



FY 2018 consolidated results

March 21, 2019



Key highlights of the period



Continued exceptional delivery on renewables development
Double digit increase in end users

Further decline in operating costs

Portfolio rotation and further simplification to
accelerate growth and optimize risk profile

Significant progresses on SDGs 4, 7 and 8

Ordinary EBITDA up by 4%
Group Net income up by 9%

Financial targets delivery

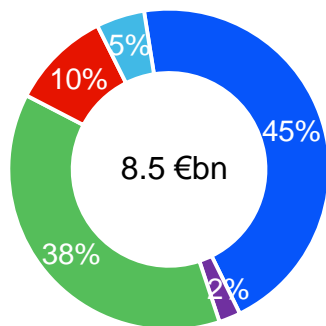


	2018	2018 target	2017	Δ YoY
Ordinary EBITDA (€bn)	16.2 ✓	16.2	15.6	+4%
Net ordinary income (€bn)	4.1 ✓	4.1	3.7	+9%
Dividend per share (€)	0.28 ✓	0.28	0.237	+18%
Net debt (€bn)	41.1 ✓	41-42	37.4	+10%
FFO/Net debt	27% ✓	26.5%	27%	- %

Industrial growth: capex

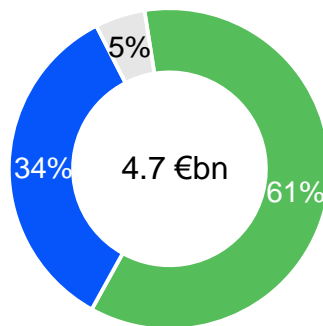


FY 2018 Gross capex¹

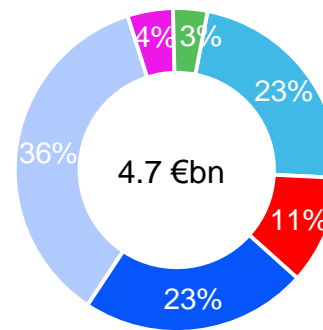


- Networks
- Thermal Generation
- Enel X
- Retail
- Renewables

FY 2018 Asset development capex by business and geography



- Renewables
- Networks
- Other



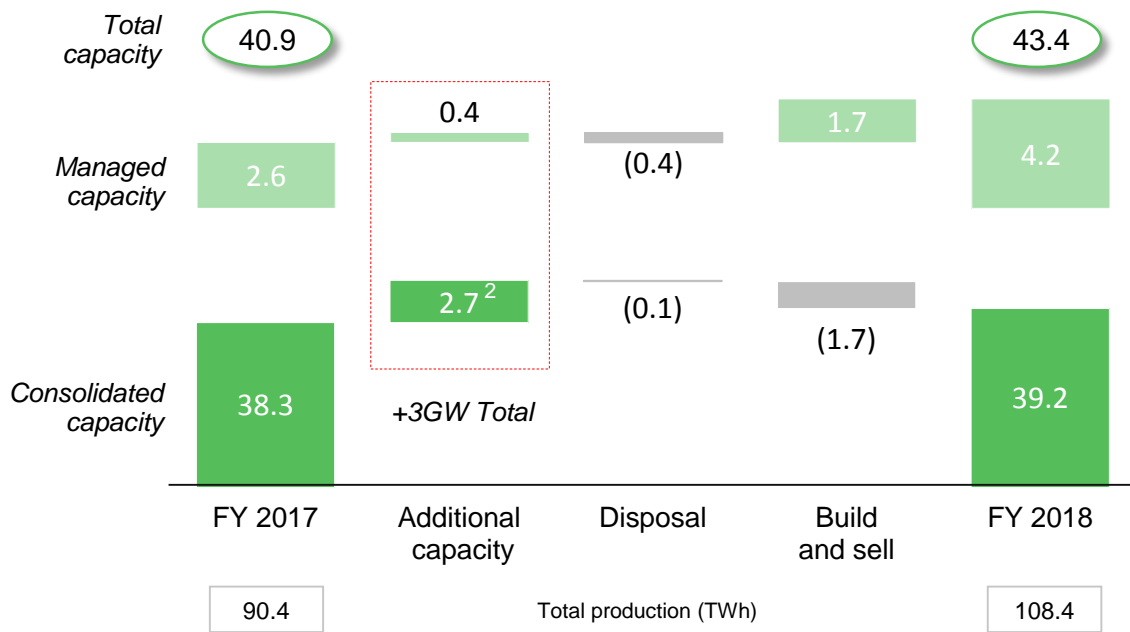
- Italy
- Iberia
- North & CA
- Africa, Asia & Oceania
- South America
- RoE

1. FY 2018 figure includes 378 €mn related to BSO Mexico

Continued delivery on renewables growth



Renewable capacity evolution 2018¹ (GW)



Additional capacity of 3 GW mainly in North & Central America

Asset rotation to maximize portfolio returns

Production up by 20%

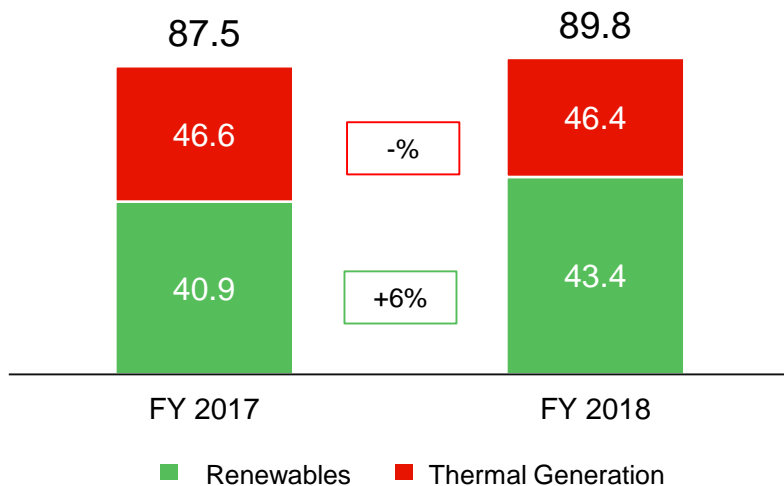
68% of 2019-21 total production already sold forward

1. Rounded figures
2. Including acquisitions for 0.2 GW

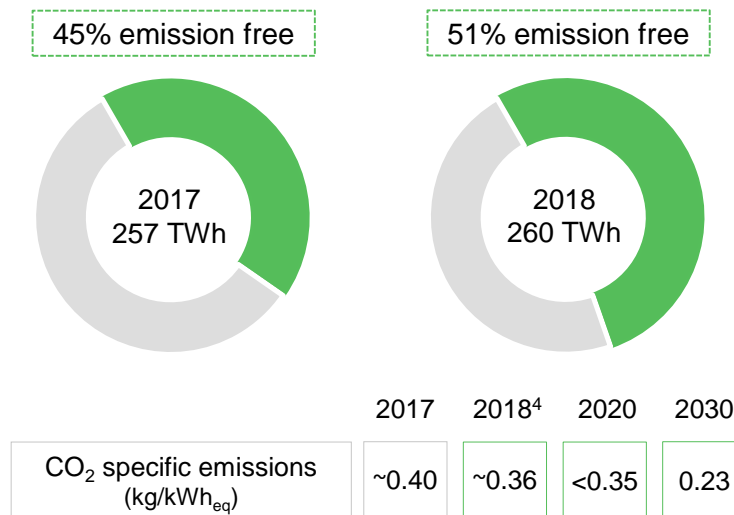
Group's decarbonization



Share of renewables on total installed capacity¹ (GW)



Emission free share of production²

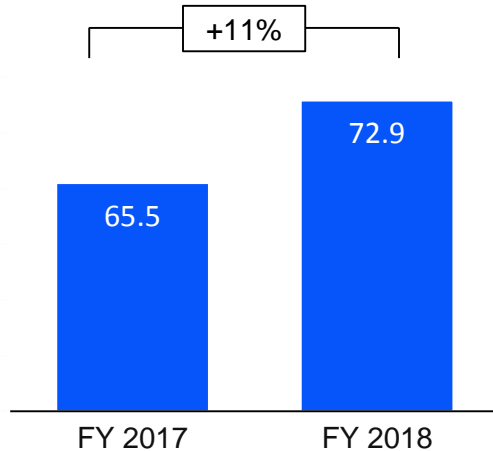


1. Includes managed capacity for 2.6 GW in FY2017 and 4.2 GW in FY 2018.
 2. Emission free production includes nuclear generation and production from managed capacity
 3. Target certified as «Science based». CO2 specific emissions will be <0.345 kg/kWh_{eq} in 2021
 4. Calculated including managed capacity

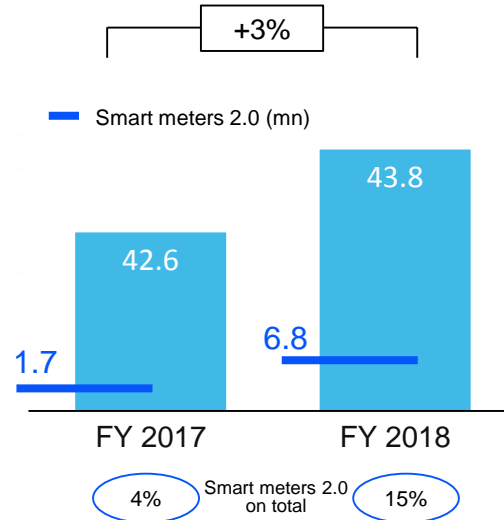
Networks



End users (mn)



Smart meter¹ (mn)



+1.2 mn smart meters installed
+5.1 mn meters 2.0 installed in Italy

Eletropaulo: + 7 mn customers
Turnaround underway

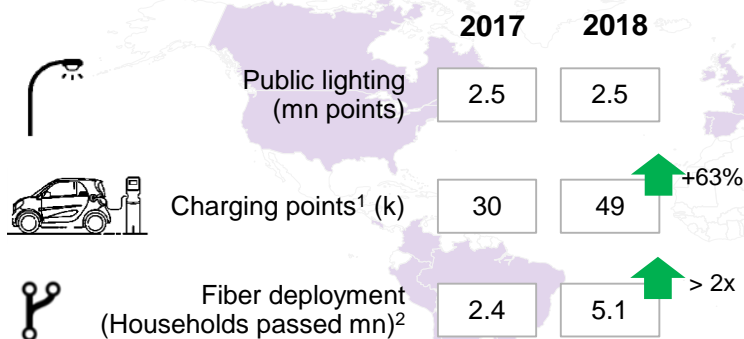
Goias restructuring

Promising regulatory outlook

1. FY 2017 restated

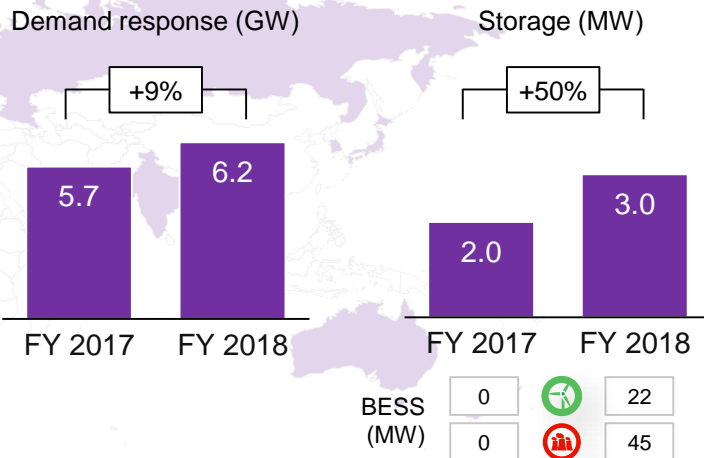


Infrastructure



Accelerated infrastructure deployment

Customer services



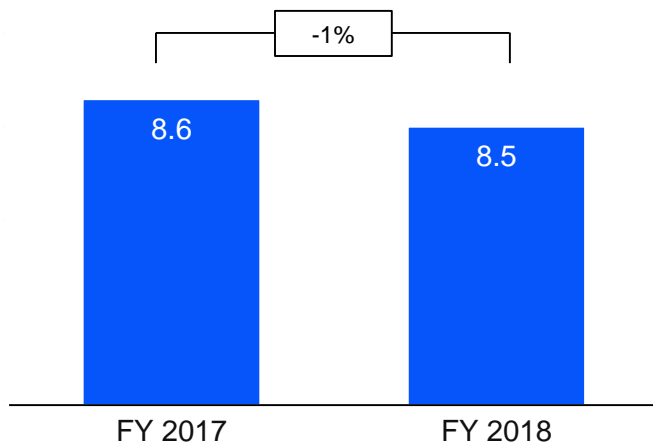
Global leadership in demand response

1. Public & private charging points installed (public 1.8 k in 2017 and 5.5 k in 2018)
 2. Italy only, clusters A&B and C&D

