



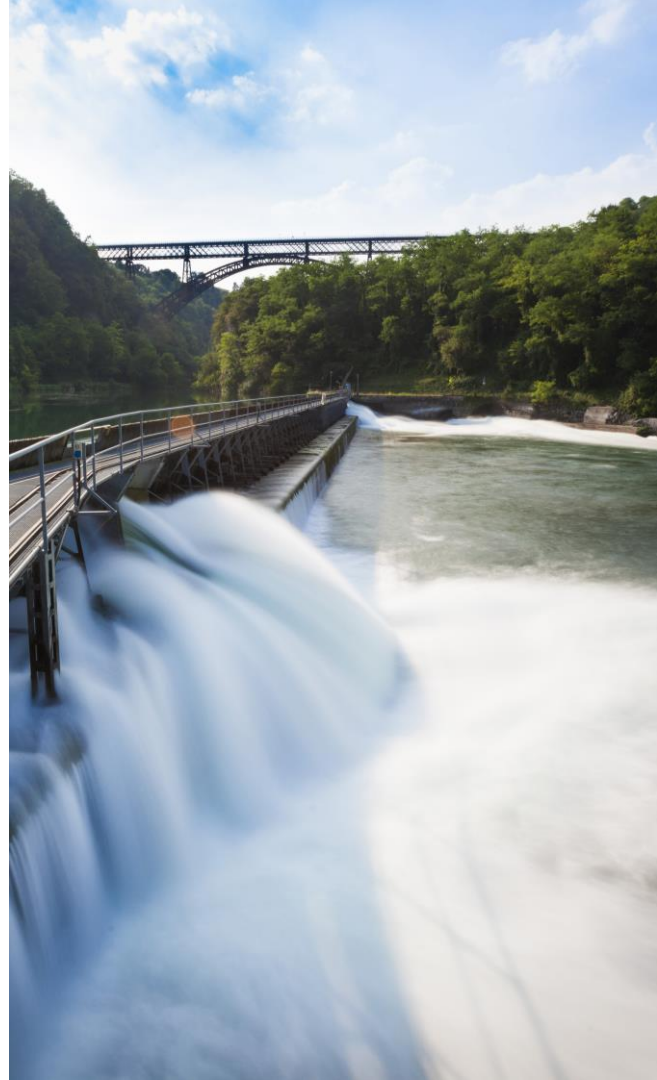
NINE MONTHS 2017 RESULTS

Milan, October 2017



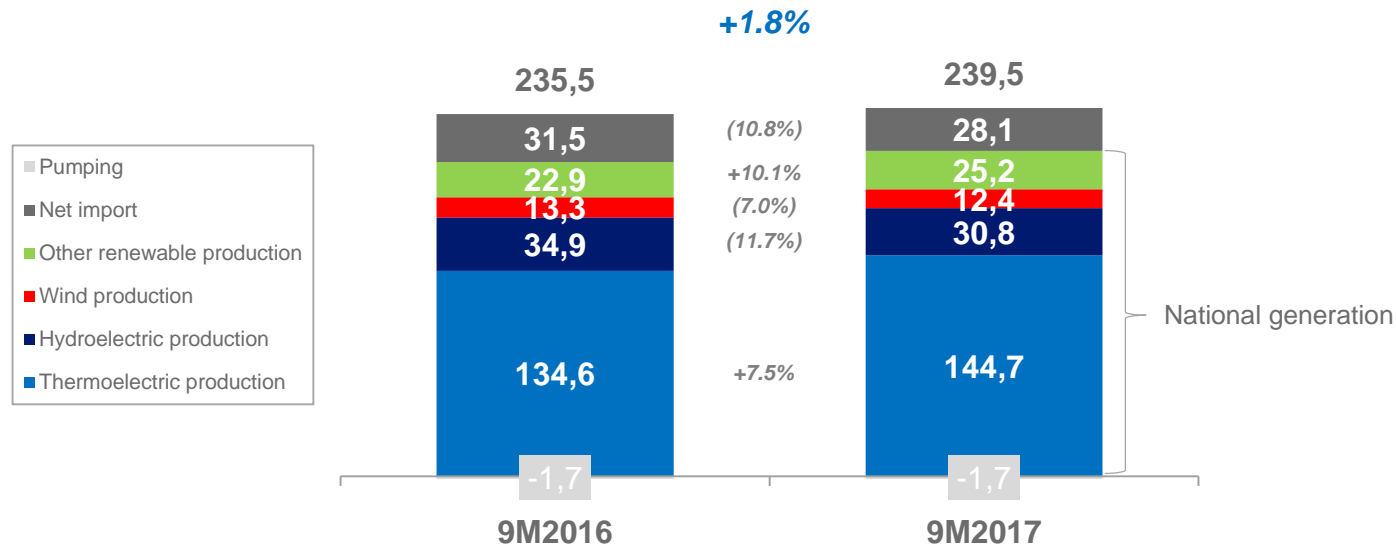
BUSINESS ENVIRONMENT

- Electric power and gas demand in Italy
- Energy prices trend



ELECTRIC POWER AVAILABILITY MIX IN ITALY

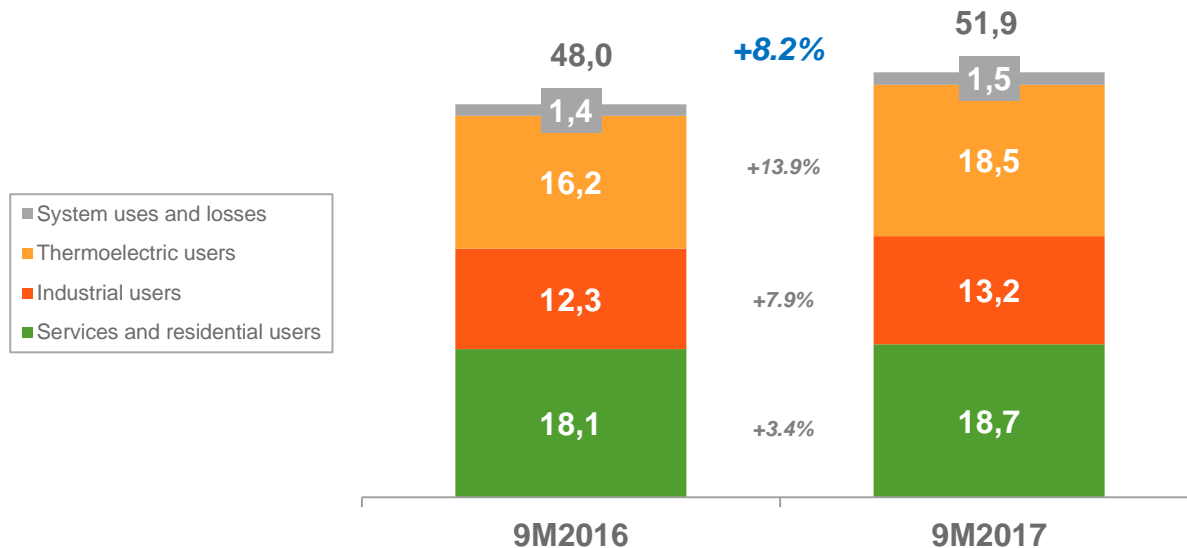
(TWh)



National demand increased by 1.7% thanks to exceptional temperatures in June and August. Higher thermolectric and renewable generation more than offset lower net import and scarce hydroelectric production.

GAS DEMAND IN ITALY

(bcm)

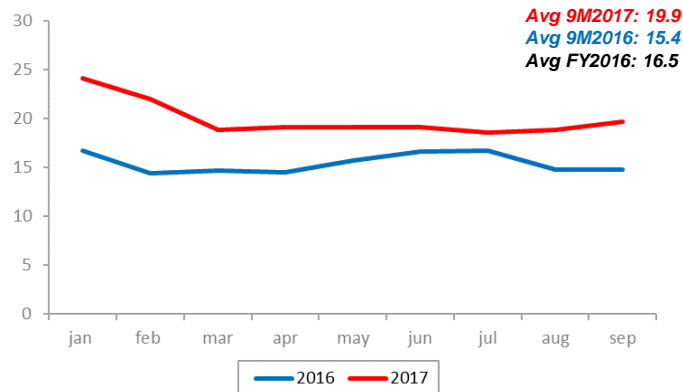


Gas demand increased by 8.2% thanks to higher gas powered generation, a recovery in industrial consumption and higher residential uses as a result of cold weather in January. Higher demand was covered by an increase in imports.

