



# **H1 2019 consolidated results**

August 1, 2019



# Key highlights of the period



## Ordinary Group net income +20% yoy



Ordinary EBITDA reached 8.8 €bn (+13% yoy)  
Development capex increased by more than 30% yoy



Efficiencies accelerated reaching c.200 €mn in the semester



Exit from coal in Russia signed and approved by EGM  
Second swap on Enel Americas shares announced, AUCAP in progress



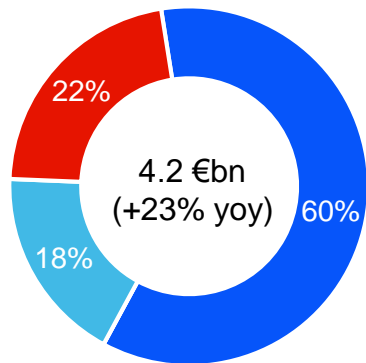
SDGs targets on track

# Industrial growth: capex

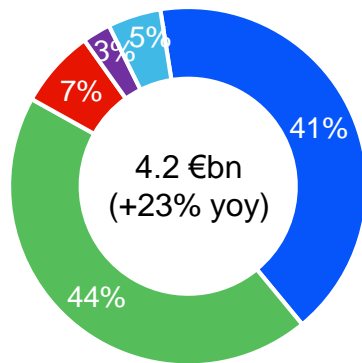
Development capex increasing by more than 30% yoy



H1 2019 Capex by business and by nature

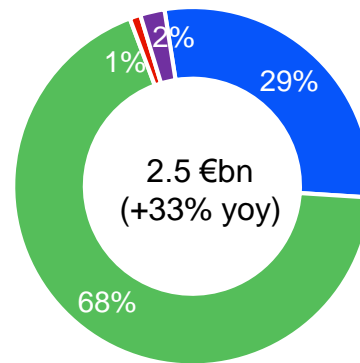


- Asset development
- Customers
- Asset management

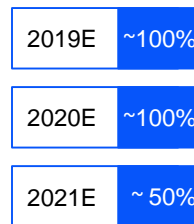


- Retail
- Networks
- EGP
- Conventional generation
- Enel X

H1 2019 Asset Development capex by business



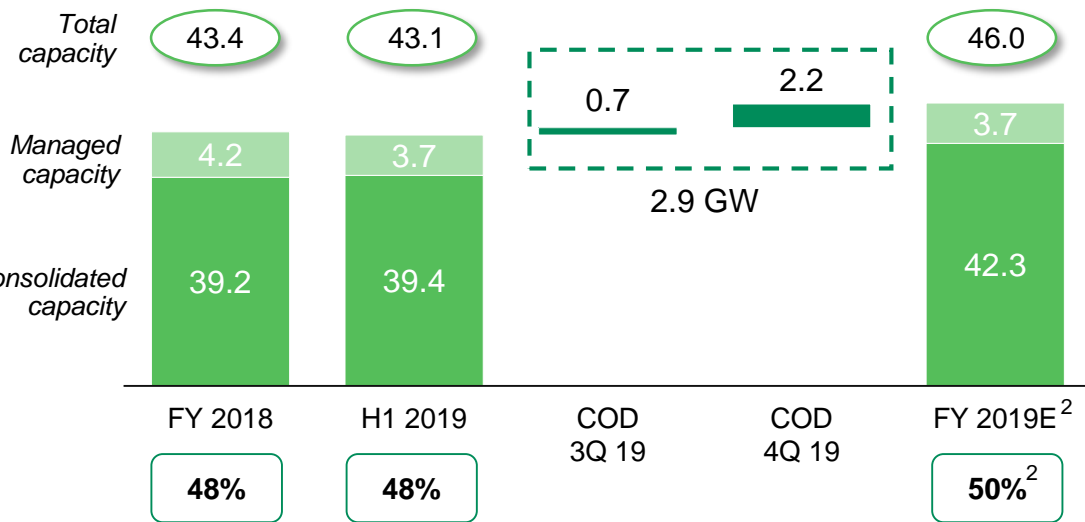
Capex addressed by year



# Steady increase in EGP growth



Renewable capacity evolution in 2019<sup>1</sup> (GW)



2,900 MW COD in H2, of which 700 MW already built

7,300 MW capacity in execution

c. 85% of 2019-20 additional capacity target in execution

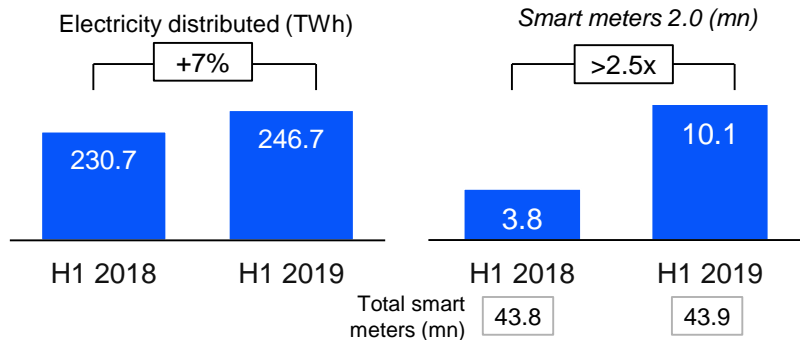
-% Managed & consolidated Renewable capacity on total

1. Rounded figures,  
2. Potential disposals not included

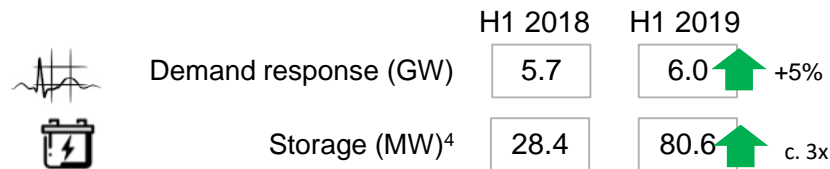
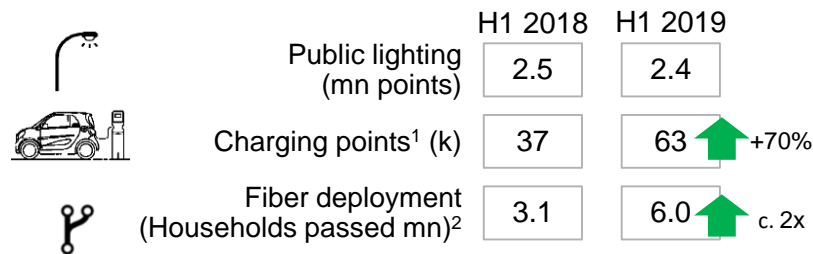
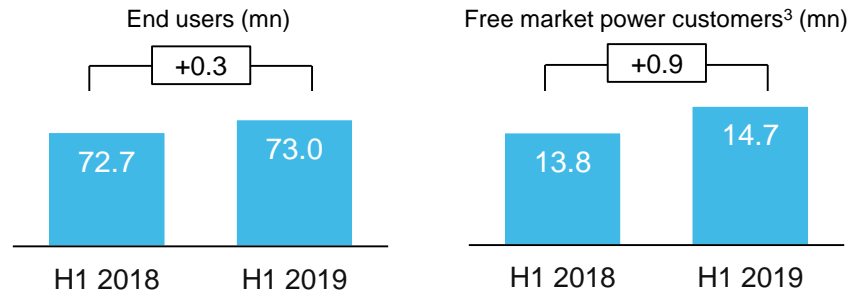
# Group's infrastructure and services



## Infrastructure



## Customer services



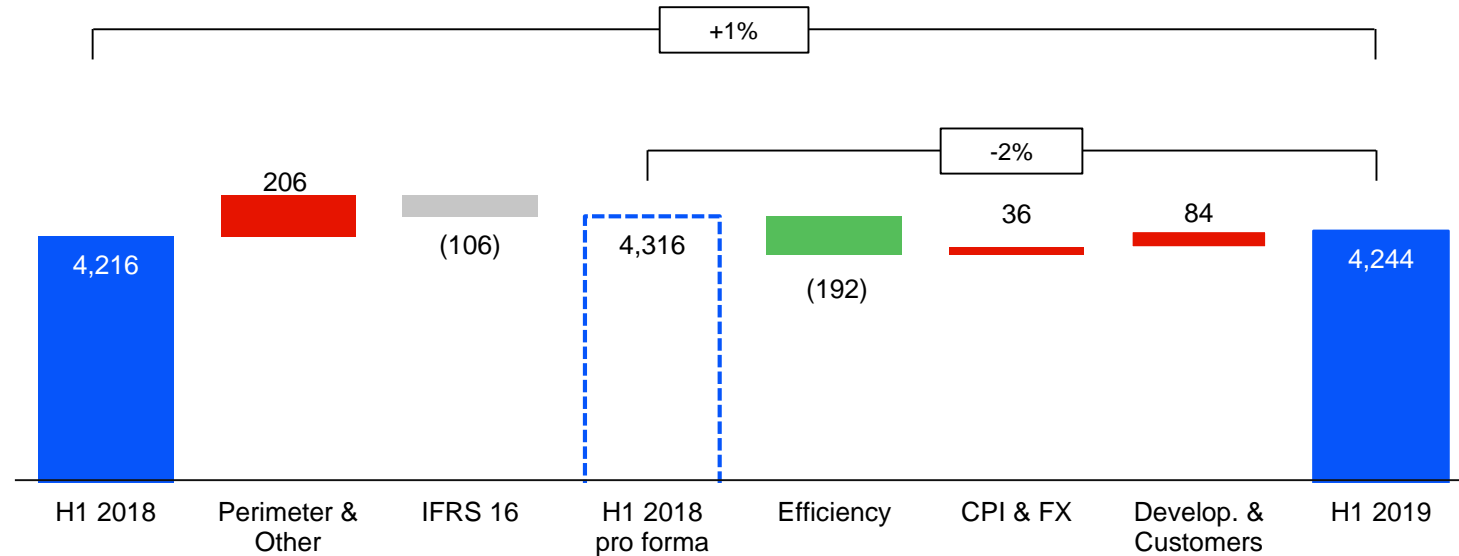
1. Public & private charging points installed (public 2.1 k in H1 2018 and 8.5 k in H1 2019); 2. Including Italy for clusters A&B and C&D; 3. Including only Italy and Iberia figures; 4. Including BESS (Renewables and Conventional) and customer storage

