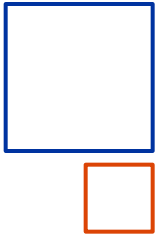


2014 Interim results

July 31, 2014

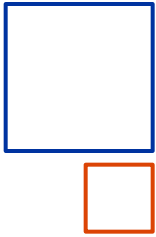


ENERGY TO LIFE



Agenda

- **Opening remarks** **F. Starace**
- 2014 Interim results L. Ferraris
- Closing remarks F. Starace
- *Annexes*



Opening remarks

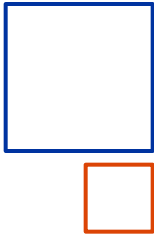
An improving overall financial environment in Italy and Spain

**Ongoing weak energy industry outlook in Italy,
first signs of recovery in Spain**

Increasing public awareness of the relevant energy issues in EU



**Energy affordability and EU common energy policy
as general framework for company strategy**



Focused managerial actions: a quick start

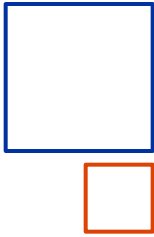


ENERGY TO LIFE

Overall disposal plan programme

Decoupling of Iberia and Latam operations

Group's reorganization



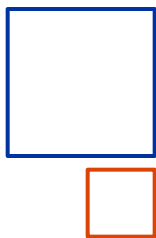
Ongoing disposal programme

Ca. 4 €bn original target confirmed

Generation assets in Slovakia / distribution assets in Romania

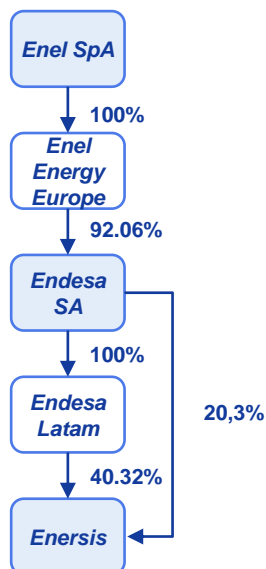
**Further potential disposals already identified,
mainly non strategic assets worldwide**

Gain flexibility to cope with a more challenging scenario



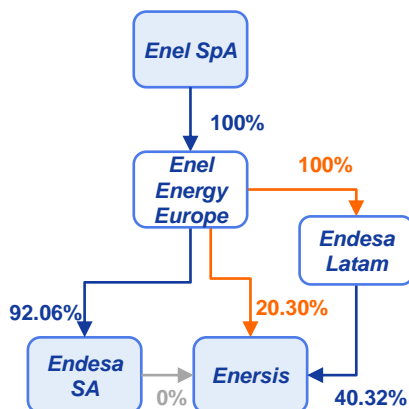
Decoupling of Iberia and Latam operations

PRE transaction



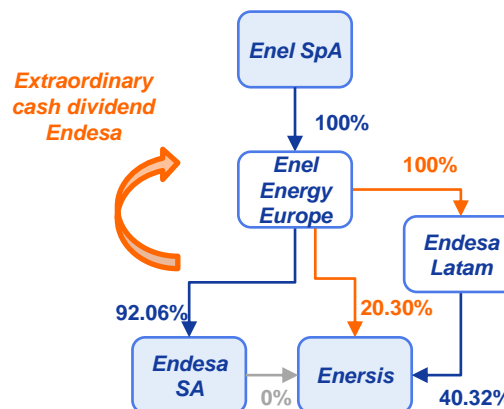
Step 1

Enel Energy Europe acquires
100% of Endesa Latam and
20.3% of Enersis

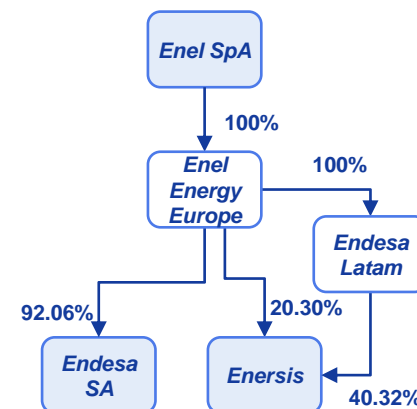


Step 2

Extraordinary dividend
Endesa SA in cash

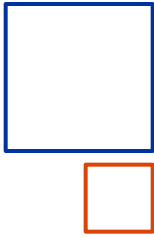


POST transaction



**A more focused Group's structure in line with
the new organizational model**

- ☒ Listed company
- ☐ Not listed company



Decoupling of Iberia and Latam operations

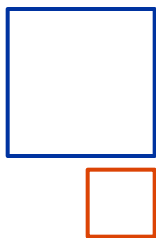
Rationale at Group level

- **Refocusing the strategy on clear dedicated value drivers**
 - ✓ Iberia: efficiency enhancing and capex redeployment
 - ✓ Latam: focus on organic growth and business development
- Further step in **increasing the economic interest** in Latam

Benefits for Endesa

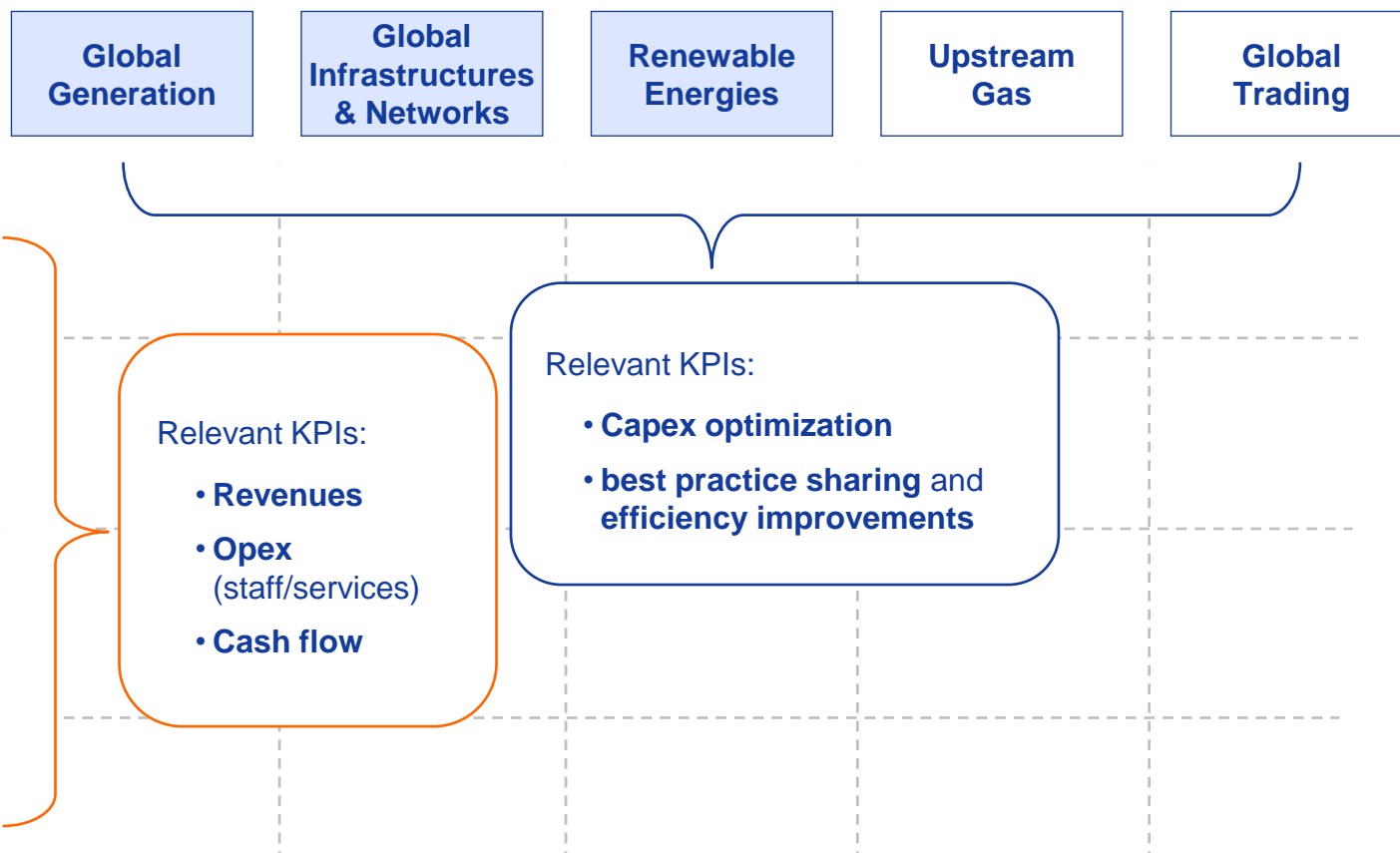
- **Industrial plan tailored** for the Iberian market
- **More efficient capital structure**
- **Visible and stable cash flow as a base for future dividend policy**

Accelerating on Group's restructuring

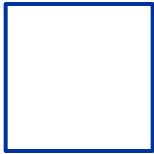


Group's reorganization

Global business lines



A more business oriented and lean organization of the Group



Group's reorganization



ENERGY TO LIFE

Reduction of **complexity**

Centralized **capital allocation**

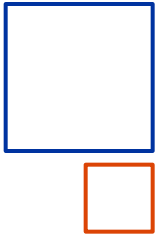
Enhancing **efficiencies** in capex and opex

Best practices implementation all throughout the regions

Global business lines coupled with ultimate responsibility at country level

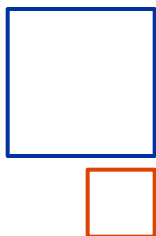


**Unlocking value through a
business oriented and lean organizational model**



Agenda

- Opening remarks F. Starace
- **2014 Interim results** **L. Ferraris**
- Closing remarks F. Starace
- *Annexes*



Financial highlights

Consolidated results (€mn)



	1H13	1H13 restated ¹	1H14	% vs restated
Revenues	40,157	39,287	36,101	-8.1
EBITDA	8,293	8,143	7,878	-3.3
- recurring ²	8,293	8,143	7,746	-4.9
EBIT	5,168	5,093	5,011	-1.6
Group net income	1,680	1,680	1,685	+0.3
Group net ordinary income ²	1,652	1,652	1,572	-4.8
Net debt ³	39,862 ⁽⁴⁾	39,706 ⁽⁴⁾	43,073	+8.5

1. 2013 restated due to the application of IFRS 11
2. Excluding capital gains, losses and one-off items
3. Excluding net debt of assets held for sale
4. As of December 31st, 2013

Financial highlights

From EBIT to Net Income (€mn)



ENERGY TO LIFE

	1H13	1H13 restated ¹	1H14	% vs. restated
EBIT	5,168	5,093	5,011	-1.6
Net financial charges	(1,267)	(1,263)	(1,676)	+32.7
Interest charges	(1,392)	(1,387)	(1,377)	-0.7
Other	125	124	(299)	n.m.
Net income from equity investments using equity method	55	93	53	-43.0
EBT	3,956	3,923	3,388	-13.6
Income tax	(1,473)	(1,440)	(1,148)	-20.3
Net income²	2,483	2,483	2,240	-9.8
Minorities	(803)	(803)	(555)	-30.9
Group net income	1,680	1,680	1,685	+0.3
Group net ordinary income³	1,652	1,652	1,572	-4.8

