2010 Results
2011-2015 Plan

"Growth and rewarding returns with financial discipline”

London - March 15, 2011
Agenda

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

**Opening remarks**
Delivering outperformance

**EBITDA vs demand growth**

- **EBITDA achieved (€mn)**
- **Demand growth**

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA Achieved</th>
<th>Demand Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>14,318</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>16,371</td>
<td>+22%</td>
</tr>
<tr>
<td>2010</td>
<td>17,480</td>
<td></td>
</tr>
</tbody>
</table>

- +0.6%
- +3.6%
- -4.3%

**Net Debt/EBITDA & dividend yield**

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Debt/EBITDA</th>
<th>Dividend Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>3.5x</td>
<td>8.4%</td>
</tr>
<tr>
<td>2009</td>
<td>3.1x</td>
<td>6.5%</td>
</tr>
<tr>
<td>2010</td>
<td>2.6x</td>
<td>7.2%</td>
</tr>
</tbody>
</table>

**Solid and sustainable performance**

**Strong balance sheet and dividend yield**

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

Key priorities

Leadership in core energy markets

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

Consolidation, integration and operational excellence

Leadership in innovation

Strong operational performance

coupled with

Solid financial position
Key priorities
Leadership in core markets

- Gas sourcing diversification and flexibility
  - Upstream gas
  - LNG midstream

- Generation portfolio flexibility and competitiveness
  - Clean coal & initial nuclear activities
  - Backup capacity & efficiency projects

- Renewables
  - Leveraging solid and reliable platforms
  - Selected organic growth

- Smart grids and services for final customer

- Margin hedging through solid customer base

17.6€bn of capex in Italy and Iberia
Key priorities
Growth: renewables, Latam, Russia and Eastern Europe

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

Worldwide Renewables

Latin America

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

Russia and East. Europe

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

Solid growth in attractive business and geographies
Group strategy 2011-2015 Plan

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

1.2 €bn

29,704
13,941
15,763
2010-14
Old Plan¹

30,870
14,820
16,050
2011-15
New Plan¹,²

6,963
3,414
3,549
2011

6,818
3,220
3,598
2012

6,212
2,931
3,281
2013

5,726
2,658
3,068
2014

5,151
2,596
2,555
2015

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**

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011 target</th>
</tr>
</thead>
<tbody>
<tr>
<td>~600</td>
<td>~600</td>
<td>~300</td>
<td></td>
</tr>
</tbody>
</table>

**Cumulated savings\(^2\) vs. 2008**

<table>
<thead>
<tr>
<th>Year</th>
<th>Target</th>
<th>Already achieved</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>~1,200</td>
<td>~1,460</td>
</tr>
<tr>
<td>2010</td>
<td>~1,300</td>
<td>~1,740</td>
</tr>
<tr>
<td>2011</td>
<td>~1,400</td>
<td>~1,980</td>
</tr>
</tbody>
</table>

\(^1\) Excluding Endesa
\(^2\) Pre-tax

**Enhancing revenues and core savings through efficiencies**
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)

Group strategy 2011-2015 Plan

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
## 2010 Results

### Financial highlights

#### Consolidated results

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY09 Restated¹</th>
<th>FY10</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>64,035</td>
<td>64,362</td>
<td>73,377</td>
<td>+14.0</td>
</tr>
<tr>
<td>EBITDA</td>
<td>16,044</td>
<td>16,371</td>
<td>17,480</td>
<td>+6.8</td>
</tr>
<tr>
<td>- recurring²</td>
<td>15,581</td>
<td>15,908</td>
<td>17,410</td>
<td>+9.4</td>
</tr>
<tr>
<td>EBIT</td>
<td>10,755</td>
<td>11,032</td>
<td>11,258</td>
<td>+2.0</td>
</tr>
<tr>
<td>Group net income</td>
<td>5,395</td>
<td>5,586</td>
<td>4,390</td>
<td>-21.4</td>
</tr>
<tr>
<td>Group net ordinary income</td>
<td>4,006</td>
<td>4,197</td>
<td>4,405</td>
<td>+5.0</td>
</tr>
<tr>
<td>Net debt³</td>
<td>50,870</td>
<td>50,870</td>
<td>44,924</td>
<td>-11.7</td>
</tr>
</tbody>
</table>

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

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

Level of total production hedged (%)

**Italy**
- 2011: ~90%
- 2012: ~50%

**Spain**
- 2011: ~75-70%
- 2012: ~25-30%

**Latam**
- 2011: ~70-75%
- 2012: ~35-30%

**Slovakia**
- 2011: ~65-70%
- 2012: ~36%

Hedging 2012 at increasing prices

1. Including roll-over
2. Not including domestic coal output
### Group EBITDA evolution (€mn)

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>G&amp;EM Italy</th>
<th>Market Italy</th>
<th>I&amp;N Italy</th>
<th>International</th>
<th>Iberia &amp; Latam</th>
<th>EGP</th>
<th>S&amp;H</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1,178</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,310</td>
</tr>
<tr>
<td><strong>6,196</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>7,896</td>
</tr>
<tr>
<td><strong>1,452</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,520</td>
</tr>
<tr>
<td><strong>4,017</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,452</td>
<td></td>
<td></td>
<td>3,813</td>
</tr>
<tr>
<td><strong>393</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>483</td>
<td></td>
<td>483</td>
</tr>
<tr>
<td><strong>3,024</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,392</td>
</tr>
<tr>
<td><strong>16,371</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>17,480</td>
</tr>
<tr>
<td><strong>111</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>66</td>
</tr>
</tbody>
</table>

