



Investor presentation

2018-20 strategic plan

September 2018

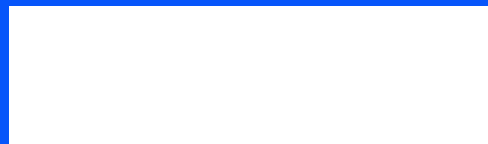


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2018-20 strategic plan

Sector trends and plan overview

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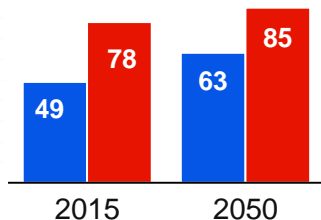
Sector trends (1/2)



Urbanization trend

By 2050, 6.3 bn people will live in cities
66% on total population
Cities will have to be smart and resilient

Urbanization rate¹ (%)

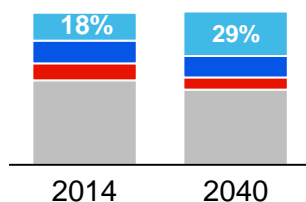


■ Developing countries ■ Developed countries

Electrification

By 2040, electricity will increase from 18% to 29% of total energy demand driven by the electrification of transports and heat production

% on final energy demand³

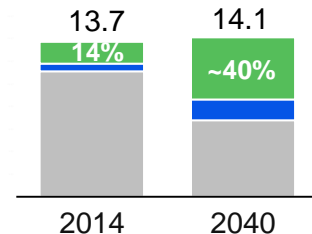


■ Power ■ Gas ■ Coal ■ Other⁴

Decarbonization

By 2040, ~40% of generation will come from renewables
Achievement of Paris Agreement entails fuel switching

Primary energy mix² ('000 Mtoe)

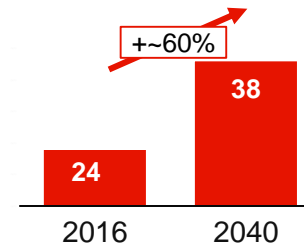


■ Renewables ■ Fossil ■ Nuclear

Demand increase

By 2040, electricity demand will increase globally by ~60%

Electricity demand⁵ ('000 TWh)



1. United Nations, World Population Prospects, The 2014 and 2015 revision

2. IEA-IRENA Perspectives for the Energy Transition 2017

3. IEA: WEO 2016 and IEA IRENA 2017 - NPS (New Policies Scenario)

4. Other include Oil, Heat, Biomass & Waste and Hydrogen

5 BNEF NEO 2017, June 2017

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Sector trends (2/2)

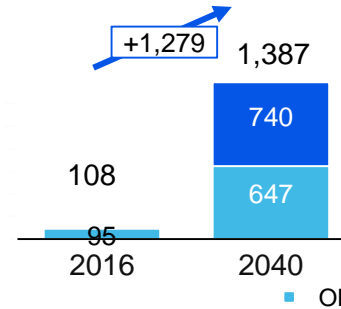


Small scale PV and demand response

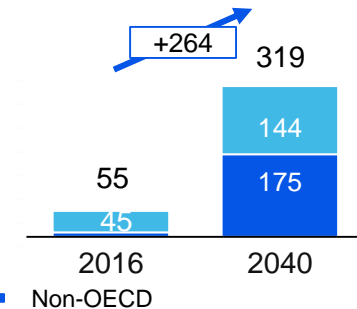
Distributed generation and demand response will drive the increase in number of “prosumers”

Low cost and low-carbon technologies will allow a greater deployment of decentralised electricity access solutions in rural areas in particular

Small scale PV (GW)¹



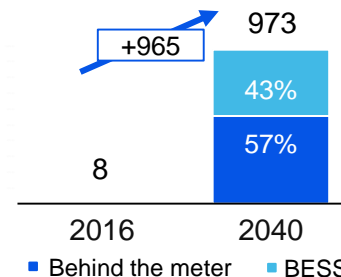
Demand response (GW)¹



Storage and electric vehicles¹

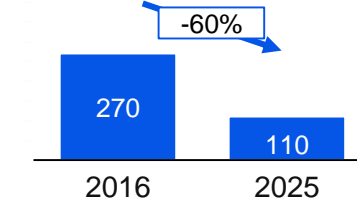
Storage is in the uptake path, will ease renewable integration into the market and push distributed solutions penetration transforming the customer journey

Energy storage (GW)¹



Electric Vehicles¹

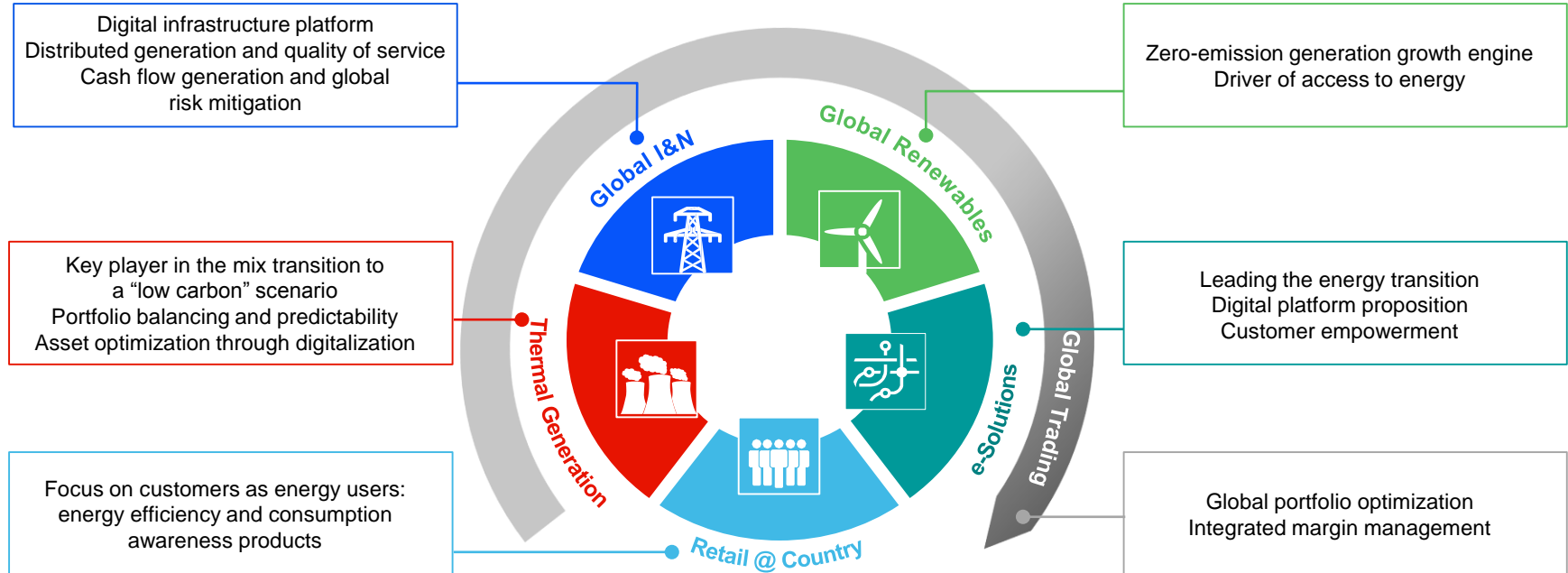
Lithium battery cost (\$/KWh)



1. BNEF NEO 2017, June 2017
2. Battery Energy Storage Systems

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Enel integrated model fit for digitalized, low carbon world



Fully integrated business model drives value and synergies

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Integrated model fit for digitalized, low carbon world



Decarbonization

Enel 2020 targets

- ~48 GW renewables (+7.8 GW)
- ~36 GW thermal (-7.3 GW)
- Specific CO₂ emissions < 350 gCO₂/KWh

Enel current positioning

- ~40 GW renewables (+6 GW vs 2014)
- ~43 GW thermal (-10 GW vs 2014)
- Specific CO₂ emissions 399 gCO₂/KWh (-14% vs base year 2007)

Electrification, Storage, Demand Response

Enel 2020 targets

- 600 MW storage capacity NEW
- ~11 GW demand response (+ 5 GW)
- ~310,000 charging stations (+280,000)

Enel current positioning

- ~6 GW demand response
- ~30,000 charging stations

Urbanization

Enel 2020 targets

- ~67 mn end-users
- ~48 mn smart meters
- ~17 mn 2nd generation smart meters

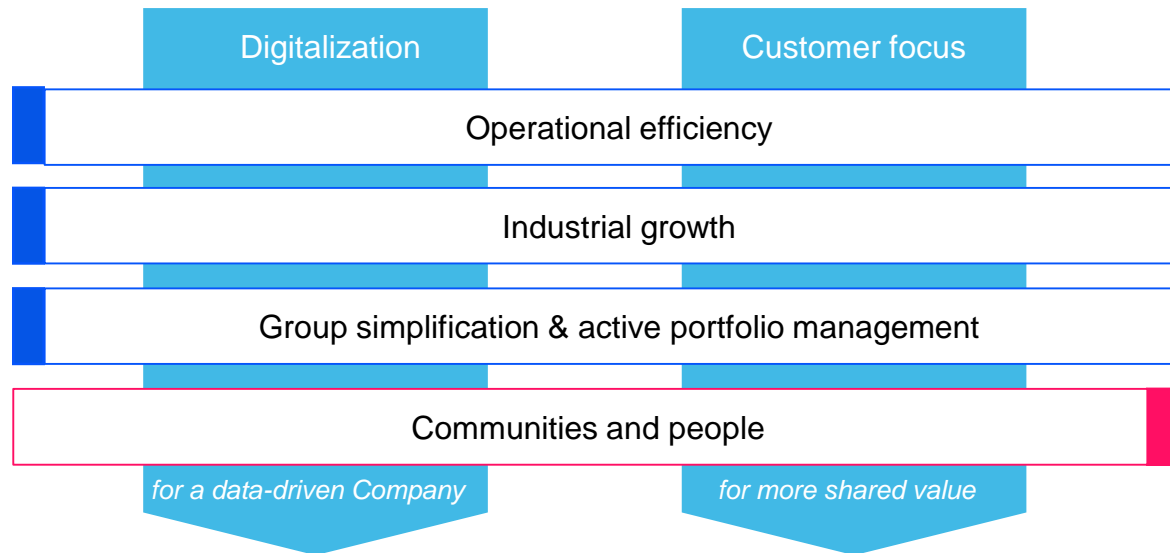
Enel current positioning

- ~65 mn end users
- ~43 mn smart meters
- ~1 mn second generation smart meters

Leading the energy transition

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Enel strategic pillars



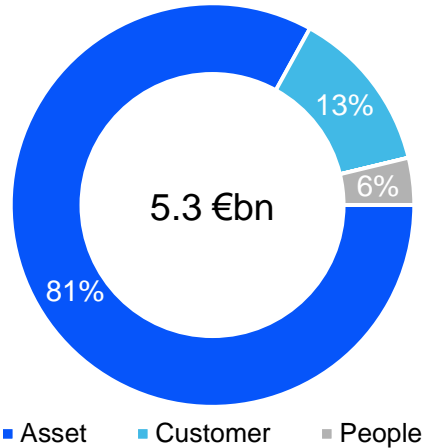
Sustainable long-term value creation

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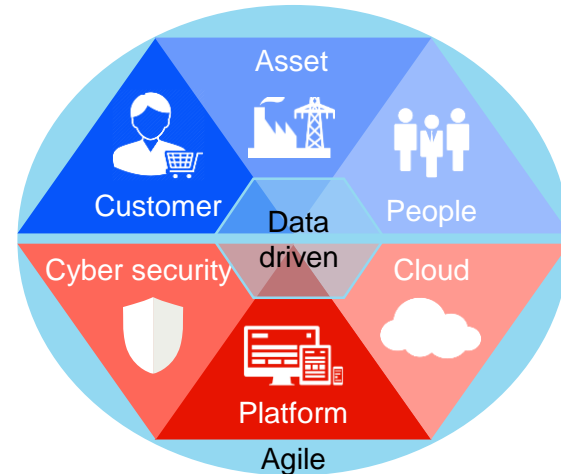
Digitalization



2018-20 digitalization capex



Key levers for digitalization



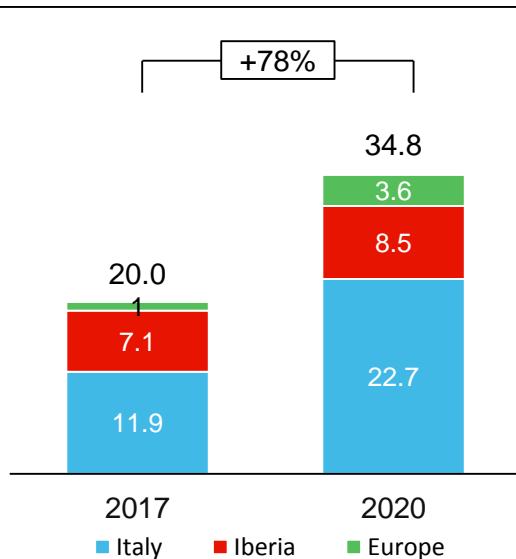
Agile operating model maximizing speed and efficiency through optimal use of data

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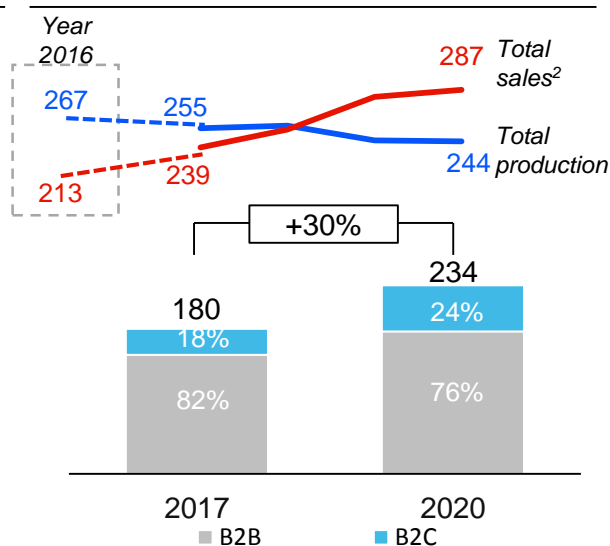
Customer focus: commodity retail



Free customers¹ (mn)



Power sold in free market (TWh)



Free customers growing in all countries

Liberalization in Italy: opportunity to increase volumes and clients

Iberia: gas margin recovery thanks to higher competitiveness of gas contracts

South America: opening of the market now limited to big industrial customers

From long energy to long customers

1. It includes power and gas customers. South America number of customers <1mn
2. Including power sold with PPAs

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Customer focus: e-Solutions 2020 targets



e-Industries

Demand Response
(GW generating revenues)

>10 GW

Storage / BtM
(MW installed/year)

>200 MW



e-Mobility

Public infrastructure
(Public charging stations installed)

~9 k
>100% CAGR

Private charging
(wall-box installed managed by Enel)

>300 k
>100% CAGR



e-Home

Maintenance and repair
(Customer base)

>2 mn
>100% CAGR

Credit cards
(Total Credit Cards)

~2 mn
>100% CAGR



e-City

Smart Lighting
(Light Points)

3 mn
+7% CAGR

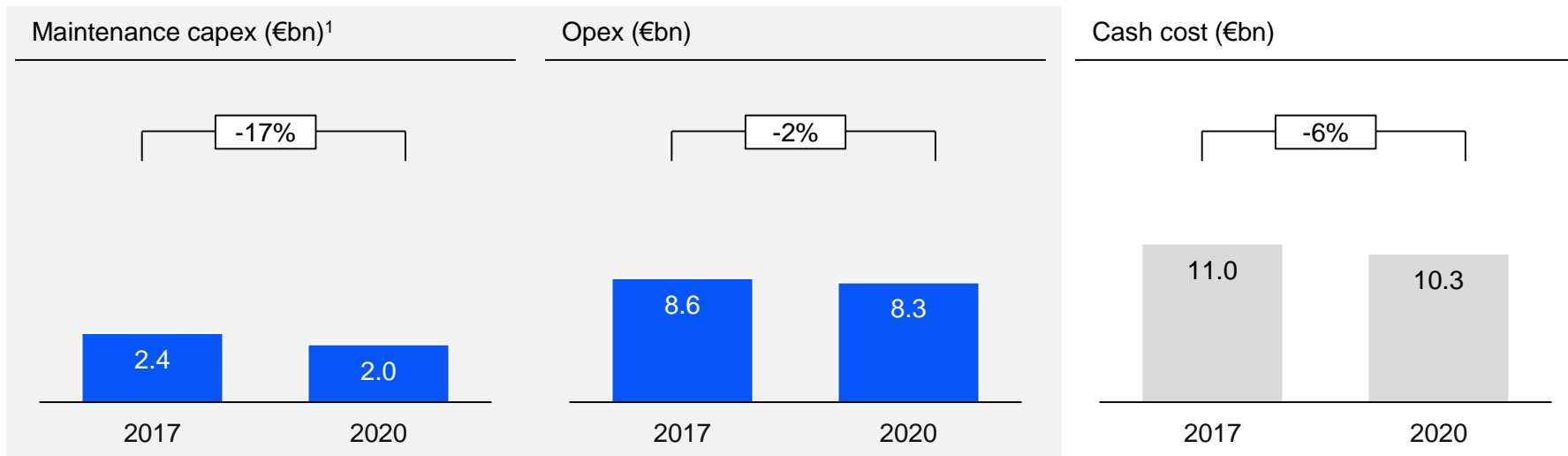
Fiber deployment
(houses passed)

7.5 mn¹
77% CAGR

Addressing new customer needs with innovative technologies

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Operational efficiency



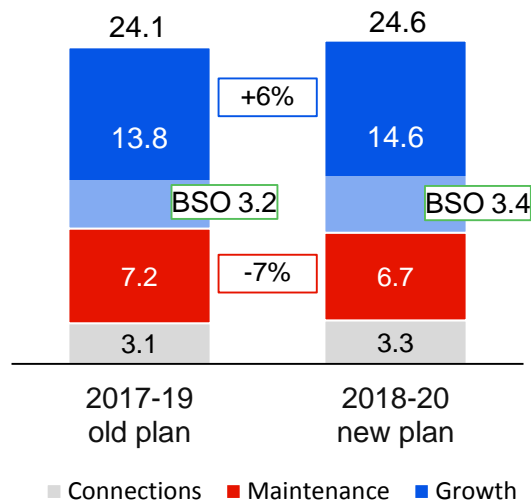
Digitalization enables greater operational efficiency

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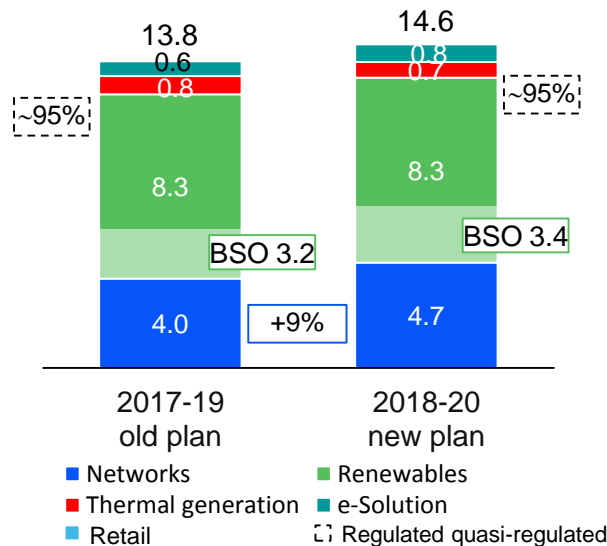
Industrial growth: 2018-20 capex plan



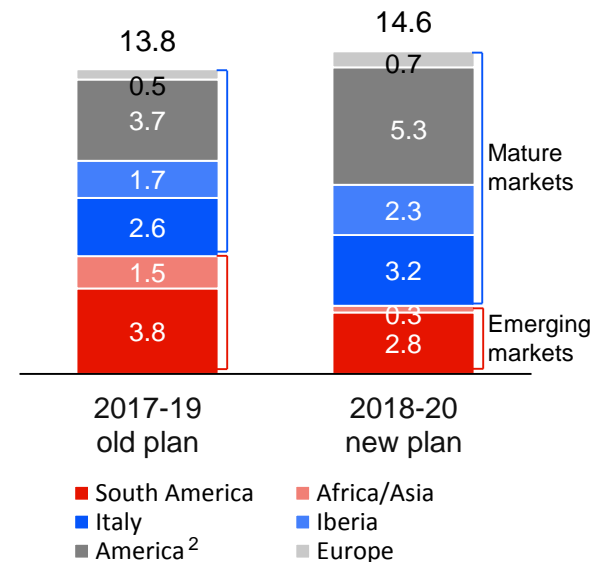
Total gross capex (€bn)



Growth capex by business line¹ (€bn)



Growth capex by geography¹ (€bn)



Rebalancing capex in networks and developed countries

1. Net of connections in networks. Total growth capex includes other
 2. North & Central America

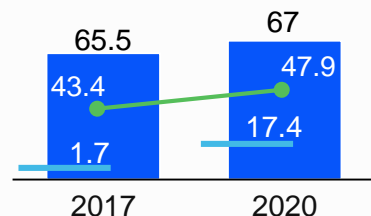
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Industrial growth: operational targets by business



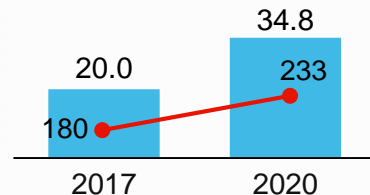
Networks

- End users (mn)
- Smart meters (mn)
- Smart meters 2.0 (mn)



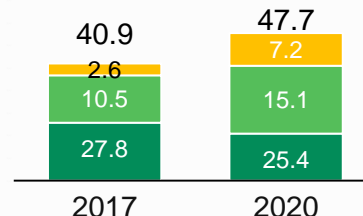
Retail

- Free customer base¹ (mn)
- Power sold² (TWh)



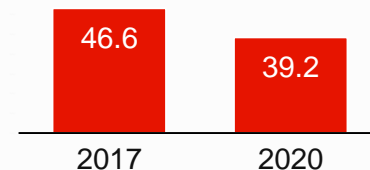
Renewables

- Managed capacity (GW)
- Other renewables (GW)
- Large hydro (GW)



Thermal generation³

- Installed capacity (GW)

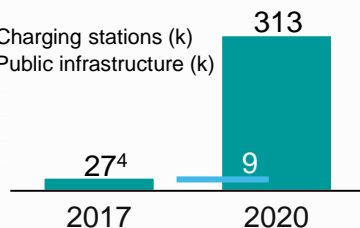


E-solutions

- Demand response (GW)

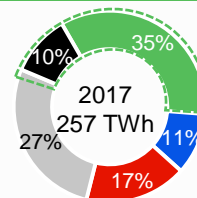


- Charging stations (k)
- Public infrastructure (k)

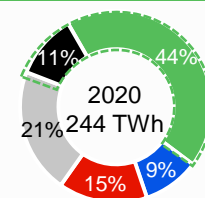


Net production

45% emission free⁵



55% emission free



- Renewables
- Oil & Gas
- CCGT
- Coal
- Nuclear

- Includes only power and gas free customers
- In free market
- Includes nuclear in Iberia

- Of which 1,100 public infrastructure
- It includes production from managed capacity for around 7 TWh

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Group simplification & active portfolio management



Simplification

Delivery

From 69 to 53 # companies in South America

Sale of minority stakes in Electrogas and Bayan

Next steps

To below 30 # companies in South America

Simplification of subsidiaries in Enel Americas, Enel Romania and Enel Investment Holding

Minority reduction

Romania

Peru

Chile integration of renewable assets and tender offer on Enel Generation Chile

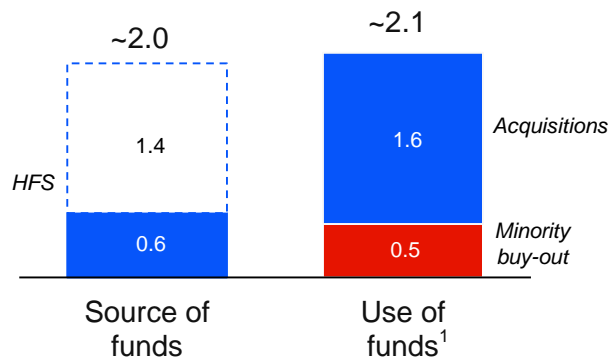
A leaner, more agile and simple structure

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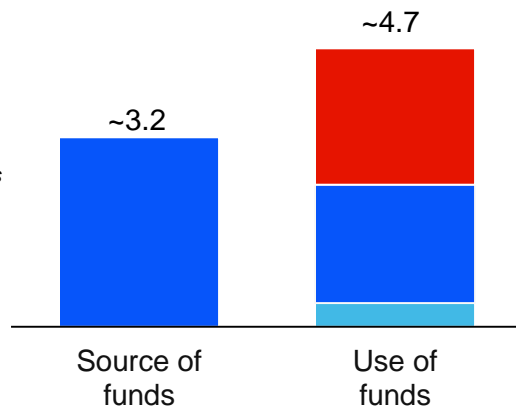
Group simplification & active portfolio management: the new plan



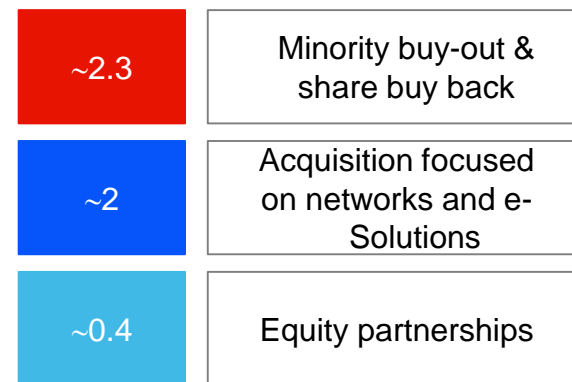
2017 program (€bn)



2018-20 program (€bn)



2018-20 use of funds (€bn)



Higher minority buy-outs leading to 3% earnings accretion

1. It excludes 500 €mn growth capex

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Communities and people



Local communities (mn beneficiaries)



High-quality, inclusive and fair education

2017¹

0.6

2020²

0.8



2x

From 0.4



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

1.7

3.0



Employment and sustainable and inclusive economic growth

1.5

3.0



2x

From 1.5



Our people

2020

Talent attraction and retention

Appraise performance of people we work with²

100% of people involved
99% of people appraised
95% of people interviewed

Climate corporate survey³

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%)

Training

Enable digital skills diffusion among people we work with

100% of people involved in digital skills training

NEW

- 2015-17 cumulated. Individual contribution to target equal to: 0.3 mn beneficiaries for SDG4, 0.5 mn beneficiaries for SDG7 and 0.4 mn beneficiaries for SDG8
- 2015-20 cumulated target
- Eligible and reachable people having worked in the Group for at least 3 months

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Innovation



Key highlights

+2,300 startups scouted
+100 active projects
+30 startups scaled

18 agreements
with Venture Capital Funds

21 innovative
partnerships globally

4 Community
(Blockchain, Storage, Drones, Augmented reality)
Crowdsourcing initiatives

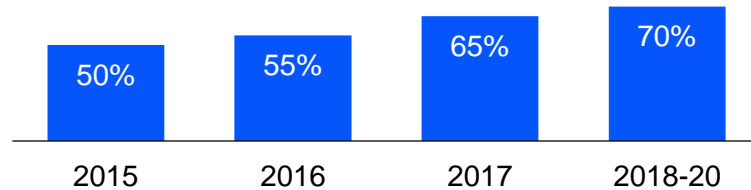
7 Hubs in the world to catch innovation where it happens

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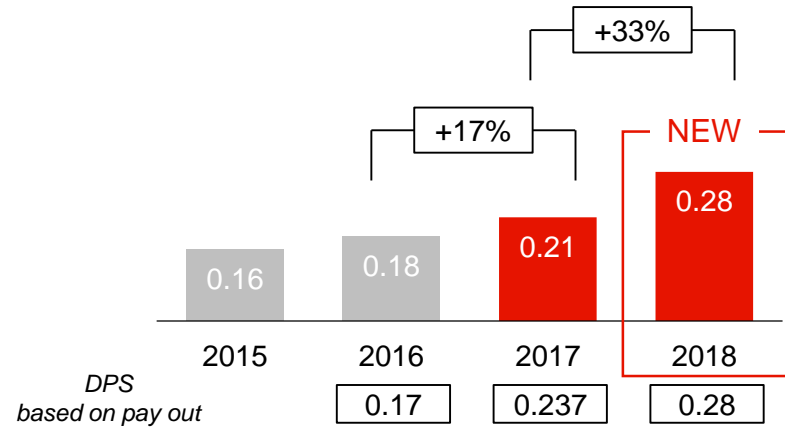
Shareholder remuneration



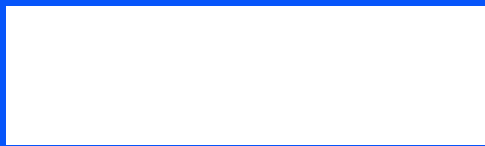
Dividend policy



Minimum DPS (€/sh)



Confidence on strategy delivery and revised plan allows improved shareholder return



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2018-20 strategic plan

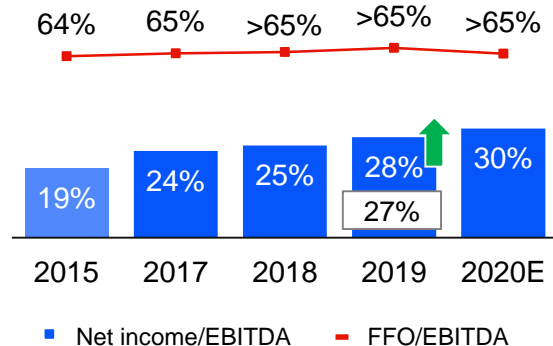
Key financials

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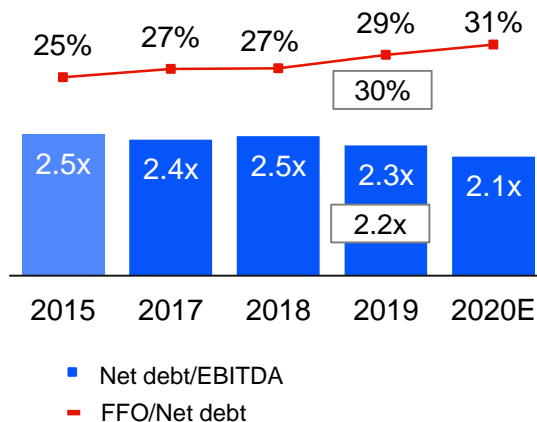
Enel transformation and 2020 targets



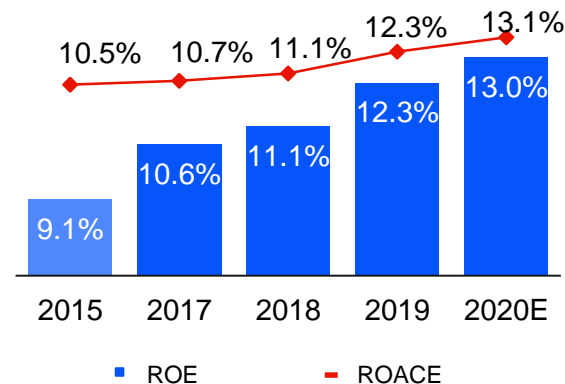
Profitability & cash generation



Leverage



Returns



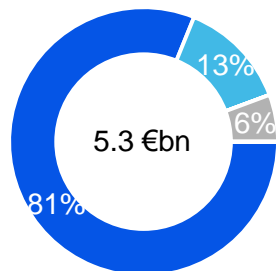
Continuous improvement in cash generation, profitability and returns

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Digitalization



2018-20 cumulative digitalization capex



■ Asset ■ Customers ■ People

	Plan 2017-19	Plan 2018-20
Asset	3.9 €bn	4.3 €bn
Customer	0.7 €bn	0.7 €bn
People	0.1 €bn	0.3 €bn
	4.7 €bn	5.3 €bn

2018-20 cumulative benefits¹

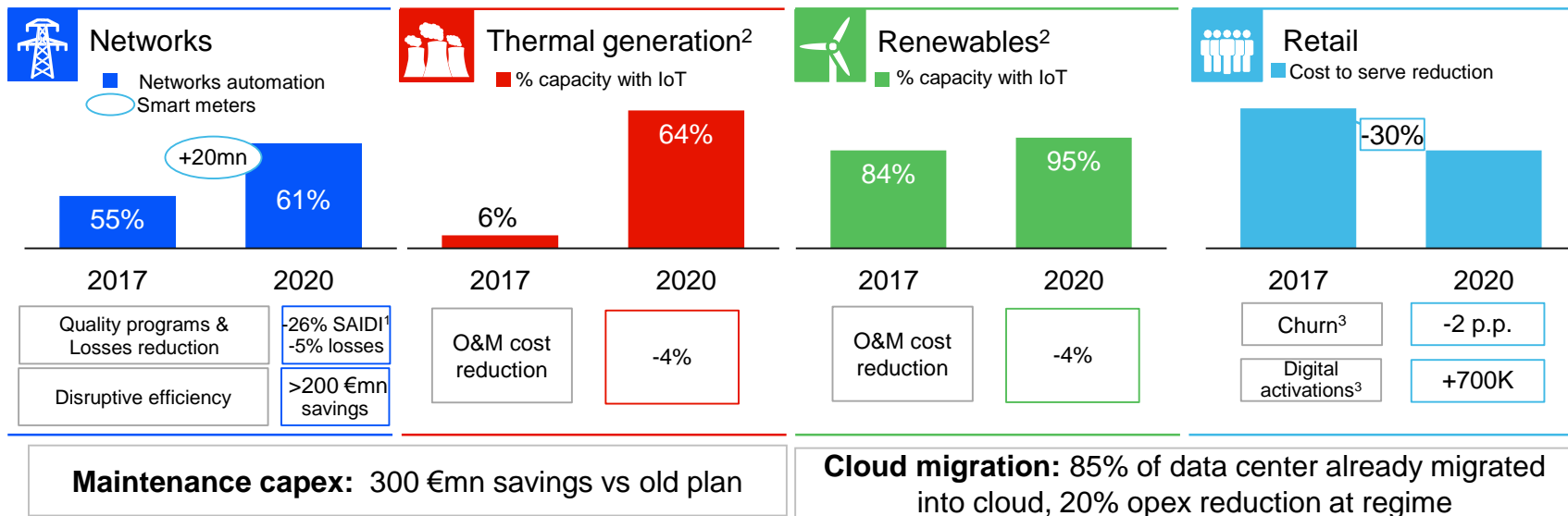
Gross Margin	Opex	EBITDA
1.0 €bn	(0.3) €bn	1.3 €bn
0.2 €bn	(0.2) €bn	0.4 €bn
0.0 €bn	(0.2) €bn	0.2 €bn
1.2 €bn	(0.7) €bn	1.9 €bn
1.1 €bn	(0.5) €bn	1.6 €bn

Focus on assets, customers and people development

1. In real terms.

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Digitalization



Driving efficiency and best in class service

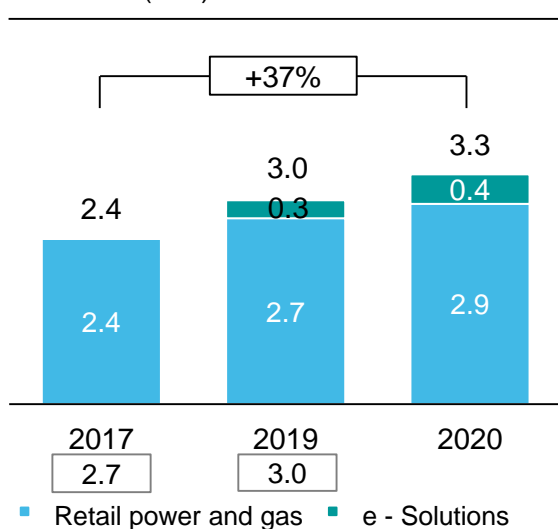
1. Duration of the interruptions
 2. KPIs are calculated only on power plants included in digital projects.
 3. Referred to Italy

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Customer focus: global retail and e-Solutions



EBITDA (€bn)



Key drivers

Growth of retail customer base worldwide

Higher focus on corporate customers in Latam

Digitalization in customer relationship

e-Solutions global business line start up

Key figures

+13.9 mn power customers
+0.8 mn gas customers

33% increase in power volumes
15% increase in gas volumes

Cost to serve -30%

e-Solutions: >50% EBITDA CAGR

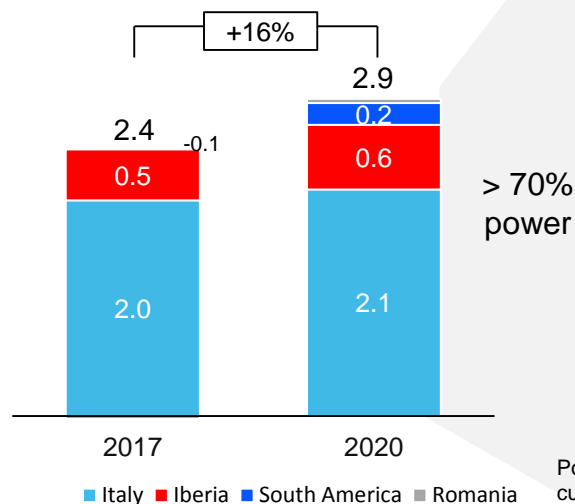
Confirming trend and enhancing 2020 targets

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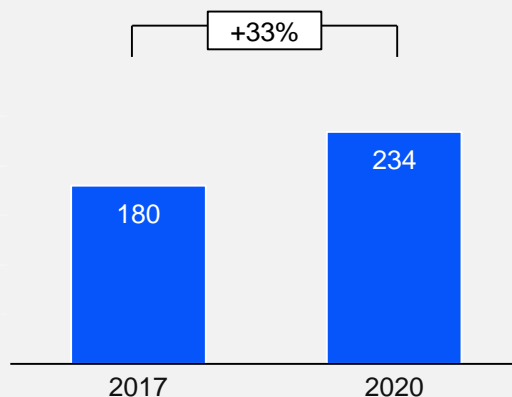
Customer focus: global retail



EBITDA retail power and gas (€bn)¹



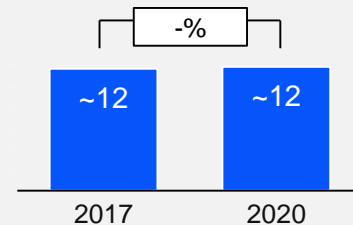
Power sold in free market (TWh)



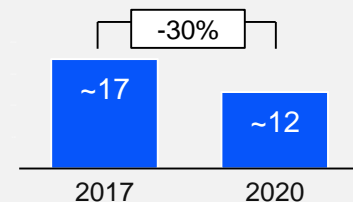
Power customers free market(mn)²

Year	Power customers (mn)
2017	14.4
2020	28.5

Power unitary margin in free market (€/MWh)



Cost-to-serve (€/customer)³



Growing volumes and efficiency driving EBITDA increase

1. Including regulated EBITDA. Romania equal to -0.04 in 2017 and +0.04 in 2020
2. Power and gas
3. Italy, Iberia and Romania

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Customer focus: Italian retail



Enel supply and demand balance 2017

(TWh)

54

63

Net production

Power sold in free market

Long customers position already achieved in 2017

Enel power sold

(TWh)

26%

Enel free market share (vol.)

