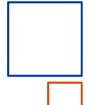
2015 Investor day

**2015-19 Strategic Plan New foundations for growth** 

March 19, 2015



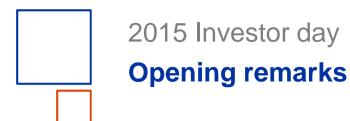


# 2015 Investor day

# Agenda



2014 main developments	Francesco Starace	CEO
FY 2014 results	Alberto De Paoli	CFO
2015-2019 strategic plan	Francesco Starace	CEO
2015-2019 key financial figures	Alberto De Paoli	CFO
Closing remarks	Francesco Starace	CEO





Strong player in all technologies and across many geographies

New organizational structure implemented to address industry challenges

Management actions to address group complexity and unlock value

A new strategy to drive increased returns to shareholders



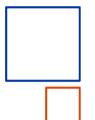


#### **New Group organization established**

**Targeted disposals achieved** 

Financial targets delivered

Paving the way for a new strategic plan



#### **New Group organization established**



#### **Solutions implemented**

**Complex organization** 



Structurally integrated group with focus on synergies

Multiple decision making centers for capital allocation



Global business lines

Latam - Iberia different strategic challenges

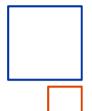


**Separation of Endesa and Enersis** 

Fragmented approach to innovation



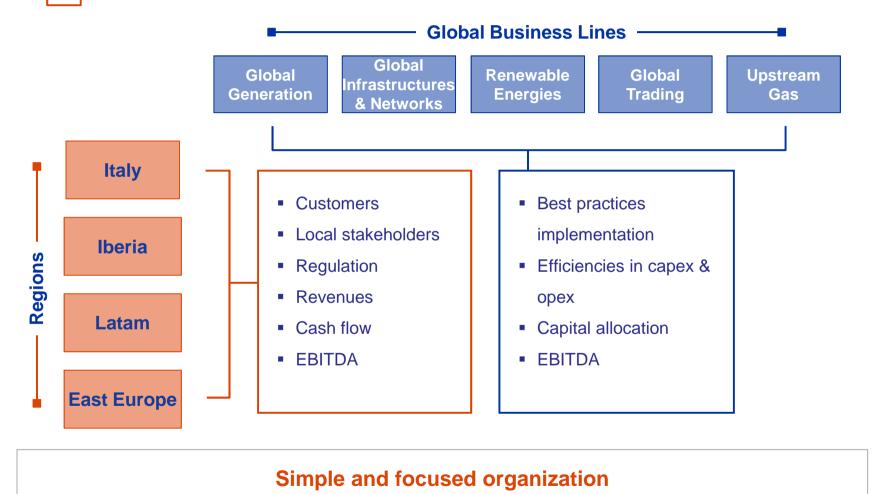
**New focus on emerging businesses** 

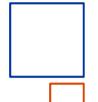


# **New Group organization established**



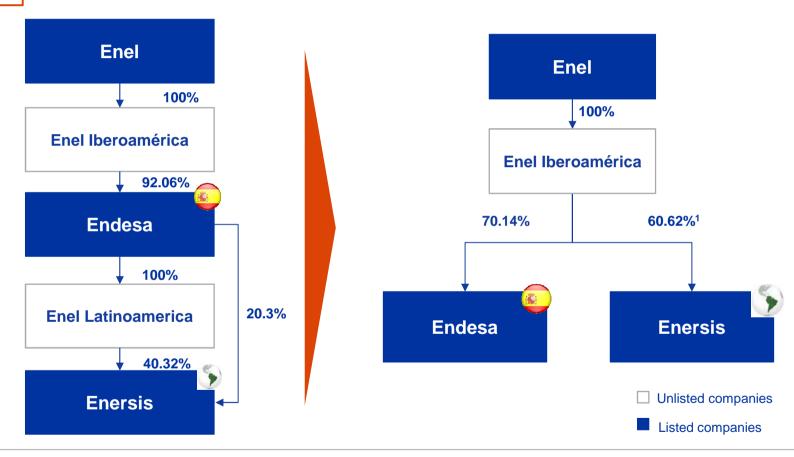
**Investor Relations** 





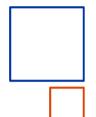
# **New Group organization established**





#### Structure in line with market fundamentals

1. Of which 40.32% owned through Enel Latinoamerica, 100% controlled by Enel Iberoamérica



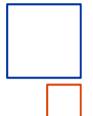
# **Targeted disposals achieved**



2014 Disposals (€bn)	
Sale of ~22% Endesa	3.1
Renewables	0.5
Other assets	0.3
Total proceeds	3.9
Target	~4

Minorities buy-out and other operations (€bn)		
Minorities buy-out Latam	-0.6	
4.8% of Enersis <sup>1</sup>	-0.7	
Extraordinary dividend Endesa releverage	-0.5	
Other	-0.4	
Total	-2.2	

#### Proceeds achieved with a different mix of assets



# Financial targets delivered

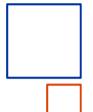


	Actual 2014	Targets
Recurring EBITDA	15.5 €bn	15.5 €bn
Net ordinary income	3 €bn	3 €bn
Net debt	37.4¹ €bn	37² €bn
Dividend per share	0.14 €/sh	≥ 0.13 €/sh

#### Commitment met despite challenging market conditions

<sup>1.</sup> Excluding net debt of asset held for sale (0.6 €bn of Slovenske Elektrarne)

<sup>2.</sup> Target disclosed in March 2014

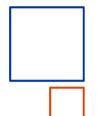


# 2015 Investor day

# Agenda



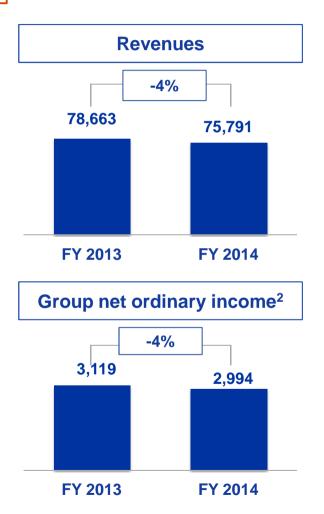
2014 main developments	Francesco Starace	CEO
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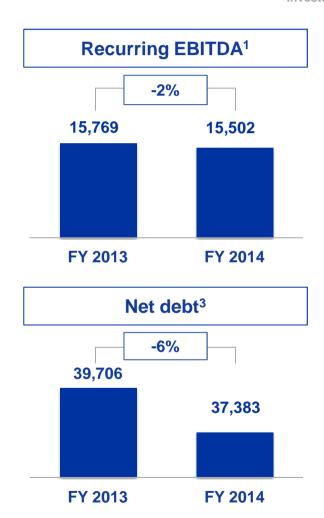


# **Consolidated results (€mn)**

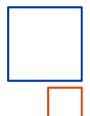


Enel Group Investor Relations



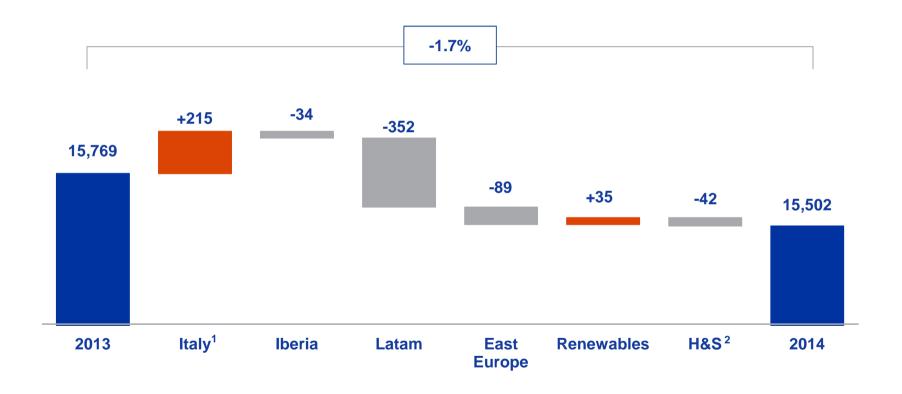


- 1. Excluding capital gains and losses equal to 922 €mn in 2013 and 255 €mn in 2014
- 2. Excluding extraordinary items equal to +116 € mn in 2013 and -2,477 €mn in 2014
- 3. Excluding net debt of asset held for sale (+10 €mn in 2013 and -620€mn mainly for Slovenske Elektrarne in 2014)



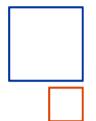
# **Group recurring EBITDA (€mn)**





<sup>1.</sup> Generation&Energy Management (GEM), Market, Infrastructures and Networks

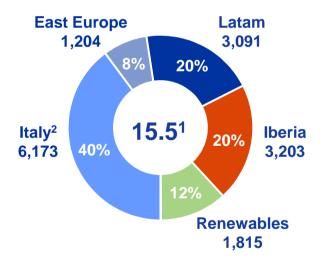
<sup>2.</sup> Holding and Services



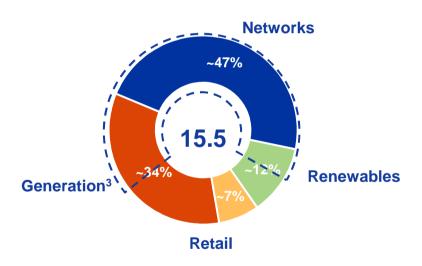
### **Group recurring EBITDA analysis (€mn)**



By responsibility



By business

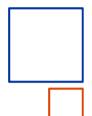


L Regulated and quasi-regulated⁴

#### 70% EBITDA from regulated and quasi-regulated businesses

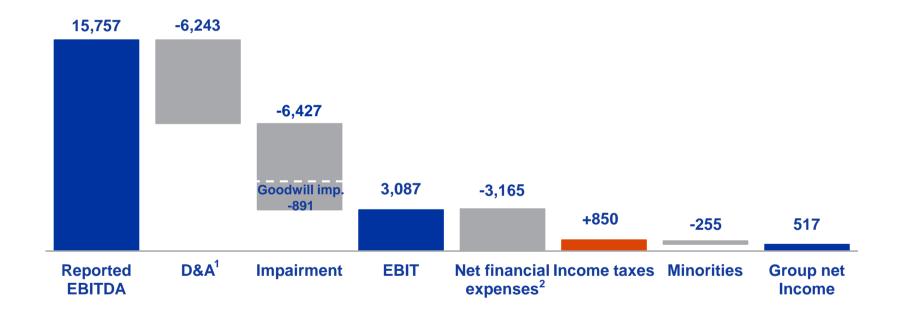
- 1. Including Holding and Services (16 €mn)
- 2. GEM, Market, Infrastructures and Networks

- Including retail in Iberia
- Networks, generation with long term PPA (power purchase agreement), 12 renewables with PPA and generation in the Iberian islands

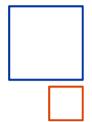


# From EBITDA to Group net income (€mn)



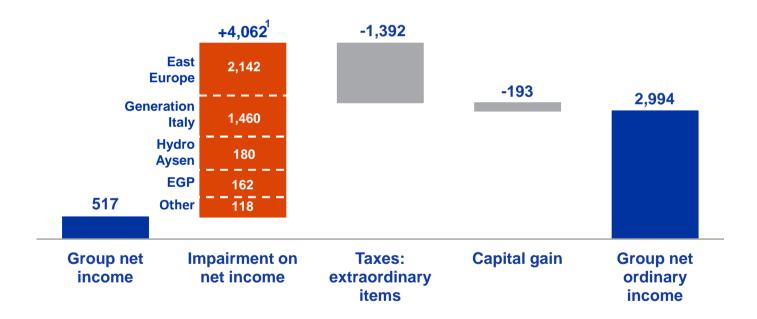


<sup>1.</sup> Including accruals to bad debt provisions

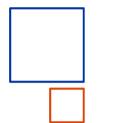


# From Net Income to Net Ordinary Income (€mn)





<sup>1.</sup> Impairment on net income for ~4.1 €bn derives from: total impairment of ~6,4 €bn, other impairment on equity investments for ~0.2 €bn, lower taxes for ~-1,5 €bn and impairment pertaining to non-controlling interests for ~-1,0 €bn.



