

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



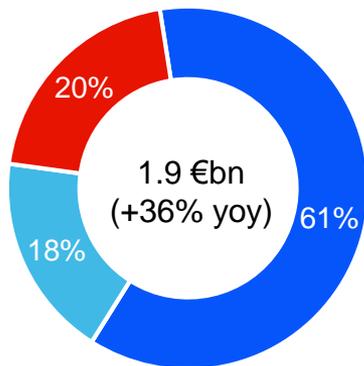
Reconsolidation of 650 MW renewable capacity in US
Swap contract in Enel Americas shares almost completed

Industrial growth: capex

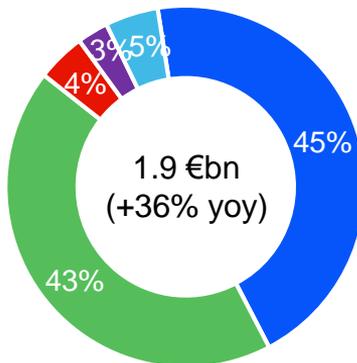
Development capex increasing by more than 50% yoy



1Q 2019 Capex by business and by nature

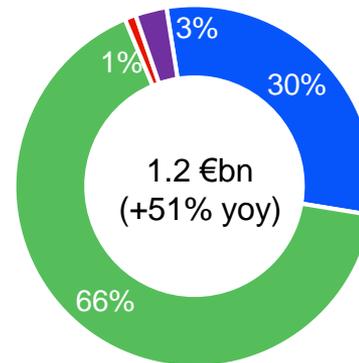


- Asset development
- Customers
- Asset management



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

1Q 2019 Development capex by business



Capex addressed by year

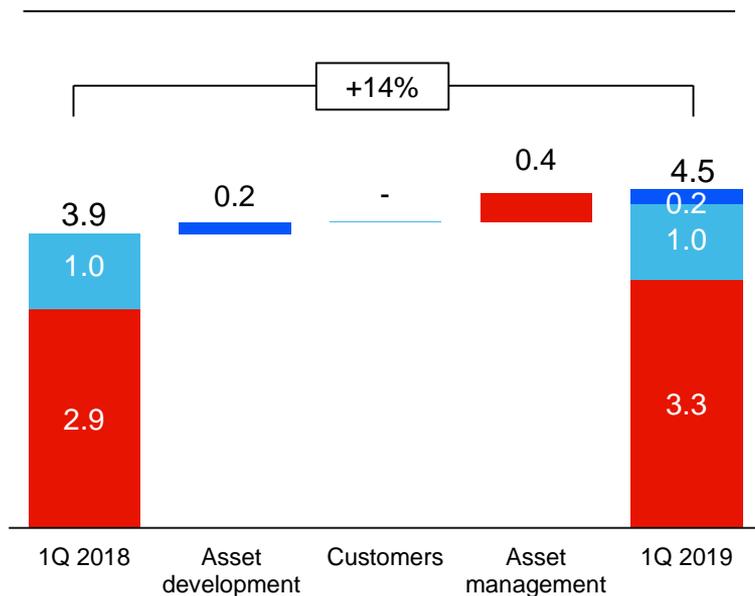
| | |
|-------|-----|
| 2019E | 92% |
| 2020E | 68% |
| 2021E | 32% |