63

30%

2019

85

2020

2017

7.9

Free customers (mn)

18.2

Enel free market share (# cust.)

50%

50%

■ Regulated market ■ Free market

Enel supply and demand balance 2020

(TWh)

85

Power sold in free market

60

Net production

Further improvement by 2020

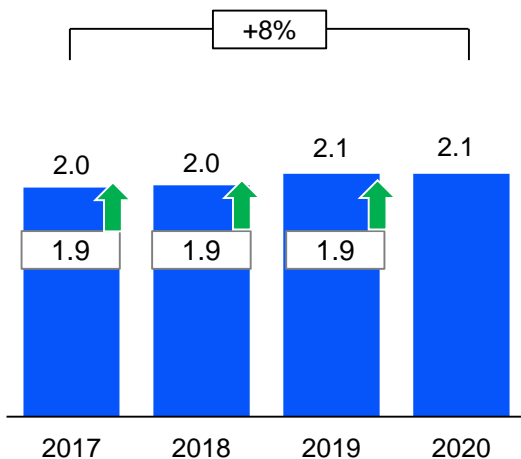
Value migration towards final customers

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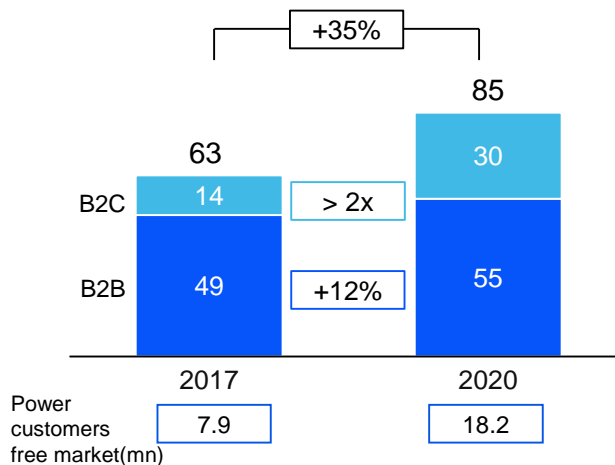
Customer focus: Italian retail



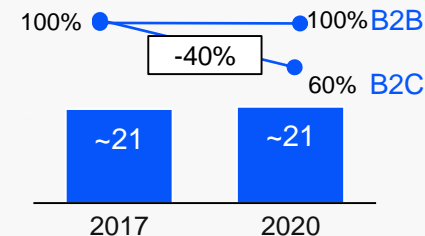
EBITDA (€bn)¹



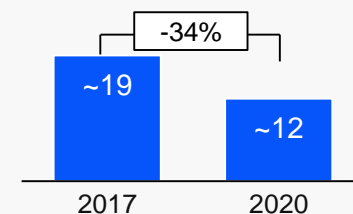
Power sold in free market (TWh)



Power unitary margin in free market (€/MWh)



Cost-to-serve (€/customer)



Evolution in strategy resiliency in margins

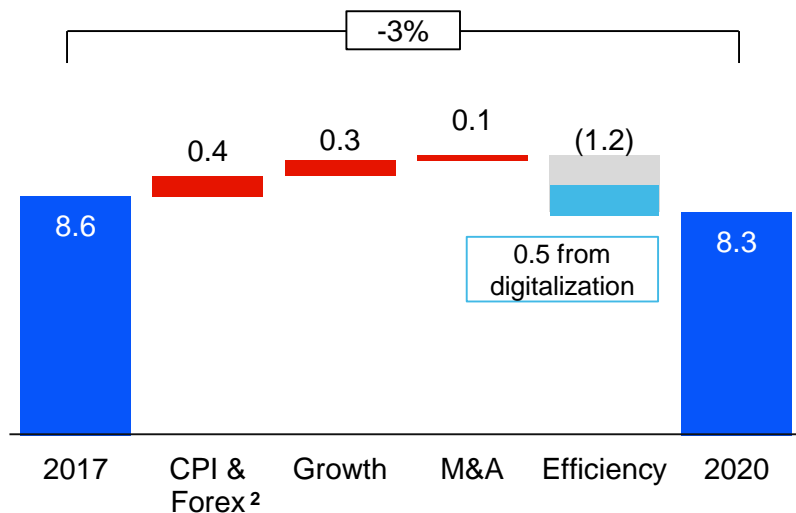
1. Including regulated EBITDA

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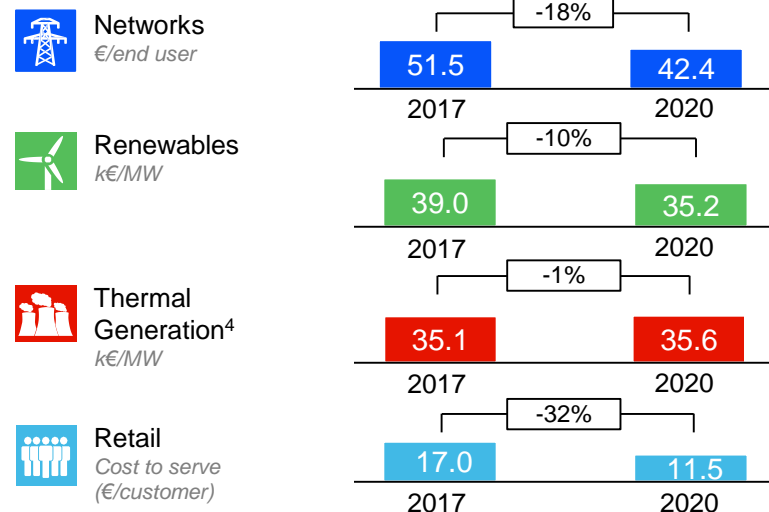
Operational efficiency: focus on opex



Opex evolution (€bn)¹



Opex by business³



Digitalization accelerates further opex reduction

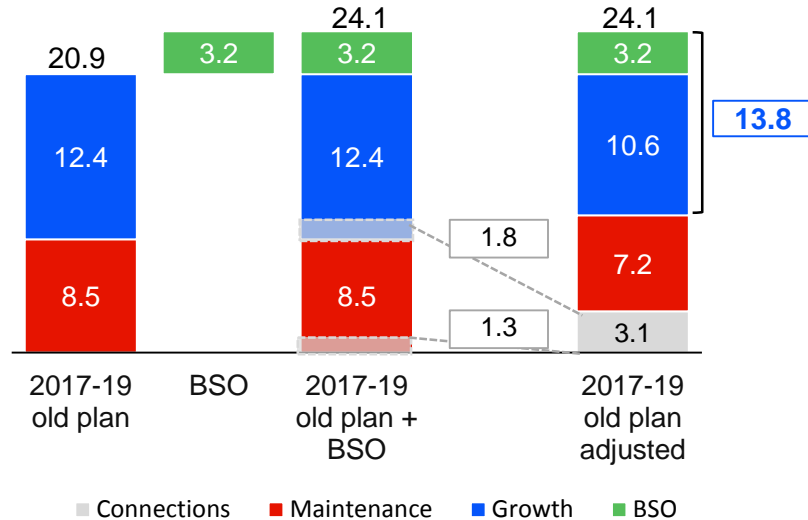
1. Total fixed costs in nominal terms (net of capitalizations). Does not include impact from acquisitions
2. Of which CPI +0.7 €bn and forex -0.1 €bn
3. In real terms. Adjusted for delta perimeter
4. Excludes nuclear in Iberia

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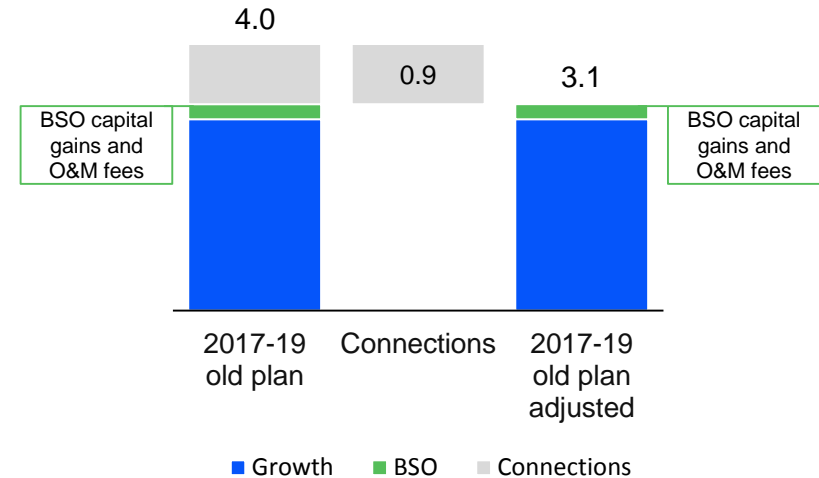
Industrial growth: capex and growth EBITDA reconciliation



2017-19 total capex (€bn)



2017-19 cumulated growth EBITDA (€bn)



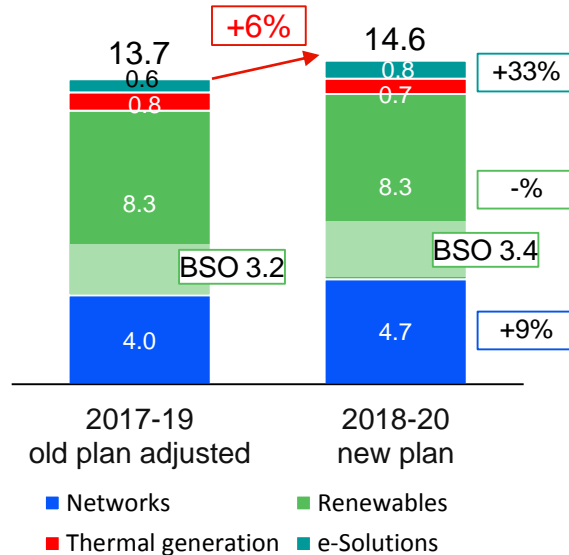
Main differences are for connections and BSO capex

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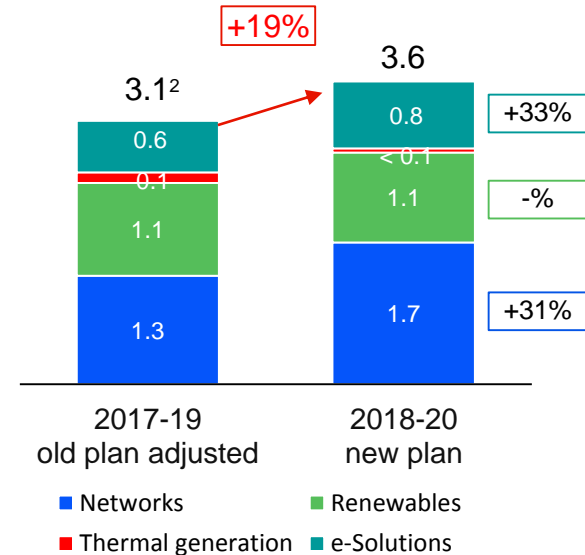
Industrial growth: focus on growth capex and growth EBITDA



Growth capex by business line¹ (€bn)



2018-20 cumulated growth EBITDA¹ (€bn)



Growth capex increase and re-allocation driving higher returns vs previous plan

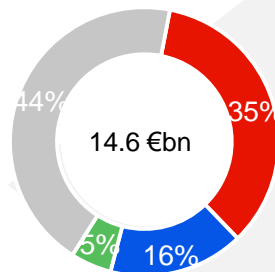
1. Net of connections. Rounded figures
2. Old target 2017-19 equal to 4 €bn 2017-19 minus contribution from connections (300 €mn per year)

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Industrial growth: focus on capex addressed¹

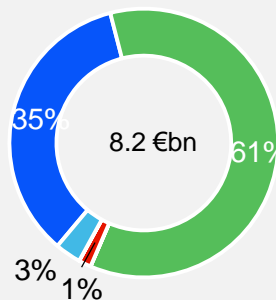


2018-20 growth capex



- In execution
- Tenders awarded
- Authorized
- To be addressed

Capex addressed by business

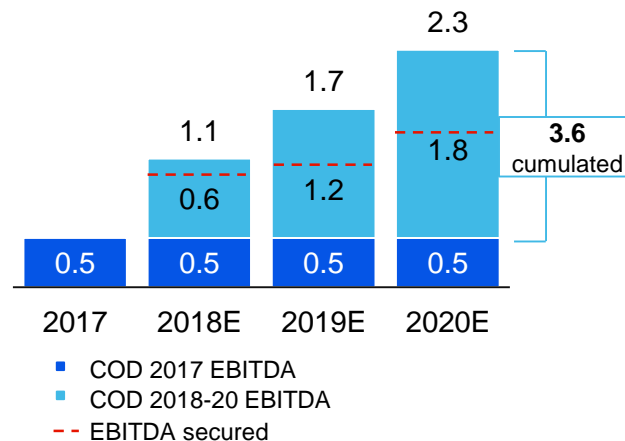


- Networks
- Renewables
- Thermal generation
- Others

By year²

2018E	88%
2019E	54%
2020E	30%

Growth EBITDA by year (€bn)



~ 90% of growth capex already in execution for 2018

1. As of December 2017
2. Portion of addressed capex on total yearly amount

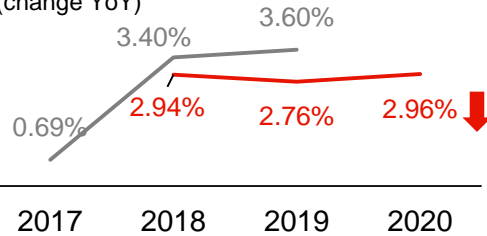
Investor presentation

Macro scenario: revised assumptions for commodities and prices

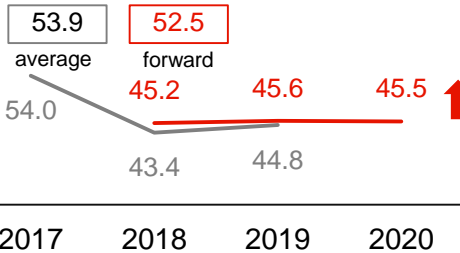


Electricity demand South America

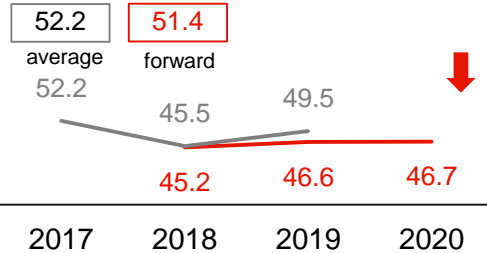
(change YoY)



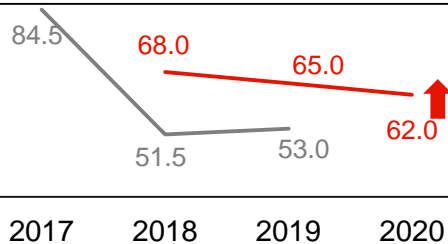
Italy power price (€/MWh)



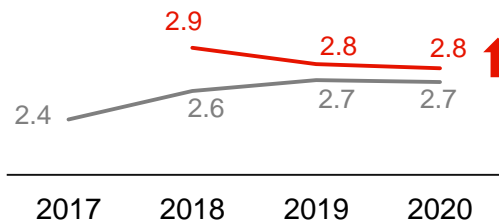
Spain power price (€/MWh)



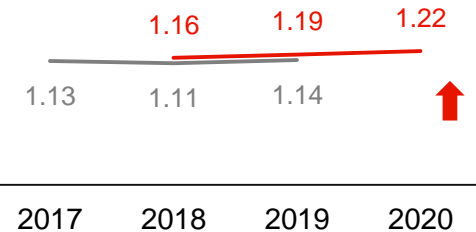
Coal price - API2 (USD/ton)



CPI all countries (% YoY)¹



FX EUR/USD



More conservative macro scenario assumptions

1. It includes: Italy, Spain, Russia, Romania, United States, Mexico, Argentina, Brazil, Chile, Colombia, Peru

Investor presentation

What has changed



Macro assumptions (€bn)

Yearly impact on average EBITDA	
-0.1	Demand
-0.1	Price curve and commodities
-0.1	FX
-0.1	Lower hydro availability
-0.1	Inflation
Total on EBITDA: -0.5 €bn	

Managerial actions (€bn)

Yearly impact on average EBITDA	
+0.1	Higher efficiency and margins driven by higher digitalization capex
+0.15	Higher growth capex in networks
+0.1	Higher retail in Italy and Iberia
+0.3	Regulatory reviews in South America
-0.15	e-Solution start-up
Total on EBITDA: +0.5 €bn	

Minorities buyout

**HIGHER EARNINGS
ACCRETION**

LOWER COST OF DEBT

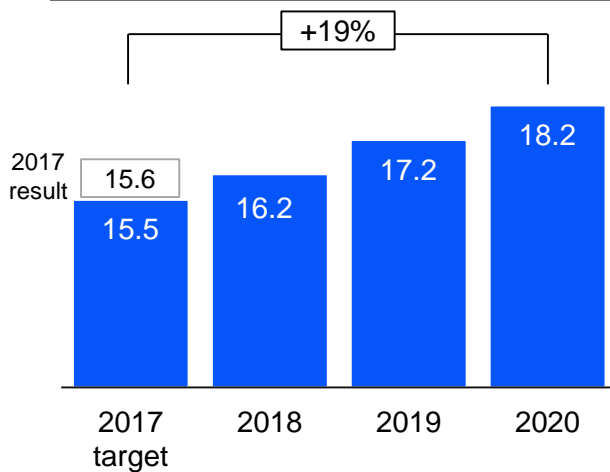
The plan delivers higher CAGR in EBITDA and net income trajectory

Investor presentation

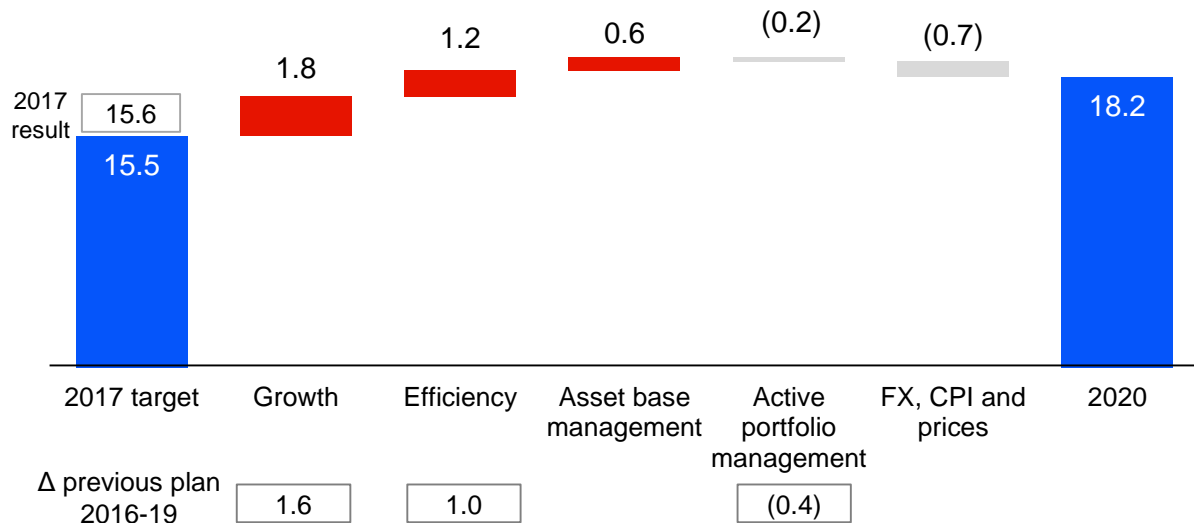
EBITDA evolution



Ordinary EBITDA (€bn)



2017-20 ordinary EBITDA evolution (€bn)



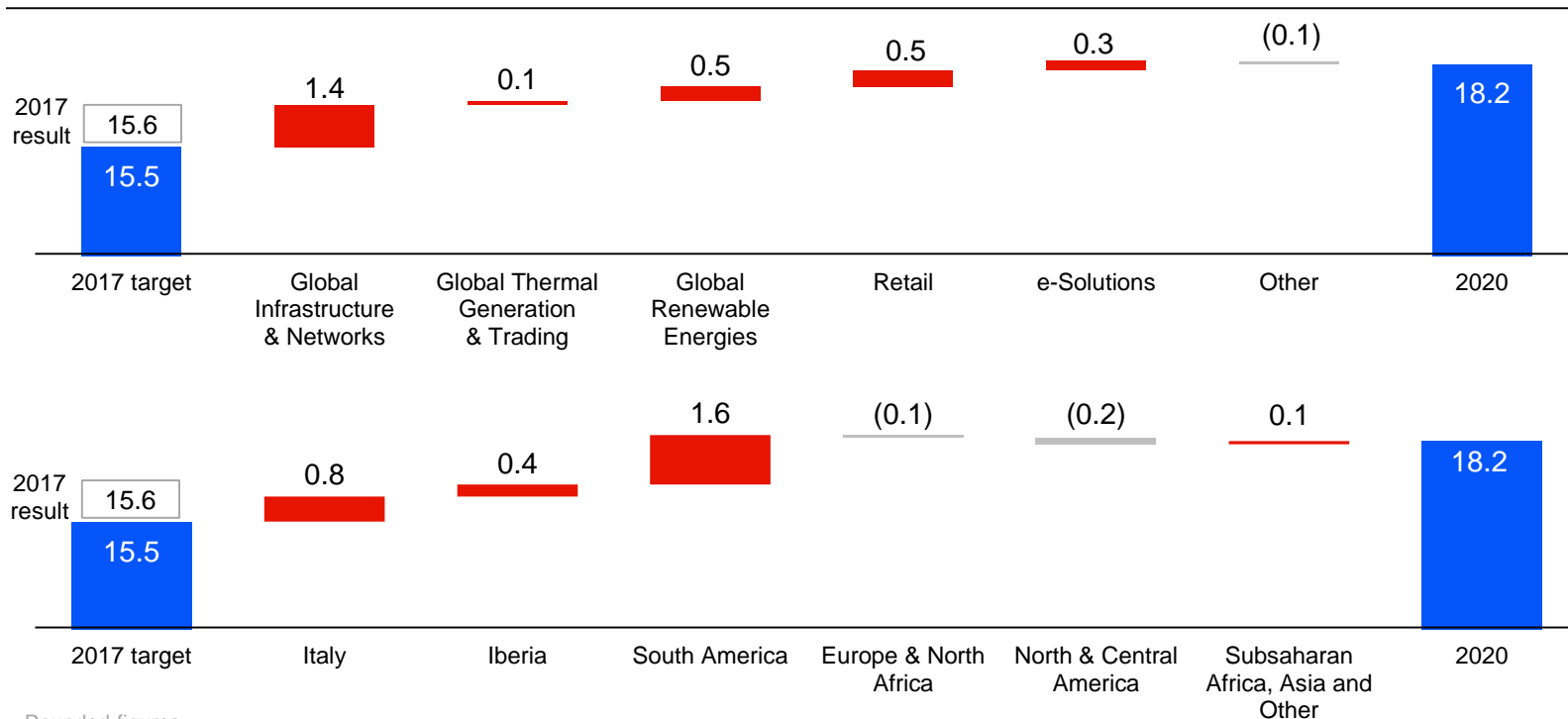
Growth and efficiency driving performance

Investor presentation

EBITDA evolution¹



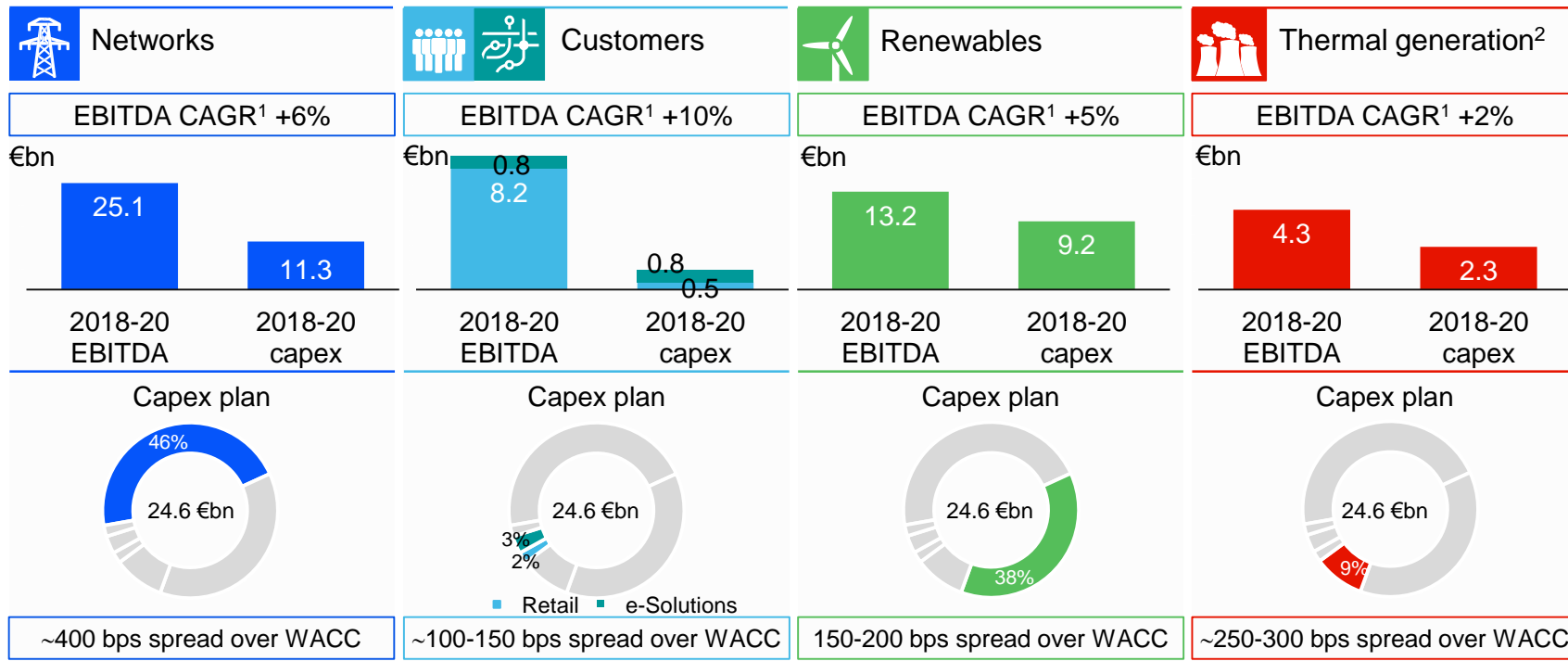
2017-20 EBITDA evolution by business line and country (€bn)



1. Rounded figures

Investor presentation

Industrial growth: financial targets by business



1. 2017-20 CAGR
2. Including Global Trading and nuclear in Iberia

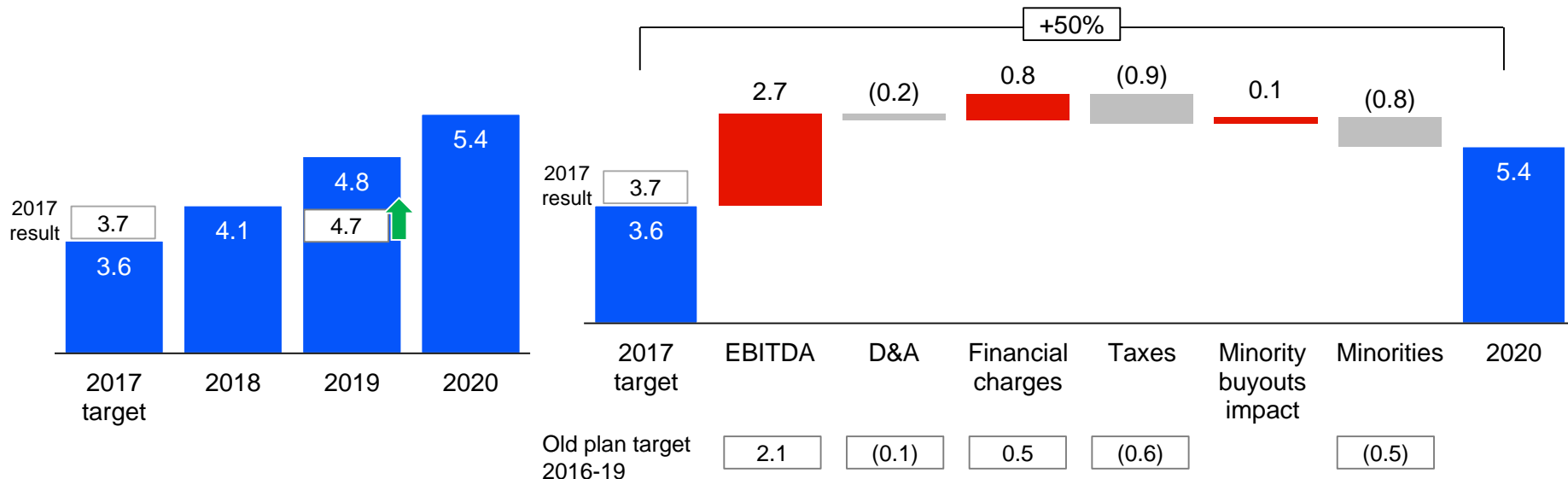
Investor presentation

Key financials: Group net income evolution



Group net ordinary income (€bn)

2017-20 group net ordinary income evolution (€bn)



Accelerating net income accretion

- 2019 target
old plan

Investor presentation

Financial strategy



2017 actions completed (€bn)

7	Yankee bonds issuance
1.25	Green bond issuance
0.5	EIB financing for Open Meter
1.5	Liability management
4.3	Repayment of bond maturities

Total savings in interest expenses of ~125 €mn

Financial strategy for 2018-20 (€bn)

5.7	Bond refinancing including green bonds program
2.7	Hybrid refinancing
9.4	Renegotiation of credit line
0.5	Further EIB financing for Open Meter
Capital structure optimization in higher growth countries	
Further liability management actions	

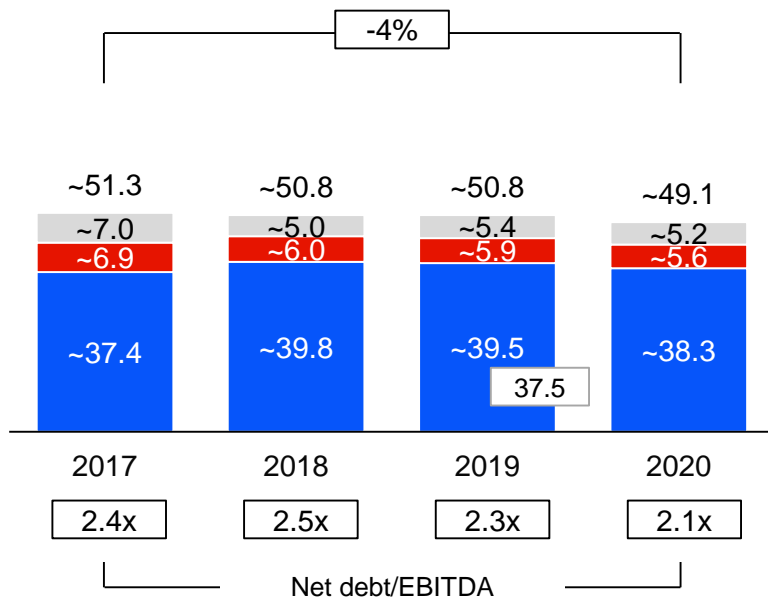
Additional reduction of financial expenses on debt of ~300 €mn by 2020

Investor presentation

Financial plan and strategy

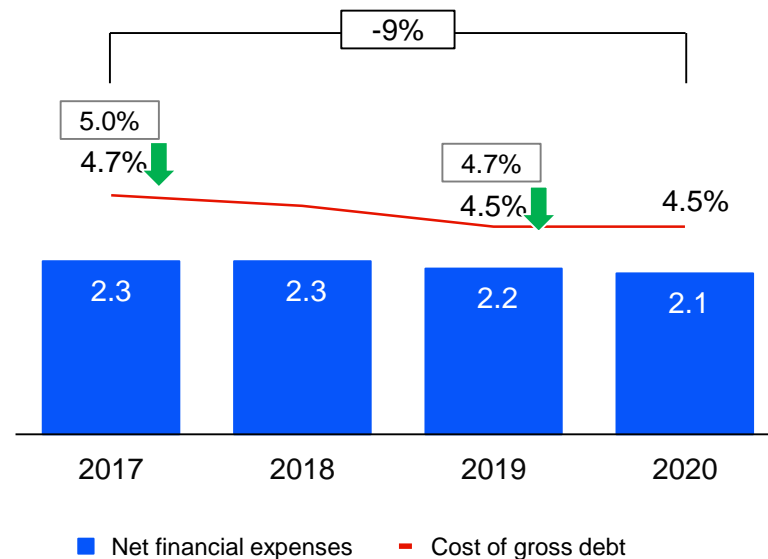


Gross and net debt (€bn)



■ Net debt ■ Financial receivables ■ Cash

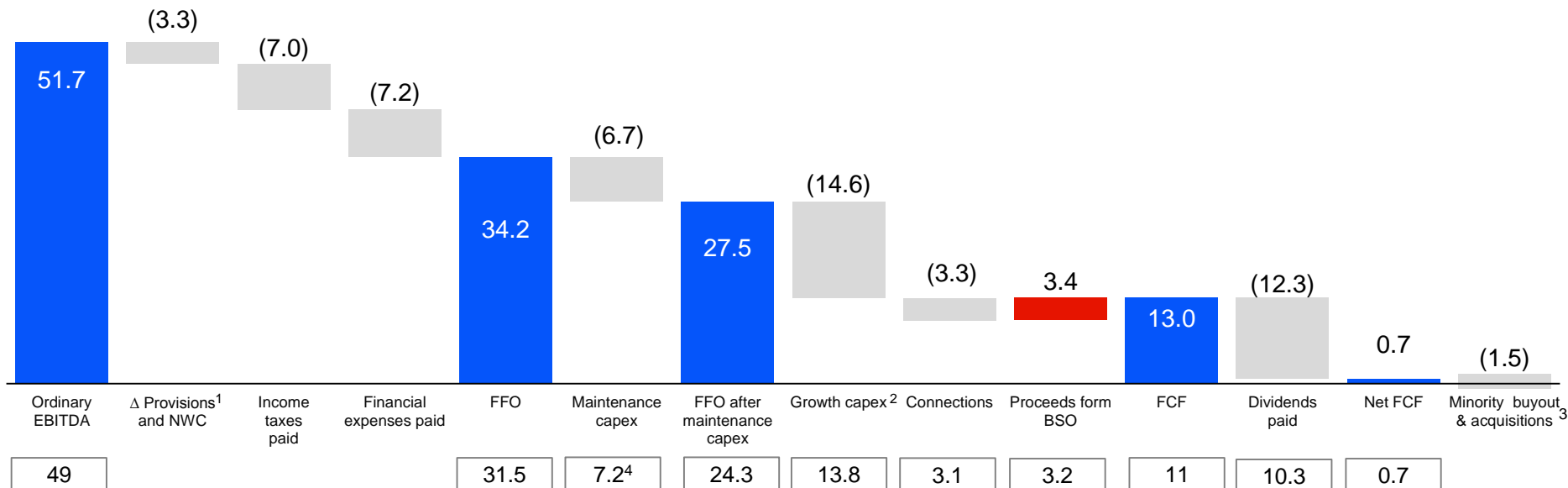
Net financial expenses on debt (€bn)



- Old plan

Investor presentation

2018-20 cumulated cash flow (€bn)



Stronger organic cash flow generation versus the previous plan

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

2. Including 3.4 €bn BSO capex

3. Including +3.2 €bn disposals and -4.7 €bn minority buyouts and acquisitions

4. Net of connections

-

Old plan

Investor presentation

Group financial targets



	2017	2018	2019	2020	CAGR (%) 2017-20
Ordinary EBITDA (€bn)	15.6	~16.2	~17.2	~18.2	~+5%
Net ordinary income (€bn)	3.7	~4.1	~4.8	~5.4	~+13%
Minimum dividend per share (€)	0.21	0.28	-	-	-
Pay-out ratio	65%	70%	70%	70%	+5 p.p.
Implicit DPS (€)	0.237	0.28	0.33	0.37	~+16%
FFO/Net Debt	27%	27%	29%	31%	~+4 p.p.

