

H1 2019 consolidated results

August 1, 2019



Key highlights of the period



Ordinary Group net income +20% yoy



Ordinary EBITDA reached 8.8 €bn (+13% yoy)
Development capex increased by more than 30% yoy



Efficiencies accelerated reaching c.200 €mn in the semester



Exit from coal in Russia signed and approved by EGM
Second swap on Enel Americas shares announced, AUCAP in progress



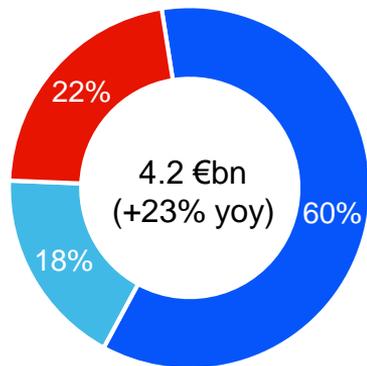
SDGs targets on track

Industrial growth: capex

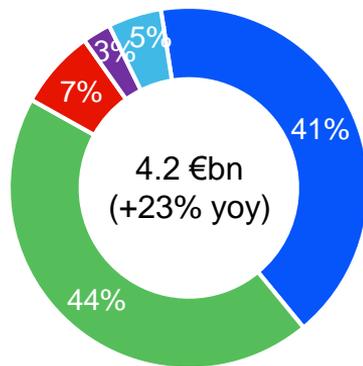
Development capex increasing by more than 30% yoy



H1 2019 Capex by business and by nature

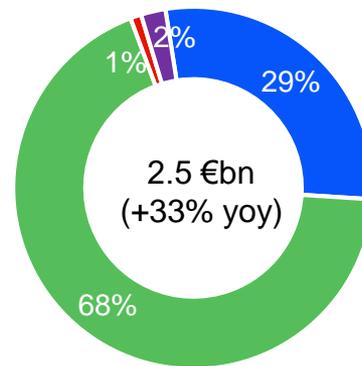


- Asset development
- Customers
- Asset management



- Retail
- Networks
- EGP
- Conventional generation
- Enel X

H1 2019 Asset Development capex by business



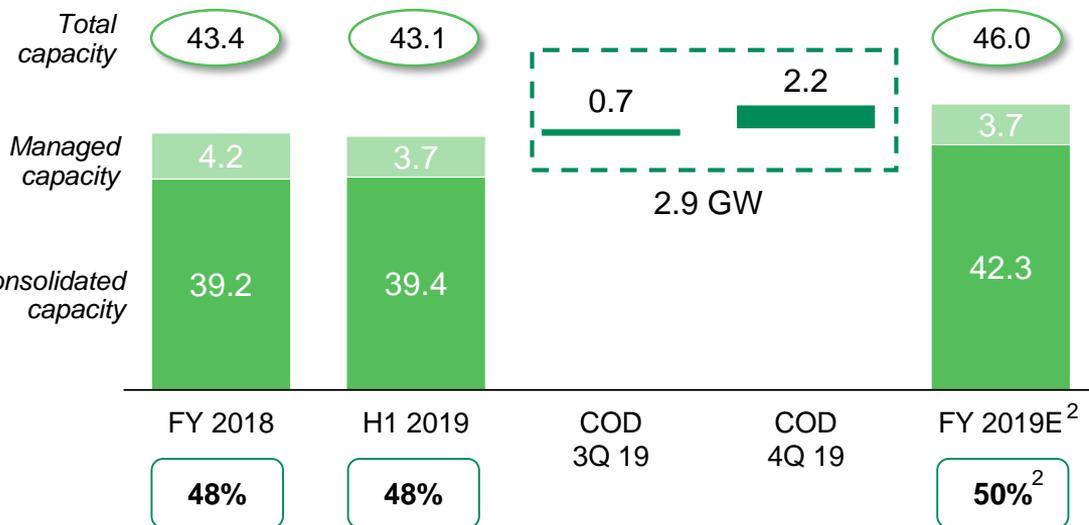
Capex addressed by year

2019E	~100%
2020E	~100%
2021E	~50%

Steady increase in EGP growth



Renewable capacity evolution in 2019¹ (GW)



2,900 MW COD in H2, of which 700 MW already built

7,300 MW capacity in execution

c. 85% of 2019-20 additional capacity target in execution

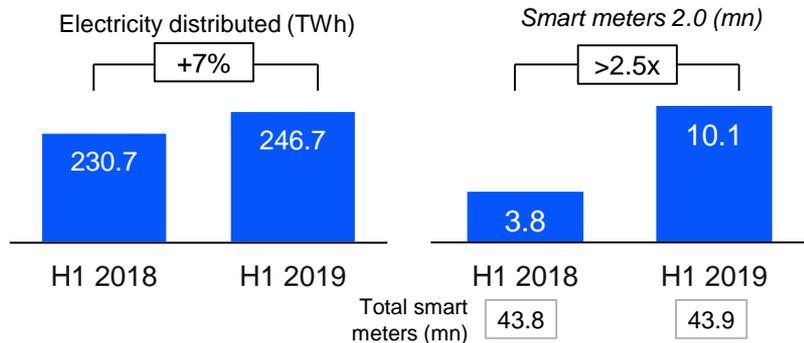
-% Managed & consolidated Renewable capacity on total

1. Rounded figures,
2. Potential disposals not included

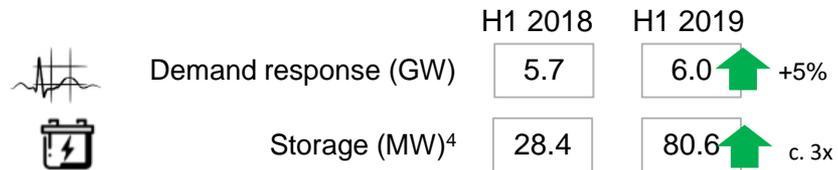
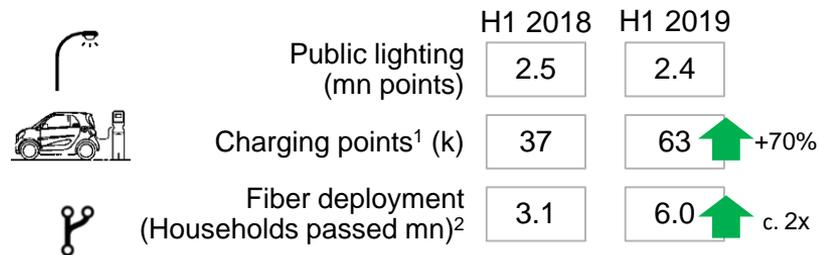
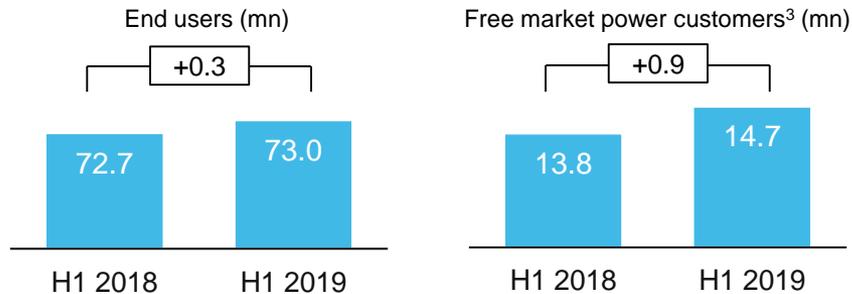
Group's infrastructure and services



Infrastructure



Customer services



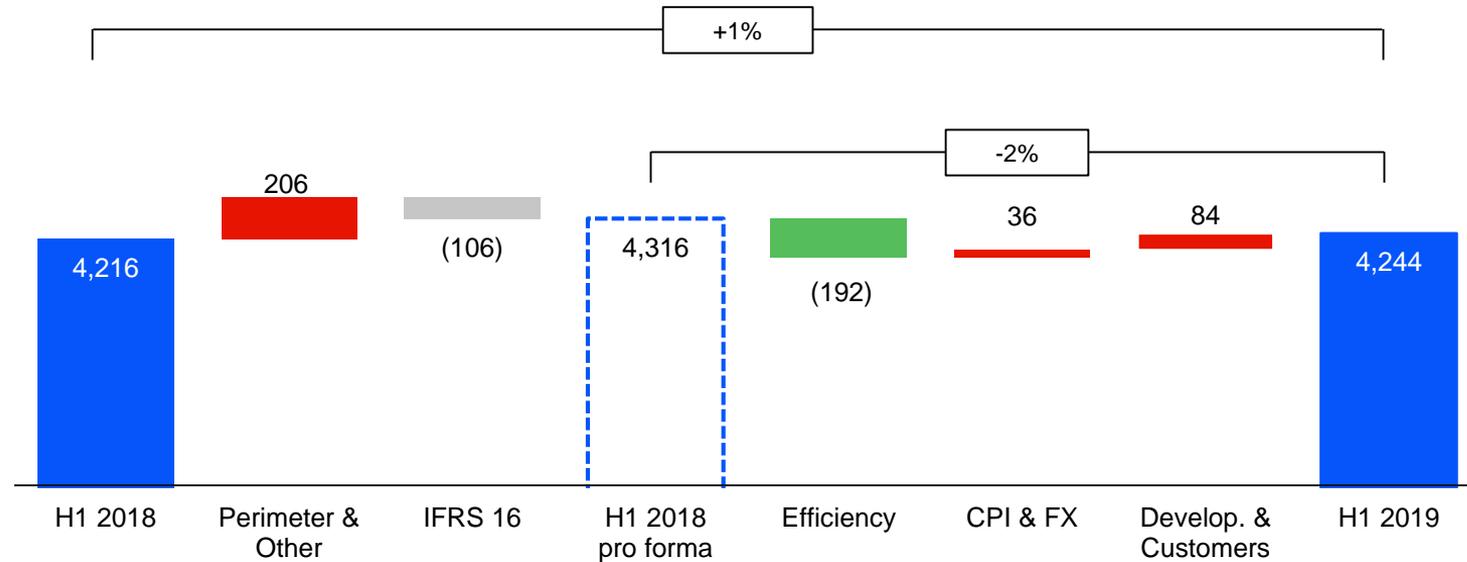
1. Public & private charging points installed (public 2.1 k in H1 2018 and 8.5 k in H1 2019); 2. Including Italy for clusters A&B and C&D; 3. Including only Italy and Iberia figures; 4. Including BESS (Renewables and Conventional) and customer storage

