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## ENEL PUBBLICA IL REPORT SUI DATI OPERATIVI DEL GRUPPO DEL TERZO TRIMESTRE E DEI PRIMI NOVE MESI 2016

- *Il documento, pubblicato in anticipo rispetto alla divulgazione dei dati economico-finanziari di periodo, si pone l'obiettivo di rafforzare la comunicazione del Gruppo nei confronti della comunità finanziaria, in linea con le best practice dei mercati più evoluti*

**Roma, 25 ottobre 2016** – Enel S.p.A. ("Enel") ha pubblicato il "Quarterly Bulletin" ("Report") relativo al terzo trimestre e ai primi nove mesi del 2016.

I dati operativi del Gruppo inclusi nel *Report* sono presentati tenendo conto dei cambiamenti alla struttura organizzativa adottati l'8 aprile 2016, che hanno introdotto una nuova suddivisione geografica delle attività del Gruppo. Più nel dettaglio, il Gruppo è passato da una matrice a quattro aree geografiche ad una a sei.

La nuova struttura mantiene le Aree "Italia", "Iberia" e "America Latina", mentre la denominazione dell'Area "Europa dell'Est" è stata modificata in "Europa e Nord Africa". Sono inoltre state create le due nuove Aree geografiche "Nord e Centro America" e "Africa Sub-Sahariana e Asia".

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), sezione *Investitori*), e – unitamente al presente comunicato – presso il meccanismo di stoccaggio autorizzato denominato "NIS-Storage" ([www.emarketstorage.com](http://www.emarketstorage.com)).

Tutti i comunicati stampa di Enel sono disponibili anche in versione Smartphone e Tablet. Puoi scaricare la App Enel Corporate su Apple Store e Google Play.

