

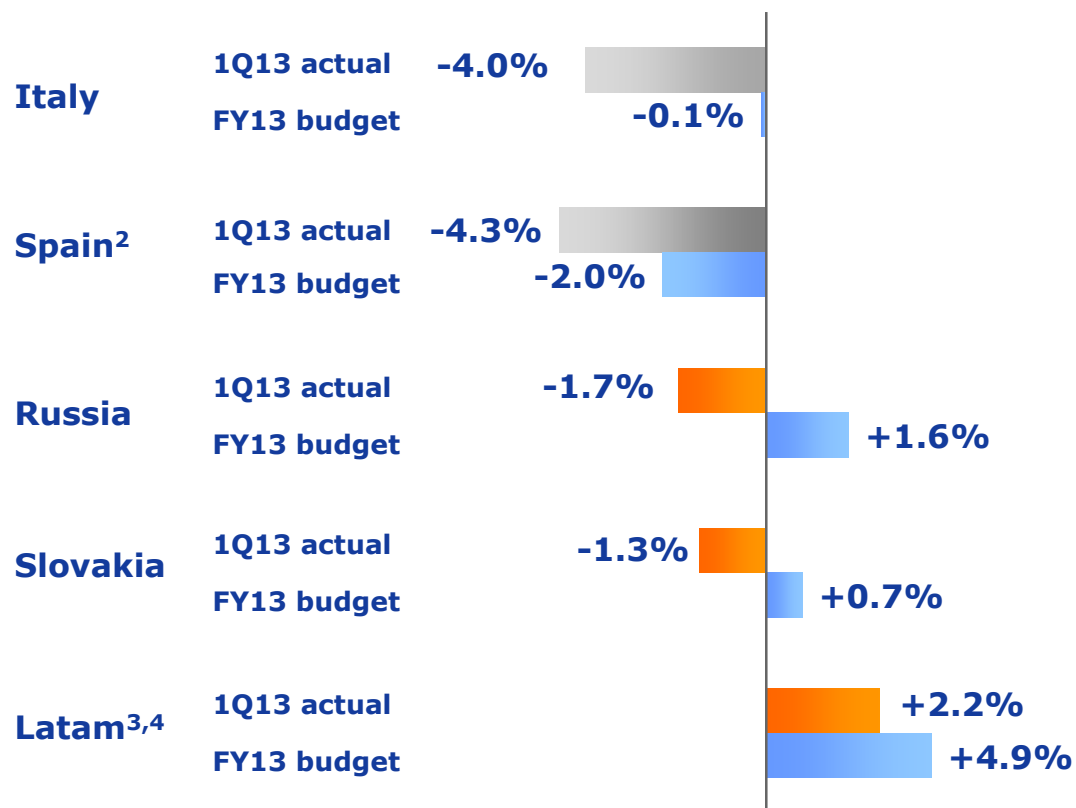


1Q 2013 Results

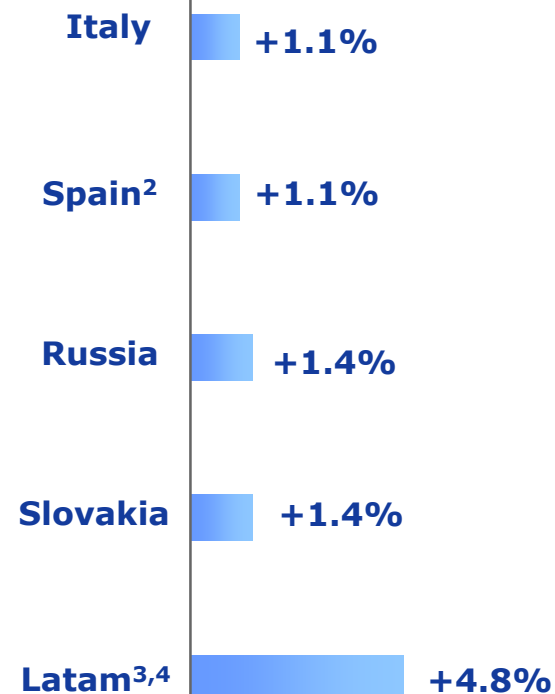
May 7, 2013

Electricity demand¹ vs. plan assumptions

Electricity demand 1Q2013



Electricity demand 2012-2017 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

Financial highlights

Consolidated results

€mn	1Q12	1Q12 restated ¹	1Q13	%
Revenues	21,193	21,193	20,885	-1.5
EBITDA	4,302	4,257	4,077	-4.2
EBIT	2,902	2,859	2,554	-10.7
Group net income	1,184	1,154	852	-26.2
Group net ordinary income ²	1,003	973	852	-12.4
Net debt ³	42,948 ⁽⁴⁾	42,948 ⁽⁴⁾	43,291	+0.8

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

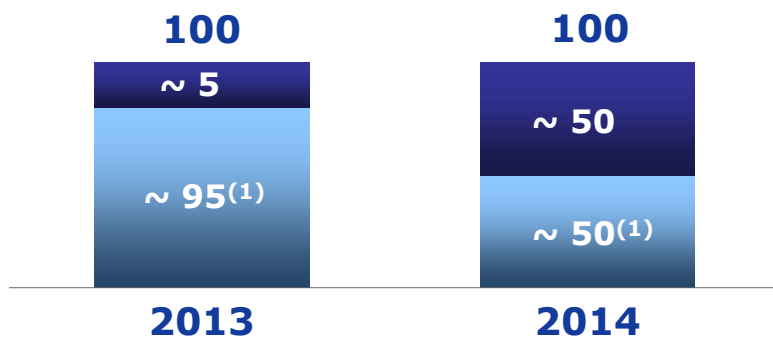
From EBIT to Net Income

€mn	1Q12	1Q12 restated ¹	1Q13	%
EBIT	2,902	2,859	2,554	-10.7
Net financial charges	(635)	(635)	(674)	+6.1
Interest charges	747	747	734	-1.7
Other	(112)	(112)	(60)	-46.4
Net income from equity investments using equity method	26	26	29	+11.5
EBT	2,293	2,250	1,909	-15.2
Income tax	(792)	(775)	(736)	-5.0
Net income (continuing operations & including third parties)	1,501	1,475	1,173	-20.5
Minorities	(317)	(321)	(321)	-
Group net income	1,184	1,154	852	-26.2

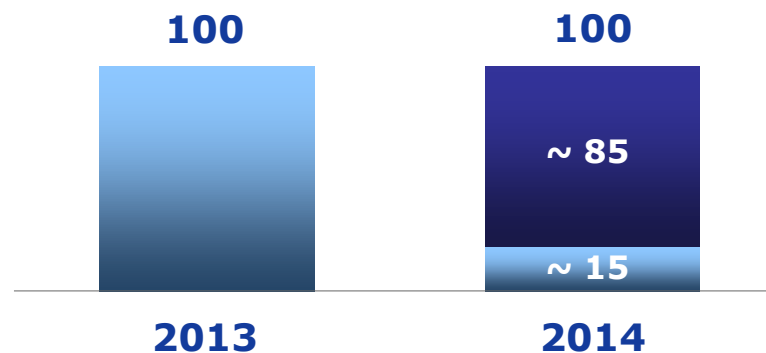
Focus on forward electricity sales

Level of total production hedged (%)