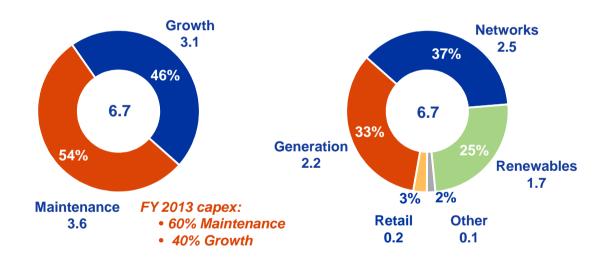
# Capex¹ (€bn)



By activity<sup>2</sup>

By business

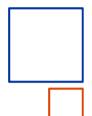
By region





#### **Anticipating re-focus on growth capex**

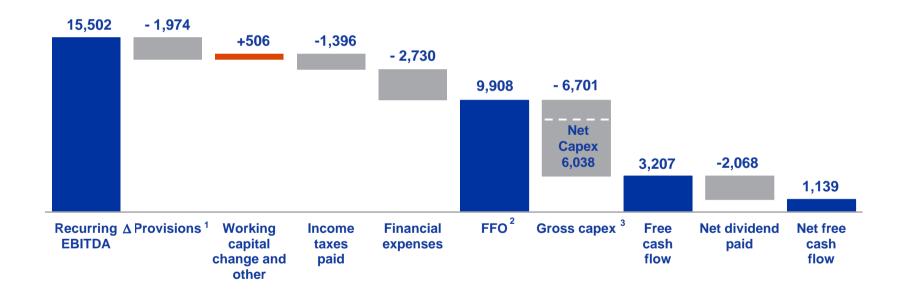
- 1. Gross of contributions 0.7 €bn
- 2. Reclassified as per new investment plan



# Net free cash flow (€mn)

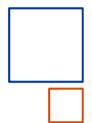


**Investor Relations** 



#### 1.1 €bn of net free cash flow delivered

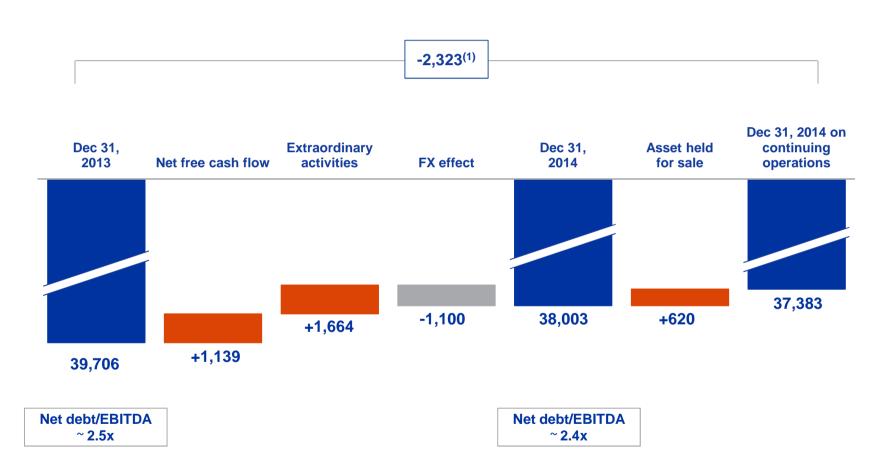
- Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges). It includes bad debt provision accruals equal to 749 €mn
- Funds from operations after working capital change
- 16 Gross of contributions



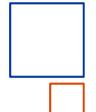
# **Net debt evolution (€mn)**







1. Calculated on continuing operations

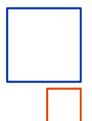


# 2015 Investor day

# Agenda

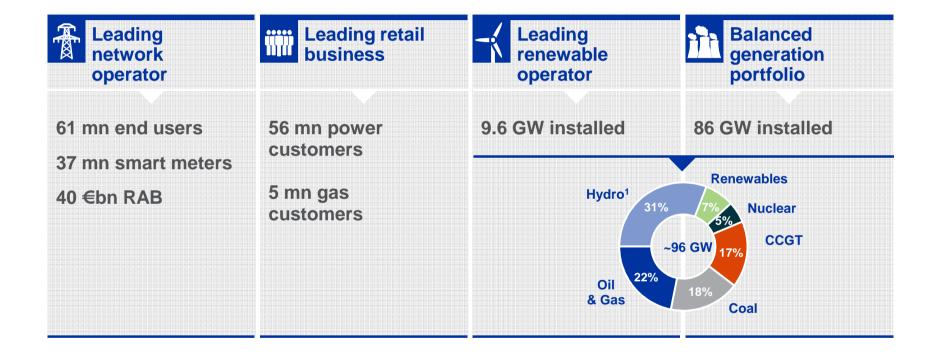


2014 main developments	Francesco Starace	CEO
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2015-2019 strategic plan	Francesco Starace	CEO
2015-2019 key financial figures	Alborto Do Paoli	CFO
2013-2013 key ililaliciai ligules	Alberto De Paoli	CIO
2013-2013 Key Illiancial figures	Alberto De Paoli	010

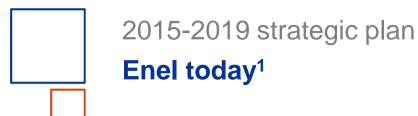


### **Enel today**



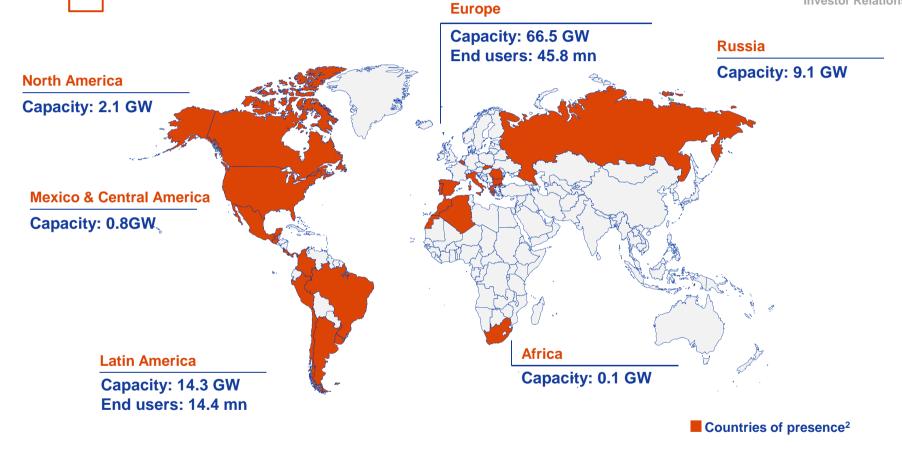


**Best positioned to capture opportunities** 



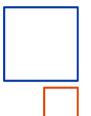


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#### Global diversified player

- 1. Data as of 31st December 2014
- 2. Presence with operational assets



## Key global themes in the utility sector



**Demand growth in emerging countries** 

Capex driven towards infrastructure expansion and upgrade

**Technology evolution in mature countries** 

Grid digital transformation and new business models in customer interaction

**Technology evolution in renewables** 

Increased penetration in world's energy mix

**Enel well positioned in this context** 

# 2015-2019 strategic plan Key global themes in the utility sector: emerging countries



#### **Key growth drivers**

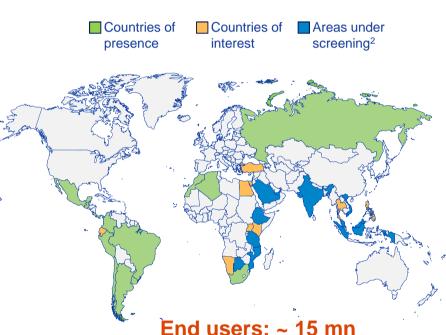
Electricity consumption per capita expected to increase by 30% by 2030

**6.3 bn** people will live in **urban** areas from 3.9 bn of today by 2050

**800 million people** will get into the "middle class" segment by 2030

1.5 bn people in Africa, Latam and Asia will gain access to electricity by 2030

#### Enel positioning<sup>1</sup>



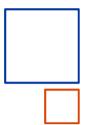
Installed capacity: ~ 27 GW

Strategic Pipeline: ~ 20 GW<sup>3</sup>

1. 2014 data

2. East Africa, Middle East, Asia-Pacific

3. Including renewables and conventional generation



## Key global themes in the industry: mature countries



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#### **Enel positioning New business opportunities** Large scale innovation in infrastructure (storage, electric vehicles, smart grids) Market integration through storage diffusion Active customer and new home services Innovation tech. for integrated energy services End users: ~ 46 mn New Downstream<sup>2</sup> Market value<sup>1</sup> 15 T&D (€bn) > 80% digitalized 42 14

Enel elaboration on "Beyond the storm -value growth in the EU power sector" McKinsey & Company, December 2014 1 Calculated on EBIT

28

2020

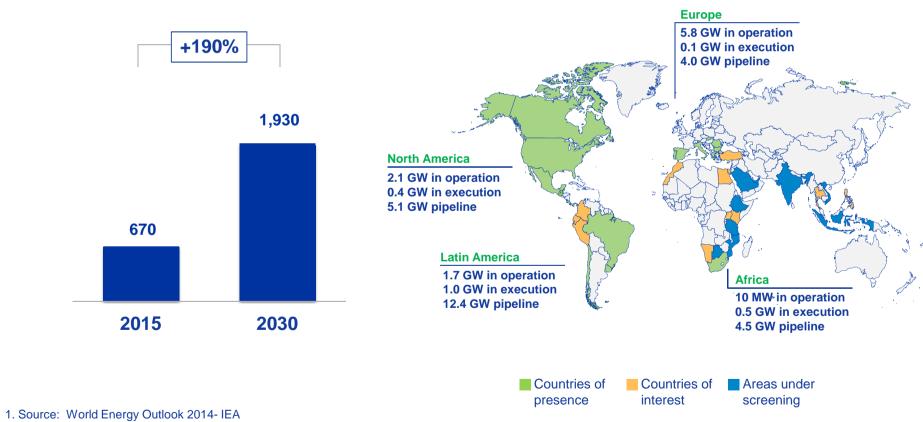
20 2013 Free Power & Gas customers: ~22 mn

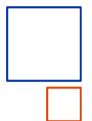
# **Key global themes in the industry: renewables business**





#### **Enel positioning**

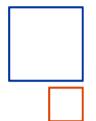




# **Key pillars**







# **Operational efficiency (€bn)**

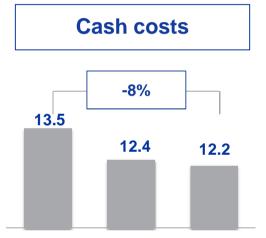


#### Opex<sup>1</sup>

Leverage on new organizational structure: integration and technology sharing

### 9.9 9.2<sup>3</sup> 9.2<sup>3</sup> 2014 2016 2019 -10% 3.6 3.2<sup>3</sup> 3.0<sup>3</sup>

-7%



2016

2019

2014

#### **Maintenance capex<sup>2</sup>**

Distribution and Generation: best practice sharing and capital allocation optimization

#### Efficiency focus and optimization of maintenance capex

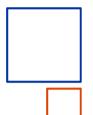
2019

2016

1. Total fixed costs in nominal terms (net of capitalizations). Reclassified as per new strategic plan criteria

2014

- 2. Gross capex. Reclassified as per new strategic plan criteria
- 3. Net of perimeter effect



