



9M 2018 consolidated results

November 6, 2018



9M 2018 consolidated results

Highlights



Ordinary EBITDA +6%, net of FX +10%
Group net ordinary income +12%

Industrial growth

~670 €mn growth EBITDA mainly driven by renewables
Last 12 months new renewable capacity installed +3.3 GW

Operational efficiency

Strong operating efficiencies in 3Q set to further accelerate in the last quarter

Group simplification & APM

Closing of BSO Mexico crystallising ~200 €mn capital gain

Sustainable long-term value creation

2018 Interim DPS to be paid in January up 33% yoy

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Main drivers of the 9M 2018 vs. 9M 2017¹



Business performance (€mn) – EBITDA impact

Renewables and networks growth	670 ²
Improved resource availability	350
Retail margin improvement	260
Regulatory review in South America	140
Δ EBITDA: ~ 1,420€mn	

Macro scenario (€mn) – EBITDA impact

FX	(330)
CPI	(180)
Hyperinflation in Argentina	(90)
Thermal generation volumes	(140)
Δ EBITDA: ~ (740) €mn	

3Q leads to confirm our EBITDA guidance

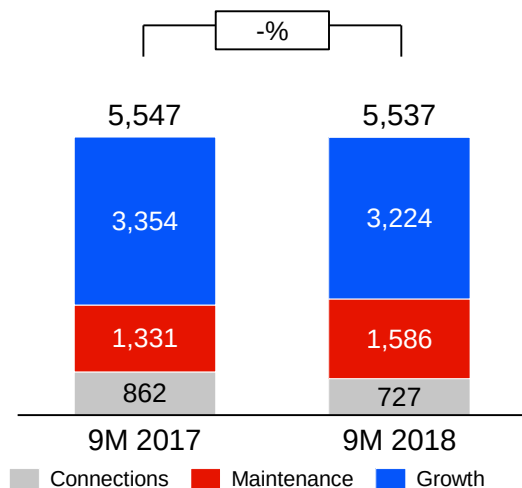
1. Rounded figures
2. Includes closing of BSO Mexico

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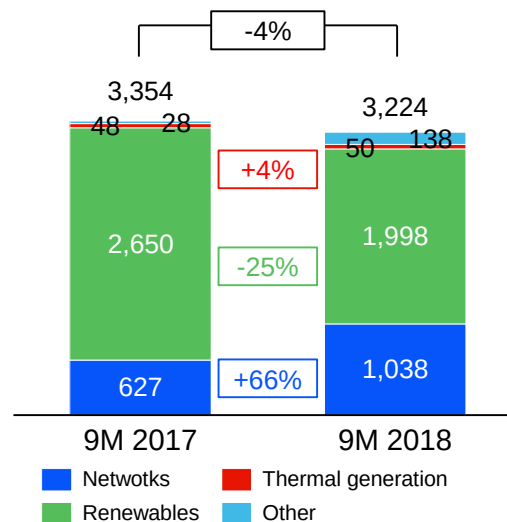
Industrial growth: capex¹



Total capex (€mn)



Growth capex by business line (€mn)



Technology mix and phasing affecting YTD renewables capex

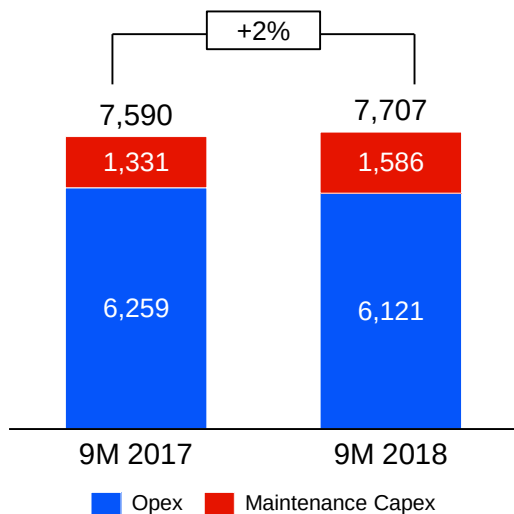
1. Includes 27 €mn in 9M 2017 related to assets held for sale, and 378 €mn in 9M2018 related to BSO Mexico

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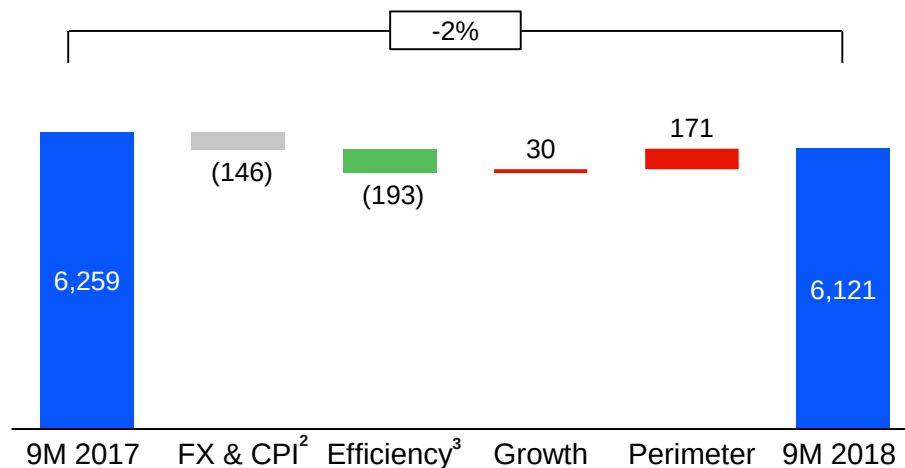
Operational efficiency (€mn)



Cash cost



Opex evolution¹



Opex reduction in the 3Q supports year end target

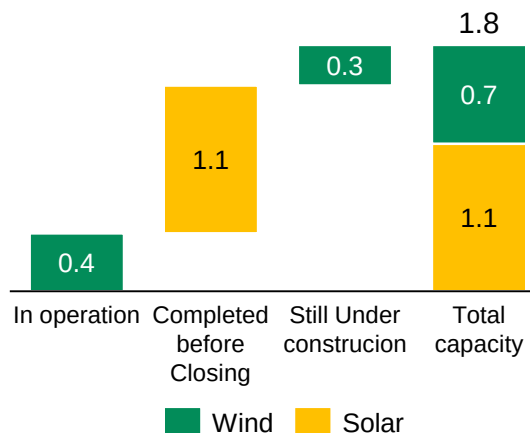
1. In nominal terms, rounded figures. Adjustments: 9M 2017 excludes +45 €mn one-offs, 9M 2018 excludes +17 €mn one-offs
2. Includes hyperinflation in Argentina for -81 €mn
3. Includes impact of IFRS 15 for -122 €mn

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BSO Mexico



Operating figures (GW)



Deal highlights

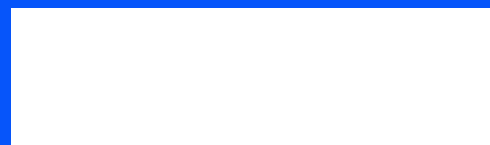
Enterprise Value

2.6 \$bn

Capital gain

~ 200 €mn

BSO model confirmed to be an instrument of value creation



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Financial results

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Financial highlights (€mn)



	9M 2018	9M 2017	Δ yoy	Net of FX ⁵
Revenues	55,246	54,188	+2%	
Reported EBITDA	12,134	11,450	+6%	
<i>Ordinary EBITDA¹</i>	12,006	11,306	+6%	+10%
Reported EBIT	7,438	7,217	+3%	
<i>Ordinary EBIT</i>	7,310	7,073	+3%	
Reported Group net income	3,016	2,621	+15%	
<i>Group net ordinary income²</i>	2,888	2,583	+12%	+12%
Capex ³	5,537	5,547	-	
Net debt	43,122	37,410 ⁴	+15%	
FFO	7,272	7,161	+2%	

1. Excludes extraordinary items for 144 €mn in 9M 2017 and for 128 €mn in 2018

2. Includes one-offs for -35 €mn in 9M 2017 and +21 €mn in 9M 2018

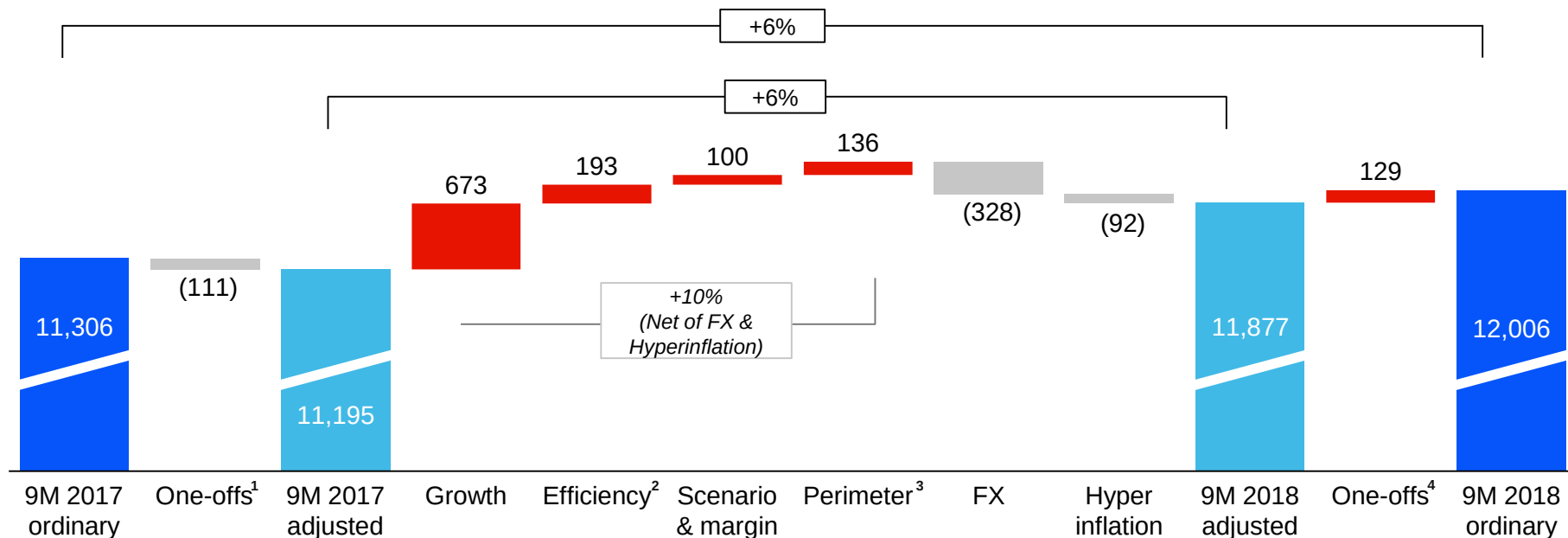
3. Includes 27 €mn in 9M 2017 and 378 €mn in 9M2018 related to BSO Mexico