- **FY09 G&EM Italy**
- **Market Italy**
- **I&N Italy**
- **International**
- **Iberia & Latam**
- **EGP**
- **S&H**

1. Including the Engineering & Innovation division
**EBITDA evolution: Infrastructure & Networks Italy (€mn)**

- **FY09**
  - Energy margin: 4,017
  - Connection fees: +293
  - HV Grid capital gain: -14
  - Other: -295

- **FY10**
  - Energy margin: 3,813
  - Connection fees: -188

Total change: -5.1%
EBITDA evolution: International (€mn)

2010 Results

+4.7%

FY09  Centrel  SEE  France & Belgium  Russia  FY10

1,452  -114  +30  -28  +181  1,520

252  83  291  826  433  55  321  712

Russia  France & Belgium  SEE  Centrel
Focus on Russia

2010 Results

Unitary price (€/MWh)

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>15.9</td>
<td>19.9</td>
</tr>
</tbody>
</table>

Capacity payment (€/MW per month)

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payment</td>
<td>2,804</td>
<td>2,854</td>
</tr>
</tbody>
</table>

Dark spread (€/MWh)

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spread</td>
<td>4.8</td>
<td>8.3</td>
</tr>
</tbody>
</table>

Spark spread (€/MWh)

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spread</td>
<td>1.1</td>
<td>2.1</td>
</tr>
</tbody>
</table>

1. Average exchange rate: 40.3 Rub/Eur
2. Average price excluding capacity payment
EBITDA evolution: Endesa (€mn)

- **FY09:**
  - Iberia: 3,188
  - Latam: 4,195
  - Total: 7,383

- **FY10:**
  - Iberia: 3,409
  - Latam: 4,487
  - Total: 7,896

**Change:**
- FY10 vs FY09: +292
- Latam vs Iberia: +221

**Percentage Change:**
- **6.9%**

1. Endesa 100% - Enel’s GAAP figures
EBITDA evolution: focus on Enel Green Power (€mn)

+11.2%

FY09 | Italy and Europe | Iberia and Latin America | North America | Enel.si | FY10
--- | --- | --- | --- | --- | ---
1,178 | 7 | 61 | 212 | 898 | 1,310(1)

-20 | +124 | +23 | +5 | 84 | 12

878 | 336 | 84

1. Enel’s GAAP figures
### 2010 Results

#### Net debt evolution (€mn)

<table>
<thead>
<tr>
<th>Dec. 31 2009</th>
<th>Cash-flow from operations</th>
<th>Capex</th>
<th>Net financial charges(^2)</th>
<th>Taxes(^3)</th>
<th>Dividends(^4)</th>
<th>Extra-ordinary activities</th>
<th>Dec. 31 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>-50,870</td>
<td>+17,529</td>
<td>-7,187</td>
<td>-2,824</td>
<td>-3,275</td>
<td>-3,147</td>
<td>+4,850</td>
<td>-44,924</td>
</tr>
<tr>
<td>-63(^5)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-636(^5)</td>
</tr>
</tbody>
</table>

\(^{1}\) 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

**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**

- **Italy**: 1.5%
- **Iberia**: 1.7%
- **Russia**: 1.4%
- **Slovakia**: 1.9%
- **Latam**: 4.7%

**Commodities**


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**
  - Clean coal: ~30 €/MWh
  - CCGT: >50 €/MWh

- **Thermal production mix (%)**
  - 2010: 58% Oil, 37% CCGT, 5% Coal
  - 2015: 64% Oil, 35% CCGT, 11% Coal

---

**Leadership in free markets**

- **Clients on free markets (mn)**
  - 2010: 4.0
  - 2015: 7.3

  - CAGR 12%

---

**Operational excellence**

- **Cash cost Infrastructures & Networks (€/customer)**
  - 2010: 83
  - 2015: 78

  - CAGR 7%

---

1. Fuel based on market data 2010
2. Contracted
Group strategy
Italian operations (€bn)
Targets

Enel domestic capex

~9.7

59%

41%

2011-15

Maintenance & mandatory
Growth

Enel domestic EBITDA

6.5 2013

6.5 2015

Confirming our leadership

1. Including G&EM, Markets, I&N, S&H, nuclear and research
Group strategy
International operations¹
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

Growth margins

Capex (Cbn)$^1$

2011-2015

~0.9

95%

5%

2010

8.2

3.6

4.6

8.6

0.8

3.7

4.1

Technological mix (GW)$^2$

2010

2015

Upstream gas (bcm)
SeverEnergia

2013

1.3

2015

3.3

Average monthly capacity payment (C/MW)

