



## 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 QUARTO TRIMESTRE E DELL'ANNO 2018

**Roma, 5 marzo 2019** – Enel S.p.A. (“Enel”) ha pubblicato il “*Quarterly Bulletin*” (“*Report*”) contenente i dati operativi del Gruppo del quarto trimestre e dell’anno 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 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 FY 2018











Investor Relations Team  
[investor.relations@enel.com](mailto:investor.relations@enel.com)  
+39 06 8305 7975

Website  
[www.enel.com/investors](http://www.enel.com/investors)



## Index

---

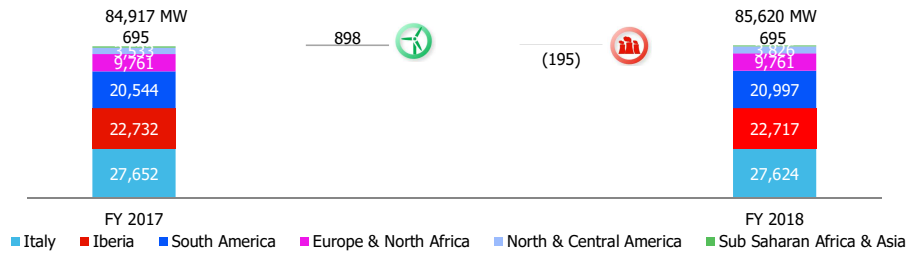
1. Group Summary	
2. Group Net Installed Capacity	 
3. Group Net Production	 
4. Group Infrastructure & Networks	
5. Group Retail	
6. Italian Energy Market	
7. Main Financial & Market performance	
8. Disclaimer	

---

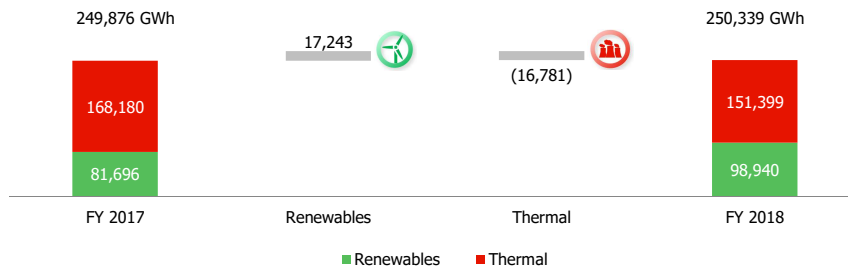


# 1. Group Summary

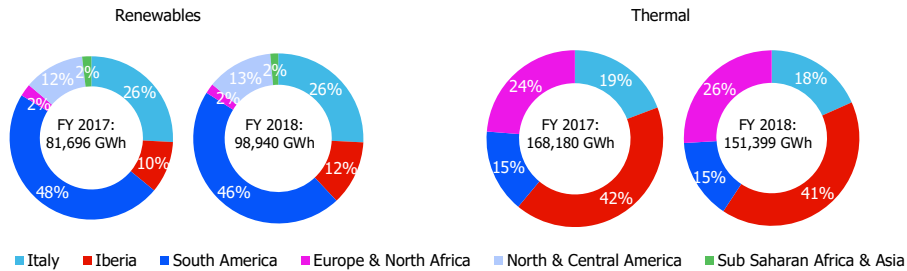
## Net installed capacity evolution (MW)



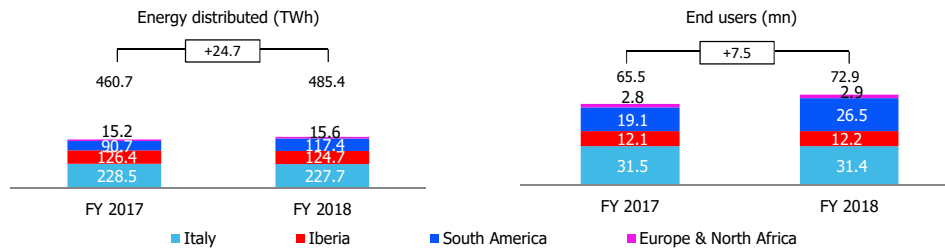
## Net production evolution (GWh)



