2009 Results
2010-2014 Plan

“Resilience, growth and cash generation”

London - March 18, 2010
Agenda

- Group strategy
  - Opening remarks
  - Key priorities
- 2009 Results
- 2010-2014 Plan
  - Italian operations
  - International operations
  - Enel Green Power
- Focus on Endesa
- Financial targets

F. Conti
L. Ferraris
F. Conti
A. Brentan
F. Conti
2010 – 2014 Plan

Group strategy
Key success factors

- Market leading positions
- Strong operational performance
- Secure financial position
- Endesa successfully integrated
- Multiple platforms for organic growth

Enel is now a world energy leader
Group strategy
Key priorities

Leadership in strategic markets
Consolidation & integration
Operational excellence
Renewables & innovation
Financial stability

Continue to deliver organic growth and stakeholder value
Group strategy
Leadership in strategic markets

Key areas identified
Specific strategic paths outlined
Group strategy
Consolidation & integration
Cash flow optimization: Capex programme (€mn)

2010 – 2014 Plan

32,625

-2.9 €bn

29,704

15,685

13,941

2009-13 Plan

2010-14 New Plan

16,940

15,763

15,763

3 €bn of further flexibility starting from 2011

Growth

Maintenance

2010: 3,820
2011: 3,622
2012: 3,073
2013: 2,874
2014: 2,374

2010: 3,205
2011: 3,063
2012: 2,730
2013: 2,517
2014: 2,426

2010: 7,025
2011: 6,685
2012: 5,803
2013: 5,391
2014: 4,800
2010 – 2014 Plan

Group strategy
Consolidation & integration
Endesa’s synergy programme and targets

Strong integration with Endesa is key to develop our strategy

1. 35% IT & Others, 33% Distribution, 32% Generation & fuel
2010 – 2014 Plan

**Group strategy**
Operational excellence
Cash flow optimization (excluding Endesa): Zenith

△ Working capital optimisation 2009-2011

- Total pre-tax cash flow optimisation (vs. 2008)
  - ~2,700

- Working capital optimisation
  - ~1,300
  - Already achieved 600 Cmn

- EBITDA improvement
  - ~1,400
  - Already achieved 830 Cmn

Cumulative EBITDA 2009-2011

- △ Working capital optimisation 2009-2011
  - ~2,700
  - ~1,300
  - ~1,400

Efficiency programme as key part of our growth plan
2010 – 2014 Plan

Group strategy
Renewables and innovation
Focus on Enel Green Power

2009 old perimeter

- Capacity (GW): 4.8
- Production (TWh): 18.9
- Pipeline (GW): 21.7
- EBITDA (Cbn): 1.2

2009 new perimeter

- Capacity (GW): 5.7
- Production (TWh): 20.7
- Pipeline (GW): 30.6
- EBITDA (Cbn): 1.3

Including Endesa’s renewable activities

Net installed capacity by country (GW)

- 2009: 5.7
  - Other: 1.7
  - Iberia: 1.4
  - Italy: 2.6

- 2014: 9.2
  - Other: 3.2
  - Iberia: 2.6
  - Italy: 3.4

Created a worldwide green champion

1. Includes projects Under Construction
Group strategy
Renewables and innovation
Focus on innovation

- Archimede project
- R&I Enel-Sharp JV
- Nuclear development
- Dock electrification

- CCS development
- Higher efficiency in coal generation
- Smart grids
- Electric mobility
- Power storage

- Oxycombustion
- CSP – direct steam generation
- Smart city project

~1 €bn to support innovation
Group strategy
Financial stability
Disposal plan: impact on net debt (€bn)

Disposal programme confirmed
Committed to deliver further ~ 7 €bn by year end
Group strategy
Financial stability
Disposal plan: focus on Enel Green Power

2010 – 2014 Plan

DUAL TRACK APPROACH

IPO

• Preparing the filing process.

• Target to list: during 2010.

AND / OR

Direct sale

• Continuing conversations with third parties.

• Target buyer profile: industrial / strategic investor.

Filing for IPO by April 2010
Cash generation from operating activities is a must

1. Net of taxes
2. Ca. 13 €bn to Enel’s shareholders and ca. 4 €bn to minorities.
2009 Results

Luigi Ferraris
Chief Financial Officer
## Financial highlights: consolidated

<table>
<thead>
<tr>
<th></th>
<th>FY08</th>
<th>FY09</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>61,184</td>
<td>64,035</td>
<td>+4.7</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>14,318</td>
<td>16,044</td>
<td>+12.1</td>
</tr>
<tr>
<td>- recurring</td>
<td>14,099</td>
<td>15,581</td>
<td>+10.5</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>9,541</td>
<td>10,755</td>
<td>+12.7</td>
</tr>
<tr>
<td><strong>Group net income</strong></td>
<td>5,293</td>
<td>5,395</td>
<td>+1.9</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>49,967</td>
<td>50,870</td>
<td>+1.8</td>
</tr>
</tbody>
</table>

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1. Excluding capital gains, losses and one-off items
2. Excluding net debt of assets held for sale
## 2009 Results

### From EBIT to Net Income

<table>
<thead>
<tr>
<th></th>
<th>€mn</th>
<th>FY08</th>
<th>FY09</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBIT</strong></td>
<td></td>
<td>9,541</td>
<td>10,755</td>
<td>+12.7</td>
</tr>
<tr>
<td><strong>Net financial charges</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest charges</td>
<td></td>
<td>3,016</td>
<td>2,654</td>
<td>-12.0</td>
</tr>
<tr>
<td>Fair value of Acciona’s put option</td>
<td></td>
<td>(34)</td>
<td>(970)</td>
<td>n.a.</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>228</td>
<td>57</td>
<td>-75.0</td>
</tr>
<tr>
<td><strong>Net income from equity investments using equity method</strong></td>
<td></td>
<td>(48)</td>
<td>(54)</td>
<td>+12.5</td>
</tr>
<tr>
<td><strong>EBT</strong></td>
<td></td>
<td>6,379</td>
<td>9,068</td>
<td>+42.2</td>
</tr>
<tr>
<td>Income tax</td>
<td></td>
<td>585</td>
<td>2,520</td>
<td>n.a.</td>
</tr>
<tr>
<td><strong>Net income (continuing operations)</strong></td>
<td></td>
<td>5,794</td>
<td>6,548</td>
<td>+13.0</td>
</tr>
<tr>
<td><strong>Net income (discontinued operations)</strong></td>
<td></td>
<td>240</td>
<td>(158)</td>
<td>n.a.</td>
</tr>
<tr>
<td><strong>Net income (including third parties)</strong></td>
<td></td>
<td>6,034</td>
<td>6,390</td>
<td>+5.9</td>
</tr>
<tr>
<td>Minorities</td>
<td></td>
<td>741</td>
<td>995</td>
<td>+34.3</td>
</tr>
<tr>
<td><strong>Group net income</strong></td>
<td></td>
<td>5,293</td>
<td>5,395</td>
<td>+1.9</td>
</tr>
</tbody>
</table>
Focus on forward electricity sales

