



2013 Interim results

August 1, 2013

Agenda

- **Opening remarks**

F. Conti

- **2013 Interim results**

L. Ferraris

- **Closing remarks**

F. Conti

- **Annexes**

1H2013 highlights

Positives

- Cost savings programme above targets
- Geographical and technological diversification: a key success factor in pursuing our strategy
- Competitiveness and flexibility of assets portfolio

Mature markets

- Positive performance of Italian operations
- First wave of gas contract renegotiation done
- Reached 8 mln free market customers in Italy
- Energy efficiency pilot projects started in Italy
- Positive hydro conditions both in Italy and Spain
- Customer mix portfolio hedged against prices downward risk

Growth markets

- Enersis capital increase successfully completed
- Strong electricity demand in Latam region
- Positive regulatory development in Argentina
- Renewable capacity addition: more than 70% of target
- Positive prices evolution in Russia

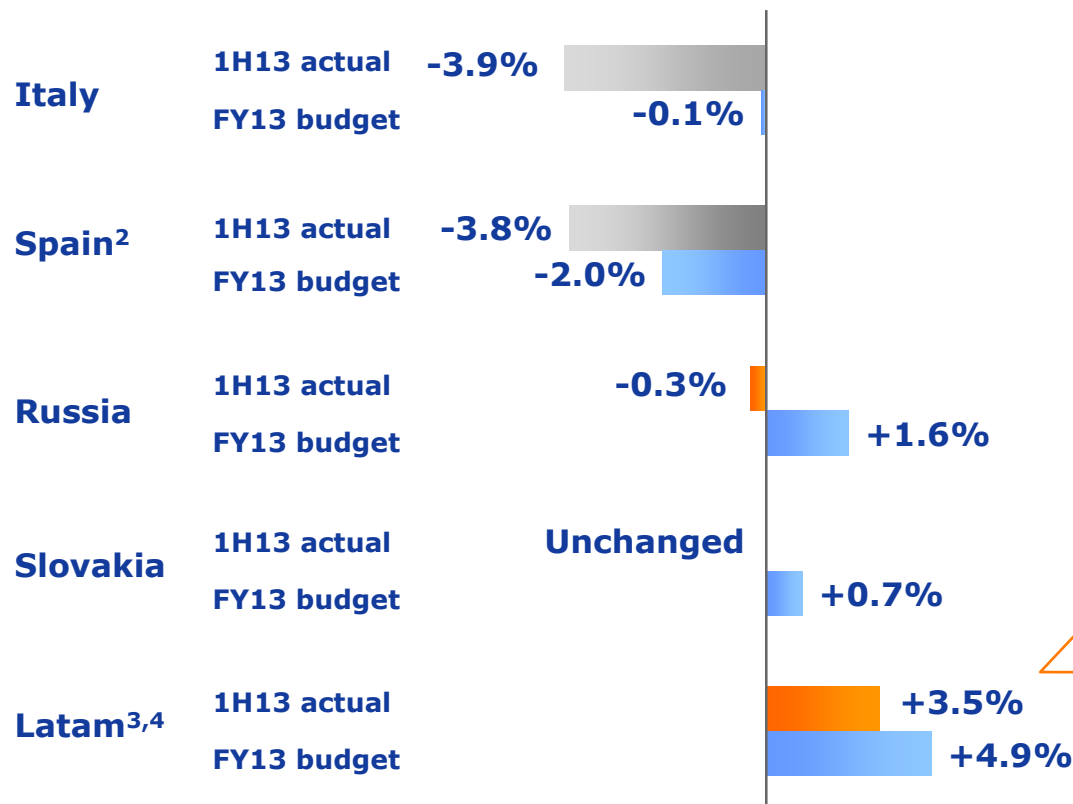
Negatives

- Electricity demand decline in mature markets
- Tougher regulatory scenarios in Spain
- Declining power prices trend in mature markets and Slovakia
- Low hydro conditions both in Chile and Brasil

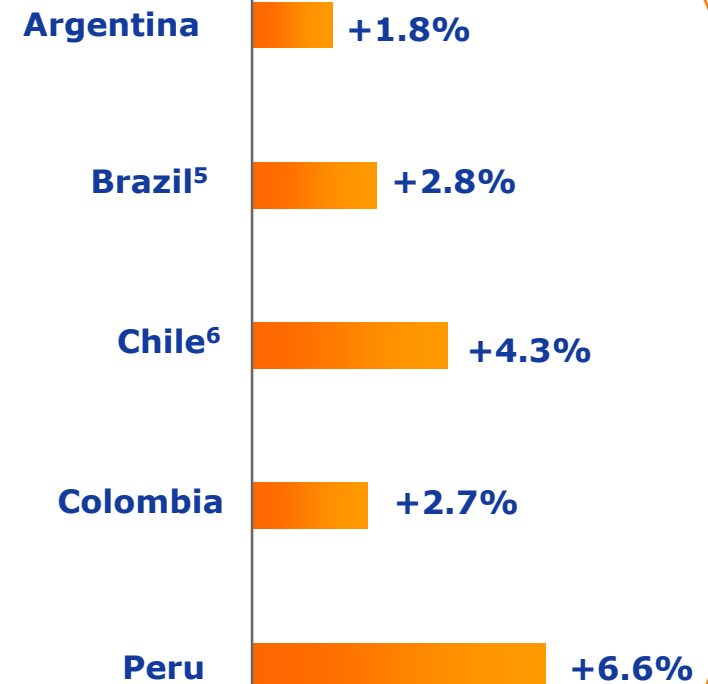
2013 targets confirmed

Country electricity demand¹ vs. plan assumptions

Electricity demand 1H2013



Focus on Latam

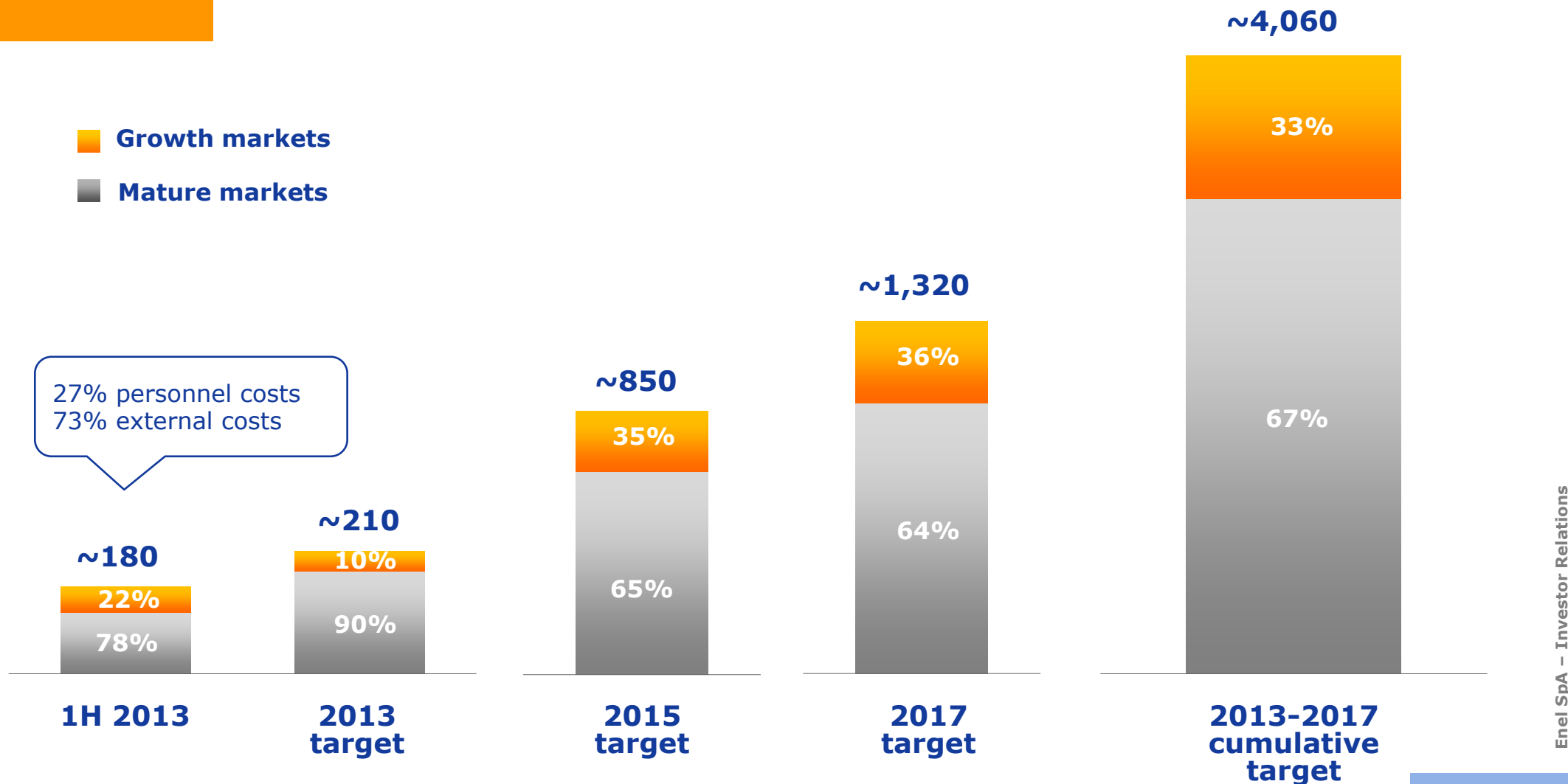


■ Budget ■ Mature markets ■ Growth markets

1. Data not adjusted for working days and temperatures
 2. Peninsular
 3. Brazil, Chile (SIC), Colombia, Peru, Argentina

4. Average demand growth weighted by production
 5. Net of network losses
 6. Figure related to SIC (Sistema Interconectado Central)

Cost savings programme¹ (€mn)



More than 80% of annual target achieved in the first half

Update on Spanish regulation

Improvements achieved

“Reasonable return” concept

Lower share of future deficit financing

**Mandatory mechanisms
to control future deficits**

**Contribution of State Budget
to absorb tariff deficit**

Amendments required

**From “bond yield” to “WACC”
in the remuneration scheme**

**Generation taxes to be included
in regulated costs**

**Future tariff deficits should be securitized
with State guarantee**

**Social Bonus should be financed
by State Budget**

**Future investments in regulated business at risk
(if regulation is not amended)**

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Financial highlights

Consolidated results

€mn	1H12	1H12 restated ¹	1H13	%
Revenues	40,692	40,692	40,157	-1.3
EBITDA	8,282	8,315	8,293	-0.3
EBIT	5,341	5,385	5,168	-4.0
Group net income	1,821	1,835	1,680	-8.4
Group net ordinary income²	1,640	1,655	1,652	-0.2
Net debt³	42,948⁽⁴⁾	42,948⁽⁴⁾	44,515	+3.6

1. 2012 restated due to a change in the "white certificates" accounting policy and to the retrospective application of IAS 19 revised

