Enel SpA
Investor Relations

2010 Results
2011-2015 Plan

”Growth and rewarding returns with financial discipline”

London - March 15, 2011

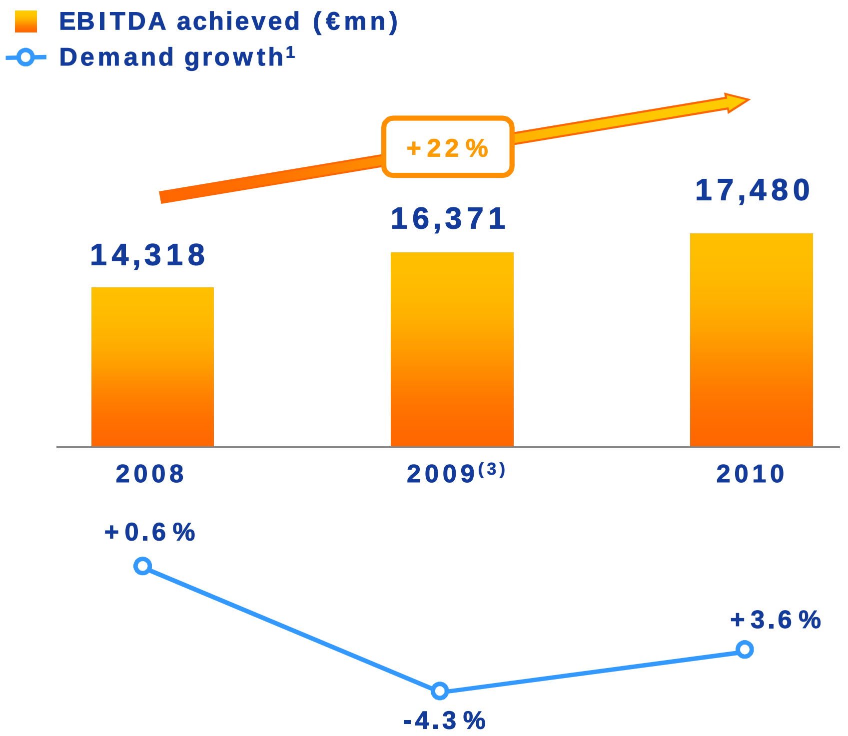
Agenda

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

Fulvio Conti
Chief Executive Officer

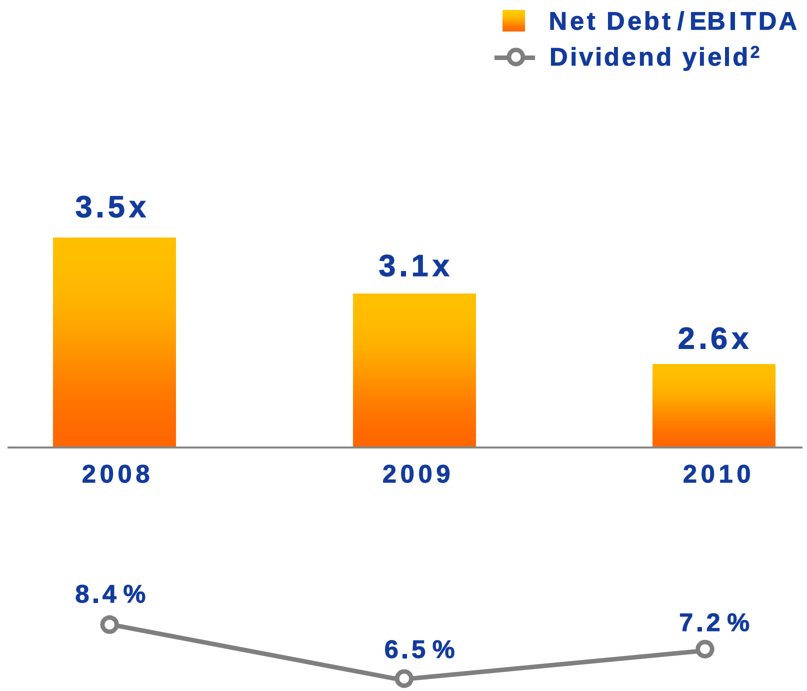
Opening remarks
Delivering outperformance

EBITDA vs demand growth



Solid and sustainable performance

Net Debt/EBITDA & dividend yield



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

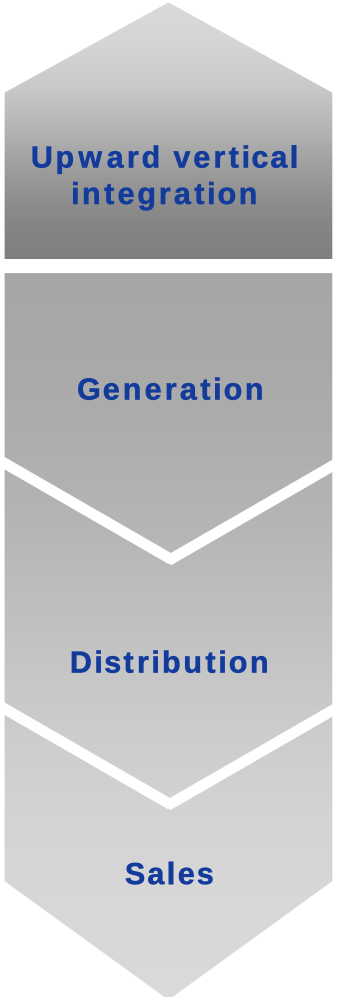
coupled with

Solid financial position

Key priorities
Leadership in core markets

Italy

Iberia



- **Gas sourcing diversification and flexibility**
  - o Upstream gas
  - o LNG midstream
- **Generation portfolio flexibility and competitiveness**
  - o Clean coal & initial nuclear activities
  - o Backup capacity & efficiency projects
- **Renewables**
  - o Leveraging solid and reliable platforms
  - o 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

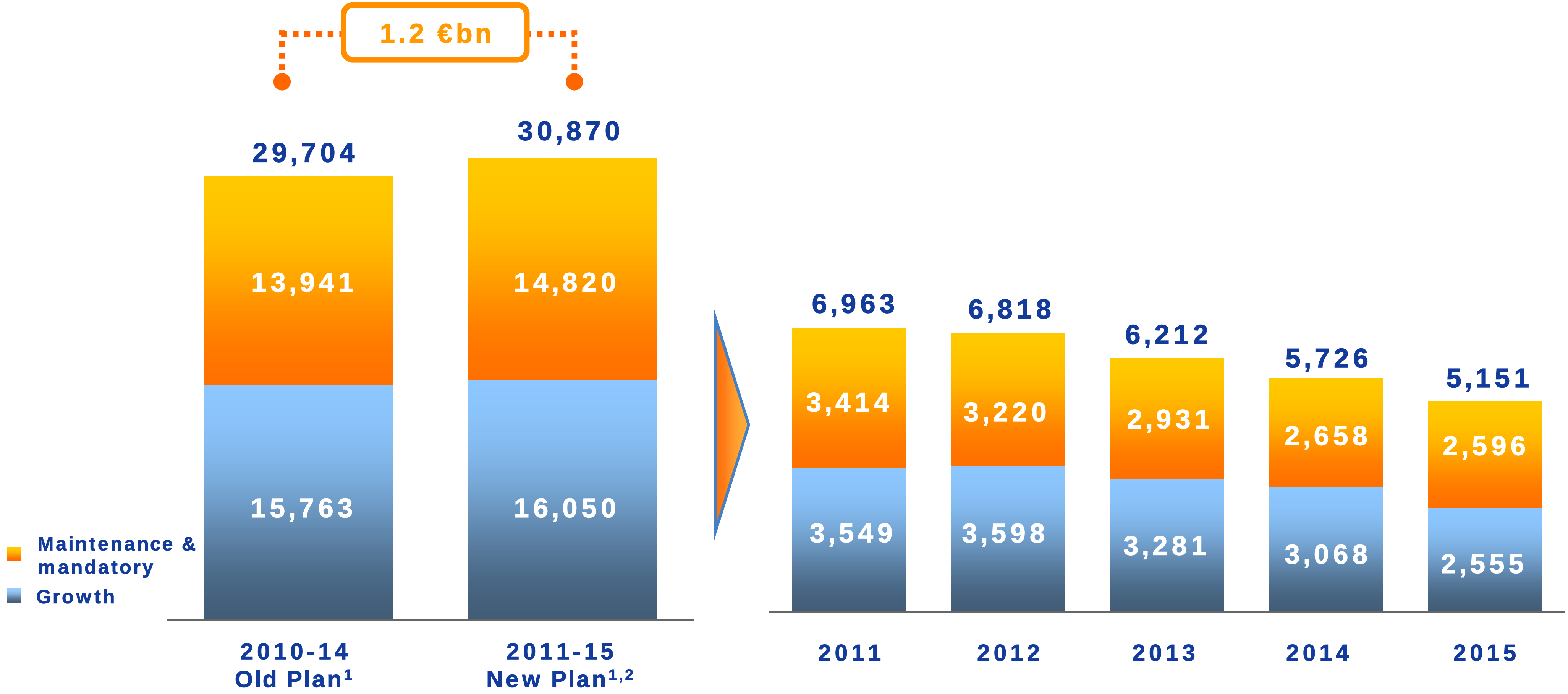
- Leveraging supportive regulation and growing economies
- Organic growth
- Efficiency improvement

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

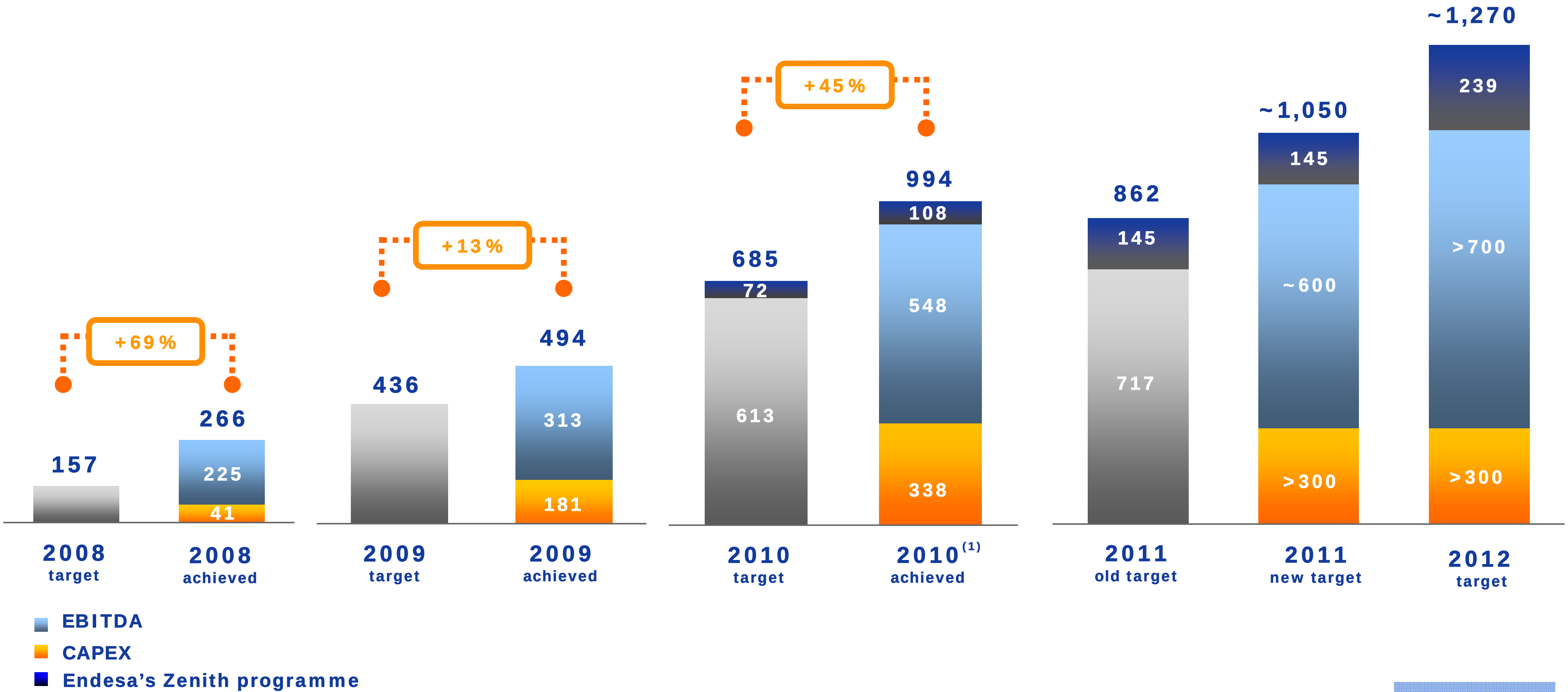
Key priorities
Consolidation, Integration and Operational excellence
Capex programme (€mn)



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

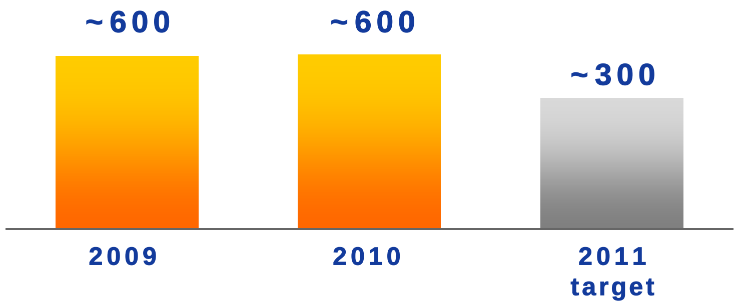


Converging towards a "one company" model

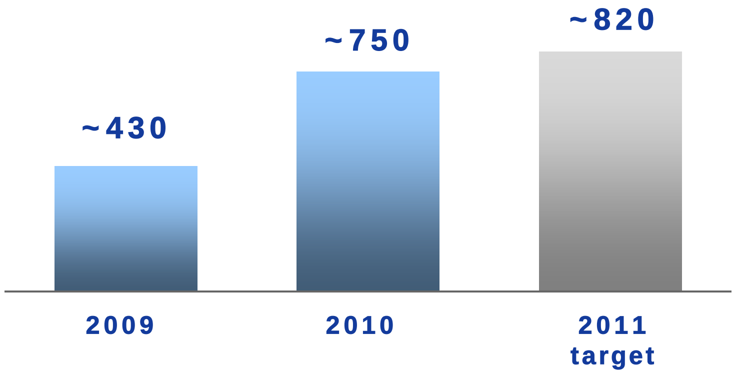
1. 34% IT & others, 33% distribution, 33% generation & fuel

Key priorities
Consolidation, Integration and Operational excellence
Cash flow optimization[1]: Zenith (€mn)

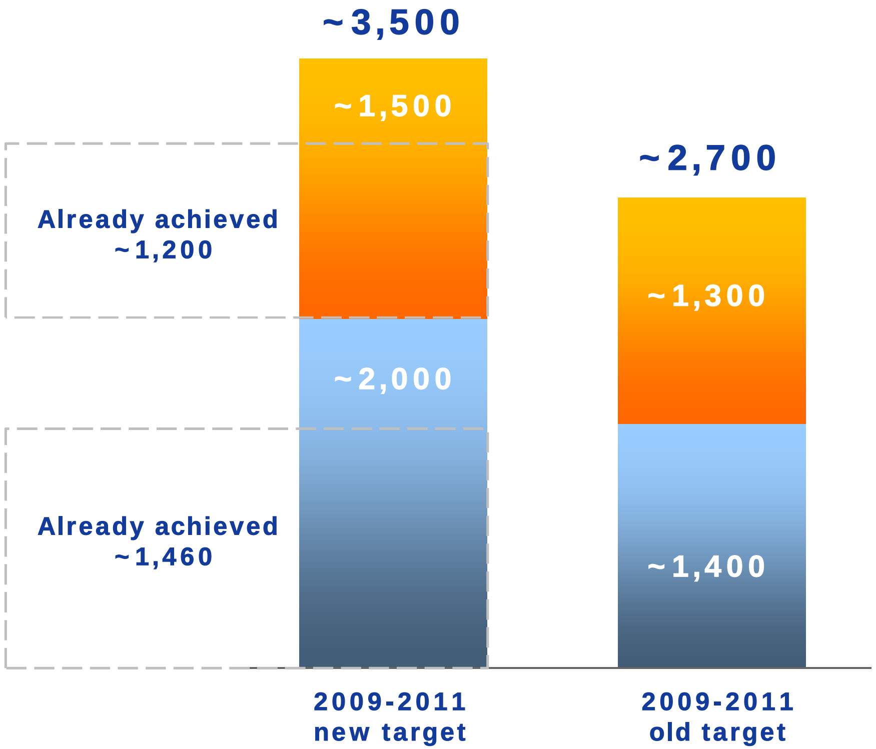
Working Capital and Capex optimization vs. 2008



