

1Q2010 Results

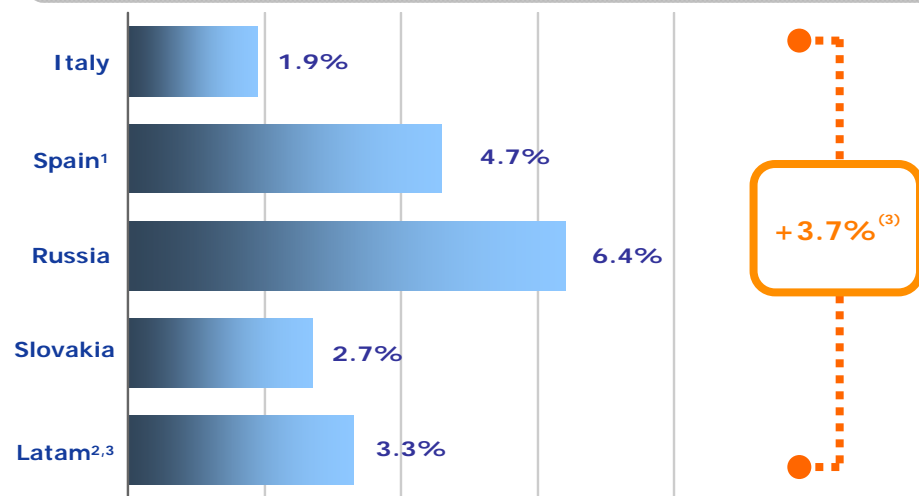
May 12, 2010

Agenda

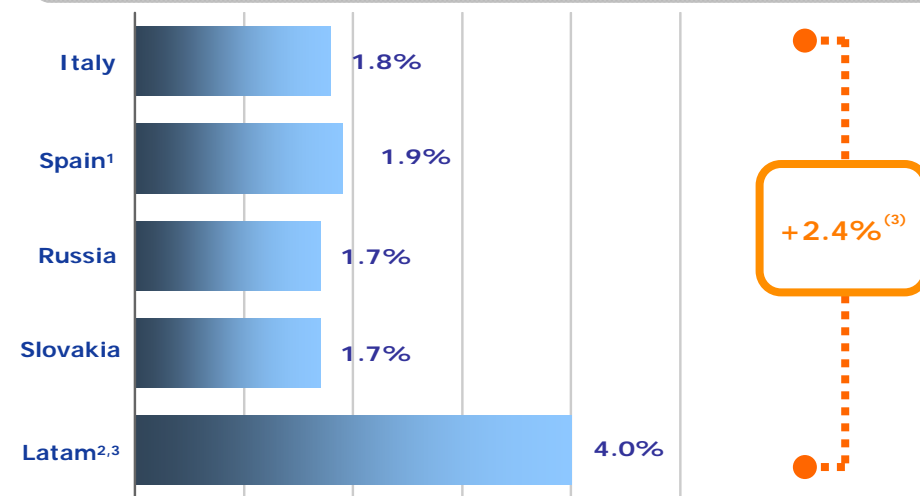
- **1Q2010 results**
- Annexes

1Q10 electricity demand vs. Plan assumptions

Electricity demand 1Q2010

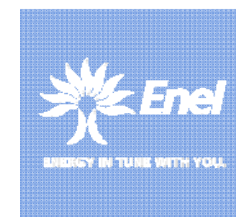


Electricity demand 2009-2014 CAGR



Electricity demand growth higher than assumptions

1. Peninsular
2. Brazil, Chile (CIS), Colombia, Peru, Argentina
3. Average demand growth weighted by production



Financial highlights: consolidated

€mn	1Q09	1Q10	%
Revenues	15,116	18,117	19.9
EBITDA	3,850	4,478	16.3
EBIT	2,740	3,130	14.2
Group net income	1,908 ⁽¹⁾	1,050	-45.0
Net debt	50,870 ^{(2),(3)}	51,945 ⁽³⁾	2.1

1. Including effect of Acciona's put option for 970 €mn

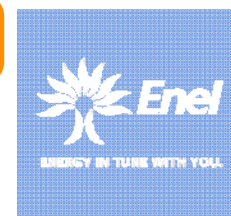
2. As of December 31, 2009

3. Excluding net debt of assets held for sale

1Q2010 results

From EBIT to Net Income

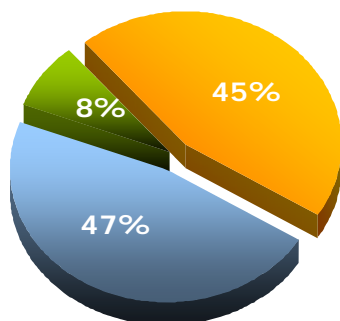
€mn	1Q09	1Q10	%
EBIT	2,740	3,130	14.2
Net financial charges	(316)	937	n.m.
Interest charges	585	653	n.m.
Fair value of Acciona's put option	(970)	-	n.m.
Other	69	284	n.m.
Net income from equity investments using equity method	(9)	(2)	n.m.
EBT	3,065	2,195	-28.4
Income tax	807	869	7.7
Net income (continuing operations)	2,258	1,326	-41.3
Net income (discontinued operations)	(134)	0	n.m.
Net income (including third parties)	2,124	1,326	-37.6
Minorities	216	276	27.8
Group net income	1,908	1,050	-45.0



Group EBITDA: regulated/unregulated activities

1Q10 EBITDA

4,478 €mn



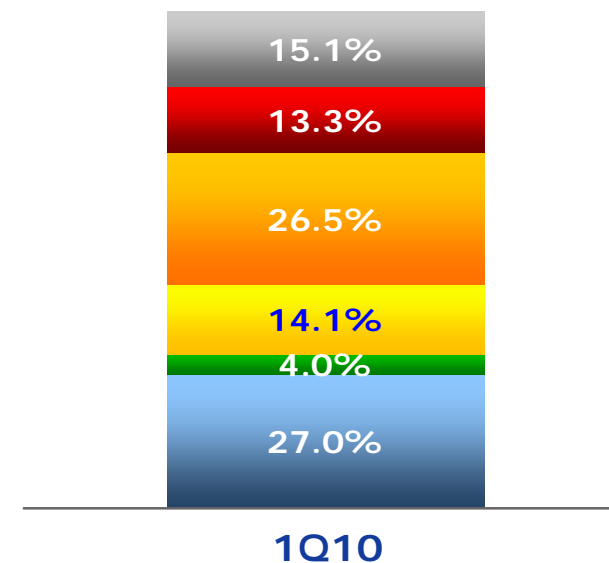
Stability and high visibility

Forward sales and hedging procurement contracts to protect margin

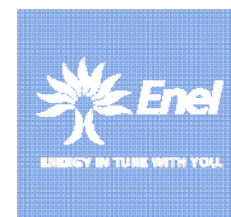
- Unregulated
- Regulated
- EGP

Production mix

72.6 (TWh)



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



1Q2010 results

Focus on forward electricity sales

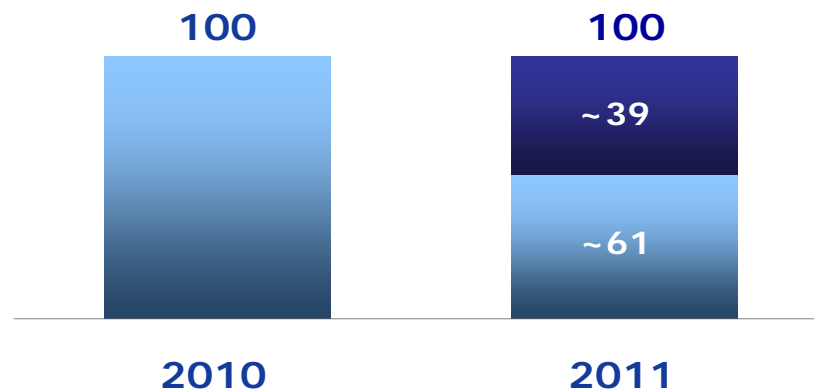
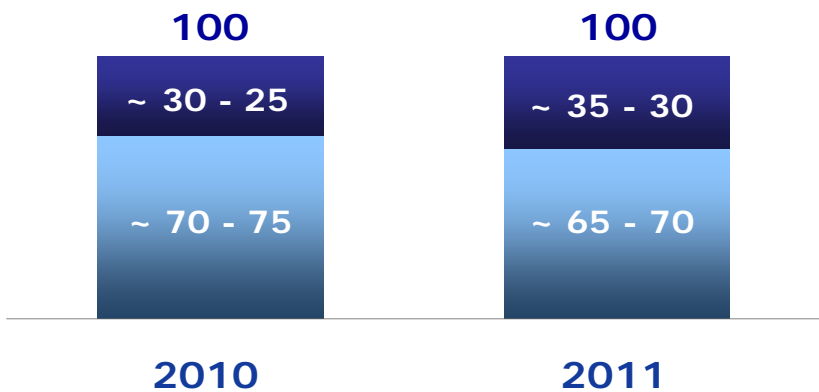
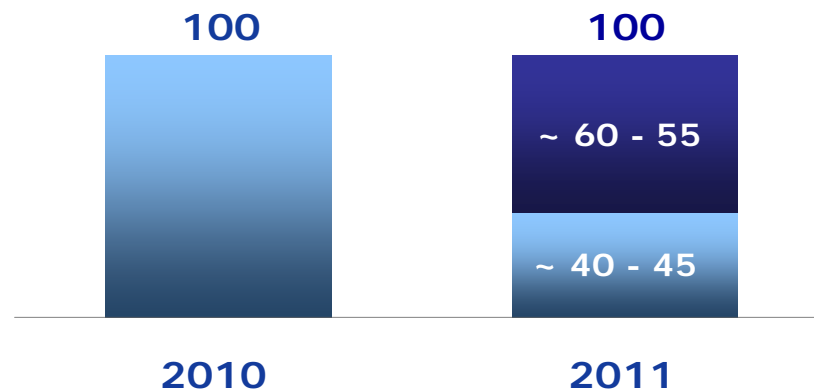
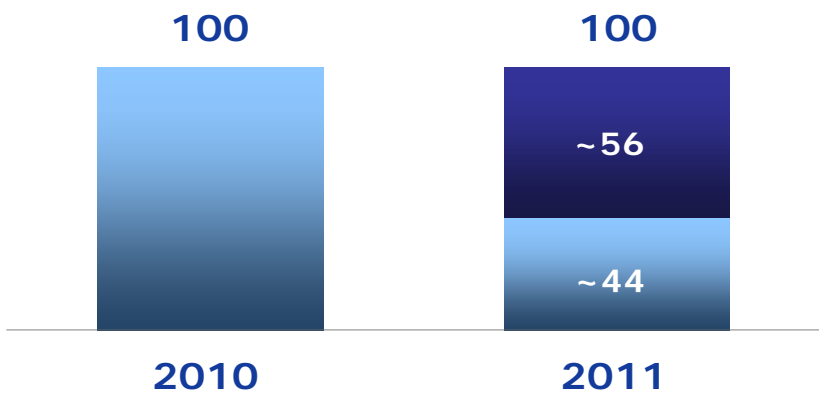
Level of total production hedged (%)