- Improved vs.
old plan

Investor presentation

Closing remarks



Continued excellent execution in strategic pillars

Well positioned for digitalized, low carbon world

Increased financial and non- financial targets

Operating model driving long-term shared value for all our stakeholders



Investor presentation annexes

2018-20 strategic plan

Investor presentation annexes

Assumptions: Commodities, prices, macroeconomics and FX



Scenario	2017		2018		2019		2020	
	New Plan	Actual	New Plan	Old Plan	New Plan	Old Plan	New Plan	Old Plan
Brent \$/bbl	53	55	57	52	60	55	65	-
Coal \$/ton	83	84	68	52	65	53	62	-
Gas TTF €/MWh	17	17	16	15	16	16	17	-
CO2 €/ton	6	6	6	9	8	10	9	-
Italy €/MWh	51	54	45	43	46	45	46	-
Spain €/MWh	48	52	45	46	47	50	47	-
Chile €/MWh	53	52	46	37	31	30	35	-
Colombia €/MWh	38	31	44	51	44	49	36	-
Italy GDP (%)	1,1	1,5	1,0	1,0	0,9	1,0	0,9	-
Italy electricity demand (% Change YoY)	1,1	2,0	0,5	0,7	0,7	0,7	1,0	-
Spain GDP (%)	3,0	3,1	2,3	1,9	1,9	1,8	1,8	-
Spain electricity demand (% Change YoY)	0,2	1,1	1,1	1,2	1,3	1,2	1,4	-
South America GDP ¹ (%)	0,9	1,4	2,2	2,1	2,4	2,5	2,6	-
South America electricity demand ² (% Change YoY)	0,2	0,7	2,9	3,4	2,8	3,6	3,0	-
EUR/USD	1,1	1,1	1,2	1,1	1,2	1,1	1,2	-
EUR/BRL	3,6	3,6	3,9	4,2	4,1	4,3	4,3	-
EUR/COP	3.337	3.337	3.573	3.535	3.730	3.678	3.924	-
EUR/CLP	731	733	777	718	774	704	781	-

1. Argentina, Brazil, Chile (CIS), Colombia, Peru .GDP weighted by real levels

2. Argentina, Brazil, Chile (CIS), Colombia, Peru. Average growth weighted by Enel's production

Investor presentation annexes

EBITDA¹ targets by Country and Global Business Line² (€bn)



	2017	2018	2019	2020
Italy	6.9	7.0	7.4	7.8
Global Thermal Generation	0.2	0.1	0.1	0.3
Global I&N	3.5	3.5	3.7	3.7
Global Renewable Energies	1.1	1.2	1.2	1.3
Retail	2.0	2.0	2.1	2.1
e-Solutions	0.0	0.0	0.1	0.1
Service & Other	0.1	0.1	0.1	0.1
Iberia	3.6	3.4	3.5	3.8
Global Thermal Generation	0.8	0.5	0.5	0.6
Global I&N	2.1	2.0	2.1	2.1
Global Renewable Energies	0.2	0.3	0.4	0.5
Retail	0.5	0.4	0.5	0.6
e-Solutions	0.0	0.1	0.1	0.1
Service & Other	0.0	0.1	0.0	0.0
South America	4.2	4.8	5.3	5.6
Global Thermal Generation	0.7	0.5	0.5	0.6
Global I&N	1.7	2.2	2.5	2.7
Global Renewable Energies	1.9	2.0	2.1	2.1
Retail	-	0.1	0.1	0.2
e-Solutions	0.0	0.1	0.1	0.1
Service & Other	(0.1)	(0.1)	(0.0)	(0.0)
Europe & North Africa	0.5	0.5	0.5	0.5
North & Central America	0.8	0.6	0.6	0.6
Sub-Saharan Africa & Asia	0.1	0.1	0.1	0.1
Other	(0.3)	(0.0)	(0.2)	(0.1)
Total	15.6	16.2	17.2	18.2

1. Rounding figures

2. Global Thermal Generation includes nuclear and trading

Investor presentation annexes

Capex^{1,2} plan 2017-20 (€bn)



	2017		2018		2019		2020	
	Growth	Maintenance	Growth	Maintenance	Growth	Maintenance	Growth	Maintenance
Italy	0.6	1.2	1.2	0.8	1.1	0.8	0.9	0.7
Global Thermal Generation	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.0
Global I&N	0.5	0.8	0.8	0.5	0.7	0.5	0.7	0.4
Global Renewable Energies	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Retail	0.0	0.1	-	0.1	-	0.1	-	0.1
e-Solutions	-	-	0.1	-	0.1	-	0.1	-
Service & Other	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0
Iberia	0.5	0.6	0.6	0.7	1.1	0.6	0.6	0.5
Global Thermal Generation	0.0	0.2	0.0	0.3	0.1	0.3	0.2	0.2
Global I&N	0.4	0.2	0.3	0.2	0.4	0.2	0.3	0.2
Global Renewable Energies	0.0	0.1	0.2	0.1	0.6	0.1	0.1	0.1
Retail	0.0	0.0	-	0.0	-	0.0	-	0.1
e-Solutions	-	-	0.0	0.0	0.0	0.0	0.0	0.0
Service & Other	0.0	0.0	-	0.1	-	0.0	-	0.0
South America	2.3	0.8	0.9	0.8	0.8	0.7	1.0	0.6
Global Thermal Generation	0.1	0.2	0.1	0.2	0.0	0.2	0.0	0.1
Global I&N	0.9	0.5	0.4	0.4	0.4	0.4	0.3	0.4
Global Renewable Energies	1.3	0.1	0.3	0.1	0.3	0.1	0.6	0.1
Retail	-	-	0.0	0.0	0.0	0.0	0.0	0.0
e-Solutions	0.0	0.0	0.1	0.0	0.1	0.0	0.1	0.0
Service & Other	-	0.0	0.0	0.0	-	0.0	-	0.0
Europe & North Africa	0.2	0.2	0.1	0.1	0.3	0.1	0.3	0.1
North & Central America	2.1	0.0	1.3	0.0	2.0	0.0	2.1	0.0
Sub-Saharan Africa & Asia	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0
Other	0.0	0.0	0.1	0.0	0.0	-	0.0	-
Total	5.7	2.8	4.3	2.5	5.4	2.2	5.0	2.0
Total Capex	8.5		6.8		7.6		6.9	

1. Rounding figures

2. Global Thermal Generation includes nuclear and trading

Investor presentation annexes

Industrial growth: main drivers and projects



	Infrastructure & Networks	Renewable Energies	Thermal generation	e-Solutions
Italy	2.3 €bn capex +16 mn digital meters 2.0 Stable RAB	0.3 €bn capex COD > 2020	0.1 €bn capex Storage	+0.3 €bn capex >+0.1 €bn EBITDA
Iberia	0.9 €bn capex + 1.2 mn digital meters RAB increase by 5%	0.9 €bn capex +1 GW	0.4 €bn capex Refurbishment projects in the islands and storage	0.1 €bn capex <+0.1 €bn EBITDA
South America	1.2 €bn capex RAB increase by 26% +1.4 mn customers	1.2 €bn capex +0.6 GW ¹	0.1 €bn capex Storage and environmental refurbishment	0.3 €bn capex >+0.1 €bn EBITDA
North and Central America		5.2 €bn capex +1.7 GW; BSO +3.8 GW		0.1 €bn capex <+0.1 €bn EBITDA
Other Europe-Africa&Asia	0.3 €bn capex RAB increase by 8%	0.7 €bn capex +0.6 GW		
Total growth capex	4.7 €bn capex	4.9 €bn capex ²	0.6 €bn capex	0.8 €bn capex

1. Excluding 380 MW hydro Volta Grande in Brazil

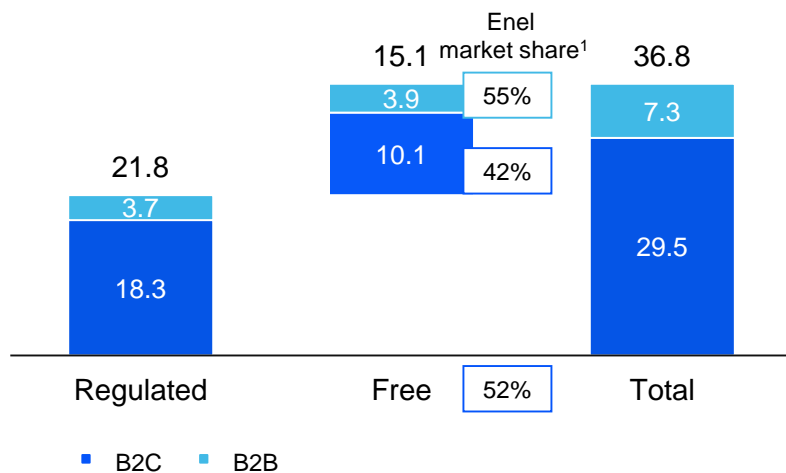
2. Excluding BSO for 3.4

Investor presentation annexes

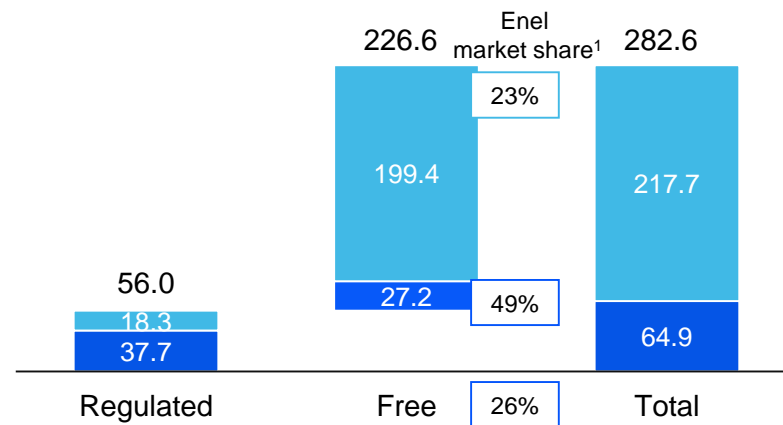
Retail: Italian power market



Customers (mn)



Energy sold (TWh)



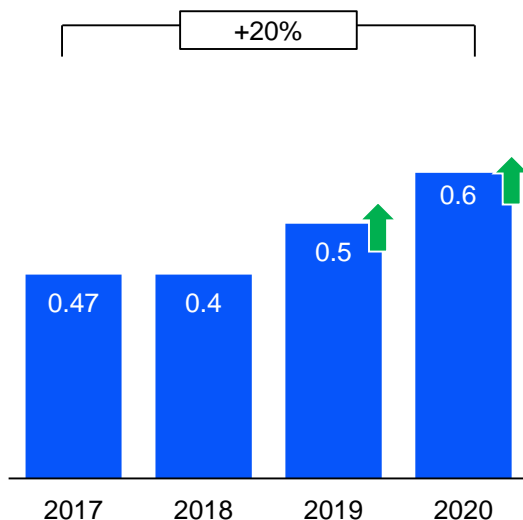
1. Enel estimate based on 2017 figures from AEEGSI, Terna

Investor presentation annexes

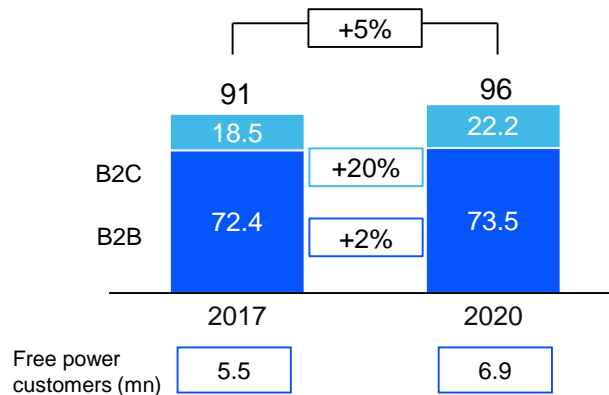
Customer focus: retail in Iberia



EBITDA (€bn)



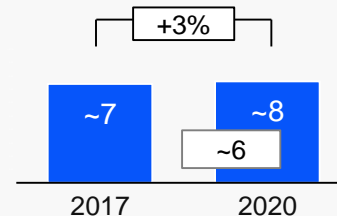
Free power market (TWh)



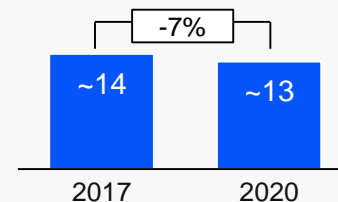
Free power customers (mn)



Power unitary margin in free market (€/MWh)



Cost-to-serve (€/customer)

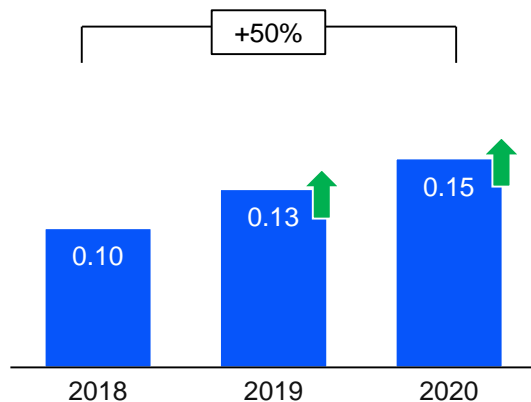


Investor presentation annexes

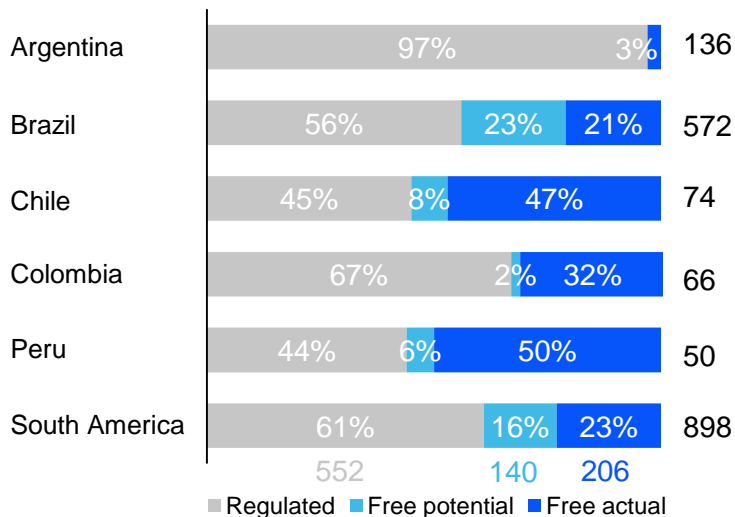
Customer focus: retail in South America



EBITDA (€bn)



2017 Total free market sales (TWh)



Enel Free energy sold (TWh)

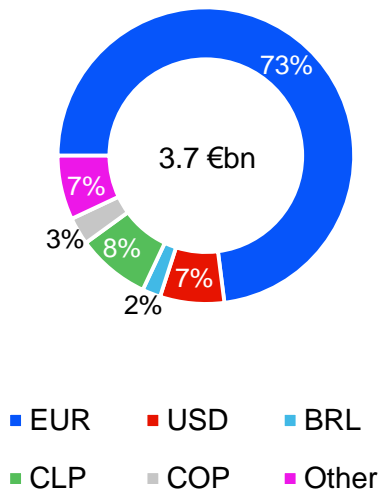
	2017	2020
Argentina	4.2	5.0
Brazil	0.0	9.7
Chile	1.7	13.9
Colombia	0.0	5.2
Peru	1.5	7.5
South America	7.3	41.3

Investor presentation annexes

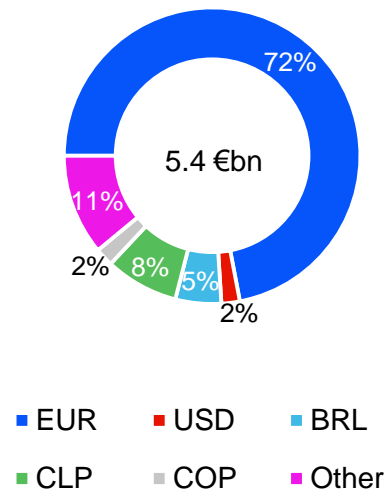
Group net income by currency



2017



2020

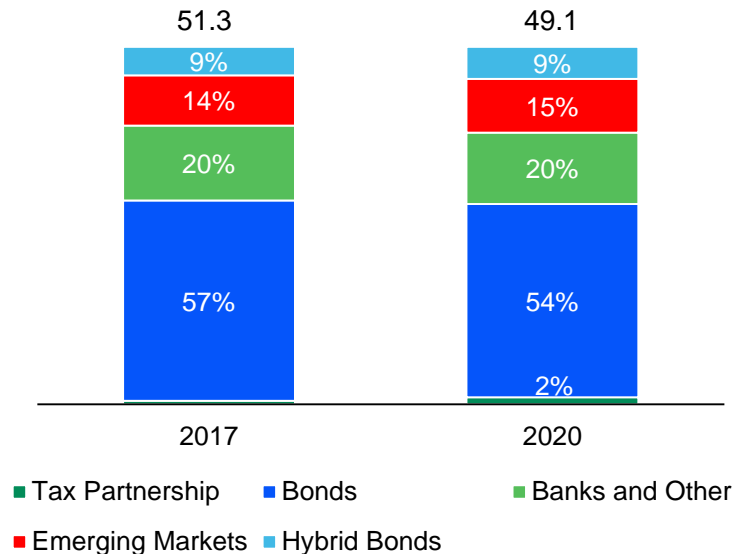


Investor presentation annexes

2018-20 financial strategy



Gross debt breakdown



Cost of gross debt

2017

2020

Hybrid bonds	~ 6.4%	3.7%
Emerging markets ²	~ 8.5%	8.9%
Banks and other	~ 1.6%	2.0%
Bonds ¹	~ 4.9%	4.1%
Tax Partnership	~ 10.0%	8.0%
Average cost of the debt	4.7%	4.5%

1. Excluding emerging markets and hybrid bonds

2. Including Latam perimeter, Subsaharian Africa and Asia, Mexico and Russia



Investor presentation annexes

2018-20 strategic plan

ESG deep-dive

Investor presentation annexes – ESG deep-dive

Enel's plan pillars and backbones: cross-reference with SDGs



		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
		NO POVERTY	ZERO HUNGER	GOOD HEALTH & WELL-BEING	QUALITY EDUCATION	GENDER EQUALITY	CLEAN WATER & SANITATION	AFFORDABLE & CLEAN ENERGY	DECENT WORK & ECONOMIC GROWTH	INDUSTRY, INNOVATION & INFRA-STRUCTURE	REDUCED INEQUALITIES	SUSTAINABLE CITIES & COMMUNITIES	RESPONSIBLE CONSUMPTION & PRODUCTION	CLIMATE ACTION	LIFE BELOW WATER	LIFE ON LAND	PEACE, JUSTICE & STRONG INSTITUTIONS	PARTNERSHIPS FOR THE GOALS
Pillars	Growth across low carbon technologies & services							●		●		●		enel				●
	Assets optimization and Innovation							●		●								●
	Engaging local communities	●	●	●	enel	●		enel	enel	●	●							●
	Engaging the people we work with			●	●	●			●									●
Enablers	Customer focus							●		●		●						
	Digitalization									●		●	●					
Backbones	Occupational Health & Safety			●														
	Sound governance																●	●
	Environmental sustainability						●						●	●	●	●		
	Sustainable supply chain												●					
	Economic and financial value creation								●	●								

Investor presentation annexes – ESG deep-dive

Growth across low carbon technologies and services



Plan actions

Related targets/commitments

Electrification, storage & demand response

+0.6 GW storage capacity

+5 GW demand response

Development of renewable capacity and reduction of thermal capacity

+7.8 GW renewable capacity¹
-7.3 GW thermal capacity

Implementation of environmental international best practices to selected coal plants

~500 €mn investment

Specific CO₂ emissions reduction

< 350 gCO₂ /KWheq (~25% base year 2007)

Promote actions in line with UN 'Making cities resilient' campaign

300 cities

1. Including managed capacity

Investor presentation annexes – ESG deep-dive

Assets optimization and innovation



Plan actions

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

Digitally integrated smart plants

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

Related targets/commitments

+20.4 mn smart meters installed

4.3 €bn digitalization capex

+300k charging stations

Digitalization of 31 GW of thermal capacity

Selection of 50 new innovative startups

Opening of at least 3 new Innovation hubs

NEW

Investor presentation annexes – ESG deep-dive

Engaging local communities



Plan actions

High-quality, inclusive and fair education

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

Employment and sustainable and inclusive economic growth

Related targets/commitments

0.8 million people¹

2x

From 0.4

3 million people¹

2x

From 1.5

Investor presentation annexes – ESG deep-dive

Engaging the people we work with



Plan actions

Appraise performance of people we work with¹

Survey corporate climate with a focus on safety

Global implementation of the diversity and inclusion policy

Enable digital skills diffusion among people we work with

Promote a 'safe travels' culture

Ongoing improvement of supply chain safety standards through checking on-site

Related targets/commitments

100% of people¹ involved
99% of people¹ appraised
95% of people¹ interviewed (feedback)

100% of people¹ involved
86% of people¹ participating

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

100% of people involved in digital skills training

100% of international and intercontinental travels authorized and monitored by integrated Travel Security Process

120 planned Extra Checking on Site (ECoS)

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

Investor presentation annexes – ESG deep-dive

Environmental sustainability



Plan actions

Related targets/commitments

Reduction of SO₂ specific emissions

-30% (vs 2010)

Reduction of NO_x specific emissions

-30% (vs 2010)

Reduction of particulates specific emissions

-70% (vs 2010)

Reduction of water specific consumption

-30% (vs 2010)

Reduction of waste produced

-20% (vs 2015)

Investor presentation annexes – ESG deep-dive

Digitalization and related risks: cyber security framework



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

Setting up of Enel's CERT¹, acknowledgement by CERTs¹ of 8 main countries of presence and affiliation with international organizations²

15 cyber security knowledge sharing events per year on average

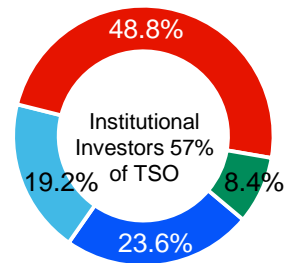
1. Computer Emergency Response Team
2. First and Trust introducer

Investor presentation annexes – ESG deep-dive

Focus on corporate governance (1/3)

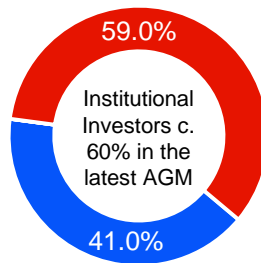


Current shareholders' structure¹



- MEF
- Retail
- Other Institutional Investors
- SRI Investors

2017 Annual General Meeting: Quorum



- MEF
- Retail
- Institutional Investors

Corporate Governance in a nutshell

Institutional investors account for 57% on Enel's TSO1 and 60% in the latest Enel's AGM

No special power to Italian Government since 2014

No anti-takeover measures: 3% ownership ceiling on share capital nil if 75% is reached in case of a takeover bid

First slate (in terms of votes) elects 7/10 of BoD members
3/10 of BoD members granted to minorities

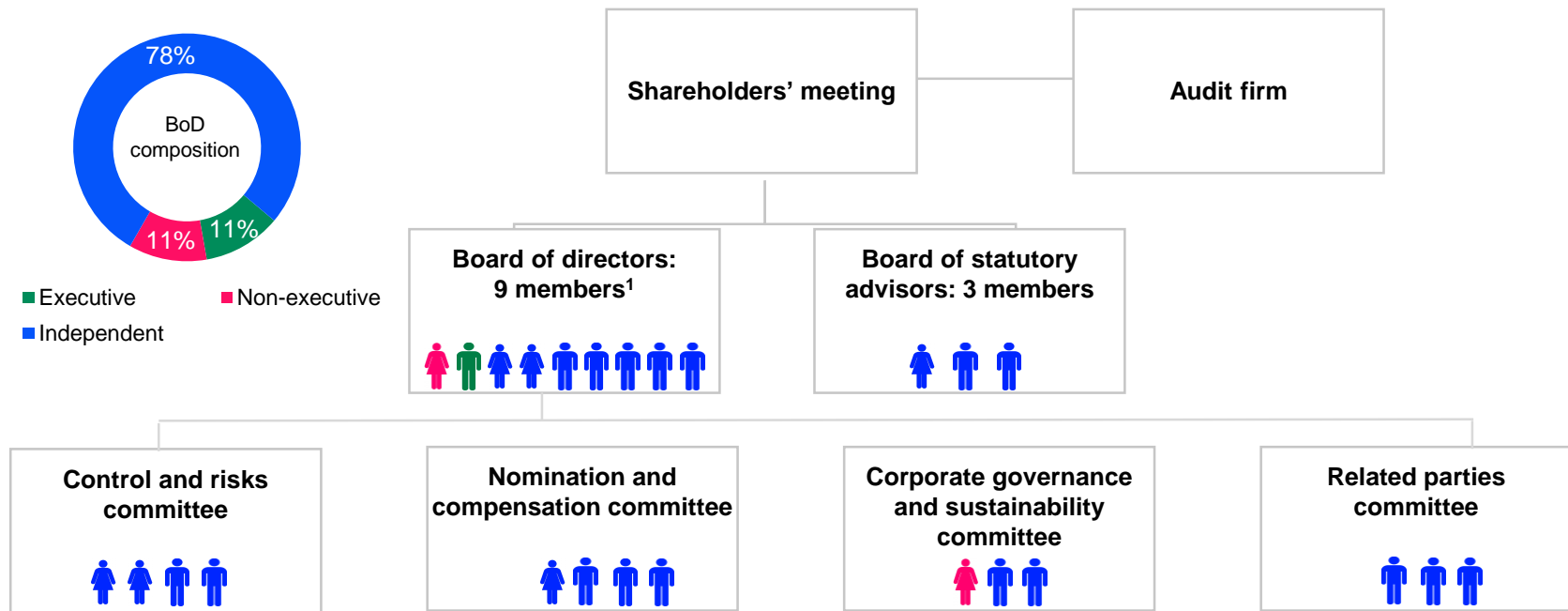
Should first slate not have enough candidates to elect 7/10 of BoD members, the remaining directors shall be drawn by the minority slate having obtained the second highest number of votes

Increased weight of institutional investors in Enel's share capital and AGM
No special power granted to Italian Government

1. TSO = Total Shares Outstanding

Investor presentation annexes – ESG deep-dive

Focus on corporate governance (2/3)



Well diversified BoD and committees
The BoD and two committees (CG&SC and RPC) are chaired by women

1. According to TUF (Testo Unico Disposizioni in Materia Finanziaria), the chairperson can be considered as an independent director

Investor presentation annexes – ESG deep-dive

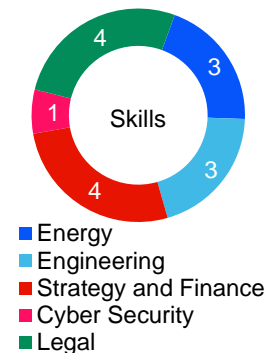
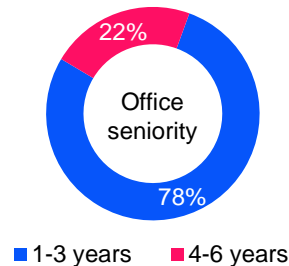
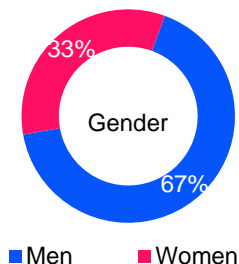
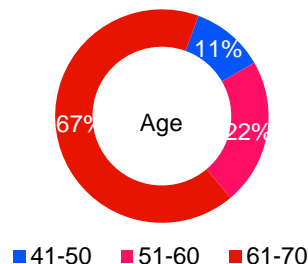
Focus on corporate governance (3/3)



BoD members

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

BoD diversity

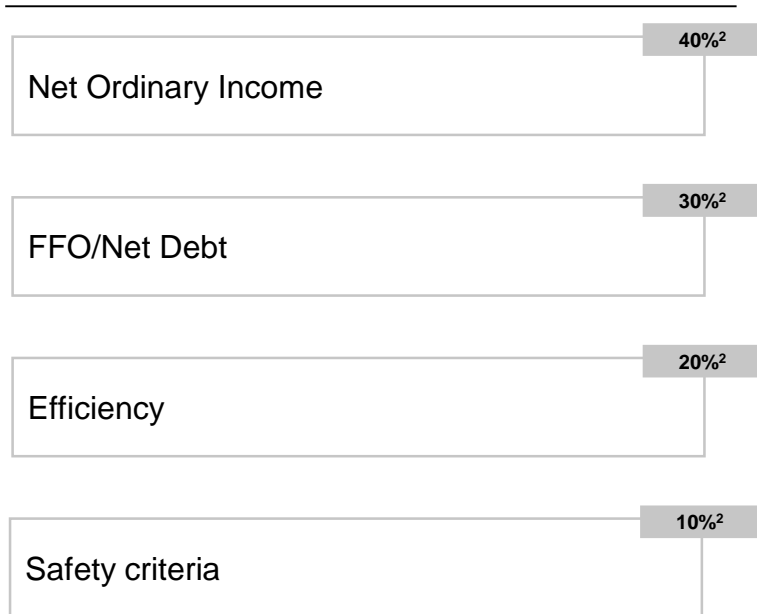


Investor presentation annexes – ESG deep-dive



Focus on remuneration policy (1/2)

Short-term variable remuneration¹



Related targets

- Entry point (50% premium) = 3.5 €bn
- **Target (100% premium) = 2017 Group Guidance**
- Overperformance (120% premium) = 3.7 €bn

- Entry point (50% premium) = 25%
- **Target (100% premium) = 2017 Group Guidance**
- Overperformance (120% premium) = 27%

- Entry point (50% premium) = 11.8 €bn
- **Target (100% premium) = 2017 Group Guidance**
- Overperformance (120% premium) = 11.4 €bn

- Entry point (50% premium): FI³=1.40 n. FA⁴ <=11
- Target (100% premium): FI=1.37 n. FA <=11
- Overperformance (120% premium): FI=1.33 n. FA <=11

1. Management by objectives (MBO)
2. (%) Weight in the variable remuneration

3. FI: Frequency Index
4. FA: Fatal Accidents in the year

Investor presentation annexes – ESG deep-dive

Focus on remuneration policy (2/2)



Long-term variable remuneration¹

60%²

Enel TSR vs Euro Stoxx Utilities index TSR

Regressive scale in case of Enel's negative TSR

40%²

3 year cumulated ROACE

5 years plan

Related targets

- Entry point (50% premium): Enel TSR \geq 90% Index TSR
- Target (100% premium): Enel TSR \geq 100% Index TSR
- Overperformance I (150% premium): Enel TSR \geq 110% Index TSR
- Overperformance II (180% premium): Enel TSR \geq 115% Index TSR

- Greater alignment to the creation of value for shareholders
- A negative absolute TSR of Enel triggers a reduction of the incentive (if any) equal to: negative absolute TSR of Enel x 1.5

- Entry point (50% premium): Cumulated ROACE \geq 33.3%
- Target (100% premium): Cumulated ROACE \geq 34.3%
- Overperformance I (150% premium): Cumulated ROACE \geq 35.5%
- Overperformance II (180% premium): Cumulated ROACE \geq 36.2%

- 3 years vesting period
- 30% payment (if any) in the 4th year (control year)
- 70% payment (if any) in the 5th year (deferred payment)

1. Long-Term Incentive Plan (LTI)
2. (%) Weight in the variable remuneration



Investor presentation annexes

2018-20 strategic plan

Business lines deep-dive



Investor presentation annexes

2018-20 strategic plan

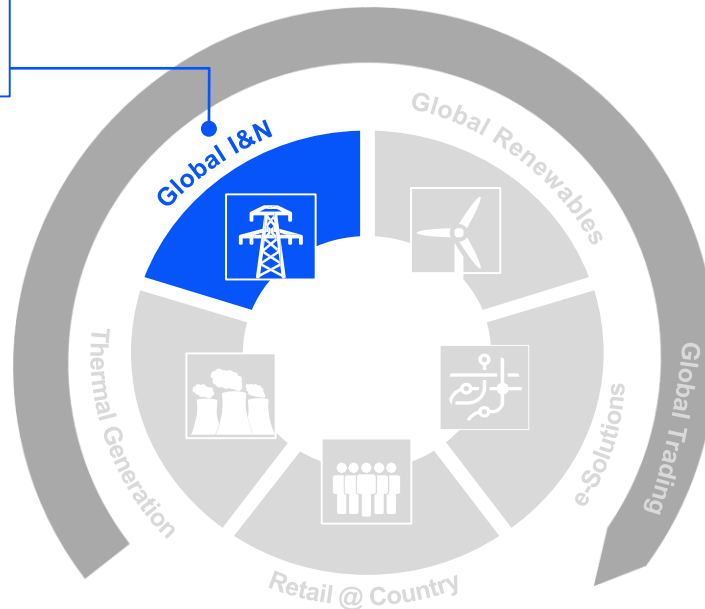
Global infrastructure & networks



Investor presentation - Global infrastructure and networks

Integrated model fit for digitalized, low carbon world

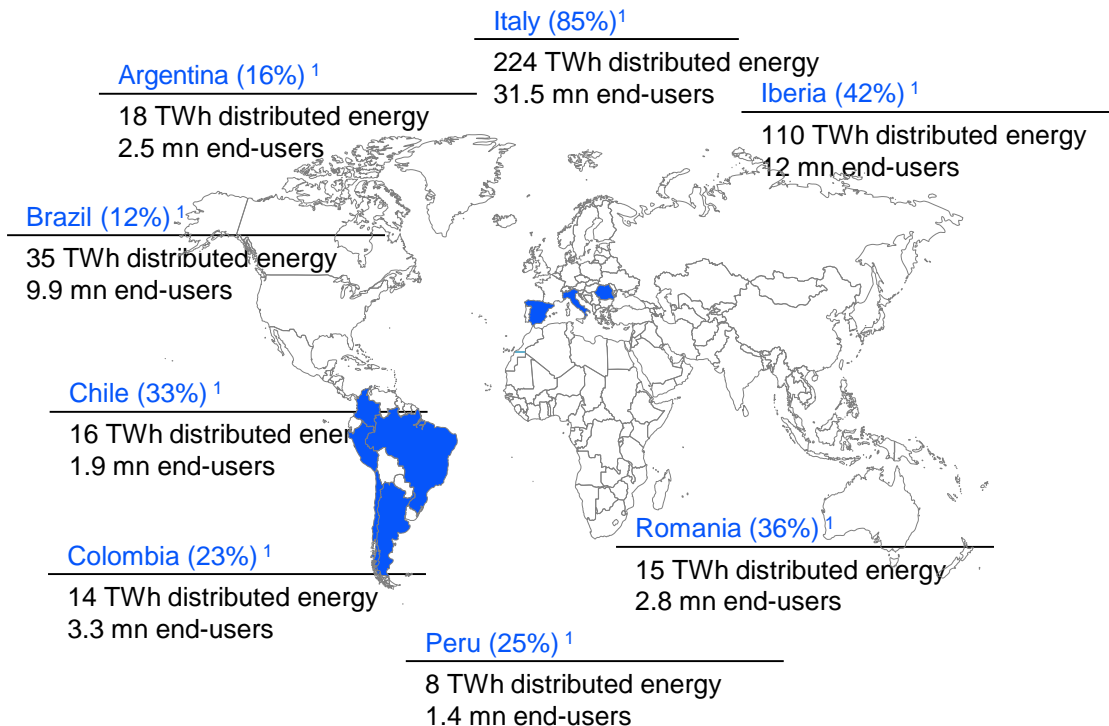
Digital infrastructure platform
Distributed generation and quality of service
Cash flow generation and global
risk mitigation



Solid backbone of our growth

Investor presentation - Global infrastructure and networks

Positioning and key figures



Key figures	2017
Distributed energy (TWh)	441
End-users (mn)	65

Financials (€bn)	2017
EBITDA	7.3
Opex	3.3
Maintenance capex	1.2
Growth capex	1.1
Connection capex	1.2
Total capex	3.5

1. 2016 market share in terms of number of end-users

Investor presentation - Global infrastructure and networks

Regulatory scenario: Europe

	Country	WACC	Next regulatory cycle	Highlights
Regulatory framework	Italy	5.6%	2024	Totex in 2020
	Iberia	6.5% ¹	2020	Return revision in 2020
	Romania	7.7%	2019	Smart meter roll-out
Stable regulatory frameworks	47% of Group EBITDA		Stable RAB of ~ 31 €bn over the plan	
Long term stability				

Investor presentation - Global infrastructure and networks

Regulatory scenario: South America

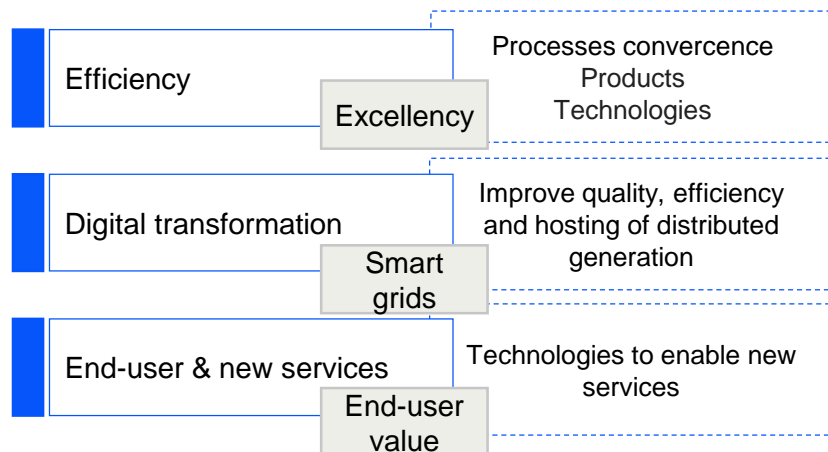
Regulatory framework	Country	WACC	Next regulatory cycle	Highlights
	Argentina	12.5%	2022	Improved scenario in Argentina
	Brazil Rio/Celg	12.3%	2018	New Rio concession conditions from March 17
	Brazil Cearà	12.3%	2019	RAB maximization
	Chile	10%	Nov 2020	Regulatory framework already set
	Colombia	13.5%	2018	New regulatory framework
	Peru	12%	Nov 2018	Stable scenario

RAB of 10 €bn growing over 30% in the plan

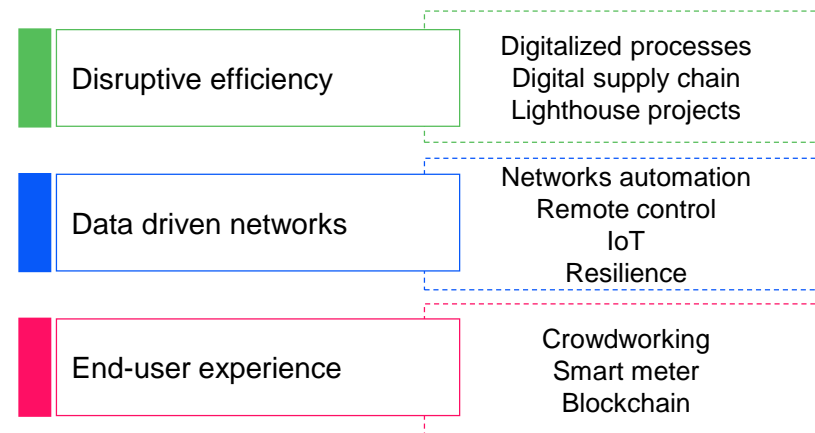
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Digitalization

Pipeline model



Platform model



Moving from a pipeline to a platform model

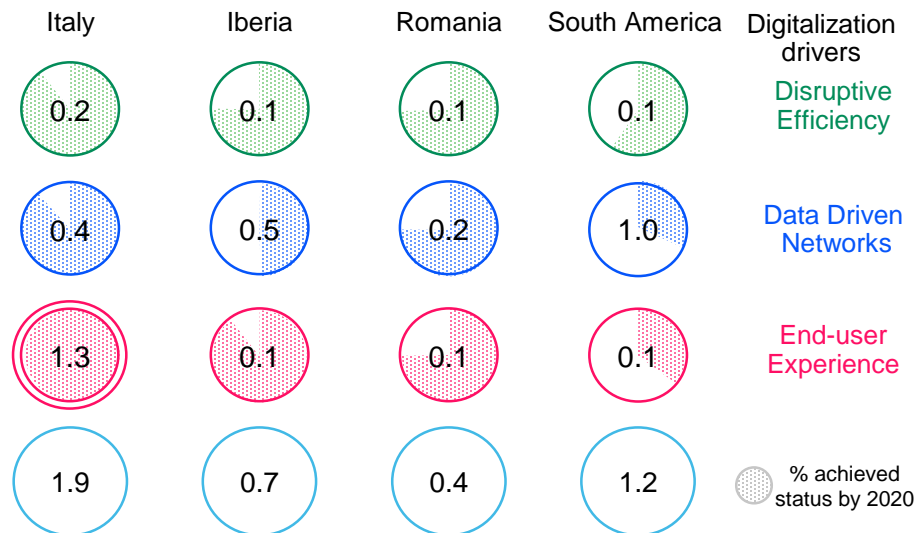
Investor presentation - Global infrastructure and networks

