



# **9M 2013 Results**

November 7, 2013

**Opening remarks**  
**9M2013 highlights**

**Disposal plan and hybrid financing well on track**

**Opex down by 3%, -5% in mature markets:  
full year 2013 savings target upgraded**

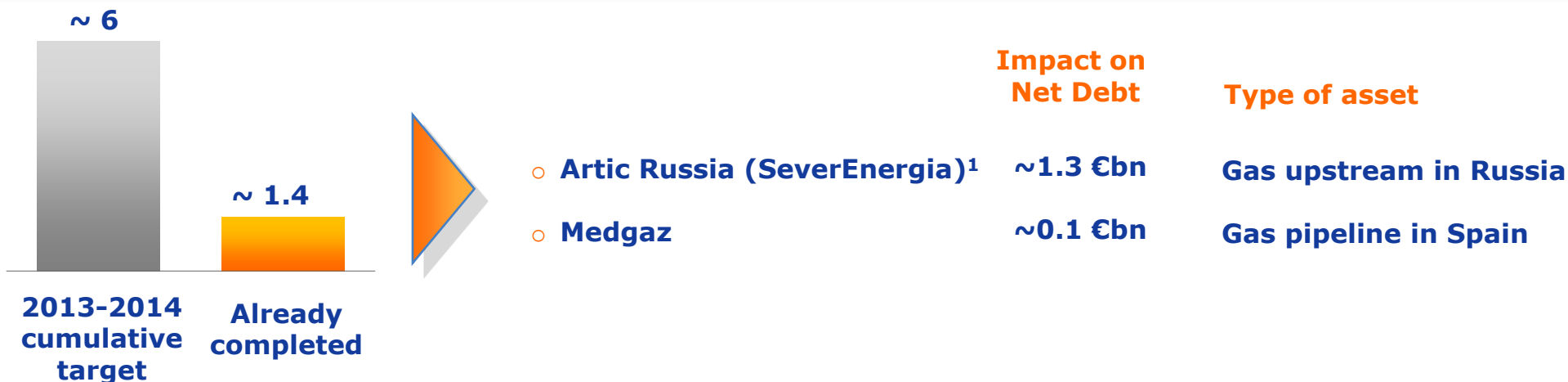
**Capex down by 15%, -28% in mature markets:  
ongoing capex optimization**

**FY 2013 overall financial targets confirmed**

# Major achievements

## Focus on balance sheet (€bn)

### Disposals




### Hybrid financing




**Deleveraging process well on track**

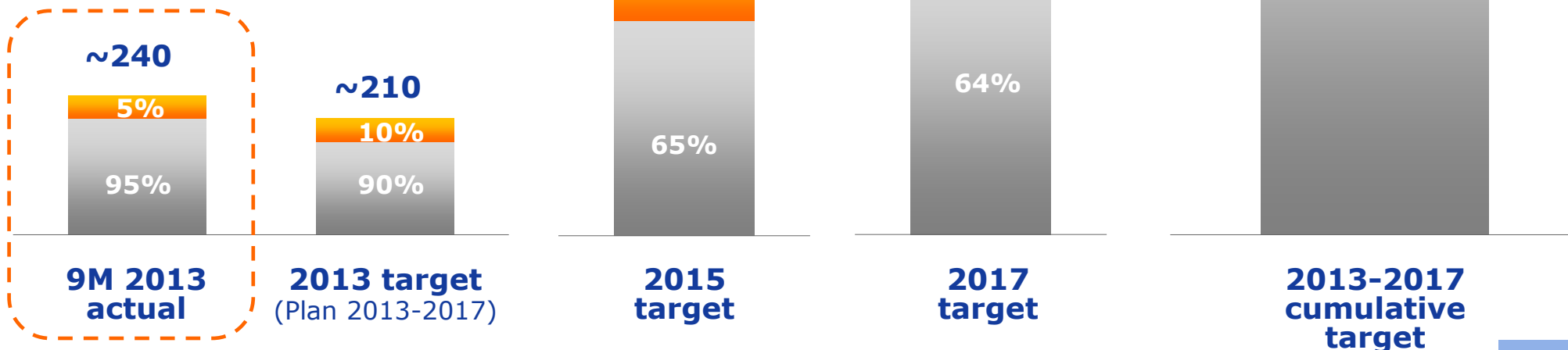
# Major achievements

## Focus on cost savings programme<sup>1</sup> (€mn)

 Growth markets

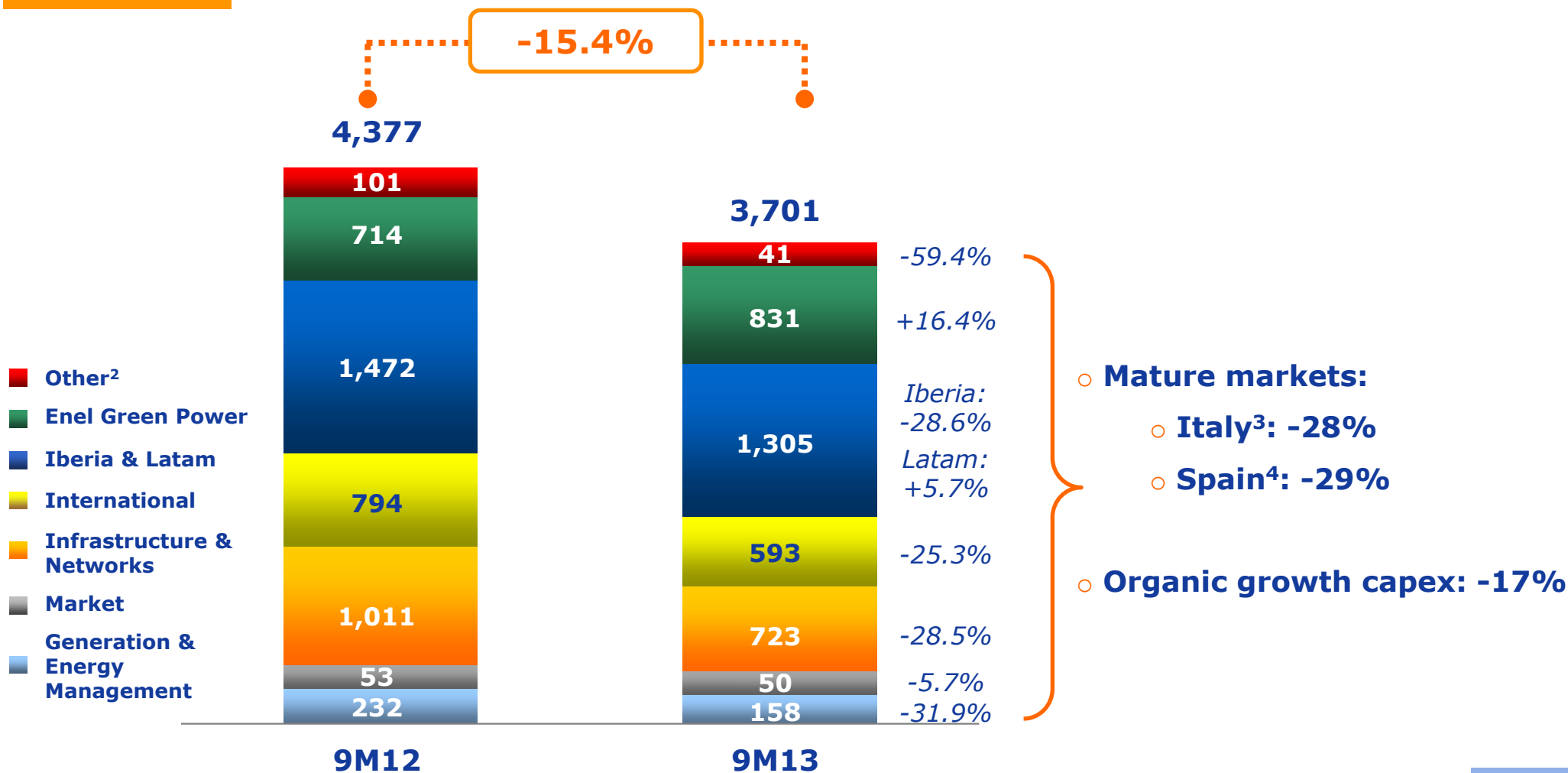
 Mature markets

30% personnel costs  
70% external costs



**FY 2013 target upgraded to ca. 300 €mn**

# Gross capex<sup>1</sup> (€mn)



1. Continuing operations, gross of connection fees

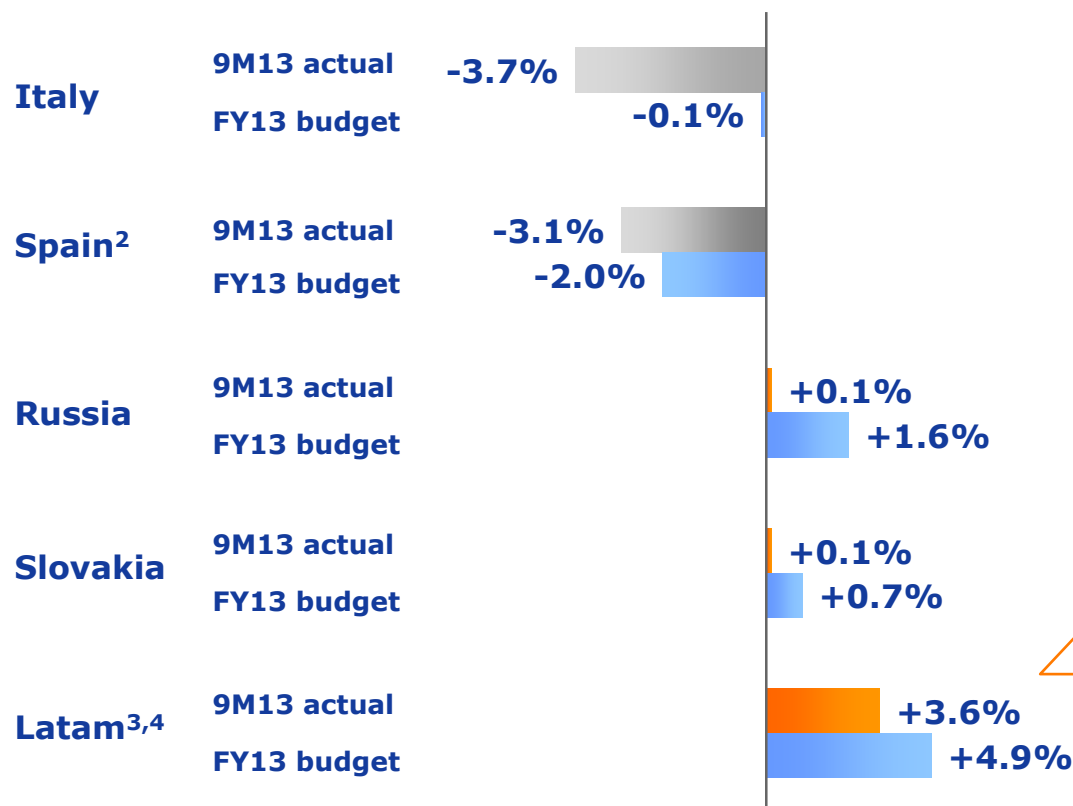
2. Including Services & Holding, Engineering & Innovation, upstream gas and nuclear activities

