



Investor Presentation

May 2019



Agenda



Investor Presentation – Strategic Plan 2019-21

Enel Today

2015-2018 Our Delivery

2019-2021 Our Vision & Positioning

2019-2021 Our Pillars

2019-21
Our Plan

Capital allocation

Business line highlights

Financial management

Risk management

Earnings & targets

FY 2018 consolidated results

1Q 2019 consolidated results



Investor Presentation

Strategic Plan 2019-21





Enel Today

We are a leader in the new energy world



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

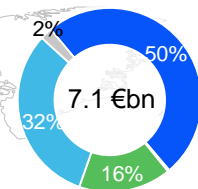
Our business model is well diversified and provides long term visibility



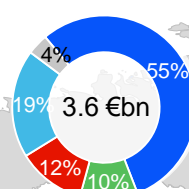
North & Central America



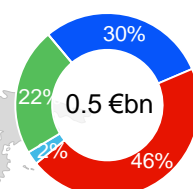
Italy



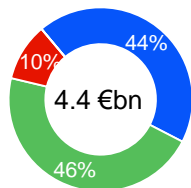
Iberia



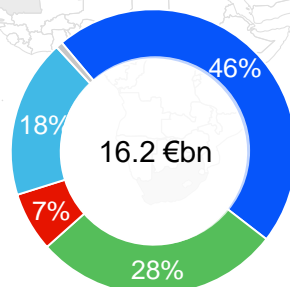
Rest of Europe



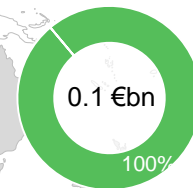
South America



2018 Group EBITDA¹



Africa, Asia & Oceania



■ Networks
■ Renewables
■ Other

■ Thermal generation
■ Retail

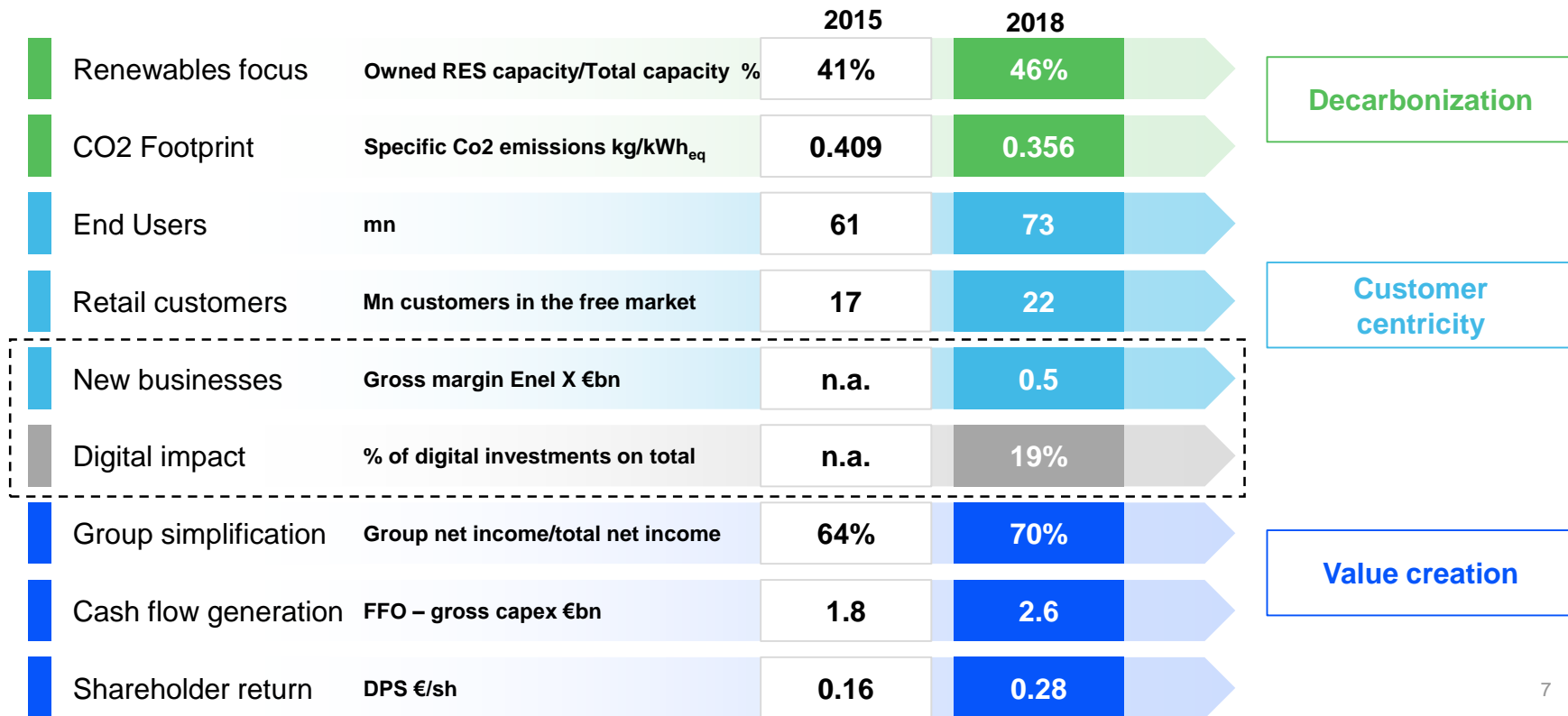
1. As of 2018. Breakdown excludes -0.2 €bn from holding and services Presence with operating assets or through Enel X



2015-2018

Our Delivery

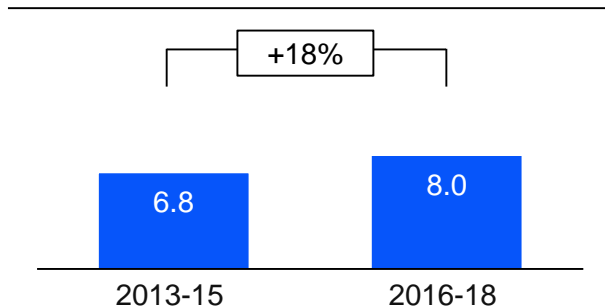
Sustainable, profitable, digitalized and customer centric



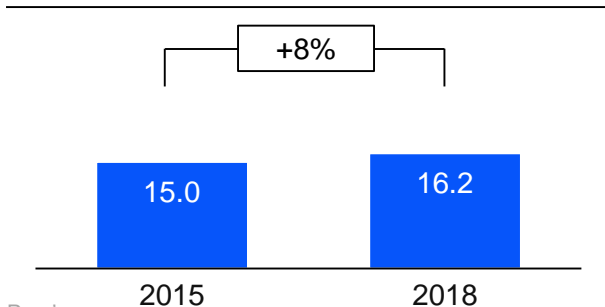
Our strategy delivered growth while improving our financial strength



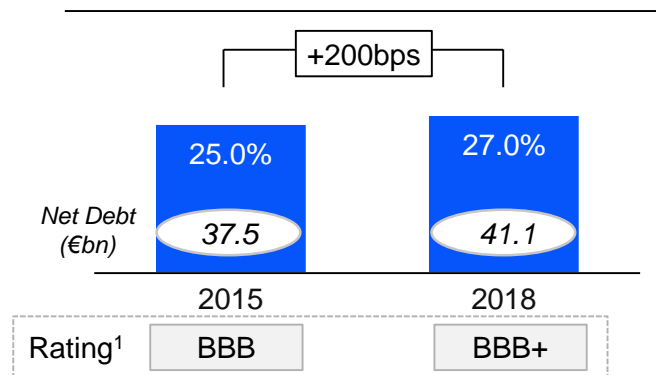
Average capex (€bn)



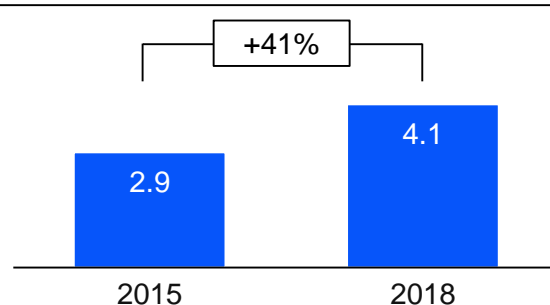
EBITDA (€bn)



FFO/Net Debt

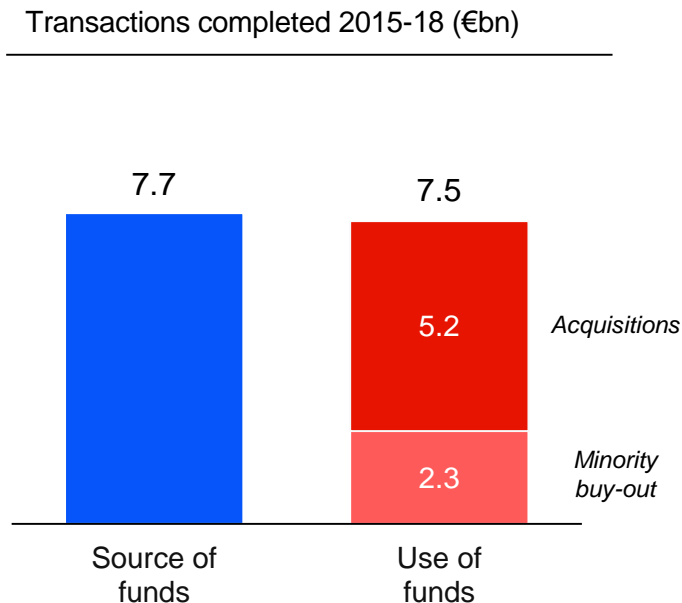


Net income (€bn)



1. Standard & Poor's

Active Portfolio Management was balanced and accretive



Operating benefits from APM	2018	2021
End users	+10 mn	+11 mn
Demand response	6.2 GW	9.9 GW
Charging points ¹	37k	348k
Households passed	5.1 mn	8.5 mn
Financial impacts ²		
Impact on Group Net Income	+100 €mn	+300 €mn
EPS accretion	2%	5%

1. eMotorWerks worldwide private charging points
2. Net Impact from both source of funds and use of funds

Strong commitment to our SDGs targets



Engaging local communities (*mn beneficiaries*)



High-quality, inclusive and fair education

2018¹

1.0



2020¹

0.8



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

6.3

3.0



Employment and sustainable and inclusive economic growth

1.8

3.0

Climate change



Reduction of CO₂ specific emissions
(kg/kWh_{eq})

2018

0.36

2020

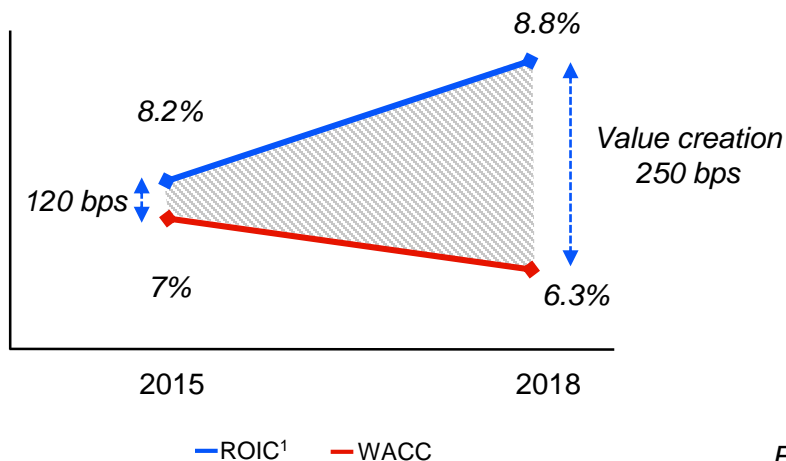
<0.35

1. Cumulated figures since 2015

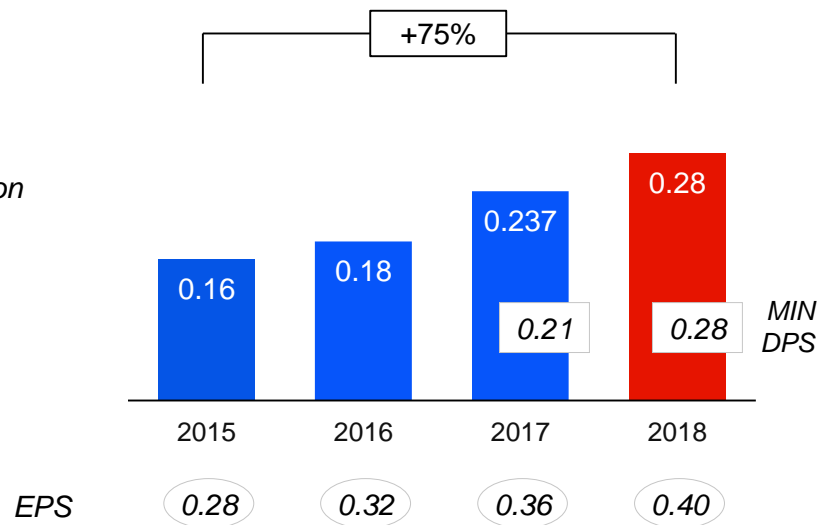
Management actions have driven higher returns and shareholder remuneration



Value creation spread



Shareholder return – DPS (€/sh)



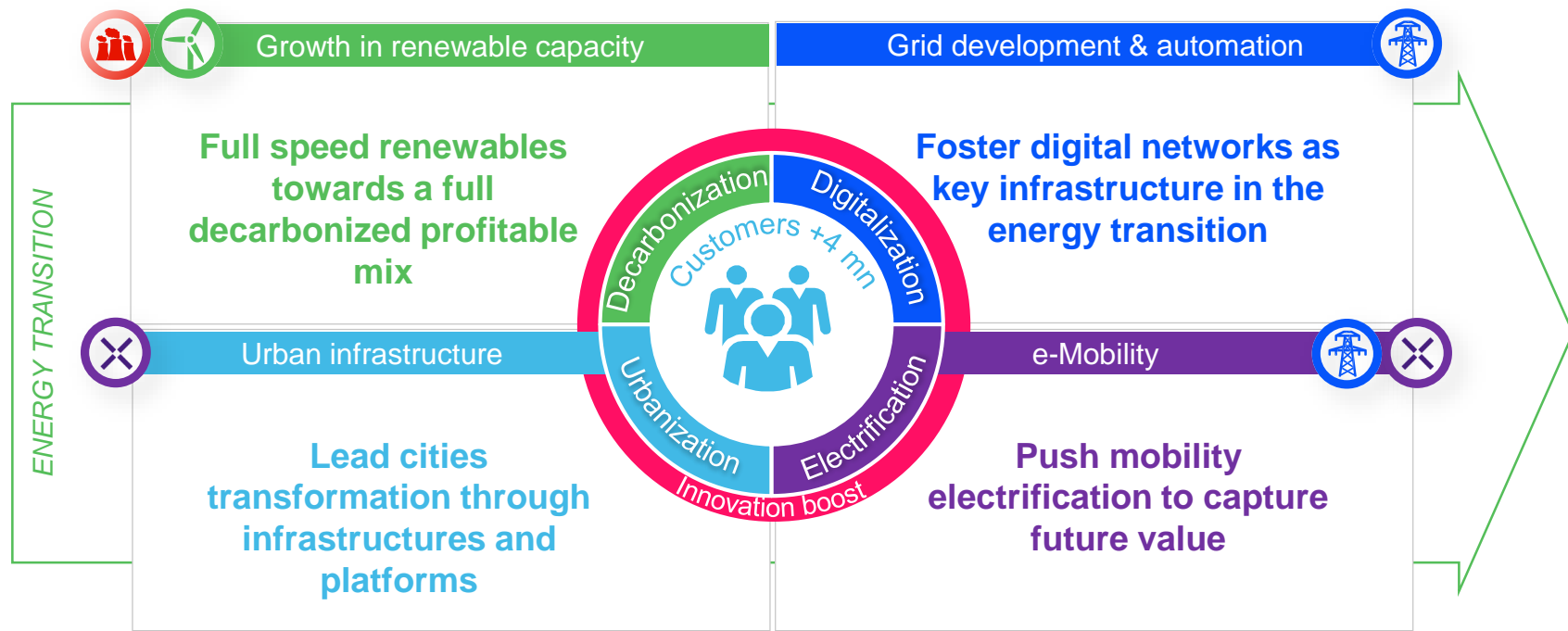
1. Adjusted for IFRS15 and WIP



2019-2021

Our Vision & Positioning

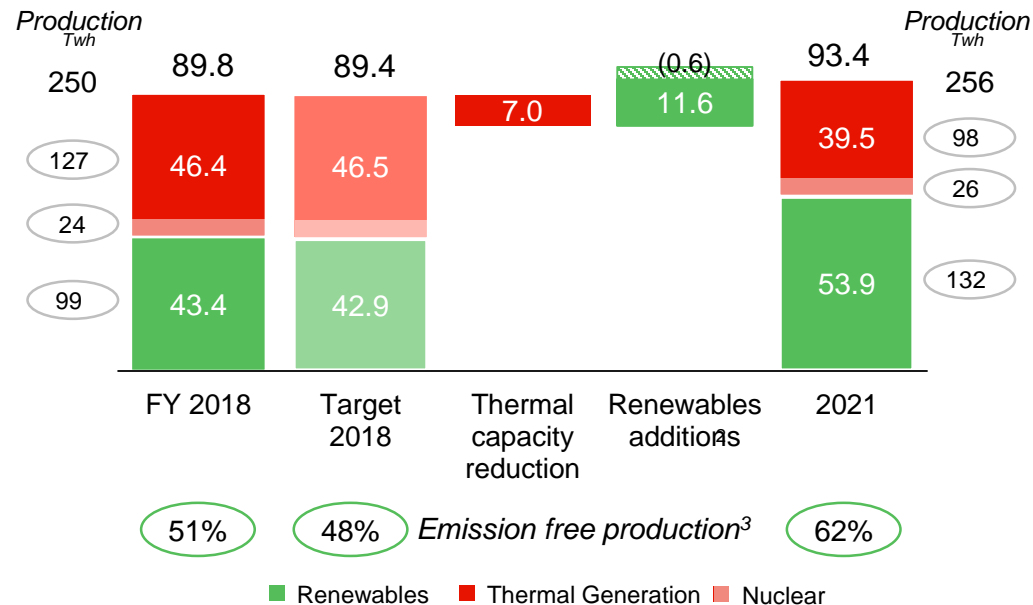
Integrated model captures opportunities from energy transition



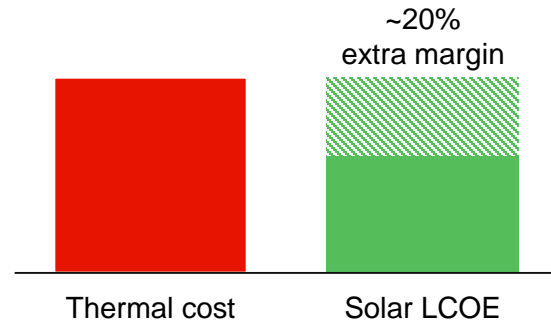
Decarbonization shapes our capacity and improves margins



Total installed capacity 2018-21¹ (GW)



Renewables extra margin



CO₂ specific emissions <0.35 kg/kWh_{eq} in 2020⁴
 CO₂ specific emissions 0.23 kg/kWh_{eq} in 2030
 Decarbonization in 2050



1. Includes managed capacity.
2. 0.6 GW additional capacity subject to portfolio rotation
3. Emission free production includes nuclear generation and production from managed capacity in 2018
4. Target certified as «Science based». CO₂ specific emissions will be <0.345 kg/kWh_{eq} in 2021

Electrification and urbanization drive infrastructure investments and new services to clients



Infrastructure investments



Network automation efficiency
Customer/RC node

-16%

382

321

2018

2021

Electricity distributed (TWh)

+7%

485

518

2018

2021



Public lighting
(mn points)

2018 2021

2.5

3.4



Charging points¹ (k)

49

455



Fiber deployment
(Households passed mn)²

5.1

8.5

Customer needs and services



End users (mn)

+3%

73

75

2018

2021

Free market customers³ (mn)

+64%

22

36

2018

2021



Demand response (GW)

2018

2021

6.2

9.9



Storage (MW/yr)

3

173



Maintenance and repair
(mn clients)

3.0

4.0



Credit cards (mn)

0.8

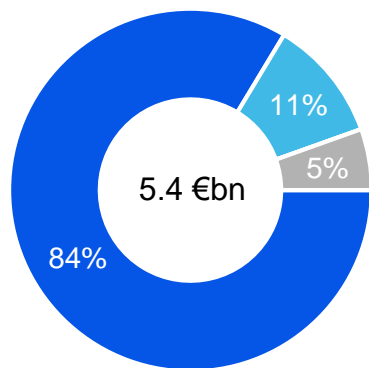
1.9

- Public & private charging points installed (public 5.5k in 2018 and 24.1k in 2021)
- Includes Italy for clusters A&B and C&D
- Power and gas customers

Digitalization fuels economic benefits and satisfies customers needs



2019-21 Digitalization Capex



Asset



Customers



People

Cumulated economic benefits (€bn)

2.5

2019-21 EBITDA

Key highlights

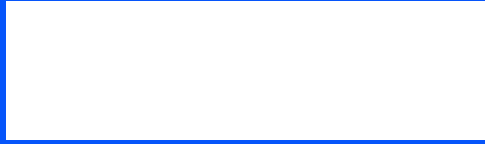


~4 €bn for networks digitalization

Advanced automation of construction and O&M of renewable assets

Increased flexibility and automation for thermal generation plants

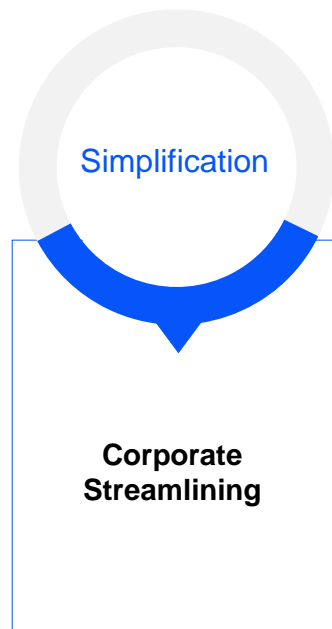
Process automation and increased offering to customers



2019-2021

Our Pillars

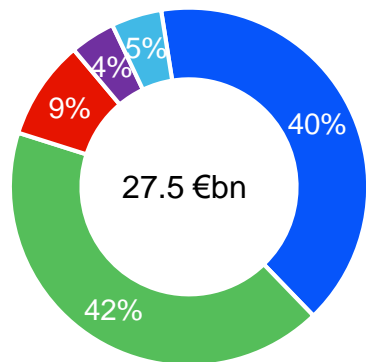
Sustainable value creation over the long term



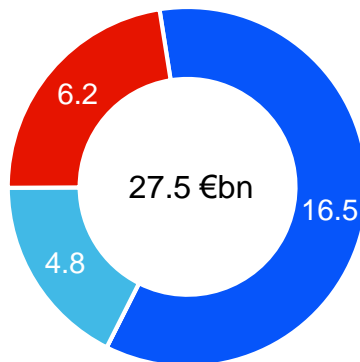
Asset development supports our growth ambitions



Total gross capex by business and by nature¹ 2019-21

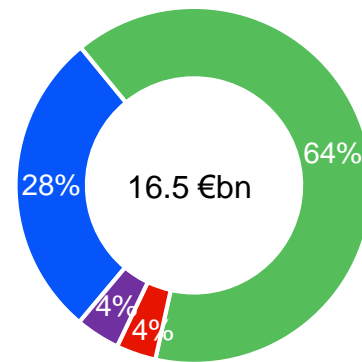


- Networks
- Renewables
- Thermal Generation
- Enel X
- Retail



- Asset development
- Customers
- Asset management

Asset development by business¹ 2019-21



- Networks
- Renewables
- Thermal generation
- Enel X

1. Includes 1.6 €bn BSO capex

Renewables are the driving force of growth



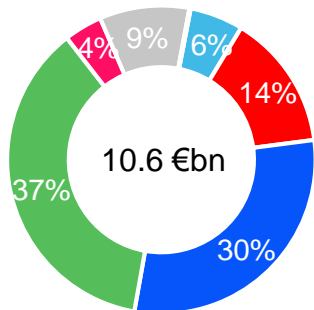
Higher investments to build
11.6 GW additional capacity

Focus on markets with integrated
presence & on developed countries

Value creation through decarbonization
& integration with retail portfolio

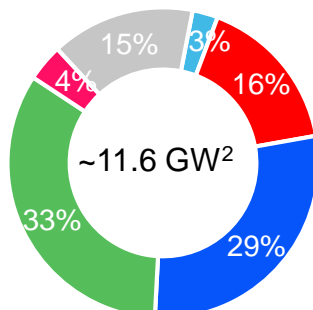
Maximization of portfolio returns

Asset development capex¹ 2019-21



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

Additional capacity by geography



By technology



70%



28%

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

Networks' investments tailored to maximize asset base value



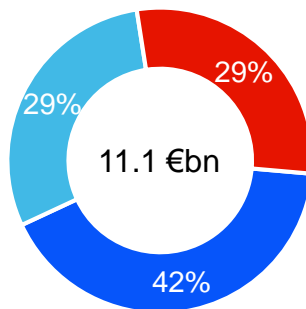
Restructuring of Eletropaulo
Completion of Goiás turnaround

Resiliency and flexibility in Italy and Spain

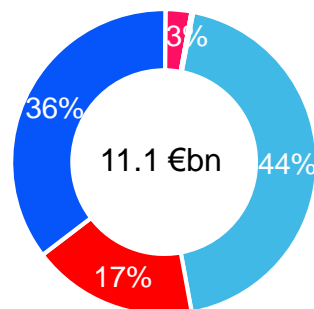
Digitalization to promote efficiencies
and improve service quality

