

1Q2009 Results

Rome, May 12, 2009

Agenda

- **1Q2009 results**
- Questions & answers
- Annexes

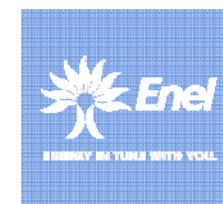
1Q2009 results

Financial highlights: consolidated

€mn	1Q08	1Q08 pro-forma	1Q09	%
Revenues	15,082	15,082	14,863	-1%
EBITDA	3,445	3,374	3,850	14%
EBIT	2,337	2,180	2,740	26%
Group net income	1,004	947	1,908	n.m.
Net debt	49,967 ^{1,2}	49,967 ^{1,2}	50,831 ²	2%

1. As of December 31, 2008

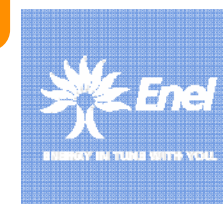
2. Excluding net debt of assets held for sale



1Q2009 results

From EBIT to net income

€mn	1Q08	1Q08 pro-forma	1Q09	%
EBIT	2,337	2,180	2,740	25.7
Net financial charges	748	740	(316)	n.m.
Interest charges	777	769	585	(23.9)
Fair value of Acciona put option	(110)	(110)	(970)	n.m.
Other	81	81	69	(14.8)
Net income from equity investments using equity method	(23)	(23)	(9)	(60.9)
EBT	1,612	1,463	3,065	n.m.
Income tax	504	456	807	77.0
Net income (continuing operations)	1,108	1,007	2,258	n.m.
Net income (discontinued operations)	95	119	(134)	n.m.
Net income (including third parties)	1,203	1,126	2,124	88.6
Minorities	199	179	216	20.7
Group net income	1,004	947	1,908	n.m.

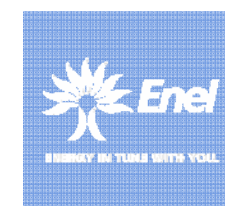


1Q2009 results

Group EBITDA breakdown: 1Q2008 pro-forma

€mn	1Q08	1Q08 pro-forma	1Q09	%
G&EM - Italy	707	548	918	67.5
Market - Italy	189	192	116	-39.6
I&N - Italy	967	898	895	-0.3
International	289	272	381	40.1
Iberia&Latam	1,217	1,148	1,171	2.0
Enel Green Power	-	241	293	21.6
S&H ¹	76	75	76	1.3
Total	3,445	3,374	3,850	14.1

1. Including the Engineering and Innovation division



1Q2009 results

Group EBITDA: regulated/unregulated activities

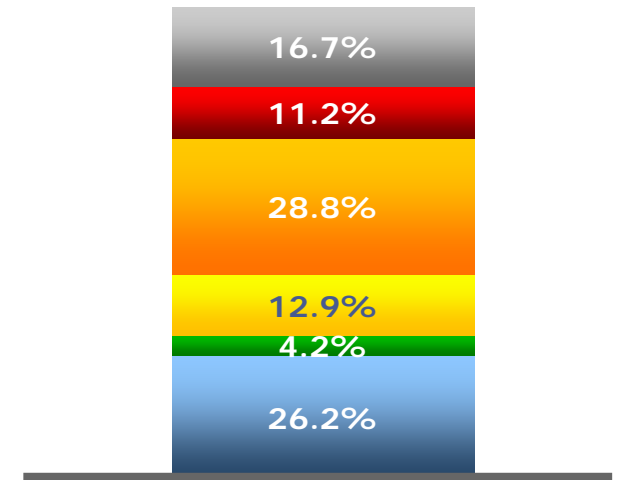
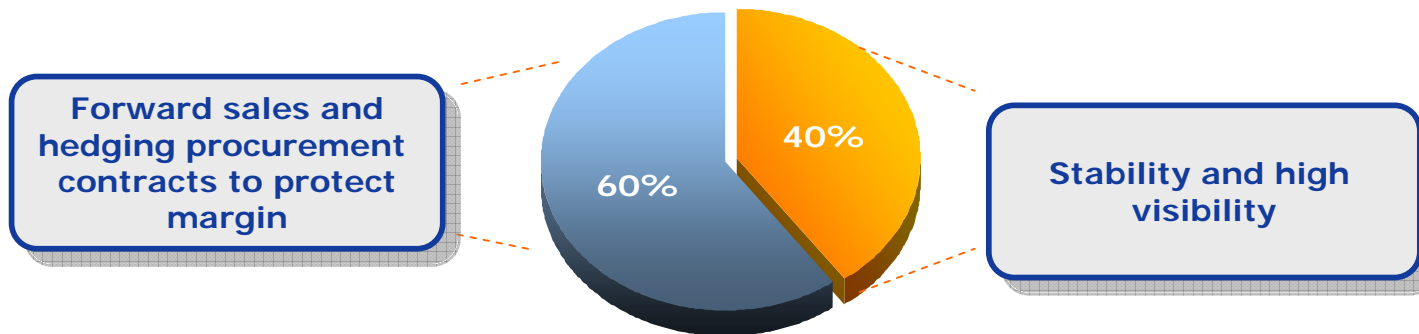
Production mix

63.2 (TWh)

- Generation & sales
- Networks

1Q2009 EBITDA

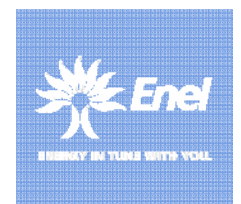
3,850 €mn



1Q09

- Other renewables
- Coal
- Hydro
- Nuclear
- Oil & gas
- CCGT

Solid and secured cash flow thanks to regulated business, hedging policies and optimal fuel mix

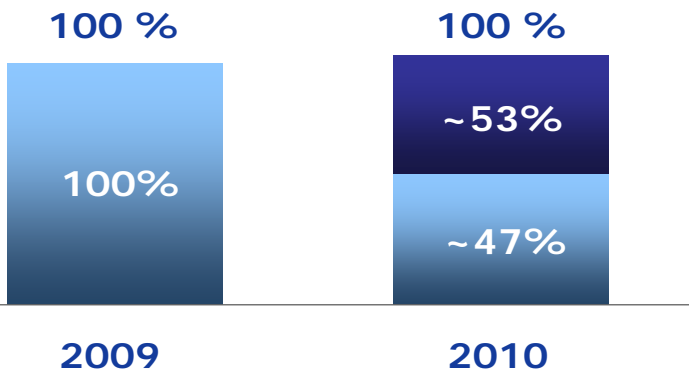


1Q2009 results

Focus on forward electricity sales

Level of total production hedged (%)

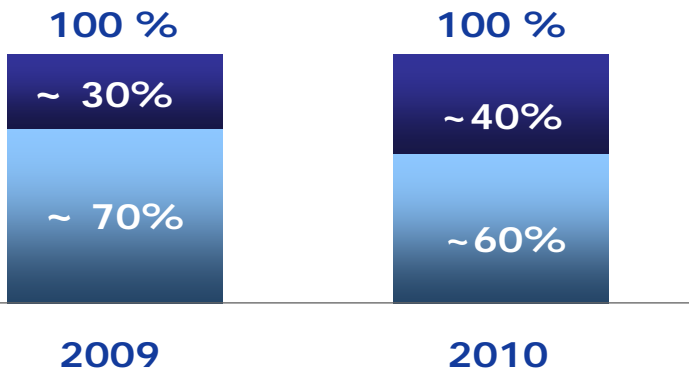
Italy



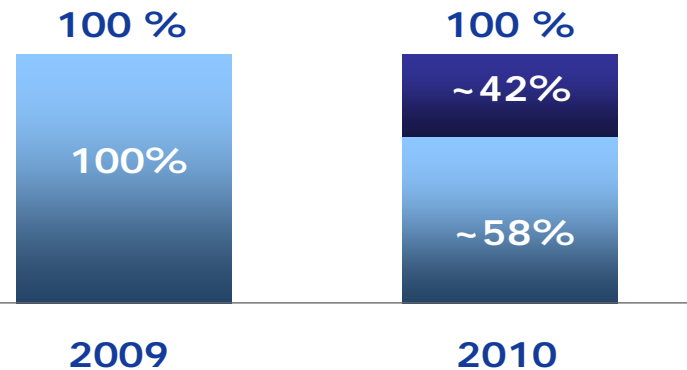
Spain



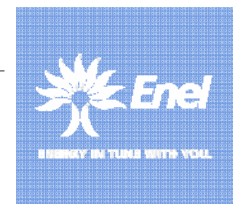
Latam



Slovakia

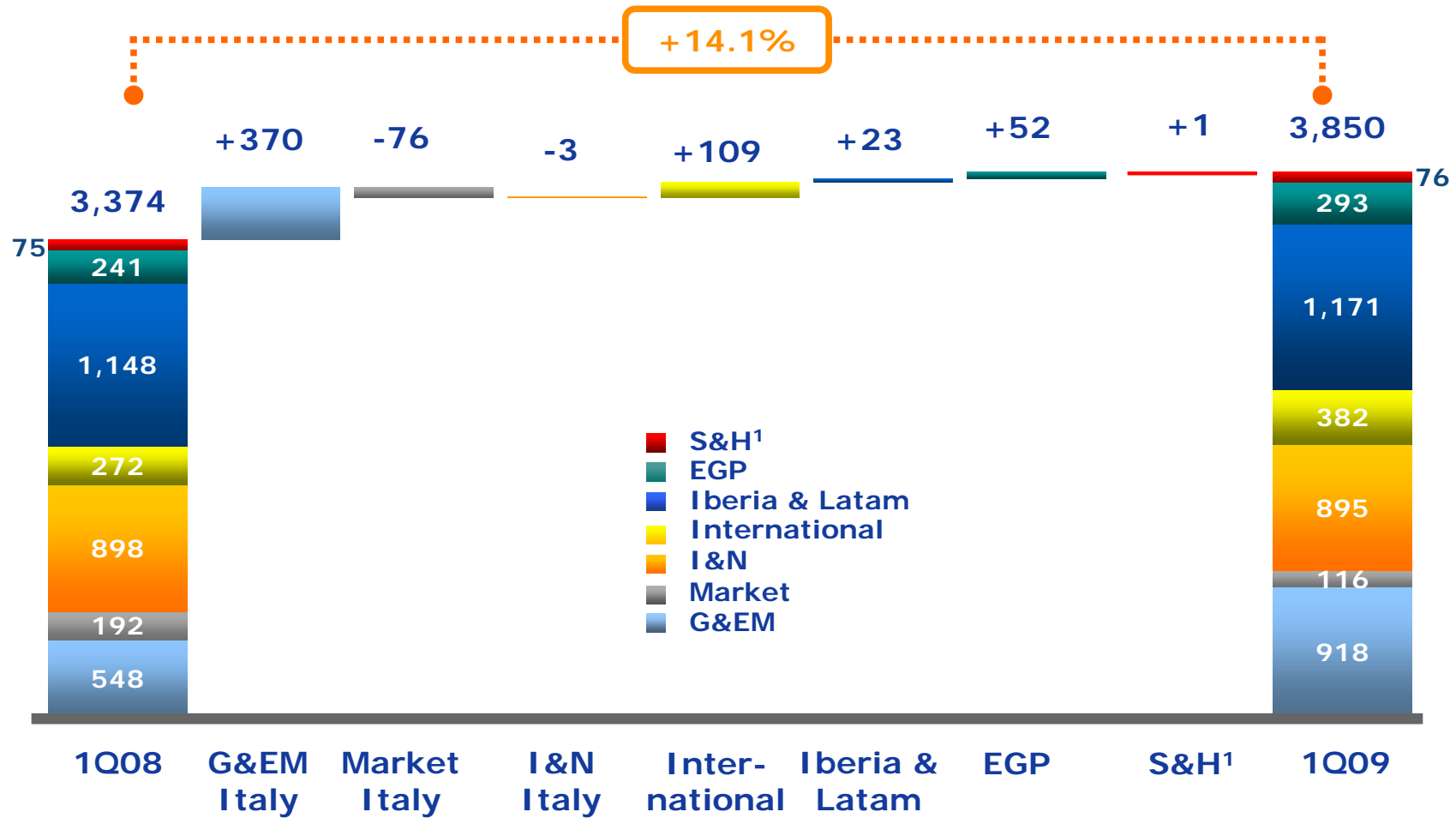


■ Unhedged
■ Hedged

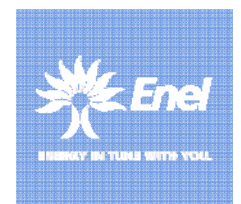


1Q2009 results

Group EBITDA evolution (€mn)

