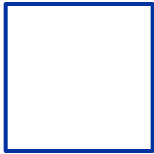


2015 Investor day

2015-19 Strategic Plan *New foundations for growth*

March 19, 2015





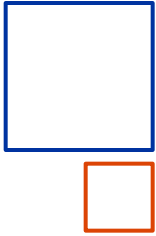
2015 Investor day

Agenda



Enel Group
Investor Relations

2014 main developments	Francesco Starace	CEO
FY 2014 results	Alberto De Paoli	CFO
2015-2019 strategic plan	Francesco Starace	CEO
2015-2019 key financial figures	Alberto De Paoli	CFO
Closing remarks	Francesco Starace	CEO



2015 Investor day
Opening remarks



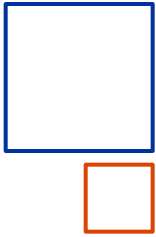
Enel Group
Investor Relations

Strong player in all technologies and across many geographies

New organizational structure implemented to address industry challenges

Management actions to address group complexity and unlock value

A new strategy to drive increased returns to shareholders



2014 main developments

Highlights



Enel Group
Investor Relations

New Group organization established

Targeted disposals achieved

Financial targets delivered



Paving the way for a new strategic plan

2014 main developments

New Group organization established



Enel Group
Investor Relations

Challenges

Complex organization

Multiple decision making centers for capital allocation

Latam - Iberia different strategic challenges

Fragmented approach to innovation



Solutions implemented

Structurally integrated group with focus on synergies

Global business lines

Separation of Endesa and Enersis

New focus on emerging businesses

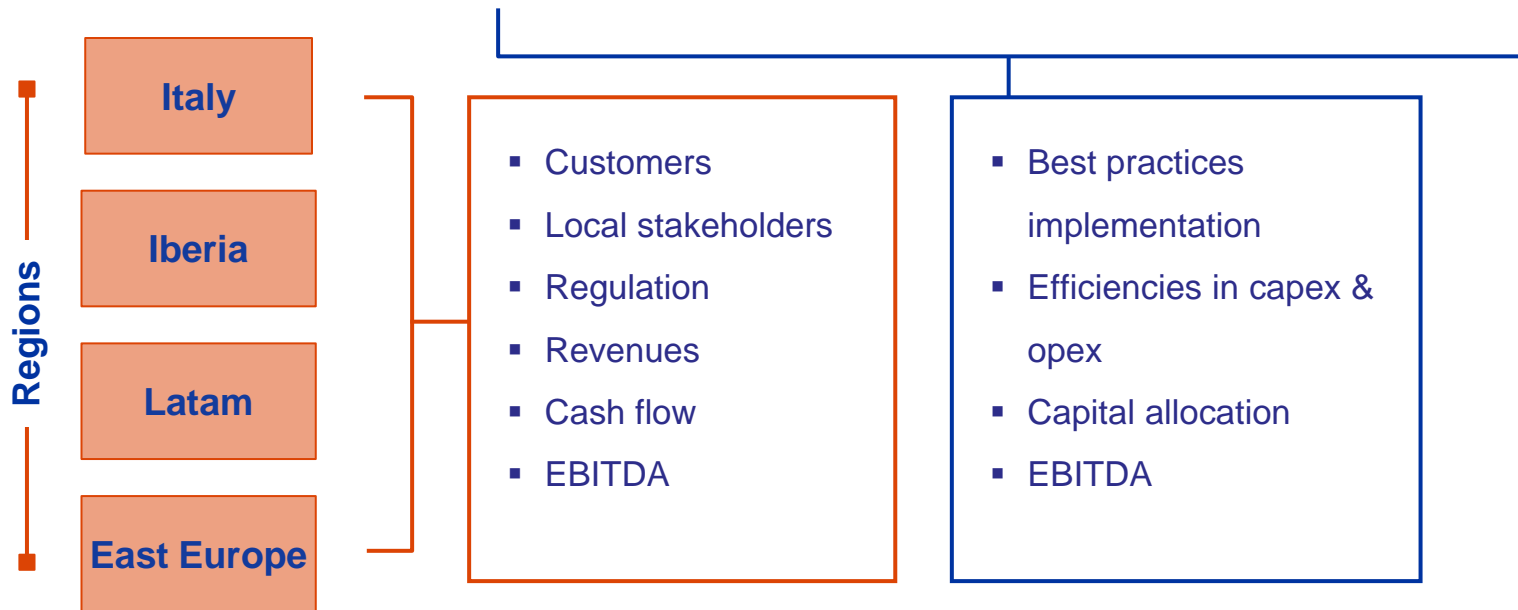
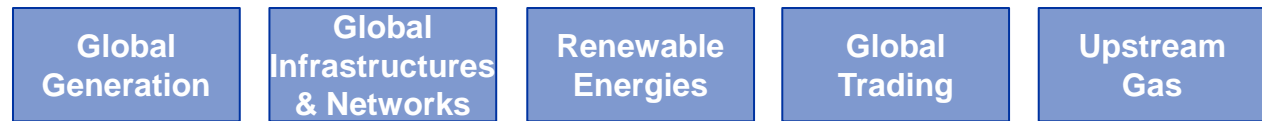
2014 main developments

