



1Q 2019 consolidated results

May 8, 2019



Key highlights of the period



Strong delivery across all businesses Group net income +11% yoy



Ordinary EBITDA reached 4.5 €bn (+14% yoy)
Development capex increased by more than 50% yoy



Stable opex despite growth and perimeter



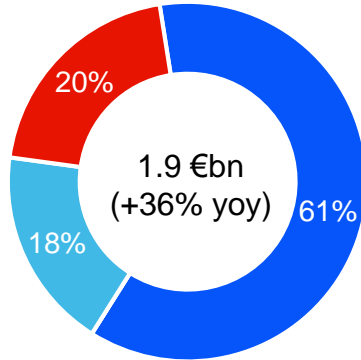
Reconsolidation of 650 MW renewable capacity in US
Swap contract in Enel Americas shares almost completed

Industrial growth: capex

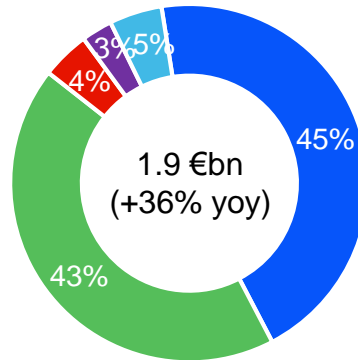
Development capex increasing by more than 50% yoy



1Q 2019 Capex by business and by nature

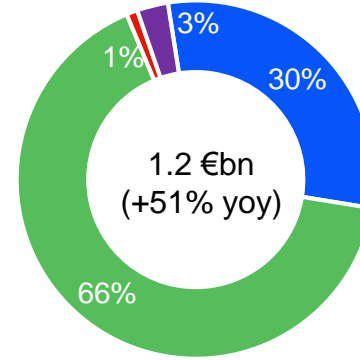


- Asset development
- Customers
- Asset management



- Retail
- Networks
- Renewables
- Thermal generation
- Enel X

1Q 2019 Development capex by business



Capex addressed by year

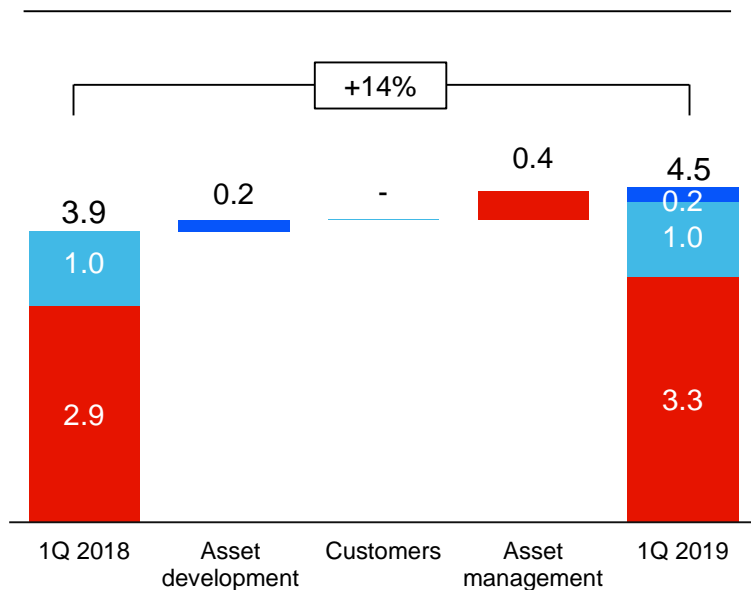
2019E	92%
2020E	68%
2021E	32%

Industrial growth: ordinary EBITDA

+14% in EBITDA supports FY targets



EBITDA evolution¹ (€ bn)



Asset Development supported by renewables and I&N

Customers contribution remains stable

Electricity prices and margins offset lower production

Regulatory improvements mainly in South America

Perimeter changes contributed around 80 €mn

FX impact of c. (85) €mn

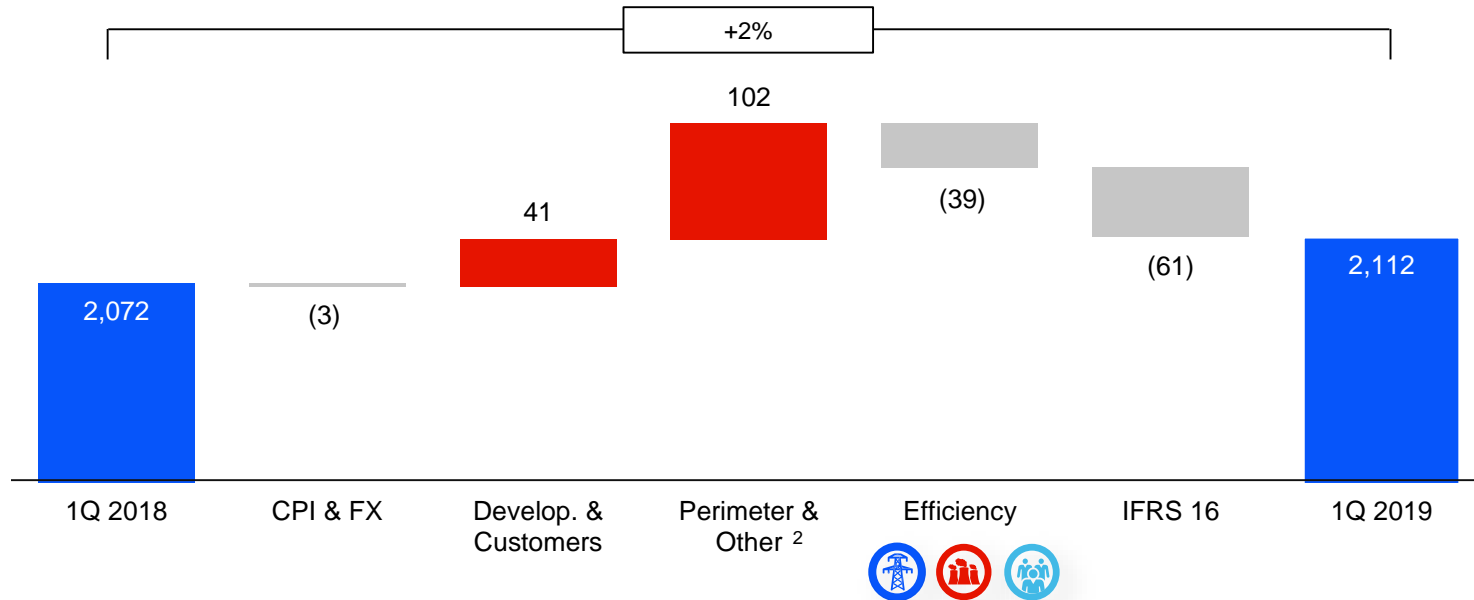
1. Rounded figures. Including IFRS 16 impact of c.60 €mn and 160 €mn from PPA contract early termination

Operational efficiency (€mn)

Efficiencies driven mainly by thermal generation, networks and retail



Opex evolution¹



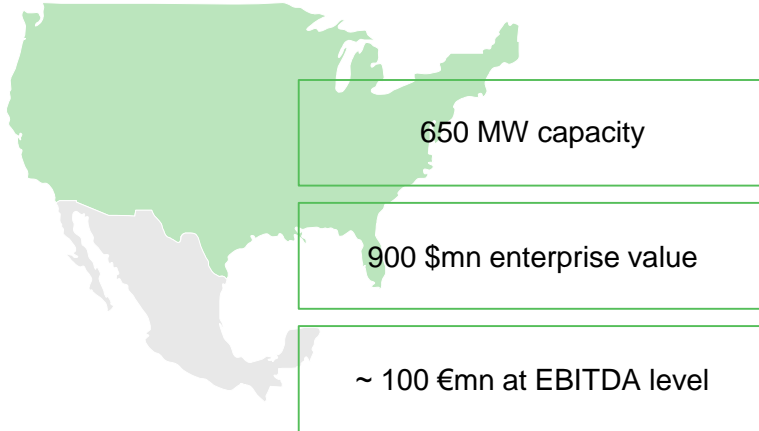
1. In nominal terms, rounded figures.
2. Including one-offs in 1Q 2019 for 4 €mn