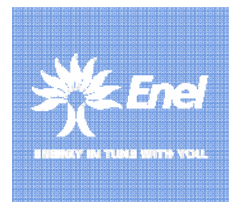
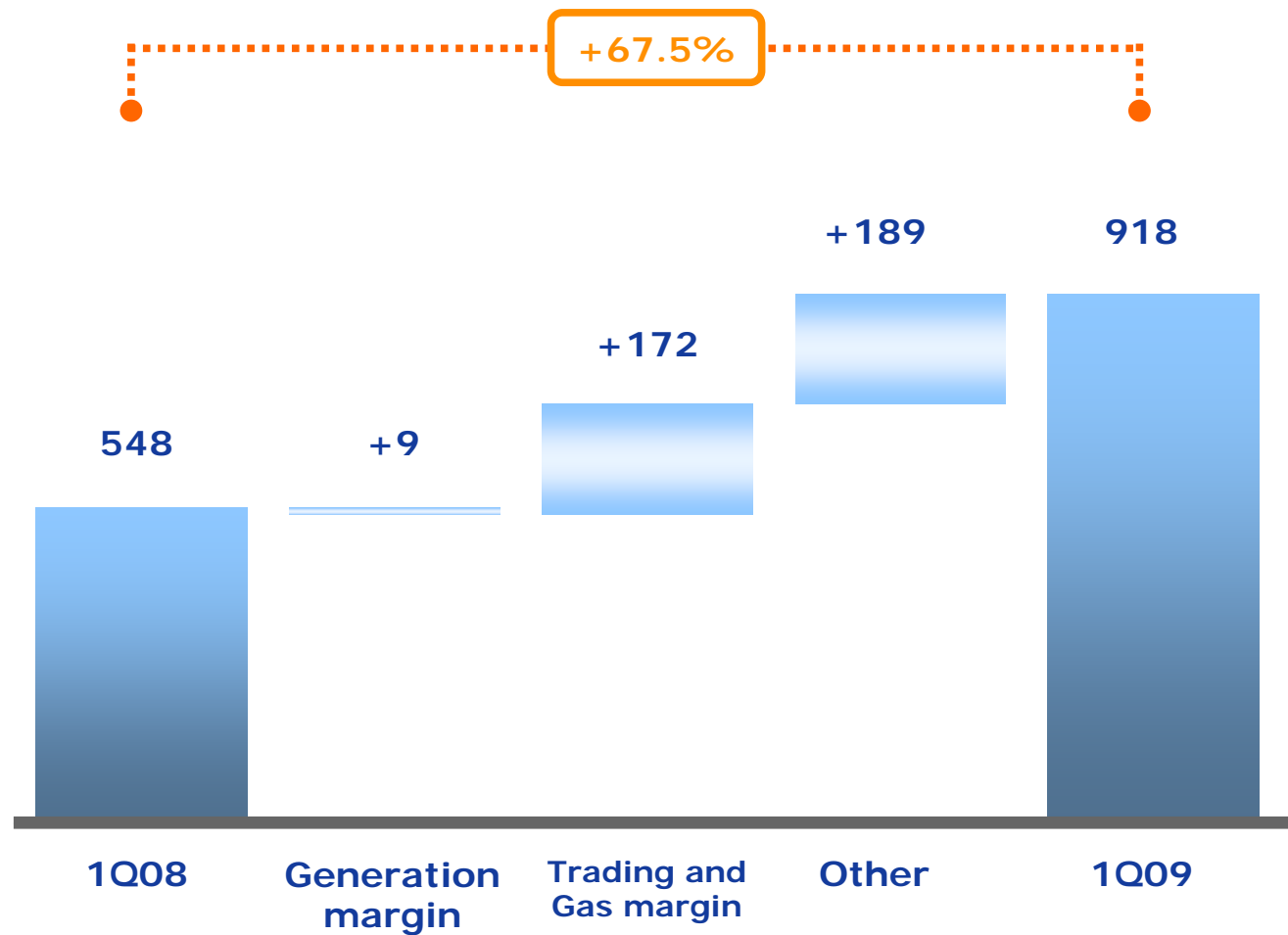


1. Including the Engineering and Innovation division



1Q2009 results

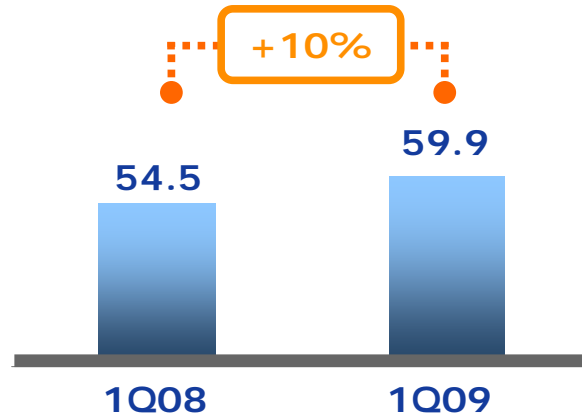
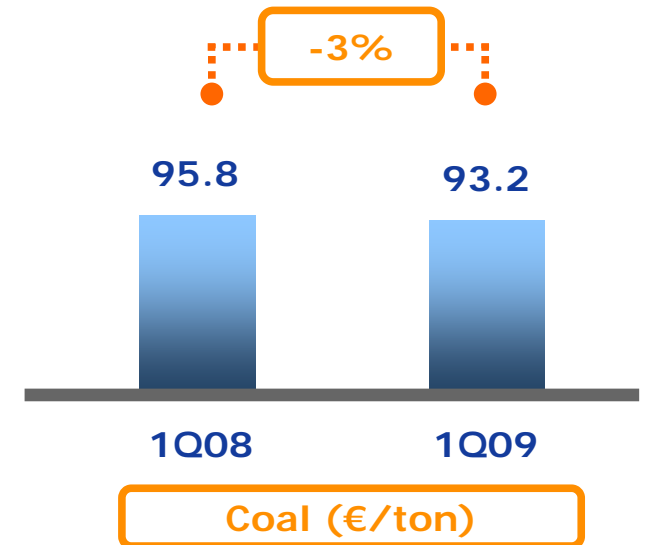
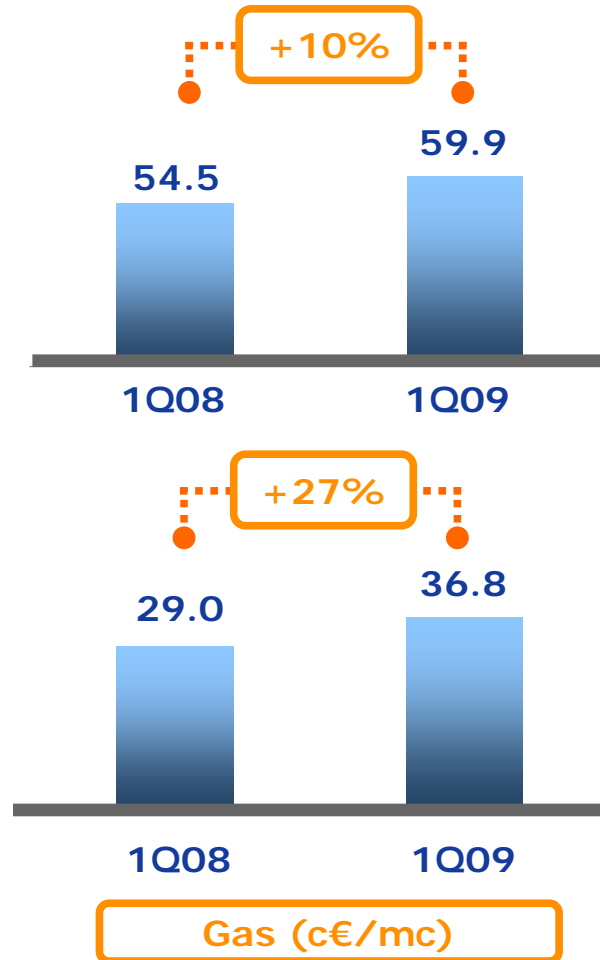
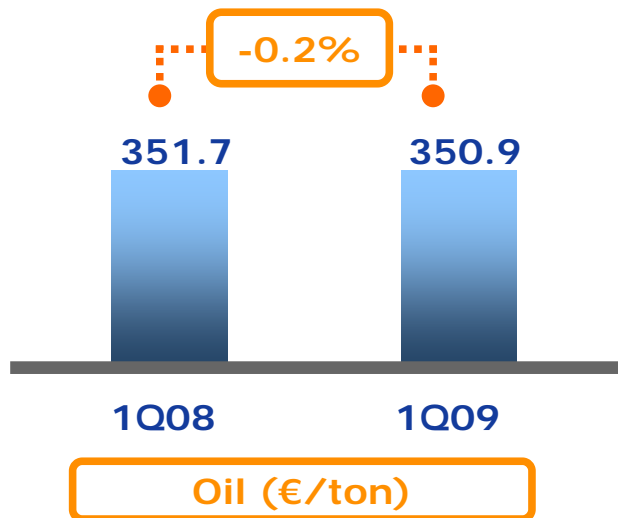
EBITDA evolution: G&EM Italy (€mn)



1Q2009 results

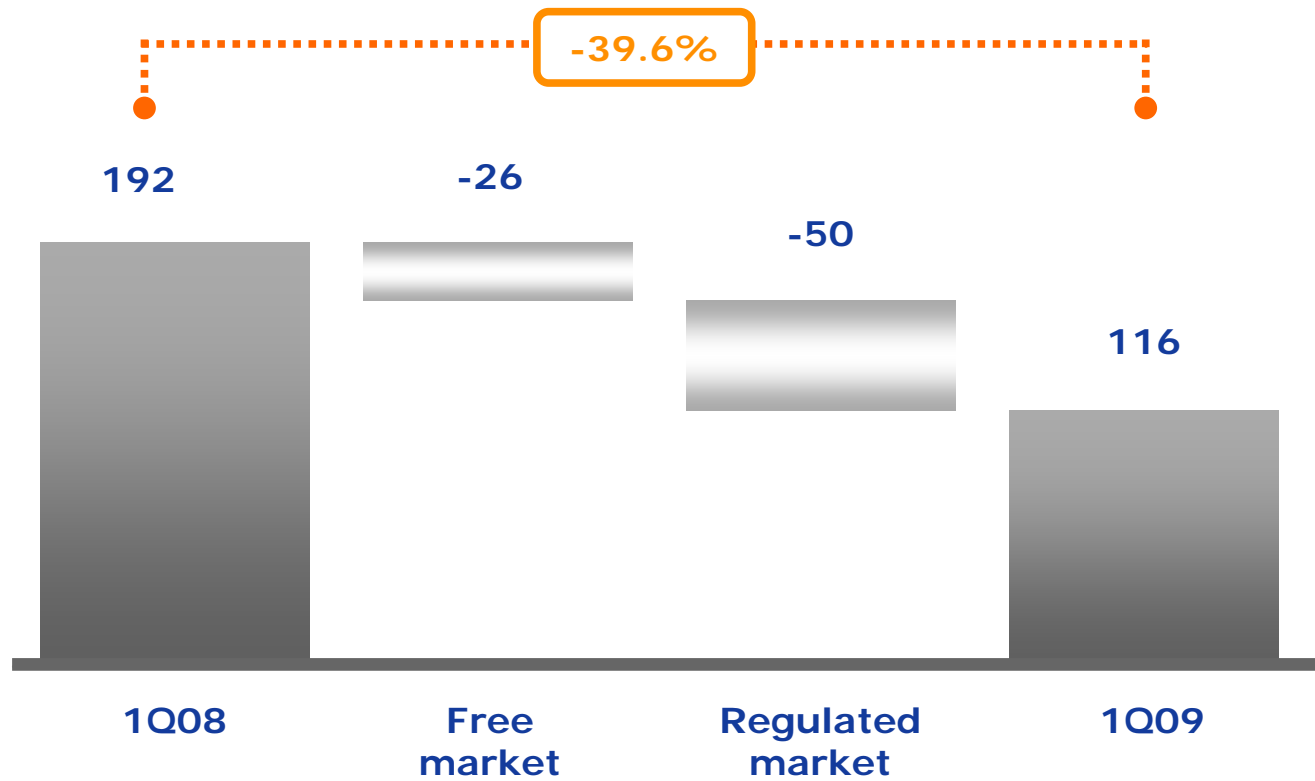
G&EM – Italy: fuel cost evolution

Average fuel cost (€/MWh)



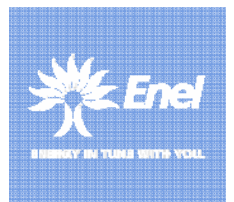
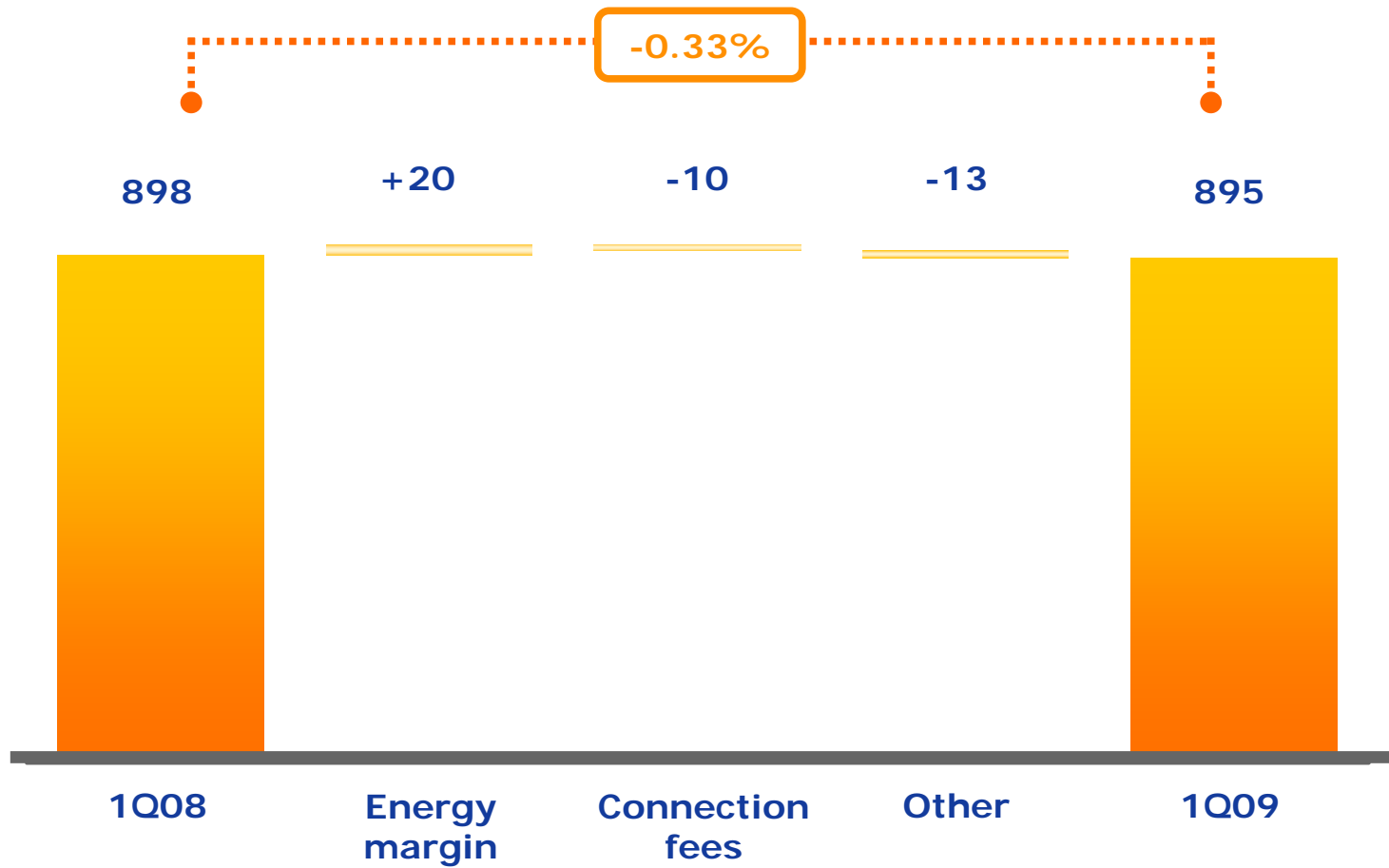
1Q2009 results