4. As of December 2017

5. Includes hyperinflation in Argentina

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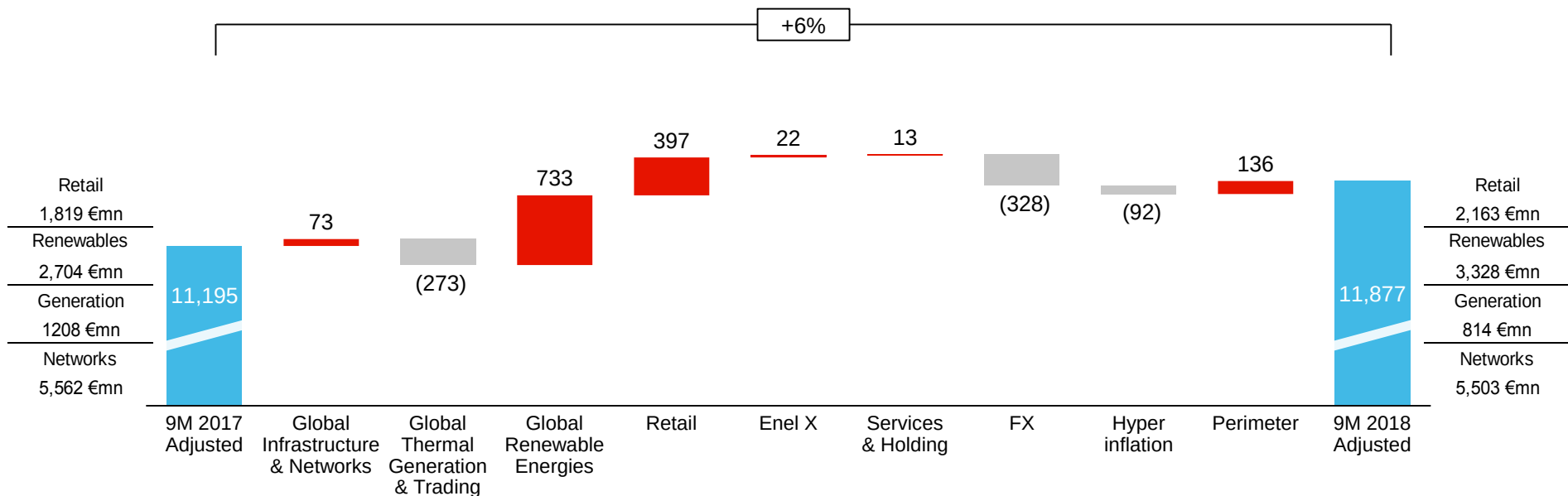
Ordinary EBITDA evolution (€mn)



- Includes -45 €mn for personnel provisions for CELG, -38 €mn for penalties revaluation in Argentina, +52 €mn for islands settlement in Iberia and +142 €mn Bono Social in Iberia
- Includes 122 €mn IFRS impact
- Relates mainly to Brasil (Volta Grande, CELG and Eletropaulo), US JV and Enel X acquisitions
- Includes only plan de salida Argentina and Italian resolution 50

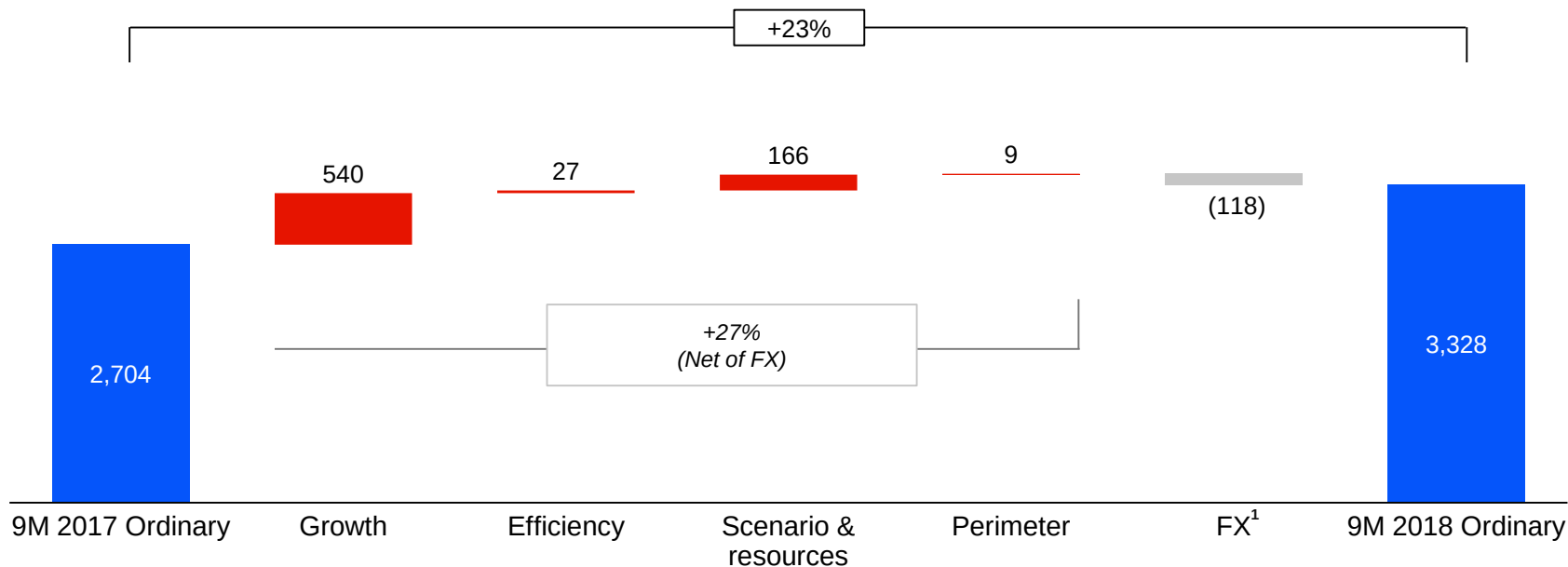
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Adjusted EBITDA by business (€mn)



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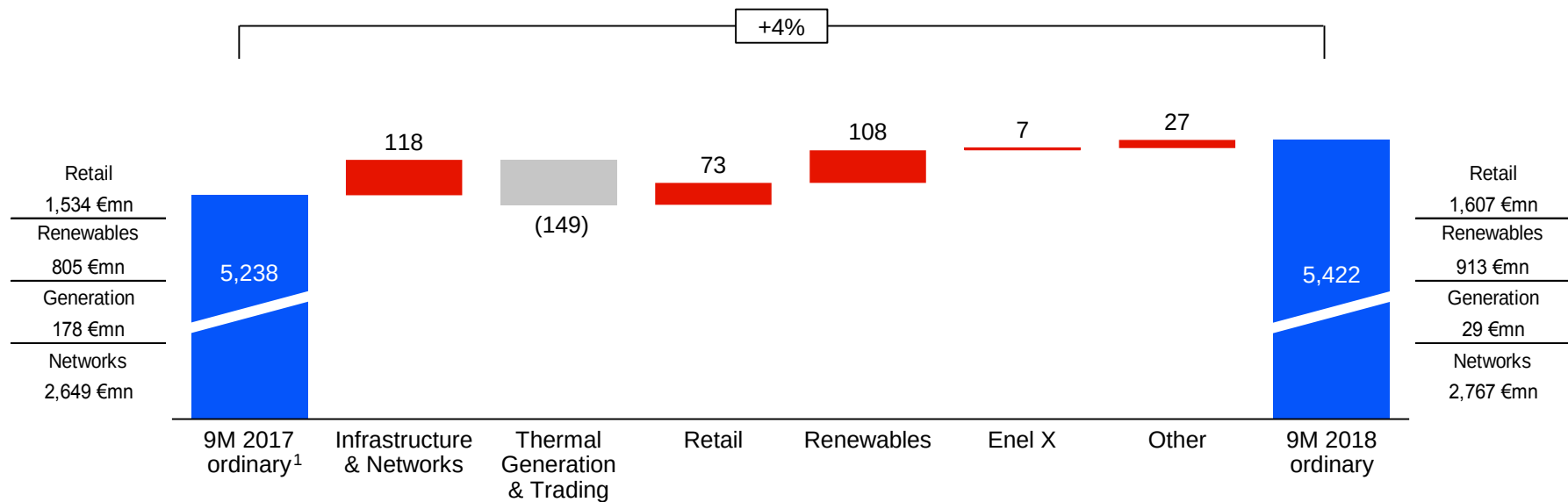
Global Renewable Energies: ordinary EBITDA analysis (€mn)



1. Includes hyperinflation in Argentina for -5 €mn

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Italy: ordinary EBITDA analysis by business (€mn)



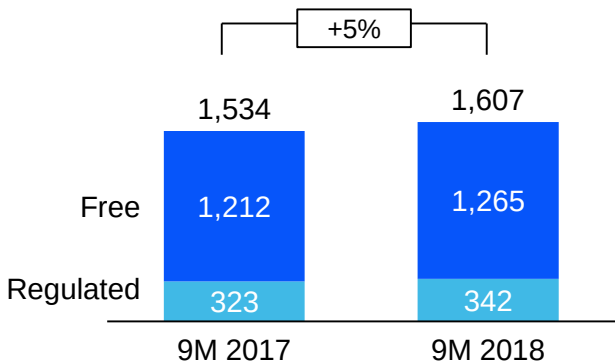
1. Restated figure

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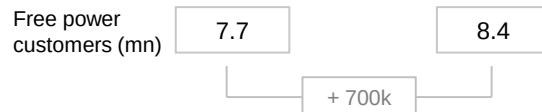
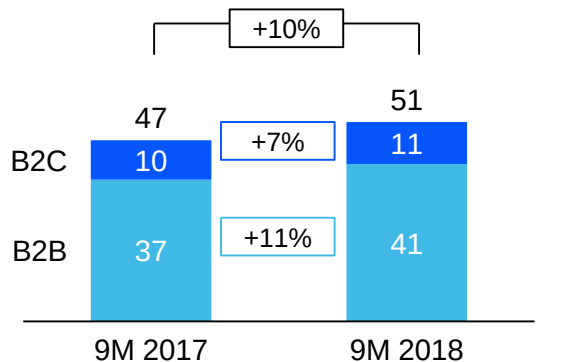
Italian retail market



