

Investor Day on Russia

Moscow - July 6th, 2010

Agenda

- | | |
|-------------------------------------|-----------------|
| • Opening remarks | F. Conti |
| • Power market and regulation | C. Tamburi |
| • Upstream: SeverEnergia | M. Arcelli |
| • Generation: OGK-5 | E. Viale |
| – Presentation of Reftinskaya plant | A. Zhugrin |
| • Supply: RusEnergosbyt | M. Andronov |
| • Closing remarks | F. Conti |
| • Q&A session | |

Opening remarks

Fulvio Conti

Chief Executive Officer

Opening remarks

Group strategy
Key priorities

Leadership in strategic markets

Consolidation & integration

Operational excellence

Renewables & innovation

Financial stability

**Continue to deliver organic growth
and stakeholder value**

Opening remarks

Key priorities Leadership in strategic markets

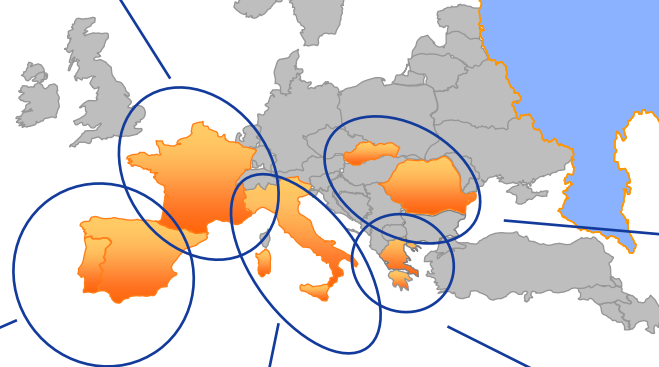
NORTH AMERICA

- Focus on renewables



FRANCE

- Focus on renewables and nuclear



LATIN AMERICA

- Strengthening leading position



IBERIA

- Strengthening leading position



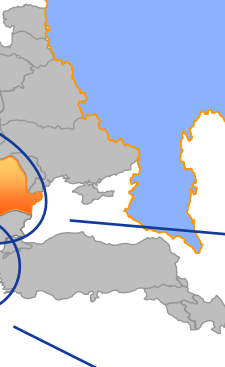
ITALY

- Strengthening leading position



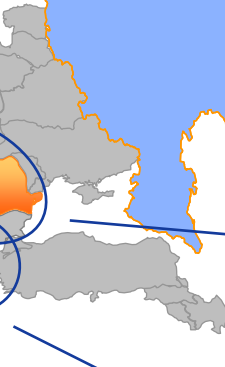
GREECE

- Focus on renewables



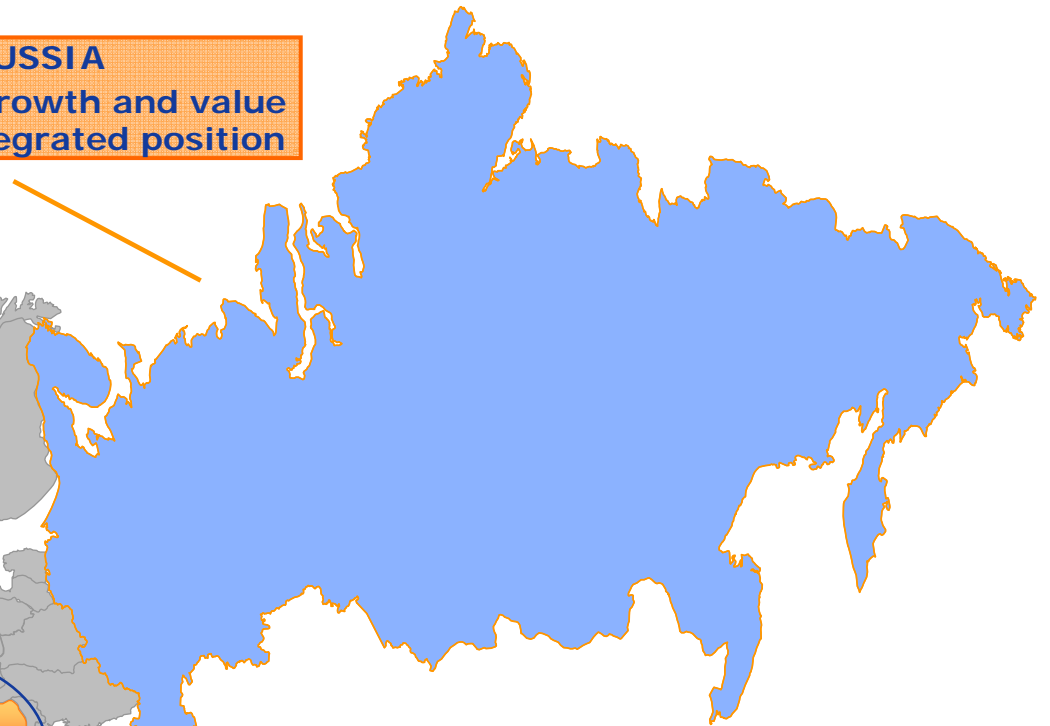
SLOVAKIA - ROMANIA

- Leading position in Slovakian generation and Romanian distribution



RUSSIA

- Capturing growth and value of our integrated position



Key areas identified
Specific strategic paths outlined

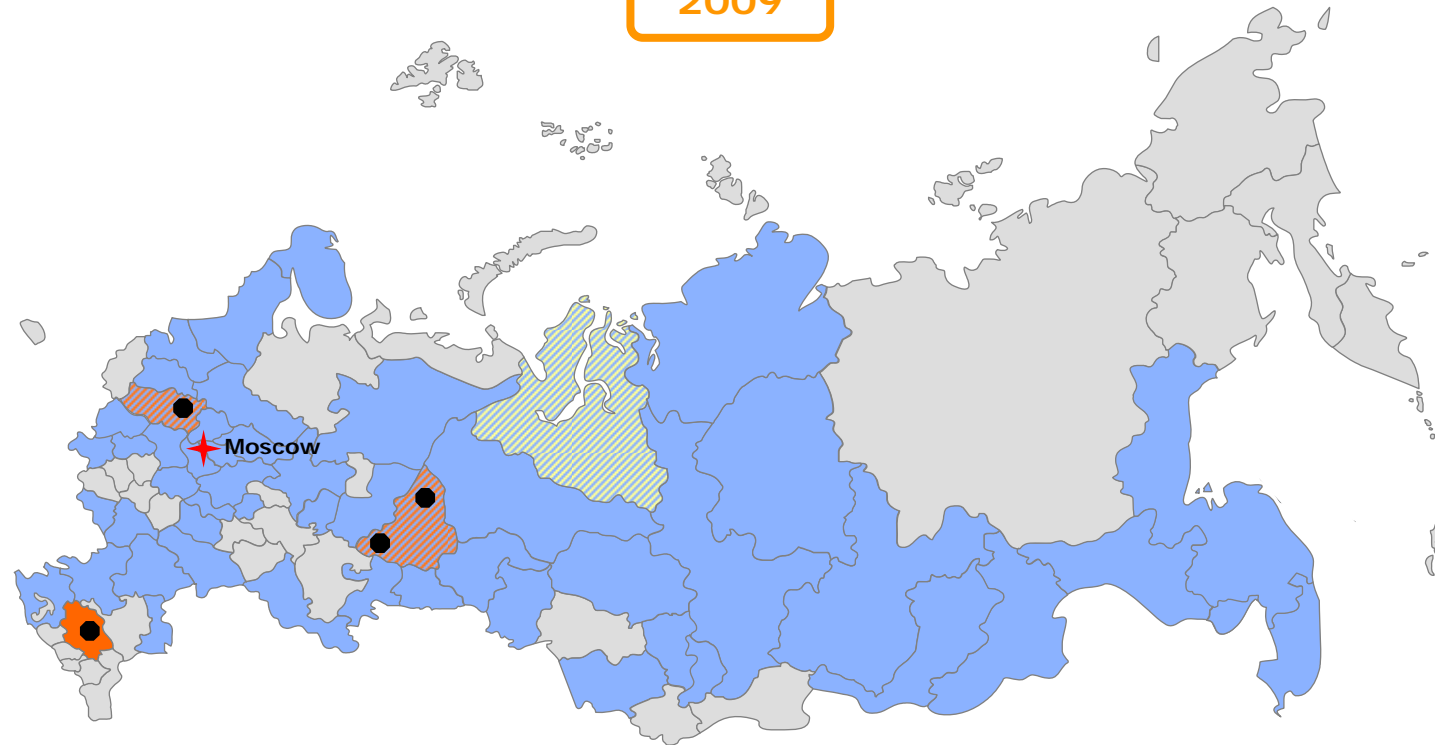
Opening remarks

Key priorities Consolidation and integration

2004

- Enel and Russian private company ESN-Energo: joint contract for the management of the North West Thermal Power Plant (NWTTP) in St. Petersburg
- Plant consisted of: 450MW with project financing to bring total installed capacity to 900 MW

2009



- Upstream gas fields and supply
- Generation plants
- Generation plants and supply
- Supply

Developed robust presence along the value chain

Key priorities

The value chain

Upstream gas



19.6% of SeverEnergiya
(51.0% Gazprom; 29.4% ENI)

- Gas fields in the North of Western Siberia
- Total available reserves: 5bn boe

Power generation



56.4% of Enel OGK-5

- 2009 net installed capacity: c. 8.2GW
- 2009 net production: over 39.0TWh

Supply



49.5% of RusEnergoSbyt

- 2009 sales: c. 40TWh¹
- Main supplier to Russian Railways (15 year long-term power supply contract)

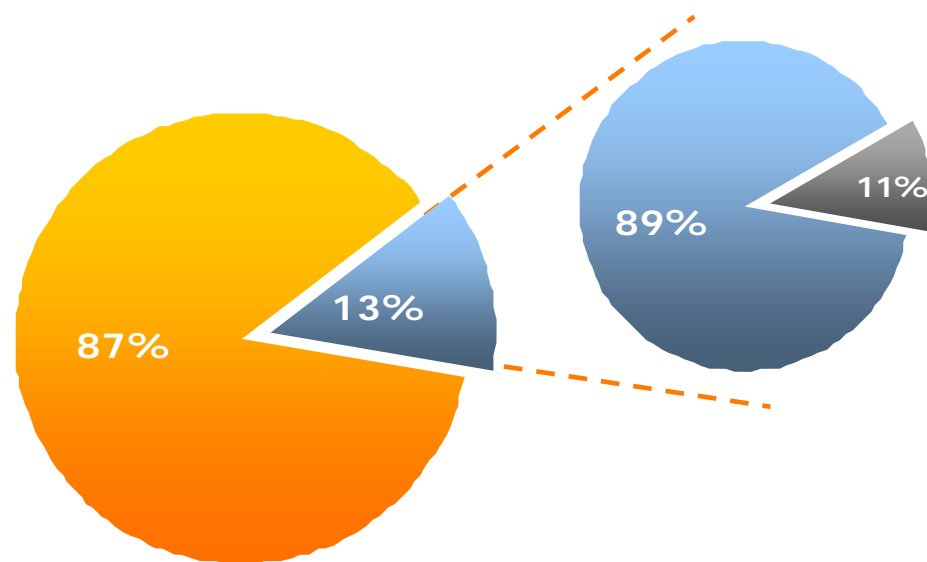
Multiple platforms for organic growth

Opening remarks

Key priorities

Operational excellence

Group cash flow optimisation¹ (2009-11) ~2,700 €mn



■ Group ex-international
■ International division

■ International division ex Russia
■ Russian operations

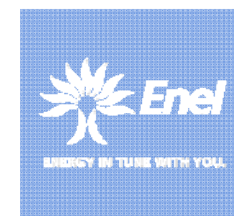
Working capital optimisation

- Credit management
- Inventory management
- Sourcing

EBITDA improvement

- Shared services optimisation
- Customer management
- Lean operations

Efficiency programme as key part of our growth plan



Opening remarks

Key priorities Renewables and innovation



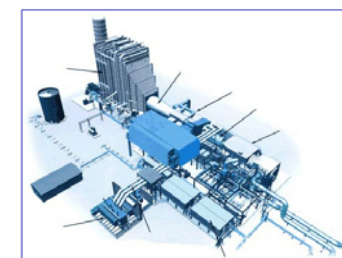
Hydro and other renewable sources



Nuclear development



Digital meters



Higher efficiency
in gas and coal generation

Opportunities for further growth

Summary

- One of the most attractive power markets worldwide
- Liberalisation process as a key driver for growth
- Optimal mix of assets to benefit from market opening and new regulatory framework
- Fully integrated position to enhance value

**Russia: a strategic presence to
boost the Group's growth**

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- **Power market and regulation C. Tamburi**
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Carlo Tamburi
Head of the International Division

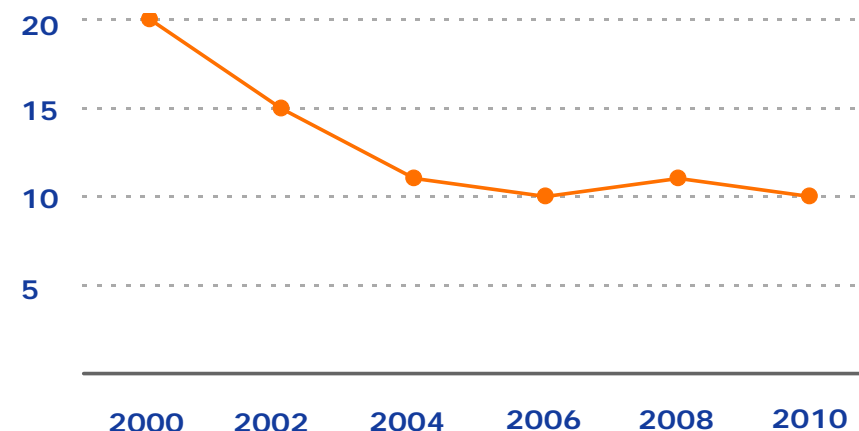
Russia

Historic overview and outlook

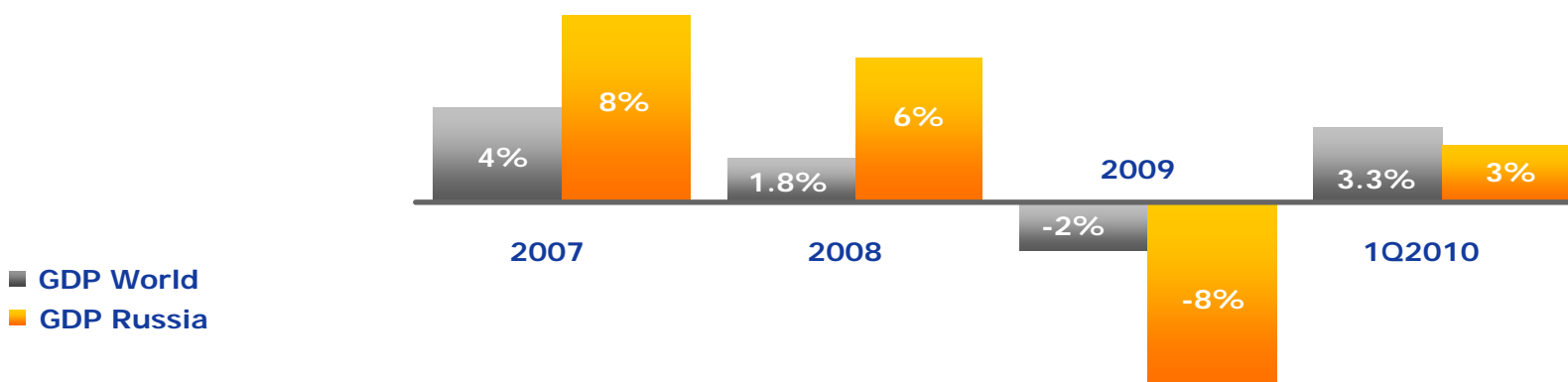
General overview

Surface (mn Km ²):	17
Population (mn):	139
Urban population (%):	73
Nominal GDP 09 (\$bn):	1,226 (world top 10)

