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## ENEL PUBBLICA IL REPORT SUI DATI OPERATIVI DI GRUPPO DEL PRIMO TRIMESTRE 2017

Roma, 28 aprile 2017 – Enel S.p.A. (“Enel”) ha pubblicato il “*Quarterly Bulletin*” (“*Report*”) contenente i dati operativi del Gruppo del primo trimestre 2017.

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 2017		
	GWh	% Weight	Δ yoy
Hydro	14,135	22.3%	-4%
Wind	4,498	7.1%	-15%
Other Renewables	1,974	3.1%	8%
Nuclear	7,184	11.4%	-30%
Coal	18,209	28.8%	4%
CCGT	10,616	16.8%	21%
Oil & Gas	6,677	10.5%	-12%
<b>Total</b>	<b>63,293</b>	<b>100%</b>	<b>-4%</b>
Italy	GWh	% Weight	Δ yoy
Hydro	3,367	23.7%	-2%
Wind	352	2.5%	-19%
Other Renewables	1,481	10.4%	-1%
Coal	6,826	48.0%	-10%
CCGT	1,967	13.8%	14%
Oil & Gas	224	1.6%	357%
<b>Total</b>	<b>14,218</b>	<b>100%</b>	<b>-3%</b>
Iberia	GWh	% Weight	Δ yoy
Hydro	1,512	8.0%	-37%
Wind	960	5.1%	-21%
Other Renewables	5	0.0%	-90%
Nuclear	7,184	37.9%	11%
Coal	5,723	30.2%	57%
CCGT	1,992	10.5%	53%
Oil & Gas	1,603	8.4%	-1%
<b>Total</b>	<b>18,980</b>	<b>100%</b>	<b>14%</b>
Latam	GWh	% Weight	Δ yoy
Hydro	8,581	51.8%	14%
Wind	658	4.0%	44%
Other Renewables	289	1.7%	141%
Coal	899	5.4%	-21%
CCGT	5,050	30.5%	9%
Oil & Gas	1,104	6.7%	-20%
<b>Total</b>	<b>16,581</b>	<b>100%</b>	<b>9%</b>
Europe & North Africa <sup>1</sup>	GWh	% Weight	Δ yoy
Hydro	14	0.1%	-98%
Wind	536	5.0%	2%
Other Renewables	27	0.2%	-3%
Nuclear	-	0.0%	n.m.
Coal	4,760	44.5%	-7%
CCGT	1,606	15.0%	44%
Oil & Gas	3,747	35.1%	-18%
<b>Total</b>	<b>10,689</b>	<b>100%</b>	<b>-32%</b>
North & Central America <sup>2</sup>	GWh	% Weight	Δ yoy
Hydro	661	26.2%	-22%
Wind	1,849	73.2%	-29%
Other Renewables	15	0.6%	-88%
<b>Total</b>	<b>2,525</b>	<b>100%</b>	<b>-29%</b>
Sub Saharan Africa & Asia <sup>3</sup>	GWh	% Weight	Δ yoy
Wind	143	5.7%	223%
Other Renewables	158	6.2%	n.m.
<b>Total</b>	<b>301</b>	<b>12%</b>	<b>n.m.</b>

1. Includes Romania, Russia, Slovakia, Belgium, Greece, Bulgaria. Deconsolidation of Slovenske Elektrarne from July 2016

2. Includes Mexico, Panama, USA, Canada, Guatemala, Costa Rica. Deconsolidation of US renewable JV from December 2016

3. Includes South Africa, India.

Group installed capacity<sup>1</sup>

	1Q 2017													
	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	12,415	(3)	4,764	1	9,600	166	19	(1,590)	631	(232)	-	-	27,429	(1,659)
Wind	718	(2)	1,618	2	1,092	224	741	-	2,018	(518)	371	199	6,558	(95)
Other Ren.	858	13	14	(32)	504	147	106	(28)	173	61	323	314	1,979	474
Nuclear	-	-	3,318	-	-	-	-	(1,814)	-	-	-	-	3,318	(1,814)
Coal	6,478	-	5,168	-	835	0	3,623	(388)	-	-	-	-	16,103	(388)
CCGT	4,535	(0)	5,445	(0)	4,240	(76)	809	(406)	-	-	-	-	15,028	(483)
Oil & Gas	2,739	(765)	2,417	0	2,652	63	4,447	(65)	-	-	-	-	12,254	(767)
<b>Total</b>	<b>27,742</b>	<b>(757)</b>	<b>22,744</b>	<b>(29)</b>	<b>18,922</b>	<b>523</b>	<b>9,744</b>	<b>(4,291)</b>	<b>2,822</b>	<b>(690)</b>	<b>695</b>	<b>513</b>	<b>82,670</b>	<b>(4,732)</b>

