



PRESS RELEASE

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ENEL PUBLISHES 2017 FIRST QUARTER GROUP OPERATING DATA REPORT

Rome, April 28th, 2017 – Enel S.p.A. ("Enel"), has published its Quarterly Bulletin ("Report"), with the Group's operating data relating to the first quarter of 2017.

The Report, which is published in advance of the approval by the Enel Board of Directors and the disclosure of the performance and financial data contained in Enel's periodic financial reports, is aimed at further strengthening Enel's transparency towards the financial community, in line with best practices in the most advanced markets.

The Report attached to this press release is available to the public at Enel's registered office, on the Enel website (www.enel.com), and - together with this press release - through the authorised storage mechanism "eMarket Storage" (www.emarketstorage.com).

Group net production

Group	1Q 2017		
	GWh	% Weight	Δ yoy
Hydro	14,135	22.3%	-4%
Wind	4,498	7.1%	-15%
Other Renewables	1,974	3.1%	8%
Nuclear	7,184	11.4%	-30%
Coal	18,209	28.8%	4%
CCGT	10,616	16.8%	21%
Oil & Gas	6,677	10.5%	-12%
Total	63,293	100%	-4%
Italy	1Q 2017		
	GWh	% Weight	Δ yoy
Hydro	3,367	23.7%	-2%
Wind	352	2.5%	-19%
Other Renewables	1,481	10.4%	-1%
Coal	6,826	48.0%	-10%
CCGT	1,967	13.8%	14%
Oil & Gas	224	1.6%	357%
Total	14,218	100%	-3%
Iberia	1Q 2017		
	GWh	% Weight	Δ yoy
Hydro	1,512	8.0%	-37%
Wind	960	5.1%	-21%
Other Renewables	5	0.0%	-90%
Nuclear	7,184	37.9%	11%
Coal	5,723	30.2%	57%
CCGT	1,992	10.5%	53%
Oil & Gas	1,603	8.4%	-1%
Total	18,980	100%	14%
Latam	1Q 2017		
	GWh	% Weight	Δ yoy
Hydro	8,581	51.8%	14%
Wind	658	4.0%	44%
Other Renewables	289	1.7%	141%
Coal	899	5.4%	-21%
CCGT	5,050	30.5%	9%
Oil & Gas	1,104	6.7%	-20%
Total	16,581	100%	9%
Europe & North Africa ¹	1Q 2017		
	GWh	% Weight	Δ yoy
Hydro	14	0.1%	-98%
Wind	536	5.0%	2%
Other Renewables	27	0.2%	-3%
Nuclear	-	0.0%	n.m.
Coal	4,760	44.5%	-7%
CCGT	1,606	15.0%	44%
Oil & Gas	3,747	35.1%	-18%
Total	10,689	100%	-32%
North & Central America ²	1Q 2017		
	GWh	% Weight	Δ yoy
Hydro	661	26.2%	-22%
Wind	1,849	73.2%	-29%
Other Renewables	15	0.6%	-88%
Total	2,525	100%	-29%
Sub Saharan Africa & Asia ³	1Q 2017		
	GWh	% Weight	Δ yoy
Wind	143	5.7%	223%
Other Renewables	158	6.2%	n.m.
Total	301	12%	n.m.

1. Includes Romania, Russia, Slovakia, Belgium, Greece, Bulgaria. Deconsolidation of Slovenske Elektrarne from July 2016

2. Includes Mexico, Panama, USA, Canada, Guatemala, Costa Rica. Deconsolidation of US renewable JV from December 2016

3. Includes South Africa, India.

Group installed capacity¹

	1Q 2017													
	Italy		Iberia		Latam		Europe & North Africa		North & Central America		Sub-Saharan Africa & Asia		Total	
	MW	Δ yoy	MW	Δ yoy	MW	Δ yoy	MW	Δ yoy	MW	Δ yoy	MW	Δ yoy	MW	Δ yoy
Hydro	12,415	(3)	4,764	1	9,600	166	19	(1,590)	631	(232)	-	-	27,429	(1,659)
Wind	718	(2)	1,618	2	1,092	224	741	-	2,018	(518)	371	199	6,558	(95)
Other Ren.	858	13	14	(32)	504	147	106	(28)	173	61	323	314	1,979	474
Nuclear	-	-	3,318	-	-	-	-	(1,814)	-	-	-	-	3,318	(1,814)
Coal	6,478	-	5,168	-	835	0	3,623	(388)	-	-	-	-	16,103	(388)
CCGT	4,535	(0)	5,445	(0)	4,240	(76)	809	(406)	-	-	-	-	15,028	(483)
Oil & Gas	2,739	(765)	2,417	0	2,652	63	4,447	(65)	-	-	-	-	12,254	(767)
Total	27,742	(757)	22,744	(29)	18,922	523	9,744	(4,291)	2,822	(690)	695	513	82,670	(4,732)