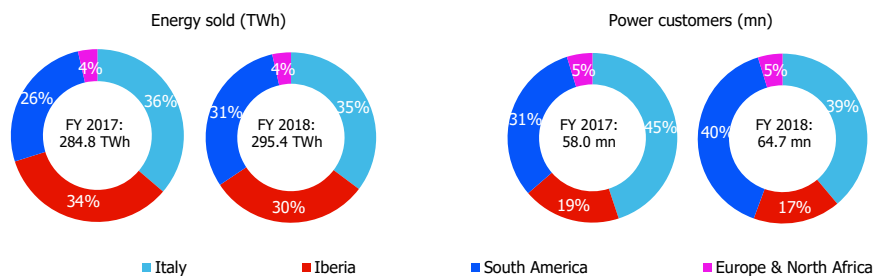
## Net Production - breakdown by country



## Group Infrastructure & Networks



## Group Retail



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



Group	FY 2018		FY 2017 <sup>2</sup>		Δ yoy	2018 Added capacity <sup>3</sup>
	MW	% Weight	MW	% Weight	Δ yoy	MW
Hydro	27,844	32.5%	27,799	32.7%	0.2%	71
Wind	8,190	9.6%	7,431	8.8%	10.2%	1,415
Solar & Others	2,364	2.8%	2,273	2.7%	4.0%	1,195
Geothermal	804	0.9%	802	0.9%	0.2%	1
<b>Total Renewables</b>	<b>39,203</b>	<b>45.8%</b>	<b>38,305</b>	<b>45.1%</b>	<b>2.3%</b>	<b>2,682</b>
Nuke	3,318	3.9%	3,318	3.9%	0.0%	-
Coal	15,828	18.5%	15,965	18.8%	-0.9%	-
CCGT	17,244	20.1%	17,251	20.3%	0.0%	-
Oil & Gas	10,027	11.7%	10,078	11.9%	-0.5%	-
<b>Total Thermal</b>	<b>46,417</b>	<b>54.2%</b>	<b>46,613</b>	<b>54.9%</b>	<b>-0.4%</b>	<b>-</b>
<b>Total Enel Group</b>	<b>85,620</b>	<b>100%</b>	<b>84,917</b>	<b>100%</b>	<b>0.8%</b>	<b>2,682</b>

Italy	MW	% Weight	MW	% Weight	Δ yoy	MW
Hydro	12,411	44.9%	12,425	44.9%	-0.1%	9.9
Wind	772	2.8%	772	2.8%	0.0%	1
Solar & Others	65	0.2%	80	0.3%	-18.7%	-
Geothermal	762	2.8%	761	2.8%	0.2%	1
<b>Total Renewables</b>	<b>14,011</b>	<b>50.7%</b>	<b>14,039</b>	<b>50.8%</b>	<b>-0.2%</b>	<b>12.4</b>
Coal	6,340	23.0%	6,340	22.9%	0.0%	-
CCGT	6,758	24.5%	6,758	24.4%	0.0%	-
Oil & Gas	516	1.9%	516	1.9%	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>27,624</b>	<b>100%</b>	<b>27,652</b>	<b>100%</b>	<b>-0.1%</b>	<b>11.2</b>

Iberia	MW	% Weight	MW	% Weight	Δ yoy	MW
Hydro	4,761	21.0%	4,752	20.9%	0.2%	9
Wind	1,750	7.7%	1,618	7.1%	8.1%	132
Solar & Others	14	0.1%	13	0.1%	3.5%	-
<b>Total Renewables</b>	<b>6,525</b>	<b>28.7%</b>	<b>6,384</b>	<b>28.1%</b>	<b>2.2%</b>	<b>141</b>
Nuke	3,318	14.6%	3,318	14.6%	0.0%	-
Coal	5,052	22.2%	5,168	22.7%	-2.2%	-
CCGT	5,445	24.0%	5,445	24.0%	0.0%	-
Oil & Gas	2,377	10.5%	2,417	10.6%	-1.7%	-
<b>Total Thermal</b>	<b>16,192</b>	<b>71.3%</b>	<b>16,348</b>	<b>71.9%</b>	<b>-1.0%</b>	<b>-</b>
<b>Total</b>	<b>22,717</b>	<b>100%</b>	<b>22,732</b>	<b>100%</b>	<b>-0.1%</b>	<b>141</b>