# Operational efficiency

Efficiencies accelerated reaching c.200 €mn in the semester



Opex evolution<sup>1</sup> (€mn)



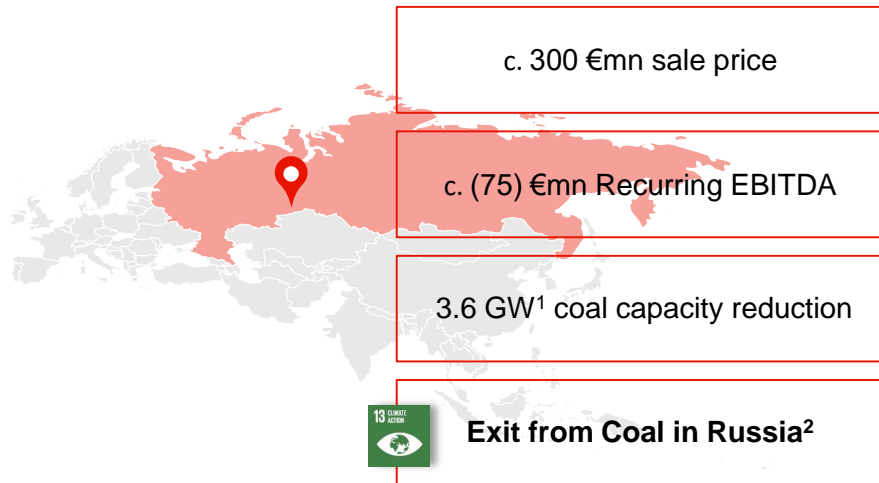
1. Rounded figures

# Portfolio management and simplification

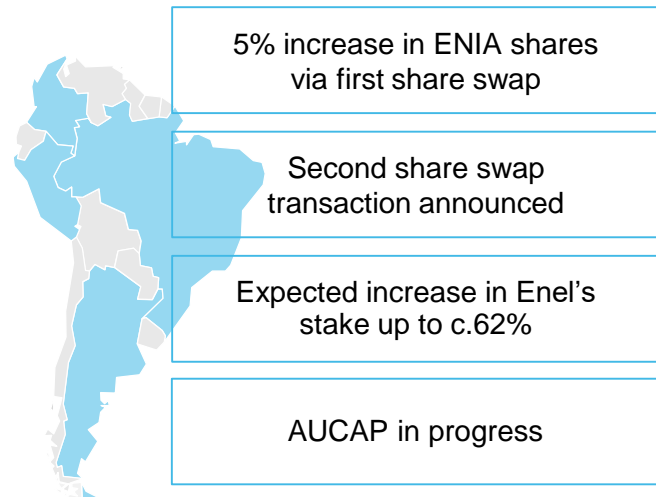
*Acceleration of decarbonisation strategy and minorities buyout*



## Enel Russia Reftinskaya sale process



## Enel Americas simplification process






1. Net capacity
2. Approved by Enel Russia EGM on July 22, 2019


# Progress on SDGs



## Engaging local communities (mn beneficiaries)<sup>1</sup>

	H1 2019	2030
 High-quality, inclusive and fair education	1.1	2.5
 Access to affordable and clean energy	7.1	10.0
 Employment and sustainable and inclusive economic growth	2.0	8.0

## Climate change

	H1 2019	2021
 Emission free production <sup>2</sup>	56%	62%

1. Cumulated data and targets from 2015 (mn beneficiaries)  
 2. Including generation from nuclear and renewable managed capacity





# **H1 2019 consolidated results**

## **Financial results**

# Financial highlights (€mn)

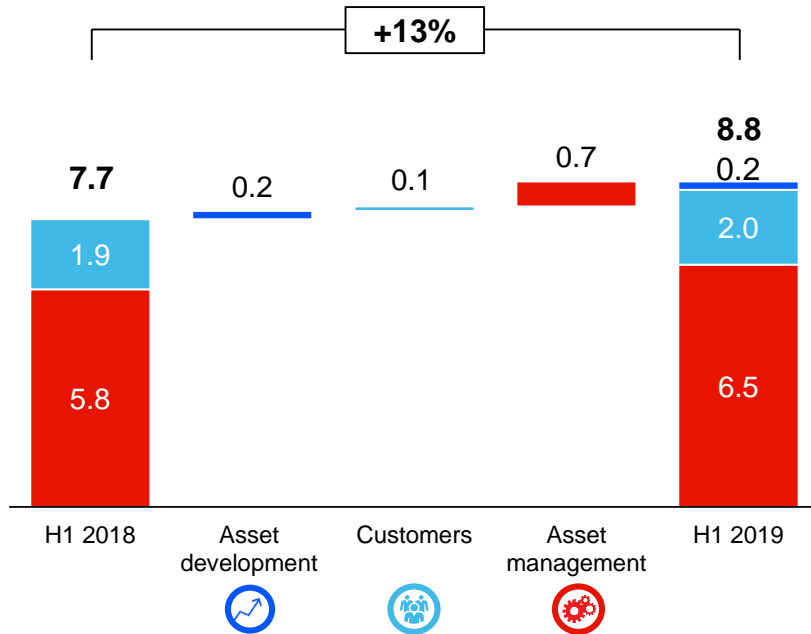


	H1 2019	H1 2018	Δ YoY
Ordinary EBITDA <sup>1</sup>	8,763	7,729	+ 13%
Ordinary Group net income <sup>2</sup>	2,277	1,892	+ 20%
FFO	4,922	4,361	+ 13%
Net debt	45,391	41,089 <sup>3</sup>	+ 10%
<i>Reported EBITDA</i>	<i>8,907</i>	<i>7,857</i>	<i>+13%</i>
<i>Reported Group net income</i>	<i>2,215</i>	<i>2,020</i>	<i>+ 10%</i>

1. Excludes extraordinary items in H1 2018 (+128 €mn Rete Gas Earn Out) and H1 2019 (+94 €mn Disposals of Mercure plant, +50 €mn second tranche Rete Gas Earn Out)
2. Excludes extraordinary items in H1 2018 (+128 €mn Rete Gas Earn-Out) and H1 2019 (+97 €mn Disposals Mercure plant, +49 €mn Rete Gas Earn-Out; -154 €mn Impairments coal plants Bocamina 1 and Tarapaca; -54 €mn Impairment RGRES)
3. As of December 31st 2018. IFRS 16 impact from January 1, 2019

# Ordinary EBITDA evolution<sup>1</sup> (€bn)

+13% increase in EBITDA in line with FY targets



Asset development driven by EGP and I&N



Increased customers number and improving margins



Efficiencies driven by conventional generation and I&N  
 Positive regulatory changes in South America  
 Price recovery more than compensating lower volumes  
 Positive perimeter from consolidation of Enel Dx Sao Paulo  
 Fx devaluation mainly in Argentina

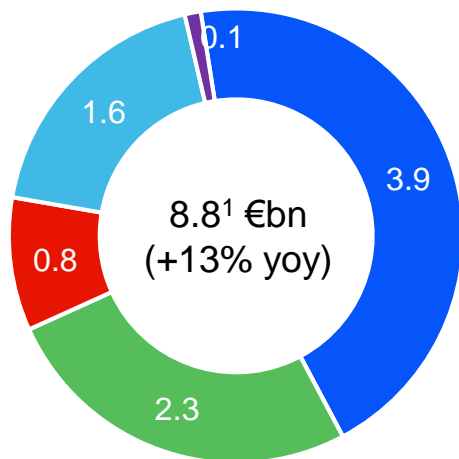
1. Rounded figures

# Ordinary EBITDA by business line

*Performance supported by our integrated business model*



Δ YoY



- Networks
- EGP
- Conventional Generation
- Retail
- Enel X



Higher prices and asset rotation

+6%



Efficiencies,  
Constructive regulatory changes & perimeter

+11%



Better free market margins and efficiencies

+4%



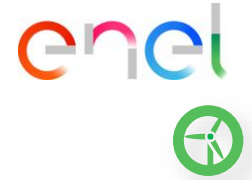
Higher efficiencies and improving margins  
on conventional Generation

+78%

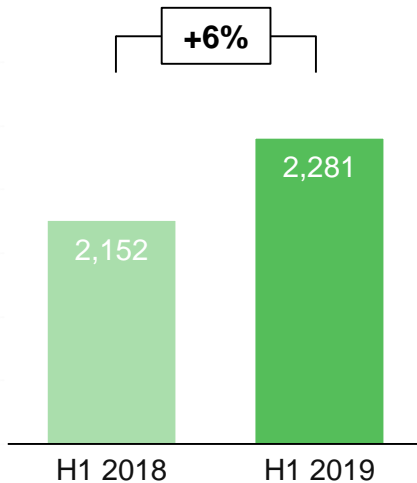
1. Rounded figures. Including c.230 €mn regulatory adjustments in Argentina, c.160 €mn from PPA contract early termination, c.60 €mn earn out settlement Enel X

# Enel Green Power

*Asset development more than offset negative scenario*

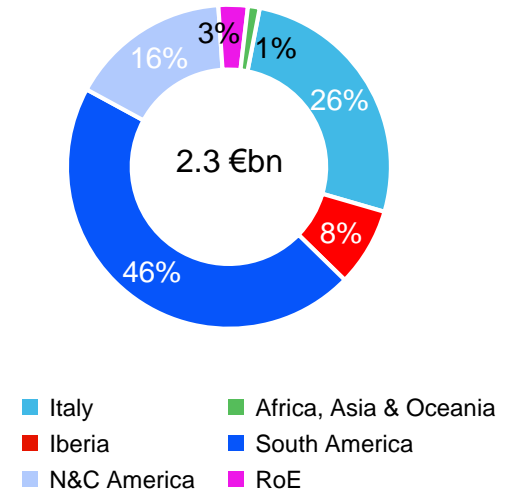


EBITDA evolution (€mn)



