



NINE MONTHS 2015 RESULTS

Milan – October 29th, 2015

AGENDA

- **Business Environment**
- **Nine months 2015 results:**
 - Electric power and hydrocarbons sources and uses
 - Consolidated financial highlights and capital expenditures
 - Operating performance
 - Net financial position and cash flow

MARKET REFERENCE SCENARIO

FY2014		1H2015	1H2014	Δ	3Q2015	3Q2014	Δ	9M2015	9M2014	Δ
99,5	ICE Brent swap (\$/bbl)	59,4	108,8	(45%)	51,2	103,4	(51%)	56,7	107,0	(47%)
1,33	Exchange rate (€/€)	1,12	1,37	(19%)	1,11	1,33	(16%)	1,11	1,36	(18%)
74,6	ICE Brent swap (€/bbl)	53,3	79,4	(33%)	46,1	78,0	(41%)	50,9	78,9	(36%)
402,2	Gas Release 2 (€/000 scm) a)	367,4	393,4	(7%)	286,8	407,4	(30%)	340,5	398,0	(14%)
244,8	PSV (€/000 scm)	246,5	245,2	1%	233,1	216,9	7%	242,0	235,8	3%
220,8	TTF (€/000 scm)	223,8	229,0	(2%)	210,3	191,8	10%	219,3	216,6	1%
52,1	PUN TWA (€/MWh)	49,9	49,5	1%	56,6	50,5	12%	52,1	49,8	5%
58,9	PUN Peak (€/MWh)	54,7	56,2	(3%)	62,0	53,5	16%	57,1	55,3	3%
48,3	PUN Off Peak (€/MWh)	47,2	45,7	3%	53,5	48,8	10%	49,3	46,8	6%
2,2	Spark Spread TWA (€/MWh)	-0,6	-0,4	(25%)	8,6	6,2	39%	2,5	1,8	41%
9,0	Spark Spread Peak (€/MWh)	4,2	6,3	(33%)	13,9	9,1	53%	7,5	7,2	3%
-1,6	Spark Spread Off Peak (€/MWh)	-3,2	-4,2	23%	5,5	4,5	23%	-0,3	-1,3	77%
6,0	CO2 (€/ton)	7,2	5,6	28%	8,0	6,1	31%	7,4	5,7	29%

a) At PSV of Snam Rete Gas

Source: Edison

ELECTRIC POWER AVAILABILITY MIX AND GAS DEMAND IN ITALY

Electricity supply mix_{a)} (TWh)

FY14	(TWh)	1H15	1H14	Δ	3Q15	3Q14	Δ	9M15	9M14	Δ
167,1	Thermoelectric production	84,0	80,7	4,1%	49,1	42,0	16,9%	133,1	122,7	8,5%
59,6	Hydroelectric production	24,0	31,0	(22,9%)	12,3	16,1	(23,5%)	36,3	47,1	(23,1%)
42,4	Other renewable production	24,1	22,3	8,1%	12,3	11,8	4,2%	36,4	34,2	6,4%
269,1	Net production	132,1	134,0	(1,5%)	73,7	69,9	5,4%	205,8	204,0	0,9%
43,7	Net import	22,9	22,3	3,1%	10,0	8,5	16,6%	32,9	30,8	6,8%
(2,3)	Pumping	(0,9)	(1,4)	(34,7%)	(0,4)	(0,3)	2,3%	(1,3)	(1,8)	(27,4%)
310,5	Total sources	154,1	154,9	(0,5%)	83,3	78,1	6,7%	237,4	233,0	1,9%

a) Gross of losses

Source: Terna data and Edison estimates

Gas demand (bcm)

FY14	(bcm)	1H15	1H14	Δ	3Q15	3Q14	Δ	9M15	9M14	Δ
25,5	Services & residential users	16,9	15,1	12,1%	1,9	2,0	(5,6%)	18,9	17,1	10,0%
16,5	Industrial users	8,4	8,5	(1,2%)	3,8	3,9	(2,7%)	12,1	12,3	(1,7%)
17,8	Thermoelectric users	9,2	8,4	9,8%	5,8	4,6	27,9%	15,0	13,0	16,2%
1,6	Auto consumption and losses	0,8	0,7	6,2%	0,5	0,4	9,6%	1,2	1,1	7,5%
61,4	Total demand	35,3	32,7	7,9%	12,0	10,9	10,1%	47,2	43,5	8,5%

