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## ENEL PUBBLICA IL REPORT SUI DATI OPERATIVI DI GRUPPO DEL SECONDO TRIMESTRE E DEL PRIMO SEMESTRE 2018

Roma, 20 luglio 2018 – Enel S.p.A. ("Enel") ha pubblicato il "Quarterly Bulletin" ("Report") contenente i dati operativi del Gruppo del secondo trimestre e del primo semestre 2018.

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 practices* 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)).



## Quarterly Bulletin 1H 2018











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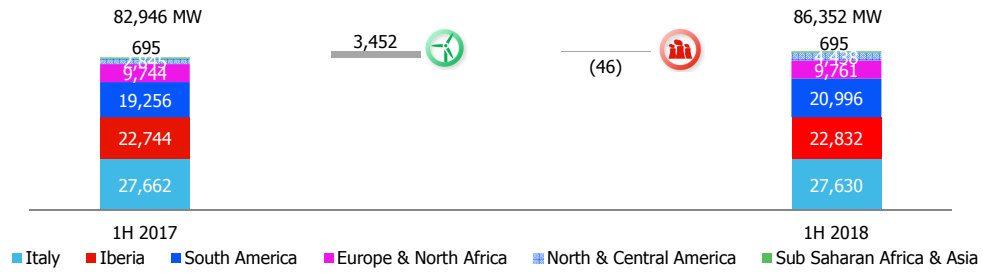
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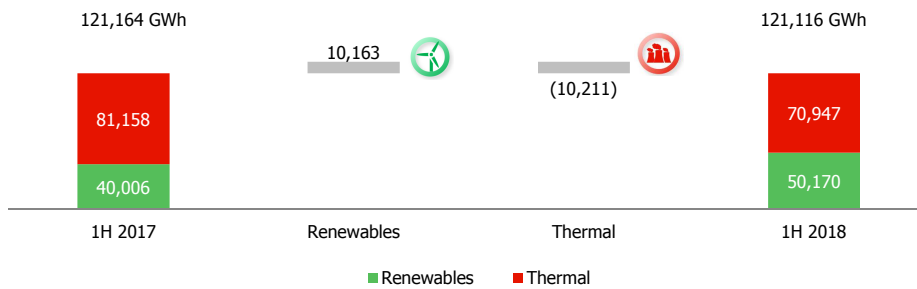


# 1. Group Summary

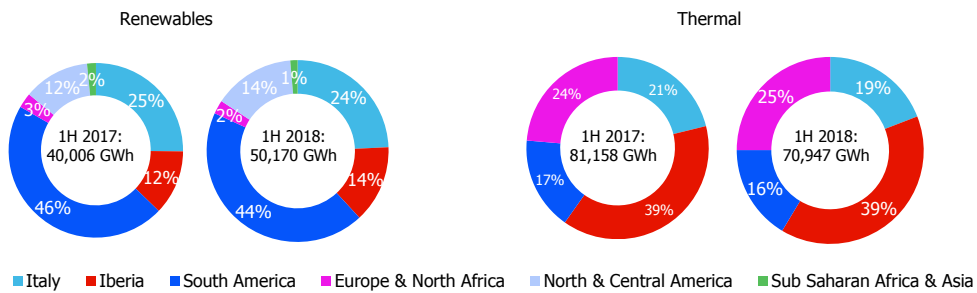
## Net installed capacity evolution (MW)



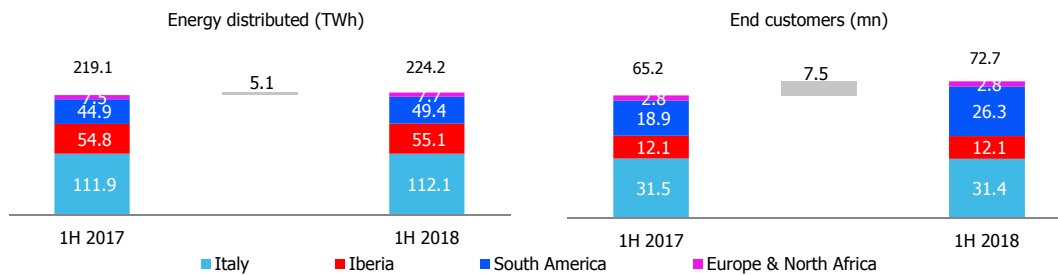
## Net production evolution (GWh)