South America	MW	% Weight	MW	% Weight	Δ yoy	MW
Hydro	10,031	47.8%	9,980	48.6%	0.5%	51
Wind	1,616	7.7%	1,362	6.6%	18.7%	304
Solar & Others	1,575	7.5%	1,388	6.8%	13.5%	187
Geothermal	41	0.2%	41	0.2%	0.0%	-
<b>Total Renewables</b>	<b>13,263</b>	<b>63.2%</b>	<b>12,771</b>	<b>62.2%</b>	<b>3.9%</b>	<b>542</b>
Coal	813	3.9%	835	4.1%	-2.6%	-
CCGT	4,233	20.2%	4,240	20.6%	-0.2%	-
Oil & Gas	2,688	12.8%	2,699	13.1%	-0.4%	-
<b>Total Thermal</b>	<b>7,734</b>	<b>36.8%</b>	<b>7,773</b>	<b>37.8%</b>	<b>-0.5%</b>	<b>-</b>
<b>Total</b>	<b>20,997</b>	<b>100.0%</b>	<b>20,544</b>	<b>100%</b>	<b>2.2%</b>	<b>542</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%	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	16.3%	623	17.6%	0.0%	-
Wind	2,940	76.8%	2,566	72.6%	14.6%	979
Solar & Others	264	6.9%	344	9.7%	-23.3%	1,008
<b>Total</b>	<b>3,826</b>	<b>100%</b>	<b>3,533</b>	<b>100%</b>	<b>8.3%</b>	<b>1,988</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 North America, Italy, Australia and Mexico equal to around 4.2 GW.

2. 2017 restated figures.

3. Consolidated perimeter excluding added managed capacity equal to around 350 MW. It includes additional capacity from non organic growth.



### 3. Group Net Production



Group	FY 2018		FY 2017 <sup>2</sup>		Δ yoy	4Q 2018
	GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Hydro	65,893	26.3%	55,363	22.2%	19.0%	15,928
Wind	22,161	8.9%	17,827	7.1%	24.3%	5,816
Solar & Others	5,005	2.0%	2,687	1.1%	86.3%	1,125
Geothermal	5,881	2.3%	5,820	2.3%	1.1%	1,498
<b>Total Renewables</b>	<b>98,940</b>	<b>39.5%</b>	<b>81,696</b>	<b>32.7%</b>	<b>21.1%</b>	<b>24,367</b>
Nuke	24,067	9.6%	26,448	10.6%	-9.0%	5,608
Coal	64,366	25.7%	70,497	28.2%	-8.7%	16,653
CCGT	38,134	15.2%	44,381	17.8%	-14.1%	9,572
Oil & Gas	24,832	9.9%	26,855	10.7%	-7.5%	6,374
<b>Total Thermal</b>	<b>151,399</b>	<b>60.5%</b>	<b>168,180</b>	<b>67.3%</b>	<b>-10.0%</b>	<b>38,208</b>
<b>Total Enel Group</b>	<b>250,339</b>	<b>100%</b>	<b>249,876</b>	<b>100%</b>	<b>0.2%</b>	<b>62,575</b>

Italy	GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Hydro	18,395	34.6%	14,025	26.2%	31.2%	3,944
Wind	1,289	2.4%	1,188	2.2%	8.5%	356
Solar & Others	125	0.2%	126	0.2%	-1.0%	17
Geothermal	5,667	10.6%	5,758	10.8%	-1.6%	1,434
<b>Total Renewables</b>	<b>25,476</b>	<b>47.9%</b>	<b>21,097</b>	<b>39.4%</b>	<b>20.8%</b>	<b>5,751</b>
Coal	20,698	38.9%	24,172	45.2%	-14.4%	5,117
CCGT	6,578	12.4%	7,690	14.4%	-14.5%	1,761
Oil & Gas	481	0.9%	558	1.0%	-13.9%	118
<b>Total Thermal</b>	<b>27,757</b>	<b>52.1%</b>	<b>32,421</b>	<b>60.6%</b>	<b>-14.4%</b>	<b>6,996</b>
<b>Total</b>	<b>53,232</b>	<b>100%</b>	<b>53,518</b>	<b>100%</b>	<b>-0.5%</b>	<b>12,747</b>

Iberia	GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Hydro	8,459	11.4%	5,038	6.4%	67.9%	1,502
Wind	3,688	5.0%	3,351	4.3%	10.1%	1,070
Solar & Others	25	0.0%	27	0.0%	-4.2%	4
<b>Total Renewables</b>	<b>12,172</b>	<b>16.4%</b>	<b>8,416</b>	<b>10.7%</b>	<b>44.6%</b>	<b>2,576</b>
Nuke	24,067	32.4%	26,448	33.6%	-9.0%	5,608
Coal	22,316	30.1%	24,906	31.7%	-10.4%	6,417
CCGT	8,957	12.1%	11,849	15.1%	-24.4%	2,444
Oil & Gas	6,681	9.0%	7,000	8.9%	-4.6%	1,600
<b>Total Thermal</b>	<b>62,021</b>	<b>83.6%</b>	<b>70,202</b>	<b>89.3%</b>	<b>-11.7%</b>	<b>16,068</b>
<b>Total</b>	<b>74,193</b>	<b>100%</b>	<b>78,618</b>	<b>100.0%</b>	<b>-5.6%</b>	<b>18,645</b>