# Operational efficiency: focus on opex<sup>1</sup>



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#### **Networks**

- Network digitalization
- Centralized planning
- Workforce management using mobile devices
- Leverage global procurement



#### **Renewables**

- Economies of scale
- O&M best practice standardization
- Maintenance contract optimization



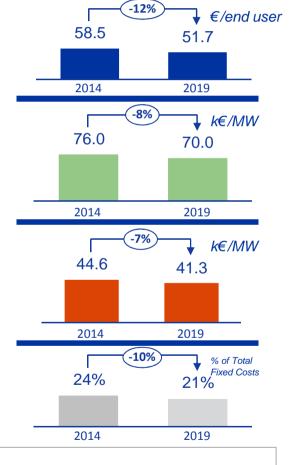
# **Conventional Generation**

- Capacity shut down for ca. 13 GW<sup>2</sup>
- Profitability assessment of each power plant
- Workforce redeployment to increase efficiency
- Leverage global procurement



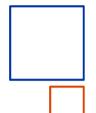
#### Staff

 Cost Reduction for Holding and Country Services via in-sourcing and headcount reduction



#### Pursuing efficiency across all the businesses

- In nominal terms
- 2. Cumulative 2014-19

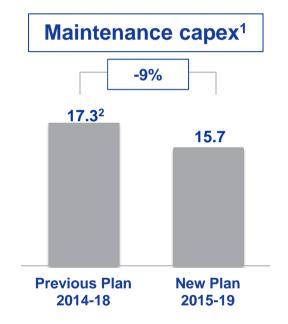


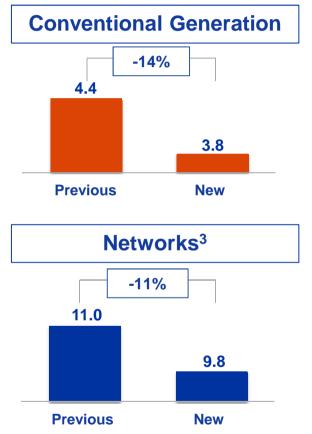
**Operational efficiency: focus on maintenance** 

capex (€bn)



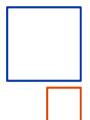
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#### Optimizing maintenance capex through global integration

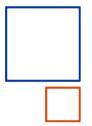
- Gross Capex.
- 2. Previous Plan (16.6 €bn) + contributions (2.0 €bn)+ reclassification as per new plan criteria (-1.3 €bn)
- 3. Reclassified as per new plan criteria



# **Key pillars**







# Industrial growth: main criteria



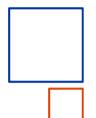
Decreasing business risk profile: no merchant exposure

Increasing optionality based on project size and diversification

Significant flexibility in total spending

Average time to EBITDA less than 2 years and high level of self financing



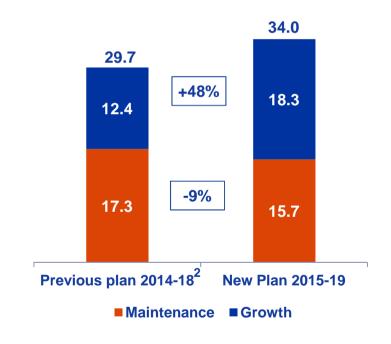


# **Industrial growth (€bn)**

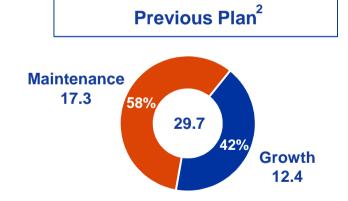


**Enel Group Investor Relations** 



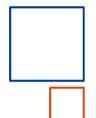






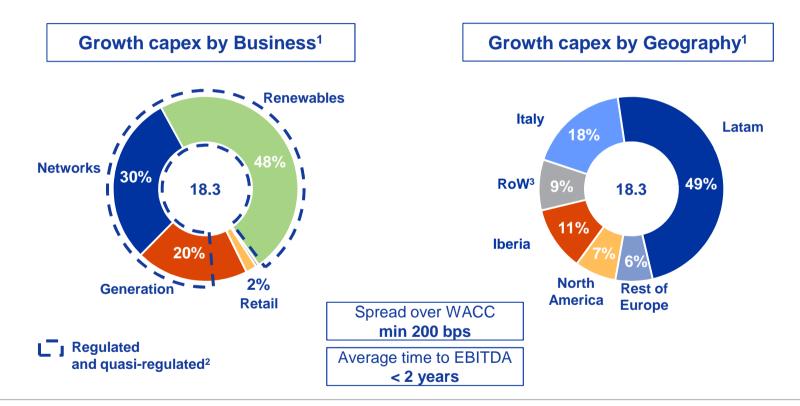
#### +6 €bn of growth capex vs previous plan

- 1. Gross of contributions (2.9 €bn in previous plan and 2.6 €bn in new plan)
- 2. Reclassification as per new plan criteria



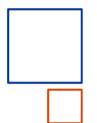
## **Industrial growth (€bn)**





#### Accelerating high quality growth and value creation

- 1. Gross Capex
- 2. Networks, generation with long term PPA (power purchase agreement), renewables with PPA and generation in the Iberian islands
- 3. Mainly Egypt, South Africa, Morocco, Turkey



# **Industrial growth: EBITDA (€bn)**



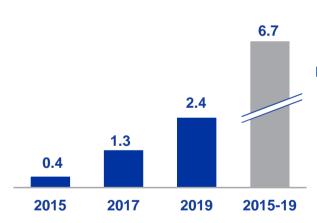
90% of additional EBITDA in regulated and quasi regulated activities

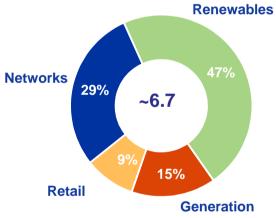
**Growth EBITDA** 

Additional growth EBITDA by business (cumulative 2015-19)

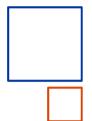
~ 1 €bn EBITDA growth at 2016 from projects under execution

~ 2.4 €bn EBITDA growth in 2019





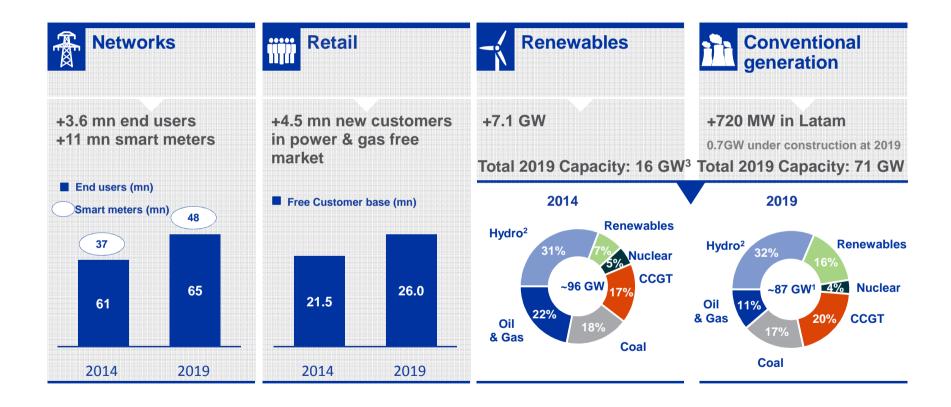
#### Solid and reliable growth



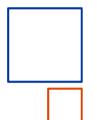
### 2015-2019 Strategic Plan

### **Industrial growth**





- 1. Net of assets held for sale
- 2. Including EGP Hydro operations
- 3. Net of disposals.



### Industrial growth: networks (€bn)





# Stable returns over 40 €bn RAB

+11 mn smart meters installed

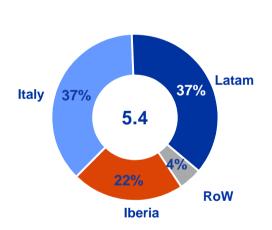
Strong focus on new technologies in Europe

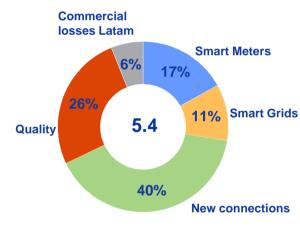
40% decrease of average interruptions in Latam

Average time to EBITDA < 2 years

#### **Growth capex**<sup>1</sup> by region

#### Growth capex<sup>1</sup> by project



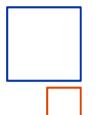


Growth EBITDA in 2019 ~0.8 €bn

Spread over WACC<sup>2</sup> 200/300 bps

<sup>1.</sup> Gross Capex

<sup>2.</sup> Regulated WACC

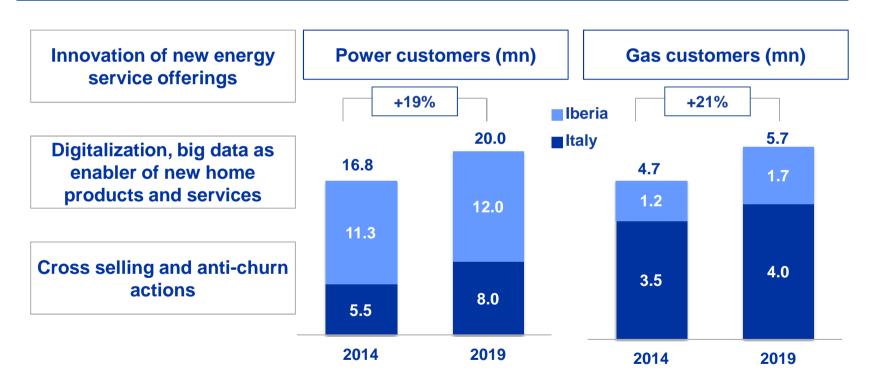


#### **Industrial growth: retail**

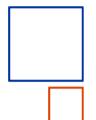




## Focus on free market



26mn total free market customers by 2019 in Italy and Iberia



#### **Industrial growth: retail**





#### Focus on new energy services

#### **New Energy Services**

commodity related & energy efficiency solutions

#### 'Simple' products

LED, electric vehicles, home devices

#### 'Complex' products

Heat pumps, boilers & solar

**Tailor made corporate offers** 

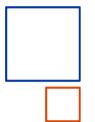
Average time to EBITDA < 1 year

#### New Energy services EBITDA¹ (€mn)



A new growth strategy based on turn-key and integrated services

1. Including Italy, Iberia and Latam



#### **Industrial growth: renewables**







**Predictable cash-flows** 

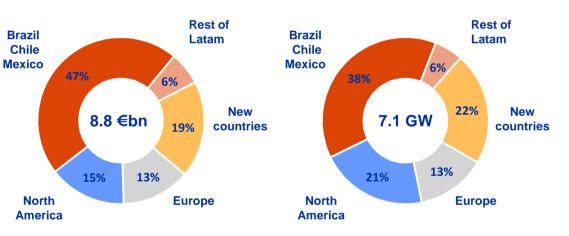
Diversification reduces risk profile

Close to 50% of additional capacity addressed

Average time to EBITDA < 2 years

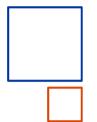
#### Growth capex 1

#### **Additional capacity**



Growth EBITDA in 2019 ~1€bn

Spread over WACC 200/300 bps



#### Industrial growth: conventional generation





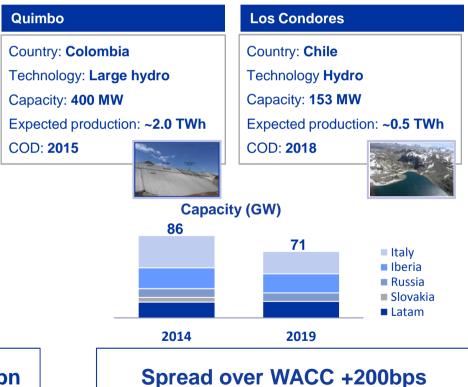
0.7 GW additional capacity under PPA regime