Level of total production hedged (%)

**Italy**
- 2010: 100%
- 2011: ~60% (Hedged), ~20% (Unhedged)

**Spain**
- 2010: 100%
- 2011: ~60% (Hedged), ~40% (Unhedged)

**Latam**
- 2010: 100%
- 2011: ~30% (Hedged), ~70% (Unhedged)

**Slovakia**
- 2010: 100%
- 2011: ~45% (Hedged), ~55% (Unhedged)

Unhedged
Hedged
Group EBITDA evolution (€mn)

FY08 | G&EM Italy | Market Italy | I&N Italy | International | Iberia & Latam | EGP¹ | S&H² | FY09
--- | --- | --- | --- | --- | --- | --- | --- | ---
14,318 | 1,188 | 4,647 | 1,044 | 3,719 | 554 | 3,113 | 16,044 | 1,178 | 5,928 | 1,424 | 3,986 | 393 | 3,024

53
-89
-161
+267
+380
+1,281
-10
+58
+12.1%

1. Representation of EGP in Enel’s consolidated accounts, which differs from EGP representation on a stand-alone basis
2. Including the Engineering & Innovation division
2009 Results

EBITDA evolution – G&EM Italy (€mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Generation margin</th>
<th>Trading margin</th>
<th>Ancillary services</th>
<th>Trento capital gain¹</th>
<th>Other</th>
<th>FY09</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY08</td>
<td>3,113</td>
<td>+243</td>
<td>+78</td>
<td>-211</td>
<td>-328</td>
<td>3,024</td>
</tr>
<tr>
<td>FY09</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ Recorded in 3Q2008
2009 Results

**G&EM – Italy: fuel cost evolution**

### Average fuel cost (€/MWh)

- **Oil (€/ton)**
  - FY08: 393.9
  - FY09: 330.6
  - Change: -16%

- **Gas (c€/mc)**
  - FY08: 34.3
  - FY09: 29.4
  - Change: -14%

- **Coal (€/ton)**
  - FY08: 104.6
  - FY09: 89.2
  - Change: -15%

**FY08 FY09 FY08 FY09 FY08 FY09**

- 63.8
- 51.7
- -19%
- -15%
- -14%
- -16%
EBITDA evolution: Infrastructure & Networks Italy (€mn)

FY08: 3,719
- Energy margin: +39
- Connection fees: -58
- Other\(^1\): +286
FY09: 3,986

\(^1\) Including ELAT 295 €mn capital gain.
2009 Results

EBITDA evolution: International (€mn)

FY08 | Centrel | SEE | France & Belgium | Russia¹ | FY09
---|---|---|---|---|---
1,044 | 724 | 188 | 56 | 84 | 252
+102 | +74 | +28 | +176 | +826 | 1,424

1. Including 68 €mn capital gain on the sale of Severenergia
2009 Results

Focus on Russia\(^1\)

Unit price\(^2\) (€/MWh)

- **Dark spread** (€/MWh):
  - FY08: 3.4
  - FY09: 4.0

- **Spark spread** (€/MWh):
  - FY08: 0.5
  - FY09: 0.6

Capacity payment (€/MW per month)

- FY08: 2,313
- FY09: 2,562

1. Average 2009 exchange rate: 44.1 Rub/Eur
2. Average price excluding capacity payment
EBITDA evolution: focus on Endesa\(^1\) (€mn)

FY08: 6,985

- Iberia: 2,991 (3,994)
- Latam: 3,994

FY09: 7,116

- Iberia: 2,991 (3,994)
- Latam: 3,188 (3,928)

+1.9%
Focus on Enel Green Power - (1/2)

EBITDA evolution (€mn)$^1$

<table>
<thead>
<tr>
<th></th>
<th>Italy</th>
<th>Americas</th>
<th>Spain</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY08</td>
<td>232</td>
<td>833</td>
<td>64</td>
<td></td>
<td>1,141</td>
</tr>
<tr>
<td>FY09</td>
<td>246</td>
<td>885</td>
<td>56</td>
<td></td>
<td>1,207</td>
</tr>
</tbody>
</table>

+5.8% EBITDA evolution

1. EGP stand-alone basis
2. EGP 2008 EBITDA is derived from carve-out financial statements and is currently under audit review
2009 Results

Focus on Enel Green Power - (2/2)

Spain

EGP (60%)  Endesa (40%)

New EGP structure in the Iberian peninsula

50% EUFER

100% ECyR

Installed capacity 1,353 MW

Biogas/ Biomass
Photovoltaic
Cogeneration
Wind
Mini-hydro

89%
2009

79%
2009

Installed capacity 494 MW

Net production 0.97 TWh

87%
2009

87%
2009

Installed capacity 859 MW

Net production 1.8 TWh

1. Calculated according to EGP consolidation criteria; installed capacity is 803 MW according to ECyR consolidation criteria
2. Excluding assets sold to Acciona from the beginning of the year
2009 Results

Net debt evolution (€mn)

December 31, 2008 | December 31, 2009
---|---
Cash-flow from operations | -49,967 | -50,870
Extra-peninsular deficit | +2,242 |
Capex^2 | -7,000 |
Net financial charges | -2,876 |
Taxes | -3,163 |
Dividends^3 | -3,135 |
Extra-ordinary activities | -2,591 |
Discontinued operations | -63 |

1. Net debt change calculated on continuing operations
2. Including investments of assets sold
3. Including 401€mn of dividends related to minorities
2009 Results

Enel’s long-term debt maturity profile (€mn)

Actual FY09

FY09 adjusted¹

7 years and 1 month
Average cost of debt: 5.0%²

7 years and 2 months
Average cost of debt: 5.1%²

1. Enel’s unaudited adjustment taking into account the bond retail issues for an agreement amount of 3.0€bn and facility payment
2. Including the impact to P&L of about 50€mn related to fees paid for the Credit Agreement 2007 and 2009
Fulvio Conti
Chief Executive Officer
Base assumptions of our plan

Electricity demand 2009-2014 CAGR

- Italy: 1.8%
- Spain\(^1\): 1.9%
- Russia: 1.7%
- Slovakia: 1.7%
- Latam\(^2\): 4.0%

Commodities

**Brent ($/bbl)**
- 2010: 75
- 2013: 85
- 2014: 86

**Coal\(^4\) ($/ton)**
- 2010: 90
- 2013: 103
- 2014: 105

Notes:
1. Peninsular
2. Brazil, Chile, Colombia, Peru, Argentina
3. Average demand growth weighted by production
4. CIF ARA (Rotterdam)
2010 – 2014 Plan

Group strategy
Italian operations
Strategy and targets

Enhanced competitiveness through technological mix

Leadership in free markets

Capex and organic growth

Operational excellence

1. Fuel based on market data 2009
2010 – 2014 Plan

Group strategy
International operations\(^1\)
Strategy and targets

Consolidation and integration

Capex and organic growth

Operational excellence and process integration

Technological mix (GW)\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>CCGT&amp;Oil</th>
<th>Coal</th>
<th>Hydro</th>
<th>Nuclear</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>14.3</td>
<td>5.0</td>
<td>5.2</td>
<td>2.3</td>
</tr>
<tr>
<td>2014</td>
<td>15.0</td>
<td>5.6</td>
<td>4.5</td>
<td>2.6</td>
</tr>
</tbody>
</table>