EBITDA evolution - Market Italy (€mn)



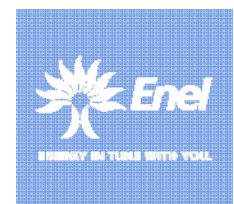
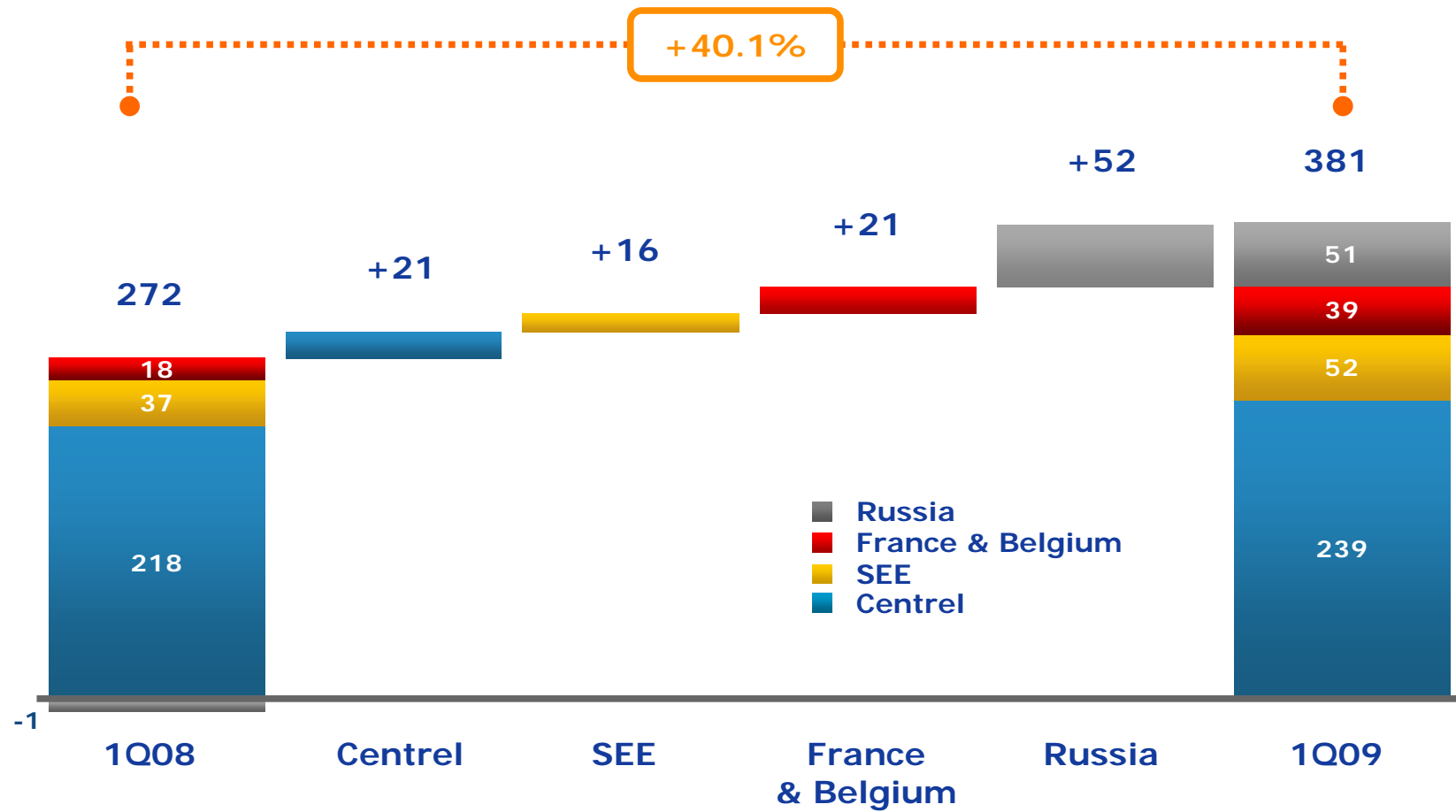
1Q2009 results

EBITDA evolution - I&N Italy (€mn)



1Q2009 results

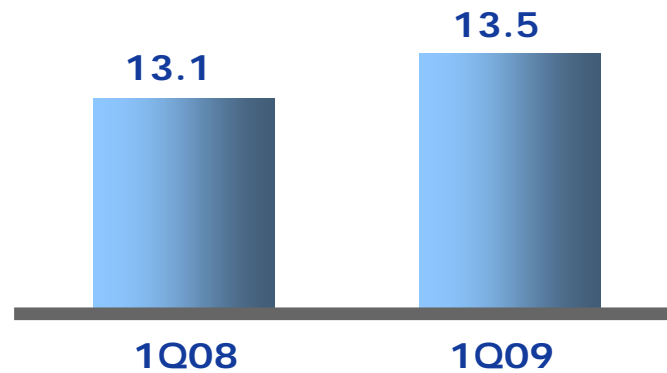
EBITDA evolution - International (€mn)



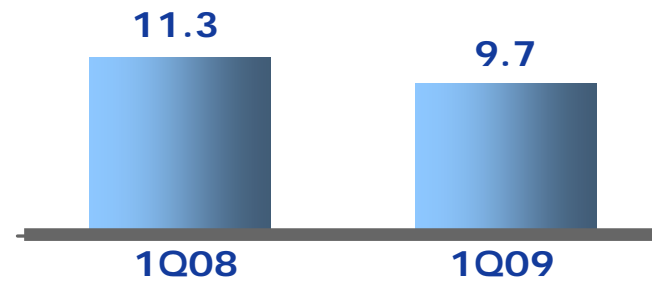
1Q2009 results

Focus on Russia²

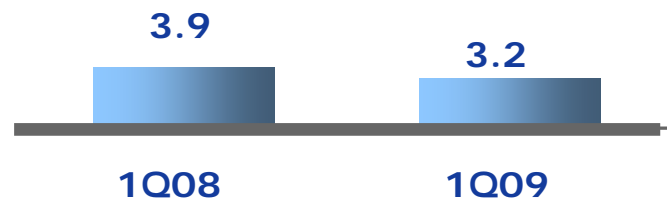
Unit price¹ (€/MWh)



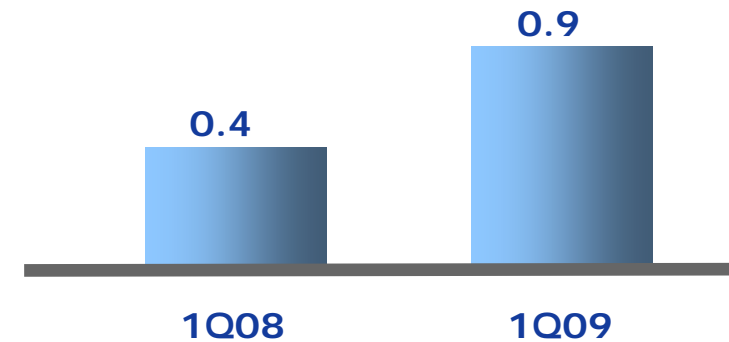
Production (TWh)



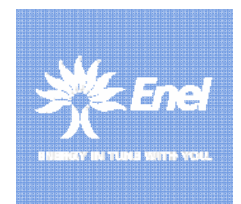
Coal spark spread (€/MWh)



Gas spark spread (€/MWh)