Italy

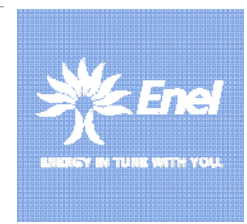
Spain

Latam

Slovakia

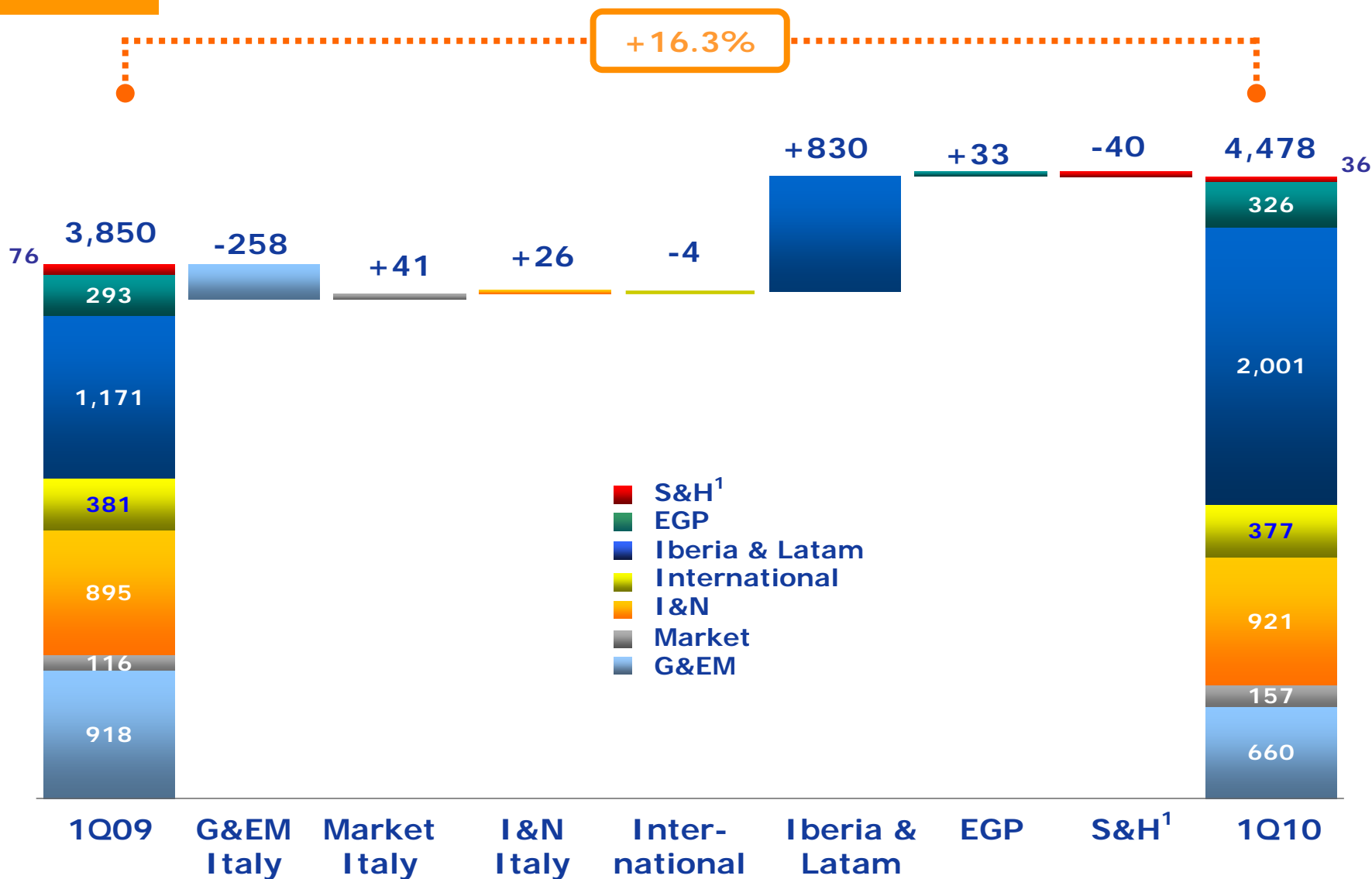


■ Unhedged
■ Hedged

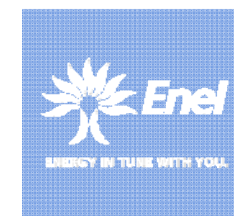


1Q2010 results

Group EBITDA evolution (€mn)

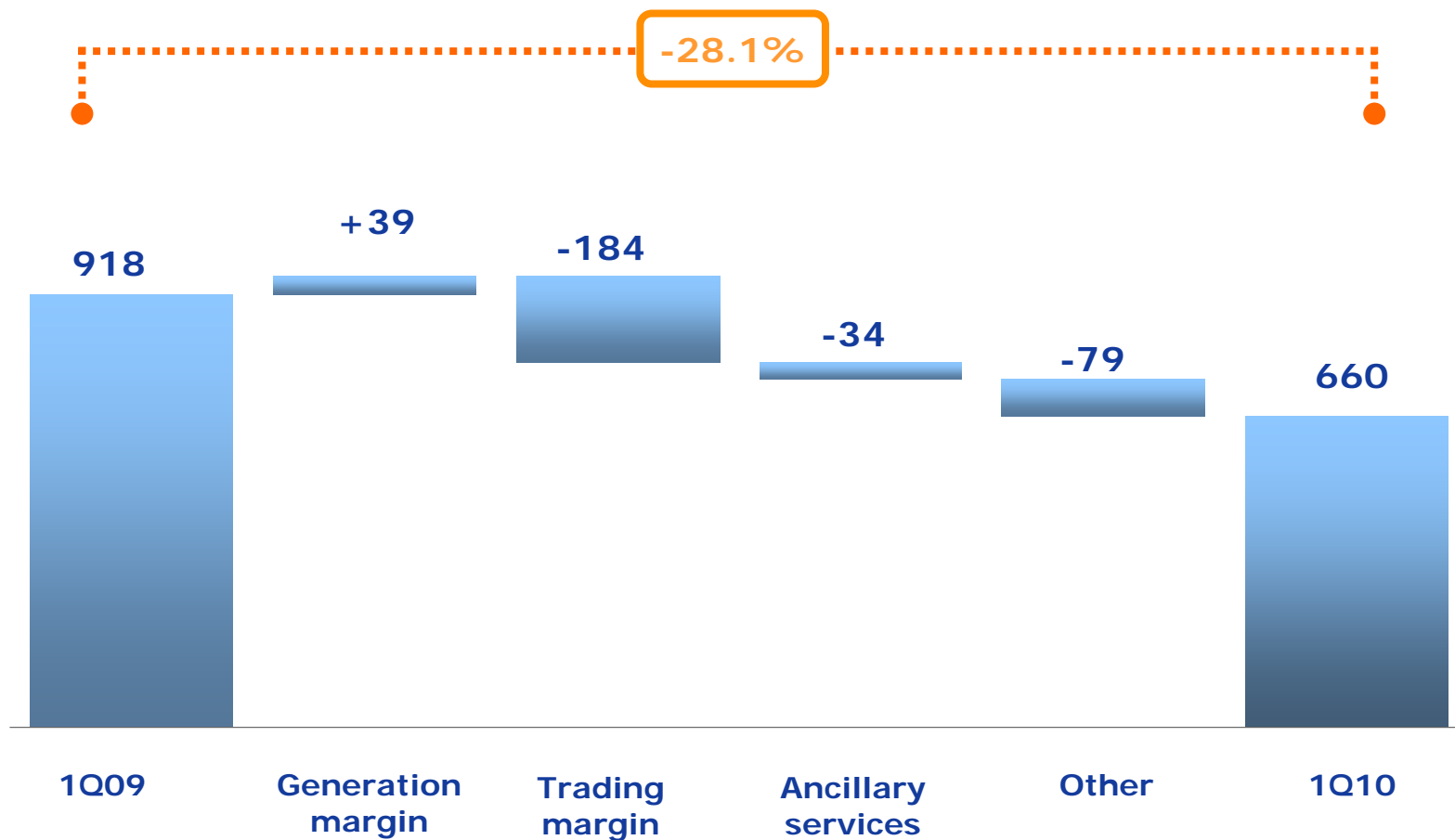


1. Including the Engineering & Innovation division



1Q2010 results

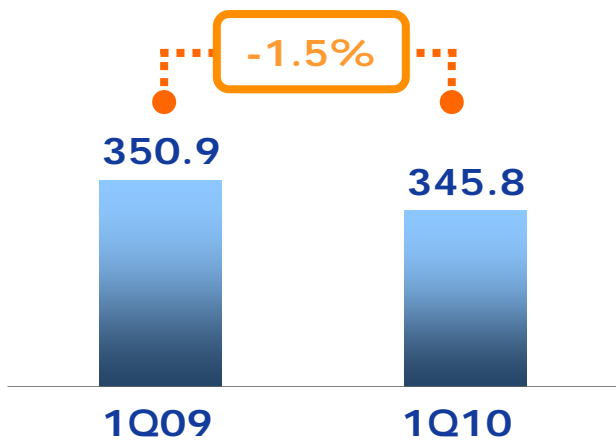
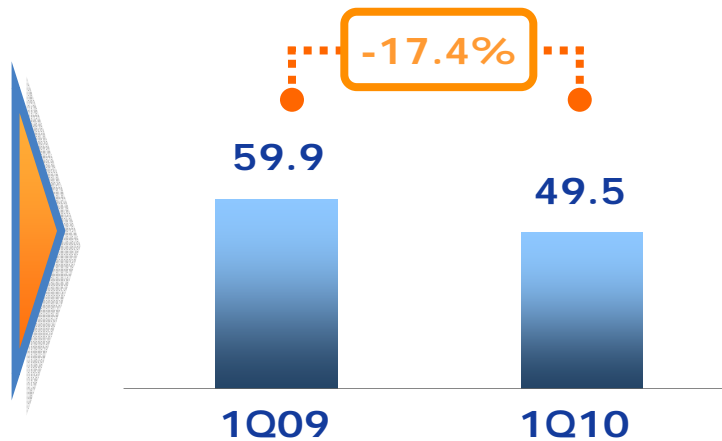
EBITDA evolution – G&EM Italy (€mn)



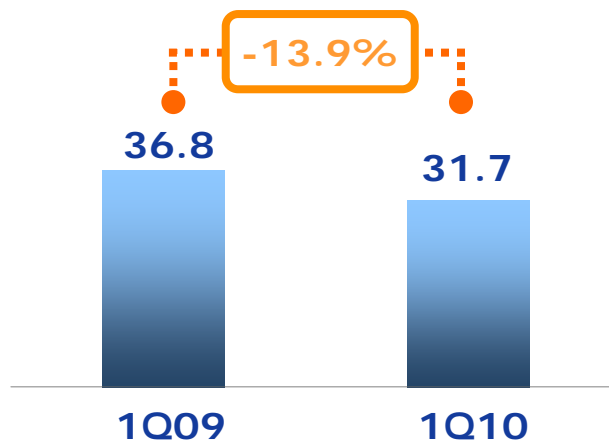
1Q2010 results

G&EM Italy: fuel cost evolution

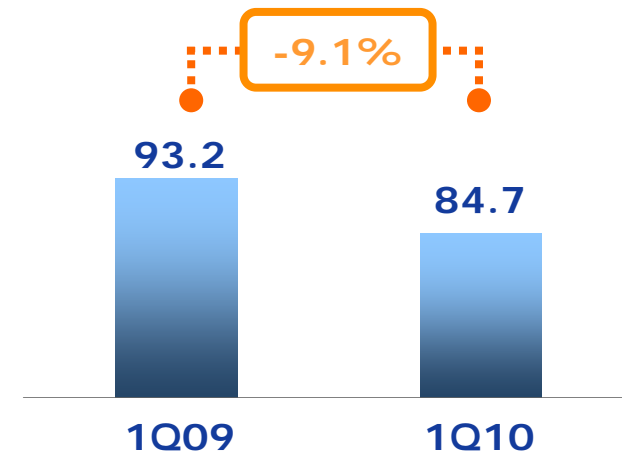
Average fuel cost (€/MWh)