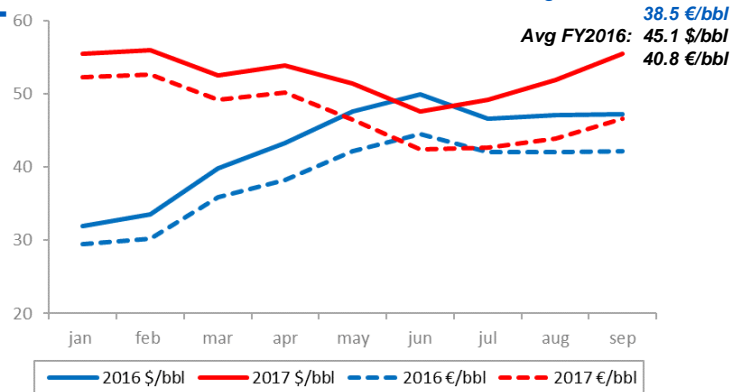
MARKET REFERENCE SCENARIO

PSV

(€/scm)

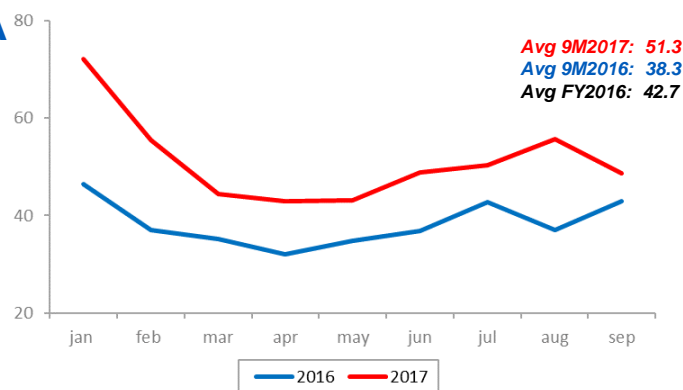


BRENT



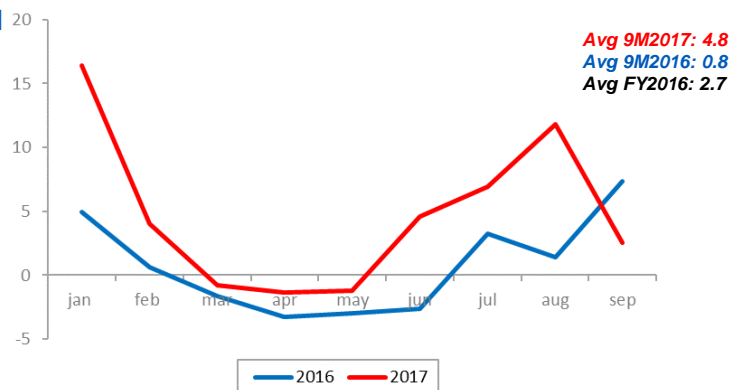
PUN TWA

(€/MWh)



CSS¹

(€/MWh)



NINE MONTHS 2017 RESULTS

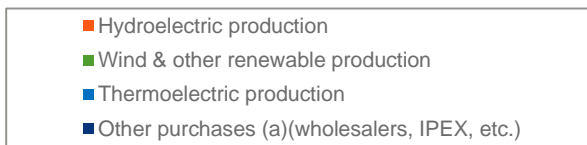
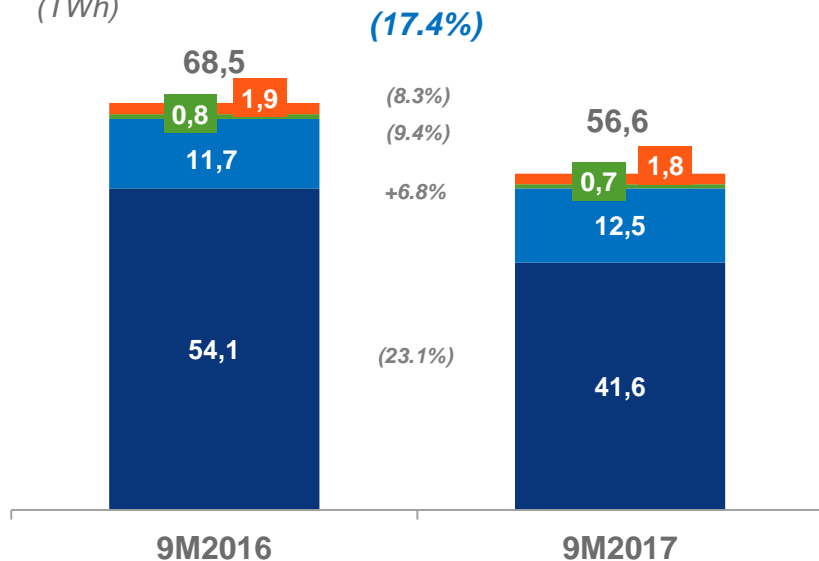
- Electric power and hydrocarbons sources and uses
- Consolidated financial highlights and capital expenditures
- Operating performance
- Net financial debt and cash flow