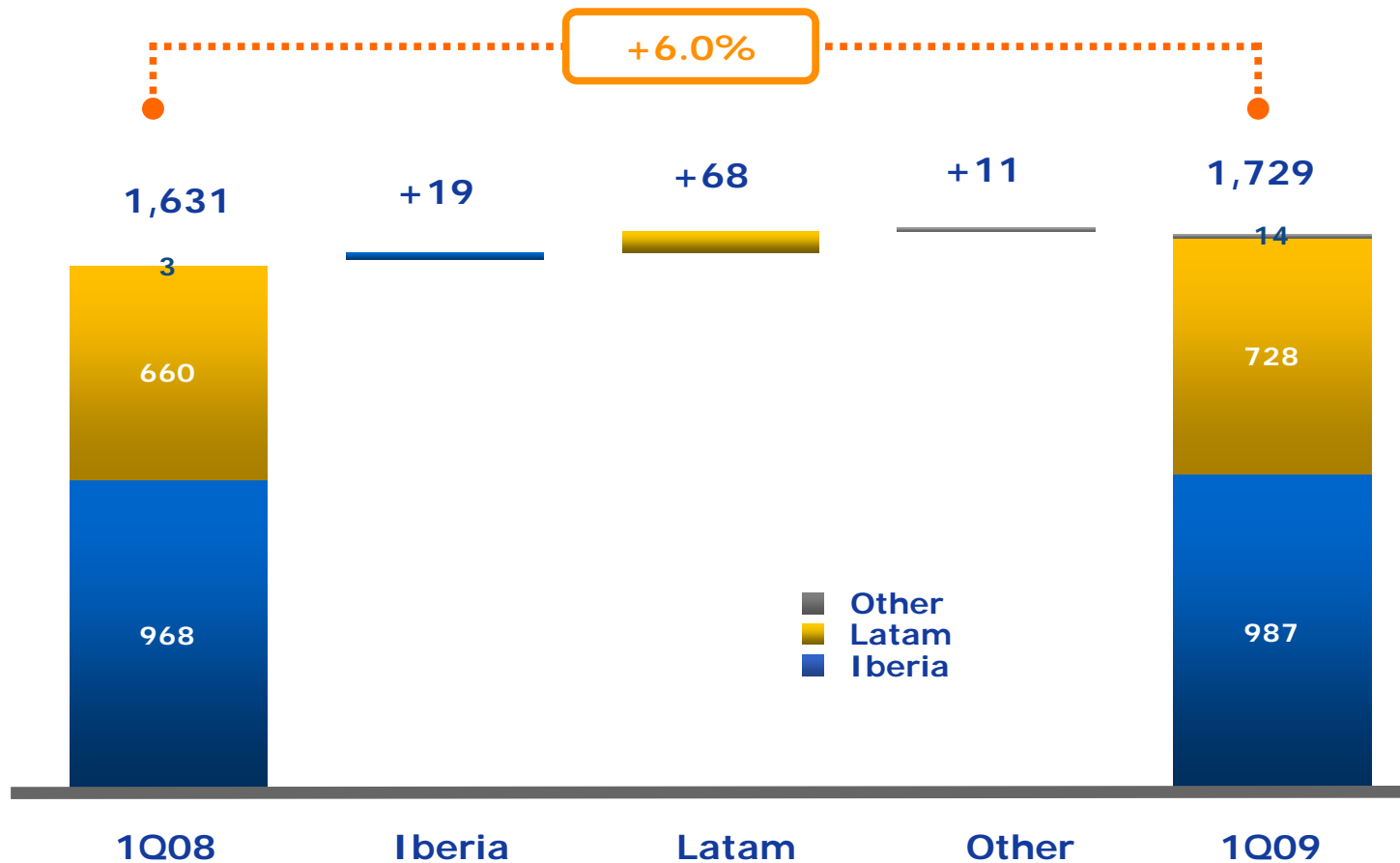


1. Wholesale unit price excluding capacity payment
2. Rub/Eur exchange rate as of March 31, 2009



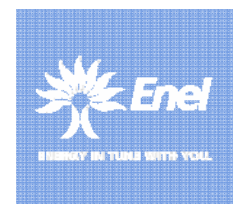
1Q2009 results

EBITDA evolution: focus on Endesa¹



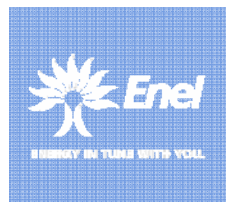
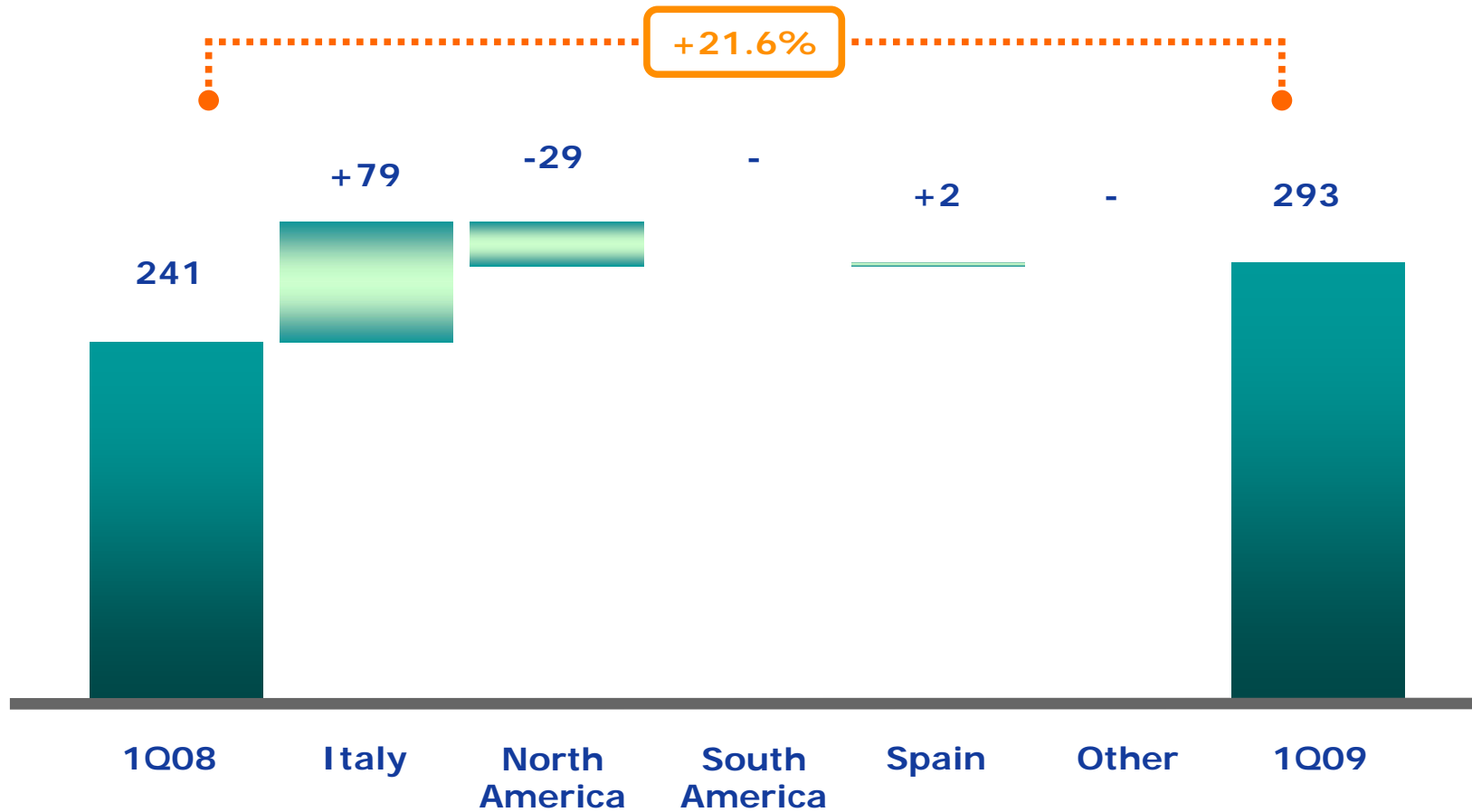
■ Other
■ Latam
■ Iberia

1. 100% Endesa results as released on May 8, 2009. Endesa's GAAP



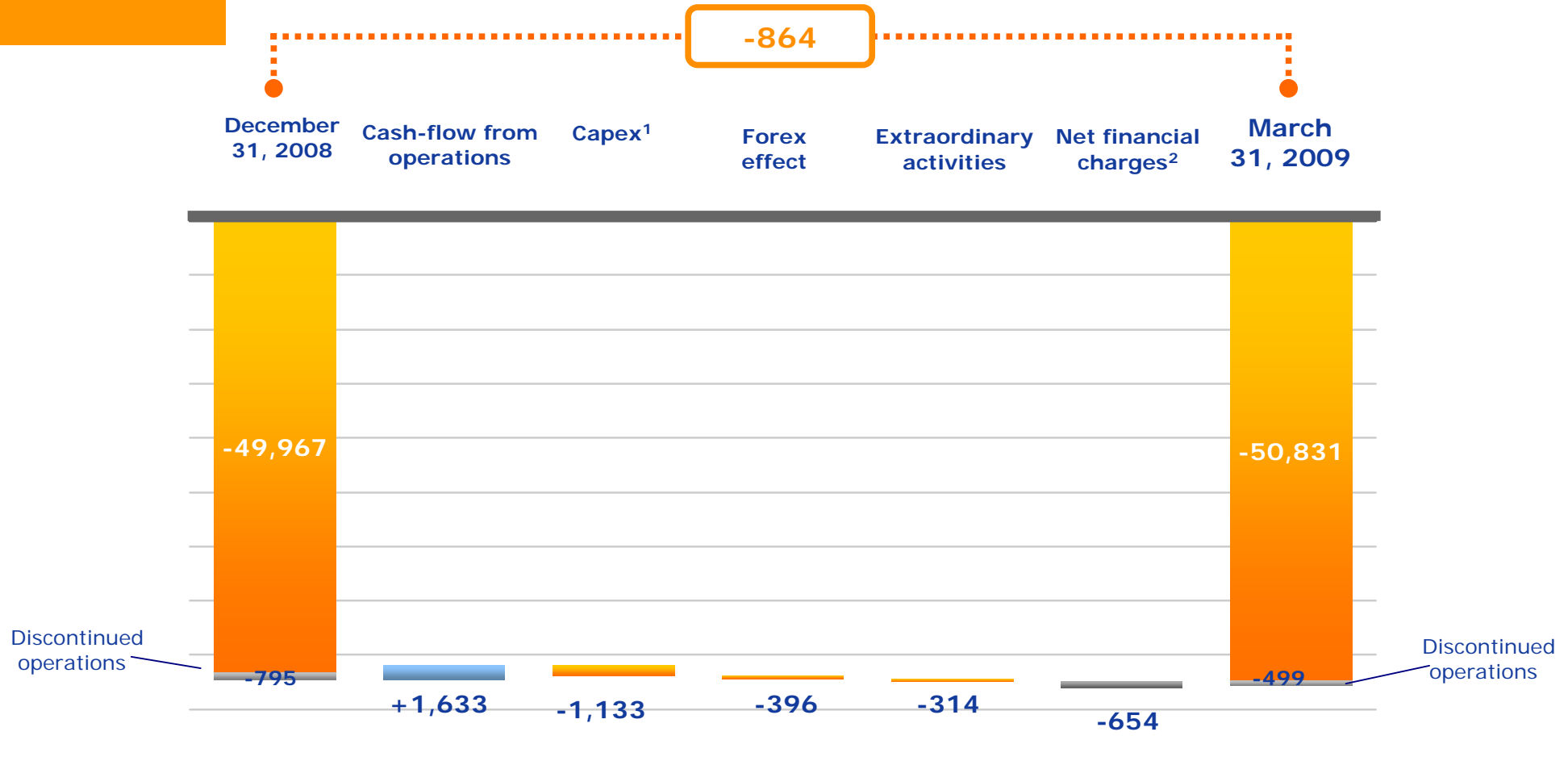
1Q2009 results

EBITDA evolution: focus on Enel Green Power (€mn)

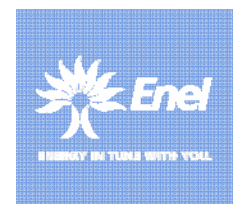


1Q2009 results

Net debt evolution (€mn)



1. Including investment of Enel Rete Gas, of HV grid, and of ECYR equal to 15€mn, 4€mn and 5€mn, respectively
 2. Excluding positive effect of Acciona's put option release.



Agenda

- 1Q2009 results
- **Questions & answers**
- Annexes

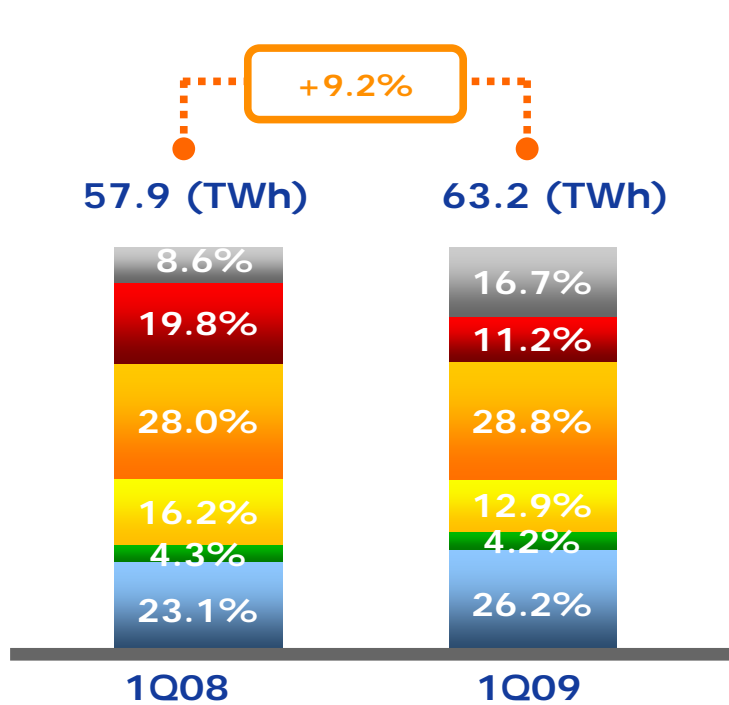
Agenda

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- **Annexes**

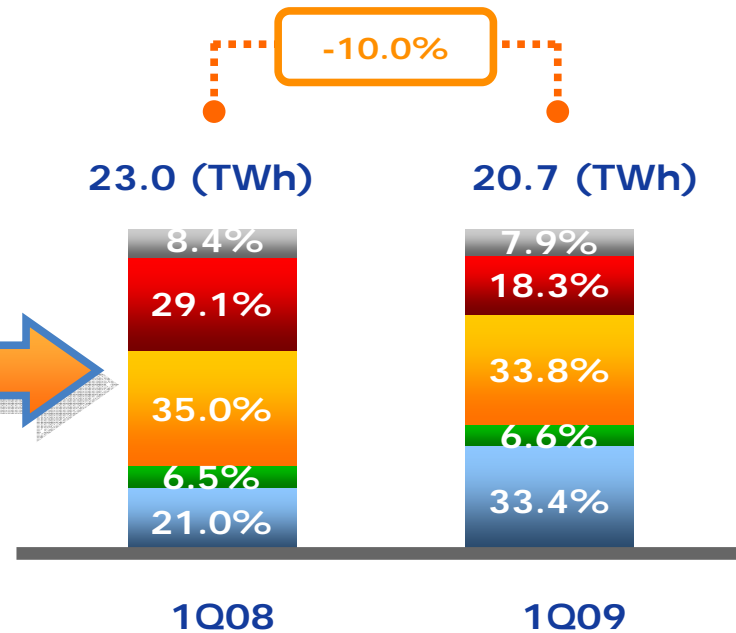
1Q2009 results - Operational annexes

Production mix

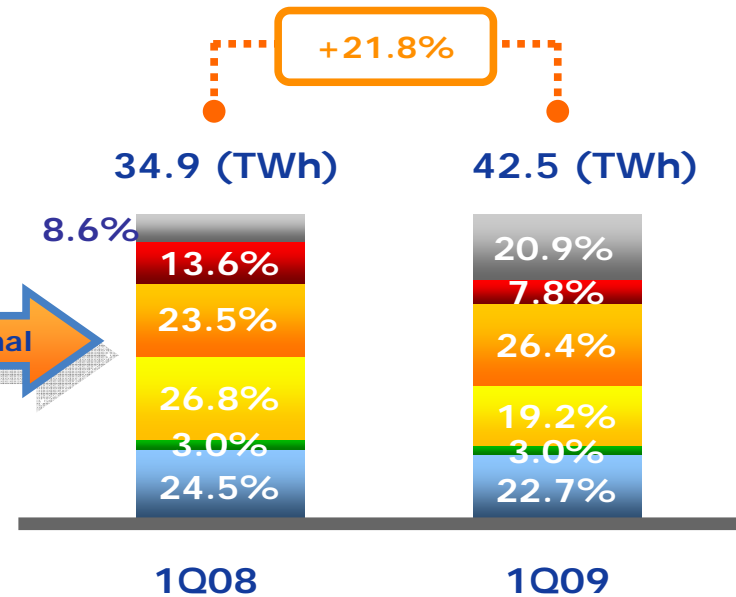
Group production mix



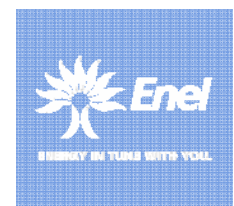
- Other renewables
- Coal
- Oil & gas
- Hydro
- Nuclear
- CCGT



Domestic



International

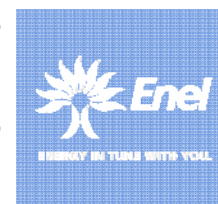


1Q2009 results - Operational annexes

1Q2009 group installed capacity: breakdown by source and location

MW	Hydro	RES - other	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	14,424	1,051	-	5,575	5,946	13,342	40,338
Iberia	3,793	1,603	2,442	3,892	1,473 ¹	4,239 ²	17,442
Centrel	2,329	-	1,712	1,254	-	-	5,295
SEE	7	110 ³	-	690	-	-	807
Americas	6,750	470	-	376	2,628	1,431	11,655
Russia	-	-	-	3,623	-	4,575	8,198
TOTAL	27,303	3,234	4,154	15,410	10,047	23,587	83,735