Driving efficiencies across all businesses



Opex evolution¹ (€bn)



Opex - main drivers (€mn)

↑	Growth	50
	Perimeter and One-offs ²	310
↓	CPI & Forex ³	(145)
	Efficiency ⁴	(315)

1. In nominal terms, rounded figures. Adjustments: FY 2017 excludes +45 €mn one-offs, FY 2018 excludes +94 €mn one-offs
2. Includes net delta Perimeter of +264 €mn
3. Including hyperinflation in Argentina for 56 €mn
4. Includes impact of IFRS 15 for -163 €mn

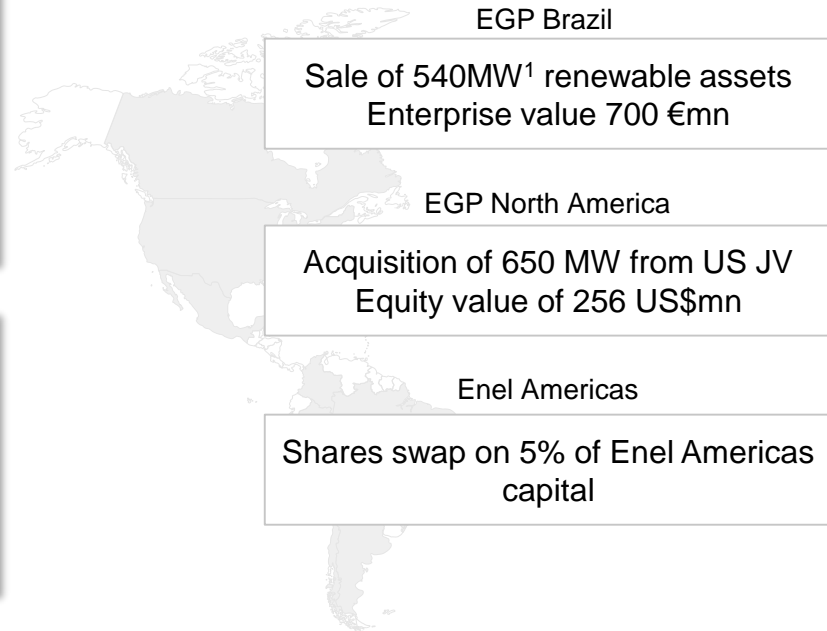
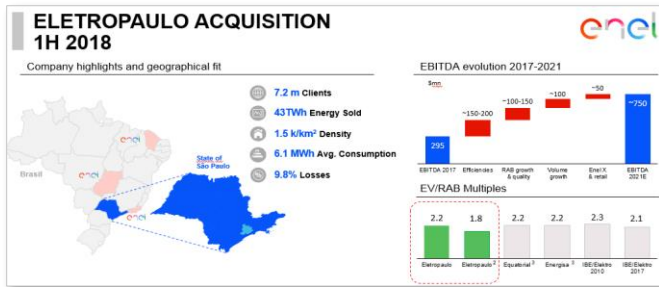
Portfolio management and simplification



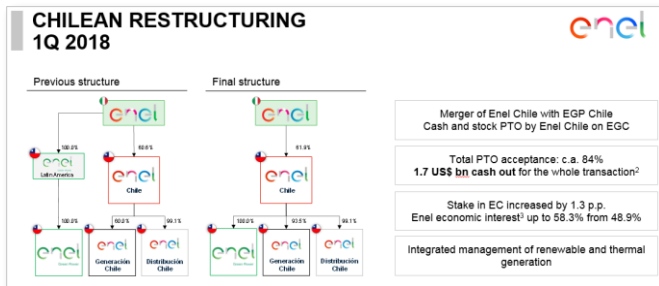
Deals executed

Recent transactions

Portfolio rotation



Corporate streamlining



1. Accounted as held for sale

Our commitment to SDGs – Communities & people



High-quality, inclusive and fair education

2018¹

1.0

2030¹

2.5



Access to affordable and clean energy

6.3

10.0



Employment and sustainable & inclusive economic growth

1.8

8.0



Our people

Talent attraction & retention

Appraise performance of people we work with²
Climate corporate survey²

2018¹

99% people appraised

86% people participating

Diversity & Training

Global implementation of diversity and inclusion policy
Enable digital skills diffusion among our people

39% women in recruit. processes

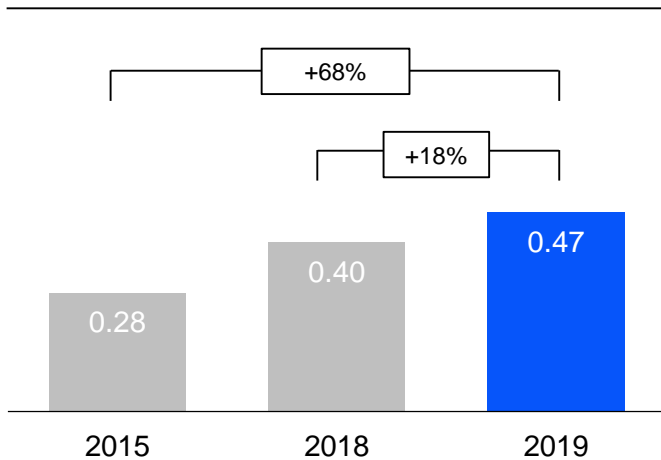
35% people involved

1. Cumulated data and targets from 2015
2. Eligible and reachable people having worked in the Group for at least 3 months

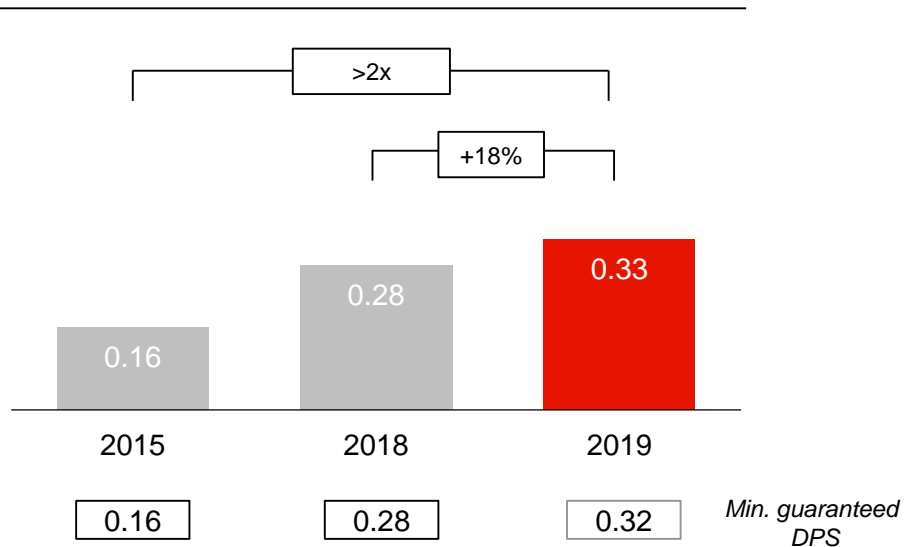
Shareholder remuneration



EPS (€/sh)



DPS (€/sh)





FY 2018 consolidated results

Financial results

Financial highlights (€mn)



	FY 2018	FY 2017	Δ yoy	Net of FX ⁴
Revenues	75,672	74,639	+1%	
Reported EBITDA	16,351	15,653	+4%	
<i>Ordinary EBITDA¹</i>	16,158	15,555	+4%	+7%
Reported EBIT	9,900	9,792	+1%	
<i>Ordinary EBIT</i>	9,793	9,736	+1%	
Reported Group net income	4,789	3,779	+27%	
<i>Group net ordinary income²</i>	4,060	3,709	+9%	+10%
Capex ³	8,530	8,499	-%	
Net debt	41,089	37,410	+10%	
FFO	11,075	10,126	+9%	

1. Excluding extraordinary items for 98 €mn in FY 2017 and for 193 €mn in FY 2018. Includes hyperinflation in Argentina for 62 €mn

2. Including one off for +161 €mn in FY 2017 and +308 €mn in FY 2018

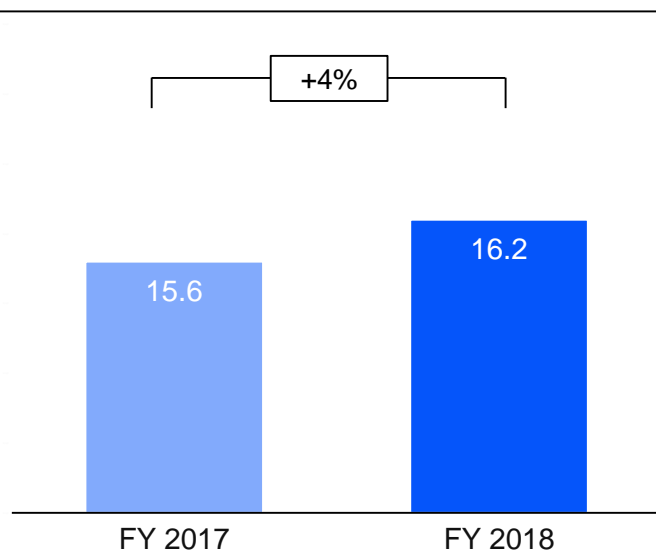
3. Including 775 €mn for capex related to HFS in FY 2017 and 378 €mn in FY 2018 related to BSO Mexico

4. Includes hyperinflation in Argentina

Ordinary EBITDA evolution (€bn)



