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## ENEL PUBBLICA IL REPORT SUI DATI OPERATIVI DI GRUPPO DEL PRIMO TRIMESTRE 2019

**Roma, 23 aprile 2019** – Enel S.p.A. (“Enel”) ha pubblicato il “*Quarterly Bulletin*” (“*Report*”) contenente i dati operativi del Gruppo del primo trimestre 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](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 1Q 2019











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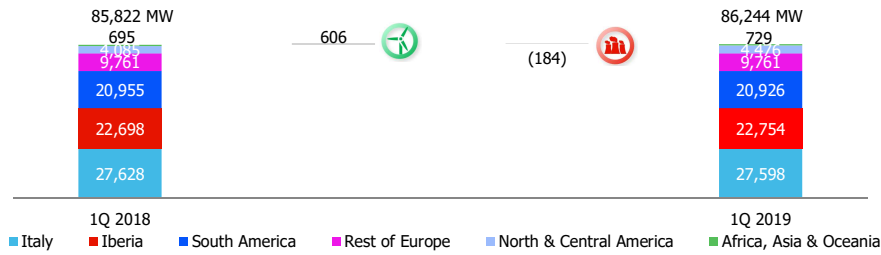
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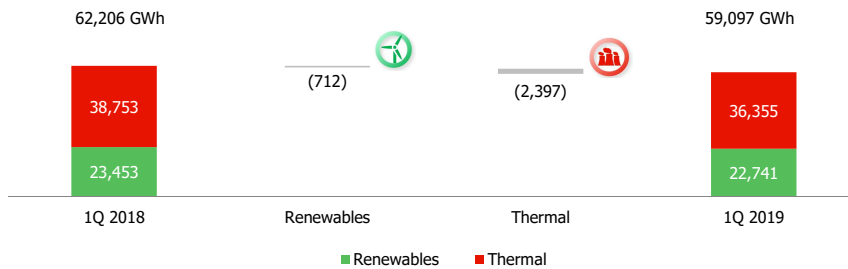
# 1. Group Summary



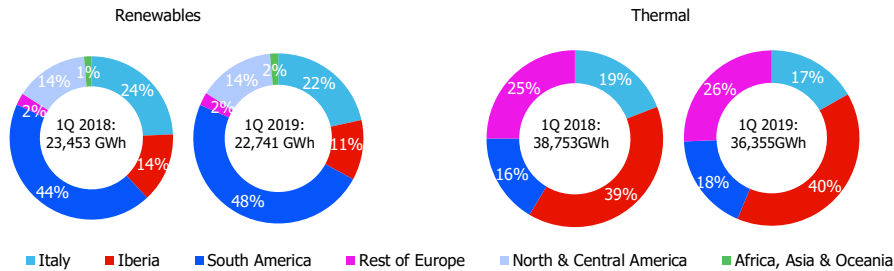
## Net installed capacity evolution (MW)



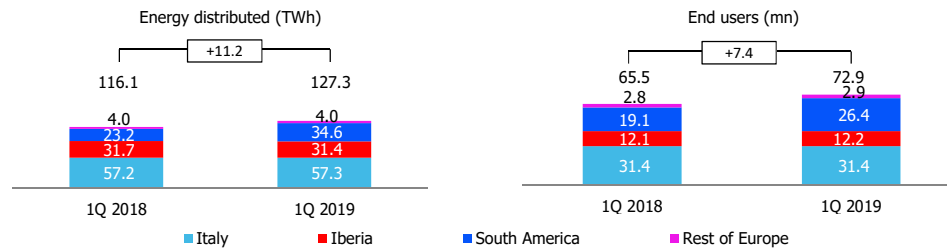
## Net production evolution (GWh)



