global Renewable Energies: ordinary EBITDA analysis (€mn)



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

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Italy: ordinary EBITDA analysis by business (€mn)

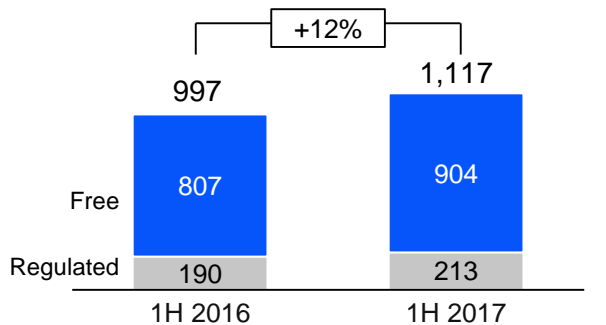


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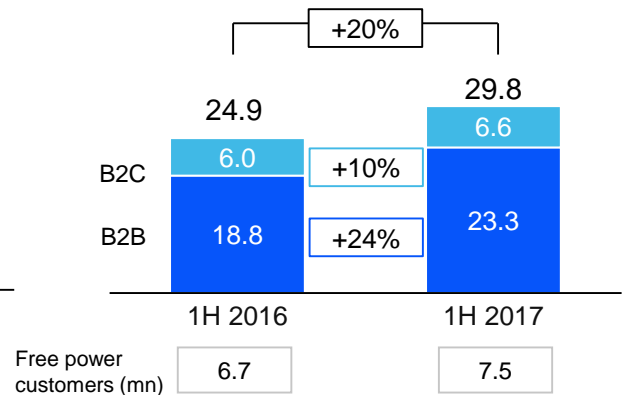
Italian retail market



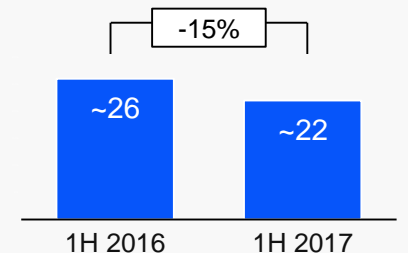
Ordinary EBITDA (€mn)



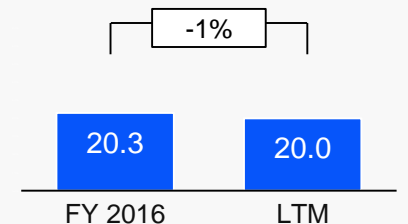
Free market energy sold (TWh)



Power unitary margin in free market (€/MWh)¹



Cost-to-serve (€/customer)

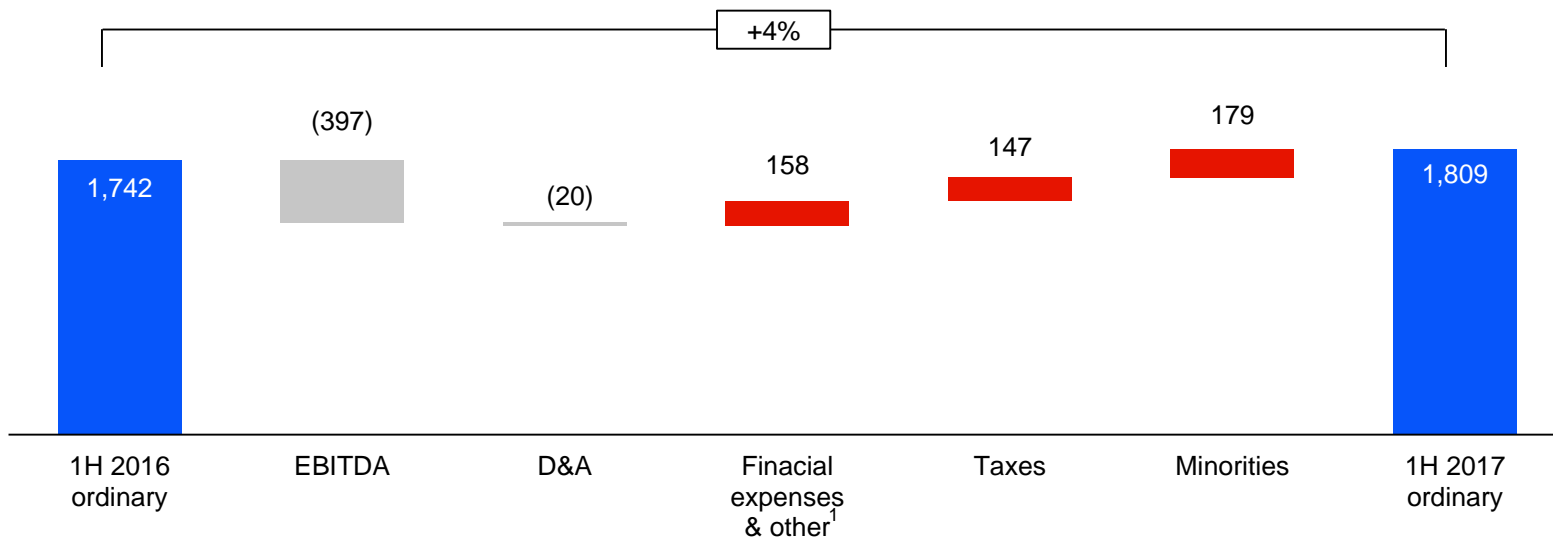


Volumes and efficiencies drive EBITDA improvement

1. Net of salvaguardia market and previous year adjustments

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Net ordinary income (€mn)

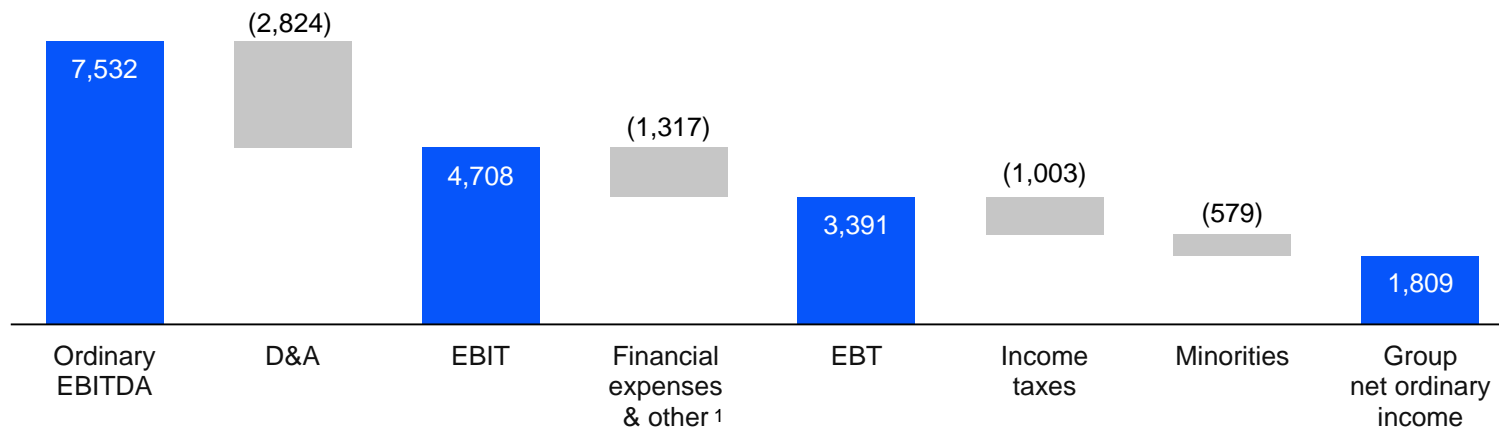


Continuous positive net income trend

1. Includes other financial expenses (-240 €mn in 1H 2016, -199 €mn in 1H 2017) and results from equity investments (+52 €mn in 1H 2016, +81 €mn in 1H 2017)

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From ordinary EBITDA to net ordinary income (€mn)



