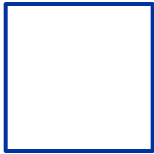


2013 Results

2014-2018 Plan

March 12, 2014

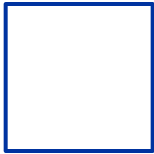




Agenda



- **Opening remarks** **Fulvio Conti** **CEO & General Manager**
- **2013 results** **Luigi Ferraris** **CFO**
- **2014-2018 Strategic update** **Fulvio Conti**
- **Overall financial targets** “



Opening remarks Group evolution¹



2005

Presence
11 countries

Net installed capacity
46 GW

Customers
~34 million

Employees
51,778

EBITDA
~8 €bn²

Capex Plan 2006-2010
~18 €bn³

2013

Presence
40 countries

Net installed capacity
99 GW

Customers
~61 million

Employees
71,394

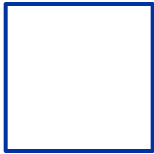
EBITDA
~16 €bn²

Capex Plan 2014-2018
~26 €bn³



**Enel has been transformed into
a fully integrated multinational player**

1. Data as of December 31st
2. Recurring EBITDA
3. Net of connection fees



Opening remarks

Coping with the world crisis



In the face of a challenging macro scenario in mature markets...

M
A
C
R
O

- Global **economic crisis**
- **GDP decline**

I
N
D
U
S
T
R
Y

- **Negative regulatory scenarios**
- Electricity/gas **demand** and **price decline**
- Significant **overcapacity** in generation
- Growing presence of **distributed generation**



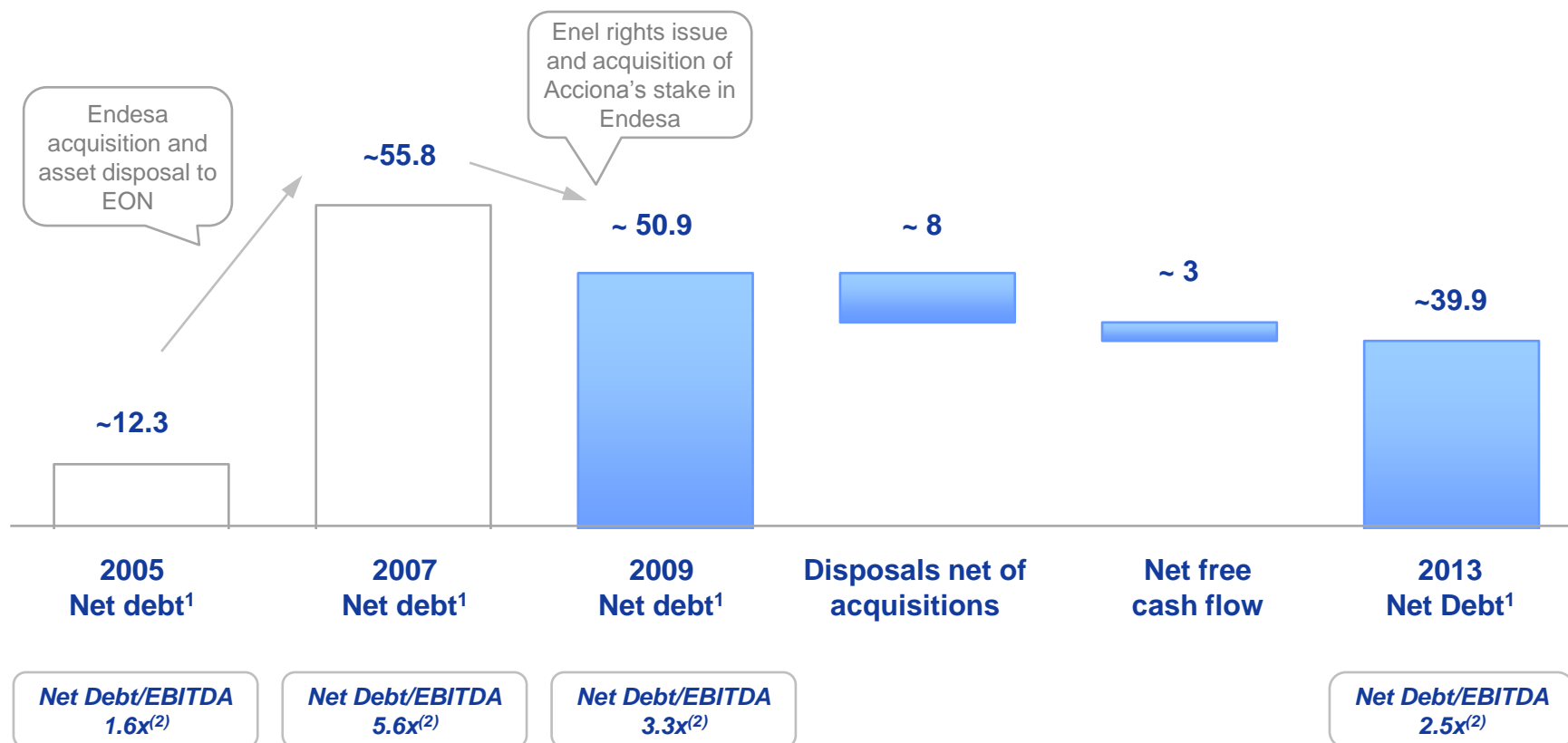
...Enel has successfully repositioned itself

- **Internationalization** process implemented
- **Integration** process well on track
- Solid platforms in **new growing markets**
- Well **balanced asset portfolio**
- Active **counterparty** with **governments** and **authorities**
- Material **deleveraging** and **hybrid financing**

**Shaping our strategy to succeed
in a materially changed industry**

Opening remarks

Ongoing deleveraging (€bn)



**Significant progress made on deleveraging
in a negative macro scenario**

1. Excluding net debt of assets held for sale
2. Calculated on recurring EBITDA

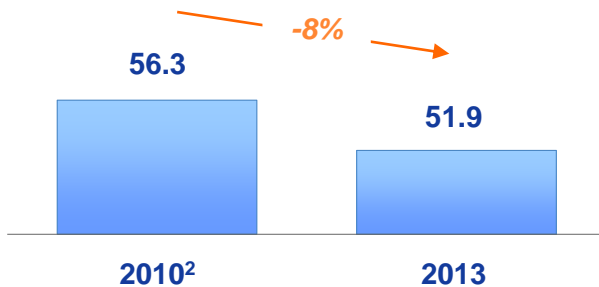
Opening remarks

Cost savings and capex optimization

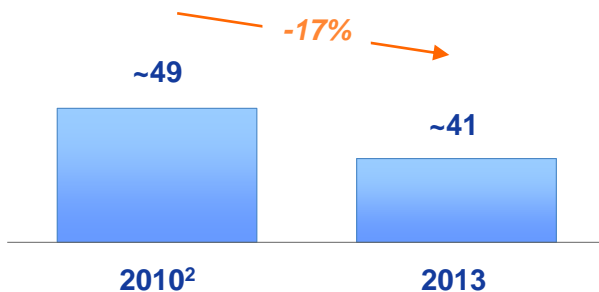


Opex: Italy and Iberia¹

Distribution (€/per end user)

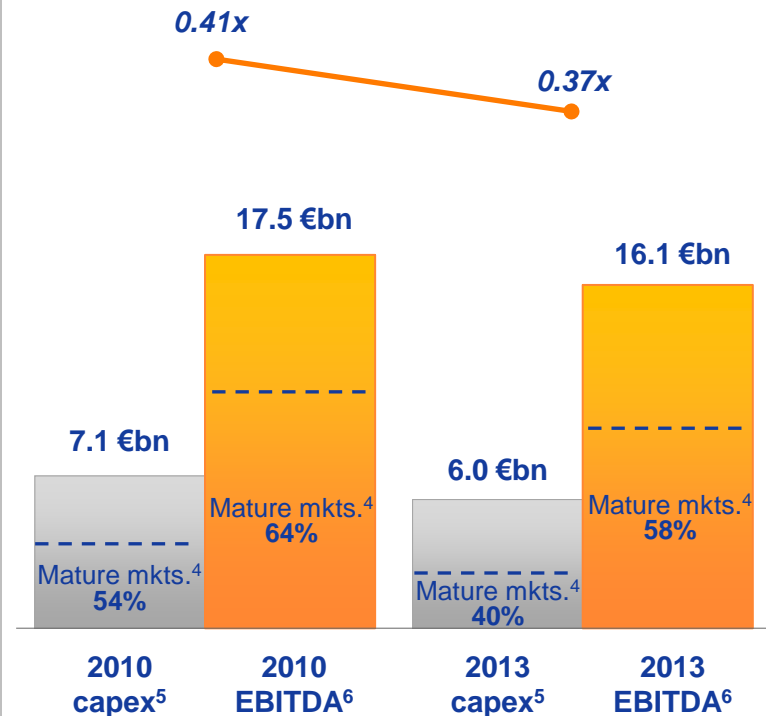


Generation: fixed cost³ (k€/MW)



Group Capex

Capex/EBITDA



**A solid track record achieved through
decisive managerial actions**

1. Excluding Enel Green Power
2. 2010 inflated to 2013

3. Excluding fuel costs and other variable costs
4. Italy and Iberia

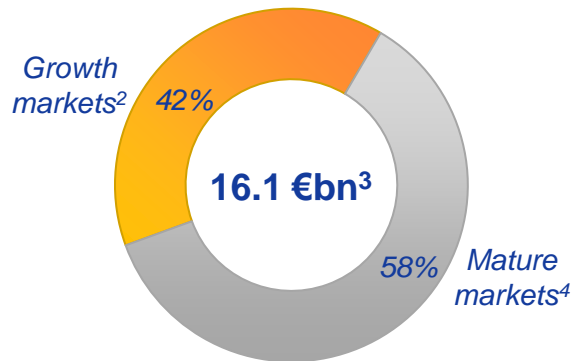
5. Gross of connection fees
6. Recurring EBITDA

Opening remarks

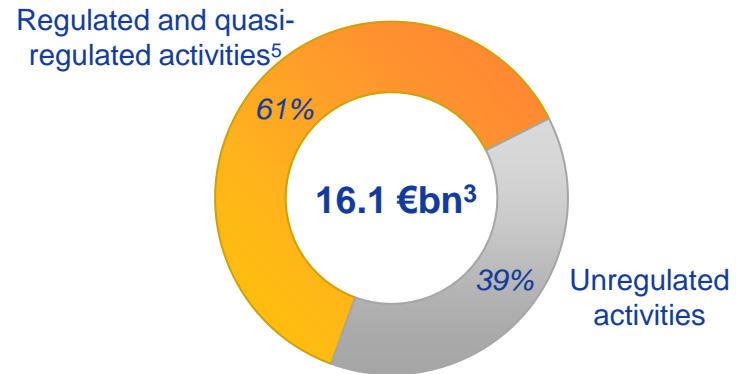
Asset portfolio breakdown in 2013¹



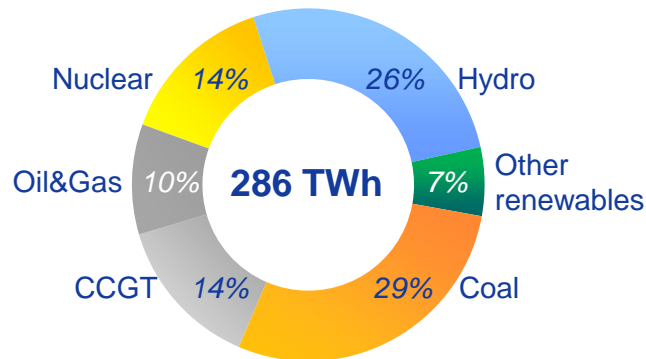
EBITDA by geography



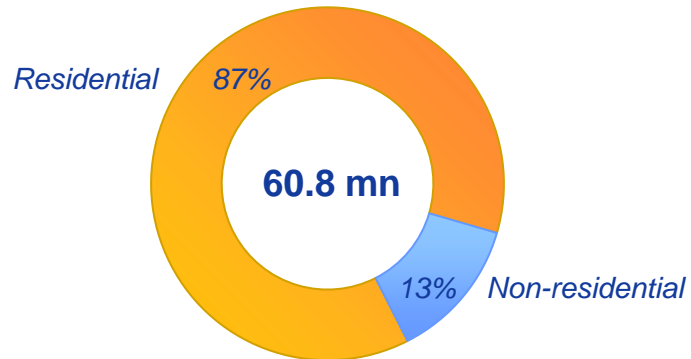
EBITDA by business



Production mix



Number of customers



**A competitive advantage
built on a well balanced portfolio of assets**

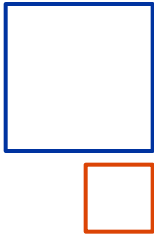
1. As of December 31st

2. Latam, renewables and International division

3. Recurring EBITDA

4. Italy and Iberia

5. Includes networks and renewables



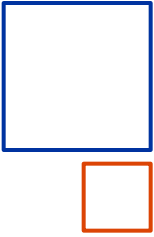
Key priorities



Ongoing positive free cash flow

**Deleveraging, portfolio optimization
and Group reorganization**

**Growing in emerging markets and new technologies,
leveraging existing platforms and customer value**



2013 results

Luigi Ferraris



2013 results

Financial highlights

Consolidated results (€mn)



	FY12	FY12 restated ¹	FY13	% vs restated
Revenues	84,889	84,949	80,535	-5.2
EBITDA	16,738	15,809	17,011	+7.6
- recurring ²	16,738	15,809	16,089	+1.8
EBIT	7,735	6,806	9,944	+46.1
Group net income	865	238	3,235	>100
Group net ordinary income ²	3,455	2,828	3,119	+10.3
Net debt ³	42,948	42,948	39,862	-7.2

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

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

3. Excluding net debt of assets held for sale



2013 results

Financial highlights

From EBIT to Net Income (€mn)



	FY12	FY12 restated ¹	FY13	% vs. restated
EBIT	7,735	6,806	9,944	+46.1
Net financial charges	(3,003)	(3,012)	(2,813)	-6.6
Interest charges	(2,832)	(2,832)	(2,770)	-2.2
Other	(171)	(180)	(43)	-76.1
Net income from equity investments using equity method	88	88	86	-2.3
EBT	4,820	3,882	7,217	+85.9
Income tax	(2,745)	(2,440)	(2,437)	-0.1
Net income²	2,075	1,442	4,780	>100
Minorities	(1,210)	(1,204)	(1,545)	+28.3
Group net income	865	238	3,235	>100
Group net ordinary income³	3,455	2,828	3,119	+10.3

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

2. Continuing operations & including third parties

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



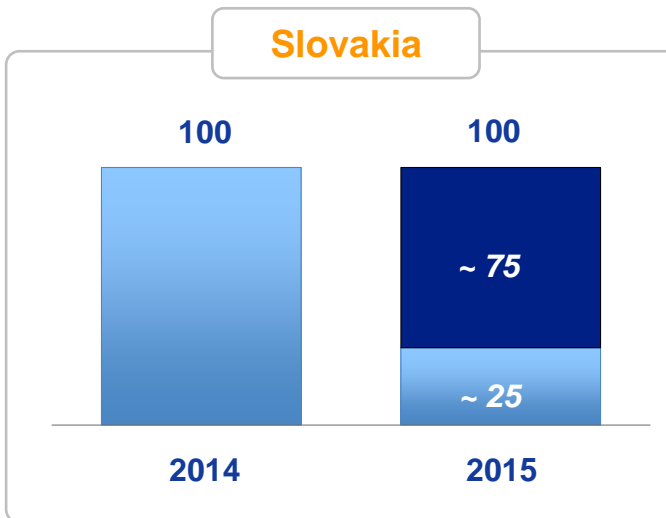
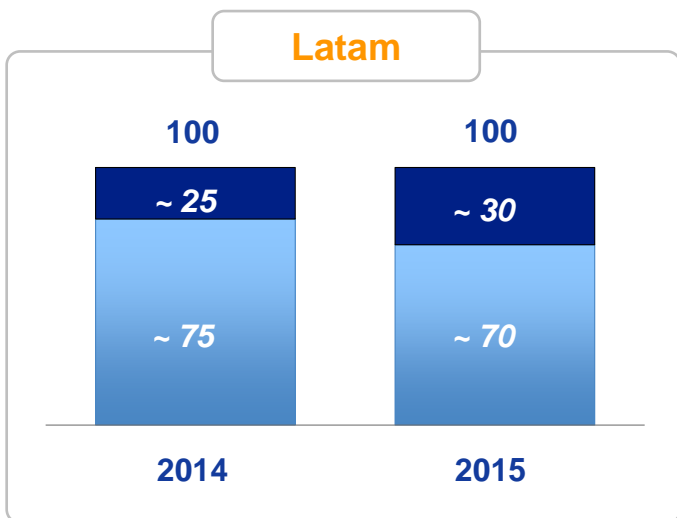
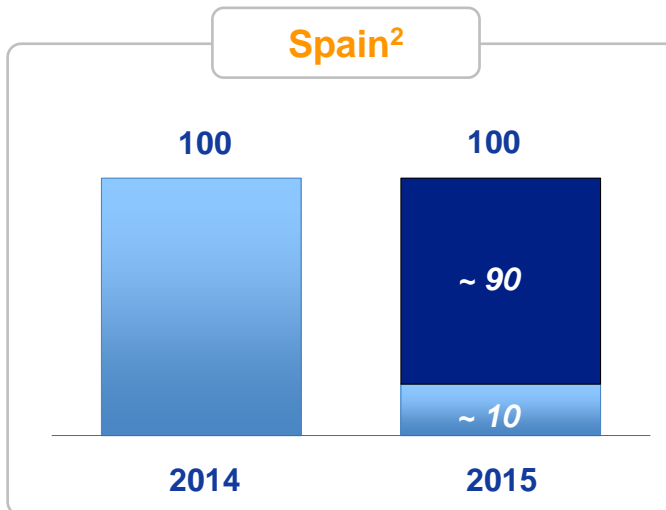
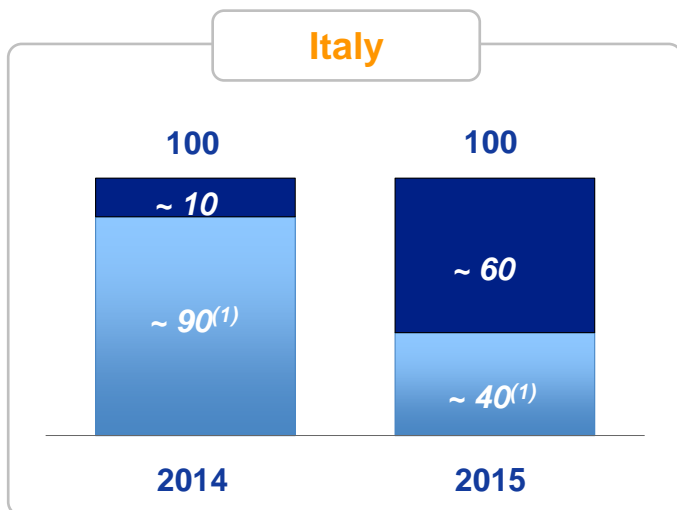
2013 results