New Group organization established



Enel Group
Investor Relations

Global Business Lines



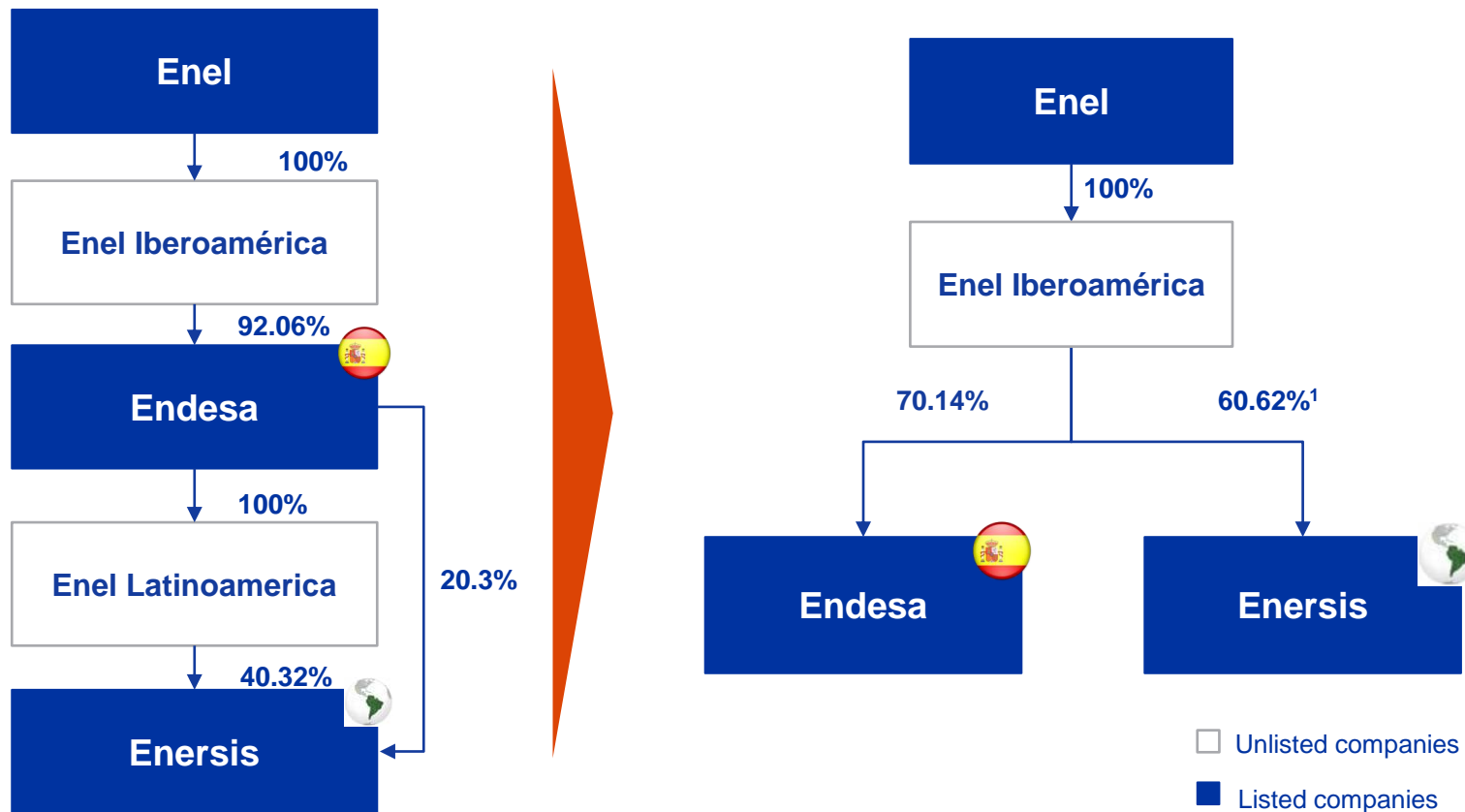
Simple and focused organization

2014 main developments

New Group organization established

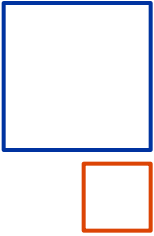


Enel Group
Investor Relations



Structure in line with market fundamentals

1. Of which 40.32% owned through Enel Latinoamérica, 100% controlled by Enel Iberoamérica



2014 main developments

Targeted disposals achieved



Enel Group
Investor Relations

2014 Disposals (€bn)	
Sale of ~22% Endesa	3.1
Renewables	0.5
Other assets	0.3
Total proceeds	3.9
Target	~4

Minorities buy-out and other operations (€bn)	
Minorities buy-out Latam	-0.6
4.8% of Enersis ¹	-0.7
Extraordinary dividend Endesa releverage	-0.5
Other	-0.4
Total	-2.2

Proceeds achieved with a different mix of assets

1. Indirect acquisition via extraordinary dividend from Endesa

2014 main developments
Financial targets delivered

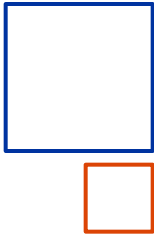


Enel Group
 Investor Relations

	Actual 2014	Targets
Recurring EBITDA	15.5 €bn	15.5 €bn
Net ordinary income	3 €bn	3 €bn
Net debt	37.4 ¹ €bn	37 ² €bn
Dividend per share	0.14 €/sh	≥ 0.13 €/sh

Commitment met despite challenging market conditions

1. Excluding net debt of asset held for sale (0.6 €bn of Slovenske Elektrarne)
2. Target disclosed in March 2014



2015 Investor day

Agenda



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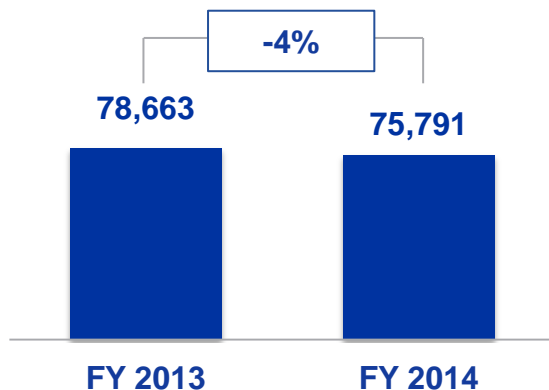
FY 2014 results

Consolidated results (€mn)

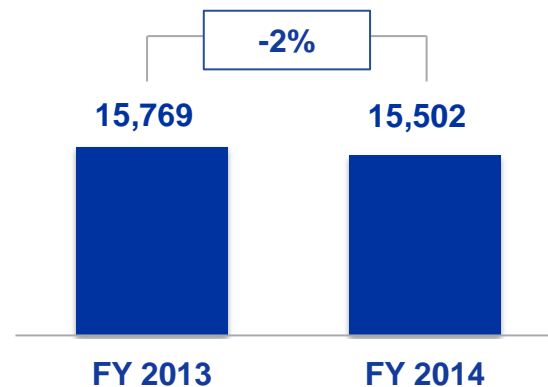


Enel Group
Investor Relations

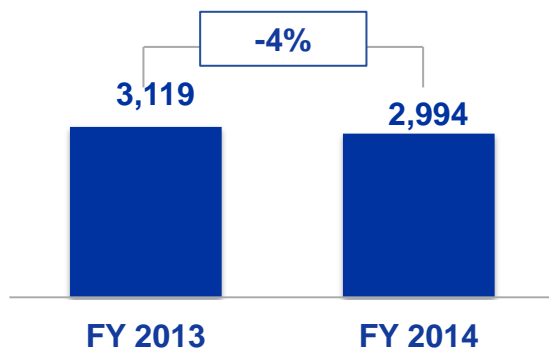
Revenues



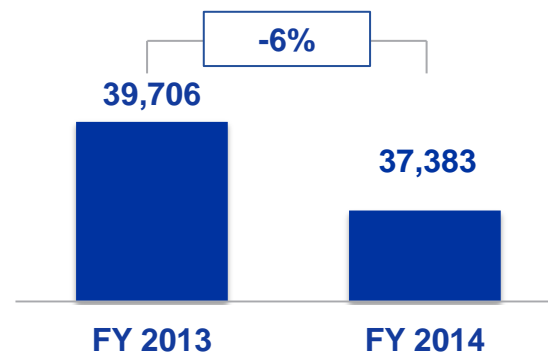
Recurring EBITDA¹



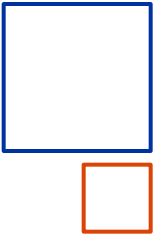
Group net ordinary income²



Net debt³



1. Excluding capital gains and losses equal to 922 €mn in 2013 and 255 €mn in 2014
2. Excluding extraordinary items equal to +116 € mn in 2013 and -2,477 €mn in 2014
3. Excluding net debt of asset held for sale (+10 €mn in 2013 and -620€mn mainly for Slovenske Elektrarne in 2014)

