



Investor presentation

December 2018



We are a leader in the new energy world



1st **network** operator¹

World's largest private player² in **renewables**

Largest retail **customer** base worldwide¹



73 mn end users



43 GW capacity²



46.5 GW capacity³



5.7 GW demand response



~ 64 mn customers⁴

1. By number of customers. Publicly owned operators not included
2. By installed capacity. Includes managed capacity for 4.2 GW
3. It includes nuclear
4. Includes customers of free and regulated power and gas markets

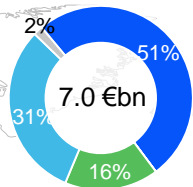
Our business model is well diversified and provides long term visibility



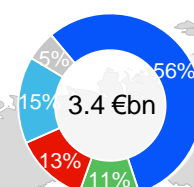
North & Central America



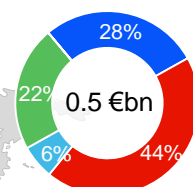
Italy



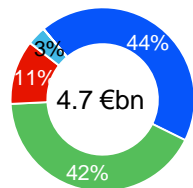
Iberia



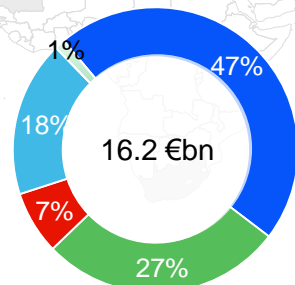
Europe & North Africa



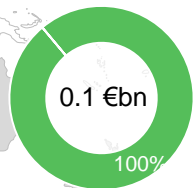
South America



2018E Group EBITDA¹



Africa, Asia & Oceania

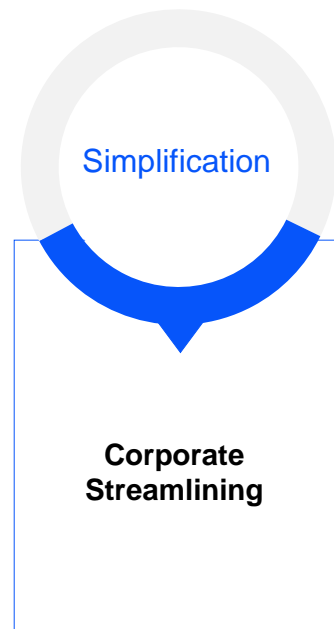


■ Networks
■ Renewables
■ Other

■ Thermal generation
■ Retail

1. As of 2018E. Breakdown excludes -0.1 €bn from holding and services Presence with operating assets or through Enel X

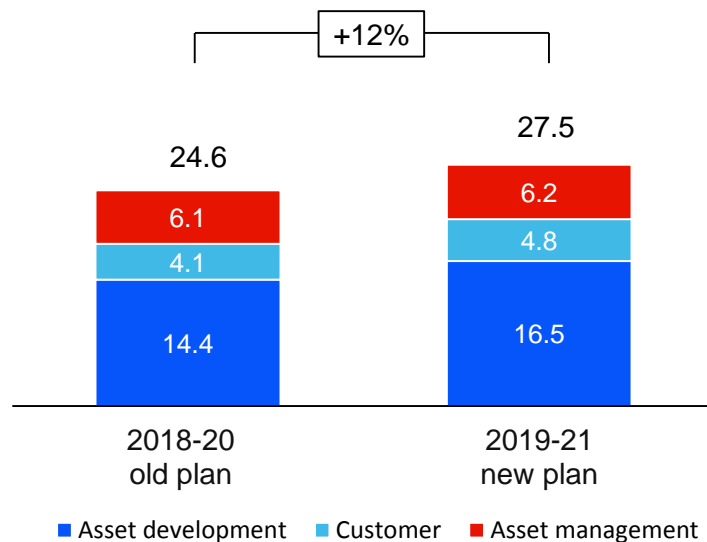
Sustainable value creation over the long term



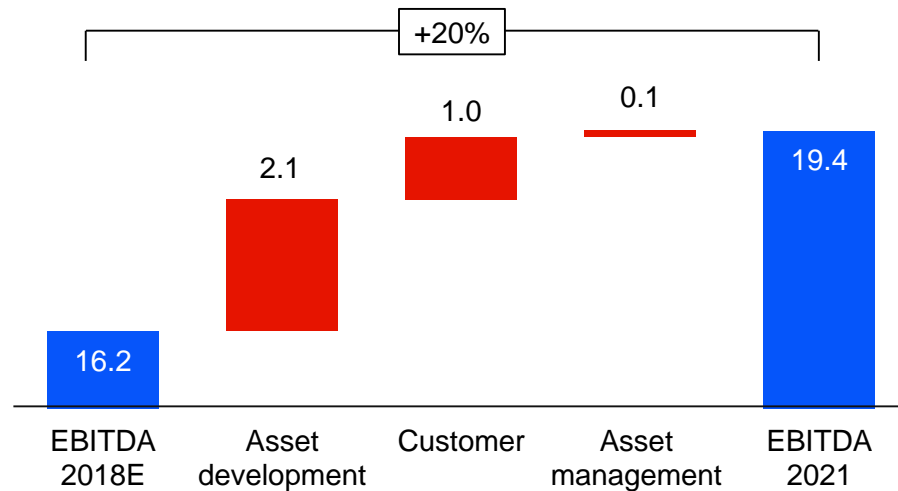
Increased capex plan focused on asset development and customers



Capex plan¹ (€bn)



EBITDA evolution by investment (€bn)

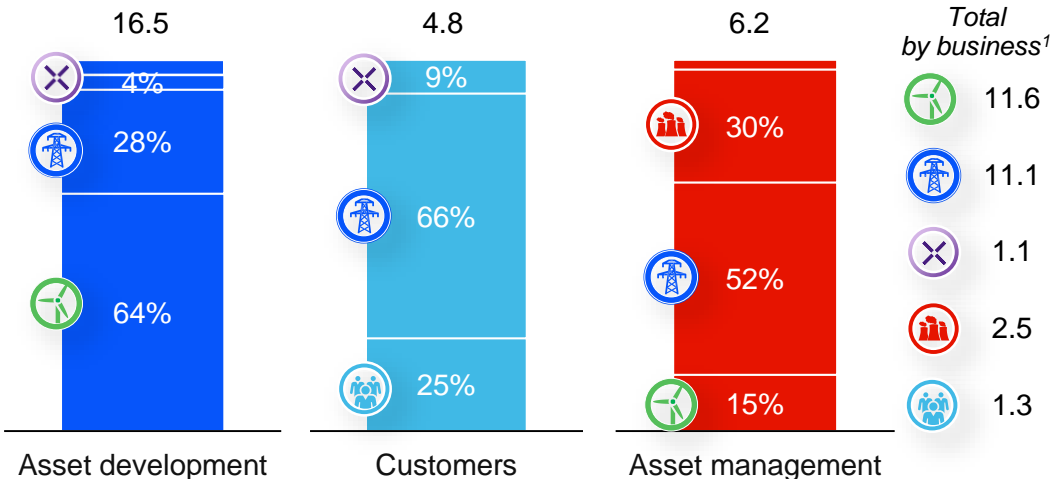


1. It includes 1.6€bn BSO capex

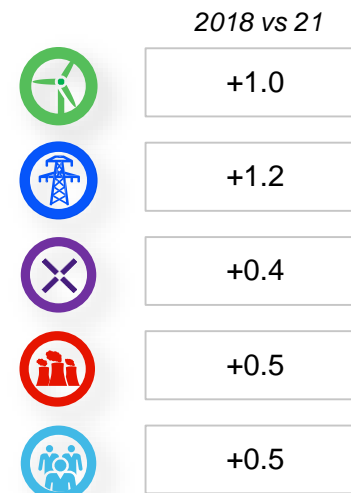
Growth driven by networks and renewables



Capital allocation 2019-21 (€bn)



Incremental EBITDA² (€bn)



1. It excludes other equal to -0.1 €mn. Thermal generation includes nuclear
 2. Excluding the impact of our asset rotation programme

Renewables are the driving force of growth



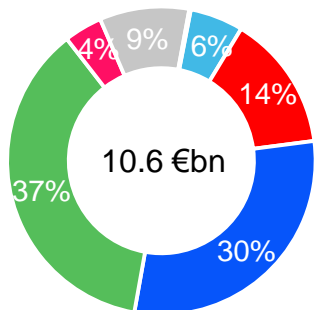
Higher investments to build
11.6 GW additional capacity

Focus on markets with integrated
presence & on developed countries

Value creation through decarbonization
& integration with retail portfolio

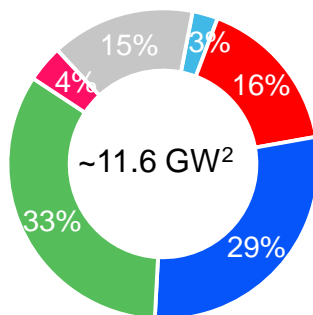
Maximization of portfolio returns

Asset development capex¹ 2019-21



■ Italy
 ■ South America
 ■ North & C. America
■ Iberia
 ■ Europe & NA
 ■ Africa, Asia & Oceania

Additional capacity by geography



By technology



70%



28%

1. Includes 1.6 €bn BSO capex
 2. Of which 1.8 GW related to BSO and 0.8GW related to JVs.



Networks' investments tailored to maximize asset base value



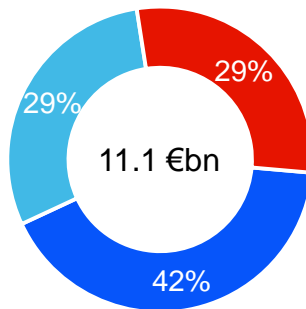
Gross capex 2019-21 by nature & by geography

Restructuring of Eletropaulo
Completion of Goiás turnaround

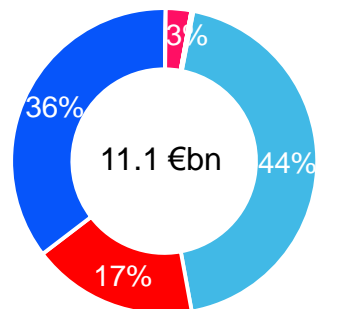
Resiliency and flexibility in Italy and Spain

Digitalization to promote efficiencies and improve service quality

2021 RAB ~45 €bn: ~30% South America, ~70% Europe



- Asset development
- Customers
- Asset Management



- Italy
- South America
- Iberia
- Europe & NA

Enel X capital allocation addresses customers' needs



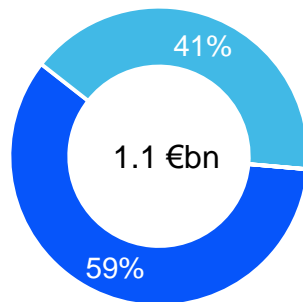
Smart lighting and fiber optics for cities

Electric mobility in Italy, Spain, US and Romania

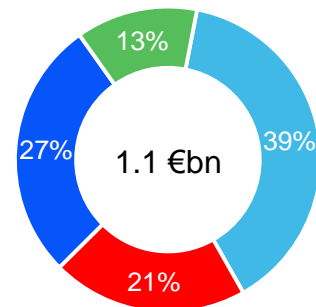
Demand response and storage solutions for C&I customers