Digitalization

2017E KPI	Italy	Iberia	Romania	South America
Digital process status ¹	3.1	2.8	2.9	2.5
Digital data network status	84%	41%	50%	24%
Advanced network metering ²	99%	89%	26%	25%

Total capex
4.2

Degree of digitalization and capex plan 2018-20 (€bn)



Long-term value creation

1. Digital process status: max level 5
2. This KPI considers smart meters 1.0

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Disruptive efficiency pilot: Digitaly

Project key figures

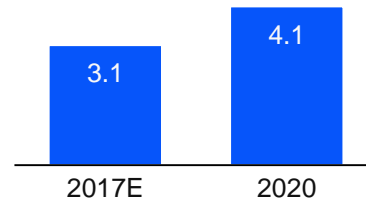
Analysed and reviewed all core processes end to end under operation and digital perspective

More than 50 initiatives identified

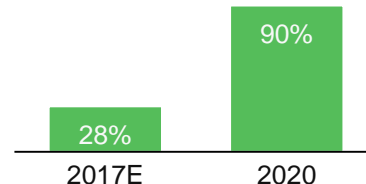
Expected ~120 €mn savings¹ per year

Main achievements

Process digitalization



Networks monitored by smart tech



Applied solutions

Asset

- Advanced sensors
- Drones
- Augmented reality
- Network images recognition and 3D modelling

End-users

- Digital agenda
- Customer storyline
- Chatbot and virtual assistant

Digital disruption and saving achievement

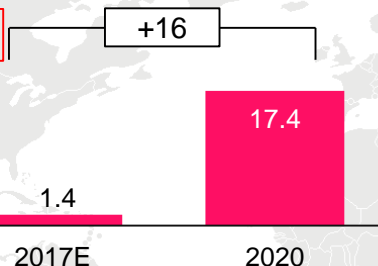
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Industrial growth: focus on smart meter roll out

Italy - Smart meter 2.0 (#mn)

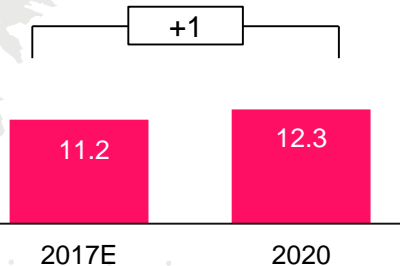
2° wave of digital transformation

55% completed by 2020



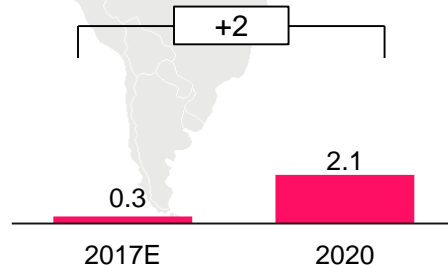
Iberia - Meters (#mn)

100% completed by 2018



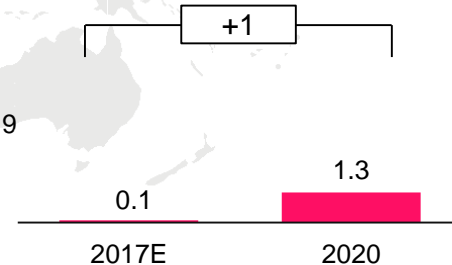
Romania - Meters (#mn)

70% completed by 2020



South America - Meters (#mn)

6% completed by 2019



1.6 €bn capex, more than 20mn of meters installed

Investor presentation - Global infrastructure and networks

Italy: Smart meter 2.0 's key features and benefits

Replacement of 16 million meters with new generation ones

1.3 €bn investment in the 2018-20 period

Totex regulation

End-users

- Consumption profile
- Increased awareness
- Active demand

Energy operators

- Quarter-hourly load curves
- Flexible rates
- Enabling value added services

Network operations

- Power outages advanced diagnostics
- Widespread network monitoring
- Network planning improvement

Metering processes

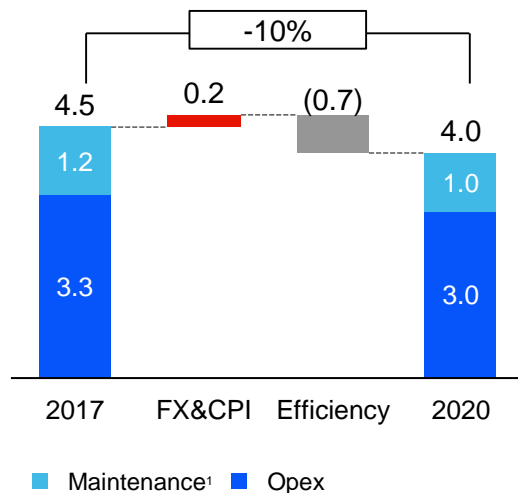
- Big data analytics
- Local energy balances
- Enhanced fraud detection

Key technology for network digitalization

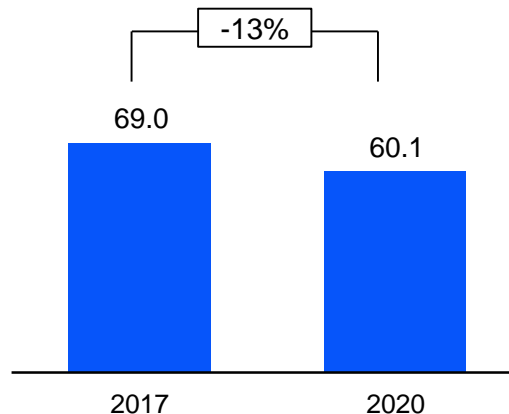
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Efficiency

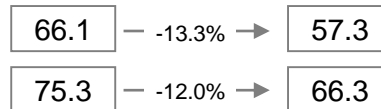
Cash cost evolution¹ (€bn)



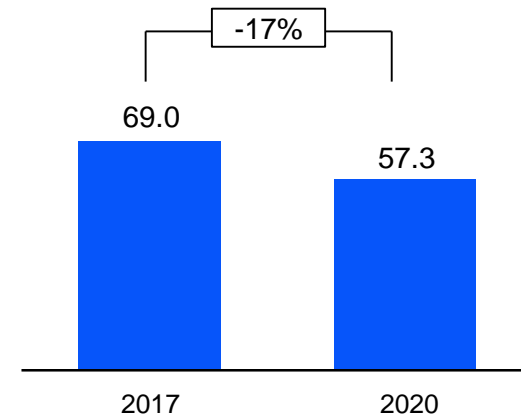
Cash cost/end users nominal (€)



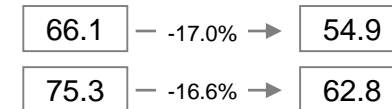
Europe
South
America



Cash cost/end users real (€)



Europe
South
America

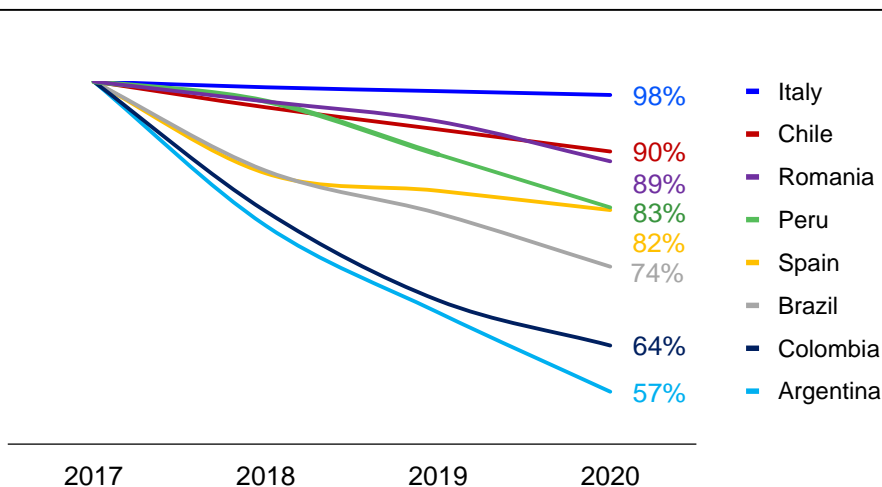


1. Excluding one-off

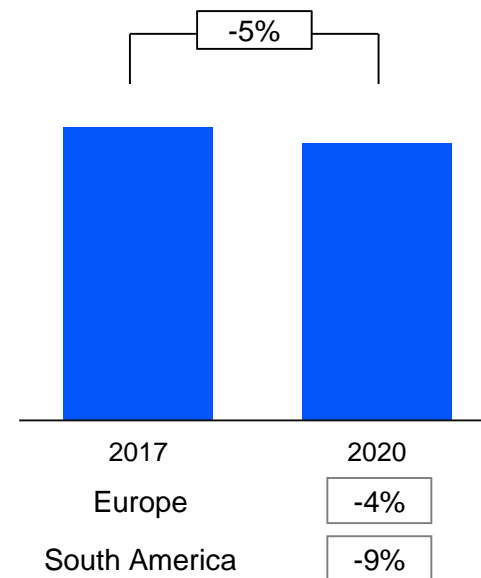
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Quality of Service and Network Losses

Minutes of interruption



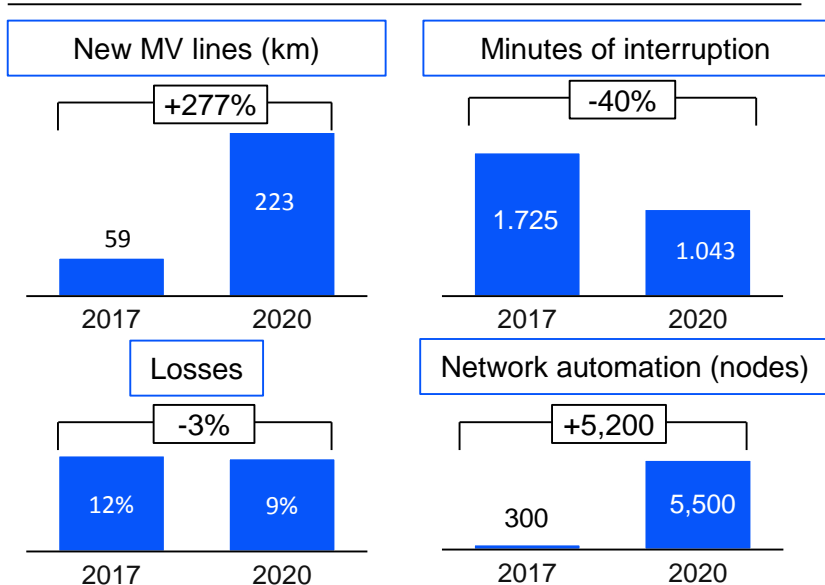
Network Losses (%)



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CELG 2020 Project

Key performance indicators



Project plan (€m)

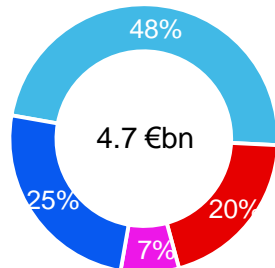
Total capex	~ 560
RAB 2020	+21% vs 2017
Annual recurring potential benefits (from 2020)	
Opex saving	~85
Higher margin	~40
Capex efficiency	~20
Actions	
• 160 initiatives	
• 6 working groups	

Remarkable restructuring leads to more than 200% EBITDA increase

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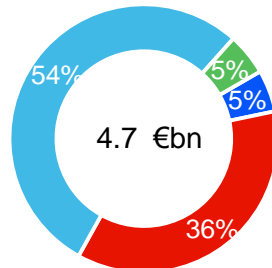
Industrial growth 2018-20

Growth capex¹ by area (€bn)



■ Italy ■ Iberia ■ Romania ■ South America

Growth capex¹ by technology (€bn)



■ Smart grid
■ Smart meter
■ Quality & efficiency
■ ICT

Key figures

67.2 mn connected end users

Cumulative growth EBITDA¹ 1.7 €bn

Average time to EBITDA < 1.5 years

Spread over WACC ~ 400 bps

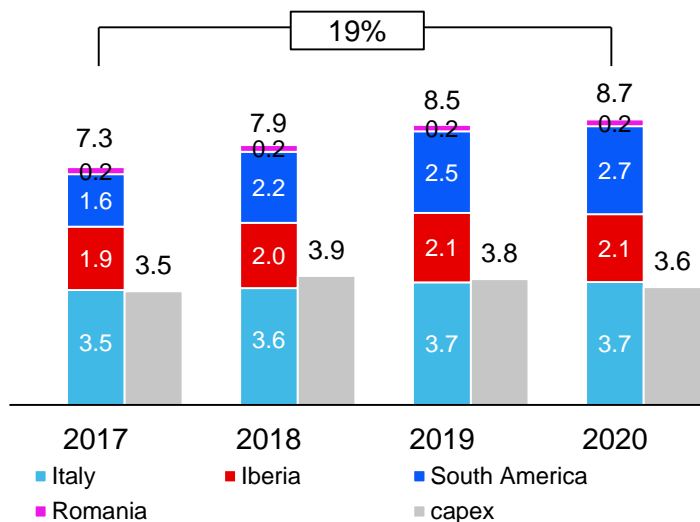
Digitalization as key lever

1. Excluding one-off

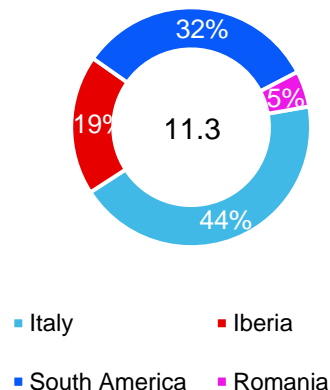
Investor presentation - Global infrastructure and networks

Financial targets

EBITDA by geography and capex 2017-20 (€bn)



Capex by geography 2018-20 (€bn)



Key trends

Diversified geographical footprint

Stable regulatory framework with predictable returns

Strong efficiencies

Further growth through committed investments

Strong and sustainable cash generating growth



Investor presentation annexes

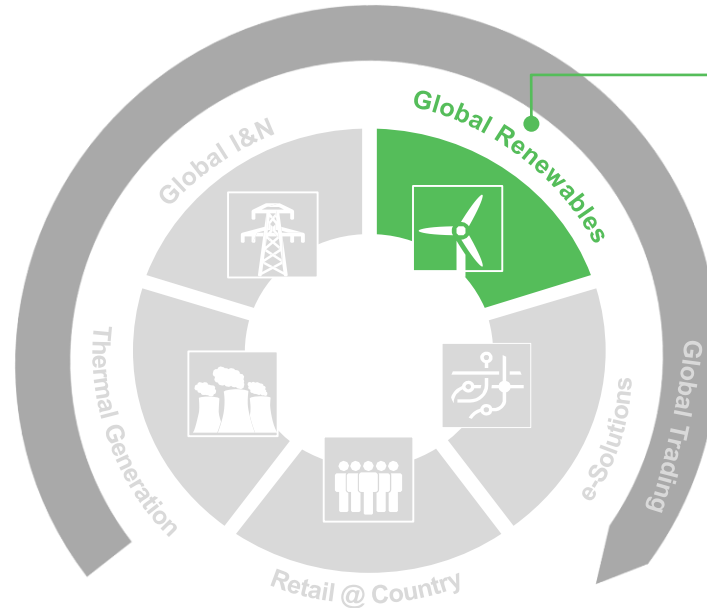
2018-20 strategic plan

Global renewable energies



Investor presentation - Global renewable energies

Integrated model fit for digitalized, low carbon world

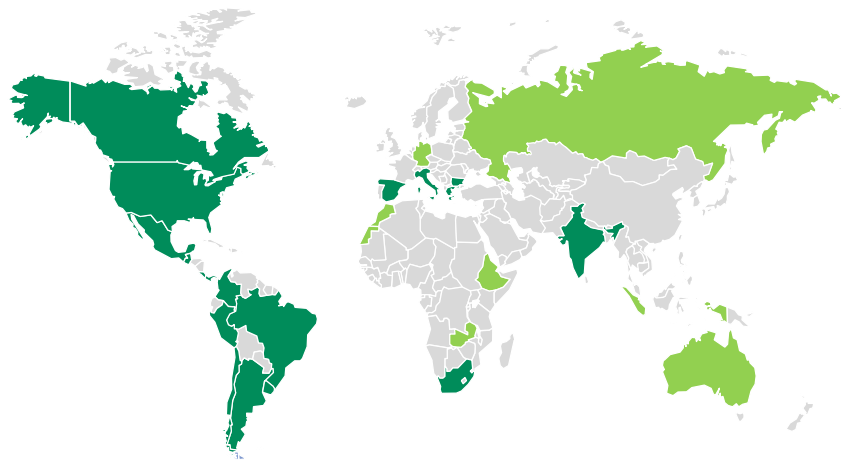


Zero-emission generation growth engine
Driver of access to energy





Growth engine for the utility of the future

Investor presentation - Global renewable energies

Presence and key figures



■ Countries of presence ■ Countries with advanced stage of development

				
Consolidated capacity (GW)	6.6	2.2	27.5	0.8
Managed capacity (GW)	2.6	0.4	0.3	0.1

Key figures	2017	Managed
Capacity (GW)	37.1	40.5
Production (TWh)	85.1	92

Key financials (€bn)	2017
EBITDA	4.1
Opex	1.4
Maintenance capex	0.3
Growth capex	3.4

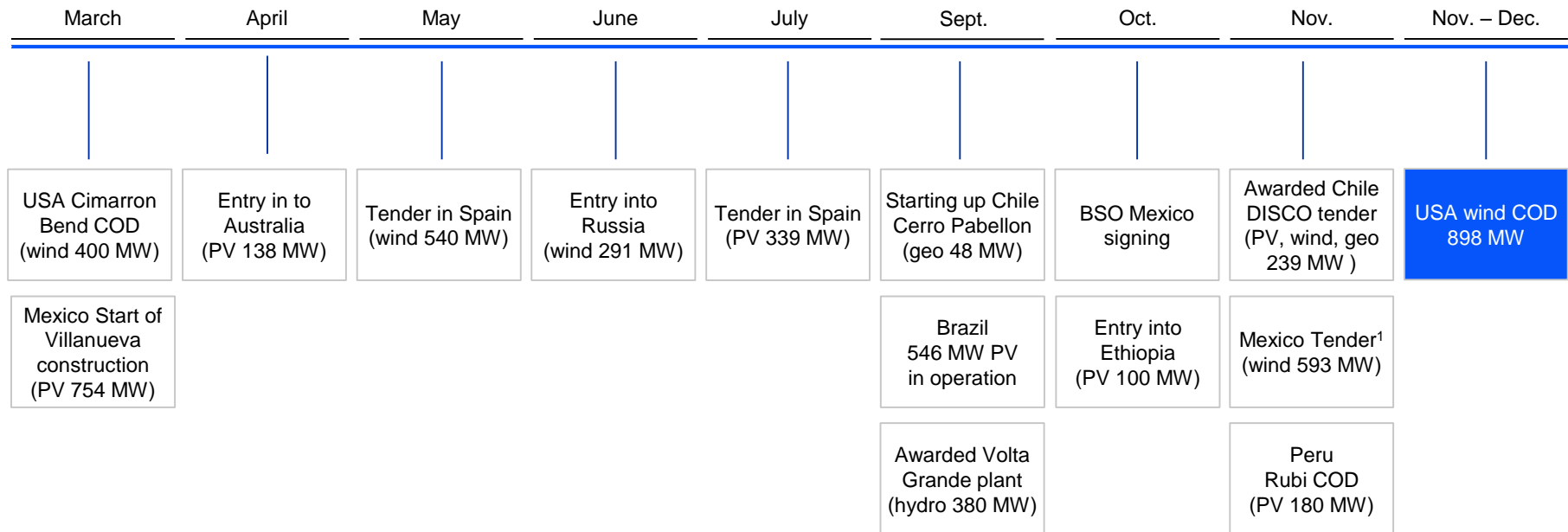
Geo Hydro Wind Solar



Investor presentation - Global renewable energies



2017 key relevant events: a very competitive battleground

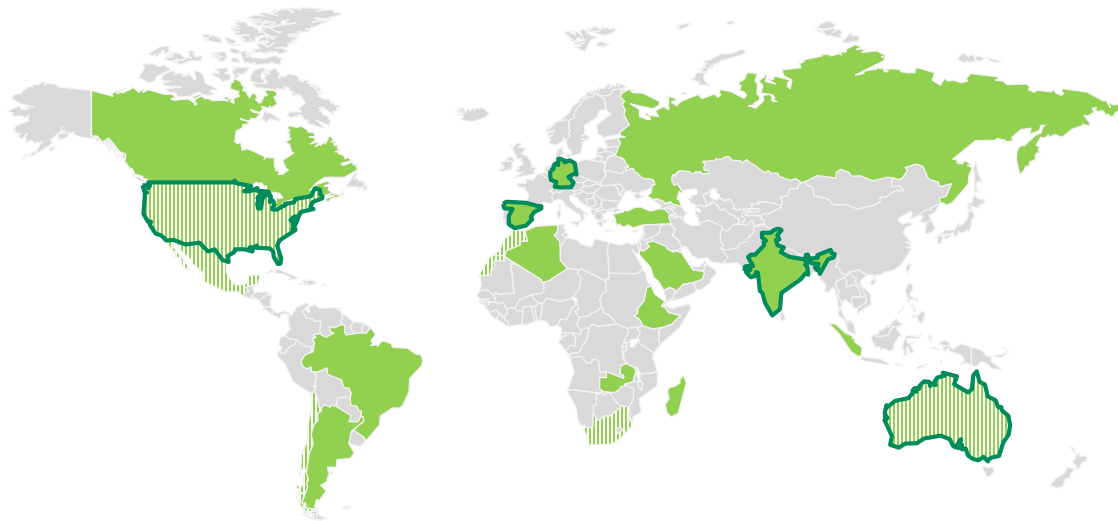


2.6 GW of additional capacity and over 2.5 GW of tender already awarded

1. Based on preliminary awarding

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Diversified regulatory framework



■ Renewable auctions

▨ Capacity auctions,
PPA with customers C&I

□ No more incentives in the
future

Renewable auctions

- High competition and number of participants
- Price driven
- All operators
- Regulatory and local content risk
- Commodity

PPA with customers C&I¹

- High competition and low number of participants
- Product and services driven
- Global partnership
- Product flexibility
- Brand value

The end of subsidies

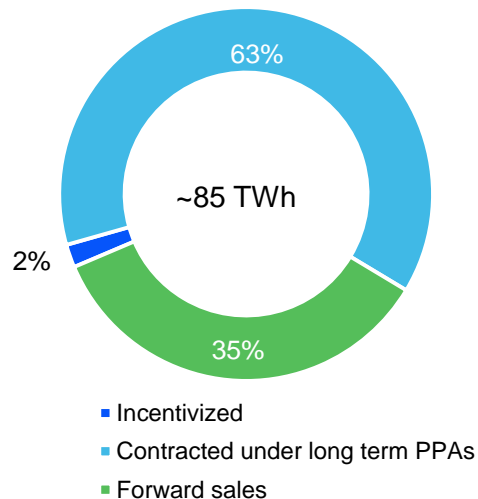
- Technological evolution as an enabler for the new role of renewable energies
- Opening towards market services
- Storage plus renewables to minimize system costs

Investor presentation - Global renewable energies

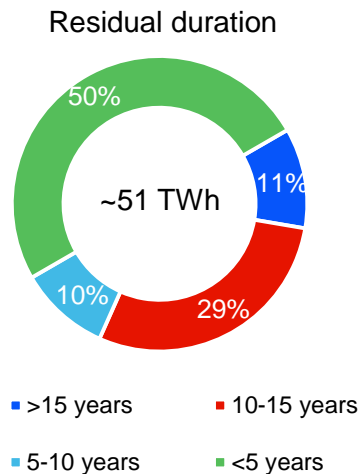
Portfolio composition



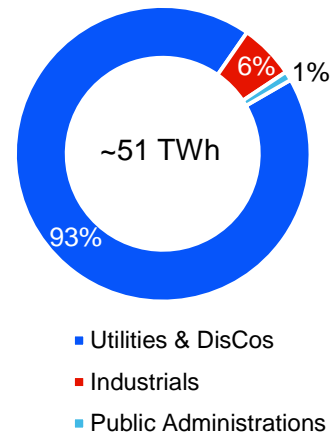
2017 sales portfolio composition



2017 sales: focus on PPA



Offtaker Segmentation



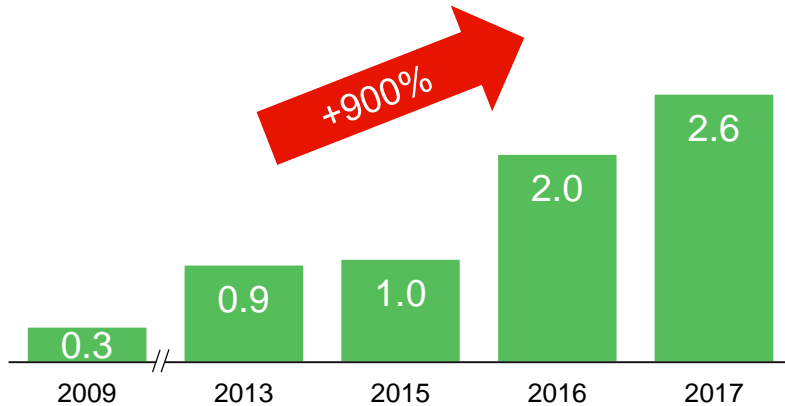
Long term PPAs and incentives account for ~65% of the total sales portfolio

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Additional capacity

Evolution per year¹ (GW)



Main achievements

Leadership in construction and plant commissioning

Increase in average size of plants

Construction across 5 continents

Implementation of technologically advanced and innovative solutions

Solid industrial capability

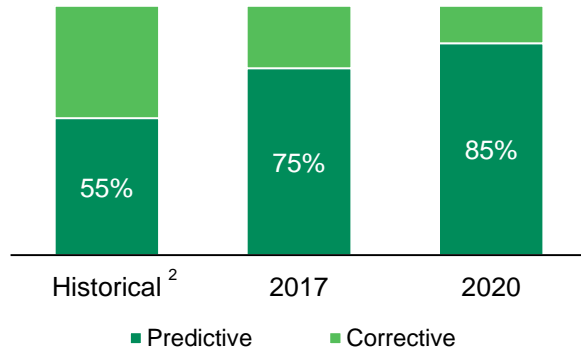
1. 2017 includes not consolidated capacity

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Digitalization strategy along plant lifecycle

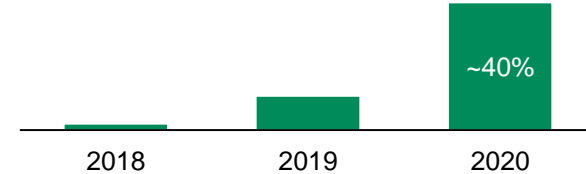


Predictive maintenance through big data¹



Maintenance and lost production saving thanks to avoided failure

Digitalized and automated construction



Reduction in Capex/MW and time to EBITDA

Digitalization and automation key drivers for competitiveness

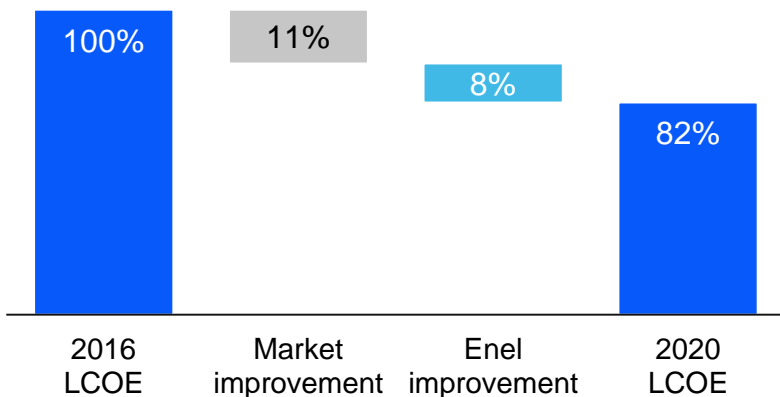
1. Refers to Wind Power Plants
2. 2014-16 average data

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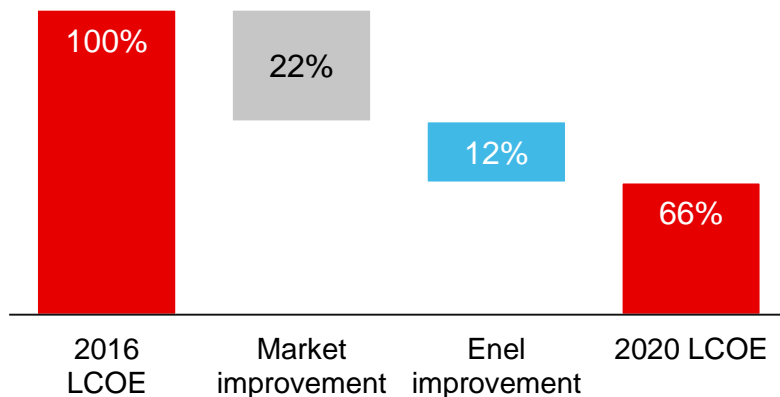
Engineering and technological leadership



Wind LCOE¹ evolution



Solar LCOE¹ evolution



Best in class in reducing costs and increasing our competitive advantage

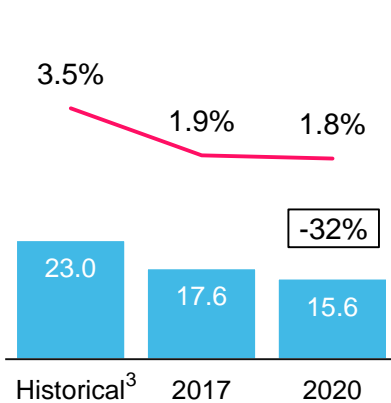
1. Normalised LCOE based on 2016 levels

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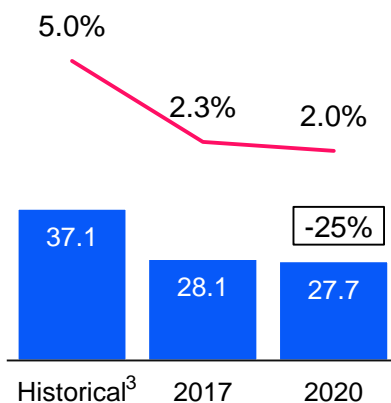
Operational efficiency: key performance indicators¹



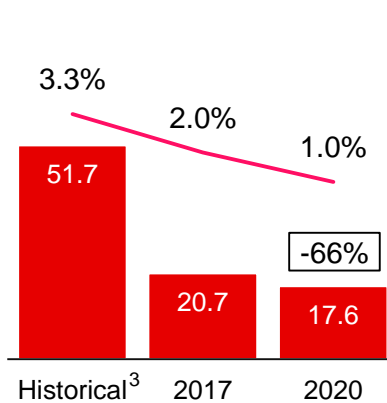
Hydro² cash cost (k€/MW)



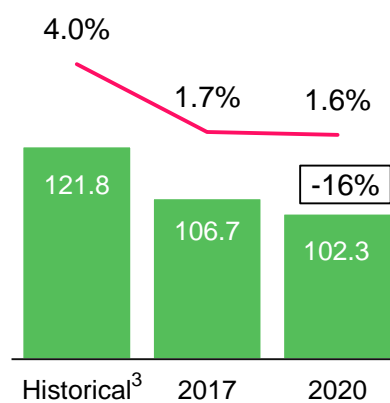
Wind cash cost (k€/MW)



Solar cash cost (k€/MW)



Geothermal cash cost (k€/MW)



— Lost production factor

Continuous path of performance improvement and efficiency leveraging on digitalization and innovation

1. O&M Cash Costs/MW deflated and at forex 2017 excluding taxes, insurance, contribution and not recurring
2. Hydro KPIs refer to the Total Hydro perimeter (~28 GW)
3. Historical values refer to year 2009-11, except solar which refers to 2013-14

Investor presentation - Global renewable energies

Asset value maximization: sample of projects in execution



	Spain	Chile	USA ¹	Australia	Russia
Technology	Wind/Solar	Solar/Wind/Geo	Wind	Solar/Wind	Wind
Capacity (MW)	~900	~240	~320	~320	~300
Capex (USD bn)	~0.9	~0.3	~0.4	~0.4	~0.4
COD	2019	2023-24	2018	2018-19	2020-21
Currency	EUR	USD	USD	AUD	RUB
Equity IRR	10-12%	12-15%	10-12%	10-12%	17-19%

As demonstrated in Chile, Enel outbids competition preserving returns

1. USA remuneration also includes NOLs (5 years) and PTCs (10 years)

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BSO and equity partnership



2017 Track record

Mexico – 2017 track record

20/80 with CDPQ & CKD
0.4 GW in operation
1.3 GW under construction

US – 2017 ongoing transaction

20/80 of 0.3 GW in operation
50/50 on 0.4 GW in operation

Towards the future

Worldwide dedicated team

Negotiation ongoing in new countries

Pre-investment, during construction or
post COD deal

■ Partnership in place ■ Countries of interest

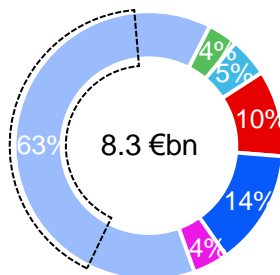
Continuing the execution to further crystallize value

Investor presentation - Global renewable energies

Industrial growth: 2018-20 capacity additions and growth capex



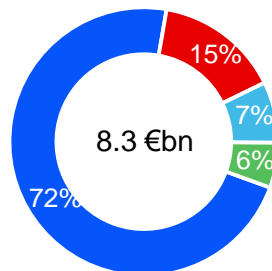
Growth capex by geography



- Italy
- Iberia
- South America
- Europe & North Africa
- North & Central America
- Subsaharian Africa & Asia

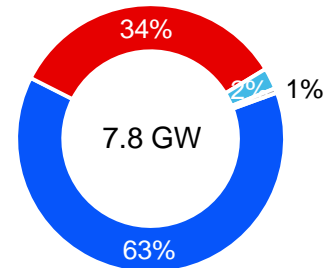
[BSO]

Growth capex by technology



- Wind
- Solar
- Hydro
- Other

Capacity additions¹ by technology



- Wind
- Solar
- Hydro
- Other

Balanced organic investment portfolio and accelerated pipeline monetization through BSO

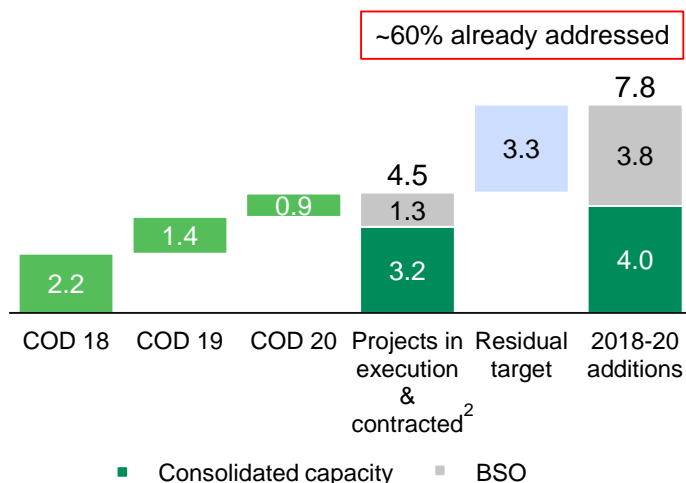
1. Additional capacity includes 1,3 GW of Mexican projects sold in 2017 and 0,3 GW Australia Solar projects consolidation

Investor presentation - Global renewable energies

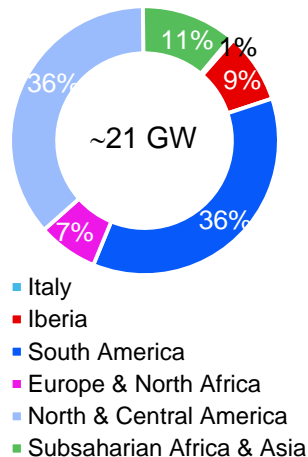
Industrial growth: pipeline and capacity additions



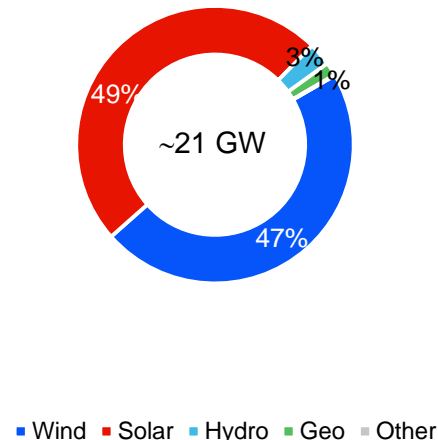
Capacity additions 2018-20¹ (GW)



Pipeline by geography



Pipeline by technology



Leadership based on a competitive 21 GW pipeline to cover ~3 GW of residual target

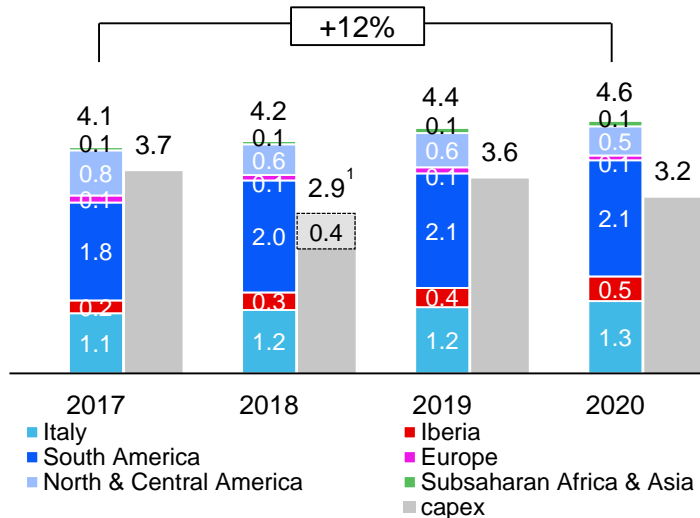
1. Additional capacity includes 1,3 GW of Mexican projects sold in 2017 and 0,3 GW Australia Solar projects consolidation
2. Excluding tender ongoing

Investor presentation - Global renewable energies

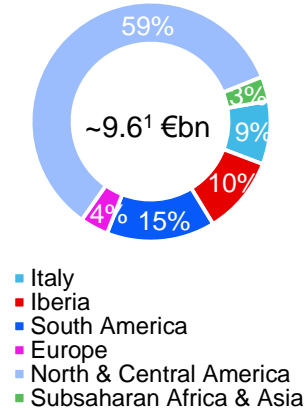
Financial targets



EBITDA by geography and capex 2017-20 (€bn)



