

2010 Results 2011-2015 Plan

"Growth and rewarding returns with financial discipline"

London - March 15, 2011

Agenda

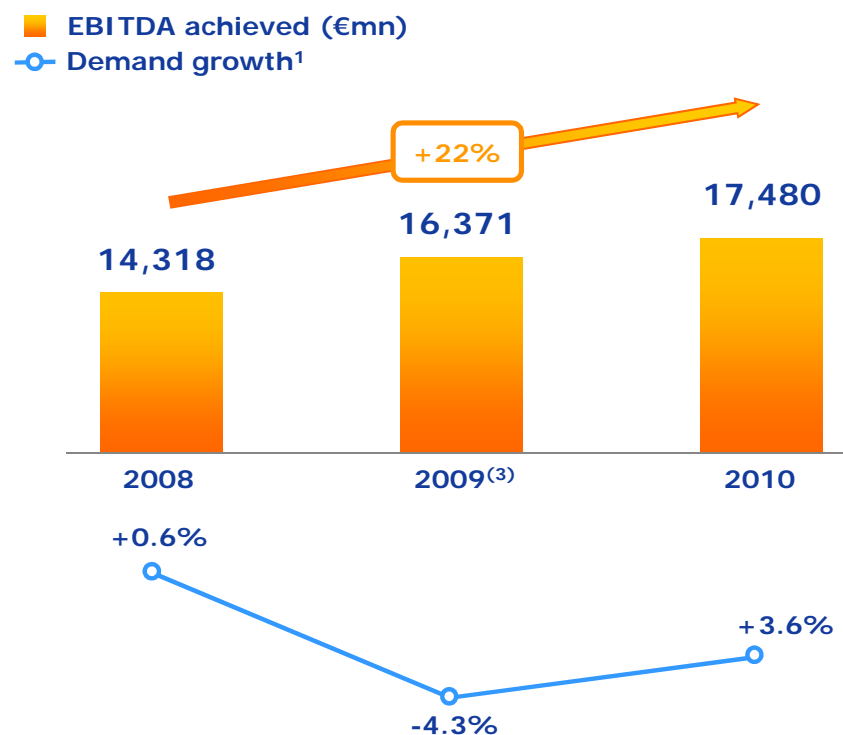
- Group strategy 2011-2015 Plan
 - › Opening remarks
 - › Key priorities
 - 2010 Results
 - 2011-2015 Plan
 - › Italian operations
 - › International operations
 - › Endesa
 - › Enel Green Power
 - Closing remarks
 - › Overall financial targets
- F. Conti
- L. Ferraris
- F. Conti
- A. Brentan
F. Starace
- F. Conti

Fulvio Conti
Chief Executive Officer

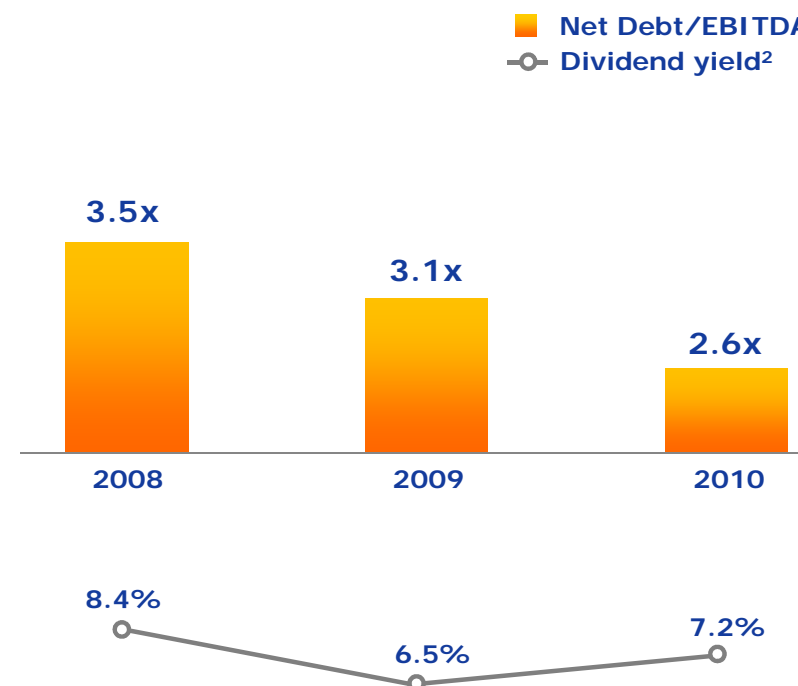
Opening remarks

Delivering outperformance

EBITDA vs demand growth



Net Debt/EBITDA & dividend yield



Solid and sustainable performance

Strong balance sheet and dividend yield

1. Year on year average demand growth weighted by production
2. Dividend yield calculated taking into account the yearly average stock price. 2008 adjusted for rights issue
3. Restated for IFRIC-18

Opening remarks
Key priorities

Leadership in core energy markets

Multiple platforms for organic growth:
renewables, Latam, Russia and
Eastern Europe

Consolidation, integration and
operational excellence

Leadership in innovation

Strong operational
performance

coupled with

Solid financial position

Key priorities

Leadership in core markets



- **Gas sourcing diversification and flexibility**
 - Upstream gas
 - LNG midstream
- **Generation portfolio flexibility and competitiveness**
 - Clean coal & initial nuclear activities
 - Backup capacity & efficiency projects
- **Renewables**
 - Leveraging solid and reliable platforms
 - Selected organic growth
- **Smart grids and services for final customer**
- **Margin hedging through solid customer base**

17.6€bn of capex in Italy and Iberia

Key priorities

Growth: renewables, Latam, Russia and Eastern Europe

Worldwide Renewables



- High cash flow generation and low dependence on subsidies
- Geographical diversification
- Well balanced technological mix
- Vertical integration in solar PV technology

Latin America



- Leveraging supportive regulation and growing economies
- Organic growth
- Efficiency improvement

Russia and East. Europe



- **Russia:** generation fleet competitiveness and new capacity
- **Slovakia:** new nuclear capacity and retail client portfolio
- **Romania:** efficiency improvements

Solid growth in attractive business and geographies

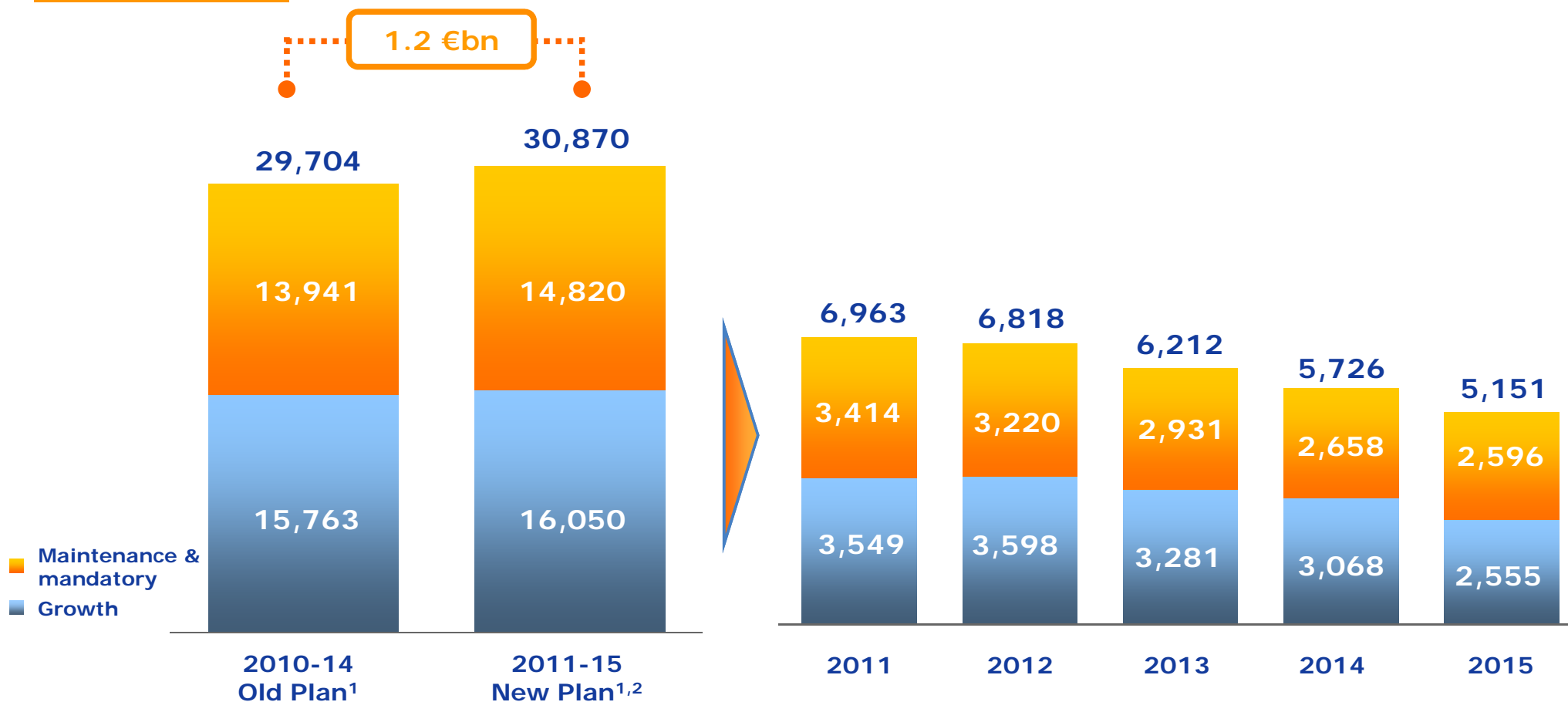
Group strategy 2011-2015 Plan

Key priorities

Consolidation, Integration and Operational excellence

Capex programme (€mn)

1.2 €bn



Capturing growth opportunities
while maintaining flexibility

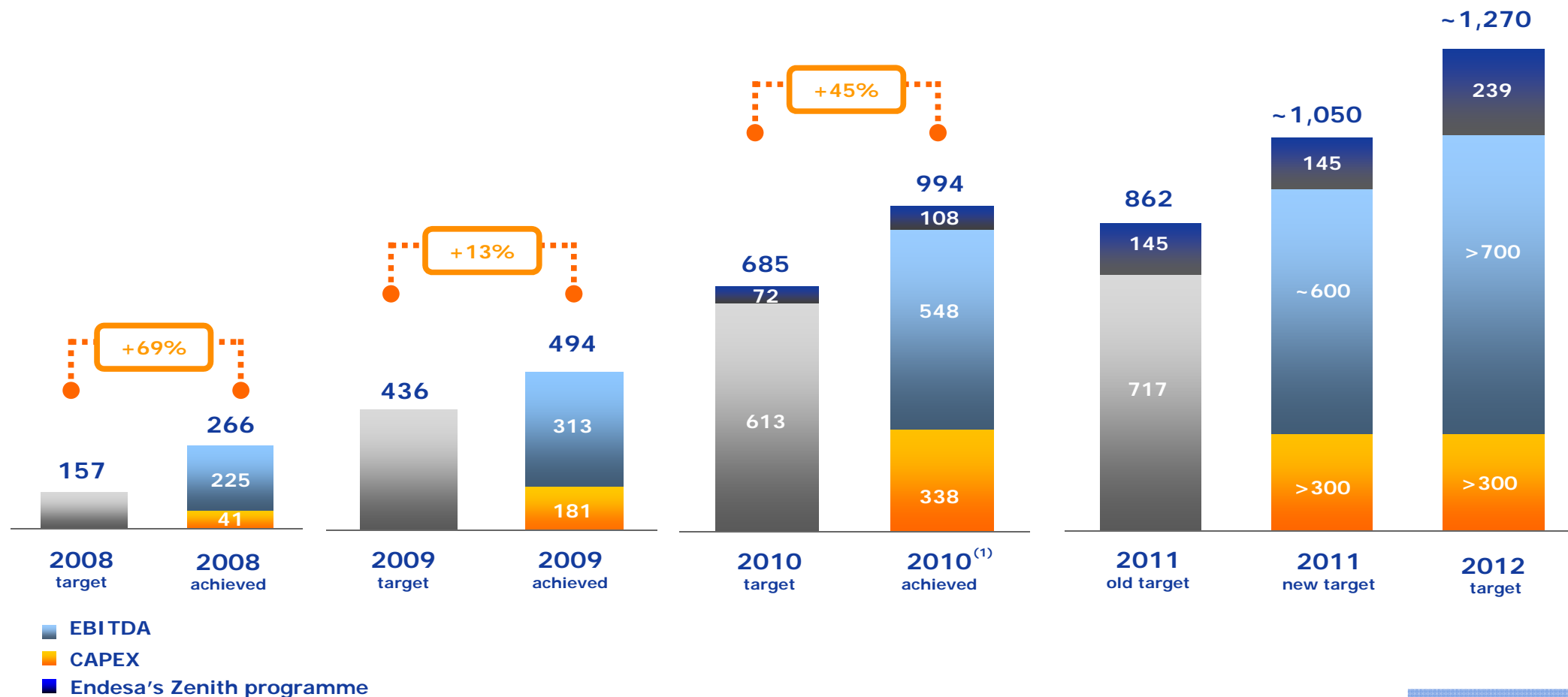
1. Net of connection fees

2. Includes capitalized financial expenses

Key priorities

Consolidation, Integration and Operational excellence

Enel-Endesa's synergy programme and targets



Converging towards a "one company" model

1. 34% IT & others, 33% distribution, 33% generation & fuel

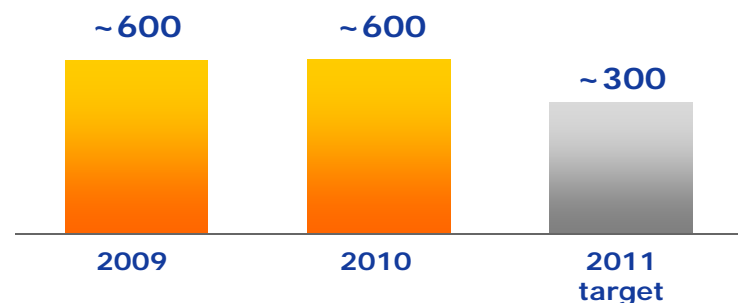
Group strategy 2011-2015 Plan

Key priorities

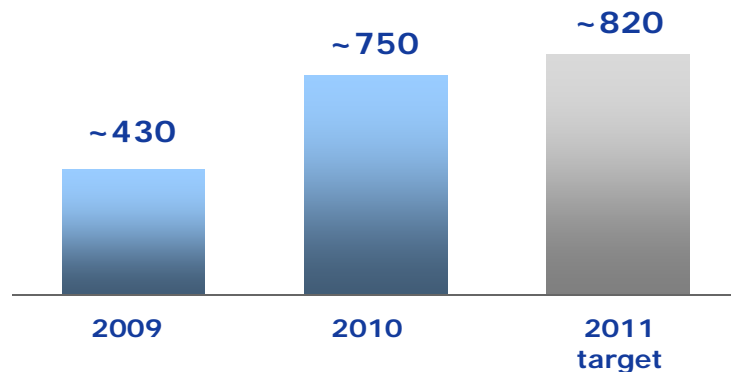
Consolidation, Integration and Operational excellence

Cash flow optimization¹: Zenith (€mn)

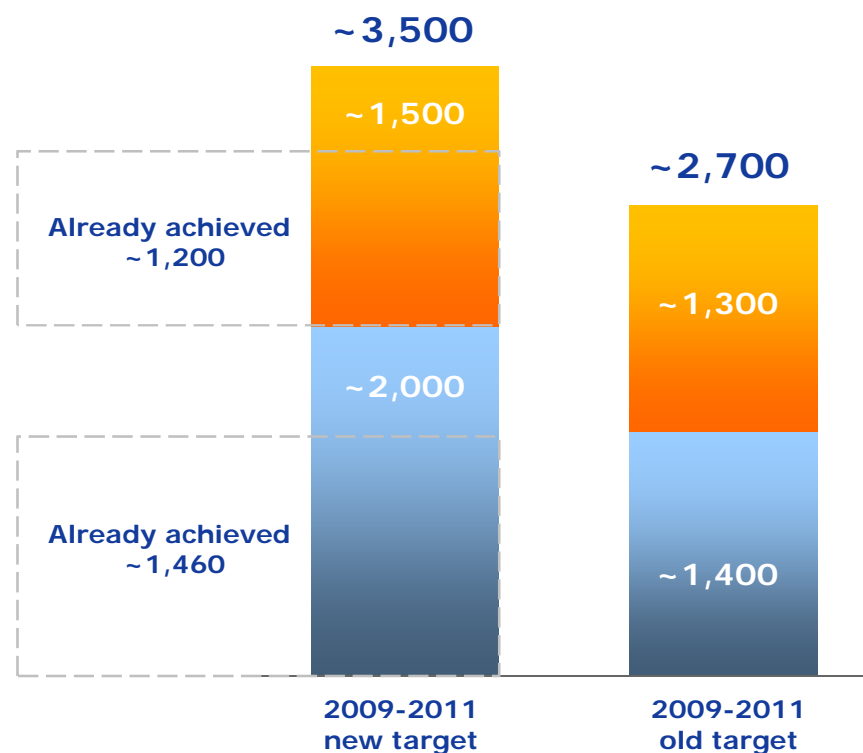
Working Capital and Capex optimization vs. 2008



EBITDA improvement vs. 2008



Cumulated savings² vs. 2008



Enhancing revenues and core savings through efficiencies

1. Excluding Endesa
2. Pre-tax

Key priorities Leadership in innovation

Efficient and sustainable generation

- CCS testing and demo plant
- Higher efficiency in coal generation
- Preparing ground for III generation nuclear in Italy

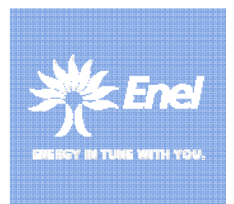
Renewables development

- Archimede project (CSP)
- Technologies development (combined geo and solar)
- Distributed generation and power storage

Smart grids and services development

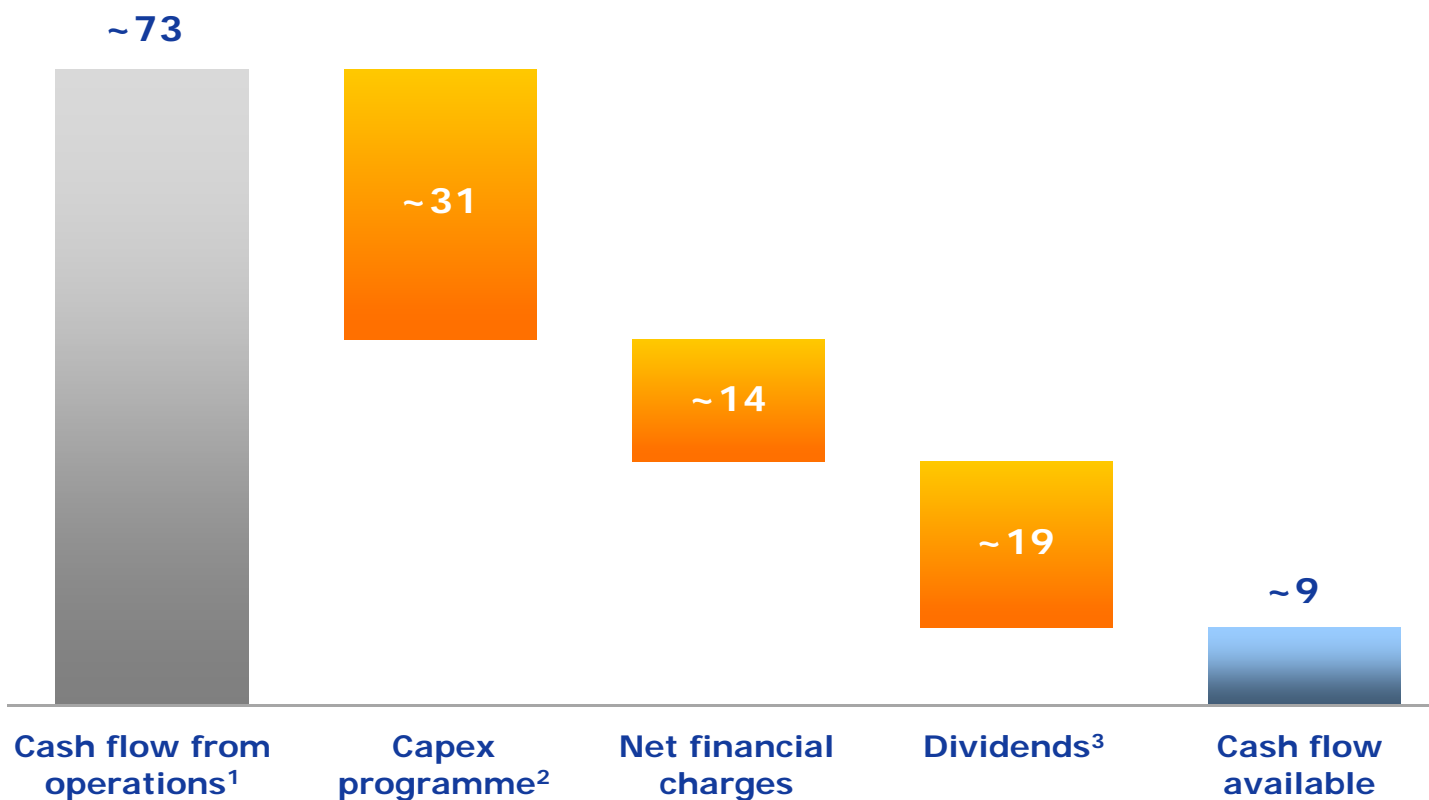
- Smart meters
- Smart cities
- Electric mobility

