

1Q2011 Results

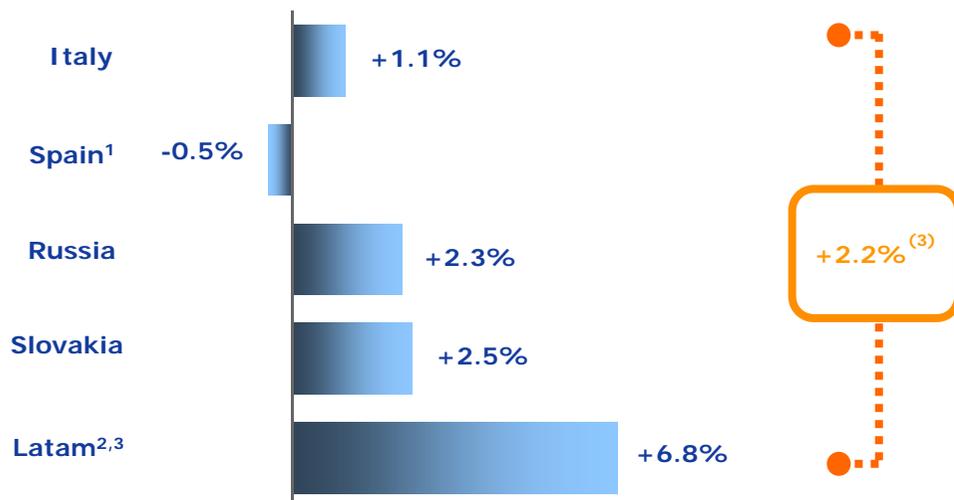
May 12, 2011

Agenda

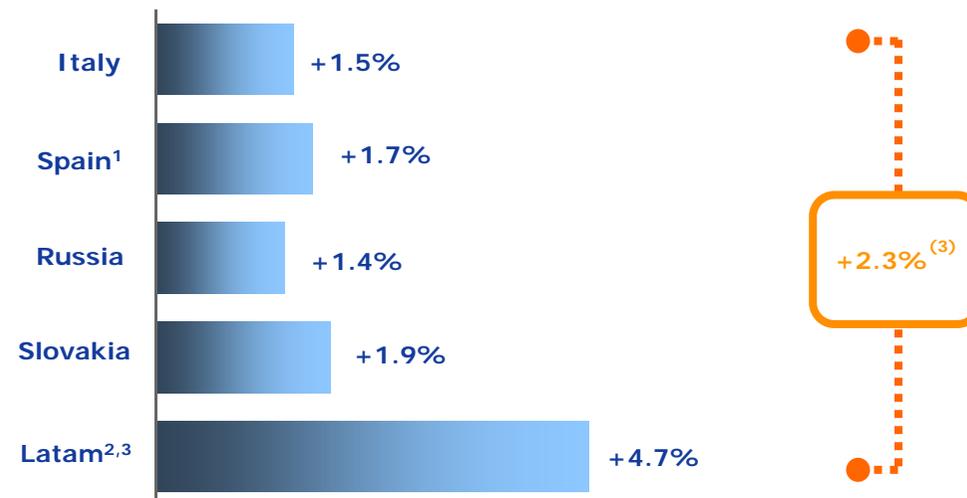
- 1Q2011 results
- Annexes

1Q11 electricity demand vs. Plan assumptions

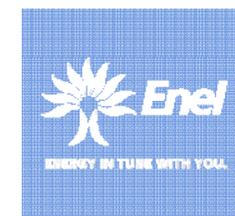
Electricity demand 1Q2011



Electricity demand 2010-2015 CAGR



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



Financial highlights: consolidated

€mn	1Q10	1Q11	%
Revenues	18,117	19,536	+7.8
EBITDA	4,478	4,399	-1.8
EBIT	3,130	3,036	-3.0
Group net income	1,050	1,201	+14.4
Net debt	44,924 ^{(1),(2)}	45,563 ⁽²⁾	+1.4

1. As of December 31, 2010

2. Excluding net debt of assets held for sale

1Q2011 results

From EBIT to Net Income

€mn	1Q10	1Q11	%
EBIT	3,130	3,036	-3.0
Net financial charges	937	738	-21.2
Interest charges	653	667	+2.1
Other	284	71	-74.9
Net income from equity investments using equity method	(2)	(58)	n.m.
EBT	2,195	2,356	+7.3
Income tax	869	830	-4.5
Net income (continuing operations & including third parties)	1,326	1,526	+15.1
Minorities	276	325	+17.6
Group net income	1,050	1,201	+14.4

1Q2011 results

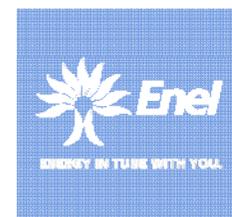
Focus on forward electricity sales

Level of total production hedged (%)



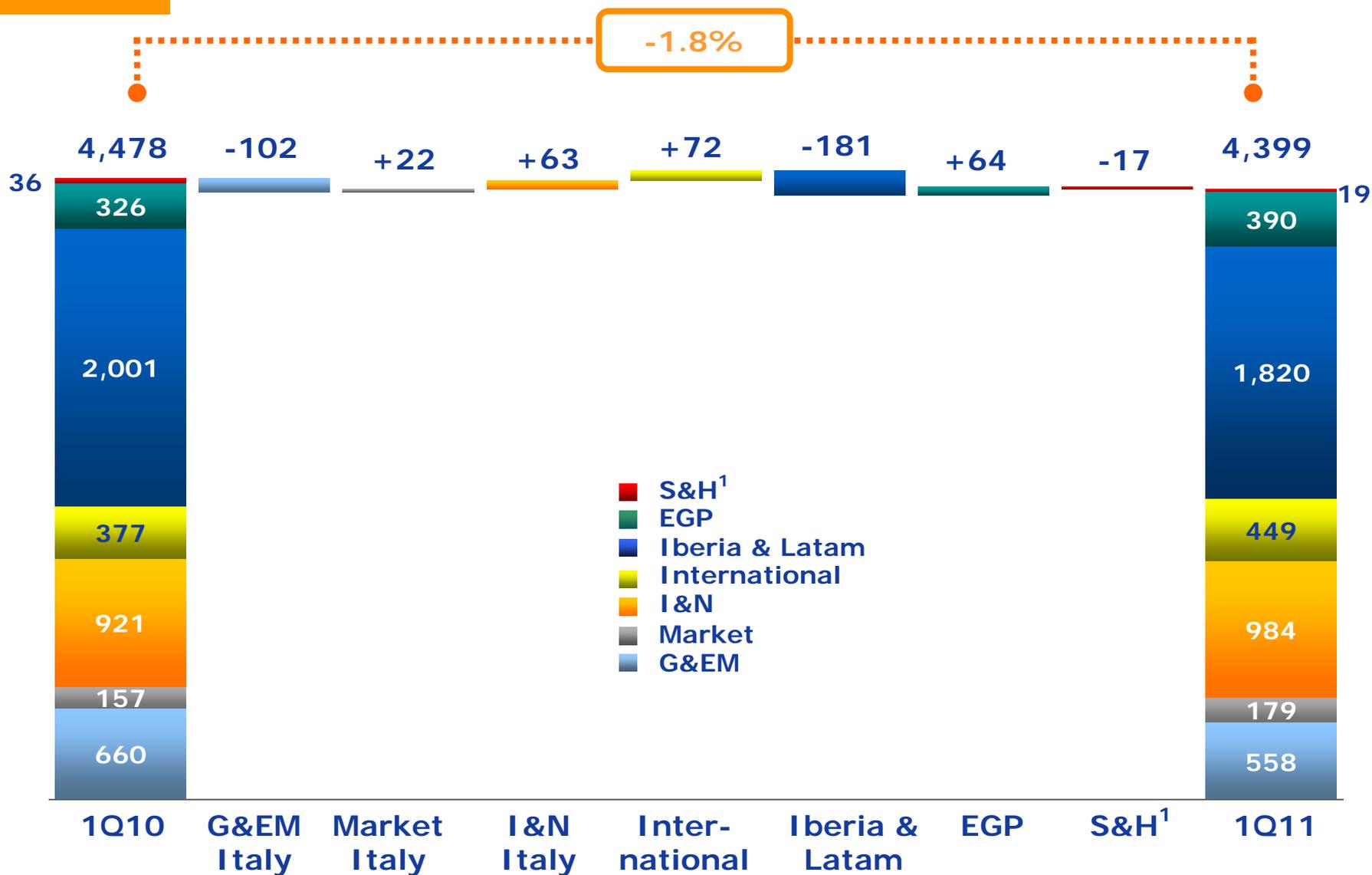
■ Unhedged
■ Hedged

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

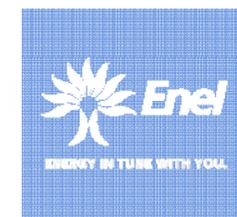


1Q2011 results

Group EBITDA evolution (€mn)

