2012 Results
2013-2017 Plan

Rome - March 13, 2013
2012 Results & 2013-2017 Plan

Agenda

- 2012 results
- 2013-2017 Strategic update
  - Strategy overview
  - New assumptions
  - Key priorities
  - Focus on divisions
- Overall financial targets & Closing remarks

L. Ferraris    CFO
F. Conti      CEO
2012 results

Luigi Ferraris
## 2012 Results

### Financial highlights

**Consolidated results**

<table>
<thead>
<tr>
<th>€mn</th>
<th>FY11</th>
<th>FY12</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>79,514</td>
<td>84,889</td>
<td>+6.8</td>
</tr>
<tr>
<td>EBITDA(^1)</td>
<td>17,605</td>
<td>16,738</td>
<td>-4.9</td>
</tr>
<tr>
<td>- recurring(^1,2)</td>
<td>17,304</td>
<td>16,738</td>
<td>-3.3</td>
</tr>
<tr>
<td>EBIT(^1)</td>
<td>11,278</td>
<td>7,735</td>
<td>-31.4</td>
</tr>
<tr>
<td>Group net income(^1)</td>
<td>4,113</td>
<td>865</td>
<td>-79.0</td>
</tr>
<tr>
<td>Group net ordinary income(^1,2)</td>
<td>4,061</td>
<td>3,455</td>
<td>-14.9</td>
</tr>
<tr>
<td>Net debt(^3)</td>
<td>44,629</td>
<td>42,948</td>
<td>-3.8</td>
</tr>
</tbody>
</table>

1. 2011 restated due to a change in the “white certificates” accounting policy
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>FY11</th>
<th>FY12</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBIT</strong></td>
<td>11,278</td>
<td>7,735</td>
<td>-31.4</td>
</tr>
<tr>
<td><strong>Net financial charges</strong></td>
<td>(3,024)</td>
<td>(3,003)</td>
<td>+0.7</td>
</tr>
<tr>
<td>Interest charges</td>
<td>2,776</td>
<td>2,832</td>
<td>+1.9</td>
</tr>
<tr>
<td>Other</td>
<td>248</td>
<td>171</td>
<td>-29.4</td>
</tr>
<tr>
<td><strong>Net income from equity investments</strong></td>
<td>96</td>
<td>88</td>
<td>-8.3</td>
</tr>
<tr>
<td><strong>EBT</strong></td>
<td>8,350</td>
<td>4,820</td>
<td>-42.3</td>
</tr>
<tr>
<td><strong>Income tax</strong></td>
<td>(3,027)</td>
<td>(2,745)</td>
<td>-9.3</td>
</tr>
<tr>
<td><strong>Net income</strong> (continuing operations &amp; including third parties)</td>
<td>5,323</td>
<td>2,075</td>
<td>-61.0</td>
</tr>
<tr>
<td><strong>Minorities</strong></td>
<td>(1,210)</td>
<td>(1,210)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Group net income</strong></td>
<td>4,113</td>
<td>865</td>
<td>-79.0</td>
</tr>
</tbody>
</table>
Focus on forward electricity sales
Level of total production hedged (%)

**Italy**
- 2013: ~90 Unhedged, ~10 Hedged
- 2014: ~45(1) Hedged

**Spain\(^2\)**
- 2013: ~90 Hedged
- 2014: ~10 Hedged

**Latam**
- 2013: ~70 Unhedged, ~30 Hedged
- 2014: ~65 Hedged

**Slovakia**
- 2013: ~95 Hedged
- 2014: ~15 Hedged

1. Including roll-over
2. Not including domestic coal output
2012 Results

Group EBITDA evolution (€mn)

-4.9%

FY11 G&EM
Italy 184
Market Italy 7,251
I&N Italy 1,642

Italian operations: 6,943 €mn
4,173
561
2,209

FY12 G&EM
Italy 1,585
Market Italy 1,681
I&N Italy 7,212

Latam operations: 3,257 €mn
1,642

Iberian operations: 3,994 €mn
4,173

Iberian operations: 4,001 €mn

S&H1
EGP
Iberia & Latam
International
I&N
Market
G&EM

Italian operations: 6,098 €mn
4,138
689
1,271

Latam operations: 3,211 €mn

1. Including the Engineering & Innovation division and elisions
EBITDA evolution: G&EM Italy (€mn)

FY11 | Generation margin | Gas margin | Perimeter and revaluation effects | Other | FY12
--- | --- | --- | --- | --- | ---
2,209 | -233 | -45 | -267 | -393 | 1,271

-42.5%
2012 Results

EBITDA evolution: Market Italy (€mn)

- **FY11** Free market: 561
- **FY11** Regulated market: +74
- **FY12** Free market: +54
- **FY12** Regulated market: 689

Total increase: +22.8%
EBITDA evolution: Infrastructure & Networks Italy (€mn)

- FY11: 4,173
- Energy margin: +200
- Connection fees: -86
- Other: -149
- FY12: 4,138

Overall change: -0.8%
2012 Results

EBITDA evolution: International (€mn)

<table>
<thead>
<tr>
<th>Country</th>
<th>FY11</th>
<th>Change FY12</th>
<th>Value FY12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russia</td>
<td>811</td>
<td>+35</td>
<td>836</td>
</tr>
<tr>
<td>France &amp; Belgium</td>
<td>-58</td>
<td>+6</td>
<td>-52</td>
</tr>
<tr>
<td>SEE</td>
<td>+25</td>
<td>-58</td>
<td>-52</td>
</tr>
<tr>
<td>Centerl</td>
<td>490</td>
<td>+25</td>
<td>525</td>
</tr>
<tr>
<td>Total</td>
<td>1,642</td>
<td></td>
<td>1,650</td>
</tr>
</tbody>
</table>

1. Slovenské Elektrárne
2. Romanian, Bulgarian and Greek operations
3. Including Enel Investment Holding
EBITDA evolution¹: Endesa - Iberia² (€mn)

- FY11: 3,994
- Liberalized business: +42
- Regulated business: -158
- Other: +123
- FY12: 4,001

+0.2%

1. Enel’s GAAP figures
2. Including Ireland and Morocco
EBITDA evolution\(^1\): Endesa - Latam (€mn)

<table>
<thead>
<tr>
<th></th>
<th>FY11</th>
<th>Generation</th>
<th>Distribution</th>
<th>Other</th>
<th>Forex effect</th>
<th>FY12</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,257</td>
<td>-277</td>
<td>+189</td>
<td>-107</td>
<td>+149</td>
<td>3,211</td>
</tr>
</tbody>
</table>

