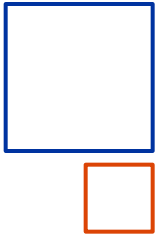


9M 2014 Results

November 11, 2014

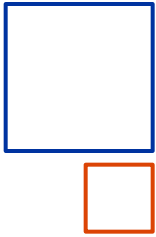




Agenda



- **Opening remarks** **F. Starace**
- 9M 2014 Interim results L. Ferraris
- Closing remarks F. Starace
- *Annexes*



Opening remarks



Disposal programme on track

Binding offers for Slovakia and Romania expected by the end of the year

Decoupling of Iberia and Latam operations complete

5% increase of Group's economic interest in Enersis

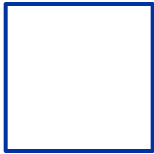
Increasing Endesa's free float

Size: 17% of share capital with a possible increase to a maximum of 22%

Offering period: 7th - 19th November

New Group organization finalised

Top Management appointed



Highlights of the period

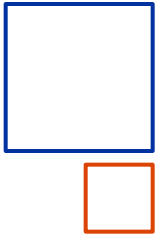


Italy: strong results in all business lines

**Iberia: our operations remain resilient
despite the impact from additional regulatory measures**

Latam: better performance in 3Q mitigated one-off negative items

Renewables: acceleration of organic growth



Agenda



- Opening remarks

F. Starace

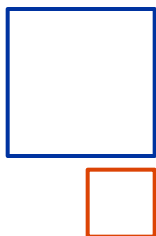
- **9M 2014 Results**

L. Ferraris

- Closing remarks

F. Starace

- *Annexes*



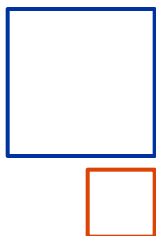
Financial highlights

Consolidated results (€mn)



	9M13	9M13 restated ¹	9M14	% vs restated
Revenues	59,149	57,836	54,075	-6.5
EBITDA	12,187	11,966	11,608	-3.0
- recurring ²	12,187	11,966	11,476	-4.1
EBIT	7,478	7,352	7,155	-2.7
Group net income	2,335	2,335	1,957	-16.2
Group net ordinary income ²	2,307	2,307	1,870	-18.9
Net debt ³	39,862 ⁽⁴⁾	39,706 ⁽⁴⁾	44,578	+12.3

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



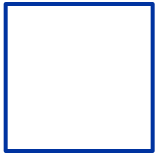
Financial highlights

From EBIT to Net Income (€mn)



	9M13	9M13 restated ¹	9M14	% vs. restated
EBIT	7,478	7,352	7,155	-2.7
Net financial charges	(2,016)	(2,010)	(2,504)	+24.5
Interest charges	(2,064)	(2,058)	(2,066)	+0.4
Other	48	48	(438)	n.m.
Net income from equity investments using equity method	69	139	49	-64.7
EBT	5,531	5,481	4,700	-14.2
Income tax	(2,078)	(2,028)	(2,074)	+2.3
Net income²	3,453	3,453	2,626	-24.0
Minorities	(1,118)	(1,118)	(669)	-40.2
Group net income	2,335	2,335	1,957	-16.2
Group net ordinary income³	2,307	2,307	1,870	-18.9

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

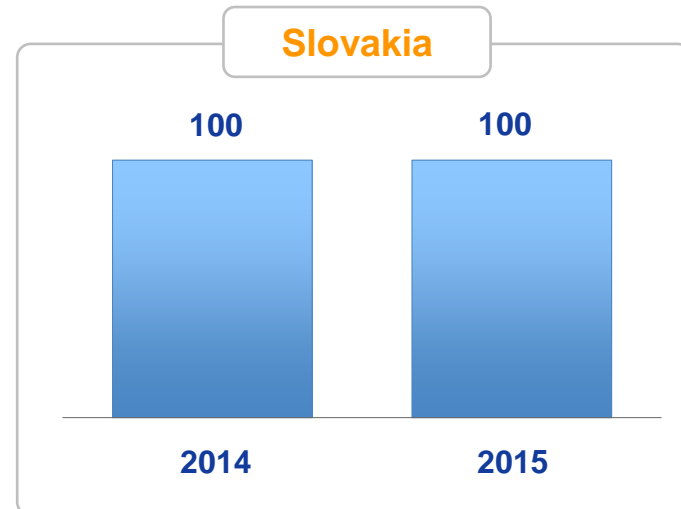
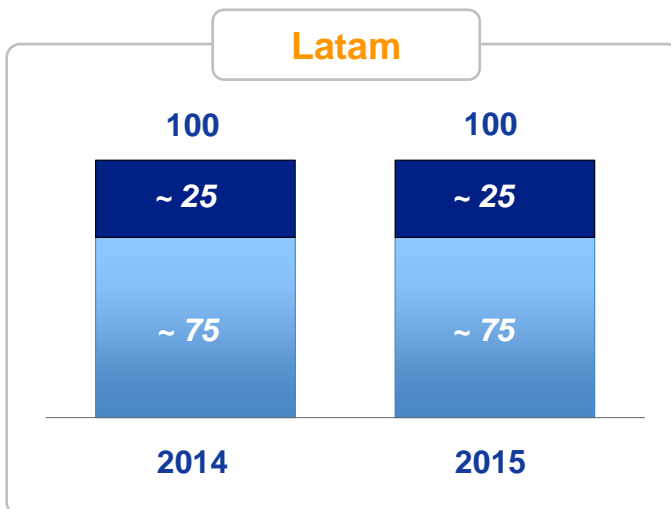
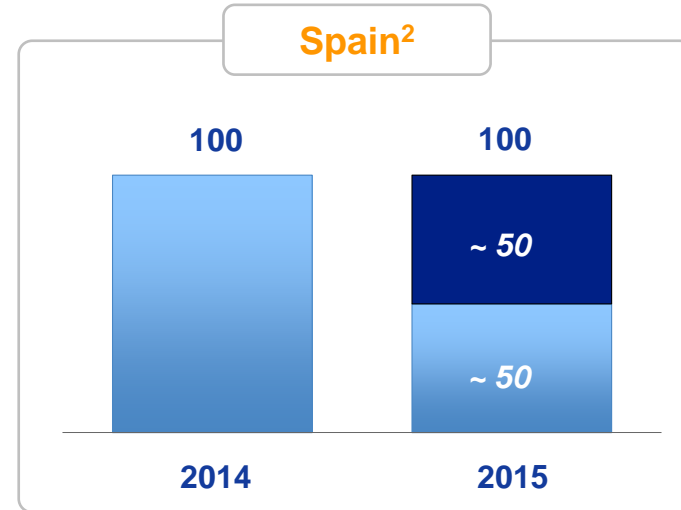
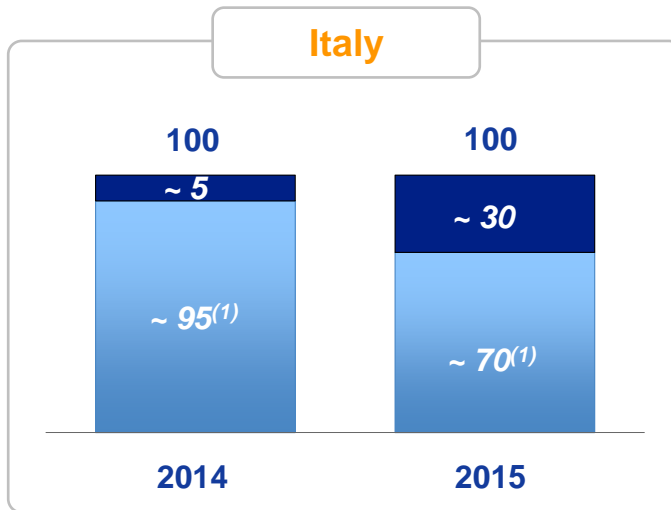


Focus on forward electricity sales

Level of total production hedged (%)