Operational efficiency

Efficiencies accelerated reaching c.200 €mn in the semester



Opex evolution¹ (€mn)



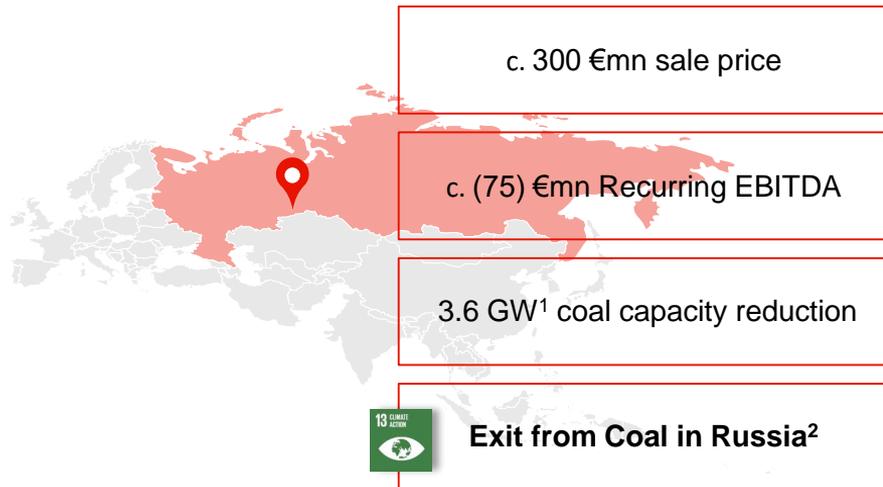
1. Rounded figures

Portfolio management and simplification

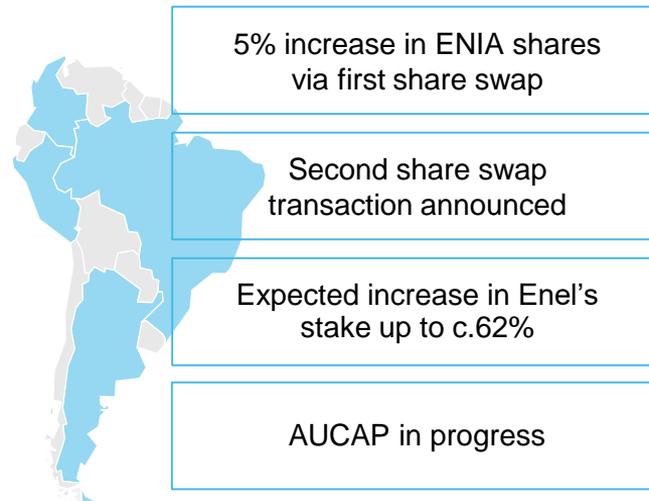
Acceleration of decarbonisation strategy and minorities buyout



Enel Russia Reftinskaya sale process



Enel Americas simplification process



1. Net capacity
2. Approved by Enel Russia EGM on July 22, 2019

Progress on SDGs



Engaging local communities (mn beneficiaries)¹

	H1 2019	2030
 High-quality, inclusive and fair education	1.1	2.5
 Access to affordable and clean energy	7.1	10.0
 Employment and sustainable and inclusive economic growth	2.0	8.0

Climate change

	H1 2019	2021
 Emission free production ²	56%	62%

1. Cumulated data and targets from 2015 (mn beneficiaries)
 2. Including generation from nuclear and renewable managed capacity



H1 2019 consolidated results

Financial results

Financial highlights (€mn)

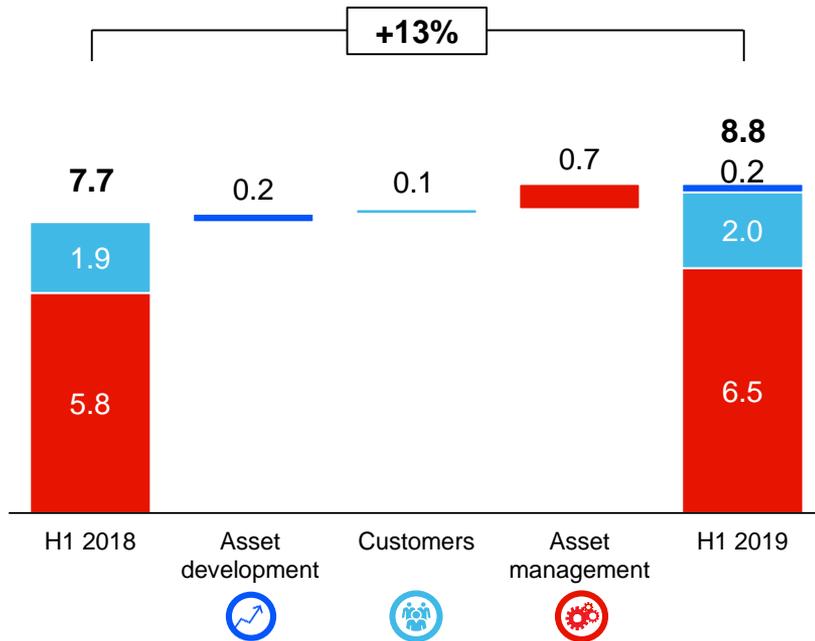


	H1 2019	H1 2018	Δ YoY
Ordinary EBITDA ¹	8,763	7,729	+ 13%
Ordinary Group net income ²	2,277	1,892	+ 20%
FFO	4,922	4,361	+ 13%
Net debt	45,391	41,089 ³	+ 10%
<i>Reported EBITDA</i>	<i>8,907</i>	<i>7,857</i>	<i>+13%</i>
<i>Reported Group net income</i>	<i>2,215</i>	<i>2,020</i>	<i>+ 10%</i>

1. Excludes extraordinary items in H1 2018 (+128 €mn Rete Gas Earn Out) and H1 2019 (+94 €mn Disposals of Mercure plant, +50 €mn second tranche Rete Gas Earn Out)
2. Excludes extraordinary items in H1 2018 (+128 €mn Rete Gas Earn-Out) and H1 2019 (+97 €mn Disposals Mercure plant, +49 €mn Rete Gas Earn-Out; -154 €mn Impairments coal plants Bocamina 1 and Tarapaca; -54 €mn Impairment RGRES)
3. As of December 31st 2018. IFRS 16 impact from January 1, 2019

Ordinary EBITDA evolution¹ (€bn)

+13% increase in EBITDA in line with FY targets



Asset development driven by EGP and I&N



Increased customers number and improving margins



Efficiencies driven by conventional generation and I&N
 Positive regulatory changes in South America
 Price recovery more than compensating lower volumes
 Positive perimeter from consolidation of Enel Dx Sao Paulo
 Fx devaluation mainly in Argentina

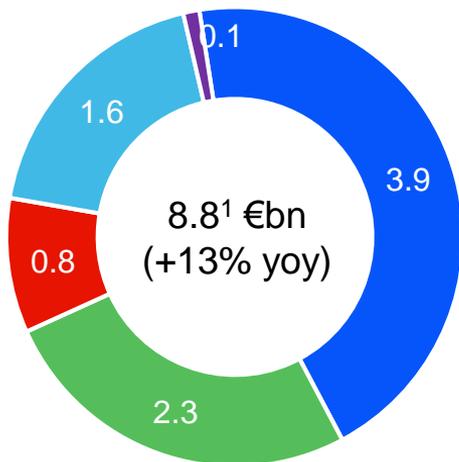
1. Rounded figures

Ordinary EBITDA by business line

Performance supported by our integrated business model



Δ YoY



- Networks
- EGP
- Conventional Generation
- Retail
- Enel X



Higher prices and asset rotation

+6%



Efficiencies,
Constructive regulatory changes & perimeter

+11%



Better free market margins and efficiencies

+4%



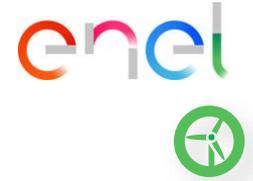
Higher efficiencies and improving margins
on conventional Generation

+78%

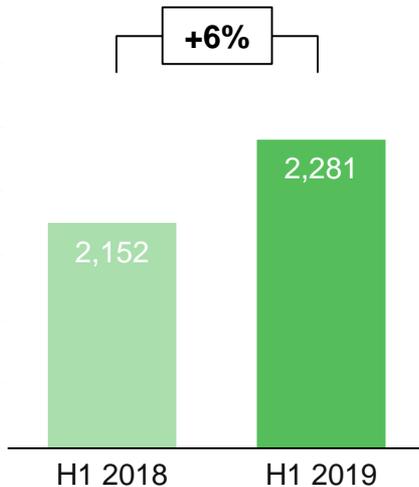
1. Rounded figures. Including c.230 €mn regulatory adjustments in Argentina, c.160 €mn from PPA contract early termination, c.60 €mn earn out settlement Enel X