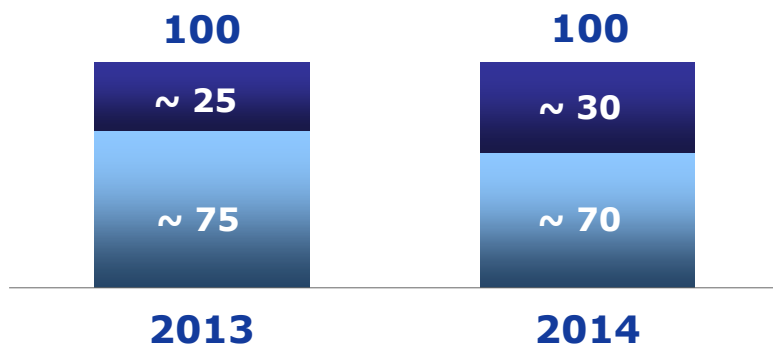
Italy



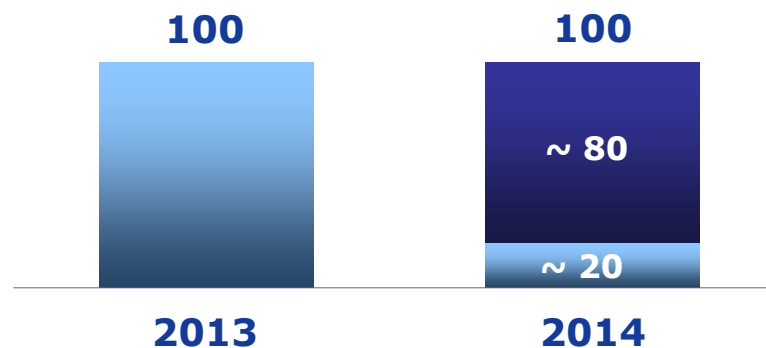
Spain²



Latam



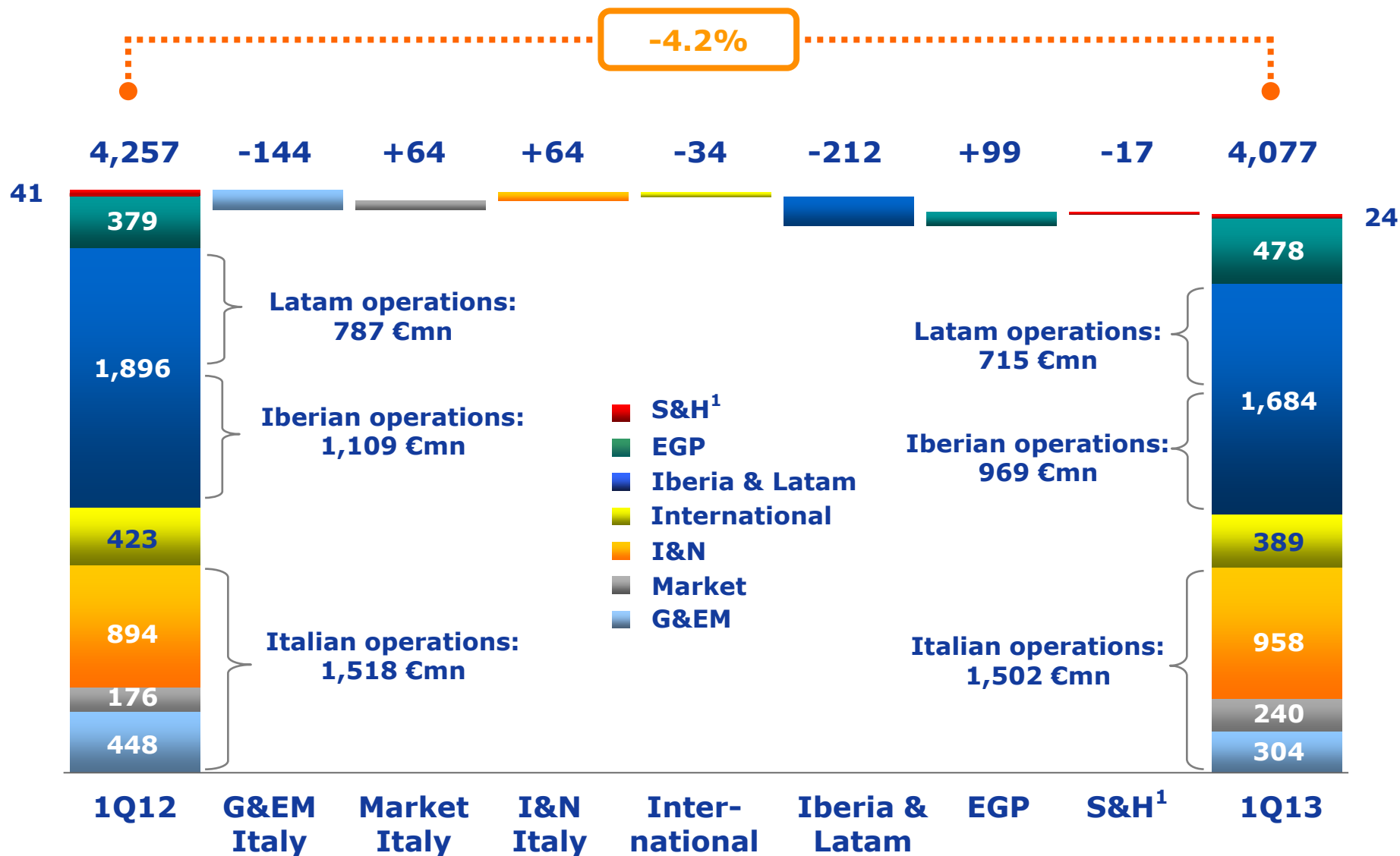
Slovakia



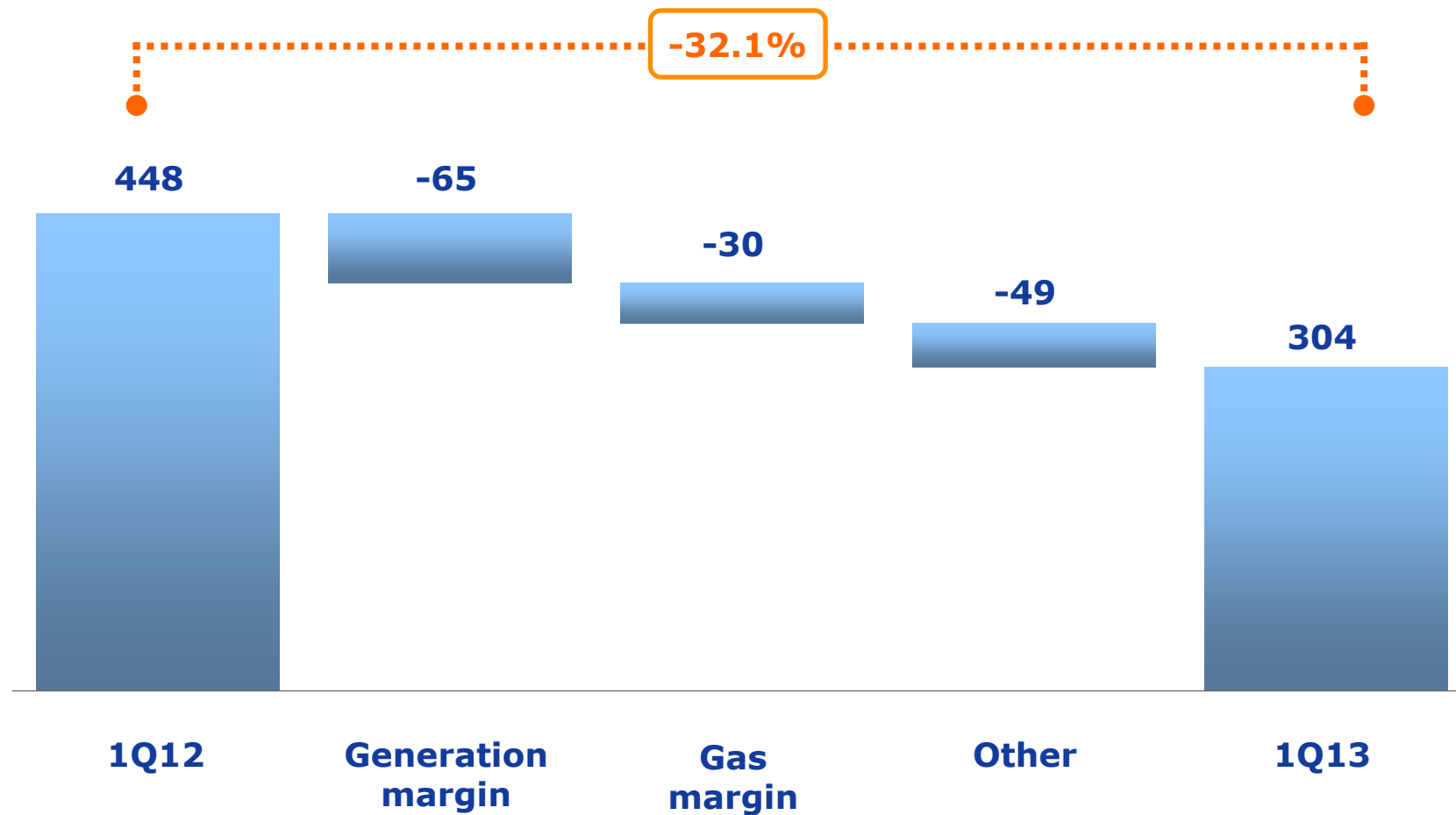
■ Unhedged
■ Hedged

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

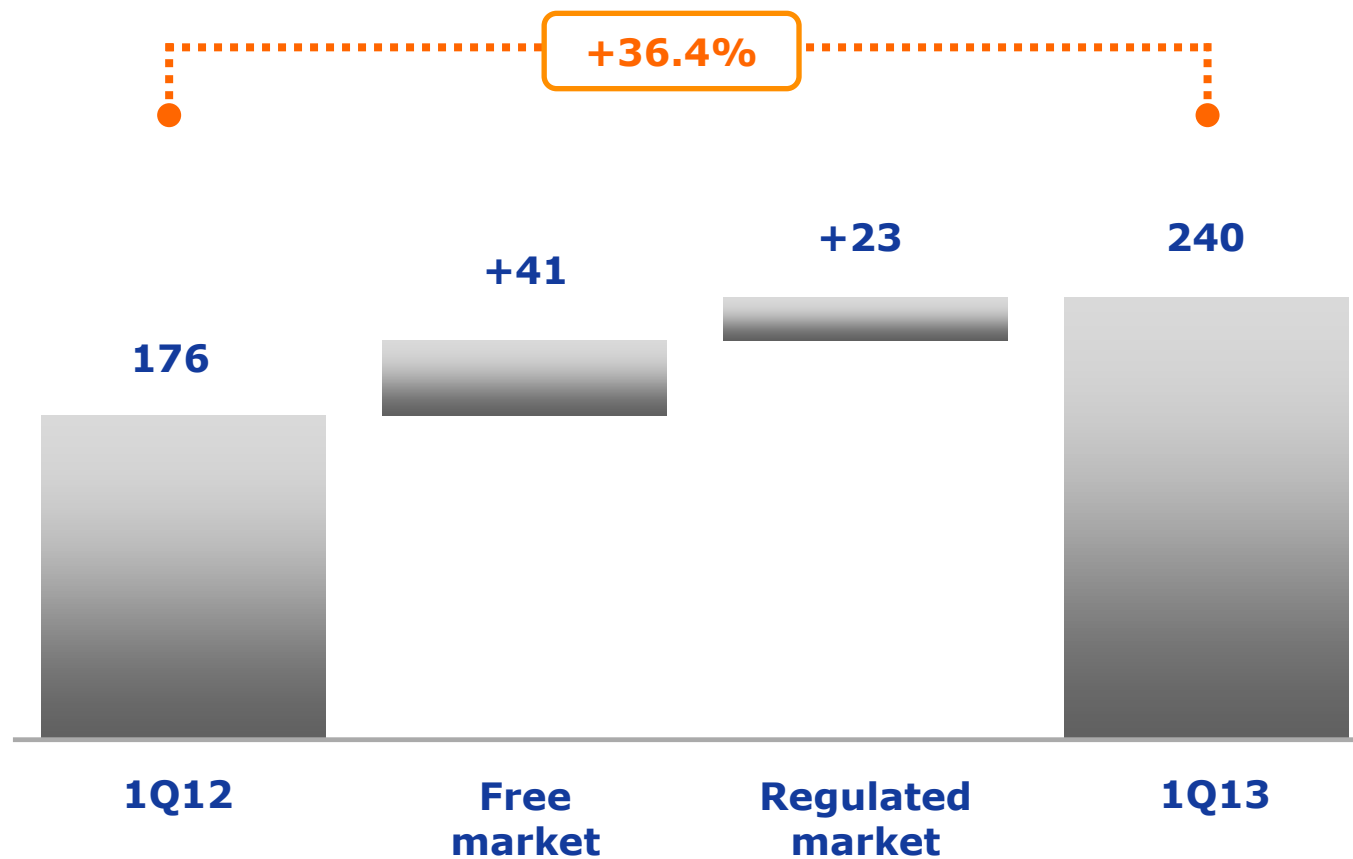
Group EBITDA evolution (€mn)