EBITDA improvement vs. 2008



Cumulated savings[2] vs. 2008



Enhancing revenues and core savings through efficiencies

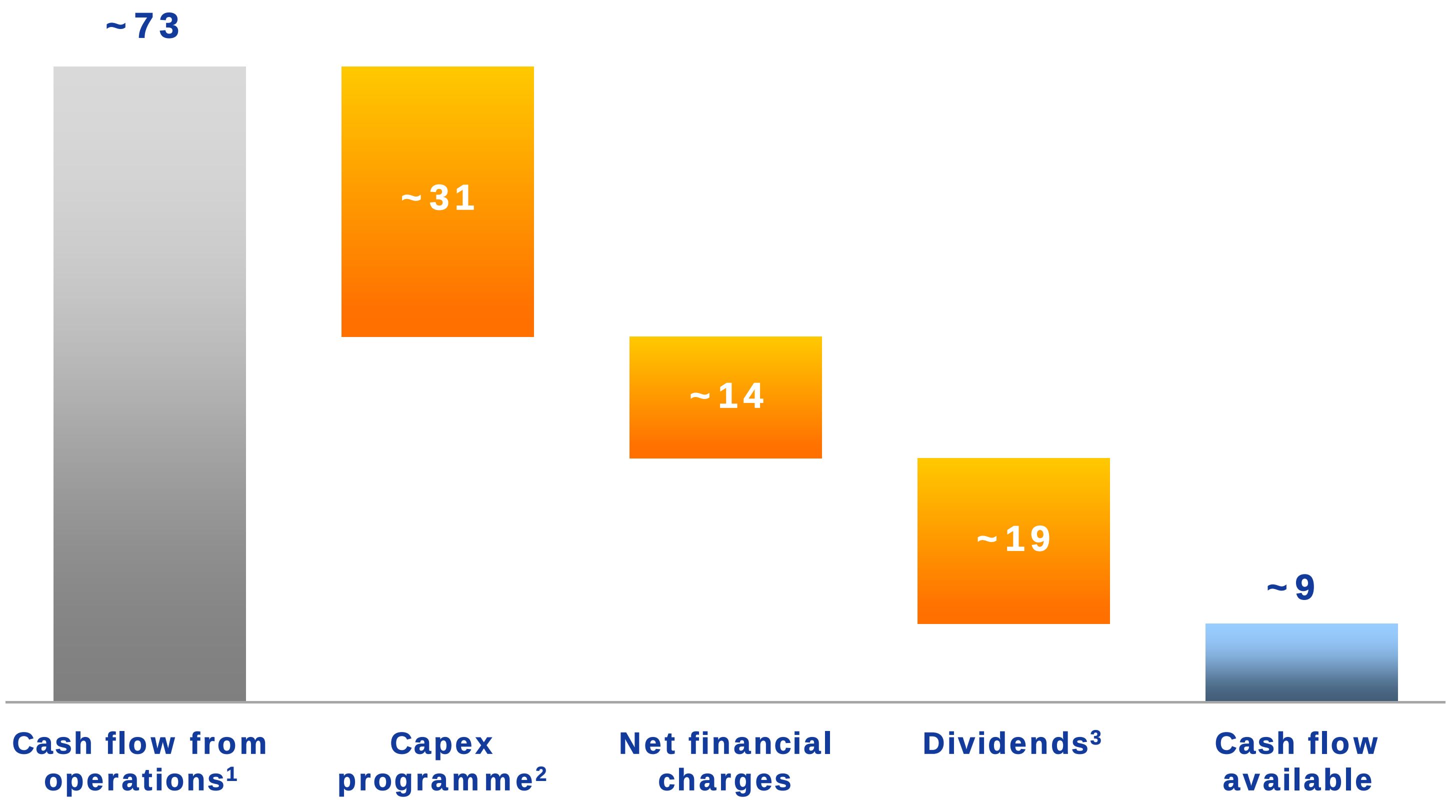
1. Excluding Endesa
2. Pre-tax

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

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**

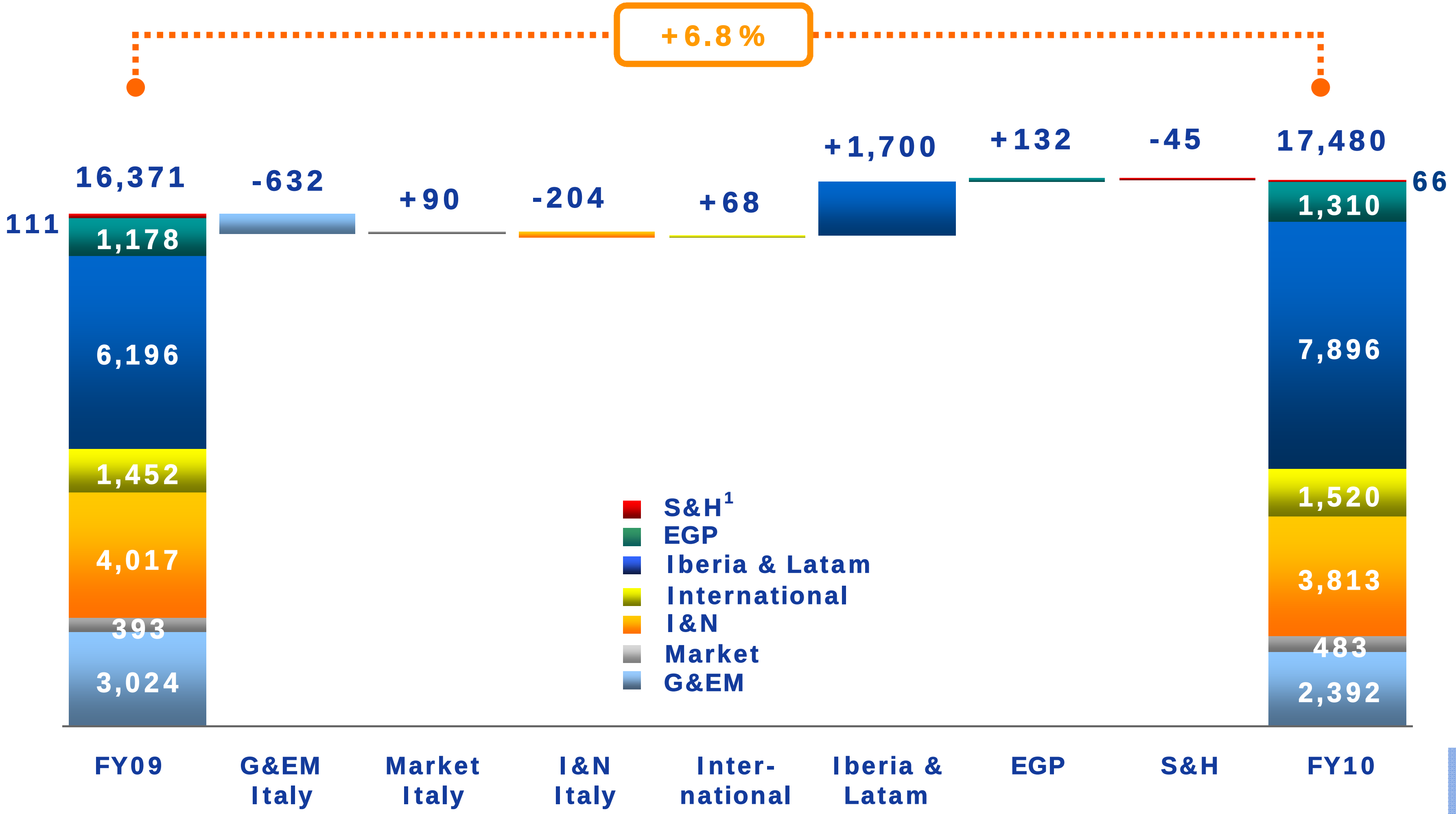
Focus on forward electricity sales

Level of total production hedged (%)

Hedging 2012 at increasing prices

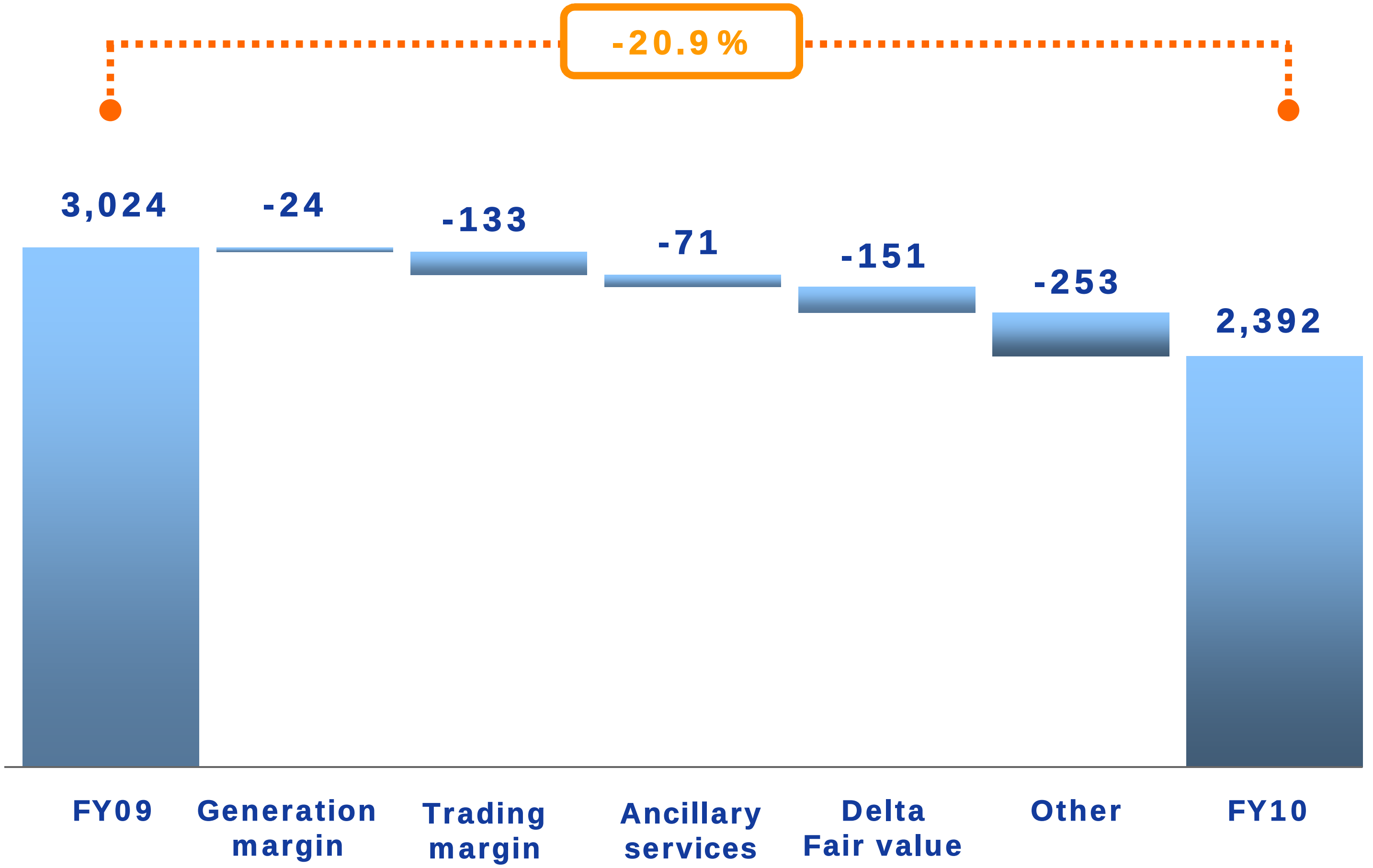
1. Including roll-over
2. Not including domestic coal output

Group EBITDA evolution (€mn)

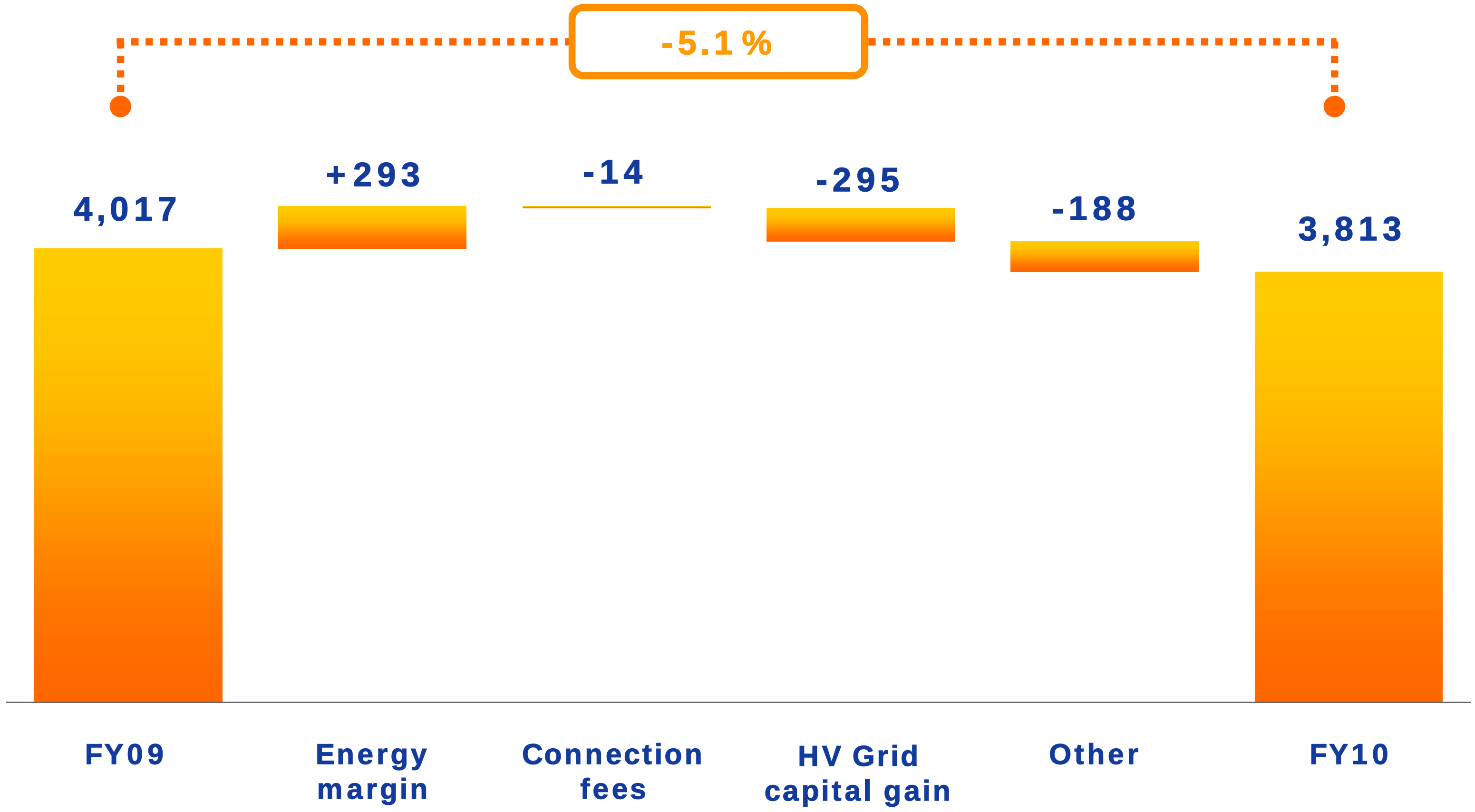


1. Including the Engineering & Innovation division

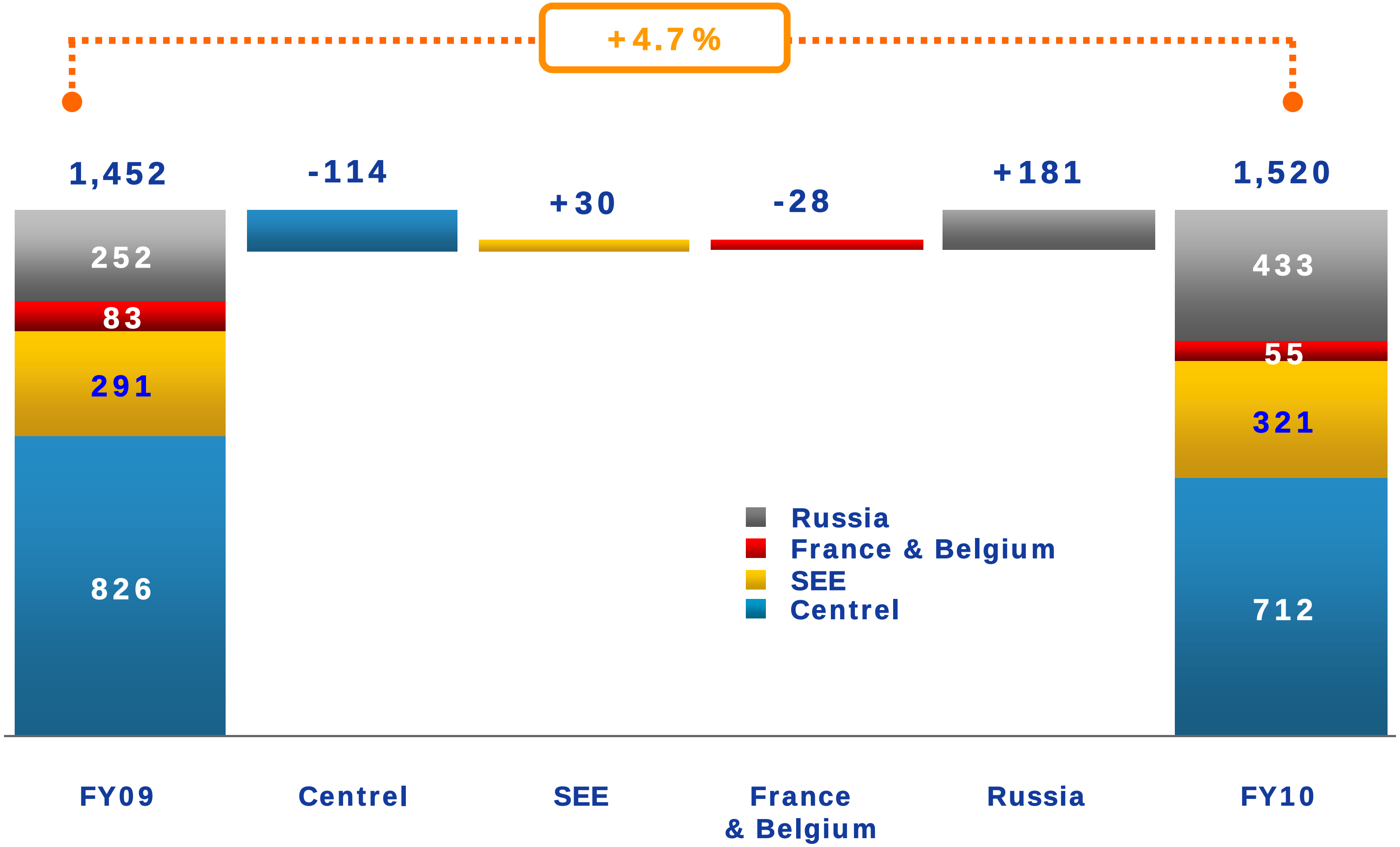
EBITDA evolution: G&EM Italy (€mn)