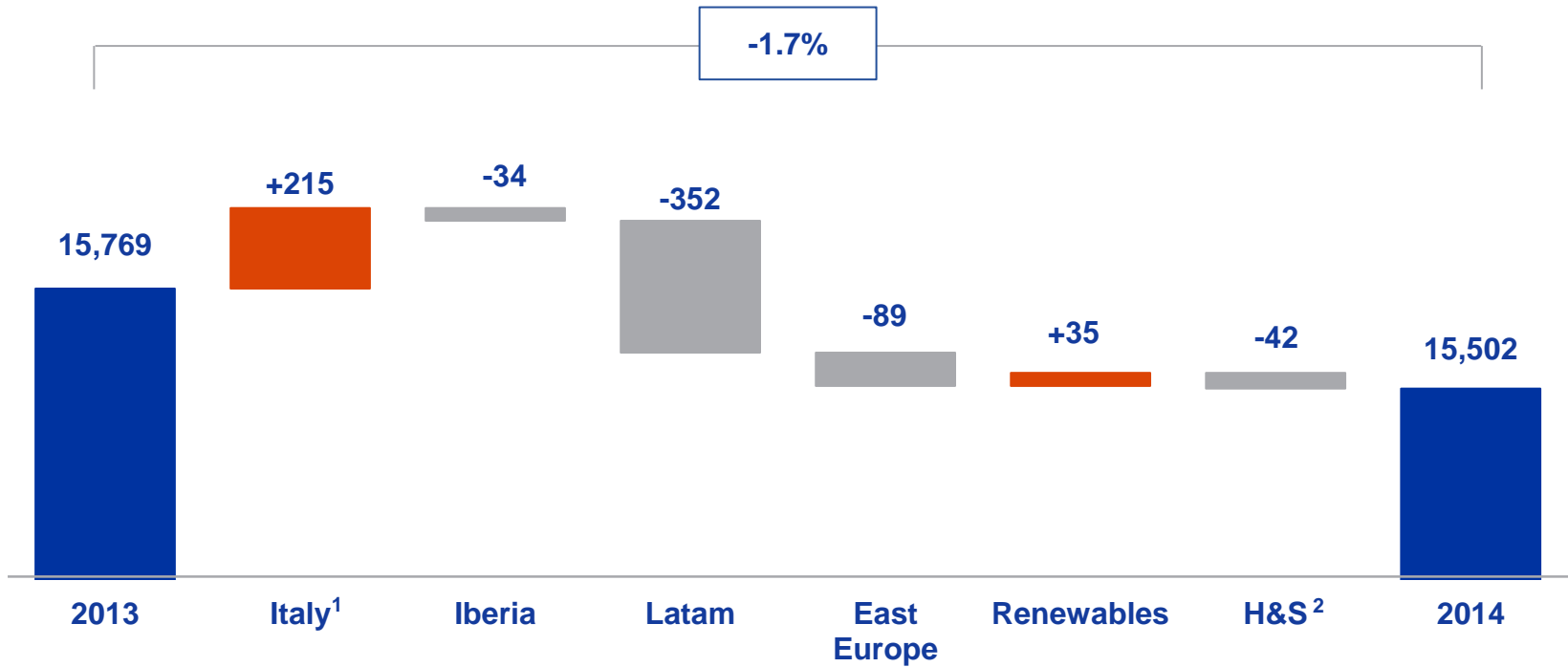


FY 2014 results

Group recurring EBITDA (€mn)



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Investor Relations



1. Generation&Energy Management (GEM), Market, Infrastructures and Networks
2. Holding and Services

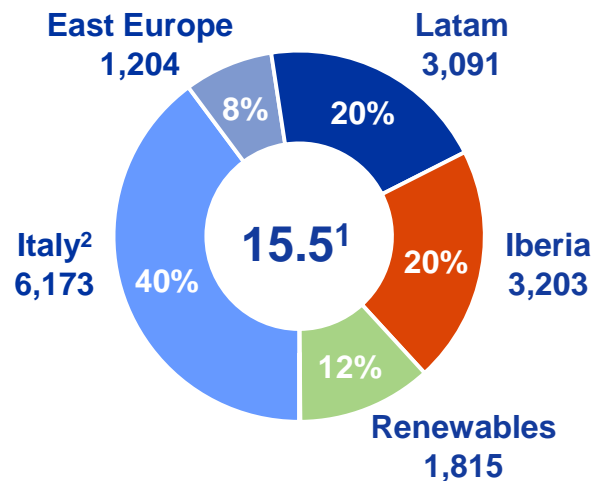
FY 2014 results

Group recurring EBITDA analysis (€mn)