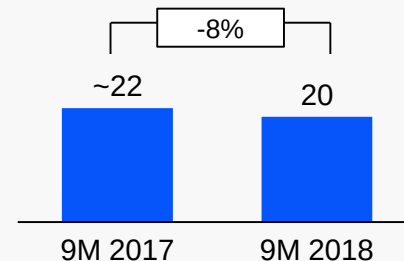
Ordinary EBITDA (€mn)



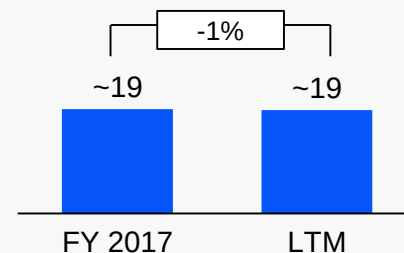
Free market energy sold (TWh)



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



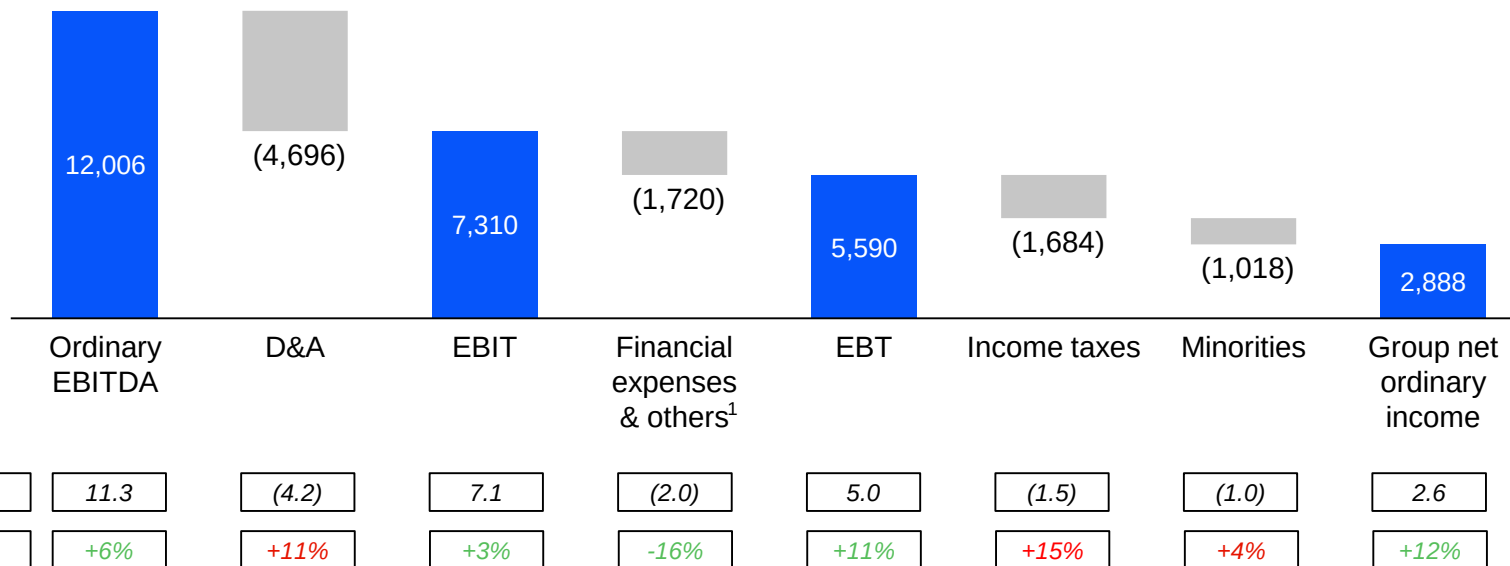
Cost-to-serve (€/customer)



1. Net of salvaguardia market and previous year adjustments

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From ordinary EBITDA to net ordinary income (€mn)

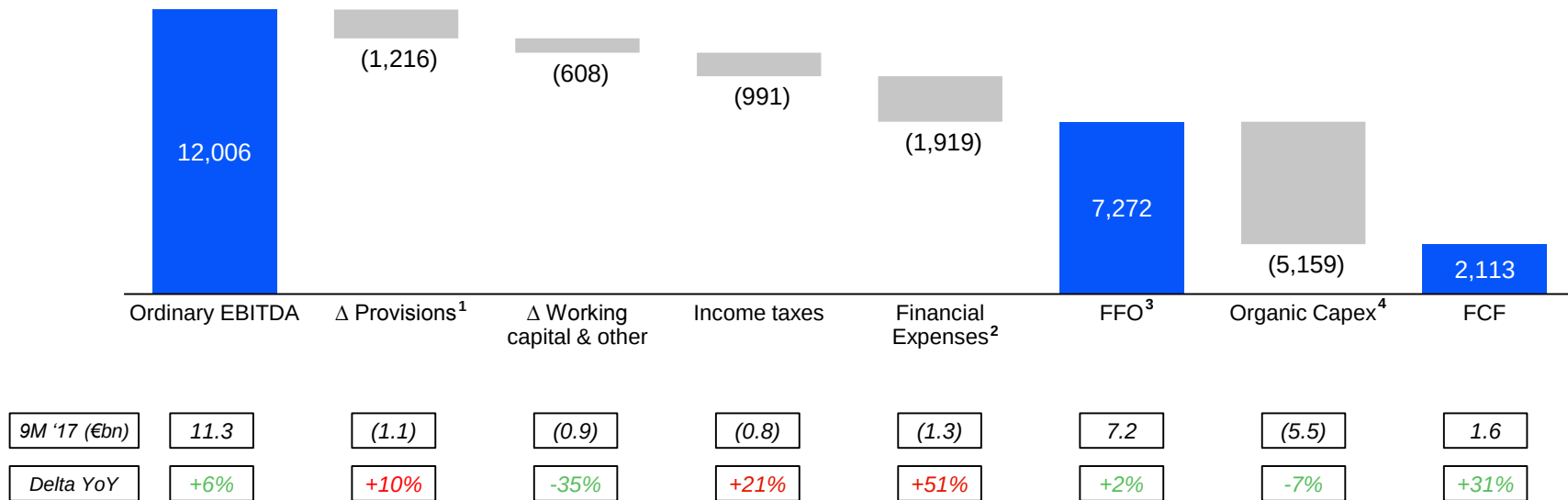


Solid increase in group net income, unaffected by FX volatility

1. Includes other financial expenses (382 €mn in 9M 2017, -1 €mn in 9M 2018) and results from equity investments (+114 €mn in 9M 2017, +54 €mn in 9M 2018)

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Cash flow (€mn)



Free Cash Flow strongly up

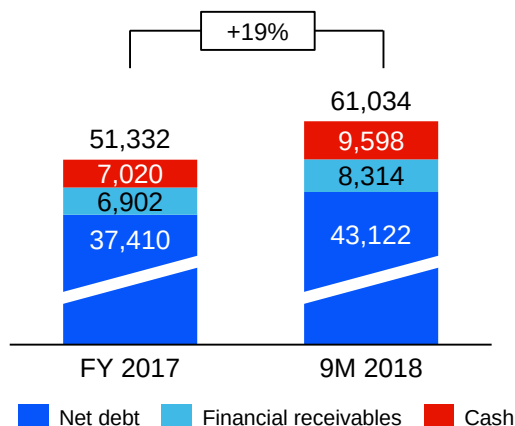
1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges)
2. Includes dividends received from equity investments
3. Funds from operations
4. Excludes 378 €mn in 9M2018 related to BSO Mexico

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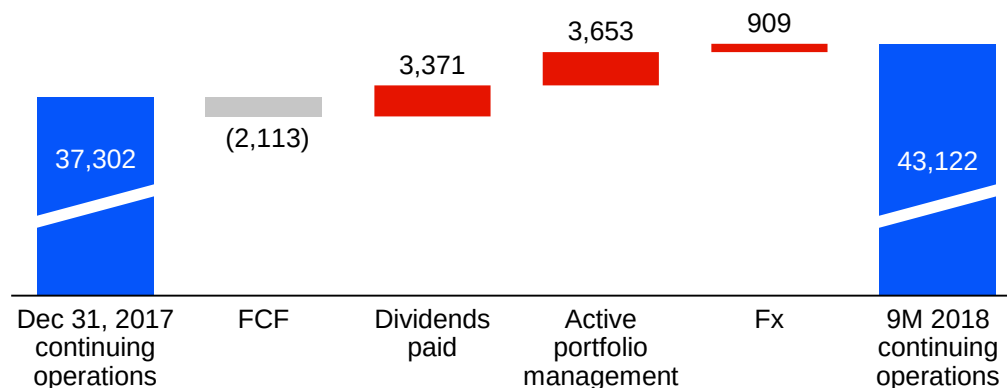
Debt and financial expenses (€mn)

Gross and net debt



Financial expenses: 1,775 €mn (unch. vs. PY)

Net debt evolution



Cost of gross debt: 4.6% (-0.1 p.p. vs. December 2017)

Net debt increase mainly due to APM and dividends payment

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Closing remarks

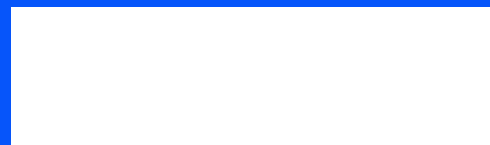


Really strong 3Q results

Growth and efficiency confirmed to be driving forces for the Group's performance

Strong improvement into FCF (+31%)
Net Debt impacted by APM activities and currencies

