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## ENEL PUBBLICA IL REPORT SUI DATI OPERATIVI DI GRUPPO DEL PRIMO TRIMESTRE DELL'ANNO 2018

**Roma, 27 aprile 2018** – Enel S.p.A. ("Enel") ha pubblicato il "*Quarterly Bulletin*" ("*Report*") contenente i dati operativi del Gruppo del primo trimestre dell'anno 2018.

Il *Report*, pubblicato in anticipo rispetto all'approvazione da parte del Consiglio di Amministrazione di Enel e alla divulgazione dei dati economico-finanziari contenuti nei documenti contabili periodici, si pone l'obiettivo di rafforzare ulteriormente la trasparenza del Gruppo nei confronti della comunità finanziaria, in linea con le *best practice* dei mercati più evoluti.

Il *Report*, allegato al presente comunicato stampa, è a disposizione del pubblico presso la sede sociale, sul sito internet di Enel ([www.enel.com](http://www.enel.com)), e – unitamente al presente comunicato – presso il meccanismo di stoccaggio autorizzato "eMarket Storage" ([www.emarketstorage.com](http://www.emarketstorage.com)).

Group net production

Group	1Q 2018		1Q 2017		Δ yoy
	GWh	% Weight	GWh	% Weight	Δ yoy
Hydro	15,132	24.3%	14,135	22.3%	7.1%
Wind	5,762	9.3%	4,498	7.1%	28.1%
Other Renewables	2,560	4.1%	1,974	3.1%	29.7%
<b>Total Renewables</b>	<b>23,453</b>	<b>37.7%</b>	<b>20,607</b>	<b>32.6%</b>	<b>13.8%</b>
Nuclear	6,650	10.7%	7,184	11.4%	-7.4%
Coal	16,221	26.1%	18,209	28.8%	-10.9%
CCGT	9,667	15.5%	10,616	16.8%	-8.9%
Oil & Gas	6,215	10.0%	6,677	10.5%	-6.9%
<b>Total</b>	<b>62,206</b>	<b>100.0%</b>	<b>63,293</b>	<b>100.0%</b>	<b>-1.7%</b>
Italy	GWh	% Weight	GWh	% Weight	Δ yoy
Hydro	3,783	28.9%	3,367	23.7%	12.4%
Wind	464	3.5%	352	2.5%	31.7%
Other Renewables	1,456	11.1%	1,481	10.4%	-1.7%
<b>Total Renewables</b>	<b>5,703</b>	<b>43.5%</b>	<b>5,200</b>	<b>36.6%</b>	<b>9.7%</b>
Coal	5,583	42.6%	6,826	48.0%	-18.2%
CCGT	1,705	13.0%	1,967	13.8%	-13.3%
Oil & Gas	117	0.9%	224	1.6%	-47.9%
<b>Total</b>	<b>13,108</b>	<b>100.0%</b>	<b>14,218</b>	<b>100.0%</b>	<b>-7.8%</b>
Iberia	GWh	% Weight	GWh	% Weight	Δ yoy
Hydro	2,047	11.1%	1,512	8.0%	35.3%
Wind	1,170	6.3%	960	5.1%	21.8%
Other Renewables	4	0.0%	5	0.0%	-5.6%
<b>Total Renewables</b>	<b>3,221</b>	<b>17.4%</b>	<b>2,477</b>	<b>13.1%</b>	<b>30.0%</b>
Nuclear	6,650	35.9%	7,184	37.9%	-7.4%
Coal	5,273	28.5%	5,723	30.2%	-7.9%
CCGT	1,724	9.3%	1,992	10.5%	-13.5%
Oil & Gas	1,645	8.9%	1,603	8.4%	2.6%
<b>Total</b>	<b>18,512</b>	<b>100.0%</b>	<b>18,980</b>	<b>100.0%</b>	<b>-2.5%</b>
South America	GWh	% Weight	GWh	% Weight	Δ yoy
Hydro	8,465	51.0%	8,581	51.8%	-1.4%
Wind	1,019	6.1%	658	4.0%	54.9%
Other Renewables	745	4.5%	289	1.7%	158.0%
<b>Total Renewables</b>	<b>10,229</b>	<b>61.6%</b>	<b>9,528</b>	<b>57.5%</b>	<b>7.4%</b>
Coal	843	5.1%	899	5.4%	-6.3%
CCGT	4,625	27.8%	5,050	30.5%	-8.4%
Oil & Gas	914	5.5%	1,104	6.7%	-17.2%
<b>Total</b>	<b>16,612</b>	<b>100.0%</b>	<b>16,581</b>	<b>100.0%</b>	<b>0.2%</b>
Europe & North Africa <sup>1</sup>	GWh	% Weight	GWh	% Weight	Δ yoy
Hydro	19	0.2%	14	0.1%	39.9%
Wind	527	5.1%	536	5.0%	-1.6%
Other Renewables	27	0.3%	27	0.2%	3.1%
<b>Total Renewables</b>	<b>574</b>	<b>5.6%</b>	<b>576</b>	<b>5.4%</b>	<b>-0.4%</b>
Coal	4,522	44.1%	4,760	44.5%	-5.0%
CCGT	1,613	15.7%	1,606	15.0%	0.4%
Oil & Gas	3,539	34.5%	3,747	35.1%	-5.5%
<b>Total</b>	<b>10,247</b>	<b>100.0%</b>	<b>10,689</b>	<b>100.0%</b>	<b>-4.1%</b>
North & Central America <sup>2</sup>	GWh	% Weight	GWh	% Weight	Δ yoy
Hydro	818	24.2%	661	26.2%	23.8%
Wind	2,400	70.8%	1,849	73.2%	29.8%
Other Renewables	169	5.0%	15	0.6%	996.5%
<b>Total</b>	<b>3,387</b>	<b>100.0%</b>	<b>2,525</b>	<b>100.0%</b>	<b>34%</b>
Sub Saharan Africa & Asia <sup>3</sup>	GWh	% Weight	GWh	% Weight	Δ yoy
Wind	182	53.7%	143	47.5%	27.7%
Other Renewables	157	46.3%	158	52.5%	-0.2%
<b>Total</b>	<b>340</b>	<b>100.0%</b>	<b>301</b>	<b>100.0%</b>	<b>13.1%</b>