Capex (Cbn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Maintenance</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010-14</td>
<td>5.4</td>
<td>1.8</td>
</tr>
<tr>
<td>2010-14</td>
<td>3.6</td>
<td></td>
</tr>
</tbody>
</table>

EBITDA (Cbn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.5</td>
<td>2.7</td>
</tr>
</tbody>
</table>

- Plant availability
- Improve efficiency in fuel needs
- Enel standard SAP system by end 2010

1. Excluding Endesa.
2. Net installed capacity
2010 – 2014 Plan

Group strategy
Focus on Russia
Strategy and targets

Consolidation and integration

Capex and organic growth

Margin protection

Technological mix (GW)¹

Capex (Cmn)²

EBITDA (Cmn)

Upstream gas (bcm) SeverEnergia³

Monthly’s capacity payment (€/MW)

1. Net installed capacity
2. The change vs old plan has been calculated without considering upstream gas activities now consolidated on an equity basis.
2010 – 2014 Plan

Group strategy
Focus on Slovakia
Strategy and targets

- Consolidation and integration
- Capex and organic growth
- Operational excellence

Technological mix (GW)\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Oil &amp; Gas</th>
<th>Coal</th>
<th>Hydro</th>
<th>Nuclear</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>0.4</td>
<td>0.8</td>
<td>2.3</td>
<td>1.8</td>
</tr>
<tr>
<td>2014</td>
<td>0.9</td>
<td>2.3</td>
<td>2.6</td>
<td>0.9</td>
</tr>
</tbody>
</table>

Capex (Cbn)

- 2010-14: 3.1 Cbn
- 2010: 2.9 Cbn
- 2011: 0.8 Cbn
- 2014: 1.2 Cbn

EBITDA (Cbn)

- 2011: 0.8 Cbn
- 2014: 1.2 Cbn

Strategy and targets

- Nuclear O&M improvement
- Power management: sharing best practice
- Nuclear SAP system from 2010

1. Net installed capacity
**Group strategy**

*Enel Green Power*

**Strategy and targets**

- **Sustainable and profitable growth**
- **New capex programme**
- **Disposal of a minority stake**
- **Balance between growth and cash generation**

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**Net installed capacity evolution (GW)**

- **2009**
  - Other: 0.2
  - Hydro: 5.7
  - Geothermal: 0.7
  - Wind: 2.5

- **New capacity 2009-14**
  - Other: 2.3
  - Hydro: 3.5
  - Geothermal: 2.5
  - Wind: 0.7

- **2014**
  - Other: 5.1
  - Hydro: 4.5
  - Geothermal: 0.6
  - Wind: 0.2

**Pipeline (MW)**

- **Currently under construction**
  - 547 MW

- **Highly confident**
  - 1,712 MW

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**Capex (Cbn)**

- **2010-14**
  - Maintenance: 1.4 Cbn
  - Growth: 2.1 Cbn

---

**EBITDA (Cbn)**

- **2011**
  - 1.4 Cbn

- **2014**
  - 2.1 Cbn

---

1. Excluding financial investments.
Group strategy
Endesa: Focus on Iberia & Latam
Strategy and targets

Andrea Brentan
Endesa Chief Executive Officer
2010 – 2014 Plan

Group strategy
Endesa: Focus on Iberia (1/4)
Market, regulation and strategy

Market drivers

• Slow growth in energy demand
• Increase in renewable capacity
• Thermal gap at low levels
• Slow growth in prices

Regulation drivers

• Generation:
  - extension of nuclear operating licenses
  - promotion of domestic coal
  - need for higher capacity payments

• Distribution:
  - improvement of remuneration scheme
• Implementation of Tariff Deficit Decree

Strategy to address a challenging environment
2010 – 2014 Plan

**Group strategy**

**Endesa: Focus on Iberia (2/4)**

Continuous focus on efficiency

**Distribution efficiency improvement project**

- OPEX optimization (CAGR 09-14): -5%
- CAPEX optimization
- Cash cost target: <90 €/customer by 2014
- Digital meters

**Nuclear performance improvement project**

- Availability improvement: 91% by 2014 (60€mn/yr of higher EBITDA)
- Security improvement: security indicators among world top positions
- Operational excellence: becoming the reference operator

**Other initiatives**

- Other synergy projects
- Zenith project to reduce costs
- Best practice sharing project
- Energy management efficiencies with Enel
Group strategy
Endesa: Focus on Iberia (3/4)
Integrated strategy in generation and sales

2010 – 2014 Plan

Generation and liberalized sales in mainland (TWh)

Maintain market share and margin optimization

- Leader in supply (42% market share)
- Margin optimization through:
  - ongoing roll-over of the sales portfolio
  - effective hedging strategy
  - wholesale purchase optimization

Estimated mainland output already committed (%)

1. Excluding last resort tariff
Group strategy
Endesa: Focus on Iberia (4/4)

Generation outlook

Capacity plan

- Mainland: +850 MW Besós, +840 MW Tejo II (Portugal)
- Non-mainland: +550 MW

Endesa 2014 production mix in mainland - ordinary regime

Competitive generation cost

- Strong presence in hydro + nuclear generation: 58% vs. 33% rest of the sector in 2009
- Mainland ordinary regime unit fuel cost: 19 €/MWh vs 24 €/MWh of the sector in 2009
- Competitive gas contract portfolio vs. sector:
  - competitive prices
  - flexible on use and destination
- High value Clean Development Mechanism project portfolio

1. Spain mainland, not including Portugal
Group strategy
Endesa: Focus on Latam (1/4)
Market context, regulation and strategy

Market drivers
- Positive economic and financial outlook
- Stability of inflation and currencies
- 4% demand growth\(^1\)

Regulation drivers
- **Generation:**
  - correct price signals indexed to marginal cost, inflation and commodities
  - attractive long-term tenders
  - capacity payments
- **Distribution:**
  - attractive and stable returns
  - incentives to achieve efficiencies

Strategy to grow organically in a stable environment

---

1. Countries where Endesa operates weighted by TWh. CAGR 2009-2014
### Group strategy

**Endesa: Focus on Latam (2/4)**

Margin stability with low risk

### Generation output already committed (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>~70</td>
<td>~65</td>
</tr>
</tbody>
</table>

### Distribution tariff reviews already in place

<table>
<thead>
<tr>
<th>Country</th>
<th>Expected tariff review</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>Apr 11 - Mar 14</td>
</tr>
<tr>
<td>Colombia</td>
<td>Oct 13</td>
</tr>
<tr>
<td>Chile</td>
<td>Nov 12</td>
</tr>
<tr>
<td>Peru</td>
<td>Nov 13</td>
</tr>
<tr>
<td>Argentina</td>
<td>...</td>
</tr>
</tbody>
</table>