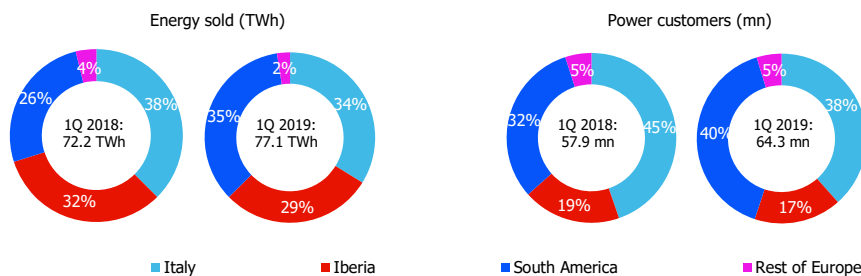
## Net Production - breakdown by country



## Group Infrastructure & Networks



## Group Retail



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



Group	1Q 2019		1Q 2018		Δ yoy	2019 Added capacity
	MW	% Weight	MW	% Weight	Δ yoy	MW
Hydro	27,855	32.3%	27,791	32.4%	0.2%	10
Wind	8,740	10.1%	7,735	9.0%	13.0%	550
Solar & Others	2,392	2.8%	2,929	3.4%	-18.3%	63
Geothermal	876	1.0%	802	0.9%	9.1%	72
<b>Total Renewables</b>	<b>39,863</b>	<b>46.2%</b>	<b>39,257</b>	<b>45.7%</b>	<b>1.5%</b>	<b>695</b>
Nuke	3,318	3.8%	3,318	3.9%	0.0%	-
Coal	15,828	18.4%	15,965	18.6%	-0.9%	-
CCGT	14,991	17.4%	15,028	17.5%	-0.2%	35
Oil & Gas	12,245	14.2%	12,255	14.3%	-0.1%	-
<b>Total Thermal</b>	<b>46,381</b>	<b>53.8%</b>	<b>46,566</b>	<b>54.3%</b>	<b>-0.4%</b>	<b>35</b>
<b>Total Enel Group</b>	<b>86,244</b>	<b>100%</b>	<b>85,822</b>	<b>100%</b>	<b>0.5%</b>	<b>730</b>

Italy	MW	% Weight	MW	% Weight	Δ yoy	MW
Hydro	12,419	45.0%	12,401	44.9%	0.1%	8.0
Wind	772	2.8%	772	2.8%	0.0%	-
Solar & Others	30	0.1%	80	0.3%	-62.2%	-
Geothermal	763	2.8%	761	2.8%	0.2%	0.6
<b>Total Renewables</b>	<b>13,984</b>	<b>50.7%</b>	<b>14,015</b>	<b>50.7%</b>	<b>-0.2%</b>	<b>8.6</b>
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%	-
<b>Total Thermal</b>	<b>13,613</b>	<b>49.3%</b>	<b>13,613</b>	<b>49.3%</b>	<b>0.0%</b>	<b>-</b>
<b>Total</b>	<b>27,598</b>	<b>100%</b>	<b>27,628</b>	<b>100%</b>	<b>-0.1%</b>	<b>8.6</b>

Iberia	MW	% Weight	MW	% Weight	Δ yoy	MW
Hydro	4,763	20.9%	4,758	21.0%	0.1%	2
Wind	1,750	7.7%	1,618	7.1%	8.1%	-
Solar & Others	14	0.1%	14	0.1%	-0.1%	-
<b>Total Renewables</b>	<b>6,527</b>	<b>28.7%</b>	<b>6,390</b>	<b>28.2%</b>	<b>2.1%</b>	<b>2</b>
Nuke	3,318	14.6%	3,318	14.6%	0.0%	-
Coal	5,052	22.2%	5,168	22.8%	-2.2%	-
CCGT	5,480	24.1%	5,445	24.0%	0.6%	35
Oil & Gas	2,377	10.4%	2,377	10.5%	0.0%	-
<b>Total Thermal</b>	<b>16,227</b>	<b>71.3%</b>	<b>16,307</b>	<b>71.8%</b>	<b>-0.5%</b>	<b>35</b>
<b>Total</b>	<b>22,754</b>	<b>100%</b>	<b>22,698</b>	<b>100%</b>	<b>0.2%</b>	<b>37</b>