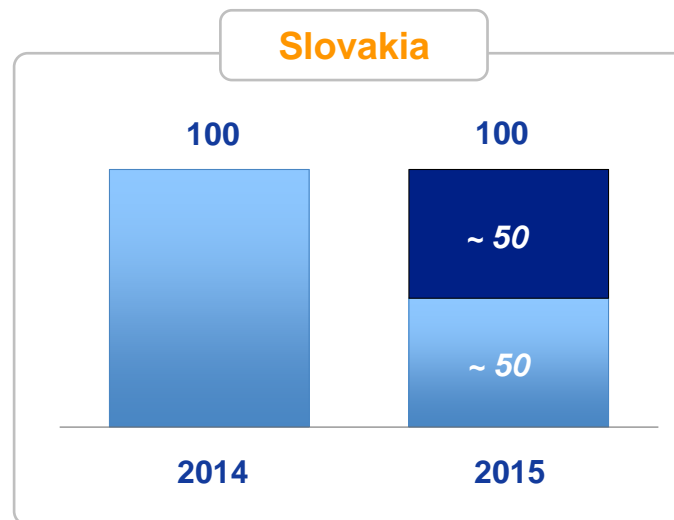
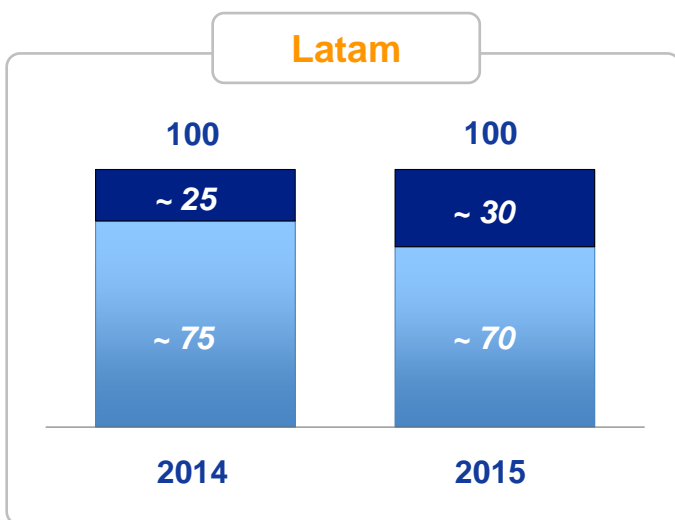
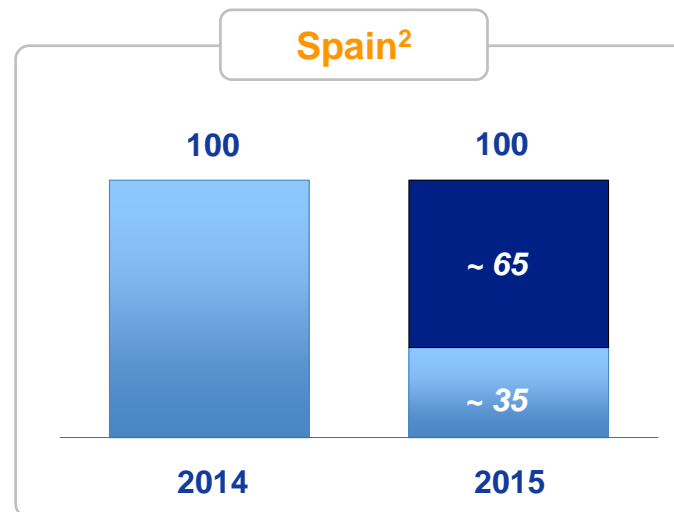
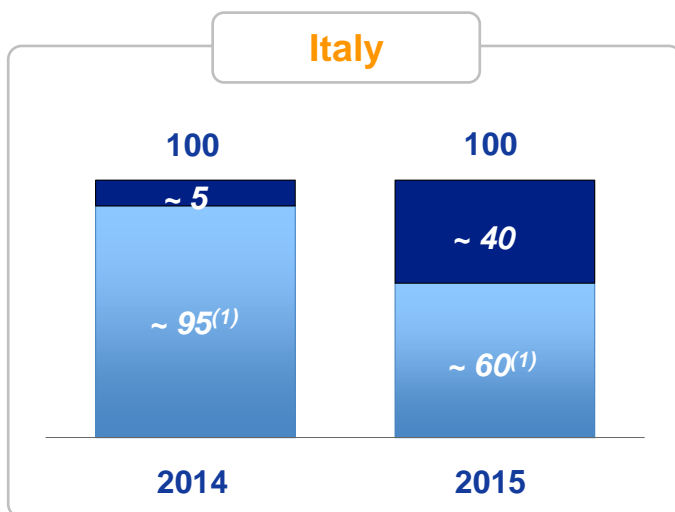
1. 2013 restated due to the application of IFRS 11
2. Continuing operations & including third parties
3. Excluding capital gains, losses and one-off items

Focus on forward electricity sales

Level of total production hedged (%)



ENERGY TO LIFE

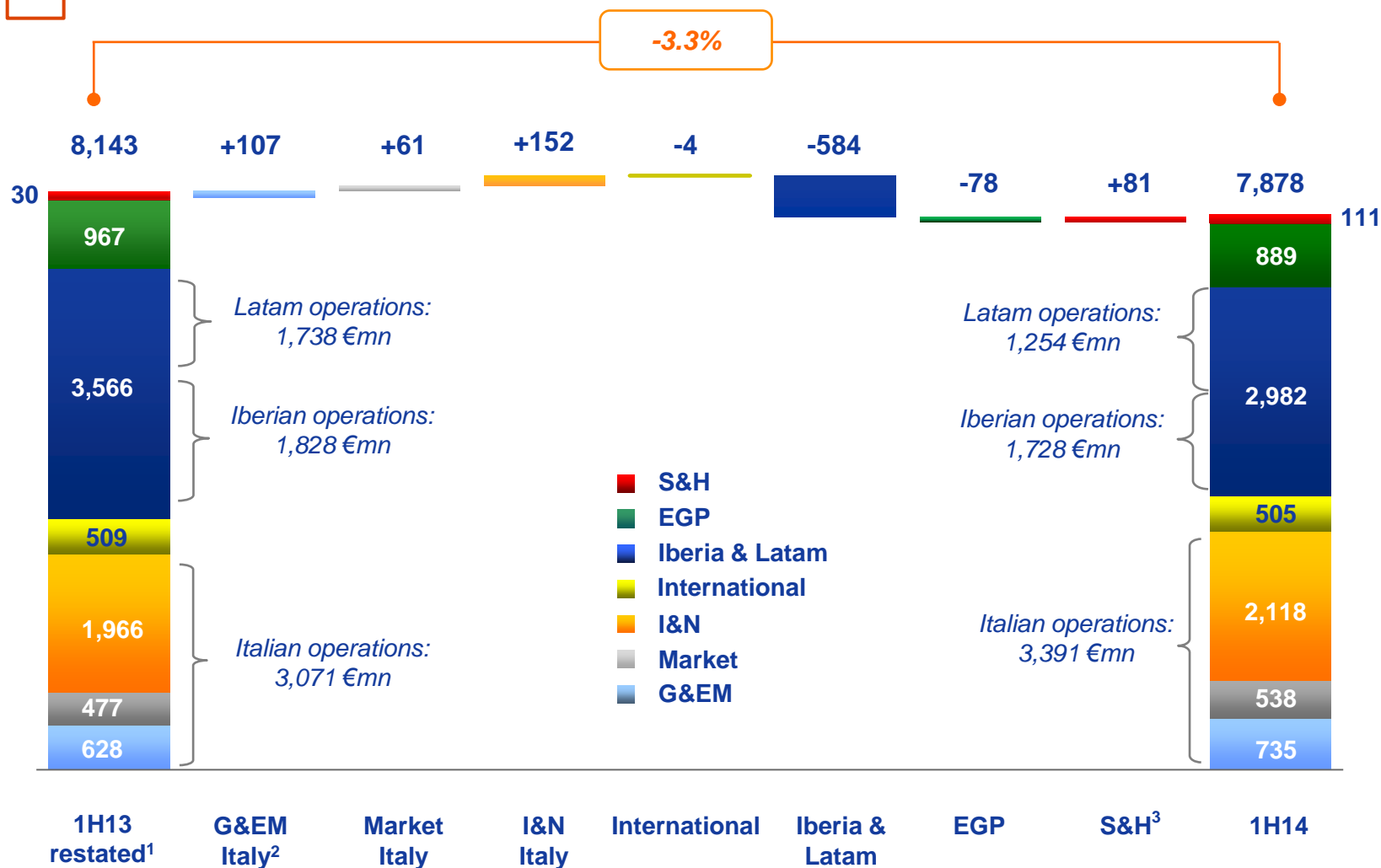


■ Unhedged
■ Hedged

1. Including roll-over and green certificates

2. Not including domestic coal output

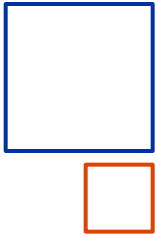
Group EBITDA evolution (€mn)