South America	GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Hydro	36,136	53.2%	33,597	52.0%	7.6%	9,839
Wind	6,138	9.0%	3,661	5.7%	67.6%	1,579
Solar & Others	2,968	4.4%	1,580	2.4%	87.9%	860
Geothermal	214	0.3%	61	0.1%	249.0%	64
<b>Total Renewables</b>	<b>45,456</b>	<b>66.9%</b>	<b>38,838</b>	<b>60.1%</b>	<b>17.0%</b>	<b>12,342</b>
Coal	2,781	4.1%	2,854	4.4%	-2.6%	246
CCGT	16,816	24.8%	19,568	30.3%	-14.1%	3,879
Oil & Gas	2,843	4.2%	3,305	5.1%	-14.0%	341
<b>Total Thermal</b>	<b>22,441</b>	<b>33.1%</b>	<b>25,727</b>	<b>39.8%</b>	<b>-12.8%</b>	<b>4,465</b>
<b>Total</b>	<b>67,897</b>	<b>100.0%</b>	<b>64,627</b>	<b>100.0%</b>	<b>5.1%</b>	<b>16,807</b>

Europe & North Africa <sup>1</sup>	GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Hydro	32	0.1%	22	0.1%	43%	5
Wind	1,700	4.1%	1,814	4.3%	-6%	489
Solar & Others	163	0.4%	172	0.4%	-6%	27
<b>Total Renewables</b>	<b>1,894</b>	<b>4.6%</b>	<b>2,009</b>	<b>4.8%</b>	<b>-6%</b>	<b>521</b>
Coal	18,572	45.2%	18,565	44.4%	0%	4,874
CCGT	5,783	14.1%	5,274	12.6%	10%	1,488
Oil & Gas	14,827	36.1%	15,991	38.2%	-7%	4,315
<b>Total Thermal</b>	<b>39,182</b>	<b>95.4%</b>	<b>39,830</b>	<b>95.2%</b>	<b>-2%</b>	<b>10,678</b>
<b>Total</b>	<b>41,076</b>	<b>100%</b>	<b>41,839</b>	<b>100%</b>	<b>-2%</b>	<b>11,199</b>

North & Central America <sup>2</sup>	GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Hydro	2,871	23.1%	2,681	27%	7%	638
Wind	8,413	67.7%	6,920	71%	22%	2,119
Solar & Others	1,149	9.2%	192	2%	497%	53
<b>Total</b>	<b>12,433</b>	<b>100%</b>	<b>9,794</b>	<b>100%</b>	<b>27%</b>	<b>2,810</b>

Sub Saharan Africa & Asia <sup>3</sup>	GWh	% Weight	GWh	% Weight	Δ yoy	GWh
Wind	933	61.9%	892	60%	5%	202
Solar & Others	574	38.1%	589	40%	-3%	165
<b>Total</b>	<b>1,508</b>	<b>100%</b>	<b>1,481</b>	<b>100%</b>	<b>2%</b>	<b>367</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)	FY 2018	FY 2017	Δyoy
Italy	227.7	228.5	-0.4%
Iberia	124.7	126.4	-1.3%
South America	117.4	90.7	29.5%
Europe & North Africa	15.6	15.2	2.9%
<b>Total</b>	<b>485.4</b>	<b>460.7</b>	<b>5.4%</b>

End users <sup>1</sup> (mn)	FY 2018	FY 2017	Δyoy
Italy	31.4	31.5	0.0%
Iberia	12.2	12.1	0.7%
South America	26.5	19.1	38.4%
Europe & North Africa	2.9	2.8	1.7%
<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. Group Retail



Energy sold (TWh) <sup>2</sup>	FY 2018	FY 2017	Δyoy
Italy	104.3	103.2	1.1%
Regulated	39.8	44.0	-9.4%
Free Market	64.5	59.3	8.8%
Iberia	89.6	96.5	-7.1%
South America	91.1	74.7	22.0%
Europe & North Africa	10.4	10.3	0.5%
<b>Total</b>	<b>295.4</b>	<b>284.8</b>	<b>3.8%</b>