ELECTRIC POWER VOLUMES IN ITALY

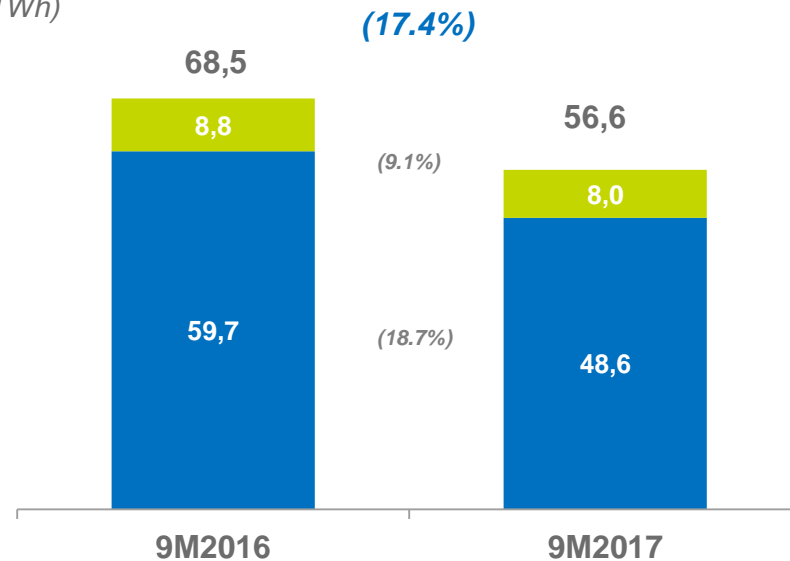
SOURCES

(TWh)



USES

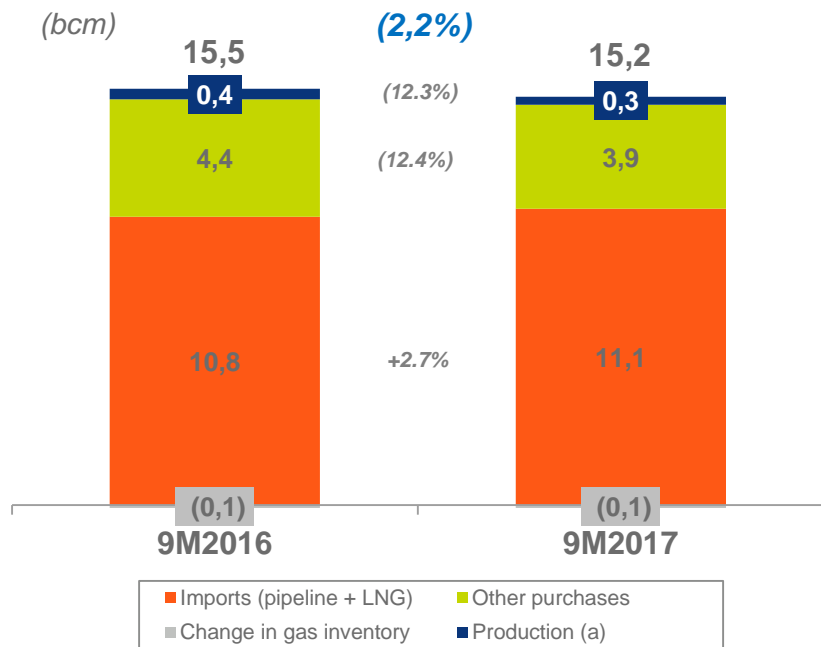
(TWh)