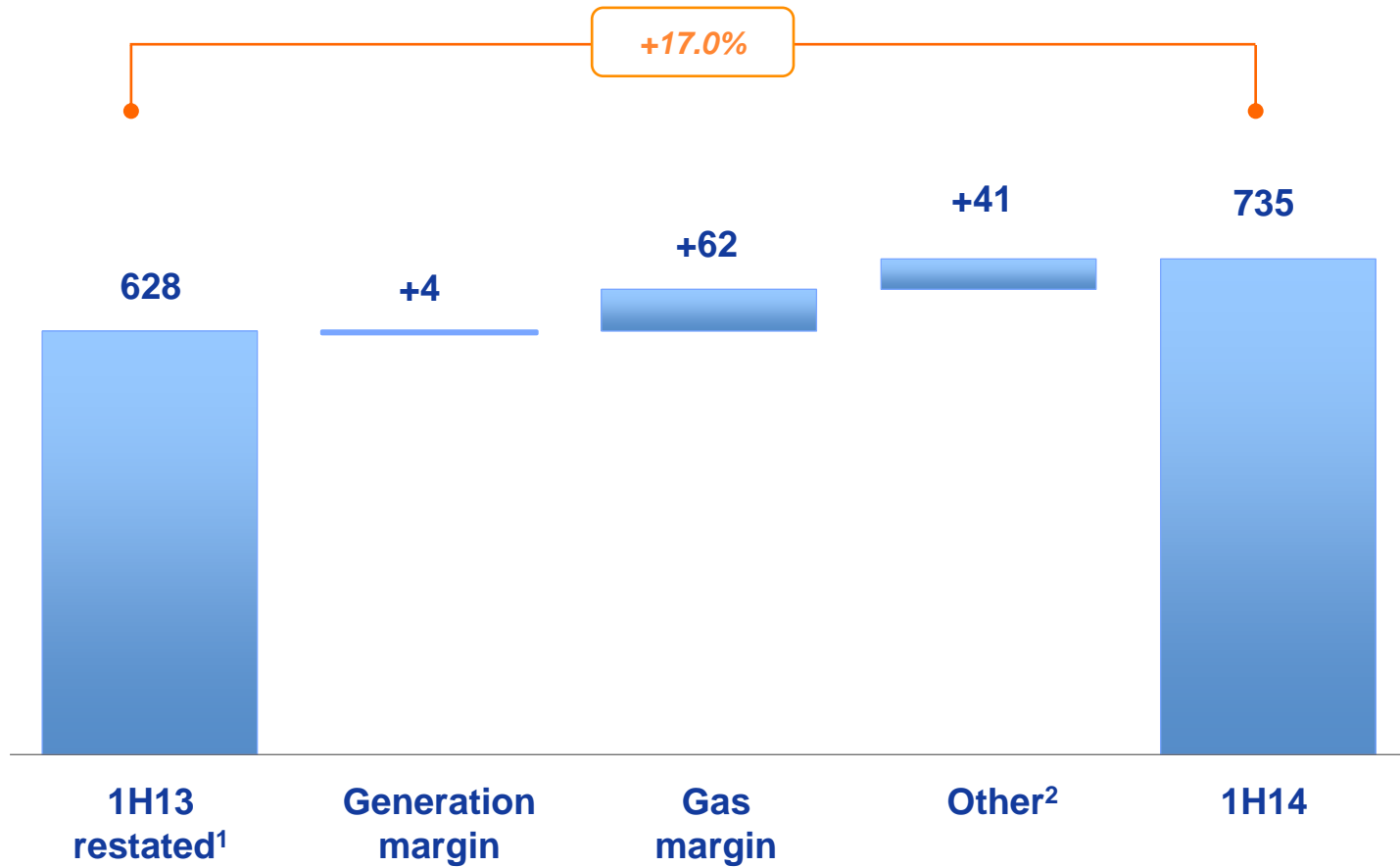
1. 2013 restated due to the application of IFRS 11 (-150 €mn)

2. Including non recurring item of +50 €mn (remeasurement of fair value of SE Hydropower)

3. Including the Engineering & Research division and elisions. Including non recurring item of +82 €mn (Arctic Russia price adjustment)

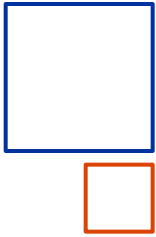


EBITDA evolution: G&EM Italy (€mn)

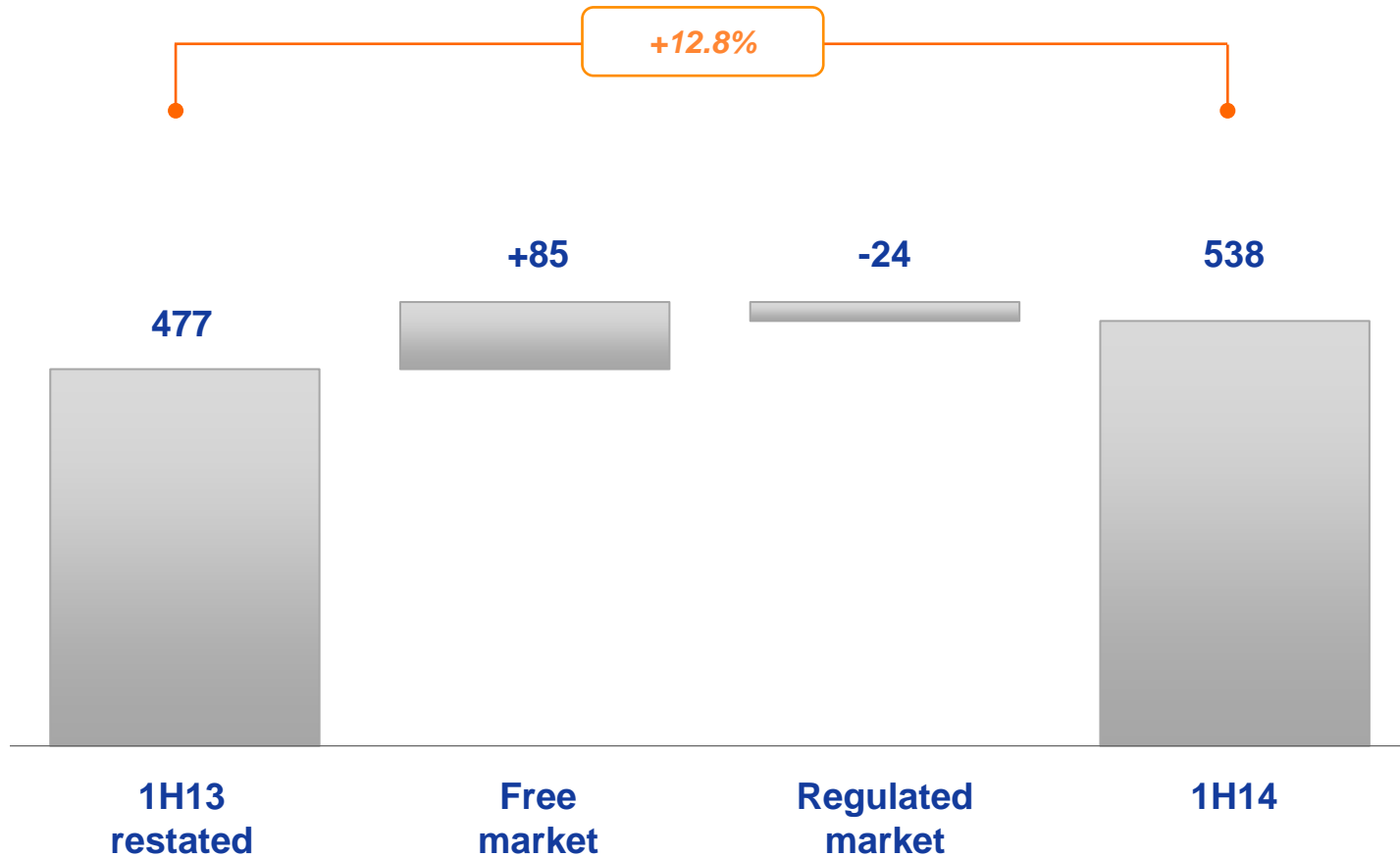


1. Due to the application of IFRS 11 (-39 €mn)

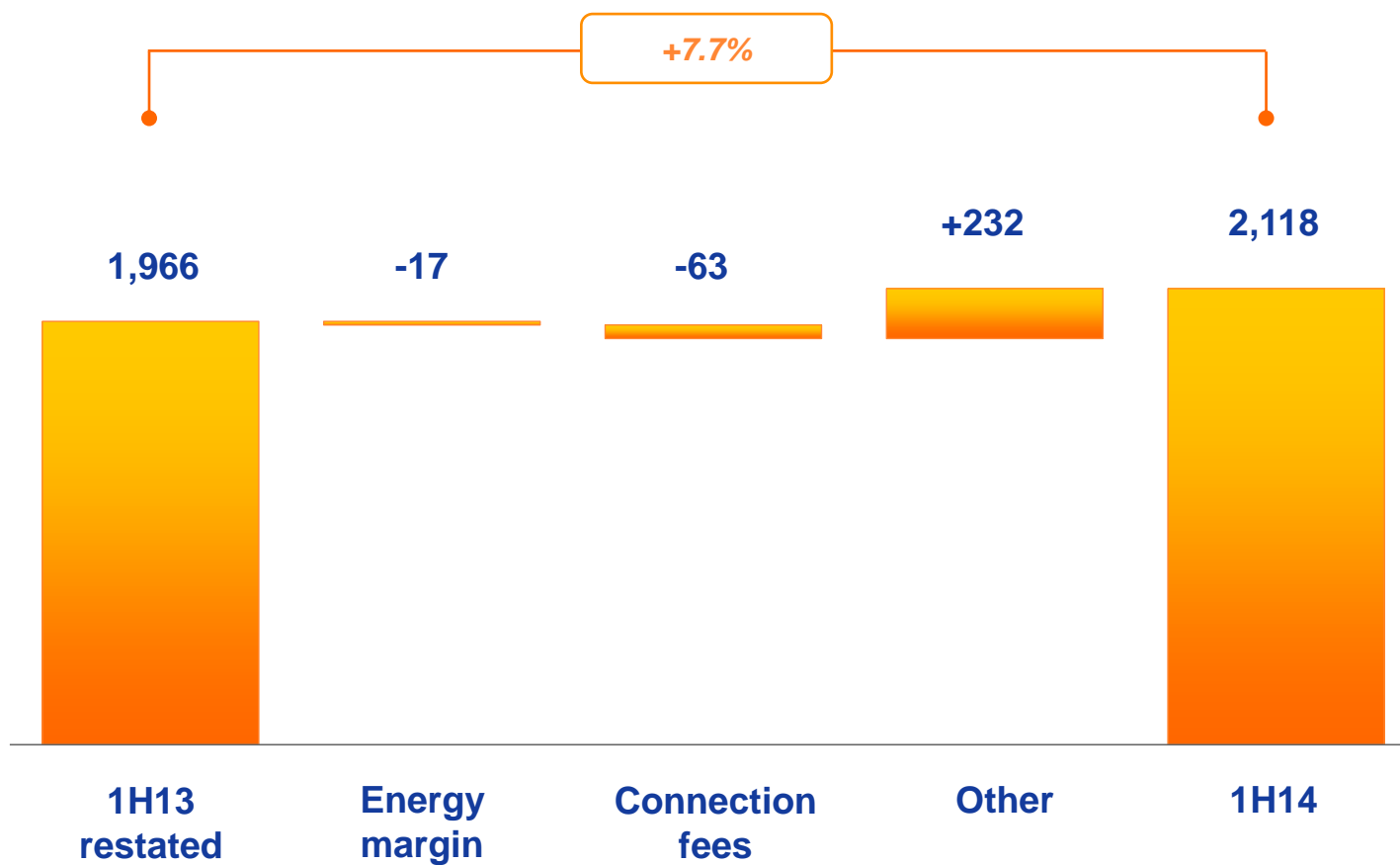
2. Including non recurring item of +50 €mn remeasurement of fair value of SE Hydropower