Investing into a sustainable future



Group strategy 2011-2015 Plan

Key priorities
Financial stability
Cash flow 2011-2015 (€bn)



Coupling growth with financial discipline

- 1. Post-tax
- 2. Net of connection fees and including capitalized financial expenses
- 3. Ca. 14 €bn to Enel's shareholders and ca. 5 €bn to minorities

Luigi Ferraris
Chief Financial Officer

Financial highlights

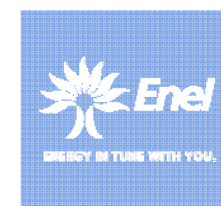
Consolidated results

€mn	FY09	FY09 Restated ¹	FY10	%
Revenues	64,035	64,362	73,377	+14.0
EBITDA	16,044	16,371	17,480	+6.8
- recurring ²	15,581	15,908	17,410	+9.4
EBIT	10,755	11,032	11,258	+2.0
Group net income	5,395	5,586	4,390	-21.4
Group net ordinary income	4,006	4,197	4,405	+5.0
Net debt ³	50,870	50,870	44,924	-11.7

1. FY2009 results restated by IFRIC 18 from July 1st 2009 for 327 €mn and PPA effect on higher D&A for 50 €mn

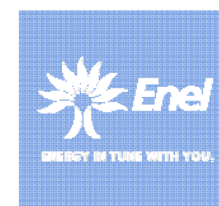
2. Excluding capital gains, losses and one-off items

3. Excluding net debt of assets held for sale



From EBIT to Net Income

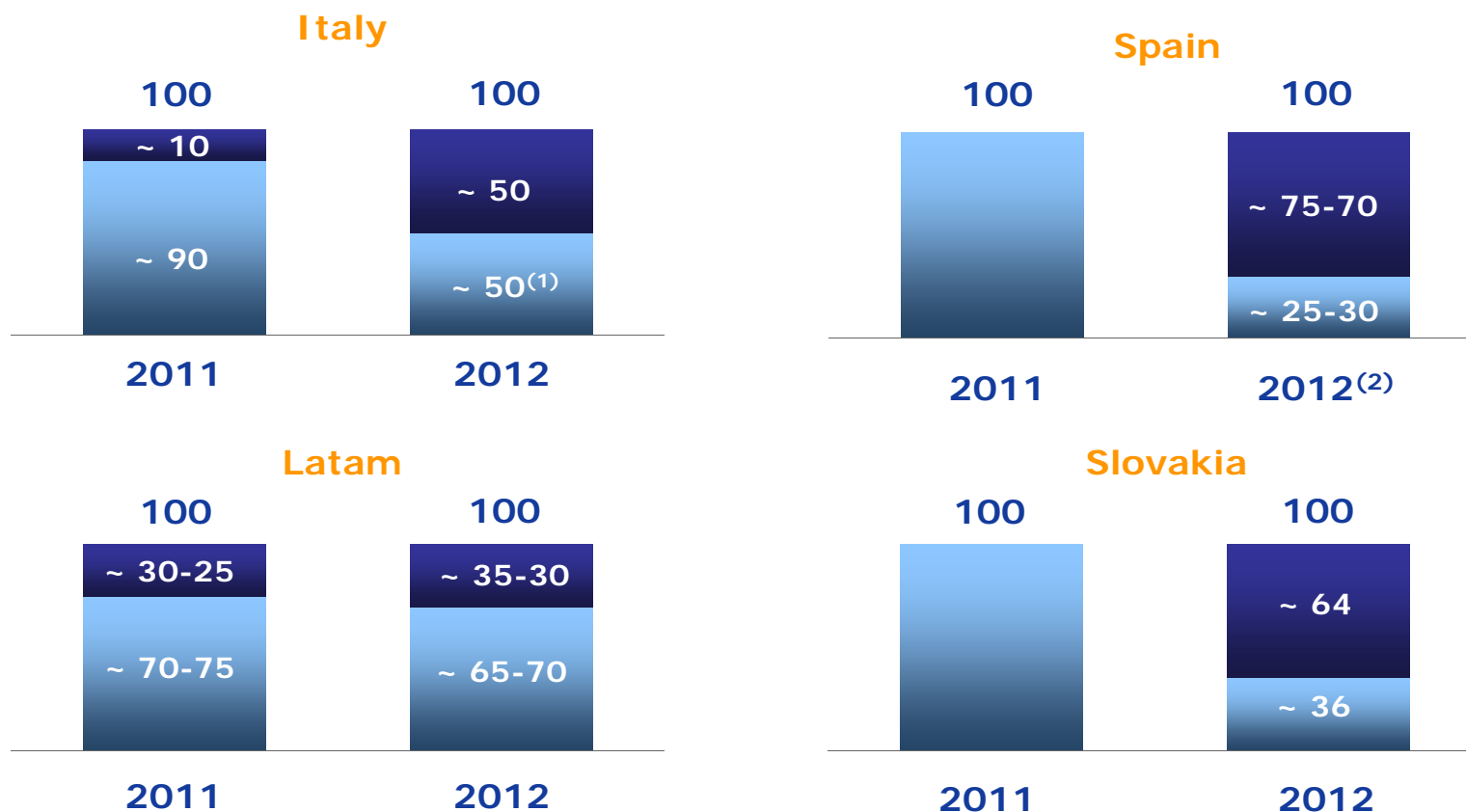
€mn	FY09	FY09 restated	FY10	%
EBIT	10,755	11,032	11,258	+2.0
Net financial charges	(1,741)	(1,741)	(3,198)	n.m.
Interest charges	2,654	2,654	2,850	7.4
Fair value of Acciona's put option	(970)	(970)	-	n.m.
Other	57	57	348	n.m.
Net income from equity investments using equity method	54	54	14	n.m.
EBT	9,068	9,345	8,074	-13.6
Income tax	(2,520)	(2,597)	(2,401)	-7.5
Net income (continuing operations)	6,548	6,748	5,673	-15.9
Net income (discontinued operations)	(158)	(158)	(0)	n.m.
Net income (including third parties)	6,390	6,590	5,673	-13.9
Minorities	(995)	(1,004)	(1,283)	+27.8
Group net income	5,395	5,586	4,390	-21.4



2010 Results

Focus on forward electricity sales

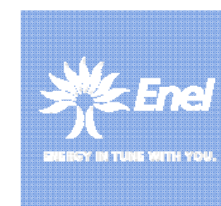
Level of total production hedged (%)



■ Unhedged
■ Hedged

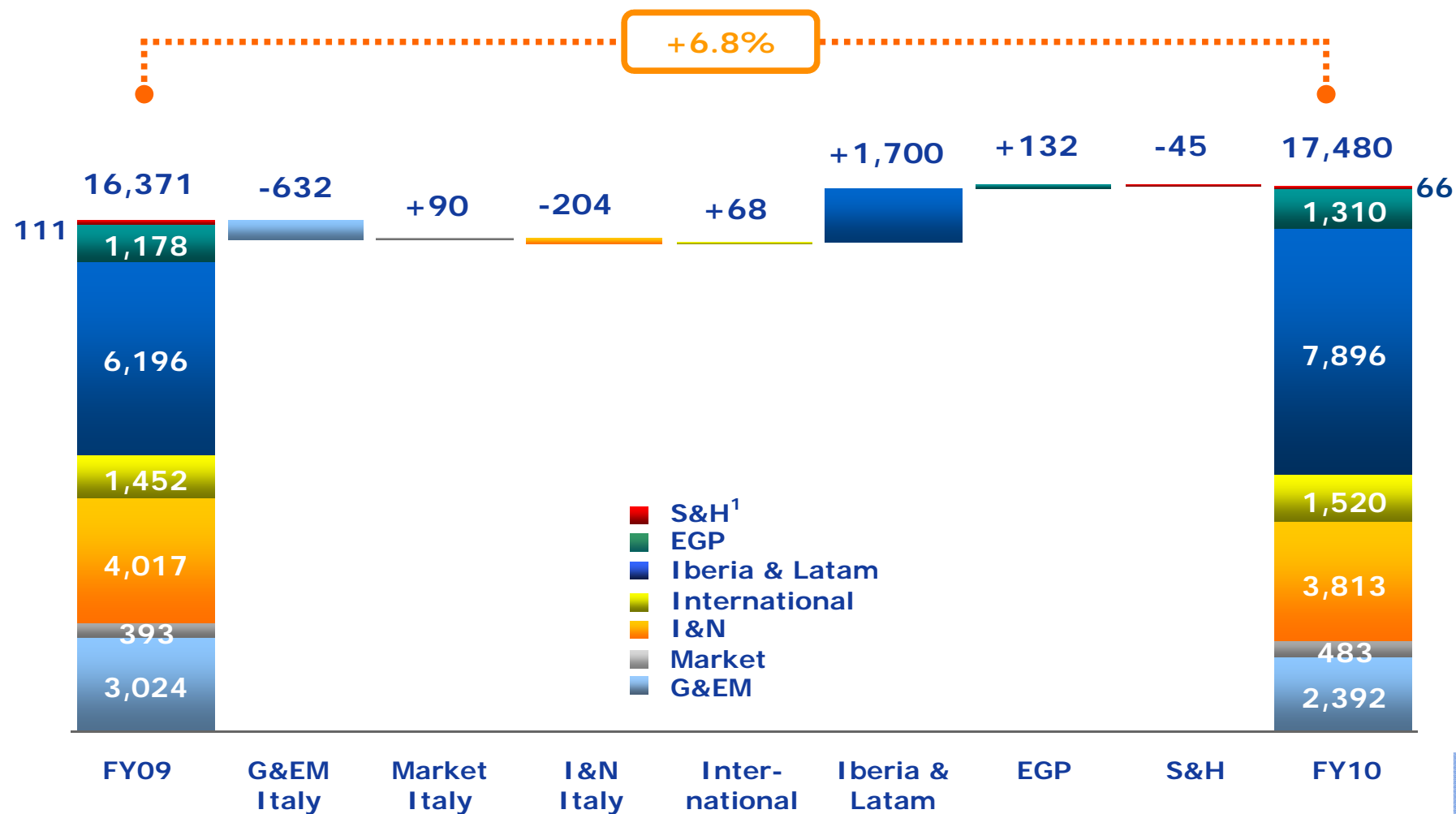
Hedging 2012 at increasing prices

1. Including roll-over
2. Not including domestic coal output

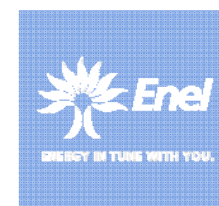


2010 Results

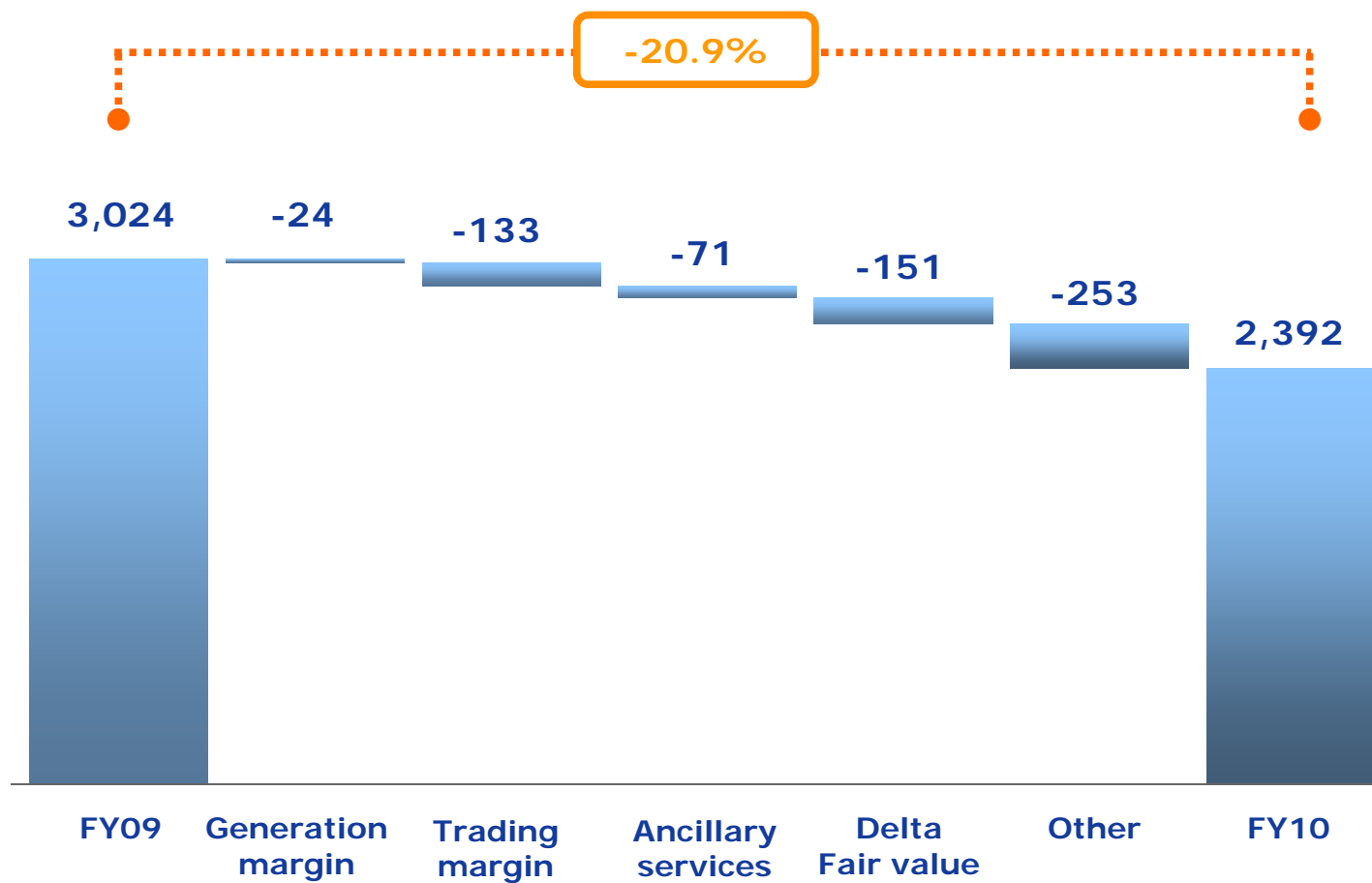
Group EBITDA evolution (€mn)



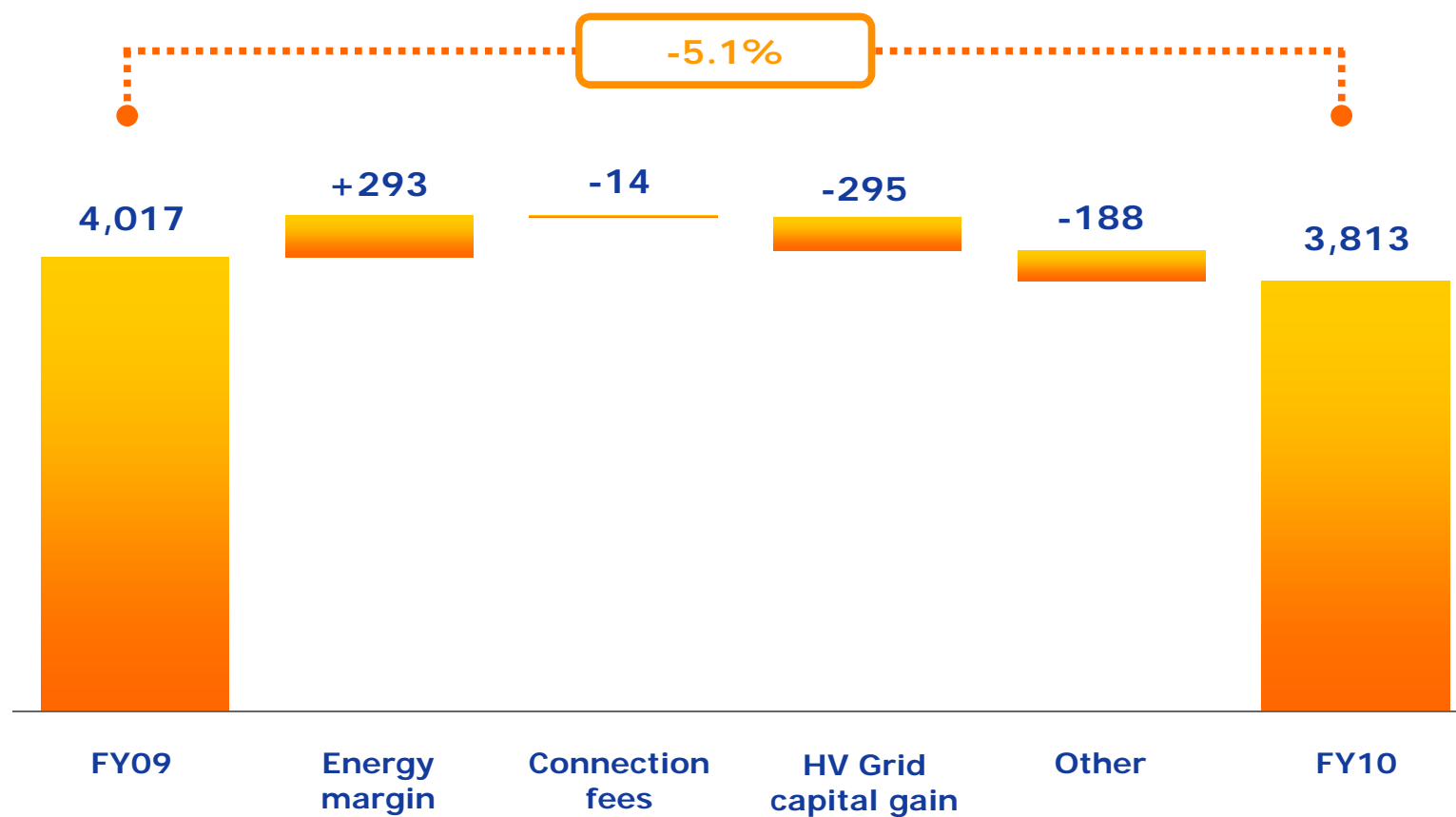
1. Including the Engineering & Innovation division



EBITDA evolution: G&EM Italy (€mn)

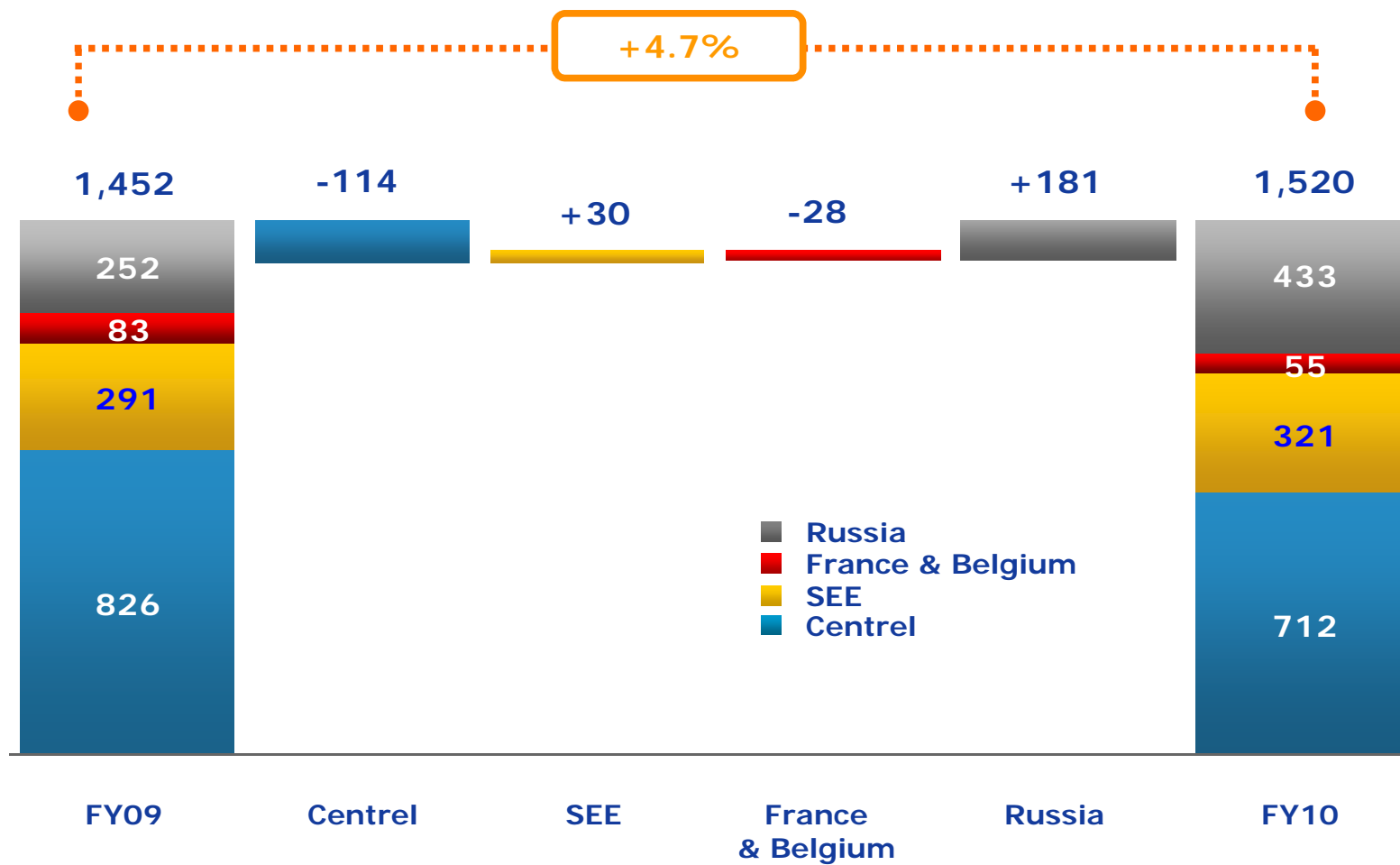


EBITDA evolution: Infrastructure & Networks Italy (€mn)