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

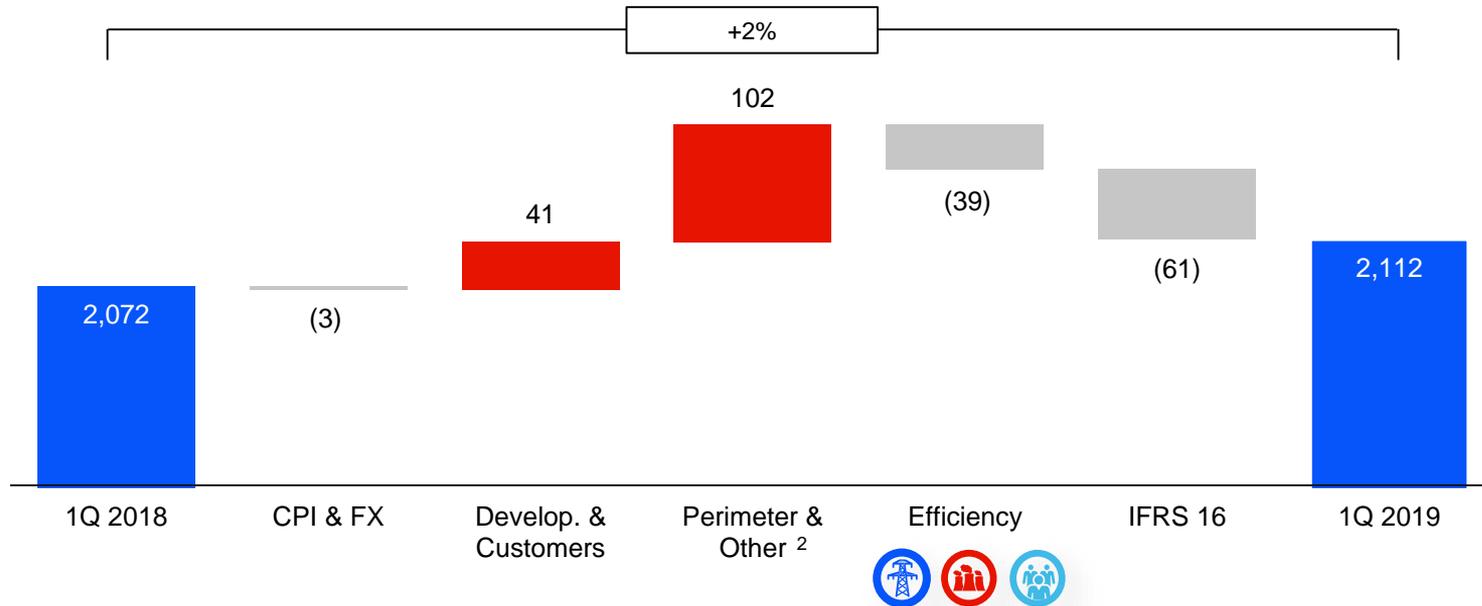
1. Rounded figures. Including IFRS 16 impact of c.60 €mn and 160 €mn from PPA contract early termination

Operational efficiency (€mn)

Efficiencies driven mainly by thermal generation, networks and retail



Opex evolution¹



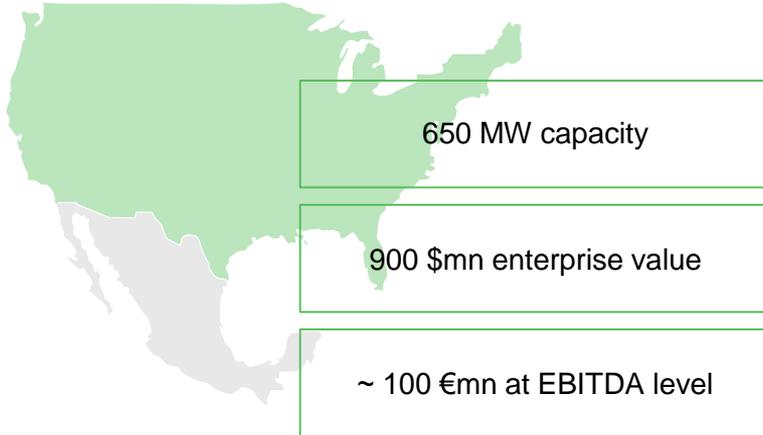
1. In nominal terms, rounded figures.
2. Including one-offs in 1Q 2019 for 4 €mn

Portfolio management and simplification

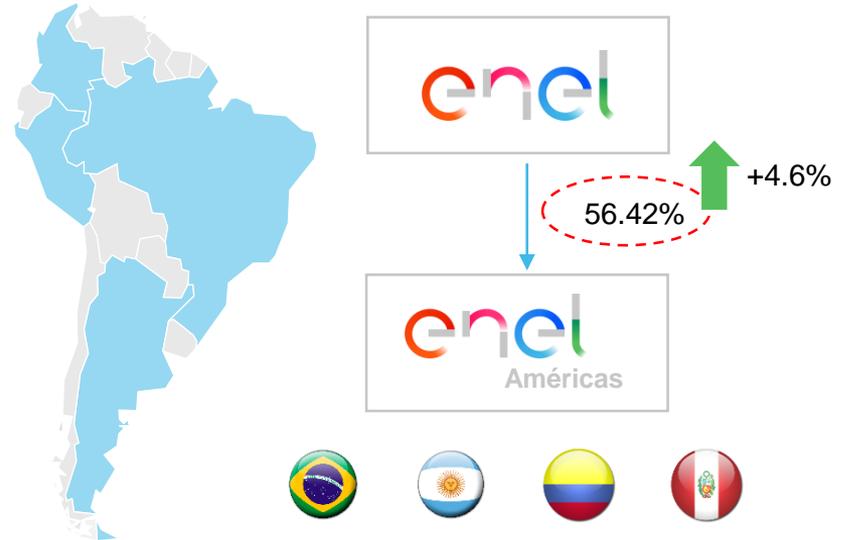
Non-organic capital allocation to create value and support growth



