



PRESS RELEASE

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FITCH UPGRADES ENEL'S LONG-TERM RATING TO "A-" AND MAINTAINS THE SHORT-TERM RATING AT "F-2". STABLE OUTLOOK

Rome, February 11th, 2019 – Fitch Ratings ("Fitch") announced today that it has upgraded its long-term rating of Enel S.p.A. ("Enel" or the "Company") to "A-" from its previous level of "BBB+". The agency maintained its short-term rating for Enel at "F-2". The outlook remains stable.

The rating agency recognised Enel's strong track record of delivery on the Group's challenging operational and financial objectives in the period between 2015 and 2018, its global leadership in networks and renewables, a large share of regulated and quasi-regulated activities and Enel's positioning at the forefront of innovation as well as sustainability in the utilities sector.

Among the main key rating drivers for the upgrade, Fitch focused on the following elements of Enel's 2019-2021 Strategic Plan:

- further acceleration on renewables;
- focus on efficiency, sustainability and innovation;
- the EBITDA growth expected from the Enel Group's operations in South America;
- the de-risking of the business profile to limit exposure to risks of market volatility;
- good regulatory visibility;
- stable financial leverage over the Plan period.