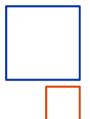
0.7 GW under construction in 2019

Small size projects, sustainable and balanced pipeline

Average time to EBITDA ~4 years

Growth EBITDA in 2019 ~0.2 €bn

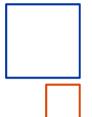




## **Key pillars**







#### **Active portfolio management**



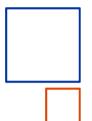
All assets under ongoing review

**Capital recycling to drive higher returns** 

Providing additional resources to fuel growth

**Consistency with the strategic plan** 

~5% of total group invested capital



#### **Active portfolio management**



~ 2 €bn under execution

~ 2 €bn already identified

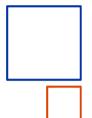
~ 1€bn to be identified

**Latam reorganization** 

**Further growth opportunities** 

5 €bn total capital recycle

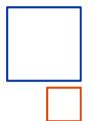
Cash neutral over plan period
Net income accretion¹ of ca. 200 €mn



## **Key pillars**



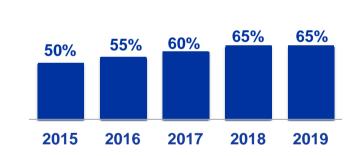




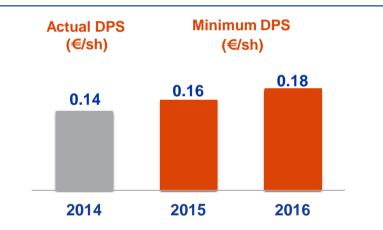
#### **Shareholder remuneration**



#### **Dividend policy**

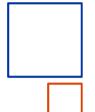


#### **Transition phase**



**Accelerating returns** 

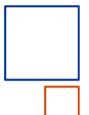
**Short-term certainty** 



## Agenda



2014 main developments	Francesco Starace	CEO
FY 2014 results	Alberto De Paoli	CFO
2015-2019 strategic plan	Francesco Starace	CEO
2015-2019 key financial figures	Alberto De Paoli	CFO
Closing remarks	Francesco Starace	CEO



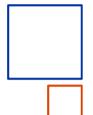
#### Introduction



EBITDA and Net income evolution

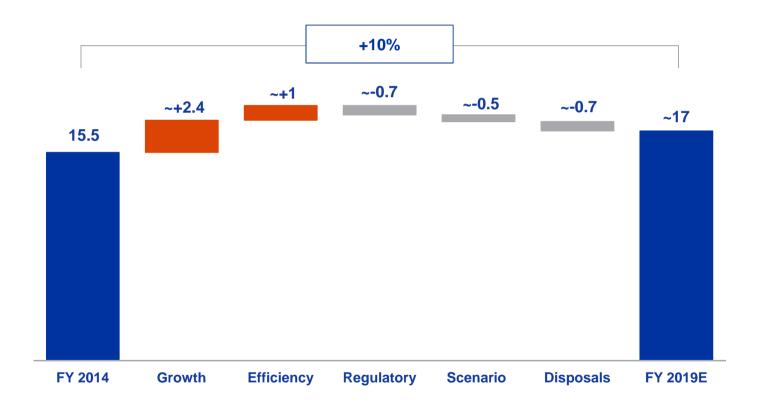
Financial plan and strategy

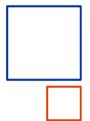
Focus on cash flow generation



## **EBITDA** evolution (€bn)



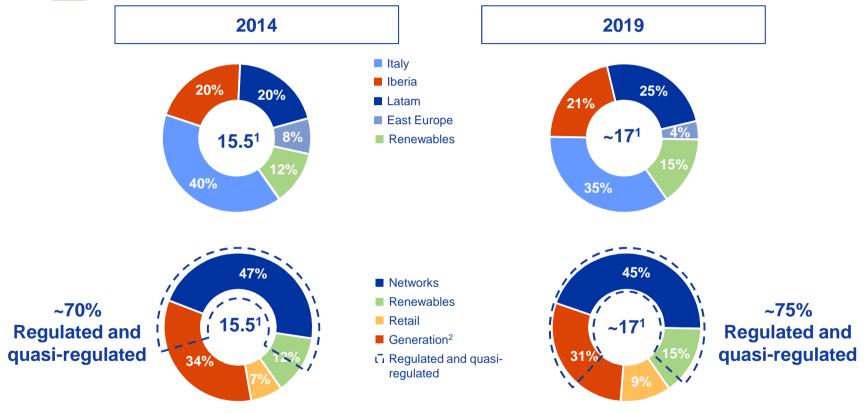




#### **EBITDA** evolution (€bn)

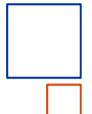


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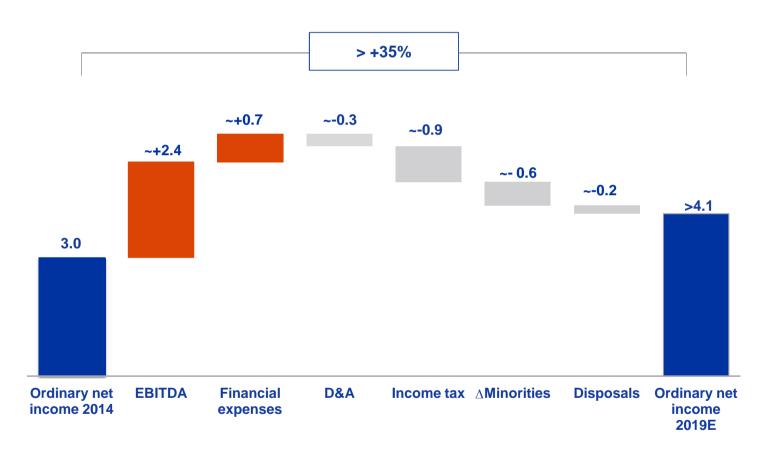
#### **Decreasing business risk profile**

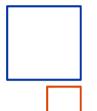
- 1. Including Holding and Services
- 2. Including retail in Iberia



## **Net income evolution (€bn)**







#### Financial plan and strategy



#### **Actions completed**

Repayment of 4.3 €bn debt at maturity

#### **Liability management**

Bond Tender/Exchange (~2.2 €bn)

Committed revolving credit line renegotiation (~11.6 €bn)

**Pre-hedge operations** (~4 - 5€bn)

Total annual savings vs 2014 >300 €mn

#### **Further actions**

Further repayment of debt at maturity with excess cash

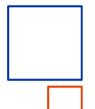
**Further liability management actions** 

Additional pre-hedge operations to catch opportunities in low yield environment

**Debt maturity extension** 

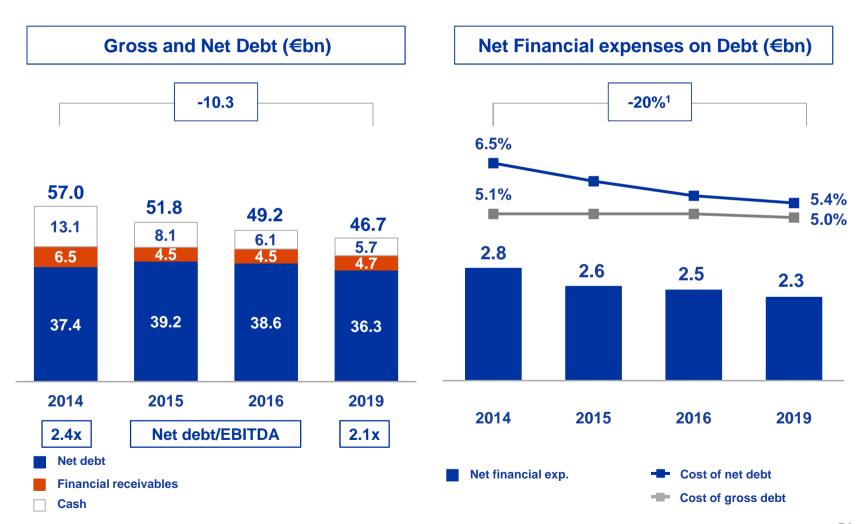
Optimized mix of fixed and floating of the next bond issuances

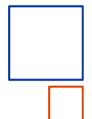
Target of ca. 20% reduction in financial expenses on debt by 2019



### Financial plan and strategy



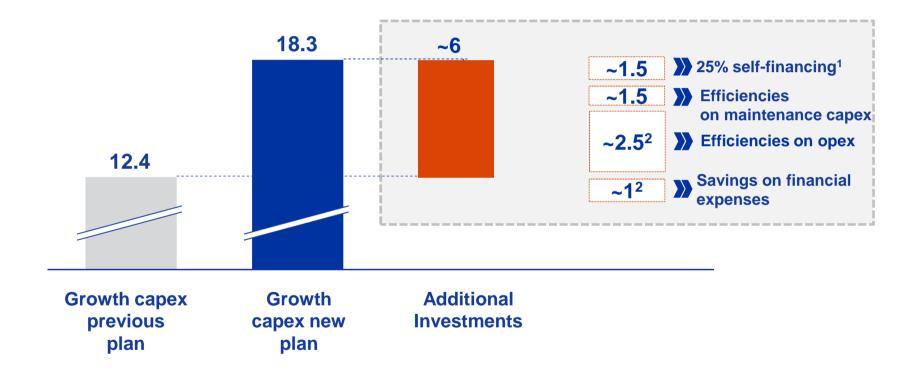




### **Growth plan funding (€bn)**



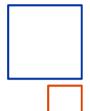
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#### Additional growth fully funded by efficiencies and cash flow

2. Post tax

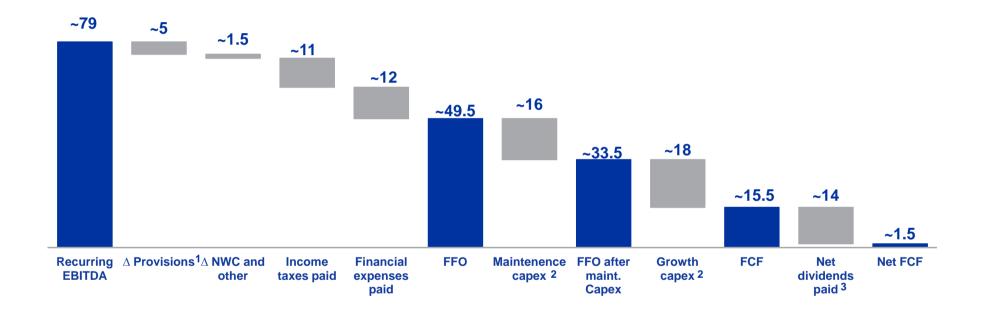
<sup>1.</sup> Self financing on additional investments (EBITDA net of taxes)



### **Cash flow generation (€bn)**

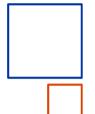


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#### Positive Net Free Cash Flow of ca. 1.5 €bn

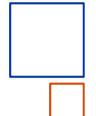
- 1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges). It includes bad debt provision accruals equal to 2.6 €bn
- 2. Gross Capex (contributions 2.6 €bn)
- 3. Including dividends paid to minorities



## Agenda



2014 main developments	Francesco Starace	CEO
FY 2014 results	Alberto De Paoli	CFO
2015-2019 strategic plan	Francesco Starace	CEO
2015-2019 key financial figures	Alberto De Paoli	CFO
Closing remarks	Francesco Starace	CEO