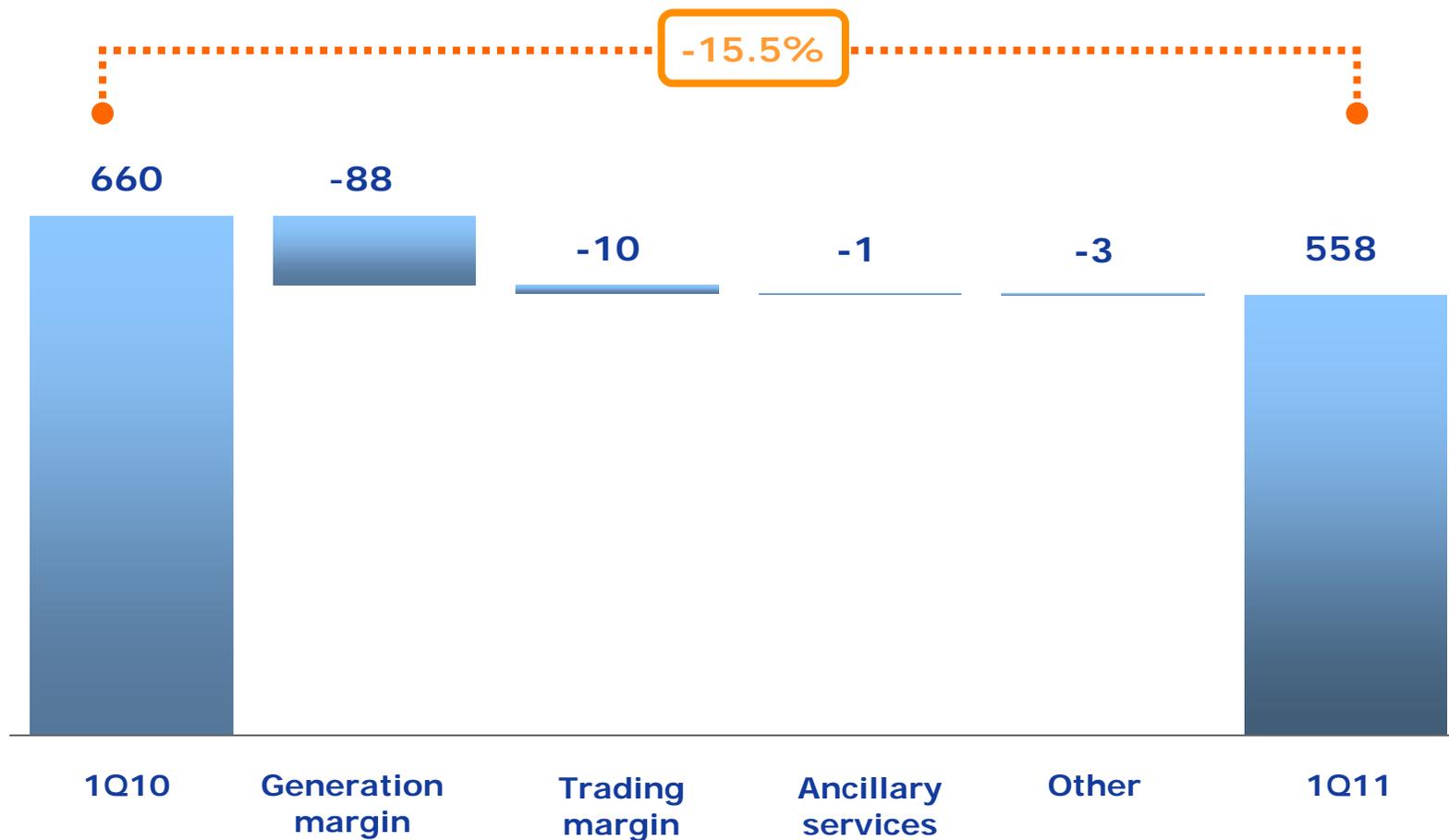


1. Including the Engineering & Innovation division

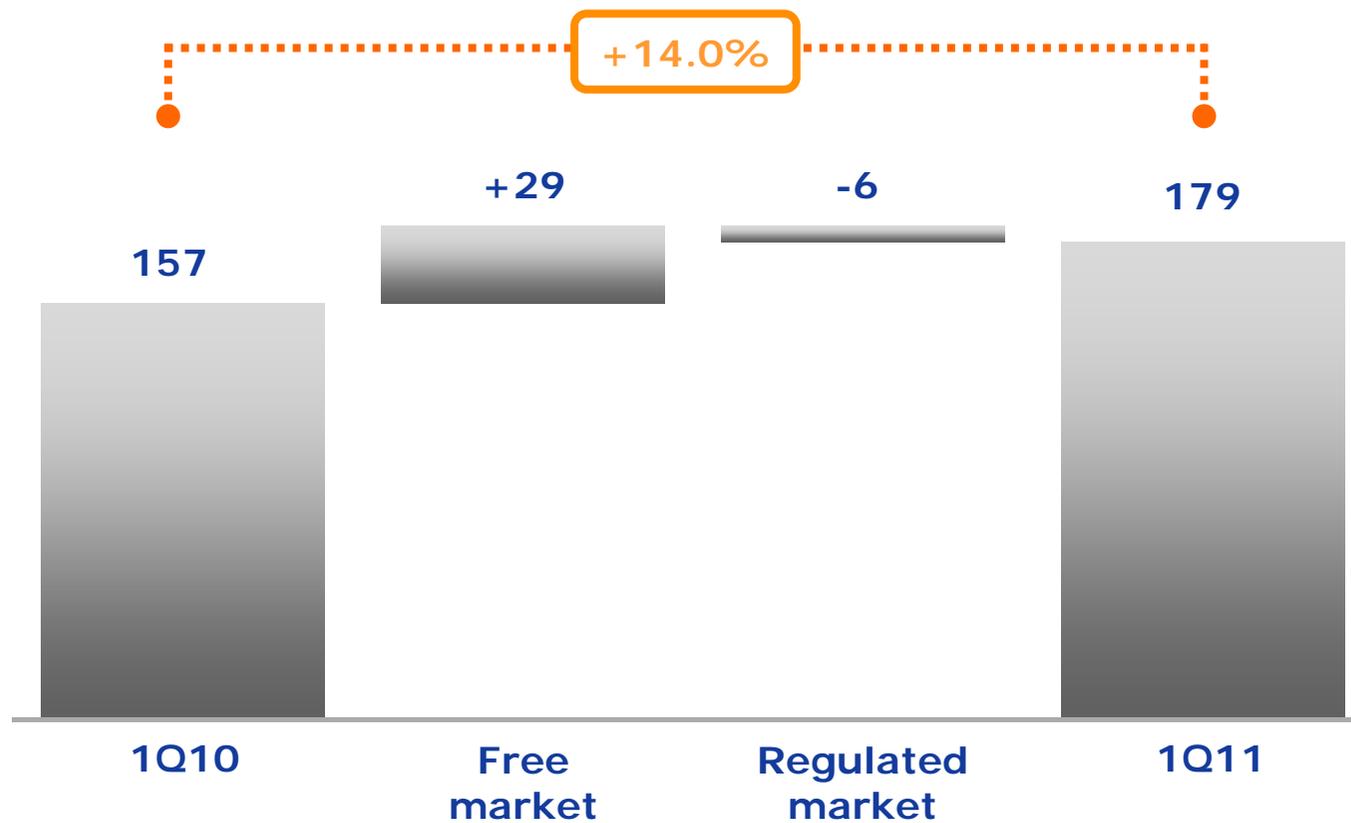


1Q2011 results

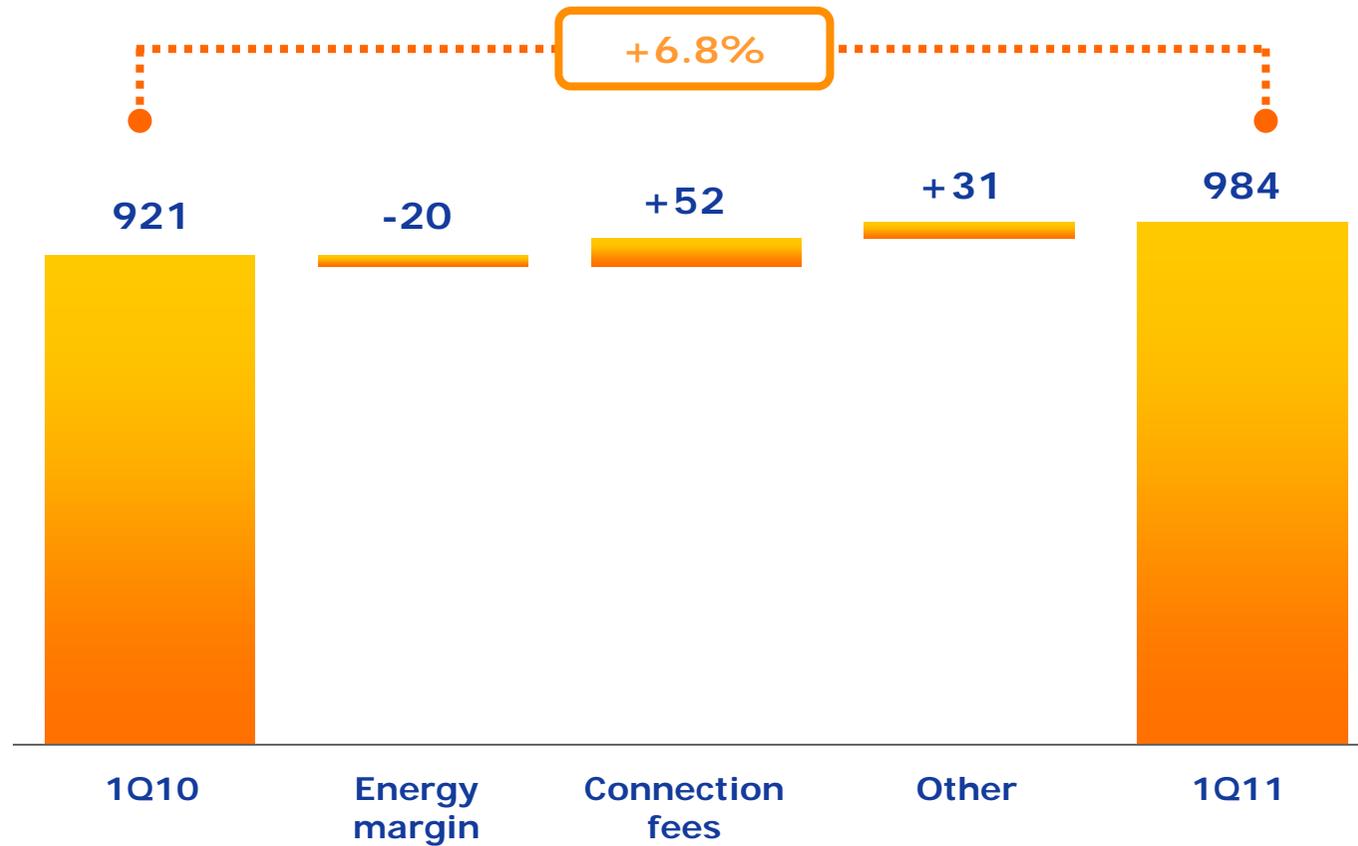
EBITDA evolution: G&EM Italy (€mn)



EBITDA evolution: Market Italy (€mn)

