

1Q 2014 Results

May 8, 2014



Opening remarks



**Italian and Iberian operations EBITDA up by 7%,
despite weak demand and negative regulatory framework in Spain**

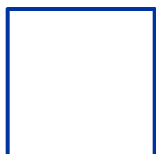
**Strong increase in demand in Latam,
up by ca. 4% vs last year**

**Negative forex effect of 107 €mn,
mainly in Latam and Russia**

**Opex reduction and Group's restructuring well on track:
ca. 700 €mn already finalized in Latam minority buyouts¹ as of today**

**1Q 2014 consolidated results
in line with expectations**

1. Of which ca. 180 €mn already paid in 1Q14



Financial highlights

Consolidated results (€mn)



	1Q13	1Q13 restated ¹	1Q14	% vs restated
Revenues	20,885	20,445	18,182	-11.1
EBITDA	4,077	4,014	4,036	+0.5
- recurring ²	4,077	4,014	3,904	-2.7
EBIT	2,554	2,519	2,608	+3.5
Group net income	852	852	895	+5.0
Group net ordinary income ²	852	852	782	-8.2
Net debt ³	39,862 ⁽⁴⁾	39,706 ⁽⁴⁾	41,539	+4.6

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

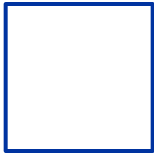
Financial highlights

From EBIT to Net Income (€mn)



	1Q13	1Q13 restated ¹	1Q14	% vs. restated
EBIT	2,554	2,519	2,608	+3.5
Net financial charges	(674)	(672)	(801)	+19.1
Interest charges	(734)	(734)	(686)	-6.5
Other	60	58	(115)	n.m.
Net income from equity investments using equity method	29	50	4	-92.0
EBT	1,909	1,897	1,811	-4.5
Income tax	(736)	(724)	(669)	-7.6
Net income²	1,173	1,173	1,142	-2.6
Minorities	(321)	(321)	(247)	-23.1
Group net income	852	852	895	+5.3
Group net ordinary income³	852	852	782	-8.2

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

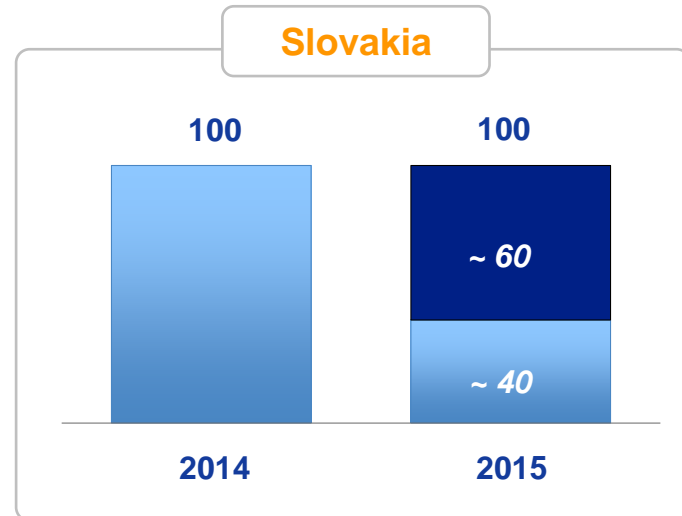
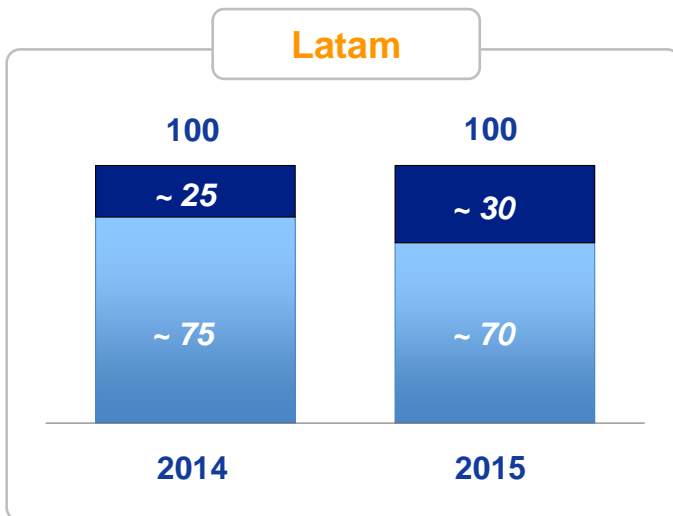
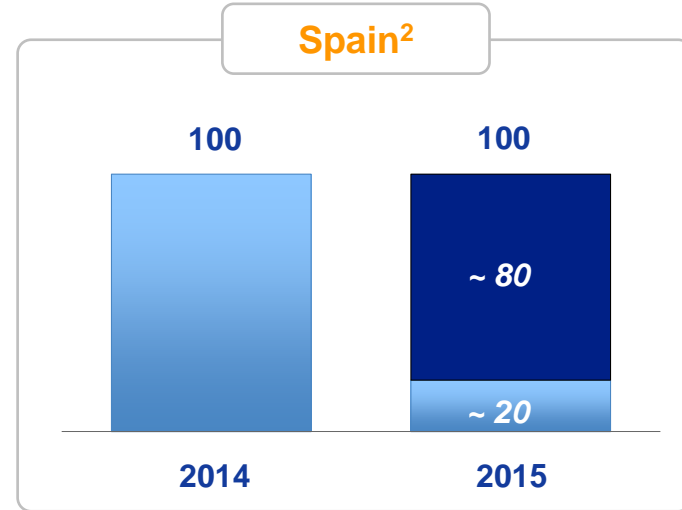
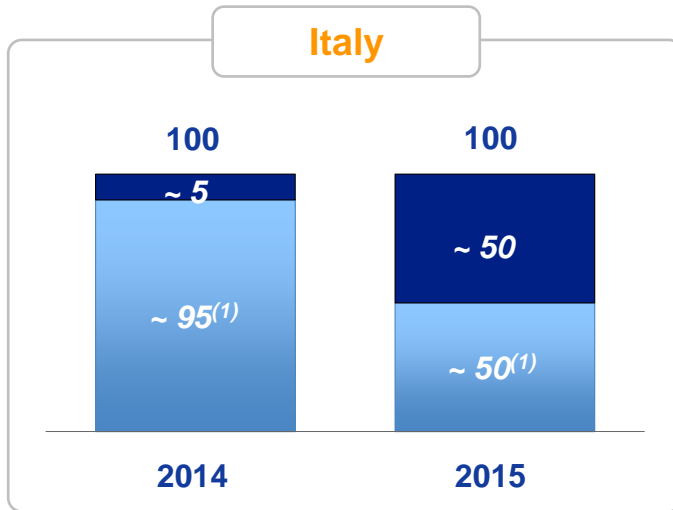


Focus on forward electricity sales

Level of total production hedged (%)