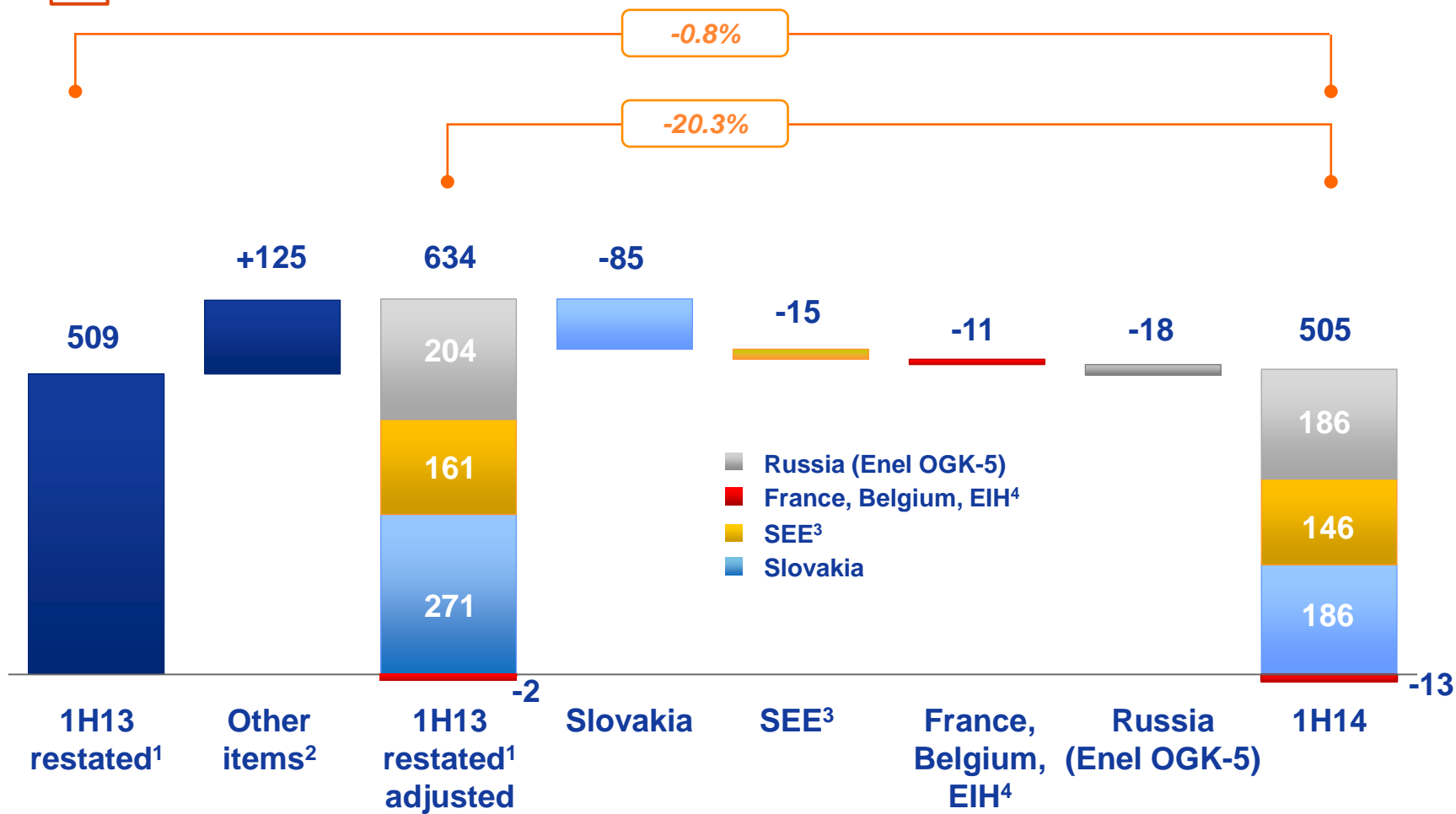
EBITDA evolution: Market Italy (€mn)



EBITDA evolution: Infrastructure & Networks Italy (€mn)



EBITDA evolution: International (€mn)



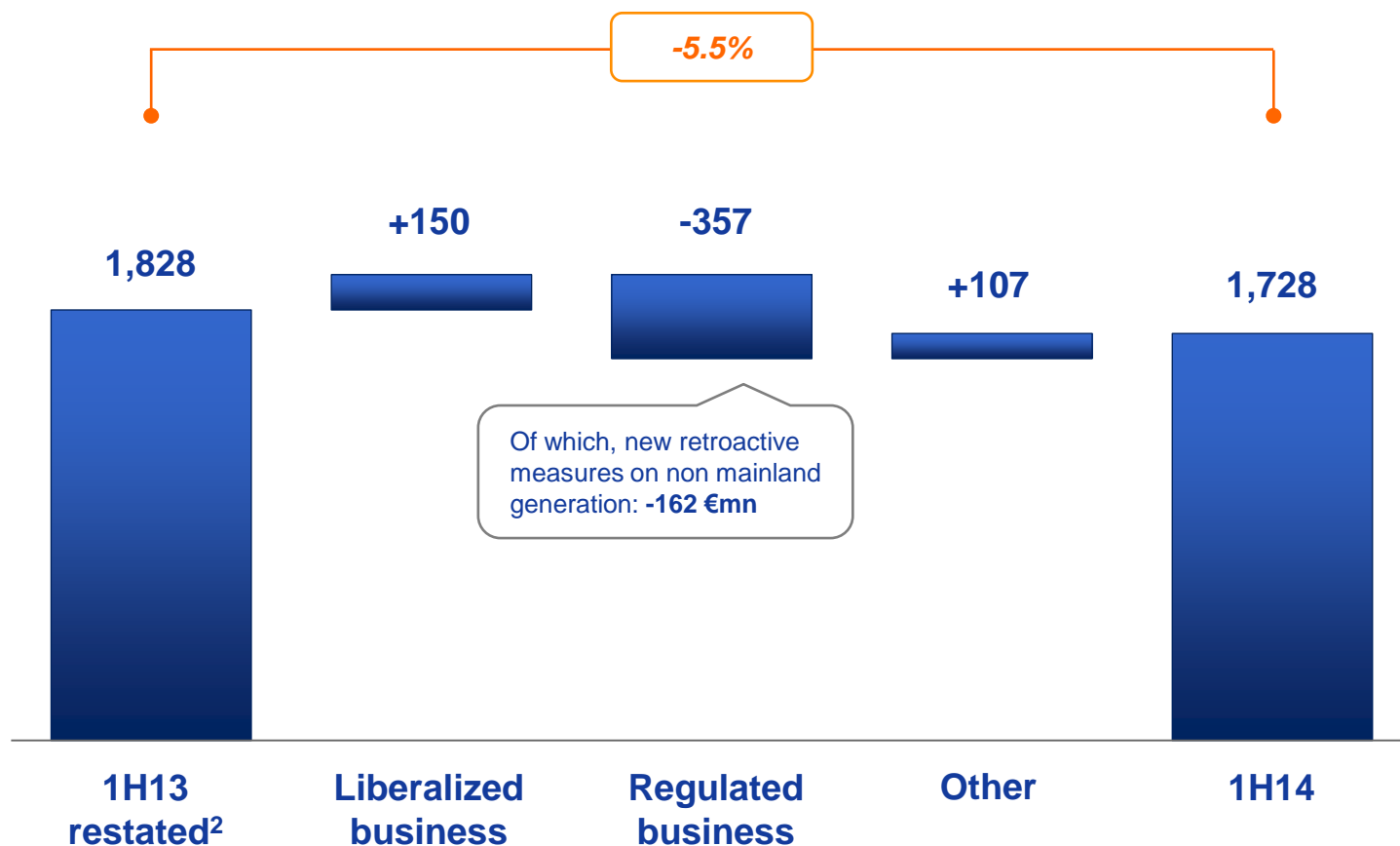
1. Due to the application of IFRS 11 (-56 €mn)
2. Pertaining to Enel Investment Holding

3. Romania and Greece
4. Enel Investment Holding

EBITDA evolution¹: Endesa - Iberia (€mn)