2011

3,750

2015

4,360

Capturing increasing market opportunities

1. Enel OGK-5 capex
2. Net installed capacity
International 2011 - 2015 Plan

Group strategy
International operations
Focus on Slovakia

Strengthen market position

Hedging strategy

Enhancing competitiveness of our generation fleet

Capex (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Maintenance &amp; mandatory</th>
<th>Growth</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011-2015</td>
<td>0.4</td>
<td>11%</td>
<td>2.7</td>
</tr>
<tr>
<td>2010</td>
<td>0.9</td>
<td>89%</td>
<td>1.8</td>
</tr>
<tr>
<td>2015</td>
<td>2.3</td>
<td>1.8</td>
<td>6.0</td>
</tr>
</tbody>
</table>

Technological mix (GW)\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Nuclear</th>
<th>Coal</th>
<th>Hydropower</th>
<th>Oil &amp; gas</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>5.4</td>
<td>0.4</td>
<td>2.3</td>
<td>0.9</td>
</tr>
<tr>
<td>2015</td>
<td>6.0</td>
<td>0.9</td>
<td>2.8</td>
<td>0.4</td>
</tr>
</tbody>
</table>

Retail Sales portfolio (TWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>2.2</td>
</tr>
<tr>
<td>2015</td>
<td>6.6</td>
</tr>
</tbody>
</table>

CAGR 24%

1. Net installed capacity
International 2011 - 2015 Plan

Group strategy
International operations (€bn)
Overall targets

International capex\(^1\)

International EBITDA

~4.2

47%
53%

64%

15%
21%

2011-15

Maintenance & mandatory
Growth

International division as a key driver of our growth

2013

2015

2.9
1.9

1.1
1.4

0.9
0.7

0.4
0.3

1. Net of connection fees and including capitalized financial expenses
Andrea Brentan
Endesa Chief Executive Officer
Endesa 2011 - 2015 Plan

Group strategy
Endesa - Iberia
Market scenario

Demand evolution¹

Wholesale price² evolution (€/MWh)

Thermal gap³

1. Mainland
2. Arithmetic average
3. ~86 TWh in 2011 & ~91 TWh in 2015
Enel SpA
Investor Relations

Endesa 2011 - 2015 Plan

Group strategy
Endesa - Iberia
Strategic guidelines

Synergies and efficiency
- Synergy Plan
- Zenith Plan
- Best Practice Sharing

Operational excellence
- Distribution
- Nuclear
- Customer focus

Regulatory management
- Regulatory improvements
- Milestones ahead

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

Focus on profitability and leadership consolidation
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<sup>1</sup>)

Nuclear

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

Customer focus

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
Enel SpA
Investor Relations

Endesa 2011 - 2015 Plan

Group strategy
Endesa - Iberia
Energy management optimization strategy

Energy management position, liberalized market (TWh)$^1$

Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy purchases</td>
<td>31</td>
<td>27</td>
</tr>
<tr>
<td>Own production</td>
<td>44</td>
<td>54</td>
</tr>
</tbody>
</table>

Energy purchases 33%
Own production 67%

• 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
### Demand CAGR to 2020\(^1\)

<table>
<thead>
<tr>
<th>Region</th>
<th>Power</th>
<th>Gas</th>
</tr>
</thead>
<tbody>
<tr>
<td>India &amp; China</td>
<td>5.6%</td>
<td>7.6%</td>
</tr>
<tr>
<td>Latin America</td>
<td>2.5%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Asia OECD(^2)</td>
<td>1.6%</td>
<td>2.4%</td>
</tr>
<tr>
<td>North America</td>
<td>0.8%</td>
<td>0.3%</td>
</tr>
<tr>
<td>Total EU</td>
<td>0.6%</td>
<td>0.8%</td>
</tr>
</tbody>
</table>

### Macroeconomic and risk scenario\(^3\)

<table>
<thead>
<tr>
<th>Country</th>
<th>2011 GDP forecast</th>
<th>Country risk</th>
<th>Country rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>4.1%</td>
<td>5.2</td>
<td>BBB-</td>
</tr>
<tr>
<td>Argentina</td>
<td>4.0%</td>
<td>7.5</td>
<td>B</td>
</tr>
<tr>
<td>Chile</td>
<td>6.0%</td>
<td>4.1</td>
<td>A+</td>
</tr>
<tr>
<td>Peru</td>
<td>6.0%</td>
<td>5.2</td>
<td>BBB-</td>
</tr>
<tr>
<td>Colombia</td>
<td>4.6%</td>
<td>5.3</td>
<td>BB+</td>
</tr>
<tr>
<td>Latam average</td>
<td>4.0%</td>
<td>5.8</td>
<td>N.A.</td>
</tr>
</tbody>
</table>

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

---

**A unique position to capture growth**
Endesa 2011 - 2015 Plan

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
Endesa 2011 - 2015 Plan

Group strategy
Endesa - Latin America
Focus on Brazil

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

Generation
- A project pipeline being built

Market context

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

Solid organic growth
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\(^2\)