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

Gross capex 2019-21 by nature & by geography



■ Asset development
■ Customers
■ Asset Management



■ Italy ■ Iberia
■ South America ■ Rest of Europe

Enel X capital allocation addresses customers' needs



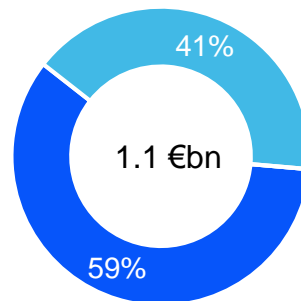
Smart lighting and fiber optics for cities

Electric mobility in Italy, Spain, US and Romania

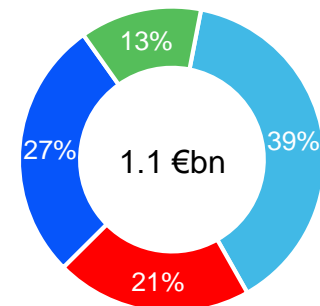
Demand response and storage solutions for C&I customers

Energy efficiency solutions

Gross capex 2019-21 by nature & by geography



- Asset development
- Customers

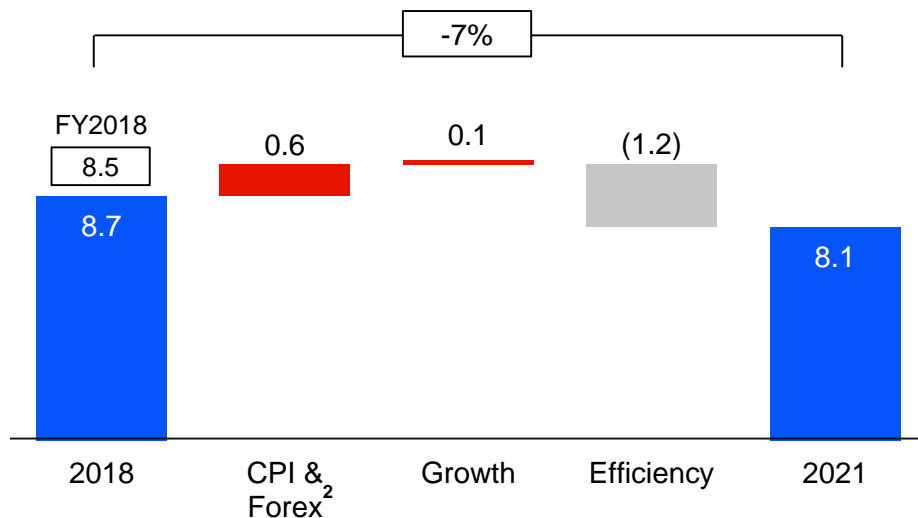


- Italy
- Iberia
- South America
- North & C. America

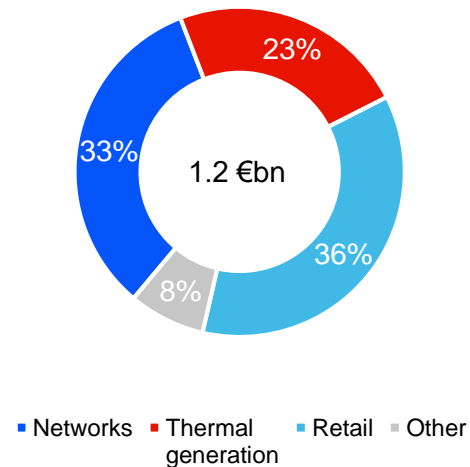
Driving efficiencies across all businesses



Opex evolution (€bn)¹



Efficiency by business



1. Total fixed costs in nominal terms (net of capitalization)
 2. Of which CPI +0.9 €bn and forex -0.3 €bn

Our commitment to SDGs and Human Capital



Engaging local communities (*mn beneficiaries*)

2030¹

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

Climate change

2030

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

2021

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



Our people

2021

Talent attraction and retention

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

Diversity

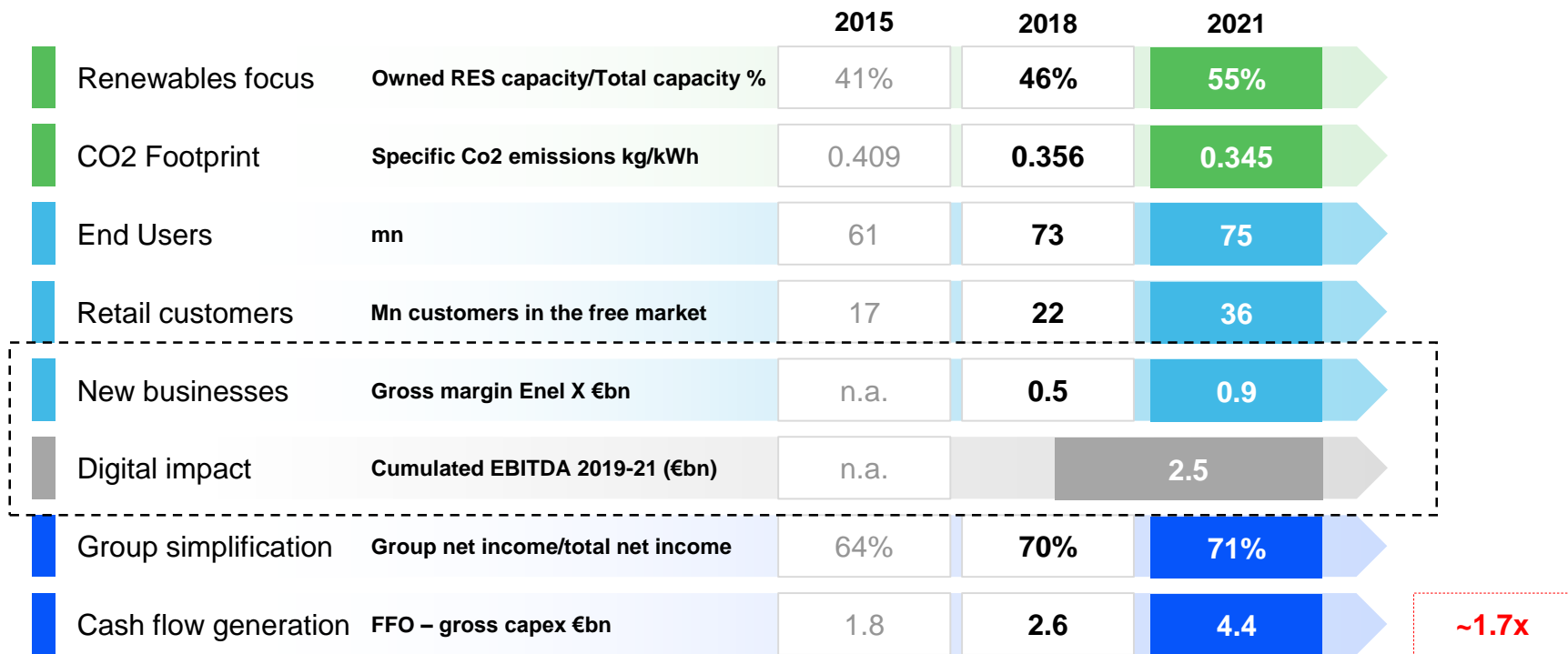
Global implementation of the diversity and inclusion policy	Recruiting should ensure equal gender splitting of the candidates (c. 50%)
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Training

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

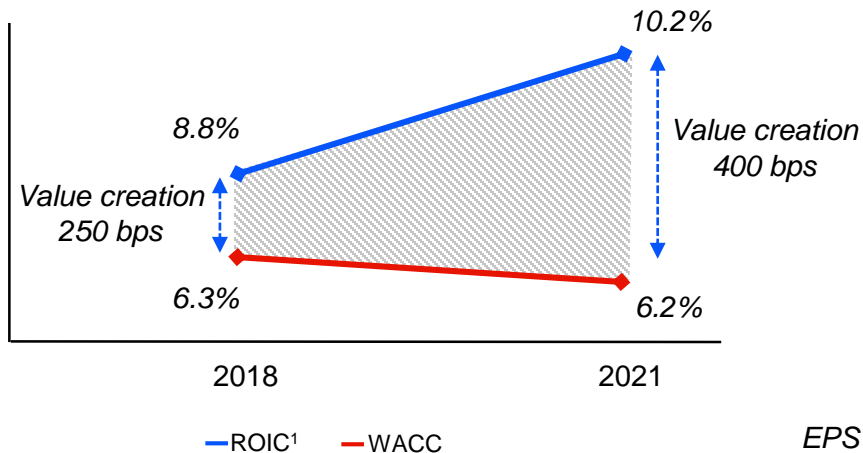
Sustainable, profitable, digitalized and customer centric



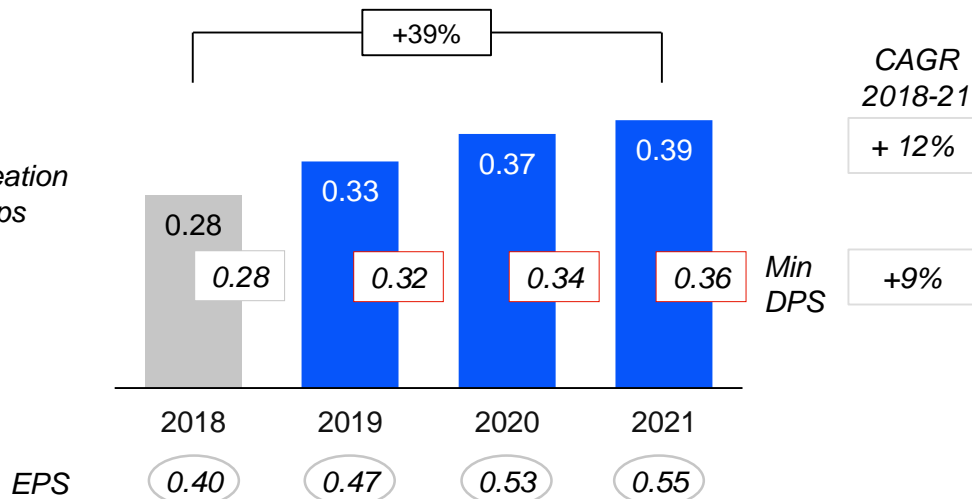
Improved return on invested capital supporting dividend growth



Value creation spread



Implicit DPS at 70% pay-out (€/sh)



1. Adjusted for IFRS15



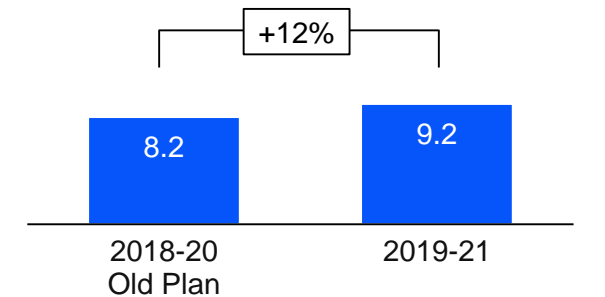
2019-2021

Our Plan

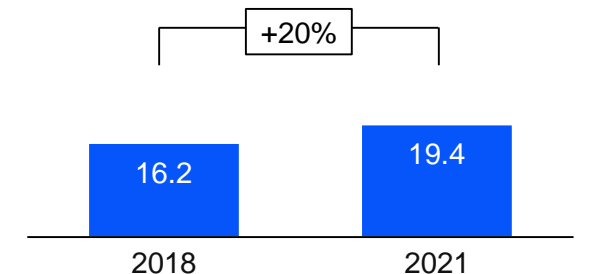
New investment cycle drives growth while debt remains stable



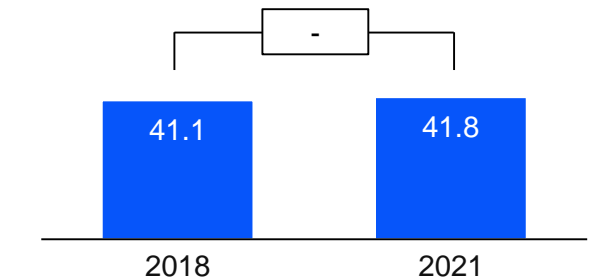
Average capex (€bn)



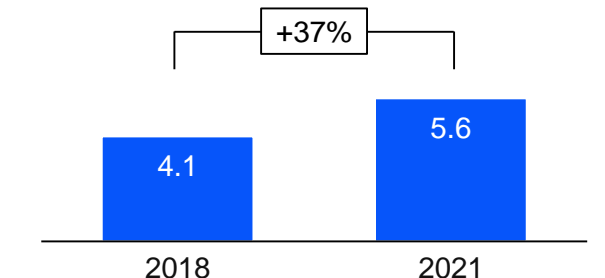
EBITDA (€bn)



Net Debt (€bn)



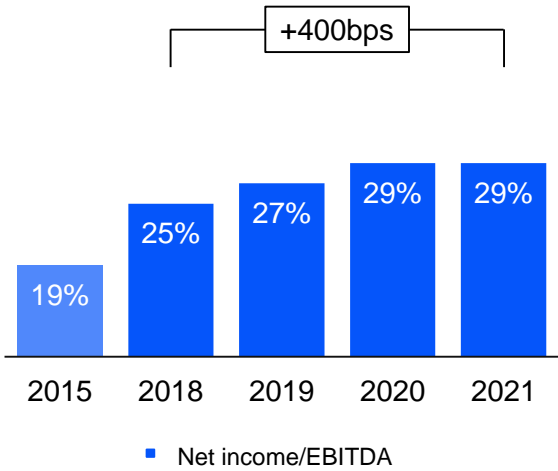
Net income (€bn)



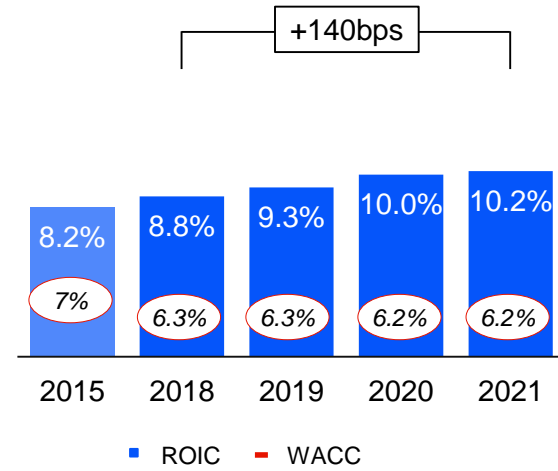
Solid improvement in profitability, returns, and credit metrics



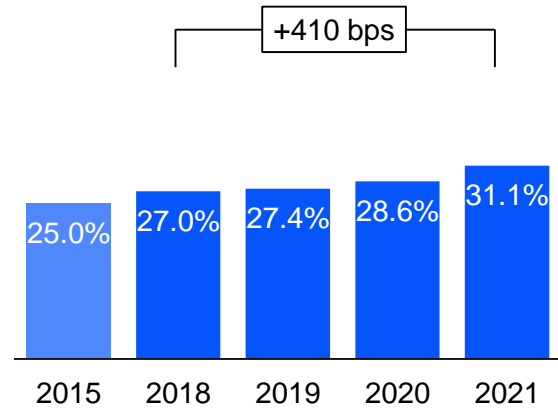
Profitability



Return on invested capital



FFO/Net debt





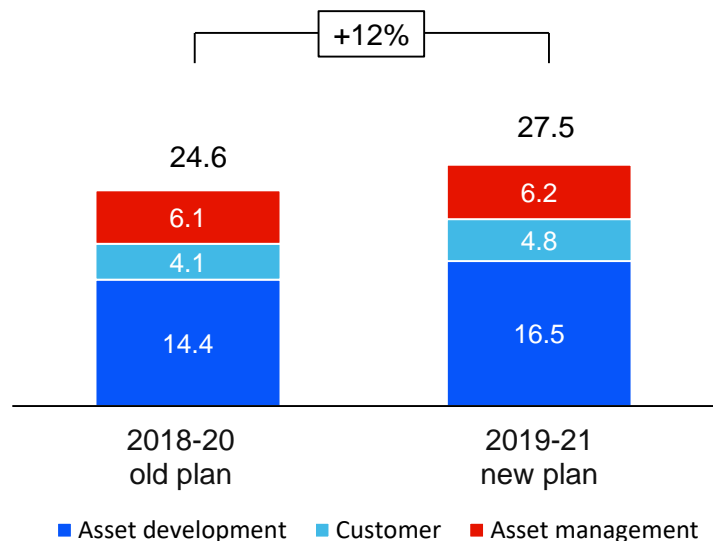
2019-2021

Capital Allocation

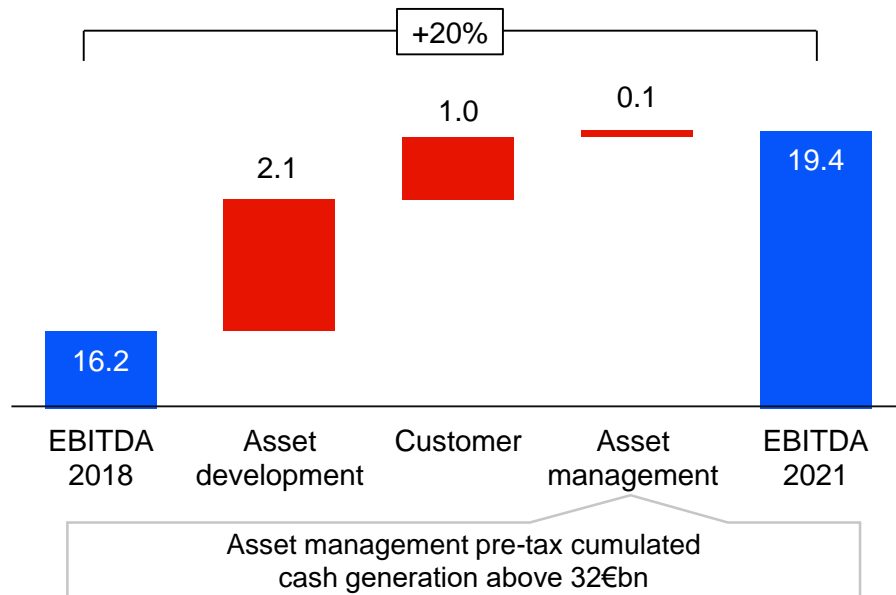
Increased capex plan focused on asset development and customers



Capex plan¹ (€bn)



EBITDA evolution by investment (€bn)

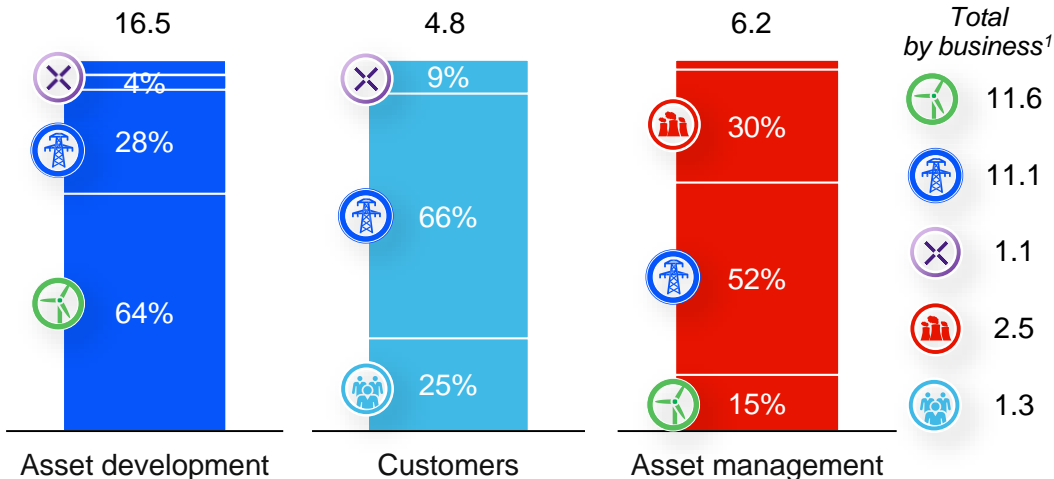


1. It includes 1.6€bn BSO capex

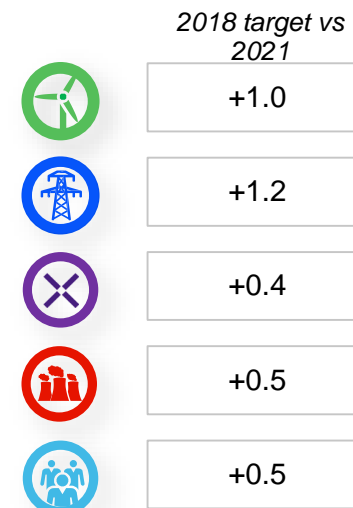
Growth driven by networks and renewables



Capital allocation 2019-21 (€bn)



Incremental EBITDA² (€bn)

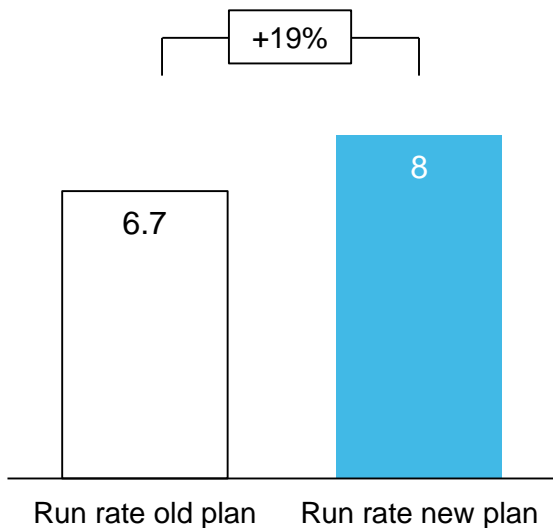


1. It excludes other equal to -0.1 €mn. Thermal generation includes nuclear. Calculated on 2018 target
 2. Excluding the impact of our asset rotation programme

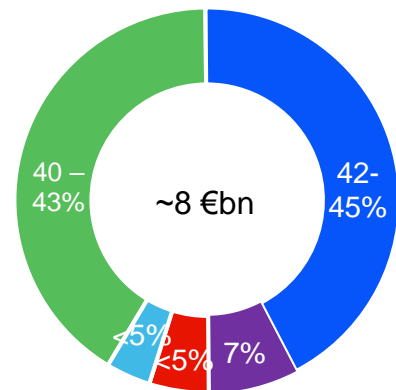
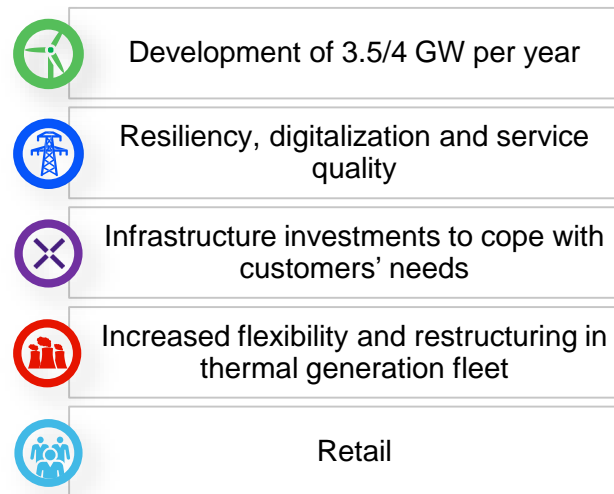
Beyond plan period, run rate capex grows from 6.7€bn to 8€bn



Capex run-rate (€bn)



Drivers of run rate by business line





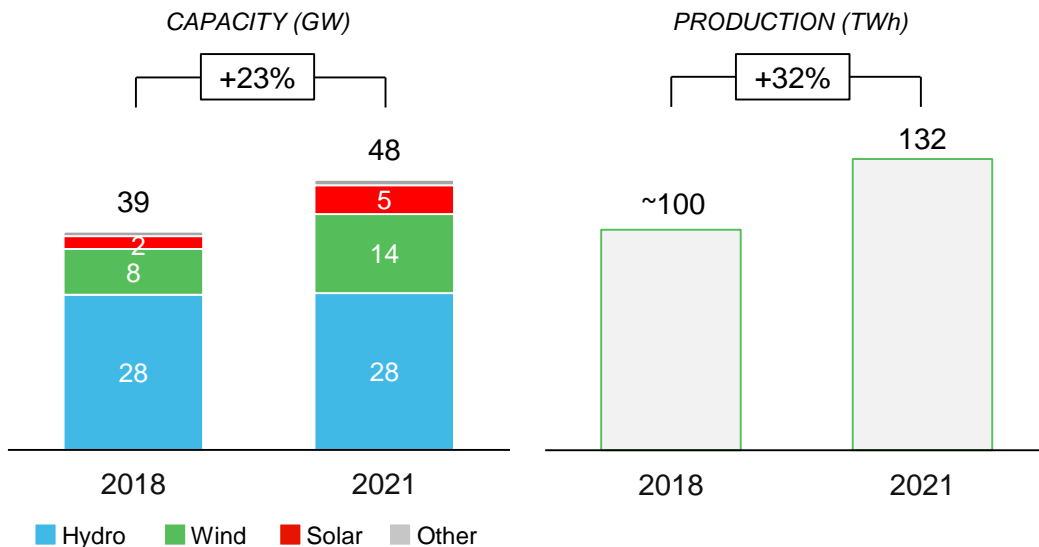
2019-2021

Business Line Highlights

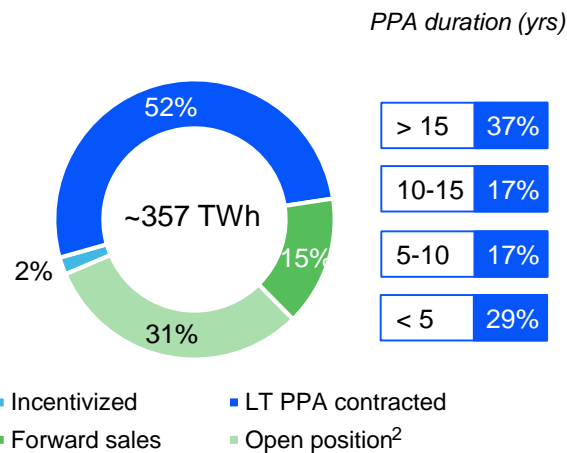
Renewables: diversifying mix, improved visibility