\(-1.4\%\)

1. Enel’s GAAP figures
EBITDA evolution: Enel Green Power (€mn)

<table>
<thead>
<tr>
<th></th>
<th>FY11</th>
<th>Other</th>
<th>FY11 adjusted</th>
<th>Italy and Europe</th>
<th>Iberia and Latin America</th>
<th>North America</th>
<th>Enel.si</th>
<th>FY12</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY11</td>
<td>1,585</td>
<td>-181</td>
<td>1,404</td>
<td>91</td>
<td>408</td>
<td>871</td>
<td>197</td>
<td>1,681</td>
</tr>
<tr>
<td>FY11 adjusted</td>
<td>34</td>
<td>34</td>
<td>91</td>
<td>408</td>
<td>871</td>
<td></td>
<td>13</td>
<td></td>
</tr>
</tbody>
</table>

+6.1% increase in FY12 compared to FY11

+19.7% increase in FY12 compared to FY11

Legend:
- Enel.si
- North America
- Iberia and Latin America
- Italy and Europe

EBITDA evolution: Enel Green Power (€mn)
2012 Results

Net debt evolution (€mn)

<table>
<thead>
<tr>
<th>December 31, 2011</th>
<th>Cash flow from operations</th>
<th>Capex</th>
<th>Net financial charges$^2$</th>
<th>Taxes</th>
<th>Dividends$^3$</th>
<th>Extra-ordinary activities</th>
<th>December 31, 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>+1$^{(4)}$</td>
<td></td>
<td></td>
<td>-44,629</td>
<td></td>
<td></td>
<td></td>
<td>-42,948</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>+16,156</td>
<td></td>
<td></td>
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<td></td>
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<td></td>
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<td></td>
</tr>
</tbody>
</table>

1. Net debt change calculated on continuing operations
2. Net financial charges due to interest expenses
3. Including 724 €mn of dividends paid to minorities
4. Net financial debt of assets held for sale
Enel’s debt maturity profile (€bn)

Total liquidity available

Debt maturity profile

Liquidity available to cover maturities up to 2016

1. As of December 31st, 2012. Lines with maturities after 2013
2. As of December 31st, 2012

Enel SpA – Investor Relations
2013-2017 Strategic update

Fulvio Conti
Enel SpA – Investor Relations

Diversifying our Group into high growth areas

1. Latam, renewables and Eastern Europe
2. Italy and Iberia
3. CAGR 2004-2012
2013-2017 Plan

Strategy overview
EBITDA profile (2/2)

A consistent strategy going forward

Growth markets\(^1\)

2012

40%

60%

Mature markets\(^2\)

2017

45%

55%

Growth markets\(^1\)

1. Latam, renewables and Eastern Europe
2. Italy and Iberia
### New assumptions: GDP and electricity demand

#### 2012-2017 CAGR

<table>
<thead>
<tr>
<th>Market</th>
<th>New Plan GDP</th>
<th>Old Plan GDP</th>
<th>New Plan Electricity demand</th>
<th>Old Plan Electricity demand</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>+0.6%</td>
<td>+1.1%</td>
<td>+1.1%</td>
<td>+1.5%</td>
</tr>
<tr>
<td>Spain</td>
<td>+0.7%</td>
<td>+1.8%</td>
<td>-1.0%</td>
<td>-1.5%</td>
</tr>
<tr>
<td>Russia</td>
<td>+3.6%</td>
<td>+3.4%</td>
<td>+1.4%</td>
<td>+1.4%</td>
</tr>
<tr>
<td>Slovakia</td>
<td>+3.6%</td>
<td>+4.0%</td>
<td>+1.9%</td>
<td>+2.5%</td>
</tr>
<tr>
<td>Latam</td>
<td>+4.2%</td>
<td>+4.6%</td>
<td>+4.8%&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td>+5.1%&lt;sup&gt;(4)&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

#### 2013 expected

<table>
<thead>
<tr>
<th>Market</th>
<th>New Plan GDP</th>
<th>Old Plan GDP</th>
<th>New Plan Electricity demand</th>
<th>Old Plan Electricity demand</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>+1.1%</td>
<td>+0.3%</td>
<td>-0.1%</td>
<td>+0.8%</td>
</tr>
<tr>
<td>Spain</td>
<td>+1.1%</td>
<td>+0.5%</td>
<td>-2.0%</td>
<td>+0.8%</td>
</tr>
<tr>
<td>Russia</td>
<td>+3.8%</td>
<td>+4.2%</td>
<td>+4.1%</td>
<td>+4.9%&lt;sup&gt;(4)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Slovakia</td>
<td>+1.6%</td>
<td>+1.7%</td>
<td>+1.7%</td>
<td>+4.9%&lt;sup&gt;(4)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Latam</td>
<td>+1.6%</td>
<td>+5.1%&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td>+5.1%&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td>+5.1%&lt;sup&gt;(4)&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

#### Widening gap between mature and growth markets

1. Peninsular
2. European Urals
3. Brazil, Chile (CIS), Colombia, Peru, Argentina
4. Average growth weighted by Enel’s production
New assumptions
Commodities and CO₂ scenario

Conservative assumptions in line with current market consensus
2013-2017 Plan

Key priorities

Mature markets: protecting margins and cash flow generation

Growth markets: increasing investments in Latam & Renewables

Strengthening balance sheet & portfolio optimization

Complete Group’s reorganization including minorities buy-out

Continued focus on financial discipline
Key priorities - Mature markets
Protecting margins and cash flow generation
Costs savings programme\(^1\) (€mn)

Cumulative 4€bn opex reduction by 2017

<table>
<thead>
<tr>
<th>Year</th>
<th>Personnel Costs</th>
<th>External Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>~210</td>
<td>~210</td>
</tr>
<tr>
<td>2015</td>
<td>~850</td>
<td>~850</td>
</tr>
<tr>
<td>2017</td>
<td>~1,320</td>
<td>~1,320</td>
</tr>
</tbody>
</table>

Cumulative savings:
- Personnel costs: 1.5 €bn (37%)
- External costs: 2.6 €bn (63%)

1. Based on total fixed controllable 2012 costs of 9.6 €bn
Key priorities - Mature markets
Protecting margins and cash flow generation
Capex reallocation and capacity evolution

Capex (€bn)

Old Plan¹
- Generation
- Distribution

~6.2
+5%

~6.2
+5%

~5.3
-13%

~5.3
-13%

~11.5

~11.1

-3.5%

~11.1

-3.5%

~6.5

~6.5

Capacity (GW)