Endesa 2011 - 2015 Plan

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
Enel Green Power 2011 - 2015 Plan

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)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydro</td>
<td>~980</td>
<td>~1,006</td>
<td>+26</td>
<td>+3%</td>
<td>2%</td>
<td>~65</td>
<td>✓</td>
<td>North America</td>
<td>251</td>
<td>364</td>
<td>550</td>
<td>8%</td>
</tr>
<tr>
<td>Wind</td>
<td>~159</td>
<td>~194</td>
<td>+36</td>
<td>+23%</td>
<td>15%</td>
<td>~50</td>
<td>✓</td>
<td>Europe</td>
<td>432</td>
<td>616</td>
<td>1,030</td>
<td>9%</td>
</tr>
<tr>
<td>Biomass</td>
<td>~54</td>
<td>~60</td>
<td>+6</td>
<td>+11%</td>
<td>23%</td>
<td>~15</td>
<td>✓</td>
<td>Latin America</td>
<td>172</td>
<td>198</td>
<td>330</td>
<td>7%</td>
</tr>
<tr>
<td>Solar</td>
<td>~23</td>
<td>~40</td>
<td>+16</td>
<td>+68%</td>
<td>29%</td>
<td>~50</td>
<td>✓</td>
<td>Africa</td>
<td>37</td>
<td>57</td>
<td>110</td>
<td>12%</td>
</tr>
<tr>
<td>Geothermal</td>
<td>~11</td>
<td>~11</td>
<td>+0.3</td>
<td>+2%</td>
<td>10%</td>
<td>~1</td>
<td>✓</td>
<td>Asia</td>
<td>418</td>
<td>819</td>
<td>1,000</td>
<td>9%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>~1,227</td>
<td>~1,311</td>
<td>+84</td>
<td>6.8%</td>
<td>8.7%</td>
<td>~180€bn</td>
<td></td>
<td>TOTAL</td>
<td>1,311</td>
<td>2,054</td>
<td>3,020</td>
<td>8.7%</td>
</tr>
</tbody>
</table>

**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

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>In execution(^1)</th>
<th>Total</th>
<th>Residual target</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6,102</td>
<td>1,495</td>
<td>7,600</td>
<td>1,600</td>
<td>9,200</td>
</tr>
</tbody>
</table>

In execution by geography

- Italy & Europe: 36%
- Iberia & Latin America: 44%
- North America: 20%

In execution by technology

- Wind: 86%
- Hydro: 3%
- Geo: 3%
- Solar: 1%

~800MW to be delivered in 2011

1. FY2010, of which 746MW “under construction” (244MW relating to ENEOP) and 749MW “ready to build” (116MW relating to ENEOP)
Group strategy
EGP: new plan strategic guidelines

- Higher capex programme
- Technology: more growth in hydro, geo and solar
- Geography: less Italy & Iberia - more RoE¹ and Latam
- Continuing opex and plant performance optimization programme
Enel Green Power 2011 - 2015 Plan

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

Capex programme

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
<th>Maintenance &amp; mandatory</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010-2014</td>
<td>91%</td>
<td>9%</td>
</tr>
<tr>
<td>2011-2015</td>
<td>90%</td>
<td>10%</td>
</tr>
</tbody>
</table>

Capex by geography

<table>
<thead>
<tr>
<th>Region</th>
<th>2010-2014 plan</th>
<th>2011-2015 plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>38%</td>
<td>29%</td>
</tr>
<tr>
<td>Iberia</td>
<td>21%</td>
<td>19%</td>
</tr>
<tr>
<td>North America</td>
<td>19%</td>
<td>19%</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>26%</td>
<td>9%</td>
</tr>
<tr>
<td>Latam</td>
<td>10%</td>
<td>17%</td>
</tr>
</tbody>
</table>

Additional MW by geography

<table>
<thead>
<tr>
<th>Region</th>
<th>2010-2014 plan</th>
<th>2011-2015 plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>34%</td>
<td>19%</td>
</tr>
<tr>
<td>Iberia</td>
<td>22%</td>
<td>16%</td>
</tr>
<tr>
<td>North America</td>
<td>14%</td>
<td>27%</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>8%</td>
<td>19%</td>
</tr>
<tr>
<td>Latam</td>
<td>22%</td>
<td>19%</td>
</tr>
</tbody>
</table>

1. Including the solar joint-ventures
Group strategy

EGP: higher capex programme – 2/2

Additional capacity (GW)

2010-2014: 3.5
2011-2015: 4.3

Capex by technology

2010-2014 plan
- Wind: 68%
- Solar: 14%
- Other: 10%
- Geo: 8%

2011-2015 plan
- Wind: 51%
- Solar: 16%
- Other: 13%
- Geo: 14%

Additional capacity by technology

2010-2014 plan
- Wind: 90%
- Solar: 2%
- Other: 5%

2011-2015 plan
- Wind: 76%
- Solar: 11%
- Other: 3%
- Geo: 9%
Enel Green Power 2011 - 2015 Plan