EBITDA, Net Income and DPS targets confirmed



**9M 2018 consolidated
results**

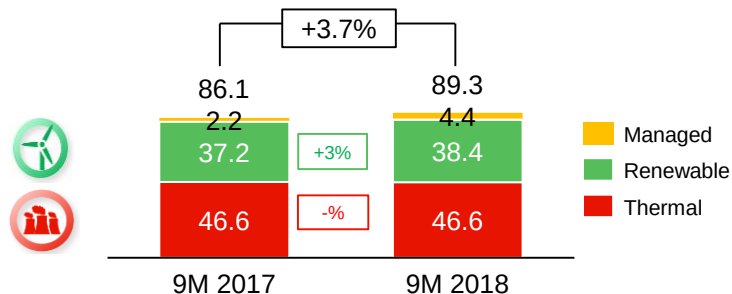
Annexes

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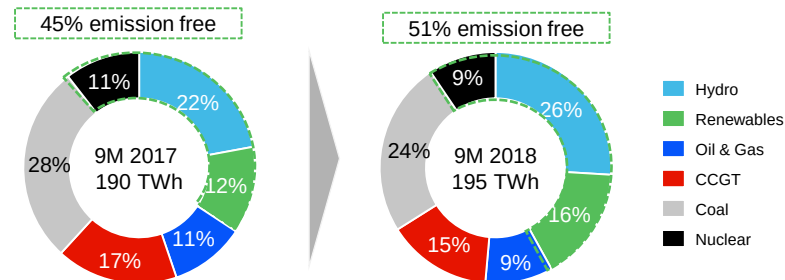
Industrial growth: operational targets by business



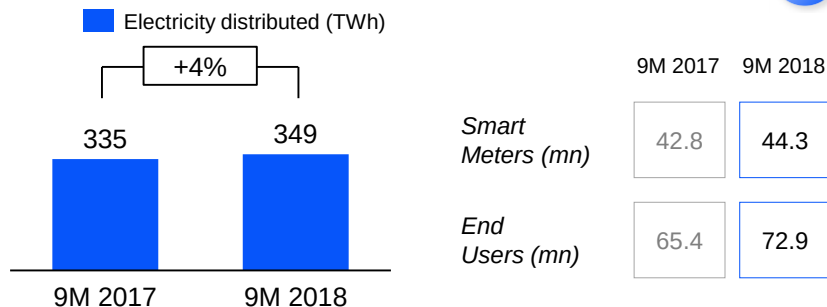
Total capacity (GW)¹



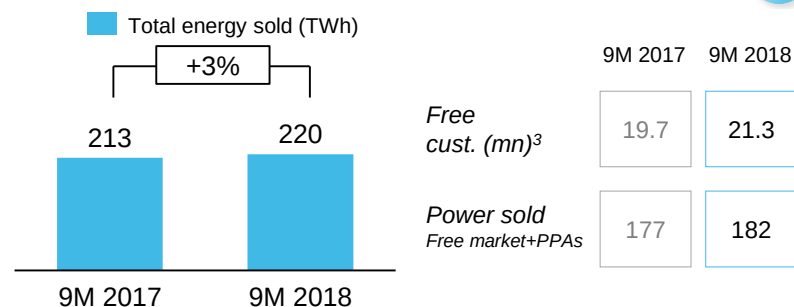
Net production (TWh)²



Networks



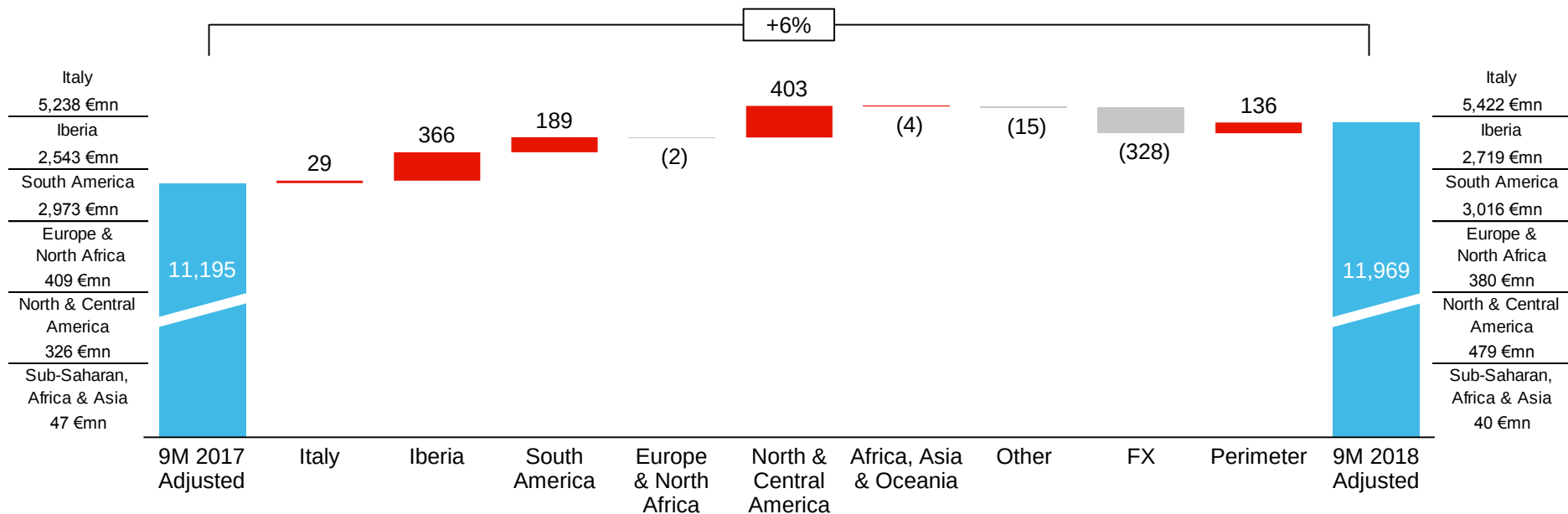
Retail



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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Adjusted EBITDA by geography (€mn)

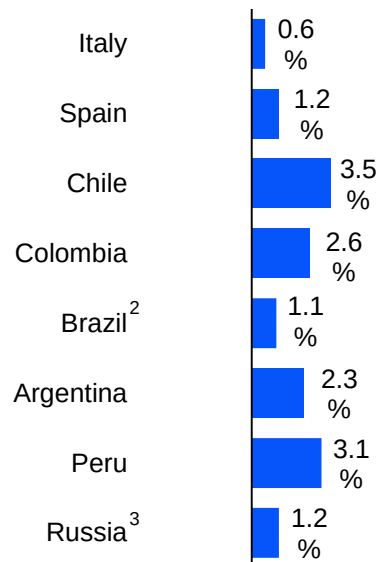


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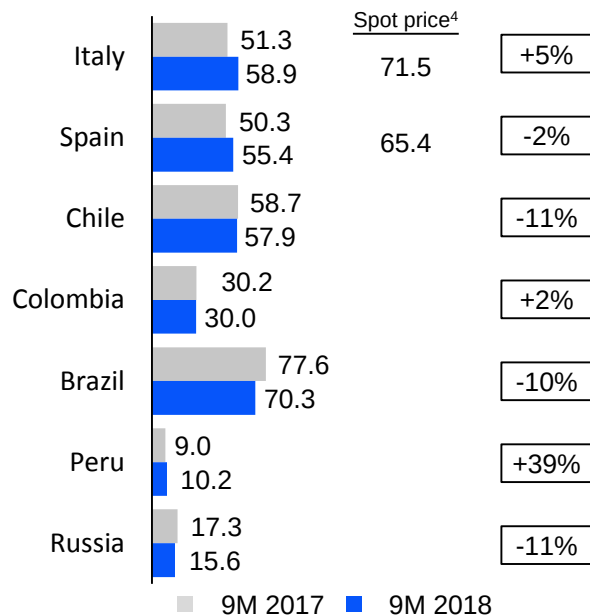
Market context in the period



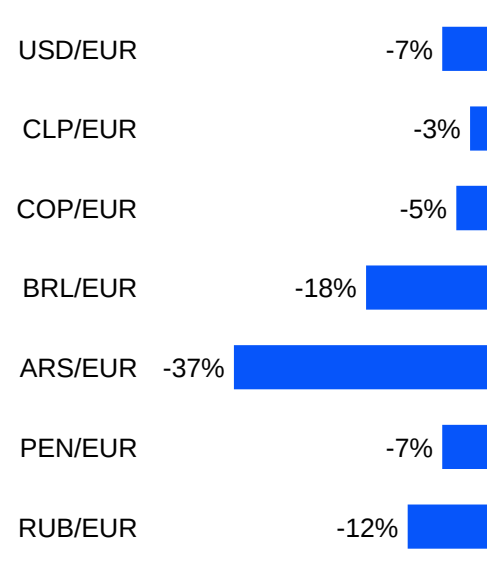
Country electricity demand¹



Average spot power prices (€/MWh)



Currencies vs. euro⁵



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

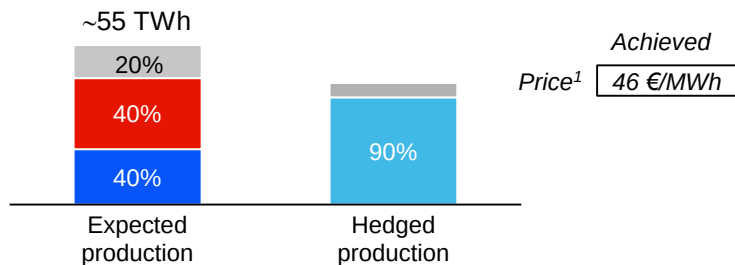
4. As of July 27, 2018
 5. Based on the 9M average exchange rate

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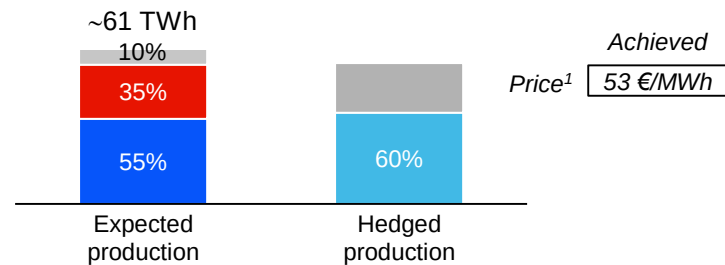
Forward Sales Italy and Spain



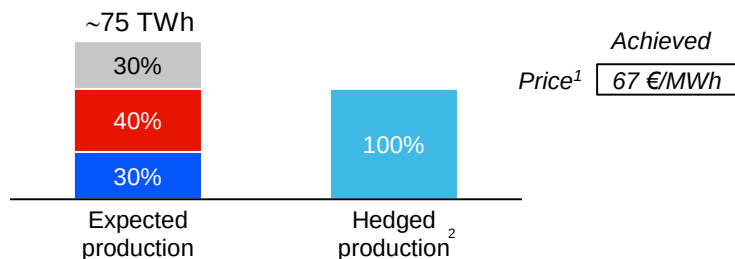
Italy 2018



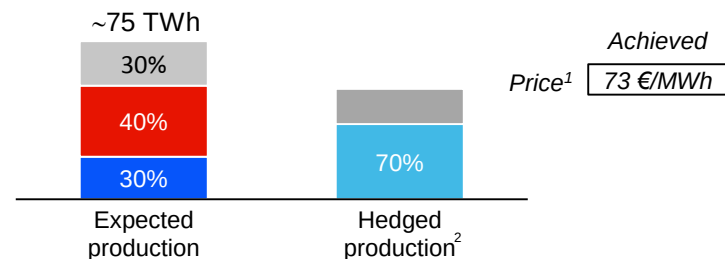
Italy 2019



Spain 2018



Spain 2019



- Spread driven
- Price driven
- Regulated / almost regulated

- Spread driven
- Price driven
- Regulated / almost regulated

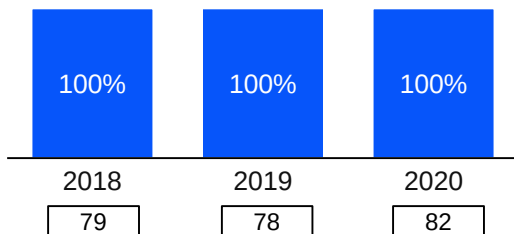
1. Average hedged price. Wholesale price for Italy, Retail price for Spain.
 2. Including only mainland production.