Old Plan¹

New Plan

~4.6
-13%

~4.6
-13%

59

52

-11.9%

Adapting the business to a challenging environment

1. Refers to 2012-2016

2012

2017
Key priorities - Growth markets
Increasing investments in Latam & Renewables
Capex reallocation and capacity evolution

Total capacity increase of ~ 5.3 GW by 2017 in growth markets

1. Refers to 2012-2016
### Key priorities - Growth markets

**Increasing investments in Latam & Renewables**

Summary of our growth markets initiatives

<table>
<thead>
<tr>
<th>Latin America</th>
<th>Worldwide renewables</th>
<th>Eastern Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Increase in customer base</td>
<td>a. Additional Capacity</td>
<td>a. Increase in generation output</td>
</tr>
<tr>
<td>b. Development of new capacity</td>
<td>b. Increase in electricity output</td>
<td>b. Environmental refurbishing and life extension in Russia</td>
</tr>
<tr>
<td></td>
<td>c. Stringent profitability requirements</td>
<td>c. Network optimization in Romania</td>
</tr>
<tr>
<td></td>
<td>a. ~400,000 new customers/year</td>
<td>a. +10% (+6.7 TWh) 2017 vs. 2012</td>
</tr>
<tr>
<td></td>
<td>b. Pipeline &gt; 11 GW</td>
<td>b. RGRES (coal plant): reduction of dust emissions and dry ash removal system</td>
</tr>
<tr>
<td></td>
<td>a. +55% (+4.4 GW) 2017 vs. 2012</td>
<td>c. 27% reduction of grid losses by 2017</td>
</tr>
<tr>
<td></td>
<td>b. +68% (+17 TWh) 2017 vs. 2012</td>
<td>d. +~1GW to be finalized during 2014 -2015</td>
</tr>
<tr>
<td></td>
<td>c. IRR of new projects ~11%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>d. +~1GW to be finalized during 2014 -2015</td>
<td></td>
</tr>
</tbody>
</table>
2013-2017 Plan

Key priorities
Strengthening balance sheet & portfolio optimization
Disposals and Hybrid financing

Impact on net debt
~6 €bn

Disposals

Hybrid financing

• Total size: 5.0 €bn
• Timing: 2013-2015
• Refinancing: Starting from 2018
• Feature: 50% equity content

Defending our credit rating while maintaining profitability
2013-2017 Plan

Key priorities
Complete Group’s reorganization including minorities buyout

Net income ownership evolution
( Group Net Income / Total Net Income )

Simplifying Group’s structure while increasing EPS
Key priorities
2013-2017 cumulative cash flow available to net debt reduction and portfolio optimization (€bn)

2013-2017 Plan

- ~59
- ~27
- ~12.5
- ~11
- ~8.5
- ~6
- ~14.5
- ~6.0
- ~8.5

2013-2017 cash flow from operations¹
Capex programme²
Net financial charges
Dividends³
Cash flow available from operations
Disposals
Total cash flow available
Debt reduction
Minorities buyout and acquisitions

Continued focus on financial discipline
Fuelling debt reduction as well as EPS growth

1. Post-tax
2. Net of connection fees equal to about 3.1 €bn
3. Ca. 6.8 €bn to Enel’s shareholders and ca. 4.0 €bn to minorities
## 2013-2017 Plan

**Focus on divisions**
**Italian operations**

### G&EM
- **Actions**
  - a. Gas contracts renegotiation
  - b. Full exploitation of coal dark spread
  - c. Leverage on fleet flexibility
  - d. Reduction of installed capacity
- **Targets**
  - a. First round of renegotiation completed, next round to start in 2013
  - b. >35 TWh of coal production per year
  - c. ~0.6 Cbn/year profitability on ancillary services
  - d. -16% (≈6 GW by 2017)

### Market
- **Actions**
  - a. Increasing market share in free market
  - b. Launch of new business line on energy efficiency based on value added services
- **Targets**
  - a. Customers: +2.3 mn in 2015, +4.2 mn in 2017 vs. 2012 (7.3 mn)
  - b. Ebitda contribution > 200 Cmn by 2017

### Infrastructure & Networks
- **Actions**
  - a. Ongoing operational efficiency and renewable dispatching on MV/LV grid
  - b. Innovation Projects “on track”: active grids, electric mobility, Smart Cities
  - c. New technologies implementation to improve efficiency and margin protection
- **Targets**
  - a. Opex/client: from 52 C in 2012 to 50 C in 2015 and 49 C in 2017
  - b. From ca. 1,800 recharging units in 2012 to more than doubled in 2013 - two major Smart Cities in 2017
  - c. Smart metering, network automation, energy forecasts and dispatching

### 2013-2017 cumulative opex reduction: ca. 2.2 Cbn

Secure profitability in a challenging environment
Focus on divisions
Italian operations: targets

**Capex (€bn)**

- 2013: ~1.2
  - Infrastructure&Networks: ~0.8
  - G&EM: ~0.4
  - Market: ~0.3

- 2015: ~1.6
  - Infrastructure&Networks: ~1.1
  - G&EM: ~0.7
  - Market: ~0.4

**EBITDA (€bn)**

- 2013: ~5.7
  - Infrastructure&Networks: ~4.0
  - G&EM: ~1.0
  - Market: ~0.7

- 2015: ~5.9
  - Infrastructure&Networks: ~4.1
  - G&EM: ~1.0
  - Market: ~0.8
Focus on divisions
Iberian operations

2013-2017 Plan

Actions

Generation & supply activities

a. Capex optimization
b. Focus on supply activities to preserve margins
c. Environmental requirements under scrutiny

Distribution activities

a. Focus on improvement of operational efficiency
b. Development of new projects
c. New added value services

Regulatory management

a. Proactive with regulation

Targets

a. -20% vs old Plan
b. +7% (+7 TWh) electricity sales and +2% (+0.2 mn) free market clients by 2017

Opex and capex re-scaling to cope with severe regulation

2013-2017 cumulative opex reduction: ca. 500 €mn

1. Already initiated in 2012
Enel SpA
Investor Relations
2013-2017 Plan

Focus on divisions
Latam operations

Leveraging strong fundamentals in growing regions

**Generation & supply activities**

- a. Demand supported by solid economic dynamics (avg. growth +4.4%)
- b. Increase of installed capacity
- c. Increasing plants efficiency
- d. Launch of new business

**Distribution activities**

- a. Development of new connections
- b. Development of new projects
- c. Electricity losses reduction
- d. Regulatory management

**Actions**

**Targets**

- a. Increased electricity production and energy sold in 2017 vs. 2012
- b. Pipeline > 11 GW
- c. Improved load factor during the plan period
- d. Gas supply

