



# **9M 2016 consolidated results**

November 10, 2016



# 9M 2016 consolidated results

Opening remarks



**EBITDA +8% net of forex and on a like-for-like basis**  
**Double digit growth of net ordinary income on a like-for-like basis**

**Positive contribution from all regions and solid growth in retail**

**EBITDA cash conversion from 40% to 60%**  
**Funds From Operation up +30% YoY**

**Net debt reduction ahead of year end guidance**

**Reintroducing interim dividend payment from January 2017 on 2016 net ordinary income**

# 9M 2016 consolidated results

Financial highlights (€mn)



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

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

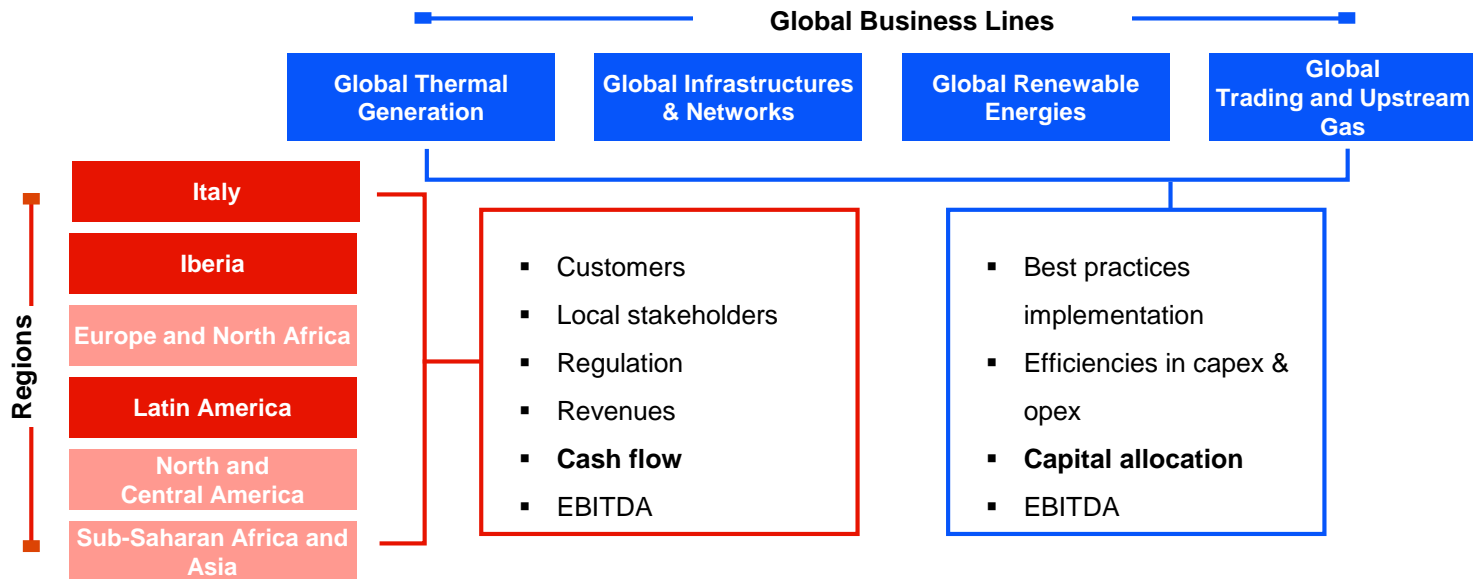
2. Includes capex related to assets held for sale related to Slovenské Elektrárne for 283 €mn and Upstream gas for 5 €mn in 9M 2016 and 401 €mn in 9M 2015

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

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

# 9M 2016 consolidated results

New organization structure



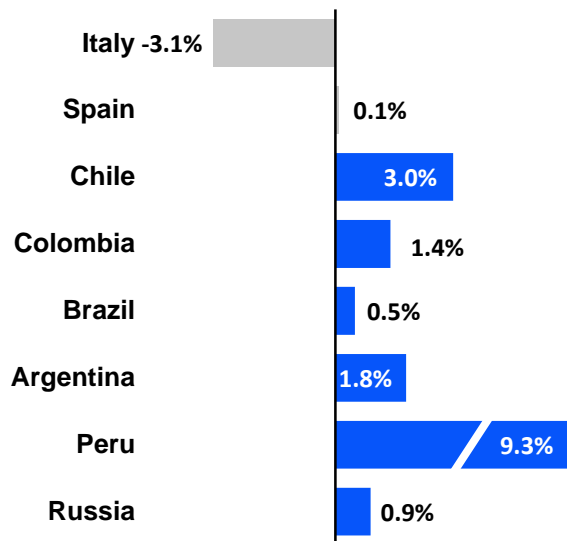
**New geographic dimension and enlarged renewable business lines**

# 9M 2016 consolidated results

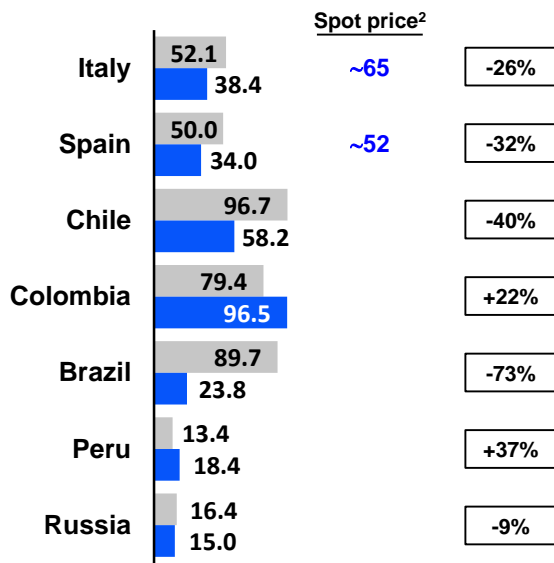
Market context in the period (change yoy)



## Electricity demand



## Average spot power prices (€/MWh)

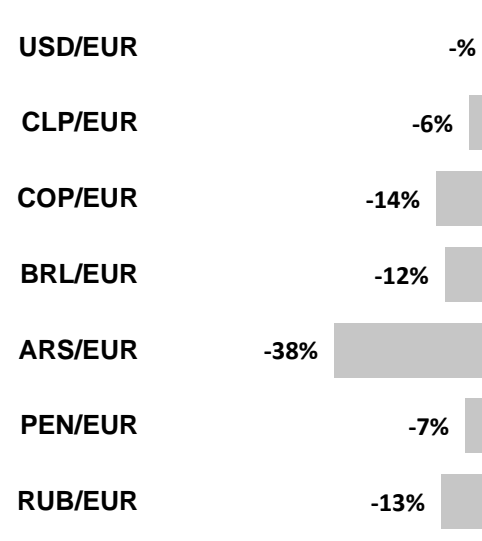


Spot price<sup>2</sup>

~65

~52

## Currencies vs. euro<sup>1</sup>



■ 2015 ■ 2016

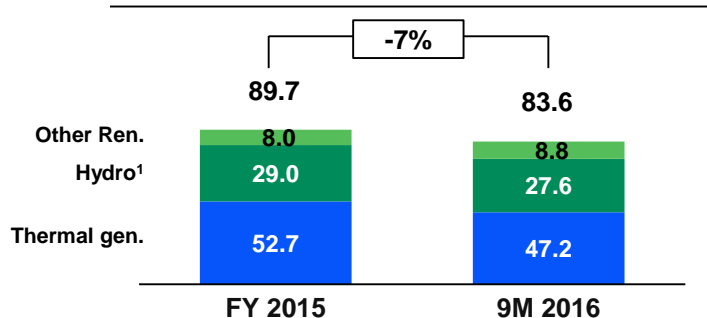
1. Based on the average exchange rate
2. As of November 09, 2016

# 9M 2016 consolidated results

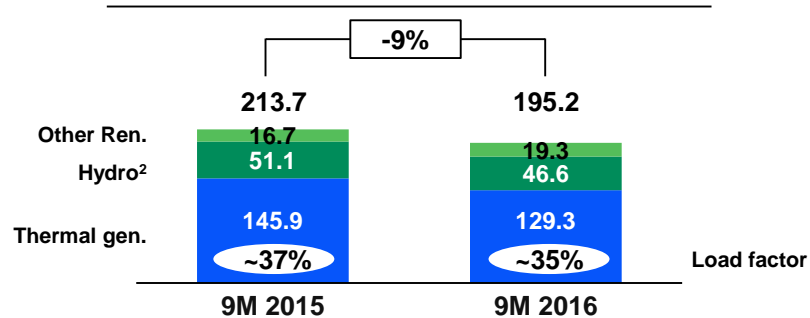
## Operational highlights



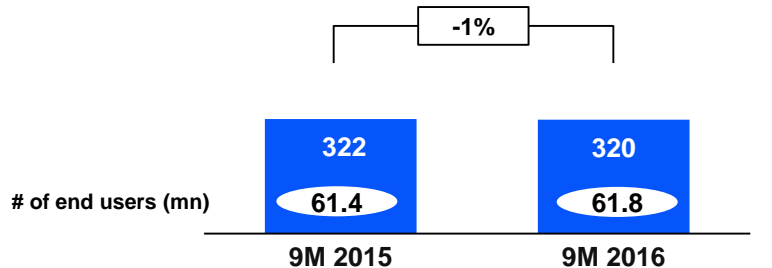
Installed capacity (GW)



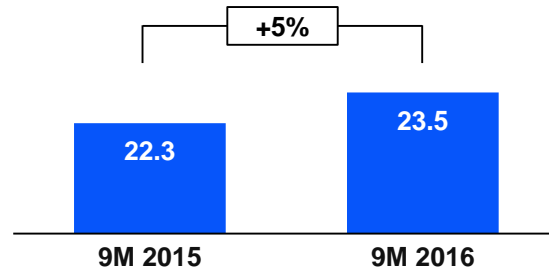
Net production (TWh)



Electricity distributed (TWh)



Number of customers³ (mn)



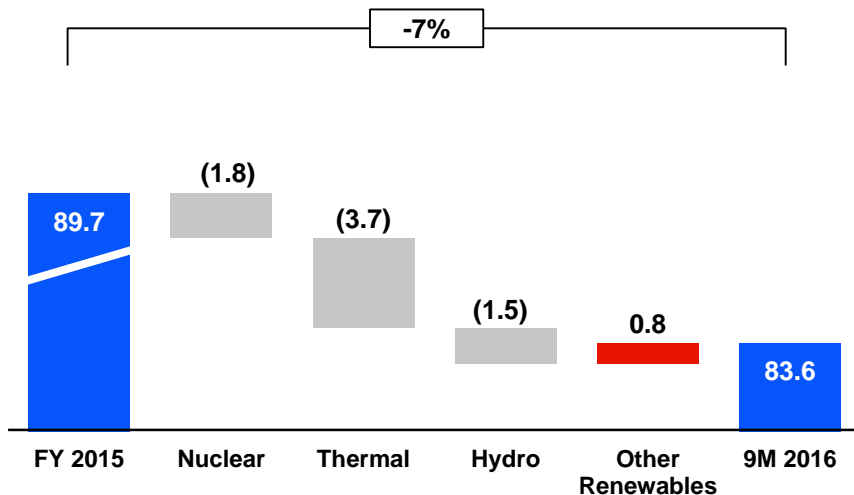
1. Of which large hydro 26.4 GW for FY15 and 24.8 GW for 9M16
2. Of which large hydro 42.9 TWh for 9M15 and 39.4 TWh for 9M16
3. Retail customers in Italy and Iberia (free power and gas market)