Portfolio management and simplification

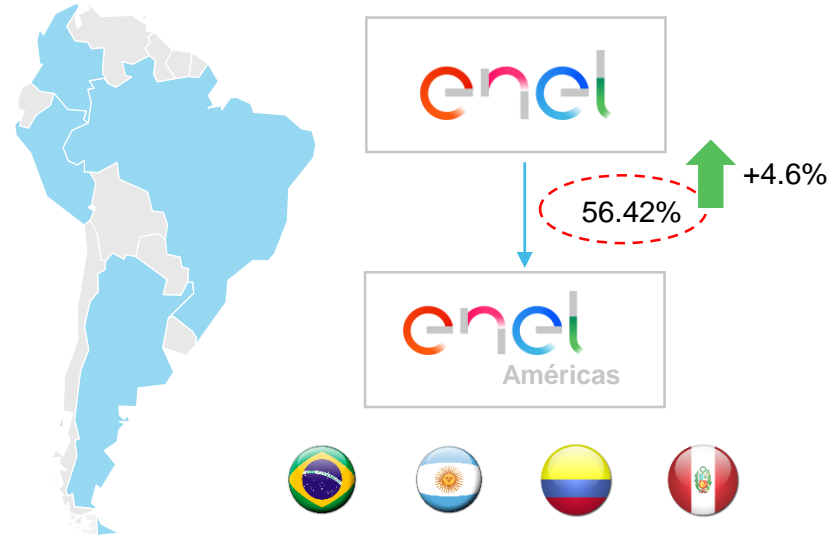
Non-organic capital allocation to create value and support growth



Purchase of 650 MW of renewable capacity in US



Enel reaches 56.42% of Enel Americas' share capital





1Q 2019 consolidated results

Financial results

Financial highlights (€mn)

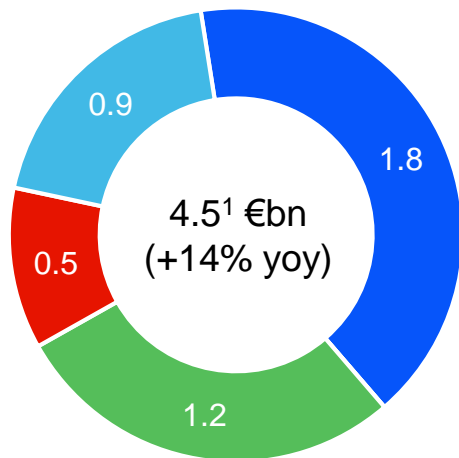


	1Q 2019	1Q 2018	Δ YoY
Reported EBITDA	4,548	4,037	+13%
Ordinary EBITDA ¹	4,454	3,909	+14%
Reported group net income	1,256	1,169	+7%
Net ordinary income ¹	1,159	1,041	+11%
FFO	2,484	1,898	+31%
Net debt	45,093	41,089 ²	+10%

1. Excludes extraordinary items in 1Q 2018 (Rete Gas Earn Out) and 1Q 2019 (Disposals of Mercure plant).
2. As of December 31st 2018.

Ordinary EBITDA by business line

Solid operating performance across businesses



- Networks
- Renewables
- Thermal Generation
- Retail



New installed capacity, JV unwinding, higher prices, lower volumes

Δ YoY

+21%



Tariffs adjustments & perimeter changes

+7%



Free market unitary margins and efficiencies offset regulated market performance

-



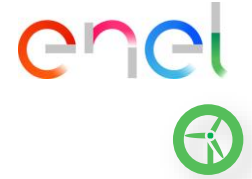
Higher prices and efficiencies

+79%

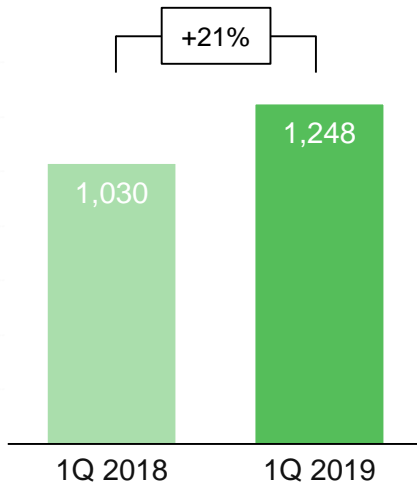
1. Rounded figures. Including 160 €mn from PPA contract early termination, of which c.80 €mn included in Global Renewable Energies and c. 80 €mn included in Global Thermal Generation & Trading

Global Renewable Energies

Asset development and portfolio management as key operating drivers



EBITDA evolution¹ (€mn)

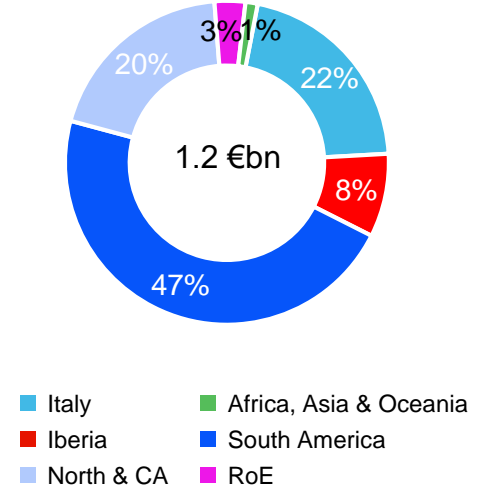


North America JV unwinding
+800 MW of capacity

Higher prices (+8% yoy)
lower production (-0,7 TWh)

Positive effect from PPA contract early
termination of c.80 €mn

EBITDA 1Q 2019 by geography



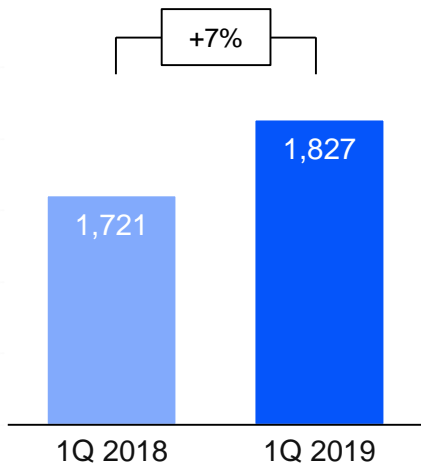
1. Rounded figures.

Global Infrastructure and Networks

EBITDA evolution supported by smart meters deployment, tariffs adjustments and perimeter



EBITDA evolution¹ (€mn)

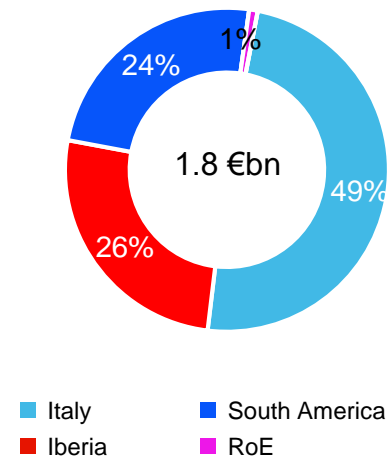


8.9mn 2nd gen. smart meters in Italy, +20% vs. PY

Constructive regulatory changes in Goias and Rio, tariffs adj. in Argentina

Full consolidation of Enel DX Sao Paulo

EBITDA 1Q 2019 by geography



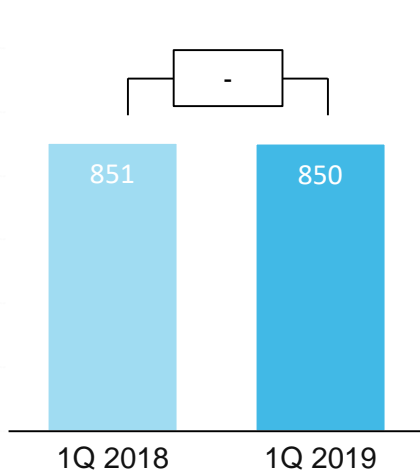
1. Rounded figures. 1Q 2019 includes one-offs for -4 €mn.