CPI trend (%)



GDP growth (%)

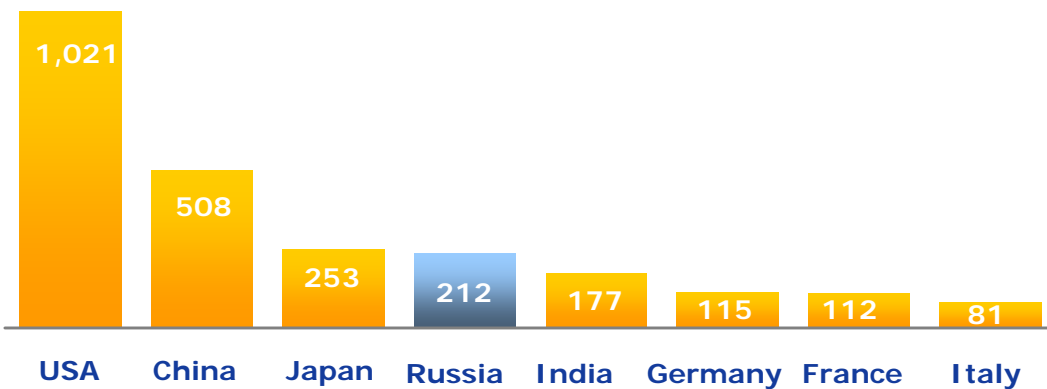


Quick rebound as a positive reaction to cycles

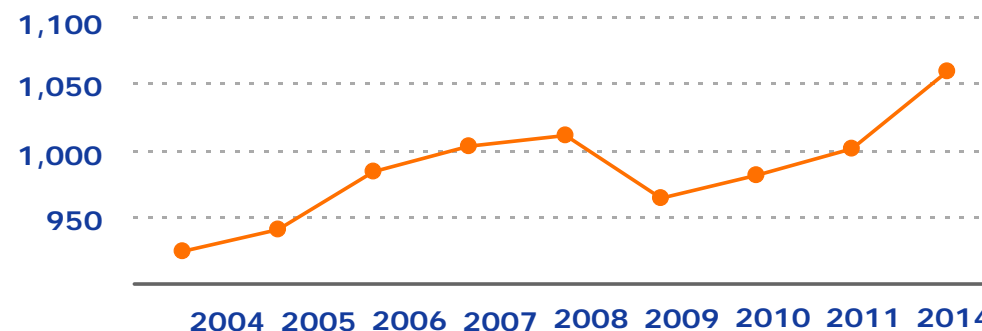
Power market and regulation

Focus on Russian power market Overview

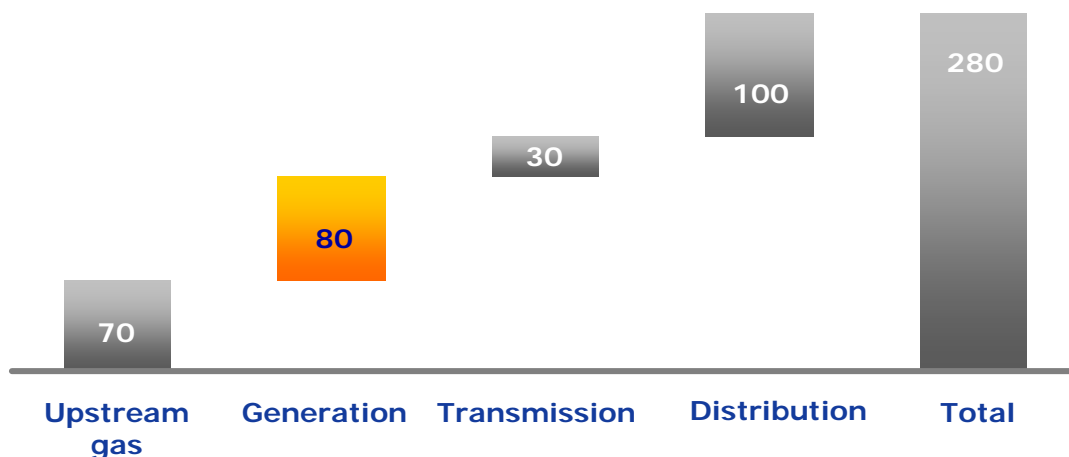
Generation capacity worldwide¹ (GW)



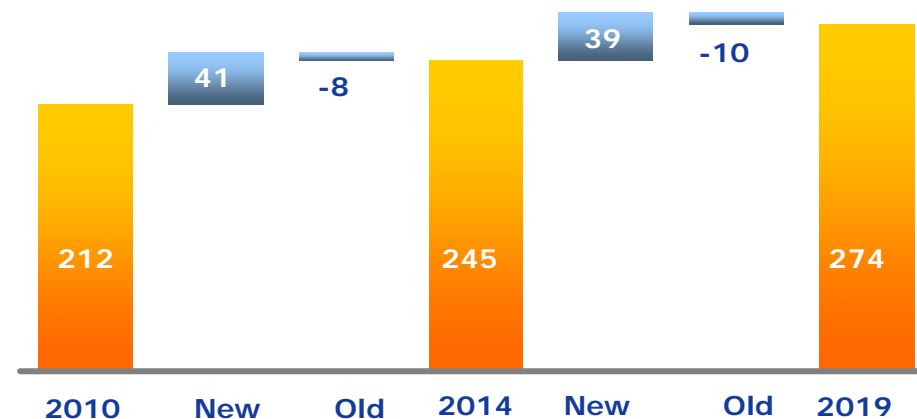
Estimated energy demand growth² (TWh)



Overall investments in the energy sector³ (\$bn)



Russian capacity evolution (GW)

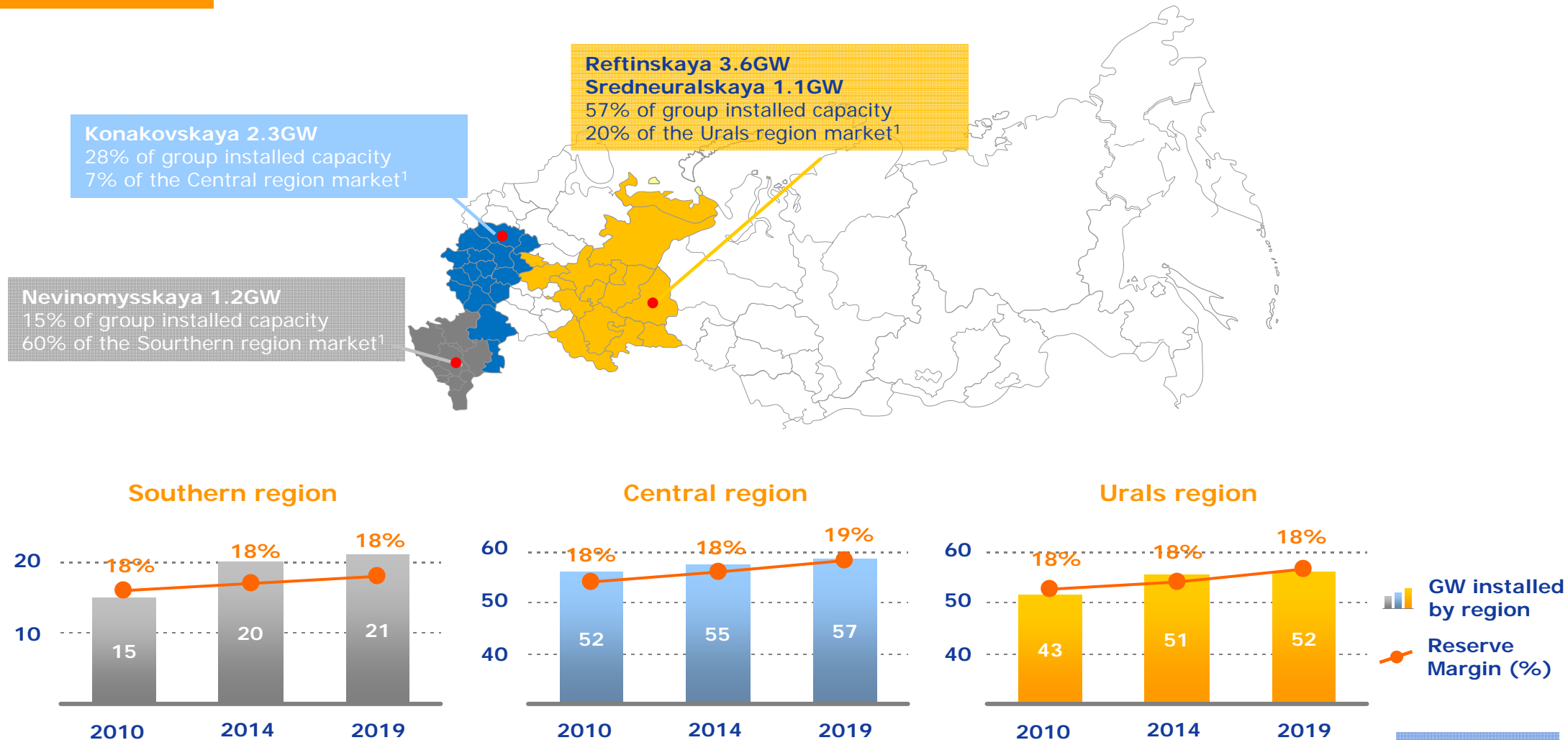


A huge and fast growing market

1. 2010 forecast
2. Source: APBE (Energy Forecasting Agency)
3. 2010-2019

Power market and regulation

Focus on Russian power market Energy demand and capacity evolution in Enel's regions



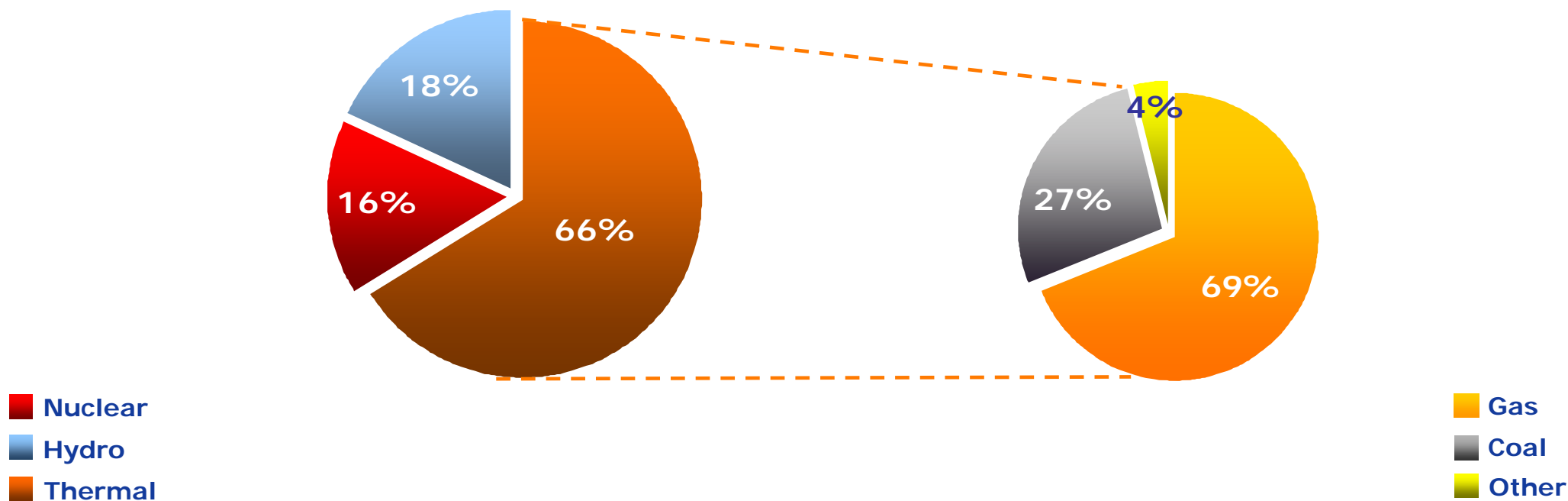
Average expected annual demand growth up to 1.7%⁽²⁾

1. Market share in free capacity zones based on grid interconnections
2. CAGR 2009-14

Power market and regulation

Focus on Russian power market Technology mix

Capacity breakdown



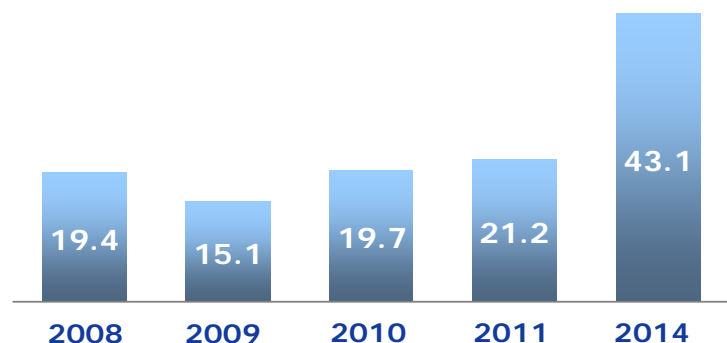
Marginal price set by open-cycle gas plants