Focus on forward electricity sales

Level of total production hedged (%)



■ Unhedged
■ Hedged



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

2013 results

Group EBITDA evolution (€mn)



+7.6%

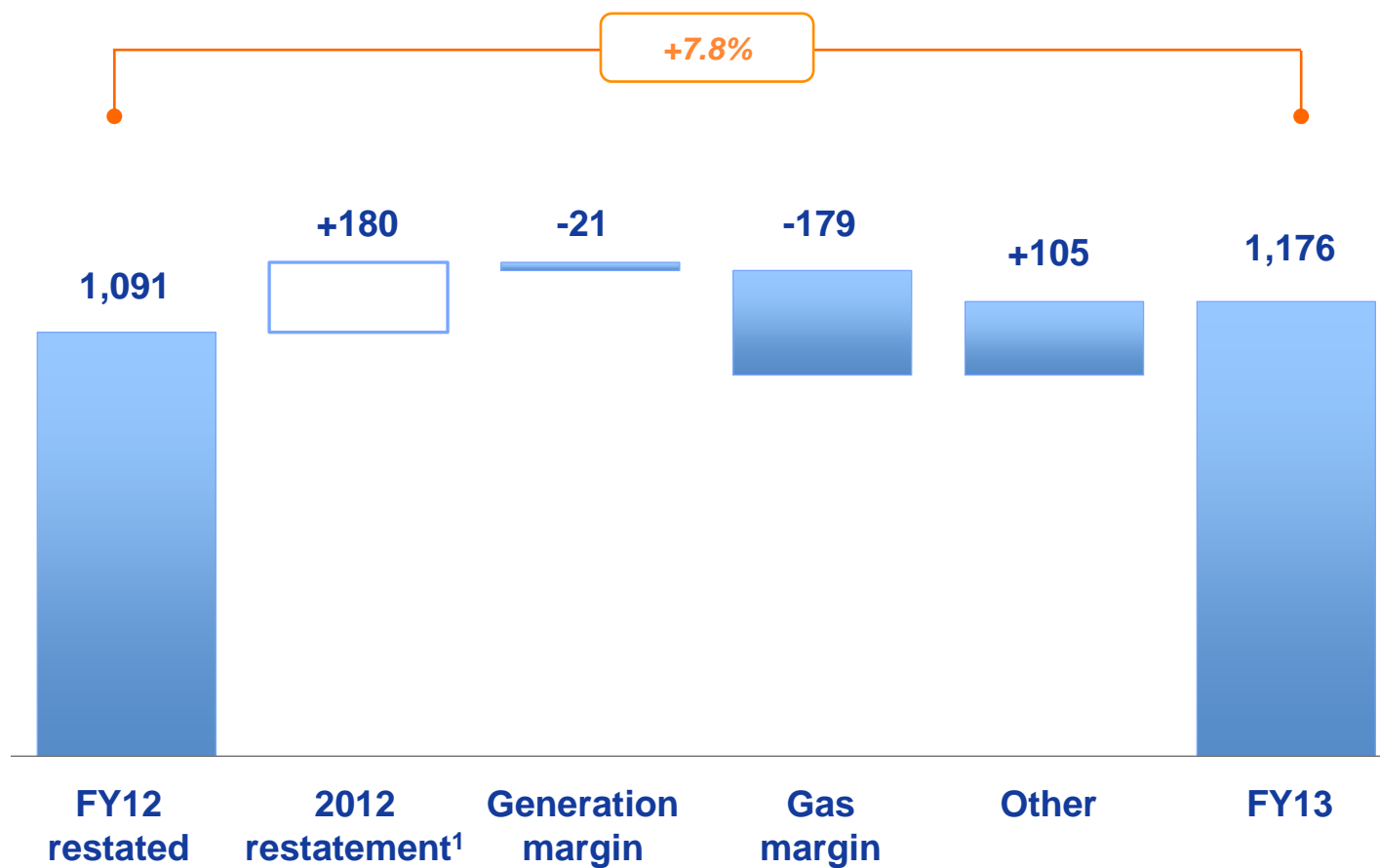


1. Including the Engineering & Research division and elisions. Including capital gain of Arctic Russia for 964 €mn

2. 2012 restated due to the retrospective application of IAS 19 revised and the "white certificates" accounting policy

2013 results

EBITDA evolution: G&EM Italy (€mn)



1. Due to the retrospective application of IAS 19 revised

2013 results

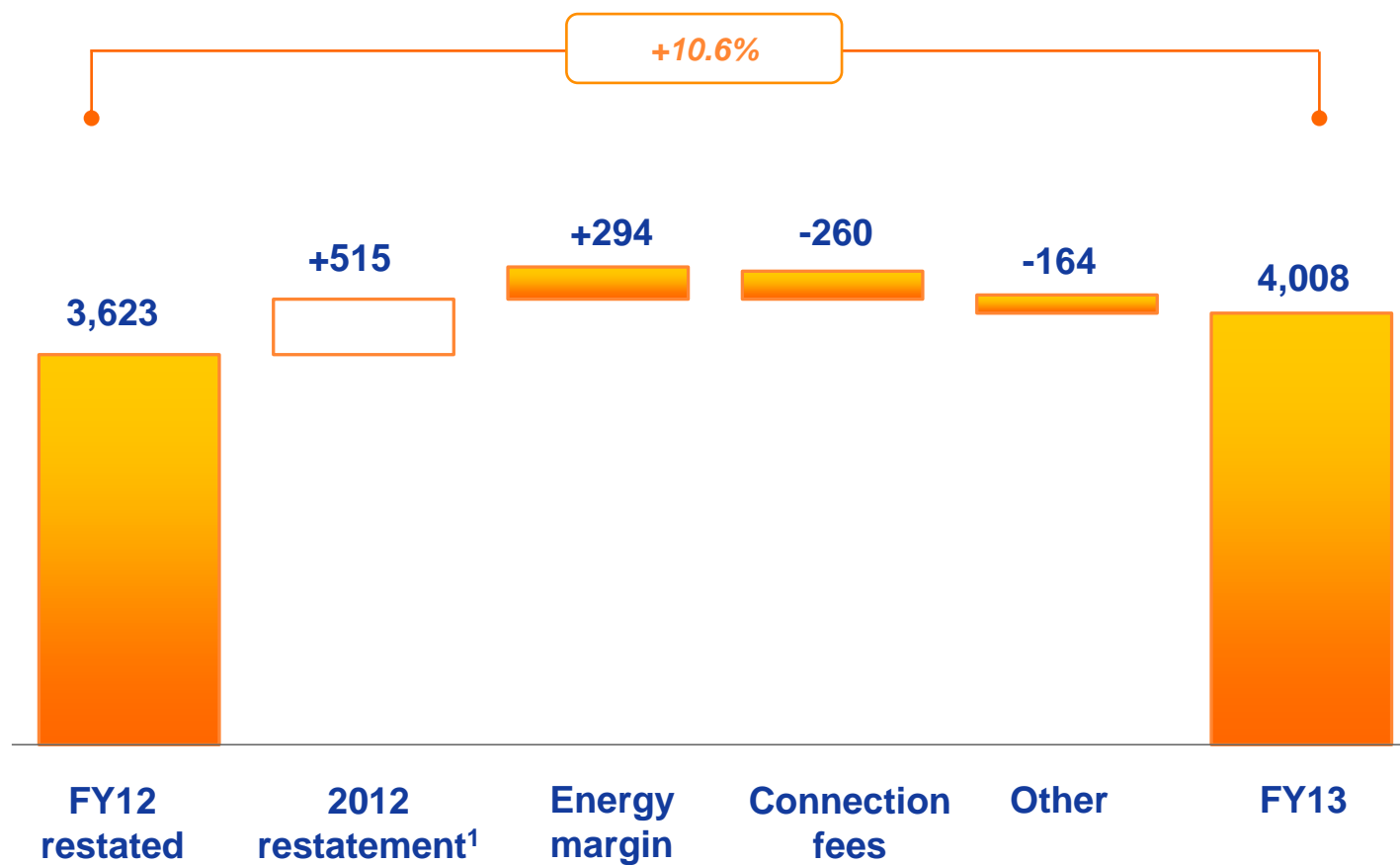
EBITDA evolution: Market Italy (€mn)



1. Due to the retrospective application of IAS 19 revised (of which +11 €mn free market, +69 €mn regulated market)

2013 results

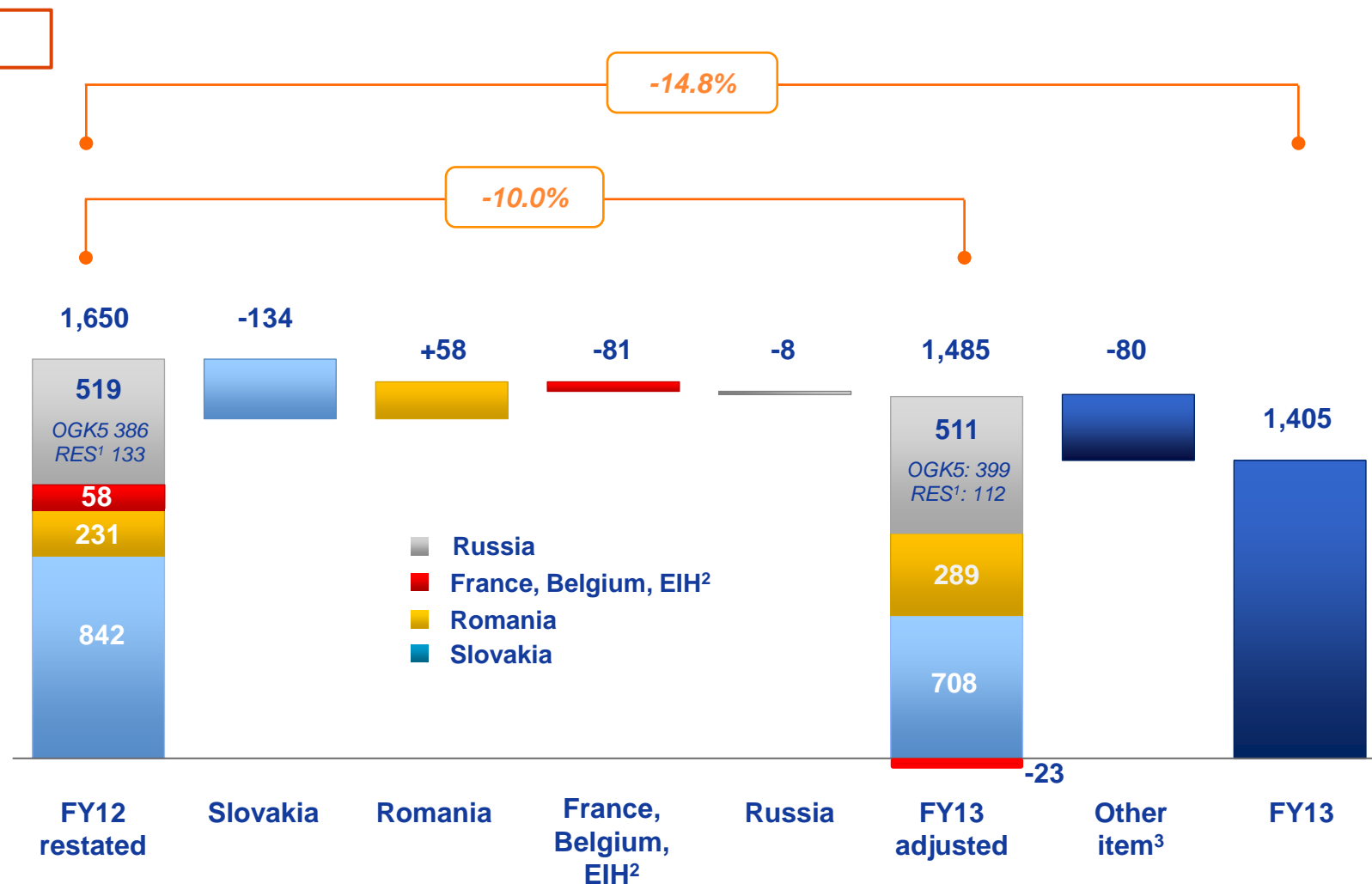
EBITDA evolution: Infrastructure & Networks Italy (€mn)



1. Due to the retrospective application of IAS 19 revised

2013 results

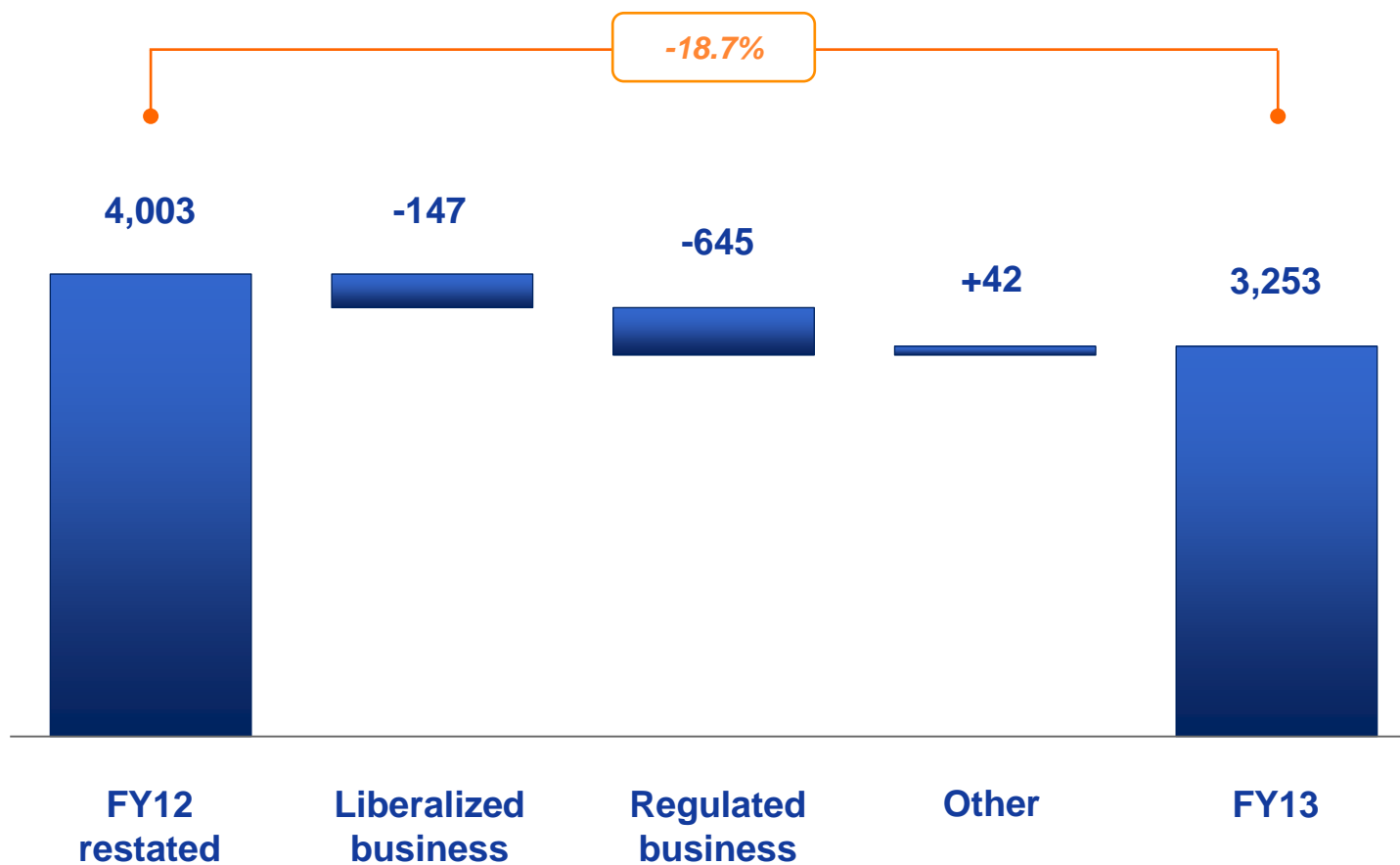
EBITDA evolution: International (€mn)



1. RusEnergySbyt
 2. Enel Investment Holding
 3. Pertaining to Enel Investment Holding

2013 results

EBITDA evolution¹: Endesa - Iberia² (€mn)