Installed capacity and Production by technology¹



2019-21 Sales portfolio composition



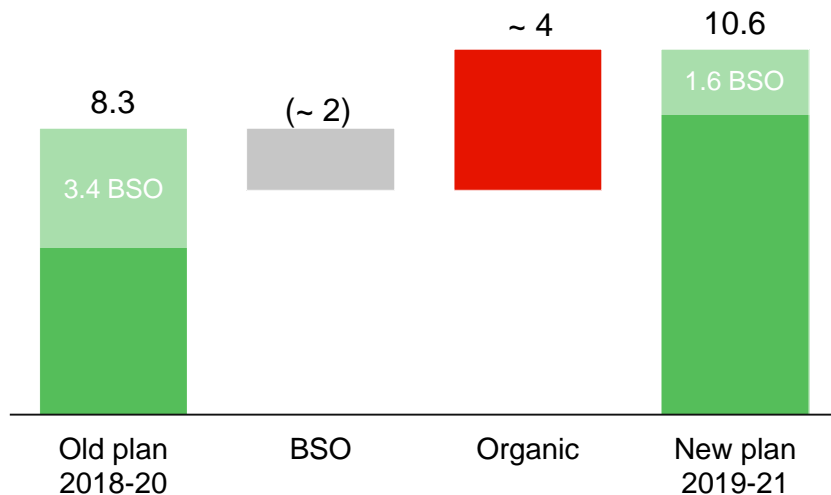
~ 70% of cumulated production sold forward

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

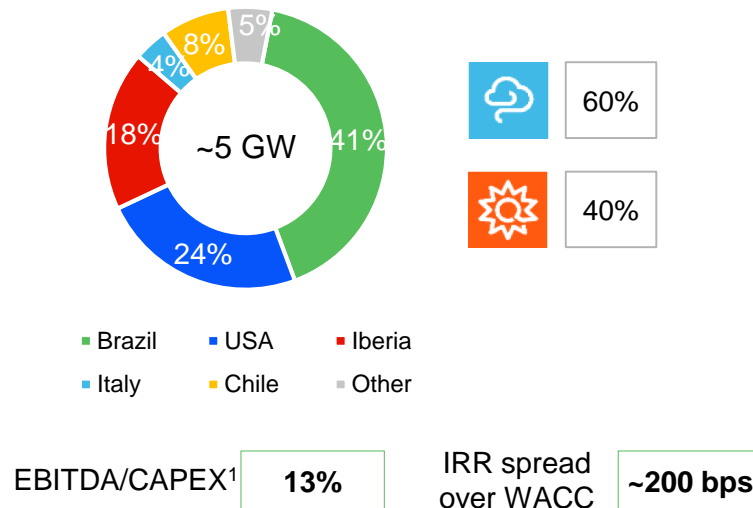
Incremental asset development capex fully allocated to renewables



Asset development capex evolution (€bn)



Incremental renewable capacity by geography and technology



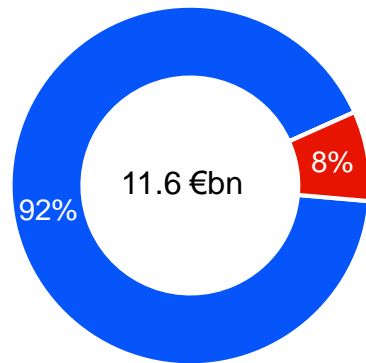
1. Calculated as asset development Ebitda at regime/Capex (net of BSO)



Renewables: accelerating growth

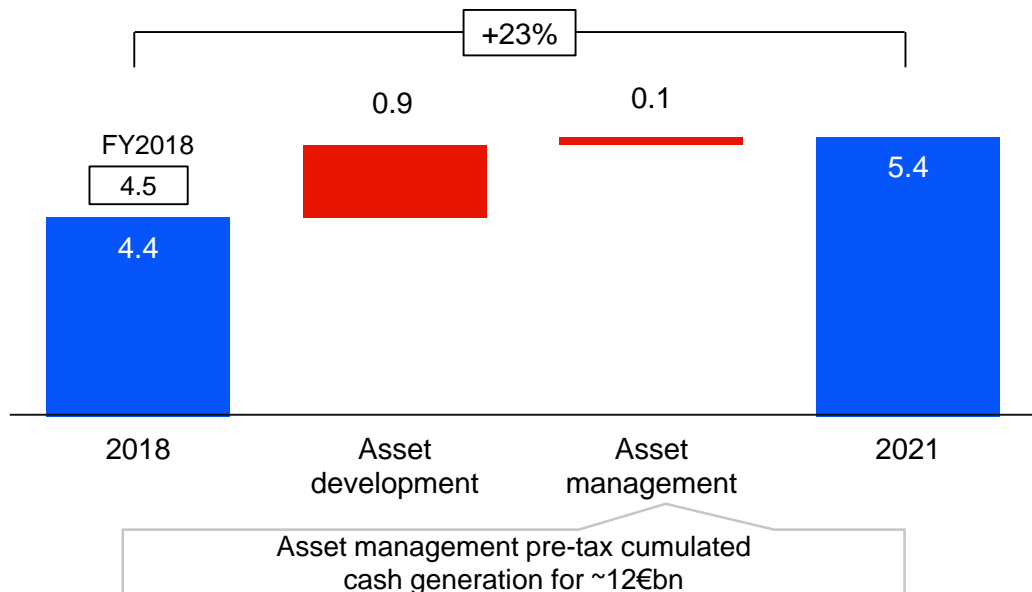


Gross Capex 2019-21



- Asset development
- Asset management

2018-21 EBITDA evolution (€bn)

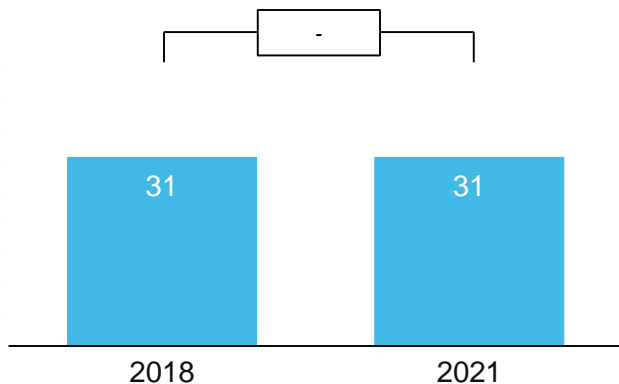




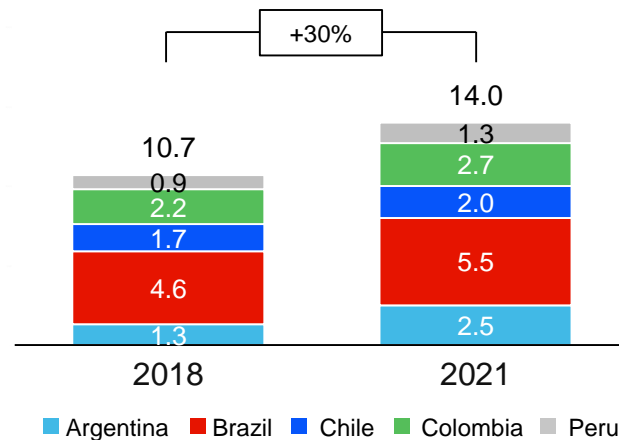
Networks: 4% total RAB growth



Europe: RAB evolution (€bn)



South America: RAB evolution (€bn)



Energy distributed
(TWh)

368	result
356	target

368

117

149

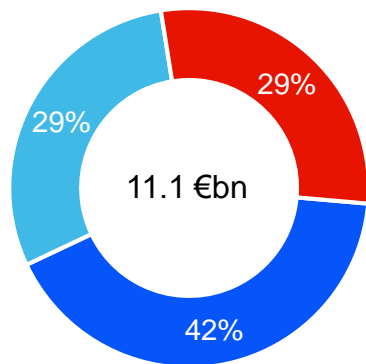
1. WACC nominal pre-tax
2. Blend of Rio, Ceará, Goiás and Eletropaulo



Networks: profitability supported by asset turnaround and efficiencies

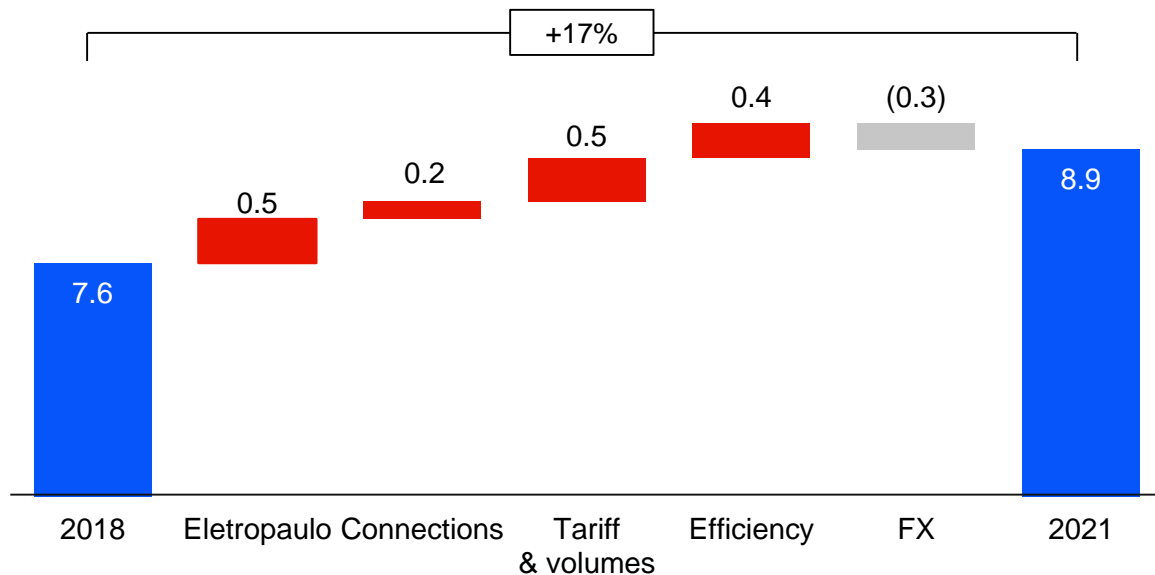


Gross Capex 2019-21



- Asset development
- Customers
- Asset Management

2018-21 EBITDA evolution (€bn)

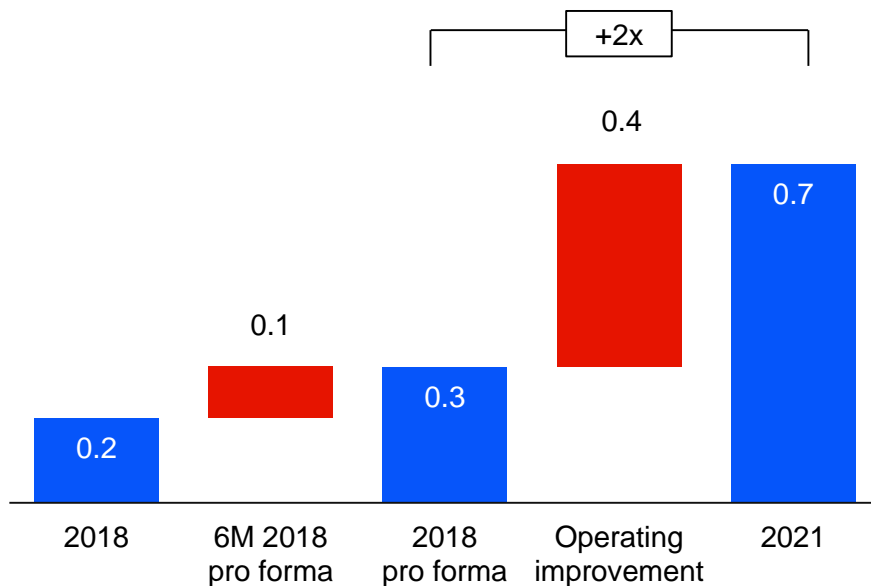




Networks: Eletropaulo turnaround doubling EBITDA



Eletropaulo asset turnaround (EBITDA €mn)



Eletropaulo operational KPIs

	2018	2021
Electricity distributed (TWh)	43	+9%
Quality index ¹ (%)	-2.1	+99bps
Opex/end user (€/cust)	63	-30%

2021 Networks benchmark

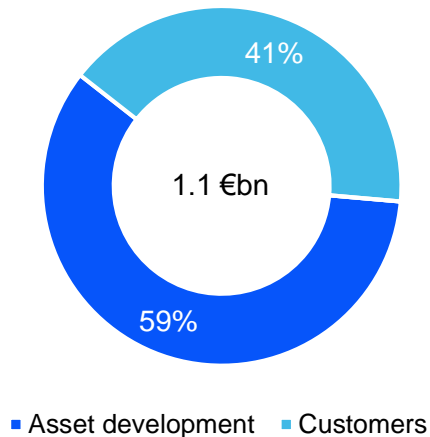
	Eletropaulo 2021	Cearà 2021
RAB/end user (€/cust)	~255	~275
Opex/end user (€/cust)	~44	~36

1. Quality on service rewards/penalties and losses reduction economic impact on gross margin

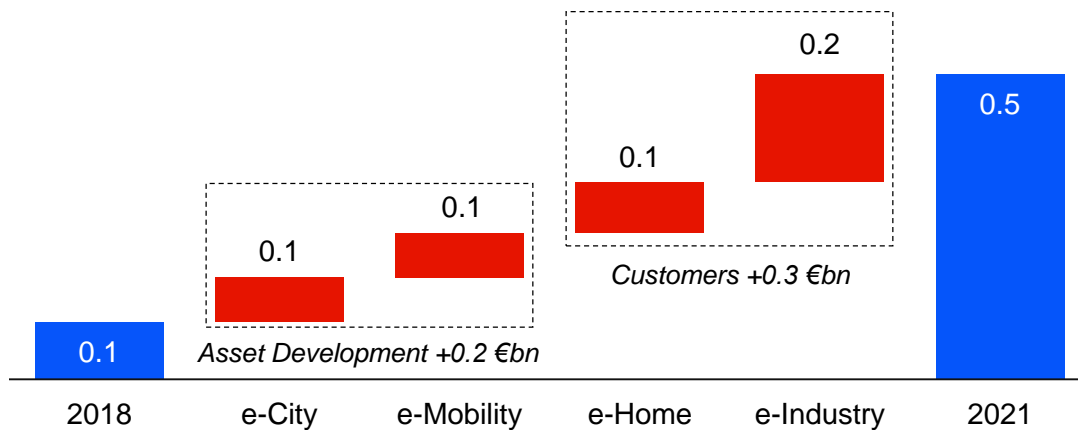
Enel X: capturing new opportunities with customers



Gross Capex 2019-21



2018-21 EBITDA evolution¹ (€bn)

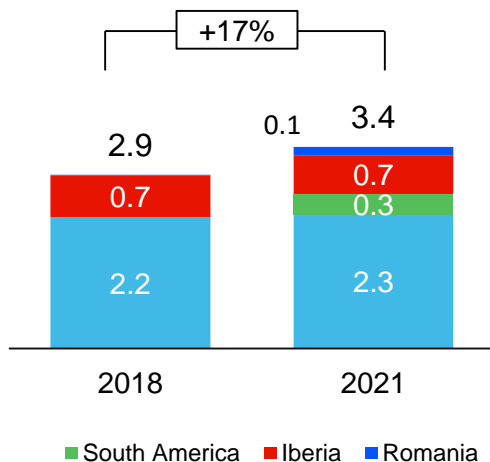


1. Rounded figures

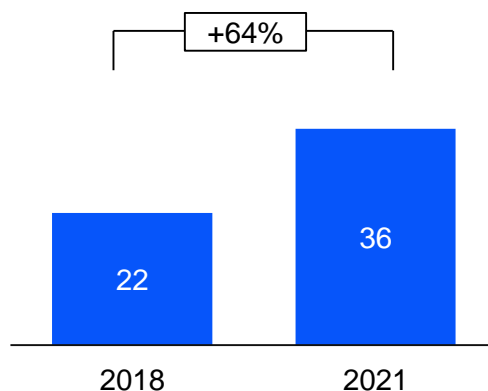
Retail: further growth on increase in customer base and efficiency



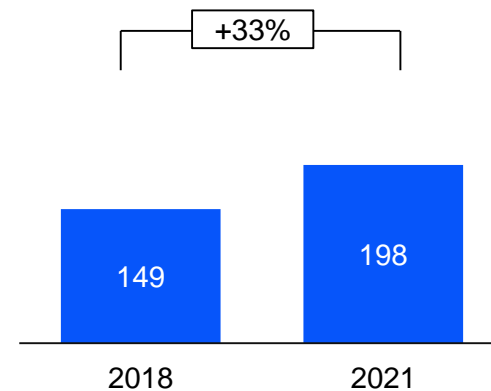
2018-21 EBITDA evolution (€bn)



2018-21 free market customers¹ (mn)



2018-21 volumes sold² (TWh)



1. Free market power and gas customers. Includes Italy, Spain and Romania
 2. Free market. Includes Italy, Spain and Romania



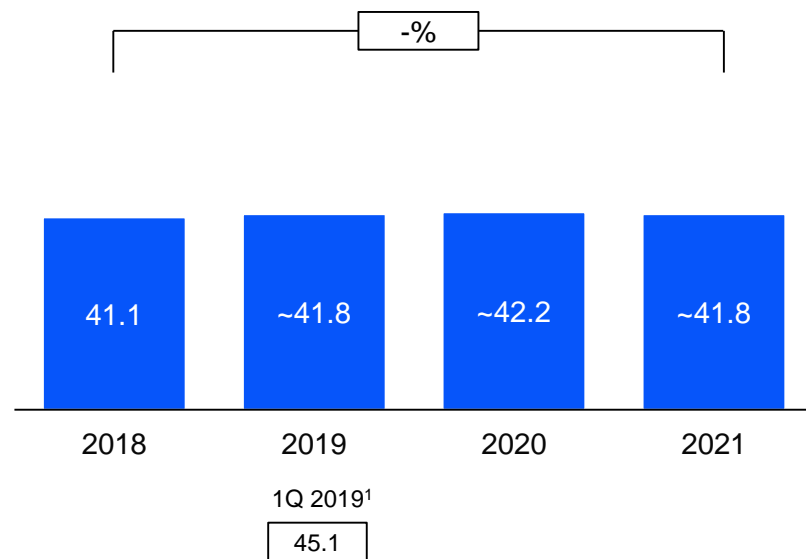
2019-2021

Financial Management

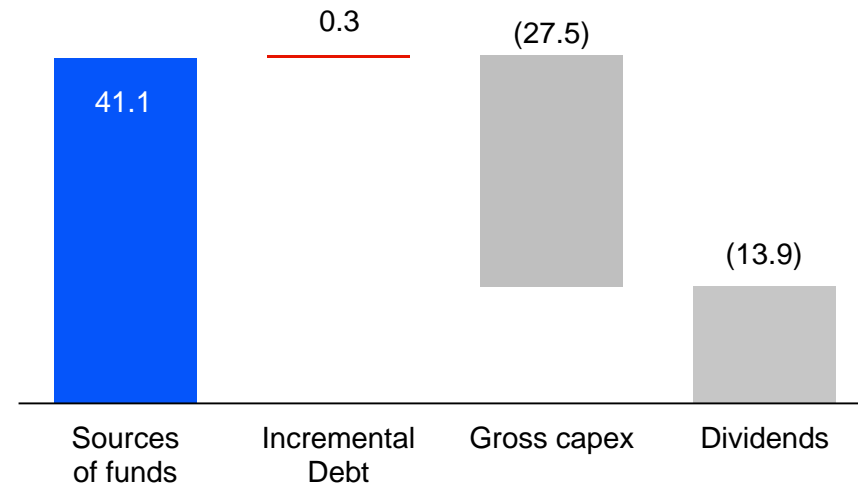
Stable debt throughout the plan



Net debt evolution (€bn)



Source of funds allocation 2019-21 (€bn)

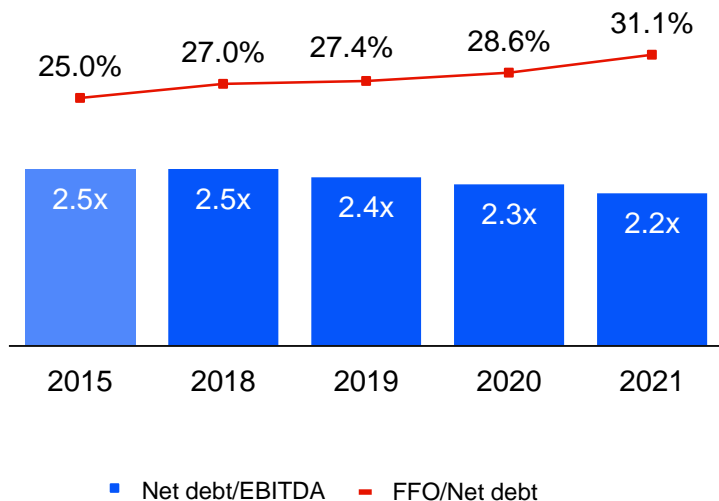


1. Includes 1.4€bn of IFRS 16 impact.

Improving credit metrics



Credit metrics



Long term credit rating

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

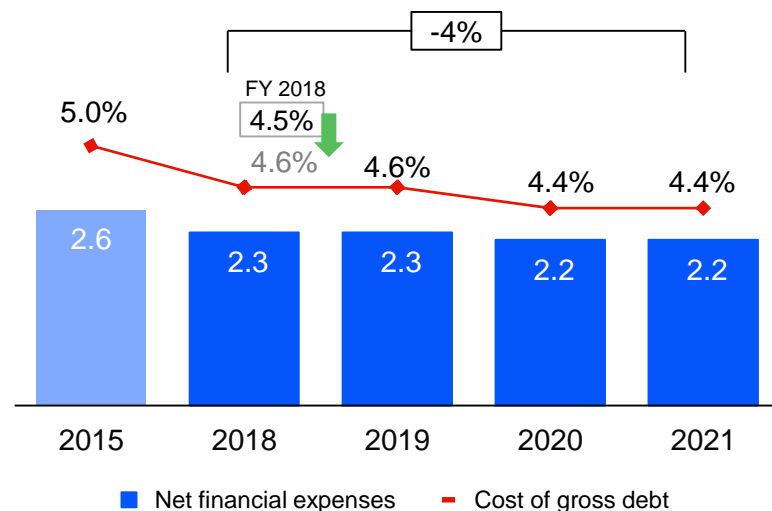
Continued reduction in cost of debt



Financial strategy for 2019-21 (€bn)

	Amount	Expected cost ²	Current total cost
Bond refinancing including green bonds ¹	6.2	3%	4.2%
Bank loans and other financing	2.8	2.5%	2.3%
Hybrid refinancing	1.8	4.9%	6.4%
Emerging markets	2.8	7.4%	7.6%
Total	13.6	4.1%	4.8%

Net financial expenses on debt (€bn)



1. 1 €bn Green bond already issued in January 2019
 2. Enel estimates on current cost associated with financial instruments



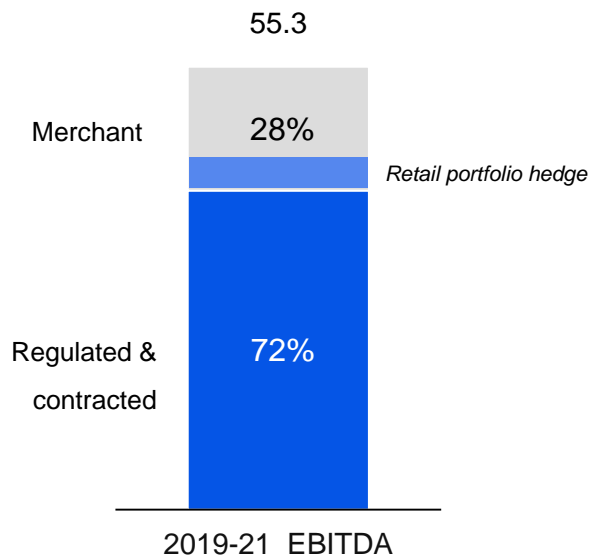
2019-2021

Risk Management

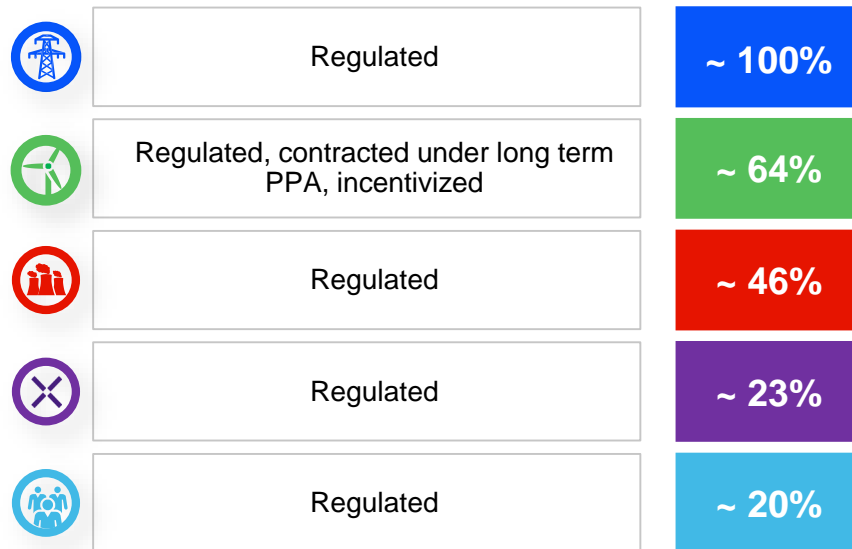
Operating risk: low EBITDA exposure to merchant risk



