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ENEL PUBBLICA IL REPORT SUI DATI OPERATIVI DI GRUPPO DEL QUARTO TRIMESTRE E DELL'ANNO 2016

- *Il documento, pubblicato in anticipo rispetto alla divulgazione dei dati economico-finanziari di periodo, si pone l'obiettivo di rafforzare la comunicazione del Gruppo nei confronti della comunità finanziaria, in linea con le best practice dei mercati più evoluti*

Roma, 22 febbraio 2017 – Enel S.p.A. ("Enel") ha pubblicato il "*Quarterly Bulletin"* ("*Report*") relativo al quarto trimestre e all'anno 2016.

I dati operativi del Gruppo inclusi nel *Report* sono presentati tenendo conto dei cambiamenti alla struttura organizzativa adottati l'8 aprile 2016, che hanno introdotto un nuova suddivisione geografica delle attività del Gruppo. Più nel dettaglio, il Gruppo è passato da una matrice a quattro aree geografiche ad una a sei.

La nuova struttura mantiene le Aree "Italia", "Iberia" e "America Latina", mentre la denominazione dell'Area "Europa dell'Est" è stata modificata in "Europa e Nord Africa". Sono inoltre state create le due nuove Aree geografiche "Nord e Centro America" e "Africa Sub-Sahariana e Asia".

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, sezione *Investitori*), e – unitamente al presente comunicato – presso il meccanismo di stoccaggio autorizzato denominato "NIS-Storage" (www.emarketstorage.com).

Tutti i comunicati stampa di Enel sono disponibili anche in versione Smartphone e Tablet. Puoi scaricare la App Enel Corporate su Apple Store e Google Play.

Operating data

INVESTOR RELATIONS

Group net production

Group	4Q 2016 GWh	4Q 2016 % Weight	4Q 2016 ∆ yoy	FY 2016 GWh	FY 2016 % Weight	FY 2016 ∆ yoy
Hydro	13,423	20.1%	-9%	60,031	22.9%	-9%
Wind	4,654	7.0%	-3%	18,294	7.0%	13%
Other Renewables	2,042	3.1%	12%	7,649	2.9%	7%
Nuclear	5,939	8.9%	-39%	33,444	12.8%	-16%
Coal	21,356	32.1%	-1%	72,343	27.6%	-16%
CCGT	11,538	17.3%	11%	40,303	15.4%	-1%
Oil & Gas	7,678	11.5%	5%	29,749	11.4%	4%
Total	**66,628**	**100%**	**-5%**	**261,812**	**100%**	**-8%**
Italy	**GWh**	**% Weight**	**∆ yoy**	**GWh**	**% Weight**	**∆ yoy**
Hydro	3,522	21.4%	5%	16,052	26.4%	-10%
Wind	326	2.0%	37%	1,298	2.1%	16%
Other Renewables	1,481	9.0%	-3%	5,954	9.8%	-1%
Coal	7,932	48.2%	-11%	28,145	46.2%	-22%
CCGT	3,020	18.4%	54%	8,913	14.6%	25%
Oil & Gas	178	1.1%	550%	551	0.9%	40%
Total	**16,458**	**100%**	**3%**	**60,913**	**100%**	**-14%**
Iberia	**GWh**	**% Weight**	**∆ yoy**	**GWh**	**% Weight**	**∆ yoy**
Hydro	961	4.9%	-19%	7,288	10.1%	7%
Wind	666	3.4%	-41%	3,422	4.7%	-7%
Other Renewables	30	0.2%	-41%	167	0.2%	-17%
Nuclear	5,939	30.6%	-1%	25,921	35.8%	-1%
Coal	7,834	40.3%	20%	21,336	29.5%	-42%
CCGT	2,339	12.0%	22%	7,425	10.3%	-15%
Oil & Gas	1,658	8.5%	8%	6,764	9.4%	4%
Total	**19,426**	**100%**	**6%**	**72,323**	**100%**	**-13%**
Latam	**GWh**	**% Weight**	**∆ yoy**	**GWh**	**% Weight**	**∆ yoy**
Hydro	8,359	55.2%	-9%	32,619	52.5%	-1%
Wind	700	4.6%	22%	2,451	3.9%	38%
Other Renewables	318	2.1%	292%	827	1.3%	139%
Coal	796	5.3%	-3%	3,653	5.9%	54%
CCGT	3,997	26.4%	-11%	18,029	29.0%	-11%
Oil & Gas	985	6.5%	-13%	4,586	7.4%	6%
Total	**15,154**	**100%**	**-7%**	**62,165**	**100%**	**1%**
Europe & North Africa [1]	**GWh**	**% Weight**	**∆ yoy**	**GWh**	**% Weight**	**∆ yoy**
Hydro	7	0.1%	-98%	1,235	2.3%	-39%
Wind	514	4.2%	16%	1,715	3.2%	-12%
Other Renewables	23	0.2%	-36%	147	0.3%	-13%
Nuclear	-	0.0%	-100%	7,523	14.0%	-8%
Coal	4,794	38.7%	-8%	19,209	35.8%	0%
CCGT	2,182	17.6%	11%	5,936	11.1%	-29%
Oil & Gas	4,857	39.2%	5%	17,848	33.3%	-8%
Total	**12,376**	**100%**	**-24%**	**53,613**	**100%**	**-9%**
North & Central America [2]	**GWh**	**% Weight**	**∆ yoy**	**GWh**	**% Weight**	**∆ yoy**
Hydro	574	19.0%	-18%	2,837	23.1%	16%
Wind	2,358	78.1%	0%	9,007	73.4%	44%
Other Renewables	86	2.9%	-31%	424	3.5%	-1%
Total	**3,018**	**100%**	**-5%**	**12,268**	**100%**	**37%**
Sub Saharan Africa & Asia [3]	**GWh**	**% Weight**	**∆ yoy**	**GWh**	**% Weight**	**∆ yoy**
Wind	91	46.3%	88%	401	3.3%	44%
Other Renewables	105	53.7%	n.m.	129	1.1%	-1%
Total	**196**	**100%**	**265%**	**530**	**4%**	**37%**

