PRESS RELEASE

Media Relations

T +39 06 8305 5699
F +39 06 8305 3771
ufficiostampa@enel.com

enel.com

Investor Relations

T +39 06 8305 7975
F +39 06 8305 7940
investor.relations@enel.com

enel.com

ENEL PRESENTS PRELIMINARY CONSOLIDATED RESULTS FOR 2016

ORDINARY EBITDA INCREASES THANKS TO IMPROVED MARGINS IN LATIN AMERICA AND IN RETAIL MARKETS IN ITALY AND SPAIN

- *Revenues: 70.6 billion euros (75.7 billion euros in 2015, -6.7%)*
- *Ordinary EBITDA: 15.2 billion euros (15 billion euros in 2015, +1.3%), exceeding target of 15 billion announced last November*
- *EBITDA: 15.3 billion euros (unchanged from 2015)*
- *Net financial debt: 37.6 billion euros (37.5 billion euros at the end of 2015, +0.3%)* [(1)]

Rome, February 9th, 2017 – The Board of Directors of Enel SpA, chaired by Patrizia Grieco, met today to review the preliminary consolidated results for 2016.

"*We are very pleased with the results obtained in 2016, which stem from the excellent implementation of our strategy. Specifically, ordinary EBITDA was higher than both market expectations and the target announced in November, notwithstanding the challenging macroeconomic environment*," said Enel CEO and General Manager **Francesco Starace**. "*Growth in renewables, efficient cost management, robust margins realised in Latin America and positive developments to the retail sector in mature markets enabled Enel to overcome lower revenues and unfavourable exchange rates. The solid results attained in 2016 also allow us to confirm our Group plan targets, continuing to implement Enel's new 2017-19 strategy*."

Revenues amounted to 70.6 billion euros, down 6.7% on the 75.7 billion euros posted in 2015. This drop reflects the decrease in revenues from the sale of electricity in mature markets, the decline in sales of electricity generated (due in part to the deconsolidation of the Slovakian company Slovenské elektrárne in July 2016), the reduction in electricity trading operations, lower revenues from distribution tariffs in Italy and unfavourable exchange rates, notably in Latin America.

Ordinary EBITDA amounted to 15.2 billion euros, up 1.3% on the 15 billion euros reported in 2015, reflecting the improved margins in most of the geographical areas in which the Group operates, especially in Latin America (both in electricity generation and in the distribution and sale of electricity) and in the mature retail markets in Italy and Spain. These positive effects were only partly offset by adverse developments in exchange rates and the lower margins from conventional generation, which was also affected by the deconsolidation of the Slovakian assets.

[1] Not including the debt of "Assets held for sale".

EBITDA, which includes the effects of extraordinary transactions[2], was 15.3 billion euros, unchanged on the previous year.

Net financial debt at the end of 2016 amounted to 37.6 billion euros, +0.3% on the figure at the end of 2015. The deviation from the targets presented to the financial community[3] is attributable to the significant variation in exchange rates recorded in the final months of 2016, especially with regard to the US dollar and the pound sterling.

Employees at the end of 2016 numbered 62,080 (67,914 at the end of 2015).

In 2016, the Enel Group generated 261.8 TWh of electricity (284 TWh in 2015), distributed 426 TWh on its networks (427.4 TWh in 2015) and sold 263 TWh (260.1 TWh in 2015).

More specifically, in 2016 the Enel Group generated 200.9 TWh of electricity (215.5 TWh in 2015), distributed 202.5 TWh (200.3 TWh in 2015) and sold 168.9 TWh (172.1 TWh in 2015) outside Italy.

* * *

Alternative performance indicators

This press release uses a number of "alternative performance indicators" not envisaged in the IFRS-EU accounting standards in order to facilitate the assessment of the Group's performance and financial position. In accordance with the Guidelines issued on October 5th, 2015, by the European Securities and Markets Authority (ESMA) pursuant to Regulation (EU) no. 1095/2010, the content and basis of calculation of these indicators are as follows.

- EBITDA: an indicator of Enel's operating performance, calculated as "Operating income" plus "Depreciation, amortisation and impairment losses";
- Ordinary EBITDA: an indicator of Enel's operating performance excluding the effects of non-recurring transactions, defined as EBITDA from core operations;
- Net financial debt: an indicator of Enel's financial structure, calculated as financial debt less cash and cash equivalents and current and non-current financial assets (financial receivables and securities other than equity investments).

Pursuant to Article 154-bis, paragraph 2, of the Consolidated Finance Act, the officer responsible for the preparation of Enel's corporate financial reports, Alberto De Paoli, declares that the accounting information contained in this press release corresponds with that contained in the accounting documentation, books and records.

All Enel press releases are also available in smartphone and tablet versions. You can download the Enel Corporate App at Apple Store and Google Play.

---

[2] 2016 extraordinary items mainly related to the capital gains on the sale of GNL Quintero and Hydro Dolomiti Enel as well as the losses resulting from the definitive abandonment of the development of a number of hydropower projects in Chile and Peru. 2015 extraordinary items related to the capital gain on the sale of SE Hydropower as well as the negative goodwill and concomitant fair value adjustment of 3Sun.

[3] Net financial debt target of 37.2 billion euros, based on exchange rate assumptions of 1.08 for euro/US dollar and 0.88 for euro/pound sterling vs. an actual exchange rate of 1.05 for euro/US dollar and 0.86 for euro/pound sterling.