



# SPAFID CONNECT

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**PRESS  
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**Media Relations**

T +39 06 8305 5699  
F +39 06 8305 3771  
ufficiostampa@enel.com

**enel.com**

**Investor Relations**

T +39 06 8305 7975  
F +39 06 8305 7940  
investor.relations@enel.com

**enel.com**

**ENEL PUBLISHES 2018 THIRD QUARTER AND NINE MONTHS GROUP OPERATING DATA REPORT**

**Rome, October 23<sup>rd</sup>, 2018** – Enel S.p.A. ("Enel") published its Quarterly Bulletin ("Report"), with the Group's operating data relating to the third quarter and nine months of 2018.

The Report, which is published ahead of the approval by the Enel Board of Directors and the disclosure of the performance and financial data contained in Enel's periodic financial reports, is aimed at further strengthening Enel's transparency towards the financial community, in line with best practices in the most advanced markets.

The Report attached to this press release is available to the public at Enel's registered office, on the Enel website ([www.enel.com](http://www.enel.com)), and - together with this press release - through the authorised storage mechanism "eMarket Storage" ([www.emarketstorage.com](http://www.emarketstorage.com)).



## Quarterly Bulletin 9M 2018











Investor Relations Team  
[investor.relations@enel.com](mailto:investor.relations@enel.com)  
+39 06 8305 7975

Website  
[www.enel.com/investors](http://www.enel.com/investors)



## Index

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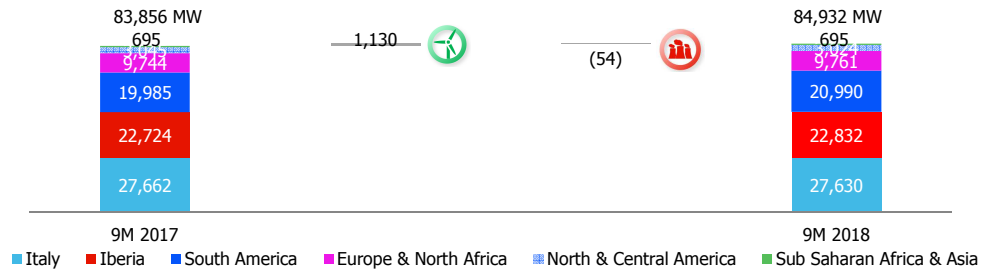
1. Group Summary	
2. Group Net Installed Capacity	 
3. Group Net Production	 
4. Group Infrastructure & Networks	
5. Group Retail	
6. Italian Energy Market	
7. Main Financial & Market performance	
8. Disclaimer	

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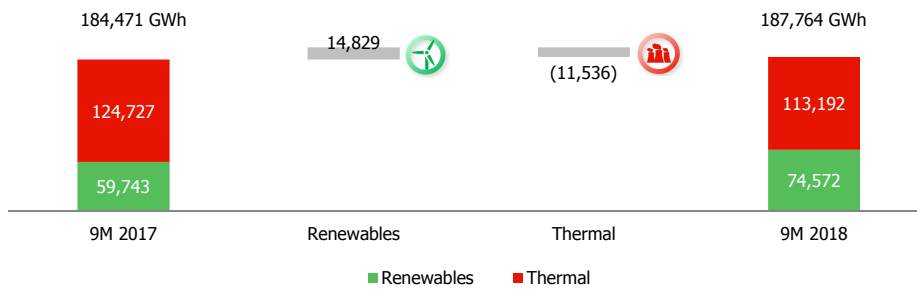