1. Includes Romania, Russia, Slovakia, Belgium, Greece, Bulgaria. Slovakia is deconsolidated since 29th July 2016.
2. Includes Mexico, Panama, USA, Canada, Guatemala, Costa Rica.
3. Includes South Africa, India.

INVESTOR RELATIONS

Operating data

Group installed capacity

	FY 2016													
	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	12,423	16	4,764	-	9,590	188	19	(1,590)	630	(234)	-	-	**27,425**	**(1,620)**
Wind	728	8	1,618	1	1,092	224	741	-	2,018	(518)	335	163	**6,531**	**(121)**
Other Ren.	858	13	14	(32)	504	318	106	(28)	144	31	323	314	**1,950**	**616**
Nuclear	-	-	3,318	-	-	-	-	(1,814)	-	-	-	-	**3,318**	**(1,814)**
Coal	6,478	-	5,168	(138)	835	-	3,623	(600)	-	-	-	-	**16,103**	**(738)**
CCGT	4,535	(664)	5,445	-	4,311	71	809	(406)	-	-	-	-	**15,100**	**(999)**
Oil & Gas	2,739	(2,327)	2,417	-	2,583	(59)	4,512	-	-	-	-	-	**12,251**	**(2,386)**
Total	**27,760**	**(2,955)**	**22,744**	**(168)**	**18,915**	**742**	**9,810**	**(4,438)**	**2,792**	**(720)**	**659**	**477**	**82,679**	**(7,062)**

Group additional capacity in FY 2016

	FY 2016						
MW	Italy	Iberia	Latam	Europe & North Africa	North & Central America	Sub-Saharan Africa & Asia	Total
Hydro	8	1	142	-	50	-	**200**
Wind	8	1	224	-	574	163	**970**
Other Ren.	16	-	318	-	132	314	**779**
Nuclear	-	-	-	-	-	-	**-**
Coal	-	-	-	-	-	-	**-**
CCGT	-	-	-	-	-	-	**-**
Oil & Gas	-	-	-	-	-	-	**-**
Total	**32**	**2**	**684**	**-**	**755**	**477**	**1,949**

Global Infrastructure & Network

Electricity distributed (TWh)	9M 2016	FY 2016	FY 2015
Italy	167.3	223.5	227.1
Iberia	82.3	109.1	107.1
Latam	59.1	78.5	78.5
Europe & North Africa	11.1	14.9	14.6
Total	**319.7**	**426.0**	**427.4**

End users (mn)[1]	9M 2016	FY 2016	FY 2015
Italy	31.6	31.5	31.6
Iberia	12	12.0	11.9
Latam	15.5	15.9	15.2
Europe & North Africa	2.8	2.8	2.7
Total	**61.8**	**62.2**	**61.5**