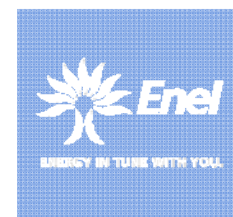
Oil (€/ton)



Gas (c€/mc)

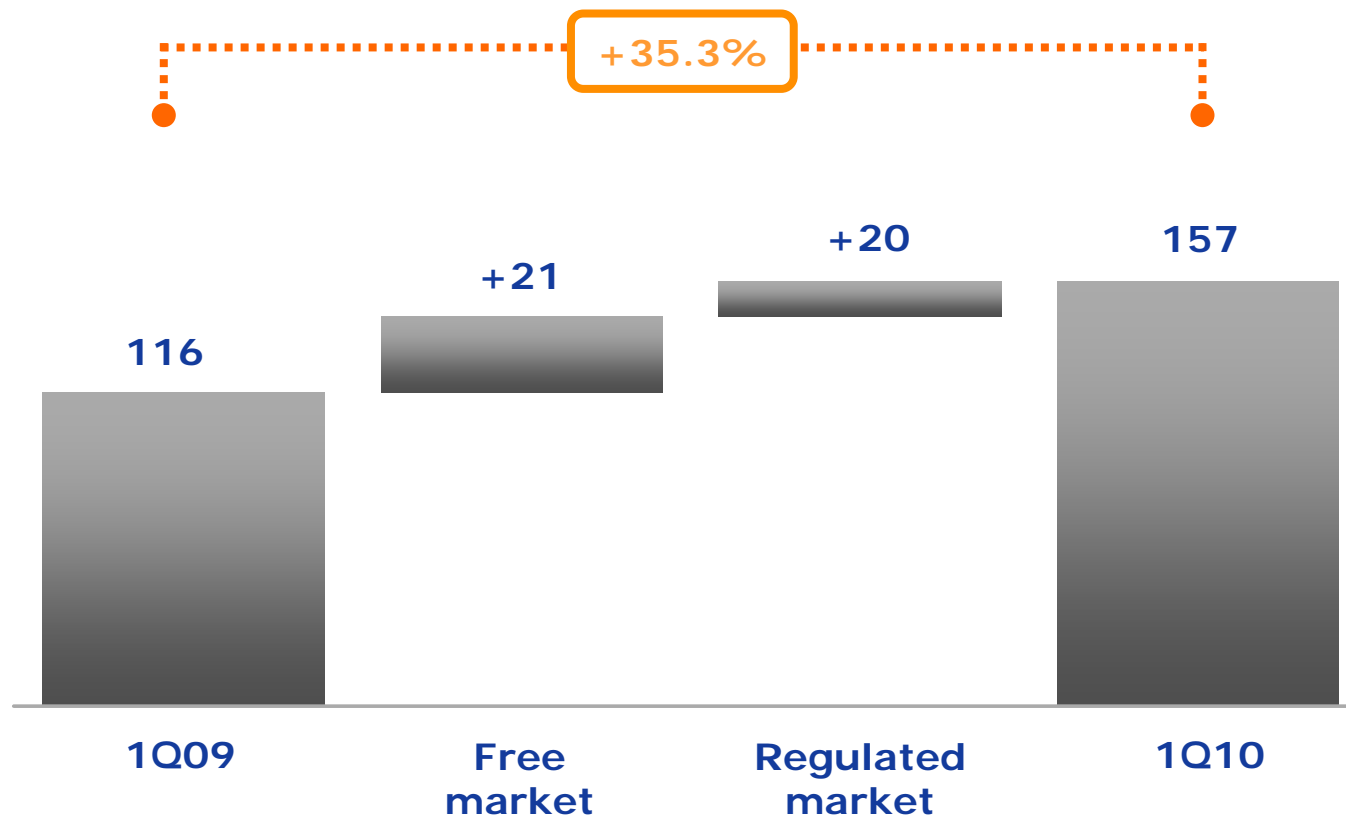


Coal (€/ton)

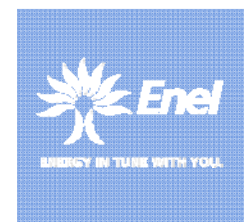
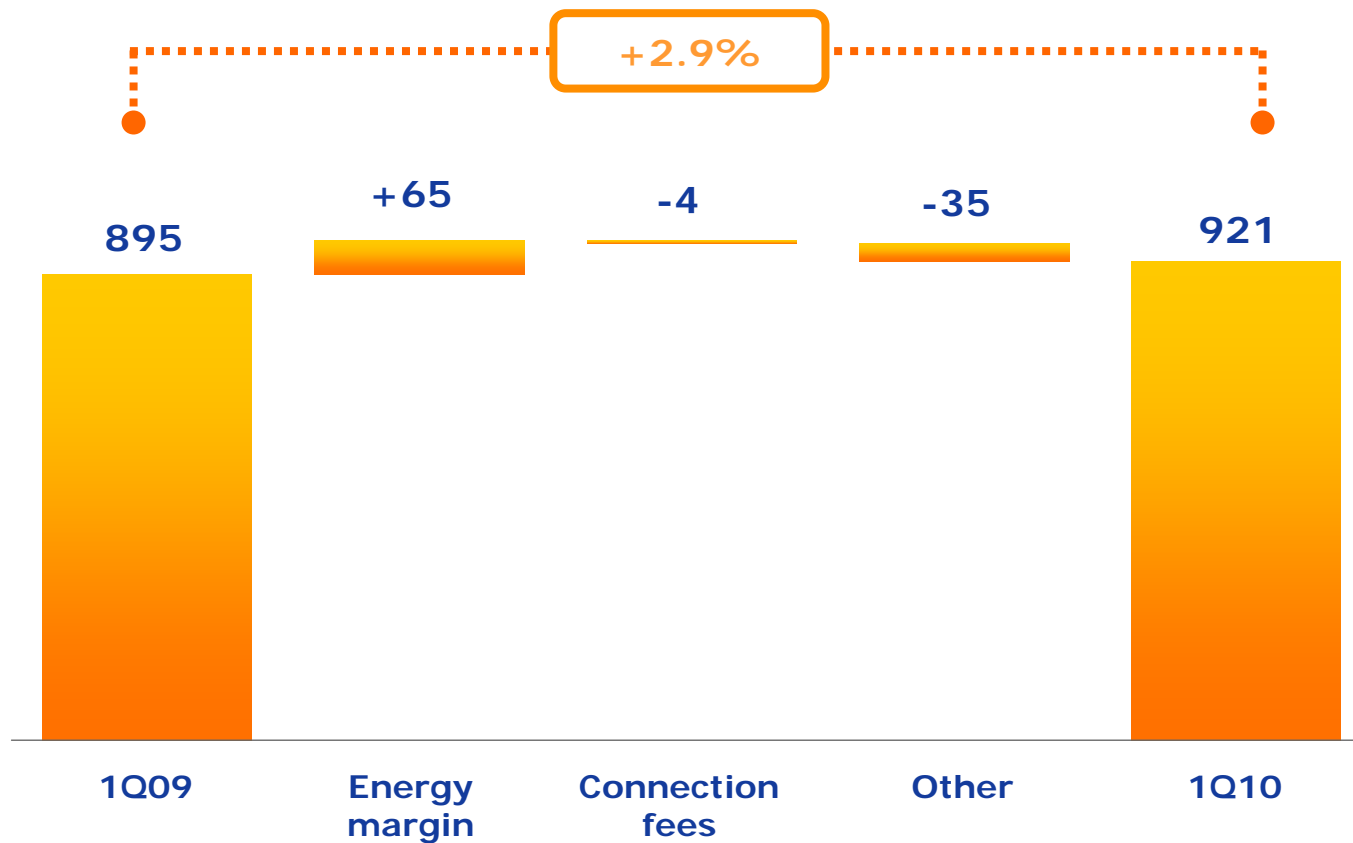


1Q2010 results

EBITDA evolution – Market Italy (€mn)

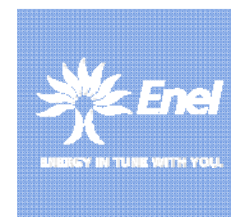
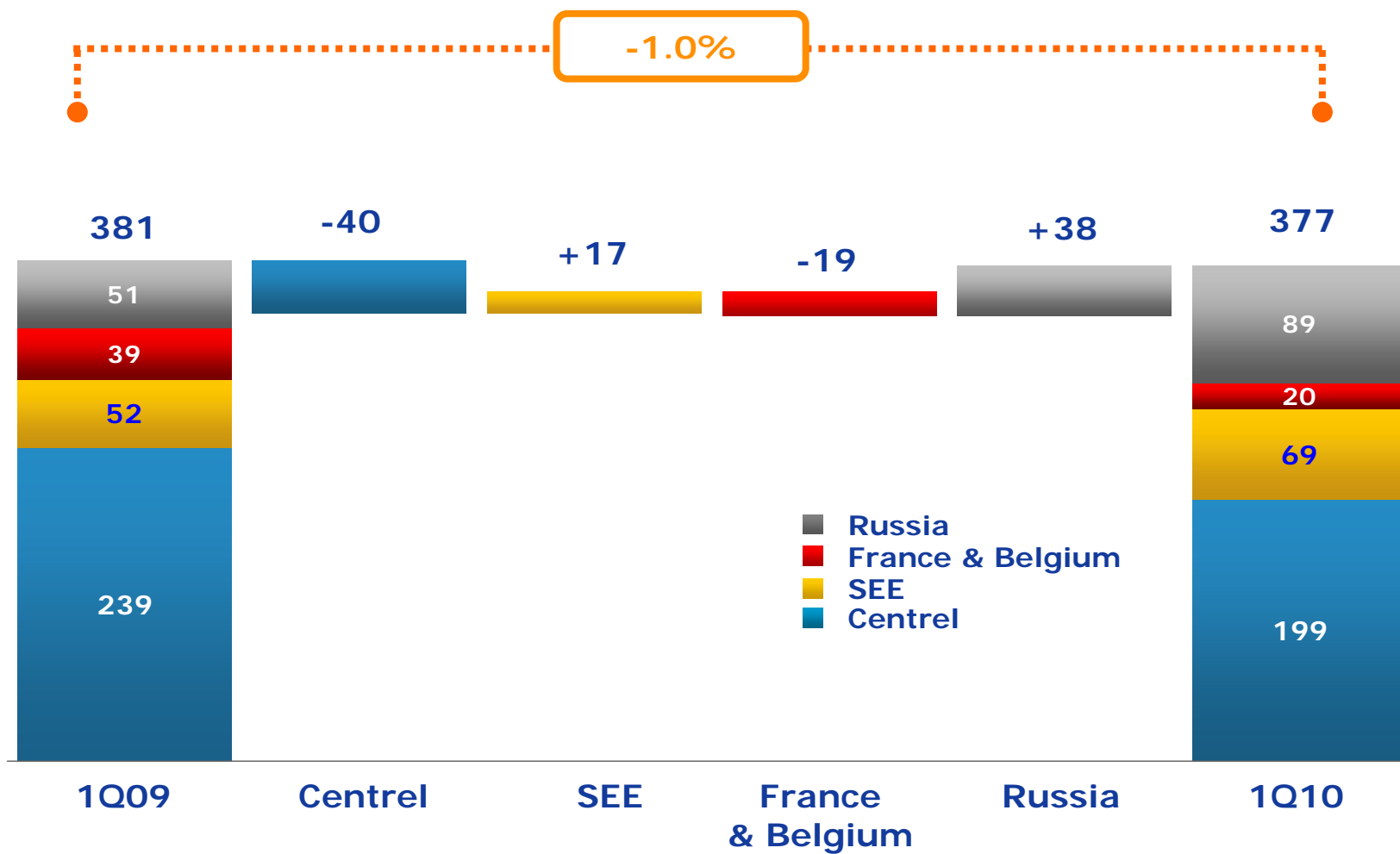


