



1Q 2018 consolidated results

May 9, 2018



1Q 2018 consolidated results

Highlights



Ordinary EBITDA +4% driven by renewables and retail
Net income increase 10% on operating dynamics and active liability management

Industrial growth

~130 €mn growth EBITDA in 1Q 2018
2018 growth EBITDA almost entirely secured

Operational efficiency

Opex reduced by 2.6% on continued efforts on efficiency
Cash costs flat in nominal terms

Group simplification & APM

Chile restructuring successfully completed

Sustainable long-term value creation

Introduction of CO₂ related target in management LTI¹

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Main drivers of the quarter vs. 1Q 2017



Business performance (€mn) – EBITDA impact

Renewables and networks growth	130
Retail margin improvement	~130
Improved resource availability	~70
Regulatory review in South America	~120
Δ EBITDA: ~ 450 €mn	

Macro scenario (€mn) – EBITDA impact

FX	(147)
Thermal generation volumes	~(75)
Price dynamics	~(50)
Inflation	~(45)
Δ EBITDA: ~ (320) €mn	

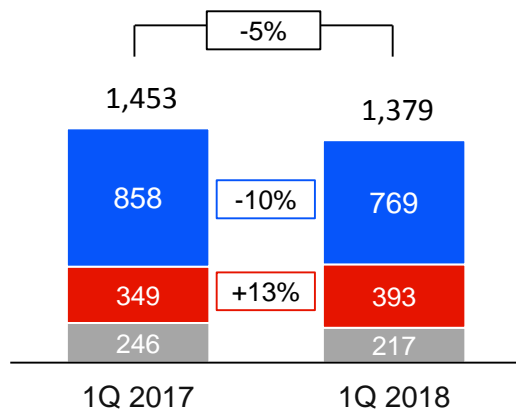
Business performance offset negative scenario on currencies

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Industrial growth: capex

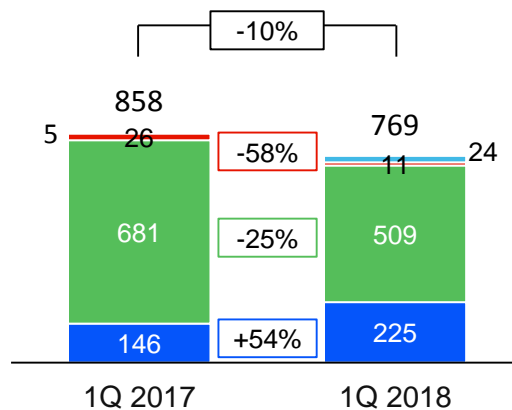


Total capex¹ (€mn)



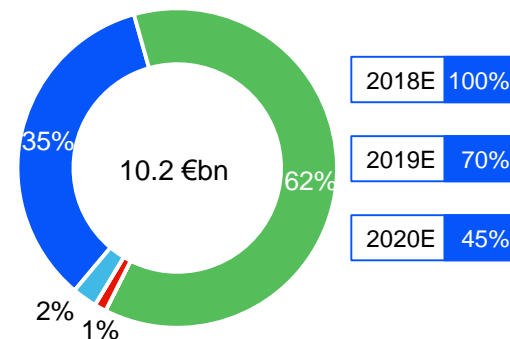
■ Connections ■ Maintenance ■ Growth

Growth capex by business line (€mn)



■ Other ■ Renewables ■ Thermal generation ■ Networks

Capex addressed by business



2018E 100%

2019E 70%

2020E 45%

~ 70% of growth capex already in execution for 2018-20

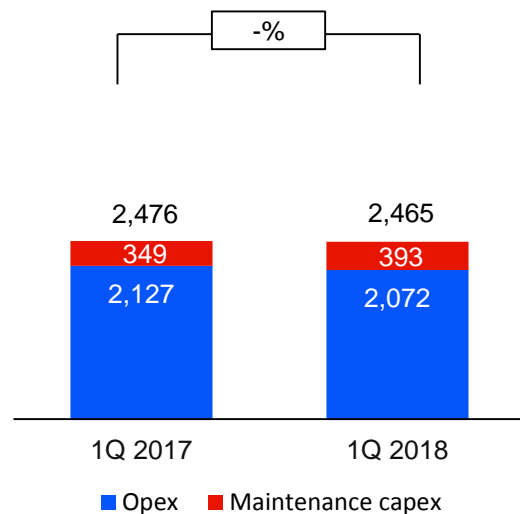
1. 1Q 2018 figure includes 150 €mn related to assets held for sale

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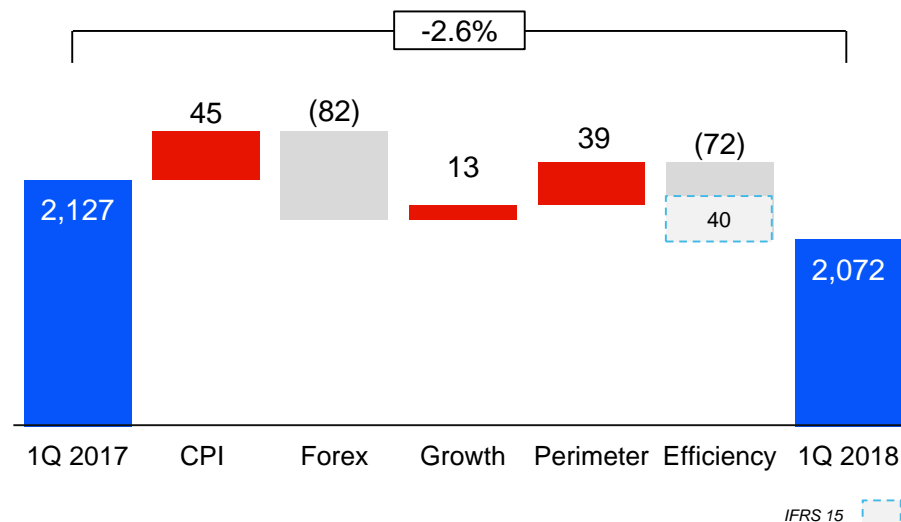
Operational efficiency (€mn)¹



Cash cost



Opex evolution¹



Continued opex reduction

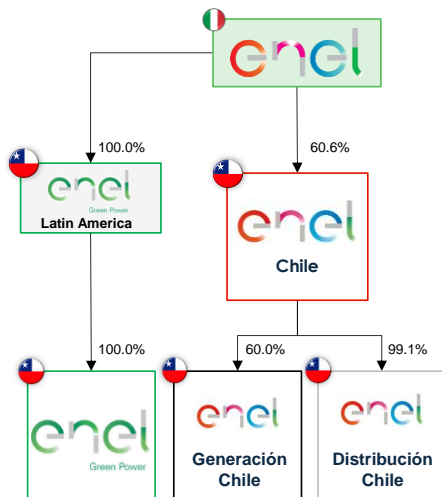
1. In nominal terms, rounded figures. 1Q 2017 adjusted figures: excludes +60 €mn one-offs

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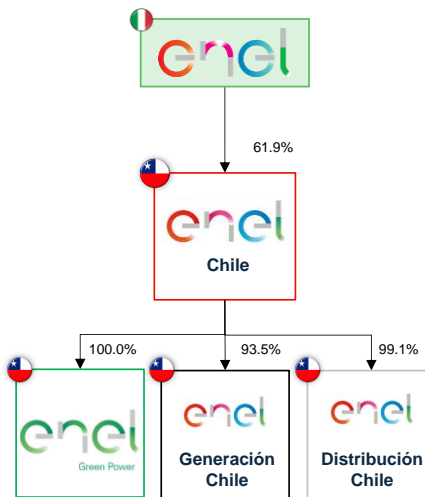
Group simplification & active portfolio management



Previous structure



Final structure



Merger of Enel Chile with EGP Chile
Cash and stock PTO by Enel Chile on EGC

Total PTO acceptance: c.a. 84%
1.7 US\$ bn cash out for the whole transaction²

Stake in EC increased by 1.3 p.p.
Enel economic interest³ up to 58.3% from 48.9%

Integrated management of renewable and thermal generation

Chilean reorganization completed

1. Enel Green Power Latin America (holding company of EGP assets in Chile)
2. Including withdrawal rights in EC
3. Calculated based on net income excluding interest costs of the transaction

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Sustainable long-term value creation



Climate change and TCFD¹ guidelines

Risk/opportunity deriving from non financial information related to the climate change

TCFD voluntary guidelines released mid-2017
Implementation support letter signed by both
Enel's CEO and CFO

Multidisciplinary working group set up to assess
reference scenarios to be adopted at Enel level



Management long-term remuneration

2015 Paris agreement sets a «well below 2°C»
target by the end of century

Enel has a strong set of non-financial targets, including a
science-based CO₂ emissions reduction one equal to <350
gCO₂/KWh_{eq}

Strong commitment to low-carbon strategy corroborated by
introduction of a climate change related target in
LTI³ plan 2018 with a weight equal to 10%

Low carbon future economically beneficial



1. Task Force on Climate-related Financial Disclosure
2. By 2020 vs 2007
3. Long Term Incentive

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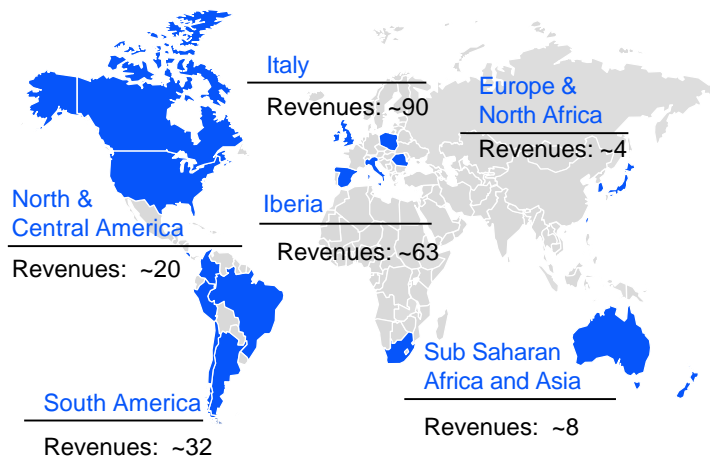
Enel X



Main financials (€mn)

	Revenues	Gross margin
 e-Industry	116.5	29
 e-City	49.5	25
 e-Home	47.4	29
 e-Mobility	2.5	1

Positioning (€mn)



Key highlights

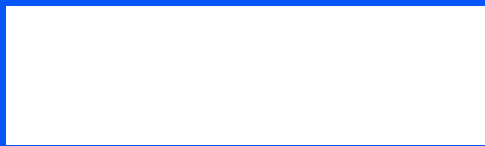
Completed integration of acquired entities

Cross fertilization of existing businesses

Development of e-mobility infrastructure

Global leadership in demand response

On track to deliver EBITDA contribution of 0.8 €bn in 2018-2020



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Financial results

1Q 2018 consolidated results

Financial highlights (€mn)



