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ENEL PUBBLICA IL REPORT SUI DATI OPERATIVI DI GRUPPO DEL QUARTO TRIMESTRE E DELL'ANNO 2019

Roma, 6 marzo 2020 – Enel S.p.A. (“Enel”) ha pubblicato il “*Quarterly Bulletin*” (“*Report*”) contenente i dati operativi del Gruppo del quarto trimestre e dell’anno 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 FY 2019

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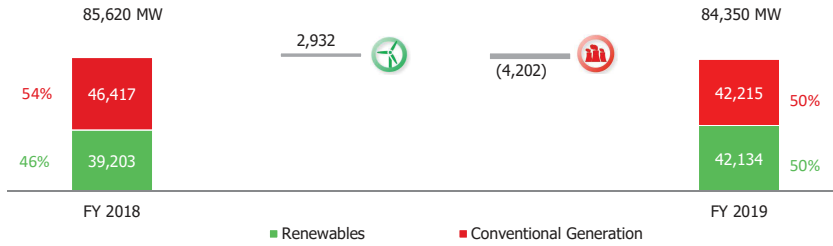
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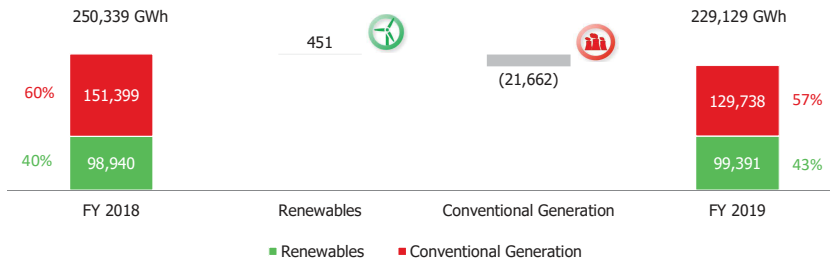


1. Group Summary

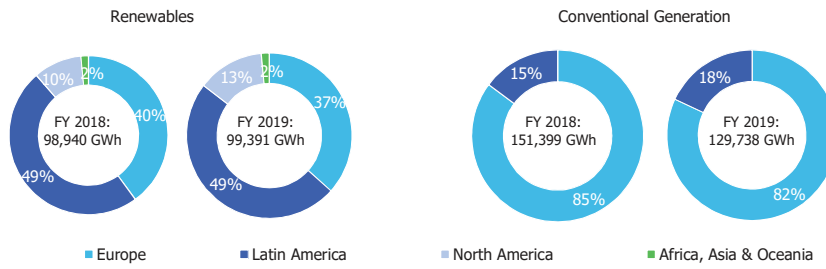
Net installed capacity evolution



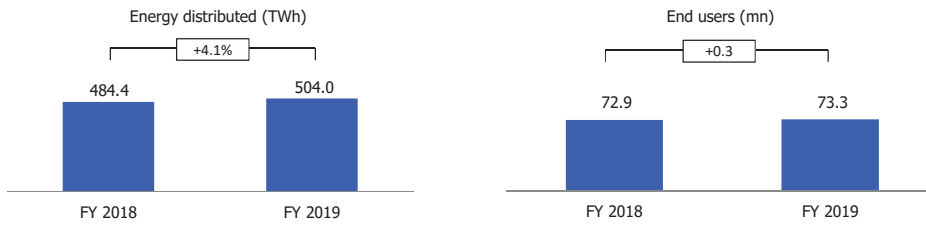
Net production evolution



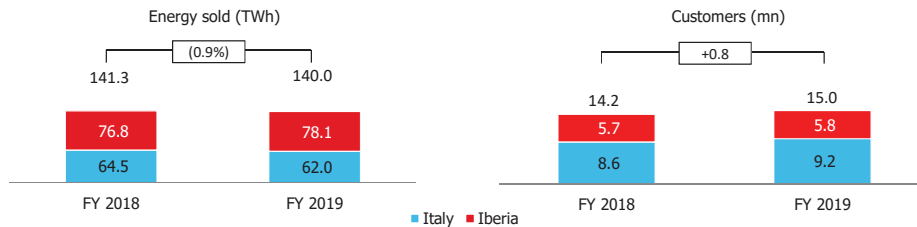
Net Production - breakdown by country



Group Infrastructure & Networks



Free power market



2. Group Net Installed Capacity¹



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
Total Renewables	42,134	50.0%	39,203	45.8%	7.5%	3,575
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%	-
Total Conventional Generation	42,215	50.0%	46,417	54.2%	-9.1%	-
Total Enel Group	84,350	100%	85,620	100%	-1.5%	3,575

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
Total Renewables	13,972	50.9%	14,011	50.7%	-0.3%	20.9
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%	-
Total Conventional Generation	13,480	49.1%	13,613	49.3%	-1.0%	-
Total	27,452	100%	27,624	100%	-0.6%	20.9