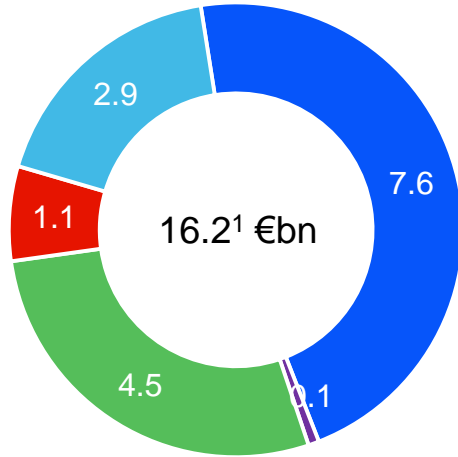
EBITDA evolution¹ (€ bn)








	€ mn
Growth in renewables and networks	1,000
Efficiency	315
Perimeter and One-offs ²	20
FX ³	(470)
Scenario and margins	(265)

1. Rounded figures.
 2. FY 2017 includes one off for +298 €mn and FY 2018 for +80 €mn. Net delta Perimeter is equal to +238 €mn
 3. Includes hyperinflation in Argentina for 62 €mn

Ordinary EBITDA by business line



- Networks
- Renewables
- Retail
- Enel X
- Thermal Generation

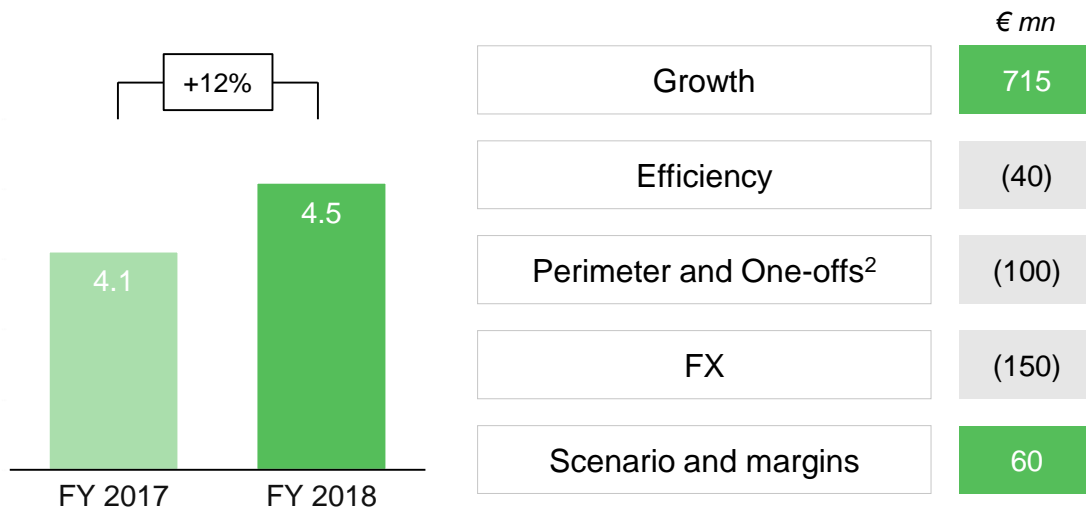
	Δ YoY
 Performance driven by growth and volume/prices	+12%
 Growth and efficiencies	+3%
 Higher margins across all markets	+20%
 Focus on new infrastructures and services	-
 Normalization of market environment and thermal gap	(40%)

1. Rounded figures

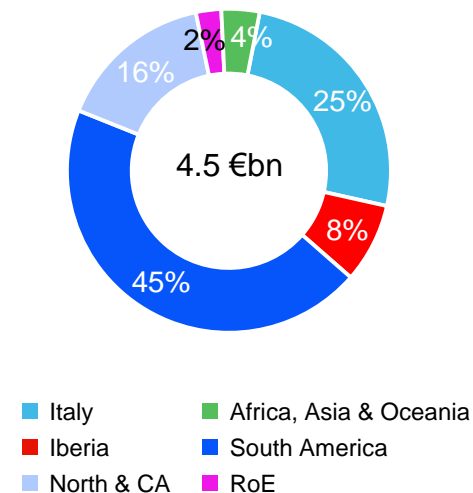
Global Renewable energies



EBITDA evolution¹ (€ bn)



EBITDA FY 2018 by geography

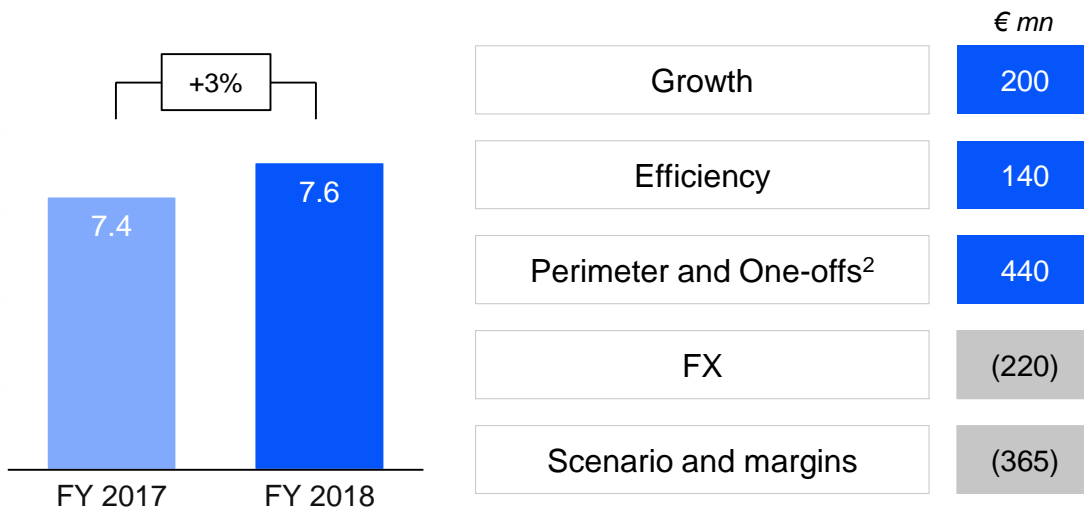


1. Rounded figures
 2. FY 2017 includes one offs for +100 €mn, FY 2018 includes one offs for – 7€mn. Net delta Perimeter is equal to +6 €mn

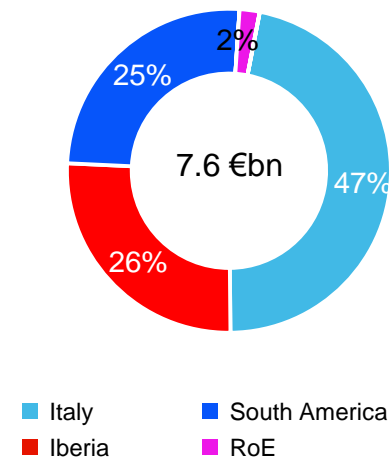
Global Infrastructure and networks



EBITDA evolution¹ (€bn)



EBITDA FY 2018 by geography

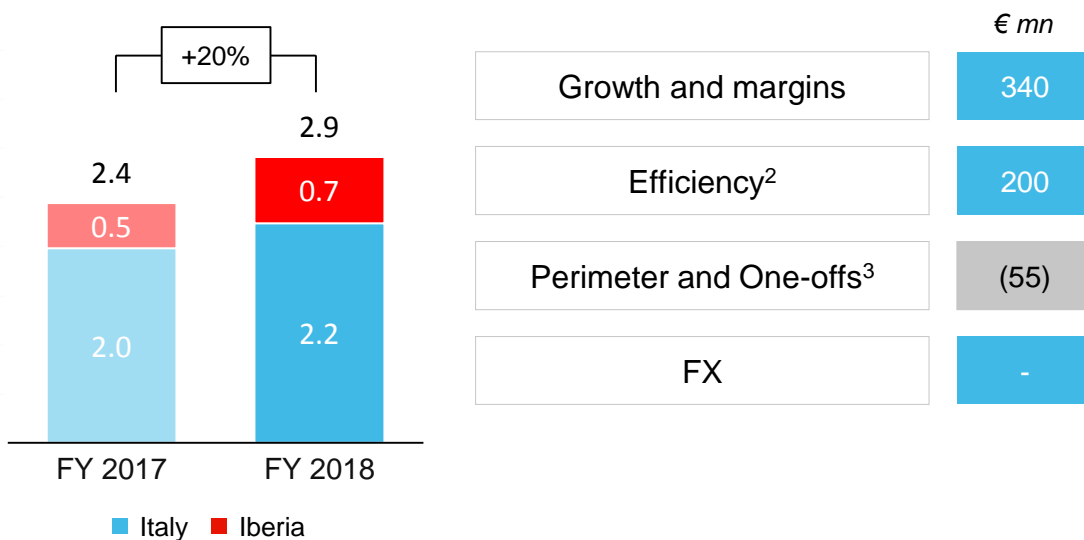


1. Rounded figures.
 2. FY 2017 includes one offs for -135 €mn, FY 2018 includes one offs for +124 €mn. Net delta Perimeter is equal to +181 €mn

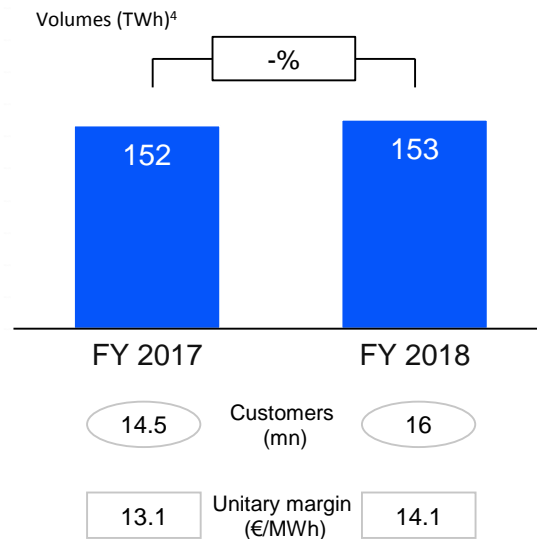
Retail



EBITDA evolution¹ (€bn)