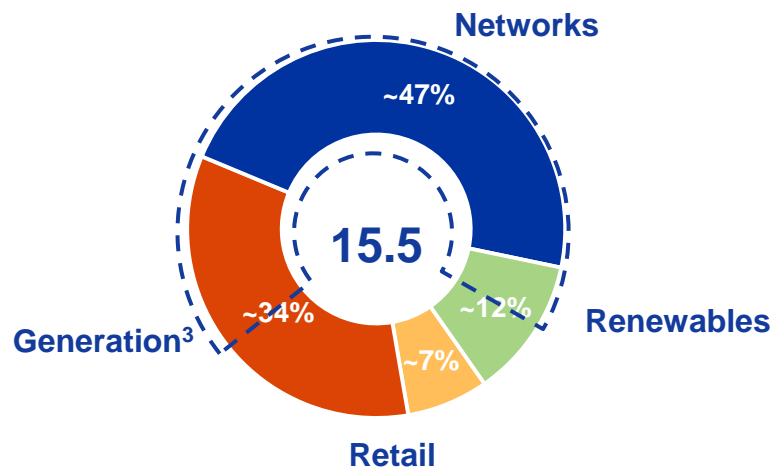


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Investor Relations

By responsibility



By business



Regulated and quasi-regulated⁴

70% EBITDA from regulated and quasi-regulated businesses

1. Including Holding and Services (16 €mn)
2. GEM, Market, Infrastructures and Networks

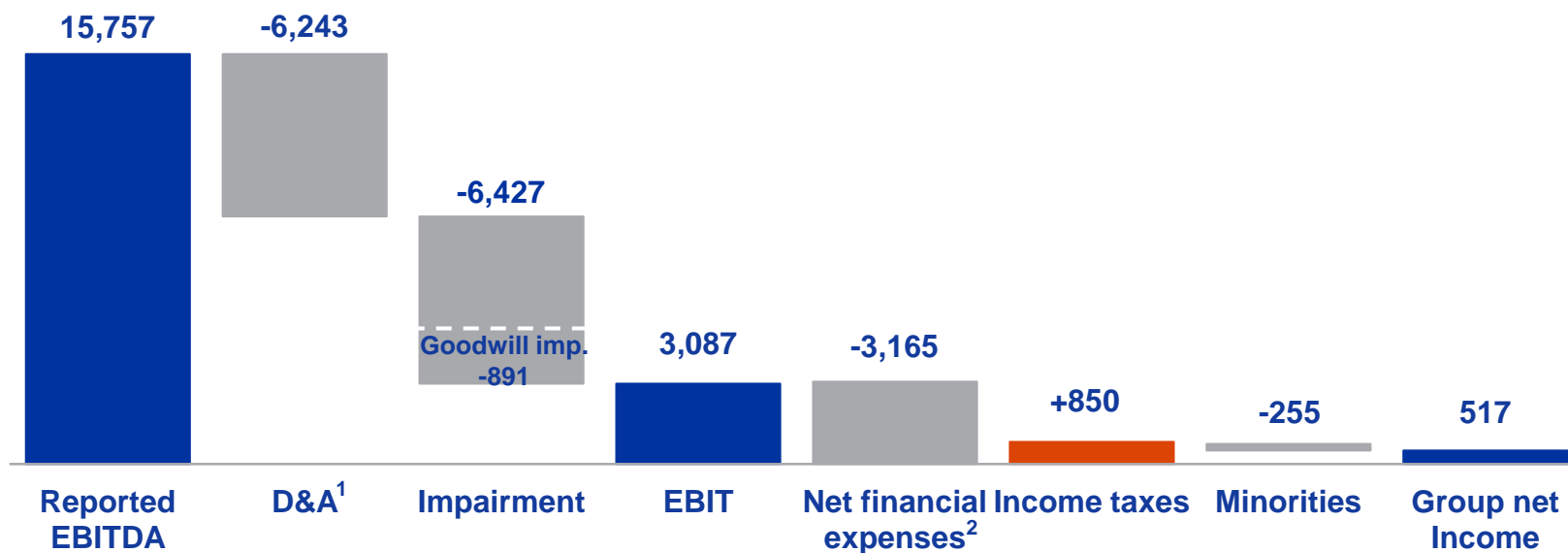
3. Including retail in Iberia
4. Networks, generation with long term PPA (power purchase agreement), renewables with PPA and generation in the Iberian islands

FY 2014 results

From EBITDA to Group net income (€mn)



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Investor Relations



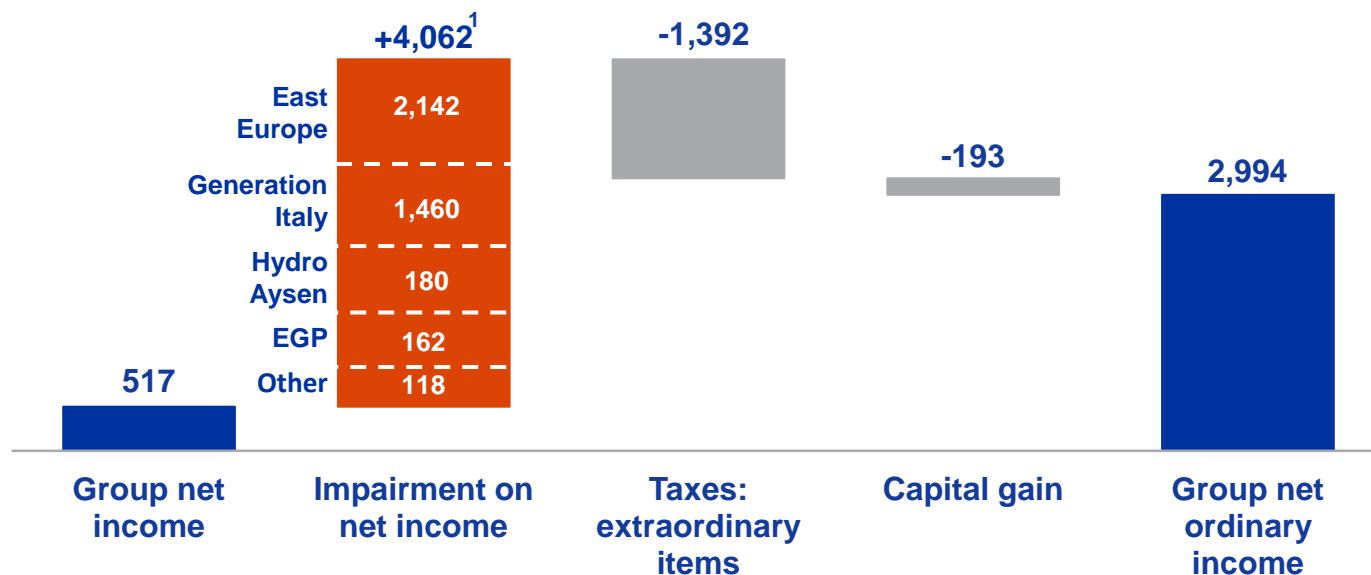
1. Including accruals to bad debt provisions
2. Including equity income for -35€mn

FY 2014 results

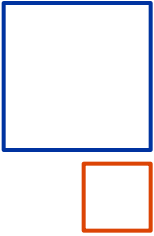
From Net Income to Net Ordinary Income (€mn)



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1. Impairment on net income for ~4.1 €bn derives from: total impairment of ~6,4 €bn, other impairment on equity investments for ~0.2 €bn, lower taxes for ~-1,5 €bn and impairment pertaining to non-controlling interests for ~-1,0 €bn.



FY 2014 results Capex¹ (€bn)