### Distribution EBITDA 2009 (Cmn)

<table>
<thead>
<tr>
<th>Country</th>
<th>2009 EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>572</td>
</tr>
<tr>
<td>Colombia</td>
<td>313</td>
</tr>
<tr>
<td>Chile</td>
<td>208</td>
</tr>
<tr>
<td>Peru</td>
<td>107</td>
</tr>
<tr>
<td>Argentina</td>
<td>65</td>
</tr>
</tbody>
</table>

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1. Enel's GAAP
2010 – 2014 Plan

**Group strategy**
**Endesa: Focus on Latam (3/4)**
**Leadership in the Pacific region in generation and distribution**

**Colombia** – Market leader

- **Generation:**
  - ~13,200 GWh / year$^1$
  - +400 MW Quimbo$^2$

- **Distribution:**
  - Sales: +4.1% 09-14 CAGR
  - +465,000 clients (vs. 2009)

**Peru** – Market leader

- **Generation:**
  - ~9,900 GWh / year$^1$
  - +370 MW Bocamina II (coal)
  - Aysen in progress

- **Distribution:**
  - Sales: +4.7% 09-14 CAGR
  - +204,000 clients (vs. 2009)

**Chile** – Market leader

- **Generation:**
  - ~19,700 GWh / year$^1$
  - +370 MW Bocamina II (coal)
  - Aysen in progress

- **Distribution:**
  - Sales: +4.3% 09-14 CAGR
  - +188,000 clients (vs. 2009)

Leading position through organic growth and efficiencies

---

1. Estimated average 2009-2014 period
2010 – 2014 Plan

Group strategy
Endesa: Focus on Latam (4/4)
Brazil and Argentina

Brazil

- Generation:
  - ~5,300 GWh / year\(^1\)
- Distribution:
  - sales: +3.9% 09-14 CAGR
  - +1,135,000 clients (vs. 2009)

Argentina

- Generation:
  - ~15,900 GWh / year\(^1\)
- Distribution Sales:
  - +3.4% 09-14 CAGR
  - +105,000 clients (vs. 2009)
- Limited risk:
  - accounting risk 255 Cmn
  - 1% of Group EBITDA
- Self-financed business

Organic growth and efficiencies

Limited exposure, upside potential

1. Average 2009-2014 period
Group strategy
Endesa: Focus on Iberia & Latam
Operational financial targets

2010-2014 capex programme (€bn)

- 10.51
- 65%
- 35%

2010-14

Growth

Maintenance

EBITDA (€bn)2

- 6.8
- 3.8
- 3.1
- 3.7
- 7.5
- 3.7

2011
2014

1. Includes 0.3 (€bn) of financial investments
2. Enel’s GAAP
Fulvio Conti
Chief Executive Officer
Group strategy
Overall financial targets
Operational financial targets (€bn)

2010 – 2014 Plan

- EBITDA
- Ordinary net income (60% dividend pay-out)
- Group net debt

New targets

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>2014</th>
<th>CAGR 2010-14 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>16</td>
<td>16</td>
<td>19</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>4</td>
<td>4.1</td>
<td>5.4</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>45</td>
<td>44.5</td>
<td>39</td>
<td></td>
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<tr>
<td>CAGR</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4.4</td>
<td>7.1</td>
<td>n.m.</td>
<td></td>
</tr>
</tbody>
</table>

2010 targets confirmed
Strong commitment to deliver
Annexes
2009 Results and 2010-2014 Plan
## FY2009 Group total net installed capacity: breakdown by source and location

<table>
<thead>
<tr>
<th>MW</th>
<th>Hydro</th>
<th>RES - other</th>
<th>Nuclear</th>
<th>Coal</th>
<th>CCGT</th>
<th>Oil &amp; gas ST/OCGT</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>14,431</td>
<td>1,134</td>
<td>-</td>
<td>6,212</td>
<td>5,946</td>
<td>12,697</td>
<td>40,420</td>
</tr>
<tr>
<td>Iberia</td>
<td>4,689</td>
<td>1,242</td>
<td>3,522</td>
<td>5,436</td>
<td>2,163&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>6,258&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>23,310</td>
</tr>
<tr>
<td>Centrel</td>
<td>2,329</td>
<td>4</td>
<td>1,762</td>
<td>850</td>
<td>-</td>
<td>400</td>
<td>5,345</td>
</tr>
<tr>
<td>SEE</td>
<td>10</td>
<td>233&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td>-</td>
<td>775</td>
<td>-</td>
<td>-</td>
<td>1,018</td>
</tr>
<tr>
<td>Americas</td>
<td>9,560</td>
<td>585</td>
<td>-</td>
<td>504</td>
<td>3,869</td>
<td>2,518</td>
<td>17,036</td>
</tr>
<tr>
<td>Russia</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,623</td>
<td>-</td>
<td>4,575</td>
<td>8,198</td>
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<tr>
<td>TOTAL</td>
<td>31,019</td>
<td>3,198</td>
<td>5,284</td>
<td>17,400</td>
<td>11,978</td>
<td>26,448</td>
<td>95,327</td>
</tr>
</tbody>
</table>

1. Including Group renewable capacity
2. Including 123 MW of installed capacity in Morocco
3. Including 1,068 MW of installed capacity in Ireland
4. Including 68 MW other renewable capacity in France
## FY2009 Group total net production1: breakdown by source and location

<table>
<thead>
<tr>
<th>GWh</th>
<th>Hydro</th>
<th>RES - other</th>
<th>Nuclear</th>
<th>Coal</th>
<th>CCGT</th>
<th>Oil &amp; gas ST/OCGT</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>28,330</td>
<td>5,504</td>
<td>-</td>
<td>28,517</td>
<td>17,121</td>
<td>4,548</td>
<td>84,020</td>
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<tr>
<td>Iberia</td>
<td>7,080</td>
<td>2,998</td>
<td>18,854</td>
<td>17,157</td>
<td>6,298(^{2})</td>
<td>10,192(^{3})</td>
<td>62,579</td>
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<tr>
<td>Centrel</td>
<td>4,429</td>
<td>7</td>
<td>13,055</td>
<td>2,400</td>
<td>-</td>
<td>-</td>
<td>19,891</td>
</tr>
<tr>
<td>SEE</td>
<td>17</td>
<td>356(^{4})</td>
<td>-</td>
<td>3,732</td>
<td>-</td>
<td>-</td>
<td>4,105</td>
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<td>Americas</td>
<td>36,254</td>
<td>1,596</td>
<td>-</td>
<td>2,210</td>
<td>11,112</td>
<td>6,929</td>
<td>58,101</td>
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<tr>
<td>Russia</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>19,891</td>
<td>-</td>
<td>19,221</td>
<td>39,112</td>
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<tr>
<td>TOTAL</td>
<td>76,110</td>
<td>10,461</td>
<td>31,909</td>
<td>73,907</td>
<td>34,531</td>
<td>40,890</td>
<td>267,808</td>
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</table>