1. Including 82 MW of installed capacity in Morocco
2. Including 716 MW of installed capacity in Ireland
3. Including 12 MW other renewable capacity in France

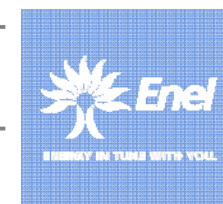


1Q2009 results - Operational annexes

1Q2009 group net production: breakdown by source and location

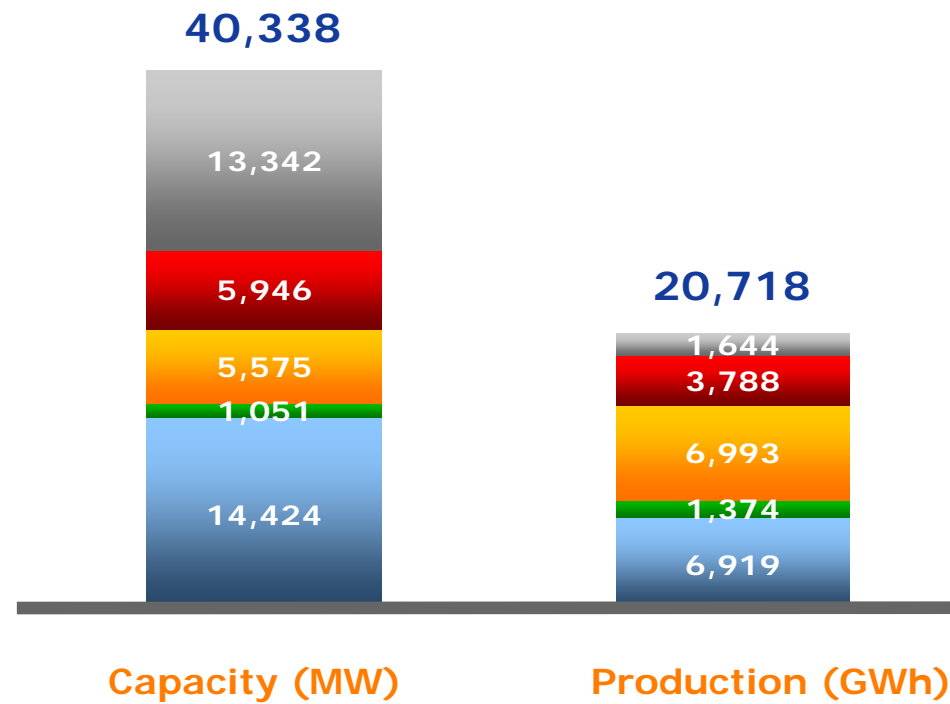
GWh	Hydro	RES - other	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	6,919	1,374	-	6,993	3,788	1,644	20,718
Iberia	1,774	850	4,571	4,343	604 ¹	2,198 ²	14,340
Centrel	1,030	-	3,581	567	-	-	5,178
SEE	9	73 ³	-	955	-	-	1,037
Americas	6,860	371	-	353	2,715	1,973	12,272
Russia	-	-	-	4,999	-	4,722	9,721
TOTAL	16,592	2,668	8,152	18,210	7,107	10,537	63,266

1. Including 129GWh of net production in Morocco
2. Including 230GWh of net production in Ireland
3. Including 5GWh of net production in France



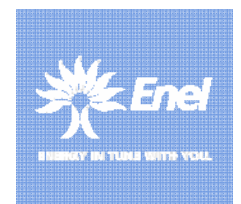
1Q2009 results - Operational annexes

Generation mix - Italy



- Other renewables
- Coal
- Oil & gas¹
- Hydro
- CCGT

1. Including turbogas

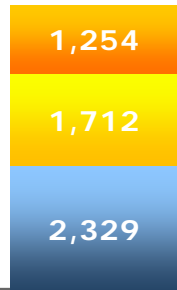


1Q2009 results - Operational annexes

Generation mix - Central & South Eastern Europe

Slovakia

5,295



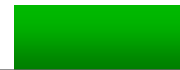
5,178



Capacity (MW) Production (GWh)

Greece

105



77



Capacity (MW) Production (GWh)

Bulgaria

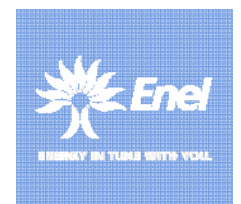
690



955



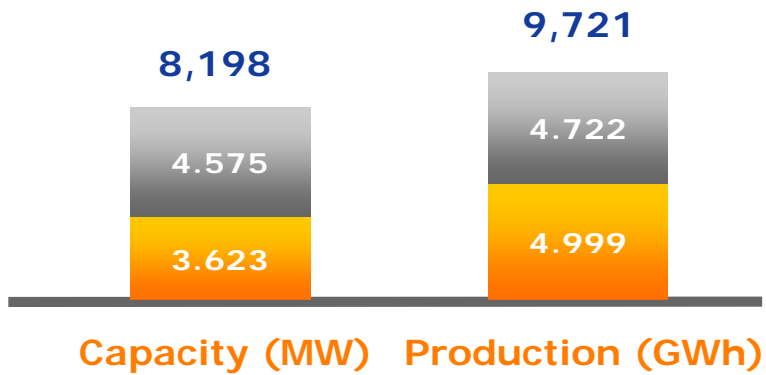
Capacity (MW) Production (GWh)



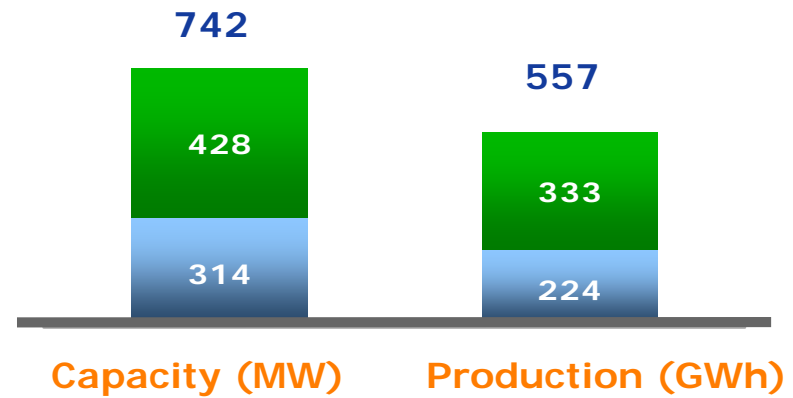
1Q2009 results - Operational annexes

Generation mix – Russia, North America & France

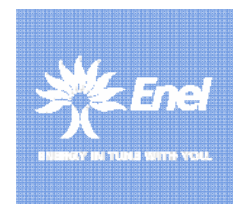
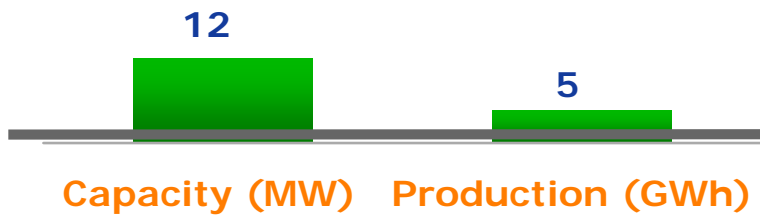
Russia



North America



France

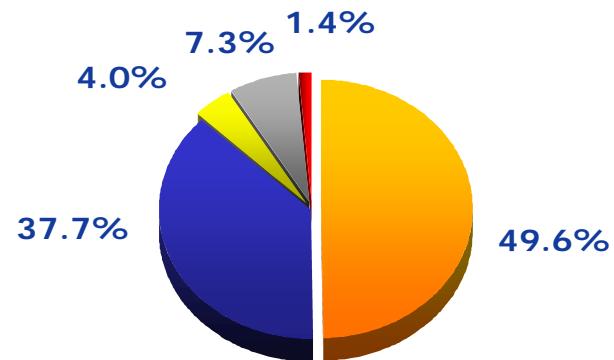


1Q2009 results - Operational annexes

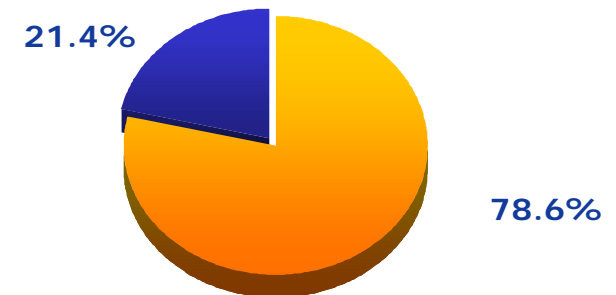
Electricity and gas

Sales:
Breakdown by country

Electricity (TWh)

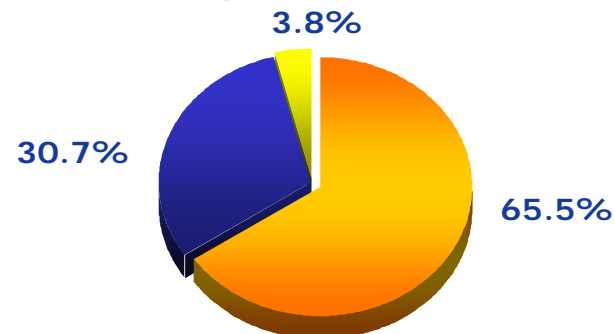


Gas (bcm)

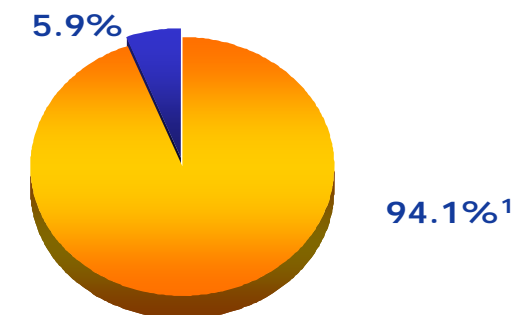


Distribution:
Breakdown by country

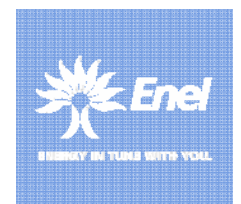
Electricity (TWh)



Gas (bcm)



Italy Iberia e Latam SEE Russia France & Belgium



1. Including assets held for sale

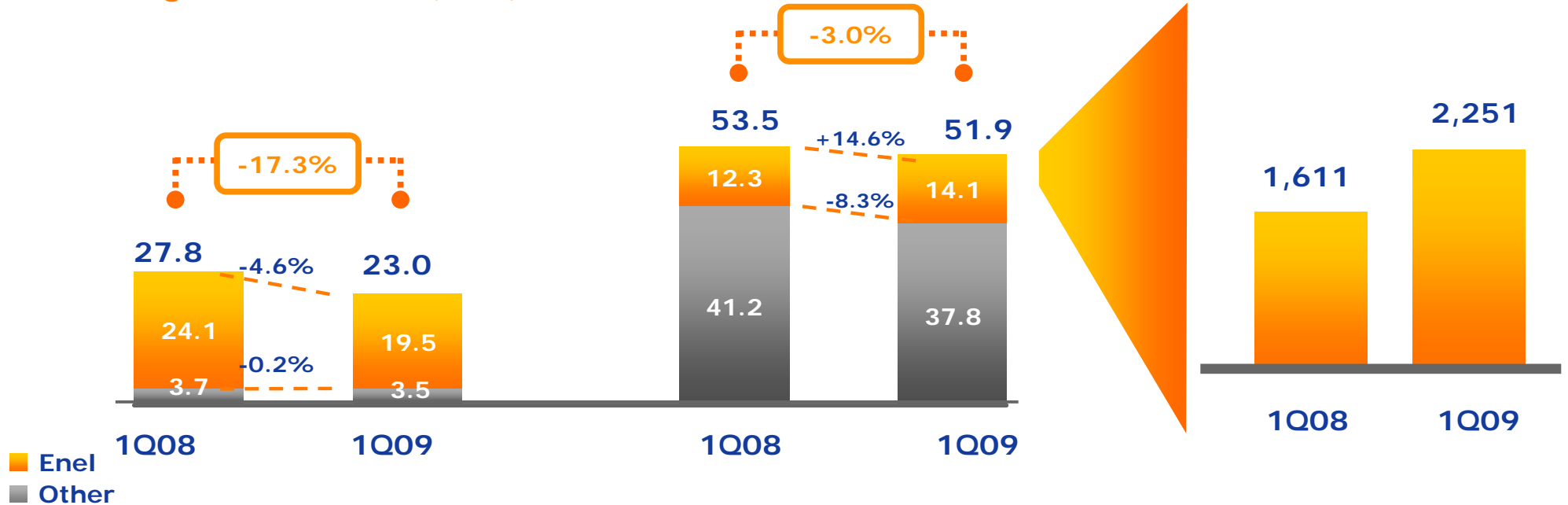
1Q2009 results - Operational annexes

Italian electricity sales market¹

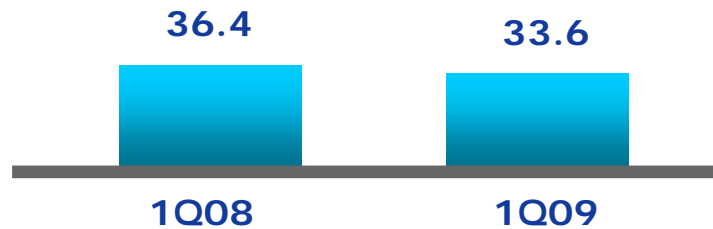
Regulated market² (TWh)