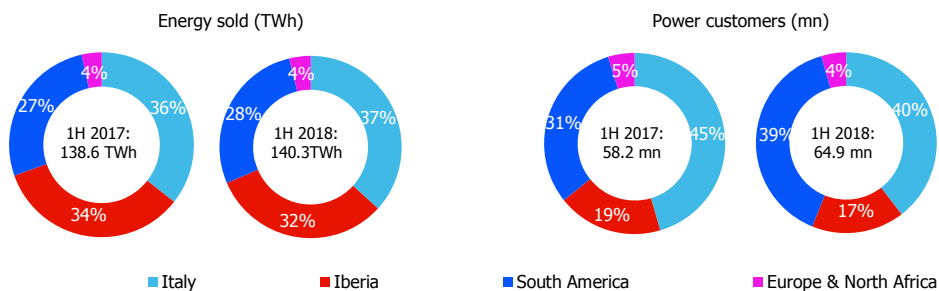
## Net Production (breakdown by country)



## Group Infrastructure & Networks



## Group Retail



## 2. Group Net Installed Capacity<sup>1</sup>



Group	1H 2018		1H 2017		Δ yoy	2018 Added capacity <sup>2</sup>
	MW	% Weight	MW	% Weight	Δ yoy	MW
Hydro	27,835	32.2%	27,415	33.1%	1.5%	61
Wind	7,867	9.1%	6,621	8.0%	18.8%	436
Solar & Others	3,281	3.8%	1,516	1.8%	116.3%	1,008
Geothermal	804	0.9%	782	0.9%	2.8%	1
<b>Total Renewables</b>	<b>39,786</b>	<b>46.1%</b>	<b>36,335</b>	<b>43.8%</b>	<b>9.5%</b>	<b>1,506</b>
Nuke	3,318	3.8%	3,318	4.0%	0.0%	-
Coal	15,965	18.5%	15,965	19.2%	0.0%	-
CCGT	15,028	17.4%	15,028	18.1%	0.0%	-
Oil & Gas	12,255	14.2%	12,300	14.8%	-0.4%	-
<b>Total Thermal</b>	<b>46,566</b>	<b>53.9%</b>	<b>46,612</b>	<b>56.2%</b>	<b>-0.1%</b>	<b>-</b>
<b>Total Enel Group</b>	<b>86,352</b>	<b>100%</b>	<b>82,946</b>	<b>100%</b>	<b>4.1%</b>	<b>1,506</b>

Italy	MW	% Weight	MW	% Weight	Δ yoy	MW
Hydro	12,401	44.9%	12,418	44.9%	-0.1%	0.3
Wind	772	2.8%	772	2.8%	0.0%	1
Solar & Others	80	0.3%	97	0.4%	-17.5%	-
Geothermal	762	2.8%	761	2.8%	0.2%	1
<b>Total Renewables</b>	<b>14,016</b>	<b>50.7%</b>	<b>14,049</b>	<b>50.8%</b>	<b>-0.2%</b>	<b>2.8</b>
Coal	6,340	22.9%	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%	-
<b>Total Thermal</b>	<b>13,613</b>	<b>49.3%</b>	<b>13,613</b>	<b>49.2%</b>	<b>0.0%</b>	<b>-</b>
<b>Total</b>	<b>27,630</b>	<b>100%</b>	<b>27,662</b>	<b>100%</b>	<b>-0.1%</b>	<b>1.6</b>

Iberia	MW	% Weight	MW	% Weight	Δ yoy	MW
Hydro	4,761	11.1%	4,764	20.9%	-0.1%	9
Wind	1,750	6.3%	1,618	7.1%	8.1%	132
Solar & Others	14	0.0%	14	0.1%	0.0%	-
<b>Total Renewables</b>	<b>6,525</b>	<b>17.4%</b>	<b>6,396</b>	<b>28.1%</b>	<b>2.0%</b>	<b>141</b>
Nuke	3,318	35.9%	3,318	14.6%	0.0%	-
Coal	5,168	28.5%	5,168	22.7%	0.0%	-
CCGT	5,445	9.3%	5,445	23.9%	0.0%	-
Oil & Gas	2,377	8.9%	2,417	10.6%	-1.7%	-
<b>Total Thermal</b>	<b>16,307</b>	<b>82.6%</b>	<b>16,348</b>	<b>71.9%</b>	<b>-0.2%</b>	<b>-</b>
<b>Total</b>	<b>22,832</b>	<b>100%</b>	<b>22,744</b>	<b>100%</b>	<b>0.4%</b>	<b>141</b>

