



9M2012 Results

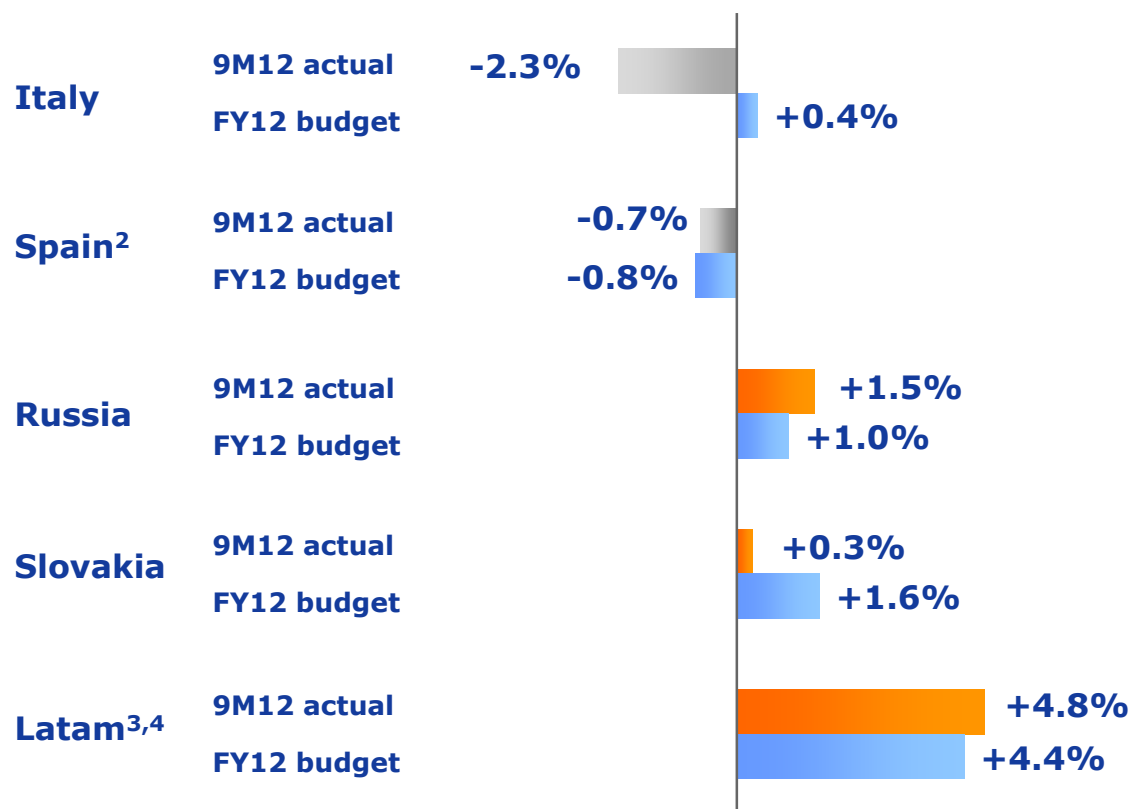
November 13, 2012

Agenda

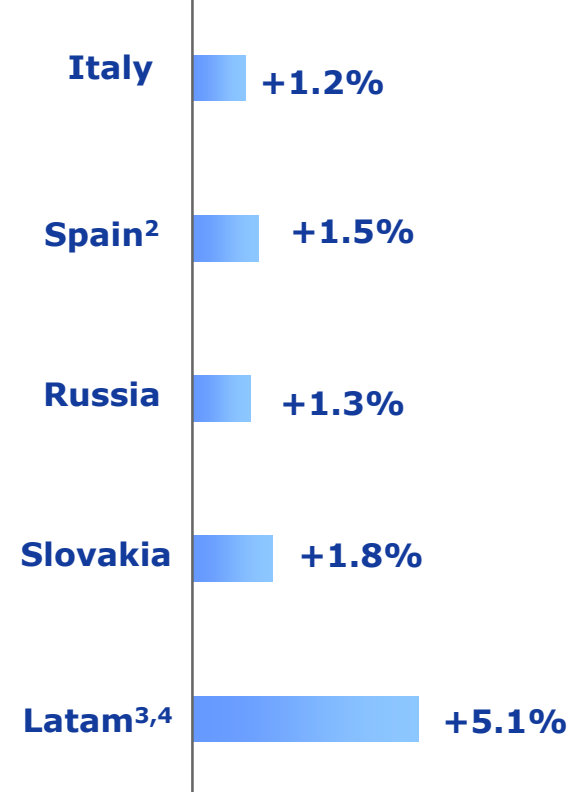
- **Opening remarks**
- 9M2012 Results
- Annexes

Electricity demand¹ vs. plan assumptions

Electricity demand 9M2012



Electricity demand 2011-2016 CAGR



■ Budget ■ Mature markets ■ Growth markets

1. Data not adjusted for working days and temperatures
 2. Peninsular
 3. Brazil, Chile (CIS), Colombia, Peru, Argentina
 4. Average demand growth weighted by production

Agenda

- Opening remarks
- **9M2012 Results**
- Annexes

Financial highlights: consolidated

€mn	9M11	9M12	%
Revenues	57,496	61,899	+7.7
EBITDA	13,284	12,761	-3.9
- recurring ^{1,2}	12,867	12,761	-0.8
EBIT	9,014	8,200	-9.0
Group net income	3,492	2,808	-19.6
Group net ordinary income^{1,2}	3,234	2,627	-18.8
Net debt	44,629^{(3),(4)}	46,456⁽⁴⁾	+4.1

1. Excluding capital gains and losses

2. Excluding EGP and G&EM fair value adjustments

3. As of December 31, 2011

4. Excluding net debt of assets held for sale

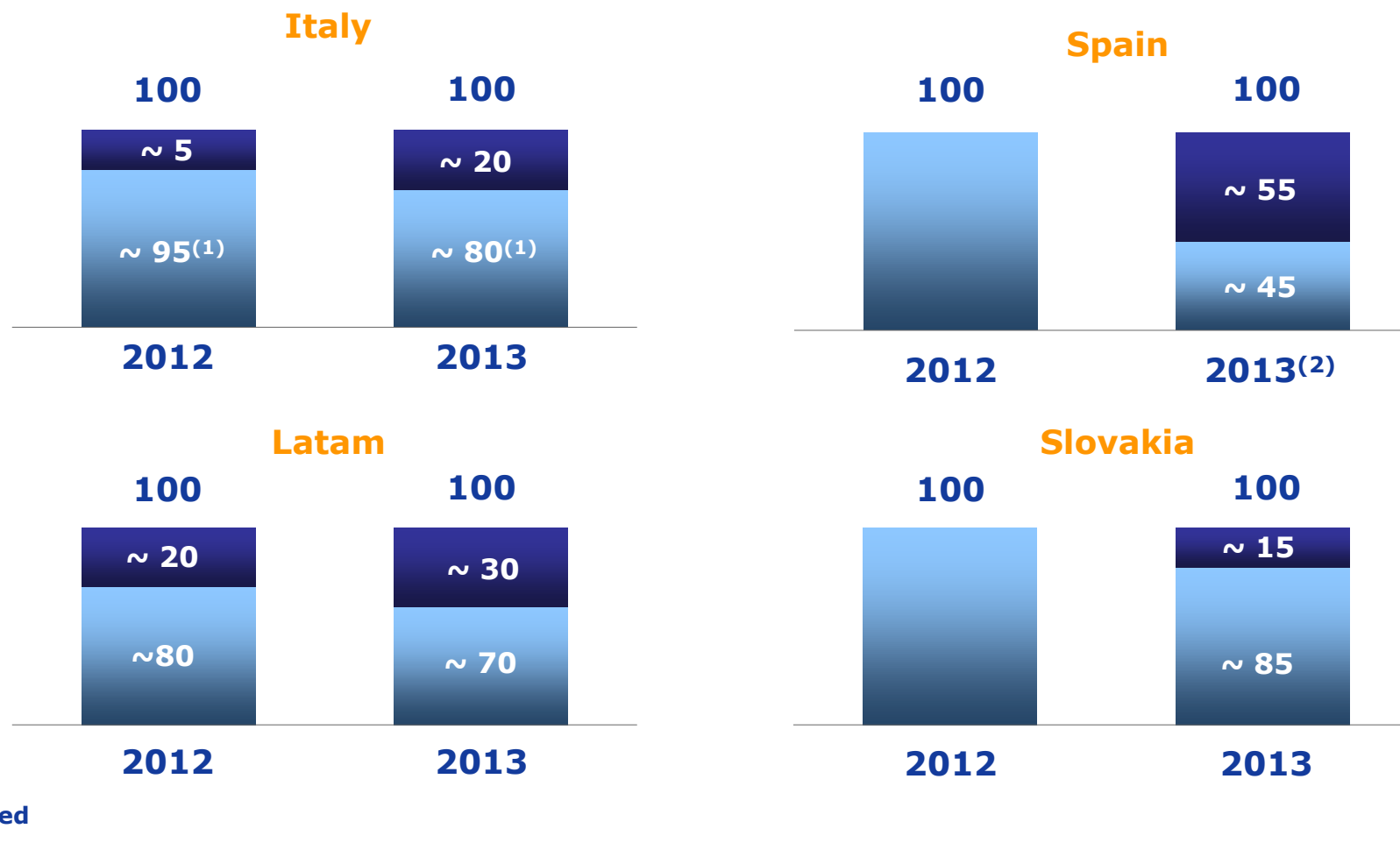
From EBIT to Net Income

€mn	9M11	9M12	%
EBIT	9,014	8,200	-9.0
Net financial charges	(2,338)	(2,326)	-0.5
Interest charges	2,053	2,148	+4.6
Other	285	178	-37.5
Net income from equity investments using equity method	78	65	-16.7
EBT	6,754	5,939	-12.1
Income tax	(2,280)	(2,310)	+1.3
Net income (continuing operations & including third parties)	4,474	3,629	-18.9
Minorities	(982)	(821)	-16.4
Group net income	3,492	2,808	-19.6