	1Q 2018	1Q 2017	Δ yoy	Net of FX
Revenues	18,946	19,366	-2%	
Reported EBITDA	4,037	3,914	+3%	
<i>Ordinary EBITDA¹</i>	3,909	3,763	+4%	+7.8%
Reported EBIT	2,538	2,525	+1%	
<i>Ordinary EBIT</i>	2,410	2,374	+2%	
Reported Group net income	1,169	983	+19%	
<i>Group net ordinary income²</i>	1,041	943	+10%	+13.7%
Capex ³	1,379	1,453	-5%	
Net debt	37,871	37,410 ⁴	+1%	
FFO	1,898	1,740	+9%	

1. Excludes extraordinary items for 151 €mn in 1Q 2017 and for 128 €mn in 2018 and includes -73 €mn one-offs in 1Q 2017

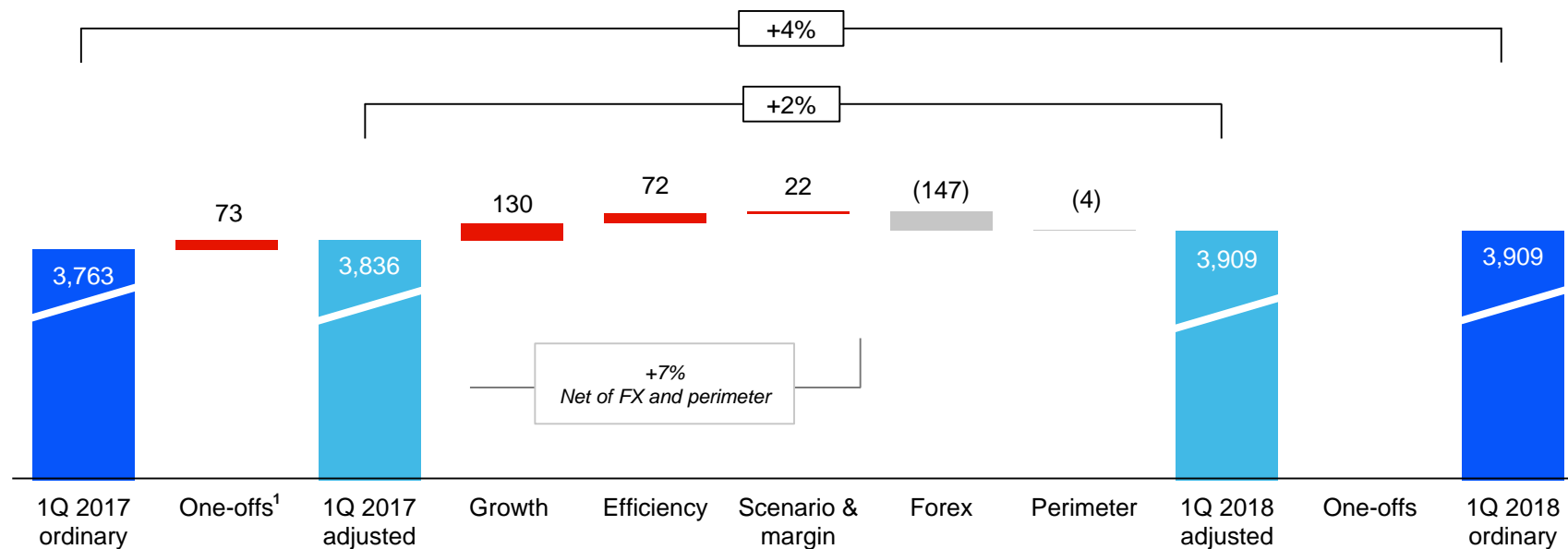
2. Includes -16 €mn one-offs in 1Q 2017 and +80 €mn in 1Q 2018

3. 1Q 2018 figure includes 150 €mn capex related to asset held for sale

4. As of December 2017

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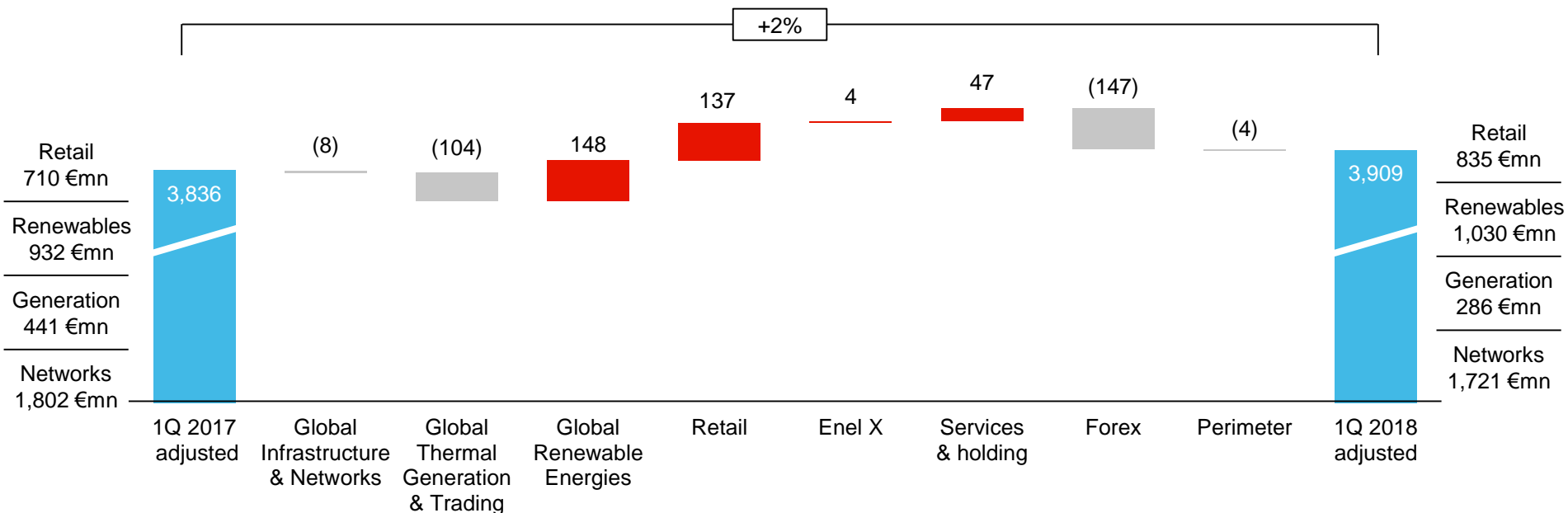
Ordinary EBITDA evolution (€mn)



1. Includes -60 €mn for personnel provisions for CELG, -33 €mn for penalties revaluation in Argentina, +20 €mn for islands settlement in Iberia

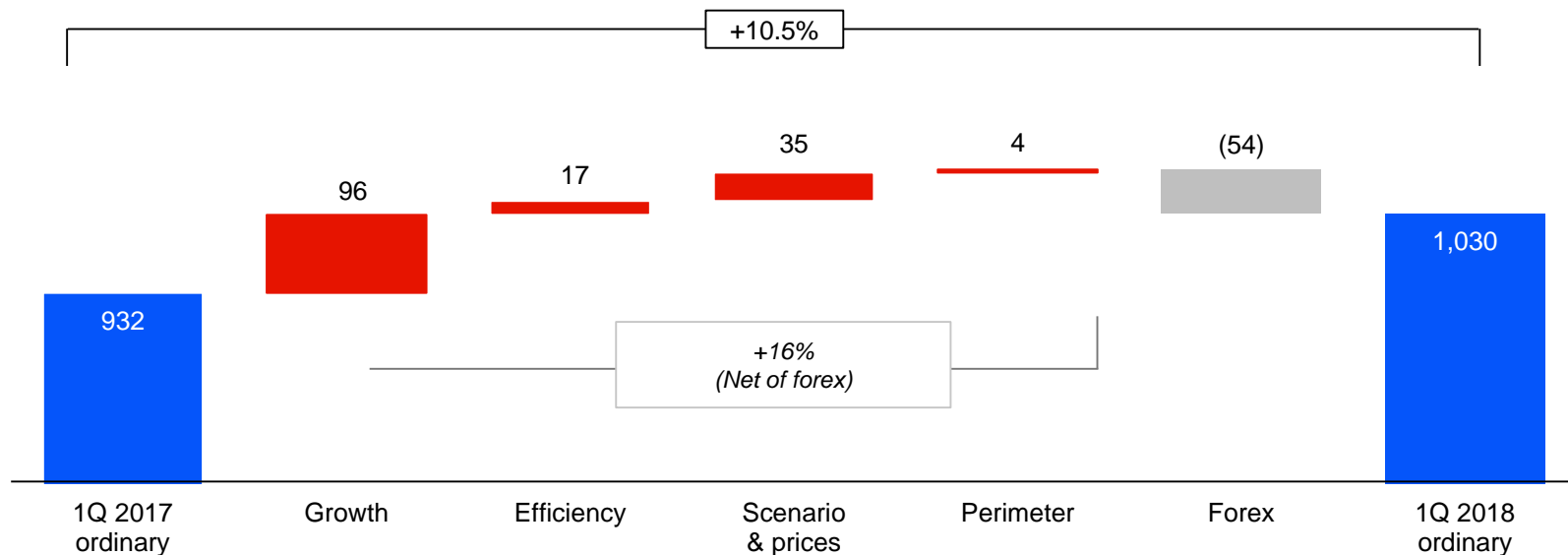
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Adjusted EBITDA by business (€mn)



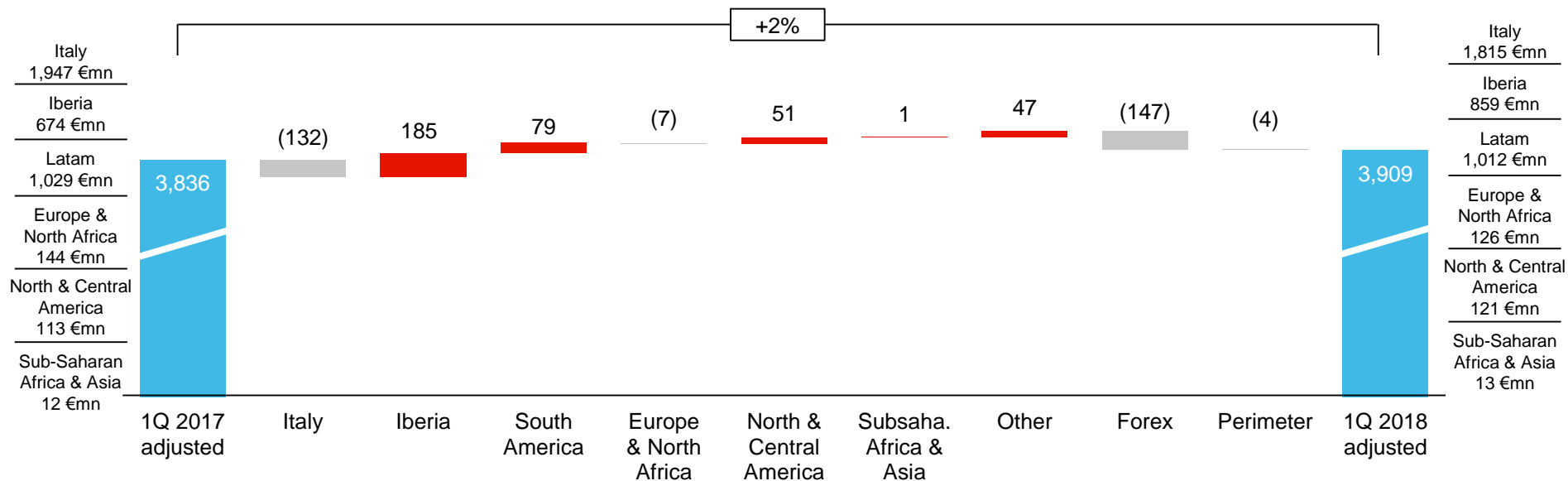
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Global Renewable Energies: ordinary EBITDA analysis (€mn)



