



1H 2018 consolidated results

July 31, 2018



1H 2018 consolidated results

Highlights



Ordinary EBITDA +3%
FFO +8%, Group Net income +5%

Industrial growth

~315 €mn growth EBITDA
2019 growth EBITDA secured at around 70%

Operational efficiency

Cash costs slightly up

Group simplification & APM

Acquisition of Eletropaulo

Sustainable long-term value creation

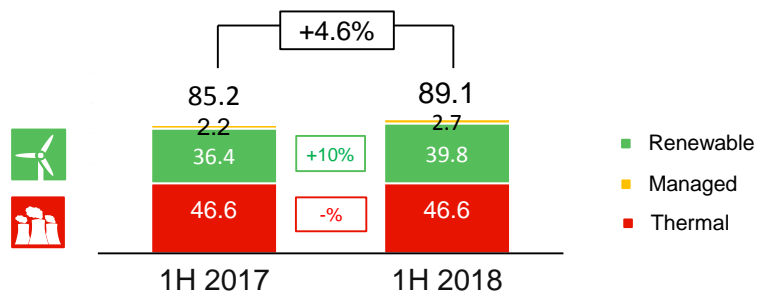
Remarkable steps ahead towards our 2020 SDGs targets

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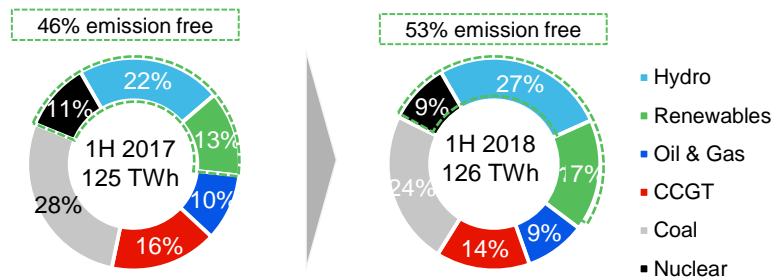
Industrial growth: operational targets by business



Total capacity (GW)¹

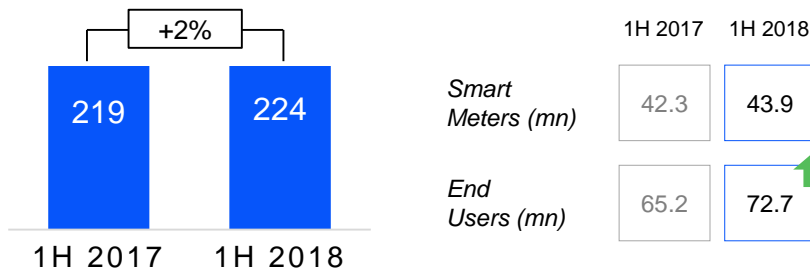


Net production (TWh)²



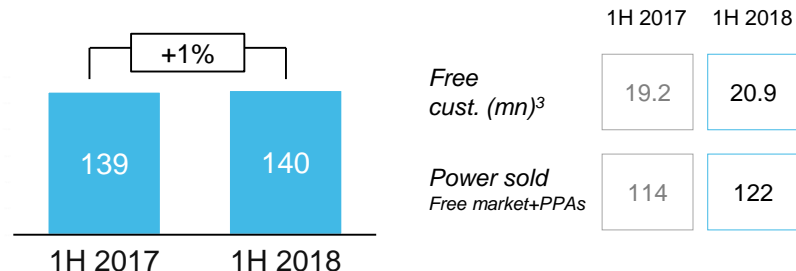
Networks

Electricity distributed (TWh)



Retail

Total energy sold (TWh)



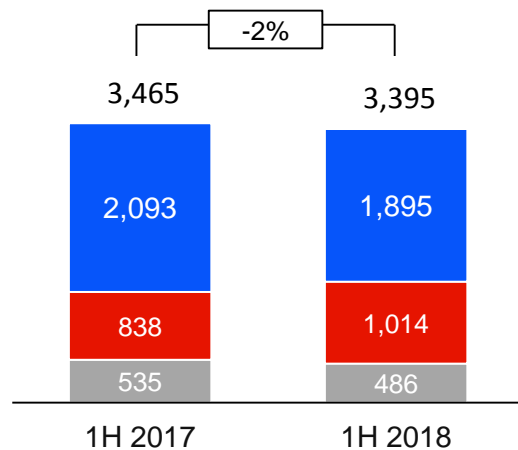
1. It includes nuclear capacity
2. It includes production also from renewable managed capacity
3. It includes only power and gas, free customers

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Industrial growth: capex¹

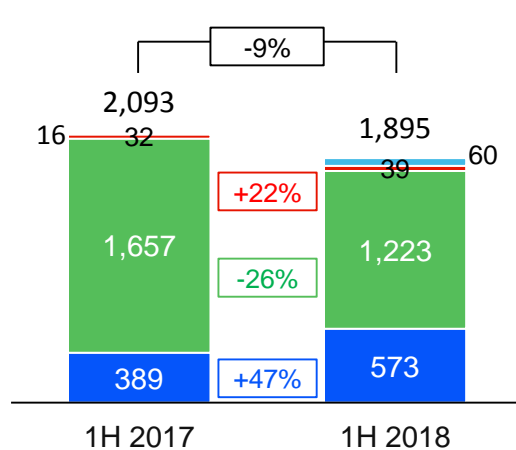


Total capex (€mn)



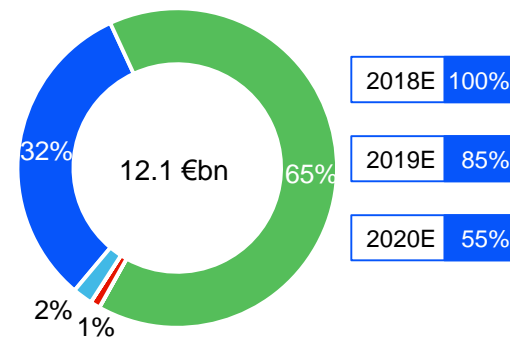
■ Connections ■ Maintenance ■ Growth

Growth capex by business line (€mn)



■ Other ■ Renewables ■ Thermal generation ■ Networks

Capex addressed by business



~ 85% of growth capex already in execution for 2018-20

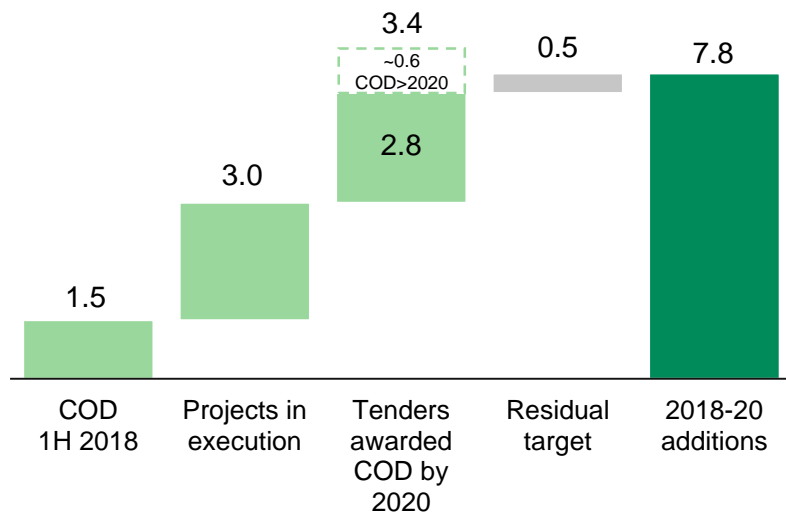
1. 1H 2018 figure includes 281 €mn related to assets held for sale

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Industrial growth: focus on renewable capacity additions



Capacity additions (GW)



> 90% of 2018 – 2020 target additions secured

2.1x COD in 1H 2018 vs previous year

Renewables production +10 TWh¹, out of which ~40% due to new capacity installed in the LTM

High visibility on future renewable growth

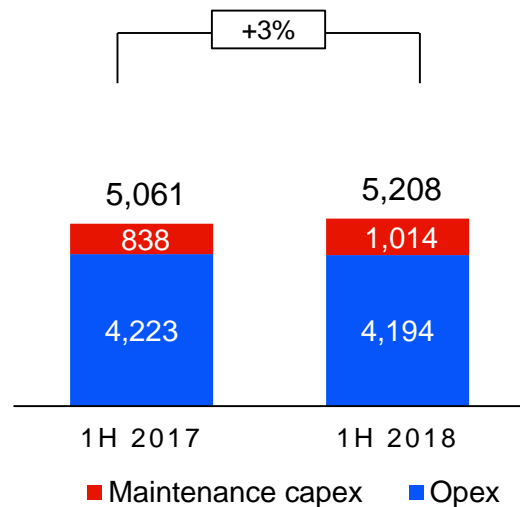
1. Vs production at 1H 2017

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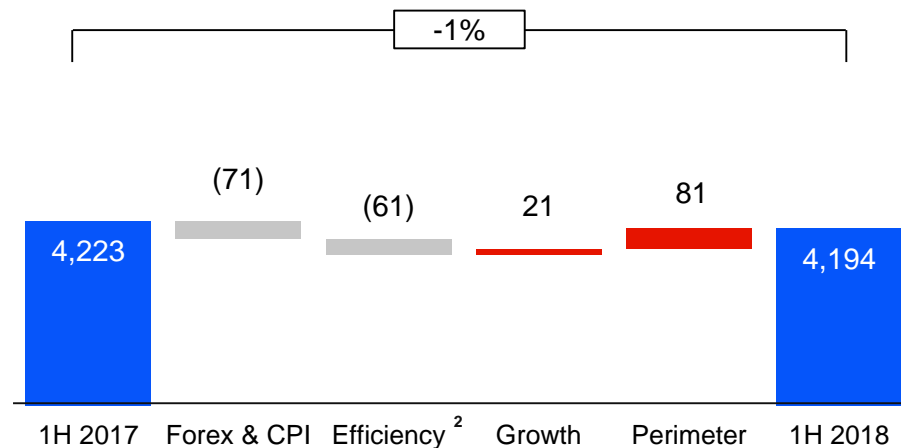
Operational efficiency (€mn)¹