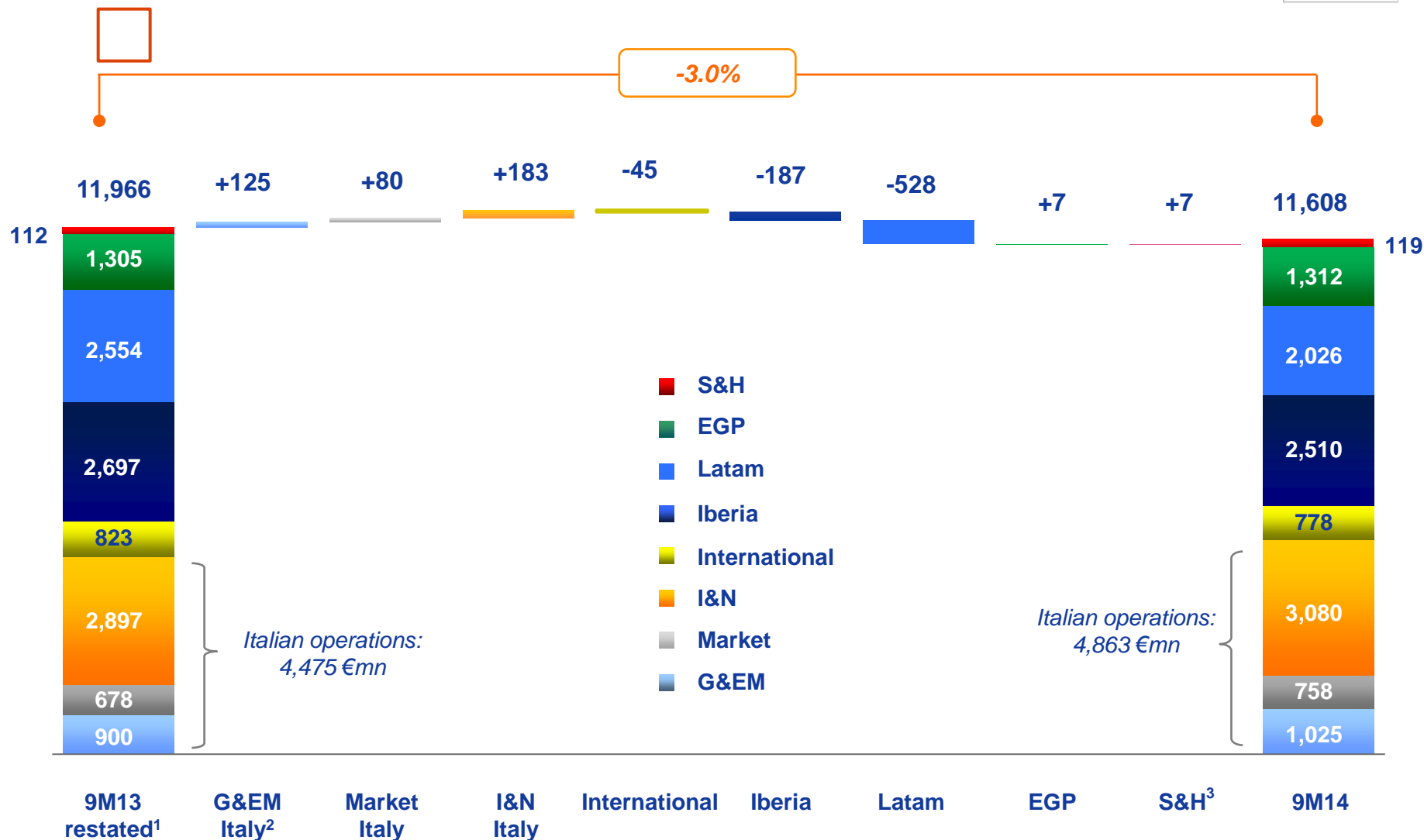


■ Unhedged
■ Hedged



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

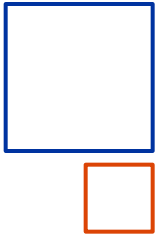
Group EBITDA evolution (€mn)



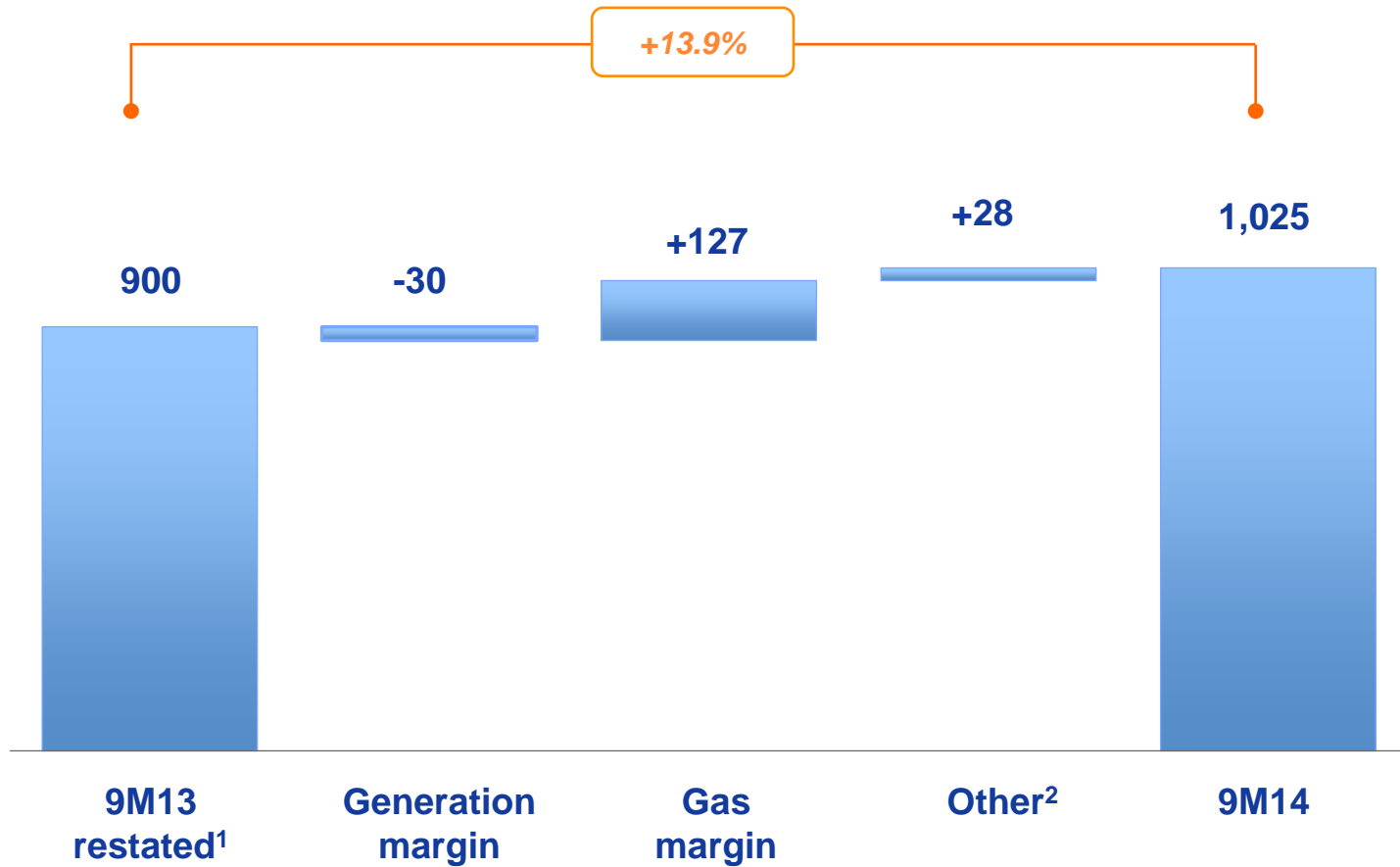
1. 2013 restated due to the application of IFRS 11 (-221 €mn)

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)

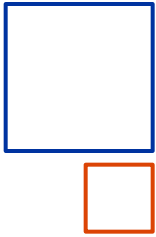


EBITDA evolution: G&EM Italy (€mn)

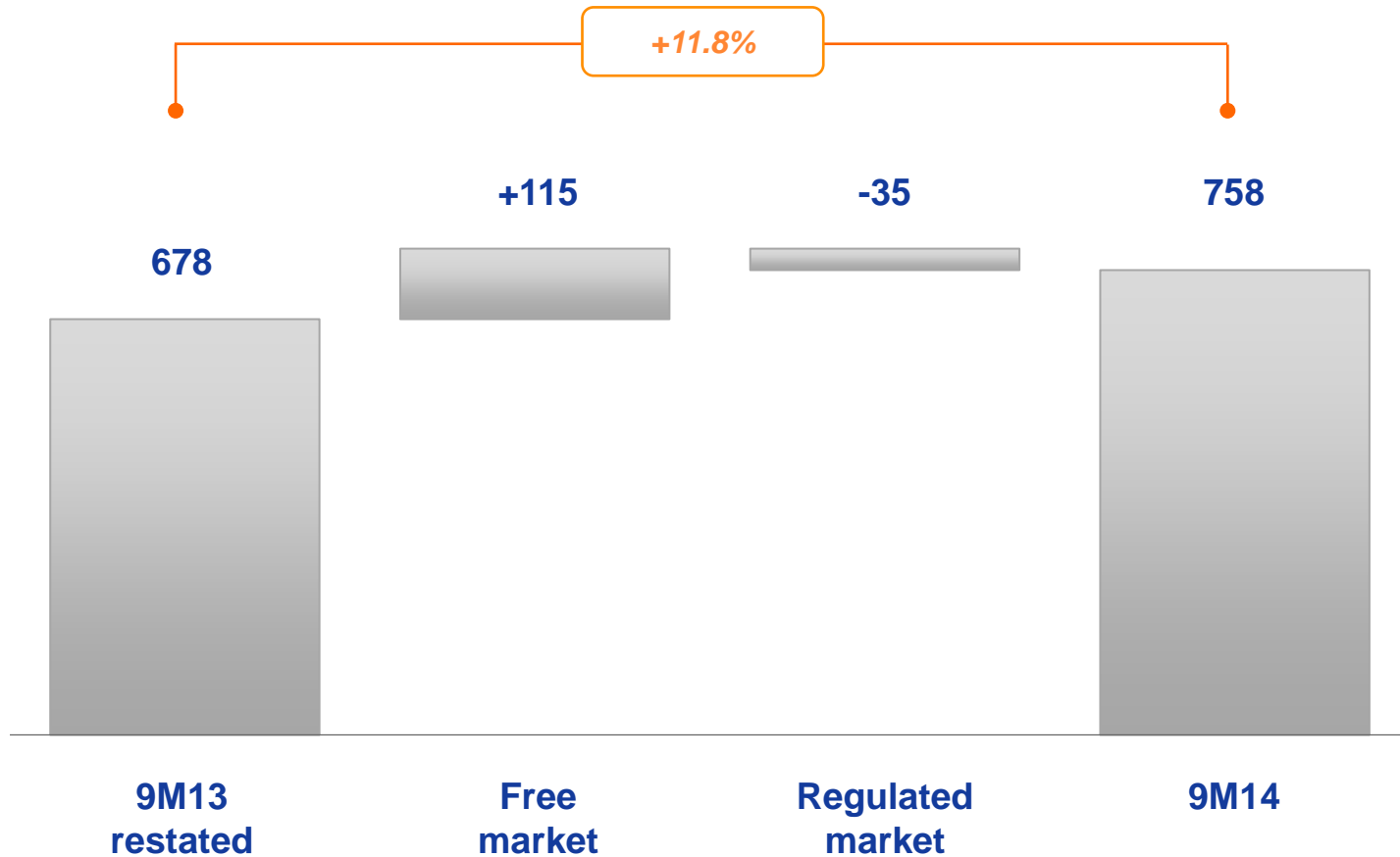


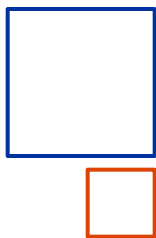
1. Due to the application of IFRS 11 (-64 €mn)