EBITDA 2019-21 (€bn)



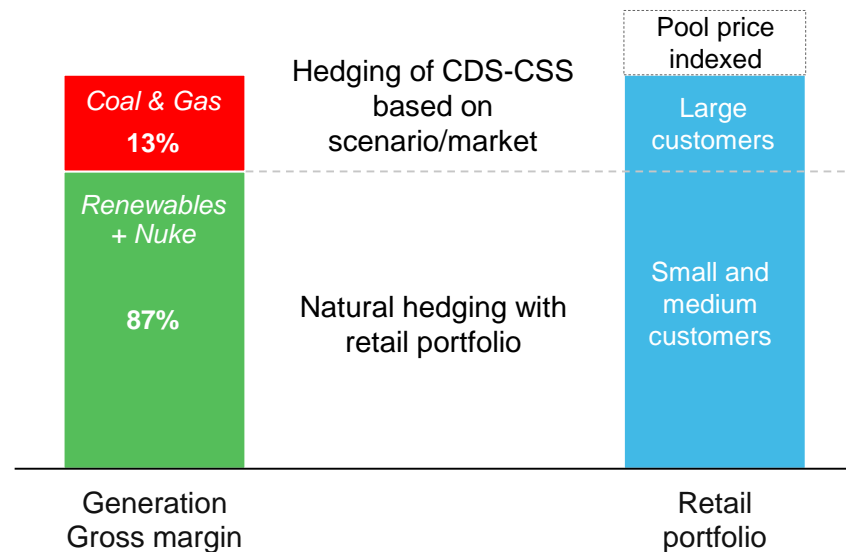
Regulated EBITDA by business 2019-21



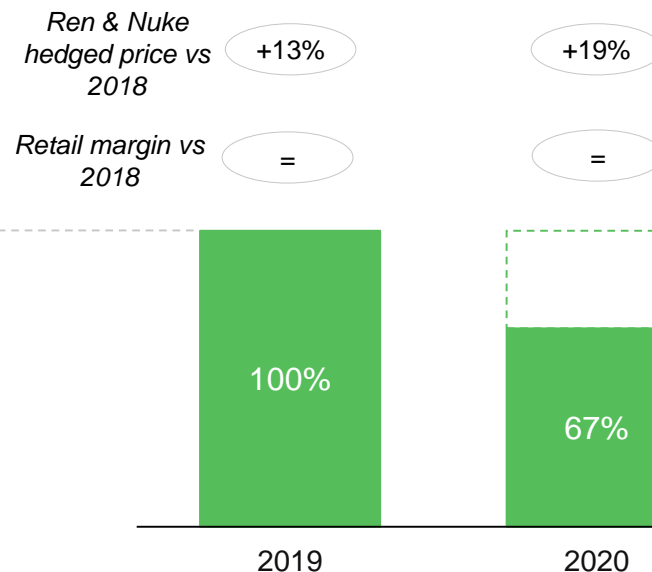
Operating risk: natural margin hedge from retail portfolio



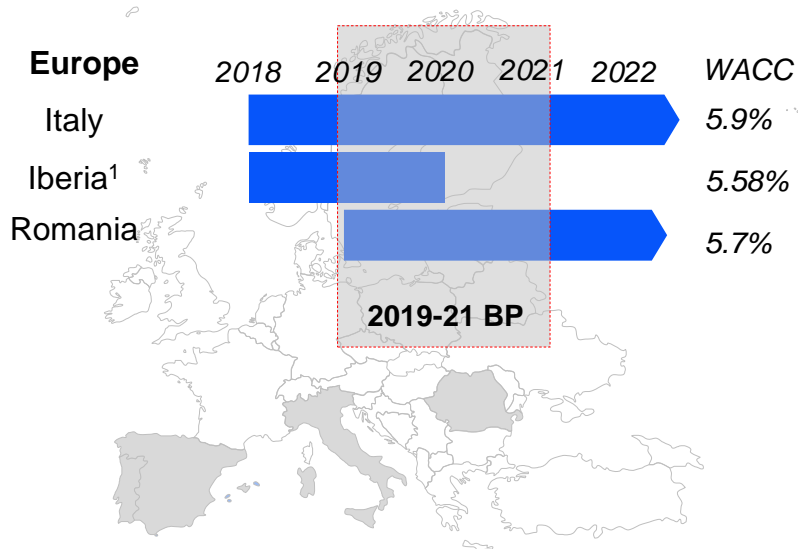
Integrated margin – Generation GM vs retail GM



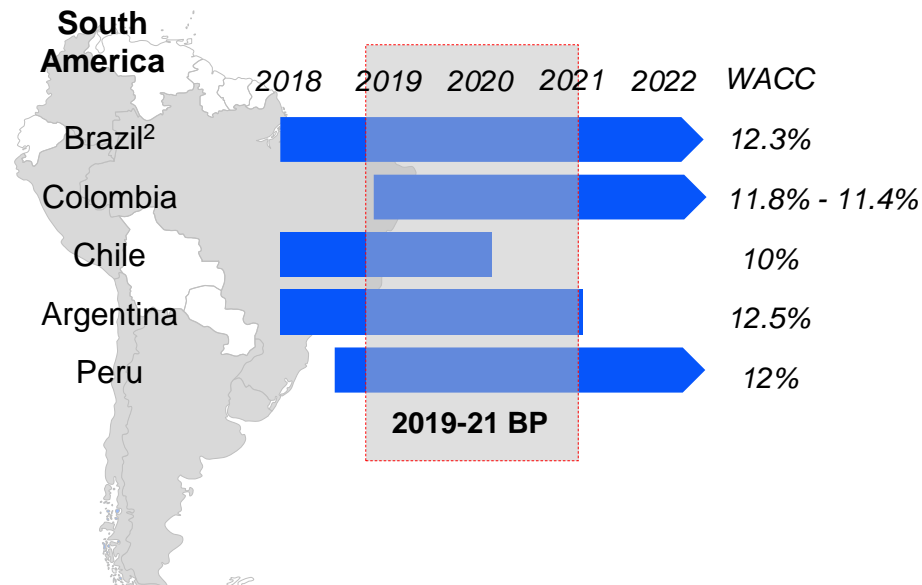
Hedging position on price driven production



Operating risk: low regulatory risk over the plan period



Stable and mature regulations



Highly visible frameworks

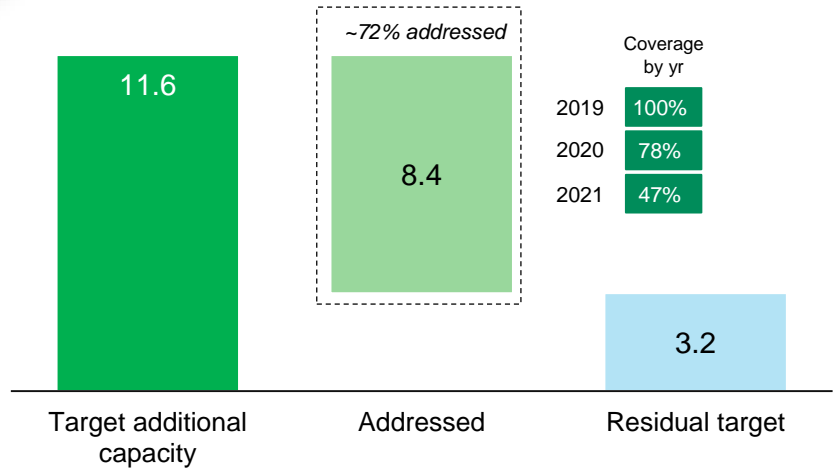
1. WACC nominal pre-tax
2. Blend of Rio, Ceará, Goiás and Eletropaulo



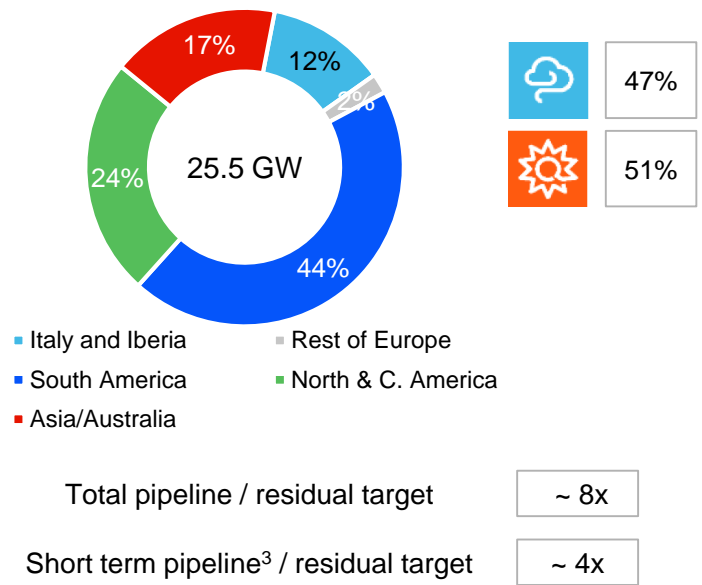
Operating risk: renewables growth already significantly addressed



2019-21 Additional capacity addressed¹ (GW)



Pipeline by geography and technology² (GW)

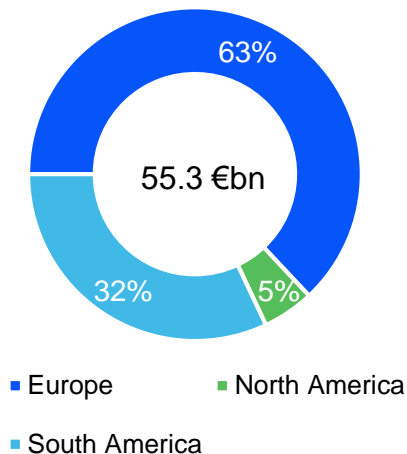


1. It includes managed capacity
2. As of May 2019
3. Includes 2019-2021 CODs only

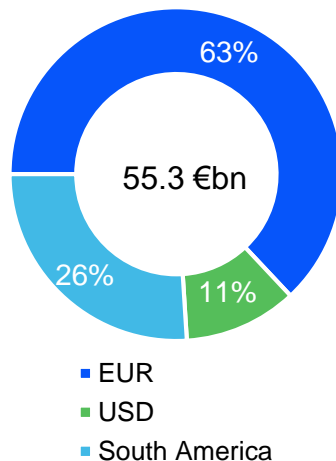
Currency risk: low exposure to volatile currencies



2019-21 EBITDA by geography



2019-21 EBITDA by currency



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

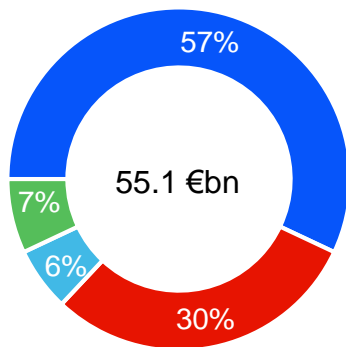
	EBITDA		Group NI	
<i>BRL</i>	(180)	225	(30)	35
<i>ARS</i>	(35)	40	(6)	8
<i>CLP</i>	(6)	6	-	-
<i>COP</i>	(100)	125	(12)	15
<i>PEN</i>	(20)	25	(2)	~3
TOTAL	(340)	420	(50)	60
% on yearly value	(1.8%)	2.3%	(<1.0%)	1.1%

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

Financial risk: gross debt hedges softening FX swings and rates movements

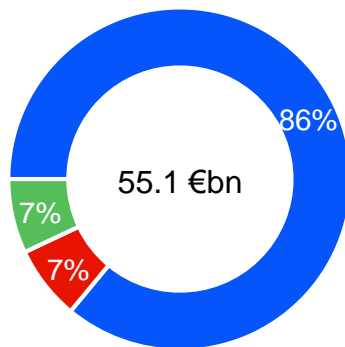


Gross debt by currency at 2021



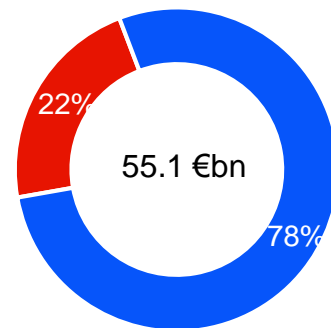
■ EUR ■ USD ■ GBP ■ Other

After swap



■ EUR ■ USD ■ GBP ■ Other

Interest rate composition

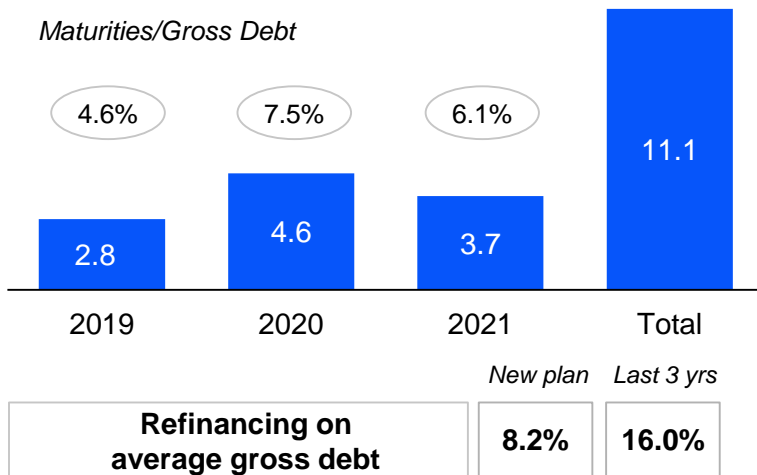


■ Floating ■ Fixed + Hedged

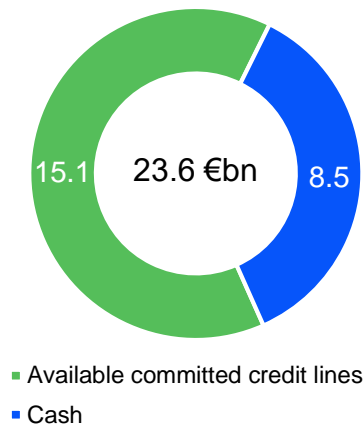
Financial risk: limited re-financing needs; strong available liquidity



Debt maturity by year¹ (€bn)



2019-21 Liquidity available¹



Total liquidity / Maturities **135%**

1. As of March 31st, 2019.



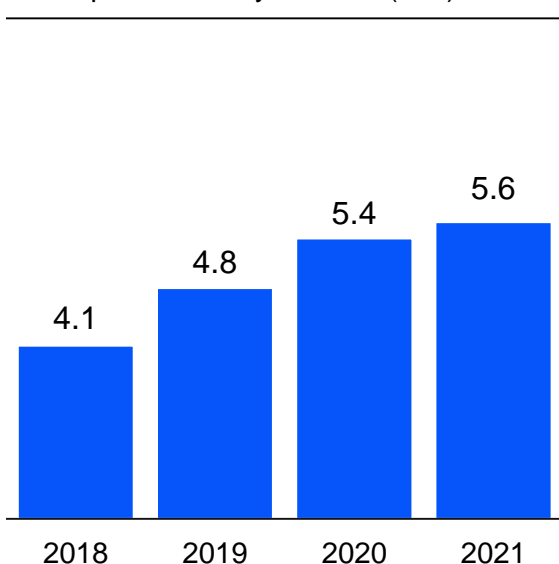
2019-2021

Earnings & Targets

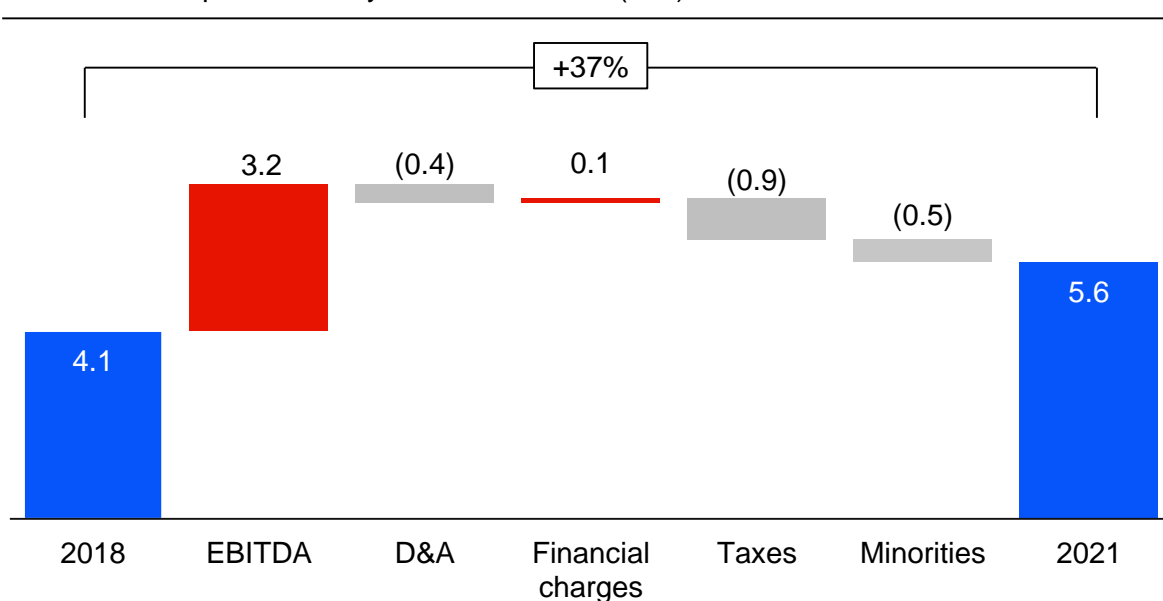
Strategy driving 37% increase in earnings vs 20% increase in EBITDA



Group net ordinary income (€bn)



2018-21 Group net ordinary income evolution (€bn)



Visible value creation for our shareholders



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

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

Three years minimum dividend per share



Investor Presentation

FY 2018 consolidated results



Key highlights of the period



Continued exceptional delivery on renewables development
Double digit increase in end users

Further decline in operating costs

Portfolio rotation and further simplification to
accelerate growth and optimize risk profile

Significant progresses on SDGs 4, 7 and 8

Ordinary EBITDA up by 4%
Group Net income up by 9%

Financial targets delivery

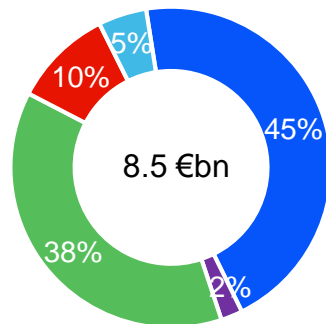


	2018	2018 target	2017	Δ YoY
Ordinary EBITDA (€bn)	16.2 ✓	16.2	15.6	+4%
Net ordinary income (€bn)	4.1 ✓	4.1	3.7	+9%
Dividend per share (€)	0.28 ✓	0.28	0.237	+18%
Net debt (€bn)	41.1 ✓	41-42	37.4	+10%
FFO/Net debt	27% ✓	26.5%	27%	- %

Industrial growth: capex

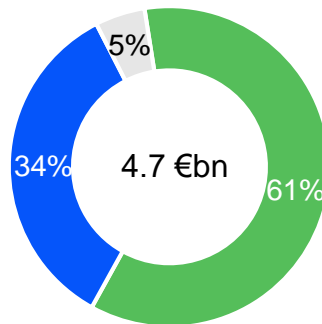


FY 2018 Gross capex¹

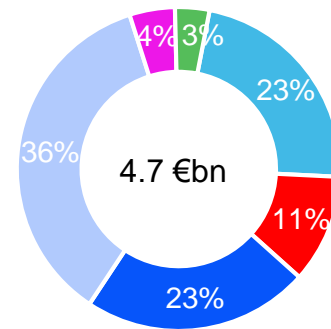


- Networks
- Thermal Generation
- Enel X
- Retail
- Renewables

FY 2018 Asset development capex by business and geography



- Renewables
- Networks
- Other



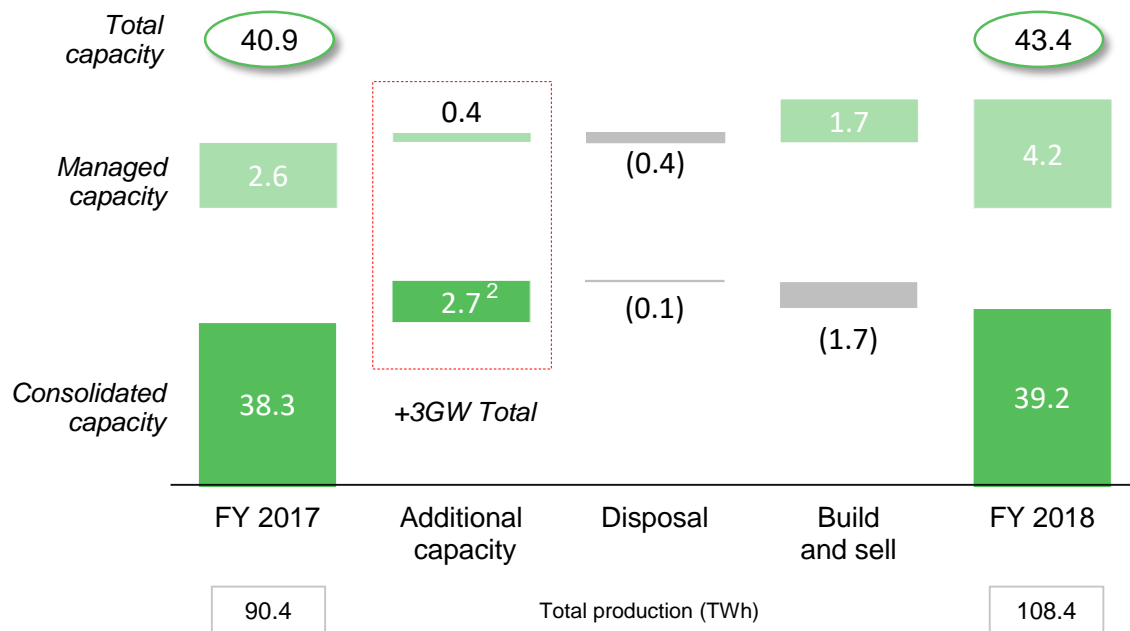
- Italy
- Africa, Asia & Oceania
- Iberia
- South America
- North & CA
- RoE

1. FY 2018 figure includes 378 €mn related to BSO Mexico

Continued delivery on renewables growth



Renewable capacity evolution 2018¹ (GW)



Additional capacity of 3 GW mainly in North & Central America

Asset rotation to maximize portfolio returns

Production up by 20%

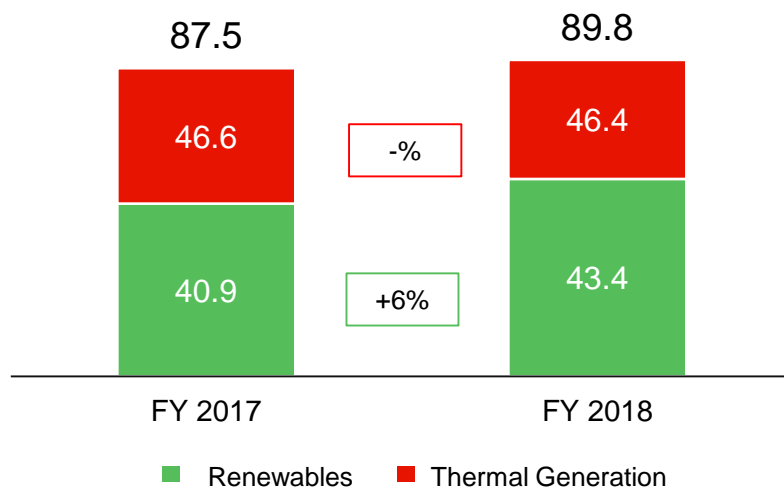
68% of 2019-21 total production already sold forward

1. Rounded figures
2. Including acquisitions for 0.2 GW

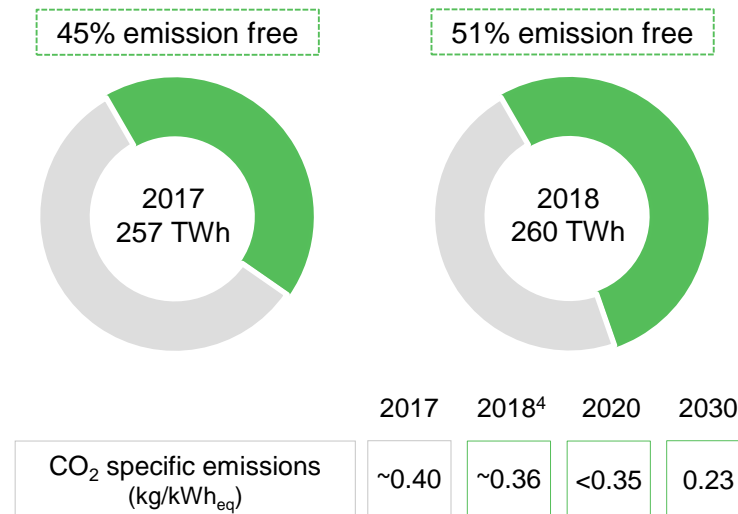
Group's decarbonization



Share of renewables on total installed capacity¹ (GW)