Cash cost



Opex evolution¹



Opex flat despite changes in perimeter

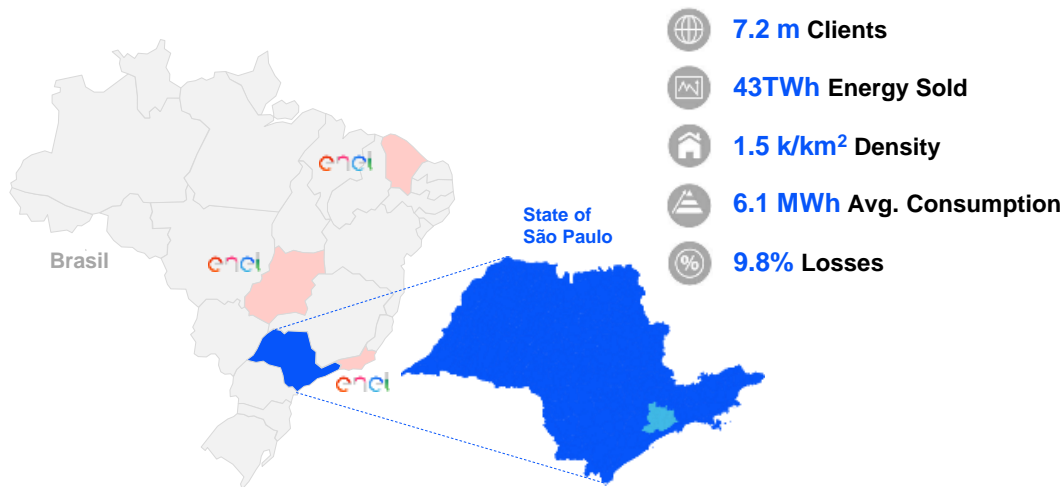
1. In nominal terms, rounded figures. Adjustments: 1H 2017 excludes +45 €mn one-offs, 1H 2018 excludes +22 €mn one-offs
 2. Includes impact of IFRS 15 for 84 €mn

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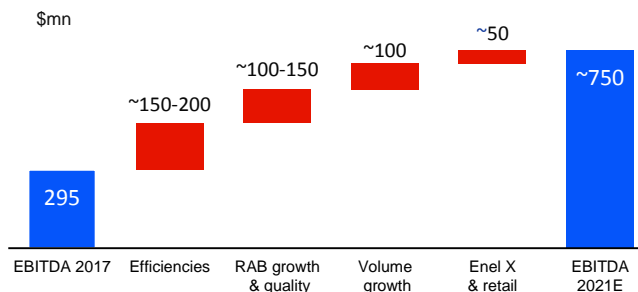
Active portfolio management: Eletropaulo¹



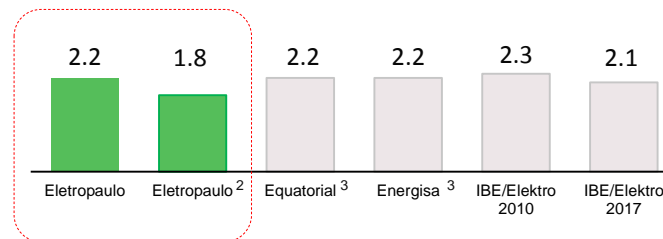
Company highlights and geographical fit



EBITDA evolution 2017-2021



EV/RAB Multiples



Premium concession with strategic and operational fit with Enel's current presence

1. Original values in BRL translated into USD using FX of 3.60 BRL/USD
2. Normalized EV/RAB at 2021
3. Comparable peers

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SDGs - Progress to targets



Local communities (mn beneficiaries)



High-quality, inclusive and fair education

1H 2018¹

0.9

2020¹

0.8



Access to affordable and clean energy
(Africa, Asia and Latin America)

2.0

3.0



Employment and sustainable and
inclusive economic growth

1.7

3.0



Digitalization and cyber security



1H 2018

64%

2020

100%

Internet web applications protected
through advanced cyber security
solutions

Setting up of Enel's CERT²,
acknowledgement by CERTs² of main
countries of presence and affiliation with
international organizations³

7 countries +
affiliation with
Trusted
Introducer

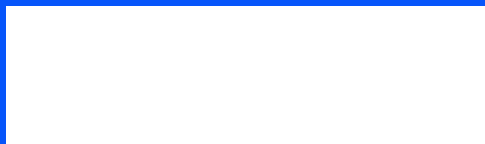
8 countries

Cyber security knowledge sharing events

6

15 per year on
average

1. Cumulated data and targets from 2015
2. Computer Emergency Response Team
3. First and Trusted introducer



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Financial 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

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Main drivers of the semester vs. 1H 2017



Business performance (€mn)¹

Renewables and I&N growth	315
Improved resource availability	285
Retail margin improvement	145
Regulatory review in South America	130
Δ EBITDA: ~ 875 €mn	

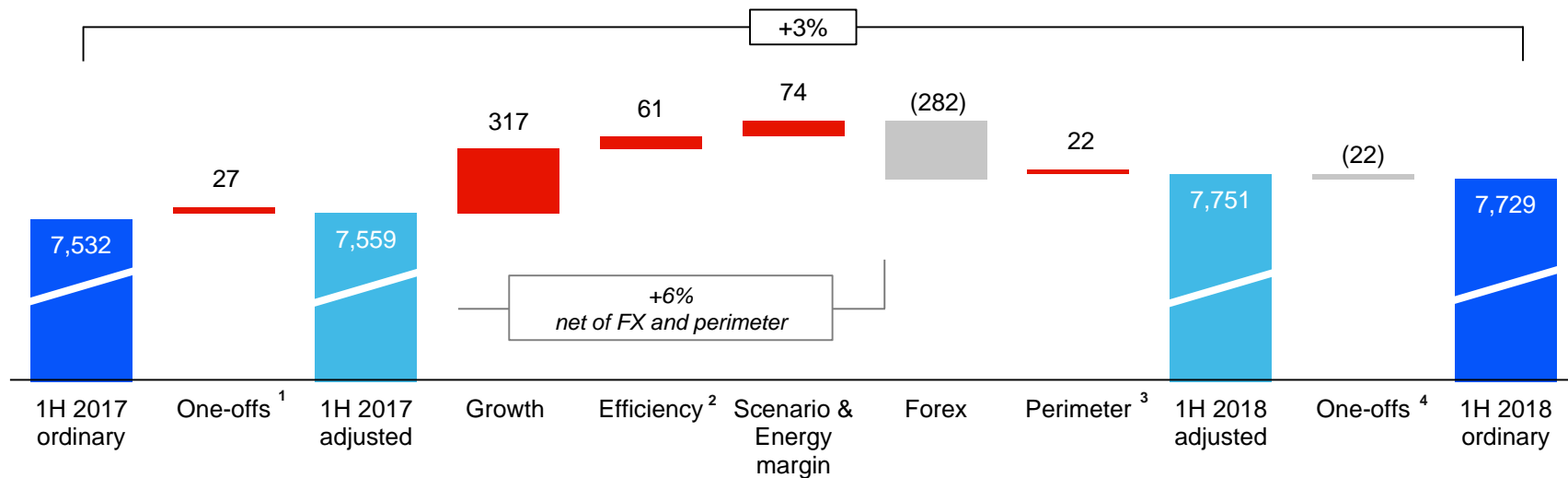
Macro scenario (€mn)¹

FX	(280)
Thermal generation margins	(145)
Thermal generation volumes	(115)
CPI	(110)
Δ EBITDA: ~ (650) €mn	

Business performance offset negative scenario on currencies

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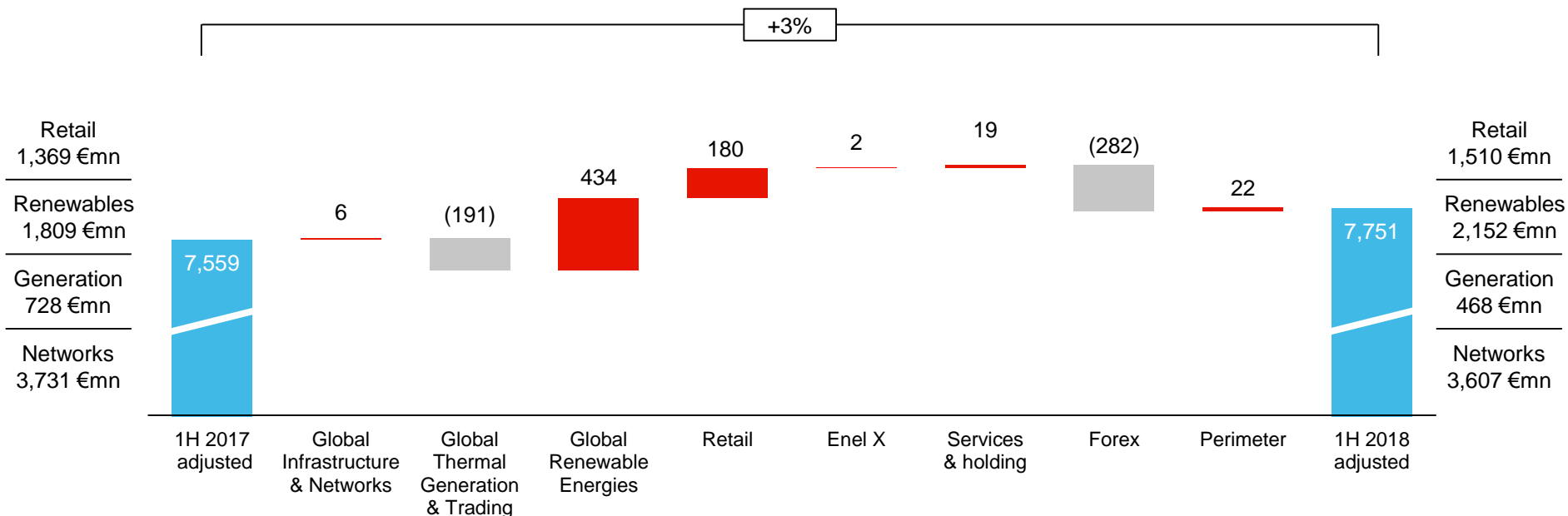
Ordinary EBITDA evolution (€mn)