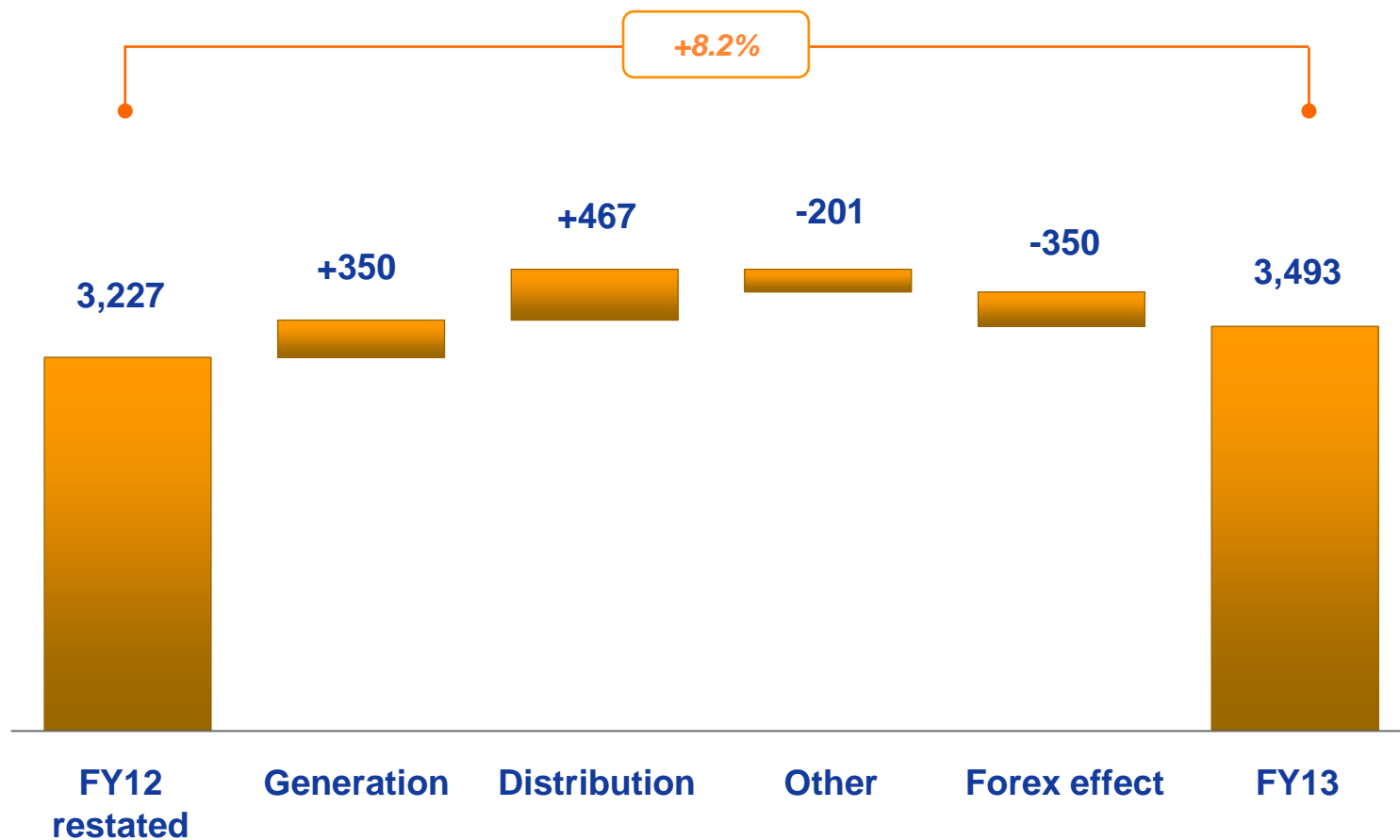


1. Enel's GAAP figures

2. Including Ireland (out of perimeter since October 2012) and Morocco

2013 results

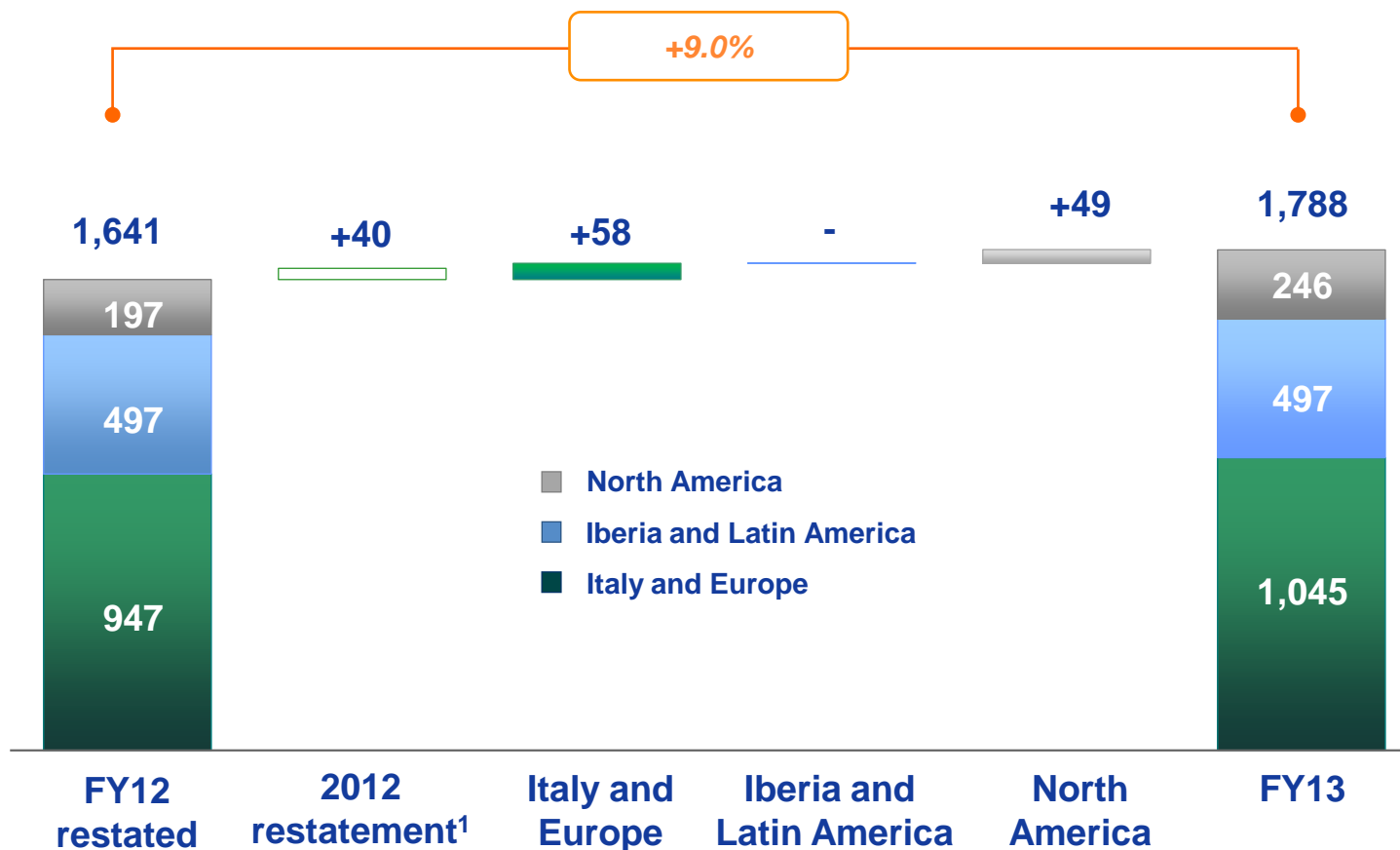
EBITDA evolution¹: Endesa - Latam (€mn)



1. Enel's GAAP figures

2013 results

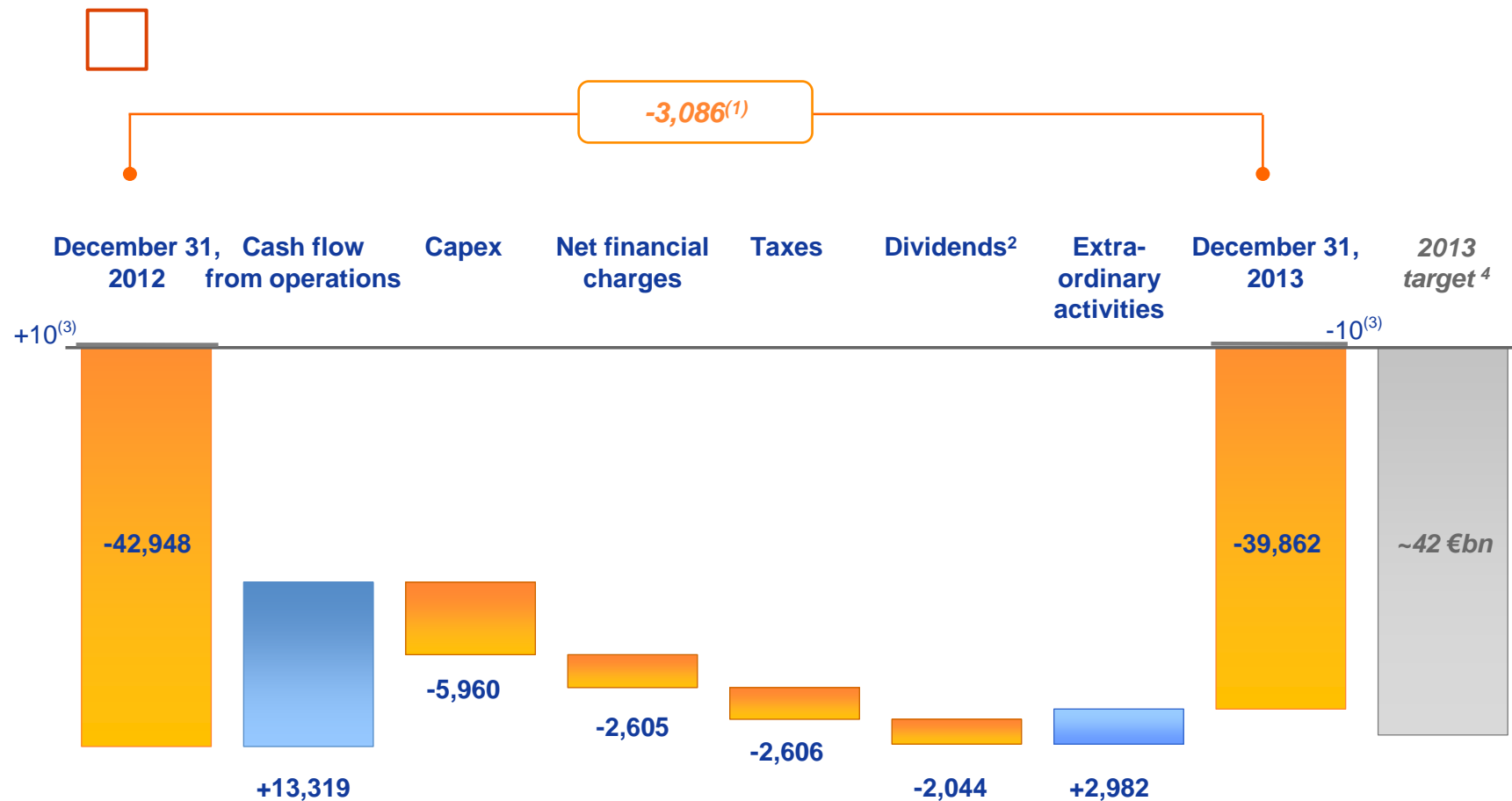
EBITDA evolution: Enel Green Power (€mn)



1. Due to the retrospective application of IAS 19 revised

2013 results

Net debt evolution (€mn)



Net debt well below the original ~42 €bn target

1. Net debt change calculated on continuing operations
2. Of which 634 €mn dividends paid to minorities

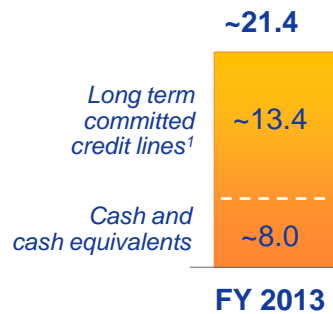
3. Net financial debt of assets held for sale
4. Strategic Plan presented on March 2013

2013 results Enel's debt maturity profile (€bn)

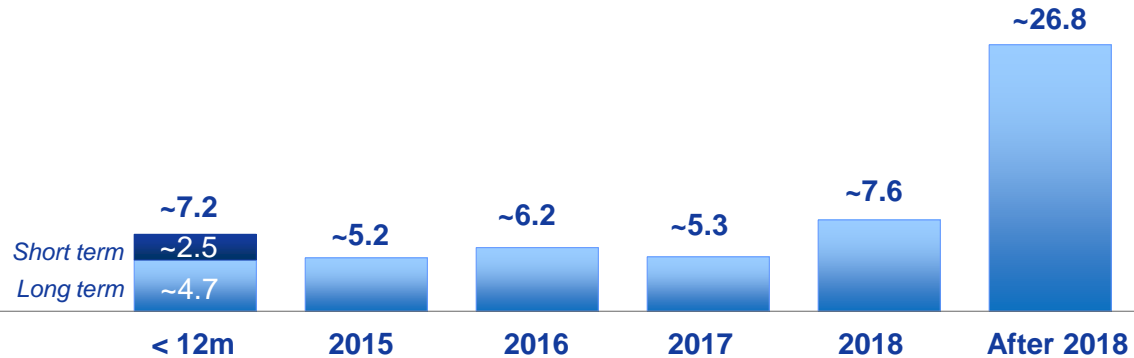


Total liquidity available and debt maturity profile

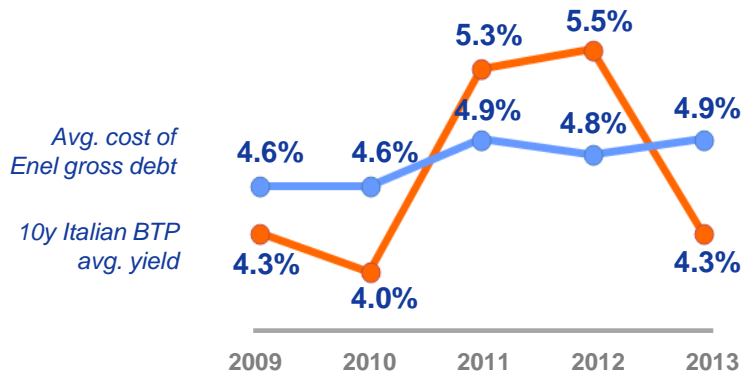
Total liquidity available (€bn)



Debt maturity profile (€bn)



Cost of gross debt



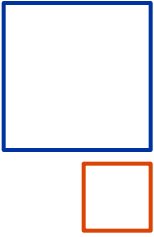
Hybrid issuances

- Total programme (by 2015): 5 €bn
Already achieved: 4.2 €bn
- Avg. cost 1st issuance (Sep. 2013): ~7%
- Avg. cost 2nd issuance (Jan. 2014): ~5.5%

Further upside on cash optimization

Enel Group
Investor Relations

1. As of December 31st, 2013. Lines with maturities after December 2015 (including 9.4 €bn revolving forward start credit facility)



2014-2018 Strategic update

Fulvio Conti

Overview of macro scenario evolution



Macro trends

Economy

Emerging markets to drive worldwide growth

Technology

Innovation as a driver to change the energy trends

Customers

More technologically and environmentally aware

Regulation

Increasing focus on system costs and environmental issues

Implications for the energy industry

Increasing role of **emerging markets** and re-shaping presence in **mature markets**

Active role of **distribution operators**

Key role of **customers**

Value shifting to **renewables** and **downstream activities**

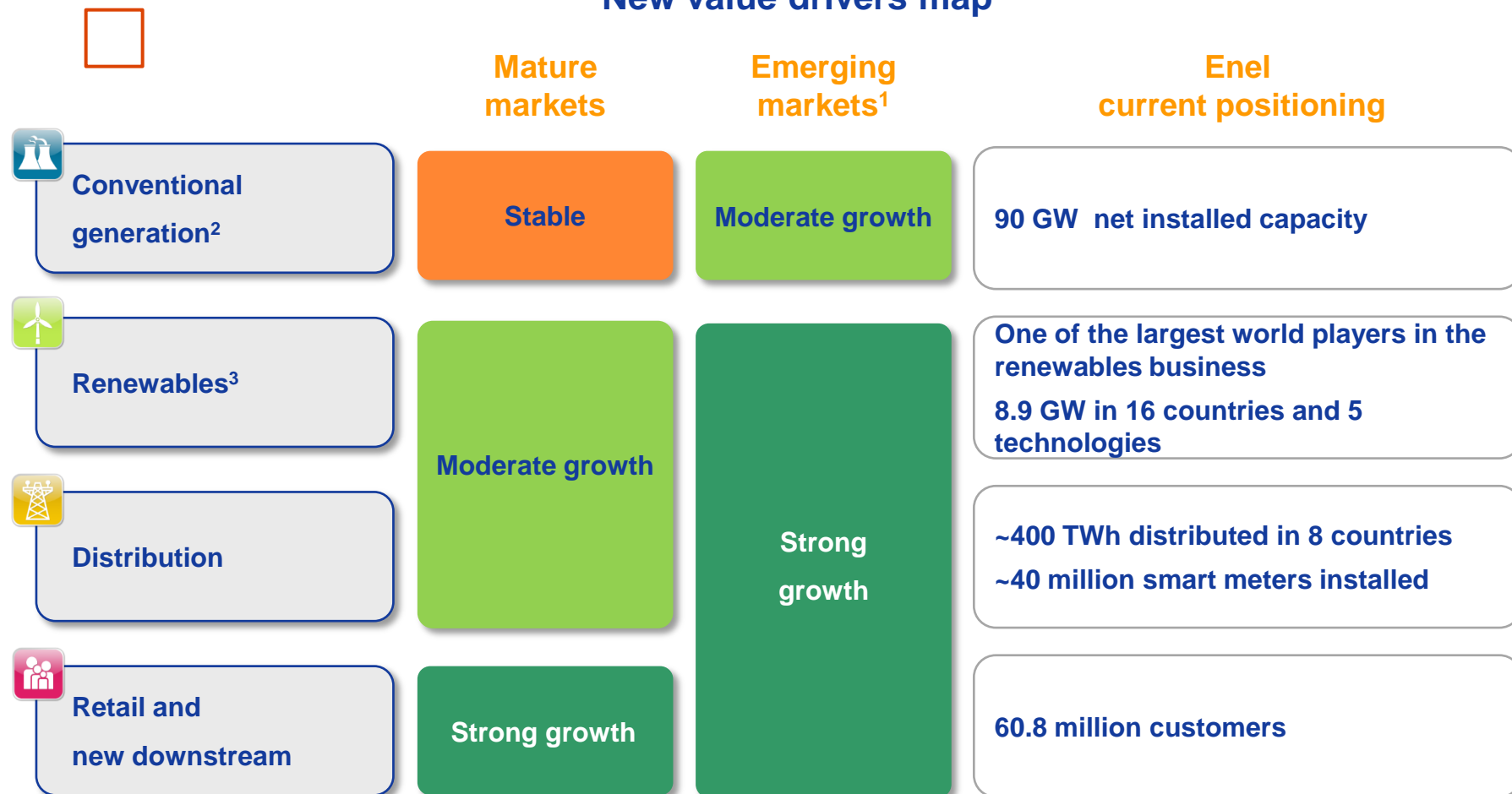
Enel key priority:

Growing in emerging markets and new technologies, leveraging existing platforms and customer value

Growing in emerging markets and new technologies,
leveraging existing platforms and customer value



New value drivers map



**Increasing role of renewables, distribution and retail
as key value drivers for our future growth**

1. Based on the countries of presence of Enel
2. Including large hydro
3. Enel Green Power

Growing in emerging markets and new technologies,
leveraging existing platforms and customer value

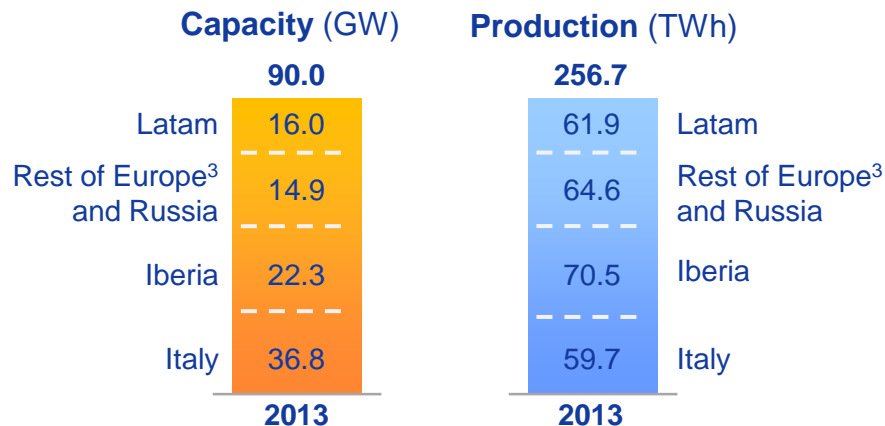


Conventional generation¹ Worldwide overview: Enel Group²

Capacity and production by geography

- A well balanced geographical mix:**

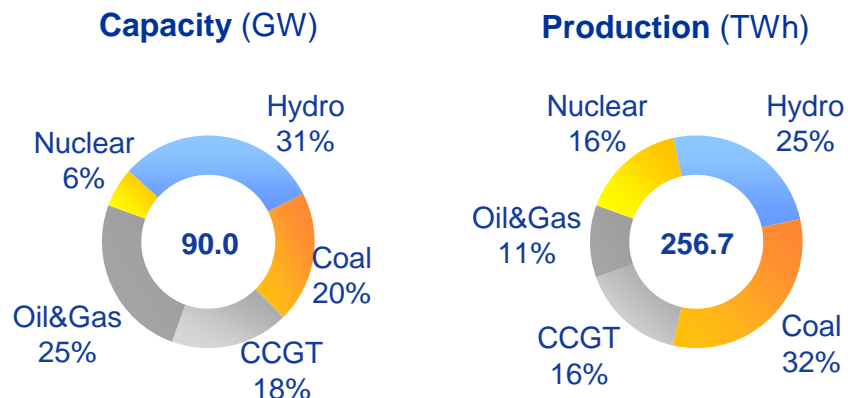
- ✓ 49% of production in growth markets
- ✓ Leadership position in most of the markets of presence