# 1. Group Summary

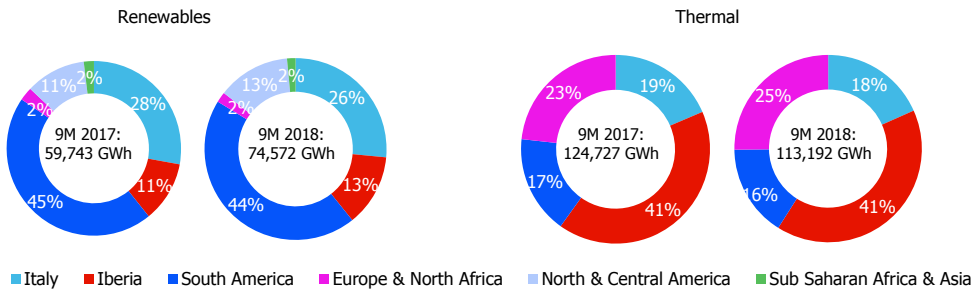
## Net installed capacity evolution (MW)



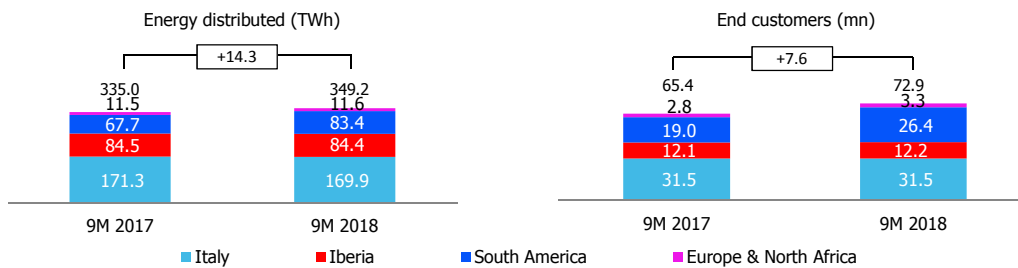
## Net production evolution (GWh)



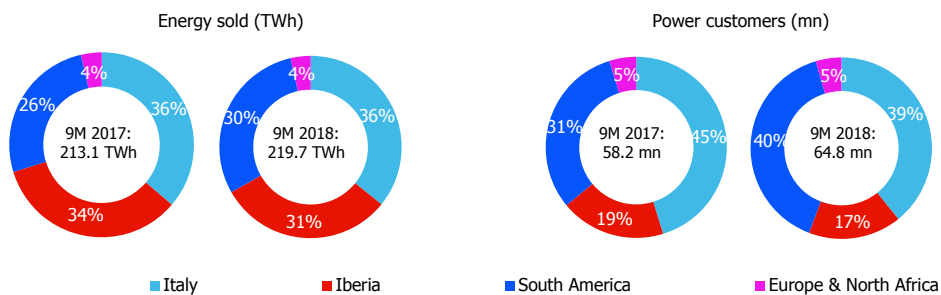
## Net Production - breakdown by country



## Group Infrastructure & Networks



## Group Retail



## 2. Group Net Installed Capacity<sup>1</sup>



Group	9M 2018		9M 2017		Δ yoy	2018 Added capacity <sup>2</sup>
	MW	% Weight	MW	% Weight	Δ yoy	MW
Hydro	27,835	32.8%	27,404	32.7%	1.6%	62
Wind	7,438	8.8%	7,082	8.4%	5.0%	634
Solar & Others	2,296	2.7%	1,954	2.3%	17.5%	1,112
Geothermal	804	0.9%	802	1.0%	0.2%	1
<b>Total Renewables</b>	<b>38,372</b>	<b>45.2%</b>	<b>37,243</b>	<b>44.4%</b>	<b>3.0%</b>	<b>1,808</b>
Nuke	3,318	3.9%	3,318	4.0%	0.0%	-
Coal	15,965	18.8%	15,965	19.0%	0.0%	-
CCGT	15,028	17.7%	15,028	17.9%	0.0%	-
Oil & Gas	12,248	14.4%	12,302	14.7%	-0.4%	-
<b>Total Thermal</b>	<b>46,560</b>	<b>54.8%</b>	<b>46,613</b>	<b>55.6%</b>	<b>-0.1%</b>	<b>-</b>
<b>Total Enel Group</b>	<b>84,932</b>	<b>100%</b>	<b>83,856</b>	<b>100%</b>	<b>1.3%</b>	<b>1,808</b>