EBITDA evolution: Infrastructure & Networks Italy (€mn)

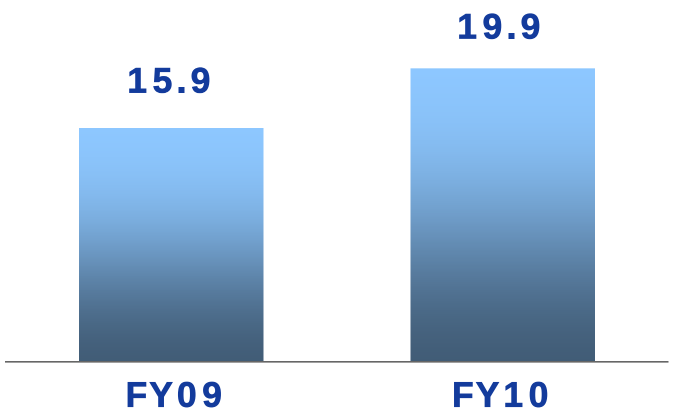


EBITDA evolution: International (€mn)

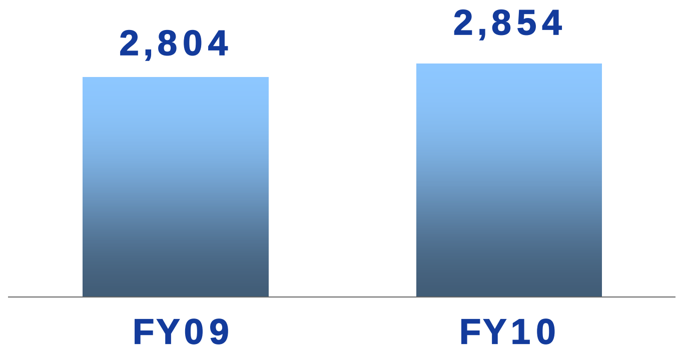


Focus on Russia[1]

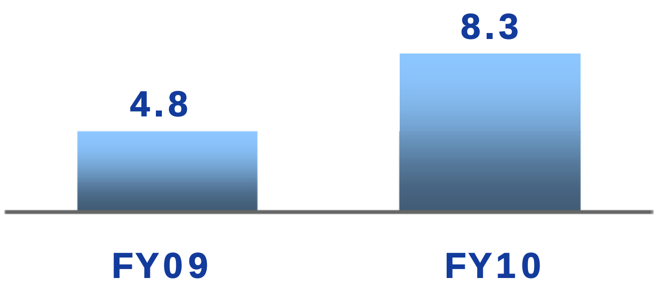
Unitary price[2] (€/MWh)



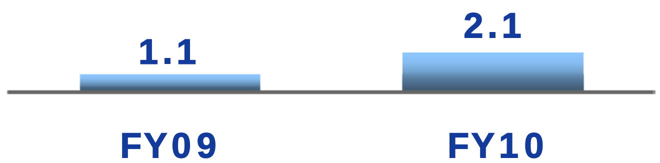
Capacity payment (€/MW per month)



Dark spread (€/MWh)

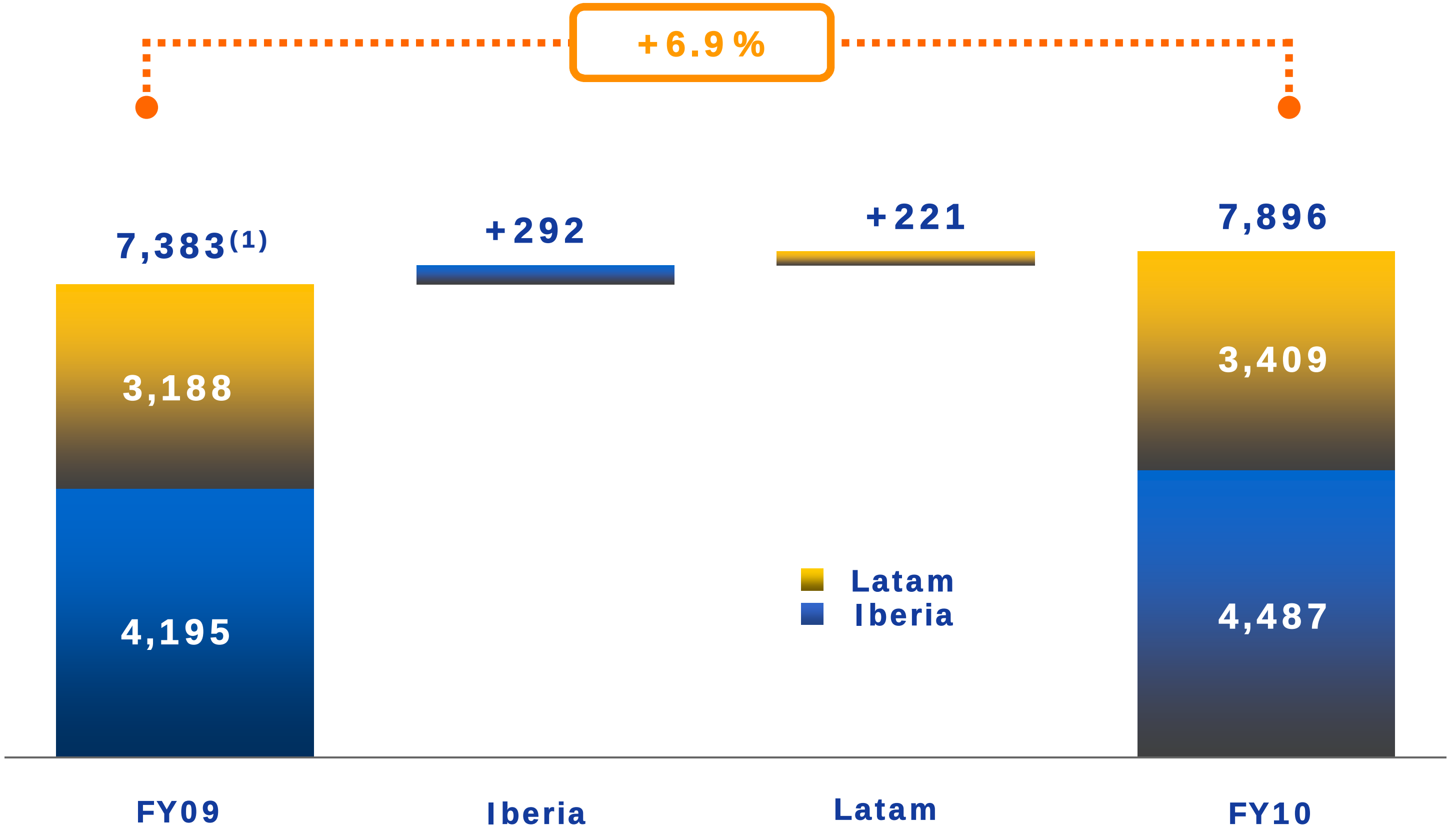


Spark spread (€/MWh)



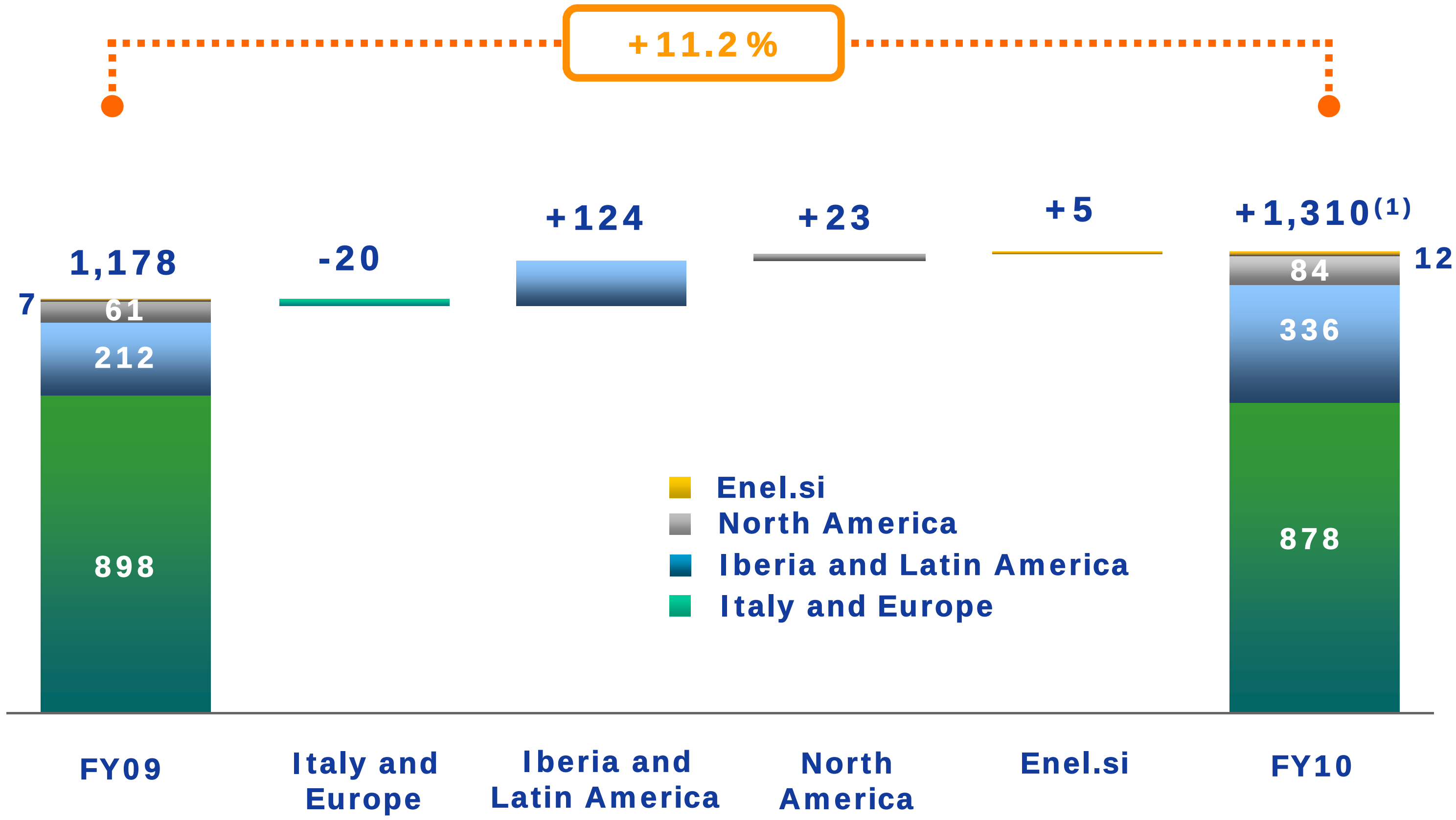
1. Average exchange rate: 40.3 Rub/Eur
2. Average price excluding capacity payment

EBITDA evolution: Endesa (€mn)



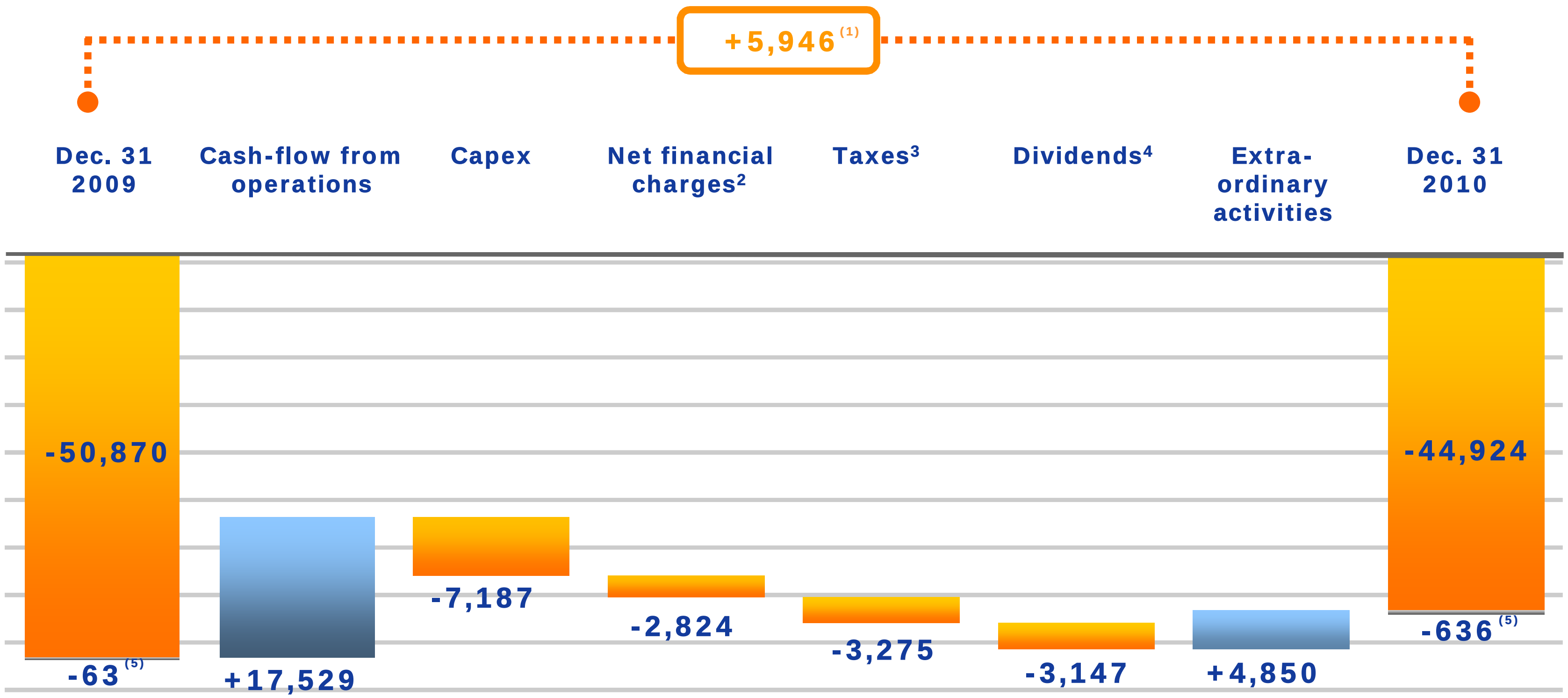
1. Endesa 100% - Enel's GAAP figures

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



1. Enel's GAAP figures

Net debt evolution (€mn)



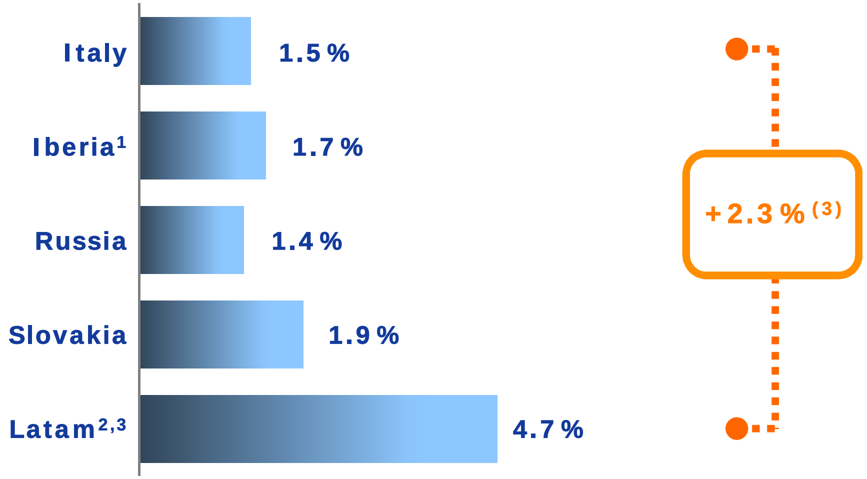
Net operating cash flow ca. 5 €bn during FY10

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

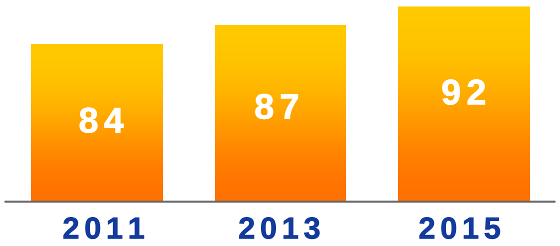
Group strategy
Base assumptions of Enel Group’s plan
Macro scenario

Electricity demand 2010-2015 CAGR

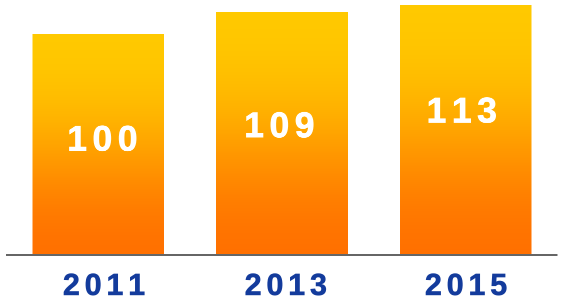


Commodities

Brent ($/bbl)



Coal[4] ($/ton)

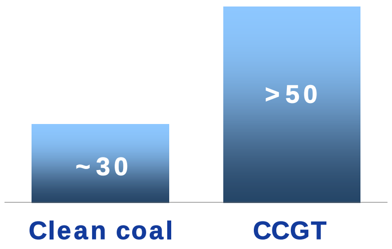


1. Mainland
2. Brazil, Chile, Colombia, Peru, Argentina
3. Average demand growth weighted by production
4. CIF ARA (Rotterdam)

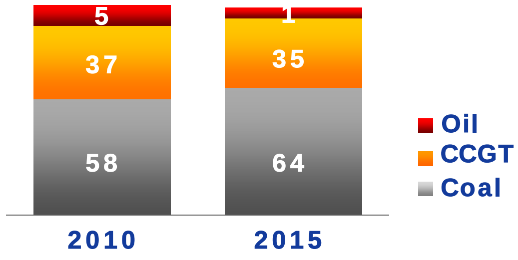
Group strategy
Italian operations

Enhanced competitiveness in generation through technological mix

Variable costs[1] (€/MWh)