Free market³ (TWh)

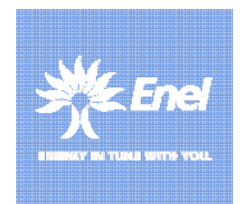
Enel's free customers⁴ (thousand)



Enel's total sales (TWh)



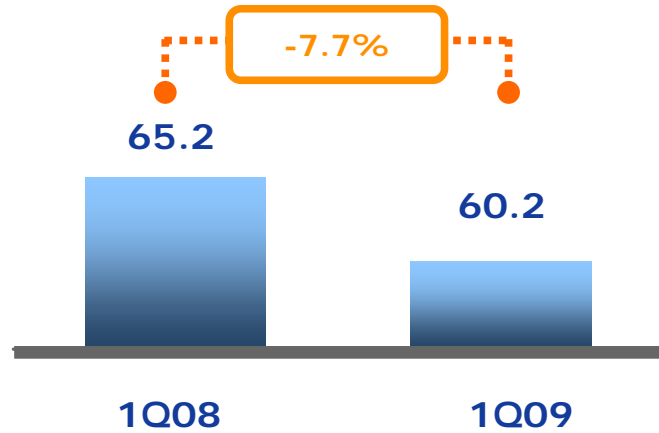
1. Excluding losses on the grid. Other operators' data are Enel's estimates based on Single Buyer figures
2. 'Maggior tutela & salvaguardia' up to April 30, 2008
3. Including self-consumption and, since May 2008, sales to "salvaguardia" customers
4. Including dual energy customers



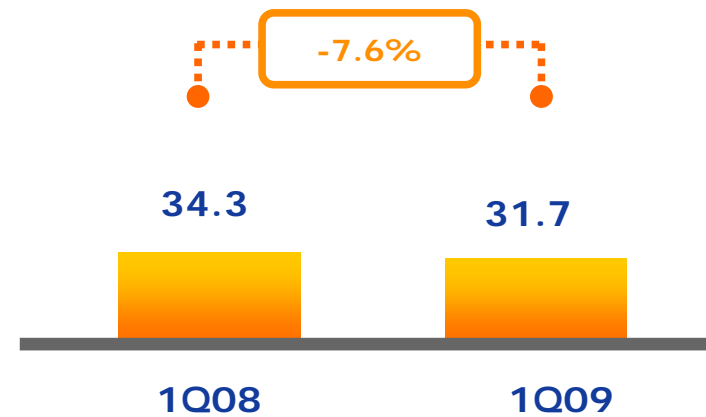
1Q2009 results - Operational annexes

Enel's electricity and gas distribution

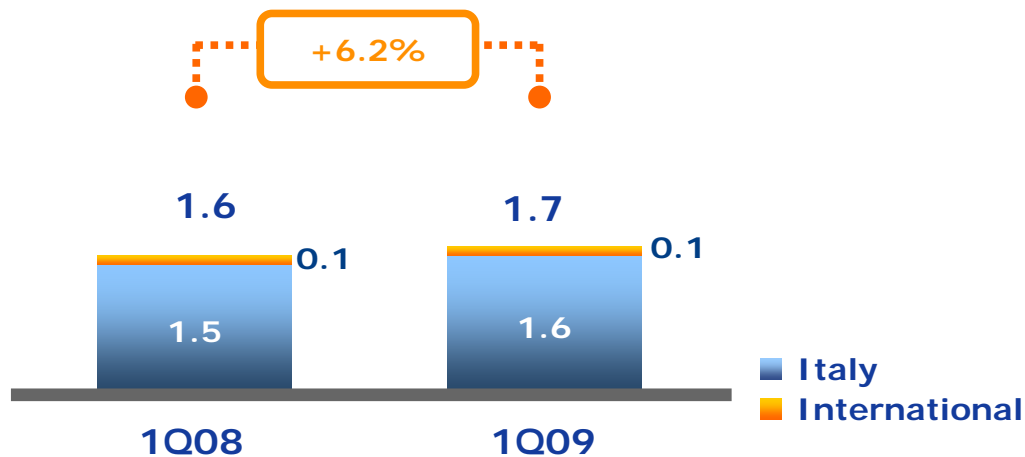
Volumes distributed in Italy¹ (TWh)



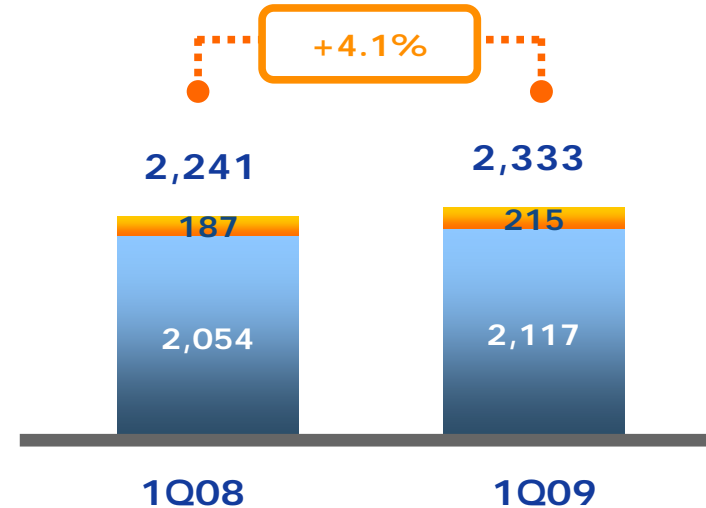
Volumes distributed abroad (TWh)



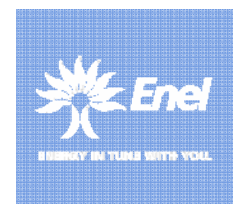
Volumes distributed (bcm)²



Gas end users (thousand)²



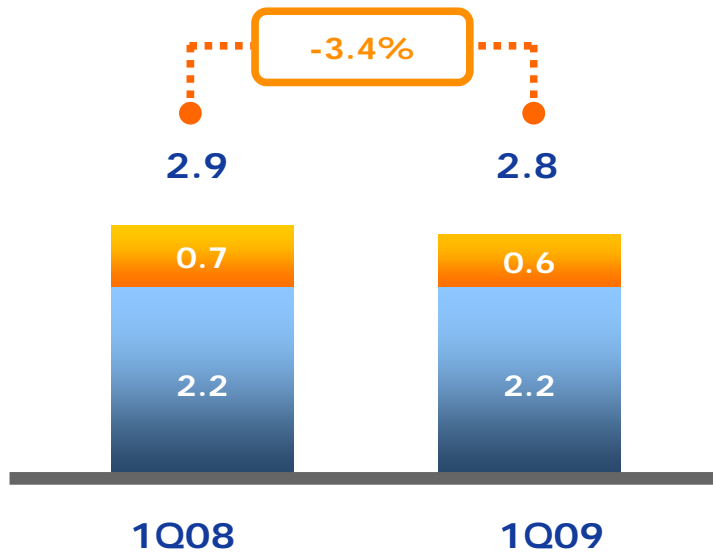
1. 1Q08 restated
2. Including assets held for sale



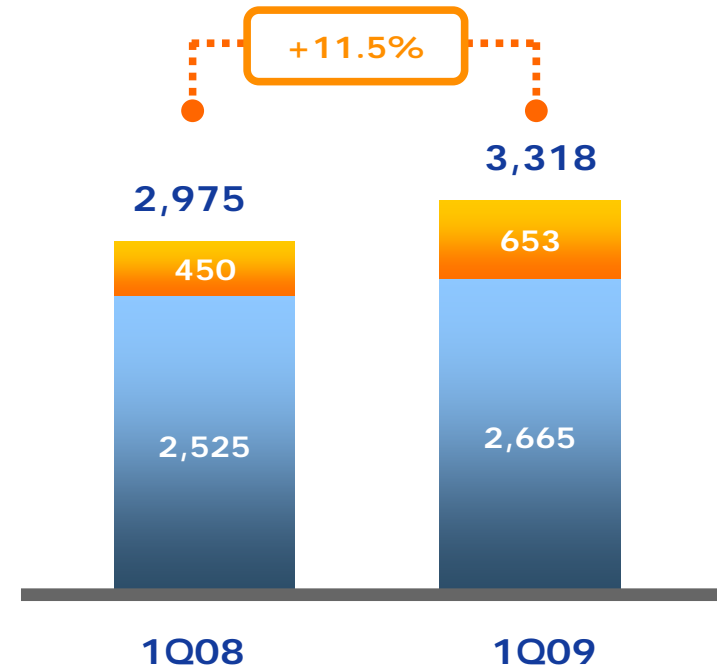
1Q2009 results - Operational annexes

Enel's gas sales

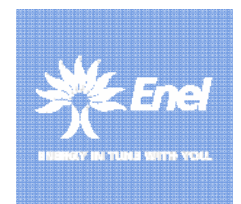
Volumes sold (bcm)



Customers (thousand)