EBITDA evolution: Infrastructure & Networks Italy (€mn)



1Q2010 results

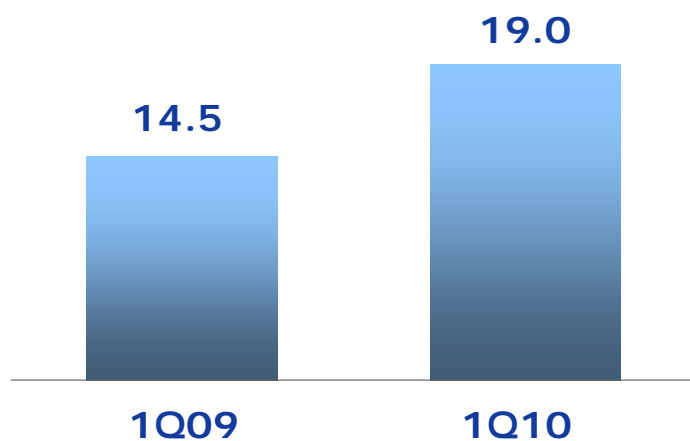
EBITDA evolution: International (€mn)



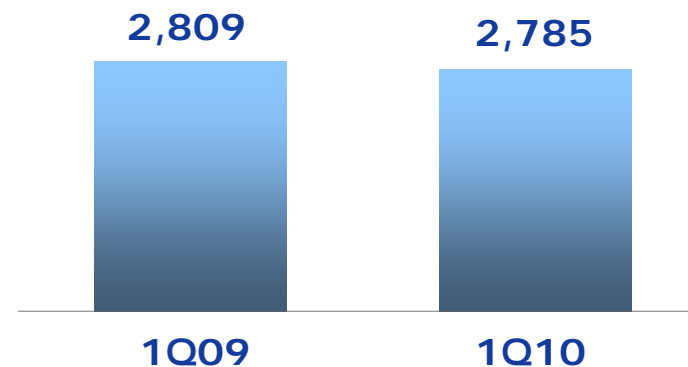
1Q2010 results

Focus on Russia¹

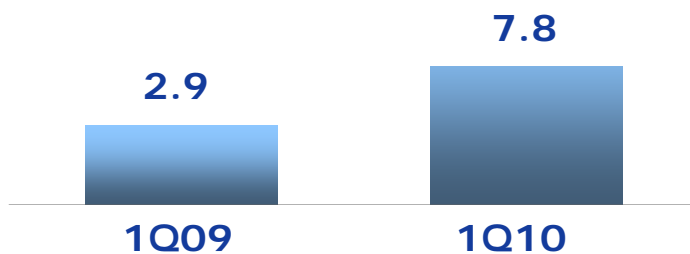
Unitary price² (€/MWh)



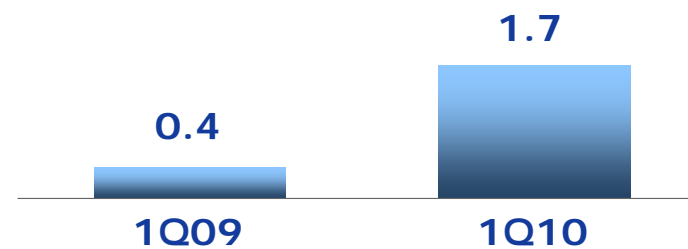
Capacity payment (€/MW per month)



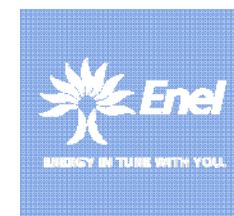
Dark spread (€/MWh)



Spark spread (€/MWh)

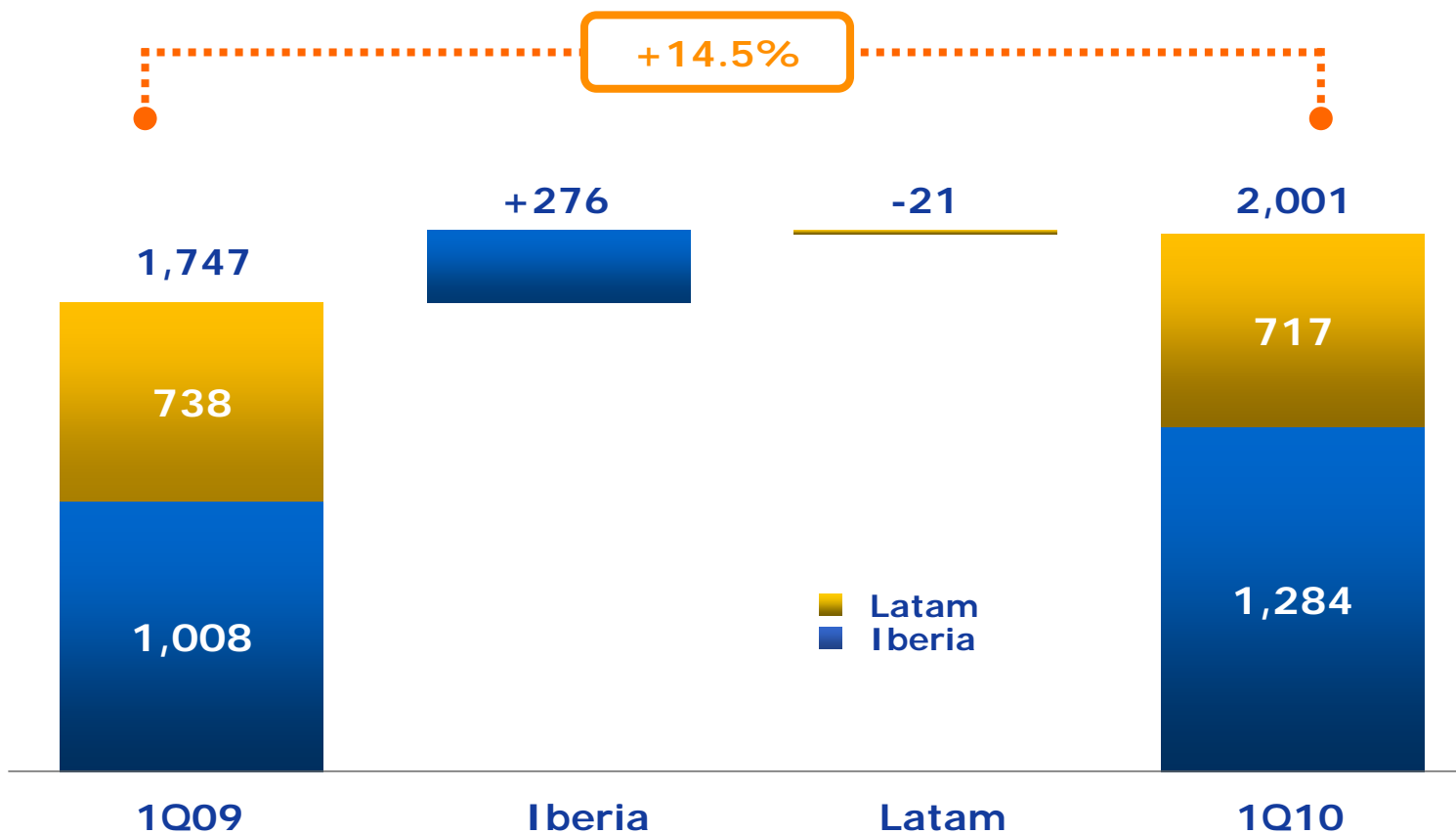


1. Average 1Q10 exchange rate: 41.3 Rub/Eur
2. Average price excluding capacity payment

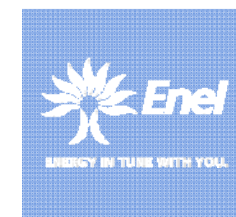


1Q2010 results

EBITDA evolution: focus on Endesa¹ (€mn)