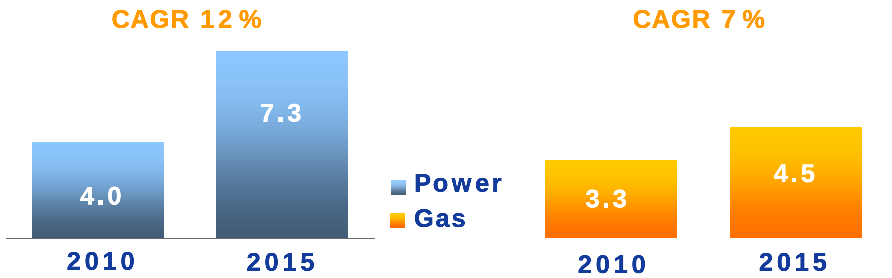


Thermal production mix (%)



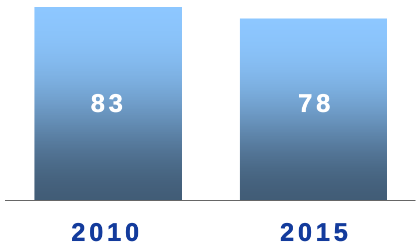
Leadership in free markets

Clients on free markets (mn)[2]



Operational excellence

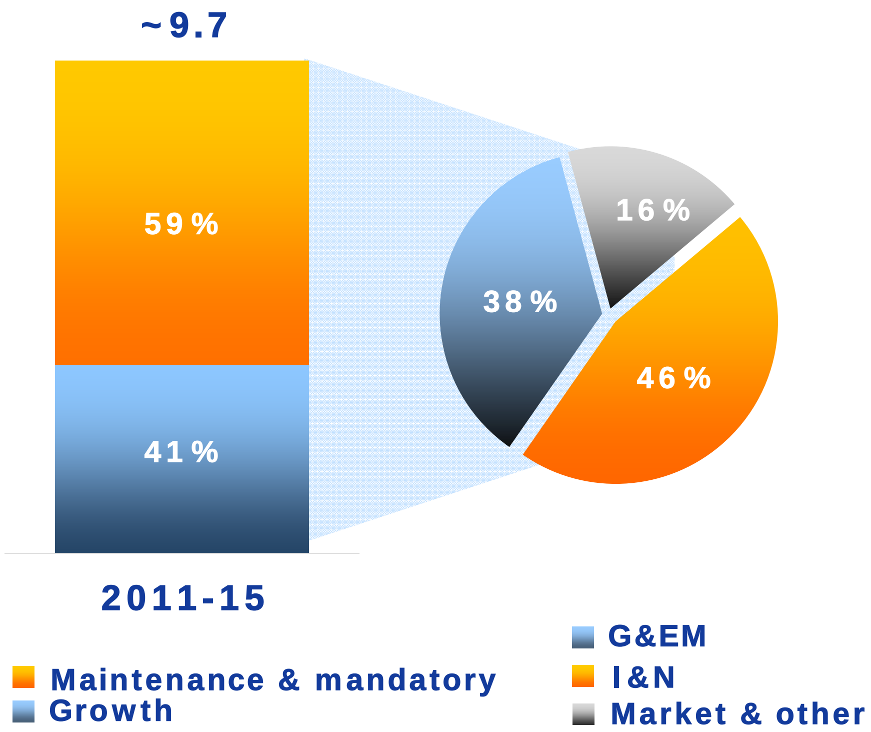
Cash cost Infrastructures & Networks (€/customer)



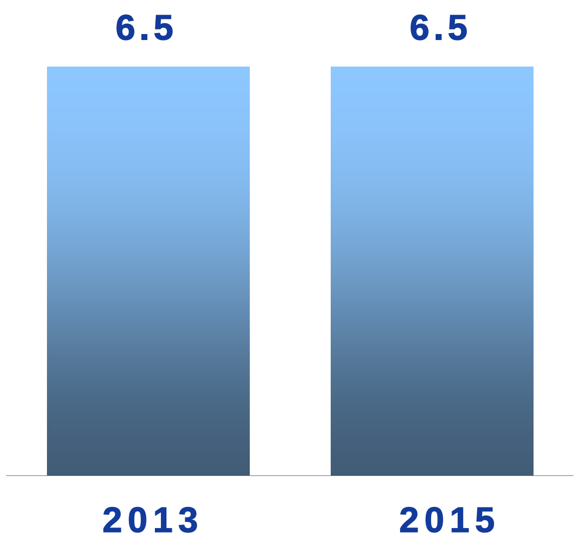
1. Fuel based on market data 2010
2. Contracted

Group strategy
Italian operations[1] (€bn)
Targets

Enel domestic capex



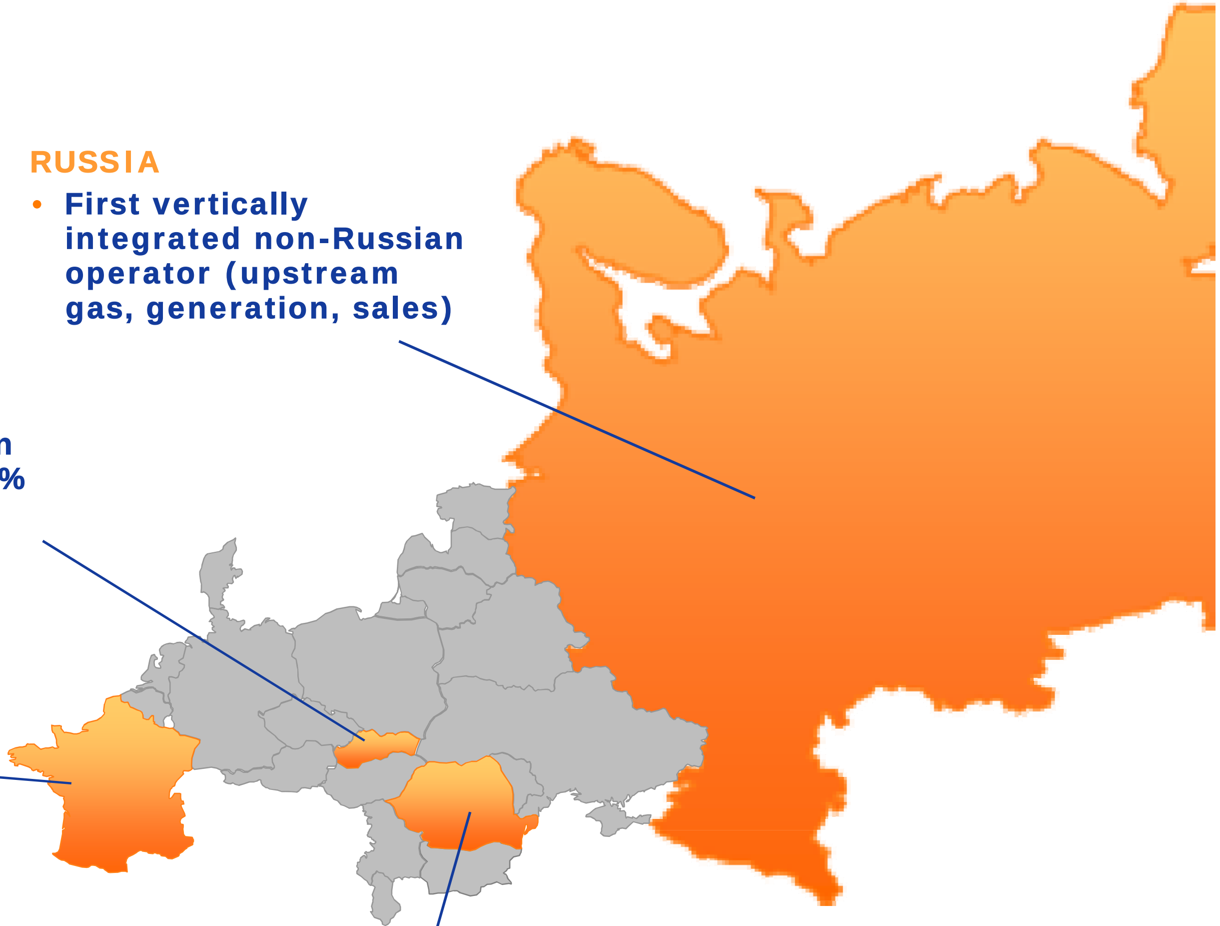
Enel domestic EBITDA



Confirming our leadership

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

Group strategy
International operations[1]
Overview



RUSSIA
- First vertically integrated non-Russian operator (upstream gas, generation, sales)

SLOVAKIA
- First operator in generation (79% market share)
- Growing retail sector

FRANCE
- EPR nuclear development
- Increasing sales portfolio

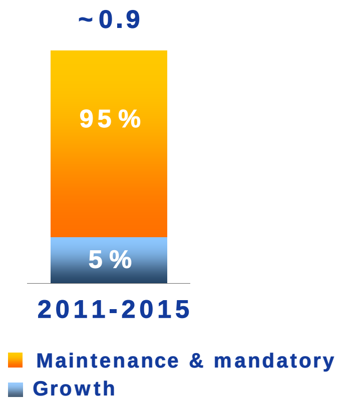
ROMANIA
- Second operator in distribution (26% market share, 2.6 mln clients)

1. Excluding Endesa, EGP and assets held for sale

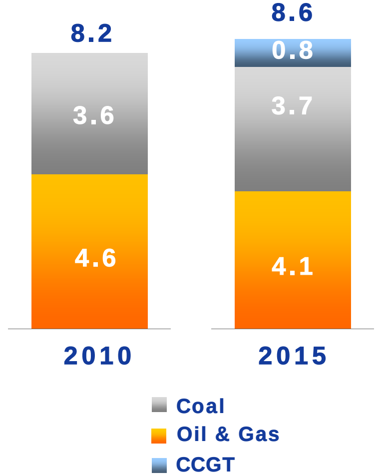
Group strategy
International operations
Focus on Russia

Investment plan

Capex (€bn)[1]

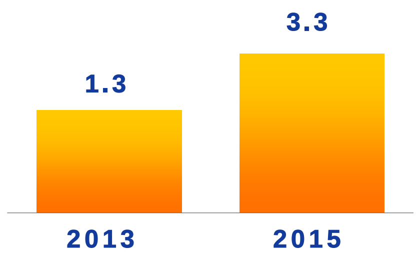


Technological mix (GW)[2]

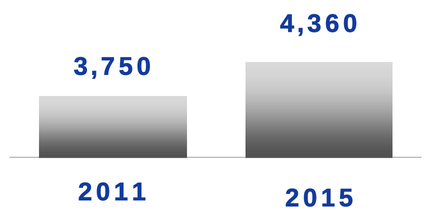


Growing margins

Upstream gas (bcm)
SeverEnergia



Average monthly
capacity payment (€/MW)



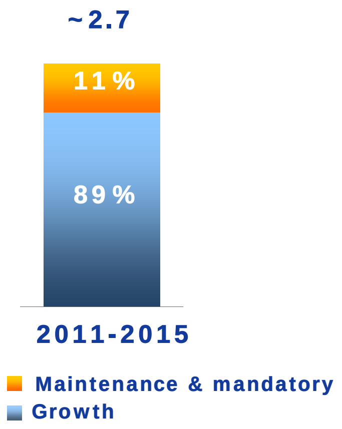
Capturing increasing market opportunities

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

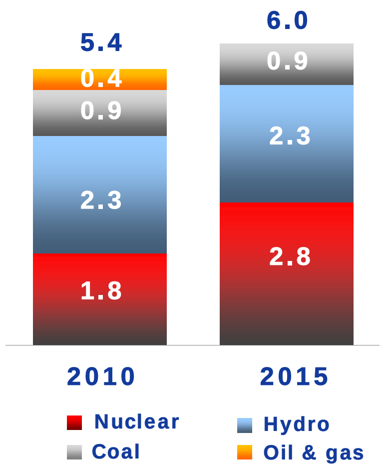
Group strategy
International operations
Focus on Slovakia

Strengthen market position

Capex (€bn)

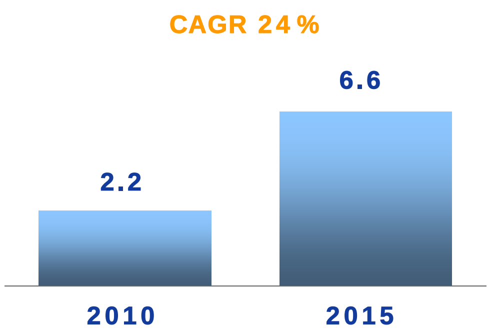


Technological mix (GW)[1]



Hedging strategy

Retail Sales portfolio (TWh)

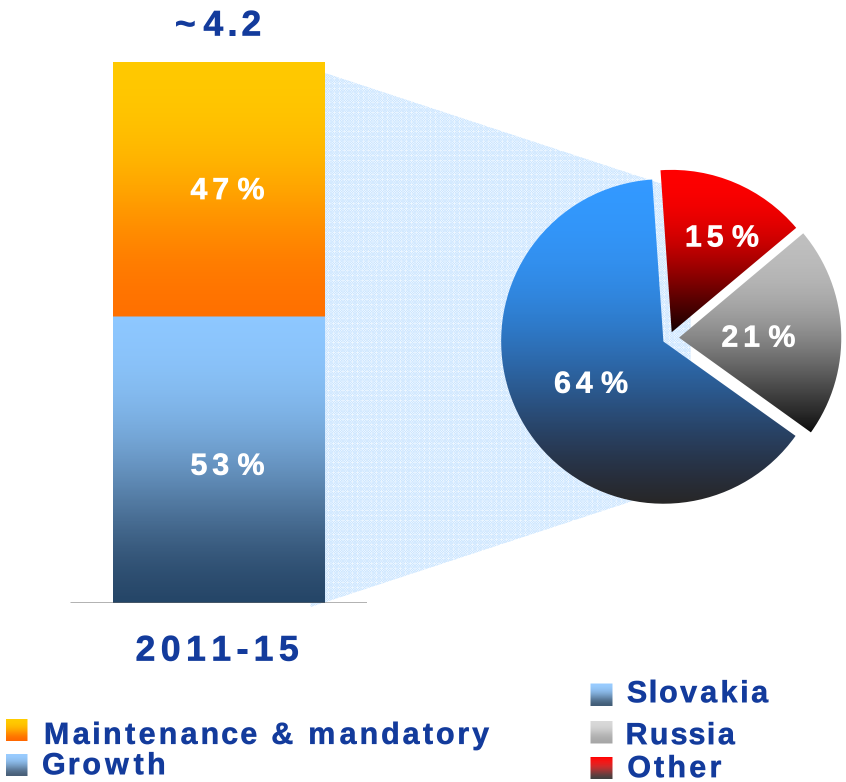


Enhancing competitiveness of our generation fleet

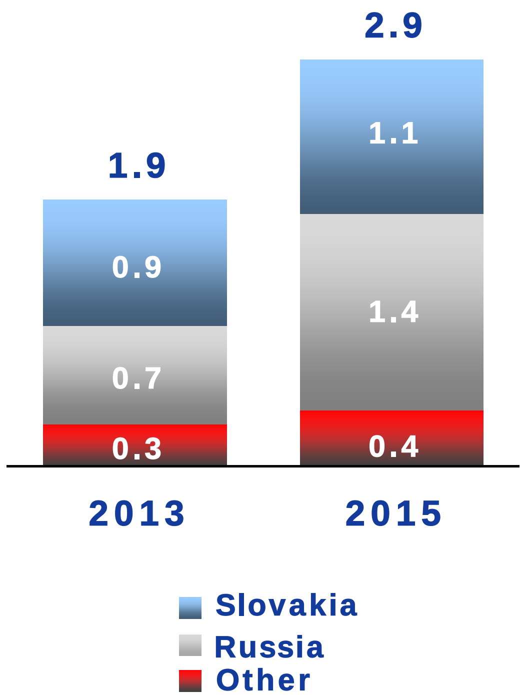
1. Net installed capacity

Group strategy
International operations (€bn)
Overall targets

International capex[1]



International EBITDA



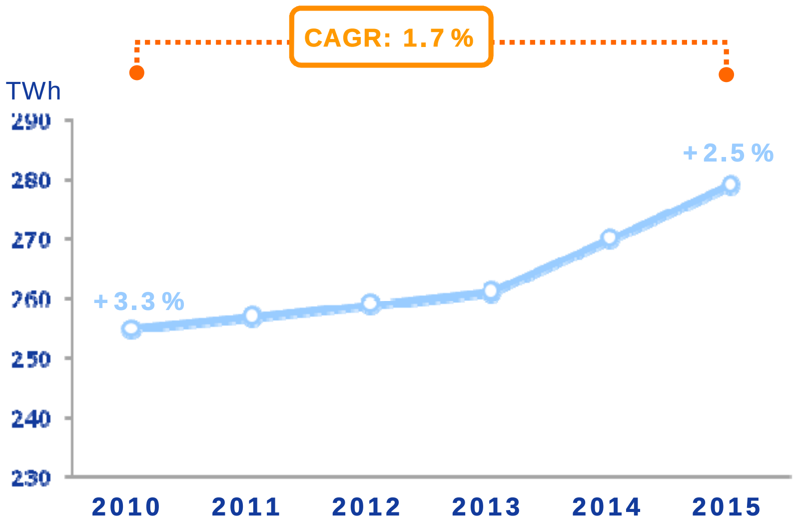
International division as a key driver of our growth