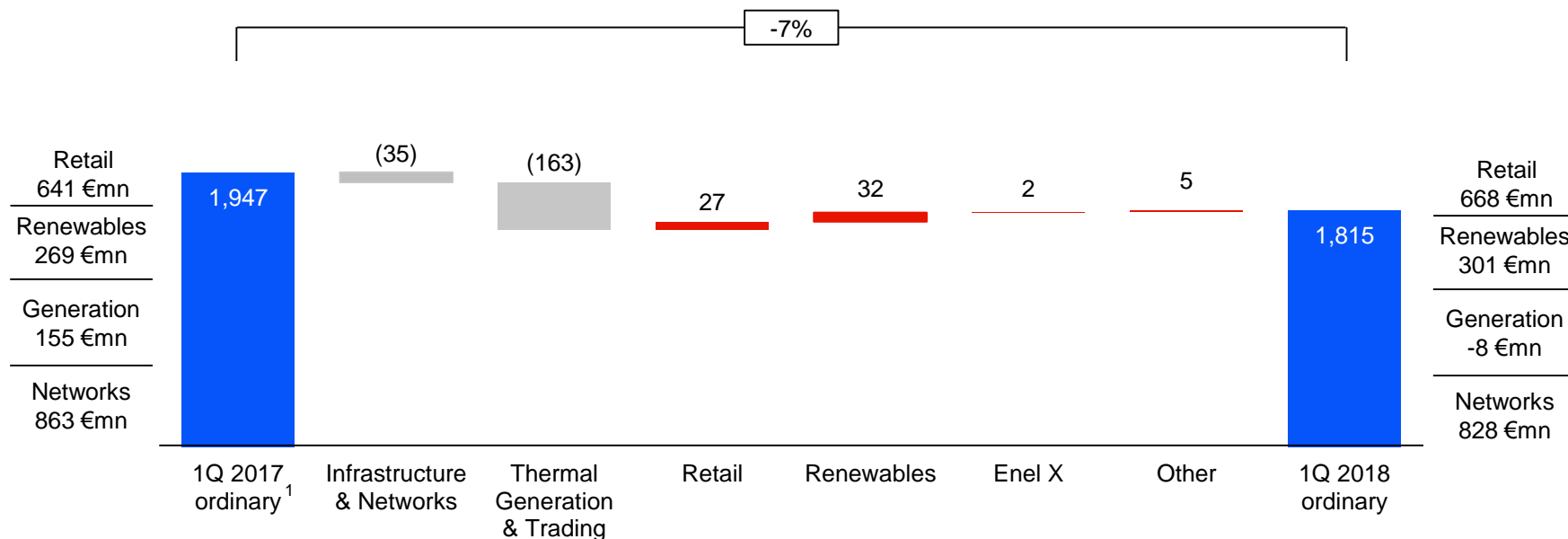
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Adjusted EBITDA by geography (€mn)



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Italy: ordinary EBITDA analysis by business (€mn)



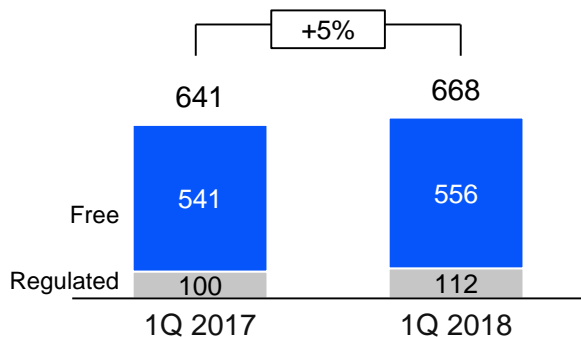
1. Restated figure

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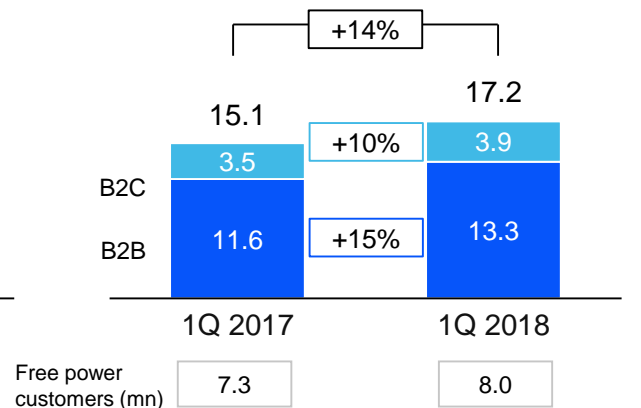
Italian retail market



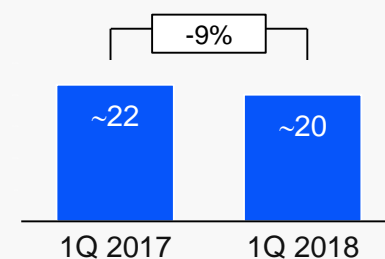
Ordinary EBITDA (€mn)



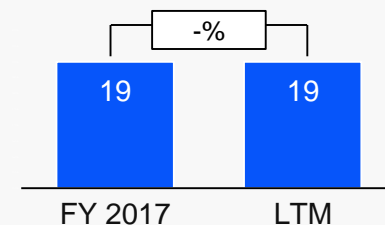
Free market energy sold (TWh)



Power unitary margin (€/MWh)

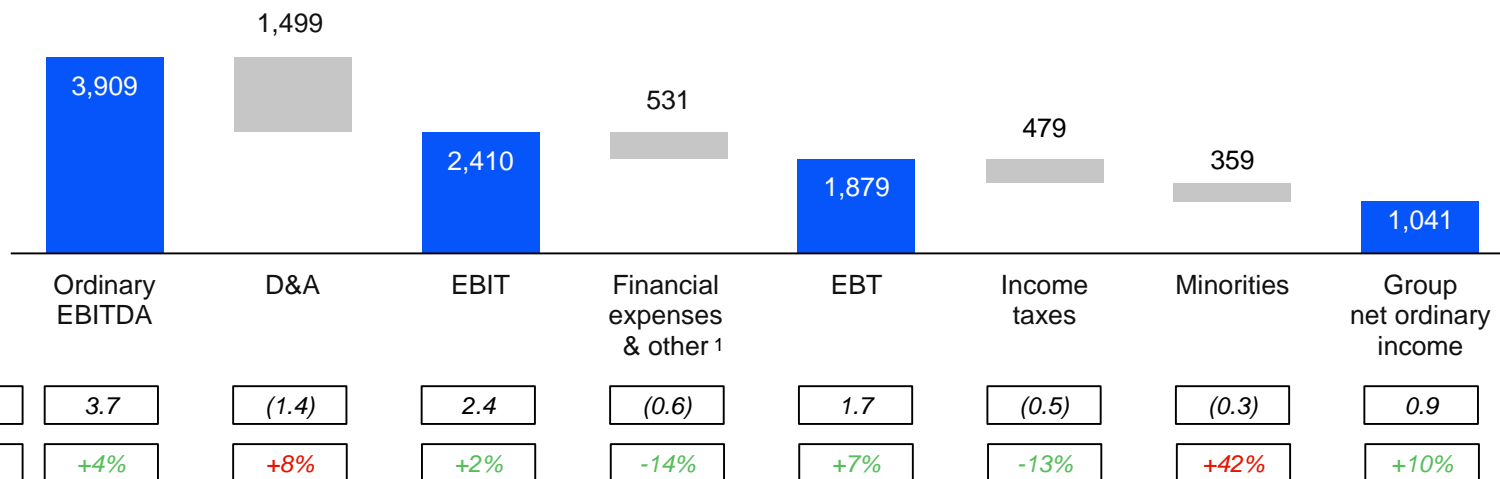


Cost-to-serve (€/customer)



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From ordinary EBITDA to net ordinary income (€mn)

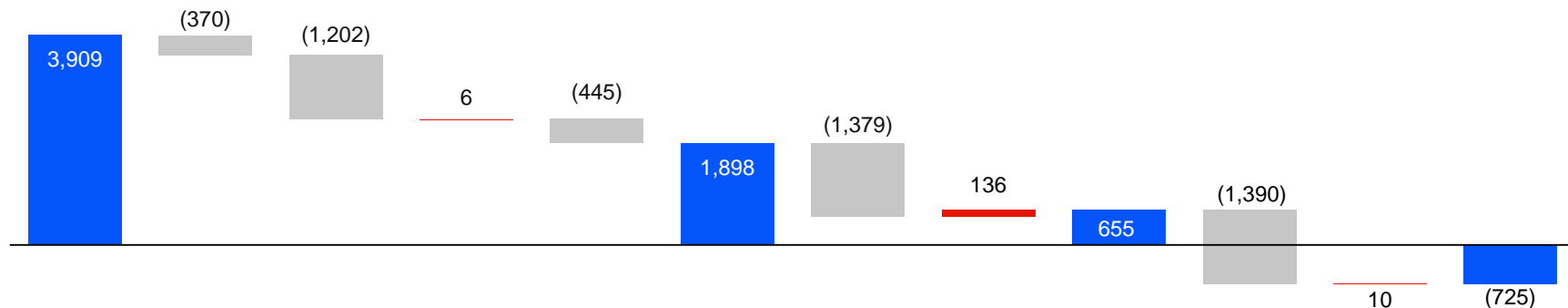


Ordinary net income up double digit

1. Includes other financial expenses (-65 €mn in 1Q 2017, -17 €mn in 1Q 2018) and results from equity investments (+39 €mn in 1Q 2017, +37 €mn in 1Q 2018)

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Cash flow (€mn)



	Ordinary EBITDA	ΔProvisions ¹	ΔWorking capital & other	Income taxes	Financial expenses ²	FFO ³	Capex	BSO Capex HFS	Free cash flow	Dividends paid	Active portfolio management	Net free cash flow
1Q '17 (€bn)	3.8	(0.3)	(1.0)	(0.0)	(0.7)	1.7	(1.5)		0.3	(1.3)	(0.8)	(1.8)
Delta YoY	+4%	+30%	+14%	-28%	-33%	+9%	-5%		+133%	+18%	n.m.	+60%