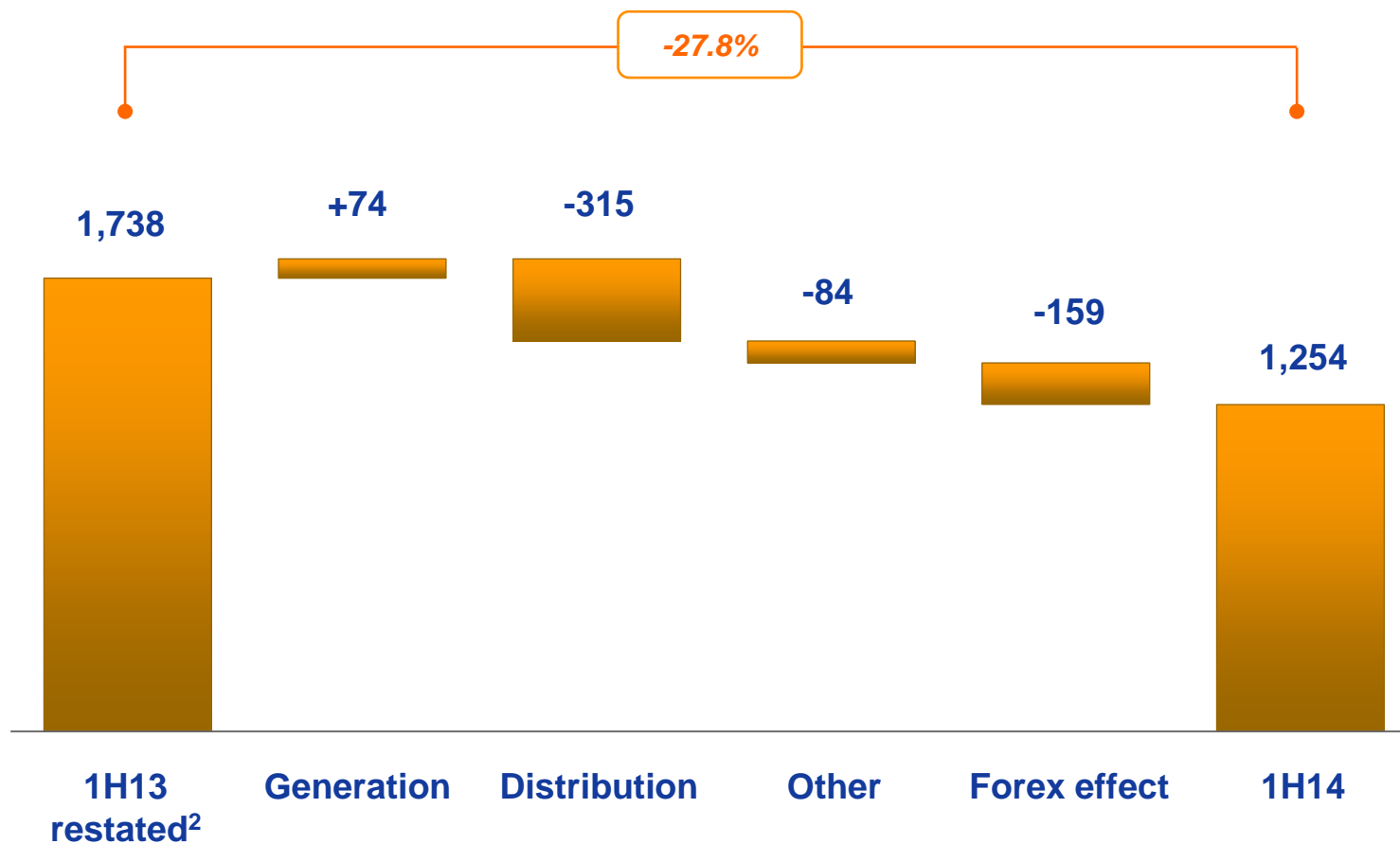
ENERGY TO LIFE



1. Enel's GAAP figures

2. Due to the application of IFRS 11 equals to (-28 €mn)

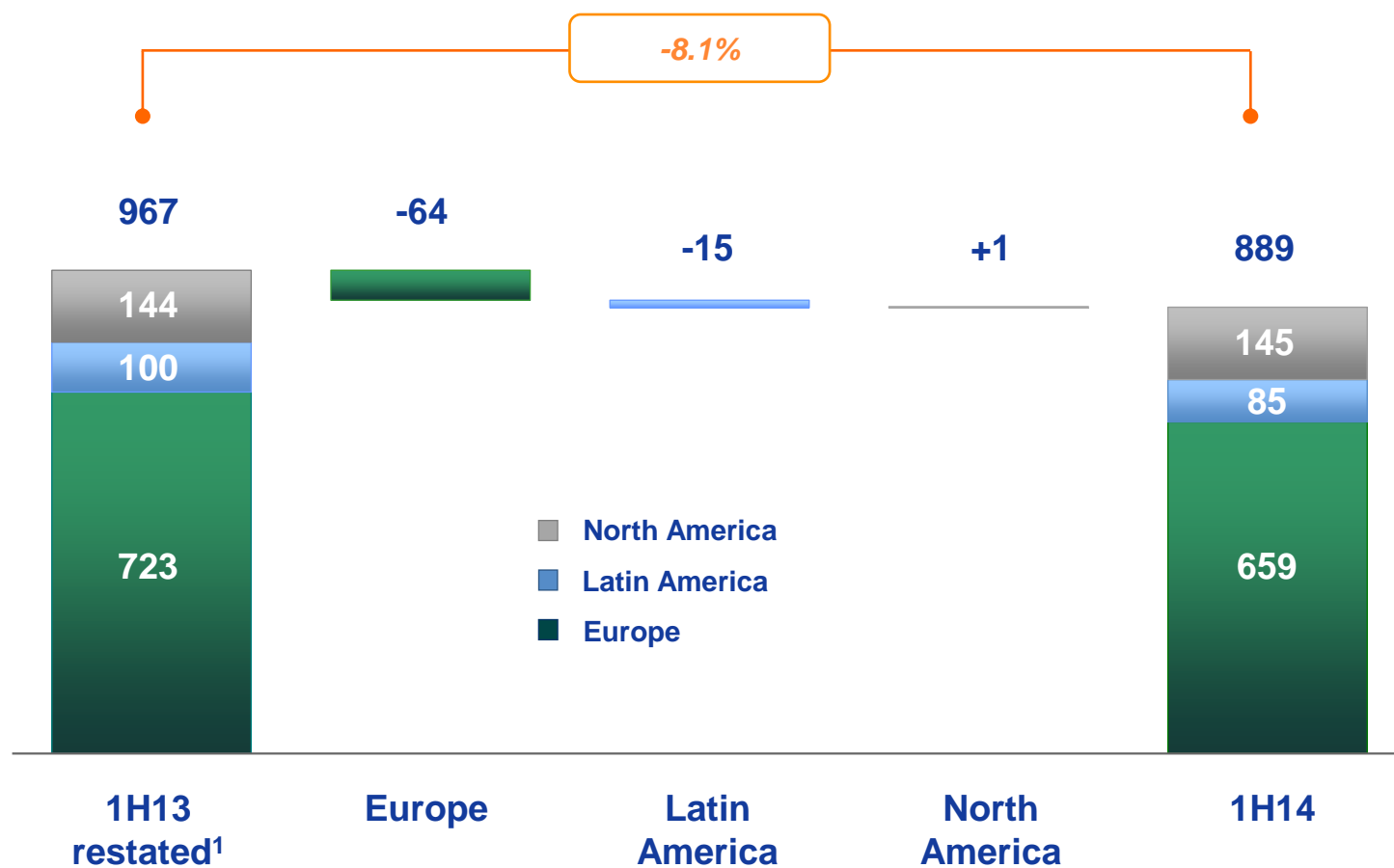
EBITDA evolution¹: Endesa - Latam (€mn)



1. Enel's GAAP figure

2. Due to the application of IFRS 11 equals to (-20 €mn)

EBITDA evolution: Enel Green Power (€mn)

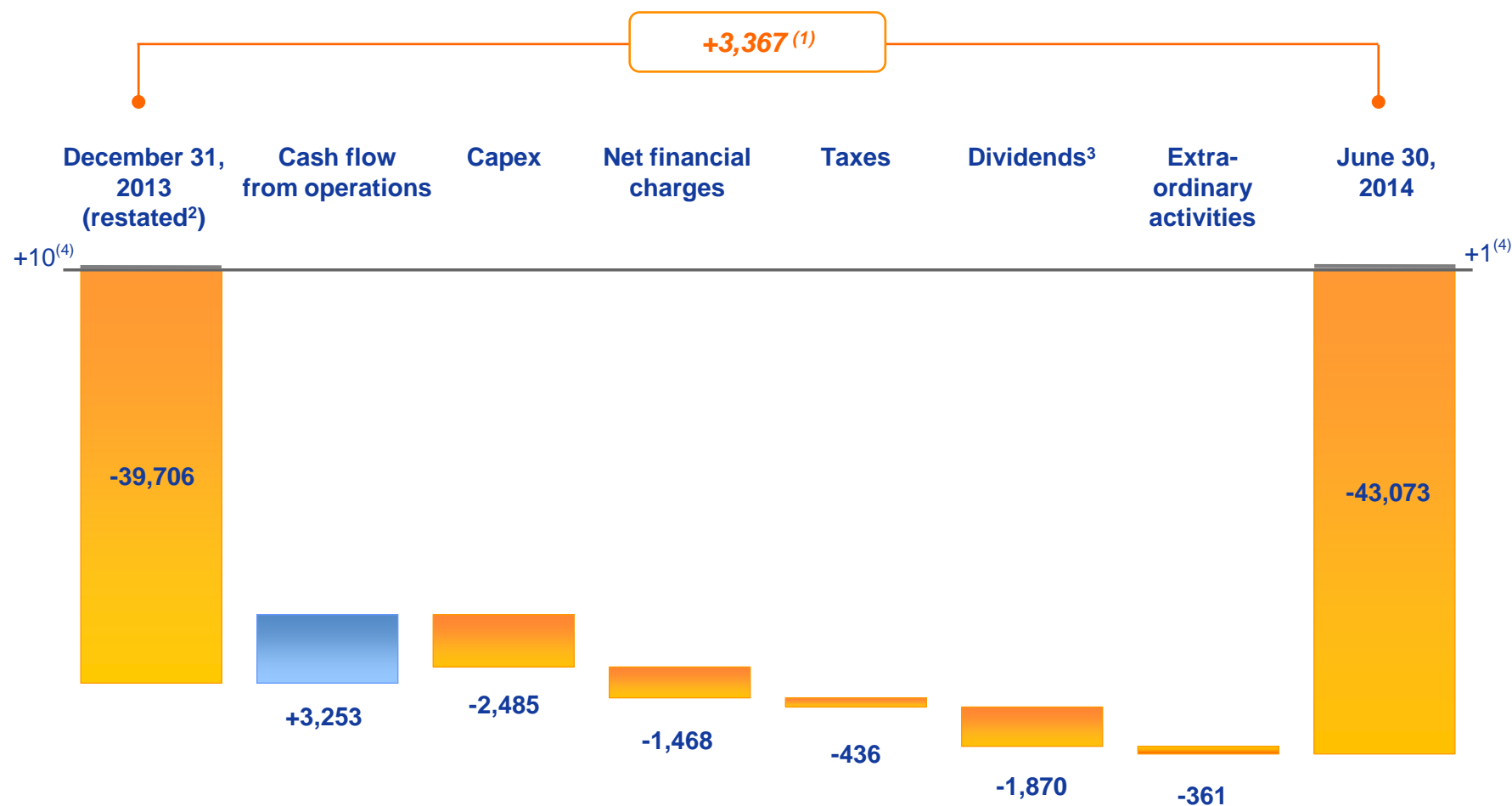


1. Due to the application of IFRS 11 (-6 €mn)

Net debt evolution (€mn)



ENERGY TO LIFE



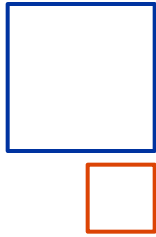
1. Net debt change calculated on continuing operations

2. Due to the application of IFRS 11 (-156 €mn)

3. Of which 648 €mn of dividends paid to minorities

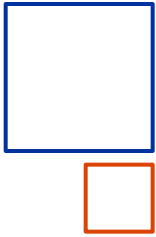
4. Net financial debt of assets held for sale

Enel S.p.A.
Investor Relations



Agenda

- Opening remarks F. Starace
- 2014 Interim results L. Ferraris
- **Closing remarks** **F. Starace**
- *Annexes*



Closing remarks

Reiterated commitment on deleverage by year end

Group's reorganization and restructuring kicked off

**Continue to reduce overall risk profile:
actions aimed at enhancing cash flow and earnings**

**Further upside from growth through faster returning
and more sustainable investments**

Operational and financial annexes



ENERGY TO LIFE

Production mix (TWh)

Group production mix

-0.3%

136.2

135.8

10.1%

13.9%

26.7%

14.6%

6.8%

27.9%

1H13
restated

10.5%

12.8%

27.2%

14.5%

7.8%

27.2%

1H14

Other renewables

Coal

Oil & gas

Hydro

Nuclear

CCGT

Italy

-2.0%

35.2

35.9

0.9%

9.2%

43.9%

9.8%

36.2%

1H13
restated

0.5%

7.1%

47.0%

9.7%

35.7%

1H14

-1.1%

101.0

99.9

13.3%

15.5%

20.7%

19.7%

5.8%

25.0%

1H13
restated

14.1%

14.8%

20.1%

19.7%

7.1%

24.2%

1H14

Other Countries

1H2014 Group total net installed capacity¹: breakdown by source and location



MW	Hydro	Other ren.	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	12,690	1,586	-	6,486	5,199	10,767	36,728
Iberia	4,722	1,777	3,318	5,306	5,445	2,905	23,473
Centrel	2,329	27	1,814	806	-	-	4,976
SEE	19	1,025 ⁽²⁾	-	-	406 ⁽³⁾	-	1,450
Americas	9,821	2,256	-	836	4,253	2,530	19,696
Russia	-	-	-	3,623	809	4,675	9,107
TOTAL	29,581	6,671	5,132	17,057	16,112	20,877	95,430

1. Including Group renewable capacity
2. Including 178 MW of installed capacity in France
3. Including 406 MW of installed capacity in Belgium