Group net production

Group	3Q 2016			9M 2016		
	GWh	% Weight	Δ yoy	GWh	% Weight	Δ yoy
<b>Hydro</b>	14,356	21.4%	-15%	46,608	23.9%	-9%
<b>Wind</b>	4,114	6.1%	19%	13,640	7.0%	19%
<b>Other Renewables</b>	1,933	2.9%	8%	5,607	2.9%	6%
<b>Nuclear</b>	8,419	12.6%	-19%	27,506	14.1%	-9%
<b>Coal</b>	18,519	27.6%	-22%	50,987	26.1%	-21%
<b>CCGT</b>	11,241	16.8%	8%	28,766	14.7%	-5%
<b>Oil &amp; Gas</b>	8,424	12.6%	15%	22,071	11.3%	3%
<b>Total</b>	<b>67,006</b>	<b>100%</b>	<b>-10%</b>	<b>195,184</b>	<b>100%</b>	<b>-9%</b>
<b>Italy</b>	<b>GWh</b>	<b>% Weight</b>	<b>Δ yoy</b>	<b>GWh</b>	<b>% Weight</b>	<b>Δ yoy</b>
Hydro	3,959	26.7%	-11%	12,530	28.2%	-14%
Wind	208	1.4%	10%	973	2.2%	11%
Other Renewables	1,488	10.0%	-1%	4,473	10.1%	0%
Coal	6,396	43.1%	-32%	20,213	45.5%	-25%
CCGT	2,610	17.6%	17%	5,893	13.3%	14%
Oil & Gas	182	1.2%	-19%	373	0.8%	2%
<b>Total</b>	<b>14,843</b>	<b>100%</b>	<b>-18%</b>	<b>44,455</b>	<b>100%</b>	<b>-15%</b>
<b>Iberia</b>	<b>GWh</b>	<b>% Weight</b>	<b>Δ yoy</b>	<b>GWh</b>	<b>% Weight</b>	<b>Δ yoy</b>
Hydro	1,242	6.1%	-7%	6,326	12.0%	4%
Wind	741	3.7%	-8%	2,757	5.2%	-7%
Other Renewables	47	0.2%	-14%	137	0.3%	-16%
Nuclear	7,140	35.3%	4%	19,983	37.8%	1%
Coal	6,921	34.2%	-16%	13,501	25.5%	-31%
CCGT	2,250	11.1%	1%	5,086	9.6%	-9%
Oil & Gas	1,908	9.4%	2%	5,106	9.7%	3%
<b>Total</b>	<b>20,249</b>	<b>100%</b>	<b>-6%</b>	<b>52,897</b>	<b>100%</b>	<b>-10%</b>
<b>Latam</b>	<b>GWh</b>	<b>% Weight</b>	<b>Δ yoy</b>	<b>GWh</b>	<b>% Weight</b>	<b>Δ yoy</b>
Hydro	8,301	51.0%	-17%	24,260	51.6%	-6%
Wind	702	4.3%	32%	1,751	3.7%	38%
Other Renewables	235	1.4%	240%	510	1.1%	172%
Coal	956	5.9%	13%	2,857	6.1%	37%
CCGT	4,979	30.6%	19%	14,033	29.8%	-2%
Oil & Gas	1,110	6.8%	6%	3,601	7.7%	6%
<b>Total</b>	<b>16,283</b>	<b>100%</b>	<b>-2%</b>	<b>47,011</b>	<b>100%</b>	<b>0%</b>
<b>Europe &amp; North Africa <sup>1</sup></b>	<b>GWh</b>	<b>% Weight</b>	<b>Δ yoy</b>	<b>GWh</b>	<b>% Weight</b>	<b>Δ yoy</b>
Hydro	131	1.0%	-53%	1,228	3.0%	-40%
Wind	336	2.7%	-11%	1,201	2.9%	-11%
Other Renewables	49	0.4%	-24%	124	0.3%	-18%
Nuclear	1,279	10.1%	-64%	7,523	18.2%	-27%
Coal	4,246	33.5%	-20%	14,415	35.0%	-7%
CCGT	1,402	11.1%	-23%	3,754	9.1%	-27%
Oil & Gas	5,224	41.2%	25%	12,991	31.5%	3%
<b>Total</b>	<b>12,668</b>	<b>100%</b>	<b>-19%</b>	<b>41,237</b>	<b>100%</b>	<b>-13%</b>
<b>North &amp; Central America <sup>2</sup></b>	<b>GWh</b>	<b>% Weight</b>	<b>Δ yoy</b>	<b>GWh</b>	<b>% Weight</b>	<b>Δ yoy</b>
Hydro	723	25.8%	-22%	2,263	24.5%	-18%
Wind	1,978	70.7%	28%	6,650	71.9%	34%
Other Renewables	98	3.5%	5%	338	3.7%	4%
<b>Total</b>	<b>2,799</b>	<b>100%</b>	<b>9%</b>	<b>9,250</b>	<b>100%</b>	<b>15%</b>
<b>Sub-saharan Africa &amp; Asia <sup>3</sup></b>	<b>GWh</b>	<b>% Weight</b>	<b>Δ yoy</b>	<b>GWh</b>	<b>% Weight</b>	<b>Δ yoy</b>
Wind	149	90.8%	n.d.	310	92.8%	n.d.
Other Renewables	15	9.2%	259%	24	7.2%	87%
<b>Total</b>	<b>164</b>	<b>100%</b>	<b>3795%</b>	<b>335</b>	<b>100%</b>	<b>2487%</b>