Power market and regulation

Focus on power market Electricity price

Revenue sources¹

Electricity price (€/MWh)



2011 Capacity payment (€/MW per month)

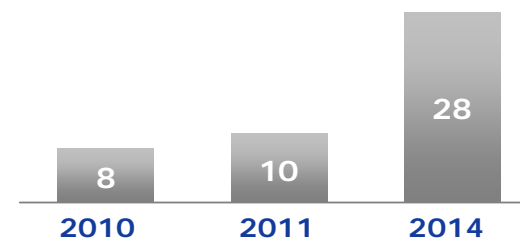
Existing capacity	2,950 €/MW per month ²
New capacity	12,300-13,900 €/MW per month
Opex component	Indexed by inflation ³

Spreads⁴

CCGT spark spread (€/MWh)

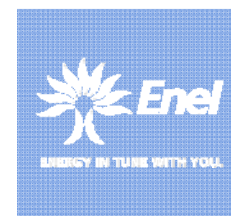


Dark spread (€/MWh)



Gas netback parity to support electricity prices growth

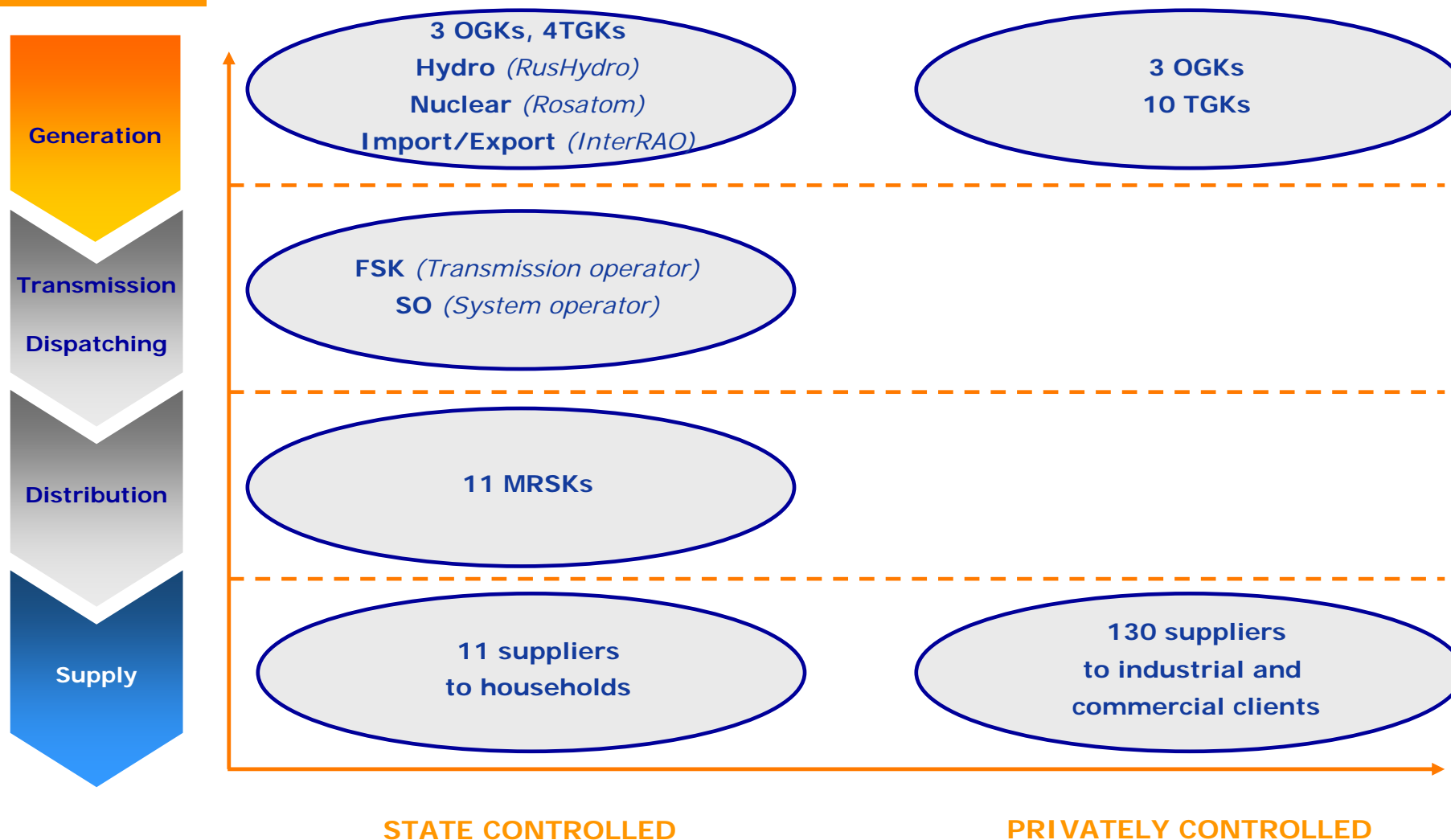
1. Price zone 1 (Europe & Urals)
2. Price cap, price zone I
3. Applied only to new capacity
4. Excluding capacity payment



Power market and regulation

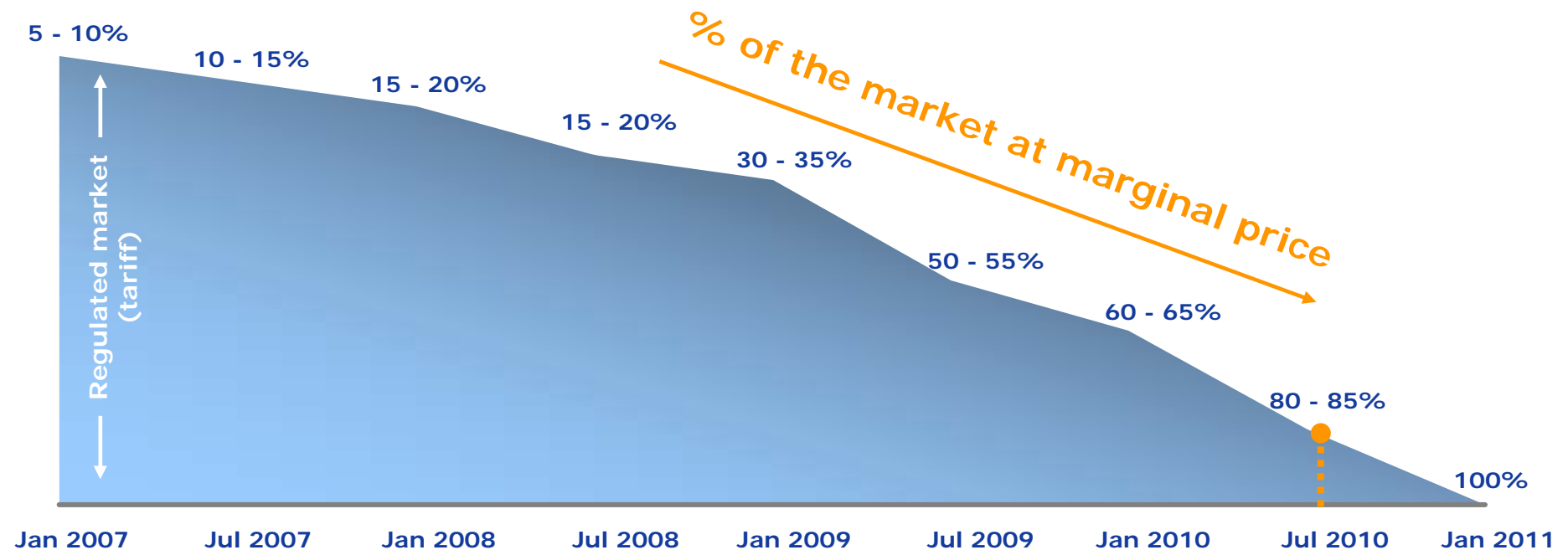
Focus on regulation

Fundamentals: current regulatory framework

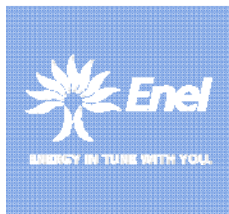


Focus on regulation The Russian power market reform

Liberalization path¹

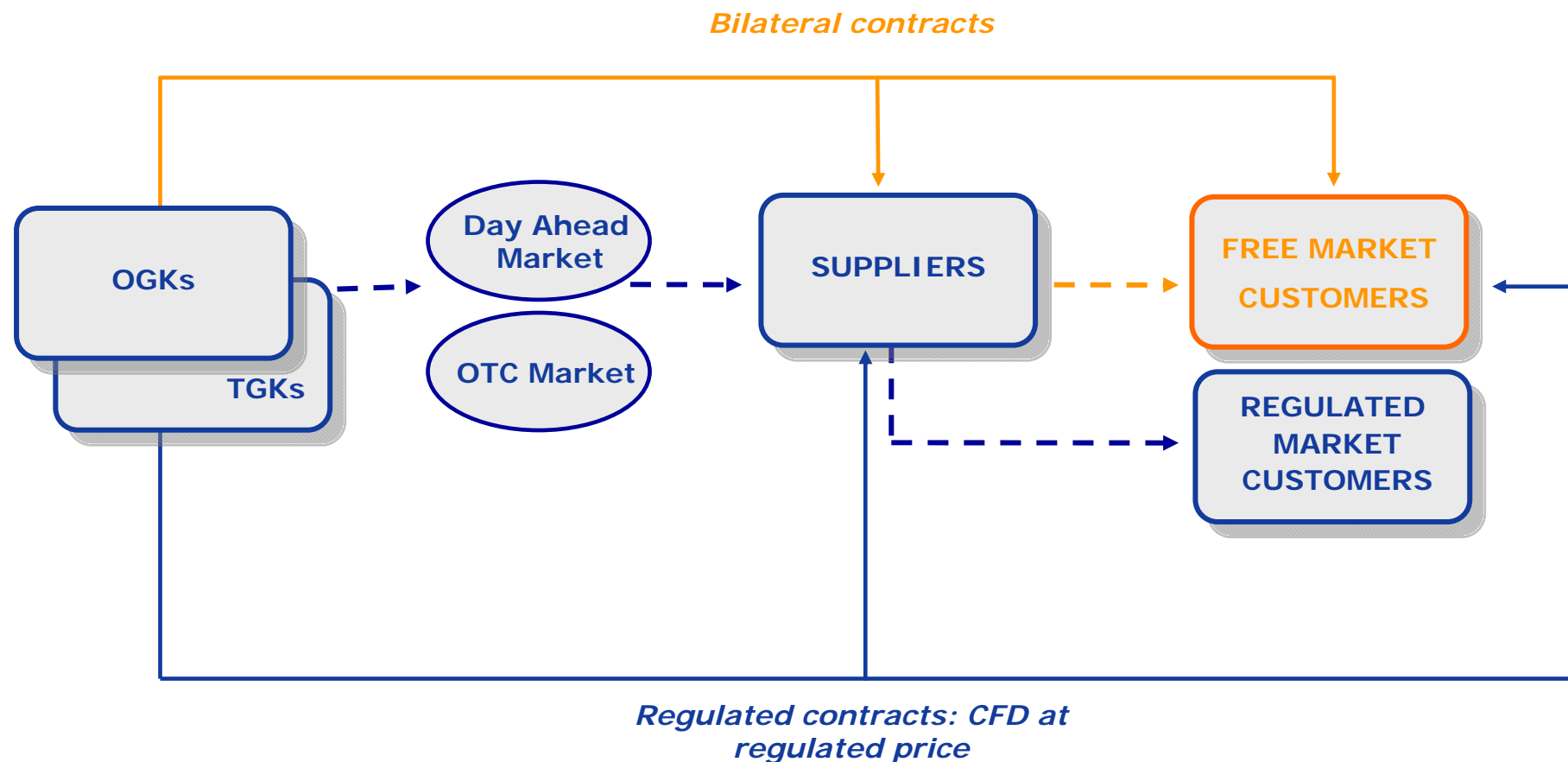


Liberalization process on schedule



1. Excluding households

Focus on regulation Russian electricity market structure



Market: transparent and liquid

Power market and regulation

Focus on regulation Capacity market

Existing
capacity

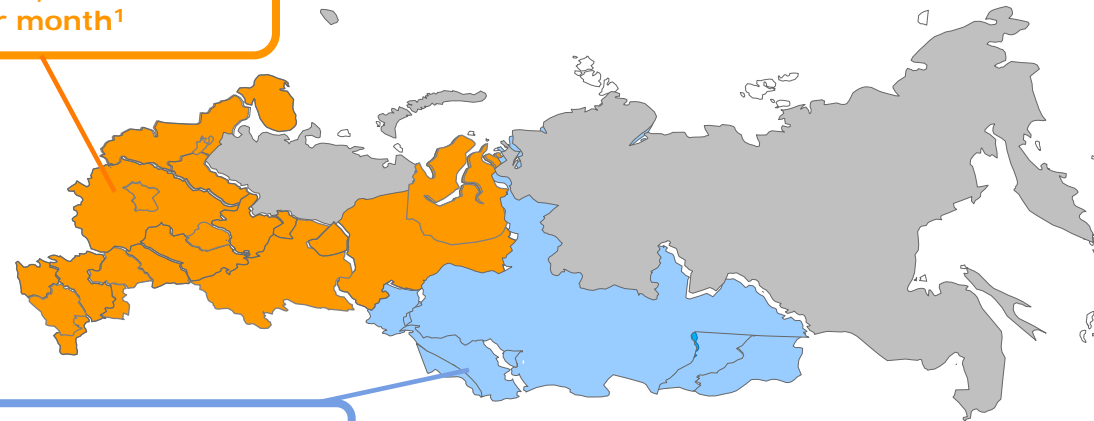
Europe & Urals region
2,950 €/MW per month



■ Enel's presence:
Price zone I
■ Price zone II
■ Non-free price zones

New
capacity

Europe & Urals region
12,300-13,900 €/MW
per month¹

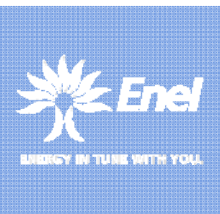


■ Enel's presence:
Price zone I
■ Price zone II
■ Non-free price zones

Siberia region
3,159 €/MW per month

Siberia region
20,700 €/MW per month

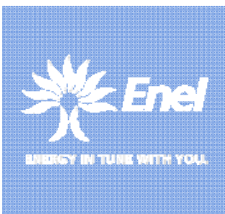
Fair and guaranteed investment remuneration



