



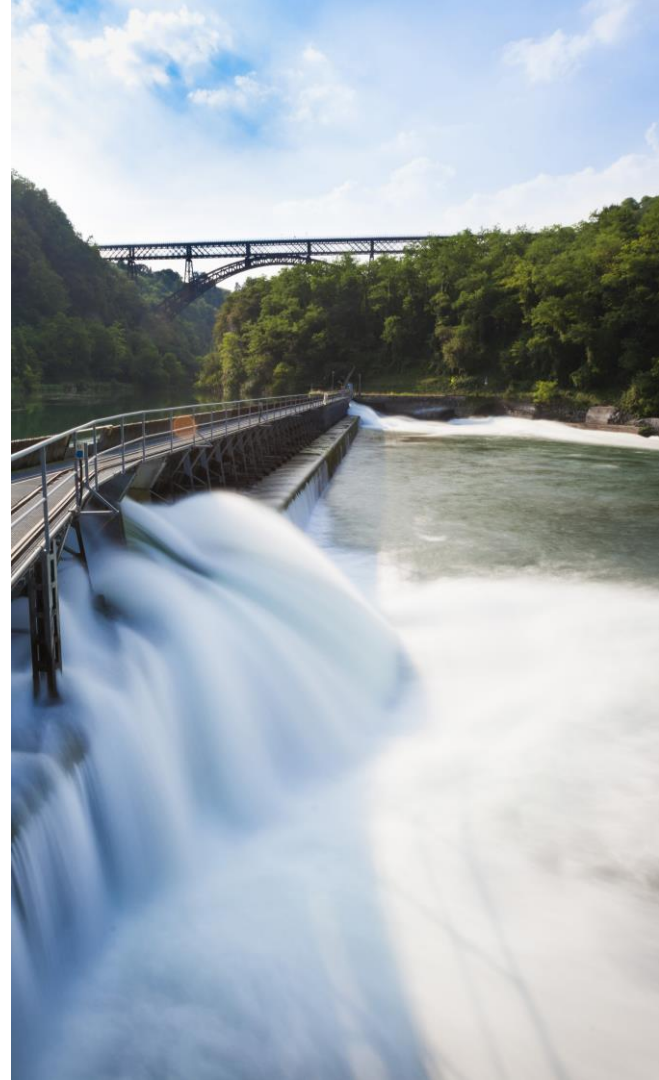
FIRST QUARTER 2019 RESULTS

Milan, May 2019

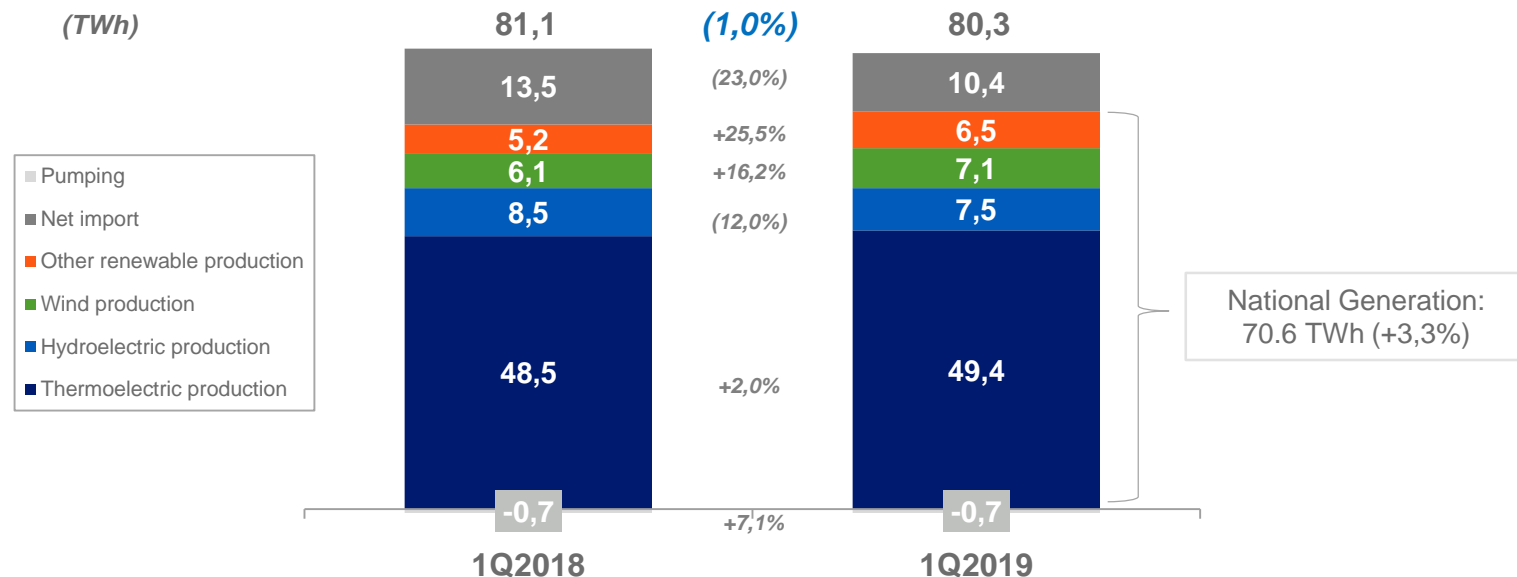


Full Year 2016 results | Feb. 17

BUSINESS ENVIRONMENT

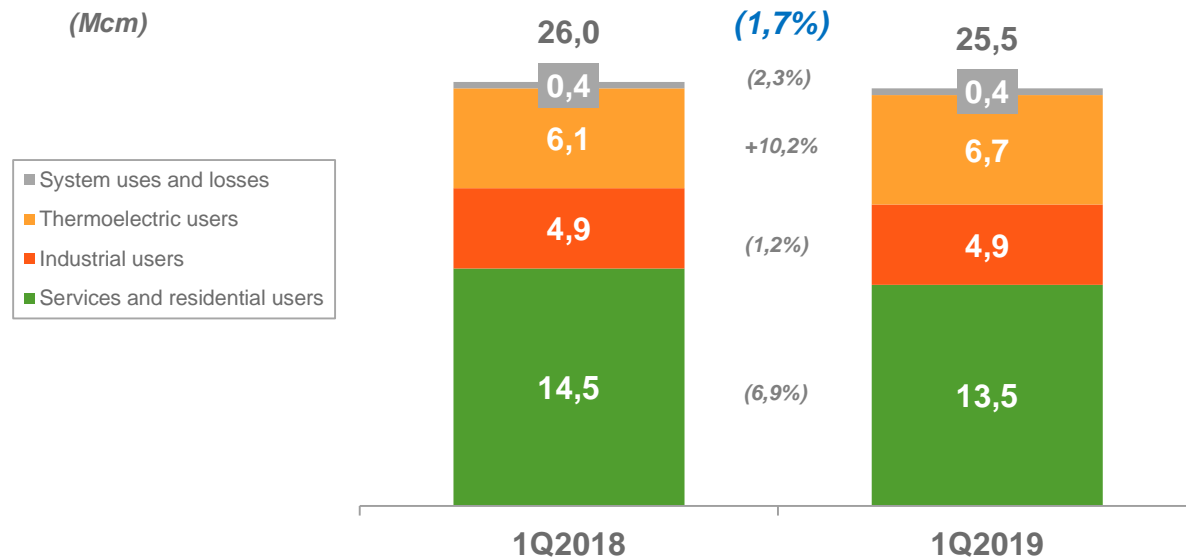


ELECTRIC POWER AVAILABILITY MIX IN ITALY



Despite the reduction in power demand, in 1Q2019 net generation increased by 3,3% yoy thanks to higher wind and solar production. Lower hydroelectric was compensated by higher thermoelectric generation.

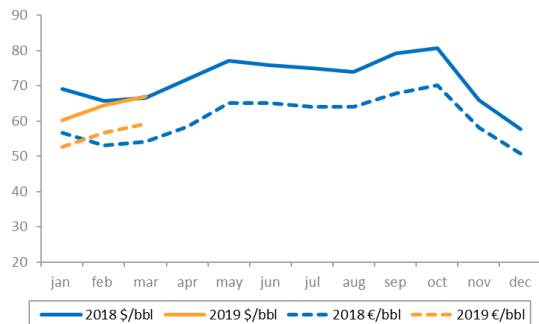
GAS DEMAND IN ITALY



Gas demand was lower yoy due to lower residential consumption, as a result of warm temperatures in February and March. Gas consumption for thermolectric uses increased also for lower coal generation.

