

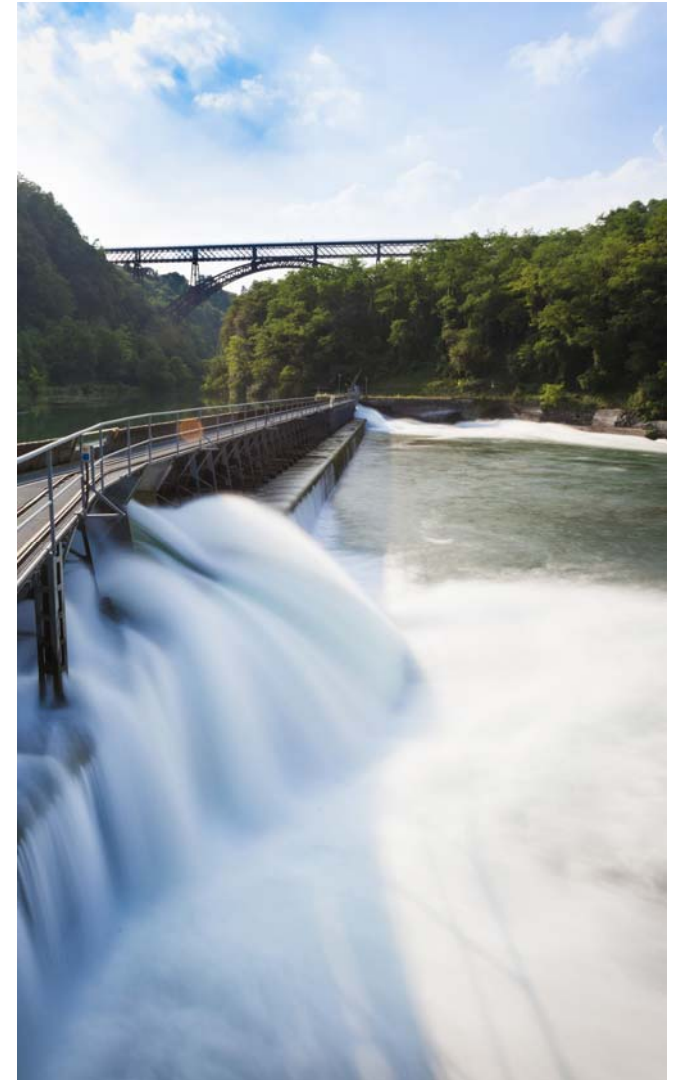


NINE MONTHS 2016 RESULTS

Milan, November 2016



BUSINESS ENVIRONMENT



MARKET REFERENCE SCENARIO

FY2015		IH2016	IH2015	Δ	3Q2016	3Q2015	Δ	9M2016	9M2015	Δ
53,7	ICE Brent swap (\$/bbl)	41,0	59,4	(31%)	47,0	51,2	(8%)	43,0	56,7	(24%)
1,11	Exchange rate (€/€)	1,12	1,12	(0%)	1,12	1,11	0%	1,12	1,11	0%
48,4	ICE Brent swap (€/bbl)	36,7	53,3	(31%)	42,1	46,1	(9%)	38,5	50,9	(24%)
321,6	Gas Release 2 (€/000 scm) a)	212,7	367,4	(42%)	191,5	286,8	(33%)	205,6	340,5	(40%)
232,9	PSV (€/000 scm)	154,2	246,5	(37%)	154,0	233,1	(34%)	154,1	242,0	(36%)
209,5	TTF (€/000 scm)	137,6	223,8	(39%)	134,8	210,3	(36%)	136,6	219,3	(38%)
52,3	PUN TWA (€/MWh)	37,0	49,9	(26%)	40,9	56,6	(28%)	38,3	52,1	(26%)
58,7	PUN Peak (€/MWh)	40,9	54,7	(25%)	45,2	62,0	(27%)	42,3	57,1	(26%)
48,7	PUN Off Peak (€/MWh)	34,9	47,2	(26%)	38,6	53,5	(28%)	36,2	49,3	(27%)
3,9	Spark Spread TWA (€/MWh)	2,9	-0,6	n.a.	7,3	8,6	(15%)	4,4	2,5	75%
10,3	Spark Spread Peak (€/MWh)	6,7	4,2	58%	11,6	13,9	(17%)	8,3	7,5	12%
0,4	Spark Spread Off Peak (€/MWh)	0,8	-3,2	n.a.	4,9	5,5	(11%)	2,2	-0,3	n.a.
7,7	CO2 (€/ton)	5,7	7,2	(21%)	4,5	8,0	(43%)	5,3	7,4	(29%)