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

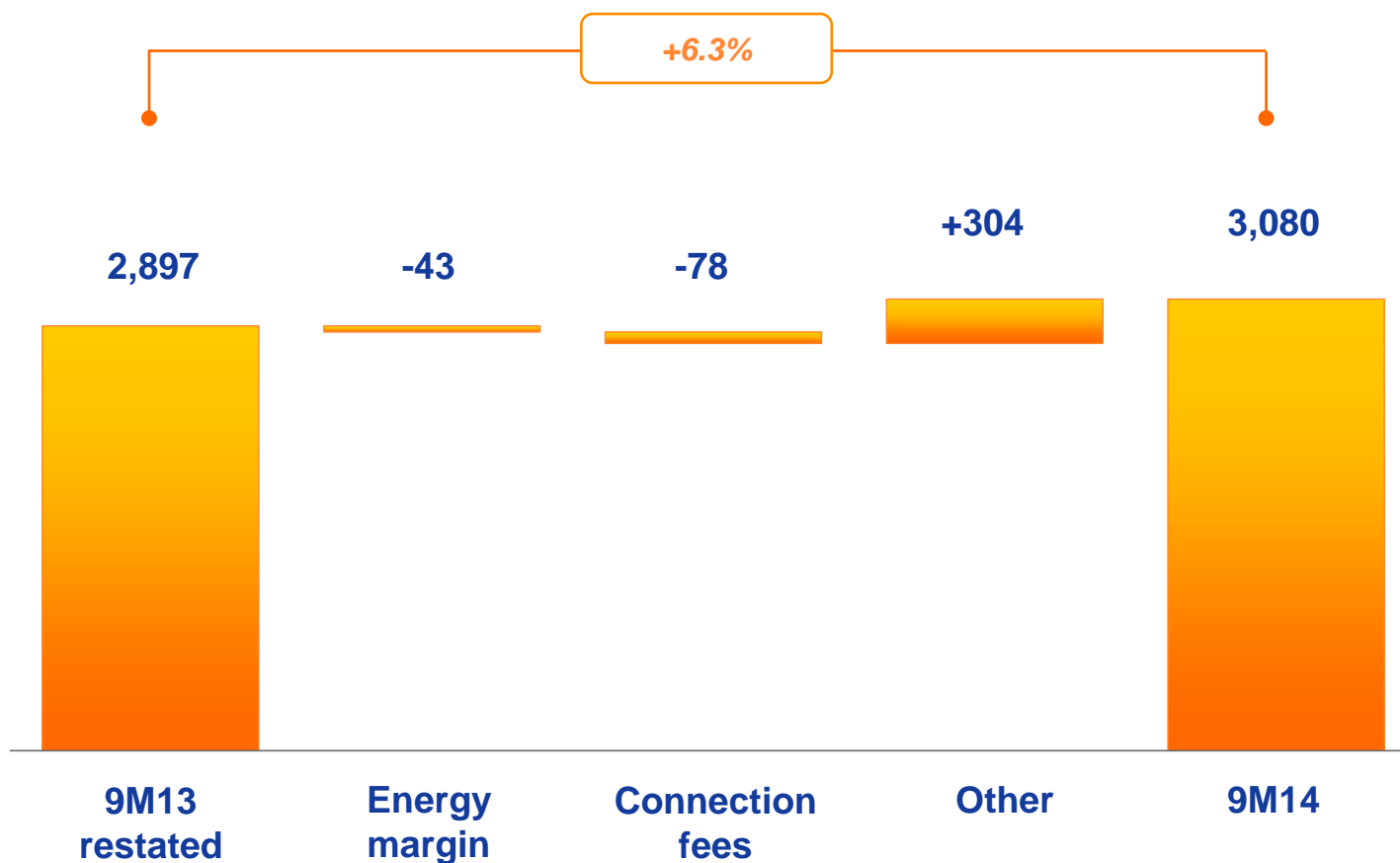


EBITDA evolution: Market Italy (€mn)

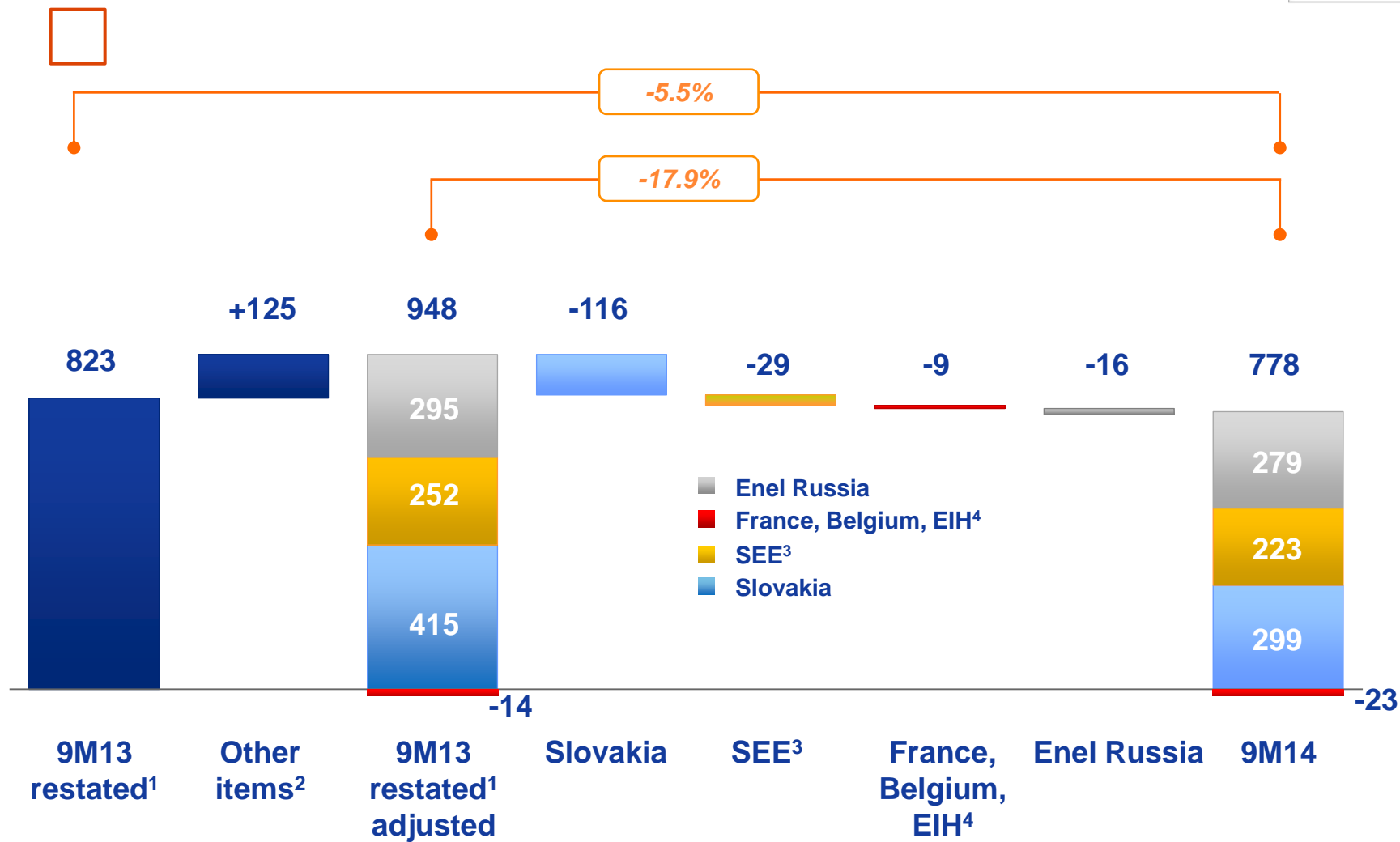




EBITDA evolution: Infrastructure & Networks Italy (€mn)



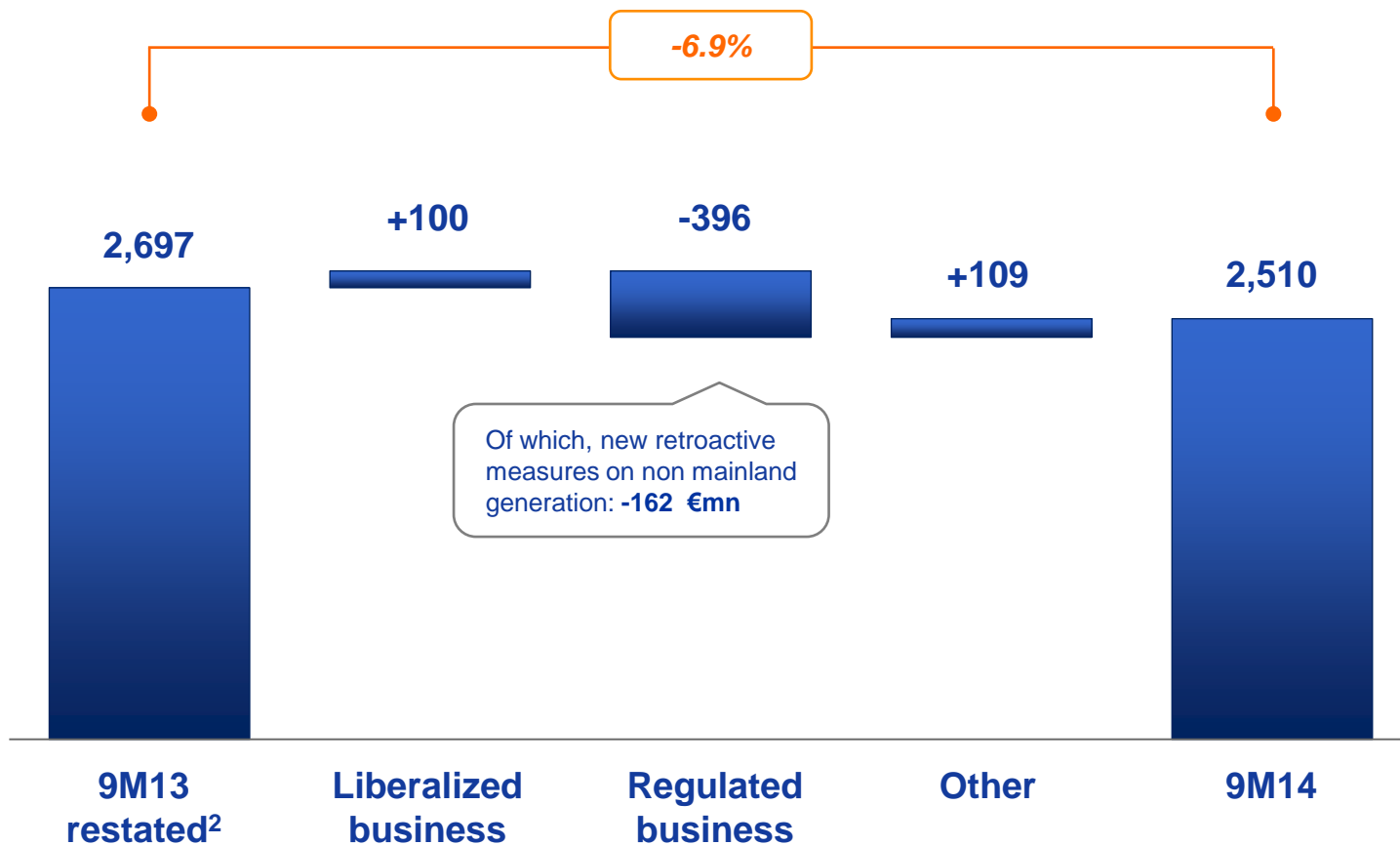
EBITDA evolution: International (€mn)