# 9M 2016 consolidated results

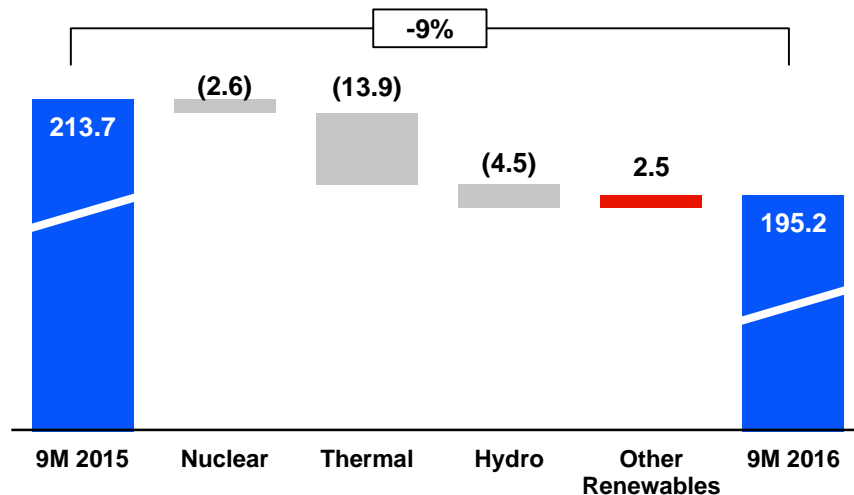
Operational highlights – Generation



Installed capacity (GW)



Net production (TWh)

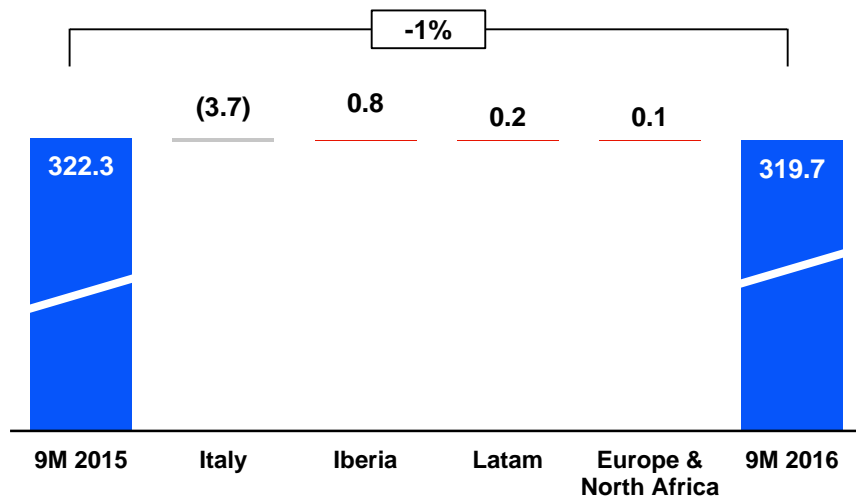


# 9M 2016 consolidated results

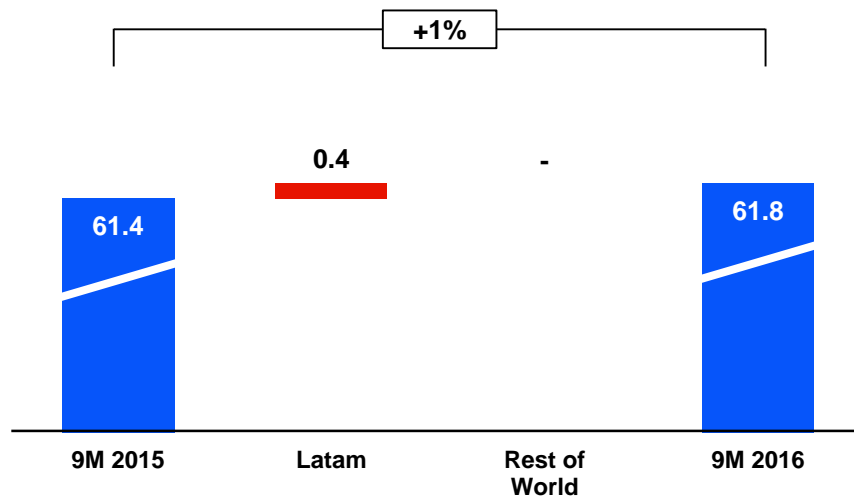
## Operational highlights – Distribution



### Electricity distributed (TWh)



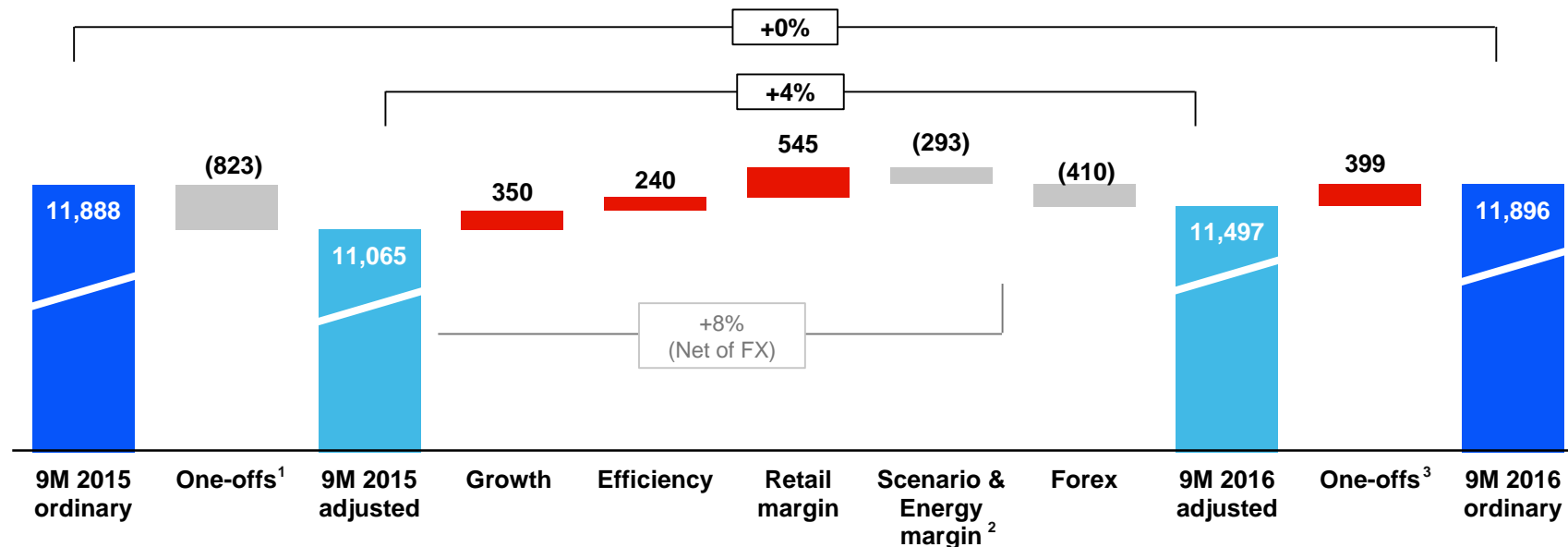
### End users (mn)





# 9M 2016 consolidated results

Ordinary EBITDA evolution (€mn)



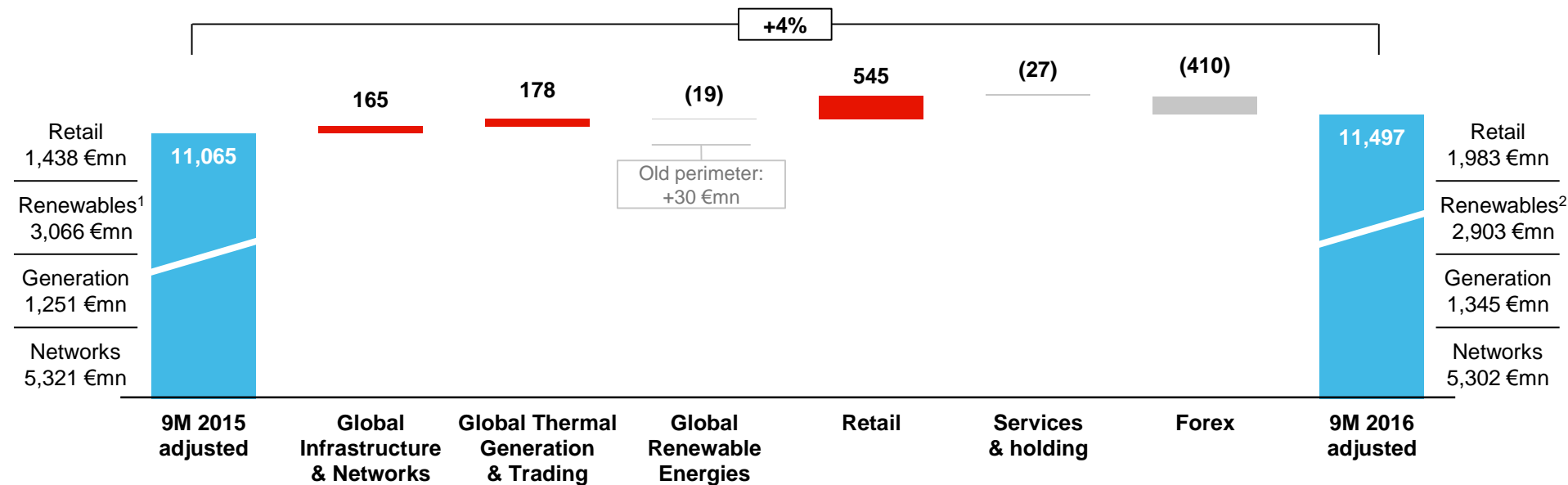
1. Includes: +176 €mn CO2 swap transaction in Iberia generation, +48 €mn in distribution in Argentina, -24 €mn bad weather extra costs in distribution in Italy; +23 €mn Ecotax Almaraz, +550 €mn release of provision in Slovenske Elektrarne and +50 €mn other

