



COMUNICATO STAMPA

Relazioni con i Media

T +39 06 8305 5699
ufficiostampa@enel.com

enel.com

Investor Relations

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

enel.com

ENEL PUBBLICA IL REPORT SUI DATI OPERATIVI DI GRUPPO DEL TERZO TRIMESTRE E DEI PRIMI NOVE MESI 2019

Roma, 31 ottobre 2019 – Enel S.p.A. (“Enel”) ha pubblicato il “*Quarterly Bulletin*” (“*Report*”) contenente i dati operativi del Gruppo del terzo trimestre e dei primi nove mesi 2019.

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).












Quarterly Bulletin 9M 2019

Investor Relations Team
investor.relations@enel.com
+39 06 8305 7975

Website
www.enel.com/investors



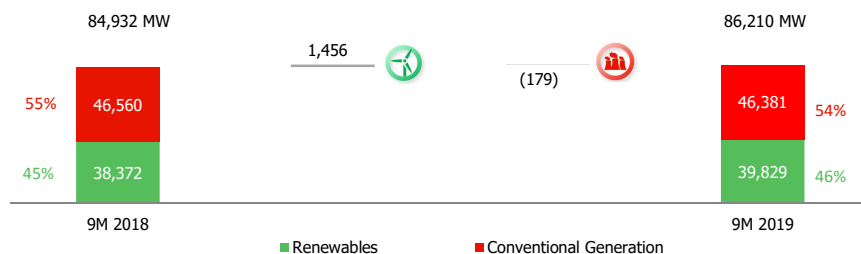
Index

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

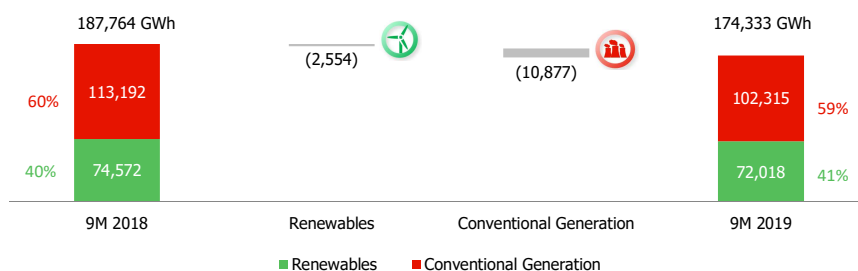
1. Group Summary



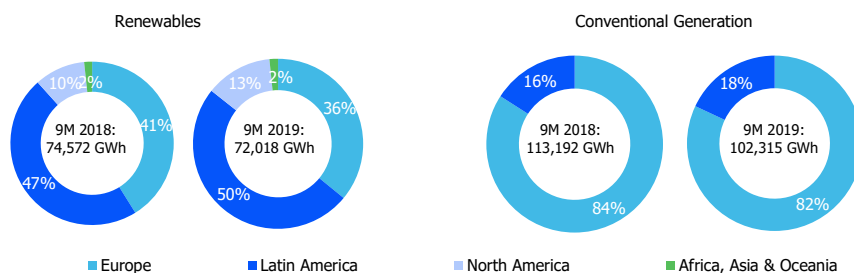
Net installed capacity evolution (MW)



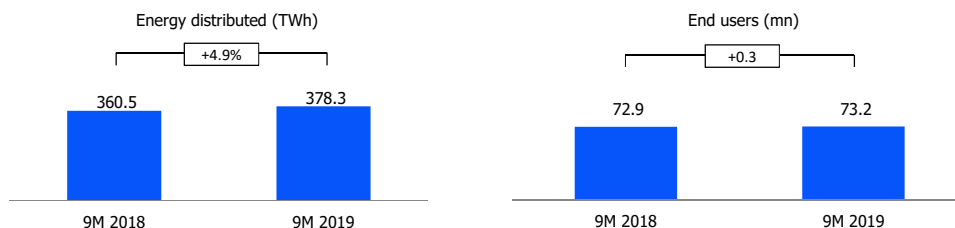
Net production evolution (GWh)