Capacity and production by technology

- A competitive technological mix:**

- ✓ Strong contribution of low variable cost and CO₂ free production (41% large hydro and nuclear)
- ✓ Only 6% of CCGT production in mature markets with positive spreads



1. Excluding Enel Green Power

2. As of December 31st, 2013

3. Slovakia and Belgium

Growing in emerging markets and new technologies,
leveraging existing platforms and customer value



Conventional generation Key strategic guidelines

Actions

Restructuring in Italy and Iberia

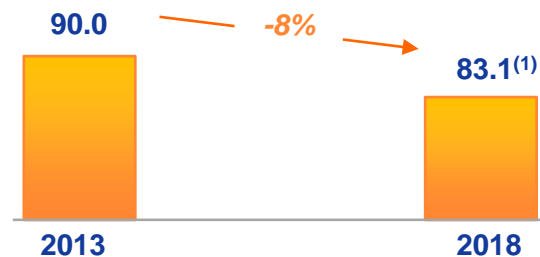
- Ongoing mothballing and/or phase-out: ca. 8 GW in 2014-2016, of which 4.9 GW in 2014
- Strong capex reduction
- Increasing flexibility
- Leverage energy services
- Long term gas contracts renegotiation

Focus Growth on selected initiatives in Emerging Markets

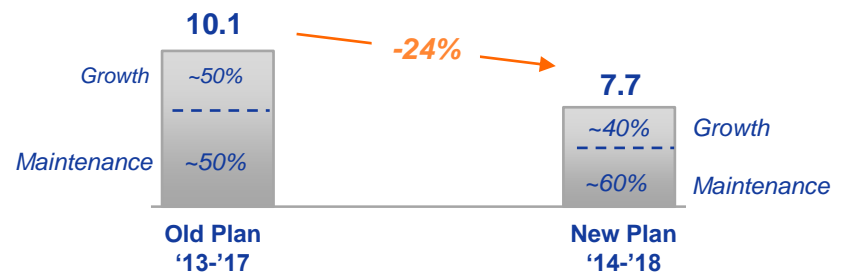
- Finalize new nuclear capacity in Slovakia (+0.9 GW)
- Sustain growth in Latam through capacity increase in Chile and Colombia (+0.8 GW, of which ~85% large hydro)

Targets

Group Installed Capacity (GW)



Capex plan (€bn): New Plan vs Old Plan



Resilient business in a challenging environment

Total capex down by -24%

Growing in emerging markets and new technologies,
leveraging existing platforms and customer value



Group renewable operations Worldwide overview

Current EGP¹ presence

New markets already
addressed

Business development
explored countries



8.9 GW in 16 countries

Advanced projects
developed in 5 countries

4 macro-areas with business
development origination

Geographical and
technological
diversification

Large diversified
pipeline and flexible
capital allocation

Additional value from
potential entry in new
countries

8.9 GW installed capacity - 16 countries - 5 technologies

Low dependence on subsidies

Growing in emerging markets and new technologies,
leveraging existing platforms and customer value



Renewables

Key strategic guidelines

Actions

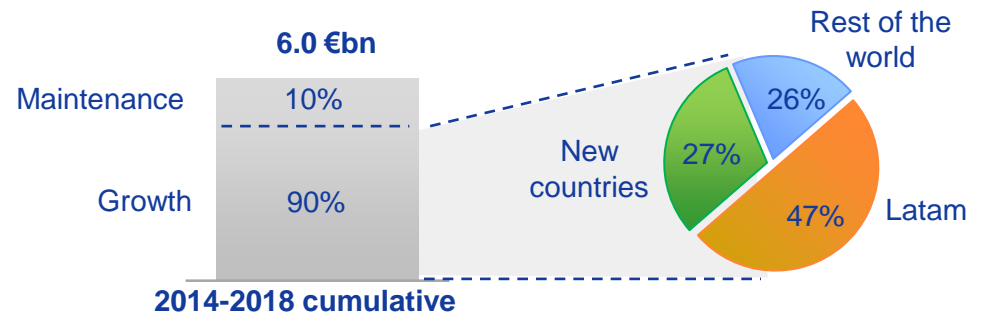
Leverage Enel Green Power's unique multitechnology approach in the global growth of renewables

Leverage emerging markets and new geographies

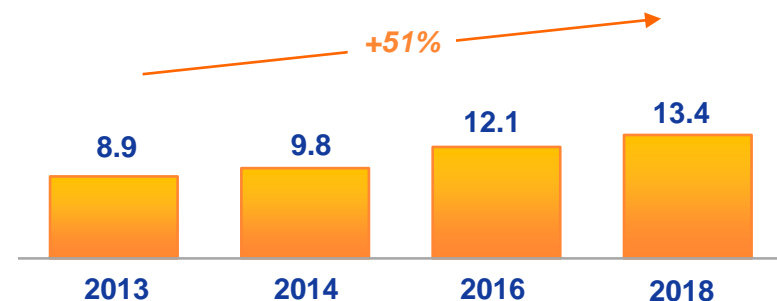
Average IRR ~11% and 60% organic growth¹ already secured

Targets

Growth capex as % of total capex



Enel Green Power capacity plan (GW)



**Investment in renewables: solid and quick return on capital,
sustainable long term growth**

Growing in emerging markets and new technologies,
leveraging existing platforms and customer value



Group distribution operations Worldwide overview: Enel Group¹

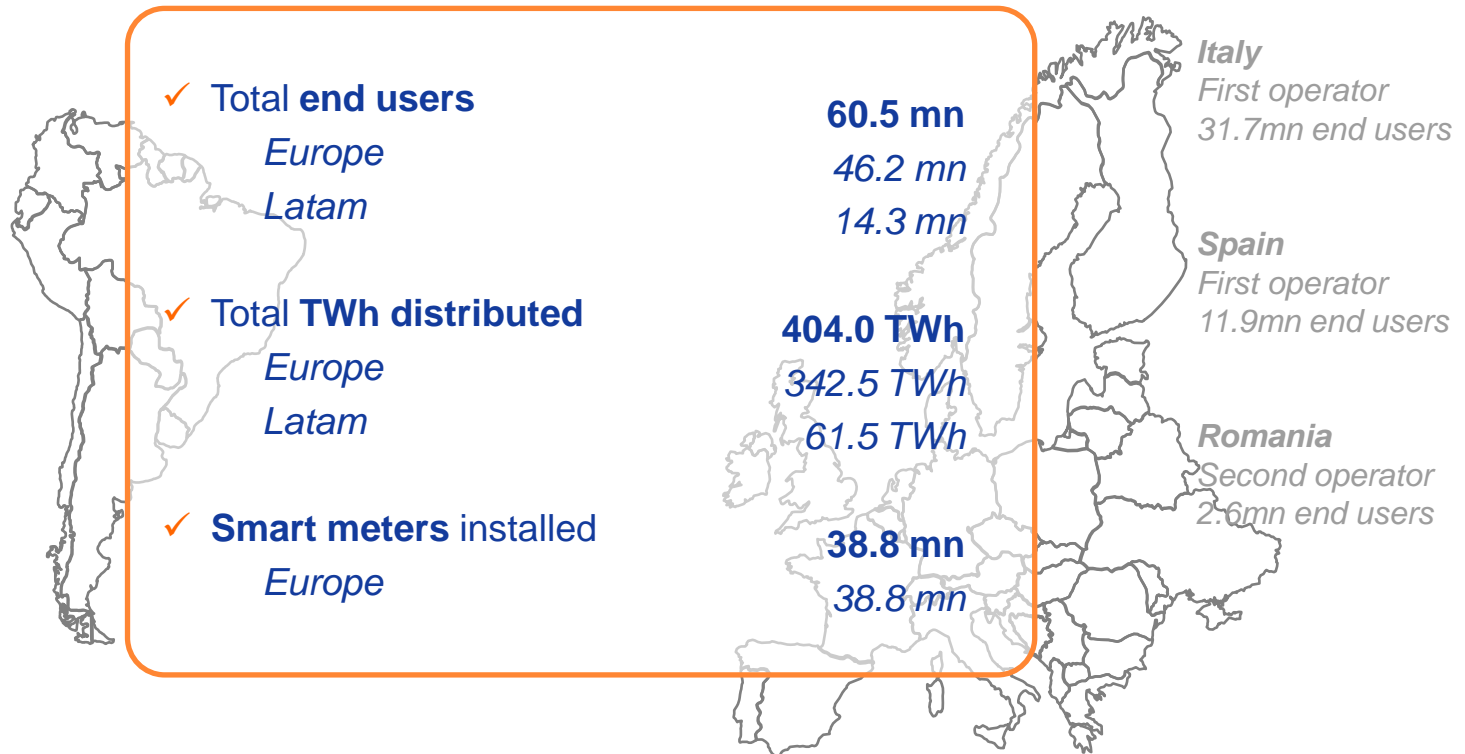
Brazil
6.3mn end users

Colombia
Second operator
2.7mn end users

Argentina
Second operator
2.4mn end users

Chile
First operator
1.7mn end users

Peru
First operator
1.3mn end users



Enel is one of the largest distributors worldwide

Growing in emerging markets and new technologies,
leveraging existing platforms and customer value



Distribution Key strategic guidelines

Actions

Ensure **stable cash flows** leveraging
RAB and WACC

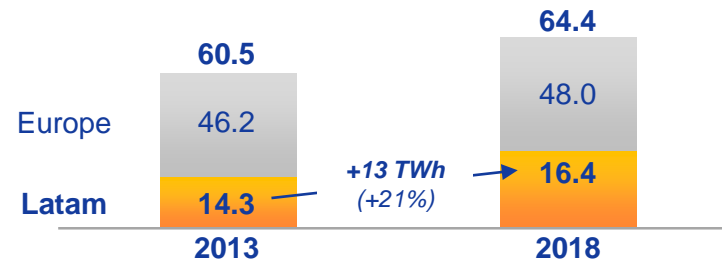
Fully exploit the growth of end users
and distributed energy
in **emerging markets**

Consolidate **cost leadership in
distribution networks** by sharing
internal best practice

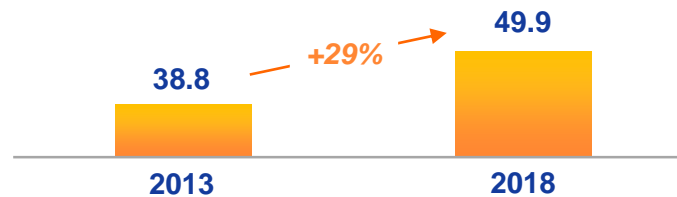
Become the **global leader in Smart
Grids** development

Targets

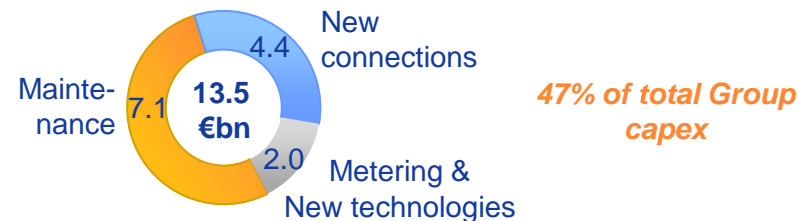
Number of end users (mn)



Number of smart meters installed (mn)



Cumulative capex 2014-2018⁽¹⁾



Group total RAB equal to ca. 40 €bn
~4 million additional end users by 2018

Growing in emerging markets and new technologies,
leveraging existing platforms and customer value



Retail

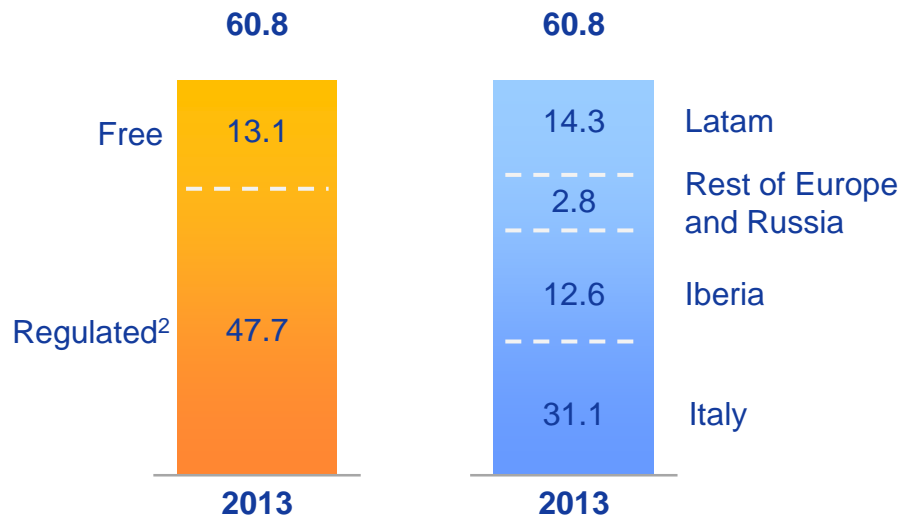
Worldwide overview: Enel Group¹

Wide customer base across
countries of operation

Liberalization of the market will
enhance our **customer value**,
especially in the mass market
segment

Consolidated **quality leadership**

Number of customers (mn)



Increasing customer value to enhance profitability

1. As of December 31st, 2013

2. Including all the customers in Latam and Romania and the last resort tariff customers in Italy (Enel Servizio Elettrico) and in Spain (Tarifa Ultimo Recurso)

Growing in emerging markets and new technologies,
leveraging existing platforms and customer value



Retail

Key strategic guidelines

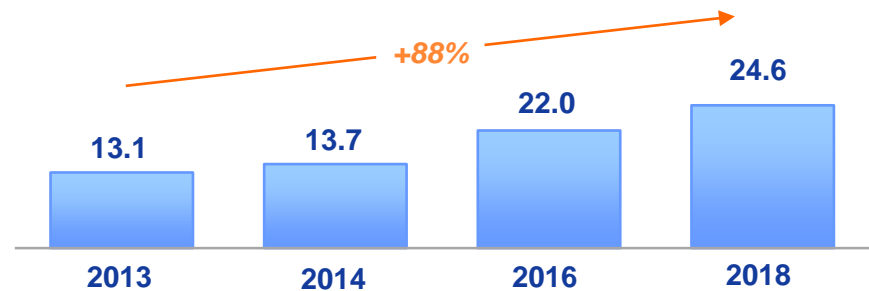
Actions

Increase the overall **customer base**
and accelerate build up of **free**
customers' portfolios

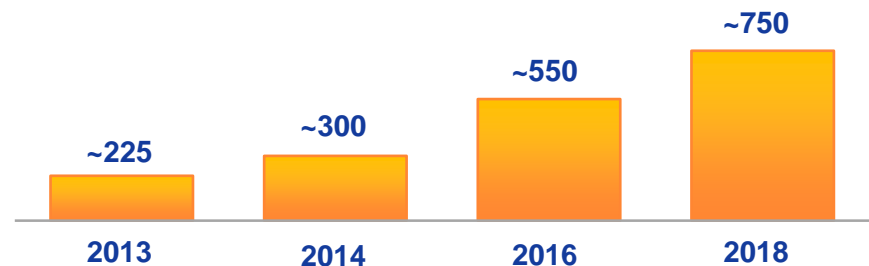
Develop **value added services and**
products to enhance the Group's
positioning in the new business
paradigm

Targets

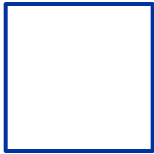
Free retail customers (mn)



New Downstream gross margin (€mn)



**Develop coherent retail strategy
to leverage changing customer dynamics**



Key priorities



Ongoing positive free cash flow

- Cost savings programme
- Capex plan
- Leverage positive free cash flow

Deleveraging, portfolio optimization and Group reorganization

Growing in emerging markets and new technologies,
leveraging existing platforms and customer value

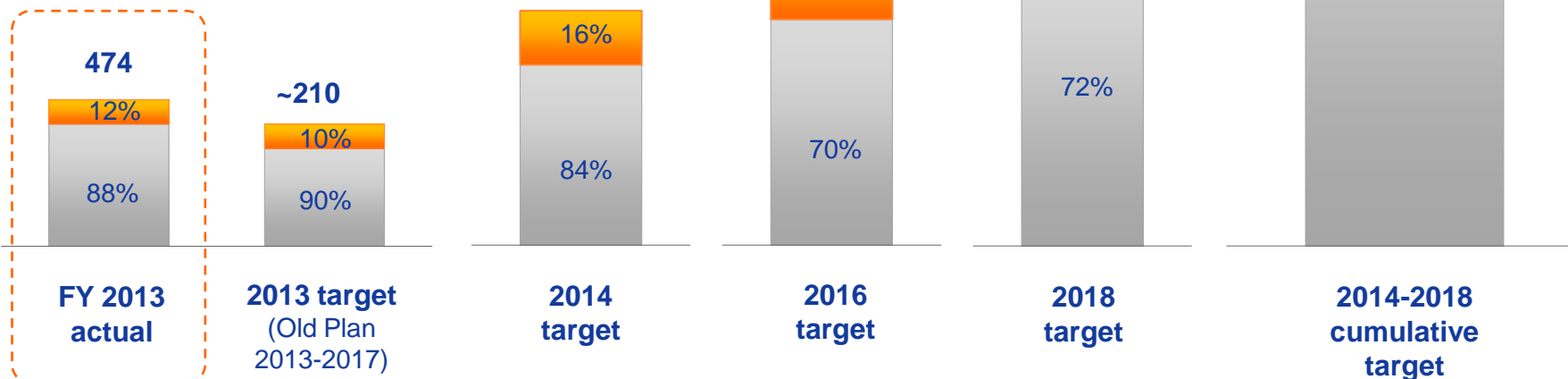


Ongoing positive free cash flow Cost savings programme¹ (€mn)