Retail

Growth in power unitary margin and efficiencies offset lower volumes



EBITDA evolution¹ (€mn)



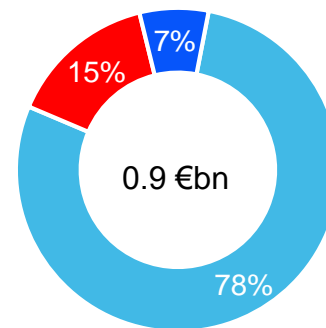
Higher power margins in Italy and Iberia

Efficiencies for around 20 €mn

Reduction of business in Romania and regulated segment in Italy and Iberia

Higher gas margins in Italy

EBITDA 1Q 2019 by geography



- Italy
- Iberia
- South America

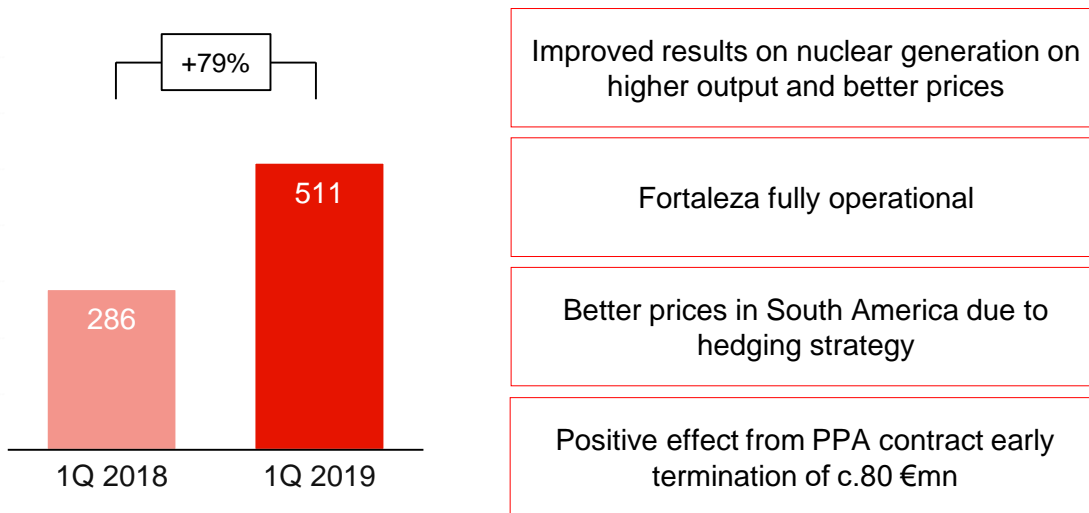
1. Rounded figures

Global Thermal Generation and Trading

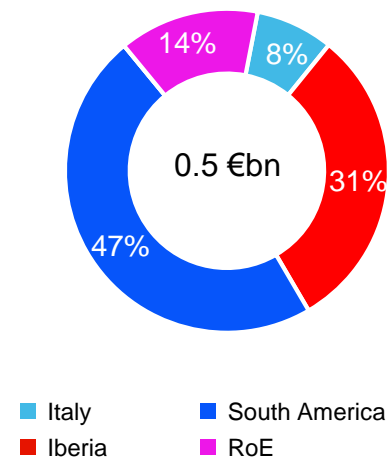
Higher output & prices support the recurring performance



EBITDA evolution¹ (€mn)



EBITDA 1Q 2019 by geography



1. Rounded figures.

Profit & loss (€mn)



	1Q 2019	1Q 2018	Δ yoy
Ordinary EBITDA	4,454	3,909	+14%
D&A	(1,567)	(1,499)	+5%
EBIT	2,887	2,410	+20%
Financial expenses ¹	(647)	(568)	+14%
Results from equity investments	(63)	38	n.m.
EBT	2,177	1,879	+16%
Income taxes	(624)	(479)	+30%
Minorities	(394)	(359)	+10%
<i>Group net ordinary income</i>	<i>1,159</i>	<i>1,041</i>	<i>+11%</i>

Higher D&A mainly driven by the new accounting principle IFRS 16

Higher fin. exp. mainly related to Enel Dx Sao Paulo

JV unwinding negatively impacted results from equity investments

Higher taxes mainly due to higher EBT and delta one-offs vs PY

1. Includes other financial expenses (-17 € mn for 1Q 2018, -70 € mn for 1Q 2019).

Cash flow (€bn)

Evolution of FCF supported by EBITDA dynamics



1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges), accruals of bad debt

2. Includes dividends received from equity investments.

3. Funds from operations.

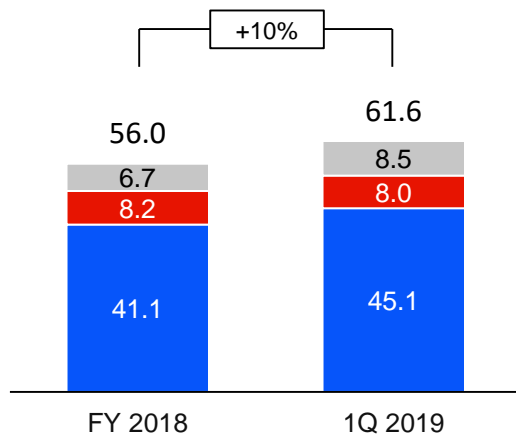
4. Gross of BSO capex HFS

Debt (€bn)

Increase due to IFRS 16, FX and Active Portfolio Management

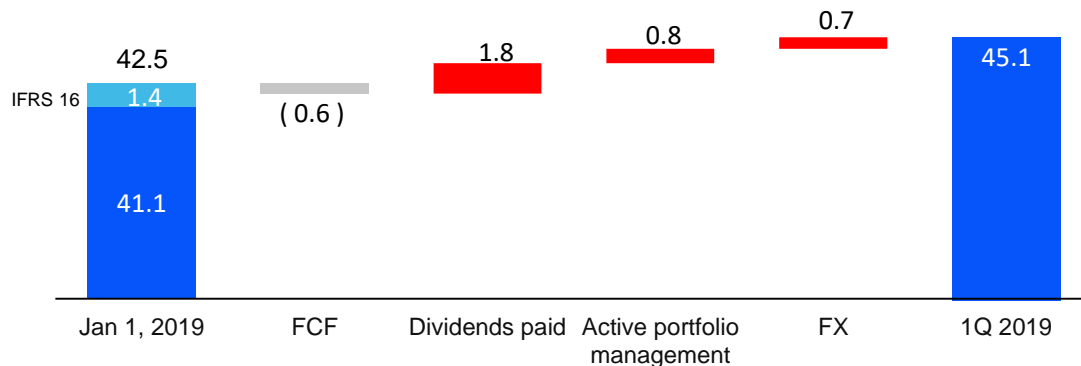


Gross debt



■ Net debt ■ Financial receivables ■ Cash

Net debt evolution



Financial expenses on debt: 0.6 €bn (+27 €mn vs. PY)

Cost of gross debt: 4.4% (-10 bps vs. 2018)

Closing remarks



Delivery on strategic pillars well on track

Free Cash Flow generation to remain robust

Strong operating performance in the quarter supports FY targets

Indu
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DG
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Goals



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Annexes

1Q 2019 consolidated results

Macrosenario



	GDP (%)		CPI (%)		FX against € ¹		Spot Price (€/MWh)		Electricity Demand (TWh) ²	
	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018
Italy	(0.40)	1.40	1.00	0.80	-	-	59.40	54.30	80.40	81.10
Iberia	2.20	2.90	1.30	1.20	-	-	54.90	48.30	77.20	79.50
South America	-	-	-	-	-	-	-	-	-	-
Argentina	(6.80)	3.60	53.30	24.70	48.60	24.80	-	-	33.60	36.10
Brazil	1.20	1.20	4.60	2.70	4.40	4.10	45.10	41.50	155.20	149.60
Chile	3.10	5.20	2.00	2.30	763.40	744.20	56.00	49.40	19	19
Colombia	3.20	2.20	3.20	3.10	3,576.30	3,441.10	79.50	40.30	17	17
Peru	4.10	3.20	2.20	0.40	3.70	4.00	5.70	12.70	13.40	12.70
Rest of Europe	-	-	-	-	-	-	-	-	-	-
Romania	4.50	4.50	4.00	5.00	4.80	4.70	54.00	35.10	16.40	16.90
Russia	3.30	1.80	5.20	2.30	73.70	70.40	15.30	15.90	218.60	220.70
North & Central America	-	-	-	-	-	-	-	-	-	-
USA	2.90	2.60	1.90	2.40	1.10	1.20	-	-	909.20	920.60
Mexico	1.50	2.10	4.00	5.00	21.80	22.40	-	-	-	-
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	-	-
India	7.20	8.10	2.90	4.30	77.60	80.20	-	-	194.90	298.90
Australia	2.20	3.00	1.70	1.90	1.60	1.60	-	-	-	-
South Africa	0.90	1.60	4.30	3.80	16.30	14.60	-	-	55.80	56.00