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

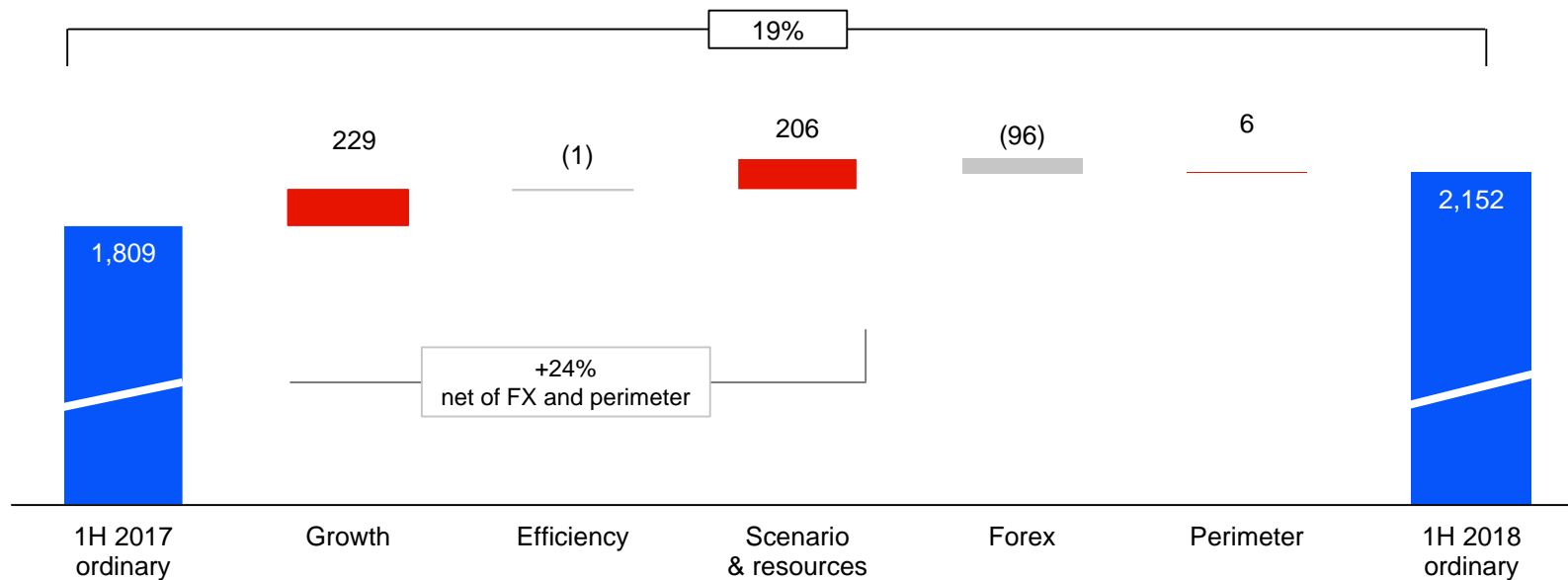
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Adjusted EBITDA by business (€mn)



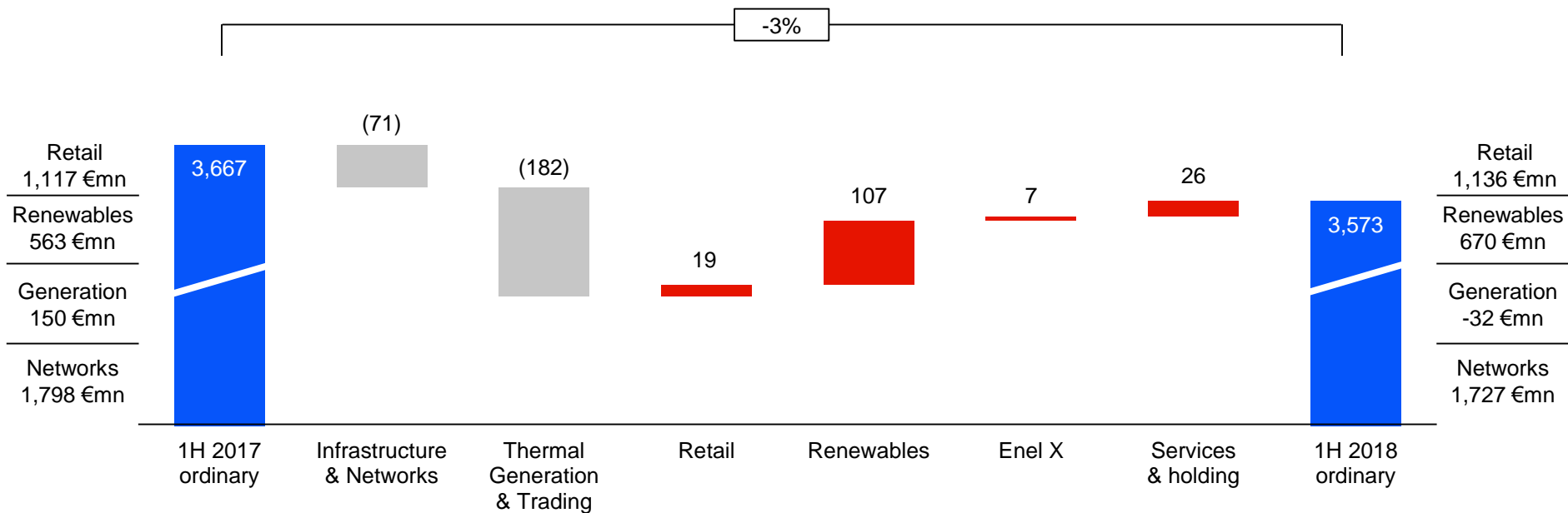
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Global Renewable Energies: ordinary EBITDA analysis (€mn)



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Italy: ordinary EBITDA analysis by business (€mn)

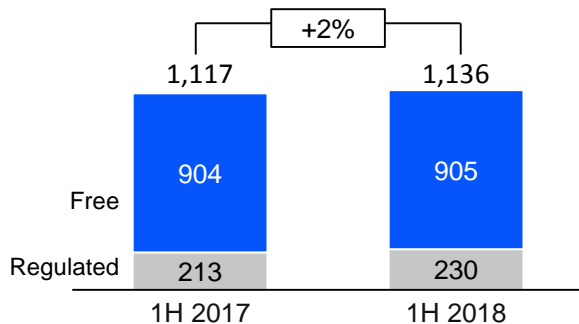


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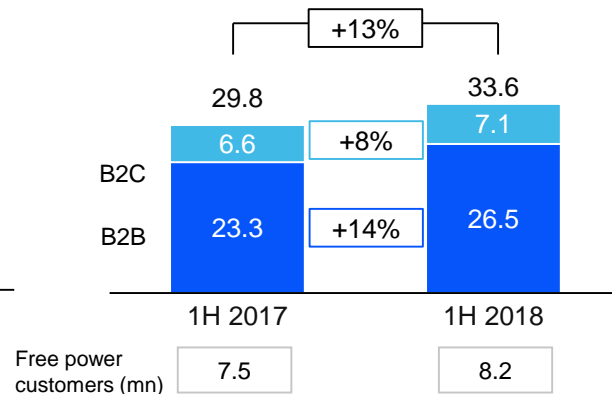
Italian retail market



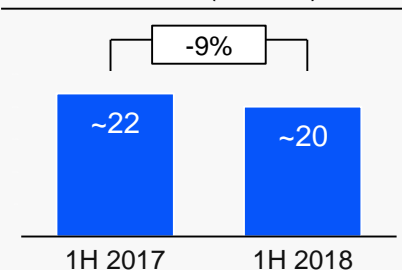
Ordinary EBITDA (€mn)



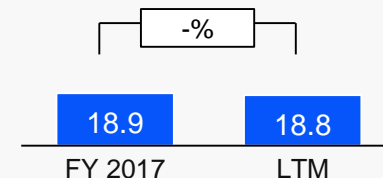
Free market energy sold (TWh)



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



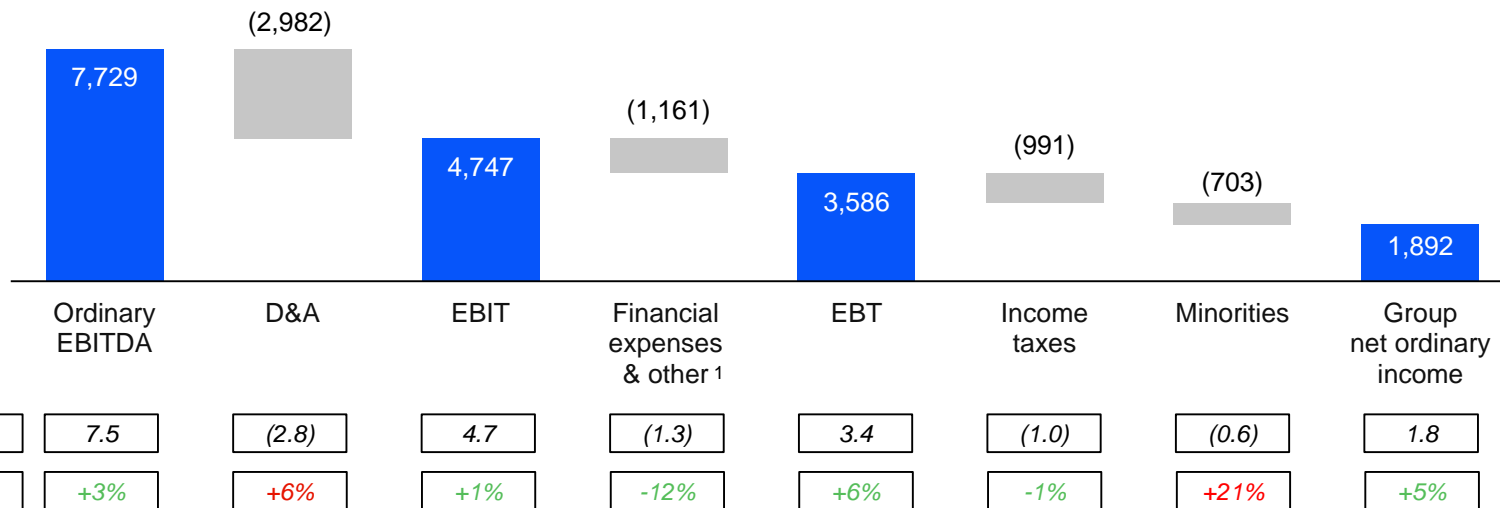
Cost-to-serve (€/customer)