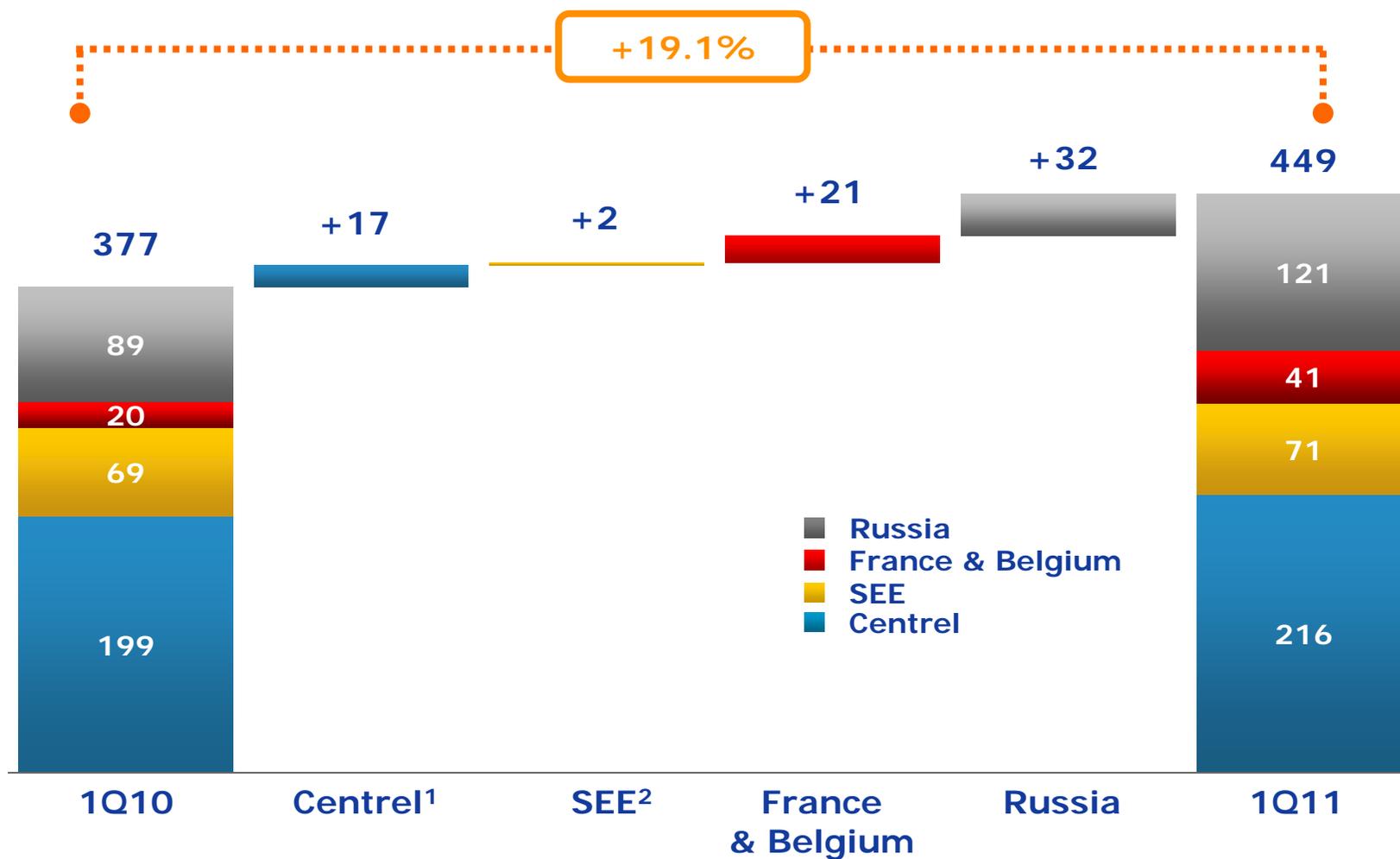


EBITDA evolution: Infrastructure & Networks Italy (€mn)

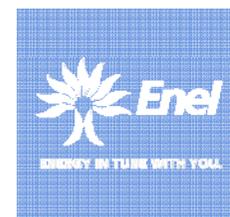


1Q2011 results

EBITDA evolution: International (€mn)



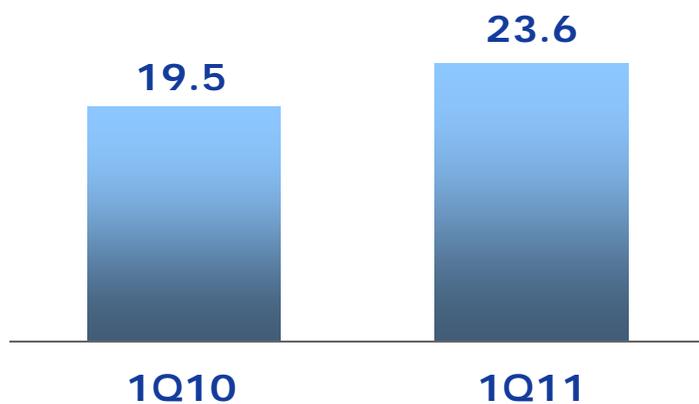
1. Slovenské Elektrárne
2. Romanian and Bulgarian operations



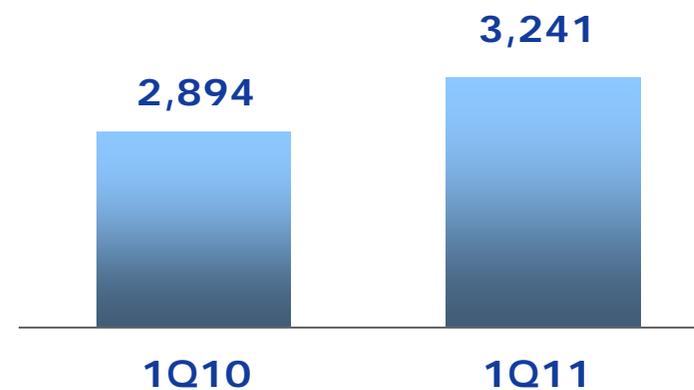
1Q2011 results

Focus on Russia¹

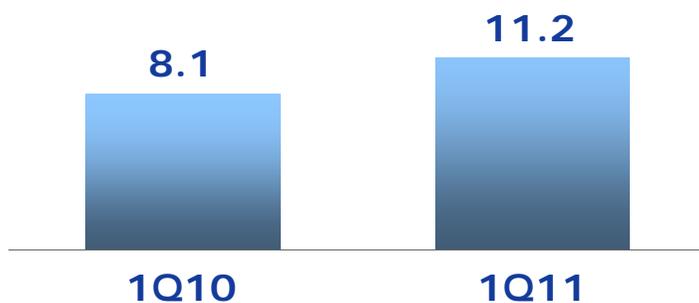
Unitary price² (€/MWh)



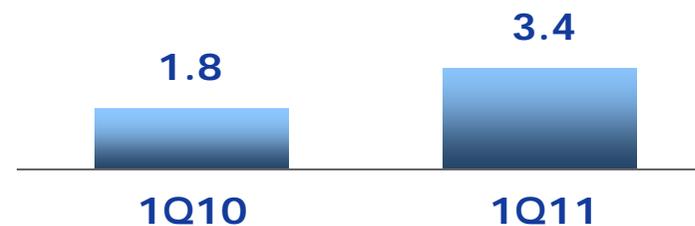
Capacity payment (€/MW per month)



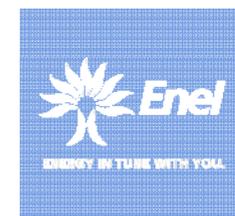
Dark spread (€/MWh)



Spark spread (€/MWh)

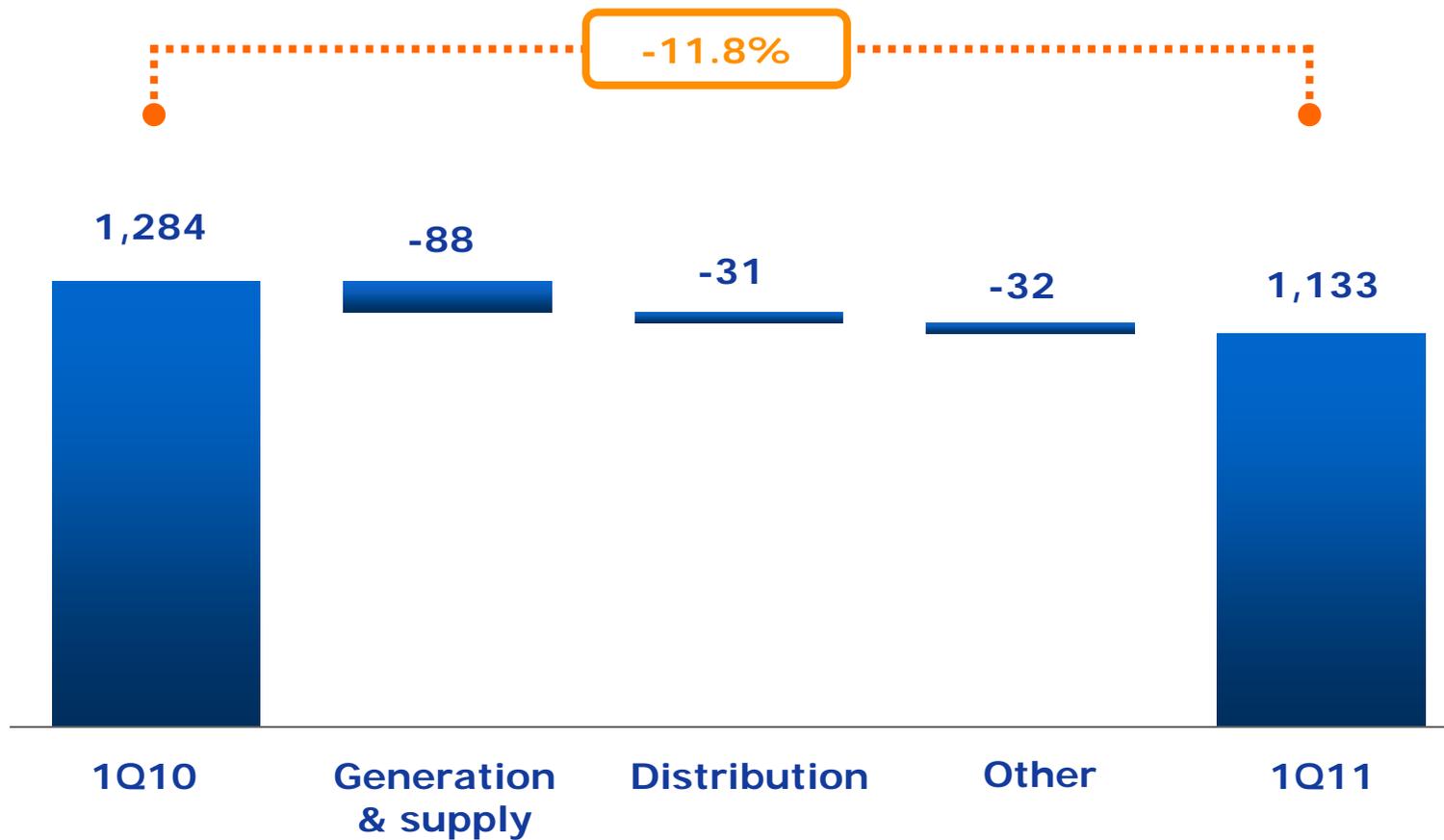


1. Average 1Q11 exchange rate: 40.0 Rub/Eur
2. Average price excluding capacity payment

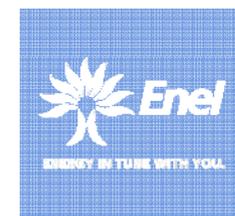


1Q2011 results

EBITDA evolution¹: Endesa - Iberia (€mn)