Group strategy
EGP: distinctive operating KPIs

Load Factor (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Load Factor (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>44.4</td>
</tr>
<tr>
<td>2015</td>
<td>38.2</td>
</tr>
</tbody>
</table>

Average energy revenues\(^1\) (€/MWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>Average energy revenues (€/MWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>84.2</td>
</tr>
<tr>
<td>2015</td>
<td>93.8</td>
</tr>
</tbody>
</table>

Revenues from incentives\(^1\) (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues from incentives (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>22.0</td>
</tr>
<tr>
<td>2015</td>
<td>22.9</td>
</tr>
</tbody>
</table>

Opex/MW (k€/MW)

<table>
<thead>
<tr>
<th>Year</th>
<th>Opex/MW (k€/MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>87.8</td>
</tr>
<tr>
<td>2015</td>
<td>75.5</td>
</tr>
</tbody>
</table>

CAGR: +2%  
CAGR: -3%

---

1. Net of retail business
Enel Green Power 2011 - 2015 Plan

Group strategy

EGP

Overall targets (€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)

Closing remarks

Growing profitability and rewarding returns

- EBITDA\textsuperscript{1}
  - Old 2011: 16.0
  - New 2011: 17.4
  - CAGR\textsuperscript{2}: +3.5%

- Ordinary net income (60% dividend pay-out)
  - Old 2011: 4.1
  - New 2011: 4.5
  - CAGR\textsuperscript{2}: +6.6%

- Net debt/EBITDA
  - Old 2011: 2.8x
  - New 2011: 2.5x
  - 2013: 2.3x
  - 2015: 1.8x

1. Net of capital gains
2. CAGR 2011-2015
Annexes
**Production mix**

**Group production mix**

267.8 (TWh) 290.2 (TWh)

2010 Results – Operational annexes

1. 2H09 Endesa’s 100% consolidated
## FY2010 Group total net installed capacity¹: breakdown by source and location

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

1. Including Group renewable capacity
2. Including 123 MW of installed capacity in Morocco
3. Including 1,013 MW of installed capacity in Ireland
4. Including 102 MW other renewable capacity in France
5. Classified as assets held for sale
### FY2010 Group total net production¹: breakdown by source and location

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

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
## 2010 Results – Operational annexes

### FY2010 renewables net installed capacity: breakdown by source and location

<table>
<thead>
<tr>
<th>MW</th>
<th>Hydro</th>
<th>Geothermal</th>
<th>Wind</th>
<th>Other</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Italy &amp; Europe</strong></td>
<td>1,523</td>
<td>728</td>
<td>870</td>
<td>6</td>
<td>3,127</td>
</tr>
<tr>
<td><strong>Iberia &amp; Latam</strong></td>
<td>702</td>
<td>-</td>
<td>1,378</td>
<td>107</td>
<td>2,187</td>
</tr>
<tr>
<td><strong>North America</strong></td>
<td>314</td>
<td>47</td>
<td>406</td>
<td>21</td>
<td>788</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>2,539</td>
<td>775</td>
<td>2,654</td>
<td>134</td>
<td>6,102</td>
</tr>
</tbody>
</table>

1. Of which 42MW classified as assets held for sale
## FY2010 renewables net production: breakdown by source and location

<table>
<thead>
<tr>
<th>Source</th>
<th>Hydro (GWh)</th>
<th>Geothermal (GWh)</th>
<th>Wind (GWh)</th>
<th>Other (GWh)</th>
<th>TOTAL (GWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy &amp; Europe</td>
<td>6,457</td>
<td>5,029</td>
<td>1,217</td>
<td>1</td>
<td>12,704</td>
</tr>
<tr>
<td>Iberia &amp; Latam</td>
<td>3,694</td>
<td>-</td>
<td>2,412</td>
<td>378</td>
<td>6,484</td>
</tr>
<tr>
<td>North America</td>
<td>919</td>
<td>248</td>
<td>1,297</td>
<td>182</td>
<td>2,646</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>11,070</strong></td>
<td><strong>5,277</strong></td>
<td><strong>4,926</strong></td>
<td><strong>561</strong></td>
<td><strong>21,834</strong></td>
</tr>
</tbody>
</table>
2010 Results – Operational annexes

EGP pipeline (GW)

**Gross pipeline by probability of success**

- Highly confident (90%) - 2.9 (1)
- Likely (50%) - 7.8
- Potential (20%) - 18.5
- 2010 total - 29.2

**Gross pipeline by COD**

- Wind - 26.2
- Hydro - 0.7
- Geothermal - 0.5
- Solar - 1.7
- Other - 0.1
- 2010 total - 29.2

**Gross pipeline by area**

- Italy and Europe - 6.2
- Iberia and Latam - 13.8
- North America - 9.0
- RoW - 0.2
- 2010 total - 29.2

**Gross pipeline by COD**

- 2011 - 1.7
- 2012 - 4.0
- 2013 - 5.5
- 2014 - 4.3
- 2015 - 5.6
- >2015 - 8.1
- 2010 total - 29.2