1. Includes Romania, Russia, Belgium, Greece, Bulgaria

2. Includes Mexico, Panama, USA, Canada, Guatemala, Costa Rica.

3. Includes South Africa, India.

Group installed capacity<sup>1</sup>

	1Q 2018													
	Italy		Iberia		South America		Europe & North Africa		North & Central America		Sub-Saharan Africa & Asia		Total	
	MW	Δ yoy	MW	Δ yoy	MW	Δ yoy	MW	Δ yoy	MW	Δ yoy	MW	Δ yoy	MW	Δ yoy
Hydro	12,401	(24)	4,758	6	9,990	10	19	-	623	0	-	-	27,791	(8)
Wind	772	-	1,618	(0)	1,666	304	741	-	2,566	-	371	-	7,735	304
Other Ren.	842	-	14	0	1,532	103	123	-	896	552	323	-	3,731	656
<b>Total Ren</b>	<b>14,015</b>	<b>(24)</b>	<b>6,390</b>	<b>6</b>	<b>13,188</b>	<b>417</b>	<b>883</b>	<b>-</b>	<b>4,085</b>	<b>552</b>	<b>695</b>	<b>-</b>	<b>39,257</b>	<b>952</b>
Nuclear	-	-	3,318	-	-	-	-	-	-	-	-	-	3,318	-
Coal	6,340	-	5,168	-	835	-	3,623	-	-	-	-	-	15,965	-
CCGT	4,535	0	5,445	-	4,240	-	809	-	-	-	-	-	15,028	0
Oil & Gas	2,739	0	2,377	(40)	2,692	(7)	4,447	-	-	-	-	-	12,255	(47)

Group additional capacity<sup>1,2</sup> in 2018

MW	1Q 2018							
	Italy	Iberia	South America	Europe & North Africa	North & Central America	Sub-Saharan Africa & Asia	Total	
Hydro	0.30	6	10	-	-	-	17	
Wind	-	-	304	-	-	-	304	
Other Ren.	-	-	103	-	552	-	656	
<b>Total</b>	<b>0</b>	<b>6</b>	<b>417</b>	<b>-</b>	<b>552</b>	<b>-</b>	<b>976</b>	

Global Infrastructure & Network

Electricity distributed (TWh)	1Q 2018	1Q 2017	Δyoy	End users (mn)	1Q 2018	1Q 2017	Δyoy
Italy	56.7	56.7	0.0%	Italy	31.5	31.5	-0.3%
Iberia	28.0	27.3	2.7%	Iberia	12.10	12.01	0.7%
South America	23.2	21.9	5.7%	South America	19.1	15.9	20.4%
Europe & North Africa	4.0	3.9	1.6%	Europe & North Africa	2.8	2.8	1.8%
<b>Total</b>	<b>111.9</b>	<b>109.9</b>	<b>1.9%</b>	<b>Total</b>	<b>65.5</b>	<b>62.2</b>	<b>5.3%</b>