1. Net of connection fees and including capitalized financial expenses

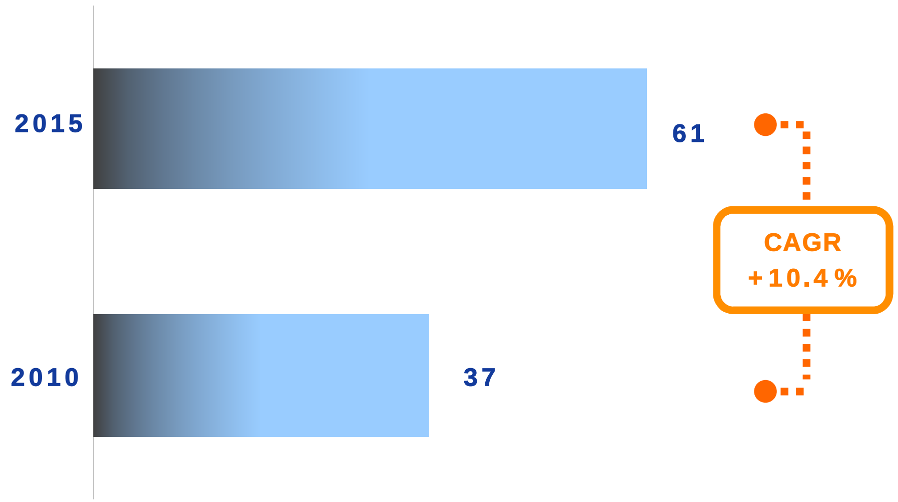
Andrea Brentan
Endesa Chief Executive Officer

Group strategy
Endesa - Iberia
Market scenario

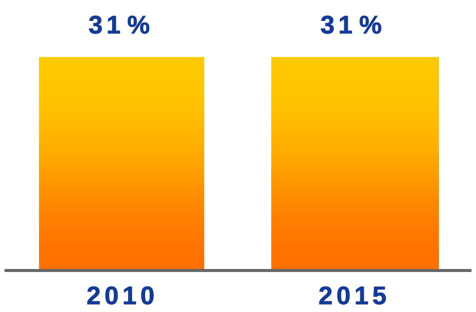
Demand evolution[1]



Wholesale price[2] evolution (€/MWh)



Thermal gap[3]



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

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

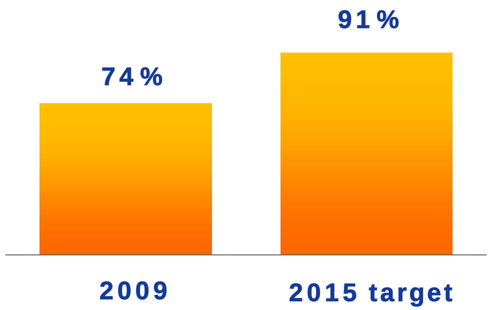
Group strategy
Endesa - Iberia
Operational Excellence Projects

Distribution

- Cash-cost optimization
- Over 13 million digital meters operating by 2015
- Maintaining current high quality service (SAIDI[1])

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**

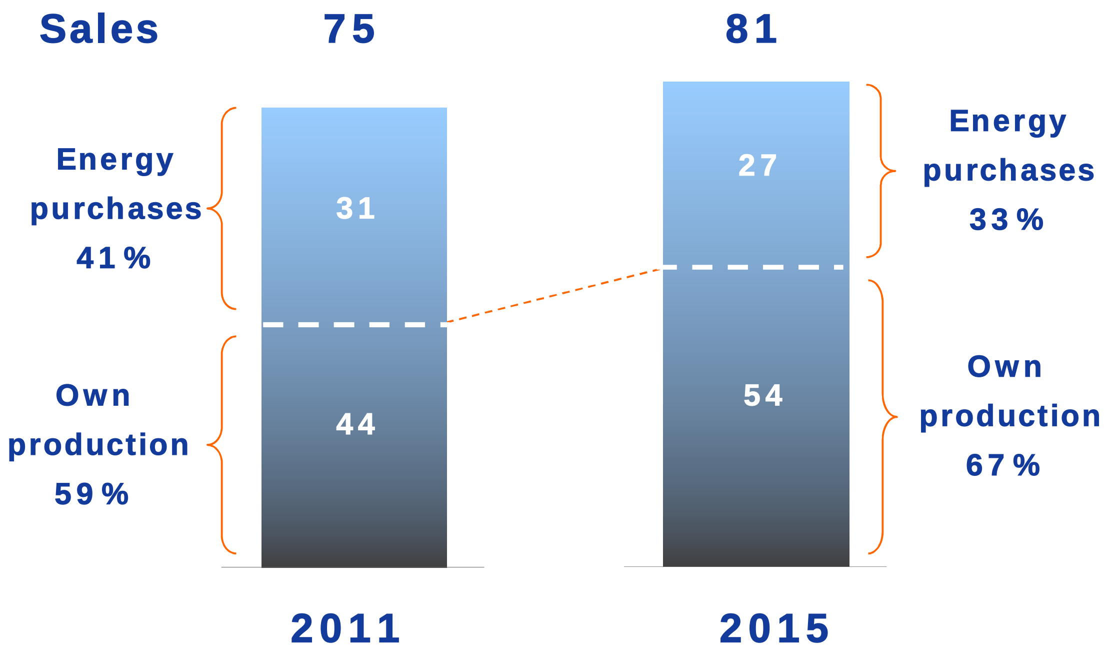
Energy management

- **Own production & wholesale purchases optimization**

Consolidate leadership in the liberalized market

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

Group strategy
Endesa - Latin America
Market scenario

Demand CAGR to 2020[1]

	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 scenario[3]

	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

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

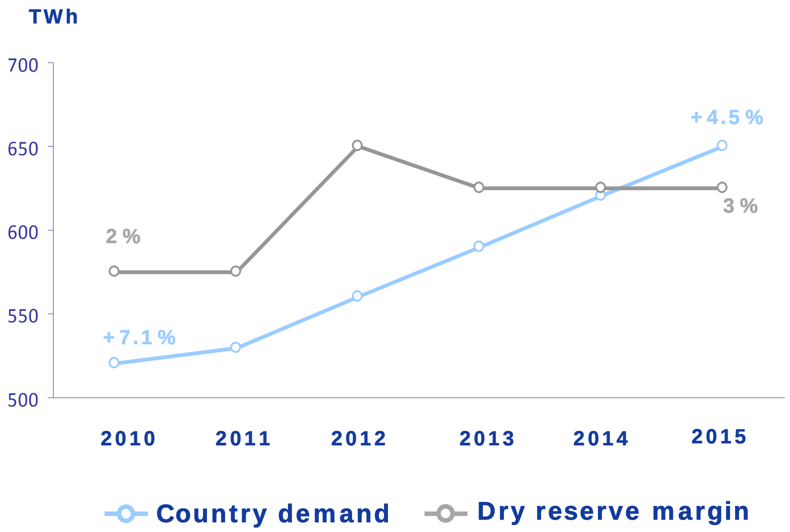
- **Under construction:**
  - **Bocamina II:** 370 MW coal plant in Chile (on stream at the end of 2011)
  - **El Quimbo:** 400 MW hydro plant in Colombia (partially on stream at the end of 2014)
  - **Talara:** 200 MW thermal plant in Peru. Final permits stage (on stream mid 2013)
- **Major projects 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

Group strategy
Endesa - Latin America
Focus on Brazil

Endesa market share:
- Generation: <1%
- Distribution: 5%

Market context



Generation

- A project pipeline being built

Distribution

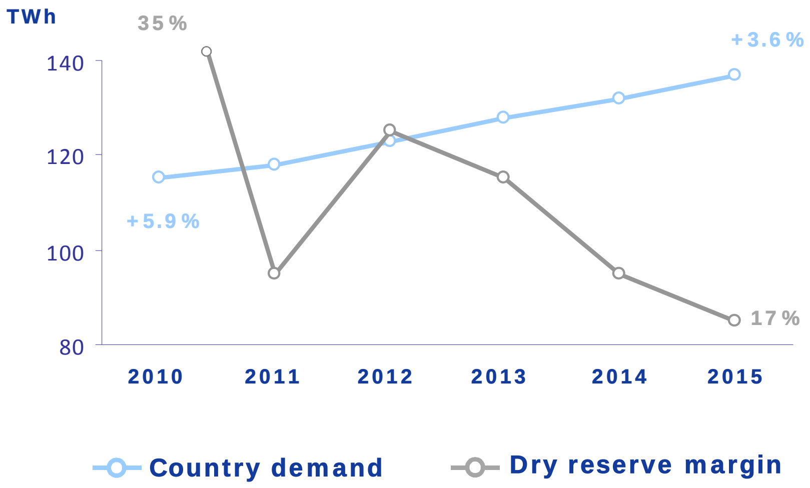
- Organic growth over the period:
  - +4.9 TWh, CAGR 4.7%
  - ~900,000 new customers
- Efficiency improvements:
  - Losses: -0.4% (2015 vs. 2010)

Solid organic growth

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)

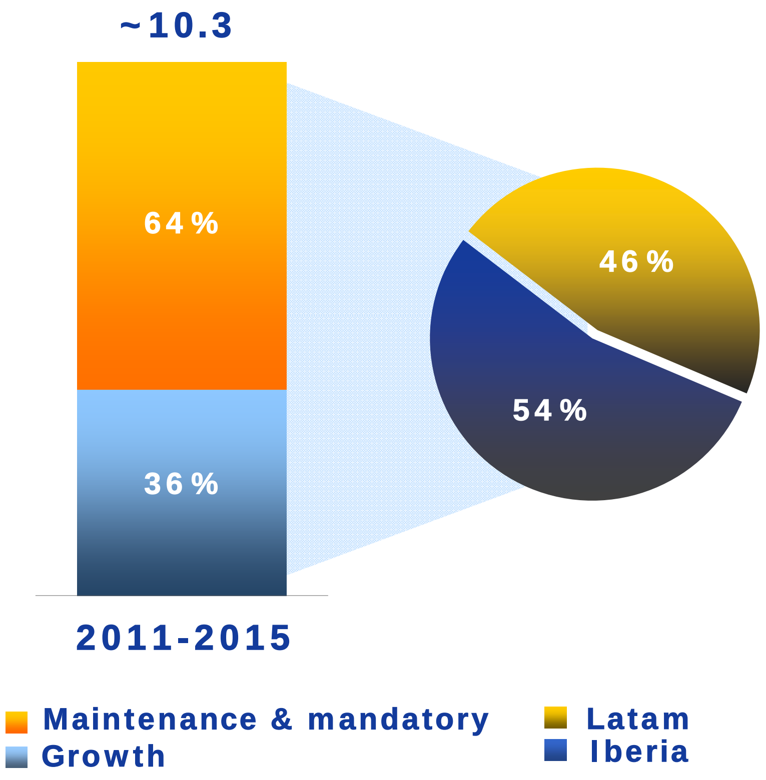
Key regulatory aspects

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

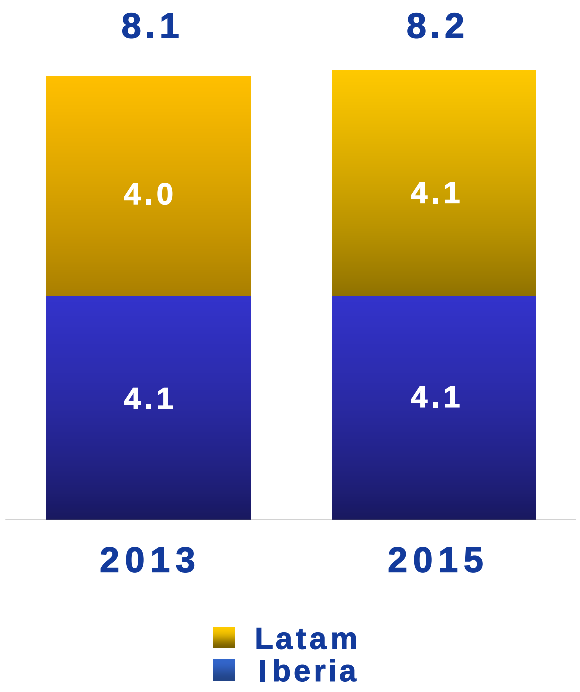
Regulatory management as value driver

Group strategy
Endesa
Overall targets[1] (€bn)

Capex programme[2]



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

Technology	Global installed base 2009 (GW)	Global installed base 2010 (GW)	Delta capacity 2009-10 (GW)	Delta capacity %	Expected growth CAGR 2010-2020[1]	Invest-ments 2010 (€bn)	EGP tech. presence
Hydro	~980	~1,006	+26	+3%	2%	~ 65	✓
Wind	~159	~194	+36	+23%	15%	~ 50	✓
Biomass	~54	~60	+6	+11%	23%	~ 15	✓
Solar	~23	~40	+16	+68%	29%	~ 50	✓
Geothermal	~11	~11	+0.3	+2%	10%	~ 1	✓
TOTAL	~1,227	~1,311	+84	6.8%	8.7%	~180€bn	

By geography

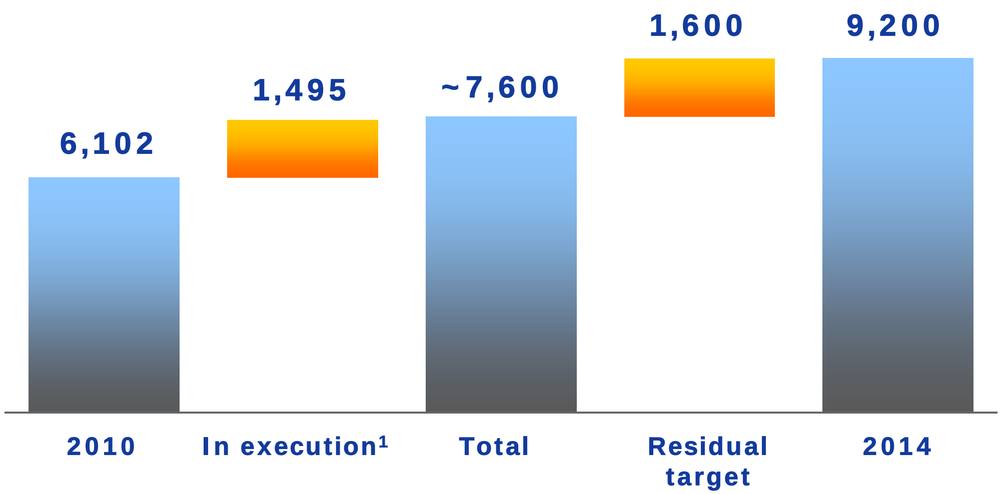
Geography	2010 (GW)	2020 Min (GW)	2020 Max (GW)	Expected growth CAGR 2010-2020[1]
North America	251	364	550	8%
Europe	432	616	1,030	9%
Latin America	172	198	330	7%
Africa	37	57	110	12%
Asia	418	819	1,000	9%
TOTAL	1,311	2,054	3,020	8.7%

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.

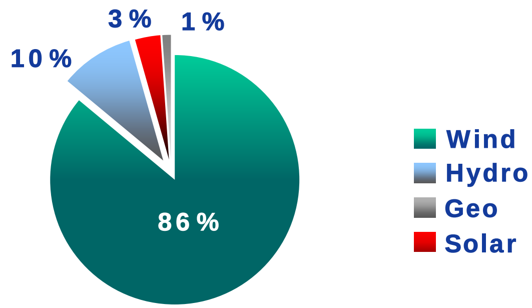
Group strategy
EGP: 2010-2014 plan already addressed (MW)

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

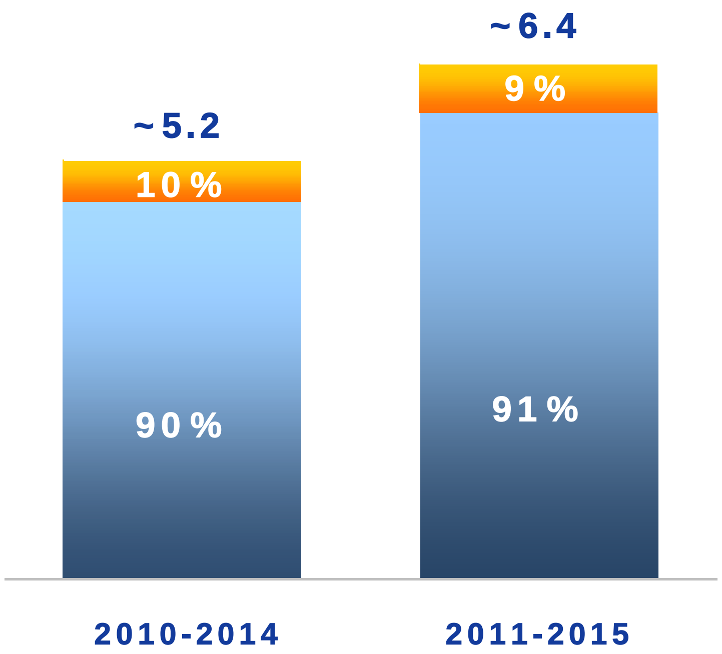
Geography: less Italy & Iberia - more RoE[1] and Latam

Continuing opex and plant performance optimization programme

1. Rest of Europe

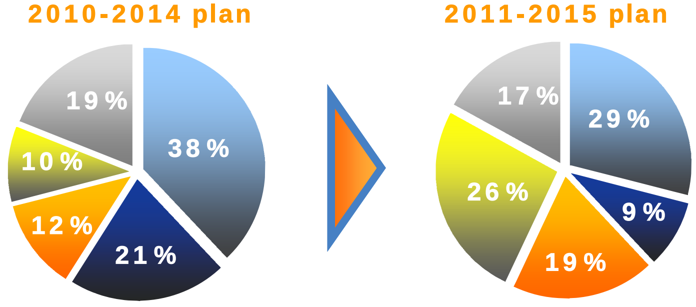
Group strategy
EGP: higher capex programme (€bn) – 1/2

Capex programme[1]