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)

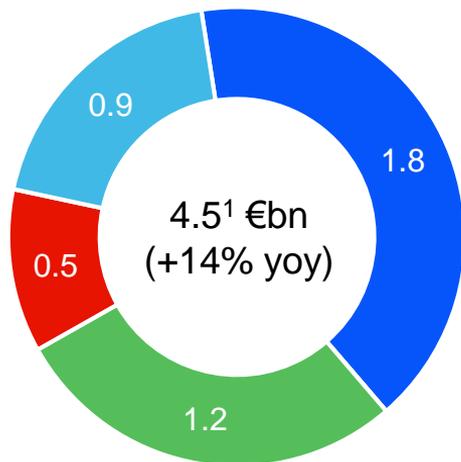


| | 1Q 2019 | 1Q 2018 | Δ YoY |
|----------------------------------|---------|---------------------|-------|
| Reported EBITDA | 4,548 | 4,037 | +13% |
| Ordinary EBITDA ¹ | 4,454 | 3,909 | +14% |
| Reported group net income | 1,256 | 1,169 | +7% |
| Net ordinary income ¹ | 1,159 | 1,041 | +11% |
| FFO | 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%

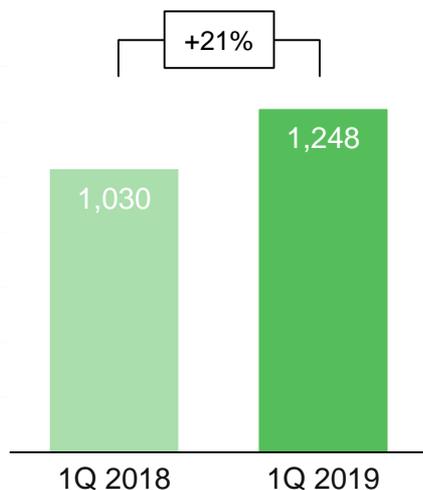
1. Rounded figures. Including 160 €mn from PPA contract early termination, of which c.80 €mn included in Global Renewable Energies and c. 80 €mn included in Global Thermal Generation & Trading

Global Renewable Energies

Asset development and portfolio management as key operating drivers



EBITDA evolution¹ (€mn)

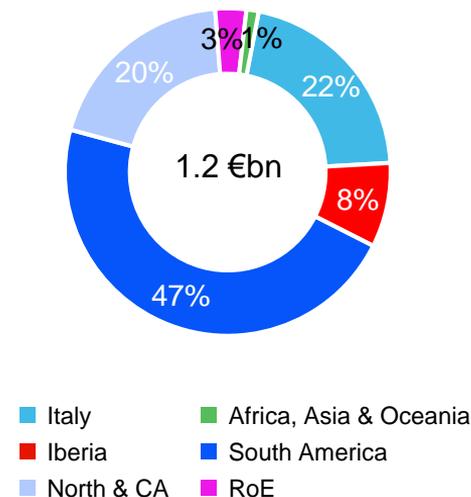


North America JV unwinding
+800 MW of capacity

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



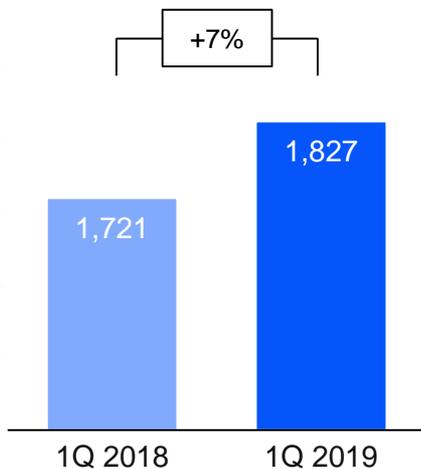
1. Rounded figures.