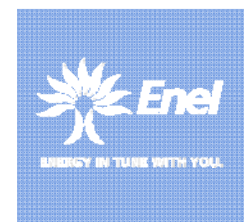
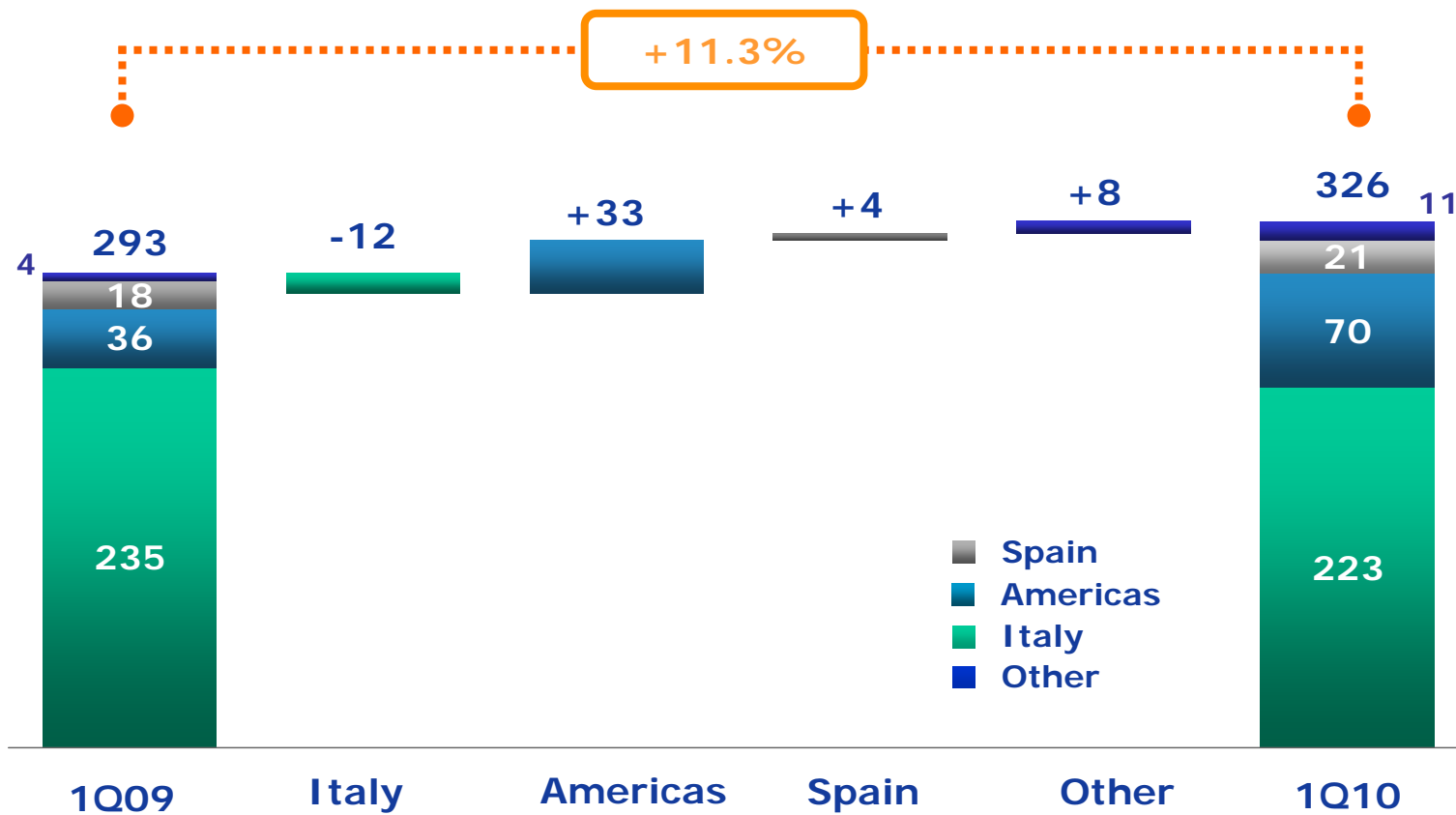


1. Enel's GAAP figures



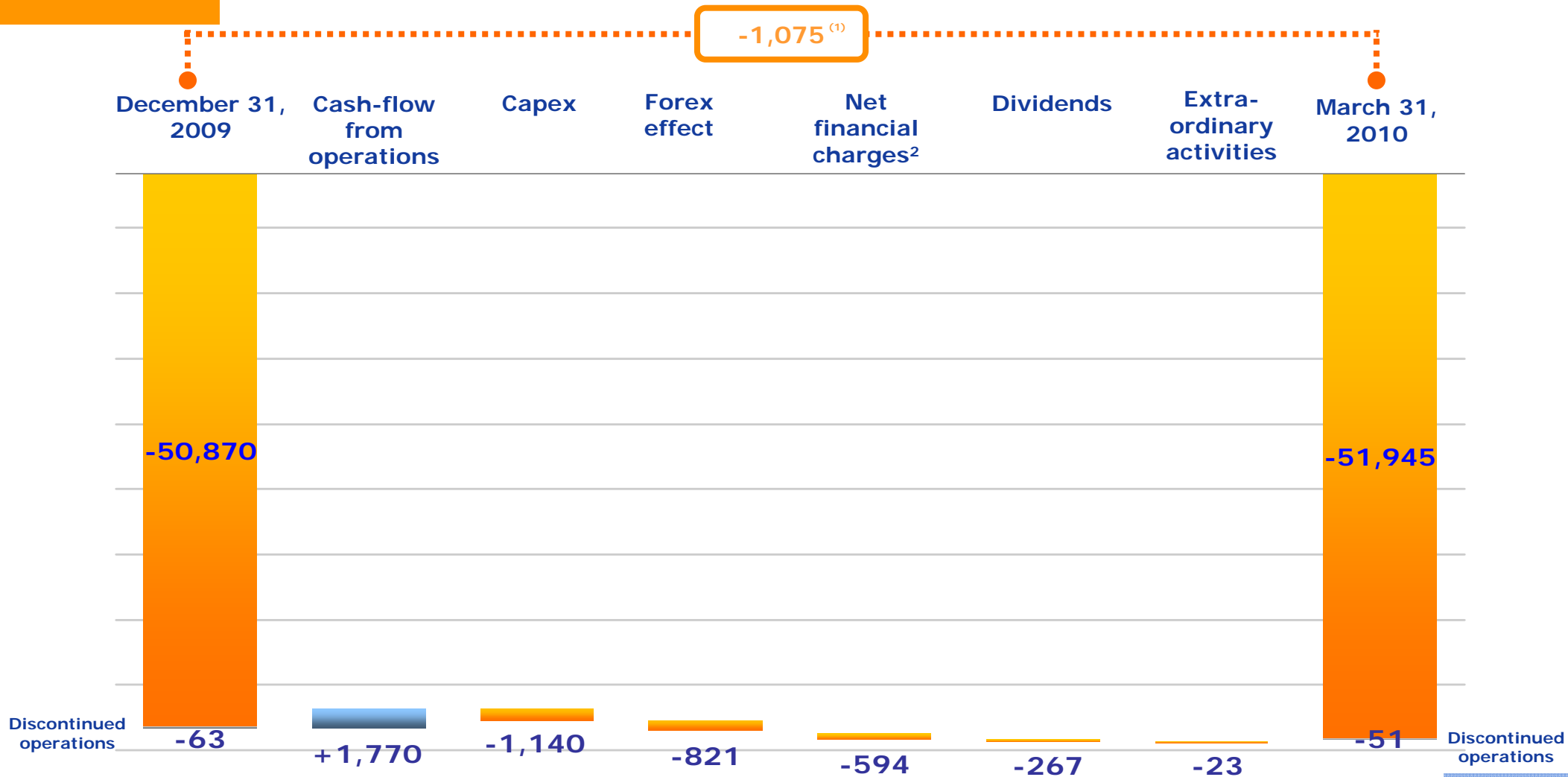
1Q2010 results

Focus on Enel Green Power EBITDA evolution (€mn)

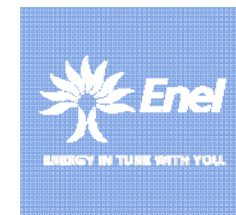


1Q2010 results

Net debt evolution (€mn)



1. Net debt change calculated on continuing operations
2. Net financial charges due to interest expenses



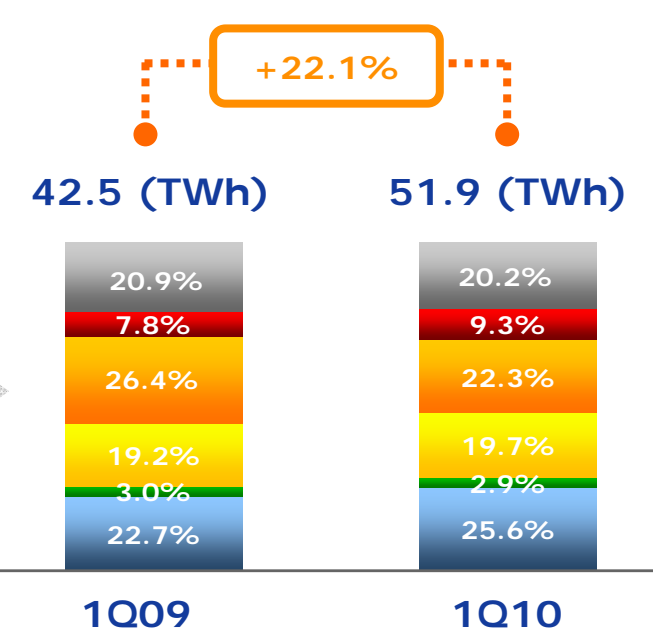
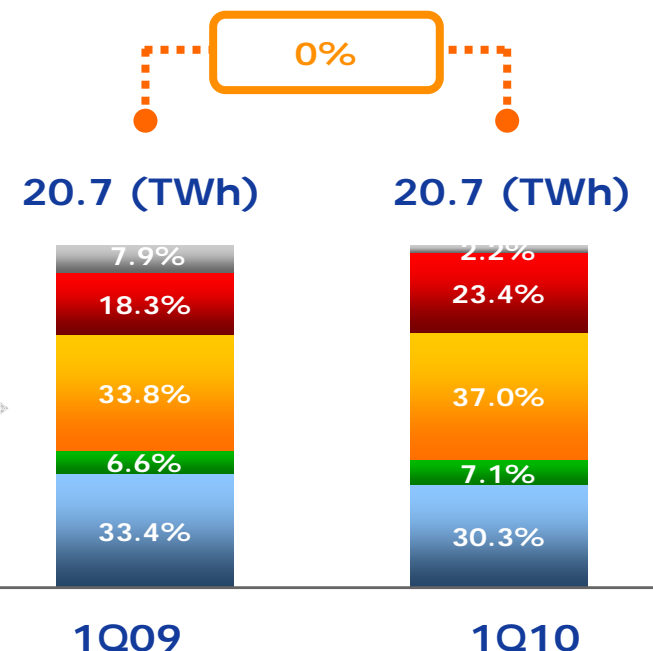
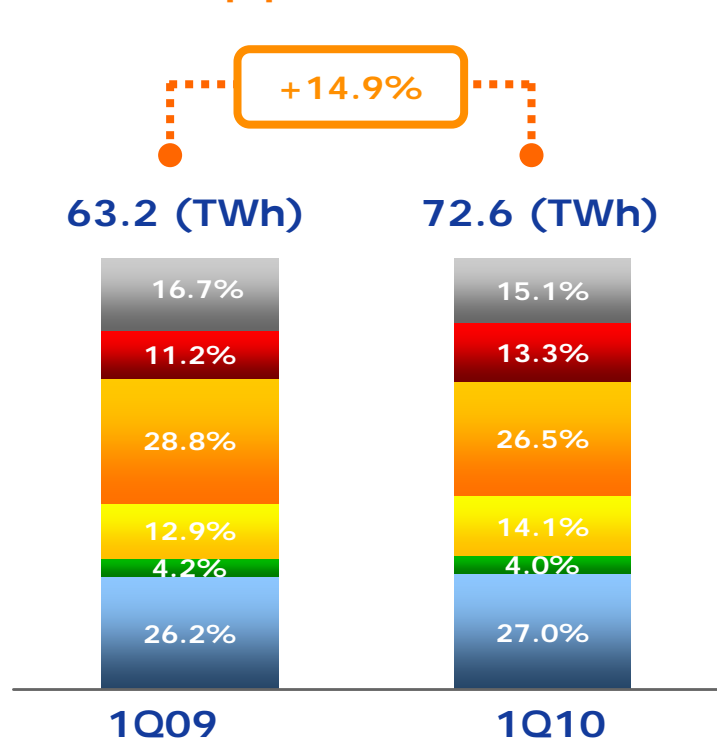
Agenda