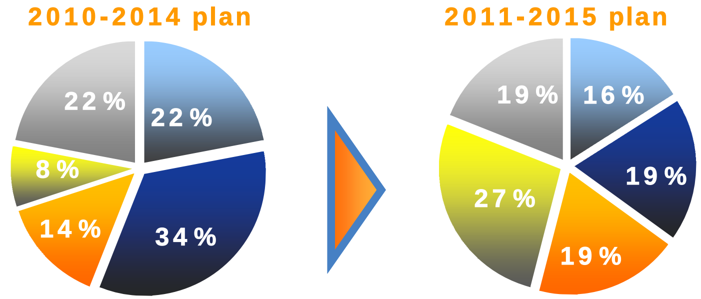


- Maintenance & mandatory
- Growth

Capex by geography



Additional MW by geography

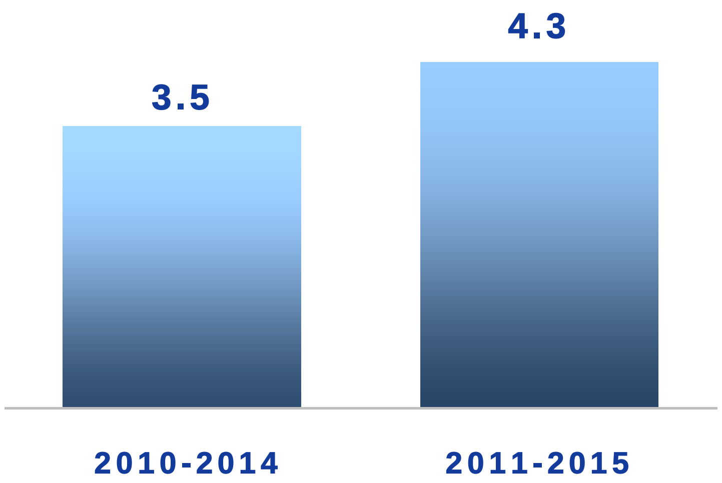


- Italy
- Iberia
- Rest of Europe
- Latam
- North America

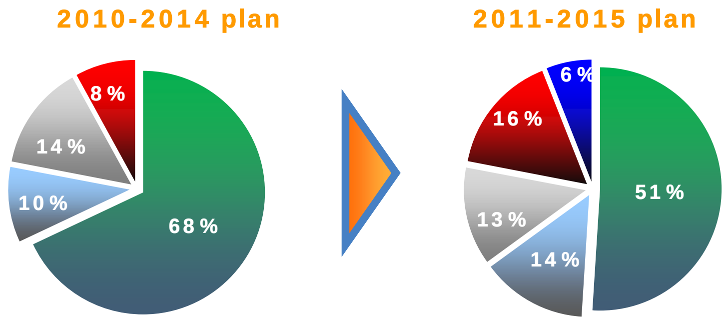
1. Including the solar joint-ventures

Group strategy
EGP: higher capex programme – 2/2

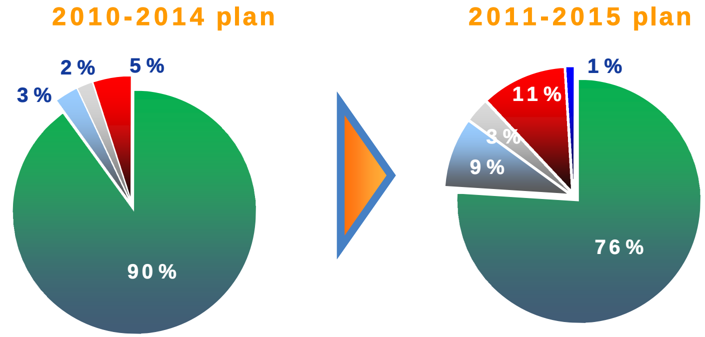
Additional capacity (GW)



Capex by technology



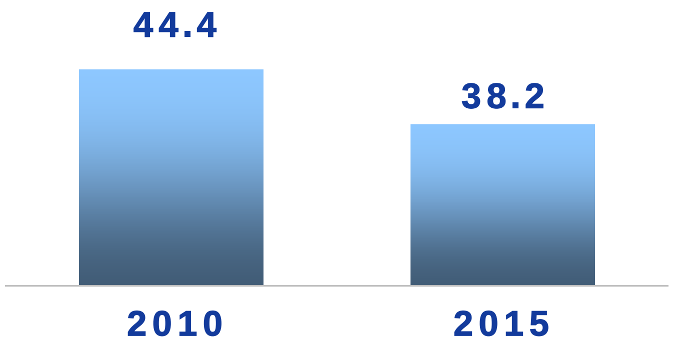
Additional capacity by technology



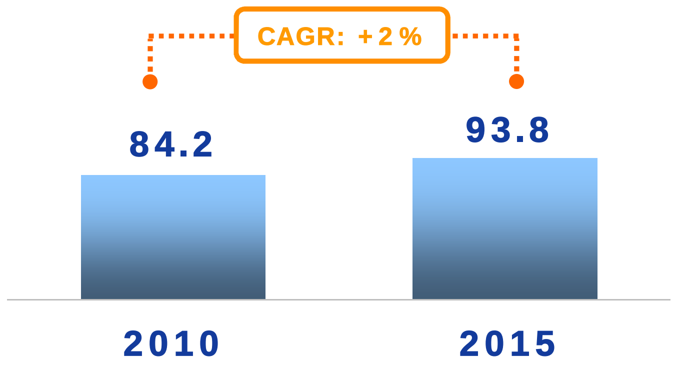
Wind
Hydro
Geo
Solar
Other

Group strategy
EGP: distinctive operating KPIs

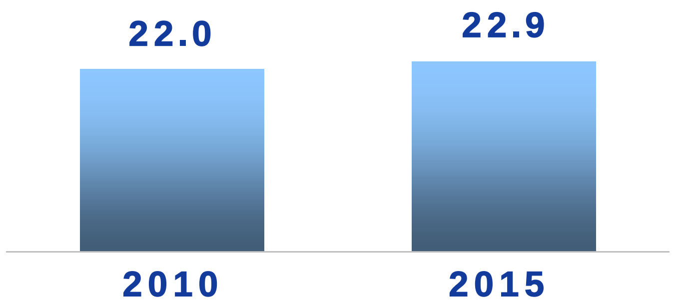
Load Factor (%)



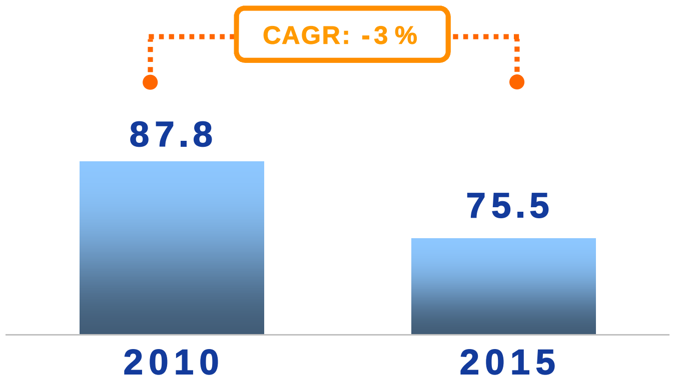
Average energy revenues[1] (€/MWh)



Revenues from incentives[1] (%)



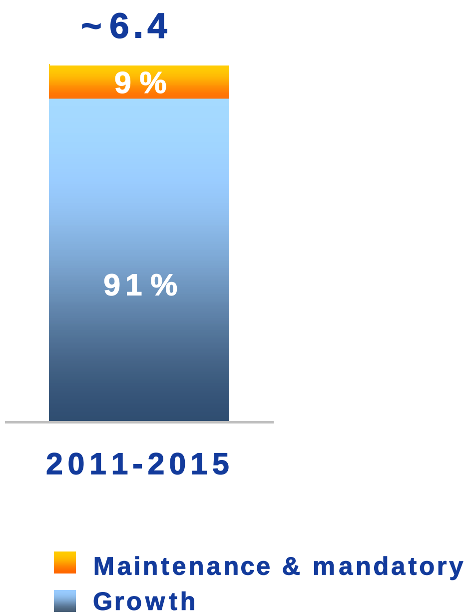
Opex/MW (k€/MW)



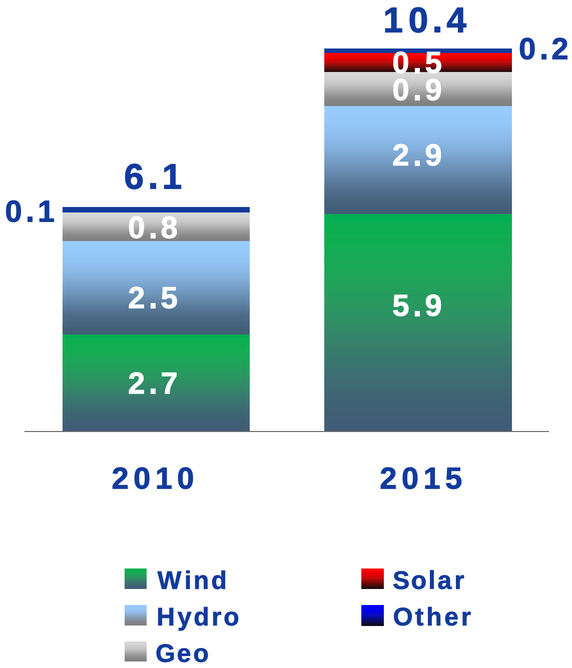
1. Net of retail business

Group strategy
EGP
Overall targets[1] (€bn)

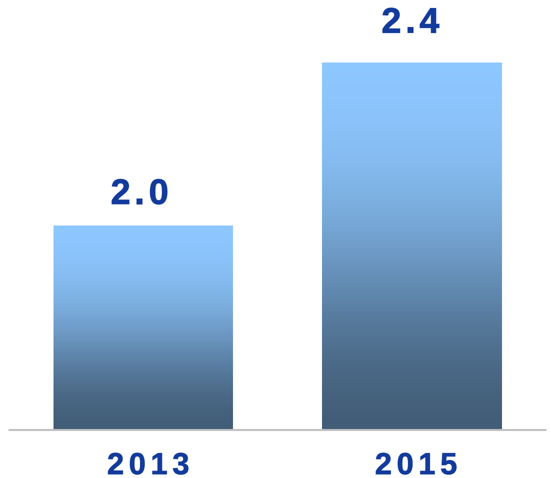
Capex programme



Installed capacity (GW)



EBITDA



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

1. Enel's GAAP figures

Fulvio Conti
Chief Executive Officer

Group strategy
Overall financial targets (€bn)

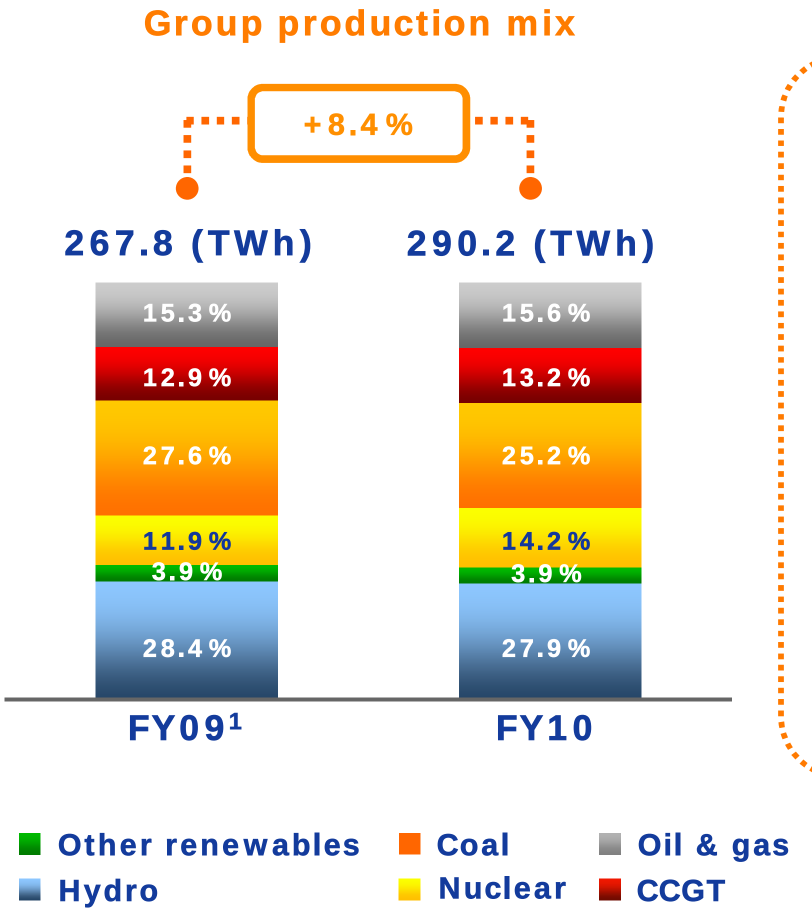
	Old 2011	New 2011	2013	2015	CAGR[2]
EBITDA[1]	16.0	17.4	18.5	20.0	+3.5%
Ordinary net income (60% dividend pay-out)	4.1	4.5	4.9	5.8	+6.6%
Net debt/EBITDA	2.8x	2.5x	2.3x	1.8x	

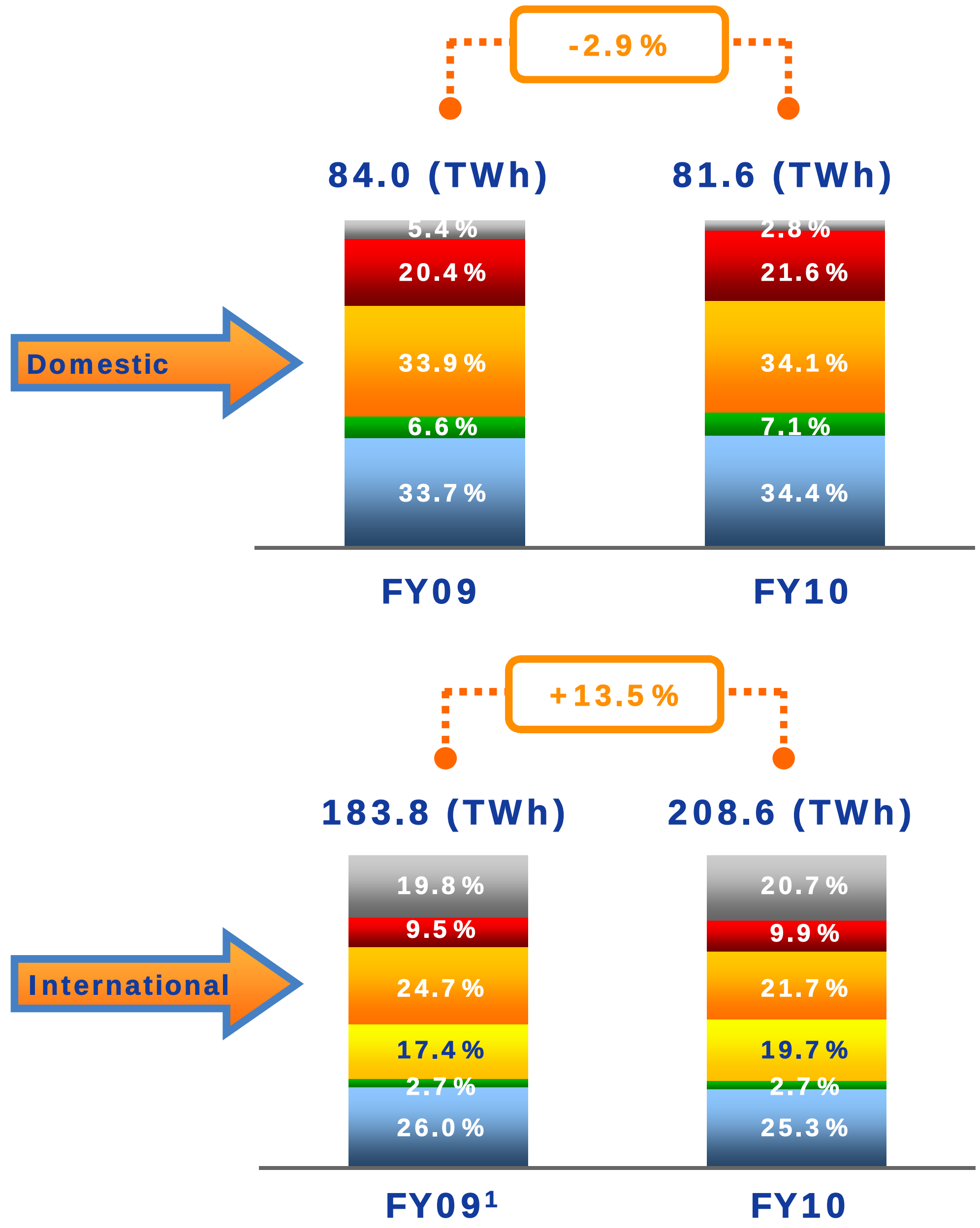
Growing profitability and rewarding returns

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

Annexes

Production mix





1. 2H09 Endesa's 100% consolidated

FY2010 Group total net installed capacity[1]: 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 renwable 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 production[1]: 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

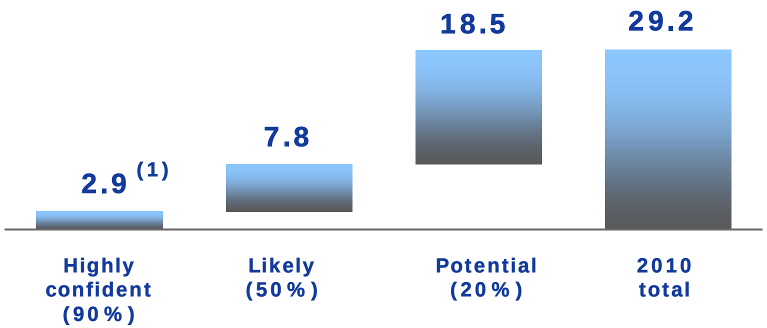
1. Of which 42MW classified as assets held for sale