1. As of March 31
2. Based on Enel countries

1Q 2019 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	12,419	772	763	30	-	2,739	6,340	4,535	27,598
Iberia	4,763	1,750	-	14	3,318	2,377	5,052	5,480	22,754
South America	10,031	1,616	41	1,575	-	2,682	813	4,168	20,926
Argentina	1,328	-	-	-	-	1,169	-	1,922	4,419
Brazil	1,269	842	-	820	-	-	-	319	3,250
Chile	3,548	642	41	492	-	603	589	1,467	7,381
Colombia	3,093	-	-	84	-	184	224	-	3,585
Perù	792	132	-	180	-	726	-	460	2,290
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	3,490	72	293	-	-	-	-	4,477
Mexico	53	246	-	0	-	-	-	-	299
Panama	300	-	-	62	-	-	-	-	362
USA	26	3,168	72	231	-	-	-	-	3,495
Other ³	245	76	-	-	-	-	-	-	321
Africa, Asia & Oceania⁴	-	371	-	357	-	-	-	-	729
Total	27,855	8,740	876	2,392	3,318	12,245	15,828	14,991	86,244

1. Excludes managed capacity

2. Includes Belgium, Greece, Bulgaria

3. Includes Canada, Guatemala, Costa Rica

4. Includes South Africa, India

1Q 2019 consolidated results

Group total net production¹: breakdown by technology and geography



GWh	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	3,037	442	1,405	14	-	92	3,812	2,166	10,967
Iberia	1,483	1,108	-	6	7,084	1,449	4,059	1,843	17,032
South America	8,879	1,311	54	776	-	550	1,147	4,842	17,559
Argentina	617	-	-	-	-	148	-	2,925	3,690
Brazil	1,427	775	-	335	-	-	-	167	2,704
Chile	2,554	410	54	332	-	129	832	1,164	5,475
Colombia	3,115	-	-	16	-	16	315	-	3,463
Perù	1,165	126	-	93	-	257	-	587	2,228
Uruguay	-	-	-	-	-	-	-	-	-
Rest of Europe	19	518	-	31	-	3,247	4,516	1,547	9,879
Romania	-	365	-	7	-	-	-	-	372
Russia	-	-	-	-	-	3,247	4,516	1,547	9,311
Slovakia	-	-	-	-	-	-	-	-	-
Other ²	19	153	-	23	-	-	-	-	196
North/Central Americas	495	2,695	39	68	-	-	-	-	3,297
Mexico	39	261	-	-	-	-	-	-	300
Panama	330	-	-	28	-	-	-	-	358
USA	11	2,389	39	40	-	-	-	-	2,479
Other ³	115	45	-	-	-	-	-	-	160
Africa, Asia & Oceania⁴	-	201	-	162	-	-	-	-	363
Total	13,912	6,275	1,498	1,056	7,084	5,338	13,535	10,399	59,097

1. Excludes managed capacity

2. Includes Belgium, Greece, Bulgaria

3. Includes Canada, Guatemala, Costa Rica

4. Includes South Africa, India

1Q 2019 consolidated results

Group total additional capacity¹: breakdown by technology and geography



MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	8	-	1	-	-	-	-	-	9
Iberia	2	-	-	-	-	-	-	35	37
South America	-	-	-	-	-	-	-	-	-
Argentina	-	-	-	-	-	-	-	-	-
Brazil	-	-	-	-	-	-	-	-	-
Chile	-	-	-	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	-	-	-
Perù	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-
Rest of Europe	-	-	-	-	-	-	-	-	-
Romania	-	-	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-	-	-
Slovakia	-	-	-	-	-	-	-	-	-
Other ²	-	-	-	-	-	-	-	-	-
North/Central Americas	-	550	72	29	-	-	-	-	650
Mexico	-	-	-	-	-	-	-	-	-
Panama	-	-	-	-	-	-	-	-	-
USA	-	550	72	29	-	-	-	-	650
Other ³	-	-	-	-	-	-	-	-	-
Africa, Asia & Oceania⁴	-	-	-	34	-	-	-	-	34
Total	10	550	72	63	-	-	-	35	730

1. Excludes managed capacity

2. Includes Greece, Bulgaria

3. Includes Canada, Guatemala, Costa Rica

4. Includes South Africa, India

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



MW	Wind	Hydro	Geothermal	Solar	Biomass	Total
Italy	8	27	9	-	-	44
Iberia	654	7	-	339	-	1,000
South America	1,305	153	28	993	-	2,480
Rest of Europe	244	-	-	-	-	244
North & Central America	1,244	-	-	717	-	1,961
Africa, Asia & Oceania	1,201	-	-	34	-	1,235
Total	4,656	187	37	2,083	-	6,963

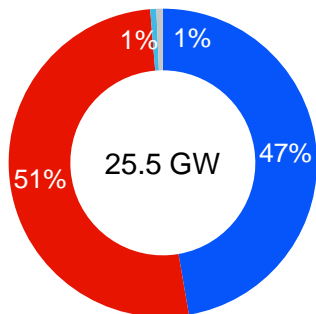
1. Includes BSO projects
2. As of March 31st, 2019

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Global Renewable Energies gross pipeline¹

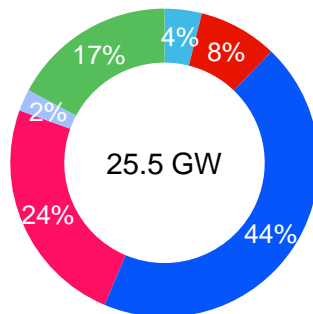


Pipeline by technology



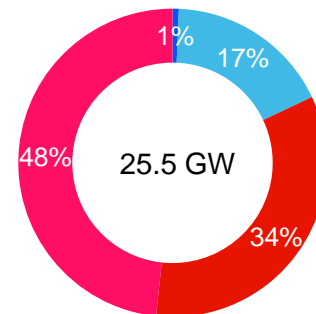
Wind Hydro
Solar Geo

Pipeline by geography



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

Pipeline by COD



2019 2020
2021 >2021

1. As of March 31st, 2019

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Dx KPIs



	Electricity distributed (TWh)		End users (mn)		Smart meters (mn)	
	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018
Italy	57.3	57.2	31.4	31.4	31.3	31.3
Iberia	31.4	31.7	12.2	12.1	11.4	11.1
South America	34.6	23.2	26.4	19.1	0.3	0.2
Argentina	4.2	4.6	2.5	2.5	-	-
Brazil	20.6	9.1	17.1	9.9	-	-
Chile	4.1	4.0	1.9	1.9	0.2	0.1
Colombia	3.5	3.4	3.5	3.4	-	-
Peru	2.2	2.0	1.4	1.4	-	-
Rest of Europe	4.0	4.0	2.9	2.8	0.5	0.3
Romania	4.0	4.0	2.9	2.8	0.5	0.3
Total	127.3	116.1	72.9	65.5	43.6	42.9

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Retail KPIs



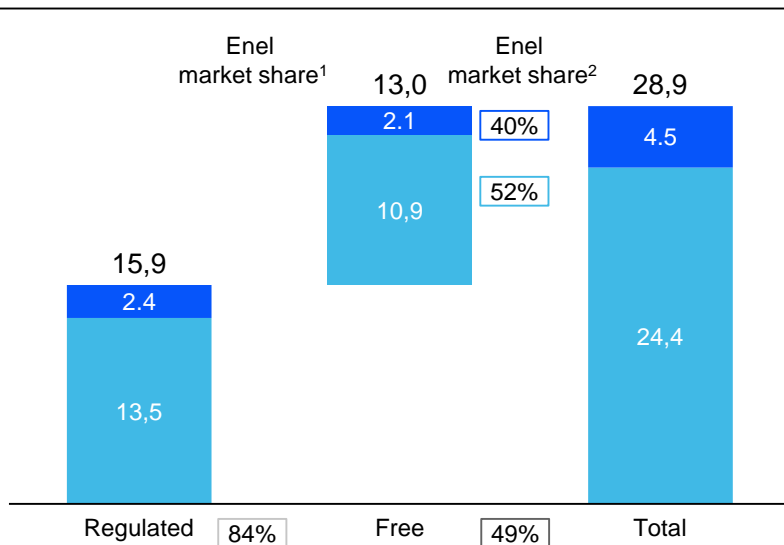
	Power				Gas			
	Customers (mn)		Volumes (TWh)		Customers (mn)		Volumes (bsmc)	
	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018
Italy	24.7	25.9	26.1	27.2	4.2	4.1	2.2	2.2
Iberia	10.7	10.8	22.2	23.5	1.6	1.6	1.8	1.9
South America	25.8	18.3	26.8	18.8	0.0	-	0.0	-
Rest of Europe	3.00	2.9	1.90	2.8	0.05	0.03	0.01	0.02
Total	64.3	57.9	77.1	72.2	5.8	5.7	4.0	4.1