- 1Q2010 results
- **Annexes**

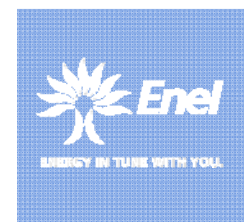
1Q2010 results – Operational annexes

Production mix

Group production mix



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



1Q2010 Group total net installed capacity¹: breakdown by source and location

MW	Hydro	RES - other	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	14,430	1,150	-	6,838	5,946	12,056	40,420
Iberia	4,700	1,356	3,508	5,496	2,147 ⁽²⁾	6,228 ⁽³⁾	23,435
Centrel	2,329	4	1,762	850	-	400	5,345
SEE	14	235 ⁽⁴⁾	-	808	-	-	1,057
Americas	9,560	585	-	504	3,869	2,518	17,036
Russia	-	-	-	3,623	-	4,575	8,198
TOTAL	31,033	3,330	5,270	18,119	11,962	25,777	95,491

1. Including Group renewables 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

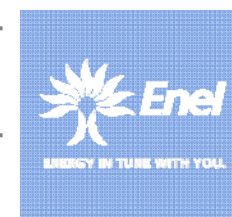
1Q2010 results – Operational annexes

1Q2010 Group total net production¹: breakdown by source and location

GWh	Hydro	RES - other	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	6,258	1,469	-	7,645	4,830	468	20,670
Iberia	3,316	859	6,493	3,165	1,040 ⁽²⁾	2,773 ⁽³⁾	17,646
Centrel	1,059	4	3,752	559	-	-	5,374
SEE	16	150 ⁽⁴⁾	-	1,279	-	-	1,445
Americas	8,923	464	-	720	3,789	2,278	16,174
Russia	-	-	-	5,821	-	5,405	11,226
TOTAL	19,572	2,946	10,245	19,189	9,659	10,924	72,535

1. Including Group renewables production
2. Including 194 GWh of net production in Morocco

3. Including 123 GWh of net production in Ireland
4. Including 43 GWh of net production in France



1Q2010 renewables net installed capacity: breakdown by source and location

MW	Hydro	Geothermal	Wind	Other	TOTAL
Italy	1,509	695	445	4	2,653
Iberia	57	-	1,247	109	1,413
SEE	10	-	212 ⁽¹⁾	-	222
North America	314	47	406	21	788
Latin America	643	-	24	-	667
TOTAL	2,533	742	2,334	134	5,743

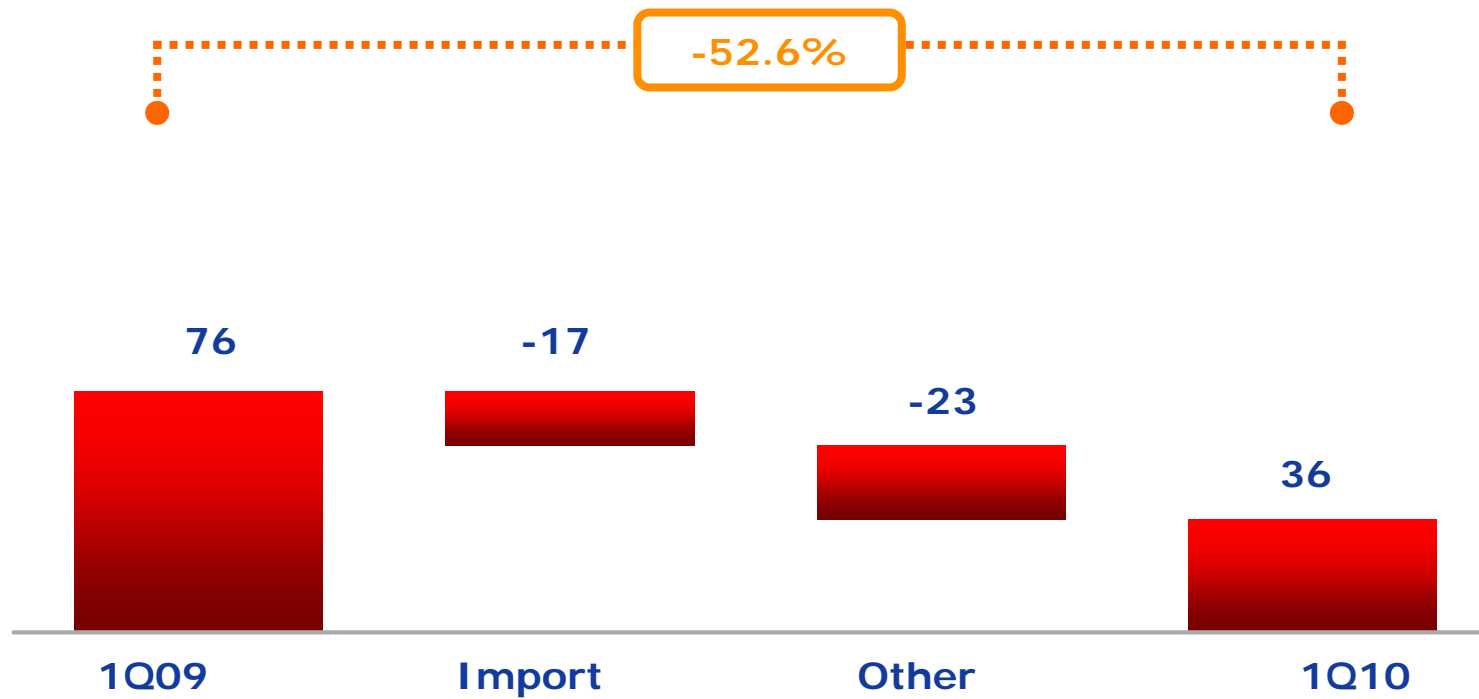
1. Including 68 MW of installed capacity in France

1Q2010 renewables net production: breakdown by source and location

GWh	Hydro	Geothermal	Wind	Other	TOTAL
Italy	1,431	1,248	220	-	2,899
Iberia	39	-	288	31	358
SEE	13	-	135 ⁽¹⁾	-	148
North America	267	79	282	46	674
Latin America	815	-	27	-	842
TOTAL	2,565	1,327	952	77	4,921

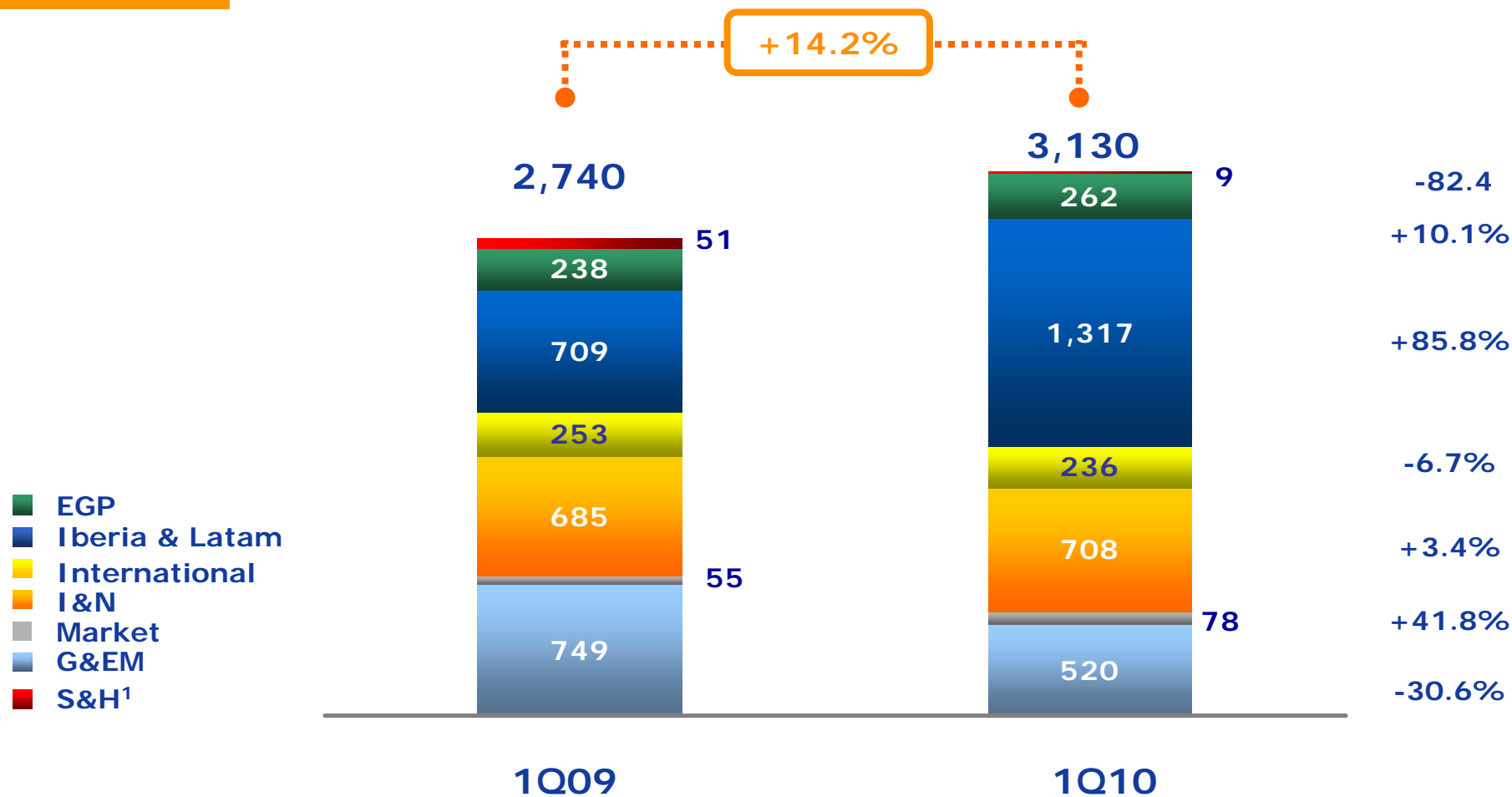
1. Including 43 GWh of net production in France

EBITDA evolution - Services & Holding¹ (€mn)

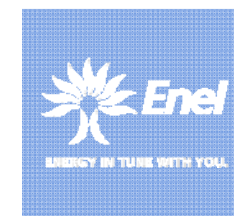


1. Including Engineering and Innovation division and intercompany adjustments

EBIT by business area (€mn)



1. Including Engineering and Innovation division and intercompany adjustments



Balance sheet

€mn	FY09	1Q10	%
Net financial debt	50,870	51,945	2.1
Shareholders' equity	44,353	46,301	4.4
Net capital employed	95,223	98,246	3.2

Debt structure¹

- Average debt maturity: 6 years and 11 months
- Average cost of debt²: 5.0%
- (Fixed+hedged)/Total long-term debt: 82%
- (Fixed+hedged)/Total net debt: 82%
- Rating: S&P's = A-/A-2 Stable outlook; Moody's = A2/P-1 Negative outlook
Fitch = A-/F2 Stable outlook

€mn	December 31, 2009	March 31, 2010	%
Long-term	47,806	50,391	+5.4
Short-term ³	10,451	10,036	-4.0
Cash ⁴	-7,387	-8,482	+14.8
Net debt	50,870	51,945	+2.1

1. As of March 31st, 2010

2. Including Endesa cost of debt equal to 4.0%.

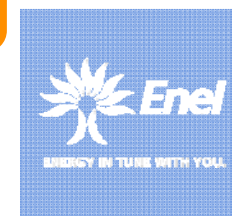
3. Including current maturities of long-term debt.