2. Excluding capital gains, losses and one-off items

3. Excluding net debt of assets held for sale

4. As of December 31st, 2012

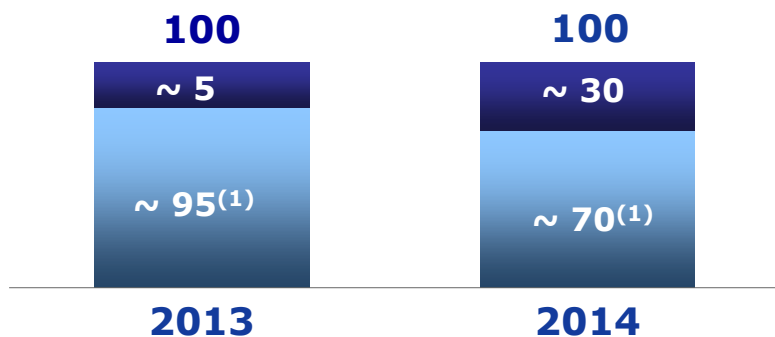
From EBIT to Net Income

€mn	1H12	1H12 restated ¹	1H13	%
EBIT	5,341	5,385	5,168	-4.0
Net financial charges	(1,501)	(1,501)	(1,267)	-15.6
Interest charges	(1,437)	(1,437)	(1,420)	-1.2
Other	(64)	(64)	153	n.m.
Net income from equity investments using equity method	45	45	55	+22.2
EBT	3,885	3,929	3,956	+0.7
Income tax	(1,493)	(1,515)	(1,473)	-2.8
Net income (continuing operations & including third parties)	2,392	2,414	2,483	+2.9
Minorities	(571)	(579)	(803)	+38.7
Group net income	1,821	1,835	1,680	-8.4

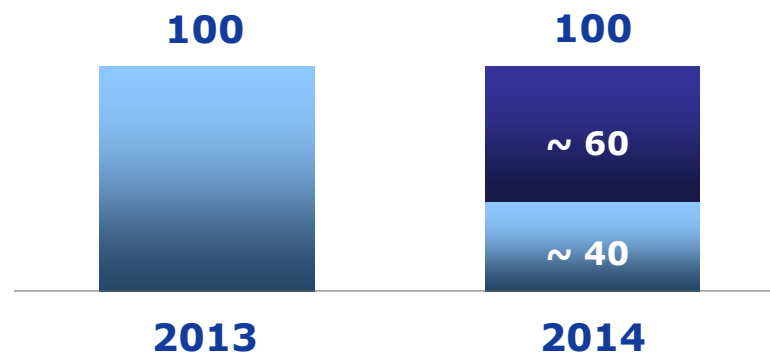
2013 Interim results

Focus on forward electricity sales Level of total production hedged (%)