Outstanding FFO generation on growth, reduction in financial charges and taxes

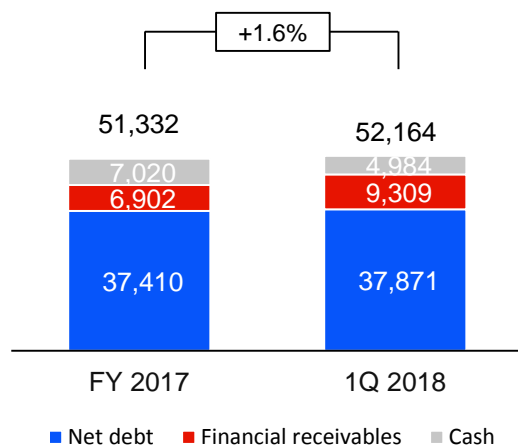
1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges)
2. Includes dividends received from equity investments
3. Funds from operations

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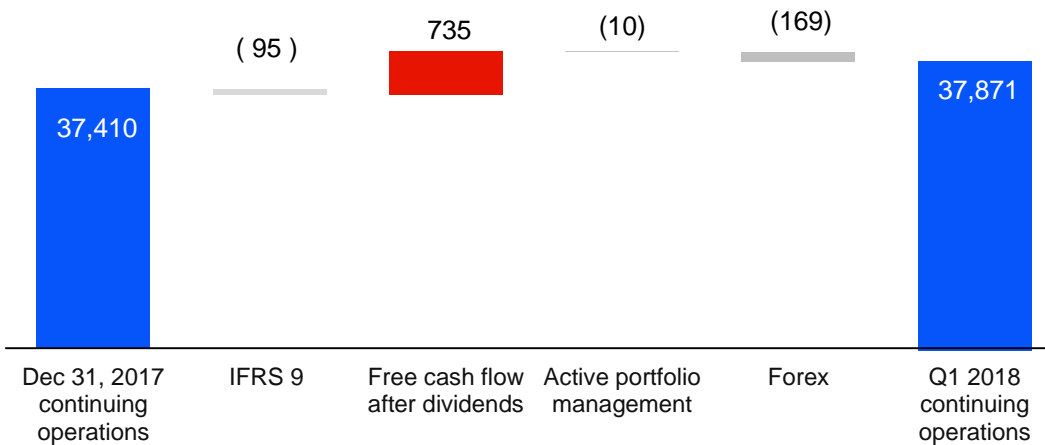
Debt and financial expenses (€mn)

Gross and net debt



Financial expenses: 551 €mn (-47€mn YoY)

Net debt evolution



Cost of gross debt: 4.5% (-0.2 p.p. vs 2017)

Decline in interest charges thanks to liabilities management

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Closing remarks



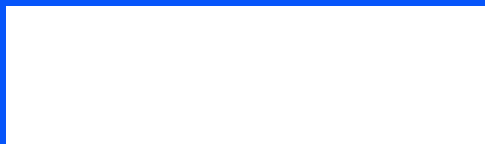
Negative impact of currencies more than offset by business actions

Increased EBITDA on the back of renewables and networks growth

Continued delivery on operational efficiency

FFO generation driven by growth and liability management

Delivery of 2018 financial targets on track, guidance confirmed



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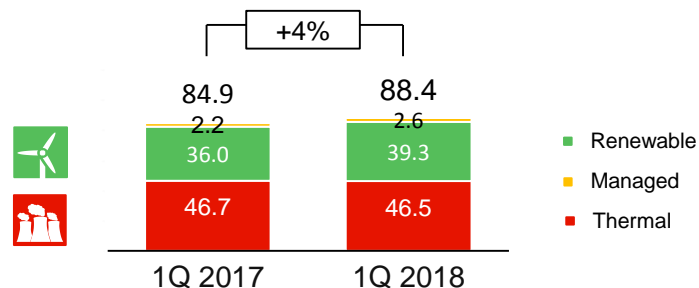
Annexes

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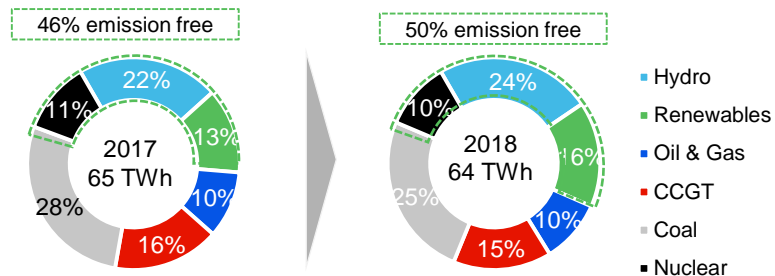
Industrial growth: operational targets by business



Total capacity (GW)¹



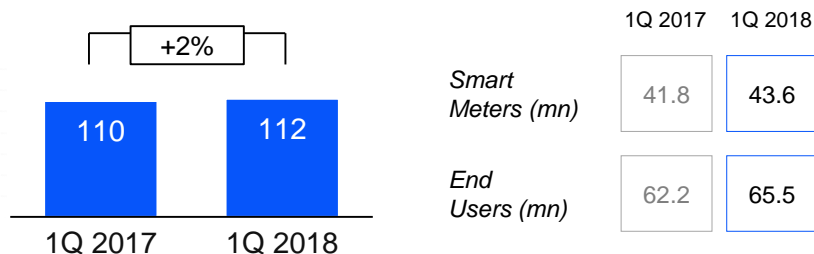
Net production (TWh)²



Networks



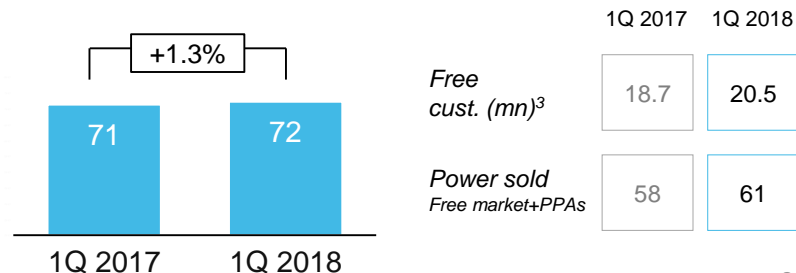
Electricity distributed (TWh)



Retail



Total energy sold (TWh)



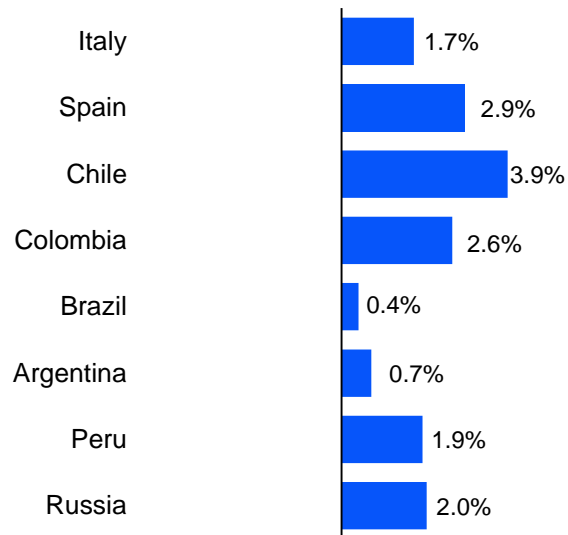
1. Includes nuclear capacity
2. Includes production from renewable managed capacity
3. Includes only power and free gas customers

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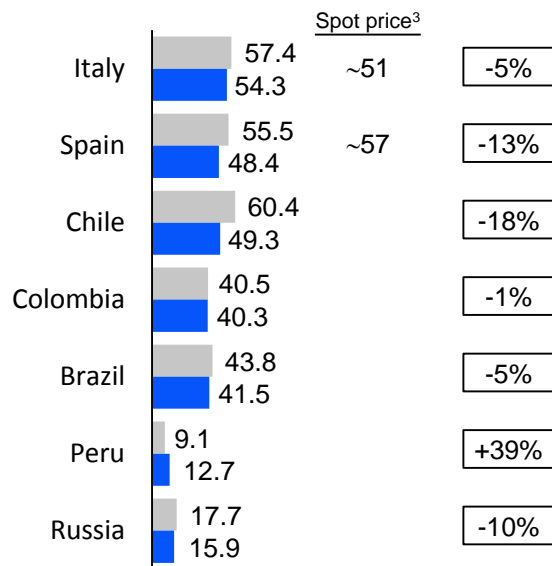
Market context in the period (change yoy)



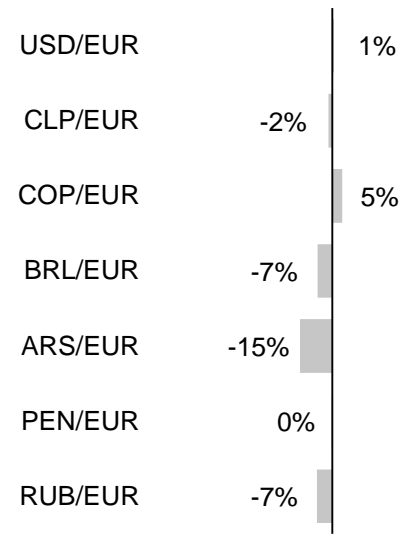
Electricity demand



Average spot power prices (€/MWh)



Currencies vs. euro^{1,2}



1. Based on the average exchange rate
2. As of May 4, 2018
3. As of May 8, 2018

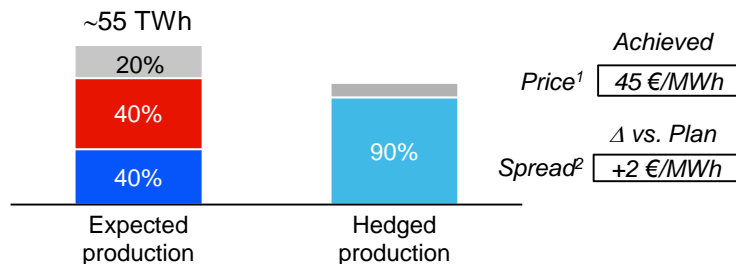
■ 2017 ■ 2018

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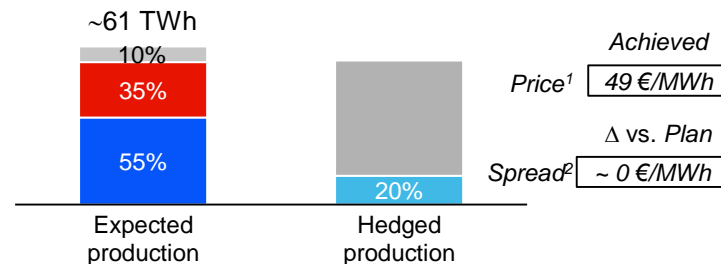
Forward Sales Italy and Spain



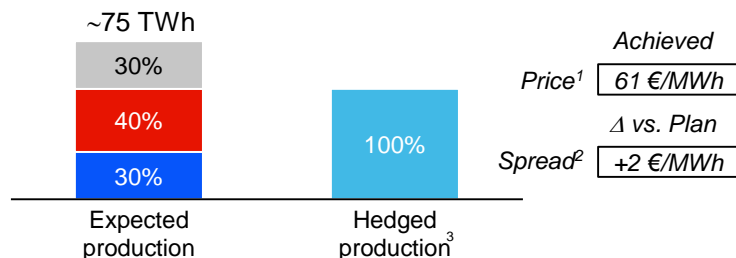
Italy 2018



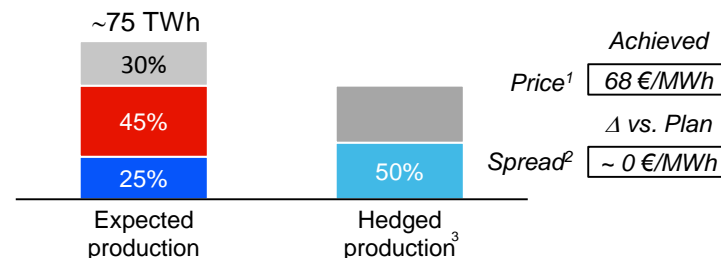
Italy 2019



Spain 2018



Spain 2019



■ Spread driven ■ Price driven ■ Regulated / almost regulated

■ Spread driven ■ Price driven ■ Regulated / almost regulated

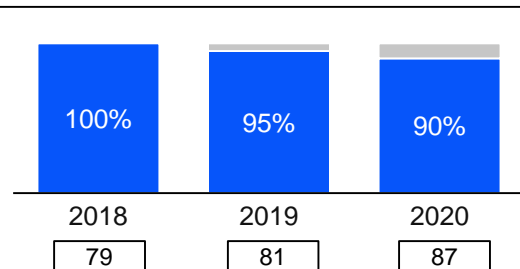
1. Average hedged price. Wholesale price for Italy, Retail price for Spain.
 2. Average on clean spark spread and clean dark spread.
 3. Includes only mainland production.