---

1. Including Group renewable production
2. Including 768 GWh of net production in Morocco
3. Including 506 GWh of net production in Ireland
4. Including 66 GWh of net production in France
# FY2009 renewables net installed capacity: breakdown by source and location

<table>
<thead>
<tr>
<th>MW</th>
<th>Hydro</th>
<th>Geothermal</th>
<th>Wind</th>
<th>Other</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>1,509</td>
<td>695</td>
<td>429</td>
<td>4</td>
<td>2,637</td>
</tr>
<tr>
<td>Iberia</td>
<td>29</td>
<td>-</td>
<td>439</td>
<td>26</td>
<td>494</td>
</tr>
<tr>
<td>SEE</td>
<td>10</td>
<td>-</td>
<td>212</td>
<td>-</td>
<td>222</td>
</tr>
<tr>
<td>North America</td>
<td>313</td>
<td>47</td>
<td>406</td>
<td>22</td>
<td>788</td>
</tr>
<tr>
<td>Latin American</td>
<td>643</td>
<td>-</td>
<td>24</td>
<td>-</td>
<td>667</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>2,504</strong></td>
<td><strong>742</strong></td>
<td><strong>1,510</strong></td>
<td><strong>52</strong></td>
<td><strong>4,808</strong></td>
</tr>
</tbody>
</table>
## FY2009 renewables net production: breakdown by source and location

<table>
<thead>
<tr>
<th>Country</th>
<th>Hydro (GWh)</th>
<th>Geothermal (GWh)</th>
<th>Wind (GWh)</th>
<th>Other (GWh)</th>
<th>TOTAL (GWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>6,231</td>
<td>5,001</td>
<td>499</td>
<td>2</td>
<td>11,733</td>
</tr>
<tr>
<td>Iberia</td>
<td>58</td>
<td>-</td>
<td>766</td>
<td>143</td>
<td>967</td>
</tr>
<tr>
<td>SEE</td>
<td>17</td>
<td>-</td>
<td>322</td>
<td>-</td>
<td>339</td>
</tr>
<tr>
<td>North America</td>
<td>997</td>
<td>155</td>
<td>1,128</td>
<td>149</td>
<td>2,429</td>
</tr>
<tr>
<td>Latin American</td>
<td>3,386</td>
<td>-</td>
<td>75</td>
<td>-</td>
<td>3,461</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>10,689</strong></td>
<td><strong>5,156</strong></td>
<td><strong>2,790</strong></td>
<td><strong>294</strong></td>
<td><strong>18,929</strong></td>
</tr>
</tbody>
</table>
2009 Results - Operational annexes

Production mix

Group production mix

**253.2 (TWh)**
- Other renewables: 13.5%
- Coal: 17.5%
- Oil & gas: 26.8%
- Nuclear: 13.0%
- CCGT: 25.4%
- Hydro: 3.8%

**267.8 (TWh)**
- Other renewables: 15.3%
- Coal: 12.9%
- Oil & gas: 27.6%
- Nuclear: 11.9%
- CCGT: 28.4%
- Hydro: 3.9%

**FY08**
- Domestic: 253.2 TWh
  - CCGT: 26.8%
  - Oil & gas: 27.0%
  - Nuclear: 5.8%
  - Hydro: 3.8%
  - Other renewables: 27.6%
  - Other: 267.8 TWh

**FY09**
- Domestic: 267.8 TWh
  - CCGT: 26.8%
  - Oil & gas: 30.6%
  - Nuclear: 5.8%
  - Hydro: 3.9%
  - Other renewables: 27.6%
  - Other: 253.2 TWh

**FY08**
- International: 156.9 TWh
  - CCGT: 24.4%
  - Oil & gas: 21.0%
  - Nuclear: 24.5%
  - Hydro: 24.5%
  - Other renewables: 9.5%

**FY09**
- International: 183.8 TWh
  - CCGT: 24.7%
  - Oil & gas: 17.3%
  - Nuclear: 26.0%
  - Hydro: 26.0%
  - Other renewables: 9.5%

**84.0 (TWh)**
- Domestic: 84.0 TWh
  - CCGT: 20.4%
  - Oil & gas: 33.9%
  - Nuclear: 6.6%
  - Hydro: 3.9%
  - Other renewables: 20.4%

**96.3 (TWh)**
- Domestic: 96.3 TWh
  - CCGT: 26.8%
  - Oil & gas: 33.7%
  - Nuclear: 6.6%
  - Hydro: 3.9%
  - Other renewables: 26.8%

1. 2H09 Endesa’s 100% consolidated
EBITDA evolution – Market Italy (€mn)

FY08: 554
Free market: -78
Regulated market: -83
FY09: 393

-29%
EBITDA evolution - Services & Holding\(^1\) (€mn)

- FY08: 53
- Import: -1
- Other: +59
- FY09: 111

1. Including Engineering and Innovation division and intercompany adjustments
EBIT by business area (€mn)

FY08: 9,541
  - EGP: 981
  - Iberia & Latam: 2,848
  - International: 2,844
  - Market: 556
  - I&N: 2,259
  - EBIT: -62

FY09: 10,755
  - EGP: 938
  - Iberia & Latam: 3,441
  - International: 3,106
  - Market: 780
  - I&N: 2,482
  - EBIT: -2

Difference: +12.7%
-4.4%
+20.8%
+40.3%
+9.2%
-91.3%
+9.9%

1. Including Engineering and Innovation division and intercompany adjustments
## Balance sheet

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net financial debt</td>
<td>49,967</td>
<td>50,870</td>
<td>+1.8</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>26,295</td>
<td>44,353</td>
<td>+68.7</td>
</tr>
<tr>
<td>Net capital employed</td>
<td>76,262</td>
<td>95,223</td>
<td>+24.9</td>
</tr>
</tbody>
</table>
Debt structure\(^1\)

- **Average debt maturity:** 7 years and 1 month
- **Average cost of debt\(^2\):** 5.0%
- \((\text{Fixed+hedged})/\text{Total long-term debt}\): 81%
- \((\text{Fixed+hedged})/\text{Total net debt}\): 80%
- **Rating:** S&P’s = A-/A-2 Stable outlook; Moody’s = A2/P-1 Negative outlook
  Fitch = A-/F2 Stable outlook

<table>
<thead>
<tr>
<th>€mn</th>
<th>2008</th>
<th>2009</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Long-term</strong></td>
<td>48,154</td>
<td>47,806</td>
<td>-0.7</td>
</tr>
<tr>
<td><strong>Short-term(^3)</strong></td>
<td>8,577</td>
<td>10,451</td>
<td>+21.8</td>
</tr>
<tr>
<td><strong>Cash(^4)</strong></td>
<td>-6,764</td>
<td>-7,387</td>
<td>+9.2</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>49,967</td>
<td>50,870</td>
<td>+1.8</td>
</tr>
</tbody>
</table>

2. Including Endesa cost of debt equal to 4.3%.
3. Including current maturities of long-term debt.
4. Including factoring and other current receivables.
### Enel’s group financial debt evolution