Source: Ministry of Economic Development, SRG and Edison estimates

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EDISON - ELECTRIC POWER SOURCES AND USES IN ITALY (TWh)

SOURCES	9M2015	9M2014	Δ%
Edison production:	14,4	12,9	10,7%
- thermoelectric	10,9	8,4	28,8%
- hydroelectric	2,7	3,9	(31,1%)
- wind and other renewables	0,8	0,6	24,1%
Other purchases (a)(wholesalers, IPEX, etc.)	53,3	58,5	(8,8%)
Total sources	67,7	71,4	(5,3%)

USES	9M2015	9M2014	Δ%
End customers (b)	13,3	15,4	(14,1%)
Other sales (c) (wholesalers, IPEX, etc.)	54,4	56,0	(2,9%)
Total uses	67,7	71,4	(5,3%)

- a) Gross of losses , excluding trading portfolio.
 b) Gross of losses.
 c) Excluding trading portfolio

EDISON - HYDROCARBONS VOLUMES

Gas portfolio in Italy (bcm)

SOURCES	9M2015	9M2014	Δ%
Productions	0,4	0,3	30,9%
Imports (pipeline + LNG)	9,2	7,1	29,9%
Other purchases	2,4	2,0	17,6%
Change in stored gas inventory	0,1	-0,1	<i>nm</i>
Total sources in Italy	12,1	9,3	30,2%

USES	9M2015	9M2014	Δ%
Residential use	1,7	1,5	15,3%
Industrial use	2,4	2,5	(2,1%)
Thermoelectric fuel use	4,1	3,2	27,0%
Other sales	3,9	2,1	84,2%
Total uses in Italy	12,1	9,3	30,2%

E&P operations

GAS PRODUCTION (mcm)	9M2015	9M2014	Δ%
Domestic production	373	285	30,9%
International production a)	1.135	1.314	(13,6%)
Total gas production	1.508	1.599	(5,7%)

OIL PRODUCTION (Kbbl)	9M2015	9M2014	Δ%
Domestic production	1.953	1.906	2,5%
International production a)	1.253	1.169	7,2%
Total oil production	3.206	3.075	4,3%

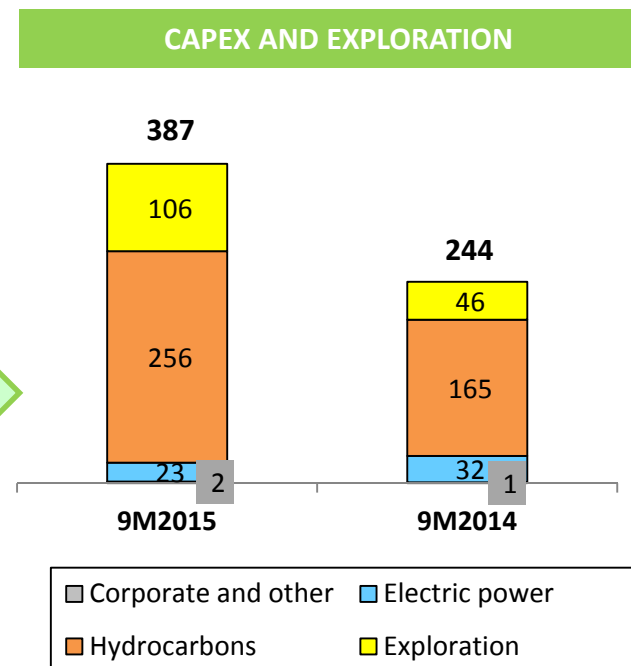
a) International production includes volumes withheld as production tax

EDISON GROUP – CONSOLIDATED HIGHLIGHTS

(€ mln)

FY2014		9M2015	9M2014 a)	Δ
12.325	Sales revenues	8.309	8.930	(7,0%)
814	EBITDA	272	652	(58,3%)
292	EBIT	(157)	387	nm
214	Profit (loss) before taxes	(180)	299	nm
40	Group net income (loss)	(231)	177	nm
387	Total capex	387	244	58,6%

FY2014		9M2015	9M2014 a)
8.903	Net invested capital	8.523	9.631
1.766	Net financial debt	1.718	2.145
7.137	Total shareholders' equity	6.805	7.486
6.627	of which Group's net interest	6.338	7.363
0,25	Debt/Equity ratio	0,25	0,29
3.101	Employees (nr.)	3.071	3.146