Energy efficiency solutions

Gross capex 2019-21 by nature & by geography

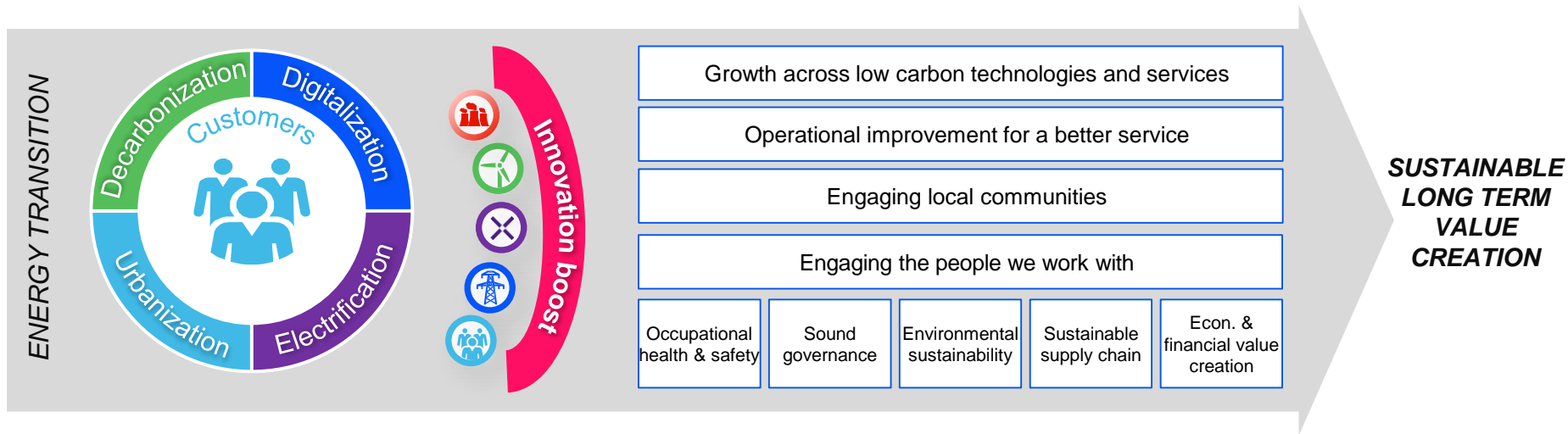


- Asset development
- Customers



- Italy
- Iberia
- South America
- North & C. America

Our ESG pillars and backbones to capture opportunities from energy transition



4 QUALITY EDUCATION	2015-2030	7 AFFORDABLE AND CLEAN ENERGY	2015-2030	8 DECENT WORK AND ECONOMIC GROWTH	2015-2030	13 CLIMATE ACTION	2030	9 INDUSTRY INNOVATION AND INFRASTRUCTURE	2021
	2.5		10.0		8.0		0.23		46.9 5.4 455
High-quality, inclusive and fair education (mn beneficiaries)		Access to affordable and clean energy (mn beneficiaries)		Employment and sustainable and inclusive economic growth (mn beneficiaries)		Reduction of CO ₂ specific emissions (kg/kWh _{eq})		Smart meters ¹ (mn) Digitalization capex (€bn) Charging points ² (k)	

1. Includes replacement of smart meters

2. Public and private charging stations

Our commitment to SDGs and Human Capital



Engaging local communities (*mn beneficiaries*)

2030¹

	High-quality, inclusive and fair education	2.5
	Access to affordable and clean energy	10.0
	Employment and sustainable and inclusive economic growth	8.0

Climate change

2030

	Reduction of CO ₂ specific emissions (<i>kg/kWh_{eq}</i>)	0.23
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Innovation and infrastructure/Sustainable cities

2021

	Smart meters (<i>mn</i>)	46.9
	Digitalization capex (€bn)	5.4
	Charging points ² (<i>th</i>)	455



Our people

2021

Talent attraction and retention

Appraise performance of people we work with ³	100% of people involved 99% of people appraised
Climate corporate survey ³	100% of people involved 86% of people participating

Diversity

Global implementation of the diversity and inclusion policy	Recruiting should ensure equal gender splitting of the candidates (c. 50%)
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Training

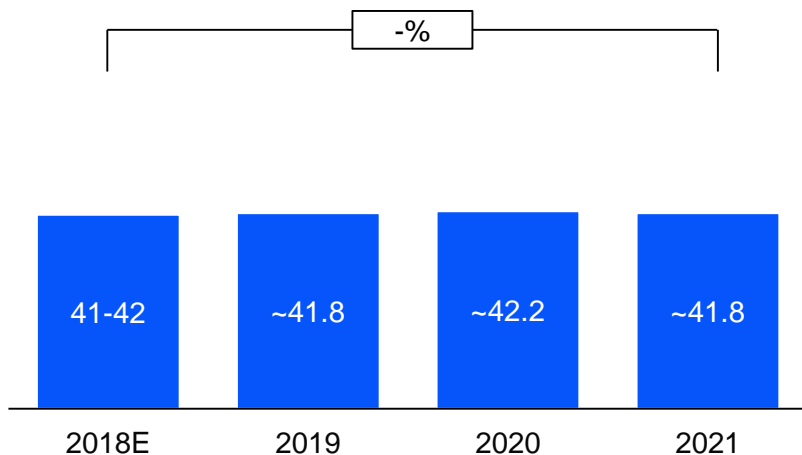
Enable digital skills diffusion among people we work with	100% of people involved in digital skills training
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1. Cumulated figures since 2015
2. Public & private charging points installed (public 5.5k in 2018E and 24.1k in 2021)
3. Eligible and reachable people having worked in the Group for at least 3 months

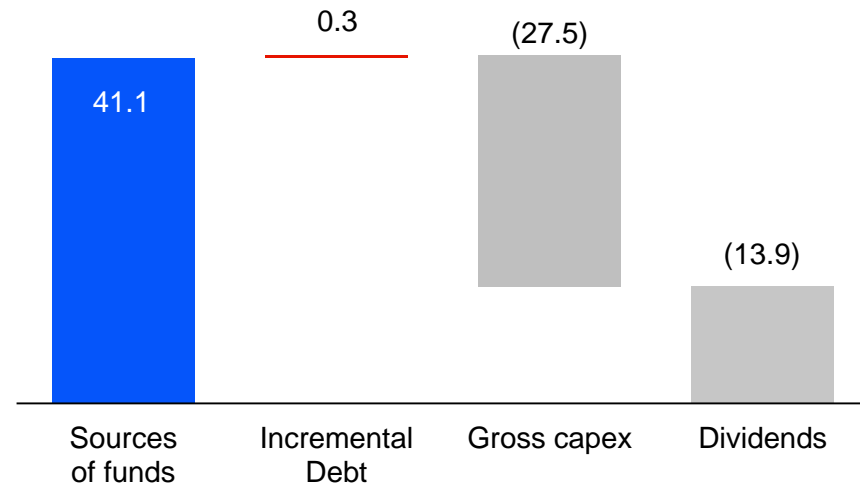
Stable debt throughout the plan



Net debt evolution (€bn)



Source of funds allocation 2019-21 (€bn)



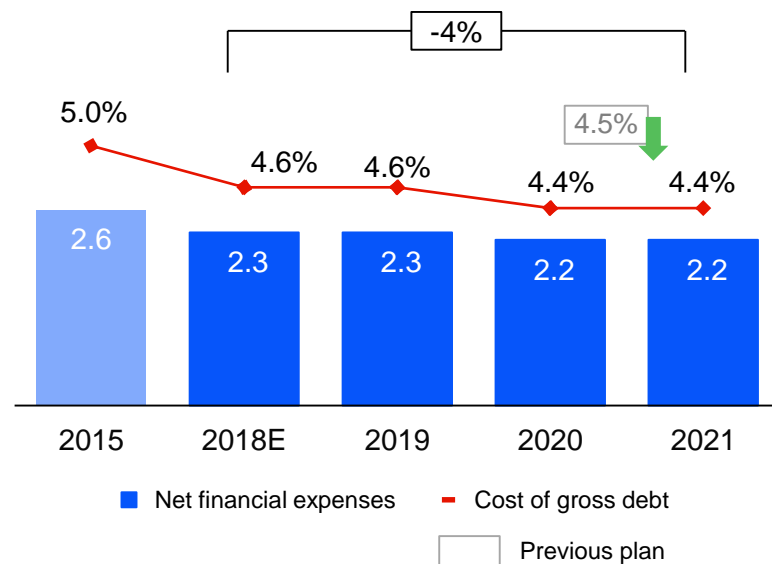
Continued reduction in cost of debt



Financial strategy for 2019-21 (€bn)

	Amount	Expected cost ¹	Current total cost
Bond refinancing including green bonds	6.2	3%	4.2%
Bank loans and other financing	2.8	2.5%	2.3%
Hybrid refinancing	1.8	4.9%	6.4%
Emerging markets	2.8	7.4%	7.6%
Total	13.6	4.1%	4.8%

Net financial expenses on debt (€bn)

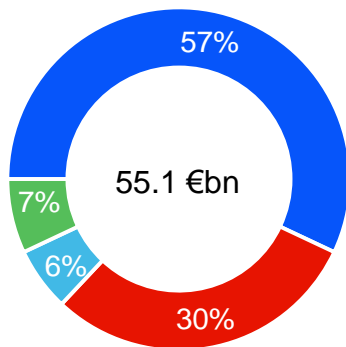


1. Enel estimates on current cost associated with financial instruments

Gross debt hedges softening FX swings and rates movements

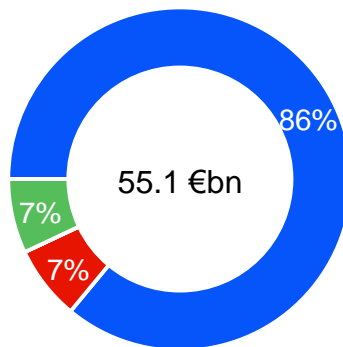


Gross debt by currency at 2021



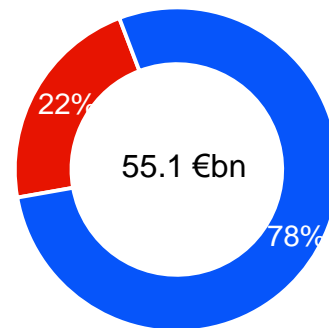
■ EUR ■ USD ■ GBP ■ Other

After swap



■ EUR ■ USD ■ GBP ■ Other

Interest rate composition

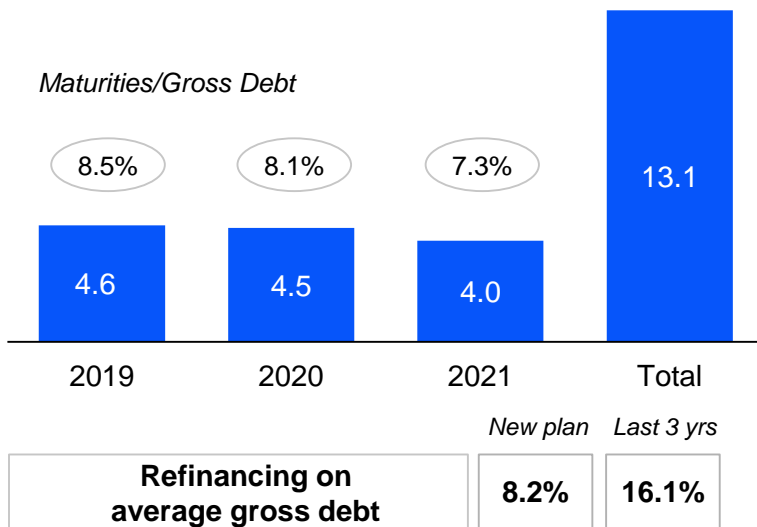


■ Floating ■ Fixed + Hedged

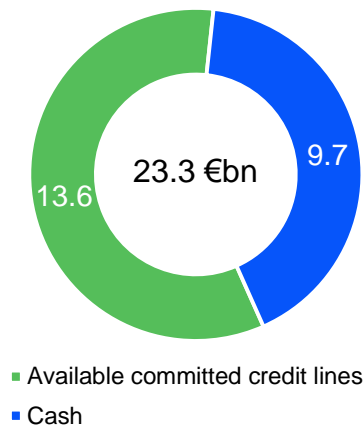
Strong available liquidity, limited re-financing needs