1. Net of salvaguardia market and previous year adjustments

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From ordinary EBITDA to net ordinary income (€mn)

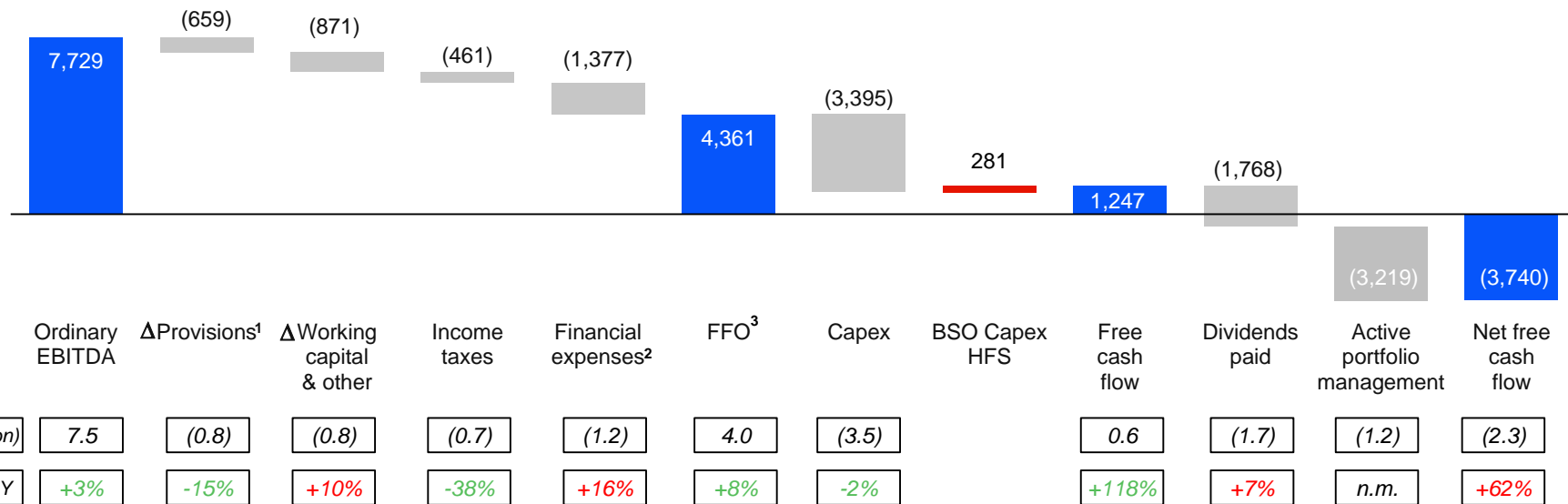


Group net ordinary income supported by operating performance and liabilities management

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)

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Cash flow (€mn)



Remarkable increase in FFO

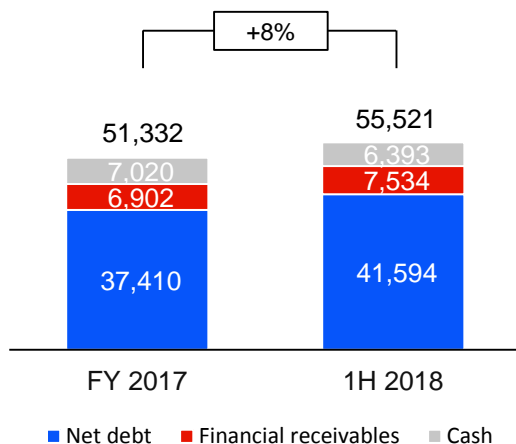
1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges)
2. Includes dividends received from equity investments
3. Funds from operations

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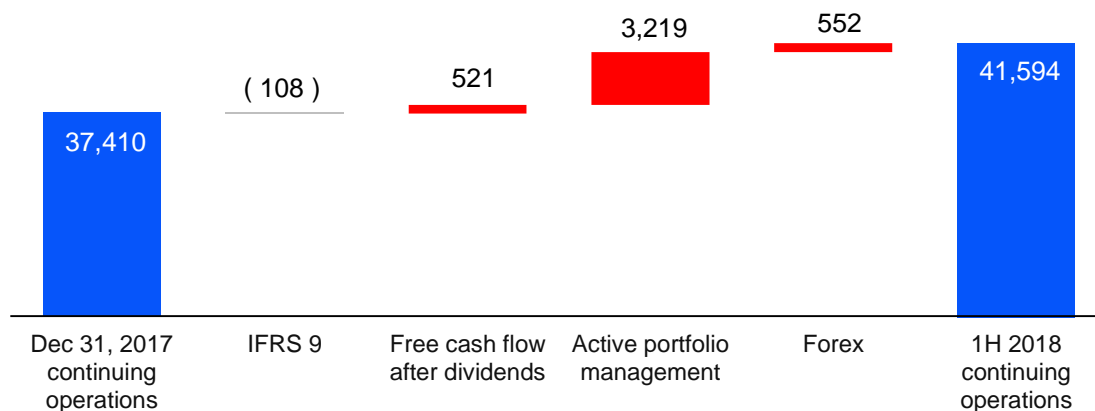
Debt and financial expenses (€mn)

Gross and net debt



Financial expenses: 1,173 €mn (-26€mn YoY)

Net debt evolution



Cost of gross debt: 4.7% (in line with 2017)

Liabilities management continues to bear fruits

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Closing remarks



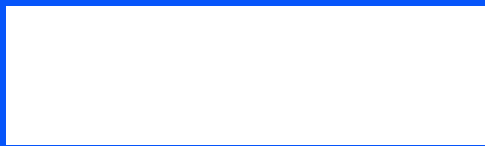
Strategy on track supporting Energy Transition

EBITDA growth driven by renewables

Solid Free Cash Flow generation

Fruitful active portfolio management

Full Year targets confirmed

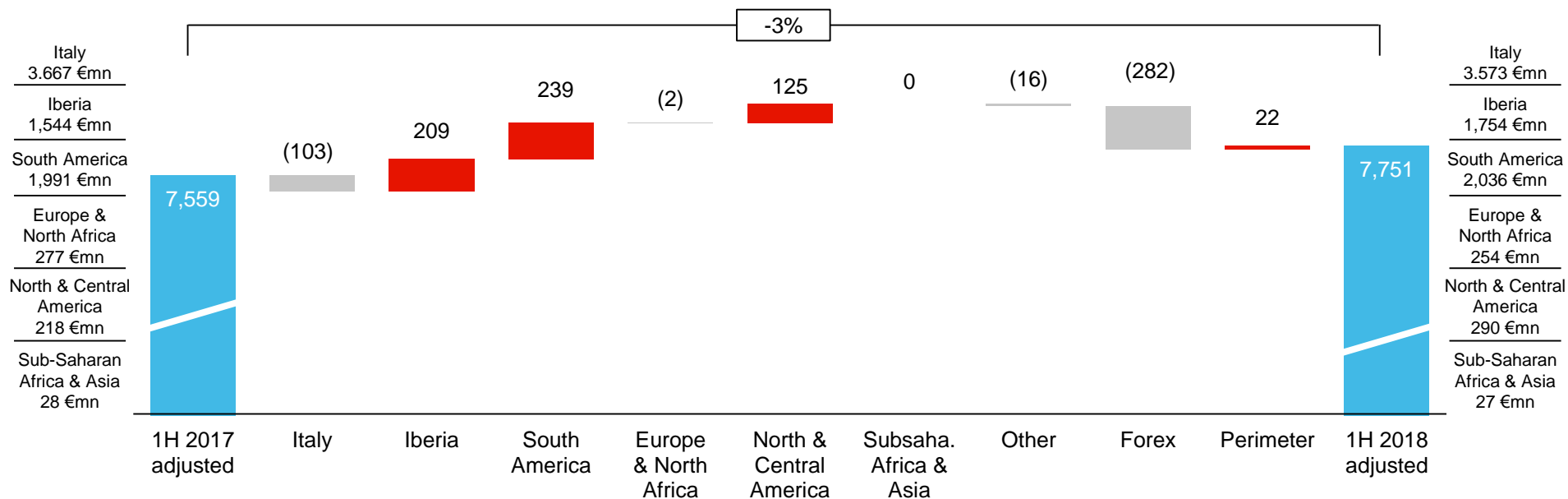


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Annexes

1H 2018 consolidated results

Adjusted EBITDA by geography (€mn)