South America	MW	% Weight	MW	% Weight	Δ yoy	MW
Hydro	10,031	47.9%	9,990	47.7%	0.4%	-
Wind	1,616	7.7%	1,666	8.0%	-3.0%	-
Solar & Others	1,575	7.5%	1,491	7.1%	5.6%	-
Geothermal	41	0.2%	41	0.2%	0.0%	-
<b>Total Renewables</b>	<b>13,263</b>	<b>63.4%</b>	<b>13,188</b>	<b>62.9%</b>	<b>0.6%</b>	<b>-</b>
Coal	813	3.9%	835	4.0%	-2.6%	-
CCGT	4,168	19.9%	4,240	20.2%	-1.7%	-
Oil & Gas	2,682	12.8%	2,692	12.8%	-0.4%	-
<b>Total Thermal</b>	<b>7,663</b>	<b>36.6%</b>	<b>7,767</b>	<b>37.1%</b>	<b>-1.3%</b>	<b>-</b>
<b>Total</b>	<b>20,926</b>	<b>100.0%</b>	<b>20,955</b>	<b>100%</b>	<b>-0.1%</b>	<b>-</b>

Rest of Europe	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%	123	1.3%	0.0%	-
<b>Total Renewables</b>	<b>883</b>	<b>9.0%</b>	<b>883</b>	<b>9.0%</b>	<b>0.0%</b>	<b>-</b>
Coal	3,623	37.1%	3,623	37.1%	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>91.0%</b>	<b>0.0%</b>	<b>-</b>
<b>Total</b>	<b>9,761</b>	<b>100%</b>	<b>9,761</b>	<b>100%</b>	<b>0.0%</b>	<b>-</b>

North & Central America	MW	% Weight	MW	% Weight	Δ yoy	MW
Hydro	623	13.9%	623	15.2%	0.0%	-
Wind	3,490	78.0%	2,566	62.8%	36.0%	550
Solar & Others	292	6.5%	896	21.9%	-67.4%	29
Geothermal	72	1.6%	-	0.0%	n.m.	72
<b>Total</b>	<b>4,476</b>	<b>100%</b>	<b>4,085</b>	<b>100%</b>	<b>9.6%</b>	<b>650</b>

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
<b>Total</b>	<b>729</b>	<b>100%</b>	<b>695</b>	<b>100%</b>	<b>4.9%</b>	<b>34</b>

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	1Q 2019		1Q 2018		Δ yoy	1Q 2019
	GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Hydro	13,912	23.5%	15,132	24.3%	-8.1%	13,912
Wind	6,275	10.6%	5,762	9.3%	8.9%	6,275
Solar & Others	1,056	1.8%	1,083	1.7%	-2.5%	1,056
Geothermal	1,498	2.5%	1,476	2.4%	1.4%	1,498
<b>Total Renewables</b>	<b>22,741</b>	<b>38.5%</b>	<b>23,453</b>	<b>37.7%</b>	<b>-3.0%</b>	<b>22,741</b>
Nuke	7,084	12.0%	6,650	10.7%	6.5%	7,084
Coal	13,535	22.9%	16,221	26.1%	-16.6%	13,535
CCGT	10,399	17.6%	9,667	15.5%	7.6%	10,399
Oil & Gas	5,338	9.0%	6,215	10.0%	-14.1%	5,338
<b>Total Thermal</b>	<b>36,355</b>	<b>61.5%</b>	<b>38,753</b>	<b>62.3%</b>	<b>-6.2%</b>	<b>36,355</b>
<b>Total Enel Group</b>	<b>59,097</b>	<b>100%</b>	<b>62,206</b>	<b>100%</b>	<b>-5.0%</b>	<b>59,097</b>