South America	MW	% Weight	MW	% Weight	Δ yoy	MW
Hydro	10,031	51.0%	9,600	49.9%	4.5%	51
Wind	1,666	6.1%	1,092	5.7%	52.6%	304
Solar & Others	1,491	4.2%	771	4.0%	93.4%	103
Geothermal	41	0.3%	21	0.1%	99.0%	-
<b>Total Renewables</b>	<b>13,229</b>	<b>61.6%</b>	<b>11,484</b>	<b>59.6%</b>	<b>15.2%</b>	<b>459</b>
Coal	835	5.1%	835	4.3%	0.0%	-
CCGT	4,240	27.8%	4,240	22.0%	0.0%	-
Oil & Gas	2,692	5.5%	2,698	14.0%	-0.2%	-
<b>Total Thermal</b>	<b>7,767</b>	<b>38.4%</b>	<b>7,772</b>	<b>40.4%</b>	<b>-0.1%</b>	<b>-</b>
<b>Total</b>	<b>20,996</b>	<b>100.0%</b>	<b>19,256</b>	<b>100%</b>	<b>9.0%</b>	<b>459</b>

Europe & North Africa	MW	% Weight	MW	% Weight	Δ yoy	MW
Hydro	19	0.2%	19	0.2%	0.0%	-
Wind	741	7.6%	741	7.6%	0.0%	-
Solar & Others	123	1.3%	106	1.1%	16.0%	-
<b>Total Renewables</b>	<b>883</b>	<b>9.0%</b>	<b>866</b>	<b>8.9%</b>	<b>2.0%</b>	<b>-</b>
Coal	3,623	37.1%	3,623	37.2%	0.0%	-
CCGT	809	8.3%	809	8.3%	0.0%	-
Oil & Gas	4,447	45.6%	4,447	45.6%	0.0%	-
<b>Total Thermal</b>	<b>8,878</b>	<b>91.0%</b>	<b>8,878</b>	<b>91.1%</b>	<b>0.0%</b>	<b>-</b>
<b>Total</b>	<b>9,761</b>	<b>100%</b>	<b>9,744</b>	<b>100%</b>	<b>0.2%</b>	<b>-</b>

North & Central America	MW	% Weight	MW	% Weight	Δ yoy	MW
Hydro	623	14.0%	614	21.6%	1.4%	-
Wind	2,566	57.8%	2,026	71.2%	26.6%	-
Solar & Others	1,248	28.1%	204	7.2%	510.8%	905
<b>Total</b>	<b>4,438</b>	<b>100%</b>	<b>2,845</b>	<b>100%</b>	<b>56.0%</b>	<b>905</b>

Sub Saharan Africa & Asia	MW	% Weight	MW	% Weight	Δ yoy	MW
Wind	371	53.4%	371	53.4%	0.0%	-
Solar & Others	323	46.6%	323	46.6%	0.0%	-
<b>Total</b>	<b>695</b>	<b>100%</b>	<b>695</b>	<b>100%</b>	<b>0.0%</b>	<b>-</b>

1. Consolidated perimeter excluding managed capacity under JV in US, Italy and Australia equal to around 2.7 GW.

2. It includes additional capacity from non organic growth.



### 3. Group Net Production



Group	1H 2018		1H 2017		Δ yoy	2Q 2018
	GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Hydro	33,470	27.6%	27,559	22.7%	21.4%	18,338
Wind	11,398	9.4%	8,494	7.0%	34.2%	5,637
Solar & Others	2,369	2.0%	1,052	0.9%	125.1%	1,286
Geothermal	2,932	2.4%	2,901	2.4%	1.1%	1,456
<b>Total Renewables</b>	<b>50,170</b>	<b>41.4%</b>	<b>40,006</b>	<b>33.0%</b>	<b>25.4%</b>	<b>26,717</b>
Nuke	11,769	9.7%	13,096	10.8%	-10.1%	5,119
Coal	29,482	24.3%	34,843	28.8%	-15.4%	13,260
CCGT	18,022	14.9%	20,447	16.9%	-11.9%	8,355
Oil & Gas	11,675	9.6%	12,772	10.5%	-8.6%	5,460
<b>Total Thermal</b>	<b>70,947</b>	<b>58.6%</b>	<b>81,158</b>	<b>67.0%</b>	<b>-12.6%</b>	<b>32,194</b>
<b>Total Enel Group</b>	<b>121,116</b>	<b>100%</b>	<b>121,164</b>	<b>100%</b>	<b>0.0%</b>	<b>58,911</b>