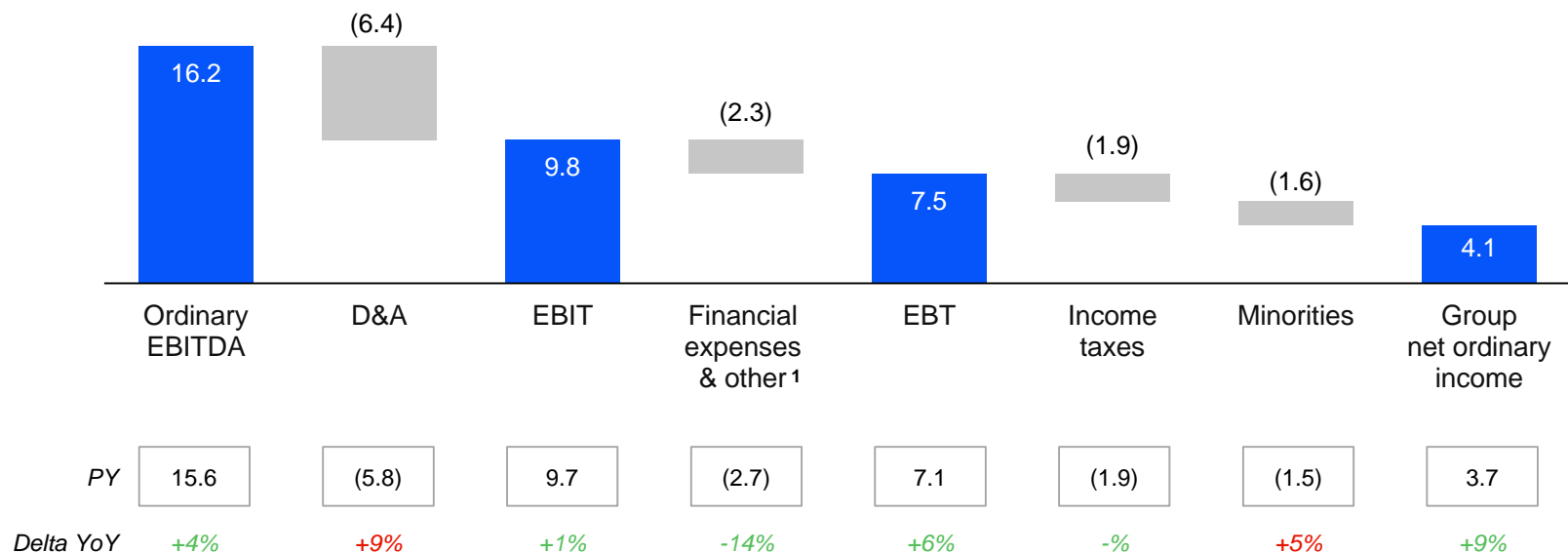


Free market - main KPIs



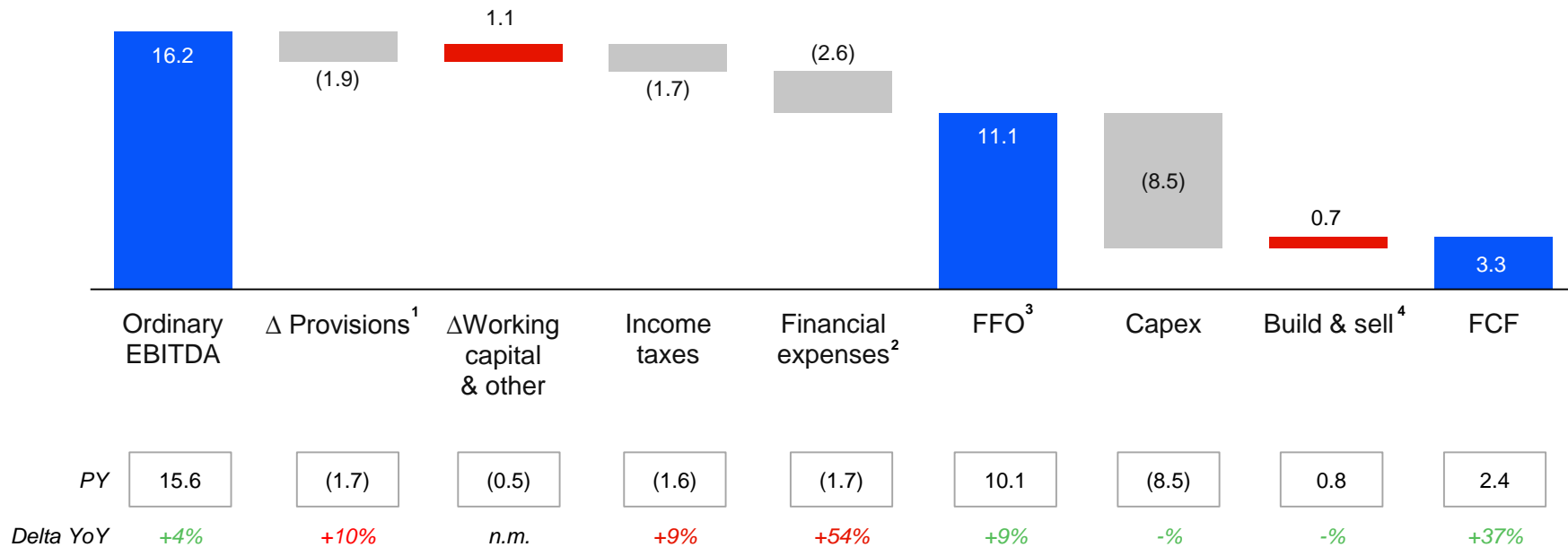
1. Rounded figures.
 2. Includes impact of IFRS 15 for 163 €mn
 3. FY 2018 includes one offs for - 4€mn. Net delta Perimeter is equal to -52 €mn
 4. Net of energy losses

From Ordinary EBITDA to Net Ordinary Income



1. Includes other financial expenses (-439 €mn for FY 2017, -102 €mn for FY 2018) and results from equity investments (+118 €mn for FY 2017, +81 €mn for FY 2018)

Cash flow (€bn)



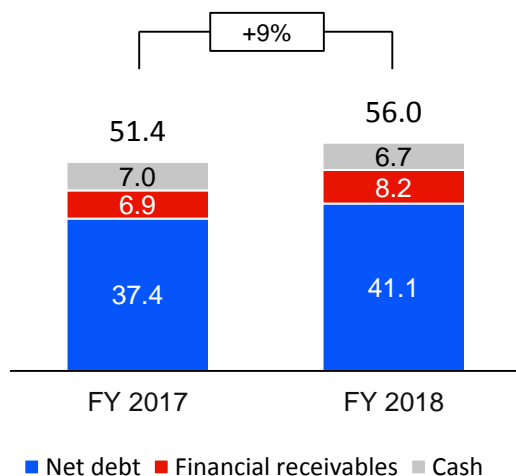
1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges)
 2. Includes dividends received from equity investments
 3. Funds from operations

4. EGP Brazilian assets classified in HFS for 362 €mn and capex related to BSO Mexico for 378 €mn

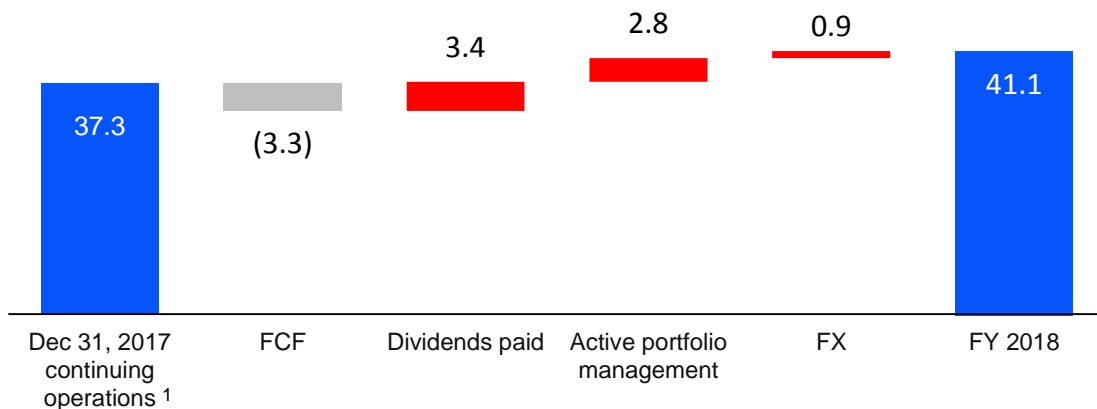
Debt and financial expenses (€bn)



Gross and net debt



Net debt evolution



Financial expenses on debt: 2.3 €bn (-70 €mn vs. PY)

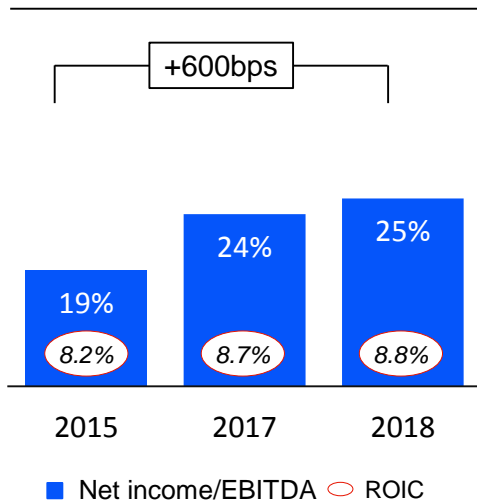
Cost of gross debt: 4.5% (-20 bps vs. December 2017)

1. Net debt FY 2017 restated at 01/01/2018 to account for IFRS 9 for -111€mn

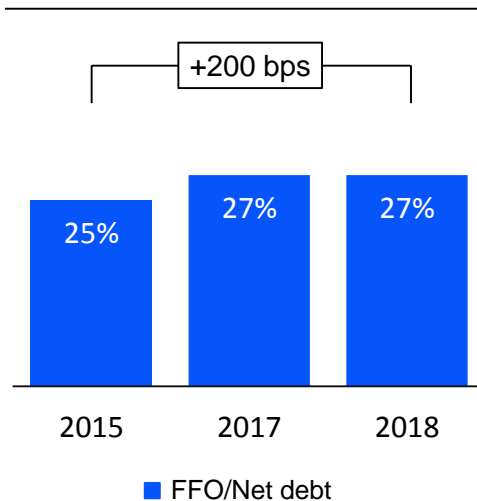
Solid improvement in profitability, returns, and credit metrics



Profitability



FFO/Net debt



Long term credit rating

	Rating	Outlook
S&P	BBB+	Stable
Moody's	Baa2	Stable
Fitch	A-	Stable

↑

Closing remarks



Solid 2018 results support good prospects for future years

Focus will be on organic development, efficiencies and simplification

Strong commitment to SDGs to create sustainable value

2019 guidance, reiterated, underpins a yoy EPS and DPS growth of c. 18%

Industrial
Growth

Operational
Efficiency

Simplification

Human
Capital



**FY 2018 consolidated
results**

Annexes

FY 2018 consolidated results

Macrosenario



	GDP (%)		CPI (%)		FX against € ¹		Spot Price (€/MWh)		Electricity Demand (TWh) ²	
	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017
Italy	0.80	1.70	1.10	1.20	1.10	1.20	61.30	53.90	321.90	320.50
Iberia	2.50	3.00	1.70	2.00	1.10	1.20	57.30	52.20	304.40	302.10
South America	-	-	-	-	-	-	-	-	-	-
Argentina	(2.40)	2.90	33.80	25.70	43.20	22.30	7.70	12.30	137.30	136.70
Brazil	1.10	1.10	3.70	3.50	4.50	4.00	61.70	84.30	583.00	574.50
Chile	4.00	1.60	2.70	2.20	796.10	738.40	54.90	52.40	76	74
Colombia	2.70	1.40	3.20	4.30	3,725.00	3,580.80	32.00	31.30	69	67
Peru	4.00	2.50	1.30	2.80	3.90	3.90	9.50	8.80	51.40	48.90
Rest of Europe	-	-	-	-	-	-	-	-	-	-
Romania	4.30	6.80	4.60	1.30	4.70	4.70	46.40	48.20	62.00	60.80
Russia	1.60	1.50	2.90	3.70	80.00	69.20	15.80	17.20	805.90	795.70
North & Central America	-	-	-	-	-	-	-	-	-	-
USA	2.90	2.20	2.40	2.10	1.10	1.20	-	-	3,801.90	3,682.00
Mexico	2.00	2.30	4.90	6.00	22.50	23.60	-	-	255.40	250.00
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	-	-
India	7.30	6.60	4.00	3.30	79.80	76.60	-	-	1,270.50	1,192.40
Australia	3.00	2.30	1.90	1.90	1.60	1.50	-	-	226.90	225.50
South Africa	0.70	1.20	4.60	5.30	16.50	14.80	-	-	230.90	229.30