Italy	MW	% Weight	MW	% Weight	Δ yoy	MW
Hydro	12,402	44.9%	12,418	44.9%	-0.1%	0.9
Wind	772	2.8%	772	2.8%	0.0%	1
Solar & Others	80	0.3%	97	0.4%	-17.5%	-
Geothermal	762	2.8%	761	2.8%	0.2%	1
<b>Total Renewables</b>	<b>14,017</b>	<b>50.7%</b>	<b>14,049</b>	<b>50.8%</b>	<b>-0.2%</b>	<b>3.4</b>
Coal	6,340	22.9%	6,340	22.9%	0.0%	-
CCGT	4,535	16.4%	4,535	16.4%	0.0%	-
Oil & Gas	2,739	9.9%	2,739	9.9%	0.0%	-
<b>Total Thermal</b>	<b>13,613</b>	<b>49.3%</b>	<b>13,613</b>	<b>49.2%</b>	<b>0.0%</b>	<b>-</b>
<b>Total</b>	<b>27,630</b>	<b>100%</b>	<b>27,662</b>	<b>100%</b>	<b>-0.1%</b>	<b>2.2</b>

Iberia	MW	% Weight	MW	% Weight	Δ yoy	MW
Hydro	4,761	20.9%	4,744	20.9%	0.3%	9
Wind	1,750	7.7%	1,618	7.1%	8.1%	132
Solar & Others	14	0.1%	14	0.1%	0.0%	-
<b>Total Renewables</b>	<b>6,525</b>	<b>28.6%</b>	<b>6,377</b>	<b>28.1%</b>	<b>2.3%</b>	<b>141</b>
Nuke	3,318	14.5%	3,318	14.6%	0.0%	-
Coal	5,168	22.6%	5,168	22.7%	0.0%	-
CCGT	5,445	23.8%	5,445	24.0%	0.0%	-
Oil & Gas	2,377	10.4%	2,417	10.6%	-1.7%	-
<b>Total Thermal</b>	<b>16,307</b>	<b>71.4%</b>	<b>16,348</b>	<b>71.9%</b>	<b>-0.2%</b>	<b>-</b>
<b>Total</b>	<b>22,832</b>	<b>100%</b>	<b>22,724</b>	<b>100%</b>	<b>0.5%</b>	<b>141</b>

South America	MW	% Weight	MW	% Weight	Δ yoy	MW
Hydro	10,031	47.8%	9,600	48.0%	4.5%	51
Wind	1,666	7.9%	1,362	6.8%	22.3%	304
Solar & Others	1,491	7.1%	1,208	6.0%	23.4%	103
Geothermal	41	0.2%	41	0.2%	0.0%	-
<b>Total Renewables</b>	<b>13,229</b>	<b>63.0%</b>	<b>12,211</b>	<b>61.1%</b>	<b>8.3%</b>	<b>459</b>
Coal	835	4.0%	835	4.2%	0.0%	-
CCGT	4,240	20.2%	4,240	21.2%	0.0%	-
Oil & Gas	2,686	12.8%	2,699	13.5%	-0.5%	-
<b>Total Thermal</b>	<b>7,761</b>	<b>37.0%</b>	<b>7,774</b>	<b>38.9%</b>	<b>-0.2%</b>	<b>-</b>
<b>Total</b>	<b>20,990</b>	<b>100.0%</b>	<b>19,985</b>	<b>100%</b>	<b>5.0%</b>	<b>459</b>