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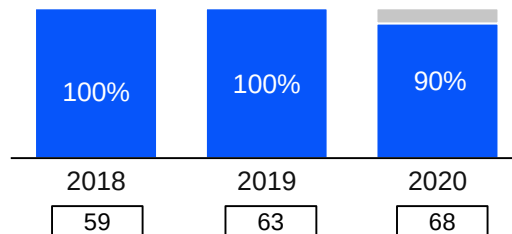
Forward sales South America



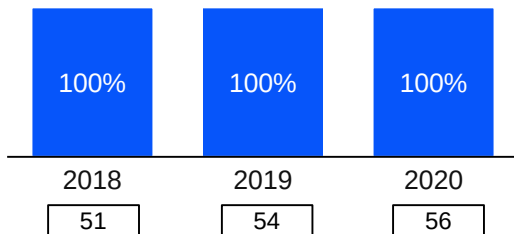
Chile



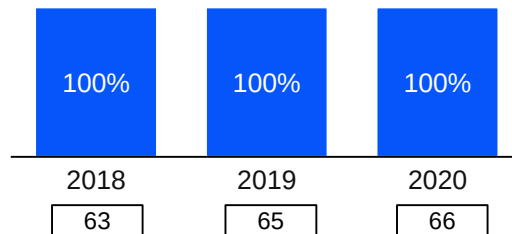
Colombia



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	12,134	11,450	6.0%	12,006	11,306	6.2%
D&A	4,696	4,233		4,696	4,233	
EBIT	7,438	7,217	3.1%	7,310	7,073	3.4%
Net financial charges	(1,772)	(2,163)		(1,774)	(2,163)	
Net income from equity investments using equity method	54	114		54	114	
EBT	5,720	5,168	10.7%	5,590	5,024	11.3%
Income tax	(1,686)	(1,505)		(1,684)	(1,465)	
Net income	4,034	3,663		3,906	3,559	
Minorities	1,015	1,042		1,015	976	
Group net income	3,019	2,621	15.2%	2,891	2,583	11.9%

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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	29	178	2,895	2,649	913	805	1,607	1,534	7	-	99	72	5,550	5,238
Iberia	356	597	1,447	1,389	256	176	535	331	39	-	86	50	2,719	2,543
Latam	288	569	1,321	1,314	1,444	1,292	-	-	31	-	(68)	(58)	3,016	3,117
Argentina	69	76	107	171	26	24	-	-	-	-	-	-	202	271
Brazil	3	98	602	453	304	183	-	-	(1)	-	(33)	(27)	875	707
Chile	73	269	176	190	573	552	-	-	5	-	(35)	(31)	792	980
Colombia	42	37	298	350	427	428	-	-	26	-	-	-	793	815
Peru	101	89	138	150	107	98	-	-	1	-	-	-	347	337
Other	-	-	-	-	7	7	-	-	-	-	-	-	7	7
Europe and North Africa	158	202	114	136	83	116	21	(46)	2	-	2	1	380	409
Romania	1	2	114	136	40	78	21	(46)	2	-	2	1	180	171
Russia	156	200	-	-	-	-	-	-	-	-	-	-	156	200
Slovakia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	1	-	-	-	43	38	-	-	-	-	-	-	44	38
North & Central America	(4)	-	-	-	452	326	-	-	31	-	-	-	479	326
Africa, Asia & Oceania	-	-	-	-	42	47	-	-	(2)	-	-	-	40	47
Other Countries	(13)	-	(17)	(9)	138	(58)	-	-	(19)	-	(139)	(163)	(50)	(230)
Total	814	1,546	5,760	5,479	3,328	2,704	2,163	1,819	89	-	(20)	(98)	12,134	11,450

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	29	178	2,767	2,649	913	805	1,607	1,534	7	-	99	72	5,422	5,238
Iberia	356	597	1,447	1,389	256	176	535	331	39	-	86	50	2,719	2,543
Latam	288	425	1,321	1,314	1,444	1,292	-	-	31	-	(68)	(58)	3,016	2,973
Argentina	69	76	107	171	26	24	-	-	-	-	-	-	202	271
Brazil	3	98	602	453	304	183	-	-	(1)	-	(33)	(27)	875	707
Chile	73	125	176	190	573	552	-	-	5	-	(35)	(31)	792	836
Colombia	42	37	298	350	427	428	-	-	26	-	-	-	793	815
Peru	101	89	138	150	107	98	-	-	1	-	-	-	347	337
Other	-	-	-	-	7	7	-	-	-	-	-	-	7	7
Europe and North Africa	158	202	114	136	83	116	21	(46)	2	-	2	1	380	409
Romania	1	2	114	136	40	78	21	(46)	2	-	2	1	180	171
Russia	156	200	-	-	-	-	-	-	-	-	-	-	156	200
Slovakia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	1	-	-	-	43	38	-	-	-	-	-	-	44	38
North & Central America	(4)	-	-	-	452	326	-	-	31	-	-	-	479	326
Africa, Asia & Oceania	-	-	-	-	42	47	-	-	(2)	-	-	-	40	47
Other Countries	(13)	-	(17)	(9)	138	(58)	-	-	(19)	-	(139)	(163)	(50)	(230)
Total	814	1,402	5,632	5,479	3,328	2,704	2,163	1,819	89	-	(20)	(98)	12,006	11,306

1. Excludes extraordinary items for 144 €mn in 9M 2017 and for 128 €mn in 9M 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)



9M 2018	Italy	Iberia	South America	Europe & North Africa	North & Central America	Africa, Asia & Oceania	Other	Total
Reported	5,550	2,719	3,016	380	479	40	(50)	12,134
Extraordinary items	128	-	-	-	-	-	-	128
Ordinary	5,422	2,719	3,016	380	479	40	(50)	12,006
One-offs	146	-	(17)	-	-	-	-	129
Adjusted	5,276	2,719	3,033	380	479	40	(50)	11,877

9M 2017	Italy	Iberia	South America	Europe & North Africa	North & Central America	Africa, Asia & Oceania	Other	Total
Reported	5,238	2,543	3,117	409	326	47	(230)	11,450
Extraordinary items	-	-	144	-	-	-	-	144
Ordinary	5,238	2,543	2,973	409	326	47	(230)	11,306
One-offs	-	194	(83)	-	-	-	-	111
Adjusted	5,238	2,349	3,056	409	326	47	(230)	11,195

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

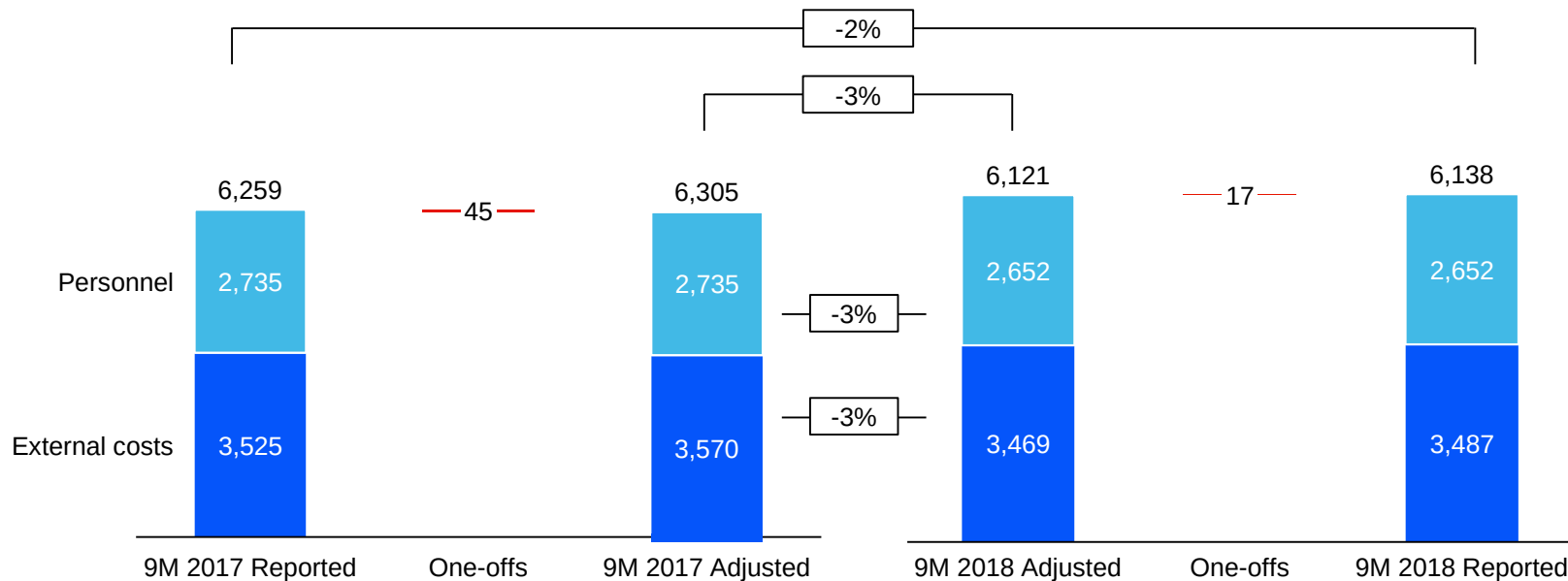


9M 2018	Global Thermal Generation & Trading	Global Infrastructure & Networks	Global Renewable Energies	Retail	Enel X	Services & Holding	Total
Reported	814	5,760	3,328	2,163	89	(20)	12,134
Extraordinary items	-	128	-	-	-	-	128
Ordinary	814	5,632	3,328	2,163	89	(20)	12,006
One-offs	-	129	-	-	-	-	129
Adjusted	814	5,503	3,328	2,163	89	(20)	11,877