- Growth markets²
- Mature markets³

35% personnel costs
65% external costs



Significant upgrade to cost savings target

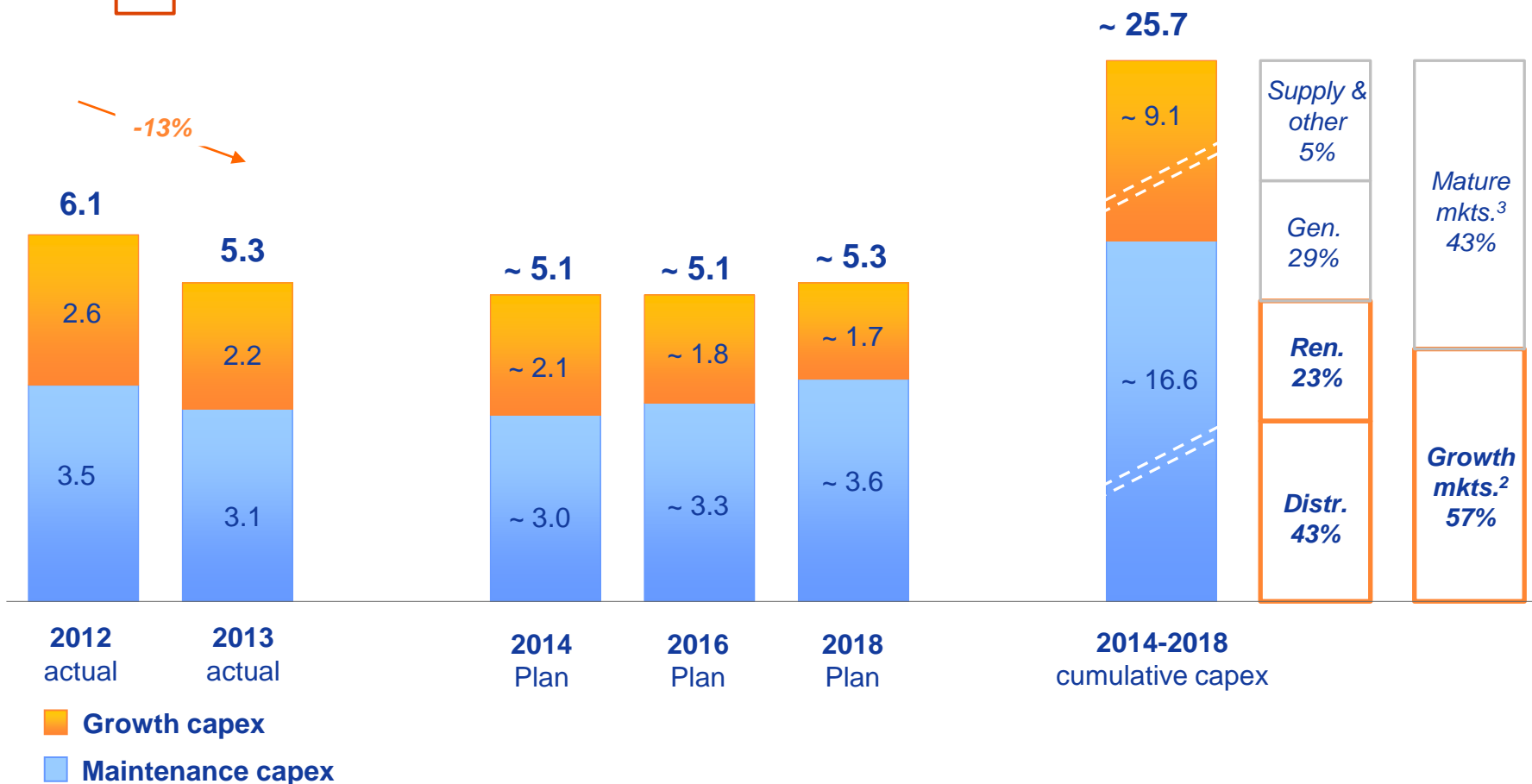
1. Based on total fixed controllable 2012 costs of 9.4 €bn (post IFRS 11)

2. Latam, renewables and International division

3. Italy and Iberia

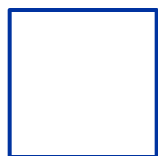


Ongoing positive free cash flow
Capex plan¹ (€bn)

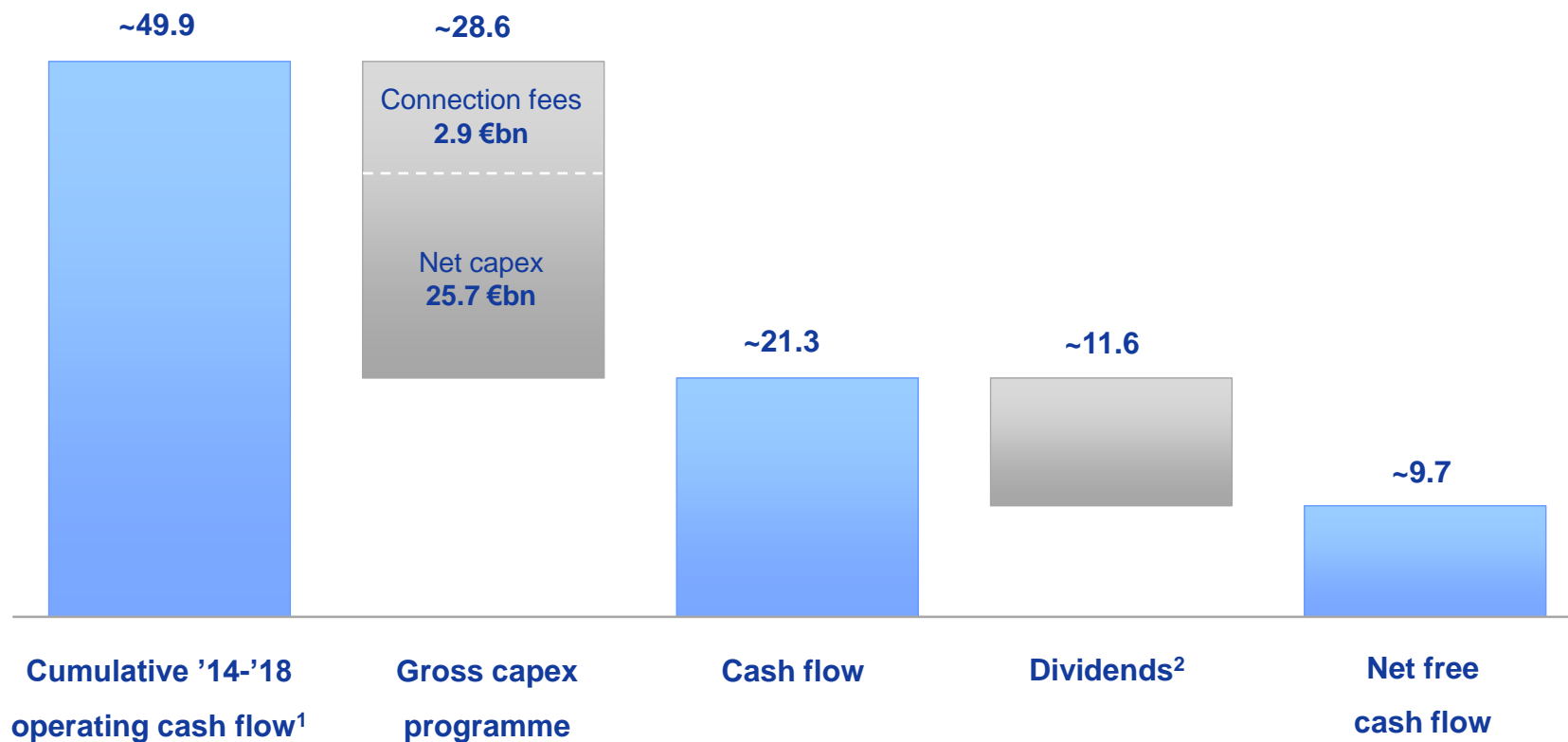


**Capex addressing the new business paradigm,
towards faster and higher returns**

1. Net of connection fees
2. Latam, renewables and International division
3. Italy and Iberia



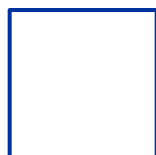
Ongoing positive free cash flow
Leverage positive free cash flow
Group overview (€bn)



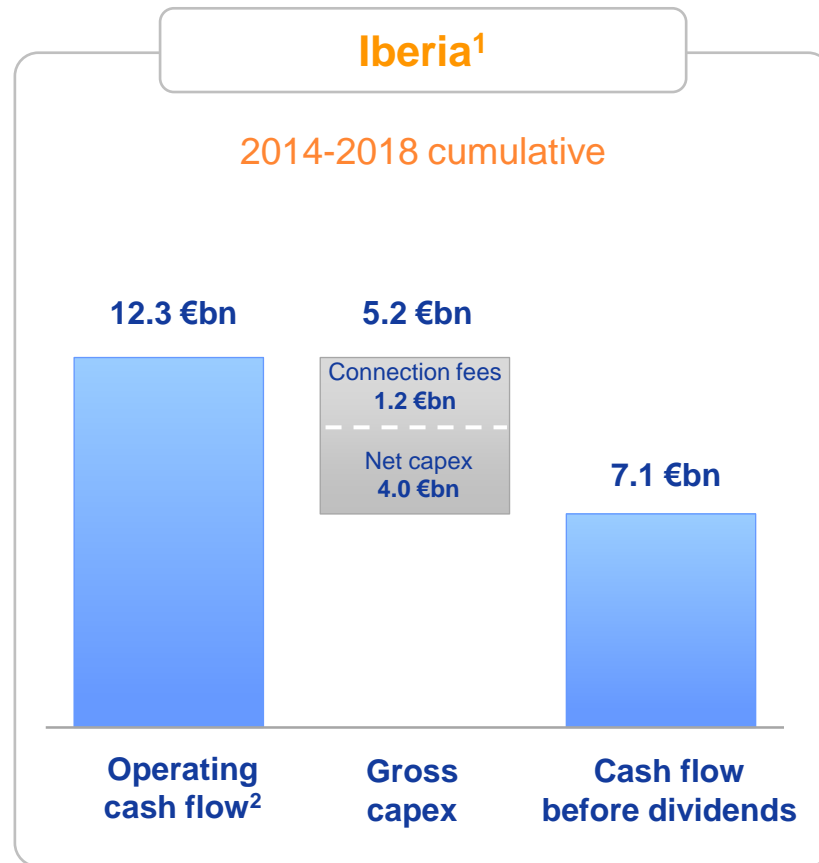
**Net free cash flow positive
throughout the whole Plan period**

1. After net interest expenses, taxes paid and change in working capital

2. Based on a payout policy ratio of 40% as a floor



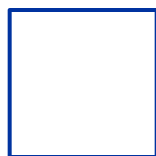
Ongoing positive free cash flow
Leverage positive free cash flow
Focus on Italy and Iberia (€bn)



Italy and Iberia remain robust cash generators

1. Excluding Enel Green Power

2. After net interest expenses, taxes paid and change in working capital



Ongoing positive free cash flow
Leverage positive free cash flow
Focus on growth markets (€bn)



Latam¹

2014-2018 cumulative

14.9 €bn

8.0 €bn

Connection fees
1.0 €bn

Net capex
7.0 €bn

6.9 €bn

Operating
cash flow²

Gross
capex

Cash flow
before dividends

Enel Green Power

2014-2018 cumulative

8.4 €bn

6.0 €bn

2.4 €bn

Operating
cash flow²

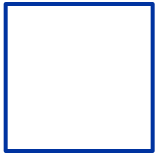
Gross
capex

Cash flow
before dividends

Organic growth fully funded from operating cash flow

1. Excluding Enel Green Power

2. After net interest expenses, taxes paid and change in working capital



Key priorities



Ongoing positive free cash flow

Deleveraging, portfolio optimization and Group reorganization

Growing in emerging markets and new technologies,
leveraging existing platforms and customer value

Deleveraging, portfolio optimization and Group reorganization
Disposal programme and minority buyouts



Disposal programme

Minority buyouts

~ 6 €bn

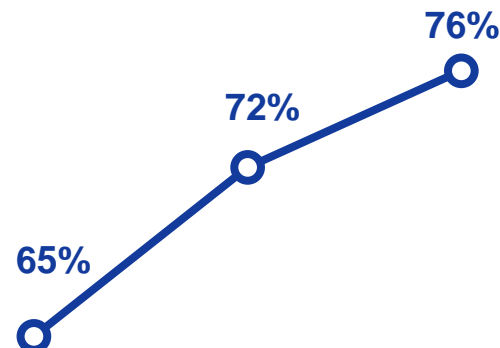
~ 1.6 €bn

~ 4.4 €bn

**2013-2014
disposal
programme**

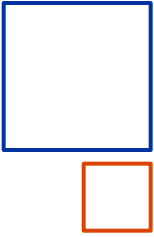
**Disposals already
cashed-in**

**To be achieved
by year end**



2014 2016 2018
Group net income / Total net income

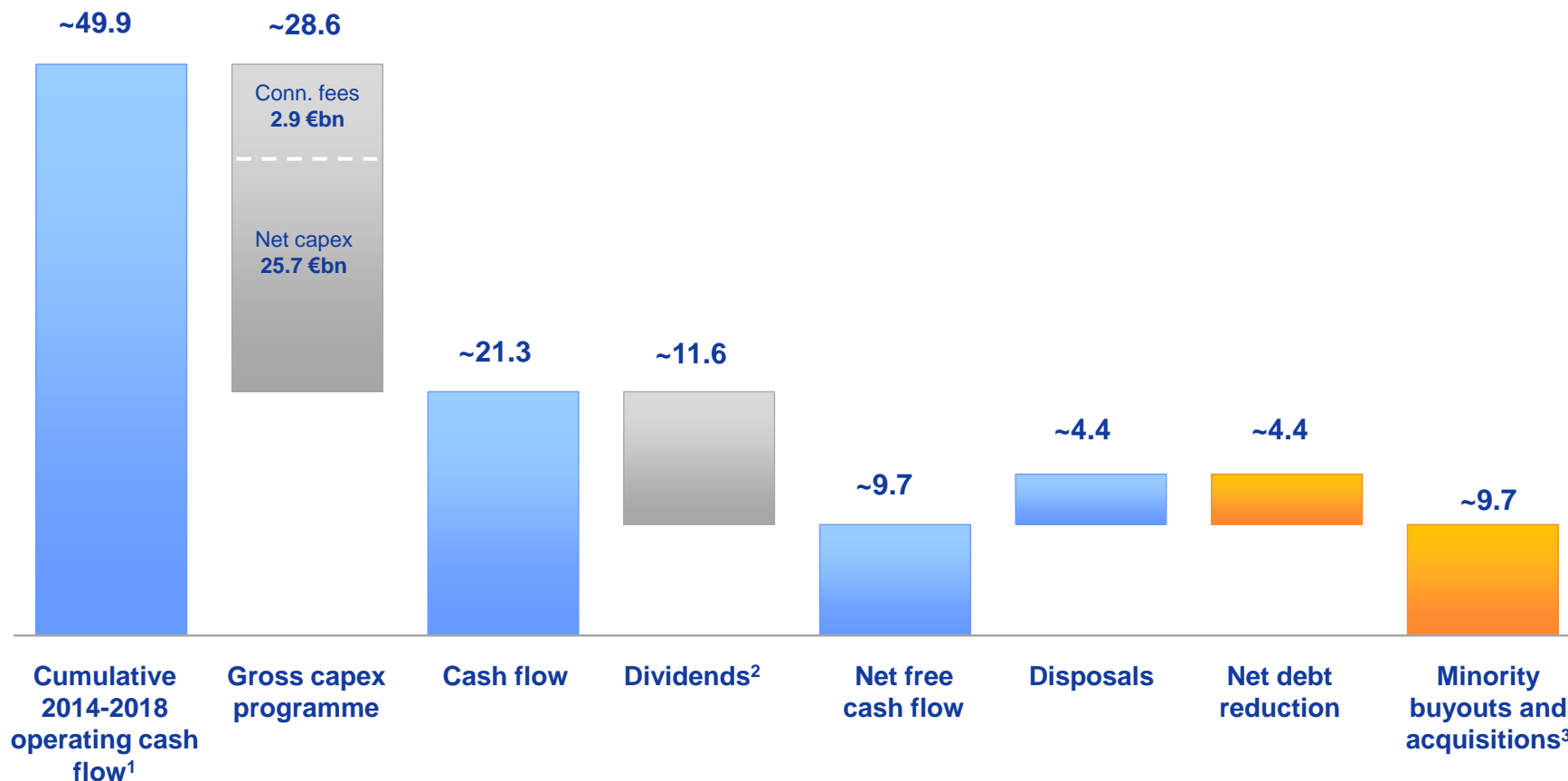
Disposal proceeds fully dedicated to debt reduction
Simplifying Group structure, providing higher EPS



Overall financial targets

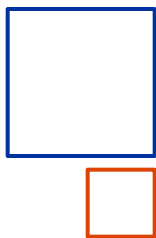
Fulvio Conti

2014-2018 cumulative cash flow (€bn)

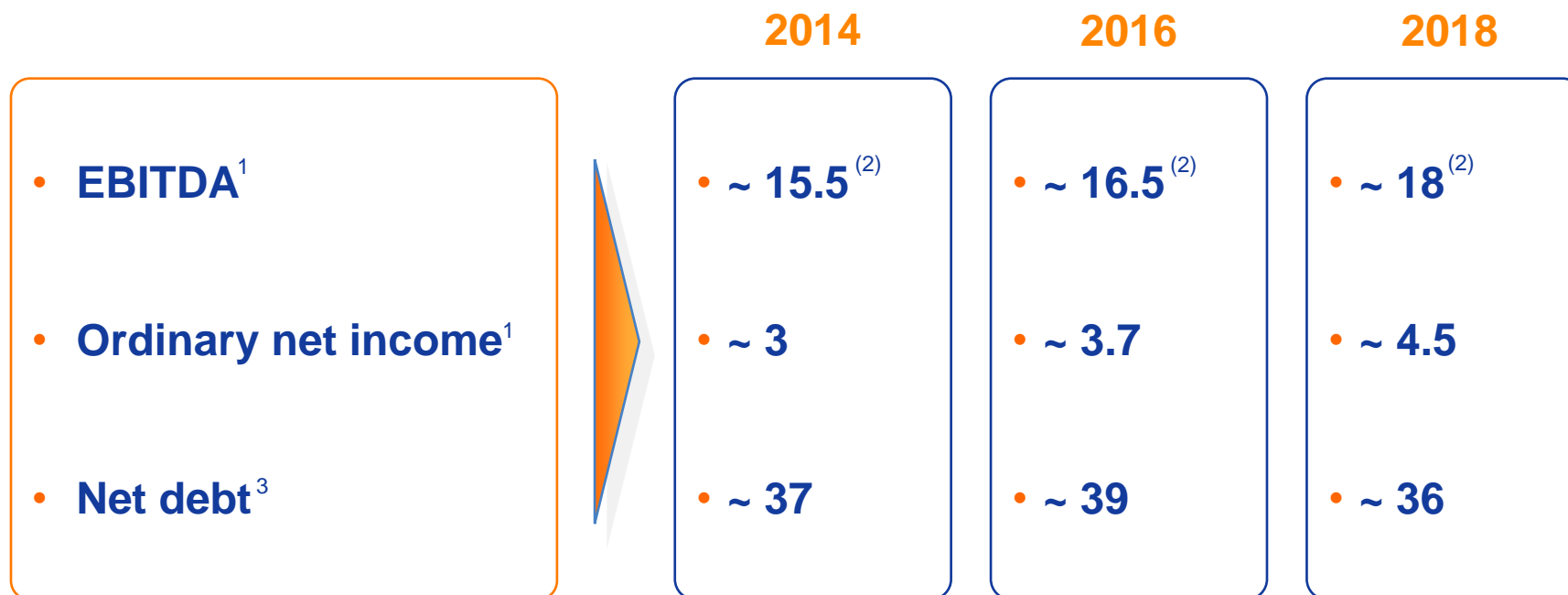


Focus on deleveraging, minority buyouts and dividends

1. After net interest expenses, taxes paid and change in working capital
2. Based on a payout policy of 40% as a floor for Enel S.p.A., calculated on net ordinary income
3. Including minorities buyouts in Enersis for a total amount of ca. 1.8 €bn