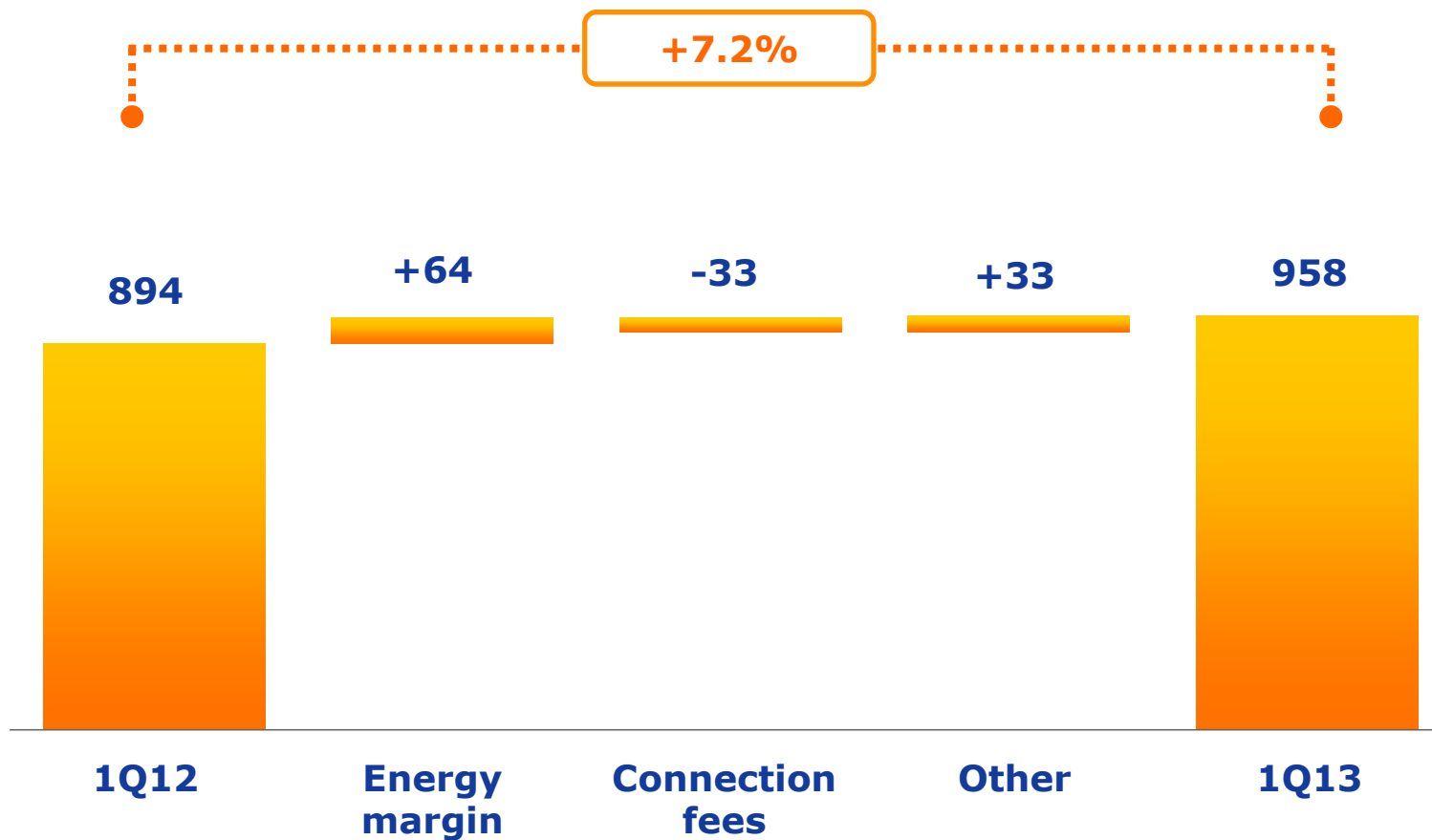
EBITDA evolution: G&EM Italy (€mn)



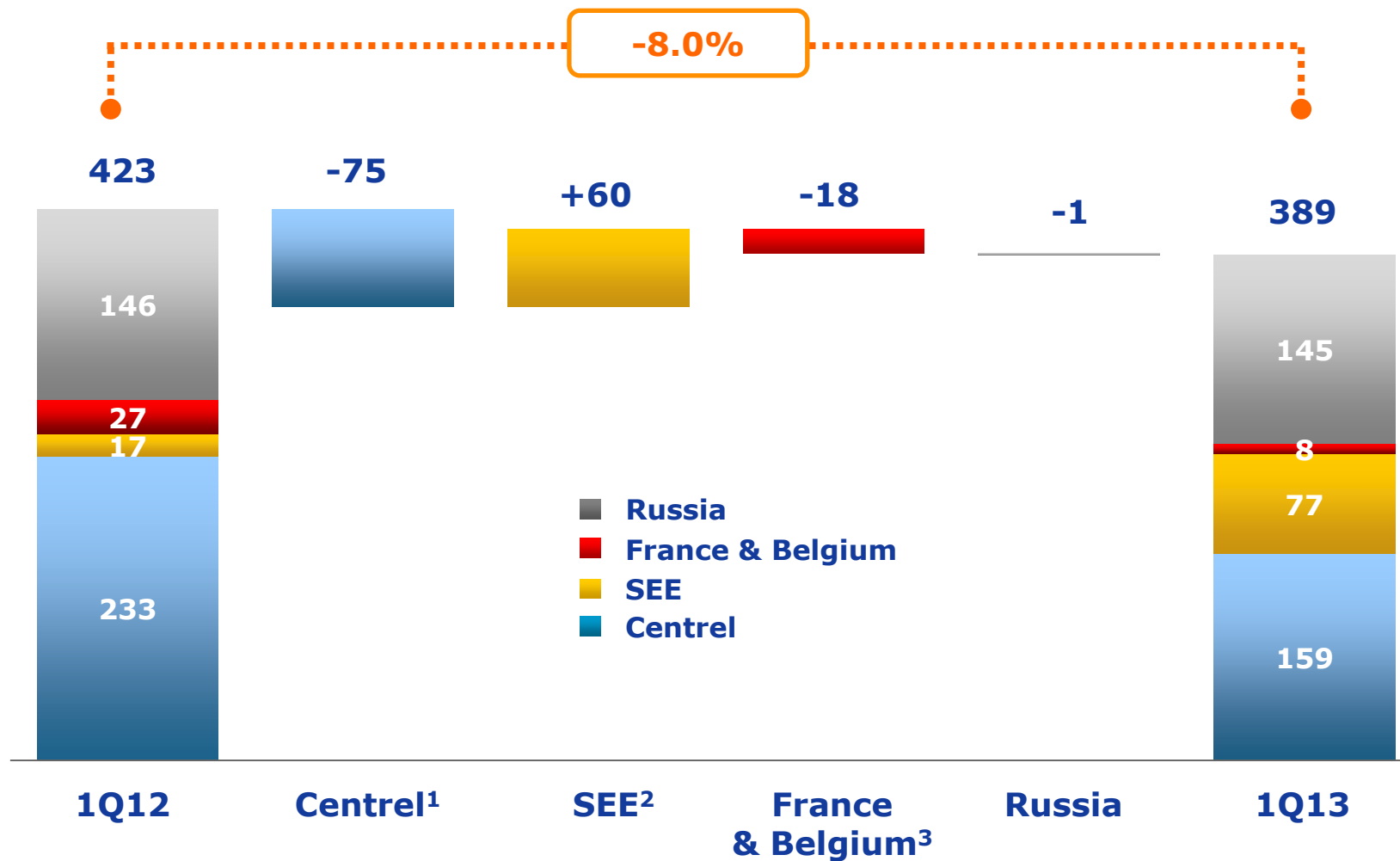
EBITDA evolution: Market Italy (€mn)



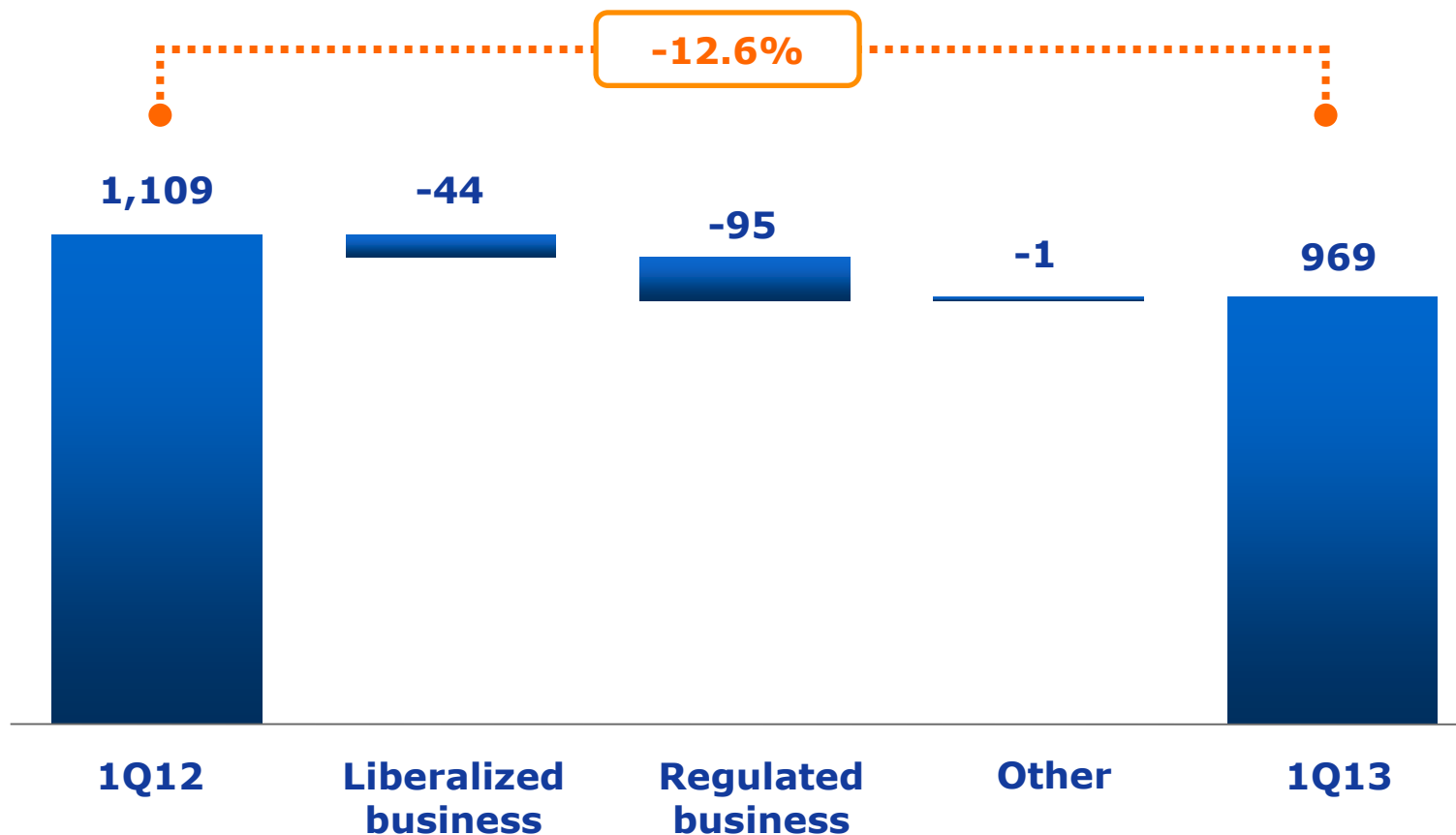
EBITDA evolution: Infrastructure & Networks Italy (€mn)