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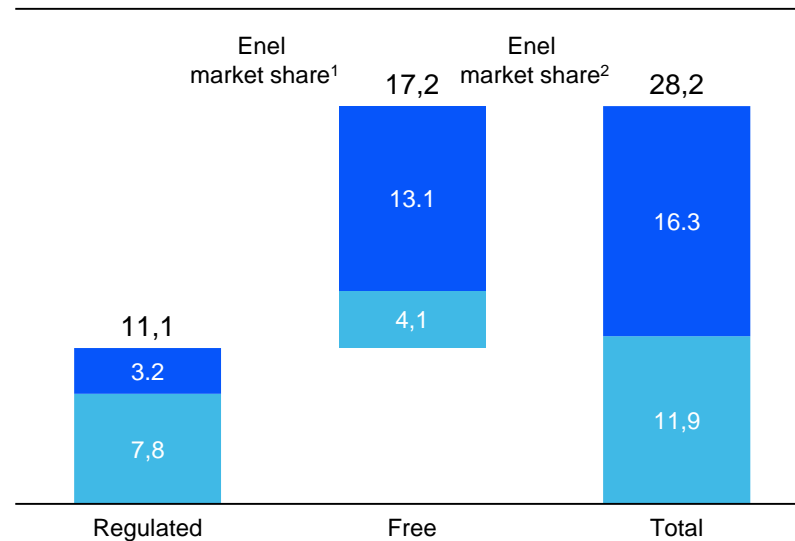
Italian power market



Customers (mn)



Energy sold (TWh)



■ Business
■ Residential

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

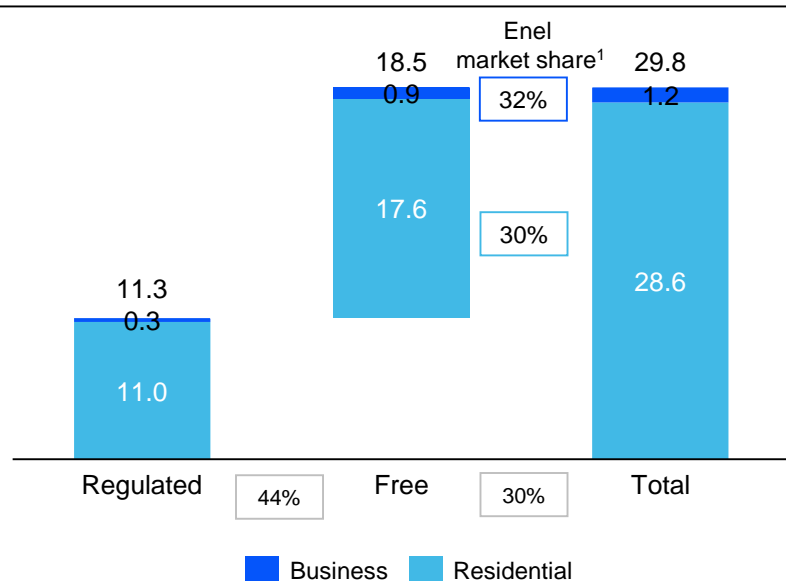
2 Enel estimate based on closing 2018; % calculated on Total Italian Free Market (not including Last Resort - "Salvaguardia")

1Q 2019 consolidated results

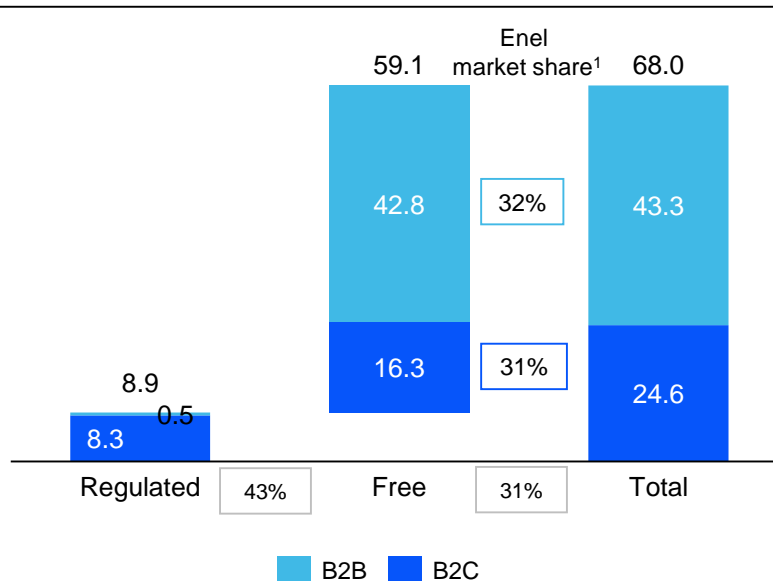
Spanish power market



Customers (mn)



Energy sold (TWh)



1. Customers: Internal estimation for Business and Residential Enel market share
2. Energy sold: Internal estimation based on "sectorial energy daily forecast system"

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Baseload power price & production sold forward



	Baseload price	
	2019	2020
Italy (€/MWh)	56.9	56.2
Iberia (€/MWh)	56.5	55.0

	Production sold forward					
	2019		2020		2021	
	price	%	price	%	price	%
Italy (€/MWh) ¹	53.1	90%	57.8	30%	-	0%
Iberia (€/MWh) ¹	72.8	95%	78.1	45%	-	0%
Brazil (USD/MWh)	60.7	100%	62.2	100%	61.0	100%
Chile (USD/MWh)	79.5	100%	81.0	100%	81.9	100%
Colombia (USD/MWh)	64.2	100%	68.6	90%	72.1	60%
Peru (USD/MWh)	53.1	100%	55.0	100%	58.2	100%

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

1Q 2019 consolidated results

Capex¹ (€mn)



	Global Generation & Trading		Global Infrastructures & NetworNs		Global Renewable Energies		Retail		Enel X		Services & Other		Total	
	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018
Italy	23	10	410	310	36	37	67	45	11	3	8	4	555	408
Iberia	29	26	116	130	200	6	14	14	12	5	4	1	376	181
South America	16	27	275	202	141	90	4	1	3	0	(1)	1	439	321
Argentina	3	6	42	26	0	1	(0)	(0)	-	-	-	-	45	32
Brazil	1	2	146	110	73	31	3	0	1	0	(1)	1	222	143
Chile	4	17	20	19	52	35	-	0	0	-	0	0	76	71
Colombia	7	1	47	32	13	10	1	1	2	-	-	-	70	43
Peru	3	1	20	17	3	13	0	0	-	-	-	-	26	31
Other	-	-	-	-	-	0	-	-	-	-	-	-	-	0
Rest of Europe	13	8	31	22	55	18	4	2	1	-	0	0	104	50
Romania	-	-	31	22	0	0	4	2	1	-	0	0	36	25
Russia	12	8	-	-	21	-	-	-	-	-	-	-	33	8
Other ²	0	0	-	-	34	17	-	-	0	-	-	-	34	18
North & Central America³	-	-	-	-	286	392	-	-	8	7	-	-	294	398
Africa, Asia & Oceania⁴	-	-	-	-	81	2	-	-	0	-	-	-	82	2
Other	-	-	-	-	4	6	-	-	15	9	4	6	23	20
Total	81	71	832	664	803	549	88	62	52	23	16	11	1,871	1,380

1. Rounded figures. It includes 150 €mn in 2018 related to asset held for sale
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

1Q 2019 consolidated results

Asset development Capex¹ (€mn)



	Global Generation & Trading		Global Infrastructures & NetworNs		Global Renewable Energies		Retail		Enel X		Services & Other		Total	
	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018
Italy	6	3	209	117	21	23	-	-	11	1	5	1	251	145
Iberia	0	1	41	41	185	2	-	-	0	5	-	(1)	226	49
South America	2	8	89	59	130	78	-	-	2	-	-	-	223	145
Argentina	-	-	17	9	0	0	-	-	-	-	-	-	17	9
Brazil	-	-	43	31	71	29	-	-	-	-	-	-	114	60
Chile	1	8	5	6	47	32	-	-	0	-	-	-	53	45
Colombia	1	0	22	12	12	6	-	-	2	-	-	-	37	19
Peru	0	0	3	1	(0)	11	-	-	-	-	-	-	3	12
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rest of Europe	0	0	9	7	55	17	-	-	0	-	-	-	64	25
Romania	-	-	9	7	-	-	-	-	-	-	-	-	9	7
Russia	-	-	-	-	21	-	-	-	-	-	-	-	21	-
Other	0	0	-	-	34	17	-	-	0	-	-	-	34	17
North & Central America	-	-	-	-	283	388	-	-	8	-	-	-	292	388
Africa, Asia & Oceania	-	-	-	-	81	1	-	-	0	-	-	-	81	1
Other	-	-	-	-	2	1	-	-	12	9	-	-	13	10
Total	8	12	347	225	756	509	-	-	34	15	5	0	1,150	762