1. Year end
2. Based on Enel countries

FY 2018 consolidated results

Group total net installed capacity¹: breakdown by technology and geography



MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	12,411	772	763	65	-	516	6,340	6,758	27,624
Iberia	4,761	1,750	-	14	3,318	2,377	5,052	5,445	22,717
South America	10,031	1,616	41	1,575	-	2,688	813	4,233	20,997
Argentina	1,328	-	-	-	-	1,169	-	1,922	4,419
Brazil	1,269	842	-	820	-	-	-	319	3,250
Chile	3,548	642	41	492	-	611	589	1,525	7,448
Colombia	3,093	-	-	84	-	182	224	-	3,583
Perù	792	132	-	180	-	726	-	467	2,297
Uruguay	-	-	-	-	-	-	-	-	-
Rest of Europe	19	741	-	123	-	4,447	3,623	809	9,762
Romania	-	498	-	36	-	-	-	-	534
Russia	-	-	-	-	-	4,447	3,623	809	8,878
Slovakia	-	-	-	-	-	-	-	-	-
Other ²	19	242	-	88	-	-	-	-	349
North/ Central Americas	623	2,940	-	264	-	-	-	-	3,826
Mexico	53	246	-	0	-	-	-	-	299
Panama	300	-	-	62	-	-	-	-	362
USA	26	2,618	-	202	-	-	-	-	2,845
Other ³	245	76	-	-	-	-	-	-	321
Africa, Asia & Oceania⁴	-	371	-	323	-	-	-	-	695
Total	27,845	8,190	804	2,364	3,318	10,028	15,828	17,244	85,620

1. Excludes managed capacity

2. Includes Belgium, Greece, Bulgaria

3. Includes Canada, Guatemala, Costa Rica

4. Includes South Africa, India

FY 2018 consolidated results

Group total net production¹: breakdown by technology and geography



GWh	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	18,395	1,289	5,667	125	-	481	20,698	6,578	53,232
Iberia	8,459	3,688	-	25	24,067	6,681	22,316	8,957	74,193
South America	36,136	6,138	214	2,969	-	2,843	2,781	16,816	67,897
Argentina	2,859	-	-	-	-	1,214	-	9,876	13,949
Brazil	4,187	3,757	-	1,360	-	-	-	537	9,840
Chile	11,477	1,740	214	1,186	-	280	2,608	3,380	20,885
Colombia	13,763	-	-	1	-	116	173	-	14,053
Perù	3,849	471	-	422	-	1,233	-	3,023	8,999
Uruguay	-	170	-	-	-	-	-	-	170
Rest of Europe	32	1,700	-	163	-	14,827	18,572	5,783	41,076
Romania	-	1,186	-	41	-	-	-	-	1,227
Russia	-	-	-	-	-	14,827	18,572	5,783	39,182
Slovakia	-	-	-	-	-	-	-	-	-
Other ²	32	514	-	122	-	-	-	-	668
North/Central Americas	2,871	8,413	-	1,149	-	-	-	-	12,433
Mexico	226	1,555	-	839	-	-	-	-	2,619
Panama	1,725	-	-	83	-	-	-	-	1,808
USA	48	6,637	-	227	-	-	-	-	6,912
Other ³	873	221	-	-	-	-	-	-	1,094
Africa, Asia & Oceania⁴	-	933	-	574	-	-	-	-	1,508
Total	65,893	22,161	5,881	5,005	24,067	24,832	64,366	38,134	250,339

1. Excludes managed capacity

2. Includes Belgium, Greece, Bulgaria

3. Includes Canada, Guatemala, Costa Rica

4. Includes South Africa, India

FY 2018 consolidated results

Group total additional capacity¹: breakdown by technology and geography



MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	10	-	1	-	-	-	-	-	11
Iberia	10	132	-	-	-	-	-	-	141
South America	51	304	-	187	-	-	-	-	542
Argentina	-	-	-	-	-	-	-	-	-
Brazil	-	172	-	103	-	-	-	-	275
Chile	-	-	-	-	-	-	-	-	-
Colombia	37	-	-	84	-	-	-	-	121
Perù	14	132	-	-	-	-	-	-	146
Uruguay	-	-	-	-	-	-	-	-	-
Rest of Europe	-	-	-	-	-	-	-	-	-
Romania	-	-	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-	-	-
Slovakia	-	-	-	-	-	-	-	-	-
Other ²	-	-	-	-	-	-	-	-	-
North/Central Americas	-	979	-	1,008	-	-	-	-	1,988
Mexico	-	177	-	974	-	-	-	-	1,151
Panama	-	-	-	8	-	-	-	-	8
USA	-	802	-	27	-	-	-	-	830
Other ³	-	-	-	-	-	-	-	-	-
Africa, Asia & Oceania⁴	-	-	-	-	-	-	-	-	-
Total	71	1,415	1	1,195	-	-	-	-	2,682

1. Excludes managed capacity

2. Includes Greece, Bulgaria

3. Includes Canada, Guatemala, Costa Rica

4. Includes South Africa, India

FY 2018 consolidated results

Renewable projects in execution: breakdown by technology and geography^{1,2}



MW	Wind	Hydro	Geothermal	Solar	Biomass	Total
Italy	8	34	10	-	-	51
Iberia	561	7	-	339	-	907
South America	1,099	153	28	993	-	2,273
Rest of Europe	244	-	-	-	-	244
North & Central America	897	-	-	220	-	1,117
Africa, Asia & Oceania	1,200	-	-	68	-	1,268
Total	4,010	193	38	1,619	-	5,860

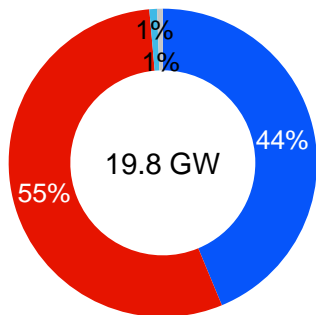
1. Includes BSO projects
2. As of December 31st, 2018

FY 2018 consolidated results

Global Renewable Energies gross pipeline¹

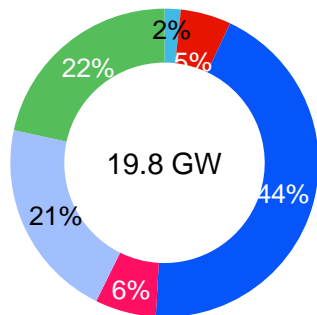


Pipeline by technology



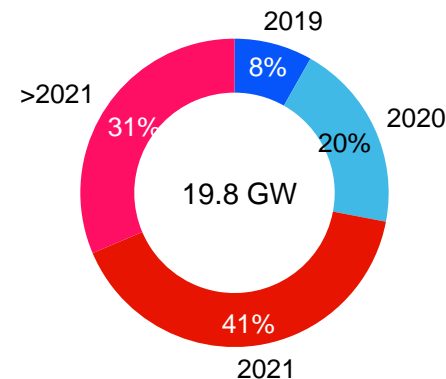
Wind Hydro
Solar Geo

Pipeline by geography



Italy Rest of Europe
Iberia North & Central America
South America Africa, Asia & Oceania

Pipeline by COD



1. As of December 31st, 2018

FY 2018 consolidated results

Dx KPIs



	Electricity distributed (TWh)		End users (mn)		Smart meters (mn)	
	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017
Italy	227.7	228.5	31.4	31.5	31.4	31.3
Iberia	124.7	126.4	12.2	12.1	11.6	10.9
South America	117.4	90.7	26.5	19.1	0.4	0.2
Argentina	17.5	17.7	2.5	2.5	-	-
Brazil	61.3	34.9	17.1	10.0	-	-
Chile	16.5	16.3	1.9	1.9	0.3	0.1
Colombia	14.0	13.8	3.4	3.3	-	-
Peru	8.0	7.9	1.4	1.4	-	-
Rest of Europe	15.6	15.2	2.9	2.8	0.5	0.3
Romania	15.6	15.2	2.9	2.8	0.5	0.3
Total	485.4	460.7	72.9	65.5	43.8	42.6

FY 2018 consolidated results

Retail KPIs



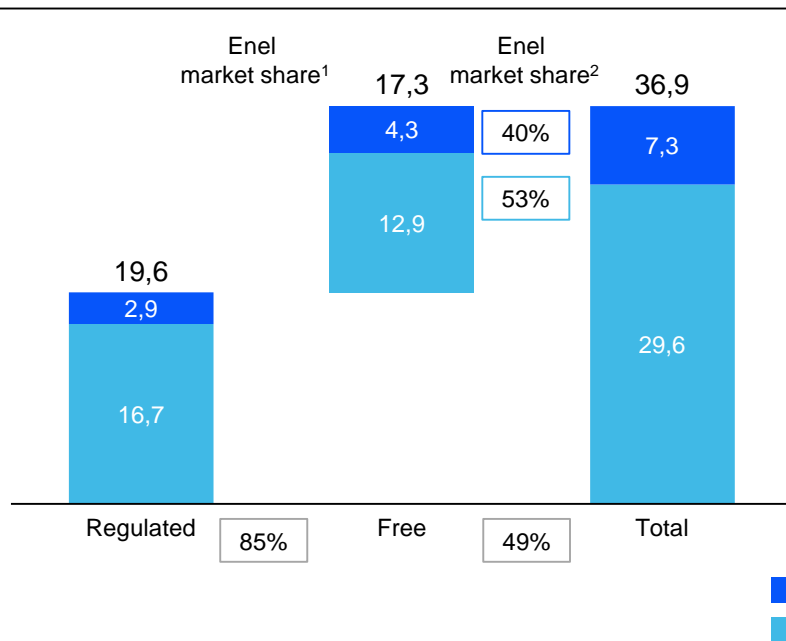
	Power				Gas			
	Customers (mn)		Volumes (TWh)		Customers (mn)		Volumes (bsmc)	
	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017
Italy	25.2	26.1	104.3	103.2	4.1	4.0	4.8	4.8
Iberia	10.8	10.8	89.6	96.5	1.6	1.6	6.4	6.9
South America	25.8	18.2	91.1	74.7	0.0	-	0.0	-
Rest of Europe	3.00	2.8	10.40	10.3	0.04	0.01	0.01	0.01
Total	64.7	58.0	295.4	284.8	5.7	5.6	11.2	11.8