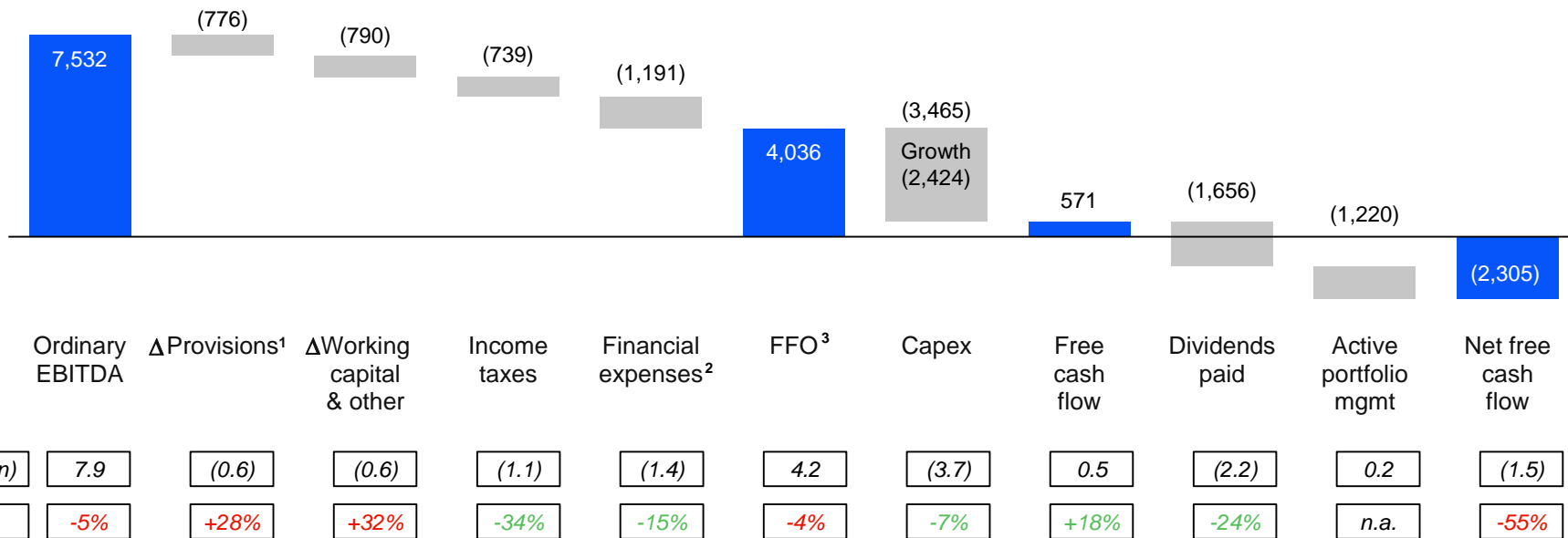
1H 2016 (€bn)	7.9	(2.8)	5.1	(1.5)	3.7	(1.2)	(0.8)	1.7
Change YoY	-5%	+1%	-8%	-11%	-7%	-13%	-24%	+4%

Net income on track to meet full year guidance

1. Includes other financial expenses (-240 €mn in 1H 2016, -199 €mn in 1H 2017) and results from equity investments (+52 €mn in 1H 2016, +81 €mn in 1H 2017)

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Cash flow (€mn)

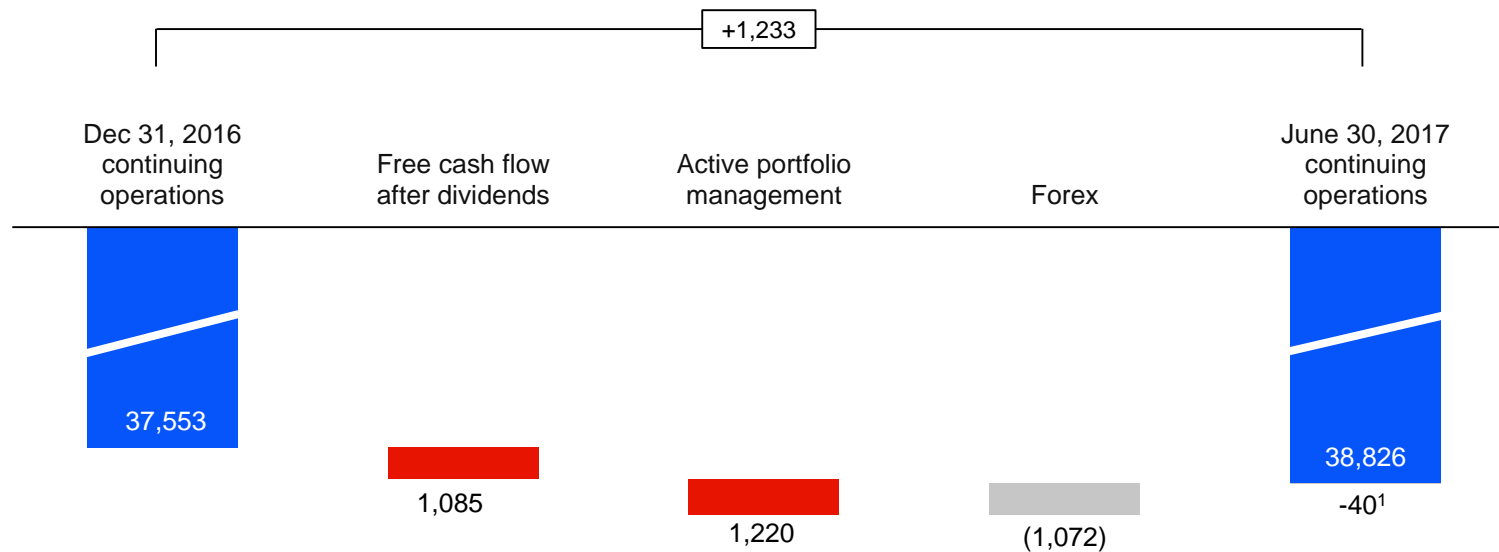


Free cash flow up +18% yoy

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)



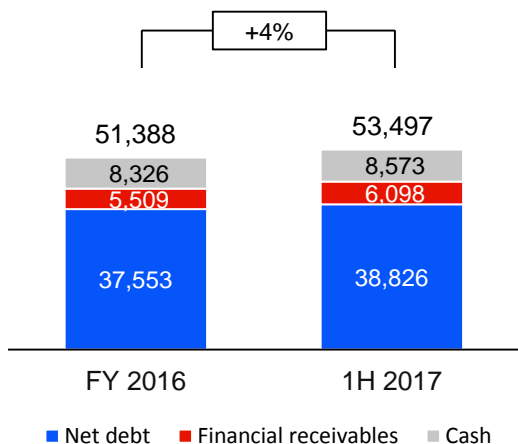
Net debt evolution affected by acquisitions and interim dividends

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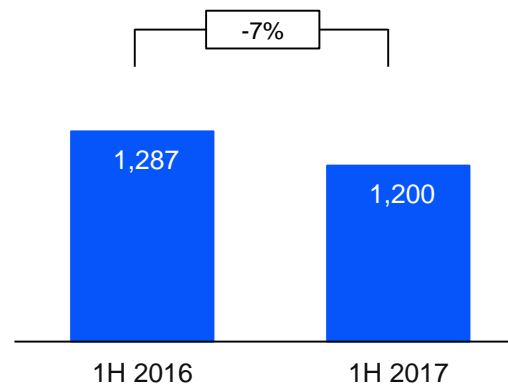
Debt and financial expenses (€mn)



Gross and net debt¹



Net financial expenses on debt



Financial expenses reduction in line with guidance

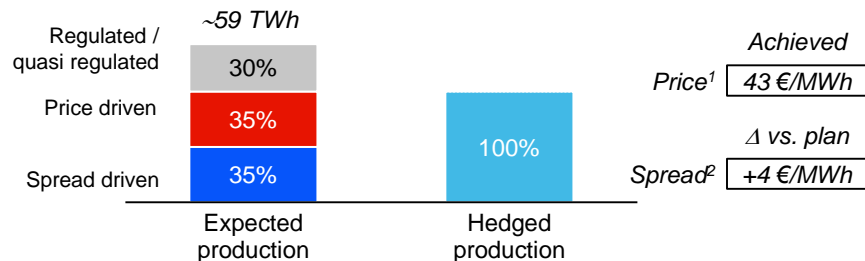
1. 1H 2017 net of asset held for sale equal to -40 €mn

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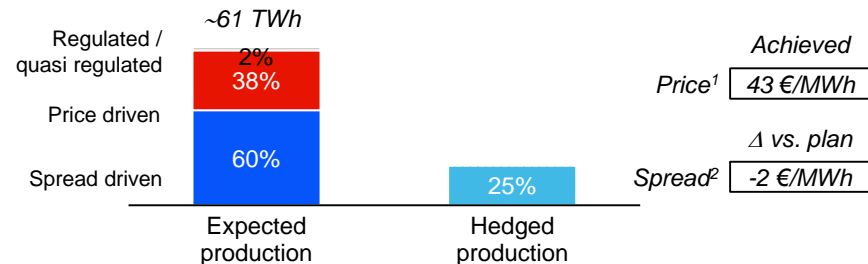
Forward sales¹