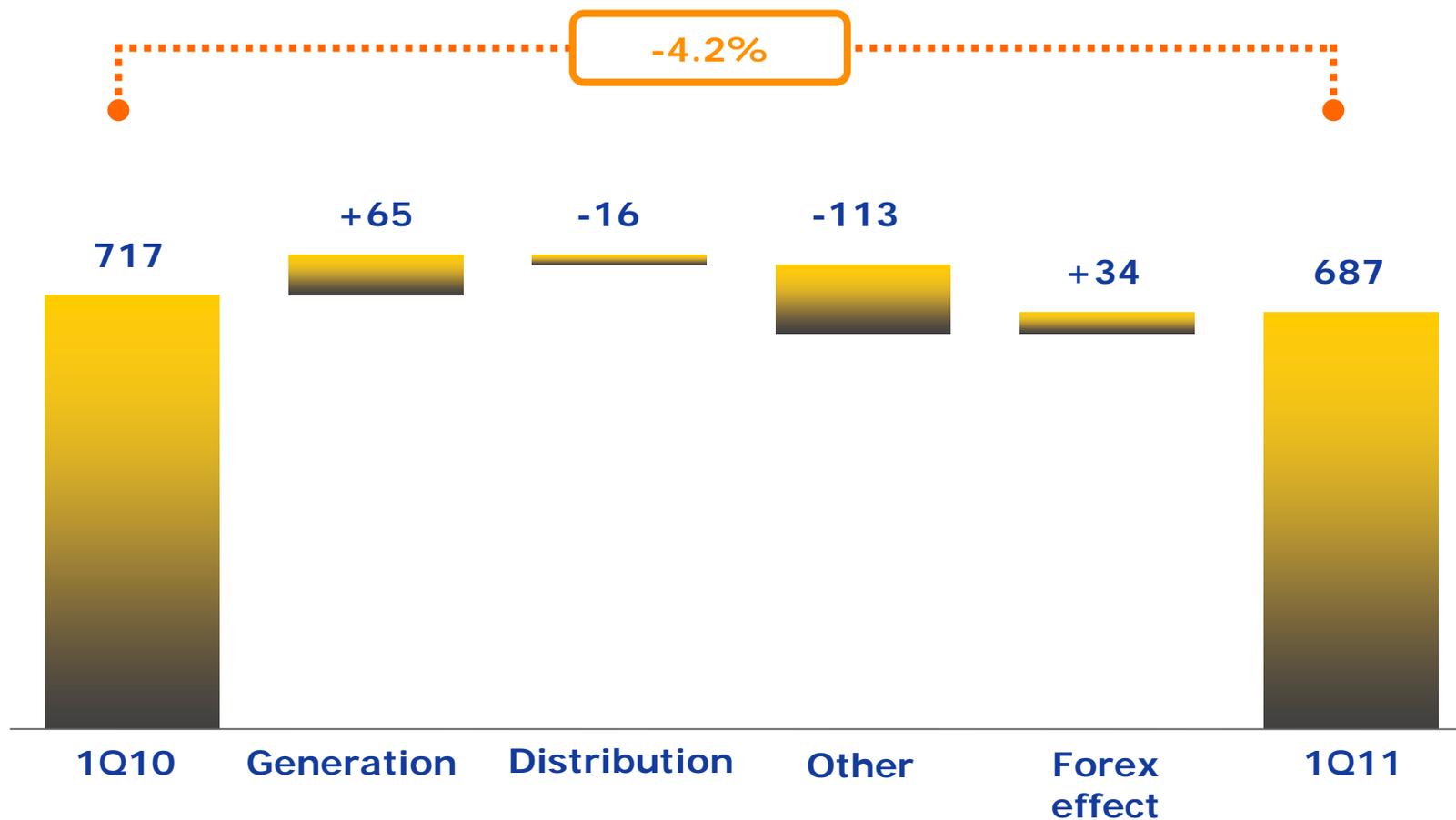


1. Enel's GAAP figures

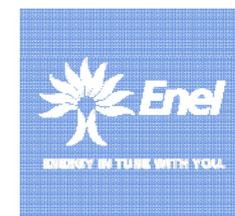


1Q2011 results

EBITDA evolution¹: Endesa - Latam (€mn)

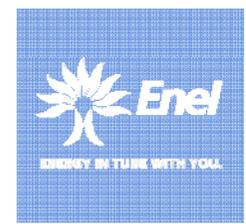
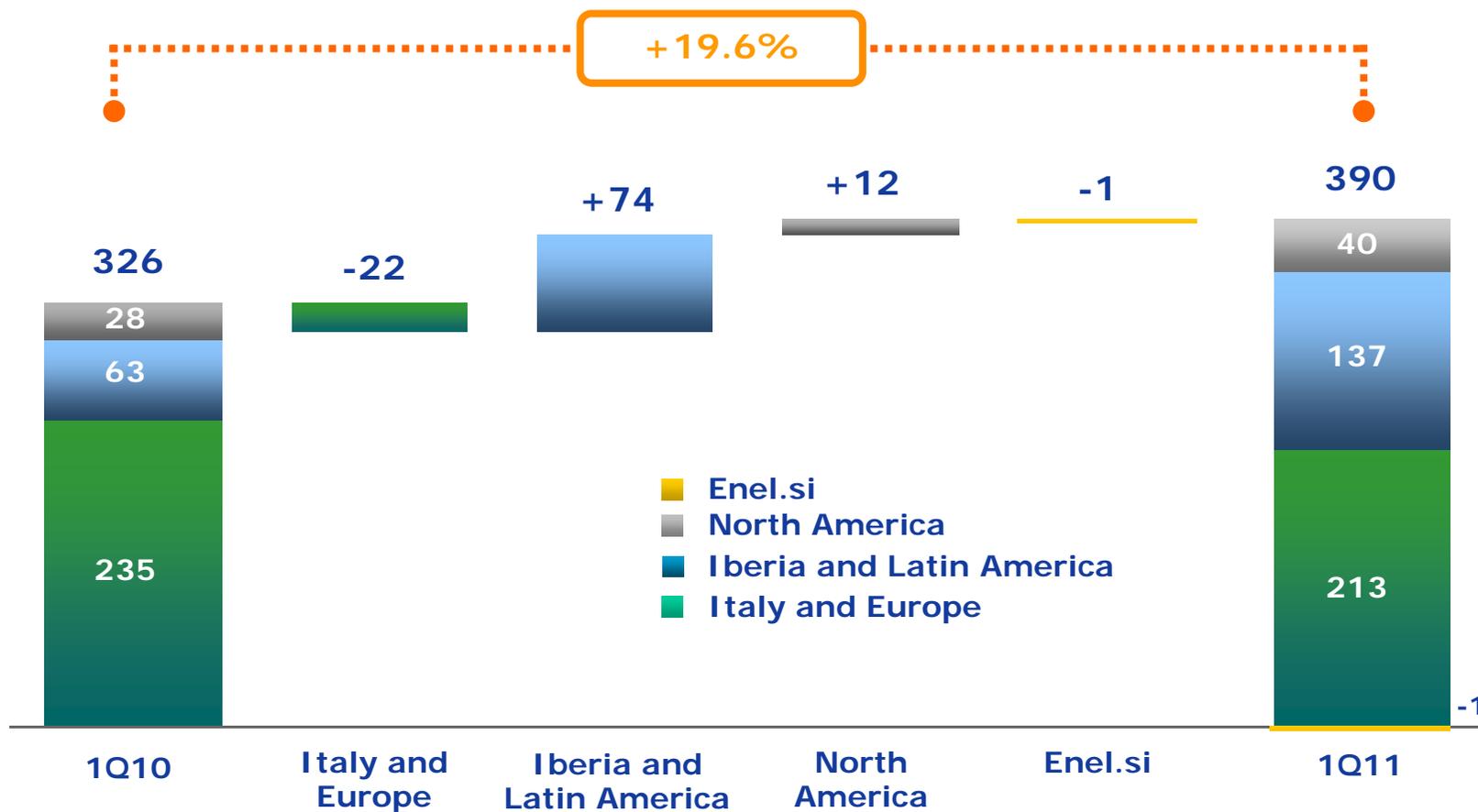