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

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

# 9M 2016 consolidated results

Group adjusted EBITDA by business (€mn)

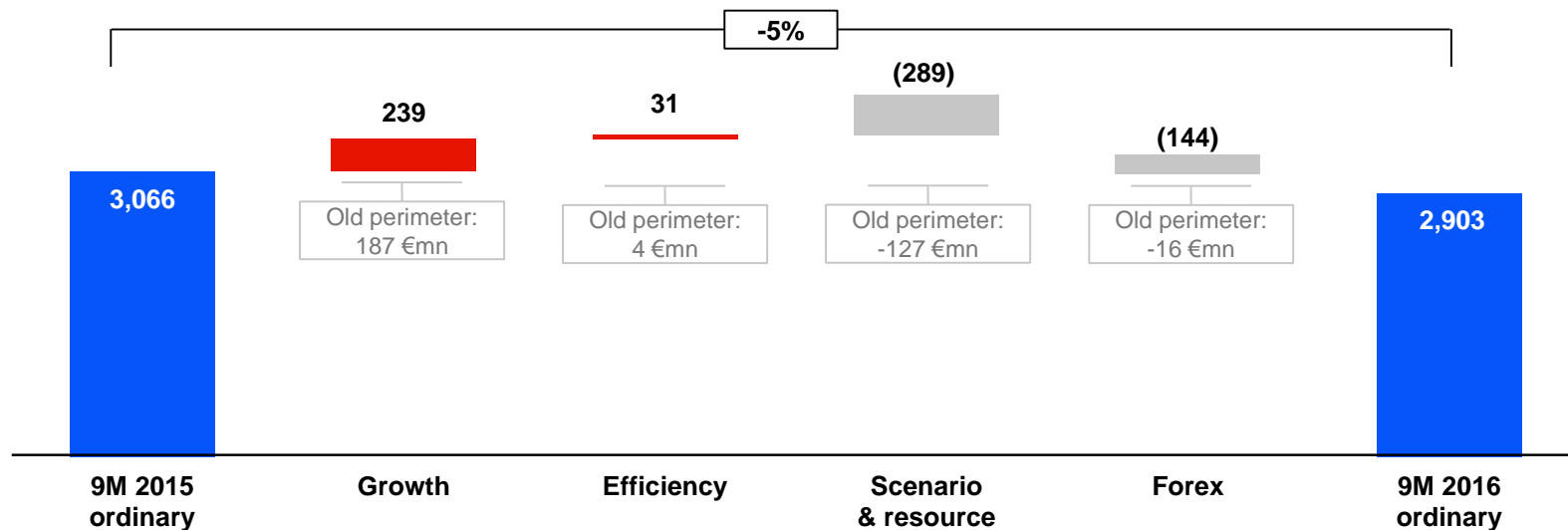


1. Of which 1,338 €mn EGP old perimeter

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

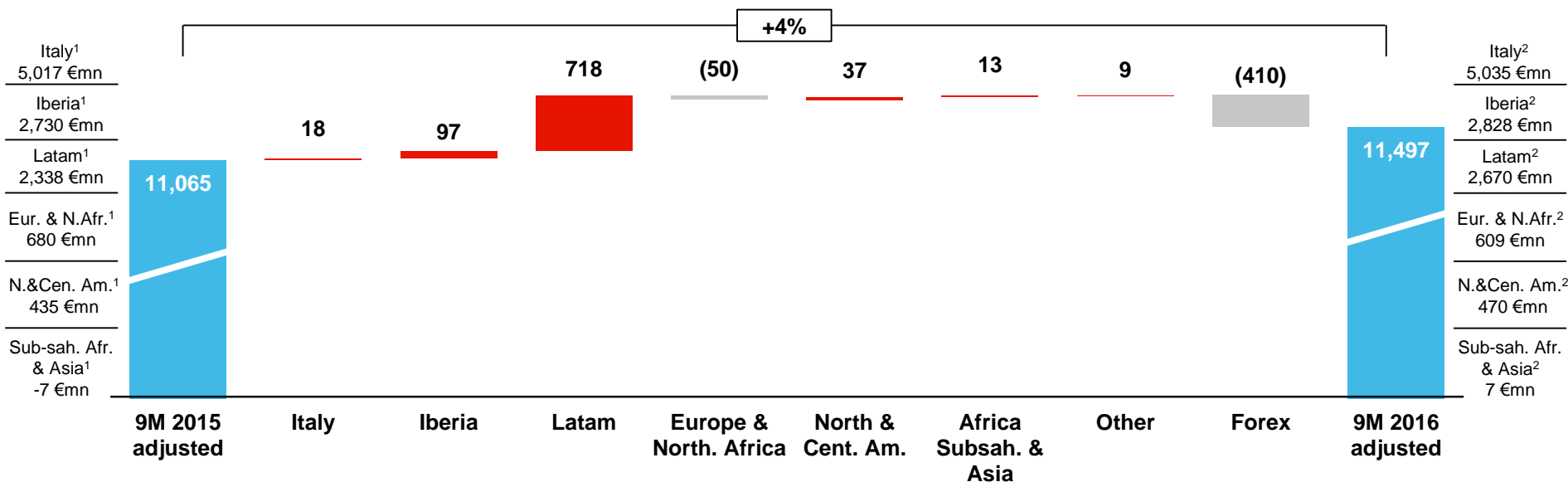
# 9M 2016 consolidated results

Global Renewable Energies: ordinary EBITDA analysis (€mn)



# 9M 2016 consolidated results

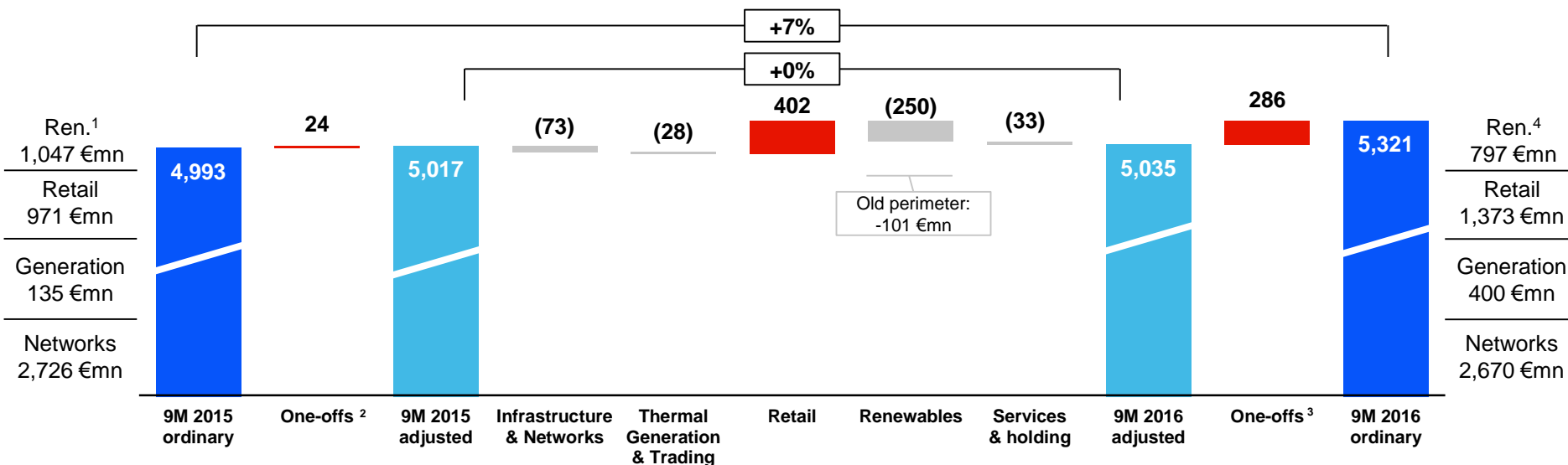
Group adjusted EBITDA by geography (€mn)



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

# 9M 2016 consolidated results

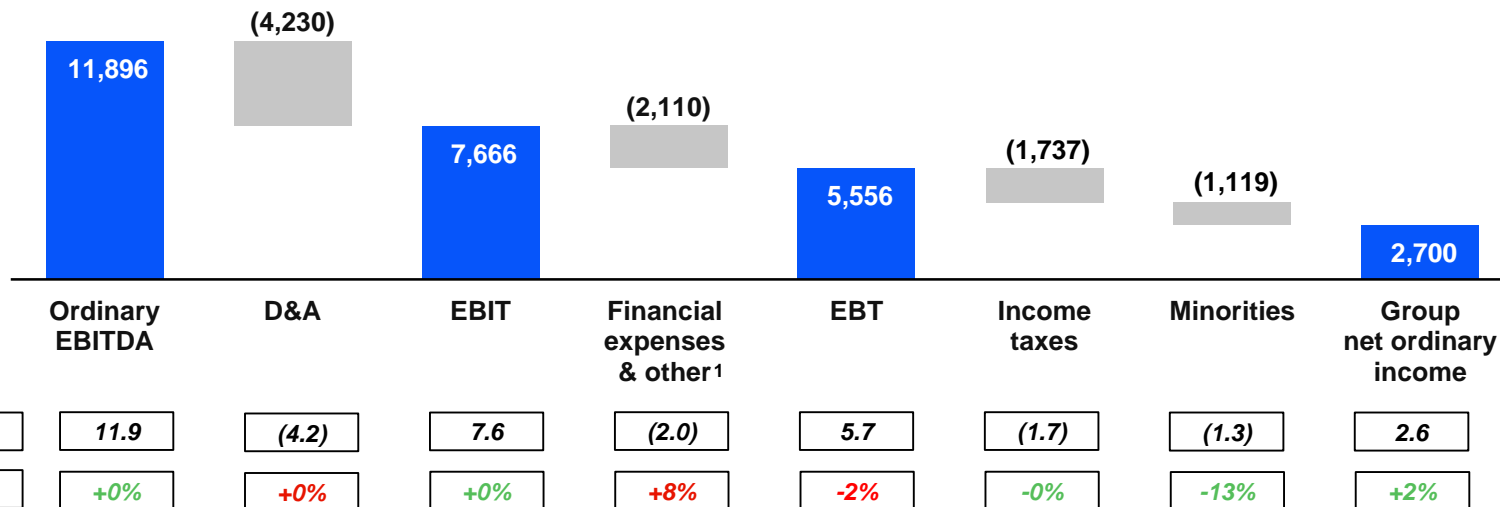
EBITDA Italy by business (€mn)



1. Of which 571 €mn EGP old perimeter
2. Bad weather extra costs in distribution
3. Gas price review in Italy
4. Of which 470 €mn EGP old perimeter

# 9M 2016 consolidated results

From ordinary EBITDA to net ordinary income (€mn)