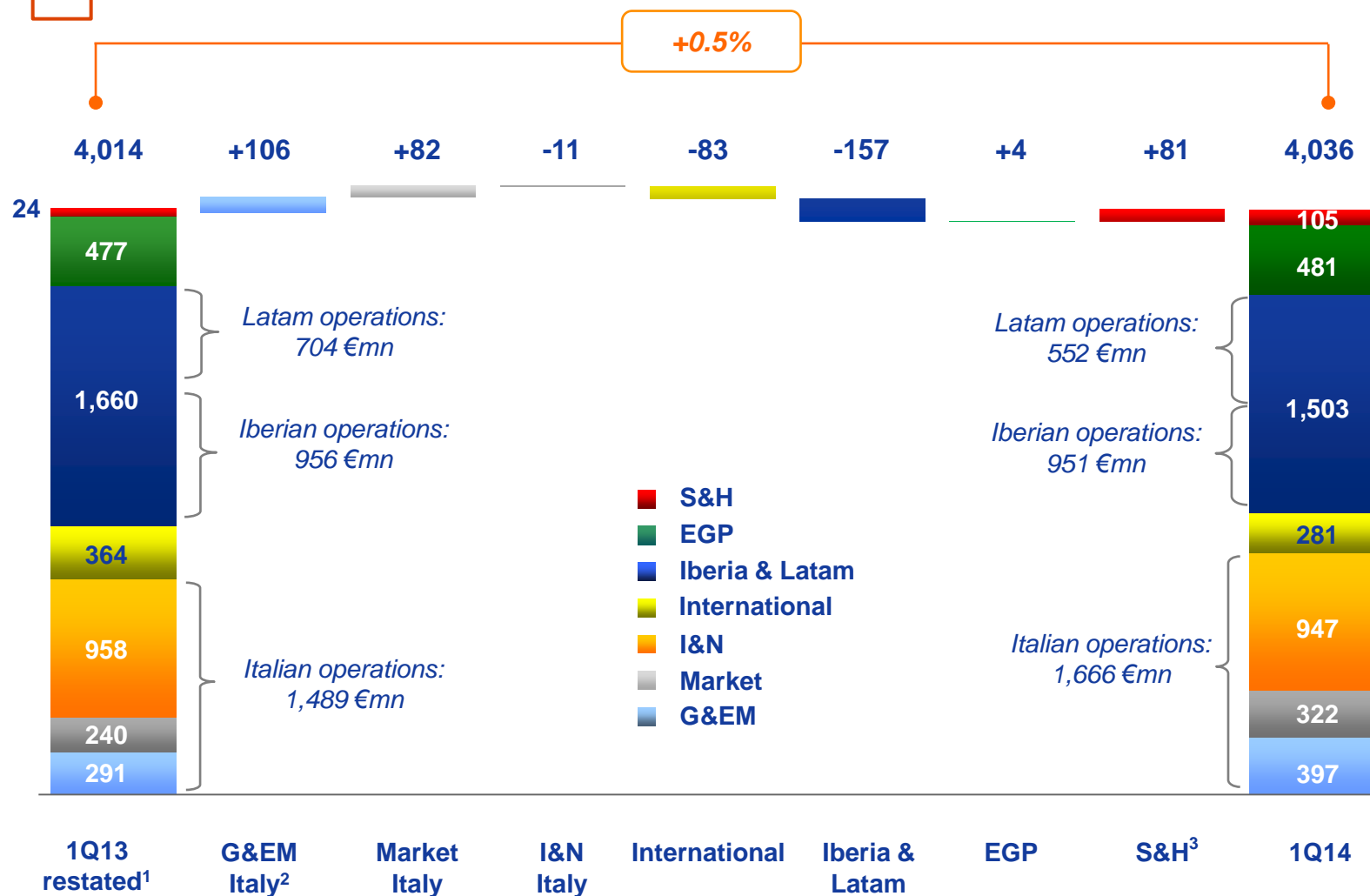


■ Unhedged
■ Hedged



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

Group EBITDA evolution (€mn)

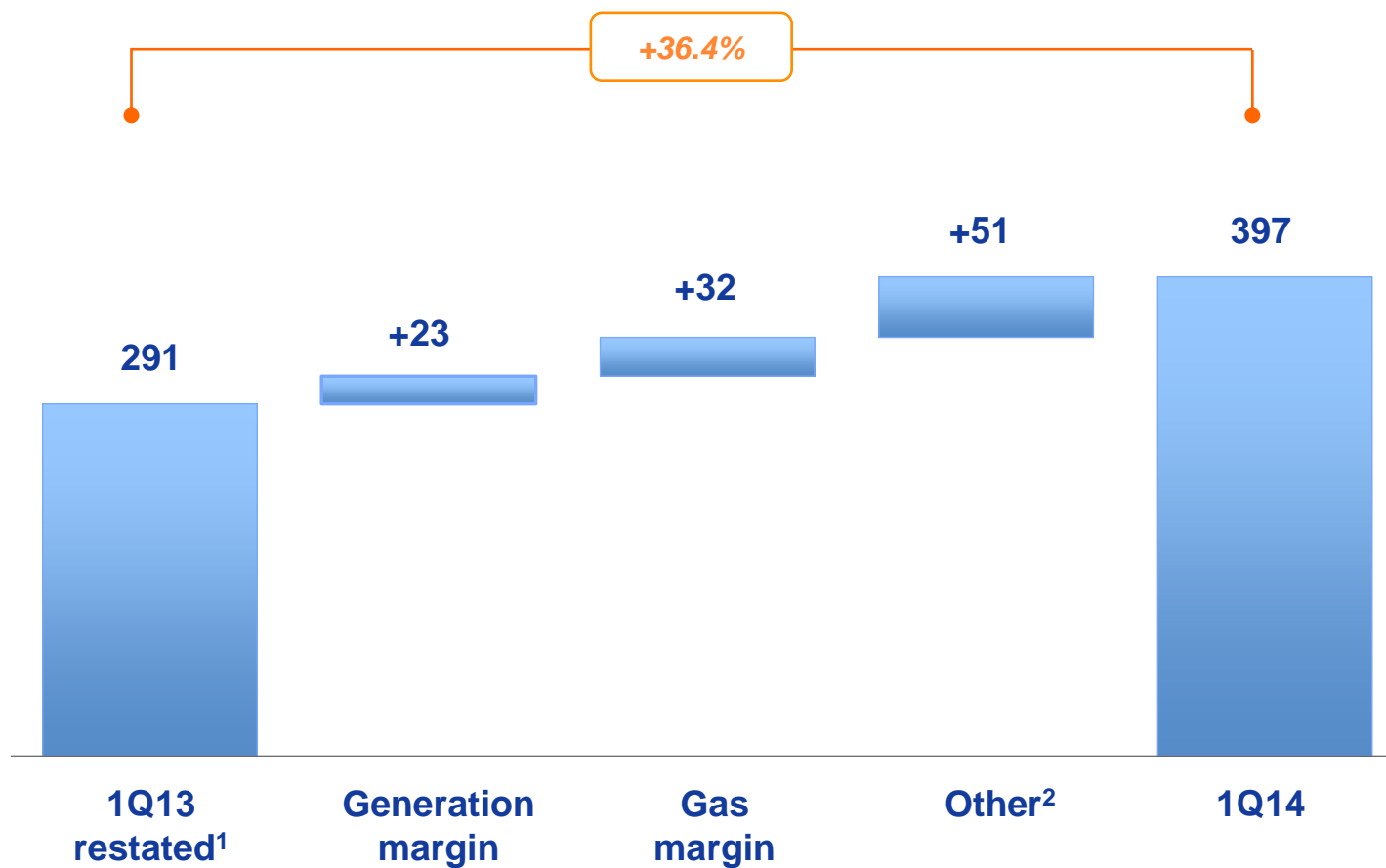


1. 2013 restated due to the application of IFRS 11 (-63 €mn)

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)



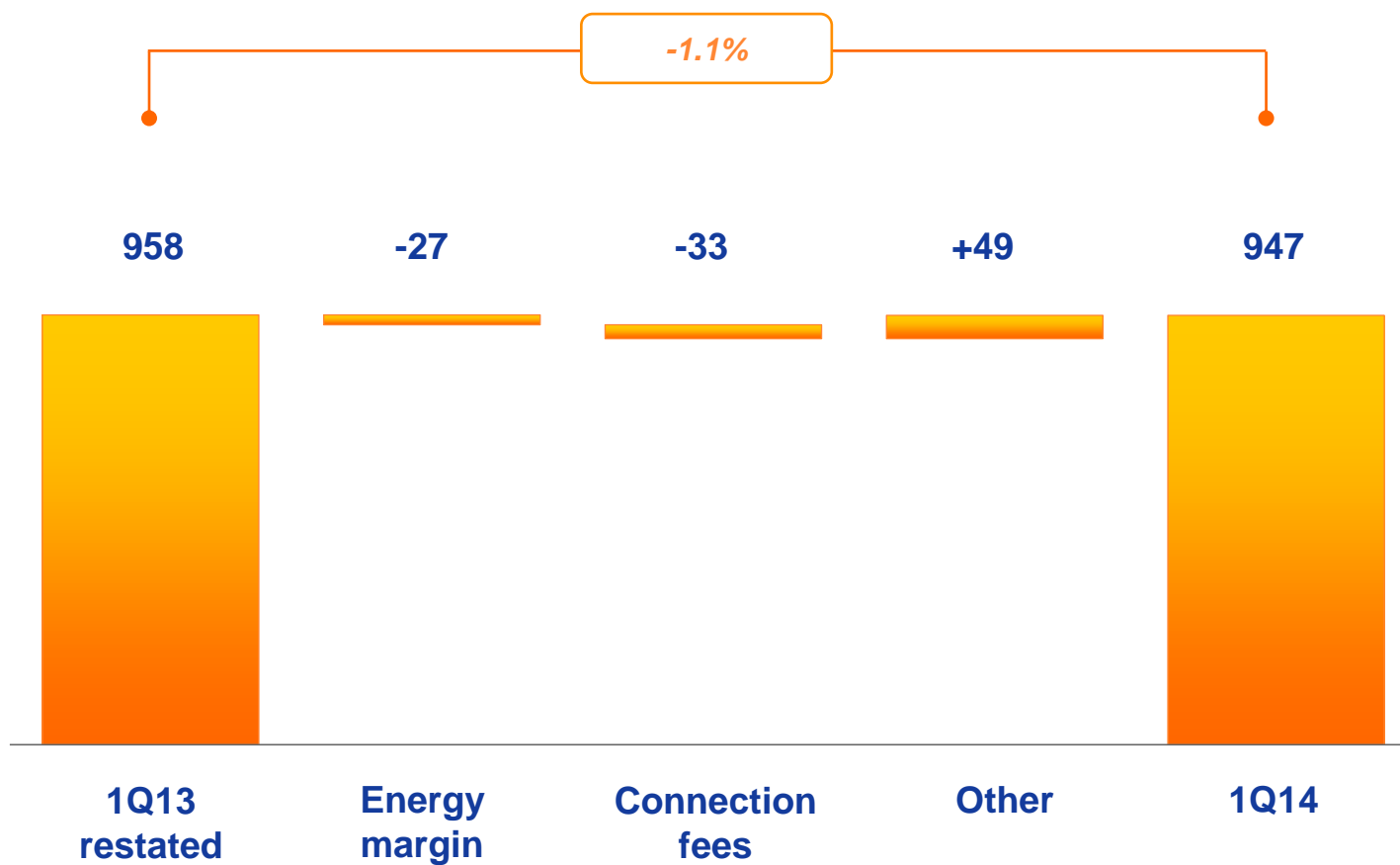
1. Due to the application of IFRS 11 (-13 €mn)