FY2010 renewables net production: breakdown by source and location

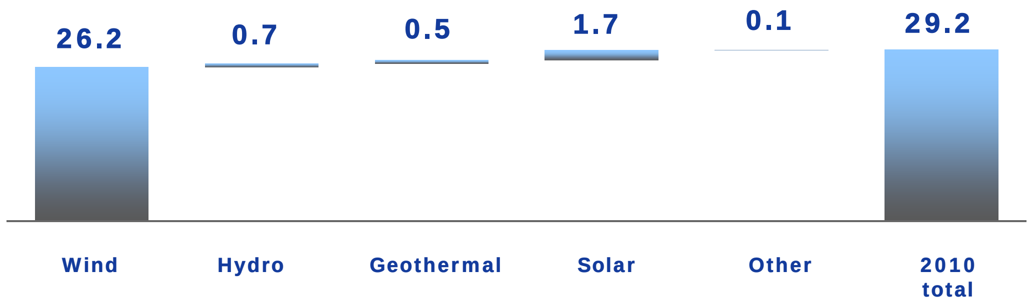
GWh	Hydro	Geothermal	Wind	Other	TOTAL
Italy & Europe	6,457	5,029	1,217	1	12,704
Iberia & Latam	3,694	-	2,412	378	6,484
North America	919	248	1,297	182	2,646
TOTAL	11,070	5,277	4,926	561	21,834

EGP pipeline (GW)

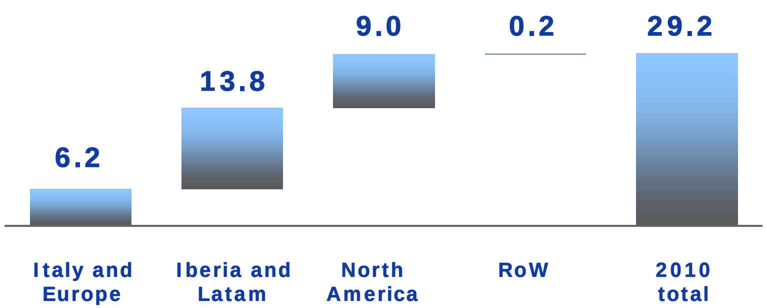
Gross pipeline by probability of success



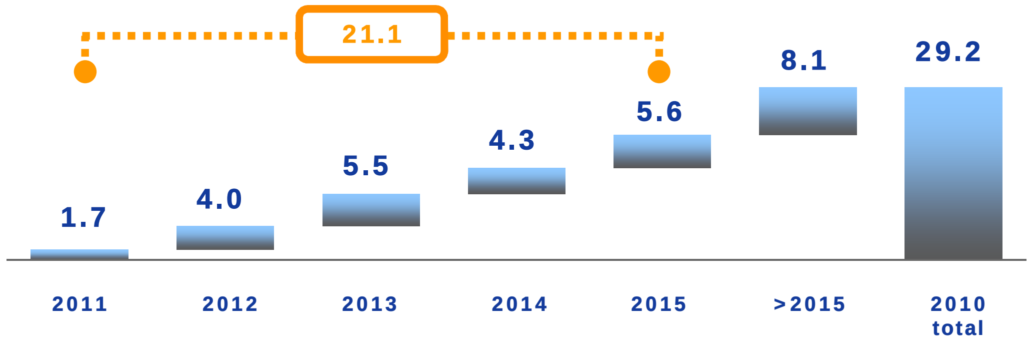
Gross pipeline by COD



Gross pipeline by area



Gross pipeline by COD



Net pipeline equal to 8.4GW

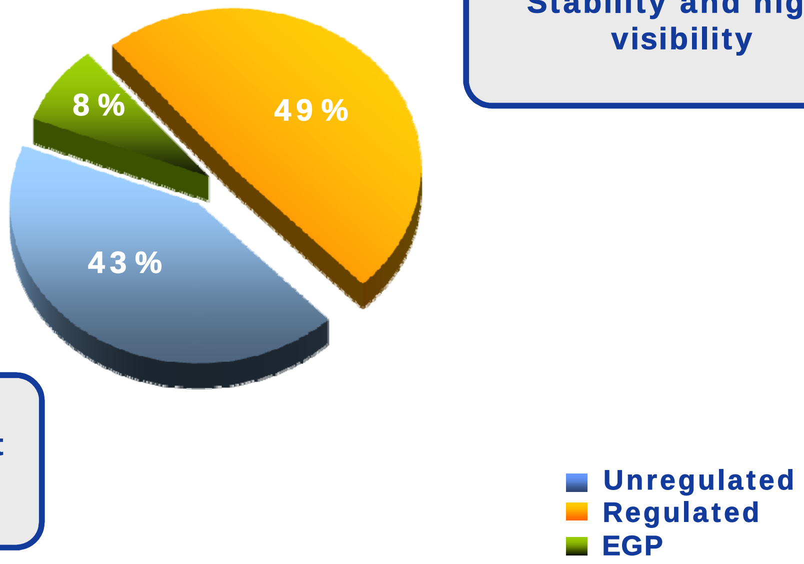
1. +1.6 GW vs 9M2010

Group EBITDA: regulated / unregulated activities

FY10 EBITDA

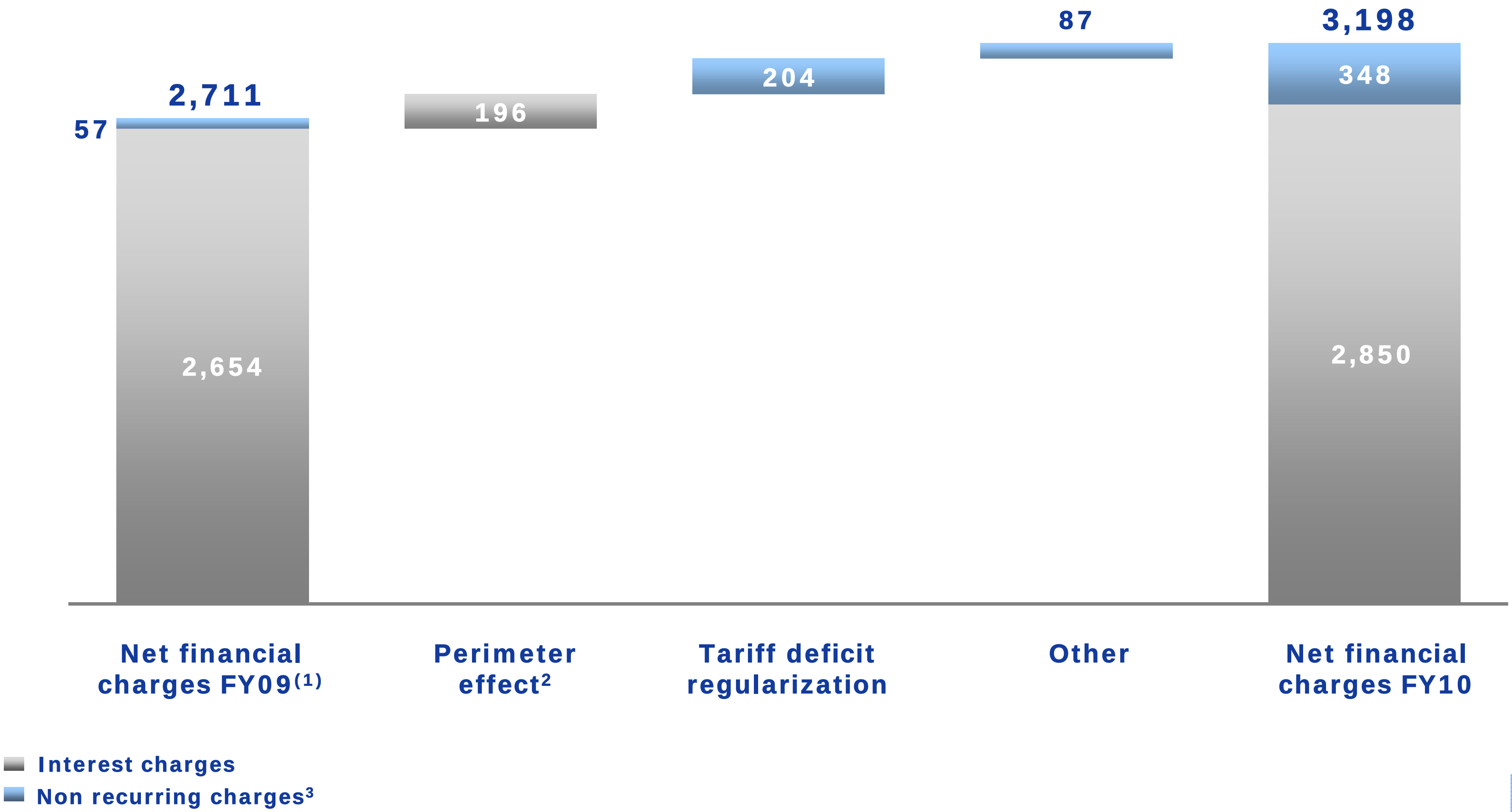
17,480 €mn

Stability and high visibility



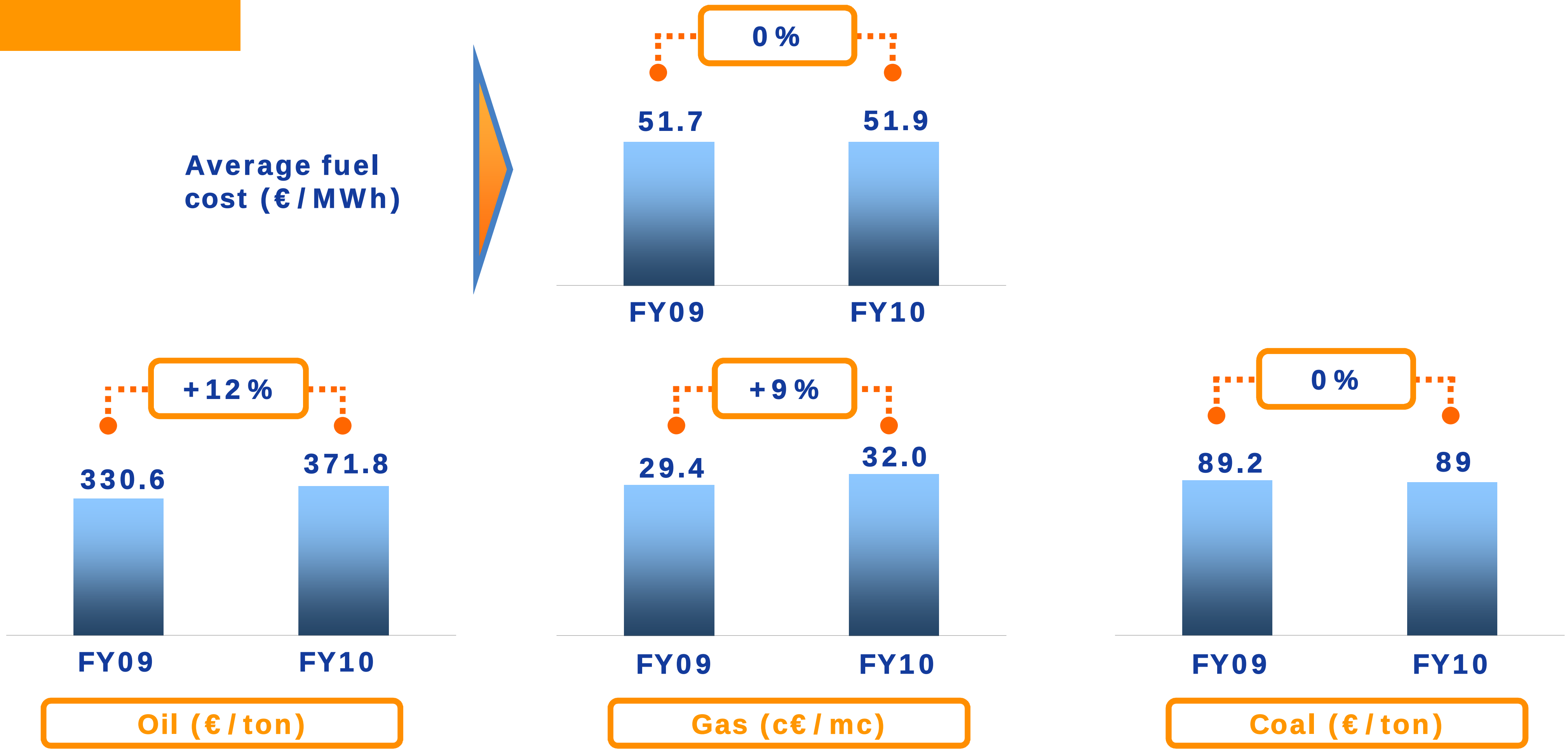
Forward sales and hedging procurement contracts to protect margin

Net financial charges (€mn)

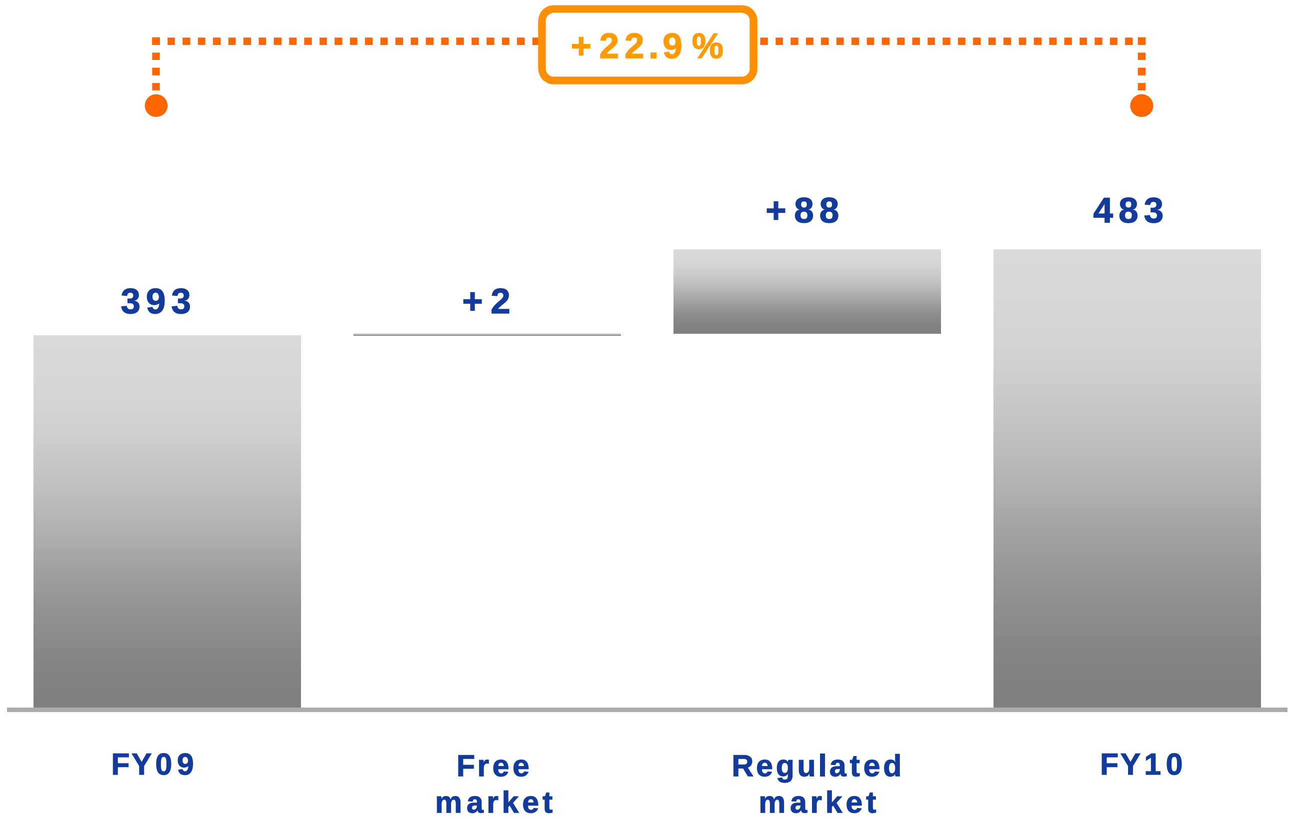


1. Adjusted as per fair value of Acciona's put option of 970 €mn
2. Pertaining mainly to Endesa
3. Regularization of Spanish tariff deficit, post-employment funding and others

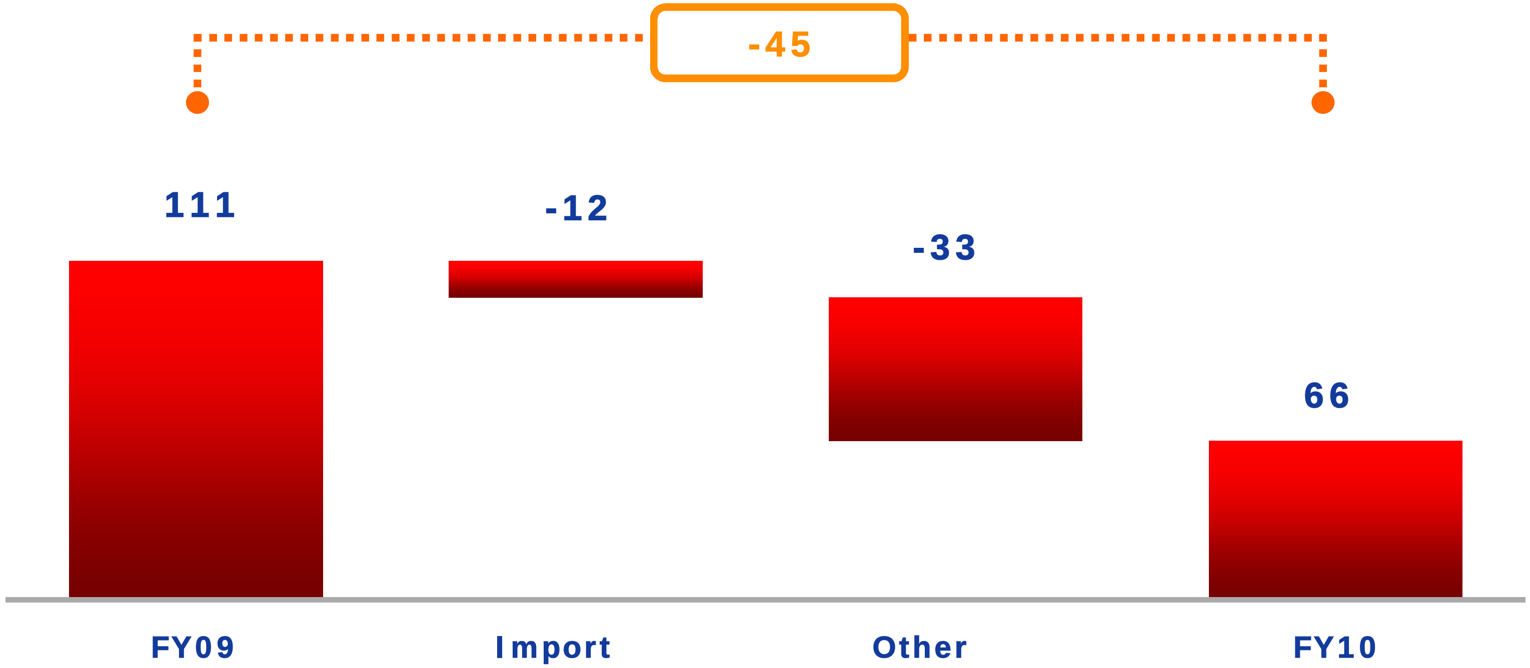
Fuel cost evolution: G&EM Italy (€mn)