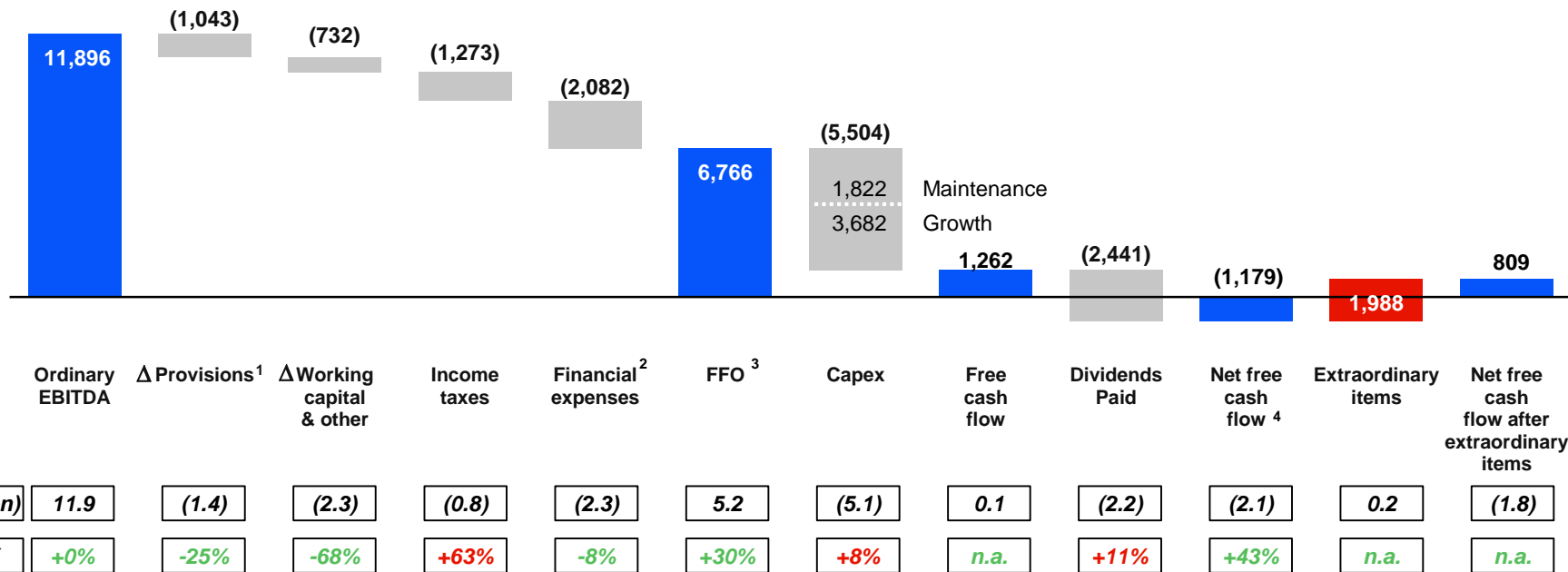


**Double digit net income accretion on a like-for-like basis**

1. Includes other financial expenses (-271 €mn in 2016, -26 €mn in 2015) and results from equity investments (+67 €mn in 2016, +36 €mn in 2015)

# 9M 2016 consolidated results

Cash flow (€mn)



**EBITDA cash conversion<sup>5</sup> moved to ca. 60% from ca. 40%**

1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges). It includes bad debt provision accruals equal to 542 €mn

2. Includes dividends received from equity investments;

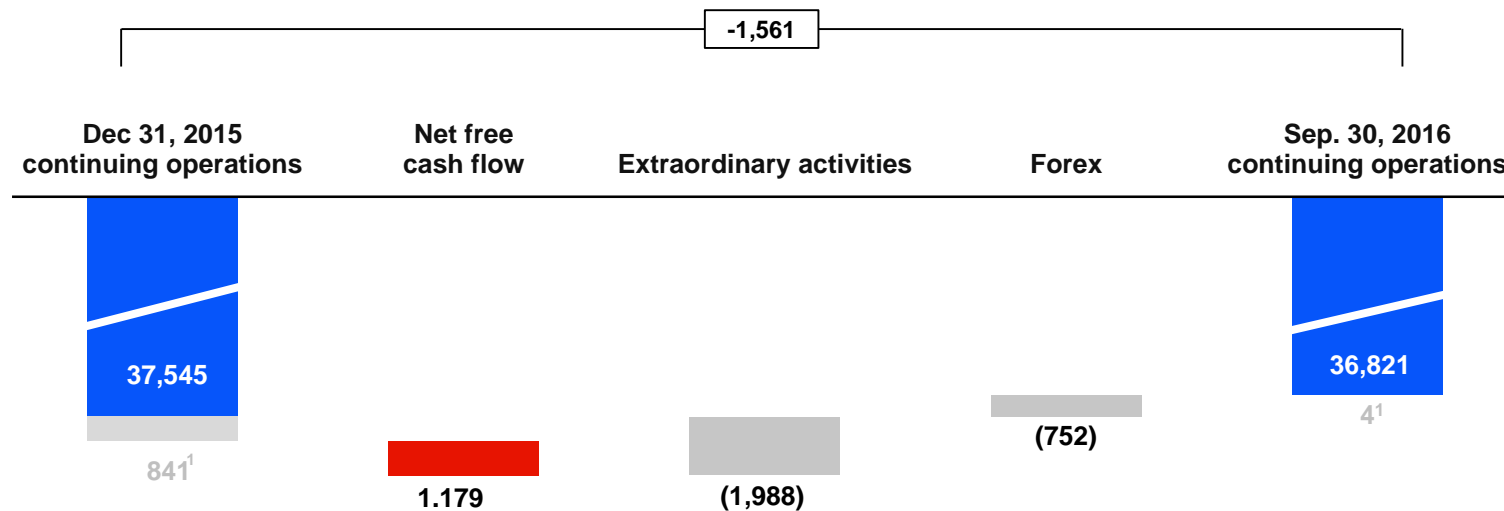
3. Funds from operations after working capital change

4. Includes SE that recorded a negative net free cash flow for -214€mn

5. EBITDA cash conversion equal to FFO/ordinary EBITDA

# 9M 2016 consolidated results

Net debt evolution (€mn)



**Net debt better than year-end target**

1. Net debt of assets held for sale: -841 €mn on 31 Dec. 2015 and 4 €mn on 30 Sep. 2016

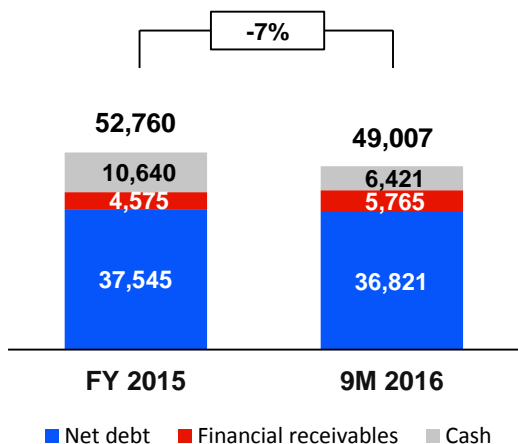


# 9M 2016 consolidated results

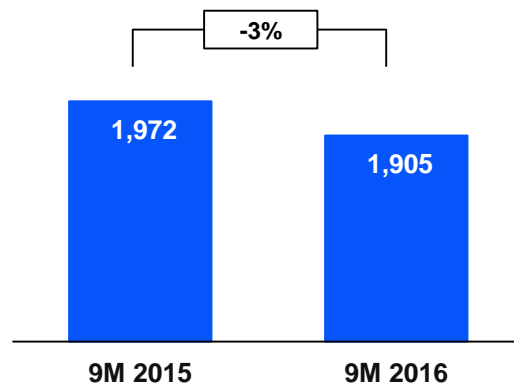
Debt and financial expenses (€mn)



## Gross and net debt



## Net financial expenses on debt



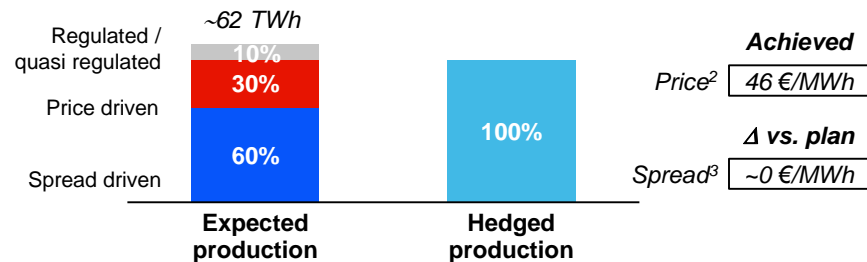
**Executed liability management underpins future financial expenses reduction**

# 9M 2016 consolidated results

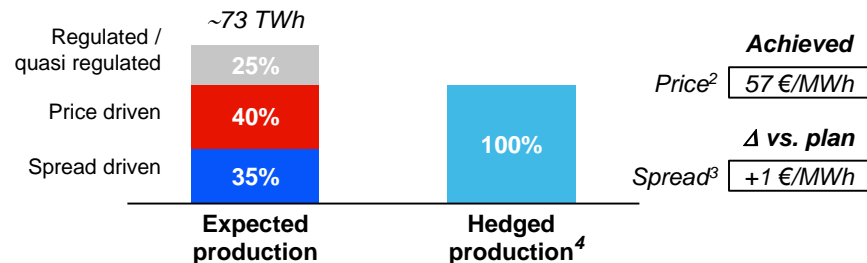
Forward sales<sup>1</sup>



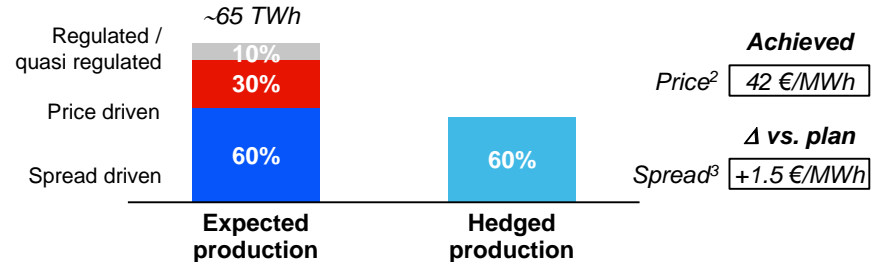
## Italy 2016



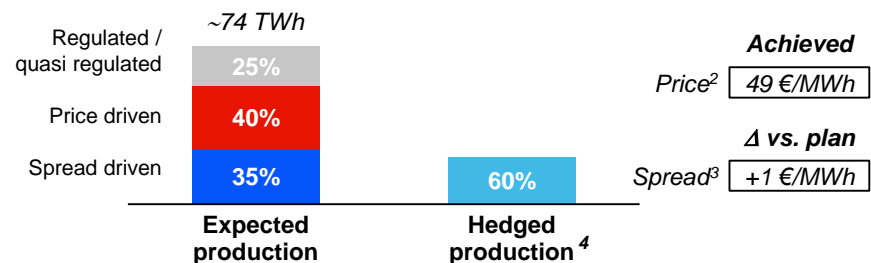
## Spain 2016



## Italy 2017



## Spain 2017



1. Includes renewable production

2. Average hedged price. Wholesale price for Italy, Retail price for Spain.

3. Average on clean spark spread and clean dark spread

4. Includes only mainland production

# 9M 2016 consolidated results

Closing remarks



**New organization and reporting in place**

**Latam EBITDA contribution up by 31% on a like-for-like basis  
Positive EBITDA contribution from Italy and Iberia driven by retail**