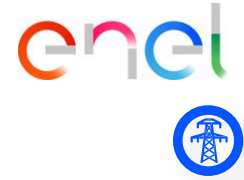
- Volumes -3.1 TWh yoy due to lower resources
- Prices +7% yoy
- Positive effect from North America JV unwinding
- PPA early termination c.80 €mn

EBITDA H1 2019 by geography

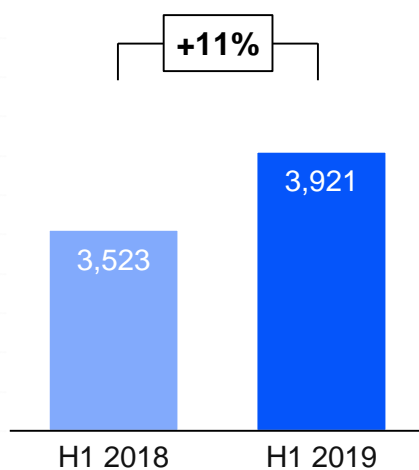


# Infrastructure and Networks

*Efficiencies, regulatory items and perimeter drive solid EBITDA growth*

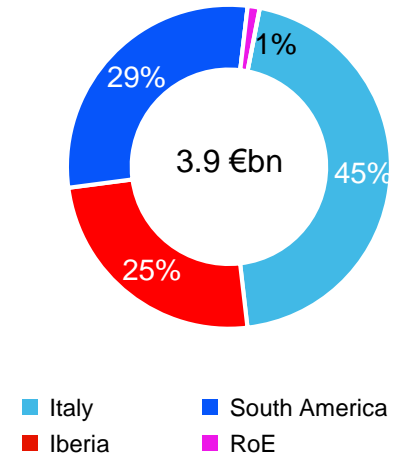


EBITDA evolution (€mn)



- Efficiencies for c.80 €mn
- Constructive regulatory changes in Argentina and Brazil
- Consolidation and outstanding performance of Enel DX Sao Paulo
- More than 60% of end users fully digitalised

EBITDA H1 2019 by geography

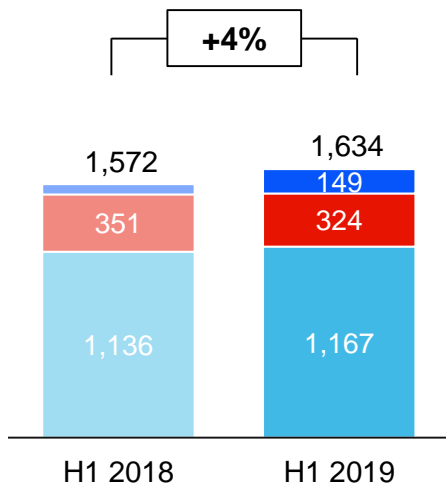


# Retail

Improving customers portfolio mix supports power margins



EBITDA evolution (€mn)



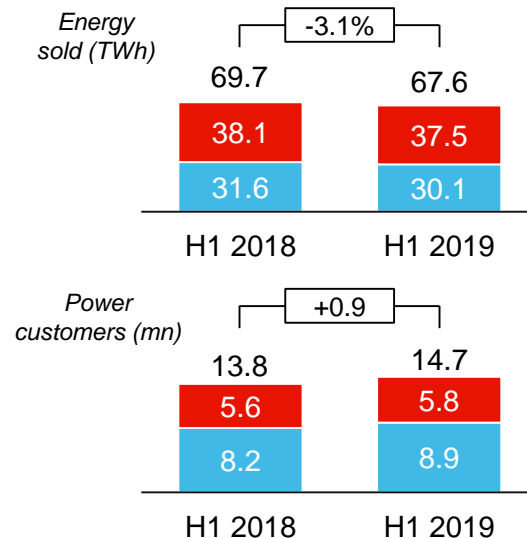
Free market: Higher margins and + 900k new customers (Italy and Spain)

Regulated market: weak performance due to a combination of lower prices and declining volumes

Efficiencies for c.30 €mn

■ Italy ■ Iberia ■ South America

Free market

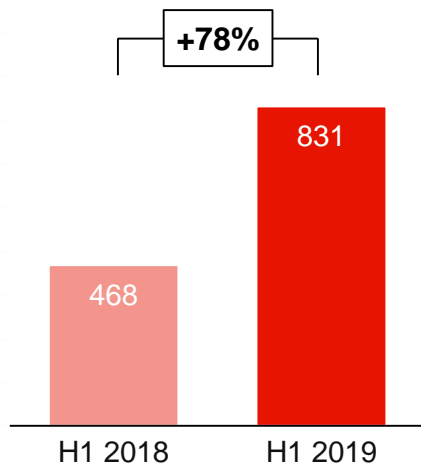


# Conventional generation and Global trading

*Performance supported by efficiencies, higher output and prices*



EBITDA evolution (€mn)

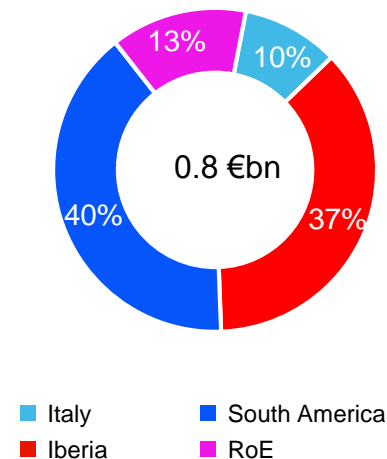


c.90mn of efficiencies primarily in Italy and Spain

Improved results on nuclear generation (+1.4 TWh yoy; EBITDA +190 €mn yoy)

PPA early termination c.80 €mn

EBITDA H1 2019 by geography





# Profit & loss (€mn)



	H1 2019	H1 2018	Δ yoy
Ordinary EBITDA	8,763	7,729	+13%
D&A	(3,210)	(2,982)	+8%
EBIT	5,553	4,747	+17%
Financial expenses <sup>1</sup>	(1,241)	(1,207)	+3%
Results from equity investments	(85)	46	n.m.
EBT	4,227	3,586	+18%
Income taxes	(1,118)	(991)	+13%
Minorities	(832)	(703)	+18%
<i>Group net ordinary income</i>	<i>2,277</i>	<i>1,892</i>	<i>+20%</i>

Higher D&A mainly due to IFRS16 and consolidation of Enel DX Sao Paulo

Cost of debt declining by 30 bps  
Higher Financial expenses due to delta perimeter

Equity investments negatively impacted by North America JV unwinding

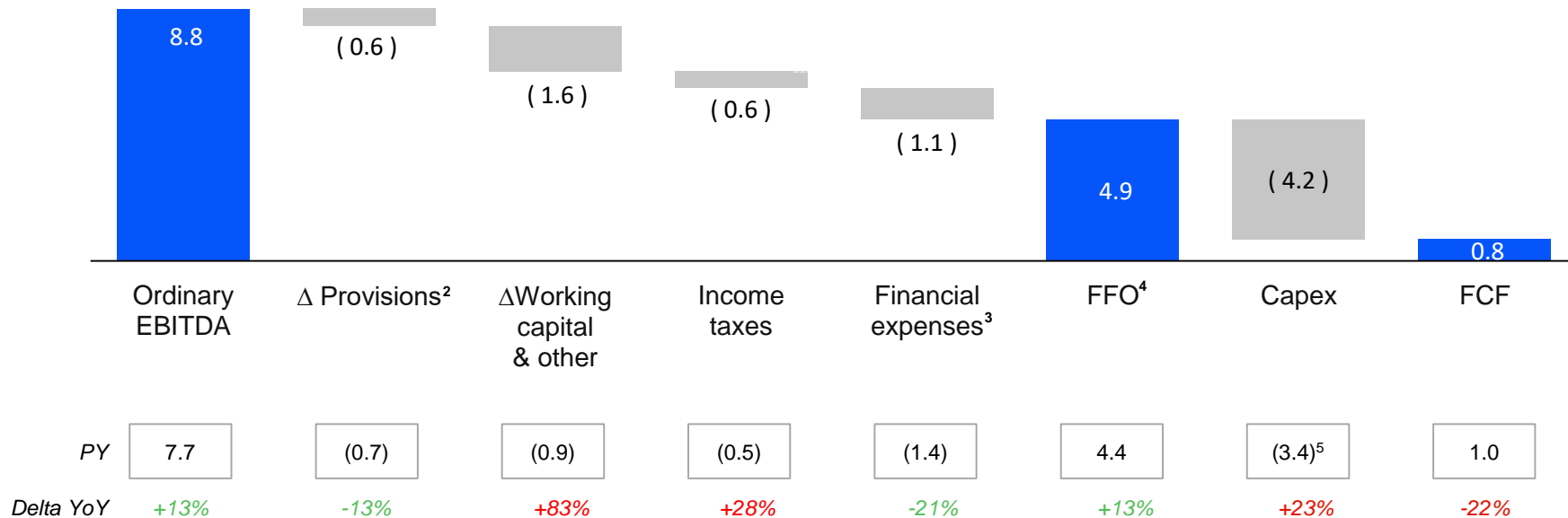
Higher taxes, despite a lower tax rate, driven by higher EBT

