



# SPAFID CONNECT

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year Group operating data report

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**PRESS  
RELEASE**

**Media Relations**

T +39 06 8305 5699  
ufficiostampa@enel.com

enel.com

**Investor Relations**

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

enel.com

**ENEL PUBLISHES 2019 FOURTH QUARTER AND FULL YEAR GROUP  
OPERATING DATA REPORT**

**Rome, March 6<sup>th</sup>, 2020** – Enel S.p.A. ("Enel") published its Quarterly Bulletin ("Report"), with the Group's operating data relating to the fourth quarter and full year of 2019.

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 FY 2019










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)



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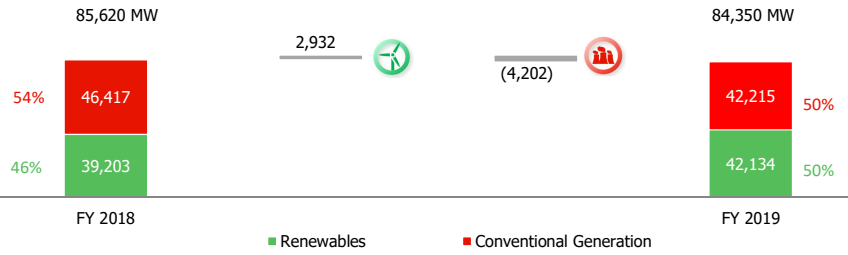
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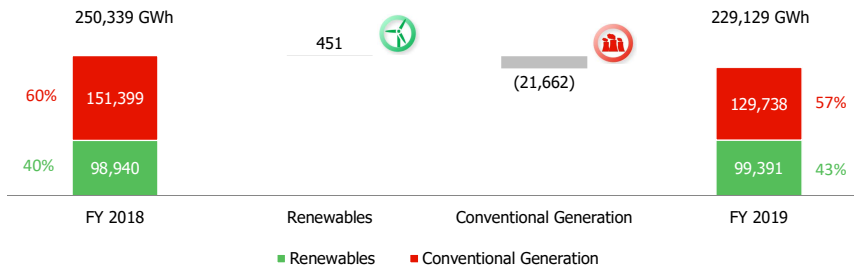
# 1. Group Summary



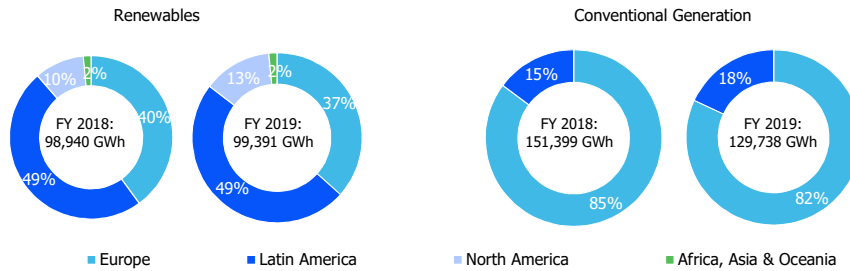
## Net installed capacity evolution



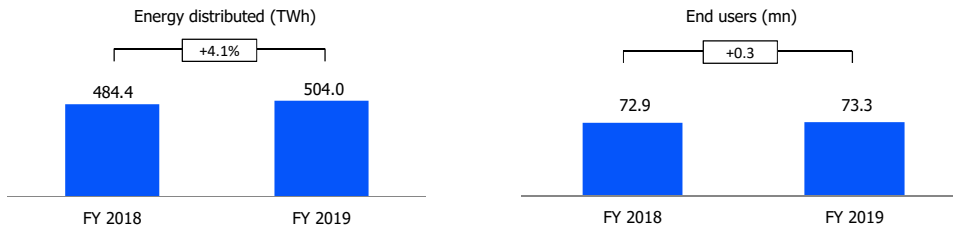
## Net production evolution



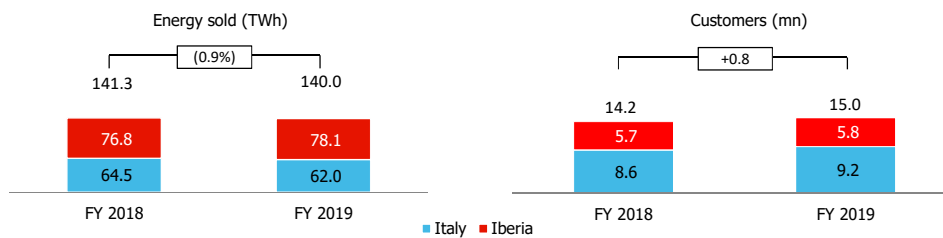
## Net Production - breakdown by country