**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

Unregulated
Regulated
EGP
2010 Results – Financial annexes

Net financial charges (€mn)

<table>
<thead>
<tr>
<th>Description</th>
<th>FY09 (1)</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net financial charges</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest charges</td>
<td>2,654</td>
<td>2,711</td>
</tr>
<tr>
<td>Perimeter effect</td>
<td>196</td>
<td>57</td>
</tr>
<tr>
<td>Tariff deficit regularization</td>
<td>204</td>
<td>87</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>348</td>
</tr>
<tr>
<td>Non recurring charges</td>
<td></td>
<td>3,198</td>
</tr>
</tbody>
</table>

1. Adjusted as per fair value of Acciona’s put option of 970 €mn
2. Pertaining mainly to Endesa
3. Regularization of Spanish tariff deficit, post-employment funding and others
Fuel cost evolution: G&EM Italy (€mn)

Average fuel cost (€/MWh)

- FY09: 51.7
- FY10: 51.9

Increase:
- Oil: +12% from 330.6 to 371.8
- Gas: +9% from 29.4 to 32.0
- Coal: 0% from 89.2 to 89

Oil (€/ton)
- FY09: 330.6
- FY10: 371.8

Gas (c€/mc)
- FY09: 29.4
- FY10: 32.0

Coal (€/ton)
- FY09: 89.2
- FY10: 89
EBITDA evolution: Market Italy (€mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Free market</th>
<th>Regulated market</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY09</td>
<td>393</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>+2</td>
<td>+88</td>
<td>483</td>
</tr>
</tbody>
</table>

+22.9%
EBITDA evolution - Services & Holding\(^1\) (€mn)

- FY09: 111
- Import: -12
- Other: -33
- FY10: 66

1. Including Engineering and Innovation division and intercompany adjustments
Focus on capex by business area (€mn)$^1$

FY09

- Iberia & Latam: 1,112
- Market: 783
- I&N: 1,014
- S&H: 2,962
- G&EM: 771

FY10

- Iberia & Latam: 1,147
- Market: 648
- I&N: 1,210
- S&H: 2,866
- G&EM: 1,065

+3.9%

1. Continuing operations only
2. Gross of connection fees

6,825

7,090$^2$
Enel’s long-term debt maturity profile (€mn)

Endesa
Enel Group (excluding Endesa)

<12m 2012 2013 2014 2015 After 2015

Average cost of net debt: 5.5%
## Enel Group liquidity analysis (€mn)

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

1. Of which 12€bn with maturity after 2012
Debt structure¹

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

<table>
<thead>
<tr>
<th>Cmn</th>
<th>December 31, 2009</th>
<th>December 31, 2010</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term</td>
<td>47,806</td>
<td>49,873</td>
<td>+4.3</td>
</tr>
<tr>
<td>Short-term³</td>
<td>10,451</td>
<td>11,208</td>
<td>+7.2</td>
</tr>
<tr>
<td>Cash⁴</td>
<td>-7,387</td>
<td>-16,157</td>
<td>+118.7</td>
</tr>
<tr>
<td>Net debt</td>
<td>50,870</td>
<td>44,924</td>
<td>-11.7</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Enel Group (excluding Endesa)</th>
<th>Endesa</th>
<th>Group - Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank loans – maturities &gt; 12m</td>
<td>14,227</td>
<td>10,778</td>
<td>7,405</td>
</tr>
<tr>
<td>Bonds – maturities &gt; 12m</td>
<td>26,220</td>
<td>28,655</td>
<td>5,669</td>
</tr>
<tr>
<td>Preference shares &gt; 12m</td>
<td>-</td>
<td>-</td>
<td>1,463</td>
</tr>
<tr>
<td>Other loans – maturities &gt; 12m</td>
<td>289</td>
<td>257</td>
<td>577</td>
</tr>
<tr>
<td>Financial receivables – maturities &gt; 12m</td>
<td>-748</td>
<td>-1,439</td>
<td>-7,296</td>
</tr>
<tr>
<td><strong>Total net LT debt - maturities &gt; 12m</strong></td>
<td><strong>39,988</strong></td>
<td><strong>38,251</strong></td>
<td><strong>7,818</strong></td>
</tr>
<tr>
<td>Bank loans – maturities &lt; 12m</td>
<td>801</td>
<td>465</td>
<td>637</td>
</tr>
<tr>
<td>Bonds – maturities &lt; 12m</td>
<td>292</td>
<td>1,138</td>
<td>804</td>
</tr>
<tr>
<td>Preference shares &lt; 12m</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other loans – maturities &lt; 12m</td>
<td>20</td>
<td>27</td>
<td>355</td>
</tr>
<tr>
<td>Financial receivables – maturities &lt; 12m</td>
<td>-12</td>
<td>-25</td>
<td>-755</td>
</tr>
<tr>
<td><strong>Total net LT debt - maturities &lt; 12m</strong></td>
<td><strong>1,101</strong></td>
<td><strong>1,605</strong></td>
<td><strong>1,041</strong></td>
</tr>
<tr>
<td>Other ST bank debt</td>
<td>885</td>
<td>211</td>
<td>62</td>
</tr>
<tr>
<td>Commercial paper</td>
<td>3,937</td>
<td>5,343</td>
<td>2,636</td>
</tr>
<tr>
<td>Cash Collateral and other derivatives payables</td>
<td>-</td>
<td>343</td>
<td>-</td>
</tr>
<tr>
<td>Other ST financial debt</td>
<td>22</td>
<td>-129</td>
<td>-</td>
</tr>
<tr>
<td><strong>ST debt</strong></td>
<td><strong>4,844</strong></td>
<td><strong>6,026</strong></td>
<td><strong>2,698</strong></td>
</tr>
<tr>
<td>Factoring receivables</td>
<td>-304</td>
<td>-319</td>
<td>-</td>
</tr>
<tr>
<td>Cash Collateral and other derivatives receivables</td>
<td>-893</td>
<td>-671</td>
<td>-</td>
</tr>
<tr>
<td>Other ST financial receivables</td>
<td>-820</td>
<td>-415</td>
<td>-336</td>
</tr>
<tr>
<td>Cash at banks and marketable securities</td>
<td>-2,429</td>
<td>-3,427</td>
<td>-1,838</td>
</tr>
<tr>
<td><strong>Total net ST debt (incl. current maturities)</strong></td>
<td><strong>1,499</strong></td>
<td><strong>2,799</strong></td>
<td><strong>1,565</strong></td>
</tr>
</tbody>
</table>