Italy		GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Hydro	10,183	38.2%	7,657	28.0%	33.0%	6,400	
Wind	741	2.8%	594	2.2%	24.8%	277	
Solar & Others	69	0.3%	61	0.2%	13.3%	34	
Geothermal	2,836	10.6%	2,883	10.5%	-1.6%	1,415	
<b>Total Renewables</b>	<b>13,829</b>	<b>51.9%</b>	<b>11,194</b>	<b>40.9%</b>	<b>23.5%</b>	<b>8,126</b>	
Coal	9,878	37.1%	12,382	45.3%	-20.2%	4,294	
CCGT	2,714	10.2%	3,432	12.5%	-20.9%	1,009	
Oil & Gas	223	0.8%	352	1.3%	-36.7%	106	
<b>Total Thermal</b>	<b>12,814</b>	<b>48.1%</b>	<b>16,166</b>	<b>59.1%</b>	<b>-20.7%</b>	<b>5,409</b>	
<b>Total</b>	<b>26,644</b>	<b>100%</b>	<b>27,360</b>	<b>100%</b>	<b>-2.6%</b>	<b>13,535</b>	

Iberia		GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Hydro	5,289	15.2%	3,140	8.3%	68.5%	3,243	
Wind	2,020	5.8%	1,753	4.7%	15.2%	850	
Solar & Others	13	0.0%	14	0.0%	-4.1%	9	
<b>Total Renewables</b>	<b>7,322</b>	<b>21.0%</b>	<b>4,906</b>	<b>13.0%</b>	<b>49.3%</b>	<b>4,102</b>	
Nuke	11,769	33.8%	13,096	34.8%	-10.1%	5,119	
Coal	9,080	26.0%	11,633	30.9%	-21.9%	3,807	
CCGT	3,466	9.9%	4,691	12.5%	-26.1%	1,742	
Oil & Gas	3,231	9.3%	3,352	8.9%	-3.6%	1,587	
<b>Total Thermal</b>	<b>27,546</b>	<b>79.0%</b>	<b>32,772</b>	<b>87.0%</b>	<b>-15.9%</b>	<b>12,255</b>	
<b>Total</b>	<b>34,868</b>	<b>100%</b>	<b>37,678</b>	<b>100.0%</b>	<b>-7.5%</b>	<b>16,356</b>	

South America		GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Hydro	16,437	49.6%	15,558	49.6%	5.7%	7,972	
Wind	2,662	8.0%	1,397	4.4%	90.6%	1,643	
Solar & Others	1,355	4.1%	530	1.7%	155.6%	665	
Geothermal	96	0.3%	18	0.1%	435.3%	41	
<b>Total Renewables</b>	<b>20,551</b>	<b>62.0%</b>	<b>17,485</b>	<b>55.7%</b>	<b>17.5%</b>	<b>10,322</b>	
Coal	1,733	5.2%	1,830	5.8%	-5.3%	890	
CCGT	8,960	27.0%	10,023	31.9%	-10.6%	4,335	
Oil & Gas	1,895	5.7%	2,043	6.5%	-7.2%	980	
<b>Total Thermal</b>	<b>12,588</b>	<b>38.0%</b>	<b>13,895</b>	<b>44.3%</b>	<b>-9.4%</b>	<b>6,205</b>	
<b>Total</b>	<b>33,139</b>	<b>100.0%</b>	<b>31,398</b>	<b>100.0%</b>	<b>5.5%</b>	<b>16,527</b>	