#### **Closing remarks**



#### **Plan delivers**

Efficiency - ~5 €bn over the plan

Free cash flow generation of 15.5 €bn

Growth EBITDA of 2.4 €bn in 2019: +10% vs 2014

**Attractive return to shareholders – Target payout 65%** 



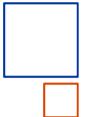
## **Closing remarks**



	2015	2016	2017	CAGR (%) 2015-19
Recurring EBITDA	~15.0	~15.0	~15.6	~+3%
Net ordinary income	~3.0	~ 3.1	~3.4	~+10%
Minimun DPS	0.16 €/sh	0.18 €/sh		~+17%
Pay-out	50%	55%	60%	+7%
FFO/Net Debt	21%	24%	27%	~+9%

## 2015-19 Strategic plan annexes



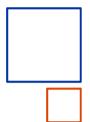


### Assumptions

#### **Commodities**





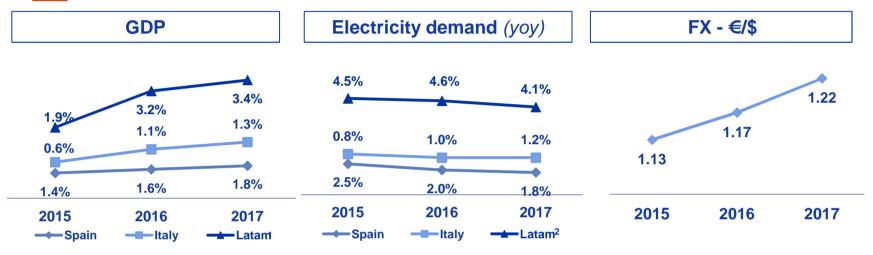


#### Assumptions

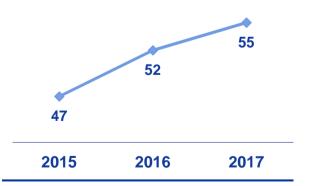
#### **Macroeconomics**



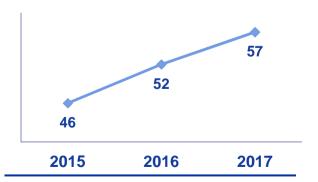
**Enel Group Investor Relations** 



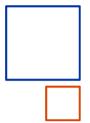




#### **Power Prices Spain** €/Mwh



- 1. Argentina, Brazil, Chile (CIS), Colombia, Peru .GDP weighted by real levels
- 2. Argentina, Brazil, Chile (CIS), Colombia, Peru. Average growth weighted by Enel's production



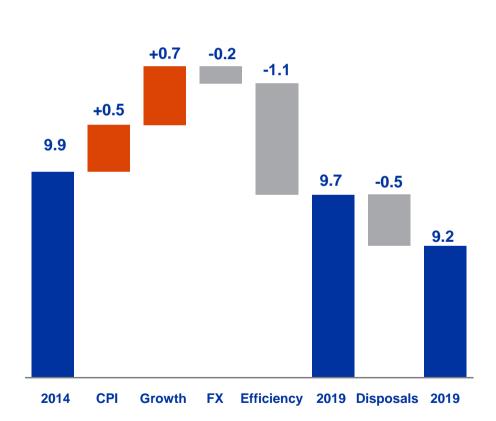
#### Strategic plan 2015-19

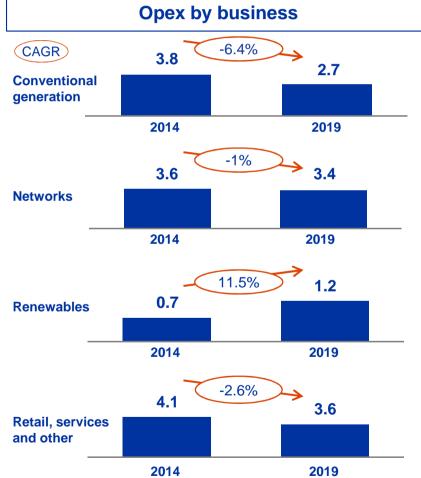
#### Focus on efficiency (€bn)

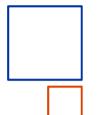


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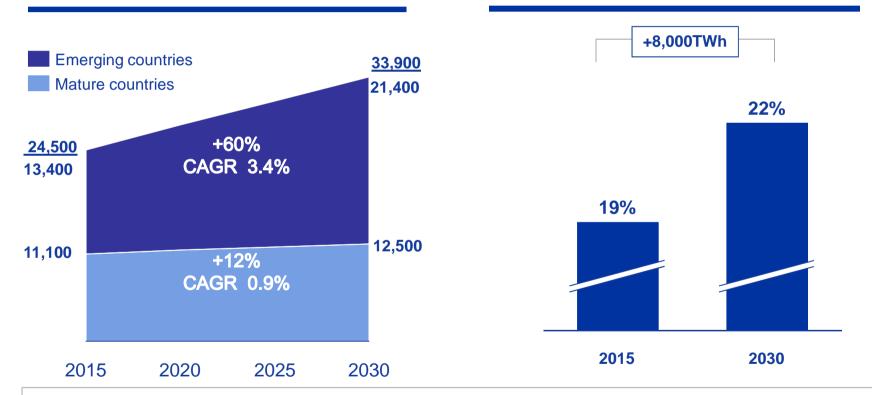


#### Key global themes in the utility sector: demand growth

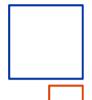
**Enel Group Investor Relations** 

#### World electricity demand (TWh)

## Increasing share of electricity on total world energy consumption



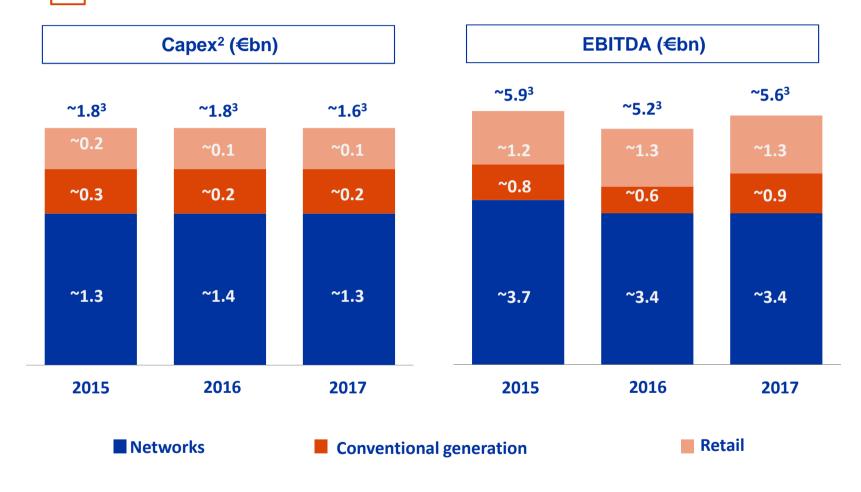
Prospective energy demand driven by emerging countries



#### Italian operations: targets<sup>1</sup>



**Investor Relations** 



Gross of disposals

**Gross Capex** 

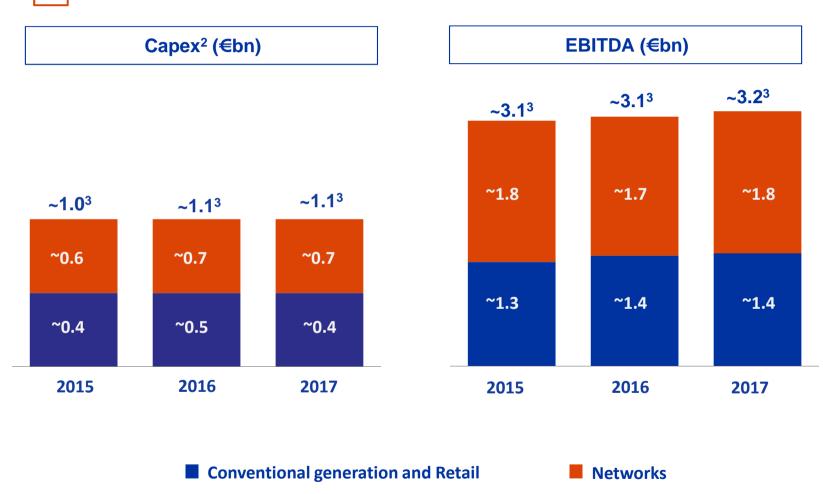
**Including Services** 



Iberia: targets<sup>1</sup>



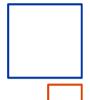
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<sup>1.</sup> Gross of disposals

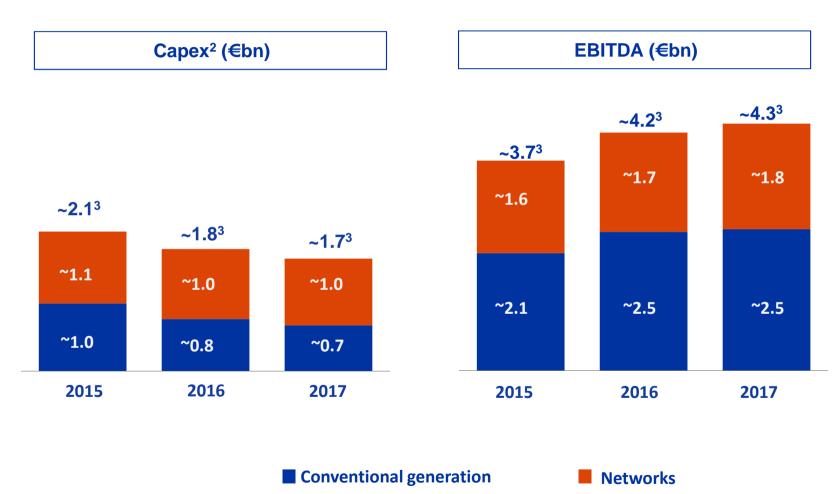
<sup>2.</sup> Gross Capex

<sup>3.</sup> Including Services



Latam: targets<sup>1</sup>

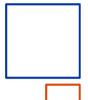




<sup>1.</sup> Gross of disposals

<sup>.</sup> Gross Capex

<sup>3.</sup> Including Services



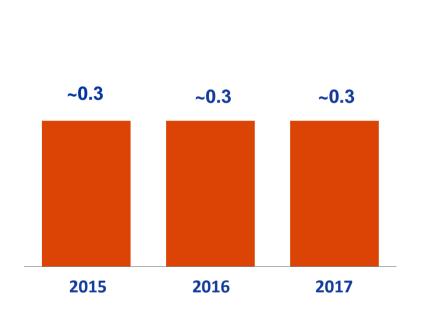
## East Europe operations: targets<sup>1, 2</sup>

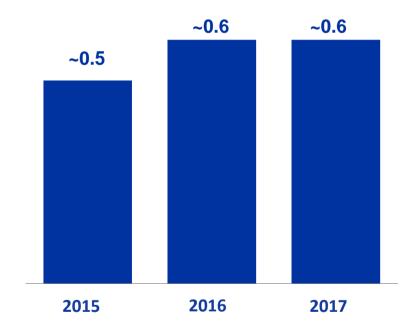


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#### EBITDA (€bn)