Enel Green Power

Asset development more than offset negative scenario

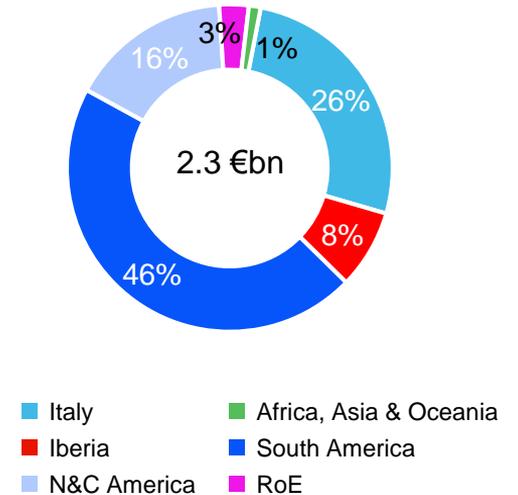


EBITDA evolution (€mn)



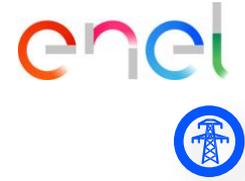
Volumes -3.1 TWh yoy due to lower resources
Prices +7% yoy
Positive effect from North America JV unwinding
PPA early termination c.80 €mn

EBITDA H1 2019 by geography

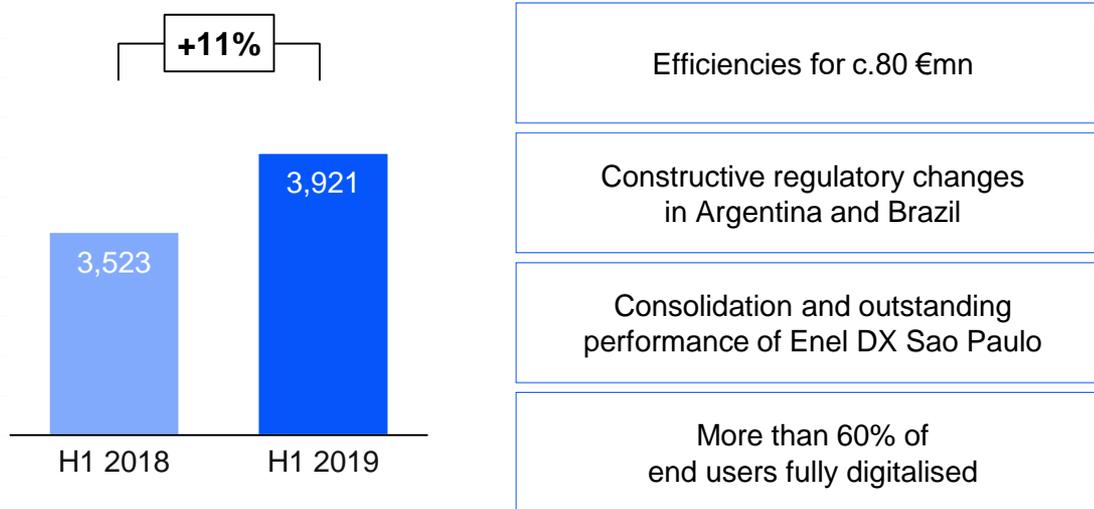


Infrastructure and Networks

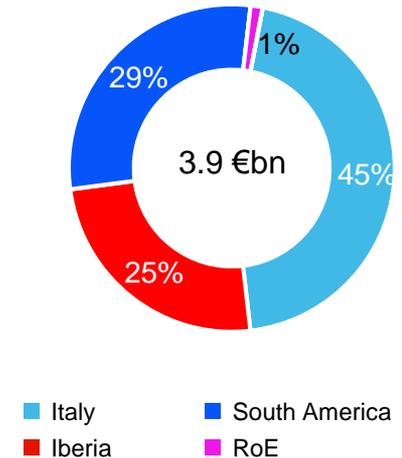
Efficiencies, regulatory items and perimeter drive solid EBITDA growth



EBITDA evolution (€mn)



EBITDA H1 2019 by geography

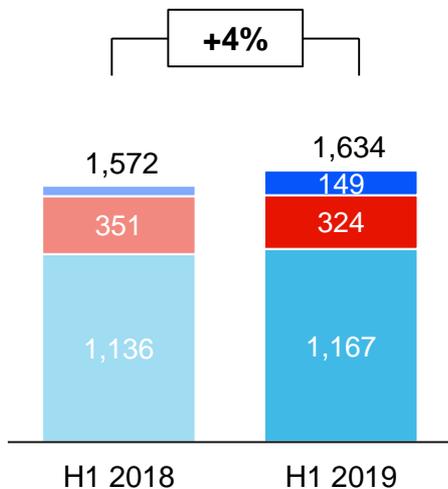


Retail

Improving customers portfolio mix supports power margins



EBITDA evolution (€mn)



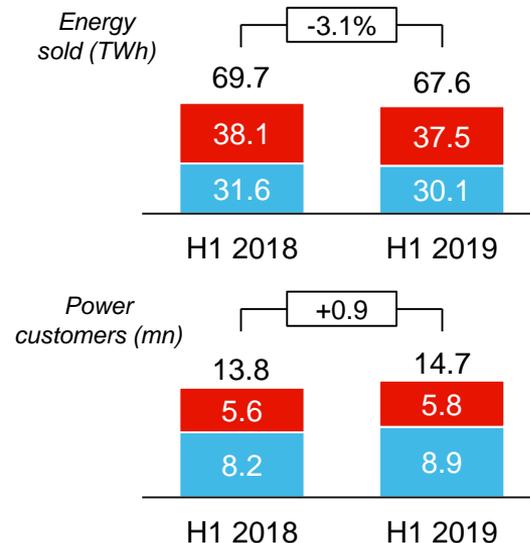
Free market: Higher margins and + 900k new customers (Italy and Spain)

Regulated market: weak performance due to a combination of lower prices and declining volumes

Efficiencies for c.30 €mn

■ Italy ■ Iberia ■ South America

Free market

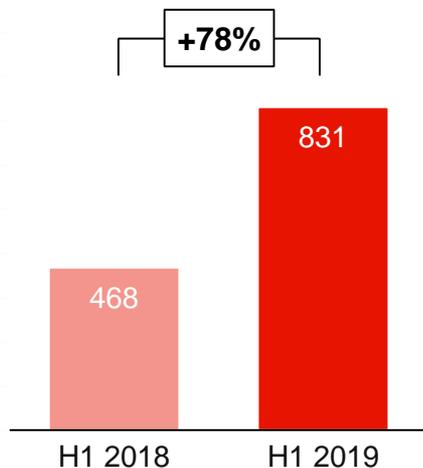


Conventional generation and Global trading

Performance supported by efficiencies, higher output and prices



EBITDA evolution (€mn)

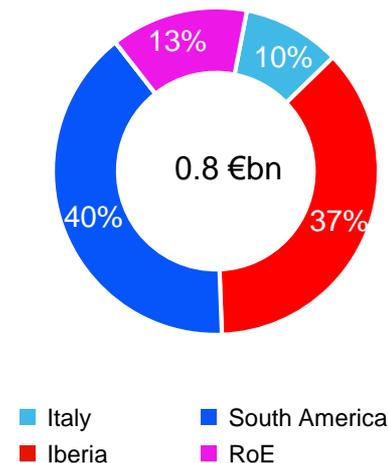


c.90mn of efficiencies primarily in Italy and Spain

Improved results on nuclear generation (+1.4 TWh yoy; EBITDA +190 €mn yoy)

PPA early termination c.80 €mn

EBITDA H1 2019 by geography



Profit & loss (€mn)



	H1 2019	H1 2018	Δ yoy
Ordinary EBITDA	8,763	7,729	+13%
D&A	(3,210)	(2,982)	+8%
EBIT	5,553	4,747	+17%
Financial expenses ¹	(1,241)	(1,207)	+3%
Results from equity investments	(85)	46	n.m.
EBT	4,227	3,586	+18%
Income taxes	(1,118)	(991)	+13%
Minorities	(832)	(703)	+18%
<i>Group net ordinary income</i>	<i>2,277</i>	<i>1,892</i>	<i>+20%</i>

Higher D&A mainly due to IFRS16 and consolidation of Enel DX Sao Paulo

Cost of debt declining by 30 bps
Higher Financial expenses due to delta perimeter

Equity investments negatively impacted by North America JV unwinding

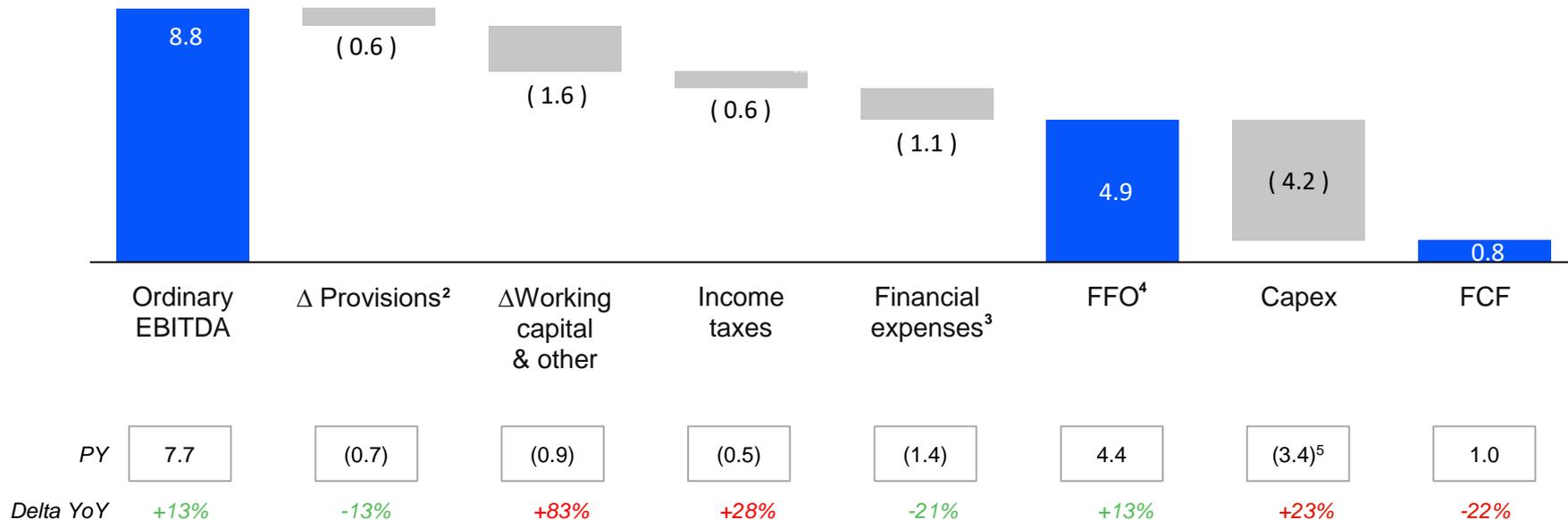
Higher taxes, despite a lower tax rate, driven by higher EBT