Debt maturity by year¹ (€bn)



2019-21 Liquidity available¹



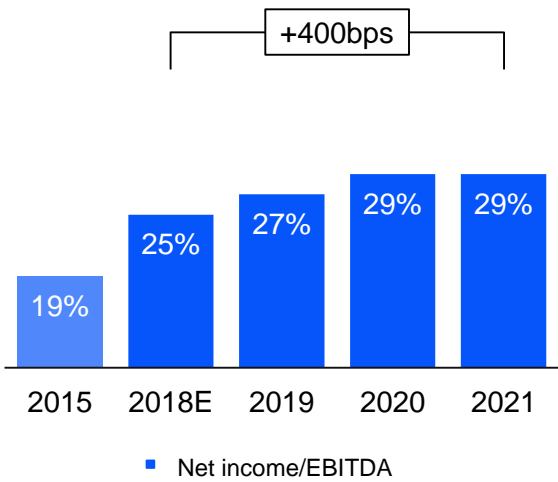
Total liquidity / Maturities **112%**

1. As of September 2018

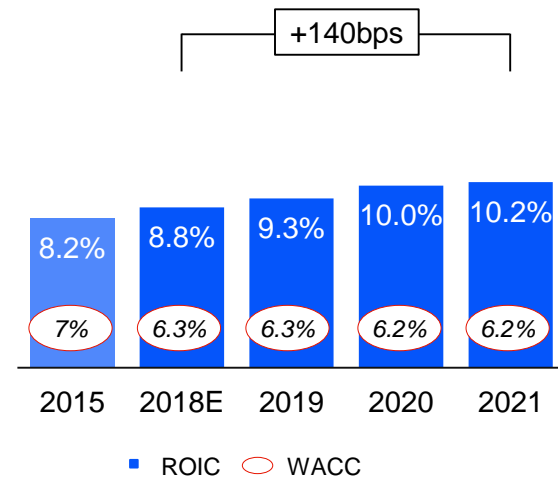
Solid improvement in profitability, returns, and credit metrics



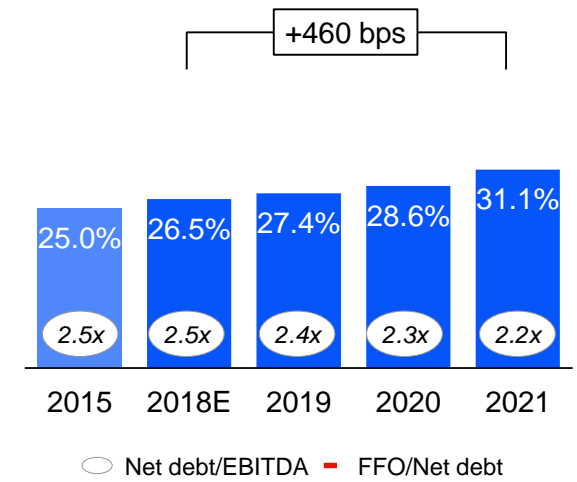
Profitability



Return on invested capital



Credit metrics



Visible value creation for our shareholders

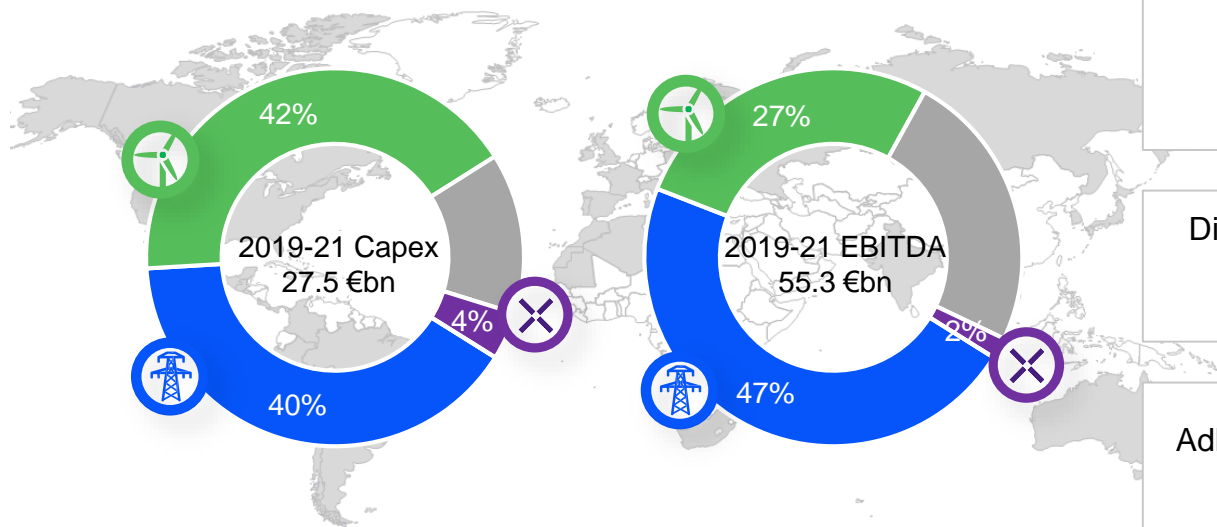


Earnings growth	2018	2019	2020	2021	CAGR (%) 2018-21
Ordinary EBITDA (€bn)	~16.2	~17.4	~18.5	~19.4	~+6%
Net ordinary income (€bn)	~4.1	~4.8	~5.4	~5.6	~+11%

Value creation					
Pay-out ratio	70%	70%	70%	70%	-
Implicit DPS (€/sh)	0.28	0.33	0.37	0.39	~+12%
Minimum dividend per share (€)	0.28	0.32	0.34	0.36	~+9%

Three years minimum dividend per share

Green Bond Program¹



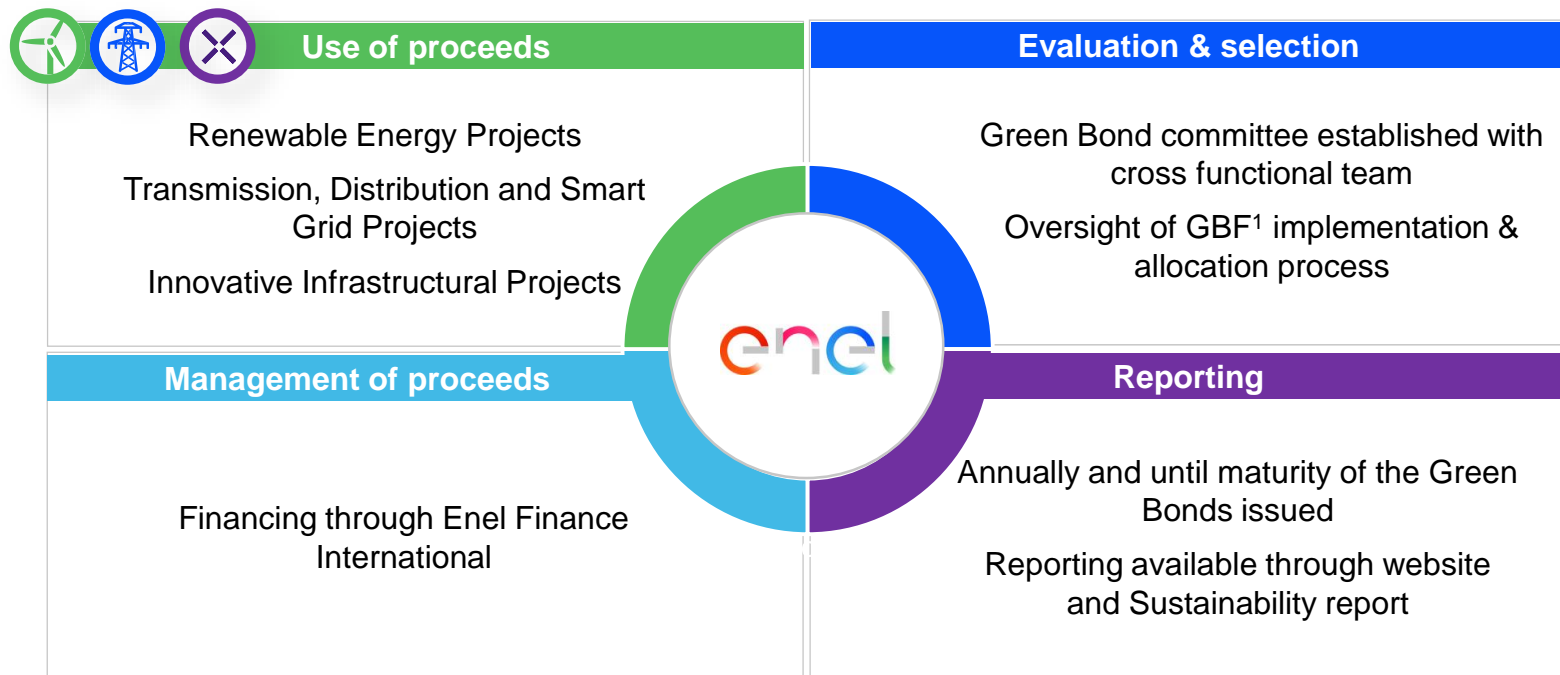
Provide an ideal tool to finance the transition to a low carbon economy

Diversify Enel's investor base targeting investments towards low carbon technologies and services