Italy



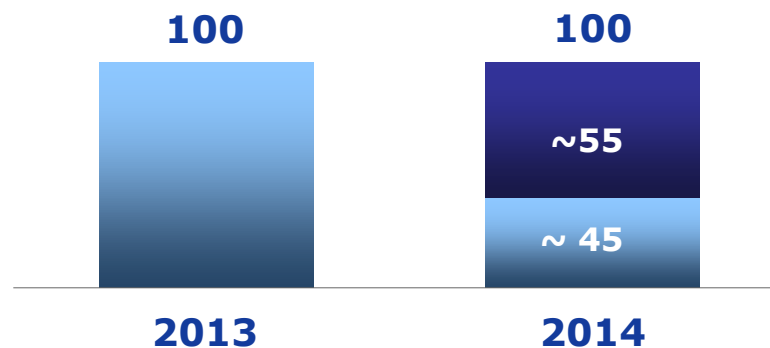
Spain²



Latam



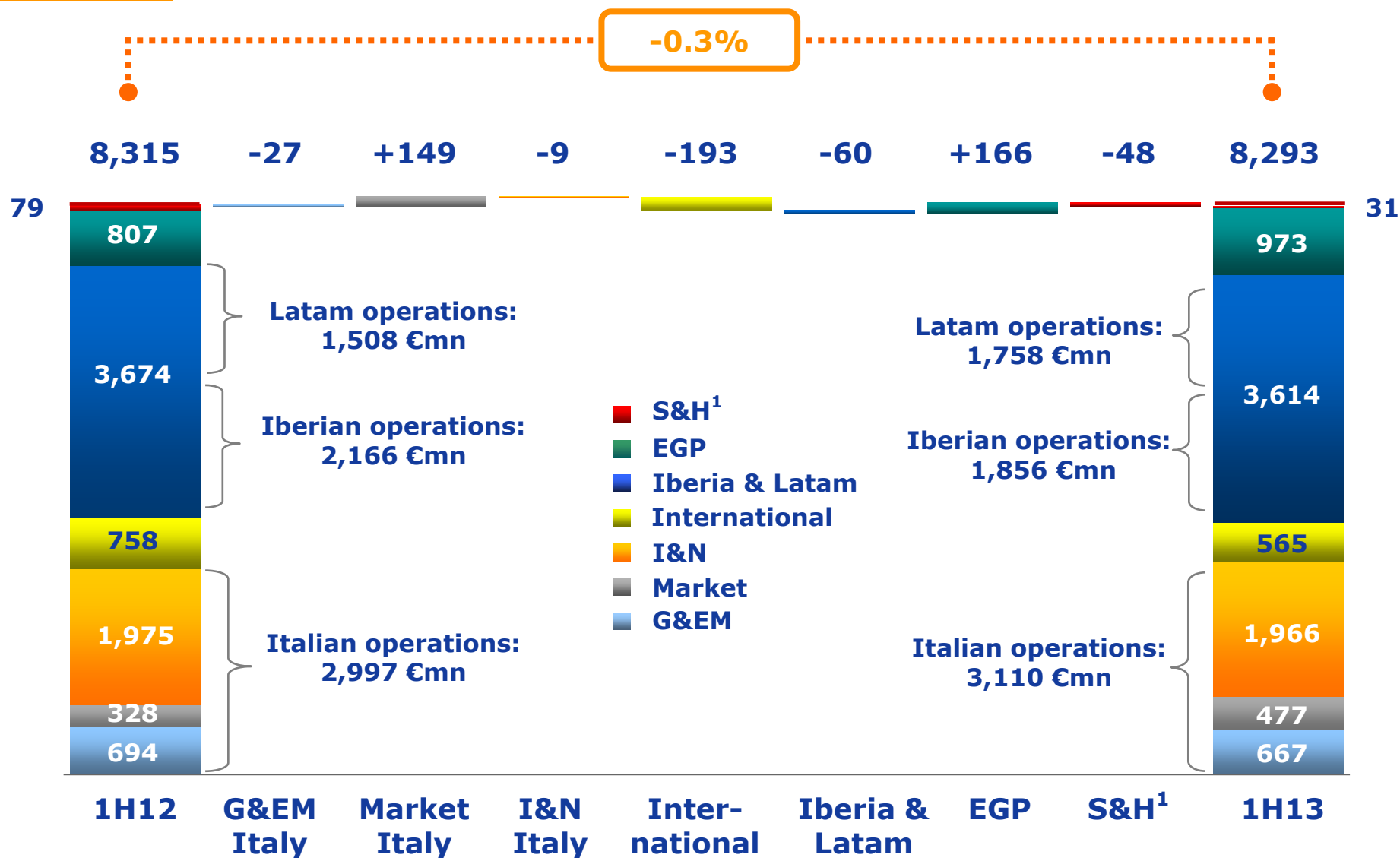
Slovakia



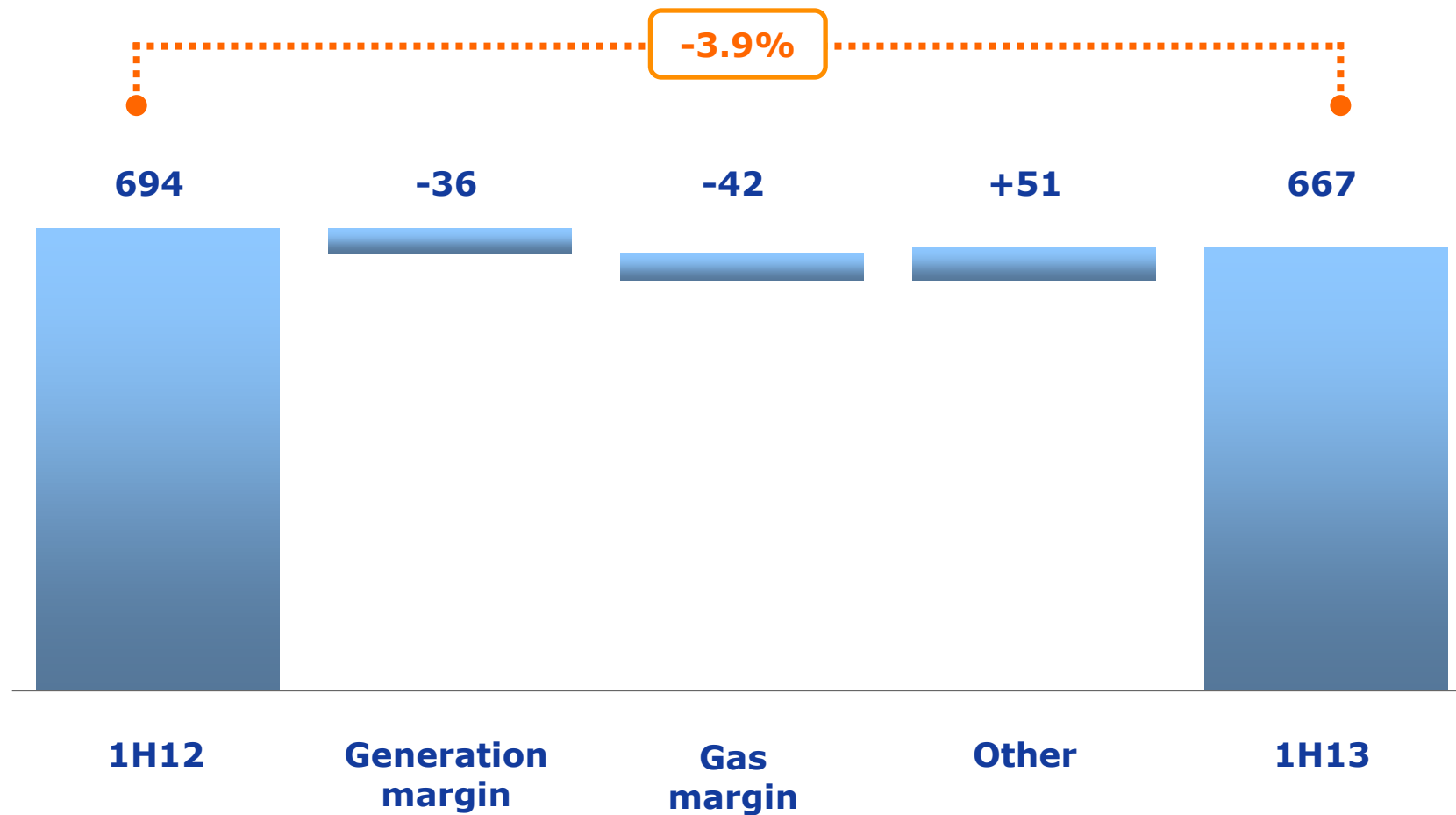
■ Unhedged
■ Hedged

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

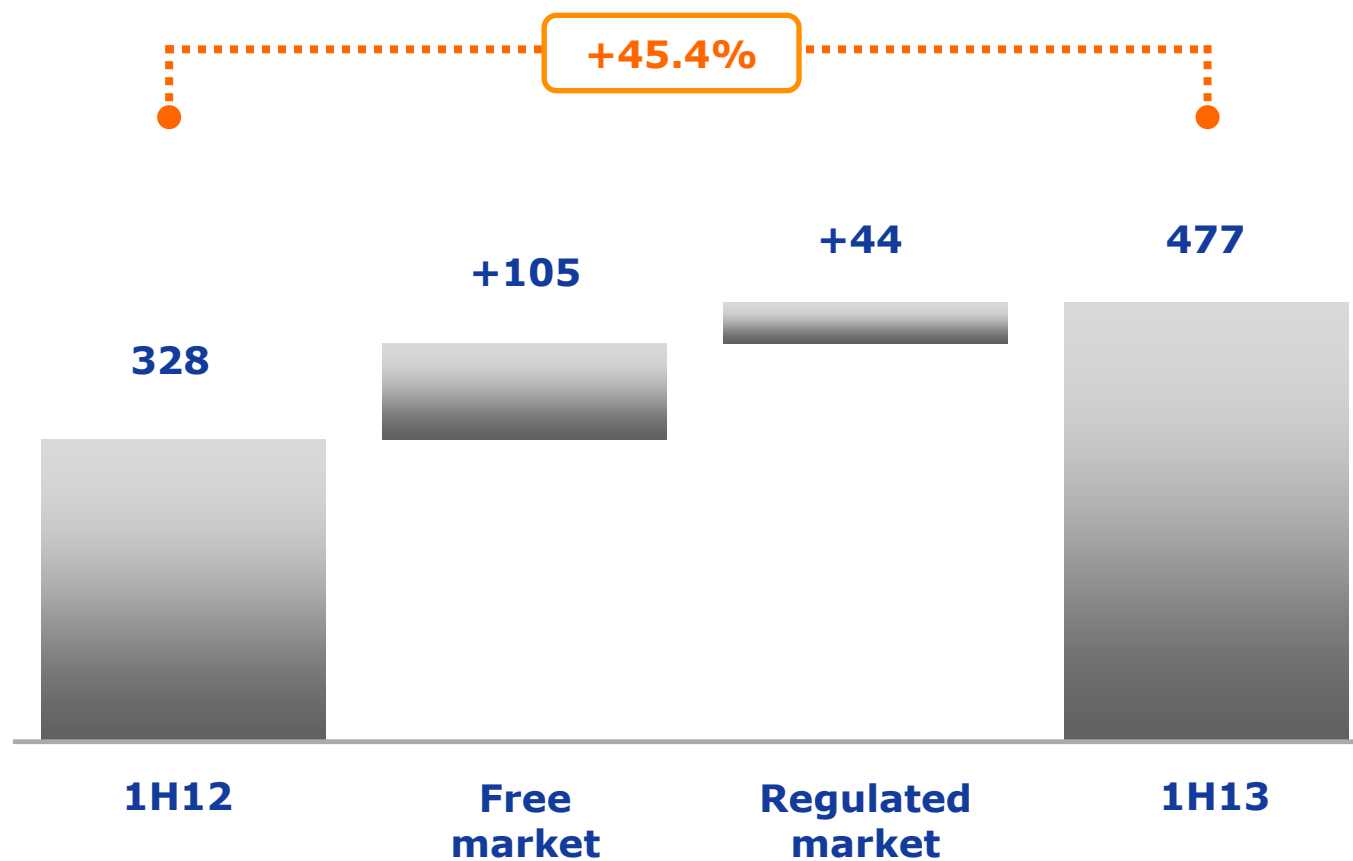
Group EBITDA evolution (€mn)



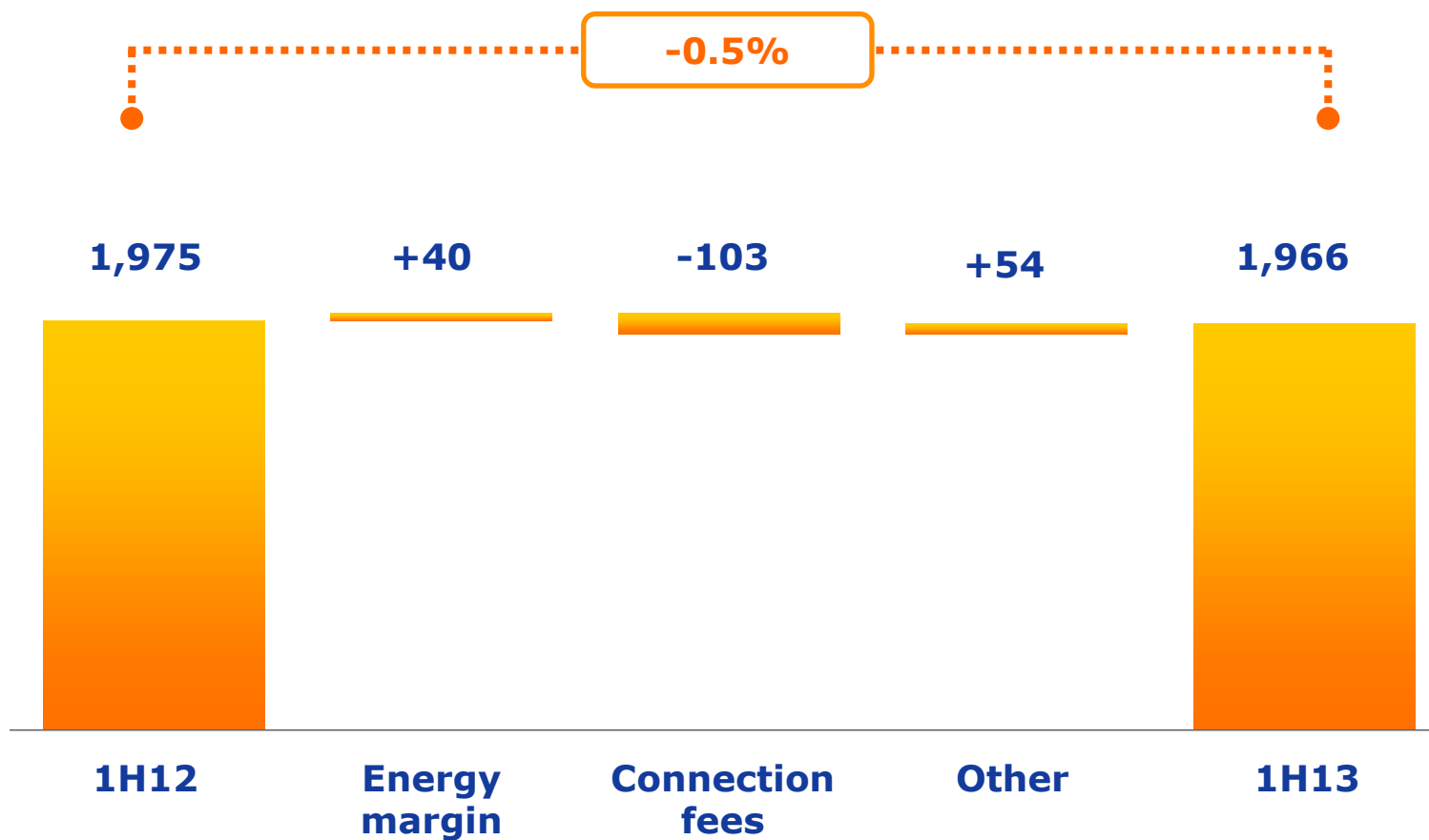
EBITDA evolution: G&EM Italy (€mn)



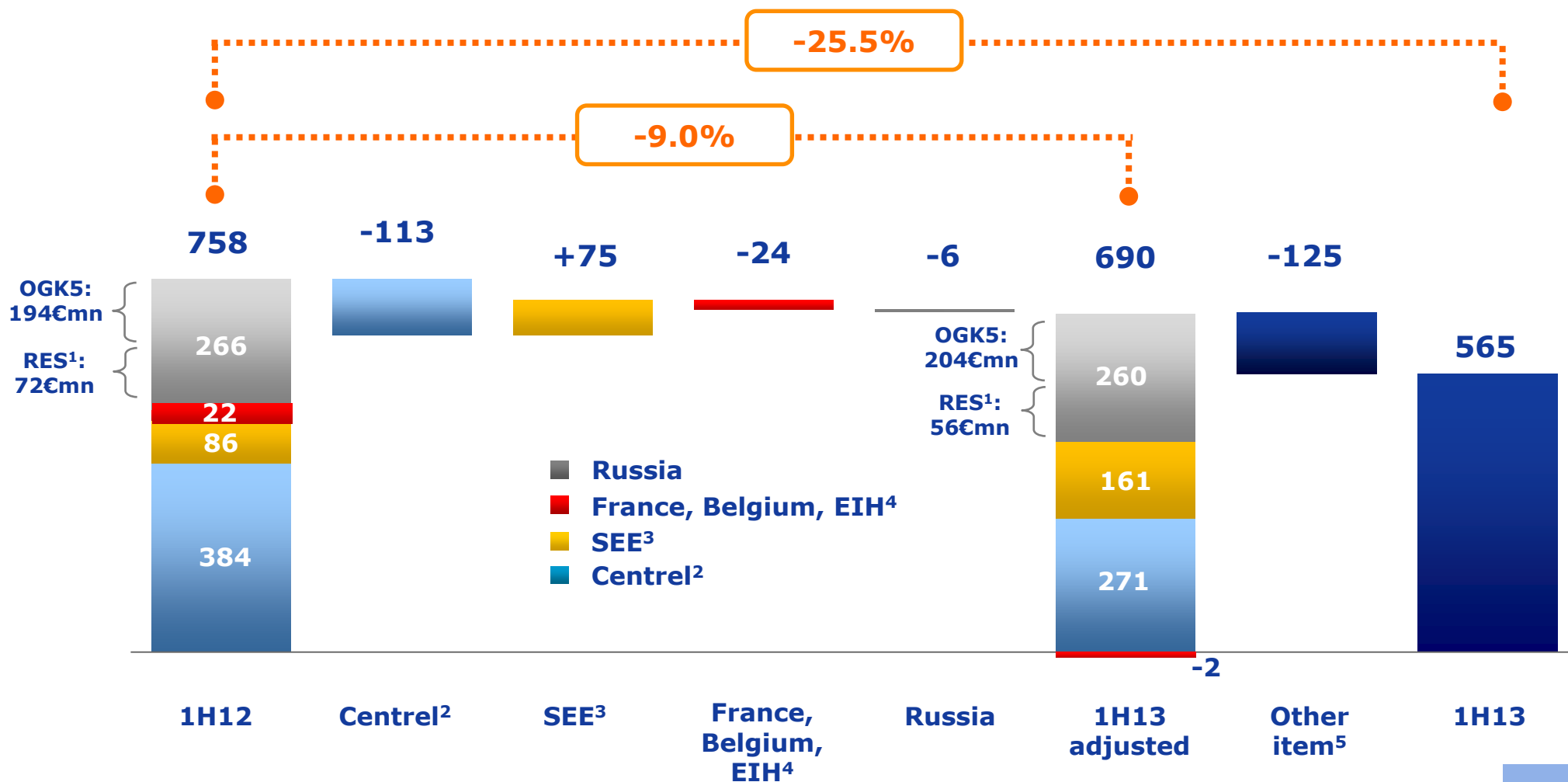
EBITDA evolution: Market Italy (€mn)



EBITDA evolution: Infrastructure & Networks Italy (€mn)