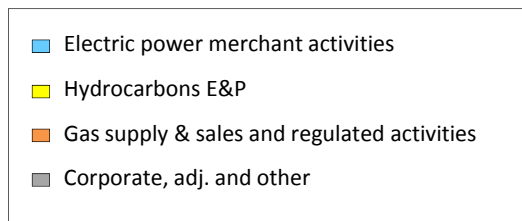
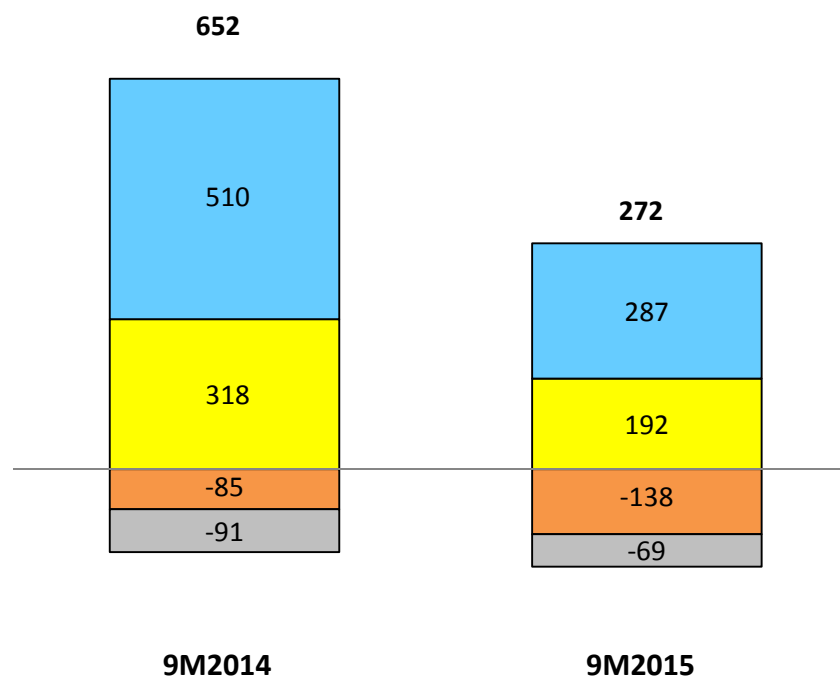


(a) 9M2014 data were restated for a new presentation of derivatives and other non recurring expenses.

OPERATING PERFORMANCE BREAKDOWN

(€ mln)	Electric Power			Hydrocarbons			Corporate, adj. and other			Total Edison Group		
	9M2015	9M2014	Δ	9M2015	9M2014	Δ	9M2015	9M2014	Δ	9M2015	9M2014	Δ
Sales revenues	4.997	5.781	(13,6%)	3.873	3.660	5,8%	(561)	(511)	(9,8%)	8.309	8.930	(7,0%)
EBITDA	287	510	(43,7%)	54	233	(76,8%)	(69)	(91)	24,2%	272	652	(58,3%)

EBITDA BREAKDOWN (€ mln)



EDISON GROUP – FROM EBITDA TO NET RESULT

FY2014	(€ mln)	9M2015	9M2014 a)	Δ
814	EBITDA	272	652	(380)
(761)	Depreciation, amortization and writedowns	(450)	(370)	(80) b)
250	Net change in fair value of commodity derivatives	43	120	(77)
(11)	Other income (expense), net	(22)	(15)	(7)
292	EBIT	(157)	387	(544)
(91)	Net financial income (expense)	(22)	(99)	77
13	Income from (Expense on) equity investments	(1)	11	(12)
214	Profit (loss) before taxes	(180)	299	(479)
(159)	Income taxes	(28) c)	(106)	78
55	Profit (loss) from continuing operations	(208)	193	(401)
0	Profit (loss) from discontinued operations	0	0	0
55	Profit (loss)	(208)	193	(401)
	<i>of which:</i>			
15	Minority interest in profit (loss)	23	16	7
40	Group interest in profit (loss)	(231)	177	(408)