**Enhanced cash flow generation and net debt below year end guidance**

**EBITDA cash conversion improved from 40% to 60%**

**New interim dividend policy established**



# Investor presentation

9M 2016 consolidated results  
Annexes

# 9M 2016 consolidated results

From EBITDA to net income (€mn)



	9M 2016 reported	9M 2015 reported	Δ yoy	9M 2016 ordinary	9M 2015 ordinary	Δ yoy
<b>EBITDA</b>	<b>12,010</b>	<b>12,161</b>	<b>-1.2%</b>	<b>11,896</b>	<b>11,888</b>	<b>0.1%</b>
<b>D&amp;A</b>	4,321	5,853		4,230	4,248	
<b>EBIT</b>	<b>7,689</b>	<b>6,308</b>	<b>21.9%</b>	<b>7,666</b>	<b>7,640</b>	<b>0.3%</b>
Net financial charges	(2,177)	(1,998)		(2,177)	(1,998)	
Net income from equity investments using equity method	67	36		67	36	
<b>EBT</b>	<b>5,579</b>	<b>4,346</b>	<b>28.4%</b>	<b>5,556</b>	<b>5,678</b>	<b>-2.1%</b>
Income tax	(1,705)	(1,424)		(1,737)	(1,745)	
Net income	3,874	2,922		3,819	3,933	
Minorities	1,117	833		1,119	1,292	
<b>Group net income</b>	<b>2,757</b>	<b>2,089</b>	<b>32.0%</b>	<b>2,700</b>	<b>2,641</b>	<b>2.2%</b>

# 9M 2016 consolidated results

Reported EBITDA matrix (€mn)



	Global Thermal Generation & Trading		Global Infrastructures & Networks		Global Renewable Energies		Retail		Services & Other		Total	Total
	9M 2016	9M 2015	9M 2016	9M 2015	9M 2016	9M 2015	9M 2016	9M 2015	9M 2016	9M 2015	9M 2016	9M 2016
<b>Italy</b>	524	276	2,670	2,726	797	1,179	1,373	971	81	114	5,445	5,266
<b>Iberia</b>	668	730	1,393	1,362	308	347	592	477	9	62	2,970	2,978
<b>Latam</b>	564	224	1,042	1,035	1,082	1,182	-	-	(76)	(53)	2,612	2,388
Argentina	61	48	123	97	19	27	-	-	-	-	203	172
Brazil	55	35	292	300	144	113	-	-	(25)	(24)	466	424
Chile	350	2	186	187	405	509	-	-	(16)	1	925	699
Colombia	30	32	296	310	421	424	-	-	-	-	747	766
Peru	68	107	145	141	87	110	-	-	-	-	300	358
Other <sup>1</sup>	-	-	-	-	6	(1)	-	-	(35)	(30)	(29)	(31)
<b>Europe &amp; North Africa</b>	309	913	173	200	95	98	31	17	1	2	609	1,230
Romania	4	-	173	200	55	60	33	19	1	2	266	281
Russia	126	119	-	-	-	-	-	-	-	-	126	119
Slovakia	191	790	-	-	-	-	-	(1)	-	-	191	789
Other <sup>2</sup>	(12)	4	-	-	40	38	(2)	(1)	-	-	26	41
<b>North &amp; Central America<sup>3</sup></b>	-	-	-	-	470	435	-	-	-	-	470	435
<b>Sub-Saharan Africa &amp; Asia<sup>4</sup></b>	-	-	-	-	7	(7)	-	-	-	-	7	(7)
<b>Other</b>	(26)	(12)	-	-	(37)	(36)	-	-	(40)	(81)	(103)	(129)
<b>Total</b>	2,039	2,131	5,278	5,323	2,722	3,198	1,996	1,465	(25)	44	12,010	12,161

1. Includes Uruguay and other

2. Includes Belgium, Greece, France, Bulgaria

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

4. Includes South Africa, India

# 9M 2016 consolidated results

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



	Global Thermal Generation & Trading				Global Renewable Energies			
	9M2016		9M 2015		9M 2016		9M 2015	
	New perimeter	Old perimeter	New perimeter	Old perimeter	New perimeter	Old perimeter	New perimeter	Old perimeter
<b>Italy</b>	<b>524</b>	<b>851</b>	<b>276</b>	<b>752</b>	<b>797</b>	<b>470</b>	<b>1,179</b>	<b>703</b>
<b>Iberia</b>	<b>668</b>	<b>819</b>	<b>730</b>	<b>896</b>	<b>308</b>	<b>157</b>	<b>347</b>	<b>181</b>
<b>Latin America</b>	<b>564</b>	<b>1,457</b>	<b>224</b>	<b>1,310</b>	<b>1,082</b>	<b>189</b>	<b>1,182</b>	<b>96</b>
Argentina	61	80	48	75	19	0	27	0
Brazil	55	136	35	112	144	63	113	36
Chile	350	632	2	448	405	123	509	63
Colombia	30	453	32	457	421	(2)	424	(1)
Peru	68	156	107	219	87	(1)	110	(2)
Other <sup>1</sup>	-	-	-	-	6	6	(1)	(1)
<b>Europe &amp; North Africa</b>	<b>309</b>	<b>309</b>	<b>913</b>	<b>913</b>	<b>95</b>	<b>95</b>	<b>98</b>	<b>98</b>
Romania	4	4	-	-	55	55	60	60
Russia	126	126	119	119	-	-	-	-
Slovakia	191	191	790	790	-	-	-	-
Other <sup>2</sup>	(12)	(12)	4	4	40	40	38	38
<b>North &amp; Central America<sup>3</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>470</b>	<b>470</b>	<b>435</b>	<b>435</b>
<b>Sub-Saharan Africa &amp; Asia<sup>4</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>7</b>	<b>(7)</b>	<b>(7)</b>
<b>Other</b>	<b>(26)</b>	<b>(26)</b>	<b>(12)</b>	<b>(12)</b>	<b>(37)</b>	<b>(37)</b>	<b>(36)</b>	<b>(36)</b>
<b>Total</b>	<b>2,039</b>	<b>3,410</b>	<b>2,131</b>	<b>3,859</b>	<b>2,722</b>	<b>1,351</b>	<b>3,198</b>	<b>1,470</b>

1. Includes Uruguay and other

2. Includes Belgium, Greece, France, Bulgaria

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

4. Includes South Africa, India

# 9M 2016 consolidated results

Ordinary<sup>1</sup> EBITDA matrix (€mn)



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

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

2. Includes Uruguay and other

3. Includes Belgium, Greece, France, Bulgaria

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

5. Includes South Africa, India



# 9M 2016 consolidated results

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



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

1. Includes Uruguay and other

2. Includes Belgium, Greece, France, Bulgaria

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

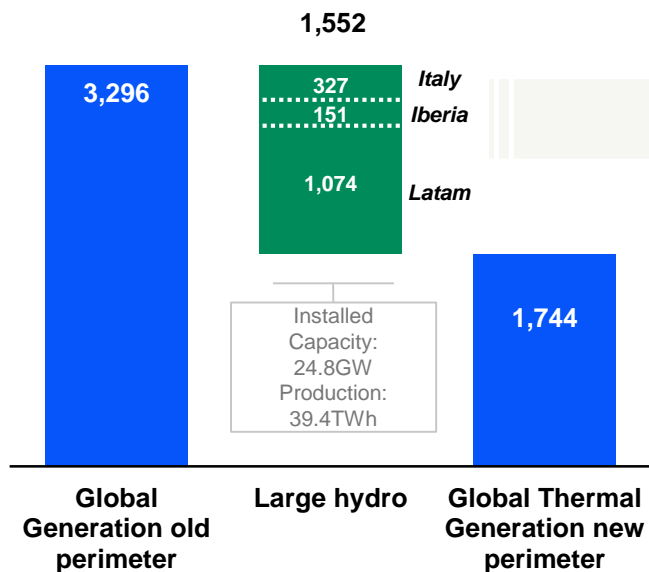
4. Includes South Africa, India

# 9M 2016 consolidated results

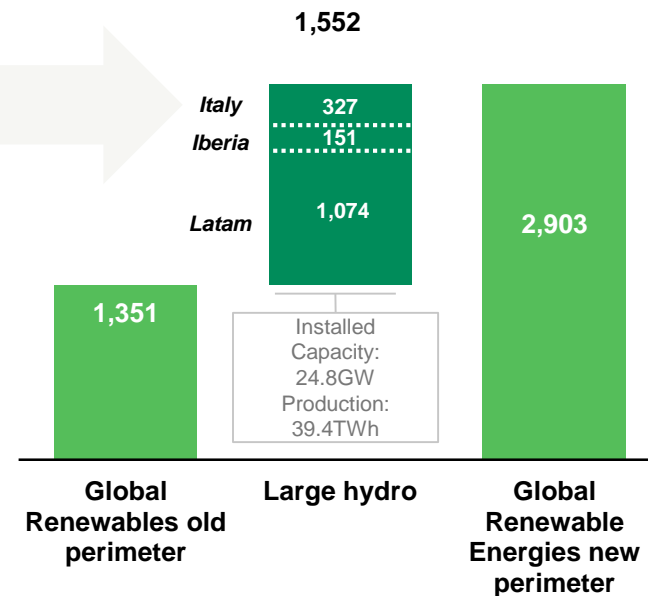
9M 2016 Group ordinary EBITDA reconciliation organizational changes



Global Generation new perimeter (€mn)



Global Renewables new perimeter (€mn)



# 9M 2016 consolidated results

EBITDA from Reported to Adjusted: breakdown by geography



9M 2016	Italy	Iberia	Latam	Europe & North Africa	North & Central America	Sub-Saharan Africa & Asia	Other	Total
<b>Reported</b>	5,445	2,970	2,612	609	470	7	(103)	<b>12,010</b>
<b>Extraordinary items</b>	124	-	(10)	-	-	-	-	<b>114</b>
<b>Ordinary</b>	5,321	2,970	2,622	609	470	7	(103)	<b>11,896</b>
<b>One-offs</b>	286	142	(48)	-	-	-	19	<b>399</b>
<b>Adjusted</b>	5,035	2,828	2,670	609	470	7	(122)	<b>11,497</b>