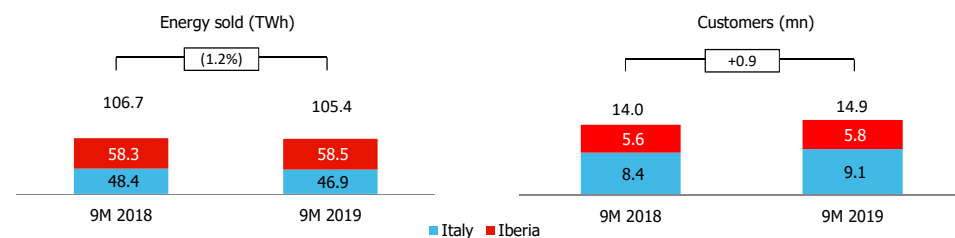
Net Production - breakdown by country



Group Infrastructure & Networks



Free power market



2. Group Net Installed Capacity¹



Group	9M 2019		9M 2018		Δ yoy	2019 Added capacity
	MW	% Weight	MW	% Weight	Δ yoy	MW
Hydro	27,891	32.4%	27,835	32.8%	0.2%	47
Wind	8,815	10.2%	7,438	8.8%	18.5%	715
Solar & Others	2,246	2.6%	2,296	2.7%	-2.2%	367
Geothermal	876	1.0%	804	0.9%	9.1%	73
Total Renewables	39,829	46.2%	38,372	45.2%	3.8%	1,202
Nuclear	3,318	3.8%	3,318	3.9%	0.0%	-
Coal	15,823	18.4%	15,965	18.8%	-0.9%	-
CCGT	14,991	17.4%	15,028	17.7%	-0.2%	-
Oil & Gas	12,248	14.2%	12,248	14.4%	0.0%	-
Total Conventional Generation	46,381	53.8%	46,560	54.8%	-0.4%	-
Total Enel Group	86,210	100%	84,932	100%	1.5%	1,202

Italy	MW	% Weight	MW	% Weight	Δ yoy	MW
Hydro	12,426	45.0%	12,402	44.9%	0.2%	15.0
Wind	772	2.8%	772	2.8%	0.0%	-
Solar & Others	30	0.1%	80	0.3%	-62.2%	-
Geothermal	764	2.8%	762	2.8%	0.2%	1.3
Total Renewables	13,992	50.7%	14,017	50.7%	-0.2%	16.3
Coal	6,340	23.0%	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%	-
Total Conventional Generation	13,613	49.3%	13,613	49.3%	0.0%	-
Total	27,606	100%	27,630	100%	-0.1%	16.3

Iberia	MW	% Weight	MW	% Weight	Δ yoy	MW
Hydro	4,789	20.9%	4,761	20.9%	0.6%	28
Wind	1,750	7.7%	1,750	7.7%	0.0%	-
Solar & Others	99	0.4%	14	0.1%	609.9%	85
Total Renewables	6,638	29.0%	6,525	28.6%	1.7%	113
Nuclear	3,318	14.5%	3,318	14.5%	0.0%	-
Coal	5,052	22.1%	5,168	22.6%	-2.2%	-
CCGT	5,480	24.0%	5,445	23.8%	0.6%	-
Oil & Gas	2,377	10.4%	2,377	10.4%	0.0%	-
Total Conventional Generation	16,227	71.0%	16,307	71.4%	-0.5%	-
Total	22,865	100%	22,832	100%	0.1%	113

Latin America	MW	% Weight	MW	% Weight	Δ yoy	MW
Hydro	10,579	50.3%	10,575	49.0%	0.0%	4
Wind	1,556	7.4%	1,666	7.7%	-6.6%	29
Solar & Others	1,186	5.6%	1,553	7.2%	-23.6%	-
Geothermal	41	0.2%	41	0.2%	0.0%	-
Total Renewables	13,363	63.6%	13,836	64.1%	-3.4%	33
Coal	808	3.8%	835	3.9%	-3.1%	-
CCGT	4,168	19.8%	4,240	19.6%	-1.7%	-
Oil & Gas	2,686	12.8%	2,686	12.4%	0.0%	-
Total Conventional Generation	7,662	36.4%	7,761	35.9%	-1.3%	-
Total	21,025	100.0%	21,596	100%	-2.6%	33