MARKET REFERENCE SCENARIO

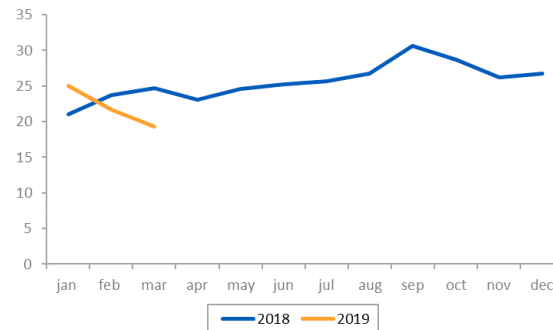
BRENT¹



Avg 1Q2019: 63.9 \$/bbl
56.3 €/bbl
Avg 1Q2018: 67.1 \$/bbl
54.6 €/bbl
Avg FY2018: 71.5 \$/bbl
60.6 €/bbl

PSV

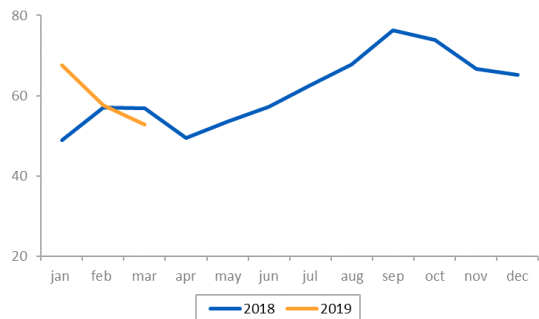
(€/scm)



Avg 1Q2019: 22.0
Avg 1Q2018: 23.1
Avg FY2018: 25.6

PUN TWA

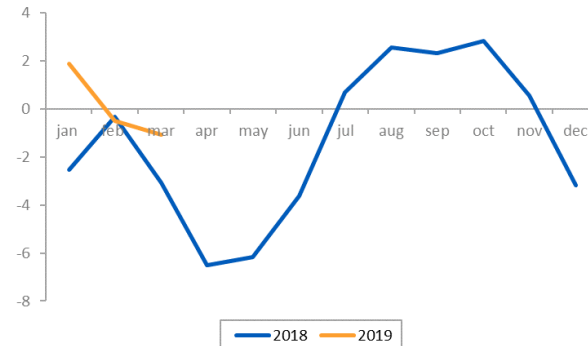
(€/MWh)



Avg 1Q2019: 59.4
Avg 1Q2018: 54.3
Avg FY2018: 61.3

CSS²

(€/MWh)



Avg 1Q2019: 0.1
Avg 1Q2018: -2.0
Avg FY2018: -1.4

FIRST QUARTER 2019 RESULTS

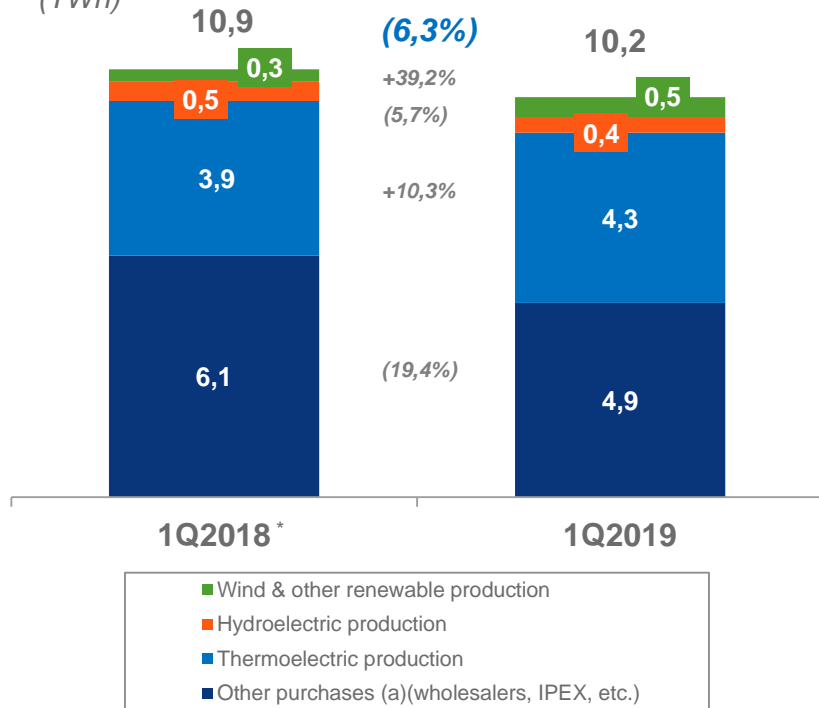
- Edison electric power and hydrocarbons sources and uses
- Consolidated financial highlights and capital expenditures
- Operating performance
- Net financial debt and cash flow