Retail

Energy sold (TWh)	9M 2016	FY 2016	FY 2015
Italy	70.1	94.1	88.0
Iberia	70.7	93.5	92.9
Latam	48.1	63.1	63.4
Europe & North Africa	9.8	12.3	15.8
Total	**198.7**	**263.1**	**260.1**

Power customers (mn)	9M 2016	FY 2016	FY 2015
Italy	26.7	26.7	26.9
Iberia	11	11.0	11.1
Latam	15.5	15.9	15.2
Europe & North Africa	2.7	2.7	2.7
Total	**55.9**	**56.4**	**56.0**

Gas sold (bmc)	9M 2016	FY 2016	FY 2015
Italy	3.1	4.6	4.1
Iberia	4.3	6.0	5.3
Total	**7.4**	**10.5**	**9.4**

Gas customers (mn)	9M 2016	FY 2016	FY 2015
Italy	3.9	4.0	3.8
Iberia	1.5	1.5	1.5
Total	**5.4**	**5.5**	**5.2**

1. Final End users

INVESTOR RELATIONS

Financial data

Income statement & balance sheet

€ mn	9M 2016	9M 2015	∆ yoy
Revenues	51,459	55,998	-8%
Reported EBITDA*	12,010	12,161	-1%
Ordinary EBITDA*	11,896	11,888	0%
Reported EBIT*	7,689	6,308	22%
Ordinary EBIT*	7,666	7,640	0%
Rep. Group net income*	2,757	2,089	32%
Group net ord. income*	2,700	2,641	2%
EPS (€)	0.28	0.22	27%
FFO [1]	6,766	5,199	30%
Total assets	152,846	161,179 [2]	-5%
Assets held for sale*	170	6,854 [2]	-98%
Shareholder's equity	53,427	51,751 [2]	3%
Liabilities held for sale	95	5,364 [2]	-98%
Financial net debt	36,821	37,545 [2]	-2%
FFO/Net debt*	30%[3]	25%[2]	+5 p.p.
Net debt*/Ebitda	2.4x[3]	2.5x[2]	-
Capex[4]	5,504	5,080	8%
- Growth	3,682	2,036	81%
- Maintenance	1,822	3,044	-40%

1. FFO: funds from operations after ∆ WC and provisions
2. As of 31st December 2015
3. FFO and EBITDA are LTM, net debt as of 30th September 2016
4. Includes assets held for sale related to Slovenske Elektrarne
5. 2016 ex-dividend date 23.01.2017 for the interim dividend (0.09 €/sh), next ex-dividend date 24.07.2017
6. Bloomberg / brokers consensus

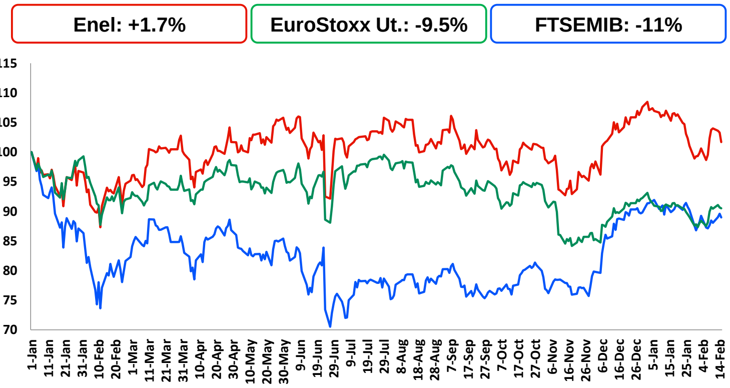
Dividends [5]

€/share	2016		2015	
	Amount	∆ yoy	Amount	∆ yoy
Pay-out	60%	+5 p.p.	55%	+10 p.p.
DPS	0.18	13%	0.16	14%

Valuation data[6]

	31/12/2016	31/12/2015	∆ yoy
Share Price (€)	4.188	3.892	7.6%
P/E	13.1	12.4	5.9%
EV/EBITDA	7.4	7.4	0.8%
Dividend Yield	4.3%	4.1%	4.5%

Stock performance (1/01/2016 – 15/02/2017)[5]



*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 dated November 10th, 2016 (for the third quarter 2016) and 13th November 2015 (for the third quarter 2015) for the definition of these indicators.