3. Weighted average, excluding EGP

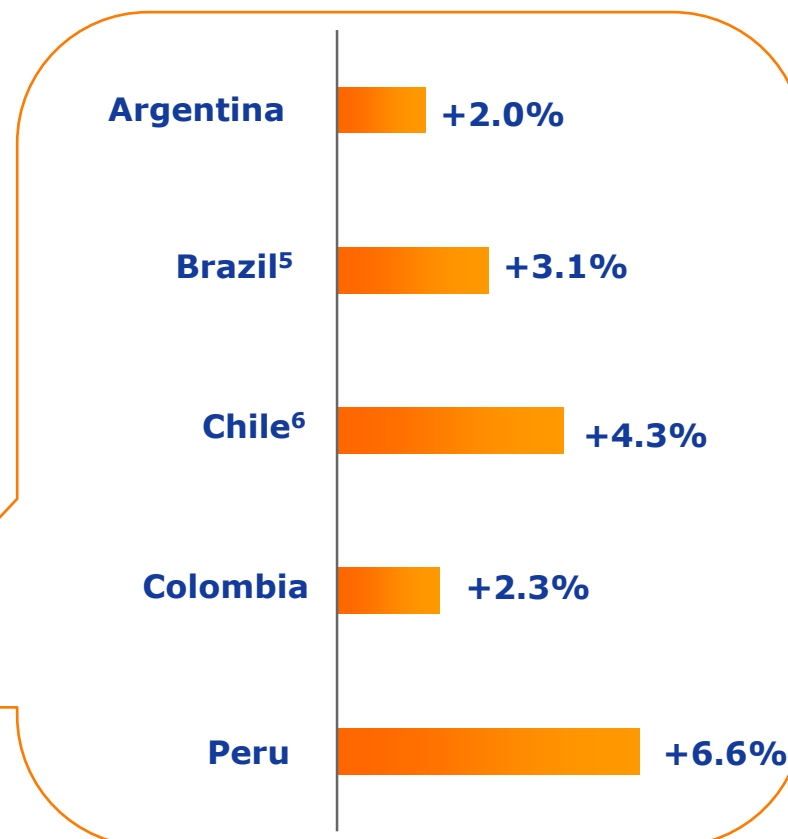
4. Excluding EGP

# Country electricity demand<sup>1</sup> vs. plan assumptions

## Electricity demand 9M2013



## 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)

# Financial highlights

## Consolidated results

€mn	9M12	9M12 restated <sup>1</sup>	9M13	%
Revenues	61,899	61,899	59,149	-4.4
EBITDA	12,761	12,736	12,187	-4.3
EBIT	8,200	8,186	7,478	-8.6
Group net income	2,808	2,784	2,335	-16.1
Group net ordinary income <sup>2</sup>	2,627	2,603	2,307	-11.4
Net debt <sup>3</sup>	42,948 <sup>(4)</sup>	42,948 <sup>(4)</sup>	43,990	+2.4

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

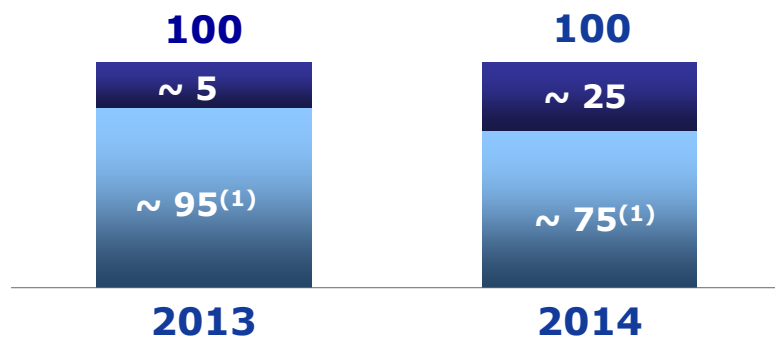
€mn	9M12	9M12 restated <sup>1</sup>	9M13	%
<b>EBIT</b>	<b>8,200</b>	<b>8,186</b>	<b>7,478</b>	<b>-8.6</b>
<b>Net financial charges</b>	<b>(2,326)</b>	<b>(2,326)</b>	<b>(2,016)</b>	<b>-13.3</b>
Interest charges	(2,148)	(2,148)	(2,086)	-2.9
Other	(178)	(178)	70	n.m.
<b>Net income from equity investments using equity method</b>	<b>65</b>	<b>65</b>	<b>69</b>	<b>+6.2</b>
<b>EBT</b>	<b>5,939</b>	<b>5,925</b>	<b>5,531</b>	<b>-6.6</b>
<b>Income tax</b>	<b>(2,310)</b>	<b>(2,309)</b>	<b>(2,078)</b>	<b>-10.0</b>
<b>Net income</b> (continuing operations & including third parties)	<b>3,629</b>	<b>3,616</b>	<b>3,453</b>	<b>-4.5</b>
<b>Minorities</b>	<b>(821)</b>	<b>(832)</b>	<b>(1,118)</b>	<b>+34.4</b>
<b>Group net income</b>	<b>2,808</b>	<b>2,784</b>	<b>2,335</b>	<b>-16.1</b>