Higher minorities due to increasing contribution of South America activities

1. Includes other financial expenses (-34 € mn for H1 2018, -77 € mn for H1 2019)

Cash flow (€bn)

23% increase in capex covered by FFO generation¹



1. Rounded figures

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

3. Includes dividends received from equity investments

4. Funds from operations

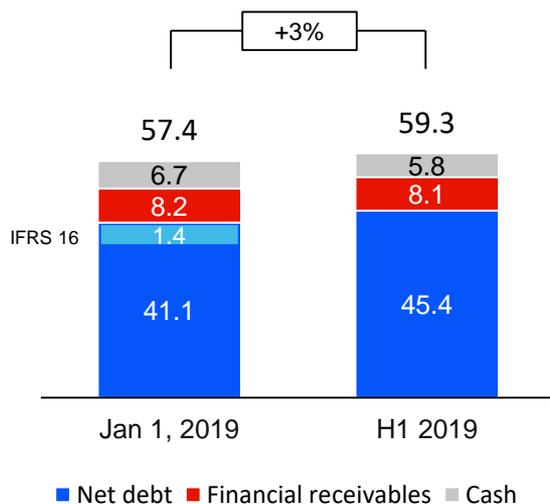
5. Gross of BSO capex HFS

Debt (€bn)

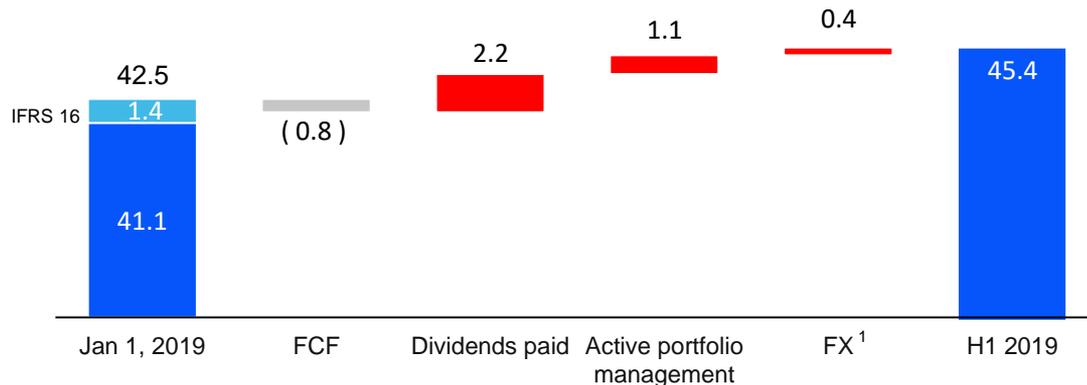
Cost of gross debt declined 30bps vs. PY, Net Debt increase due to IFRS16 and Active Portfolio Management



Gross debt



Net debt evolution



Financial expenses on debt: 1.17 €bn (in line with PY)

Cost of gross debt: 4.4% (-30 bps vs. 2018)

1. Includes foreign exchange derivatives realized in the period

Closing remarks

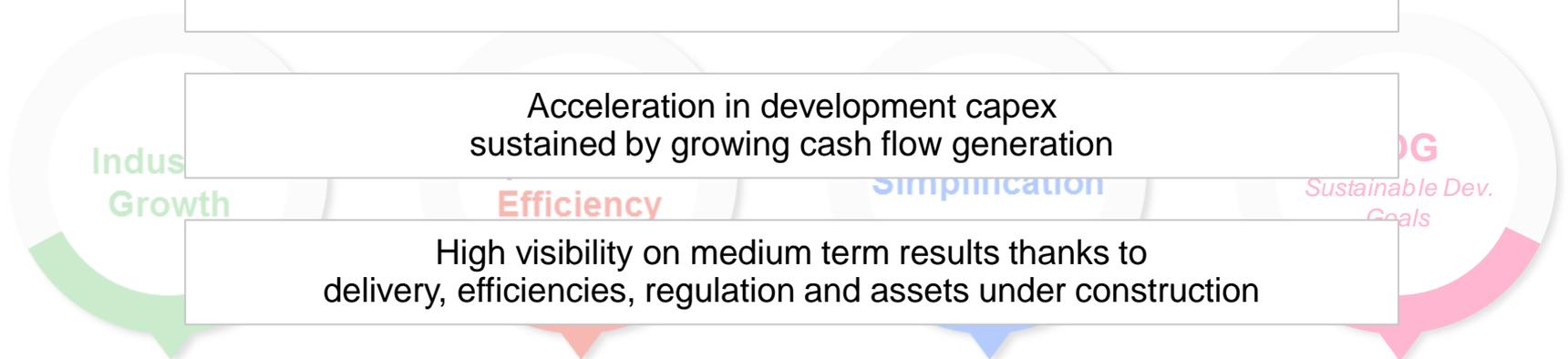


Performance supported by operating growth and efficiencies

Acceleration in development capex
sustained by growing cash flow generation

High visibility on medium term results thanks to
delivery, efficiencies, regulation and assets under construction

FY targets confirmed





H1 2019 consolidated results

Annexes

H1 2019 consolidated results

Macroscenario



	GDP (%)		CPI (%)		FX against € ¹		Spot Price (€/MWh)		Electricity Demand (TWh) ²	
	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018
Italy	(0.05)	1.22	0.90	0.82	-	-	55.13	53.84	157.32	158.23
Iberia	2.31	2.75	1.03	1.38	-	-	51.80	50.18	148.58	151.96
South America	-	-	-	-	-	-	-	-	-	-
Argentina	(4.51)	0.49	53.58	26.07	48.30	33.81	-	-	65.22	70.14
Brazil	0.87	1.06	4.20	3.06	4.38	4.53	33.23	51.72	298.68	291.43
Chile	2.36	5.10	2.03	2.51	770.32	764.13	56.60	56.27	38.39	38.12
Colombia	2.16	2.49	3.23	3.28	3,652.90	3,424.93	61.32	32.27	35.16	33.73
Peru	2.24	4.38	2.33	0.94	3.74	3.84	6.57	9.68	26.68	25.12
Rest of Europe	-	-	-	-	-	-	-	-	-	-
Romania	4.26	4.44	3.87	5.00	4.72	4.66	47.80	36.62	30.96	30.97
Russia	1.12	1.99	5.06	2.30	71.94	73.42	16.97	15.47	403.02	404.80
North & Central America	-	-	-	-	-	-	-	-	-	-
USA	2.47	3.03	1.72	2.45	1.14	1.17	-	-	1,796.57	1,825.80
Mexico	0.81	1.88	4.16	4.94	21.86	23.27	-	-	-	-
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	-	-
India	6.06	8.04	2.77	4.69	78.40	80.00	-	-	650.34	624.84
Australia	1.71	3.07	1.42	1.99	1.62	1.58	-	-	-	-
South Africa	0.46	1.13	4.32	4.28	16.01	16.04	-	-	113.75	114.65

1. As of June 30
2. Based on Enel countries

H1 2019 consolidated results

Group total net installed capacity¹: breakdown by technology and geography



MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	12,422	772	763	30	-	2,739	6,340	4,535	27,601
Iberia	4,789	1,750	-	14	3,318	2,377	5,052	5,480	22,780
South America	10,035	1,556	41	1,125	-	2,687	814	4,170	20,428
Argentina	1,328	-	-	-	-	1,169	-	1,922	4,419
Brazil	1,269	782	-	370	-	-	-	319	2,739
Chile	3,548	642	41	492	-	603	589	1,467	7,381
Colombia	3,097	-	-	84	-	184	225	-	3,590
Perù	792	132	-	180	-	731	-	462	2,298
Uruguay	-	-	-	-	-	-	-	-	-
Rest of Europe	19	741	-	123	-	4,447	3,623	809	9,762
Romania	-	498	-	36	-	-	-	-	534
Russia	-	-	-	-	-	4,447	3,623	809	8,878
Slovakia	-	-	-	-	-	-	-	-	-
Other ²	19	242	-	88	-	-	-	-	349
North/Central Americas	623	3,490	72	293	-	-	-	-	4,477
Mexico	53	246	-	0	-	-	-	-	299
Panama	300	-	-	62	-	-	-	-	362
USA	26	3,168	72	231	-	-	-	-	3,495
Other ³	245	76	-	-	-	-	-	-	321
Africa, Asia & Oceania⁴	-	371	-	357	-	-	-	-	729
Total	27,888	8,680	876	1,942	3,318	12,250	15,829	14,994	85,775