Higher minorities due to increasing contribution of South America activities

1. Includes other financial expenses (-34 € mn for H1 2018, -77 € mn for H1 2019)

# Cash flow (€bn)

23% increase in capex covered by FFO generation<sup>1</sup>



1. Rounded figures

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

3. Includes dividends received from equity investments

4. Funds from operations

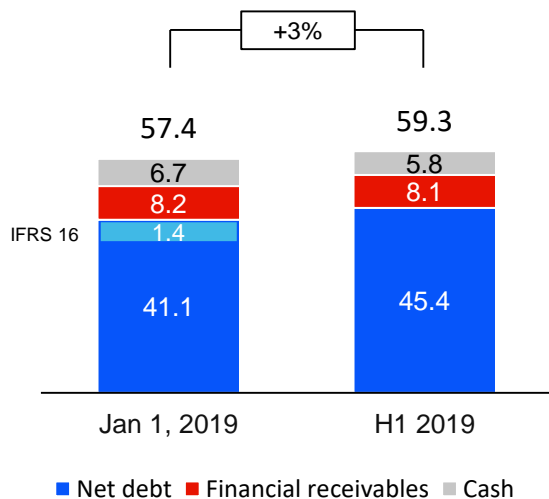
5. Gross of BSO capex HFS

# Debt (€bn)

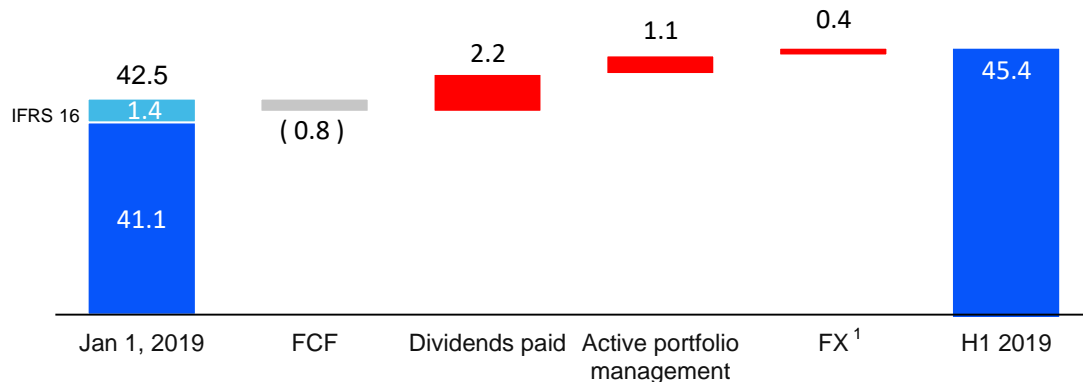
Cost of gross debt declined 30bps vs. PY, Net Debt increase due to IFRS16 and Active Portfolio Management



Gross debt



Net debt evolution



Financial expenses on debt: 1.17 €bn (in line with PY)

Cost of gross debt: 4.4% (-30 bps vs. 2018)

1. Includes foreign exchange derivatives realized in the period

# Closing remarks



Performance supported by operating growth and efficiencies

Acceleration in development capex  
sustained by growing cash flow generation

High visibility on medium term results thanks to  
delivery, efficiencies, regulation and assets under construction

FY targets confirmed

Indus  
Growth

Efficiency

Simplification

SDG  
Sustainable Dev.  
Goals



# H1 2019 consolidated results

## Annexes

# H1 2019 consolidated results

## Macroscenario



	GDP (%)		CPI (%)		FX against € <sup>1</sup>		Spot Price (€/MWh)		Electricity Demand (TWh) <sup>2</sup>	
	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018
<b>Italy</b>	(0.05)	1.22	0.90	0.82	-	-	55.13	53.84	157.32	158.23
<b>Iberia</b>	2.31	2.75	1.03	1.38	-	-	51.80	50.18	148.58	151.96
<b>South America</b>	-	-	-	-	-	-	-	-	-	-
Argentina	(4.51)	0.49	53.58	26.07	48.30	33.81	-	-	65.22	70.14
Brazil	0.87	1.06	4.20	3.06	4.38	4.53	33.23	51.72	298.68	291.43
Chile	2.36	5.10	2.03	2.51	770.32	764.13	56.60	56.27	38.39	38.12
Colombia	2.16	2.49	3.23	3.28	3,652.90	3,424.93	61.32	32.27	35.16	33.73
Peru	2.24	4.38	2.33	0.94	3.74	3.84	6.57	9.68	26.68	25.12
<b>Rest of Europe</b>	-	-	-	-	-	-	-	-	-	-
Romania	4.26	4.44	3.87	5.00	4.72	4.66	47.80	36.62	30.96	30.97
Russia	1.12	1.99	5.06	2.30	71.94	73.42	16.97	15.47	403.02	404.80
<b>North &amp; Central America</b>	-	-	-	-	-	-	-	-	-	-
USA	2.47	3.03	1.72	2.45	1.14	1.17	-	-	1,796.57	1,825.80
Mexico	0.81	1.88	4.16	4.94	21.86	23.27	-	-	-	-
<b>Africa, Asia &amp; Oceania</b>	-	-	-	-	-	-	-	-	-	-
India	6.06	8.04	2.77	4.69	78.40	80.00	-	-	650.34	624.84
Australia	1.71	3.07	1.42	1.99	1.62	1.58	-	-	-	-
South Africa	0.46	1.13	4.32	4.28	16.01	16.04	-	-	113.75	114.65

1. As of June 30
2. Based on Enel countries

# H1 2019 consolidated results

Group total net installed capacity<sup>1</sup>: breakdown by technology and geography



MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
<b>Italy</b>	12,422	772	763	30	-	2,739	6,340	4,535	27,601
<b>Iberia</b>	4,789	1,750	-	14	3,318	2,377	5,052	5,480	22,780
<b>South America</b>	10,035	1,556	41	1,125	-	2,687	814	4,170	20,428
Argentina	1,328	-	-	-	-	1,169	-	1,922	4,419
Brazil	1,269	782	-	370	-	-	-	319	2,739
Chile	3,548	642	41	492	-	603	589	1,467	7,381
Colombia	3,097	-	-	84	-	184	225	-	3,590
Perù	792	132	-	180	-	731	-	462	2,298
Uruguay	-	-	-	-	-	-	-	-	-
<b>Rest of Europe</b>	19	741	-	123	-	4,447	3,623	809	9,762
Romania	-	498	-	36	-	-	-	-	534
Russia	-	-	-	-	-	4,447	3,623	809	8,878
Slovakia	-	-	-	-	-	-	-	-	-
Other <sup>2</sup>	19	242	-	88	-	-	-	-	349
<b>North/Central Americas</b>	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 <sup>3</sup>	245	76	-	-	-	-	-	-	321
<b>Africa, Asia &amp; Oceania<sup>4</sup></b>	-	371	-	357	-	-	-	-	729
<b>Total</b>	<b>27,888</b>	<b>8,680</b>	<b>876</b>	<b>1,942</b>	<b>3,318</b>	<b>12,250</b>	<b>15,829</b>	<b>14,994</b>	<b>85,775</b>

1. Excludes managed capacity

2. Includes Belgium, Greece, Bulgaria

3. Includes Canada, Guatemala, Costa Rica

4. Includes South Africa, India

# H1 2019 consolidated results

Group total net production<sup>1</sup>: breakdown by technology and geography



GWh	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
<b>Italy</b>	8,189	764	2,812	29	-	138	6,495	4,347	22,774
<b>Iberia</b>	2,831	2,059	-	15	13,212	2,890	4,987	4,364	30,358
<b>South America</b>	17,127	2,816	106	1,413	-	959	2,216	8,605	33,242
Argentina	1,121	-	-	-	-	166	-	4,715	6,002
Brazil	2,316	1,710	-	621	-	-	-	241	4,888
Chile	4,565	833	106	561	-	233	1,853	2,323	10,474
Colombia	6,822	-	-	47	-	32	363	-	7,264
Perù	2,302	273	-	186	-	528	-	1,326	4,615
Uruguay	-	-	-	-	-	-	-	-	-
<b>Rest of Europe</b>	31	892	-	81	-	6,363	8,431	2,816	18,613
Romania	-	640	-	21	-	-	-	-	660
Russia	-	-	-	-	-	6,363	8,431	2,816	17,610
Slovakia	-	-	-	-	-	-	-	-	-
Other <sup>2</sup>	31	252	-	61	-	-	-	-	343
<b>North/Central Americas</b>	1,088	5,761	122	176	-	-	-	-	7,147
Mexico	77	402	-	-	-	-	-	-	479
Panama	735	-	-	47	-	-	-	-	782
USA	29	5,276	122	129	-	-	-	-	5,556
Other <sup>3</sup>	247	83	-	-	-	-	-	-	330
<b>Africa, Asia &amp; Oceania<sup>4</sup></b>	-	460	-	294	-	-	-	-	755
<b>Total</b>	<b>29,266</b>	<b>12,752</b>	<b>3,040</b>	<b>2,009</b>	<b>13,212</b>	<b>10,349</b>	<b>22,130</b>	<b>20,132</b>	<b>112,889</b>

1. Excludes managed capacity

2. Includes Belgium, Greece, Bulgaria

3. Includes Canada, Guatemala, Costa Rica

4. Includes South Africa, India



# H1 2019 consolidated results

Group total additional capacity<sup>1</sup>: breakdown by technology and geography



MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
<b>Italy</b>	11	-	1	-	-	-	-	-	12
<b>Iberia</b>	28	-	-	-	-	-	-	-	28
<b>South America</b>	4	29	-	-	-	-	-	-	33
Argentina	-	-	-	-	-	-	-	-	-
Brazil	-	29	-	-	-	-	-	-	29
Chile	-	-	-	-	-	-	-	-	-
Colombia	4	-	-	-	-	-	-	-	4
Perù	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-
<b>Rest of Europe</b>	-	-	-	-	-	-	-	-	-
Romania	-	-	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-	-	-
Slovakia	-	-	-	-	-	-	-	-	-
Other <sup>2</sup>	-	-	-	-	-	-	-	-	-
<b>North/Central Americas</b>	-	550	72	29	-	-	-	-	650
Mexico	-	-	-	-	-	-	-	-	-
Panama	-	-	-	-	-	-	-	-	-
USA	-	550	72	29	-	-	-	-	650
Other <sup>3</sup>	-	-	-	-	-	-	-	-	-
<b>Africa, Asia &amp; Oceania<sup>4</sup></b>	-	-	-	34	-	-	-	-	34
<b>Total</b>	<b>43</b>	<b>579</b>	<b>72</b>	<b>63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>758</b>

1. Excludes managed capacity

2. Includes Greece, Bulgaria

3. Includes Canada, Guatemala, Costa Rica

4. Includes South Africa, India

# H1 2019 consolidated results

Renewable projects in execution: breakdown by technology and geography<sup>1,2</sup>