<sup>1.</sup> Net of assets held for sale

<sup>2.</sup> Gross of disposals

<sup>3.</sup> Gross Capex



Renewables: targets<sup>1</sup>

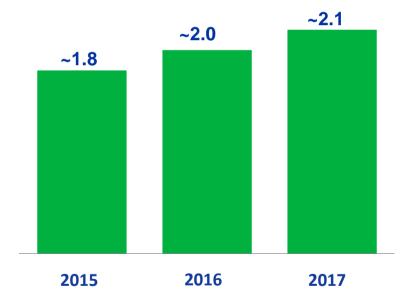


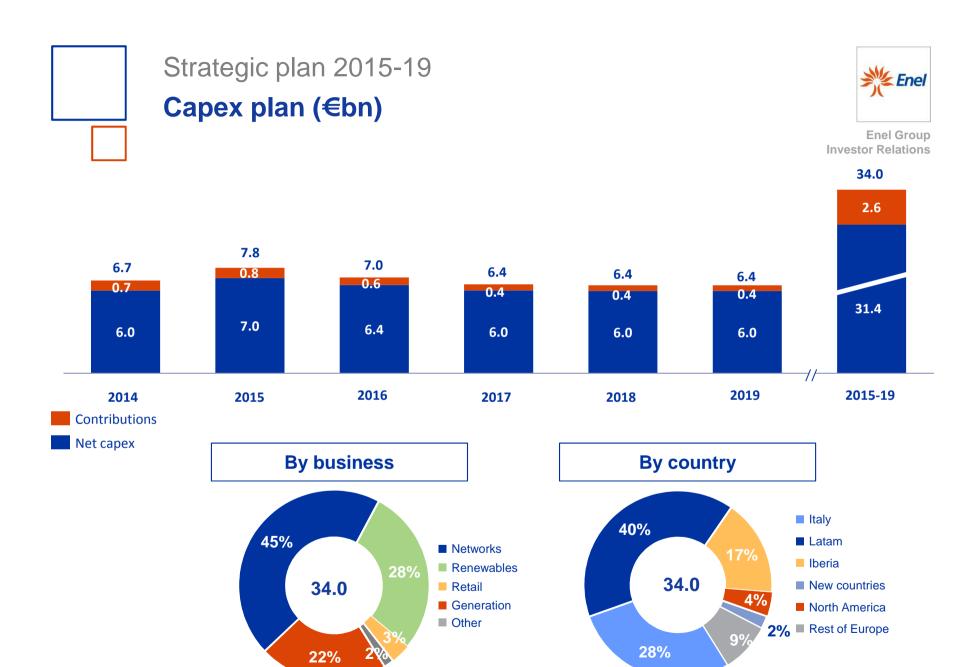
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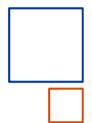
Capex² (€bn)

EBITDA (€bn)







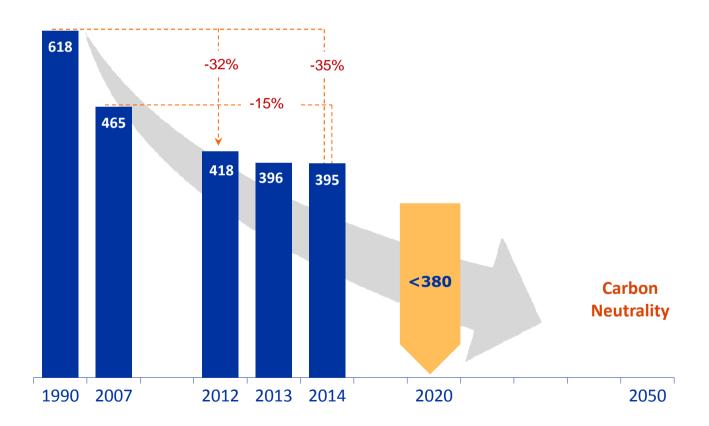


### Strategic plan 2015-19

## **New CO<sub>2</sub> reduction Target**

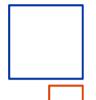


CO2 specific emissions performance and target of reduction (gCO2/kWheq.)



# FY 2014 results annexes





#### FY 2014 results

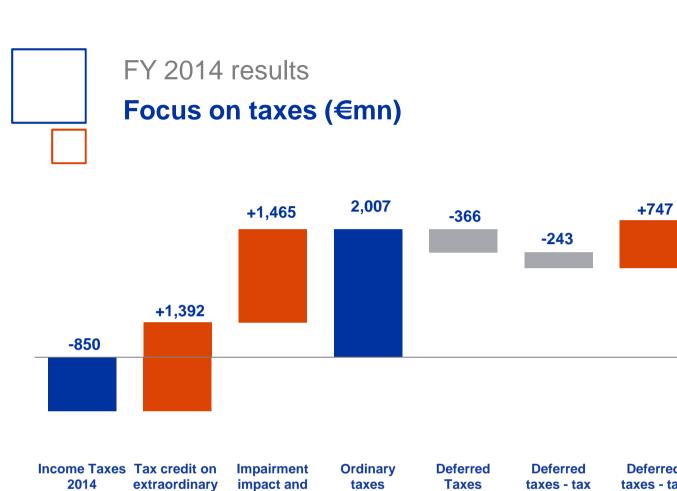
## From EBITDA to Net Income(€mn)

**Enel Group Investor Relations** 

	FY14 Reported	FY13 Reported Restated <sup>1</sup>	% vs	FY14 Ordinary <sup>2</sup>	FY13 Ordinary <sup>2</sup> Restated <sup>1</sup>	% vs
EBITDA	15,757	16,691	-5.6	15,502	15,769	-1.7
D&A	(12,670)	(6,951)		(6,243)	(5,973)	
ЕВІТ	3,087	9,740	-68.3	9,259	9,796	-5.5
Net financial charges	(3,130)	(2,804)		(3,130)	(2,867)	
Net income from equity investments using equity method	(35)	217		142	217	
ЕВТ	(78)	7,153	n.s.	6,271	7,146	12.2
Income tax	850	(2,373)	ı	(2,007)	(2,432)	
Net income <sup>3</sup>	772	4,780	i	4,264	4714	
Minorities	(255)	(1,545)		(1,270)	(1,595)	
Group net income	517	3,235	-84.0	2,994	3,119	-4.0

 <sup>2013</sup> restated due to the application of IFRS 11
 Continuing operations & including third parties

<sup>3.</sup> Excluding capital gains, losses and one-off items



taxes

items

**Extraordinary items** 

capital gains



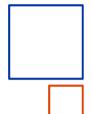
**Enel Group Investor Relations** 

2,222

+77



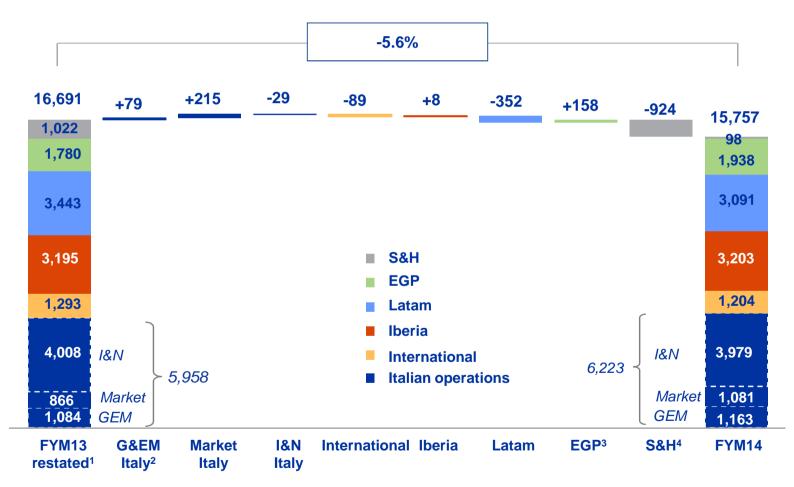
Proforma tax rate equal to 33.7%



### FY 2014 results

### **Group reported EBITDA evolution (€mn)**



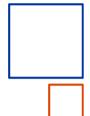


<sup>1. 2013</sup> restated due to the application of IFRS 11

<sup>2.</sup> Including non recurring items of +50 €mn (remeasurement of fair value of SE Hydropower)

<sup>3.</sup> Including non recurrent items of +123 €mn (El Salvador settlement)

<sup>4.</sup> Including the Engineering & Research division and elisions. Including non recurring item of +82 €mn (Arctic Russia price adjustment)



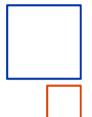
### **G&EM Italy (€mn)**





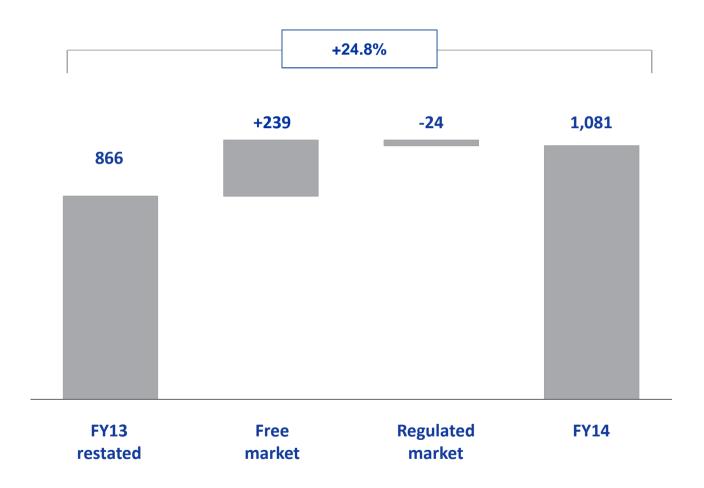
<sup>1.</sup> Due to the application of IFRS 11

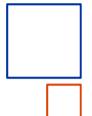
<sup>2.</sup> Including non recurring item of +50 €mn remeasurement of fair value of SE Hydropower



### **Market Italy (€mn)**







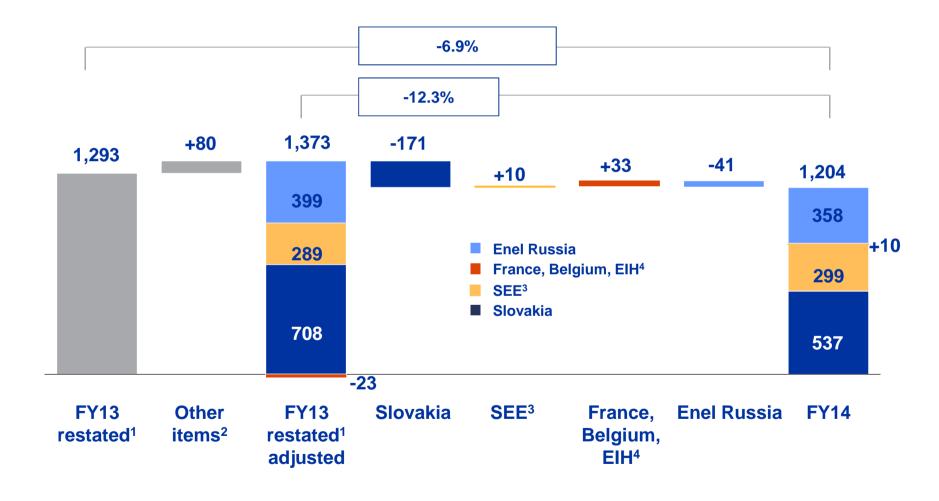
### **Infrastructure & Networks Italy (€mn)**