1. Excludes managed capacity

2. Includes Belgium, Greece, Bulgaria

3. Includes Canada, Guatemala, Costa Rica

4. Includes South Africa, India

H1 2019 consolidated results

Group total net production¹: breakdown by technology and geography



GWh	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	8,189	764	2,812	29	-	138	6,495	4,347	22,774
Iberia	2,831	2,059	-	15	13,212	2,890	4,987	4,364	30,358
South America	17,127	2,816	106	1,413	-	959	2,216	8,605	33,242
Argentina	1,121	-	-	-	-	166	-	4,715	6,002
Brazil	2,316	1,710	-	621	-	-	-	241	4,888
Chile	4,565	833	106	561	-	233	1,853	2,323	10,474
Colombia	6,822	-	-	47	-	32	363	-	7,264
Perù	2,302	273	-	186	-	528	-	1,326	4,615
Uruguay	-	-	-	-	-	-	-	-	-
Rest of Europe	31	892	-	81	-	6,363	8,431	2,816	18,613
Romania	-	640	-	21	-	-	-	-	660
Russia	-	-	-	-	-	6,363	8,431	2,816	17,610
Slovakia	-	-	-	-	-	-	-	-	-
Other ²	31	252	-	61	-	-	-	-	343
North/Central Americas	1,088	5,761	122	176	-	-	-	-	7,147
Mexico	77	402	-	-	-	-	-	-	479
Panama	735	-	-	47	-	-	-	-	782
USA	29	5,276	122	129	-	-	-	-	5,556
Other ³	247	83	-	-	-	-	-	-	330
Africa, Asia & Oceania⁴	-	460	-	294	-	-	-	-	755
Total	29,266	12,752	3,040	2,009	13,212	10,349	22,130	20,132	112,889

1. Excludes managed capacity

2. Includes Belgium, Greece, Bulgaria

3. Includes Canada, Guatemala, Costa Rica

4. Includes South Africa, India

H1 2019 consolidated results

Group total additional capacity¹: breakdown by technology and geography



MW	Hydro	Wind	Geothermal	Solar & Other	Nuke	Oil & Gas	Coal	CCGT	TOTAL
Italy	11	-	1	-	-	-	-	-	12
Iberia	28	-	-	-	-	-	-	-	28
South America	4	29	-	-	-	-	-	-	33
Argentina	-	-	-	-	-	-	-	-	-
Brazil	-	29	-	-	-	-	-	-	29
Chile	-	-	-	-	-	-	-	-	-
Colombia	4	-	-	-	-	-	-	-	4
Perù	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-
Rest of Europe	-	-	-	-	-	-	-	-	-
Romania	-	-	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-	-	-
Slovakia	-	-	-	-	-	-	-	-	-
Other ²	-	-	-	-	-	-	-	-	-
North/Central Americas	-	550	72	29	-	-	-	-	650
Mexico	-	-	-	-	-	-	-	-	-
Panama	-	-	-	-	-	-	-	-	-
USA	-	550	72	29	-	-	-	-	650
Other ³	-	-	-	-	-	-	-	-	-
Africa, Asia & Oceania⁴	-	-	-	34	-	-	-	-	34
Total	43	579	72	63	-	-	-	-	758

1. Excludes managed capacity

2. Includes Greece, Bulgaria

3. Includes Canada, Guatemala, Costa Rica

4. Includes South Africa, India

H1 2019 consolidated results

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



MW	Wind	Hydro	Geothermal	Solar	Biomass	Total
Italy	8	35	9	-	-	52
Iberia	652	7	-	339	-	998
South America	1,276	4	28	993	-	2,302
Rest of Europe	445	-	-	-	-	445
North & Central America	1,597	-	-	717	-	2,314
Africa, Asia & Oceania	1,201	-	-	34	-	1,235
Total	5,179	45	37	2,083	-	7,345

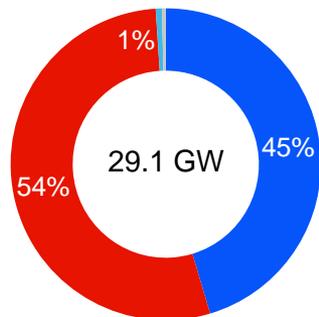
1. Includes BSO projects
2. As of June 30, 2019

H1 2019 consolidated results

EGP gross pipeline¹

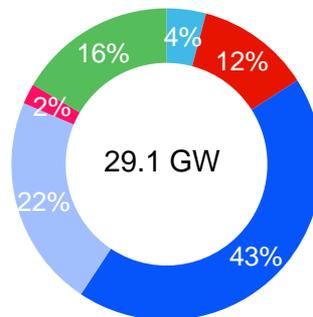


Pipeline by technology



Wind Hydro
Solar Geo

Pipeline by geography



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

Pipeline by COD



2019 2020
2021 >2021

1. As of March 31st, 2019

H1 2019 consolidated results

Infrastructure & Networks KPIs



	Electricity distributed (TWh)		End users (mn)		Smart meters (mn)	
	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018
Italy	108.5	111.5	31.5	31.4	31.4	31.4
Iberia	62.3	62.1	12.2	12.1	11.5	11.6
South America	68.1	49.4	26.5	26.3	0.4	0.4
Argentina	8.3	9.0	2.5	2.5	-	-
Brazil	40.4	21.3	17.1	17.1	-	-
Chile	8.2	8.1	1.9	1.9	0.3	0.3
Colombia	7.0	6.9	3.5	3.4	0.1	-
Peru	4.2	4.0	1.4	1.4	-	-
Rest of Europe	7.8	7.7	2.9	2.8	0.6	0.5
Romania	7.8	7.7	2.9	2.8	0.6	0.5
Total	246.7	230.7	73.0	72.7	43.9	43.8

H1 2019 consolidated results

Retail KPIs



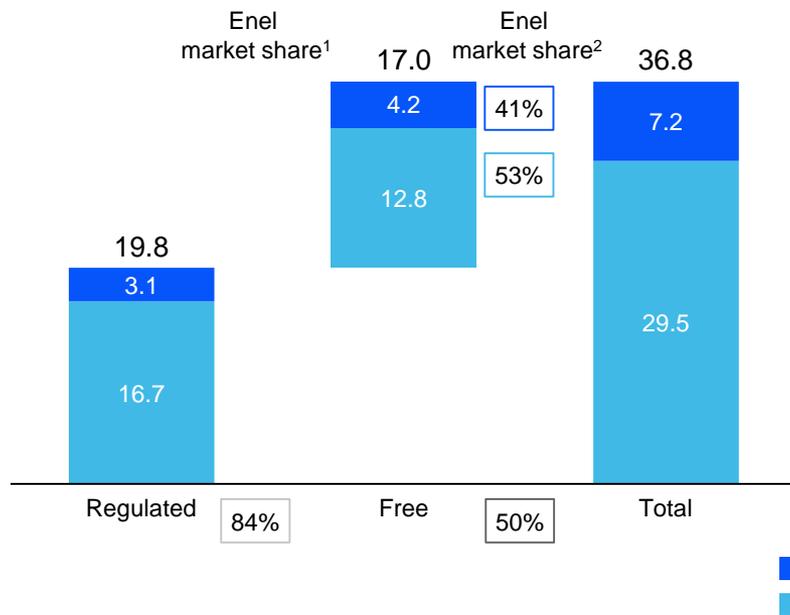
	Power				Gas			
	Customers (mn)		Volumes (TWh)		Customers (mn)		Volumes (bsmc)	
	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018
Italy	24.3	25.7	47.7	51.6	4.1	4.2	2.9	2.9
Iberia	10.7	10.8	43.1	44.6	1.6	1.6	3.1	3.3
South America	25.9	25.6	53.2	38.9	0.0	0.0	0.0	0.0
Rest of Europe	3.10	2.9	4.90	5.2	0.05	0.04	0.01	0.03
Total	64.0	64.9	148.9	140.3	5.8	5.8	6.0	6.3

H1 2019 consolidated results

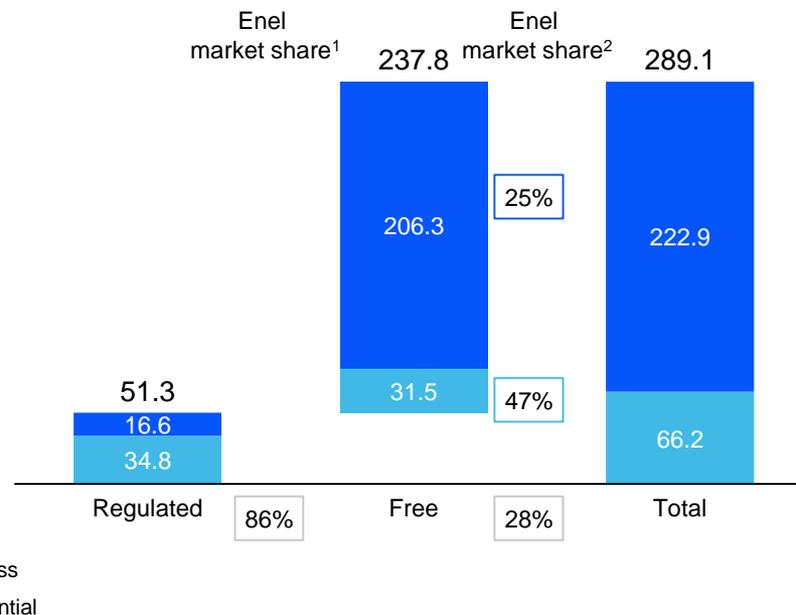
Italian power market



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")