Q1 2018 consolidated results

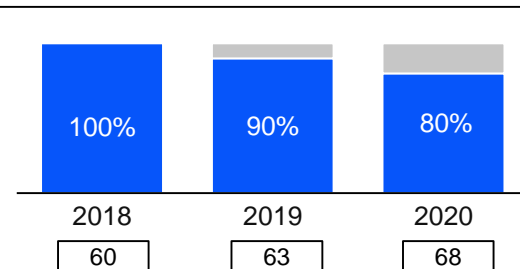
Forward sales South America



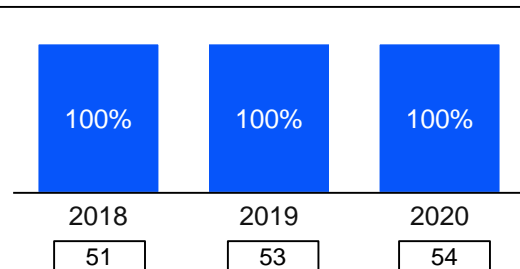
Chile



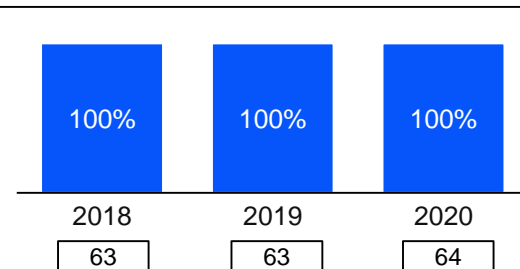
Colombia



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	4,037	3,914	3.1%	3,909	3,763	3.9%
D&A	1,499	1,389		1,499	1,389	
EBIT	2,538	2,525	0.5%	2,410	2,374	1.5%
Net financial charges	(566)	(664)		(568)	(664)	
Net income from equity investments using equity method	37	39		37	39	
EBT	2,009	1,900	5.7%	1,879	1,749	7.4%
Income tax	(481)	(596)		(479)	(554)	
Net income	1,528	1,304		1,400	1,195	
Minorities	359	321		359	252	
Group net income	1,169	983	18.9%	1,041	943	10.4%

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Reported EBITDA matrix (€mn)



Reported EBITDA	Global Generation & Trading		Global Infrastructures & NetwOrNs		Renewable Energies		Retail		e-Solutions		Services & Other		Total	Total
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Italy	(8)	155	956	863	301	269	668	641	2	-	24	19	1,943	1,947
Iberia	119	89	456	446	76	51	158	89	18	-	32	19	859	694
South America	119	278	417	374	483	454	-	-	11	-	(18)	(19)	1,012	1,087
Argentina	33	15	74	43	11	8	-	-	-	-	-	-	118	66
Brazil	24	33	151	100	97	64	-	-	-	-	(13)	(9)	259	188
Chile	22	184	60	59	206	205	-	-	3	-	(5)	(10)	286	438
Colombia	7	9	87	119	135	143	-	-	8	-	-	-	237	271
Peru	33	37	45	53	32	32	-	-	-	-	-	-	110	122
Other	-	-	-	-	2	2	-	-	-	-	-	-	2	2
Europe and North Africa	66	90	19	25	31	48	9	(20)	-	-	1	1	126	144
Romania	(1)	-	19	25	17	37	9	(20)	-	-	1	1	45	43
Russia	67	90	-	-	-	-	-	-	-	-	-	-	67	90
SlovaNia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	14	11	-	-	-	-	-	-	14	11
North & Central America	-	-	-	-	138	113	-	-	(17)	-	-	-	121	113
Africa & Asia	-	-	-	-	13	12	-	-	-	-	-	-	13	12
Other Countries	(10)	-	1	1	(12)	(15)	-	-	(3)	-	(13)	(69)	(37)	(83)
Total	286	612	1,849	1,709	1,030	932	835	710	11	-	26	(49)	4,037	3,914

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

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Ordinary¹ EBITDA matrix (€mn)



Ordinary EBITDA	Global Generation & Trading		Global Infrastructures & NetwOrNs		Renewable Energies		Retail		e-Solutions		Services & Other		Total	Total
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Italy	(8)	155	828	863	301	269	668	641	2	-	24	19	1,815	1,947
Iberia	119	89	456	446	76	51	158	89	18	-	32	19	859	694
South America	119	127	417	374	483	454	-	-	11	-	(18)	(19)	1,012	936
Argentina	33	15	74	43	11	8	-	-	-	-	-	-	118	66
Brazil	24	33	151	100	97	64	-	-	-	-	(13)	(9)	259	188
Chile	22	33	60	59	206	205	-	-	3	-	(5)	(10)	286	287
Colombia	7	9	87	119	135	143	-	-	8	-	-	-	237	271
Peru	33	37	45	53	32	32	-	-	-	-	-	-	110	122
Other	-	-	-	-	2	2	-	-	-	-	-	-	2	2
Europe and North Africa	66	90	19	25	31	48	9	(20)	-	-	1	1	126	144
Romania	(1)	-	19	25	17	37	9	(20)	-	-	1	1	45	43
Russia	67	90	-	-	-	-	-	-	-	-	-	-	67	90
SlovaNia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	14	11	-	-	-	-	-	-	14	11
North & Central America	-	-	-	-	138	113	-	-	(17)	-	-	-	121	113
Africa & Asia	-	-	-	-	13	12	-	-	-	-	-	-	13	12
Other Countries	(10)	-	1	1	(12)	(15)	-	-	(3)	-	(13)	(69)	(37)	(83)
Total	286	461	1,721	1,709	1,030	932	835	710	11	-	26	(49)	3,909	3,763

1. Excludes extraordinary items for 151 €mn in 1Q 2017 and for 128 €mn in 1Q 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)



1Q 2018	Italy	Iberia	South America	Europe & North Africa	North & Central America	Sub-Saharan Africa & Asia	Other	Total
Reported	1,943	859	1,012	126	121	13	(37)	4,037
Extraordinary items	(128)	-	-	-	-	-	-	(128)
Ordinary	1,815	859	1,012	126	121	13	(37)	3,909
One-offs	-	-	-	-	-	-	-	-
Adjusted	1,815	859	1,012	126	121	13	(37)	3,909

1Q 2017 ¹	Italy	Iberia	South America	Europe & North Africa	North & Central America	Sub-Saharan Africa & Asia	Other	Total
Reported	1,947	694	1,087	144	113	12	(83)	3,914
Extraordinary items	-	-	(151)	-	-	-	-	(151)
Ordinary	1,947	694	936	144	113	12	(83)	3,763
One-offs	-	20	(93)	-	-	-	-	(73)
Adjusted	1,947	674	1,029	144	113	12	(83)	3,836

1. 1Q2017 restated figures

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



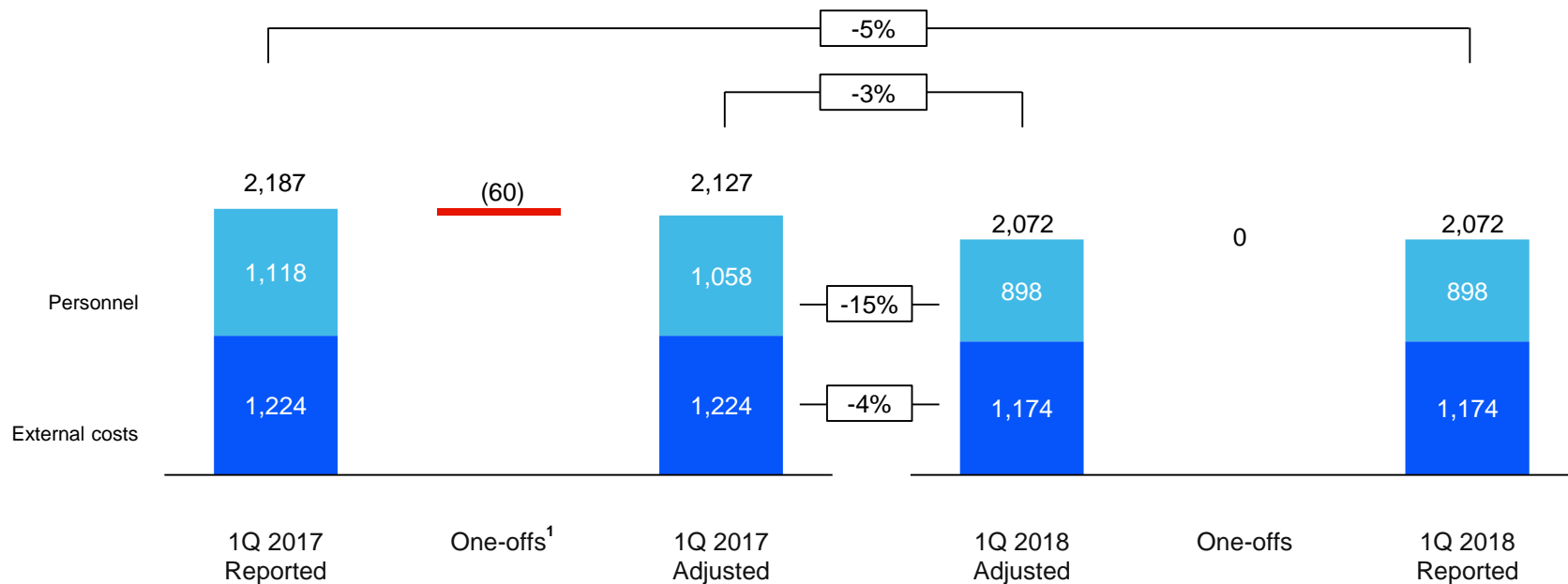
1Q 2018	Global Thermal Generation & Trading	Global Infrastructure & Networks	Global Renewable Energies	Retail	Enel X	Services & Holding	Total
Reported	286	1,849	1,030	835	11	26	4,037
Extraordinary items		(128)	-	-	-	-	(128)
Ordinary	286	1,721	1,030	835	11	26	3,909
One-offs	-	-	-	-	-	-	-
Adjusted	286	1,721	1,030	835	11	26	3,909