FY 2018 consolidated results

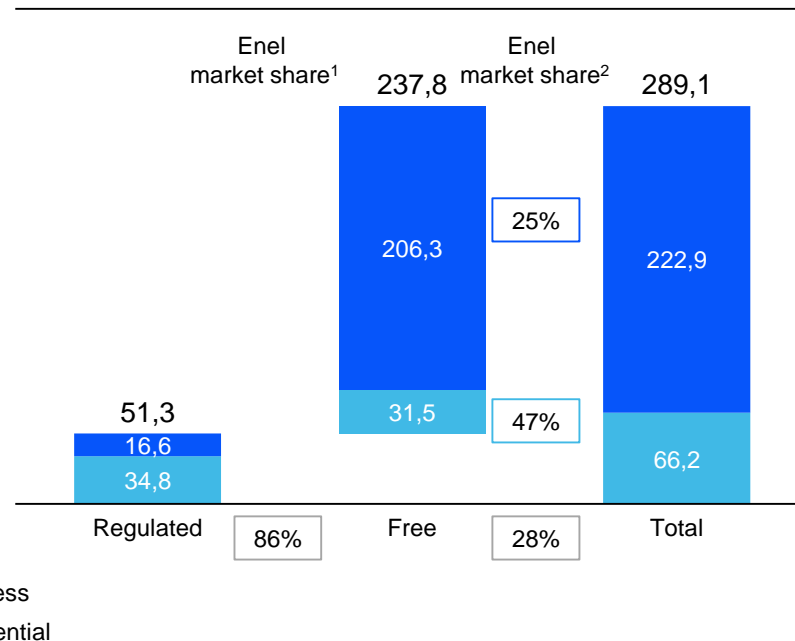
Italian power market 2018



Customers (mn)



Energy sold (TWh)



1 Enel estimate based on closing 2018; % calculated on Total Italian Regulated Market

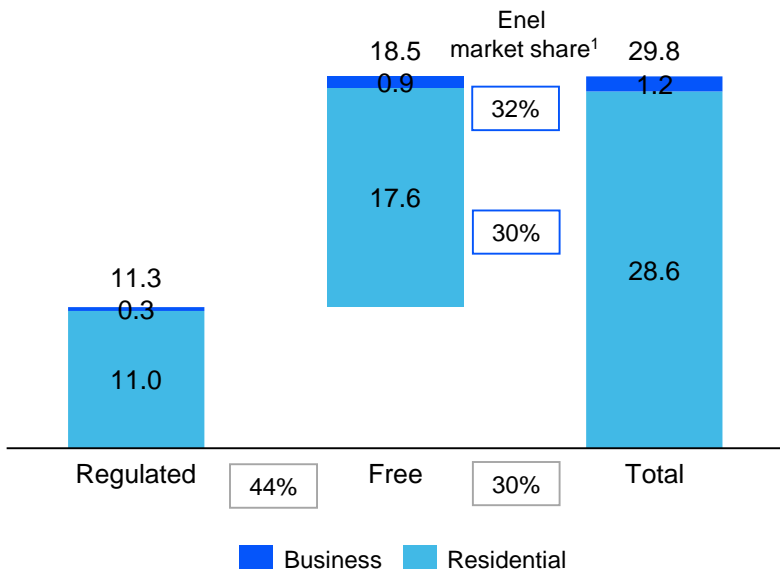
2 Enel estimate based on closing 2018; % calculated on Total Italian Free Market (not including Last Resort - "Salvaguardia")

FY 2018 consolidated results

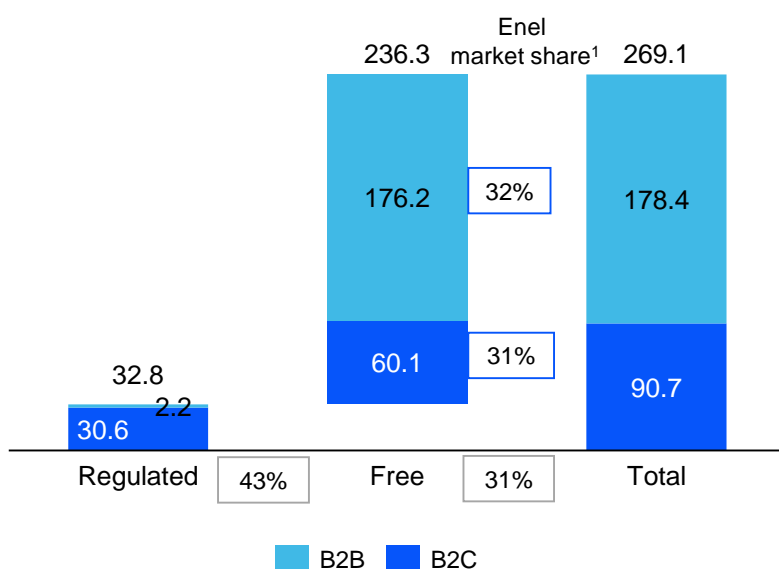
Spanish power market 2018



Customers (mn)



Energy sold (TWh)



1. Internal estimates for Business and Residential Enel market share

FY 2018 consolidated results

Baseload power price & production sold forward



	Baseload price	
	2018	2019
Italy (€/MWh)	61.3	56.9
Iberia (€/MWh)	57.3	56.5

	Production sold forward							
	2018		2019		2020		2021	
	price	%	price	%	price	%	price	%
Italy (€/MWh) ¹	46.0	100%	53.0	90%	58.7	25%	-	0%
Iberia (€/MWh) ¹	67.5	100%	73.4	85%	78.1	40%	-	0%
Brazil (USD/MWh)	60.2	100%	60.4	100%	61.9	100%	60.6	100%
Chile (USD/MWh)	79.0	100%	79.3	100%	84.4	100%	84.2	100%
Colombia (USD/MWh)	61.5	100%	65.9	100%	69.9	90%	74.0	60%
Peru (USD/MWh)	49.1	100%	51.8	100%	52.6	100%	55.0	100%

1. Average hedged price; wholesale price for Italy, retail price for Spain.

FY 2018 consolidated results

Gross Capex¹ (€mn)



	Global Generation & Trading		Global Infrastructures & Networks		Global Renewable Energies		Retail		Enel X		Services & Other		Total	
	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017
Italy	172	115	1,685	1,275	255	227	249	140	54	-	69	56	2,484	1,812
Iberia	345	295	668	657	245	65	108	56	40	-	28	33	1,433	1,105
South America	252	258	1,279	1,379	642	1,343	36	15	31	-	7	8	2,247	3,002
Argentina	86	67	125	189	3	2	6	-	0	-	-	-	219	258
Brazil	8	15	710	735	201	723	14	1	2	-	2	2	938	1,475
Chile	90	108	118	120	261	304	5	4	3	-	5	6	482	543
Colombia	39	24	212	229	113	49	6	6	26	-	-	-	396	309
Peru	29	43	114	106	64	264	5	3	-	-	-	-	211	417
Other	-	-	-	-	1	0	-	-	-	-	-	-	1	0
Rest of Europe	70	112	159	125	140	107	17	6	3	-	1	1	390	350
Romania	-	-	159	125	1	2	17	6	3	-	1	1	181	134
Russia	65	106	-	-	22	-	-	-	-	-	-	-	86	106
Other ²	5	5	-	-	117	105	-	-	-	-	-	-	123	110
North & Central America³	1	-	-	-	1,710	2,121	-	-	34	6	-	-	1,745	2,127
Africa, Asia & Oceania⁴	-	-	-	-	142	30	-	-	-	-	-	-	142	30
Other	1	1	3	1	28	36	-	-	22	7	35	28	89	72
Total	841	780	3,795	3,436	3,162	3,928	408	216	183	13	141	126	8,530	8,499

1. Rounded figures. It includes 775 €mn in 2017 and 378 €mn in 2018 related to BSO Mexico
2. Includes Belgium, Greece, France and Bulgaria. Belgium and France deconsolidated at end 2016
3. Includes Mexico, USA, Panama, Canada, Guatemala, Costa Rica
4. Includes South Africa, India

FY 2018 consolidated results

Asset development Capex¹ (€mn)



	Global Generation & Trading		Global Infrastructures & Networks		Global Renewable Energies		Retail		Enel X		Services & Other		Total	
	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017
Italy	31	28	824	413	141	103	-	-	37	-	40	15	1,073	559
Iberia	15	47	288	252	196	12	-	-	4	-	9	10	513	321
South America	53	57	441	384	547	1,261	-	-	27	-	4	0	1,070	1,702
Argentina	1	3	50	54	1	0	-	-	0	-	-	-	52	58
Brazil	-	-	234	190	190	716	-	-	0	-	-	0	424	907
Chile	32	38	41	33	236	277	-	-	2	-	4	-	315	348
Colombia	15	7	94	92	89	24	-	-	24	-	-	-	221	123
Peru	6	10	22	14	32	243	-	-	-	-	-	-	59	266
Other	-	-	-	-	-	0	-	-	-	-	-	-	-	0
Rest of Europe	5	5	72	51	136	103	-	-	-	-	-	-	214	158
Romania	-	-	72	51	-	-	-	-	-	-	-	-	72	51
Russia	-	-	-	-	21	-	-	-	-	-	-	-	21	-
Other	5	5	-	-	114	103	-	-	-	-	-	-	120	108
North & Central America	1	-	-	-	1,687	2,091	-	-	2	6	-	-	1,689	2,097
Africa, Asia & Oceania	-	-	-	-	137	25	-	-	-	-	-	-	137	25
Other	(0)	-	-	-	14	10	-	-	11	7	-	(0)	25	17
Total	104	137	1,625	1,100	2,858	3,605	-	-	80	13	53	25	4,720	4,879

1. Rounded figures. It includes 775 €mn in 2017 and 378 €mn in 2018 related to BSO Mexico

FY 2018 consolidated results

Asset management Capex¹ (€mn)



	Global Generation & Trading		Global Infrastructures & NetwOrNs		Global Renewable Energies		Retail		Enel X		Services & Other		Total	
	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017
Italy	141	87	452	448	114	124	-	-	-	-	29	40	737	700
Iberia	330	248	196	210	49	53	-	-	-	-	19	24	594	535
South America	199	201	449	430	95	82	-	-	-	-	4	8	747	720
Argentina	85	64	53	91	2	2	-	-	-	-	-	-	140	157
Brazil	8	15	254	180	11	7	-	-	-	-	2	1	276	203
Chile	58	71	38	44	25	26	-	-	-	-	1	6	122	147
Colombia	25	18	63	65	24	25	-	-	-	-	-	-	112	108
Peru	23	33	41	51	32	21	-	-	-	-	-	-	96	105
Other	-	-	-	-	1	0	-	-	-	-	-	-	1	0
Rest of Europe	65	106	37	38	4	4	-	-	-	-	1	1	107	149
Romania	-	-	37	38	1	2	-	-	-	-	1	1	39	40
Russia	65	106	-	-	0	-	-	-	-	-	-	-	65	106
Other	-	-	-	-	3	3	-	-	-	-	-	-	3	3
North & Central America	0	-	-	-	23	30	-	-	-	-	-	-	24	30
Africa, Asia & Oceania	-	-	-	-	5	5	-	-	-	-	-	-	5	5
Other	1	1	3	1	14	26	-	-	-	-	35	28	53	56
Total	736	643	1,137	1,127	305	324	-	-	-	-	88	101	2,266	2,194

1. Rounded figures

FY 2018 consolidated results

Customers Capex¹ (€mn)



	Global Generation & Trading		Global Infrastructures & NetwOrNs		Global Renewable Energies		Retail		Enel X		Services & Other		Total	
	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017
Italy	-	-	409	414	-	-	249	140	17	-	-	-	675	553
Iberia	-	-	184	194	-	-	108	56	36	-	-	-	327	249
South America	-	-	390	566	-	-	36	15	5	-	-	-	430	580
Argentina	-	-	22	43	-	-	6	-	0	-	-	-	28	43
Brazil	-	-	222	365	-	-	14	1	2	-	-	-	239	366
Chile	-	-	40	43	-	-	5	4	1	-	-	-	45	47
Colombia	-	-	55	73	-	-	6	6	2	-	-	-	62	79
Peru	-	-	52	41	-	-	5	3	-	-	-	-	57	45
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rest of Europe	-	-	50	37	-	-	17	6	3	-	-	-	70	43
Romania	-	-	50	37	-	-	17	6	3	-	-	-	70	43
Russia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
North & Central America	-	-	-	-	-	-	-	-	32	-	-	-	32	-
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	11	-	-	-	11	-
Total	-	-	1,033	1,210	-	-	408	216	103	-	-	-	1,545	1,426