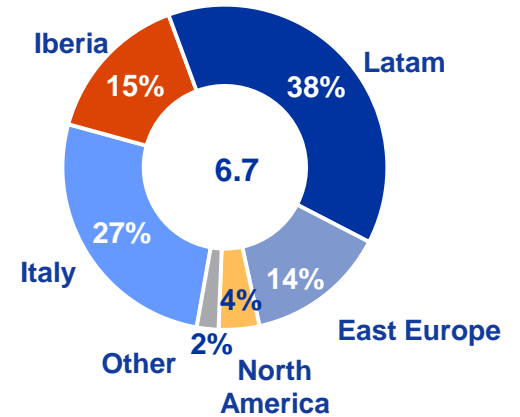
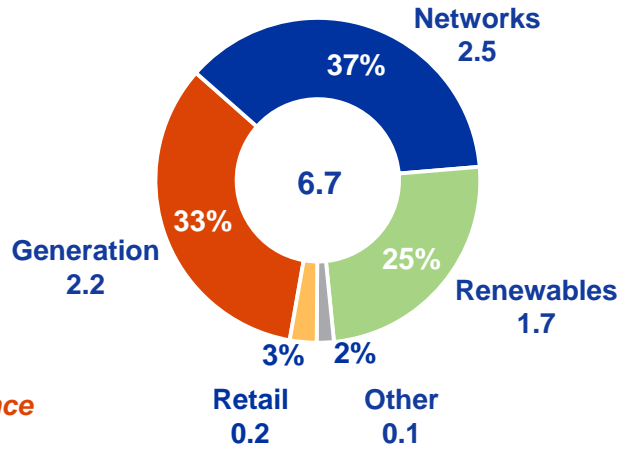
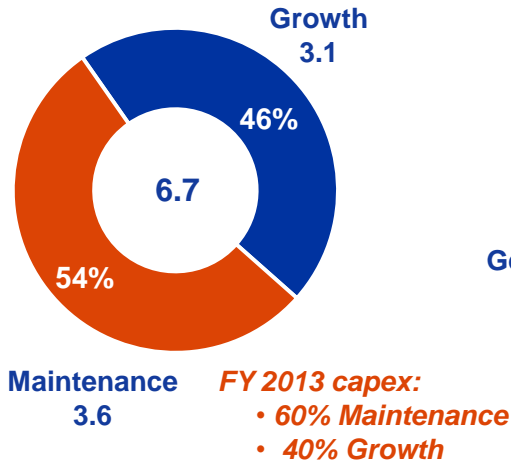


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By activity²

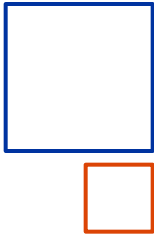
By business

By region



Anticipating re-focus on growth capex

1. Gross of contributions 0.7 €bn
2. Reclassified as per new investment plan

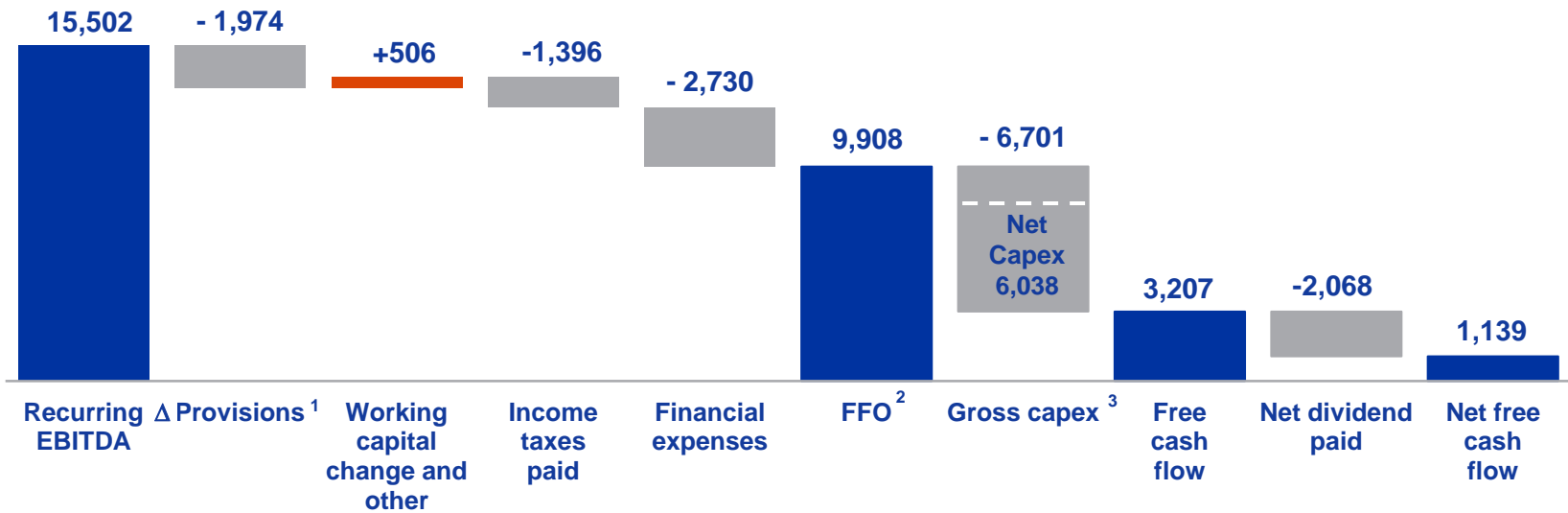


FY 2014 results

Net free cash flow (€mn)

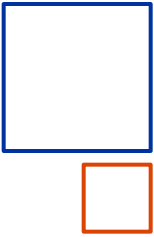


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1.1 €bn of net free cash flow delivered

1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges). It includes bad debt provision accruals equal to 749 €mn
2. Funds from operations after working capital change
3. Gross of contributions