Emission free share of production²

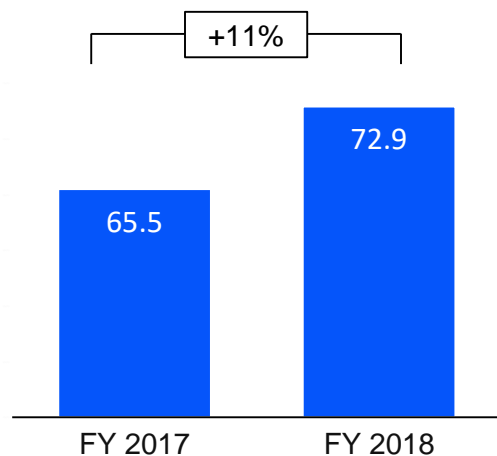


1. Includes managed capacity for 2.6 GW in FY2017 and 4.2 GW in FY 2018.
2. Emission free production includes nuclear generation and production from managed capacity
3. Target certified as «Science based». CO₂ specific emissions will be <0.345 kg/kWh_{eq} in 2021
4. Calculated including managed capacity

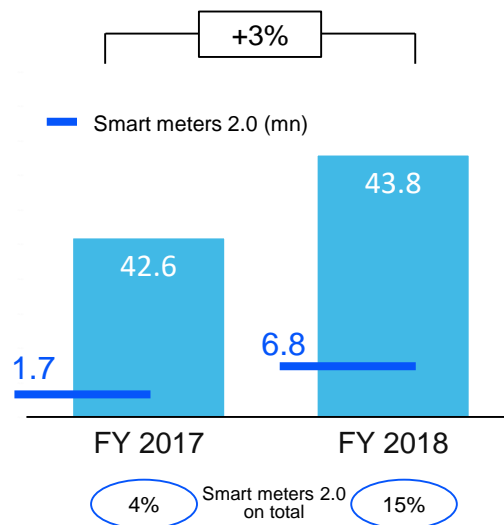
Networks



End users (mn)



Smart meter¹ (mn)



+1.2 mn smart meters installed
+5.1 mn meters 2.0 installed in Italy

Eletropaulo: + 7 mn customers
Turnaround underway

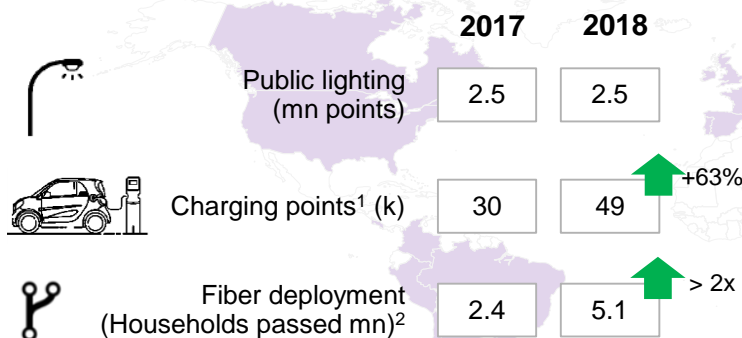
Goias restructuring

Promising regulatory outlook

1. FY 2017 restated

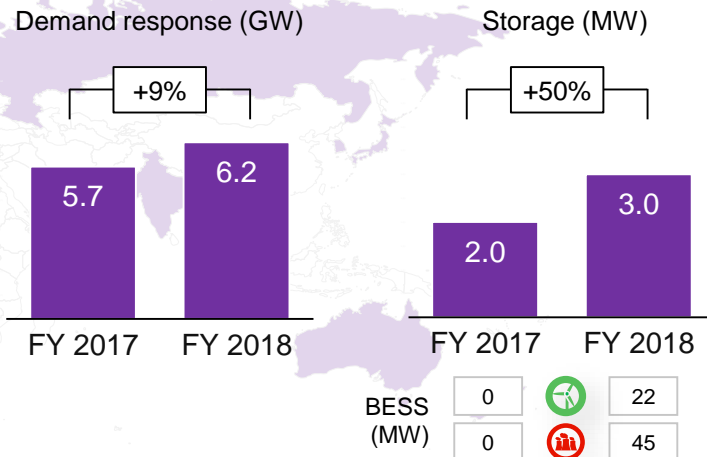


Infrastructure



Accelerated infrastructure deployment

Customer services



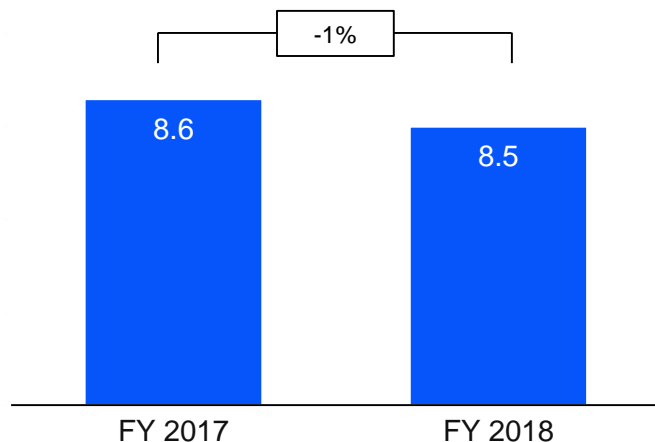
Global leadership in demand response

1. Public & private charging points installed (public 1.8 k in 2017 and 5.5 k in 2018)
 2. Italy only, clusters A&B and C&D

Driving efficiencies across all businesses



Opex evolution¹ (€bn)



Opex - main drivers (€mn)

↑	Growth	50
	Perimeter and One-offs ²	310
↓	CPI & Forex ³	(145)
	Efficiency ⁴	(315)

1. In nominal terms, rounded figures. Adjustments: FY 2017 excludes +45 €mn one-offs, FY 2018 excludes +94 €mn one-offs
2. Includes net delta Perimeter of +264 €mn
3. Including hyperinflation in Argentina for 56 €mn
4. Includes impact of IFRS 15 for -163 €mn

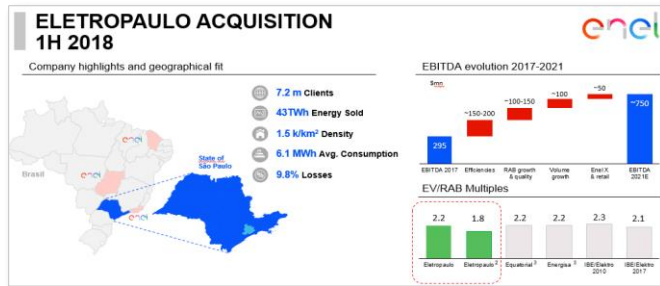
Portfolio management and simplification



Deals executed

Recent transactions

Portfolio rotation



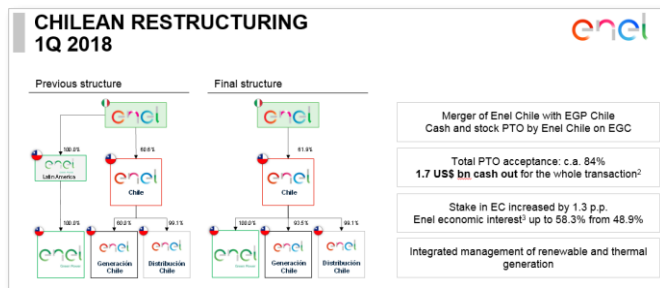
EGP Brazil

Sale of 540MW¹ renewable assets
Enterprise value 700 €mn

EGP North America

Acquisition of 650 MW from US JV
Equity value of 256 US\$mn

Corporate streamlining



Enel Americas

Shares swap on 5% of Enel Americas capital

1. Accounted as held for sale

Our commitment to SDGs – Communities & people



2018¹ 2030¹



High-quality, inclusive and fair education

1.0

2.5



Access to affordable and clean energy

6.3

10.0



Employment and sustainable & inclusive economic growth

1.8

8.0

2018¹



Our people

Talent attraction & retention

Appraise performance of people we work with²

99% people appraised

Climate corporate survey²

86% people participating

Diversity & Training

Global implementation of diversity and inclusion policy

39% women in recruit. processes

Enable digital skills diffusion among our people

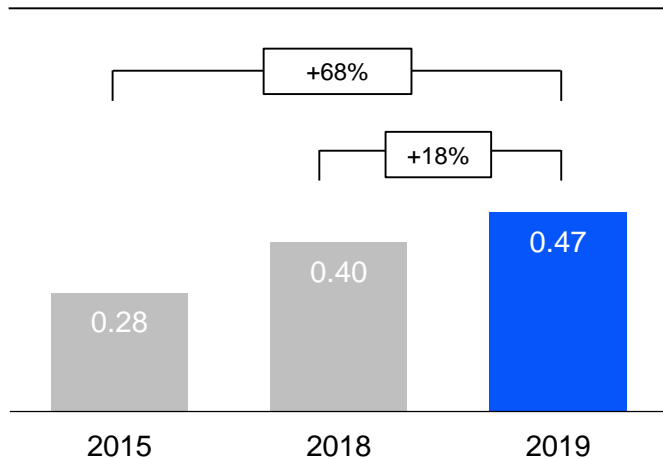
35% people involved

1. Cumulated data and targets from 2015
2. Eligible and reachable people having worked in the Group for at least 3 months

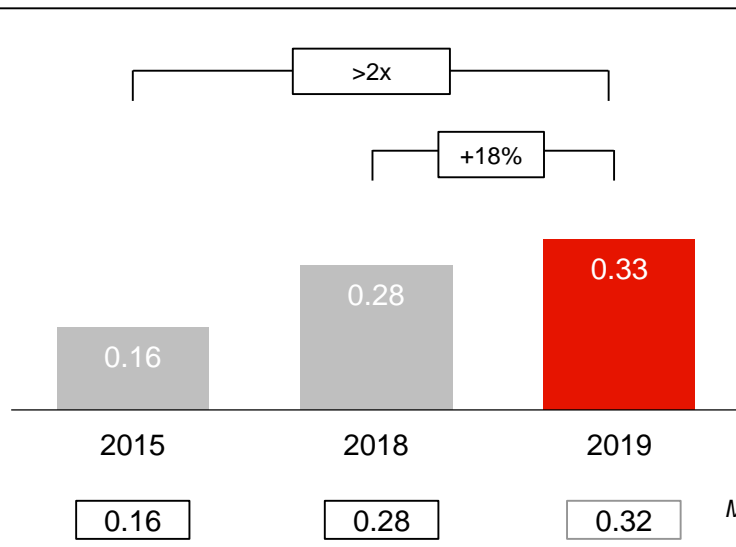
Shareholder remuneration

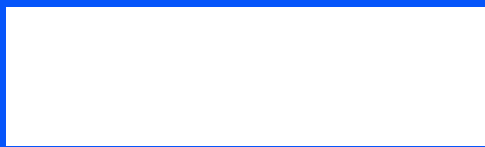


EPS (€/sh)



DPS (€/sh)





FY 2018 consolidated results

Financial results

Financial highlights (€mn)



	FY 2018	FY 2017	Δ yoy	Net of FX ⁴
Revenues	75,672	74,639	+1%	
Reported EBITDA	16,351	15,653	+4%	
<i>Ordinary EBITDA¹</i>	16,158	15,555	+4%	+7%
Reported EBIT	9,900	9,792	+1%	
<i>Ordinary EBIT</i>	9,793	9,736	+1%	
Reported Group net income	4,789	3,779	+27%	
<i>Group net ordinary income²</i>	4,060	3,709	+9%	+10%
Capex ³	8,530	8,499	-%	
Net debt	41,089	37,410	+10%	
FFO	11,075	10,126	+9%	

1. Excluding extraordinary items for 98 €mn in FY 2017 and for 193 €mn in FY 2018. Includes hyperinflation in Argentina for 62 €mn

2. Including one off for +161 €mn in FY 2017 and +308 €mn in FY 2018

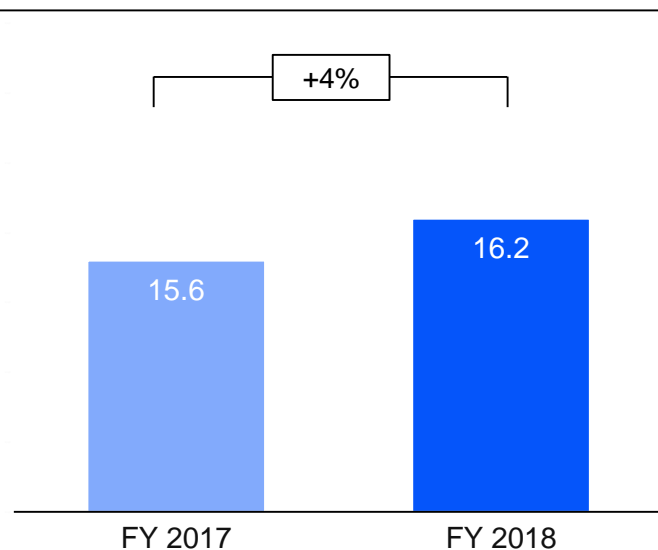
3. Including 775 €mn for capex related to HFS in FY 2017 and 378 €mn in FY 2018 related to BSO Mexico

4. Includes hyperinflation in Argentina

Ordinary EBITDA evolution (€bn)



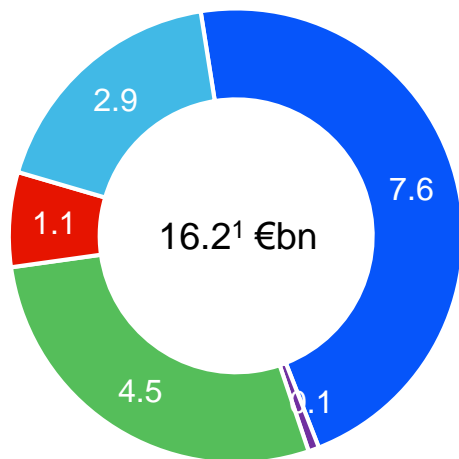
EBITDA evolution¹ (€ bn)



	€ mn
Growth in renewables and networks	1,000
Efficiency	315
Perimeter and One-offs ²	20
FX ³	(470)
Scenario and margins	(265)

1. Rounded figures.
2. FY 2017 includes one off for +298 €mn and FY 2018 for +80 €mn. Net delta Perimeter is equal to +238 €mn
3. Includes hyperinflation in Argentina for 62 €mn

Ordinary EBITDA by business line



- Networks
- Renewables
- Retail
- Enel X
- Thermal Generation



Performance driven by growth and volume/prices

Δ YoY

+12%



Growth and efficiencies

+3%



Higher margins across all markets

+20%



Focus on new infrastructures and services

-



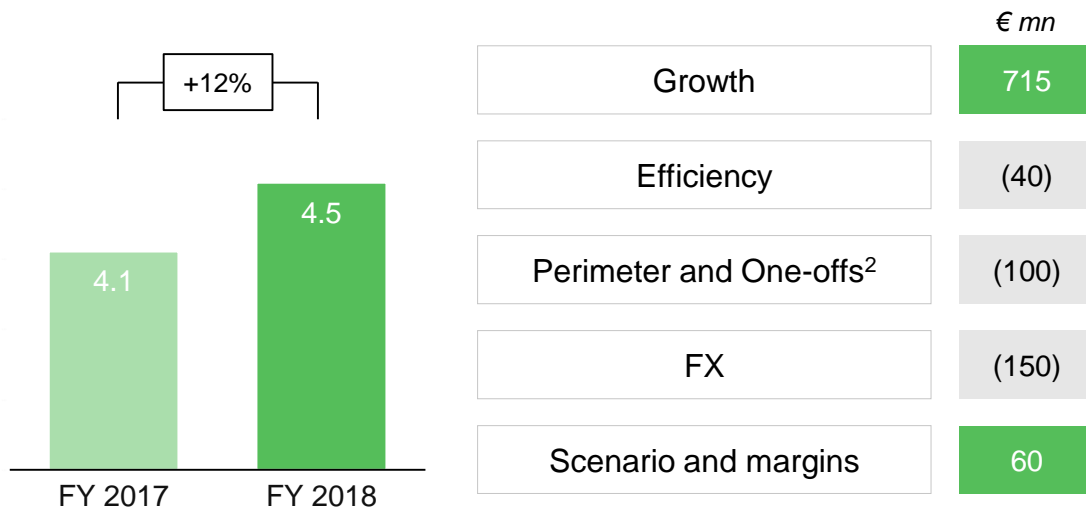
Normalization of market environment and thermal gap

(40%)

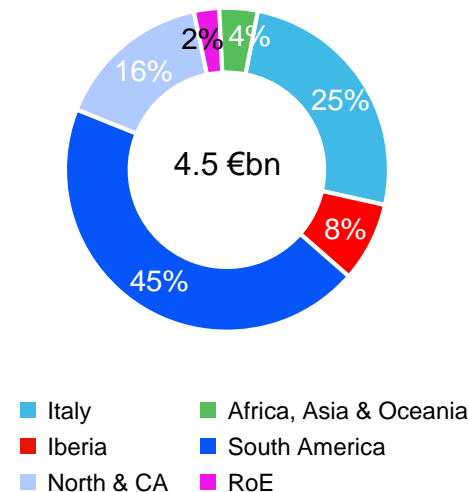
Global Renewable energies



EBITDA evolution¹ (€ bn)



EBITDA FY 2018 by geography

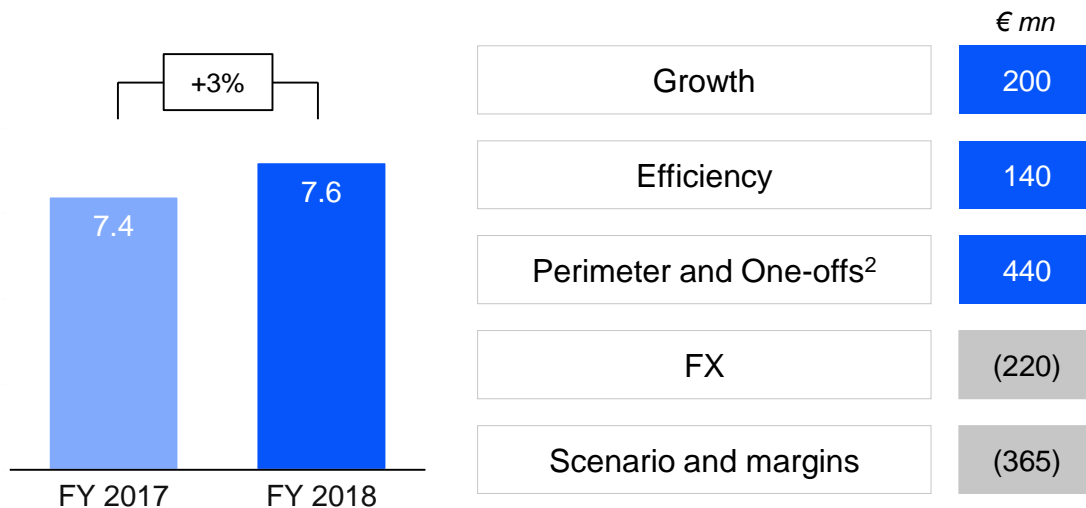


1. Rounded figures
 2. FY 2017 includes one offs for +100 €mn, FY 2018 includes one offs for – 7€mn. Net delta Perimeter is equal to +6 €mn

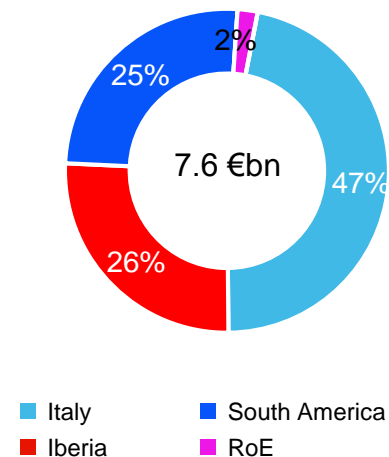
Global Infrastructure and networks



EBITDA evolution¹ (€bn)



EBITDA FY 2018 by geography



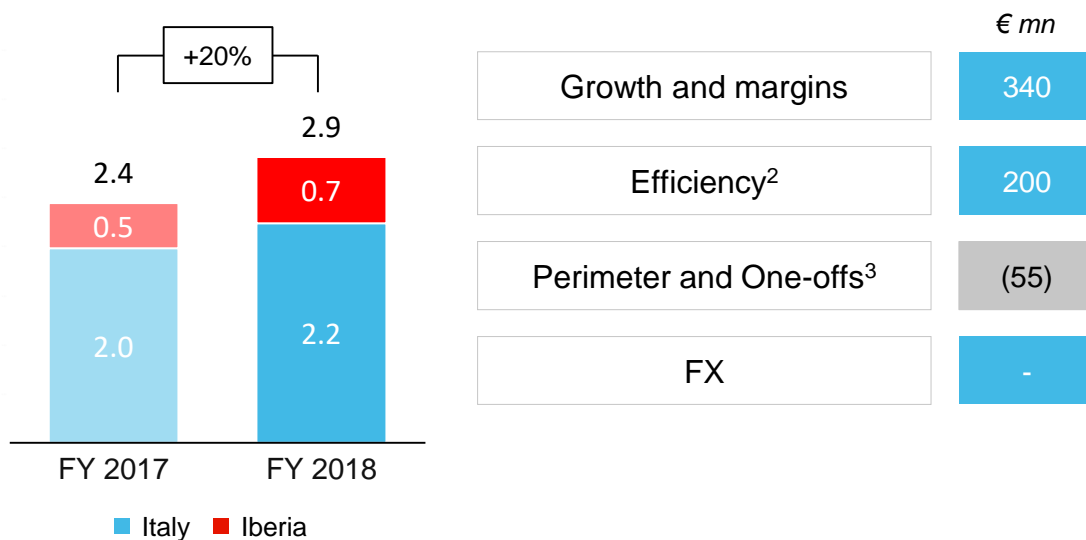
1. Rounded figures.

2. FY 2017 includes one offs for -135 €mn, FY 2018 includes one offs for +124 €mn. Net delta Perimeter is equal to +181 €mn

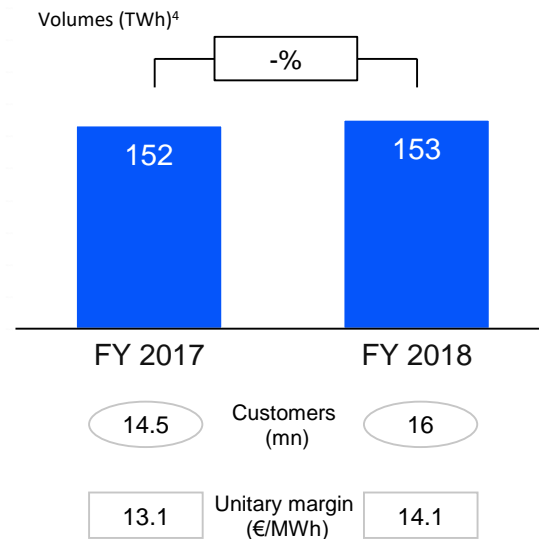
Retail



EBITDA evolution¹ (€bn)