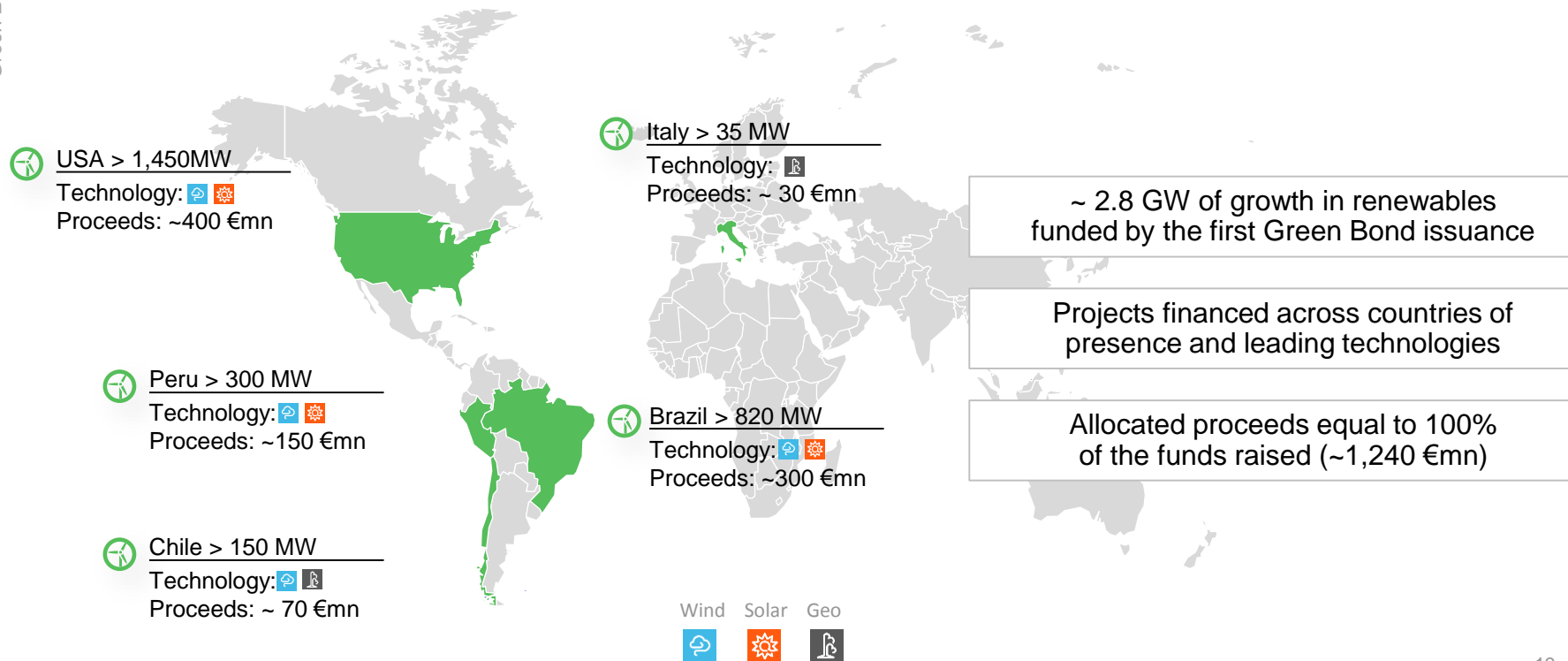
Adhering to the most advanced standards for the Green Bond market

1. <https://www.enel.com/investors/fixed-income/main-programs/green-bond>

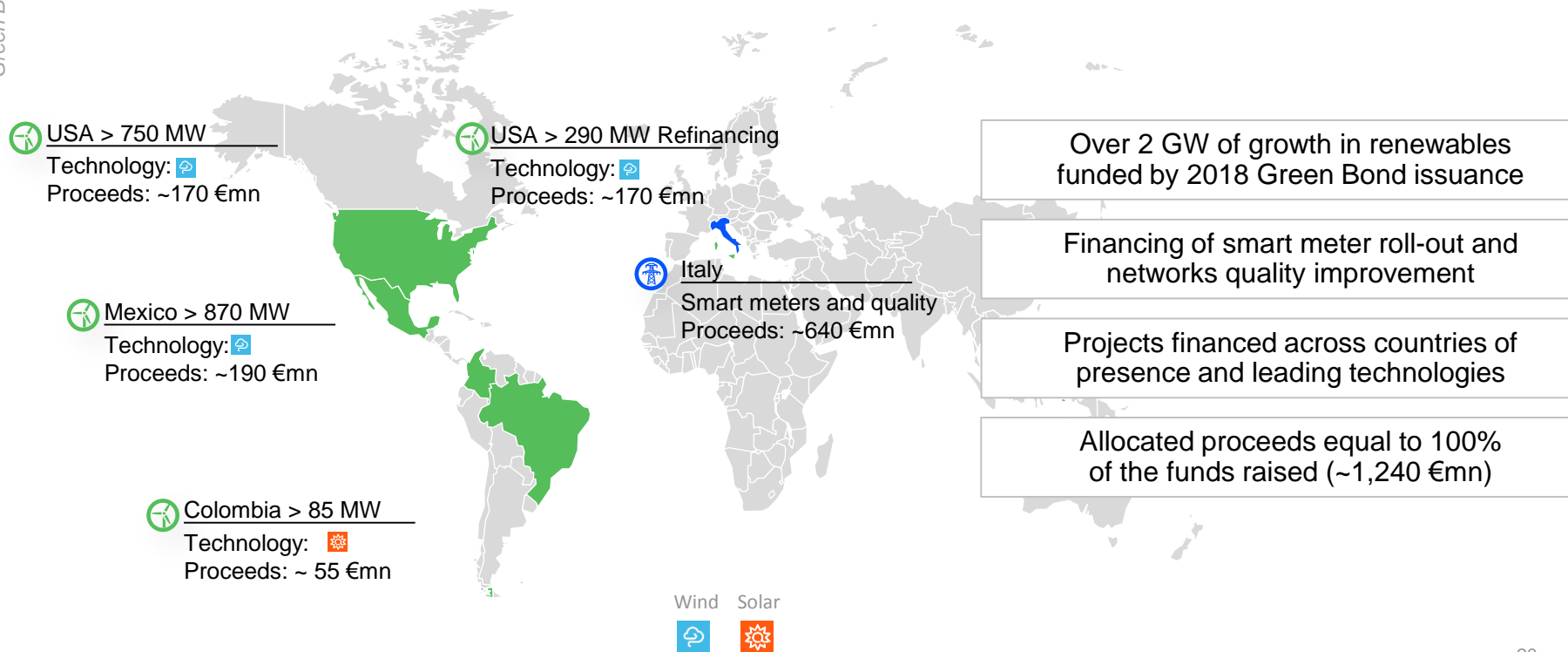
Application of Green Bond principles



2017 Green Bond proceeds allocation



2018 Green Bond proceeds allocation



Cerro Pabellon geothermal power plant (Chile)



- Capacity: 41 MW
- Technology: geothermal
- Status: in operation
- Production: ~ 340 GWh/year
- Location: Antofagasta Region, Atacama Desert

Preliminary KPIs



ENVIRONMENT

Annual GHG emissions avoided:
260k of tCO₂eq

SAFETY

Number of accidents (fatal and severe):
0 accidents

SOCIAL

Number of social actions implemented: 11

Number of beneficiaries (2017-2018):
~ 18,500

Main Actions implemented

- Sustainable Construction Site: awarded by the Chilean Min. of the Environment for quantifying, mitigate and neutralize CO₂ associated to construction.
- Sustainable supply chain: 5 SMEs created to offer services during construction. All SMEs are lead by Quechua indigenous women and employed 40 new workers.
- Rural electrification: startup of an action plan to supply with renewable energy all the 6 communities in the project's area. Ollague and Toconce electrification fulfilled.
- Tourism: plan to foster ethical tourism valorizing the indigenous patrimonial capital

El Paso solar power plant (Colombia)



- Capacity: 86.2 MW
- Technology: solar
- Status: under construction
(COD expected 15.12.2018)
- Production: : ~ 170 GWh/year
- Location: Northern Colombia

Preliminary KPIs



ENVIRONMENT

Annual GHG emissions avoided:
92k of tCO₂eq

SAFETY

Number of accidents (fatal and severe):
0 accidents

SOCIAL:

Number of social actions implemented: 4

Number of beneficiaries:
~ 600 for installation of Solar Panels and for
training program.

Main Actions implemented

- Technical training program for local unskilled labor to create new skills and new job opportunities to be deployed at our sites under construction.
- Installation of Solar Panels to guarantee energy access to schools close to the solar park area.
- Implementation of Play Energy program initiative towards teachers and students in order to use energy in an innovative way.
- Reuse of Pallets and Wooden Waste

Closing remarks



Integrated model driving synergies and reducing risk profile

Acceleration of renewables capacity development

Significant value creation for all stakeholders

Three years dividend certainty, with upside potential



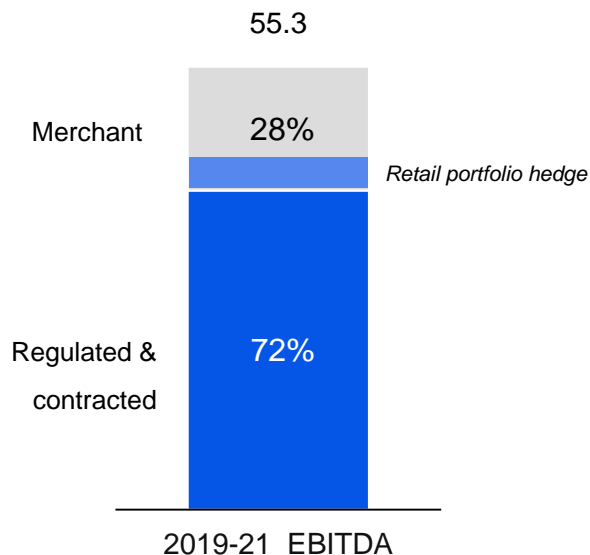
Annexes

2019-2021 Strategic plan

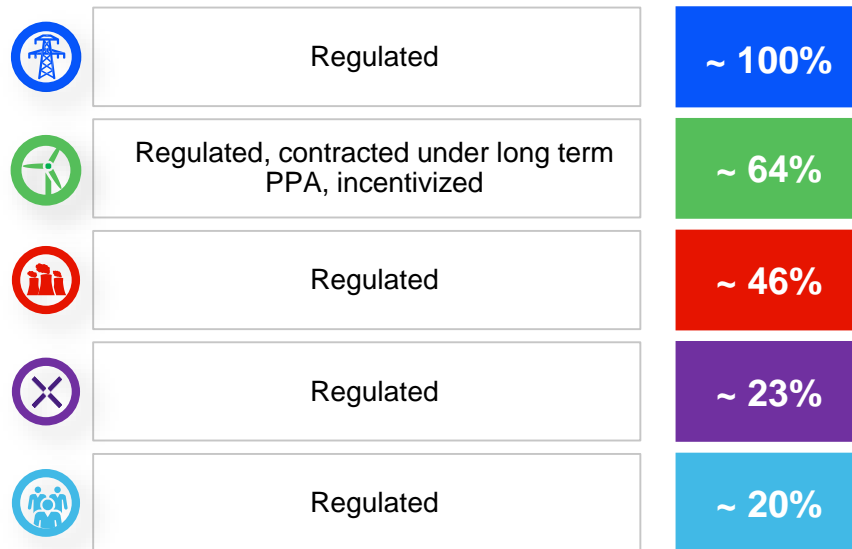
Operating risk: low EBITDA exposure to merchant risk



EBITDA 2019-21 (€bn)