MW	Wind	Hydro	Geothermal	Solar	Biomass	Total
Italy	8	35	9	-	-	52
Iberia	652	7	-	339	-	998
South America	1,276	4	28	993	-	2,302
Rest of Europe	445	-	-	-	-	445
North & Central America	1,597	-	-	717	-	2,314
Africa, Asia & Oceania	1,201	-	-	34	-	1,235
<b>Total</b>	<b>5,179</b>	<b>45</b>	<b>37</b>	<b>2,083</b>	<b>-</b>	<b>7,345</b>

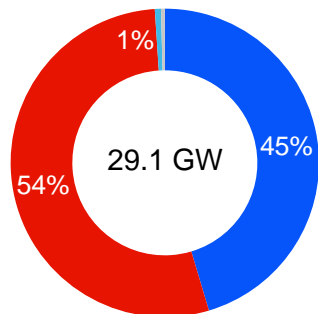
1. Includes BSO projects  
2. As of June 30, 2019

# H1 2019 consolidated results

EGP gross pipeline<sup>1</sup>

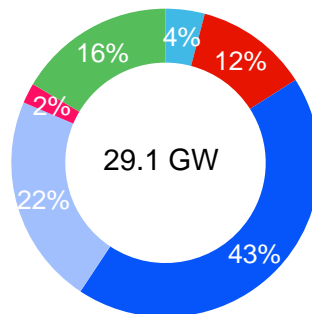


Pipeline by technology



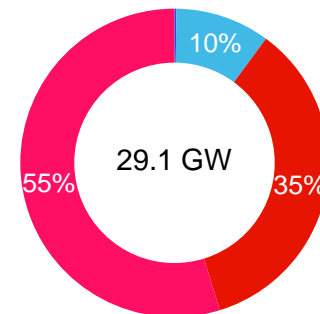
Wind Hydro  
Solar Geo

Pipeline by geography



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

Pipeline by COD



2019 2020  
2021 >2021

1. As of March 31st, 2019

# H1 2019 consolidated results

## Infrastructure & Networks KPIs



	Electricity distributed (TWh)		End users (mn)		Smart meters (mn)	
	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018
<b>Italy</b>	<b>108.5</b>	<b>111.5</b>	<b>31.5</b>	<b>31.4</b>	<b>31.4</b>	<b>31.4</b>
<b>Iberia</b>	<b>62.3</b>	<b>62.1</b>	<b>12.2</b>	<b>12.1</b>	<b>11.5</b>	<b>11.6</b>
<b>South America</b>	<b>68.1</b>	<b>49.4</b>	<b>26.5</b>	<b>26.3</b>	<b>0.4</b>	<b>0.4</b>
Argentina	8.3	9.0	2.5	2.5	-	-
Brazil	40.4	21.3	17.1	17.1	-	-
Chile	8.2	8.1	1.9	1.9	0.3	0.3
Colombia	7.0	6.9	3.5	3.4	0.1	-
Peru	4.2	4.0	1.4	1.4	-	-
<b>Rest of Europe</b>	<b>7.8</b>	<b>7.7</b>	<b>2.9</b>	<b>2.8</b>	<b>0.6</b>	<b>0.5</b>
Romania	7.8	7.7	2.9	2.8	0.6	0.5
<b>Total</b>	<b>246.7</b>	<b>230.7</b>	<b>73.0</b>	<b>72.7</b>	<b>43.9</b>	<b>43.8</b>

# H1 2019 consolidated results

## Retail KPIs



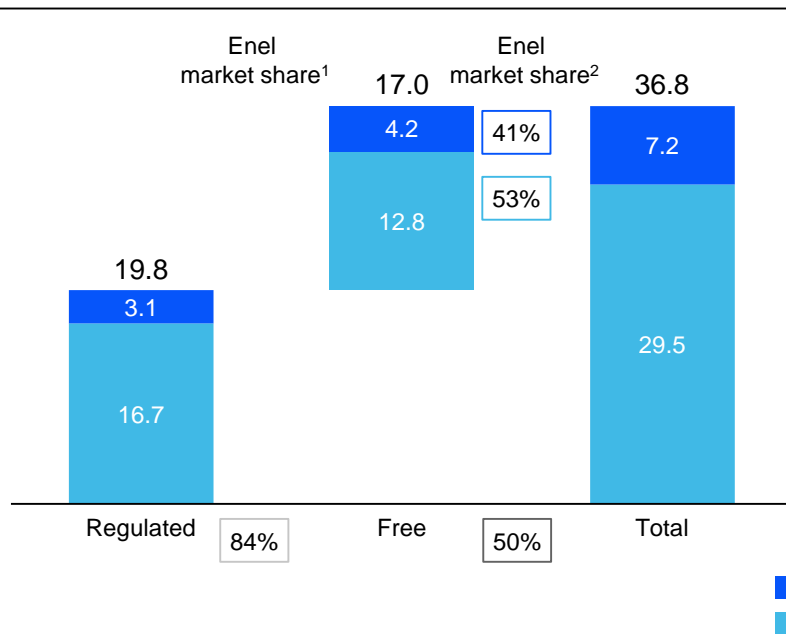
	Power				Gas			
	Customers (mn)		Volumes (TWh)		Customers (mn)		Volumes (bsmc)	
	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018
Italy	24.3	25.7	47.7	51.6	4.1	4.2	2.9	2.9
Iberia	10.7	10.8	43.1	44.6	1.6	1.6	3.1	3.3
South America	25.9	25.6	53.2	38.9	0.0	0.0	0.0	0.0
Rest of Europe	3.10	2.9	4.90	5.2	0.05	0.04	0.01	0.03
<b>Total</b>	<b>64.0</b>	<b>64.9</b>	<b>148.9</b>	<b>140.3</b>	<b>5.8</b>	<b>5.8</b>	<b>6.0</b>	<b>6.3</b>

# H1 2019 consolidated results

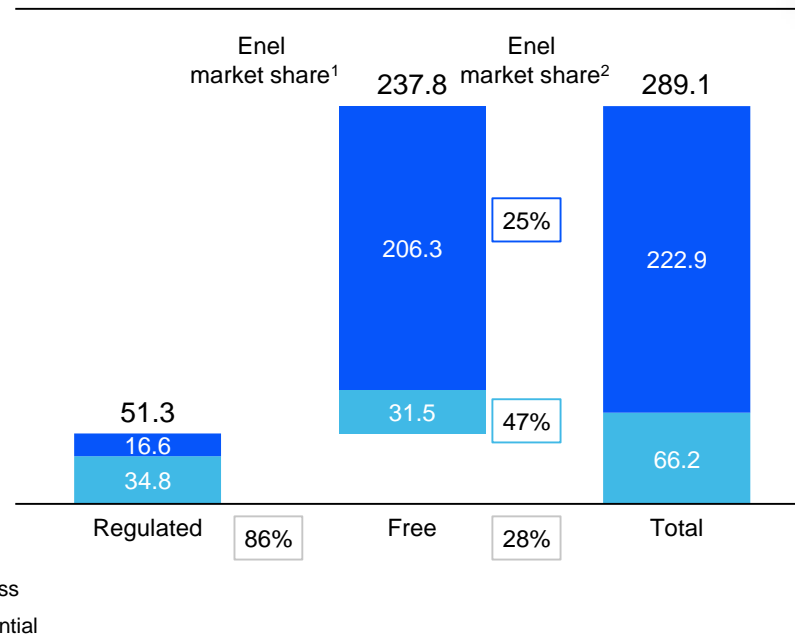
## Italian power market



Customers (mn)



Energy sold (TWh)



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

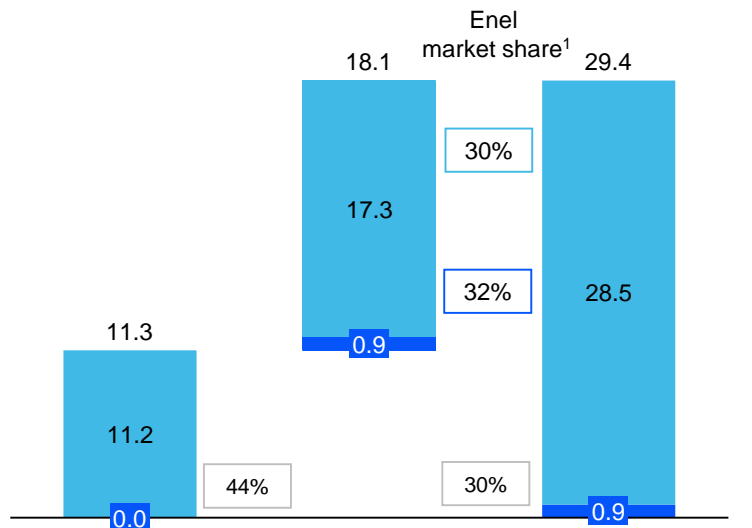
2 Enel estimate based on closing 2018; % calculated on Total Italian Free Market (not including Last Resort - "Salvaguardia")

# H1 2019 consolidated results

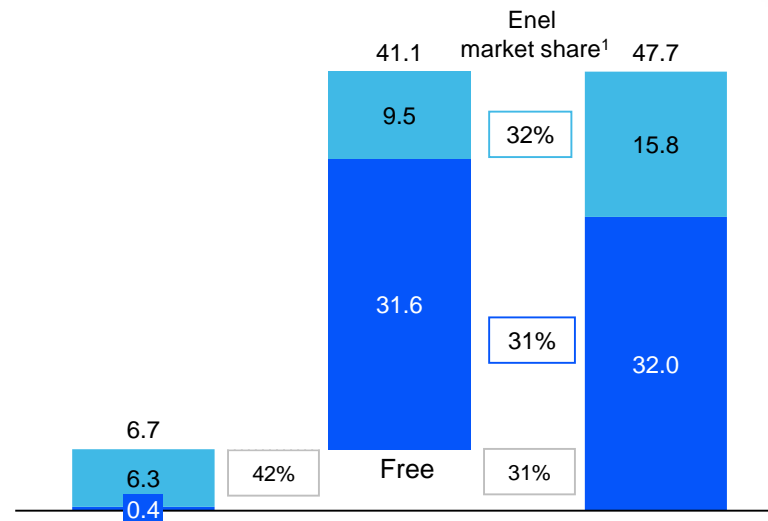
## Spanish power market



Customers (mn)



Energy sold (TWh)