Italy	GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Hydro	3,037	27.7%	3,783	28.9%	-19.7%	3,037
Wind	442	4.0%	464	3.5%	-4.8%	442
Solar & Others	14	0.1%	35	0.3%	-60.2%	14
Geothermal	1,405	12.8%	1,421	10.8%	-1.1%	1,405
<b>Total Renewables</b>	<b>4,897</b>	<b>44.7%</b>	<b>5,703</b>	<b>43.5%</b>	<b>-14.1%</b>	<b>4,897</b>
Coal	3,812	34.8%	5,583	42.6%	-31.7%	3,812
CCGT	2,166	19.7%	1,705	13.0%	27.0%	2,166
Oil & Gas	92	0.8%	117	0.9%	-21.5%	92
<b>Total Thermal</b>	<b>6,069</b>	<b>55.3%</b>	<b>7,405</b>	<b>56.5%</b>	<b>-18.0%</b>	<b>6,069</b>
<b>Total</b>	<b>10,966</b>	<b>100%</b>	<b>13,108</b>	<b>100%</b>	<b>-16.3%</b>	<b>10,966</b>

Iberia	GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Hydro	1,483	8.7%	2,047	11.1%	-27.6%	1,483
Wind	1,108	6.5%	1,170	6.3%	-5.3%	1,108
Solar & Others	6	0.0%	4	0.0%	25.7%	6
<b>Total Renewables</b>	<b>2,596</b>	<b>15.2%</b>	<b>3,221</b>	<b>17.4%</b>	<b>-19.4%</b>	<b>2,596</b>
Nuke	7,084	41.6%	6,650	35.9%	6.5%	7,084
Coal	4,059	23.8%	5,273	28.5%	-23.0%	4,059
CCGT	1,843	10.8%	1,724	9.3%	6.9%	1,843
Oil & Gas	1,449	8.5%	1,645	8.9%	-11.9%	1,449
<b>Total Thermal</b>	<b>14,436</b>	<b>84.8%</b>	<b>15,291</b>	<b>82.6%</b>	<b>-5.6%</b>	<b>14,436</b>
<b>Total</b>	<b>17,032</b>	<b>100%</b>	<b>18,512</b>	<b>100.0%</b>	<b>-8.0%</b>	<b>17,032</b>

South America	GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Hydro	8,878	50.6%	8,465	51.0%	4.9%	8,878
Wind	1,311	7.5%	1,019	6.1%	28.6%	1,311
Solar & Others	776	4.4%	690	4.2%	12.5%	776
Geothermal	54	0.3%	55	0.3%	-2.3%	54
<b>Total Renewables</b>	<b>11,020</b>	<b>62.8%</b>	<b>10,229</b>	<b>61.6%</b>	<b>7.7%</b>	<b>11,020</b>
Coal	1,147	6.5%	843	5.1%	36.1%	1,147
CCGT	4,842	27.6%	4,625	27.8%	4.7%	4,842
Oil & Gas	550	3.1%	914	5.5%	-39.9%	550
<b>Total Thermal</b>	<b>6,539</b>	<b>37.2%</b>	<b>6,382</b>	<b>38.4%</b>	<b>2.5%</b>	<b>6,539</b>
<b>Total</b>	<b>17,559</b>	<b>100.0%</b>	<b>16,612</b>	<b>100.0%</b>	<b>5.7%</b>	<b>17,559</b>

Rest of Europe <sup>1</sup>	GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Hydro	19	0.2%	19	0.2%	-3%	19
Wind	518	5.2%	527	5.1%	-2%	518
Solar & Others	31	0.3%	27	0.3%	12%	31
<b>Total Renewables</b>	<b>568</b>	<b>5.7%</b>	<b>574</b>	<b>5.6%</b>	<b>-1%</b>	<b>568</b>
Coal	4,516	45.7%	4,522	44.1%	0%	4,516
CCGT	1,547	15.7%	1,613	15.7%	-4%	1,547
Oil & Gas	3,247	32.9%	3,539	34.5%	-8%	3,247
<b>Total Thermal</b>	<b>9,311</b>	<b>94.3%</b>	<b>9,673</b>	<b>94.4%</b>	<b>-4%</b>	<b>9,311</b>
<b>Total</b>	<b>9,879</b>	<b>100%</b>	<b>10,247</b>	<b>100%</b>	<b>-4%</b>	<b>9,879</b>