## Group Infrastructure & Networks



## Free power market



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



Group	FY 2019		FY 2018		Δ yoy	2019 Added capacity
	MW	% Weight	MW	% Weight	Δ yoy	MW
Hydro	27,830	33.0%	27,844	32.5%	-0.1%	51
Wind	10,327	12.2%	8,190	9.6%	26.1%	2,227
Solar & Others	3,100	3.7%	2,364	2.8%	31.1%	1,222
Geothermal	878	1.0%	804	0.9%	9.3%	75
<b>Total Renewables</b>	<b>42,134</b>	<b>50.0%</b>	<b>39,203</b>	<b>45.8%</b>	<b>7.5%</b>	<b>3,575</b>
Nuclear	3,318	3.9%	3,318	3.9%	0.0%	-
Coal	11,695	13.9%	15,828	18.5%	-26.1%	-
CCGT	14,991	17.8%	12,798	14.9%	17.1%	-
Oil & Gas	12,211	14.5%	14,473	16.9%	-15.6%	-
<b>Total Conventional Generation</b>	<b>42,215</b>	<b>50.0%</b>	<b>46,417</b>	<b>54.2%</b>	<b>-9.1%</b>	-
<b>Total Enel Group</b>	<b>84,350</b>	<b>100%</b>	<b>85,620</b>	<b>100%</b>	<b>-1.5%</b>	<b>3,575</b>

Italy	MW	% Weight	MW	% Weight	Δ yoy	MW
Hydro	12,406	45.2%	12,411	44.9%	0.0%	17.8
Wind	772	2.8%	772	2.8%	0.0%	-
Solar & Others	28	0.1%	65	0.2%	-56.7%	-
Geothermal	766	2.8%	762	2.8%	0.4%	3.1
<b>Total Renewables</b>	<b>13,972</b>	<b>50.9%</b>	<b>14,011</b>	<b>50.7%</b>	<b>-0.3%</b>	<b>20.9</b>
Coal	6,206	22.6%	6,340	23.0%	-2.1%	-
CCGT	4,535	16.5%	2,312	8.4%	96.2%	-
Oil & Gas	2,739	10.0%	4,962	18.0%	-44.8%	-
<b>Total Conventional Generation</b>	<b>13,480</b>	<b>49.1%</b>	<b>13,613</b>	<b>49.3%</b>	<b>-1.0%</b>	-
<b>Total</b>	<b>27,452</b>	<b>100%</b>	<b>27,624</b>	<b>100%</b>	<b>-0.6%</b>	<b>20.9</b>

Iberia	MW	% Weight	MW	% Weight	Δ yoy	MW
Hydro	4,748	20.3%	4,761	21.0%	-0.3%	29
Wind	2,291	9.8%	1,750	7.7%	30.9%	541
Solar & Others	353	1.5%	14	0.1%	2438.4%	339
<b>Total Renewables</b>	<b>7,391</b>	<b>31.7%</b>	<b>6,525</b>	<b>28.7%</b>	<b>13.3%</b>	<b>909</b>
Nuclear	3,318	14.2%	3,318	14.6%	0.0%	-
Coal	4,825	20.7%	5,052	22.2%	-4.5%	-
CCGT	5,480	23.5%	5,445	24.0%	0.6%	-
Oil & Gas	2,334	10.0%	2,377	10.5%	-1.8%	-
<b>Total Conventional Generation</b>	<b>15,957</b>	<b>68.3%</b>	<b>16,192</b>	<b>71.3%</b>	<b>-1.4%</b>	-
<b>Total</b>	<b>23,348</b>	<b>100%</b>	<b>22,717</b>	<b>100%</b>	<b>2.8%</b>	<b>909</b>