Group additional capacity¹ in 1Q 2017

MW	1Q 2017						
	Italy	Iberia	Latam	Europe & North Africa	North & Central America	Sub-Saharan Africa & Asia	Total
Hydro	0	-	-	-	-	-	0
Wind	-	-	-	-	-	36	36
Other Ren.	0	-	-	-	29	-	30
Nuclear	-	-	-	-	-	-	-
Coal	-	-	-	-	-	-	-
CCGT	-	-	-	-	-	-	-
Oil & Gas	-	-	-	-	-	-	-
Total	1	-	-	-	29	36	66

Global Infrastructure & Network

Electricity distributed (TWh)	1Q 2017	1Q 2016
Italy	55.9	56.1
Iberia	27.3	26.4
Latam	21.9	19.8
Europe & North Africa	3.9	3.8
Total	109.1	106.1

End users ² (mn)	1Q 2017	1Q 2016
Italy	31.5	31.6
Iberia	12.0	11.9
Latam	18.8	15.2
Europe & North Africa	2.8	2.7
Total	65.1	61.5

Retail

Energy sold (TWh)	1Q 2017	1Q 2016
Italy	26.0	24.2
Iberia	23.6	23.7
Latam	19.2	16.4
Europe & North Africa	2.5	3.7
Total	71.3	68.0

Power customers (mn)	1Q 2017	1Q 2016
Italy	26.6	26.9
Iberia	11.0	11.1
Latam	17.9	15.2
Europe & North Africa	2.7	2.7
Total	58.3	55.9

Gas sold (bmc)	1Q 2017	1Q 2016
Italy	2.2	2.0
Iberia	2.0	1.8
Total	4.2	3.8

Gas customers (mn)	1Q 2017	1Q 2016
Italy	4.0	3.8
Iberia	1.5	1.5
Total	5.5	5.3

1. Consolidated perimeter

2. At the end of the period

Financial data

Income statement & balance sheet

€ mn	FY 2016	FY 2015	Δ yoy
Revenues	70,592	75,658	-7%
Reported EBITDA*	15,276	15,297	0%
Ordinary EBITDA*	15,174	15,040	1%
Reported EBIT*	8,921	7,585	18%
Ordinary EBIT*	9,435	9,215	2%
Rep. Group net income*	2,570	2,196	17%
Group net ord. income*	3,243	2,887	12%
EPS (€)	0.26	0.23	13%
FFO ¹	9,847	9,572	3%
Total assets	155,596	161,179	-3%
Assets held for sale*	11	6,854	-100%
Shareholder's equity	52,575	51,751	2%
Liabilities held for sale	-	5,364	-100%
Financial net debt	37,553	37,545	0%
FFO/Net debt*	26%	25%	+5 p.p.
Net debt*/Ebitda	2.5x	2.5x	-
Capex ²	8,842	7,762	14%
- Growth	5,909	4,433	33%
- Maintenance	2,933	3,329	-12%

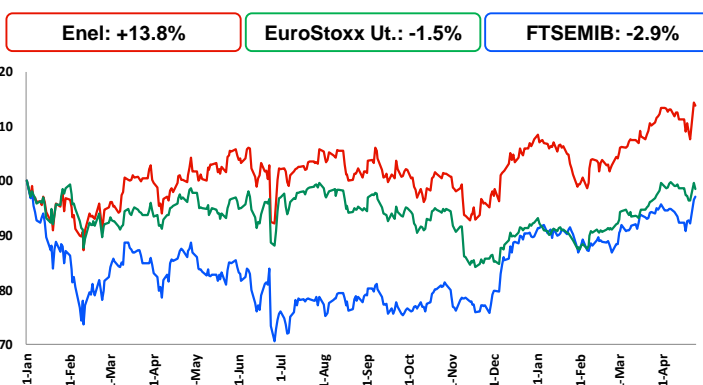
Dividends³

€/share	2016		2015	
	Amount	Δ yoy	Amount	Δ yoy
Pay-out	57%	+2 p.p.	55%	+10 p.p.
DPS	0.18	13%	0.16	14%