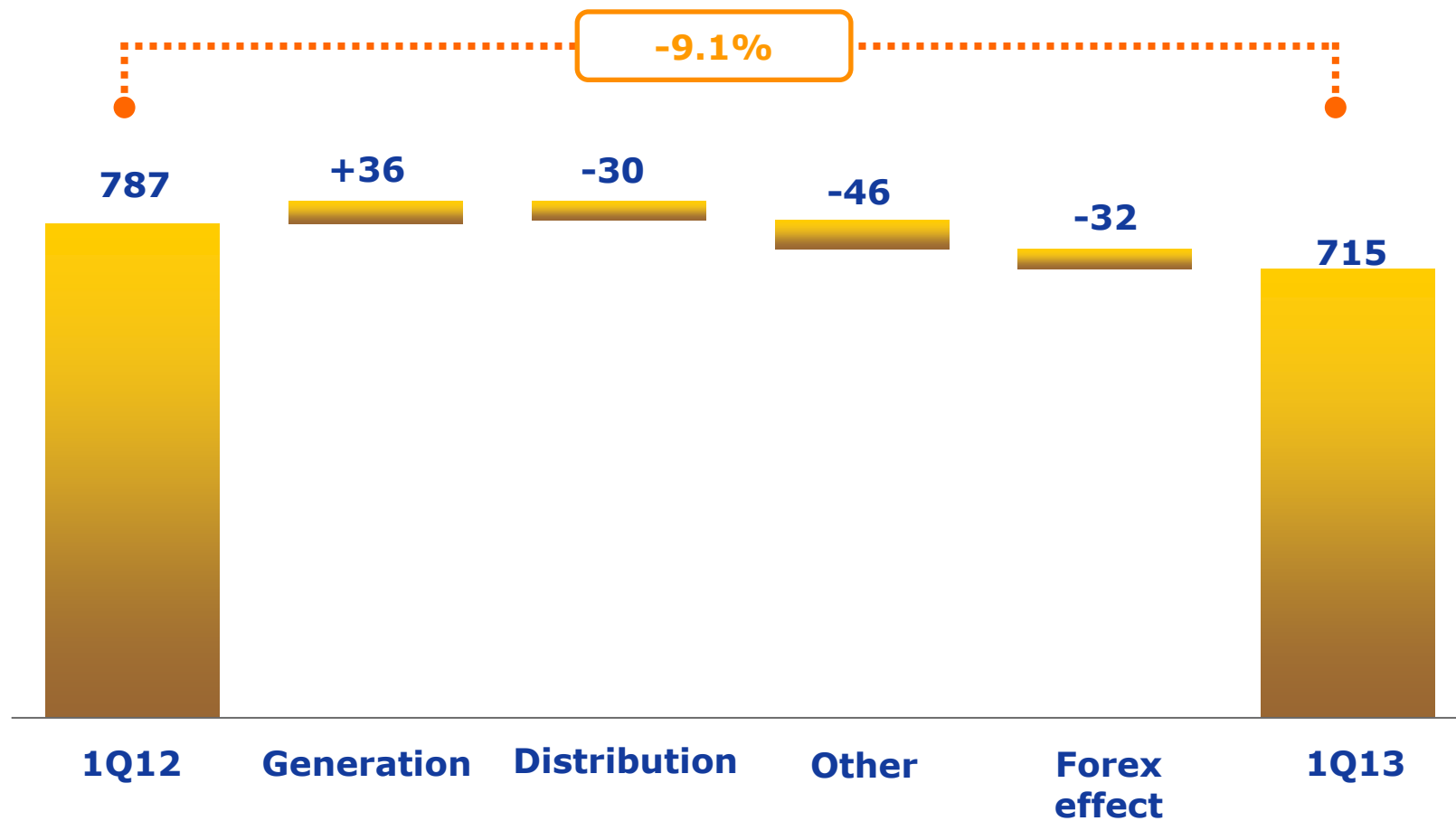
EBITDA evolution: International (€mn)



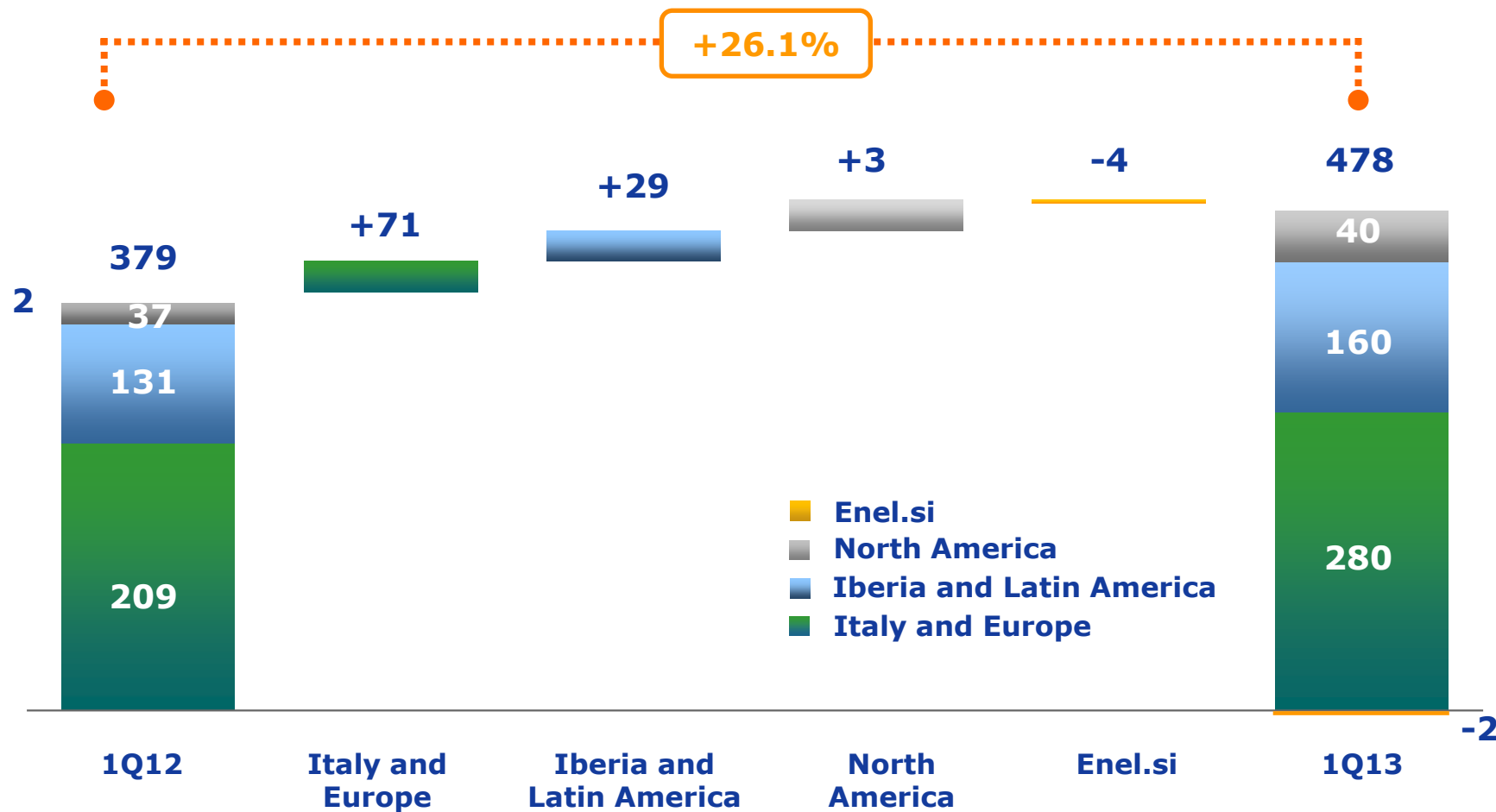
EBITDA evolution¹: Endesa - Iberia² (€mn)



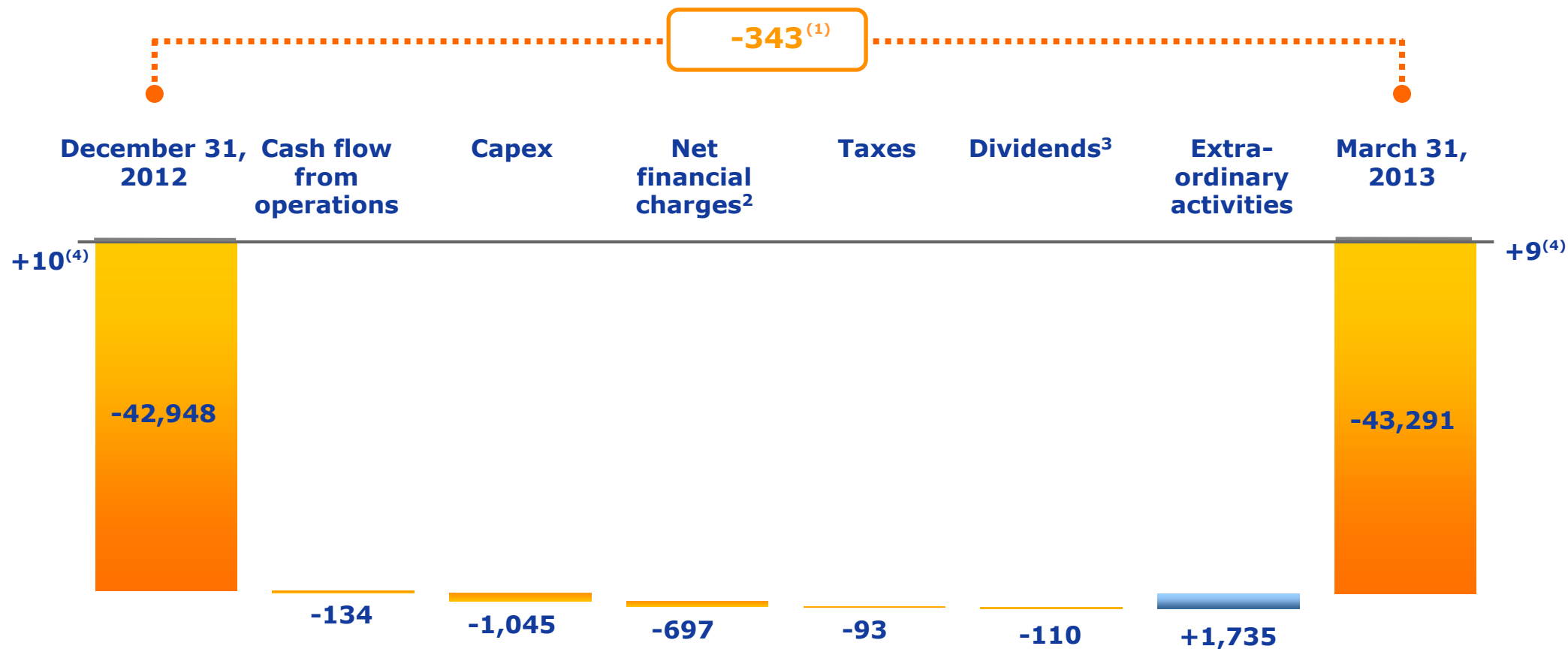
EBITDA evolution¹: Endesa - Latam (€mn)



