

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**

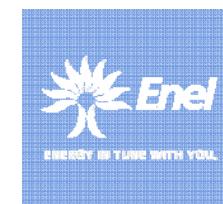
F. Conti

L. Ferraris

F. Conti

A. Brentan

F. Conti



Group strategy
Key success factors

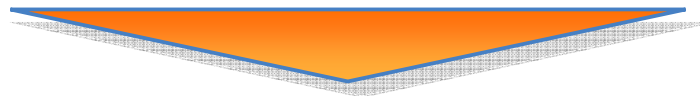
Market leading positions

Strong operational performance

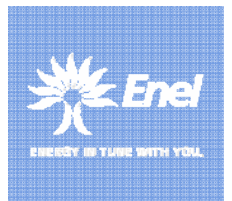
Secure financial position

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

NORTH AMERICA

- Focus on renewables

LATIN AMERICA

- Strengthening leading position

FRANCE

- Focus on renewables and nuclear

RUSSIA

- Capturing growth and value of our integrated position

SLOVAKIA - ROMANIA

- Leading position in Slovakian generation and Romanian distribution

IBERIA

- Strengthening leading position

ITALY

- Strengthening leading position

GREECE

- Focus on renewables

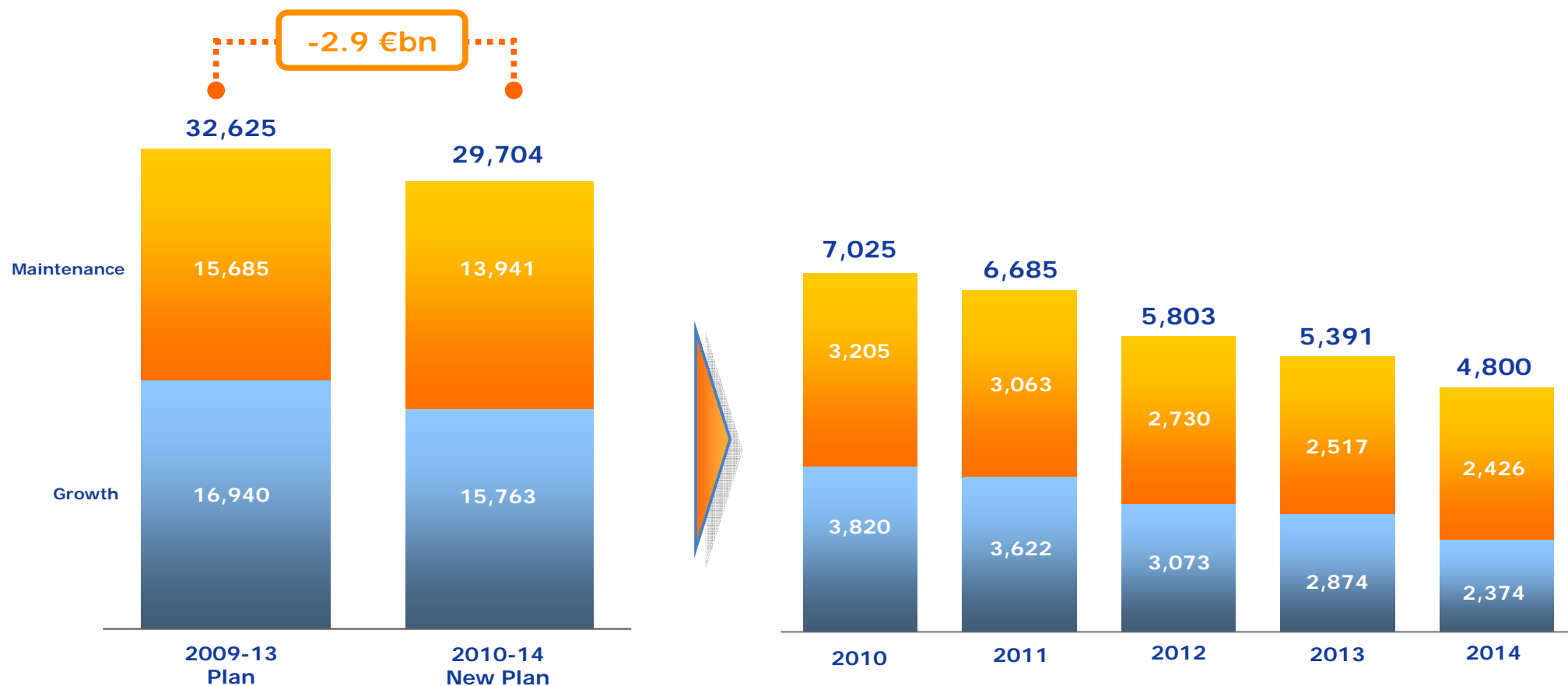
Key areas identified
Specific strategic paths outlined

2010 – 2014 Plan

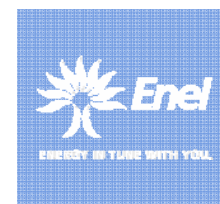
Group strategy

Consolidation & integration

Cash flow optimization: Capex programme (€mn)



3 €bn of further flexibility starting from 2011

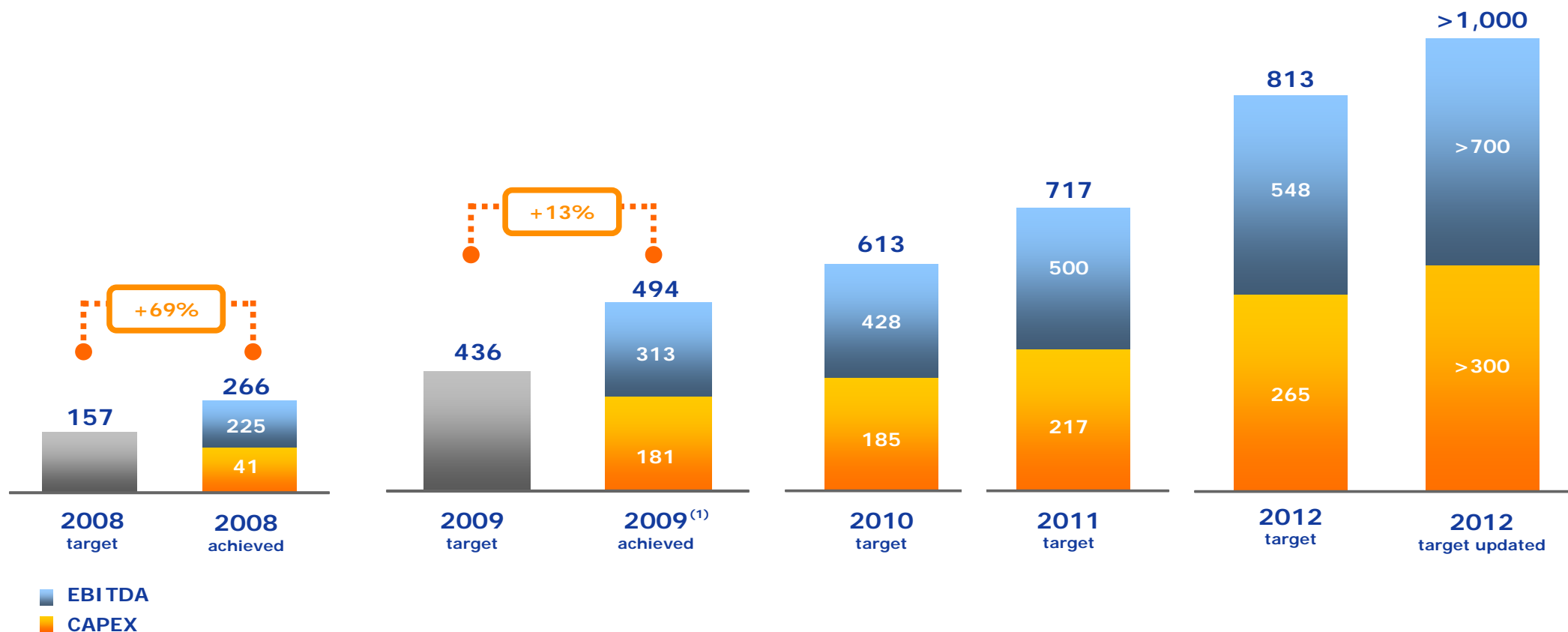


2010 – 2014 Plan

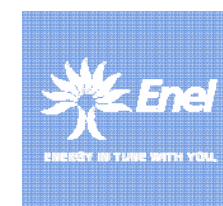
Group strategy

Consolidation & integration

Endesa's synergy programme and targets



Strong integration with Endesa is key to develop our strategy



2010 – 2014 Plan

Group strategy

Operational excellence

Cash flow optimization (excluding Endesa): Zenith

Total pre-tax
cash flow optimisation
(vs. 2008)

~2,700

△ Working capital optimisation 2009-2011

Working
capital
optimisation

~1,300

Already
achieved
600 €mn

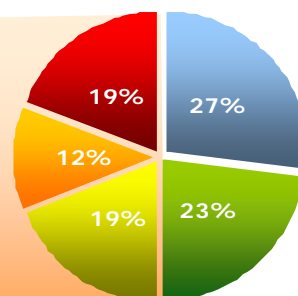
EBITDA
improvement

~1,400

Already
achieved
830 €mn

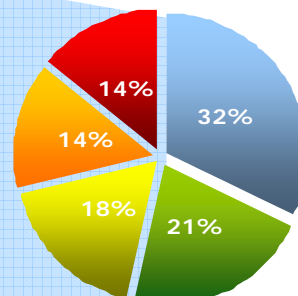
2009 - 2011

Cumulative EBITDA 2009-2011



~1,300

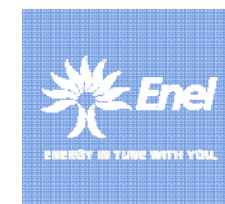
- International best practice sharing
- Credit management
- Inventory management
- Procurement
- Other



~1,400

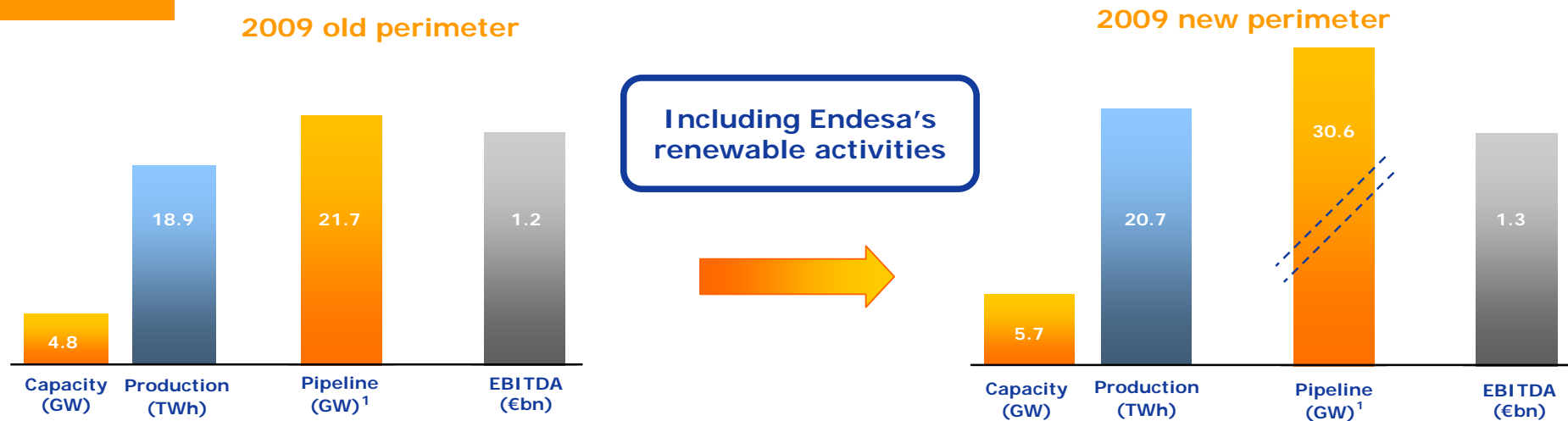
- International best practice sharing
- Shared Services optimisation
- Customer management
- Lean operations
- Other

Efficiency programme as key part of our growth plan

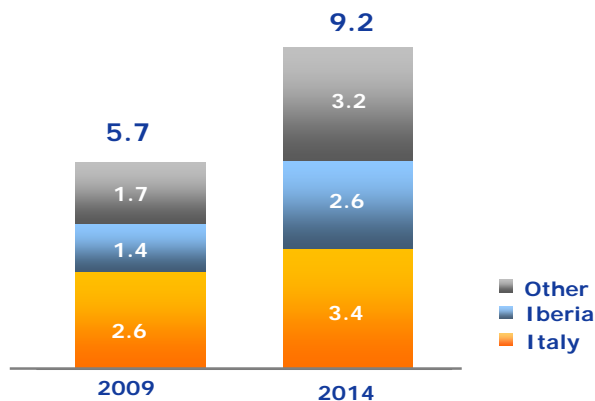


2010 – 2014 Plan

Group strategy Renewables and innovation Focus on Enel Green Power



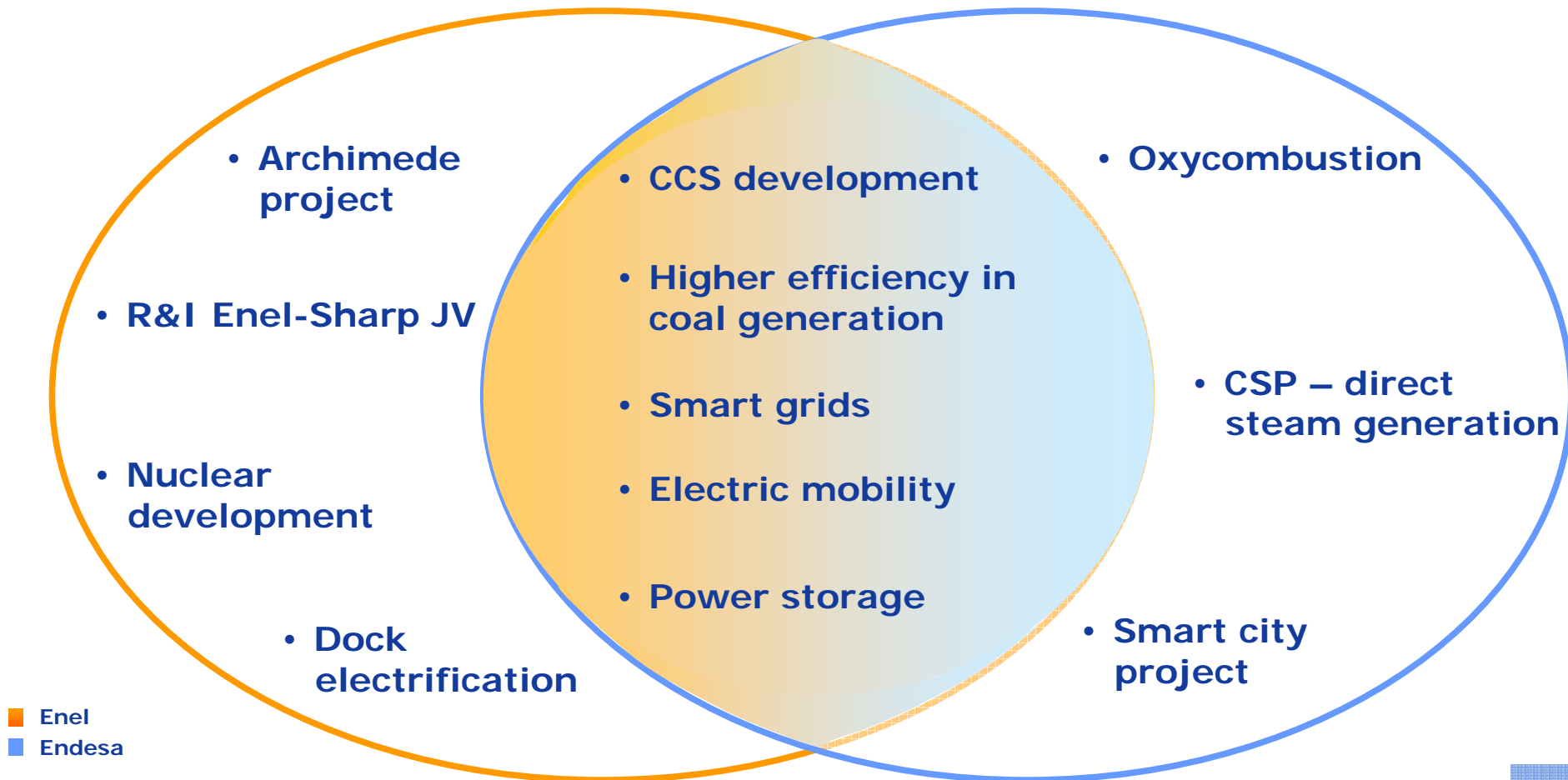
Net installed capacity by country (GW)