9M 2017	Global Thermal Generation & Trading	Global Infrastructure & Networks	Global Renewable Energies	Retail	Enel X	Services & Holding	Total
Reported	1,546	5,479	2,704	1,819	-	(98)	11,450
Extraordinary items	144	-	-	-	-	-	144
Ordinary	1,402	5,479	2,704	1,819	-	(98)	11,306
One-offs	194	(83)	-	-	-	-	111
Adjusted	1,208	5,562	2,704	1,819	-	(98)	11,195

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Operational efficiency: opex (€mn)



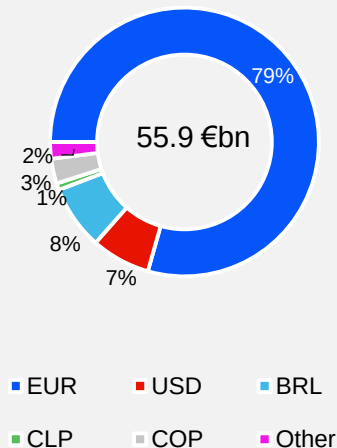
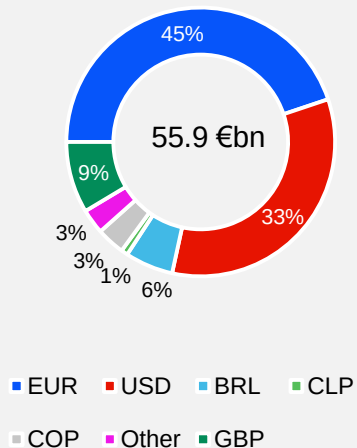
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Gross debt¹ structure

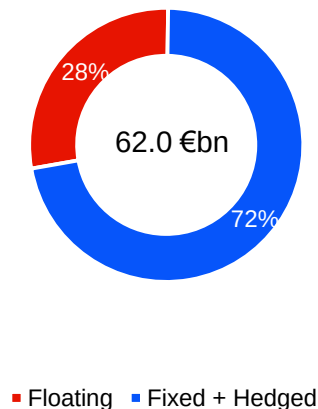


Long term debt by currency

After swap



Interest rate composition



Long term credit ratings

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

1. In nominal terms

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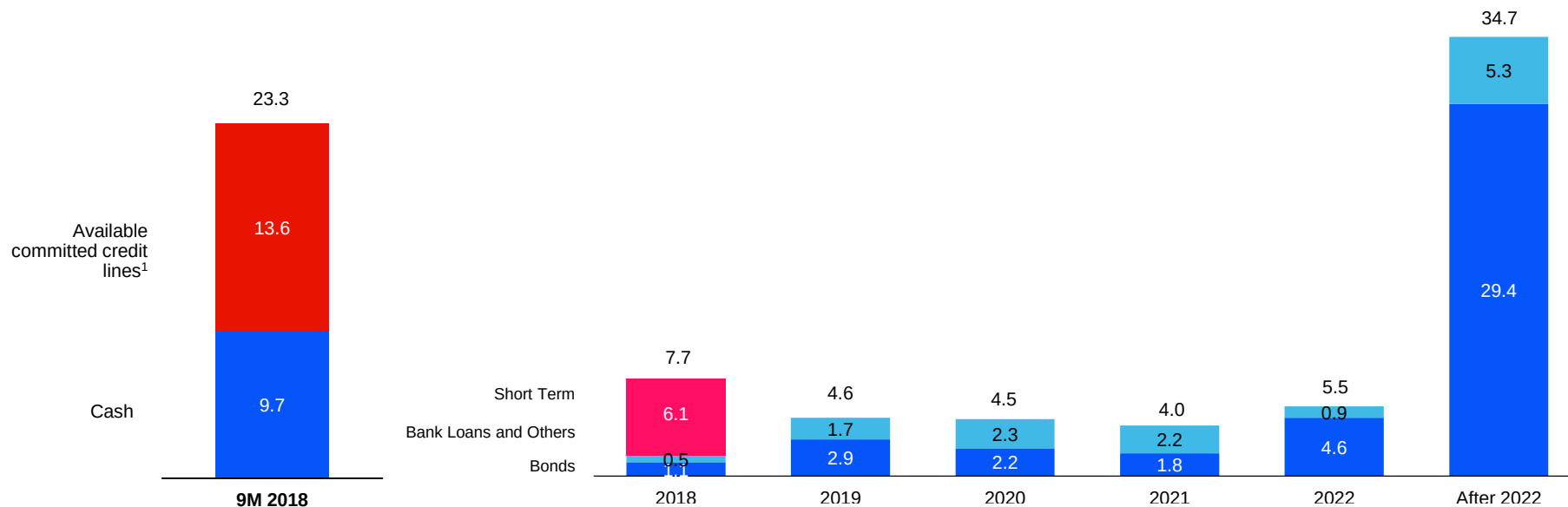
Debt structure by instrument (€bn)



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	26.45	-	-	0.03	6.47	-	-	-	42.02
Bank Loans	1.05	-	-	4.27	2.06	2.82	0.24	0.33	0.35	11.12
Tax Partnership	-	-	-	-	-	-	0.88	-	-	0.88
Other Loans	-	-	-	0.09	0.48	0.27	0.04	-	-	0.88
Other short term debt	0.30	-	-	0.84	0.08	0.71	-	-	0.02	1.95
Commercial Paper	-	2.10	-	-	1.20	0.88	-	-	-	4.18
Gross debt	10.42	28.55	-	5.20	3.85	11.15	1.16	0.33	0.37	61.03
Financial Receivables	-	-0.49	-0.37	-0.71	-0.51	-1.01	-0.22	-	-0.02	-3.33
Tariff Deficit	-	-	-	-	-1.11	-	-	-	-	-1.11
Other short term financial receivables	-1.30	-2.06	-	-0.22	-0.02	-0.05	-0.12	-	-0.04	-3.81
Cash and cash equivalents	-4.34	-1.24	-0.18	-0.22	-0.19	-1.72	-0.33	-1.28	-0.16	-9.66
Net Debt – Third Parties	4.78	24.76	-0.55	4.05	2.02	8.37	0.49	-0.95	0.15	43.12
Net Debt – Intercompany	10.46	-27.19	5.17	6.70	3.00	0.80	0.81	0.22	0.03	-
Net Debt – Group View	15.24	-2.43	4.62	10.75	5.02	9.17	1.30	-0.73	0.18	43.12

9M 2018 consolidated results

Debt maturity coverage split by typology (€bn)



1. Of which 13 €bn of long term committed credit lines with maturities beyond September 2019

9M 2018 consolidated results

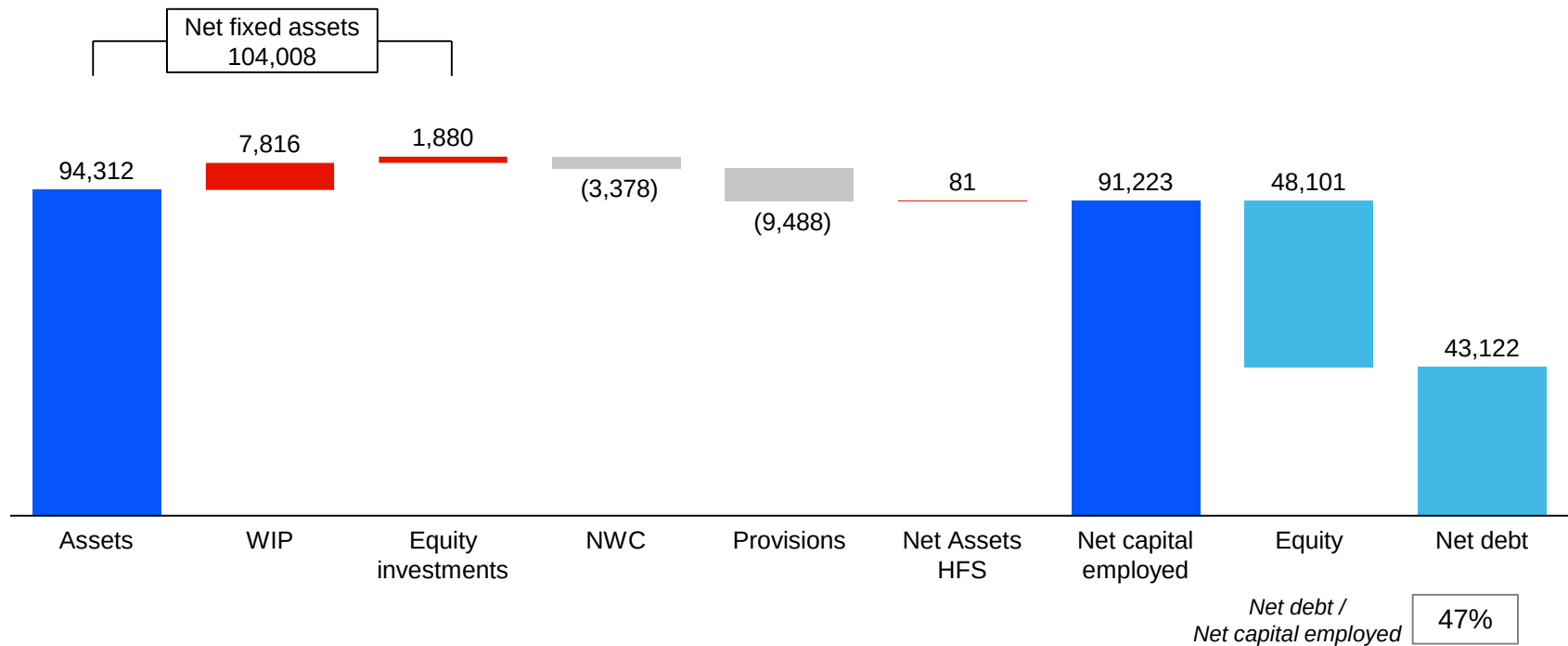
Balance sheet (€mn)