North & Central America <sup>2</sup>	GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Hydro	495	15.0%	818	24%	-39%	495
Wind	2,695	81.7%	2,400	71%	12%	2,695
Solar & Others	68	2.1%	169	5%	-60%	68
Geothermal	39	1.2%	-	0%	n.m.	39
<b>Total</b>	<b>3,297</b>	<b>100%</b>	<b>3,387</b>	<b>100%</b>	<b>-3%</b>	<b>3,297</b>

Africa, Asia & Oceania <sup>3</sup>	GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Wind	201	55.4%	182	54%	10%	201
Solar & Others	162	44.6%	157	46%	3%	162
<b>Total</b>	<b>363</b>	<b>100%</b>	<b>340</b>	<b>100%</b>	<b>7%</b>	<b>363</b>

1. Includes Romania, Russia, Greece, Bulgaria

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

3. Includes South Africa, India.



#### 4. Group Infrastructure & Networks



Electricity distributed (TWh)	1Q 2019	1Q 2018	Δyoy
Italy	57.3	57.2	0.1%
Iberia	31.4	31.7	-0.9%
South America	34.6	23.2	49.2%
Rest of Europe	4.0	4.0	0.5%
<b>Total</b>	<b>127.3</b>	<b>116.1</b>	<b>9.7%</b>

End users <sup>1</sup> (mn)	1Q 2019	1Q 2018	Δyoy
Italy	31.4	31.4	0.0%
Iberia	12.2	12.1	0.7%
South America	26.4	19.1	38.3%
Rest of Europe	2.9	2.8	1.3%
<b>Total</b>	<b>72.9</b>	<b>65.5</b>	<b>11.4%</b>

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

#### 5. Retail



Energy sold (TWh) <sup>2</sup>	1Q 2019	1Q 2018	Δyoy
Italy	26.1	27.2	-3.9%
Regulated	10.0	11.0	-9.3%
Free Market	16.1	16.1	-0.2%
Iberia	22.2	23.5	-5.2%
South America	26.8	18.8	42.5%
Rest of Europe	1.9	2.8	-31.8%
<b>Total</b>	<b>77.1</b>	<b>72.2</b>	<b>6.7%</b>

Power customers <sup>3</sup> (mn)	1Q 2019	1Q 2018	Δyoy
Italy	24.7	25.9	-4.4%
Regulated	15.9	17.8	-11.0%
Free Market	8.8	8.0	10.3%
Iberia	10.7	10.8	-0.6%
South America	25.8	18.3	41.1%
Rest of Europe	3.0	2.9	5.0%
<b>Total</b>	<b>64.3</b>	<b>57.9</b>	<b>11.2%</b>

Gas sold (bmc)	1Q 2019	1Q 2018	Δyoy
Italy	2.2	2.2	-1.0%
Iberia	1.8	1.9	-7.1%
Romania	0.01	0.02	-57.6%
<b>Total</b>	<b>4.0</b>	<b>4.1</b>	<b>-4.1%</b>

2. Net of energy losses.

Gas customers (mn)	1Q 2019	1Q 2018	Δyoy
Italy	4.2	4.1	0.3%
Iberia	1.6	1.6	2.6%
Romania	0.05	0.03	72.4%
<b>Total</b>	<b>5.8</b>	<b>5.7</b>	<b>1.3%</b>

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

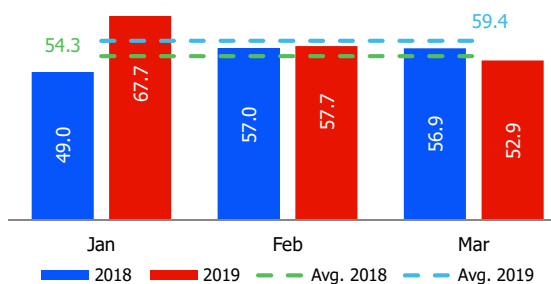
#### 6. Italian Energy Market

##### Italy energy balance

GWh	Jan-Feb 2019	Jan-Feb 2018	Δ yoy
Hydro	5,385	5,332	1.0%
Thermo	34,039	32,743	4.0%
- Biomass	2,873	2,921	-1.6%
Geothermal	935	939	-0.4%
Wind	4,659	3,682	26.5%
PV	2,726	2,081	31.0%
<b>Total net production</b>	<b>47,744</b>	<b>44,777</b>	<b>6.6%</b>
Import	7,491	9,510	-21.2%
Export	853	526	62.2%
<b>Net import</b>	<b>6,638</b>	<b>8,984</b>	<b>-26.1%</b>
<b>Pumped storage</b>	<b>431</b>	<b>415</b>	<b>3.9%</b>
<b>Electricity demand</b>	<b>53,951</b>	<b>53,346</b>	<b>1.1%</b>