Capex by geography 2018-20



Key trends

EBITDA influenced by asset rotation strategy

Europe growth based on new capacity in Spain

North & Central America as the platform for BSO

South America leverages on 2016-17 additional capacity

Focus on Australia preparing next growth wave in new countries

Growth and efficiencies ensure ~12% EBITDA increase over the period

1. Including 0.4 €bn of BSO in Mexico



Investor presentation annexes

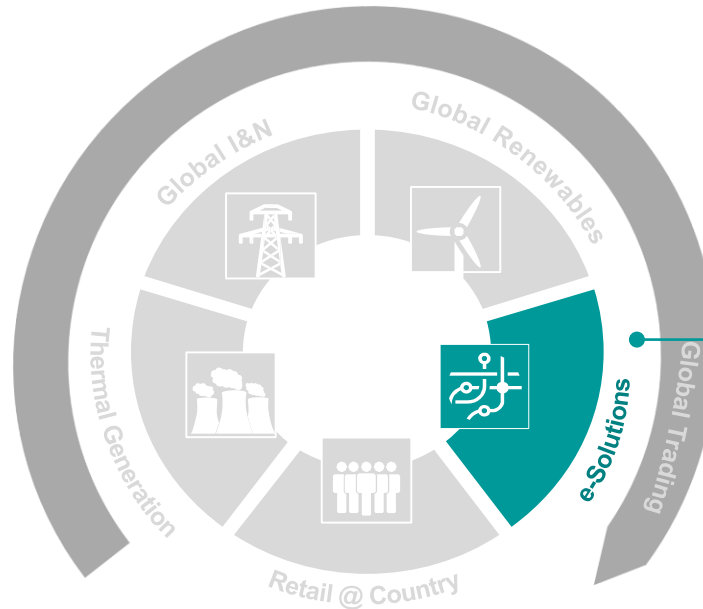
2018-20 strategic plan

Global e-Solutions



Investor presentation - Global e-Solutions

Integrated model fit for digitalized, low carbon world



Leading the energy transition
Digital platform proposition
Customer empowerment

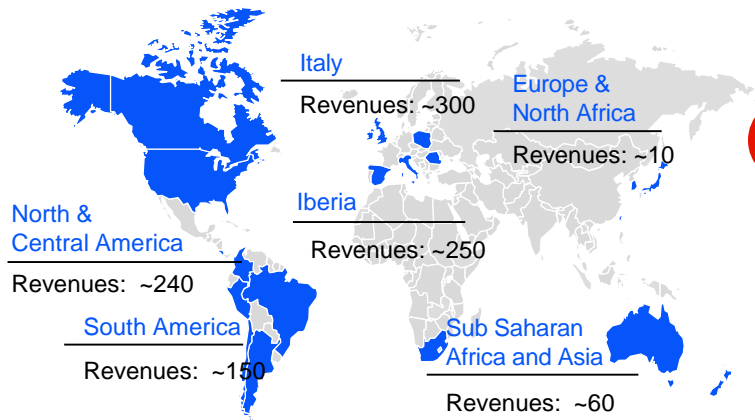
Focusing on new customers' needs through an asset light approach

Investor presentation - Global e-Solutions

Positioning and key figures



Positioning¹ (€mn)



Financials (€bn)

2017¹

Revenues	1.0
Gross margin	0.4

Key figures

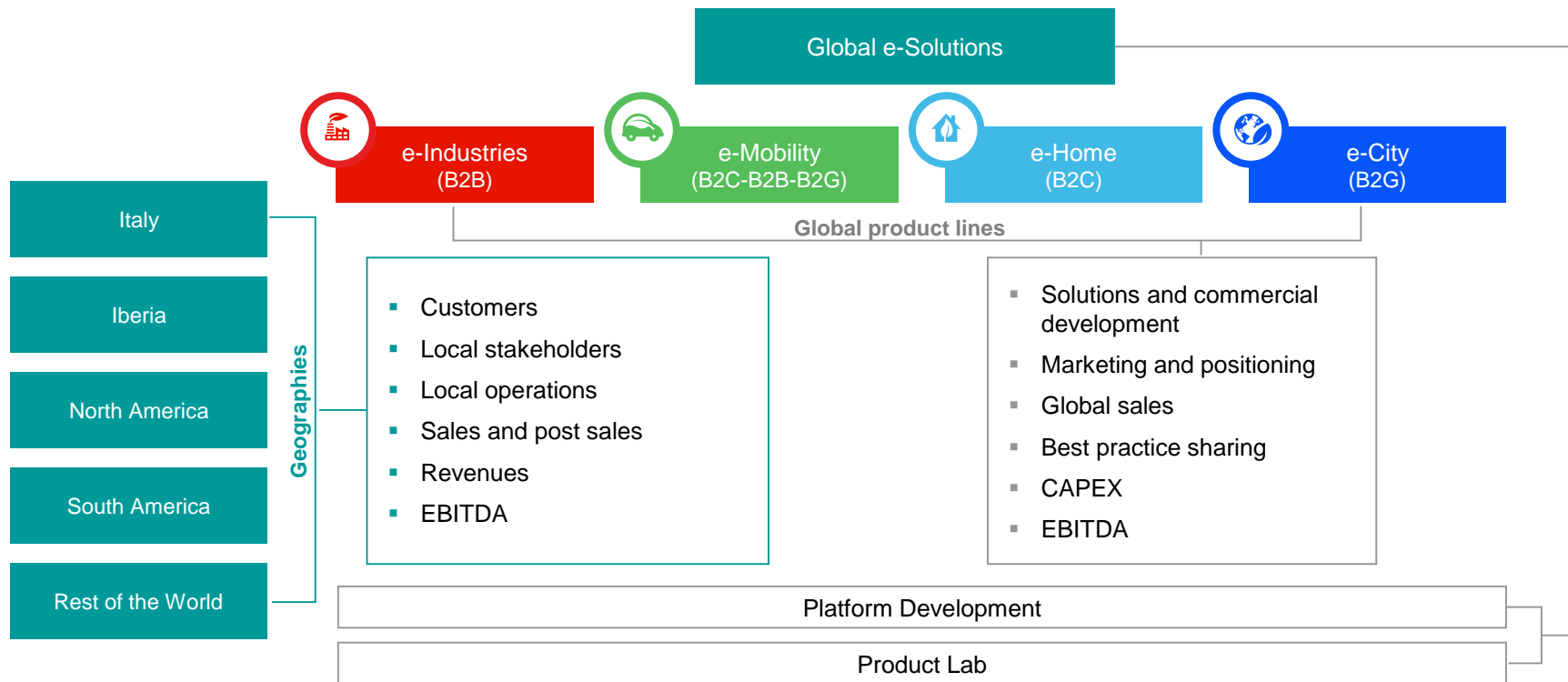
2017				2017			
	Demand Response	GW sold	5.7		Maintenance and repair ⁴	Customer base (#mn)	1.1
	Demand Side Management ²	MW installed/year	3		Repair ⁵	Customer base (#mn)	1.3
	Co-generation	MW managed	13		Credit cards	Credit cards (#mn)	0.9
	Public infrastructure ³	Public charging installations (#k)	1.1		Smart Lighting	Light points (mn)	2.7
	Private Charging	Installed wallboxes (#k)	26		Fiber deployment ⁶	Households passed (mn)	2.4

1. Preclosing 2017 figures include EnerNOC and eMotorWerks full year
2. Storage behind the meter
3. Including both owned and managed charging stations

4. Maintenance contracts (scheduled boiler maintenance) mainly on gas / electrical system
5. Repair contracts (urgency) through external partners
6. Italy, only A & B areas

Investor presentation - Global e-Solutions

Customer driven organization



Investor presentation - Global e-Solutions

Our portfolio of solutions in the 4 Global Product Lines



e-Industries

Consulting and auditing service

Distributed generation on/off site

Energy efficiency

Demand response and demand side management



e-Mobility

Public charging network

Private charging wall-box

Maintenance and other services

Vehicle 1 Grid
Vehicle 2 Grid



e-Home

Installation, maintenance and repair services

Automated home management

Financial services

Home 2 Grid



e-City

Smart lighting

Fiber optic wholesale network

Distributed generation & energy services

Demand response and demand side management

Flexibility

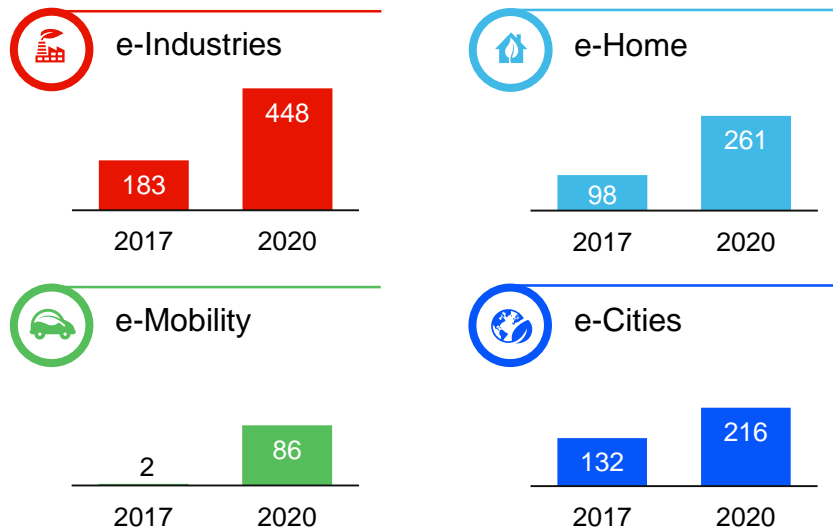
Addressing new customer needs with innovative technologies

Investor presentation - Global e-Solutions

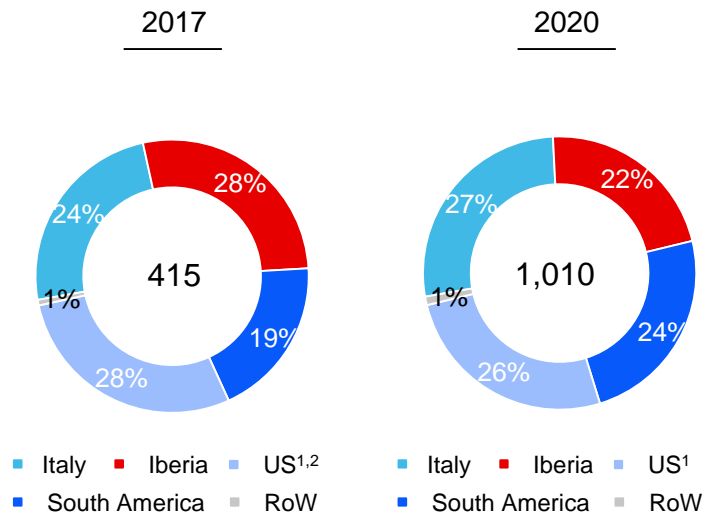


Gross margin

Gross margin by technology (€mn)



Gross margin by geography (€mn)



2.5x growth in gross margin in 3 years

1. Including EnerNOC activities in Asia and Australia
2. Including EnerNOC and eMotorWerks FY Preclosing

Investor presentation - Global e-Solutions

KPI figures



		2017			2020					2017			2020		
	Demand Response	GW sold	5.7	10.7	1.9x		Maintenance and repair ¹	Customer base (#mn)	1.1	2,1	1.9x				
	Demand Side Management	MW installed/year	3	224	75x		Repair ²	Customer base (#mn)	1.3	2.4	1.9x				
							Credit cards	Credit cards (#mn)	0.9	1.9	2.1x				
	Public infrastructure	Public charging installations (#k)	1.1	9.1	8x		Smart Lighting	Lighting points (mn)	2.7	3.2	1.2x				
	Private Charging	Wallboxes installed and managed (#k)	26	304	12x		Fiber deployment	Households passed (mn) ³	2.4	7.5	3.1x				

1. Maintenance contracts (scheduled boiler maintenance) mainly on gas / electrical system
2. Repair contracts (urgency) through external partners
3. Italy, only A and B areas

Investor presentation - Global e-Solutions

e-Industries business model focused on flexibility services



Revenue streams

Energy as a service

Demand response

Demand response + storage

Demand side management / capacity
peak shaving

Resiliency and micro-grids

Flexibility

Enabled by 2 platforms

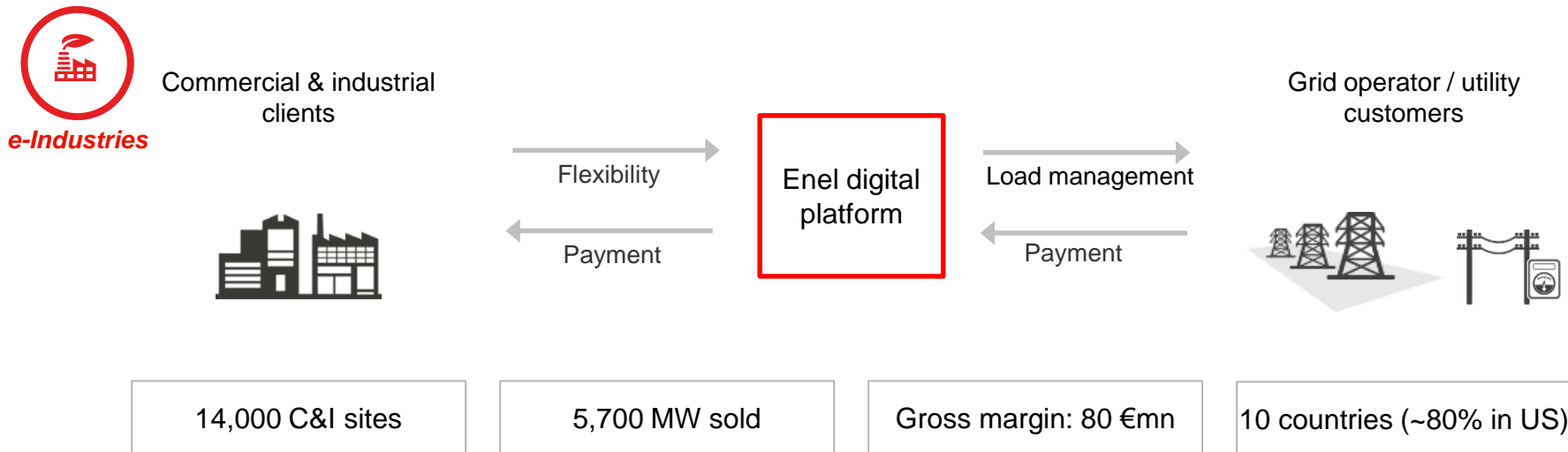
EnerNOC

Demand Energy

Four types of flexibility services enabled by advanced software solutions

Investor presentation - Global e-Solutions

Focus on the Demand response business¹



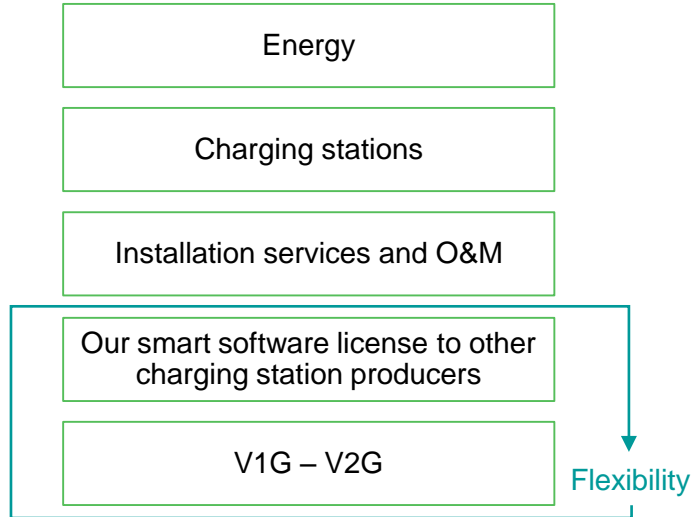
Global leader operator in the Demand response business thanks to EnerNOC acquisition

Investor presentation - Global e-Solutions

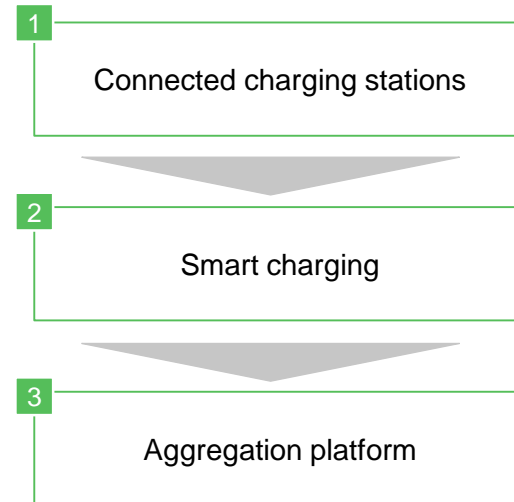
e-Mobility business model



Revenue streams



Enabled by 3 technological layers



Technological leader thanks to a consolidated expertise and the acquisition of eMotorWerks

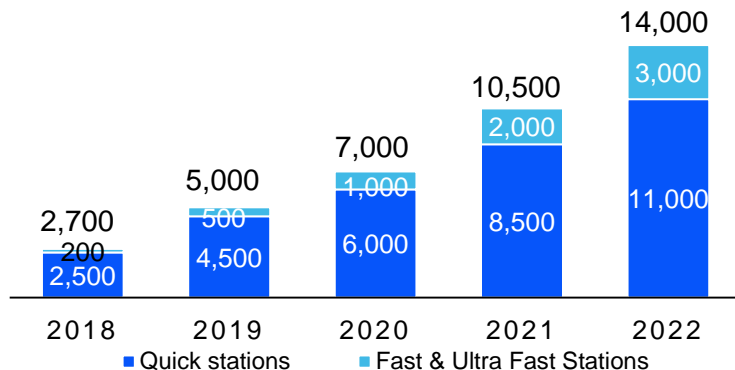
Investor presentation - Global e-Solutions

Italy: public charging installations plan



Enel public charging installation plan (# cumulated)

Enel 90% market share of total market



Up to 300 €mn capex by 2022

Enel products portfolio



Quick



Fast



Ultra fast

Enabling mobility take off in Italy

Investor presentation - Global e-Solutions

e-Home business model



Revenue streams

Distributed generation
(PV, storage, etc)

Maintenance and repair

Home 2 Grid

Flexibility

Financial services

Enabled by 3 factors

Enel customer base

Network of partners

Aggregation platform

Create a new home ecosystem leveraging on our brand recognition

Investor presentation - Global e-Solutions

Iberia and Colombia: business cases¹



e-Home

Enel home services in Iberia

Maintenance and repair of appliances
Typically periodic interventions

On-demand interventions to fix emergencies or failures in
electrical installations and other appliances

Bundle of equipment sales with additional services

Over 2 mn customers &
Network of 290 partners

Gross Margin: 66 €mn

Enel business in Colombia: Credito Facil Codensa

Partnership with Colpatria bank providing credit cards to
our commodity customers with no easy access to credit

Credit collection through our energy bills

Usually used for purchase of appliances / education
services and for house renovation

Colpatria credit card is n.1 in Colombia

>800K credit cards

Gross margin: 9.6 €mn

Financing access to low income customers

Investor presentation - Global e-Solutions

e-City business model



Revenue streams

Energy as a service

Public lighting

Demand response

Demand side management

Wholesale fiber optic network

Flexibility

Enabled by 3 competitive levers

Enel capillarity presence in cities

Enel distribution networks

Enel digital platform

Integrated range of services to become a trusted partner for municipalities and public administration

Investor presentation - Global e-Solutions

Italy: Open Fiber plan



open fiber

FTTH future proof technology

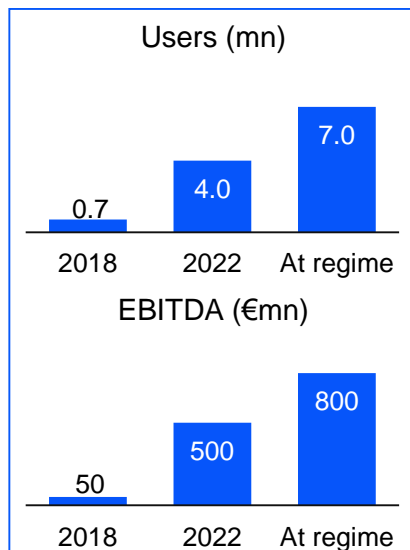
5-6 years time to
complete Italy convergence

150k fiber km to be deployed

1 Gbps network speed

~6,500 municipalities
connected

Total plan



A&B clusters roadmap

271 cities
9.5 mn households
3.9 €bn capex plan

Target	2017	2020
Households passed (mn) ¹	2.4	7.5

C&D clusters plan

Wave 1
5 lots
6 regions
~1.4 €bn funds available
4.6 mn households

Wave 2
6 lots
11 regions
~1.3 €bn funds available
4.7 mn households

Total plan
18.8 mn households²
5.1 €bn capex plan³
4.4 €bn (~85%) by 2022

Player leading the digitalization of Italy

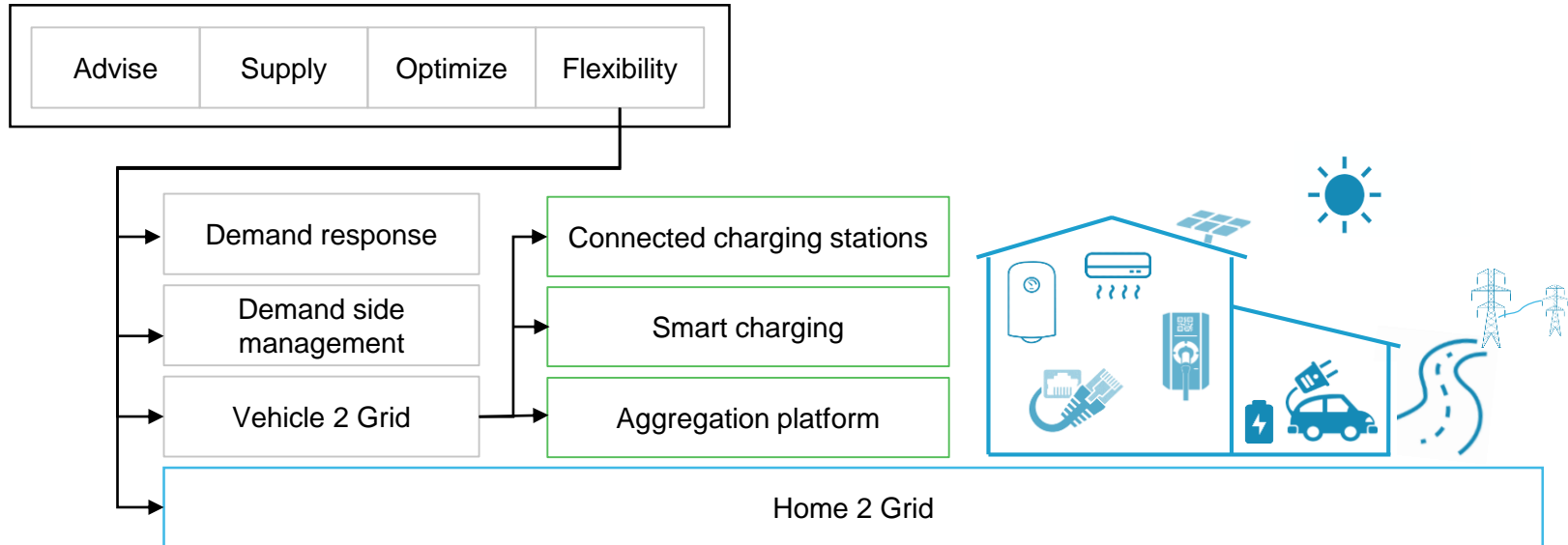
1. Italy, only A & B areas
2. Including households from tender 1 and 2 for clusters C and D
3. 6.5 €bn gross of Infratel contribution

Investor presentation - Global e-Solutions

Flexible distributed energy system



Energy as a service value chain



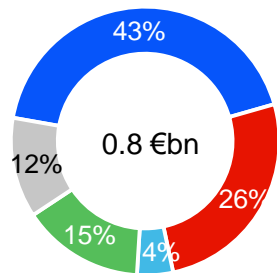
Best positioned to serve new customers' needs

Investor presentation - Global e-Solutions

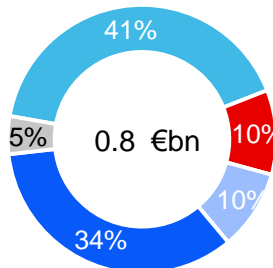
Industrial growth 2018-20



2018-20 growth capex by product line and by geography



■ e-City
■ e-Industries
■ e-Home
■ e-Mobility
■ ICT



■ Italy
■ US¹
■ South America
■ Iberia
■ RoW/Global

Key growth capex figures



Energy efficiency and distributed generation projects and flexibility services platform development



Public charging infrastructure development mainly in Italy

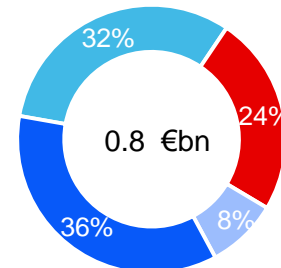


Business asset light



Investment mainly focused in Italy (50% of total) to increase efficiency in public lighting concession areas

2018-20 EBITDA by geography



■ Italy
■ Iberia
■ South America
■ US¹

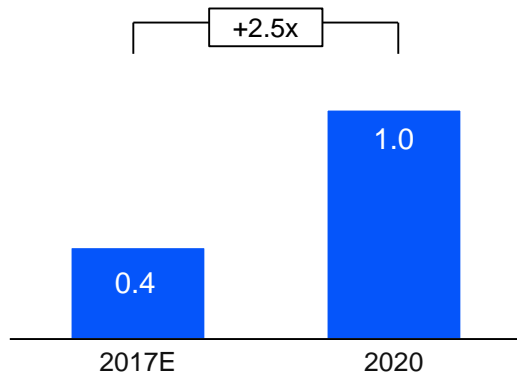
EBITDA 2018-20 fully cover capex effort

Investor presentation - Global e-Solutions

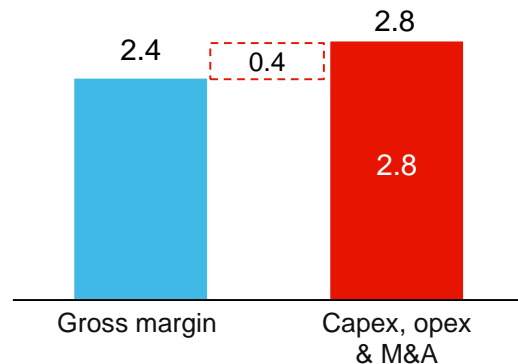
Customer focus: e-Solutions



Gross margin (€bn)



Cumulated 2018-20 (€bn)



Key highlights

0.4 €bn EBITDA in 2020

>10 GW demand response

+300 k private, +9 k public charging stations

4.5 mn customers in e-Home business

Positioning for the energy transition



Investor presentation annexes

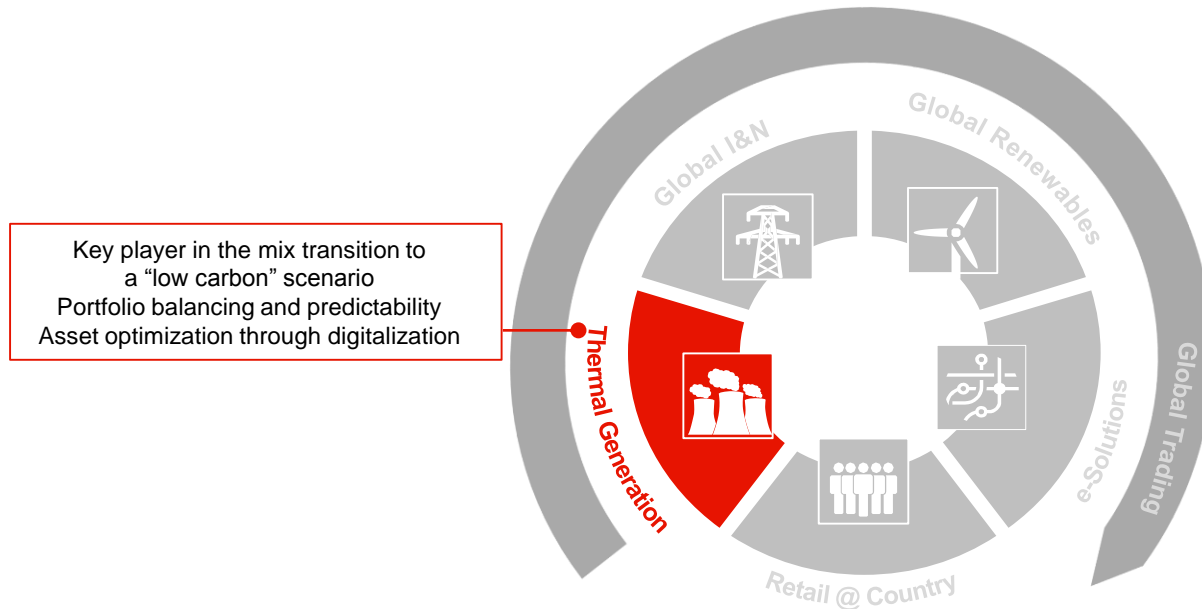
2018-20 strategic plan

Global thermal generation



Investor presentation - Global thermal generation

Integrated model fit for digitalized, low carbon world



Maximizing value creation in residual asset life

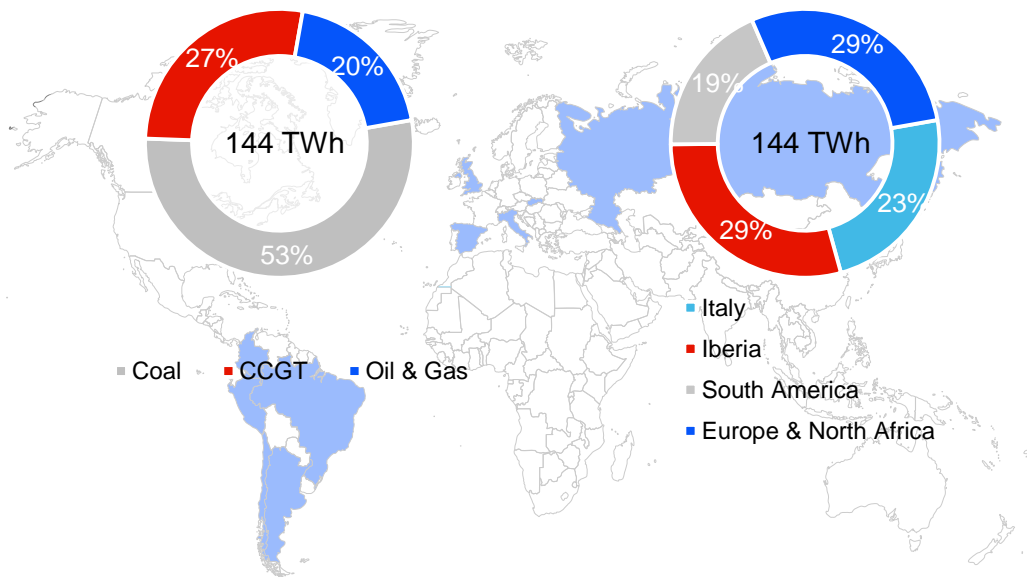
Investor presentation - Global thermal generation

Positioning and key figures



2017 net production by technology¹

2017 net production by geography¹



Key figures

2017

Installed capacity ¹ (GW)	43
Net production (TWh)	144

Financials² (€bn)

EBITDA	1.5
Cash cost	2.1
Opex	1.6
Maintenance capex	0.5
Growth capex	0.2
Total capex	0.7

1. Excluding nuclear contribution equal to 3.32 GW of installed capacity

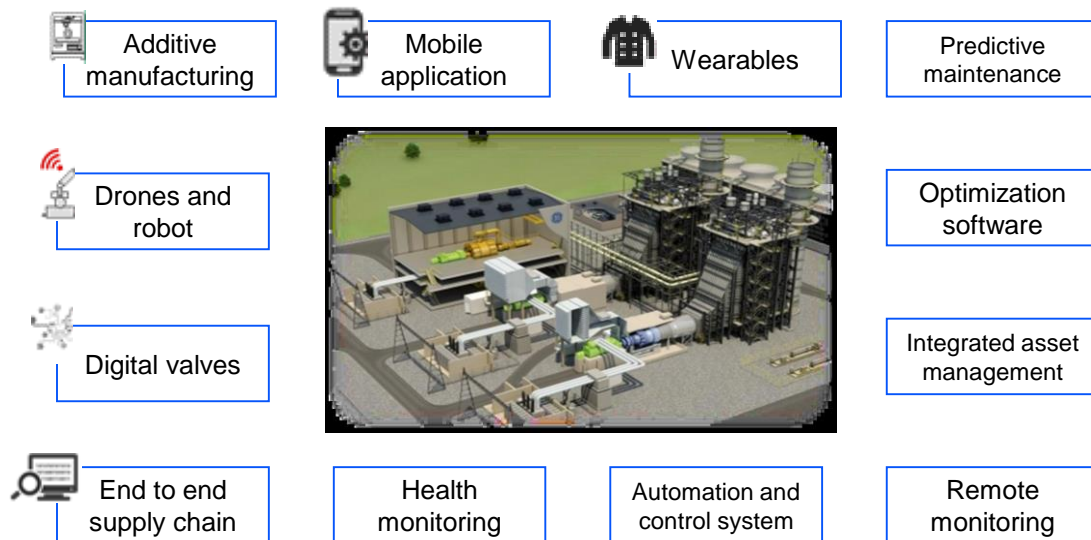
2. Excluding nuclear and trading

Investor presentation - Global thermal generation

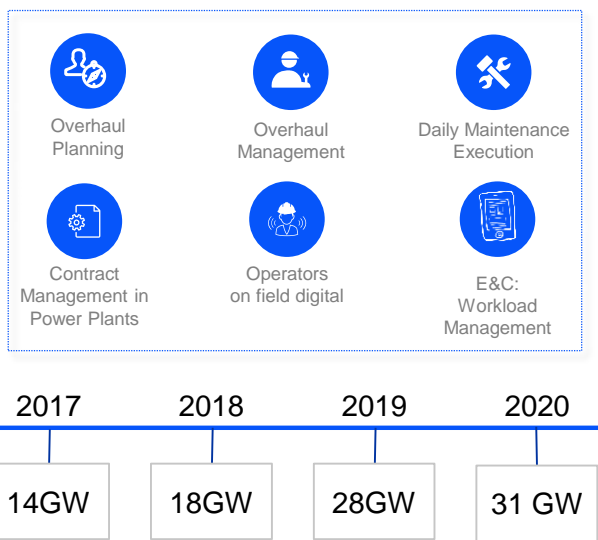


Digital transformation: project status

Digitally integrated smart plant – reference model



Processes digital re-design



31GW digitalized, about 90% of whole thermal generation fleet¹

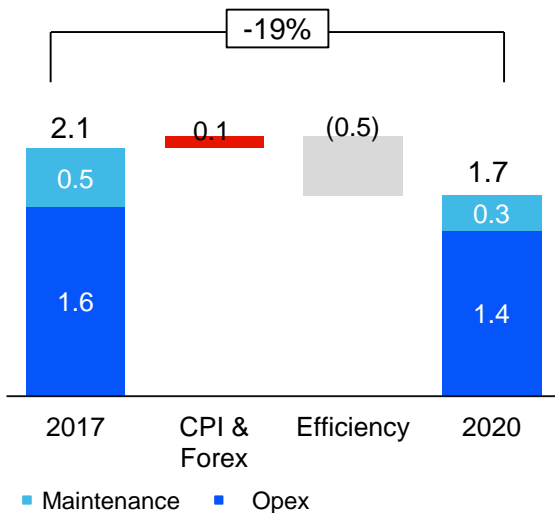
1. Excluding nuclear

Investor presentation - Global thermal generation

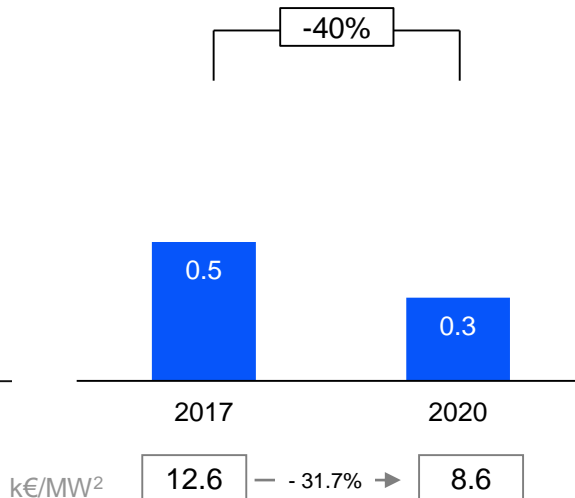
Efficiency



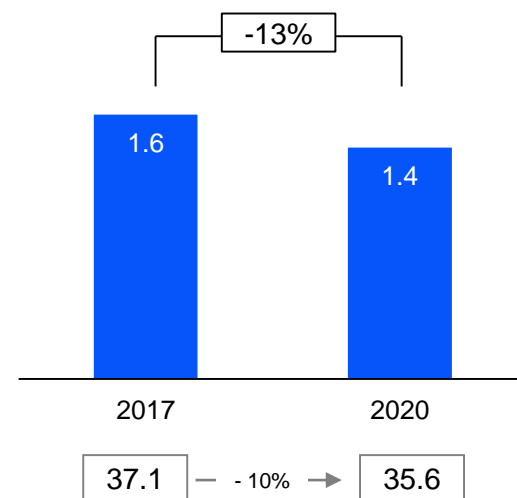
Cash cost evolution¹ (€bn)



Maintenance¹ (€bn)



Opex¹ (€bn)



1. In nominal terms, excluding nuclear
2. At 2017 real values - Net marginal assets and non recurrent items

Investor presentation - Global thermal generation

Capacity strategy



Key levers

Spending allocation based on plant profitability

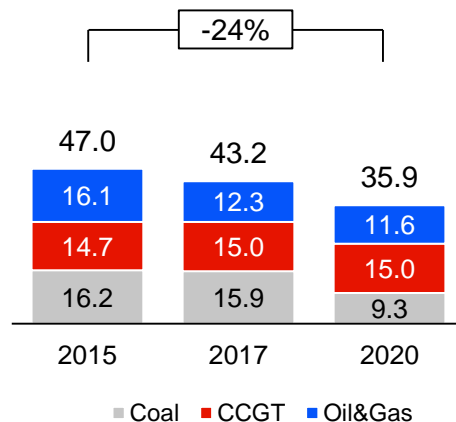
Portfolio optimization, leveraging on strategic positioning

Progressive coal phase out

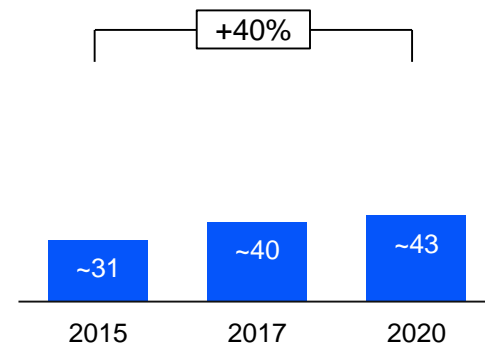
Clear path to decarbonization



Installed capacity¹ (GW)