Source: Edison

a) At PSV of Snam Rete Gas

ELECTRIC POWER AVAILABILITY MIX IN ITALY

FY15		1H16	1H15	Δ	3Q16	3Q15	Δ	9M16	9M15	Δ
182,9	Thermoelectric production	83,8	84,8	(1,1%)	46,4	49,9	(7,0%)	130,2	134,6	(3,3%)
46,4	Hydroelectric production	21,5	24,7	(13,2%)	12,2	12,5	(2,6%)	33,7	37,3	(9,6%)
43,1	Other renewable production	24,4	23,6	3,3%	12,3	11,6	5,6%	36,6	35,2	4,1%
272,4	Net production	129,7	133,1	(2,6%)	70,9	74,0	(4,2%)	200,5	207,1	(3,2%)
46,4	Net import	22,5	22,9	(1,7%)	9,0	10,0	(9,3%)	31,6	32,9	(4,0%)
(1,9)	Pumping	(1,2)	(0,9)	26,0%	(0,4)	(0,4)	9,2%	(1,6)	(1,3)	21,3%
316,9	Total sources	151,0	155,1	(2,6%)	79,5	83,6	(4,9%)	230,5	238,7	(3,4%)

Gross of losses

Source: Terna data and Edison estimates

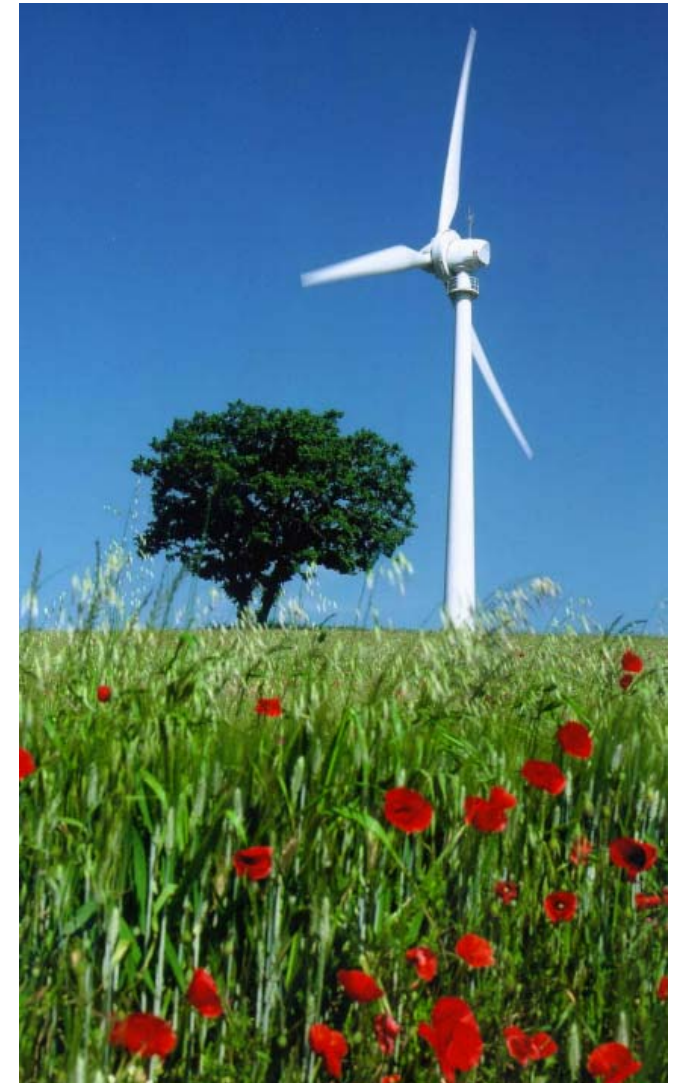
GAS DEMAND IN ITALY

FY15		1H16	1H15	Δ	3Q16	3Q15	Δ	9M16	9M15	Δ