Created a worldwide green champion

1. Includes projects Under Construction

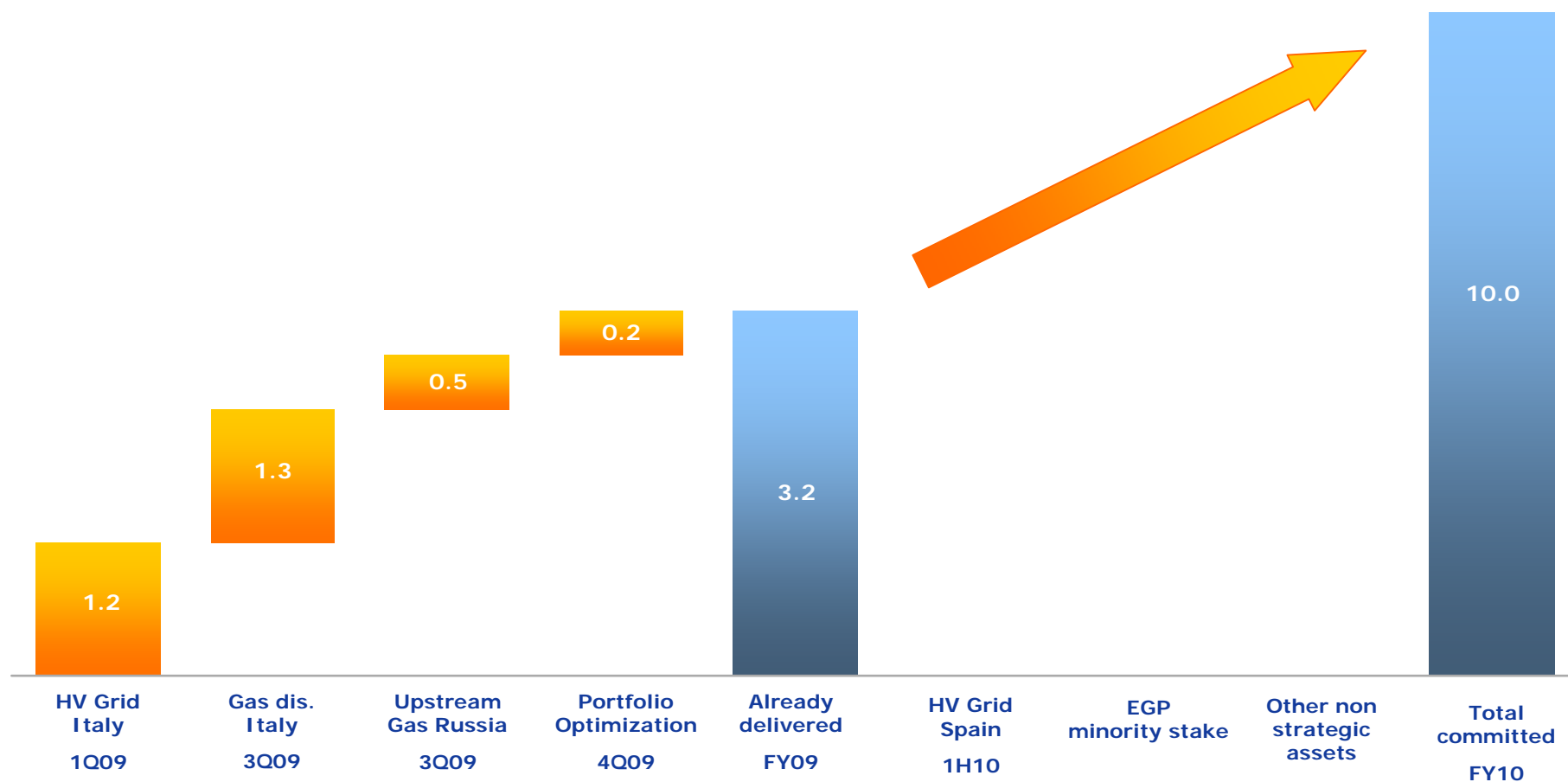
Group strategy
Renewables and innovation
Focus on innovation



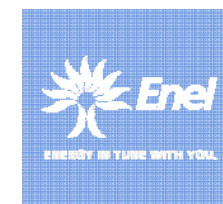
~1 €bn to support innovation

2010 – 2014 Plan

Group strategy
Financial stability
Disposal plan: impact on net debt (€bn)



Disposal programme confirmed
Committed to deliver further ~ 7 €bn by year end



2010 – 2014 Plan

Group strategy
Financial stability
Disposal plan: focus on Enel Green Power

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.

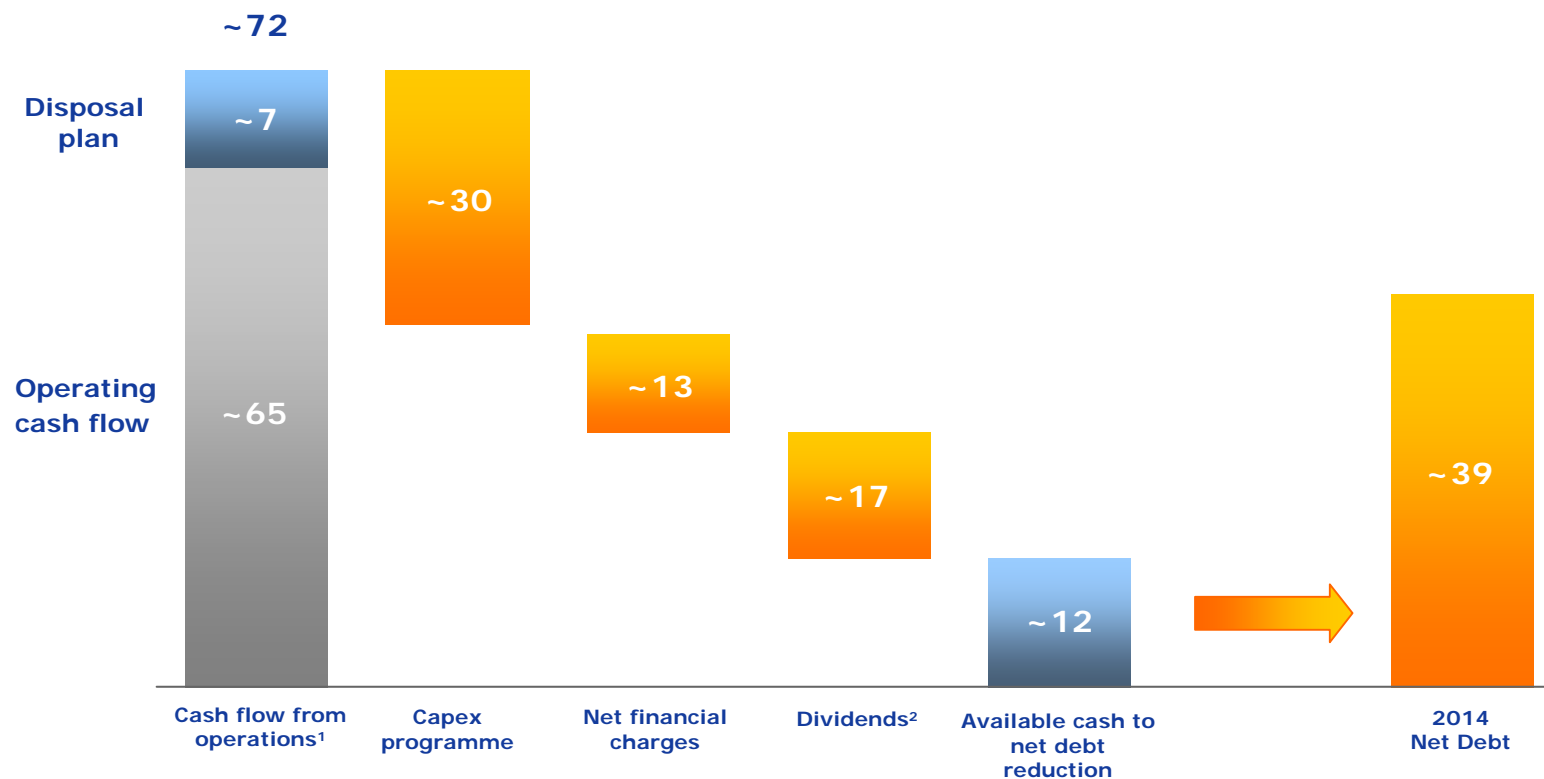
Filing for IPO by April 2010

2010 – 2014 Plan

Group strategy

Financial stability

Cash flow 2010-14: impact on net debt (€bn)



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.

Luigi Ferraris
Chief Financial Officer

Financial highlights: consolidated

€mn	FY08	FY09	%
Revenues	61,184	64,035	+4.7
EBITDA	14,318	16,044	+12.1
- recurring ¹	14,099	15,581	+10.5
EBIT	9,541	10,755	+12.7
Group net income	5,293	5,395	+1.9
Net debt	49,967 ⁽²⁾	50,870 ⁽²⁾	+1.8

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

From EBIT to Net Income

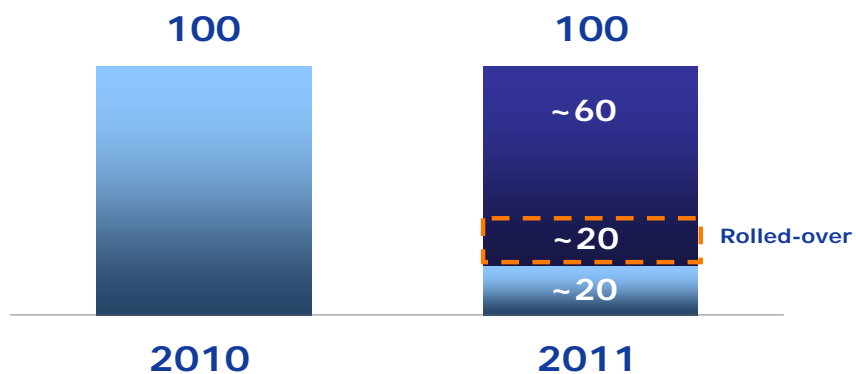
€mn	FY08	FY09	%
EBIT	9,541	10,755	+12.7
Net financial charges	3,210	1,741	-45.8
Interest charges	3,016	2,654	-12.0
Fair value of Acciona's put option	(34)	(970)	n.a.
Other	228	57	-75.0
Net income from equity investments using equity method	(48)	(54)	+12.5
EBT	6,379	9,068	+42.2
Income tax	585	2,520	n.a.
Net income (continuing operations)	5,794	6,548	+13.0
Net income (discontinued operations)	240	(158)	n.a.
Net income (including third parties)	6,034	6,390	+5.9
Minorities	741	995	+34.3
Group net income	5,293	5,395	+1.9

2009 Results

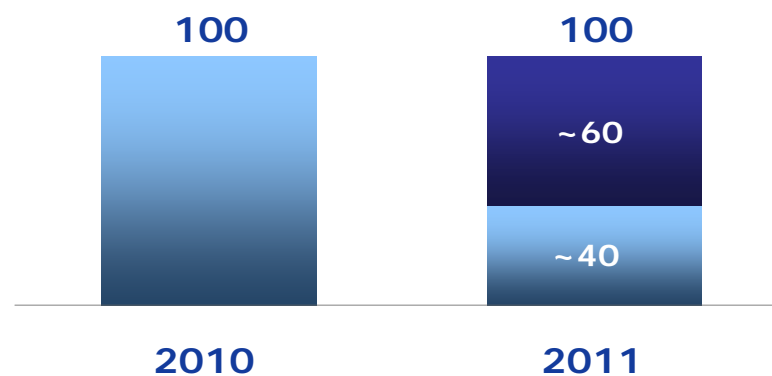
Focus on forward electricity sales

Level of total production hedged (%)