**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<sup>1</sup>

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

---

1. As of December 31st, 2010
Enel’s group financial debt

Average cost of net debt

<table>
<thead>
<tr>
<th>Year</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>4.7%</td>
<td>4.4%</td>
<td>4.4%</td>
<td>4.3%</td>
<td>4.6%</td>
<td>5.1%</td>
<td>5.5%</td>
<td>5.0%</td>
<td>5.5%</td>
</tr>
</tbody>
</table>

Average residual maturity (year:month)

<table>
<thead>
<tr>
<th>Year</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
</table>

Net financial debt (Cbn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt</td>
<td>24.5</td>
<td>24.2</td>
<td>24.5</td>
<td>12.3</td>
<td>11.7</td>
<td>55.6</td>
<td>50.0</td>
<td>50.9</td>
<td>44.9</td>
</tr>
</tbody>
</table>

Fixed + Hedged/Total net debt

<table>
<thead>
<tr>
<th>Year</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage</td>
<td>44.0%</td>
<td>60.0%</td>
<td>53.0%</td>
<td>81.0%</td>
<td>80.0%</td>
<td>47.0%</td>
<td>58.0%</td>
<td>80.0%</td>
<td>93.0%</td>
</tr>
</tbody>
</table>

1. Average cost of gross debt equal to 4.6%
Enel’s long-term debt maturity profile (€mn)

### Enel Group (excluding Endesa)

<table>
<thead>
<tr>
<th></th>
<th>&lt;12m</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>After 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bank loans</strong></td>
<td>465</td>
<td>3,714</td>
<td>323</td>
<td>2,743</td>
<td>396</td>
<td>3,601</td>
</tr>
<tr>
<td><strong>Bonds</strong></td>
<td>1,138</td>
<td>1,075</td>
<td>1,672</td>
<td>1,975</td>
<td>2,344</td>
<td>21,589</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>27</td>
<td>39</td>
<td>31</td>
<td>23</td>
<td>33</td>
<td>132</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,630</td>
<td>4,828</td>
<td>2,026</td>
<td>4,741</td>
<td>2,773</td>
<td>25,322</td>
</tr>
</tbody>
</table>

### Endesa

<table>
<thead>
<tr>
<th></th>
<th>&lt;12m</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>After 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bank loans</strong></td>
<td>484</td>
<td>2,566</td>
<td>486</td>
<td>380</td>
<td>235</td>
<td>1,140</td>
</tr>
<tr>
<td><strong>Bonds</strong></td>
<td>716</td>
<td>1,349</td>
<td>1,197</td>
<td>641</td>
<td>368</td>
<td>2,191</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>169</td>
<td>112</td>
<td>1,573</td>
<td>68</td>
<td>52</td>
<td>392</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,369</td>
<td>4,027</td>
<td>3,256</td>
<td>1,089</td>
<td>655</td>
<td>3,723</td>
</tr>
</tbody>
</table>

1. Including preference shares
### Enel Group liquidity analysis excluding Endesa (€mn)\(^1\)

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

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

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

¹ As of December 31st, 2010
<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net financial debt</td>
<td>50,870</td>
<td>44,924</td>
<td>-11.7</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>45,933</td>
<td>53,545</td>
<td>+16.6</td>
</tr>
<tr>
<td>Net capital employed</td>
<td>96,803</td>
<td>98,469</td>
<td>+1.7</td>
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</table>
## 2010 Results – Financial annexes