1. Due to the application of IFRS 11 (-80 €mn)
2. Pertaining to Enel Investment Holding

3. Romania and Greece
4. Enel Investment Holding

EBITDA evolution: Iberia¹ (€mn)



1. Excluding Enel Green Power

2. Due to the application of IFRS 11 (-40 €mn)

EBITDA evolution: Latam¹ (€mn)



-20.7%

2,554⁽²⁾

-327

-127

-32

+111

+35

-194

2,026⁽³⁾

Peru
302 €mn

Colombia
813 €mn

Chile
565 €mn

Brazil
644 €mn

Argentina
242 €mn

Peru
312 €mn

Colombia
858 €mn

Chile
450 €mn

Brazil
466 €mn

Argentina
-54 €mn

9M13
restated⁴

Argentina

Brazil

Chile

Colombia

Peru

Forex
effect

9M14

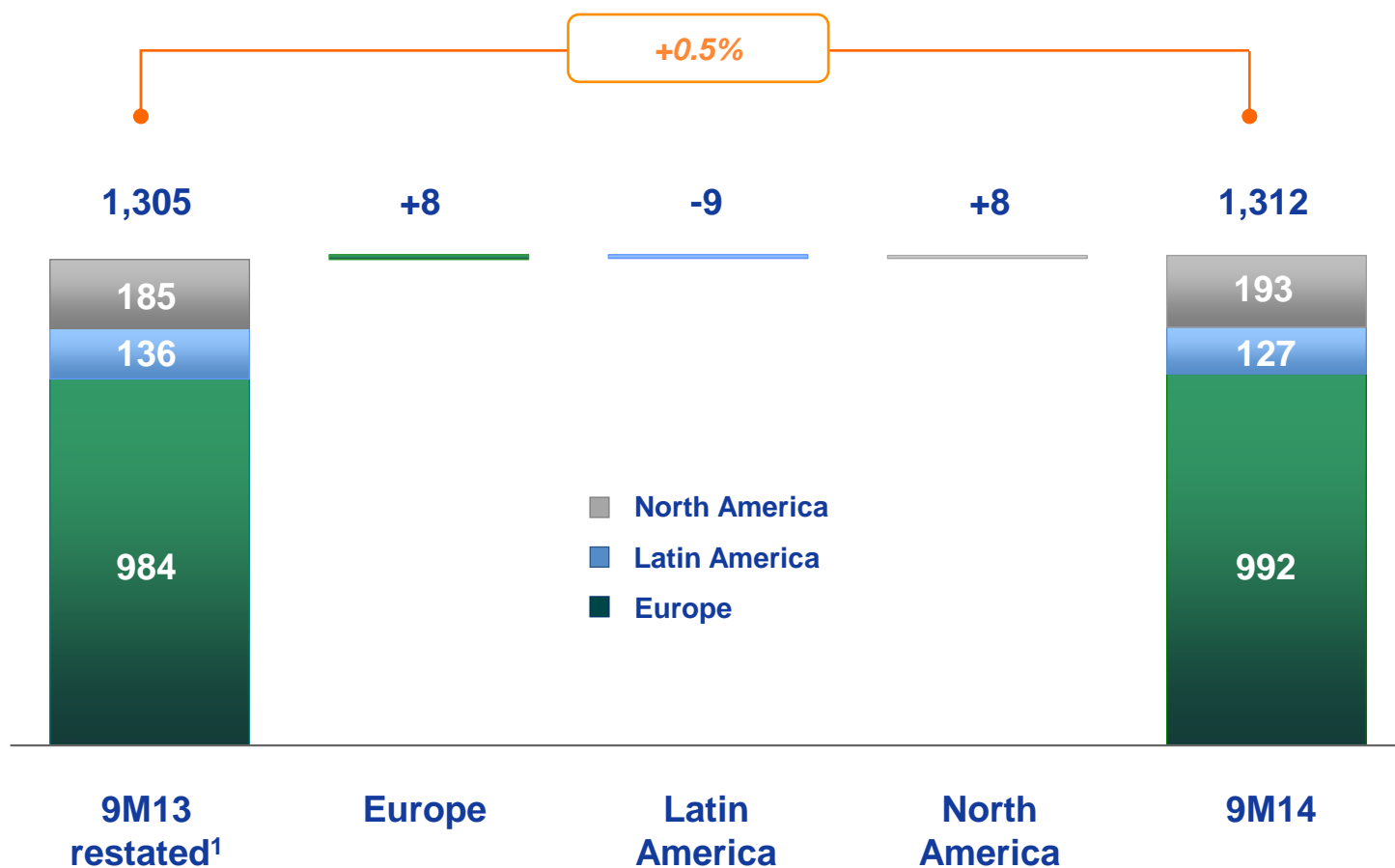
1. Enel's GAAP figure

2. Including other items of -12 €mn

3. Including other items of -6 €mn

4. Due to the application of IFRS 11 (-34 €mn)

EBITDA evolution: Enel Green Power (€mn)

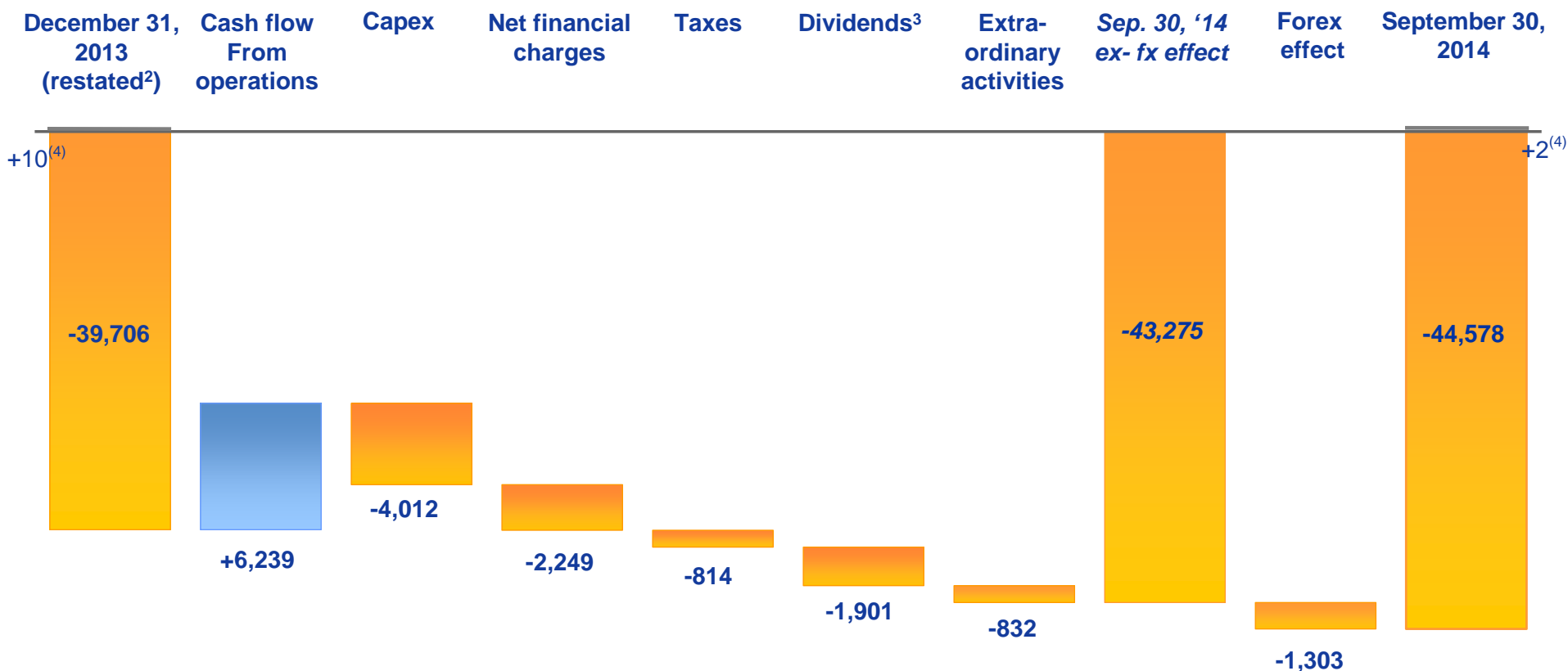


1. Due to the application of IFRS 11 (-6 €mn)

Net debt evolution (€mn)