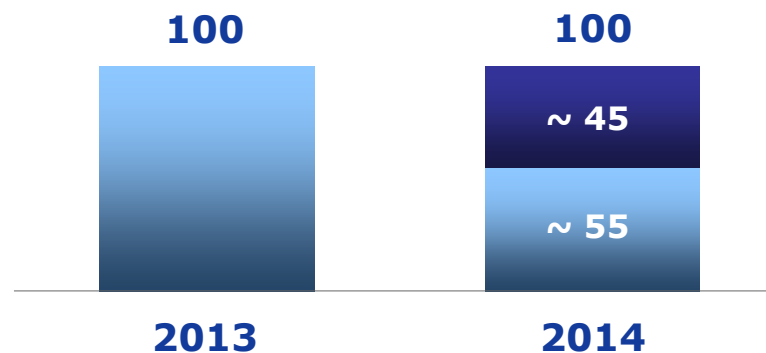
# Focus on forward electricity sales

## Level of total production hedged (%)

### Italy



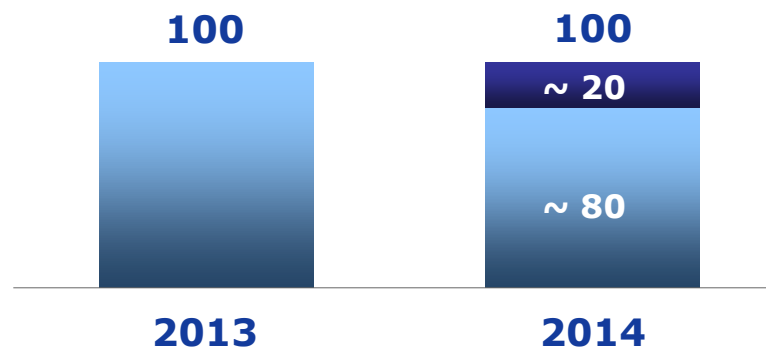
### Spain<sup>2</sup>



### Latam



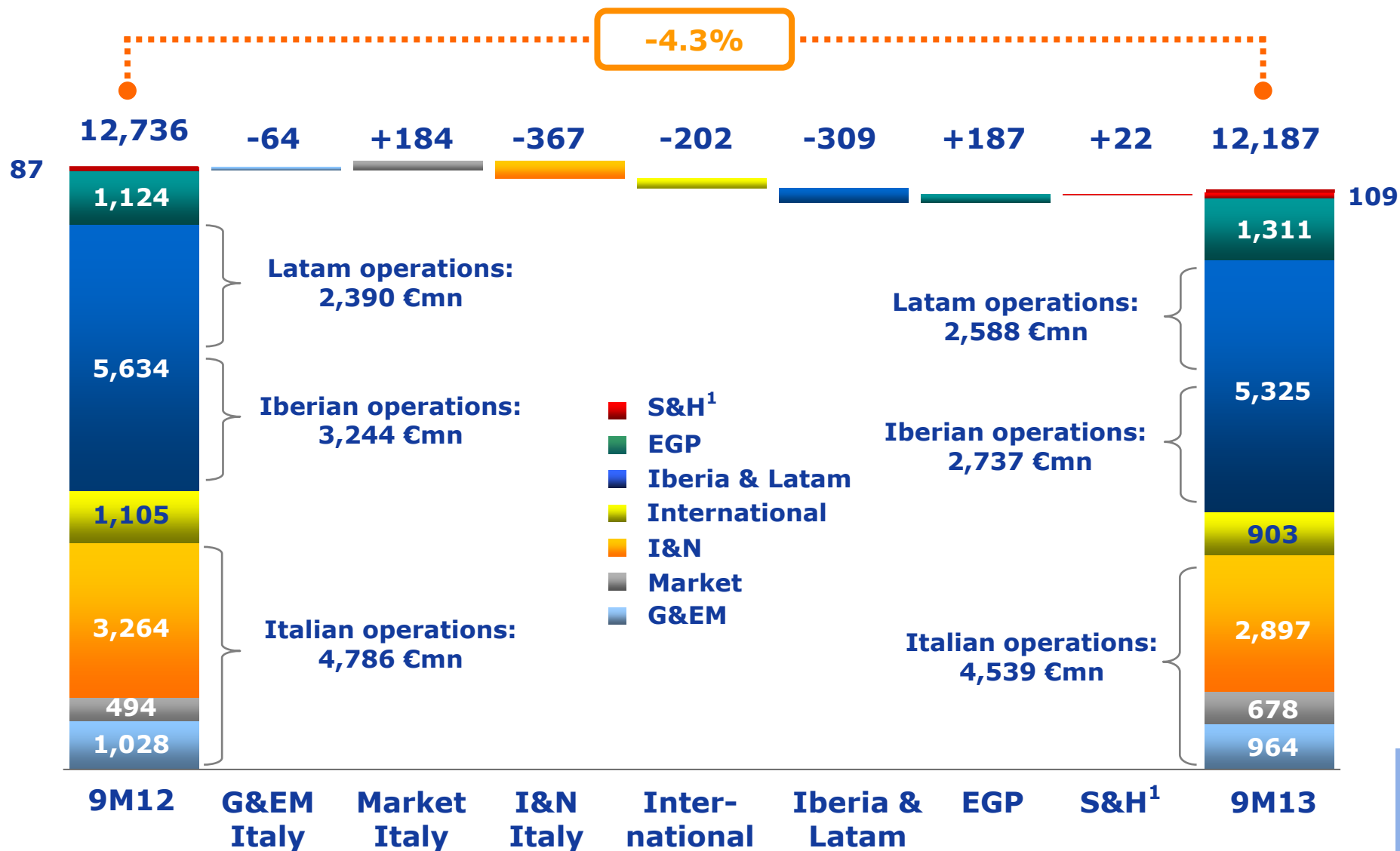
### Slovakia



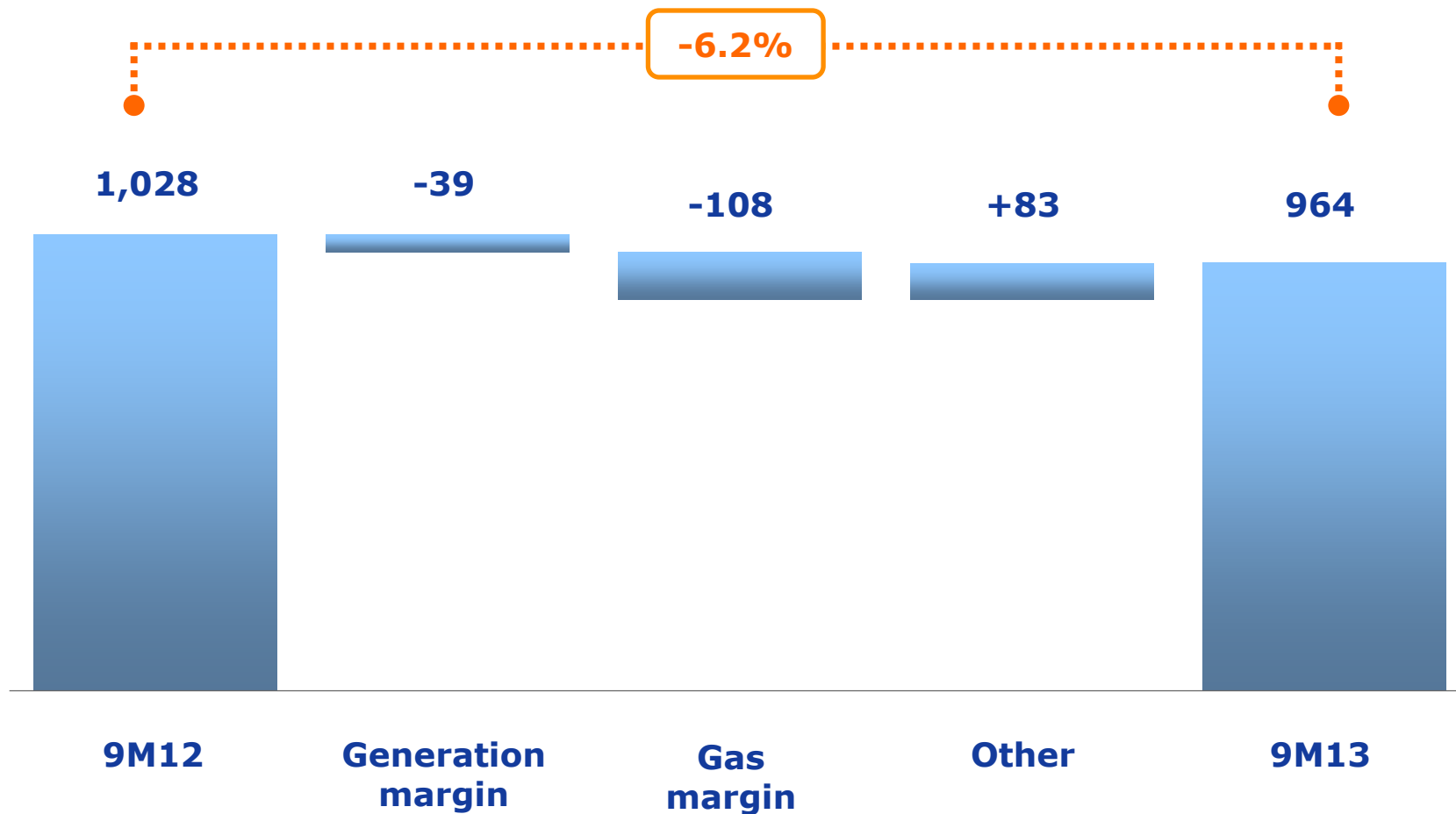
■ Unhedged  
■ Hedged

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

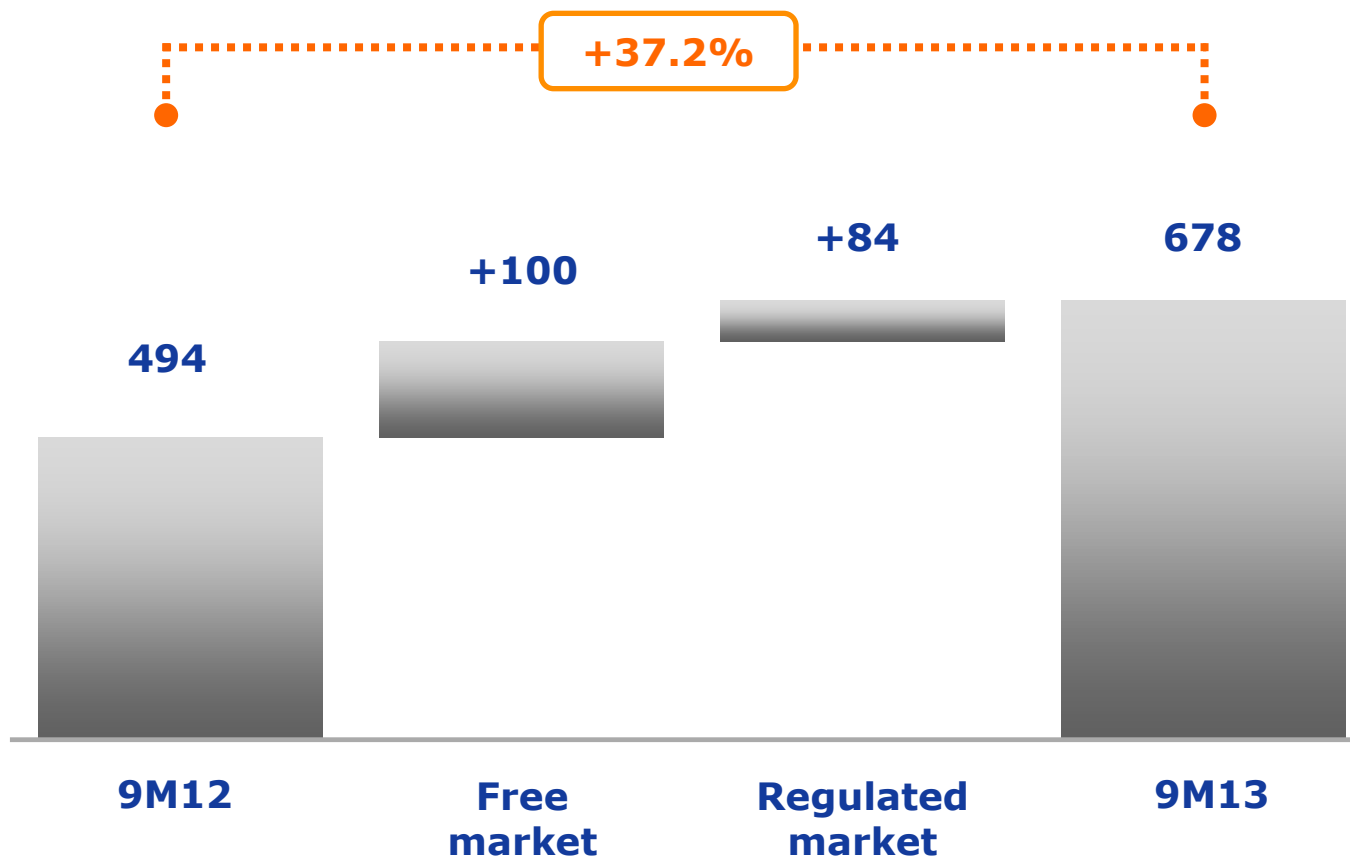
# Group EBITDA evolution (€mn)



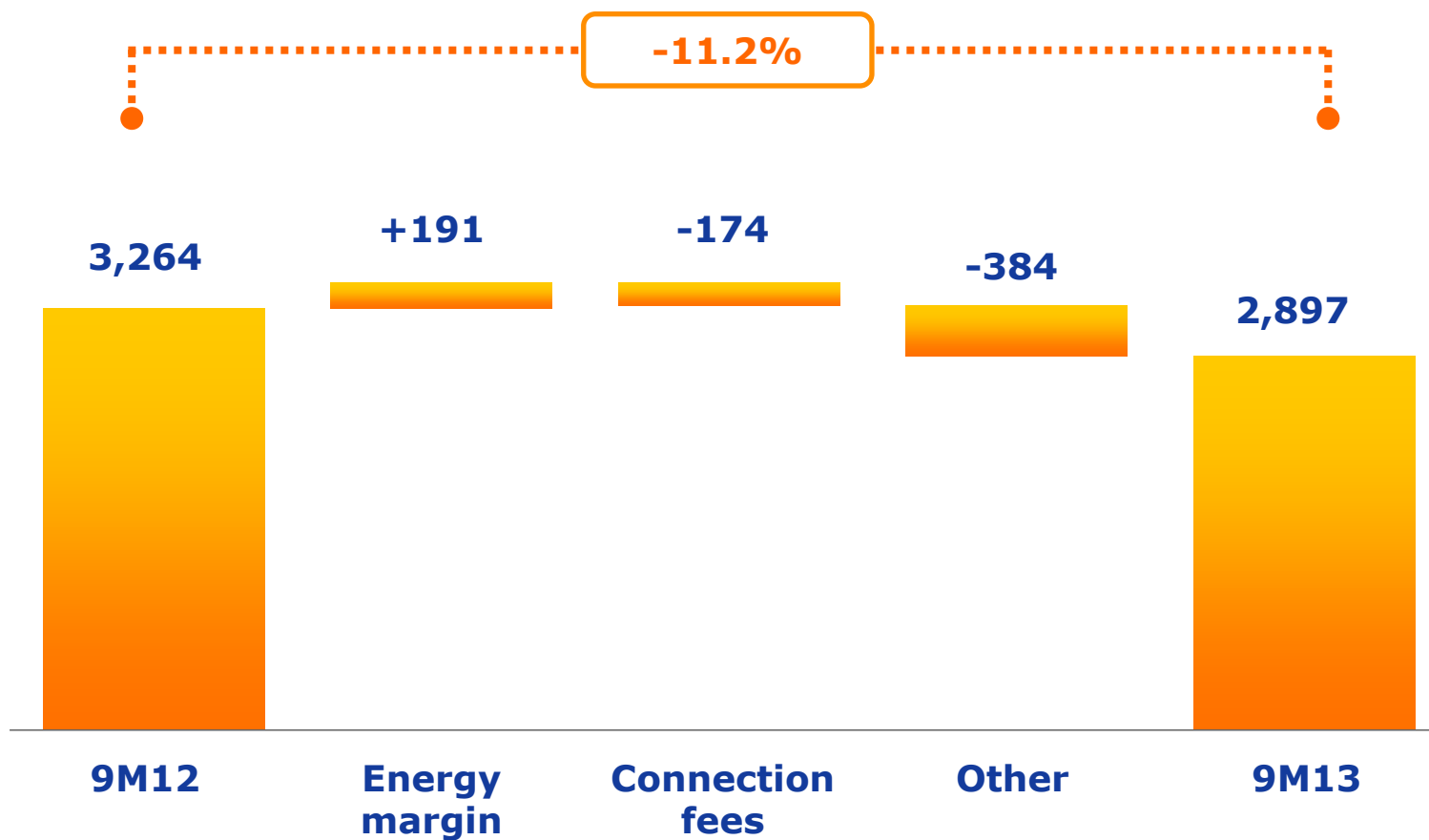
# EBITDA evolution: G&EM Italy (€mn)