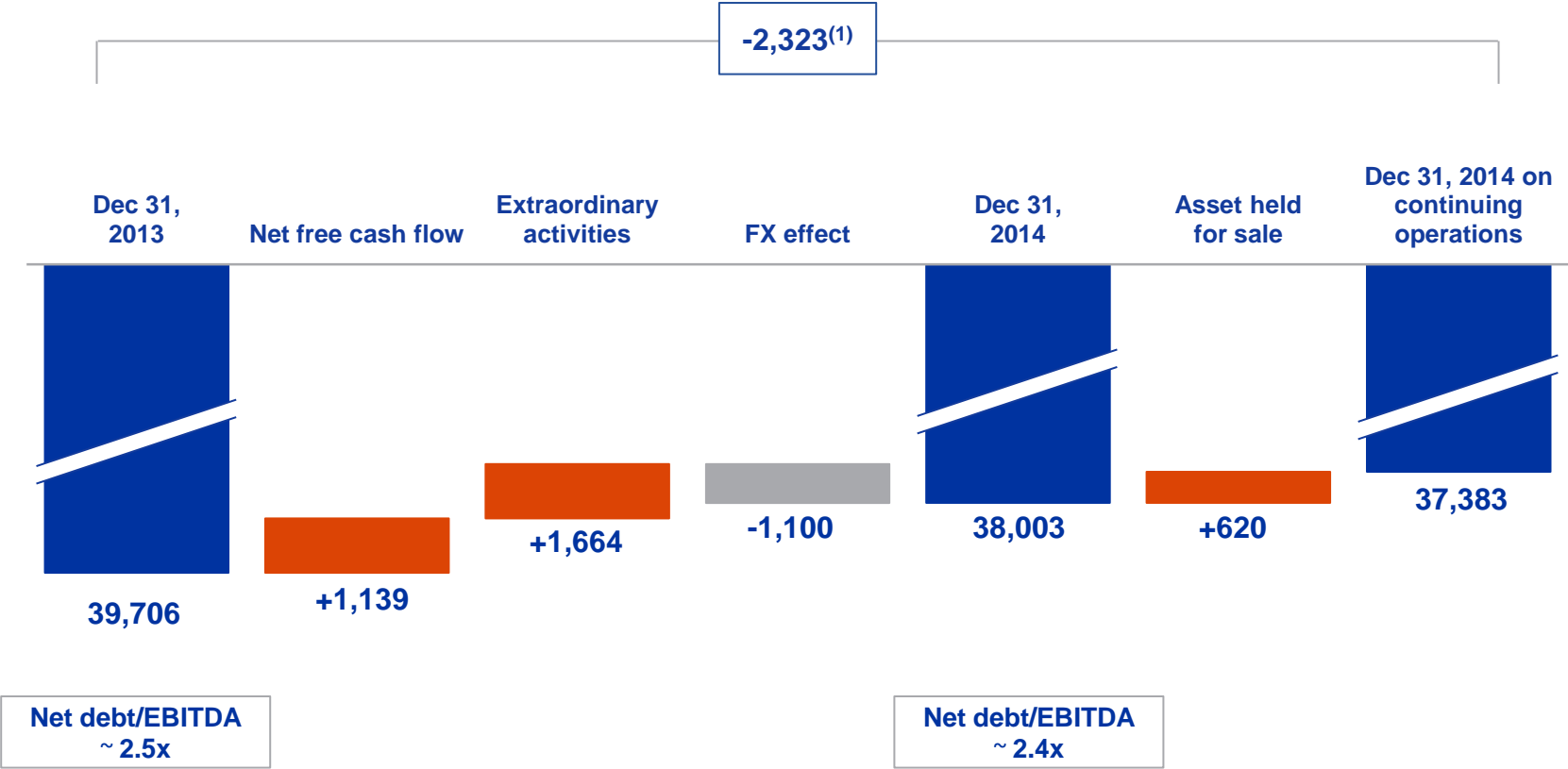


FY 2014 results

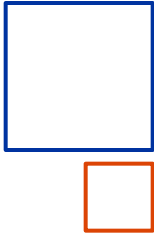
Net debt evolution (€mn)



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1. Calculated on continuing operations



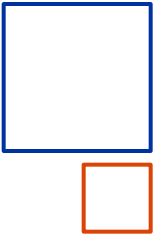
2015 Investor day

Agenda



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Investor Relations

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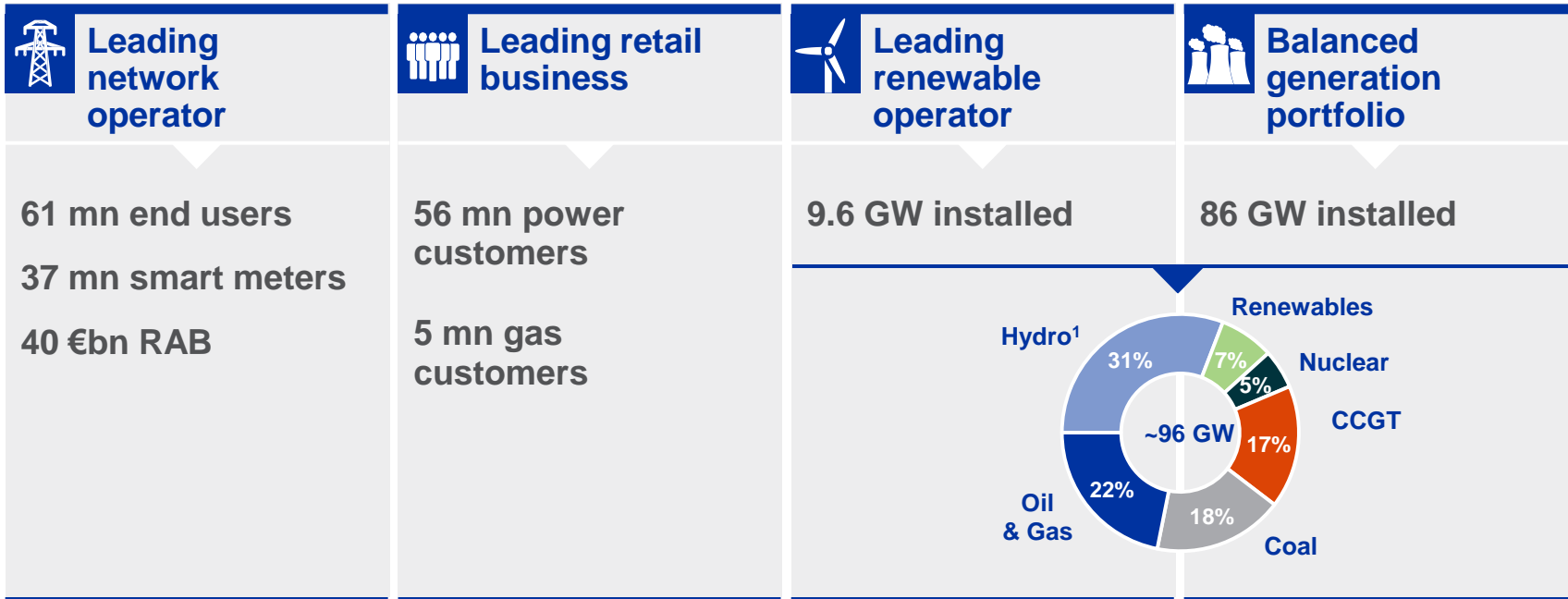


2015-2019 strategic plan

Enel today

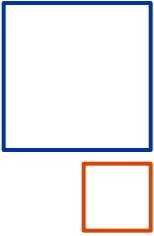


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Best positioned to capture opportunities