+4,872 ⁽¹⁾

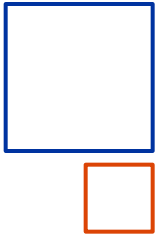


1. Net debt change calculated on continuing operations

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

3. Of which 679 €mn of dividends paid to minorities

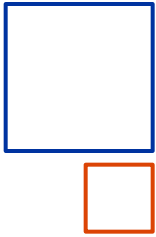
4. Net financial debt of assets held for sale



Agenda



- Opening remarks F. Starace
- 9M 2014 Results L. Ferraris
- **Closing remarks** **F. Starace**
- *Annexes*



Closing remarks



Consistent execution of key managerial actions

Ongoing plans to enhance the Group's economic interest in Latam

Enhanced focus on efficiencies and maintenance capex

Acceleration of growth in renewables

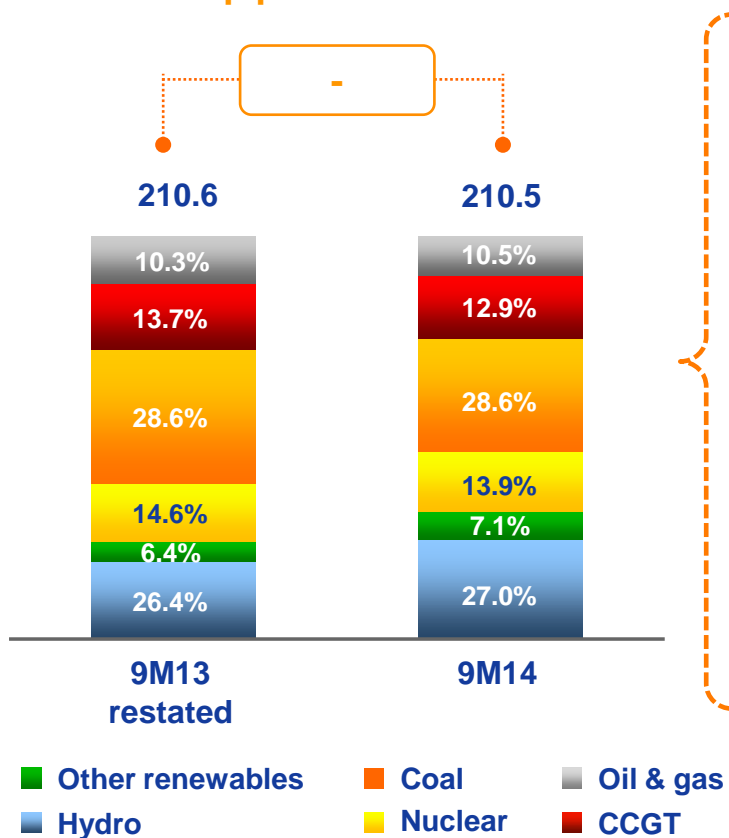
FY2014 EBITDA and ordinary net income confirmed

Operational and financial annexes

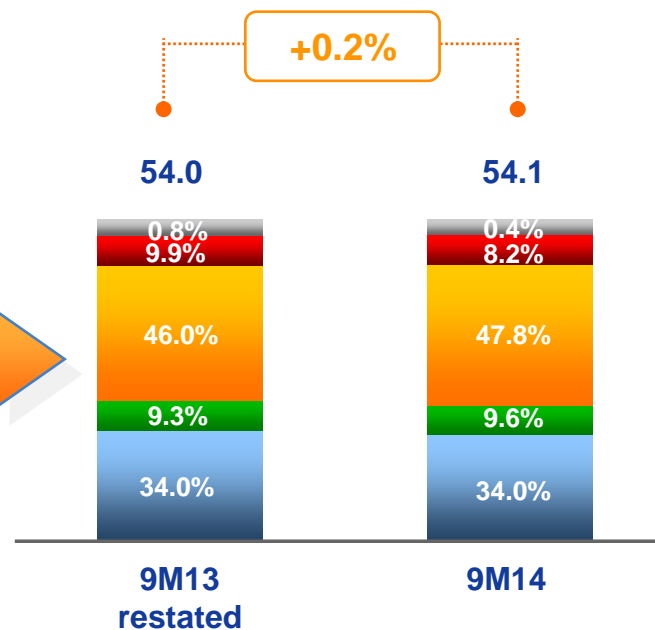


Production mix (TWh)

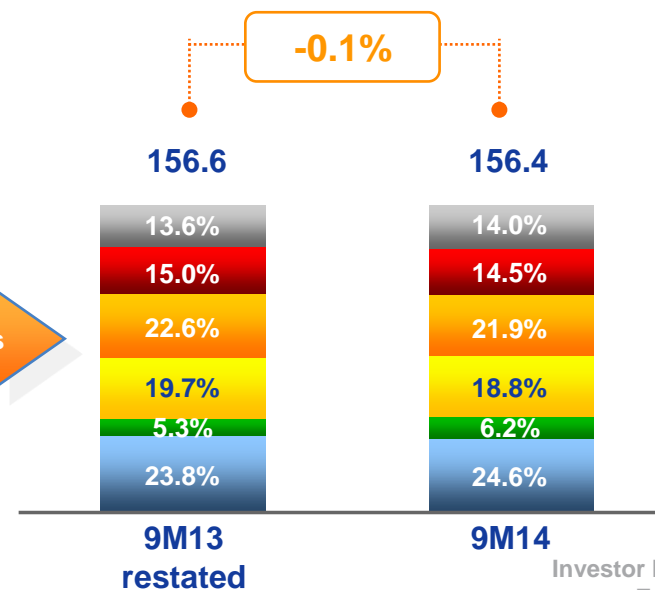
Group production mix



Italy



Other Countries



9M 2014 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	1,624	-	6,486	5,199	10,767	36,766
Iberia	4,723	1,777	3,318	5,306	5,445	2,905	23,474
Centrel	2,329	28	1,814	797	-	-	4,968
SEE	19	1,043 ⁽²⁾	-	-	406 ⁽³⁾	-	1,468
Americas	9,825	2,526	-	836	4,253	2,519	19,959
Russia	-	-	-	3,623	809	4,675	9,107
Other countries (South Africa)	-	10	-	-	-	-	10
TOTAL	29,586	7,008	5,132	17,048	16,112	20,866	95,752

1. Including Group renewable capacity
2. Including 196 MW of installed capacity in France
3. Including 406 MW of installed capacity in Belgium



9M 2014 Group total net production¹: breakdown by source and location




GWh

Hydro

Other
ren.

Nuclear

Coal

CCGT

Oil & gas
ST/OCGT

TOTAL

Italy	18,410	5,194	-	25,861	4,454	215	54,134
Iberia	7,228	3,161	18,576	17,604	3,706	4,679	54,954
Centrel	3,189	32	10,772	1,265	-	-	15,258
SEE	29	1,541 ⁽²⁾	-	-	432 ⁽³⁾	-	2,002
Americas	27,989	5,053	-	1,751	14,928	3,284	53,005
Russia	-	-	-	13,594	3,584	13,994	31,172
Other countries (South Africa)	-	3	-	-	-	-	3
TOTAL	56,845	14,984	29,348	60,075	27,104	22,172	210,528

1. Including Group renewable production
2. Including 266 GWh of net production in France
3. Including 432 GWh of net production in Belgium

9M 2014 Enel Green Power net installed capacity: breakdown by source and location

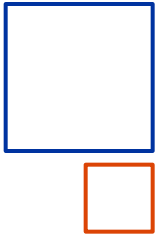


MW	Hydro	Geothermal	Wind	Other	TOTAL
Europe	1,574	723	3,398	281	5,976
Latam	732	-	651	32	1,415
North America	318	72	1,664	29	2,083
Other countries (South Africa)	-	-	-	10	10
TOTAL	2,624	795	5,713	352	9,484

9M 2014 Enel Green Power net production: breakdown by source and location



GWh	Hydro	Geothermal	Wind	Other	TOTAL
Europe	5,737	4,135	5,432	322	15,626
Latam	2,270	-	764	11	3,045
North America	683	292	3,840	37	4,852
Other countries (South Africa)	-	-	-	3	3
TOTAL	8,690	4,427	10,036	373	23,526



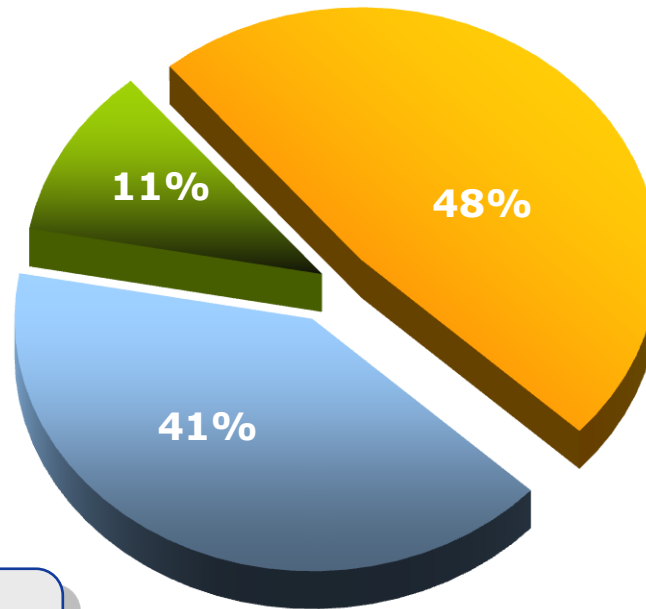
Group EBITDA: regulated/unregulated activities