Valuation data⁴

	3/31/2017	3/31/2016	Δ yoy
Share Price (€)	4.414	3.898	13.2%
P/E	12.5	11.9	5.5%
EV/EBITDA	7.5	7.1	4.9%
Dividend Yield	4.1%	4.1%	-0.7%

Stock performance (01/01/2016 – 26/04/2017)⁵



1. FFO: funds from operations after Δ WC and provisions
2. Includes assets held for sale related to Slovenske Elektrarne
3. 2016 ex-dividend date 23.01.2017 for the interim dividend (0.09 €/sh), next ex-dividend date 24.07.2017
4. Bloomberg / brokers consensus

*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 to the related consolidated results for the definition of these indicators.

Rating⁴

	S&P		Fitch		Moody's	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Enel	BBB	STABLE	BBB+	STABLE	Baa2	STABLE
Endesa	BBB	STABLE	BBB+	STABLE	WR	-
Enel Americas	BBB	STABLE	BBB	STABLE	Baa3	STABLE
Enel Chile	BBB+	STABLE	-	-	-	-
Ampla (Brazil)	-	-	-	-	-	-
Cochòn (Argentina)	-	-	-	-	-	-
Emgesa (Colombia)	-	-	-	-	-	-
Enel Russia	-	-	-	-	-	-
Italy	BBB-u	STABLE	BBB	STABLE	Baa2	NEG
Spain	BBB+	POS	BBB+	STABLE	Baa2	STABLE
Chile	AA-	NEG	A+	NEG	Aa3	STABLE
Brazil	BB	NEG	BB	NEG	Ba2	STABLE
Argentina	B	STABLE	WD	STABLE	B3	POS
Colombia	BBB	NEG	BBB	STABLE	Baa2	STABLE
Russia	BB+	POS	BBB-	STABLE	Ba1	STABLE

Focus on Italy

Italy energy balance¹

GWh	1Q 2017	1Q 2016	Δ yoy
Hydro	7,535	7,906	-4.7%
Thermo	51,529	46,929	9.8%
- Biomass	4,516	4,613	-2.1%
Geothermal	1,459	1,488	-1.9%
Wind	5,311	5,865	-9.4%
PV	4,592	3,977	15.5%
Total net production	70,426	66,165	6.4%
Import	10,793	14,464	-25.4%
Export	1,591	1,534	3.7%
Net import	9,202	12,930	-28.8%
Pumped storage	666	606	9.9%
Electricity demand	78,962	78,489	0.6%