EDISON ELECTRIC POWER VOLUMES IN ITALY

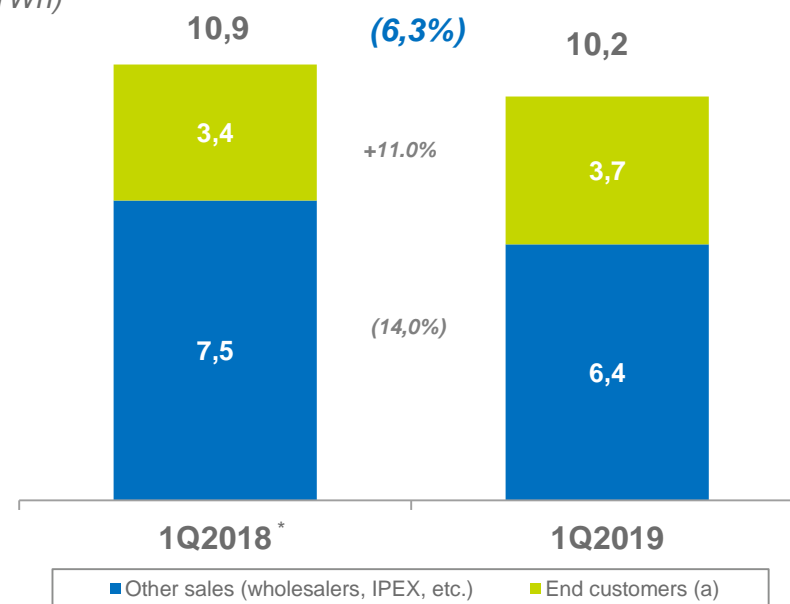
SOURCES

(TWh)



USES

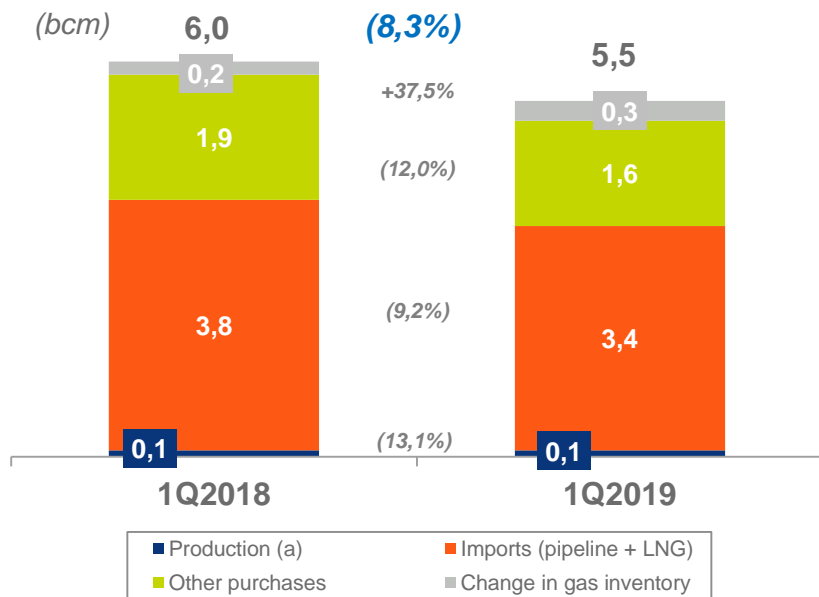
(TWh)