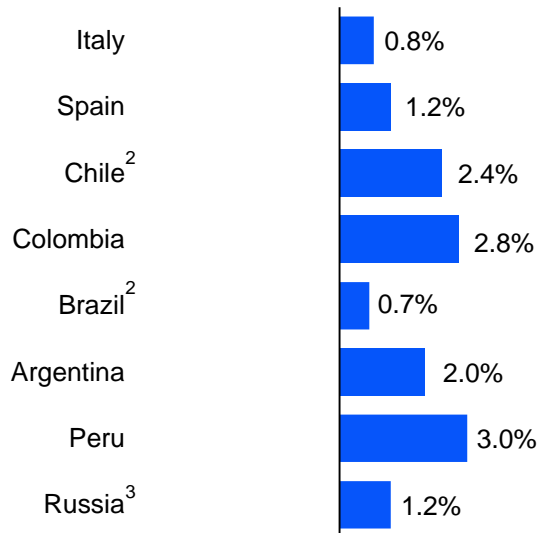


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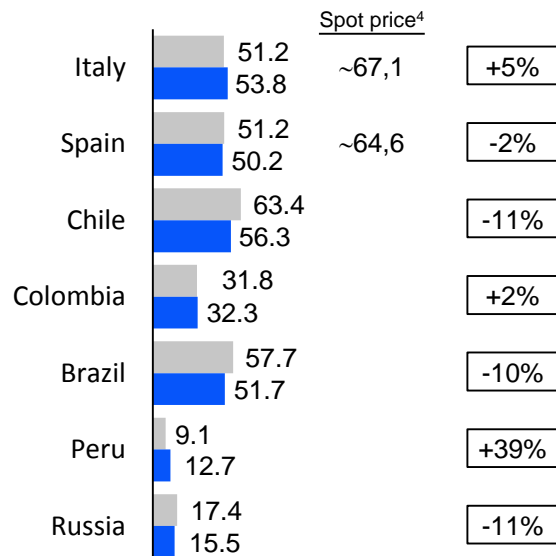
Market context in the period



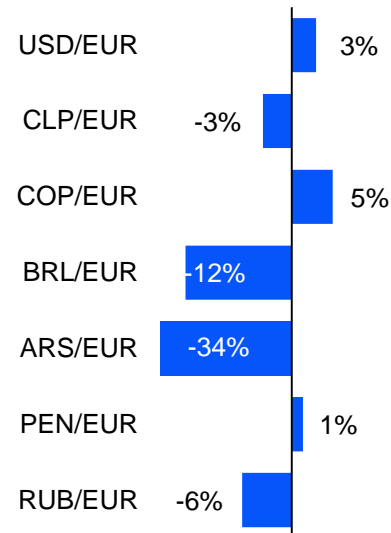
Country electricity demand¹



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)

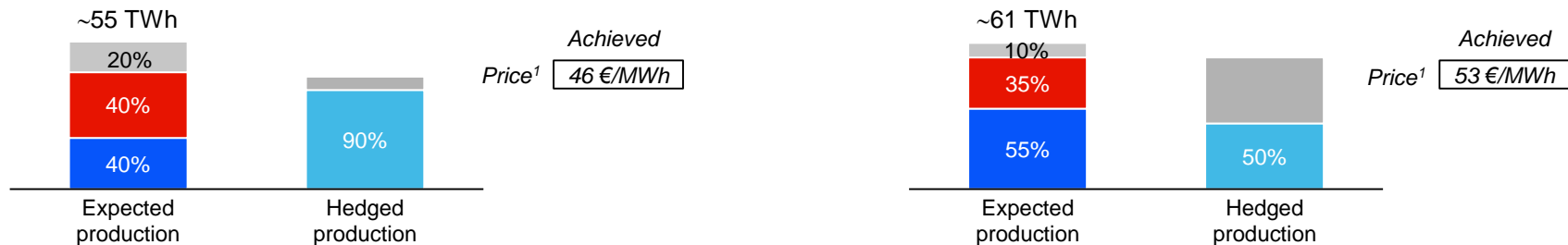
4. As of July 27, 2018
 5. Based on the 1H average exchange rate

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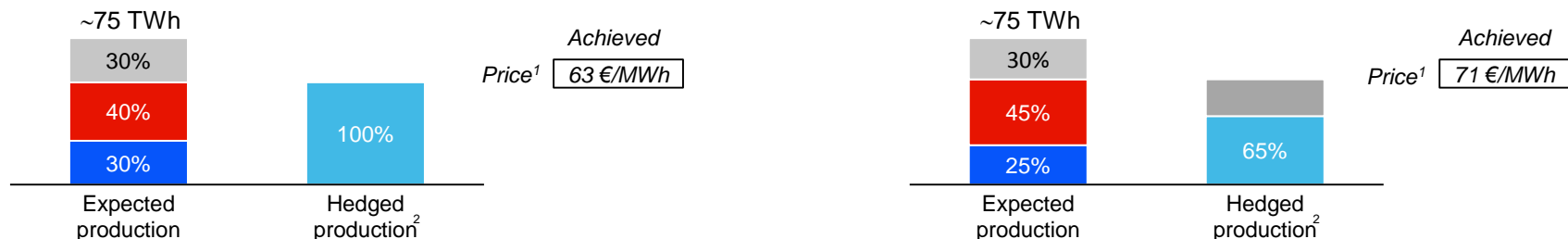
Forward Sales Italy and Spain



Italy 2018



Spain 2018

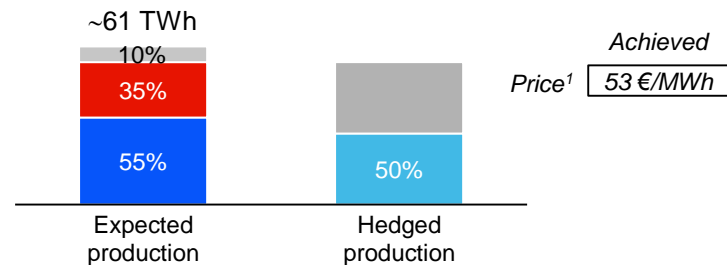


■ Spread driven ■ Price driven ■ Regulated / almost regulated

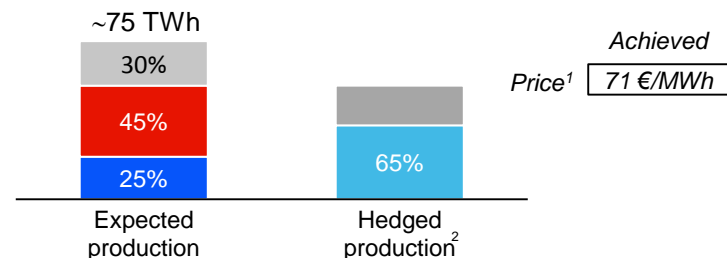
1. Average hedged price. Wholesale price for Italy, Retail price for Spain.

2. Including only mainland production.

Italy 2019



Spain 2019



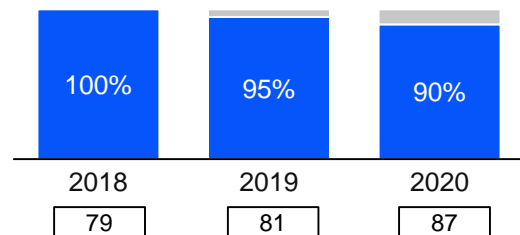
■ Spread driven ■ Price driven ■ Regulated / almost regulated

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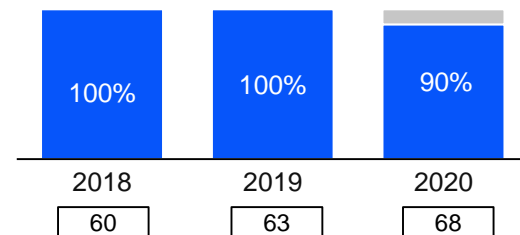
Forward sales South America



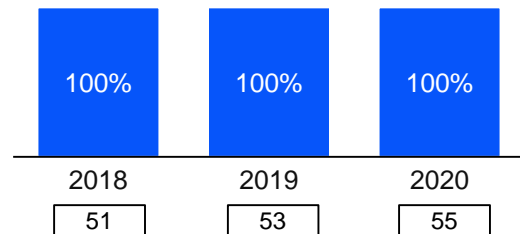
Chile



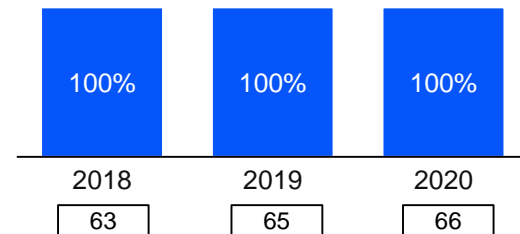
Colombia



Peru



Brazil



■ Hedged Production

■ Unhedged Production

□ Average Price (USD/MWh)

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From EBITDA to net income (€mn)



	2018 reported	2017 reported	Δ yoy	2018 ordinary	2017 ordinary	Δ yoy
EBITDA	7,857	7,678	2.3%	7,729	7,532	2.6%
D&A	2,982	2,824		2,982	2,824	
EBIT	4,875	4,854	0.4%	4,747	4,708	0.8%
Net financial charges	(1,205)	(1,398)		(1,207)	(1,398)	
Net income from equity investments using equity method	46	81		46	81	
EBT	3,716	3,537	5.1%	3,586	3,391	5.8%
Income tax	(993)	(1,044)		(991)	(1,003)	
Net income	2,723	2,493		2,595	2,388	
Minorities	703	646		703	579	
Group net income	2,020	1,847	9.4%	1,892	1,809	4.6%

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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

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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
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	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

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



1H 2018	Italy	Iberia	South America	Europe & North Africa	North & Central America	Sub-Saharan Africa & Asia	Other	Total
Reported	3,701	1,754	2,014	254	290	27	(183)	7,857
Extraordinary items	128	-	-	-	-	-	-	128
Ordinary	3,573	1,754	2,014	254	290	27	(183)	7,729
One-offs	-	-	(22)	-	-	-	-	(22)
Adjusted	3,573	1,754	2,036	254	290	27	(183)	7,751

1H 2017	Italy	Iberia	South America	Europe & North Africa	North & Central America	Sub-Saharan Africa & Asia	Other	Total
Reported	3,667	1,596	2,058	277	218	28	(166)	7,678
Extraordinary items	-	-	146	-	-	-	-	146
Ordinary	3,667	1,596	1,912	277	218	28	(166)	7,532
One-offs	-	52	(79)	-	-	-	-	(27)
Adjusted	3,667	1,544	1,991	277	218	28	(166)	7,559