1. Enel's GAAP figures



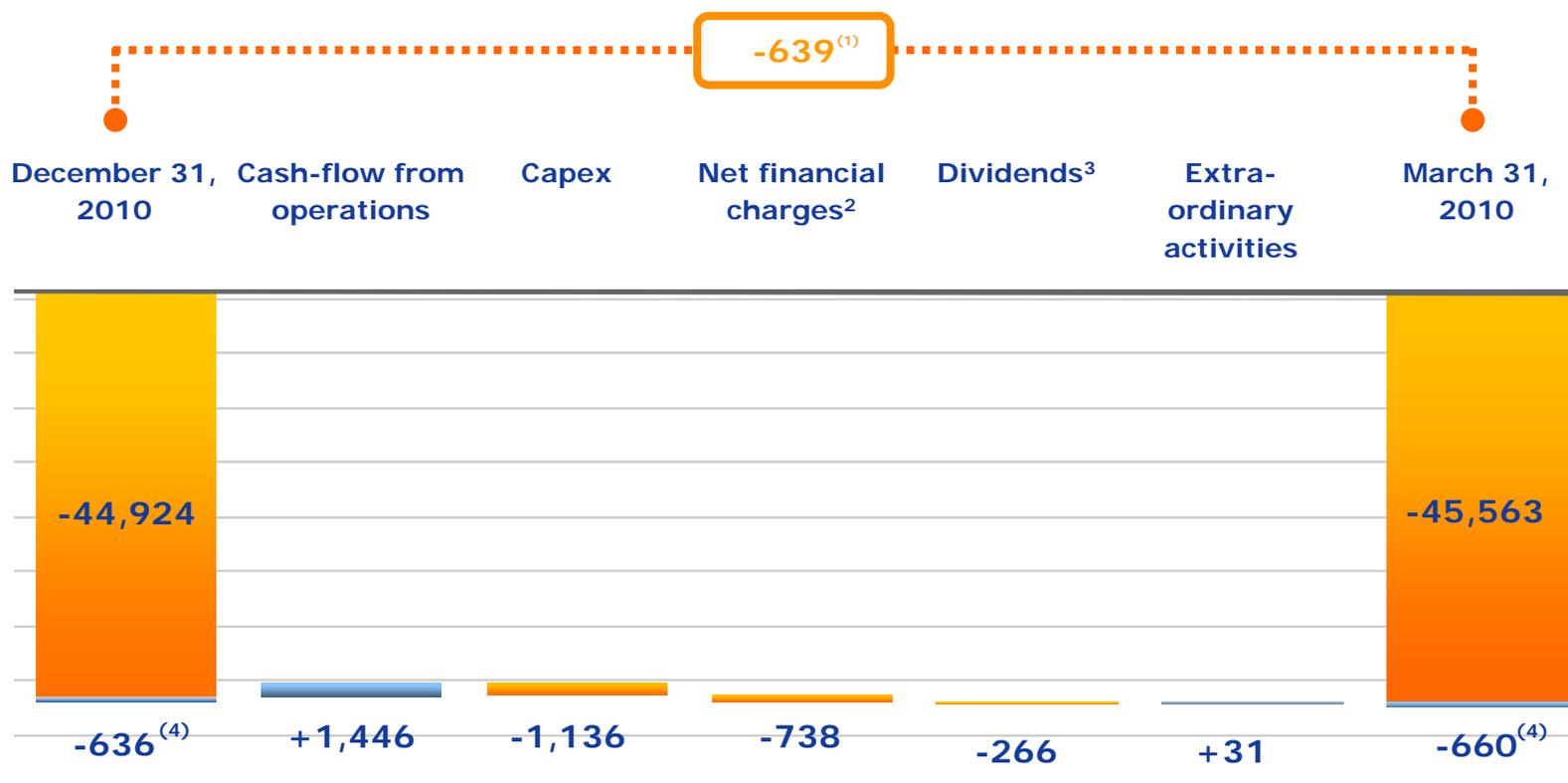
1Q2011 results

EBITDA evolution: Enel Green Power (€mn)



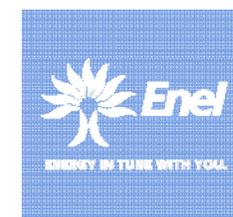
1Q2011 results

Net debt evolution (€mn)



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

3. Dividends paid to minorities
4. Net financial debt of assets held for sale



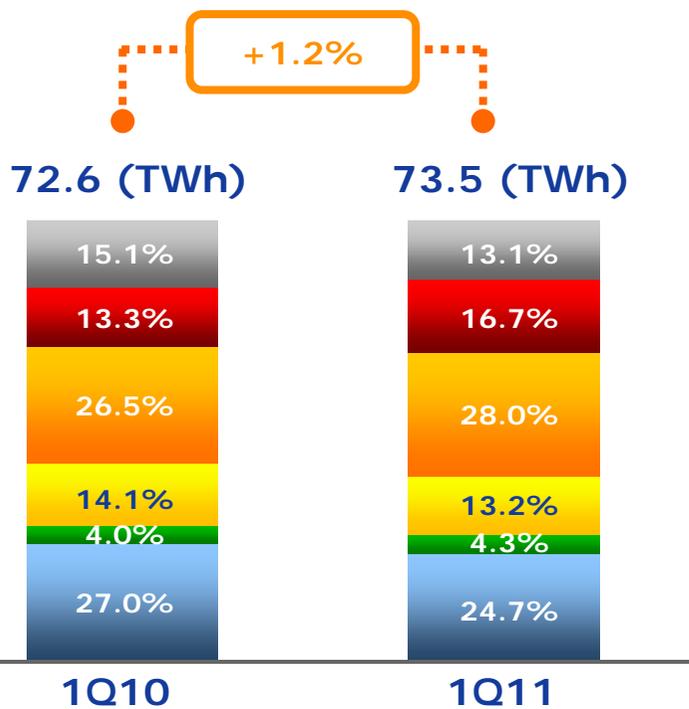
Agenda

- 1Q2011 results
- **Annexes**

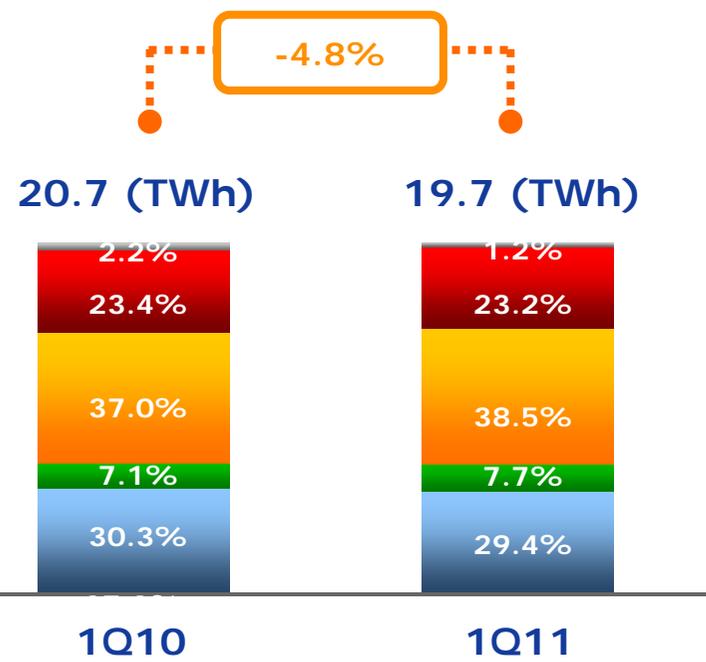
1Q2011 results - Operational annexes

Production mix

Group production mix



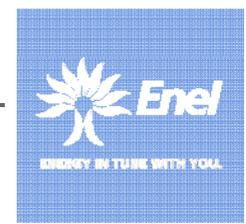
Italy



International



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

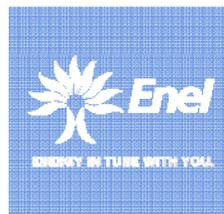


1Q2011 Group total net installed capacity¹: breakdown by source and location

MW	Hydro	RES - other	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	14,403	1,317	-	6,804	5,973	12,021	40,518
Iberia	4,691	1,555	3,531	5,474	4,308 ⁽²⁾	5,946 ⁽³⁾	25,505
Centrel	2,329	4	1,818	850	-	400	5,401
SEE	14	337 ⁽⁴⁾	-	808 ⁽⁵⁾	-	-	1,159
Americas	9,574	584	-	494	3,868	2,498	17,018
Russia	-	-	-	3,623	-	4,600	8,223
TOTAL	31,011	3,797	5,349	18,053	14,149	25,465	97,824

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

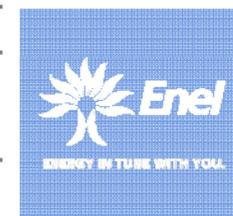


1Q2011 Group total net production¹: breakdown by source and location

GWh	Hydro	RES - other	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	5,791	1,516	-	7,593	4,571	233	19,704
Iberia	2,292	949	5,819	5,503	2,307 ⁽²⁾	2,523 ⁽³⁾	19,393
Centrel	1,217	7	3,865	625	-	-	5,714
SEE	12	165 ⁽⁴⁾	-	1,320	-	-	1,497
Americas	8,802	554	-	574	5,362	1,433	16,725
Russia	-	-	-	4,991	-	5,434	10,425
TOTAL	18,114	3,191	9,684	20,606	12,240	9,623	73,458

1. Including Group renewable production
2. Including 213 GWh of net production in Morocco

3. Including 34 GWh of net production in Ireland
4. Including 53 GWh of net production in France



1Q2011 renewables net installed capacity: breakdown by source and location

MW	Hydro	Geothermal	Wind	Other	TOTAL
Italy & Europe	1,523	728	876	10	3,137
Iberia & Latam	702	-	1,472	107	2,281
North America	314	47	406	21	788
TOTAL	2,539	775	2,754	138	6,206

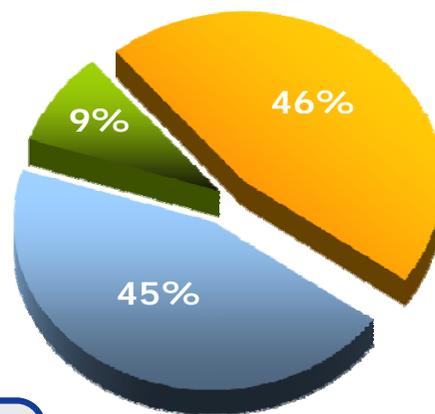
1Q2011 renewables net production: breakdown by source and location

GWh	Hydro	Geothermal	Wind	Other	TOTAL
Italy & Europe	1,482	1,320	360	-	3,162
Iberia & Latam	969	-	858	116	1,943
North America	260	77	360	48	745
TOTAL	2,711	1,397	1,578	164	5,850