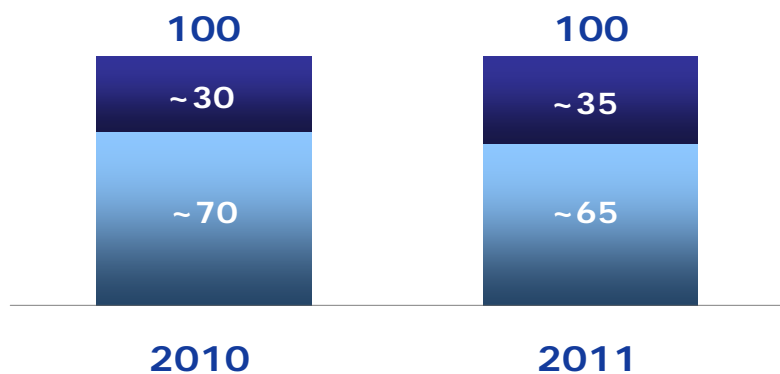
Italy



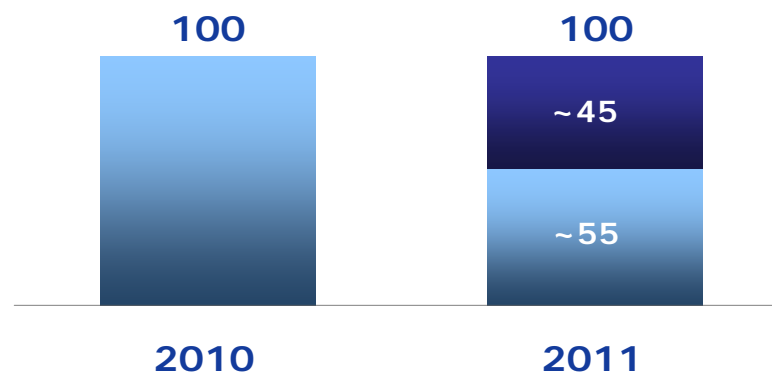
Spain



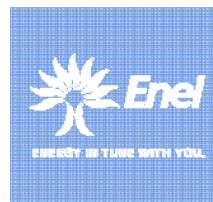
Latam



Slovakia

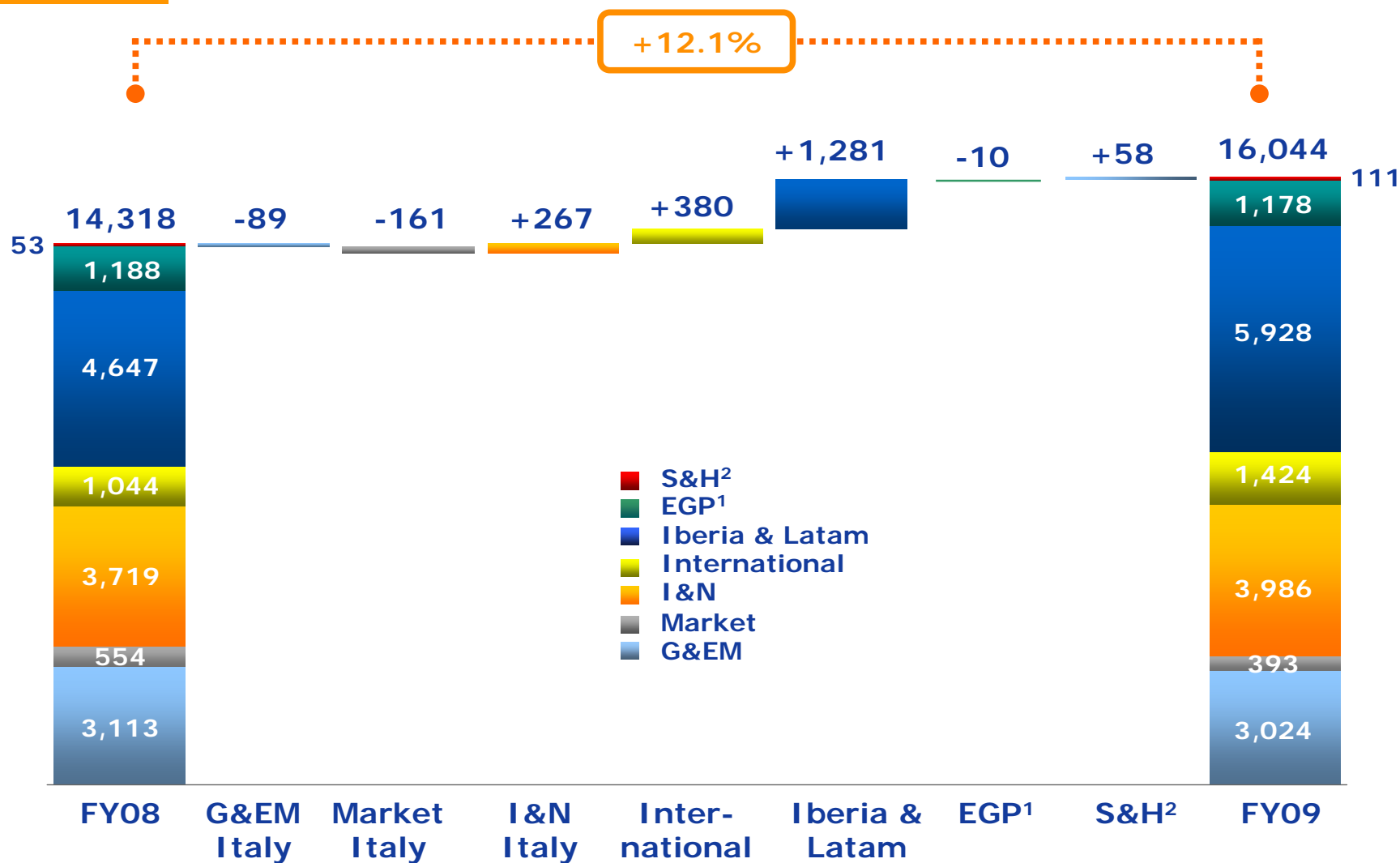


■ Unhedged
■ Hedged



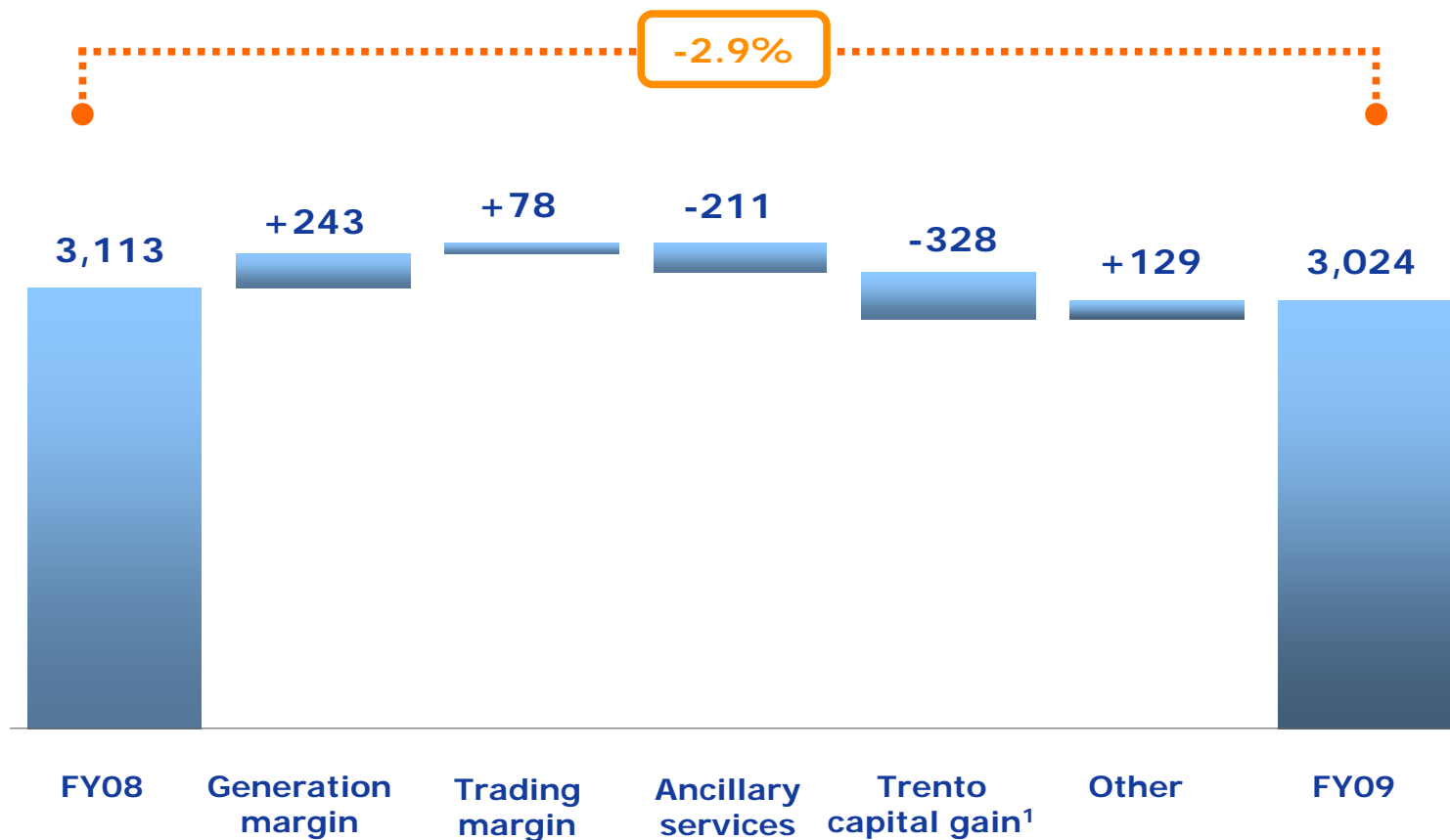
2009 Results

Group EBITDA evolution (€mn)



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

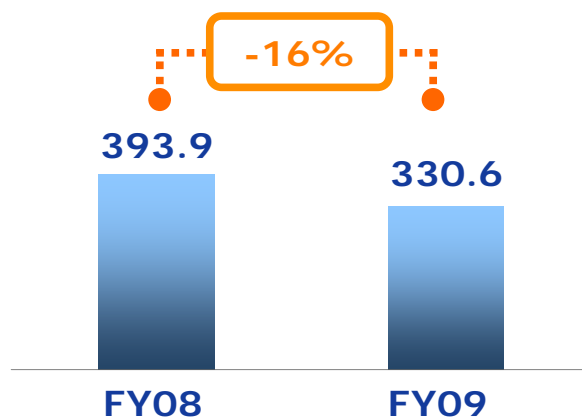
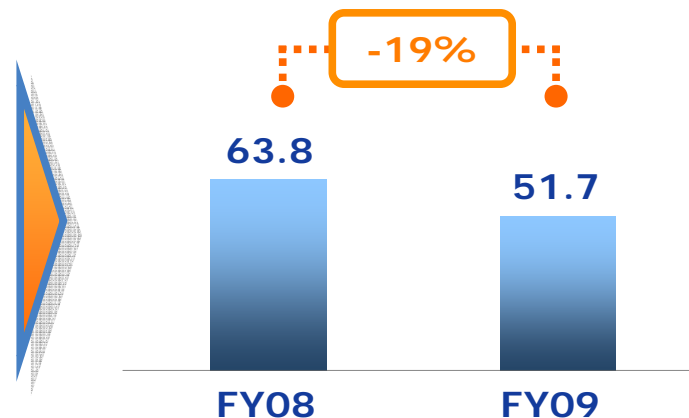
EBITDA evolution – G&EM Italy (€mn)



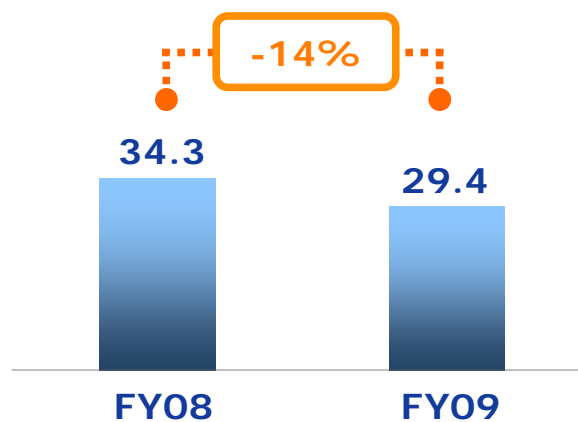
1. Recorded in 3Q2008

G&EM – Italy: fuel cost evolution

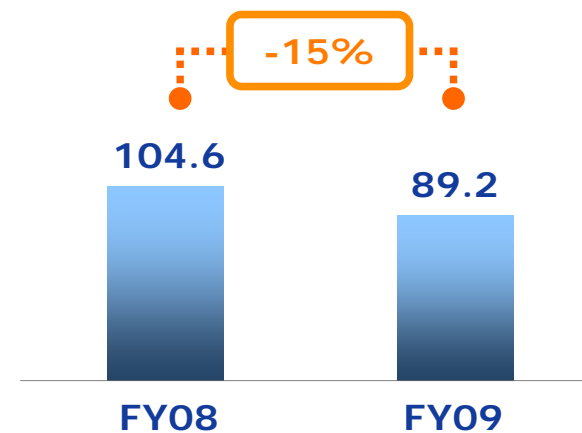
Average fuel cost (€/MWh)



Oil (€/ton)

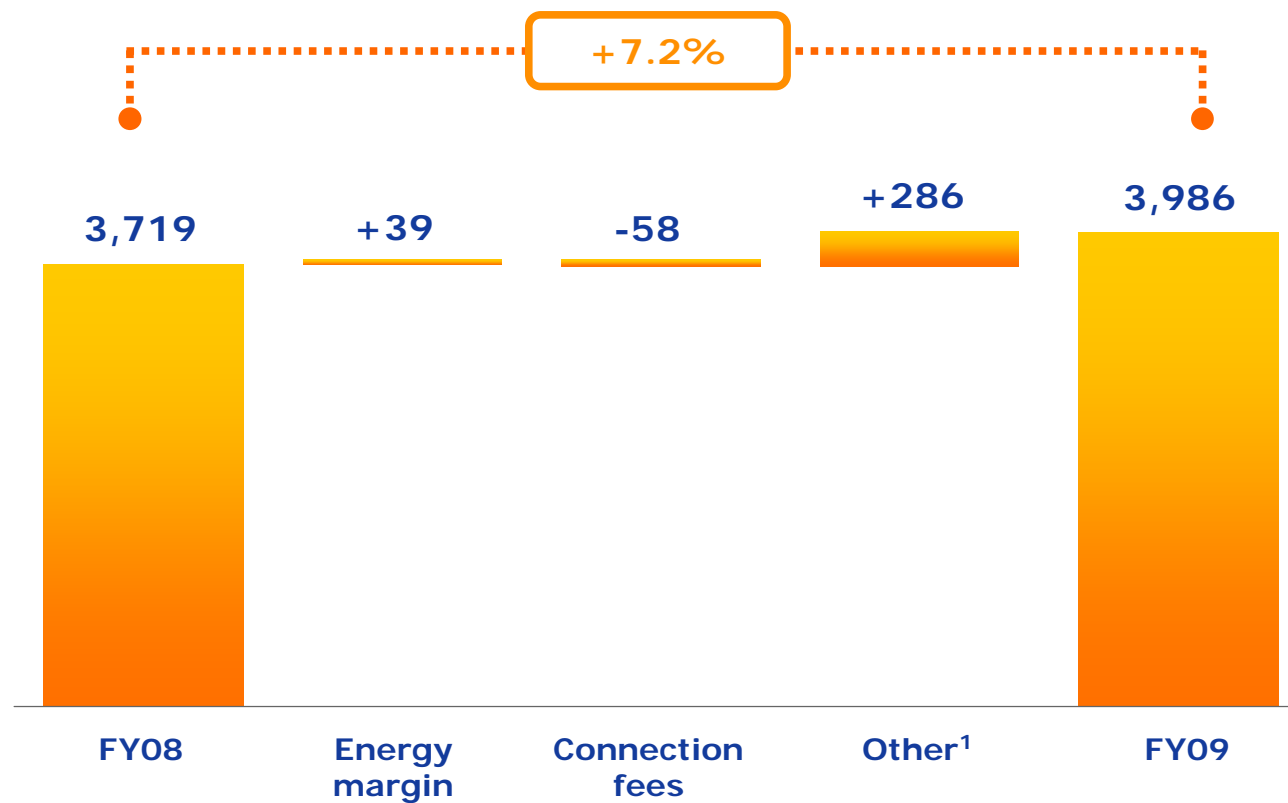


Gas (c€/mc)



Coal (€/ton)

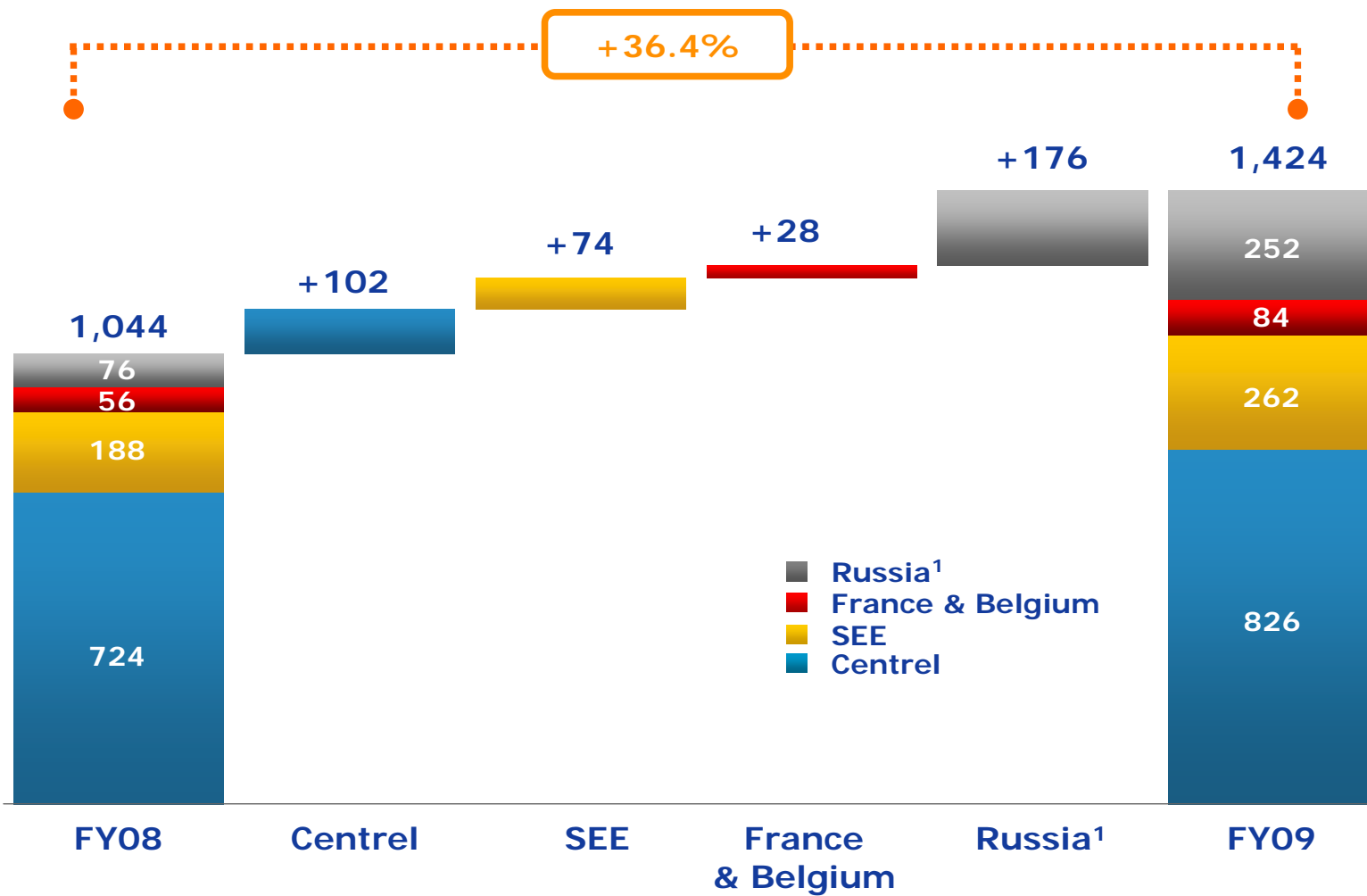
EBITDA evolution: Infrastructure & Networks Italy (€mn)