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

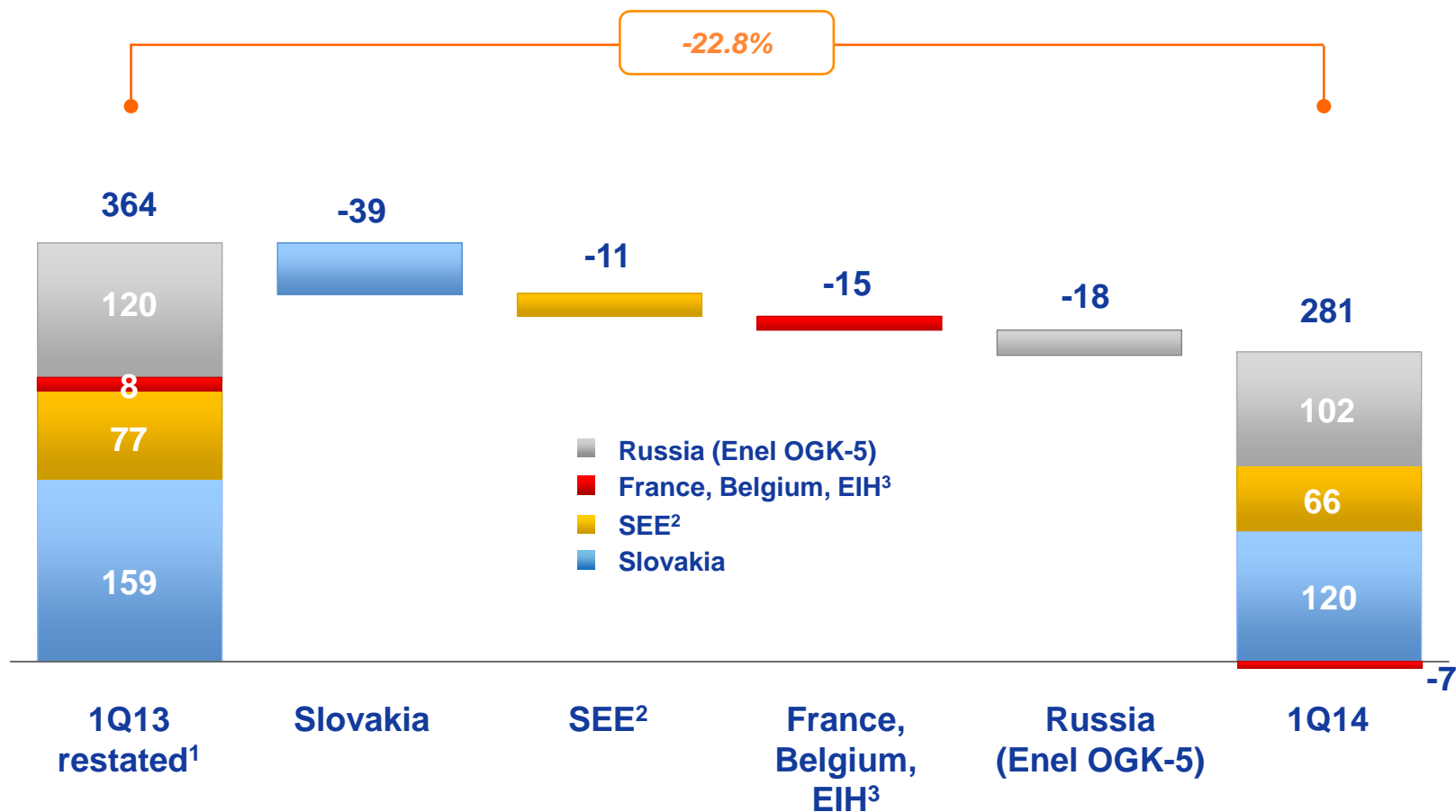
EBITDA evolution: Market Italy (€mn)



EBITDA evolution: Infrastructure & Networks Italy (€mn)



EBITDA evolution: International (€mn)