Group additional capacity<sup>1</sup> in 1Q 2017

MW	1Q 2017						
	Italy	Iberia	Latam	Europe & North Africa	North & Central America	Sub-Saharan Africa & Asia	Total
Hydro	0	-	-	-	-	-	0
Wind	-	-	-	-	-	36	36
Other Ren.	0	-	-	-	29	-	30
Nuclear	-	-	-	-	-	-	-
Coal	-	-	-	-	-	-	-
CCGT	-	-	-	-	-	-	-
Oil & Gas	-	-	-	-	-	-	-
<b>Total</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29</b>	<b>36</b>	<b>66</b>

Global Infrastructure & Network

Electricity distributed (TWh)	1Q 2017	1Q 2016
Italy	55.9	56.1
Iberia	27.3	26.4
Latam	21.9	19.8
Europe & North Africa	3.9	3.8
<b>Total</b>	<b>109.1</b>	<b>106.1</b>

End users <sup>2</sup> (mn)	1Q 2017	1Q 2016
Italy	31.5	31.6
Iberia	12.0	11.9
Latam	18.8	15.2
Europe & North Africa	2.8	2.7
<b>Total</b>	<b>65.1</b>	<b>61.5</b>

Retail

Energy sold (TWh)	1Q 2017	1Q 2016
Italy	26.0	24.2
Iberia	23.6	23.7
Latam	19.2	16.4
Europe & North Africa	2.5	3.7
<b>Total</b>	<b>71.3</b>	<b>68.0</b>

Power customers (mn)	1Q 2017	1Q 2016
Italy	26.6	26.9
Iberia	11.0	11.1
Latam	17.9	15.2
Europe & North Africa	2.7	2.7
<b>Total</b>	<b>58.3</b>	<b>55.9</b>

Gas sold (bmc)	1Q 2017	1Q 2016
Italy	2.2	2.0
Iberia	2.0	1.8
<b>Total</b>	<b>4.2</b>	<b>3.8</b>

Gas customers (mn)	1Q 2017	1Q 2016
Italy	4.0	3.8
Iberia	1.5	1.5
<b>Total</b>	<b>5.5</b>	<b>5.3</b>

1. Consolidated perimeter

2. At the end of the period

## Financial data

### Income statement & balance sheet

€ mn	FY 2016	FY 2015	Δ yoy
Revenues	70,592	75,658	-7%
Reported EBITDA*	15,276	15,297	0%
Ordinary EBITDA*	15,174	15,040	1%
Reported EBIT*	8,921	7,585	18%
Ordinary EBIT*	9,435	9,215	2%
Rep. Group net income*	2,570	2,196	17%
Group net ord. income*	3,243	2,887	12%
EPS (€)	0.26	0.23	13%
FFO <sup>1</sup>	9,847	9,572	3%
Total assets	155,596	161,179	-3%
Assets held for sale*	11	6,854	-100%
Shareholder's equity	52,575	51,751	2%
Liabilities held for sale	-	5,364	-100%
Financial net debt	37,553	37,545	0%
FFO/Net debt*	26%	25%	+5 p.p.
Net debt*/Ebitda	2.5x	2.5x	-
Capex <sup>2</sup>	8,842	7,762	14%
- Growth	5,909	4,433	33%
- Maintenance	2,933	3,329	-12%

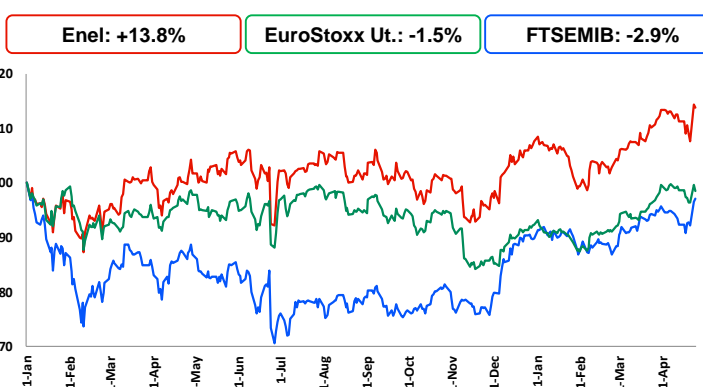
### Dividends<sup>3</sup>

€/share	2016		2015	
	Amount	Δ yoy	Amount	Δ yoy
Pay-out	57%	+2 p.p.	55%	+10 p.p.
DPS	0.18	13%	0.16	14%