Group EBITDA: regulated/unregulated activities

1Q11 EBITDA

4,399 €mn

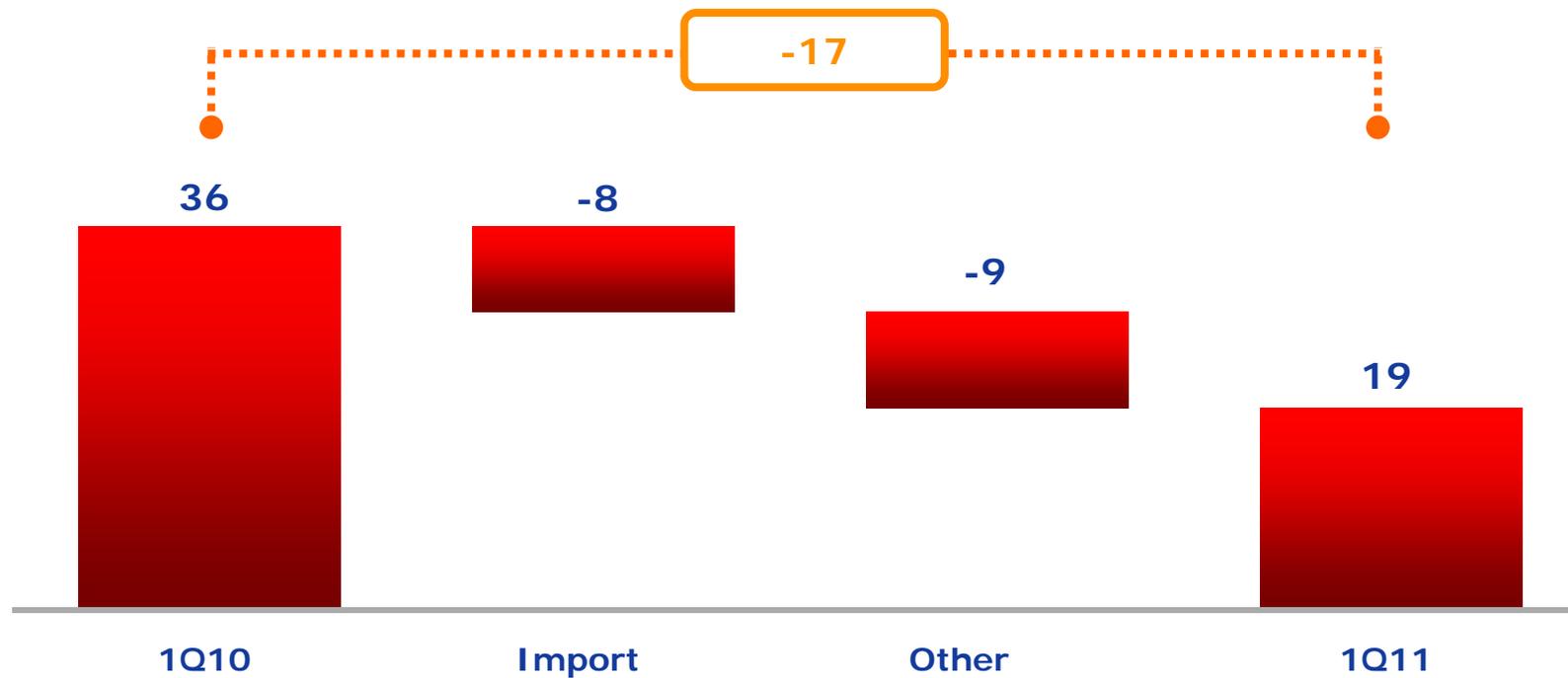


Stability and high visibility

Forward sales and hedging procurement contracts to protect margin

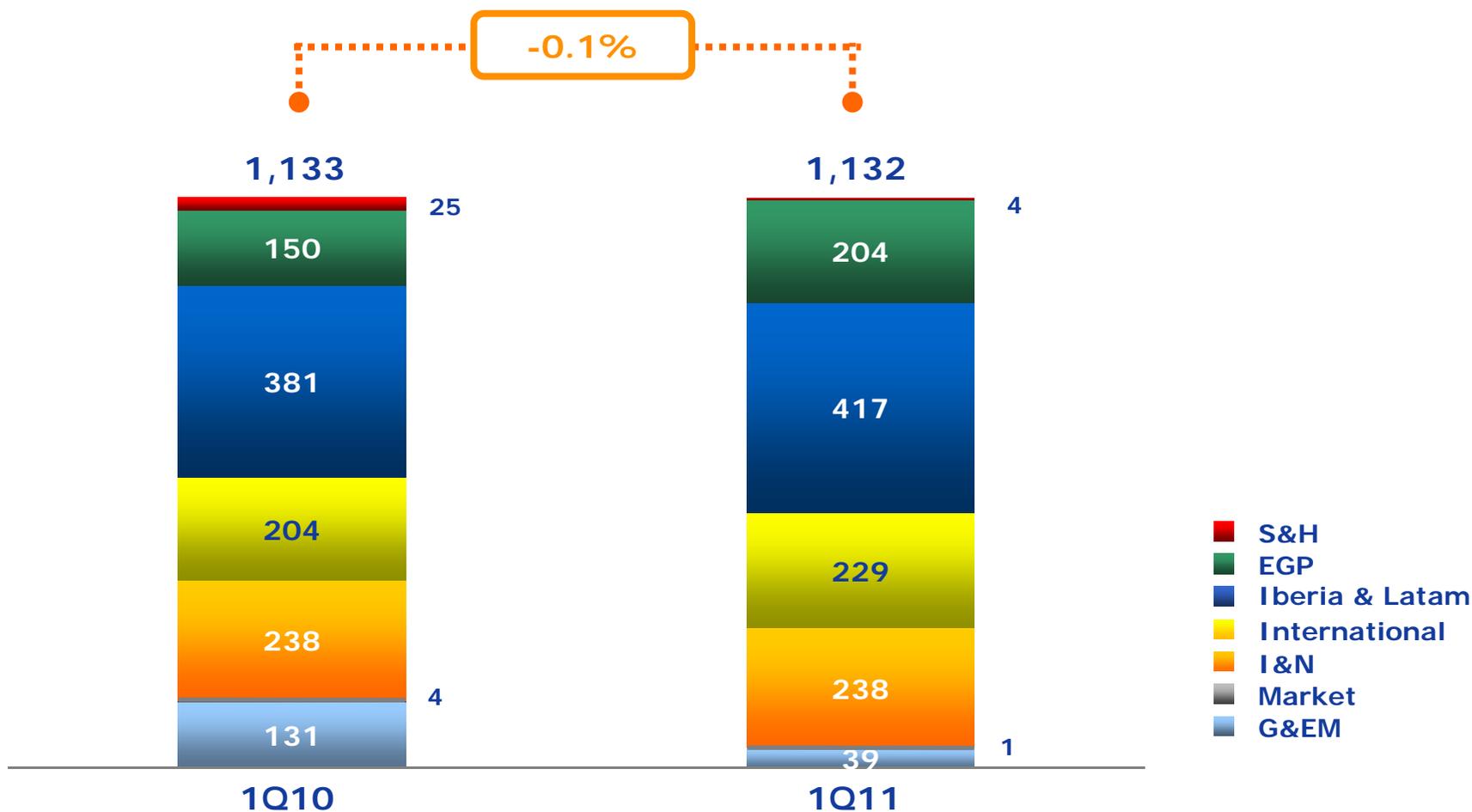
■ Unregulated
■ Regulated
■ EGP

EBITDA evolution - Services & Holding¹ (€mn)

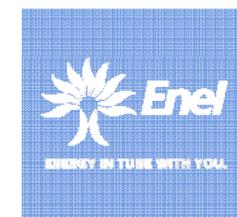


1. Including Engineering and Innovation division and intercompany adjustments

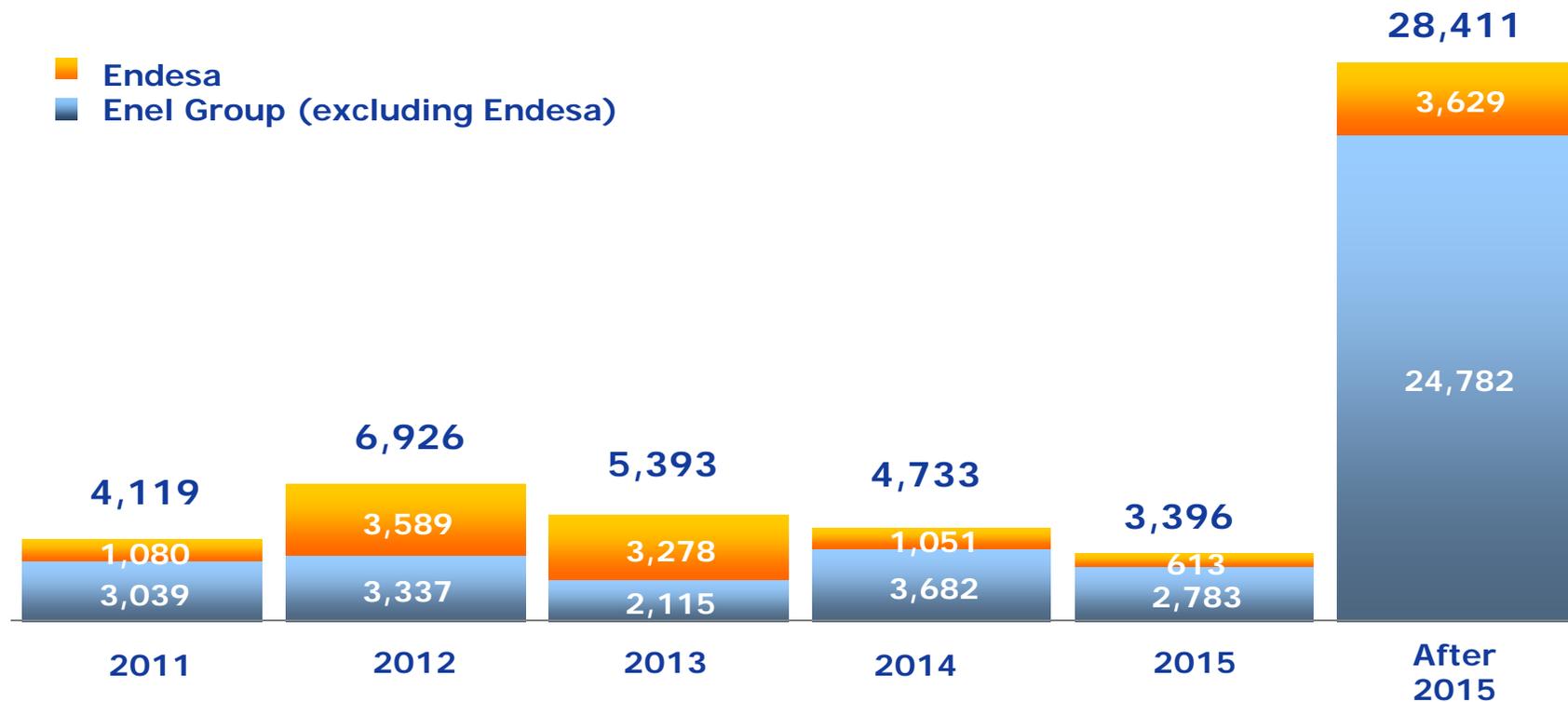
Capex by business area (€mn)¹



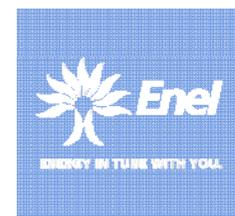
1. Continuing operations, gross of connection fees.