9M 2015	Italy	Iberia	Latam	Europe & North Africa	North & Central America	Sub-Saharan Africa & Asia	Other	Total
<b>Reported</b>	5,266	2,978	2,388	1,230	435	(7)	(129)	<b>12,161</b>
<b>Extraordinary items</b>	273	-	-	-	-	-	-	<b>273</b>
<b>Ordinary</b>	4,993	2,978	2,388	1,230	435	(7)	(129)	<b>11,888</b>
<b>One-offs</b>	(24)	247	50	550				<b>823</b>
<b>Adjusted</b>	5,017	2,731	2,338	680	435	(7)	(129)	<b>11,065</b>

# 9M 2016 consolidated results

EBITDA from Reported to Adjusted: breakdown by business line



9M 2016	Global Thermal Generation & Trading	Global Infrastructure & Networks	Global Renewable Energies	Retail	Services & Holding	Total
<b>Reported</b>	2,039	5,278	2,722	1,996	(25)	<b>12,010</b>
<b>Extraordinary items</b>	295	-	(181)	-	-	<b>114</b>
<b>Ordinary</b>	1,744	5,278	2,903	1,996	(25)	<b>11,896</b>
<b>One-offs</b>	399	(24)		13	11	<b>399</b>
<b>Adjusted</b>	1,345	5,302	2,903	1,983	(36)	<b>11,497</b>

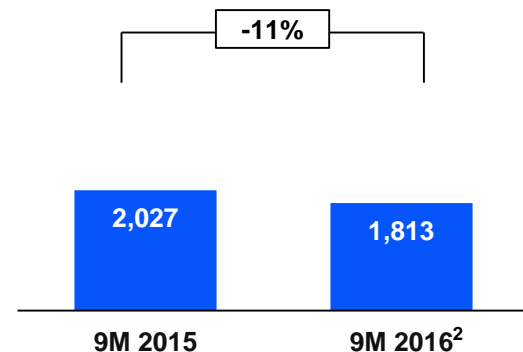
9M 2015	Global Thermal Generation & Trading	Global Infrastructure & Networks	Global Renewable Energies	Retail	Services & Holding	Total
<b>Reported</b>	2,131	5,323	3,198	1,465	44	<b>12,161</b>
<b>Extraordinary items</b>	141	-	132	-	-	<b>273</b>
<b>Ordinary</b>	1,990	5,323	3,066	1,465	44	<b>11,888</b>
<b>One-offs</b>	739	2		27	55	<b>823</b>
<b>Adjusted</b>	1,251	5,321	3,066	1,438	(11)	<b>11,065</b>

# 9M 2016 consolidated results

Operational efficiency<sup>1</sup> (€mn)



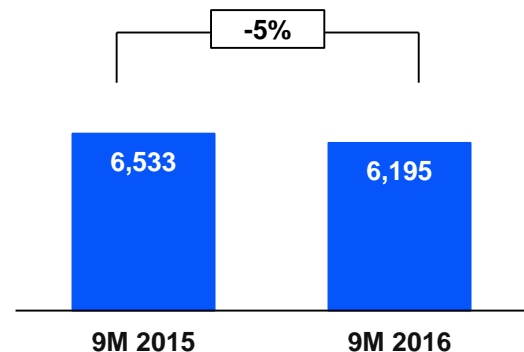
## Maintenance capex



2016 target: 3.1 €bn

2019 target: 2.8 €bn

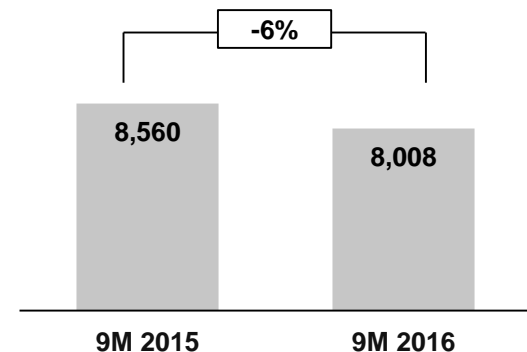
## Opex<sup>3</sup>



2016 target: 8.5 €bn

2019 target: 8.3 €bn

## Cash cost



2016 target: 11.6 €bn

2019 target: 11.1 €bn

1. In nominal terms

2. Net of one-offs related to Italy for bad weather

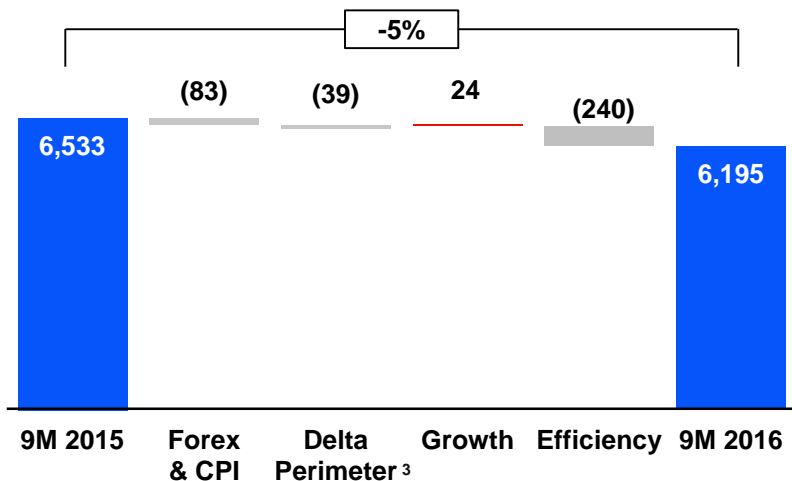
3. Adjusted figure: -489 €mn one-off in 2015 mainly related to release of provision in Slovenské elektrárne, +10 €mn in 2016

# 9M 2016 consolidated results

Operational efficiency: opex evolution



## Opex evolution<sup>1,2</sup> (€mn)

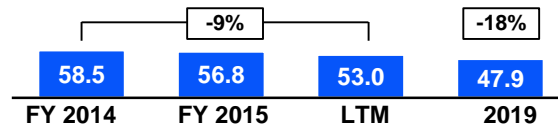


## Opex by business<sup>4</sup>



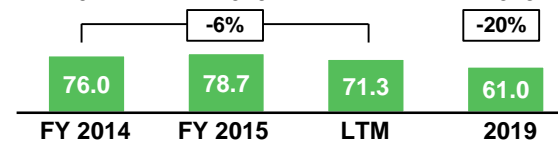
### Networks

€/end user



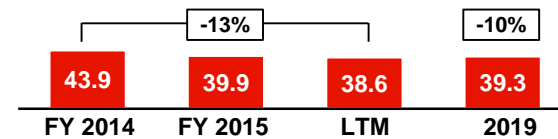
### Renewables

k€/MW



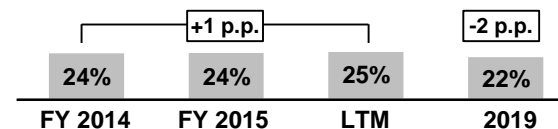
### Conventional generation<sup>5</sup>

k€/MW



### Staff

% of Total Fixed Costs



**Savings on track to meet plan targets**

1. Total fixed costs in nominal terms (net of capitalizations). Impact from acquisitions is not included

2. Adjusted figure: -489 €mn one-off in 2015, +10 €mn in 2016

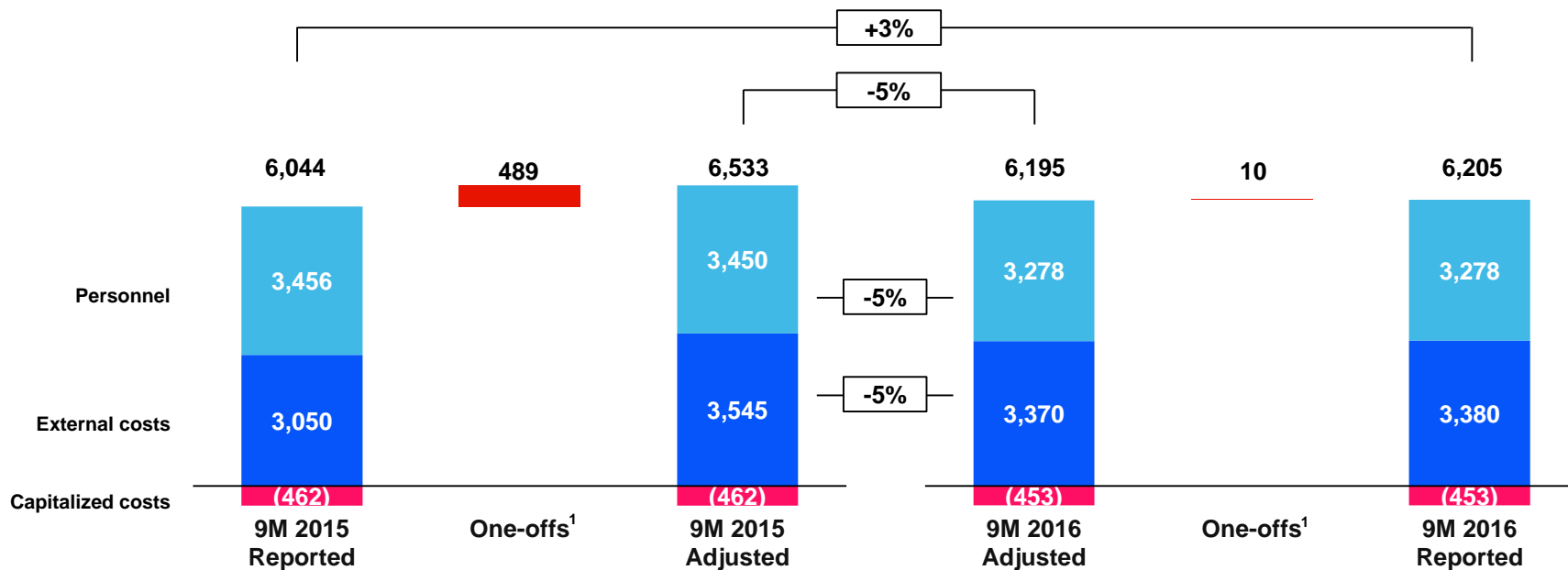
5. 2014 figure restated for delta perimeter

3. Related to Slovenské elektrárne deconsolidation

4. In nominal terms

# 9M 2016 consolidated results

Operational efficiency: opex (€mn)