Summary

- Growth market with high improvement potential
- Market liberalisation path respected
- Favourable regulatory framework

Enel prepared to seize opportunities in Russia

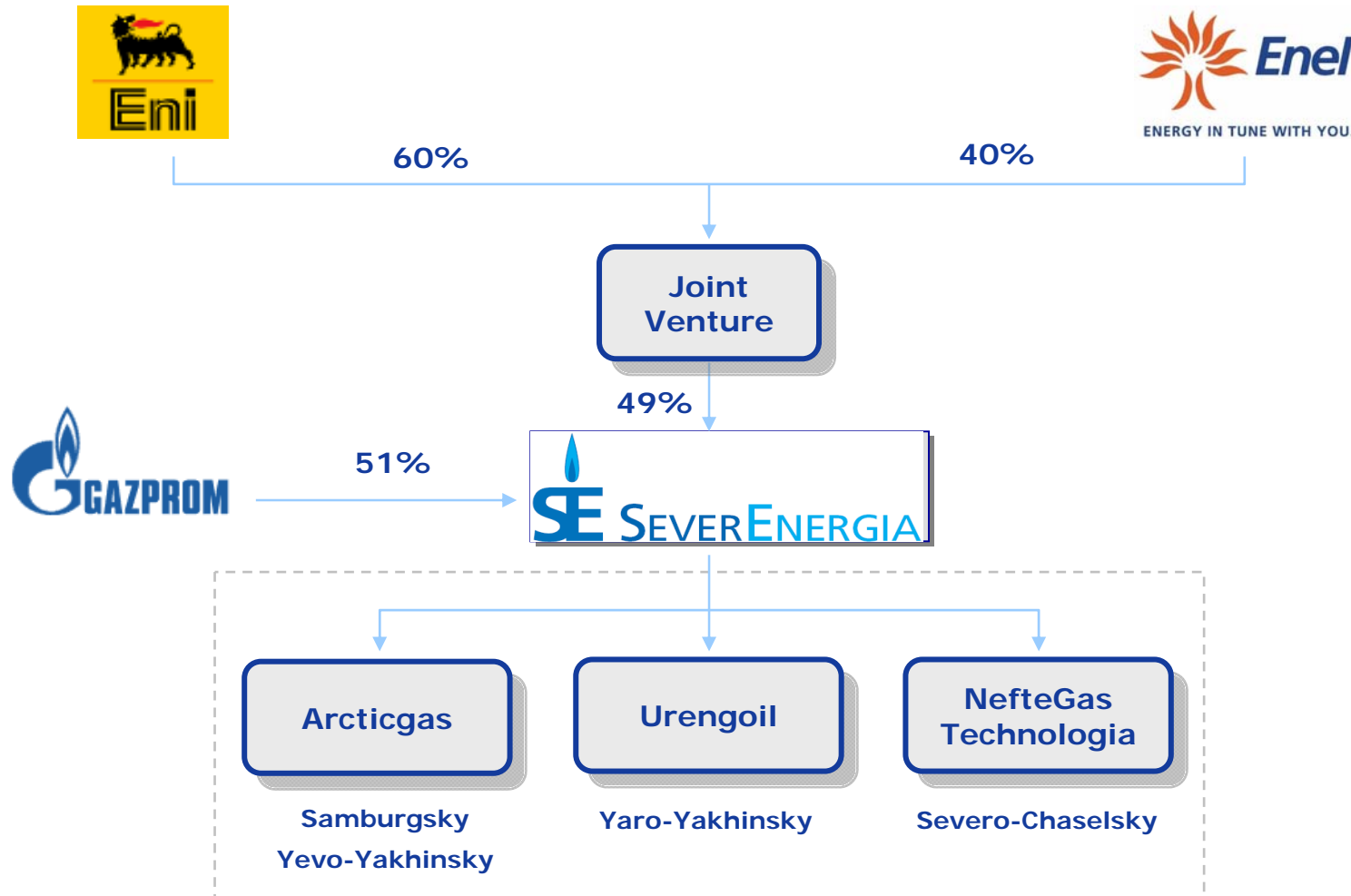


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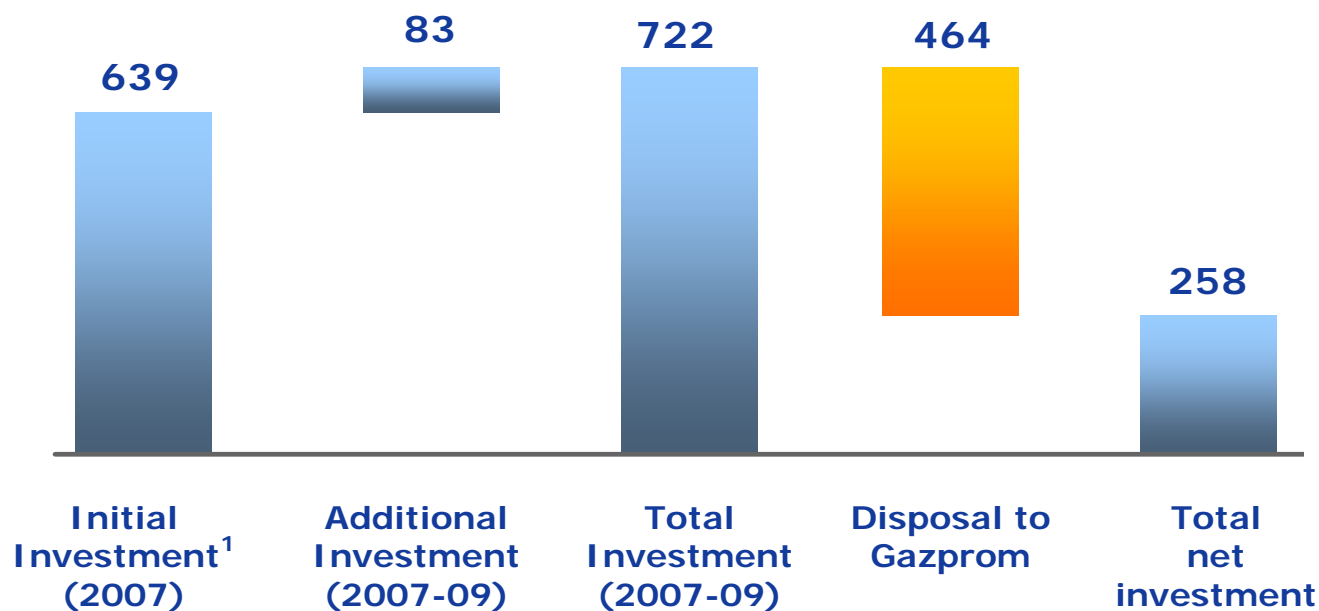
Marco Arcelli
Head of Upstream Gas

Ownership Structure



A strong, unique partnership

Investment to date (€mn)

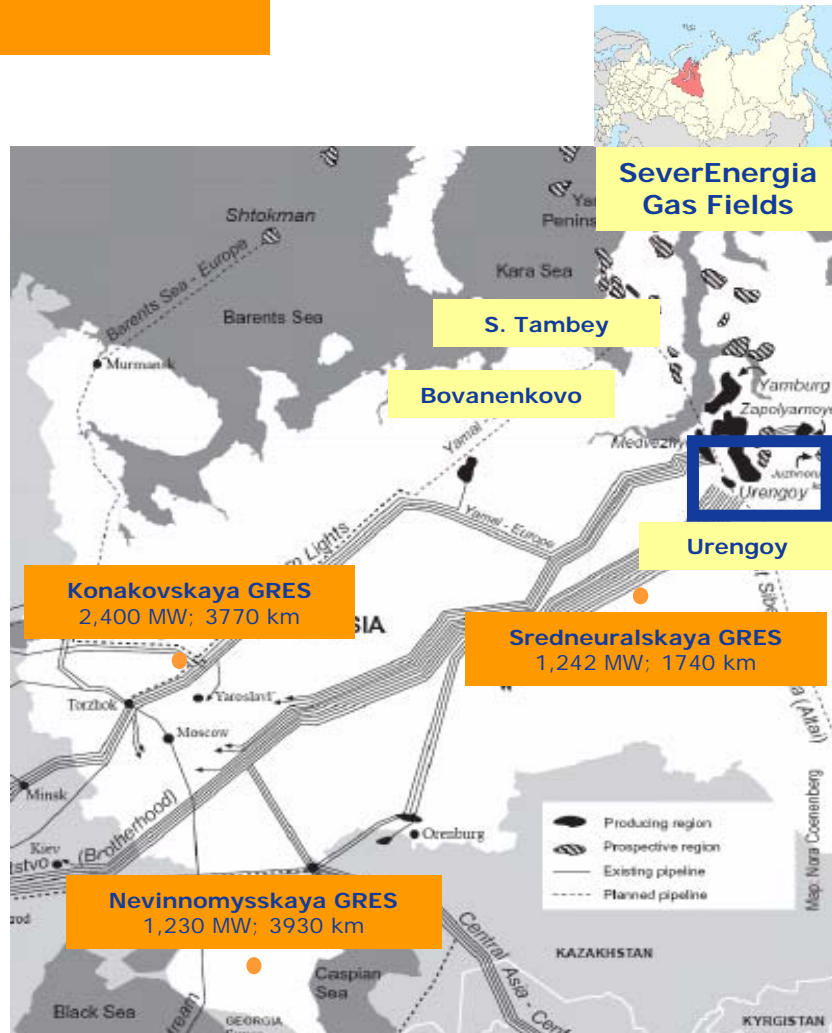


Very competitive acquisition cost in one of the best gas basins in the world

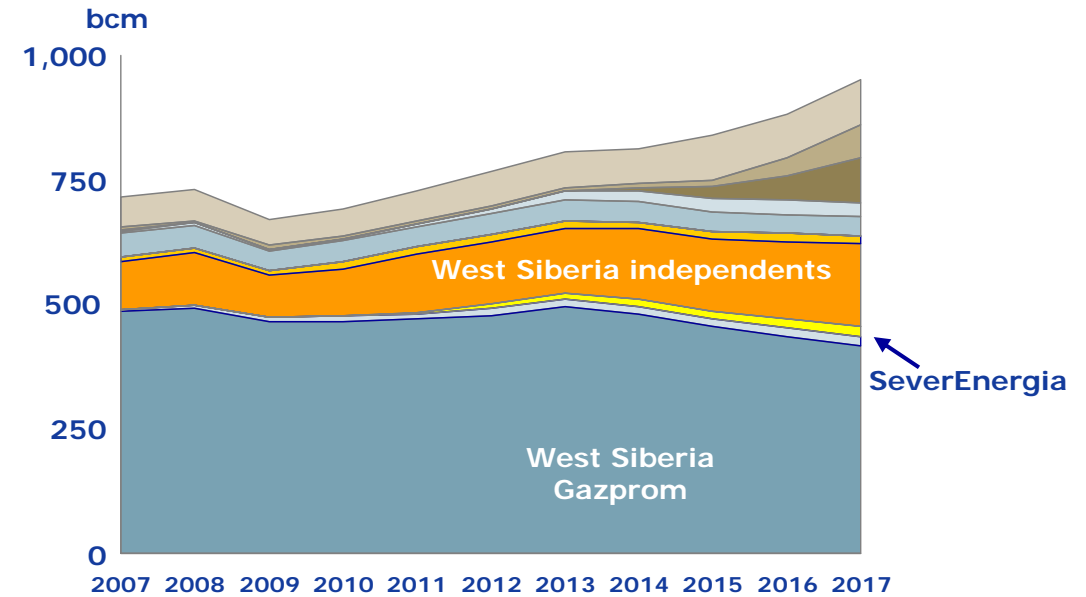
1. Acquisition of 20% of OAO Gazpromneft was fully funded by Eni and therefore is not reflected in these figures

Upstream: SeverEnergy

Assets overview



Russia's gas supply forecast



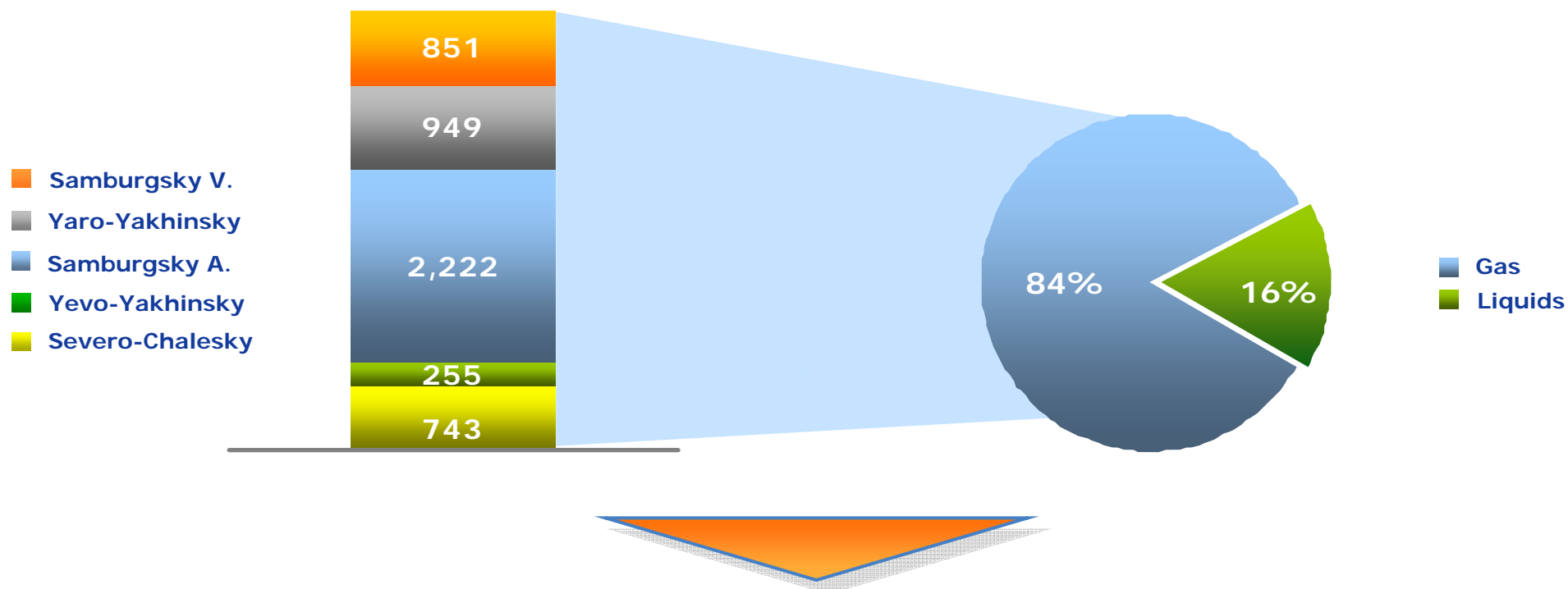
Strategically located where 90% of Russian gas is produced