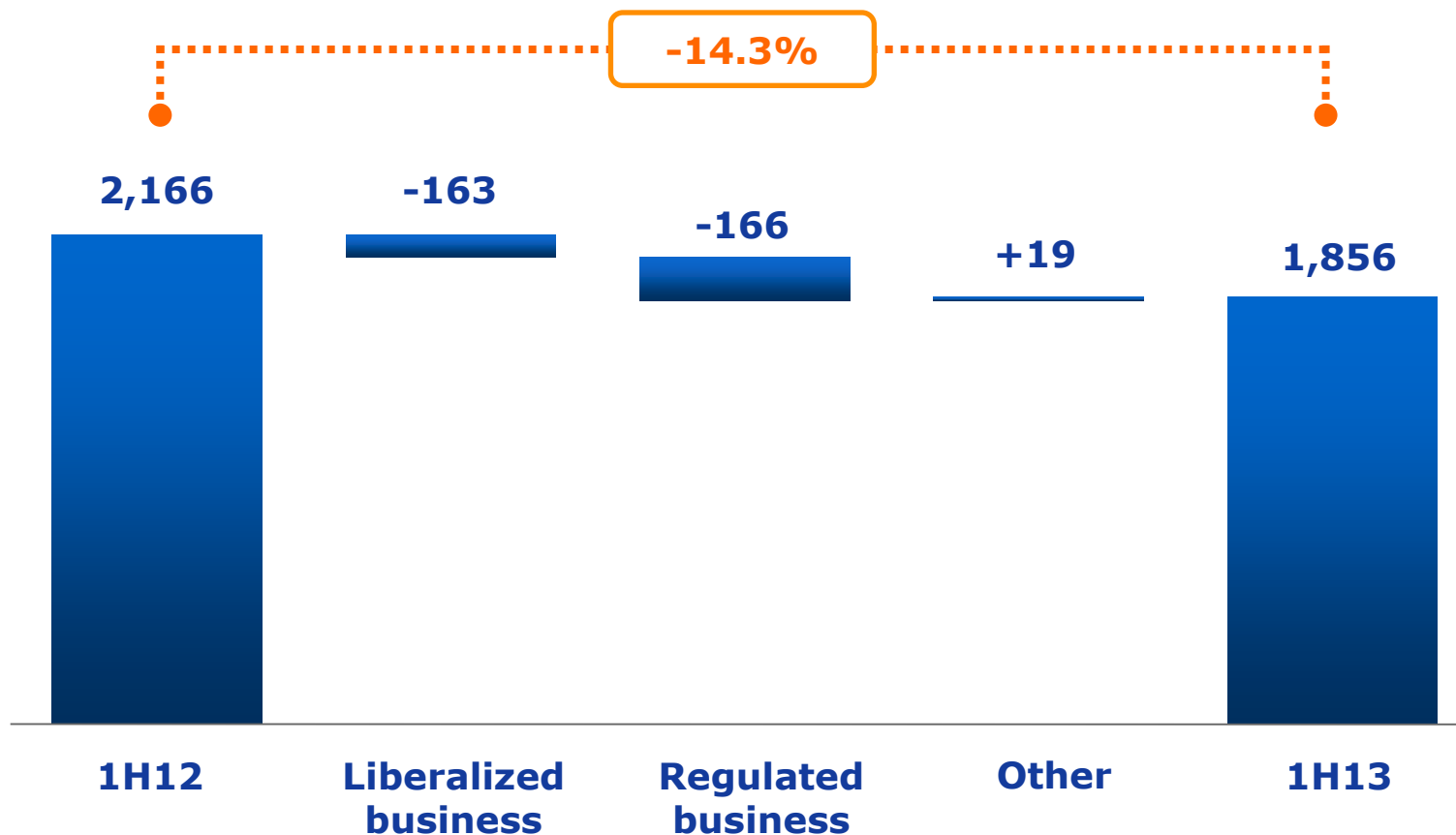
EBITDA evolution: International (€mn)



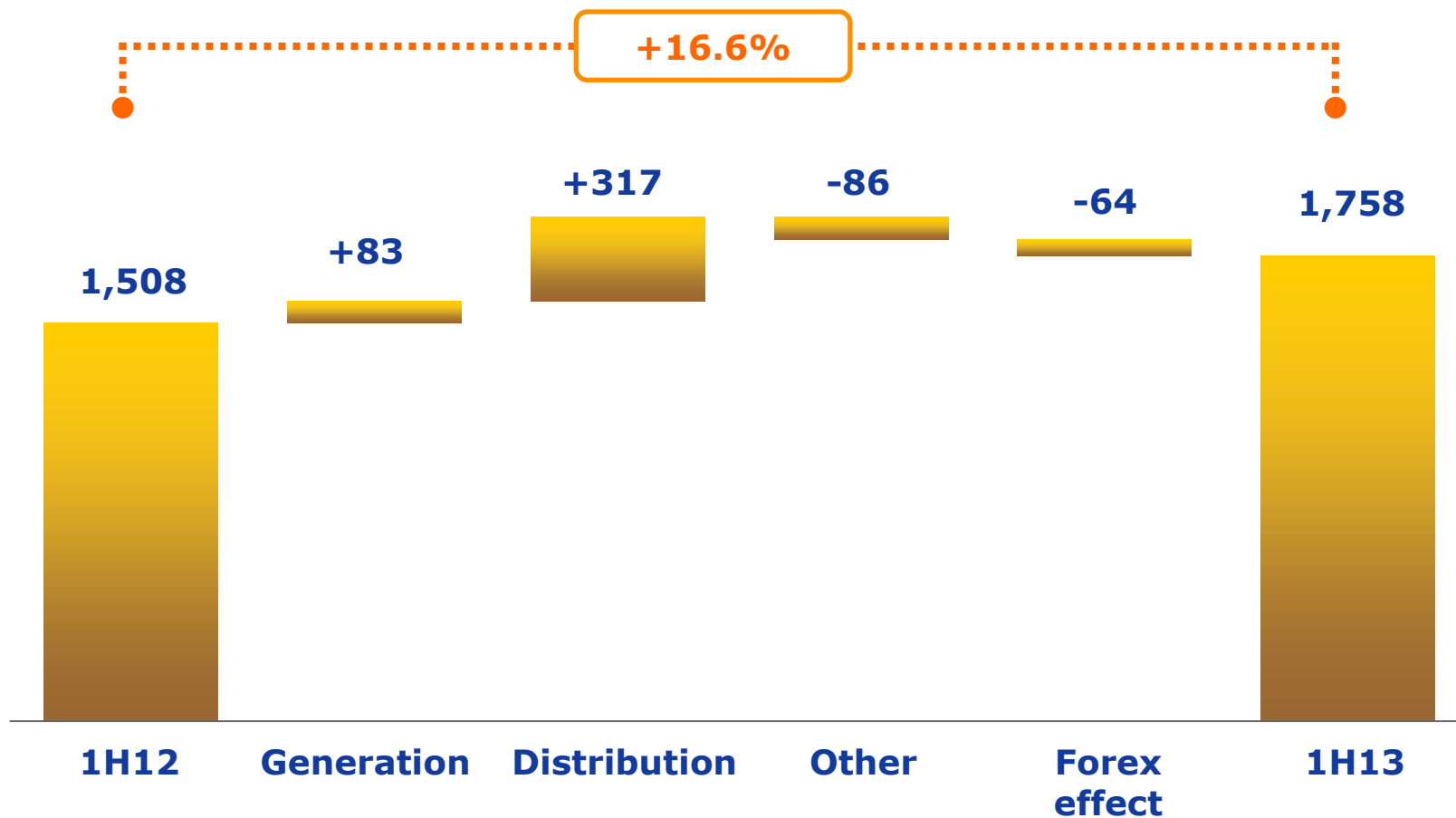
1. RusEnergoSbyt
2. Slovenské Elektrárne
3. Romanian operations

4. Enel Investment Holding
5. Pertaining to Enel Investment Holding

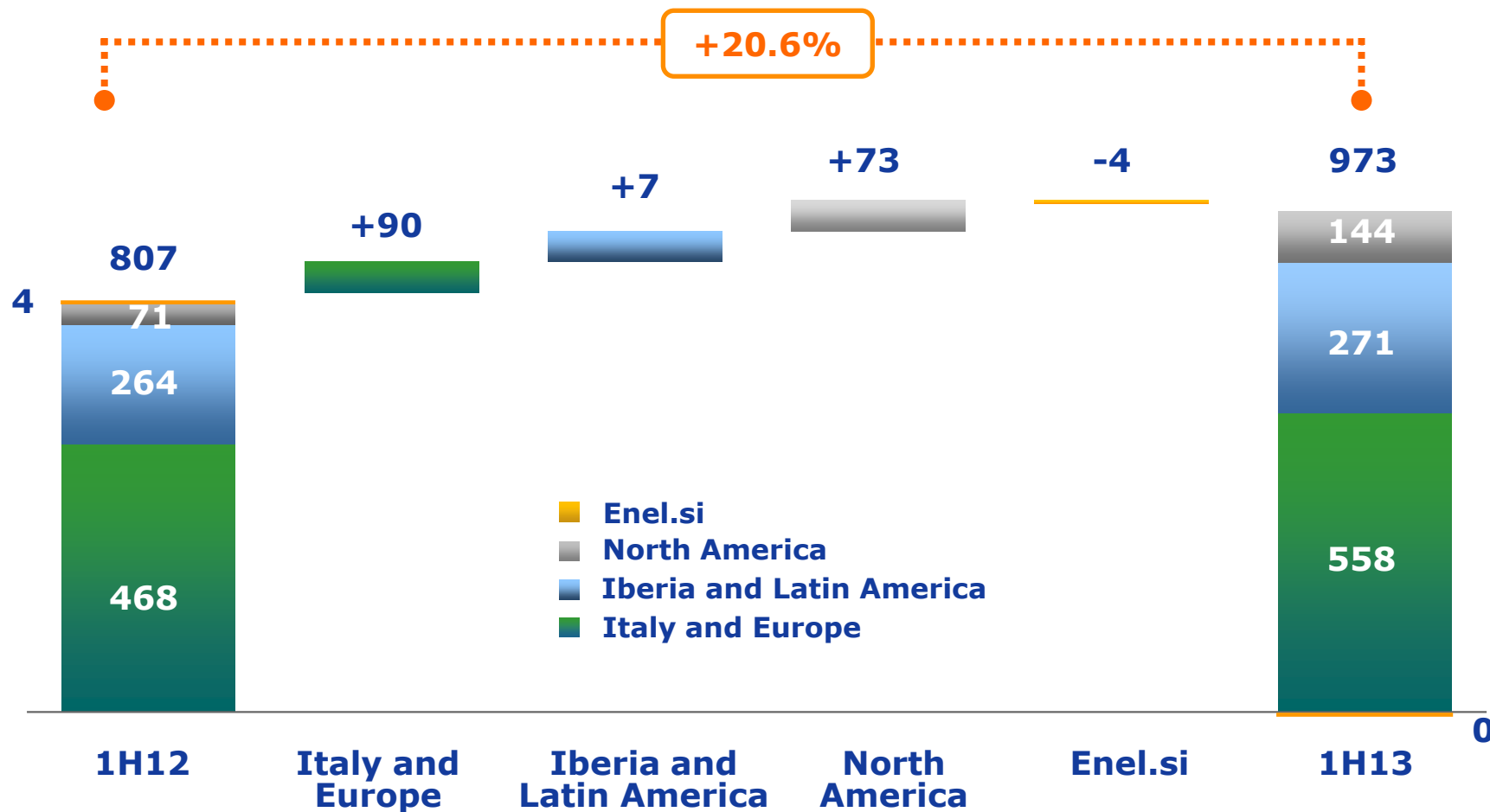
EBITDA evolution¹: Endesa - Iberia² (€mn)