Retail

Energy sold (TWh)	1Q 2018	1Q 2017	Δyoy	Power customers (mn)	1Q 2018	1Q 2017	Δyoy
Italy	27.2	26.0	4.5%	Italy	25.9	26.6	-2.8%
Iberia	23.5	23.6	-0.7%	Iberia	10.8	11.0	-1.7%
South America	18.8	19.2	-2.0%	South America	18.3	17.9	2.0%
Europe & North Africa	2.8	2.5	11.6%	Europe & North Africa	2.9	2.7	5.7%
<b>Total</b>	<b>72.2</b>	<b>71.3</b>	<b>1.3%</b>	<b>Total</b>	<b>57.9</b>	<b>58.3</b>	<b>-0.7%</b>

Gas sold (bmc)	1Q 2018	1Q 2017	Δyoy	Gas customers (mn)	1Q 2018	1Q 2017	Δyoy
Italy	4.8	4.6	4.8%	Italy	4.0	4.0	1.4%
Iberia	6.9	6.0	16.5%	Iberia	1.6	1.5	1.4%
<b>Total</b>	<b>11.7</b>	<b>10.5</b>	<b>11.4%</b>	<b>Total</b>	<b>5.6</b>	<b>5.5</b>	<b>1.4%</b>

1. Consolidated perimeter excluding managed capacity under JV in US and Italy equal to around 2.6 GW  
 2. It includes additional capacity from non organic growth  
 3. At the end of the period

## Financial data

### Income statement & balance sheet

€ mn	FY 2017	FY 2016	Δ yoy
Revenues	74,639	70,592	6%
Reported EBITDA*	15,563	15,276	2%
Ordinary EBITDA*	15,555	15,174	3%
Reported EBIT*	9,792	8,921	10%
Ordinary EBIT*	9,736	9,435	3%
Rep. Group net income*	3,779	2,570	47%
Group net ord. income*	3,709	3,243	14%
EPS (€)	0.37	0.25	47%
FFO <sup>1</sup>	10,125	9,847	3%
Total assets	155,641	155,596	0%
Assets held for sale*	1,970	11	n.m.
Shareholder's equity	52,161	52,575	-1%
Liabilities held for sale	1,729	-	-
Financial net debt	37,410	37,553	0%
FFO/Net debt*	27%	28%	-1 p.p.
Net debt*/Ebitda	2.4x	2.5x	-
Capex <sup>2</sup>	8,499	8,842	-4%
- Growth	4,922	5,429	-9%
- Maintenance	2,363	2,466	-4%
- Connections	1,214	947	28%

1. FFO: funds from operations after Δ WC and provisions
2. Includes capex related to assets held for sale for 369 €mn at FY 2017 and 290 €mn at FY 2016
3. 2017 ex-dividend date 22.01.2018 for the interim dividend (0.11€/sh), and ex-dividend date 23.07.2018 for the final dividend
4. Bloomberg / brokers consensus

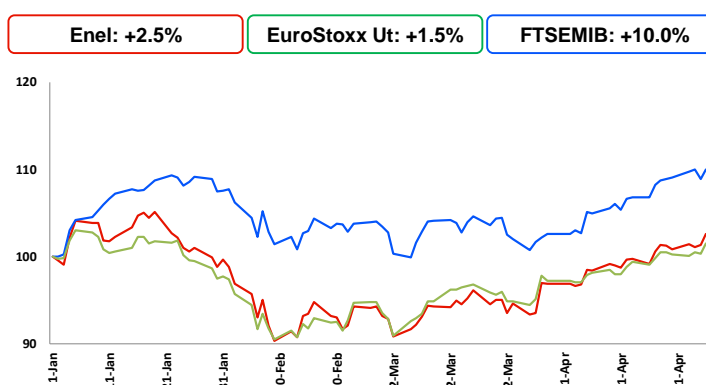
### Dividends<sup>3</sup>

€/share	2017		2016	
	Amount	Δ yoy	Amount	Δ yoy
Pay-out	65%	+8 p.p.	57%	+2 p.p.
DPS	0.237	32%	0.18	13%

### Valuation data<sup>4</sup>

	30/03/2018	31/03/2017	Δ yoy
Share Price (€)	4.970	4.414	12.6%
P/E	12.7	12.5	2.0%
EV/EBITDA	7.5	7.4	1.9%
Dividend Yield	5.6%	5.4%	4.9%

### Stock performance (01/01/2018 – 26/04/2018)



\*Alternative performance indicators not envisaged in the IFRS-EU accounting standards are intended to facilitate the assessment of the Group's performance and financial position. Please refer to the press releases of the related consolidated results for the definition of these indicators.