1H2014 Group total net production¹: breakdown by source and location



ENERGY TO LIFE

GWh	Hydro	Other ren.	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	12,794	3,472	-	16,878	2,566	172	35,882
Iberia	5,536	2,416	12,578	8,622	2,371	2,947	34,470
Centrel	1,897	28	7,050	865	-	-	9,840
SEE	29	1,092 ⁽²⁾	-	-	307 ⁽³⁾	-	1,428
Americas	16,747	3,557	-	1,284	10,053	2,165	33,806
Russia	-	-	-	9,311	2,094	8,937	20,342
TOTAL	37,003	10,565	19,628	36,960	17,391	14,221	135,768

1. Including Group renewable production

2. Including 210 GWh of net production in France

3. Including 307 GWh of net production in Belgium

1H2014 Enel Green Power net installed capacity: breakdown by source and location



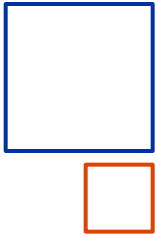
MW	Hydro	Geothermal	Wind	Other	TOTAL
Europe	1,574	723	3,379	244	5,920
Latam	732	-	551	12	1,295
North America	318	71	1,515	29	1,933
TOTAL	2,624	794	5,445	285	9,148

1H2014 Enel Green Power net production: breakdown by source and location



ENERGY TO LIFE

GWh	Hydro	Geothermal	Wind	Other	TOTAL
Europe	4,100	2,724	4,006	185	11,075
Latam	1,365	-	506	1	1,872
North America	543	219	2,738	24	3,524
TOTAL	6,008	2,943	7,310	210	16,471

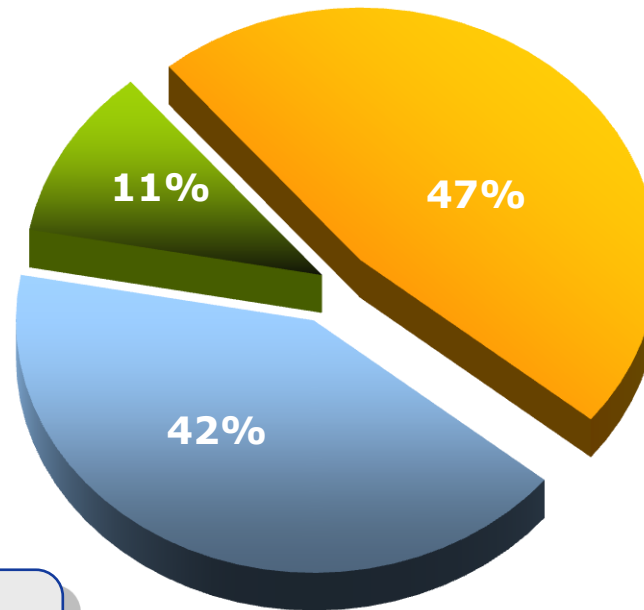


Group EBITDA: regulated/unregulated activities

1H 2014 EBITDA

recurring

7,746 €mn



**Stability and high
visibility**

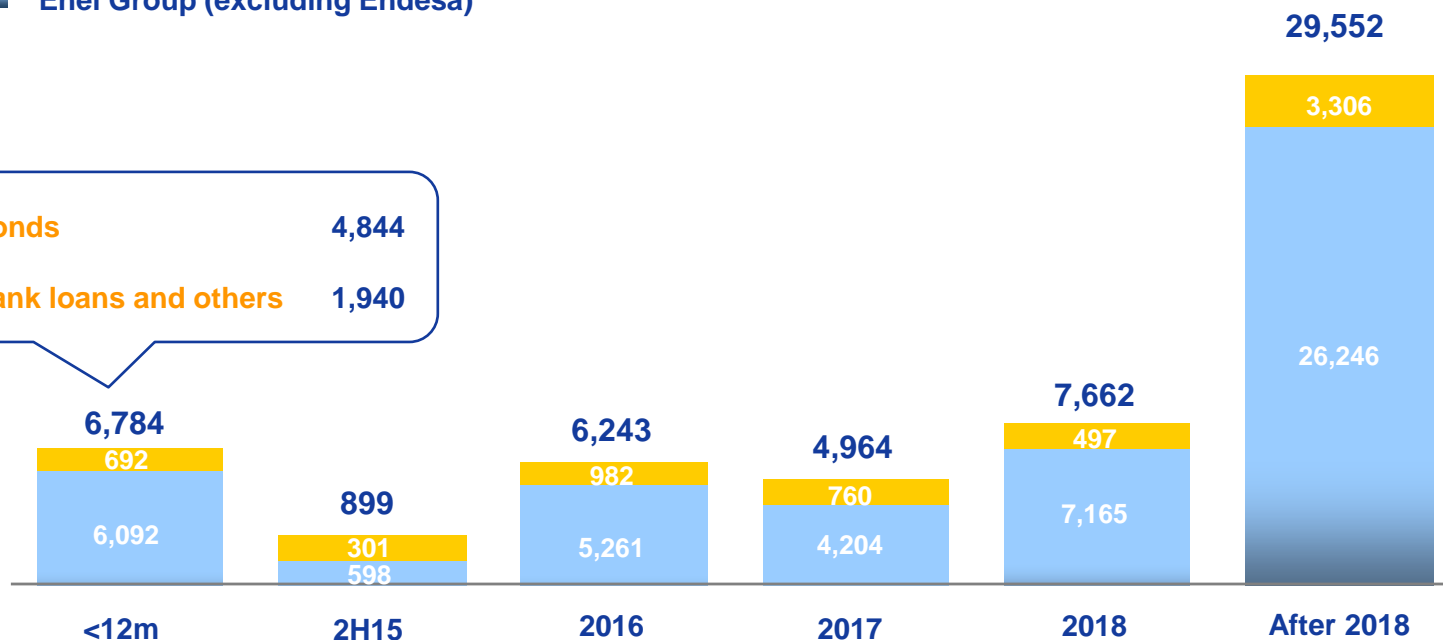
**Forward sales and
hedging procurement
contracts to protect
margin**

 **Unregulated**
 **Regulated**
 **Enel Green Power**

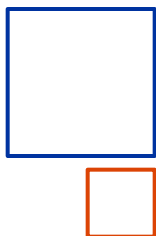
Enel's long-term debt maturity profile (€mn)

- Endesa
- Enel Group (excluding Endesa)

Bonds 4,844
Bank loans and others 1,940



6 years and 8 months
Average cost of gross debt: 5.0%



Enel Group liquidity analysis (€mn)



	Amount	Outstanding	Available
Committed credit lines	15,943	1,131	14,812 ⁽¹⁾
Cash and cash equivalents	-	(7,044)	7,044
Total	15,943	(5,913)	21,856
Uncommitted lines	862	84	778
Commercial paper	9,293	2,503	6,790
Total liquidity	26,098	(3,326)	29,424

1. Of which ca. 14.5 €bn with maturity after June 2015

Debt structure¹



ENERGY TO LIFE

- Average debt maturity: 6 years and 8 months
- Average cost of gross debt²: 5.0%
- (Fixed+hedged)/Total gross long-term debt: 81%
- Rating: Standard&Poor's = BBB/A-2 Stable Outlook

Moody's = Baa2/P-2 Negative Outlook

Fitch = BBB+/F2 Stable

€mn	December 31, 2013	June 31, 2014	%
Long-term	45,940	44,454	-3.2
Short-term ³	7,142	9,605	+34.5
Cash ⁴	(13,376)	(10,986)	-17.9
Net debt	39,706	43,073	+8.5

1. As of June 30th, 2014

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

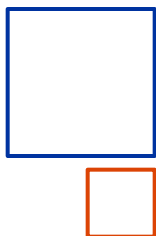


ENERGY TO LIFE

€mn	<u>Enel Group (excluding Endesa)</u>		<u>Endesa</u>		<u>Group - Total</u>
	12.31.2013	06.30.2014	12.31.2013	06.30.2014	06.30.2014
Bank loans – maturities > 12m	6,340	6,551	1,533	1,059	7,610
Bonds – maturities > 12m	37,924	36,217	3,559	3,823	40,040
Preference shares > 12m	-	-	-	-	-
Other loans – maturities > 12m	842	706	706	964	1,670
Financial receivables – maturities > 12m	-2,557	-2,617	-2,408	-2,249	-4,866
Total net LT debt - maturities > 12m	42,550	40,857	3,390	3,597	44,454
Bank loans – maturities < 12m	1,411	1,466	340	193	1,659
Bonds – maturities < 12m	2,062	4,524	586	320	4,844
Preference shares < 12m	-	-	-	-	-
Other loans – maturities < 12m	96	102	164	179	281
Financial receivables – maturities < 12m	-104	-114	-2,872	-1,432	-1,546
Total net LT debt - maturities < 12m	3,465	5,978	-1,782	-740	5,238
Other ST bank debt	97	42	21	32	74
Commercial paper	1,388	2,068	814	432	2,500
Cash Collateral and other derivatives payables	119	194	-	-	194
Other ST financial debt	23	28	22	25	53
ST debt	1,626	2,332	857	489	2,821
Factoring receivables	-263	-150	-	-	-150
Cash Collateral and other derivatives receivables	-1,720	-1,817	-	-	-1,817
Other ST financial receivables	-353	-365	-175	-43	-408
Cash at banks and marketable securities	-4,762	-4,274	-3,128	-2,791	-7,065
Total net ST debt (incl. current maturities)	-2,007	1,704	-4,227	-3,085	-1,381
Net financial debt	40,543	42,561	-837	512	43,073

Enel S.p.A.
Investor Relations

1. As of June 30th, 2014



Enel's group financial debt by subsidiary¹



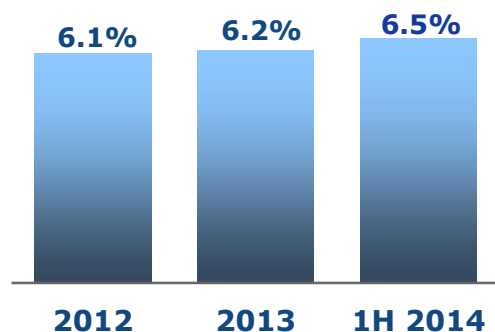
€mn	Enel SpA	Endesa	EFI ²	EIH ²	Slovenské	EP ²	ED ²	Other	Total
Bonds	19,493	4,143	20,967	298	-	-	-	(17)	44,884
Bank loans	-	1,252	-	-	1,477	474	3,160	2,906	9,269
Other loans	(3)	(2,538)	-	-	(847)	(298)	(935)	160	(4,461)
Commercial paper	-	432	2,069	-	-	-	-	(1)	2,500
Other	(3,509)	(2,777)	(3)	(82)	(49)	(12)	(114)	(2,573)	(9,119)
Total	15,981	512	23,033	216	581	164	2,111	475	43,073