2010 Results

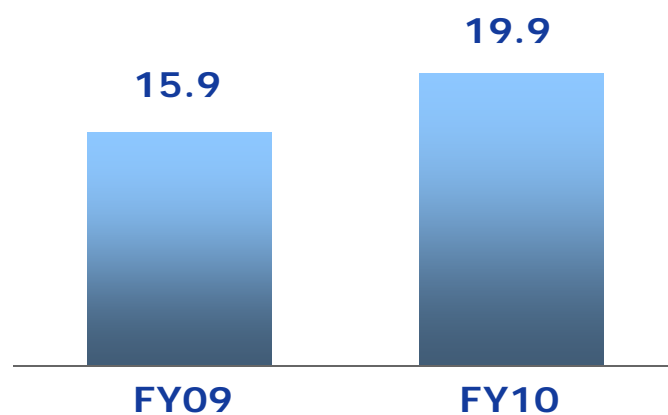
EBITDA evolution: International (€mn)



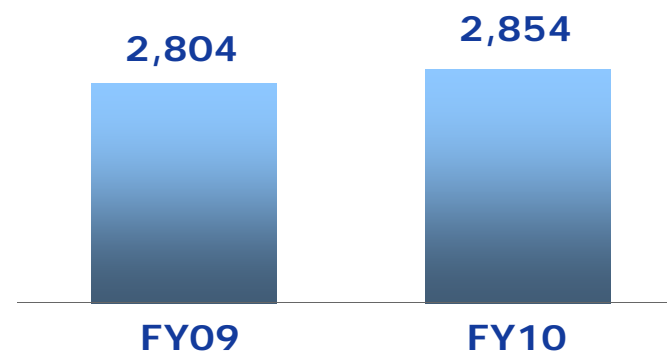
2010 Results

Focus on Russia¹

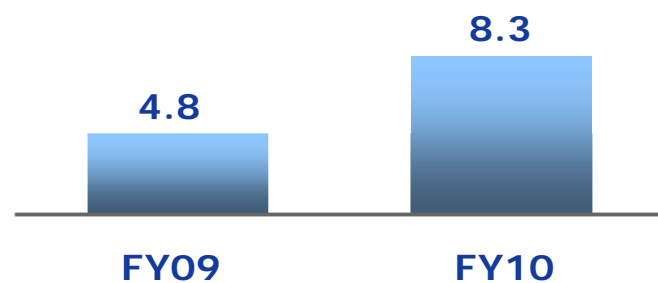
Unitary price² (€/MWh)



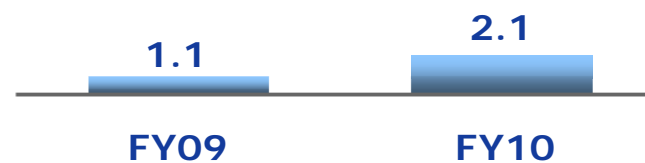
Capacity payment (€/MW per month)



Dark spread (€/MWh)



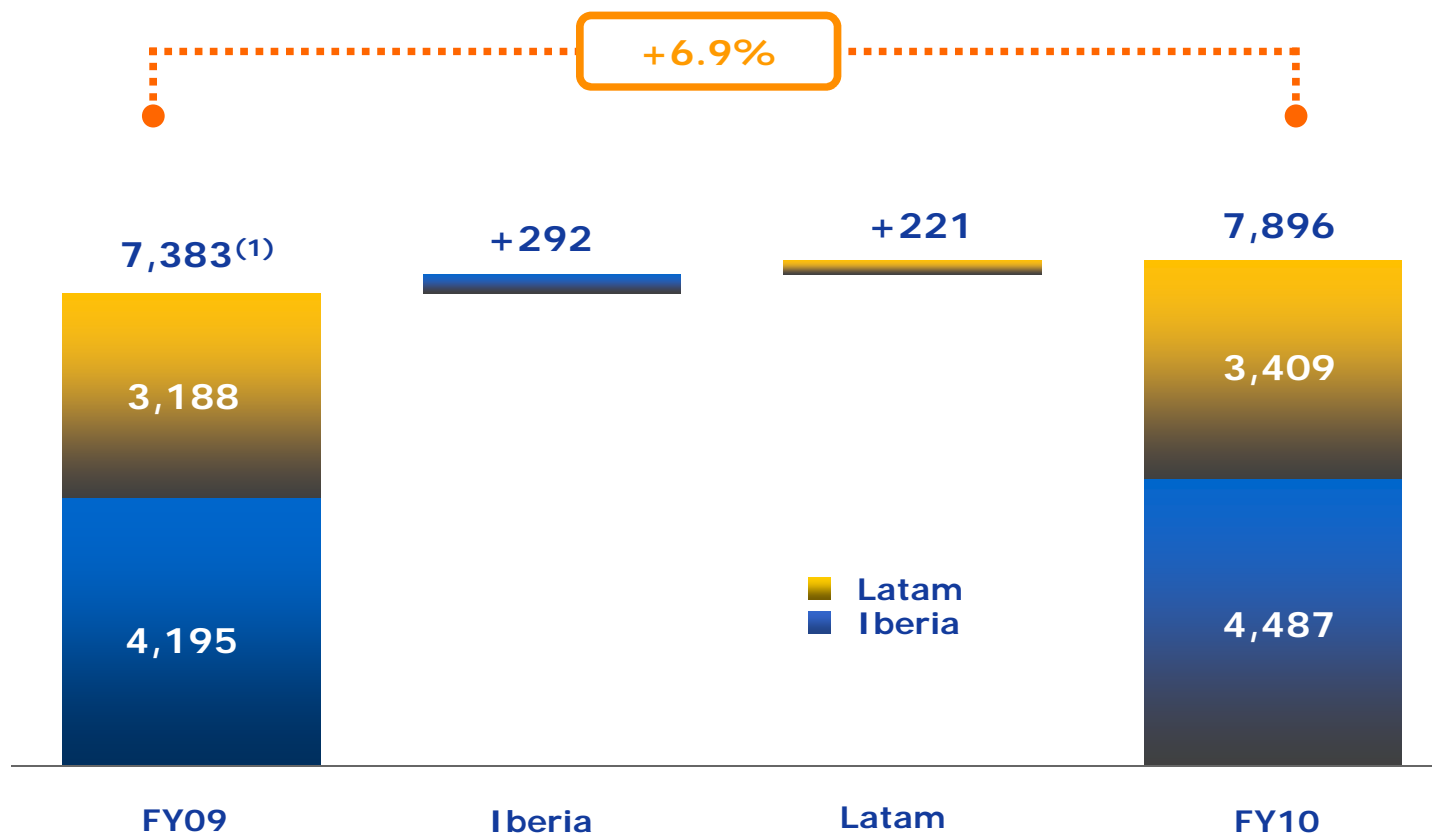
Spark spread (€/MWh)



1. Average exchange rate: 40.3 Rub/Eur
2. Average price excluding capacity payment

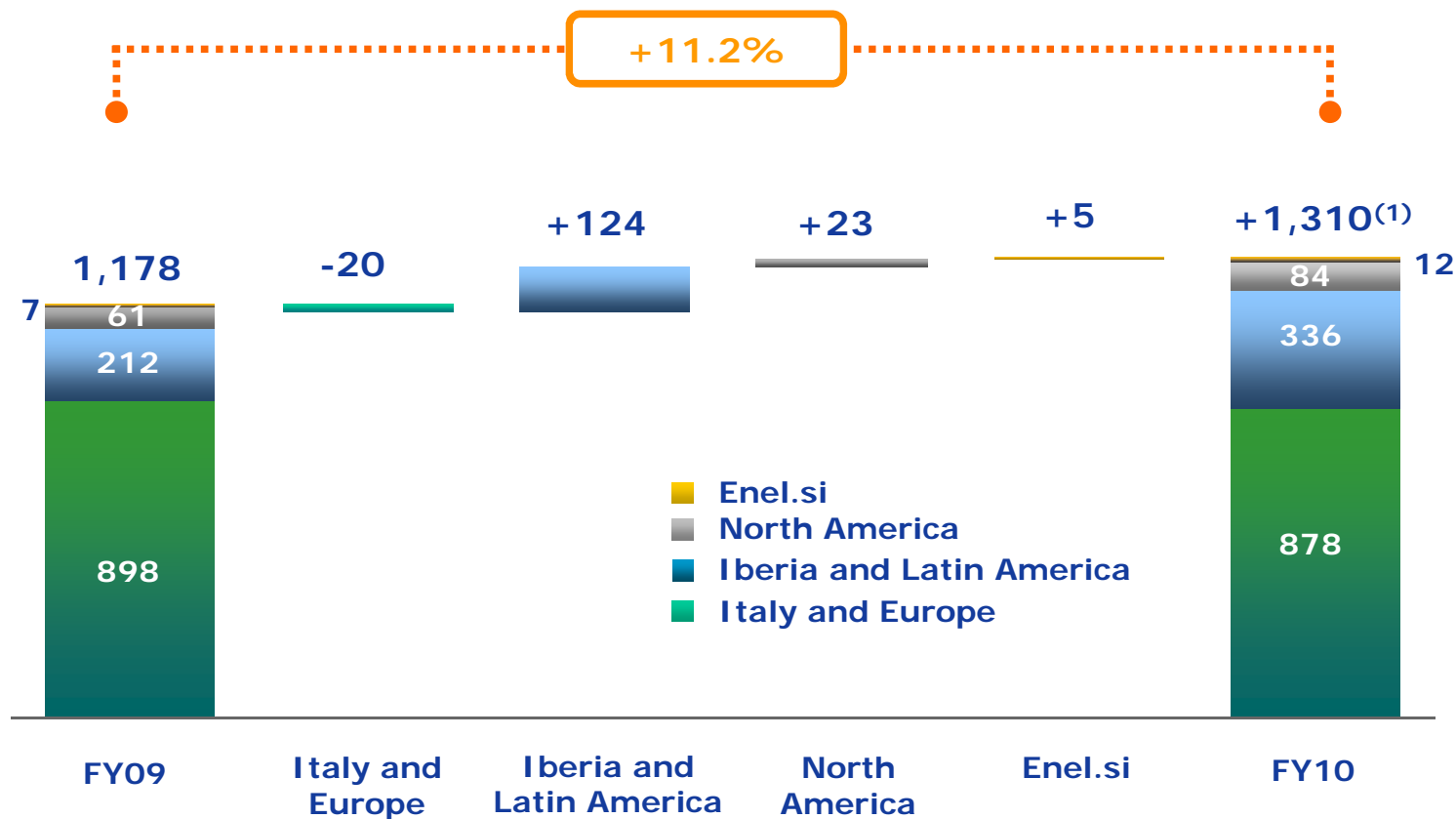
2010 Results

EBITDA evolution: Endesa (€mn)



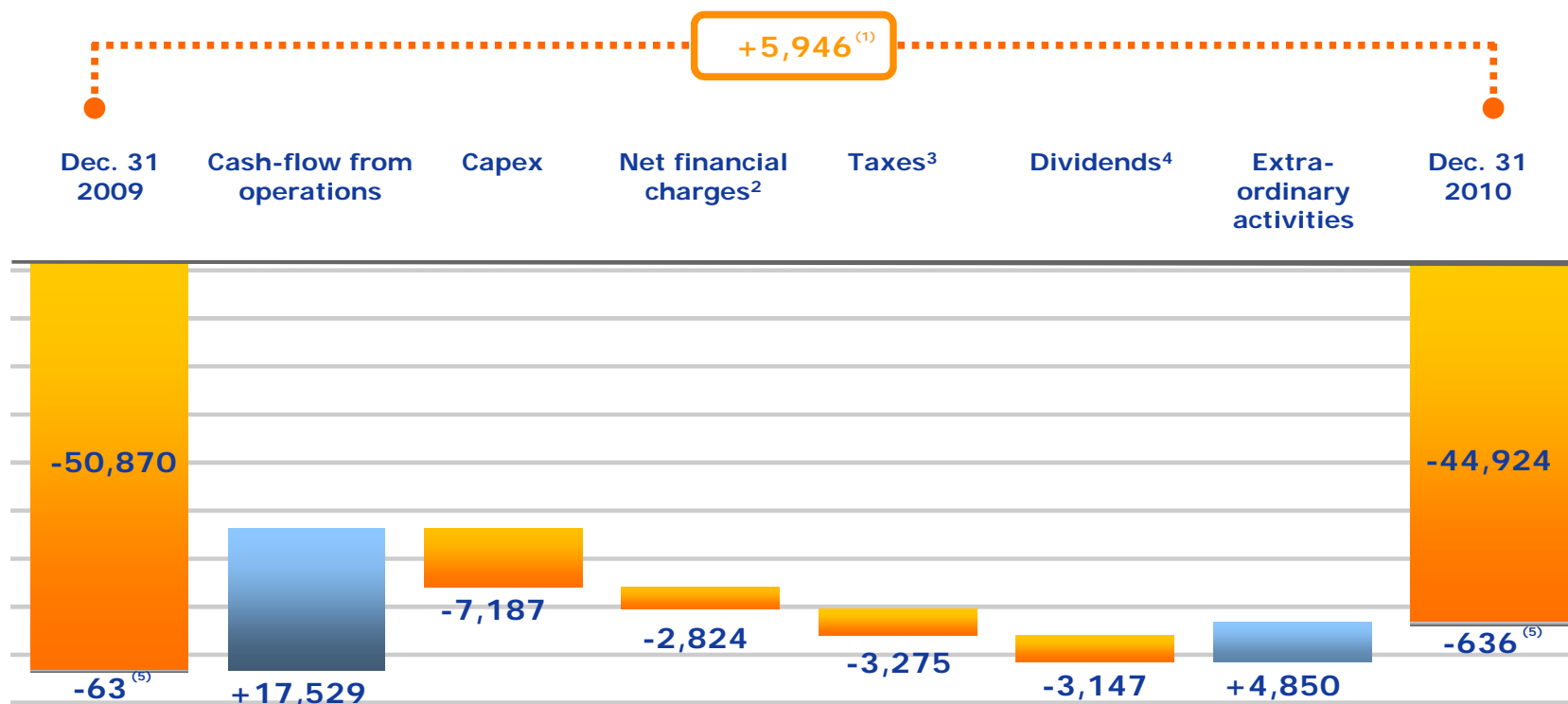
1. Endesa 100% - Enel's GAAP figures

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



2010 Results

Net debt evolution (€mn)



Net operating cash flow ca. 5 €bn during FY10

1. Net debt change calculated on continuing operations
2. Net financial charges due to interest expenses
3. Including substitute tax of 518€mn

4. Including 797€mn of dividends paid to minorities
5. Net financial debt of assets held for sale

Fulvio Conti
Chief Executive Officer

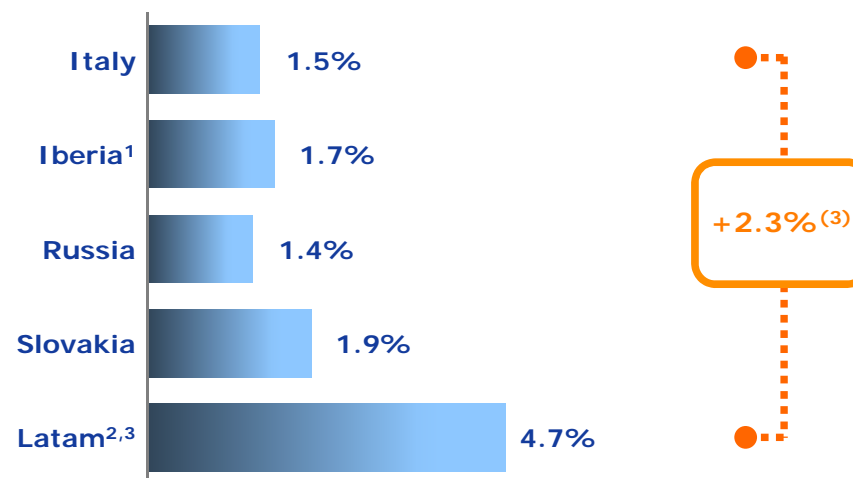
2011 - 2015 Plan

Group strategy

Base assumptions of Enel Group's plan

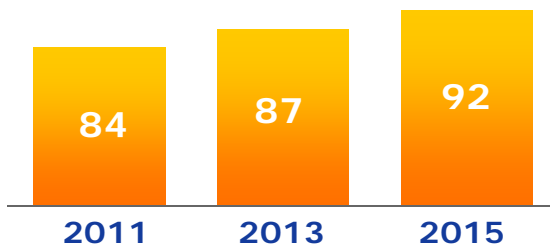
Macro scenario

Electricity demand 2010-2015 CAGR

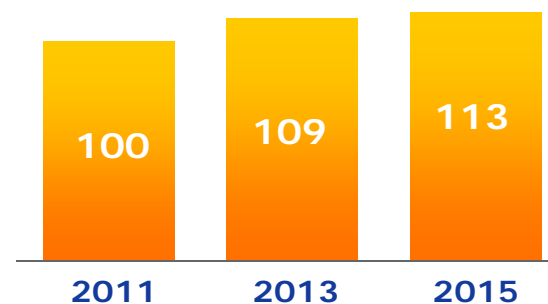


Commodities

Brent (\$/bbl)



Coal⁴ (\$/ton)

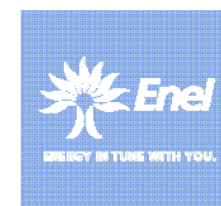


1. Mainland

2. Brazil, Chile, Colombia, Peru, Argentina

3. Average demand growth weighted by production

4. CIF ARA (Rotterdam)

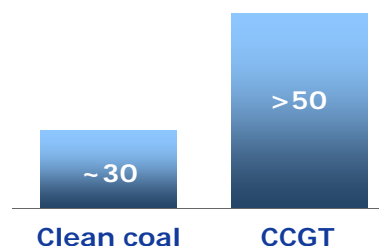


Italy 2011 - 2015 Plan

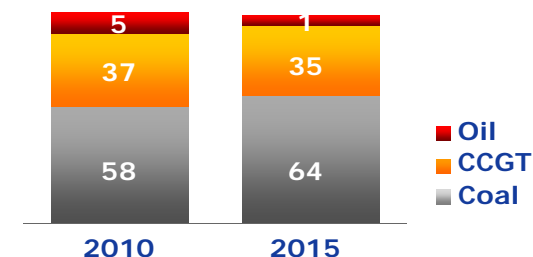
Group strategy
Italian operations

Enhanced competitiveness in generation through technological mix

Variable costs¹
(€/MWh)

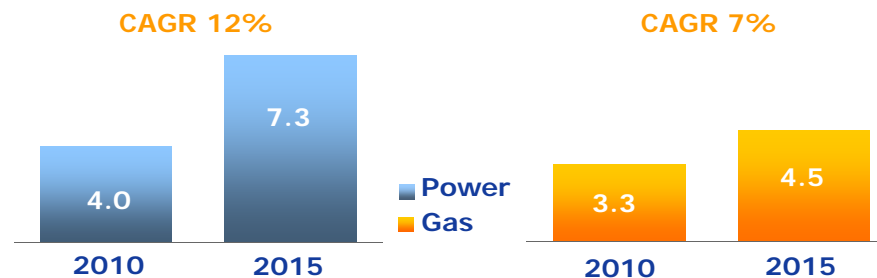


Thermal production mix (%)



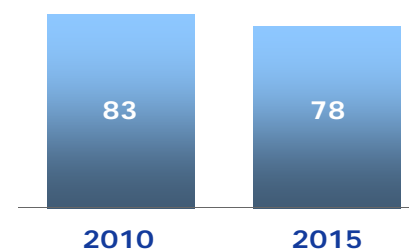
Leadership in free markets

Clients on free markets (mn)²

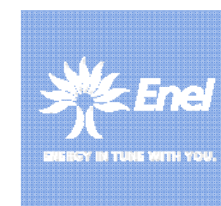


Operational excellence

Cash cost Infrastructures & Networks
(€/customer)