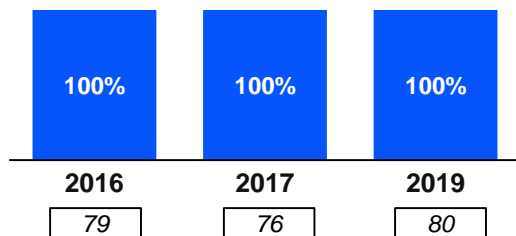
1. Includes delta provisions

# 9M 2016 consolidated results

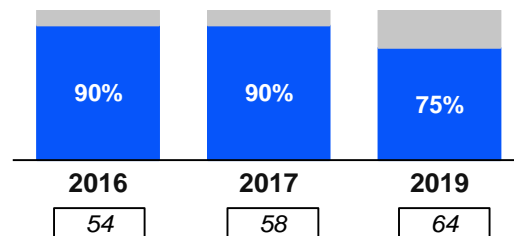
Forward sales



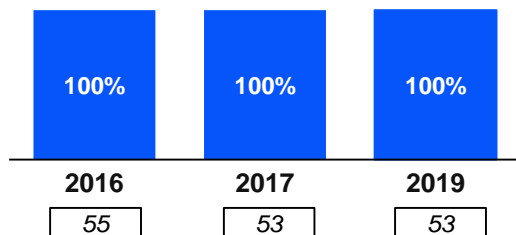
## Chile



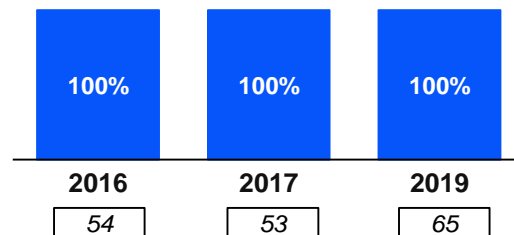
## Colombia



## Peru



## Brazil



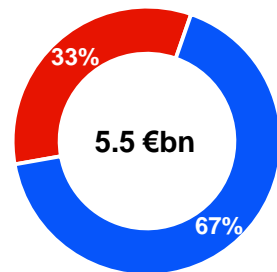


# 9M 2016 consolidated results

Capex<sup>1</sup>

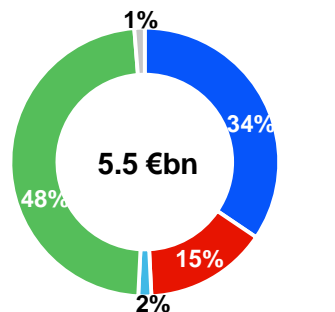


By activity



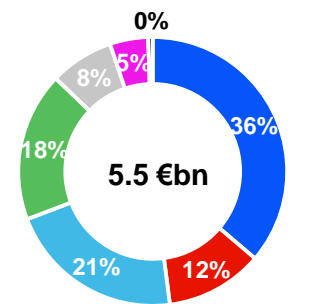
■ Maintenance ■ Growth

By business



■ Networks ■ Generation  
■ Retail ■ Renewables<sup>2</sup>  
■ Other<sup>3</sup>

By geography



■ Latam  
■ Iberia  
■ Italy  
■ North & Central America  
■ Europe & North Africa  
■ Sub-saharan Africa & Asia  
■ Other<sup>3</sup>

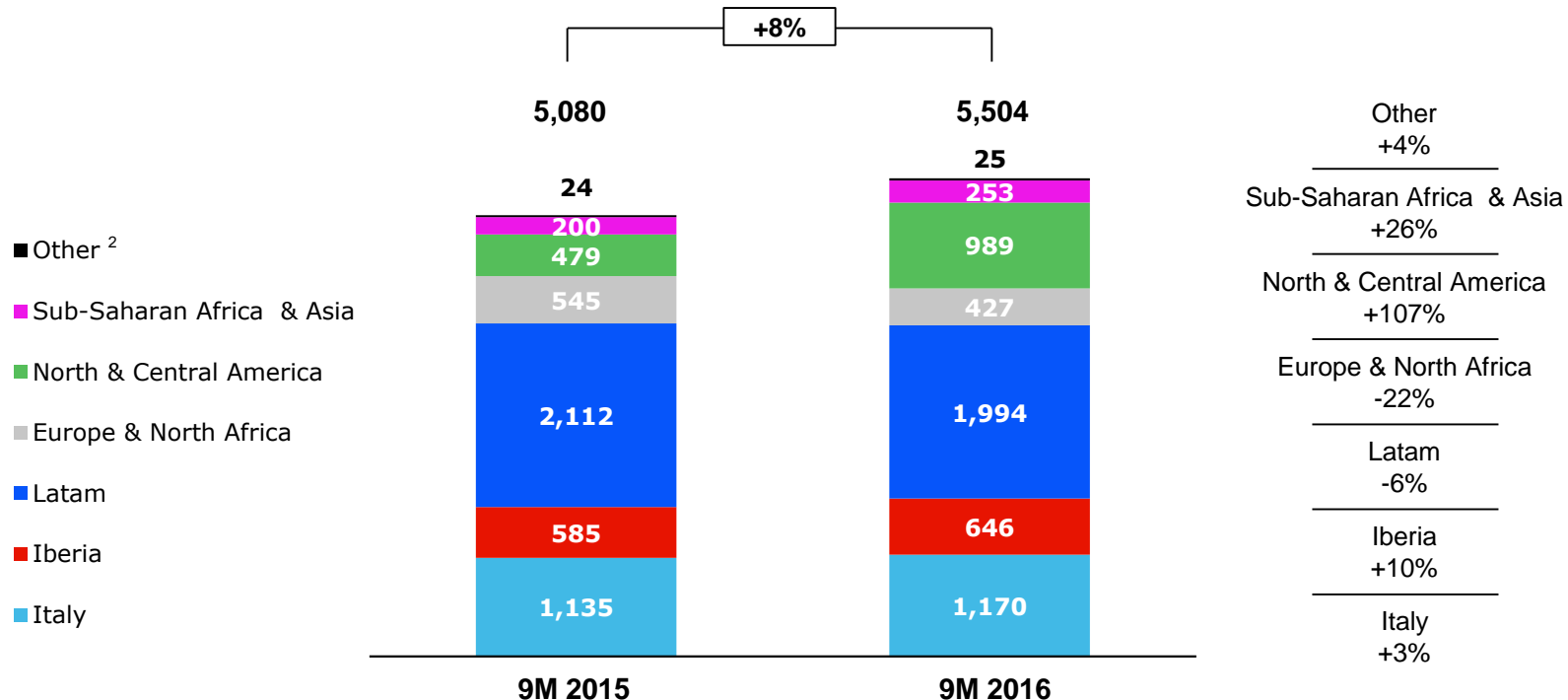
1. Gross of contribution. Includes assets held for sale related to Slovenské Elektrárne for 283 €mn and Upstream gas for 5 €mn

2. Includes EGP old perimeter (2,490 €mn) and large hydro ex Generation (150 €mn)

3. Includes upstream gas and holding

# 9M 2016 consolidated results

Capex by business<sup>1</sup> (€mn)



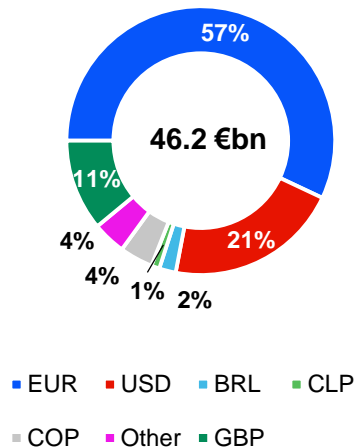
1. Gross of contribution. Includes capex related to assets held for sale in Europe & North Africa related to Slovenské elektrárne equal to 283 €mn in 9M 2016 and 400 €mn in 9M 2015 and in other related to upstream gas equal to 5 €mn in 9M 2016
2. Includes upstream gas and holding

# 9M 2016 consolidated results

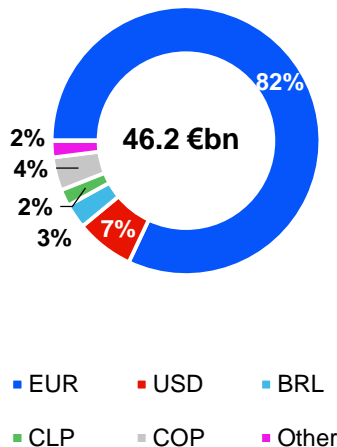
## Gross debt<sup>1</sup> structure



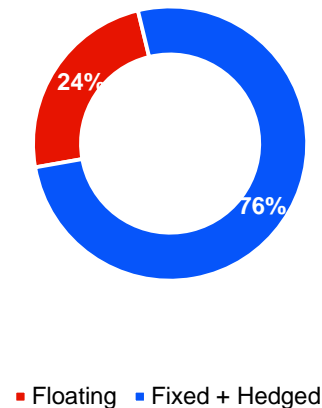
### Long term debt by currency



### Long term debt by currency after swap



### Interest rate composition



1. In nominal terms

# 9M 2016 consolidated results

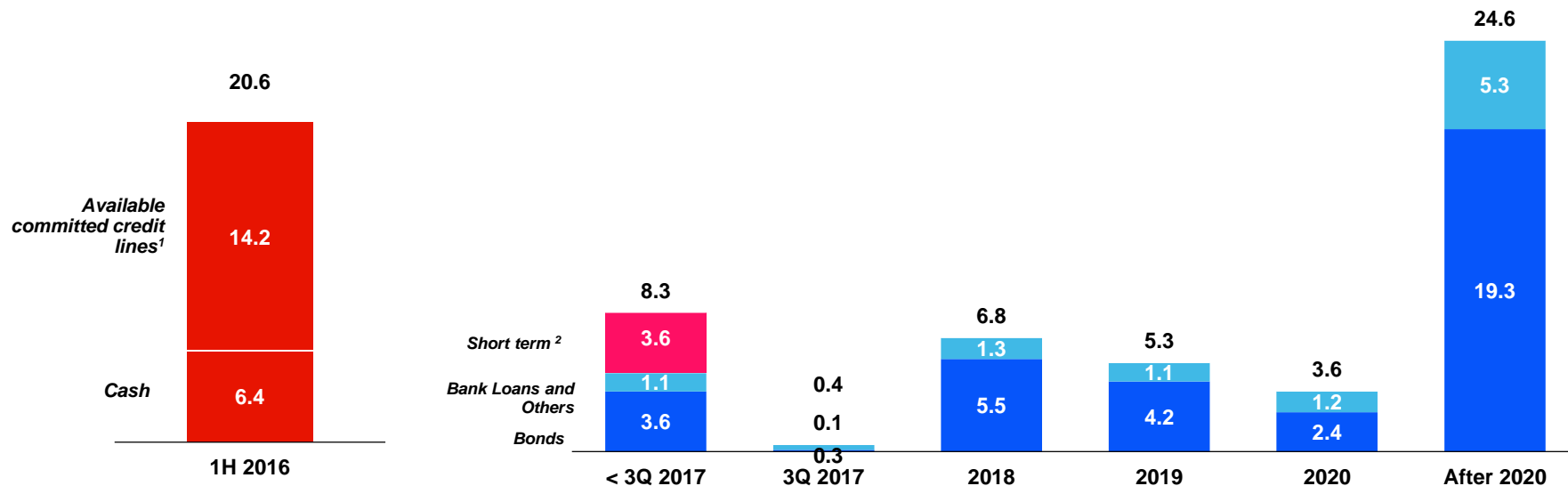
## Debt structure by instrument (€bn)