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

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

3. Includes South Africa, India.

Group installed capacity

	9M 2016													
	Italy		Iberia		Latam		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	12,424	17	4,763	(0)	9,510	108	19	(1,590)	864	-	-	-	27,580	(1,466)
Wind	728	8	1,616	-	980	112	741	-	2,536	(0)	260	88	6,861	208
Other Ren.	860	15	46	-	504	306	106	(28)	125	13	323	314	1,966	619
Nuclear	-	-	3,318	-	-	-	-	(1,814)	-	-	-	-	3,318	(1,814)
Coal	6,478	-	5,168	(138)	835	-	3,623	(600)	-	-	-	-	16,103	(738)
CCGT	4,509	(690)	5,445	-	4,316	76	1,215	-	-	-	-	-	15,485	(614)
Oil & Gas	2,765	(2,301)	2,417	0	2,584	(58)	4,514	2	-	-	-	-	12,280	(2,357)
<b>Total</b>	<b>27,763</b>	<b>(2,952)</b>	<b>22,774</b>	<b>(138)</b>	<b>18,729</b>	<b>543</b>	<b>10,218</b>	<b>(4,030)</b>	<b>3,525</b>	<b>12</b>	<b>584</b>	<b>402</b>	<b>83,592</b>	<b>(6,162)</b>

Group additional capacity in 9M 2016

MW	9M 2016						
	Italy	Iberia	Latam	Europe & North Africa	North & Central America	Sub-saharan Africa & Asia	Total
Hydro	6	-	112	-	-	-	118
Wind	8	-	112	-	-	88	208
Other Ren.	15	-	318	-	13	314	659
Nuclear	-	-	-	-	-	-	-
Coal	-	-	-	-	-	-	-
CCGT	-	-	-	-	-	-	-
Oil & Gas	-	-	-	-	-	-	-
<b>Total</b>	<b>29</b>	<b>-</b>	<b>542</b>	<b>-</b>	<b>13</b>	<b>402</b>	<b>985</b>

Global Infrastructure & Network

Electricity distributed (TWh)	9M 2016	9M 2015	Δyoy
Italy	167.3	171.0	-2.1%
Iberia	82.3	81.5	0.9%
Latam	59.1	58.8	0.4%
Europe & North Africa	11.1	11.0	1.0%
<b>Total</b>	<b>319.7</b>	<b>322.3</b>	<b>-0.8%</b>

End users (mn)	9M 2016	9M 2015	Δyoy
Italy	31.6	31.6	-0.1%
Iberia	12.0	11.9	0.3%
Latam	15.5	15.1	2.5%
Europe & North Africa	2.8	2.7	1.3%
<b>Total</b>	<b>61.8</b>	<b>61.4</b>	<b>0.7%</b>

Retail

Energy sold (TWh)	9M 2016	9M 2015	Δyoy
Italy	70.1	65.9	6.4%
Iberia	70.7	69.8	1.2%
Latam	48.1	47.5	1.3%
Europe & North Africa	9.8	11.8	-16.8%
<b>Total</b>	<b>198.7</b>	<b>195.1</b>	<b>1.9%</b>

Power customers (mn)	9M 2016	9M 2015	Δyoy
Italy	26.7	27.0	-1.2%
Iberia	11.0	11.1	-0.8%
Latam	15.5	14.9	3.7%
Europe & North Africa	2.7	2.7	0.7%
<b>Total</b>	<b>55.9</b>	<b>55.8</b>	<b>0.3%</b>

Gas sold (bmc)	9M 2016	9M 2015	Δyoy
Italy	3.1	2.8	10.0%
Iberia	4.3	3.9	11.8%
<b>Total</b>	<b>7.4</b>	<b>6.7</b>	<b>11.1%</b>

Gas customers (mn)	9M 2016	9M 2015	Δyoy
Italy	3.9	3.7	5.3%
Iberia	1.5	1.2	25.5%
<b>Total</b>	<b>5.4</b>	<b>4.9</b>	<b>10.3%</b>