EBITDA evolution: Enel Green Power (€mn)



Net debt evolution (€mn)



Enel SpA – Investor Relations

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

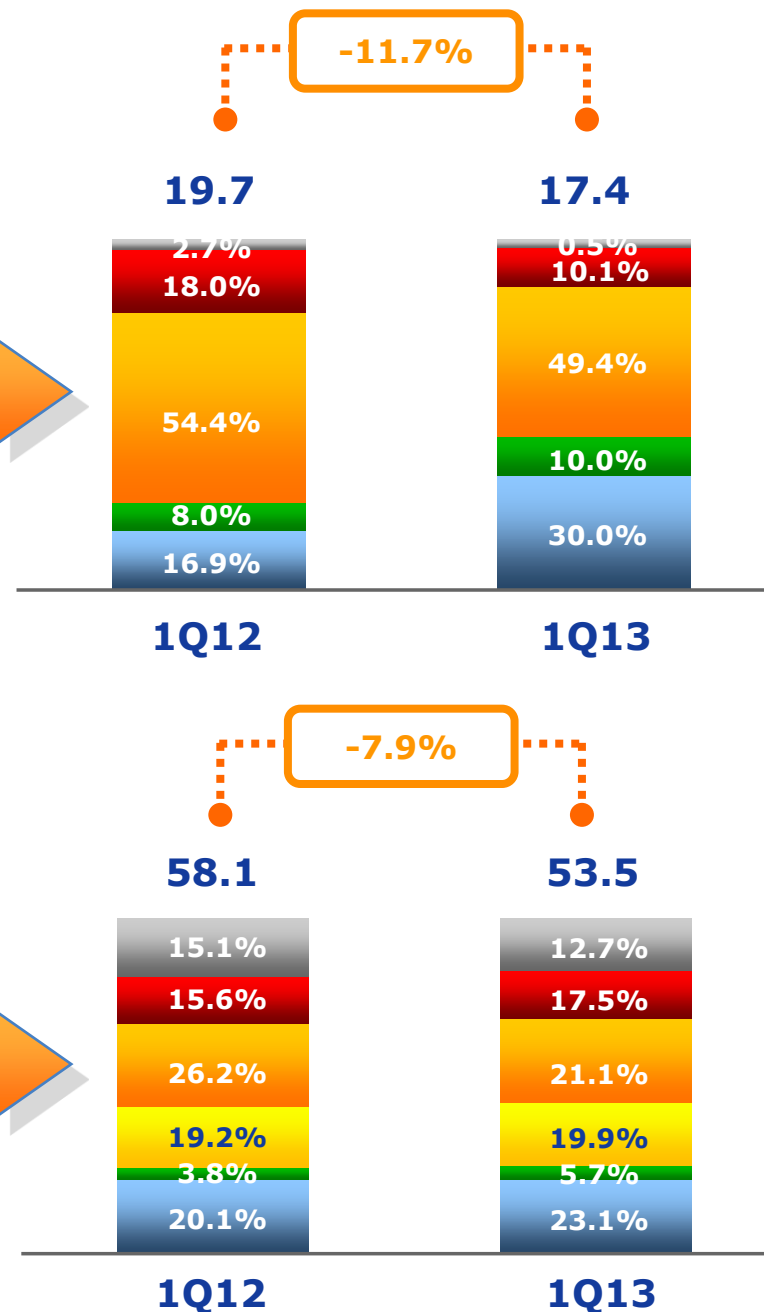
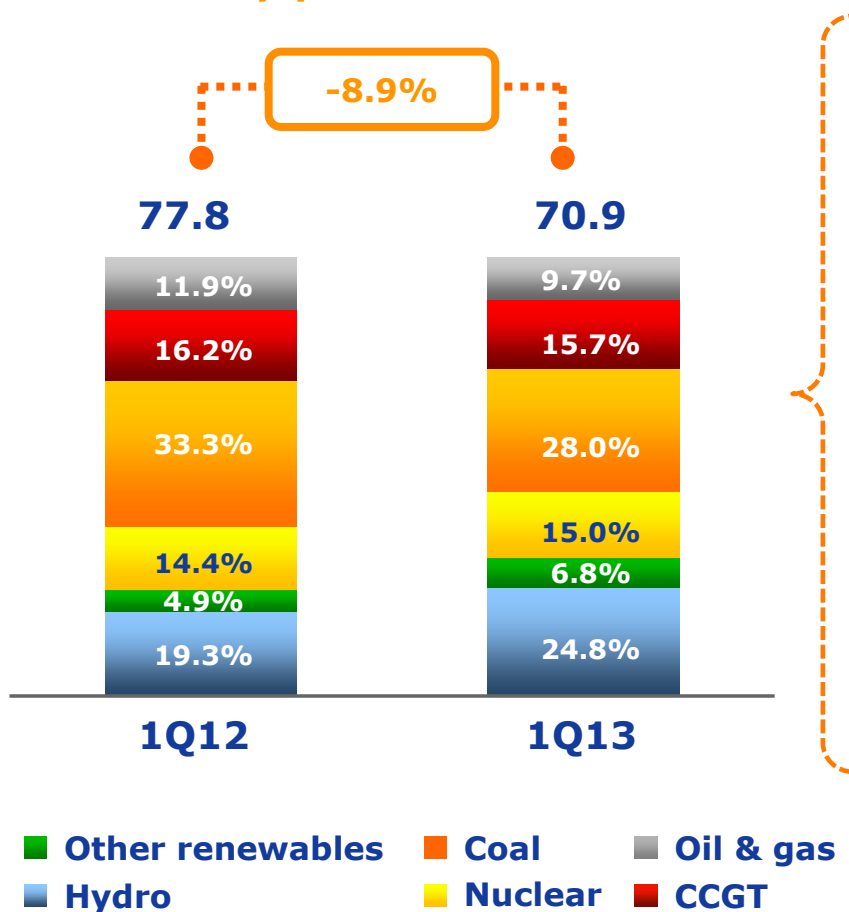
3. Dividends paid to minorities
4. Net financial debt of assets held for sale



Annexes

Production mix (TWh)

Group production mix



1Q2013 Group total net installed capacity¹: breakdown by source and location

MW	Hydro	Other ren.	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	13,680	1,584	-	6,746	5,916	12,026	39,952
Iberia	4,736	1,852	3,556	5,533	5,572 ⁽²⁾	2,882	24,131
Centrel	2,329	27	1,816	828	-	400	5,400
SEE	19	976 ⁽³⁾	-	-	406 ⁽⁴⁾	-	1,401
Americas	9,688	1,262	-	839	3,879	2,473	18,141
Russia	-	-	-	3,623	809	4,675	9,107
TOTAL	30,452	5,701	5,372	17,569	16,582	22,456	98,132

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

1Q2013 Group total net production¹: breakdown by source and location

GWh	Hydro	Other ren.	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	5,227	1,737	-	8,596	1,750	91	17,401
Iberia	2,759	1,363	6,785	4,235	1,543 ⁽²⁾	1,565	18,250
Centrel	1,287	20	3,878	544	-	-	5,729
SEE	29	539 ⁽³⁾	-	-	507 ⁽⁴⁾	-	1,075
Americas	8,319	1,124	-	1,387	5,776	943	17,549
Russia	-	-	-	5,118	1,543	4,273	10,934
TOTAL	17,621	4,783	10,663	19,880	11,119	6,872	70,938

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

3. Including 88 GWh of net production in France
4. Including 507 GWh of net production in Belgium

1Q2013 renewables net installed capacity: breakdown by source and location

MW	Hydro	Geothermal	Wind	Other	TOTAL
Italy & Europe	1,532	723	1,626	170	4,051
Iberia & Latam	789	-	2,022	87	2,898
North America	313	47	831	48	1,239
TOTAL	2,634	770	4,479	305	8,188

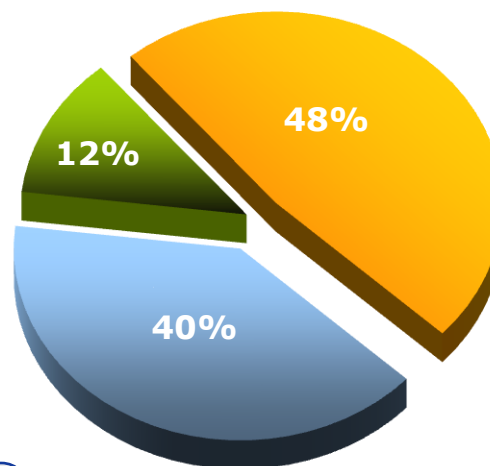
1Q2013 renewables net production: breakdown by source and location

GWh	Hydro	Geothermal	Wind	Other	TOTAL
Italy & Europe	1,469	1,272	973	30	3,744
Iberia & Latam	929	-	1,453	98	2,480
North America	265	79	754	58	1,156
TOTAL	2,663	1,351	3,180	186	7,380