28,4	Services & residential users	16,2	16,9	(4,3%)	2,1	1,9	9,1%	18,2	18,8	(3,0%)
16,0	Industrial users	8,6	8,3	2,7%	3,7	3,6	2,7%	12,3	11,9	2,7%
20,8	Thermoelectric users	10,1	9,2	10,5%	5,9	6,0	(0,6%)	16,1	15,2	6,1%
1,7	Auto consumption and losses	0,9	0,8	3,0%	0,6	0,5	1,8%	1,4	1,4	2,6%
66,9	Total demand	35,8	35,2	1,4%	12,3	12,0	2,0%	48,0	47,3	1,5%

Source: Ministry of Economic Development, SRG and Edison estimates

9 MONTHS 2016 RESULTS

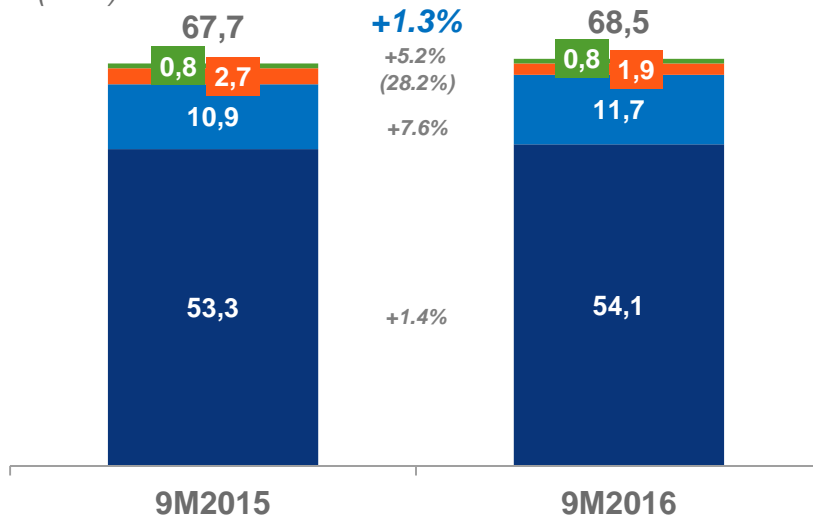
- Electric power and hydrocarbons sources and uses
- Consolidated financial highlights and capital expenditures
- Operating performance
- Net financial debt and cash flow



ELECTRIC POWER VOLUMES IN ITALY

SOURCES

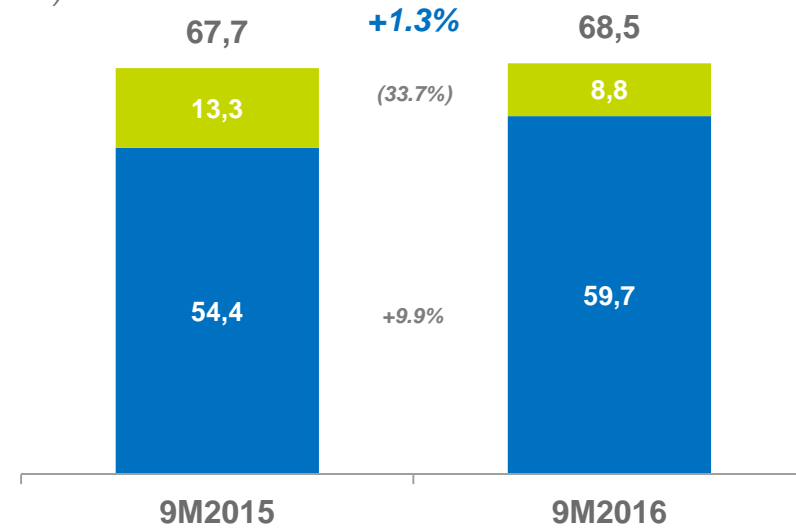
(TWh)



- Wind & other renewable production
- Hydroelectric production
- Thermoelectric production
- Other purchases (a)(wholesalers, IPEX, etc.)