Europe & North Africa	MW	% Weight	MW	% Weight	Δ yoy	MW
Hydro	19	0.2%	19	0.2%	0.0%	-
Wind	741	7.6%	741	7.6%	0.0%	-
Solar & Others	123	1.3%	106	1.1%	16.0%	-
<b>Total Renewables</b>	<b>883</b>	<b>9.0%</b>	<b>866</b>	<b>8.9%</b>	<b>2.0%</b>	<b>-</b>
Coal	3,623	37.1%	3,623	37.2%	0.0%	-
CCGT	809	8.3%	809	8.3%	0.0%	-
Oil & Gas	4,447	45.6%	4,447	45.6%	0.0%	-
<b>Total Thermal</b>	<b>8,878</b>	<b>91.0%</b>	<b>8,878</b>	<b>91.1%</b>	<b>0.0%</b>	<b>-</b>
<b>Total</b>	<b>9,761</b>	<b>100%</b>	<b>9,744</b>	<b>100%</b>	<b>0.2%</b>	<b>-</b>

North & Central America	MW	% Weight	MW	% Weight	Δ yoy	MW
Hydro	623	20.6%	623	20.4%	0.0%	-
Wind	2,137	70.7%	2,218	72.8%	-3.6%	198
Solar & Others	264	8.7%	204	6.7%	29.0%	1,008
<b>Total</b>	<b>3,024</b>	<b>100%</b>	<b>3,045</b>	<b>100%</b>	<b>-0.7%</b>	<b>1,206</b>

Sub Saharan Africa & Asia	MW	% Weight	MW	% Weight	Δ yoy	MW
Wind	371	53.4%	371	53.4%	0.0%	-
Solar & Others	323	46.6%	323	46.6%	0.0%	-
<b>Total</b>	<b>695</b>	<b>100%</b>	<b>695</b>	<b>100%</b>	<b>0.0%</b>	<b>-</b>

1. Consolidated perimeter excluding managed capacity under JV in US, Italy, Australia and Mexico equal to around 4.4 GW.

2. It includes additional capacity from non organic growth.



### 3. Group Net Production



Group	9M 2018		9M 2017		Δ yoy	3Q 2018
	GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Hydro	49,964	26.6%	41,243	22.4%	21.1%	16,494
Wind	16,345	8.7%	12,411	6.7%	31.7%	4,947
Solar & Others	3,880	2.1%	1,739	0.9%	123.1%	1,510
Geothermal	4,383	2.3%	4,351	2.4%	0.7%	1,451
<b>Total Renewables</b>	<b>74,572</b>	<b>39.7%</b>	<b>59,743</b>	<b>32.4%</b>	<b>24.8%</b>	<b>24,403</b>
Nuke	18,458	9.8%	19,967	10.8%	-7.6%	6,689
Coal	47,713	25.4%	52,491	28.5%	-9.1%	18,232
CCGT	28,562	15.2%	32,306	17.5%	-11.6%	10,540
Oil & Gas	18,458	9.8%	19,965	10.8%	-7.5%	6,783
<b>Total Thermal</b>	<b>113,192</b>	<b>60.3%</b>	<b>124,727</b>	<b>67.6%</b>	<b>-9.2%</b>	<b>42,245</b>
<b>Total Enel Group</b>	<b>187,764</b>	<b>100%</b>	<b>184,471</b>	<b>100%</b>	<b>1.8%</b>	<b>66,648</b>

Italy		GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Hydro	14,452	35.7%	11,425	28.7%	26.5%	4,268	
Wind	932	2.3%	871	2.2%	7.0%	191	
Solar & Others	108	0.3%	93	0.2%	17.0%	39	
Geothermal	4,233	10.5%	4,311	10.8%	-1.8%	1,397	
<b>Total Renewables</b>	<b>19,725</b>	<b>48.7%</b>	<b>16,700</b>	<b>41.9%</b>	<b>18.1%</b>	<b>5,896</b>	
Coal	15,581	38.5%	17,891	44.9%	-12.9%	5,703	
CCGT	4,817	11.9%	4,755	11.9%	1.3%	2,103	
Oil & Gas	363	0.9%	496	1.2%	-26.9%	140	
<b>Total Thermal</b>	<b>20,761</b>	<b>51.3%</b>	<b>23,142</b>	<b>58.1%</b>	<b>-10.3%</b>	<b>7,946</b>	
<b>Total</b>	<b>40,486</b>	<b>100%</b>	<b>39,842</b>	<b>100%</b>	<b>1.6%</b>	<b>13,842</b>	