9M2012 results

Focus on forward electricity sales

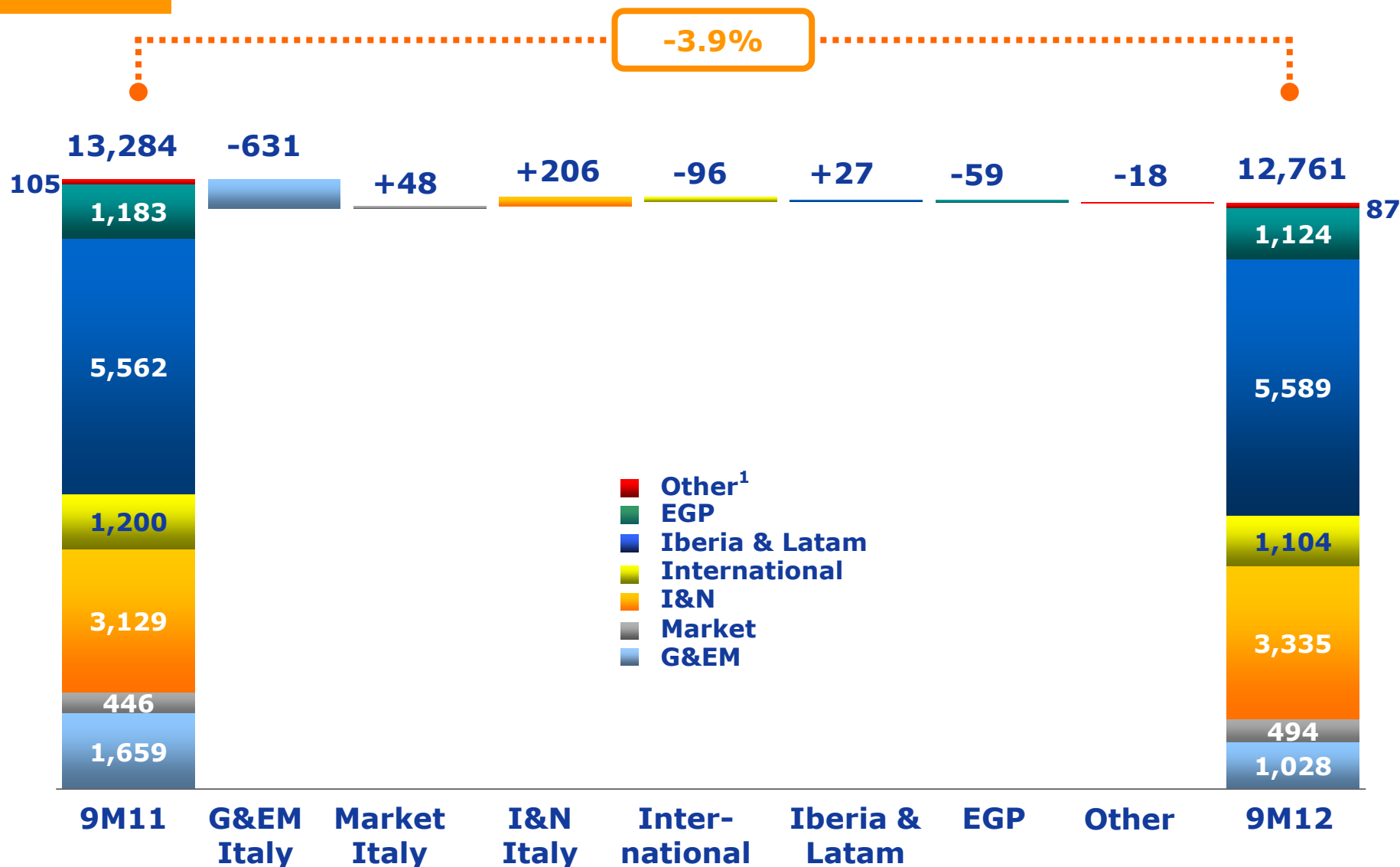
Level of total production hedged (%)



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

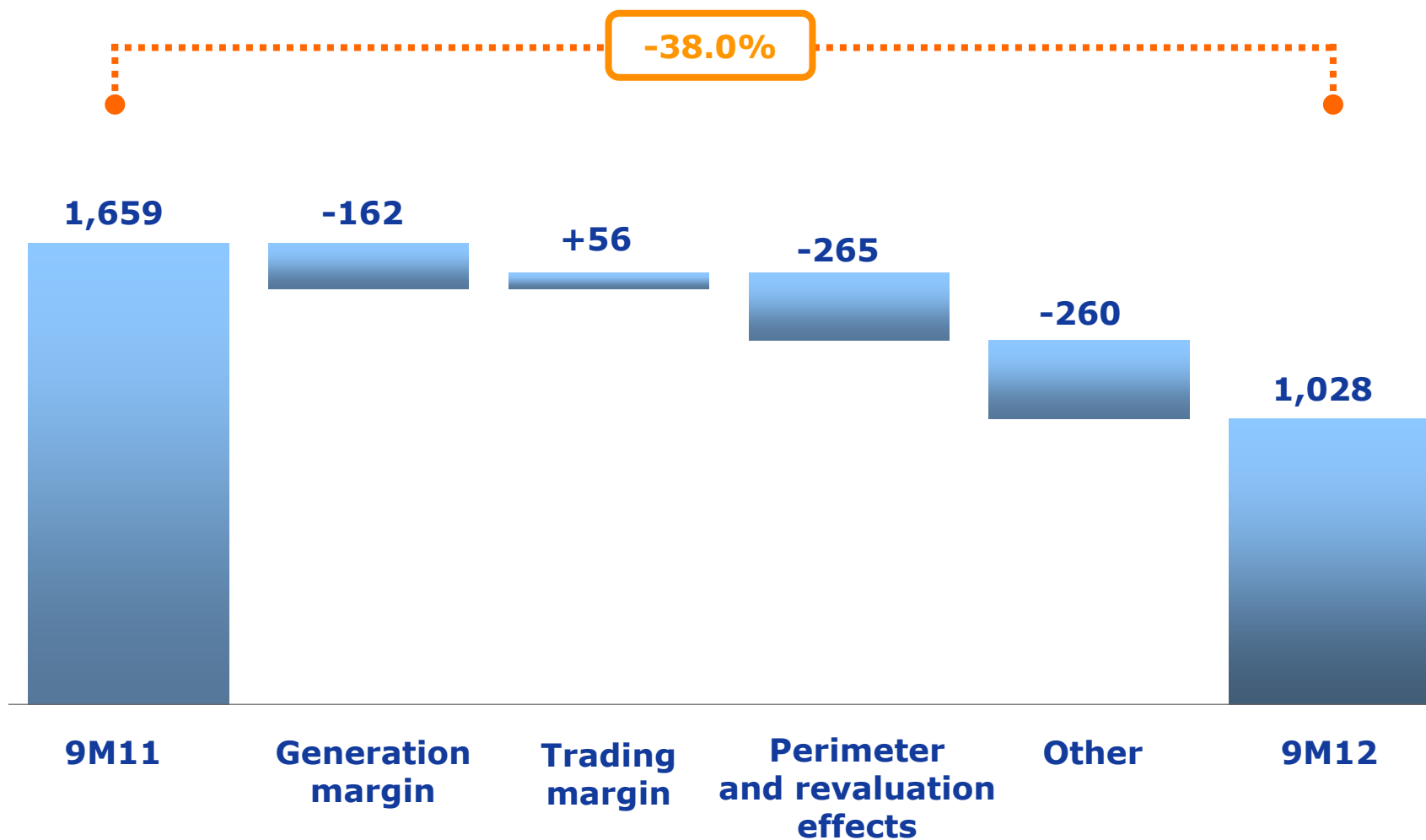
9M2012 results

Group EBITDA evolution (€mn)