Income statement & balance sheet

€ mn	1H 2016	1H 2015	Δ yoy
Revenues	34,150	37,623	-9%
Reported EBITDA*	8,053	7,961	1%
Ordinary EBITDA*	7,929	7,688	3%
Reported EBIT*	5,210	5,084	2%
Ordinary EBIT*	5,125	4,811	7%
Rep. Group net income*	1,834	1,833	0%
Group net ord. Income*	1,742	1,604	9%
EPS (in €)	0.19	0.19	0%
FFO <sup>1</sup>	4,150	3,023	37%
Total assets	156,852	161,179 <sup>2</sup>	-3%
Assets held for sale*	6,835	6,854 <sup>2</sup>	0%
Shareholder's equity	52,651	51,751 <sup>2</sup>	2%
Liabilities held for sale	5,625	5,364 <sup>2</sup>	5%
Financial net debt	38,138	37,545 <sup>2</sup>	2%
FFO/Net debt*	28% <sup>3</sup>	25% <sup>2</sup>	+3 p.p.
Net debt*/Ebitda	2.5x <sup>3</sup>	2.5x <sup>2</sup>	-
Capex <sup>4</sup>	3,714	3,092	20%
- Growth	2,558	1,746	47%
- Maintenance	1,156	1,346	-14%

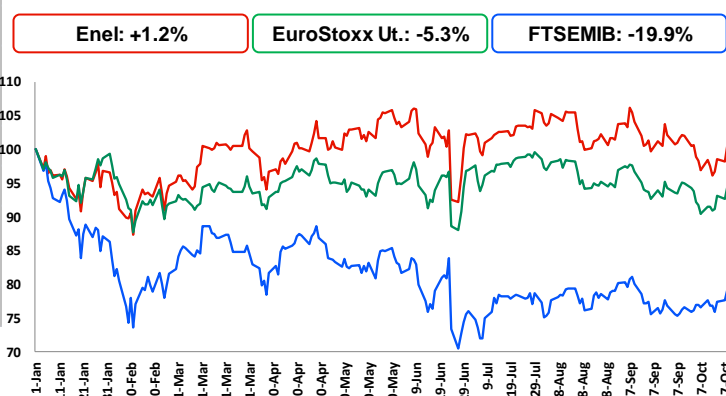
Dividends<sup>5</sup>

€/share	2015		2014	
	Amount	Δ yoy	Amount	Δ yoy
Pay-out	55%	-	45%	-
DPS	0.16	14%	0.14	8%

Valuation data<sup>6</sup>

	30/09/2016	30/09/2015	Δ yoy
Share Price (€)	3.968	3.988	-0.5%
P/E	12.7	12.3	3.4%
EV/EBITDA	7.5	7.2	3.9%
Dividend Yield	4.5%	4.0%	13.1%

Stock performance YTD (1/01 – 21/10)<sup>5</sup>



\*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 dated May 9, 2016 (for the first quarter 2016) and 8 May 2015 (for the first quarter 2015) for the definition of these indicators.

1. FFO: funds from operations after Δ WC and provisions
2. As of 31<sup>st</sup> December 2015
3. FFO and EBITDA are LTM, net debt as of 30<sup>th</sup> June 2016
4. Includes assets held for sale related to Slovenske Elektrarne
5. 2015 ex-dividends date: 22.06.16; 2014 ex-dividends date: 23.06.15
6. Bloomberg / broker consensus

Rating<sup>6</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	-
Enerjis Americas	BBB	NEG	BBB	STABLE	Baa3	STABLE
Enerjis Chile	BBB+	STABLE	-	-	-	-
Ampla (Brazil)	BB	NEG	-	-	-	-
Cochòn (Argentina)	-	-	-	-	B3	STABLE
Emgesa (Colombia)	BBB	NEG	BBB	STABLE	-	-
Enel Russia	-	-	BB+	STABLE	Ba3	NEG
Italy	BBB-u	STABLE	BBB+	STABLE	Baa2	STABLE
Spain	BBB+	STABLE	BBB+	STABLE	Baa2	STABLE
Chile	AA-	STABLE	A+	STABLE	Aa3	STABLE
Brazil	BB	NEG	BB	NEG	Ba2	NEG
Argentina	B-	STABLE	B	STABLE	B3	STABLE
Colombia	BBB	NEG	BBB	NEG	Baa2	STABLE
Russia	BB+	STABLE	BBB-	NEG	Ba1	NEG