	<u>9M 2018</u>	<u>FY 2017</u>	<u>Δ</u>
Net financial debt	43,122	37,410	15.3%
Shareholders' equity	48,101	52,161	-7.8%
Net capital employed	91,223	89,571	1.8%

9M 2018 consolidated results

Balance sheet structure (€mn)



9M 2018 consolidated results

Italy reported figures (€mn)



	Revenues			EBITDA			EBIT		
	9M 2018	9M 2017	yoy	9M 2018	9M 2017	yoy	9M 2018	9M 2017	yoy
Thermal Generation and Trading	13,333	13,912	-4%	29	178	n.m	(135)	3	n.m
Infrastructure & Networks	5,748	5,605	3%	2,895	2,649	9%	1,931	1,811	7%
Renewables	1,524	1,374	11%	913	805	13%	686	601	14%
Retail	12,049	11,974	1%	1,607	1,534	5%	1,027	1,102	-7%
e - Solutions	143	-	-	7	-	-	(14)	-	-
Services and Other	(5,215)	(5,066)	3%	99	72	38%	63	38	66%
Total	27,582	27,799	-1%	5,550	5,238	6%	3,558	3,555	0%

	9M 2018	9M 2017	yoy
CAPEX	1,602	1,124	43%
Headcount ¹	28,500	28,684	-1%

1. For year 2017 data as of December 2017

9M 2018 consolidated results

Iberia reported figures (€mn)



	Revenues			EBITDA			EBIT		
	9M 2018	9M 2017	yoy	9M 2018	9M 2017	yoy	9M 2018	9M 2017	yoy
Thermal Generation and Trading	4,584	4,500	2%	356	597	-40%	(106)	134	-179%
Infrastructure & Networks	1,988	1,924	3%	1,447	1,389	4%	902	866	4%
Renewables	542	415	31%	256	176	45%	143	59	142%
Retail	11,484	11,665	-2%	535	331	62%	384	217	77%
e - Solutions	159	-		39	-		38	-	-
Services and Other	(3,882)	(3,803)	2%	86	50	72%	57	40	n.m.
Total	14,875	14,701	1%	2,719	2,543	7%	1,418	1,316	8%

	9M 2018	9M 2017	yoy
CAPEX	835	582	43%
Headcount ¹	9,757	9,711	0%

1. For year 2017 data as of December 2017

9M 2018 consolidated results

South America reported figures (€mn)



	Revenues			EBITDA			EBIT		
	9M 2018	9M 2017	yoy	9M 2018	9M 2017	yoy	9M 2018	9M 2017	yoy
Thermal Generation and Trading	1,293	2,090	-38%	288	569	-49%	141	384	-63%
Infrastructure & Networks	7,544	7,000	8%	1,321	1,314	1%	747	742	1%
Renewables	2,594	2,085	24%	1,444	1,292	12%	1,171	1,071	9%
e - Solutions	101	-		31	-		30	-	-
Services and Other	(1,100)	(1,345)	-	(68)	(58)	-	(71)	(59)	20%
Total	10,432	9,830	6%	3,016	3,117	-3%	2,018	2,138	-6%

	9M 2018	9M 2017	yoy
CAPEX	1,380	2,094	-34%
Headcount ¹	21,152	13,903	52%

1. For year 2017 data as of December 2017

9M 2018 consolidated results

Argentina reported figures (€mn)



	Revenues			EBITDA			EBIT		
	9M 2018	9M 2017	yoy	9M 2018	9M 2017	yoy	9M 2018	9M 2017	yoy
Thermal Generation and Trading	111	152	-27%	69	76	n.m.	38	40	n.m.
Infrastructure & Networks	642	933	-31%	107	171	-37%	68	133	-49%
Renewables	34	37	-8%	26	24	8%	22	21	5%
e - Solutions	-	-		-	-		-	-	-
Services and Other	(2)	(3)	-	-	-	-	(2)	1	-
Total	785	1,119	-30%	202	271	-25%	126	195	-35%

Ordinary unitary margin (€/MWh)	9M 2018	9M 2017	yoy
Thermal Generation	12.2	13.8	-12%
Renewables	13.4	22.3	-40%
Distribution	18.7	31.7	-41%

9M 2018 consolidated results

Brazil reported figures (€mn)



	Revenues			EBITDA			EBIT		
	9M 2018	9M 2017	yoy	9M 2018	9M 2017	yoy	9M 2018	9M 2017	yoy
Thermal Generation and Trading	226	206	10%	3	98	-97%	(3)	90	-103%
Infrastructure & Networks	4,106	3,065	34%	602	453	33%	238	88	n.m.
Renewables	489	394	24%	304	183	66%	241	149	62%
e - Solutions	10	-		(1)	-		(2)	-	-
Services and Other	(196)	(223)	-12%	(33)	(27)	22%	(34)	(27)	26%
Total	4,635	3,442	35%	875	707	24%	440	300	47%

Ordinary unitary margin (€/MWh)	9M 2018	9M 2017	yoy
Thermal Generation	24.2	62.1	-61%
Renewables	51.3	67.7	-24%
Distribution	26.5	35.4	-25%

9M 2018 consolidated results

Chile reported figures (€mn)



	Revenues			EBITDA			EBIT		
	9M 2018	9M 2017	yoy	9M 2018	9M 2017	yoy	9M 2018	9M 2017	yoy
Thermal Generation and Trading	568	1,397	-59%	73	269	-73%	(1)	182	n.m.
Infrastructure & Networks	1,204	1,382	-13%	176	190	-7%	135	146	-8%
Renewables	1,121	741	51%	573	552	4%	448	433	3%
e - Solutions	38	-		5	-		5	-	-
Services and Other	(564)	(763)	-26%	(35)	(31)	13%	(35)	(31)	13%
Total	2,367	2,757	-14%	792	980	-19%	552	730	-24%

Ordinary unitary margin (€/MWh)	9M 2018	9M 2017	yoy
Thermal Generation	25.8	28.2	-8%
Renewables	70.1	80.3	-13%
Distribution	20.6	23.1	-11%

9M 2018 consolidated results

Colombia reported figures (€mn)



	Revenues			EBITDA			EBIT		
	9M 2018	9M 2017	yoy	9M 2018	9M 2017	yoy	9M 2018	9M 2017	yoy
Thermal Generation and Trading	91	92	-1%	42	37	14%	31	26	-
Infrastructure & Networks	1,027	1,026	0%	298	350	-15%	217	275	-21%
Renewables	707	681	4%	427	428	0%	384	385	0%
e - Solutions	49	-		26	-	-	26	-	-
Services and Other	(186)	(209)	-11%	-	-	-	(1)	(1)	-
Total	1,688	1,590	6%	793	815	-3%	657	685	-4%

Ordinary unitary margin (€/MWh)	9M 2018	9M 2017	yoy
Thermal Generation	327.2	373.1	-12%
Renewables	42.2	41.1	3%
Distribution	37.3	43.7	-15%

9M 2018 consolidated results

Peru reported figures (€mn)



	Revenues			EBITDA			EBIT		
	9M 2018	9M 2017	yoy	9M 2018	9M 2017	yoy	9M 2018	9M 2017	yoy
Thermal Generation and Trading	297	243	22%	101	89	13%	76	46	65%
Infrastructure & Networks	565	594	-5%	138	150	-8%	89	100	-11%
Renewables	235	223	5%	107	98	9%	71	78	-9%
e - Solutions	4	-	-	1	-	-	1	-	-
Services and Other	(152)	(147)	3%	-	-	-	1	(1)	n.m
Total	949	913	4%	347	337	3%	238	223	7%

Ordinary unitary margin (€/MWh)	9M 2018	9M 2017	yoy
Thermal Generation	40.0	57.3	-30%
Renewables	37.9	39.2	-3%
Distribution	30.4	32.7	-7%

9M 2018 consolidated results

Europe & North Africa reported figures (€mn)



	Revenues			EBITDA			EBIT		
	9M 2018	9M 2017	yoy	9M 2018	9M 2017	yoy	9M 2018	9M 2017	yoy
Romania	918	847	8%	180	171	5%	78	71	10%
Russia	723	834	-13%	156	200	-22%	111	156	-29%
Other	63	69	-9%	44	38	16%	33	26	27%
Total	1,704	1,750	-3%	380	409	-7%	222	253	-12%

	9M 2018	9M 2017	yoy
CAPEX	216	208	4%
Headcount ¹	5,652	5,733	-1%

1. For year 2017 data as of December 2017

9M 2018 consolidated results

Other countries reported figures (€mn)



	Revenues			EBITDA			EBIT		
	9M 2018	9M 2017	yoy	9M 2018	9M 2017	yoy	9M 2018	9M 2017	yoy
North & Central America	956	608	57%	479	326	47%	285	181	57%
North America	595	335	78%	205	146	40%	78	70	11%
Mexico	186	106	75%	147	72	104%	113	36	n.m.
Panama	118	112	5%	89	74	20%	79	65	22%
Other	57	55	4%	38	34	12%	15	10	50%
Africa, Asia & Oceania	73	72	1%	40	47	-15%	6	15	-60%
Total	1,029	680	51%	519	373	39%	291	196	48%