Rest of Europe	MW	% Weight	MW	% Weight	Δ yoy	MW
Hydro	19	0.2%	19	0.2%	0.0%	-
Wind	876	8.9%	741	7.6%	18.3%	136
Solar & Others	123	1.2%	123	1.3%	0.0%	-
Total Renewables	1,019	10.3%	883	9.0%	15.4%	136
Coal	3,623	36.6%	3,623	37.1%	0.0%	-
CCGT	809	8.2%	809	8.3%	0.0%	-
Oil & Gas	4,447	44.9%	4,447	45.6%	0.0%	-
Total Conventional Generation	8,878	89.7%	8,878	91.0%	0.0%	-
Total	9,897	100%	9,761	100%	1.4%	136

North America	MW	% Weight	MW	% Weight	Δ yoy	MW
Hydro	77	1.9%	78	3.2%	-1.2%	-
Wind	3,490	85.4%	2,137	88.4%	63.3%	550
Solar & Others	450	11.0%	202	8.4%	123.0%	248
Geothermal	72	1.7%	-	0.0%	n.m.	72
Total	4,089	100%	2,417	100%	69.1%	870

Africa, Asia & Oceania	MW	% Weight	MW	% Weight	Δ yoy	MW
Wind	371	50.9%	371	53.4%	0.0%	-
Solar & Others	357	49.1%	323	46.6%	10.5%	34
Total	729	100%	695	100%	4.9%	34

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



3. Group Net Production



Group	9M 2019		9M 2018		Δ yoy	Q3 2019
	GWh	% Weight	GWh	% Weight	Δ yoy	
Hydro	45,568	26.1%	49,964	26.6%	-8.8%	16,301
Wind	18,932	10.9%	16,345	8.7%	15.8%	6,180
Solar & Others	2,921	1.7%	3,880	2.1%	-24.7%	912
Geothermal	4,598	2.6%	4,383	2.3%	4.9%	1,558
Total Renewables	72,018	41.3%	74,572	39.7%	-3.4%	24,952
Nuclear	20,245	11.6%	18,458	9.8%	9.7%	7,033
Coal	32,247	18.5%	47,713	25.4%	-32.4%	10,117
CCGT	34,310	19.7%	28,562	15.2%	20.1%	14,178
Oil & Gas	15,514	8.9%	18,458	9.8%	-16.0%	5,164
Total Conventional Generation	102,315	58.7%	113,192	60.3%	-9.6%	36,493
Total Enel Group	174,333	100%	187,764	100%	-7.2%	61,445

Italy		GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Hydro		12,472	35.9%	14,452	35.7%	-13.7%	4,282
Wind		945	2.7%	932	2.3%	1.4%	182
Solar & Others		40	0.1%	108	0.3%	-62.7%	12
Geothermal		4,260	12.3%	4,233	10.5%	0.6%	1,448
Total Renewables		17,718	51.0%	19,725	48.7%	-10.2%	5,924
Coal		9,370	27.0%	15,581	38.5%	-39.9%	2,875
CCGT		7,415	21.4%	4,817	11.9%	53.9%	3,068
Oil & Gas		215	0.6%	363	0.9%	-40.8%	77
Total Conventional Generation		17,000	49.0%	20,761	51.3%	-18.1%	6,020
Total		34,717	100%	40,486	100%	-14.2%	11,943