1. As of June 30th, 2014

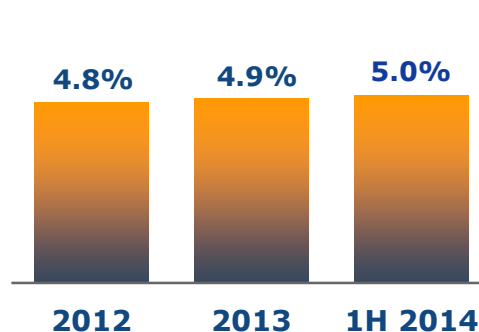
2. EFI: Enel Finance International; EIH: Enel Investments Holding; EP: Enel Produzione; ED: Enel Distribuzione

Enel's group financial debt

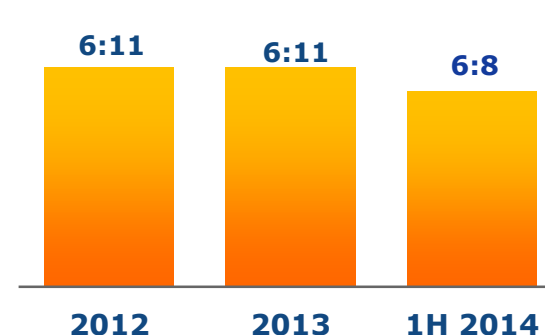
Average cost of net debt



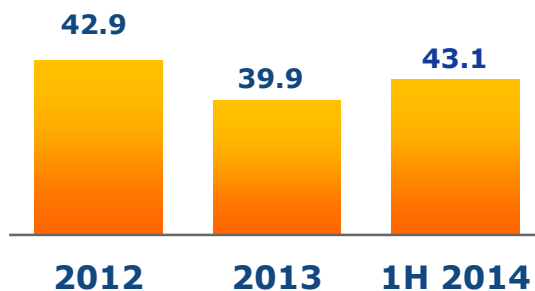
Average cost of gross debt



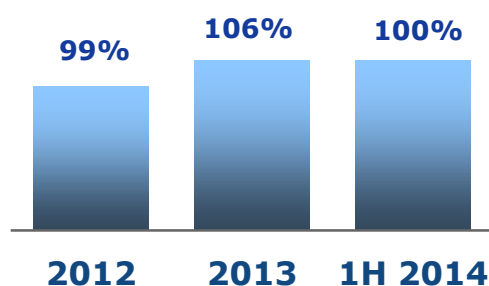
Average residual maturity (years:months)



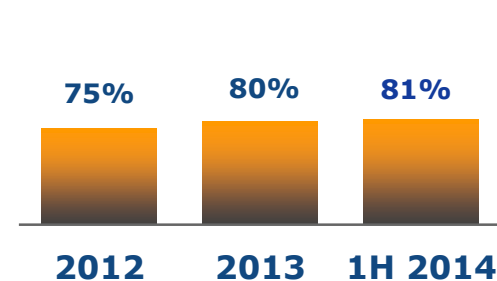
Net financial debt (€bn)



Fixed + Hedged
/Total net debt



Fixed + Hedged
/Total gross long term debt



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



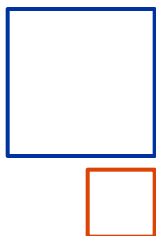
ENERGY TO LIFE

Enel Group (excluding Endesa)

€mn	<12m	2H15	2016	2017	2018	After 2018
Bank loans	1,466	394	637	493	973	4,054
Bonds	4,524	158	4,539	3,636	6,108	21,776
Other	102	46	85	75	84	416
Total	6,092	598	5,261	4,204	7,165	26,246

Endesa

€mn	<12m	2H15	2016	2017	2018	After 2018
Bank loans	193	48	350	285	109	267
Bonds	320	194	520	368	306	2,435
Other	179	59	112	107	82	604
Total	692	301	982	760	497	3,306



Enel Group liquidity analysis excluding Endesa (€mn)¹

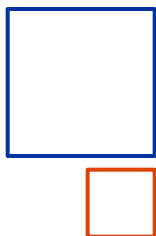


	Amount	Outstanding	Available
Revolving Credit Facility (2015) ²	9,440	-	9,440
Other committed credit lines	2,688 ⁽³⁾	1,073	1,615
Total committed credit lines	12,128	1,073	11,055
Other short-term bank debt - uncommitted lines	235	83	152
Total credit lines	12,363	1,156	11,207
Commercial paper	6,000	2,071	3,929
Total credit lines + CP	18,363	3,227	15,136
Cash and cash equivalents	-	(4,253)	4,253
Total liquidity	18,363	(1,026)	19,389

1. As of June 30th, 2014

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

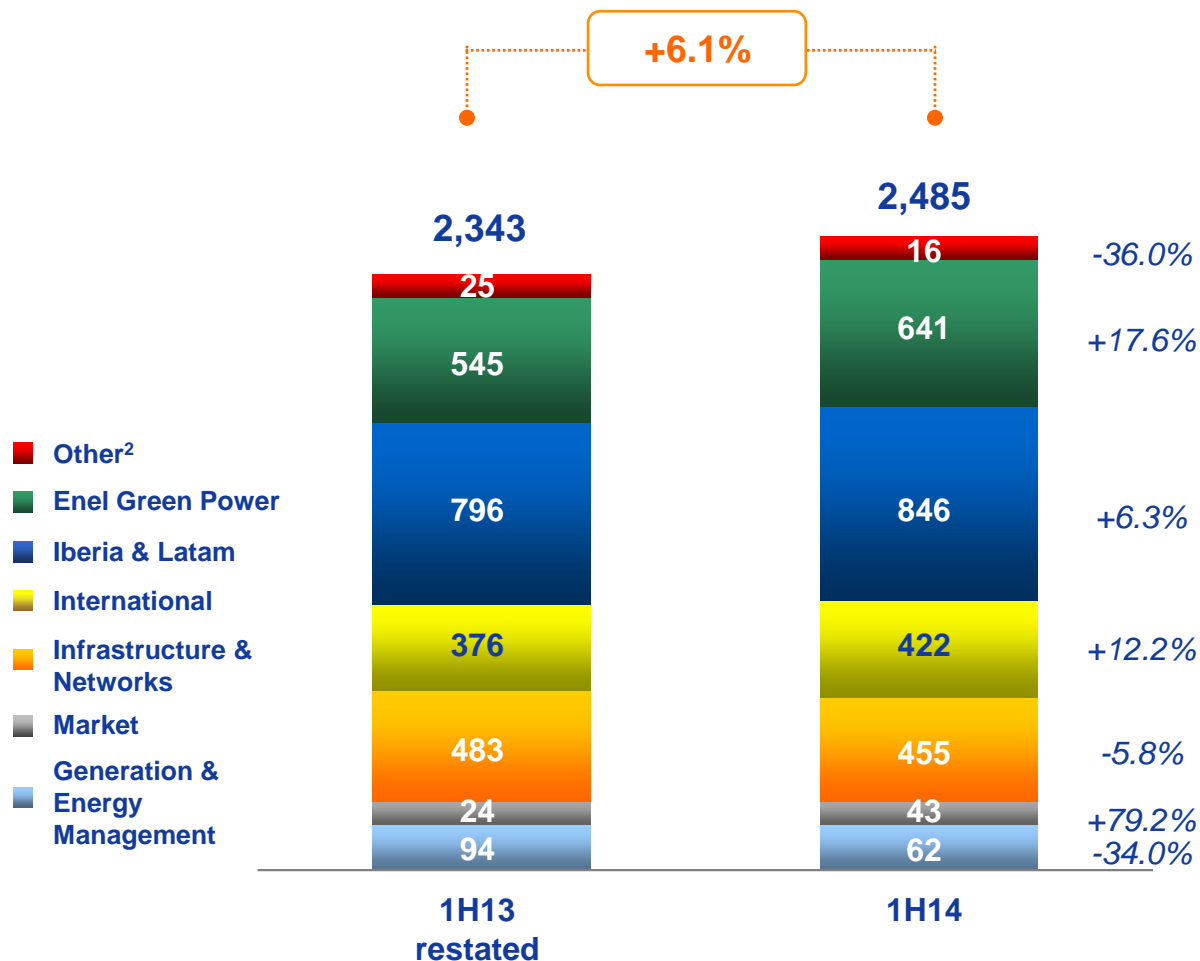


	Amount	Outstanding	Available
Total committed credit lines	3,815	58	3,757
Other short-term bank debt – uncommitted lines	627	1	626
Total credit lines	4,442	59	4,383
Commercial paper issued by the Endesa Group	3,293	432	2,861
Total credit lines + CP	7,735	491	7,244
Cash and cash equivalents	-	(2,791)	2,791
Total liquidity	7,735	(2,300)	10,035