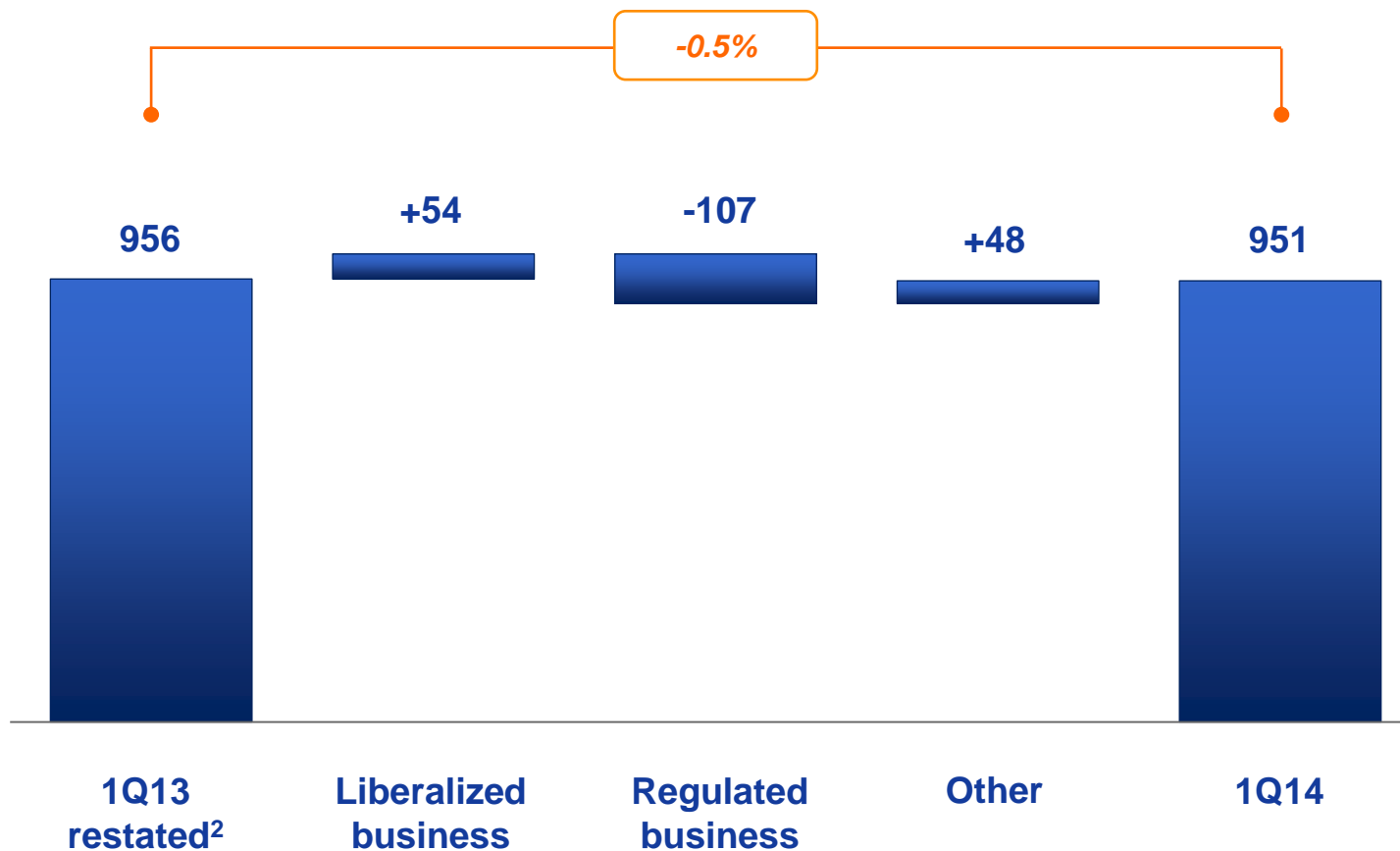


1. Due to the application of IFRS 11 (-24 €mn)

2. Romania and Greece

3. Enel Investment Holding

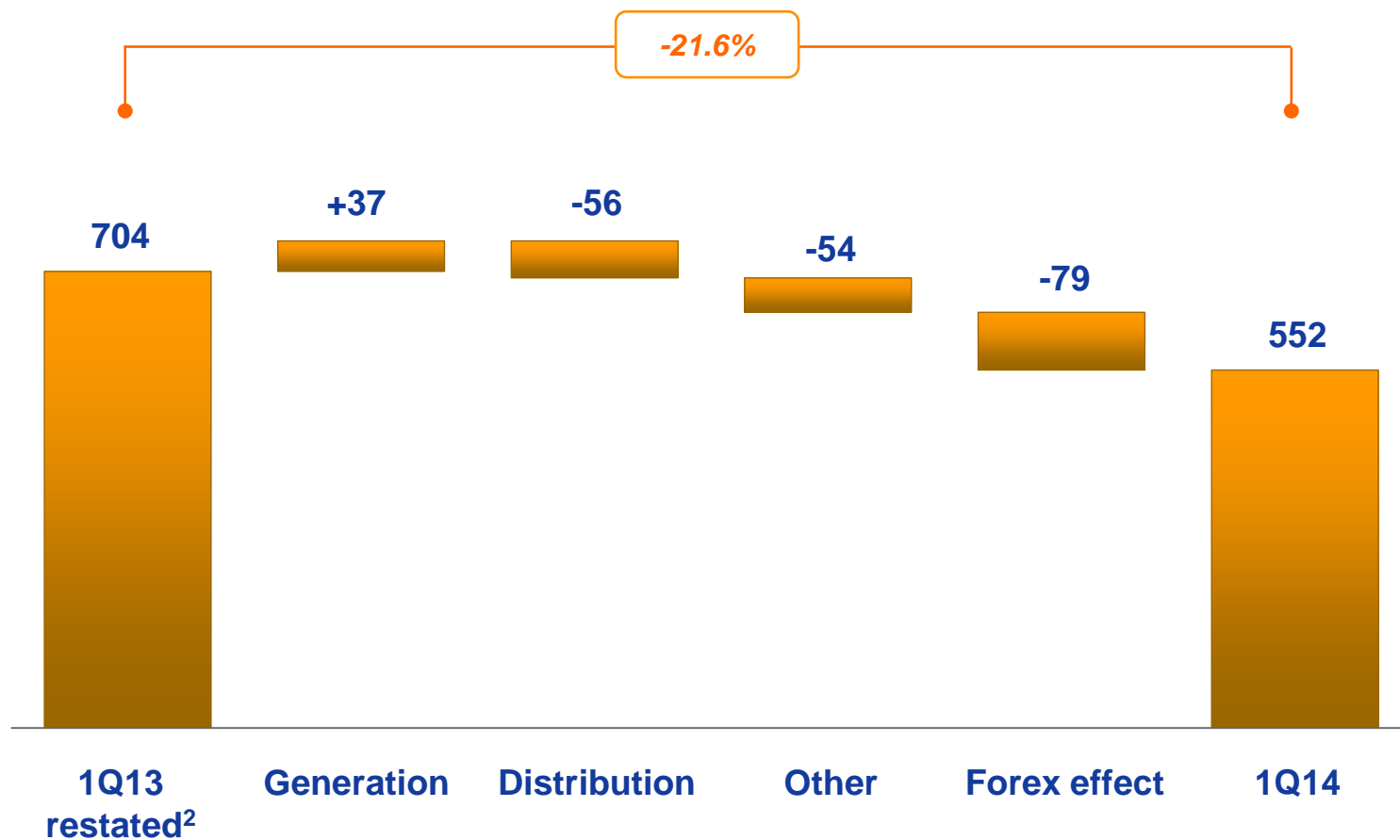
EBITDA evolution¹: Endesa - Iberia (€mn)



1. Enel's GAAP figures

2. Due to the application of IFRS 11 equals to (-13 €mn)

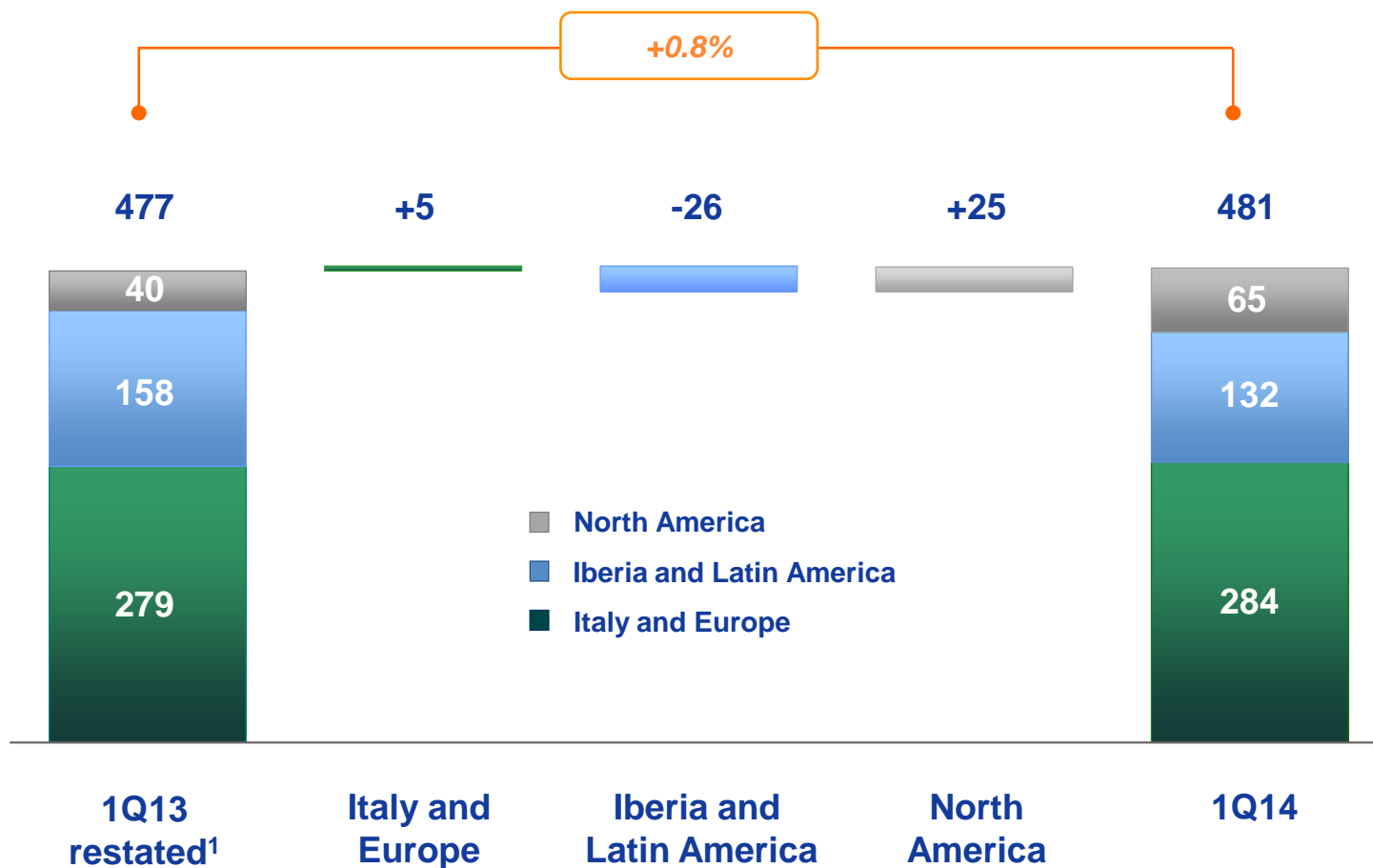
EBITDA evolution¹: Endesa - Latam (€mn)



1. Enel's GAAP figure

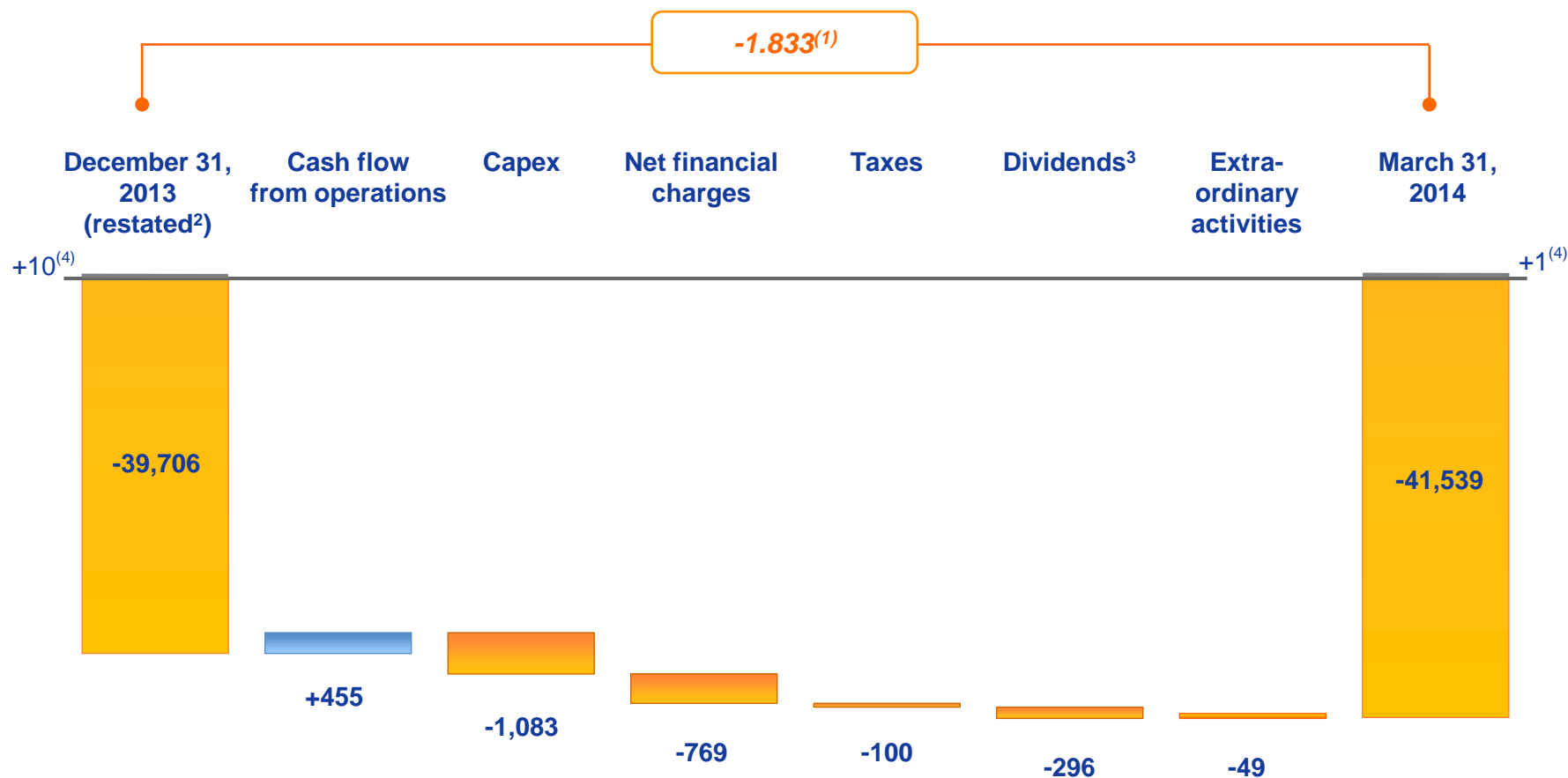
2. Due to the application of IFRS 11 equals to (-11 €mn)