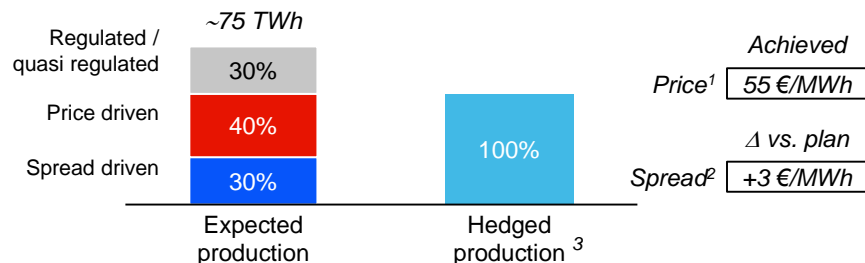
Italy 2017



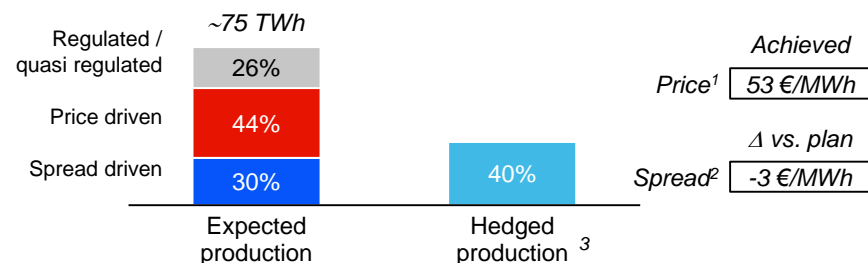
Italy 2018



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 and restructuring ongoing on newly acquired CELG

+2 GW of renewable capacity to be added in 2H17 mainly in US and Brazil
generating 300 €mn of additional EBITDA

Diversification in full play, ensuring stable top and bottom line growth

Full year 2017: >12% growth net ordinary income and >16% growth in DPS

All 2017 financial targets confirmed



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Annexes

1H 2017 consolidated results

From EBITDA to net income (€mn)



	1H 2017 reported	1H 2016 reported	Δ yoy	1H 2017 ordinary	1H 2016 ordinary	Δ yoy
EBITDA	7,678	8,053	-4.7%	7,532	7,929	-5.0%
D&A	2,824	2,843		2,824	2,804	
EBIT	4,854	5,210	-6.8%	4,708	5,125	-8.1%
Net financial charges	(1,398)	(1,527)		(1,398)	(1,527)	
Net income from equity investments using equity method	81	52		81	52	
EBT	3,537	3,735	-5.3%	3,391	3,650	-7.1%
Income tax	(1,044)	(1,143)		(1,003)	(1,150)	
Net income	2,493	2,592		2,388	2,500	
Minorities	646	758		579	758	
Group net income	1,847	1,834	0.7%	1,809	1,742	3.8%

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Reported EBITDA matrix (€mn)



	Global Generation & Trading		Global Infrastructures & Networks		Renewable Energies		Retail		Services & Other		Total	Total
	1H 2017	1H 2016	1H 2017	1H 2016	1H 2017	1H 2016	1H 2017	1H 2016	1H 2017	1H 2016	1H 2017	1H 2016
Italy	150	255	1,798	1,778	563	601	1,117	997	39	48	3,667	3,679
Iberia	225	377	923	951	136	241	277	419	35	(15)	1,596	1,973
South America	413	251	858	692	825	841	-	-	(38)	(54)	2,058	1,730
Argentina	41	40	86	101	16	15	-	-	-	-	143	156
Brazil	70	36	298	185	105	92	-	-	(16)	(17)	457	296
Chile	212	96	129	113	346	360	-	-	(5)	(12)	682	557
Colombia	21	4	239	192	287	300	-	-	-	-	547	496
Peru	69	75	106	101	67	71	-	-	-	-	242	247
Other	-	-	-	-	4	3	-	-	(17)	(25)	(13)	(22)
Europe and North Africa	141	231	78	102	82	66	(25)	21	1	1	277	421
Romania	1	-	78	102	59	41	(25)	20	1	1	114	164
Russia	140	78	-	-	-	-	-	-	-	-	140	78
Slovakia	-	156	-	-	-	-	-	1	-	-	-	157
Other	-	(3)	-	-	23	25	-	-	-	-	23	22
North & Central America	-	-	-	-	218	327	-	-	-	-	218	327
Africa & Asia	-	-	-	-	28	1	-	-	-	-	28	1
Other Countries	(1)	(14)	(5)	2	(43)	(45)	-	-	(117)	(21)	(166)	(78)
Total	928	1,100	3,652	3,525	1,809	2,032	1,369	1,437	(80)	(41)	7,678	8,053

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			
	1H 2017		1H 2016		1H 2017		1H 2016	
	Global Thermal Generation	Global Generation	Global Thermal Generation	Global Generation	Global Renewable Energies	EGP	Global Renewable Energies	EGP
Italy	150	414	255	506	563	299	601	350
Iberia	225	284	377	501	136	77	241	117
South America	413	1,092	251	987	825	146	841	105
Argentina	41	57	40	54	16	-	15	1
Brazil	70	130	36	91	105	45	92	37
Chile	212	458	96	390	346	100	360	66
Colombia	21	309	4	305	287	(1)	300	(1)
Peru	69	138	75	147	67	(2)	71	(1)
Uruguay	-	-	-	-	4	4	3	3
Europe & North Africa	141	141	231	231	82	82	66	66
Romania	1	1	-	-	59	59	41	41
Russia	140	140	78	78	-	-	-	-
Slovakia	-	-	156	156	-	-	-	-
Other ¹	-	-	(3)	(3)	23	23	25	25
North & Central America²	-	-	-	-	218	218	327	327
Sub-Saharan Africa & Asia³	-	-	-	-	28	28	1	1
Other	(1)	(1)	(14)	(14)	(43)	(43)	(45)	(45)
Total	928	1,930	1,100	2,211	1,809	807	2,032	921

1. Includes Belgium, Greece, France, Bulgaria

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

3. Includes South Africa, India

1H 2017 consolidated results

Ordinary¹ EBITDA matrix (€mn)



	Global Generation & Trading		Global Infrastructures & Networks		Renewable Energies		Retail		Services & Other		Total	Total
	1H 2017	1H 2016	1H 2017	1H 2016	1H 2017	1H 2016	1H 2017	1H 2016	1H 2017	1H 2016	1H 2017	1H 2016
Italy	150	131	1,798	1,778	563	601	1,117	997	39	48	3,667	3,555
Iberia	225	377	923	951	136	241	277	419	35	(15)	1,596	1,973
South America	267	251	858	692	825	841	-	-	(38)	(54)	1,912	1,730
Argentina	41	40	86	101	16	15	-	-	-	-	143	156
Brazil	70	36	298	185	105	92	-	-	(16)	(17)	457	296
Chile	66	96	129	113	346	360	-	-	(5)	(12)	536	557
Colombia	21	4	239	192	287	300	-	-	-	-	547	496
Peru	69	75	106	101	67	71	-	-	-	-	242	247
Other	-	-	-	-	4	3	-	-	(17)	(25)	(13)	(22)
Europe and North Africa	141	231	78	102	82	66	(25)	21	1	1	277	421
Romania	1	-	78	102	59	41	(25)	20	1	1	114	164
Russia	140	78	-	-	-	-	-	-	-	-	140	78
Slovakia	-	156	-	-	-	-	-	1	-	-	-	157
Other	-	(3)	-	-	23	25	-	-	-	-	23	22
North & Central America	-	-	-	-	218	327	-	-	-	-	218	327
Africa & Asia	-	-	-	-	28	1	-	-	-	-	28	1
Other Countries	(1)	(14)	(5)	2	(43)	(45)	-	-	(117)	(21)	(166)	(78)
Total	782	976	3,652	3,525	1,809	2,032	1,369	1,437	(80)	(41)	7,532	7,929

1. Excludes extraordinary items for +146 €mn in 2017 of Electrogas Chile capital gain and for +124 €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