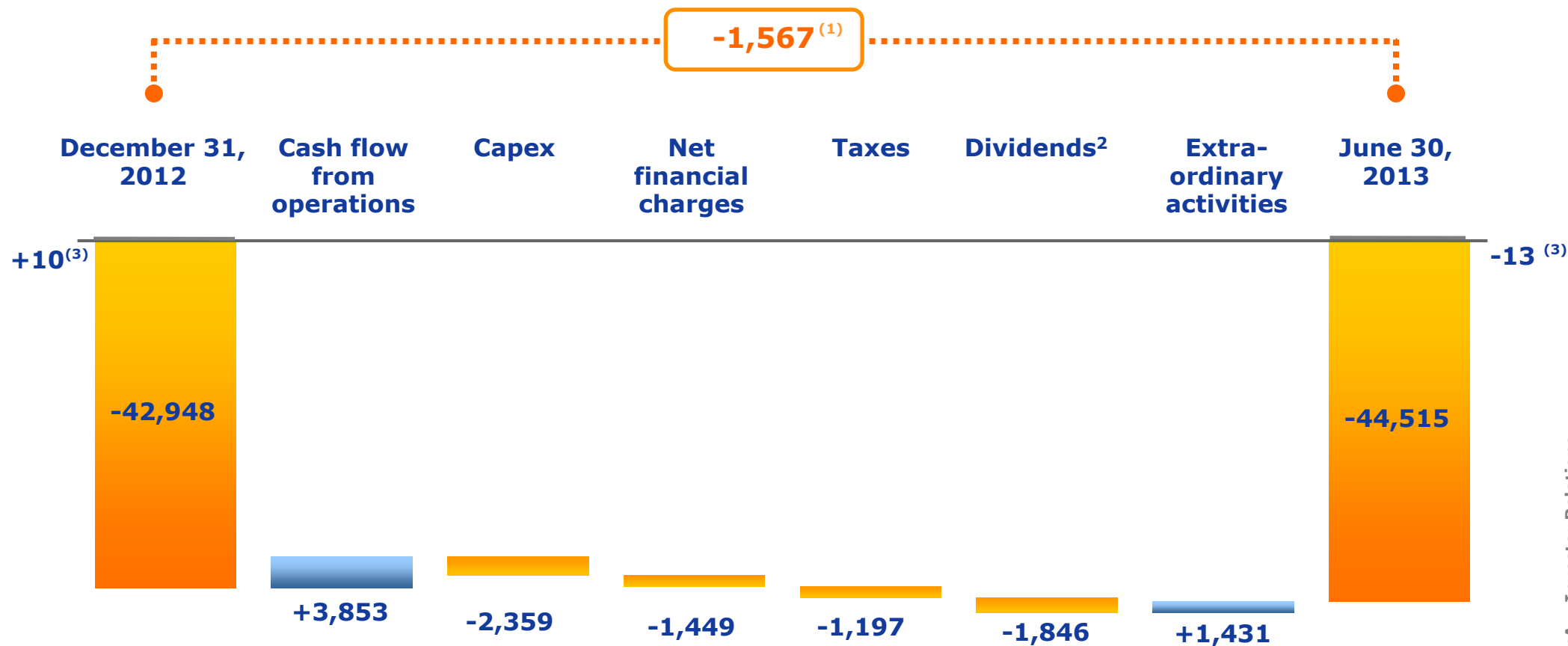
EBITDA evolution¹: Endesa - Latam (€mn)



EBITDA evolution: Enel Green Power (€mn)



Net debt evolution (€mn)



1. Net debt change calculated on continuing operations
2. Of which 436€mn dividends paid to minorities
3. Net financial debt of assets held for sale

Agenda

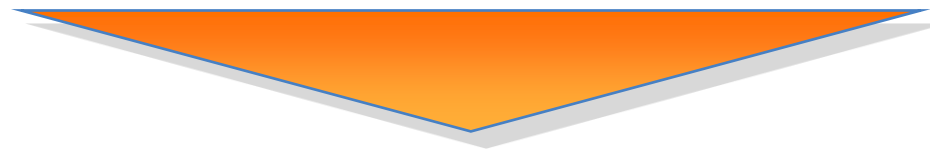
- Opening remarks F. Conti
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- **Closing remarks F. Conti**
- Annexes

Closing remarks

**Resilient business in mature markets
despite worse than expected demand decline**

**Latam, renewables and Russia:
strong organic EBITDA growth**

Revised regulatory scheme in Spain still to be assessed and contrasted



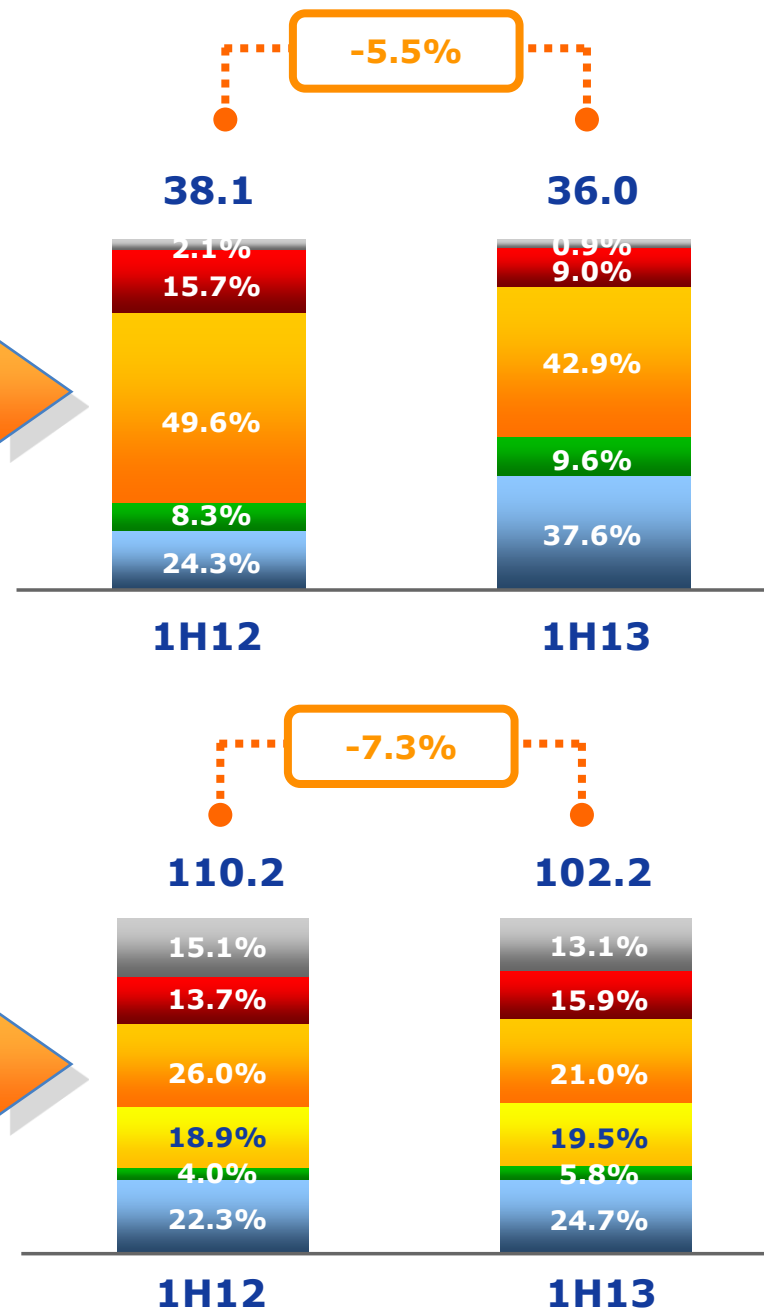
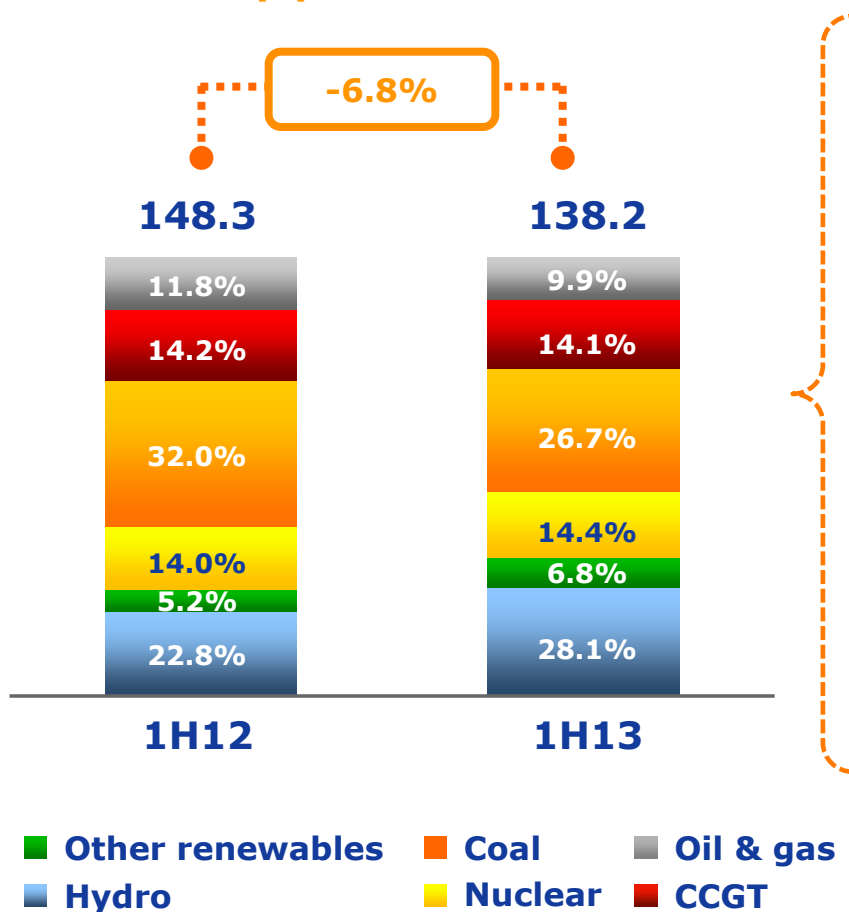
2013 targets confirmed

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Production mix (TWh)

Group production mix



1H2013 Group total net installed capacity¹: breakdown by source and location

MW	Hydro	Other ren.	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	13,687	1,604	-	6,746	5,916	12,026	39,979
Iberia	4,736	1,864	3,556	5,533	5,573 ⁽²⁾	2,930	24,192
Centrel	2,329	27	1,816	828	-	400	5,400
SEE	19	1,009 ⁽³⁾	-	-	406 ⁽⁴⁾	-	1,434
Americas	9,700	1,698	-	839	3,878	2,473	18,588
Russia	-	-	-	3,623	809	4,675	9,107
TOTAL	30,471	6,202	5,372	17,569	16,582	22,504	98,700

1. Including Group renewable capacity
2. Including 123 MW of installed capacity in Morocco

3. Including 178 MW other renewable capacity in France
4. Including 406 MW of installed capacity in Belgium

1H2013 Group total net production¹: breakdown by source and location

GWh	Hydro	Other ren.	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	13,557	3,457	-	15,473	3,229	319	36,035
Iberia	6,195	2,458	12,776	8,165	2,711 ⁽²⁾	3,060	35,365
Centrel	2,917	28	7,157	941	-	-	11,043
SEE	41	970 ⁽³⁾	-	-	827 ⁽⁴⁾	-	1,838
Americas	16,091	2,438	-	2,571	10,394	1,970	33,464
Russia	-	-	-	9,747	2,380	8,348	20,475
TOTAL	38,801	9,351	19,933	36,897	19,541	13,697	138,220