1. Including ELAT 295 €mn capital gain.

2009 Results

EBITDA evolution: International (€mn)

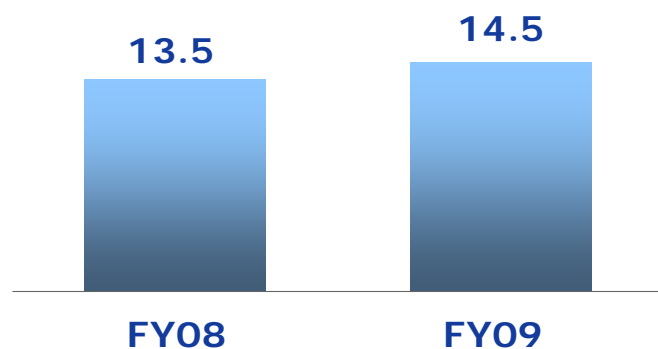


1. Including 68 €mn capital gain on the sale of Severenergia

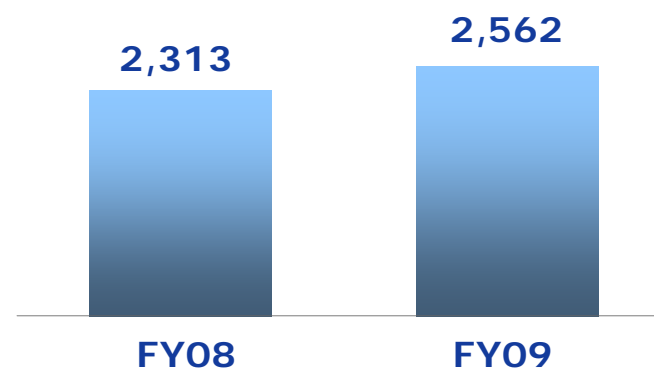
2009 Results

Focus on Russia¹

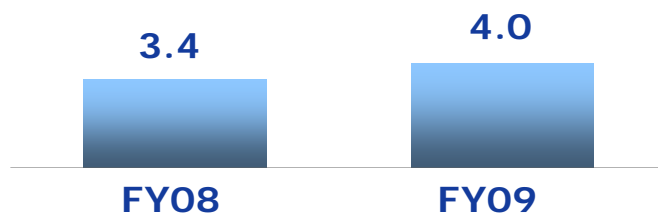
Unit price² (€/MWh)



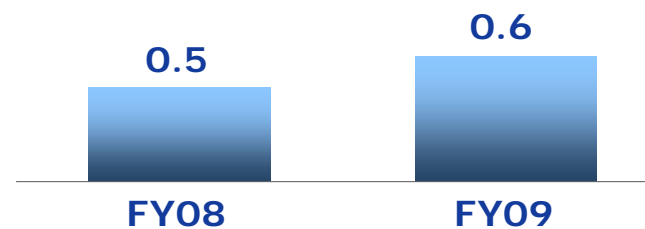
Capacity payment (€/MW per month)



Dark spread (€/MWh)



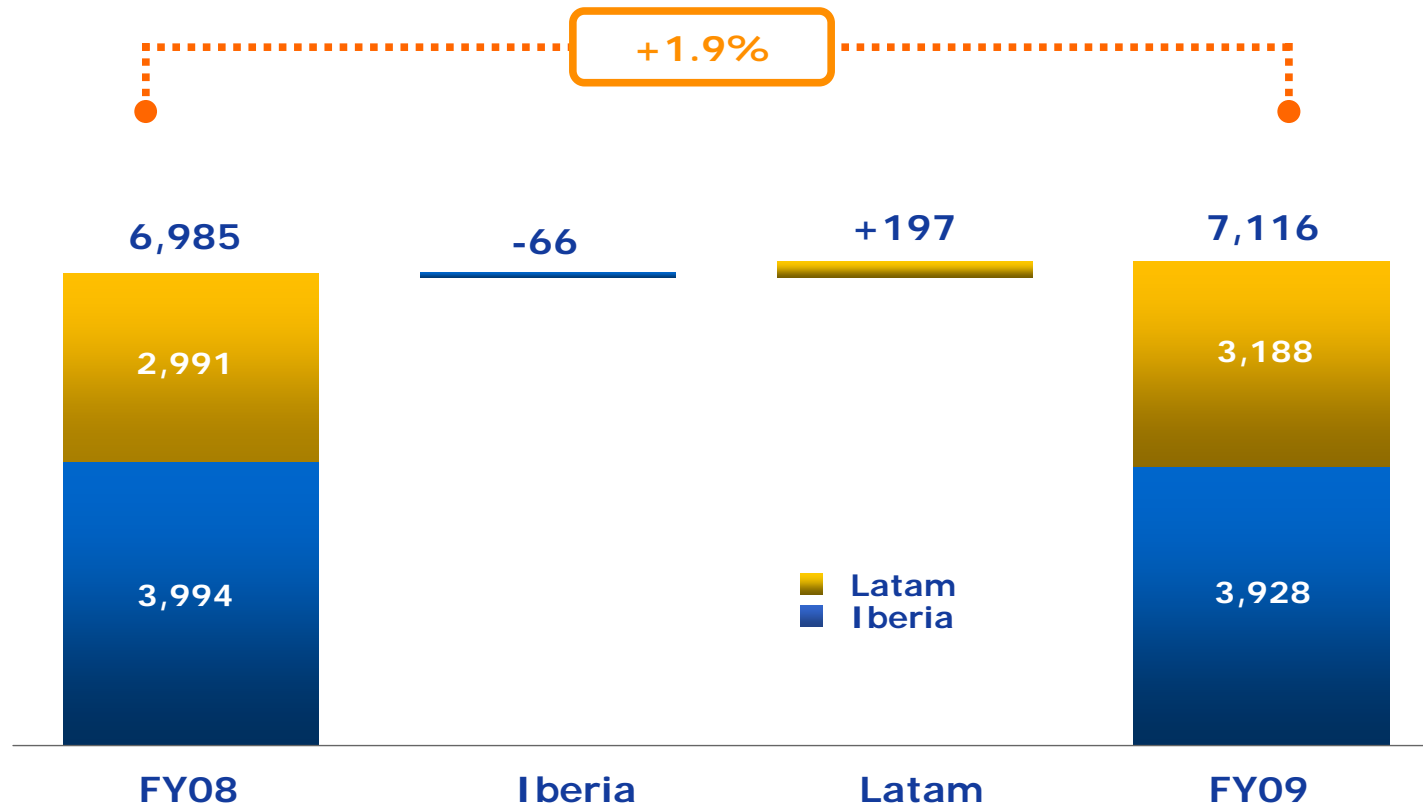
Spark spread (€/MWh)



1. Average 2009 exchange rate: 44.1 Rub/Eur
2. Average price excluding capacity payment

2009 Results

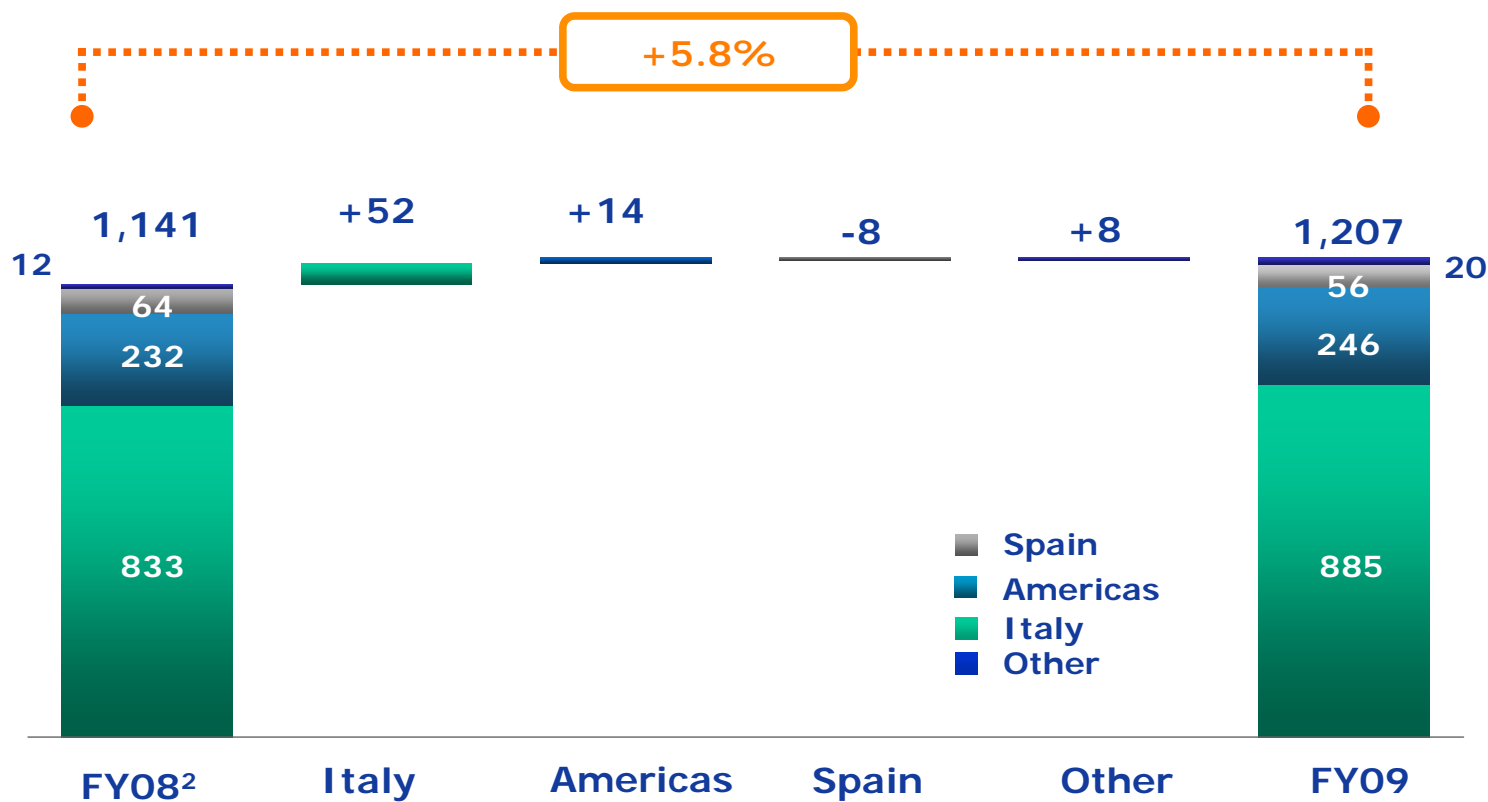
EBITDA evolution: focus on Endesa¹ (€mn)



1. Endesa 100% - Enel's GAAP figures

2009 Results

Focus on Enel Green Power - (1/2) EBITDA evolution (€mn)¹



1. EGP stand-alone basis

2. EGP 2008 EBITDA is derived from carve-out financial statements and is currently under audit review

2009 Results

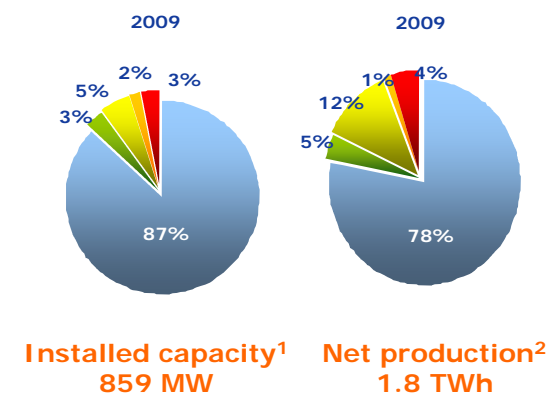
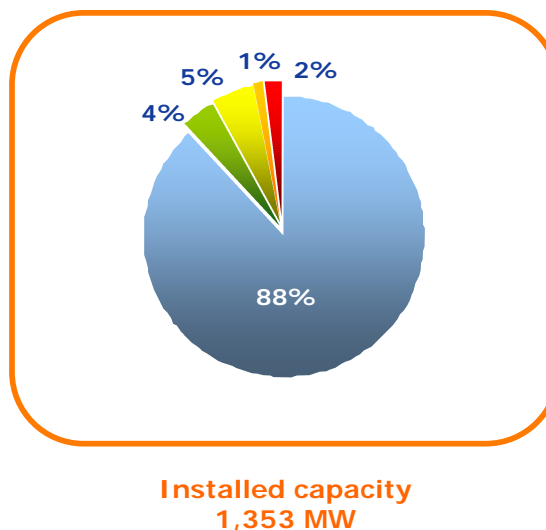
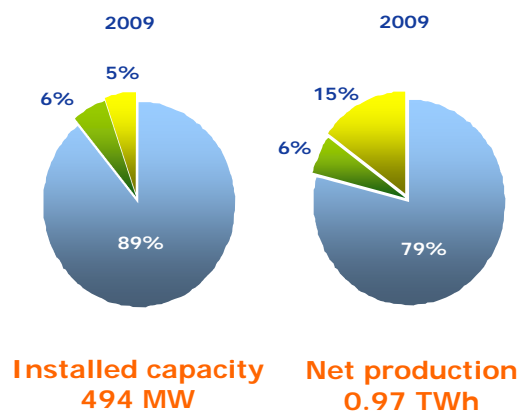
Focus on Enel Green Power - (2/2) Spain

EGP (60%) Endesa (40%)

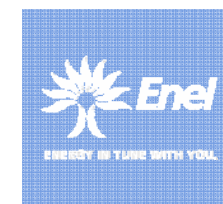
New EGP structure in the
Iberian peninsula

50% EUFER

100% ECyR

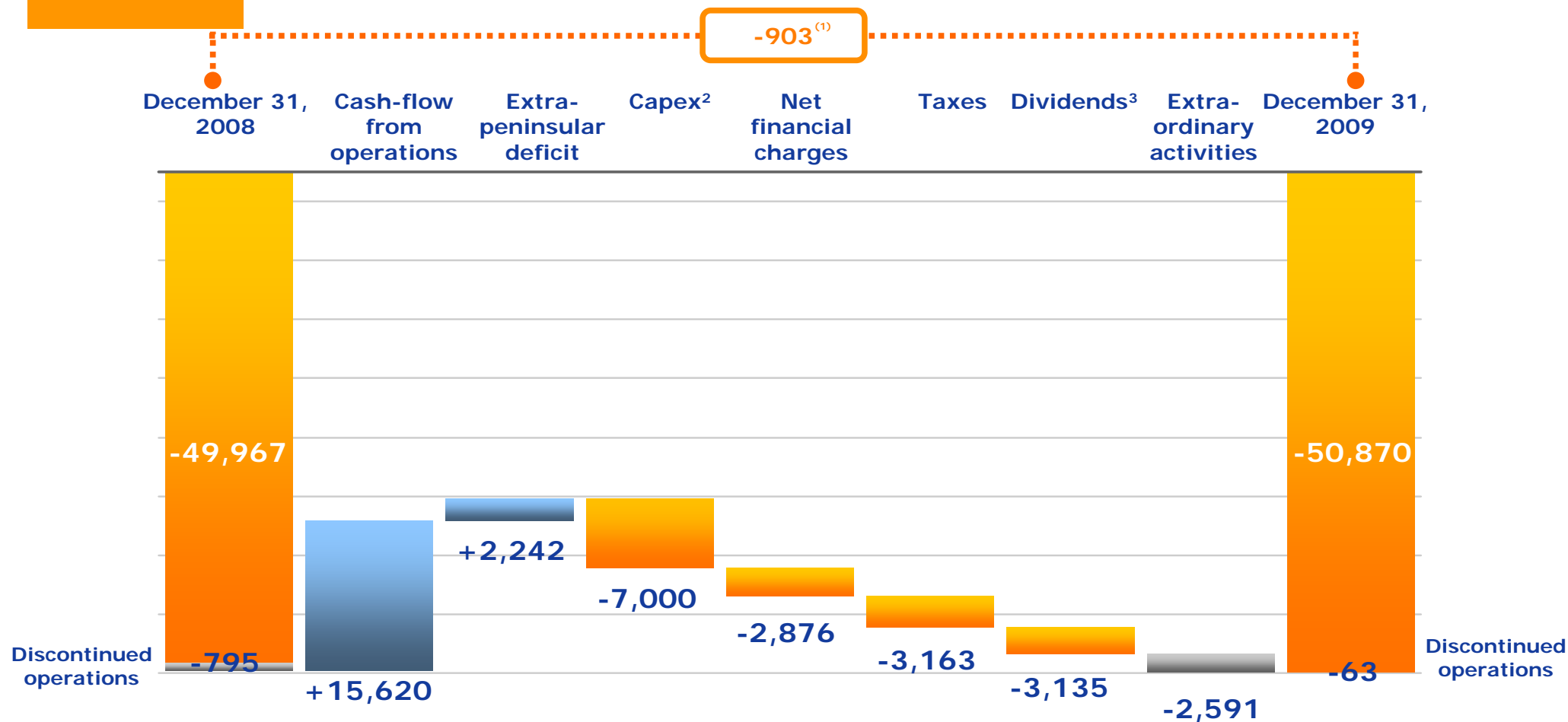


1. Calculated according to EGP consolidation criteria; installed capacity is 803 MW according to ECyR consolidation criteria
2. Excluding assets sold to Acciona from the beginning of the year