Upstream: SeverEnergia

Reserves acquired

Total 2P⁽¹⁾ reserves (mn BOE)

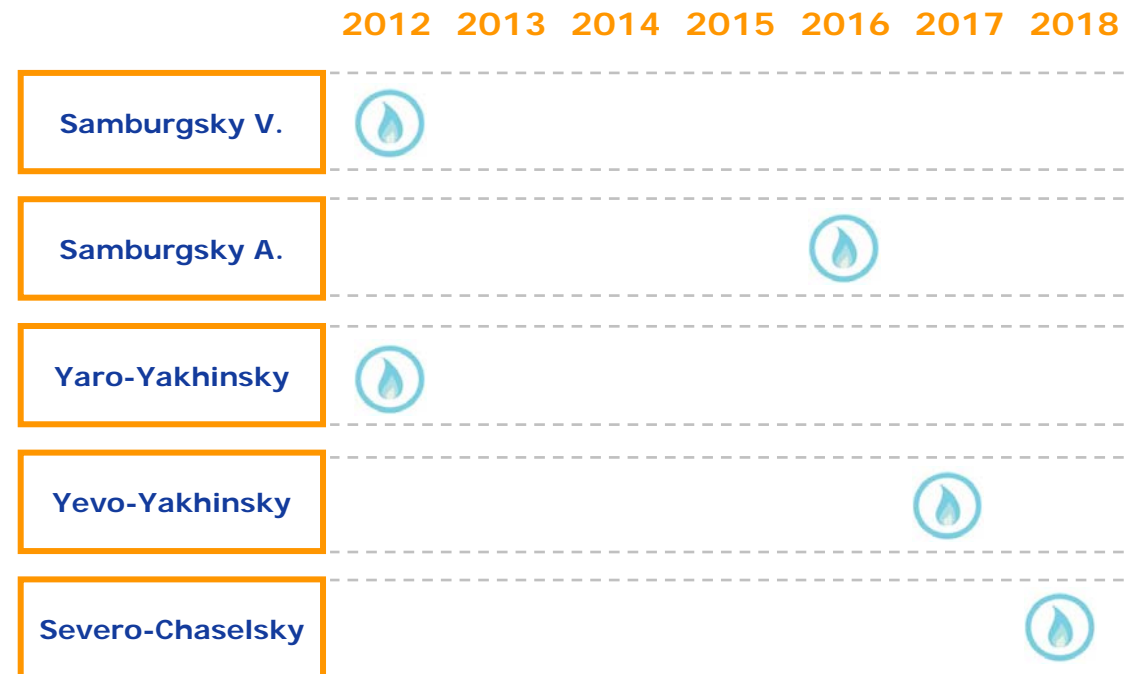
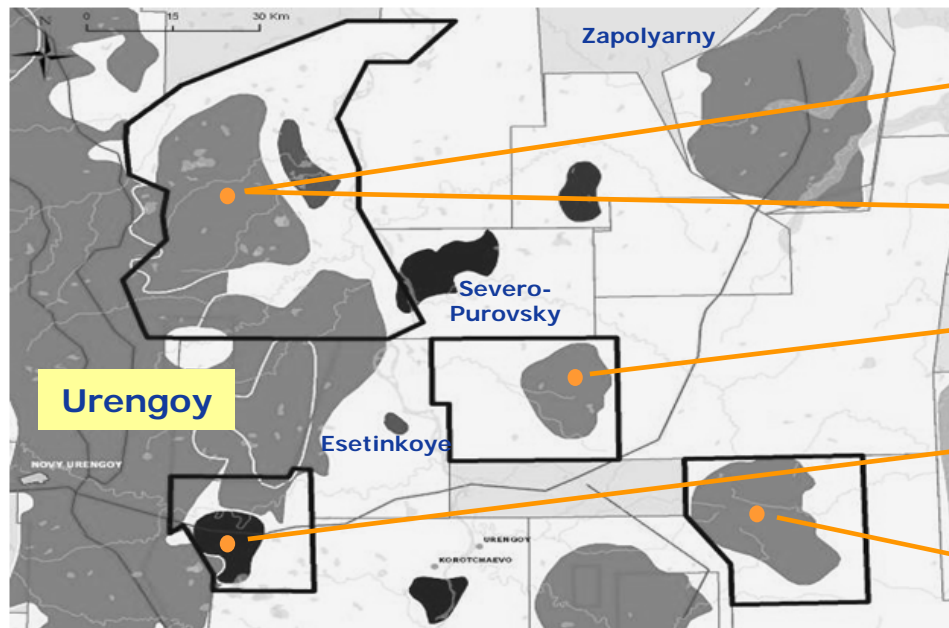
~ 5,000



Enel reserves amount to c. 987 mn BOE

Secured up to 50% of Enel gas needs on site

License commitments

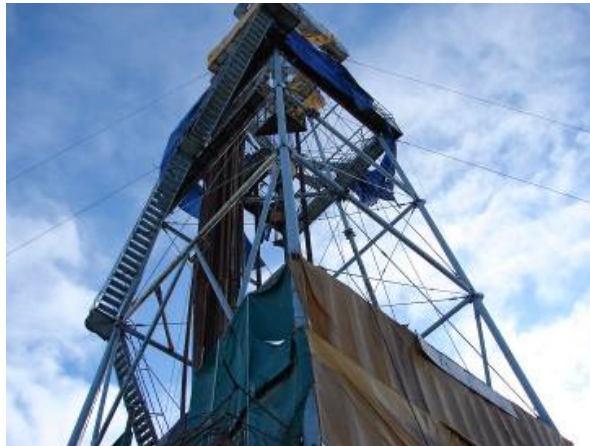


Finalizing long-term development plan

Upstream: SeverEnergia

Focus on Sambursky Valanginian Overview

Drilling



100% Capex: 1.7€bn¹

- 146 wells: 35 for first gas
- 3x6 mcm/d treatment plants

Facilities



Reserves (100%)

- 851 mBOE
- 2011 start-up date

**First gas available in 2H2011 ahead of
license requirements**

Focus on Sambursky Valanginian Progress to date

HSE

- Management system implemented: no significant accident in 2009 and 2010 year-to-date

Technical

- 1 rig at site plus 2 under mobilization
- 13 new wells drilled with strong improvement from introduction of new technologies
- Plant refurbishment activities of the Sambursky gas processing sections launched

Commercial

- Agreement for technical tie-in of all SeverEnergia fields
- Launched study of alternative transportation routes
- Negotiating off-take agreement
- Completed market analysis on vertical integration with Enel OGK-5

**Strong technical performance
and solid cooperation among partners**

Summary

- Very promising gas fields to be developed
- First gas in 2011 after solid operational achievements to date
- Integration with OGK-5

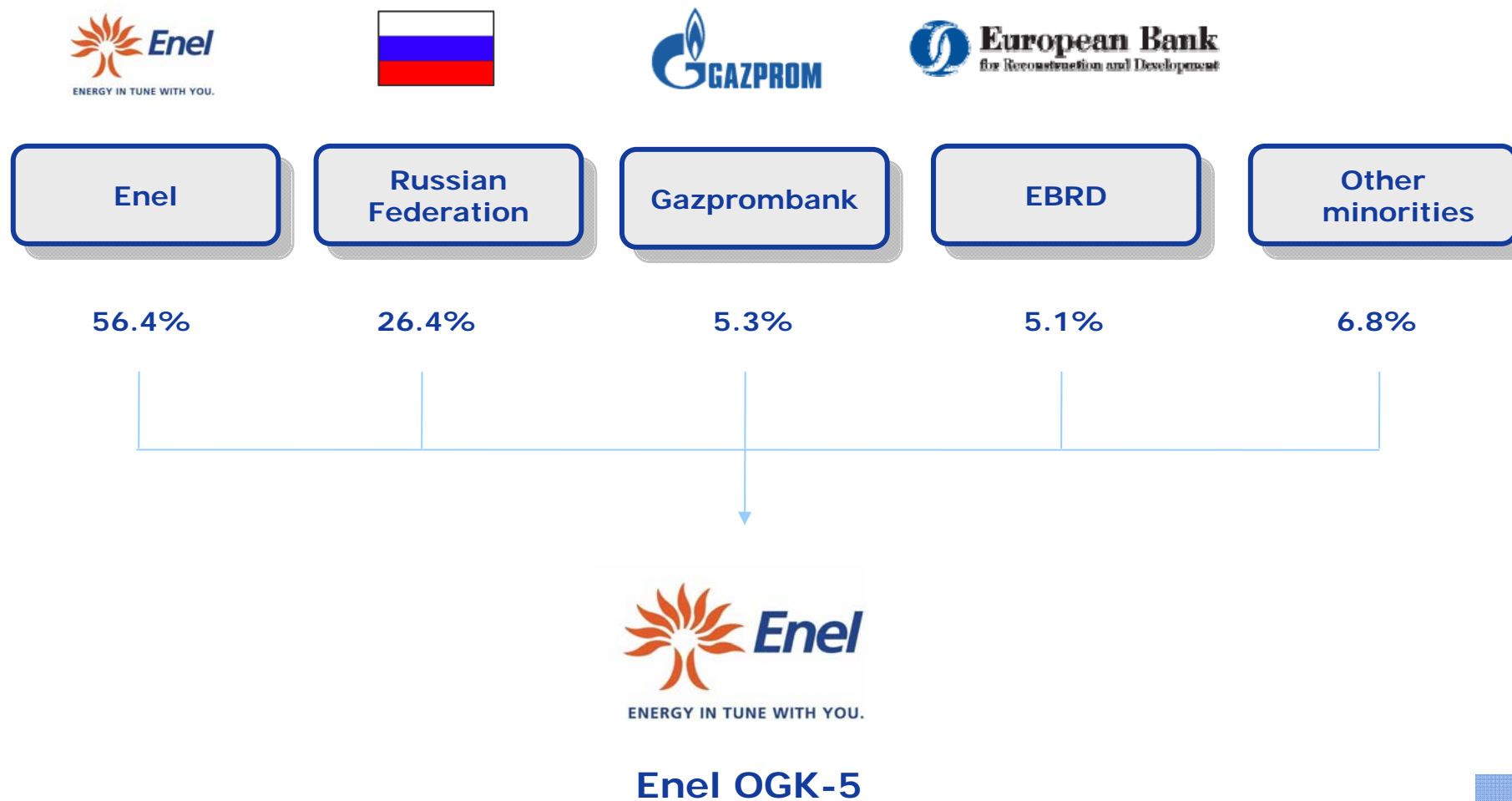
Upstream integration as a value creation driver for our presence in Russia

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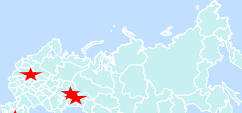




Enrico Viale
Chief Operating Officer - Russia

Ownership Structure



Generation: OGK-5

Enel OGK-5 and its Peers

	Controlled by	Positioning	Installed Capacity (IC), MW ¹	Utilization ratio ² (2009)	Fuel Mix	EBITDA, Mn EUR ³ (2009)	EBITDA margin (2009)	Headcount per MW (2009)
 OGK-1	InterRAO		9,531	51%		108	9.6%	0.47
 OGK-2	Gazprom		8,695	62%		72	7.8%	0.55
 OGK-3	Norilsk Nickel		8,497	40%		136	15.3%	0.63
 OGK-4	E.ON		8,630	71%		196	20.2%	0.51
 OGK-5	Enel		8,747	54%		176	17.8%	0.45
 OGK-6	Gazprom		9,052	37%		120	12.7%	0.60

One of the biggest players in the Russian power sector

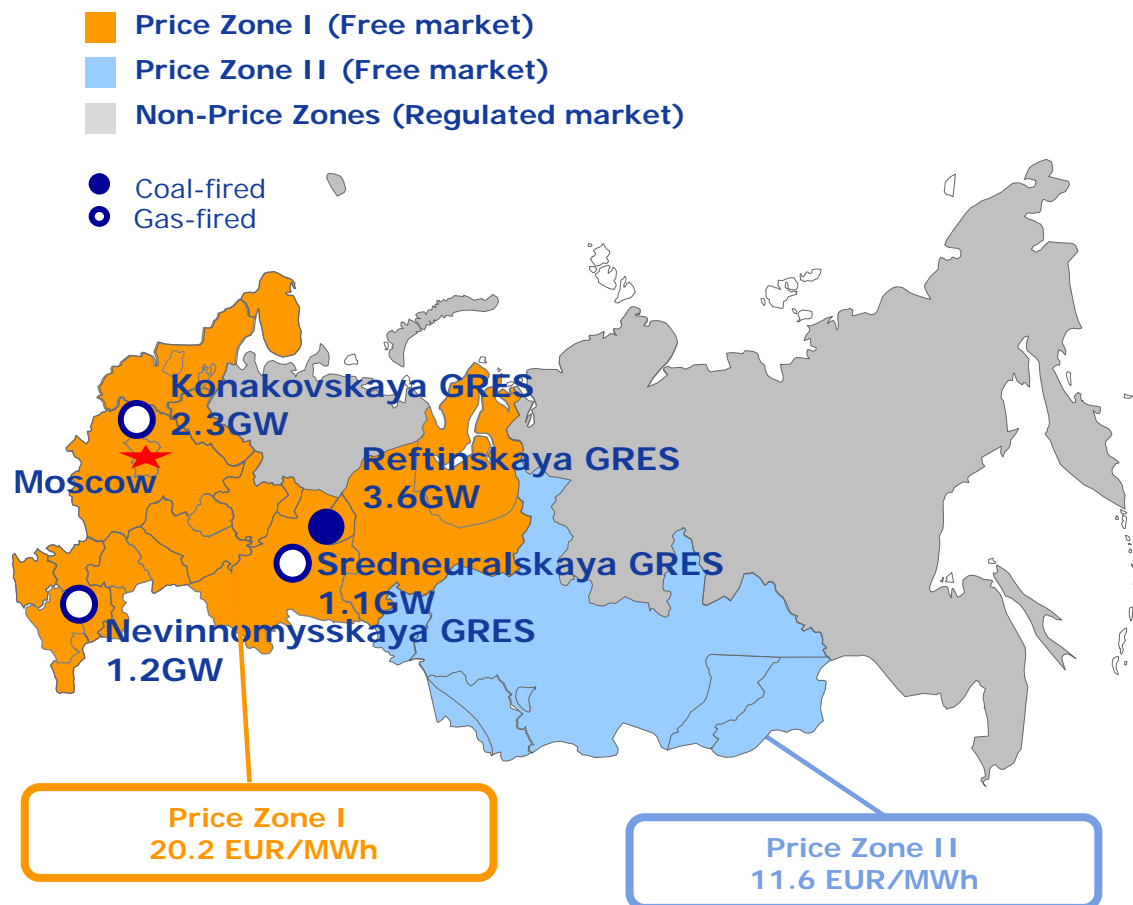
1. Gross installed capacity

2. Calculated as: gross output in MWh/(Gross installed capacity in MW X 8760 hours a year)

3. Standalone basis

Generation: OGK-5

Assets Overview^{1,2}



Plant load and output in 2009

Plant	Net output (GWh)	Load factor (%)
Konakovskaya	7,157	79.7
Nevinnomysskaya	5,169	80.5
Reftinskaya	20,046	87.3
Sredneuralskaya	6,740	87.5

