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ENEL PUBBLICA IL REPORT SUI DATI OPERATIVI DI GRUPPO DEL QUARTO TRIMESTRE E DELL'ANNO 2017

Roma, 28 febbraio 2018 – Enel S.p.A. ("Enel") ha pubblicato il "*Quarterly Bulletin*" ("*Report*") contenente i dati operativi del Gruppo del quarto trimestre e dell'anno 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), e – unitamente al presente comunicato – presso il meccanismo di stoccaggio autorizzato "eMarket Storage" (www.emarketstorage.com).

Group net production

Group	4Q 2017			FY 2017		
	GWh	% Weight	Δ yoy	GWh	% Weight	Δ yoy
Hydro	14,120	21.6%	5%	55,363	22.2%	-8%
Wind	5,416	8.3%	16%	17,827	7.1%	-3%
Other Renewables	2,417	3.7%	18%	8,506	3.4%	11%
Nuclear	6,481	9.9%	9%	26,448	10.6%	-21%
Coal	18,006	27.5%	-16%	70,497	28.2%	-3%
CCGT	12,075	18.5%	5%	44,381	17.8%	10%
Oil & Gas	6,890	10.5%	-10%	26,855	10.7%	-10%
Total	65,406	100%	-2%	249,876	100%	-5%
Italy	4Q 2017			FY 2017		
	GWh	% Weight	Δ yoy	GWh	% Weight	Δ yoy
Hydro	2,599	19.0%	-26%	14,025	26.2%	-13%
Wind	317	2.3%	-3%	1,188	2.2%	-8%
Other Renewables	1,461	10.7%	-1%	5,885	11.0%	-1%
Coal	6,281	46.0%	-21%	24,172	45.2%	-14%
CCGT	2,935	21.5%	-3%	7,690	14.4%	-14%
Oil & Gas	62	0.5%	-65%	558	1.0%	1%
Total	13,656	100%	-17%	53,518	100%	-12%
Iberia	4Q 2017			FY 2017		
	GWh	% Weight	Δ yoy	GWh	% Weight	Δ yoy
Hydro	785	3.8%	-18%	5,038	6.4%	-31%
Wind	913	4.5%	37%	3,351	4.3%	-2%
Other Renewables	5	0.0%	-85%	27	0.0%	-84%
Nuclear	6,481	31.8%	9%	26,448	33.6%	2%
Coal	6,988	34.3%	-11%	24,906	31.7%	17%
CCGT	3,522	17.3%	51%	11,849	15.1%	60%
Oil & Gas	1,701	8.3%	3%	7,000	8.9%	3%
Total	20,395	100%	5%	78,618	100%	9%
South America	4Q 2017			FY 2017		
	GWh	% Weight	Δ yoy	GWh	% Weight	Δ yoy
Hydro	9,909	59.8%	19%	33,597	52.0%	3%
Wind	1,243	7.5%	78%	3,661	5.7%	49%
Other Renewables	697	4.2%	119%	1,642	2.5%	98%
Coal	117	0.7%	-85%	2,854	4.4%	-22%
CCGT	4,021	24.3%	1%	19,568	30.3%	9%
Oil & Gas	587	3.5%	-40%	3,305	5.1%	-28%
Total	16,573	100%	9%	64,627	100%	4%
Europe & North Africa ¹	4Q 2017			FY 2017		
	GWh	% Weight	Δ yoy	GWh	% Weight	Δ yoy
Hydro	4	0.0%	-37%	22	0.1%	-98%
Wind	489	4.3%	-5%	1,814	4.3%	6%
Other Renewables	48	0.4%	112%	172	0.4%	17%
Nuclear	-	0.0%	n.m.	-	0.0%	n.m.
Coal	4,619	40.9%	-4%	18,565	44.4%	-3%
CCGT	1,597	14.1%	-27%	5,274	12.6%	-11%
Oil & Gas	4,540	40.2%	-7%	15,991	38.2%	-10%
Total	11,298	100%	-9%	41,839	100%	-22%
North & Central America ²	4Q 2017			FY 2017		
	GWh	% Weight	Δ yoy	GWh	% Weight	Δ yoy
Hydro	823	26.5%	43%	2,681	27.4%	-5%
Wind	2,242	72.3%	-5%	6,920	70.7%	-23%
Other Renewables	37	1.2%	-58%	192	2.0%	-55%
Total	3,101	100%	3%	9,794	100%	-20%
Sub Saharan Africa & Asia ³	4Q 2017			FY 2017		
	GWh	% Weight	Δ yoy	GWh	% Weight	Δ yoy
Wind	212	55.6%	134%	892	60.2%	123%
Other Renewables	170	44.4%	n.m.	589	39.8%	n.m.
Total	382	100%	95%	1,481	100%	179%