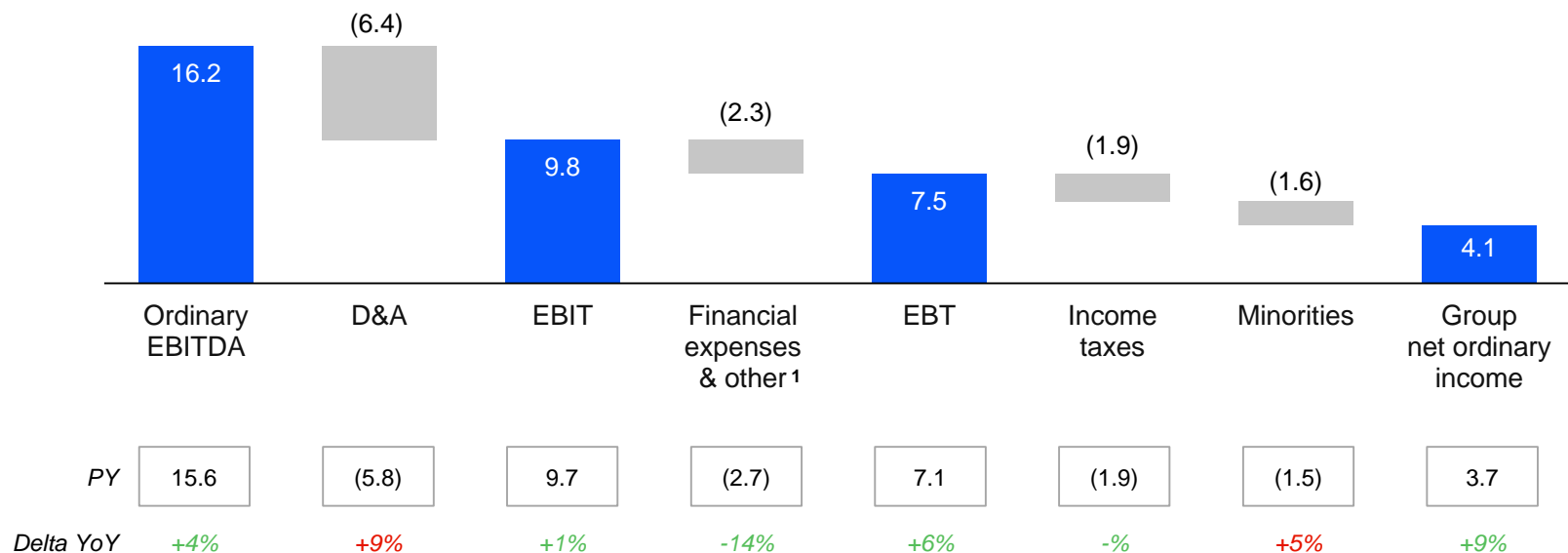


Free market - main KPIs



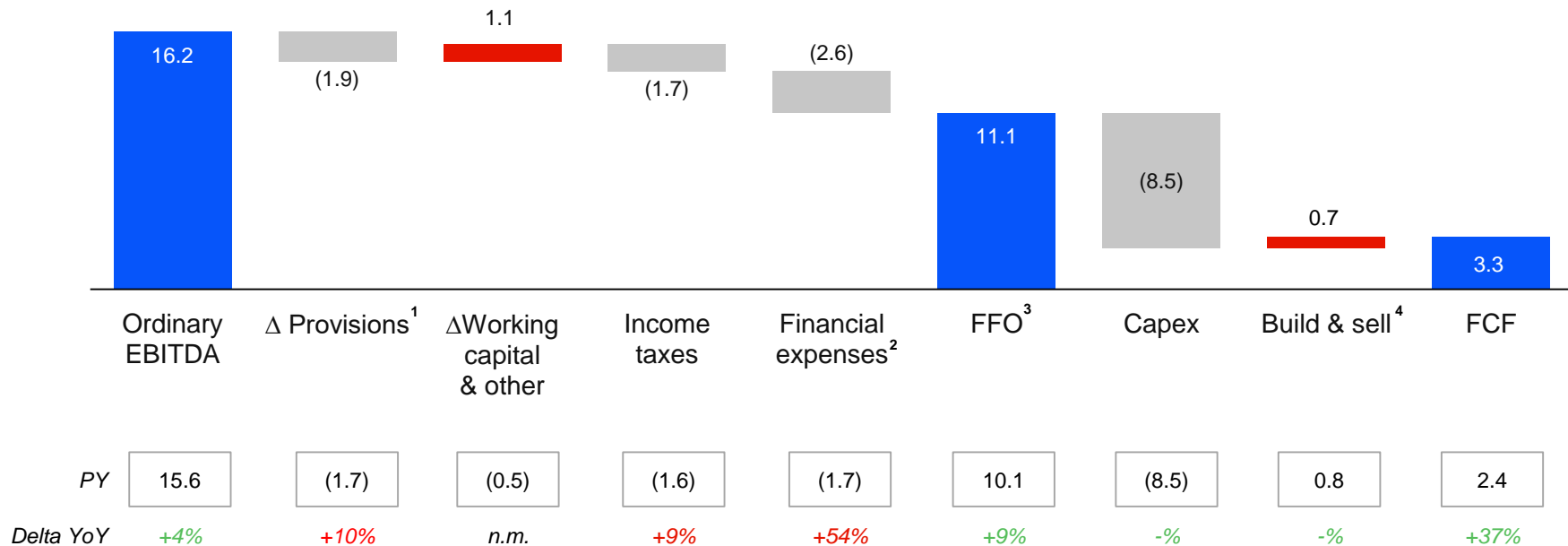
1. Rounded figures.
2. Includes impact of IFRS 15 for 163 €mn
3. FY 2018 includes one offs for - 4€mn. Net delta Perimeter is equal to -52 €mn
4. Net of energy losses

From Ordinary EBITDA to Net Ordinary Income



1. Includes other financial expenses (-439 €mn for FY 2017, -102 €mn for FY 2018) and results from equity investments (+118 €mn for FY 2017, +81 €mn for FY 2018)

Cash flow (€bn)



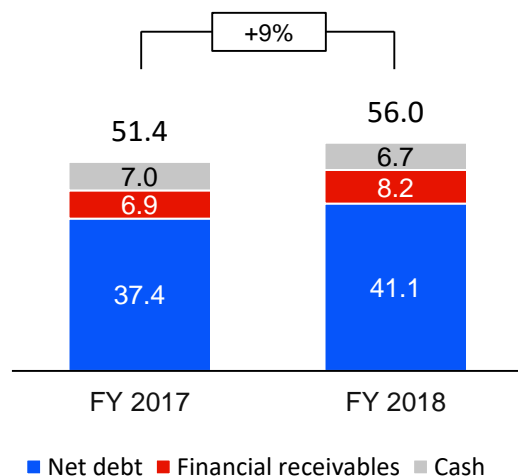
1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges)
2. Includes dividends received from equity investments
3. Funds from operations

4. EGP Brazilian assets classified in HFS for 362 €mn and capex related to BSO Mexico for 378 €mn

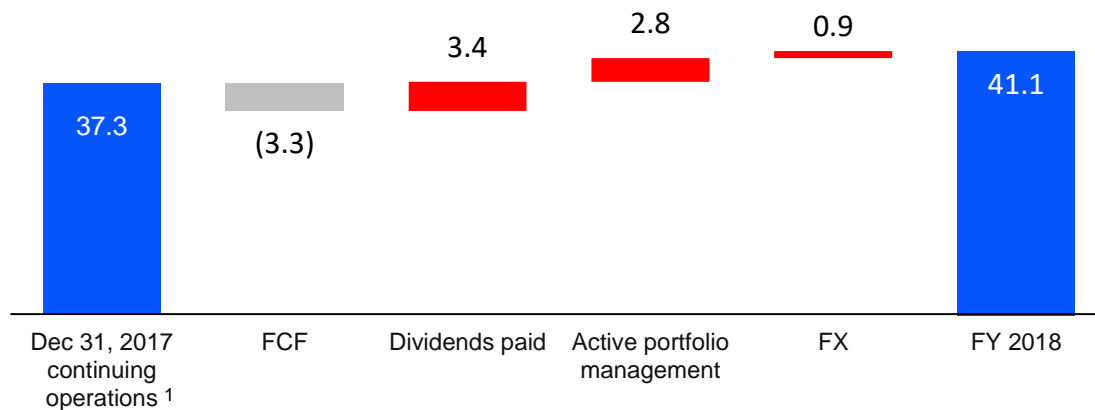
Debt and financial expenses (€bn)



Gross and net debt



Net debt evolution



Financial expenses on debt: 2.3 €bn (-70 €mn vs. PY)

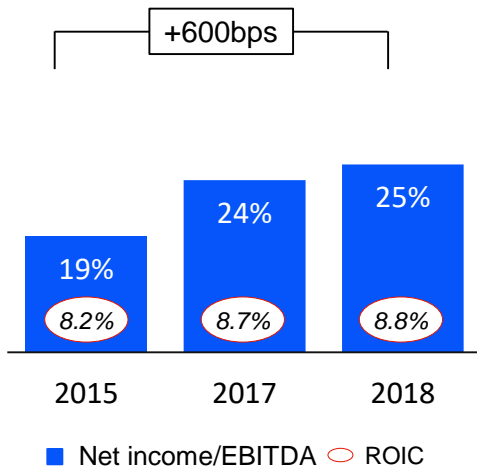
Cost of gross debt: 4.5% (-20 bps vs. December 2017)

1. Net debt FY 2017 restated at 01/01/2018 to account for IFRS 9 for -111€mn

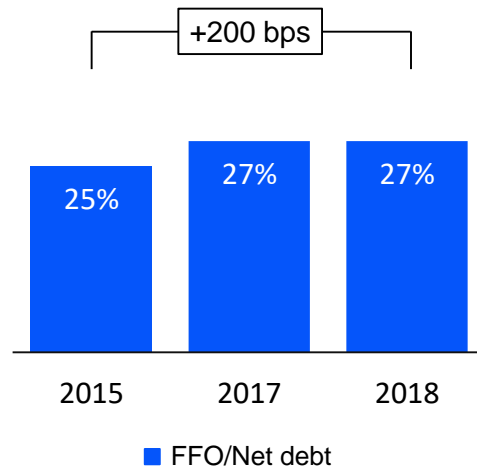
Solid improvement in profitability, returns, and credit metrics



Profitability



FFO/Net debt



Long term credit rating

	Rating	Outlook
S&P	BBB+	Stable
Moody's	Baa2	Stable
Fitch	A-	Stable

Closing remarks

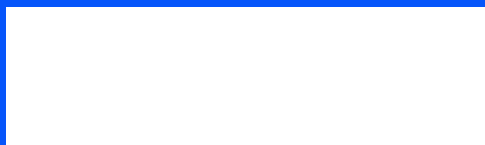


Solid 2018 results support good prospects for future years

Focus will be on organic development, efficiencies and simplification

Strong commitment to SDGs to create sustainable value

2019 guidance, reiterated, underpins a yoy EPS and DPS growth of c. 18%



1Q 2019 consolidated results

Financial results

Key highlights of the period



Strong delivery across all businesses Group net income +11% yoy



Ordinary EBITDA reached 4.5 €bn (+14% yoy)
Development capex increased by more than 50% yoy



Stable opex despite growth and perimeter



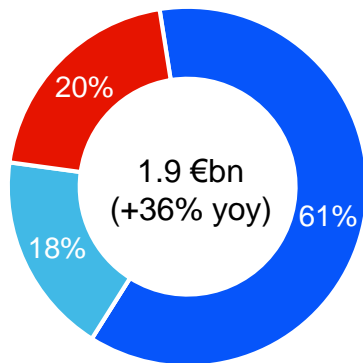
Reconsolidation of 650 MW renewable capacity in US
Swap contract in Enel Americas shares almost completed

Industrial growth: capex

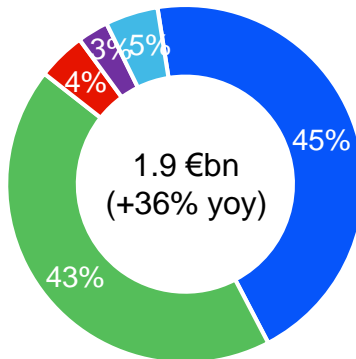
Development capex increasing by more than 50% yoy



1Q 2019 Capex by business and by nature

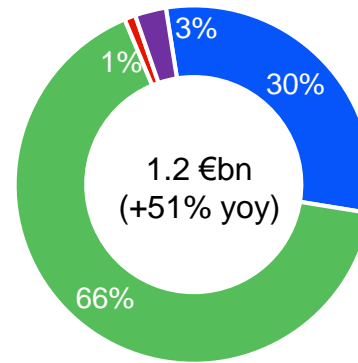


- Asset development
- Customers
- Asset management



- Retail
- Networks
- Renewables
- Thermal generation
- Enel X

1Q 2019 Development capex by business



Capex addressed
by year

2019E 92%

2020E 68%

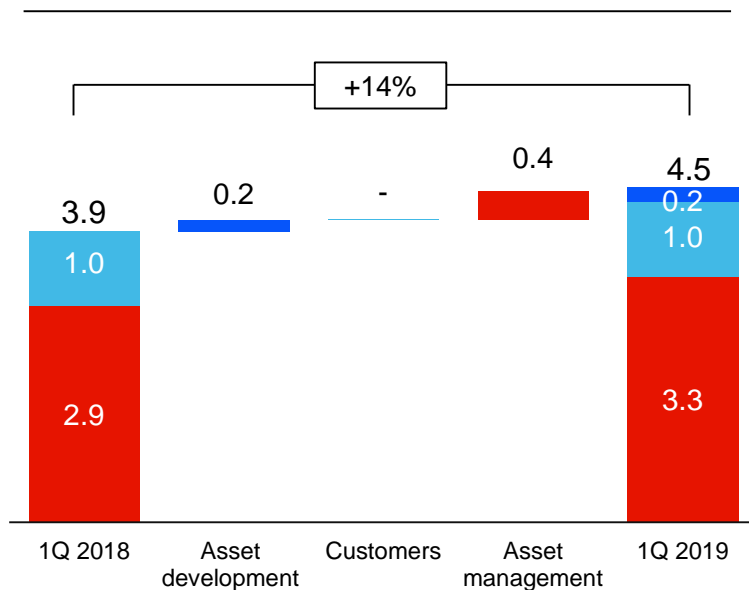
2021E 32%

Industrial growth: ordinary EBITDA

+14% in EBITDA supports FY targets



EBITDA evolution¹ (€ bn)



Asset Development supported by renewables and I&N

Customers contribution remains stable

Electricity prices and margins offset lower production

Regulatory improvements mainly in South America

Perimeter changes contributed around 80 €mn

FX impact of c. (85) €mn

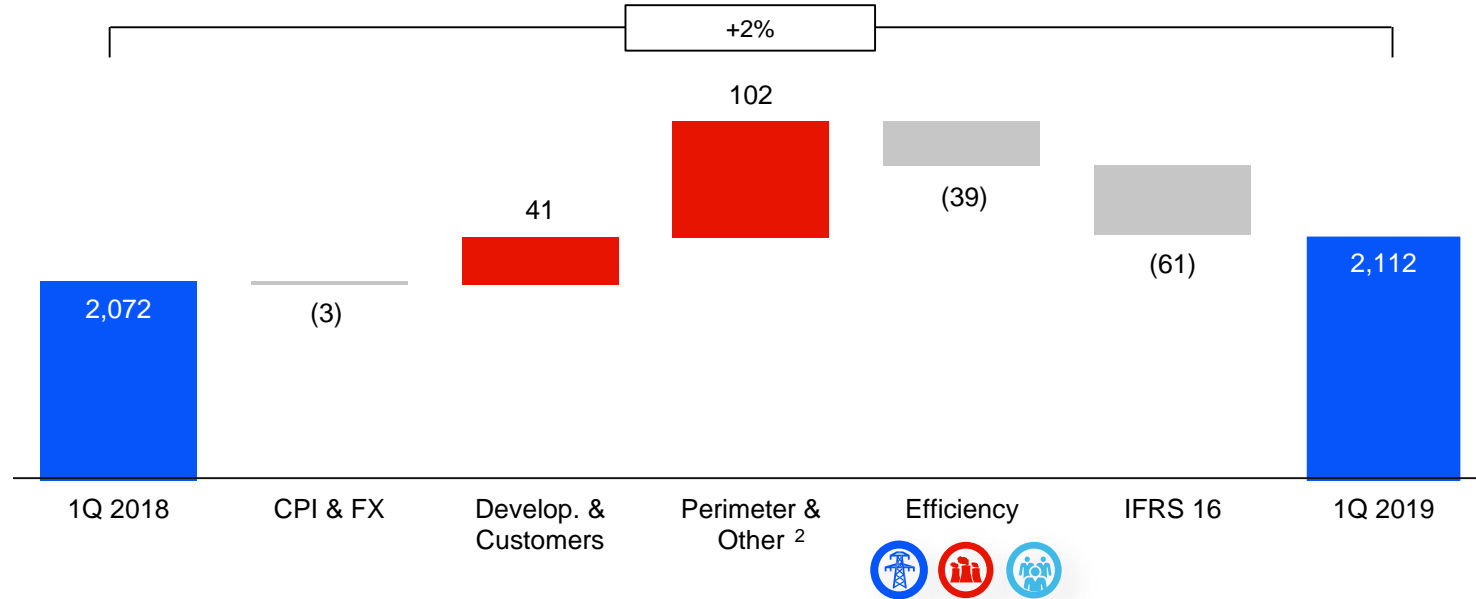
1. Rounded figures. Including IFRS 16 impact of c.60 €mn and 160 €mn from PPA contract early termination

Operational efficiency (€mn)

Efficiencies driven mainly by thermal generation, networks and retail



Opex evolution¹



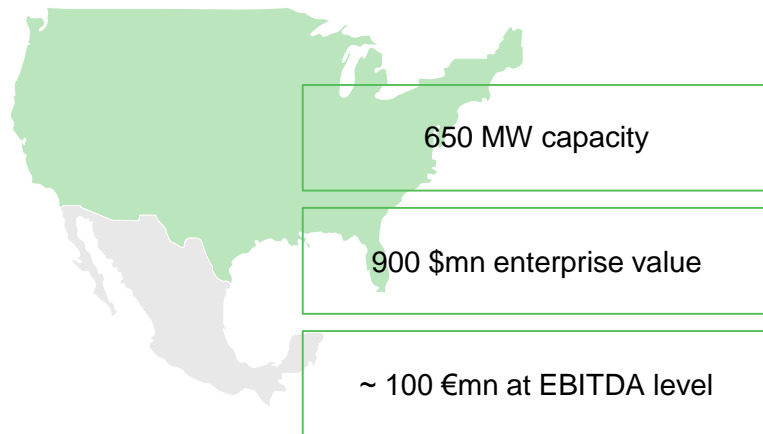
1. In nominal terms, rounded figures.
2. Including one-offs in 1Q 2019 for 4 €mn

Portfolio management and simplification

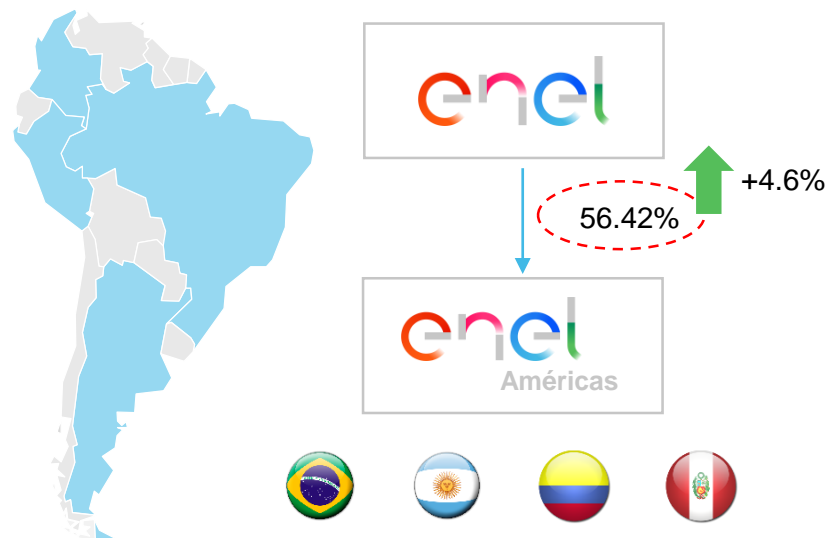
Non-organic capital allocation to create value and support growth



Purchase of 650 MW of renewable capacity in US



Enel reaches 56.42% of Enel Americas' share capital



Financial highlights (€mn)

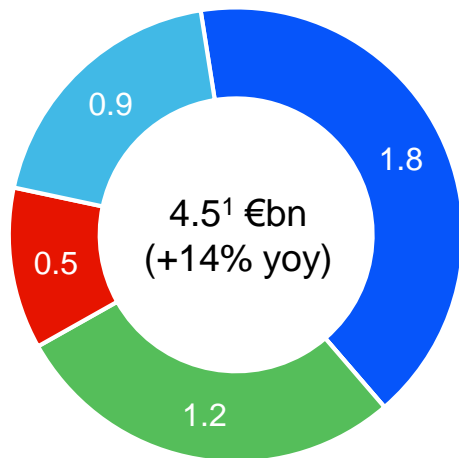


	1Q 2019	1Q 2018	Δ YoY
Reported EBITDA	4,548	4,037	+13%
Ordinary EBITDA ¹	4,454	3,909	+14%
Reported group net income	1,256	1,169	+7%
Net ordinary income ¹	1,159	1,041	+11%
FFO	2,484	1,898	+31%
Net debt	45,093	41,089 ²	+10%

1. Excludes extraordinary items in 1Q 2018 (Rete Gas Earn Out) and 1Q 2019 (Disposals of Mercure plant).
2. As of December 31st 2018.

Ordinary EBITDA by business line

Solid operating performance across businesses



■ Networks ■ Renewables
■ Thermal Generation ■ Retail



New installed capacity, JV unwinding, higher prices, lower volumes

Δ YoY

+21%



Tariffs adjustments & perimeter changes

+7%



Free market unitary margins and efficiencies offset regulated market performance

-



Higher prices and efficiencies

+79%

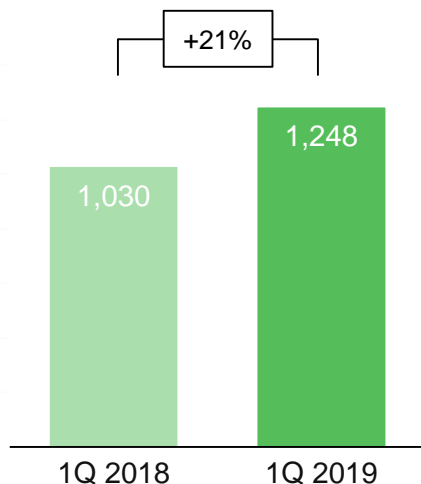
1. Rounded figures. Including 160 €mn from PPA contract early termination, of which c. 80 €mn included in Global Renewable Energies and c. 80 €mn included in Global Thermal Generation & Trading

Global Renewable Energies

Asset development and portfolio management as key operating drivers



EBITDA evolution¹ (€mn)

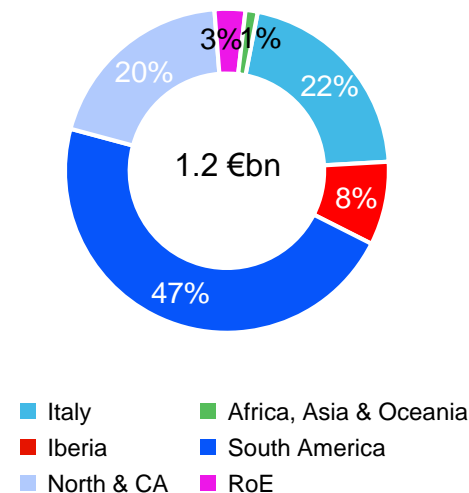


North America JV unwinding
+800 MW of capacity

Higher prices (+8% yoy)
lower production (-0,7 TWh)

Positive effect from PPA contract early
termination of c.80 €mn

EBITDA 1Q 2019 by geography



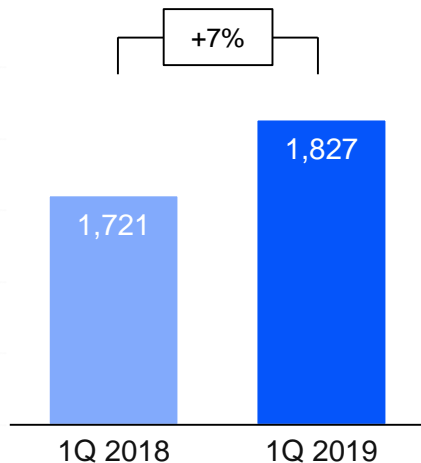
1. Rounded figures.

Global Infrastructure and Networks

EBITDA evolution supported by smart meters deployment, tariffs adjustments and perimeter



EBITDA evolution¹ (€mn)

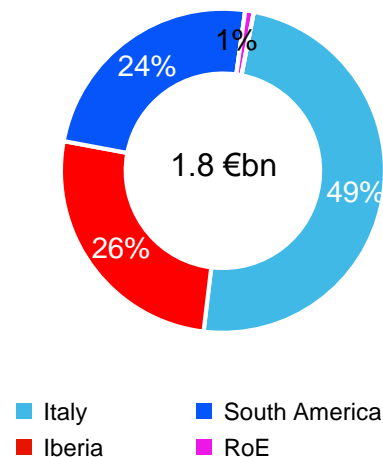


8.9mn 2nd gen. smart meters in Italy, +20% vs. PY

Constructive regulatory changes in Goias and Rio, tariffs adj. in Argentina

Full consolidation of Enel DX Sao Paulo

EBITDA 1Q 2019 by geography



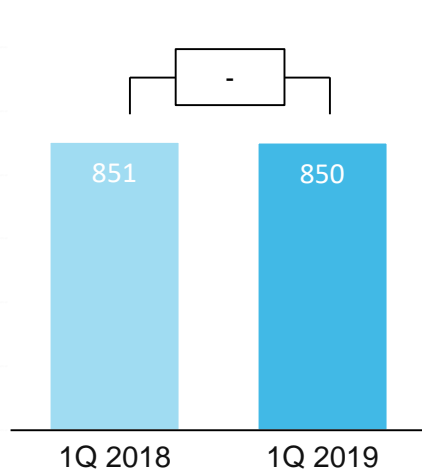
1. Rounded figures. 1Q 2019 includes one-offs for -4 €mn.