Group EBITDA: regulated/unregulated activities

1Q 2013 EBITDA

4,077 €mn



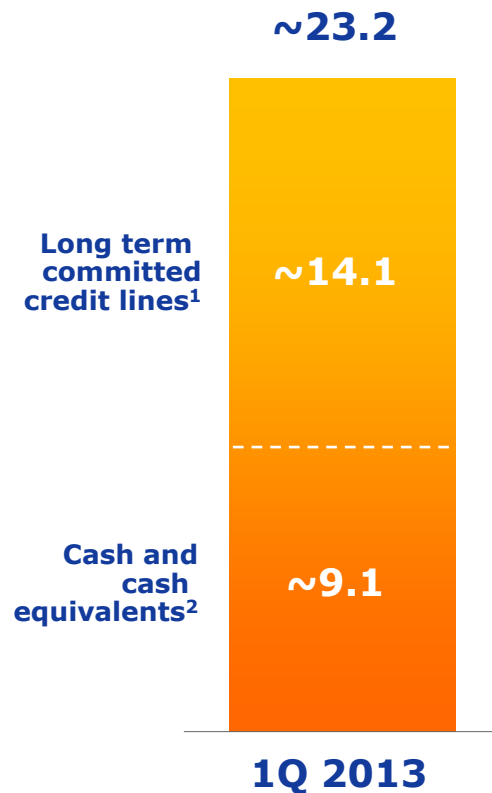
Stability and high
visibility

Forward sales and
hedging procurement
contracts to protect
margin

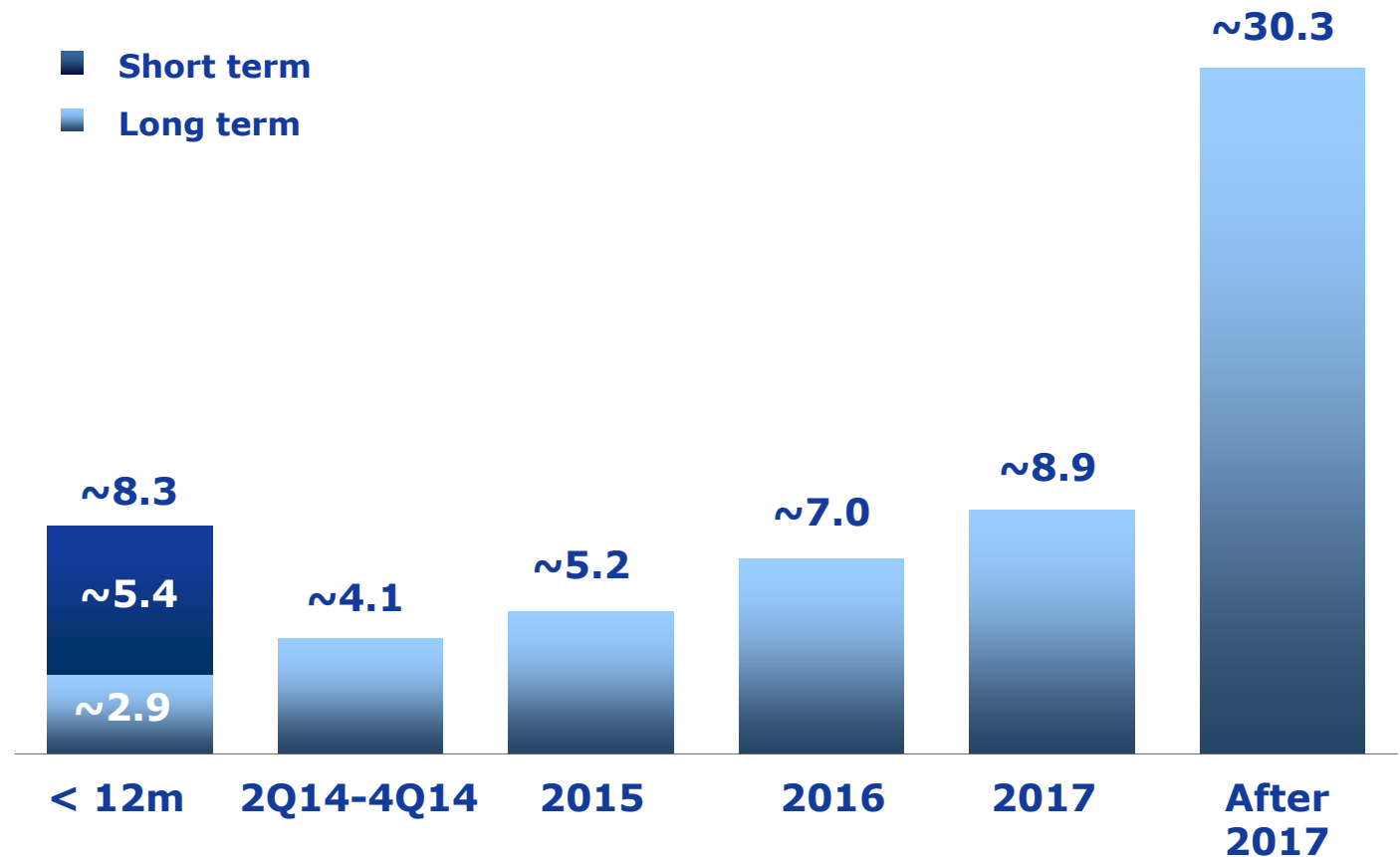
■ Unregulated
■ Regulated
■ EGP

Enel's debt maturity profile (€bn)

Total liquidity available



Debt maturity profile



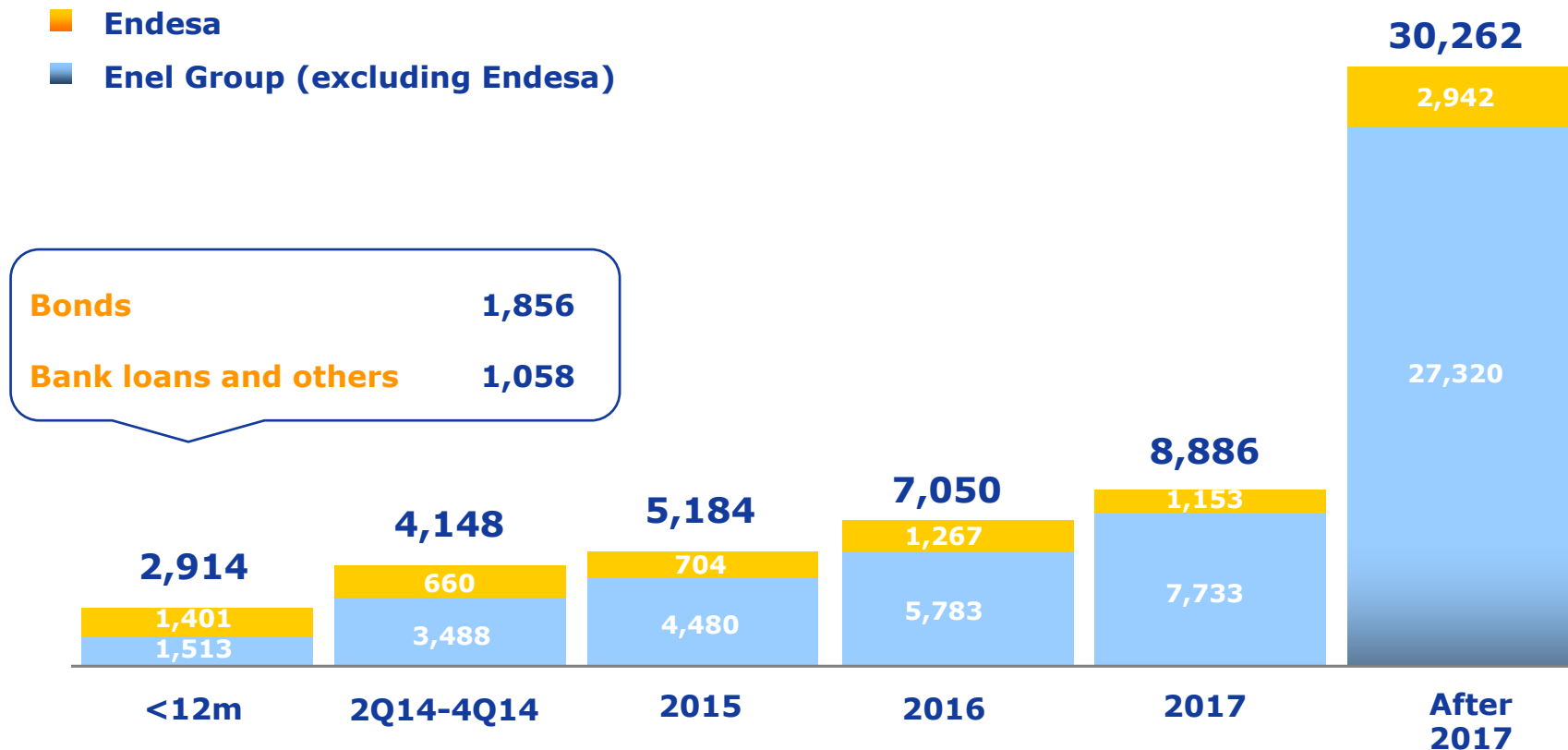
Enel SpA – Investor Relations

Liquidity available to cover maturities up to 2016



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

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



6 years and 9 months
Average cost of gross debt: 5.0%

Enel Group liquidity analysis (€mn)

	Amount	Outstanding	Available
Committed credit lines	22,154	5,822	16,332 ⁽¹⁾
Cash and cash equivalents	-	(9,122)	9,122
Total	22,154	(3,300)	25,454
Uncommitted lines	1,024	64	960
Commercial paper	9,312	4,725	4,587
Total liquidity	32,490	1,489	31,001

1. Of which 14€bn with maturity after 2014

Debt structure¹

- Average debt maturity: 6 years and 9 months
- Average cost of gross debt²: 5.0%
- (Fixed+hedged)/Total gross long-term debt: 75%
- (Fixed+hedged)/Total net debt: 95%
- Rating: Standard&Poor's = BBB+/A-2 Negative Outlook
Moody's = Baa2/P-2 Negative Outlook
Fitch = BBB+/F2 Negative Outlook

€mn	December 31, 2012	March 31, 2013	%
Long-term	52,383	51,826	-1.1
Short-term ³	8,027	8,359	+4.1
Cash ⁴	(17,462)	(16,894)	-3.3
Net debt	42,948	43,291	+0.8

1. As of March 31st, 2013

2. Average cost of net debt equal to 6.5%

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>
	12.31.2012	03.31.2013	12.31.2012	03.31.2013	03.31.2013
Bank loans – maturities > 12m	10,864	10,863	2,418	2,221	13,084
Bonds – maturities > 12m	37,350	37,451	4,159	3,830	41,281
Preference shares > 12m	-	-	-	-	-
Other loans – maturities > 12m	482	490	686	675	1,165
Financial receivables – maturities > 12m	-2,515	-2,629	-1,061	-1,075	-3,704
Total net LT debt - maturities > 12m	46,181	46,175	6,202	5,651	51,826
Bank loans – maturities < 12m	404	509	310	293	802
Bonds – maturities < 12m	1,685	930	1,249	926	1,856
Preference shares < 12m	-	-	181	-	-
Other loans – maturities < 12m	72	74	156	182	256
Financial receivables – maturities < 12m	-87	-83	-5,231	-4,204	-4,287
Total net LT debt - maturities < 12m	2,074	1,430	-3,335	-2,803	-1,373
Other ST bank debt	235	88	48	54	142
Commercial paper	2,555	4,023	359	700	4,723
Cash Collateral and other derivatives payables	691	445	-	-	445
Other ST financial debt	25	84	57	51	135
ST debt	3,506	4,640	464	805	5,445
Factoring receivables	-288	-216	-	-	-216
Cash Collateral and other derivatives receivables	-1,402	-2,094	-	-	-2,094
Other ST financial receivables	-255	-380	-266	-221	-601
Cash at banks and marketable securities	-7,991	-6,469	-1,942	-3,227	-9,696
Total net ST debt (incl. current maturities)	-4,356	-3,089	-5,079	-5,446	-8,535
Net financial debt	41,825	43,086	1,123	205	43,291

1. As of March 31st, 2013

Enel's group financial debt by subsidiary¹

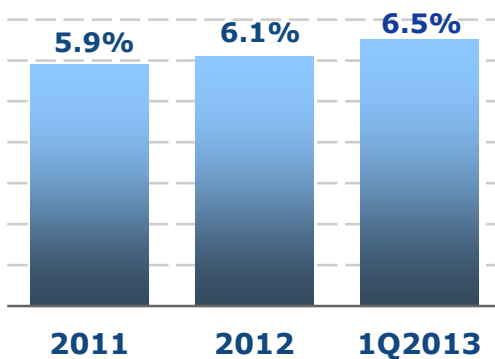
€mn	Enel SpA	Endesa	EFI ²	EIH ²	Slovenské	EP ²	ED ²	Other	Total
Bonds	17,035	4,756	20,831	297	-	-	-	218	43,137
Bank loans	393	2,514	3,730	-	1,122	546	3,177	2,404	13,886
Preference shares	-	-	-	-	-	-	-	-	-
Other loans	(169)	(4,422)	-	-	(743)	(286)	(1,001)	51	(6,570)
Commercial paper	-	700	4,022	-	-	-	-	1	4,723
Other	(5,487)	(3,343)	-	(12)	(10)	(90)	(94)	(2,849)	(11,885)
Total	11,772	205	28,583	285	369	170	2,082	(175)	43,291