Iberia		GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Hydro	6,957	12.5%	4,253	7.3%	63.5%	1,667	
Wind	2,618	4.7%	2,437	4.2%	7.4%	598	
Solar & Others	22	0.0%	22	0.0%	-1.7%	8	
<b>Total Renewables</b>	<b>9,596</b>	<b>17.3%</b>	<b>6,713</b>	<b>11.5%</b>	<b>42.9%</b>	<b>2,274</b>	
Nuke	18,458	33.2%	19,967	34.3%	-7.6%	6,689	
Coal	15,899	28.6%	17,917	30.8%	-11.3%	6,819	
CCGT	6,513	11.7%	8,327	14.3%	-21.8%	3,047	
Oil & Gas	5,081	9.1%	5,299	9.1%	-4.1%	1,850	
<b>Total Thermal</b>	<b>45,952</b>	<b>82.7%</b>	<b>51,509</b>	<b>88.5%</b>	<b>-10.8%</b>	<b>18,406</b>	
<b>Total</b>	<b>55,548</b>	<b>100%</b>	<b>58,222</b>	<b>100.0%</b>	<b>-4.6%</b>	<b>20,680</b>	

South America		GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Hydro	26,297	51.5%	23,688	49.3%	11.0%	9,860	
Wind	4,559	8.9%	2,419	5.0%	88.5%	1,896	
Solar & Others	2,109	4.1%	905	1.9%	133.0%	754	
Geothermal	150	0.3%	40	0.1%	279.8%	54	
<b>Total Renewables</b>	<b>33,115</b>	<b>64.8%</b>	<b>27,012</b>	<b>56.2%</b>	<b>22.6%</b>	<b>12,564</b>	
Coal	2,535	5.0%	2,737	5.7%	-7.4%	803	
CCGT	12,938	25.3%	15,547	32.4%	-16.8%	3,977	
Oil & Gas	2,502	4.9%	2,719	5.7%	-8.0%	607	
<b>Total Thermal</b>	<b>17,975</b>	<b>35.2%</b>	<b>21,002</b>	<b>43.7%</b>	<b>-14.4%</b>	<b>5,388</b>	
<b>Total</b>	<b>51,090</b>	<b>100.0%</b>	<b>48,054</b>	<b>100.0%</b>	<b>6.3%</b>	<b>17,951</b>	

Europe & North Africa <sup>1</sup>		GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Hydro	27	0.1%	18	0.1%	47%	0	
Wind	1,211	4.1%	1,325	4.3%	-9%	311	
Solar & Others	136	0.5%	144	0.5%	-6%	55	
<b>Total Renewables</b>	<b>1,373</b>	<b>4.6%</b>	<b>1,487</b>	<b>4.9%</b>	<b>-8%</b>	<b>366</b>	
Coal	13,698	45.8%	13,946	45.6%	-2%	4,907	
CCGT	4,295	14.4%	3,677	12.0%	17%	1,413	
Oil & Gas	10,511	35.2%	11,451	37.5%	-8%	4,186	
<b>Total Thermal</b>	<b>28,504</b>	<b>95.4%</b>	<b>29,074</b>	<b>95.1%</b>	<b>-2%</b>	<b>10,505</b>	
<b>Total</b>	<b>29,877</b>	<b>100%</b>	<b>30,561</b>	<b>100%</b>	<b>-2%</b>	<b>10,872</b>	