1. Rounded figures

FY 2018 consolidated results

Revenues¹ (€mn)



	Global Generation & Trading		Global Infrastructures & NetwOrNs		Global Renewable Energies		Retail		Enel X		Services & Other		Total	
	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017
Italy	19,044	19,919	7,672	7,584	2,084	1,822	16,367	16,256	247	-	1,388	1,314	38,398	38,781
Iberia	6,319	6,233	2,671	2,786	716	497	14,920	15,798	247	-	514	475	19,492	19,994
South America	1,726	2,588	10,716	9,304	3,605	3,077	-	-	161	-	35	48	14,742	13,154
Argentina	228	217	1,039	1,130	59	52	-	-	-	-	-	-	1,323	1,393
Brazil	270	263	5,925	4,206	676	622	-	-	15	-	-	-	6,592	4,763
Chile	739	1,724	1,603	1,818	1,584	1,142	-	-	70	-	41	55	3,261	3,674
Colombia	126	118	1,382	1,366	941	909	-	-	70	-	-	-	2,261	2,116
Peru	363	266	767	784	334	339	-	-	6	-	-	-	1,300	1,202
Other	-	-	-	-	11	13	-	-	-	-	(6)	(7)	5	6
Rest of Europe	1,052	1,212	382	405	256	230	1,040	917	7	-	22	26	2,361	2,411
Romania	54	57	382	405	173	155	1,040	917	7	-	19	19	1,281	1,180
Russia	998	1,134	-	-	-	-	-	-	-	-	3	7	997	1,135
Other	-	21	-	-	83	75	-	-	-	-	-	-	83	96
North & Central America	3	151	-	-	1,099	1,036	-	-	338	151	(2)	-	1,438	1,187
Africa, Asia & Oceania	-	-	-	-	101	96	-	-	-	-	-	-	101	96
Other	79	22	45	43	316	129	-	-	60	-	(1,360)	(1,178)	(860)	(984)
Total	28,223	30,125	21,486	20,122	8,177	6,887	32,327	32,971	1,060	151	597	685	75,672	74,639

1. Rounded figures

FY 2018 consolidated results

Reported EBITDA¹ (€mn)



	Global Generation & Trading		Global Infrastructures & NetwOrNs		Global Renewable Energies		Retail		Enel X		Services & Other		Total	
	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017
Italy	22	239	3,679	3,467	1,220	1,054	2,233	2,007	31	-	119	96	7,304	6,863
Iberia	425	783	1,965	2,086	361	199	676	467	51	-	80	38	3,558	3,573
South America	469	687	1,921	1,687	2,028	1,917	-	-	56	-	(104)	(87)	4,370	4,204
Argentina	142	116	157	140	46	32	-	-	-	-	(1)	(1)	344	287
Brazil	7	119	915	644	395	284	-	-	-	-	(42)	(39)	1,275	1,008
Chile	124	281	247	237	877	888	-	-	19	-	(61)	(47)	1,206	1,359
Colombia	51	43	406	461	544	557	-	-	37	-	-	-	1,038	1,061
Peru	145	128	196	205	156	147	-	-	-	-	-	-	497	480
Other	-	-	-	-	10	9	-	-	-	-	-	-	10	9
Rest of Europe	233	269	152	166	115	145	12	(42)	3	-	1	5	516	543
Romania	-	2	152	166	62	104	12	(42)	3	-	1	2	230	232
Russia	233	267	-	-	(1)	-	-	-	-	-	-	3	232	270
Other	-	-	-	-	54	41	-	-	-	-	-	-	54	41
North & Central America	(6)	-	-	-	711	751	-	8	3	-	-	-	708	759
Africa, Asia & Oceania	-	-	-	-	58	57	-	-	(4)	-	-	-	54	57
Other	(26)	(15)	(20)	(28)	115	(76)	-	-	(16)	-	(212)	(227)	(159)	(346)
Total	1,117	1,963	7,697	7,378	4,608	4,047	2,921	2,440	124	-	(116)	(175)	16,351	15,653

1. Rounded figures

FY 2018 consolidated results

Ordinary EBITDA¹ (€mn)



	Global Generation & Trading		Global Infrastructures & Networks		Global Renewable Energies		Retail		Enel X		Services & Other		Total	
	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017
Italy	22	239	3,551	3,467	1,156	1,054	2,233	2,007	31	-	119	96	7,111	6,863
Iberia	425	783	1,965	2,086	361	199	676	467	51	-	80	38	3,558	3,573
South America	469	580	1,921	1,687	2,028	1,926	-	-	56	-	(104)	(88)	4,370	4,106
Argentina	142	116	157	140	46	32	-	-	-	-	(1)	(1)	344	287
Brazil	7	119	915	644	395	284	-	-	(0)	-	(42)	(39)	1,275	1,008
Chile	124	174	247	237	877	888	-	-	19	-	(61)	(47)	1,206	1,252
Colombia	51	43	406	461	544	566	-	-	37	-	(0)	0	1,038	1,070
Peru	145	128	196	205	156	147	-	-	0	-	(0)	0	497	480
Other	(0)	0	(0)	(0)	10	9	-	-	(0)	-	(0)	0	10	9
Rest of Europe	233	269	152	166	115	145	12	(42)	3	-	1	5	516	543
Romania	0	2	152	166	62	104	12	(42)	3	-	1	2	230	232
Russia	233	267	-	-	(1)	(0)	-	-	(0)	-	0	3	232	270
Other	1	0	-	-	54	40	-	-	-	-	(0)	(0)	55	41
North & Central America	(6)	-	-	-	711	751	-	8	3	0	(0)	-	708	759
Africa, Asia & Oceania	-	-	-	-	58	57	-	-	(4)	-	-	-	54	57
Others	(26)	(15)	(20)	(28)	115	(76)	-	-	(16)	(0)	(212)	(227)	(159)	(346)
Total	1,117	1,856	7,569	7,378	4,543	4,056	2,921	2,440	124	-	(116)	(175)	16,158	15,555

1. Rounded figures. Excludes extraordinary items for +98 €mn in FY 2017 and for +193 €mn in FY 2018

FY 2018 consolidated results

Reported EBIT¹ (€mn)



	Global Generation & Trading		Global Infrastructures & NetwOrNs		Global Renewable Energies		Retail		Enel X		Services & Other		Total	
	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017
Italy	(247)	-	2,508	2,319	828	745	1,379	1,361	(9)	-	39	45	4,498	4,470
Iberia	(274)	191	1,220	1,367	208	12	494	286	37	-	39	(14)	1,724	1,842
South America	266	442	1,112	1,212	1,651	1,628	-	-	55	-	(107)	(87)	2,976	2,970
Argentina	89	70	83	358	39	29	-	-	-	-	(1)	-	210	231
Brazil	(1)	106	414	178	309	238	-	-	(1)	-	(42)	(39)	679	483
Chile	30	165	193	177	701	733	-	-	19	-	(34)	(23)	909	1,052
Colombia	37	28	290	361	488	500	-	-	37	-	-	-	851	890
Peru	111	73	132	138	107	122	-	-	-	-	-	-	350	333
Other	-	-	-	-	7	6	-	-	-	-	(30)	(25)	(23)	(19)
Rest of Europe	170	210	54	68	195	66	(2)	(41)	2	-	-	4	420	306
Romania	-	2	54	68	40	84	(2)	(41)	2	-	-	1	95	114
Russia	170	208	-	-	(1)	-	-	-	-	-	-	3	169	210
Other	-	-	-	-	156	(18)	-	-	-	-	-	-	156	(18)
North & Central America	(6)	-	-	-	491	559	-	-	(31)	(7)	-	1	454	553
Africa, Asia & Oceania	-	-	-	-	10	15	-	-	-	-	-	-	10	15
Other	(27)	(16)	(20)	(28)	115	(76)	-	-	(22)	(13)	(228)	(231)	(182)	(364)
Total	(118)	827	4,874	4,938	3,498	2,949	1,871	1,606	32	(20)	(257)	(282)	9,900	9,792

1. Rounded figures

FY 2018 consolidated results

EBITDA from Reported to Adjusted: breakdown by geography (€mn)



FY 2018	Italy	Iberia	South America	Rest of Europe	North & Central America	Africa, Asia & Oceania	Other	Total
Reported	7,304	3,558	4,370	516	708	54	(159)	16,351
Extraordinary items	193	-	-	-	-	-	-	193
Ordinary	7,111	3,558	4,370	516	708	54	(159)	16,158
One-offs	135	-	(37)	-	(9)	-	(9)	80
Adjusted	6,976	3,558	4,407	516	717	54	(150)	16,078

FY 2017	Italy	Iberia	South America	Rest of Europe	North & Central America	Africa, Asia & Oceania	Other	Total
Reported	6,863	3,573	4,204	543	759	57	(346)	15,653
Extraordinary items	-	-	98	-	-	-	-	98
Ordinary	6,863	3,573	4,106	543	759	57	(346)	15,555
One-offs	(4)	283	(82)	-	100	-	-	298
Adjusted	6,867	3,290	4,187	543	659	57	(346)	15,257

FY 2018 consolidated results

EBITDA from Reported to Adjusted: breakdown by business line (€mn)



FY 2018	Global Thermal Generation & Trading	Global Infrastructure & Networks	Global Renewable Energies	Retail	Enel X	Services & Holding	Total
Reported	1,117	7,697	4,608	2,921	124	(116)	16,351
Extraordinary items	-	128	65	-	-	-	193
Ordinary	1,117	7,569	4,543	2,921	124	(116)	16,158
One-offs	(8)	124	(7)	(4)	(10)	(15)	80
Adjusted	1,125	7,445	4,551	2,925	134	(101)	16,078

FY 2017	Global Thermal Generation & Trading	Global Infrastructure & Networks	Global Renewable Energies	Retail	Enel X	Services & Holding	Total
Reported	1,963	7,378	4,047	2,440	-	(175)	15,653
Extraordinary items	107	-	(9)	-	-	-	98
Ordinary	1,856	7,378	4,056	2,440	-	(175)	15,555
One-offs	333	(135)	100	-	-	-	298
Adjusted	1,524	7,513	3,956	2,440	-	(175)	15,257

FY 2018 consolidated results

From EBITDA to net income¹ (€mn)



	FY 2018 reported	FY 2017 reported	Δ yoy	FY 2018 ordinary	FY 2017 ordinary	Δ yoy
EBITDA	16,351	15,653	4.5%	16,158	15,555	3.9%
D&A	6,451	5,861		6,365	5,819	
EBIT	9,900	9,792	1.1%	9,793	9,736	0.6%
Net financial charges	(2,048)	(2,692)		(2,370)	(2,779)	
Net income from equity investments using equity method	349	111		81	118	
EBT	8,201	7,211	13.7%	7,504	7,075	6.1%
Income tax	(1,851)	(1,882)		(1,864)	(1,855)	
Net income	6,350	5,329		5,640	5,220	
Minorities	1,561	1,550		1,580	1,511	
Group net income	4,789	3,779	26.7%	4,060	3,709	9.5%