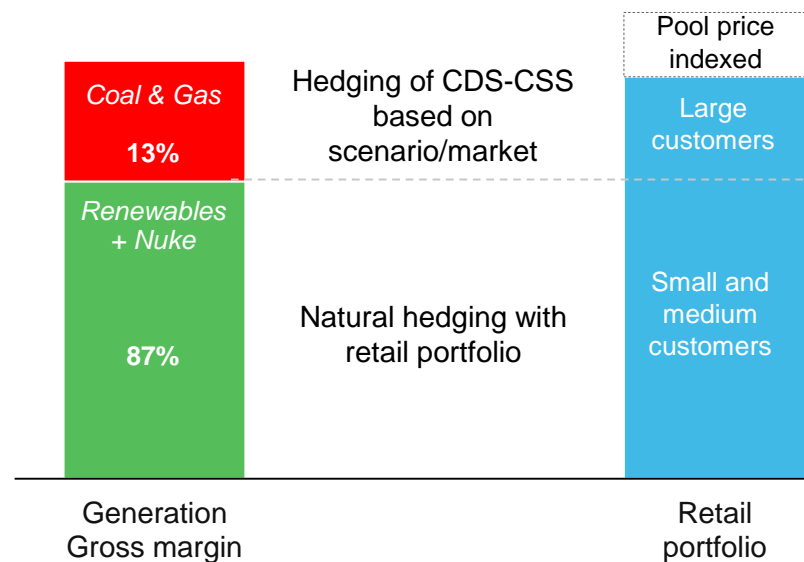
Regulated EBITDA by business 2019-21



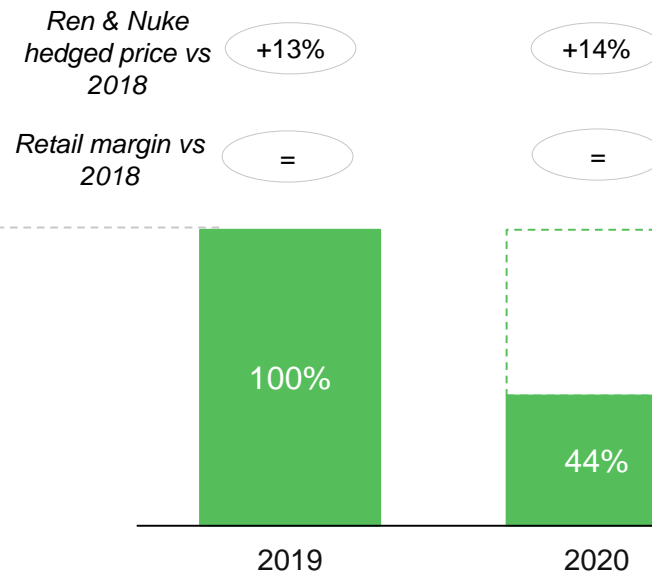
Operating risk: natural margin hedge from retail portfolio



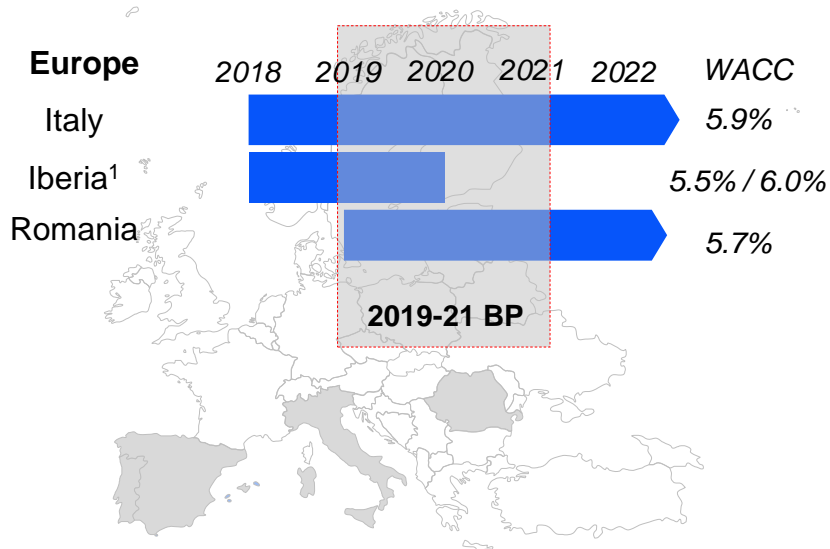
Integrated margin – Generation GM vs retail GM



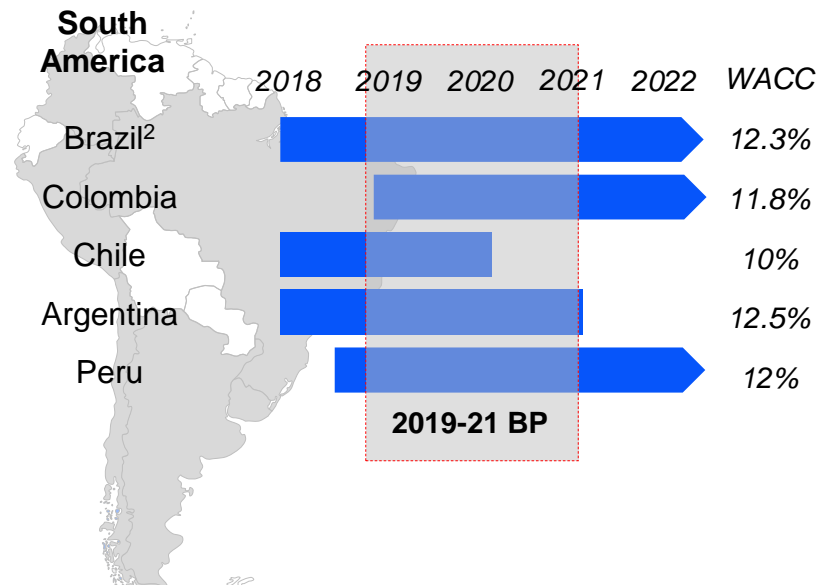
Hedging position on price driven production



Operating risk: low regulatory risk over the plan period



Stable and mature regulations



Highly visible frameworks

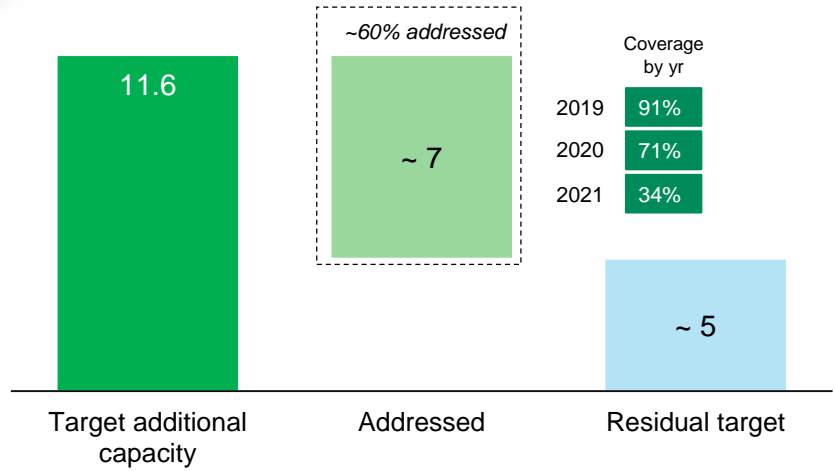
1. WACC nominal pre-tax
2. Blend of Rio, Ceará, Goiás and Eletropaulo



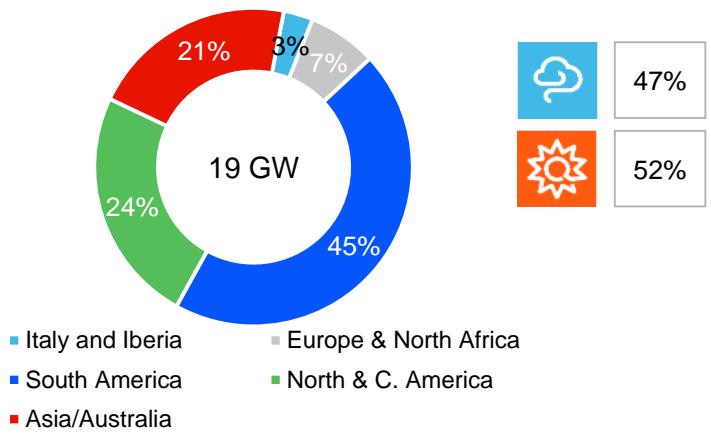
Operating risk: renewables growth already significantly addressed



2019-21 Additional capacity addressed¹ (GW)



Pipeline by geography and technology² (GW)



Total pipeline / residual target ~ 4x

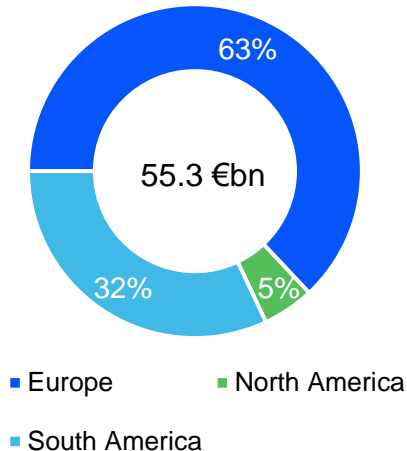
Short term pipeline³ / residual target ~ 3x

1. It includes managed capacity
2. As of September 2018
3. Includes 2019-2021 CODs only

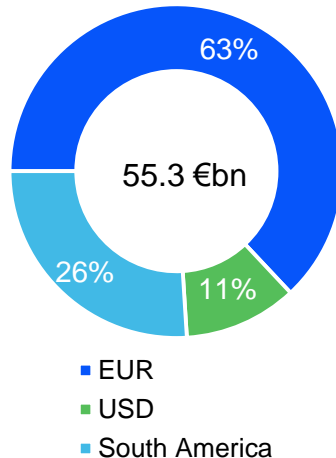
Currency risk: low exposure to volatile currencies



2019-21 EBITDA by geography



2019-21 EBITDA by currency



FX sensitivity¹ – Avg. yearly impact 2019-21 (€mn)

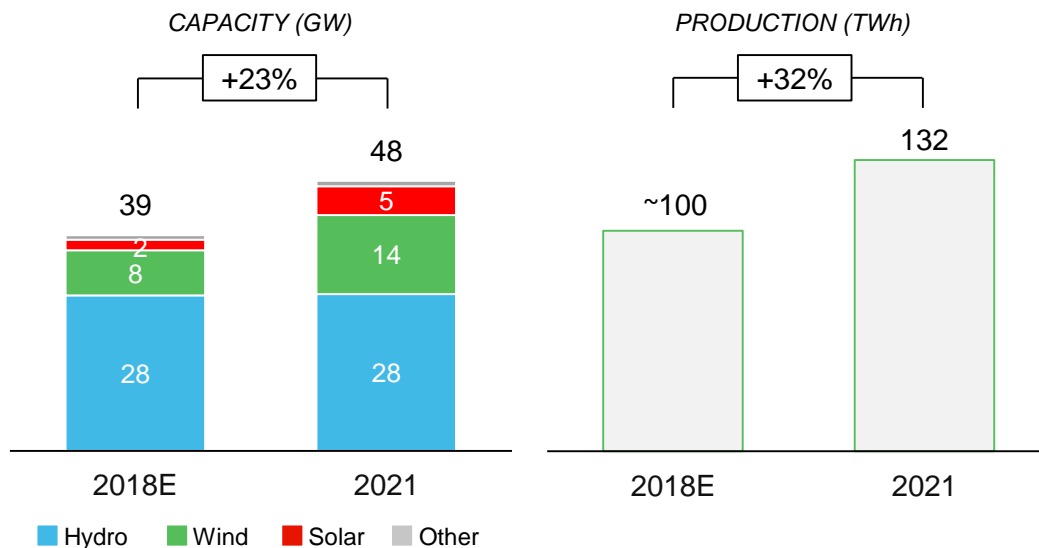
	EBITDA		Group NI	
<i>BRL</i>	(180)	225	(30)	35
<i>ARS</i>	(35)	40	(6)	8
<i>CLP</i>	(6)	6	-	-
<i>COP</i>	(100)	125	(12)	15
<i>PEN</i>	(20)	25	(2)	~3
TOTAL	(340)	420	(50)	60
% on yearly value	(1.8%)	2.3%	(<1.0%)	1.1%