USES

(TWh)



- Other sales (c) (wholesalers, IPEX, etc.)
- End customers (b)



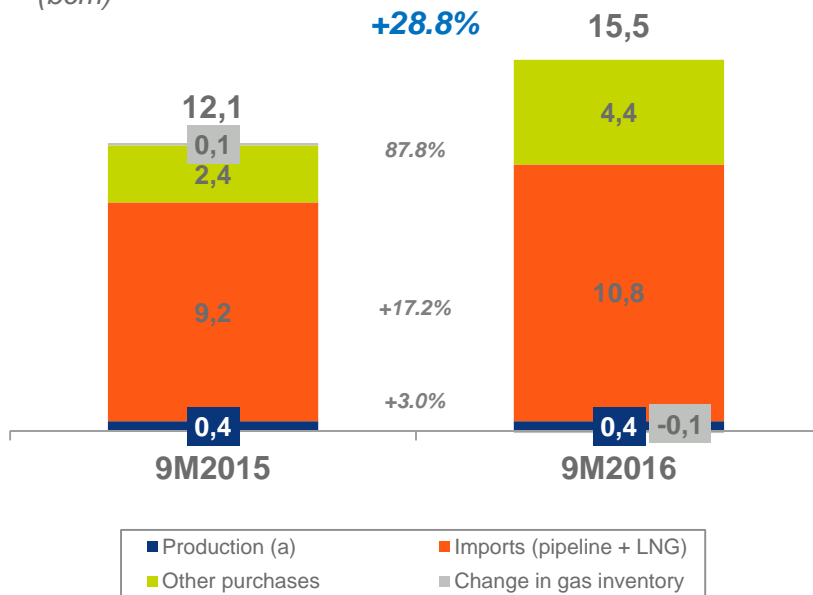
- a) Gross of losses, excluding trading portfolio
- b) Gross of losses
- c) Excluding trading portfolio

HYDROCARBONS VOLUMES

GAS PORTFOLIO IN ITALY

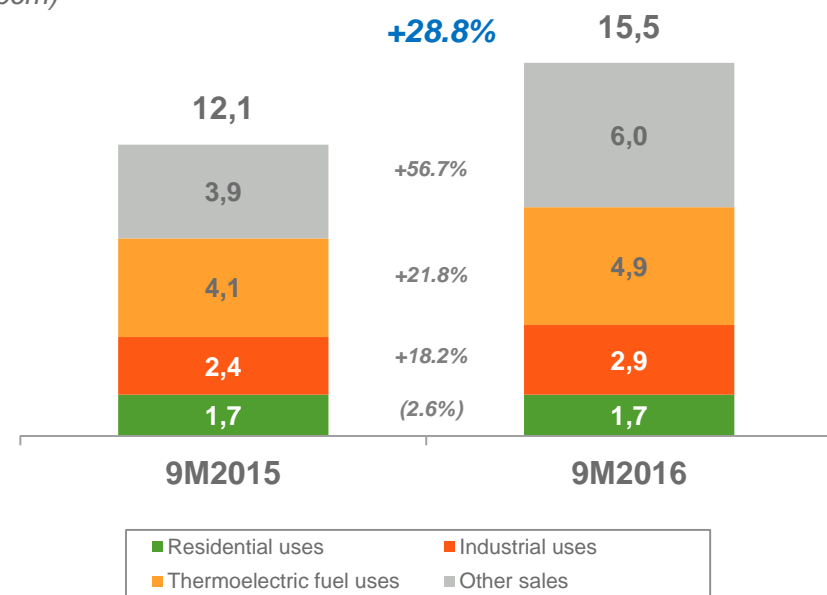
SOURCES

(bcm)



USES

(bcm)