- a. ~400,000 new customers/year
- b. Smart meters implementation
- c. Brazil: ample room for improvement
- d. Preserve margins in Argentina
Focus on divisions
Iberian/Latam operations: targets

Capex (€bn)

2013 2015

~2.0 ~2.3

Unregulated activities

~1.1 ~1.3

Regulated activities

~0.9 ~1.0

EBITDA (€bn)

2013 2015

~6.9 ~6.9

Unregulated activities

~3.2 ~3.2

Regulated activities

~3.7 ~3.7

1. Stand-alone targets for Latam cannot be disclosed as Enersis is currently implementing a capital increase
2013-2017 Plan

Focus on divisions
International operations

Actions | Targets
--- | ---

**Slovakia**
- Focus on availability
- Full exploitation of new generation capacity

**Targets**
- ~92% availability factor on nuclear capacity already achieved
- Higher capacity: +~1 GW in 2014-2015
  Higher production: +14% (+2.9 TWh) in 2015 and +31% (+6.5 TWh) in 2017 vs 2012

**Russia**
- Re-engineering plants to fit environmental needs and life extension
- Focus on CCGT availability
- Development of retail business

**Targets**
- RGRES: life extension by 10-15 years and 80% dust emission reduction (average per unit)
- From 77.5% in 2012 to 94% in 2015
- +36% of sales in free market by 2017, +40% of sales in regulated market by 2017

**Romania**
- Focus on operational efficiency
- Change in portfolio mix
- Development of new projects

**Targets**
- Reduction of energy losses: from 11% in 2012 to 8% in 2017
- Focus on free market: +0.5 mn customers by 2017
- Smart meters: ~1 mn to be installed by 2017

Maintaining profitability of our international operations
2013-2017 Plan

Focus on divisions
International operations: targets

**Capex (€bn)**

- **2013**
  - ~0.8
  - ~0.2
  - ~0.1

- **2015**
  - ~0.8
  - ~0.3
  - ~0.1

**EBITDA (€bn)**

- **2013**
  - ~1.5
  - ~0.6
  - ~0.3

- **2015**
  - ~1.5
  - ~0.5
  - ~0.7

Focus on divisions:
- International operations: targets

- **Slovakia**
- **Russia**
- **Other**
## Focus on divisions

**Enel Green Power**

### 2013-2017 Plan

<table>
<thead>
<tr>
<th>Actions</th>
<th>Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Self financed growth</strong></td>
<td></td>
</tr>
<tr>
<td>a. Strong increase in both additional capacity and electricity production</td>
<td>a. Additional capacity vs. 2012: +40% (+3.2 GW) by 2015 and +55% (+4.4 GW) by 2017; higher production vs. 2012: +50% (+12.5 TWh) by 2015 and +68% (+17.2 TWh) by 2017</td>
</tr>
<tr>
<td>b. Finalize the realization of projects already authorized for 2013 and 2014</td>
<td>b. 1.8 GW under construction and ready to build</td>
</tr>
<tr>
<td><strong>Operating excellence</strong></td>
<td></td>
</tr>
<tr>
<td>a. Increase efficiency in O&amp;M activities</td>
<td>a. 38,000 €/MW by 2015, 36,000 €/MW by 2017</td>
</tr>
<tr>
<td><strong>Innovation and new technologies</strong></td>
<td></td>
</tr>
<tr>
<td>a. Focus on new technologies</td>
<td>a. Solar thermal energy, combined geothermal-solar, small-size biomass</td>
</tr>
<tr>
<td>b. Well-balanced risk profile thanks to technological and geographical diversification</td>
<td>b. Additional capacity mix: 66% wind, 14% solar, 9% hydro, 9% geo, 2% biomass</td>
</tr>
<tr>
<td><strong>New geographies</strong></td>
<td></td>
</tr>
<tr>
<td>a. Opening of construction sites and explore opportunities in new countries</td>
<td>a. Turkey, South Africa, Morocco, Peru, Colombia</td>
</tr>
</tbody>
</table>

An improving mix of geographies and technologies to increase profitability
Focus on divisions
Enel Green Power: targets

Capex (€bn)

- 2013: ~1.3
- 2015: ~1.3

EBITDA (€bn)

- 2013: ~1.8
- 2015: ~2.4
Overall financial targets & Closing remarks

Fulvio Conti
2012 Results & 2013-2017 Plan

Overall financial targets
Focus on net debt evolution (€bn)

Phase 1

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>~42</td>
<td>-5</td>
</tr>
</tbody>
</table>

Phase 2

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>~36/37</td>
</tr>
</tbody>
</table>

Organic cash flows generation
Capex flexibility
Disposals
Minorities buyout & acquisitions

Coupled with
Tariff deficit cash in
Hybrid financing

Strong commitment to maintain our “investment grade” credit rating

Minorities buyout & acquisitions
Selected organic growth
Higher operating cash flows
Overall financial targets¹
Focus on economic results (€bn)

- EBITDA²
  - ~ 16.0
  - ~ 16.0
  - ~ 17 - 18

- Ordinary net income
  - ~ 3.0
  - ~ 3.3
  - ~ 4 - 5

Dividend policy confirmed

1. Net of disposals
2. Recurring Ebitda, excluding non-cash items and capital gains
Closing remarks

- Protect margins and cash flow generation in mature markets
- Continue to focus on growth markets
- Deleverage and continued focus on financial stability
- Complete the Group’s reorganization including minorities buyouts
- Dividend policy remains unchanged: 40% pay out as a floor
Production mix (TWh)

Group production mix

FY11 FY12

293.9  295.8

Italy

FY11 FY12

79.0  74.5

International

FY11 FY12

214.9  221.3
### FY2012 Group total net installed capacity: breakdown by source and location

<table>
<thead>
<tr>
<th>MW</th>
<th>Hydro</th>
<th>Other ren.</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>13,681</td>
<td>1,572</td>
<td>-</td>
<td>6,745</td>
<td>5,916</td>
<td>12,026</td>
<td>39,940</td>
</tr>
<tr>
<td>Iberia</td>
<td>4,729</td>
<td>1,807</td>
<td>3,535</td>
<td>5,533</td>
<td>4,682(2)</td>
<td>3,768</td>
<td>24,054</td>
</tr>
<tr>
<td>Centrel</td>
<td>2,329</td>
<td>7</td>
<td>1,816</td>
<td>848</td>
<td>-</td>
<td>400</td>
<td>5,400</td>
</tr>
<tr>
<td>SEE</td>
<td>19</td>
<td>935(3)</td>
<td>-</td>
<td>-</td>
<td>406(4)</td>
<td>-</td>
<td>1,360</td>
</tr>
<tr>
<td>Americas</td>
<td>9,678</td>
<td>1,172</td>
<td>-</td>
<td>838</td>
<td>3,872</td>
<td>2,473</td>
<td>18,033</td>
</tr>
<tr>
<td>Russia</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,623</td>
<td>809</td>
<td>4,620</td>
</tr>
<tr>
<td>TOTAL</td>
<td>30,436</td>
<td>5,493</td>
<td>5,351</td>
<td>17,587</td>
<td>15,685</td>
<td>23,287</td>
<td>97,839</td>
</tr>
</tbody>
</table>