North & Central America <sup>2</sup>		GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Hydro	2,233	23.2%	1,858	28%	20%	699	
Wind	6,294	65.4%	4,679	70%	35%	1,648	
Solar & Others	1,096	11.4%	156	2%	603%	525	
<b>Total</b>	<b>9,623</b>	<b>100%</b>	<b>6,693</b>	<b>100%</b>	<b>44%</b>	<b>2,872</b>	

Sub Saharan Africa & Asia <sup>3</sup>		GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Wind	731	64.1%	680	62%	8%	302	
Solar & Others	409	35.9%	419	38%	-2%	129	
<b>Total</b>	<b>1,141</b>	<b>100%</b>	<b>1,099</b>	<b>100%</b>	<b>4%</b>	<b>431</b>	

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

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

3. Includes South Africa, India.



#### 4. Group Infrastructure & Networks



Electricity distributed (TWh)	9M 2018	9M 2017	Δyoy
Italy	169.9	171.3	-0.8%
Iberia	84.4	84.5	-0.1%
South America	83.4	67.7	23.1%
Europe & North Africa	11.6	11.5	1.5%
<b>Total</b>	<b>349.2</b>	<b>335.0</b>	<b>4.3%</b>

End users <sup>1</sup> (mn)	9M 2018	9M 2017	Δyoy
Italy	31.5	31.5	-0.1%
Iberia	12.2	12.1	0.9%
South America	26.4	19.0	39.0%
Europe & North Africa	2.9	2.8	2.5%
<b>Total</b>	<b>72.9</b>	<b>65.4</b>	<b>11.6%</b>

1. End Users represent the number of distribution delivery points at the end of the period.

#### 5. Group Retail



Energy sold (TWh) <sup>2</sup>	9M 2018	9M 2017	Δyoy
Italy	78.7	77.2	1.9%
Regulated	30.3	33.3	-9.0%
Free Market	48.4	43.9	10.2%
Iberia	68.0	72.5	-6.2%
South America	65.2	55.8	16.9%
Europe & North Africa	7.8	7.6	2.6%
<b>Total</b>	<b>219.7</b>	<b>213.1</b>	<b>3.1%</b>

Power customers <sup>3</sup> (mn)	9M 2018	9M 2017	Δyoy
Italy	25.4	26.3	-3.4%
Regulated	17.0	18.6	-8.6%
Free Market	8.4	7.7	8.9%
Iberia	10.8	10.9	-1.4%
South America	25.6	18.1	41.3%
Europe & North Africa	3.0	2.8	5.5%
<b>Total</b>	<b>64.8</b>	<b>58.2</b>	<b>11.3%</b>

Gas sold (bcm)	9M 2018	9M 2017	Δyoy
Italy	3.4	3.4	0.1%
Iberia	4.6	4.5	2.4%
Romania	0.03	-	-
<b>Total</b>	<b>8.0</b>	<b>7.9</b>	<b>1.8%</b>

Gas customers (mn)	9M 2018	9M 2017	Δyoy
Italy	4.1	4.0	2.6%
Iberia	1.6	1.6	2.7%
Romania	0.04	-	-
<b>Total</b>	<b>5.8</b>	<b>5.6</b>	<b>3.4%</b>