EBITDA per MW² (k€/MW)



Ongoing installed capacity optimization

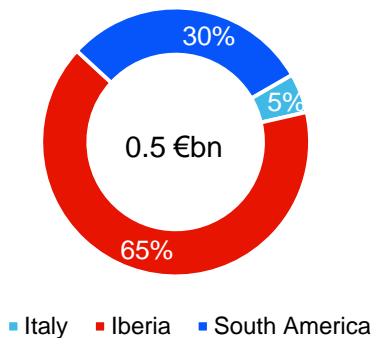
1. Excluding nuclear
2. Excluding Italian marginal assets effects

Investor presentation - Global thermal generation

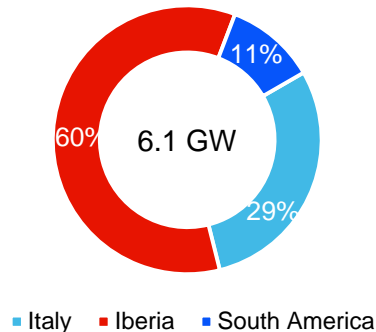
Capacity strategy: focus on coal



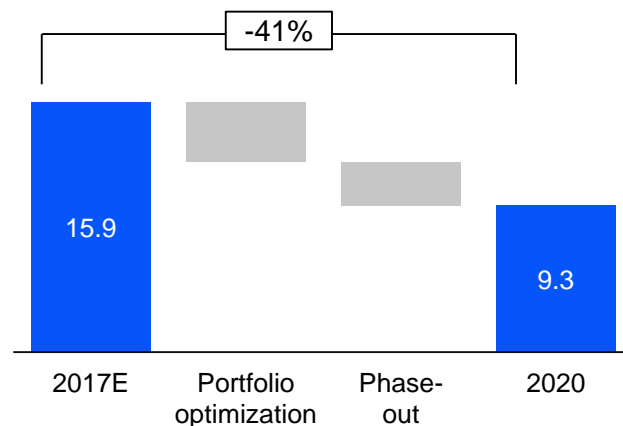
2018-20 environmental capex



Capacity covered by environmental upgrade¹



Coal fleet evolution (GW)



Relevant role in the Group mix decarbonization

Investor presentation - Global thermal generation

Environmental performance



New challenges @2020

CO₂

Base year 2007

NO_x

Base year 2010

SO₂

Base year 2010

Particulates

Base year 2010



Worldwide deployment of best environmental practices

Emissions' levels improvement through environmental investments

Phasing out of 6.5 GW of coal plants by 2020

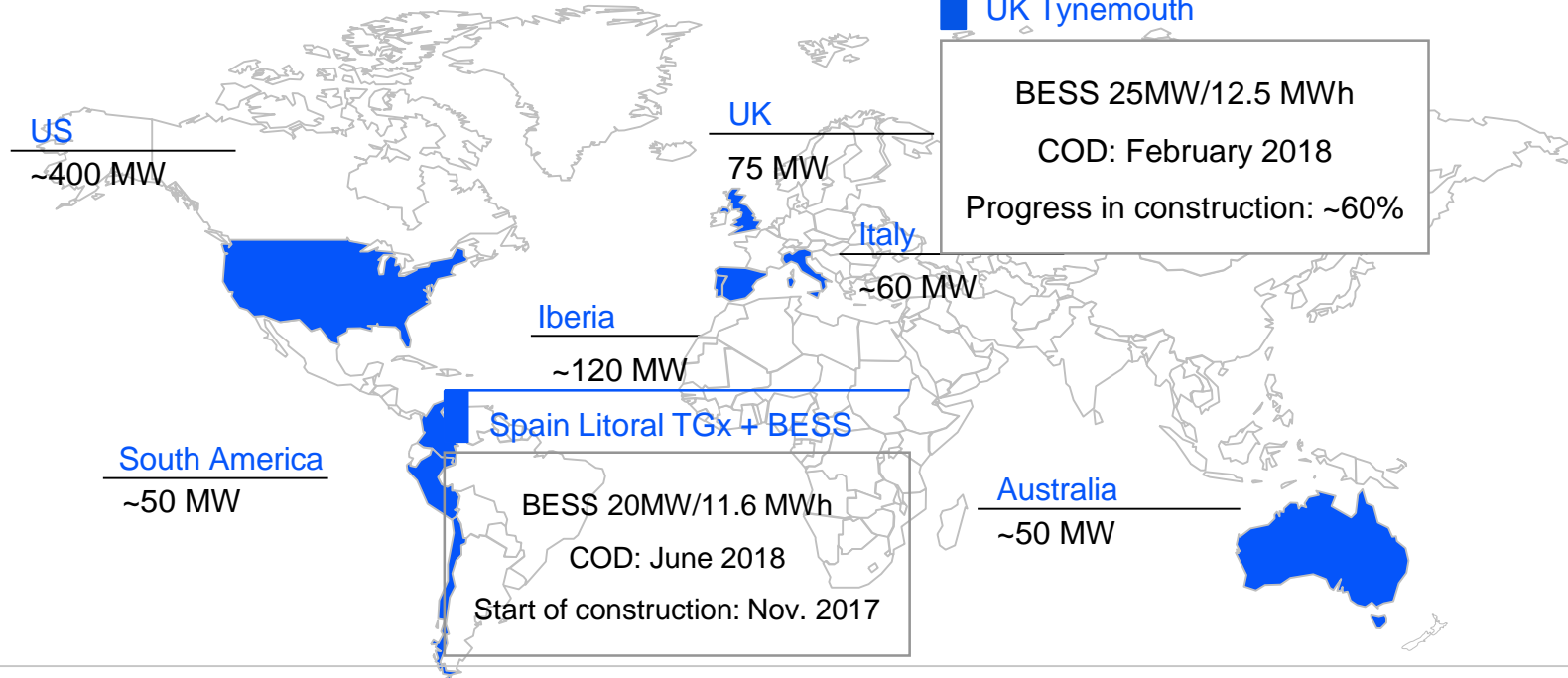
Relevant contribution to group commitments

Environmental footprint improvement as a driver for the industrial strategy

Investor presentation - Global thermal generation



Energy storage development: utility scale BESS¹



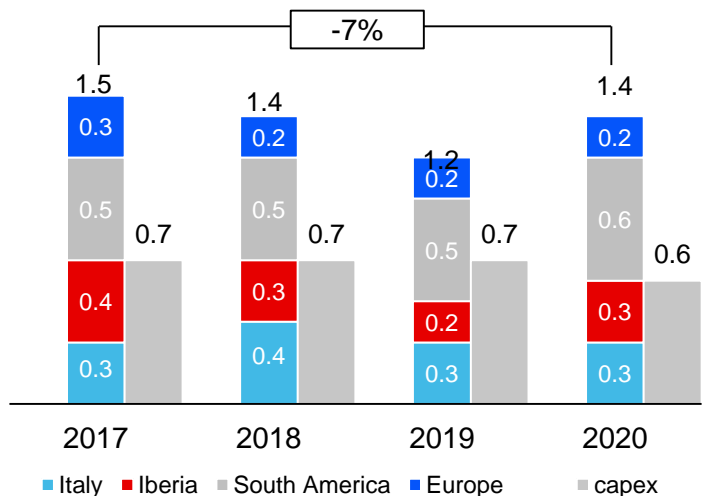
>750 MW of projects under development, 350 MW by 2020

Investor presentation - Global thermal generation

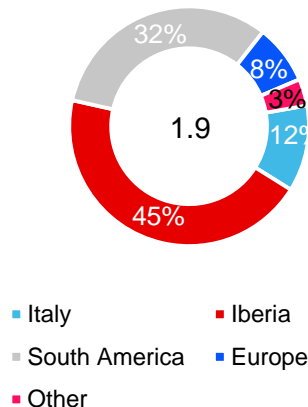
Financial targets¹



EBITDA² by geography and capex 2017-20 (€bn)



Capex by geography 2018-20 (€bn)



Key trends

Resilience to worsening scenario

Decommissioning program in Italy reduces spending

Investment focalized in environmental improvement and selective growth

Margins sustained by increasing asset availability, digitalization and new business model (BESS)

All investments sustained by internal profitability

1. Excluding nuclear and trading

2. Excluding gas Swap in Italy



Investor presentation annexes

2018-20 strategic plan

Global trading



Investor presentation - Global trading

Integrated model fit for digitalized, low carbon world



Global portfolio optimization
Integrated margin management

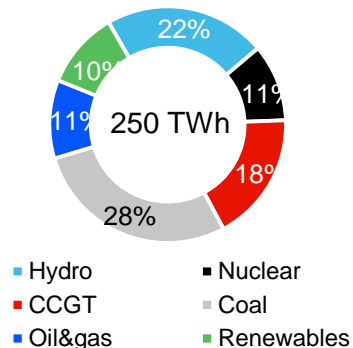
Diversified global portfolio evolution leading to integrated margin optimization

Investor presentation - Global trading

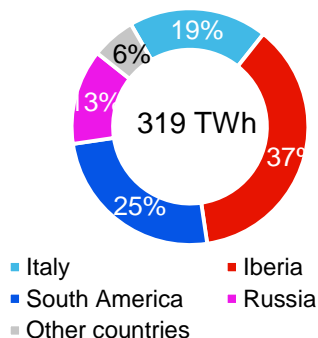
Positioning and 2017 key figures



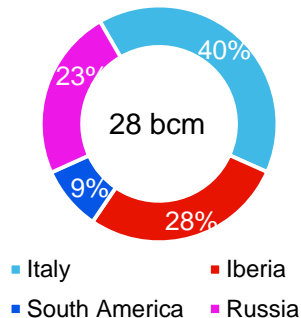
Net production by technology



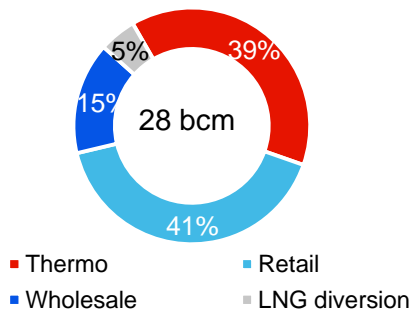
Net power sales by destination



Gas purchased by destination



Gas purchased by final use



Key figures

2017

Net power sales (TWh)	319
Net production (TWh)	250
Power purchased (TWh)	64
Coal purchased (Mt)	37
Gas purchased (bcm)	28

Key financials (€bn)

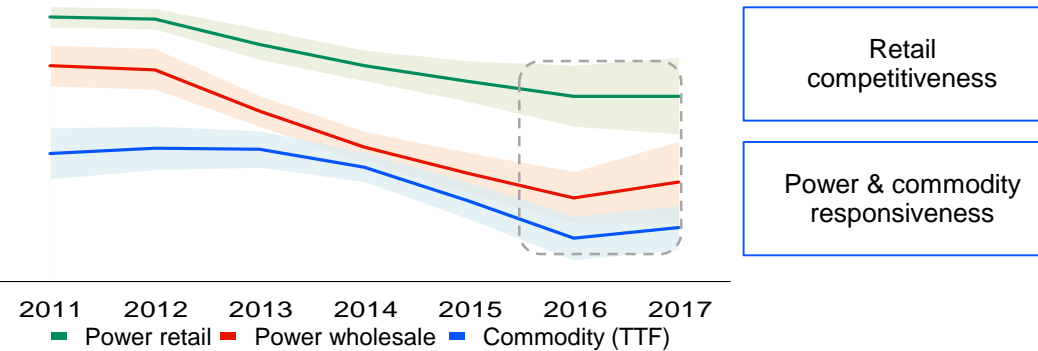
Gross margin	12.3
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Investor presentation - Global trading

Role of energy management



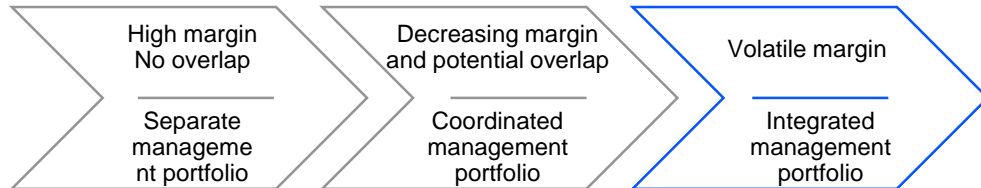
Energy management vs competitive landscape (€/MWh)



Digitalization as a strategic enabler of continuous improvement and more sophisticated approaches

Centralization and integration of activities as a key strategic driver of portfolio management

Continuous re-thinking and improvement of gas & power portfolio management



Full integration of conventional generation, renewables and retail gas & power portfolios

Investor presentation - Global trading

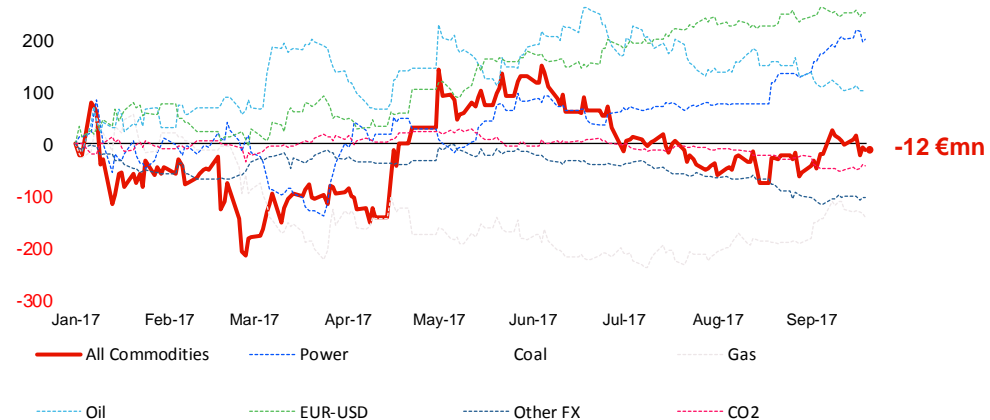
The group's resilience to the volatility of commodity prices



Global exposure year 2018

	January 2017		October 2017
Power (TWh)	105	Hedging activity	60
Coal (Mton)	-26		-8
Gas (Bcm)	9		6
Oil (Mbbbl)	-34		-18
EUR-USD (\$bn)	-3		-2
Other FX (\$bn)	3		1
CO ₂ (Mton)	-42		-20

Commodity price volatility generates significant margin variation



Impact on the overall margin is reduced thanks to combined hedging strategies of individual exposures

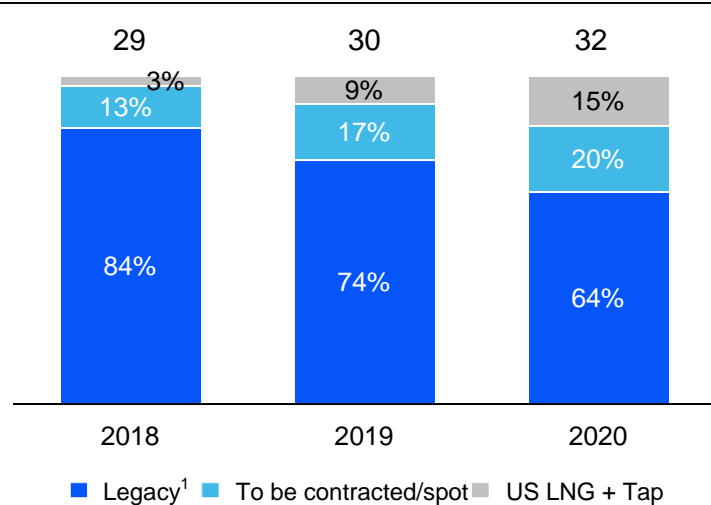
Hedging activities aimed at reducing exposures by maintaining a balanced portfolio

Investor presentation - Global trading

Delivery on gas contract renegotiation

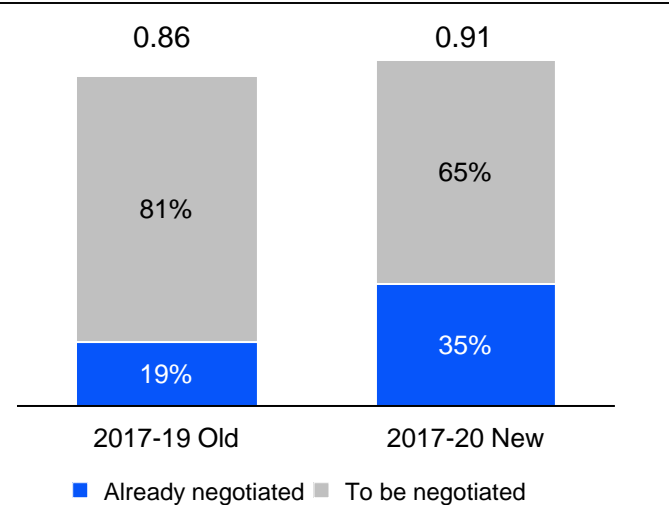


Portfolio evolution (bcm, %)



Increasing flexibility over the plan period

Price review impact (€bn)



Improved renegotiation targets and reduced execution risk

1. Mainly oil-linked take or pay contracts

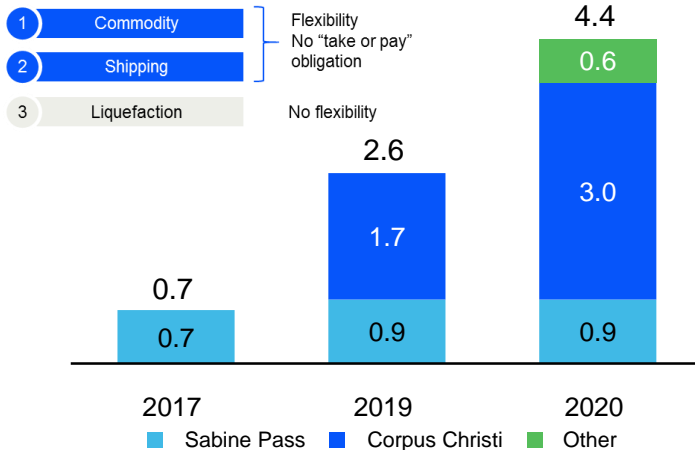
Investor presentation - Global trading

US LNG gas portfolio

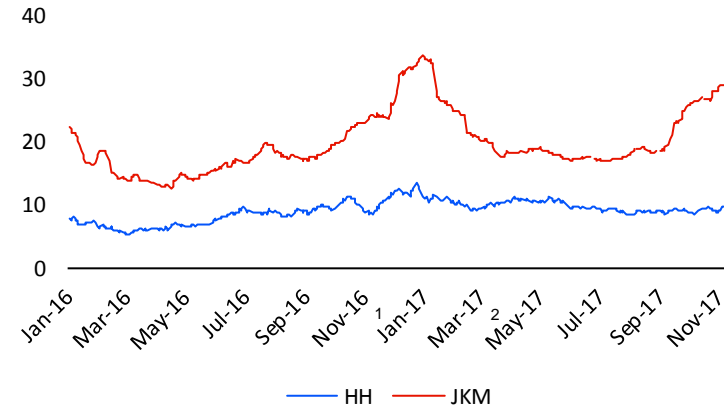


Portfolio evolution (bcm)

Typical long term LNG contracts exposure



LNG (€/cm)



High price volatility enhances value of US LNG optionality

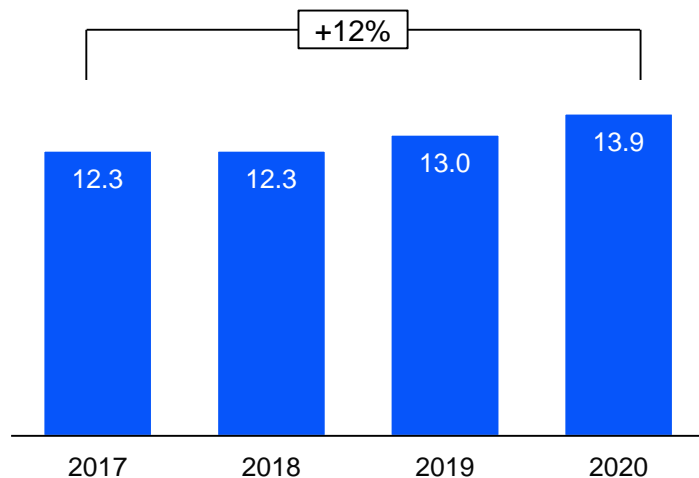
1. Henry Hub natural gas spot price
2. Far East LNG price reference

Investor presentation - Global trading

Financial targets



Gross Margin (€bn)



Key drivers

Generation: enhanced results mainly due to renewables growth

Gas: increasing gross margin thanks to price review and portfolio optimization actions

Power Retail: positive trend in power retail activities in all regions

Growth and portfolio optimization leading to gross margin increase



Investor presentation annexes

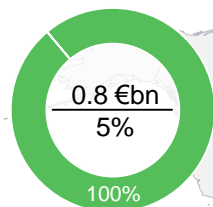
2018-20 strategic plan

Previous plan delivery

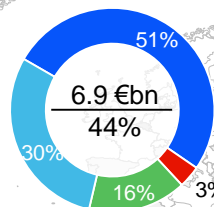
Investor presentation annexes – Previous plan delivery

Enel today: global and diversified operator¹

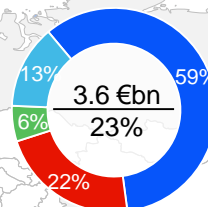
North & Central America



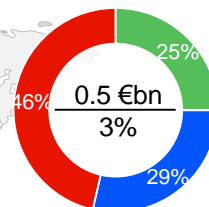
Italy



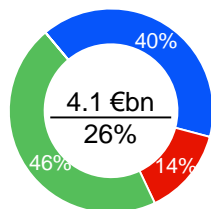
Iberia



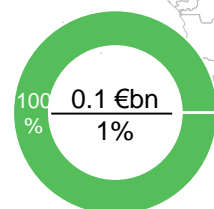
Europe & North Africa²



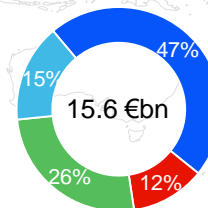
South America



Subsaharian Africa & Asia



2017 Group EBITDA



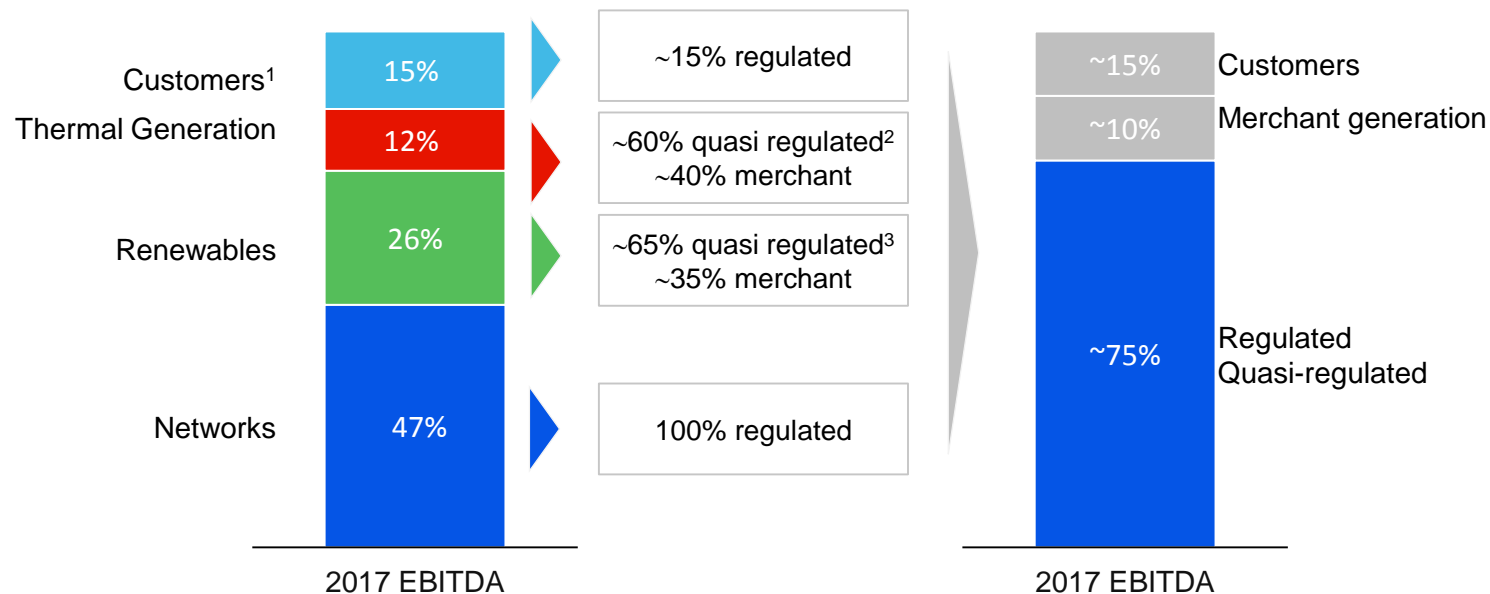
~75% regulated / quasi-regulated

1. As of 2017E. Breakdown excludes -0.3 €bn from holding and services Presence with operating assets
2. It includes -42 €mn Retail

■ Networks ■ Renewables
■ Thermal generation ■ Retail

Investor presentation annexes – Previous plan delivery

Enel today: diversified operator and resilient operator
















Low volatility in earnings

1. Includes Retail and e-Solutions
2. Regulated, i.e. Iberian Island, essential plants, contracted under long term PPAs
3. Contracted under long term PPAs and incentivized

Investor presentation annexes – Previous plan delivery

Financial targets

	2015 actual	2016 actual	2017 actual	CAGR
Ordinary EBITDA (€bn)	15.0 	15.2  target 15.0	15.6  target 15.5	~2%
Net ordinary income (€bn)	2.9 	3.2 	3.7  target 3.6	~13%
DPS (€/sh)	0.16 	0.18 	0.237  target ¹ 0.21	~22%
Pay-out	50% 	55% 	65%	~14%
FFO/Net debt	25%  target 21%	26%  target 25%	27%	~2%

Financial targets met across the board

1. Minimum DPS equal to 0.21 €/sh, implicit DPS equal to 0.23 €/sh

Investor presentation annexes – Previous plan delivery

Strategic pillars

2015-17 Delivery

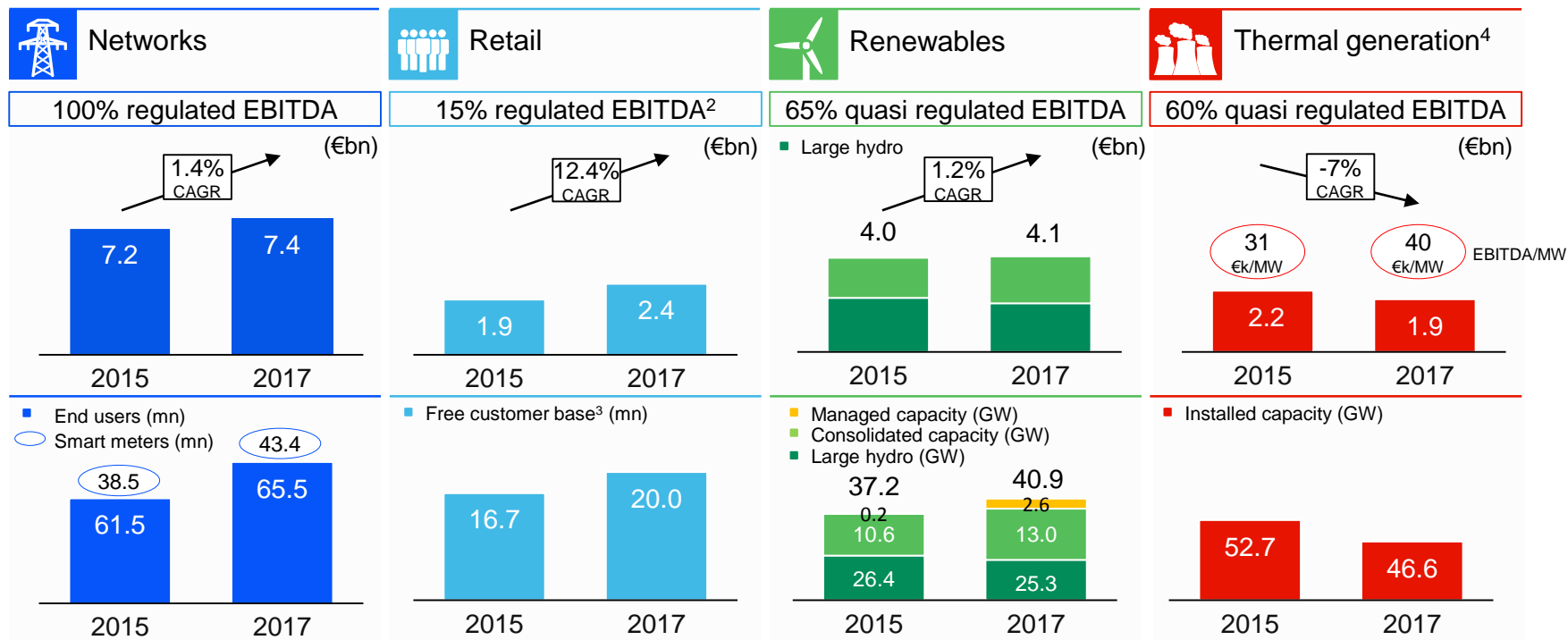
1	Operational efficiency	1 €bn opex savings in 2017 in real terms Maintenance capex down by over 10%	✓
2	Industrial growth	16 €bn growth capex in the past three years 500 €mn growth EBITDA achieved ¹	✓
3	Group simplification	From 69 to 47 companies in South America EPS accretion: from 64% to 71% of economic interest ²	✓
4	Active portfolio management	6.8 €bn asset rotation finalized 5.3 €bn for acquisitions, minority buyouts and growth	✓
5	Shareholder remuneration	Payout raised from 50% to 65% DPS at 0.237 €/share for 2017	✓

Sound progress on all strategic pillars

1. Excluding connection contribution and relating to project with COD in 2017
2. Calculated as Group Net income on Net income pre-minorities

Investor presentation annexes – Previous plan delivery

Business drivers¹



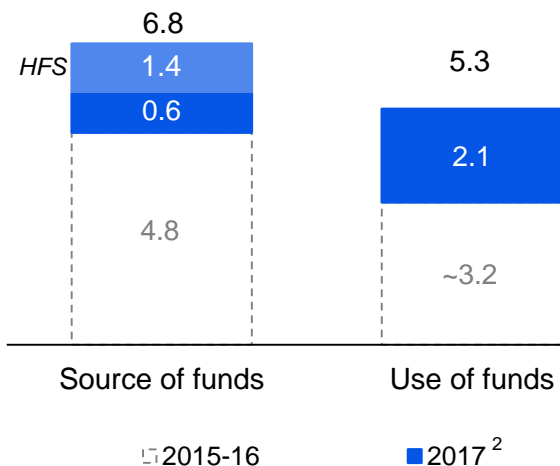
- EBITDA figures are rounded
- Global retail including e-Solutions equal to 0.1 €bn in 2017
- Includes only power and gas free customers

- Including Global Trading and nuclear in Iberia. 2015 EBITDA includes Slovenske Elektrarne sold in 2016

Investor presentation annexes – Previous plan delivery

Active portfolio management

2015-17 active portfolio management (€bn)¹



Disposals¹ completed in 2017 (€bn)

JV in North America	0.3
Electrogas Chile	0.2
Bayan & other	0.1
Total disposals	0.6
BSO Mexico HFS ³	1.4
Total sources	2.0

Acquisitions completed in 2017 (€bn)

Enel Distribuição Goiás	0.9
e-Solutions	0.3
Volta Grande	0.4
Total acquisitions	1.6
Minorities buy-out	0.5
Total uses	2.1

EnerNOC
DEn
EmW

Active portfolio management on track

1. Impact on net debt
2. It excludes 500 €mn growth capex
3. It includes 775 €mn capex HFS. Excludes any capital gain

Investor presentation annexes – Previous plan delivery

Build Sell and Operate model: the case in Mexico

Key figures

1.7 GW capacity
0.4 MW operating assets
1.3 GW under construction

2.2 €bn asset value

0.2 €bn capital gain
expected in 2018

1.6 €bn debt reduction

Description and main drivers

Sale of majority stake to financial investors¹

Equity IRR 11%

Long term contracts
Stable cash flow generation

Option to reconsolidate through new
projects contribution



First successful application of BSO strategy outside the US

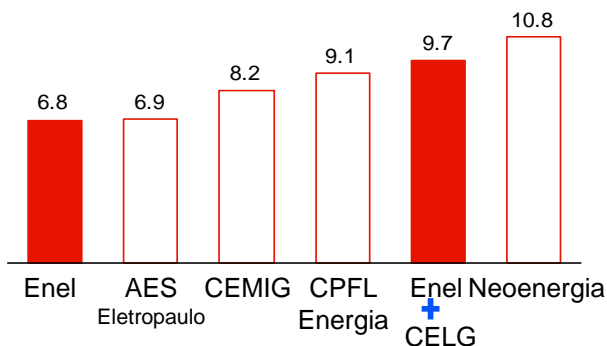
1. Caisse de dépôt et placement du Québec, and CKD Infraestructura Mexico

Investor presentation annexes – Previous plan delivery

Positioning in a digitalized, low carbon world

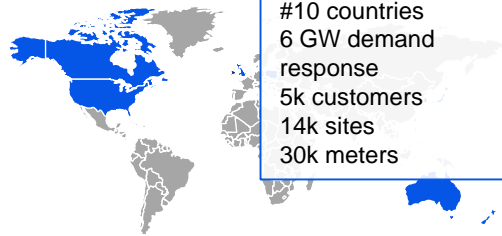
CELG-D

Distribution companies in Brazil (# customers, mn)



Second Brazilian network operator¹

EnerNOC



Leader in demand response worldwide

Demand Energy

- Behind-the-meter storage market
- 3 MW/9 MWh of installed capacity in USA and South America
- Pipeline in excess of 30 MW/100 MWh

eMotorWerks





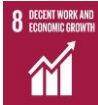


- V1G e V2G platforms²
- US customer base > 22 k
- Charging stations in US and South America
- Synergies with Demand Energy and Enernoc

Bolt-on acquisitions in networks and demand response to strengthen positioning

1. In terms of number of customers
2. Vehicle to Grid

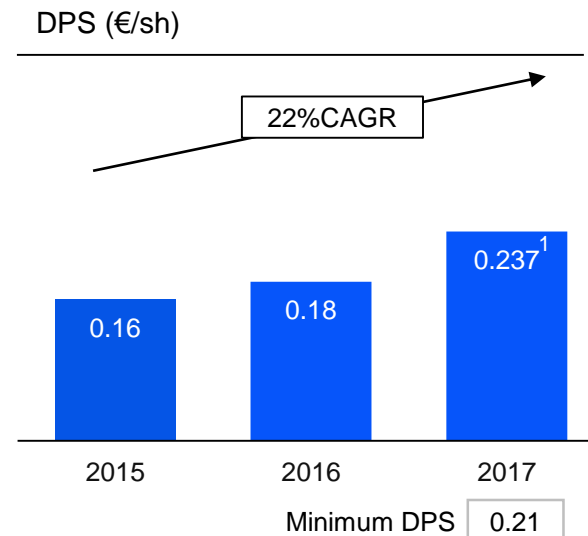
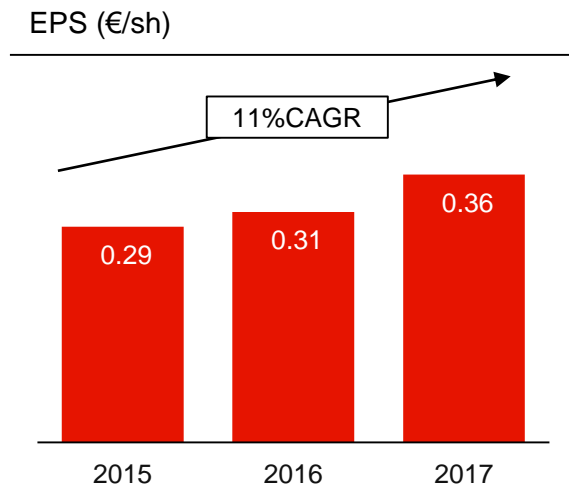
Investor presentation annexes – Previous plan delivery

A sustainable strategy

Enel commitments to the global SDGs		Delivery	2017	2015-17 ¹
	800,000 people by 2020		~300,000	~600,000 
	3 million people by 2020, mainly in Africa, Asia and Latin America		~500,000	1.7 million
	3 million people by 2020		~400,000	1.5 million 
	< 350 gCO ₂ /kWh _{eq} by 2020 (-25% vs base year 2007)		~400 gCO ₂ /Kwh _{eq}	n.a.