1. Including Group renewable capacity
2. Including 123 MW of installed capacity in Morocco
3. Including 166 MW other renewable capacity in France
4. Including 406 MW of installed capacity in Belgium
## FY2012 Group total net production\(^1\): breakdown by source and location

<table>
<thead>
<tr>
<th>GWh</th>
<th>Hydro</th>
<th>Other ren.</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>19,609</td>
<td>6,387</td>
<td>-</td>
<td>36,016</td>
<td>11,081</td>
<td>1,343</td>
<td>74,436</td>
</tr>
<tr>
<td>Iberia</td>
<td>5,459</td>
<td>4,232</td>
<td>26,967</td>
<td>30,106</td>
<td>6,067(^2)</td>
<td>9,827(^3)</td>
<td>82,658</td>
</tr>
<tr>
<td>Centrel</td>
<td>4,105</td>
<td>28</td>
<td>14,411</td>
<td>2,176</td>
<td>-</td>
<td>-</td>
<td>20,720</td>
</tr>
<tr>
<td>SEE</td>
<td>44</td>
<td>1,468(^4)</td>
<td>-</td>
<td>-</td>
<td>1,183(^5)</td>
<td>-</td>
<td>2,695</td>
</tr>
<tr>
<td>Americas</td>
<td>39,458</td>
<td>3,353</td>
<td>-</td>
<td>2,735</td>
<td>19,852</td>
<td>5,341</td>
<td>70,739</td>
</tr>
<tr>
<td>Russia</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>20,778</td>
<td>4,978</td>
<td>18,755</td>
<td>44,511</td>
</tr>
<tr>
<td>TOTAL</td>
<td>68,675</td>
<td>15,468</td>
<td>41,378</td>
<td>91,811</td>
<td>43,161</td>
<td>35,266</td>
<td>295,759</td>
</tr>
</tbody>
</table>

---

1. Including Group renewable production
2. Including 906 GWh of net production in Morocco
3. Including 24 GWh of net production in Ireland, out of perimeter since October 2012
4. Including 364 GWh of net production in France
5. Including 1,183 GWh of net production in Belgium
<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>1,532</td>
<td>722</td>
<td>1,622</td>
<td>122</td>
<td>3,998</td>
</tr>
<tr>
<td><strong>Iberia &amp; Latam</strong></td>
<td>789</td>
<td>-</td>
<td>1,862</td>
<td>113</td>
<td>2,764</td>
</tr>
<tr>
<td><strong>North America</strong></td>
<td>313</td>
<td>47</td>
<td>832</td>
<td>47</td>
<td>1,239</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>2,634</td>
<td>769</td>
<td>4,316</td>
<td>282</td>
<td>8,001</td>
</tr>
</tbody>
</table>
# FY2012 renewables net production: breakdown by source and location

<table>
<thead>
<tr>
<th>GWh</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>5,305</td>
<td>5,235</td>
<td>2,495</td>
<td>116</td>
<td>13,151</td>
</tr>
<tr>
<td><strong>Iberia &amp; Latam</strong></td>
<td>3,598</td>
<td>-</td>
<td>3,998</td>
<td>468</td>
<td>8,064</td>
</tr>
<tr>
<td><strong>North America</strong></td>
<td>933</td>
<td>257</td>
<td>2,492</td>
<td>217</td>
<td>3,899</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>9,836</td>
<td>5,492</td>
<td>8,985</td>
<td>801</td>
<td>25,114</td>
</tr>
</tbody>
</table>
Group EBITDA: regulated/unregulated activities

FY2012 EBITDA
16,738 €mn

Stability and high visibility

Forward sales and hedging procurement contracts to protect margin

Unregulated
Regulated
EGP

Energi in tune with Egy
EBITDA evolution - Other\(^1\) (€mn)

- FY11: 184
- Services: -42
- Other: -45
- FY12: 97

\(-47.3\%\)

1. Including Services & Holding, Engineering & Innovation, upstream gas and nuclear activities
Enel’s long-term debt maturity profile (€mn)

- **Endesa**
- **Enel Group (excluding Endesa)**

Bonds: 2,934
Bank loans and others: 1,123

- 2014: 4,057
  - Endesa: 1,896
  - Enel Group: 2,161
- 2015: 4,668
  - Endesa: 1,146
  - Enel Group: 3,522
- 2016: 5,189
  - Endesa: 709
  - Enel Group: 4,480
- 2017: 7,119
  - Endesa: 1,355
  - Enel Group: 5,764
- After 2017: 8,862
  - Endesa: 1,170
  - Enel Group: 7,692

Total: 30,121

- 2,883
- 27,238

6 years and 11 months
Average cost of gross debt: 4.8%
## Enel Group liquidity analysis (€mn)

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
<th>Outstanding</th>
<th>Available</th>
</tr>
</thead>
<tbody>
<tr>
<td>Committed credit lines</td>
<td>21,957</td>
<td>5,913</td>
<td>16,044^(1)</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>-</td>
<td>(9,891)</td>
<td>9,891</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>21,957</td>
<td>(3,978)</td>
<td>25,935</td>
</tr>
<tr>
<td>Uncommitted lines</td>
<td>1,549</td>
<td>141</td>
<td>1,408</td>
</tr>
<tr>
<td>Commercial paper</td>
<td>9,303</td>
<td>2,916</td>
<td>6,387</td>
</tr>
<tr>
<td><strong>Total liquidity</strong></td>
<td>32,809</td>
<td>921</td>
<td>33,730</td>
</tr>
</tbody>
</table>

1. Of which 14€bn with maturity after 2014
Debt structure\(^1\)

- Average debt maturity: 6 years and 11 months
- Average cost of gross debt\(^2\): 4.8%
- (Fixed+hedged)/Total gross long-term debt: 75%
- (Fixed+hedged)/Total net debt: 99%
- Rating: Standard&Poor’s = BBB+/A-2 Negative Outlook
  Moody’s = Baa2/P-2 Negative Outlook
  Fitch = BBB+/F2 Negative Outlook