1. Including Group renewable production
2. Including 420 GWh of net production in Morocco

3. Including 170 GWh of net production in France
4. Including 827 GWh of net production in Belgium

1H2013 Enel Green Power net installed capacity: breakdown by source and location

MW	Hydro	Geothermal	Wind	Other	TOTAL
Italy & Europe	1,531	723	1,639	210	4,103
Iberia & Latam	789	-	2,035	88	2,912
North America	313	47	1,266	48	1,674
TOTAL	2,633	770	4,940	346	8,689

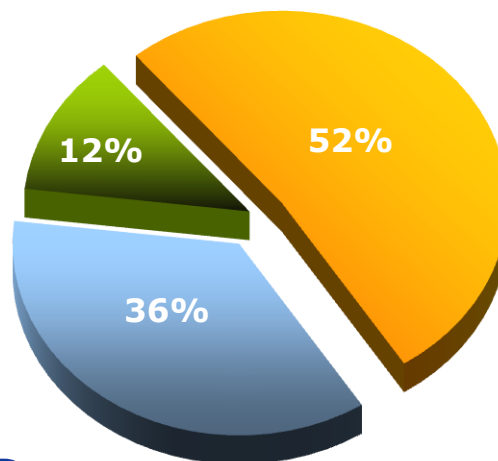
1H2013 Enel Green Power net production: breakdown by source and location

GWh	Hydro	Geothermal	Wind	Other	TOTAL
Italy & Europe	3,704	2,598	1,730	95	8,127
Iberia & Latam	1,677	-	2,583	200	4,460
North America	614	138	1,790	115	2,657
TOTAL	5,995	2,736	6,103	410	15,244

Group EBITDA: regulated/unregulated activities

1H 2013 EBITDA

8,293 €mn



Stability and high
visibility

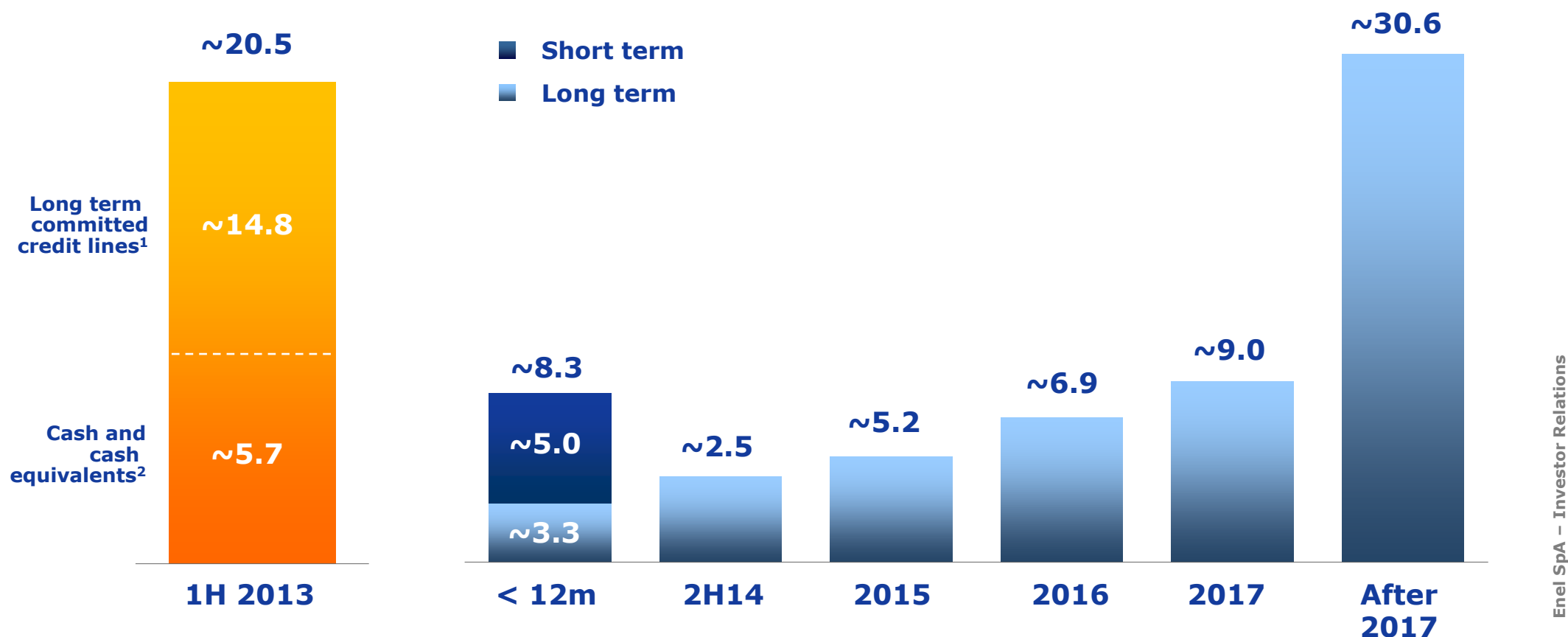
Forward sales and
hedging procurement
contracts to protect
margin

■ Unregulated
■ Regulated
■ EGP

Enel's debt maturity profile (€bn)

Total liquidity available

Debt maturity profile

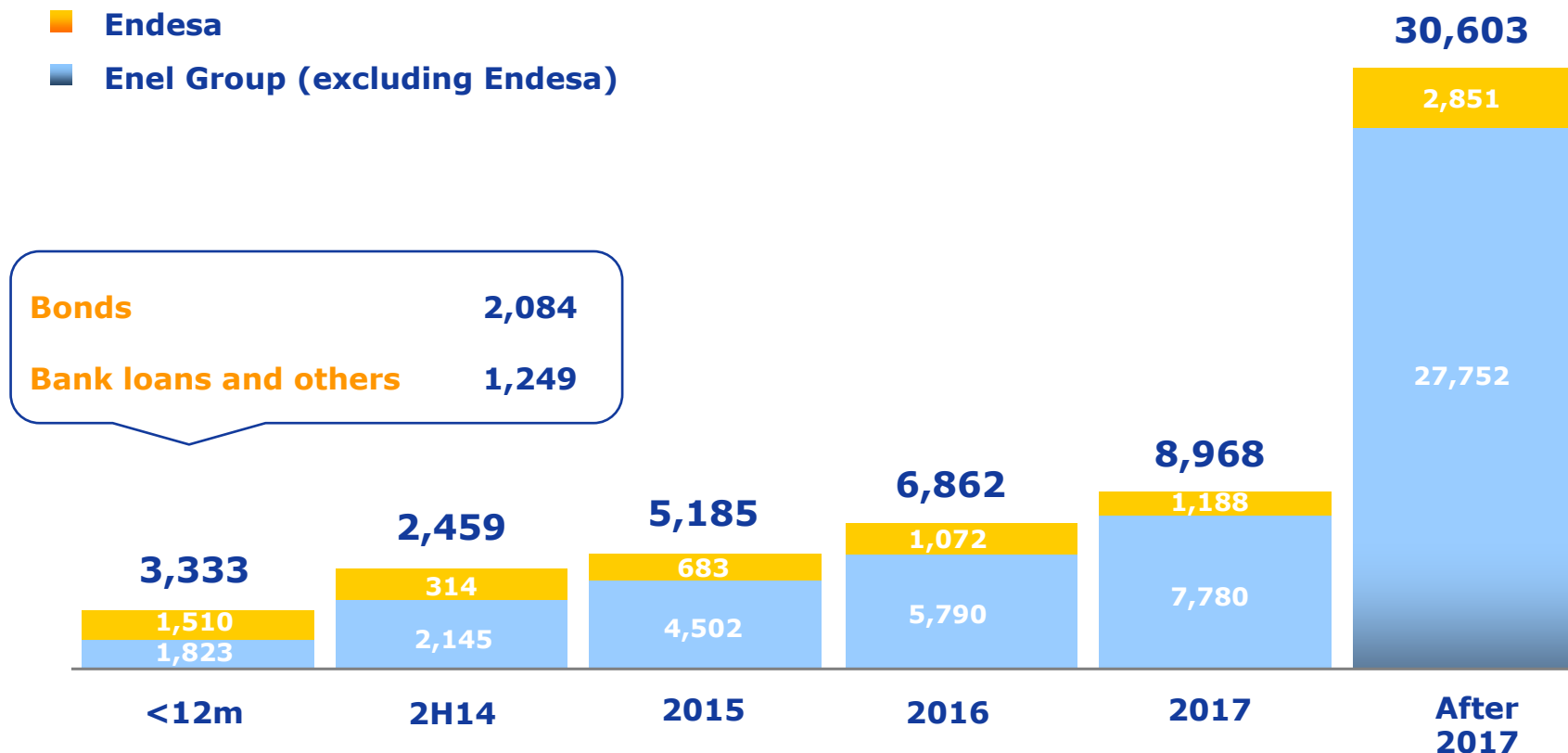


Liquidity available to cover maturities up to 2016

1. As of June 30th, 2013. Lines with maturities after June 2014

2. As of June 30th, 2013

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



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

Enel Group liquidity analysis (€mn)

	Amount	Outstanding	Available
Committed credit lines	21,018	5,660	15,358 ⁽¹⁾
Cash and cash equivalents	-	(5,714)	5,714
Total	21,018	(54)	21,072
Uncommitted lines	933	12	921
Commercial paper	9,306	4,406	4,900
Total liquidity	31,257	4,364	26,893

1. Of which ca. 14€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: 75%
- (Fixed+hedged)/Total net debt: 92%
- Rating: Standard&Poor's = BBB/A-2 Stable Outlook³

Moody's = Baa2/P-2 Negative Outlook

Fitch = BBB+/F2 Rating Watch Negative⁴

€mn	December 31, 2012	June 30, 2013	%
Long-term	52,383	50,382	-3.8
Short-term ⁵	8,027	8,263	+2.9
Cash ⁶	(17,462)	(14,130)	-19.1
Net debt	42,948	44,515	+3.6

1. As of June 30th, 2013

2. Average cost of net debt equal to 6.3%

3. As of July 11th, 2013

4. As of July 16th, 2013

5. Including current maturities of long-term debt

6. 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>
	12.31.2012	06.30.2013	12.31.2012	06.30.2013	06.30.2013
Bank loans – maturities > 12m	10,864	10,848	2,418	1,932	12,780
Bonds – maturities > 12m	37,350	36,444	4,159	3,548	39,992
Preference shares > 12m	-	-	-	-	-
Other loans – maturities > 12m	482	675	686	630	1,305
Financial receivables – maturities > 12m	-2,515	-2,629	-1,061	-1,066	-3,695
Total net LT debt - maturities > 12m	46,181	45,338	6,202	5,044	50,382
Bank loans – maturities < 12m	404	527	310	424	951
Bonds – maturities < 12m	1,685	1,172	1,249	912	2,084
Preference shares < 12m	-	-	181	-	-
Other loans – maturities < 12m	72	124	156	174	298
Financial receivables – maturities < 12m	-87	-91	-5,231	-5,494	-5,585
Total net LT debt - maturities < 12m	2,074	1,732	-3,335	-3,984	-2,252
Other ST bank debt	235	64	48	24	88
Commercial paper	2,555	3,461	359	943	4,404
Cash Collateral and other derivatives payables	691	313	-	-	313
Other ST financial debt	25	82	57	43	125
ST debt	3,506	3,920	464	1,010	4,930
Factoring receivables	-288	-232	-	-	-232
Cash Collateral and other derivatives receivables	-1,402	-2,191	-	-	-2,191
Other ST financial receivables	-255	-281	-266	-99	-380
Cash at banks and marketable securities	-7,991	-3,533	-1,942	-2,209	-5,742
Total net ST debt (incl. current maturities)	-4,356	-585	-5,079	-5,282	-5,867
Net financial debt	41,825	44,753	1,123	238	44,515