Power customers <sup>3</sup> (mn)	FY 2018	FY 2017	Δyoy
Italy	25.2	26.1	-3.7%
Regulated	16.6	18.3	-9.1%
Free Market	8.6	7.9	8.9%
Iberia	10.8	10.8	-0.9%
South America	25.8	18.2	41.3%
Europe & North Africa	3.0	2.8	6.5%
<b>Total</b>	<b>64.7</b>	<b>58.0</b>	<b>11.5%</b>

Gas sold (bmc)	FY 2018	FY 2017	Δyoy
Italy	4.8	4.8	-1.0%
Iberia	6.4	6.9	-7.6%
Romania	0.01	0.01	-32.6%
<b>Total</b>	<b>11.2</b>	<b>11.8</b>	<b>-4.9%</b>

2. Net of energy losses.

Gas customers (mn)	FY 2018	FY 2017	Δyoy
Italy	4.1	4.0	1.5%
Iberia	1.6	1.6	2.8%
Romania	0.04	0.01	n.m.
<b>Total</b>	<b>5.7</b>	<b>5.6</b>	<b>2.5%</b>

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

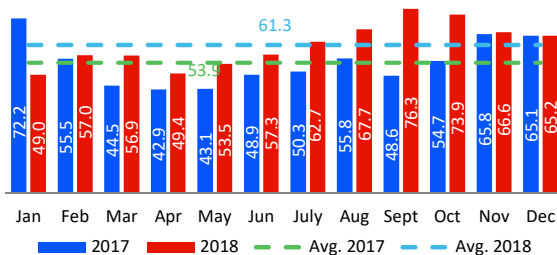
#### 6. Italian Energy Market

##### Italy energy balance

GWh	Jan-Dec 2018	Jan-Dec 2017	Δ yoy
Hydro	49,275	37,557	31.2%
Thermo	185,046	200,305	-7.6%
- Biomass	17,683	17,818	-0.8%
Geothermal	5,708	5,821	-1.9%
Wind	17,318	17,565	-1.4%
PV	22,887	24,017	-4.7%
<b>Total net production</b>	<b>280,234</b>	<b>285,265</b>	<b>-1.8%</b>
Import	47,179	42,895	10.0%
Export	3,270	5,134	-36.3%
<b>Net import</b>	<b>43,909</b>	<b>37,761</b>	<b>16.3%</b>
<b>Pumped storage</b>	<b>2,233</b>	<b>2,478</b>	<b>-9.9%</b>
<b>Electricity demand</b>	<b>321,910</b>	<b>320,548</b>	<b>0.4%</b>

Source: TERNA

##### Pool price (€/MWh)



Source: GME



## 7. Main Financials & Market performance



### Enel Group figures as of September 30th, 2018.

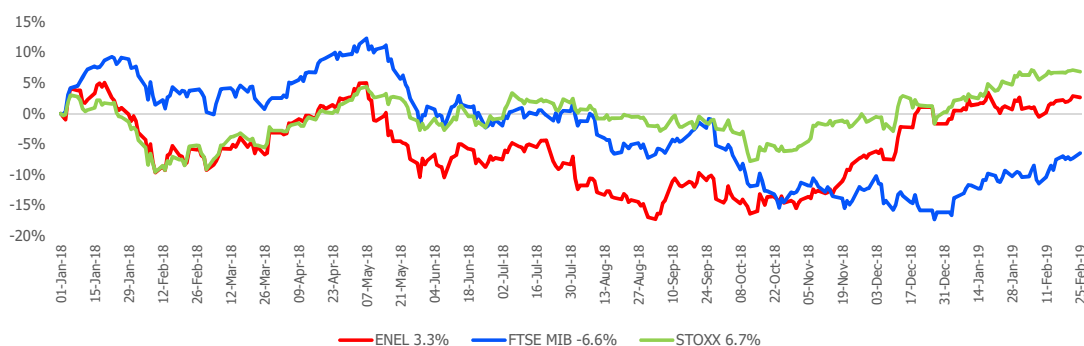
€ mn	9M 2018	9M 2017	Δ yoy
Revenues	55,246	54,188	2%
Reported EBITDA <sup>1</sup>	12,134	11,450	6%
Ordinary EBITDA <sup>1</sup>	12,006	11,306	6%
Reported EBIT <sup>1</sup>	7,438	7,217	3%
Ordinary EBIT <sup>1</sup>	7,310	7,073	3%
Rep. Group net income <sup>1</sup>	3,016	2,621	15%
Group net ord. Income <sup>1</sup>	2,888	2,583	12%
EPS (€)	0.30	0.26	15%
FFO <sup>2</sup>	7,272	7,161	2%
	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 - 25/02/2019)



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.