■ Business  
■ Residential

1. Customers: CNMC "Informe de supervisión de los cambios de comercializador 4Q-18"  
 2. Energy sold: Internal estimation based on "sectorial energy daily forecast system"

# H1 2019 consolidated results

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) <sup>1</sup>	53.1	100%	57.8	50%	-	0%
Iberia (€/MWh) <sup>1</sup>	72.0	100%	76.1	70%	-	0%
Brazil (USD/MWh)	61.0	100%	62.7	100%	60.3	100%
Chile (USD/MWh)	76.5	100%	80.5	100%	81.3	100%
Colombia (USD/MWh)	66.4	100%	70.3	90%	73.9	70%
Peru (USD/MWh)	53.1	100%	55.0	100%	58.2	100%

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



# H1 2019 consolidated results

Capex<sup>1</sup> (€mn)



	Conventional Generation & Global Trading		Infrastructure & NetwOrNs		EGP		Retail		Enel X		Services & Other		Total	
	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018
<b>Italy</b>	59	54	843	711	82	89	144	106	23	9	21	18	1,172	986
<b>Iberia</b>	132	110	234	286	483	75	36	37	23	15	9	5	918	528
<b>South America</b>	71	66	567	520	313	244	13	5	10	1	0	1	973	836
Argentina	31	20	98	62	1	2	(0)	(0)	-	-	-	-	129	84
Brazil	2	3	296	272	179	59	7	1	4	0	(0)	1	487	335
Chile	13	29	45	48	105	129	1	2	1	0	0	0	164	208
Colombia	17	9	82	95	22	22	2	2	6	-	-	-	128	128
Peru	8	5	47	44	7	32	1	1	-	-	-	-	64	81
Other	-	-	-	-	-	0	-	-	-	-	-	-	-	0
<b>Rest of Europe</b>	30	29	70	53	119	50	7	6	2	-	0	0	227	138
Romania	-	-	70	53	0	0	7	6	2	-	0	0	79	60
Russia	30	23	-	-	33	3	-	-	-	-	-	-	62	26
Other	0	6	-	-	86	46	-	-	-	-	0	-	86	52
<b>North &amp; Central America</b>	0	-	-	-	659	848	-	-	23	15	-	-	682	864
<b>Africa, Asia &amp; Oceania</b>	-	-	-	-	155	7	-	-	0	-	-	-	156	7
<b>Other</b>	-	(0)	1	-	9	10	-	-	24	13	10	14	44	37
<b>Total</b>	292	258	1,715	1,570	1,820	1,324	198	154	105	52	40	38	4,171	3,395

1. Rounded figures

# H1 2019 consolidated results

Asset development Capex<sup>1</sup> (€mn)



	Conventional Generation & Global Trading		Infrastructure & NetwOrNs		EGP		Retail		Enel X		Services & Other		Total	
	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018
<b>Italy</b>	12	12	411	301	41	50	-	-	23	8	15	8	502	379
<b>Iberia</b>	0	5	91	92	459	64	-	-	1	15	1	(1)	552	176
<b>South America</b>	12	17	187	159	285	212	-	-	6	0	0	-	489	387
Argentina	-	-	39	24	0	0	-	-	-	-	-	-	39	24
Brazil	1	0	93	75	173	56	-	-	-	-	-	-	267	130
Chile	4	12	9	15	95	119	-	-	0	0	0	-	108	146
Colombia	6	3	37	41	16	14	-	-	5	-	-	-	64	58
Peru	2	1	9	5	1	23	-	-	-	-	-	-	12	29
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Rest of Europe</b>	0	6	25	21	118	49	-	-	-	-	-	-	143	75
Romania	-	-	25	21	-	-	-	-	-	-	-	-	25	21
Russia	-	-	-	-	33	3	-	-	-	-	-	-	33	3
Other	0	6	-	-	85	46	-	-	-	-	-	-	85	51
<b>North &amp; Central America</b>	0	-	-	-	650	840	-	-	2	9	-	-	652	848
<b>Africa, Asia &amp; Oceania</b>	-	-	-	-	154	6	-	-	-	-	-	-	154	6
<b>Other</b>	-	(0)	-	-	4	3	-	-	24	13	-	-	28	15
<b>Total</b>	25	39	714	573	1,710	1,223	-	-	55	45	16	7	2,519	1,887

1. Rounded figures

# H1 2019 consolidated results

Asset management Capex<sup>1</sup> (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018
<b>Italy</b>	47	42	214	211	40	39	-	-	0	0	6	10	307	302
<b>Iberia</b>	132	105	86	118	25	11	-	-	-	(0)	9	6	252	240
<b>South America</b>	59	49	187	171	28	32	-	-	1	-	-	1	280	254
Argentina	31	20	39	27	1	1	-	-	-	-	-	-	71	48
Brazil	1	3	88	83	6	3	-	-	0	-	(0)	1	102	90
Chile	9	16	16	15	10	11	-	-	0	-	0	0	35	42
Colombia	11	6	28	25	6	8	-	-	-	-	-	-	44	39
Peru	6	4	15	22	7	9	-	-	-	-	-	-	28	34
Other	-	-	-	-	-	0	-	-	-	-	-	-	-	0
<b>Rest of Europe</b>	29	23	15	11	1	1	-	-	-	-	0	0	46	35
Romania	-	-	15	11	0	0	-	-	-	-	0	0	15	12
Russia	30	23	-	-	-	-	-	-	-	-	-	-	30	23
Other	-	-	-	-	1	1	-	-	-	-	0	-	1	1
<b>North &amp; Central America</b>	-	-	-	-	9	9	-	-	0	-	-	-	9	9
<b>Africa, Asia &amp; Oceania</b>	-	-	-	-	2	1	-	-	0	-	-	-	2	1
<b>Other</b>	-	-	1	-	5	8	-	-	-	-	10	14	16	21
<b>Total</b>	<b>268</b>	<b>219</b>	<b>502</b>	<b>511</b>	<b>110</b>	<b>101</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>0</b>	<b>25</b>	<b>31</b>	<b>912</b>	<b>862</b>

1. Rounded figures

# H1 2019 consolidated results

Customers Capex<sup>1</sup> (€mn)



	Conventional Generation & Global Trading		Infrastructure & NetwOrNs		EGP		Retail		Enel X		Services & Other		Total	
	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018
<b>Italy</b>	-	-	219	198	-	-	144	106	-	-	-	-	363	305
<b>Iberia</b>	-	-	57	76	-	-	36	37	23	-	-	-	115	113
<b>South America</b>	-	-	194	190	-	-	13	5	4	0	-	-	203	195
Argentina	-	-	19	11	-	-	(0)	(0)	-	-	-	-	19	11
Brazil	-	-	114	114	-	-	7	1	3	0	-	-	119	115
Chile	-	-	20	19	-	-	1	2	-	-	-	-	21	20
Colombia	-	-	18	29	-	-	2	2	0	-	-	-	20	30
Peru	-	-	23	17	-	-	1	1	-	-	-	-	24	18
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Rest of Europe</b>	-	-	30	22	-	-	7	6	2	-	-	-	38	28
Romania	-	-	30	22	-	-	7	6	2	-	-	-	38	28
Russia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>North &amp; Central America</b>	-	-	-	-	-	-	-	-	21	7	-	-	21	7
<b>Africa, Asia &amp; Oceania</b>	-	-	-	-	-	-	-	-	0	-	-	-	0	-
<b>Other</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	499	486	-	-	198	154	49	7	-	-	740	647

1. Rounded figures

# H1 2019 consolidated results

Revenues<sup>1</sup> (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networs		EGP		Retail		Enel X		Services & Other		Total	
	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018
<b>Italy</b>	10,310	8,880	3,680	3,813	957	1,059	8,222	8,100	128	89	(3,841)	(3,568)	19,457	18,375
<b>Iberia</b>	2,851	2,758	1,310	1,337	329	388	7,244	7,412	122	104	(2,222)	(2,305)	9,634	9,694
<b>South America</b>	1,020	1,229	5,517	4,086	1,820	1,410	786	608	71	59	(834)	(799)	8,379	6,593
Argentina	164	106	750	657	32	31	36	4	0	-	(1)	(2)	981	797
Brazil	129	182	3,318	2,084	360	296	206	99	7	6	(223)	(132)	3,797	2,536
Chile	500	691	739	714	844	468	132	78	29	28	(379)	(437)	1,865	1,542
Colombia	48	54	309	270	492	459	391	408	33	22	(159)	(117)	1,115	1,096
Peru	178	197	400	361	91	151	21	18	3	3	(68)	(108)	626	622
Other	(0)	(0)	-	-	-	5	-	-	-	-	(5)	(3)	(5)	2
<b>Rest of Europe</b>	496	498	185	184	132	136	558	504	14	3	(184)	(192)	1,201	1,133
Romania	14	21	185	184	92	95	558	504	7	3	(184)	(192)	671	615
Russia	481	476	-	-	-	-	-	-	-	-	0	0	481	476
Other	-	1	-	-	40	41	-	-	6	-	(0)	(0)	46	42
<b>North &amp; Central America</b>	8	-	-	-	565	433	-	-	145	124	(1)	(0)	717	556
<b>Africa, Asia &amp; Oceania</b>	-	-	-	-	49	49	-	-	22	0	-	(0)	72	48
<b>Other</b>	(193)	(75)	(7)	(29)	(8)	(4)	-	-	(12)	4	(250)	(268)	(469)	(372)
<b>Total</b>	14,493	13,290	10,685	9,392	3,843	3,471	16,810	16,624	492	384	(7,332)	(7,133)	38,991	36,027