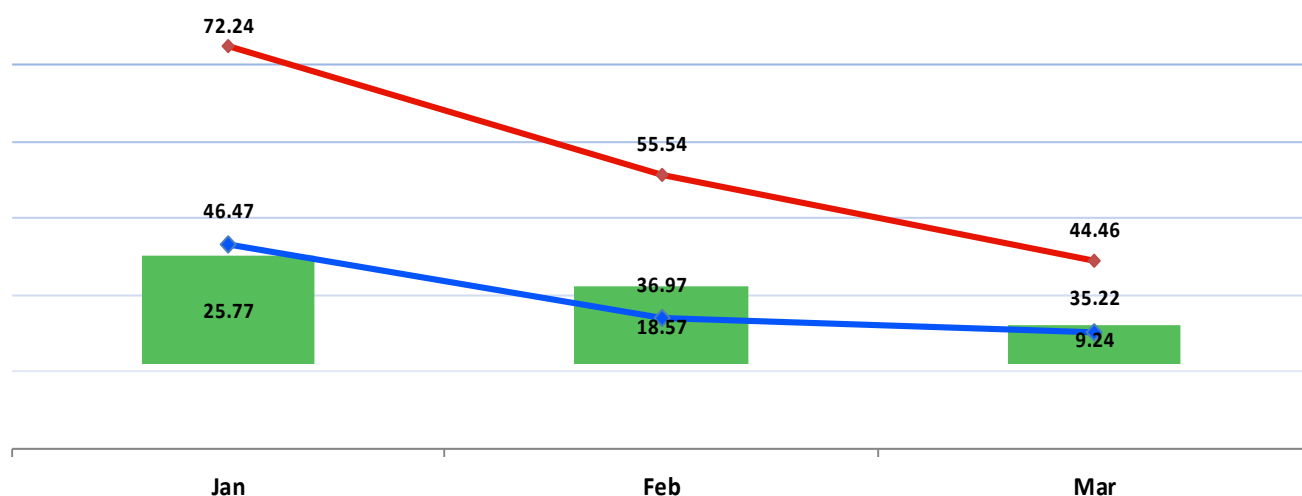
Enel Italian retail business

Energy Sold (TWh)	1Q 2017	1Q 2016
Regulated Market	11.8	12.4
Free Market	14.2	11.8
Total	26.0	24.2

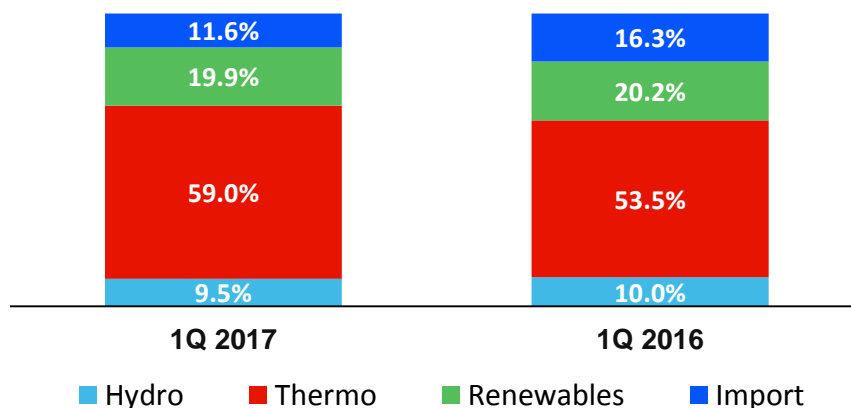
Power customers (mn)	1Q 2017	1Q 2016
Regulated Market	19.3	20.3
Free Market	7.3	6.5
Total	26.6	26.9

Pool Price (€/MWh)²

Delta 2016 2017



Power supply: breakdown by sources^{1,3}



1. Source: Terna

2. Source: GME

3. Net of own consumption and pumped storage. Renewables includes Biomass. Source TERNA.

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1. As of 31st March 2017

Corporate events

SIGNIFICANT EVENTS: https://www.enel.com/content/dam/enel-common/press/en/1666746-1_PDF-1.pdf

May 4th, 2017: Annual General Meeting

May 11th, 2017: interim financial report at March 31st, 2017

July 27th, 2017: half year financial report at June 30th, 2017

November 8th, 2017: interim financial report at September 30th, 2017.

PRESS RELEASES ²: <https://www.enel.com/en/media/press-releases.economico.html>

April 18, 2017 - [ENEL STARTS CONSTRUCTION OF 300 MW RED DIRT WIND FARM IN UNITED STATES](#)

April 12, 2017 - [ENEL BOARD APPROVES BOND ISSUES OF UP TO 7 BILLION EUROS](#)

April 11, 2017 - [ENEL PUBLISHES 2016 ANNUAL FINANCIAL REPORT](#)

April 10, 2017 - [ENEL: SLATES OF CANDIDATES FOR RENEWAL OF THE BOARD OF DIRECTORS HAVE BEEN FILED](#)

April 10, 2017 - [ENEL ACQUIRES A FURTHER 13.6% OF THE ROMANIAN SUBSIDIARIES E- DISTRIBUTIE MUNTENIA AND ENEL ENERGIE MUNTENIA](#)

March 31, 2017 - [ENEL COMPLETES PUBLICATION OF DOCUMENTATION CONCERNING ITEMS TO BE DISCUSSED AT THE SHAREHOLDERS' MEETING](#)

March 29, 2017 - [ENEL BEGINS CONSTRUCTION OF THE AMERICAS' LARGEST SOLAR PHOTOVOLTAIC PLANT](#)

March 17, 2017 - [ENEL'S NET INCOME UP 17% IN 2016](#)

February 22, 2017 - [ENEL PUBLISHES 2016 FOURTH QUARTER AND FULL YEAR GROUP OPERATING DATA REPORT](#)

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.