EBITDA evolution: Enel Green Power (€mn)



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

Net debt evolution (€mn)



1. Net debt change calculated on continuing operations

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

3. Dividends paid to minorities

4. Net financial debt of assets held for sale

Operational and financial annexes



Production mix (TWh)

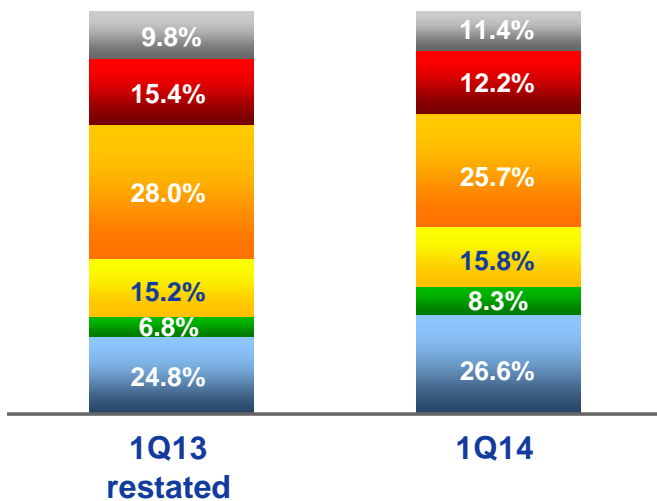


Group production mix

-3.0%

70.1

68.0



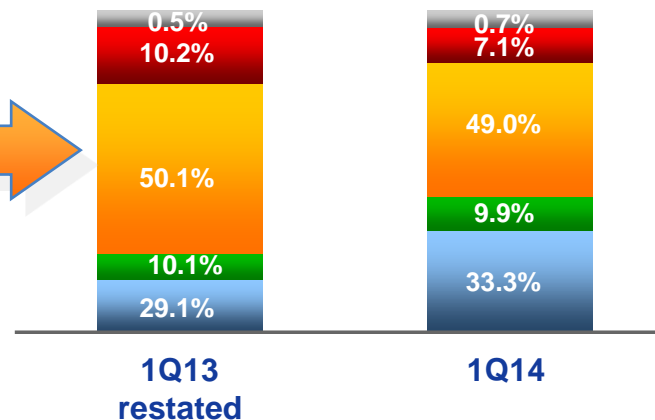
■ Other renewables ■ Coal ■ Oil & gas
■ Hydro ■ Nuclear ■ CCGT

Italy

17.2

17.9

+4.1%



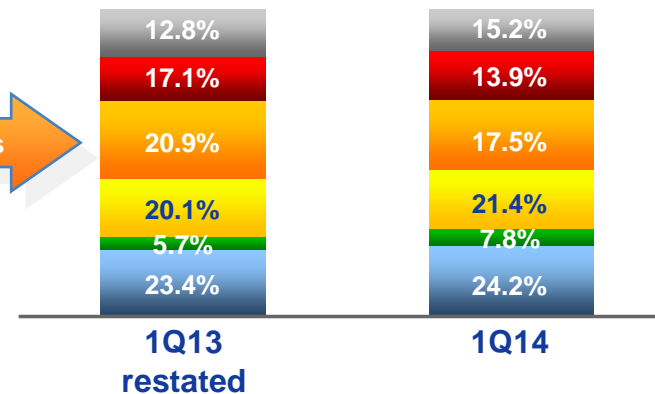
1Q13
restated

1Q14

-5.3%

52.9

50.1



1Q13
restated

1Q14

1Q2014 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	-	6,552	5,199	10,767	36,794
Iberia	4,722	1,777	3,318	5,306	5,445	2,925	23,493
Centrel	2,329	27	1,814	806	-	-	4,976
SEE	19	1,025 ⁽²⁾	-	-	406 ⁽³⁾	-	1,450
Americas	9,755	1,965	-	836	3,485	2,540	18,581
Russia	-	-	-	3,623	809	4,675	9,107
TOTAL	29,515	6,380	5,132	17,123	15,344	20,907	94,401

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

1Q2014 Group total net production¹: breakdown by source and location



GWh	Hydro	Other ren.	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	5,954	1,764	-	8,758	1,273	123	17,872
Iberia	2,887	1,472	6,883	2,856	1,169	1,495	16,762
Centrel	871	21	3,832	478	-	-	5,202
SEE	17	623 ⁽²⁾	-	-	221 ⁽³⁾	-	861
Americas	8,373	1,769	-	651	4,719	1,136	16,648
Russia	-	-	-	4,764	879	4,996	10,639
TOTAL	18,102	5,649	10,715	17,507	8,261	7,750	67,984

1. including Group renewable production

2. Including 130 GWh of net production in France

3. Including 221 GWh of net production in Belgium

1Q2014 Enel Green Power net installed capacity: breakdown by source and location



MW	Hydro	Geothermal	Wind	Other	TOTAL
Italy & Europe	1,531	723	1,639	208	4,101
Iberia & Latam	775	-	2,262	36	3,073
North America	317	72	1,265	29	1,683
TOTAL	2,623	795	5,166	273	8,857

1Q2014 Enel Green Power net production: breakdown by source and location



GWh	Hydro	Geothermal	Wind	Other	TOTAL
Italy & Europe	1,816	1,340	1,000	43	4,199
Iberia & Latam	778	-	1,727	33	2,538
North America	240	1119	1,315	10	1,684
TOTAL	2,834	1,459	4,042	86	8,421

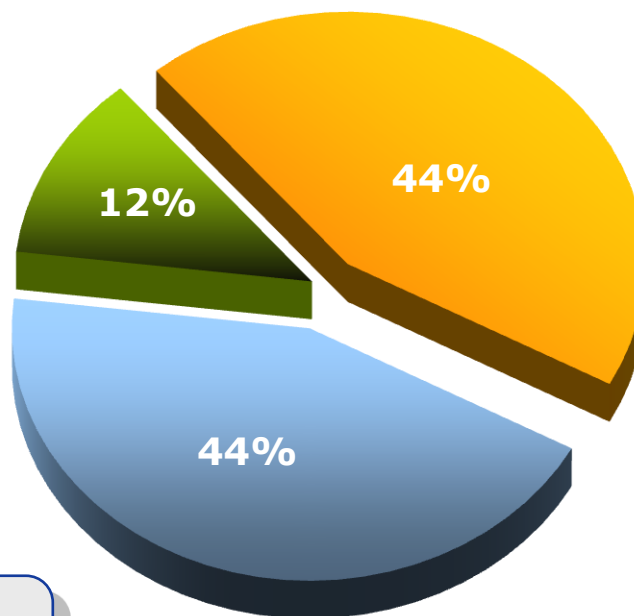
Group EBITDA: regulated/unregulated activities