1Q 2017 ¹	Global Thermal Generation & Trading	Global Infrastructure & Networks	Global Renewable Energies	Retail	Enel X	Services & Holding	Total
Reported	612	1,709	932	710	-	(49)	3,914
Extraordinary items	(151)	-	-	-	-	-	(151)
Ordinary	461	1,709	932	710	-	(49)	3,763
One-offs	20	(93)					(73)
Adjusted	441	1,802	932	710	-	(49)	3,836

1. 1Q2017 restated figures

1Q 2018 consolidated results

Operational efficiency: opex (€mn)



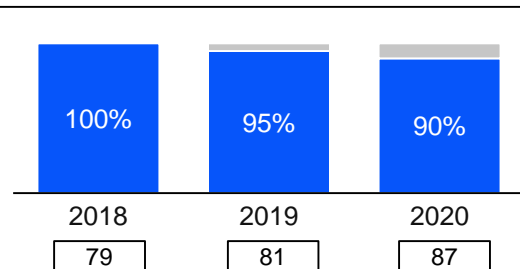
1. Includes delta provisions

1Q 2018 consolidated results

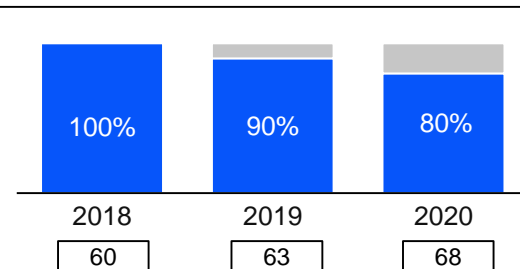
Forward sales South America



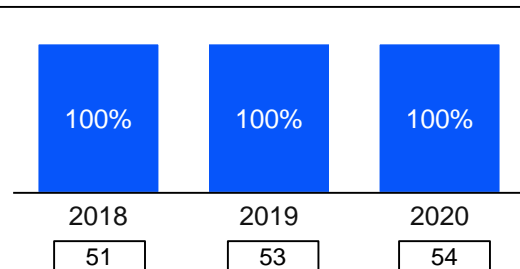
Chile



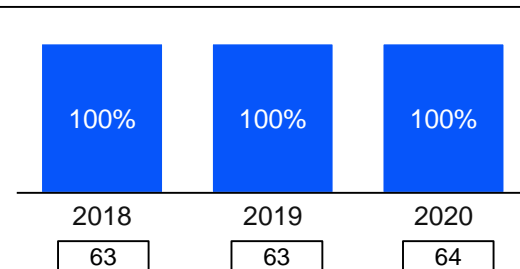
Colombia



Peru



Brazil



■ Hedged Production ■ Unhedged Production - Average Price (USD/MWh)

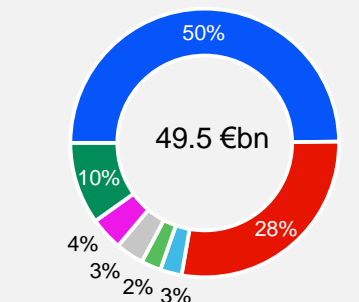
1Q 2018 consolidated results

Gross debt¹ structure

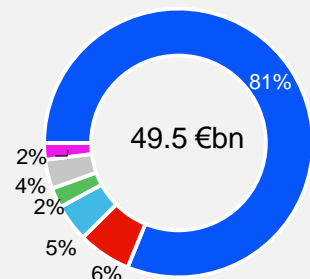


Long term debt by currency

After swap

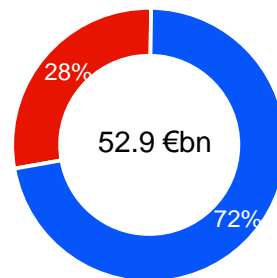


■ EUR ■ USD ■ BRL ■ CLP
■ COP ■ Other ■ GBP



■ 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

1Q 2018 consolidated results

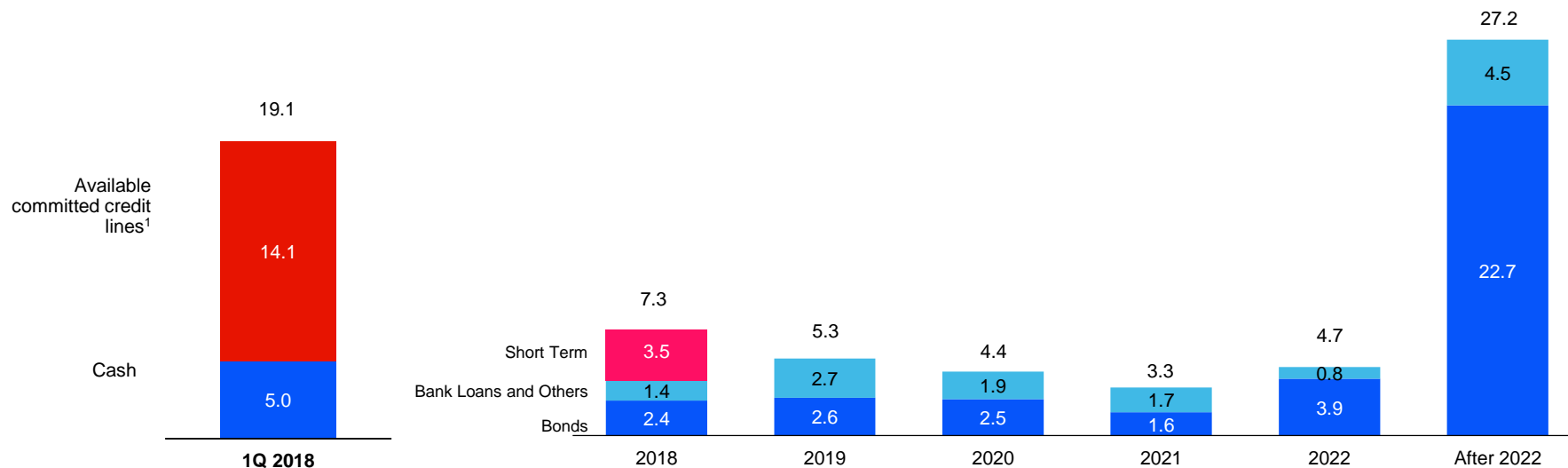
Debt structure by instrument (€bn)



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	9.20	22.65	-	-	0.04	3.66	-	0.14	-	35.69
Bank Loans	1.03	-	-	4.33	1.11	3.97	0.23	0.19	0.24	11.10
Tax Partnership	-	-	-	-	-	-	0.90	-	-	0.90
Other Loans	-	-	-	0.09	0.49	0.28	0.03	-	0.14	1.03
Other short term debt	0.65	-	-	0.37	0.04	0.06	-	-	-	1.12
Commercial Paper	-	1.09	-	-	1.20	0.04	-	-	-	2.33
Gross debt	10.88	23.74	-	4.79	2.88	8.00	1.16	0.33	0.38	52.16
Financial Receivables	-	-	-0.38	-1.06	-0.52	-0.95	-0.19	-	-	-3.10
Tariff Deficit	-	-	-	-	-0.64	-	-	-	-	-0.64
Other short term financial receivables	-2.10	-1.17	-	-0.72	-0.04	-1.32	-0.11	-	-0.05	-5.51
Cash and cash equivalents	-1.07	-0.01	-0.18	-0.46	-0.23	-1.68	-0.14	-1.21	-0.06	-5.04
Net Debt – Third Parties	7.71	22.56	-0.56	2.55	1.45	4.05	0.72	-0.88	0.27	37.87
Net Debt – Intercompany	9.12	-25.40	2.51	6.90	3.41	0.66	1.21	0.25	0.00	-
Net Debt – Group View	16.83	-2.84	1.95	9.45	4.86	4.71	1.93	-0.63	0.27	37.87

1Q 2018 consolidated results

Debt maturity coverage split by typology (€bn)



1. Of which 13.7 €bn of long term committed credit lines with maturities beyond March 2019

1Q 2018 consolidated results

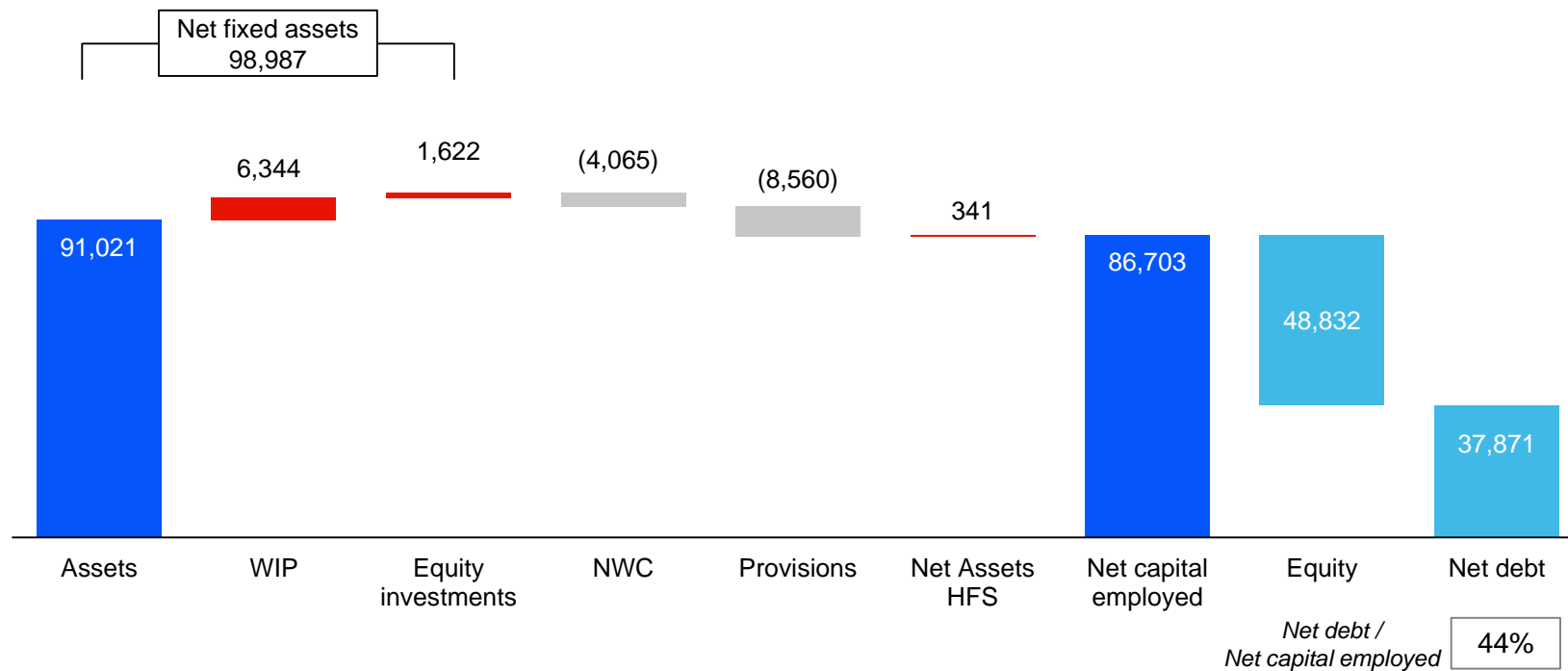
Balance sheet (€mn)