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
Total Renewables	7,391	31.7%	6,525	28.7%	13.3%	909
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%	-
Total Conventional Generation	15,957	68.3%	16,192	71.3%	-1.4%	-
Total	23,348	100%	22,717	100%	2.8%	909

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%	-
Total Renewables	13,676	64.5%	13,869	64.2%	-1.4%	347
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%	-
Total Conventional Generation	7,523	35.5%	7,734	35.8%	-2.7%	-
Total	21,200	100.0%	21,603	100%	-1.9%	347

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%	-
Total Renewables	1,037	16.5%	883	9.0%	17.5%	154
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%	-
Total Conventional Generation	5,255	83.5%	8,878	91.0%	-40.8%	-
Total	6,293	100%	9,761	100%	-35.5%	154

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
Total	5,282	100%	3,220	100%	64.0%	2,063

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
Total	776	100%	695	100%	11.7%	81

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
Total Renewables	99,391	43.4%	98,940	39.5%	0.5%	27,379
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
Total Conventional Generation	129,738	56.6%	151,399	60.5%	-14.3%	27,422
Total Enel Group	229,129	100%	250,339	100%	-8.5%	54,801

Italy	GWh		% Weight		Δ yoy	GWh
	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
Total Renewables	24,308	51.8%	25,476	47.9%	-4.6%	6,596
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
Total Conventional Generation	22,604	48.2%	27,757	52.1%	-18.6%	5,605
Total	46,912	100%	53,232	100%	-11.9%	12,201

Iberia	GWh		% Weight		Δ yoy	GWh
	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
Total Renewables	10,090	16.4%	12,172	16.4%	-17.1%	3,267
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
Total Conventional Generation	51,312	83.6%	62,021	83.6%	-17.3%	11,580
Total	61,402	100%	74,193	100.0%	-17.2%	14,847

Latin America ¹	GWh		% Weight		Δ yoy	GWh
	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
Total Renewables	48,448	67.4%	48,137	68.2%	0.6%	12,651
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
Total Conventional Generation	23,388	32.6%	22,441	31.8%	4.2%	4,970
Total	71,836	100.0%	70,578	100.0%	1.8%	17,621

Rest of Europe ²	GWh		% Weight		Δ yoy	GWh
	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
Total Renewables	2,005	5.8%	1,894	4.6%	5.8%	601
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
Total Conventional Generation	32,433	94.2%	39,182	95.4%	-17.2%	5,268
Total	34,438	100%	41,076	100%	-16.2%	5,869

North America ³	GWh		% Weight		Δ yoy	GWh
	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
Total	12,969	100%	9,752	100%	33.0%	3,873

Africa, Asia & Oceania ⁴	GWh		% Weight		Δ yoy	GWh
	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
Total	1,571	100%	1,508	100%	4.2%	390

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%
Total	504.0	484.4	4.1%

End users ¹ (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%
Total	73.3	72.9	0.4%

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

5. Retail



Total energy sold (TWh) ²	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 ³	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%
Total	301.7	295.4	2.1%

Total power customers ⁴ (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 ³	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%
Total	64.1	65.4	-2.0%

Gas sold (bcm)	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%
Total	10.5	11.2	-6.1%

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%
Total	5.9	5.7	2.1%

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 ¹	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 ¹	15.0	12.6	18.6%
EV/EBITDA	9.1	7.2	27.0%
Dividend Yield	4.5%	5.6%	-18.5%

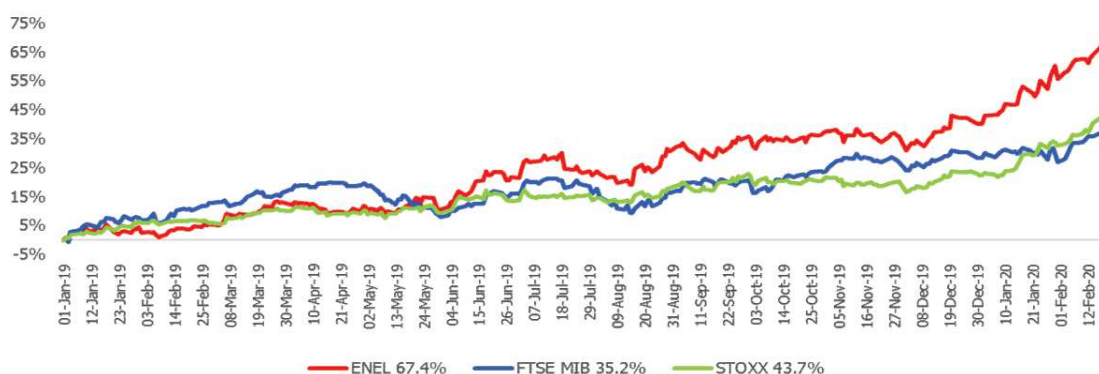
1. 2019 P/E ratio calculated using net income guidance.

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.