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>
	31.12.2009	31.03.2010	31.12.2009	31.03.2010	31.03.2010
Bank loans – maturities > 12m	14,227	14,302	7,405	6,454	20,756
Bonds – maturities > 12m	26,220	29,524	5,669	5,909	35,433
Preference shares > 12m	-	-	1,463	1,466	1,466
Other loans – maturities > 12m	289	306	577	574	880
Financial receivables – maturities > 12m	-748	-837	-7,296	-7,307	-8,144
Total net LT debt - maturities > 12m	39,988	43,295	7,818	7,096	50,391
Bank loans – maturities < 12m	801	343	637	438	781
Bonds – maturities < 12m	292	293	804	502	795
Preference shares < 12m	-	-	-	-	-
Other loans – maturities < 12m	20	25	355	376	401
Financial receivables – maturities < 12m	-12	-10	-755	-897	-907
Total net LT debt - maturities < 12m	1,101	651	1,041	419	1,070
Other ST bank debt	885	478	62	70	548
Commercial paper	3,937	3,989	2,636	3,489	7,478
Other ST financial debt	22	33	-	-	33
ST debt	4,844	4,500	2,698	3,559	8,059
Factoring receivables	-304	-241	-	-	-241
Cash Collateral and other derivatives receivables	-893	-704	-	-	-704
Other ST financial receivables	-820	-306	-336	-242	-548
Cash at banks and marketable securities	-2,429	-4,446	-1,838	-1,636	-6,082
Total net ST debt (incl. current maturities)	1,499	-546	-1,565	2,100	1,554
Net financial debt	41,487	42,749	9,383	9,196	51,945

1. As of March 31st, 2010.



Enel's group financial debt by subsidiary¹

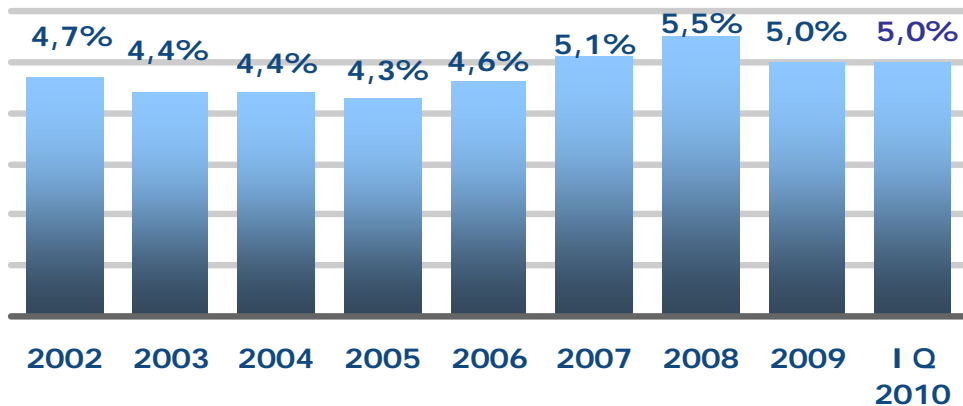
€mn	Enel SpA	Endesa	EFI ²	EIH ²	Slovenské	EP ²	ED ²	Other	Total
Bonds	16,221	6,411	12,719	522	194	-	-	161	36,228
Bank loans	5,954	6,892	3,806	-	54	696	2,356	1,779	21,537
Preference shares	-	1,466	-	-	-	-	-	-	1,466
Other loans	(149)	(7,254)	(9)	-	-	(6)	(86)	(266)	(7,770)
Commercial paper	-	3,489	3,888	-	-	-	-	101	7,478
Other	(3,321)	(1,808)	(57)	(1)	(94)	1	(152)	(1,562)	(6,994)
Total	18,705	9,196	20,347	521	154	691	2,118	213	51,945

1. As of March 31st, 2010.

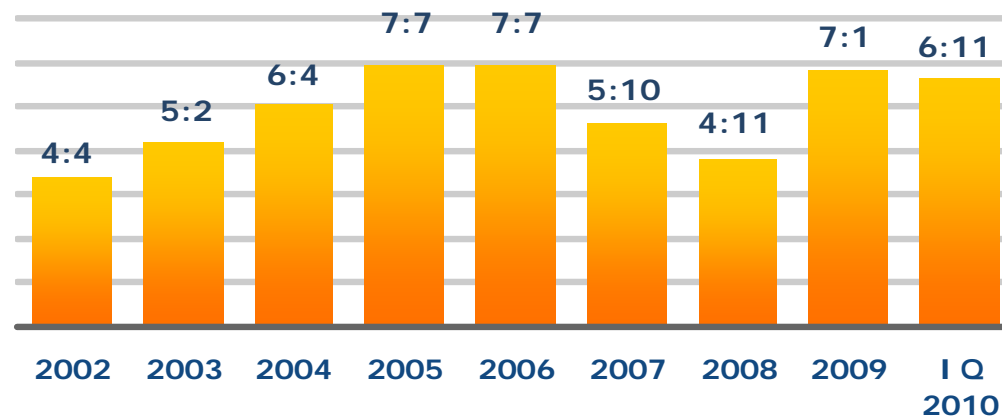
2. EFI: Enel Financial International; EIH: Enel Investments Holding; EP: Enel Produzione; ED: Enel Distribuzione.

Enel's group financial debt

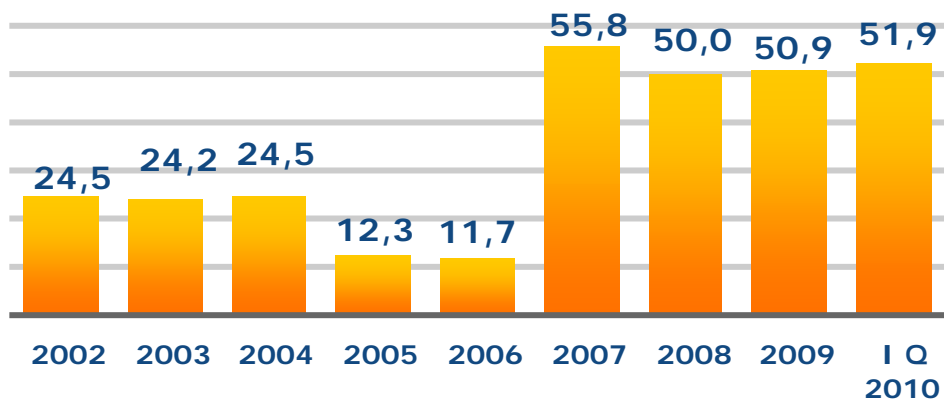
Average cost of debt



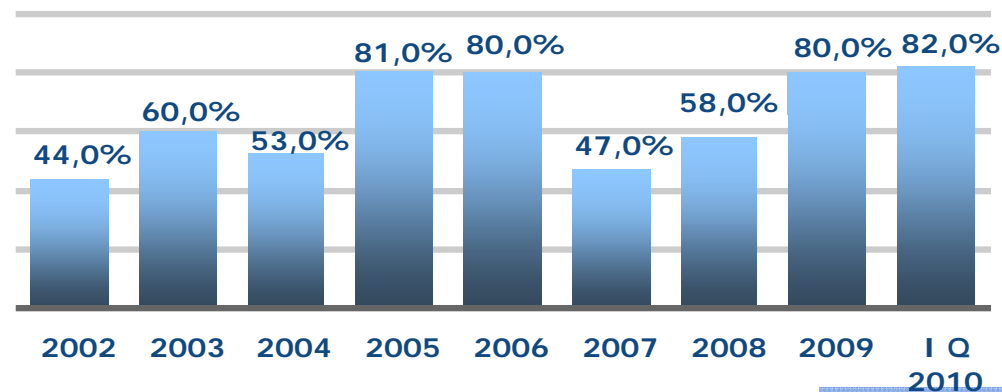
Average residual maturity



Net financial debt (€bn)



Fixed + Hedged/Total net debt

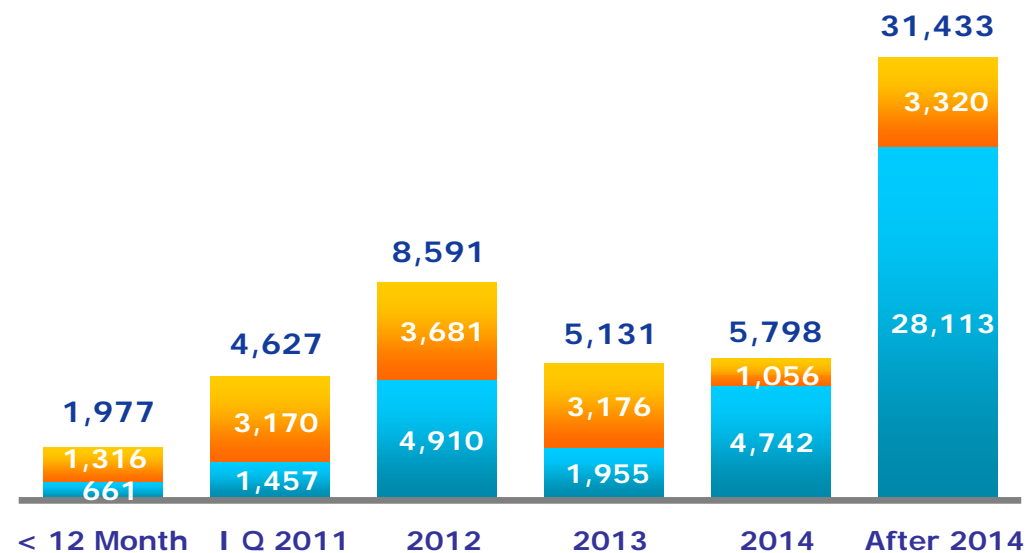
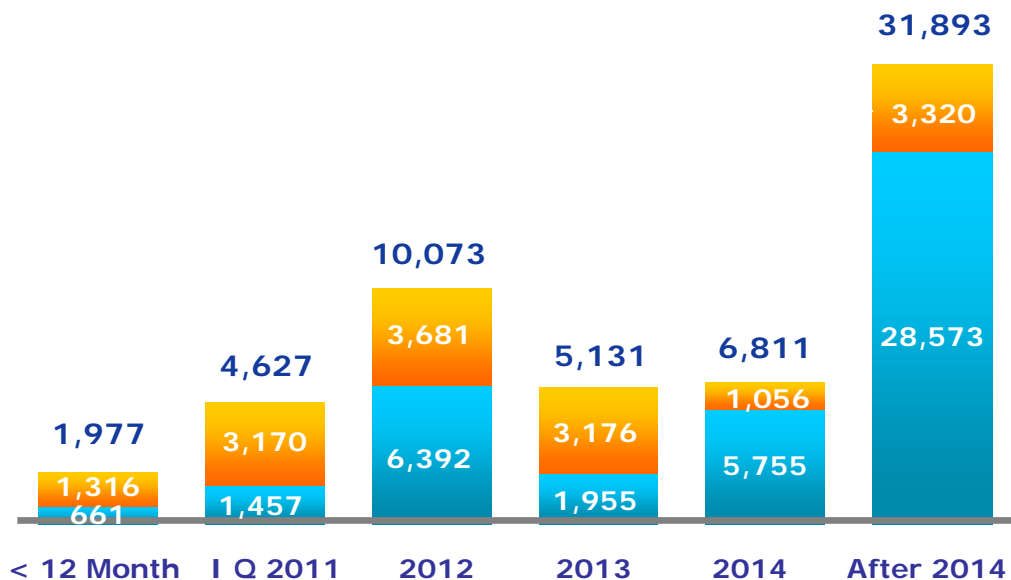