1. Rounded figures

# H1 2019 consolidated results

Reported EBITDA<sup>1</sup> (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018
<b>Italy</b>	176	(32)	1,824	1,855	615	670	1,167	1,136	-	7	81	65	3,863	3,701
<b>Iberia</b>	309	167	974	964	183	188	324	351	23	26	44	58	1,857	1,754
<b>South America</b>	337	241	1,138	788	1,063	942	149	62	19	20	(49)	(39)	2,657	2,014
Argentina	70	66	242	124	26	24	16	(5)	-	-	(2)	(1)	352	208
Brazil	55	38	487	294	187	202	81	37	(2)	(2)	(23)	(13)	785	556
Chile	128	41	116	104	468	367	6	10	3	4	(24)	(25)	697	501
Colombia	13	22	185	183	310	276	36	10	18	17	-	-	562	508
Peru	71	74	108	83	72	69	10	10	-	1	-	-	261	237
Other	-	-	-	-	-	4	-	-	-	-	-	-	-	4
<b>Rest of Europe</b>	115	110	47	60	68	59	(6)	23	-	1	2	1	226	254
Romania	-	1	47	60	42	30	(6)	23	2	1	2	1	87	116
Russia	114	108	-	-	-	-	-	-	-	-	-	-	114	108
Other	1	1	-	-	26	29	-	-	(2)	-	-	-	25	30
<b>North &amp; Central America</b>	(2)	(2)	-	-	374	302	-	-	43	(10)	-	-	415	290
<b>Africa, Asia &amp; Oceania</b>	-	-	-	-	28	27	-	-	(3)	-	-	-	25	27
<b>Other</b>	(10)	(16)	(12)	(16)	(50)	(36)	-	-	(10)	(9)	(54)	(106)	(136)	(183)
<b>Total</b>	<b>925</b>	<b>468</b>	<b>3,971</b>	<b>3,651</b>	<b>2,281</b>	<b>2,152</b>	<b>1,634</b>	<b>1,572</b>	<b>72</b>	<b>35</b>	<b>24</b>	<b>(21)</b>	<b>8,907</b>	<b>7,857</b>

1. Rounded figures

# H1 2019 consolidated results

Ordinary EBITDA<sup>1</sup> (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018
<b>Italy</b>	82	(32)	1,774	1,727	615	670	1,167	1,136	-	7	81	65	3,719	3,573
<b>Iberia</b>	309	167	974	964	183	188	324	351	23	26	44	58	1,857	1,754
<b>South America</b>	337	241	1,138	788	1,063	942	149	62	19	20	(49)	(39)	2,657	2,014
Argentina	70	66	242	124	26	24	16	(5)	-	-	(2)	(1)	352	208
Brazil	55	38	487	294	187	202	81	37	(2)	(2)	(23)	(13)	785	556
Chile	128	41	116	104	468	367	6	10	3	4	(24)	(25)	697	501
Colombia	13	22	185	183	310	276	36	10	18	17	-	-	562	508
Peru	71	74	108	83	72	69	10	10	-	1	-	-	261	237
Other	-	-	-	-	-	4	-	-	-	-	0	0	-	4
<b>Rest of Europe</b>	115	110	47	60	68	59	(6)	23	0	1	2	1	226	254
Romania	-	1	47	60	42	30	(6)	23	2	1	2	1	87	116
Russia	114	108	-	-	-	-	-	-	-	-	-	-	114	108
Other	1	1	-	-	26	29	-	-	(2)	-	-	-	25	30
<b>North &amp; Central America</b>	(2)	(2)	-	-	374	302	-	-	43	(10)	0	-	415	290
<b>Africa, Asia &amp; Oceania</b>	-	-	-	-	28	27	-	-	(3)	-	(0)	0	25	27
<b>Others</b>	(10)	(16)	(12)	(16)	(50)	(36)	-	-	(10)	(9)	(54)	(106)	(136)	(183)
<b>Total</b>	831	468	3,921	3,523	2,281	2,152	1,634	1,572	72	35	24	(21)	8,763	7,729

1. Rounded figures. Excludes extraordinary items for +128 €mn in H1 2018 and for +145 €mn in H1 2019

# H1 2019 consolidated results

Reported EBIT<sup>1</sup> (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018
<b>Italy</b>	46	(143)	1,308	1,305	467	514	883	769	(17)	(7)	20	43	2,706	2,481
<b>Iberia</b>	(35)	(138)	618	602	102	113	247	258	(1)	27	25	40	955	900
<b>South America</b>	(141)	165	737	507	881	766	28	(23)	13	20	(52)	(62)	1,466	1,372
Argentina	37	49	226	94	23	23	(10)	(5)	(0)	-	(2)	(1)	274	161
Brazil	50	34	202	143	140	161	4	(34)	(2)	(2)	(24)	(14)	369	287
Chile	(285)	(15)	92	80	387	290	1	7	4	4	(16)	(15)	182	350
Colombia	5	15	139	134	281	248	28	5	13	17	-	-	466	419
Peru	53	81	78	55	53	43	6	5	-	1	(0)	(23)	189	164
Other	-	-	-	-	(2)	2	-	-	(1)	-	(10)	(9)	(14)	(8)
<b>Rest of Europe</b>	(38)	79	-	15	47	41	(15)	15	(2)	1	1	-	(6)	151
Romania	(1)	1	-	15	32	19	(15)	15	2	1	1	0	20	51
Russia	(37)	78	-	-	(1)	(0)	-	-	(0)	-	0	(0)	(38)	78
Other	-	1	-	-	15	22	-	-	(2)	-	-	-	14	23
<b>North &amp; Central America</b>	(3)	(2)	-	-	227	196	-	-	15	(30)	-	-	239	163
<b>Africa, Asia &amp; Oceania</b>	-	-	-	-	8	7	-	-	(4)	(4)	-	-	5	3
<b>Other</b>	(11)	(17)	(13)	(16)	(50)	(36)	-	-	(13)	(12)	(65)	(114)	(151)	(195)
<b>Total</b>	(182)	(56)	2,650	2,413	1,681	1,601	1,143	1,019	(8)	(7)	(71)	(94)	5,213	4,876

1. Rounded figures



# H1 2019 consolidated results

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



H1 2019	Italy	Iberia	South America	Rest of Europe	North & Central America	Africa, Asia & Oceania	Other	Total
<b>Reported</b>	3,863	1,857	2,657	226	415	25	(136)	<b>8,907</b>
<b>Extraordinary items</b>	145	-	-	-	-	-	-	<b>145</b>
<b>Ordinary</b>	3,719	1,857	2,657	226	415	25	(136)	<b>8,763</b>
<b>One-offs</b>	-	28	373	-	58	-	-	<b>458</b>
<b>Adjusted</b>	3,719	1,829	2,284	226	357	25	(136)	<b>8,305</b>

H1 2018	Italy	Iberia	South America	Rest of Europe	North & Central America	Africa, Asia & Oceania	Other	Total
<b>Reported</b>	3,701	1,754	2,014	254	290	27	(183)	<b>7,857</b>
<b>Extraordinary items</b>	128	-	-	-	-	-	-	<b>128</b>
<b>Ordinary</b>	3,573	1,754	2,014	254	290	27	(183)	<b>7,729</b>
<b>One-offs</b>	-	-	(22)	-	-	-	-	<b>(22)</b>
<b>Adjusted</b>	3,573	1,754	2,036	254	290	27	(183)	<b>7,751</b>

# H1 2019 consolidated results

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



H1 2019	Conventional Generation & Global Trading	Infrastructure & NetworNs	EGP	Retail	Enel X	Services & Holding	Total
<b>Reported</b>	925	3,971	2,281	1,634	72	24	<b>8,907</b>
<b>Extraordinary items</b>	94	50	-	-	-	-	<b>145</b>
<b>Ordinary</b>	831	3,921	2,281	1,634	72	24	<b>8,763</b>
<b>One-offs</b>	107	184	79	30	58	-	<b>458</b>
<b>Adjusted</b>	723	3,737	2,202	1,604	14	24	<b>8,305</b>

H1 2018	Conventional Generation & Global Trading	Infrastructure & NetworNs	EGP	Retail	Enel X	Services & Holding	Total
<b>Reported</b>	468	3,651	2,152	1,572	35	(21)	<b>7,857</b>
<b>Extraordinary items</b>	-	128	-	-	-	-	<b>128</b>
<b>Ordinary</b>	468	3,523	2,152	1,572	35	(21)	<b>7,729</b>
<b>One-offs</b>	-	(20)	-	(2)	-	-	<b>(22)</b>
<b>Adjusted</b>	468	3,543	2,152	1,574	35	(21)	<b>7,751</b>

# H1 2019 consolidated results

From EBITDA to net income<sup>1</sup> (€mn)



	H1 2019 reported	H1 2018 reported	Δ yoy	H1 2019 ordinary	H1 2018 ordinary	Δ yoy
<b>EBITDA</b>	<b>8,907</b>	<b>7,857</b>	<b>13.4%</b>	<b>8,763</b>	<b>7,729</b>	<b>13.4%</b>
<b>D&amp;A</b>	(3,694)	(2,982)		(3,210)	(2,982)	
<b>EBIT</b>	<b>5,213</b>	<b>4,875</b>	<b>6.9%</b>	<b>5,553</b>	<b>4,747</b>	<b>17.0%</b>
Net financial charges	(1,241)	(1,205)		(1,241)	(1,207)	
Net income from equity investments using equity method	(85)	46		(85)	46	
<b>EBT</b>	<b>3,887</b>	<b>3,716</b>	<b>4.6%</b>	<b>4,227</b>	<b>3,586</b>	<b>17.9%</b>
Income tax	(994)	(993)		(1,118)	(991)	
Net income	2,893	2,723		3,109	2,595	
Minorities	(678)	(703)		(832)	(703)	
<b>Group net income</b>	<b>2,215</b>	<b>2,020</b>	<b>9.7%</b>	<b>2,277</b>	<b>1,892</b>	<b>20.3%</b>

1. Rounded figures

# H1 2019 consolidated results

D&A reported (€mn)



	H1 2019	H1 2018	Δ yoy
Italy	1,157	1,220	-5%
Iberia	901	854	6%
South America	1,191	642	86%
North and Central America	176	126	40%
Europe	233	103	126%
Other	36	37	-3%
<b>Total</b>	<b>3,694</b>	<b>2,982</b>	<b>24%</b>