1. Sensitivity based on +/-10% USD/LOC (EUR/USD @Plan). Rounded figures

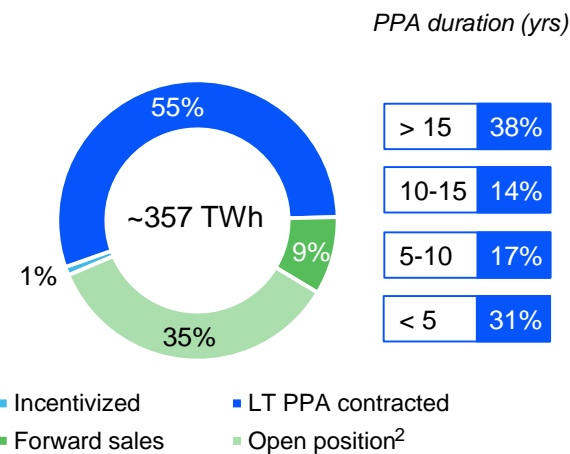
Renewables: diversifying mix, improved visibility



Installed capacity and Production by technology¹



2019-21 Sales portfolio composition



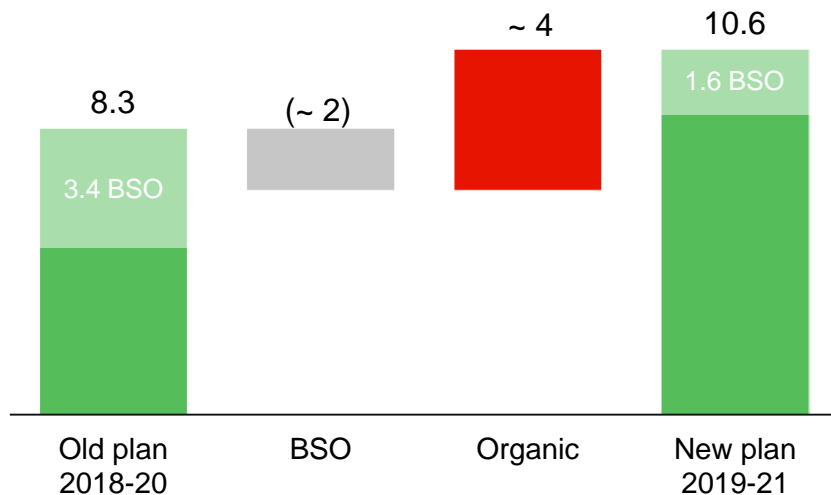
~ 65% of cumulated production sold forward

1. Consolidated capacity only
2. Volumes to be sold forward in year n-1

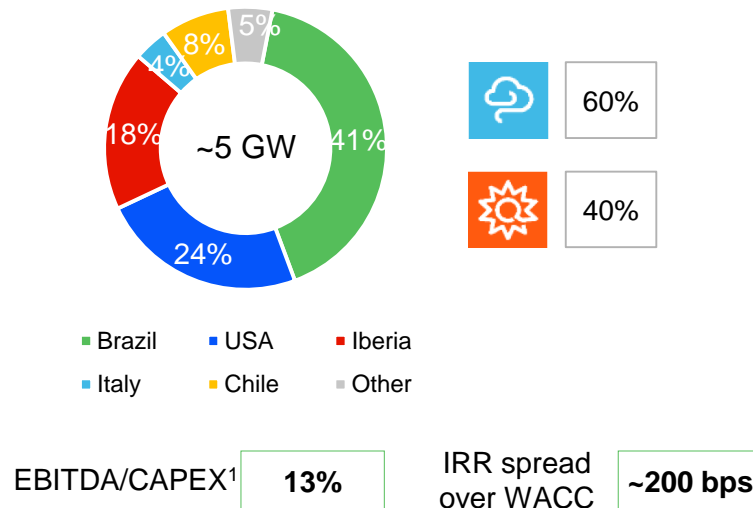
Incremental asset development capex fully allocated to renewables



Asset development capex evolution (€bn)



Incremental renewable capacity by geography and technology



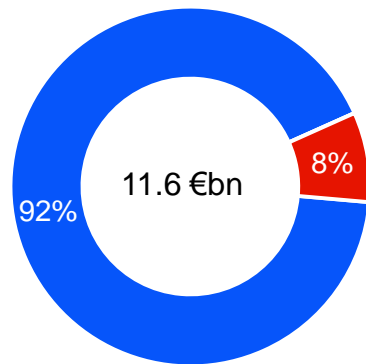
1. Calculated as asset development Ebitda at regime/Capex (net of BSO)



Renewables: accelerating growth

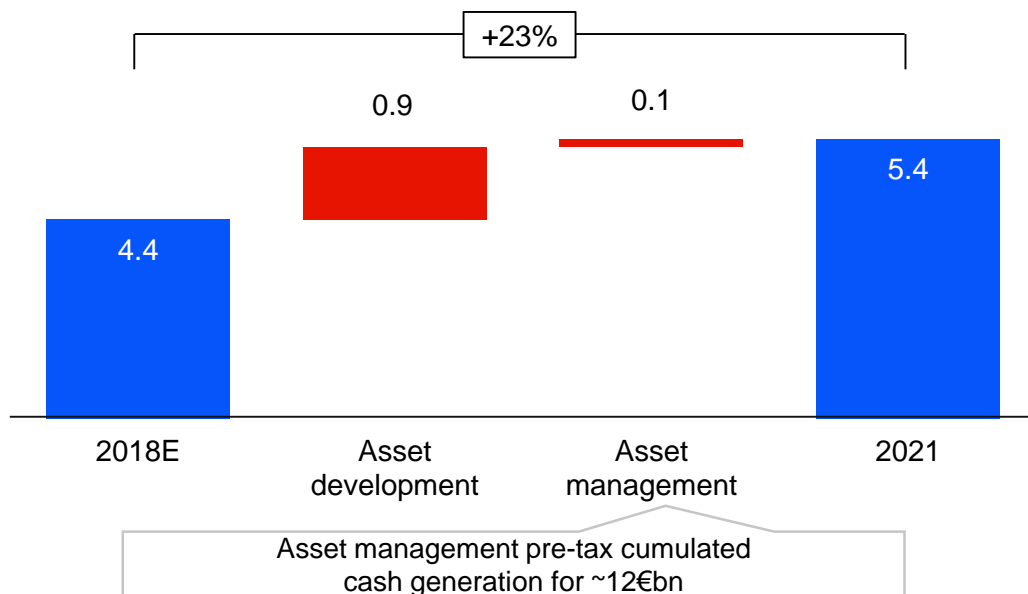


Gross Capex 2019-21



- Asset development
- Asset management

2018-21 EBITDA evolution (€bn)

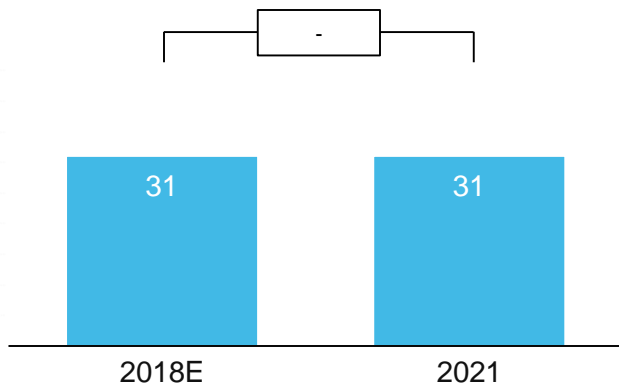




Networks: 4% total RAB growth



Europe: RAB evolution (€bn)

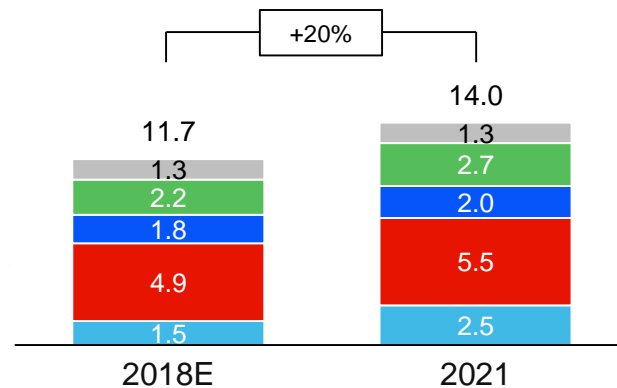


Energy distributed
(TWh)

356

368

South America: RAB evolution (€bn)



■ Argentina ■ Brazil ■ Chile ■ Colombia ■ Peru

116

149

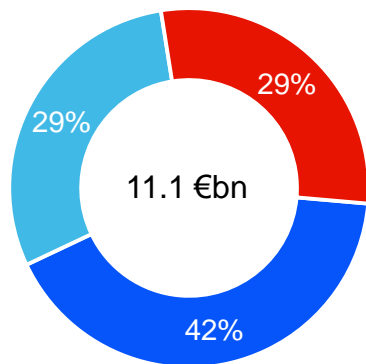
1. WACC nominal pre-tax
2. Blend of Rio, Ceará, Goiás and Eletropaulo



Networks: profitability supported by asset turnaround and efficiencies

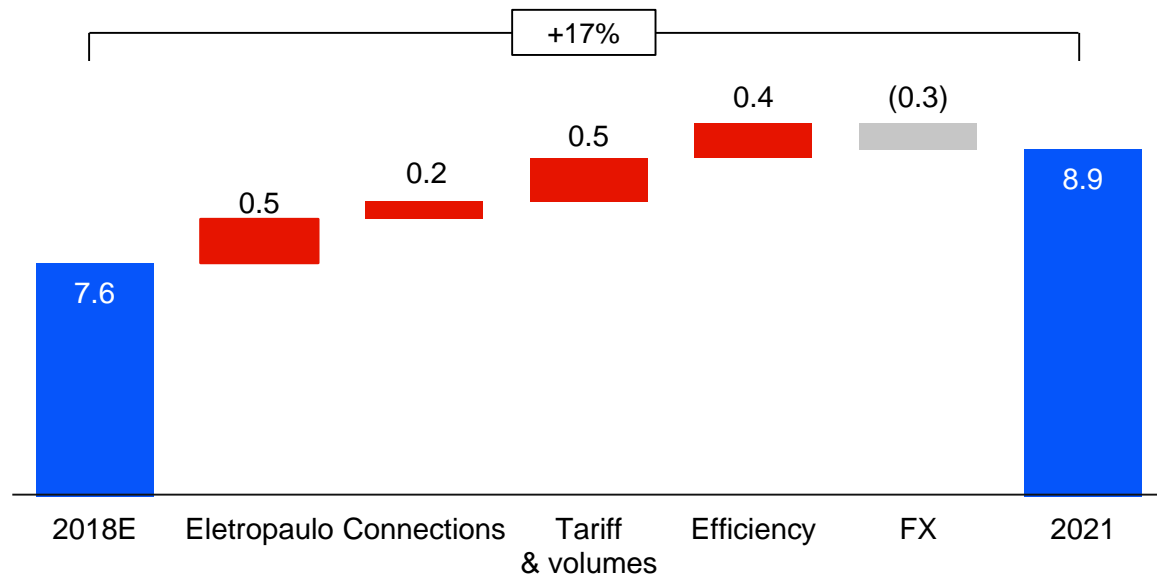


Gross Capex 2019-21



- Asset development
- Customers
- Asset Management

2018-21 EBITDA evolution (€bn)



Gross Capex (€bn)