### Rating<sup>4</sup>

	S&P		Fitch		Moody's	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Enel	BBB+	STABLE	BBB+	STABLE	Baa2	STABLE
Endesa	BBB+	STABLE	BBB+	STABLE	WR	-
Enel Americas	BBB	STABLE	BBB+	STABLE	Baa3	NEG
Enel Chile	BBB+	STABLE	-	-	-	-
Enel Dx Rio (Brazil)	BB	CW NEG	-	-	-	-
Cochòn (Argentina)	-	-	-	-	B2	STABLE
Emgesa (Colombia)	BBB	STABLE	BBB	STABLE	-	-
Enel Russia	-	-	BB+	STABLE	Ba3	NEG
Italy	BBBu	STABLE	BBB	STABLE	Baa2	NEG
Spain	A-u	POS	A-	STABLE	Baa1	STABLE
Chile	A+	STABLE	A	STABLE	Aa3	NEG
Brazil	BB-	STABLE	BB-	STABLE	Ba2	STABLE
Argentina	B+	STABLE	B	POS	B2	STABLE
Colombia	BBB-	STABLE	BBB	STABLE	Baa2	NEG
Russia	BBB-	STABLE	BBB-	POS	Ba1	POS

## Focus on Italy

### Italy energy balance<sup>1</sup>

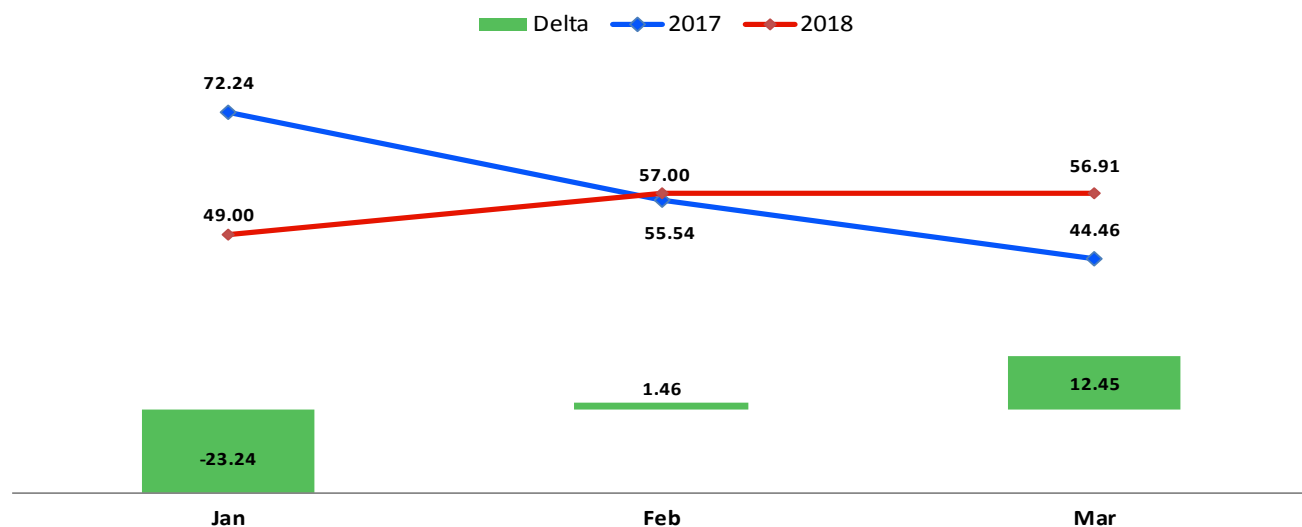
GWh	Jan-Feb 2018	Jan-Feb 2017	Δ yoy
Hydro	5,353	5,053	5.9%
Thermo	33,194	37,939	-12.5%
- Biomass	2,906	1,557	86.6%
Geothermal	941	958	-1.8%
Wind	3,680	3,333	10.4%
PV	2,078	2,274	-8.6%
<b>Total net production</b>	<b>45,246</b>	<b>49,557</b>	<b>-8.7%</b>
Import	9,501	5,641	68.4%
Export	525	1,186	-55.7%
<b>Net import</b>	<b>8,976</b>	<b>4,455</b>	<b>-14.1%</b>
Pumped storage	415	476	-12.8%
<b>Electricity demand</b>	<b>53,807</b>	<b>53,536</b>	<b>0.5%</b>