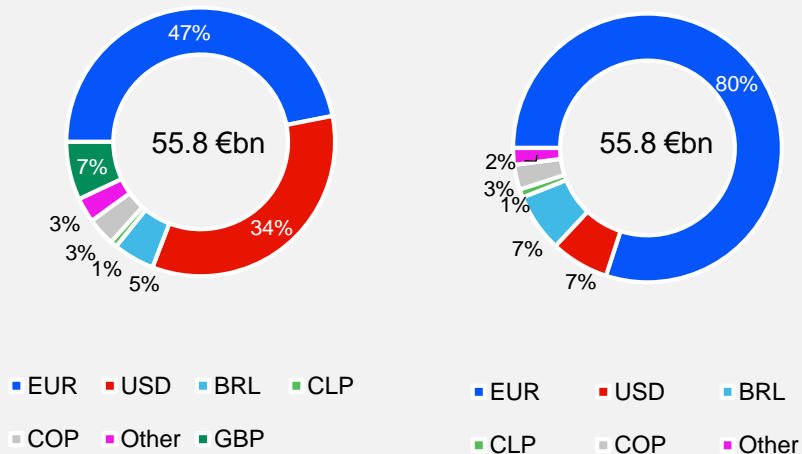
# H1 2019 consolidated results

## Gross debt<sup>1</sup> structure

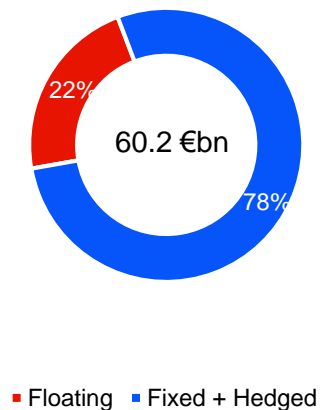


Long term debt by currency

After swap



Interest rate composition



Long term credit ratings

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

1. In nominal terms

# H1 2019 consolidated results

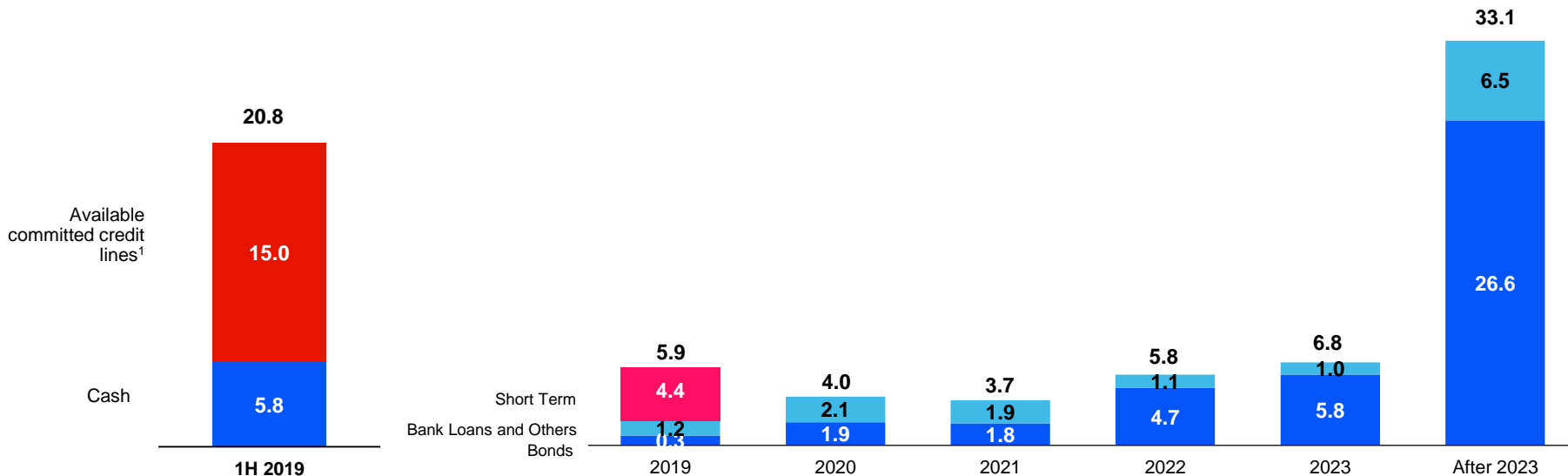
## Debt structure by instrument (€bn)



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	8.52	26.72	-	-	0.04	5.77	-	0.07	-	41.12
Bank Loans	1.05	-	-	4.42	1.97	2.60	0.11	0.32	0.48	10.95
Tax Partnership	-	-	-	-	-	-	0.73	-	-	0.73
Other Loans	-	-	-	0.64	0.63	0.39	0.39	0.08	0.01	2.14
Other short term debt	0.29	0.11	-	0.36	0.08	0.41	-	-	0.09	1.34
Commercial Paper	-	0.50	0.86	-	1.55	0.12	-	-	-	3.03
<b>Gross debt</b>	<b>9.86</b>	<b>27.33</b>	<b>0.86</b>	<b>5.42</b>	<b>4.27</b>	<b>9.29</b>	<b>1.23</b>	<b>0.47</b>	<b>0.58</b>	<b>59.31</b>
Financial Receivables	-0.20	-0.69	-0.43	-0.95	-0.52	-1.09	-0.02	-	-0.02	-3.92
Tariff Deficit	-	-	-	-	-1.16	-	-	-	-	-1.16
Other short term financial receivables	-1.51	-1.10	-	-0.31	-0.06	-	-0.02	-	-0.04	-3.04
Cash and cash equivalents	-1.31	-0.17	-0.20	-0.23	-0.45	-1.88	-0.15	-1.22	-0.19	-5.80
<b>Net Debt – Third Parties</b>	<b>6.84</b>	<b>25.37</b>	<b>0.23</b>	<b>3.93</b>	<b>2.08</b>	<b>6.32</b>	<b>1.04</b>	<b>-0.75</b>	<b>0.33</b>	<b>45.39</b>
Net Debt – Intercompany	10.37	-28.02	3.08	5.98	3.01	3.58	1.68	0.25	0.07	-
<b>Net Debt – Group View</b>	<b>17.21</b>	<b>-2.65</b>	<b>3.31</b>	<b>9.91</b>	<b>5.09</b>	<b>9.90</b>	<b>2.72</b>	<b>-0.50</b>	<b>0.40</b>	<b>45.39</b>

# 1H 2019 consolidated results

Debt maturity coverage split by typology (€bn)



1. Of which 14.4 €bn of long term committed credit lines with maturities beyond June 2020

# H1 2019 consolidated results

Balance sheet (€mn)

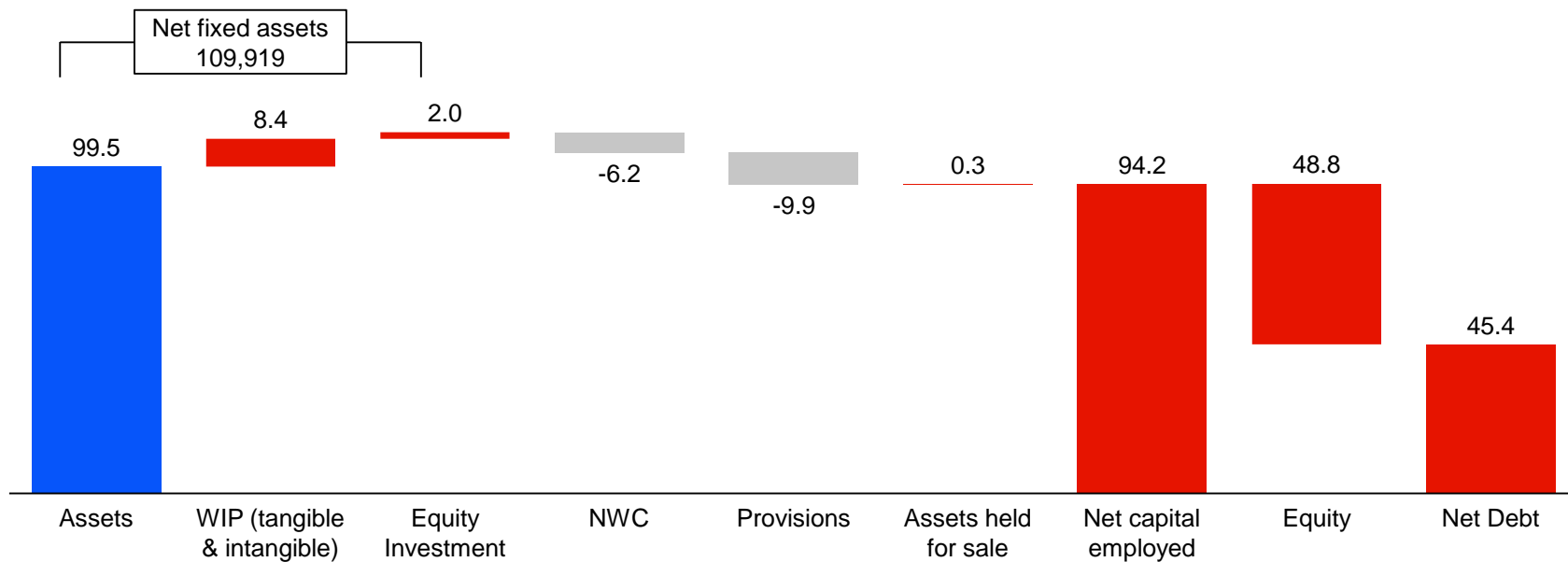


	<u>H1 2019</u>	<u>FY 2018</u>	<u>Δ</u>
Net financial debt	45,391	41,089	10.5%
Shareholders' equity	48,825	47,852	2.0%
Net capital employed	94,216	88,940	5.9%



# H1 2019 consolidated results

Balance sheet structure (€bn)



Net debt / Net capital employed **48%**

# H1 2019 consolidated results

## Headcount



	H1 2019	H1 2018	$\Delta$ yoy
Italy	27,894	28,134	-1%
Iberia	9,898	9,763	1%
South America	20,395	20,858	-2%
Europe & North Africa	5,859	5,684	3%
North & Central America	1,831	2,232	-18%
Africa, Asia & Oceania	540	241	124%
Others and adjustments	2,425	2,360	3%
<b>Total</b>	<b>68,842</b>	<b>69,272</b>	<b>-1%</b>

# H1 2019 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.

# H1 2019 consolidated results

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