1. Includes Romania, Russia, Belgium, Greece, Bulgaria. Slovenske Elektrarne included up to 30th June 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 capacity¹

	FY 2017													
	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	12,425	2	4,752	(12)	9,980	390	19	-	623	(7)	-	-	27,799	374
Wind	772	44	1,618	1	1,362	270	741	-	2,566	548	371	36	7,431	899
Other Ren.	842	(17)	14	(0)	1,429	925	123	17	344	200	323	-	3,075	1,125
Nuclear	-	-	3,318	-	-	-	-	-	-	-	-	-	3,318	-
Coal	6,340	(138)	5,168	-	835	-	3,623	-	-	-	-	-	15,965	(138)
CCGT	4,535	-	5,445	(0)	4,240	(72)	809	-	-	-	-	-	15,028	(72)
Oil & Gas	2,739	-	2,417	-	2,699	116	4,447	(65)	-	-	-	-	12,301	50
Total	27,652	(108)	22,732	(12)	20,544	1,629	9,761	(48)	3,533	741	695	36	84,917	2,238

Group additional capacity^{1,2} in 2017

MW	FY 2017							Total
	Italy	Iberia	South America	Europe & North Africa	North & Central America	Sub-Saharan Africa & Asia		
Hydro	10	-	390	-	-	-		400
Wind	55	-	270	-	897	36		1,258
Other Ren.	1	-	925	-	200	-		1,125
Nuclear	-	-	-	-	-	-		-
Coal	-	-	-	-	-	-		-
CCGT	-	-	-	-	-	-		-
Oil & Gas	-	-	48	-	-	-		48
Total	65	-	1,632	-	1,097	36		2,831

Global Infrastructure & Network

Electricity distributed (TWh)	FY 2017	FY 2016	Δyoy	End users ³ (mn)	FY 2017	FY 2016	Δyoy
Italy	227.3	224.1	1.4%	Italy	31.5	31.5	-0.3%
Iberia	112.0	109.2	2.6%	Iberia	12.10	12.01	0.7%
South America	90.7	78.5	15.4%	South America	19.1	15.9	20.4%
Europe & North Africa	15.2	14.9	2.1%	Europe & North Africa	2.8	2.8	1.8%
Total	445.2	426.7	4.3%	Total	65.5	62.2	5.3%

Retail

Energy sold (TWh)	FY 2017	FY 2016	Δyoy	Power customers (mn)	FY 2017	FY 2016	Δyoy
Italy	103.2	94.1	9.6%	Italy	26.1	26.7	-2.2%
Iberia	96.5	93.5	3.2%	Iberia	10.8	11.0	-1.5%
South America	74.7	63.1	18.4%	South America	18.2	15.9	14.8%
Europe & North Africa	10.3	12.3	-16.1%	Europe & North Africa	2.8	2.7	3.5%
Total	284.8	263.1	8.2%	Total	58.0	56.4	3.0%

Gas sold (bmc)	FY 2017	FY 2016	Δyoy	Gas customers (mn)	FY 2017	FY 2016	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%
Total	11.7	10.5	11.4%	Total	5.6	5.5	1.4%

1. Consolidated perimeter excluding managed capacity under JV in US and Italy equal to around 2.6GW

2. It includes additional capacity from non organic growth

3. At the end of the period

Income statement & balance sheet

€ mn	9M 2017	9M 2016	Δ yoy
Revenues	54,188	51,459	5%
Reported EBITDA*	11,450	12,010	-5%
Ordinary EBITDA*	11,306	11,896	-5%
Reported EBIT*	7,217	7,689	-6%
Ordinary EBIT*	7,073	7,666	-8%
Rep. Group net income*	2,621	2,757	-5%
Group net ord. income*	2,583	2,700	-4%
EPS (€)	0.26	0.27	-5%
FFO ¹	7,161	6,766	6%
Total assets	154,012	155,596	-1%
Assets held for sale*	1,592	11	14373%
Shareholder's equity	52,613	52,575	0%
Liabilities held for sale	1,376	-	-
Financial net debt	37,941	37,553	1%
FFO/Net debt*	27%	28%	-3 p.p.
Net debt*/Ebitda	2.6x	2.5x	-
Capex ²	5,547	5,504	1%
- Growth	3,888	3,682	6%
- Maintenance	1,659	1,822	-9%