Europe & North Africa <sup>1</sup>		GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Hydro	27	0.1%	18	0.1%	47%	7	
Wind	900	4.7%	901	4.7%	0%	373	
Solar & Others	81	0.4%	86	0.4%	-6%	53	
<b>Total Renewables</b>	<b>1,007</b>	<b>5.3%</b>	<b>1,005</b>	<b>5.2%</b>	<b>0%</b>	<b>433</b>	
Coal	8,791	46.3%	8,999	46.6%	-2%	4,270	
CCGT	2,881	15.2%	2,302	11.9%	25%	1,269	
Oil & Gas	6,326	33.3%	7,025	36.3%	-10%	2,787	
<b>Total Thermal</b>	<b>17,998</b>	<b>94.7%</b>	<b>18,325</b>	<b>94.8%</b>	<b>-2%</b>	<b>8,325</b>	
<b>Total</b>	<b>19,005</b>	<b>100%</b>	<b>19,331</b>	<b>100%</b>	<b>-2%</b>	<b>8,758</b>	

North & Central America <sup>2</sup>		GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Hydro	1,534	22.7%	1,187	25%	29%	716	
Wind	4,646	68.8%	3,454	73%	34%	2,246	
Solar & Others	571	8.5%	75	2%	662%	402	
<b>Total</b>	<b>6,751</b>	<b>100%</b>	<b>4,716</b>	<b>100%</b>	<b>43%</b>	<b>3,364</b>	

Sub Saharan Africa & Asia <sup>3</sup>		GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Wind	429	60.5%	395	58%	9%	247	
Solar & Others	281	39.5%	287	42%	-2%	123	
<b>Total</b>	<b>709</b>	<b>100%</b>	<b>681</b>	<b>100%</b>	<b>4%</b>	<b>370</b>	

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

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

3. Includes South Africa, India.



#### 4. Group Infrastructure & Networks



Electricity distributed (TWh)	1H 2018	1H 2017	Δyoy
Italy	112.1	111.9	0.1%
Iberia	55.1	54.8	0.5%
South America	49.4	44.9	10.2%
Europe & North Africa	7.7	7.5	1.8%
<b>Total</b>	<b>224.2</b>	<b>219.1</b>	<b>2.3%</b>

End users <sup>1</sup> (mn)	1H 2018	1H 2017	Δyoy
Italy	31.4	31.5	-0.3%
Iberia	12.1	12.1	0.6%
South America	26.3	18.9	39.7%
Europe & North Africa	2.8	2.8	1.6%
<b>Total</b>	<b>72.7</b>	<b>65.2</b>	<b>11.5%</b>

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

#### 5. Group Retail



Energy sold (TWh) <sup>2</sup>	1H 2018	1H 2017	Δyoy
Italy	51.6	49.4	4.6%
Regulated	20.0	21.4	-6.5%
Free Market	31.6	28.0	13.0%
Iberia	44.6	47.2	-5.5%
South America	38.9	37.3	4.3%
Europe & North Africa	5.2	4.9	8.1%
<b>Total</b>	<b>140.3</b>	<b>138.6</b>	<b>1.2%</b>

Power customers <sup>3</sup> (mn)	1H 2018	1H 2017	Δyoy
Italy	25.7	26.4	-2.9%
Regulated	17.5	18.9	-7.6%
Free Market	8.2	7.5	9.1%
Iberia	10.8	10.9	-1.3%
South America	25.6	18.0	41.7%
Europe & North Africa	2.9	2.8	4.3%
<b>Total</b>	<b>64.9</b>	<b>58.2</b>	<b>11.6%</b>

Gas sold (bmc)	1H 2018	1H 2017	Δyoy
Italy	2.9	2.9	1.7%
Iberia	3.3	3.3	0.3%
<b>Total</b>	<b>6.3</b>	<b>6.2</b>	<b>1.0%</b>

2. Net of energy losses.

Gas customers (mn)	1H 2018	1H 2017	Δyoy
Italy	4.2	4.0	4.0%
Iberia	1.6	1.5	0.8%
<b>Total</b>	<b>5.7</b>	<b>5.5</b>	<b>3.1%</b>