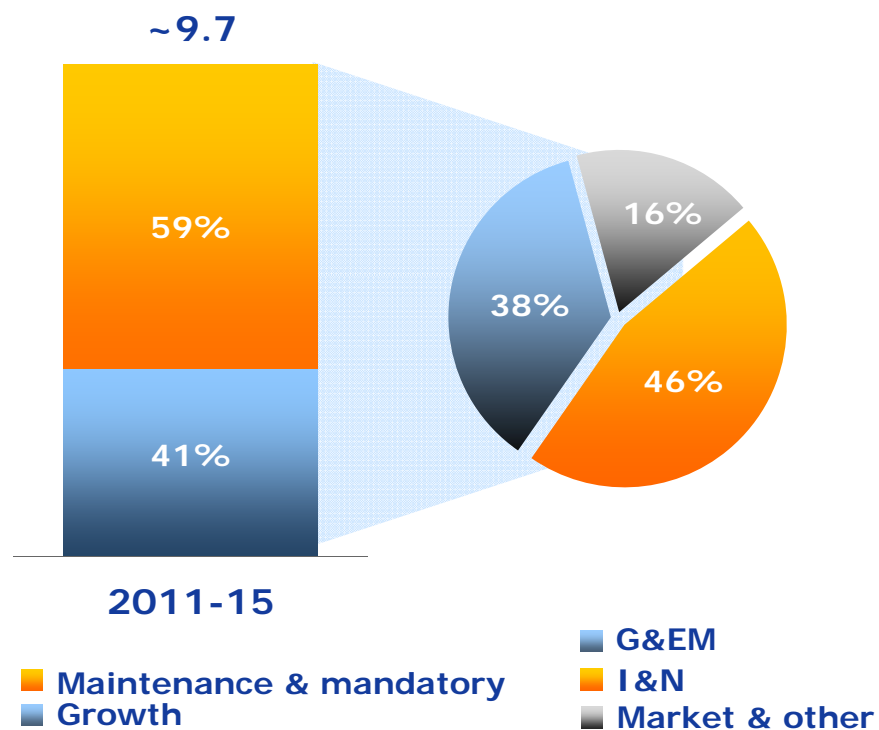
1. Fuel based on market data 2010
2. Contracted



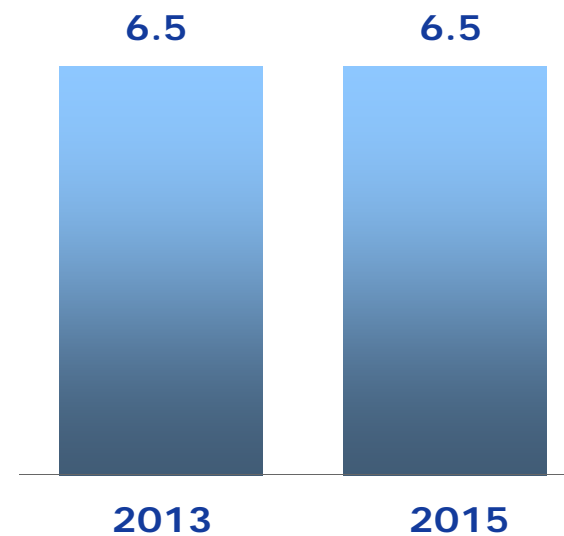
Italy 2011 - 2015 Plan

Group strategy
Italian operations¹ (€bn)
Targets

Enel domestic capex



Enel domestic EBITDA

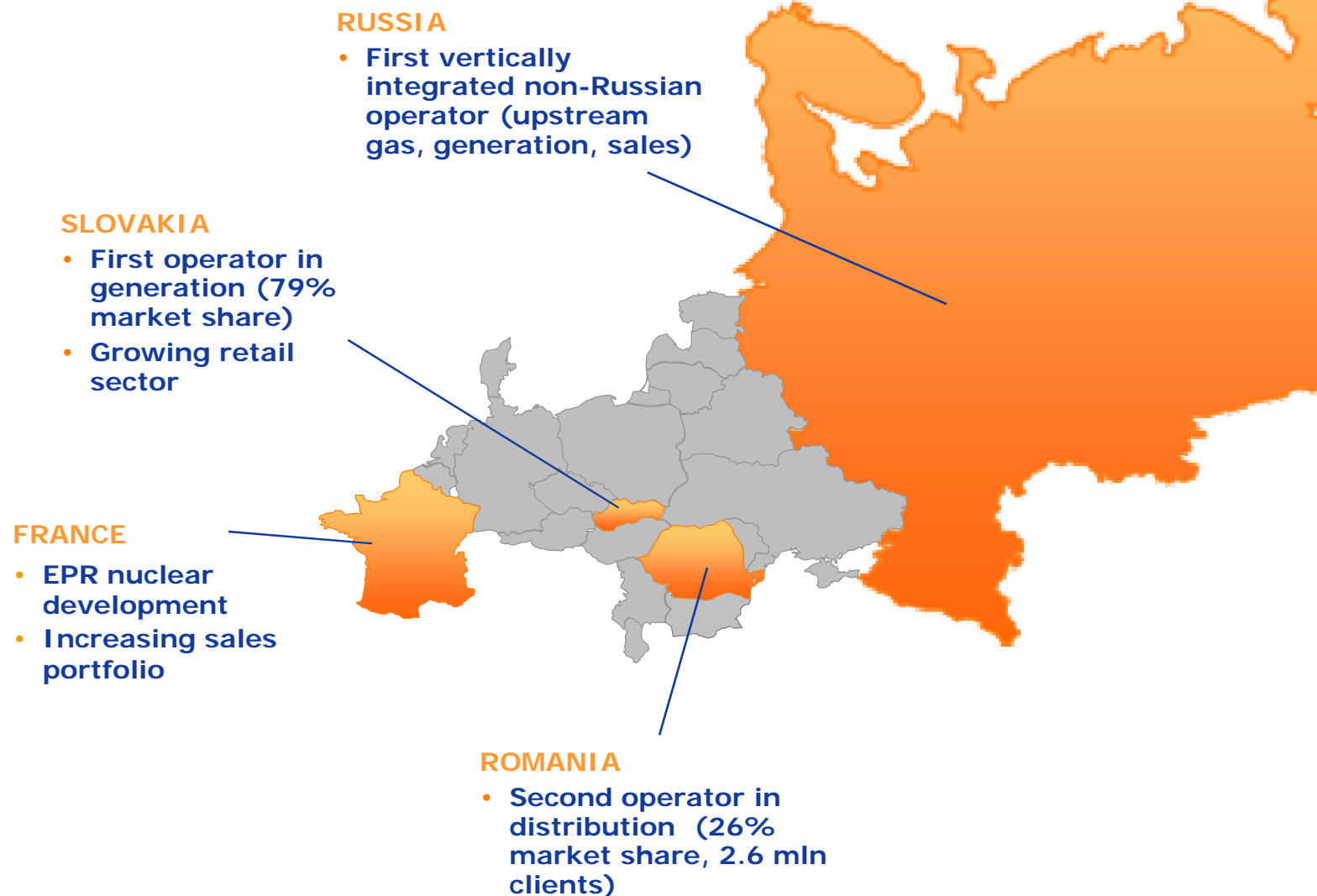


Confirming our leadership

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

International 2011 - 2015 Plan

Group strategy International operations¹ Overview



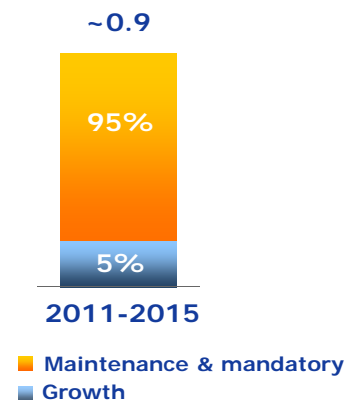
1. Excluding Endesa, EGP and assets held for sale

International 2011 - 2015 Plan

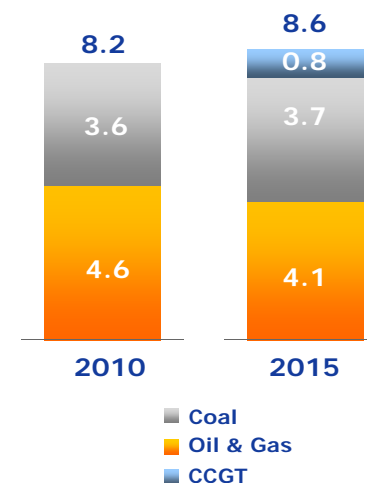
Group strategy
International operations
Focus on Russia

Investment plan

Capex (€bn)¹

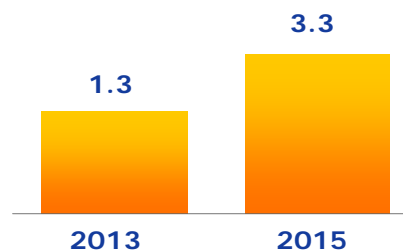


Technological mix (GW)²

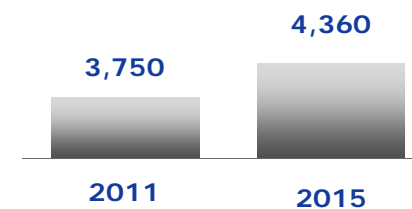


Growing margins

Upstream gas (bcm)
SeverEnerga



Average monthly
capacity payment (€/MW)



Capturing increasing market opportunities

1. Enel OGK-5 capex
2. Net installed capacity

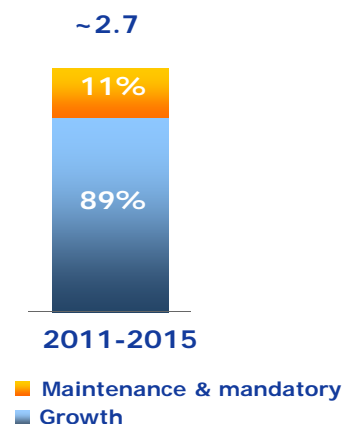
International 2011 - 2015 Plan

Group strategy
International operations
Focus on Slovakia

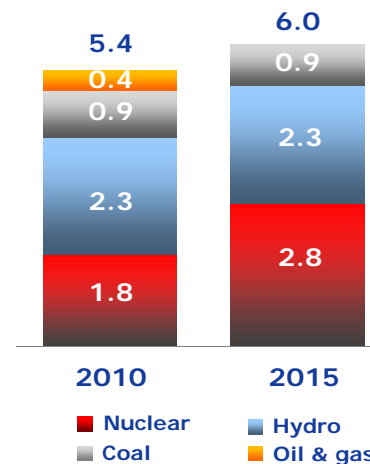
Strengthen market position

Hedging strategy

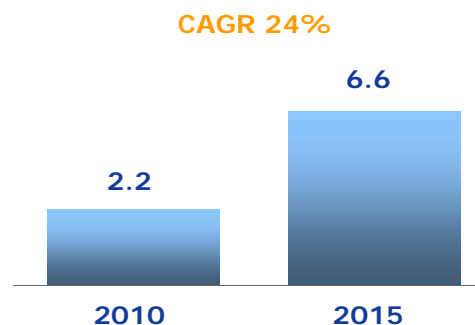
Capex (€bn)



Technological mix (GW)¹



Retail Sales portfolio (TWh)



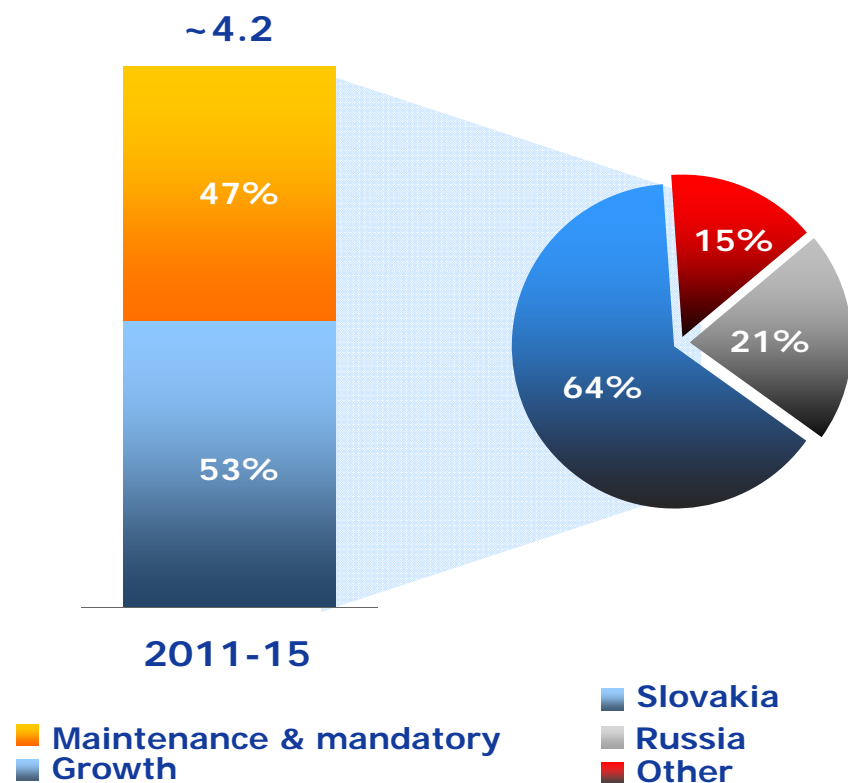
Enhancing competitiveness of our generation fleet

1. Net installed capacity

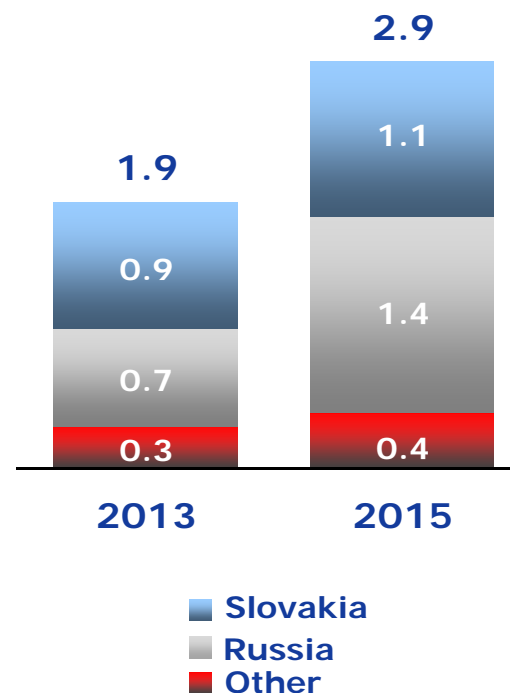
International 2011 - 2015 Plan

Group strategy
International operations (€bn)
Overall targets

International capex¹



International EBITDA



International division as a key driver of our growth

1. Net of connection fees and including capitalized financial expenses

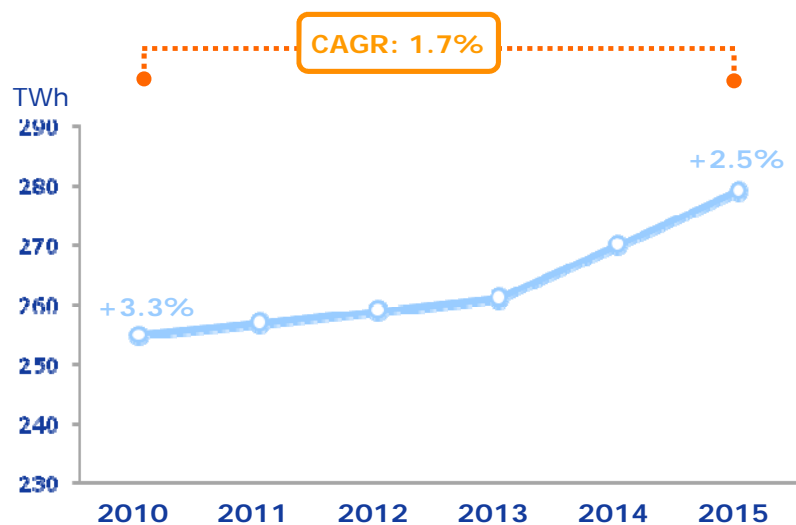
Andrea Brentan

Endesa Chief Executive Officer

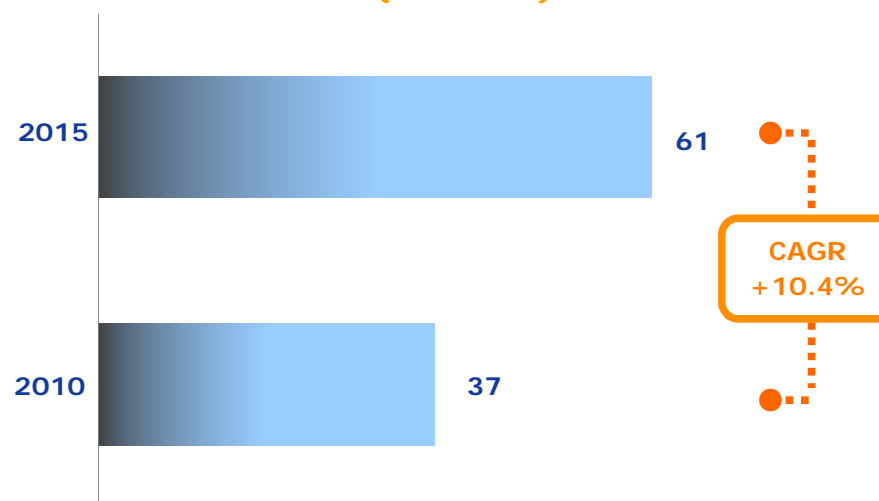
Endesa 2011 - 2015 Plan

Group strategy Endesa - Iberia Market scenario

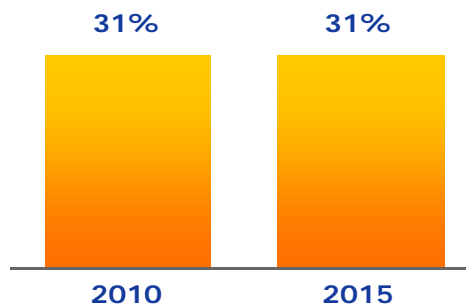
Demand evolution¹



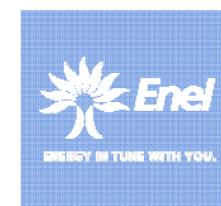
Wholesale price² evolution
(€/MWh)



Thermal gap³



1. Mainland
2. Arithmetic average
3. ~86 TWh in 2011 & ~91 TWh in 2015



Endesa 2011 - 2015 Plan

Group strategy Endesa - Iberia Strategic guidelines

Synergies and efficiency

- Synergy Plan
- Zenith Plan
- Best Practice Sharing

Operational excellence

- Distribution
- Nuclear
- Customer focus

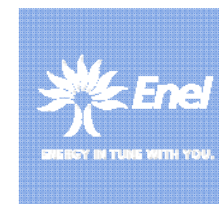
Regulatory management

- Regulatory improvements
- Milestones ahead

Liberalized business

- Generation:
 - pumped storage projects
 - islands new capacity
 - implementation of European Emissions Directive
- **Supply:** profitable consolidation of leadership
- **Energy management:** own production and purchase optimization
- **Gas business:** #2nd position consolidation

Focus on profitability and leadership consolidation



Endesa 2011 - 2015 Plan

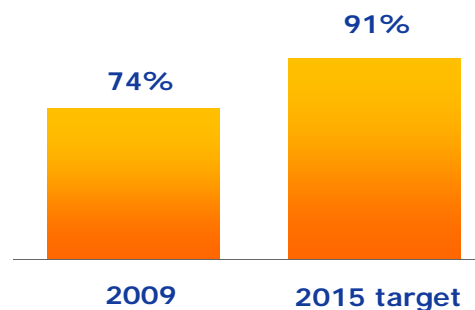
Group strategy
Endesa - Iberia
Operational Excellence Projects

Distribution

- Cash-cost optimization
- Over 13 million digital meters operating by 2015
- Maintaining current high quality service (SAIDI¹)

Nuclear

Plant availability (%)



Customer focus

- Profitable leadership in supply
- Value added products and services
- Client quality perception

Towards best in class performance levels

1. System Average Interruption Duration Index

Group strategy
Endesa - Iberia
Regulatory management

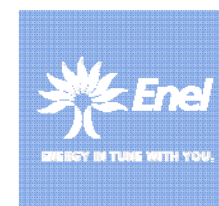
**Major
improvements
achieved**

- Improvement in distribution remuneration scheme
- Corrections of renewables incentive inconsistencies
- Clear understanding that thermal plants are needed to back up renewables
- Recognition of new deficit caps
- Clear understanding that tariffs need to reflect costs
- Tariff deficit securitization process well underway
- End of electricity sector cost review period

Milestones ahead

- Tariff increase
- New availability & capacity payment scheme for thermal power plants
- Confirm nuclear role in long term mix

Improvements and higher stability



Group strategy

Endesa - Iberia

Liberalized business strategy (generation and supply)

New capacity additions

- **Tejo II CCGT in Portugal:** 400 MW (800MW) in 2011
- **Moralets pumped storage:** 400 MW in 2014
- **Start construction of two additional pumped storage plants**
- **Islands new capacity:** 309 MW during the period
- **Almaraz repowering:** 19 MW in 2011
- **Managing the implementation of the new European Emissions Directive**

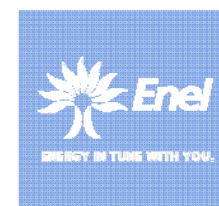
Maintain leadership in supply

- **Consolidate overall market share in supply (40%)**
- **Consolidate 2nd position in gas supply**
- **Leadership in liberalized dual fuel supply**
- **Increasing offer of value added services**

Energy management

- **Own production & wholesale purchases optimization**

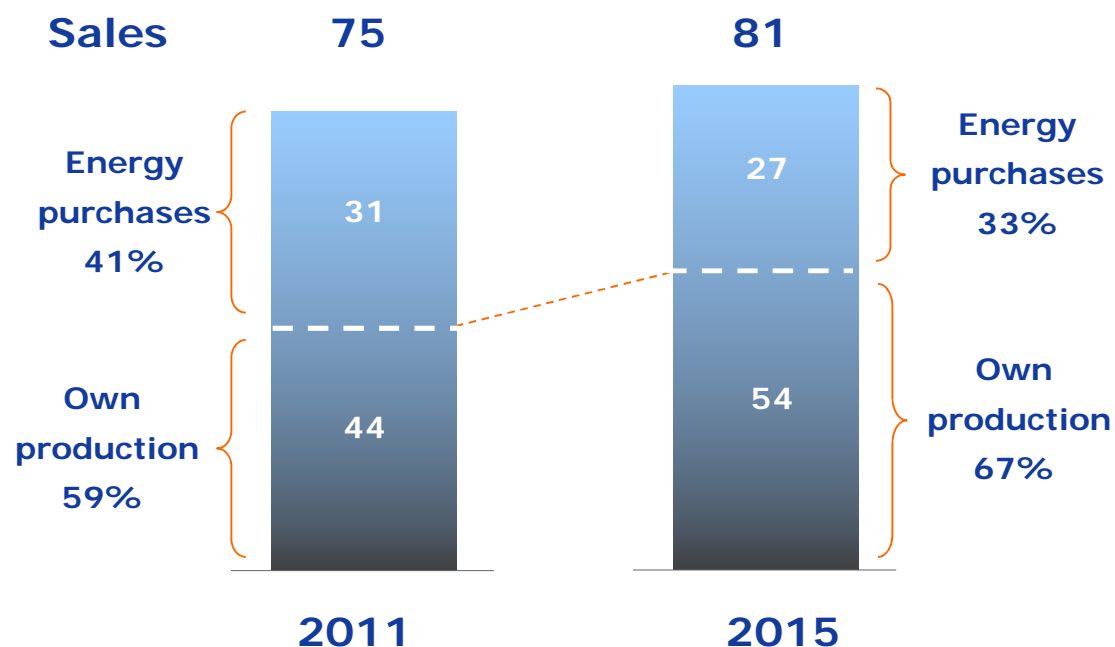
Consolidate leadership in the liberalized market



Endesa 2011 - 2015 Plan

Group strategy Endesa - Iberia Energy management optimization strategy

Energy management position, liberalized market (TWh)¹



- Optimization of energy purchases & own production
- Continuous monitoring of value at risk
- Valuable position of own thermal power

Margin optimization & stabilization

1. Mainland (gross). Own production does not include domestic coal in 2011

Endesa 2011 - 2015 Plan

Group strategy Endesa - Latin America Market scenario

Demand CAGR to 2020¹

	Power	Gas
India & China	5.6%	7.6%
Latin America	2.5%	2.4%
Asia OECD ²	1.6%	2.4%
North America	0.8%	0.3%
Total EU	0.6%	0.8%

Macroeconomic and risk scenario³

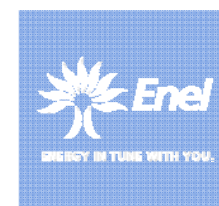
	2011 GDP forecast	Country risk	Country rating
Brazil	4.1%	5.2	BBB-
Argentina	4.0%	7.5	B
Chile	6.0%	4.1	A+
Peru	6.0%	5.2	BBB-
Colombia	4.6%	5.3	BB+
Latam average	4.0%	5.8	N.A.