1. As of June 30th, 2013

Enel's group financial debt by subsidiary¹

€mn	Enel SpA	Endesa	EFI ²	EIH ²	Slovenské	EP ²	ED ²	Other	Total
Bonds	16,228	4,460	20,993	298	-	-	-	97	42,076
Bank loans	393	2,356	3,733	-	1,054	546	3,111	2,538	13,731
Preference shares	-	-	-	-	-	-	-	-	-
Other loans	(168)	(5,756)	-	-	(762)	(285)	(989)	283	(7,677)
Commercial paper	-	943	3,461	-	-	-	-	-	4,404
Other	(2,658)	(2,241)	(1)	(8)	(16)	(4)	(93)	(2,998)	(8,019)
Total	13,795	(238)	28,186	290	276	257	2,029	(80)	44,515

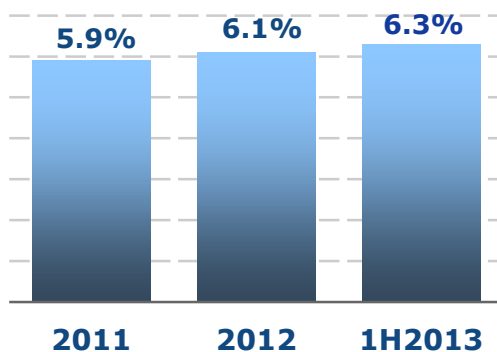
Enel SpA – Investor Relations

1. As of June 30th, 2013

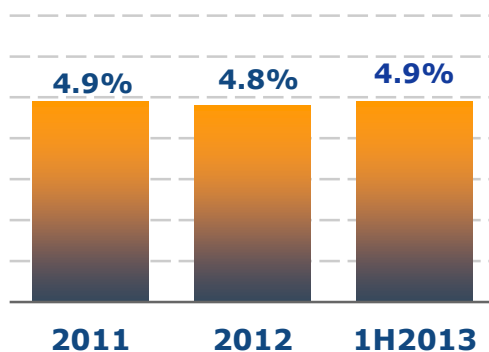
2. EFI: Enel Financial International; EIH: Enel Investments Holding; EP: Enel Produzione; ED: Enel Distribuzione

Enel's group financial debt

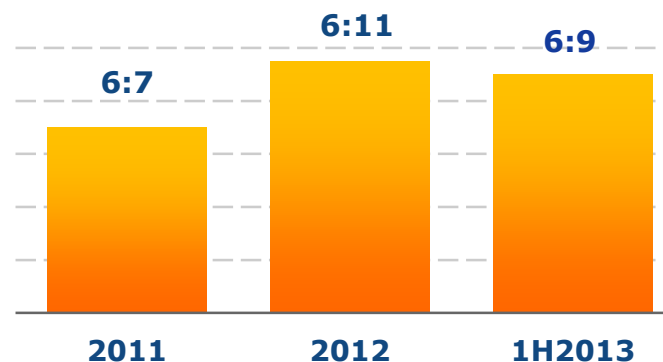
Average cost of net debt



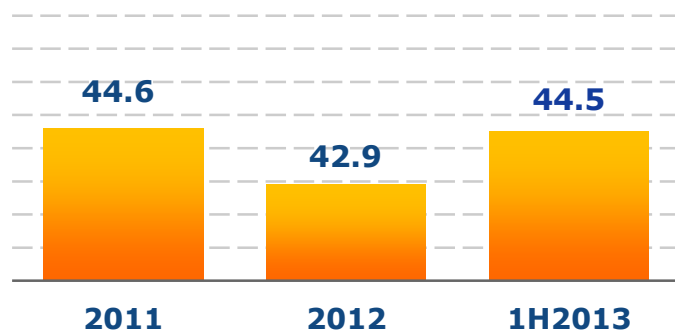
Average cost of gross debt



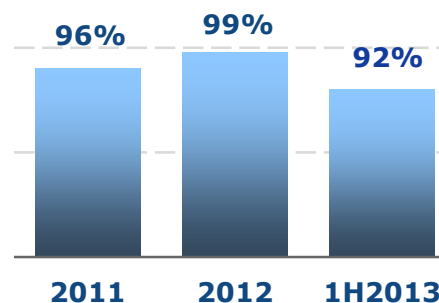
Average residual maturity (years:months)



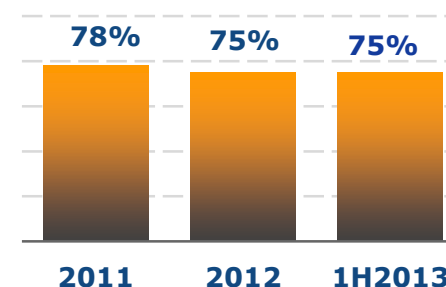
Net financial debt (€bn)



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	2H14	2015	2016	2017	After 2017
Bank loans	527	1,110	691	1,178	3,979	3,890
Bonds	1,172	986	3,723	4,525	3,681	23,529
Other	124	49	88	87	120	333
Total	1,823	2,145	4,502	5,790	7,780	27,752

Endesa

€mn	<12m	2H14	2015	2016	2017	After 2017
Bank loans	424	60	232	456	754	430
Bonds	912	197	378	547	364	2,062
Other ¹	174	57	73	69	70	359
Total	1,510	314	683	1,072	1,188	2,851

1. Including preference shares

Enel Group liquidity analysis excluding Endesa (€mn)¹

	Amount	Outstanding	Available
Term loan (2017)	3,200	3,200	-
2009 credit facility for Endesa acquisition (2016)	617	617	-
Revolving Credit Facility (2015) ²	10,000	-	10,000
Other committed credit lines ³	3,371	1,723	1,648
Total committed credit lines	17,188	5,540	11,648
Other short-term bank debt – uncommitted lines	201	11	190
Total credit lines	17,389	5,551	11,838
Commercial paper	6,000	3,463	2,537
Total credit lines + CP	23,389	9,014	14,375
Cash and cash equivalents	-	(3,505)	3,505
Total liquidity	23,389	5,509	17,880

1. As of June 30th, 2013

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

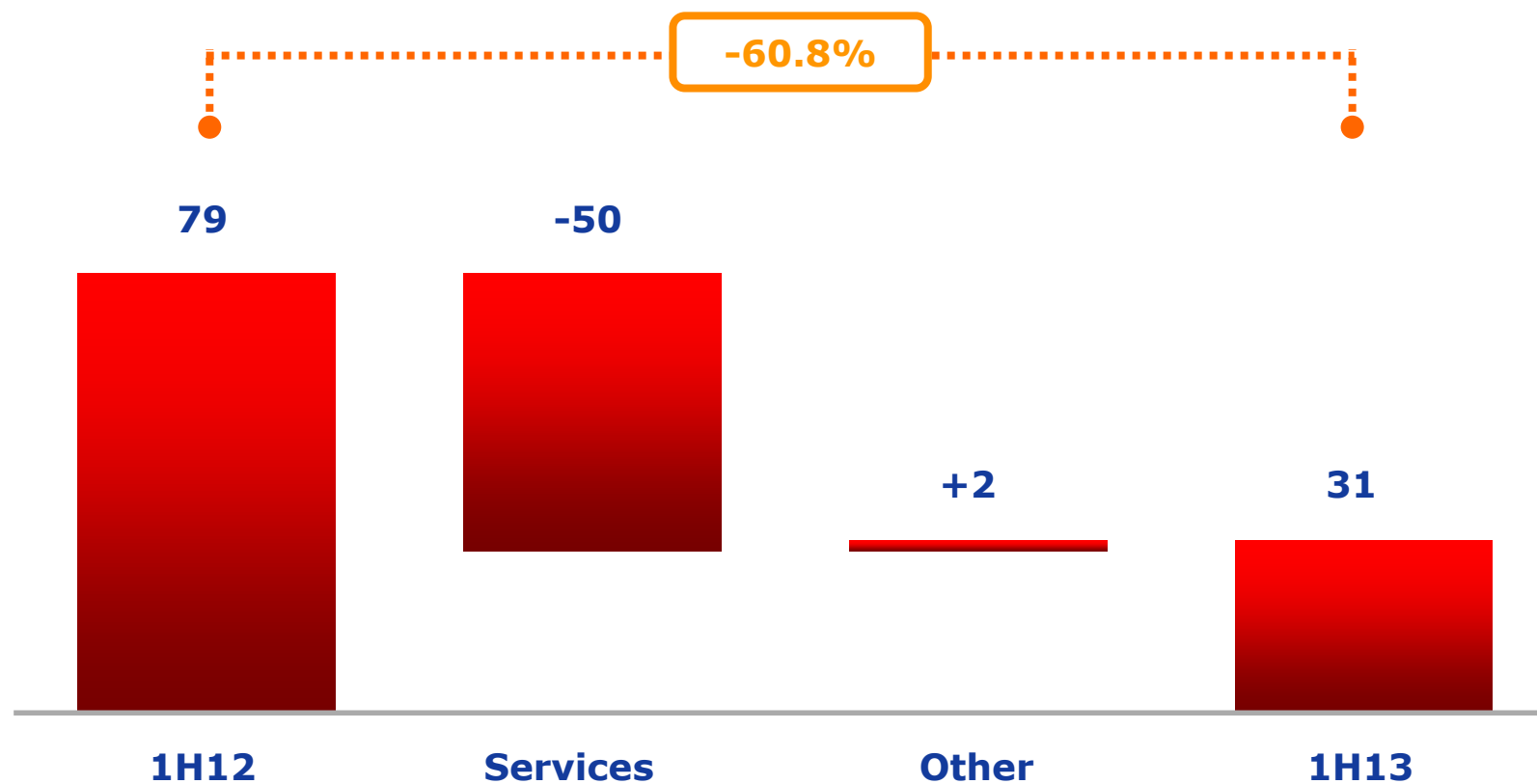
3. Including 1,420€mn relating to a committed line pertaining to Slovenske Elektrarne