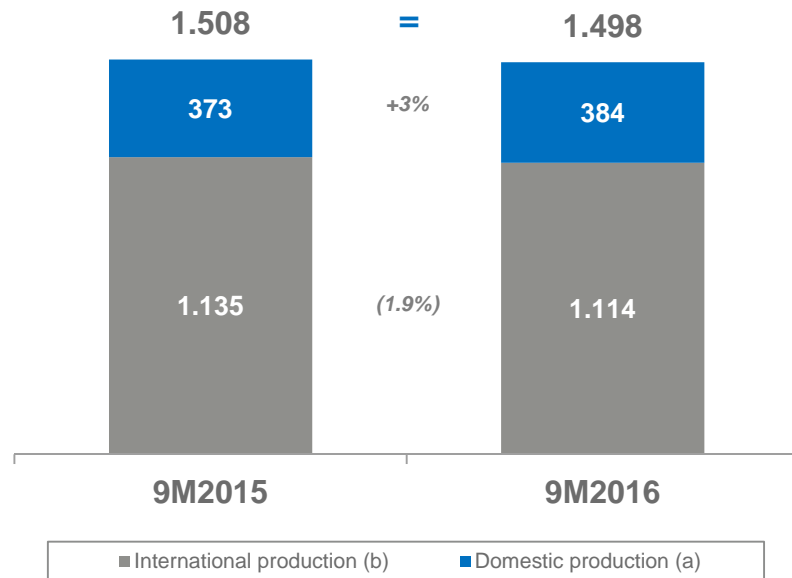
a) Including production from Izabela concession in Croatia imported in Italy

HYDROCARBONS VOLUMES

E&P OPERATIONS

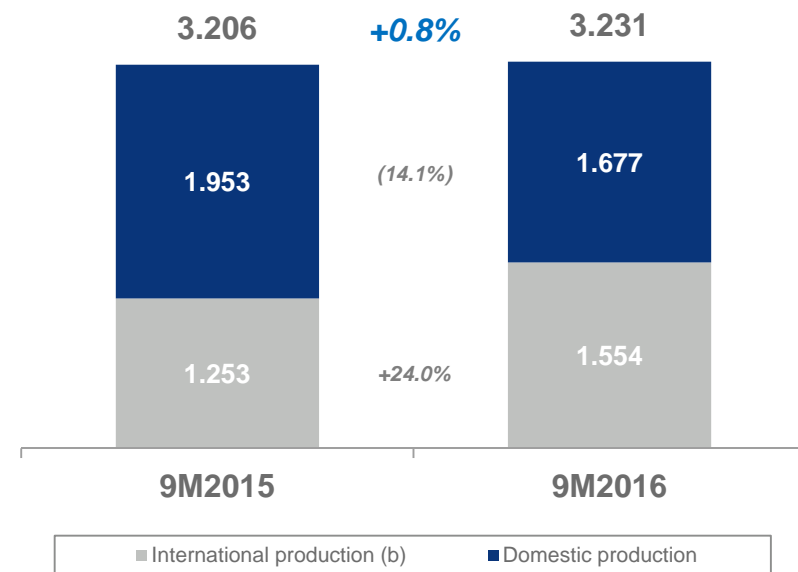
GAS PRODUCTION

(mcm)



OIL PRODUCTION

(kbbbl)



a) Including production from Izabela concession in Croatia imported in Italy
 b) International production includes volumes withheld as production tax

GROUP CONSOLIDATED HIGHLIGHTS

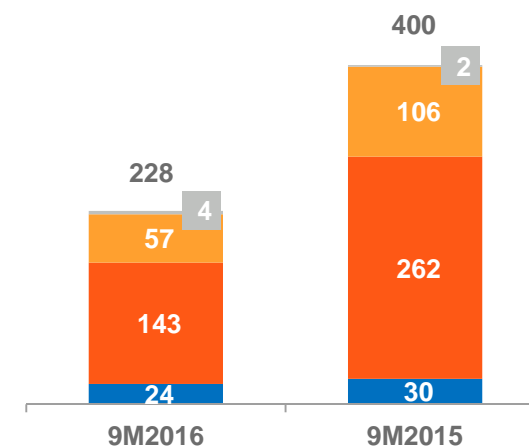
(€ mln)