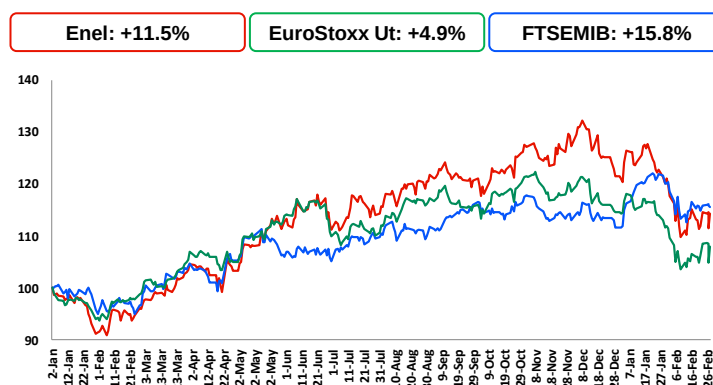
Dividends³

€/share	2017		2016	
	Amount	Δ yoy	Amount	Δ yoy
Pay-out	65%	+8 p.p.	57%	+2 p.p.
DPS	0.21 ⁴	17%	0.18	13%

Valuation data⁵

	31/12/2017	31/12/2016	Δ yoy
Share Price (€)	5.130	4.188	22.5%
P/E	14.4	12.1	19.1%
EV/EBITDA	7.7	7.3	5.2%
Dividend Yield	4.1%	4.3%	-4.8%

Stock performance (01/01/2017 – 27/02/2018)



1. FFO: funds from operations after Δ WC and provisions
2. Includes capex related to assets held for sale for 27 €mn at 9M 2017 and 287 €mn at 9M 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. Minimum DPS
5. Bloomberg / brokers consensus

*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.

Rating⁵

	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)	-	-	-	-	B3	POS
Emgesa (Colombia)	BBB	STABLE	BBB	STABLE	-	-
Enel Russia	-	-	BB+	STABLE	Ba3	NEG
Italy	BBBu	STABLE	BBB	STABLE	Baa2	NEG
Spain	BBB+u	POS	A-	STABLE	Baa2	STABLE
Chile	A+	STABLE	A	STABLE	Aa3	NEG
Brazil	BB	NEG	BB-	STABLE	Ba2	NEG
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 balance¹

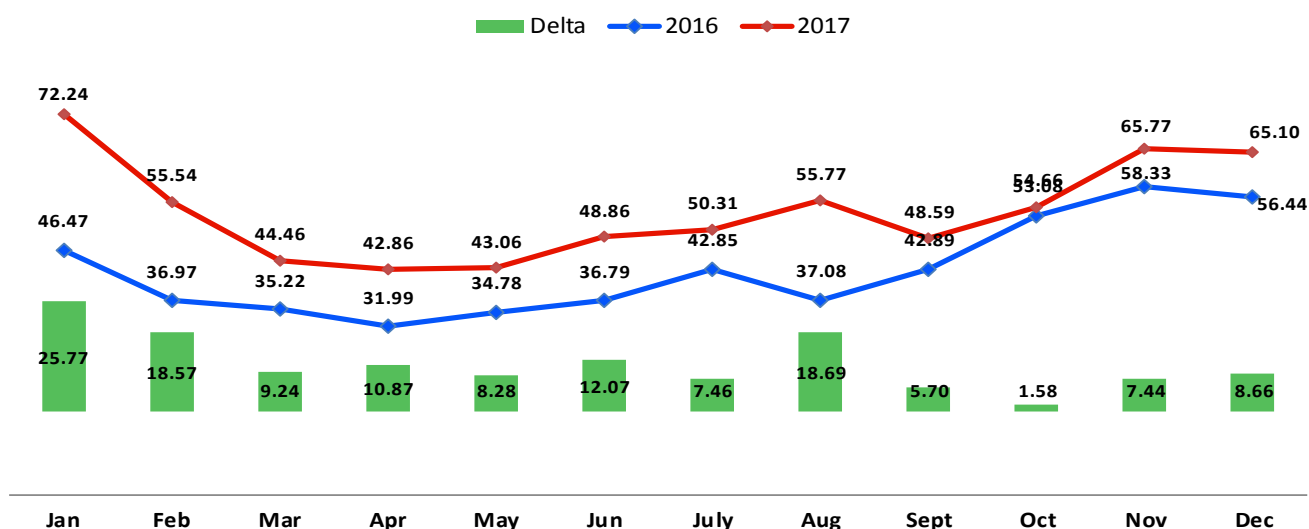
GWh	Jan-Dec 2017	Jan-Dec 2016	Δ yoy
Hydro	37,530	43,785	-14.3%
Thermo	199,500	190,771	4.6%
- Biomass	17,768	17,956	-1.0%
Geothermal	5,785	5,867	-1.4%
Wind	17,492	17,523	-0.2%
PV	24,811	21,757	14.0%
Total net production	285,118	279,703	1.9%
Import	42,892	43,181	-0.7%
Export	5,132	6,155	-16.6%
Net import	37,760	37,026	-14.1%
Pumped storage	2,441	2,468	-1.1%
Electricity demand	320,437	314,261	2.0%