	Global Generation & Trading			Global Infrastructures & NetwOrNs			Renewable Energies			Retail			Enel X			Services & Other			Total		
	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Italy	0.2	0.1	0.1	1.7	1.7	1.5	0.3	0.3	0.4	0.3	0.3	0.3	0.1	0.2	0.2	0.1	0.1	0.1	2.5	2.6	2.5
Iberia	0.4	0.5	0.5	0.7	0.6	0.6	0.7	0.5	0.5	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-	2.0	1.7	1.8
South America	0.2	0.2	0.2	1.3	1.4	1.2	1.1	1.3	1.1	-	-	-	0.1	0.1	0.1	-	-	-	2.8	3.0	2.6
Europe and North Africa	-	-	-	0.1	0.1	0.1	0.2	0.1	0.1	-	-	-	-	-	-	-	-	-	0.4	0.3	0.2
North & Central America	-	-	-	-	-	-	1.7	1.2	1.1	-	-	-	0.1	-	0.1	-	-	-	1.8	1.2	1.2
Africa, Asia & Oceania	-	-	-	-	-	-	0.2	0.4	0.4	-	-	-	-	-	-	-	-	-	0.2	0.4	0.4
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.2)	(0.1)	0.1	(0.3)	(0.2)
Total	0.8	0.8	0.8	3.8	3.8	3.5	4.2	3.8	3.5	0.5	0.4	0.4	0.4	0.4	0.4	0.1	(0.1)	-	9.8	9.1	8.6
Total Capex 2019 - 2021	2.5			11.1			11.6			1.3			1.1			(0.1)			27.5		

Ordinary EBITDA



	Global Generation & Trading				Global Infrastructures & NetwOrNs				Renewable Energies				Retail				Enel X				Services & Other				Total			
	2018E	2019	2020	2021	2018E	2019	2020	2021	2018E	2019	2020	2021	2018E	2019	2020	2021	2018E	2019	2020	2021	2018E	2019	2020	2021	2018E	2019	2020	2021
Italy	-	0.1	0.2	0.2	3.6	3.7	3.7	3.6	1.2	1.2	1.3	1.4	2.2	2.2	2.3	2.3	-	-	0.1	0.2	0.1	0.1	0.1	0.1	7.0	7.5	7.7	7.6
Iberia	0.4	0.6	0.6	0.7	1.9	2.0	1.9	1.9	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.7	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	3.4	3.6	3.7	3.9
South America	0.5	0.5	0.6	0.6	2.0	2.5	2.9	3.2	2.0	2.0	2.2	2.4	0.2	0.3	0.3	0.3	-	0.1	0.1	0.1	(0.1)	(0.1)	(0.1)	(0.1)	4.7	5.3	6.0	6.7
Europe and North Africa	0.2	0.1	0.2	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.2	0.2	-	0.1	0.1	0.1	-	-	-	-	-	-	-	-	0.5	0.4	0.6	0.6
North & Central America	-	-	-	-	-	-	-	-	0.6	0.8	0.8	0.8	-	-	-	-	-	-	-	0.1	-	-	-	-	0.6	0.7	0.9	1.0
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	0.1	0.1	0.1	0.2	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1	0.1	0.2
Other	-	-	-	0.1	-	-	-	-	0.1	(0.1)	(0.1)	(0.1)	-	-	-	-	-	-	-	-	(0.2)	(0.1)	(0.5)	(0.5)	(0.1)	(0.2)	(0.5)	(0.5)
Total	1.2	1.4	1.6	1.6	7.6	8.3	8.7	8.9	4.4	4.5	5.0	5.4	2.9	3.1	3.3	3.4	0.1	0.1	0.3	0.5	-	-	(0.4)	(0.4)	16.2	17.4	18.5	19.4
Total EBITDA 2019 - 2021				4.7				25.8				15.0				9.7				0.9				(0.8)				55.3



2019-2021 ESG annexes

Our commitment to low carbon growth



Plan actions – 2018-2020

2018E

Development of renewable capacity and reduction of thermal capacity



43 GW renewable capacity¹



46.5 GW thermal capacity

Implementation of environmental international best practices to selected coal plants

94 €mn of investments for environmental retrofit

Reduction of CO₂ specific emissions

-16% vs 2007

Electrification, storage & demand response



5.7 GW demand response



3 MW/yr storage

1. Includes managed capacity for 4.2 GW

Assets optimization and innovation



Plan actions – 2018-2020

2018E

Large scale infrastructure innovation mostly in grid digitization, smart meters and charging points

- 48k charging points¹
- 44 mn smart meters²

Foster global partnerships and 'high potential' startups to reap new technologies and ways to 'service' energy

- 13 projects with startups in deployment in the business
- 2 new Innovation Hubs (Catania, Pisa)

1. Public and private charging points installed
2. Includes replacement of smart meters

Engaging local communities



Plan actions – 2018-2020

2018E¹

High-quality, inclusive and fair education

0.9 mn beneficiaries

Access to affordable and clean energy, mainly in Africa, Asia and Latin America

2.2 mn beneficiaries²

Employment and sustainable and inclusive economic growth

1.8 mn beneficiaries

1. Cumulated figures since 2015

2. In the whole Group perimeter, 4.9 mn beneficiaries were reached

Engaging people we work with



Plan actions – 2018-2020

2018E

Appraise performance of people we work with¹

- 100% of people involved
- 99% of people appraised

Climate corporate survey¹

- 100% of people involved
- 85% of people participating

Global implementation of the diversity and inclusion policy

38% women involved in recruiting processes

Enable digital skills diffusion among people we work with

36% of people involved in digital skills training

1. Eligible and reachable people having worked in the Group for at least 3 months

Digitalization and cyber security



Plan actions – 2018-2020

- Single strategy approach based on business risk management
- Business lines involved in key processes: risk assessment, response and recovery criteria definition and prioritization of actions
- Integrated information systems (IT), industrial systems (OT) and Internet of Things (IoT) assessment and management
- 'Cyber security by design' to define and spread secure system development standards

2018E

85% of internet web applications protected through advanced cyber security solutions

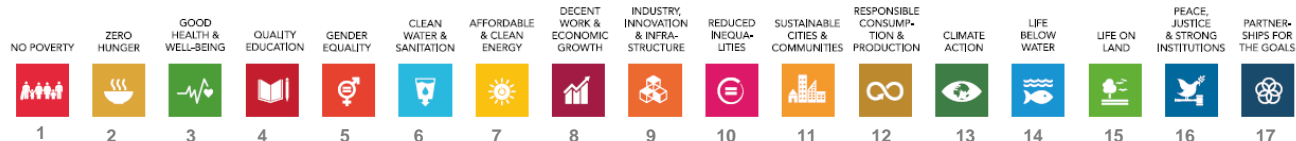
Enel's CERT¹ acknowledgement in deployment in 8 countries² of presence and affiliation with international organizations³

15 cyber security knowledge sharing events held

1. Computer Emergency Response Team
 2. Italy, Spain, Romania, Argentina, Brazil, Peru, Colombia, Chile
 3. First and Trust introducer

Our commitment to Sustainable Development Goals

Our targets are set across the board of the 17 UN SDGs



Pillars	Growth across low carbon technologies & services																	
	Operational improvement for a better service																	
	Engaging local communities																	
	Engaging the people we work with																	
Backbones	Occupational Health & Safety																	
	Sound governance																	
	Environmental sustainability																	
	Sustainable supply chain																	
	Economic and financial value creation																	
Cross boosts	Digitalization and innovation																	



Growth across low carbon technologies and services



Innovation
boost

Plan actions



Development of renewable capacity and reduction of thermal capacity in 2019-21

Implementation of environmental international best practices to selected coal plants

Reduction of CO₂ specific emissions



Electrification, storage & demand response

Related targets/commitments

 +11.6 GW renewable capacity¹
 -7GW thermal capacity

340 €mn of investments for environmental retrofit in 2019-21

0.23 kg/kWh_{eq} in 2030²

 9.9 GW demand response
 173 MW/yr storage

New products and services and new power production technologies – Electric mobility; home and business solutions; marine energy; data valorization; integrated storage solutions

1. Includes managed capacity
2. CO₂ specific emissions will be <0.345 kg/kWh_{eq} in 2021

Operational improvement for a better service



Innovation
boost

Plan actions

Large scale infrastructure innovation mostly in grid digitization, smart meters and charging stations

Related targets/commitments

46.9 mn smart meters¹

5.4 €bn digitalization capex in 2019-21

455k charging stations²

E&C³ and O&M⁴ automation and IoT applied to O&M – Generation assets flexibility and digitalization; networks efficiency; PV panels manufacturing automation; trading automation

Customer centricity – New products and services co-creation and sales increase leveraging on cross countries synergies

1. Includes replacement of smart meters
2. Public and private charging stations
3. Engineering and construction
4. Operation and maintenance

Engaging local communities



Plan actions

Related targets/commitments¹

High-quality, inclusive and fair education

2.5 mn beneficiaries in 2030¹

Access to affordable and clean energy

10.0 mn beneficiaries in 2030¹

Employment and sustainable and inclusive economic growth

8.0 mn beneficiaries in 2030¹

1. Cumulated figures since 2015

Engaging people we work with



Plan actions

Related targets/commitments

Appraise performance of people we work with¹

- 100% of people involved
- 99% of people appraised

Climate corporate survey¹

- 100% of people involved
- 86% of people participating

Global implementation of the diversity and inclusion policy

Recruiting should ensure equal gender splitting of the candidates (c. 50%)

Enable digital skills diffusion among people we work with

100% of people involved in digital skills training

1. Eligible and reachable people having worked in the Group for at least 3 months

Cross boosts

Digitalization and cyber security



Plan actions

- Single strategy approach based on business risk management
- Business lines involved in key processes: risk assessment, response and recovery criteria definition and prioritization of actions
- Integrated information systems (IT), industrial systems (OT) and Internet of Things (IoT) assessment and management
- 'Cyber security by design' to define and spread secure system development standards

Related targets/commitments

100% of internet web applications protected through advanced cyber security solutions

15 cyber security knowledge sharing events per year

Cross boosts Innovation



Innovation
boost

Plan actions

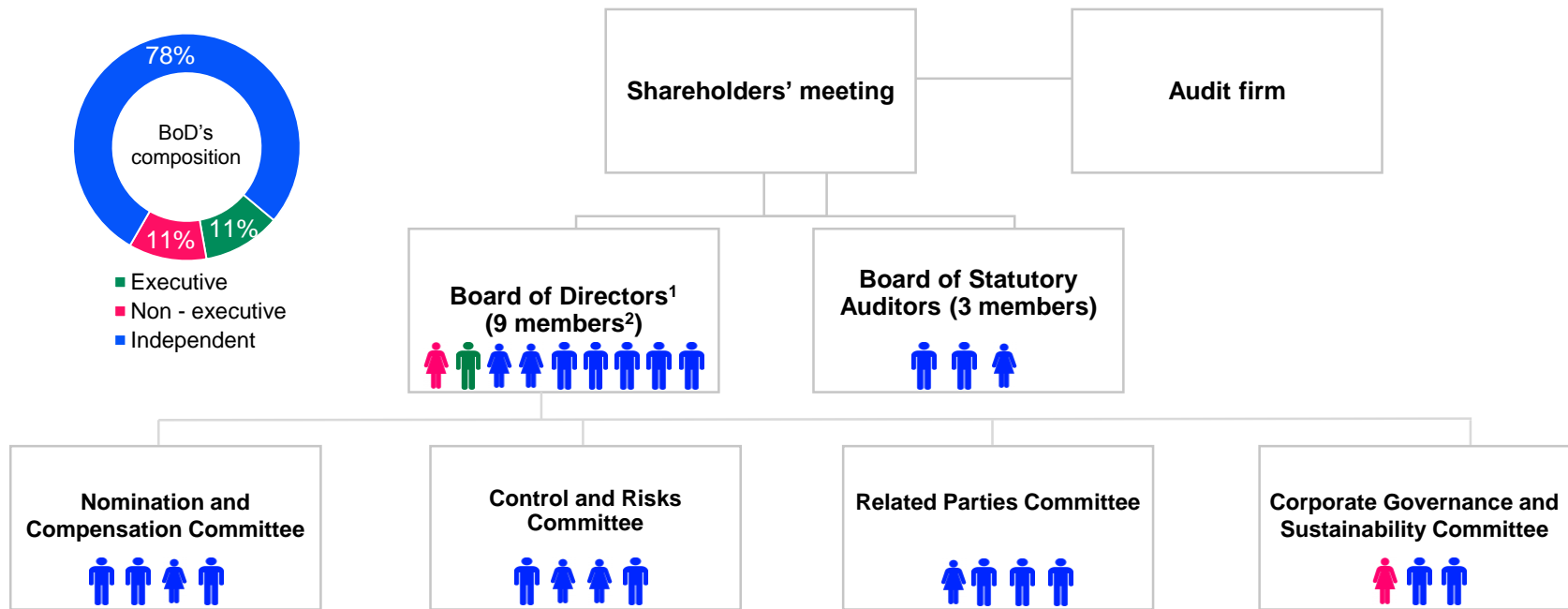
Bosting Group's innovation through a tools portfolio composed by innovation hub network, crowdsourcing platforms, intelligence, internal innovation communities active on forefront topics, internal entrepreneurship, innovation with startups and larger companies, suppliers, universities and research centers