1. Rounded figures

FY 2018 consolidated results

D&A reported (€mn)



	FY 2018	FY 2017	Δ yoy
Italy	2,806.0	2,393.0	17%
Iberia	1,834.0	1,731.0	6%
South America	1,394.0	1,234.0	13%
North and Central America	254.0	206.0	23%
Europe	96.0	237.0	-60%
Other	67.0	60.0	12%
Total	6,451.0	5,861.0	10%

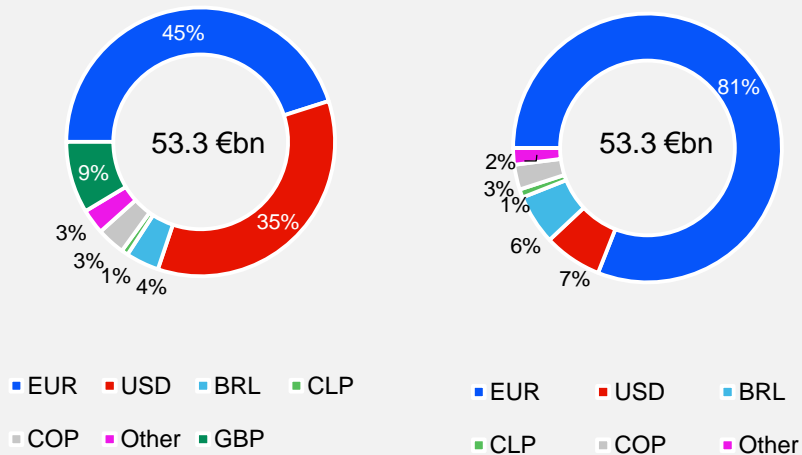
FY 2018 consolidated results

Gross debt¹ structure

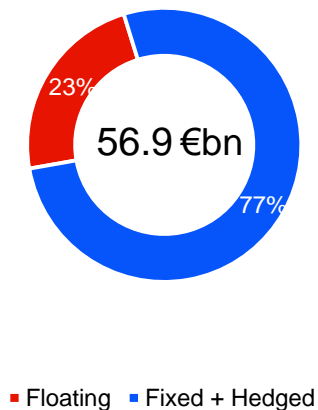


Long term debt by currency

After swap



Interest rate composition



Long term credit ratings

	Rating	Outlook
Standard & Poors	BBB+	Stable
Moody's	Baa2	Stable
Fitch	A-	Stable

1. In nominal terms

FY 2018 consolidated results

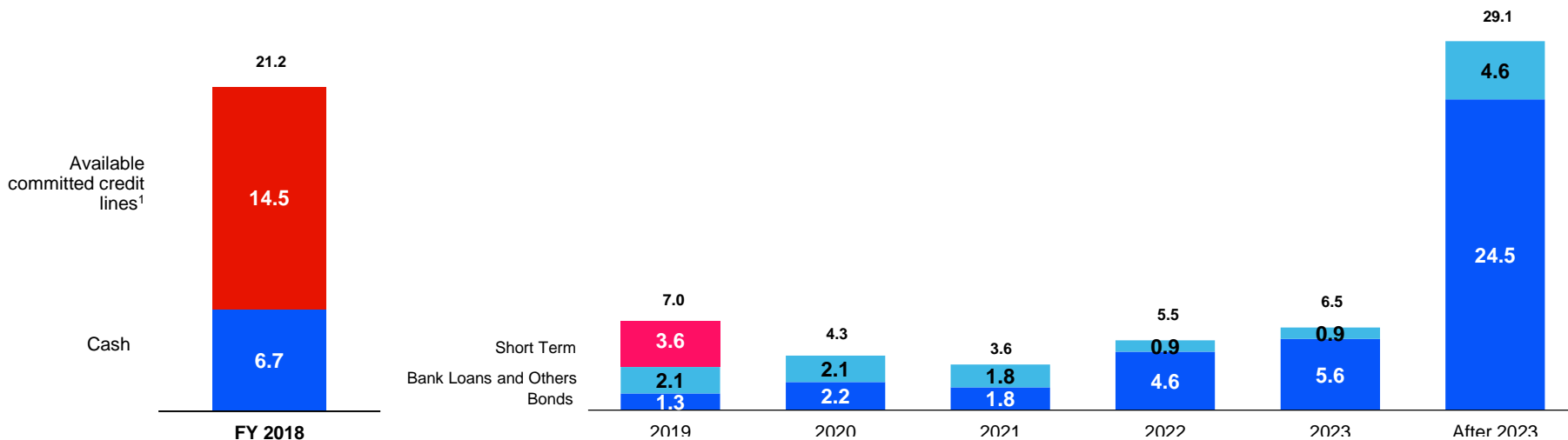
Debt structure by instrument (€bn)



	Enel Spa	EF	Central Others	Italy	Iberia	South America	North & Central America	Rest of Europe	Africa, Asia & Oceania	Total
Bonds	9.01	25.59	0	0	0.03	5.34	0	0	0	39.97
Bank Loans	1.05	0	0	4.36	1.54	2.91	0.11	0.32	0.36	10.65
Tax Partnership	0	0	0	0	0	0	0.86	0	0	0.86
Other Loans	0	0	0	0.08	0.48	0.27	0.04	0	0	0.87
Other short term debt	0.29	0.02	0	0.38	0.08	0.4	0	0	0.08	1.25
Commercial Paper	0	1.45	0	0	0.91	0.03	0	0	0	2.39
Gross debt	10.35	27.06	0	4.82	3.04	8.95	1.01	0.32	0.44	55.99
Financial Receivables	-0.13	-0.68	-0.35	-1	-0.51	-1.03	-0.23	0	-0.02	-3.95
Tariff Deficit	0	0	0	0	-0.85	0	0	0	0	-0.85
Other short term financial receivables	-1.26	-1.49	0	-0.46	-0.03	0	-0.11	0	-0.06	-3.41
Cash and cash equivalents	-2.01	-0.1	-0.2	-0.14	-0.24	-2.39	-0.12	-1.31	-0.18	-6.69
Net Debt – Third Parties	6.95	24.79	-0.55	3.22	1.41	5.53	0.55	-0.99	0.18	41.09
Net Debt – Intercompany	8.54	-27.39	4.58	7.4	3.01	3.12	0.41	0.27	0.06	0
Net Debt – Group View	15.49	-2.6	4.03	10.62	4.42	8.65	0.96	-0.72	0.24	41.09

FY 2018 consolidated results

Debt maturity coverage split by typology (€bn)



1. Of which 13.8 €bn of long term committed credit lines with maturities beyond December 2019

FY 2018 consolidated results

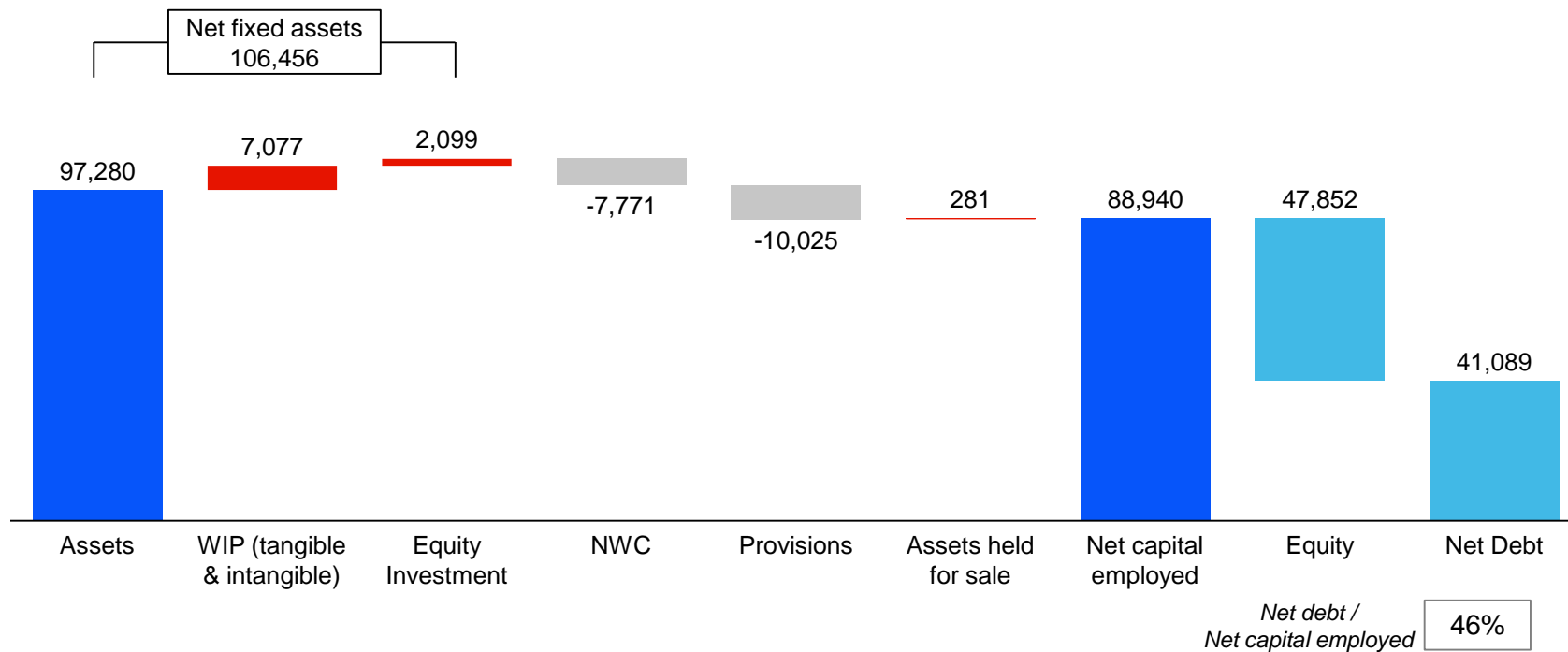
Balance sheet (€mn)



	<u>FY 2018</u>	<u>FY 2017</u>	<u>Δ</u>
Net financial debt	41,089	37,410	9.8%
Shareholders' equity	47,852	52,161	-8.3%
Net capital employed	88,940	89,571	-0.7%

FY 2018 consolidated results

Balance sheet structure (€mn)



FY 2018 consolidated results

Headcount



	FY 2018	FY 2017	Δ yoy
Italy	28,134	28,684	-2%
Iberia	9,763	9,711	1%
South America	20,858	13,903	50%
Rest of Europe	5,684	5,733	-1%
North & Central America	2,232	2,050	9%
Africa, Asia & Oceania	241	198	22%
Others	2,360	2,621	-10%
Total	69,272	62,900	10%

FY 2018 consolidated results

Disclaimer



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Pursuant to art. 154-bis, paragraph 2, of the Italian Unified Financial Act of February 24, 1998, the executive in charge of preparing the corporate accounting documents at Enel, Alberto De Paoli, declares that the accounting information contained herein correspond to document results, books and accounting records.

FY 2018 consolidated results

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