1. Rounded figures. It includes 150 €mn in 2018 related to asset held for sale

1Q 2019 consolidated results

Asset management Capex¹ (€mn)



	Global Generation & Trading		Global Infrastructures & NetworNs		Global Renewable Energies		Retail		Enel X		Services & Other		Total	
	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018
Italy	17	7	99	98	15	14	-	-	-	-	3	3	134	122
Iberia	29	25	56	55	15	4	-	-	-	-	4	1	104	85
South America	14	19	85	63	12	12	2	-	1	-	(1)	1	113	95
Argentina	3	6	18	13	0	0	-	-	-	-	-	-	21	19
Brazil	1	2	46	27	2	2	2	-	1	-	(1)	1	51	31
Chile	2	9	6	5	5	4	-	-	-	-	0	0	13	18
Colombia	6	1	12	10	2	4	-	-	-	-	-	-	20	14
Peru	2	1	3	10	3	2	-	-	-	-	-	-	8	13
Other	-	-	-	-	-	0	-	-	-	-	-	-	-	0
Rest of Europe	12	8	8	5	0	0	-	-	-	-	0	0	21	14
Romania	-	-	8	5	0	0	-	-	-	-	0	0	9	6
Russia	12	8	-	-	-	-	-	-	-	-	-	-	12	8
Other	-	-	-	-	0	0	-	-	-	-	-	-	0	0
North & Central America	-	-	-	-	3	4	-	-	-	-	-	-	3	4
Africa, Asia & Oceania	-	-	-	-	1	1	-	-	-	-	-	-	1	1
Other	-	-	-	-	2	5	-	-	-	-	4	6	6	11
Total	73	59	248	222	47	40	2	-	1	-	11	11	381	331

1Q 2019 consolidated results

Customers Capex¹ (€mn)



	Global Generation & Trading		Global Infrastructures & NetworNs		Global Renewable Energies		Retail		Enel X		Services & Other		Total	
	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018
Italy	-	-	103	95	-	-	67	45	0	1	-	-	170	141
Iberia	-	-	20	34	-	-	14	14	12	-	-	-	45	47
South America	-	-	101	80	-	-	2	1	0	0	-	-	103	81
Argentina	-	-	8	4	-	-	(0)	(0)	-	-	-	-	7	4
Brazil	-	-	57	52	-	-	1	0	-	0	-	-	58	52
Chile	-	-	10	8	-	-	-	0	-	-	-	-	10	8
Colombia	-	-	13	10	-	-	1	1	0	-	-	-	14	11
Peru	-	-	14	6	-	-	0	0	-	-	-	-	14	6
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rest of Europe	-	-	14	9	-	-	4	2	1	-	-	-	19	12
Romania	-	-	14	9	-	-	4	2	1	-	-	-	19	12
Russia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
North & Central America	-	-	-	-	-	-	-	-	-	7	-	-	-	7
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	4	-	-	-	4	-
Total	-	-	237	217	-	-	87	62	17	8	-	-	341	287

1. Rounded figures

1Q 2019 consolidated results

Revenues¹ (€mn)



	Global Generation & Trading		Global Infrastructures & NetworNs		Global Renewable Energies		Retail		Enel X		Services & Other		Total	
	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018
Italy	5,929	5,071	1,832	1,987	437	494	4,684	4,510	59	62	(2,136)	(2,015)	10,804	10,109
Iberia	1,524	1,491	653	655	180	172	3,903	3,985	57	49	(1,271)	(1,260)	5,045	5,092
South America	603	606	2,673	1,889	982	671	384	278	38	27	(424)	(386)	4,255	3,086
Argentina	101	53	246	362	15	15	1	2	-	-	-	-	363	432
Brazil	69	134	1,723	842	198	96	106	51	3	3	(113)	(64)	1,986	1,061
Chile	306	333	345	367	479	255	67	31	17	12	(185)	(219)	1,028	779
Colombia	21	20	154	135	248	230	198	186	16	10	(76)	(55)	561	527
Peru	107	66	205	183	42	74	11	8	1	1	(48)	(45)	319	287
Other	-	-	-	-	-	3	-	-	-	-	(5)	(4)	(5)	(2)
Rest of Europe	266	298	95	95	66	50	299	268	6	1	(94)	(109)	639	603
Romania	9	13	95	95	45	30	299	268	2	1	(94)	(109)	357	298
Russia	257	266	-	-	-	-	-	-	-	-	-	-	257	266
Other	-	19	-	-	21	20	-	-	3	-	-	-	24	39
North & Central America	1	-	-	-	335	203	-	-	24	31	-	-	360	234
Africa, Asia & Oceania	-	-	-	-	23	25	-	-	15	-	-	-	38	24
Other	(109)	(44)	(2)	(7)	(2)	(14)	-	-	(6)	2	(131)	(139)	(250)	(201)
Total	8,215	7,422	5,251	4,620	2,020	1,600	9,270	9,041	193	172	(4,057)	(3,908)	20,891	18,946

1. Rounded figures

1Q 2019 consolidated results

Reported EBITDA¹ (€mn)



	Global Generation & Trading		Global Infrastructures & NetwOrNs		Global Renewable Energies		Retail		Enel X		Services & Other		Total	
	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018
Italy	134	(8)	893	956	268	301	683	668	(3)	2	41	24	2,016	1,943
Iberia	158	119	476	456	106	76	129	158	12	18	27	32	908	859
South America	244	118	444	401	594	484	60	17	9	11	(28)	(18)	1,321	1,012
Argentina	43	32	13	84	12	11	(4)	(10)	-	-	(1)	(0)	63	118
Brazil	46	24	233	130	106	98	43	22	(1)	(1)	(16)	(13)	411	259
Chile	112	22	54	55	294	206	3	5	1	4	(8)	(1)	457	291
Colombia	4	7	89	92	150	135	13	(5)	9	8	-	-	264	237
Peru	39	33	56	41	33	32	6	4	-	-	-	-	133	110
Other	-	-	-	-	(1)	2	-	-	(1)	-	(5)	(5)	(6)	(3)
Rest of Europe	72	66	16	19	39	31	(22)	9	(1)	0	2	1	106	126
Romania	-	-	16	19	25	17	(22)	9	1	0	2	1	22	45
Russia	72	67	-	-	-	-	-	-	-	-	-	-	71	67
Other	-	-	-	-	14	14	-	-	(1)	-	-	-	14	14
North & Central America	-	-	-	-	249	137	-	-	(9)	(17)	-	-	240	121
Africa, Asia & Oceania	-	-	-	-	15	15	-	-	-	(2)	-	-	16	13
Other	(4)	(10)	(1)	1	(22)	(12)	-	-	(5)	(3)	(27)	(14)	(59)	(37)
Total	605	285	1,827	1,833	1,249	1,031	850	851	3	11	14	26	4,548	4,037

1. Rounded figures

1Q 2019 consolidated results

Ordinary EBITDA¹ (€mn)