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

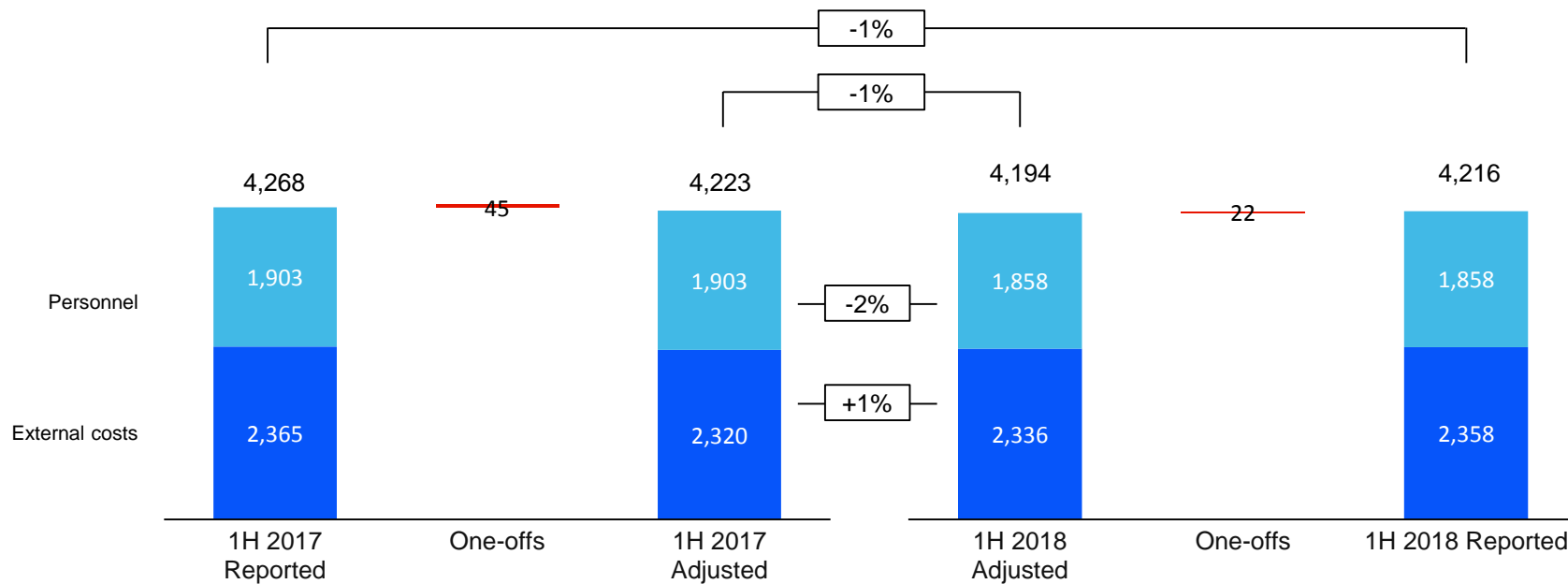


1H 2018	Global Thermal Generation & Trading	Global Infrastructure & Networks	Global Renewable Energies	Retail	Enel X	Services & Holding	Total
Reported	468	3,713	2,152	1,510	35	(21)	7,857
Extraordinary items	-	128	-	-	-	-	128
Ordinary	468	3,585	2,152	1,510	35	(21)	7,729
One-offs	-	(22)	-	-	-	-	(22)
Adjusted	468	3,607	2,152	1,510	35	(21)	7,751

1H 2017	Global Thermal Generation & Trading	Global Infrastructure & Networks	Global Renewable Energies	Retail	Enel X	Services & Holding	Total
Reported	926	3,652	1,809	1,369	-	(78)	7,678
Extraordinary items	146	-	-	-	-	-	146
Ordinary	780	3,652	1,809	1,369	-	(78)	7,532
One-offs	52	(79)	-	-	-	-	(27)
Adjusted	728	3,731	1,809	1,369	-	(78)	7,559

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Operational efficiency: opex (€mn)



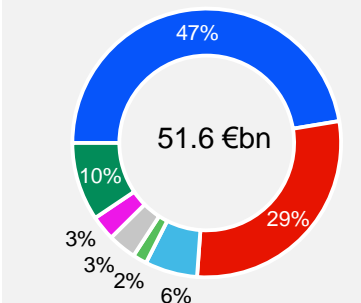
1H 2018 consolidated results

Gross debt¹ structure

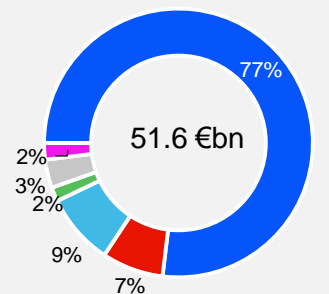


Long term debt by currency

After swap

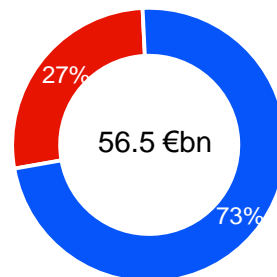


■ EUR
 ■ USD
 ■ BRL
 ■ CLP
 ■ COP
 ■ Other
 ■ GBP



■ 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

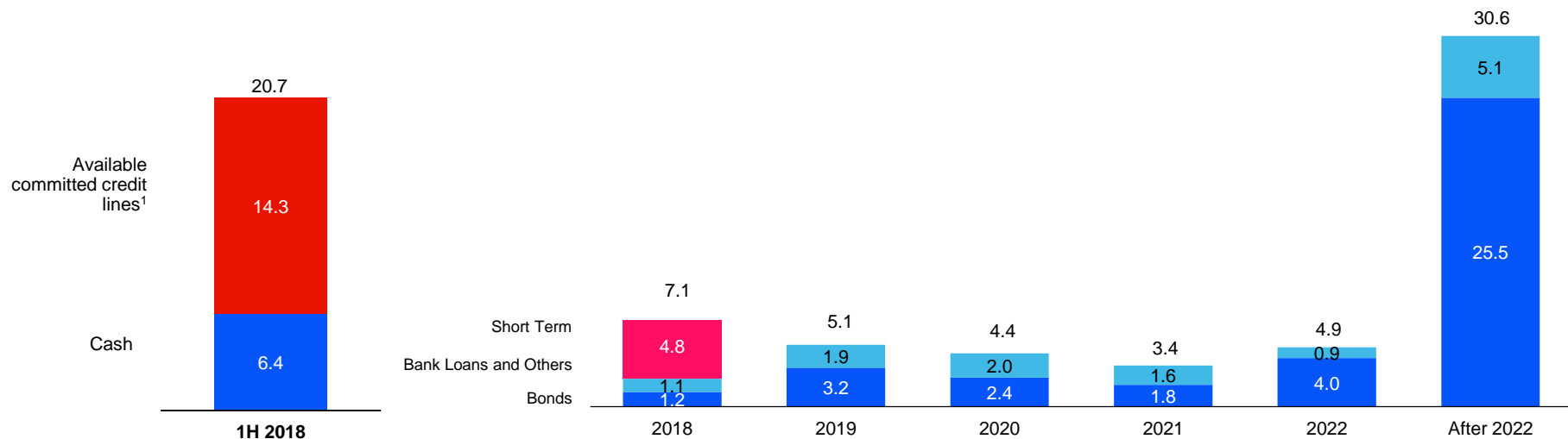
Debt structure by instrument (€bn)



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

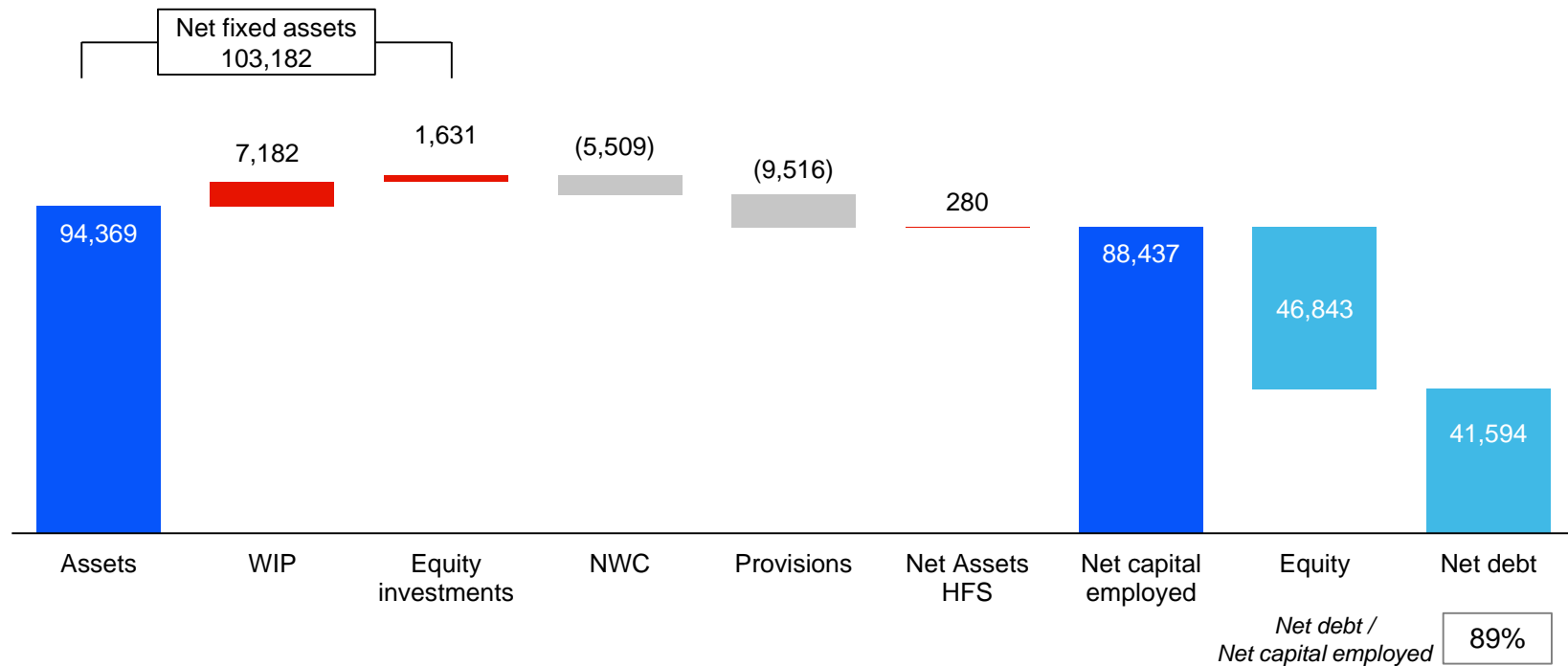
Balance sheet (€mn)