9M 2014 EBITDA

recurring

11,476 €mn



Stability and high visibility

Forward sales and hedging procurement contracts to protect margin

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

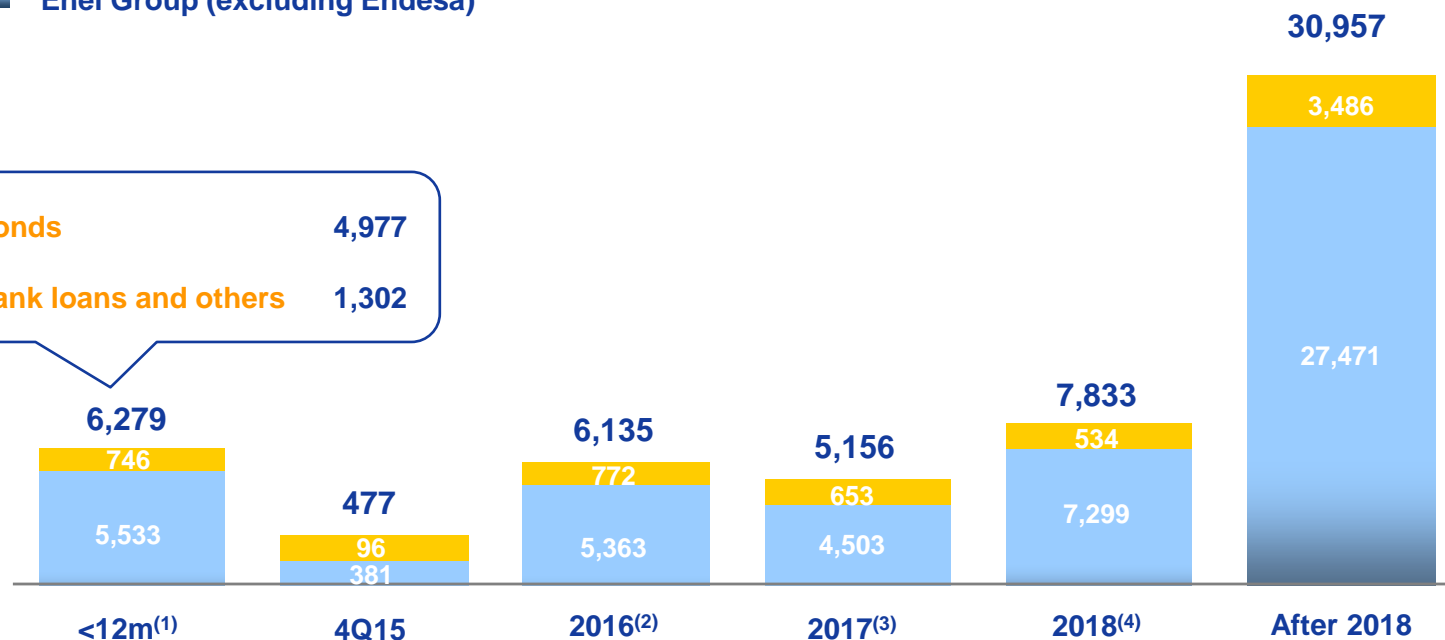
Enel's long-term debt maturity profile (€mn)



■ Endesa

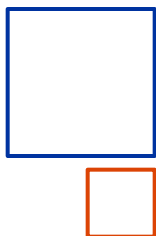
■ Enel Group (excluding Endesa)

Bonds 4,977
Bank loans and others 1,302



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

1. Enel Finance International N.V. repurchased notes for ca. 55 €mn by on October 31st
2. Enel Finance International N.V. repurchased notes for ca. 230 €mn by on October 31st
3. Enel Finance International N.V. repurchased notes for ca. 38 €mn by on October 31st
4. Enel Finance International N.V. repurchased notes for ca. 439 €mn by on October 31st

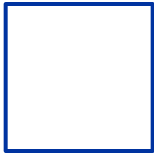


Enel Group liquidity analysis (€mn)



	Amount	Outstanding	Available
Committed credit lines	15,358	541	14,818 ⁽¹⁾
Cash and cash equivalents	-	(7,757)	7,757
Total	15,358	(7,216)	22,575
Uncommitted lines	939	186	753
Commercial paper	9,318	3,866	5,452
Total liquidity	25,615	(3,165)	28,780

1. Of which ca. 14.2 €bn with maturity after September 2015



Debt structure¹



- Average debt maturity: 6 years and 6 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 Stable

€mn	December 31, 2013	September 30, 2014	%
Long-term	45,940	45,692	-0.5
Short-term ³	7,142	10,500	+47.0
Cash ⁴	(13,376)	(11,614)	-13.2
Net debt	39,706	44,578	+12.3

1. As of September 30th, 2014

2. Average cost of net debt equal to 6.4%

3. Including current maturities of long-term debt

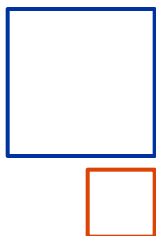
4. Including factoring and other current receivables

Enel's group financial debt evolution¹



€mn	<u>Enel Group (excluding Endesa)</u>		<u>Endesa</u>		<u>Group - Total</u>
	12.31.2013	09.30.2014	12.31.2013	09.30.2014	09.30.2014
Bank loans – maturities > 12m	6,340	7,389	1,533	775	8,164
Bonds – maturities > 12m	37,924	36,861	3,559	3,776	40,637
Preference shares > 12m	-	-	-	-	-
Other loans – maturities > 12m	842	768	706	990	1,758
Financial receivables – maturities > 12m	-2,557	-2,621	-2,408	-2,246	-4,867
Total net LT debt - maturities > 12m	42,550	42,397	3,390	3,295	45,692
Bank loans – maturities < 12m	1,411	821	340	197	1,018
Bonds – maturities < 12m	2,062	4,604	586	373	4,977
Preference shares < 12m	-	-	-	-	-
Other loans – maturities < 12m	96	108	164	176	284
Financial receivables – maturities < 12m	-104	-103	-2,872	-1,611	-1,714
Total net LT debt - maturities < 12m	3,465	5,430	-1,782	-865	4,565
Other ST bank debt	97	83	21	8	91
Commercial paper	1,388	2,835	814	1,027	3,862
Cash Collateral and other derivatives payables	119	223	-	-	223
Other ST financial debt	23	26	22	19	45
ST debt	1,626	3,167	857	1,054	4,221
Factoring receivables	-263	-127	-	-	-127
Cash Collateral and other derivatives receivables	-1,720	-1,725	-	-	-1,725
Other ST financial receivables	-353	-182	-175	-61	-243
Cash at banks and marketable securities	-4,762	-4,855	-3,128	-2,950	-7,805
Total net ST debt (incl. current maturities)	-2,007	1,708	-4,227	-2,822	-1,114
Net financial debt	40,543	44,105	-837	473	44,578

1. As of September 30th, 2014



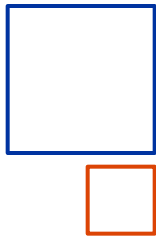
Enel's group financial debt by subsidiary¹



€mn	Enel SpA	Endesa	EFI ²	EIH ²	Slovenské	EP ²	ED ²	Other	Total
Bonds	19,681	4,149	21,501	298	-	-	-	(15)	45,614
Bank loans	-	972	-	-	1,444	437	3,137	3,192	9,182
Other loans	(3)	(2,691)	-	-	(862)	(298)	(921)	236	(4,539)
Commercial paper	-	1,027	2,836	-	-	-	-	(1)	3,862
Other	(3,538)	(2,984)	(145)	(1)	30	(12)	(145)	(2,746)	(9,541)
Total	16,140	473	24,192	297	612	127	2,071	666	44,578

1. As of September 30th, 2014

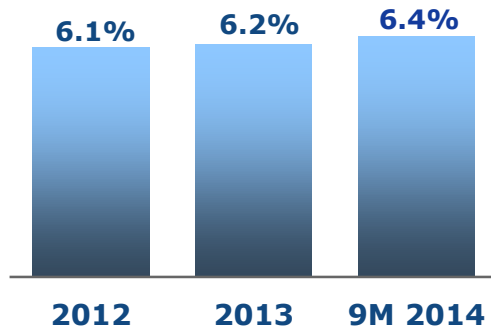
2. EFI: Enel Finance International; EIH: Enel Investments Holding; EP: Enel Produzione; ED: Enel Distribuzione



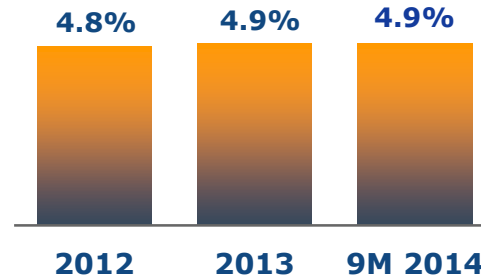
Enel's group financial debt



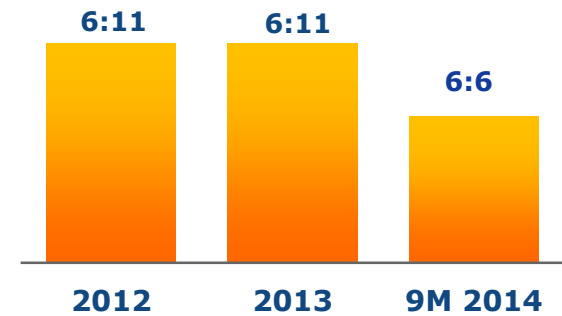
Average cost of net debt



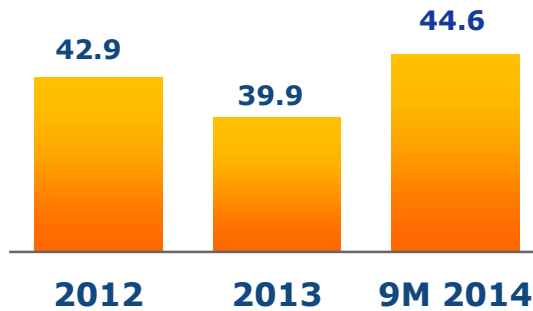
Average cost of gross debt



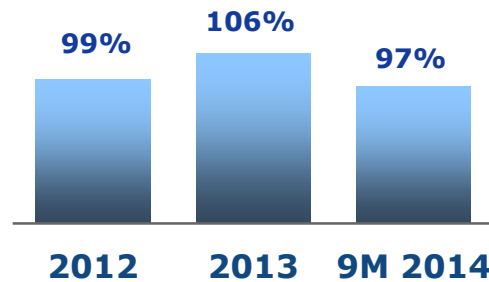
Average residual maturity (years:months)