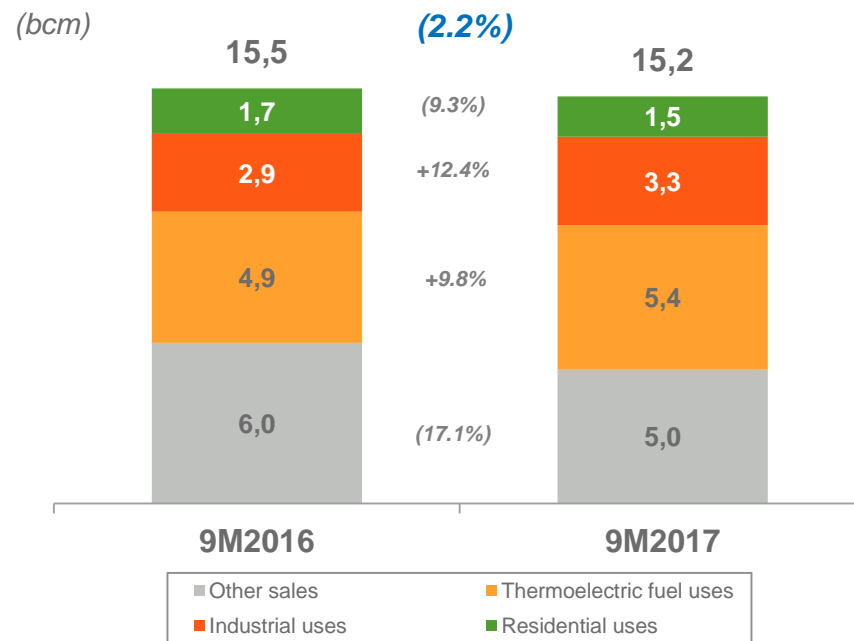
HYDROCARBONS VOLUMES

GAS PORTFOLIO IN ITALY

SOURCES



USES

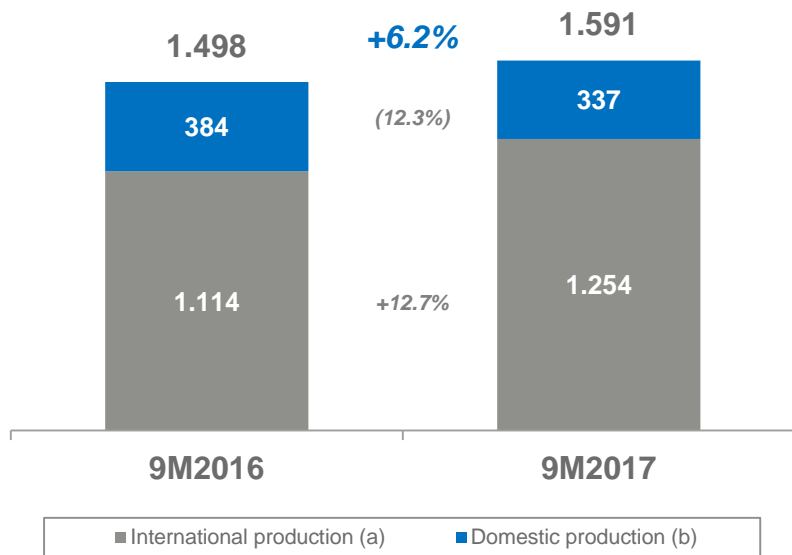


HYDROCARBONS VOLUMES

E&P OPERATIONS

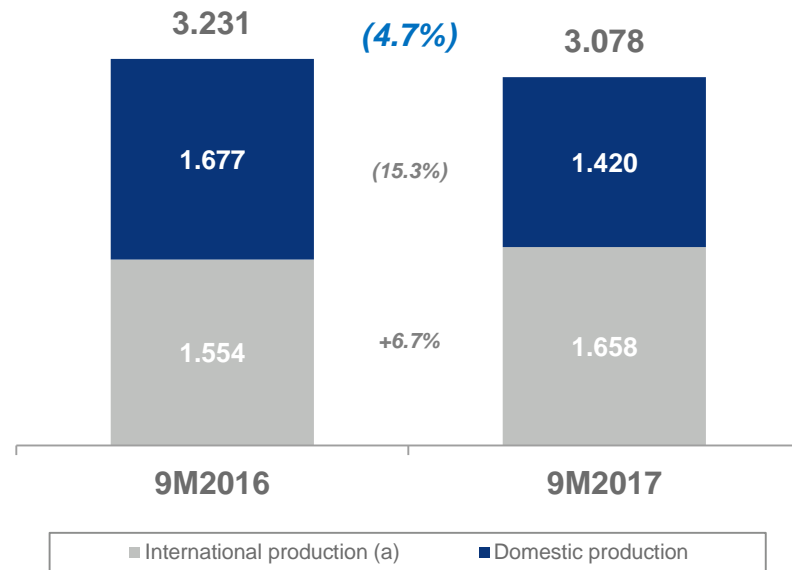
GAS PRODUCTION

(mcm)