Global Infrastructure and Networks

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



EBITDA evolution¹ (€mn)

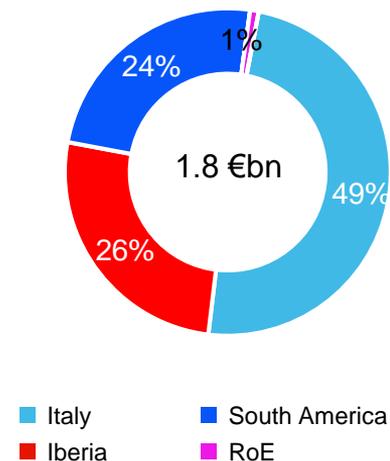


8.9mn 2nd gen. smart meters in Italy, +20% vs. PY

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

Full consolidation of Enel DX Sao Paulo

EBITDA 1Q 2019 by geography



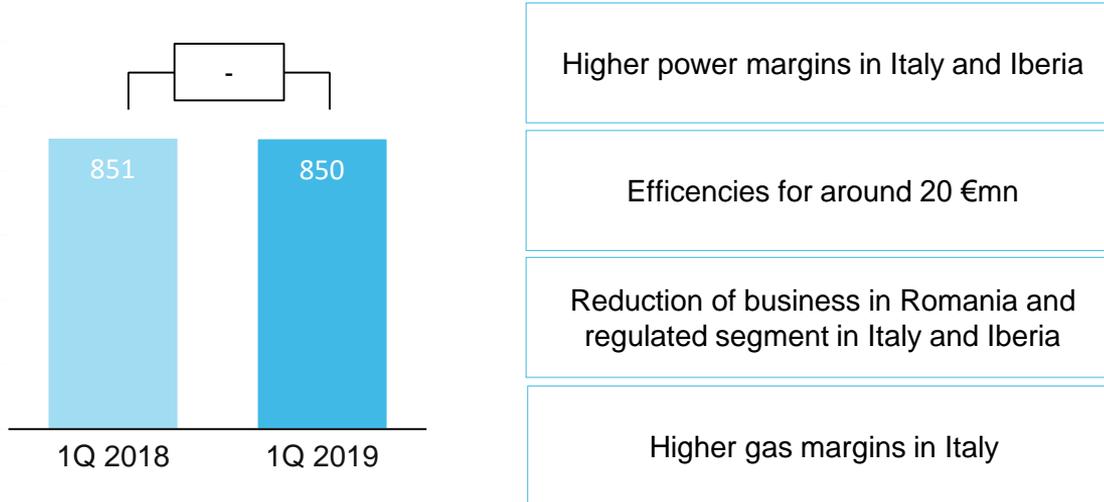
1. Rounded figures. 1Q 2019 includes one-offs for -4 €mn.

Retail

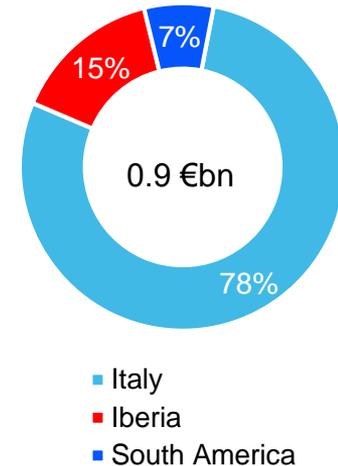
Growth in power unitary margin and efficiencies offset lower volumes



EBITDA evolution¹ (€mn)