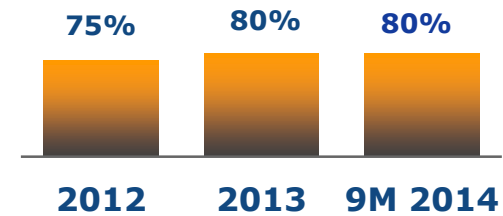
Net financial debt (€bn)



Fixed + Hedged
/Total net debt



Fixed + Hedged
/Total gross long term debt



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

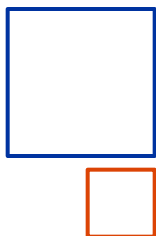


Enel Group (excluding Endesa)

€mn	<12m	4Q15	2016	2017	2018	After 2018
Bank loans	821	198	731	682	1,080	4,697
Bonds	4,604	157	4,542	3,730	6,115	22,317
Other	108	26	90	91	104	457
Total	5,533	381	5,363	4,503	7,299	27,471

Endesa

€mn	<12m	4Q15	2016	2017	2018	After 2018
Bank loans	197	42	226	136	112	259
Bonds	373	22	434	409	339	2,572
Other	176	32	112	108	83	655
Total	746	96	772	653	534	3,486



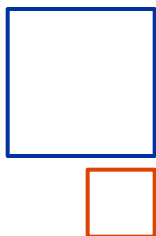
Enel Group liquidity analysis excluding Endesa (€mn)¹



	Amount	Outstanding	Available
Revolving Credit Facility (2015) ²	9,440	-	9,440
Other committed credit lines	2,029	510	1,519
Total committed credit lines	11,469	510	10,959
Other short-term bank debt - uncommitted lines	300	186	114
Total credit lines	11,769	696	11,073
Commercial paper	6,000	2,840	3,160
Total credit lines + CP	17,769	3,536	14,233
Cash and cash equivalents	-	(4,807)	4,807
Total liquidity	17,769	(1,272)	19,041

1. As of September 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

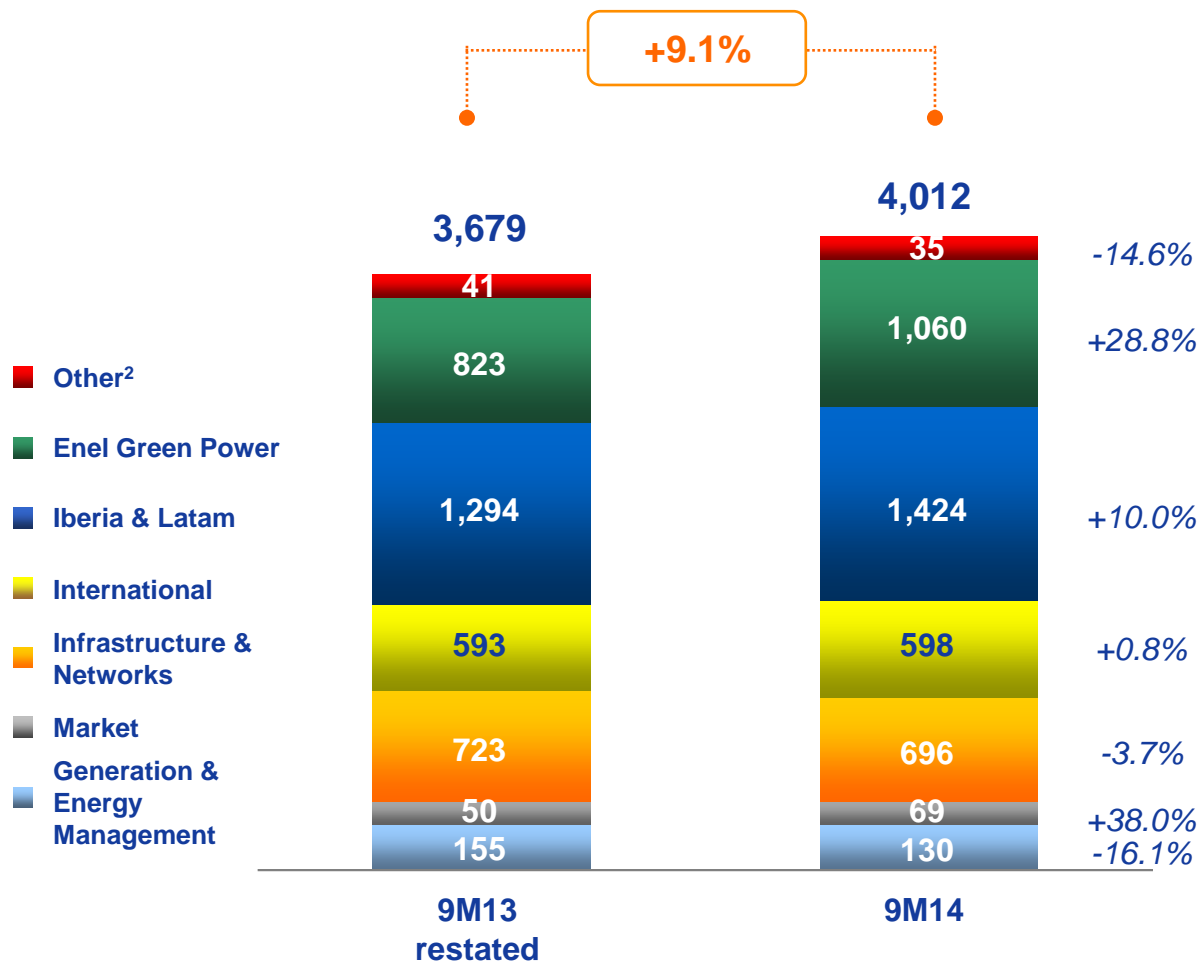


Endesa liquidity analysis (€mn)¹



	Amount	Outstanding	Available
Total committed credit lines	3,889	31	3,859
Other short-term bank debt – uncommitted lines	639	0	639
Total credit lines	4,528	31	4,497
Commercial paper issued by the Endesa Group	3,318	1,026	2,292
Total credit lines + CP	7,846	1,057	6,789
Cash and cash equivalents	-	(2,950)	2,950
Total liquidity	7,846	(1,893)	9,739

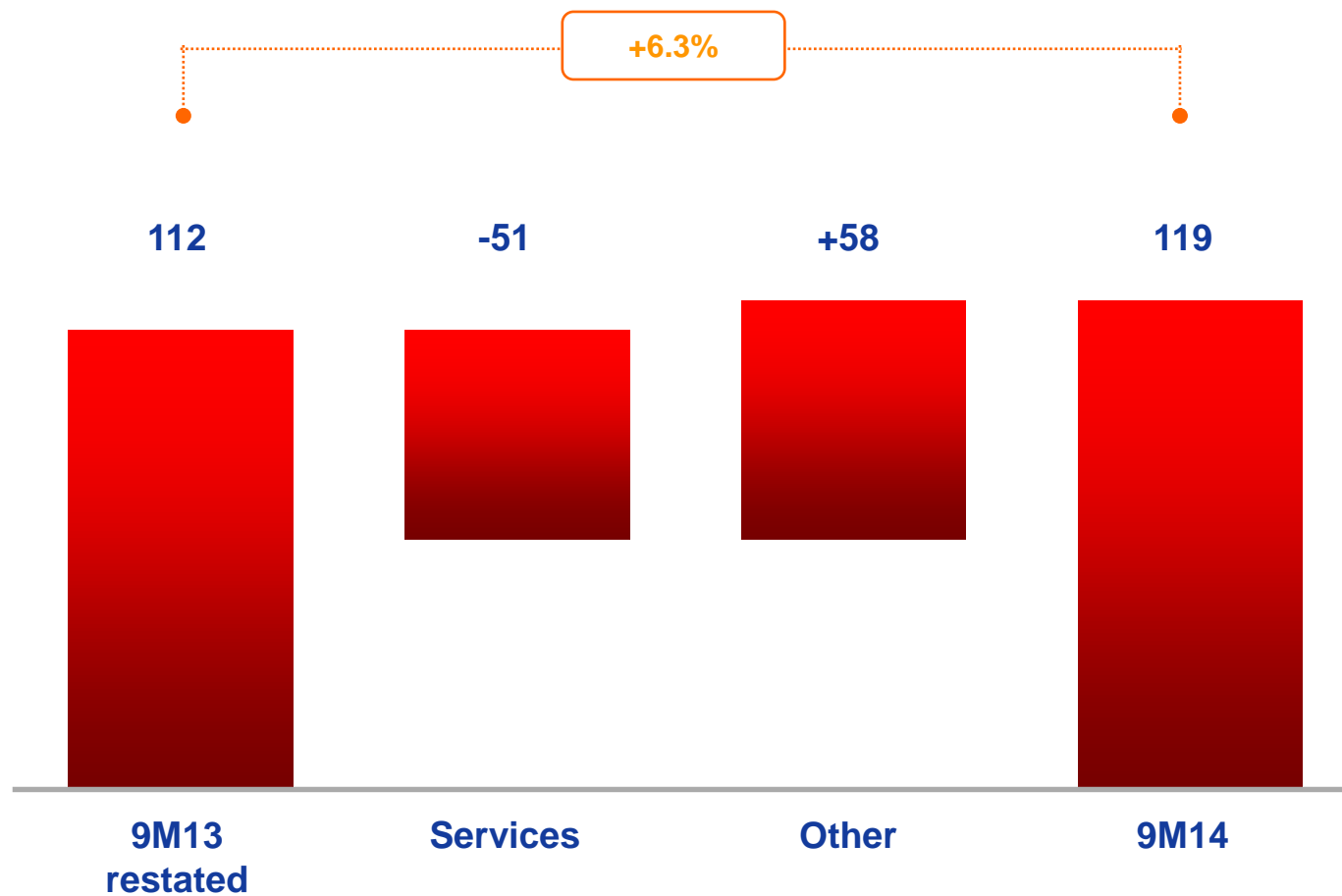
Capex by business area (€mn)¹

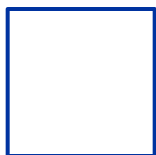


1. Continuing operations, gross of connection fees

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

EBITDA evolution - Other¹ (€mn)