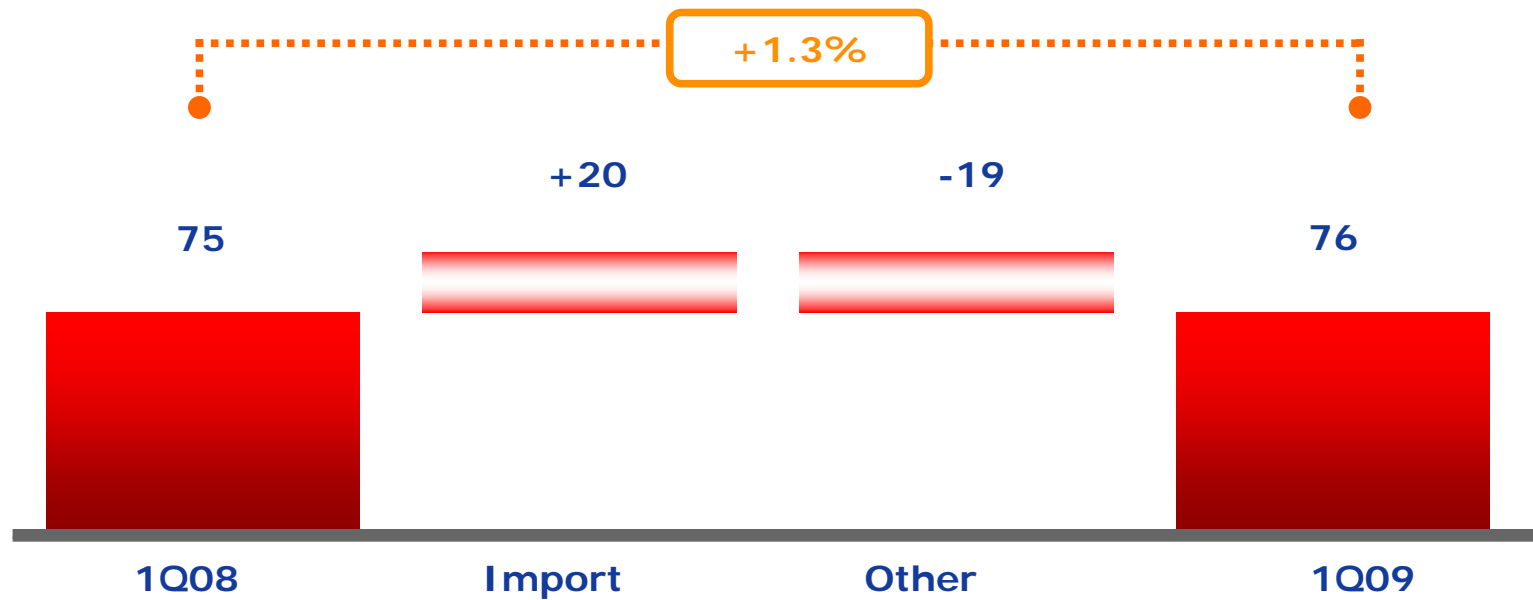


■ Italy
■ International



1Q2009 results – Financial annexes

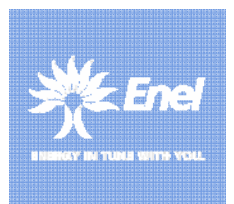
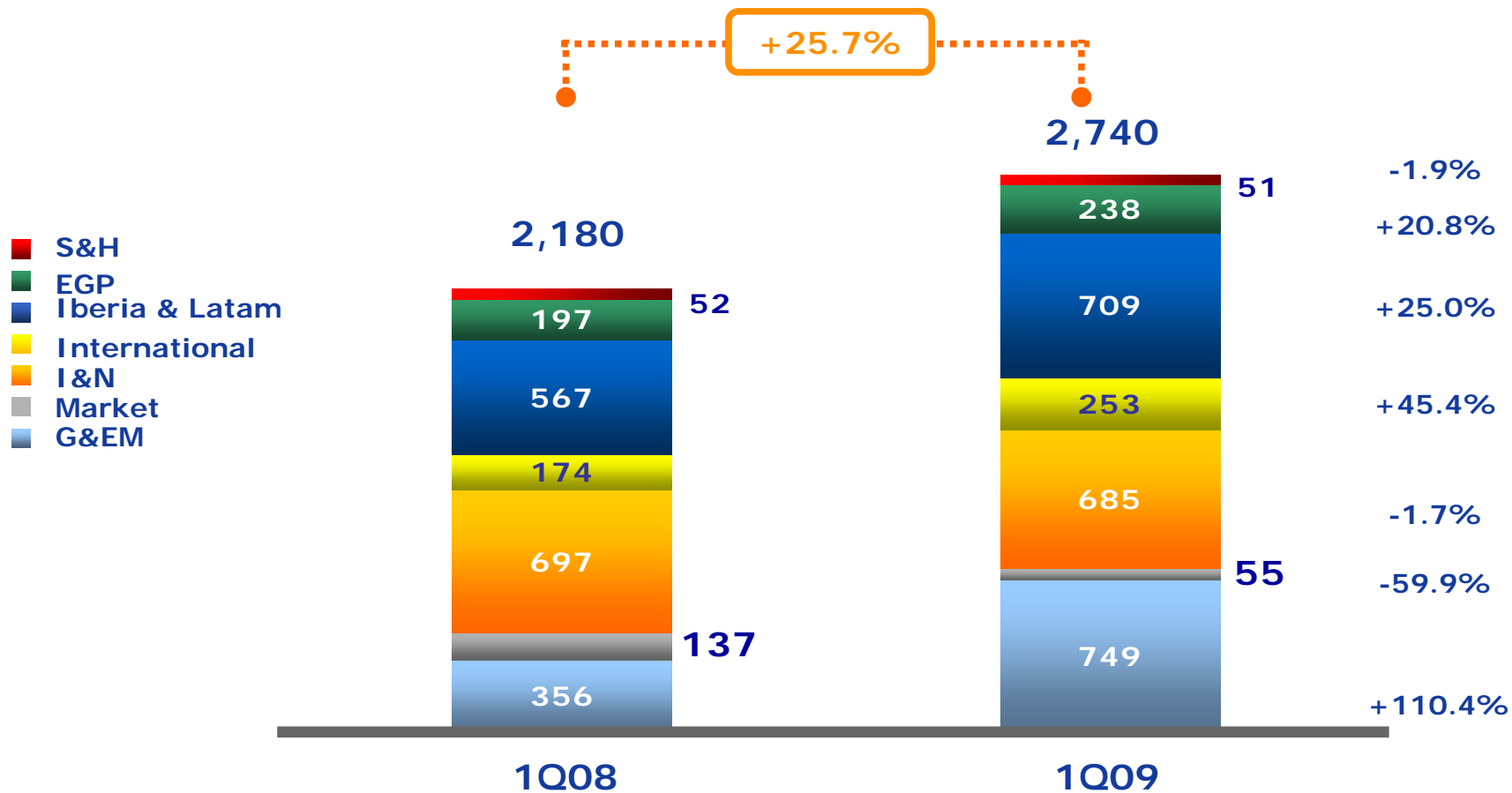
EBITDA evolution - Services & Holding¹ (€mn)



1. Including Engineering and Innovation division

1Q2009 results - Financial annexes

EBIT by business area (€mn)



Balance sheet

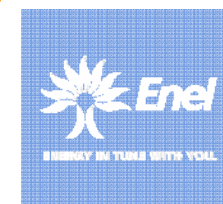
€mn	December 31, 2008	March 31, 2009	%
Net financial debt	49,967	50,831	+1.7
Shareholders' equity	26,295	27,981	+6.4
Net capital employed	76,262	78,812	+3.3

Debt structure

- Average debt maturity: 5 years
- Average cost of debt: 4.6%¹
- (Fixed+hedged)/Total long-term debt: 57%
- (Fixed+hedged)/Total net debt: 56%
- Rating: S&P's = A-/A-2 CW negative; Moody's = A2/P-1 Outlook negative
Fitch = A-/F2 RW negative

€mn	December 31, 2008	March 31, 2009	%
Long-term	48,154	47,510	-1.3
Short-term ²	8,577	9,244	7.8
Cash ³	-6,764	-5,923	-12.4
Net debt	49,967	50,831	1.7

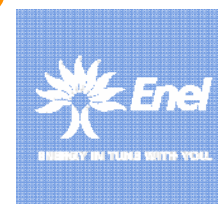
1. Including Endesa cost of debt equal to 4.6%
2. Including current maturities of long-term debt
3. Including factoring and other current receivables



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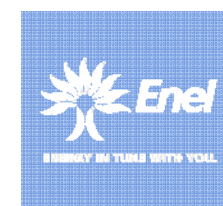
Enel's group financial debt evolution as of March 31, 2009

€mn	<u>Enel Group (excluding Endesa)</u>		<u>Endesa – 67.05%</u>		<u>Group - Total</u>
	12.31.2008	03.31.2009	12.31.2008	03.31.2009	03.31.2009
Bank loans – maturities > 12m	25,867	21,968	3,525	6,471	28,439
Bonds – maturities > 12m	16,604	16,660	3,644	3,714	20,374
Preferred shares > 12m	-	-	973	975	975
Other loans – maturities > 12m	158	197	274	443	640
Financial receivables – maturities > 12m	-373	-377	-2,518	-2,541	-2,918
Total net LT debt - maturities > 12m	42,256	38,448	5,898	9,062	47,510
Bank loans – maturities < 12m	281	295	309	490	785
Bonds – maturities < 12m	431	542	1,933	1,449	1,991
Preferred shares < 12m	-	-	-	-	-
Other loans – maturities < 12m	24	28	132	227	255
Financial receivables – maturities < 12m	-11	-13	-513	-562	-575
Total net LT debt - maturities < 12m	725	852	1,861	1,604	2,456
Other ST bank debt	1,410	1,208	168	131	1,339
Commercial paper	2,425	3,258	1,367	1,527	4,785
Other ST financial debt	97	89	-	-	89
ST debt	3,932	4,555	1,535	1,658	6,213
Factoring receivables	-367	-369	-	-	-369
Other ST financial receivables	-402	-394	-292	-481	-875
Cash at banks and marketable securities	-1,969	-2,769	-3,210	-1,335	-4,104
Total net ST debt (incl. current maturities)	1,919	1,875	-106	1,446	3,321
Net financial debt	44,175	40,323	5,792	10,508	50,831



Enel's group financial debt by subsidiary as of March 31, 2009

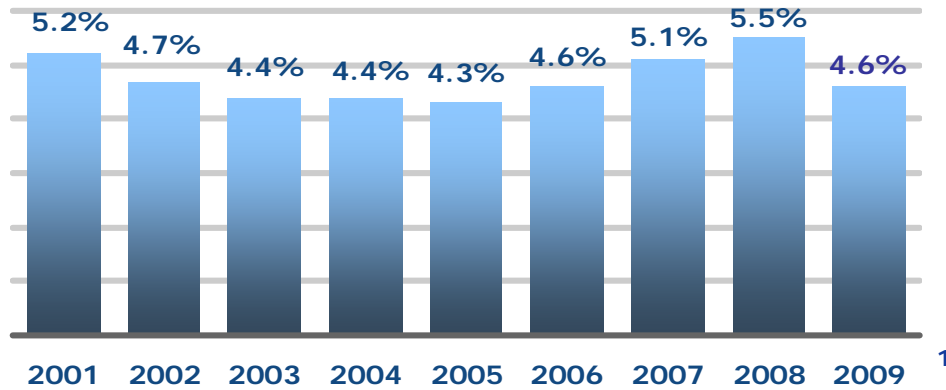
€mn	Enel SpA	Endesa	EFI	EIH	Slovenské	EP	ED	Other	Total
Bonds	13,564	5,163	2,764	522	193	-	-	159	22,365
Bank loans	11,825	6,961	6,739	-	68	742	1,693	1,196	29,224
Preferred shares	-	975	-	-	-	-	-	-	975
Other loans	(6)	(2,433)	-	-	-	(7)	(16)	(136)	(2,598)
Commercial paper	-	1,527	3,258	-	-	-	-	-	4,785
Other	(219)	(1,685)	(22)	(160)	(85)	(2)	(232)	(1,515)	(3,920)
Total	25,164	10,508	12,739	362	176	733	1,445	(295)	50,831



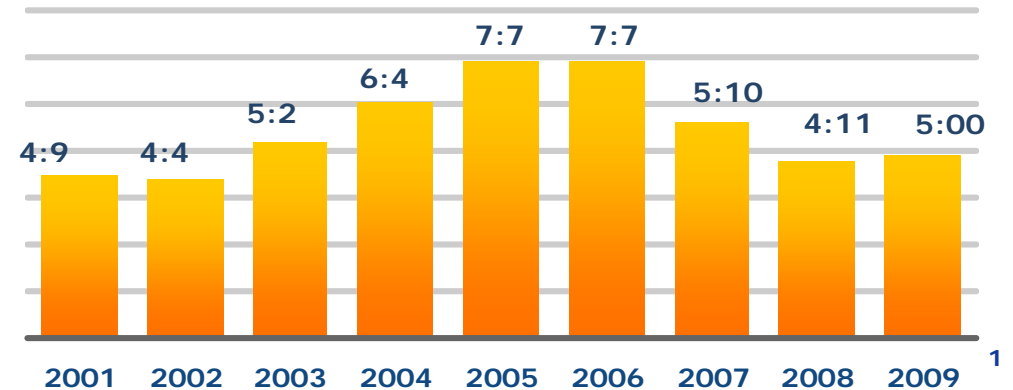
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Enel's group financial debt

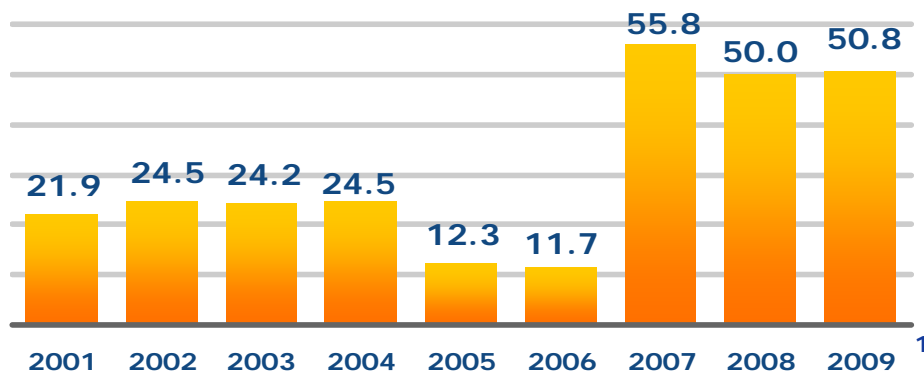
Average cost of debt



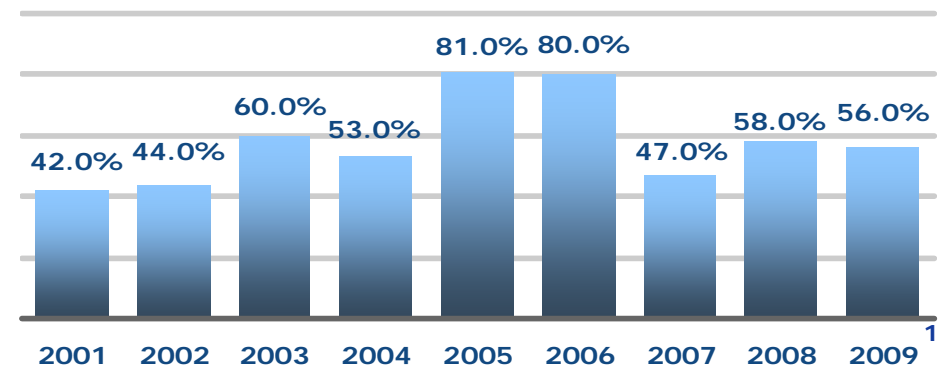
Average residual maturity



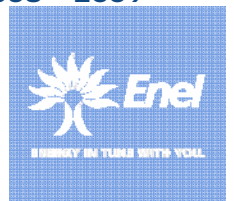
Net financial debt (€bn)



Fixed + Hedged/Total net debt



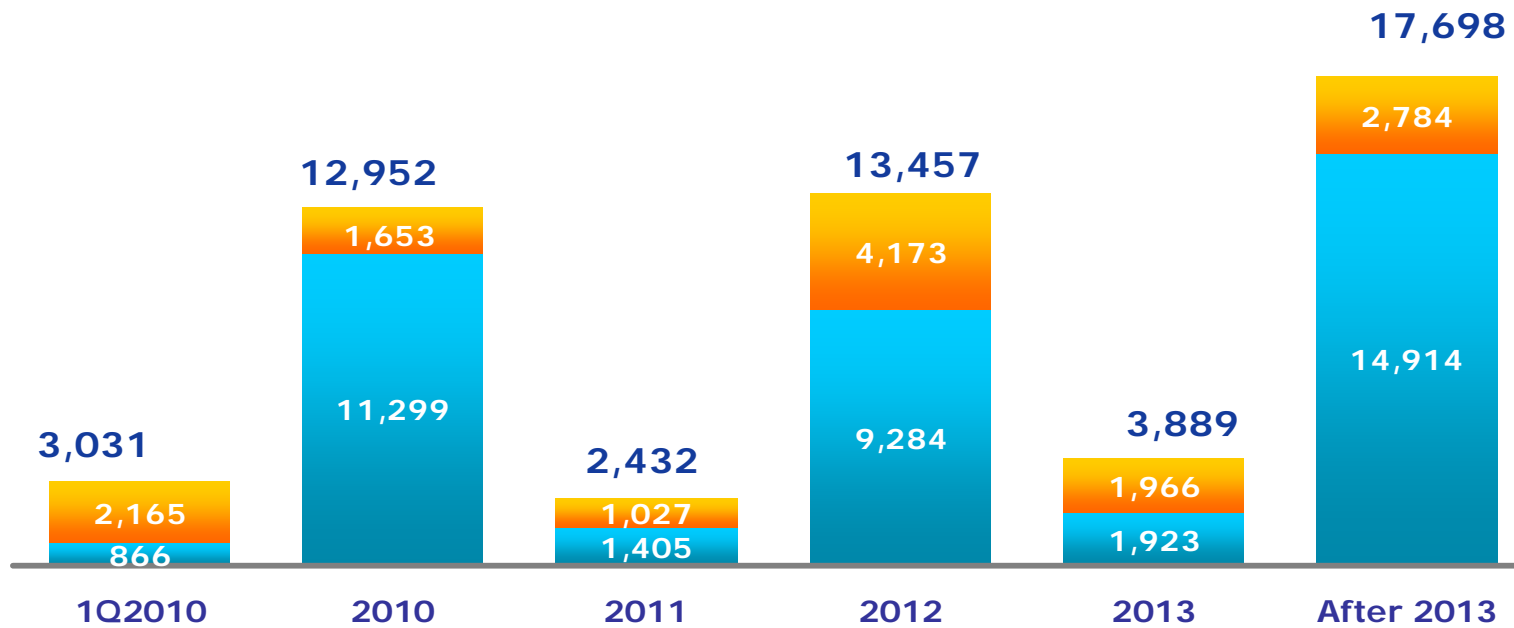
1. As of March 31, 2009



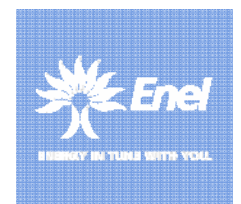
1Q2009 results - Financial annexes

Enel's Group long-term maturity profile (€mn)