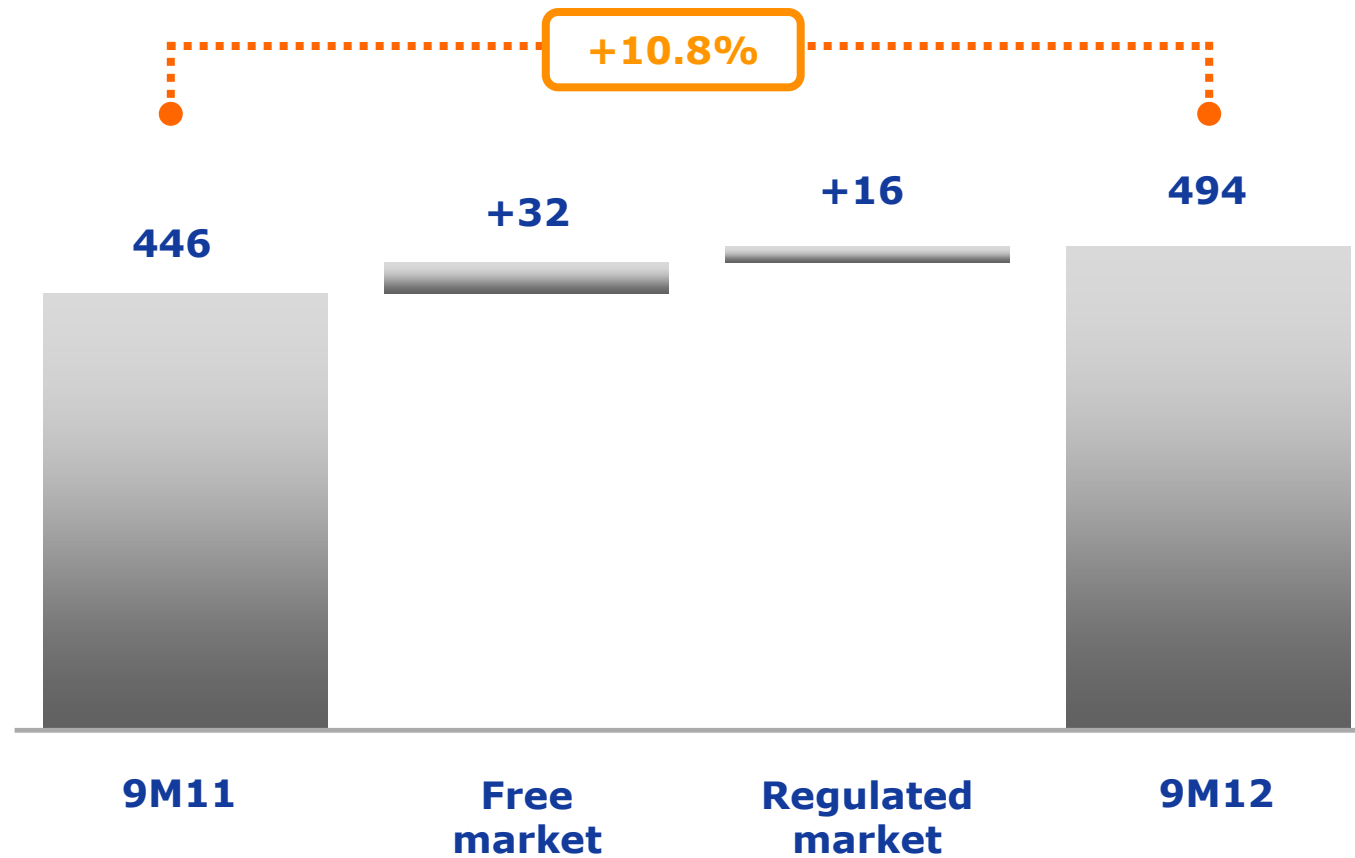


1. Including Services & Holding, Engineering & Innovation, upstream gas and nuclear activities

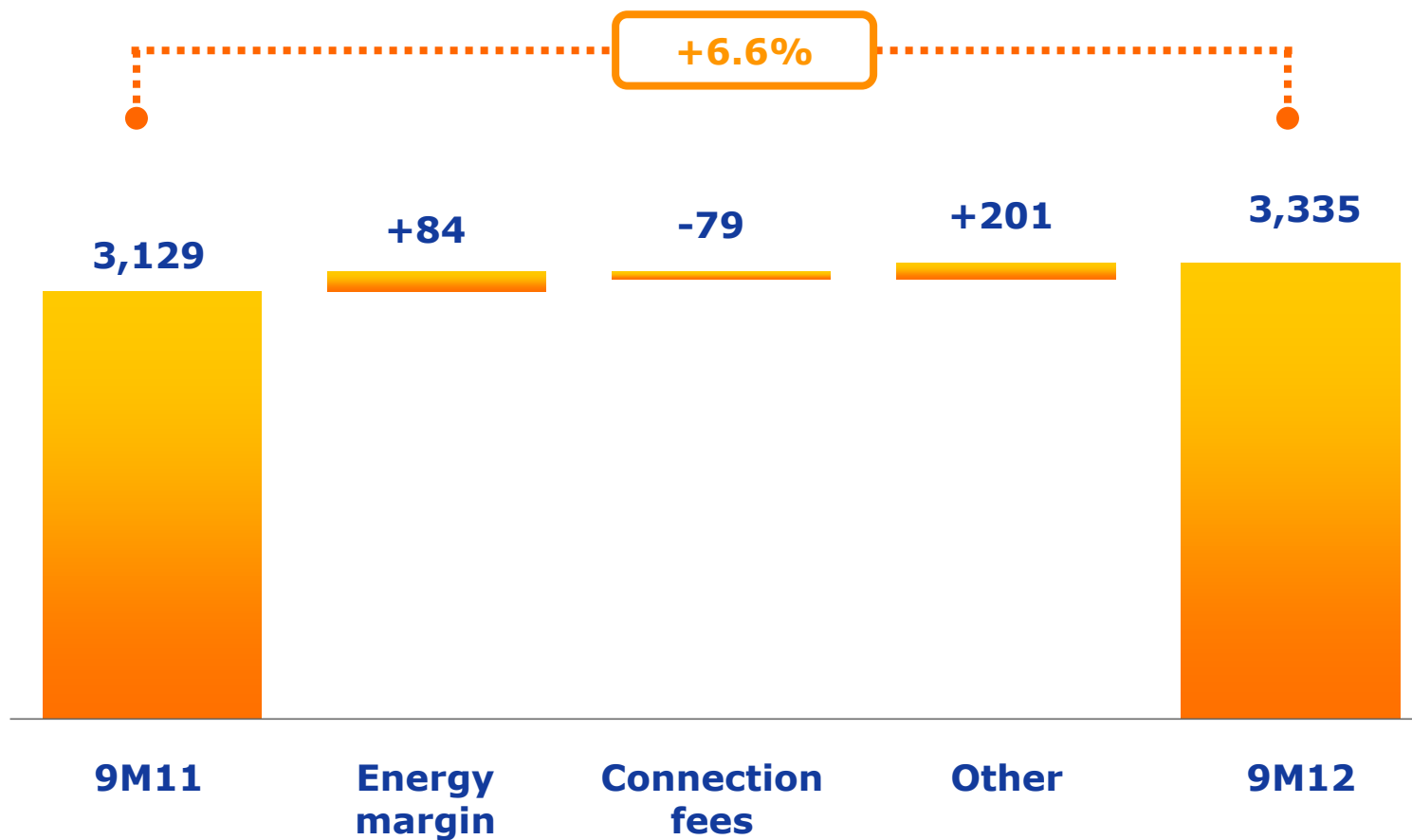
EBITDA evolution: G&EM Italy (€mn)



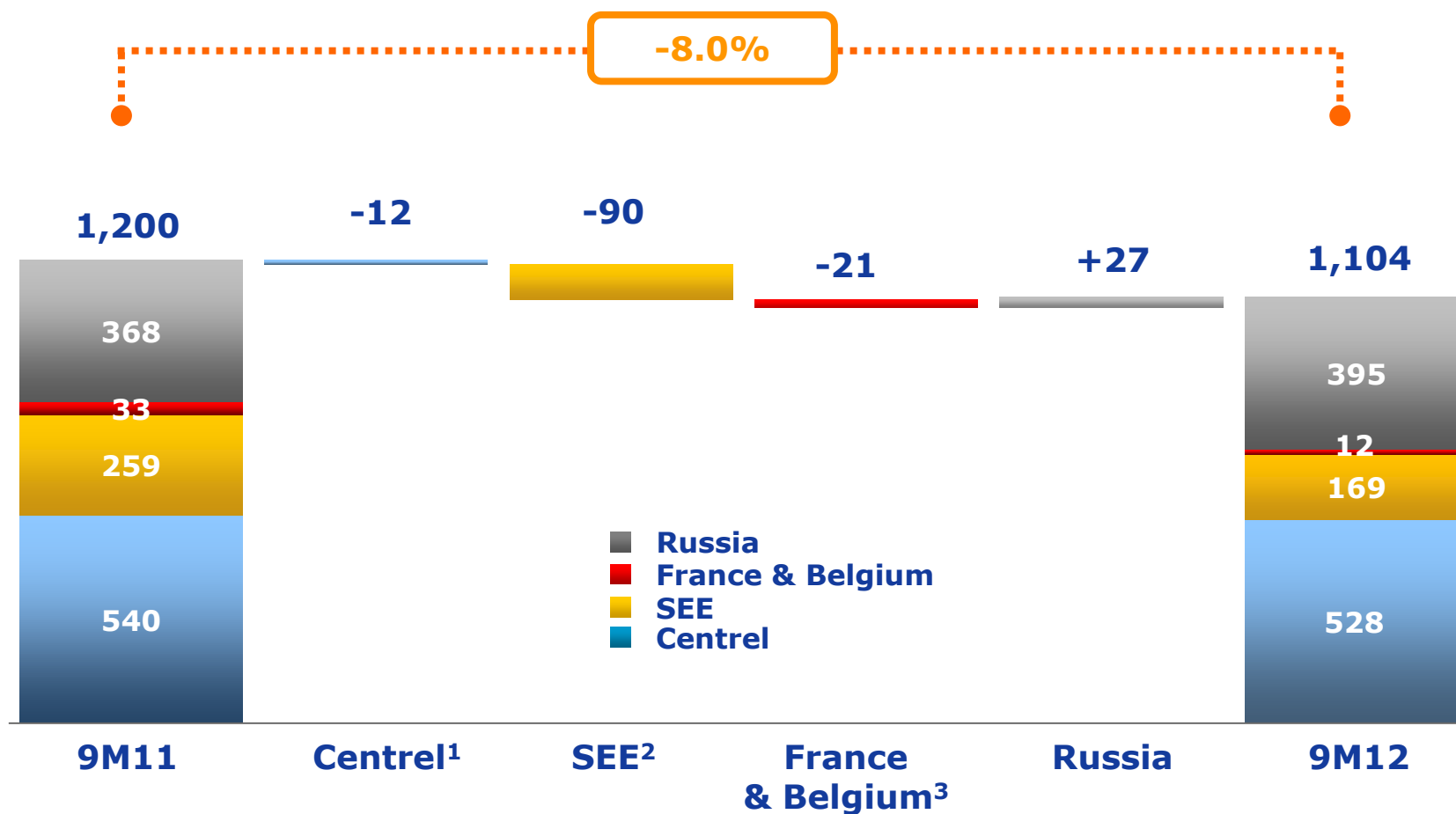
EBITDA evolution: Market Italy (€mn)



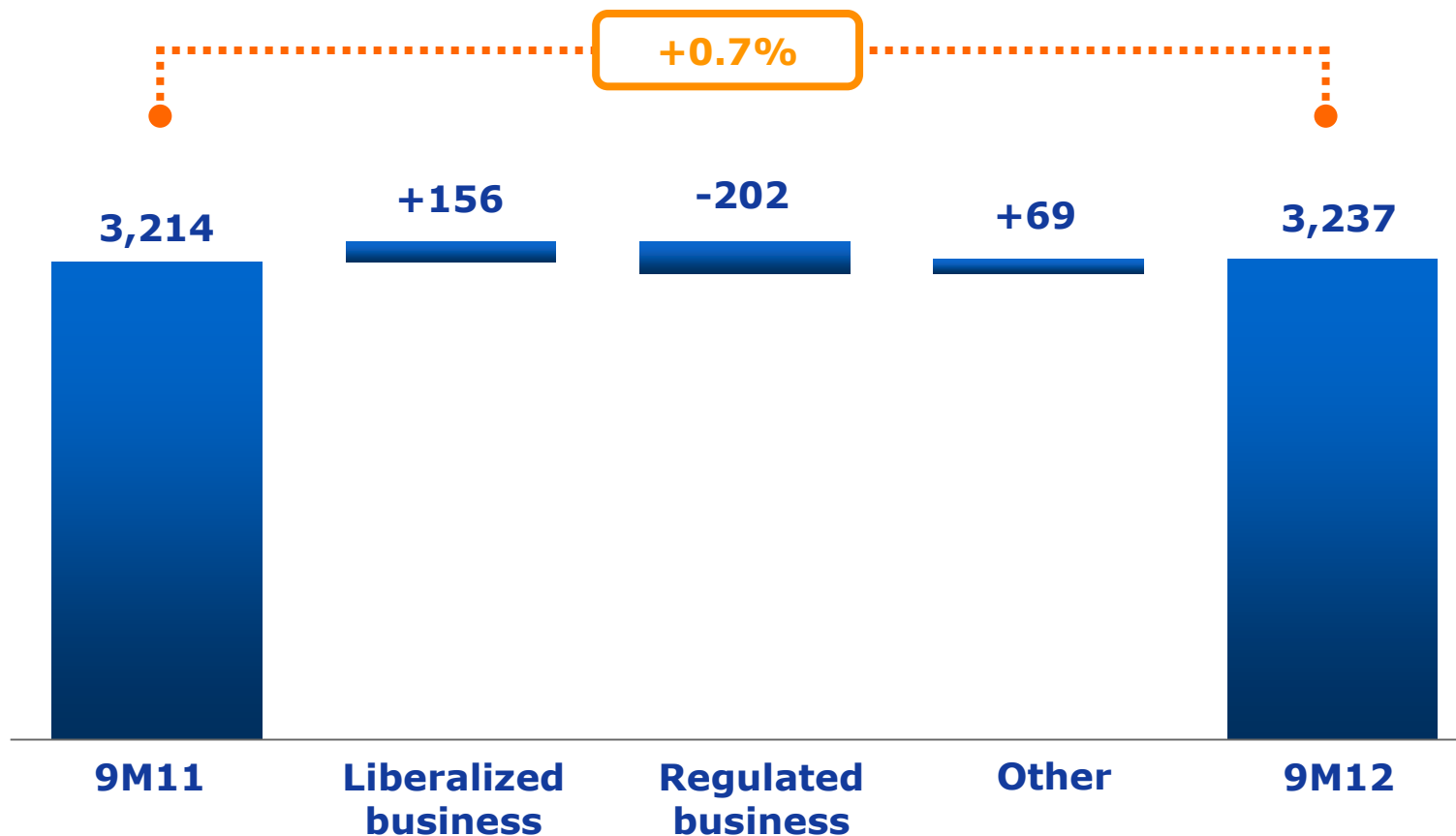
EBITDA evolution: Infrastructure & Networks Italy (€mn)