Latin America	MW	% Weight	MW	% Weight	Δ yoy	MW
Hydro	10,579	49.9%	10,575	49.0%	0.0%	4
Wind	1,556	7.3%	1,616	7.5%	-3.8%	29
Solar & Others	1,500	7.1%	1,636	7.6%	-8.3%	314
Geothermal	41	0.2%	41	0.2%	0.0%	-
<b>Total Renewables</b>	<b>13,676</b>	<b>64.5%</b>	<b>13,869</b>	<b>64.2%</b>	<b>-1.4%</b>	<b>347</b>
Coal	664	3.1%	813	3.8%	-18.3%	-
CCGT	4,168	19.7%	4,233	19.6%	-1.5%	-
Oil & Gas	2,691	12.7%	2,688	12.4%	0.1%	-
<b>Total Conventional Generation</b>	<b>7,523</b>	<b>35.5%</b>	<b>7,734</b>	<b>35.8%</b>	<b>-2.7%</b>	-
<b>Total</b>	<b>21,200</b>	<b>100.0%</b>	<b>21,603</b>	<b>100%</b>	<b>-1.9%</b>	<b>347</b>

Rest of Europe	MW	% Weight	MW	% Weight	Δ yoy	MW
Hydro	19	0.3%	19	0.2%	0.0%	-
Wind	895	14.2%	741	7.6%	20.8%	154
Solar & Others	123	2.0%	123	1.3%	0.0%	-
<b>Total Renewables</b>	<b>1,037</b>	<b>16.5%</b>	<b>883</b>	<b>9.0%</b>	<b>17.5%</b>	<b>154</b>
Coal	-	0.0%	3,623	37.1%	-100.0%	-
CCGT	809	12.9%	809	8.3%	0.0%	-
Oil & Gas	4,447	70.7%	4,447	45.6%	0.0%	-
<b>Total Conventional Generation</b>	<b>5,255</b>	<b>83.5%</b>	<b>8,878</b>	<b>91.0%</b>	<b>-40.8%</b>	-
<b>Total</b>	<b>6,293</b>	<b>100%</b>	<b>9,761</b>	<b>100%</b>	<b>-35.5%</b>	<b>154</b>

North America	MW	% Weight	MW	% Weight	Δ yoy	MW
Hydro	77	1.5%	78	2.4%	-1.2%	-
Wind	4,395	83.2%	2,940	91.3%	49.5%	1,456
Solar & Others	738	14.0%	202	6.3%	265.3%	536
Geothermal	72	1.4%	-	0.0%	n.m.	72
<b>Total</b>	<b>5,282</b>	<b>100%</b>	<b>3,220</b>	<b>100%</b>	<b>64.0%</b>	<b>2,063</b>

Africa, Asia & Oceania	MW	% Weight	MW	% Weight	Δ yoy	MW
Wind	418	53.9%	371	53.4%	12.7%	47
Solar & Others	357	46.1%	323	46.6%	10.5%	34
<b>Total</b>	<b>776</b>	<b>100%</b>	<b>695</b>	<b>100%</b>	<b>11.7%</b>	<b>81</b>

1. Consolidated perimeter excluding managed capacity under JV in North America, Italy, Australia, Mexico and Morocco equal to around 3.7 GW.



### 3. Group Net Production



Group	FY 2019		FY 2018		Δ yoy	Q4 2019
	GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Hydro	62,580	27.3%	65,893	26.3%	-5.0%	17,013
Wind	26,668	11.6%	22,161	8.9%	20.3%	7,736
Solar & Others	3,995	1.7%	5,005	2.0%	-20.2%	1,080
Geothermal	6,149	2.7%	5,881	2.3%	4.5%	1,551
<b>Total Renewables</b>	<b>99,391</b>	<b>43.4%</b>	<b>98,940</b>	<b>39.5%</b>	<b>0.5%</b>	<b>27,379</b>
Nuclear	26,279	11.5%	24,067	9.6%	9.2%	6,034
Coal	37,592	16.4%	64,366	25.7%	-41.6%	5,344
CCGT	44,980	19.6%	38,134	15.2%	18.0%	10,670
Oil & Gas	20,887	9.1%	24,832	9.9%	-15.9%	5,373
<b>Total Conventional Generation</b>	<b>129,738</b>	<b>56.6%</b>	<b>151,399</b>	<b>60.5%</b>	<b>-14.3%</b>	<b>27,422</b>
<b>Total Enel Group</b>	<b>229,129</b>	<b>100%</b>	<b>250,339</b>	<b>100%</b>	<b>-8.5%</b>	<b>54,801</b>