1H 2017 consolidated results

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



	Global Thermal Generation & Trading				Global Renewable Energies			
	1H 2017		1H 2016		1H 2017		1H 2016	
	Global Thermal Generation	Global Generation	Global Thermal Generation	Global Generation	Global Renewable Energies	EGP	Global Renewable Energies	EGP
Italy	150	414	131	382	563	299	601	350
Iberia	225	284	377	501	136	77	241	117
South America	267	946	251	987	825	146	841	105
Argentina	41	57	40	54	16	-	15	1
Brazil	70	130	36	91	105	45	92	37
Chile	66	312	96	390	346	100	360	66
Colombia	21	309	4	305	287	(1)	300	(1)
Peru	69	138	75	147	67	(2)	71	(1)
Uruguay	-	-	-	-	4	4	3	3
Europe & North Africa	141	141	231	231	82	82	66	66
Romania	1	1	-	-	59	59	41	41
Russia	140	140	78	78	-	-	-	-
Slovakia	-	-	156	156	-	-	-	-
Other ¹	-	-	(3)	(3)	23	23	25	25
North & Central America²	-	-	-	-	218	218	327	327
Sub-Saharan Africa & Asia³	-	-	-	-	28	28	1	1
Other	(1)	(1)	(14)	(14)	(43)	(43)	(45)	(45)
Total	782	1,784	976	2,087	1,809	807	2,032	921

1. Includes Belgium, Greece, France, Bulgaria

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

3. Includes South Africa, India

1H 2017 consolidated results

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



1H 2017	Italy	Iberia	South America	Europe & North Africa	North & Central America	Sub-Saharan Africa & Asia	Other	Total
Reported	3,667	1,596	2,058	277	218	28	(166)	7,678
Extraordinary items	-	-	(146)	-	-	-	-	(146)
Ordinary	3,667	1,596	1,912	277	218	28	(166)	7,532
One-offs	-	52	(79)	-	-	-	-	(27)
Adjusted	3,667	1,544	1,991	277	218	28	(166)	7,559

1H 2016	Italy	Iberia	South America	Europe & North Africa	North & Central America	Sub-Saharan Africa & Asia	Other	Total
Reported	3,679	1,973	1,730	421	327	1	(78)	8,053
Extraordinary items	(124)							(124)
Ordinary	3,555	1,973	1,730	421	327	1	(78)	7,929
One-offs		109	(11)				19	117
Adjusted	3,555	1,864	1,741	421	327	1	(97)	7,812

1H 2017 consolidated results

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

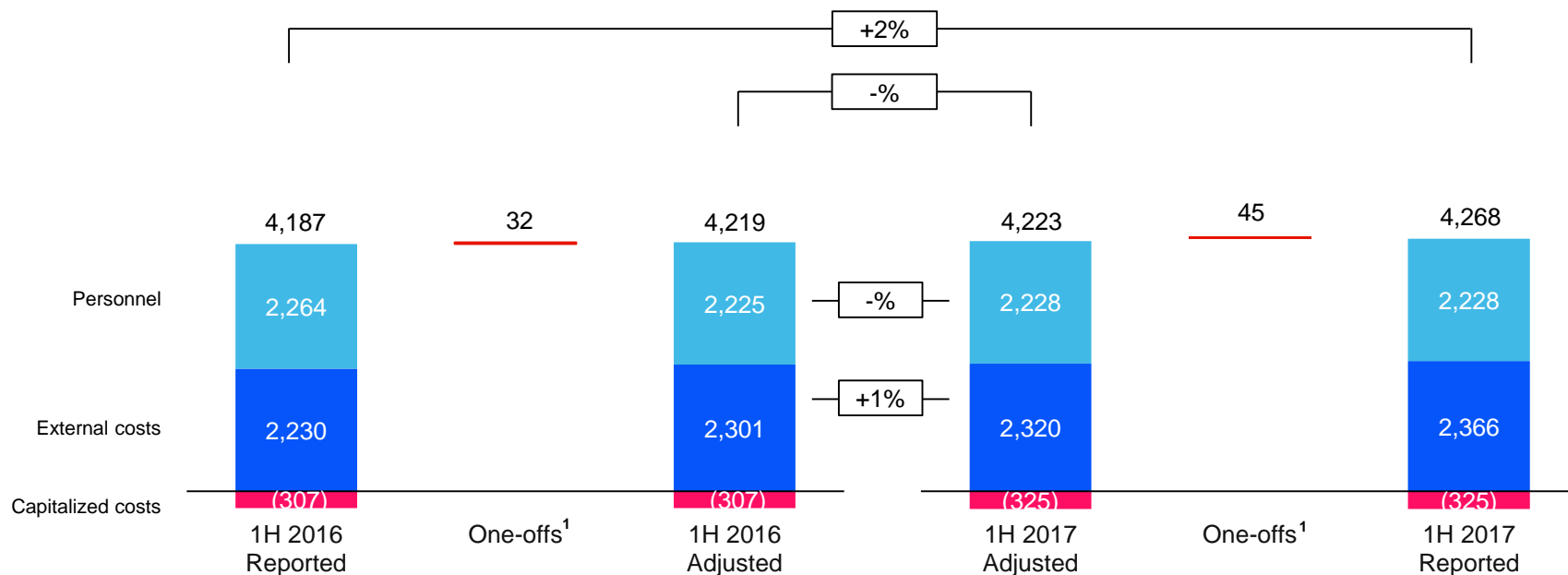


1H 2017	Global Thermal Generation & Trading	Global Infrastructure & Networks	Global Renewable Energies	Retail	Services & Holding	Total
Reported	928	3,652	1,809	1,369	(80)	7,678
Extraordinary items	(146)	-	-	-	-	(146)
Ordinary	782	3,652	1,809	1,369	(80)	7,532
One-offs	52	(79)	-	-	-	(27)
Adjusted	730	3,731	1,809	1,369	(80)	7,559

1H 2016	Global Thermal Generation & Trading	Global Infrastructure & Networks	Global Renewable Energies	Retail	Services & Holding	Total
Reported	1,100	3,525	2,032	1,437	(41)	8,053
Extraordinary items	(124)	-	-	-	-	(124)
Ordinary	976	3,525	2,032	1,437	(41)	7,929
One-offs	74	3	16	24	-	117
Adjusted	902	3,522	2,016	1,413	(41)	7,812

1H 2017 consolidated results

Operational efficiency: opex (€mn)



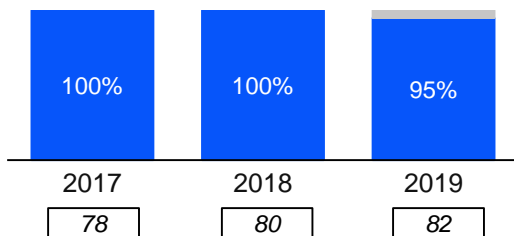
1. Includes delta provisions

1H 2017 consolidated results

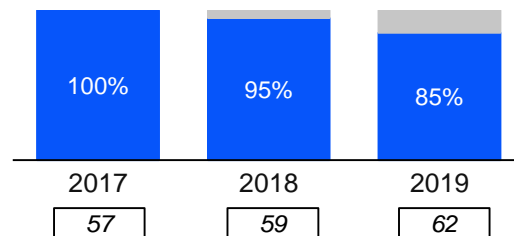
Forward sales South America



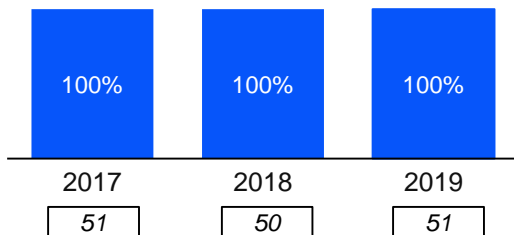
Chile



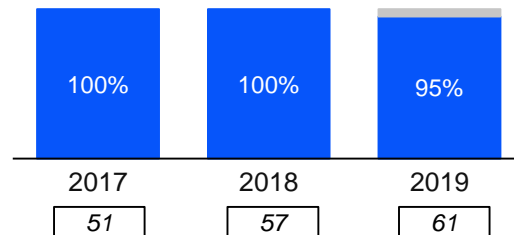
Colombia



Peru



Brazil



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

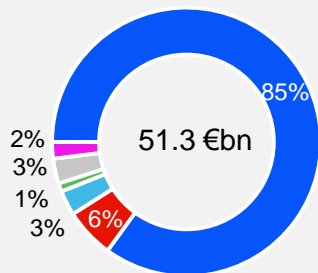
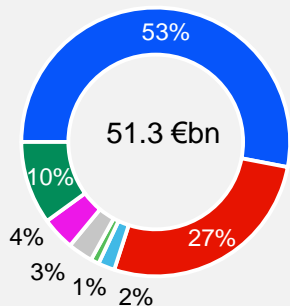
1H 2017 consolidated results