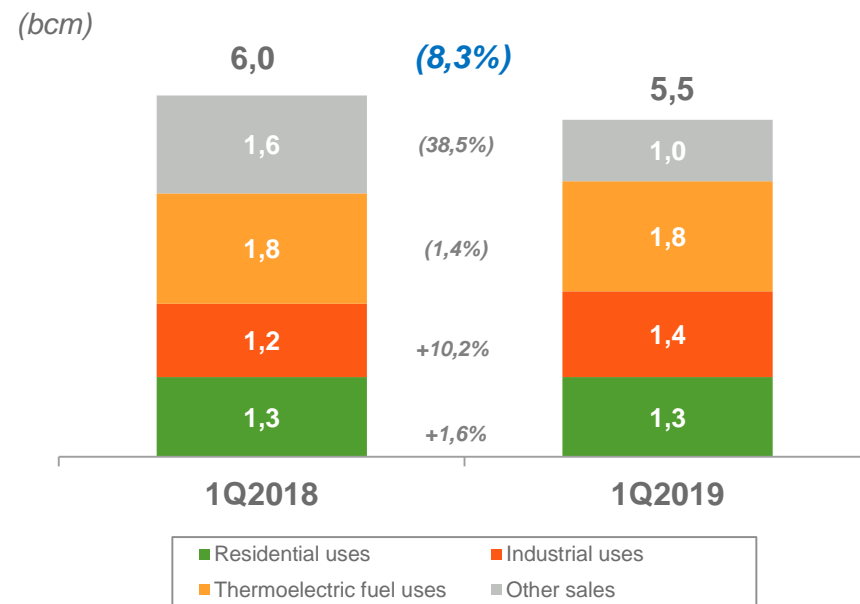
EDISON HYDROCARBONS VOLUMES

GAS PORTFOLIO IN ITALY

SOURCES



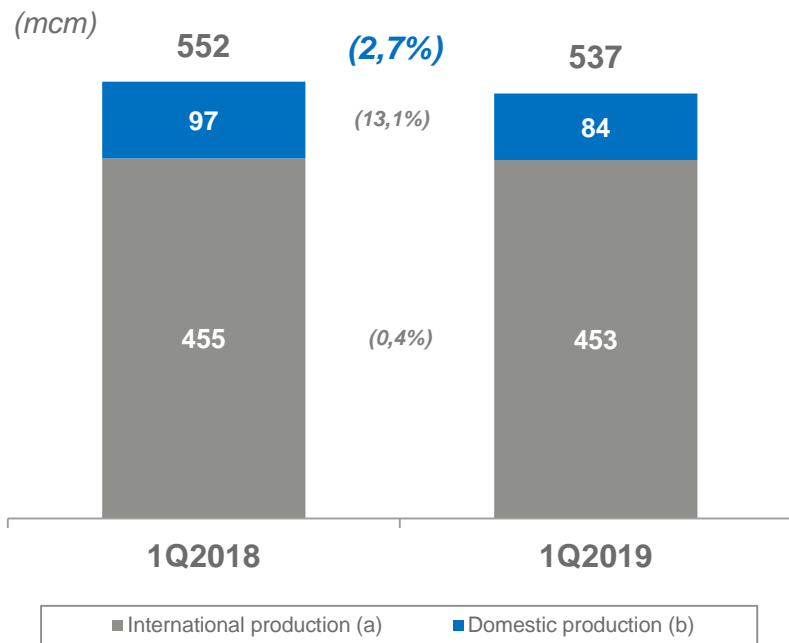
USES



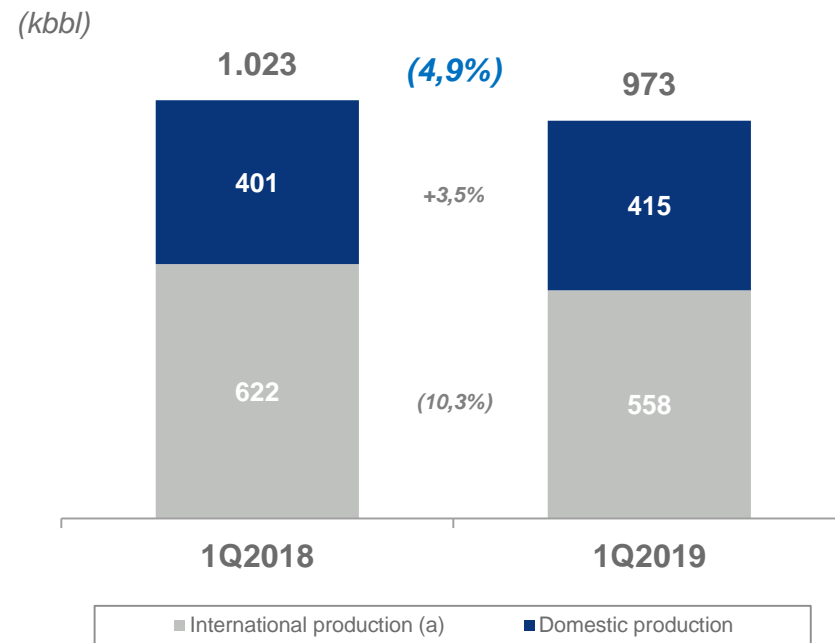
EDISON HYDROCARBONS VOLUMES

E&P OPERATIONS

GAS PRODUCTION



OIL PRODUCTION



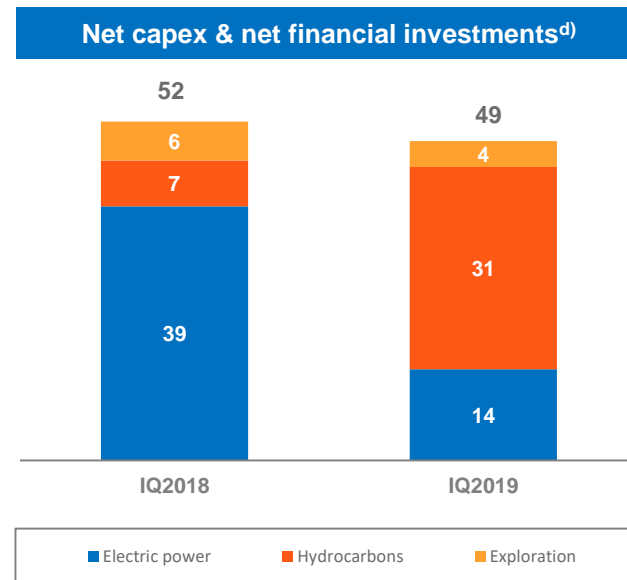
GROUP CONSOLIDATED HIGHLIGHTS

(€ mln)

FY2018 ^b		1Q2018 ^{a-b}	1Q2019 ^c	Δ
9.159	Sales revenues	2.419	2.511	3,8%
793	EBITDA	201	255	26,9%
199	EBIT	95	150	57,9%
184	Profit (loss) before taxes	80	137	71,3%
54	Group net income (loss)	42	79	88,1%

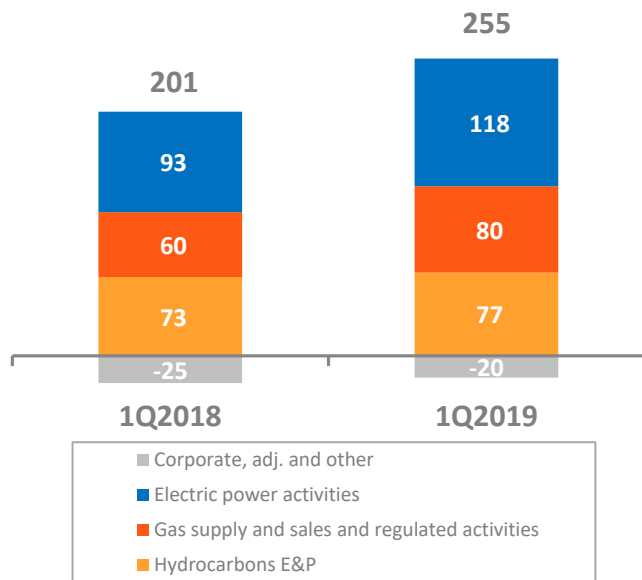
830	Net capex & net financial investments ^d	52	49
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Dec 31, '18 ^b		March 31, '18 ^b	March 31, '19 ^c
6.557	Net invested capital	6.699	6.853
416	Net financial debt	477	615
6.141	Total shareholders' equity	6.222	6.238
5.886	<i>of which Group's net interest</i>	5.931	5.977
0,07	Debt/Equity ratio	0,08	0,10
0,5	Debt/EBITDA ^e	0,5	0,7



OPERATING PERFORMANCE BREAKDOWN

	Electric Power			Hydrocarbons			Corporate and other			Total Edison Group		
(€ mln)	1Q2018	1Q2019	Δ	1Q2018	1Q2019	Δ	1Q2018	1Q2019	Δ	1Q2018	1Q2019	Δ
Sales revenues ^a	949	1.068	12,5%	1.657	1.696	2,4%	(187)	(253)	(35,3%)	2.419	2.511	3,8%
EBITDA	93	118	26,9%	133	157	18,0%	(25)	(20)	20,0%	201	255	26,9%



EBITDA increased thanks to the combined effect of:

- higher wind power generation and positive scenario,
- higher margins in thermoelectric and hydroelectric production,
- positive contribution of Energy Services,
- Better performance of Gas Activities as in 1Q2018 EBITDA had been negatively impacted by particularly unfavorable climatic events.