Rating[6]

	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	NEG	BBB	STABLE	Baa3	STABLE
Enel Chile	BBB+	STABLE	-	-	-	-
Ampla (Brazil)	BB	NEG	-	-	-	-
Cochòn (Argentina)	-	-	-	-	B3	STABLE
Emgesa (Colombia)	BBB	NEG	BBB	STABLE	-	-
Enel Russia	-	-	BB+	STABLE	Ba3	NEG
Italy	BBB-u	STABLE	BBB+	NEG	Baa2	NEG
Spain	BBB+	STABLE	BBB+	STABLE	Baa2	STABLE
Chile	AA-	NEG	A+	NEG	Aa3	STABLE
Brazil	BB	NEG	BB	NEG	Ba2	NEG
Argentina	B-	STABLE	WD	STABLE	B3	STABLE
Colombia	BBB	NEG	BBB	NEG	Baa2	STABLE
Russia	BB+	STABLE	BBB-	STABLE	Ba1	NEG

Focus on Italy

Italy energy balance[1]

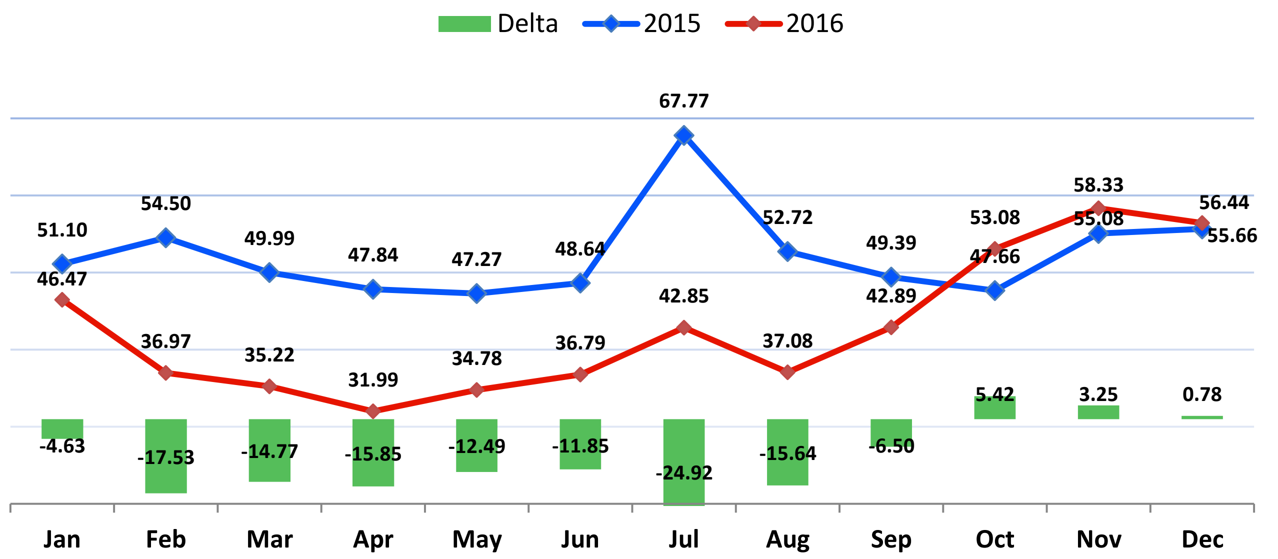
GWh	FY 2016	FY 2015	∆ yoy
Hydro	42,323	46,451	-8.9%
Thermo	187,461	182,861	2.5%
- Biomass	18,065	17,930	0.8%
Geothermal	5,865	5,824	0.7%
Wind	17,455	14,705	18.7%
PV	22,545	22,587	-0.2%
Total net production	**275,649**	**272,428**	**1.2%**
Import	43,181	50,848	-15.1%
Export	6,155	4,470	37.7%
Net import	**37,026**	**46,378**	**-20.2%**
Pumped storage	**2,424**	**1,909**	**27.0%**
Electricity demand	**310,251**	**316,897**	**-2.1%**