Gross debt¹ structure



Long term debt by currency

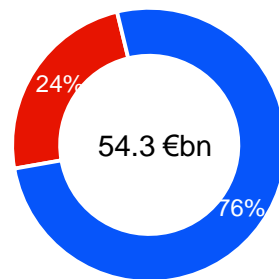
After swap



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

■ 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

1H 2017 consolidated results

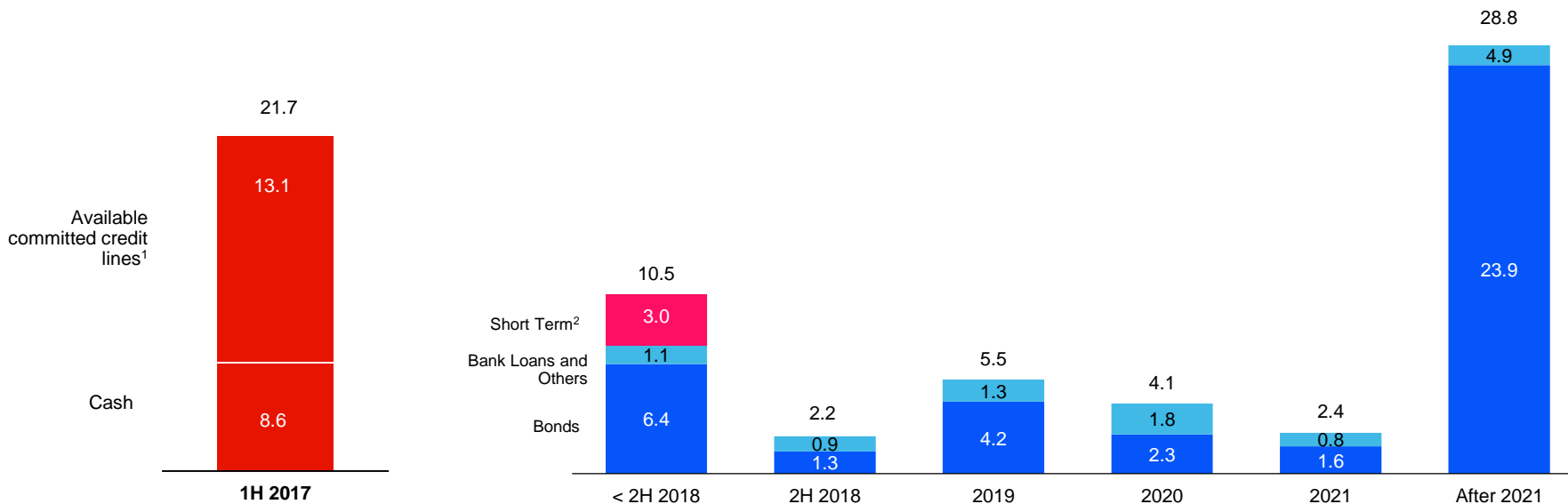
Debt structure by instrument (€bn)



Debt by instrument	Enel Spa	EFI	Central Others	Italy	Iberia	South America	North & Central America	Europe & North Africa	Sub-Saharan Africa & Asia	Total
Bonds	12.28	23.46	-	-	0.06	3.67	-	0.15	-	39.62
Bank Loans	0.65	-	-	4.46	1.21	1.89	0.40	0.23	0.25	9.09
Tax Partnership	-	-	-	-	-	-	0.51	-	-	0.51
Other Loans	-	-	-	0.10	0.53	0.40	0.04	-	0.19	1.26
Other short term debt	1.03	0.01	-	0.25	0.07	0.03	-	-	-	1.39
Commercial Paper	-	0.43	-	-	1.20	-	-	-	-	1.63
Gross debt	13.96	23.90	-	4.81	3.07	5.99	0.95	0.38	0.44	53.50
Financial Receivables	-0.01	-	-0.41	-1.10	-0.53	-0.87	-0.15	-	-	-3.07
Tariff Deficit	-	-	-	-	-0.50	-	-	-	-	-0.50
Other short term financial receivables	-1.58	-0.20	-	-0.49	-0.05	-0.07	-0.12	-	-0.02	-2.53
Cash and cash equivalents	-4.88	-0.01	-0.17	-0.22	-0.44	-1.36	-0.18	-1.25	-0.06	-8.57
Net Debt – Third Parties	7.49	23.69	-0.58	3.00	1.55	3.69	0.50	-0.87	0.36	38.83
Net Debt – Intercompany	5.22	-25.89	3.92	11.18	2.97	0.66	1.64	0.32	-0.02	-
Net Debt – Group View	12.71	-2.20	3.34	14.18	4.52	4.35	2.14	-0.55	0.34	38.83

1H 2017 consolidated results

Debt maturity coverage split by typology (€bn)



1. Of which 12.9 €bn of long term committed credit lines with maturities beyond June 2018

2. Includes commercial paper

1H 2017 consolidated results

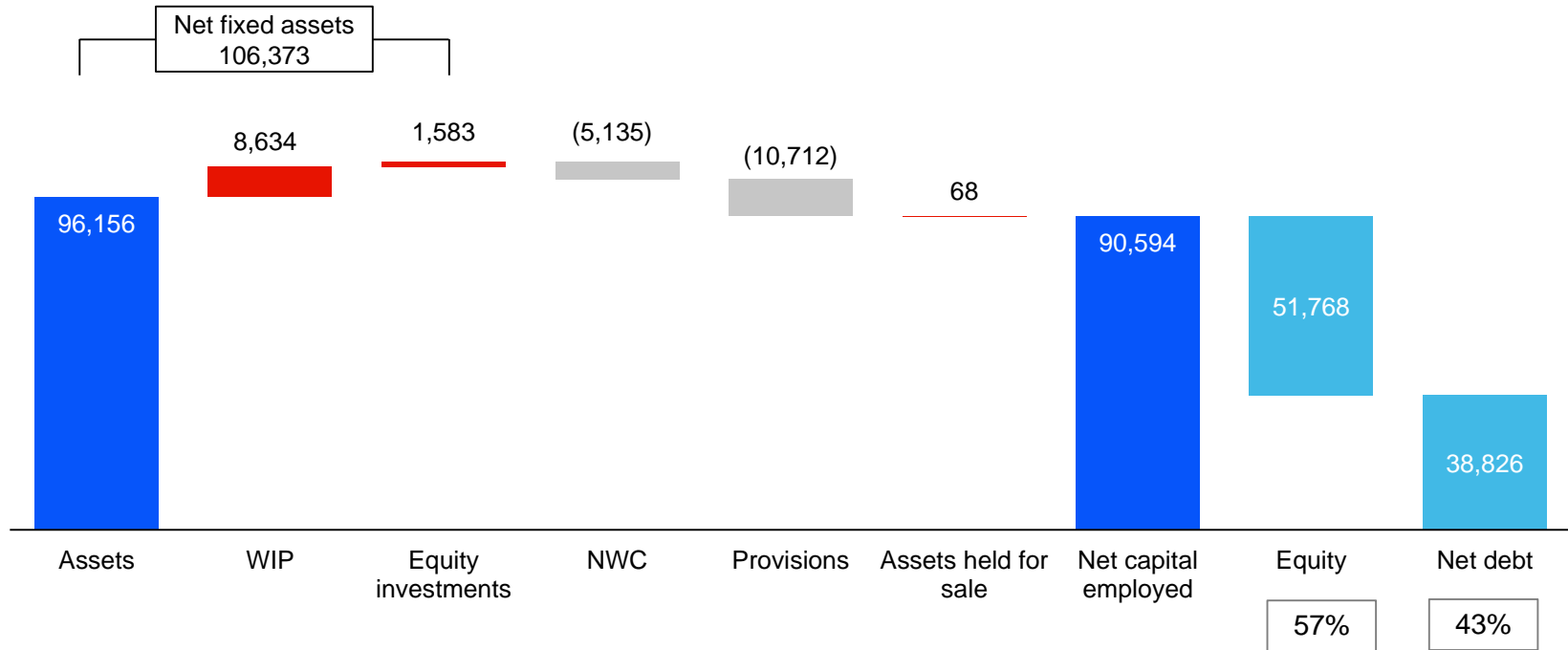
Balance sheet (€mn)



	1H 2017	FY 2016	Δ
Net financial debt	38,826	37,553	+3.4%
Shareholder's equity	51,768	52,575	-1.5%
Net capital employed	90,594	90,128	+0.5%

1H 2017 consolidated results

Balance sheet structure (€mn)



1H 2017 consolidated results

Italy (€mn)