<table>
<thead>
<tr>
<th></th>
<th>Enel Group (excluding Endesa)</th>
<th>Endesa</th>
<th>Group - Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank loans – maturities &gt; 12m</td>
<td>25,867</td>
<td>14,227</td>
<td>3,525</td>
</tr>
<tr>
<td>Bonds – maturities &gt; 12m</td>
<td>16,604</td>
<td>26,220</td>
<td>3,644</td>
</tr>
<tr>
<td>Preference shares &gt; 12m</td>
<td>-</td>
<td>-</td>
<td>973</td>
</tr>
<tr>
<td>Other loans – maturities &gt; 12m</td>
<td>158</td>
<td>289</td>
<td>274</td>
</tr>
<tr>
<td>Financial receivables – maturities &gt; 12m</td>
<td>-373</td>
<td>-748</td>
<td>-2,518</td>
</tr>
<tr>
<td><strong>Total net LT debt - maturities &gt; 12m</strong></td>
<td><strong>42,256</strong></td>
<td><strong>39,988</strong></td>
<td><strong>5,898</strong></td>
</tr>
<tr>
<td>Bank loans – maturities &lt; 12m</td>
<td>281</td>
<td>801</td>
<td>309</td>
</tr>
<tr>
<td>Bonds – maturities &lt; 12m</td>
<td>431</td>
<td>292</td>
<td>1,933</td>
</tr>
<tr>
<td>Preference shares &lt; 12m</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other loans – maturities &lt; 12m</td>
<td>24</td>
<td>20</td>
<td>132</td>
</tr>
<tr>
<td>Financial receivables – maturities &lt; 12m</td>
<td>-11</td>
<td>-12</td>
<td>-513</td>
</tr>
<tr>
<td><strong>Total net LT debt - maturities &lt; 12m</strong></td>
<td><strong>725</strong></td>
<td><strong>1,101</strong></td>
<td><strong>1,861</strong></td>
</tr>
<tr>
<td>Other ST bank debt</td>
<td>1,410</td>
<td>885</td>
<td>168</td>
</tr>
<tr>
<td>Commercial paper</td>
<td>2,425</td>
<td>3,937</td>
<td>1,367</td>
</tr>
<tr>
<td>Other ST financial debt</td>
<td>97</td>
<td>22</td>
<td>-</td>
</tr>
<tr>
<td><strong>ST debt</strong></td>
<td><strong>3,932</strong></td>
<td><strong>4,844</strong></td>
<td><strong>1,535</strong></td>
</tr>
<tr>
<td>Factoring receivables</td>
<td>-367</td>
<td>-304</td>
<td>-</td>
</tr>
<tr>
<td>Cash Collateral and other derivatives receivables</td>
<td>-893</td>
<td>-893</td>
<td>-893</td>
</tr>
<tr>
<td>Other ST financial receivables</td>
<td>-402</td>
<td>-820</td>
<td>-292</td>
</tr>
<tr>
<td>Cash at banks and marketable securities</td>
<td>-1,969</td>
<td>-2,429</td>
<td>-3,210</td>
</tr>
<tr>
<td><strong>Total net ST debt (incl. current maturities)</strong></td>
<td><strong>1,919</strong></td>
<td><strong>1,499</strong></td>
<td><strong>-106</strong></td>
</tr>
<tr>
<td><strong>Net financial debt</strong></td>
<td><strong>44,175</strong></td>
<td><strong>41,478</strong></td>
<td><strong>5,792</strong></td>
</tr>
</tbody>
</table>

2. 2008 debt figure reflects proportional consolidation (67.05%). 2009 debt figure reflects full consolidation (100%).
## Enel’s group financial debt by subsidiary\(^1\)

<table>
<thead>
<tr>
<th>Cmn</th>
<th>Enel SpA</th>
<th>Endesa</th>
<th>EFI(^2)</th>
<th>EIH(^2)</th>
<th>Slovenské</th>
<th>EP(^2)</th>
<th>ED(^2)</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>13,311</td>
<td>6,473</td>
<td>12,339</td>
<td>522</td>
<td>194</td>
<td>-</td>
<td>-</td>
<td>146</td>
<td>32,985</td>
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<tr>
<td>Bank loans</td>
<td>6,449</td>
<td>8,042</td>
<td>3,803</td>
<td>-</td>
<td>106</td>
<td>719</td>
<td>2,379</td>
<td>1,572</td>
<td>23,070</td>
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<tr>
<td>Preference shares</td>
<td>-</td>
<td>1,463</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,463</td>
</tr>
<tr>
<td>Other loans</td>
<td>(149)</td>
<td>(7,119)</td>
<td>(9)</td>
<td>-</td>
<td>-</td>
<td>(7)</td>
<td>(86)</td>
<td>(200)</td>
<td>(7,570)</td>
</tr>
<tr>
<td>Commercial paper</td>
<td>-</td>
<td>2,636</td>
<td>3,844</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>93</td>
<td>6,573</td>
</tr>
<tr>
<td>Other</td>
<td>(1,098)</td>
<td>(2,112)</td>
<td>(27)</td>
<td>(152)</td>
<td>(120)</td>
<td>-</td>
<td>(187)</td>
<td>(1,955)</td>
<td>(5,651)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>18,513</td>
<td>9,383</td>
<td>19,950</td>
<td>370</td>
<td>180</td>
<td>712</td>
<td>2,106</td>
<td>(344)</td>
<td>50,870</td>
</tr>
</tbody>
</table>

2009 Results - Financial annexes

Enel’s group financial debt

Average cost of debt

<table>
<thead>
<tr>
<th>Year</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>5.2%</td>
<td>4.7%</td>
<td>4.4%</td>
<td>4.4%</td>
<td>4.3%</td>
<td>4.6%</td>
<td>5.1%</td>
<td>5.5%</td>
<td>5.0%</td>
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</table>

Average residual maturity

<table>
<thead>
<tr>
<th>Year</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
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</thead>
<tbody>
<tr>
<td>Years</td>
<td>4:9</td>
<td>4:4</td>
<td>5:2</td>
<td>6:4</td>
<td>7:7</td>
<td>7:7</td>
<td>5:10</td>
<td>4:11</td>
<td>7:1</td>
</tr>
</tbody>
</table>

Net financial debt (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt</td>
<td>21.9</td>
<td>24.5</td>
<td>24.2</td>
<td>24.5</td>
<td>12.3</td>
<td>11.7</td>
<td>55.8</td>
<td>50.0</td>
<td>50.9</td>
</tr>
</tbody>
</table>

Fixed + Hedged/Total net debt

<table>
<thead>
<tr>
<th>Year</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>42.0%</td>
<td>44.0%</td>
<td>60.0%</td>
<td>53.0%</td>
<td>81.0%</td>
<td>80.0%</td>
<td>47.0%</td>
<td>58.0%</td>
<td>80.0%</td>
</tr>
</tbody>
</table>
## Enel’s long-term debt maturity profile (€mn)