Favourable location of assets in fast-growing markets

1. Net capacity
 2. Prices as of 1Q2010

Key Levers and Target Areas of Value Creation

O&M and Energy Management

- Improving maintenance activities and processes
- Improving heat rate
- Diversifying fuel sources and logistics

Investment program

- Commissioning two new CCGT units at SGRES and NGRES
- Improving modernisation and availability of existing fleet
- Investing in environment and safety

Cost Optimization

- Optimizing key procurement processes
- Introducing a new ERP platform (SAP/R3)
- Restructuring headcount

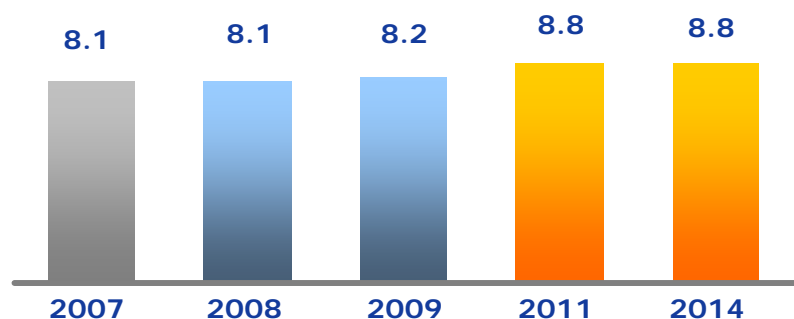


Total optimisation: 137€mn by 2011

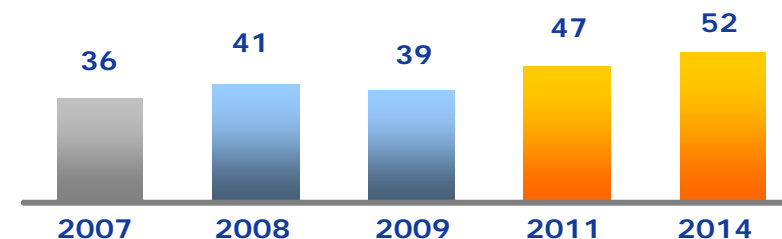
Generation: OGK-5

Operational KPIs

Net installed capacity (GW)

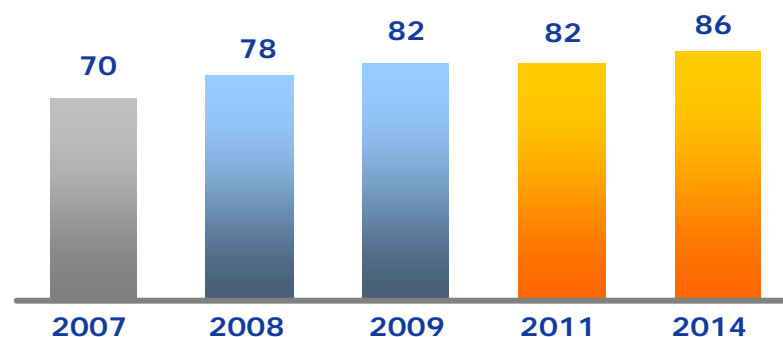


Net power output (TWh)



■ Before Enel acquisition
■ After Enel acquisition
■ 2010-2014 Business Plan

Availability ratio¹ (%)



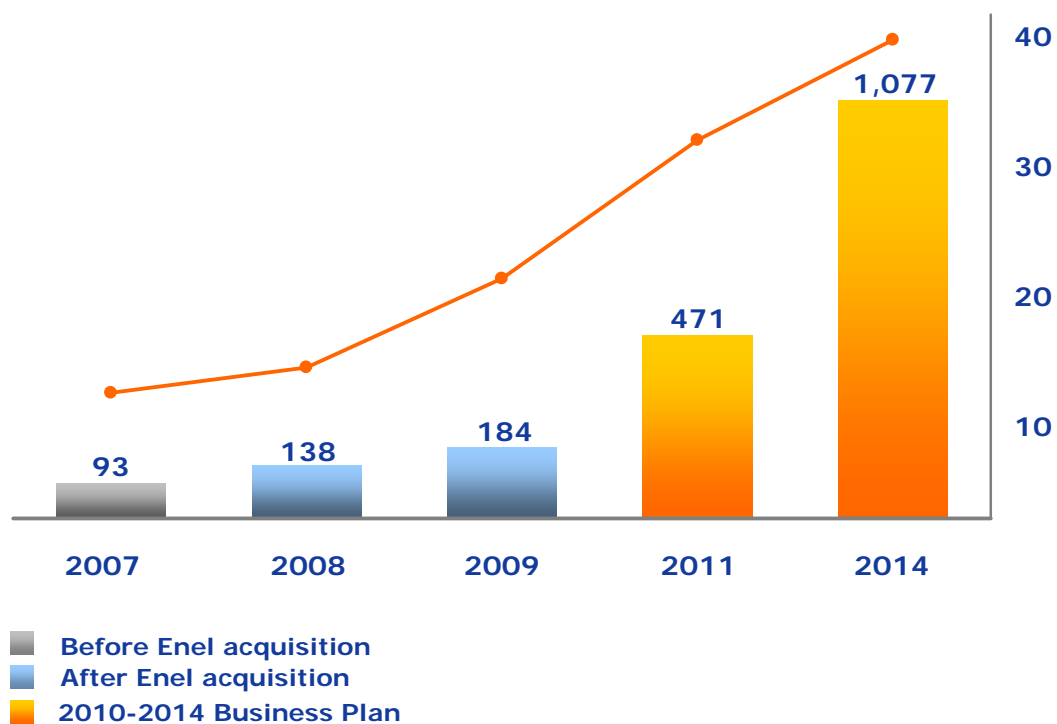
**Net output increase driven by new CCGTs,
liberalisation and higher availability**

1. Excluding planned and unplanned outages; share of equipment ready to be used

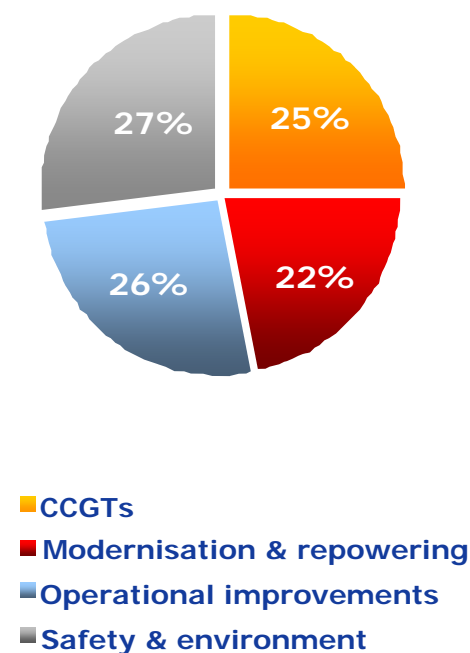
Generation: OGK-5

Key financials

EBITDA (€mn)¹ and EBITDA margin (%)



Total 2010-2014 capex: c.1€bn



Financial strength to support investments

1. 2009 EBITDA relating to the figure posted to Enel's consolidated accounts

Generation: OGK-5

Focus on Investments: New Capacity

CCGT unit at Sredneuralskaya GRES



- Gross installed capacity: 410MW
- Fuel: gas
- Commissioning: end of 2010
- Current status: 90% completed

CCGT unit at Nevinnomysskaya GRES



- Gross installed capacity: 410MW
- Fuel: gas
- Commissioning: end of 2010
- Current status: 75% completed

**Full respect of investment commitments
with Russian government**

Focus on Investments: Existing Capacity



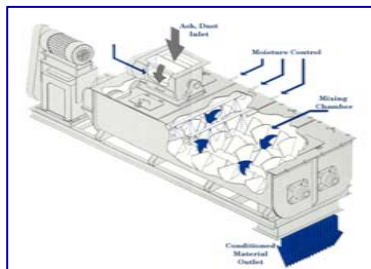
Reftinskaya GRES revamping programme

- Long-term revamping 6x300MW units
- Units 4 & 5 to be revamped by 2014: +25MW each
- Significant improvement in plant's availability and efficiency



Operational improvements

- Longer life, better availability and efficiency
- 50€mn on average to be invested annually on a 5-year horizon



Safety & environment

- Environmental compliance with Enel standards
- Implementation of dry ash removal system
- Opportunities to sell dry ash to construction companies

**Ensuring continued and efficient operations
of existing facilities**

Summary

- Among the best positioned to leverage on the new market framework
- Solid track record of delivering good results in a challenging environment
- Significant hike in future earnings from investments, operational improvements, and market liberalization

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– Presentation of Reftinskaya plant

A. Zhugrin

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Alexander Zhugrin Plant Director

Key facts

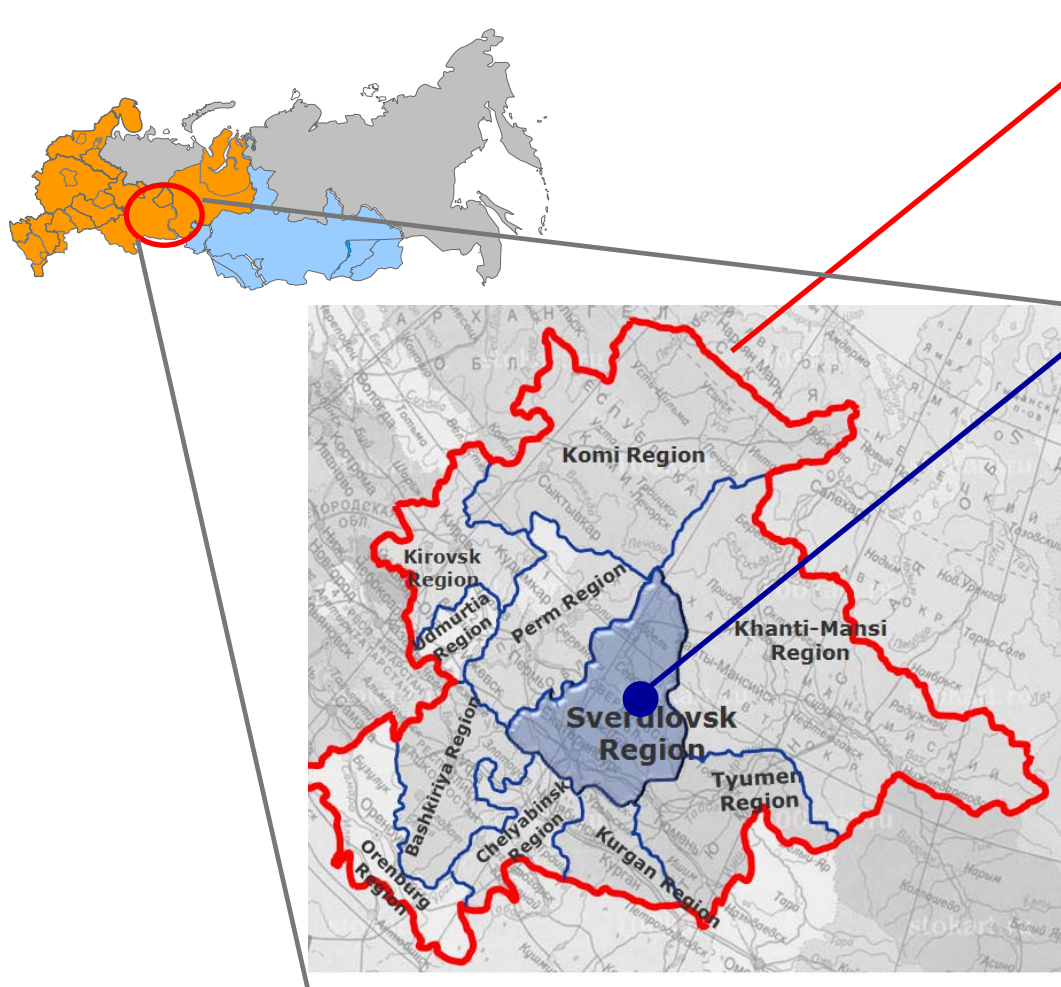


- Installed power capacity: 3,800 MW¹ (6X300MW units and 4X500MW units)
- Available heat capacity: 350 Gcal/h
- Average annual gross power output²: 19.5TWh
- Average annual consumption of coal²: 11 million tons
- Average load factor²: 86.3%
- Headcount: 1,413
- Over 50% contribution to Enel OGK-5 EBITDA in 2009

1. Gross capacity
2. Average for 2007-2009

Focus on generation: Reftinskaya plant

Position in Sverdlovsk Region

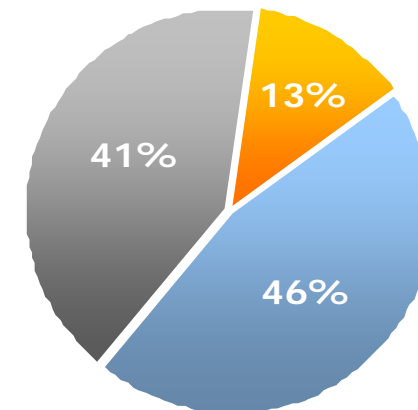


Integrated Energy System of Urals

Sverdlovsk region

- Surface: 195 th km2 (~1% of Russia and ~2/3 of Italy)
- Population: 4.4 mln (3% of Russia and ~1/10 of Italy)
- GDP: 2.1% of Russian GDP
- Average GDP growth in 2005-2008: +8.2% (vs. +6.9% for Russia)