EBITDA 1Q 2019 by geography



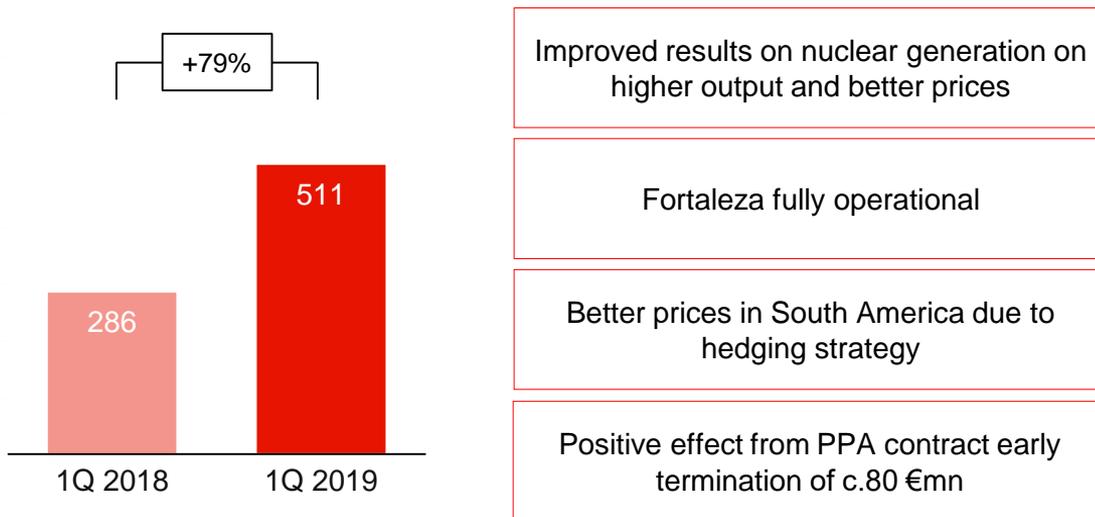
1. Rounded figures

Global Thermal Generation and Trading

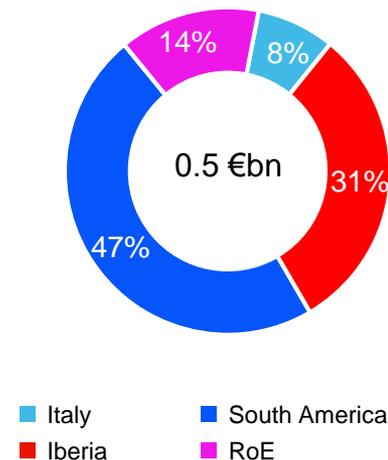
Higher output & prices support the recurring performance



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

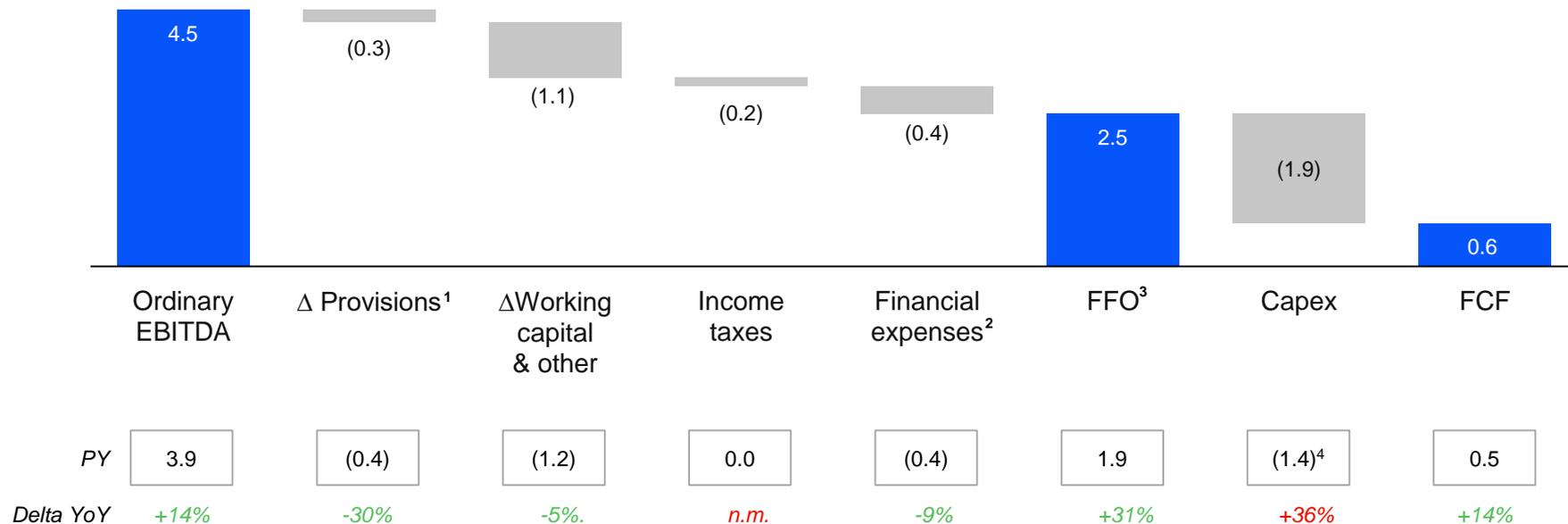
JV unwinding negatively impacted results from equity investments

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.

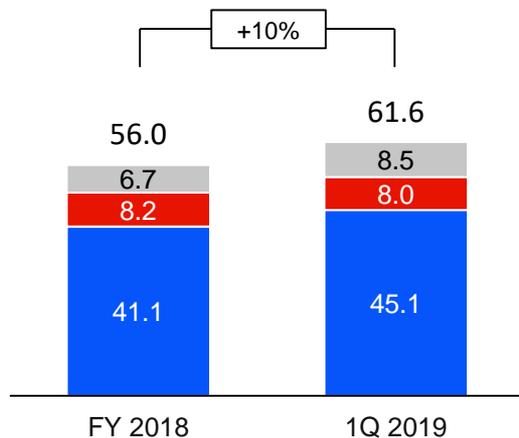
4. Gross of BSO capex HFS

Debt (€bn)