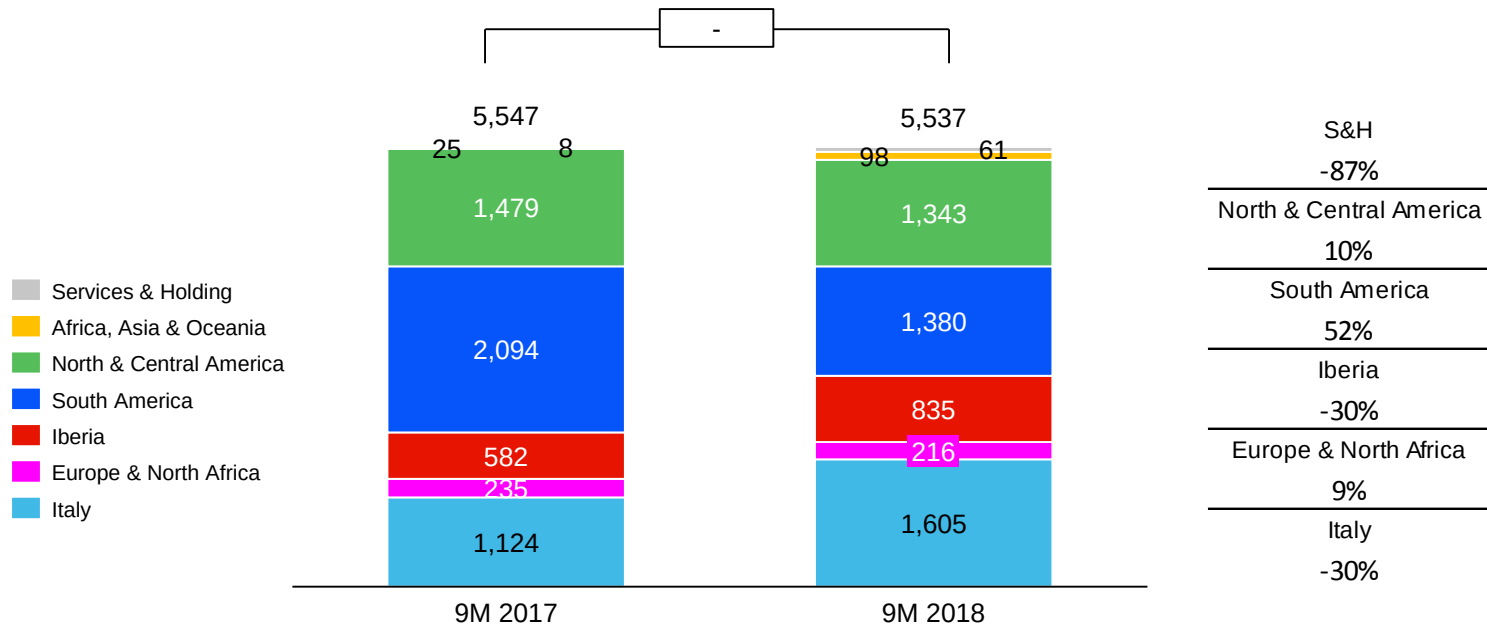
	9M 2018	9M 2017	yoy
North & Central America			
CAPEX	968	1,479	-35%
Headcount ¹	2,247	2,050	10%

	9M 2018	9M 2017	yoy
Africa, Asia & Oceania			
CAPEX	97	25	288%
Headcount ¹	233	198	18%

1. For year 2017 data as of December 2017

9M 2018 consolidated results

Capex by geography¹ (€mn)



1. Includes 27 €mn in 9M 2017 and 378 €mn in 9M2018 related to BSO Mexico

9M 2018 consolidated results

Capex matrix¹ (€mn)



	Global Generation & Trading		Global Infrastructures & NetworNs		Renewable Energies		Retail		Enel X		Services & Other		Total	Total
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Italy	71	34	1,154	866	144	130	181	74	27	-	28	20	1,605	1,124
Iberia	166	122	453	388	118	29	58	31	27	-	14	12	835	582
South America	111	103	852	930	402	1,058	-	-	11	-	4	2	1,380	2,094
Argentina	24	15	64	116	2	2	-	-	-	-	-	-	90	132
Brazil	4	9	488	540	123	593	-	-	-	-	1	1	616	1,143
Chile	50	48	68	66	165	227	-	-	1	-	3	1	287	342
Colombia	21	9	155	141	65	26	-	-	10	-	-	-	251	176
Peru	12	23	76	68	47	210	-	-	-	-	-	-	135	301
Other	-	-	-	-	0	0	-	-	-	-	-	-	0	0
Europe and North Africa	46	78	93	76	67	79	9	2	-	-	0	0	216	235
Romania	-	-	93	76	1	1	9	2	-	-	0	0	103	79
Russia	41	73	-	-	7	-	-	-	-	-	-	-	48	73
Slovakia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	6	5	-	-	59	78	-	-	-	-	0	-	65	83
North & Central America	-	-	-	-	1,318	1,479	-	-	25	-	-	-	1,343	1,479
Africa, Asia & Oceania	-	-	-	-	98	25	-	-	0	-	-	-	98	25
Other Countries	-	-	-	-	13	-	-	-	27	-	21	8	61	8
Total	394	337	2,552	2,260	2,159	2,801	247	107	117	-	67	42	5,537	5,547

1. Rounded figures. It includes 27 €mn in 9M 2017 and 378 €mn in 9M2018 related to BSO Mexico

9M 2018 consolidated results

Group total net installed capacity¹: breakdown by technology and geography



MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Coal	CCGT	Oil & Gas	TOTAL
Italy	12,402	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	2,686	20,990
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	-	182	3,499
Perù	792	132	-	179	-	-	467	726	2,297
Uruguay	-	50	-	-	-	-	-	-	50
Europa & 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	2,137	-	264	-	-	-	-	3,024
Mexico	53	246	-	0	-	-	-	-	299
Panama	300	-	-	62	-	-	-	-	362
USA	25	1,815	-	202	-	-	-	-	2,043
Other ³	245	76	-	-	-	-	-	-	321
Africa, Asia & Oceania⁴	-	371	-	323	-	-	-	-	695
Total	27,835	7,438	804	2,296	3,318	15,965	15,028	12,248	84,932

1. Excludes managed capacity

2. Includes Greece, Bulgaria

3. Includes Canada, Guatemala, Costa Rica

4. Includes South Africa, India

9M 2018 consolidated results

Group total net production¹: breakdown by technology and geography



GWh	Hydro	Wind	Geothermal	Solar & Other	Nuke	Coal	CCGT	Oil & Gas	TOTAL
Italy	14,452	932	4,233	108	-	15,581	4,817	363	40,486
Iberia	6,957	2,618	-	22	18,458	15,899	6,513	5,081	55,548
South America	26,297	4,559	150	2,109	-	2,535	12,938	2,502	51,090
Argentina	2,289	-	-	-	-	-	7,192	1,173	10,654
Brazil	3,005	2,847	-	1,009	-	-	537	-	7,398
Chile	7,289	1,259	150	805	-	2,439	3,037	258	15,238
Colombia	10,776	-	-	-	-	96	-	84	10,956
Perù	2,937	316	-	294	-	-	2,172	987	6,707
Uruguay	-	137	-	-	-	-	-	-	137
Europa & North Africa	27	1,211	-	136	-	13,698	4,295	10,511	29,877
Romania	-	834	-	35	-	-	-	-	869
Russia	-	-	-	-	-	13,698	4,295	10,511	28,504
Slovakia	-	-	-	-	-	-	-	-	-
Other ²	27	377	-	101	-	-	-	-	504
North/Central Americas	2,233	6,294	-	1,096	-	-	-	-	9,623
Mexico	154	1,327	-	838	-	-	-	-	2,319
Panama	1,411	-	-	61	-	-	-	-	1,472
USA	38	4,827	-	196	-	-	-	-	5,061
Other ³	630	140	-	-	-	-	-	-	771
Africa, Asia & Oceania⁴	-	731	-	409	-	-	-	-	1,141
Total	49,964	16,345	4,383	3,880	18,458	47,713	28,562	18,458	187,764

1. Excludes production referred to managed capacity

2. Includes Greece, Bulgaria

3. Includes Canada, Guatemala, Costa Rica

4. Includes South Africa, India

9M 2018 consolidated results

Group total additional capacity¹: breakdown by technology and geography



MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Coal	CCGT	Oil & Gas	TOTAL
Italy	1	-	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	-	177	-	1,008	-	-	-	-	1,185
Mexico	-	177	-	974	-	-	-	-	1,151
Panama	-	-	-	8	-	-	-	-	8
USA	-	-	-	27	-	-	-	-	27
Other ³	-	-	-	-	-	-	-	-	-
Africa, Asia & Oceania⁴	-	-	-	-	-	-	-	-	-
Total	62	613	1	1,112	-	-	-	-	1,787

1. Excludes managed capacity

2. Includes Greece, Bulgaria

3. Includes Canada, Guatemala, Costa Rica

4. Includes South Africa, India

9M 2018 consolidated results

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



MW	Wind	Hydro	Geothermal	Solar	Biomass	Total
Italy	8	41	10	-	54	113
Iberia	508	5	-	339	-	851
South America	625	20	28	86	-	760
Europe & North Africa	154	-	-	-	-	154
North & Central America	1,691	-	-	232	-	1,923
Africa, Asia & Oceania	293	-	-	172	-	465
Total	3,279	66	38	828	54	4,265

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

9M 2018 consolidated results

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



MW	Wind	Hydro	Geothermal	Solar	Biomass	Total
Italy	8	25	-	-	54	87
Iberia	168	2	-	212	-	381
South America		20	-	86	-	106
Europe & North Africa	154	-	-	-	-	154
North & Central America	1,295	-	-	232	-	1,527
Africa, Asia & Oceania	148	-	-	172	-	320
Total	1,773	47	-	701	54	2,574

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

9M 2018 consolidated results

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



MW	Wind	Hydro	Geothermal	Solar	Biomass	Total
Italy	-	16	10	-	-	26
Iberia	340	3	-	127	-	470
South America	625	-	28	-	-	654
Europe & North Africa	-	-	-	-	-	-
North & Central America	396	-	-	-	-	396
Africa, Asia & Oceania	145	-	-	-	-	145
Total	1,506	19	38	127	-	1,690

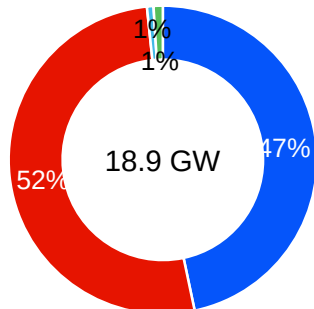
1. Includes BSO projects
2. As of September 30th, 2018

9M 2018 consolidated results

Global Renewable Energies gross pipeline¹

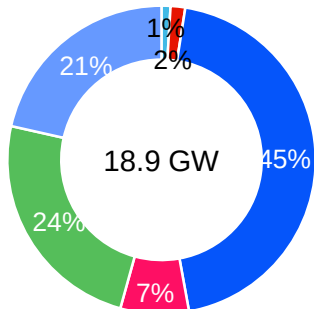


Pipeline by technology



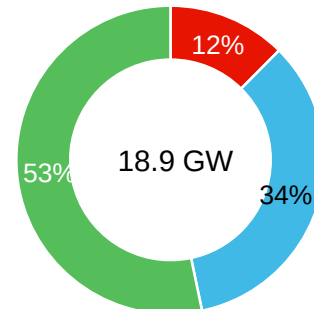
Wind Hydro
Solar Geo

Pipeline by geography



Italy
Iberia
South America
Europe & North Africa
North & Central America
Africa, Asia & Oceania

Pipeline by COD



2019 >2020
2020

1. As of September 30th, 2018

9M 2018 consolidated results

Disclaimer



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