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2011</th>
<th>December 31, 2012</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Long-term</strong></td>
<td>45,127</td>
<td>52,383</td>
<td>+16.1</td>
</tr>
<tr>
<td><strong>Short-term(^3)</strong></td>
<td>14,471</td>
<td>8,027</td>
<td>-44.5</td>
</tr>
<tr>
<td><strong>Cash(^4)</strong></td>
<td>(14,969)</td>
<td>(17,462)</td>
<td>+16.7</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>44,629</td>
<td>42,948</td>
<td>-3.8</td>
</tr>
</tbody>
</table>

1. As of December 31st, 2012
2. Average cost of net debt equal to 6.1%
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>8,333</td>
<td>10,864</td>
<td>1,585</td>
</tr>
<tr>
<td>Bonds – maturities &gt; 12m</td>
<td>32,445</td>
<td>37,350</td>
<td>5,016</td>
</tr>
<tr>
<td>Preference shares &gt; 12m</td>
<td>398</td>
<td>482</td>
<td>746</td>
</tr>
<tr>
<td>Other loans – maturities &gt; 12m</td>
<td>-2,499</td>
<td>-2,515</td>
<td>-1,077</td>
</tr>
<tr>
<td>Total net LT debt - maturities &gt; 12m</td>
<td>38,677</td>
<td>46,181</td>
<td>6,450</td>
</tr>
<tr>
<td>Bank loans – maturities &lt; 12m</td>
<td>4,199</td>
<td>404</td>
<td>2,695</td>
</tr>
<tr>
<td>Bonds – maturities &lt; 12m</td>
<td>1,075</td>
<td>1,685</td>
<td>1,398</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>139</td>
<td>72</td>
<td>166</td>
</tr>
<tr>
<td>Financial receivables – maturities &lt; 12m</td>
<td>-110</td>
<td>-87</td>
<td>-5,522</td>
</tr>
<tr>
<td>Total net LT debt - maturities &lt; 12m</td>
<td>5,303</td>
<td>2,074</td>
<td>-1,263</td>
</tr>
<tr>
<td>Other ST bank debt</td>
<td>826</td>
<td>235</td>
<td>62</td>
</tr>
<tr>
<td>Commercial paper</td>
<td>2,016</td>
<td>2,555</td>
<td>1,188</td>
</tr>
<tr>
<td>Cash Collateral and other derivatives payables</td>
<td>650</td>
<td>691</td>
<td>-</td>
</tr>
<tr>
<td>Other ST financial debt</td>
<td>4</td>
<td>25</td>
<td>53</td>
</tr>
<tr>
<td>ST debt</td>
<td>3,496</td>
<td>3,506</td>
<td>1,303</td>
</tr>
<tr>
<td>Factoring receivables</td>
<td>-370</td>
<td>-288</td>
<td>-</td>
</tr>
<tr>
<td>Cash Collateral and other derivatives receivables</td>
<td>-1,076</td>
<td>-1,402</td>
<td>-</td>
</tr>
<tr>
<td>Other ST financial receivables</td>
<td>-592</td>
<td>-255</td>
<td>-232</td>
</tr>
<tr>
<td>Cash at banks and marketable securities</td>
<td>-4,313</td>
<td>-7,991</td>
<td>-2,754</td>
</tr>
<tr>
<td>Total net ST debt (incl. current maturities)</td>
<td>2,448</td>
<td>-4,356</td>
<td>-2,946</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>41,125</td>
<td>41,825</td>
<td>3,504</td>
</tr>
</tbody>
</table>

1. As of December 31st, 2012
### Enel’s group financial debt by subsidiary\(^1\)

<table>
<thead>
<tr>
<th>€mn</th>
<th>Enel SpA</th>
<th>Endesa</th>
<th>EFI(^2)</th>
<th>EIH(^2)</th>
<th>Slovenské</th>
<th>EP(^2)</th>
<th>ED(^2)</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>17,132</td>
<td>5,408</td>
<td>21,393</td>
<td>297</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>213</td>
<td>44,443</td>
</tr>
<tr>
<td>Bank loans</td>
<td>492</td>
<td>2,728</td>
<td>3,728</td>
<td>-</td>
<td>915</td>
<td>582</td>
<td>3,200</td>
<td>2,351</td>
<td>13,996</td>
</tr>
<tr>
<td>Preference shares</td>
<td>-</td>
<td>181</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>181</td>
</tr>
<tr>
<td>Other loans</td>
<td>(168)</td>
<td>(5,450)</td>
<td>-</td>
<td>-</td>
<td>(653)</td>
<td>(285)</td>
<td>(1,014)</td>
<td>72</td>
<td>(7,498)</td>
</tr>
<tr>
<td>Commercial paper</td>
<td>-</td>
<td>359</td>
<td>2,556</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1)</td>
<td>2,914</td>
</tr>
<tr>
<td>Other</td>
<td>(6,271)</td>
<td>(2,103)</td>
<td>(10)</td>
<td>(12)</td>
<td>(84)</td>
<td>(3)</td>
<td>(97)</td>
<td>(2,508)</td>
<td>(11,088)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>11,185</strong></td>
<td><strong>1,123</strong></td>
<td><strong>27,667</strong></td>
<td><strong>285</strong></td>
<td><strong>178</strong></td>
<td><strong>294</strong></td>
<td><strong>2,089</strong></td>
<td><strong>127</strong></td>
<td><strong>42,948</strong></td>
</tr>
</tbody>
</table>

1. As of December 31st, 2012
Enel’s group financial debt

Average cost of net debt

- 2010: 5.5%
- 2011: 5.9%
- 2012: 6.1%

Average cost of gross debt

- 2010: 4.6%
- 2011: 4.9%
- 2012: 4.8%

Average residual maturity (years:months)

- 2010: 6:8
- 2011: 6:7
- 2012: 6:11

Net financial debt (€bn)

- 2010: 44.9
- 2011: 44.6
- 2012: 42.9

Fixed + Hedged

/Total net debt

- 2010: 93%
- 2011: 96%
- 2012: 99%

Fixed + Hedged

/Total gross long term debt

- 2010: 79%
- 2011: 78%
- 2012: 75%
## Enel’s long-term debt maturity profile (€mn)