Source: TERNA

##### Pool price (€/MWh)



Source: GME



## 7. Main Financials & Market performance



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

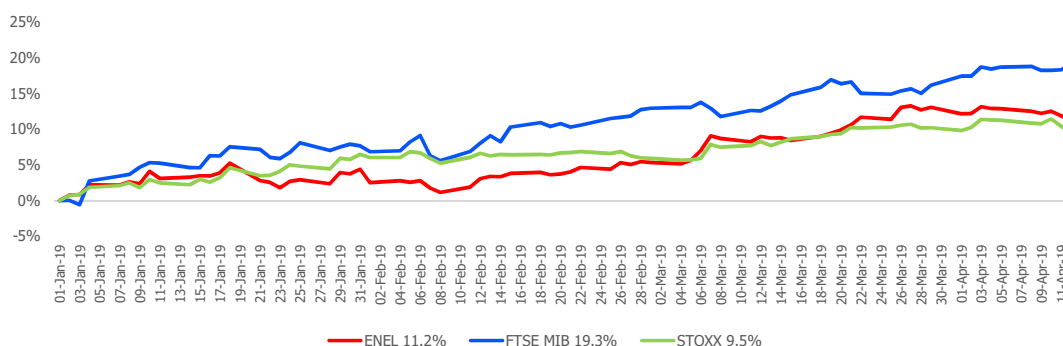
€ mn	FY 2018	FY 2017	Δ yoy
Revenues	75,672	74,639	1%
Reported EBITDA <sup>1</sup>	16,351	15,653	4%
Ordinary EBITDA <sup>1</sup>	16,158	15,555	4%
Reported EBIT <sup>1</sup>	9,900	9,792	1%
Ordinary EBIT <sup>1</sup>	9,793	9,736	1%
Rep. Group net income <sup>1</sup>	4,789	3,779	27%
Group net ord. Income <sup>1</sup>	4,060	3,709	9%
EPS (€)	0.40	0.36	9%
FFO <sup>2</sup>	11,075	10,126	9%
	FY 2018	FY 2017	Δ yoy
Total assets	165,424	155,641	6%
Assets held for sale <sup>1</sup>	688	1,970	-65%
Shareholder's equity	47,852	52,161	-8%
Liabilities held for sale	407	1,729	-76%
Financial net debt	41,089	37,410	10%
FFO/Net debt <sup>1</sup>	27%	27%	0%
Net debt <sup>1</sup> /Ebitda	2.5x	2.4x	+0.1 x
Capex <sup>3</sup>	8,530	8,499	0%
- Asset development	4,720	4,879	-3%
- Asset management	2,266	2,194	3%
- Customers	1,545	1,426	8%

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 378 €mn at FY 2018 and 369 €mn at FY 2017.

### Stock performance (01/01/2019 - 12/04/2019)



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.

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.

### 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) <sup>4</sup>	0.14	07/22/19	0.132	07/23/18
Total DPS	0.28		0.237	
Pay out	70%		65%	

4. Final dividend 2018 to be approved by the AGM 2019.

	31/03/2019	31/03/2018	Δ yoy
Share Price (€)	5.704	4.970	14.8%
P/E	12.1	13.3	-8.6%
EV/EBITDA	7.8	7.2	8.8%
Dividend Yield	4.9%	5.3%	-7.6%

Source: Bloomberg.

### Enel Group's Ratings

	Rating	Outlook	Update
Moody's	Baa2	Stable	01/07/2019
S&P	BBB+	Stable	09/19/2018
Fitch	A-	Stable	02/11/2019