Italy	GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Hydro	17,246	36.8%	18,395	34.6%	-6.2%	4,774
Wind	1,357	2.9%	1,289	2.4%	5.3%	412
Solar & Others	36	0.1%	125	0.2%	-70.9%	2
Geothermal	5,669	12.1%	5,667	10.6%	0.0%	1,409
<b>Total Renewables</b>	<b>24,308</b>	<b>51.8%</b>	<b>25,476</b>	<b>47.9%</b>	<b>-4.6%</b>	<b>6,596</b>
Coal	12,757	27.2%	20,698	38.9%	-38.4%	3,387
CCGT	9,591	20.4%	6,578	12.4%	45.8%	2,177
Oil & Gas	256	0.5%	481	0.9%	-46.8%	41
<b>Total Conventional Generation</b>	<b>22,604</b>	<b>48.2%</b>	<b>27,757</b>	<b>52.1%</b>	<b>-18.6%</b>	<b>5,605</b>
<b>Total</b>	<b>46,912</b>	<b>100%</b>	<b>53,232</b>	<b>100%</b>	<b>-11.9%</b>	<b>12,201</b>

Iberia	GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Hydro	5,861	9.5%	8,459	11.4%	-30.7%	1,914
Wind	4,127	6.7%	3,688	5.0%	11.9%	1,295
Solar & Others	102	0.2%	25	0.0%	301.8%	57
<b>Total Renewables</b>	<b>10,090</b>	<b>16.4%</b>	<b>12,172</b>	<b>16.4%</b>	<b>-17.1%</b>	<b>3,267</b>
Nuclear	26,279	42.8%	24,067	32.4%	9.2%	6,034
Coal	7,643	12.4%	22,316	30.1%	-65.8%	1,289
CCGT	11,687	19.0%	8,957	12.1%	30.5%	2,938
Oil & Gas	5,703	9.3%	6,681	9.0%	-14.6%	1,320
<b>Total Conventional Generation</b>	<b>51,312</b>	<b>83.6%</b>	<b>62,021</b>	<b>83.6%</b>	<b>-17.3%</b>	<b>11,580</b>
<b>Total</b>	<b>61,402</b>	<b>100%</b>	<b>74,193</b>	<b>100.0%</b>	<b>-17.2%</b>	<b>14,847</b>

Latin America <sup>1</sup>	GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Hydro	39,191	54.6%	38,733	54.9%	1.2%	10,236
Wind	6,297	8.8%	6,138	8.7%	2.6%	1,649
Solar & Others	2,766	3.9%	3,052	4.3%	-9.4%	722
Geothermal	194	0.3%	214	0.3%	-9.4%	44
<b>Total Renewables</b>	<b>48,448</b>	<b>67.4%</b>	<b>48,137</b>	<b>68.2%</b>	<b>0.6%</b>	<b>12,651</b>
Coal	3,858	5.4%	2,781	3.9%	38.7%	669
CCGT	17,908	24.9%	16,816	23.8%	6.5%	3,989
Oil & Gas	1,621	2.3%	2,843	4.0%	-43.0%	312
<b>Total Conventional Generation</b>	<b>23,388</b>	<b>32.6%</b>	<b>22,441</b>	<b>31.8%</b>	<b>4.2%</b>	<b>4,970</b>
<b>Total</b>	<b>71,836</b>	<b>100.0%</b>	<b>70,578</b>	<b>100.0%</b>	<b>1.8%</b>	<b>17,621</b>