1. As of March 31st, 2013

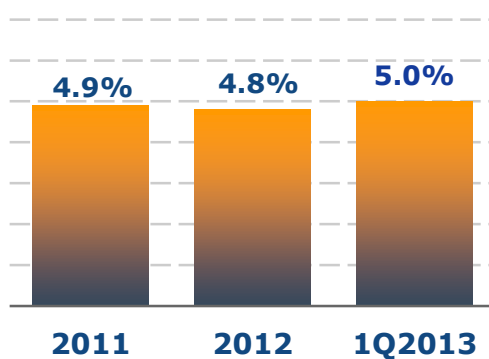
2. EFI: Enel Financial International; EIH: Enel Investments Holding; EP: Enel Produzione; ED: Enel Distribuzione

Enel's group financial debt

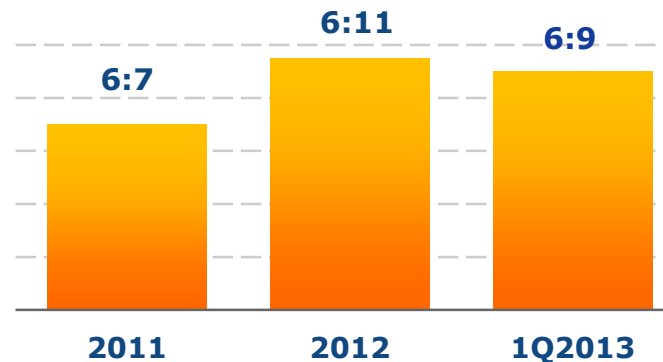
Average cost of net debt



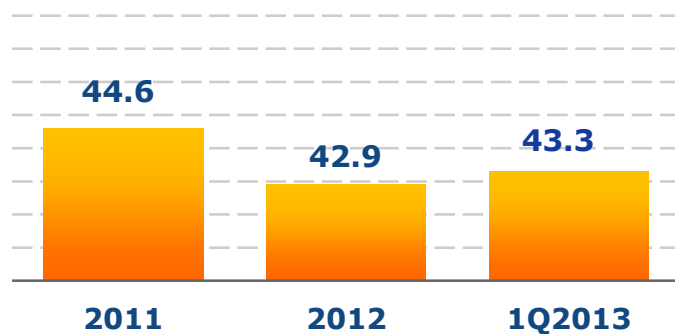
Average cost of gross debt



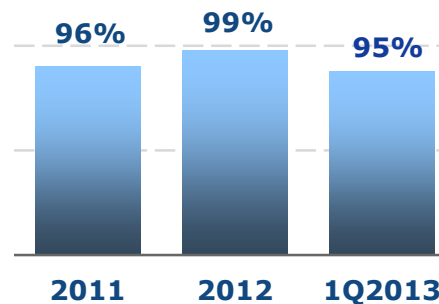
Average residual maturity (years:months)



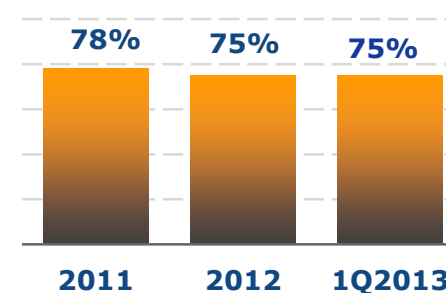
Net financial debt (€bn)



Fixed + Hedged / Total net debt



Fixed + Hedged / Total gross long term debt



Enel SpA - Investor Relations

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

Enel Group (excluding Endesa)

€mn	<12m	2Q14-4Q14	2015	2016	2017	After 2017
Bank loans	509	1,296	694	1,169	3,968	3,736
Bonds	930	2,144	3,723	4,522	3,704	23,358
Other	74	48	63	92	61	226
Total	1,513	3,488	4,480	5,783	7,733	27,320

Endesa

€mn	<12m	2Q14-4Q14	2015	2016	2017	After 2017
Bank loans	293	308	226	591	683	413
Bonds	926	261	401	604	397	2,167
Other ¹	182	91	77	72	73	362
Total	1,401	660	704	1,267	1,153	2,942

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	4,551	1,744	2,807
Total committed credit lines	18,368	5,561	12,807
Other short-term bank debt – uncommitted lines	191	63	128
Total credit lines	18,559	5,624	12,935
Commercial paper	6,000	4,024	1,976
Total credit lines + CP	24,559	9,648	14,911
Cash and cash equivalents	-	(6,447)	6,447
Total liquidity	24,559	3,202	21,358

1. As of March 31st, 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

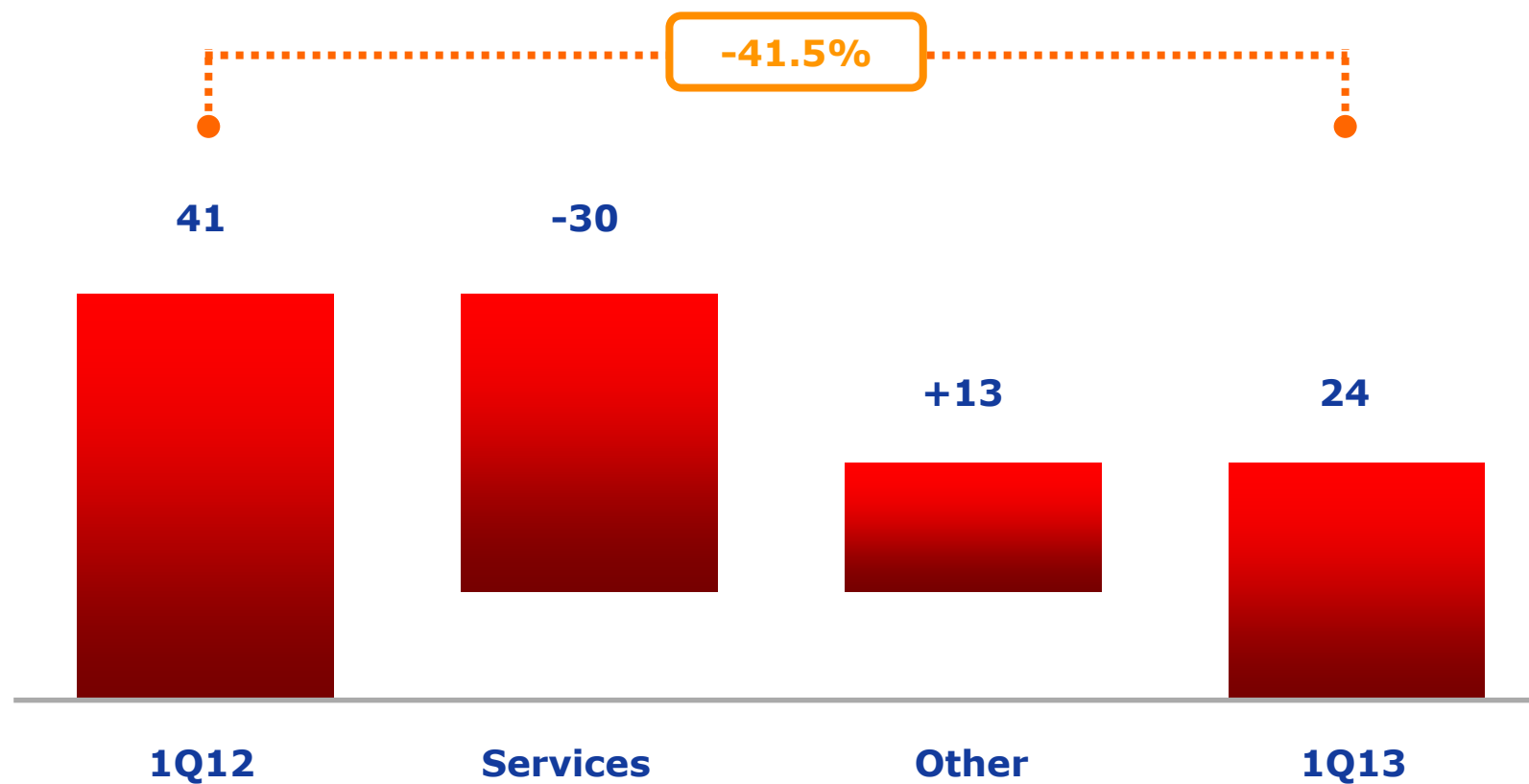
3. Including 1,420€mn relating to a committed line pertaining to Slovenske Elektrarne