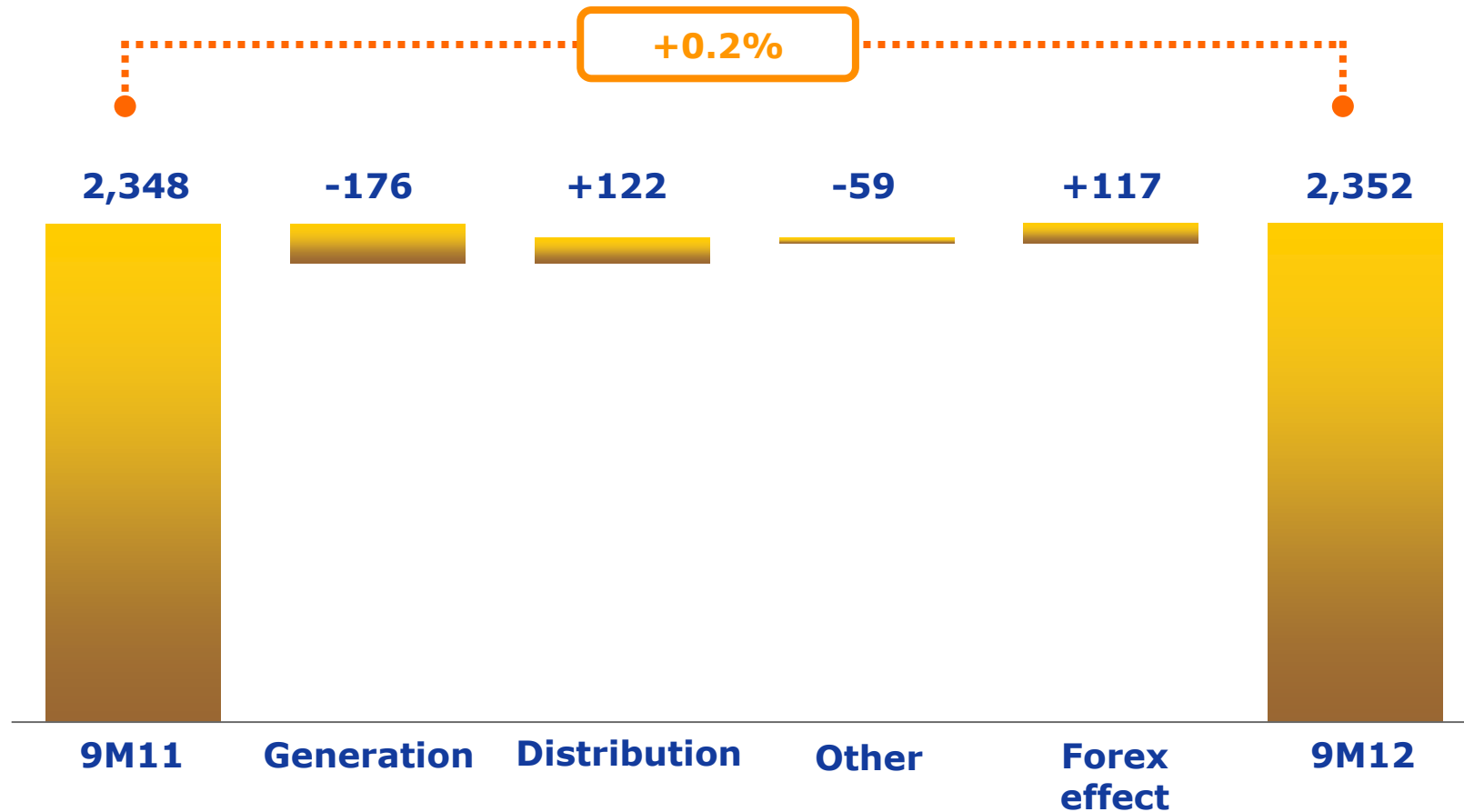
EBITDA evolution: International (€mn)



1. Slovenské Elektrárne
2. Romanian, Bulgarian and Greek operations
3. Including Enel Investment Holding

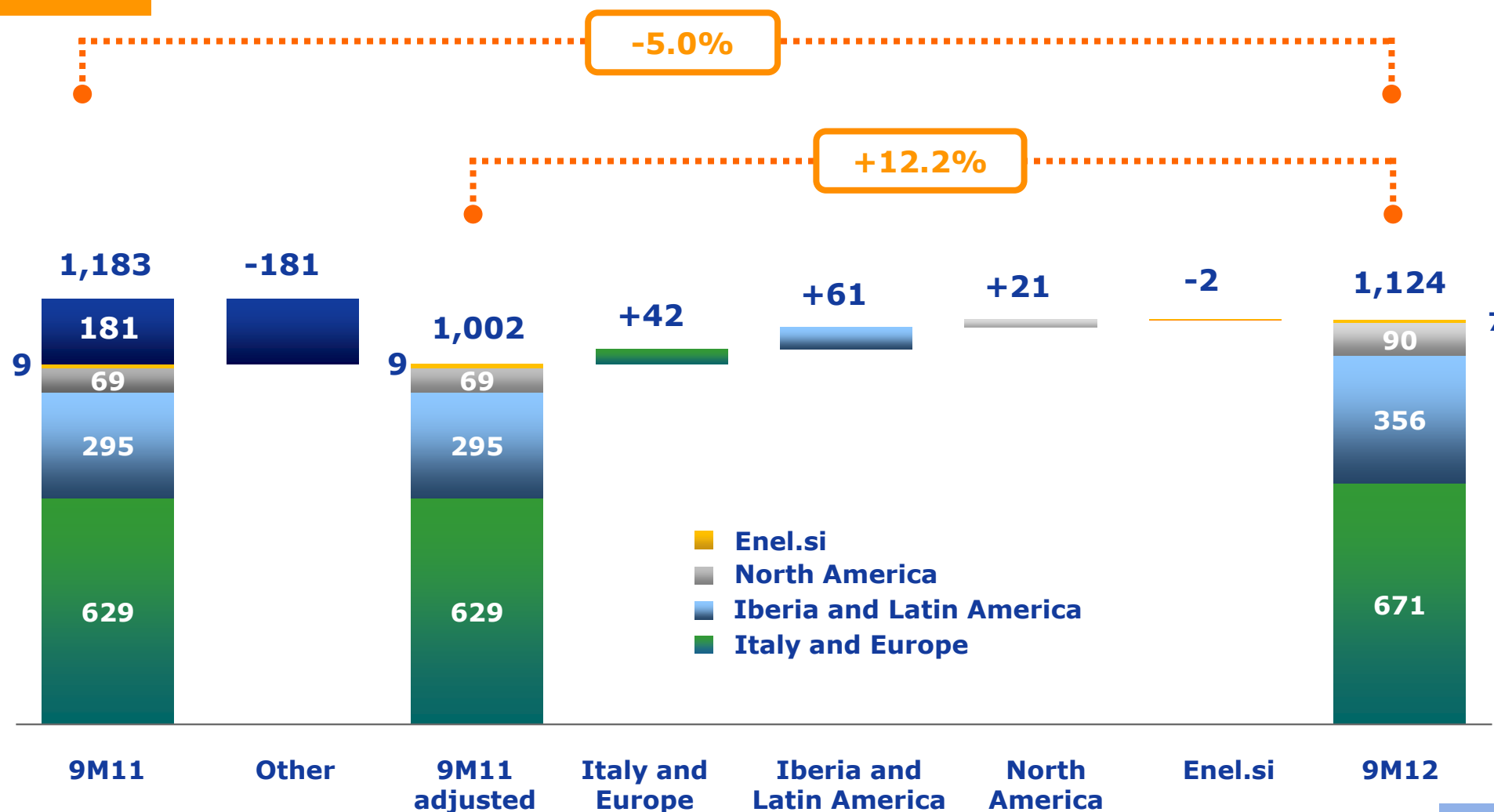
EBITDA evolution¹: Endesa - Iberia² (€mn)

1. Enel's GAAP figures
2. Including Ireland and Morocco

EBITDA evolution¹: Endesa - Latam (€mn)