2009 Results

Net debt evolution (€mn)



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

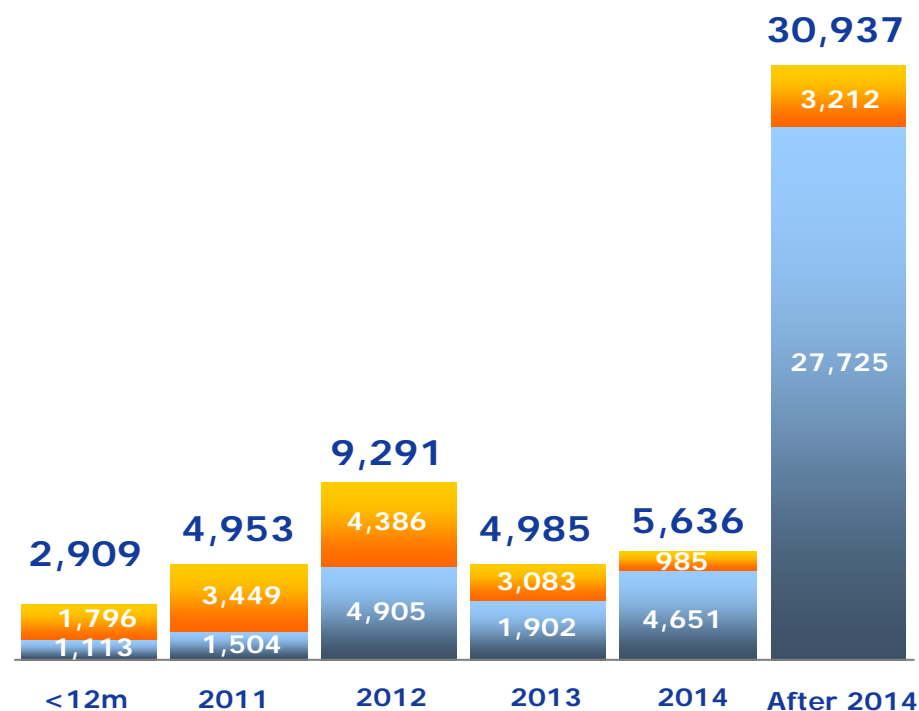
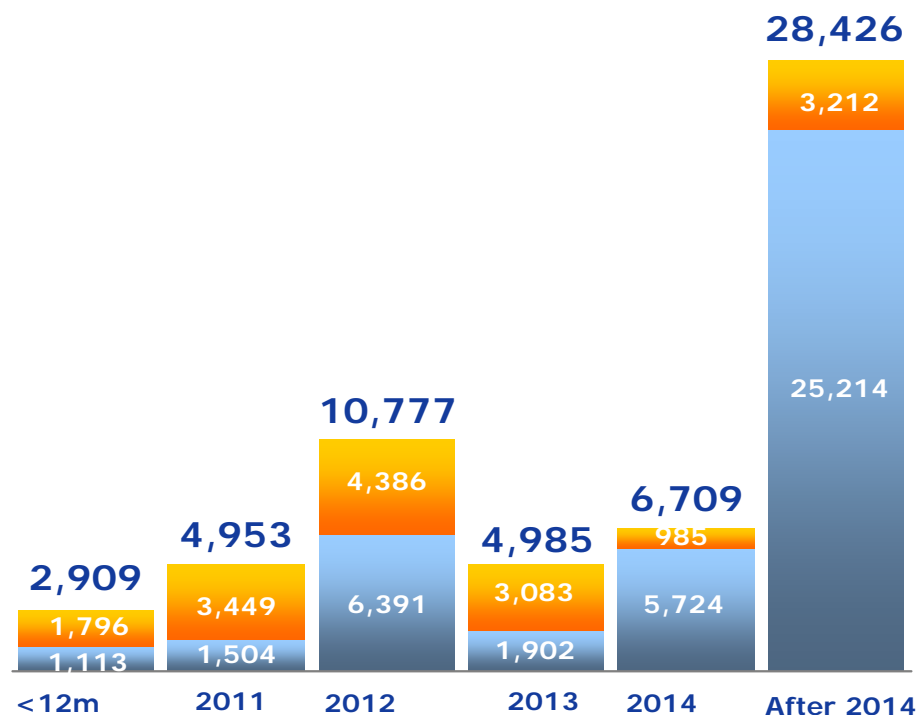
2009 Results

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

■ Endesa
■ Enel Group (excluding Endesa)

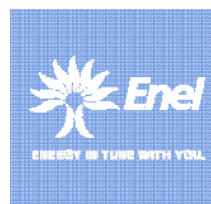
Actual FY09

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



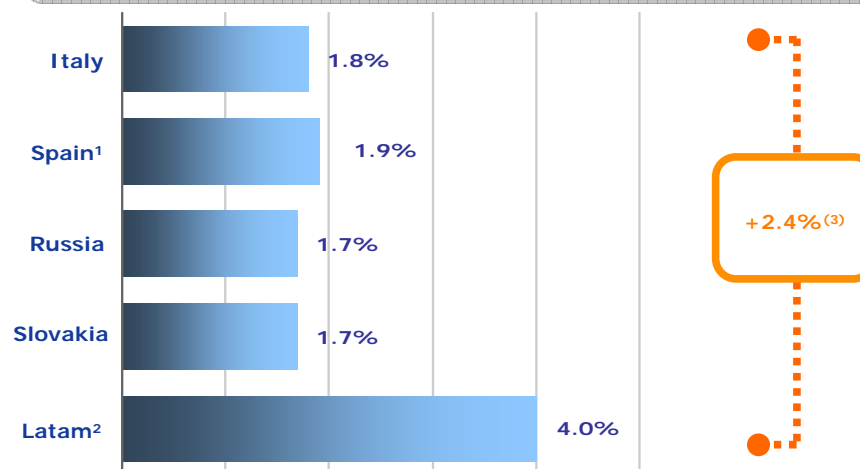
1. Enel's unaudited adjustment taking into account the bond retail issues for an agreement amount of 3.0€bn and facility payment
2. Including the impact to P&L of about 50€mn related to fees paid for the Credit Agreement 2007 and 2009

Fulvio Conti
Chief Executive Officer

2010 – 2014 Plan

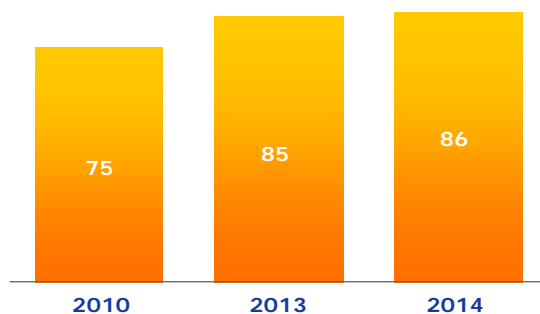
Base assumptions of our plan

Electricity demand 2009-2014 CAGR

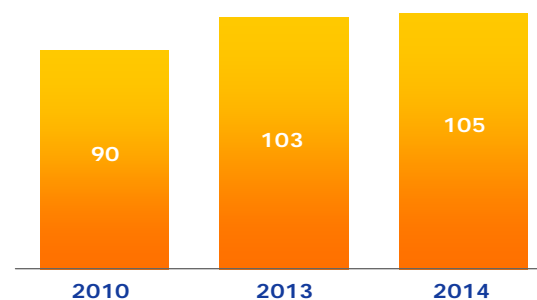


Commodities

Brent (\$/bbl)

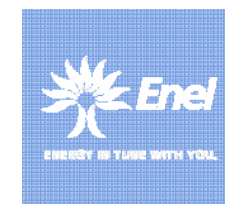


Coal⁴ (\$/ton)



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

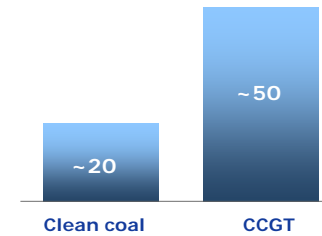
Leadership in free markets

Capex and organic growth

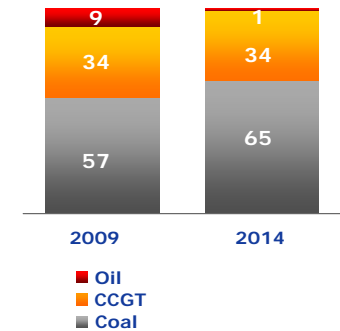
Operational excellence

Enel SpA
Investor Relations

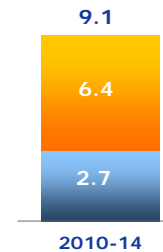
Variable costs¹
(€/MWh)



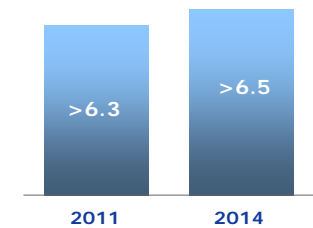
Thermal production
mix (%)



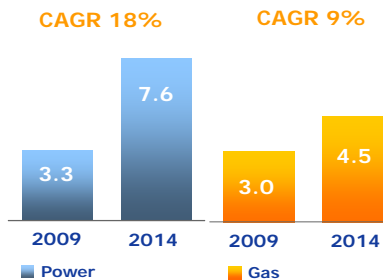
Enel domestic capex²
(€bn)



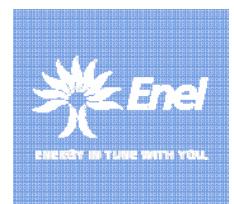
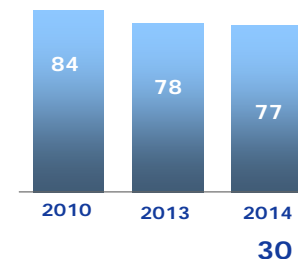
Enel domestic EBITDA²
(€bn)



Clients on free market (mn)



Cash cost I&N
(€/customer)



1. Fuel based on market data 2009

2. Including G&EM, Markets, I&N, S&H, nuclear and research.

2010 – 2014 Plan

Group strategy

International operations¹

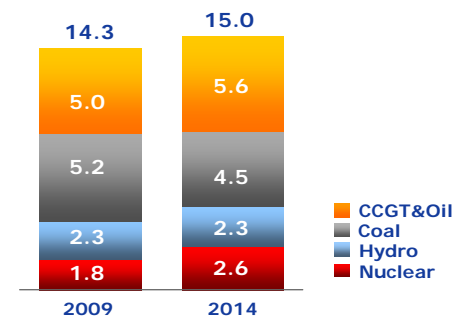
Strategy and targets

Consolidation and integration

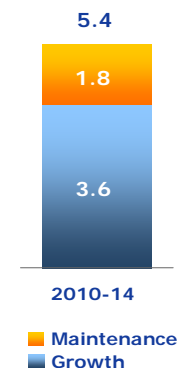
Capex and organic growth

Operational excellence and
process integration

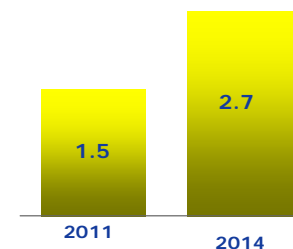
Technological mix
(GW)²



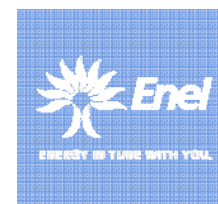
Capex (€bn)



EBITDA (€bn)



- 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

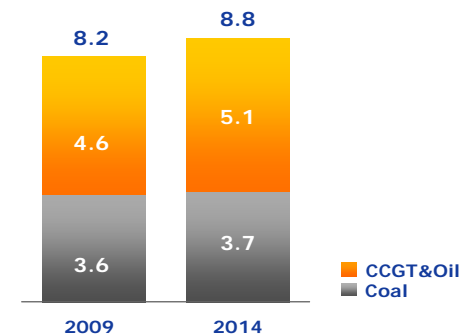
Strategy and targets

Consolidation and integration

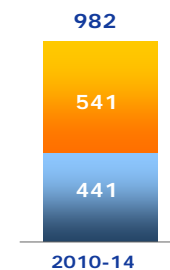
Capex and organic growth

Margin protection

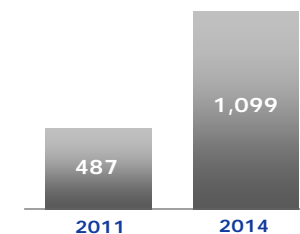
Technological mix (GW)¹



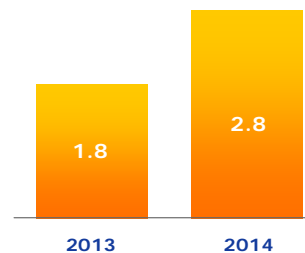
Capex (€mn)²



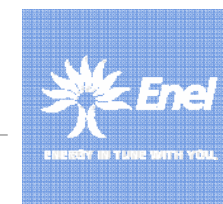
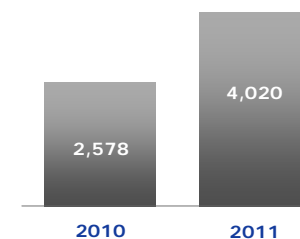
EBITDA (€mn)



Upstream gas (bcm) SeverEnergi³



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.