### Enel Group (excluding Endesa)

<table>
<thead>
<tr>
<th>€mn</th>
<th>&lt;12m</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>After 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank loans</td>
<td>404</td>
<td>1,355</td>
<td>696</td>
<td>1,164</td>
<td>3,963</td>
<td>3,686</td>
</tr>
<tr>
<td>Bonds</td>
<td>1,685</td>
<td>2,114</td>
<td>3,723</td>
<td>4,518</td>
<td>3,669</td>
<td>23,326</td>
</tr>
<tr>
<td>Other</td>
<td>72</td>
<td>53</td>
<td>61</td>
<td>82</td>
<td>60</td>
<td>226</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,161</strong></td>
<td><strong>3,522</strong></td>
<td><strong>4,480</strong></td>
<td><strong>5,764</strong></td>
<td><strong>7,692</strong></td>
<td><strong>27,238</strong></td>
</tr>
</tbody>
</table>

### Endesa

<table>
<thead>
<tr>
<th>€mn</th>
<th>&lt;12m</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>After 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank loans</td>
<td>310</td>
<td>367</td>
<td>224</td>
<td>733</td>
<td>682</td>
<td>412</td>
</tr>
<tr>
<td>Bonds</td>
<td>1,249</td>
<td>667</td>
<td>419</td>
<td>559</td>
<td>424</td>
<td>2,090</td>
</tr>
<tr>
<td>Other(^1)</td>
<td>337</td>
<td>112</td>
<td>66</td>
<td>63</td>
<td>64</td>
<td>381</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,896</strong></td>
<td><strong>1,146</strong></td>
<td><strong>709</strong></td>
<td><strong>1,355</strong></td>
<td><strong>1,170</strong></td>
<td><strong>2,883</strong></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>Term loan (2017)</td>
<td>3,200</td>
<td>3,200</td>
<td>-</td>
</tr>
<tr>
<td>2009 credit facility for Endesa acquisition (2016)</td>
<td>617</td>
<td>617</td>
<td>-</td>
</tr>
<tr>
<td>Revolving Credit Facility (2015)$^2$</td>
<td>10,000</td>
<td>-</td>
<td>10,000</td>
</tr>
<tr>
<td>Other committed credit lines$^3$</td>
<td>4,511</td>
<td>1,692</td>
<td>2,819</td>
</tr>
</tbody>
</table>

**Total committed credit lines** 18,328  5,509  12,819

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Outstanding</th>
<th>Available</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other short-term bank debt – uncommitted lines</td>
<td>328</td>
<td>138</td>
<td>190</td>
</tr>
</tbody>
</table>

**Total credit lines** 18,656  5,647  13,009

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Outstanding</th>
<th>Available</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial paper</td>
<td>6,000</td>
<td>2,557</td>
<td>3,443</td>
</tr>
</tbody>
</table>

**Total credit lines + CP** 24,656  8,204  16,452

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Outstanding</th>
<th>Available</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>-</td>
<td>(7,949)</td>
<td>7,949</td>
</tr>
</tbody>
</table>

**Total liquidity** 24,656  255  24,401

---

1. As of December 31st, 2012
2. New credit line signed on February 2013 to extend the maturity to 2018, starting from 2015, for a total amount of 9.4€bn
3. Including 1,420€mn relating to a committed line pertaining to Slovenske Elektrarne
### Endesa liquidity analysis (€mn)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Outstanding</th>
<th>Available</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total committed credit lines</strong></td>
<td>3,629</td>
<td>404</td>
<td>3,225</td>
</tr>
<tr>
<td>Other short-term bank debt – uncommitted lines</td>
<td>1,221</td>
<td>3</td>
<td>1,218</td>
</tr>
<tr>
<td><strong>Total credit lines</strong></td>
<td>4,850</td>
<td>407</td>
<td>4,443</td>
</tr>
<tr>
<td>Commercial paper issued by the Endesa Group</td>
<td>3,303</td>
<td>359</td>
<td>2,944</td>
</tr>
<tr>
<td><strong>Total credit lines + CP</strong></td>
<td>8,153</td>
<td>766</td>
<td>7,387</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td></td>
<td>(1,942)</td>
<td>1,942</td>
</tr>
<tr>
<td><strong>Total liquidity</strong></td>
<td>8,153</td>
<td>(1,176)</td>
<td>9,329</td>
</tr>
</tbody>
</table>

1. As of December 31st, 2012
Capex by business area (€mn)$^1$

FY11
- Other: 1,557
- EGP: 2,491
- Iberia & Latam: 1,450
- Other: 1,383
- Total: 7,484

FY12
- Other: 1,257
- EGP: 2,497
- Iberia & Latam: 1,161
- Other: 1,497
- Total: 7,075

-5.5%

1. Continuing operations, gross of connection fees
2. Including Services & Holding, Engineering & Innovation, upstream gas and nuclear activities
### Balance sheet

<table>
<thead>
<tr>
<th></th>
<th>FY11</th>
<th>FY12</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net financial debt</td>
<td>44,629</td>
<td>42,948</td>
<td>-3.8</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>54,300</td>
<td>53,158</td>
<td>-2.1</td>
</tr>
<tr>
<td>Net capital employed</td>
<td>98,929</td>
<td>96,106</td>
<td>-2.9</td>
</tr>
</tbody>
</table>
## Generation & Energy Management - Italy

### 2012 results - Financial annexes

<table>
<thead>
<tr>
<th>€mn</th>
<th>FY11</th>
<th>FY12</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>23,144</td>
<td>25,237</td>
<td>+9.0</td>
</tr>
<tr>
<td>EBITDA</td>
<td>2,209</td>
<td>1,271</td>
<td>-42.5</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,617</td>
<td>685</td>
<td>-57.6</td>
</tr>
<tr>
<td>Capex</td>
<td>431</td>
<td>403</td>
<td>-6.5</td>
</tr>
<tr>
<td>Headcount</td>
<td>6,277</td>
<td>6,043</td>
<td>-3.7</td>
</tr>
</tbody>
</table>
## Market - Italy

### 2012 results - Financial annexes

<table>
<thead>
<tr>
<th></th>
<th>FY11</th>
<th>FY12</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>17,731</td>
<td>18,351</td>
<td>+3.5</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>561</td>
<td>689</td>
<td>+22.8</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>141</td>
<td>183</td>
<td>+29.8</td>
</tr>
<tr>
<td><strong>Capex</strong></td>
<td>90</td>
<td>97</td>
<td>+7.8</td>
</tr>
<tr>
<td><strong>Headcount</strong></td>
<td>3,745</td>
<td>3,674</td>
<td>-1.9</td>
</tr>
</tbody>
</table>
## Infrastructure & Network - Italy