Installed capacity¹ of Sverdlovsk Region



Reftinskaya GRES
 Sredneuralskaya GRES
 Other

Largest player in region

1. Total gross installed capacity – 9.3 GW

REFTINSKAYA GRES
A bird's eye view



REFTINSKAYA GRES
Administrative building
300MW phase building



REFTINSKAYA GRES
500MW phase: turbine
room, Unit no. 9



REFTINSKAYA GRES

**300MW phase: turbine
room, Unit 4**



REFTINSKAYA GRES
Coal delivery area



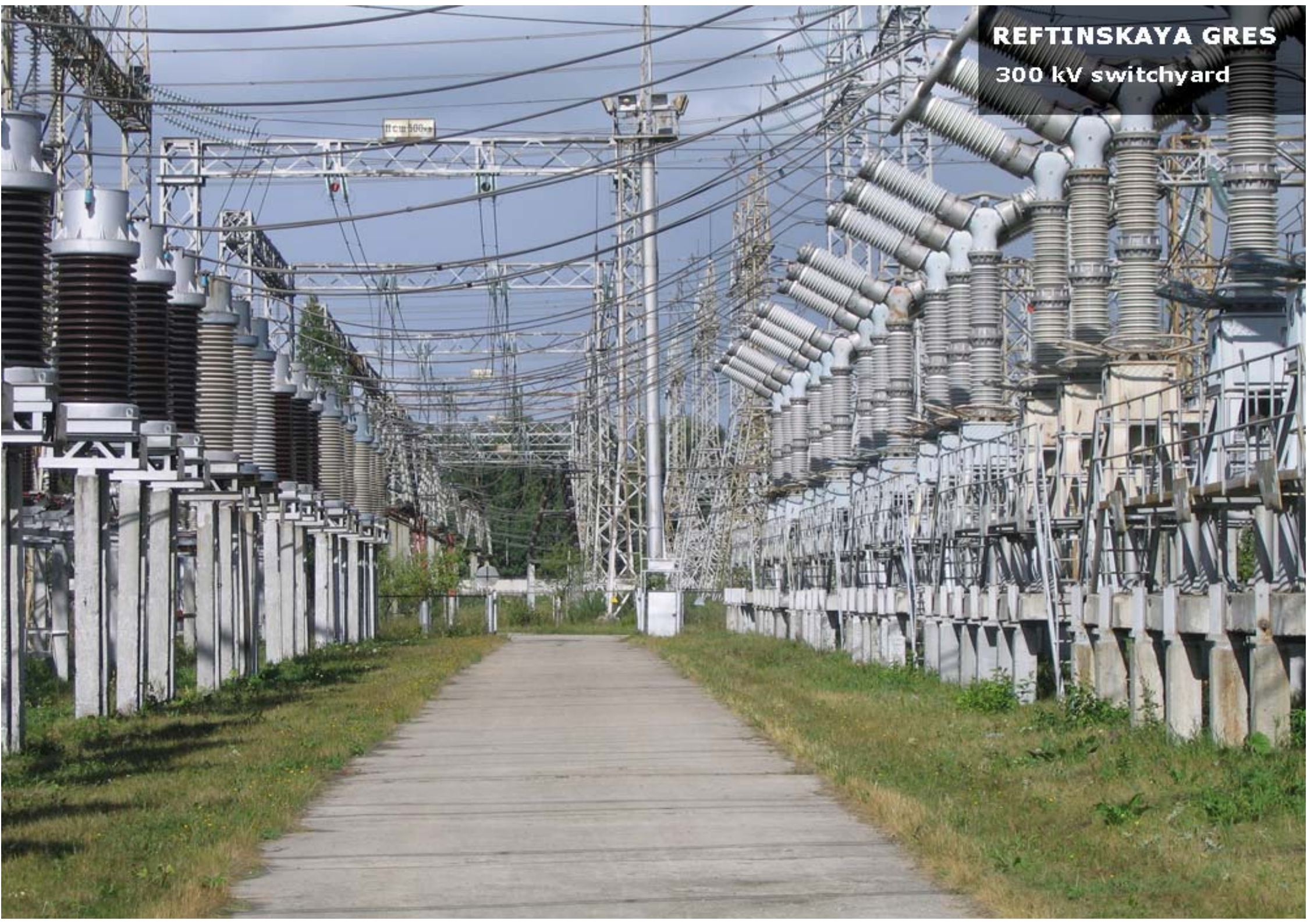
REFTINSKAYA GRES
Coal feed conveyor



REFTINSKAYA GRES
Transformer



REFTINSKAYA GRES
300 kV switchyard



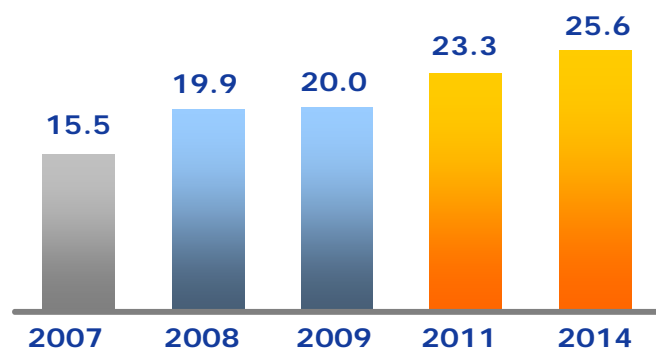
REFTINSKAYA GRES
A night view



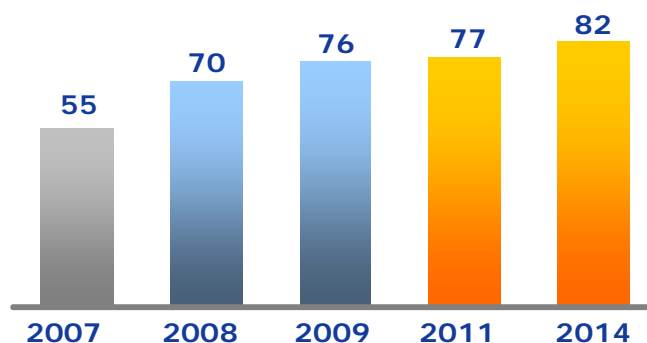
Focus on generation: Reftinskaya plant

Focus on Operating Performance

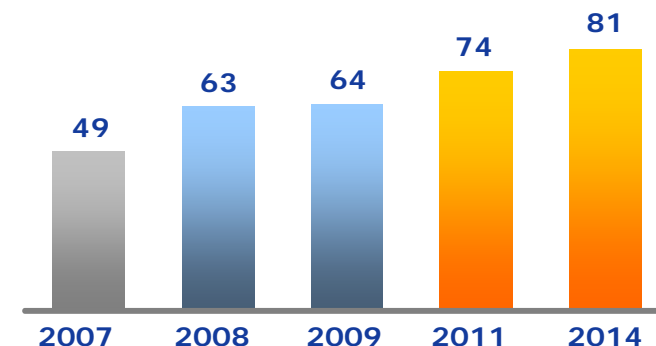
Net Power Output (TWh)



Availability ratio² (%)



Utilization ratio¹ (%)



1Q10 operating highlights

- Before Enel acquisition
- After Enel acquisition
- 2010-2014 Business Plan

Net power output	5.8TWh (+16.0% YoY)
Utilisation ratio	75% (+10 pp YoY)
Availability ratio	82.7% (+0.3pp YoY)

Net output growth driven by liberalisation and availability improvement

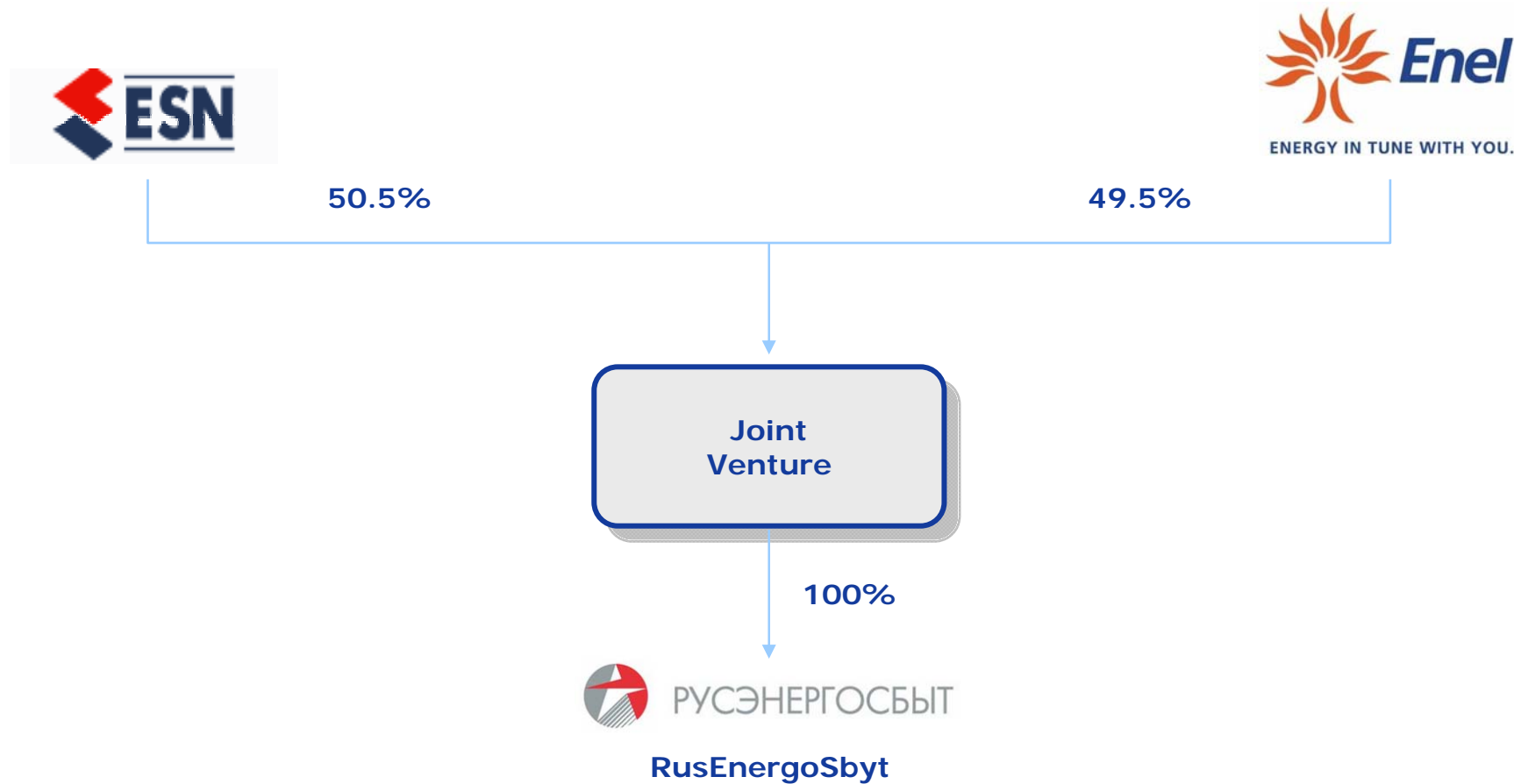
1. Calculated as (gross output in MWh)/(gross installed capacity in MW X 8,760 hours a year)
2. Excluding planned and unplanned outages

Agenda

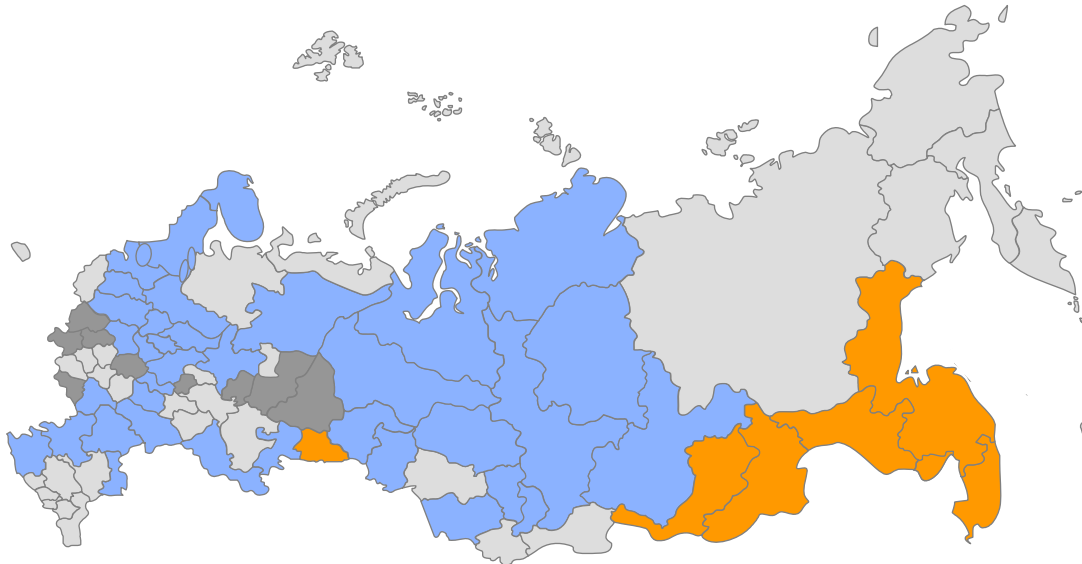
- Opening remarks F. Conti
- Power market and regulation C. Tamburi
- Upstream: SeverEnergia M. Arcelli
- Generation: OGK-5 E. Viale
 - Presentation of Reftinskaya plant A. Zhugrin
- **Supply: RusEnergoSbyt M. Andronov**
- Closing remarks F. Conti
- Q&A session

Mikhail Andronov
Chairman of RusEnergosbyt

Ownership Structure



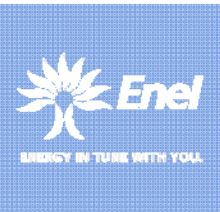
Market position¹



- Regions supplied in 2007
- Regions supplied in 2008
- Regions supplied from 2009