Increase due to IFRS 16, FX and Active Portfolio Management

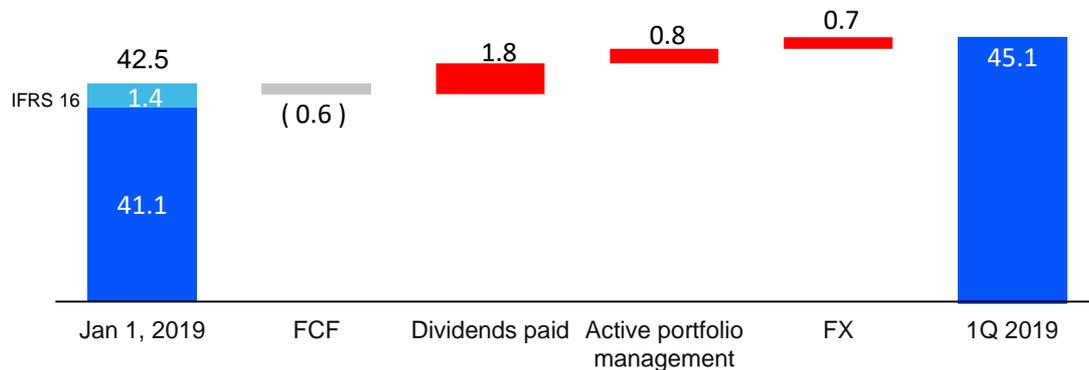


Gross debt



■ 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
Gro

DG
able Dev.
Goals



1Q 2019 consolidated results

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

1Q 2019 consolidated results

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 |

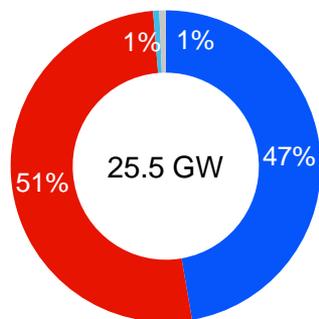
1. Includes BSO projects
2. As of March 31st, 2019

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Global Renewable Energies gross pipeline¹