Endesa liquidity analysis (€mn)¹

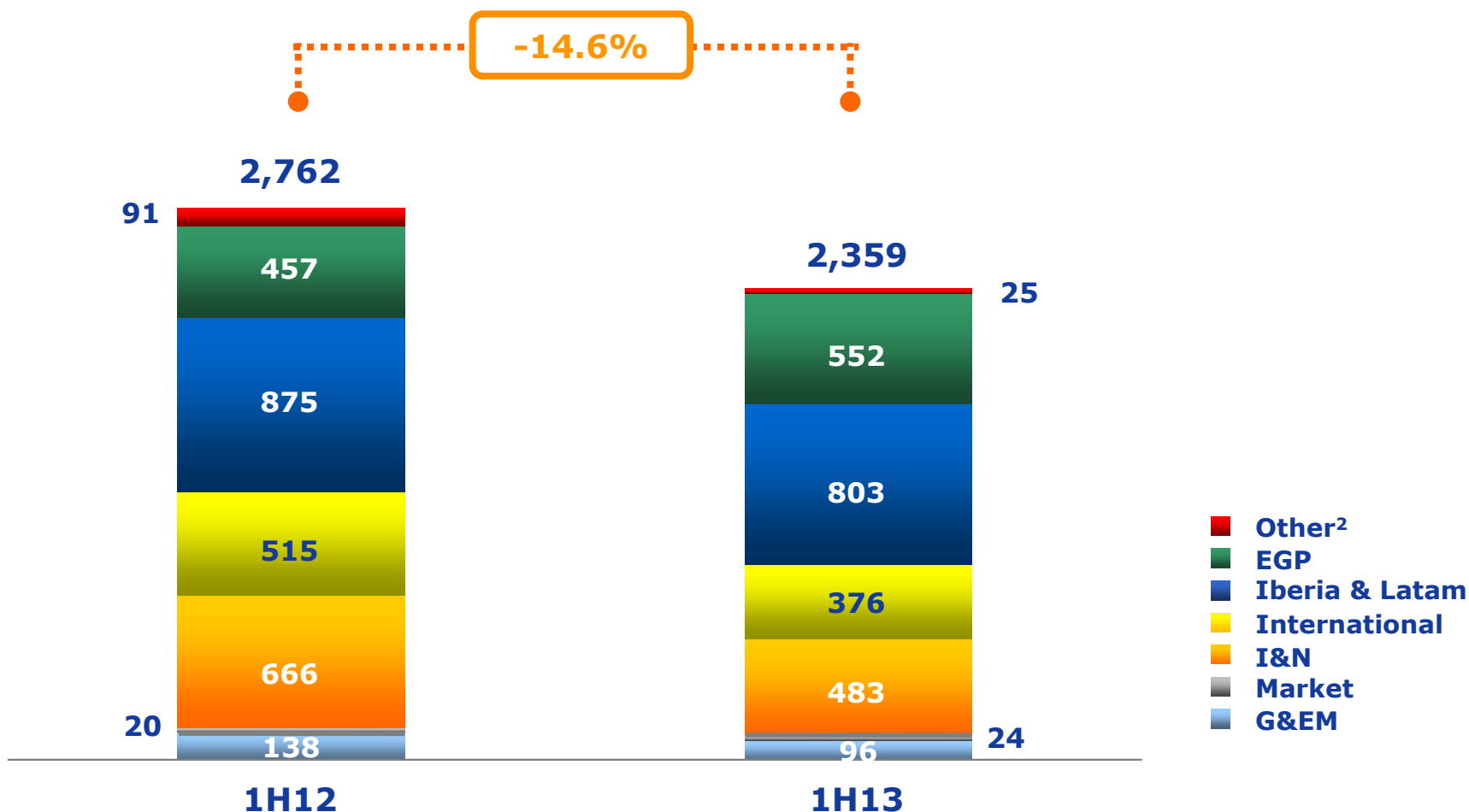
	Amount	Outstanding	Available
Total committed credit lines	3,830	120	3,710
Other short-term bank debt – uncommitted lines	732	1	731
Total credit lines	4,562	121	4,441
Commercial paper issued by the Endesa Group	3,306	943	2,363
Total credit lines + CP	7,868	1,064	6,804
Cash and cash equivalents	-	(2,209)	2,209
Total liquidity	7,868	(1,145)	9,013

1. As of June 30th, 2013

EBITDA evolution - Other¹ (€mn)



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	FY12	1H13	%
Net financial debt	42,948	44,515	+3.6
Shareholders' equity	52,087	52,722	+1.2
Net capital employed	95,035	97,237	+2.3

Generation & Energy Management - Italy

€mn	1H12	1H13	%
Revenues	11,304	12,152	+7.5
EBITDA	694	667	-3.9
EBIT	385	418	+8.6
Capex	138	96	-30.4
Headcount	6,043 ⁽¹⁾	6,000	-0.7

1. As of December 31st, 2012

Market - Italy

€mn	1H12	1H13	%
Revenues	9,408	8,712	-7.4
EBITDA	328	477	+45.4
EBIT	126	190	+50.8
Capex	20	24	+20.0
Headcount	3,674 ⁽¹⁾	3,713	+1.1

1. As of December 31st, 2012

Infrastructure & Network - Italy

€mn	1H12	1H13	%
Revenues	3,784	3,784	-
EBITDA	1,975	1,966	-0.5
EBIT	1,515	1,479	-2.4
Capex	666	483	-27.5
Headcount	18,632 ⁽¹⁾	18,653	+0.1

1. As of December 31st, 2012

International

€mn	1H12	1H13	%
Revenues	4,273	3,817	-10.7
EBITDA	758	565	-25.5
EBIT	596	262	-56.0
Capex	515	376	-27.0
Headcount	12,652 ⁽¹⁾	12,430	-1.8

1. As of December 31st, 2012

Iberia & Latam

€mn	1H12	1H13	%
Revenues	16,495	15,636	-5.2
EBITDA	3,674	3,614	-1.6
EBIT	2,175	2,176	-
Capex	875	803	-8.2
Headcount	22,807 ⁽¹⁾	22,784	-0.1

1. As of December 31st, 2012

Enel Green Power

€mn	1H12	1H13	%
Revenues	1,332	1,502	+12.8
EBITDA	807	973	+20.6
EBIT	570	667	+17.0
Capex	457	552	+20.8
Headcount	3,512 ⁽¹⁾	3,632	+3.4

1. As of December 31st, 2012

Other¹

€mn	1H12	1H13	%
Revenues²	930	909	-2.3
<i>Holding</i>	<i>156</i>	<i>146</i>	<i>-6.4</i>
<i>Services</i>	<i>678</i>	<i>681</i>	<i>+0.4</i>
<i>Engineering & Innovation</i>	<i>166</i>	<i>144</i>	<i>-13.3</i>
<i>Upstream</i>	<i>1</i>	<i>1</i>	<i>-</i>
EBITDA³	79	31	-60.8
<i>Holding</i>	<i>(18)</i>	<i>(12)</i>	<i>+33.3%</i>
<i>Services</i>	<i>103</i>	<i>53</i>	<i>-48.5</i>
<i>Engineering & Innovation</i>	<i>3</i>	<i>(2)</i>	<i>n.m.</i>
<i>Upstream</i>	<i>(9)</i>	<i>(8)</i>	<i>+11.1%</i>

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

2. Including Other & Elisions of -71€mn in 1H12 and -63€mn in 1H13

3. Including Other & Elisions of 0€mn in 1H12 and 0€mn in 1H13

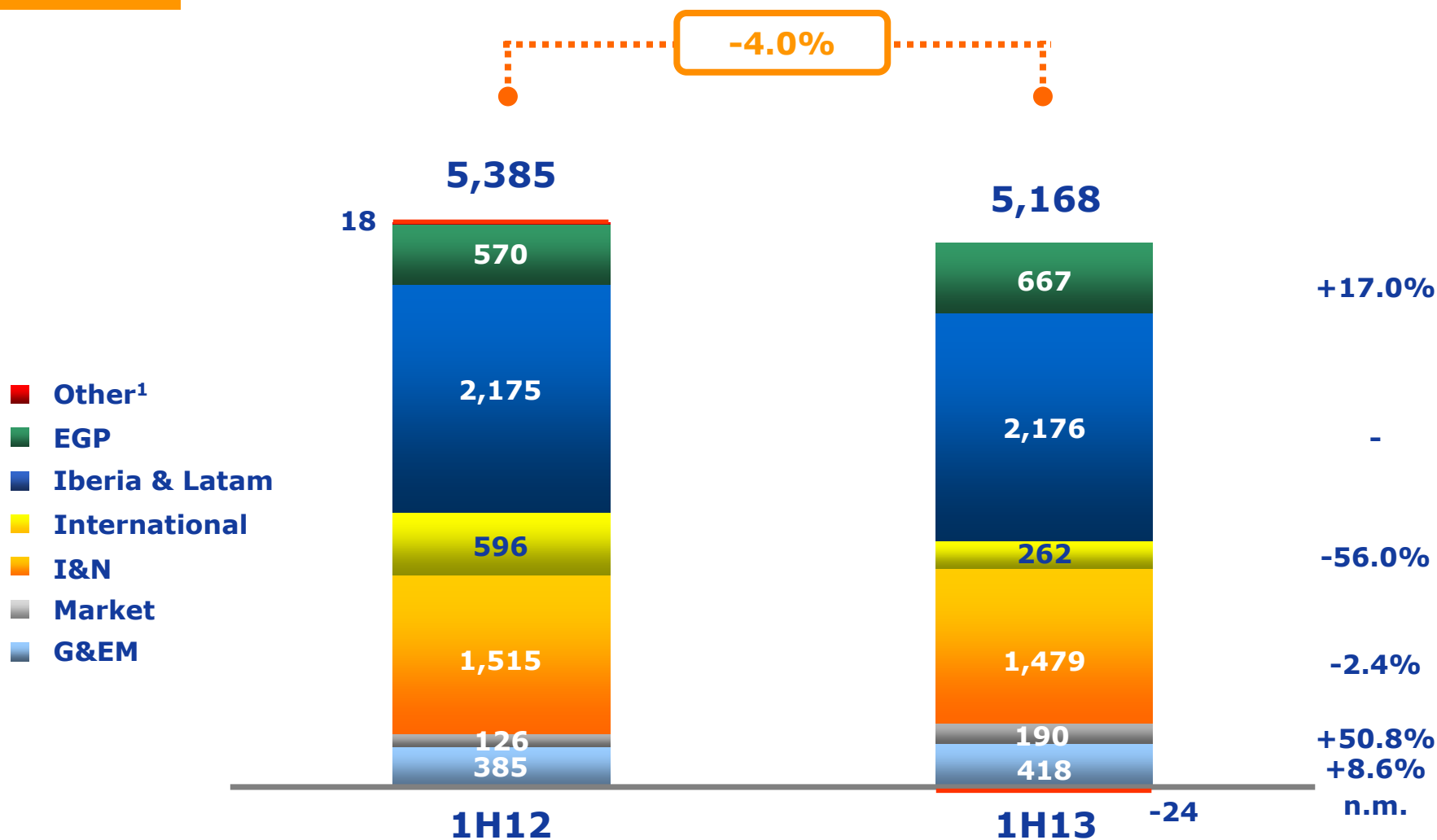
Other¹ - Continued

€mn	1H12	1H13	%
EBIT²	18	(24)	n.m.
<i>Holding</i>	<i>(23)</i>	<i>(17)</i>	<i>+26.1%</i>
<i>Services & other</i>	<i>49</i>	<i>5</i>	<i>-89.8%</i>
<i>Engineering & Innovation</i>	<i>1</i>	<i>(4)</i>	<i>n.m.</i>
<i>Upstream</i>	<i>(9)</i>	<i>(8)</i>	<i>+11.1%</i>
Capex	91	25	-72.5
<i>Holding</i>	<i>2</i>	<i>1</i>	<i>-50.0</i>
<i>Services & other</i>	<i>23</i>	<i>18</i>	<i>-21.7</i>
<i>Engineering & Innovation</i>	<i>1</i>	<i>1</i>	<i>-</i>
<i>Upstream</i>	<i>65</i>	<i>5</i>	<i>-92.3</i>
Headcount	6,382	6,325	-0.9
<i>Holding</i>	<i>841</i>	<i>780</i>	<i>-7.3</i>
<i>Services & other</i>	<i>4,200</i>	<i>4,217</i>	<i>+0.4</i>
<i>Engineering & Innovation</i>	<i>1,277</i>	<i>1,263</i>	<i>-1.1</i>
<i>Upstream</i>	<i>64</i>	<i>65</i>	<i>+1.6</i>

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

2. Including Other & Elisions of 0€mn in 1H12 and 0€mn in 1H13

EBIT by business area (€mn)



Disclaimer

This presentation contains certain forward-looking statements that reflect the Company's management's current views with respect to future events and financial and operational performance of the Company and its subsidiaries. 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 or performance 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 updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation. This presentation does not constitute a recommendation regarding the securities of the Company.

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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