	Revenues			EBITDA			EBIT		
	1H 2017	1H 2016	yoy	1H 2017	1H 2016	yoy	1H 2017	1H 2016	yoy
Thermal Generation and Trading	9,360	9,160	2%	150	255	-41%	32	137	-77%
Infrastructure & Networks	3,792	3,558	7%	1,798	1,778	1%	1,226	1,276	-4%
Retail	8,073	7,445	8%	1,117	997	12%	847	682	24%
Renewables	941	920	2%	563	601	-6%	448	463	-3%
Services and Other	(3,489)	(3,478)	0%	39	48	-19%	16	24	-33%
Total	18,677	17,605	6%	3,667	3,679	0%	2,569	2,582	-1%

	1H 2017	1H 2016	yoy
CAPEX	740	738	0%
Headcount ¹	29,449	29,321	0%

1. For year 2016 data as of December 2016

1H 2017 consolidated results

Iberia (€mn)



	Revenues			EBITDA			EBIT		
	1H 2017	1H 2016	yoy	1H 2017	1H 2016	yoy	1H 2017	1H 2016	yoy
Thermal Generation and Trading	2,938	2,033	45%	225	377	-40%	(91)	71	-228%
Infrastructure & Networks	1,265	1,288	-2%	923	951	-3%	597	566	5%
Retail	7,941	6,654	19%	277	419	-34%	198	366	-46%
Renewables	290	401	-28%	136	241	-44%	58	110	-47%
Services and Other	(2,474)	(1,205)	105%	35	(15)	-333%	27	(19)	-242%
Total	9,960	9,171	9%	1,596	1,973	-19%	789	1,094	-28%

	1H 2017	1H 2016	yoy
CAPEX	350	408	-14%
Headcount ¹	9,798	9,695	1%

1. For year 2016 data as of December 2016

1H 2017 consolidated results

South America (€mn)



	Revenues			EBITDA			EBIT		
	1H 2017	1H 2016	yoy	1H 2017	1H 2016	yoy	1H 2017	1H 2016	yoy
Thermal Generation and Trading	1,208	1,091	11%	413	251	65%	281	142	98%
Infrastructure & Networks	3,963	2,672	48%	858	692	24%	466	433	8%
Renewables	1,321	1,325	0%	825	841	-2%	680	727	-6%
Services and Other	21	17	-	(38)	(54)	-	(40)	(55)	-
Total	6,513	5,105	28%	2,058	1,730	19%	1,387	1,247	11%

	1H 2017	1H 2016	yoy
CAPEX	1,381	1,265	9%
Headcount ¹	14,186	12,979	9%

1. For year 2016 data as of December 2016

1H 2017 consolidated results

Argentina (€mn)



	Revenues			EBITDA			EBIT		
	1H 2017	1H 2016	yoy	1H 2017	1H 2016	yoy	1H 2017	1H 2016	yoy
Thermal Generation and Trading	91	132	-31%	41	40	2%	16	19	-16%
Infrastructure & Networks	624	442	41%	86	101	-15%	61	92	-34%
Renewables	24	20	20%	16	15	7%	15	13	15%
Services and Other	-	1	-	-	-	-	(1)	-	-
Total	739	595	24%	143	156	-8%	91	124	-27%

Ordinary unitary margin (€/MWh)

	1H 2017	1H 2016	yoy
Thermal Generation	12.2	14.4	-15%
Renewables	20.6	13.3	+55%
Distribution	29.7	27.5	+1%

1H 2017 consolidated results

Brazil (€mn)



	Revenues			EBITDA			EBIT		
	1H 2017	1H 2016	yoy	1H 2017	1H 2016	yoy	1H 2017	1H 2016	yoy
Thermal Generation and Trading	127	91	40%	70	36	94%	64	33	94%
Infrastructure & Networks	1,826	871	110%	298	185	61%	44	26	69%
Renewables	227	152	49%	105	92	14%	85	79	8%
Services and Other	(2)	(2)	-	(16)	(17)	-	(17)	(17)	-
Total	2,178	1,112	96%	457	296	54%	176	121	45%

Ordinary unitary margin (€/MWh)

	1H 2017	1H 2016	yoy
Thermal Generation	66.3	42.0	+58%
Renewables	74.3	64.9	+14%
Distribution	36.0	30.0	+20%

1H 2017 consolidated results

Chile (€mn)



	Revenues			EBITDA			EBIT		
	1H 2017	1H 2016	yoy	1H 2017	1H 2016	yoy	1H 2017	1H 2016	yoy
Thermal Generation and Trading	785	679	16%	212	96	121%	152	38	300%
Infrastructure & Networks	618	557	11%	129	113	14%	100	89	12%
Renewables	465	476	-2%	346	360	-4%	268	302	-11%
Services and Other	27	17	-	(5)	(12)	-	(5)	(12)	-
Total	1,895	1,729	10%	682	557	22%	515	417	24%

Ordinary unitary margin (€/MWh)

	1H 2017	1H 2016	yoy
Thermal Generation	23.8	34.1	-30%
Renewables	81.0	74.2	+9%
Distribution	23.5	21.0	+12%

1H 2017 consolidated results

Colombia (€mn)



	Revenues			EBITDA			EBIT		
	1H 2017	1H 2016	yoy	1H 2017	1H 2016	yoy	1H 2017	1H 2016	yoy
Thermal Generation and Trading	40	7	471%	21	4	425%	13	(3)	-533%
Infrastructure & Networks	583	492	18%	239	192	24%	189	155	22%
Renewables	447	539	-17%	287	300	-4%	256	274	-7%
Services and Other	-	-	-	-	-	-	1	-	-
Total	1,070	1,038	3%	547	496	10%	459	426	8%

Ordinary unitary margin (€/MWh)

	1H 2017	1H 2016	yoy
Thermal Generation	289.7	17.7	n.m.
Renewables	42.1	51.0	-17%
Distribution	45.5	36.6	+24%

1H 2017 consolidated results

Peru (€mn)



	Revenues			EBITDA			EBIT		
	1H 2017	1H 2016	yoy	1H 2017	1H 2016	yoy	1H 2017	1H 2016	yoy
Thermal Generation and Trading	165	182	-9%	69	75	-8%	36	55	-35%
Infrastructure & Networks	312	310	1%	106	101	5%	72	71	1%
Renewables	152	133	14%	67	71	-6%	53	58	-9%
Services and Other	-	-	-	-	-	-	-	-	-
Total	629	625	1%	242	247	-2%	161	184	-13%

Ordinary unitary margin (€/MWh)

	1H 2017	1H 2016	yoy
Thermal Generation	80.5	45.9	+75%
Renewables	36.1	37.4	-3.5%
Distribution	33.7	33.5	+0.6%

1H 2017 consolidated results

Europe & North Africa (€mn)



	Revenues			EBITDA			EBIT		
	1H 2017	1H 2016	yoy	1H 2017	1H 2016	yoy	1H 2017	1H 2016	yoy
Romania	554	513	8%	114	164	-30%	46	102	-55%
Russia	557	425	31%	140	78	79%	111	55	102%
Slovakia	-	1,172	-100%	-	157	-100%	-	70	-100%
Other	46	194	-76%	23	22	5%	15	12	25%
Total	1,157	2,304	-50%	277	421	-34%	172	239	-28%

	1H 2017	1H 2016	yoy
CAPEX ¹	153	88	74%
Headcount	5,761	5,858	-2%

1. For year 2016 data as of December 2016

1H 2017 consolidated results

Other countries (€mn)



	Revenues			EBITDA			EBIT		
	1H 2017	1H 2016	yoy	1H 2017	1H 2016	yoy	1H 2017	1H 2016	yoy
North & Central America	365	462	-21%	218	327	-33%	123	199	-38%
North America	179	322	-44%	93	235	-60%	44	137	-68%
Mexico	70	50	40%	49	36	36%	25	17	47%
Panama	81	69	17%	54	46	17%	48	40	20%
Other	35	21	67%	22	10	120%	6	5	20%
Sub Saharian Africa & Asia	46	9	411%	28	1	2700%	7	(2)	-450%
Total	411	471	-13%	246	328	-25%	130	197	-34%