Focus on Italy:  
Operating data

Country energy balance<sup>1</sup>

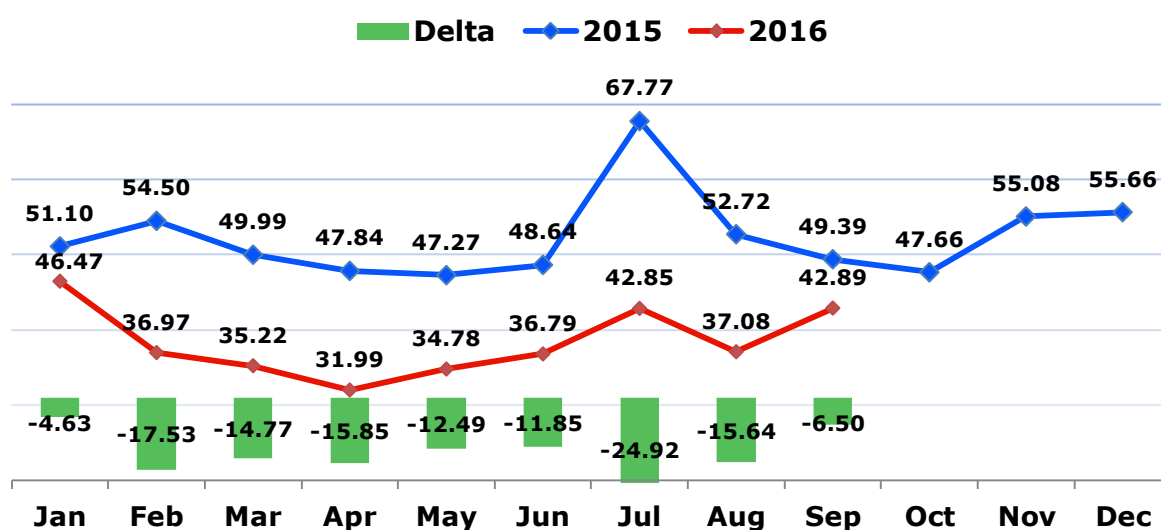
GWh	9M 2016	9M 2015	Δ yoy
Hydro	33,746	35,996	-6.3%
Thermo	130,301	133,177	-2.2%
- Biomass	13,412	13,201	1.6%
Geothermal	4,409	4,318	2.1%
Wind	13,132	11,598	13.2%
PV	19,022	21,145	-10.0%
<b>Total net production</b>	<b>200,610</b>	<b>206,234</b>	<b>-2.7%</b>
Import	36,227	36,579	-1.0%
Export	4,701	3,677	27.8%
<b>Net import</b>	<b>31,526</b>	<b>32,902</b>	<b>-4.2%</b>
Pumped storage	1,655	1,306	26.7%
<b>Electricity demand</b>	<b>230,481</b>	<b>237,830</b>	<b>-3.1%</b>

Retail – Enel figures

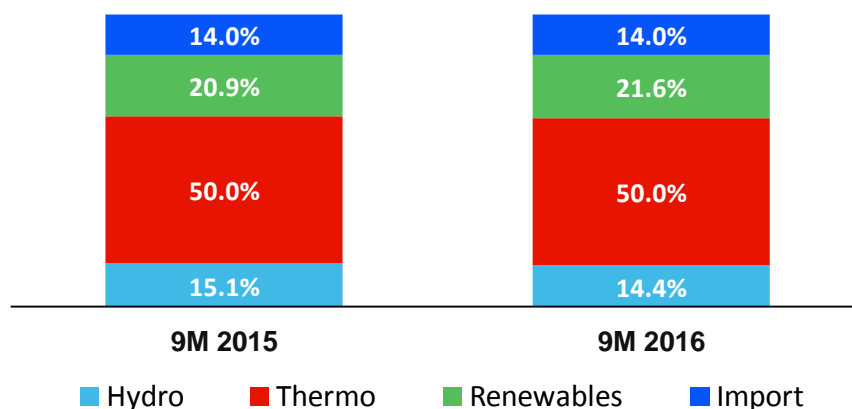
Energy Sold (TWh)	9M 2016	9M 2015	Δ yoy
Regulated Market	34.4	37.3	-7.6%
Free Market	35.7	28.7	24.5%
<b>Total</b>	<b>70.1</b>	<b>65.9</b>	<b>6.4%</b>