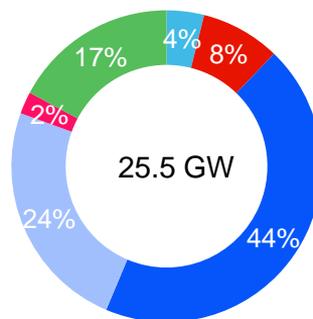


Pipeline by technology



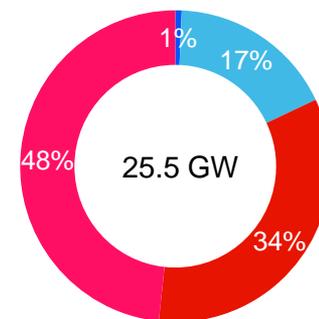
Wind Hydro
Solar Geo

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

1Q 2019 consolidated results

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 |

1Q 2019 consolidated results

Retail KPIs



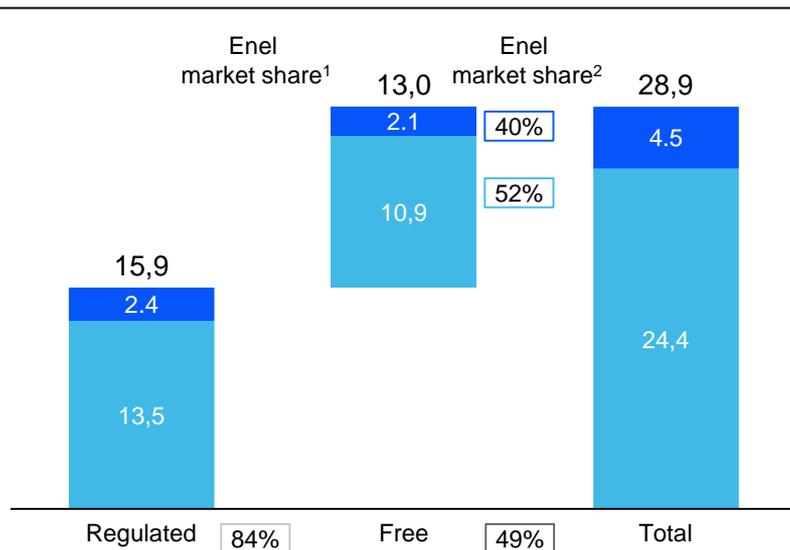
| | Power | | | | Gas | | | |
|----------------|----------------|-------------|---------------|-------------|----------------|------------|----------------|------------|
| | Customers (mn) | | Volumes (TWh) | | Customers (mn) | | Volumes (bsmc) | |
| | 1Q 2019 | 1Q 2018 | 1Q 2019 | 1Q 2018 | 1Q 2019 | 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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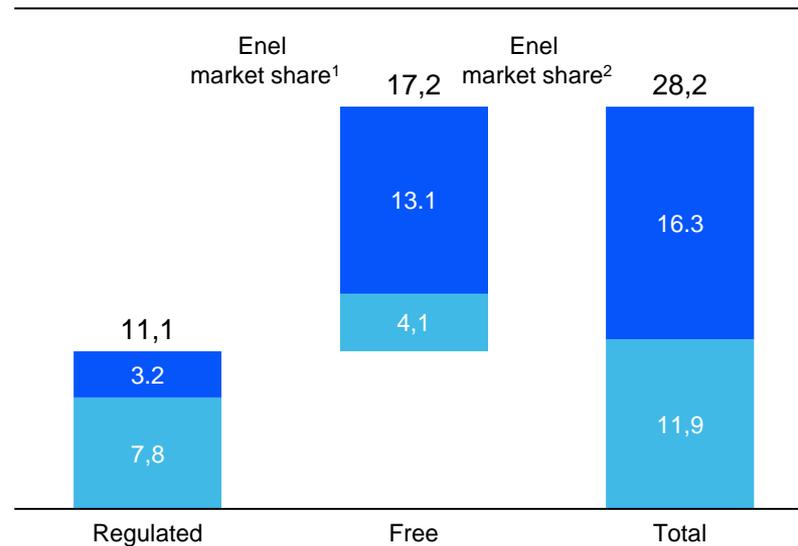
Italian power market



Customers (mn)



Energy sold (TWh)



■ Business
■ Residential

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

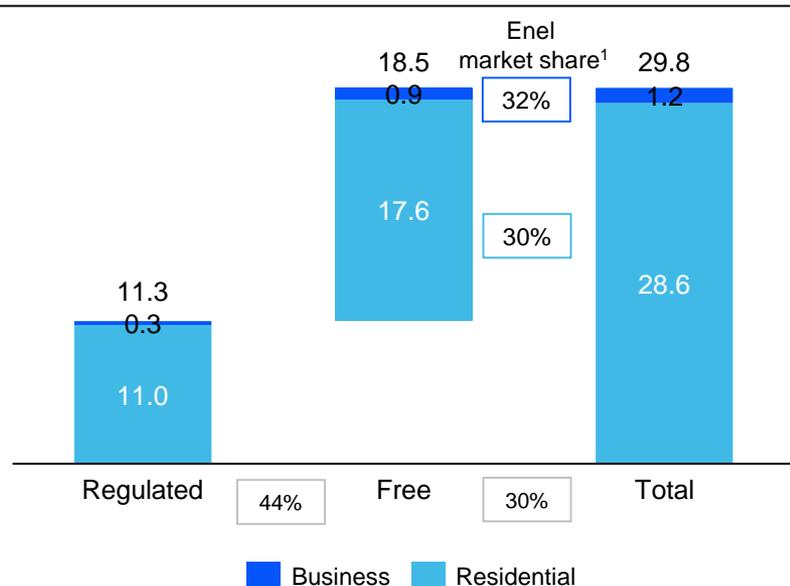
2 Enel estimate based on closing 2018; % calculated on Total Italian Free Market (not including Last Resort - "Salvaguardia")

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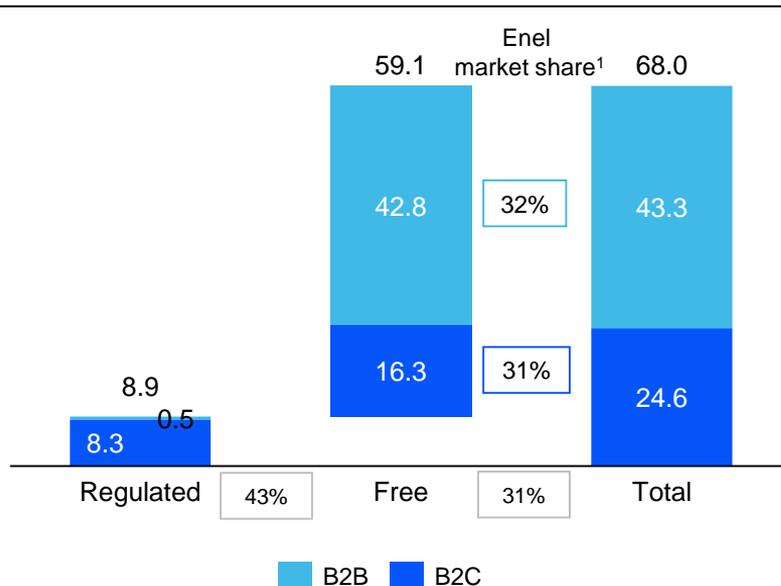
Spanish power market