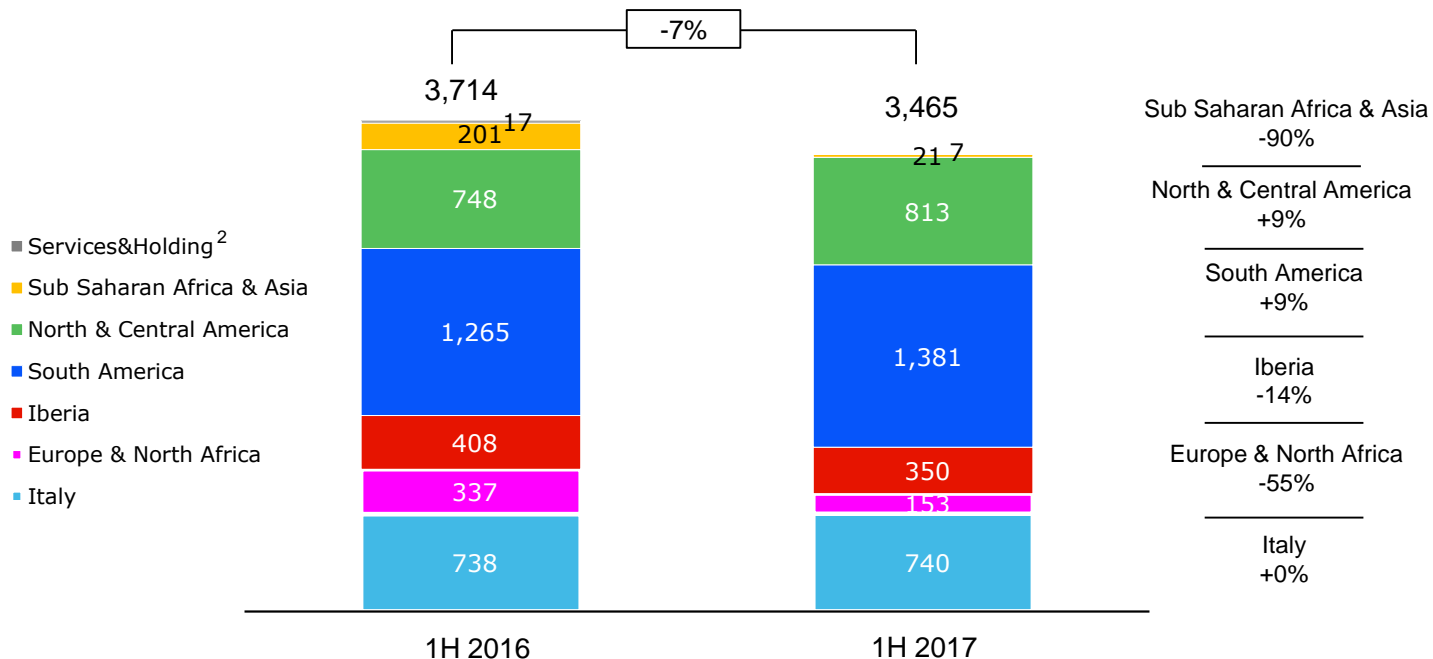
North & Central America	1H 2017	1H 2016	yoy
CAPEX	813	748	9%
Headcount ¹	988	891	11%

Sub Saharian Africa & Asia	1H 2017	1H 2016	yoy
CAPEX	21	201	-90%
Headcount ¹	196	185	6%

1. For year 2016 data as of December 2016

1H 2017 consolidated results

Capex by country¹ (€mn)



1. Gross of contributions. 1H 2016 figure includes 249 €mn related to assets held for sale in Europe and North Africa

2. Includes upstream gas and other

1H 2017 consolidated results

Capex matrix¹ (€mn)



	Global Generation & Trading		Global Infrastructures & Networks		Renewable Energies		Retail		Services & Other		Total	Total
	1H 2017	1H 2016	1H 2017	1H 2016	1H 2017	1H 2016	1H 2017	1H 2016	1H 2017	1H 2016	1H 2017	1H 2016
Italy	22	32	573	566	91	116	43	11	11	13	740	738
Iberia	74	121	236	239	15	25	19	20	6	3	350	408
South America	61	163	554	370	764	731	-	-	2	1	1,381	1,265
Argentina	9	35	70	61	1	1	-	-	-	-	81	97
Brazil	6	4	314	144	450	344	-	-	-	-	770	493
Chile	22	76	34	31	150	373	-	-	1	-	207	481
Colombia	4	9	87	84	18	9	-	-	1	-	110	101
Peru	20	39	48	50	145	2	-	-	-	-	213	91
Other	-	-	-	-	-	1	-	-	-	1	-	2
Europe and North Africa	56	284	50	47	45	5	2	1	-	-	153	337
Romania	-	-	50	47	-	1	2	1	-	-	52	49
Russia	53	35	-	-	-	-	-	-	-	-	53	35
Slovakia	-	249	-	-	-	-	-	-	-	-	-	249
Other	3	-	-	-	45	4	-	-	-	-	48	4
North & Central America	-	-	-	-	813	748	-	-	-	-	813	748
Africa & Asia	-	-	-	-	21	201	-	-	-	-	21	201
Other Countries²	-	-	-	-	-	-	-	-	7	17	7	17
Total	213	600	1,413	1,222	1,749	1,826	64	32	26	34	3,465	3,714

1. Gross of contributions. 1H 2016 figure includes 249 €mn related to assets held for sale in Europe and North Africa

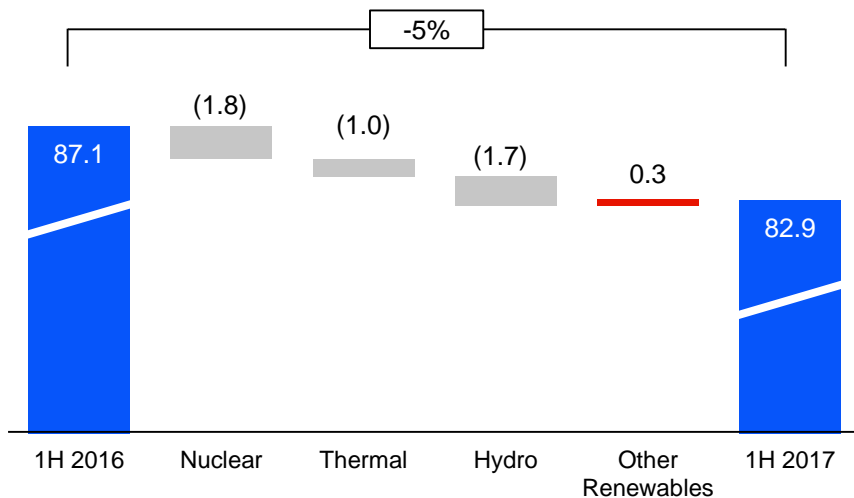
2. Includes upstream gas and other

1H 2017 consolidated results

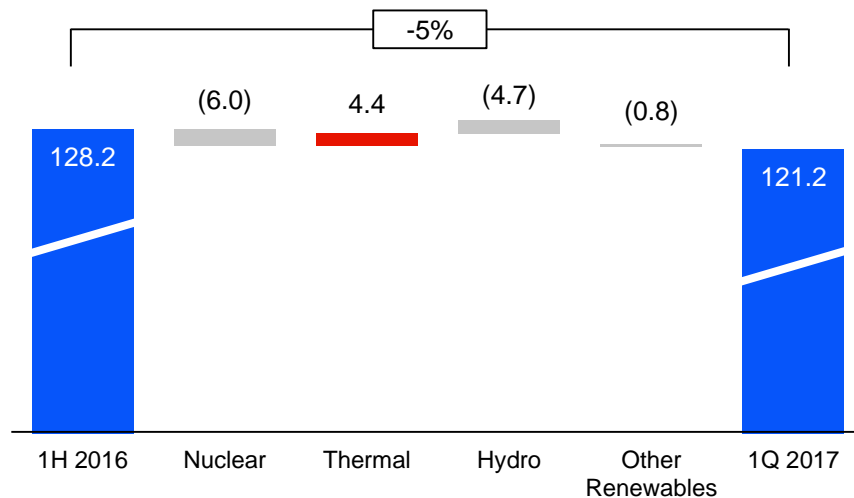
Operational highlights: Generation



Installed capacity (GW)



Net production (TWh)