Investor presentation annexes – Previous plan delivery

Shareholders remuneration



Strategy has delivered strong earnings and dividend growth

1. DPS based on payout



Investor presentation annexes

Financial annexes

1H 2018 consolidated results

1H 2018 consolidated results

Financial highlights (€mn)



	1H 2018	1H 2017	Δ yoy	Net of FX
Revenues	36,027	36,315	-1%	
Reported EBITDA	7,857	7,678	+2%	
<i>Ordinary EBITDA¹</i>	7,729	7,532	+3%	+6%
Reported EBIT	4,875	4,854	-%	
<i>Ordinary EBIT</i>	4,747	4,708	+1%	
Reported Group net income	2,020	1,847	+9%	
<i>Group net ordinary income</i>	1,892	1,809	+5%	+5%
Capex ²	3,395	3,465	-2%	
Net debt	41,594	37,410 ³	+11%	
FFO	4,361	4,036	+8%	

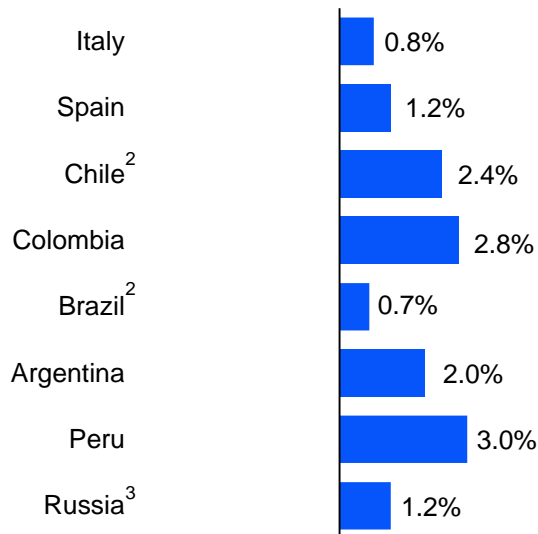
1. Excluding extraordinary items for 146 €mn in 1H 2017 and for 128 €mn in 1H 2018
2. 1H 2018 figure includes 281 €mn capex related to asset held for sale
3. As of December 2017

1H 2018 consolidated results

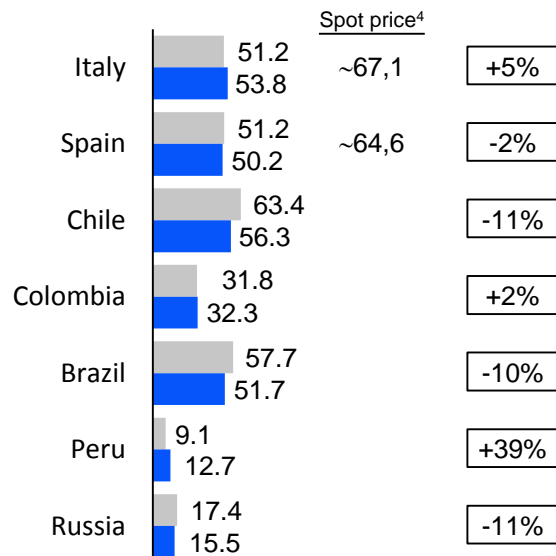
Market context in the period



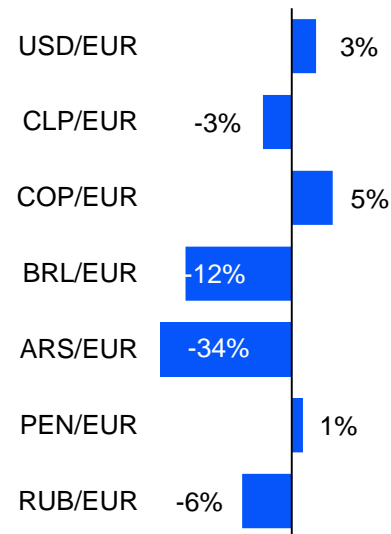
Country electricity demand¹



Average spot power prices (€/MWh)



Currencies vs. euro⁵



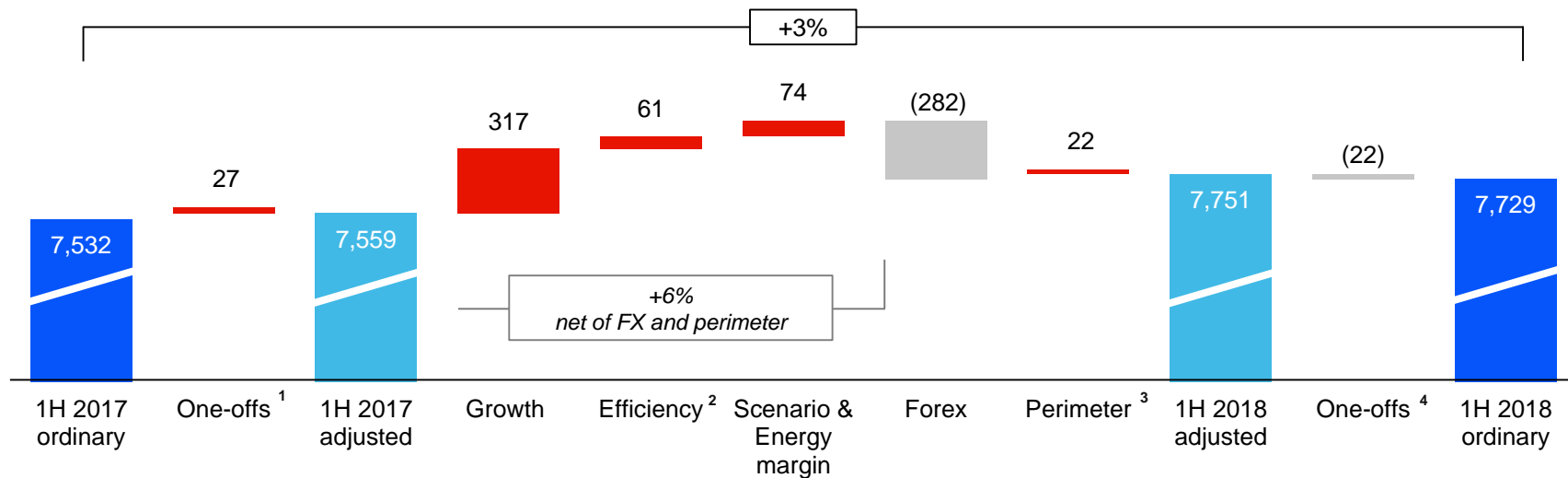
■ 1H 2017 ■ 1H 2018

1. Based on Enel countries.
 2. Estimated June data,
 3. The First price zone (Europe & Urals)

4. As of July 27, 2018
 5. Based on the 1H average exchange rate

1H 2018 consolidated results

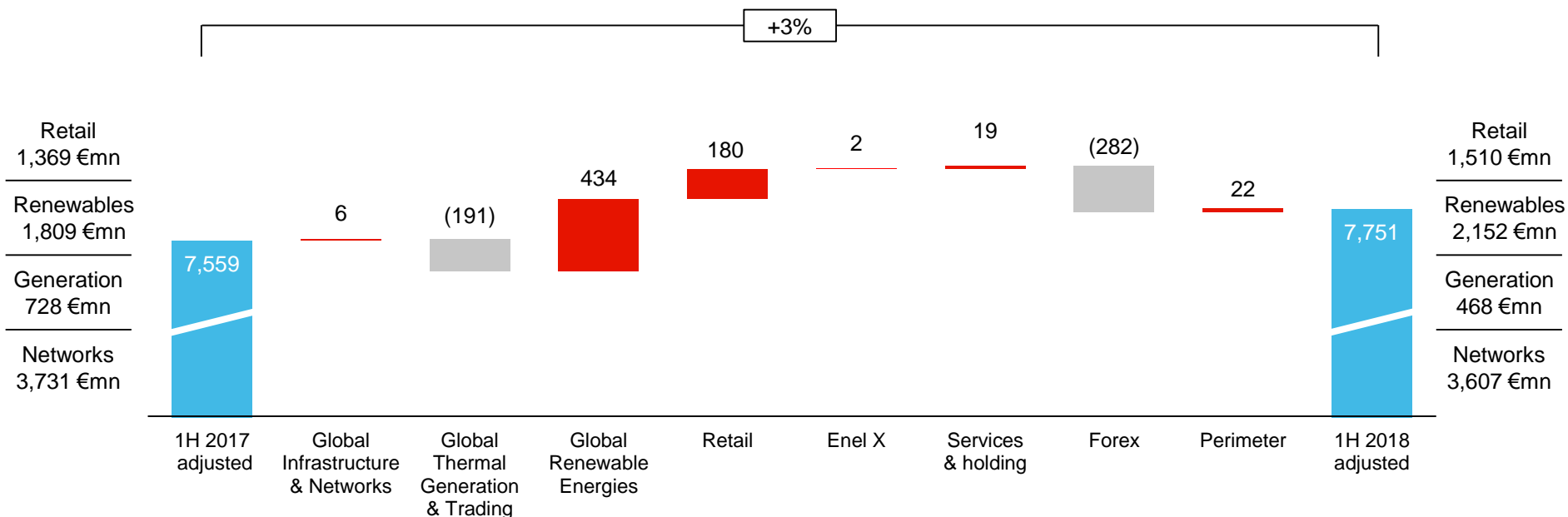
Ordinary EBITDA evolution (€mn)



1. Includes -45 €mn for personnel provisions for CELG, -34 €mn for penalties revaluation in Argentina, +52 €mn for islands settlement in Iberia
2. Includes 84 €mn IFRS impact
3. Relates mainly to Brasil (Volta Grande, CELG and Eletropaulo), US JV and Enel X acquisitions
4. Includes only plan de salida Argentina

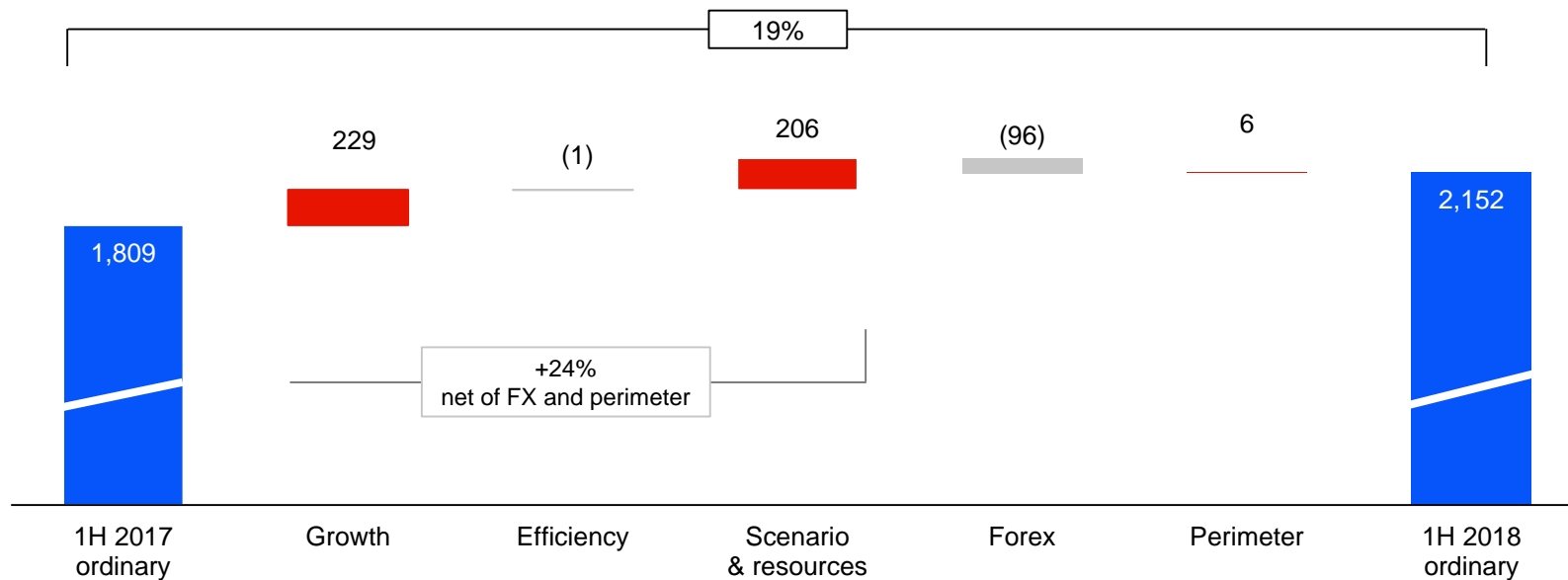
1H 2018 consolidated results

Adjusted EBITDA by business (€mn)



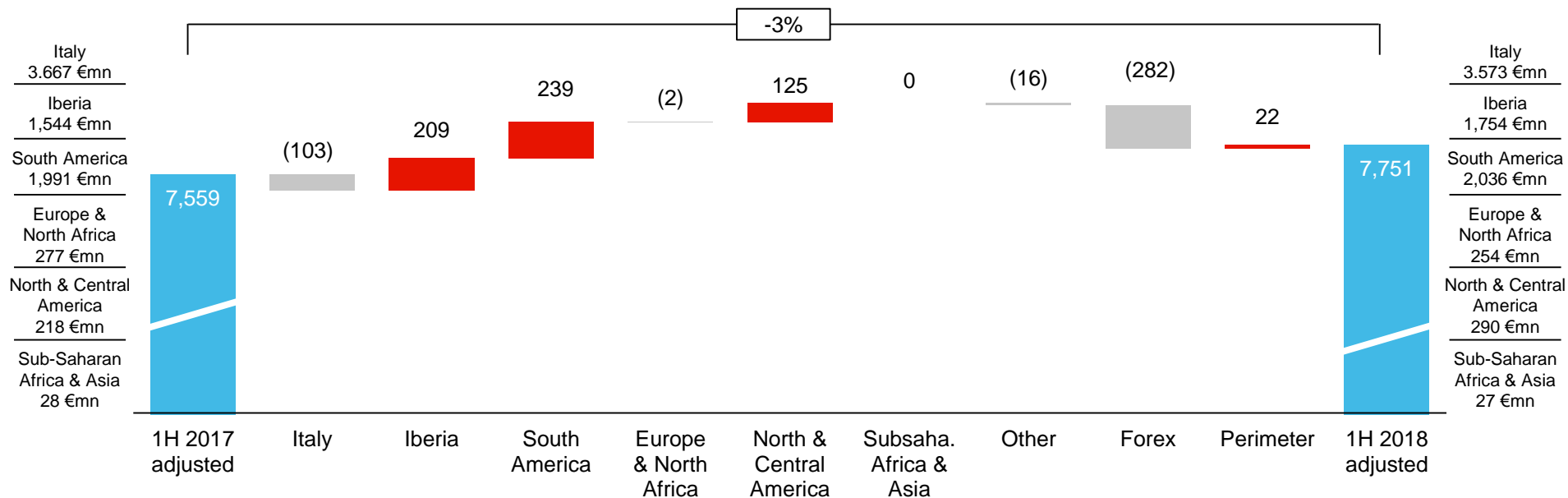
1H 2018 consolidated results

Global Renewable Energies: ordinary EBITDA analysis (€mn)



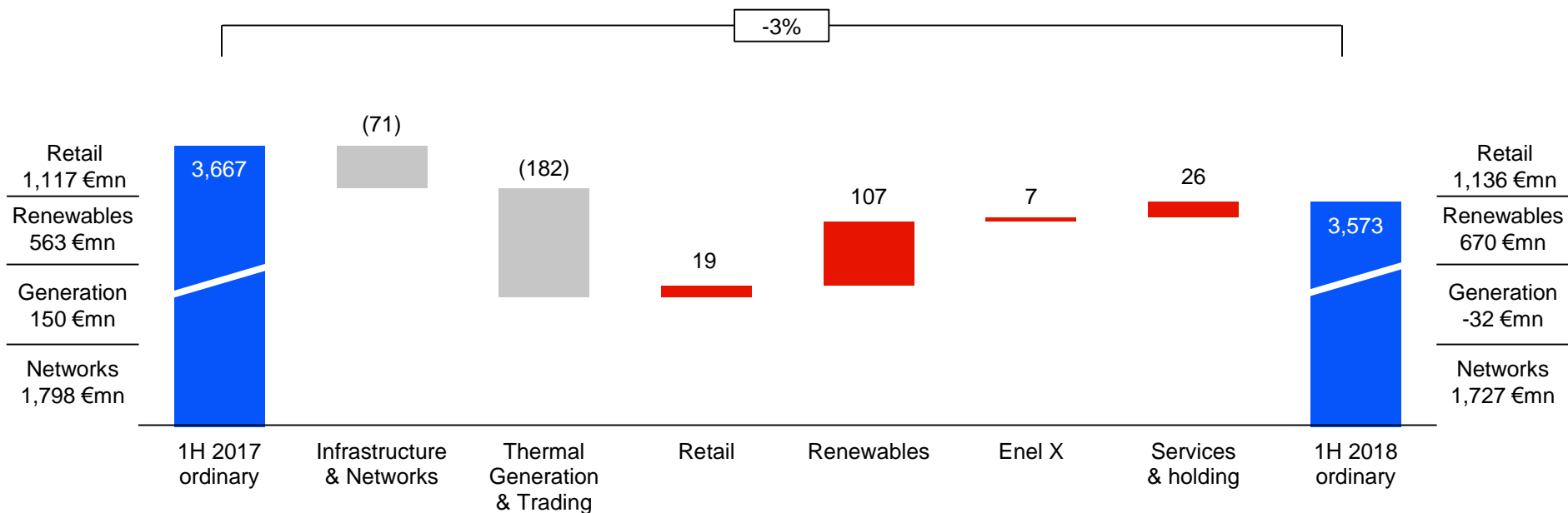
1H 2018 consolidated results

Adjusted EBITDA by geography (€mn)



1H 2018 consolidated results

Italy: ordinary EBITDA analysis by business (€mn)

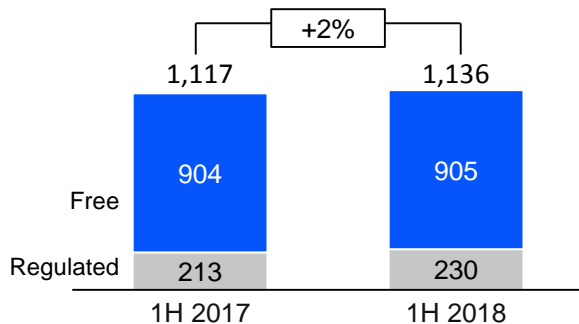


1H 2018 consolidated results

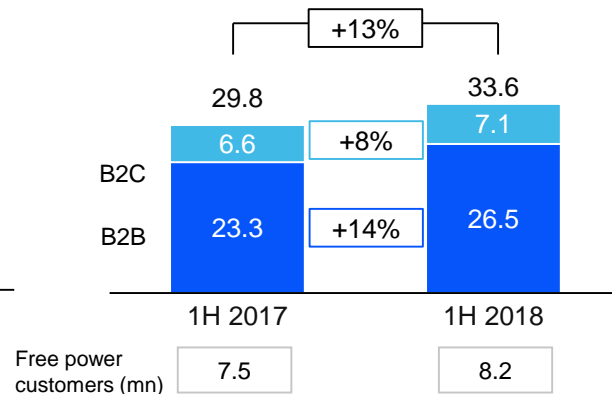
Italian retail market



Ordinary EBITDA (€mn)



Free market energy sold (TWh)

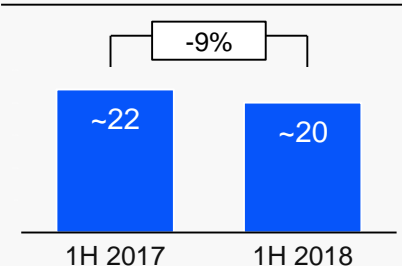


Free power customers (mn)

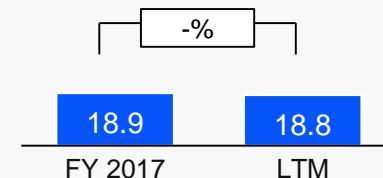
7.5

8.2

Power unitary margin in free market (€/MWh)¹



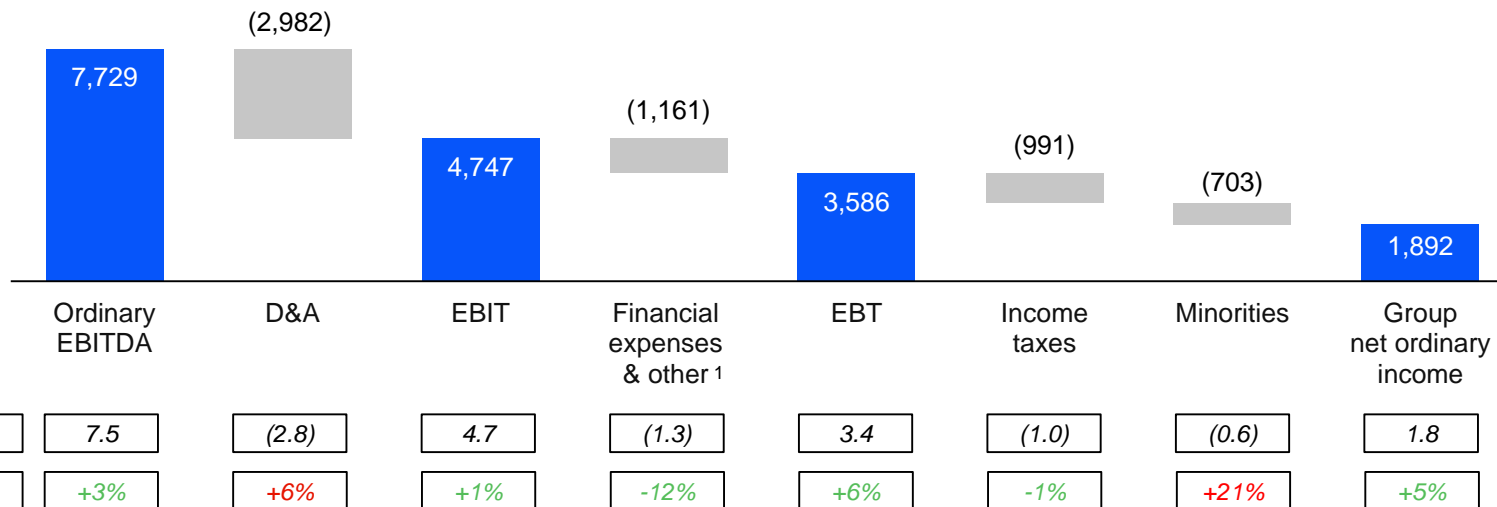
Cost-to-serve (€/customer)



1. Net of salvaguardia market and previous year adjustments

1H 2018 consolidated results

From ordinary EBITDA to net ordinary income (€mn)

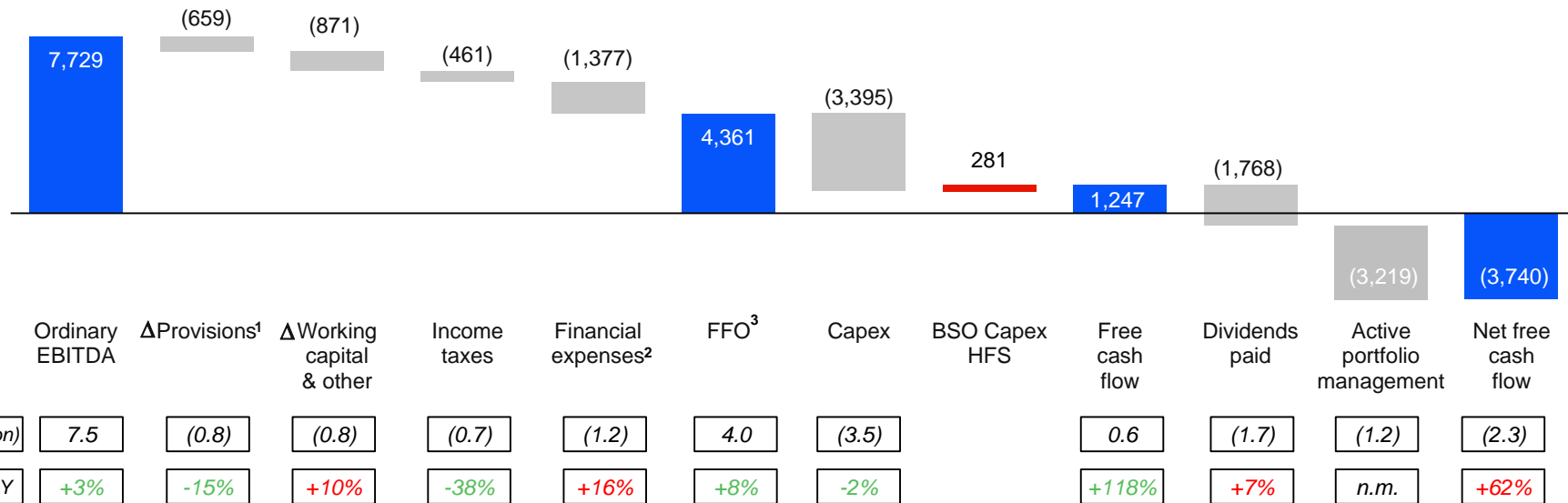


Group net ordinary income supported by operating performance and liabilities management

1. Includes other financial expenses (-199 €mn in 1H 2017, -34 €mn in 1H 2018) and results from equity investments (+81 €mn in 1H 2017, +46 €mn in 1H 2018)

1H 2018 consolidated results

Cash flow (€mn)



Remarkable increase in FFO

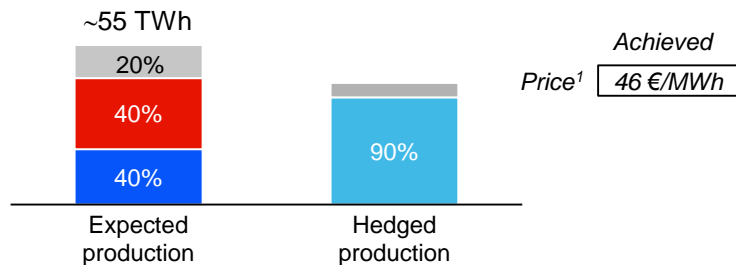
1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges)
2. Includes dividends received from equity investments
3. Funds from operations

1H 2018 consolidated results

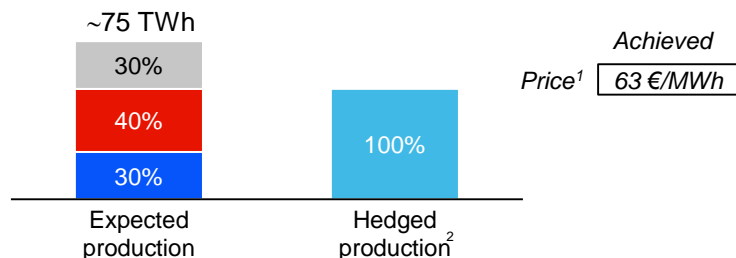
Forward Sales Italy and Spain



Italy 2018



Spain 2018

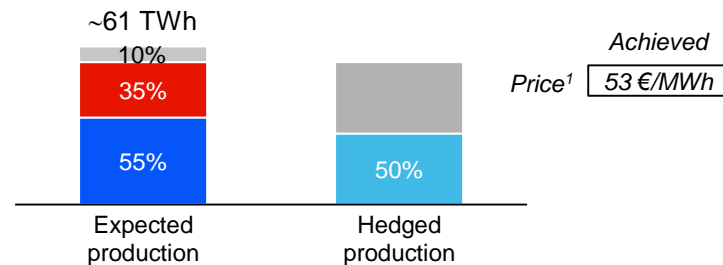


- Spread driven
- Price driven
- Regulated / almost regulated

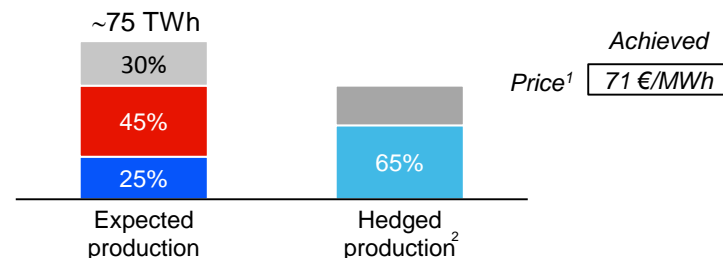
1. Average hedged price. Wholesale price for Italy, Retail price for Spain.

2. Including only mainland production.

Italy 2019



Spain 2019



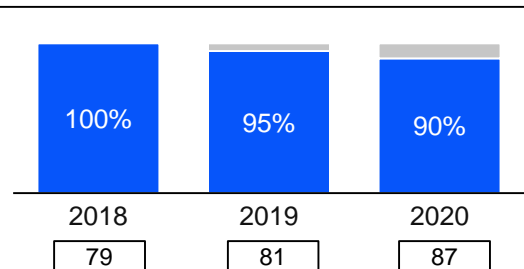
- Spread driven
- Price driven
- Regulated / almost regulated

1H 2018 consolidated results

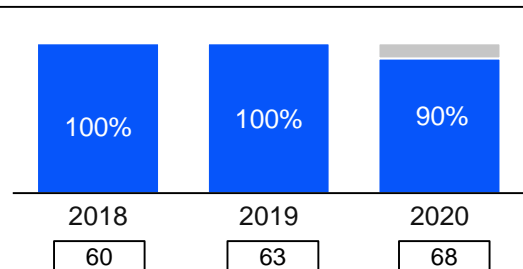
Forward sales South America



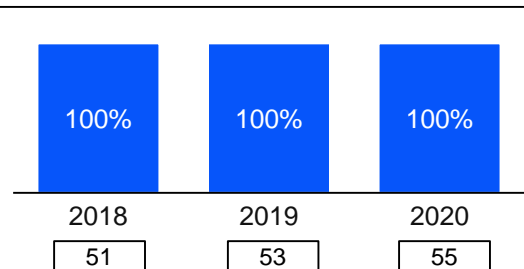
Chile



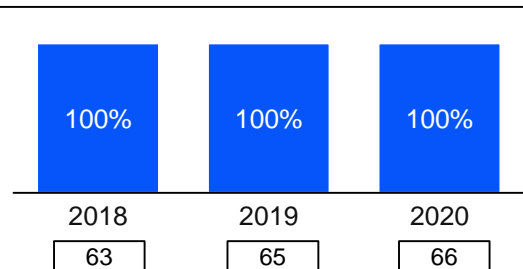
Colombia



Peru



Brazil



Hedged Production



Unhedged Production



Average Price (USD/MWh)

1H 2018 consolidated results

Reported EBITDA matrix (€mn)



	Global Generation & Trading		Global Infrastructures & Networks		Renewable Energies		Retail		e-Solutions		Services & Other		Total	Total
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Italy	(32)	150	1,855	1,798	670	563	1,136	1,117	7	-	65	39	3,701	3,667
Iberia	167	223	964	923	188	136	351	277	26	-	58	37	1,754	1,596
Latam	241	413	850	858	942	825	-	-	20	-	(39)	(38)	2,014	2,058
Argentina	66	41	119	86	24	16	-	-	-	-	(1)	-	208	143
Brazil	38	70	331	298	202	105	-	-	(2)	-	(13)	(16)	556	457
Chile	41	212	114	129	367	346	-	-	4	-	(25)	(22)	501	665
Colombia	22	21	193	239	276	287	-	-	17	-	-	-	508	547
Peru	74	69	93	106	69	67	-	-	1	-	-	-	237	242
Other	-	-	-	-	4	4	-	-	-	-	-	-	4	4
Europe and North Africa	110	141	60	78	59	82	23	(25)	1	-	1	1	254	277
Romania	1	1	60	78	30	59	23	(25)	1	-	1	1	116	114
Russia	108	140	-	-	-	-	-	-	-	-	-	-	108	140
Slovakia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	1	-	-	-	29	23	-	-	-	-	-	-	30	23
North & Central America	(2)	-	-	-	302	218	-	-	(10)	-	-	-	290	218
Africa & Asia	-	-	-	-	27	28	-	-	-	-	-	-	27	28
Other Countries	(16)	(1)	(16)	(5)	(36)	(43)	-	-	(9)	-	(106)	(117)	(183)	(166)
Total	468	926	3,713	3,652	2,152	1,809	1,510	1,369	35	-	(21)	(78)	7,857	7,678

1. Includes Belgium, Greece, France, Bulgaria
2. Includes Mexico, USA, Panama, Canada, Guatemala, Costa Rica
3. Includes South Africa, India

1H 2018 consolidated results

Ordinary¹ EBITDA matrix (€mn)



	Global Generation & Trading		Global Infrastructures & Networks		Renewable Energies		Retail		e-Solutions		Services & Other		Total	Total
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Italy	(32)	150	1,727	1,798	670	563	1,136	1,117	7	-	65	39	3,573	3,667
Iberia	167	223	964	923	188	136	351	277	26	-	58	37	1,754	1,596
Latam	241	267	850	858	942	825	-	-	20	-	(39)	(38)	2,014	1,912
Argentina	66	41	119	86	24	16	-	-	-	-	(1)	-	208	143
Brazil	38	70	331	298	202	105	-	-	(2)	-	(13)	(16)	556	457
Chile	41	66	114	129	367	346	-	-	4	-	(25)	(22)	501	519
Colombia	22	21	193	239	276	287	-	-	17	-	-	-	508	547
Peru	74	69	93	106	69	67	-	-	1	-	-	-	237	242
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Europe and North Africa	110	141	60	78	59	82	23	(25)	1	-	1	1	254	277
Romania	1	1	60	78	30	59	23	(25)	1	-	1	1	116	114
Russia	108	140	-	-	-	-	-	-	-	-	-	-	108	140
Slovakia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	1	-	-	-	29	23	-	-	-	-	-	-	30	23
North & Central America	(2)	-	-	-	302	218	-	-	(10)	-	-	-	290	218
Africa & Asia	-	-	-	-	27	28	-	-	-	-	-	-	27	28
Other Countries	(16)	(1)	(16)	(5)	(36)	(43)	-	-	(9)	-	(106)	(117)	(183)	(166)
Total	468	780	3,585	3,652	2,152	1,809	1,510	1,369	35	-	(21)	(78)	7,729	7,532

1. Excludes extraordinary items for 146 €mn in 1H 2017 and for 128 €mn in 1H 2018
2. Includes Belgium, Greece, France, Bulgaria. Belgium and France deconsolidated at end 2016
3. Includes Mexico, USA, Panama, Canada, Guatemala, Costa Rica
4. Includes South Africa, India

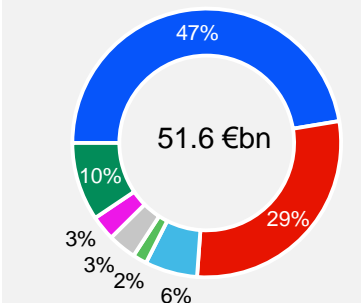
1H 2018 consolidated results

Gross debt¹ structure

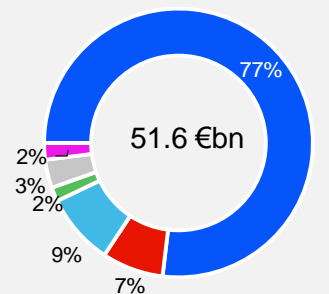


Long term debt by currency

After swap

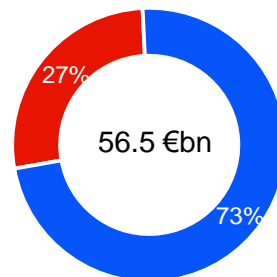


■ EUR
 ■ USD
 ■ BRL
 ■ CLP
 ■ COP
 ■ Other
 ■ GBP



■ EUR
 ■ USD
 ■ BRL
 ■ CLP
 ■ COP
 ■ Other

Interest rate composition



■ Floating
 ■ Fixed + Hedged

Long term credit ratings

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

1. In nominal terms

1H 2018 consolidated results

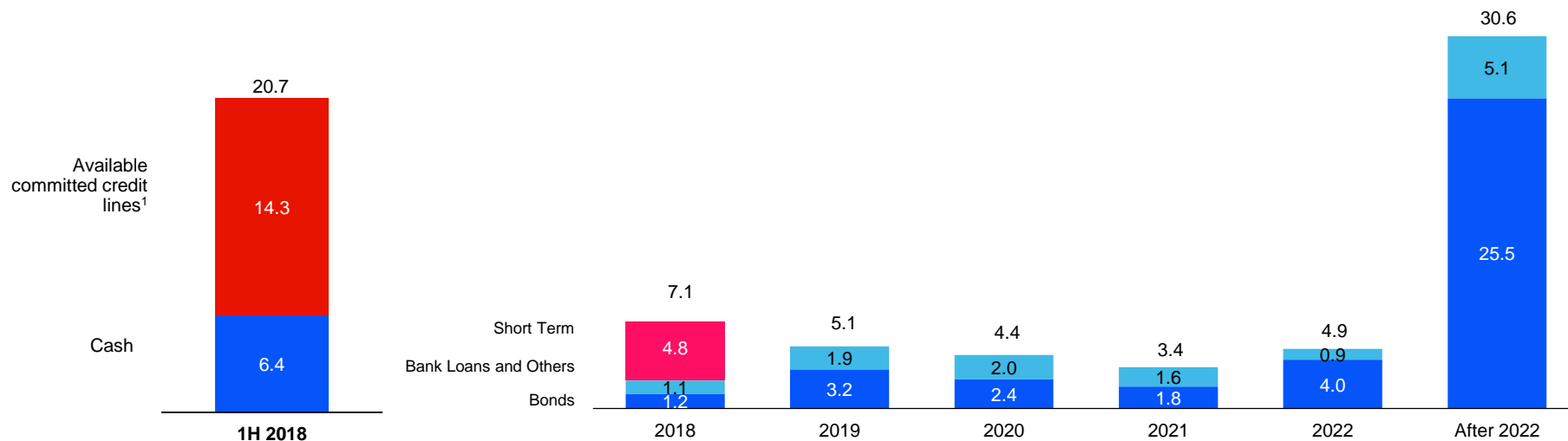
Debt structure by instrument (€bn)



Debt by instrument	Enel Spa	EFI	Central Others	Italy	Iberia	South America	North & Central America	Europe & North Africa	Sub-Saharan Africa, Asia & Australia	Total
Bonds	9.07	22.53	-	-	0.04	6.41	-	0.07	-	38.12
Bank Loans	1.05	-	-	4.32	1.36	3.29	0.23	0.29	0.23	10.77
Tax Partnership	-	-	-	-	-	-	0.90	-	-	0.90
Other Loans	-	-	-	0.08	0.49	0.30	0.03	-	-	0.90
Other short term debt	0.41	-	-	0.68	0.06	0.40	-	-	-	1.55
Commercial Paper	-	0.93	-	-	1.21	1.15	-	-	-	3.29
Gross debt	10.53	23.46	-	5.08	3.16	11.54	1.16	0.36	0.23	55.52
Financial Receivables	-	-	-0.39	-1.28	-0.51	-1.00	-0.21	-	-	-3.39
Tariff Deficit	-	-	-	-	-0.75	-	-	-	-	-0.75
Other short term financial receivables	-1.95	-1.04	-	-0.13	-0.03	-0.04	-0.12	-	-0.04	-3.35
Cash and cash equivalents	-1.33	-0.06	-0.18	-0.23	-0.88	-2.31	-0.16	-1.24	-0.06	-6.45
Net Debt – Third Parties	7.25	22.36	-0.57	3.44	0.99	8.20	0.67	-0.88	0.13	41.59
Net Debt – Intercompany	7.77	-25.16	3.95	7.11	3.69	0.72	1.65	0.24	0.03	-
Net Debt – Group View	15.02	-2.80	3.38	10.55	4.68	8.92	2.32	-0.64	0.16	41.59

1H 2018 consolidated results

Debt maturity coverage split by typology (€bn)



1. Of which 14 €bn of long term committed credit lines with maturities beyond June 2019

1H 2018 consolidated results

Group total net installed capacity¹: breakdown by technology and geography



MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Coal	CCGT	Oil&Gas ST/OCGT	TOTAL
Italy	12,401	772	762	80	-	6,340	4,535	2,739	27,630
Iberia	4,761	1,750	-	14	3,318	5,168	5,445	2,377	22,832
South America	10,031	1,666	41	1,491	-	835	4,240	2,692	20,996
Argentina	1,328	-	-	-	-	-	1,922	1,169	4,419
Brazil	1,269	842	-	820	-	-	319	-	3,250
Chile	3,548	642	41	492	-	611	1,532	609	7,475
Colombia	3,093	-	-	-	-	224	-	187	3,504
Peru	792	132	-	179	-	-	467	727	2,298
Uruguay	-	50	-	-	-	-	-	-	50
Europe & North Africa	19	741	-	123	-	3,623	809	4,447	9,761
Romania	-	498	-	36	-	-	-	-	534
Russia	-	-	-	-	-	3,623	809	4,447	8,878
Slovakia	-	-	-	-	-	-	-	-	-
Other ²	19	242	-	88	-	-	-	-	349
North/Central Americas	623	2,566	-	1,248	-	-	-	-	4,438
Mexico	53	675	-	993	-	-	-	-	1,720
Panama	300	-	-	54	-	-	-	-	354
USA	25	1,815	-	202	-	-	-	-	2,042
Other ³	245	76	-	-	-	-	-	-	321
Africa Subsahariana & Asia⁴	-	371	-	323	-	-	-	-	695
Total	27,835	7,867	804	3,281	3,318	15,965	15,028	12,255	86,352