Overall financial targets (€bn)



Dividend policy⁽⁴⁾

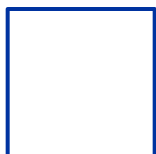
On 2014 results: at least 40% payout
From 2015 results: at least 50% payout

1. Net of disposals and extraordinary items (capital gains/losses)
2. Post IFRS 11 (impact: ca. -0.2 €bn in 2014, 2016, 2018)

3. Net of disposals
4. Based on ordinary net income

Strategic annexes

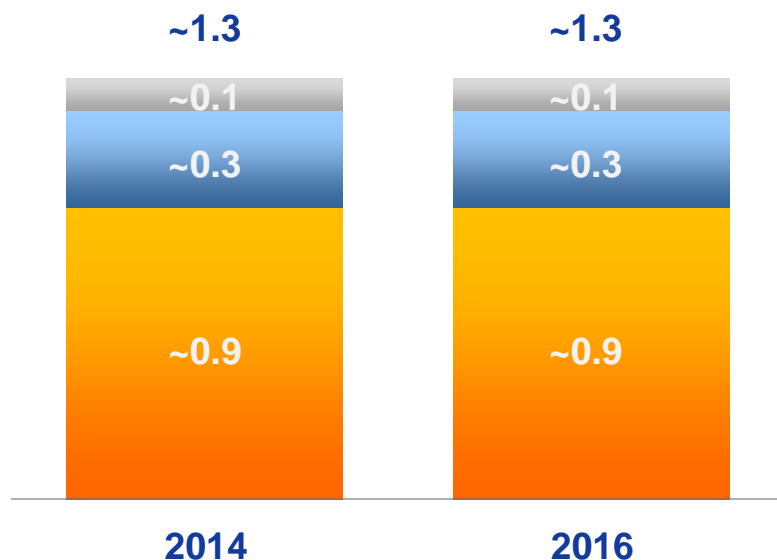




Focus on divisions Italian operations: targets¹

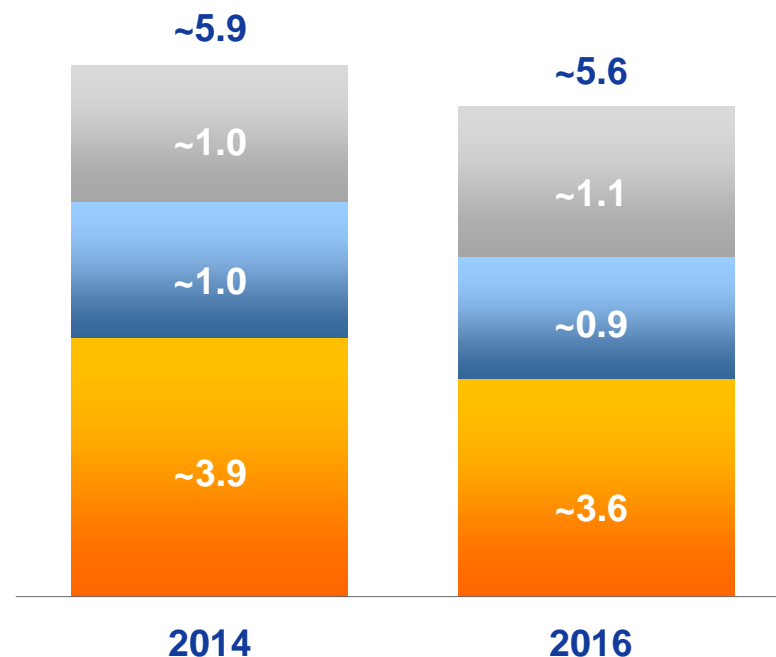


Capex² (€bn)



Infrastructure&Networks

EBITDA (€bn)



G&EM

Market

1. Gross of disposals. Post IFRS 11 (impact on EBITDA: ca. -0.05 €bn in 2014 and 2016)

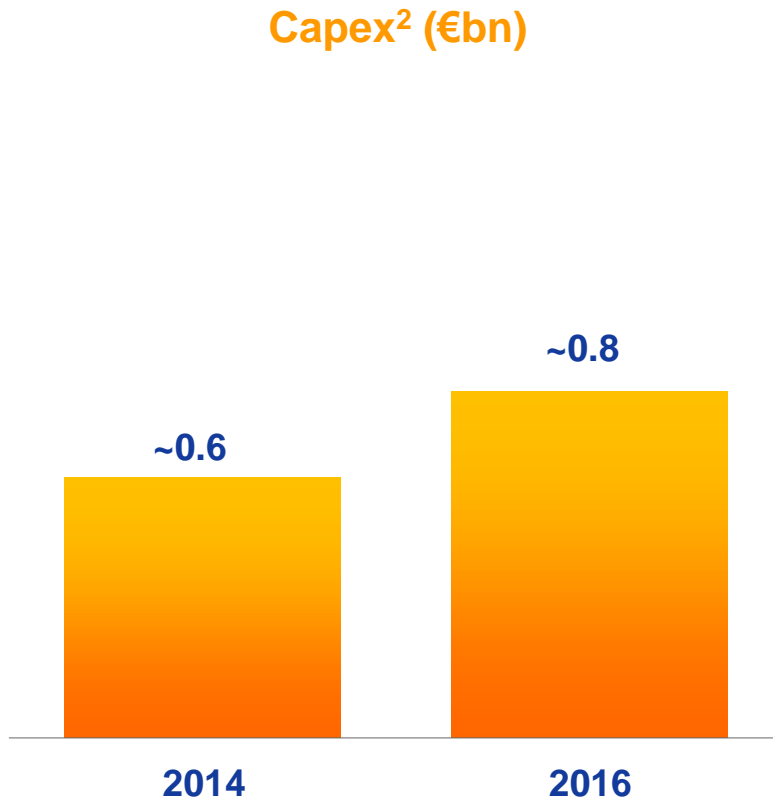
2. Net of connection fees



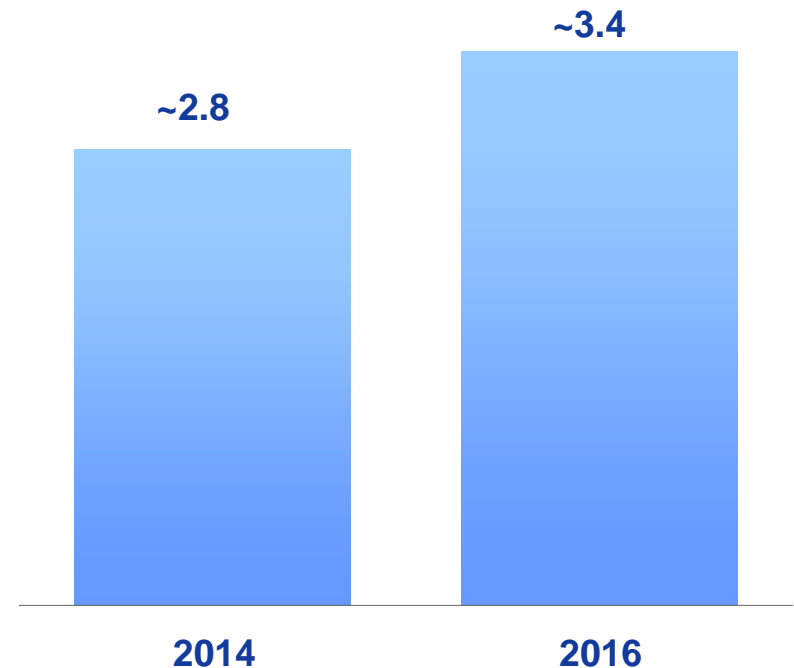
Focus on divisions Endesa Iberia: targets¹



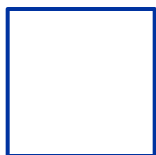
Capex² (€bn)



EBITDA (€bn)



1. Gross of disposals. Post IFRS 11 (impact on EBITDA: -0.03 €bn in 2014, -0.06 €bn in 2016)
2. Net of connection fees

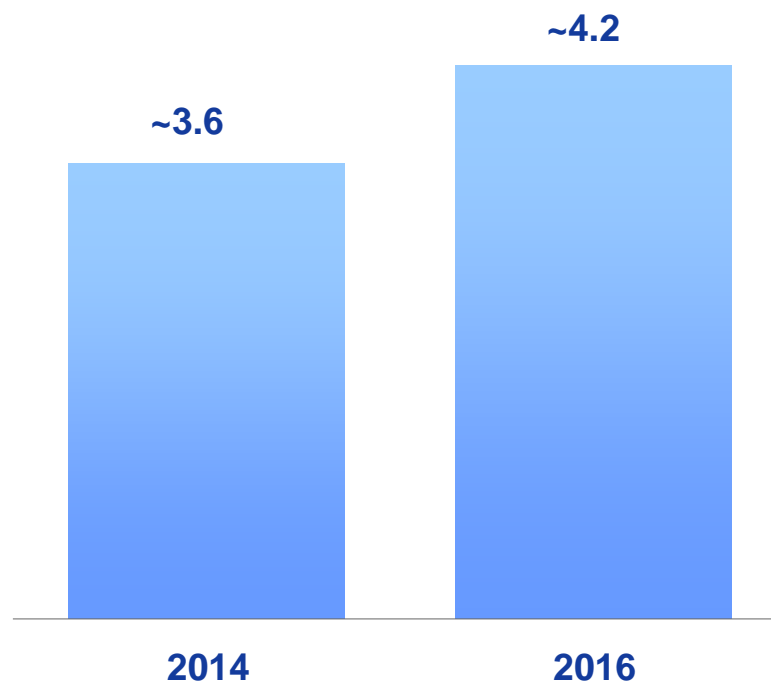
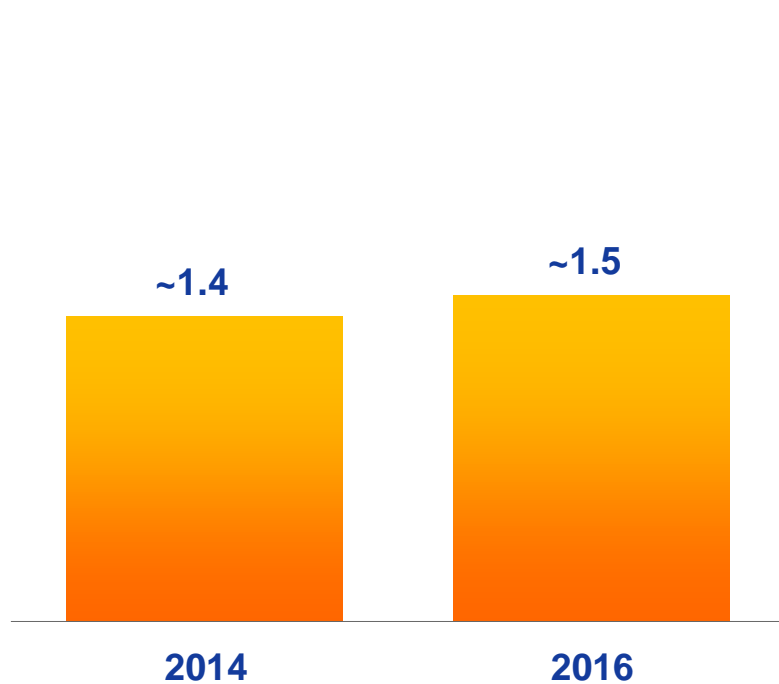


Focus on divisions Endesa Latam: targets¹



Capex² (€bn)

EBITDA (€bn)



1. Post IFRS11. Gross of disposals (impact on EBITDA: -0.02 €bn in 2014, -0.01 €bn in 2016)

2. Net of connection fees

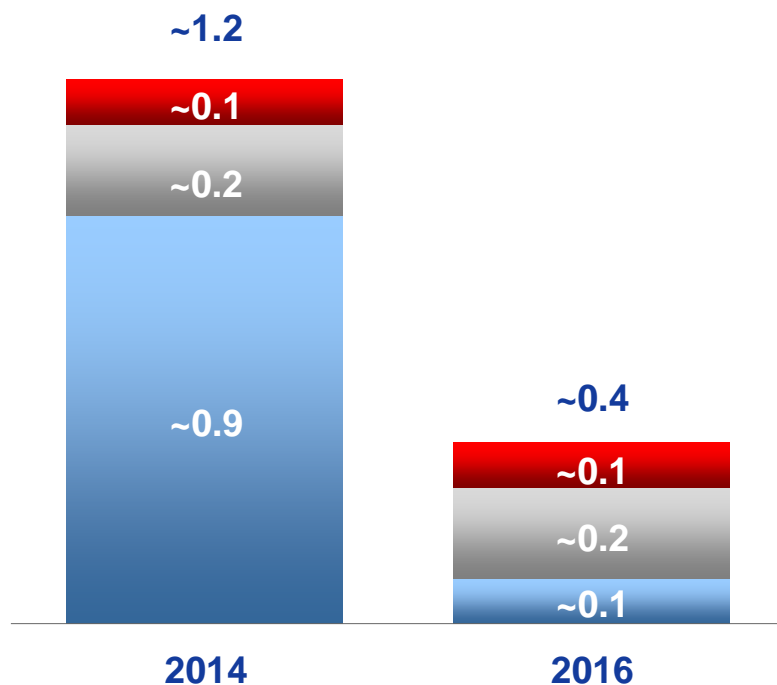


Focus on divisions

International operations: targets¹



Capex² (€bn)

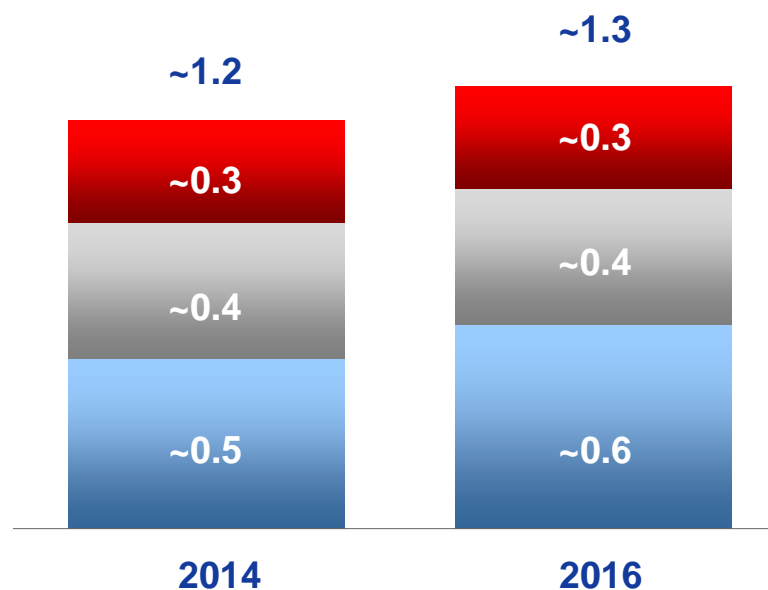


■ Slovakia

■ Russia

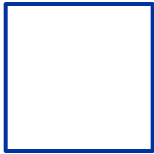
■ Other

EBITDA (€bn)



1. Gross of disposals. Post IFRS 11 (impact on EBITDA: ca. -0.05 €bn in 2014 and 2016)

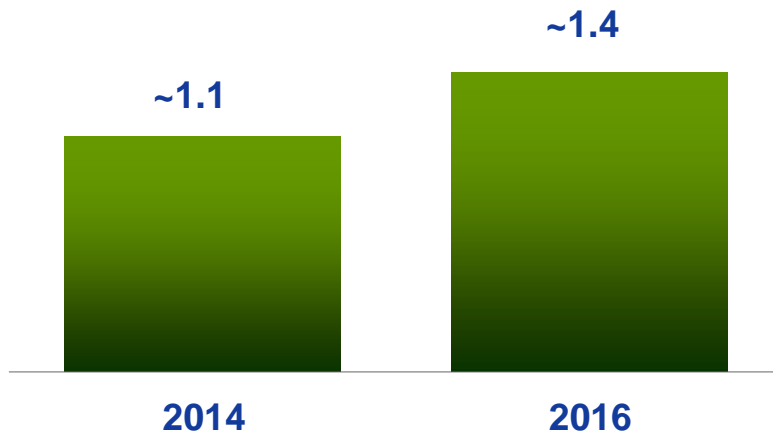
2. Net of connection fees



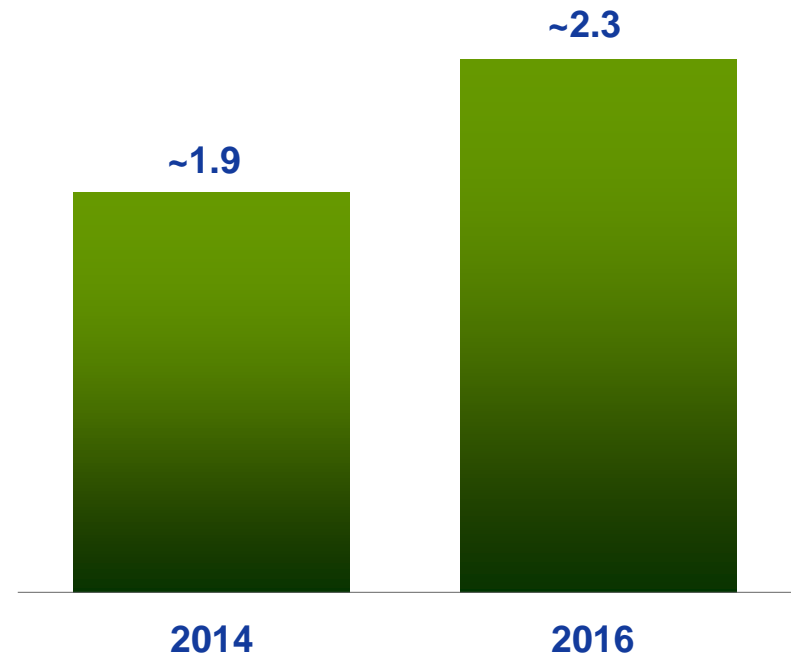
Focus on divisions Enel Green Power: targets¹