A unique position to capture growth

1.Source IEA

2.Source IEA. Includes Japan, Korea, Australia and New Zealand

3.Source IMF and S&P. Latam average includes Mexico and economies from the Caribbean, Central America and South America



Group strategy
Endesa - Latin America
Strategic guidelines

**Operational excellence
& synergies**

- **Synergy Plan**
- **Zenith Plan**
- **Generation:**
 - Power plant projects pipeline improvement
 - Best in class in new capacity deployment

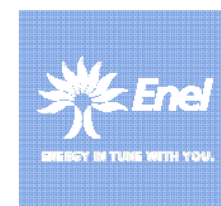
**Pursue growth
opportunities**

- **Generation:** total of ~1,000 MW of new greenfield capacity to be added in the period
- **Distribution:** organic growth accounting for ~1.9 million new customers over the period
- **Consolidate leadership in Chile, Colombia and Peru**
- **Brazil:** organic growth; different growth alternatives will be studied
- **Argentina:** market growth and upside potential

Regulation

- **Optimizing distribution companies tariff reviews**
- **Pursue regulatory improvements in Argentina**

Focus on growth and operational excellence



Endesa 2011 - 2015 Plan

Group strategy Endesa - Latin America Andean region

Endesa market shares

Chile:

- Generation: 35%
- Distribution: 32%

Colombia:

- Generation: 22%
- Distribution: 25%

Peru:

- Generation: 28%
- Distribution: 19%

Market context

- Demand increase CAGR of 4.8% in the area
- Reserve margin decrease in Chile and Colombia

Distribution

- Organic growth 2015 vs. 2010:
 - Chile:
 - +3.7 TWh, CAGR 5.1%
 - ~200,000 new customers
 - Colombia:
 - +2.8 TWh, CAGR 4.2%
 - ~500,000 new customers
 - Peru:
 - +1.8 TWh, CAGR 5.2%
 - ~200,000 new customers
- Efficiency improvement, 2015 vs. 2010 losses:
 - Chile: -0.5%
 - Colombia: -1.2%
 - Peru: -0.1%

Generation project pipeline

- Under construction:
 - **Bocamina II**: 370 MW coal plant in Chile (on stream at the end of 2011)
 - **El Quimbo**: 400 MW hydro plant in Colombia (partially on stream at the end of 2014)
 - **Talara**: 200 MW thermal plant in Peru. Final permits stage (on stream mid 2013)
- Major projects under development:
 - **Hydro Aysén**: 2,750 MW hydro in Chile
 - **Los Cóndores**: 150 MW hydro in Chile
 - **Neltume**: 490 MW hydro in Chile
 - **Curibamba**: 188 MW hydro in Peru

Organic growth and efficiencies to reaffirm current leadership

Endesa 2011 - 2015 Plan

Group strategy Endesa - Latin America Focus on Brazil

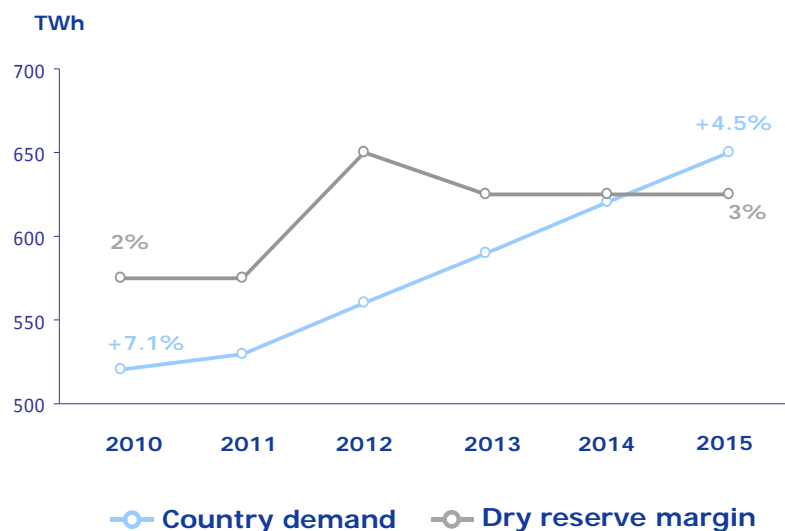
Endesa market share:

- Generation: <1%
- Distribution: 5%

Generation

- A project pipeline being built

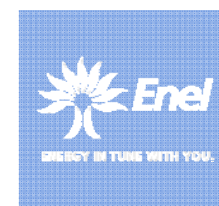
Market context



Distribution

- Organic growth over the period:
 - +4.9 TWh, CAGR 4.7%
 - ~900,000 new customers
- Efficiency improvements:
 - Losses: -0.4% (2015 vs. 2010)

Solid organic growth



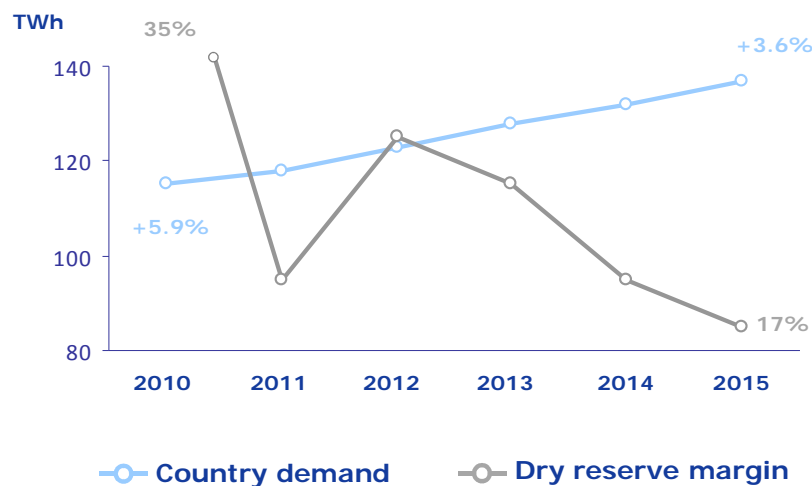
Endesa 2011 - 2015 Plan

Group strategy Endesa - Latin America Focus on Argentina

Endesa market share:

- Generation: 22%
- Distribution: 20%

Market context



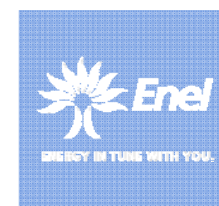
Distribution

- **Organic growth over the period:**
 - +3.4 TWh, CAGR 3.7%
 - ~100,000 new customers
- **Efficiency improvements:**
 - Losses: -0.5% (2015 vs. 2010)

Key regulatory aspects

- **Generation:**
 - Some regulatory improvements implemented
 - Costanera revamping trust initiative
- **Distribution:**
 - Investment optimization
 - Need to increase tariffs

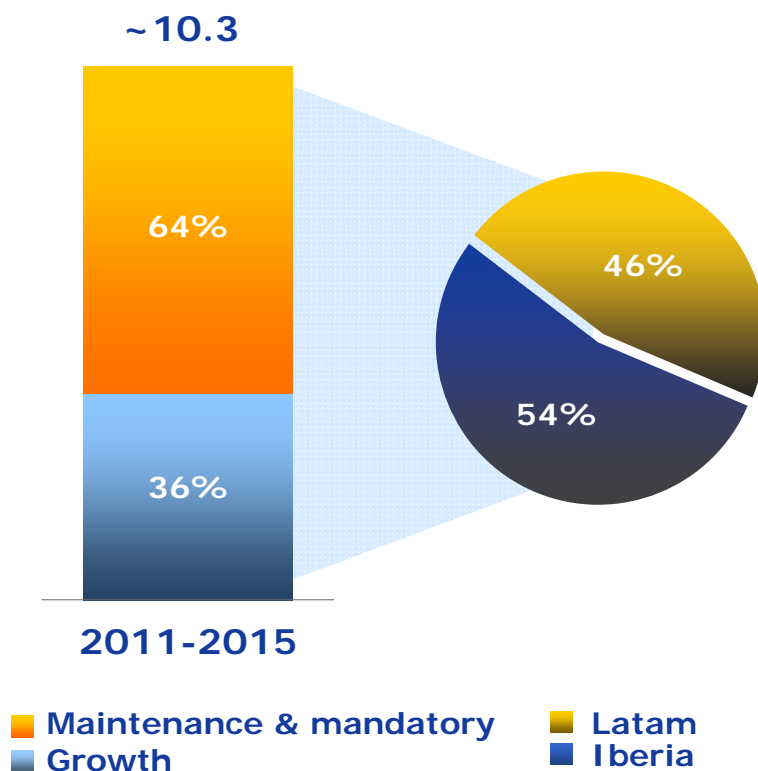
Regulatory management as value driver



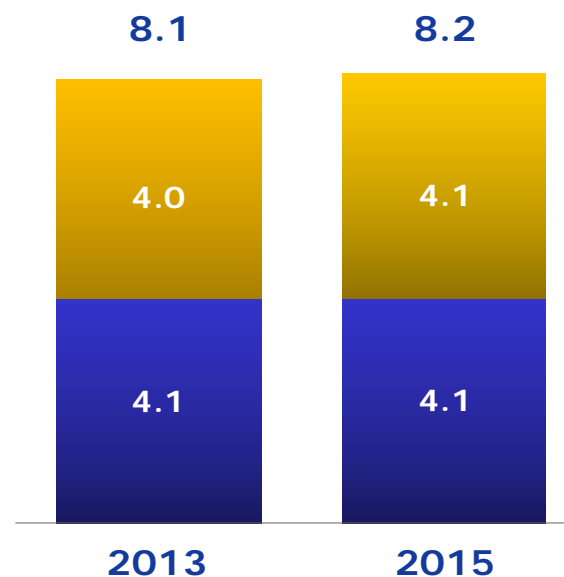
Endesa 2011 - 2015 Plan

Group strategy Endesa Overall targets¹ (€bn)

Capex programme²



EBITDA



**Conservative and flexible investment profile
adaptable to market conditions**

1. Enel's GAAP figures
2. Net of connection fees

Francesco Starace
Enel Green Power Chief Executive Officer

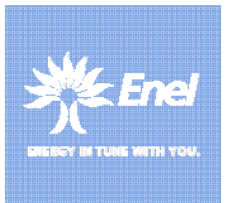
Group strategy
EGP: opening remarks

Strong growth in 2010 of the renewable industry

2010 targets delivered

2010-2014 growth plan already addressed

New plan relies on high quality pipeline



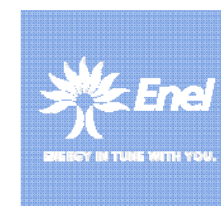
Group strategy

EGP: strong growth of renewable industry (GW)

By technology							By geography					
Technology	Global installed base 2009 (GW)	Global installed base 2010 (GW)	Delta capacity 2009-10 (GW) %		Expected growth CAGR 2010-2020 ⁽¹⁾	Investments 2010 (€bn)	EGP tech. presence	Geography	2010 (GW)	2020 Min (GW)	2020 Max (GW)	Expected growth CAGR 2010-2020 ⁽¹⁾
Hydro	~980	~1,006	+26	+3%	2%	~ 65	✓	North America	251	364	550	8%
Wind	~159	~194	+36	+23%	15%	~ 50	✓	Europe	432	616	1,030	9%
Biomass	~54	~60	+6	+11%	23%	~ 15	✓	Latin America	172	198	330	7%
Solar	~23	~40	+16	+68%	29%	~ 50	✓	Africa	37	57	110	12%
Geothermal	~11	~11	+0.3	+2%	10%	~ 1	✓	Asia	418	819	1,000	9%
TOTAL	~1,227	~1,311	+84	6.8%	8.7%	~180€bn		TOTAL	1,311	2,054	3,020	8.7%

Strong fundamentals drive global growth

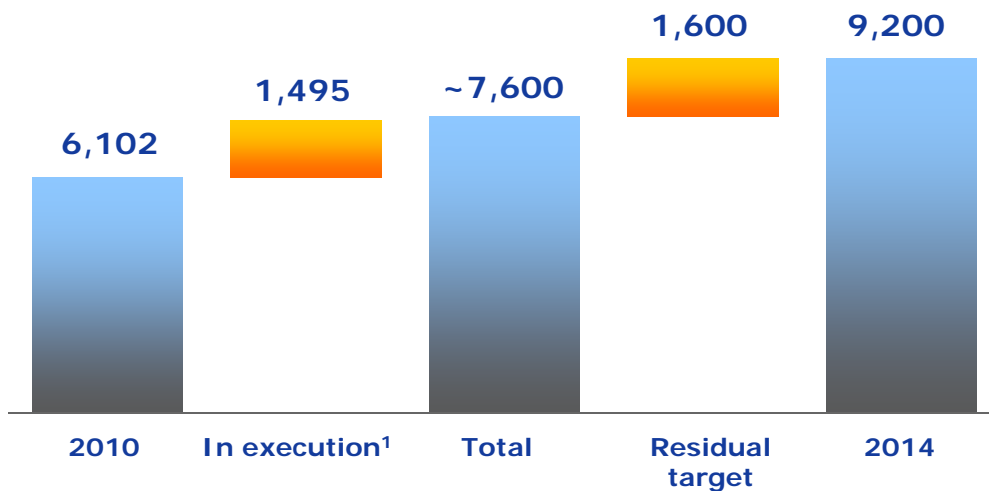
Source: Enel estimates based on EPIA, GWEC, EER (2010); WEO 2010 New Policies scenario (2020 min); industry reports/McKinsey (2020 max); Ren21 "Rapporto Renewables Global Status" 2010 (2009), EGP estimates based on market capex (investments), Bloomberg New Energy Finance (R&D).
1. Calculated on 2020 max figures. Note: Solar includes PV and CSP technology. In 2010 CSP cumulative installed capacity is ~1GW.



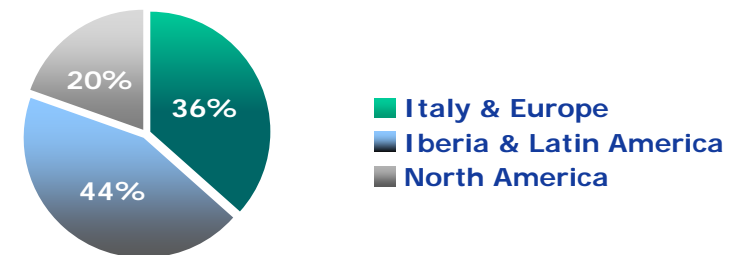
Group strategy

EGP: 2010-2014 plan already addressed (MW)

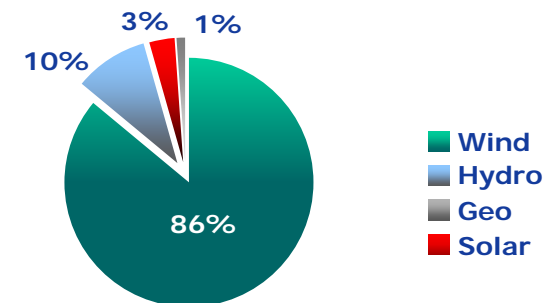
Capacity evolution



In execution by geography



In execution by technology



~800MW to be delivered in 2011

1. FY2010, of which 746MW "under construction" (244MW relating to ENEOP) and 749MW "ready to build" (116MW relating to ENEOP)

Group strategy
EGP: new plan strategic guidelines

Higher capex programme

Technology: more growth in hydro, geo and solar

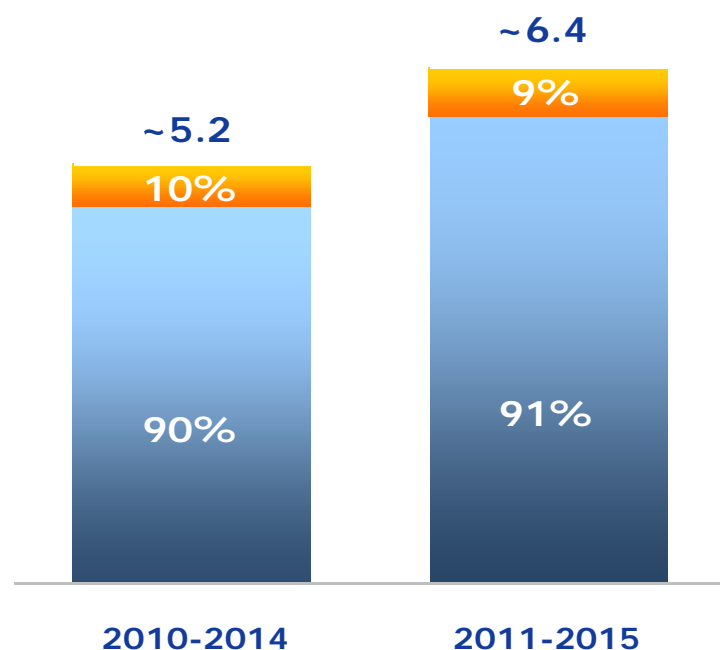
Geography: less Italy & Iberia - more RoE¹ and Latam