1. Excludes managed capacity

2. Includes Greece, Bulgaria

3. Includes Canada, Guatemala, Costa Rica

4. Includes South Africa, India

1H 2018 consolidated results

Group total net production¹: breakdown by technology and geography



GWh	Hydro	Wind	Geothermal	Solar & Other	Nuke	Coal	CCGT	Oil&Gas ST/CCGT	TOTAL
Italy	10,183	741	2,836	69	-	9,878	2,714	223	26,644
Iberia	5,289	2,020	-	13	11,769	9,080	3,466	3,231	34,868
South America	16,437	2,662	96	1,355	-	1,733	8,960	1,895	33,139
Argentina	1,350	-	-	-	-	-	4,986	959	7,295
Brazil	1,710	1,624	-	609	-	-	555	-	4,498
Chile	4,661	802	96	554	-	1,649	2,114	224	10,101
Colombia	6,596	-	-	-	-	83	-	52	6,732
Peru	2,120	168	-	191	-	-	1,305	660	4,444
Uruguay	-	69	-	-	-	-	-	-	69
Europa & North Africa	27	900	-	81	-	8,791	2,881	6,326	19,005
Romania	-	643	-	21	-	-	-	-	663
Russia	-	-	-	-	-	8,791	2,881	6,326	17,998
Slovakia	-	-	-	-	-	-	-	-	-
Other ²	27	257	-	60	-	-	-	-	344
North/Central Americas	1,534	4,646	-	571	-	-	-	-	6,751
Mexico	81	892	-	412	-	-	-	-	1,386
Panama	1,040	-	-	42	-	-	-	-	1,082
USA	32	3,642	-	118	-	-	-	-	3,791
Other ³	380	112	-	-	-	-	-	-	492
Africa Subsahariana & Asia⁴	-	429	-	281	-	-	-	-	709
Total	33,470	11,398	2,932	2,369	11,769	29,482	18,022	11,675	121,116

1. Excludes production referred to managed capacity

2. Includes Greece, Bulgaria

3. Includes Canada, Guatemala, Costa Rica

4. Includes South Africa, India

1H 2018 consolidated results

Group total additional capacity¹: breakdown by technology and geography



MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Coal	CCGT	Oil&Gas ST/CCGT	TOTAL
Italy	0	-	1	-	-	-	-	-	2
Iberia	9	132	-	-	-	-	-	-	141
South America	51	304	-	103	-	-	-	-	459
Argentina	-	-	-	-	-	-	-	-	-
Brazil	-	172	-	103	-	-	-	-	275
Chile	-	-	-	-	-	-	-	-	-
Colombia	37	-	-	-	-	-	-	-	37
Perù	14	132	-	-	-	-	-	-	146
Uruguay	-	-	-	-	-	-	-	-	-
Europa & North Africa	-	-	-	-	-	-	-	-	-
Romania	-	-	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-	-	-
Slovakia	-	-	-	-	-	-	-	-	-
Other ²	-	-	-	-	-	-	-	-	-
North/Central Americas	-	-	-	905	-	-	-	-	905
Mexico	-	-	-	878	-	-	-	-	878
Panama	-	-	-	-	-	-	-	-	-
USA	-	-	-	27	-	-	-	-	27
Other ³	-	-	-	-	-	-	-	-	-
Africa Subsahariana & Asia⁴	-	-	-	-	-	-	-	-	-
Total	61	436	1	1,008	-	-	-	-	1,506

1. Excludes managed capacity

2. Includes Greece, Bulgaria

3. Includes Canada, Guatemala, Costa Rica

4. Includes South Africa, India



Investor presentation annexes

Financial annexes

FY 2017 consolidated results

FY 2017 consolidated results

Financial highlights (€mn)



	FY 2017	FY 2016	Δ YoY	Like-for-like
Revenues	74,639	70,592	+5.7%	
Reported EBITDA	15,653	15,276	+2.5%	
<i>Ordinary EBITDA¹</i>	15,555	15,174	+2.5%	+0% ⁽⁵⁾
Reported EBIT	9,792	8,921	+9.8%	
<i>Ordinary EBIT²</i>	9,736	9,435	+3.2%	
Reported Group net income	3,779	2,570	+47.0%	
<i>Group net ordinary income</i>	3,709	3,243	+14.4%	+4% ⁽⁶⁾
Capex ³	8,499	8,842	-3.9%	
Net debt ⁴	37,410	37,553	-0.4%	
FFO	10,126	9,846	+2.8%	

1. Excludes extraordinary items for 102 €mn in FY 2016 and for 98 €mn in 2017

2. Excludes extraordinary items on D&A for -616 €mn in 2016 and for -41 €mn in 2017

3. Includes 369 €mn for capex related to asset HFS in FY 2017 and 290 €mn in FY 2016

4. FY 2017 net of assets HFS for 1,364 €mn

5. Excludes -72 €mn one-offs in FY 2016 and +298 €mn in FY 2017

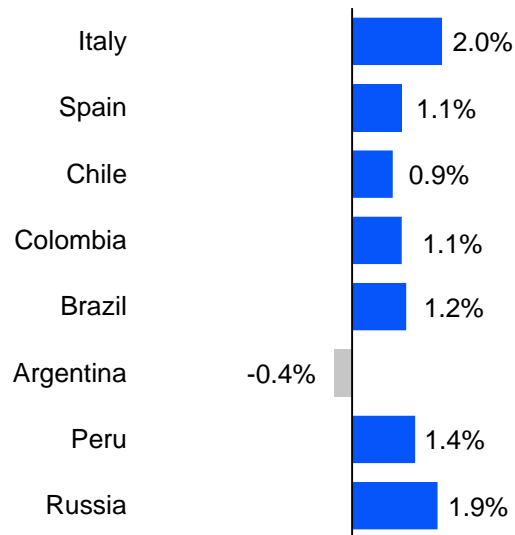
6. Excludes -168 €mn one-offs in FY 2016 and +161 €mn in FY 2017

FY 2017 consolidated results

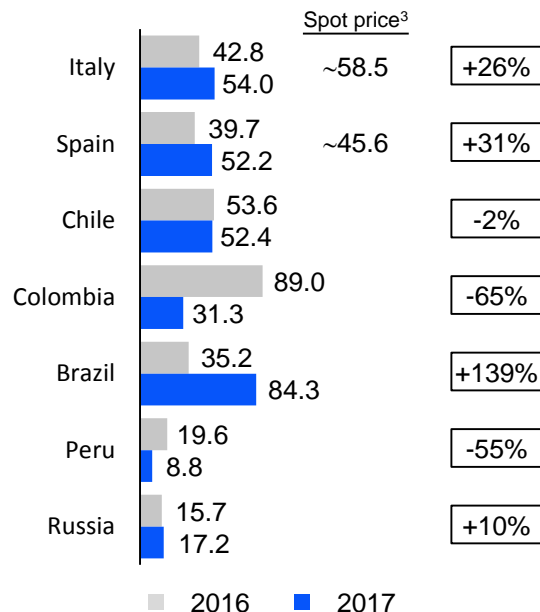
Market context in the period (change YoY)



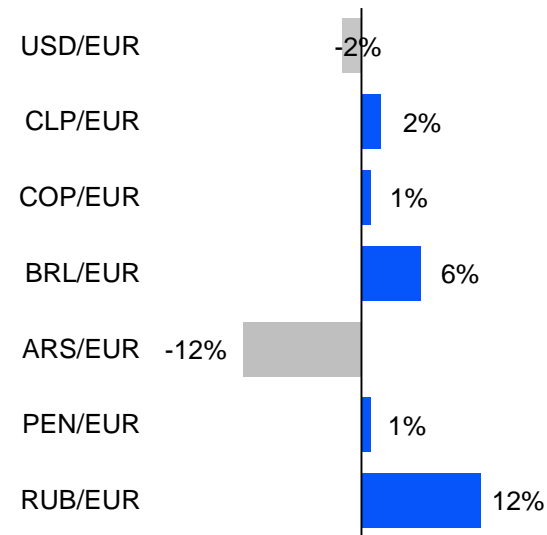
Electricity demand¹



Average spot power prices (€/MWh)



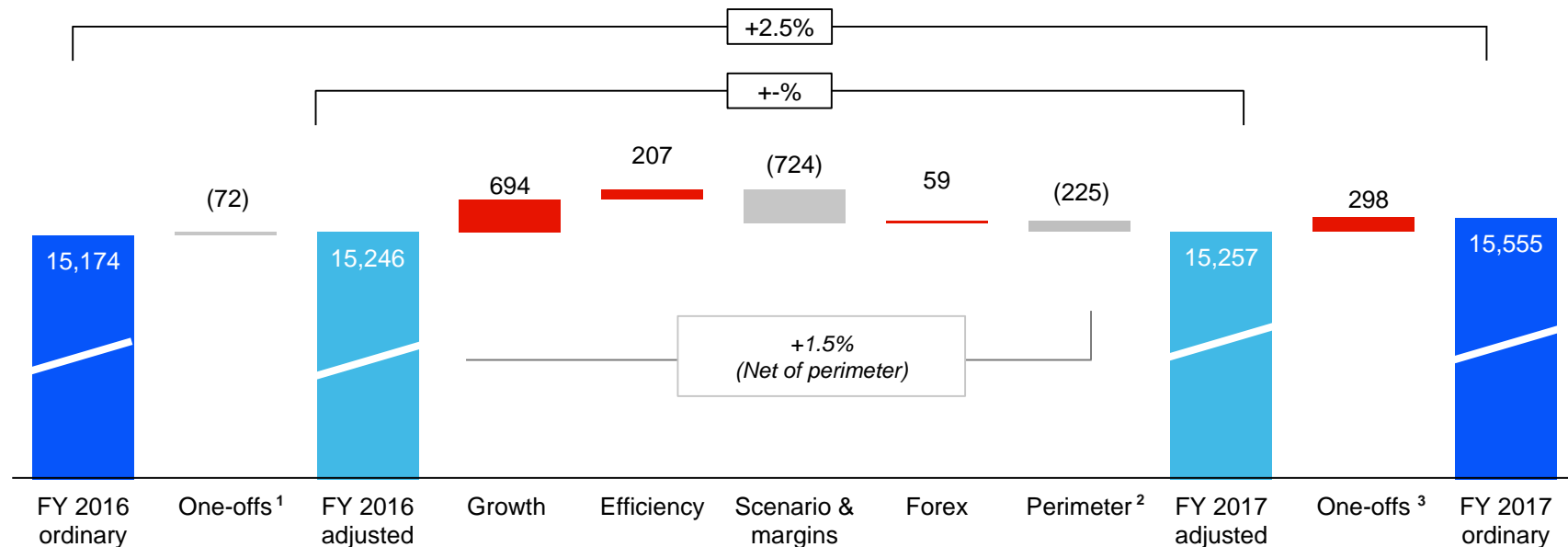
Currencies vs. euro²



1. Based on Enel's concession areas
2. Based on the average exchange rate
3. As of March 19, 2018

FY 2017 consolidated results

Ordinary EBITDA evolution (€mn)



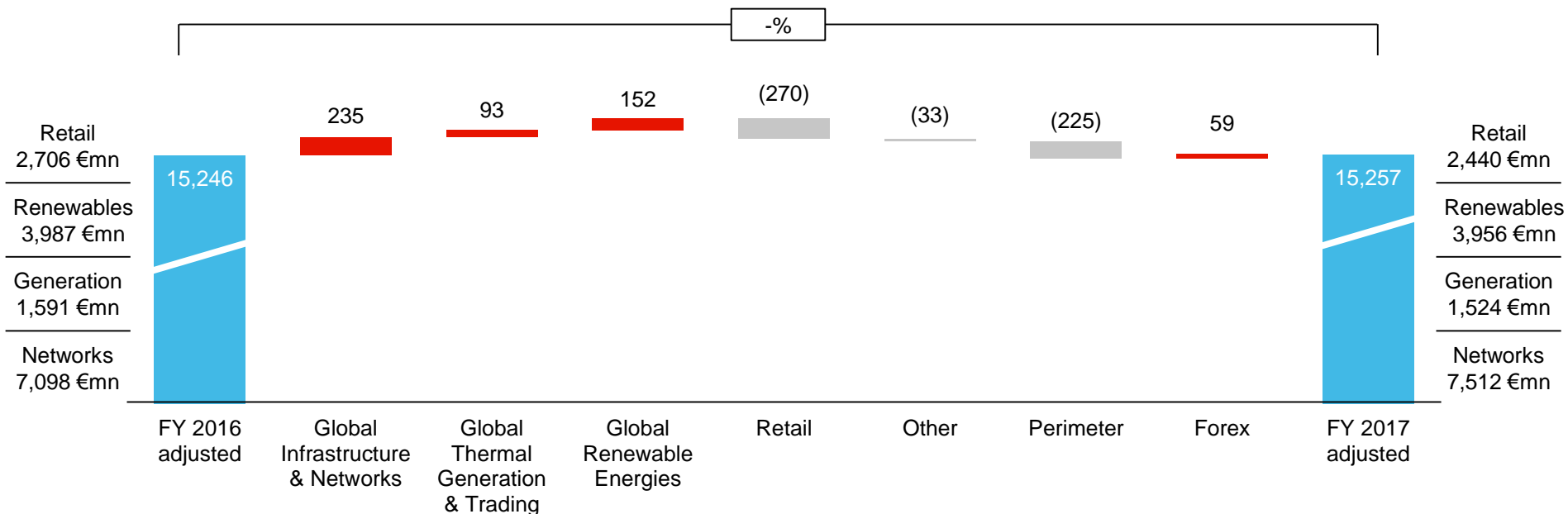
1. Includes: Gas price review in Italy +311 €mn, -439 €mn in generation in Italy for Future-E and sale of CO2 allowances, +111 €mn settlement on domestic coal in Iberia, -120 €mn personnel provision in Iberia, +88 €mn Catalanian nuclear tax in Iberia generation, -23 €mn other,

2. Relates mainly to Slovenske Elektrarne and deconsolidation of North America JV

3. Includes -45 €mn for personnel provisions for Enel Distribuição Goiás, -36 €mn for penalties revaluation in Argentina, +61 €mn for islands settlement in Iberia, +222 €mn Bono Social in Iberia and +100 €mn for claims in Costa Rica, -54 €mn for regulatory adjustment in the distribution and +50 capacity payment and essentiality in the Italian thermal generation

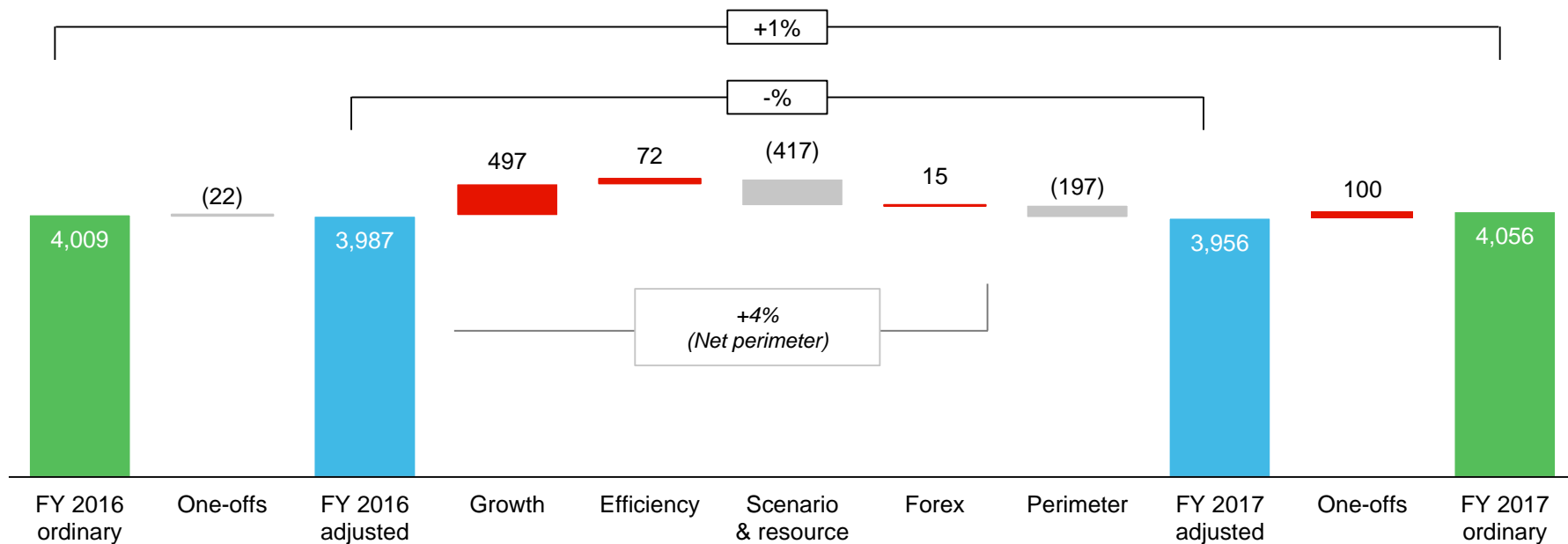
FY 2017 consolidated results

Adjusted EBITDA by business (€mn)



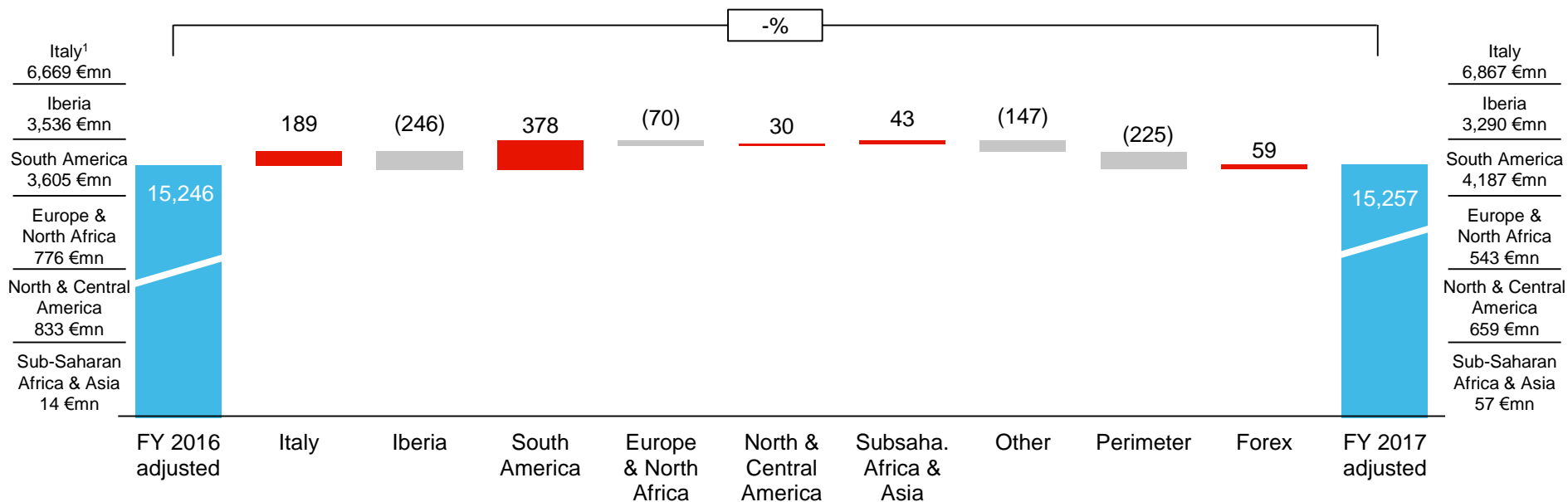
FY 2017 consolidated results

Global Renewable Energies: ordinary EBITDA analysis (€mn)



FY 2017 consolidated results

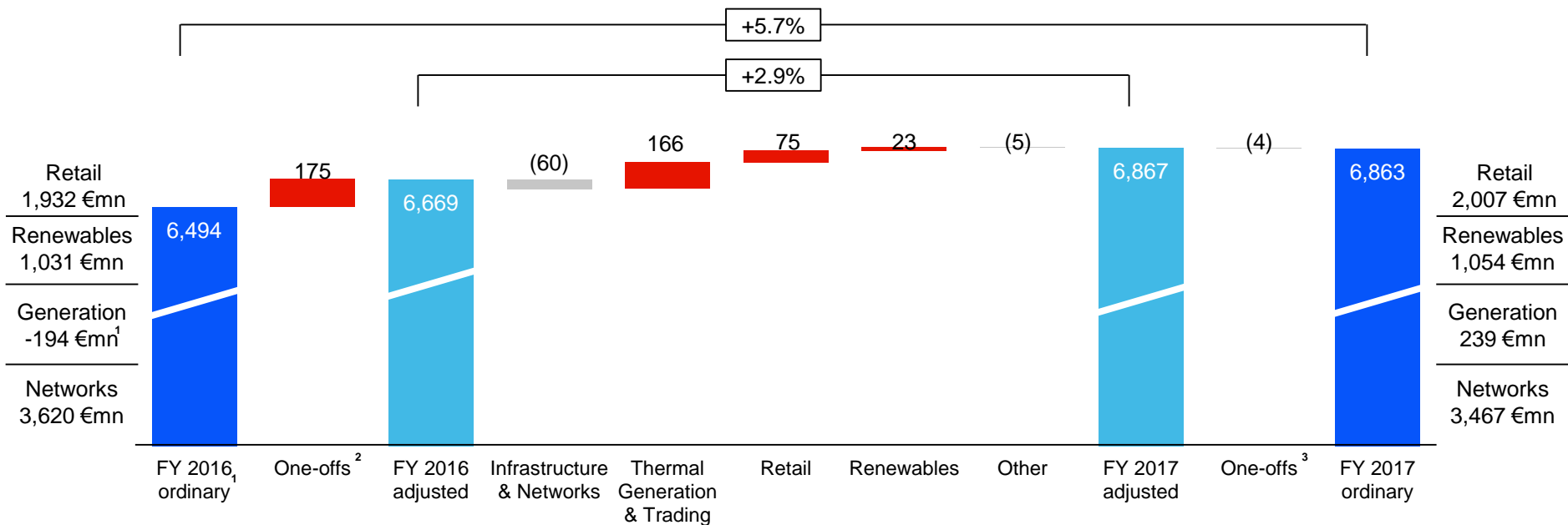
Adjusted EBITDA by geography (€mn)



1. Restated figure

FY 2017 consolidated results

Italy: ordinary EBITDA analysis by business (€mn)



1. Restated figure

2. Includes gas price review +311 €mn, -439 €mn in generation, -72 €mn personnel provision utilization, -67 €mn other

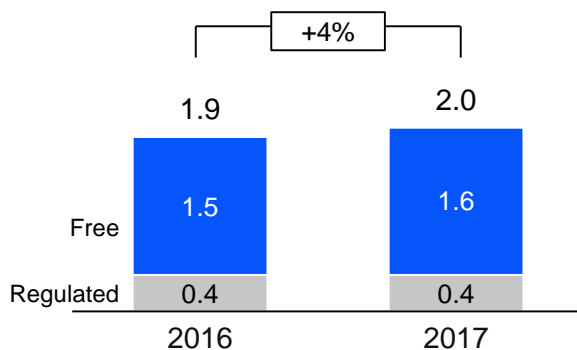
3. Includes -54 €mn distribution regulatory adjustments and +50 €mn regulatory adjustment in Thermal Generation

FY 2017 consolidated results

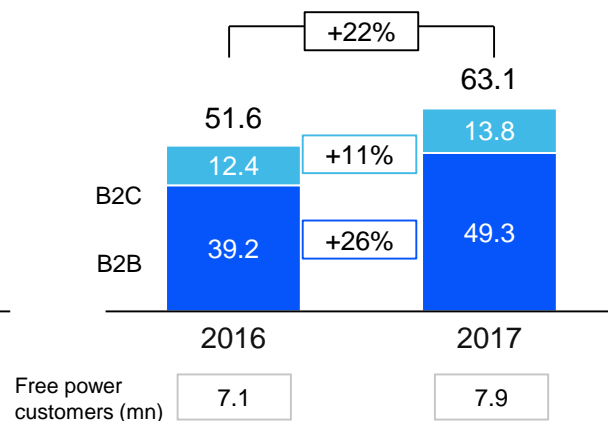
Italian retail market



Adjusted EBITDA¹ (€bn)



Free market energy sold (TWh)

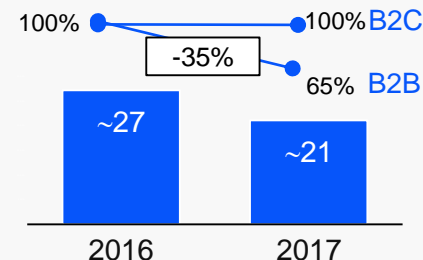


Free power customers (mn)

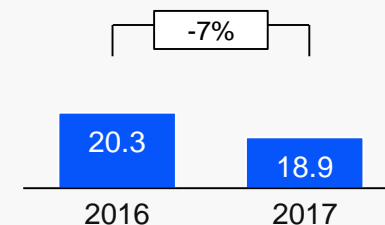
7.1

7.9

Power unitary margin (€/MWh)



Cost-to-serve (€/customer)

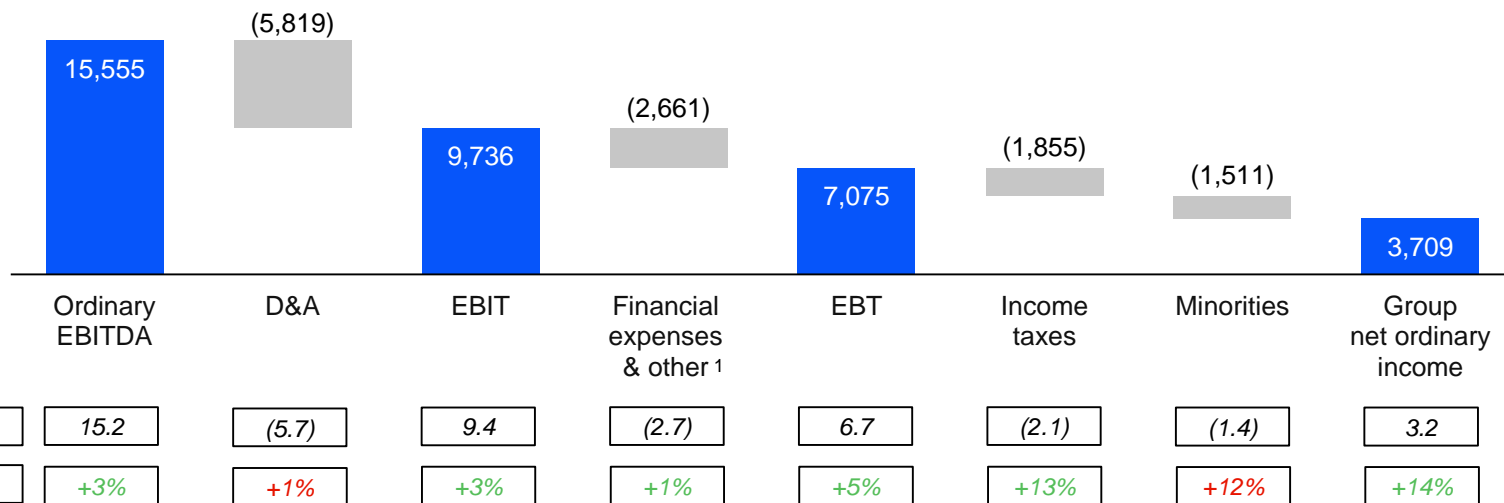


Volumes and efficiencies drive EBITDA improvement

1. Excludes personnel provisions

FY 2017 consolidated results

From ordinary EBITDA to net ordinary income (€mn)

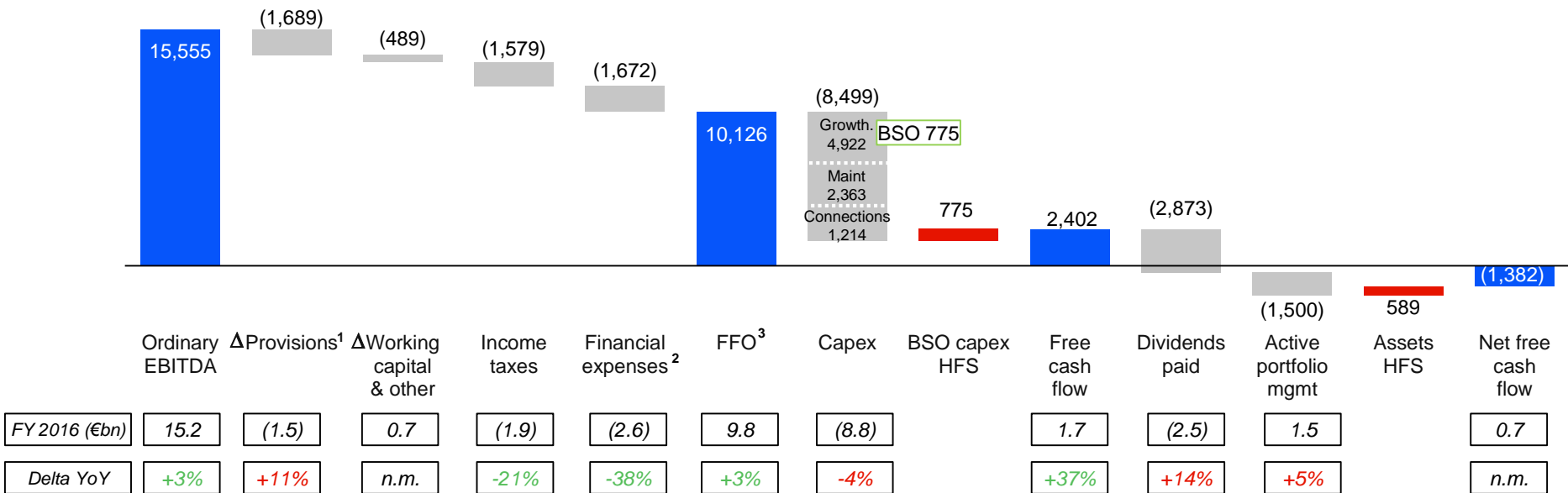


Improved net income accretion also thanks to lower taxes

1. Includes other financial expenses (-440 €mn in 2017, -243 €mn in 2016) and results from equity investments (+118 €mn in 2017, +66 €mn in 2016)

FY 2017 consolidated results

Cash flow (€mn)

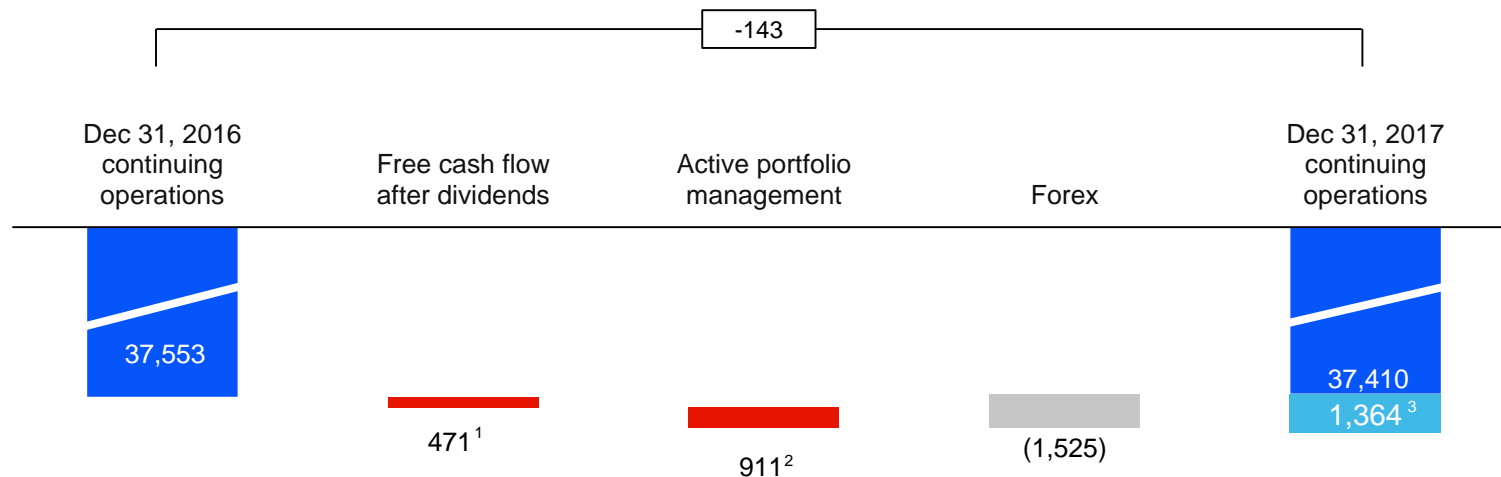


FFO above 10 €bn and up 3%

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

FY 2017 consolidated results

Net debt evolution (€mn)



Net debt below guidance

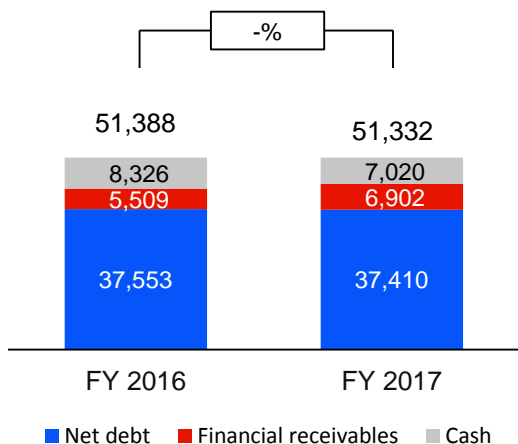
1. Free Cash Flow after dividends net of Capex BSO classified in HFS
2. Active portfolio management net of Assets in operations classified in HFS
3. Net debt related to assets HFS

FY 2017 consolidated results

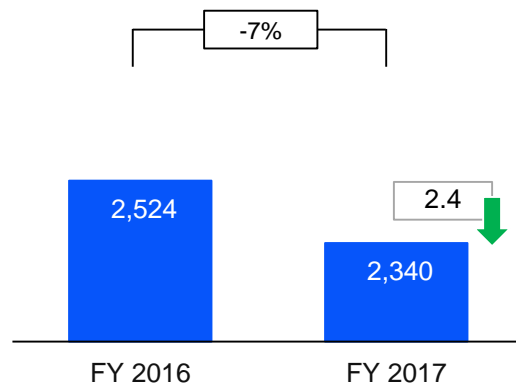
Debt and financial expenses (€mn)



Gross and net debt



Net financial expenses on debt



Financial expenses reduction and net debt ahead of guidance

-

2017 target

FY 2017 consolidated results

Reported EBITDA matrix (€mn)



	Global Generation & Trading		Global Infrastructures & Networks		Renewable Energies		Retail		Services & Other		Total	Total
	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016
Italy	239	(70)	3,467	3,620	1,054	1,031	2,007	1,932	96	105	6,863	6,618
Iberia	783	812	2,086	1,817	199	351	467	677	38	(95)	3,573	3,562
South America	687	737	1,687	1,429	1,917	1,497	-	-	(87)	(107)	4,204	3,556
Argentina	116	98	140	155	32	23	-	-	(1)	-	287	276
Brazil	119	73	644	433	284	199	-	-	(39)	(36)	1,008	669
Chile	281	389	237	252	888	634	-	-	(47)	(71)	1,359	1,204
Colombia	43	51	461	398	557	531	-	-	-	-	1,061	980
Peru	128	126	205	191	147	102	-	-	-	-	480	419
Other	-	-	-	-	9	8	-	-	-	-	9	8
Europe and North Africa¹	269	373	166	225	145	138	(42)	25	5	1	543	762
Romania	2	(1)	166	225	104	84	(42)	30	2	1	232	339
Russia	267	186	-	-	-	-	-	-	3	-	270	186
Slovakia	-	191	-	-	-	-	-	-	-	-	-	191
Other	-	(3)	-	-	41	54	-	(5)	-	-	41	46
North & Central America²	-	-	-	-	751	833	8	-	-	-	759	833
Africa & Asia³	-	-	-	-	57	14	-	-	-	-	57	14
Other Countries	(15)	(2)	(28)	(13)	(76)	(50)	-	-	(227)	(4)	(346)	(69)
Total	1,963	1,850	7,378	7,078	4,047	3,814	2,440	2,634	(175)	(100)	15,653	15,276

1. Includes Belgium, Greece, France, Bulgaria. Belgium and France deconsolidated at end 2016

2. Includes Mexico, USA, Panama, Canada, Guatemala, Costa Rica

3. Includes South Africa, India

FY 2017 consolidated results

Ordinary¹ EBITDA matrix (€mn)



	Global Generation & Trading		Global Infrastructures & Networks		Renewable Energies		Retail		Services & Other		Total	Total
	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016
Italy	239	(194)	3,467	3,620	1,054	1,031	2,007	1,932	96	105	6,863	6,494
Iberia	783	812	2,086	1,817	199	351	467	677	38	(95)	3,573	3,562
South America	580	564	1,687	1,429	1,926	1,692	-	-	(87)	(107)	4,106	3,578
Argentina	116	98	140	155	32	23	-	-	(1)	-	287	276
Brazil	119	73	644	433	284	199	-	-	(39)	(36)	1,008	669
Chile	174	216	237	252	888	799	-	-	(47)	(71)	1,252	1,196
Colombia	43	51	461	398	566	531	-	-	-	-	1,070	980
Peru	128	126	205	191	147	132	-	-	-	-	480	449
Other	-	-	-	-	9	8	-	-	-	-	9	8
Europe and North Africa²	269	373	166	225	145	138	(42)	25	5	1	543	762
Romania	2	(1)	166	225	104	84	(42)	30	2	1	232	339
Russia	267	186	-	-	-	-	-	-	3	-	270	186
Slovakia	-	191	-	-	-	-	-	-	-	-	-	191
Other	-	(3)	-	-	41	54	-	(5)	-	-	41	46
North & Central America³	-	-	-	-	751	833	8	-	-	-	759	833
Africa & Asia⁴	-	-	-	-	57	14	-	-	-	-	57	14
Other Countries	(15)	(2)	(28)	(13)	(76)	(50)	-	-	(227)	(4)	(346)	(69)
Total	1,856	1,553	7,378	7,078	4,056	4,009	2,440	2,634	(175)	(100)	15,555	15,174

1. Excludes extraordinary items for 102 €mn in FY 2016 and for 98 €mn in 2017
2. Includes Belgium, Greece, France, Bulgaria. Belgium and France deconsolidated at end 2016
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Investor presentation

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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.

Investor presentation

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