1Q 2014 EBITDA

recurring

3,904 €mn



Stability and high visibility

Forward sales and hedging procurement contracts to protect margin

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

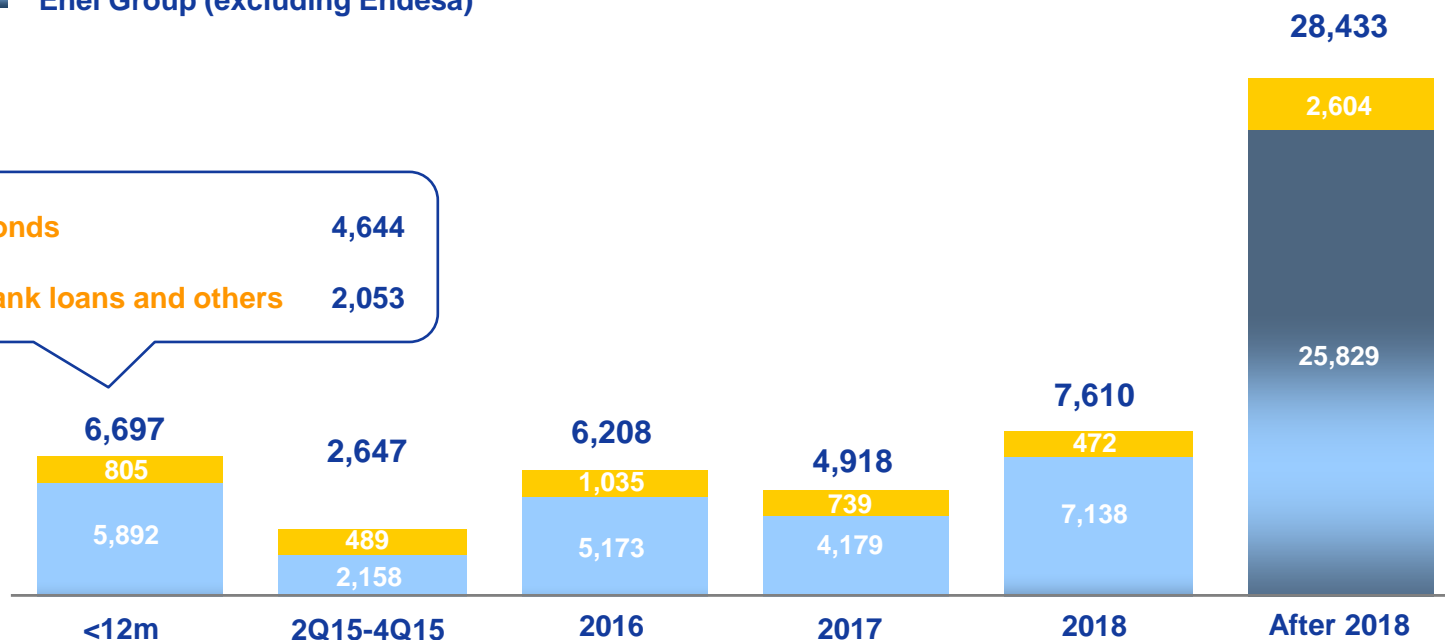
Enel's long-term debt maturity profile (€mn)



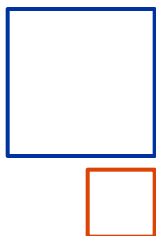
■ Endesa

■ Enel Group (excluding Endesa)

Bonds 4,644
Bank loans and others 2,053



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



Enel Group liquidity analysis (€mn)



	Amount	Outstanding	Available
Committed credit lines	16,209	1,489	14,720 ⁽¹⁾
Cash and cash equivalents	-	(8,523)	8,523
Total	16,209	(7,034)	23,243
Uncommitted lines	803	85	718
Commercial paper	9,290	2,253	7,037
Total liquidity	26,302	(4,696)	30,998

1. Of which ca. 13.8 €bn with maturity after March 2015

Debt structure¹



- Average debt maturity: 6 years and 9 months
- Average cost of gross debt²: 5.0%
- (Fixed+hedged)/Total gross long-term debt: 82%
- Rating: Standard&Poor's = BBB/A-2 Stable Outlook

Moody's = Baa2/P-2 Negative Outlook

Fitch³ = BBB+/F2 Stable

€mn	December 31, 2013	March 31, 2014	%
Long-term	45,940	44,862	-2.3
Short-term ⁴	7,142	9,192	+28.7
Cash ⁵	(13,376)	(12,515)	-6.4
Net debt	39,706	41,539	+4.6

1. As of March 31st, 2014

2. Average cost of net debt equal to 6.6%

3. As of April 15th, 2014

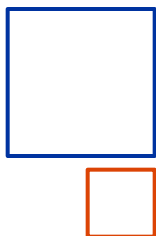
4. Including current maturities of long-term debt

5. 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>
	12.31.2013	03.31.2014	12.31.2013	03.31.2014	03.31.2014
Bank loans – maturities > 12m	6,340	6,646	1,533	1,208	7,854
Bonds – maturities > 12m	37,924	37,253	3,559	3,190	40,443
Preference shares > 12m	-	-	-	-	-
Other loans – maturities > 12m	842	578	706	941	1,519
Financial receivables – maturities > 12m	-2,557	-2,562	-2,408	-2,392	-4,954
Total net LT debt - maturities > 12m	42,550	41,915	3,390	2,947	44,862
Bank loans – maturities < 12m	1,411	1,455	340	334	1,789
Bonds – maturities < 12m	2,062	4,350	586	294	4,644
Preference shares < 12m	-	-	-	-	-
Other loans – maturities < 12m	96	87	164	177	264
Financial receivables – maturities < 12m	-104	-100	-2,872	-1,341	-1,441
Total net LT debt - maturities < 12m	3,465	5,792	-1,782	-536	5,256
Other ST bank debt	97	29	21	4	33
Commercial paper	1,388	1,596	814	656	2,252
Cash Collateral and other derivatives payables	119	158	-	-	158
Other ST financial debt	23	19	22	33	52
ST debt	1,626	1,802	857	693	2,495
Factoring receivables	-263	-160	-	-	-160
Cash Collateral and other derivatives receivables	-1,720	-1,829	-	-	-1,829
Other ST financial receivables	-353	-306	-175	-228	-534
Cash at banks and marketable securities	-4,762	-5,800	-3,128	-2,751	-8,551
Total net ST debt (incl. current maturities)	-2,007	-501	-4,227	-2,822	-3,323
Net financial debt	40,543	41,414	-837	-125	41,539



Enel's group financial debt by subsidiary¹



€mn	Enel SpA	Endesa	EFI ²	EIH ²	Slovenské	EP ²	ED ²	Other	Total
Bonds	20,419	3,484	20,814	298	-	-	-	72	45,087
Bank loans	-	1,542	-	-	1,393	474	3,270	2,964	9,643
Other loans	(5)	(2,615)	-	-	(830)	(285)	(948)	71	(4,612)
Commercial paper	-	656	1,597	-	-	-	-	(1)	2,252
Other	(5,110)	(2,942)	(2)	(89)	(13)	(11)	(130)	(2,534)	(10,831)
Total	15,304	125	22,409	209	550	178	2,192	572	41,539

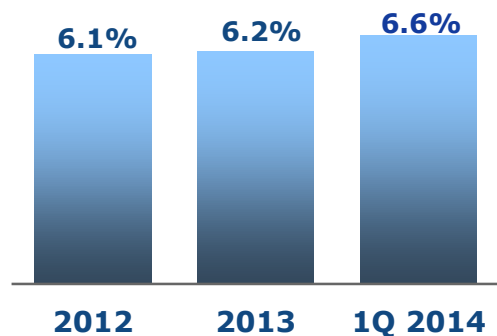
1. As of March 31st, 2014

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

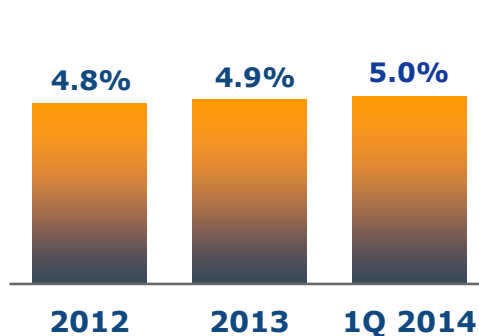
Enel's group financial debt



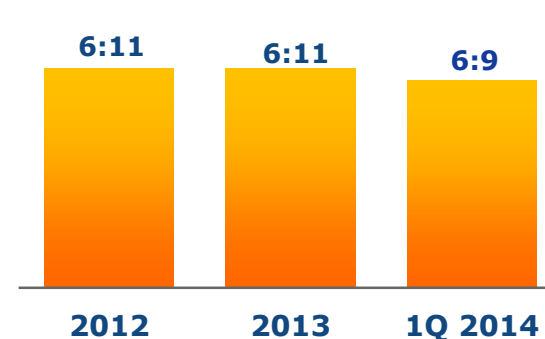
Average cost of net debt



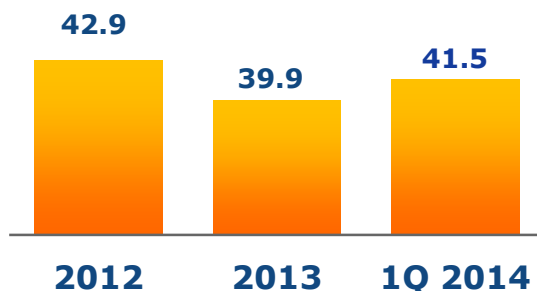
Average cost of gross debt



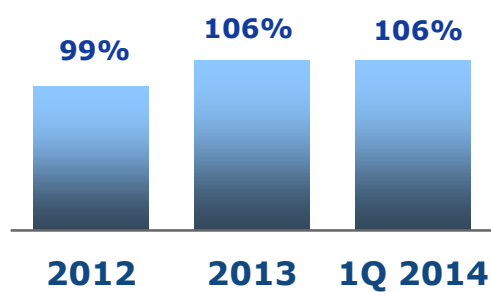
Average residual maturity (years:months)