	Global Generation & Trading		Global Infrastructures & NetworNs		Global Renewable Energies		Retail		Enel X		Services & Other		Total	
	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018
Italy	40	(8)	893	828	268	301	683	668	(3)	2	41	24	1,922	1,815
Iberia	158	119	476	456	106	76	129	158	12	18	27	32	908	859
South America	246	119	444	400	590	483	60	17	10	11	(28)	(18)	1,321	1,012
Argentina	44	33	13	84	10	11	(4)	(9)	-	-	(0)	(0)	62	118
Brazil	46	24	233	129	105	97	42	21	(1)	(0)	(15)	(13)	411	259
Chile	113	22	54	55	293	206	3	5	1	3	(13)	(5)	451	286
Colombia	4	7	88	91	149	135	13	(5)	10	8	(0)	0	264	237
Peru	39	33	56	41	33	32	6	4	(0)	0	(0)	0	133	110
Other	0	0	(0)	-	(0)	2	-	-	(1)	-	(0)	(0)	(1)	1
Rest of Europe	71	66	16	19	38	31	(22)	9	1	0	2	1	106	126
Romania	0	(1)	16	19	24	17	(22)	9	1	0	2	1	21	45
Russia	71	67	-	-	(0)	(0)	-	-	(0)	-	(0)	(0)	71	67
Other	0	0	-	-	13	14	-	-	(1)	-	-	(0)	13	14
North & Central America	0	-	-	-	251	138	-	-	(11)	(17)	0	(0)	240	121
Africa, Asia & Oceania	-	-	-	-	17	13	-	-	(1)	(0)	-	-	16	13
Others	(4)	(10)	(1)	1	(22)	(12)	-	-	(5)	(3)	(27)	(13)	(59)	(37)
Total	511	286	1,827	1,705	1,248	1,030	850	851	3	11	14	25	4,454	3,909

1. Rounded figures. Excludes extraordinary items for +128 €mn in 1Q 2018 and for +94 €mn in 1Q 2019

1Q 2019 consolidated results

Reported EBIT¹ (€mn)



	Global Generation & Trading		Global Infrastructures & NetwOrNs		Global Renewable Energies		Retail		Enel X		Services & Other		Total	
	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018	1Q 2019	1Q 2018
Italy	71	(64)	632	691	195	228	563	445	(10)	(4)	13	13	1,463	1,309
Iberia	(8)	(29)	284	275	65	38	91	108	4	18	12	24	448	434
South America	197	66	234	272	493	401	15	(25)	6	11	(29)	(19)	917	708
Argentina	35	23	5	73	10	11	(15)	(10)	-	-	(1)	-	34	97
Brazil	41	21	80	63	77	74	19	(16)	-	-	(16)	(13)	202	129
Chile	92	(5)	42	41	248	168	1	5	1	4	(8)	(1)	375	212
Colombia	(0)	4	66	68	136	121	8	(7)	6	8	-	-	216	194
Peru	30	23	41	27	23	26	3	3	-	-	-	-	97	79
Other	-	-	-	-	(1)	1	-	-	(1)	-	-	(5)	(6)	(4)
Rest of Europe	55	51	(7)	(5)	30	22	(25)	3	(1)	-	2	1	54	73
Romania	-	(1)	(7)	(5)	20	12	(25)	3	-	-	2	1	(9)	11
Russia	55	52	-	-	-	-	-	-	-	-	-	-	54	52
Other	-	-	-	-	10	10	-	-	(1)	-	-	-	10	11
North & Central America	-	-	-	-	179	85	-	-	(20)	(27)	-	-	160	58
Africa, Asia & Oceania	-	-	-	-	6	5	-	-	-	(5)	-	-	6	0
Other	(4)	(10)	(2)	1	(22)	(12)	-	-	(6)	(5)	(33)	(18)	(66)	(44)
Total	310	15	1,142	1,234	947	767	644	532	(27)	(11)	(34)	1	2,981	2,538

1. Rounded figures

1Q 2019 consolidated results

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



1Q 2019	Italy	Iberia	South America	Rest of Europe	North & Central America	Africa, Asia & Oceania	Other	Total
Reported	2,016	908	1,321	106	240	16	(59)	4,548
Extraordinary items	94	-	-	-	-	-	-	94
Ordinary	1,922	908	1,321	106	240	16	(59)	4,454
One-offs	-	-	160	-	-	-	-	160
Adjusted	1,922	908	1,161	106	240	16	(59)	4,294

1Q 2018	Italy	Iberia	South America	Rest of Europe	North & Central America	Africa, Asia & Oceania	Other	Total
Reported	1,943	859	1,012	126	121	13	(37)	4,037
Extraordinary items	128	-	-	-	-	-	-	128
Ordinary	1,815	859	1,012	126	121	13	(37)	3,909
One-offs	-	-	-	-	-	-	-	-
Adjusted	1,815	859	1,012	126	121	13	(37)	3,909

1Q 2019 consolidated results

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



1Q 2019	Global Thermal Generation & Trading	Global Infrastructure & Networks	Global Renewable Energies	Retail	Enel X	Services & Holding	Total
Reported	605	1,827	1,248	850	3	14	4,548
Extraordinary items	94	-	-	-	-	-	94
Ordinary	511	1,827	1,248	850	3	14	4,454
One-offs	82	(4)	82	-	-	-	160
Adjusted	429	1,831	1,167	850	3	14	4,294

1Q 2018	Global Thermal Generation & Trading	Global Infrastructure & Networks	Global Renewable Energies	Retail	Enel X	Services & Holding	Total
Reported	286	1,833	1,030	851	11	25	4,037
Extraordinary items	-	128	-	-	-	-	128
Ordinary	286	1,705	1,030	851	11	25	3,909
One-offs	-	-	-	-	-	-	-
Adjusted	286	1,705	1,030	851	11	25	3,909

1Q 2019 consolidated results

From EBITDA to net income¹ (€mn)



	1Q 2019 reported	1Q 2018 reported	Δ yoy	1Q 2019 ordinary	1Q 2018 ordinary	Δ yoy
EBITDA	4,548	4,037	12.7%	4,454	3,909	13.9%
D&A	1,567	1,499		1,567	1,499	
EBIT	2,981	2,538	17.5%	2,887	2,410	19.8%
Net financial charges	(647)	(566)		(647)	(568)	
Net income from equity investments using equity method	(63)	37		(63)	37	
EBT	2,271	2,009	13.0%	2,177	1,879	15.9%
Income tax	(621)	(481)		(624)	(479)	
Net income	1,650	1,528		1,553	1,400	
Minorities	394	359		394	359	
Group net income	1,256	1,169	7.4%	1,159	1,041	11.3%

1. Rounded figures

1Q 2019 consolidated results

D&A reported (€mn)



	1Q 2019	1Q 2018	Δ yoy
Italy	553.0	635.0	-13%
Iberia	460.0	425.0	8%
South America	405.0	304.0	33%
North and Central America	80.0	62.0	29%
Europe	52.0	53.0	-2%
Other	17.0	20.0	-15%
Total	1,567.0	1,499.0	5%