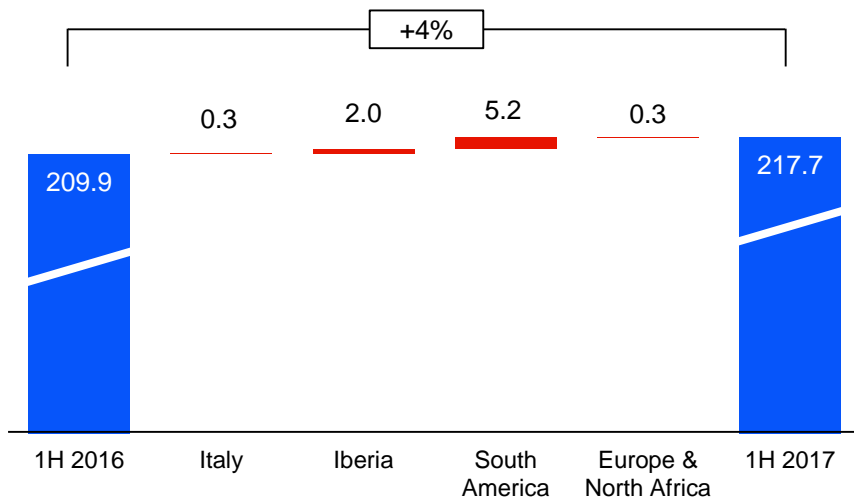


1H 2017 consolidated results

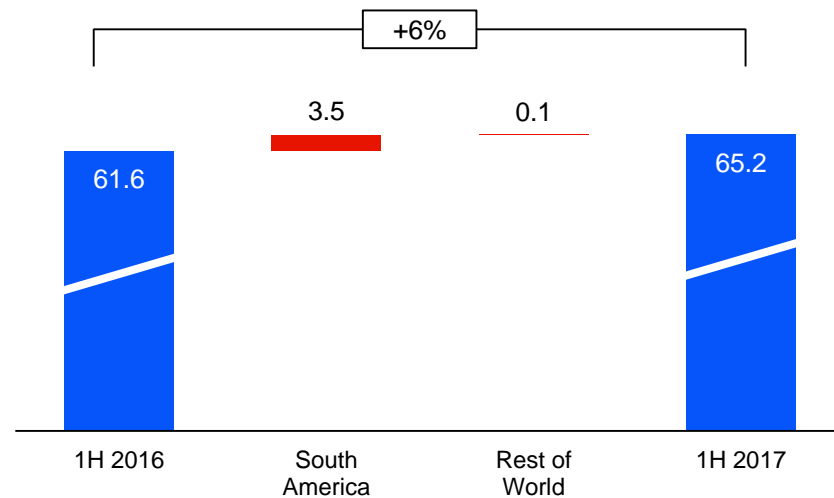
Operational highlights: Distribution



Electricity distributed (TWh)



End users (mn)



1H 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	12,418	772	761	97	-	6,340	4,535	2,739	27,662
Iberia	4,764	1,618	-	14	3,318	5,168	5,445	2,417	22,744
South America	9,600	1,092	21	771	-	835	4,240	2,698	19,256
Argentina	1,328	-	-	-	-	-	1,922	1,169	4,419
Brazil	890	400	-	279	-	-	319	-	1,888
Chile	3,548	642	21	492	-	611	1,532	609	7,454
Colombia	3,056	-	-	-	-	224	-	187	3,467
Peru	778	-	-	-	-	-	467	733	1,978
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	623	2,018	-	204	-	-	-	-	2,845
Mexico	53	675	-	0	-	-	-	-	728
Panama	300	-	-	54	-	-	-	-	354
USA	25	1,267	-	150	-	-	-	-	1,442
Other ³	245	76	-	-	-	-	-	-	321
Africa Subsahariana & Asia⁴	-	371	-	323	-	-	-	-	695
Total	27,424	6,612	782	1,516	3,318	15,965	15,028	12,300	82,946

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

2. Includes Belgium, Greece, France, Bulgaria

3. Includes Canada, Guatemala, Costa Rica

4. Includes South Africa, India

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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	7,657	594	2,883	72	-	12,382	3,432	352	27,372
Iberia	3,140	1,753	-	14	13,096	11,633	4,691	3,352	37,678
South America	15,558	1,397	18	530	-	1,830	10,023	2,043	31,398
Argentina	991	-	-	-	-	-	5,539	1,250	7,779
Brazil	1,212	540	-	36	-	-	1,155	-	2,942
Chile	3,767	780	18	494	-	1,744	2,508	436	9,747
Colombia	7,324	-	-	-	-	86	-	33	7,443
Peru	2,264	-	-	-	-	-	821	323	3,409
Uruguay	-	78	-	-	-	-	-	-	78
Europa & North Africa	18	901	-	75	-	8,999	2,302	7,025	19,319
Romania	-	677	-	23	-	-	-	-	700
Russia	-	-	-	-	-	8,999	2,302	7,025	18,325
Slovakia	-	-	-	-	-	-	-	-	-
Other ²	18	224	-	52	-	-	-	-	294
North/Central Americas	1,187	3,454	-	75	-	-	-	-	4,716
Mexico	77	943	-	0	-	-	-	-	1,020
Panama	703	-	-	27	-	-	-	-	730
USA	51	2,395	-	48	-	-	-	-	2,494
Other ³	356	117	-	-	-	-	-	-	473
Africa Subsahariana & Asia⁴	-	395	-	287	-	-	-	-	681
Total	27,559	8,494	2,901	1,052	13,096	34,843	20,447	12,772	121,164

1. Includes 22,962 GWh of Large Hydro (4,971 GWh in Italy, 3,091 GWh in Iberia, 14,900 GWh in South America)

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	-	55	-	1	-	-	-	-	56
Iberia	-	-	-	-	-	-	-	-	-
South America	10	-	21	267	-	-	-	46	343
Argentina	-	-	-	-	-	-	-	-	-
Brazil	-	-	-	267	-	-	-	-	267
Chile	-	-	21	-	-	-	-	-	21
Colombia	10	-	-	-	-	-	-	-	10
Perù	-	-	-	-	-	-	-	46	46
Uruguay	-	-	-	-	-	-	-	-	-
Europa & North Africa	-	-	-	-	-	-	-	-	-
Romania	-	-	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-	-	-
Slovakia	-	-	-	-	-	-	-	-	-
Other ²	-	-	-	-	-	-	-	-	-
North/Central Americas	-	-	-	60	-	-	-	-	60
Mexico	-	-	-	-	-	-	-	-	-
Panama	-	-	-	29	-	-	-	-	29
USA	-	-	-	31	-	-	-	-	31
Other ³	-	-	-	-	-	-	-	-	-
Africa Subsahariana & Asia⁴	-	36	-	-	-	-	-	-	36
Total	-	91	21	328	-	-	-	46	498

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	-	27	4	-	-	31
Iberia	-	6	-	-	-	6
South America	568	171	20	720	-	1,479
Europe & North Africa	154	-	-	34	-	188
North & Central America	1,095	-	-	993	-	2,088
Sub-Saharan Africa & Asia	705	-	-	138	-	842
Total	2,522	204	25	1,884	-	4,635

1. Includes BSO projects

2. As of June 30th, 2017

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



MW	Wind	Hydro	Geothermal	Solar	Biomass	Total
Italy		1	-		-	1
Iberia	-	2	-	-	-	2
South America	568	170	20	720	-	1,478
Europe & North Africa	-	-	-	-	-	-
North & Central America	1,095	-	-	993		2,088
Sub-Saharan Africa & Asia						-
Total	1,663	172	20	1,713	-	3,568

1. Includes BSO projects

2. As of June 30th, 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	-	26	4	-	-	31
Iberia		5				5
South America	-	1	-			1
Europe & North Africa	154			34		188
North & Central America						-
Sub-Saharan Africa & Asia	705			138		842
Total	859	31	4	172	-	1,066

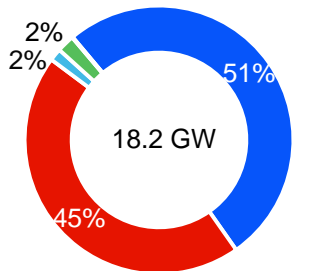
1. Includes BSO projects
2. As of June 30th, 2017

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Global Renewable Energies gross pipeline¹

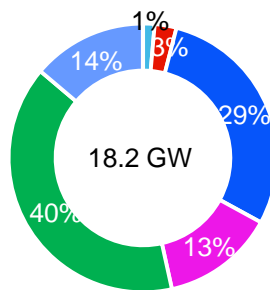


Pipeline by technology



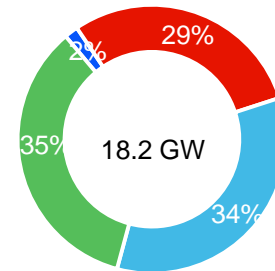
- Wind
- Solar
- Geo
- Other

Pipeline by geography



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

Pipeline by COD



- 2017
- 2018
- 2019
- >2019

1. As of June 30th, 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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