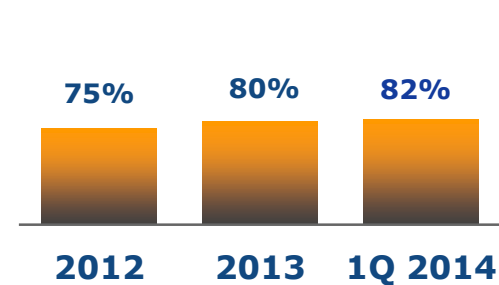
Net financial debt (€bn)



Fixed + Hedged
/Total net debt



Fixed + Hedged
/Total gross long term debt



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

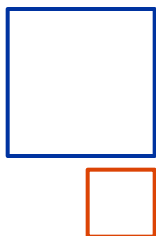


Enel Group (excluding Endesa)

€mn	<12m	2Q15-4Q15	2016	2017	2018	After 2018
Bank loans	1,455	676	571	494	969	3,936
Bonds	4,350	1,433	4,535	3,625	6,100	21,560
Other	87	49	67	60	69	333
Total	5,892	2,158	5,173	4,179	7,138	25,829

Endesa

€mn	<12m	2Q15-4Q15	2016	2017	2018	After 2018
Bank loans	334	143	422	282	106	255
Bonds	294	255	515	356	290	1,774
Other	177	91	98	101	76	575
Total	805	489	1,035	739	472	2,604



Enel Group liquidity analysis excluding Endesa (€mn)¹

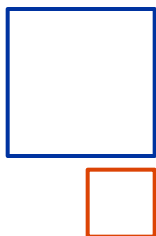


	Amount	Outstanding	Available
Revolving Credit Facility (2015) ²	9,440	-	9,440
Other committed credit lines	2,955 ⁽³⁾	1,368	1,587
Total committed credit lines	12,395	1,368	11,027
Other short-term bank debt - uncommitted lines	224	85	150
Total credit lines	12,630	1,453	11,177
Commercial paper	6,000	1,597	4,403
Total credit lines + CP	18,630	3,050	15,580
Cash and cash equivalents	-	(5,772)	5,772
Total liquidity	18,630	(2,722)	21,352

1. As of March 31st, 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



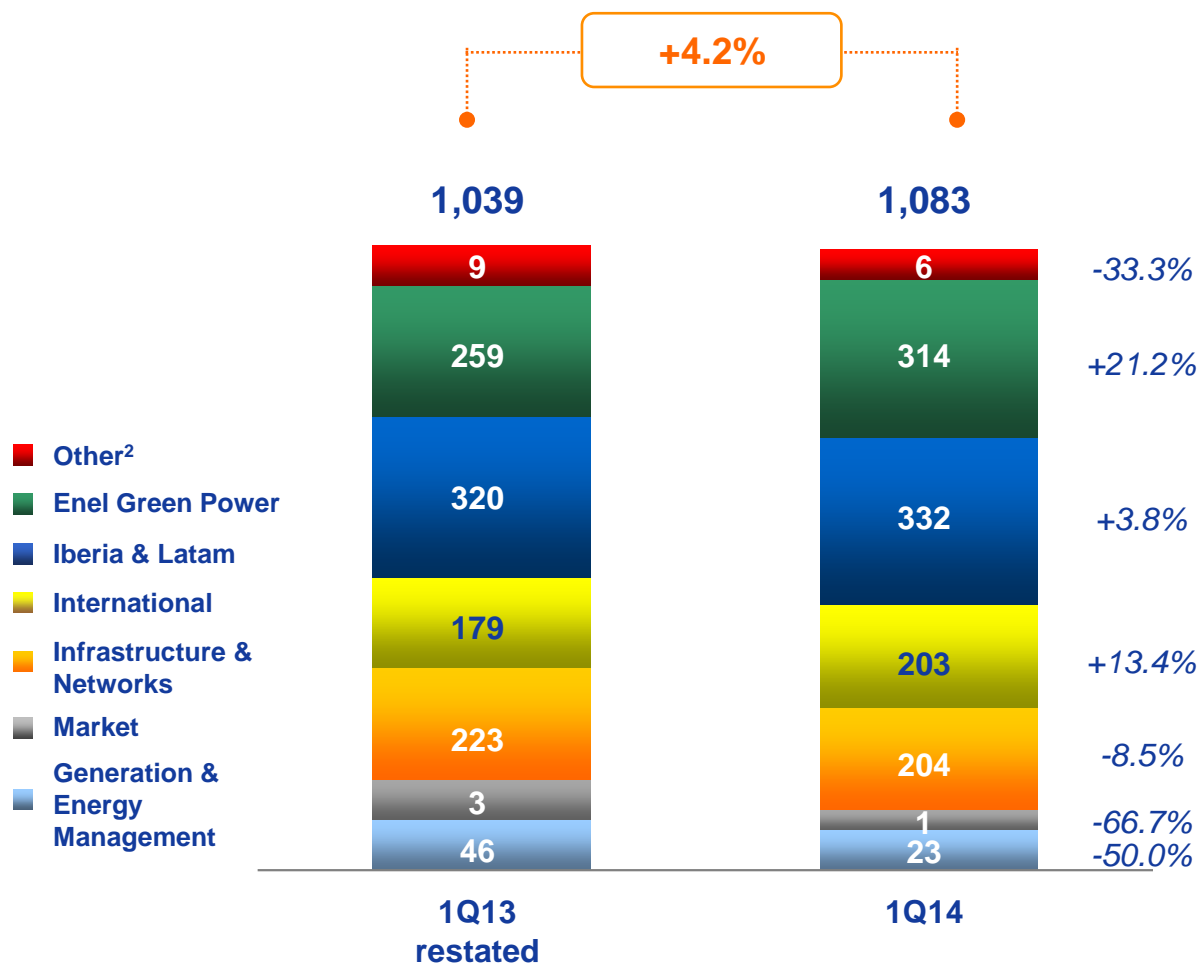
Endesa liquidity analysis (€mn)¹



	Amount	Outstanding	Available
Total committed credit lines	3,814	121	3,693
Other short-term bank debt – uncommitted lines	568	-	568
Total credit lines	4,382	121	4,261
Commercial paper issued by the Endesa Group	3,290	656	2,634
Total credit lines + CP	7,672	777	6,895
Cash and cash equivalents	-	(2,751)	2,751
Total liquidity	7,672	(1,974)	9,646

1. As of March 31st, 2014

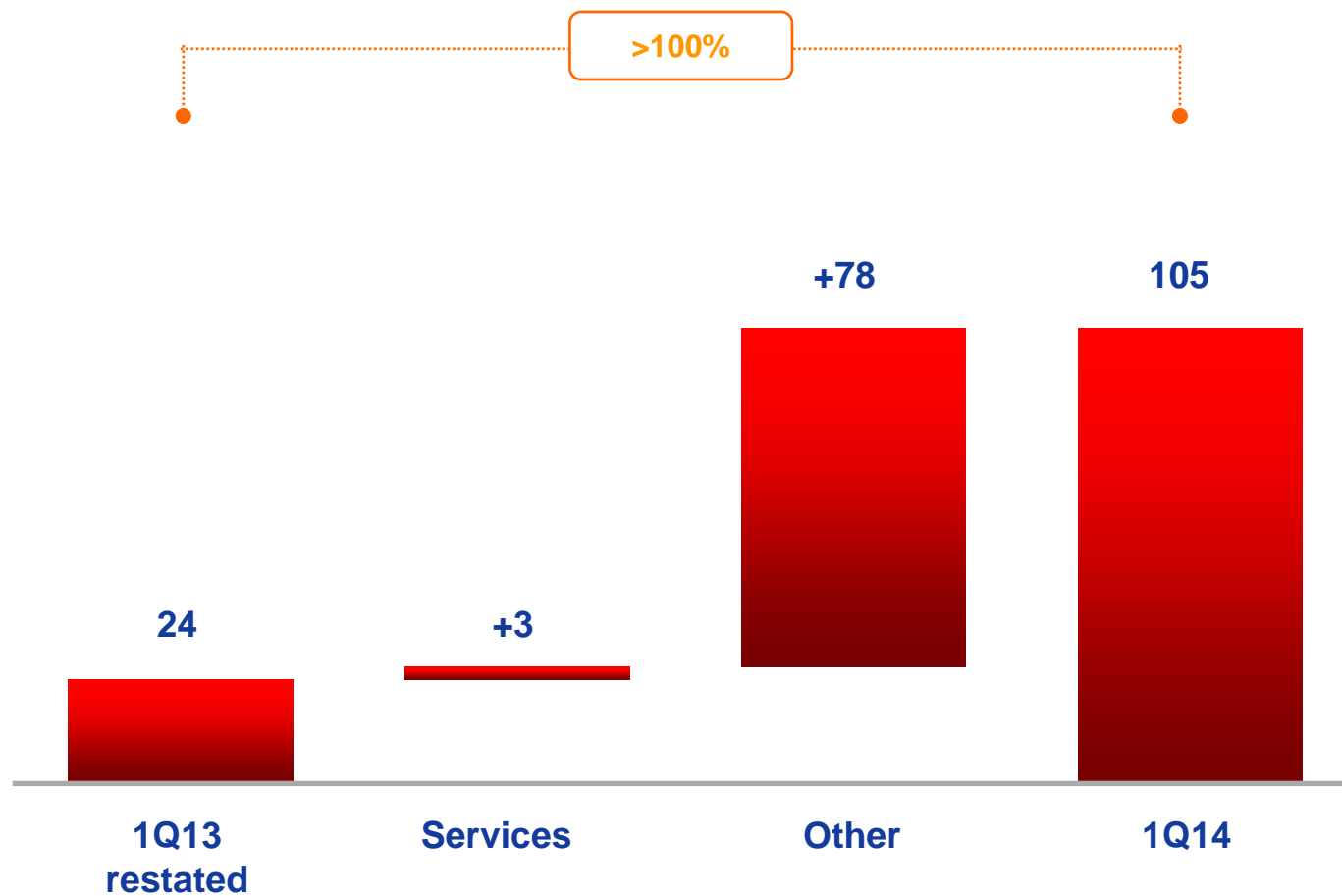
Capex by business area (€mn)¹



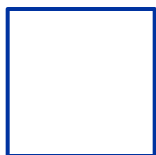
1. Continuing operations, gross of connection fees