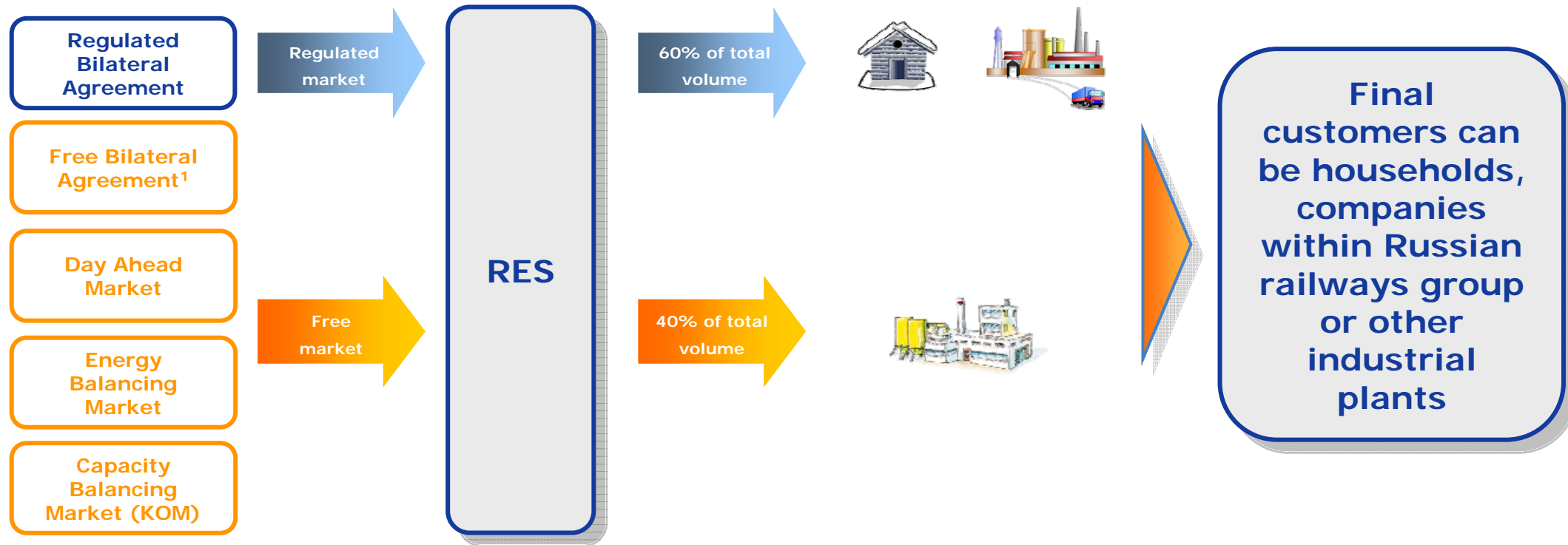
- Significant growth since Enel entry: from 19TWh (2006) to c. 40TWh (2009)
- 33 regions served in 2007, grown to 47 in 2009
- >212,500 customers (2009)
- 48 local offices, 9 branches
- ~ 840 employees (688 in local branches).

Ongoing consolidation and growth



1. Operational numbers refer to 100% RusEnergySbyt

Business Model



Take full advantage of liberalization

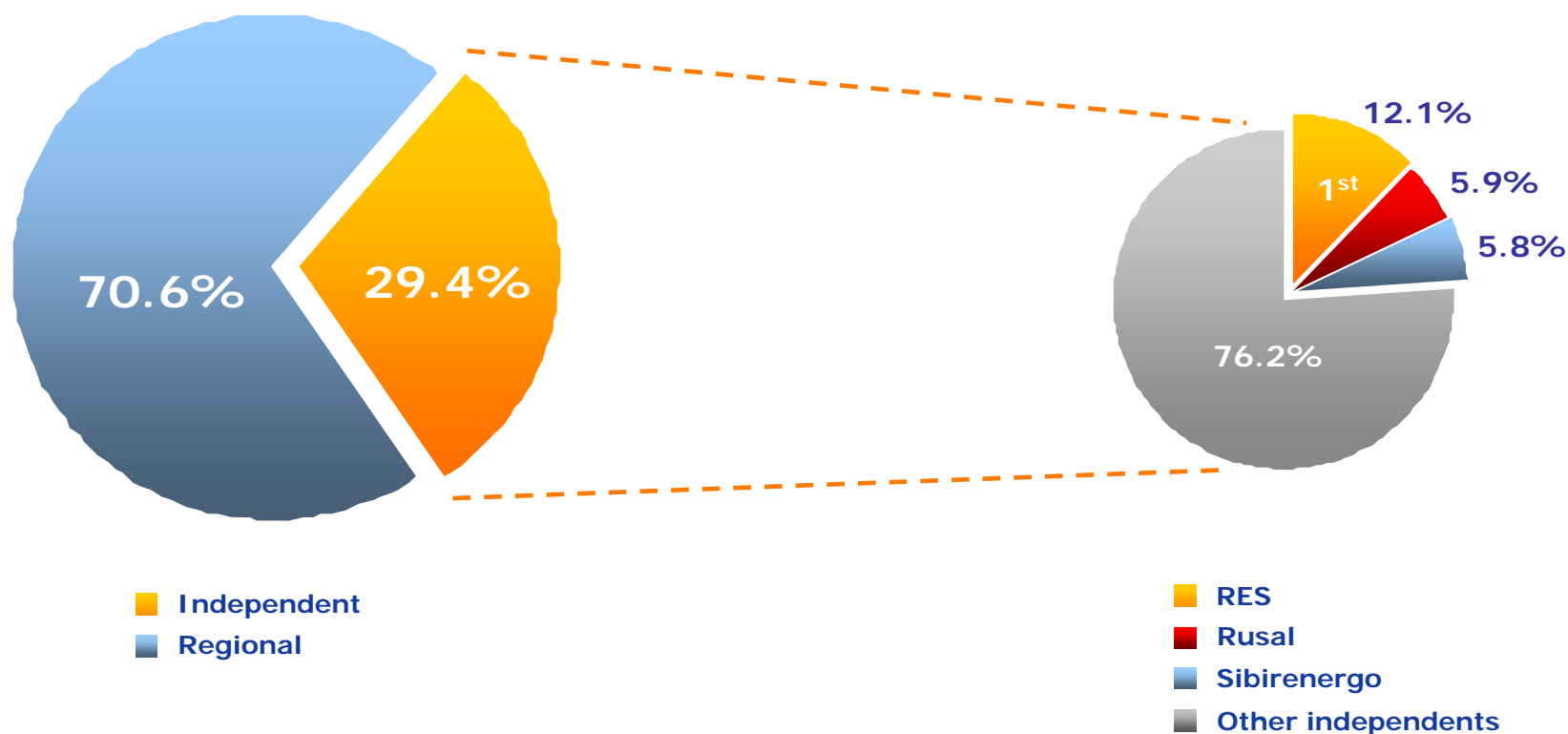
1. Through OTC and Arena exchange

Supply: RusEnergosbyt

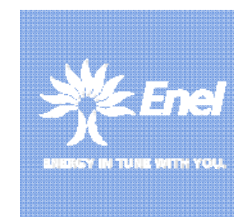
Market share¹

Suppliers

Independent suppliers

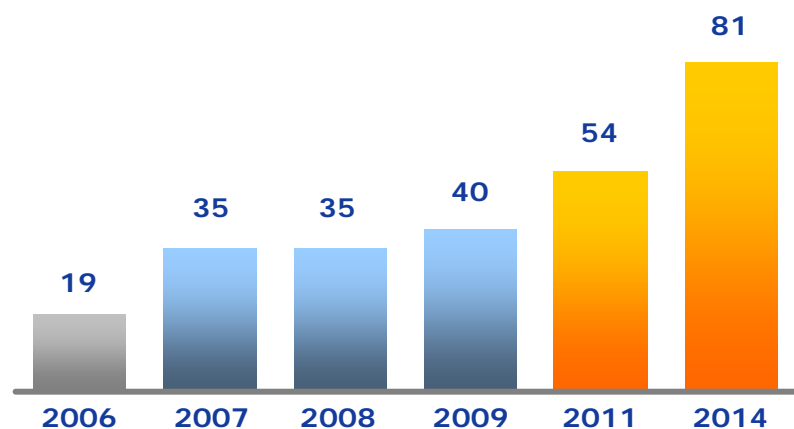


The largest independent supplier

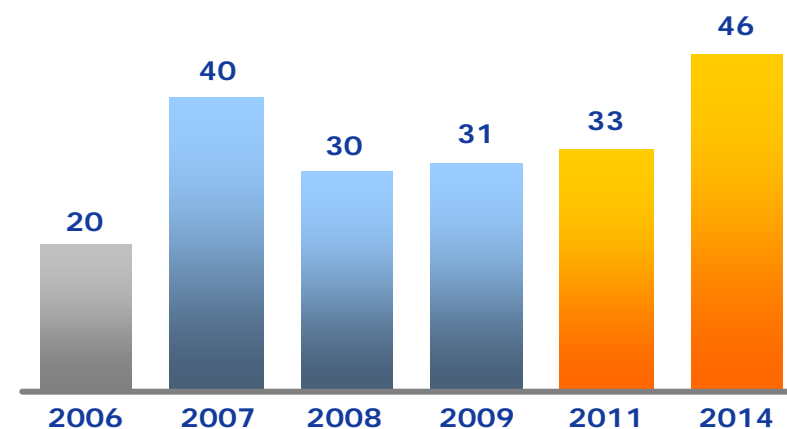


KPIs¹

Volumes to final customers (TWh)

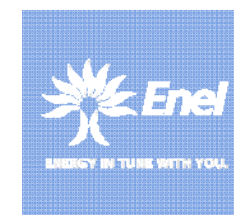


EBITDA (€mn)



- Before Enel acquisition
- After Enel acquisition
- 2010-2014 Business Plan

Ongoing volumes and EBITDA growth



Summary

- Further strengthen supply position in a context of market liberalization and economic growth
- Cost optimization process integration and best practices implementation

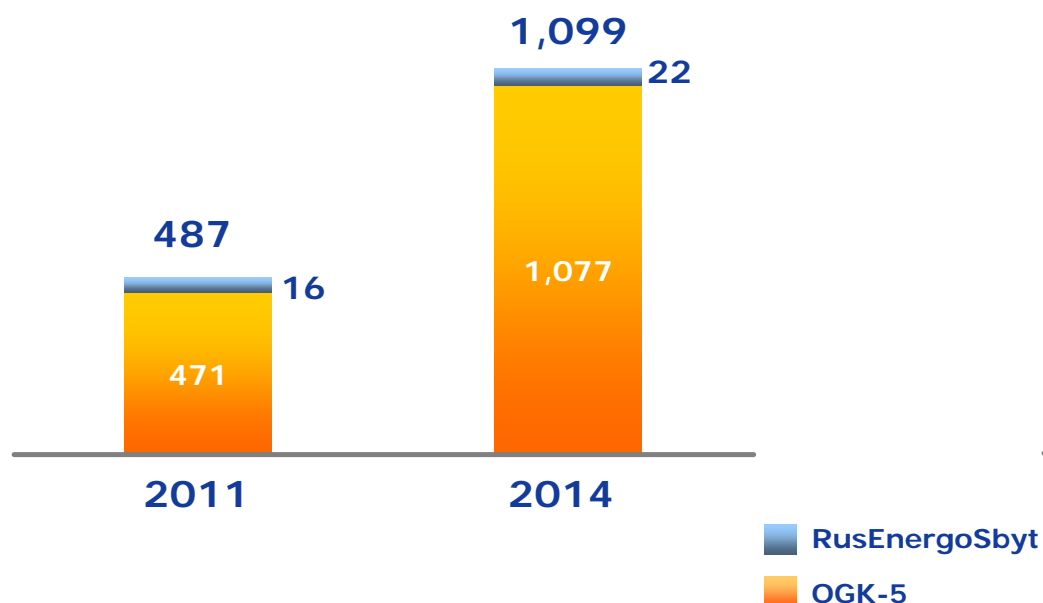
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Closing remarks

Russian operations overall financial targets (€mn)

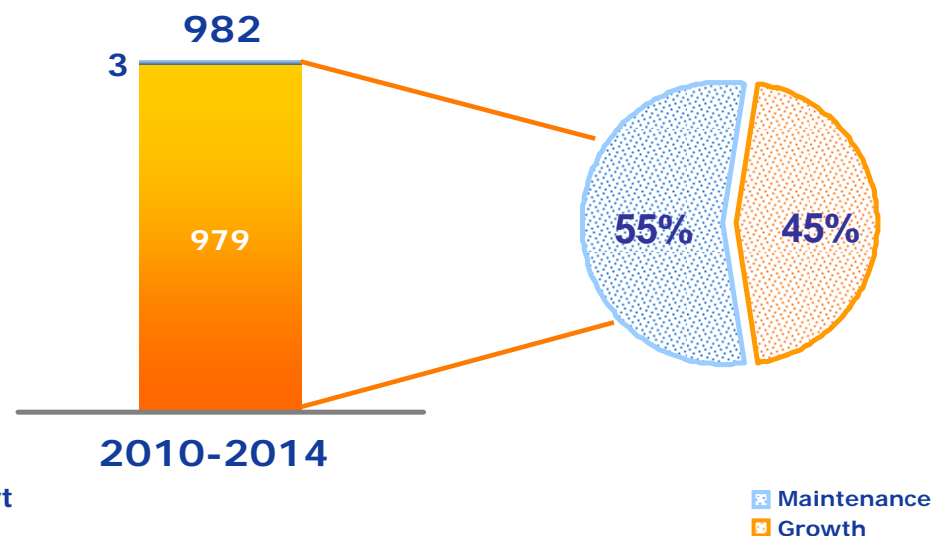
EBITDA by business segment¹



CAGR
2011-14

22.5%

Cumulated capex¹



1. Excluding contribution from Severenergia which is consolidated on an equity basis

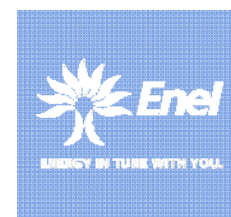
Russian operations returns

€mn	Equity ¹	Capex ¹	New investments ²	2014 ROI (%)
OGK-5	2,466	523	979	
RusEnergosbyt	83	2	3	
Total	2,549	525	982	25.4

€mn	Equity & Capex ¹	New Investments ^{2,3}	2014 IRR (%)
Severenergia	258	400-500	>11.5 ⁽⁴⁾

Russia is a key pillar to boost Group's profitability

1. Up to 2009
2. 2010-2014
3. 19.6% stake for the development of the Sambursky Valanginian
4. Minimum guaranteed level



Disclaimer

This presentation contains certain statements that are neither reported financial results nor other historical information (“forward-looking statements”). These forward-looking statements are based on Enel S.p.A.’s current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of Enel S.p.A. to control or estimate precisely, including changes in the regulatory environment, future market developments, fluctuations in the price and availability of fuel and other risks. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this presentation. Enel S.p.A. does not undertake any obligation to publicly release any revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation.

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