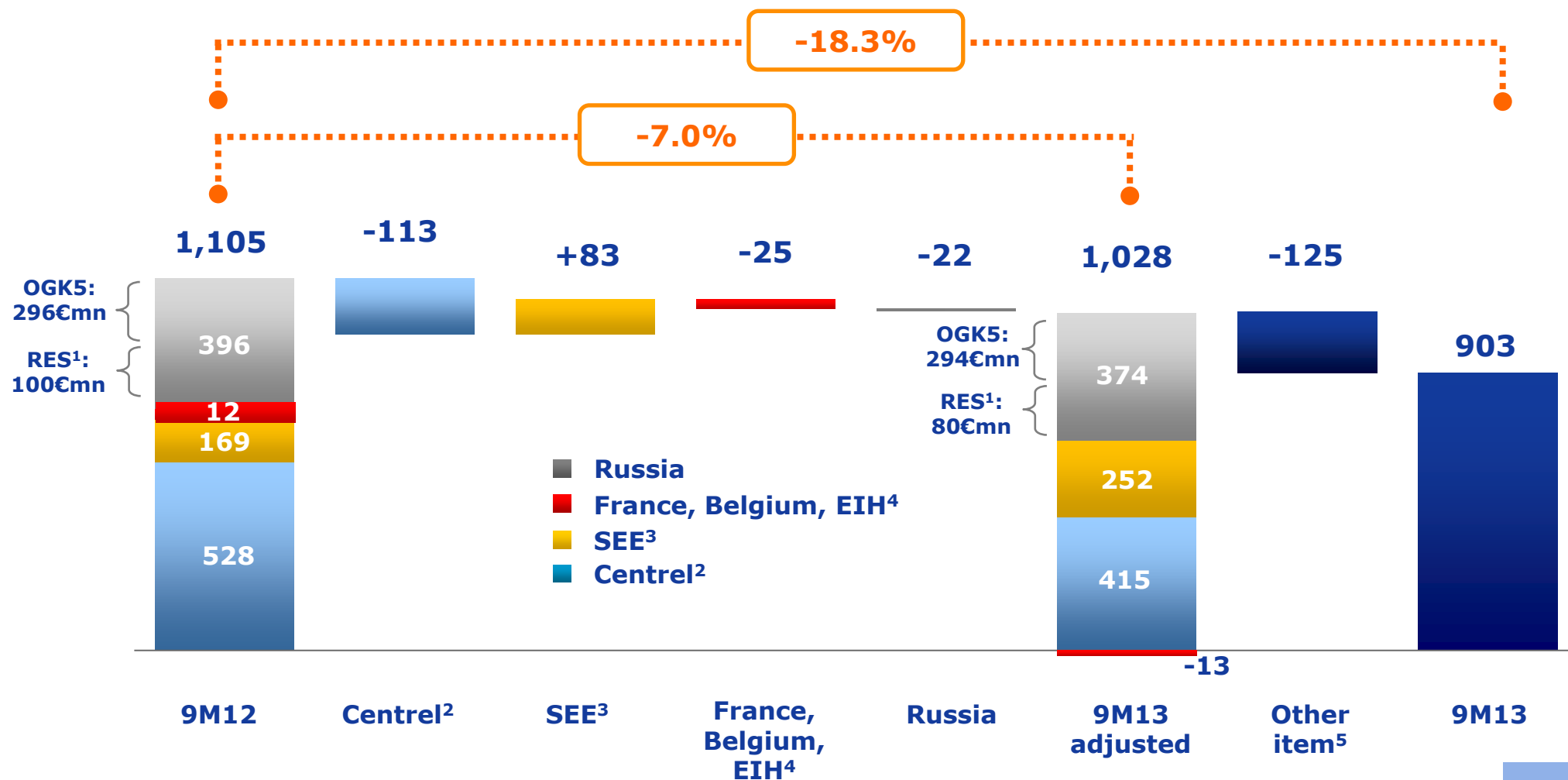
## EBITDA evolution: Market Italy (€mn)



## EBITDA evolution: Infrastructure & Networks Italy (€mn)



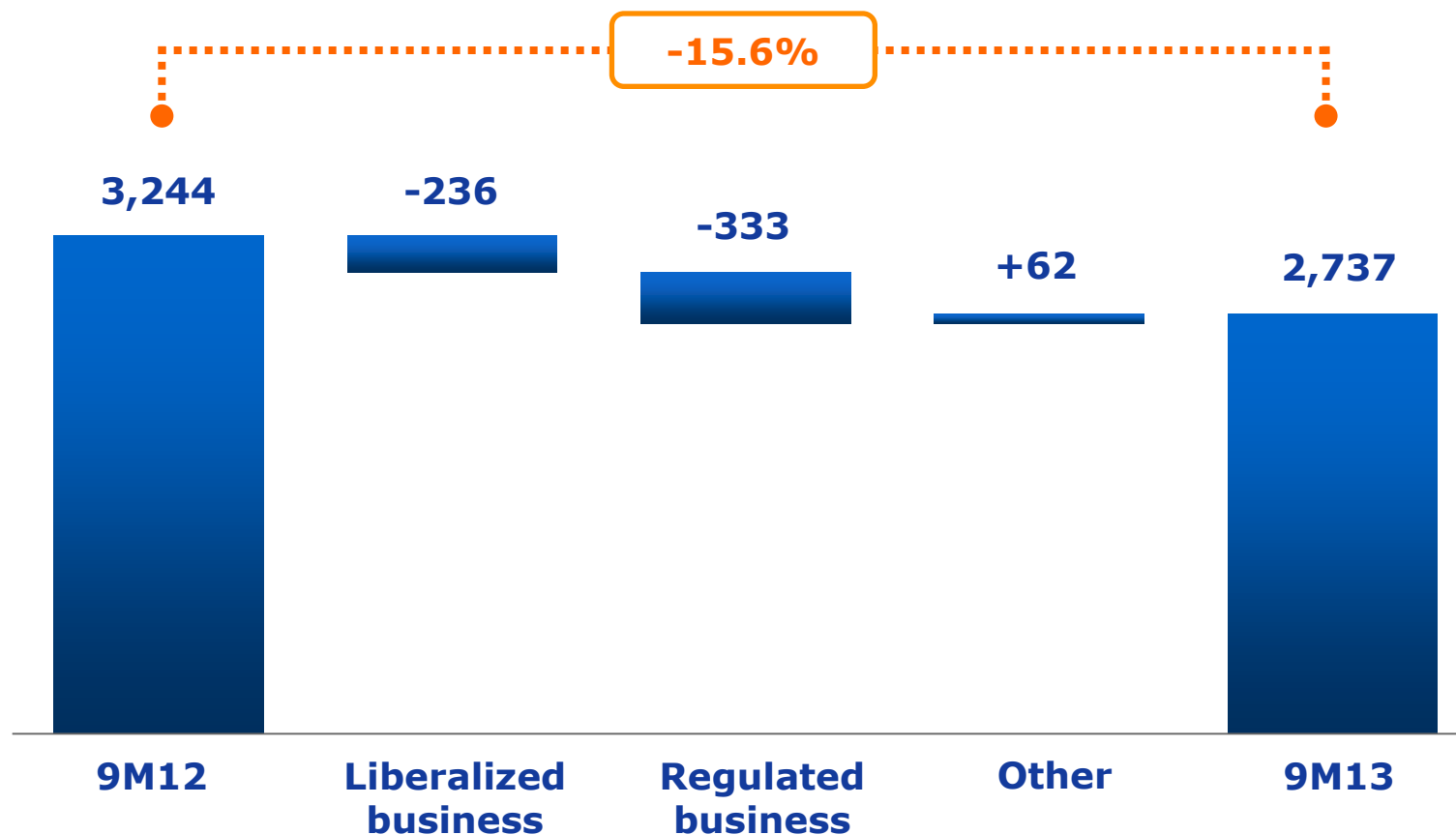
# EBITDA evolution: International (€mn)



1. RusEnergoSbyt  
2. Slovenské Elektrárne  
3. Romanian operations

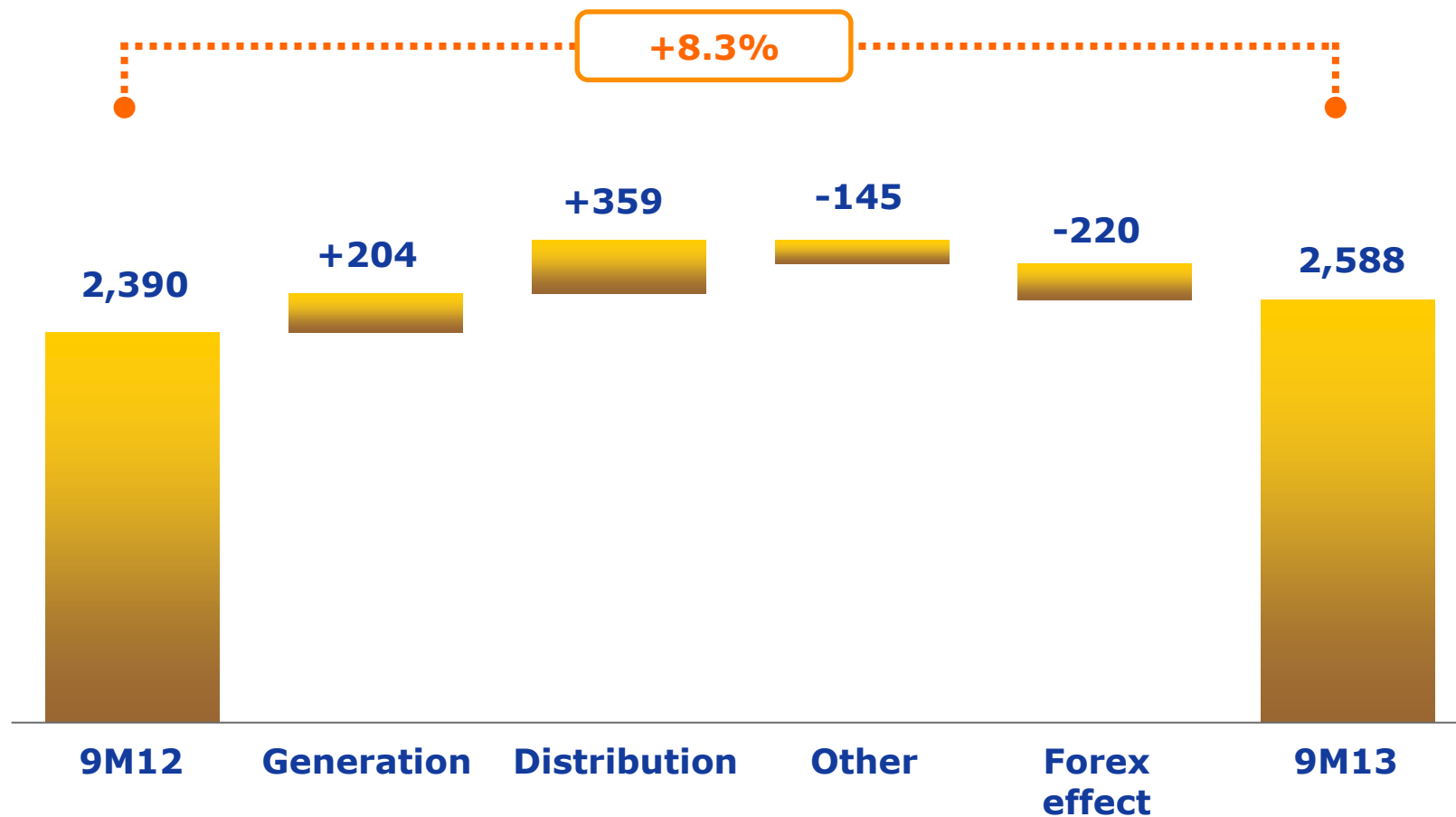
4. Enel Investment Holding  
5. Pertaining to Enel Investment Holding