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



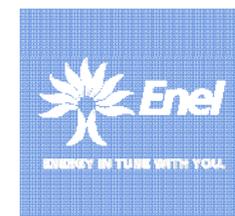
6 years and 7 month
Average cost of net debt: 5.7%



Enel Group liquidity analysis (€mn)

	Amount	Outstanding	Available
Committed credit lines	25,573	6,946	18,627 ⁽¹⁾
Cash and cash equivalents	-	(5,194)	5,194
Total	25,573	1,752	23,821
Uncommitted lines	2,886	891	1,995
Commercial paper	11,245	7,228	4,017
Total liquidity	39,704	9,871	29,833

1. Of which 12€bn with maturity after 2012



Debt structure¹

- Average debt maturity: 6 years and 7 months
- Average cost of gross debt²: 4.8%
- (Fixed+hedged)/Total long-term debt: 92%
- (Fixed+hedged)/Total net debt: 89%
- Rating: S&P's = A-/A-2 Stable outlook; Moody's = A2/P-1 Stable outlook
Fitch = A-/F2 Stable outlook

€mn	December 31, 2010	March 31, 2011	%
Long-term	49,873	45,556	-8.7
Short-term ³	11,208	13,144	+17.3
Cash ⁴	(16,157)	(13,137)	-18.7
Net debt	44,924	45,563	+1.4

1. As of March 31st, 2011

2. Average cost of net debt equal to 5.7%

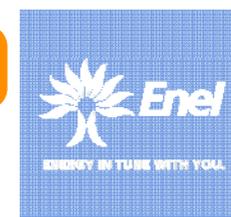
3. Including current maturities of long-term debt

4. Including factoring and other current receivables

Enel's group financial debt evolution¹

€mn	<u>Enel Group (excluding Endesa)</u>		<u>Endesa</u>		<u>Group - Total</u>
	12.31.2010	03.31.2011	12.31.2010	03.31.2011	03.31.2011
Bank loans – maturities > 12m	10,778	8,385	4,806	4,056	12,441
Bonds – maturities > 12m	28,655	27,360	5,746	5,803	33,163
Preference shares > 12m	-	-	1,474	1,477	1,477
Other loans – maturities > 12m	257	349	724	692	1,041
Financial receivables – maturities > 12m	-1,439	-1,451	-1,128	-1,115	-2,566
Total net LT debt - maturities > 12m	38,251	34,643	11,622	10,913	45,556
Bank loans – maturities < 12m	465	1,468	484	427	1,895
Bonds – maturities < 12m	1,138	2,138	716	617	2,755
Preference shares < 12m	-	-	-	-	-
Other loans – maturities < 12m	27	38	169	168	206
Financial receivables – maturities < 12m	-25	-34	-9,265	-6,288	-6,322
Total net LT debt - maturities < 12m	1,605	3,610	-7,896	-5,076	-1,466
Other ST bank debt	211	579	70	75	654
Commercial paper	5,343	5,692	2,062	1,519	7,211
Cash Collateral and other derivatives payables	343	240	-	-	240
Other ST financial debt	-129	129	51	54	183
ST debt	6,026	6,640	2,183	1,648	8,288
Factoring receivables	-319	-267	-	-	-267
Cash Collateral and other derivatives receivables	-671	-754	-47	-47	-801
Other ST financial receivables	-415	-346	-156	-166	-512
Cash at banks and marketable securities	-3,427	-2,266	-1,832	-2,969	-5,235
Total net ST debt (incl. current maturities)	2,799	6,617	-7,748	-6,610	7
Net financial debt	41,050	41,260	3,874	4,303	45,563

1. As of March 31st, 2011



Enel's group financial debt by subsidiary¹

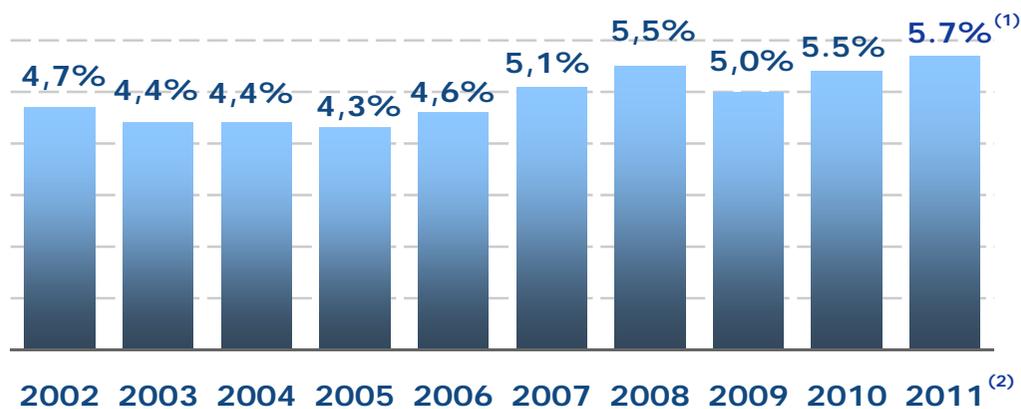
€mn	Enel SpA	Endesa	EFI ²	EIH ²	Slovenské	EP ²	ED ²	Other	Total
Bonds	16,114	6,420	12,650	297	195	-	-	242	35,918
Bank loans	3,856	4,483	1,506	-	243	651	2,221	1,376	14,336
Preference shares	-	1,477	-	-	-	-	-	-	1,477
Other loans	(154)	(6,543)	-	-	(508)	(7)	(54)	(375)	(7,641)
Commercial paper	-	1,519	5,671	-	-	-	-	21	7,211
Other	(1,282)	(3,053)	(41)	(69)	(26)	6	(145)	(1,128)	(5,738)
Total	18,534	4,303	19,786	228	(96)	650	2,022	136	45,563

1. As of March 31st, 2011

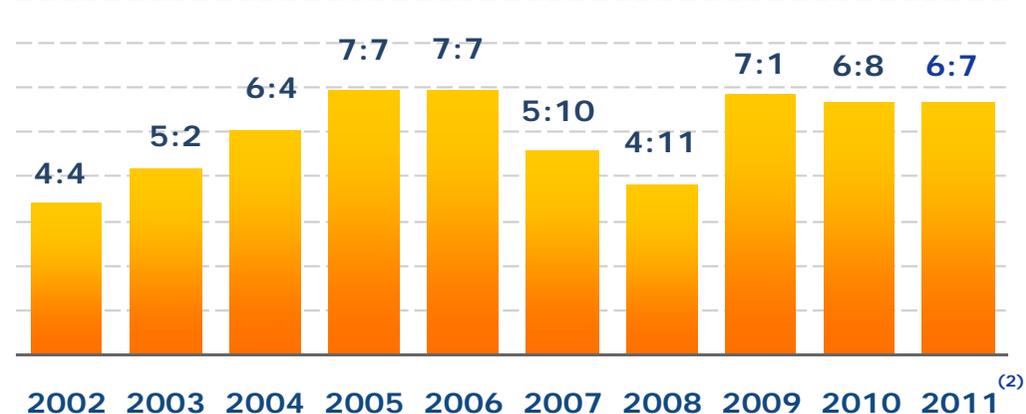
2. EFI: Enel Financial International; EIH: Enel Investments Holding; EP: Enel Produzione; ED: Enel Distribuzione

Enel's group financial debt

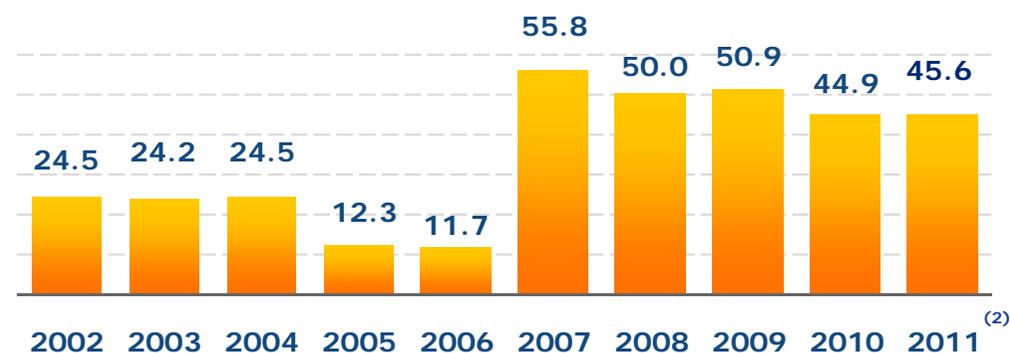
Average cost of net debt



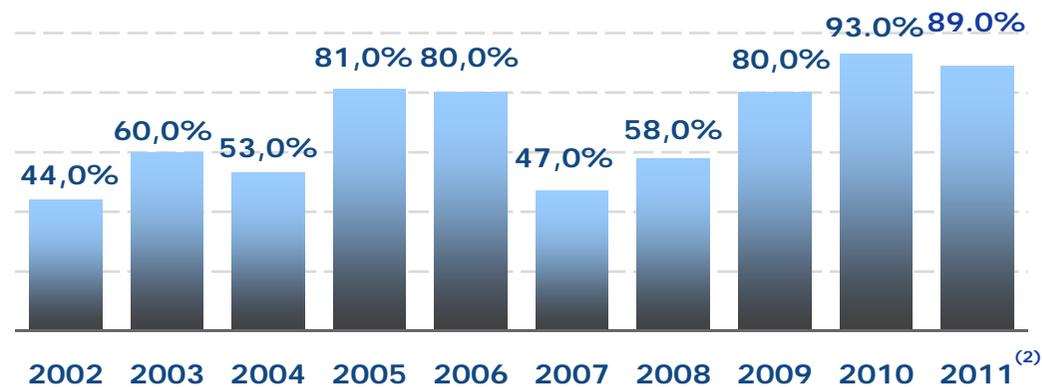
Average residual maturity (years:months)



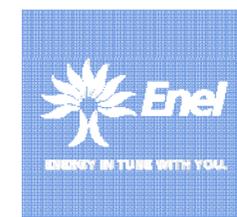
Net financial debt (€bn)



Fixed + Hedged/Total net debt



1. Average cost of gross debt equal to 4.8%
2. As of March 31st, 2011



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

Enel Group (excluding Endesa)

€mn	2011	2012	2013	2014	2015	After 2015
Bank loans	1,872	2,223	459	1,733	401	3,165
Bonds	1,139	1,073	1,626	1,919	2,346	21,395
Other	28	41	30	30	36	222
Total	3,039	3,337	2,115	3,682	2,783	24,782