H1 2019 consolidated results

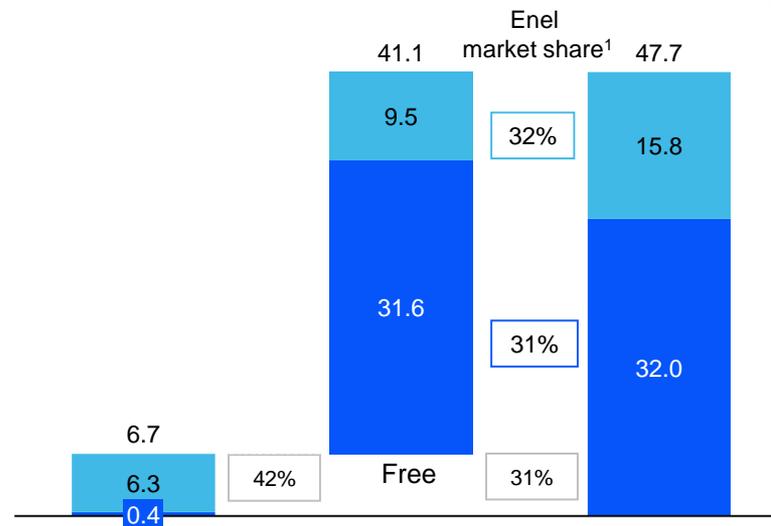
Spanish power market



Customers (mn)



Energy sold (TWh)



■ Business
■ Residential

1. Customers: CNMC "Informe de supervisión de los cambios de comercializador 4Q-18"
 2. Energy sold: Internal estimation based on "sectorial energy daily forecast system"

H1 2019 consolidated results

Baseload power price & production sold forward



	Baseload price	
	2019	2020
Italy (€/MWh)	56.9	56.2
Iberia (€/MWh)	56.5	55.0

	Production sold forward					
	2019		2020		2021	
	price	%	price	%	price	%
Italy (€/MWh) ¹	53.1	100%	57.8	50%	-	0%
Iberia (€/MWh) ¹	72.0	100%	76.1	70%	-	0%
Brazil (USD/MWh)	61.0	100%	62.7	100%	60.3	100%
Chile (USD/MWh)	76.5	100%	80.5	100%	81.3	100%
Colombia (USD/MWh)	66.4	100%	70.3	90%	73.9	70%
Peru (USD/MWh)	53.1	100%	55.0	100%	58.2	100%

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

H1 2019 consolidated results

Capex¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & NetwOrNs		EGP		Retail		Enel X		Services & Other		Total	
	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018
Italy	59	54	843	711	82	89	144	106	23	9	21	18	1,172	986
Iberia	132	110	234	286	483	75	36	37	23	15	9	5	918	528
South America	71	66	567	520	313	244	13	5	10	1	0	1	973	836
Argentina	31	20	98	62	1	2	(0)	(0)	-	-	-	-	129	84
Brazil	2	3	296	272	179	59	7	1	4	0	(0)	1	487	335
Chile	13	29	45	48	105	129	1	2	1	0	0	0	164	208
Colombia	17	9	82	95	22	22	2	2	6	-	-	-	128	128
Peru	8	5	47	44	7	32	1	1	-	-	-	-	64	81
Other	-	-	-	-	-	0	-	-	-	-	-	-	-	0
Rest of Europe	30	29	70	53	119	50	7	6	2	-	0	0	227	138
Romania	-	-	70	53	0	0	7	6	2	-	0	0	79	60
Russia	30	23	-	-	33	3	-	-	-	-	-	-	62	26
Other	0	6	-	-	86	46	-	-	-	-	0	-	86	52
North & Central America	0	-	-	-	659	848	-	-	23	15	-	-	682	864
Africa, Asia & Oceania	-	-	-	-	155	7	-	-	0	-	-	-	156	7
Other	-	(0)	1	-	9	10	-	-	24	13	10	14	44	37
Total	292	258	1,715	1,570	1,820	1,324	198	154	105	52	40	38	4,171	3,395

1. Rounded figures

H1 2019 consolidated results

Asset development Capex¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & NetwOrNs		EGP		Retail		Enel X		Services & Other		Total	
	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018
Italy	12	12	411	301	41	50	-	-	23	8	15	8	502	379
Iberia	0	5	91	92	459	64	-	-	1	15	1	(1)	552	176
South America	12	17	187	159	285	212	-	-	6	0	0	-	489	387
Argentina	-	-	39	24	0	0	-	-	-	-	-	-	39	24
Brazil	1	0	93	75	173	56	-	-	-	-	-	-	267	130
Chile	4	12	9	15	95	119	-	-	0	0	0	-	108	146
Colombia	6	3	37	41	16	14	-	-	5	-	-	-	64	58
Peru	2	1	9	5	1	23	-	-	-	-	-	-	12	29
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rest of Europe	0	6	25	21	118	49	-	-	-	-	-	-	143	75
Romania	-	-	25	21	-	-	-	-	-	-	-	-	25	21
Russia	-	-	-	-	33	3	-	-	-	-	-	-	33	3
Other	0	6	-	-	85	46	-	-	-	-	-	-	85	51
North & Central America	0	-	-	-	650	840	-	-	2	9	-	-	652	848
Africa, Asia & Oceania	-	-	-	-	154	6	-	-	-	-	-	-	154	6
Other	-	(0)	-	-	4	3	-	-	24	13	-	-	28	15
Total	25	39	714	573	1,710	1,223	-	-	55	45	16	7	2,519	1,887

1. Rounded figures

H1 2019 consolidated results

Asset management Capex¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018
Italy	47	42	214	211	40	39	-	-	0	0	6	10	307	302
Iberia	132	105	86	118	25	11	-	-	-	(0)	9	6	252	240
South America	59	49	187	171	28	32	-	-	1	-	-	1	280	254
Argentina	31	20	39	27	1	1	-	-	-	-	-	-	71	48
Brazil	1	3	88	83	6	3	-	-	0	-	(0)	1	102	90
Chile	9	16	16	15	10	11	-	-	0	-	0	0	35	42
Colombia	11	6	28	25	6	8	-	-	-	-	-	-	44	39
Peru	6	4	15	22	7	9	-	-	-	-	-	-	28	34
Other	-	-	-	-	-	0	-	-	-	-	-	-	-	0
Rest of Europe	29	23	15	11	1	1	-	-	-	-	0	0	46	35
Romania	-	-	15	11	0	0	-	-	-	-	0	0	15	12
Russia	30	23	-	-	-	-	-	-	-	-	-	-	30	23
Other	-	-	-	-	1	1	-	-	-	-	0	-	1	1
North & Central America	-	-	-	-	9	9	-	-	0	-	-	-	9	9
Africa, Asia & Oceania	-	-	-	-	2	1	-	-	0	-	-	-	2	1
Other	-	-	1	-	5	8	-	-	-	-	10	14	16	21
Total	268	219	502	511	110	101	-	-	1	0	25	31	912	862

1. Rounded figures

H1 2019 consolidated results

Customers Capex¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018
Italy	-	-	219	198	-	-	144	106	-	-	-	-	363	305
Iberia	-	-	57	76	-	-	36	37	23	-	-	-	115	113
South America	-	-	194	190	-	-	13	5	4	0	-	-	203	195
Argentina	-	-	19	11	-	-	(0)	(0)	-	-	-	-	19	11
Brazil	-	-	114	114	-	-	7	1	3	0	-	-	119	115
Chile	-	-	20	19	-	-	1	2	-	-	-	-	21	20
Colombia	-	-	18	29	-	-	2	2	0	-	-	-	20	30
Peru	-	-	23	17	-	-	1	1	-	-	-	-	24	18
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rest of Europe	-	-	30	22	-	-	7	6	2	-	-	-	38	28
Romania	-	-	30	22	-	-	7	6	2	-	-	-	38	28
Russia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
North & Central America	-	-	-	-	-	-	-	-	21	7	-	-	21	7
Africa, Asia & Oceania	-	-	-	-	-	-	-	-	0	-	-	-	0	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	499	486	-	-	198	154	49	7	-	-	740	647

1. Rounded figures

H1 2019 consolidated results

Revenues¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networs		EGP		Retail		Enel X		Services & Other		Total	
	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018
Italy	10,310	8,880	3,680	3,813	957	1,059	8,222	8,100	128	89	(3,841)	(3,568)	19,457	18,375
Iberia	2,851	2,758	1,310	1,337	329	388	7,244	7,412	122	104	(2,222)	(2,305)	9,634	9,694
South America	1,020	1,229	5,517	4,086	1,820	1,410	786	608	71	59	(834)	(799)	8,379	6,593
Argentina	164	106	750	657	32	31	36	4	0	-	(1)	(2)	981	797
Brazil	129	182	3,318	2,084	360	296	206	99	7	6	(223)	(132)	3,797	2,536
Chile	500	691	739	714	844	468	132	78	29	28	(379)	(437)	1,865	1,542
Colombia	48	54	309	270	492	459	391	408	33	22	(159)	(117)	1,115	1,096
Peru	178	197	400	361	91	151	21	18	3	3	(68)	(108)	626	622
Other	(0)	(0)	-	-	-	5	-	-	-	-	(5)	(3)	(5)	2
Rest of Europe	496	498	185	184	132	136	558	504	14	3	(184)	(192)	1,201	1,133
Romania	14	21	185	184	92	95	558	504	7	3	(184)	(192)	671	615
Russia	481	476	-	-	-	-	-	-	-	-	0	0	481	476
Other	-	1	-	-	40	41	-	-	6	-	(0)	(0)	46	42
North & Central America	8	-	-	-	565	433	-	-	145	124	(1)	(0)	717	556
Africa, Asia & Oceania	-	-	-	-	49	49	-	-	22	0	-	(0)	72	48
Other	(193)	(75)	(7)	(29)	(8)	(4)	-	-	(12)	4	(250)	(268)	(469)	(372)
Total	14,493	13,290	10,685	9,392	3,843	3,471	16,810	16,624	492	384	(7,332)	(7,133)	38,991	36,027