Endesa liquidity analysis (€mn)¹

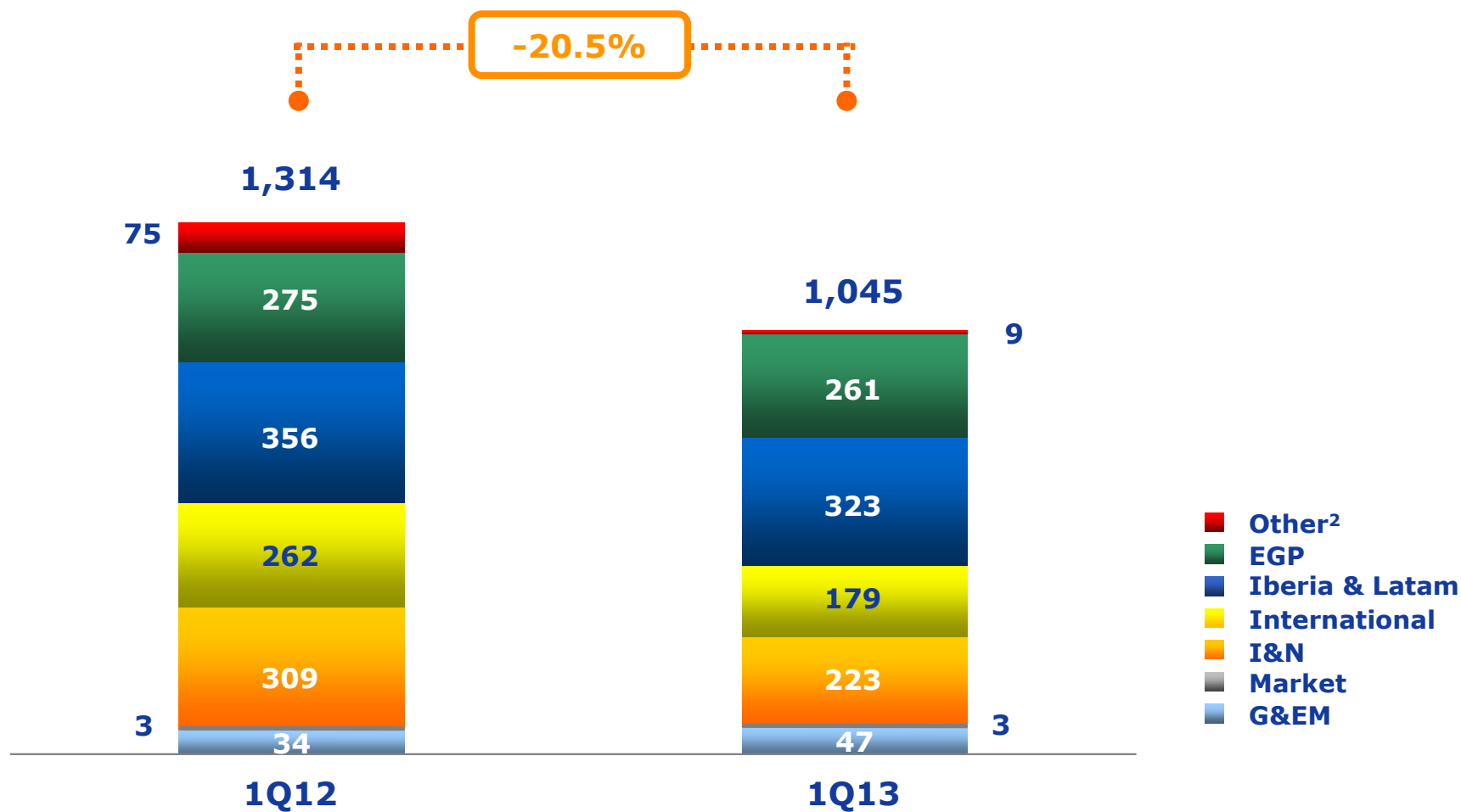
	Amount	Outstanding	Available
Total committed credit lines	3,786	261	3,525
Other short-term bank debt – uncommitted lines	833	1	832
Total credit lines	4,619	262	4,357
Commercial paper issued by the Endesa Group	3,312	701	2,611
Total credit lines + CP	7,931	963	6,968
Cash and cash equivalents	-	(2,676)	2,676
Total liquidity	7,931	(1,713)	9,644

1. As of March 31st, 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	1Q13	%
Net financial debt	42,948	43,291	+0.8
Shareholders' equity	52,078	55,429	+6.4
Net capital employed	95,026	98,720	+3.9

Generation & Energy Management - Italy

€mn	1Q12	1Q13	%
Revenues	6,035	6,500	+7.7
EBITDA	448	304	-32.1
EBIT	296	201	-32.1
Capex	34	47	+38.2
Headcount	6,043 ⁽¹⁾	6,029	-0.2

1. As of December 31st, 2012

Market - Italy

€mn	1Q12	1Q13	%
Revenues	5,325	4,933	-7.4
EBITDA	176	240	+36.4
EBIT	94	81	-13.8
Capex	3	3	-
Headcount	3,674 ⁽¹⁾	3,689	+0.4

Infrastructure & Network - Italy

€mn	1Q12	1Q13	%
Revenues	1,806	1,853	+2.6
EBITDA	894	958	+7.2
EBIT	666	718	+7.8
Capex	309	223	-27.8
Headcount	18,632 ⁽¹⁾	18,637	-

1. As of December 31st, 2012

International

€mn	1Q12	1Q13	%
Revenues	2,300	2,038	-11.4
EBITDA	423	389	-8.0
EBIT	335	255	-23.9
Capex	262	179	-31.7
Headcount	12,652 ⁽¹⁾	12,646	-

1. As of December 31st, 2012

Iberia & Latam

€mn	1Q12	1Q13	%
Revenues	8,491	8,025	-5.5
EBITDA	1,896	1,684	-11.2
EBIT	1,187	956	-19.5
Capex	356	323	-9.3
Headcount	22,807 ⁽¹⁾	22,844	+0.2

1. As of December 31st, 2012

Enel Green Power

€mn	1Q12	1Q13	%
Revenues	605	718	+18.7
EBITDA	379	478	+26.1
EBIT	266	348	+30.8
Capex	275	261	-5.1
Headcount	3,512 ⁽¹⁾	3,603	+2.6

1. As of December 31st, 2012

Other¹

€mn	1Q12	1Q13	%
Revenues²	461	431	-6.5
<i>Holding</i>	<i>73</i>	<i>72</i>	<i>-1.4</i>
<i>Services</i>	<i>335</i>	<i>324</i>	<i>-3.3</i>
<i>Engineering & Innovation</i>	<i>83</i>	<i>64</i>	<i>-22.9</i>
<i>Upstream</i>	<i>1</i>	<i>0</i>	<i>-</i>
EBITDA³	41	24	-41.5
<i>Holding</i>	<i>(7)</i>	<i>9</i>	<i>n.m.</i>
<i>Services</i>	<i>54</i>	<i>24</i>	<i>-55.6</i>
<i>Engineering & Innovation</i>	<i>(2)</i>	<i>(3)</i>	<i>+50.0</i>
<i>Upstream</i>	<i>(4)</i>	<i>(6)</i>	<i>+50.0</i>

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

2. Including Other & Elisions of -31€mn in 1Q12 and -29€mn in 1Q13

3. Including Other & Elisions of 0€mn in 1Q12 and 0€mn in 1Q13

Other¹ - Continued

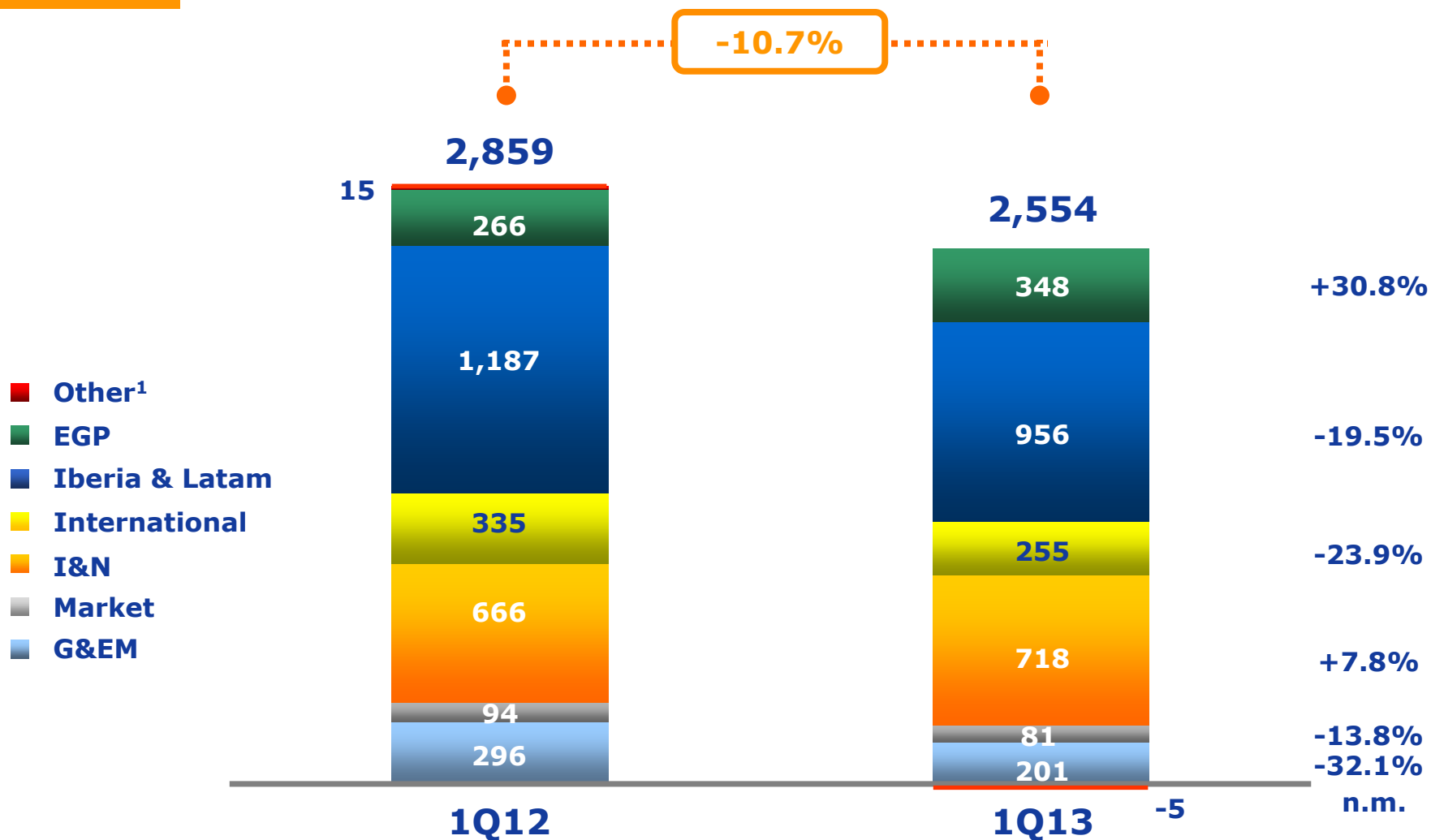
€mn	1Q12	1Q13	%
EBIT²	15	(5)	n.m.
<i>Holding</i>	<i>(9)</i>	<i>7</i>	<i>n.m.</i>
<i>Services & other</i>	<i>32</i>	<i>(2)</i>	<i>n.m.</i>
<i>Engineering & Innovation</i>	<i>(3)</i>	<i>(4)</i>	<i>+33.3</i>
<i>Upstream</i>	<i>(5)</i>	<i>(6)</i>	<i>+20.0</i>
Capex	75	9	-88.0
<i>Holding</i>	<i>0</i>	<i>0</i>	<i>-</i>
<i>Services & other</i>	<i>10</i>	<i>6</i>	<i>-40.0</i>
<i>Engineering & Innovation</i>	<i>0</i>	<i>1</i>	<i>-</i>
<i>Upstream</i>	<i>65</i>	<i>2</i>	<i>-96.9</i>
Headcount	6,382⁽³⁾	6,356	-0.4
<i>Holding</i>	<i>841</i>	<i>787</i>	<i>-6.4</i>
<i>Services & other</i>	<i>4,200</i>	<i>4,227</i>	<i>+0.6</i>
<i>Engineering & Innovation</i>	<i>1,277</i>	<i>1,274</i>	<i>-0.2</i>
<i>Upstream</i>	<i>64</i>	<i>68</i>	<i>+6.3</i>

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

2. Including Other & Elisions of 0€mn in 1Q12 and 0€mn in 1Q13

3. As of December 31st, 2012

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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