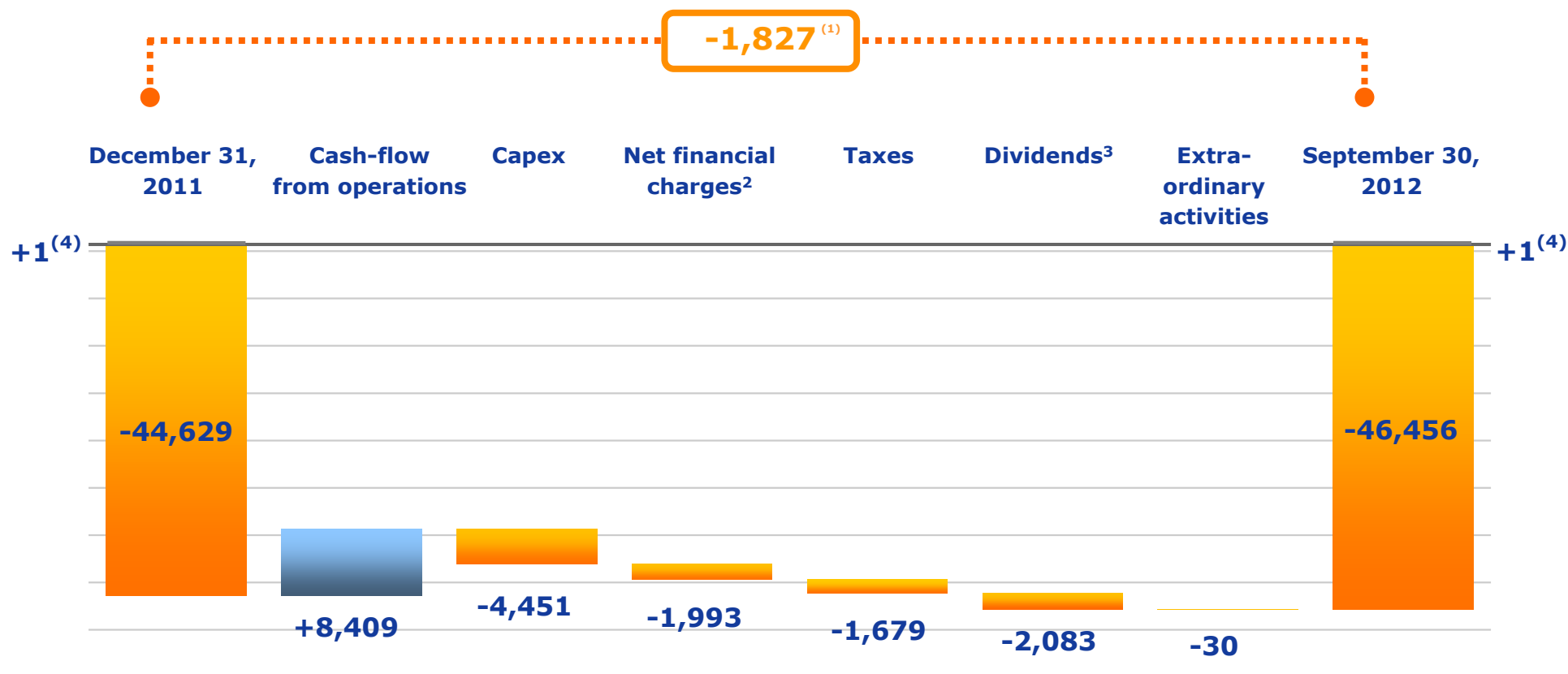
9M2012 results

EBITDA evolution: Enel Green Power (€mn)



9M2012 results

Net debt evolution (€mn)



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

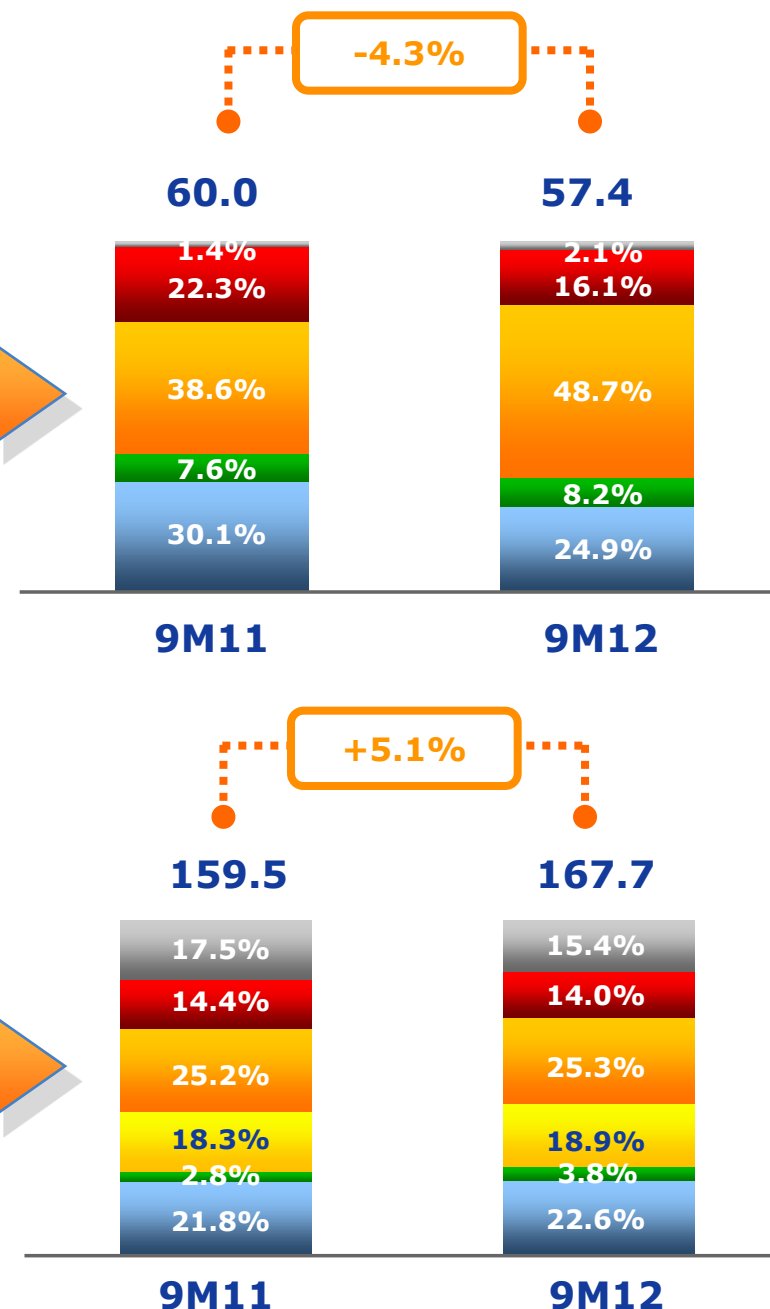
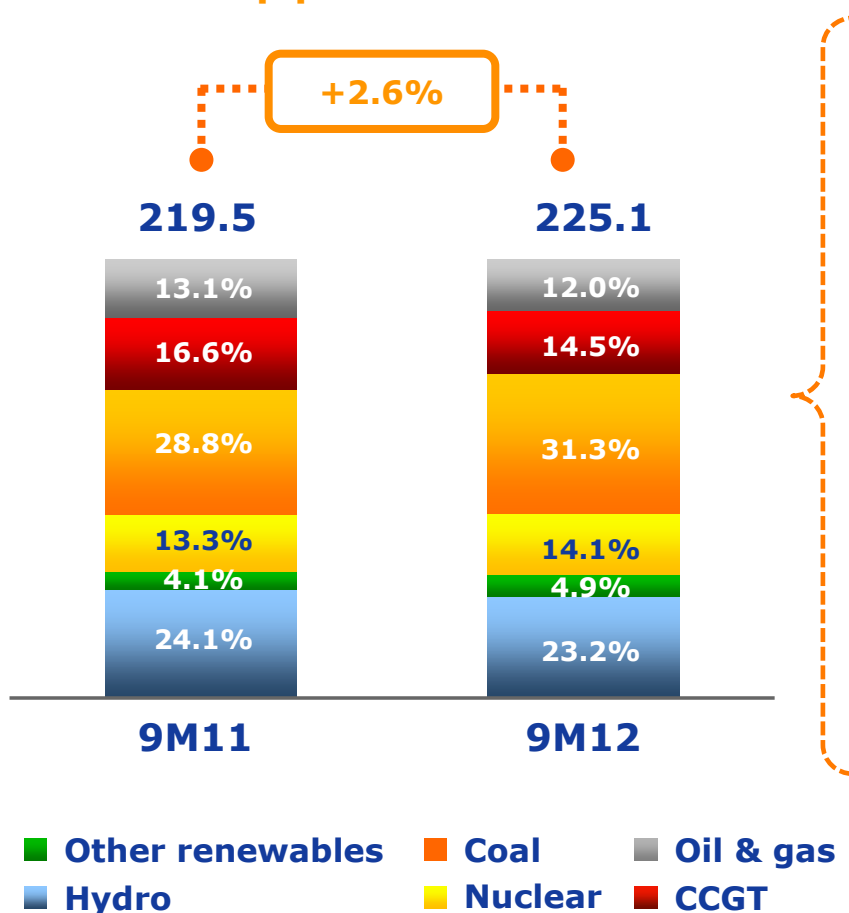
3. Including 578€mn of dividends paid to minorities
4. Net financial debt of assets held for sale

Agenda

- Opening remarks
- 9M2012 Results
- **Annexes**

Production mix (TWh)

Group production mix



9M2012 Group total net installed capacity¹: breakdown by source and location

MW	Hydro	Other ren.	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	13,652	1,473	-	6,746	5,916	12,026	39,813
Iberia	4,729	1,794	3,535	5,533	4,682 ⁽²⁾	4,780 ⁽³⁾	25,053
Centrel	2,329	7	1,816	849	-	400	5,401
SEE	19	727 ⁽⁴⁾	-	-	405 ⁽⁵⁾	-	1,151
Americas	9,678	1,100	-	488	3,872	2,473	17,611
Russia	-	-	-	3,623	809	4,575	9,007
TOTAL	30,407	5,101	5,351	17,239	15,684	24,254	98,036

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 166 MW other renewable capacity in France

5. Including 405 MW of installed capacity in Belgium

9M2012 Group total net production¹: breakdown by source and location

GWh	Hydro	Other ren.	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	14,279	4,713	-	27,975	9,218	1,184	57,369
Iberia	4,273	3,075	21,025	23,635	4,551 ⁽²⁾	7,395 ⁽³⁾	63,954
Centrel	3,200	22	10,722	1,580	-	-	15,524
SEE	36	1,017 ⁽⁴⁾	-	-	803 ⁽⁵⁾	-	1,856
Americas	30,388	2,316	-	1,746	14,398	4,504	56,352
Russia	-	-	-	15,409	3,682	13,908	32,999
TOTAL	52,176	11,143	31,747	70,345	32,652	26,991	225,054

1. Including Group renewable production
2. Including 686 GWh of net production in Morocco
3. Including 24 GWh of net production in Ireland

4. Including 246 GWh of net production in France
5. Including 803 GWh of net production in Belgium

9M2012 renewables net installed capacity: breakdown by source and location

MW	Hydro	Geothermal	Wind	Other	TOTAL
Italy & Europe	1,532	722	1,323	113	3,690
Iberia & Latam	789	-	1,772	120	2,681
North America	313	47	830	48	1,238
TOTAL	2,634	769	3,925	281	7,609

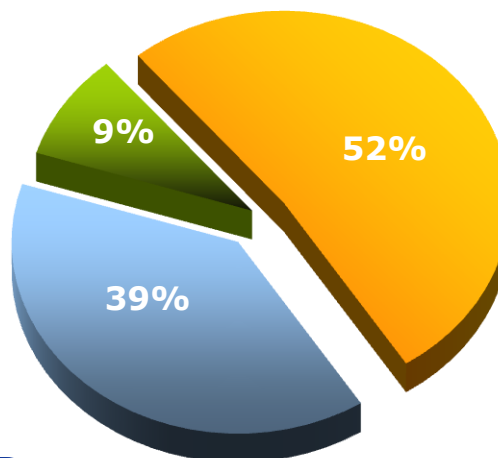
9M2012 renewables net production: breakdown by source and location