OIL PRODUCTION

(kbbbl)



GROUP CONSOLIDATED HIGHLIGHTS^{a)}

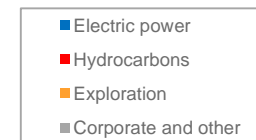
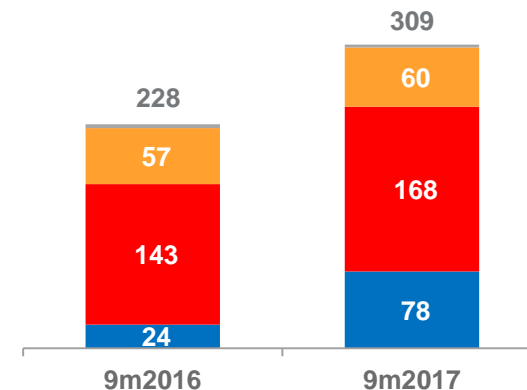
(€ mln)

FY2016		9M2016	9M2017	Δ
11.034	Sales revenues	7.974	7.215	(9,5%)
653	EBITDA	489	647	32,3%
(260)	EBIT	(10)	84	nm
(347)	Profit (loss) before taxes	(72)	(6)	nm
(389)	Group net income (loss)	(107)	(110)	(2,8%)

379	Net capex & net financial investments ^{b)}	228	309
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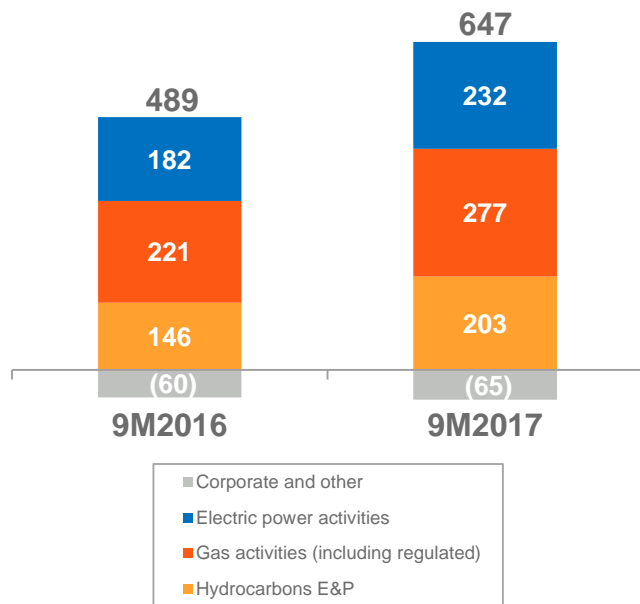
FY2016		9M2016	9M2017
7.327	Net invested capital	7.578	6.832
1.062	Net financial debt	1.206	622
6.265	Total shareholders' equity	6.372	6.210
5.955	<i>of which Group's net interest</i>	6.037	5.919
0,17	Debt/Equity ratio	0,19	0,10

Net capex & financial investments^{b)}



OPERATING PERFORMANCE BREAKDOWN

€ mln	Electric Power			Hydrocarbons			Corporate and other			Total Edison Group		
	9M2016	9M2017	Δ	9M2016	9M2017	Δ	9M2016	9M2017	Δ	9M2016	9M2017	Δ
Sales revenues	4.063	3.861	(5,0%)	4.362	3.935	(9,8%)	(451)	(581)	(28,8%)	7.974	7.215	(9,5%)
Adjusted EBITDA (*)	182	232	27,5%	367	480	30,8%	(60)	(65)	(8,3%)	489	647	32,3%



EBITDA improved in all businesses thanks to:

- the recovery of electric power, gas and oil prices
- the higher margins in the thermoelectric sector, despite lower hydroelectric production
- further cost savings

2016 power EBITDA included Fenice consolidation since April 1, 2016 and €33mln positive one off from the swap of hydroelectric assets with Alperia.