	1Q 2018	FY 2017	Δ
Net financial debt	37,871	37,410	+1.2%
Shareholder's equity	48,832	52,161	-6.3%
Net capital employed	86,703	89,571	-3.8%

1Q 2018 consolidated results

Balance sheet structure (€mn)



1Q 2018 consolidated results

Italy reported figures (€mn)



	Revenues			EBITDA			EBIT		
	1Q 2018	1Q 2017	yoy	1Q 2018	1Q 2017	yoy	1Q 2018	1Q 2017	yoy
Thermal Generation and Trading	5,071	5,275	-4%	(8)	155	-105%	(64)	97	-166%
Infrastructure & Networks	1,987	1,863	7%	956	863	11%	690	601	15%
Renewables	493	471	5%	301	269	12%	228	202	13%
Retail	4,510	4,648	-3%	668	641	4%	445	496	-10%
e - Solutions	61	-	-	2	-	-	(4)	-	-
Services and Other	(2,013)	(1,964)	2%	24	19	26%	13	8	63%
Total	10,109	10,293	-2%	1,943	1,947	0%	1,308	1,404	-7%

	1Q 2018	1Q 2017	yoy
CAPEX ¹	408	314	30%
Headcount	28,685	28,684	0%

1. For year 2017 data as of March 2017

1Q 2018 consolidated results

Iberia reported figures (€mn)



	Revenues			EBITDA			EBIT		
	1Q 2018	1Q 2017	yoy	1Q 2018	1Q 2017	yoy	1Q 2018	1Q 2017	yoy
Thermal Generation and Trading	1,491	1,297	15%	119	89	34%	(29)	(59)	-51%
Infrastructure & Networks	655	624	5%	456	446	2%	275	276	0%
Renewables	172	153	12%	76	51	49%	38	6	n.m.
Retail	3,985	4,245	-6%	158	89	78%	108	51	112%
e - Solutions	49	-		18	-		18	-	-
Services and Other	(1,260)	(1,109)	14%	32	19	68%	24	4	n.m.
Total	5,092	5,210	-2%	859	694	24%	434	278	56%

	1Q 2018	1Q 2017	yoy
CAPEX ¹	181	144	26%
Headcount	9,597	9,711	-1%

1. For year 2017 data as of March 2017

1Q 2018 consolidated results

South America reported figures (€mn)



	Revenues			EBITDA			EBIT		
	1Q 2018	1Q 2017	yoy	1Q 2018	1Q 2017	yoy	1Q 2018	1Q 2017	yoy
Thermal Generation and Trading	662	802	-17%	119	278	-57%	66	216	-69%
Infrastructure & Networks	2,171	2,228	-3%	417	374	11%	247	194	27%
Renewables	673	681	-1%	483	454	6%	401	384	4%
e - Solutions	26	-		11	-		11	-	-
Services and Other	(446)	(464)	-	(18)	(19)	-	(17)	(19)	-11%
Total	3,086	3,247	-5%	1,012	1,087	-7%	708	775	-9%

	1Q 2018	1Q 2017	yoy
CAPEX ¹	3,002	3,069	-2%
Headcount	13,903	12,979	7%

1. For year 2017 data as of March 2017

1Q 2018 consolidated results

Argentina reported figures (€mn)



	Revenues			EBITDA			EBIT		
	1Q 2018	1Q 2017	yoy	1Q 2018	1Q 2017	yoy	1Q 2018	1Q 2017	yoy
Thermal Generation and Trading	53	38	39%	33	15	n.m.	23	2	n.m.
Infrastructure & Networks	364	316	15%	74	43	72%	63	32	97%
Renewables	15	12	25%	11	8	38%	11	7	57%
e - Solutions	-	-	-	-	-	-	-	-	-
Services and Other	-	(1)	-	-	-	-	-	1	-
Total	432	365	18%	118	66	79%	97	42	131%

Ordinary unitary margin (€/MWh)

	1Q 2018	1Q 2017	yoy
Thermal Generation	15.3	9.3	64%
Renewables	22.5	17.3	30%
Distribution	33.5	28.5	17%

1Q 2018 consolidated results

Brazil reported figures (€mn)



	Revenues			EBITDA			EBIT		
	1Q 2018	1Q 2017	yoy	1Q 2018	1Q 2017	yoy	1Q 2018	1Q 2017	yoy
Thermal Generation and Trading	134	61	120%	24	33	-27%	21	31	-32%
Infrastructure & Networks	893	887	1%	151	100	51%	47	(12)	n.m.
Renewables	96	127	-24%	97	64	52%	74	54	37%
e - Solutions	3	-		-	-		-	-	-
Services and Other	(66)	(80)	-	(13)	(9)	-	(13)	(10)	30%
Total	1,060	995	7%	259	188	38%	129	63	105%

Ordinary unitary margin (€/MWh)

	1Q 2018	1Q 2017	yoy
Thermal Generation	67.6	62.6	8%
Renewables	65.0	72.3	-10%
Distribution	30.9	36.9	-16%

1Q 2018 consolidated results

Chile reported figures (€mn)



	Revenues			EBITDA			EBIT		
	1Q 2018	1Q 2017	yoy	1Q 2018	1Q 2017	yoy	1Q 2018	1Q 2017	yoy
Thermal Generation and Trading	389	555	-30%	22	184	-88%	(5)	152	-103%
Infrastructure & Networks	400	458	-13%	60	59	2%	46	45	2%
Renewables	255	272	-6%	206	205	0%	168	169	-1%
e - Solutions	12	-		3	-		3	-	-
Services and Other	(279)	(264)	-	(5)	(10)	-	(4)	(10)	-60%
Total	777	1,021	-24%	286	438	-35%	208	356	-42%

Ordinary unitary margin (€/MWh)

	1Q 2018	1Q 2017	yoy
Thermal Generation	27.4	26.9	2%
Renewables	69.7	82.7	-16%
Distribution	21.5	23.7	-9%

1Q 2018 consolidated results

Colombia reported figures (€mn)



	Revenues			EBITDA			EBIT		
	1Q 2018	1Q 2017	yoy	1Q 2018	1Q 2017	yoy	1Q 2018	1Q 2017	yoy
Thermal Generation and Trading	20	29	-31%	7	9	-22%	4	4	0%
Infrastructure & Networks	322	354	-9%	87	119	-27%	61	93	-34%
Renewables	230	226	2%	135	143	-6%	121	128	-5%
e - Solutions	10	-		8	-		8	-	
Services and Other	(55)	(66)	-	-	-	-	-	-	-
Total	527	543	-3%	237	271	-13%	194	225	-14%

Ordinary unitary margin (€/MWh)

	1Q 2018	1Q 2017	yoy
Thermal Generation	142.1	191.3	-26%
Renewables	45.6	41.9	9%
Distribution	35.2	45.6	-23%

1Q 2018 consolidated results

Peru reported figures (€mn)



	Revenues			EBITDA			EBIT		
	1Q 2018	1Q 2017	yoy	1Q 2018	1Q 2017	yoy	1Q 2018	1Q 2017	yoy
Thermal Generation and Trading	66	119	-45%	33	37	-11%	23	27	-15%
Infrastructure & Networks	192	213	-10%	45	53	-15%	30	36	-17%
Renewables	74	42	76%	32	32	0%	26	25	4%
e - Solutions	1	-		-	-		-	-	
Services and Other	(46)	(53)	-	-	-	-	-	-	-
Total	287	321	-11%	110	122	-10%	79	88	-10%

Ordinary unitary margin (€/MWh)

	1Q 2018	1Q 2017	yoy
Thermal Generation	40.9	86.2	-53%
Renewables	30.8	29.8	4%
Distribution	29.9	32.5	-8%

1Q 2018 consolidated results

Europe & North Africa reported figures (€mn)



	Revenues			EBITDA			EBIT		
	1Q 2018	1Q 2017	yoy	1Q 2018	1Q 2017	yoy	1Q 2018	1Q 2017	yoy
Romania	298	304	-2%	45	43	5%	11	8	38%
Russia	266	314	-15%	67	90	-26%	52	75	-31%
Other	38	24	58%	14	11	27%	10	8	25%
Total	602	642	-6%	126	144	-13%	73	91	-20%

	1Q 2018	1Q 2017	yoy
CAPEX ¹	307	265	16%
Headcount	5,733	5,858	-2%

1. For year 2017 data as of March 2017

1Q 2018 consolidated results

Other countries reported figures (€mn)



	Revenues			EBITDA			EBIT		
	1Q 2018	1Q 2017	yoy	1Q 2018	1Q 2017	yoy	1Q 2018	1Q 2017	yoy
North & Central America	234	177	32%	121	113	7%	59	62	-5%
North America	132	85	55%	43	47	-9%	2	21	-90%
Mexico	41	38	8%	30	27	11%	19	13	46%
Panama	42	38	11%	34	29	17%	31	26	19%
Other	19	16	19%	14	10	40%	7	2	n.m.
Sub Saharian Africa & Asia	24	21	14%	13	12	8%	-	2	n.m.
Total	258	198	30%	134	125	7%	59	64	-8%