■ Endesa¹
■ Enel



1. Relating to Endesa proportionally consolidated debt (67.05%) according to Enel's GAAP

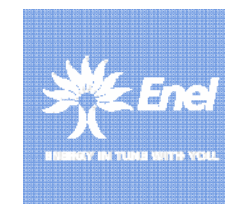


1Q2009 results - Financial annexes

Enel Group liquidity analysis excluding Endesa (€mn)

		March 31, 2009	
	Amount	Outstanding	Available
36M credit facility for Endesa acquisition	8,962	8,962	-
60M credit facility for Endesa acquisition	7,828	7,828	-
Other committed credit lines ¹	8,240	2,713	5,527
Total committed credit lines	25,030	19,503	5,527
Other short-term bank debt – uncommitted lines	261	203	58
Total credit lines	25,291	19,706	5,585
Commercial paper issued by EFI SA	4,000	3,267	733
Total credit lines + CP	29,291	22,973	6,318
Cash and cash equivalents		(2,769)	2,769
Total liquidity	29,291	20,204	9,087

1. Including 1,375€mn relating to a committed line pertaining to Slovenske Elektrarne

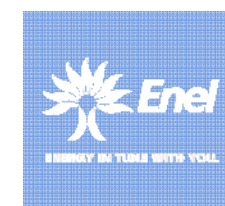


1Q2009 results - Financial annexes

Endesa liquidity analysis¹ (€mn)

		March 31, 2009	
	Amount	Outstanding	Available
Total committed credit lines	9,961	6,252	3,709
Other short-term bank debt – uncommitted lines	1,278	477	801
Total credit lines	11,239	6,729	4,510
Commercial paper issued by the Endesa Group	4,000	2,291	1,709
Total credit lines + CP	15,239	9,020	6,219
Cash and cash equivalents		(1,991)	1,991
Total liquidity	15,239	7,029	8,210

1. Relating to Endesa 100%

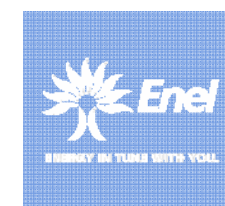


1Q2009 results - Financial annexes

Generation & Energy Management - Italy

€mn	1Q2008	1Q08 pro-forma	1Q09	%
Revenues	5,573	5,368	5,270	1.8
EBITDA	707	548	918	67.5
EBIT	489	356	749	110.4
Capex	293	233	169	-27.5
Headcount	6,829 ¹	6,829 ¹	6,784	-0.7

1. Figure as of December 31, 2008

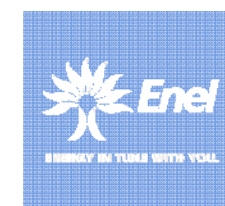


1Q2009 results - Financial annexes

Market - Italy

€mn	1Q08	1Q08 pro-forma	1Q09	%
Revenues	6,408	6,373	5,998	-5.9
EBITDA	189	192	116	-39.6
EBIT	134	137	55	-59.9
Capex	4	4	7	75.0
Headcount	4,772 ¹	4,170 ¹	4,133	-0.9

1. Figure as of December 31, 2008

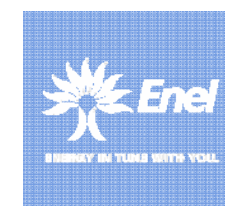


1Q2009 results - Financial annexes

Infrastructure & Network - Italy

€mn	1Q08	1Q08 pro-forma	1Q09 ¹	%
Revenues	1,669	1,563	1,558	-0.3
EBITDA	967	898	895	-0.3
EBIT	743	697	685	-1.7
Capex	296	278	249	-10.4
Headcount	20,394 ^{1,2}	20,394 ^{1,2}	20,601	+1.0

1. Excluding assets held for sale
2. Figure as of December 31, 2008

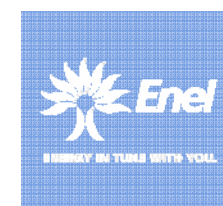


1Q2009 results - Financial annexes

International

€mn	1Q08	1Q08 pro-forma	1Q09	%
Revenues	944	917	1,398	52.5
EBITDA	289	272	382	40.4
EBIT	186	174	254	46.0
Capex	95	56	177	216.1
Headcount	16,865 ¹	16,865 ¹	16,631	-1.4

1. Figure as of December 31, 2008

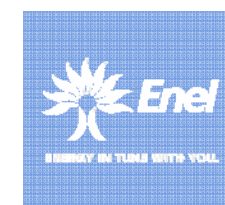


1Q2009 results - Financial annexes

Iberia & Latam

€mn	1Q08	1Q08 pro-forma	1Q09	%
Revenues	4,018	3,917	3,476	-11.3
EBITDA	1,217	1,148	1,171	2.0
EBIT	732	567	709	25.0
Capex	472	450	386	-14.2
Headcount	17,827 ¹	17,827 ¹	18,042	1.2

1. Figure as of December 31, 2008

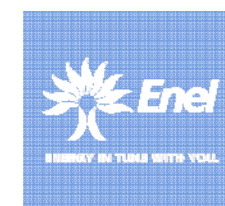


1Q2009 results - Financial annexes

Enel Green Power

€mn	1Q08	1Q08 pro-forma	1Q09	%
Revenues	-	383	415	8.4
EBITDA	-	241	293	21.6
EBIT	-	197	238	20.8
Capex	-	121	106	-12.4
Headcount	-	2,432 ¹	2,614	7.5

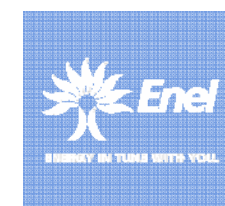
1. Figure as of December 31, 2008



1Q2009 Results - Financial annexes

Services & Holding

€mn	1Q08	1Q08 pro-forma	1Q09	%
Revenues	739	739	708	-4.2
<i> Holding</i>	<i>164</i>	<i>164</i>	<i>183</i>	<i>11.6</i>
<i> Services & other</i>	<i>266</i>	<i>266</i>	<i>250</i>	<i>-6.0</i>
<i> Engineering & Innovation</i>	<i>309</i>	<i>309</i>	<i>275</i>	<i>11.0</i>
EBITDA	76	75	76	1.3
<i> Holding</i>	<i>8</i>	<i>8</i>	<i>36</i>	<i>-</i>
<i> Services & other</i>	<i>56</i>	<i>56</i>	<i>35</i>	<i>-37.5</i>
<i> Engineering & Innovation</i>	<i>4</i>	<i>4</i>	<i>3</i>	<i>-25.0</i>
<i> Other & Elisions</i>	<i>8</i>	<i>7</i>	<i>2</i>	<i>-71.4</i>
EBIT	53	52	51	-1.9
<i> Holding</i>	<i>6</i>	<i>6</i>	<i>34</i>	<i>-</i>
<i> Services & other</i>	<i>35</i>	<i>35</i>	<i>12</i>	<i>-65.7</i>
<i> Engineering & Innovation</i>	<i>4</i>	<i>4</i>	<i>3</i>	<i>-25.0</i>
<i> Other & Elisions</i>	<i>8</i>	<i>7</i>	<i>2</i>	<i>71.4</i>



1Q2009 Results - Financial annexes

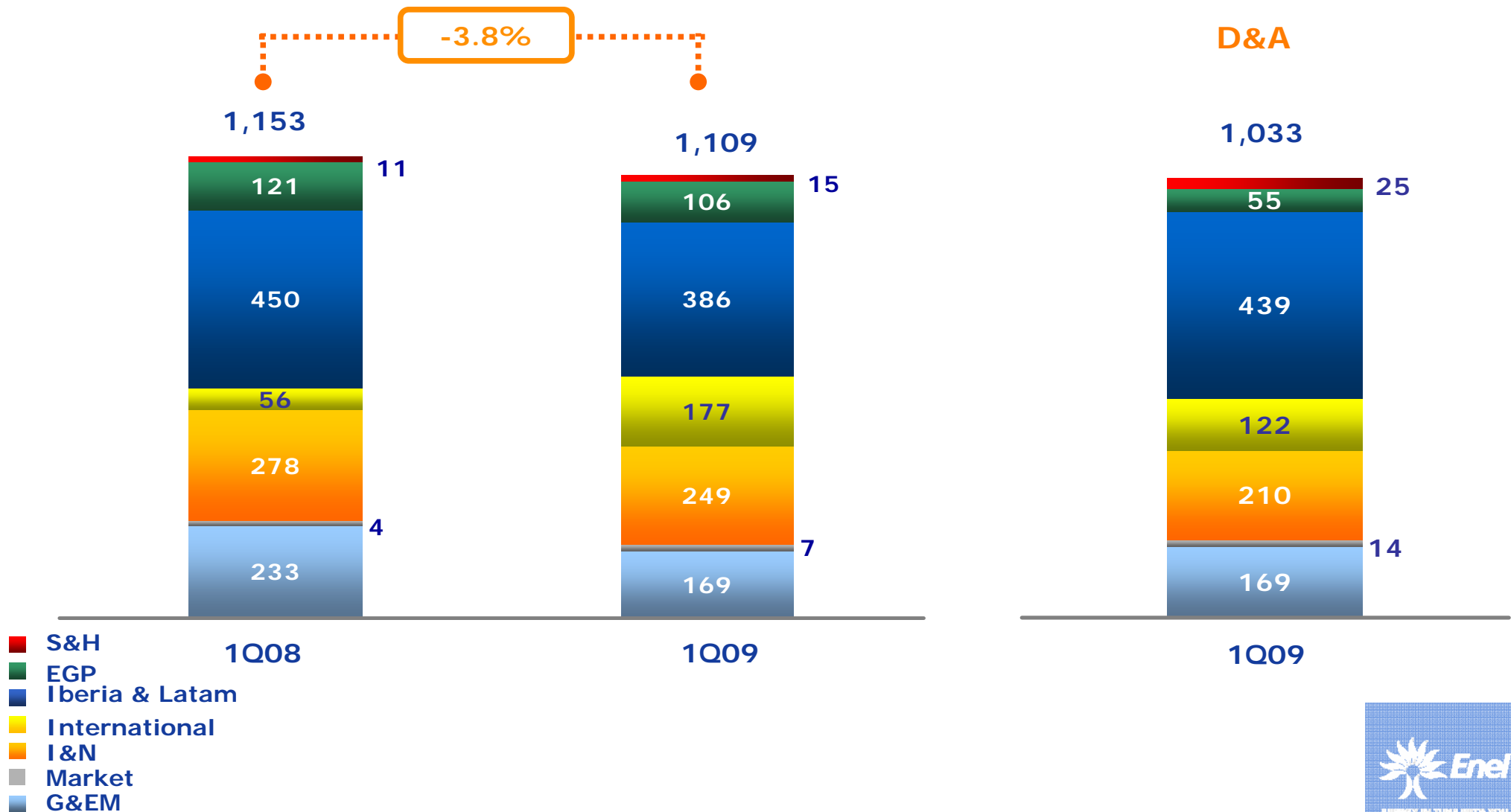
Services & Holding - Continued

€mn	1Q08	1Q08 pro-forma	1Q09	%
Capex	11	11	15	36.4
<i> Holding</i>	<i> 1</i>	<i> 1</i>	<i> -</i>	<i> -</i>
<i> Services & other</i>	<i> 10</i>	<i> 10</i>	<i> 15</i>	<i> 50.0</i>
Headcount	6,175¹	6,175¹	6,117	-0.9
<i> Holding</i>	<i> 749</i>	<i> 749</i>	<i> 719</i>	<i> -4.0</i>
<i> Services & other</i>	<i> 4,406</i>	<i> 4,406</i>	<i> 4,358</i>	<i> -1.1</i>
<i> Engineering & Innovation</i>	<i> 1020</i>	<i> 1020</i>	<i> 1,040</i>	<i> 2.0</i>

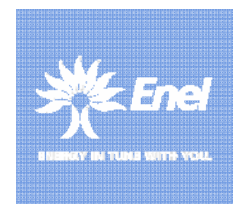
1. Figure as of December 31, 2008

1Q2009 results

Focus on capex by business area(€mn)¹



1. Only continuing operations.

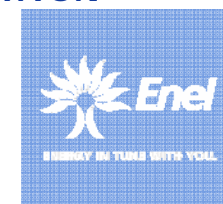


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