Capex by business area (€mn)¹



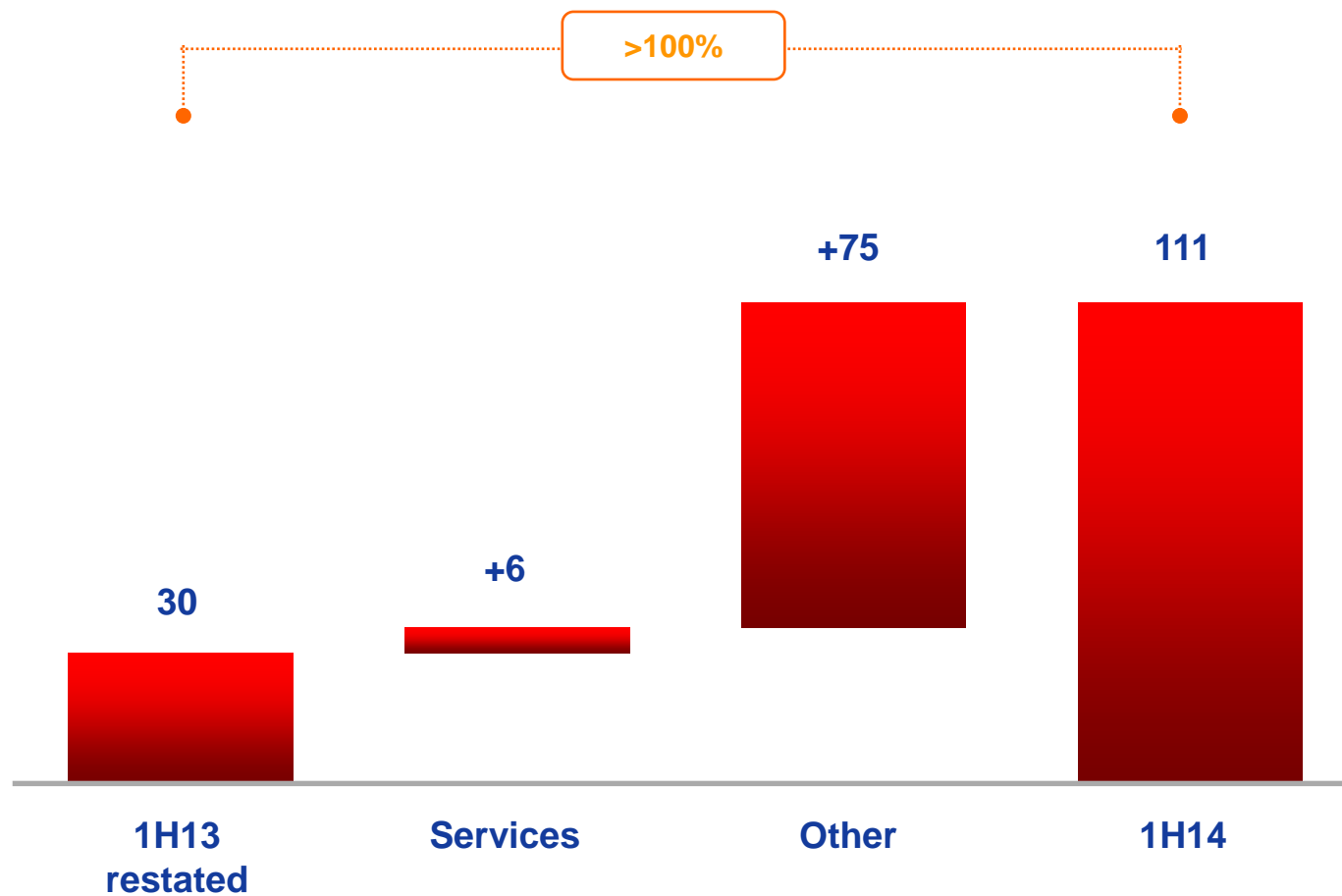
ENERGY TO LIFE

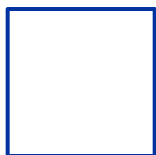


1. Continuing operations, gross of connection fees

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

EBITDA evolution - Other¹ (€mn)





Balance sheet

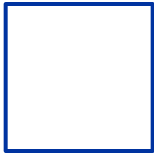


ENERGY TO LIFE

€mn	FY13 restated	1H14	%
Net financial debt	39,706	43,073	+8.5
Shareholders' equity	52,832	52,874	+0.1
Net capital employed	92,538	95,947	+3.7

Generation & Energy Management - Italy

€mn	1H13 restated	1H14	%
Revenues	12,100	10,278	-15.1
EBITDA	628	735	+17.0
EBIT	394	508	+28.9
Capex	94	62	-34.0
Headcount	5,621 ⁽¹⁾	5,589	-0.6

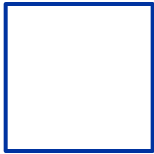


Market - Italy



ENERGY TO LIFE

€mn	1H13 restated	1H14	%
Revenues	8,712	7,848	-9.9
EBITDA	477	538	+12.8
EBIT	190	257	+35.3
Capex	24	43	+79.2
Headcount	3,687 ⁽¹⁾	3,688	-

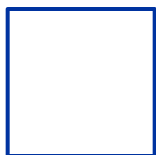


Infrastructure & Network - Italy



ENERGY TO LIFE

€mn	1H13 restated	1H14	%
Revenues	3,784	3,720	-1.7
EBITDA	1,966	2,118	+7.7
EBIT	1,479	1,626	+9.9
Capex	483	455	-5.8
Headcount	17,689 ⁽¹⁾	18,867	+6.7

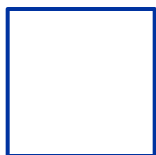


International



ENERGY TO LIFE

€mn	1H13 restated	1H14	%
Revenues	3,102	2,622	-15.5
EBITDA	509	505	-0.8
EBIT	208	313	+50.5
Capex	376	422	+12.2
Headcount	11,439 ⁽¹⁾	11,091	-3.0

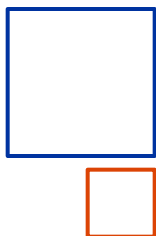


Iberia & Latam



ENERGY TO LIFE

€mn	1H13 restated	1H14	%
Revenues	15,515	14,373	-7.4
EBITDA	3,566	2,982	-16.4
EBIT	2,148	1,625	-24.3
Capex	796	846	+6.3
Headcount	22,541 ⁽¹⁾	22,832	+1.3



€mn	1H13 restated	1H14	%
Revenues	1,471	1,365	-7.2
EBITDA	967	889	-8.1
EBIT	699	618	-11.6
Capex	545	641	+17.6
Headcount	3,469 ⁽¹⁾	3,521	+1.5

Other¹ (1/2)



ENERGY TO LIFE

€mn	1H13 restated	1H14	%
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Revenues²	909	1,006	+10.7
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<i>Holding</i>	146	132	-9.6
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<i>Services</i>	681	684	+0.4
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<i>Engineering & Research</i>	144	160	+11.1
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<i>Upstream</i>	1	82	>100
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EBITDA³	30	111	>100
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<i>Holding</i>	(12)	(23)	-91.7
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<i>Services</i>	52	58	+11.5
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<i>Engineering & Research</i>	(2)	5	n.m.
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<i>Upstream</i>	(8)	71	n.m.
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1. Including Services & Holding, Engineering & Research, upstream gas and nuclear activities

2. Including Other & Elisions of -63 €mn in 1H13 and -52 €mn in 1H14

3. Including Other & Elisions of 0 €mn in 1H13 and 0 €mn in 1H14

Other¹ (2/2)



ENERGY TO LIFE

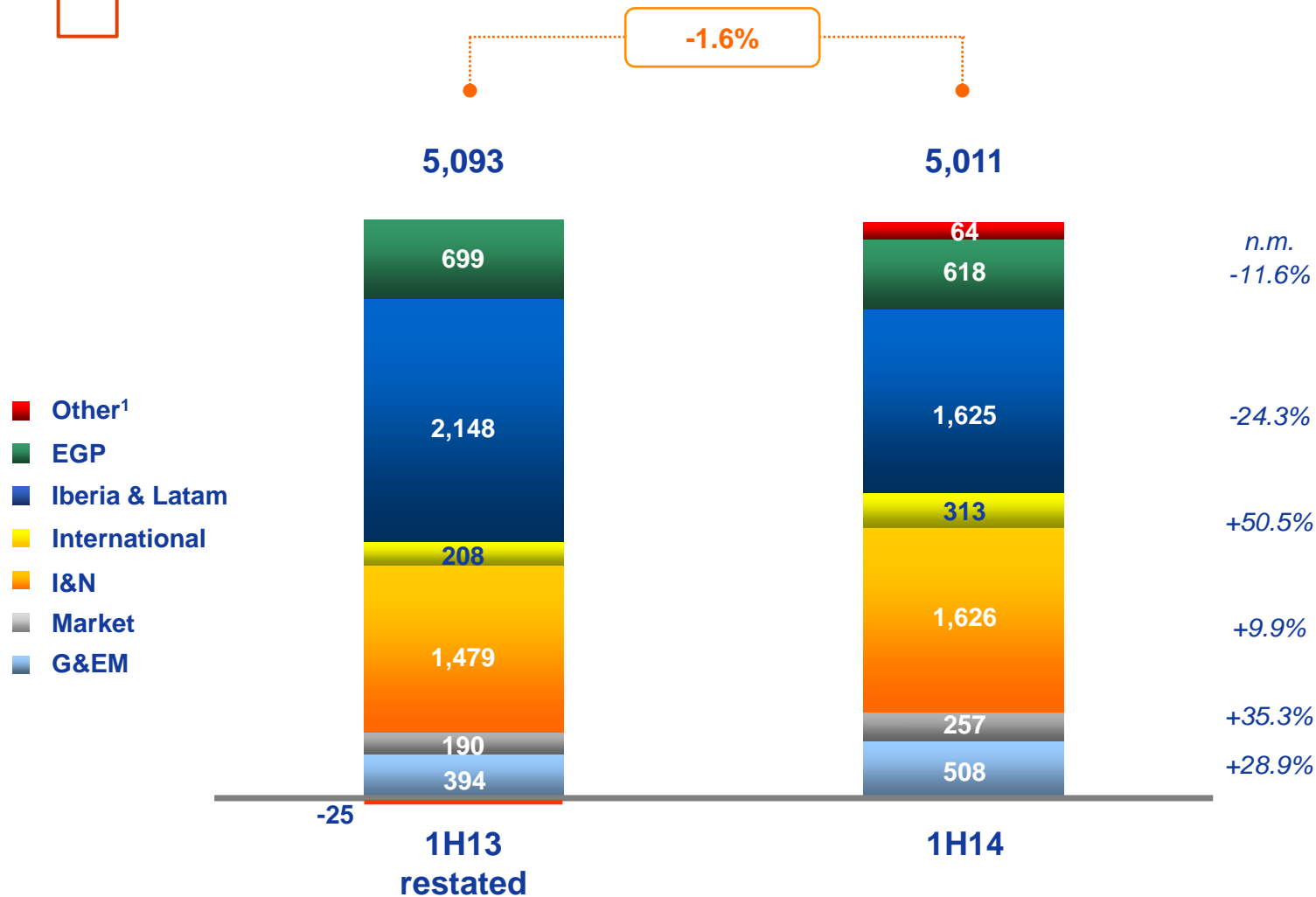
€mn	1H13 restated	1H14	%
EBIT²	(25)	64	n.m.
<i>Holding</i>	<i>(17)</i>	<i>(27)</i>	<i>-58.8</i>
<i>Services & other</i>	<i>4</i>	<i>18</i>	<i>>100</i>
<i>Engineering & Research</i>	<i>(4)</i>	<i>3</i>	<i>n.m.</i>
<i>Upstream</i>	<i>(8)</i>	<i>70</i>	<i>n.m.</i>
Capex	25	16	-36.0
<i>Holding</i>	<i>1</i>	<i>1</i>	<i>-</i>
<i>Services & other</i>	<i>18</i>	<i>10</i>	<i>-44.4</i>
<i>Engineering & Research</i>	<i>1</i>	<i>1</i>	<i>-</i>
<i>Upstream</i>	<i>5</i>	<i>4</i>	<i>-20.0</i>
Headcount	5,896⁽³⁾	5,816	-1.4
<i>Holding</i>	<i>789</i>	<i>786</i>	<i>-0.4</i>
<i>Services & other</i>	<i>3,865</i>	<i>3,805</i>	<i>-1.6</i>
<i>Engineering & Research</i>	<i>1,190</i>	<i>1,178</i>	<i>-1.0</i>
<i>Upstream</i>	<i>52</i>	<i>47</i>	<i>-9.6</i>

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

2. Including Other & Elisions of 0 €mn in 1H13 and 0 €mn in 1H14

3. As of December 31st, 2013

EBIT by business area (€mn)



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



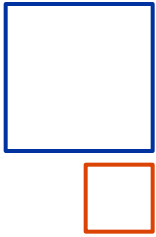
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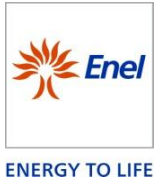
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Pursuant to art. 154-BIS, par. 2, of the Unified Financial Act of February 24, 1998, the executive in charge of preparing the corporate accounting documents at Enel, Luigi Ferraris, declares that the accounting information contained herein correspond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



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