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 |

1. Rounded figures

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% |

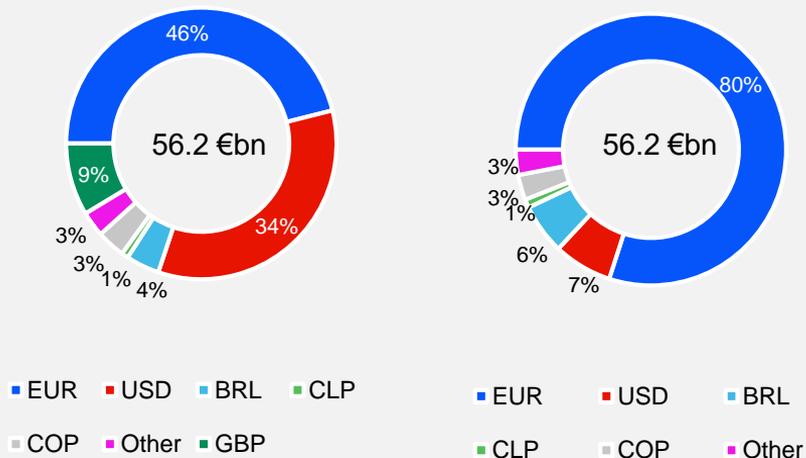
1Q 2019 consolidated results

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

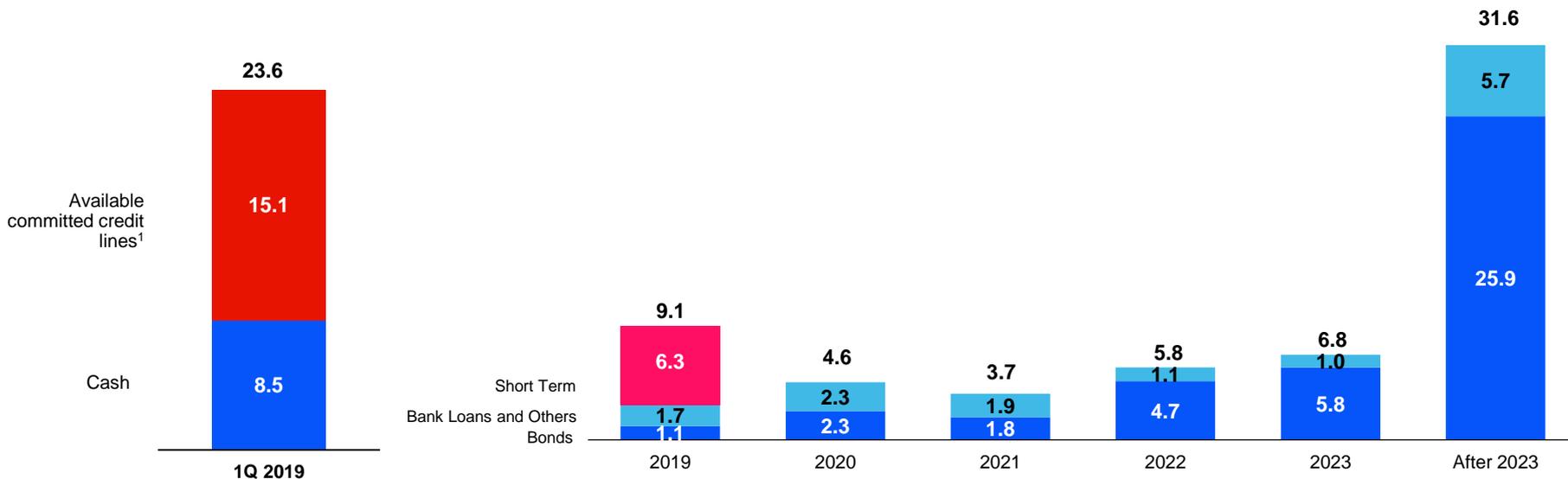
Debt structure by instrument (€bn)



| 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% |

1Q 2019 consolidated results

Balance sheet structure (€bn)



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

1Q 2019 consolidated results

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



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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.

1Q 2019 consolidated results

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