Capex² (€bn)



EBITDA (€bn)



1. Post IFRS 11 (impact on EBITDA: ca. -0.02 €bn in 2014 and 2016)

2. Net of connection fees

Electricity demand, commodities and CO₂ scenario



Electricity demand 2014-2018 CAGR

Mature markets

Italy

+1.3%

Spain¹

+2.3%

Growth markets

Russia²

+1.3%

Slovakia

+1.5%

Latam³

+5.0%

Brent (\$/bbl)

100

2014

100

2016

107

2018

Coal (\$/ton)

95

2014

110

2016

117

2018

CO₂ (€/ton)

5

2014

12

2016





20

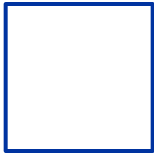
2018

1. Peninsular
2. European Urals
3. Brazil, Chile (CIS), Colombia, Peru, Argentina. Average growth weighted by Enel's production

Latam: regulatory framework for distribution assets



	 Chile	 Colombia	 Peru	 Brazil
Long-term concessions	Indefinite concession	<ul style="list-style-type: none"> • Authorization • Lack of exclusivity 	Indefinite concession	Concession for 30 years
Stable regulatory frameworks	1st set: 1984 # of revisions: 7	1st set: 1997 # of revisions: 3	1st set: 1997 # of revisions: 4	1st set: 2003 # of revisions: 3
Attractive profitability metrics (pre-tax, real terms)	10.0% Defined by law	13.9% Calculated during each revision	12.0% Defined by law	10.2% Calculated during each revision
Tariffs are set using technical and objective criteria	New replacement value based on optimized network	New replacement value based on real network	New replacement value based on optimized network	New replacement value based on real network
There are conflict resolution mechanisms in place to settle disputes effectively	"Expert Panel" resolves disputes between the regulator and agents	<ul style="list-style-type: none"> • Regulator settles disputes among Agents • Regulator imposes sanctions: SSPD + CREG 	Regulator is the designated authority to resolve conflicts and impose sanctions when necessary	<ul style="list-style-type: none"> • Chamber of commerce settles disputes among agents • Foundation Getulio Vargas in charge of Arbitration • Regulator settles disputes among regulated clients and imposes sanctions



Retail: focus on new downstream



Italy

Mass market customers

- **New business** model as full service provider
- **Enlargement of product/service offering**
- **Pilot phase** in late 2013 with nation roll-out during 2014

Corporate customers

- Launch of “**Standard Offer**” in 1H 2013
- Development of large “**tailor made**” **efficiency projects**
- **Pilot projects** started in 2H 2013 with roll-out during 2014

Iberia

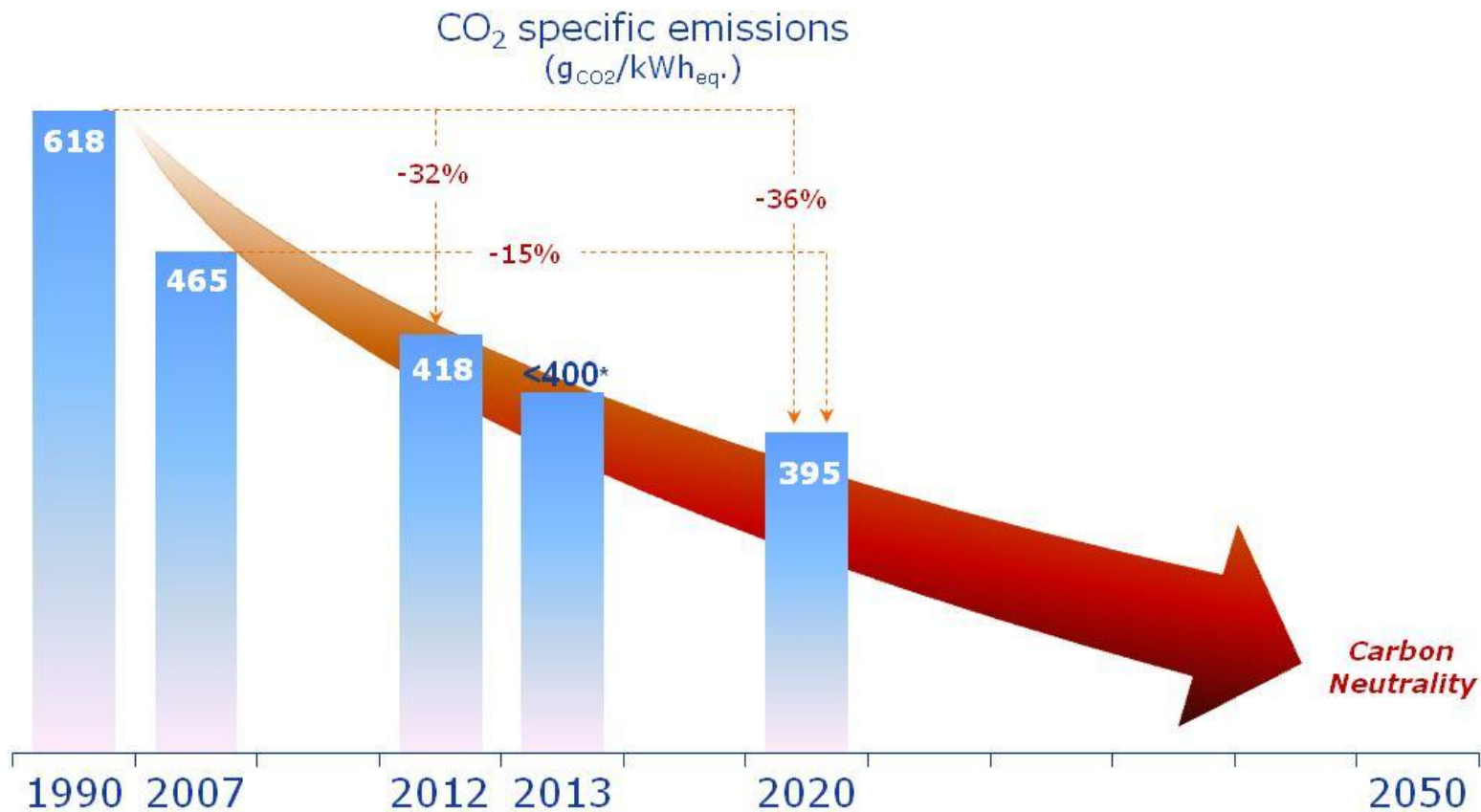
- **Last 12 years CAGR margin: 18%**
- **Higher customer satisfaction**
- **Customer loyalty improvement**
- Developing new opportunity: monitoring, electric mobility, energy efficiency

Latam

- **Demand electrification to increase electricity access** (cities and rural areas)
- Focus on public lighting, infrastructure and new opportunities (electric mobility, energy efficiency)

**Increased focus on retail customers
has potential to become a further drive of growth**

CO₂ specific emissions towards the “Carbon Neutrality”



(*) Preliminary data

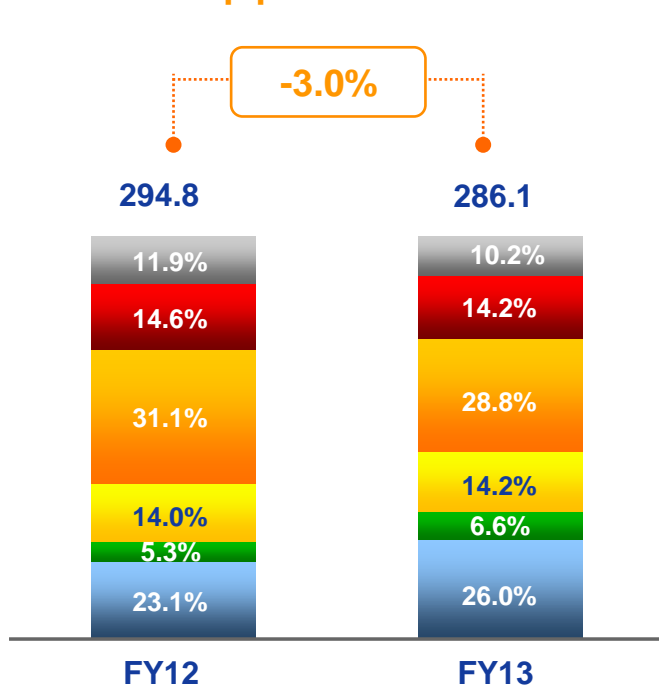
Financial and operational annexes



Production mix (TWh)

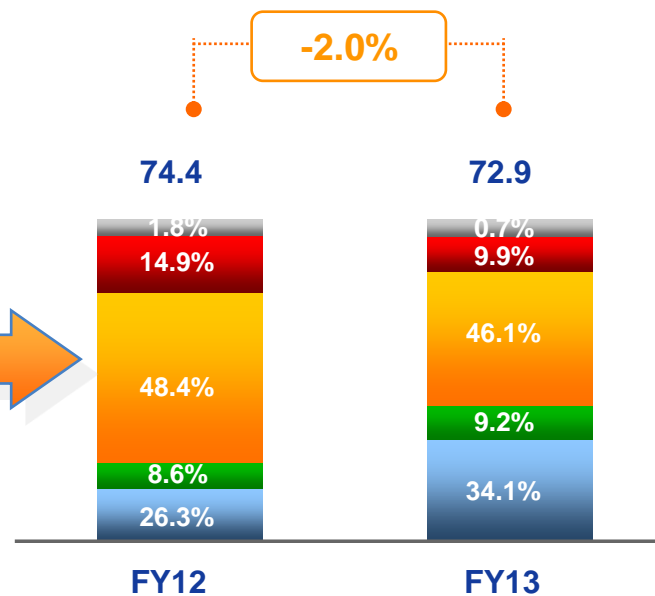


Group production mix

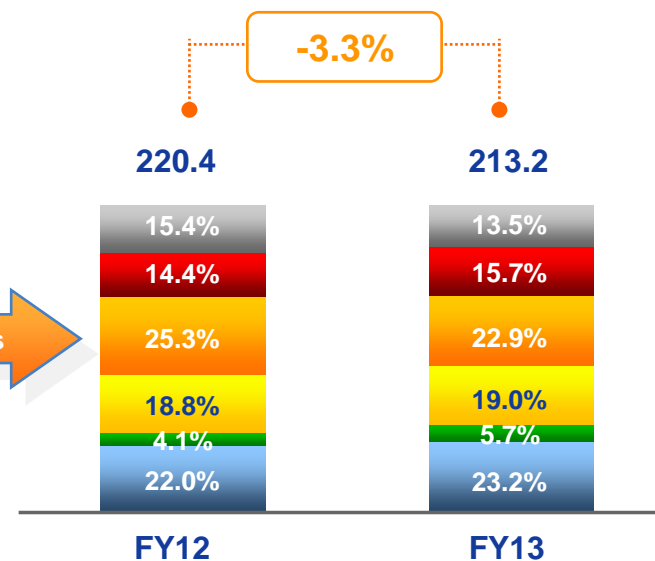


■ Other renewables ■ Coal ■ Oil & gas
■ Hydro ■ Nuclear ■ CCGT

Italy



Other Countries



FY2013 Group total net installed capacity¹: breakdown by source and location



MW	Hydro	Other ren.	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	13,689	1,605	-	6,680	5,925	12,024	39,923
Iberia	4,721	1,865	3,556	5,530	5,568 ⁽²⁾	2,951	24,191
Centrel	2,329	27	1,814	829	-	400	5,399
SEE	19	1,033 ⁽³⁾	-	-	406 ⁽⁴⁾	-	1,458
Americas	9,705	1,876	-	839	3,876	2,542	18,838
Russia	-	-	-	3,623	809	4,675	9,107
TOTAL	30,463	6,406	5,370	17,501	16,584	22,592	98,916

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

FY2013 Group total net production¹: breakdown by source and location



GWh	Hydro	Other ren.	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	24,845	6,697	-	33,650	7,200	505	72,897
Iberia	9,657	4,778	25,967	22,623	5,940 ⁽²⁾	6,501	75,466
Centrel	4,759	59	14,624	1,901	-	-	21,343
SEE	47	2,047 ⁽³⁾	-	-	1,373 ⁽⁴⁾	-	3,467
Americas	35,036	5,164	-	4,474	21,474	4,924	71,072
Russia	-	-	-	19,740	4,779	17,382	41,901
TOTAL	74,344	18,745	40,591	82,388	40,766	29,312	286,146

1. Including Group renewable production
2. Including 852 GWh of net production in Morocco

3. Including 362 GWh of net production in France
4. Including 1,373 GWh of net production in Belgium

FY2013 Enel Green Power net installed capacity: breakdown by source and location



MW	Hydro	Geothermal	Wind	Other	TOTAL
Italy & Europe	1,531	723	1,647	227	4,128
Iberia & Latam	775	-	2,210	87	3,072
North America	317	72	1,265	29	1,683
TOTAL	2,623	795	5,122	343	8,883

FY2013 Enel Green Power net production: breakdown by source and location



GWh	Hydro	Geothermal	Wind	Other	TOTAL
Italy & Europe	6,607	5,300	3,212	223	15,342
Iberia & Latam	3,254	-	5,116	381	8,751
North America	1,060	281	3,841	178	5,360
TOTAL	10,921	5,581	12,169	782	29,453

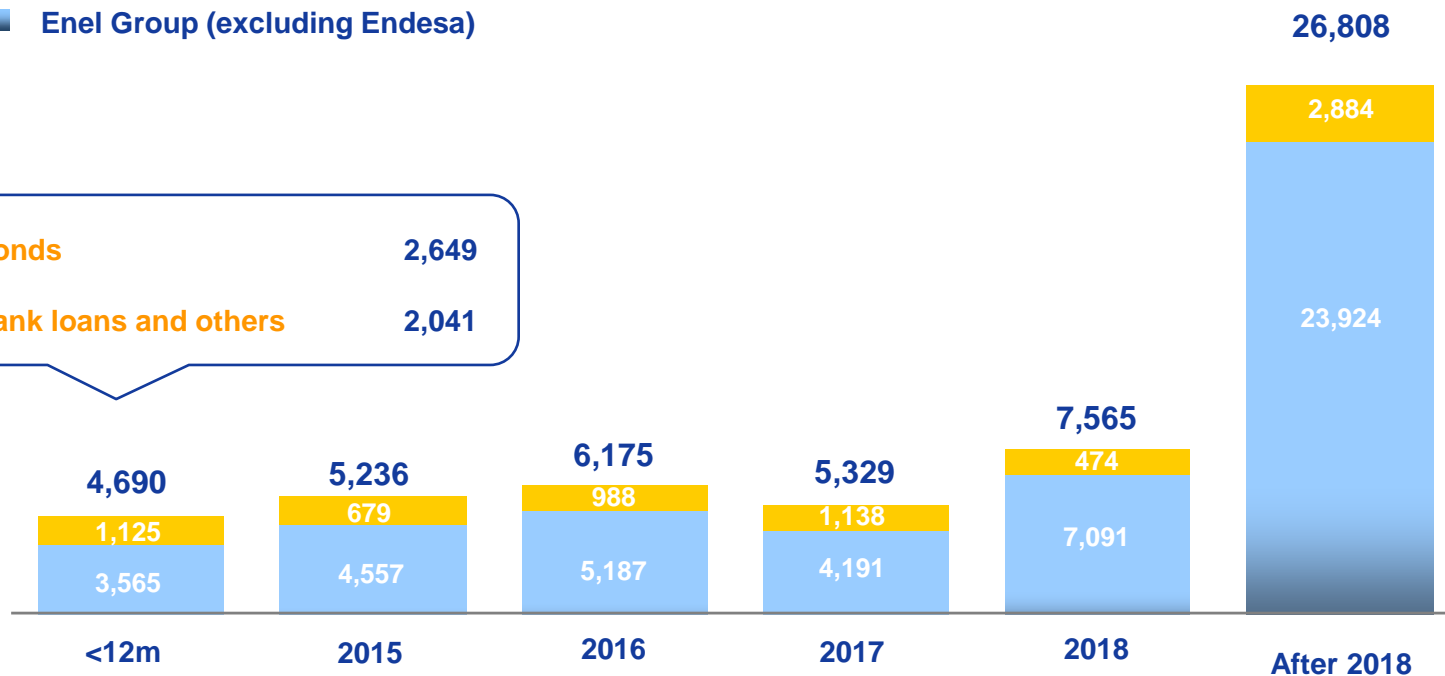
Enel's long-term debt maturity profile (€mn)



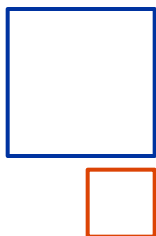
■ Endesa

■ Enel Group (excluding Endesa)

Bonds 2,649
Bank loans and others 2,041



6 years and 11 months
Average cost of gross debt: 4.9%



Enel Group liquidity analysis (€mn)



	Amount	Outstanding	Available
Committed credit lines	16,821	1,415	15,406 ⁽¹⁾
Cash and cash equivalents	-	(8,031)	8,031
Total	16,821	(6,616)	23,437
Uncommitted lines	896	101	795
Commercial paper	9,290	2,202	7,088
Total liquidity	27,007	(4,313)	31,320

1. Of which ca. 13.4 €bn with maturity after 2015

Debt structure¹



- Average debt maturity: 6 years and 11 months
- Average cost of gross debt²: 4.9%
- (Fixed+hedged)/Total gross long-term debt: 80%
- 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	December 31, 2013	%
Long-term	52,383	46,162	-11.9
Short-term ³	8,027	7,219	-10.1
Cash ⁴	(17,462)	(13,519)	-22.6
Net debt	42,948	39,862	-7.2

1. As of December 31st, 2013

2. Average cost of net debt equal to 6.2%

3. Including current maturities of long-term debt

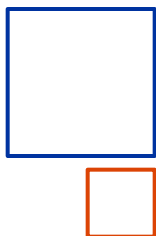
4. Including factoring and other current receivables