2. Net of energy losses.

3. Power Customers represent clients with active contracts with Enel.

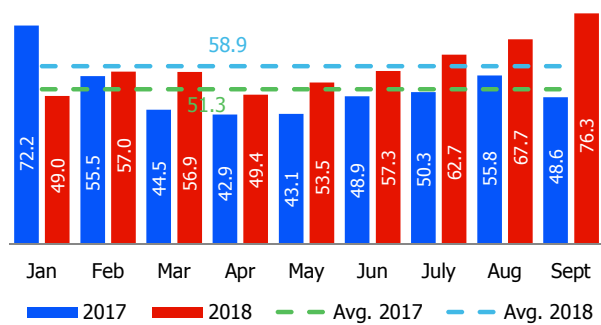
#### 6. Italian Energy Market

##### Italy energy balance

GWh	Jan-Ago 2018	Jan-Ago 2017	Δ yoy
Hydro	34,967	27,512	27.1%
Thermo	118,353	130,731	-9.5%
- Biomass	11,812	11,916	-0.9%
Geothermal	3,801	3,895	-2.4%
Wind	11,623	11,177	4.0%
PV	17,097	18,303	-6.6%
<b>Total net production</b>	<b>185,841</b>	<b>191,618</b>	<b>-3.0%</b>
Import	33,203	28,573	16.2%
Export	2,296	3,966	-42.1%
<b>Net import</b>	<b>30,907</b>	<b>24,607</b>	<b>-14.1%</b>
<b>Pumped storage</b>	<b>1,584</b>	<b>1,623</b>	<b>-2.4%</b>
<b>Electricity demand</b>	<b>215,164</b>	<b>214,602</b>	<b>0.3%</b>

Source: TERNA

##### Pool price (€/MWh)



Source: GME





## 7. Main Financials & Market performance



### Enel Group figures as of June 30th, 2018.

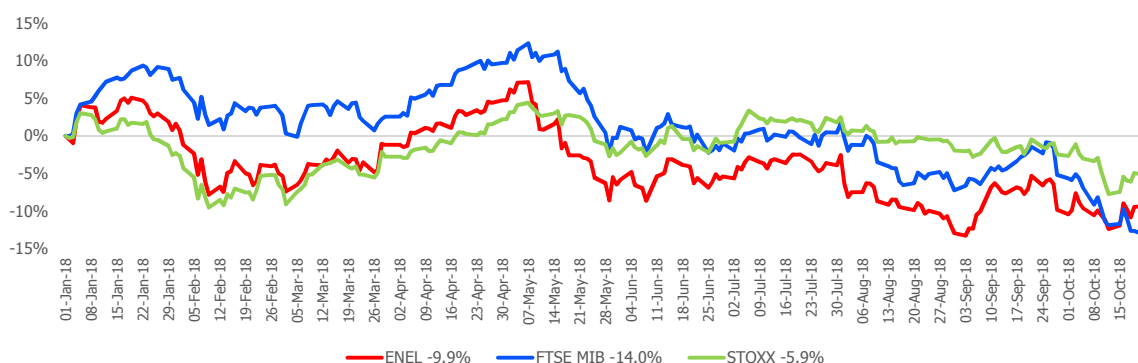
€ mn	1H 2018	1H 2017	Δ yoy
Revenues	36,027	36,315	-1%
Reported EBITDA <sup>1</sup>	7,857	7,678	2%
Ordinary EBITDA <sup>1</sup>	7,729	7,532	3%
Reported EBIT <sup>1</sup>	4,875	4,854	0%
Ordinary EBIT <sup>1</sup>	4,747	4,708	1%
Rep. Group net income <sup>1</sup>	2,020	1,847	9%
Group net ord. Income <sup>1</sup>	1,892	1,809	5%
EPS (€)	0.20	0.18	9%
FFO <sup>2</sup>	4,361	4,036	8%

	FY 2017	FY 2016	Δ yoy
Total assets	155,641	155,596	0%
Assets held for sale <sup>1</sup>	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 <sup>1</sup>	27%	28%	-1 p.p.
Net debt <sup>1</sup> /Ebitda	2.4x	2.5x	-
Capex <sup>3</sup>	8,499	8,842	-4%
- Growth	4,922	5,429	-9%
- Maintenance	2,363	2,466	-4%
- Connections	1,214	947	28%

1. 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.
2. FFO: funds from operations after Δ WC and provisions
3. Includes capex related to assets held for sale for 369 €mn at FY 2017 and 290 €mn at FY 2016.

### Stock performance (01/01/2018 - 23/10/2018)



Source: Bloomberg

## 8. 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.



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Numero di Pagine: 10