	1H 2018	FY 2017	Δ
Net financial debt	41,594	37,410	11.2%
Shareholders' equity	46,843	52,161	-10.2%
Net capital employed	88,437	89,571	-1.3%

1H 2018 consolidated results

Balance sheet structure (€mn)



1H 2018 consolidated results

Italy reported figures (€mn)



	Revenues			EBITDA			EBIT		
	1H 2018	1H 2017	yoy	1H 2018	1H 2017	yoy	1H 2018	1H 2017	yoy
Thermal Generation and Trading	8,880	9,360	-5%	(32)	150	n.m	(142)	32	n.m
Infrastructure & Networks	3,813	3,792	1%	1,855	1,798	3%	1,305	1,226	6%
Renewables	1,059	941	13%	670	563	19%	514	428	20%
Retail	8,100	8,073	0%	1,136	1,117	2%	769	847	-9%
e - Solutions	89	-	-	7	-	-	(7)	-	-
Services and Other	(3,566)	(3,494)	2%	65	39	67%	42	16	163%
Total	18,375	18,672	-2%	3,701	3,667	1%	2,481	2,549	-3%

	1H 2018	1H 2017	yoy
CAPEX	986	740	33%
Headcount ¹	28,686	28,684	0%

1. For year 2017 data as of December 2017

1H 2018 consolidated results

Iberia reported figures (€mn)



	Revenues			EBITDA			EBIT		
	1H 2018	1H 2017	yoy	1H 2018	1H 2017	yoy	1H 2018	1H 2017	yoy
Thermal Generation and Trading	2,758	2,938	-6%	167	223	-25%	(138)	(91)	52%
Infrastructure & Networks	1,337	1,277	5%	964	923	4%	602	597	1%
Renewables	388	290	34%	188	136	38%	113	58	95%
Retail	7,412	7,944	-7%	351	277	27%	258	198	30%
e - Solutions	104	-		26	-		26	-	-
Services and Other	(2,305)	(2,489)	-7%	58	37	57%	39	27	n.m.
Total	9,694	9,960	-3%	1,754	1,596	10%	900	789	14%

	1H 2018	1H 2017	yoy
CAPEX	528	350	51%
Headcount ¹	9,647	9,711	-1%

1. For year 2017 data as of December 2017

1H 2018 consolidated results

South America reported figures (€mn)



	Revenues			EBITDA			EBIT		
	1H 2018	1H 2017	yoy	1H 2018	1H 2017	yoy	1H 2018	1H 2017	yoy
Thermal Generation and Trading	1,207	1,452	-17%	241	413	-42%	142	286	-50%
Infrastructure & Networks	4,694	4,641	1%	850	858	-1%	484	467	4%
Renewables	1,410	1,337	5%	942	825	14%	767	676	13%
e - Solutions	59	-		20	-		20	-	-
Services and Other	(777)	(917)	-	(39)	(38)	-	(41)	(42)	-2%
Total	6,593	6,513	1%	2,014	2,058	-2%	1,372	1,387	-1%

	1H 2018	1H 2017	yoy
CAPEX	836	1,381	-39%
Headcount ¹	21,363	13,903	54%

1. For year 2017 data as of December 2017

1H 2018 consolidated results

Argentina reported figures (€mn)



	Revenues			EBITDA			EBIT		
	1H 2018	1H 2017	yoy	1H 2018	1H 2017	yoy	1H 2018	1H 2017	yoy
Thermal Generation and Trading	106	92	15%	66	41	n.m.	49	16	n.m.
Infrastructure & Networks	661	625	6%	119	86	38%	89	62	44%
Renewables	31	25	24%	24	16	50%	23	15	53%
e - Solutions	-	-		-	-		-	-	-
Services and Other	(2)	(3)	-	(1)	-	-	(1)	(2)	-
Total	796	739	8%	208	143	45%	160	91	76%

Ordinary unitary margin (€/MWh)	1H 2018	1H 2017	yoy
Thermal Generation	16.3	12.2	33%
Renewables	21.1	20.6	2%
Distribution	30.8	29.7	3%

1H 2018 consolidated results

Brazil reported figures (€mn)



	Revenues			EBITDA			EBIT		
	1H 2018	1H 2017	yoy	1H 2018	1H 2017	yoy	1H 2018	1H 2017	yoy
Thermal Generation and Trading	182	130	40%	38	70	-46%	34	67	-49%
Infrastructure & Networks	2,183	1,974	11%	331	298	11%	108	44	n.m.
Renewables	296	227	30%	202	105	92%	161	82	96%
e - Solutions	6	-		(2)	-		(2)	-	-
Services and Other	(132)	(153)	-14%	(13)	(16)	-19%	(14)	(17)	-18%
Total	2,535	2,178	16%	556	457	22%	287	176	63%

Ordinary unitary margin (€/MWh)	1H 2018	1H 2017	yoy
Thermal Generation	81.9	66.3	24%
Renewables	59.7	74.3	-20%
Distribution	28.2	36.0	-22%

1H 2018 consolidated results

Chile reported figures (€mn)



	Revenues			EBITDA			EBIT		
	1H 2018	1H 2017	yoy	1H 2018	1H 2017	yoy	1H 2018	1H 2017	yoy
Thermal Generation and Trading	691	1,004	-31%	41	212	-81%	(15)	153	n.m.
Infrastructure & Networks	792	925	-14%	114	129	-12%	87	100	-13%
Renewables	468	478	-2%	367	346	6%	290	268	8%
e - Solutions	28	-		4	-		4	-	-
Services and Other	(439)	(516)	-15%	(25)	(22)	14%	(26)	(24)	8%
Total	1,540	1,891	-19%	501	665	-25%	340	497	-32%

Ordinary unitary margin (€/MWh)	1H 2018	1H 2017	yoy
Thermal Generation	23.9	23.8	0%
Renewables	70.4	81.0	-13%
Distribution	20.6	23.5	-13%

1H 2018 consolidated results

Colombia reported figures (€mn)



	Revenues			EBITDA			EBIT		
	1H 2018	1H 2017	yoy	1H 2018	1H 2017	yoy	1H 2018	1H 2017	yoy
Thermal Generation and Trading	54	61	-11%	22	21	5%	15	15	-
Infrastructure & Networks	678	702	-3%	193	239	-19%	139	189	-26%
Renewables	459	447	3%	276	287	-4%	248	255	-3%
e - Solutions	22	-		17	-	-	17	-	-
Services and Other	(117)	(140)	-16%	-	-	-	-	-	-
Total	1,096	1,070	2%	508	547	-7%	419	459	-9%

Ordinary unitary margin (€/MWh)	1H 2018	1H 2017	yoy
Thermal Generation	260.2	289.7	-10%
Renewables	45.1	42.1	7%
Distribution	37.3	45.5	-18%

1H 2018 consolidated results

Peru reported figures (€mn)



	Revenues			EBITDA			EBIT		
	1H 2018	1H 2017	yoy	1H 2018	1H 2017	yoy	1H 2018	1H 2017	yoy
Thermal Generation and Trading	174	165	5%	74	69	7%	59	35	69%
Infrastructure & Networks	380	415	-8%	93	106	-12%	61	72	-15%
Renewables	151	154	-2%	69	67	3%	43	53	-19%
e - Solutions	3	-	-	1	-	-	1	-	-
Services and Other	(87)	(105)	-17%	-	-	-	-	1	n.m
Total	621	629	-1%	237	242	-2%	164	161	2%

Ordinary unitary margin (€/MWh)	1H 2018	1H 2017	yoy
Thermal Generation	46.4	80.5	-42%
Renewables	34.4	36.1	-5%
Distribution	30.5	33.7	-9%

1H 2018 consolidated results

Europe & North Africa reported figures (€mn)



	Revenues			EBITDA			EBIT		
	1H 2018	1H 2017	yoy	1H 2018	1H 2017	yoy	1H 2018	1H 2017	yoy
Romania	614	554	11%	116	114	2%	50	46	9%
Russia	476	557	-15%	108	140	-23%	78	111	-30%
Other	43	46	-7%	30	23	30%	23	15	53%
Total	1,133	1,157	-2%	254	277	-8%	151	172	-12%

	1H 2018	1H 2017	yoy
CAPEX	138	153	-10%
Headcount ¹	5,651	5,733	-1%

1. For year 2017 data as of December 2017

1H 2018 consolidated results

Other countries reported figures (€mn)



	Revenues			EBITDA			EBIT		
	1H 2018	1H 2017	yoy	1H 2018	1H 2017	yoy	1H 2018	1H 2017	yoy
North & Central America	556	365	52%	290	218	33%	164	123	33%
North America	339	179	89%	125	93	34%	42	44	-5%
Mexico	96	70	37%	75	49	53%	53	25	n.m.
Panama	84	81	4%	65	54	20%	59	48	23%
Other	37	35	6%	25	22	14%	10	6	67%
Sub Saharian Africa & Asia	48	46	4%	27	28	-4%	2	7	-71%
Total	604	411	47%	317	246	29%	166	130	28%