Enel's long-term debt maturity profile (€mn)

■ Endesa
■ Enel Group excluding Endesa

• Actual I Q 2010 as released

• I Q 2010 adjusted¹

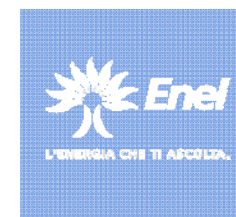


6 years and 11 months
Average cost of debt: 5.0%

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

1. Enel's unaudited adjustment taking into account the facility prepayment

2. Excluding the impact to P&L of about €45 mln related to fees paid for the Credit Agreement 2007 and 2009 occurred on April 26, 2010



Enel's long-term debt maturity profile¹

Enel Group (excluding Endesa)

€mn	<12m	I Q 2011	2012	2013	2014	After 2014
Bank loans	343	292	5,297	373	3,769	4,571
Bonds	293	1,140	1,072	1,564	1,965	23,783
Other	25	25	23	18	21	219
Total	661	1,457	6,392	1,955	5,755	28,573

Endesa

€mn	<12m	I Q 2011	2012	2013	2014	After 2014
Bank loans	438	2,449	2,230	462	370	943
Bonds	502	600	1,294	1,163	611	2,241
Other ²	376	121	157	1,551	75	136
Total	1,316	3,170	3,681	3,176	1,056	3,320

1. As of March 31st, 2010 before Repayment Credit Facility 2007 and 2009.

2. Including preference shares.

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	50	8,325
Total committed credit lines	18,284	9,959	8,325
Other short-term bank debt – uncommitted lines	1,045	369	676
Total credit lines	19,329	10,328	9,001
Commercial paper ³	4,101	3,997	104
Total credit lines + CP	23,430	14,325	9,105
Cash and cash equivalents	-	(4,342)	4,342
Total liquidity	23,430	9,983	13,447

1. As of March 31st, 2010.

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

3. Including 4 RURbn commercial paper of OGK-5.

Endesa liquidity analysis (€mn)

		March 31, 2010	
	Amount	Outstanding	Available
Total committed credit lines	9,237	1,230	8,007
Other short-term bank debt – uncommitted lines	1,486	414	1,072
Total credit lines	10,723	1,644	9,079
Commercial paper issued by the Endesa Group	5,000	3,493	1,507
Total credit lines + CP	15,723	5,137	10,586
Cash and cash equivalents	-	(1,636)	1,636
Total liquidity	15,723	3,501	12,222

Generation & Energy Management - Italy

€mn	1Q09	1Q10	%
Revenues	5,270	4,468	-15.2
EBITDA	918	660	-28.1
EBIT	749	520	-30.6
Capex	169	131	-22.5
Headcount	6,703 ⁽¹⁾	6,648	-0.8

1. As of December 31, 2009

Market - Italy

€mn	1Q09	1Q10	%
Revenues	5,998	5,088	-15.2
EBITDA	116	157	+35.3
EBIT	55	78	+41.8
Capex	7	4	-42.9
Headcount	3,962 ⁽¹⁾	3,948	-0.4

1. As of December 31, 2009

Infrastructure & Network - Italy

€mn	1Q09	1Q10	%
Revenues	1,558	1,697	+8.9
EBITDA	895	921	+2.9
EBIT	685	708	+3.4
Capex	249	238	-4.4
Headcount	19,700 ⁽¹⁾	19,571	-0.7

1. As of December 31, 2009

International

€mn	1Q09	1Q10	%
Revenues	1,398	1,638	+17.2
EBITDA	381	377	-1.0
EBIT	253	236	-6.7
Capex	177	204	+15.3
Headcount	15,752 ⁽¹⁾	15,579	-1.1

1. As of December 31, 2009

Iberia & Latam

€mn	1Q09	1Q10	%
Revenues	3,729	7,495	+101.0
EBITDA	1,171	2,001	+70.9
EBIT	709	1,317	+85.8
Capex	386	381	-1.3
Headcount	26,305 ⁽¹⁾	25,997	-1.2

1. As of December 31, 2009

Enel Green Power

€mn	1Q09	1Q10	%
Revenues	415	457	+10.1
EBITDA	293	326	+11.3
EBIT	238	262	+10.1
Capex	106	150	+41.5
Headcount	2,685 ⁽¹⁾	2,882	+7.3

1. As of December 31, 2009

Services & Holding

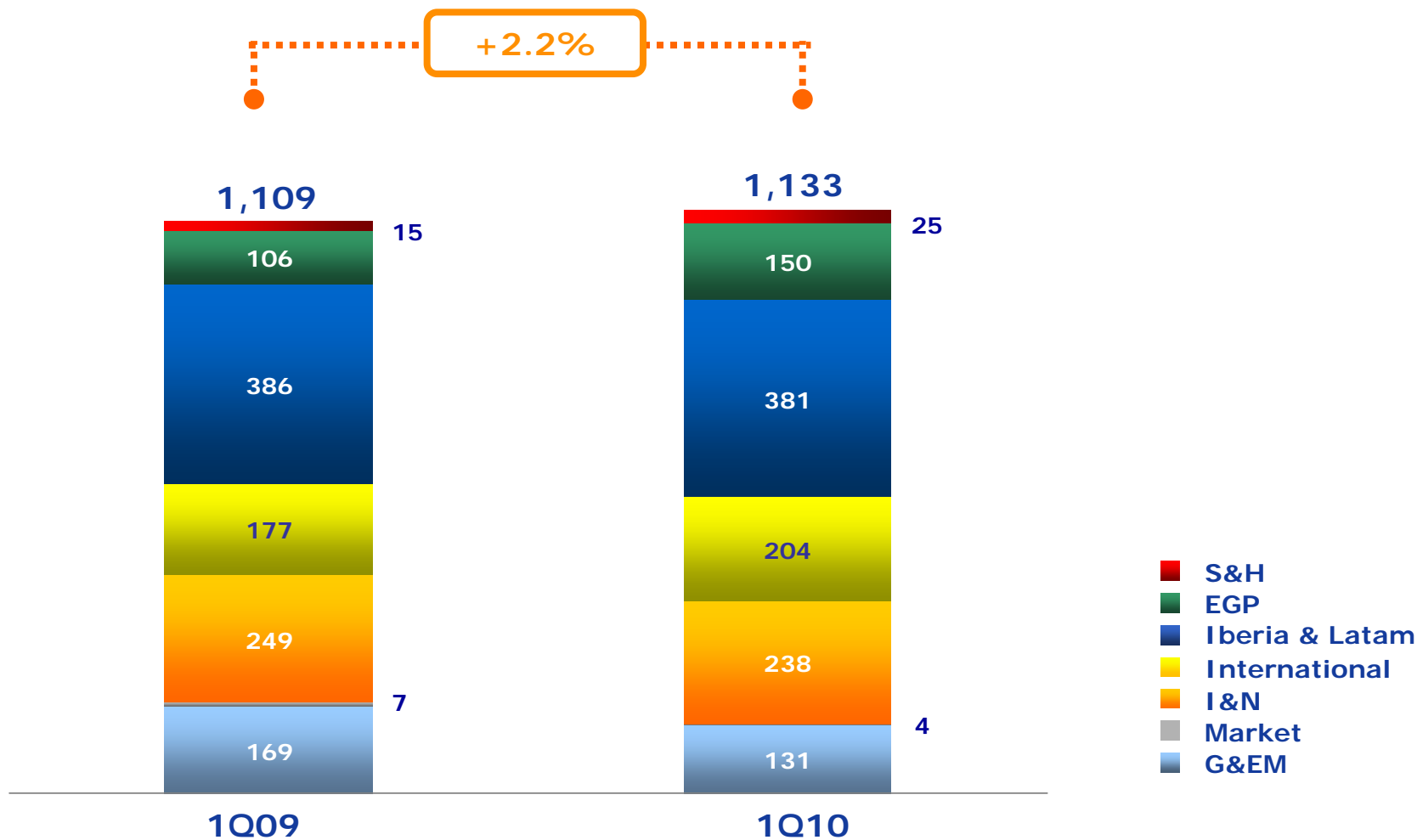
€mn	1Q09	1Q10	%
Revenues	-3,252	-2,726	-16.2
<i> Holding</i>	<i> 183</i>	<i> 136</i>	<i> -25.7</i>
<i> Services</i>	<i> 250</i>	<i> 248</i>	<i> -0.8</i>
<i> Engineering & Innovation</i>	<i> 275</i>	<i> 174</i>	<i> -36.7</i>
<i> Other & elisions</i>	<i>(3,960)</i>	<i>(3,284)</i>	
EBITDA	76	36	-52.6
<i> Holding</i>	<i> 36</i>	<i> 2</i>	<i> -94.4</i>
<i> Services</i>	<i> 35</i>	<i> 32</i>	<i> -8.6</i>
<i> Engineering & Innovation</i>	<i> 3</i>	<i> 2</i>	<i> -66.7</i>
<i> Other & elisions</i>	<i> 2</i>	<i> -</i>	

Services & Holding - Continued

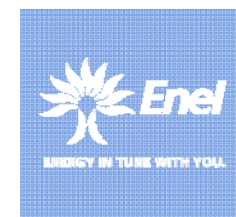
€mn	1Q09	1Q10	%
EBIT	51	9	-82.4
<i> Holding</i>	<i> 34</i>	<i> 1</i>	<i> -97.1</i>
<i> Services</i>	<i> 12</i>	<i> 7</i>	<i> -41.7</i>
<i> Engineering & Innovation</i>	<i> 3</i>	<i> 1</i>	<i> -66.7</i>
<i> Other & elisions</i>	<i> 2</i>	<i> -</i>	<i> n.a.</i>
Capex	15	25	+66.7
<i> Holding</i>	<i> -</i>	<i> -</i>	<i> -</i>
<i> Services & other</i>	<i> 15</i>	<i> 24</i>	<i> +60.0</i>
<i> Engineering & Innovation</i>	<i> -</i>	<i> 1</i>	<i> n.a.</i>
Headcount	6,101⁽¹⁾	6,120	+0.3
<i> Holding</i>	<i> 731</i>	<i> 757</i>	<i> +3.6</i>
<i> Services & other</i>	<i> 4,168</i>	<i> 4,147</i>	<i> -0.5</i>
<i> Engineering & Innovation</i>	<i> 1,202</i>	<i> 1,216</i>	<i> +1.2</i>

1Q2010 results – Financial annexes

Focus on capex by business area (€mn)¹



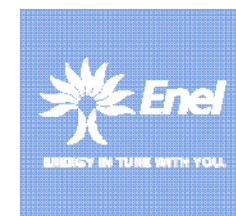
1. Continuing operations only



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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