3. Power Customers represent clients with active contracts with Enel.

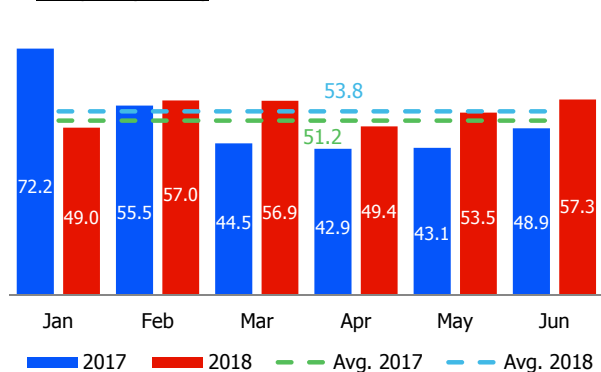
#### 6. Italian Energy Market

##### Italy energy balance

GWh	Jan-May 2018	Jan-May 2017	Δ yoy
Hydro	19,941	14,356	38.9%
Thermo	73,134	80,546	-9.2%
- Biomass	7,326	7,387	-0.8%
Geothermal	2,395	2,426	-1.3%
Wind	8,204	7,888	4.0%
PV	8,631	9,904	-12.9%
<b>Total net production</b>	<b>112,305</b>	<b>115,120</b>	<b>-2.4%</b>
Import	21,909	18,110	21.0%
Export	1,410	2,625	-46.3%
<b>Net import</b>	<b>20,499</b>	<b>15,485</b>	<b>-14.1%</b>
<b>Pumped storage</b>	<b>1,201</b>	<b>1,118</b>	<b>7.4%</b>
<b>Electricity demand</b>	<b>131,603</b>	<b>129,487</b>	<b>1.6%</b>

Source: TERNA

##### Pool price (€/MWh)



Source: GME



## 7. Main Financials & Market performance



### Enel Group figures as of March 31st, 2018.

€ mn	1Q 2018	1Q 2017	Δ yoy
Revenues	18,946	19,366	-2%
Reported EBITDA <sup>1</sup>	4,037	3,917	3%
Ordinary EBITDA <sup>1</sup>	3,909	3,763	4%
Reported EBIT <sup>1</sup>	2,538	2,525	1%
Ordinary EBIT <sup>1</sup>	2,410	2,374	2%
Rep. Group net income <sup>1</sup>	1,169	983	19%
Group net ord. Income <sup>1</sup>	1,041	943	10%
EPS (€)	0.11	0.10	19%
FFO <sup>2</sup>	1,898	1,740	9%

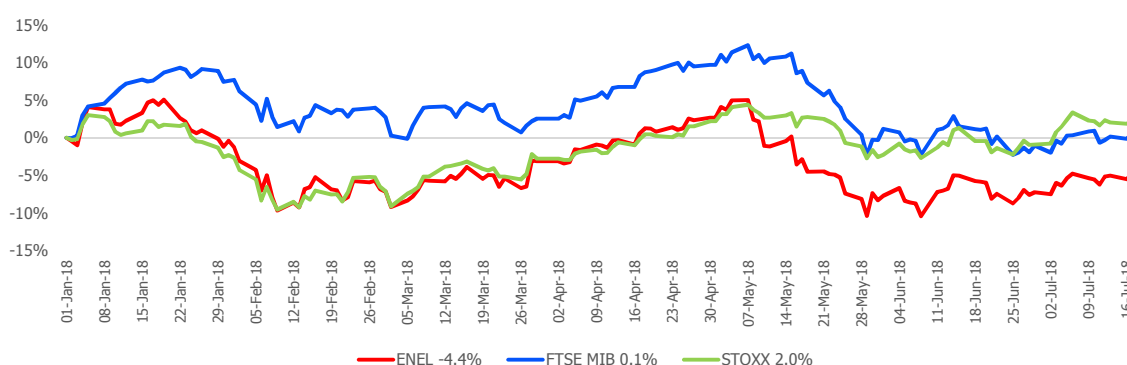
	FY 2017	FY 2016	Δ yoy
Total assets	155,641	155,596	0%
Assets held for sale <sup>1</sup>	1,970	11	n.m.
Shareholder's equity	52,161	52,575	-1%
Liabilities held for sale	1,729	-	-
Financial net debt	37,410	37,553	0%
FFO/Net debt <sup>1</sup>	27%	28%	-1 p.p.
Net debt <sup>1</sup> /Ebitda	2.4x	2.5x	-
Capex <sup>3</sup>	8,499	8,842	-4%
- Growth	4,922	5,429	-9%
- Maintenance	2,363	2,466	-4%
- Connections	1,214	947	28%

1. 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.

2. FFO: funds from operations after Δ WC and provisions

3. Includes capex related to assets held for sale for 369 €mn at FY 2017 and 290 €mn at FY 2016.

### Stock performance (01/01/2018 - 19/07/2018)



Source: Bloomberg

## 8. 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.