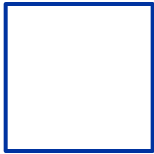




Balance sheet



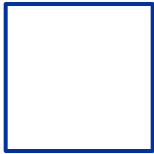
€mn	FY13 restated	9M14	%
Net financial debt	39,706	44,578	+12.3
Shareholders' equity	52,832	52,843	-
Net capital employed	92,538	97,421	+5.3



Generation & Energy Management - Italy



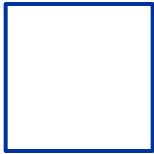
€mn	9M13 restated	9M14	%
Revenues	17,527	15,111	-13.8
EBITDA	900	1,025	+13.9
EBIT	538	626	+16.4
Capex	155	130	-16.1
Headcount	5,621 ⁽¹⁾	5,530	-1.6



Market - Italy



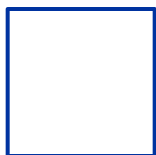
€mn	9M13 restated	9M14	%
Revenues	12,687	11,382	-10.3
EBITDA	678	758	+11.8
EBIT	272	338	+24.3
Capex	50	69	+38.0
Headcount	3,687 ⁽¹⁾	3,676	-0.3



Infrastructure & Network - Italy



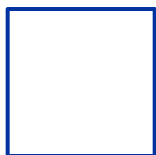
€mn	9M13 restated	9M14	%
Revenues	5,597	5,526	-1.3
EBITDA	2,897	3,080	+6.3
EBIT	2,173	2,335	+7.5
Capex	723	696	-3.7
Headcount	17,689 ⁽¹⁾	18,955	+7.2



International



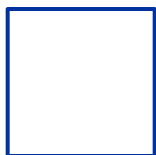
€mn	9M13 restated	9M14	%
Revenues	4,615	3,918	-15.1
EBITDA	823	778	-5.5
EBIT	395	479	+21.3
Capex	593	598	+0.8
Headcount	11,439 ⁽¹⁾	10,882	-4.9



Iberia & Latam



€mn	9M13 restated	9M14	%
Revenues	23,097	21,959	-4.9
EBITDA	5,251	4,536	-13.6
EBIT	3,061	2,442	-20.2
Capex	1,294	1,424	+10.0
Headcount	22,541 ⁽¹⁾	22,902	+1.6



Enel Green Power



€mn	9M13 restated	9M14	%
Revenues	2,049	2,016	-1.6
EBITDA	1,305	1,312	+0.5
EBIT	881	885	+0.5
Capex	823	1,060	+28.8
Headcount	3,469 ⁽¹⁾	3,616	+4.2

Other¹ (1/2)



€mn	9M13 restated	9M14	%
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Revenues²	1,371	1,456	+6.2
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<i>Holding</i>	<i>215</i>	<i>199</i>	<i>-7.4</i>
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<i>Services</i>	<i>1,027</i>	<i>1,021</i>	<i>-0.6</i>
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<i>Engineering & Research</i>	<i>218</i>	<i>234</i>	<i>+7.3</i>
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<i>Upstream</i>	<i>1</i>	<i>81</i>	<i>>100</i>
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EBITDA³	112	119	+6.3
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<i>Holding</i>	<i>(12)</i>	<i>(32)</i>	<i>>100</i>
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<i>Services</i>	<i>128</i>	<i>77</i>	<i>-39.8</i>
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<i>Engineering & Research</i>	<i>9</i>	<i>6</i>	<i>-33.3</i>
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<i>Upstream</i>	<i>(13)</i>	<i>68</i>	<i>n.m.</i>
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1. Including Services & Holding, Engineering & Research, upstream gas and nuclear activities

2. Including Other & Elisions of -90 €mn in 9M13 and -79 €mn in 9M14

3. Including Other & Elisions of 0 €mn in 9M13 and 0 €mn in 9M14

Other¹ (2/2)



€mn	9M13 restated	9M14	%
EBIT²	32	50	+56.3
<i>Holding</i>	<i>(19)</i>	<i>(38)</i>	<i>-100</i>
<i>Services & other</i>	<i>59</i>	<i>18</i>	<i>-69.5</i>
<i>Engineering & Research</i>	<i>5</i>	<i>3</i>	<i>-40.0</i>
<i>Upstream</i>	<i>(13)</i>	<i>67</i>	<i>n.m.</i>
Capex	41	35	-14.6
<i>Holding</i>	<i>1</i>	<i>2</i>	<i>+100</i>
<i>Services & other</i>	<i>29</i>	<i>25</i>	<i>-13.8</i>
<i>Engineering & Research</i>	<i>2</i>	<i>1</i>	<i>-50.0</i>
<i>Upstream</i>	<i>9</i>	<i>7</i>	<i>-22.2</i>
Headcount	5,896⁽³⁾	5,772	-2.1
<i>Holding</i>	<i>789</i>	<i>776</i>	<i>-1.6</i>
<i>Services & other</i>	<i>3,865</i>	<i>3,779</i>	<i>-2.2</i>
<i>Engineering & Research</i>	<i>1,190</i>	<i>1,171</i>	<i>-1.6</i>
<i>Upstream</i>	<i>52</i>	<i>46</i>	<i>-11.5</i>

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

2. Including Other & Elisions of 0 €mn in 9M13 and 0 €mn in 9M14

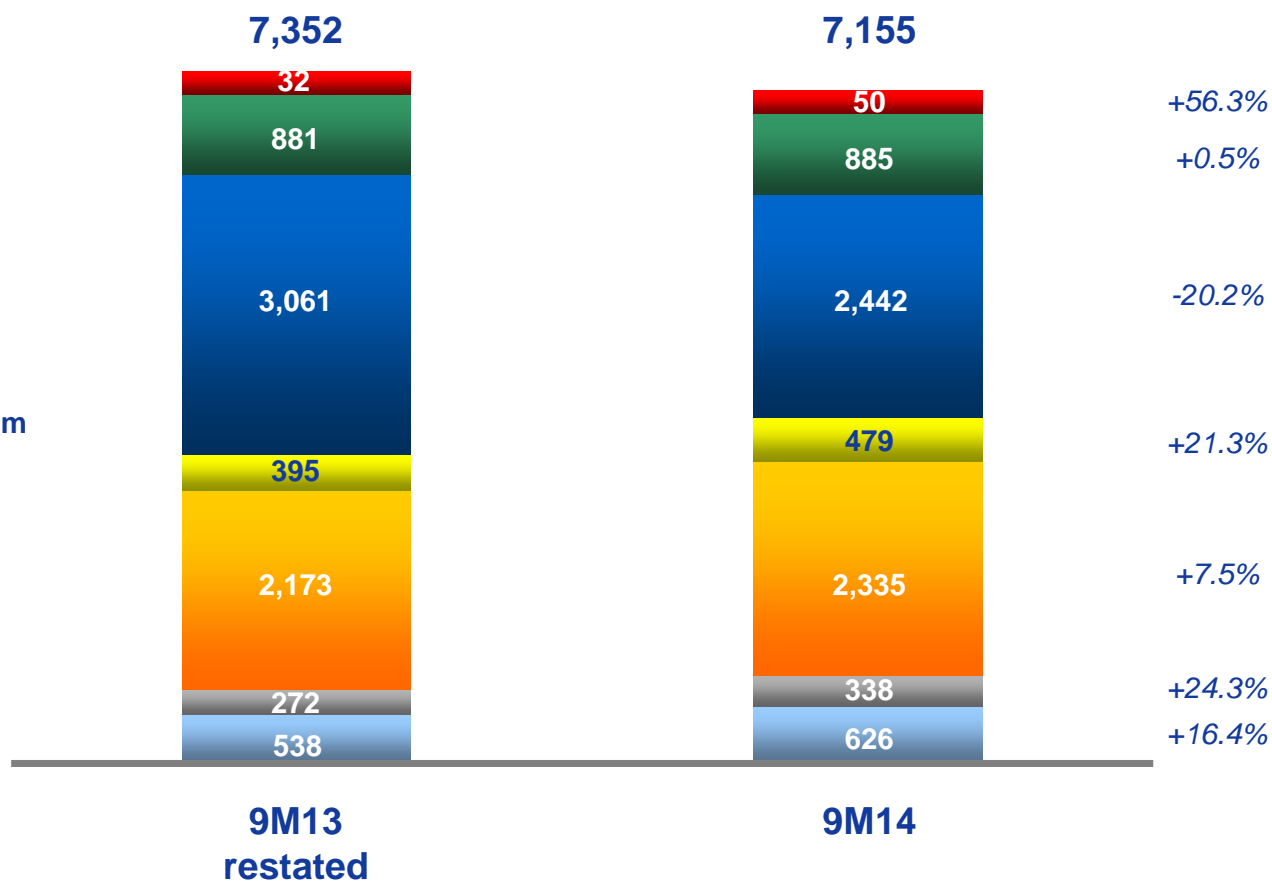
3. As of December 31st, 2013

EBIT by business area (€mn)

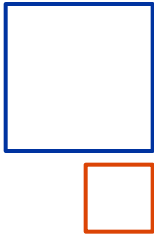


-2.7%

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



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

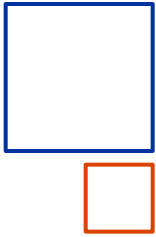


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Pursuant to art. 154-BIS, par. 2, of the Unified Financial Act of February 24, 1998, the executive in charge of preparing the corporate accounting documents at Enel, Luigi Ferraris, declares that the accounting information contained herein correspond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



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