Retail

Growth in power unitary margin and efficiencies offset lower volumes



EBITDA evolution¹ (€mn)



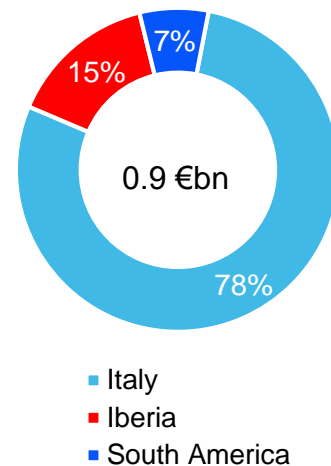
Higher power margins in Italy and Iberia

Efficiencies for around 20 €mn

Reduction of business in Romania and regulated segment in Italy and Iberia

Higher gas margins in Italy

EBITDA 1Q 2019 by geography



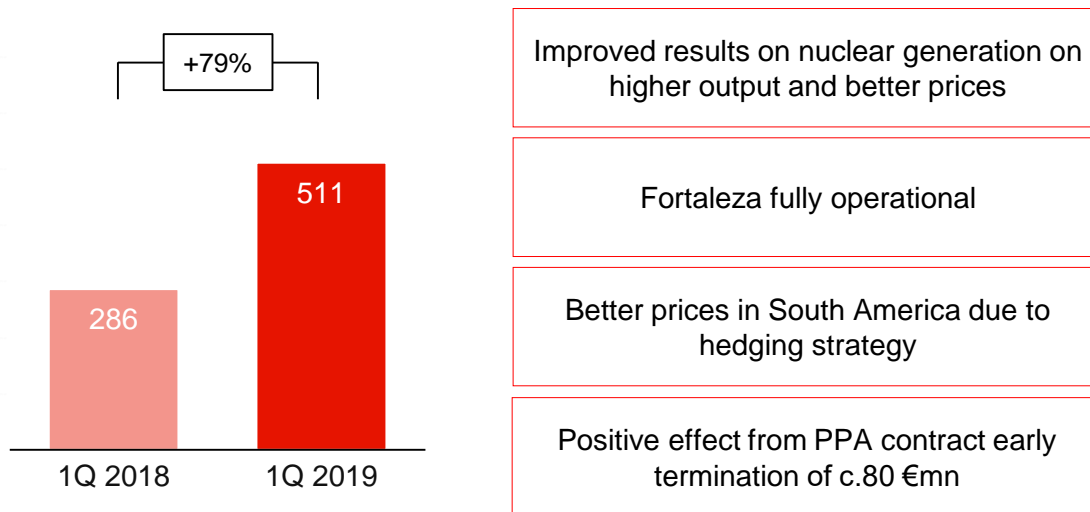
1. Rounded figures

Global Thermal Generation and Trading

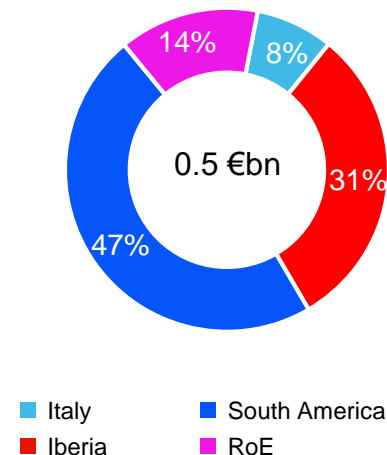
Higher output & prices support the recurring performance



EBITDA evolution¹ (€mn)



EBITDA 1Q 2019 by geography



1. Rounded figures.

Profit & loss (€mn)



	1Q 2019	1Q 2018	Δ yoy
Ordinary EBITDA	4,454	3,909	+14%
D&A	(1,567)	(1,499)	+5%
EBIT	2,887	2,410	+20%
Financial expenses ¹	(647)	(568)	+14%
Results from equity investments	(63)	38	n.m.
EBT	2,177	1,879	+16%
Income taxes	(624)	(479)	+30%
Minorities	(394)	(359)	+10%
Group net ordinary income	1,159	1,041	+11%

Higher D&A mainly driven by the new accounting principle IFRS 16

Higher fin. exp. mainly related to Enel Dx Sao Paulo

JV unwinding negatively impacted results from equity investments

Higher taxes mainly due to higher EBT and delta one-offs vs PY

1. Includes other financial expenses (-17 € mn for 1Q 2018, -70 € mn for 1Q 2019).

Cash flow (€bn)

Evolution of FCF supported by EBITDA dynamics



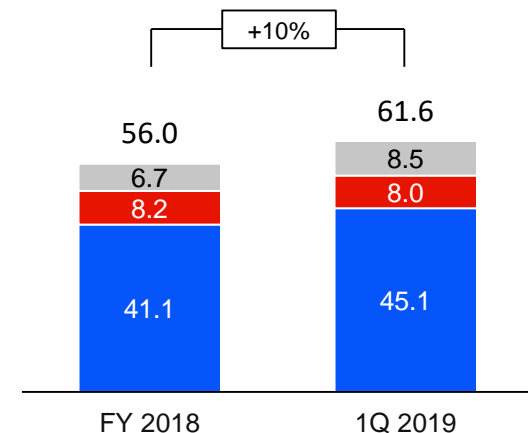
1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges), accruals of bad debt
2. Includes dividends received from equity investments.
3. Funds from operations.
4. Gross of BSO capex HFS

Debt (€bn)

Increase due to IFRS 16, FX and Active Portfolio Management

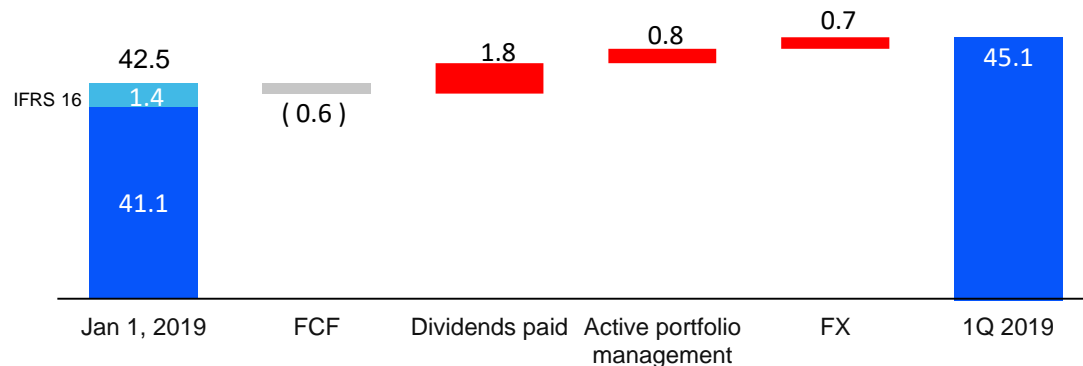


Gross debt



■ Net debt ■ Financial receivables ■ Cash

Net debt evolution



Financial expenses on debt: 0.6 €bn (+27 €mn vs. PY)

Cost of gross debt: 4.4% (-10 bps vs. 2018)

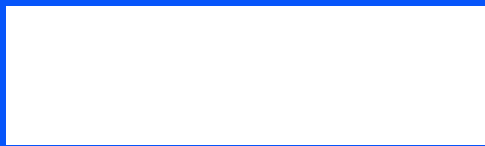
Closing remarks



Delivery on strategic pillars well on track

Free Cash Flow generation to remain robust

Strong operating performance in the quarter supports FY targets



2019-2021

Financial annexes

Agenda



Macro scenario

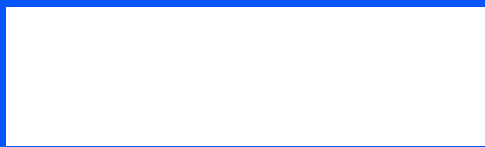
Thermal generation

Renewables

Infrastructure & Networks

Retail

Enel Group



2019-2021

Macro scenario

GDP, CPI, FX

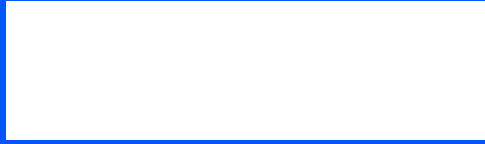


	GDP (%)				CPI (%)				FX against €¹			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
Italy	0.8	1.2	1.1	1.0	1.1	1.5	1.6	1.7	<i>n.m.</i>	<i>n. m.</i>	<i>n. m.</i>	<i>n. m.</i>
Iberia	2.5	2.3	2.0	1.8	1.7	1.7	1.7	1.7	<i>n.m.</i>	<i>n. m.</i>	<i>n. m.</i>	<i>n. m.</i>
South America												
Argentina	(2.4)	3.1	3.1	3.0	33.8	20.0	17.0	14.0	43.2	36.2	38.6	40.4
Brazil	1.1	2.8	3.0	2.8	3.7	4.0	4.2	4.2	4.5	4.3	4.4	4.5
Chile	4.0	3.2	3.2	3.2	2.7	3.0	3.0	3.1	796.1	744	746	747
Colombia	2.7	2.9	3.1	3.1	2.7	3.4	3.4	3.4	3,725.0	3,657	3,767	3,859
Peru	4.0	4.0	4.1	4.1	4.0	2.5	2.6	2.5	3.9	4.0	3.9	3.9
Europe and North Africa												
Romania	4.3	4.0	3.3	2.9	4.3	3.4	2.8	2.4	4.7	4.9	4.9	5.0
Russia	1.6	1.9	1.7	1.7	1.6	4.2	4.3	4.2	80.0	74.1	75.6	76.9
North & Central America												
USA	2.9	2.3	2.1	1.9	2.9	2.2	2.3	2.3	1.1	1.2	1.2	1.2
Mexico	2.0	2.5	2.6	2.5	2.0	3.7	3.4	3.3	22.5	22.7	22.9	23.2

Commodities' prices



	2018	2019	2020	2021
Gas TTF €/MWh	22.8	19.7	18.9	18.5
Gas Henry Hub \$/mmbtu	3.1	3.0	3.1	3.2
Oil Brent \$/bbl	71.5	69.0	67.5	63.5
Coal API2 \$/ton	91.9	77.0	75.0	74.0
CO₂ €/ton	15.9	16.0	17.5	18.0



2019-2021

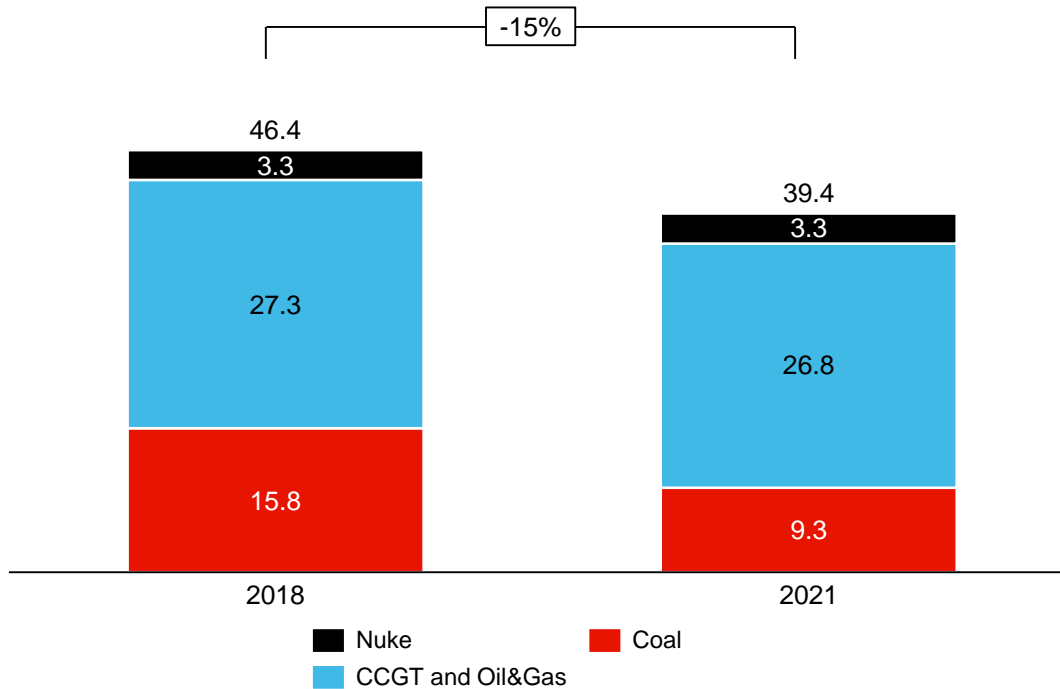
Thermal generation

Final installed Capacity (GW)



	Nuke		CCGT and Oil&Gas		Coal		Total	
	2018	2021	2018	2021	2018	2021	2018	2021
Italy	-	-	7.3	6.9	6.3	5.5	13.6	12.6
Iberia	3.3	3.3	7.8	7.7	5.5	3.0	16.2	14.1
South America	-	-	6.9	6.9	0.8	0.8	7.7	7.6
Europe and North Africa	-	-	5.3	5.2	3.6	-	8.9	5.3
North & Central America	-	-	-	-	-	-	-	-
Africa, Asia & Oceania	-	-	-	-	-	-	-	-
Total	3.3	3.3	27.3	26.8	15.8	9.3	46.4	39.5

Installed Capacity (GW)





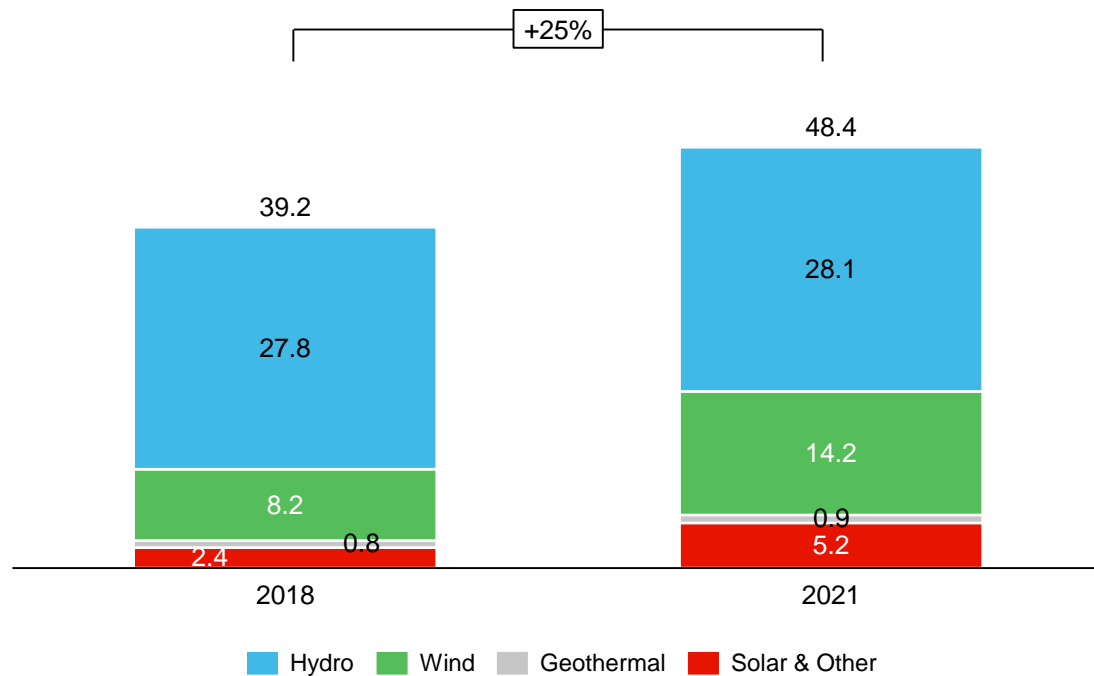
2019-2021
Renewables

Final Consolidated capacity (GW)



	Hydro		Wind		Geothermal		Solar & Other		Total	
	2018	2021	2018	2021	2018	2021	2018	2021	2018	2021
Italy	12.4	12.4	0.8	1.0	0.8	0.8	0.1	0.1	14.0	14.3
Iberia	4.8	4.8	1.7	2.6	-	-	0.0	1.1	6.5	8.4
South America	10.0	10.2	1.6	3.1	0.0	0.1	1.6	2.6	13.3	15.9
Europe and North Africa	0.0	-	0.7	1.1	-	-	0.1	0.1	0.9	1.3
North & Central America	0.6	0.6	2.9	5.8	-	0.1	0.3	0.5	3.8	7.0
Africa, Asia & Oceania	-	-	0.4	0.7	-	-	0.3	0.8	0.7	1.4
Total	27.8	28.1	8.2	14.2	0.8	0.9	2.4	5.2	39.2	48.4

Consolidated capacity (GW)





2019-2021

Infrastructure & Networks

Electricity distributed, End users, Smart meters



	Electricity distributed (TWh)		End users (mn)		Smart meters (mn)	
	2018	2021	2018	2021	2018	2021
Italy	227.7	233.0	31.4	31.6	31.4	31.6
Iberia	124.7	119.0	12.2	12.4	11.6	12.3
South America	117.4	149.2	26.5	27.7	0.4	2.2
Europe and North Africa	15.6	16.4	2.9	3.0	0.5	0.9
Total	485.4	517.6	72.9	74.7	43.8	46.9



2019-2021

Retail

Power & gas customers and volumes¹



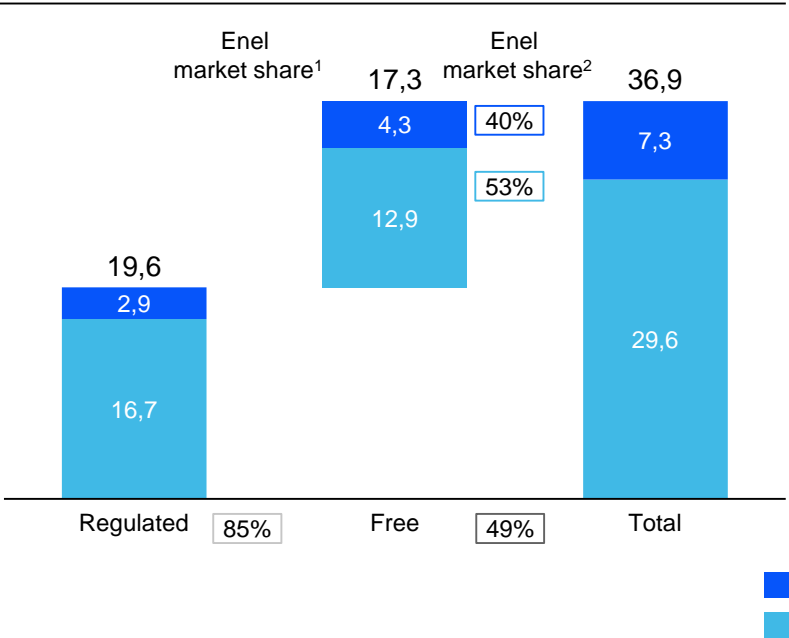
	Power				Gas			
	Customers (mn)		Volumes (TWh)		Customers (mn)		Volumes (bsmc)	
	2018	2021	2018	2021	2018	2021	2018	2021
Italy	25.2	18.4	102.3	92.3	4.1	4.8	4.8	5.1
Iberia	10.8	10.9	89.6	105.7	1.6	1.9	6.4	6.3
South America	25.8	28.2	91.1	184.1	0.0	0.0	0.0	0.7
Europe and North Africa	3.0	4.1	10.4	13.3	0.0	0.3	0.0	0.4
Total	64.7	61.6	293.4	395.3	5.7	7.0	11.2	12.4

1. Net of "Salvaguardia"

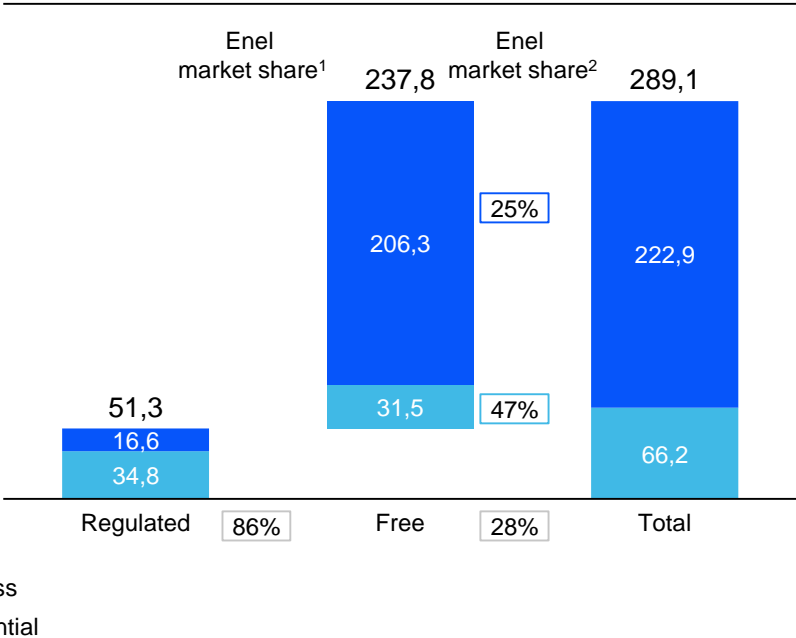
Italian power market 2018



Customers (mn)



Energy sold (TWh)

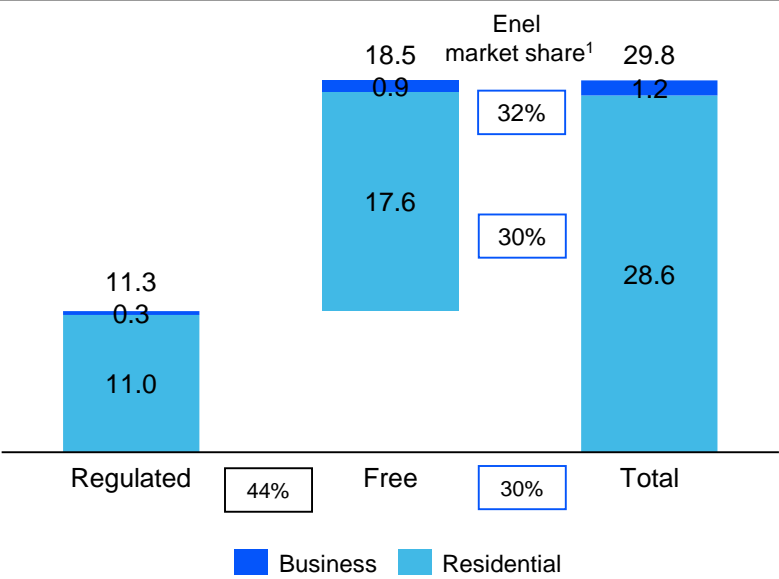


1 Enel estimate based on closing 2018; % calculated on Total Italian Regulated Market
 2 Enel estimate based on closing 2018; % calculated on Total Italian Free Market (not including Last Resort - "Salvaguardia")

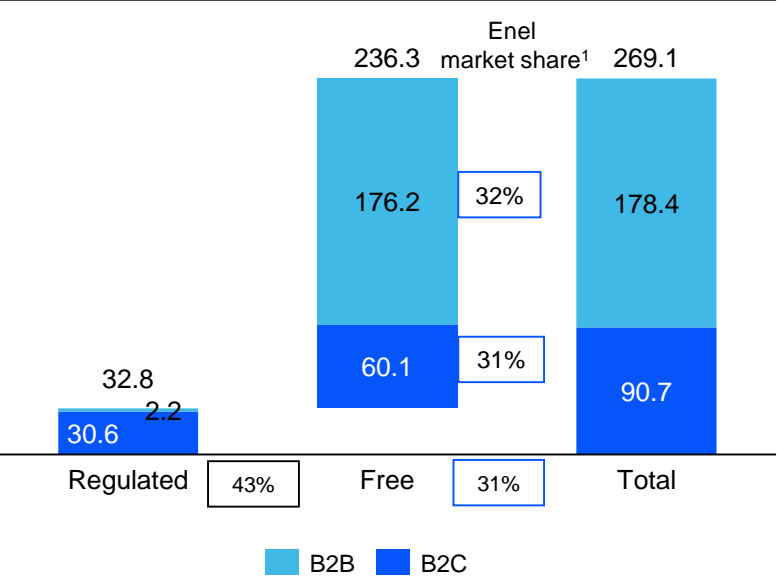
Spanish power market 2018



Customers (mn)



Energy sold (TWh)



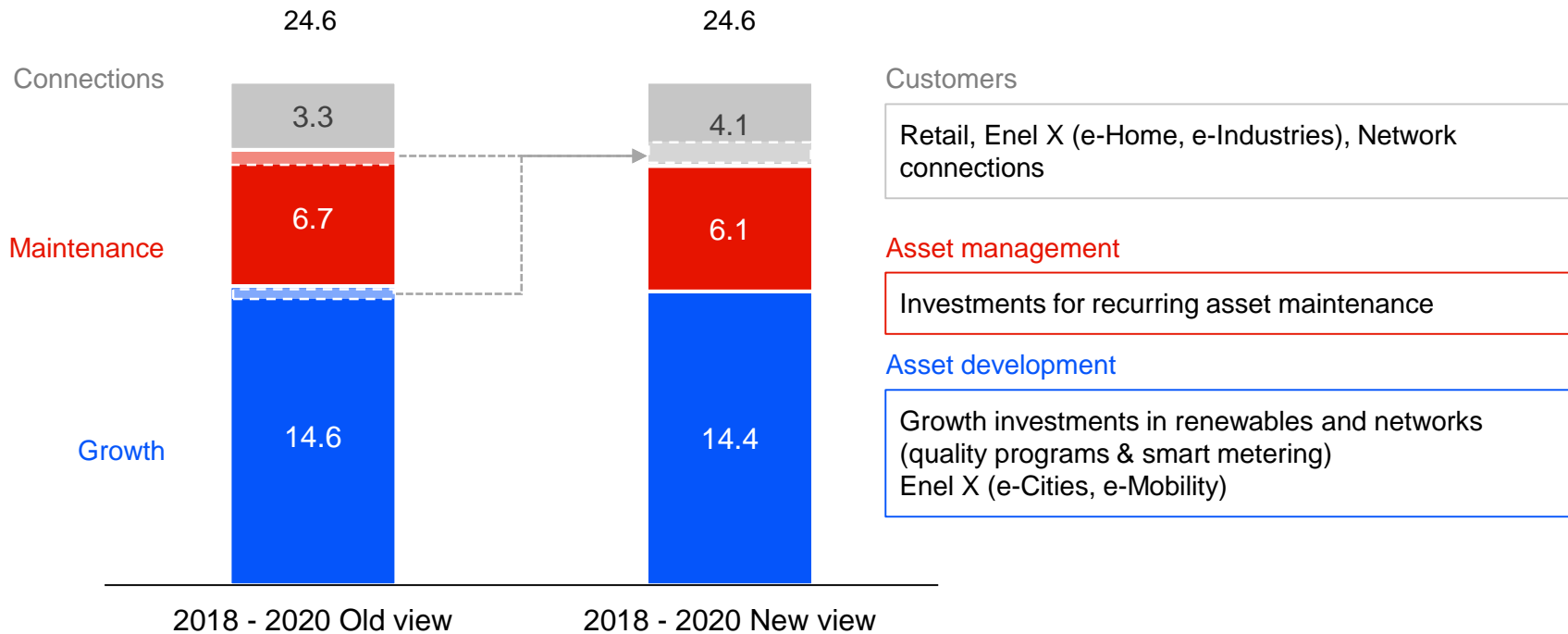
1. Internal estimates for Business and Residential Enel market share



2019-2021

Enel Group

Old Plan Capex reconciliation (€bn)



Gross Capex (€bn)