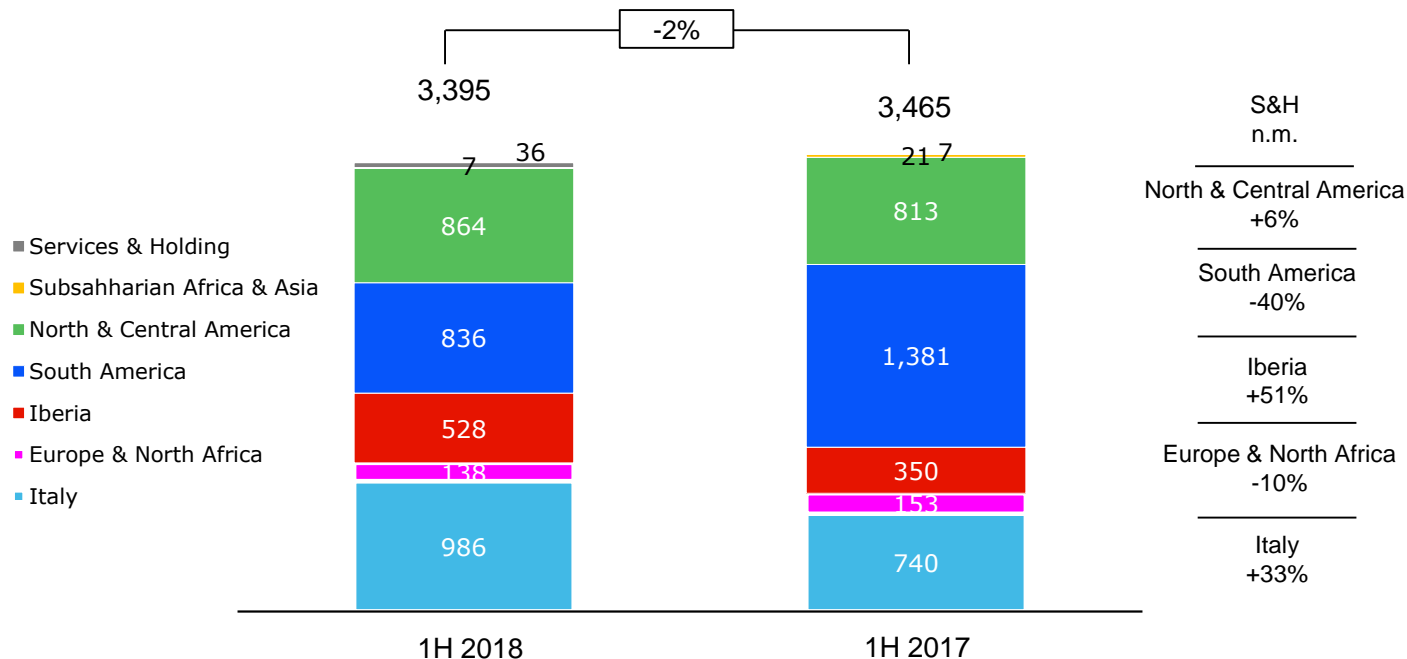
North & Central America	1H 2018	1H 2017	yoy
CAPEX	583	813	-28%
Headcount ¹	2,218	2,050	8%

Sub Saharian Africa & Asia	1H 2018	1H 2017	yoy
CAPEX	7	21	-67%
Headcount ¹	215	198	9%

1. For year 2017 data as of December 2017

1H 2018 consolidated results

Capex by geography¹ (€mn)



1. 1H 2018 includes capex held for sale for 281 €mn

1H 2018 consolidated results

Capex matrix¹ (€mn)





	Global Generation & Trading		Global Infrastructures & Networks		Renewable Energies		Retail		Enel X		Services & Other		Total	Total
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Italy	54	22	711	573	89	91	106	43	9	-	18	11	986	740
Iberia	110	74	286	236	75	15	37	19	15	-	5	7	528	350
South America	66	62	524	554	244	765	-	-	0	-	1	0	836	1,381
Argentina	20	9	62	70	1	1	-	-	-	-	-	-	84	81
Brazil	3	6	272	313	59	450	-	-	-	-	1	0	335	770
Chile	29	22	49	34	129	150	-	-	0	-	0	0	208	207
Colombia	9	4	97	87	22	18	-	-	-	-	-	-	128	110
Peru	5	20	45	49	32	145	-	-	-	-	-	-	81	214
Other	-	-	(0)	(0)	0	0	-	-	-	-	0	-	0	0
Europe and North Africa	29	56	53	50	50	45	6	2	-	-	0	0	138	153
Romania	-	0	53	50	0	0	6	2	-	-	0	0	60	52
Russia	23	53	-	-	3	-	-	-	-	-	0	-	26	53
Slovakia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	6	3	-	-	46	45	-	(0)	-	-	-	-	52	48
North & Central America	-	-	-	-	848	813	-	-	15	-	-	-	864	813
Africa & Asia	-	-	-	-	7	21	-	-	0	-	-	-	7	21
Other Countries	(0)	-	-	-	10	-	-	-	13	-	14	6	36	7
Total	258	214	1,574	1,413	1,324	1,750	149	64	52	-	37	25	3,395	3,465

1. Rounded figures. 1H 2018 figure includes 281 €mn related to assets held for sale

1H 2018 consolidated results

Group total net installed capacity: breakdown by technology and geography¹





Group	1H 2018		1H 2017		Δ yoy	2018 Added capacity
	MW	% Weight	MW	% Weight	Δ yoy	MW
Hydro	27,835	32.2%	27,415	33.1%	1.5%	61
Wind	7,867	9.1%	6,621	8.0%	18.8%	436
Solar & Others	3,281	3.8%	1,516	1.8%	116.3%	1,008
Geothermal	804	0.9%	782	0.9%	2.8%	1
Total Renewables 	39,786	46.1%	36,335	43.8%	9.5%	1,506
Nuke	3,318	3.8%	3,318	4.0%	0.0%	-
Coal	15,965	18.5%	15,965	19.2%	0.0%	-
CCGT	15,028	17.4%	15,028	18.1%	0.0%	-
Oil & Gas 	12,255	14.2%	12,300	14.8%	-0.4%	-
Total Thermal	46,566	53.9%	46,612	56.2%	-0.1%	-
Total Enel Group	86,352	100%	82,946	100%	4.1%	1,506

1. To download the full quarterly report, click [here](#)

1H 2018 consolidated results

Group total net production: breakdown by technology and geography¹



Group	1H 2018		1H 2017		Δ yoy	2Q 2018
	GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Hydro	33,470	27.6%	27,559	22.7%	21.4%	18,338
Wind	11,398	9.4%	8,494	7.0%	34.2%	5,637
Solar & Others	2,369	2.0%	1,052	0.9%	125.1%	1,286
Geothermal	2,932	2.4%	2,901	2.4%	1.1%	1,456
Total Renewables 	50,170	41.4%	40,006	33.0%	25.4%	26,717
Nuke	11,769	9.7%	13,096	10.8%	-10.1%	5,119
Coal	29,482	24.3%	34,843	28.8%	-15.4%	13,260
CCGT	18,022	14.9%	20,447	16.9%	-11.9%	8,355
Oil & Gas 	11,675	9.6%	12,772	10.5%	-8.6%	5,460
Total Thermal	70,947	58.6%	81,158	67.0%	-12.6%	32,194
Total Enel Group	121,116	100%	121,164	100%	0.0%	58,911

1. To download the full quarterly report, click [here](#)

1H 2018 consolidated results

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



MW	Wind	Hydro	Geothermal	Solar	Biomass	Total
Italy	8	32	10	-	54	104
Iberia	-	5	-	85	-	89
South America	625	20	-	86	-	731
Europe & North Africa	154	-	-	-	-	154
North & Central America	1,350	-	-	104	-	1,454
Sub-Saharan Africa & Asia	279	-	-	172	-	451
Total	2,416	57	10	447	54	2,983

1. Includes BSO projects
2. As of June 30th, 2018

1H 2018 consolidated results

Renewable projects under construction : breakdown by technology and geography^{1,2}



MW	Wind	Hydro	Geothermal	Solar	Biomass	Total
Italy	8	18	-	-	54	80
Iberia	-	2	-	-	-	2
South America		20	-	86	-	106
Europe & North Africa	154	-	-		-	154
North & Central America	1,203	-	-	104	-	1,307
Sub-Saharan Africa & Asia	-	-	-	138	-	138
Total	1,365	40	-	328	54	1,786

1. Includes BSO projects
2. As of June 30th, 2018

1H 2018 consolidated results

Renewable projects ready to build : breakdown by technology and geography^{1,2}



MW	Wind	Hydro	Geothermal	Solar	Biomass	Total
Italy	-	14	10	-	-	24
Iberia	-	3	-	85	-	88
South America	625	-	-	-	-	625
Europe & North Africa	-	-	-	-	-	-
North & Central America	147					147
Sub-Saharan Africa & Asia	279			34		313
Total	1,051	17	10	119	-	1,197

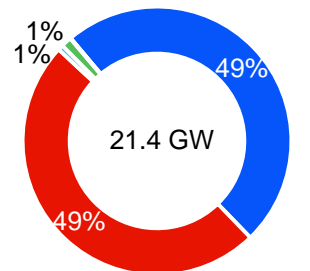
1. Includes BSO projects
2. As of June 30th, 2018

1H 2018 consolidated results

Global Renewable Energies gross pipeline¹

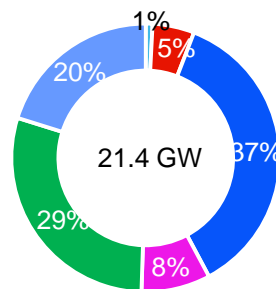


Pipeline by technology



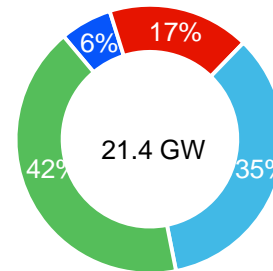
■ Wind ■ Solar ■ Hydro
■ Geo ■ Other

Pipeline by geography



■ Italy
■ Iberia
■ South America
■ Europe & North Africa
■ North & Central America
■ Sub-Saharan Africa & Asia

Pipeline by COD



■ 2018 ■ 2019
■ 2020 ■ >2020

1. As of June 30th, 2018

1H 2018 consolidated results

Disclaimer



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

Pursuant to art. 154-bis, paragraph 2, of the Italian Unified Financial Act of February 24, 1998, the executive in charge of preparing the corporate accounting documents at Enel, Alberto De Paoli, declares that the accounting information contained herein correspond to document results, books and accounting records.

1H 2018 consolidated results

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