## EBITDA evolution<sup>1</sup>: Endesa - Iberia<sup>2</sup> (€mn)



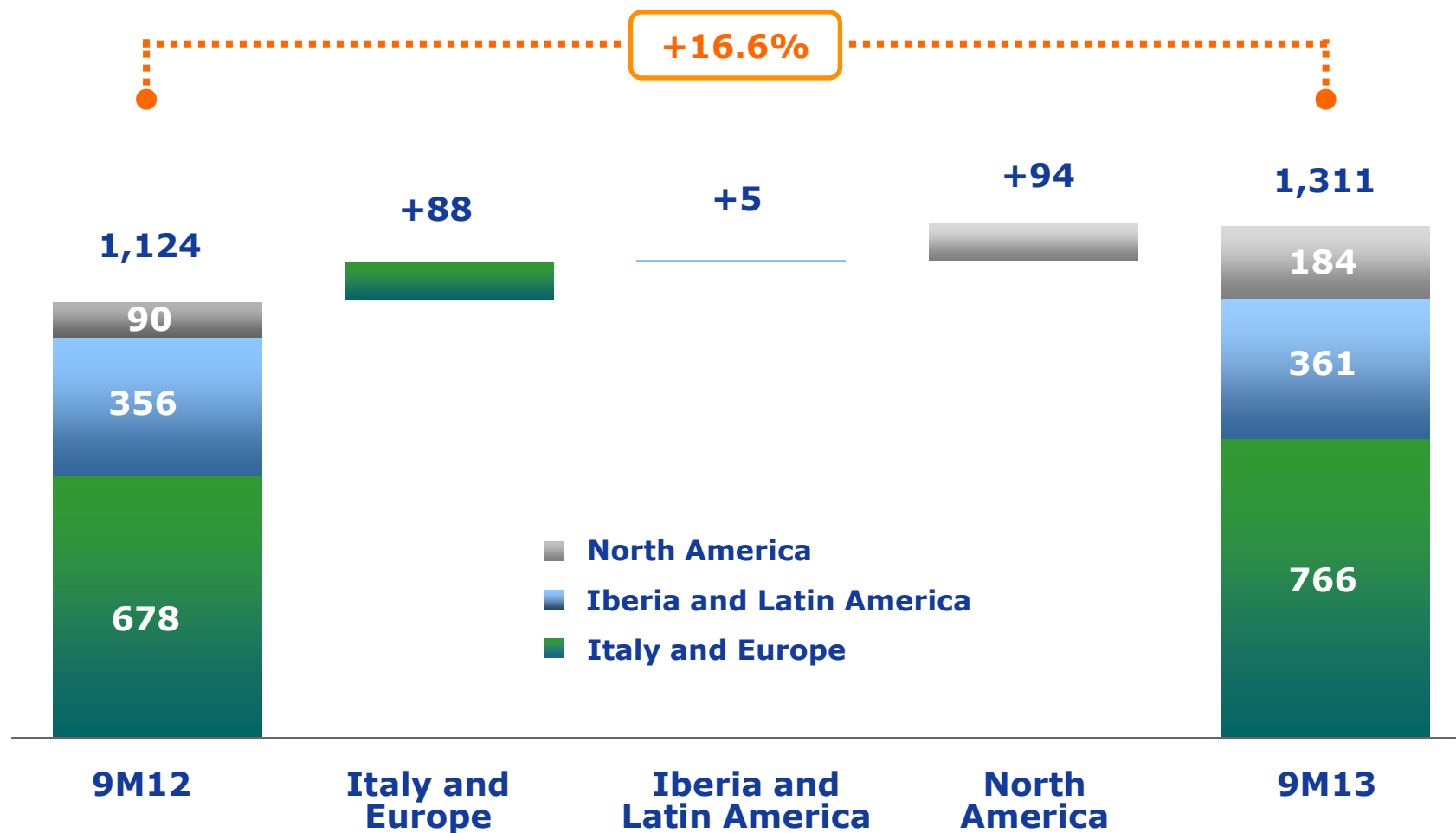
1. Enel's GAAP figures  
 2. Including Ireland (out of perimeter since October 2012) and Morocco

# EBITDA evolution<sup>1</sup>: Endesa - Latam (€mn)

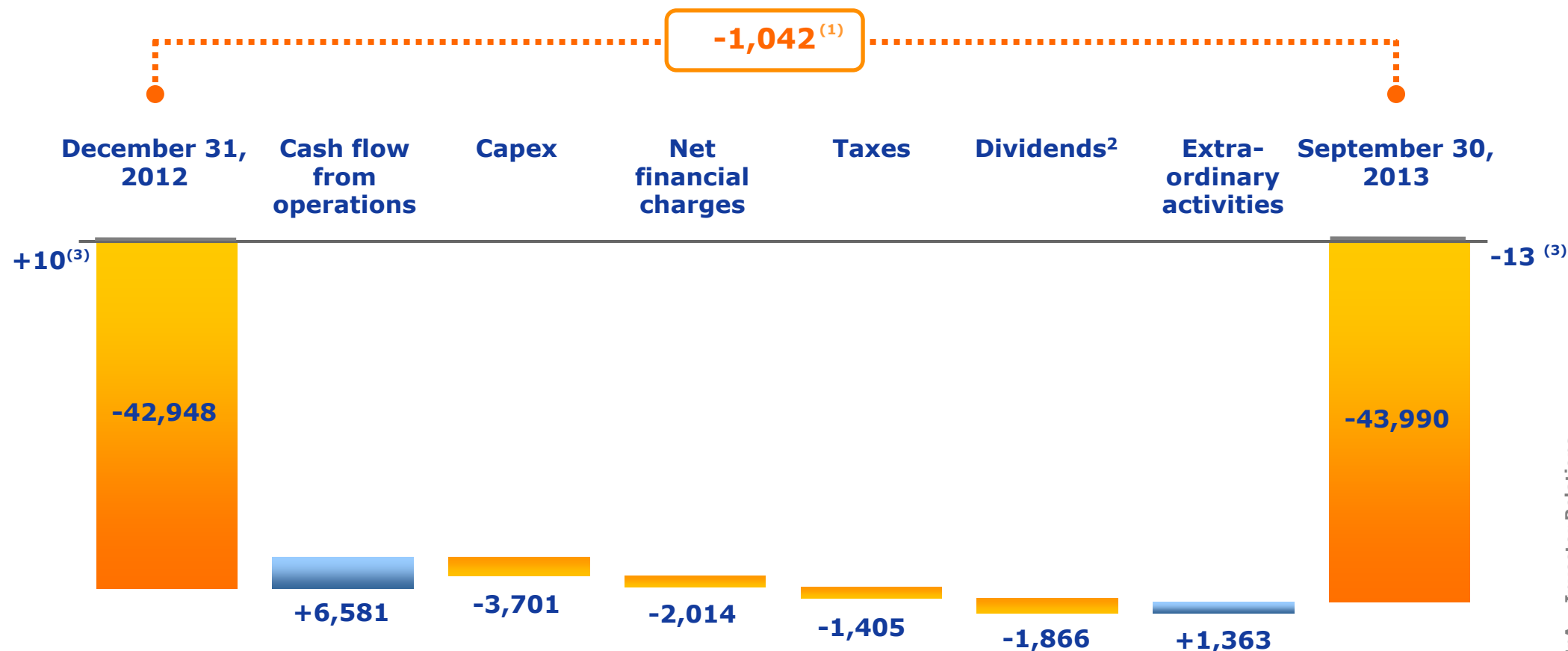




# EBITDA evolution: Enel Green Power (€mn)



# Net debt evolution (€mn)



1. Net debt change calculated on continuing operations
2. Of which 456€mn dividends paid to minorities
3. Net financial debt of assets held for sale

## Closing remarks

**Focused on strengthening the balance sheet  
and achieving cost savings**

**Resilient business in mature markets, despite on-going challenges**

**Continued strong performance in growth markets**

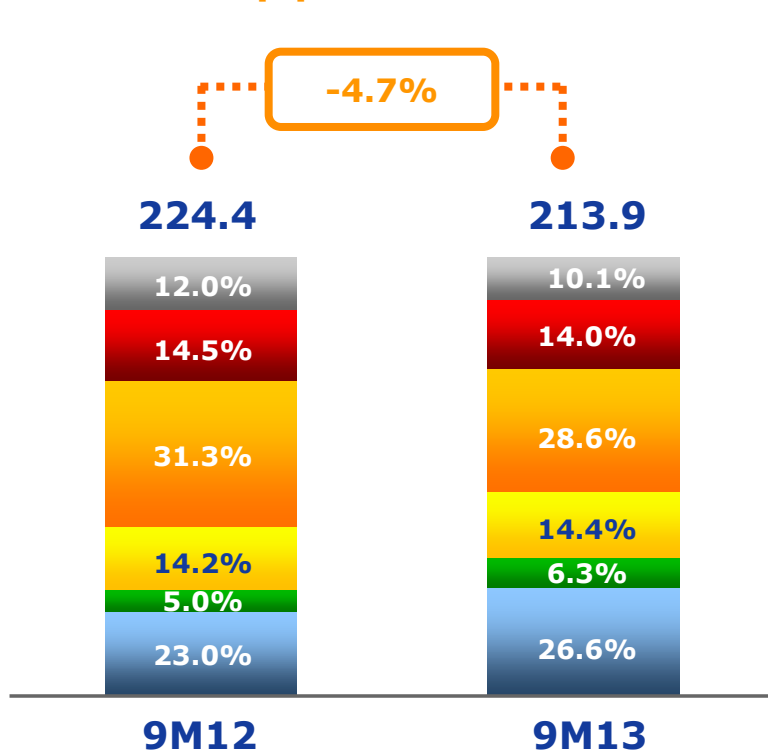
**Strong progress towards  
2013-2017 Strategic Plan execution**



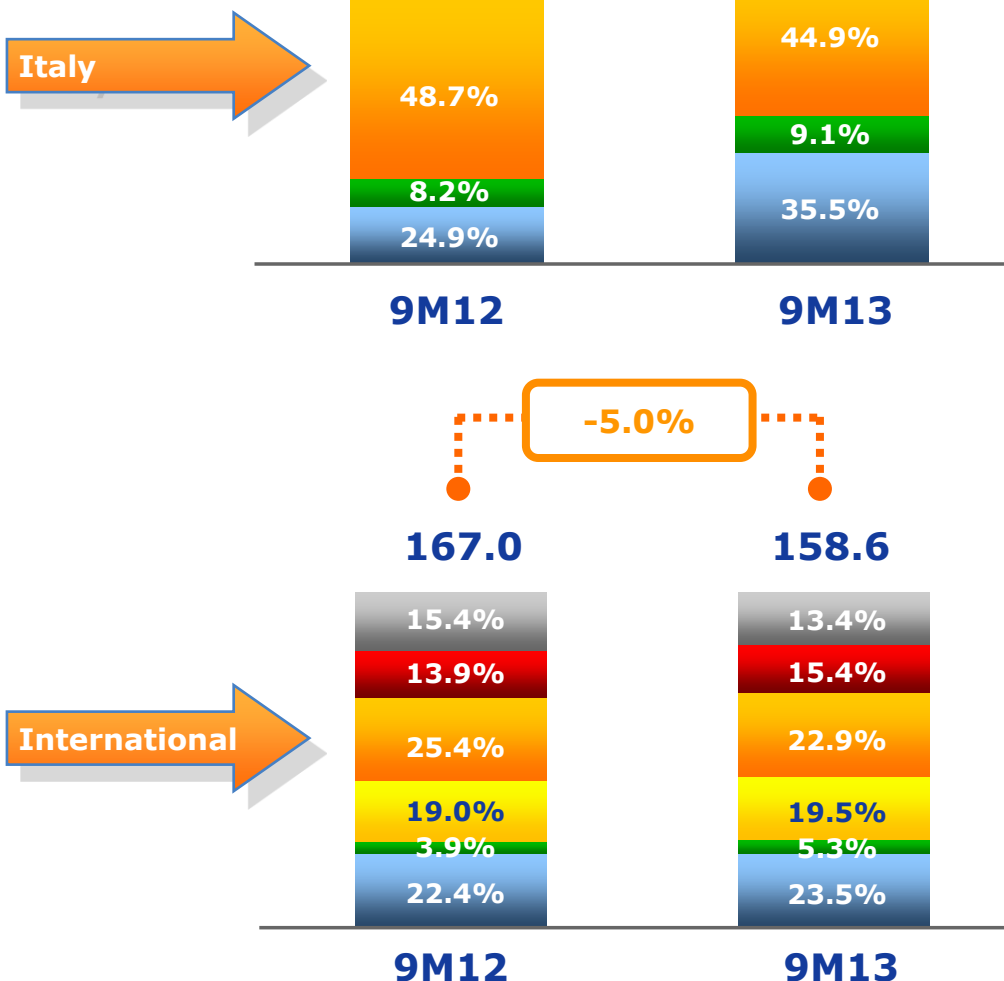
# Annexes

# Production mix (TWh)

## Group production mix



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



# 9M2013 Group total net installed capacity<sup>1</sup>: breakdown by source and location

MW	Hydro	Other ren.	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	13,687	1,605	-	6,680	5,925	12,024	39,921
Iberia	4,722	1,865	3,556	5,533	5,573 <sup>(2)</sup>	2,930	24,179
Centrel	2,329	27	1,816	828	-	400	5,400
SEE	19	1,017 <sup>(3)</sup>	-	-	406 <sup>(4)</sup>	-	1,442
Americas	9,705	1,699	-	839	3,888	2,654	18,785
Russia	-	-	-	3,623	809	4,675	9,107
<b>TOTAL</b>	<b>30,462</b>	<b>6,213</b>	<b>5,372</b>	<b>17,503</b>	<b>16,601</b>	<b>22,683</b>	<b>98,834</b>