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

EBITDA evolution - Other¹ (€mn)



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



Balance sheet

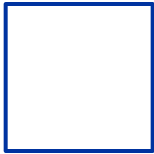


€mn	FY13 restated	1Q14	%
Net financial debt	39,706	41,539	+4.6
Shareholders' equity	52,832	52,746	-0.2
Net capital employed	92,538	94,285	+1.9

Generation & Energy Management - Italy



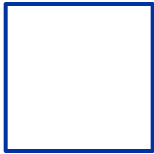
€mn	1Q13 restated	1Q14	%
Revenues	6,480	4,972	-23.3
EBITDA	291	397	+36.4
EBIT	195	282	+44.6
Capex	46	23	-50.0
Headcount	5,621 ⁽¹⁾	5,526	-1.7



Market - Italy



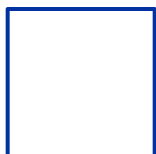
€mn	1Q13 restated	1Q14	%
Revenues	4,933	4,392	-11.0
EBITDA	240	322	+34.2
EBIT	81	168	>100
Capex	3	1	-66.7
Headcount	3,687 ⁽¹⁾	3,664	-0.6



Infrastructure & Network - Italy



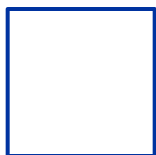
€mn	1Q13 restated	1Q14	%
Revenues	1,853	1,850	-0.2
EBITDA	958	947	-1.1
EBIT	718	702	-2.2
Capex	223	204	-8.5
Headcount	17,689 ⁽¹⁾	18,484	+4.5



International



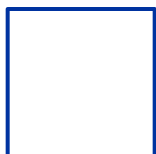
€mn	1Q13 restated	1Q14	%
Revenues	1,660	1,367	-17.7
EBITDA	364	281	-0.2
EBIT	231	193	-0.2
Capex	179	203	+13.4
Headcount	11,439 ⁽¹⁾	11,245	-1.7



Iberia & Latam



€mn	1Q13 restated	1Q14	%
Revenues	7,968	7,241	-9.1
EBITDA	1,660	1,503	-9.5
EBIT	942	835	-11.4
Capex	320	332	+3.8
Headcount	22,541 ⁽¹⁾	22,449	-0.4



€mn	1Q13 restated	1Q14	%
Revenues	704	702	-0.3
EBITDA	477	481	+0.8
EBIT	357	346	-3.1
Capex	259	314	+21.2
Headcount	3,472 ⁽¹⁾	3,520	+1.4

Other¹ (1/2)



€mn	1Q13 restated	1Q14	%
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Revenues²	431	517	+20.0
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<i>Holding</i>	72	65	-9.7
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<i>Services</i>	324	320	-1.2
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<i>Engineering & Research</i>	63	76	+20.6
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<i>Upstream</i>	0	82	>100
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EBITDA³	24	105	>100
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<i>Holding</i>	9	2	-77.8
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<i>Services</i>	24	27	+12.5
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<i>Engineering & Research</i>	(3)	(1)	+66.7
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<i>Upstream</i>	(6)	77	n.m.
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1. Including Services & Holding, Engineering & Research, upstream gas and nuclear activities

2. Including Other & Elisions of -28 €mn in 1Q13 and -26 €mn in 1Q14

3. Including Other & Elisions of 0 €mn in 1Q13 and 0 €mn in 1Q14

Other¹ (2/2)



€mn	1Q13 restated	1Q14	%
EBIT²	(5)	82	n.m.
<i>Holding</i>	<i>7</i>	<i>1</i>	<i>-85.7</i>
<i>Services & other</i>	<i>(2)</i>	<i>6</i>	<i>n.m.</i>
<i>Engineering & Research</i>	<i>(4)</i>	<i>(2)</i>	<i>+50.0</i>
<i>Upstream</i>	<i>(6)</i>	<i>77</i>	<i>n.m.</i>
Capex	9	6	-33.3
<i>Holding</i>	<i>1</i>	<i>0</i>	<i>-100</i>
<i>Services & other</i>	<i>6</i>	<i>3</i>	<i>-50.0</i>
<i>Engineering & Research</i>	<i>0</i>	<i>1</i>	<i>>100</i>
<i>Upstream</i>	<i>2</i>	<i>2</i>	<i>-</i>
Headcount	5,896⁽³⁾	5,827	-1.2
<i>Holding</i>	<i>789</i>	<i>777</i>	<i>-1.5</i>
<i>Services & other</i>	<i>3,865</i>	<i>3,820</i>	<i>-1.2</i>
<i>Engineering & Research</i>	<i>1,190</i>	<i>1,178</i>	<i>-1.0</i>
<i>Upstream</i>	<i>52</i>	<i>52</i>	<i>-</i>

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

2. Including Other & Elisions of 0 €mn in 1Q13 and 0€mn in 1Q14

3. As of December 31st, 2013

EBIT by business area (€mn)

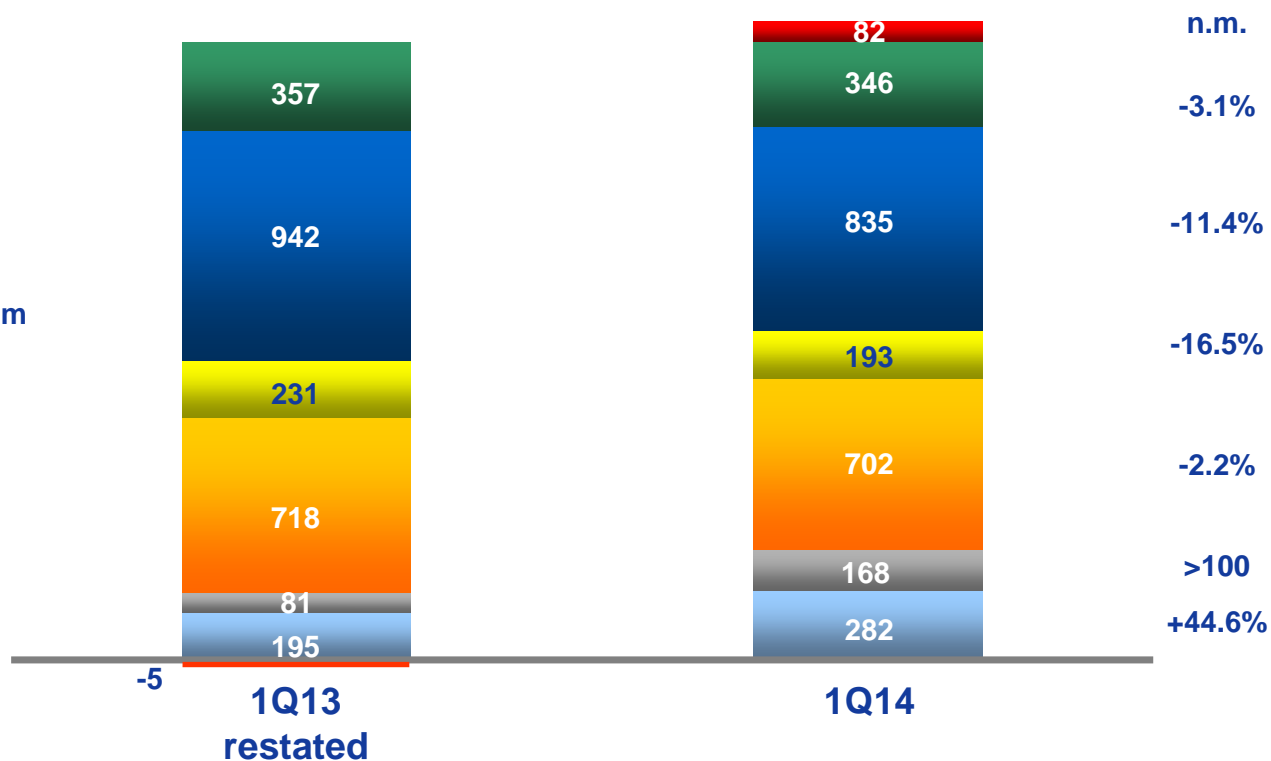


+3.5%

2,519

2,608

- Other¹
- EGP
- Iberia & Latam
- International
- I&N
- Market
- G&EM



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

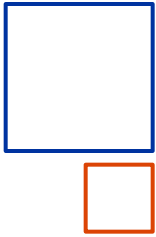


Disclaimer



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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