Enel's group financial debt evolution¹



€mn	<u>Enel Group (excluding Endesa)</u>		<u>Endesa</u>		<u>Group - Total</u>
	12.31.2012	12.31.2013	12.31.2012	12.31.2013	12.31.2013
Bank loans – maturities > 12m	10,864	6,395	2,418	1,892	8,287
Bonds – maturities > 12m	37,350	37,923	4,159	3,560	41,483
Preference shares > 12m	-	-	-	-	-
Other loans – maturities > 12m	482	629	686	714	1,343
Financial receivables – maturities > 12m	-2,515	-2,528	-1,061	-2,423	-4,951
Total net LT debt - maturities > 12m	46,181	42,419	6,202	3,743	46,162
Bank loans – maturities < 12m	404	1,418	310	370	1,788
Bonds – maturities < 12m	1,685	2,062	1,249	587	2,649
Preference shares < 12m	-	-	181	-	-
Other loans – maturities < 12m	72	85	156	168	253
Financial receivables – maturities < 12m	-87	-104	-5,231	-2,873	-2,977
Total net LT debt - maturities < 12m	2,074	3,461	-3,335	-1,748	1,713
Other ST bank debt	235	114	48	36	150
Commercial paper	2,555	1,388	359	814	2,202
Cash Collateral and other derivatives payables	691	119	-	-	119
Other ST financial debt	25	26	57	32	58
ST debt	3,506	1,647	464	882	2,529
Factoring receivables	-288	-263	-	-	-263
Cash Collateral and other derivatives receivables	-1,402	-1,720	-	-	-1,720
Other ST financial receivables	-255	-309	-266	-203	-512
Cash at banks and marketable securities	-7,991	-4,764	-1,942	-3,283	-8,047
Total net ST debt (incl. current maturities)	-4,356	-1,948	-5,079	-4,352	-6,300
Net financial debt	41,825	40,471	1,123	-609	39,862

1. As of December 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	18,826	4,147	20,782	298	-	-	-	79	44,132
Bank loans	-	2,262	-	-	1,149	510	3,293	2,861	10,075
Other loans	(5)	(4,414)	-	-	(812)	(285)	(962)	146	(6,332)
Commercial paper	-	814	1,388	-	-	-	-	-	2,202
Other	(4,019)	(3,418)	(10)	(8)	50	(10)	(129)	(2,671)	(10,215)
Total	14,802	(609)	22,160	290	387	215	2,202	415	39,862

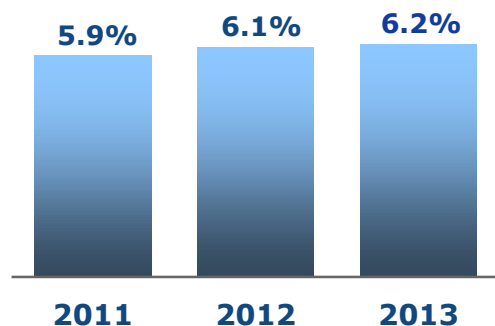
1. As of December 31st, 2013

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

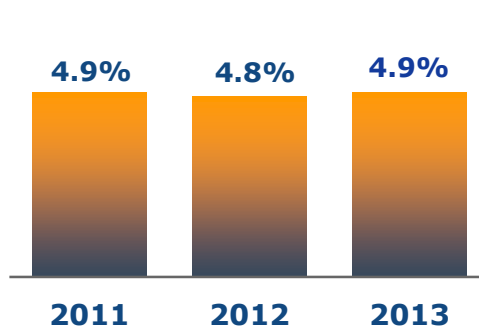
Enel's group financial debt



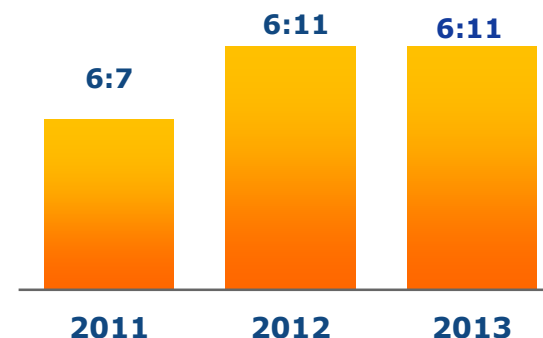
Average cost of net debt



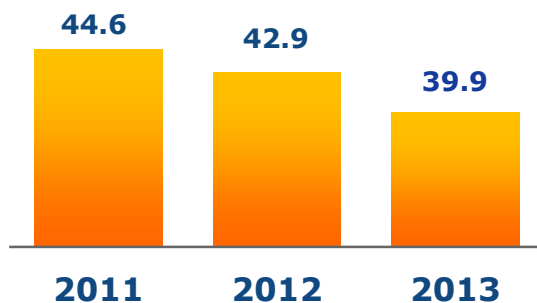
Average cost of gross debt



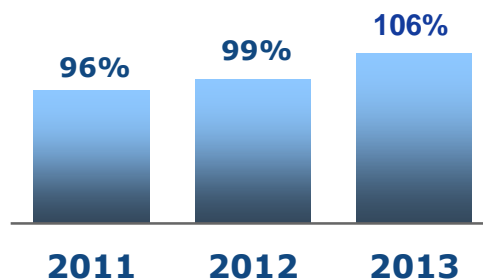
Average residual maturity (years:months)



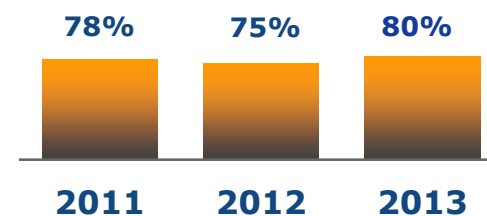
Net financial debt (€bn)



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	2015	2016	2017	2018	After 2018
Bank loans	1,418	761	588	490	920	3,637
Bonds	2,062	3,727	4,531	3,625	6,093	19,948
Other	85	69	68	76	78	339
Total	3,565	4,557	5,187	4,191	7,091	23,924

Endesa

€mn	<12m	2015	2016	2017	2018	After 2018
Bank loans	370	219	386	696	119	471
Bonds	587	361	511	351	288	2,048
Other	168	99	91	91	67	365
Total	1,125	679	988	1,138	474	2,884

Enel Group liquidity analysis excluding Endesa (€mn)¹

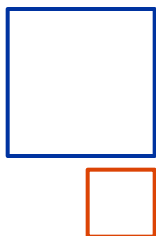


	Amount	Outstanding	Available
Revolving Credit Facility (2015) ²	10,000	-	10,000
Other committed credit lines	3,020 ⁽³⁾	1,372	1,648
Total committed credit lines	13,020	1,372	11,648
Other short-term bank debt - uncommitted lines	225	101	124
Total credit lines	13,245	1,473	11,772
Commercial paper	6,000	1,388	4,612
Total credit lines + CP	19,245	2,861	16,384
Cash and cash equivalents	-	(4,748)	4,748
Total liquidity	19,245	(1,887)	21,132

1. As of December 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 1,230 €mn relating to a committed line pertaining to Slovenske Elektrarne



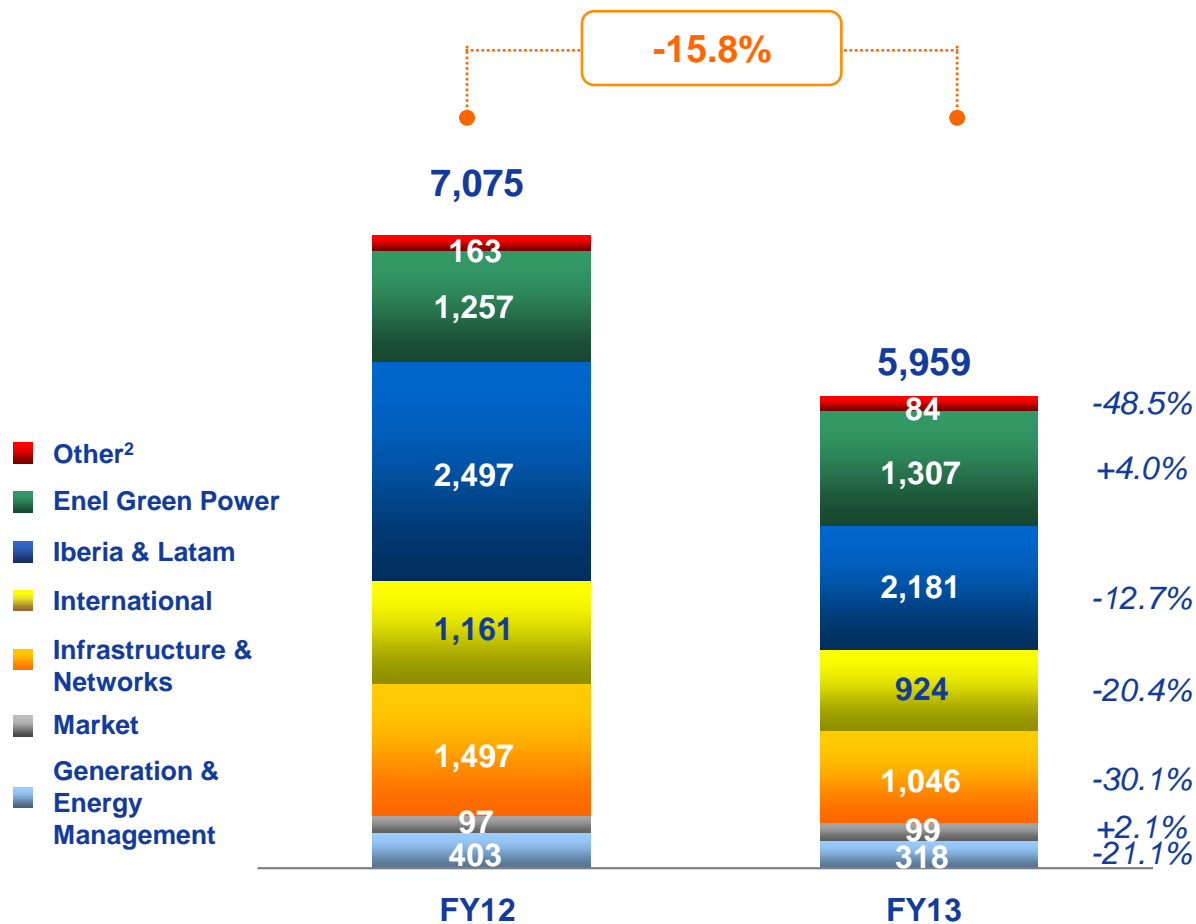
Endesa liquidity analysis (€mn)¹



	Amount	Outstanding	Available
Total committed credit lines	3,801	43	3,758
Other short-term bank debt – uncommitted lines	671	-	671
Total credit lines	4,472	43	4,429
Commercial paper issued by the Endesa Group	3,290	814	2,476
Total credit lines + CP	7,762	857	6,905
Cash and cash equivalents	-	(3,283)	3,283
Total liquidity	7,762	(2,426)	10,188

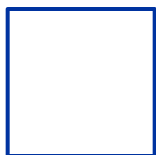
1. As of December 31st, 2013

Capex by business area (€mn)¹



1. Continuing operations, gross of connection fees

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



Balance sheet



€mn	FY12 restated	FY13	%
Net financial debt	42,948	39,862	-7.2
Shareholders' equity	52,087	52,839	+1.4
Net capital employed	95,035	92,701	-2.5

Generation & Energy Management - Italy

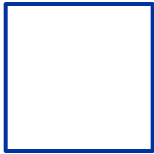


€mn	FY12 restated	FY13	%
Revenues	25,244	22,919	-9.2
EBITDA	1,091	1,176	+7.8
EBIT	505	554	+9.7
Capex	403	318	-21.1
Headcount	6,043	5,699	-5.7

Market - Italy



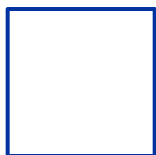
€mn	FY12 restated	FY13	%
Revenues	18,351	16,921	-7.8
EBITDA	609	866	+42.2
EBIT	103	362	>100
Capex	99	97	+2.1
Headcount	3,674	3,687	+0.4



Infrastructure & Network - Italy



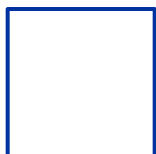
€mn	FY12 restated	FY13	%
Revenues	8,117	7,530	-5.2
EBITDA	3,623	4,008	+10.6
EBIT	2,629	3,028	+15.2
Capex	1,497	1,046	-30.1
Headcount	18,632	17,689	-5.1



International



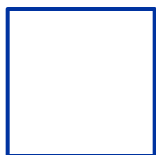
€mn	FY12 restated	FY13	%
Revenues	8,703	7,737	-10.2
EBITDA	1,650	1,405	-14.9
EBIT	978	85	-43.0
Capex	1,161	924	-20.4
Headcount	12,652	11,830	-6.5



Iberia & Latam



€mn	FY12 restated	FY13	%
Revenues	34,169	30,935	-9.5
EBITDA	7,230	6,746	-6.7
EBIT	1,675	3,836	>100
Capex	2,497	2,181	-12.7
Headcount	22,807	22,994	+0.8



€mn	FY12 restated	FY13	%
Revenues	2,696	2,827	+4.9
EBITDA	1,641	1,788	+9.0
EBIT	1,081	1,171	+8.3
Capex	1,257	1,307	+4.0
Headcount	3,512	3,599	+2.5

Other¹



€mn	FY12 restated	FY13	%
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Revenues²	2,017	2,885	+43.0
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<i>Holding</i>	335	276	-17.6
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<i>Services</i>	1,503	1,447	-3.7
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<i>Engineering & Research</i>	308	309	+0.3
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<i>Upstream</i>	2	967	>100
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EBITDA³	(35)	1,022	n.m.
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<i>Holding</i>	(90)	(65)	+27.8
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<i>Services</i>	100	137	+37.0
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<i>Engineering & Research</i>	(25)	14	n.m.
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<i>Upstream</i>	(20)	936	n.m.
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1. Including Services & Holding, Engineering & Research, upstream gas and nuclear activities

2. Including Other & Elisions of -131€mn in FY12 and -114€mn in FY13

3. Including Other & Elisions of 0€mn in FY12 and 0€mn in FY13

Other¹ - Continued

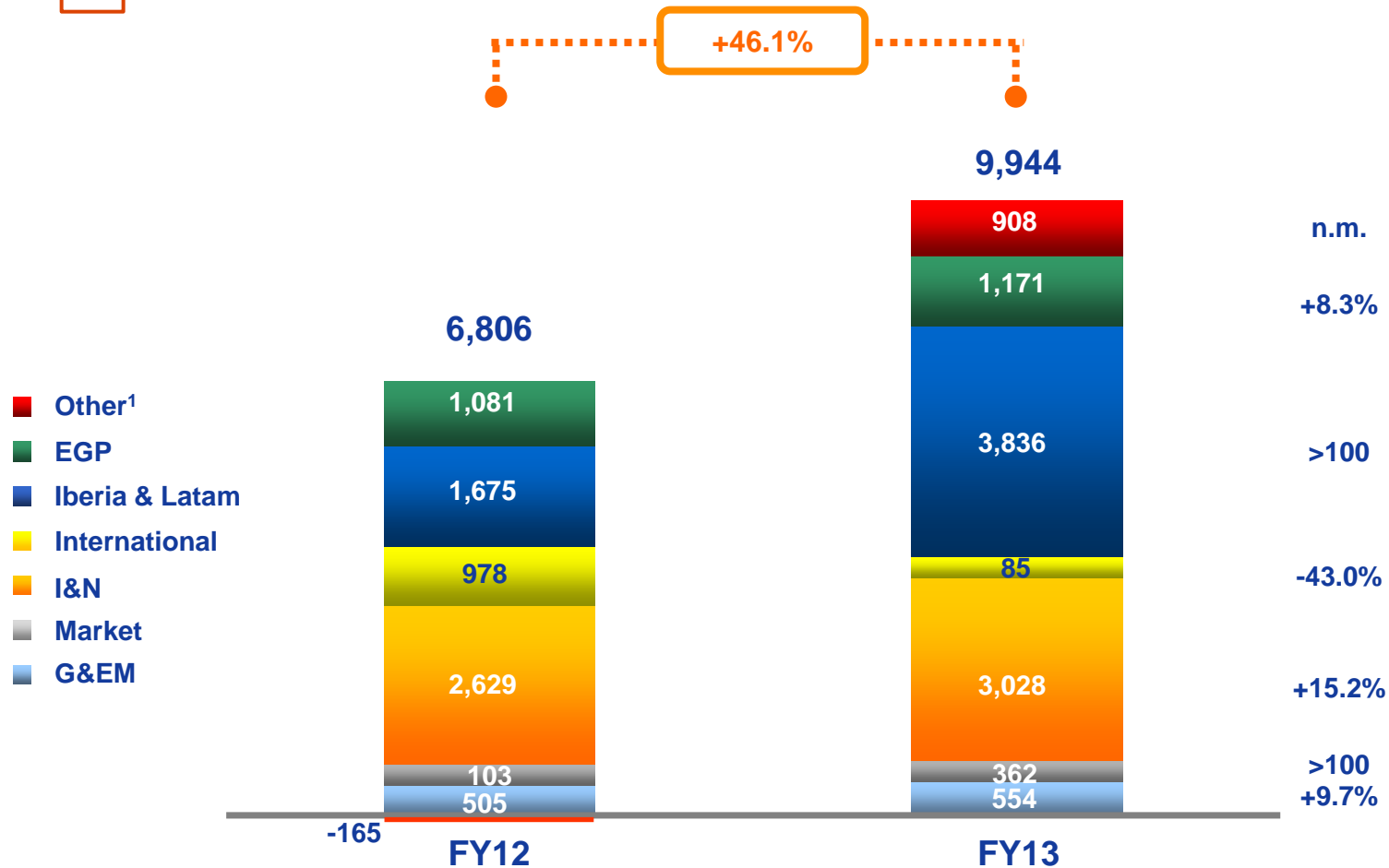


€mn	FY12 restated	FY13	%
EBIT²	(165)	908	n.m.
<i>Holding</i>	<i>(103)</i>	<i>(74)</i>	<i>+28.2</i>
<i>Services & other</i>	<i>(11)</i>	<i>37</i>	<i>n.m.</i>
<i>Engineering & Research</i>	<i>(30)</i>	<i>9</i>	<i>n.m.</i>
<i>Upstream</i>	<i>(21)</i>	<i>936</i>	<i>n.m.</i>
Capex	163	84	-48.5
<i>Holding</i>	<i>8</i>	<i>13</i>	<i>+62.5</i>
<i>Services & other</i>	<i>64</i>	<i>60</i>	<i>-6.3</i>
<i>Engineering & Research</i>	<i>4</i>	<i>3</i>	<i>-25.0</i>
<i>Upstream</i>	<i>87</i>	<i>8</i>	<i>-90.8</i>
Headcount	6,382	5,896	-7.6
<i>Holding</i>	<i>841</i>	<i>789</i>	<i>-6.2</i>
<i>Services & other</i>	<i>4,200</i>	<i>3,865</i>	<i>-8.0</i>
<i>Engineering & Research</i>	<i>1,277</i>	<i>1,190</i>	<i>-6.8</i>
<i>Upstream</i>	<i>64</i>	<i>52</i>	<i>-18.8</i>

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

2. Including Other & Elisions of 0€mn in FY12 and 0€mn in FY13

EBIT by business area (€mn)



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

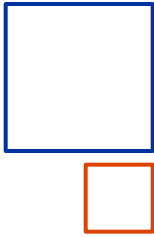


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Pursuant to art. 154-BIS, par. 2, of the Unified Financial Act of February 24, 1998, the executive in charge of preparing the corporate accounting documents at Enel, Luigi Ferraris, declares that the accounting information contained herein correspond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



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