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

	3/31/2017	3/31/2016	Δ yoy
Share Price (€)	4.414	3.898	13.2%
P/E	12.5	11.9	5.5%
EV/EBITDA	7.5	7.1	4.9%
Dividend Yield	4.1%	4.1%	-0.7%

### Stock performance (01/01/2016 – 26/04/2017)<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 to the related consolidated results for the definition of these indicators.

1. FFO: funds from operations after Δ WC and provisions
2. Includes assets held for sale related to Slovenske Elektrarne
3. 2016 ex-dividend date 23.01.2017 for the interim dividend (0.09 €/sh), next ex-dividend date 24.07.2017
4. Bloomberg / brokers consensus

### 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	STABLE
Enel Chile	BBB+	STABLE	-	-	-	-
Ampla (Brazil)	-	-	-	-	-	-
Cochòn (Argentina)	-	-	-	-	-	-
Emgesa (Colombia)	-	-	-	-	-	-
Enel Russia	-	-	-	-	-	-
Italy	BBB-u	STABLE	BBB	STABLE	Baa2	NEG
Spain	BBB+	POS	BBB+	STABLE	Baa2	STABLE
Chile	AA-	NEG	A+	NEG	Aa3	STABLE
Brazil	BB	NEG	BB	NEG	Ba2	STABLE
Argentina	B	STABLE	WD	STABLE	B3	POS
Colombia	BBB	NEG	BBB	STABLE	Baa2	STABLE
Russia	BB+	POS	BBB-	STABLE	Ba1	STABLE

## Focus on Italy

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

GWh	1Q 2017	1Q 2016	Δ yoy
Hydro	7,535	7,906	-4.7%
Thermo	51,529	46,929	9.8%
- Biomass	4,516	4,613	-2.1%
Geothermal	1,459	1,488	-1.9%
Wind	5,311	5,865	-9.4%
PV	4,592	3,977	15.5%
<b>Total net production</b>	<b>70,426</b>	<b>66,165</b>	<b>6.4%</b>
Import	10,793	14,464	-25.4%
Export	1,591	1,534	3.7%
<b>Net import</b>	<b>9,202</b>	<b>12,930</b>	<b>-28.8%</b>
Pumped storage	666	606	9.9%
<b>Electricity demand</b>	<b>78,962</b>	<b>78,489</b>	<b>0.6%</b>