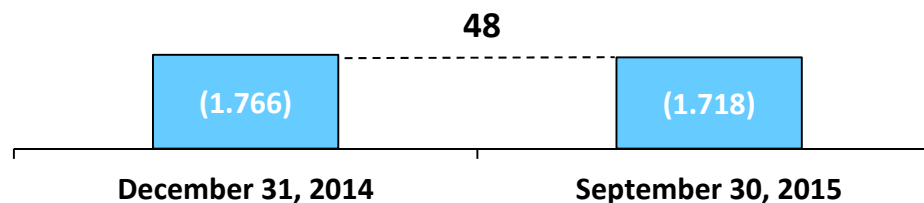
a) 9M2014 data were restated for a new presentation of derivatives and other non recurring expenses.

b) Higher D&A due to higher exploration costs (60 mln€) and write-down of some E&P activities abroad (11 mln€).

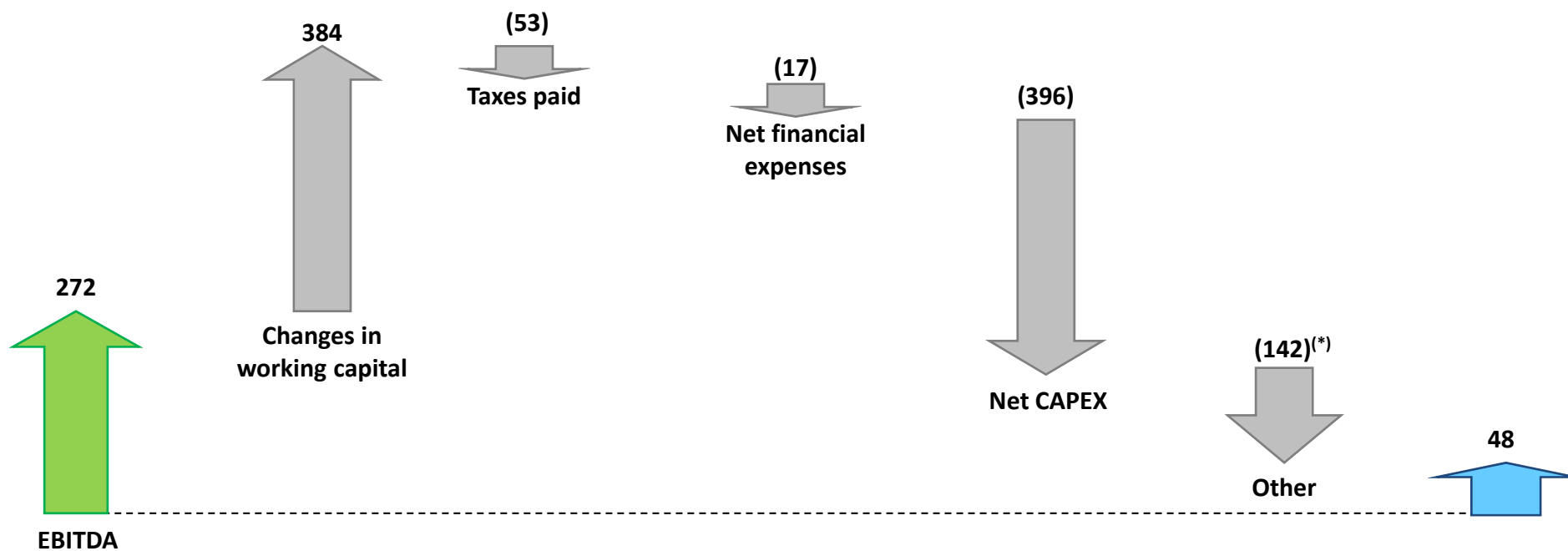
c) Following the ruling of unconstitutionality of the Robin Hood Tax, the deferred tax assets and the provision for deferred tax were eliminated.

NET FINANCIAL POSITION AND CASH FLOW

NET FINANCIAL POSITION (€ mln)



9M2015 CASH FLOW (€ mln)



(*) Including dividends for 61 mln€ paid to minority shareholders, mainly relating to the company E2i Energie Speciali Srl.



STATEMENT:

As required by Article 154-bis, Section 2, of the Uniform Finance Law (Legislative Decree No 58/1998), Didier Calvez and Roberto Buccelli, in their capacity as “Dirigenti preposti alla redazione dei documenti contabili societari” of Edison S.p.A., attest that the accounting information contained in this presentation is consistent with the data in the Company’s documents, books of accounts and other accounting records.