1. Including EGP Hydro operations



2015-2019 strategic plan

Enel today¹



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North America

Capacity: 2.1 GW

Mexico & Central America

Capacity: 0.8GW

Latin America

Capacity: 17.4 GW
End users: 14.4 mn

Europe

Capacity: 66.5 GW
End users: 45.8 mn

Russia

Capacity: 9.1 GW

Africa

Capacity: 0.1 GW

■ Countries of presence²

Global diversified player

1. Data as of 31st December 2014
2. Presence with operational assets

2015-2019 strategic plan

Key global themes in the utility sector



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Investor Relations

Demand growth in emerging countries



Capex driven towards infrastructure expansion and upgrade

Technology evolution in mature countries



Grid digital transformation and new business models in customer interaction

Technology evolution in renewables



Increased penetration in world's energy mix

Enel well positioned in this context

2015-2019 strategic plan

Key global themes in the utility sector: emerging countries



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Key growth drivers

Electricity **consumption per capita** expected to increase **by 30%** by 2030

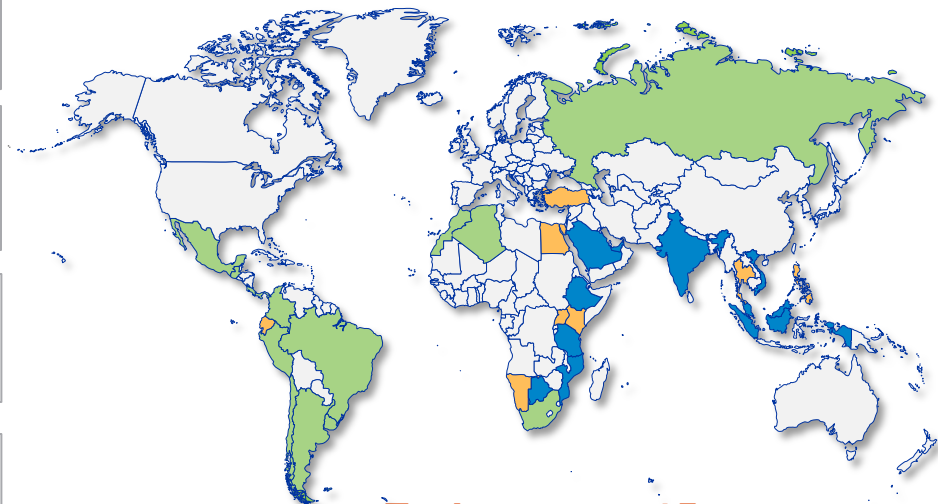
6.3 bn people will live in **urban** areas from 3.9 bn of today by 2050

800 million people will get into the “**middle class**” segment by 2030

1.5 bn people in **Africa, Latam and Asia** will gain **access to electricity** by 2030

Enel positioning¹

■ Countries of presence ■ Countries of interest ■ Areas under screening²



End users: ~ 15 mn





Installed capacity: ~ 27 GW

Strategic Pipeline: ~ 20 GW³

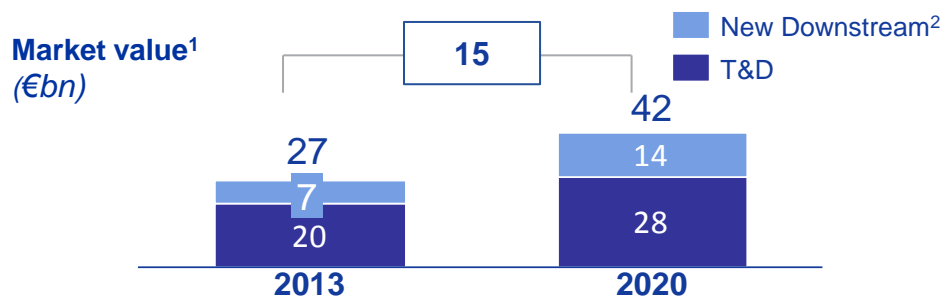
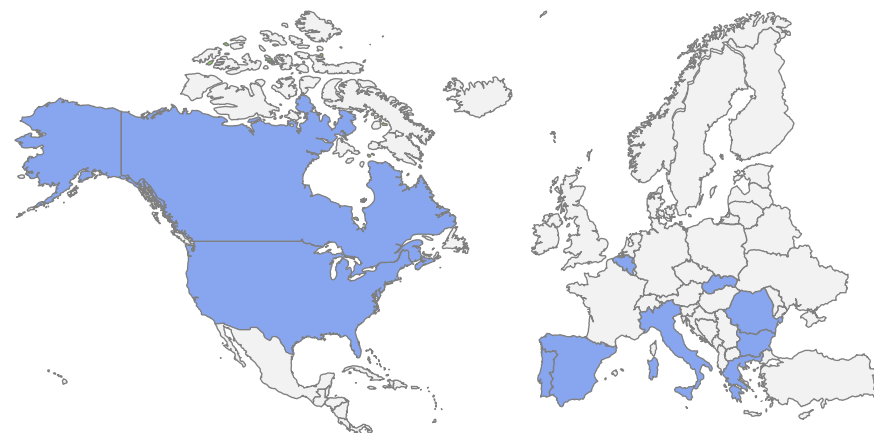
1. 2014 data
2. East Africa, Middle East, Asia-Pacific
3. Including renewables and conventional generation



New business opportunities

-  Large scale innovation in infrastructure (storage, electric vehicles, smart grids)
-  Market integration through storage diffusion
-  Active customer and new home services
-  Innovation tech. for integrated energy services

Enel positioning



End users : ~ 46 mn
> 80% digitalized

Free Power & Gas customers: ~22 mn

Enel elaboration on "Beyond the storm –value growth in the EU power sector" McKinsey & Company, December 2014

1 Calculated on EBIT

2 Energy efficiency, distributed generation

2015-2019 strategic plan

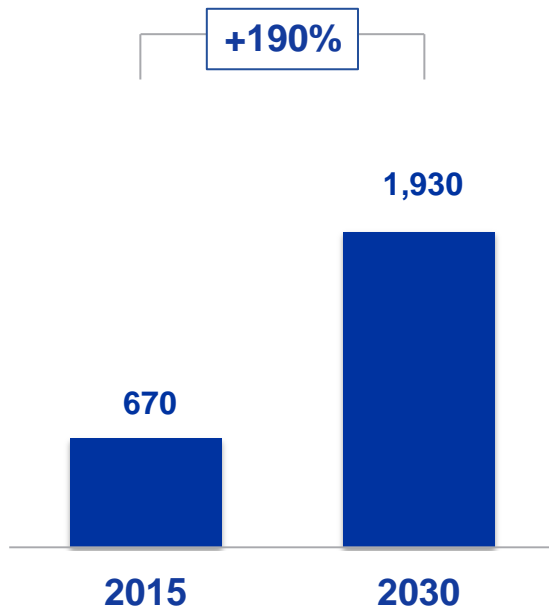
Key global themes in the industry: renewables