Enel in the Italian retail market

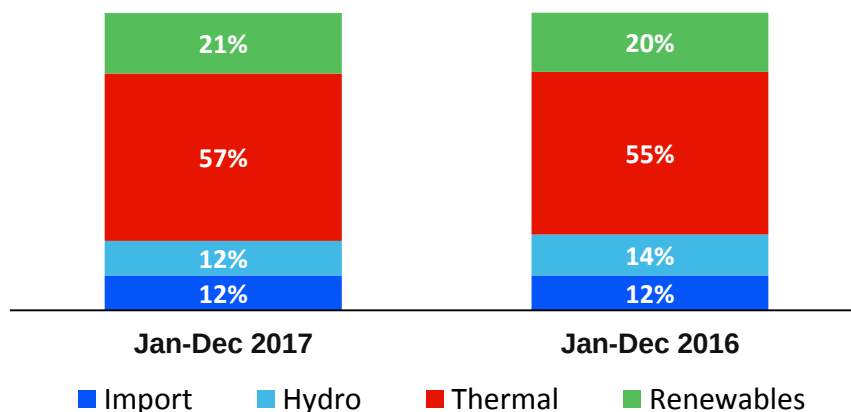
Energy Sold (TWh)	FY 2017	FY 2016	Δ yoy
Regulated Market	44.0	45.8	-4.1%
Free Market	59.3	48.3	22.7%

Power customers (mn)	FY 2017	FY 2016	Δ yoy
Regulated Market	18.3	19.6	-6.9%
Free Market	7.9	7.1	10.8%

Pool Price (€/MWh)²



Power supply: breakdown by sources^{1,3}



1. Source: Terna

2. Source: GME

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

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Since 2004



Since 2002



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Since 2005

Since 2014



Since 2013

Since 2007



1. As of 31st December 2017

Corporate events

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

March 22nd, 2018: annual financial report for the year 2017

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

February 14, 2018 - [EBITDA UP AND NET FINANCIAL DEBT DOWN IN ENEL GROUP 2017 PRELIMINARY CONSOLIDATED RESULTS, BEATING TARGETS](#)

January 9, 2018 - [ENEL LAUNCHES A NEW GREEN BOND IN EUROPE WORTH 1,250 MILLION EUROS](#)

December 21, 2017 - [ENEL: EXTRAORDINARY SHAREHOLDERS' MEETINGS OF ENEL CHILE AND ENEL GENERACIÓN CHILE GREENLIGHT GROUP CORPORATE REORGANISATION IN CHILE](#)

December 20, 2017 - [ENEL WINS SECOND TENDER IN BRAZIL IN ONE WEEK; COMPANY TO BUILD MORE THAN 1 GW OF RENEWABLES FOLLOWING BOTH AWARDS](#)

December 18, 2017 - [ENEL SIGNS 10 BILLION EURO REVOLVING CREDIT LINE REPLACING PREVIOUS 9.44 BILLION EURO LINE](#)

November 23, 2017 - [ENEL WILL BUILD 593 MW OF WIND CAPACITY IN MEXICO FOLLOWING RENEWABLE TENDER WIN](#)

November 21, 2017 - [ENEL 2018-2020 STRATEGIC PLAN: FULL SPEED AHEAD ON DIGITALISATION AND CUSTOMERS](#)

November 15, 2017 - [ENEL CHILE AND ENEL GENERACIÓN CHILE'S SHAREHOLDERS MEETINGS CALLED, MOVING FORWARD ENEL CORPORATE REORGANISATION IN CHILE](#)

November 9, 2017 - [ENEL REVENUES AND ORDINARY NET INCOME EXCLUDING ONE-OFF ITEMS UP IN 9M 2017](#)

October 23, 2017 - [ENEL PUBLISHES 2017 THIRD QUARTER AND NINE MONTHS GROUP OPERATING DATA REPORT](#)

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.