Related targets/commitments

Implementation in the business of 60 projects with startups in 2019-21

Opening of a new Innovation Hub in 2019-21

Corporate governance structure



1. Chairperson can be considered independent in accordance with TUF criteria
 2. Out of which 3 directors drawn from minority slates

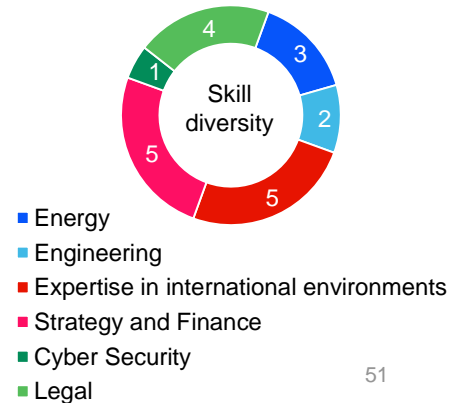
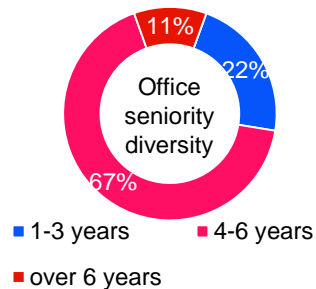
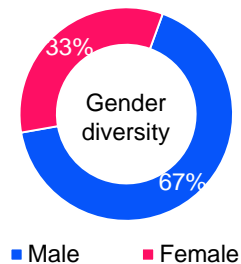
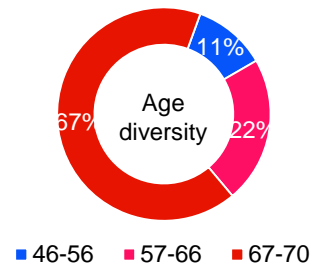
Board composition



BoD's members

P. Grieco		Non ex (Chairperson) CGSC
F. Starace		Executive (CEO and General Manager)
A. Antoniozzi		Independent CGSC RPC
A. Bianchi		Independent NCC RPC
C. Calari		Independent NCC RPC
P. Girdinio		Independent CRC NCC
A. Pera		Independent CRC NCC
A. Svelto		Independent CRC RPC
A. Taraborrelli		Independent CRC CGSC

BoD's Diversity¹



Short-term variable remuneration¹



Objective	Type of target			Macro objective	
	Entry level (50%)	Target (100%)	Over (120%)		
Ordinary consolidated net income 40% ²	3.9 €bn	4.1 €bn	4.2 €bn	Economic	Profitability
FFO/Consolidated net financial debt 30% ²	26%	27%	28%	Financial	Cash and debt management
Consolidated cash cost 20% ²	11.5 €bn	11.4 €bn	11.3 €bn	Economic	Efficiency
Safety in the workplace 10% ²	FI ³ 2018=1.17 & FA ⁴ <=9	FI ³ 2018=1.15 & FA ⁴ <=9	FI ³ 2018=1.11 & FA ⁴ <=9	ESG	Safety

1. Management by objectives (MBO) 2018
2. (%) Weight in the variable remuneration
3. FI: Work-related accident Frequency Index
4. FA: Number of Fatal Accidents during 2018, except for road events

Long-term variable remuneration¹



Objective					Type of target	Macro objective
	Entry (50%)	Target (100%)	Over I (150%)	Over II (280%) ⁵		
TSR² 50% ³	Enel's TSR from 90% to 100% of TSR Index	Enel's TSR from 100% to 110% of TSR Index	Enel's TSR from 110% to 115% of TSR Index	Enel's TSR > 115% of TSR Index	Market	Performance
ROACE⁴ 40% ³	36.4%	37.5%	38.0%	>8.6%	Financial	Profitability
CO₂ emissions reduction 10% ³	≤ 380 gCO ₂ /KWheq ⁶	≤ 350 gCO ₂ /KWheq ⁶	≤ 340 gCO ₂ /KWheq ⁶	≤ 330 gCO ₂ /KWheq ⁶	ESG	Environmental

- Long-Term Incentive Plan (LTI) 2018-2020. 30% payment (if any) in the 4th year. 70% payment (if any) in the 5th year (deferred payment)
- Average TSR Enel compared to average TSR EUROSTOXX Utilities Index-EMU. In case of negative absolute TSR of Enel, the incentive (if any) is reduced – on the basis of a regressive scale – of the same negative percentage of the absolute TSR of Enel share, multiplied for a constant value equal to 1.5
- (%) Weight in the variable remuneration
- Cumulative for the period 2018-2020
- For the CEO/General manager. 180% for the other beneficiaries of the LTI Plan 2018-2020
- In 2020

Green Bond report 2017: financial indicators



Country	Project name	Technology	Status	Capacity (MW)	Commercial operation date (year)	Currency of investment	Investment in currency (mil)	Investment in euros (mil) ¹	Green bond proceeds allocated to the project in 2017 (mil euros)
USA	Red Dirt	Wind	In Operation	300	2017	USD	420	378	58
USA	Thunder Ranch	Wind	In Operation	298	2017	USD	435	392	120
USA	Hilltopper	Wind	Ready to build (BD ²)	185	2018	USD	325	293	52
USA	Stillwater Solar II	Solar	Under Construction	27	2018	USD	40	36	30
USA	Woods Hill	Solar	In Operation	25	2017	USD	45	41	33
USA	Rattlesnake Creek	Wind	Under Construction	320	2018	USD	430	387	27
USA	Rock Creek	Wind	In Operation	300	2017	USD	500	450	58
BRAZIL	Nova Olinda	Solar	In Operation	292	2017	USD	300	270	161
BRAZIL	Lapa	Solar	In Operation	158	2017	USD	175	158	49
BRAZIL	Horizonte MP	Solar	Under Construction	103	2018	USD	110	99	43
BRAZIL	Cristalândia	Wind	In Operation	90	2017	USD	190	171	30
BRAZIL	Delfina	Wind	In Operation	180	2017	USD	400	360	33
CHILE	Cerro Pabellón	Geothermal	In Operation	41	2017	USD	325	293	57
CHILE	Sierra Gorda	Wind	In Operation	112	2016	USD	215	194	17
PERU	Wayra	Wind	Under Construction	132	2018	USD	165	149	78
PERU	Rubi	Solar	In Operation	180	2017	USD	170	153	68
ITALY	Various projects ³	Biomass / Geothermal / Hydroelectric	-	35	2017-2019	EUR	130	130	32

(1) Indicative value in euros (EUR), although the investment in US dollars (USD) applies where present. The exchange rate used is 1.11 USD/EUR.

(2) Business Development.

(3) Aggregated data for 26 small-scale Italian projects. The technologies involved are biomass, geothermal and hydroelectric.

Green Bond report 2017: ESG Indicators



Country	Project name	2017 production (GWh) ¹	CO ₂ avoided (t)	2017 production attributable to GB (GWh)	CO ₂ avoided attributable to GB (t)	Expected annual production (GWh) ²	Expected CO ₂ avoided (t)	Expected annual production attributable to GB (GWh)	Expected CO ₂ avoided attributable to GB (t)
USA	Red Dirt	n.a.	n.a.	n.a.	n.a.	1,200	820,236	183	125,009
USA	Thunder Ranch	n.a.	n.a.	n.a.	n.a.	1,100	751,883	336	229,756
USA	Hilltopper	n.a.	n.a.	n.a.	n.a.	600	410,118	107	73,325
USA	Stillwater Solar II	n.a.	n.a.	n.a.	n.a.	44	30,007	37	25,294
USA	Woods Hill	n.a.	n.a.	n.a.	n.a.	35	23,924	29	19,658
USA	Rattlesnake Creek	n.a.	n.a.	n.a.	n.a.	1,300	888,589	91	61,998
USA	Rock Creek	n.a.	n.a.	n.a.	n.a.	1,250	854,413	161	110,129
BRAZIL	Nova Olinda	137	69,110	82	41,286	n.a.	n.a.	n.a.	n.a.
BRAZIL	Lapa	195	98,657	61	30,792	n.a.	n.a.	n.a.	n.a.
BRAZIL	Horizonte MP	n.a.	n.a.	n.a.	n.a.	220	111,209	95	48,234
BRAZIL	Cristalândia	184	93,213	32	16,208	n.a.	n.a.	n.a.	n.a.
BRAZIL	Delfina	286	144,457	26	13,195	n.a.	n.a.	n.a.	n.a.
CHILE	Cerro Pabellón	61	47,107	12	9,221	n.a.	n.a.	n.a.	n.a.
CHILE	Sierra Gorda	308	236,137	28	21,103	n.a.	n.a.	n.a.	n.a.
PERU	Wayra	n.a.	n.a.	n.a.	n.a.	600	285,432	315	149,943
PERU	Rubi	n.a.	n.a.	n.a.	n.a.	440	209,317	195	92,838
ITALY	Various projects	4	2,257	1	550	250	133,781	61	32,634

n.a. not applicable

(1) For projects entered into operation by September 30, 2017, the actual production data are reported and consequently the amount of CO₂ avoided.

(2) For projects that entered into operation after September 30, 2017 or which have not yet entered into operation, the expected annual production data and the expected amount of CO₂ avoided are reported.

Green Bond report 2017: further ESG indicators



Project name	Water consumption (m³)	Actions to protect/restore biodiversity (no.)	Plant shutdown or site stop due to environmental issues (no.)	Injuries (fatal and severe) (no.)	Social actions (no.)	Beneficiaries (no.)
Nova Olinda	40,765	-	-	-	25	9,641
Lapa	21,665	1	-	-	24	6,554
Cristalândia	10,049	3	-	-	9	1,883
Delfina	6,382	4	-	-	13	4,397
Cerro Pabellón	27,317	-	-	-	11	18,299
Sierra Gorda	53,883	-	-	-	-	-

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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.

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