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

3. Including 186 MW of installed capacity in France  
4. Including 406 MW of installed capacity in Belgium

# 9M2013 Group total net production<sup>1</sup>: breakdown by source and location

GWh	Hydro	Other ren.	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	19,598	5,055	-	24,838	5,346	434	55,271
Iberia	8,087	3,373	19,959	16,657	4,070 <sup>(2)</sup>	4,841	56,987
Centrel	3,857	42	10,914	1,395	-	-	16,208
SEE	42	1,422 <sup>(3)</sup>	-	-	985 <sup>(4)</sup>	-	2,449
Americas	25,300	3,568	-	3,626	15,775	3,449	51,718
Russia	-	-	-	14,615	3,669	12,977	31,261
<b>TOTAL</b>	<b>56,884</b>	<b>13,460</b>	<b>30,873</b>	<b>61,131</b>	<b>29,845</b>	<b>21,701</b>	<b>213,894</b>

1. Including Group renewable production  
2. Including 642 GWh of net production in Morocco

3. Including 232 GWh of net production in France  
4. Including 985 GWh of net production in Belgium

## 9M2013 Enel Green Power net installed capacity: breakdown by source and location

MW	Hydro	Geothermal	Wind	Other	TOTAL
Italy & Europe	1,531	723	1,646	211	4,111
Iberia & Latam	775	-	2,036	87	2,898
North America	317	47	1,266	50	1,680
TOTAL	2,623	770	4,948	348	8,689



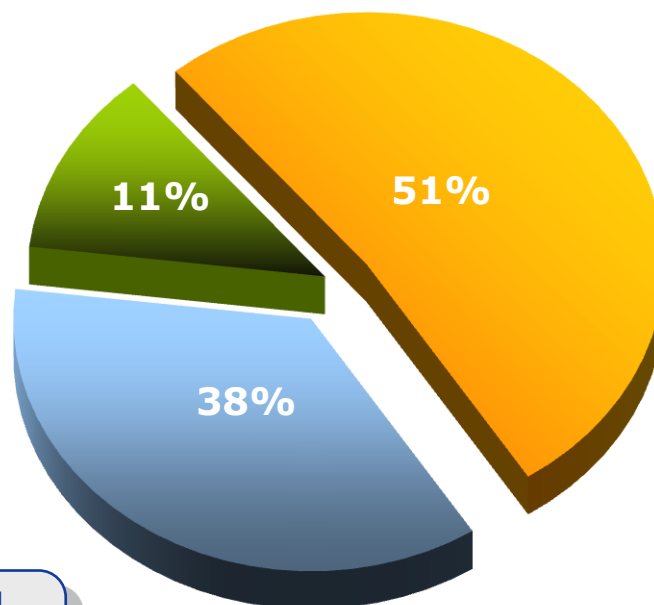
# 9M2013 Enel Green Power net production: breakdown by source and location

GWh	Hydro	Geothermal	Wind	Other	TOTAL
Italy & Europe	5,150	3,960	2,334	177	11,621
Iberia & Latam	2,464	-	3,573	288	6,325
North America	852	181	2,625	164	3,822
TOTAL	8,466	4,141	8,532	629	21,768

## Group EBITDA: regulated/unregulated activities

9M 2013 EBITDA

12,187 €mn



Stability and high visibility

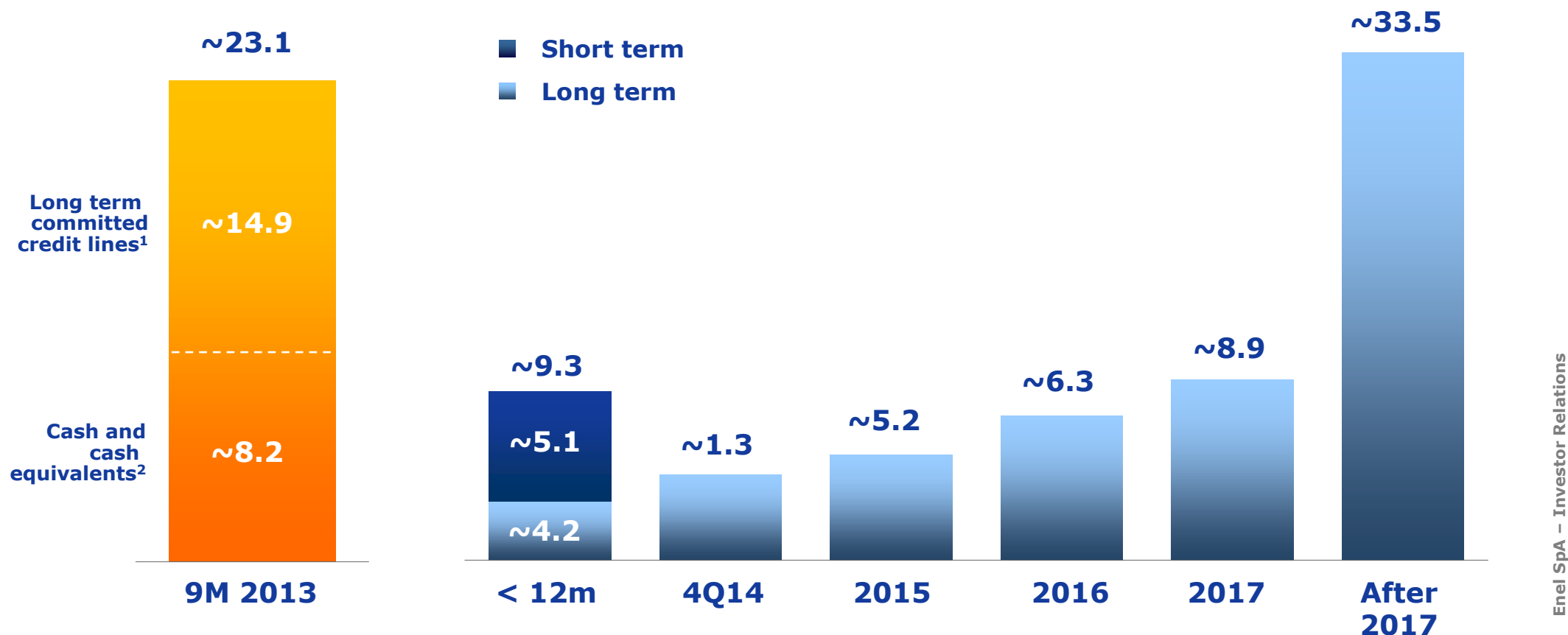
Forward sales and hedging procurement contracts to protect margin

■ Unregulated  
■ Regulated  
■ Enel Green Power

## Enel's debt maturity profile (€bn)

### Total liquidity available

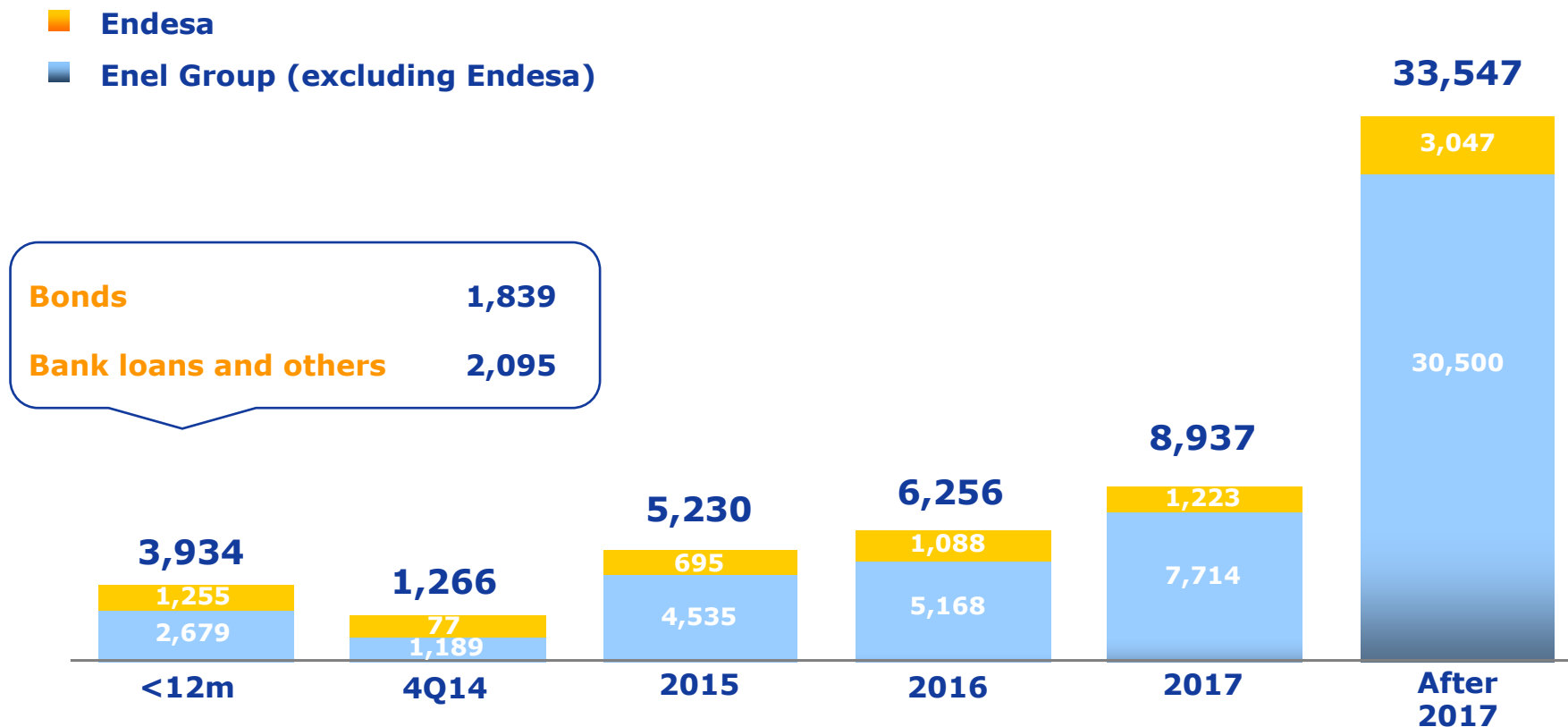
### Debt maturity profile



### Liquidity available to cover maturities up to 2017

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

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



**6 years and 8 months**  
**Average cost of gross debt: 4.8%**

## Enel Group liquidity analysis (€mn)

	Amount	Outstanding	Available
Committed credit lines	20,476	5,152	15,324 <sup>(1)</sup>
Cash and cash equivalents	-	(8,152)	8,152
<b>Total</b>	<b>20,476</b>	<b>(3,000)</b>	<b>23,476</b>
Uncommitted lines	854	68	786
Commercial paper	9,296	5,061	4,235
<b>Total liquidity</b>	<b>30,626</b>	<b>2,129</b>	<b>28,497</b>

1. Of which ca. 14.8€bn with maturity after 2014

## Debt structure<sup>1</sup>

- Average debt maturity: 6 years and 8 months
- Average cost of gross debt<sup>2</sup>: 4.8%
- (Fixed+hedged)/Total gross long-term debt: 76%
- (Fixed+hedged)/Total net debt: 96%
- Rating: Standard&Poor's = BBB/A-2 Stable Outlook  
Moody's = Baa2/P-2 Negative Outlook  
Fitch = BBB+/F2 Rating Watch Negative

€mn	December 31, 2012	September 30, 2013	%
Long-term	52,383	51,576	-1.5
Short-term <sup>3</sup>	8,027	9,307	+15.9
Cash <sup>4</sup>	(17,462)	(16,893)	-3.3
Net debt	42,948	43,990	+2.4