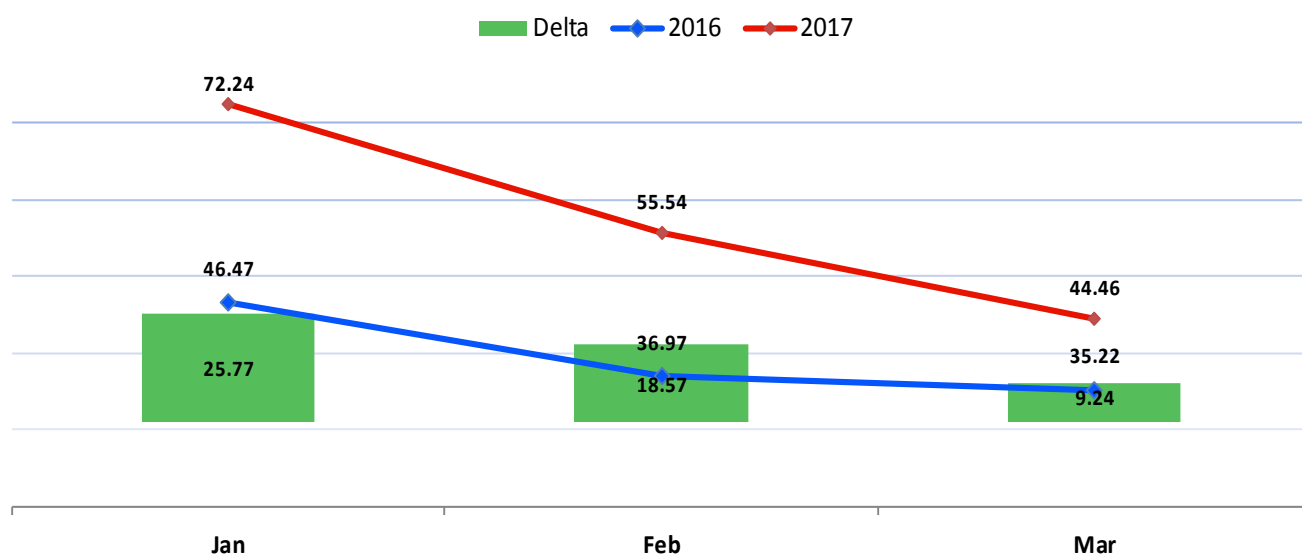
### Enel Italian retail business

Energy Sold (TWh)	1Q 2017	1Q 2016
Regulated Market	11.8	12.4
Free Market	14.2	11.8
<b>Total</b>	<b>26.0</b>	<b>24.2</b>

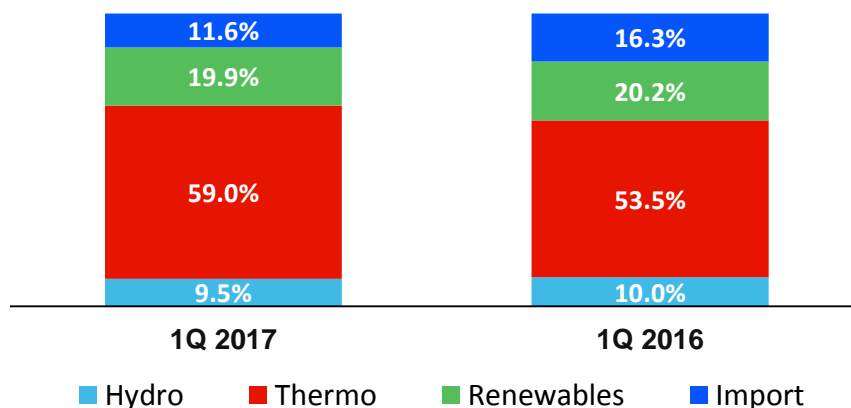
  

Power customers (mn)	1Q 2017	1Q 2016
Regulated Market	19.3	20.3
Free Market	7.3	6.5
<b>Total</b>	<b>26.6</b>	<b>26.9</b>

### 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 TERNA.

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

 In Collaboration with RobecoSAM	Since 2004	
	Since 2002	
	Since 2005	
	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/1666746-1\\_PDF-1.pdf](https://www.enel.com/content/dam/enel-common/press/en/1666746-1_PDF-1.pdf)

**May 4<sup>th</sup>, 2017: Annual General Meeting**

**May 11<sup>th</sup>, 2017: interim financial report at March 31<sup>st</sup>, 2017**

**July 27<sup>th</sup>, 2017: half year financial report at June 30<sup>th</sup>, 2017**

**November 8<sup>th</sup>, 2017: interim financial report at September 30<sup>th</sup>, 2017.**

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

April 18, 2017 - [ENEL STARTS CONSTRUCTION OF 300 MW RED DIRT WIND FARM IN UNITED STATES](#)

April 12, 2017 - [ENEL BOARD APPROVES BOND ISSUES OF UP TO 7 BILLION EUROS](#)

April 11, 2017 - [ENEL PUBLISHES 2016 ANNUAL FINANCIAL REPORT](#)

April 10, 2017 - [ENEL: SLATES OF CANDIDATES FOR RENEWAL OF THE BOARD OF DIRECTORS HAVE BEEN FILED](#)

April 10, 2017 - [ENEL ACQUIRES A FURTHER 13.6% OF THE ROMANIAN SUBSIDIARIES E- DISTRIBUTIE MUNTENIA AND ENEL ENERGIE MUNTENIA](#)

March 31, 2017 - [ENEL COMPLETES PUBLICATION OF DOCUMENTATION CONCERNING ITEMS TO BE DISCUSSED AT THE SHAREHOLDERS' MEETING](#)

March 29, 2017 - [ENEL BEGINS CONSTRUCTION OF THE AMERICAS' LARGEST SOLAR PHOTOVOLTAIC PLANT](#)

March 17, 2017 - [ENEL'S NET INCOME UP 17% IN 2016](#)

February 22, 2017 - [ENEL PUBLISHES 2016 FOURTH QUARTER AND FULL YEAR GROUP OPERATING DATA REPORT](#)

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.