GWh	Hydro	Geothermal	Wind	Other	TOTAL
Italy & Europe	3,783	3,927	1,705	91	9,506
Iberia & Latam	2,736	-	2,838	355	5,929
North America	699	182	1,740	162	2,783
TOTAL	7,218	4,109	6,283	608	18,218

Group EBITDA: regulated/unregulated activities

9M2012 EBITDA

12,761 €mn



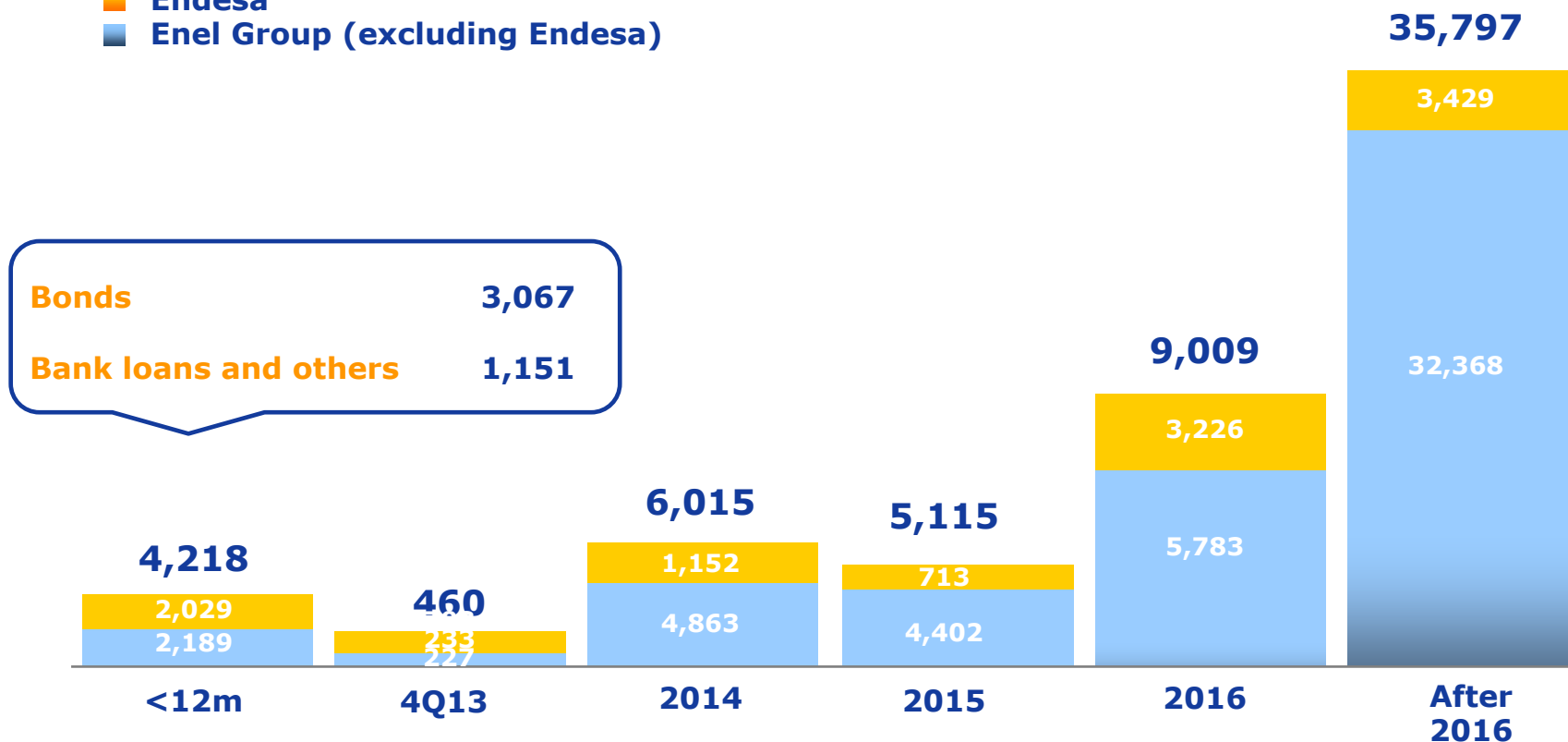
Stability and high
visibility

Forward sales and
hedging procurement
contracts to protect
margin

■ Unregulated
■ Regulated
■ EGP

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

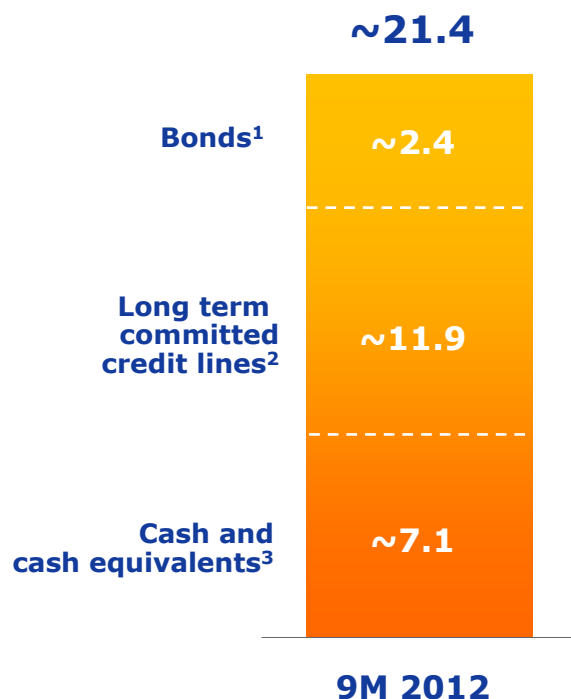
■ Endesa
■ Enel Group (excluding Endesa)



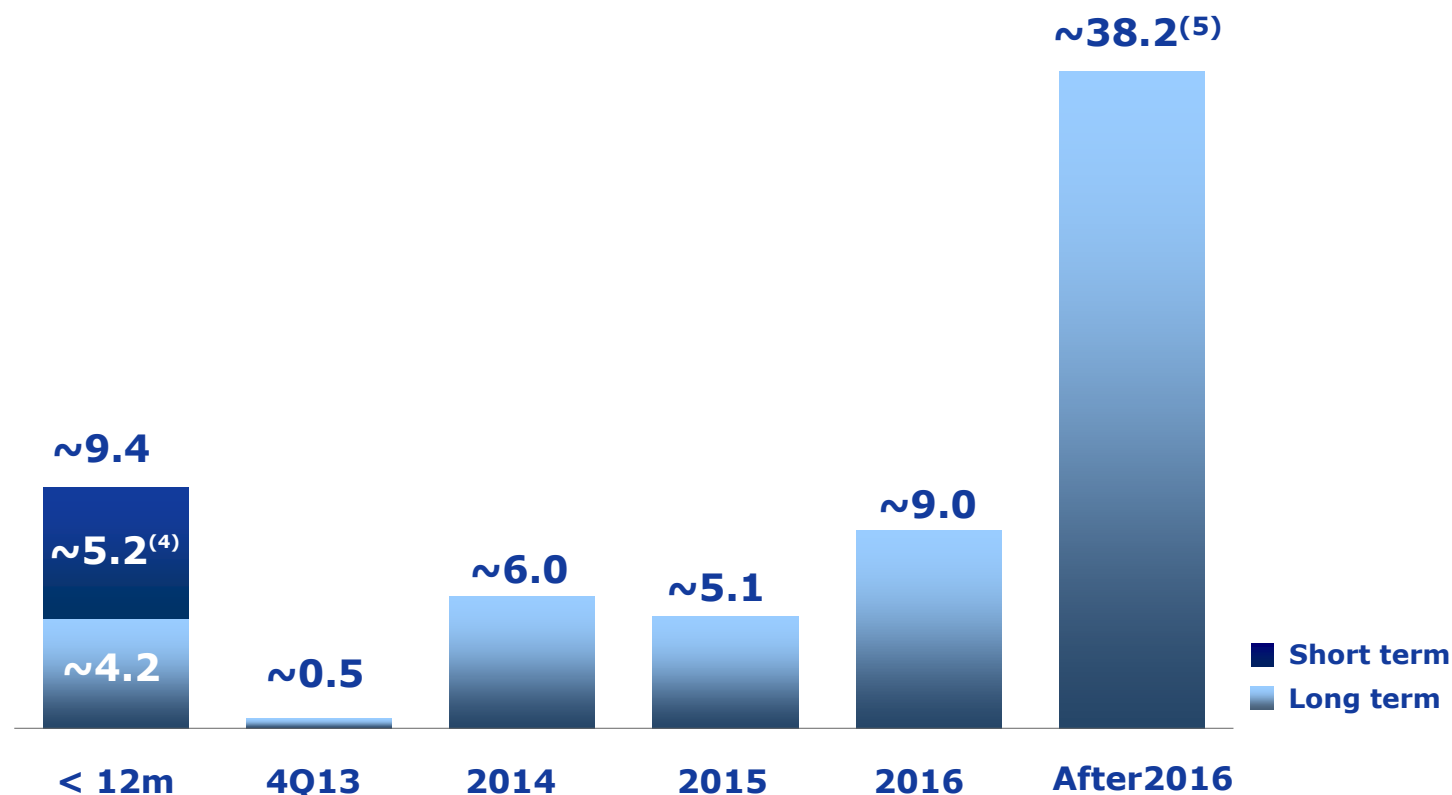
6 years and 9 month
Average cost of gross debt: 4.9%

Enel's debt maturity profile (€bn)

Total liquidity available



Debt maturity profile



Liquidity available to cover maturities up to 2015

1. Bonds issued after September 30th, 2012
2. As of September 30th, 2012. Lines with maturities beyond 2014
3. As of September 30th, 2012

4. Commercial paper 4.1 €bn, short term debt 1.1 €bn as of September 30th 2012
5. Including bonds issued after September 30th, 2012

Enel Group liquidity analysis (€mn)

	Amount	Outstanding	Available
Committed credit lines	23,718	9,285	14,433⁽¹⁾
Cash and cash equivalents	-	(7,143)	7,143
Total	23,718	2,142	21,576
Uncommitted lines	1,646	34	1,612
Commercial paper	9,309	4,132	5,177
Total liquidity	34,673	6,308	28,365

1. Of which 12€bn with maturity after 2014

Debt structure¹

- **Average debt maturity: 6 years and 9 months**
- **Average cost of gross debt²: 4.9%**
- **(Fixed+hedged)/Total gross long-term debt: 70%**
- **(Fixed+hedged)/Total net debt: 84%**
- **Rating: Standard&Poor's = BBB+/A-2 Negative Outlook**
Moody's³ = Baa2/P-2 Negative Outlook
Fitch = BBB+/F2 Rating Watch Negative