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

# 9M 2016 consolidated results

Debt maturity coverage split by typology (€bn)



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

2. Includes commercial paper

# 9M 2016 consolidated results

Group total net installed capacity: breakdown by technology and geography



MW	Hydro <sup>1</sup>	Wind	Geothermal	Solar & Other	Nuclear	Coal	CCGT	Oil&Gas ST/OCGT	Total
<b>Italy</b>	<b>12,424</b>	<b>728</b>	<b>761</b>	<b>99</b>	<b>-</b>	<b>6,478</b>	<b>4,509</b>	<b>2,765</b>	<b>27,763</b>
<b>Iberia</b>	<b>4,763</b>	<b>1,616</b>	<b>-</b>	<b>46</b>	<b>3,318</b>	<b>5,168</b>	<b>5,445</b>	<b>2,417</b>	<b>22,774</b>
<b>Latam</b>	<b>9,510</b>	<b>980</b>	<b>-</b>	<b>504</b>	<b>-</b>	<b>835</b>	<b>4,316</b>	<b>2,584</b>	<b>18,729</b>
Argentina	1,328	-	-	-	-	-	1,994	1,097	4,419
Brazil	860	400	-	12	-	-	319	-	1,591
Chile	3,548	530	-	492	-	611	1,532	609	7,322
Colombia	2,996	-	-	-	-	224	-	187	3,407
Peru	778	-	-	-	-	-	471	690	1,940
Uruguay	-	50	-	-	-	-	-	-	50
<b>Europe &amp; North Africa</b>	<b>19</b>	<b>741</b>	<b>-</b>	<b>106</b>	<b>-</b>	<b>3,623</b>	<b>1,215</b>	<b>4,514</b>	<b>10,218</b>
Romania	-	498	-	36	-	-	-	-	534
Russia	-	-	-	-	-	3,623	809	4,514	8,946
Slovakia	-	-	-	-	-	-	-	-	-
Other <sup>2</sup>	19	242	-	71	-	-	406	-	738
<b>North &amp; Central America</b>	<b>864</b>	<b>2,536</b>	<b>72</b>	<b>54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,525</b>
Mexico	53	446	-	0	-	-	-	-	499
Panama	300	-	-	25	-	-	-	-	325
USA	316	1,987	72	29	-	-	-	-	2,403
Other <sup>3</sup>	195	103	-	-	-	-	-	-	298
<b>Sub-Saharan Africa &amp; Asia<sup>4</sup></b>	<b>-</b>	<b>260</b>	<b>-</b>	<b>323</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>584</b>
<b>Total</b>	<b>27,580</b>	<b>6,861</b>	<b>833</b>	<b>1,133</b>	<b>3,318</b>	<b>16,103</b>	<b>15,485</b>	<b>12,280</b>	<b>83,592</b>

1. Includes 24,837 MW of Large Hydro (10,903 MW in Italy, 4,721 MW in Iberia, 9,213 MW in Latam)

2. Includes Belgium, Greece, France, Bulgaria

3. Includes Canada, Guatemala, Costa Rica

4. Includes South Africa, India

# 9M 2016 consolidated results

Group total net production: breakdown by technology and geography



GWh	Hydro <sup>1</sup>	Wind	Geothermal	Solar & Other	Nuclear	Coal	CCGT	Oil&Gas ST/CCGT	Total
<b>Italy</b>	<b>12,530</b>	<b>973</b>	<b>4,384</b>	<b>89</b>	-	<b>20,213</b>	<b>5,893</b>	<b>373</b>	<b>44,455</b>
<b>Iberia</b>	<b>6,326</b>	<b>2,757</b>	-	<b>137</b>	<b>19,983</b>	<b>13,501</b>	<b>5,086</b>	<b>5,106</b>	<b>52,897</b>
<b>Latam</b>	<b>24,260</b>	<b>1,751</b>	-	<b>510</b>	-	<b>2,857</b>	<b>14,033</b>	<b>3,601</b>	<b>47,011</b>
Argentina	1,799	-	-	-	-	-	6,685	1,734	10,218
Brazil	1,932	814	-	12	-	-	1,216	-	3,973
Chile	6,875	796	-	498	-	2,296	3,981	315	14,761
Colombia	10,487	-	-	-	-	562	-	307	11,355
Peru	3,167	-	-	-	-	-	2,151	1,244	6,563
Uruguay	-	141	-	-	-	-	-	-	141
<b>Europe &amp; North Africa</b>	<b>1,228</b>	<b>1,201</b>	-	<b>124</b>	<b>7,523</b>	<b>14,415</b>	<b>3,754</b>	<b>12,991</b>	<b>41,237</b>
Romania	-	816	-	37	-	-	-	-	854
Russia	-	-	-	-	-	13,461	3,402	12,991	29,853
Slovakia	1,201	-	-	5	7,523	954	-	-	9,684
Other <sup>2</sup>	27	384	-	82	-	-	352	-	846
<b>North &amp; Central America</b>	<b>2,263</b>	<b>6,650</b>	<b>288</b>	<b>49</b>	-	-	-	-	<b>9,250</b>
Mexico	155	1,016	-	0	-	-	-	-	1,171
Panama	1,157	-	-	13	-	-	-	-	1,170
USA	666	5,397	288	36	-	-	-	-	6,388
Other <sup>3</sup>	285	237	-	-	-	-	-	-	522
<b>Sub-Saharan Africa &amp; Asia<sup>4</sup></b>	<b>-</b>	<b>310</b>	<b>-</b>	<b>24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>335</b>
<b>Total</b>	<b>46,608</b>	<b>13,640</b>	<b>4,673</b>	<b>934</b>	<b>27,506</b>	<b>50,987</b>	<b>28,766</b>	<b>22,071</b>	<b>195,184</b>

1. Includes 39,364 GWh of Large Hydro (8,387 GWh in Italy, 6,223 GWh in Iberia, 23,553 GWh in Latam, 1,201 GWh in Europe & North Africa)

2. Includes Belgium, Greece, France, Bulgaria

3. Includes Canada, Guatemala, Costa Rica

4. Includes South Africa, India

# 9M 2016 consolidated results

Group total additional capacity: breakdown by technology and geography



MW	Hydro <sup>1</sup>	Wind	Geothermal	Solar & Other	Nuclear	Coal	CCGT	Oil&Gas ST/OCGT	Total
<b>Italy</b>	6	8	-	15	-	-	-	-	29
<b>Iberia</b>	0	-	-	-	-	-	-	-	0
<b>Latam</b>	112	112	-	318	-	-	-	-	542
Argentina	-	-	-	-	-	-	-	-	-
Brazil	112	-	-	-	-	-	-	-	112
Chile	-	112	-	318	-	-	-	-	430
Colombia	-	-	-	-	-	-	-	-	-
Peru	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-
<b>Europe &amp; North Africa</b>	-	-	-	-	-	-	-	-	-
Romania	-	-	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-	-	-
Slovakia	-	-	-	-	-	-	-	-	-
Other <sup>3</sup>	-	-	-	-	-	-	-	-	-
<b>North &amp; Central America</b>	-	-	-	13	-	-	-	-	13
Mexico	-	-	-	-	-	-	-	-	-
Panama	-	-	-	13	-	-	-	-	13
USA	-	-	-	-	-	-	-	-	-
Other <sup>4</sup>	-	-	-	-	-	-	-	-	-
<b>Sub-Saharan Africa &amp; Asia<sup>5</sup></b>	-	88	-	314	-	-	-	-	402
<b>Total</b>	<b>118</b>	<b>208</b>	<b>-</b>	<b>659</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>985</b>

1. Of which 0 MW of Large Hydro

2. Includes Belgium, Greece, France, 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 (MW)



MW	Wind	Hydro	Geothermal	Solar	Biomass	Total
Italy	-	6	4	-	32	42
Iberia	1	-	-	-	-	1
Latam	680	50	41	986	-	1,757
Europe & North Africa	154	-	-	-	-	154
North & Central America	952	50	-	180	-	1,182
Sub-Saharan Africa & Asia	816	-	-	35	-	851
Total	2,603	106	45	1,201	32	3,987

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



MW	Wind	Hydro	Geothermal	Solar	Biomass	Total
Italy	-	6	-	-	32	38
Iberia	1	-	-	-	-	1
Latam	554	30	41	807	-	1,432
Europe & North Africa	-	-	-	-	-	-
North & Central America	952	50	-	180	-	1,182
Sub-Saharan Africa & Asia	111	-	-	-	-	111
Total	1,618	86	41	987	32	2,764

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



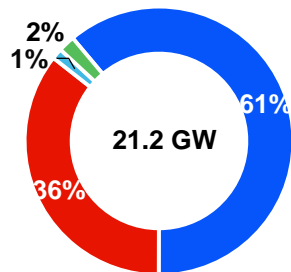
MW	Wind	Hydro	Geothermal	Solar	Biomass	Total
Italy	-	-	4	-	-	4
Iberia	-	-	-	-	-	-
Latam	126	20	-	179	-	325
Europe & North Africa	154	-	-	-	-	154
North & Central America	-	-	-	-	-	-
Sub-Saharan Africa & Asia	705	-	-	35	-	740
Total	985	20	4	214	-	1,223

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Global Renewable Energies gross pipeline<sup>1</sup>

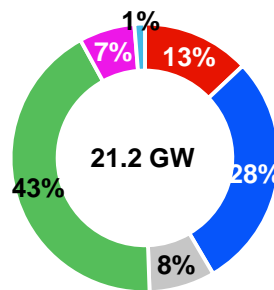


## Pipeline by technology



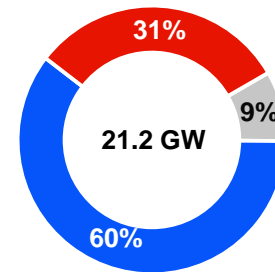
- Wind
- Solar
- Hydro
- Geo

## Pipeline by geography



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

## Pipeline by COD



- 2017
- 2018
- >2018

1. As of September 30, 2016

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Contact us



## Email

[investor.relations@enel.com](mailto:investor.relations@enel.com)

## Phone

+39 06 8305 7975

## Web site

[www.enel.com](http://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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