EBITDA evolution: Market Italy (€mn)

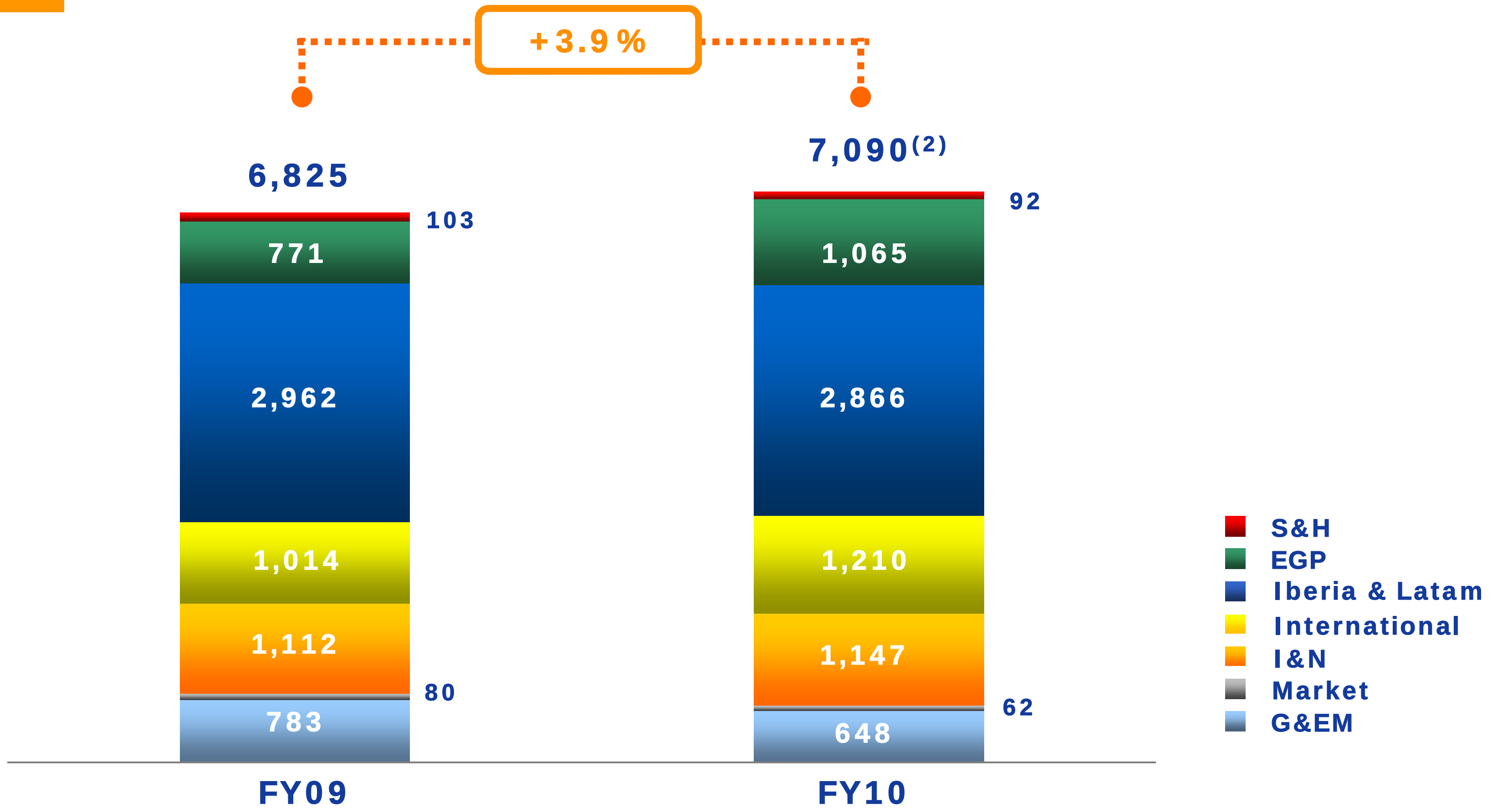


EBITDA evolution - Services & Holding[1] (€mn)



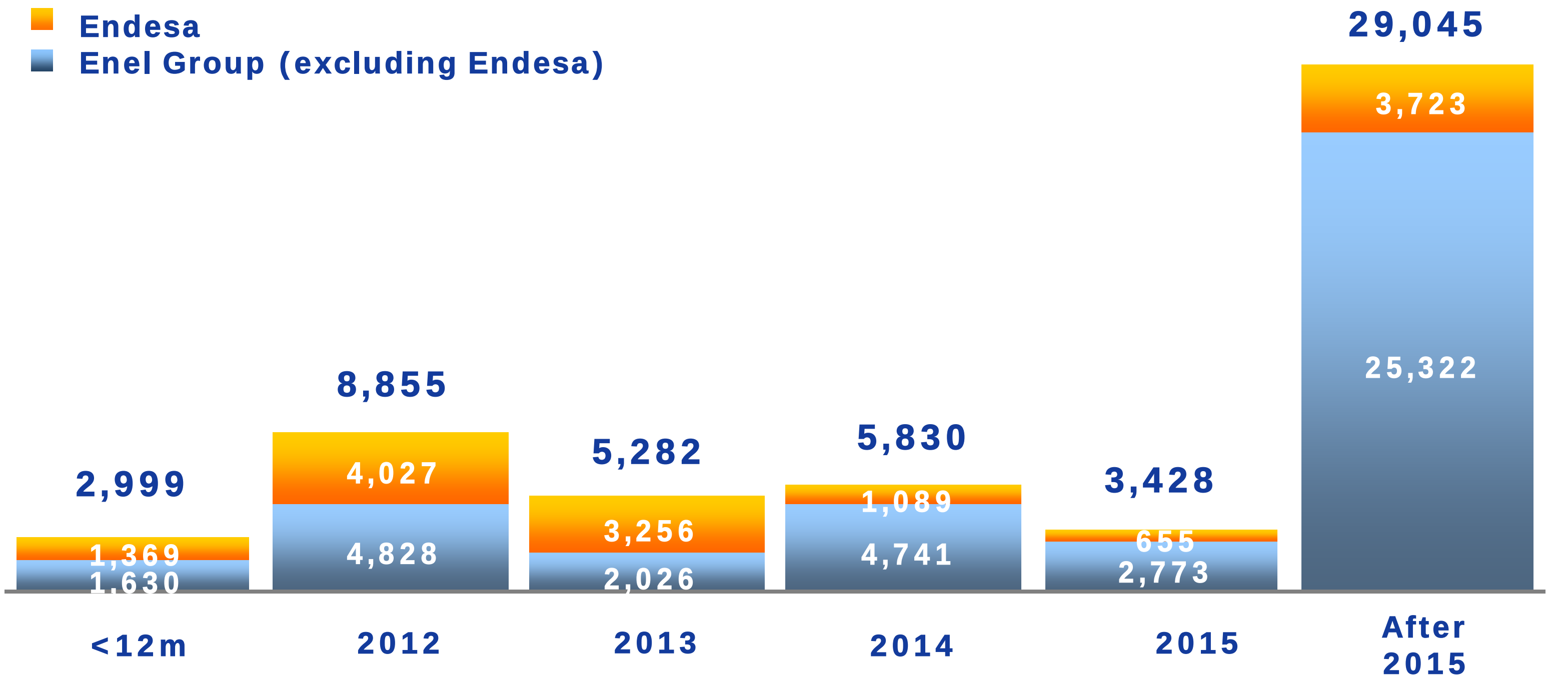
1. Including Engineering and Innovation division and intercompany adjustments

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 structure[1]

- Average debt maturity: 6 years and 8 months
- Average cost of net debt[2]: 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 evolution[1]

€mn	Enel Group (excluding Endesa)		Endesa		Group - Total
	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

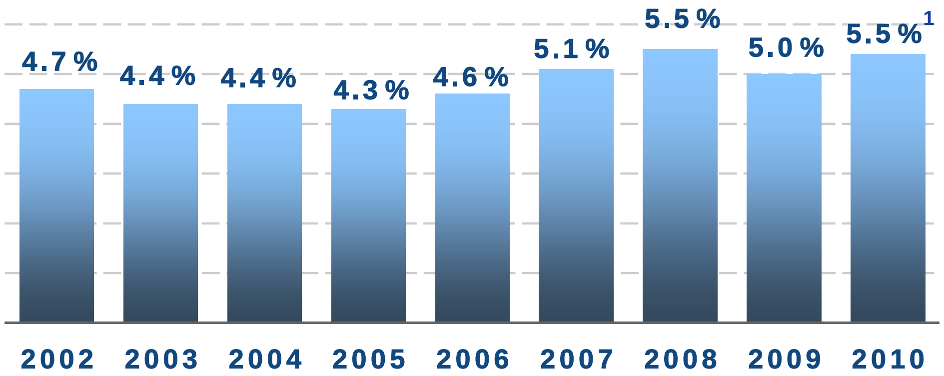
Enel's group financial debt by subsidiary[1]

€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**

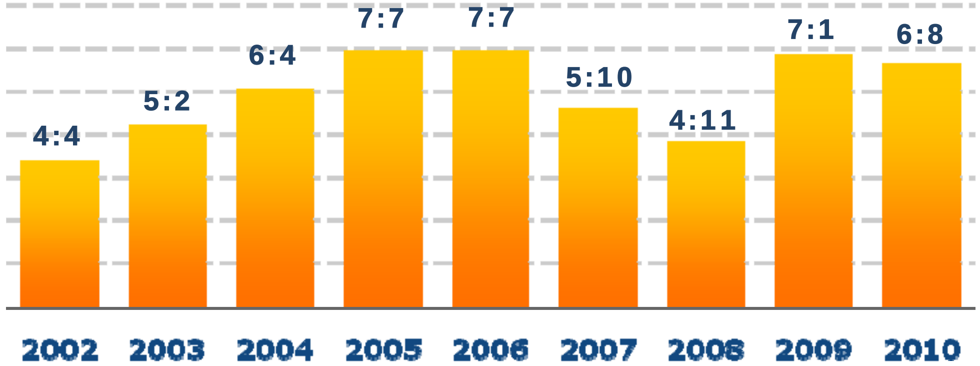
1. As of December 31st, 2010
2. EFI: Enel Financial International; EIH: Enel Investments Holding; EP: Enel Produzione; ED: Enel Distribuzione

Enel's group financial debt

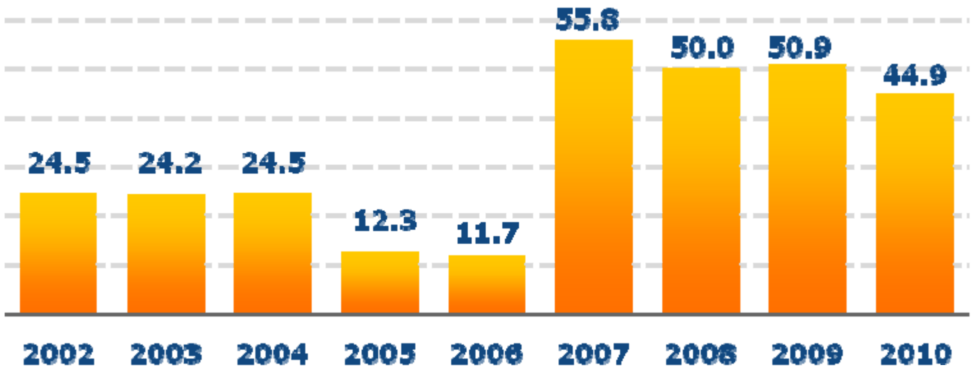
Average cost of net debt



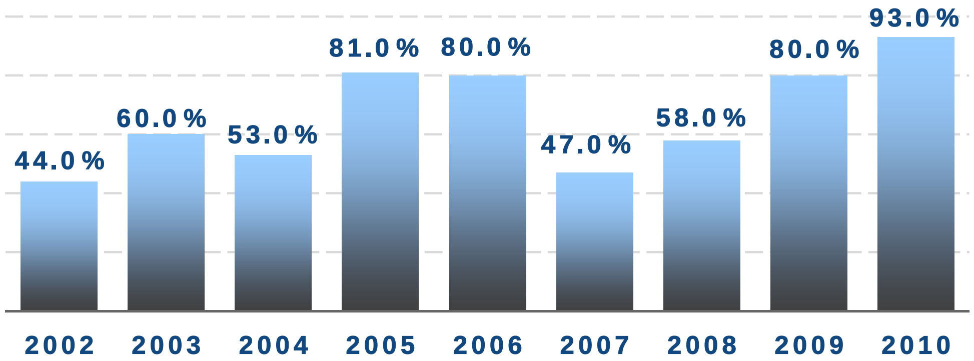
Average residual maturity (year:month)



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

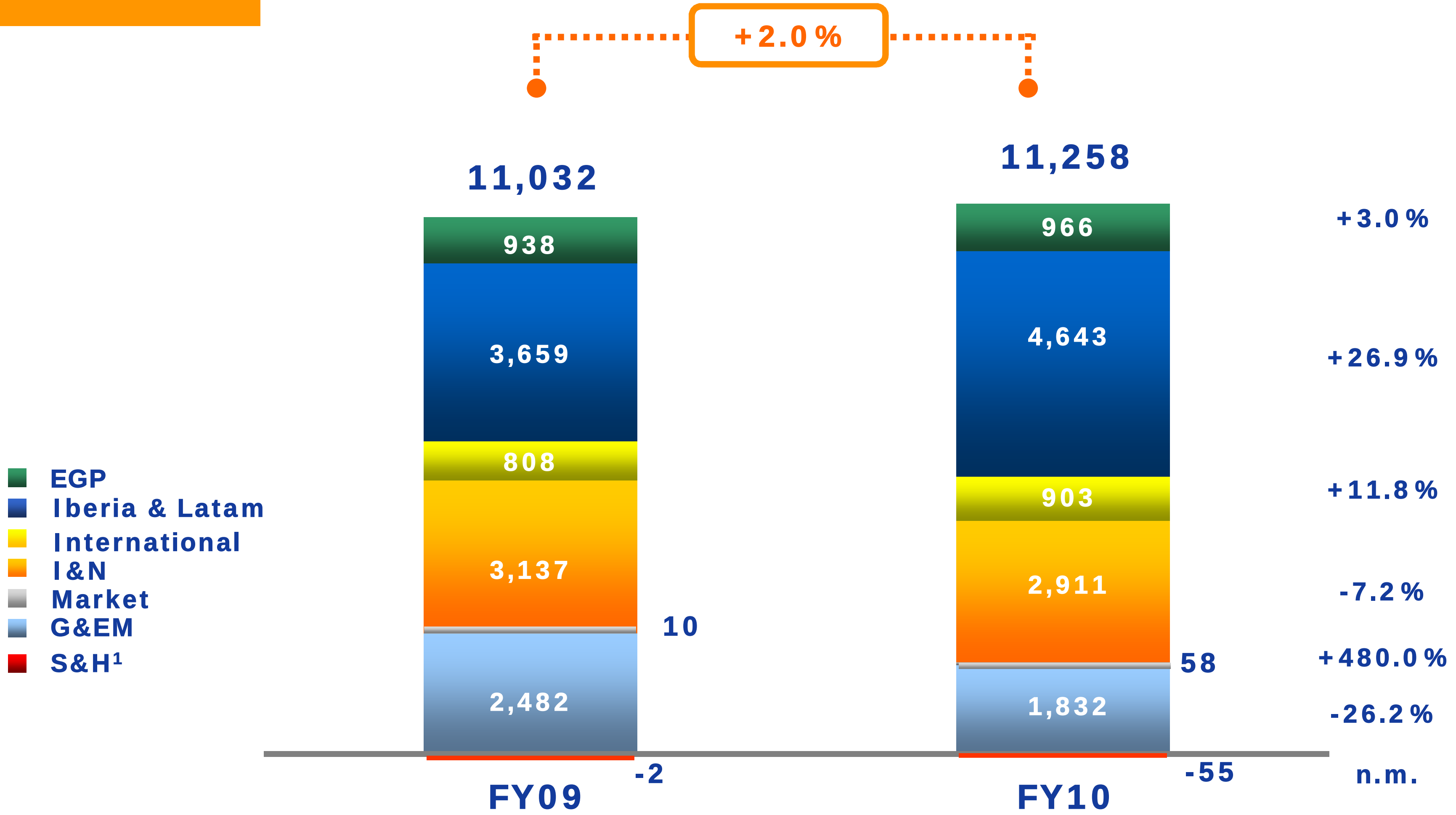
Services & Holding

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

Services & Holding - Continued

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

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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