Iberia		GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Hydro		3,947	8.5%	6,957	12.5%	-43.3%	1,116
Wind		2,831	6.1%	2,618	4.7%	8.2%	772
Solar & Others		44	0.1%	22	0.0%	105.5%	29
Total Renewables		6,822	14.7%	9,596	17.3%	-28.9%	1,918
Nuclear		20,245	43.5%	18,458	33.2%	9.7%	7,033
Coal		6,354	13.6%	15,899	28.6%	-60.0%	1,367
CCGT		8,750	18.8%	6,513	11.7%	34.3%	4,385
Oil & Gas		4,383	9.4%	5,081	9.1%	-13.7%	1,493
Total Conventional Generation		39,732	85.3%	45,952	82.7%	-13.5%	14,279
Total		46,554	100%	55,548	100.0%	-16.2%	16,197

Latin America ¹		GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Hydro		28,955	53.4%	28,338	53.3%	2.2%	10,846
Wind		4,648	8.6%	4,559	8.6%	2.0%	1,831
Solar & Others		2,044	3.8%	2,170	4.1%	-5.8%	584
Geothermal		150	0.3%	150	0.3%	-0.4%	44
Total Renewables		35,797	66.0%	35,216	66.2%	1.6%	13,305
Coal		3,189	5.9%	2,535	4.8%	25.8%	973
CCGT		13,919	25.7%	12,938	24.3%	7.6%	5,315
Oil & Gas		1,309	2.4%	2,502	4.7%	-47.7%	351
Total Conventional Generation		18,418	34.0%	17,975	33.8%	2.5%	6,638
Total		54,215	100.0%	53,192	100.0%	1.9%	19,944

Rest of Europe ²		GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Hydro		31	0.1%	27	0.1%	15.5%	0
Wind		1,239	4.3%	1,211	4.1%	2.4%	348
Solar & Others		133	0.5%	136	0.5%	-2.0%	52
Total Renewables		1,403	4.9%	1,373	4.6%	2.2%	400
Coal		13,333	46.7%	13,698	45.8%	-2.7%	4,902
CCGT		4,226	14.8%	4,295	14.4%	-1.6%	1,410
Oil & Gas		9,606	33.6%	10,511	35.2%	-8.6%	3,243
Total Conventional Generation		27,166	95.1%	28,504	95.4%	-4.7%	9,556
Total		28,569	100%	29,877	100%	-4.4%	9,956

North America ³		GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Hydro		163	1.8%	192	2.6%	-15.0%	57
Wind		8,526	93.7%	6,294	83.7%	35.5%	2,765
Solar & Others		220	2.4%	1,035	13.8%	-78.8%	91
Geothermal		188	2.1%	-	0%	n.m.	66
Total		9,096	100%	7,521	100%	20.9%	2,978

Africa, Asia & Oceania ⁴		GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Wind		742	62.8%	731	64.1%	1.6%	282
Solar & Others		439	37.2%	409	35.9%	7.2%	145
Total		1,181	100%	1,141	100%	3.6%	427

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)	9M 2019	9M 2018	Δyoy
Italy	169.4	170.5	-0.6%
Iberia	95.1	95.1	0.0%
Latin America	102.1	83.4	22.5%
Argentina	12.8	13.6	-6.3%
Brazil	60.0	41.0	46.5%
Chile	12.5	12.4	1.2%
Colombia	10.7	10.4	2.2%
Peru	6.1	6.0	2.8%
Rest of Europe	11.7	11.6	1.0%
Total	378.3	360.5	4.9%

End users ¹ (mn)	9M 2019	9M 2018	Δyoy
Italy	31.5	31.5	0.0%
Iberia	12.2	12.2	0.4%
Latin America	26.5	26.4	0.6%
Argentina	2.5	2.5	-2.4%
Brazil	17.2	17.1	0.3%
Chile	2.0	1.9	3.1%
Colombia	3.5	3.4	2.6%
Peru	1.4	1.4	1.0%
Rest of Europe	2.9	2.9	1.4%
Total	73.2	72.9	0.3%