€mn	December 31, 2011	September 30, 2012	%
Long-term	45,127	52,232	+15.7
Short-term ⁴	14,471	9,430	-34.8
Cash ⁵	(14,969)	(15,206)	+1.6
Net debt	44,629	46,456	+4.1

1. As of September 30th, 2012

2. Average cost of net debt equal to 6.1%

3. As of November 5th, 2012

4. Including current maturities of long-term debt

5. 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>
	12.31.2011	09.30.2012	12.31.2011	09.30.2012	09.30.2012
Bank loans – maturities > 12m	8,333	11,918	1,585	3,970	15,888
Bonds – maturities > 12m	32,445	35,225	5,016	4,087	39,312
Preference shares > 12m	-	-	180	-	-
Other loans – maturities > 12m	398	501	746	695	1,196
Financial receivables – maturities > 12m	-2,499	-3,092	-1,077	-1,072	-4,164
Total net LT debt - maturities > 12m	38,677	44,552	6,450	7,680	52,232
Bank loans – maturities < 12m	4,199	417	2,695	324	741
Bonds – maturities < 12m	1,075	1,699	1,398	1,368	3,067
Preference shares < 12m	-	-	-	180	180
Other loans – maturities < 12m	139	72	166	158	230
Financial receivables – maturities < 12m	-110	-84	-5,522	-5,957	-6,041
Total net LT debt - maturities < 12m	5,303	2,104	-1,263	-3,927	-1,823
Other ST bank debt	826	92	62	58	150
Commercial paper	2,016	3,547	1,188	582	4,129
Cash Collateral and other derivatives payables	650	855	-	-	855
Other ST financial debt	4	16	53	62	78
ST debt	3,496	4,510	1,303	702	5,212
Factoring receivables	-370	-283	-	-	-283
Cash Collateral and other derivatives receivables	-1,076	-1,214	-	-	-1,214
Other ST financial receivables	-592	-270	-232	-186	-456
Cash at banks and marketable securities	-4,313	-5,436	-2,754	-1,776	-7,212
Total net ST debt (incl. current maturities)	2,448	-589	-2,946	-5,187	-5,776
Net financial debt	41,125	43,963	3,504	2,493	46,456

Enel's group financial debt by subsidiary¹

€mn	Enel SpA	Endesa	EFI ²	EIH ²	Slovenské	EP ²	ED ²	Other	Total
Bonds	17,209	5,455	19,193	298	-	-	-	224	42,379
Bank loans	1,314	4,294	4,247	-	900	582	3,186	2,106	16,629
Preference shares	-	180	-	-	-	-	-	-	180
Other loans	(168)	(6,176)	-	-	(619)	(272)	(1,040)	(504)	(8,779)
Commercial paper	-	582	3,547	-	-	-	-	-	4,129
Other	(3,643)	(1,842)	-	(17)	4	(108)	(88)	(2,388)	(8,082)
Total	14,712	2,493	26,987	281	285	202	2,058	(562)	46,456

1. As of September 30th, 2012

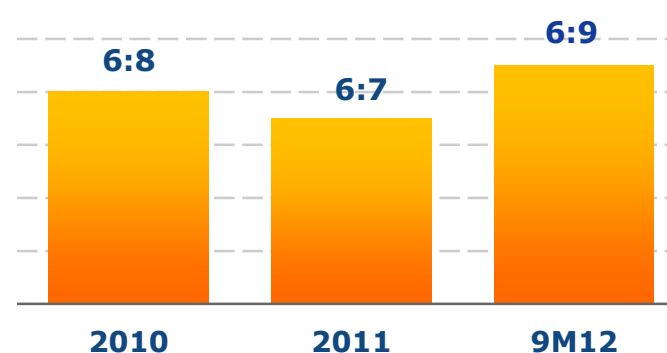
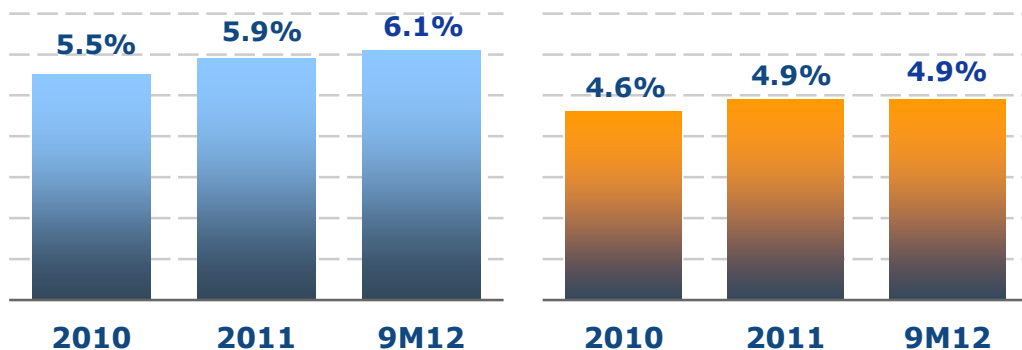
2. EFI: Enel Financial International; EIH: Enel Investments Holding; EP: Enel Produzione; ED: Enel Distribuzione

Enel's group financial debt

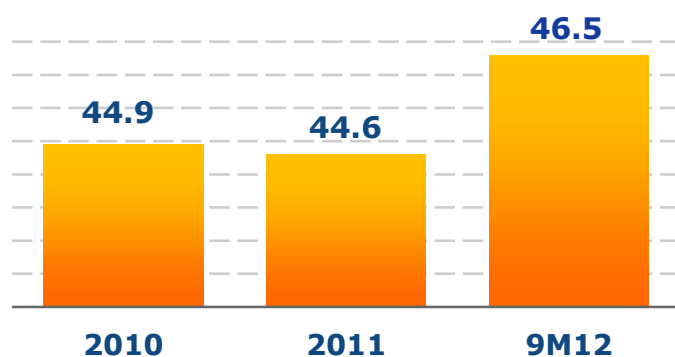
Average cost of net debt

Average cost of gross debt

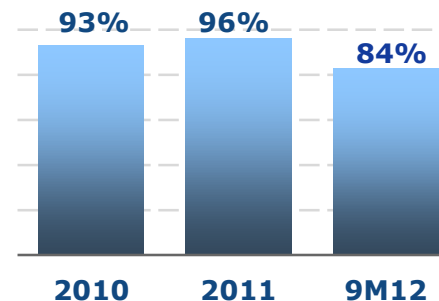
Average residual maturity (years:months)



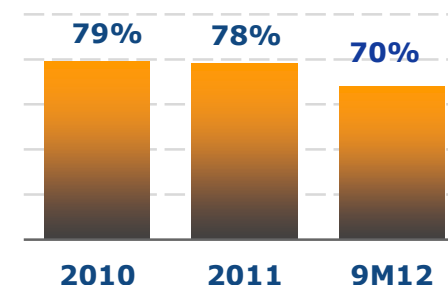
Net financial debt (€bn)



Fixed + Hedged
/Total net debt



Fixed + Hedged
/Total gross long term debt



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

Enel Group (excluding Endesa)

€mn	<12m	4Q13	2014	2015	2016	After 2016
Bank loans	417	146	2,678	617	1,194	7,283
Bonds	1,699	43	2,133	3,722	4,515	24,812
Other	73	38	52	63	74	273
Total	2,189	227	4,863	4,402	5,783	32,368

Endesa

€mn	<12m	4Q13	2014	2015	2016	After 2016
Bank loans	324	92	370	224	2,592	692
Bonds	1,368	107	674	428	575	2,303
Other ¹	337	34	108	61	59	434
Total	2,029	233	1,152	713	3,226	3,429

1. Including preference shares

Enel Group liquidity analysis excluding Endesa (€mn)¹

	Amount	Outstanding	Available
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	17,778	4,910	12,868
Total committed credit lines	19,754	6,886	12,868
Other short-term bank debt – uncommitted lines	196	30	166
Total credit lines	19,950	6,916	13,034
Commercial paper	6,000	3,549	2,451
Total credit lines + CP	25,950	10,465	15,485
Cash and cash equivalents	-	(5,367)	5,367
Total liquidity	25,950	5,098	20,852

1. As of September 30th, 2012

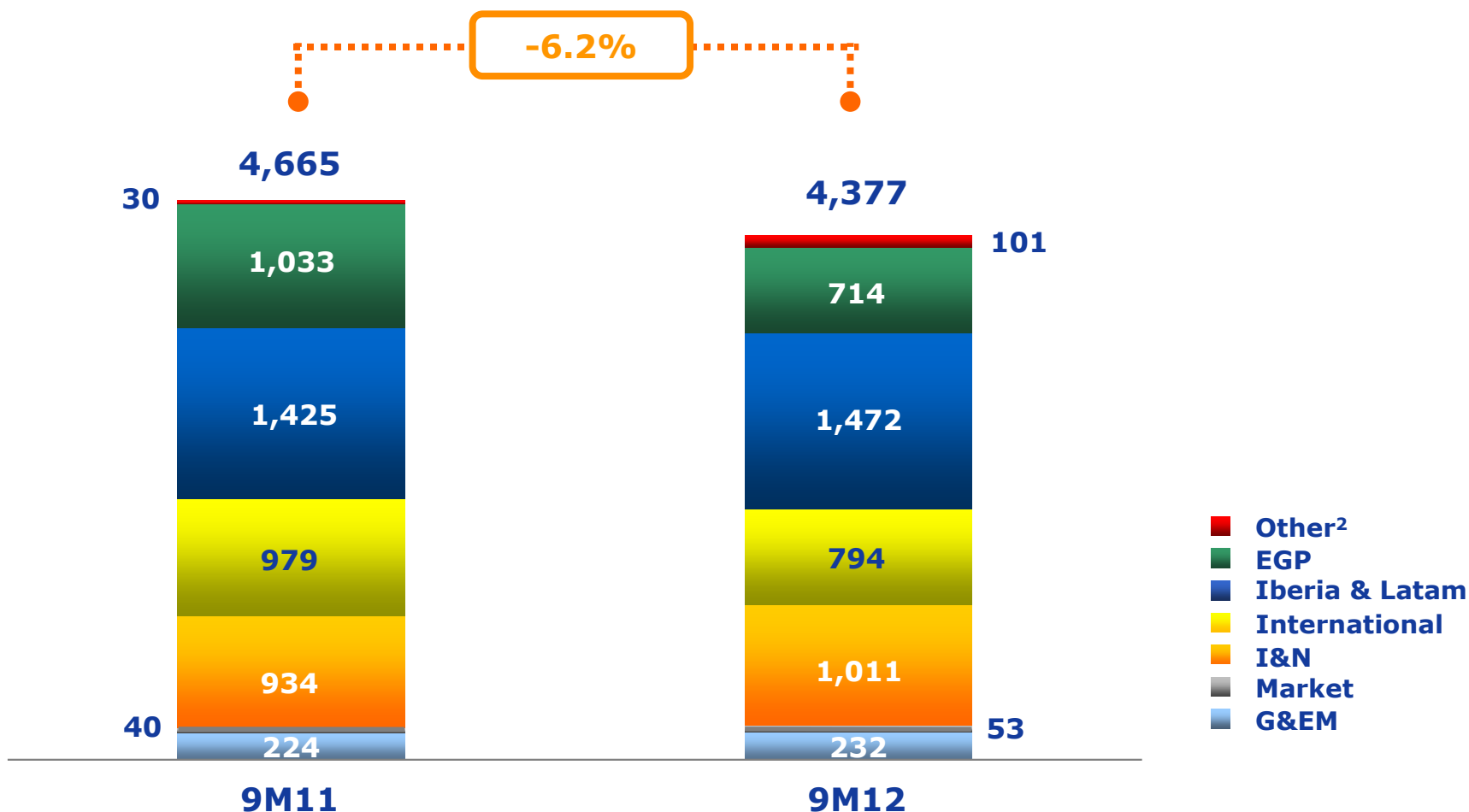
2. Including 1,420€mn relating to a committed line pertaining to Slovenske Elektrarne