3. Current Enel stake 19.6%. Final closing of the deal with Gazprom during 1H2010.

2010 – 2014 Plan

Group strategy

Focus on Slovakia

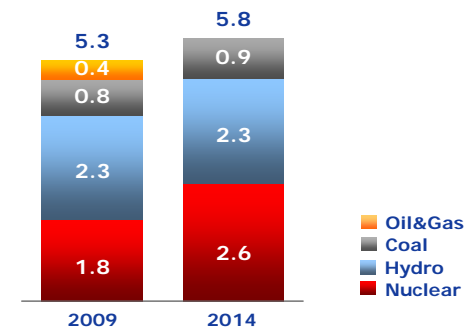
Strategy and targets

Consolidation and integration

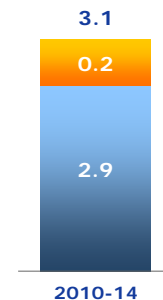
Capex and organic growth

Operational excellence

Technological mix
(GW)¹

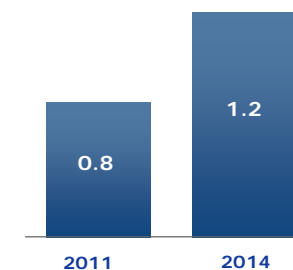


Capex (€bn)

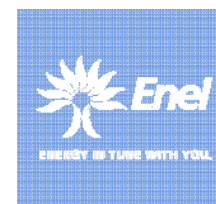


■ Maintenance
■ Growth

EBITDA (€bn)



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



Group strategy Enel Green Power Strategy and targets

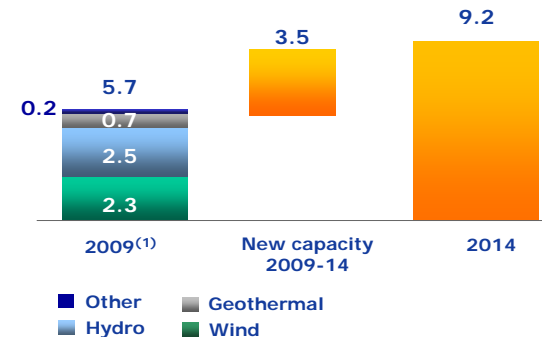
Sustainable and profitable growth

New capex programme

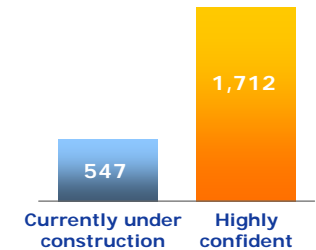
Disposal of a minority stake

Balance between growth
and cash generation

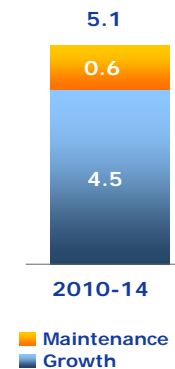
Net installed capacity evolution
(GW)



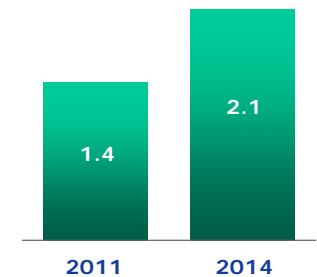
Pipeline
(MW)



Capex (€bn)¹



EBITDA (€bn)

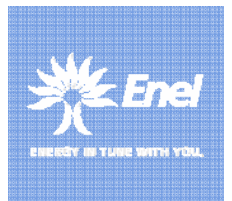


1. Excluding financial investments.

2010 – 2014 Plan

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

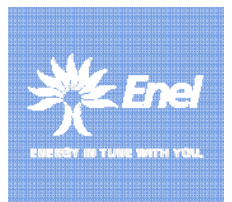
Market drivers

- 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

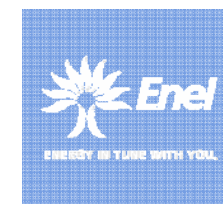
- OPEX optimization (CAGR 09-14): -5%
- CAPEX optimization
- Cash cost target: <90 €/customer by 2014
- Digital meters

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



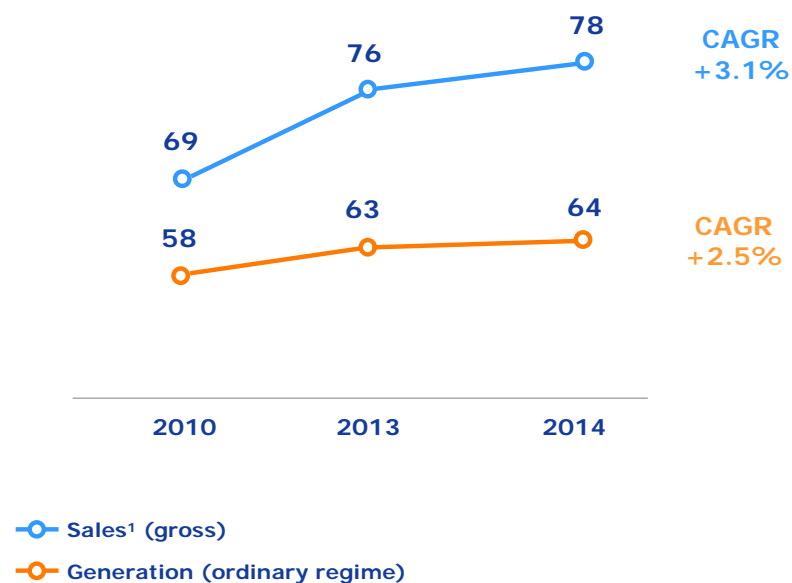
2010 – 2014 Plan

Group strategy

Endesa: Focus on Iberia (3/4)

Integrated strategy in generation and sales

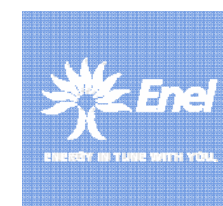
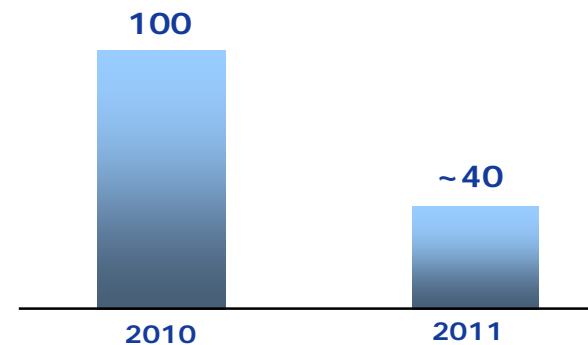
Generation and liberalized sales in mainland (TWh)



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

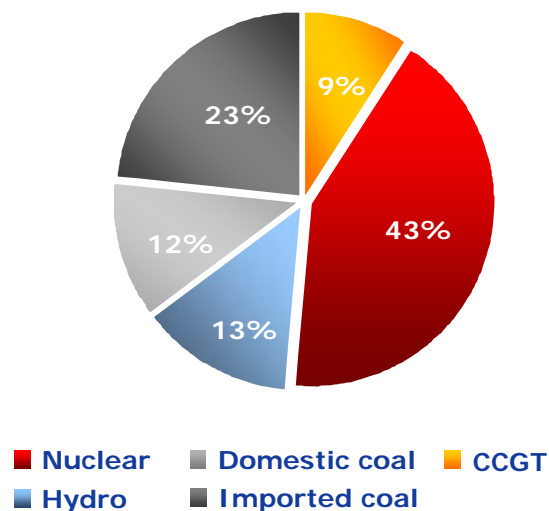
2010 – 2014 Plan

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 regime¹



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

2010 – 2014 Plan

Group strategy

Endesa: Focus on Latam (1/4)

Market context, regulation and strategy

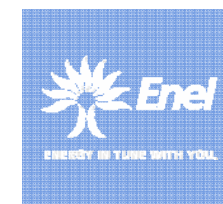
Market drivers

- Positive economic and financial outlook
- Stability of inflation and currencies
- 4% demand growth¹

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

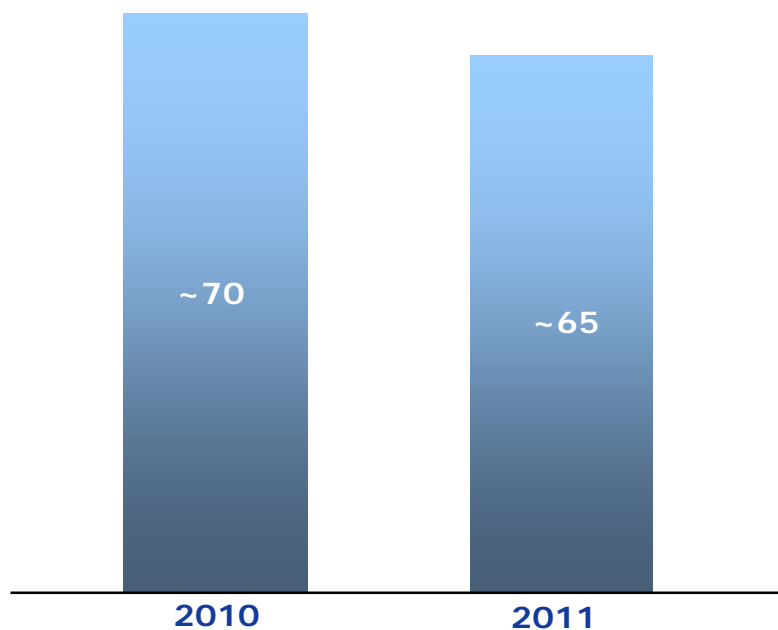
2010 – 2014 Plan

Group strategy

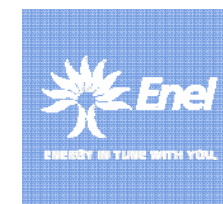
Endesa: Focus on Latam (2/4)

Margin stability with low risk

Generation output already committed (%)



Distribution tariff reviews already in place



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 / year¹
 - +400 MW Quimbo²
- **Distribution:**
 - Sales: +4.1% 09-14 CAGR
 - +465,000 clients (vs. 2009)



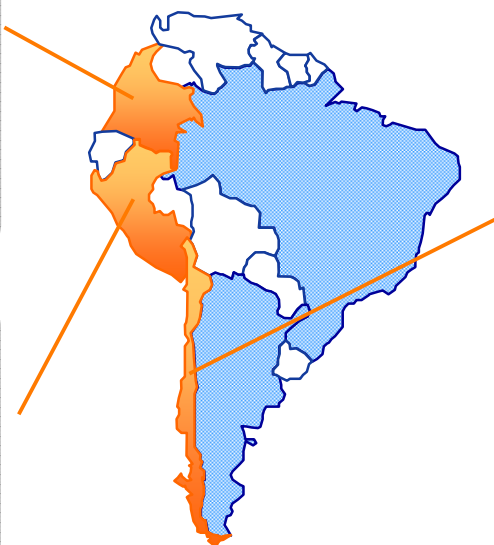
Peru - Market leader

- **Generation:**
 - ~9,900 GWh / year¹
- **Distribution**
 - Sales: +4.7% 09-14 CAGR
 - +204,000 clients (vs. 2009)



Chile - Market leader

- **Generation:**
 - ~19,700 GWh / year¹
 - +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
2. Quimbo hydro plant: 200MW on stream in 2014, 200MW post 2014

2010 – 2014 Plan

Group strategy

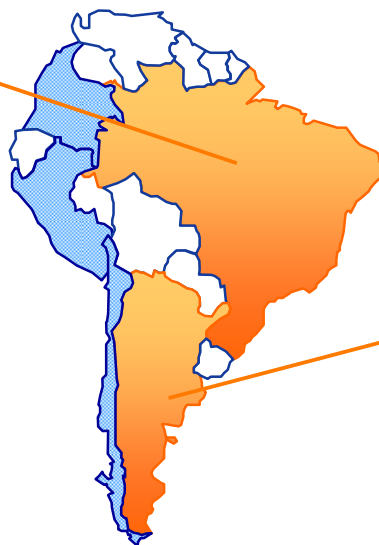
Endesa: Focus on Latam (4/4)

Brazil and Argentina



Brazil

- Generation:
 - ~5,300 GWh / year¹
- Distribution:
 - sales: +3.9% 09-14 CAGR
 - +1,135,000 clients (vs. 2009)



Argentina

- Generation:
 - ~15,900 GWh / year¹
- Distribution Sales:
 - +3,4% 09-14 CAGR
 - +105,000 clients (vs. 2009)
- Limited risk:
 - accounting risk 255 €mn
 - 1% of Group EBITDA
- Self-financed business

Organic growth and
efficiencies

Limited exposure,
upside potential

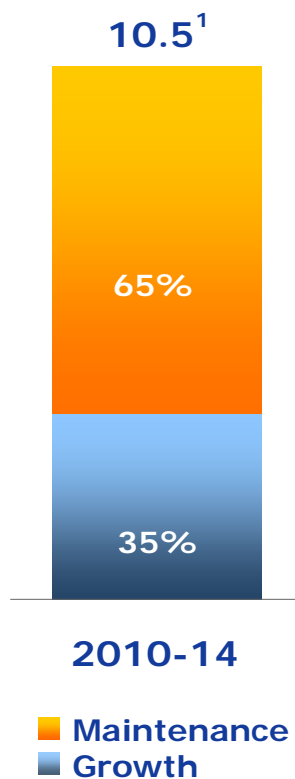
2010 – 2014 Plan

Group strategy

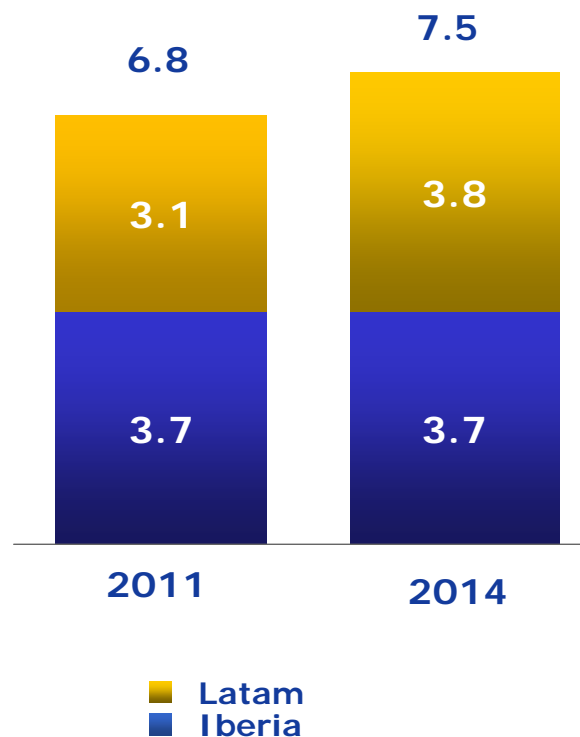
Endesa: Focus on Iberia & Latam

Operational financial targets

2010-2014
capex programme (€bn)



EBITDA (€bn)²



1. Includes 0.3 (€bn) of financial investments
2. Enel's GAAP

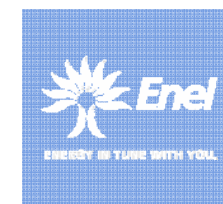
Fulvio Conti
Chief Executive Officer

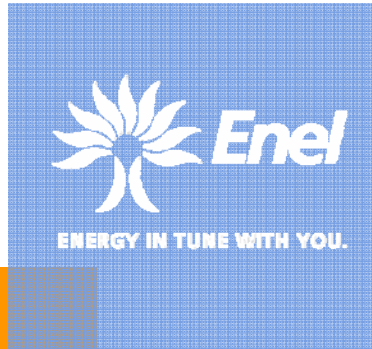
2010 – 2014 Plan

Group strategy
Overall financial targets
Operational financial targets (€bn)

		New targets			
		2010	2011	2014	CAGR 2010-14 (%)
<div><ul style="list-style-type: none">• EBITDA• Ordinary net income (60% dividend pay-out)• Group net debt</div>		• 16	• 16	• 19	+4.4
		• 4	• 4.1	• 5.4	+7.1
		• 45	• 44.5	• 39	n.m.

2010 targets confirmed
Strong commitment to deliver





Annexes 2009 Results and 2010-2014 Plan

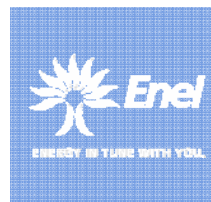
2009 Results - Operational annexes

FY2009 Group total net installed capacity¹: breakdown by source and location

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

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



2009 Results - Operational annexes

FY2009 Group total net production¹: breakdown by source and location

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

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

2009 Results - Operational annexes

FY2009 renewables net installed capacity: breakdown by source and location

MW	Hydro	Geothermal	Wind	Other	TOTAL
Italy	1,509	695	429	4	2,637
Iberia	29	-	439	26	494
SEE	10	-	212	-	222
North America	313	47	406	22	788
Latin American	643	-	24	-	667
TOTAL	2,504	742	1,510	52	4,808

2009 Results - Operational annexes

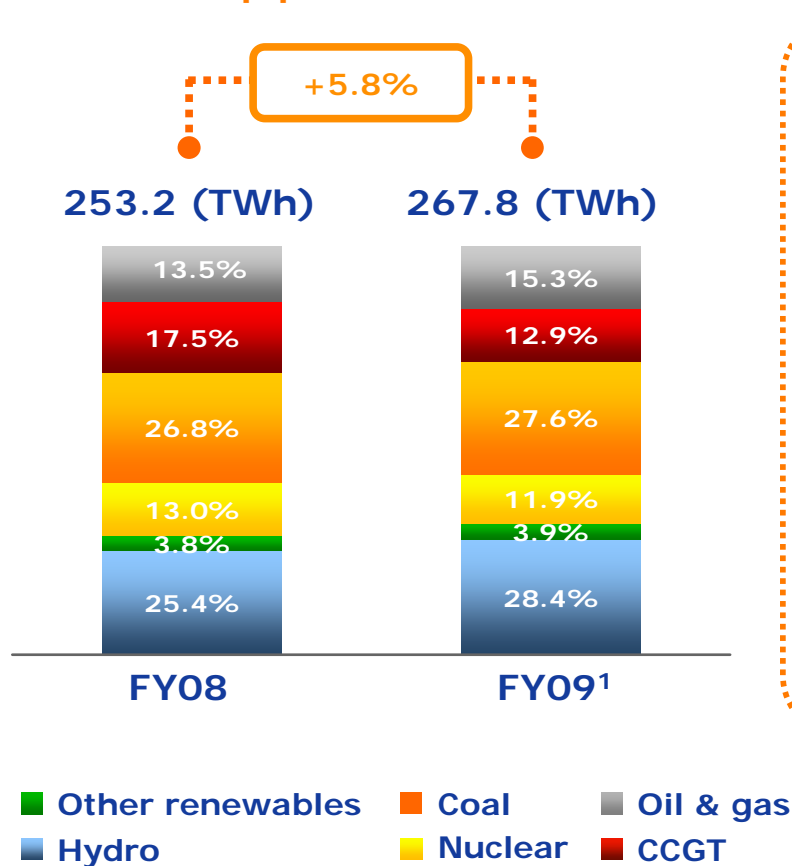
FY2009 renewables net production: breakdown by source and location