1. Rounded figures

H1 2019 consolidated results

Reported EBITDA¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018
Italy	176	(32)	1,824	1,855	615	670	1,167	1,136	-	7	81	65	3,863	3,701
Iberia	309	167	974	964	183	188	324	351	23	26	44	58	1,857	1,754
South America	337	241	1,138	788	1,063	942	149	62	19	20	(49)	(39)	2,657	2,014
Argentina	70	66	242	124	26	24	16	(5)	-	-	(2)	(1)	352	208
Brazil	55	38	487	294	187	202	81	37	(2)	(2)	(23)	(13)	785	556
Chile	128	41	116	104	468	367	6	10	3	4	(24)	(25)	697	501
Colombia	13	22	185	183	310	276	36	10	18	17	-	-	562	508
Peru	71	74	108	83	72	69	10	10	-	1	-	-	261	237
Other	-	-	-	-	-	4	-	-	-	-	-	-	-	4
Rest of Europe	115	110	47	60	68	59	(6)	23	-	1	2	1	226	254
Romania	-	1	47	60	42	30	(6)	23	2	1	2	1	87	116
Russia	114	108	-	-	-	-	-	-	-	-	-	-	114	108
Other	1	1	-	-	26	29	-	-	(2)	-	-	-	25	30
North & Central America	(2)	(2)	-	-	374	302	-	-	43	(10)	-	-	415	290
Africa, Asia & Oceania	-	-	-	-	28	27	-	-	(3)	-	-	-	25	27
Other	(10)	(16)	(12)	(16)	(50)	(36)	-	-	(10)	(9)	(54)	(106)	(136)	(183)
Total	925	468	3,971	3,651	2,281	2,152	1,634	1,572	72	35	24	(21)	8,907	7,857

1. Rounded figures

H1 2019 consolidated results

Ordinary EBITDA¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018
Italy	82	(32)	1,774	1,727	615	670	1,167	1,136	-	7	81	65	3,719	3,573
Iberia	309	167	974	964	183	188	324	351	23	26	44	58	1,857	1,754
South America	337	241	1,138	788	1,063	942	149	62	19	20	(49)	(39)	2,657	2,014
Argentina	70	66	242	124	26	24	16	(5)	-	-	(2)	(1)	352	208
Brazil	55	38	487	294	187	202	81	37	(2)	(2)	(23)	(13)	785	556
Chile	128	41	116	104	468	367	6	10	3	4	(24)	(25)	697	501
Colombia	13	22	185	183	310	276	36	10	18	17	-	-	562	508
Peru	71	74	108	83	72	69	10	10	-	1	-	-	261	237
Other	-	-	-	-	-	4	-	-	-	-	0	0	-	4
Rest of Europe	115	110	47	60	68	59	(6)	23	0	1	2	1	226	254
Romania	-	1	47	60	42	30	(6)	23	2	1	2	1	87	116
Russia	114	108	-	-	-	-	-	-	-	-	-	-	114	108
Other	1	1	-	-	26	29	-	-	(2)	-	-	-	25	30
North & Central America	(2)	(2)	-	-	374	302	-	-	43	(10)	0	-	415	290
Africa, Asia & Oceania	-	-	-	-	28	27	-	-	(3)	-	(0)	0	25	27
Others	(10)	(16)	(12)	(16)	(50)	(36)	-	-	(10)	(9)	(54)	(106)	(136)	(183)
Total	831	468	3,921	3,523	2,281	2,152	1,634	1,572	72	35	24	(21)	8,763	7,729

1. Rounded figures. Excludes extraordinary items for +128 €mn in H1 2018 and for +145 €mn in H1 2019

H1 2019 consolidated results

Reported EBIT¹ (€mn)



	Conventional Generation & Global Trading		Infrastructure & Networks		EGP		Retail		Enel X		Services & Other		Total	
	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018
Italy	46	(143)	1,308	1,305	467	514	883	769	(17)	(7)	20	43	2,706	2,481
Iberia	(35)	(138)	618	602	102	113	247	258	(1)	27	25	40	955	900
South America	(141)	165	737	507	881	766	28	(23)	13	20	(52)	(62)	1,466	1,372
Argentina	37	49	226	94	23	23	(10)	(5)	(0)	-	(2)	(1)	274	161
Brazil	50	34	202	143	140	161	4	(34)	(2)	(2)	(24)	(14)	369	287
Chile	(285)	(15)	92	80	387	290	1	7	4	4	(16)	(15)	182	350
Colombia	5	15	139	134	281	248	28	5	13	17	-	-	466	419
Peru	53	81	78	55	53	43	6	5	-	1	(0)	(23)	189	164
Other	-	-	-	-	(2)	2	-	-	(1)	-	(10)	(9)	(14)	(8)
Rest of Europe	(38)	79	-	15	47	41	(15)	15	(2)	1	1	-	(6)	151
Romania	(1)	1	-	15	32	19	(15)	15	2	1	1	0	20	51
Russia	(37)	78	-	-	(1)	(0)	-	-	(0)	-	0	(0)	(38)	78
Other	-	1	-	-	15	22	-	-	(2)	-	-	-	14	23
North & Central America	(3)	(2)	-	-	227	196	-	-	15	(30)	-	-	239	163
Africa, Asia & Oceania	-	-	-	-	8	7	-	-	(4)	(4)	-	-	5	3
Other	(11)	(17)	(13)	(16)	(50)	(36)	-	-	(13)	(12)	(65)	(114)	(151)	(195)
Total	(182)	(56)	2,650	2,413	1,681	1,601	1,143	1,019	(8)	(7)	(71)	(94)	5,213	4,876

H1 2019 consolidated results

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



H1 2019	Italy	Iberia	South America	Rest of Europe	North & Central America	Africa, Asia & Oceania	Other	Total
Reported	3,863	1,857	2,657	226	415	25	(136)	8,907
Extraordinary items	145	-	-	-	-	-	-	145
Ordinary	3,719	1,857	2,657	226	415	25	(136)	8,763
One-offs	-	28	373	-	58	-	-	458
Adjusted	3,719	1,829	2,284	226	357	25	(136)	8,305

H1 2018	Italy	Iberia	South America	Rest of Europe	North & Central America	Africa, Asia & Oceania	Other	Total
Reported	3,701	1,754	2,014	254	290	27	(183)	7,857
Extraordinary items	128	-	-	-	-	-	-	128
Ordinary	3,573	1,754	2,014	254	290	27	(183)	7,729
One-offs	-	-	(22)	-	-	-	-	(22)
Adjusted	3,573	1,754	2,036	254	290	27	(183)	7,751

H1 2019 consolidated results

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



H1 2019	Conventional Generation & Global Trading	Infrastructure & NetworNs	EGP	Retail	Enel X	Services & Holding	Total
Reported	925	3,971	2,281	1,634	72	24	8,907
Extraordinary items	94	50	-	-	-	-	145
Ordinary	831	3,921	2,281	1,634	72	24	8,763
One-offs	107	184	79	30	58	-	458
Adjusted	723	3,737	2,202	1,604	14	24	8,305

H1 2018	Conventional Generation & Global Trading	Infrastructure & NetworNs	EGP	Retail	Enel X	Services & Holding	Total
Reported	468	3,651	2,152	1,572	35	(21)	7,857
Extraordinary items	-	128	-	-	-	-	128
Ordinary	468	3,523	2,152	1,572	35	(21)	7,729
One-offs	-	(20)	-	(2)	-	-	(22)
Adjusted	468	3,543	2,152	1,574	35	(21)	7,751

H1 2019 consolidated results

From EBITDA to net income¹ (€mn)



	H1 2019 reported	H1 2018 reported	Δ yoy	H1 2019 ordinary	H1 2018 ordinary	Δ yoy
EBITDA	8,907	7,857	13.4%	8,763	7,729	13.4%
D&A	(3,694)	(2,982)		(3,210)	(2,982)	
EBIT	5,213	4,875	6.9%	5,553	4,747	17.0%
Net financial charges	(1,241)	(1,205)		(1,241)	(1,207)	
Net income from equity investments using equity method	(85)	46		(85)	46	
EBT	3,887	3,716	4.6%	4,227	3,586	17.9%
Income tax	(994)	(993)		(1,118)	(991)	
Net income	2,893	2,723		3,109	2,595	
Minorities	(678)	(703)		(832)	(703)	
Group net income	2,215	2,020	9.7%	2,277	1,892	20.3%

1. Rounded figures

H1 2019 consolidated results

D&A reported (€mn)



	H1 2019	H1 2018	Δ yoy
Italy	1,157	1,220	-5%
Iberia	901	854	6%
South America	1,191	642	86%
North and Central America	176	126	40%
Europe	233	103	126%
Other	36	37	-3%
Total	3,694	2,982	24%