### Generation & Energy Management - Italy

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>18,377</td>
<td>17,540</td>
<td>-4.6</td>
</tr>
<tr>
<td>EBITDA</td>
<td>3,024</td>
<td>2,392</td>
<td>-20.9</td>
</tr>
<tr>
<td>EBIT</td>
<td>2,482</td>
<td>1,832</td>
<td>-26.2</td>
</tr>
<tr>
<td>Capex</td>
<td>783</td>
<td>648</td>
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<td>6,703</td>
<td>6,601</td>
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### Market - Italy

#### 2010 Results – Financial annexes

<table>
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<th>%</th>
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</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>20,330</td>
<td>18,697</td>
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<tr>
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<td>393</td>
<td>483</td>
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<tr>
<td>EBIT</td>
<td>10</td>
<td>58</td>
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<td>80</td>
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## Infrastructure & Network - Italy

<table>
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<th>2009 restated</th>
<th>2009</th>
<th>2010</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>7,242</td>
<td>7,273</td>
<td>7,427</td>
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<tr>
<td>EBITDA</td>
<td>3,986</td>
<td>4,017</td>
<td>3,813</td>
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<tr>
<td>EBIT</td>
<td>3,106</td>
<td>3,137</td>
<td>2,911</td>
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<td>1,112</td>
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<td>19,700</td>
<td>19,700</td>
<td>19,152</td>
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## International

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<th>%</th>
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</thead>
<tbody>
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<td>Revenues</td>
<td>5,540</td>
<td>5,568</td>
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<td>1,452</td>
<td>1,520</td>
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<td>EBIT</td>
<td>780</td>
<td>808</td>
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<tr>
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<td>1,014</td>
<td>1,014</td>
<td>1,210</td>
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<td>15,752</td>
<td>15,752</td>
<td>14,876</td>
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</table>
## Iberia & Latam

### 2010 Results – Financial annexes

<table>
<thead>
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<th>2010</th>
<th>%</th>
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</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>21,532</td>
<td>21,800</td>
<td>31,263</td>
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<td>6,196</td>
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<td>3,441</td>
<td>3,659</td>
<td>4,643</td>
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<td>2,962</td>
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<td>26,305</td>
<td>24,731</td>
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## 2010 Results – Financial annexes

### Enel Green Power

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<tr>
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<th>%</th>
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</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,751</td>
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<td>938</td>
<td>966</td>
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<td>771</td>
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<td>Headcount</td>
<td>2,685</td>
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## Services & Holding

<table>
<thead>
<tr>
<th></th>
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<th>2010</th>
<th>%</th>
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<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Holding</td>
<td>637</td>
<td>679</td>
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<td>Services</td>
<td>1,092</td>
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<tr>
<td>Engineering &amp; Innovation</td>
<td>903</td>
<td>608</td>
<td>-32.7</td>
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<tr>
<td><strong>EBITDA</strong></td>
<td>116</td>
<td>82</td>
<td>-29.3</td>
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<tr>
<td>Holding</td>
<td>(25)</td>
<td>(68)</td>
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<td>Services</td>
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<tr>
<td>Engineering &amp; Innovation</td>
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<td>14</td>
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2010 Results – Financial annexes

Services & Holding - Continued

<table>
<thead>
<tr>
<th></th>
<th>€mn</th>
<th>2009</th>
<th>2010</th>
<th>%</th>
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</thead>
<tbody>
<tr>
<td><strong>EBIT</strong></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Holding</td>
<td>(34)</td>
<td>(75)</td>
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<tr>
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<td>+13.0</td>
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<tr>
<td>Engineering &amp; Innovation</td>
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<td>10</td>
<td></td>
<td>-28.6</td>
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<tr>
<td><strong>Capex</strong></td>
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<tr>
<td>Holding</td>
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<tr>
<td>Services &amp; other</td>
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<td>80</td>
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<td>Engineering &amp; Innovation</td>
<td>5</td>
<td>5</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td><strong>Headcount</strong></td>
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</tr>
<tr>
<td>Holding</td>
<td>731</td>
<td>803</td>
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<tr>
<td>Services &amp; other</td>
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<td>4,033</td>
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<td>-3.2</td>
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<tr>
<td>Engineering &amp; Innovation</td>
<td>1,202</td>
<td>1,339</td>
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<td>+11.4</td>
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</tbody>
</table>
EBIT by business area (€mn)

- **Iberia & Latam** (€mn): 3,659 (FY09), 4,643 (FY10) (+26.9%)
- **Market** (€mn): 808 (FY09), 903 (FY10) (+11.8%)
- **International** (€mn): 3,137 (FY09), 2,911 (FY10) (-7.2%)
- **EGP** (€mn): 938 (FY09), 966 (FY10) (+3.0%)
- **S&H\(^1\)** (€mn): 2,482 (FY09), 1,832 (FY10) (-26.2%)

**Total** (€mn): 11,032 (FY09), 11,258 (FY10) (+2.0%)

\(^1\) Including Engineering and Innovation division and intercompany adjustments
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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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