1. As of September 30th, 2013  
2. Average cost of net debt equal to 6.2%

3. Including current maturities of long-term debt  
4. Including factoring and other current receivables

# Enel's group financial debt evolution<sup>1</sup>

€mn	<u>Enel Group (excluding Endesa)</u>		<u>Endesa</u>		<u>Group - Total</u>
	12.31.2012	09.30.2013	12.31.2012	09.30.2013	09.30.2013
Bank loans – maturities > 12m	10,864	9,454	2,418	1,911	11,365
Bonds – maturities > 12m	37,350	38,992	4,159	3,500	42,492
Preference shares > 12m	-	-	-	-	-
Other loans – maturities > 12m	482	660	686	719	1,379
Financial receivables – maturities > 12m	-2,515	-2,638	-1,061	-1,022	-3,660
<b>Total net LT debt - maturities &gt; 12m</b>	<b>46,181</b>	<b>46,468</b>	<b>6,202</b>	<b>5,108</b>	<b>51,576</b>
Bank loans – maturities < 12m	404	1,416	310	413	1,829
Bonds – maturities < 12m	1,685	1,169	1,249	670	1,839
Preference shares < 12m	-	-	181	-	-
Other loans – maturities < 12m	72	94	156	172	266
Financial receivables – maturities < 12m	-87	-94	-5,231	-6,226	-6,320
<b>Total net LT debt - maturities &lt; 12m</b>	<b>2,074</b>	<b>2,585</b>	<b>-3,335</b>	<b>-4,971</b>	<b>-2,386</b>
Other ST bank debt	235	49	48	21	70
Commercial paper	2,555	3,655	359	1,404	5,059
Cash Collateral and other derivatives payables	691	125	-	-	125
Other ST financial debt	25	81	57	38	119
<b>ST debt</b>	<b>3,506</b>	<b>3,910</b>	<b>464</b>	<b>1,463</b>	<b>5,373</b>
Factoring receivables	-288	-193	-	-	-193
Cash Collateral and other derivatives receivables	-1,402	-1,823	-	-	-1,823
Other ST financial receivables	-255	-295	-266	-79	-374
Cash at banks and marketable securities	-7,991	-5,812	-1,942	-2,371	-8,183
<b>Total net ST debt (incl. current maturities)</b>	<b>-4,356</b>	<b>-1,628</b>	<b>-5,079</b>	<b>-5,958</b>	<b>-7,586</b>
<b>Net financial debt</b>	<b>41,825</b>	<b>44,840</b>	<b>1,123</b>	<b>-850</b>	<b>43,990</b>

1. As of September 30th, 2013

## Enel's group financial debt by subsidiary<sup>1</sup>

€mn	Enel SpA	Endesa	EFI <sup>2</sup>	EIH <sup>2</sup>	Slovenské	EP <sup>2</sup>	ED <sup>2</sup>	Other	Total
<b>Bonds</b>	<b>18,869</b>	<b>4,170</b>	<b>20,900</b>	<b>298</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>94</b>	<b>44,331</b>
<b>Bank loans</b>	<b>-</b>	<b>2,324</b>	<b>3,520</b>	<b>-</b>	<b>1,189</b>	<b>510</b>	<b>3,088</b>	<b>2,563</b>	<b>13,194</b>
<b>Preference shares</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other loans</b>	<b>(175)</b>	<b>(6,357)</b>	<b>-</b>	<b>-</b>	<b>(778)</b>	<b>(285)</b>	<b>(975)</b>	<b>235</b>	<b>(8,335)</b>
<b>Commercial paper</b>	<b>-</b>	<b>1,404</b>	<b>3,655</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,059</b>
<b>Other</b>	<b>(5,014)</b>	<b>(2,391)</b>	<b>-</b>	<b>(8)</b>	<b>(12)</b>	<b>(11)</b>	<b>(109)</b>	<b>(2,714)</b>	<b>(10,259)</b>
<b>Total</b>	<b>13,680</b>	<b>(850)</b>	<b>28,075</b>	<b>290</b>	<b>399</b>	<b>214</b>	<b>2,004</b>	<b>(178)</b>	<b>43,990</b>

Enel SpA – Investor Relations

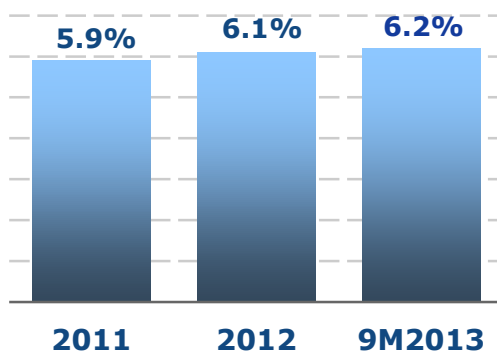
1. As of September 30th, 2013

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

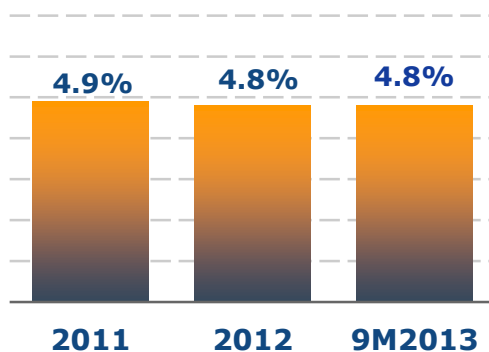


## Enel's group financial debt

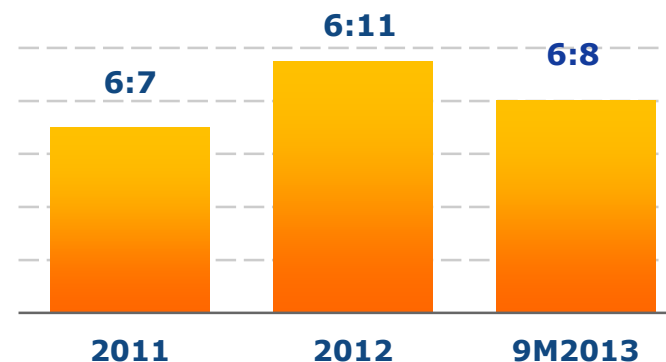
Average cost of net debt



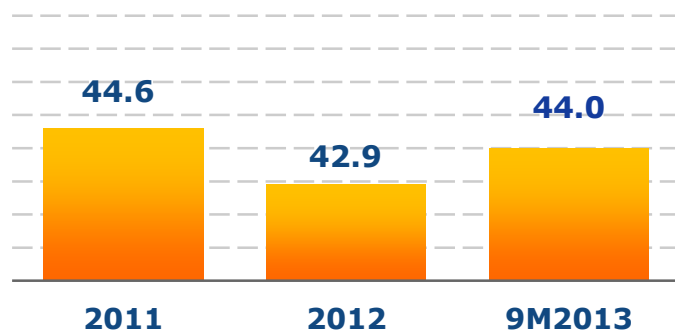
Average cost of gross debt



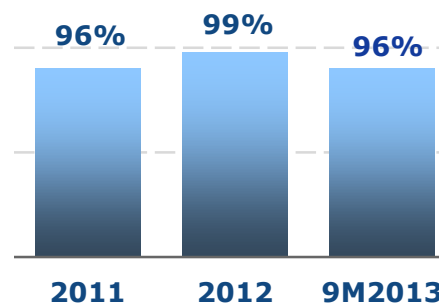
Average residual maturity (years:months)



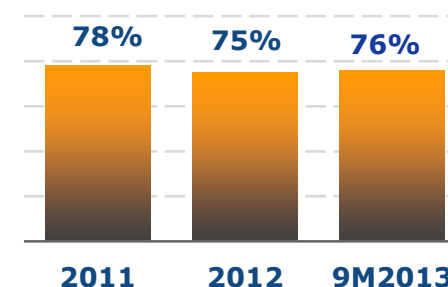
Net financial debt (€bn)



Fixed + Hedged  
/Total net debt



Fixed + Hedged  
/Total gross long term debt



Enel SpA - Investor Relations

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

### Enel Group (excluding Endesa)

€mn	<12m	4Q14	2015	2016	2017	After 2017
Bank loans	1,416	212	738	569	3,984	3,951
Bonds	1,169	956	3,726	4,529	3,646	26,135
Other	94	21	71	70	84	414
<b>Total</b>	<b>2,679</b>	<b>1,189</b>	<b>4,535</b>	<b>5,168</b>	<b>7,714</b>	<b>30,500</b>

### Endesa

€mn	<12m	4Q14	2015	2016	2017	After 2017
Bank loans	413	35	230	493	746	407
Bonds	670	13	371	508	389	2,219
Other <sup>1</sup>	172	29	94	87	88	421
<b>Total</b>	<b>1,255</b>	<b>77</b>	<b>695</b>	<b>1,088</b>	<b>1,223</b>	<b>3,047</b>

1. Including preference shares

## Enel Group liquidity analysis excluding Endesa (€mn)<sup>1</sup>

	Amount	Outstanding	Available
Term loan (2017)	3,200	3,200	-
Revolving Credit Facility (2015) <sup>2</sup>	10,000	-	10,000
Other committed credit lines	3,461 <sup>(3)</sup>	1,794	1,667
<b>Total committed credit lines</b>	<b>16,661</b>	<b>4,994</b>	<b>11,667</b>
Other short-term bank debt – uncommitted lines	232	68	164
<b>Total credit lines</b>	<b>16,893</b>	<b>5,062</b>	<b>11,831</b>
<b>Commercial paper</b>	<b>6,000</b>	<b>3,656</b>	<b>2,344</b>
<b>Total credit lines + CP</b>	<b>22,893</b>	<b>8,718</b>	<b>14,175</b>
<b>Cash and cash equivalents</b>	<b>-</b>	<b>(5,790)</b>	<b>5,790</b>
<b>Total liquidity</b>	<b>22,893</b>	<b>2,928</b>	<b>19,965</b>

1. As of September 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

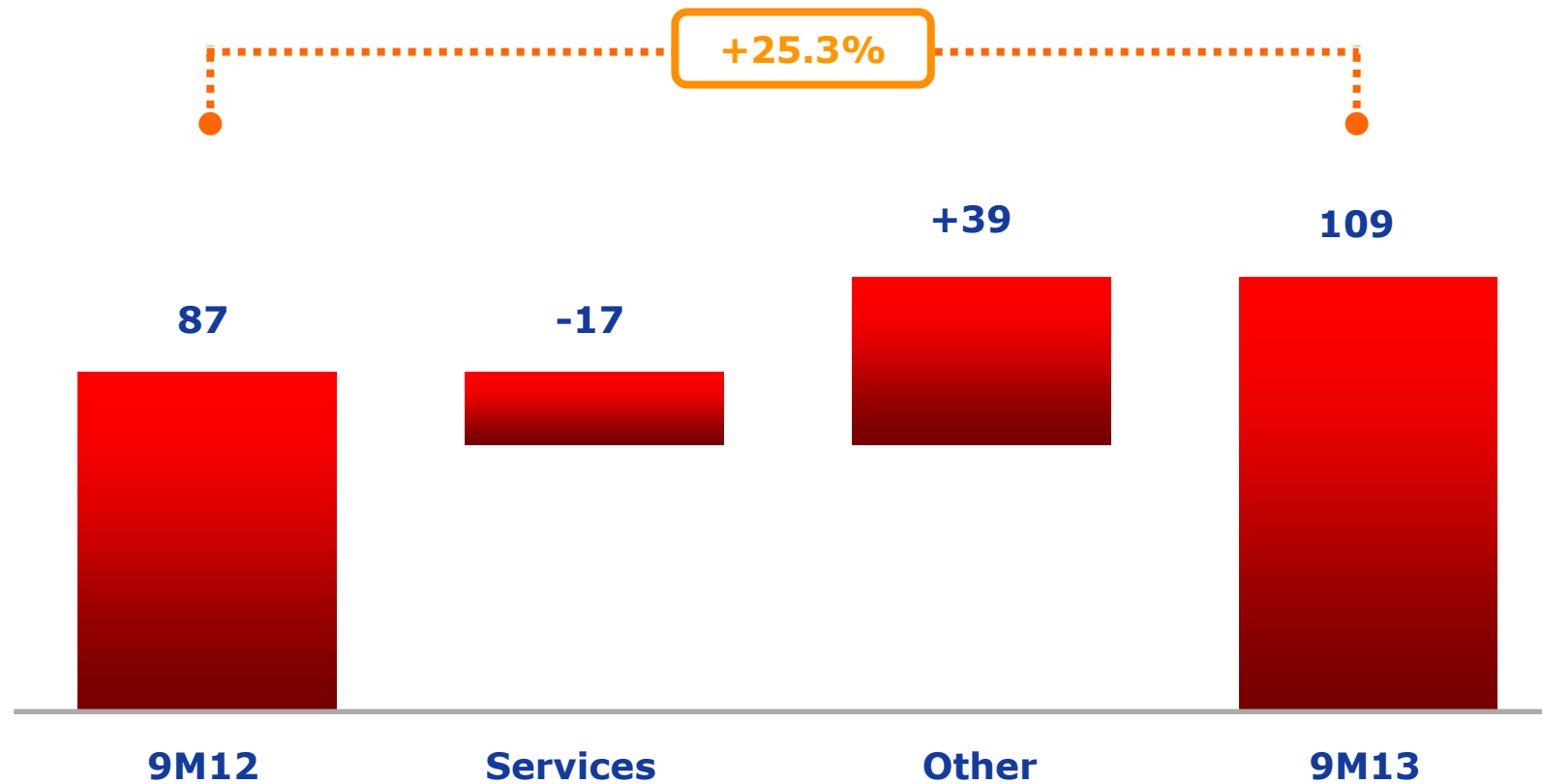
3. Including 1,280€mn relating to a committed line pertaining to Slovenske Elektrarne