### Enel Group (excluding Endesa)

<table>
<thead>
<tr>
<th>€mn</th>
<th>&lt;12m</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>After 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank loans</td>
<td>801</td>
<td>346</td>
<td>5,290</td>
<td>359</td>
<td>3,795</td>
<td>4,437</td>
</tr>
<tr>
<td>Bonds</td>
<td>292</td>
<td>1,130</td>
<td>1,071</td>
<td>1,517</td>
<td>1,905</td>
<td>20,597</td>
</tr>
<tr>
<td>Other</td>
<td>20</td>
<td>28</td>
<td>30</td>
<td>26</td>
<td>24</td>
<td>180</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,113</strong></td>
<td><strong>1,504</strong></td>
<td><strong>6,391</strong></td>
<td><strong>1,902</strong></td>
<td><strong>5,724</strong></td>
<td><strong>25,214</strong></td>
</tr>
</tbody>
</table>

### Endesa

<table>
<thead>
<tr>
<th>€mn</th>
<th>&lt;12m</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>After 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank loans</td>
<td>637</td>
<td>2,618</td>
<td>2,969</td>
<td>440</td>
<td>373</td>
<td>1,005</td>
</tr>
<tr>
<td>Bonds</td>
<td>804</td>
<td>672</td>
<td>1,279</td>
<td>1,102</td>
<td>565</td>
<td>2,051</td>
</tr>
<tr>
<td>Other(^1)</td>
<td>355</td>
<td>159</td>
<td>138</td>
<td>1,541</td>
<td>47</td>
<td>156</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,796</strong></td>
<td><strong>3,449</strong></td>
<td><strong>4,386</strong></td>
<td><strong>3,083</strong></td>
<td><strong>985</strong></td>
<td><strong>3,212</strong></td>
</tr>
</tbody>
</table>

---

1. Including preference shares
### Enel Group liquidity analysis excluding Endesa (€mn)\(^1\)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Outstanding</th>
<th>Available</th>
</tr>
</thead>
<tbody>
<tr>
<td>60M credit facility for Endesa acquisition</td>
<td>4,901</td>
<td>4,901</td>
<td>-</td>
</tr>
<tr>
<td>2009 credit facility for Endesa acquisition (2014)</td>
<td>3,443</td>
<td>3,443</td>
<td>-</td>
</tr>
<tr>
<td>2009 credit facility for Endesa acquisition (2016)</td>
<td>1,565</td>
<td>1,565</td>
<td>-</td>
</tr>
<tr>
<td>Other committed credit lines(^2)</td>
<td>8,375</td>
<td>600</td>
<td>7,775</td>
</tr>
<tr>
<td><strong>Total committed credit lines</strong></td>
<td><strong>18,284</strong></td>
<td><strong>10,509</strong></td>
<td><strong>7,775</strong></td>
</tr>
<tr>
<td>Other short-term bank debt – uncommitted lines</td>
<td>1,045</td>
<td>795</td>
<td>250</td>
</tr>
<tr>
<td><strong>Total credit lines</strong></td>
<td><strong>19,329</strong></td>
<td><strong>11,304</strong></td>
<td><strong>8,025</strong></td>
</tr>
<tr>
<td>Commercial paper(^3)</td>
<td>4,093</td>
<td>3,946</td>
<td>147</td>
</tr>
<tr>
<td><strong>Total credit lines + CP</strong></td>
<td><strong>23,422</strong></td>
<td><strong>15,250</strong></td>
<td><strong>8,172</strong></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>-</td>
<td>(2,332)</td>
<td>2,332</td>
</tr>
<tr>
<td><strong>Total liquidity</strong></td>
<td><strong>23,422</strong></td>
<td><strong>12,918</strong></td>
<td><strong>10,504</strong></td>
</tr>
</tbody>
</table>

---

1. As of December 31st, 2009  
2. Including 1,375 €mn relating to a committed line pertaining to Slovenske Elektrarne  
3. Including 4 RURbn commercial paper of OGK-5
## Endesa liquidity analysis (€mn)\(^1\)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Outstanding</th>
<th>Available</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total committed credit lines</td>
<td>9,446</td>
<td>2,200</td>
<td>7,246</td>
</tr>
<tr>
<td>Other short-term bank debt – uncommitted lines</td>
<td>1,358</td>
<td>375</td>
<td>983</td>
</tr>
<tr>
<td><strong>Total credit lines</strong></td>
<td><strong>10,804</strong></td>
<td><strong>2,575</strong></td>
<td><strong>8,229</strong></td>
</tr>
<tr>
<td>Commercial paper issued by the Endesa Group</td>
<td>5,000</td>
<td>2,640</td>
<td>2,360</td>
</tr>
<tr>
<td><strong>Total credit lines + CP</strong></td>
<td><strong>15,804</strong></td>
<td><strong>5,215</strong></td>
<td><strong>10,589</strong></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>-</td>
<td>(1,838)</td>
<td>1,838</td>
</tr>
<tr>
<td><strong>Total liquidity</strong></td>
<td><strong>15,804</strong></td>
<td><strong>3,377</strong></td>
<td><strong>12,427</strong></td>
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</table>

## 2009 Results - Financial annexes

### Generation & Energy Management - Italy

<table>
<thead>
<tr>
<th></th>
<th>€mn</th>
<th>2008</th>
<th>2009</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td>22,143</td>
<td>18,377</td>
<td>-17.0</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td></td>
<td>3,113</td>
<td>3,024</td>
<td>-2.9</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td></td>
<td>2,259</td>
<td>2,482</td>
<td>+9.9</td>
</tr>
<tr>
<td><strong>Capex</strong></td>
<td></td>
<td>887</td>
<td>783</td>
<td>-11.7</td>
</tr>
<tr>
<td><strong>Headcount</strong></td>
<td></td>
<td>6,829</td>
<td>6,703</td>
<td>-1.8</td>
</tr>
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</table>
## 2009 Results - Financial annexes

### Market - Italy

<table>
<thead>
<tr>
<th>€mn</th>
<th>2008</th>
<th>2009</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>22,609</td>
<td>20,330</td>
<td>-10.1</td>
</tr>
<tr>
<td>EBITDA</td>
<td>554</td>
<td>393</td>
<td>-29.1</td>
</tr>
<tr>
<td>EBIT</td>
<td>115</td>
<td>10</td>
<td>-91.3</td>
</tr>
<tr>
<td>Capex</td>
<td>72</td>
<td>80</td>
<td>+11.1</td>
</tr>
<tr>
<td>Headcount</td>
<td>4,170</td>
<td>3,962</td>
<td>-5.0</td>
</tr>
<tr>
<td></td>
<td>2008</td>
<td>2009</td>
<td>%</td>
</tr>
<tr>
<td>----------------</td>
<td>-------</td>
<td>-------</td>
<td>------</td>
</tr>
<tr>
<td>Revenues</td>
<td>6,537</td>
<td>7,242</td>
<td>+10.8</td>
</tr>
<tr>
<td>EBITDA</td>
<td>3,719</td>
<td>3,986</td>
<td>+7.2</td>
</tr>
<tr>
<td>EBIT</td>
<td>2,844</td>
<td>3,106</td>
<td>+9.2</td>
</tr>
<tr>
<td>Capex</td>
<td>1,407</td>
<td>1,112</td>
<td>-21.0</td>
</tr>
<tr>
<td>Headcount</td>
<td>21,683</td>
<td>19,700</td>
<td>-9.1</td>
</tr>
</tbody>
</table>
### 2009 Results - Financial annexes