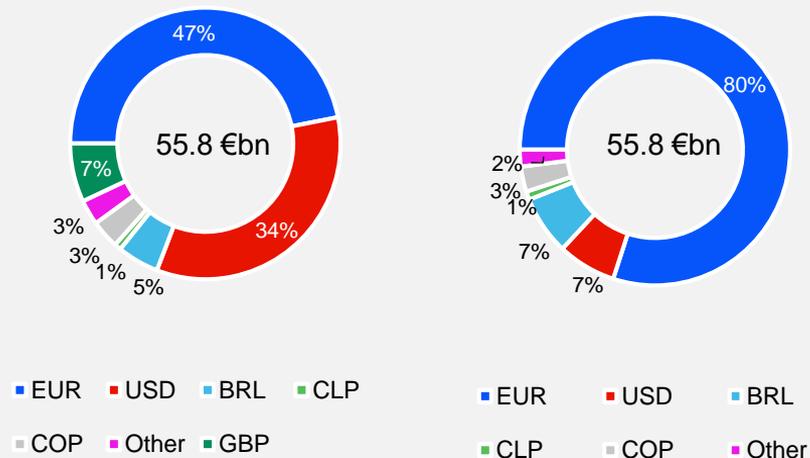
H1 2019 consolidated results

Gross debt¹ structure

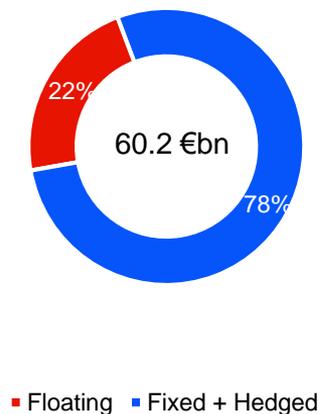


Long term debt by currency

After swap



Interest rate composition



Long term credit ratings

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

1. In nominal terms

H1 2019 consolidated results

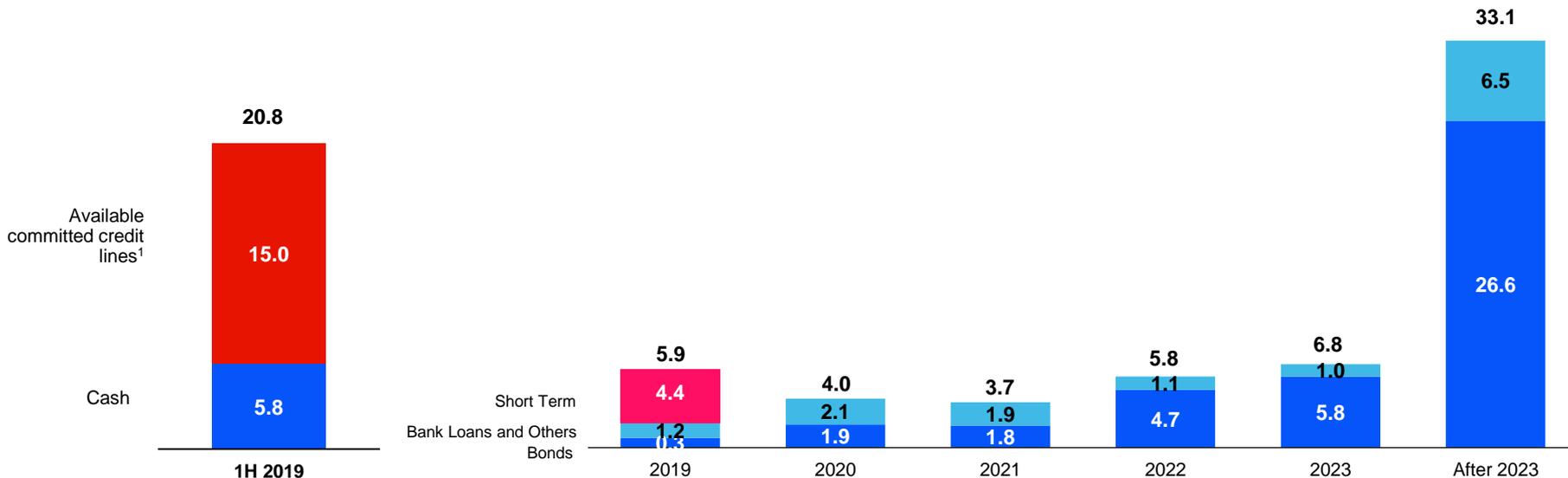
Debt structure by instrument (€bn)



Debt by instrument	Enel Spa	EFI	EFA and Central Others	Italy	Iberia	South America	North & Central America	Europe and Euro-Mediterranean Affairs	Africa, Asia and Oceania	Total
Bonds	8.52	26.72	-	-	0.04	5.77	-	0.07	-	41.12
Bank Loans	1.05	-	-	4.42	1.97	2.60	0.11	0.32	0.48	10.95
Tax Partnership	-	-	-	-	-	-	0.73	-	-	0.73
Other Loans	-	-	-	0.64	0.63	0.39	0.39	0.08	0.01	2.14
Other short term debt	0.29	0.11	-	0.36	0.08	0.41	-	-	0.09	1.34
Commercial Paper	-	0.50	0.86	-	1.55	0.12	-	-	-	3.03
Gross debt	9.86	27.33	0.86	5.42	4.27	9.29	1.23	0.47	0.58	59.31
Financial Receivables	-0.20	-0.69	-0.43	-0.95	-0.52	-1.09	-0.02	-	-0.02	-3.92
Tariff Deficit	-	-	-	-	-1.16	-	-	-	-	-1.16
Other short term financial receivables	-1.51	-1.10	-	-0.31	-0.06	-	-0.02	-	-0.04	-3.04
Cash and cash equivalents	-1.31	-0.17	-0.20	-0.23	-0.45	-1.88	-0.15	-1.22	-0.19	-5.80
Net Debt – Third Parties	6.84	25.37	0.23	3.93	2.08	6.32	1.04	-0.75	0.33	45.39
Net Debt – Intercompany	10.37	-28.02	3.08	5.98	3.01	3.58	1.68	0.25	0.07	-
Net Debt – Group View	17.21	-2.65	3.31	9.91	5.09	9.90	2.72	-0.50	0.40	45.39

1H 2019 consolidated results

Debt maturity coverage split by typology (€bn)



1. Of which 14.4 €bn of long term committed credit lines with maturities beyond June 2020

H1 2019 consolidated results

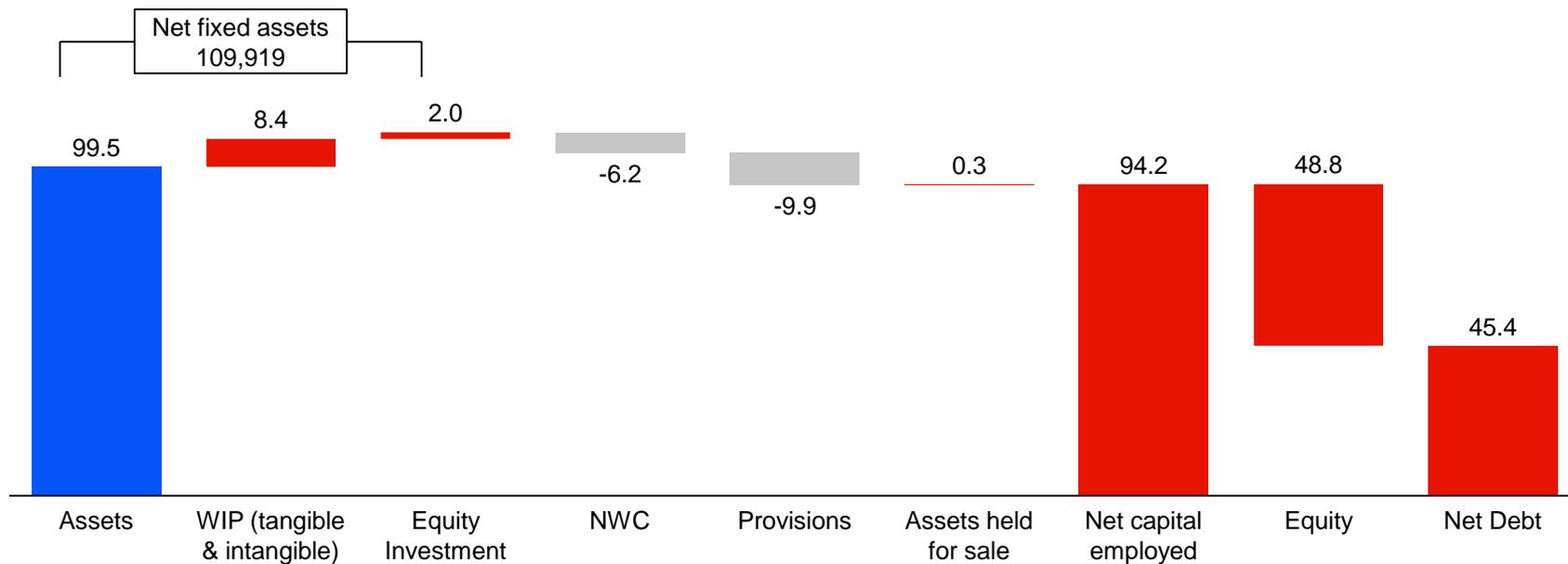
Balance sheet (€mn)



	<u>H1 2019</u>	<u>FY 2018</u>	<u>Δ</u>
Net financial debt	45,391	41,089	10.5%
Shareholders' equity	48,825	47,852	2.0%
Net capital employed	94,216	88,940	5.9%

H1 2019 consolidated results

Balance sheet structure (€bn)



*Net debt /
Net capital employed* **48%**

H1 2019 consolidated results

Headcount



	H1 2019	H1 2018	Δ yoy
Italy	27,894	28,134	-1%
Iberia	9,898	9,763	1%
South America	20,395	20,858	-2%
Europe & North Africa	5,859	5,684	3%
North & Central America	1,831	2,232	-18%
Africa, Asia & Oceania	540	241	124%
Others and adjustments	2,425	2,360	3%
Total	68,842	69,272	-1%

H1 2019 consolidated results

Disclaimer



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

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

H1 2019 consolidated results

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