Endesa

€mn	2011	2012	2013	2014	2015	After 2015
Bank loans	363	2,114	504	380	238	884
Bonds	600	1,324	1,204	573	348	2,371
Other ¹	117	151	1,570	98	27	374
Total	1,080	3,589	3,278	1,051	613	3,629

1. Including preference shares

Enel Group liquidity analysis excluding Endesa (€mn)¹

	Amount	Outstanding	Available
60M credit facility for Endesa acquisition	1,933	1,933	-
2009 credit facility for Endesa acquisition (2014)	1,359	1,359	-
2009 credit facility for Endesa acquisition (2016)	617	617	-
Other committed credit lines ²	14,476	1,933	12,543
Total committed credit lines	18,385	5,842	12,543
Other short-term bank debt – uncommitted lines	1,167	485	682
Total credit lines	19,552	6,327	13,225
Commercial paper	6,023	5,708	315
Total credit lines + CP	25,575	12,035	13,540
Cash and cash equivalents	-	(2,226)	2,226
Total liquidity	25,575	9,809	15,766

1. As of March 31st, 2011

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	7,188	1,104	6,084
Other short-term bank debt – uncommitted lines	1,719	406	1,313
Total credit lines	8,907	1,510	7,397
Commercial paper issued by the Endesa Group	5,222	1,520	3,702
Total credit lines + CP	14,129	3,030	11,099
Cash and cash equivalents	-	(2,968)	2,968
Total liquidity	14,129	62	14,067

1. As of March 31st, 2011

Balance sheet

€mn	FY10	1Q11	%
Net financial debt	44,924	45,563	+1.4
Shareholders' equity	53,545	54,173	+1.2
Net capital employed	98,469	99,736	+1.3

Generation & Energy Management - Italy

€mn	1Q10	1Q11	%
Revenues	4,468	5,095	+14.0
EBITDA	660	558	-15.5
EBIT	520	418	-19.6
Capex	131	39	-70.2
Headcount	6,601 ⁽¹⁾	6,564	-0.6

1. As of December 31st, 2010

Market - Italy

€mn	1Q10	1Q11	%
Revenues	5,088	4,930	-3.1
EBITDA	157	179	+14.0
EBIT	78	122	+56.4
Capex	4	1	-75.0
Headcount	3,823 ⁽¹⁾	3,817	-0.2

1. As of December 31st, 2010

Infrastructure & Network - Italy

€mn	1Q10	1Q11	%
Revenues	1,697	1,783	+5.1
EBITDA	921	984	+6.8
EBIT	708	759	+7.2
Capex	238	238	-
Headcount	19,152 ⁽¹⁾	19,022	-0.7

1. As of December 31st, 2010

International

€mn	1Q10	1Q11	%
Revenues	1,638	2,025	+23.6
EBITDA	377	449	+19.1
EBIT	236	294	+24.6
Capex	204	229	+12.3
Headcount	14,876 ⁽¹⁾	14,839	-0.2

1. As of December 31st, 2010

Iberia & Latam

€mn	1Q10	1Q11	%
Revenues	7,495	8,097	+8.0
EBITDA	2,001	1,820	-9.0
EBIT	1,317	1,152	-12.5
Capex	381	417	+9.5
Headcount	24,731 ⁽¹⁾	23,177	-6.3

1. As of December 31st, 2010

Enel Green Power

€mn	1Q10	1Q11	%
Revenues	457	606	+32.6
EBITDA	326	390	+19.6
EBIT	262	299	+14.1
Capex	150	204	+36.0
Headcount	2,955 ⁽¹⁾	3,027	+2.4

1. As of December 31st, 2010

Services & Holding¹

€mn	1Q10	1Q11	%
Revenues	558	504	-9.7
<i> Holding</i>	<i>136</i>	<i>158</i>	<i>+16.2</i>
<i> Services</i>	<i>248</i>	<i>251</i>	<i>+1.2</i>
<i> Engineering & Innovation</i>	<i>174</i>	<i>95</i>	<i>-45.4</i>
EBITDA²	36	19	-47.2
<i> Holding</i>	<i>2</i>	<i>(17)</i>	<i>-</i>
<i> Services</i>	<i>32</i>	<i>36</i>	<i>+12.5</i>
<i> Engineering & Innovation</i>	<i>2</i>	<i>3</i>	<i>+50.0</i>

1. Including the Engineering & Innovation division

2. Including Other & Elisions of -3€mn in 1Q11 and 0€mn in 1Q10

Services & Holding¹ - Continued

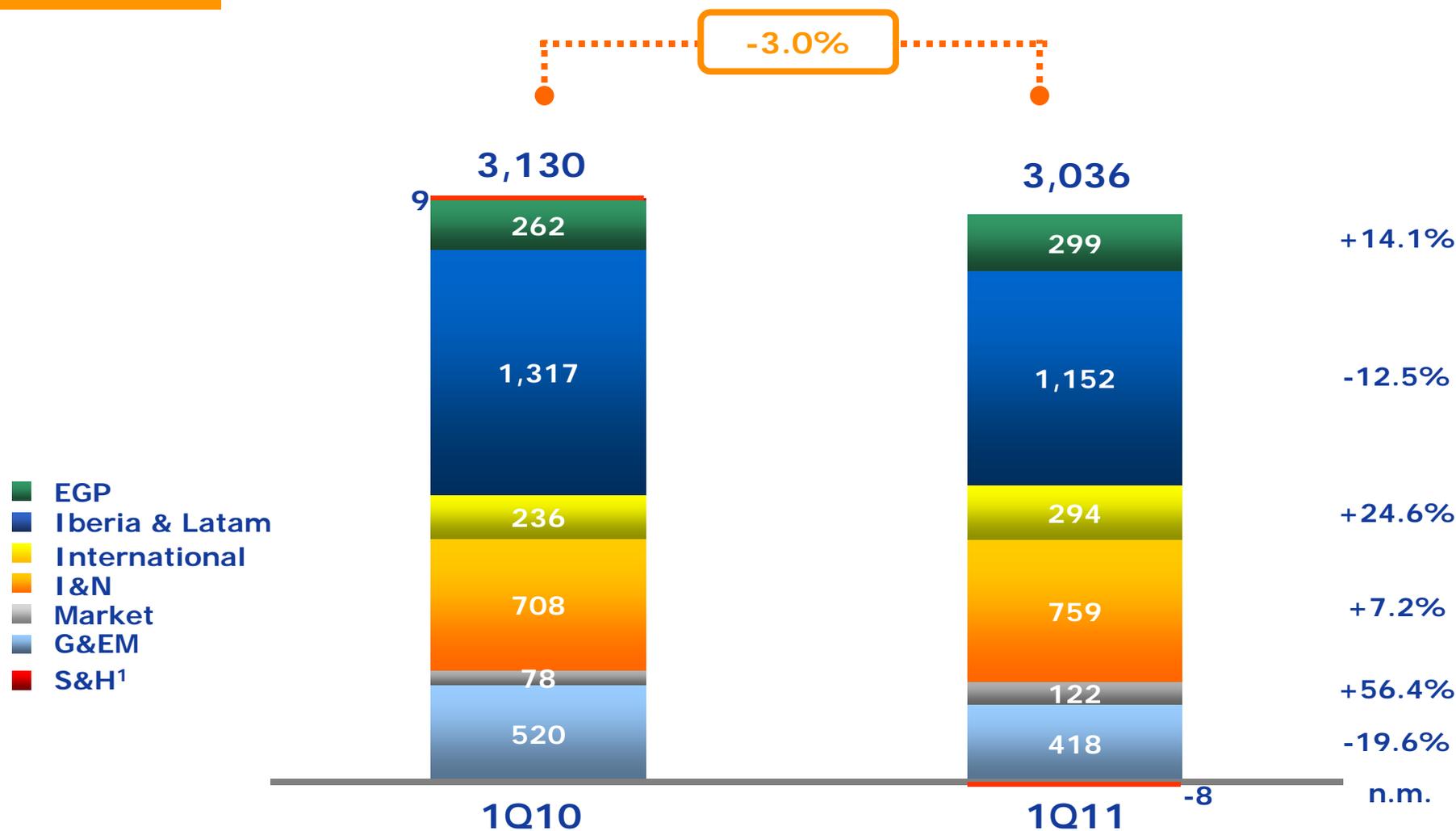
€mn	1Q10	1Q11	%
EBIT²	9	(8)	-
<i> Holding</i>	<i> 1</i>	<i> (19)</i>	<i> -</i>
<i> Services</i>	<i> 7</i>	<i> 12</i>	<i> +71.4</i>
<i> Engineering & Innovation</i>	<i> 1</i>	<i> 2</i>	<i> +100.0</i>
Capex	25	4	-84.0
<i> Holding</i>	<i> 0</i>	<i> 1</i>	<i> +100.0</i>
<i> Services & other</i>	<i> 24</i>	<i> 3</i>	<i> -87.5</i>
<i> Engineering & Innovation</i>	<i> 1</i>	<i> 0</i>	<i> -100.0</i>
Headcount	6,175⁽³⁾	6,177	-
<i> Holding</i>	<i> 803</i>	<i> 840</i>	<i> +46.1</i>
<i> Services & other</i>	<i> 4,033</i>	<i> 3,994</i>	<i> -1.0</i>
<i> Engineering & Innovation</i>	<i> 1,339</i>	<i> 1,343</i>	<i> +0.3</i>

1. Including the Engineering & Innovation division

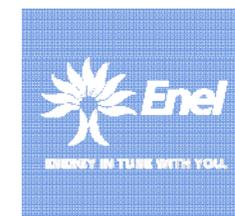
2. Including Other & Elisions of -3€mn in 1Q11 and 0€mn in 1Q10

3. As of December 31st, 2010

EBIT by business area (€mn)



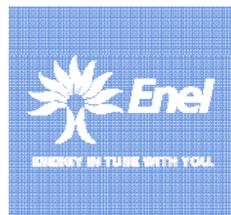
1. Including Engineering and Innovation division and intercompany adjustments



Disclaimer

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

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.



Contact us

Investor Relations Team (investor.relations@enel.com)

- **Luca Torchia** (Head of IR) **+39 06 83053437**
- **Pedro Cañamero** (Equity IR) **+39 06 83055292**
- **Elisabetta Ghezzi** (Fixed income IR) **+39 06 83052708**

Visit our website at:

www.enel.com (Investor Relations)