GWh	Hydro	Geothermal	Wind	Other	TOTAL
Italy	6,231	5,001	499	2	11,733
Iberia	58	-	766	143	967
SEE	17	-	322	-	339
North America	997	155	1,128	149	2,429
Latin American	3,386	-	75	-	3,461
TOTAL	10,689	5,156	2,790	294	18,929

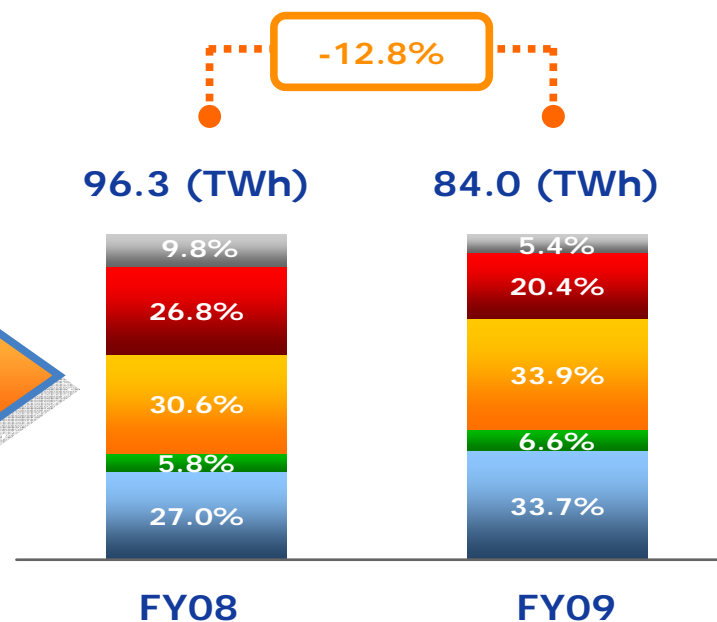
2009 Results - Operational annexes

Production mix

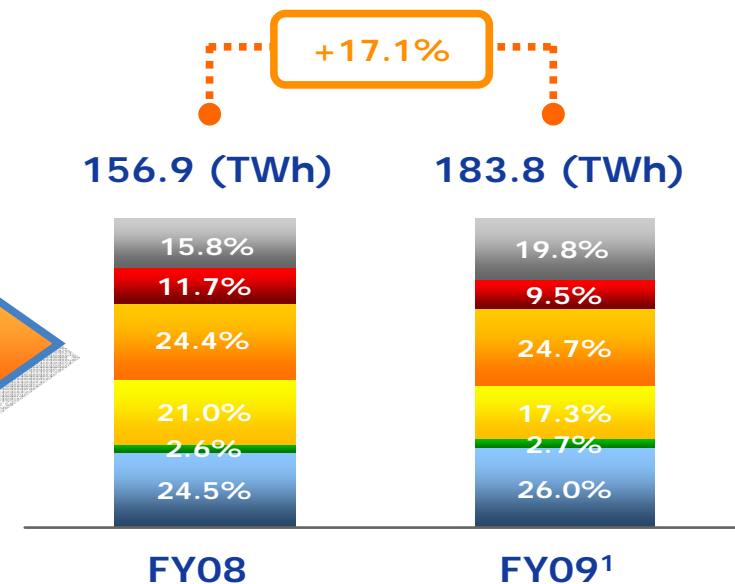
Group production mix



Domestic

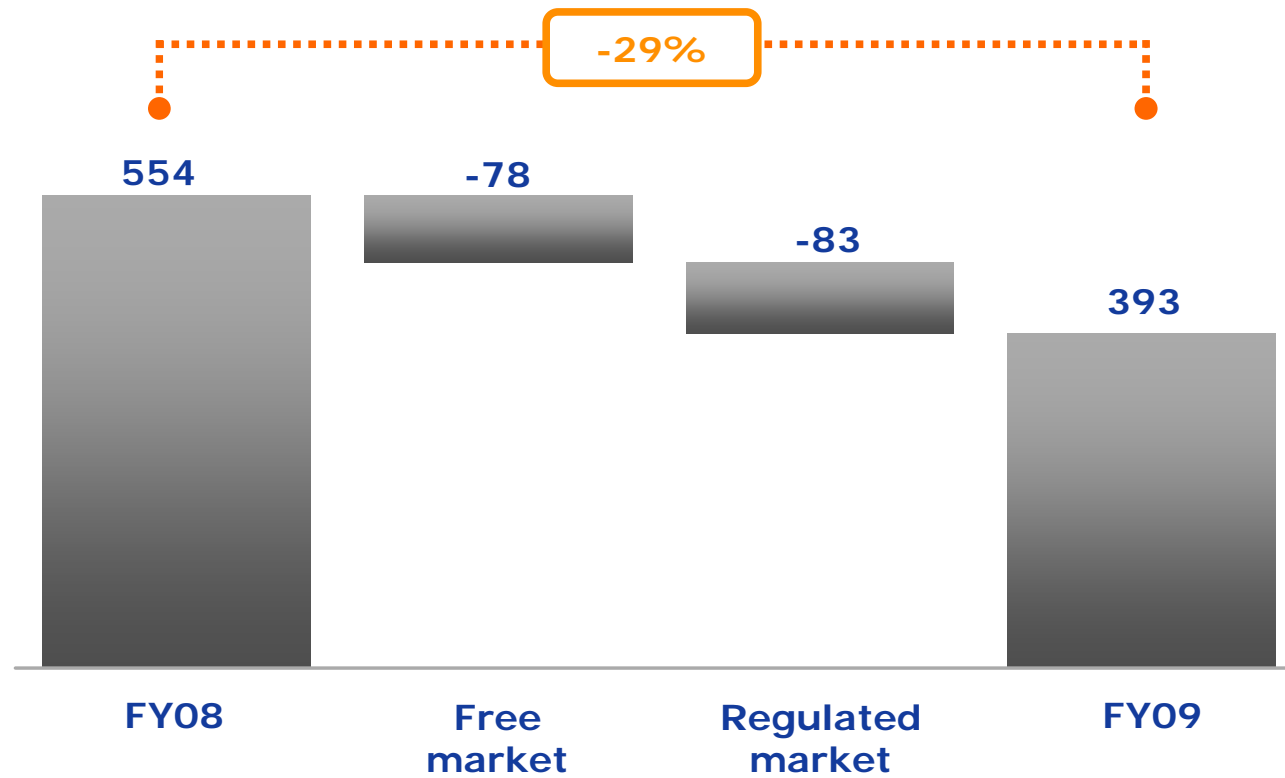


International



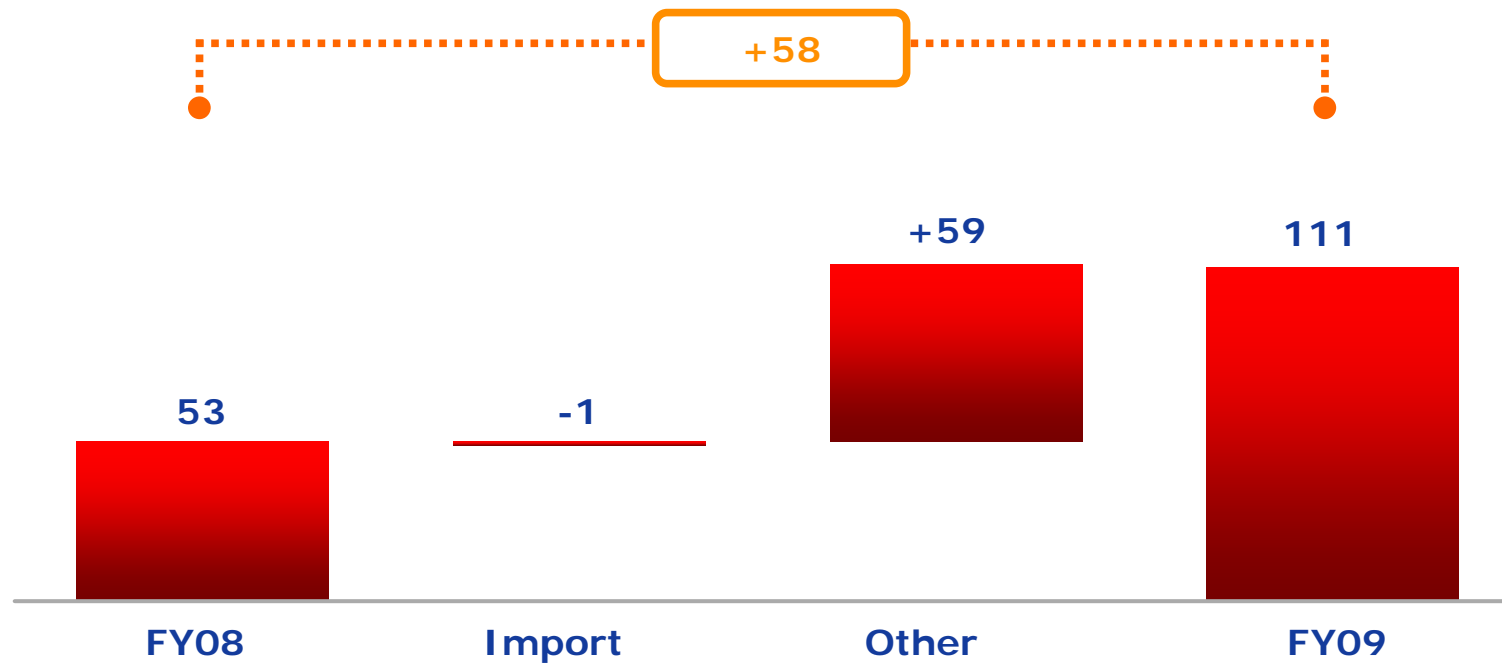
2009 Results - Financial annexes

EBITDA evolution – Market Italy (€mn)



2009 Results - Financial annexes

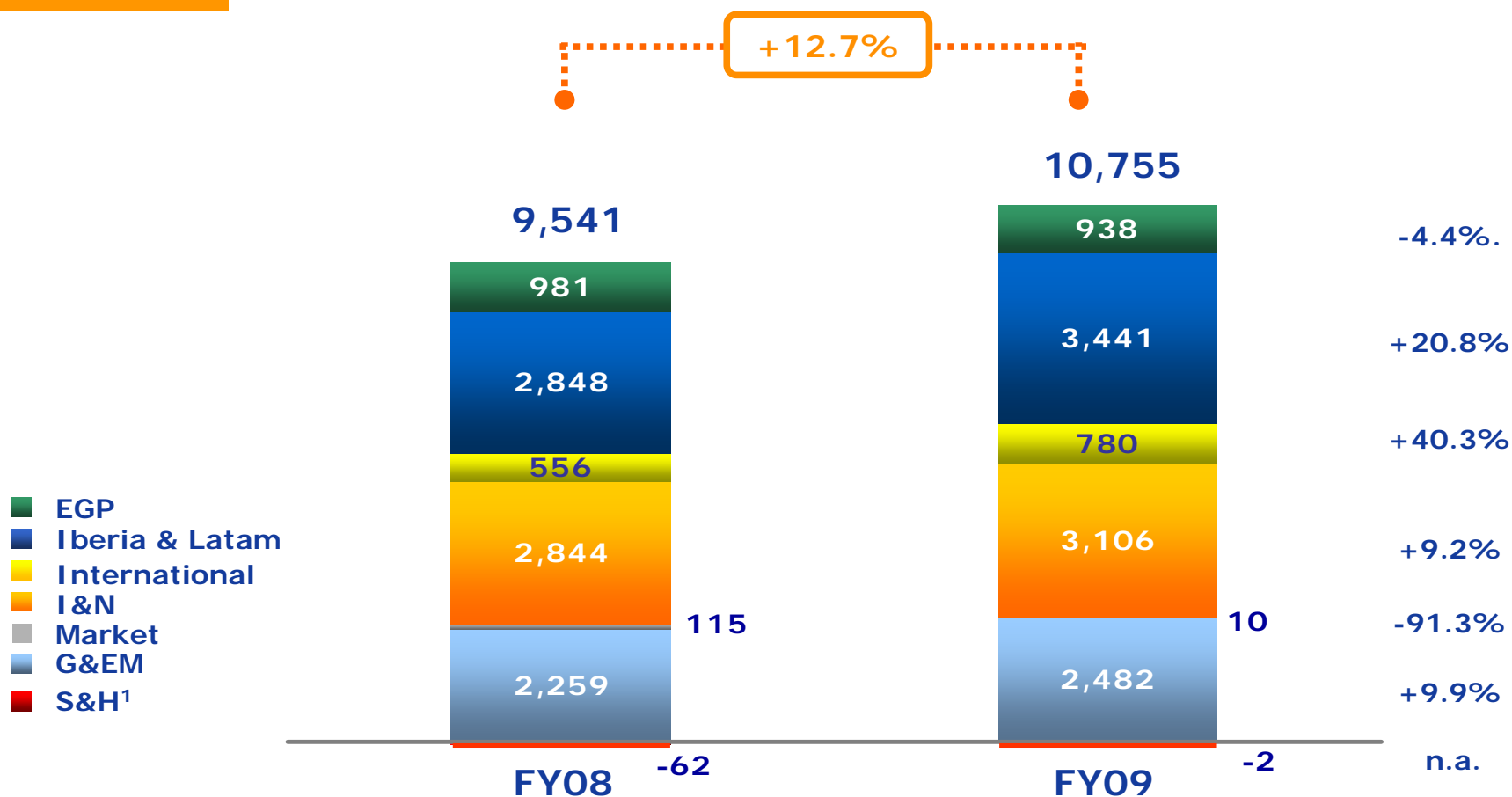
EBITDA evolution - Services & Holding¹ (€mn)



1. Including Engineering and Innovation division and intercompany adjustments

2009 Results - Financial annexes

EBIT by business area (€mn)



1. Including Engineering and Innovation division and intercompany adjustments

2009 Results - Financial annexes

Balance sheet

€mn	2008	2009	%
Net financial debt	49,967	50,870	+1.8
Shareholders' equity	26,295	44,353	+68.7
Net capital employed	76,262	95,223	+24.9

2009 Results - Financial annexes

Debt structure¹

- Average debt maturity: 7 years and 1 month
- Average cost of debt²: 5.0%
- (Fixed+hedged)/Total long-term debt: 81%
- (Fixed+hedged)/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

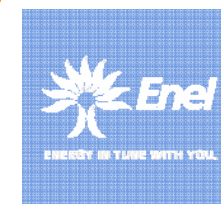
€mn	2008	2009	%
Long-term	48,154	47,806	-0.7
Short-term ³	8,577	10,451	+21.8
Cash ⁴	-6,764	-7,387	+9.2
Net debt	49,967	50,870	+1.8

1. As of December 31st, 2009.

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.



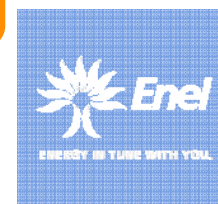
2009 Results - Financial annexes

Enel's group financial debt evolution¹

€mn	<u>Enel Group (excluding Endesa)</u>		<u>Endesa²</u>		<u>Group - Total</u>
	12.31.2008	12.31.2009	12.31.2008	12.31.2009	12.31.2009
Bank loans – maturities > 12m	25,867	14,227	3,525	7,405	21,632
Bonds – maturities > 12m	16,604	26,220	3,644	5,669	31,889
Preference shares > 12m	-	-	973	1,463	1,463
Other loans – maturities > 12m	158	289	274	577	866
Financial receivables – maturities > 12m	-373	-748	-2,518	-7,296	-8,044
Total net LT debt - maturities > 12m	42,256	39,988	5,898	7,818	47,806
Bank loans – maturities < 12m	281	801	309	637	1,438
Bonds – maturities < 12m	431	292	1,933	804	1,096
Preference shares < 12m	-	-	-	-	-
Other loans – maturities < 12m	24	20	132	355	375
Financial receivables – maturities < 12m	-11	-12	-513	-755	-767
Total net LT debt - maturities < 12m	725	1,101	1,861	1,041	2,142
Other ST bank debt	1,410	885	168	62	947
Commercial paper	2,425	3,937	1,367	2,636	6,573
Other ST financial debt	97	22	-	-	22
ST debt	3,932	4,844	1,535	2,698	7,542
Factoring receivables	-367	-304	-	-	-304
Cash Collateral and other derivatives receivables	-	-893	-	-	-893
Other ST financial receivables	-402	-820	-292	-336	-1,156
Cash at banks and marketable securities	-1,969	-2,429	-3,210	-1,838	-4,267
Total net ST debt (incl. current maturities)	1,919	1,499	-106	1,565	3,064
Net financial debt	44,175	41,487	5,792	9,383	50,870

1. As of December 31st, 2009.

2. 2008 debt figure reflects proportional consolidation (67.05%). 2009 debt figure reflects full consolidation (100%).