## Endesa liquidity analysis (€mn)<sup>1</sup>

	Amount	Outstanding	Available
<b>Total committed credit lines</b>	<b>3,815</b>	<b>158</b>	<b>3,657</b>
Other short-term bank debt – uncommitted lines	622	-	622
<b>Total credit lines</b>	<b>4,437</b>	<b>158</b>	<b>4,279</b>
Commercial paper issued by the Endesa Group	3,296	1,405	1,891
<b>Total credit lines + CP</b>	<b>7,733</b>	<b>1,563</b>	<b>6,170</b>
Cash and cash equivalents	-	(2,362)	2,362
<b>Total liquidity</b>	<b>7,733</b>	<b>(799)</b>	<b>8,532</b>

1. As of September 30th, 2013

## EBITDA evolution - Other<sup>1</sup> (€mn)



## Balance sheet

€mn	FY12	9M13	%
<b>Net financial debt</b>	<b>42,948</b>	<b>43,990</b>	<b>+2.4</b>
<b>Shareholders' equity</b>	<b>52,087</b>	<b>53,017</b>	<b>+1.8</b>
<b>Net capital employed</b>	<b>95,035</b>	<b>97,007</b>	<b>+2.1</b>

## Generation & Energy Management - Italy

€mn	9M12	9M13	%
Revenues	17,222	17,605	+2.2
EBITDA	1,028	964	-6.2
EBIT	561	579	+3.2
Capex	232	158	-31.9
Headcount	6,043 <sup>(1)</sup>	5,753	-4.8

1. As of December 31st, 2012

## Market - Italy

€mn	9M12	9M13	%
Revenues	13,860	12,687	-8.5
EBITDA	494	678	+37.2
EBIT	161	272	+68.9
Capex	53	50	-5.7
Headcount	3,674 <sup>(1)</sup>	3,722	+1.3

1. As of December 31st, 2012



## Infrastructure & Network - Italy

€mn	9M12	9M13	%
Revenues	6,082	5,597	-8.0
EBITDA	3,264	2,897	-11.2
EBIT	2,496	2,173	-12.9
Capex	1,011	723	-28.5
Headcount	18,632 <sup>(1)</sup>	18,413	-1.2

1. As of December 31st, 2012

# International

€mn	9M12	9M13	%
Revenues	6,324	5,682	-10.2
EBITDA	1,105	903	-18.3
EBIT	826	471	-43.0
Capex	794	593	-25.3
Headcount	12,652 <sup>(1)</sup>	12,300	-2.8

1. As of December 31st, 2012

## Iberia & Latam

€mn	9M12	9M13	%
Revenues	25,140	23,280	-7.4
EBITDA	5,634	5,325	-5.5
EBIT	3,379	3,105	-8.1
Capex	1,472	1,305	-11.3
Headcount	22,807 <sup>(1)</sup>	22,977	+0.7

1. As of December 31st, 2012

# Enel Green Power

€mn	9M12	9M13	%
Revenues	1,924	2,093	+8.8
EBITDA	1,124	1,311	+16.6
EBIT	764	848	+11.0
Capex	714	831	+16.4
Headcount	3,512 <sup>(1)</sup>	3,557	+1.3

1. As of December 31st, 2012

## Other<sup>1</sup>

€mn	9M12	9M13	%
<b>Revenues<sup>2</sup></b>	<b>1,380</b>	<b>1,371</b>	<b>-0.7</b>
<i>Holding</i>	<i>232</i>	<i>215</i>	<i>-7.3</i>
<i>Services</i>	<i>1,013</i>	<i>1,027</i>	<i>+1.4</i>
<i>Engineering &amp; Innovation</i>	<i>239</i>	<i>218</i>	<i>-8.8</i>
<i>Upstream</i>	<i>1</i>	<i>1</i>	<i>-</i>
<b>EBITDA<sup>3</sup></b>	<b>87</b>	<b>109</b>	<b>+25.3</b>
<i>Holding</i>	<i>(40)</i>	<i>(12)</i>	<i>+70.0</i>
<i>Services</i>	<i>142</i>	<i>125</i>	<i>-12.0</i>
<i>Engineering &amp; Innovation</i>	<i>2</i>	<i>9</i>	<i>&gt;100.0</i>
<i>Upstream</i>	<i>(17)</i>	<i>(13)</i>	<i>+23.5</i>

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

2. Including Other & Elisions of -105€mn in 9M12 and -90€mn in 9M13

3. Including Other & Elisions of 0€mn in 9M12 and 0€mn in 9M13

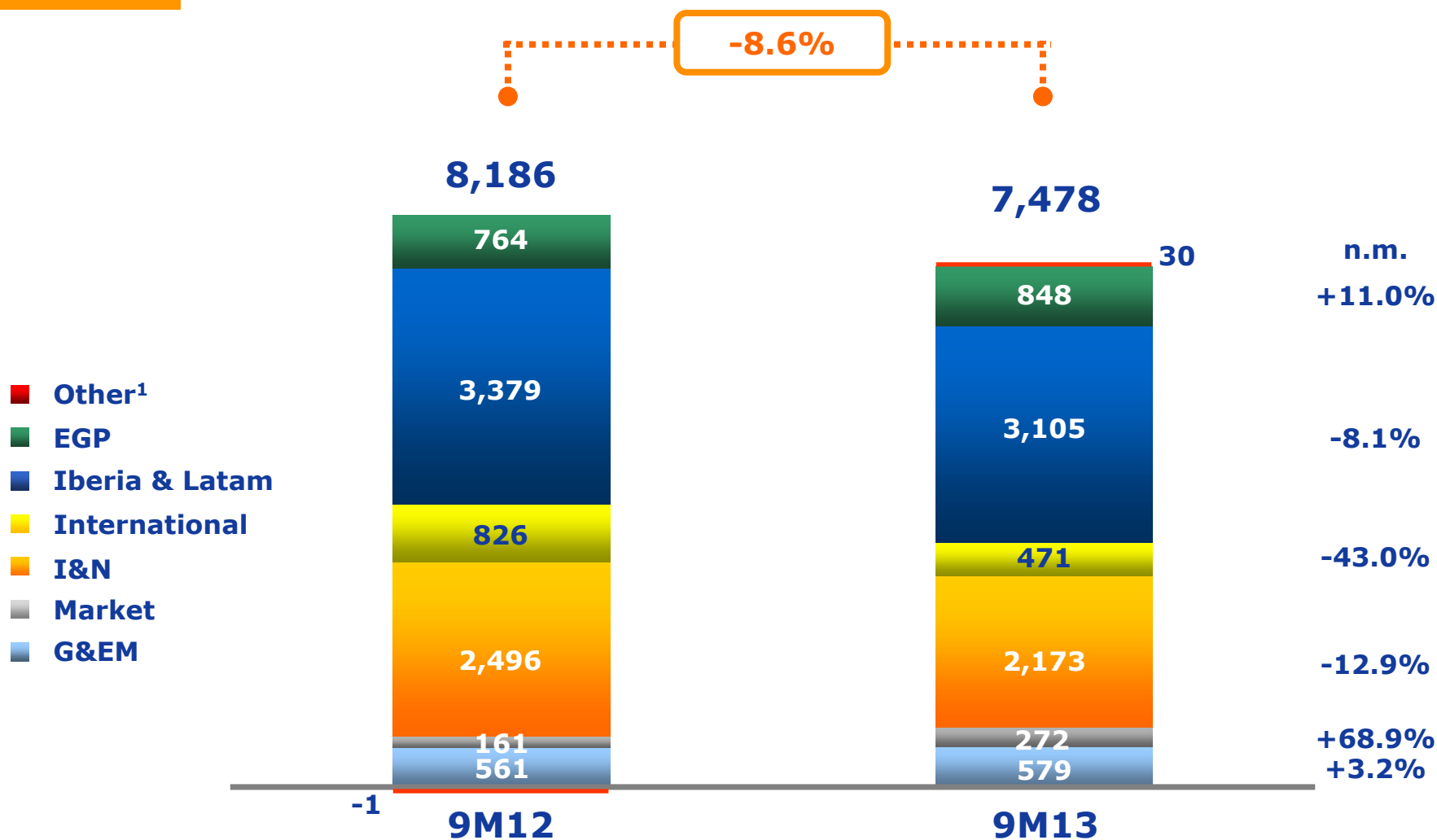
Other<sup>1</sup> - Continued

€mn	9M12	9M13	%
<b>EBIT<sup>2</sup></b>	<b>(1)</b>	<b>30</b>	<b>n.m.</b>
<i>Holding</i>	<i>(47)</i>	<i>(19)</i>	<i>+59.6</i>
<i>Services &amp; other</i>	<i>64</i>	<i>56</i>	<i>-12.5</i>
<i>Engineering &amp; Innovation</i>	<i>(1)</i>	<i>6</i>	<i>n.m.</i>
<i>Upstream</i>	<i>(17)</i>	<i>(13)</i>	<i>+23.5</i>
<b>Capex</b>	<b>101</b>	<b>41</b>	<b>-59.4</b>
<i>Holding</i>	<i>2</i>	<i>1</i>	<i>-50.0</i>
<i>Services &amp; other</i>	<i>32</i>	<i>29</i>	<i>-9.4</i>
<i>Engineering &amp; Innovation</i>	<i>2</i>	<i>2</i>	<i>-</i>
<i>Upstream</i>	<i>65</i>	<i>9</i>	<i>-86.2</i>
<b>Headcount</b>	<b>6,382</b>	<b>6,021</b>	<b>-5.7</b>
<i>Holding</i>	<i>841</i>	<i>796</i>	<i>-5.4</i>
<i>Services &amp; other</i>	<i>4,200</i>	<i>3,968</i>	<i>-5.5</i>
<i>Engineering &amp; Innovation</i>	<i>1,277</i>	<i>1,195</i>	<i>-6.4</i>
<i>Upstream</i>	<i>64</i>	<i>62</i>	<i>-3.1</i>

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

2. Including Other & Elisions of 0€mn in 9M12 and 0€mn in 9M13

## 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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