### **International (€mn)**

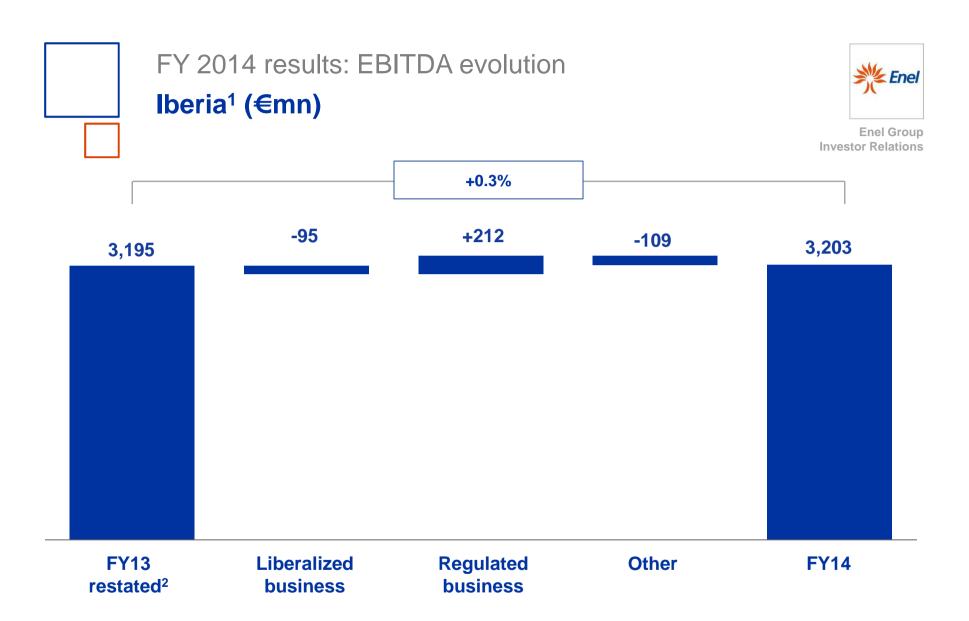




<sup>1.</sup> Due to the application of IFRS 11

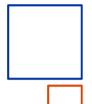
of IFRS 11 3. Romania and Greece estment Holding 4. Enel Investment Holding

<sup>76</sup> 



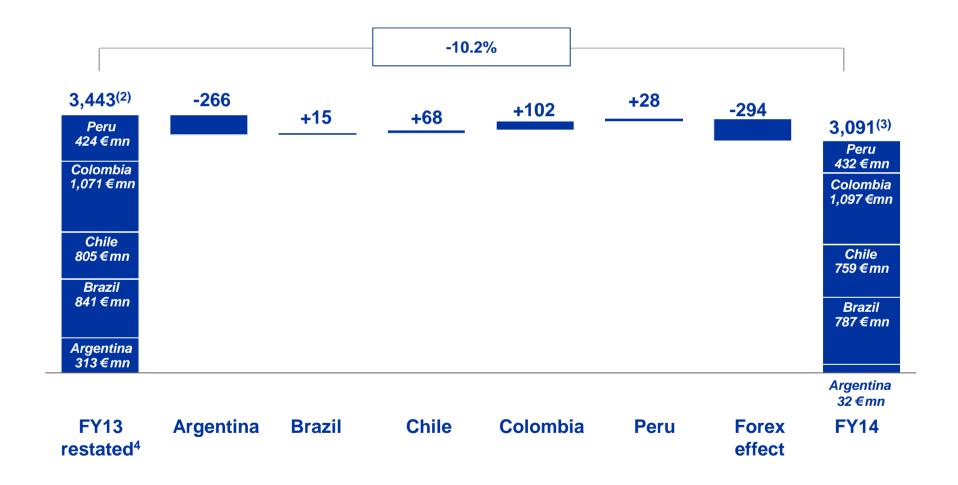
<sup>1.</sup> Enel GAAP

<sup>2.</sup> Due to the application of IFRS 11



### Latam¹ (€mn)





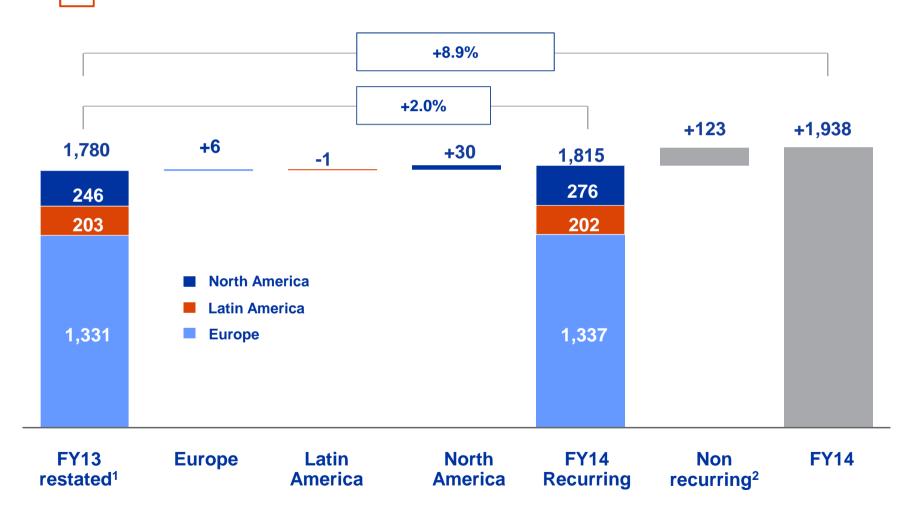
<sup>1.</sup> Enel's GAAP figure

<sup>3.</sup> Including other items of -16 €mn

<sup>2.</sup> Including other items of -11 €mn

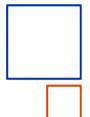
### Renewables (€mn)





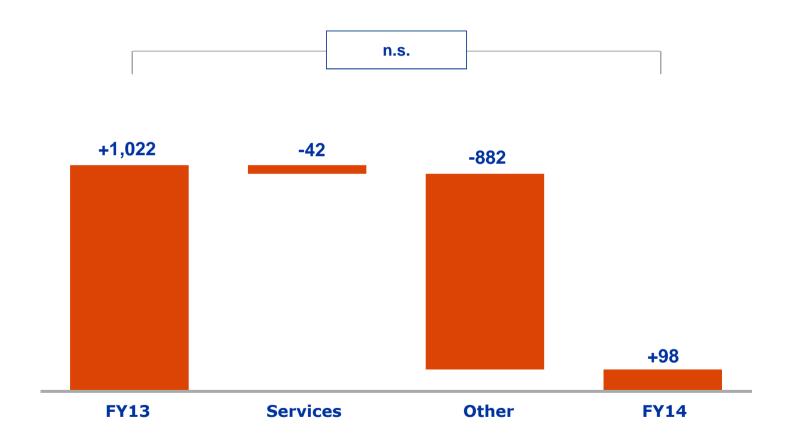
<sup>1.</sup> Due to the application of IFRS 11

<sup>2.</sup> Non recurrent items of +123 €mn (El Salvador settlement)



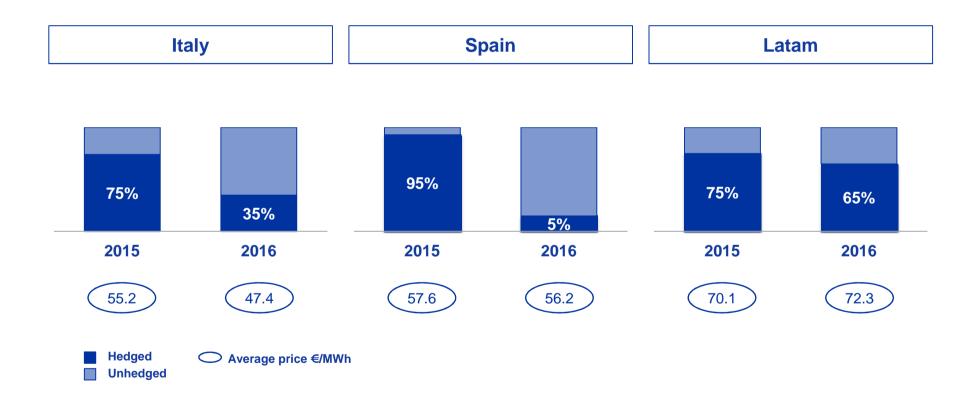
### Other¹ (€mn)

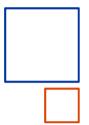








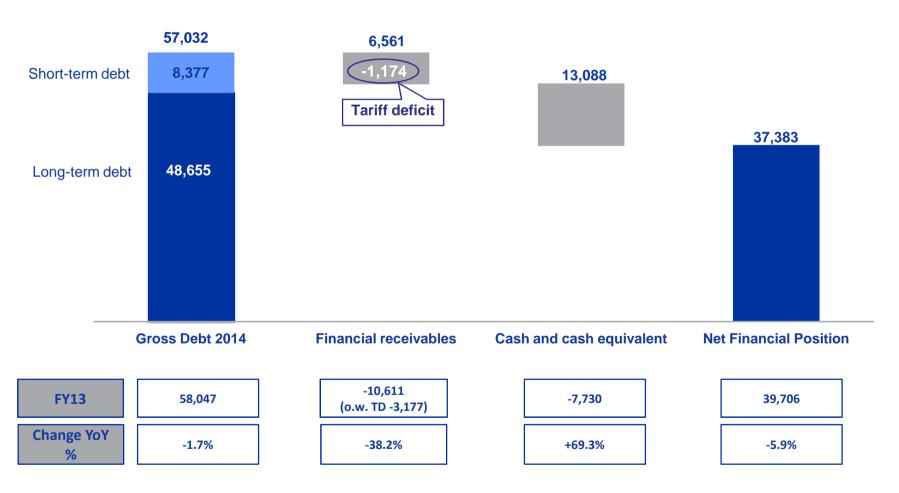


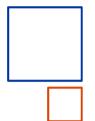


### Financial annexes: FY 2014

### From Gross Debt to Net Debt (€mn)





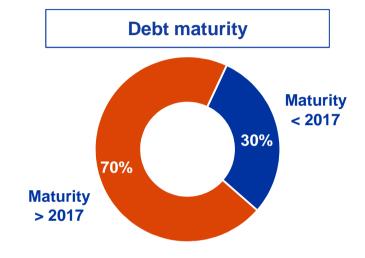


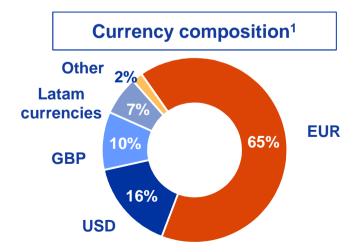
### Financial annexes: FY 2014

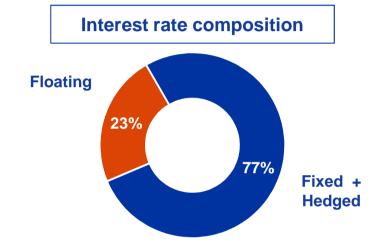
### **Gross debt maturity profile and structure (FY 2014)**

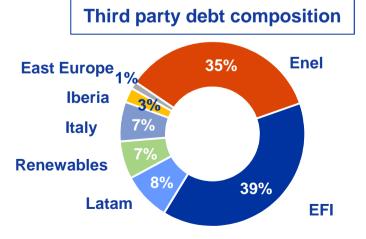


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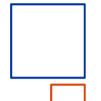








1. Long term only



### Financial annexes: FY 2014

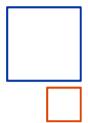
### **Debt Structure by Instrument 2014**