Continuing opex and plant performance optimization programme

Group strategy

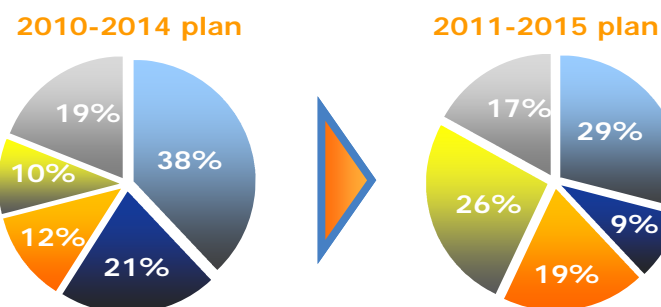
EGP: higher capex programme (€bn) – 1/2

Capex programme¹

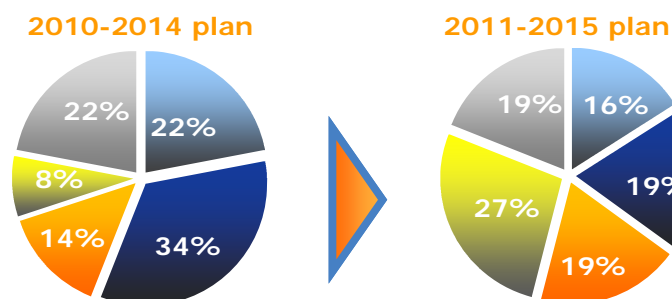


■ Maintenance & mandatory
■ Growth

Capex by geography



Additional MW by geography



■ Italy
■ Iberia
■ Rest of Europe

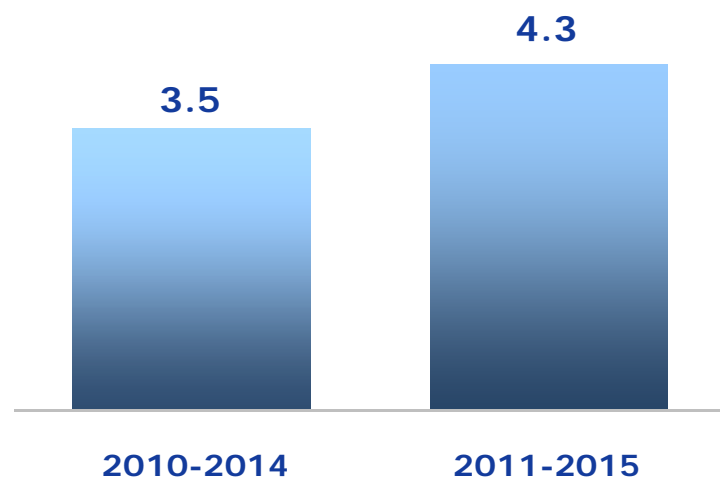
■ Latam
■ North America

1. Including the solar joint-ventures

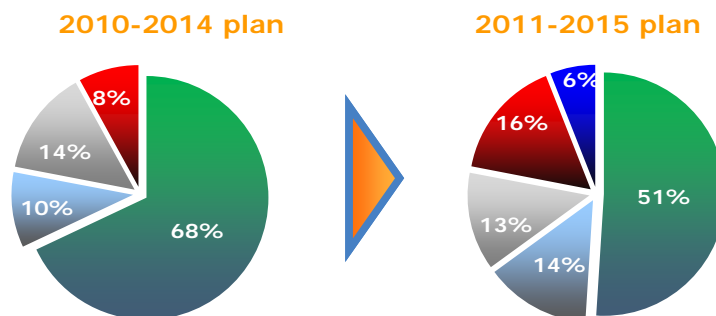
Group strategy

EGP: higher capex programme – 2/2

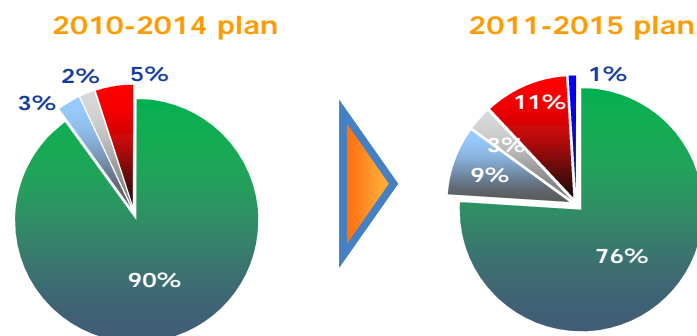
Additional capacity (GW)



Capex by technology

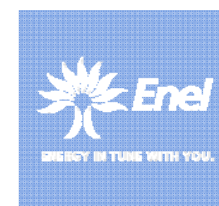


Additional capacity by technology



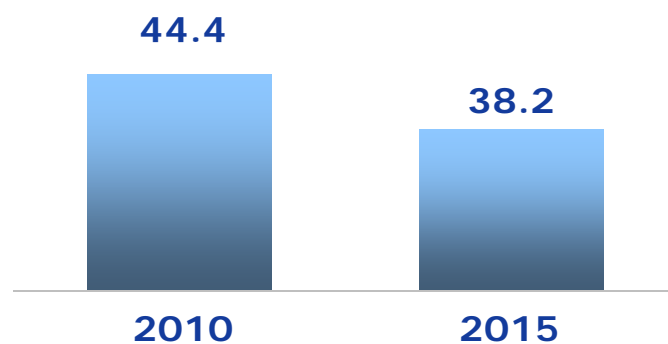
Wind
Hydro
Geo

Solar
Other

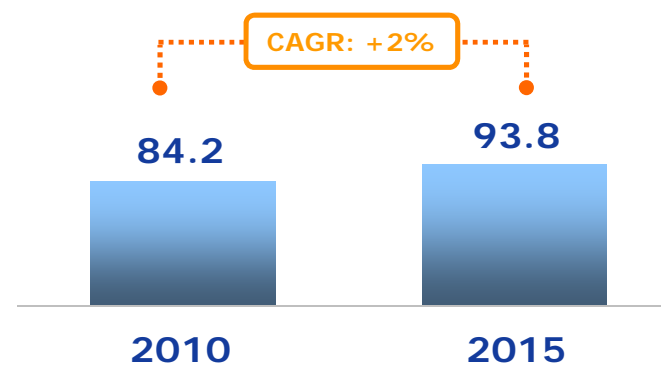


Group strategy
EGP: distinctive operating KPIs

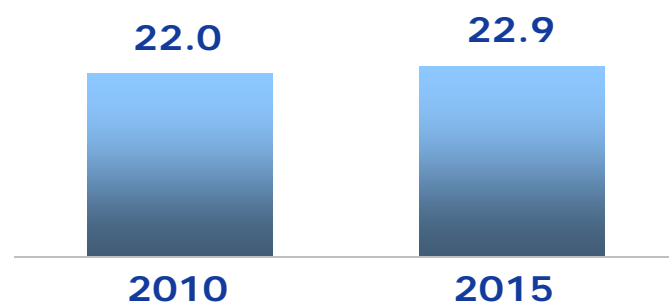
Load Factor (%)



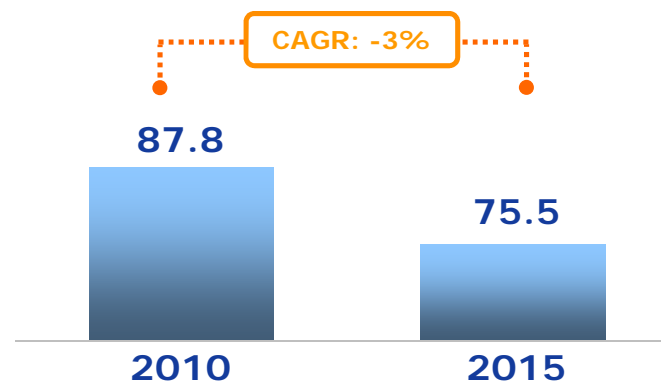
Average energy revenues¹ (€/MWh)



Revenues from incentives¹ (%)

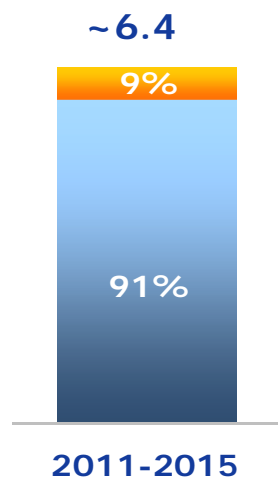


Opex/MW (k€/MW)



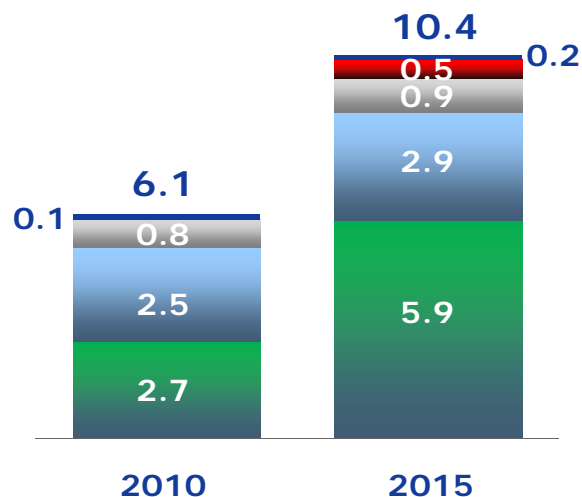
Group strategy
EGP
Overall targets¹ (€bn)

Capex programme



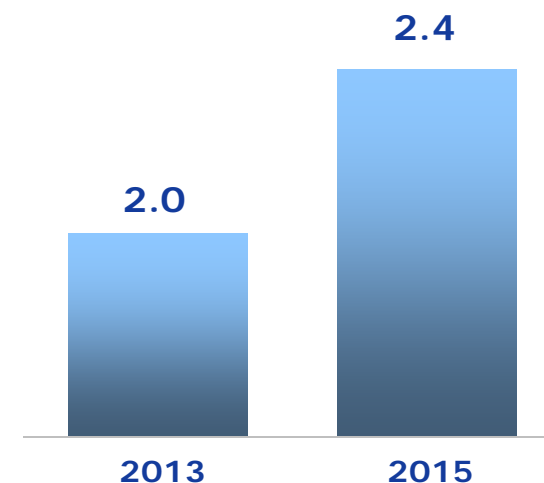
Maintenance & mandatory
 Growth

Installed capacity (GW)



Wind
 Hydro
 Geo
 Solar
 Other

EBITDA



**Accelerating on growth while keeping the
dividend policy at min. 30% payout**

Fulvio Conti
Chief Executive Officer

Closing remarks

Group strategy
Overall financial targets (€bn)

	Old 2011	New 2011	2013	2015	CAGR ²
• EBITDA¹	• 16.0	• 17.4	• 18.5	• 20.0	+3.5%
• Ordinary net income (60% dividend pay-out)	• 4.1	• 4.5	• 4.9	• 5.8	+6.6%
• Net debt/EBITDA	• 2.8x	• 2.5x	• 2.3x	• 1.8x	

Growing profitability and rewarding returns

1. Net of capital gains
2. CAGR 2011-2015



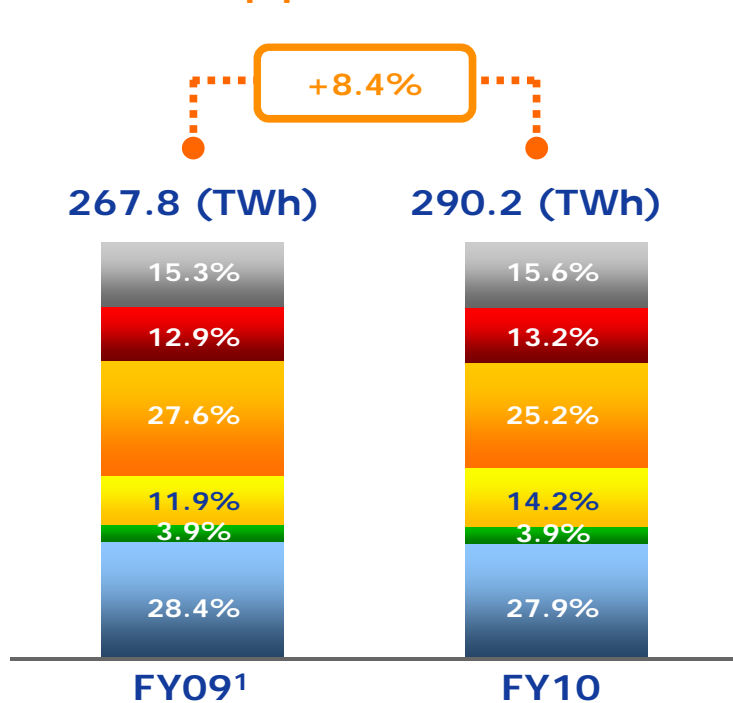
ENERGY IN TUNE WITH YOU.

Annexes

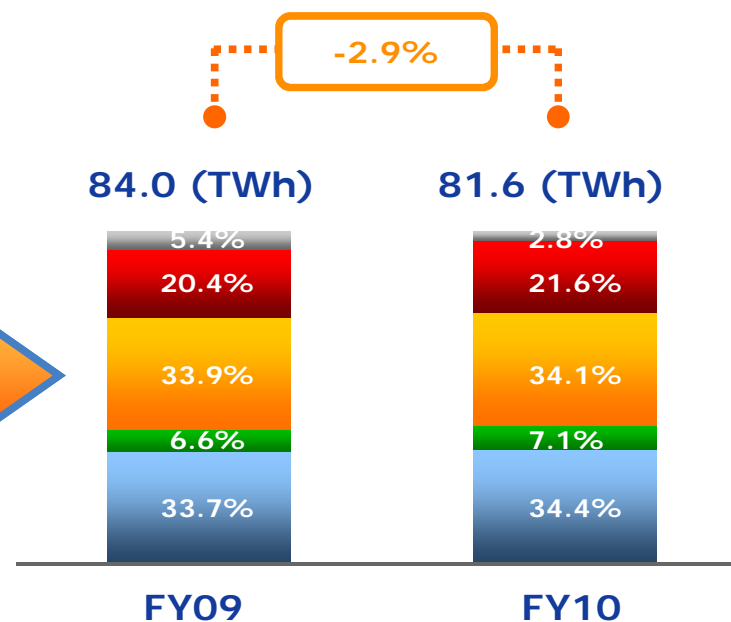
2010 Results – Operational annexes

Production mix

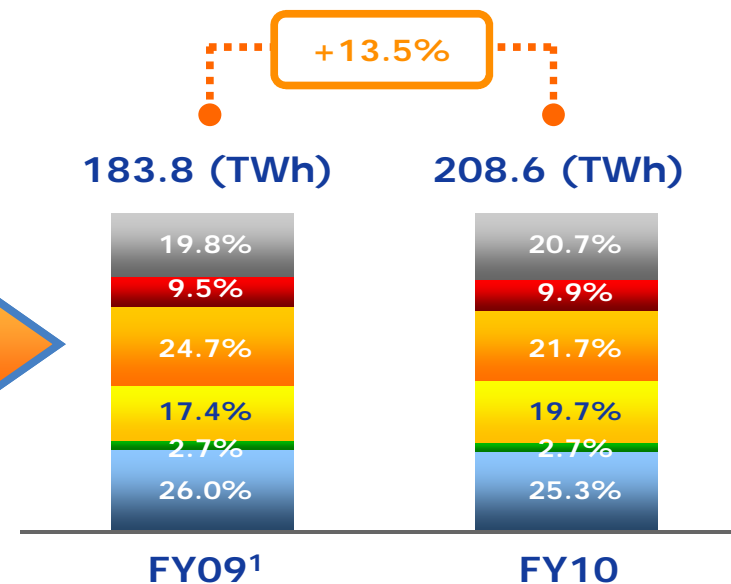
Group production mix



Domestic

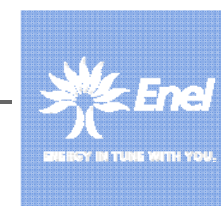


International



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

1. 2H09 Endesa's 100% consolidated



FY2010 Group total net installed capacity¹: breakdown by source and location

MW	Hydro	RES - other	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	14,417	1,307	-	6,804	5,973	12,021	40,522
Iberia	4,700	1,461	3,514	5,528	3,407 ⁽²⁾	6,337 ⁽³⁾	24,947
Centrel	2,329	4	1,818	850	-	400	5,401
SEE	14	338 ⁽⁴⁾	-	808 ⁽⁵⁾	-	-	1,160
Americas	9,574	584	-	509	3,868	2,520	17,055
Russia	-	-	-	3,623	-	4,575	8,198
TOTAL	31,034	3,694	5,332	18,122	13,248	25,853	97,283

1. Including Group renewable capacity

2. Including 123 MW of installed capacity in Morocco

3. Including 1,013 MW of installed capacity in Ireland

4. Including 102 MW other renewable capacity in France

5. Classified as assets held for sale

FY2010 Group total net production¹: breakdown by source and location

GWh	Hydro	RES - other	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	28,068	5,758	-	27,798	17,632	2,313	81,569
Iberia	9,374	3,273	27,619	14,546	4,604 ⁽²⁾	11,503 ⁽³⁾	70,919
Centrel	5,179	20	13,534	2,235	-	-	20,968
SEE	28	519 ⁽⁴⁾	-	4,673	-	-	5,220
Americas	38,154	1,927	-	1,979	15,971	10,634	68,665
Russia	-	-	-	21,892	-	20,943	42,835
TOTAL	80,803	11,497	41,153	73,123	38,207	45,393	290,176

1. Including Group renewable production

2. Including 689 GWh of net production in Morocco

3. Including 300 GWh of net production in Ireland

4. Including 149 GWh of net production in France

FY2010 renewables net installed capacity: breakdown by source and location

MW	Hydro	Geothermal	Wind	Other	TOTAL
Italy & Europe	1,523	728	870	6	3,127
Iberia & Latam	702	-	1,378	107	2,187
North America	314	47	406	21	788
TOTAL	2,539	775	2,654 ⁽¹⁾	134	6,102

1. Of which 42MW classified as assets held for sale

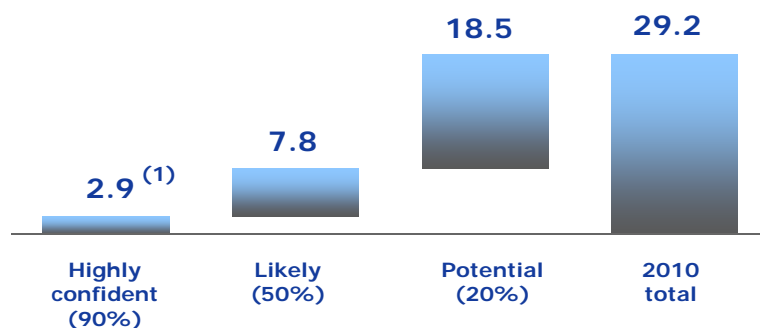
FY2010 renewables net production: breakdown by source and location

GWh	Hydro	Geothermal	Wind	Other	TOTAL
Italy & Europe	6,457	5,029	1,217	1	12,704
Iberia & Latam	3,694	-	2,412	378	6,484
North America	919	248	1,297	182	2,646
TOTAL	11,070	5,277	4,926	561	21,834

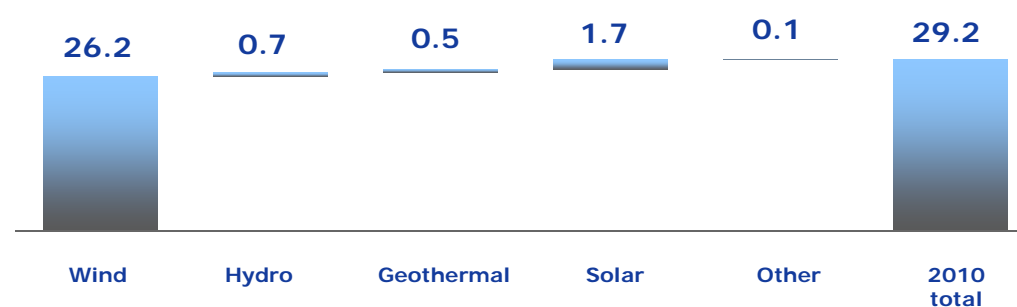
2010 Results – Operational annexes

EGP pipeline (GW)

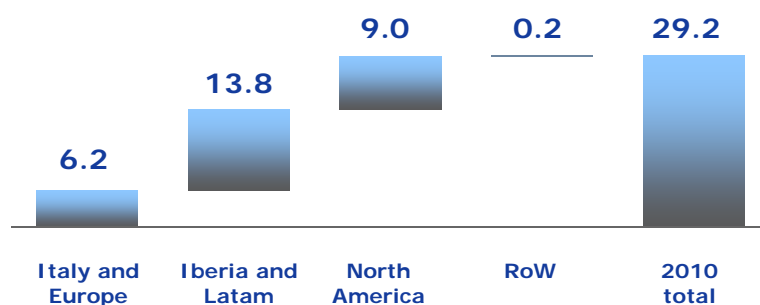
Gross pipeline by probability of success