FY2015		9M2016 ^a	9M2015	Δ
11.313	Sales revenues	7.974	8.309	(4,0%)
1.261	EBITDA	489	272	79,8%
(795)	EBIT	(10)	(157)	nm
(862)	Profit (loss) before taxes	(72)	(180)	60,0%
(980)	Group net income (loss)	(107)	(231)	53,7%

541	Net capex & net financial investments ^{b)}	228	400
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Dec 31, 2015		Sept 30, 2016 ^a	Sept 30, 2015
7.023	Net invested capital	7.578	8.523
1.147	Net financial debt	1.206	1.718
5.876	Total shareholders' equity	6.372	6.805
5.439	of which Group's net interest	6.037	6.338
0,20	Debt/Equity ratio	0,19	0,25

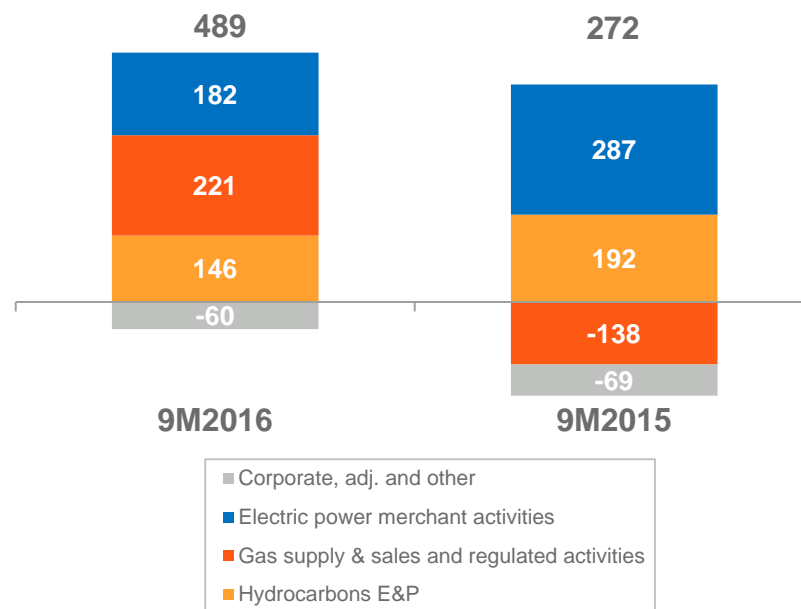
Net capex & net financial investments^{b)}



- a) 9M2016 figures include the full consolidation of Fenice from April 1, the swap of Edison participations in Hydros and Sel Edison with 100% of Cellina Energy, fully consolidated from June 1, the acquisition of Idreg Piemonte assets on May 25, the sale of Termica Milazzo on Aug. 1 and the sale of Fenice Russia in September
- b) Including additions to non-current financial assets, net price paid on business combinations and net of proceeds from the sale of intangibles and property, plant and equipment

OPERATING PERFORMANCE BREAKDOWN

(<i>€ mln</i>)	Electric Power			Hydrocarbons			Corporate, adj. and other			Total Edison Group		
	9M2016	9M2015	Δ	9M2016	9M2015	Δ	9M2016	9M2015	Δ	9M2016	9M2015	Δ
Sales revenues	4.063	4.997	(18,7%)	4.362	3.873	12,6%	(451)	(561)	19,6%	7.974	8.309	(4,0%)
Adjusted EBITDA (*)	182	287	(36,6%)	367	54	nm	(60)	(69)	13,0%	489	272	79,8%



FROM CONSOLIDATED EBITDA TO NET RESULT

(€ mln)

FY2015	(€ mln)	9M2016	9M2015	Δ
1.261	EBITDA	489	272	217
(2.194)	Depreciation, amortization and writedowns	(360)	(450)	90 a)
161	Net change in fair value of commodity derivatives	(133)	43	(176)
(23)	Other income (expense), net	(6)	(22)	16
(795)	EBIT	(10)	(157)	147
(29)	Net financial income (expense)	(69)	(22) b)	(47)
(38)	Income from (Expense on) equity investments	7	(1)	8
(862)	Profit (loss) before taxes	(72)	(180)	108
(97)	Income taxes	(21)	(28) c)	7
(959)	Profit (loss)	(93)	(208)	115
	<i>of which:</i>			
21	Minority interest in profit (loss)	14	23	(9)
(980)	Group interest in profit (loss)	(107)	(231)	124