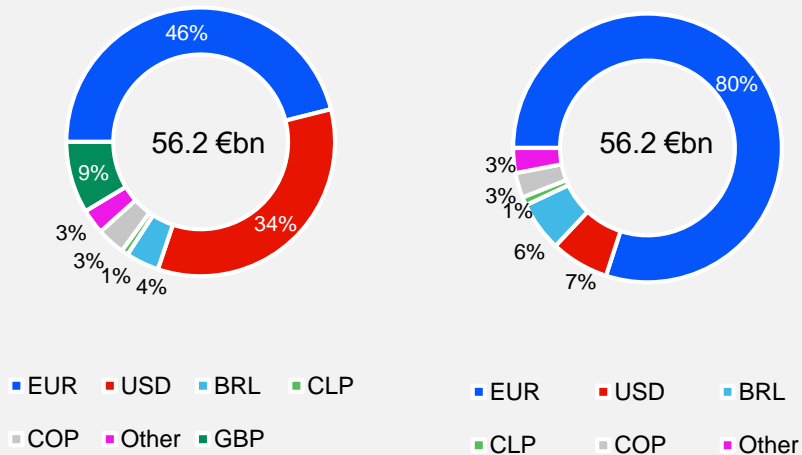
1Q 2019 consolidated results

Gross debt¹ structure

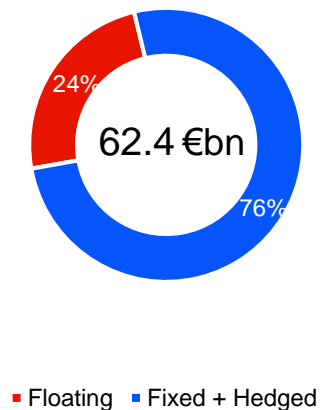


Long term debt by currency

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

1Q 2019 consolidated results

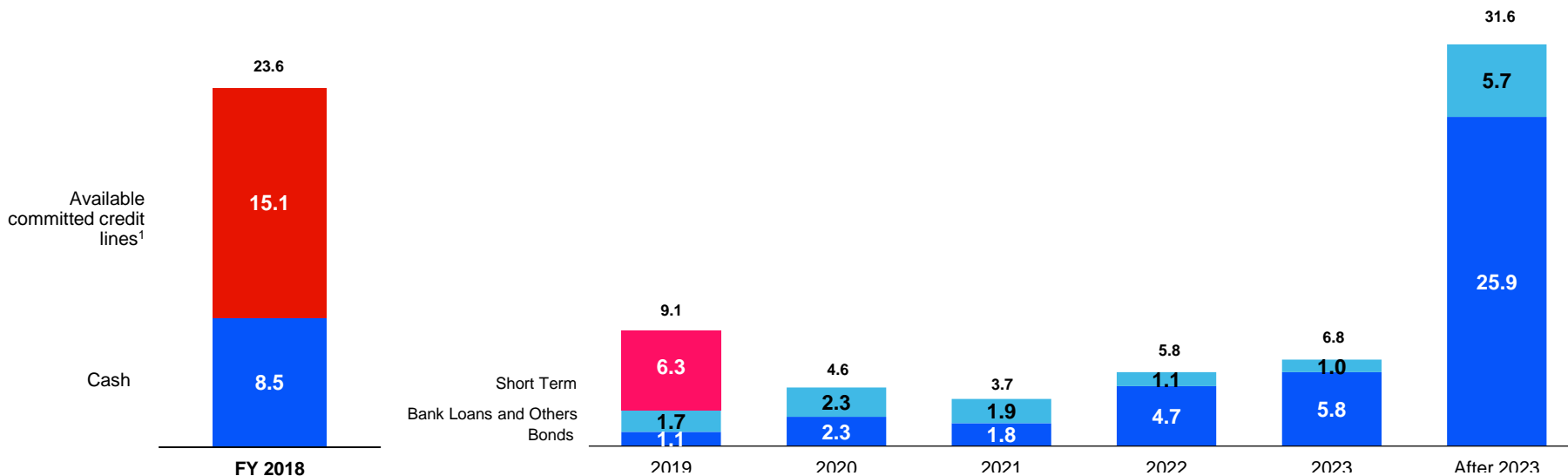
Debt structure by instrument (€bn)



Debt by instrument	Enel Spa	EFI	EFA and Central Others	Italy	Iberia	South America	North & Central America	Europe and Euro-Mediterranean Affairs	Africa, Asia and Oceania	Total
Bonds	9.00	26.94	-	-	0.04	5.62	-	-	-	41.60
Bank Loans	1.05	-	-	4.33	1.70	2.82	0.11	0.34	0.39	10.74
Tax Partnership	-	-	-	-	-	-	0.73	-	-	0.73
Other Loans	-	-	-	0.68	0.65	0.40	0.37	0.08	0.04	2.22
Other short term debt	0.42	0.03	-	0.38	0.07	0.42	0.13	-	0.09	1.54
Commercial Paper	-	2.27	0.59	-	1.70	0.16	-	-	-	4.72
Gross debt	10.47	29.24	0.59	5.39	4.16	9.42	1.34	0.42	0.52	61.55
Financial Receivables	-0.13	-0.70	-0.38	-0.98	-0.51	-1.03	-0.02	-	-0.02	-3.77
Tariff Deficit	-	-	-	-	-0.93	-	-	-	-	-0.93
Other short term financial receivables	-1.39	-1.57	-	-0.18	-0.07	0.06	-0.01	-	-0.07	-3.23
Cash and cash equivalents	-3.95	-0.09	-0.29	-0.22	-0.24	-2.21	-0.20	-1.23	-0.10	-8.53
Net Debt – Third Parties	5.00	26.88	-0.08	4.01	2.41	6.24	1.11	-0.81	0.33	45.09
Net Debt – Intercompany	12.10	-29.04	3.33	5.82	3.01	3.17	1.25	0.31	0.05	-
Net Debt – Group View	17.10	-2.16	3.25	9.83	5.42	9.41	2.36	-0.50	0.38	45.09

1Q 2019 consolidated results

Debt maturity coverage split by typology (€bn)



1. Of which 14.3 €bn of long term committed credit lines with maturities beyond March 2020

1Q 2019 consolidated results

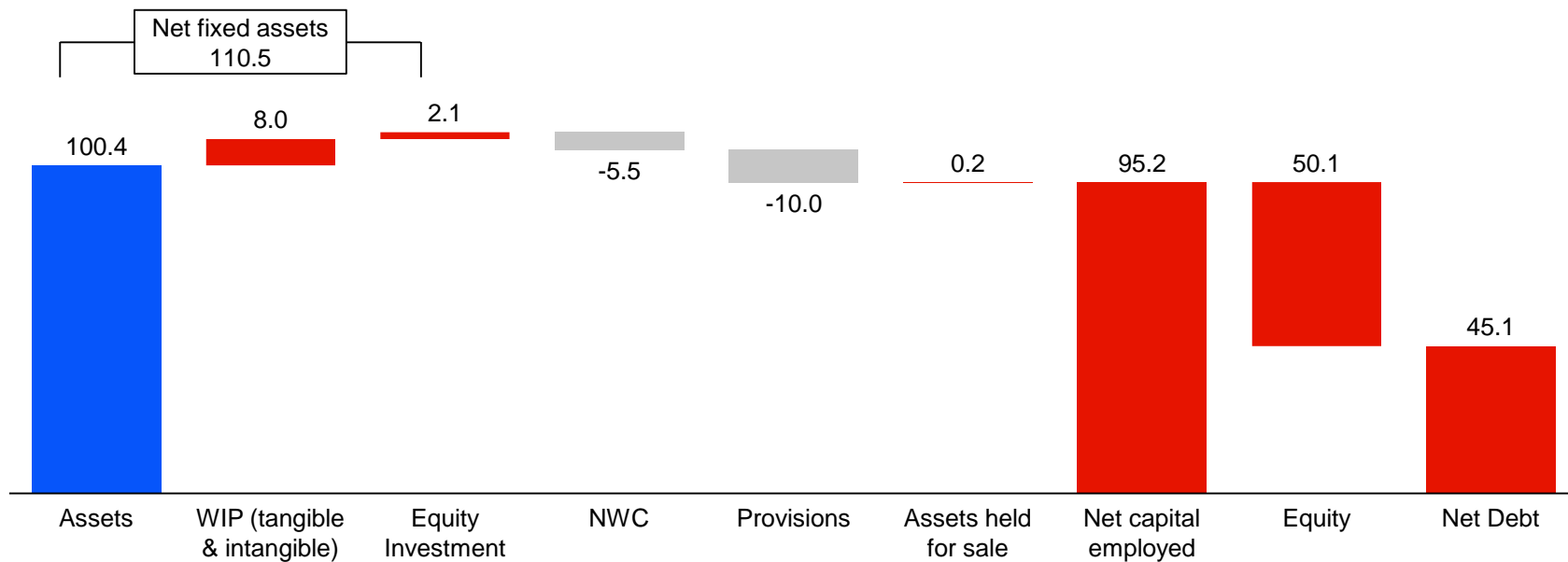
Balance sheet (€mn)



	<u>1Q 2019</u>	<u>FY 2018</u>	<u>Δ</u>
Net financial debt	45,093	41,089	9.7%
Shareholders' equity	50,115	47,852	4.7%
Net capital employed	95,208	88,940	7.0%

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Balance sheet structure (€bn)



*Net debt /
Net capital employed* **47%**

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Headcount



	1Q 2019	1Q 2018	Δ yoy
Italy	27,947	28,134	-1%
Iberia	9,824	9,763	1%
South America	20,499	20,858	-2%
Rest of Europe	5,876	5,684	3%
North & Central America	1,880	2,232	-16%
Africa, Asia & Oceania	495	241	105%
Others	2,386	2,360	1%
Total	68,907	69,272	-1%

1Q 2019 consolidated results

Disclaimer



This presentation contains certain forward-looking statements that reflect the Company's management's current views with respect to future events and financial and operational performance of the Company and its subsidiaries. These forward-looking statements are based on Enel S.p.A.'s current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of Enel S.p.A. to control or estimate precisely, including changes in the regulatory environment, future market developments, fluctuations in the price and availability of fuel and other risks. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this presentation. Enel S.p.A. does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation. The information contained in this presentation does not purport to be comprehensive and has not been independently verified by any independent third party. This presentation does not constitute a recommendation regarding the securities of the Company. This presentation does not contain an offer to sell or a solicitation of any offer to buy any securities issued by Enel S.p.A. or any of its subsidiaries.

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.

1Q 2019 consolidated results

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