### Enel in the Italian retail market

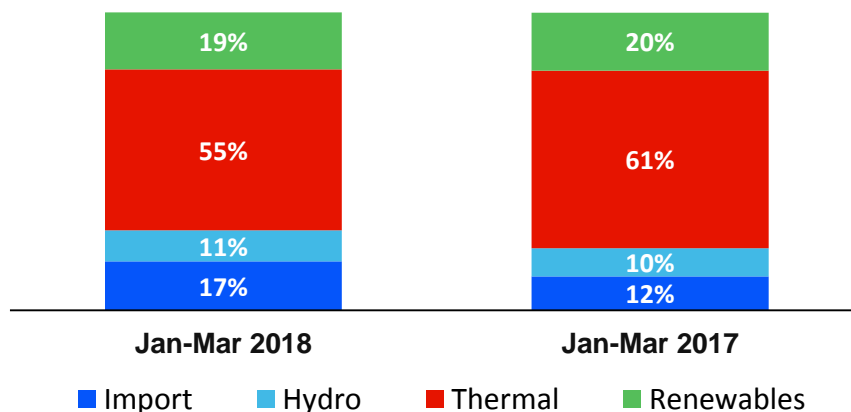
Energy Sold (TWh)	1Q 2018	1Q 2017	Δ yoy
Regulated Market	11.0	11.8	-6.6%
Free Market	16.1	14.2	13.8%

Power customers (mn)	1Q 2018	1Q 2017	Δ yoy
Regulated Market	17.8	19.3	-7.5%
Free Market	8.0	7.3	9.6%

### Pool Price (€/MWh)<sup>2</sup>



### Power supply: breakdown by sources<sup>1,3</sup>



1. Source: Terna

2. Source: GME

3. Net of own consumption and pumped storage. Renewables includes Biomass. Source TERNA.

ESG:  
Enel ranking<sup>1</sup>

 In Collaboration with RobecoSAM	Since 2004	
	Since 2002	
 DRIVING SUSTAINABLE ECONOMIES	Since 2005	 Member 2015/2016
	Since 2014	
	Since 2013	
	Since 2007	

1. As of 31<sup>st</sup> March 2017

Corporate events

**SIGNIFICANT EVENTS:** <https://www.enel.com/content/dam/enel-common/press/en/2017/Calendario%20eventi%20societari%202018%20ENG.pdf>

**May 9th, 2018: interim financial report at March 31st, 2018**

**July 31st, 2018: half-year financial report at June 30th, 2018**

**November 6th, 2018: interim financial report at September 30th, 2018**

**PRESS RELEASES <sup>2</sup> :** <https://www.enel.com/en/media/press-releases.economico.html>

- April 26, 2018 - [Enel further improves its offer for Eletropaulo](#)
- April 26, 2018 - [Enel improves its offer for Eletropaulo](#)
- April 23, 2018 - [Enel backstops capital increase in Eletropaulo to facilitate tender offer process](#)
- April 19, 2018 - [ENEL IMPROVES TERMS OF OFFER TO PROMOTE AND BACK CAPITAL INCREASE IN ELETROPAULO](#)
- April 19, 2018 - [ENEL PUBLISHES DOCUMENTATION ON SHAREHOLDERS' MEETING](#)
- April 18, 2018 - [ENEL BOARD OF DIRECTORS ADDS ITEMS TO THE SHAREHOLDERS' MEETING AGENDA](#)
- April 17, 2018 - [ENEL LAUNCHES AVOLUNTARY TENDER OFFER FOR THE ENTIRE SHARE CAPITAL OF ELETROPAULO IN BRAZIL](#)
- March 26, 2018 - [ENEL GROUP CORPORATE REORGANISATION IN CHILE SUCCESSFULLY COMPLETED](#)
- March 23, 2018 - [ENEL INFORM THE MARKET ON ELETROPAULO](#)
- March 22, 2018 - [ENEL'S NET INCOME UP 47% IN 2017](#)
- February 28, 2018 - [ENEL PUBLISHES 2017 FOURTH QUARTER AND FULL YEAR GROUP OPERATING DATA REPORT](#)
- February 14, 2018 - [EBITDA UP AND NET FINANCIAL DEBT DOWN IN ENEL GROUP 2017 PRELIMINARY CONSOLIDATED RESULTS, BEATING TARGETS](#)

2. Price sensitive, Financial and Corporate only

## Disclaimer

This document 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.



Fine Comunicato n.0116-31

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