Rest of Europe <sup>2</sup>	GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Hydro	39	0.1%	32	0.1%	21.9%	8
Wind	1,807	5.2%	1,700	4.1%	6.3%	568
Solar & Others	159	0.5%	163	0.4%	-2.3%	26
<b>Total Renewables</b>	<b>2,005</b>	<b>5.8%</b>	<b>1,894</b>	<b>4.6%</b>	<b>5.8%</b>	<b>601</b>
Coal	13,333	38.7%	18,572	45.2%	-28.2%	-
CCGT	5,793	16.8%	5,783	14.1%	0.2%	1,567
Oil & Gas	13,307	38.6%	14,827	36.1%	-10.2%	3,701
<b>Total Conventional Generation</b>	<b>32,433</b>	<b>94.2%</b>	<b>39,182</b>	<b>95.4%</b>	<b>-17.2%</b>	<b>5,268</b>
<b>Total</b>	<b>34,438</b>	<b>100%</b>	<b>41,076</b>	<b>100%</b>	<b>-16.2%</b>	<b>5,869</b>

North America <sup>3</sup>	GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Hydro	244	1.9%	274	2.8%	-11.0%	81
Wind	12,122	93.5%	8,413	86.3%	44.1%	3,596
Solar & Others	319	2.5%	1,066	10.9%	-70.1%	99
Geothermal	285	2.2%	-	0%	n.m.	98
<b>Total</b>	<b>12,969</b>	<b>100%</b>	<b>9,752</b>	<b>100%</b>	<b>33.0%</b>	<b>3,873</b>

Africa, Asia & Oceania <sup>4</sup>	GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Wind	959	61.0%	933	61.9%	2.7%	216
Solar & Others	612	39.0%	574	38.1%	6.7%	173
<b>Total</b>	<b>1,571</b>	<b>100%</b>	<b>1,508</b>	<b>100%</b>	<b>4.2%</b>	<b>390</b>

1. Includes South America, Costa Rica, Guatemala and Panama.

2. Includes Romania, Russia, Greece and Bulgaria.

3. Includes Mexico, USA and Canada.

4. Includes South Africa, India and Zambia.



#### 4. Group Infrastructure & Networks



Electricity distributed (TWh)	FY 2019	FY 2018	Δyoy
Italy	224.6	226.5	-0.8%
Iberia	126.5	124.9	1.3%
Latin America	137.3	117.4	16.9%
Argentina	16.8	17.5	-4.3%
Brazil	81.3	61.3	32.7%
Chile	16.6	16.5	0.6%
Colombia	14.4	14.0	2.4%
Peru	8.2	8.0	2.1%
Rest of Europe	15.7	15.6	0.3%
<b>Total</b>	<b>504.0</b>	<b>484.4</b>	<b>4.1%</b>

End users <sup>1</sup> (mn)	FY 2019	FY 2018	Δyoy
Italy	31.5	31.4	0.0%
Iberia	12.2	12.2	0.5%
Latin America	26.7	26.5	0.8%
Argentina	2.5	2.5	-1.6%
Brazil	17.2	17.1	0.5%
Chile	2.0	1.9	2.5%
Colombia	3.5	3.4	2.7%
Peru	1.4	1.4	0.8%
Rest of Europe	2.9	2.9	1.8%
<b>Total</b>	<b>73.3</b>	<b>72.9</b>	<b>0.4%</b>

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

#### 5. Retail



Total energy sold (TWh) <sup>2</sup>	FY 2019	FY 2018	Δyoy
Italy	97.5	104.3	-6.5%
Regulated	35.6	39.8	-10.7%
Free Market	62.0	64.5	-3.9%
Iberia	89.4	89.6	-0.2%
Regulated	11.4	12.9	-11.5%
Free Market	78.1	76.8	1.7%
Latin America	105.0	91.1	15.2%
Argentina	13.7	14.5	-5.3%
Brazil <sup>3</sup>	62.2	48.1	29.4%
Chile	12.8	12.8	-0.4%
Colombia	9.4	8.9	5.3%
Peru	6.9	6.8	1.5%
Rest of Europe	9.7	10.4	-6.4%
<b>Total</b>	<b>301.7</b>	<b>295.4</b>	<b>2.1%</b>