Power customers (mn)	9M 2016	9M 2015	Δ yoy
Regulated Market	19.8	20.8	-4.5%
Free Market	6.9	6.2	9.9%
<b>Total</b>	<b>26.7</b>	<b>27.0</b>	<b>-1.2%</b>

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 TERNÀ.

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

 In Collaboration with RobecoSAM	Since 2004 Score <b>84/100</b>	
	Since 2002 Score <b>4.1/5</b>	
 DRIVING SUSTAINABLE ECONOMIES	Since 2005 Performance <b>B</b> - Disclosure <b>100/100</b>	 Member 2015/2016
	Since 2014 Environment <b>90.72</b> – Social <b>88.93</b> – Gov. <b>53.32</b>	
	Since 2013 Maintenance	
	Since 2007 ESG Rating <b>EE-/EEE</b>	

1. As of 20<sup>th</sup> October 2016

Corporate events

**SIGNIFICANT EVENTS:** <https://www.enel.com/en/investors/a201608-investor-agenda-2016-index.html>

**November 10<sup>th</sup>, 2016: interim financial report at September 30<sup>th</sup>, 2016**  
**November 22<sup>th</sup>, 2016: Capital Markets Day**

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

October 17, 2016 - [ENEL STARTS CONSTRUCTION OF NEW 300 MW WIND PROJECT IN THE UNITED STATES](#)

October 10, 2016 - [ENEL SIGNS AGREEMENT FOR THE ACQUISITION OF METROWEB](#)

September 29, 2016 - [MERGER OF ENDESA AMERICAS AND CHILECTRA AMERICAS INTO ENERSIS AMERICAS APPROVED BY SHAREHOLDERS OF THE THREE ENEL SUBSIDIARIES](#)

September 27, 2016 - [ENEL STARTS CONSTRUCTION OF NEW 172 MW WIND FARM CLUSTER IN BRAZIL](#)

September 16, 2016 - [ENEL SIGNS TAX EQUITY AGREEMENT FOR 400 MW CIMARRON BEND WIND PROJECT IN THE USA](#)

September 13, 2016 - [ENEL'S SUBSIDIARY ENERSIS AMERICAS LAUNCHES PUBLIC TENDER OFFER FOR ENDESA AMERICAS FREE FLOAT](#)

September 10, 2016 - [ENEL WILL PRESENT UPDATED STRATEGIC PLAN ON NOVEMBER 22nd, 2016](#)

September 01, 2016 - [PRICE SET FOR PUBLIC TENDER OFFER THAT ENEL SUBSIDIARY ENERSIS AMERICAS WILL LAUNCH FOR ENDESA AMERICAS FREE FLOAT](#)

August 11, 2016 - [ENEL RECRUITS 375 YOUNG PEOPLE AT E-DISTRIBUZIONE IN ITALY](#)

August 06, 2016 - [ENEL GROUP LAUNCHES FINAL PHASE OF CORPORATE RESTRUCTURING IN LATIN AMERICA](#)

July 28, 2016 - [ENEL CLOSES DISPOSAL TO EPH OF 50% OF STAKE IN SLOVENSKÉ ELEKTRÁRNE](#)

July 28, 2016 - [ENEL ACCELERATES ON BROADBAND WITH METROWEB ACQUISITION](#)

July 28, 2016 - [ENEL 1H 2016 ORDINARY EBITDA UP 3.1% AND NET ORDINARY INCOME UP 8.6%, DRIVEN BY POSITIVE ITALY AND LATAM PERFORMANCE](#)

2. Price sensitive 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.

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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.