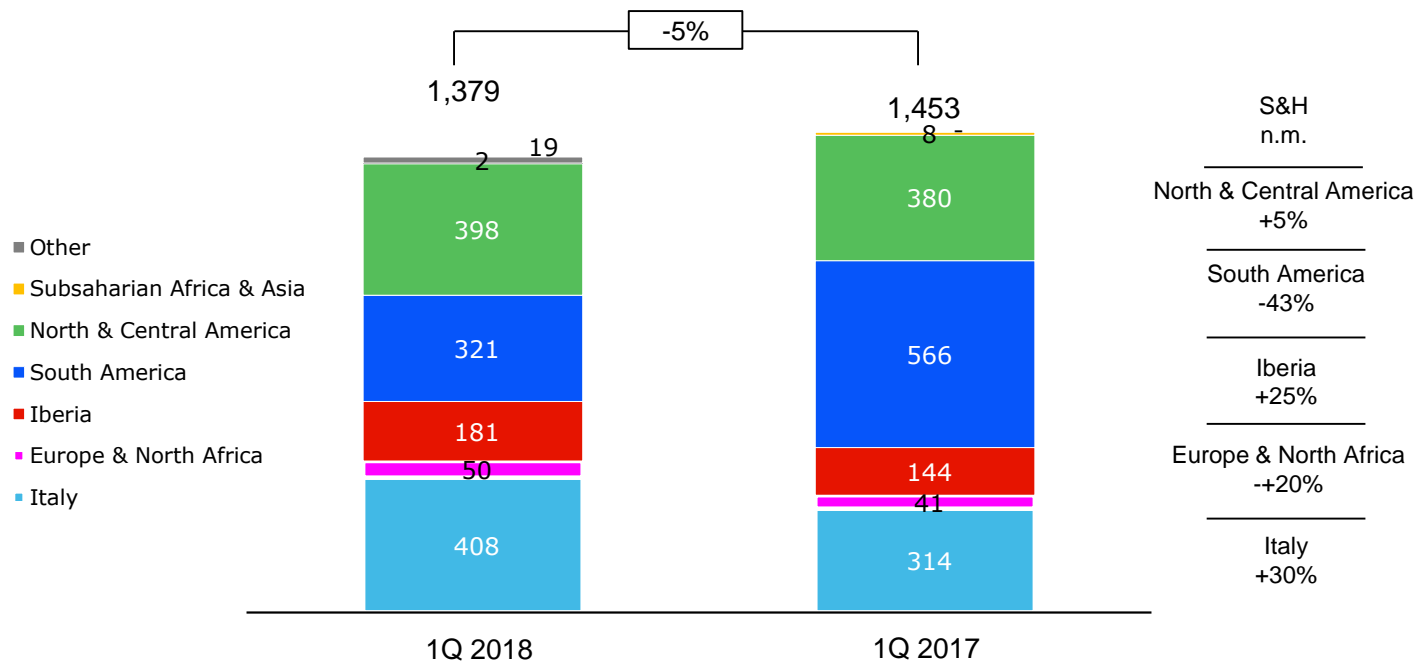
North & Central America	1Q 2018	1Q 2017	yoy
CAPEX ¹	1,802	1,832	-2%
Headcount	2,050	891	130%

Sub Saharian Africa & Asia	1Q 2018	1Q 2017	yoy
CAPEX ¹	30	304	-90%
Headcount	198	185	7%

1. For year 2017 data as of March 2017

1Q 2018 consolidated results

Capex by country¹ (€mn)



1. 1Q 2018 includes capex held for sale for 150 €mn

1Q 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	10	7	310	257	37	32	45	16	3	-	4	3	408	314
Iberia	26	33	130	94	6	4	14	10	5	-	1	2	181	144
South America	27	36	203	238	90	292	-	-	0	-	1	0	321	566
Argentina	6	2	26	35	1	0	-	-	-	-	-	-	32	37
Brazil	2	2	110	124	31	203	-	-	0	-	1	0	143	329
Chile	17	13	19	13	35	53	-	-	-	-	0	(0)	71	79
Colombia	1	3	32	42	10	9	-	-	-	-	-	-	43	55
Peru	1	16	17	24	13	26	-	-	-	-	-	-	31	66
Other	-	1	-	-	0	-	-	-	-	-	-	-	0	1
Europe and North Africa	8	16	22	18	18	7	2	0	-	-	0	0	50	41
Romania	-	-	22	18	0	0	2	0	-	-	0	0	24	18
Russia	8	16	-	-	-	-	-	-	-	-	-	-	8	16
Slovakia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	17	7	-	-	-	-	-	-	17	7
North & Central America	-	-	-	-	391	380	-	-	7	-	-	-	398	380
Africa & Asia	-	-	-	-	2	8	-	-	0	-	-	-	2	8
Other Countries	0	0	-	-	6	-	-	-	9	-	5	-	19	0
Total	71	92	664	607	549	722	61	27	23	-	10	5	1,379	1,453

1. Rounded figures. 1Q 2018 figure includes 150 €mn related to assets held for sale

1Q 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	761	80	-	6,340	4,535	2,739	27,628
Iberia	4,758	1,618	-	14	3,318	5,168	5,445	2,377	22,698
South America	9,990	1,666	41	1,491	-	835	4,240	2,692	20,955
Argentina	1,328	-	-	-	-	-	1,922	1,169	4,419
Brazil	1,270	842	-	820	-	-	319	-	3,250
Chile	3,548	642	41	492	-	611	1,532	609	7,475
Colombia	3,056	-	-	-	-	224	-	187	3,467
Peru	789	132	-	179	-	-	467	727	2,294
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	-	896	-	-	-	-	4,085
Mexico	53	675	-	667	-	-	-	-	1,395
Panama	300	-	-	54	-	-	-	-	354
USA	25	1,815	-	175	-	-	-	-	2,015
Other ³	245	76	-	-	-	-	-	-	321
Africa Subsahariana & Asia⁴	-	371	-	323	-	-	-	-	695
Total	27,791	7,735	802	2,929	3,318	15,965	15,028	12,255	85,822

1. Excludes managed capacity

2. Includes Greece, Bulgaria

3. Includes Canada, Guatemala, Costa Rica

4. Includes South Africa, India

1Q 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	3,783	464	1,421	35	-	5,583	1,705	117	13,108
Iberia	2,047	1,170	-	4	6,650	5,273	1,724	1,645	18,512
South America	8,465	1,019	55	690	-	843	4,625	914	16,612
Argentina	595	-	-	-	-	-	2,674	492	3,761
Brazil	944	527	-	274	-	-	405	-	2,150
Chile	2,617	413	55	313	-	775	846	97	5,118
Colombia	3,190	-	-	-	-	68	-	22	3,279
Peru	1,119	34	-	103	-	-	700	304	2,259
Uruguay	-	45	-	-	-	-	-	-	45
Europa & North Africa	19	527	-	27	-	4,522	1,613	3,539	10,247
Romania	-	374	-	6	-	-	-	-	380
Russia	-	-	-	-	-	4,522	1,613	3,539	9,673
Slovakia	-	-	-	-	-	-	-	-	-
Other ²	19	153	-	21	-	-	-	-	193
North/Central Americas	818	2,400	-	169	-	-	-	-	3,387
Mexico	39	509	-	106	-	-	-	-	654
Panama	570	-	-	23	-	-	-	-	593
USA	16	1,826	-	41	-	-	-	-	1,882
Other ³	194	64	-	-	-	-	-	-	258
Africa Subsahariana & Asia⁴	-	182	-	157	-	-	-	-	340
Total	15,132	5,762	1,476	1,083	6,650	16,221	9,667	6,215	62,206

1. Excludes production referred to managed capacity

2. Includes Greece, Bulgaria

3. Includes Canada, Guatemala, Costa Rica

4. Includes South Africa, India

1Q 2018 consolidated results

Group total additional capacity¹: breakdown by technology and geography



MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Coal	CCGT	Oil&Gas ST/OCGT	TOTAL
Italy	0	-	-	-	-	-	-	-	0
Iberia	6	-	-	-	-	-	-	-	6
South America	10	304	-	103	-	-	-	-	417
Argentina	-	-	-	-	-	-	-	-	-
Brazil	-	172	-	103	-	-	-	-	275
Chile	-	-	-	-	-	-	-	-	-
Colombia	-	-	-	-	-	-	-	-	-
Perù	10	132	-	-	-	-	-	-	142
Uruguay	-	-	-	-	-	-	-	-	-
Europa & North Africa	-	-	-	-	-	-	-	-	-
Romania	-	-	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-	-	-
Slovakia	-	-	-	-	-	-	-	-	-
Other ²	-	-	-	-	-	-	-	-	-
North/Central Americas	-	-	-	552	-	-	-	-	552
Mexico	-	-	-	552	-	-	-	-	552
Panama	-	-	-	-	-	-	-	-	-
USA	-	-	-	-	-	-	-	-	-
Other ³	-	-	-	-	-	-	-	-	-
Africa Subsahariana & Asia⁴	-	-	-	-	-	-	-	-	-
Total	17	304	-	656	-	-	-	-	976

1. Excludes managed capacity

2. Includes Greece, Bulgaria

3. Includes Canada, Guatemala, Costa Rica

4. Includes South Africa, India

1Q 2018 consolidated results

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



MW	Wind	Hydro	Geothermal	Solar	Biomass	Total
Italy	8	30	7	-	54	98
Iberia	-	5	-	-	-	5
South America	-	21	-	86	-	107
Europe & North Africa	154	-	-	-	-	154
North & Central America	1,094	-	-	360	-	1,453
Sub-Saharan Africa & Asia	279	-	-	310	-	589
Total	1,534	55	7	756	54	2,406

1. Includes BSO projects

2. As of March 31st, 2018

1Q 2018 consolidated results

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



MW	Wind	Hydro	Geothermal	Solar	Biomass	Total
Italy	8	13	-	-	54	75
Iberia	-	-	-	-	-	-
South America		21	-	86	-	107
Europe & North Africa	154	-	-	-	-	154
North & Central America	909	-	-	360	-	1,268
Sub-Saharan Africa & Asia	-	-	-	276	-	276
Total	1,070	34	-	722	54	1,880

1. Includes BSO projects

2. As of March 31st, 2018

1Q 2018 consolidated results

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



MW	Wind	Hydro	Geothermal	Solar	Biomass	Total
Italy	-	17	7	-	-	23
Iberia	-	5	-	-	-	5
South America	-	-	-	-	-	-
Europe & North Africa	-	-	-	-	-	-
North & Central America	185					185
Sub-Saharan Africa & Asia	279			34		313
Total	464	21	7	34	-	526

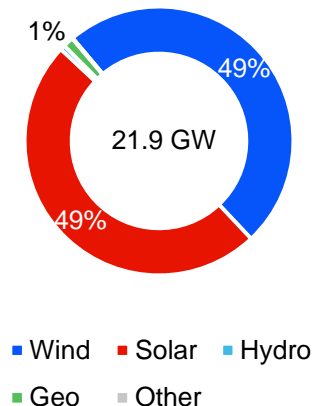
1. Includes BSO projects
2. As of March 31st, 2018

1Q 2018 consolidated results

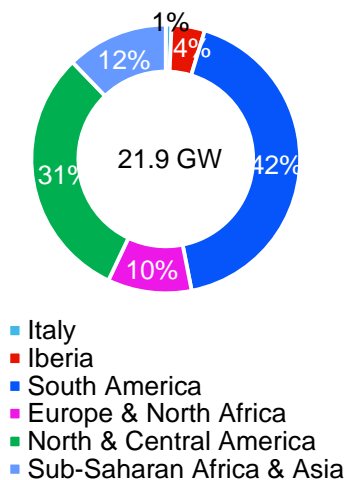
Global Renewable Energies gross pipeline¹



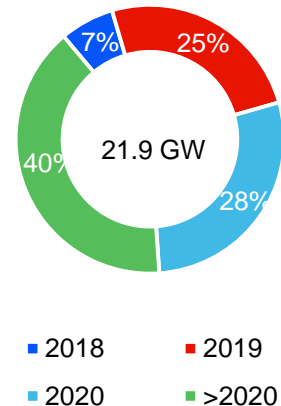
Pipeline by technology



Pipeline by geography



Pipeline by COD



1. As of March 31st, 2018

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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.

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