	Global Generation & Trading				Global Infrastructures & NetworNs				Renewable Energies				Retail				Enel X				Services & Other				Total			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
Italy	0.2	0.2	0.1	0.1	1.7	1.7	1.7	1.5	0.3	0.3	0.3	0.4	0.2	0.3	0.3	0.3	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	2.5	2.5	2.6	2.5
Iberia	0.3	0.4	0.5	0.5	0.7	0.7	0.6	0.6	0.2	0.7	0.5	0.5	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.0	-	-	-	1.4	2.0	1.7	1.8
South America	0.3	0.2	0.2	0.2	1.3	1.3	1.4	1.2	0.6	1.1	1.3	1.1	0.0	-	-	-	0.0	0.1	0.1	0.1	0.0	-	-	-	2.2	2.8	3.0	2.6
Europe and North Africa	0.1	0.0	-	-	0.2	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.0	-	-	-	0.0	-	-	-	0.0	-	-	-	0.4	0.4	0.3	0.2
North & Central America	0.0	0.0	-	0.1	-	-	-	-	1.7	1.7	1.2	1.1	-	-	-	-	0.0	0.1	-	0.1	-	-	-	-	1.7	1.8	1.2	1.2
Africa, Asia & Oceania	-	0.0	-	-	-	-	-	-	0.1	0.2	0.4	0.4	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.2	0.4	0.4
Other	0.0	0.0	-	-	0.0	-	-	-	0.0	-	-	-	-	-	-	-	0.0	-	-	-	0.0	-	(0.2)	(0.1)	0.1	0.1	(0.3)	(0.2)
Total	0.8	0.8	0.8	0.8	3.8	3.8	3.8	3.5	3.2	4.2	3.8	3.5	0.4	0.5	0.4	0.4	0.2	0.4	0.4	0.4	0.1	0.1	(0.1)	-	8.5	9.8	9.1	8.6
Total Capex 2019 - 2021				2.5				11.1				11.6				1.3			1.1				(0.1)					27.5

Asset development capex (€bn)



	Global Generation & Trading				Global Infrastructures & NetwOrNs				Renewable Energies				Retail				Enel X				Services & Other				Total			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
Italy	0.0	-	-	-	0.8	0.8	0.8	0.7	0.1	0.1	0.2	0.3	-	-	-	-	0.0	0.1	0.1	0.2	0.0	-	-	-	1.1	1.1	1.2	1.2
Iberia	0.0	-	0.1	0.2	0.3	0.3	0.2	0.3	0.2	0.7	0.5	0.4	-	-	-	-	0.0	-	-	-	0.0	-	-	-	0.5	1.0	0.8	0.9
South America	0.1	-	-	-	0.4	0.5	0.6	0.4	0.5	1.0	1.2	1.0	-	-	-	-	0.0	0.1	0.1	0.1	0.0	-	-	-	1.1	1.6	1.9	1.4
Europe and North Africa	0.0	0.0	-	-	0.1	-	-	-	0.1	0.2	0.1	0.1	-	-	-	-	0.0	-	-	-	-	-	-	-	0.2	0.3	0.2	0.1
North & Central America	0.0	0.0	-	0.1	-	-	-	-	1.7	1.7	1.2	1.1	-	-	-	-	0.0	-	-	-	-	-	-	-	1.7	1.7	1.2	1.2
Africa, Asia & Oceania	-	0.0	-	-	-	-	-	-	0.1	0.2	0.4	0.4	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.2	0.4	0.4
Other	(0.0)	0.0	-	-	-	-	-	-	0.0	-	-	-	-	-	-	-	0.0	-	-	-	0.0	-	(0.2)	-	0.0	0.1	(0.2)	(0.1)
Total	0.1	0.1	0.2	0.3	1.6	1.6	1.7	1.3	2.9	3.9	3.5	3.2	-	-	-	-	0.1	0.2	0.2	0.2	0.1	-	(0.1)	-	4.7	5.9	5.5	5.1
Total Capex 2019 - 2021				0.6				4.6				10.6				-			0.7				(0.1)					16.5

Asset management capex (€bn)



	Global Generation & Trading				Global Infrastructures & NetworNs				Renewable Energies				Retail				Enel X				Services & Other				Total			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
Italy	0.1	0.1	0.1	0.1	0.5	0.4	0.4	0.4	0.1	0.1	0.1	0.1	-	-	-	-	-	-	-	-	0.0	-	-	-	0.7	0.7	0.7	0.6
Iberia	0.3	0.4	0.4	0.3	0.2	0.2	0.2	0.2	0.0	0.1	0.1	0.1	-	-	-	-	-	-	-	-	0.0	-	-	-	0.6	0.6	0.6	0.5
South America	0.2	0.2	0.1	0.1	0.4	0.4	0.4	0.4	0.1	0.1	0.1	0.1	-	-	-	-	-	-	-	-	0.0	-	-	-	0.7	0.7	0.6	0.6
Europe and North Africa	0.1	0.0	-	-	0.0	-	-	-	0.0	-	-	-	-	-	-	-	-	-	-	-	0.0	-	-	-	0.1	0.1	0.1	0.1
North & Central America	0.0	0.0	-	-	-	-	-	-	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	0.0
Africa, Asia & Oceania	-	0.0	-	-	-	-	-	-	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	0.0
Other	0.0	0.0	-	-	0.0	-	-	-	0.0	-	-	-	-	-	-	-	-	-	-	-	0.0	-	-	-	0.1	0.1	0.0	0.0
Total	0.7	0.7	0.6	0.5	1.1	1.1	1.0	1.0	0.3	0.3	0.3	0.3	-	-	-	-	-	-	-	-	0.1	0.1	0.0	0.0	2.3	2.3	2.0	1.9
Total Capex 2019 - 2021				1.9				3.2				0.9			-				-				0.2				6.2	

Customers capex (€bn)



	Global Generation & Trading				Global Infrastructures & NetworNs				Renewable Energies				Retail				Enel X				Services & Other				Total			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
Italy	-	-	-	-	0.4	0.4	0.4	0.4	-	-	-	-	0.2	0.3	0.3	0.3	0.0	-	-	-	-	-	-	-	0.7	0.7	0.7	0.7
Iberia	-	-	-	-	0.2	0.2	0.2	0.2	-	-	-	-	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	-	-	-	-	0.3	0.4	0.3	0.4
South America	-	-	-	-	0.4	0.4	0.4	0.4	-	-	-	-	0.0	-	-	-	0.0	-	-	-	-	-	-	-	0.4	0.5	0.5	0.5
Europe and North Africa	-	-	-	-	0.1	-	-	-	-	-	-	-	0.0	-	-	-	0.0	-	-	-	-	-	-	-	0.1	0.1	0.1	0.1
North & Central America	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.1	-	-	-	-	-	-	0.0	0.1	-	-
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	-	-	-	-	(0.1)	(0.1)	0.0	-	(0.1)	(0.1)
Total	-	-	-	-	1.0	1.1	1.1	1.1	-	-	-	-	0.4	0.5	0.4	0.4	0.1	0.2	0.1	0.2	-	-	(0.1)	(0.1)	1.5	1.7	1.6	1.6
Total Capex 2019 - 2021	-	-	-	-	3.3	-	-	-	-	-	-	-	1.3	-	-	-	0.5	-	-	-	(0.1)	-	-	-	-	4.8	-	-

Ordinary EBITDA



	Global Generation & Trading				Global Infrastructures & NetwOrNs				Renewable Energies				Retail				Enel X				Services & Other				Total			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
Italy	0.0	0.1	0.2	0.2	3.6	3.7	3.7	3.6	1.2	1.2	1.3	1.4	2.2	2.2	2.3	2.3	0.0	-	0.1	0.2	0.1	0.1	0.1	0.1	7.1	7.5	7.7	7.6
Iberia	0.4	0.6	0.6	0.7	2.0	2.0	1.9	1.9	0.4	0.4	0.5	0.5	0.7	0.5	0.6	0.7	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	3.6	3.6	3.7	3.9
South America	0.5	0.5	0.6	0.6	1.9	2.5	2.9	3.2	2.0	2.0	2.2	2.4	-	0.3	0.3	0.3	0.1	0.1	0.1	0.1	(0.1)	(0.1)	(0.1)	(0.1)	4.4	5.3	6.0	6.7
Europe and North Africa	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.2	0.1	0.1	0.2	0.2	0.0	0.1	0.1	0.1	0.0	-	-	-	0.0	-	-	-	0.5	0.4	0.6	0.6
North & Central America	(0.0)	-	-	-	-	-	-	-	0.7	0.8	0.8	0.8	-	-	-	-	0.0	-	-	0.1	(0.0)	-	-	-	0.7	0.7	0.9	1.0
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	0.1	0.1	0.1	0.2	-	-	-	-	(0.0)	-	-	-	-	-	-	-	0.1	0.1	0.1	0.2
Other	(0.0)	-	-	0.1	(0.0)	-	-	-	0.1	(0.1)	(0.1)	(0.1)	-	-	-	-	(0.0)	-	-	-	(0.2)	(0.1)	(0.5)	(0.5)	(0.2)	(0.2)	(0.5)	(0.5)
Total	1.1	1.4	1.6	1.6	7.6	8.3	8.7	8.9	4.5	4.5	5.0	5.4	2.9	3.1	3.3	3.4	0.1	0.1	0.3	0.5	(0.1)	-	(0.4)	(0.4)	16.2	17.4	18.5	19.4
Total EBITDA 2019 - 2021				4.7				25.8				15.0				9.7				0.9				(0.8)				55.3

Baseload power price & production sold forward



	Baseload price			
	2018	2019	2020	2021
Italy (€/MWh)	61.3	56.9	56.2	55.1
Iberia (€/MWh)	57.3	56.5	55.0	55.4

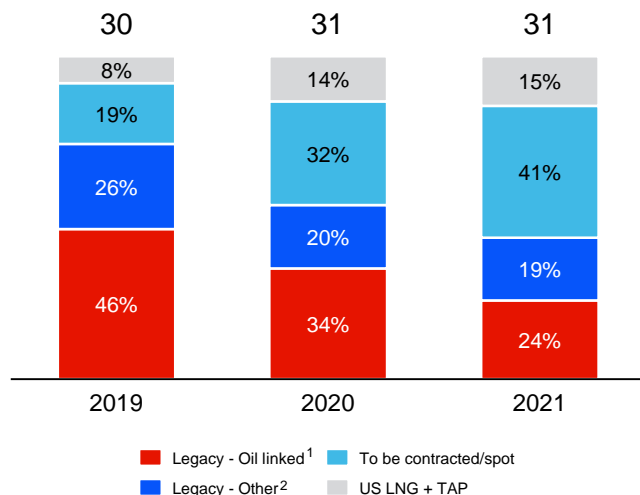
	Production sold forward							
	2018		2019		2020		2021	
	price	%	price	%	price	%	price	%
Italy (€/MWh) ¹	46.0	100%	53.0	90%	58.7	25%	-	0%
Iberia (€/MWh) ¹	67.5	100%	73.4	85%	78.1	40%	-	0%
Brazil (USD/MWh)	60.2	100%	60.4	100%	61.9	100%	60.6	100%
Chile (USD/MWh)	79.0	100%	79.3	100%	84.4	100%	84.2	100%
Colombia (USD/MWh)	61.5	100%	65.9	100%	69.9	90%	74.0	60%
Peru (USD/MWh)	49.1	100%	51.8	100%	52.6	100%	55.0	100%

1. Average hedged price; wholesale price for Italy, retail price for Spain.

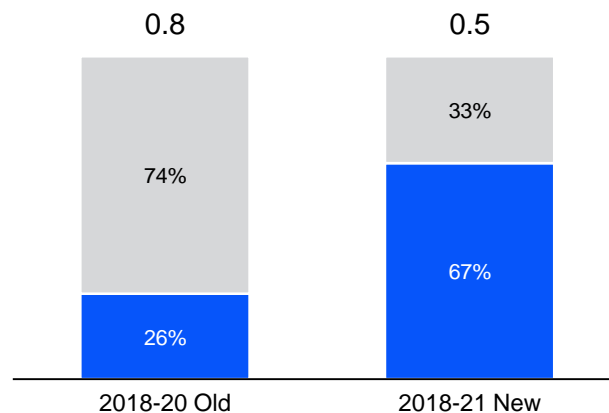
Delivery on gas contract renegotiation



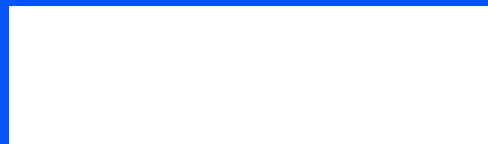
Portfolio evolution (bcm, %)



Price review impact (€bn, %)



1. Italy, Spain, Chile
 2. Rest of the World



2019-2021

**Environmental Social and
Governance annexes**

Agenda



Our 2018 ESG delivery

Our 2019-21 ESG targets

Our ESG pillars and backbones

Our commitment to Sustainable Development Goals

Growth across low carbon technologies and services

Operational improvement for a better service

Engaging local communities

Engaging the people we work with

Digitalization and cyber security

Innovation boost

Our Corporate governance



Our 2018 ESG delivery

Our commitment to low carbon growth



Plan actions – 2018-2020

2018

Development of renewable capacity and reduction of thermal capacity



43.4 GW renewable capacity¹



46.4 GW thermal capacity

Implementation of environmental international best practices to selected coal plants

82 €mn of investments for environmental retrofit

Reduction of CO₂ specific emissions

0.356 kg/kWh_{eq} (-23% vs 2007)²

Electrification, storage & demand response



6.2 GW demand response



3.0 MW/yr storage

1. Includes managed capacity for 4.2 GW

2. Includes managed production. Considering only consolidated production, CO₂ specific emissions are equal to 0.369 kg/kWh_{eq}

Assets optimization and innovation



Plan actions – 2018-2020

2018

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

- 49k charging points¹
- 43.8 mn smart meters²

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

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

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

Engaging local communities



Plan actions – 2018-2020

2018¹

High-quality, inclusive and fair education

1.0 mn beneficiaries

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

3.3 mn beneficiaries²

Employment and sustainable and inclusive economic growth

1.8 mn beneficiaries

1. Cumulated figures since 2015
2. In the whole Group perimeter, 6.3 mn beneficiaries were reached

Engaging people we work with



Plan actions – 2018-2020

2018

Appraise performance of people we work with¹

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

Climate corporate survey¹

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

Global implementation of the diversity and inclusion policy

39% women involved in recruiting processes

Enable digital skills diffusion among people we work with

35% of people involved in digital skills training

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

Digitalization and cyber security



Plan actions – 2018-2020

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

2018

89% of internet web applications protected through advanced cyber security solutions

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

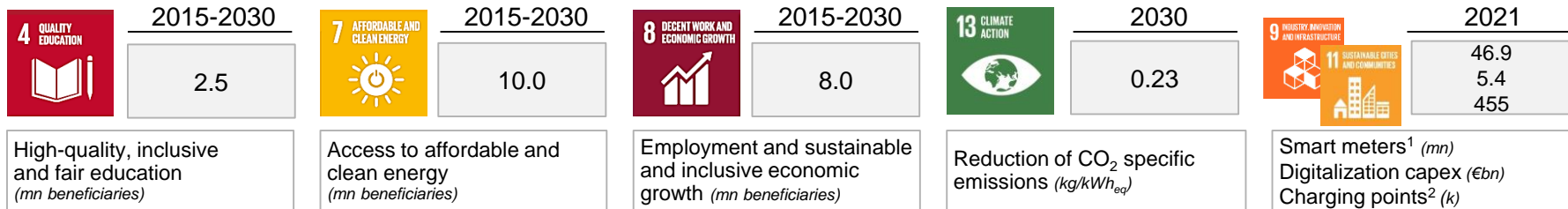
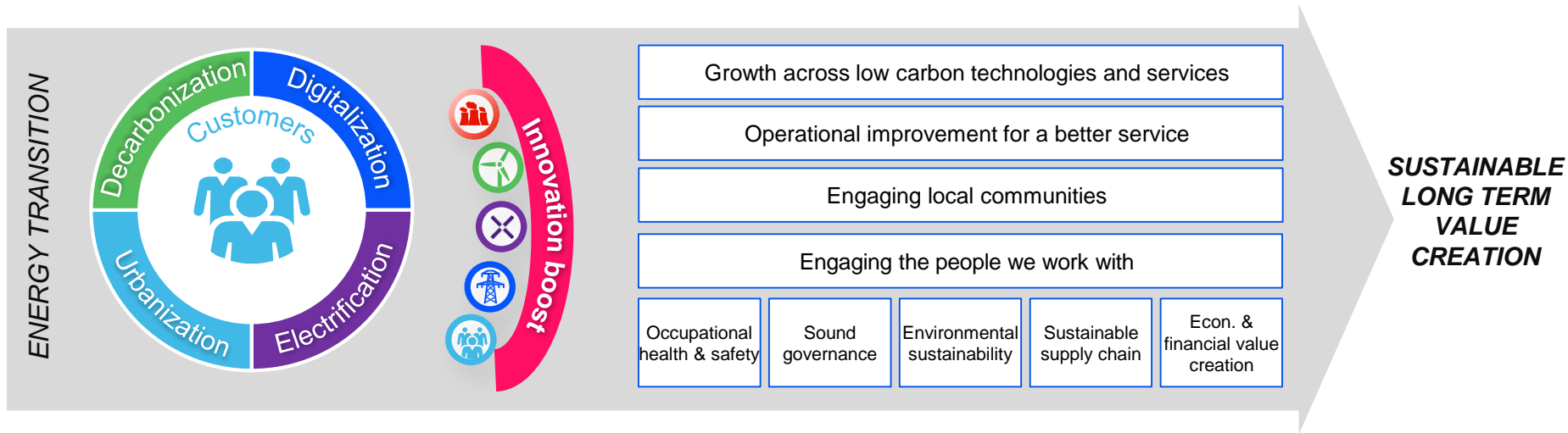
15 cyber security knowledge sharing events held

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



Our 2019-21 ESG targets

Our ESG pillars and backbones to capture opportunities from energy transition

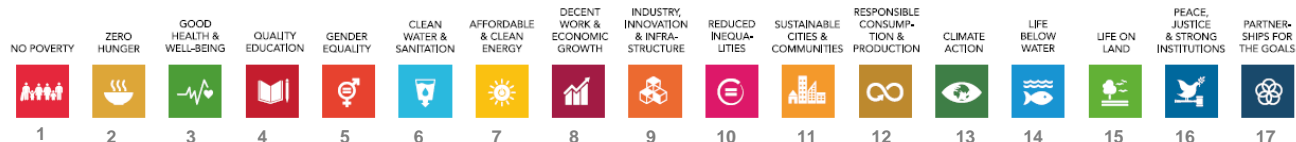


1. Includes replacement of smart meters

2. Public and private charging stations

Our commitment to Sustainable Development Goals

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



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



Growth across low carbon technologies and services



Plan actions



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

Implementation of environmental international best practices to selected coal plants

Reduction of CO₂ specific emissions



Electrification, storage & demand response

Related targets/commitments

 +11.6 GW renewable capacity¹
 -7GW thermal capacity

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

0.23 kg/kWh_{eq} in 2030²

 9.9 GW demand response
 173 MW/yr storage

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

Innovation
boost

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

Operational improvement for a better service



Innovation
boost

Plan actions

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

Related targets/commitments

46.9 mn smart meters¹

5.4 €bn digitalization capex in 2019-21

455k charging stations²

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

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

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

Engaging local communities



Plan actions

Related targets/commitments¹

High-quality, inclusive and fair education

2.5 mn beneficiaries in 2030¹

Access to affordable and clean energy

10.0 mn beneficiaries in 2030¹

Employment and sustainable and inclusive economic growth

8.0 mn beneficiaries in 2030¹

1. Cumulated figures since 2015

Engaging people we work with



Plan actions

Related targets/commitments

Appraise performance of people we work with¹

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

Climate corporate survey¹

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

Global implementation of the diversity and inclusion policy

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

Enable digital skills diffusion among people we work with

100% of people involved in digital skills training

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

Cross boosts

Digitalization and cyber security



Plan actions

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

Related targets/commitments

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

15 cyber security knowledge sharing events per year

Cross boosts Innovation



Innovation
boost

Plan actions

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

Related targets/commitments

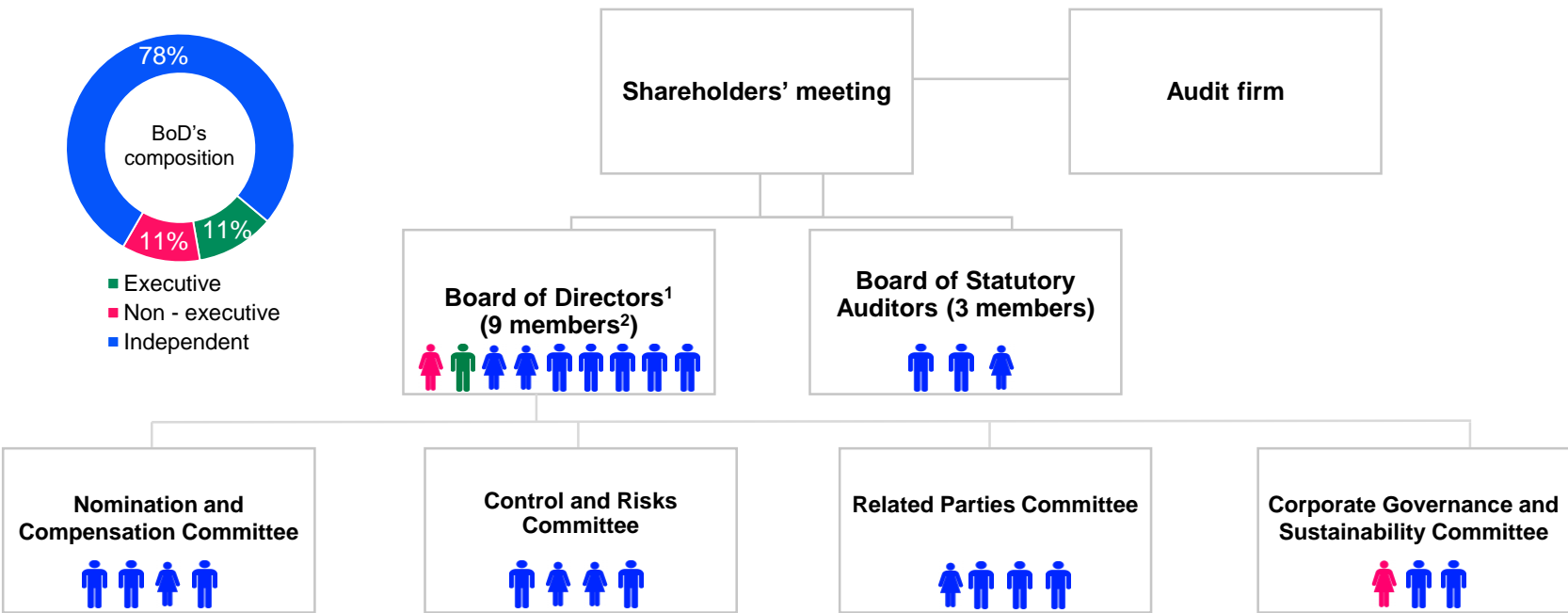
Implementation in the business of 60 projects with startups in 2019-21

Opening of a new Innovation Hub in 2019-21



Our Corporate governance

Corporate governance structure



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

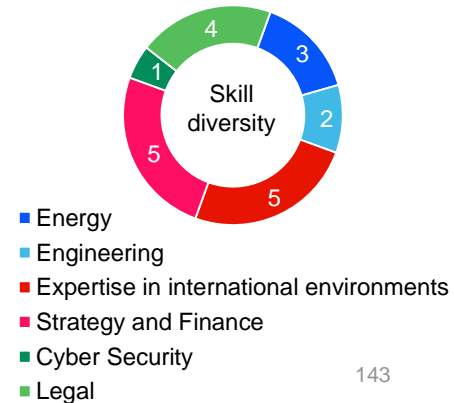
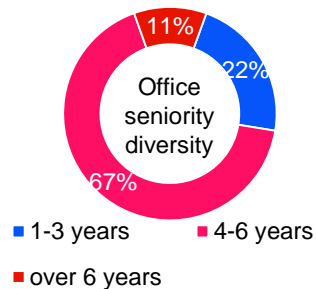
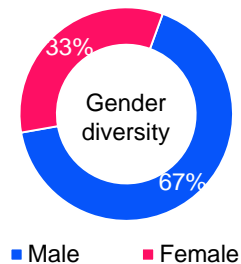
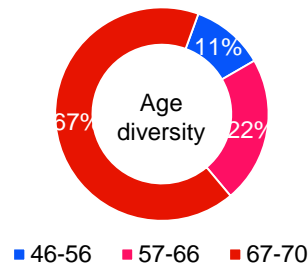
Board composition



BoD's members

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

BoD's Diversity¹



1. Data as of 22 March 2018

Short-term variable remuneration¹



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

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

Long-term variable remuneration¹



Objective					Type of target	Macro objective
	Entry (50%)	Target (100%)	Over I (150%)	Over II (280%) ⁵		
TSR² 50% ³	Enel's TSR from 90% to 100% of TSR Index	Enel's TSR from 100% to 110% of TSR Index	Enel's TSR from 110% to 115% of TSR Index	Enel's TSR > 115% of TSR Index	Market	Performance
ROACE⁴ 40% ³	36.4%	37.5%	38.0%	>38.6%	Financial	Profitability
CO₂ emissions reduction 10% ³	≤ 380 gCO ₂ /KWheq ⁶	≤ 350 gCO ₂ /KWheq ⁶	≤ 340 gCO ₂ /KWheq ⁶	≤ 330 gCO ₂ /KWheq ⁶	ESG	Environmental

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

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.

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

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