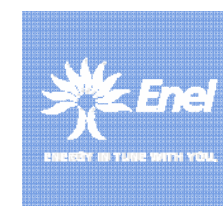
2009 Results - Financial annexes

Enel's group financial debt by subsidiary¹

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

1. As of December 31st, 2009.

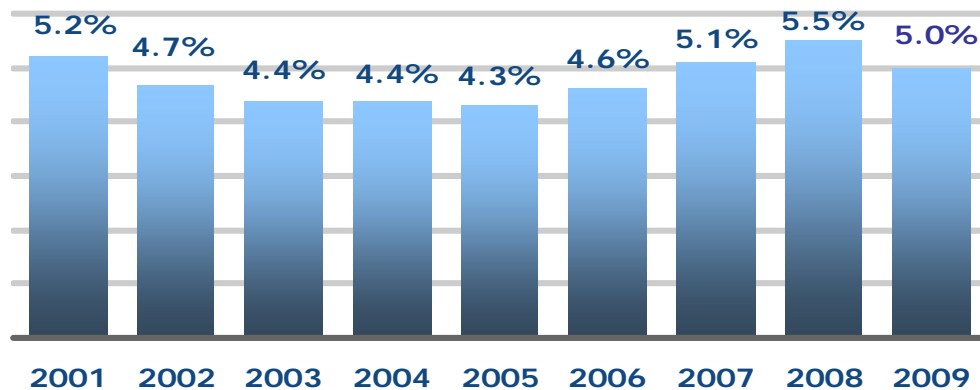
2. EFI: Enel Financial International; EIH: Enel Investments Holding; EP: Enel Produzione; ED: Enel Distribuzione.



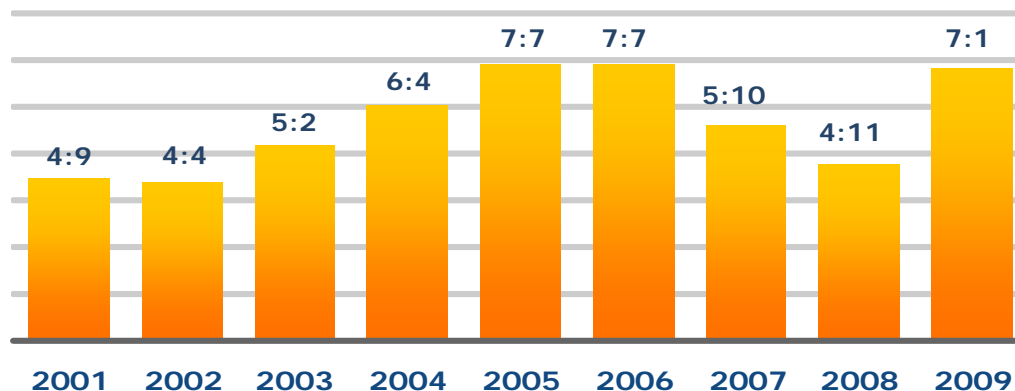
2009 Results - Financial annexes

Enel's group financial debt

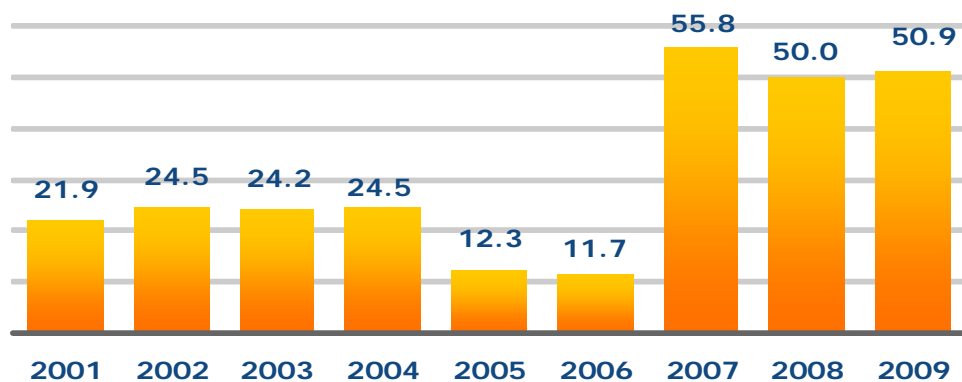
Average cost of debt



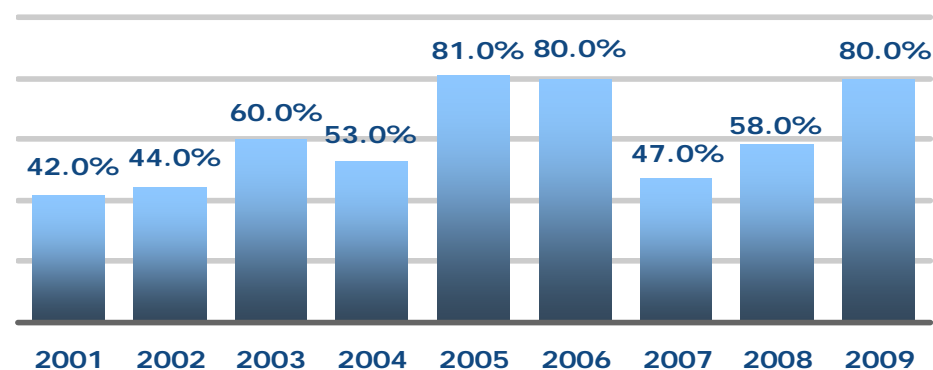
Average residual maturity



Net financial debt (€bn)



Fixed + Hedged/Total net debt



2009 Results - Financial annexes

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

Enel Group (excluding Endesa)

€mn	<12m	2011	2012	2013	2014	After 2014
Bank loans	801	346	5,290	359	3,795	4,437
Bonds	292	1,130	1,071	1,517	1,905	20,597
Other	20	28	30	26	24	180
Total	1,113	1,504	6,391	1,902	5,724	25,214

Endesa

€mn	<12m	2011	2012	2013	2014	After 2014
Bank loans	637	2,618	2,969	440	373	1,005
Bonds	804	672	1,279	1,102	565	2,051
Other ¹	355	159	138	1,541	47	156
Total	1,796	3,449	4,386	3,083	985	3,212

1. Including preference shares

2009 Results - Financial annexes

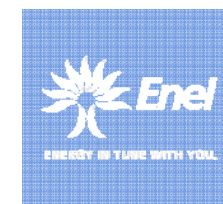
Enel Group liquidity analysis excluding Endesa (€mn)¹

	Amount	Outstanding	Available
60M credit facility for Endesa acquisition	4,901	4,901	-
2009 credit facility for Endesa acquisition (2014)	3,443	3,443	-
2009 credit facility for Endesa acquisition (2016)	1,565	1,565	-
Other committed credit lines ²	8,375	600	7,775
Total committed credit lines	18,284	10,509	7,775
Other short-term bank debt – uncommitted lines	1,045	795	250
Total credit lines	19,329	11,304	8,025
Commercial paper³	4,093	3,946	147
Total credit lines + CP	23,422	15,250	8,172
Cash and cash equivalents	-	(2,332)	2,332
Total liquidity	23,422	12,918	10,504

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



2009 Results - Financial annexes

Endesa liquidity analysis (€mn)¹

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

1. As of December 31st, 2009.

2009 Results - Financial annexes

Generation & Energy Management - Italy

€mn	2008	2009	%
Revenues	22,143	18,377	-17.0
EBITDA	3,113	3,024	-2.9
EBIT	2,259	2,482	+9.9
Capex	887	783	-11.7
Headcount	6,829	6,703	-1.8

2009 Results - Financial annexes

Market - Italy

€mn	2008	2009	%
Revenues	22,609	20,330	-10.1
EBITDA	554	393	-29.1
EBIT	115	10	-91.3
Capex	72	80	+11.1
Headcount	4,170	3,962	-5.0

2009 Results - Financial annexes

Infrastructure & Network - Italy

€mn	2008	2009	%
Revenues	6,537	7,242	+10.8
EBITDA	3,719	3,986	+7.2
EBIT	2,844	3,106	+9.2
Capex	1,407	1,112	-21.0
Headcount	21,683	19,700	-9.1

2009 Results - Financial annexes

International

€mn	2008	2009	%
Revenues	4,708	5,540	+17.7
EBITDA	1,044	1,424	+36.4
EBIT	556	780	+40.3
Capex	681	1,014	+48.9
Headcount	16,865	15,752	-6.6

2009 Results - Financial annexes

Iberia & Latam

€mn	2008	2009	%
Revenues	15,805	21,532	+36.2
EBITDA	4,647	5,928	+27.6
EBIT	2,848	3,441	+20.8
Capex	2,382	2,962	+24.3
Headcount	17,827	26,305	+47.6

2009 Results - Financial annexes

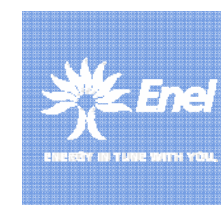
Enel Green Power

€mn	2008	2009	%
Revenues	1,852	1,751	-5.5
EBITDA	1,188	1,178	-0.8
EBIT	981	938	-4.4
Capex	951	771	-18.9
Headcount	2,432	2,685	+10.4

2009 Results - Financial annexes

Services & Holding

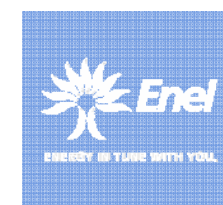
€mn	2008	2009	%
Revenues	2,901	2,632	-9.3
<i>Holding</i>	<i>727</i>	<i>637</i>	<i>-12.4</i>
<i>Services</i>	<i>1,096</i>	<i>1,025</i>	<i>-6.6</i>
<i>Engineering & Innovation</i>	<i>1,005</i>	<i>903</i>	<i>-10.1</i>
<i>Other & elisions</i>	<i>73</i>	<i>67</i>	
EBITDA	53	111	n.m.
<i>Holding</i>	<i>(71)</i>	<i>(25)</i>	<i>+64.8</i>
<i>Services</i>	<i>116</i>	<i>124</i>	<i>+6.9</i>
<i>Engineering & Innovation</i>	<i>14</i>	<i>17</i>	<i>+21.4</i>
<i>Other & elisions</i>	<i>(6)</i>	<i>(5)</i>	



2009 Results - Financial annexes

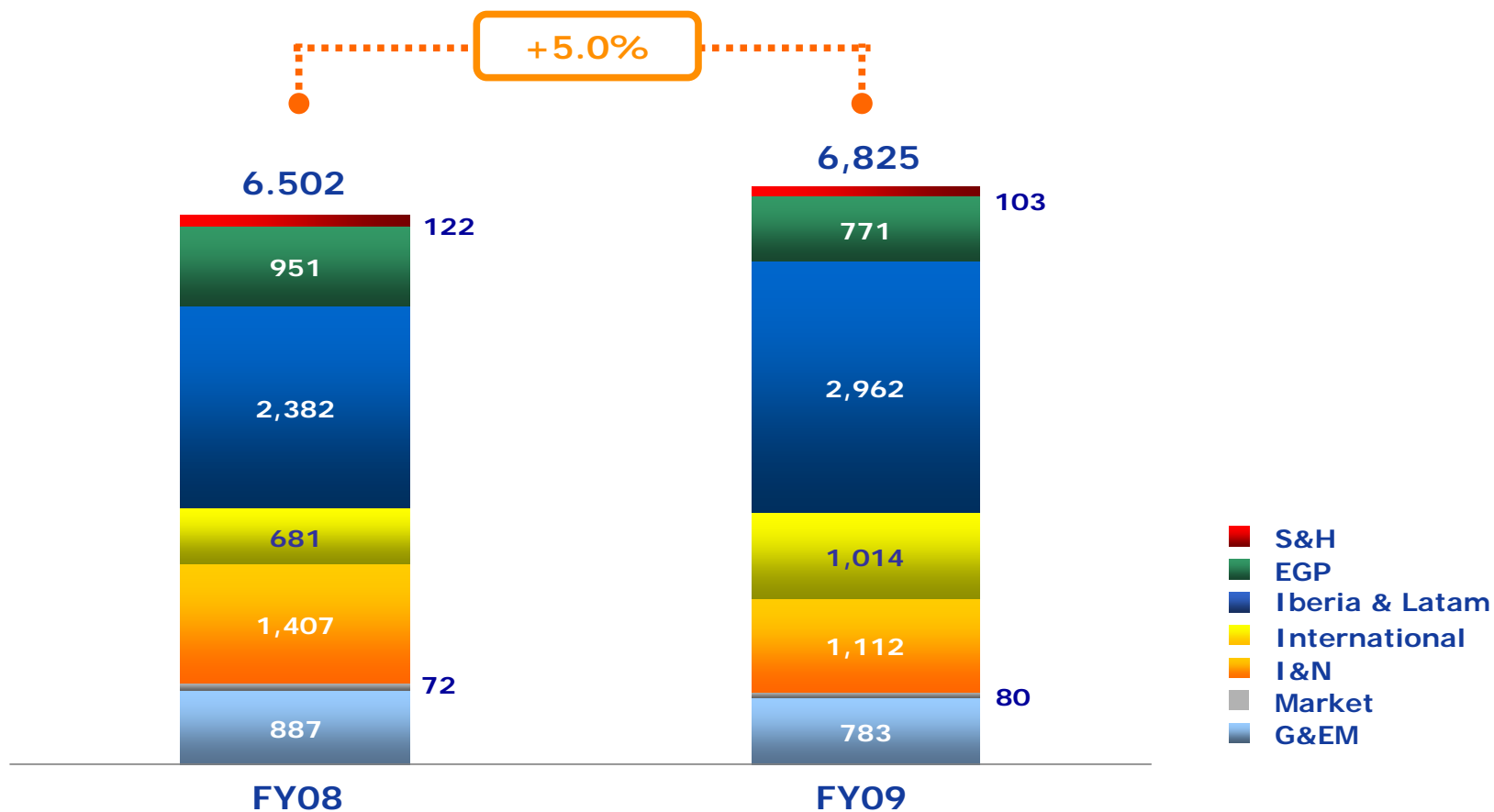
Services & Holding - Continued

€mn	2008	2009	%
EBIT	-62	-2	n.m.
<i>Holding</i>	<i>(94)</i>	<i>(34)</i>	<i>+63.8</i>
<i>Services</i>	<i>27</i>	<i>23</i>	<i>-14.8</i>
<i>Engineering & Innovation</i>	<i>11</i>	<i>14</i>	<i>+27.3</i>
<i>Other & elisions</i>	<i>(6)</i>	<i>(5)</i>	<i>n.a.</i>
Capex	122	103	-15.6
<i>Holding</i>	<i>13</i>	<i>6</i>	<i>-53.8</i>
<i>Services & other</i>	<i>109</i>	<i>92</i>	<i>-15.6</i>
<i>Engineering & Innovation</i>	<i>-</i>	<i>5</i>	<i>n.a.</i>
Headcount	6,175	6,101	-1.2
<i>Holding</i>	<i>749</i>	<i>731</i>	<i>-2.4</i>
<i>Services & other</i>	<i>4,406</i>	<i>4,168</i>	<i>-5.4</i>
<i>Engineering & Innovation</i>	<i>1,020</i>	<i>1,202</i>	<i>+17.8</i>



2009 Results - Financial annexes

Focus on capex by business area (€mn)¹

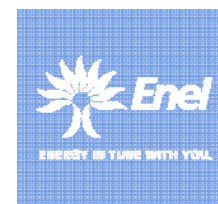


1. Continuing operations only

Disclaimer

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