Endesa liquidity analysis (€mn)¹

	Amount	Outstanding	Available
Total committed credit lines	3,964	2,399	1,565
Other short-term bank debt – uncommitted lines	1,450	4	1,446
Total credit lines	5,414	2,403	3,011
Commercial paper issued by the Endesa Group	3,309	583	2,726
Total credit lines + CP	8,723	2,986	5,737
Cash and cash equivalents	-	(1,776)	1,776
Total liquidity	8,723	1,210	7,513

1. As of September 30th, 2012

Capex by business area (€mn)¹



1. Continuing operations, gross of connection fees

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

Balance sheet

€mn	FY11	9M12	%
Net financial debt	44,629	46,456	+4.1
Shareholders' equity	54,440	55,853	+2.6
Net capital employed	99,069	102,309	+3.3

Generation & Energy Management - Italy

€mn	9M11	9M12	%
Revenues	15,345	17,222	+12.2
EBITDA	1,659	1,028	-38.0
EBIT	1,219	561	-54.0
Capex	224	232	+3.6
Headcount	6,277 ⁽¹⁾	6,177	-1.6

1. As of December 31st, 2011

Market - Italy

€mn	9M11	9M12	%
Revenues	12,932	13,860	+7.2
EBITDA	446	494	+10.8
EBIT	220	161	-26.8
Capex	40	53	+32.5
Headcount	3,745 ⁽¹⁾	3,718	-0.7

1. As of December 31st, 2011

Infrastructure & Network - Italy

€mn	9M11	9M12	%
Revenues	5,415	6,082	+12.3
EBITDA	3,129	3,335	+6.6
EBIT	2,442	2,556	+4.7
Capex	934	1,011	+8.2
Headcount	18,951 ⁽¹⁾	18,819	-0.7

1. As of December 31st, 2011

International

€mn	9M11	9M12	%
Revenues	5,650	6,324	+11.9
EBITDA	1,200	1,104	-8.0
EBIT	771	825	+7.0
Capex	979	794	-18.9
Headcount	13,779 ⁽¹⁾	13,199	-4.2

1. As of December 31st, 2011

Iberia & Latam

€mn	9M11	9M12	%
Revenues	24,029	25,140	+4.6
EBITDA	5,562	5,589	+0.5
EBIT	3,450	3,334	-3.4
Capex	1,425	1,472	+3.3
Headcount	22,877 ⁽¹⁾	23,087	+0.9

1. As of December 31st, 2011

Enel Green Power

€mn	9M11	9M12	%
Revenues	1,859	1,924	+3.5
EBITDA	1,183	1,124	-5.0
EBIT	889	764	-14.1
Capex	1,033	714	-30.9
Headcount	3,229 ⁽¹⁾	3,432	+6.3

1. As of December 31st, 2011

Other¹

€mn	9M11	9M12	%
Revenues²	1,577	1,380	-12.5
<i>Holding</i>	<i>514</i>	<i>232</i>	<i>-54.9</i>
<i>Services</i>	<i>878</i>	<i>1,013</i>	<i>+15.4</i>
<i>Engineering & Innovation</i>	<i>292</i>	<i>239</i>	<i>-18.2</i>
<i>Upstream</i>	<i>1</i>	<i>1</i>	<i>-</i>
EBITDA³	105	87	-17.1
<i>Holding</i>	<i>(42)</i>	<i>(40)</i>	<i>-4.8</i>
<i>Services</i>	<i>160</i>	<i>143</i>	<i>-10.6</i>
<i>Engineering & Innovation</i>	<i>(1)</i>	<i>2</i>	<i>n.m.</i>
<i>Upstream</i>	<i>(13)</i>	<i>(17)</i>	<i>+30.8</i>

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

2. Including Other & Elisions of -108€mn in 9M11 and -105€mn in 9M12

3. Including Other & Elisions of 1€mn in 9M11 and -1€mn in 9M12

Other¹ - Continued

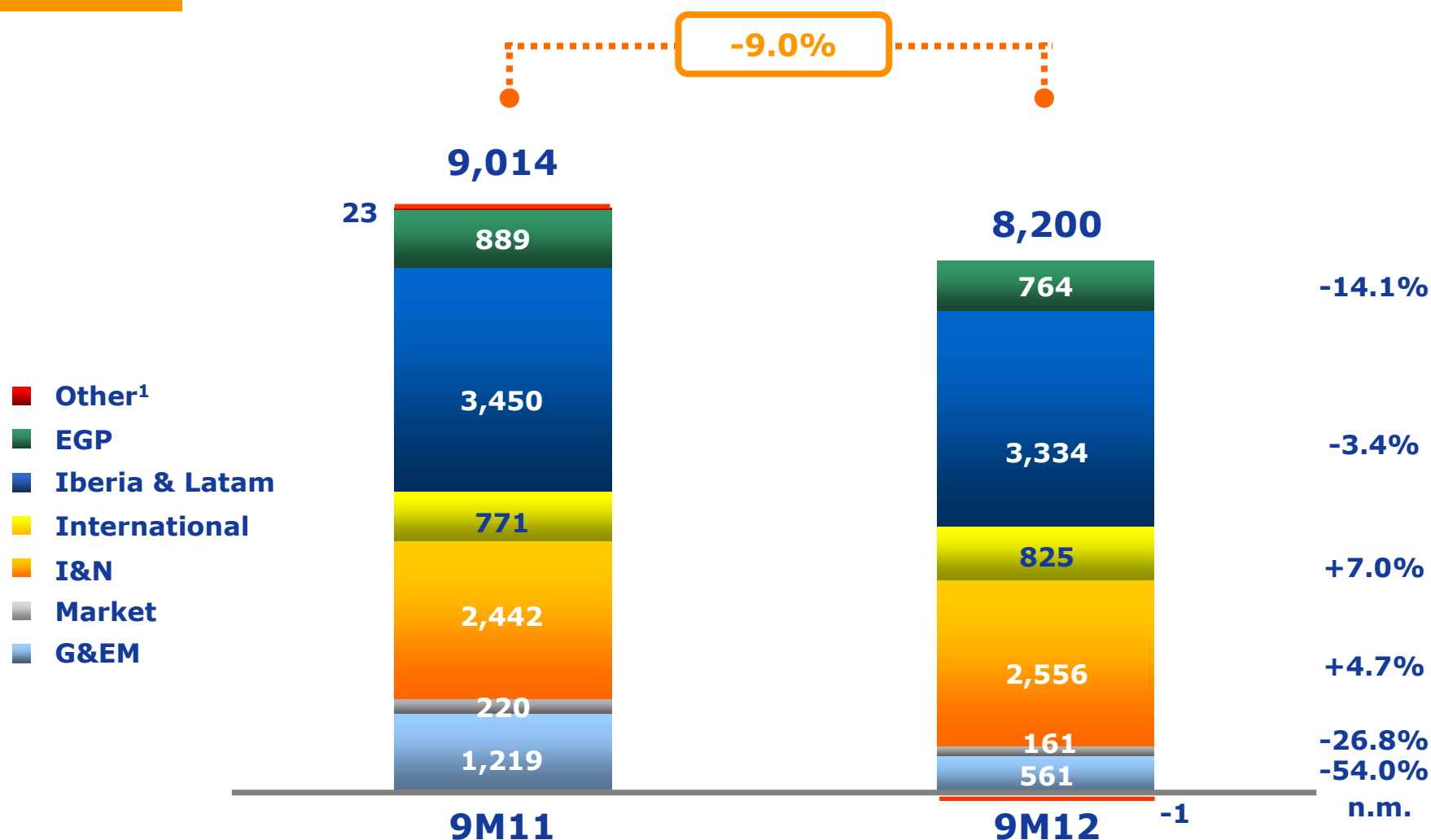
€mn	9M11	9M12	%
EBIT²	23	(1)	n.m.
<i>Holding</i>	<i>(49)</i>	<i>(47)</i>	<i>-4.1</i>
<i>Services & other</i>	<i>88</i>	<i>65</i>	<i>-26.1</i>
<i>Engineering & Innovation</i>	<i>(3)</i>	<i>(1)</i>	<i>-66.7</i>
<i>Upstream</i>	<i>(13)</i>	<i>(17)</i>	<i>+30.8</i>
Capex	30	101	>100
<i>Holding</i>	<i>3</i>	<i>2</i>	<i>-33.3</i>
<i>Services & other</i>	<i>25</i>	<i>32</i>	<i>+28.0</i>
<i>Engineering & Innovation</i>	<i>2</i>	<i>2</i>	<i>-</i>
<i>Upstream</i>	<i>0</i>	<i>65</i>	<i>n.m.</i>
Headcount	6,502⁽³⁾	6,445	-0.9
<i>Holding</i>	<i>873</i>	<i>847</i>	<i>-3.0</i>
<i>Services & other</i>	<i>4,245</i>	<i>4,251</i>	<i>+0.1</i>
<i>Engineering & Innovation</i>	<i>1,327</i>	<i>1,285</i>	<i>-3.2</i>
<i>Upstream</i>	<i>57</i>	<i>62</i>	<i>+8.8</i>

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

2. Including Other & Elisions of 0€mn in 9M11 and -1€mn in 9M12

3. As of December 31st, 2011

EBIT by business area (€mn)



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

Disclaimer

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Pursuant to art. 154-BIS, par. 2, of the Unified Financial Act of February 24, 1998, the executive in charge of preparing the corporate accounting documents at Enel, Luigi Ferraris, declares that the accounting information contained herein correspond to document results, books and accounting records.

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