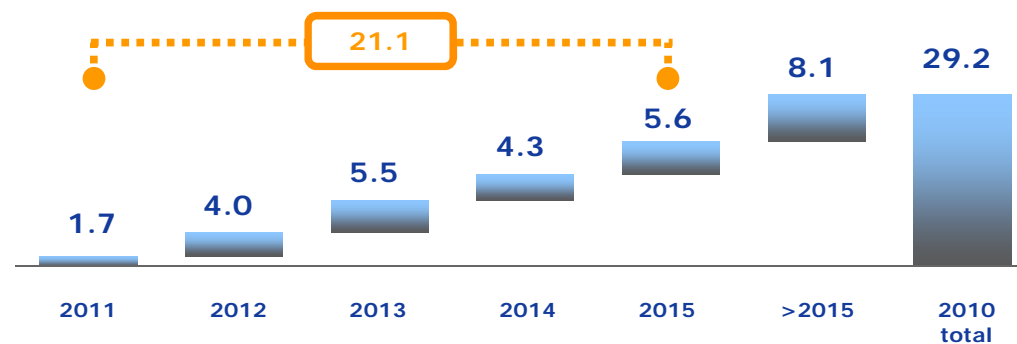
Gross pipeline by COD



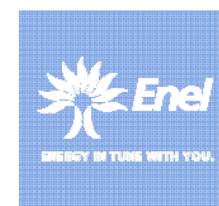
Gross pipeline by area



Gross pipeline by COD



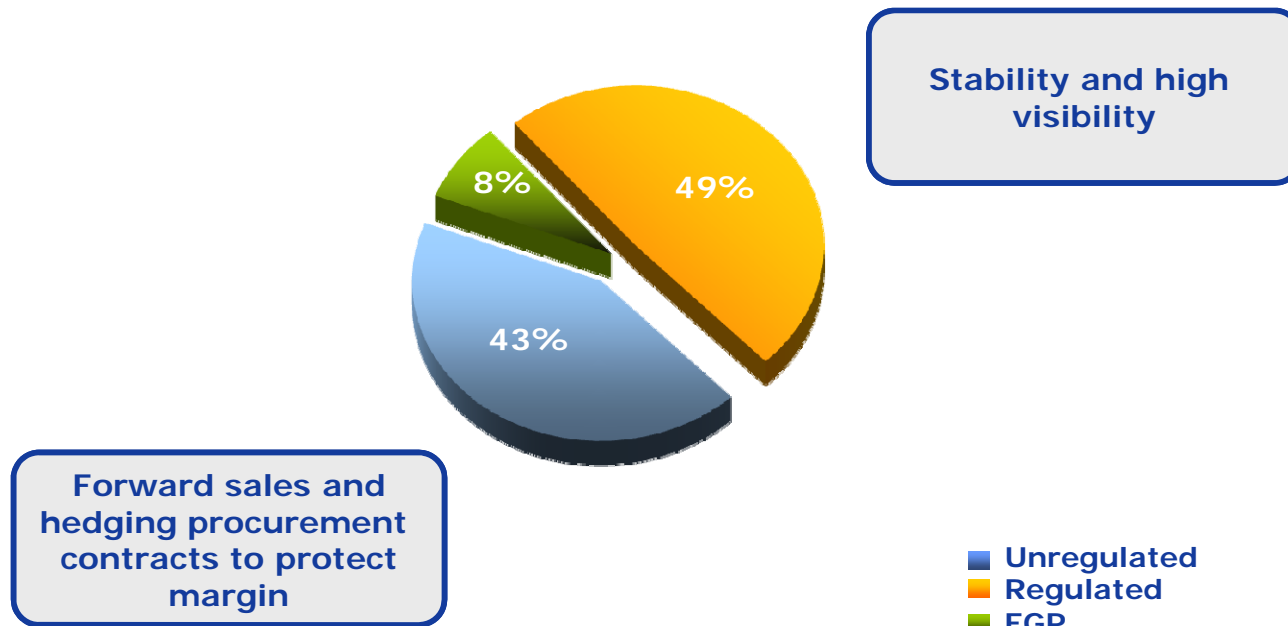
Net pipeline equal to 8.4GW



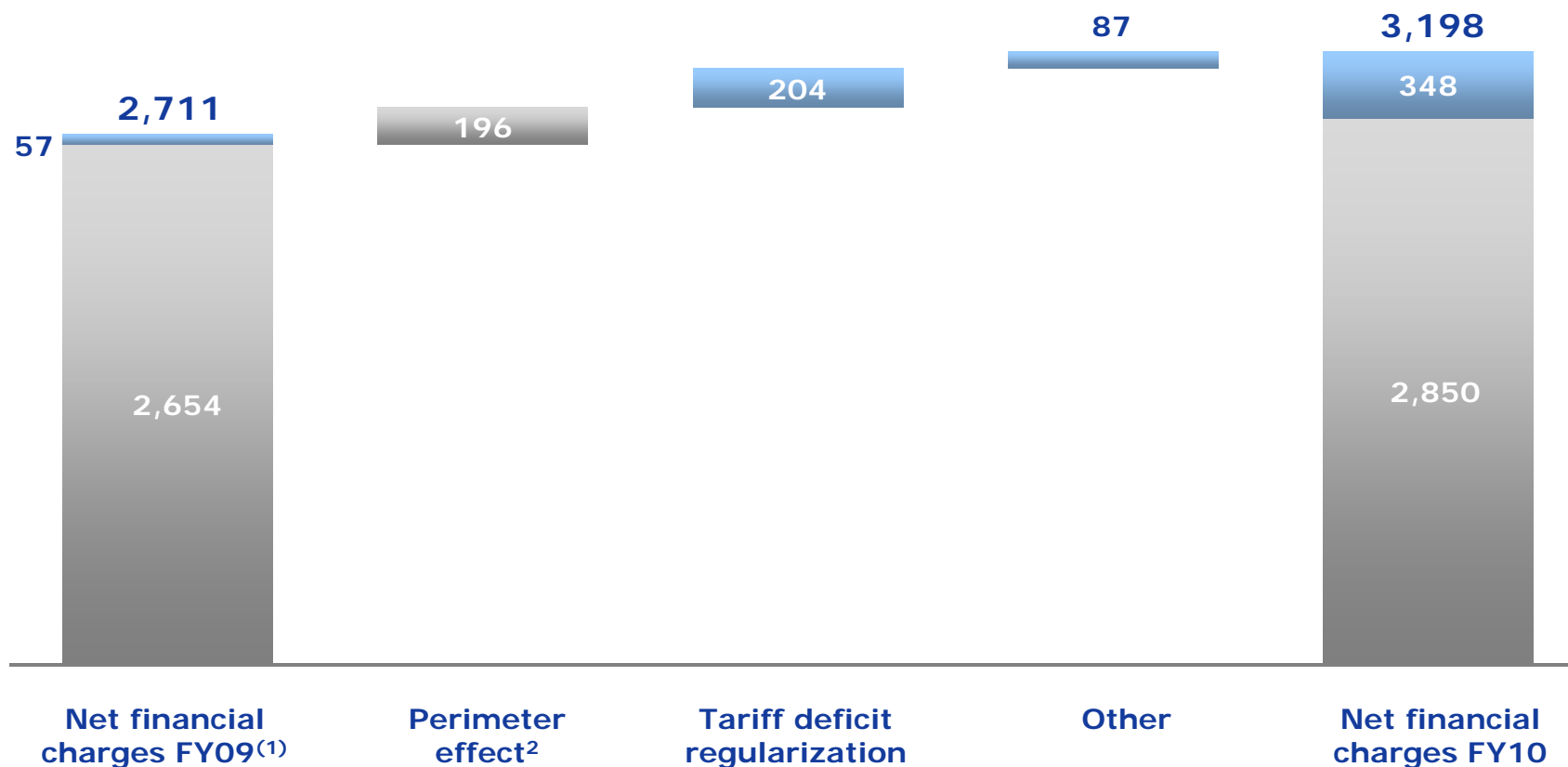
Group EBITDA: regulated/unregulated activities

FY10 EBITDA

17,480 €mn

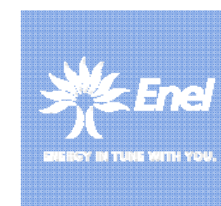


Net financial charges (€mn)



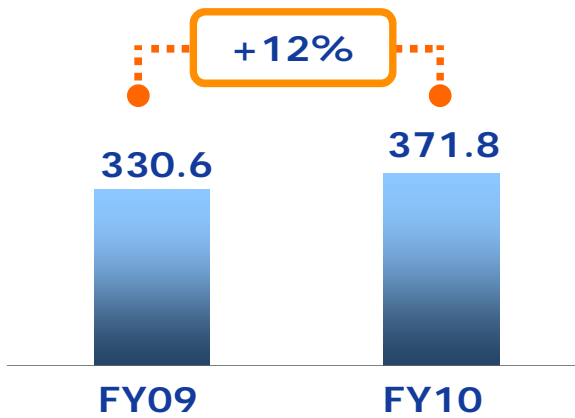
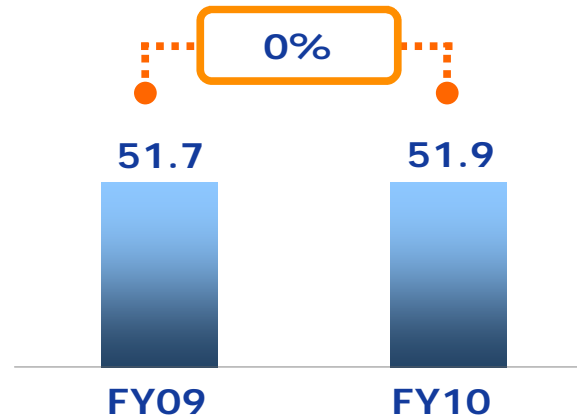
■ Interest charges
■ Non recurring charges³

1. Adjusted as per fair value of Acciona's put option of 970 €mn
2. Pertaining mainly to Endesa
3. Regularization of Spanish tariff deficit, post-employment funding and others

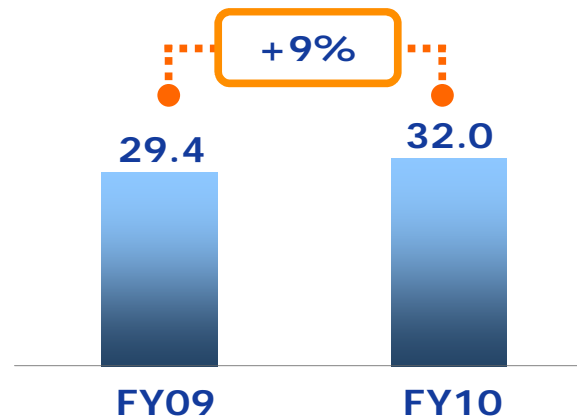


Fuel cost evolution: G&EM Italy (€mn)

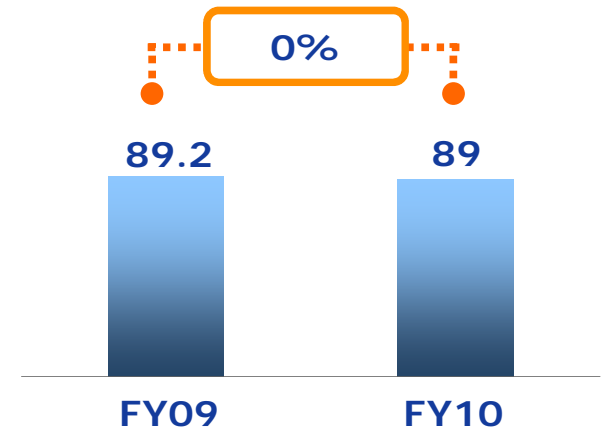
Average fuel cost (€/MWh)



Oil (€/ton)

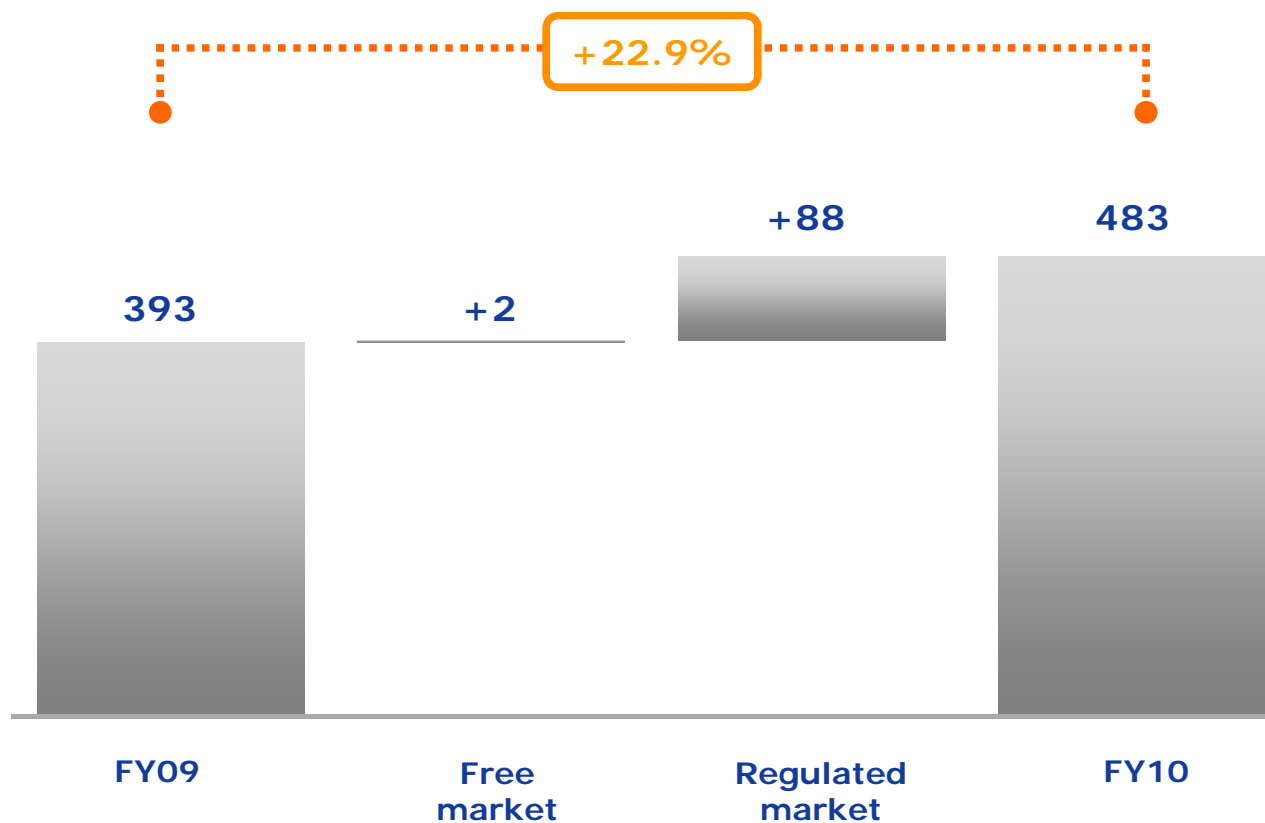


Gas (c€/mc)

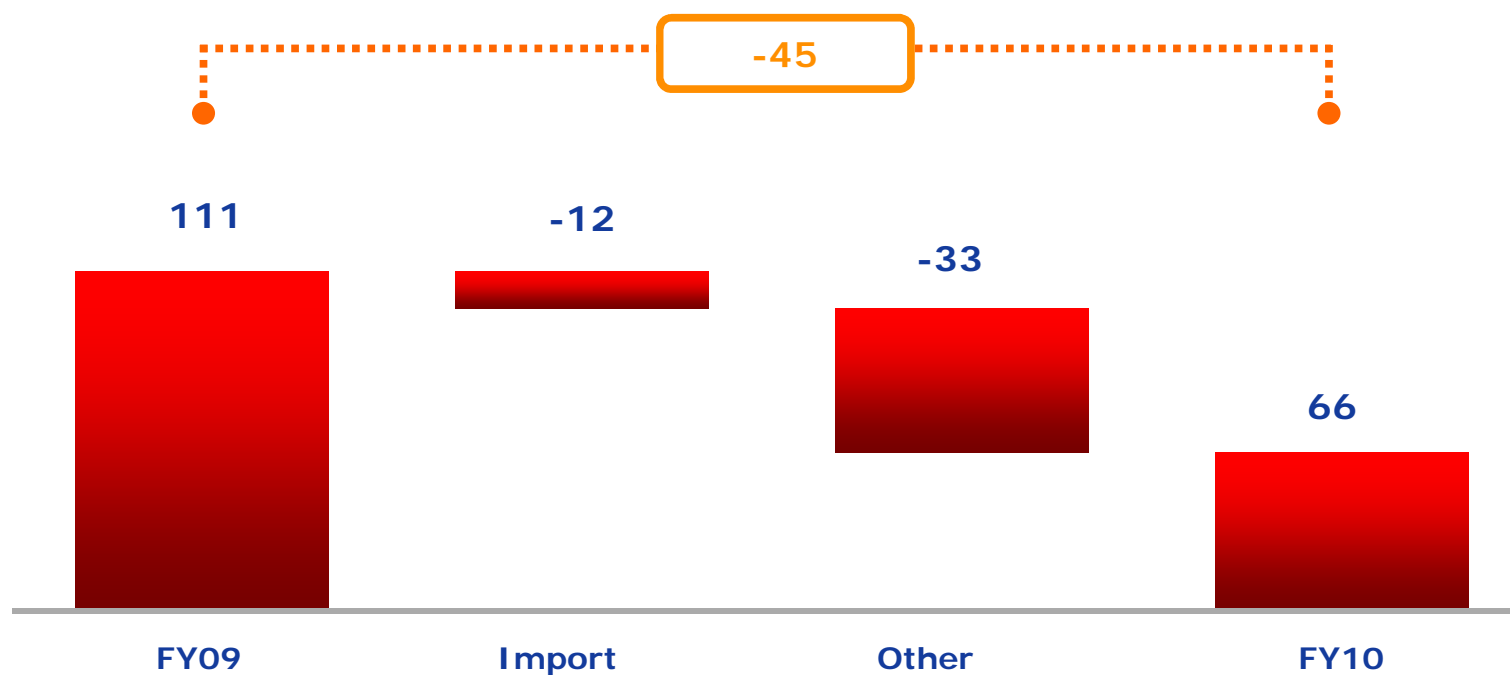


Coal (€/ton)

EBITDA evolution: Market Italy (€mn)

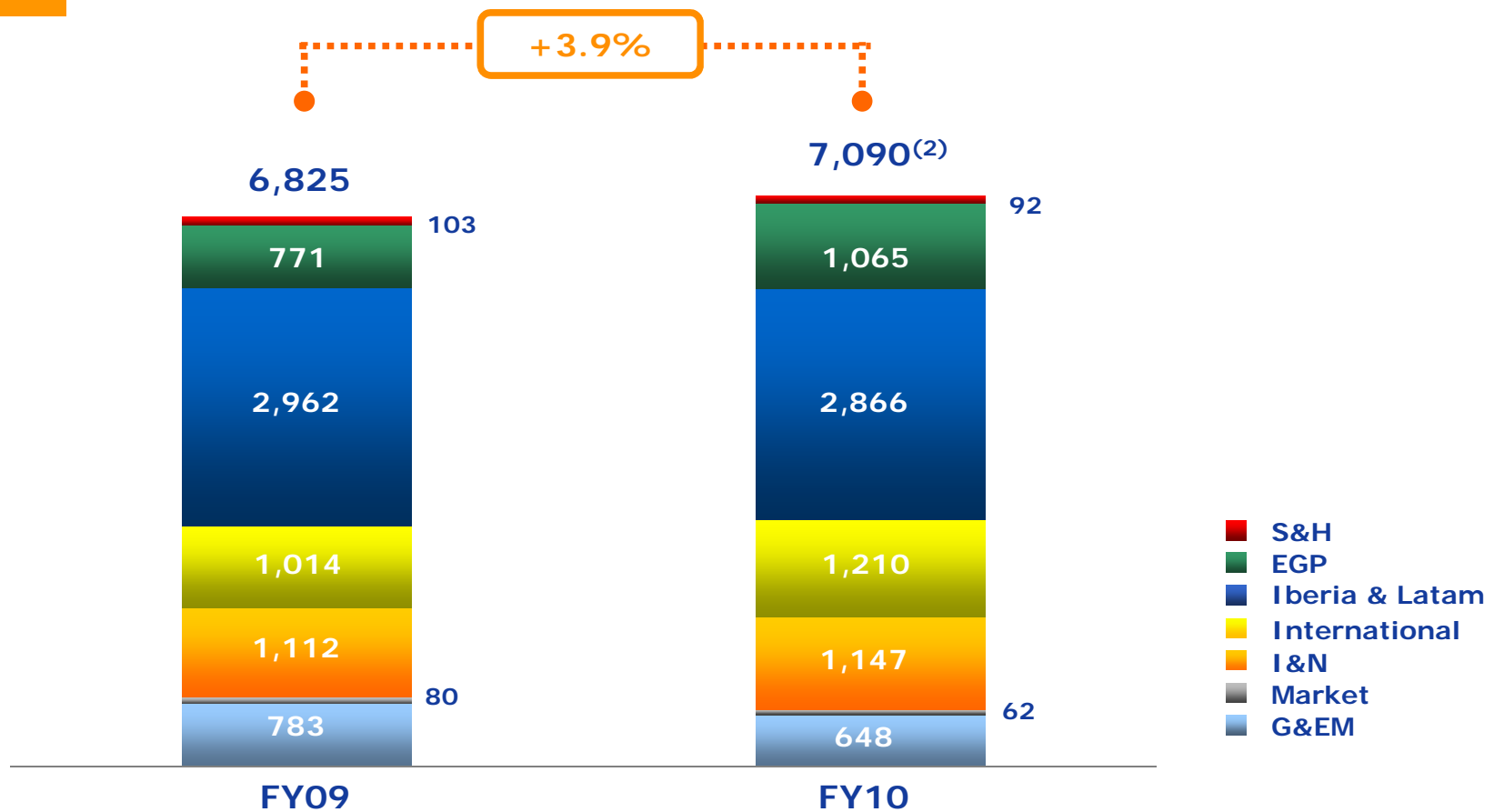


EBITDA evolution - Services & Holding¹ (€mn)