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

5. Retail



Total energy sold (TWh) ²	9M 2019	9M 2018	Δyoy
Italy	74.1	78.7	-5.8%
Regulated	27.2	30.3	-10.2%
Free Market	46.9	48.4	-3.0%
Iberia	67.0	68.0	-1.5%
Regulated	8.5	9.7	-12.2%
Free Market	58.5	58.3	0.3%
Latin America	80.2	65.2	22.9%
Argentina	10.5	11.4	-7.6%
Brazil ³	48.1	32.2	49.4%
Chile	9.5	9.7	-1.4%
Colombia	6.8	6.9	-0.8%
Peru	5.2	5.1	2.0%
Rest of Europe	7.3	7.8	-6.1%
Total	228.7	219.7	4.1%

Total power customers ⁴ (mn)	9M 2019	9M 2018	Δyoy
Italy	24.0	25.4	-5.4%
Regulated	14.9	17.0	-12.3%
Free Market	9.1	8.4	8.5%
Iberia	10.7	10.8	-0.7%
Regulated	4.9	5.1	-4.7%
Free Market	5.8	5.6	2.8%
Latin America	26.0	25.6	1.4%
Argentina	2.5	2.5	-2.3%
Brazil ³	16.6	16.4	1.6%
Chile	2.0	1.9	3.1%
Colombia	3.5	3.4	2.6%
Peru	1.4	1.4	1.0%
Rest of Europe	3.1	3.0	4.1%
Total	63.8	64.8	-1.5%

Gas sold (bmc)	9M 2019	9M 2018	Δyoy
Italy	3.4	3.4	0.7%
Iberia	4.2	4.6	-9.3%
Romania	0.01	0.03	-69.3%
Total	7.6	8.0	-5.3%

Gas customers (mn)	9M 2019	9M 2018	Δyoy
Italy	4.1	4.1	-0.2%
Iberia	1.6	1.6	2.6%
Romania	0.05	0.04	22.9%
Total	5.8	5.8	0.8%

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 2018		FY 2017	
	Amount	Ex-Date	Amount	Ex-Date
Ordinary (interim)	0.14	01/23/19	0.105	01/22/18
Ordinary (Final) ¹	0.14	07/22/19	0.132	07/23/18
Total DPS	0.28		0.237	
Pay out	70%		65%	

Multiples

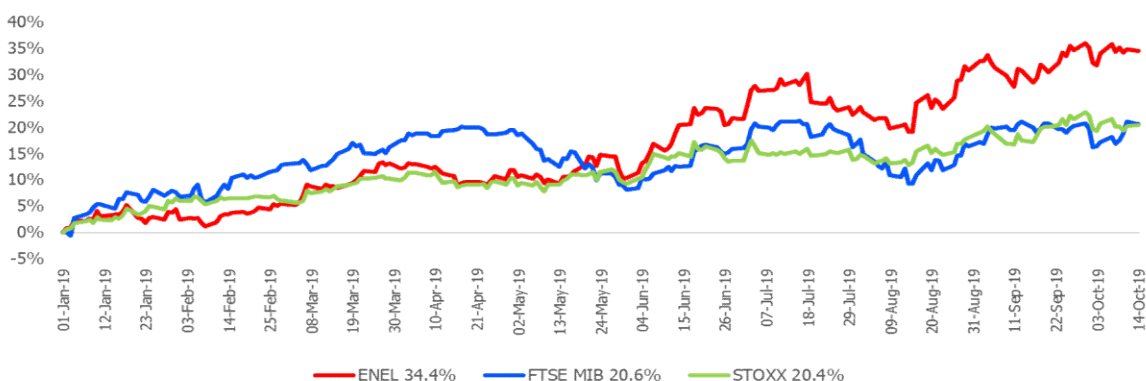
	30/09/2019	30/09/2018	Δ yoy
Share Price (€)	6.851	4.412	55.3%
P/E	12.9	12.2	5.7%
EV/EBITDA	8.7	6.9	26.2%
Dividend Yield	4.1%	6.0%	-31.7%

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 - 14/10/2019)



Source: Bloomberg

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.

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.