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>4,708</td>
<td>5,540</td>
<td>+17.7</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>1,044</td>
<td>1,424</td>
<td>+36.4</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>556</td>
<td>780</td>
<td>+40.3</td>
</tr>
<tr>
<td><strong>Capex</strong></td>
<td>681</td>
<td>1,014</td>
<td>+48.9</td>
</tr>
<tr>
<td><strong>Headcount</strong></td>
<td>16,865</td>
<td>15,752</td>
<td>-6.6</td>
</tr>
</tbody>
</table>
# 2009 Results - Financial annexes

## Iberia & Latam

<table>
<thead>
<tr>
<th></th>
<th>€mn</th>
<th>2008</th>
<th>2009</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td>15,805</td>
<td>21,532</td>
<td>+36.2</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td></td>
<td>4,647</td>
<td>5,928</td>
<td>+27.6</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td></td>
<td>2,848</td>
<td>3,441</td>
<td>+20.8</td>
</tr>
<tr>
<td><strong>Capex</strong></td>
<td></td>
<td>2,382</td>
<td>2,962</td>
<td>+24.3</td>
</tr>
<tr>
<td><strong>Headcount</strong></td>
<td></td>
<td>17,827</td>
<td>26,305</td>
<td>+47.6</td>
</tr>
<tr>
<td></td>
<td>2008</td>
<td>2009</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>-------------</td>
<td>-------</td>
<td>-------</td>
<td>------</td>
<td></td>
</tr>
<tr>
<td>Revenues</td>
<td>1,852</td>
<td>1,751</td>
<td>-5.5</td>
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</tr>
<tr>
<td>EBITDA</td>
<td>1,188</td>
<td>1,178</td>
<td>-0.8</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>981</td>
<td>938</td>
<td>-4.4</td>
<td></td>
</tr>
<tr>
<td>Capex</td>
<td>951</td>
<td>771</td>
<td>-18.9</td>
<td></td>
</tr>
<tr>
<td>Headcount</td>
<td>2,432</td>
<td>2,685</td>
<td>+10.4</td>
<td></td>
</tr>
</tbody>
</table>
## Services & Holding

<table>
<thead>
<tr>
<th></th>
<th>€mn 2008</th>
<th>€mn 2009</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Holding</td>
<td>727</td>
<td>637</td>
<td>-12.4</td>
</tr>
<tr>
<td>Services</td>
<td>1,096</td>
<td>1,025</td>
<td>-6.6</td>
</tr>
<tr>
<td>Engineering &amp; Innovation</td>
<td>1,005</td>
<td>903</td>
<td>-10.1</td>
</tr>
<tr>
<td>Other &amp; elisions</td>
<td>73</td>
<td>67</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>53</td>
<td>111</td>
<td>n.m.</td>
</tr>
<tr>
<td>Holding</td>
<td>(71)</td>
<td>(25)</td>
<td>+64.8</td>
</tr>
<tr>
<td>Services</td>
<td>116</td>
<td>124</td>
<td>+6.9</td>
</tr>
<tr>
<td>Engineering &amp; Innovation</td>
<td>14</td>
<td>17</td>
<td>+21.4</td>
</tr>
<tr>
<td>Other &amp; elisions</td>
<td>(6)</td>
<td>(5)</td>
<td></td>
</tr>
</tbody>
</table>
## 2009 Results - Financial annexes

### Services & Holding - Continued

<table>
<thead>
<tr>
<th></th>
<th>€mn 2008</th>
<th>€mn 2009</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBIT</strong></td>
<td>-62</td>
<td>-2</td>
<td>n.m.</td>
</tr>
<tr>
<td><em>Holding</em></td>
<td>(94)</td>
<td>(34)</td>
<td>+63.8</td>
</tr>
<tr>
<td><em>Services</em></td>
<td>27</td>
<td>23</td>
<td>-14.8</td>
</tr>
<tr>
<td><em>Engineering &amp; Innovation</em></td>
<td>11</td>
<td>14</td>
<td>+27.3</td>
</tr>
<tr>
<td><em>Other &amp; elisions</em></td>
<td>(6)</td>
<td>(5)</td>
<td>n.a.</td>
</tr>
<tr>
<td><strong>Capex</strong></td>
<td>122</td>
<td>103</td>
<td>-15.6</td>
</tr>
<tr>
<td><em>Holding</em></td>
<td>13</td>
<td>6</td>
<td>-53.8</td>
</tr>
<tr>
<td><em>Services &amp; other</em></td>
<td>109</td>
<td>92</td>
<td>-15.6</td>
</tr>
<tr>
<td><em>Engineering &amp; Innovation</em></td>
<td>-</td>
<td>5</td>
<td>n.a.</td>
</tr>
<tr>
<td><strong>Headcount</strong></td>
<td>6,175</td>
<td>6,101</td>
<td>-1.2</td>
</tr>
<tr>
<td><em>Holding</em></td>
<td>749</td>
<td>731</td>
<td>-2.4</td>
</tr>
<tr>
<td><em>Services &amp; other</em></td>
<td>4,406</td>
<td>4,168</td>
<td>-5.4</td>
</tr>
<tr>
<td><em>Engineering &amp; Innovation</em></td>
<td>1,020</td>
<td>1,202</td>
<td>+17.8</td>
</tr>
</tbody>
</table>
Focus on capex by business area (€mn)\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>FY08</th>
<th>FY09</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6,502</td>
<td>6,825</td>
</tr>
<tr>
<td>S&amp;H</td>
<td>1,407</td>
<td>1,112</td>
</tr>
<tr>
<td>I&amp;N</td>
<td>2,382</td>
<td>2,962</td>
</tr>
<tr>
<td>EGP</td>
<td>681</td>
<td>771</td>
</tr>
<tr>
<td>I&amp;N</td>
<td>951</td>
<td>771</td>
</tr>
<tr>
<td>G&amp;EM</td>
<td>887</td>
<td>783</td>
</tr>
<tr>
<td>Market</td>
<td>72</td>
<td>103</td>
</tr>
</tbody>
</table>

\(+5.0\%\)

1. Continuing operations only
This presentation contains certain statements that are neither reported financial results nor other historical information (“forward-looking statements”). 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 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 revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation.

Pursuant to art. 154-BIS, par. 2, of the Unified Financial Act of February 24, 1998, the executive in charge of preparing the corporate accounting documents at Enel, Luigi Ferraris, declares that the accounting information contained herein correspond to document results, books and accounting records.
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Visit our website at:
www.enel.com (Investor Relations)