FROM CONSOLIDATED EBITDA TO NET RESULT

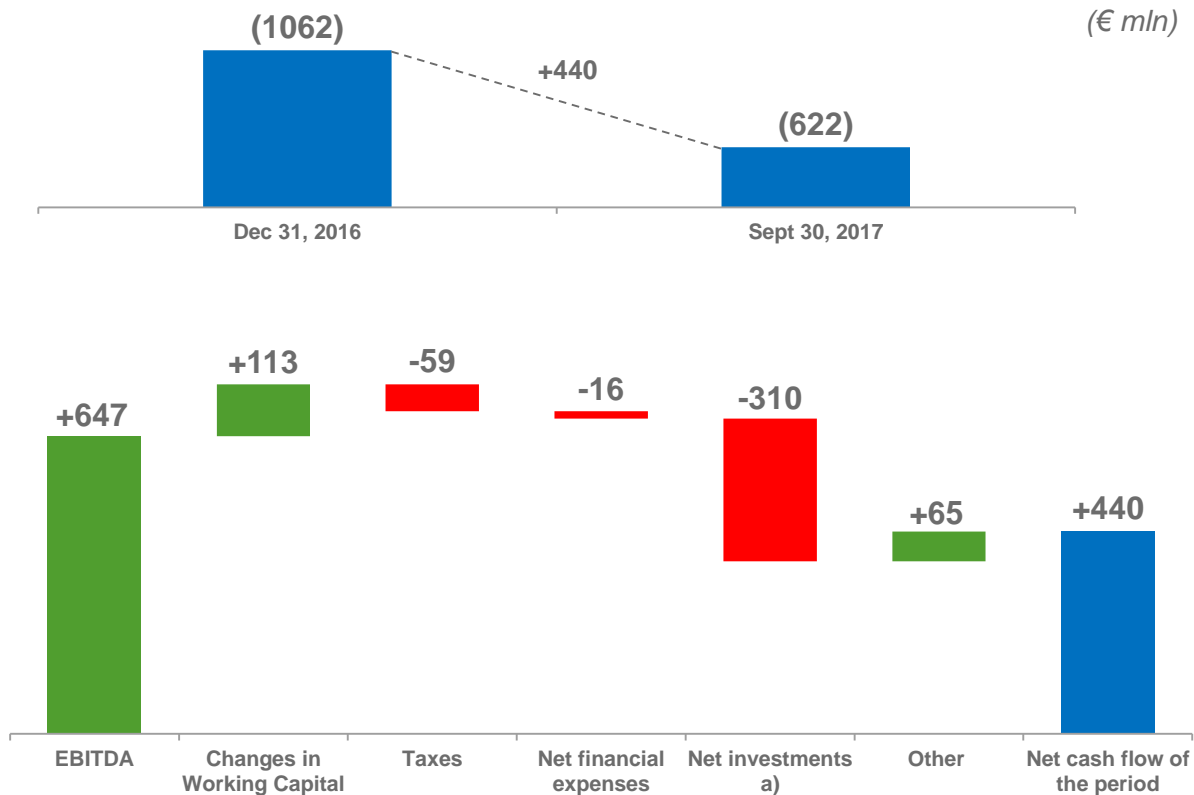
(€ mln)	9M2016	9M2017	Δ
EBITDA	489	647	158
Depreciation, amortization and writedowns	(360)	(361)	(1)
<i>Of which: exploration costs</i>	<i>(57)</i>	<i>(60)</i>	<i>(3)</i>
Net change in fair value of commodity derivatives	(133)	(196)	(63)
Other income (expense), net	(6)	(6)	0
EBIT	(10)	84	94
Net financial income (expense)	(69)	(46)	23
Income from (Expense on) equity investments	7	(44)*	(51)
Profit (loss) before taxes	(72)	(6)	66
Income taxes	(21)	(94)	(73)
Profit (loss)	(93)	(100)	(7)
<i>of which:</i>			
Minority interest in profit (loss)	14	10	(4)
Group interest in profit (loss)	(107)	(110)	(3)

Despite the improvement in industrial activities, the Group recorded a loss of €110mln mainly due to the temporary negative effect of change in fair value of derivatives.

NET FINANCIAL DEBT AND CASH FLOW

**FURTHER
REDUCTION OF NET
FINANCIAL DEBT
TO € 0.6 BLN**

**POSITIVE CASH
INFLOW
GENERATED BY
INDUSTRIAL
PERFORMANCE
AND IMPROVEMENT
IN WORKING
CAPITAL**



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.