<table>
<thead>
<tr>
<th></th>
<th>FY11</th>
<th>FY12</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>7,460</td>
<td>8,117</td>
<td>+8.8</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>4,173</td>
<td>4,138</td>
<td>-0.8</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>3,259</td>
<td>3,144</td>
<td>-3.5</td>
</tr>
<tr>
<td><strong>Capex</strong></td>
<td>1,383</td>
<td>1,497</td>
<td>+8.2</td>
</tr>
<tr>
<td><strong>Headcount</strong></td>
<td>18,951</td>
<td>18,632</td>
<td>-1.7</td>
</tr>
</tbody>
</table>
### International

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY11</th>
<th>FY12</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>7,715</td>
<td>8,703</td>
<td>+12.8</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,642</td>
<td>1,650</td>
<td>+0.5</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,062</td>
<td>978</td>
<td>-7.9</td>
</tr>
<tr>
<td>Capex</td>
<td>1,450</td>
<td>1,161</td>
<td>-19.9</td>
</tr>
<tr>
<td>Headcount</td>
<td>13,779</td>
<td>12,652</td>
<td>-8.2</td>
</tr>
</tbody>
</table>
## 2012 results - Financial annexes

### Iberia & Latam

<table>
<thead>
<tr>
<th></th>
<th>€mn</th>
<th>FY11</th>
<th>FY12</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>32,647</td>
<td>34,169</td>
<td>+4.7</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>7,251</td>
<td>7,212</td>
<td>-0.5</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>4,057</td>
<td>1,657</td>
<td>-59.2</td>
<td></td>
</tr>
<tr>
<td>Capex</td>
<td>2,491</td>
<td>2,497</td>
<td>+0.2</td>
<td></td>
</tr>
<tr>
<td>Headcount</td>
<td>22,877</td>
<td>22,807</td>
<td>-0.3</td>
<td></td>
</tr>
<tr>
<td></td>
<td>€mn</td>
<td>FY11</td>
<td>FY12</td>
<td>%</td>
</tr>
<tr>
<td>----------------</td>
<td>------</td>
<td>------</td>
<td>------</td>
<td>-----</td>
</tr>
<tr>
<td>Revenues</td>
<td>2,539</td>
<td>2,696</td>
<td>+6.2</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,585</td>
<td>1,681</td>
<td>+6.1</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>1,080</td>
<td>1,121</td>
<td>+3.8</td>
<td></td>
</tr>
<tr>
<td>Capex</td>
<td>1,557</td>
<td>1,257</td>
<td>-19.3</td>
<td></td>
</tr>
<tr>
<td>Headcount</td>
<td>3,229</td>
<td>3,512</td>
<td>+8.8</td>
<td></td>
</tr>
</tbody>
</table>
## 2012 results - Financial annexes

### Other\(^1\)

<table>
<thead>
<tr>
<th>€mn</th>
<th>FY11</th>
<th>FY12</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues(^2)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Holding</td>
<td>762</td>
<td>335</td>
<td>-56.0</td>
</tr>
<tr>
<td>Services</td>
<td>1,356</td>
<td>1,503</td>
<td>+10.8</td>
</tr>
<tr>
<td>Engineering &amp; Innovation</td>
<td>386</td>
<td>311</td>
<td>-19.4</td>
</tr>
<tr>
<td>Upstream</td>
<td>2</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA(^3)</td>
<td>184</td>
<td>97</td>
<td>-47.3</td>
</tr>
<tr>
<td>Holding</td>
<td>(38)</td>
<td>(84)</td>
<td>&gt;100.0</td>
</tr>
<tr>
<td>Services</td>
<td>237</td>
<td>195</td>
<td>-17.7</td>
</tr>
<tr>
<td>Engineering &amp; Innovation</td>
<td>2</td>
<td>6</td>
<td>&gt;100</td>
</tr>
<tr>
<td>Upstream</td>
<td>(17)</td>
<td>(20)</td>
<td>+17.6</td>
</tr>
</tbody>
</table>

---

1. Including Services & Holding, Engineering & Innovation, upstream gas and nuclear activities
2. Including Other & Elisions of -150€mn in FY11 and -134€mn in FY12
3. Including Other & Elisions of 0€mn in FY11 and 0€mn in FY12
### Other1 - Continued

<table>
<thead>
<tr>
<th></th>
<th>FY11</th>
<th>FY12</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>€mn</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>62</td>
<td>(33)</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Holding</strong></td>
<td>(52)</td>
<td>(97)</td>
<td>+86.5</td>
</tr>
<tr>
<td><strong>Services &amp; other</strong></td>
<td>132</td>
<td>84</td>
<td>-36.4</td>
</tr>
<tr>
<td><strong>Engineering &amp; Innovation</strong></td>
<td>(1)</td>
<td>2</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Upstream</strong></td>
<td>(17)</td>
<td>(19)</td>
<td>+11.8</td>
</tr>
<tr>
<td><strong>Capex</strong></td>
<td>82</td>
<td>163</td>
<td>+98.8</td>
</tr>
<tr>
<td><strong>Holding</strong></td>
<td>13</td>
<td>8</td>
<td>-38.5</td>
</tr>
<tr>
<td><strong>Services &amp; other</strong></td>
<td>64</td>
<td>65</td>
<td>+1.6</td>
</tr>
<tr>
<td><strong>Engineering &amp; Innovation</strong></td>
<td>4</td>
<td>4</td>
<td>-</td>
</tr>
<tr>
<td><strong>Upstream</strong></td>
<td>1</td>
<td>86</td>
<td>&gt;100</td>
</tr>
<tr>
<td><strong>Headcount</strong></td>
<td>6,502</td>
<td>6,382</td>
<td>-1.8</td>
</tr>
<tr>
<td><strong>Holding</strong></td>
<td>873</td>
<td>841</td>
<td>-3.7</td>
</tr>
<tr>
<td><strong>Services &amp; other</strong></td>
<td>4,245</td>
<td>4,200</td>
<td>-1.1</td>
</tr>
<tr>
<td><strong>Engineering &amp; Innovation</strong></td>
<td>1,327</td>
<td>1,277</td>
<td>-3.8</td>
</tr>
<tr>
<td><strong>Upstream</strong></td>
<td>57</td>
<td>64</td>
<td>+12.3</td>
</tr>
</tbody>
</table>

---

1. Including Services & Holding, Engineering & Innovation, upstream gas and nuclear activities
2. Including Other & Elisions of 0€mn in FY11 and -3€mn in FY12
EBIT by business area (€mn)

2012 results - Financial annexes

FY11

FY12

1. Including Services & Holding, Engineering & Innovation, upstream gas and nuclear activities
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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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