FROM CONSOLIDATED EBITDA TO NET RESULT

(€ mln)	IQ2018 ^{a)}	IQ2019 ^{b)}	Δ
EBITDA	201	255	54
Depreciation, amortization and writedowns	(106)	(112)	(6)
<i>of which: writedowns</i>	(2)	0	2
<i>of which: exploration costs</i>	(6)	(4)	2
Net change in fair value of commodity derivatives	2	10	8
Other income (expense), net	(2)	(3)	(1)
EBIT	95	150	55
Net financial income (expense)	(16)	(14)	2
Income from (Expense on) equity investments	1	1	0
Profit (loss) before taxes	80	137	57
Income taxes	(34)	(49)	(15)
Profit (loss)	46	88	42
<i>of which:</i>			
Minority interest in profit (loss)	4	9	5
Group interest in profit (loss)	42	79	37

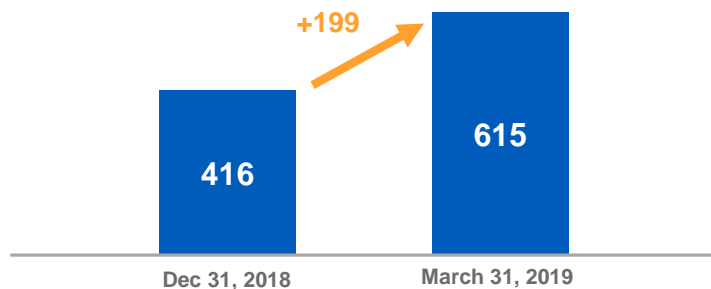
1Q19 Edison net profit increased yoy, mainly thanks to the positive performance in all business areas.

Guidance for FY2019 confirmed the expectation for an EBITDA in the range of €720 and 780 mln, excluding potential new M&A transactions.

NET FINANCIAL DEBT AND CASH FLOW

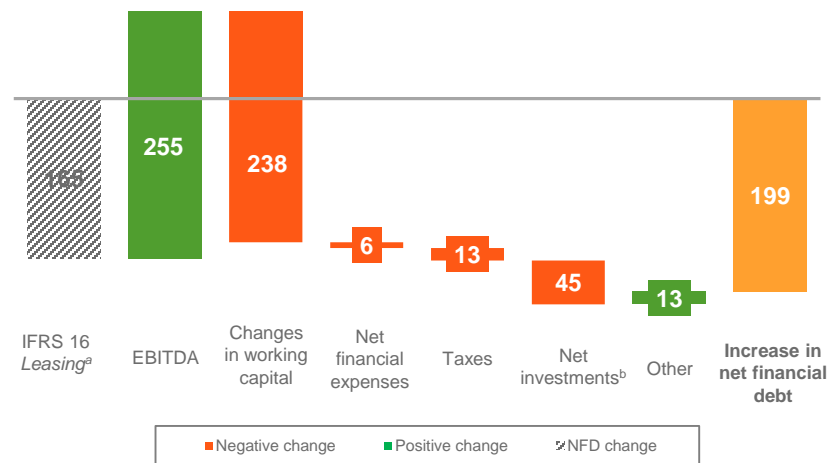
NET FINANCIAL DEBT

(€ mln)



NET CASH FLOW OF THE PERIOD

(€ mln)



Increase in net financial debt was mainly due to the adoption of IFRS 16. Neutral contribution of operating performance, with an increase of working capital due to seasonality effect and temporary increase in Egyptian overdue.

STATEMENT

As required by Article 154-bis, Section 2, of the Uniform Finance Law (Legislative Decree No 58/1998), Didier Calvez and Roberto Buccelli, in their capacity as “Dirigenti preposti alla redazione dei documenti contabili societari” of Edison S.p.A., attest that the accounting information contained in this presentation is consistent with the data in the Company’s documents, books of accounts and other accounting records.