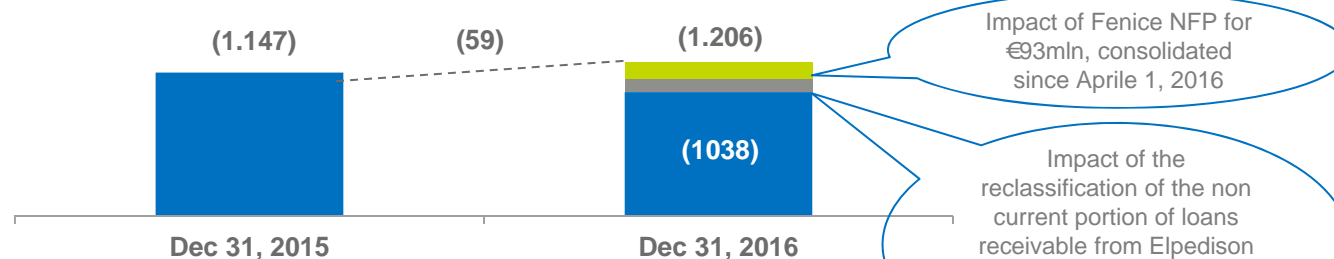


- a) Lower D&A resulting from the writedowns recognized in 2015 and lower exploration costs.
 b) Including exceptionally positive foreign exchange effects in 9M2015.
 c) Including a €68mln one off negative effect in 9M2015 due to the ruling of incostitutionality of the Robin Hood Tax.

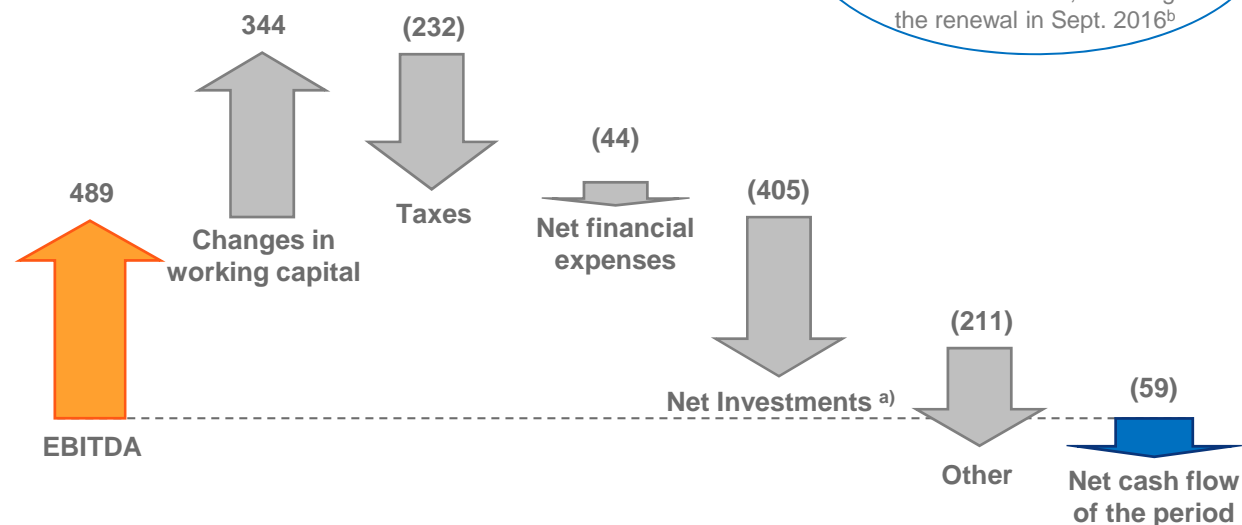
NET FINANCIAL DEBT AND CASH FLOW

(€ mln)

NET FINANCIAL DEBT



CASH FLOWS GENERATION IN 9M2016



a) Including capex, disposals, net financial investments and changes in perimeter.
 b) Amount accounted among current financial assets on December 2015

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.