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### **Third Parties view**

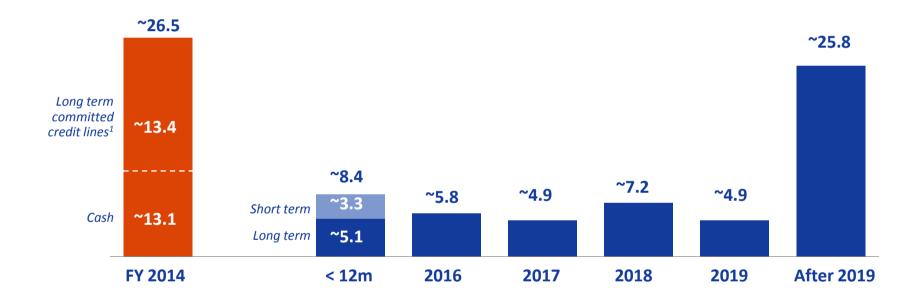
Debt by instrument	Enel Spa	EFI	Italy	Iberia	Latam	Renewables	Eastern Europe & Other	Total
Bonds	19.65	19.91	_	0.15	3.82	_	0.27	43.80
Bank Loans	-	_	3.66	0.50	0.39	2.90	0.40	7.85
Tax Partnership	-	-	-	-	-	0.79	-	0.79
Other Loans	-	-	-	0.56	0.57	0.21	-	1.34
Other short term debt	0.43	-	0.10	0.06	-	0.03	0.03	0.65
Commercial Paper	-	2.40	-	0.20	-	-	-	2.60
Gross debt	20.08	22.31	3.76	1.47	4.78	3.93	0.70	57.03
Financial Receivables	-	-	-1.26	-0.53	-0.67	-0.42	-0.22	-3.10
Tariff Deficit	-	-	-	-1.17	-	-	-	-1.17
Other short term financial receivables	-0.67	-	-1.35	-0.02	-0.05	-0.19	-0.01	-2.29
Cash	-6.97	-1.01	-0.18	-0.65	-2.31	-0.33	-1.64	-13.09
Net Debt	12.44	21.30	0.97	-0.90	1.75	2.99	-1.17	37.38

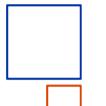


### Financial annexes

### **Debt maturity coverage**



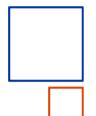




### **Balance sheet**



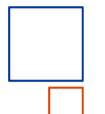
€mn	FY13 restated	FY14	%
Net financial debt	39,706	37,383	-5.9
Shareholders' equity	52,832	51,145	-3.2
Net capital employed	92,538	88,528	-4.3



### **Generation & Energy Management - Italy**



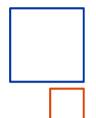
€mn	FY13 restated	FY14	%
Revenues	22,798	22,606	-0.8
EBITDA	1,084	1,163	+7.3
EBIT	493	(1,539)	n.s.
Сарех	313	285	-8.9
Headcount	5,621	5,314	-5.5



# **Market - Italy**



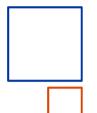
€	mn	FY13 restated	FY14	%
R	Revenues	16,921	15,226	-10.0
E	BITDA	866	1,081	+24.8
E	BIT	362	455	+25.7
C	Сарех	99	111	+12.1
н	leadcount	3,687	3,633	-1.5



### **Infrastructure & Network - Italy**



€mn	FY13 restated	FY14	%
Revenues	7,698	7,366	-4.3
EBITDA	4,008	3,979	-0.7
EBIT	3,028	2,943	-2.8
Сарех	1,046	996	-4,8
Headcount	17,689	17,398	-1.6



### International



€mn	FY13 restated	FY14	%
Revenues	6,296	5,278	-16.2
EBITDA	1,293	1,204	-6.9
EBIT	(23)	(2,682)	n.s.
Capex	924	936	+1.3
Headcount	11,439	10,403	-9.1



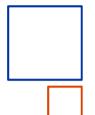


€mn	FY13 restated	FY14	%
Revenues	21,123	20,900	-1.1
EBITDA	3,195	3,203	+0.3
EBIT	1,382	1,240	-10.3
Capex	845	993	+17.5
Headcount	10,933	10,500	-4.0





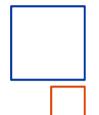
€mn	FY13 restated	FY14	%
Revenues	9,551	9,647	+1.0
EBITDA	3,443	3,091	-10.2
EBIT	2,385	1,549	-35,1
Сарех	1,315	1,609	+22.4
Headcount	11,608	12,301	+6.0



### Renewables



€mn	FY13 restated	FY14	%
Revenues	2,769	2,921	+5.5
EBITDA	1,780	1,938	+8.9
EBIT	1,205	1,124	-6.7
Сарех	1,294	1,658	+28.1
Headcount	3,469	3,609	+4.0



# Other<sup>1</sup>

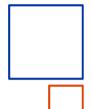


€mn	FY13 restated	FY14	%
Revenues <sup>2</sup>	2,885	2,013	-30.2
Holding	276	246	-10.9
Services	1,447	1,434	-0.9
Engineering & Research	313	347	+10.9
Upstream	967	84	-91.3
EBITDA <sup>3</sup>	1,022	98	-90.4
Holding	(65)	(80)	-23.1
Services	137	105	-22.8
Engineering & Research	14	12	-14.3
Upstream	936	<b>61</b>	-93.5

<sup>1.</sup> Including Services & Holding, Engineering & Research, upstream gas

<sup>2.</sup> Including Other & Elisions of -118€mn in FY13 and -98€mn in FY14

<sup>3.</sup> Including Other & Elisions of 0€mn in FY13and 0€mn in FY14



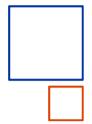
### Other<sup>1</sup> - Continued



Е	nel	Gro	up
Investor	Rel	latio	ns

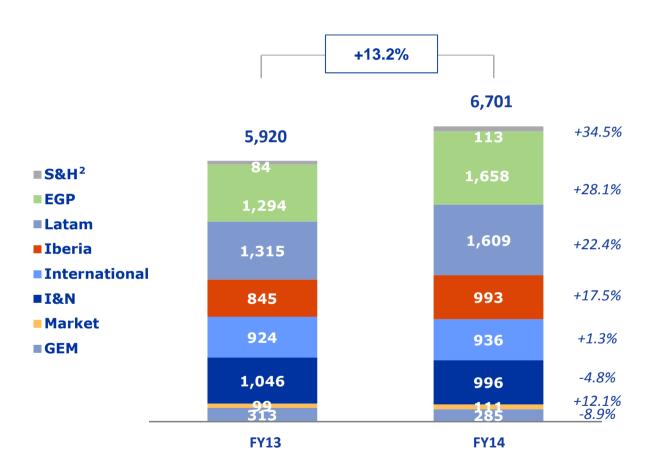
€mn	FY13 restated	FY14	%
EBIT <sup>2</sup>	908	(3)	-100.3
Holding	(74)	(92)	-24.3
Services & other	<b>37</b>	21	-41.7
Engineering & Research	9	8	-11.1
Upstream	936	<i>60</i>	-93.6
Сарех	84	113	+34.5
Holding	13	11	-15.4
Services & other	<i>60</i>	88	+46.7
Engineering & Research	3	2	-33.3
Upstream	8	12	+50.0
Headcount	5,803	5,896	-1.6
Holding	789	<b>791</b>	+0.3
Services & other	3,865	3,803	-1.6
Engineering & Research	1,190	1,161	-2.4
Upstream	52	48	-7.7

Including Services & Holding, Engineering & Research, upstream gas
 Including Other & Elisions of 0€mn in FY13 and 0€mn in FY14



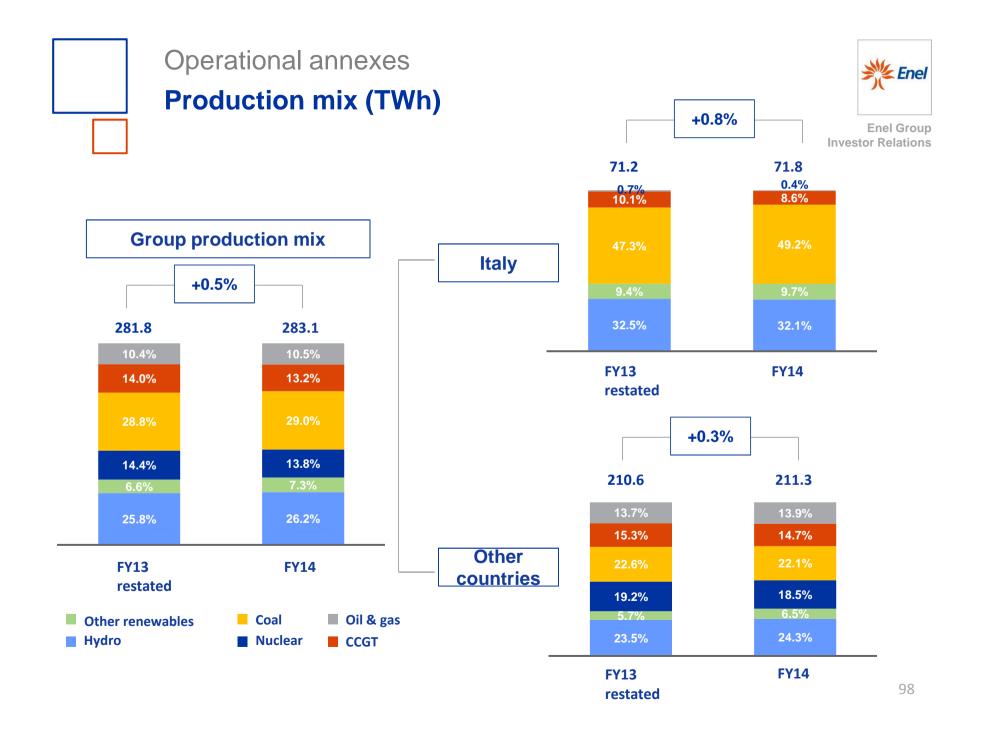
### Capex by business area (€mn)¹





<sup>1.</sup> Continuing operations, gross of contributions

# **Operational annexes**



### FY2014 Group total net installed capacity<sup>1</sup>

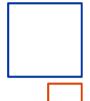
### **Breakdown by source and location**



MW	Hydro	Other ren.		Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	12,698	1,662	<u>-</u>	6,486	<b>5,199</b>	10,778	36,823
Iberia	4,764	1,793	3,318	5,306	5,445	2,923	23,549
Centrel	2,329	28	1,814	797	<del>-</del>	<del>-</del>	4,968
SEE	19	847			406 <sup>(2)</sup>		1,272
Americas	9,843	2,809	<del>-</del>	836	4,253	2,642	20.383
Russia	<del>-</del>	<del>-</del>	<del>-</del>	3,623	809	4,675	9,107
Other countries (South Africa)	<del>-</del>	10	<del>-</del>		<del>-</del>	<del>-</del>	10
TOTAL	29,653	7,149	5,132	17,048	16,112	21,018	96,112

<sup>1.</sup> Including Group renewable capacity

<sup>2. 3.</sup> Including 406 MW of installed capacity in Belgium



### FY2014 Group total net production<sup>1</sup>

### **Breakdown by source and location**



SEE	4,225			1,853 	690 <sup>(3)</sup>	<del>-</del>	20,550
Americas	38,100	7,185	<del>-</del>	2,157	19,720	4,265	71,427
Russia	<del>-</del>	<del>-</del>	<del>-</del>	18,254	5,249	18,873	42,376
Other countries (South Africa)	<del>-</del>	8	<del>-</del>	<del>-</del>	<del>-</del>	<del>-</del>	8
TOTAL	74,315	20.564	39,182	81,991	37,395	<b>29.654</b>	283,101

<sup>1.</sup> Including Group renewable production

<sup>2.</sup> Including 347 GWh of net production in France and Belgium

<sup>3.</sup> Including 690 GWh of net production in France and Belgium



## FY2014 Enel Green Power net installed capacity:

### **Breakdown by source and location**



MW	Hydro	Geothermal	Wind	Other	TOTAL
Europe	1,574	761	3,202	298	5,835
Latam	732	-	829	137	1,698
North America	318	72	1,665	28	2,083
Other countries (South Africa)	-	-		10	10
TOTAL	2,624	833	<b>5,696</b>	473	9,626



### FY2014 Enel Green Power net production

### **Breakdown by source and location**



GWh	Hydro	Geothermal	Wind	Other	TOTAL
Europe	7,352	5,547	7,349	414	20,662
Latam	3,187	-	1,238	29	4,454
North America	913	407	5,309	45	6,674
Other countries (South Africa)	-	-	-	8	8
TOTAL	11,452	5,954	13,896	496	31,798





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