Enel Italian retail business

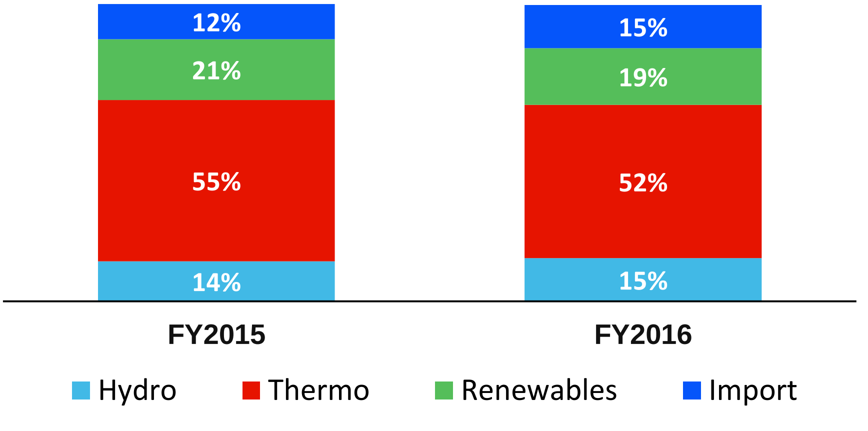
Energy Sold (TWh)	9M 2016	FY 2016	FY 2015
Regulated Market	34.4	45.8	49.4
Free Market	35.7	48.3	38.7
Total	**70.1**	**94.1**	**88.0**

Power customers (mn)	9M 2016	FY 2016	FY 2015
Regulated Market	19.8	19.6	20.6
Free Market	6.9	7.1	6.4
Total	**26.7**	**26.7**	**26.9**

Pool Price (€/MWh)[2]



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.

ESG: Enel ranking[1]

Dow Jones Sustainability Indices In Collaboration with RobecoSAM	Since 2004 Score 84/100	
	Since 2002 Score 4.7/5	FTSE4Good
CDP DRIVING SUSTAINABLE ECONOMIES	Since 2005 Performance A - Disclosure 100/100	
	Since 2014 Environment 53.32 – Social 90.72 – Gov. 88.93	STOXX ESG LEADERS INDICES Member 2015/2016
EURONEXT vigeo eiris INDICES	Since 2013 Maintenance	
	Since 2007	ECPI

1. As of 31st December 2016

Corporate events

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

March 16th, 2017: consolidated financial statements at December 31st, 2016
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

February 14, 2016 - ENEL CLOSES ACQUISITION OF BRAZILIAN DISTRIBUTION COMPANY CELG

February 9, 2016 - ENEL PRESENTS PRELIMINARY CONSOLIDATED RESULTS FOR 2016. ORDINARY EBITDA INCREASES THANKS TO IMPROVED MARGINS IN LATIN AMERICA AND IN RETAIL MARKETS IN ITALY AND SPAIN

January 23, 2016 - 2017 CALENDAR OF CORPORATE EVENTS

January 9, 2016 - ENEL GROUP LAUNCHES ITS FIRST GREEN BOND TOTALLING 1,250 MILLION EUROS ON EUROPEAN MARKET

December 23, 2016 - ENEL CONFIRMED WINNER IN TENDER FOR PRIVATISATION OF BRAZILIAN DISTRIBUTION COMPANY CELG

December 20, 2016 - OPEN FIBER COMPLETES ACQUISITION OF METROWEB

December 15, 2016 - ENEL GROUP AND GE ENERGY FINANCIAL SERVICES TURN U.S. PARTNERSHIP EGPNA REP INTO JOINT VENTURE

November 30, 2016 - ENEL PRESENTS BEST OFFER IN TENDER FOR PRIVATISATION OF BRAZILIAN DISTRIBUTION COMPANY CELG

November 22, 2016 - ENEL GROUP PRESENTS 2017-2019 ENHANCED STRATEGIC PLAN, FOCUSED ON DIGITISATION AND CUSTOMERS

November 21, 2016 - ENEL GROUP AND GE ENERGY FINANCIAL SERVICES SIGN LETTER AGREEMENT TO TURN U.S. PARTNERSHIP EGPNA REP INTO JOINT VENTURE

November 16, 2016 - ENEL: MERGER OF ENDESA AMERICAS AND CHILECTRA AMERICAS INTO ENERSIS AMERICAS TO TAKE EFFECT AS OF DECEMBER 1ST, 2016

November 10, 2016 - ENEL GROUP'S NET INCOME UP 32% IN 9M 2016, INTERIM DIVIDEND POLICY LAUNCHED

October 31, 2016 - MERGER BETWEEN ENDESA AMERICAS AND CHILECTRA AMERICAS INTO ENERSIS AMERICAS NEARING CONCLUSION

October 25, 2016 - ENEL PUBLISHES 2016 THIRD QUARTER AND NINE MONTHS GROUP OPERATING DATA REPORT

2. Price sensitive only

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.