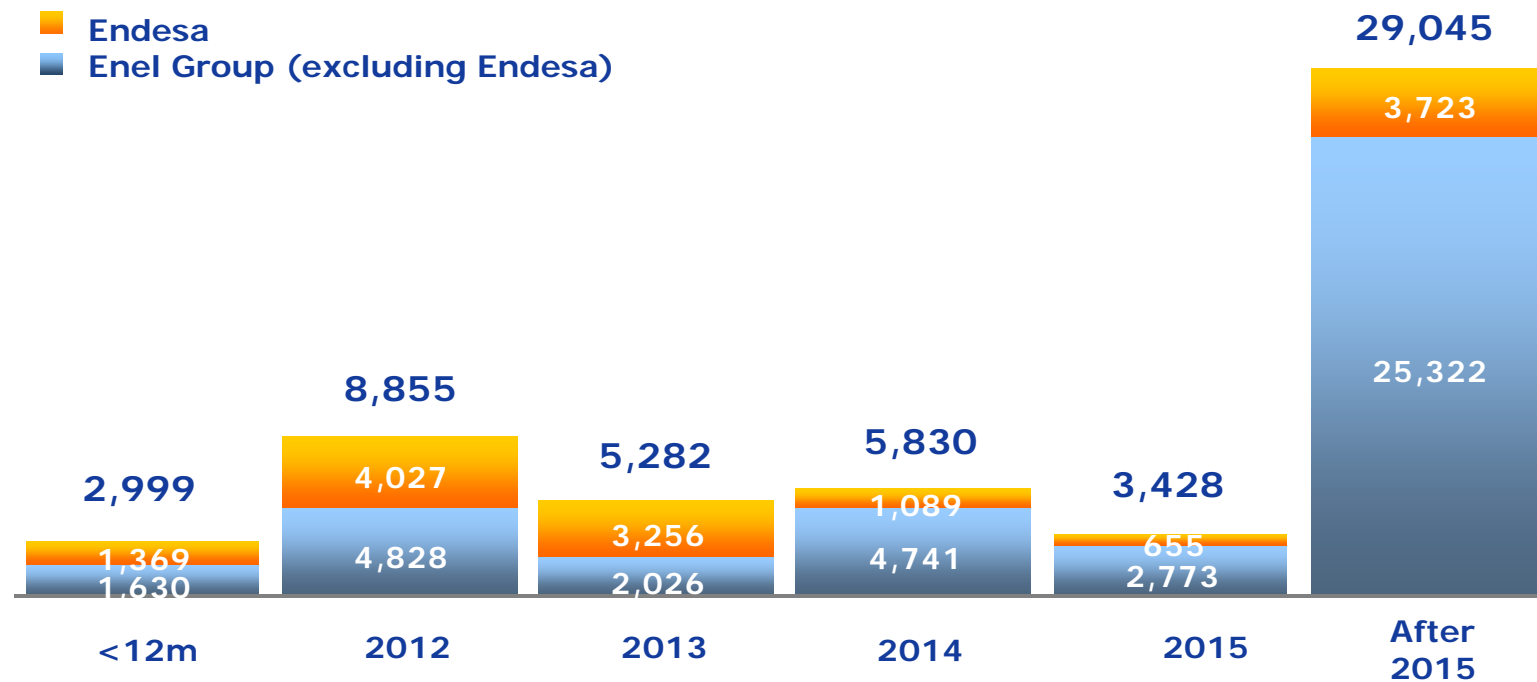
1. Including Engineering and Innovation division and intercompany adjustments

Focus on capex by business area (€mn)¹

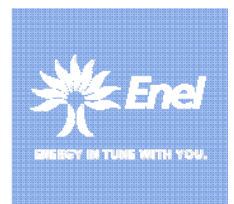


1. Continuing operations only
2. Gross of connection fees

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



6 years and 8 month
Average cost of net debt: 5.5%



Enel Group liquidity analysis (€mn)

	Amount	Outstanding	Available
Committed credit lines	29,232	9,075	20,157 ⁽¹⁾
Cash and cash equivalents	-	(5,164)	5,164
Total	29,232	3,911	25,321
Uncommitted lines	2,733	496	2,237
Commercial paper	11,025	7,395	3,630
Total liquidity	42,990	11,802	31,188

1. Of which 12€bn with maturity after 2012

Debt structure¹

- Average debt maturity: 6 years and 8 months
- Average cost of net debt²: 5.5%
- (Fixed+hedged)/Total long-term debt: 96%
- (Fixed+hedged)/Total net debt: 93%
- Rating: S&P's = A-/A-2 Stable outlook; Moody's = A2/P-1 Under review
Fitch = A-/F2 Stable outlook

€mn	December 31, 2009	December 31, 2010	%
Long-term	47,806	49,873	+4.3
Short-term ³	10,451	11,208	+7.2
Cash ⁴	-7,387	-16,157	+118.7
Net debt	50,870	44,924	- 11.7

1. As of December 31st, 2010

2. Average cost of gross debt equal to 4.6%

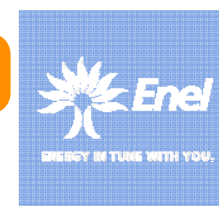
3. Including current maturities of long-term debt

4. Including factoring and other current receivables

Enel's group financial debt evolution¹

€mn	<u>Enel Group (excluding Endesa)</u>		<u>Endesa</u>		<u>Group - Total</u>
	12.31.2009	12.31.2010	12.31.2009	12.31.2010	12.31.2010
Bank loans – maturities > 12m	14,227	10,778	7,405	4,806	15,584
Bonds – maturities > 12m	26,220	28,655	5,669	5,746	34,401
Preference shares > 12m	-	-	1,463	1,474	1,474
Other loans – maturities > 12m	289	257	577	724	981
Financial receivables – maturities > 12m	-748	-1,439	-7,296	-1,128	-2,567
Total net LT debt - maturities > 12m	39,988	38,251	7,818	11,622	49,873
Bank loans – maturities < 12m	801	465	637	484	949
Bonds – maturities < 12m	292	1,138	804	716	1,854
Preference shares < 12m	-	-	-	-	-
Other loans – maturities < 12m	20	27	355	169	196
Financial receivables – maturities < 12m	-12	-25	-755	-9,265	-9,290
Total net LT debt - maturities < 12m	1,101	1,605	1,041	-7,896	-6,291
Other ST bank debt	885	211	62	70	281
Commercial paper	3,937	5,343	2,636	2,062	7,405
Cash Collateral and other derivatives payables	-	343	-	-	343
Other ST financial debt	22	-129	-	51	180
ST debt	4,844	6,026	2,698	2,183	8,209
Factoring receivables	-304	-319	-	-	-319
Cash Collateral and other derivatives receivables	-893	-671	-	-47	-718
Other ST financial receivables	-820	-415	-336	-156	-571
Cash at banks and marketable securities	-2,429	-3,427	-1,838	-1,832	-5,259
Total net ST debt (incl. current maturities)	1,499	2,799	1,565	-7,748	-4,949
Net financial debt	41,487	41,050	9,383	3,874	44,924

1. As of December 31th, 2010

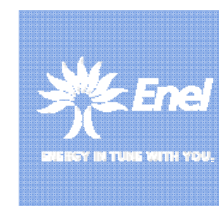


Enel's group financial debt by subsidiary¹

€mn	Enel SpA	Endesa	EFI ²	EIH ²	Slovenské	EP ²	ED ²	Other	Total
Bonds	16,172	6,462	12,887	297	195	-	-	242	36,255
Bank loans	4,162	5,291	2,660	-	96	673	2,243	1,407	16,532
Preference shares	-	1,474	-	-	-	-	-	-	1,474
Other loans	(154)	(9,501)	-	-	(507)	(7)	(54)	(457)	(10,680)
Commercial paper	-	2,062	5,322	-	-	-	-	21	7,405
Other	(2,434)	(1,914)	(44)	(1)	(37)	-	(156)	(1,476)	(6,062)
Total	17,746	3,874	20,825	296	(253)	666	2,033	(263)	44,924

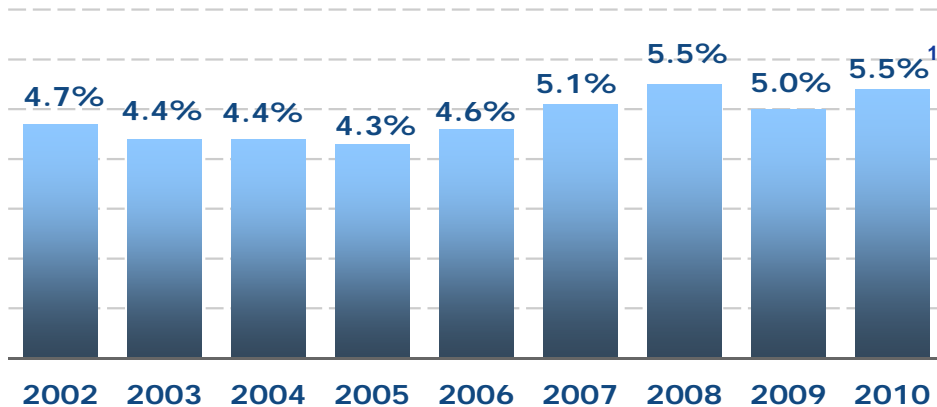
1. As of December 31st, 2010

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

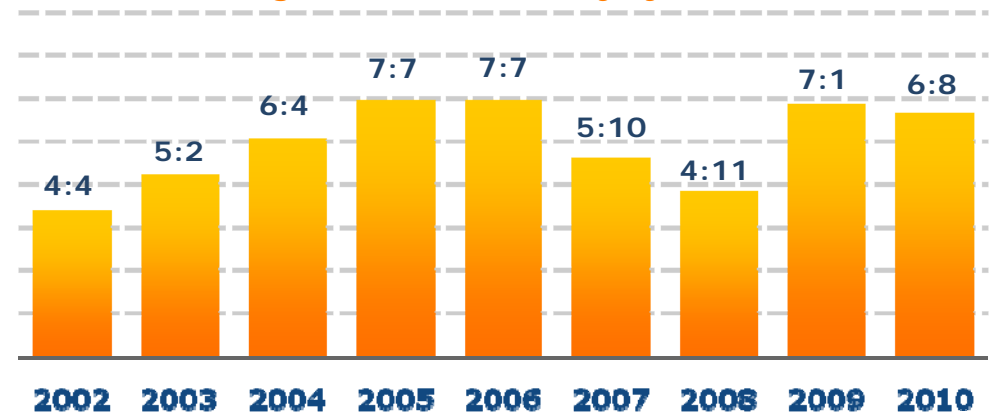


Enel's group financial debt

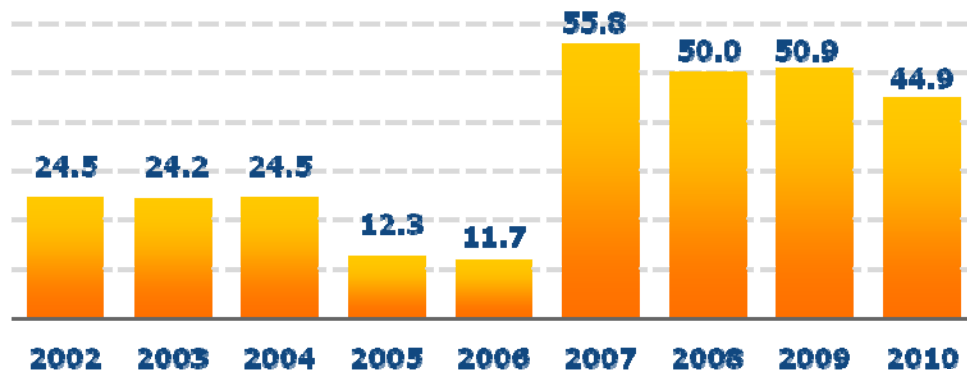
Average cost of net debt



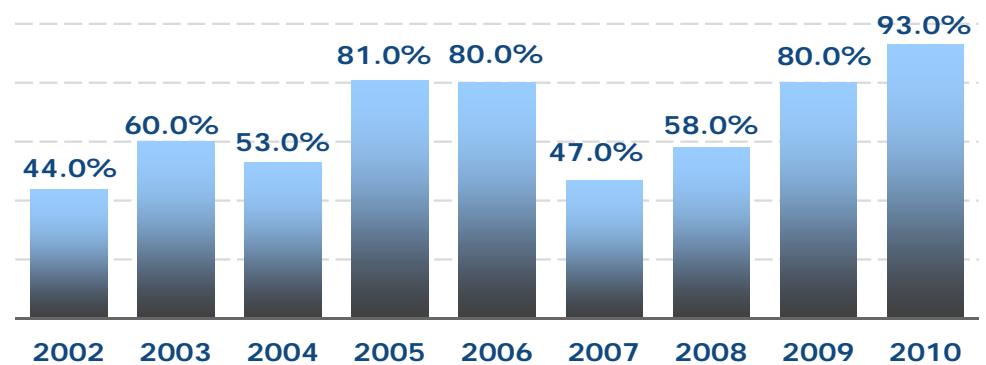
Average residual maturity (year:month)



Net financial debt (€bn)



Fixed + Hedged/Total net debt



1. Average cost of gross debt equal to 4.6%

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

Enel Group (excluding Endesa)

€mn	<12m	2012	2013	2014	2015	After 2015
Bank loans	465	3,714	323	2,743	396	3,601
Bonds	1,138	1,075	1,672	1,975	2,344	21,589
Other	27	39	31	23	33	132
Total	1,630	4,828	2,026	4,741	2,773	25,322

Endesa

€mn	<12m	2012	2013	2014	2015	After 2015
Bank loans	484	2,566	486	380	235	1,140
Bonds	716	1,349	1,197	641	368	2,191
Other ¹	169	112	1,573	68	52	392
Total	1,369	4,027	3,256	1,089	655	3,723

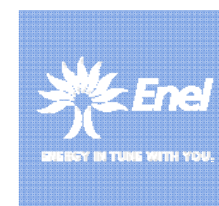
1. Including preference shares

Enel Group liquidity analysis excluding Endesa (€mn)¹

	Amount	Outstanding	Available
60M credit facility for Endesa acquisition	3,417	3,417	-
2009 credit facility for Endesa acquisition (2014)	2,401	2,401	-
2009 credit facility for Endesa acquisition (2016)	1,091	1,091	-
Other committed credit lines ²	13,726	323	13,403
Total committed credit lines	20,635	7,232	13,403
Other short-term bank debt – uncommitted lines	1,166	73	1,093
Total credit lines	21,801	7,305	14,496
Commercial paper	6,025	5,358	667
Total credit lines + CP	27,826	12,663	15,163
Cash and cash equivalents	-	(3,336)	3,336
Total liquidity	27,826	9,327	18,499

1. As of December 31st, 2010

2. Including 1,325 €mn relating to a committed line pertaining to Slovenske Elektrarne



Endesa liquidity analysis (€mn)¹

	Amount	Outstanding	Available
Total committed credit lines	8,597	1,843	6,754
Other short-term bank debt – uncommitted lines	1,567	423	1,144
Total credit lines	10,164	2,266	7,898
Commercial paper issued by the Endesa Group	5,000	2,037	2,963
Total credit lines + CP	15,164	4,303	10,861
Cash and cash equivalents	-	(1,828)	1,828
Total liquidity	15,164	2,475	12,689

1. As of December 31st, 2010

Balance sheet

€mn	2009	2010	%
Net financial debt	50,870	44,924	-11.7
Shareholders' equity	45,933	53,545	+16.6
Net capital employed	96,803	98,469	+1.7

Generation & Energy Management - Italy

€mn	2009	2010	%
Revenues	18,377	17,540	-4.6
EBITDA	3,024	2,392	-20.9
EBIT	2,482	1,832	-26.2
Capex	783	648	-17.4
Headcount	6,703	6,601	-1.5

Market - Italy

€mn	2009	2010	%
Revenues	20,330	18,697	-8.0
EBITDA	393	483	+22.9
EBIT	10	58	+480.0
Capex	80	62	-22.5
Headcount	3,962	3,823	-3.5

Infrastructure & Network - Italy

€mn	2009	2009 restated	2010	%
Revenues	7,242	7,273	7,427	+2.1
EBITDA	3,986	4,017	3,813	-5.1
EBIT	3,106	3,137	2,911	-7.2
Capex	1,112	1,112	1,147	+3.1
Headcount	19,700	19,700	19,152	-2.8

International

€mn	2009	2009 restated	2010	%
Revenues	5,540	5,568	6,360	+14.2
EBITDA	1,424	1,452	1,520	+4.7
EBIT	780	808	903	+11.8
Capex	1,014	1,014	1,210	+19.3
Headcount	15,752	15,752	14,876	-5.6

Iberia & Latam

€mn	2009	2009 restated	2010	%
Revenues	21,532	21,800	31,263	+43.4
EBITDA	5,928	6,196	7,896	+27.4
EBIT	3,441	3,659	4,643	+26.9
Capex	2,962	2,962	2,866	-3.2
Headcount	26,305	26,305	24,731	-6.0

Enel Green Power

€mn	2009	2010	%
Revenues	1,751	2,179	+24.4
EBITDA	1,178	1,310	+11.2
EBIT	938	966	+3.0
Capex	771	1,065	+38.1
Headcount	2,685	2,955	+10.1

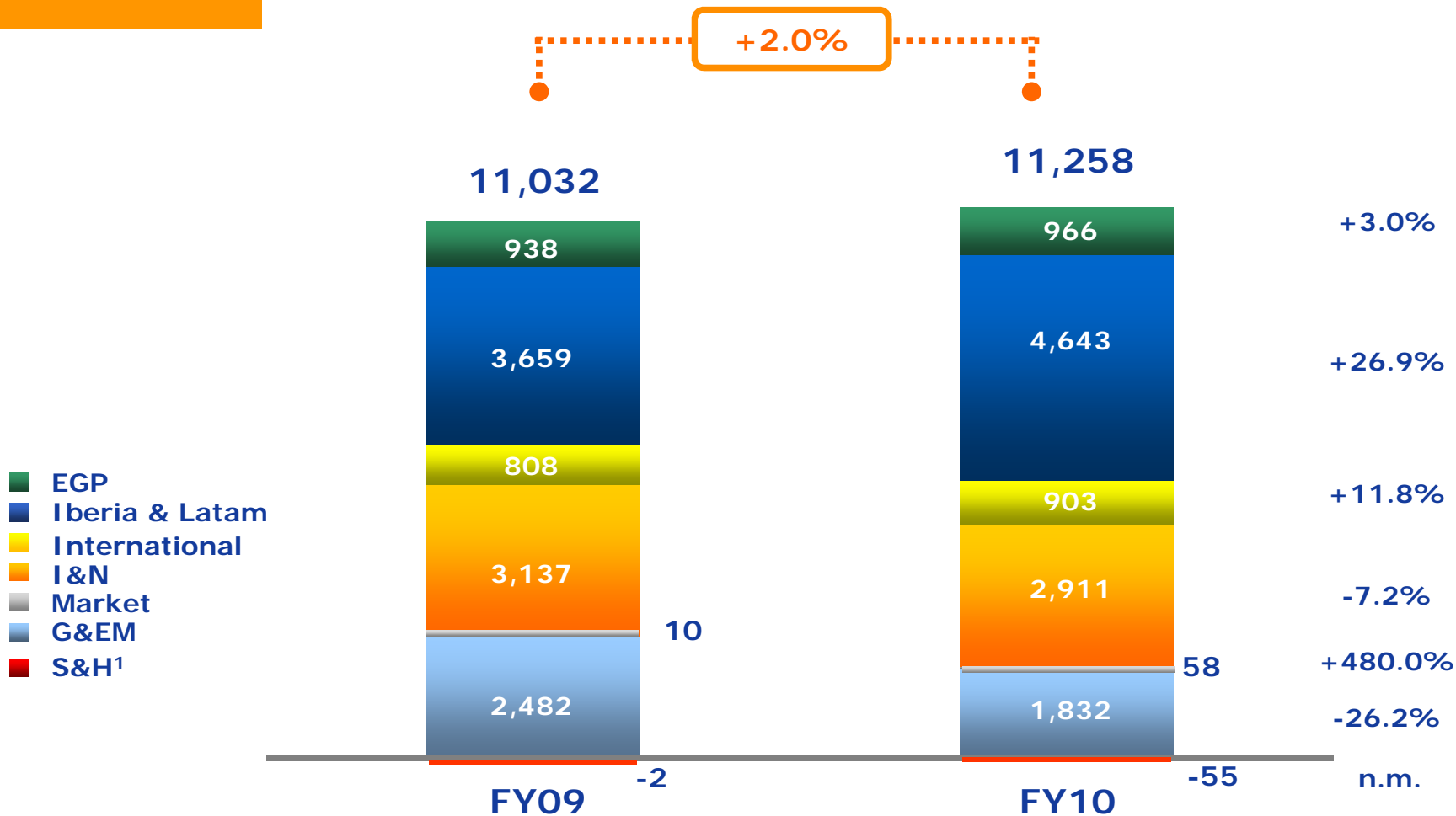
Services & Holding

€mn	2009	2010	%
Revenues	2,632	2,420	-8.0
<i>Holding</i>	<i>637</i>	<i>679</i>	<i>+6.6</i>
<i>Services</i>	<i>1,092</i>	<i>1,133</i>	<i>+3.7</i>
<i>Engineering & Innovation</i>	<i>903</i>	<i>608</i>	<i>-32.7</i>
EBITDA	116	82	-29.3
<i>Holding</i>	<i>(25)</i>	<i>(68)</i>	<i>-</i>
<i>Services</i>	<i>124</i>	<i>136</i>	<i>+9.7</i>
<i>Engineering & Innovation</i>	<i>17</i>	<i>14</i>	<i>-17.6</i>

Services & Holding - Continued

€mn	2009	2010	%
EBIT	+3	(39)	-
<i>Holding</i>	<i>(34)</i>	<i>(75)</i>	<i>-</i>
<i>Services</i>	<i>23</i>	<i>26</i>	<i>+13.0</i>
<i>Engineering & Innovation</i>	<i>14</i>	<i>10</i>	<i>-28.6</i>
Capex	103	92	-10.7
<i>Holding</i>	<i>6</i>	<i>7</i>	<i>+16.7</i>
<i>Services & other</i>	<i>92</i>	<i>80</i>	<i>-13.0</i>
<i>Engineering & Innovation</i>	<i>5</i>	<i>5</i>	<i>-</i>
Headcount	6,101	6,175	+1.2
<i>Holding</i>	<i>731</i>	<i>803</i>	<i>+9.8</i>
<i>Services & other</i>	<i>4,168</i>	<i>4,033</i>	<i>-3.2</i>
<i>Engineering & Innovation</i>	<i>1,202</i>	<i>1,339</i>	<i>+11.4</i>

EBIT by business area (€mn)

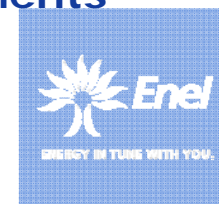


1. Including Engineering and Innovation division and intercompany adjustments

Disclaimer

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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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