Total power customers <sup>4</sup> (mn)	FY 2019	FY 2018	Δyoy
Italy	23.7	25.2	-5.8%
Regulated	14.4	16.6	-12.9%
Free Market	9.2	8.6	8.0%
Iberia	10.6	10.8	-1.1%
Regulated	4.8	5.1	-4.5%
Free Market	5.8	5.7	1.9%
Latin America	26.7	26.5	0.8%
Argentina	2.5	2.5	-1.6%
Brazil <sup>3</sup>	17.2	17.1	0.5%
Chile	2.0	1.9	2.5%
Colombia	3.5	3.4	2.7%
Peru	1.4	1.4	0.8%
Rest of Europe	3.1	3.0	1.9%
<b>Total</b>	<b>64.1</b>	<b>65.4</b>	<b>-2.0%</b>

Gas sold (bmc)	FY 2019	FY 2018	Δyoy
Italy	4.7	4.8	-0.5%
Iberia	5.7	6.4	-10.3%
Romania	0.01	0.01	75.1%
<b>Total</b>	<b>10.5</b>	<b>11.2</b>	<b>-6.1%</b>

Gas customers (mn)	FY 2019	FY 2018	Δyoy
Italy	4.2	4.1	1.6%
Iberia	1.6	1.6	2.8%
Romania	0.05	0.04	22.1%
<b>Total</b>	<b>5.9</b>	<b>5.7</b>	<b>2.1%</b>

2. Net of energy losses.

3. Consider the full consolidation of Enel Dx Sao Paulo since June 2018.

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





## 6. Main Financials & Market performance



### Dividends

€/share	FY 2019		FY 2018	
	Amount	Ex-Date	Amount	Ex-Date
Ordinary (interim)	0.16	01/22/20	0.14	01/23/19
Ordinary (Final)	0.16	N.A.	0.14	07/22/19
Total DPS <sup>1</sup>	0.32		0.28	
Pay out	70%		70%	

1. Minimum guaranteed DPS for 2019.

### Multiples

	31/12/2019	31/12/2018	Δ yoy
Share Price (€)	7.072	5.044	40.2%
P/E <sup>1</sup>	15.0	12.6	18.6%
EV/EBITDA	9.1	7.2	27.0%
Dividend Yield	4.5%	5.6%	-18.5%

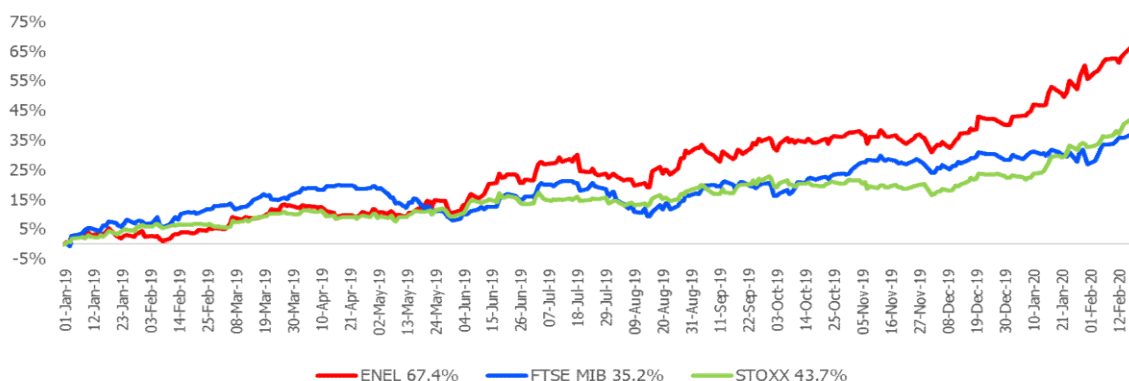
1. 2019 P/E ratio calculated using net income guidance.

Source: Bloomberg.

### Enel Group's Ratings

	Rating	Outlook	Update
Moody's	Baa2	Positive	07/16/2019
S&P	BBB+	Stable	09/19/2018
Fitch	A-	Stable	02/11/2019

### Stock performance (01/01/2019 - 21/02/2020)



## 7. 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.

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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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