business

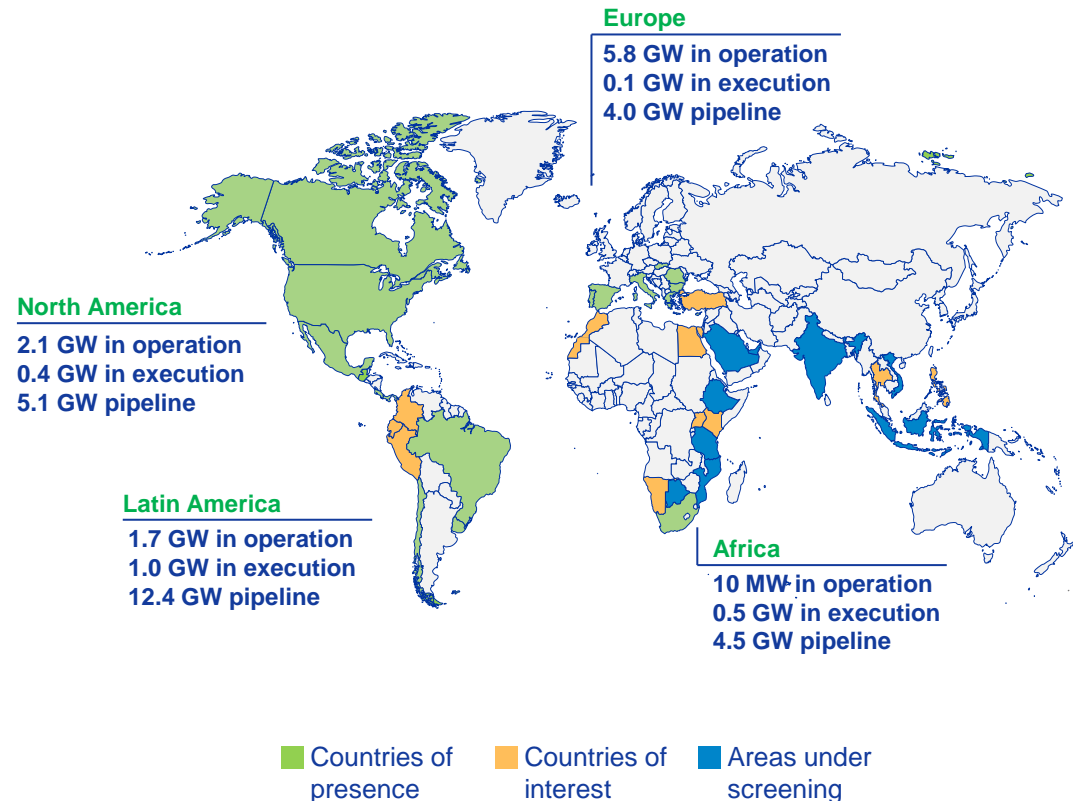


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Investor Relations

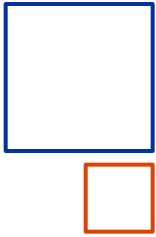
World renewables capacity¹ (GW)



Enel positioning



1. Source: World Energy Outlook 2014- IEA



2015-2019 strategic plan

Key pillars



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1

Operational efficiency

2

Industrial growth

3

Active portfolio management

4

Shareholder remuneration

2015-2019 strategic plan

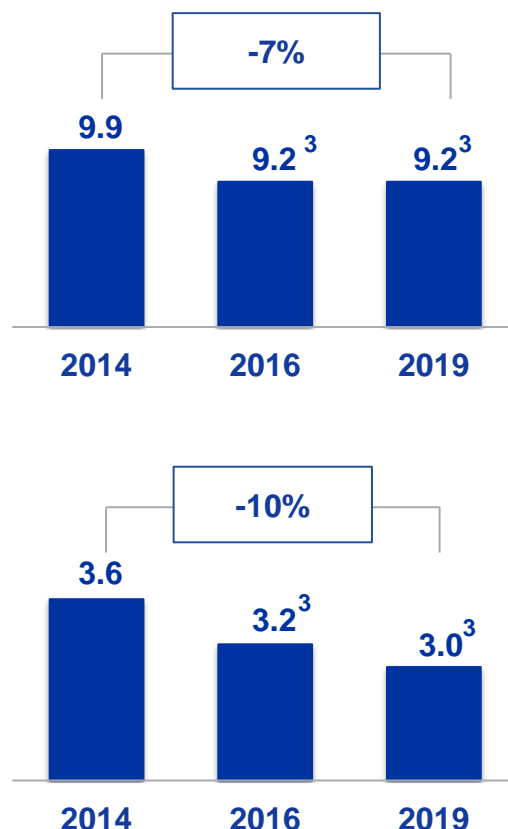
Operational efficiency (€bn)



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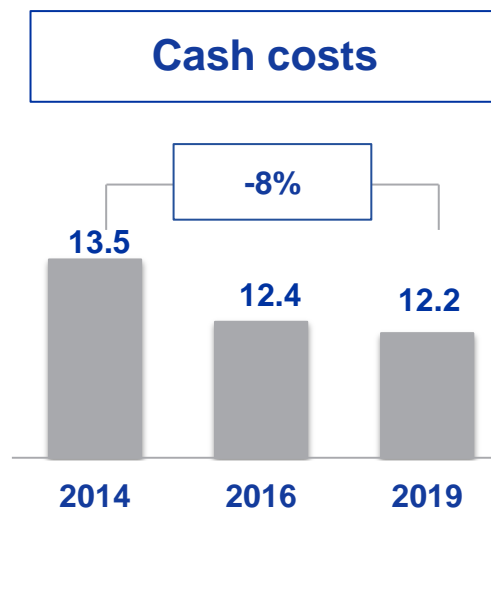
Opex¹

Leverage on new organizational structure: integration and technology sharing



Maintenance capex²

Distribution and Generation: best practice sharing and capital allocation optimization



Efficiency focus and optimization of maintenance capex

1. Total fixed costs in nominal terms (net of capitalizations). Reclassified as per new strategic plan criteria
2. Gross capex. Reclassified as per new strategic plan criteria
3. Net of perimeter effect

Operational efficiency: focus on opex¹

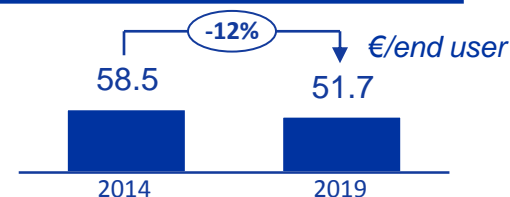


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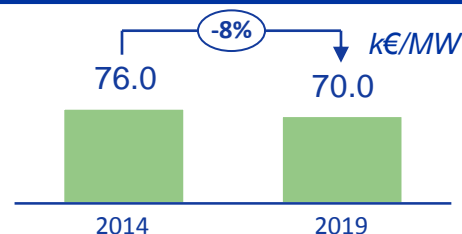
Networks

- Network digitalization
- **Centralized planning**
- **Workforce management** using mobile devices
- Leverage global procurement



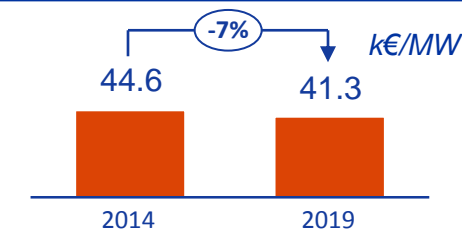
Renewables

- Economies of scale
- O&M best practice standardization
- Maintenance contract optimization



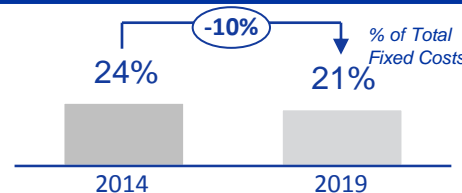
Conventional Generation

- **Capacity shut down for ca. 13 GW²**
- Profitability assessment of each power plant
- **Workforce redeployment** to increase efficiency
- Leverage global procurement



Staff

- **Cost Reduction for Holding and Country Services** via in-sourcing and headcount reduction



Pursuing efficiency across all the businesses

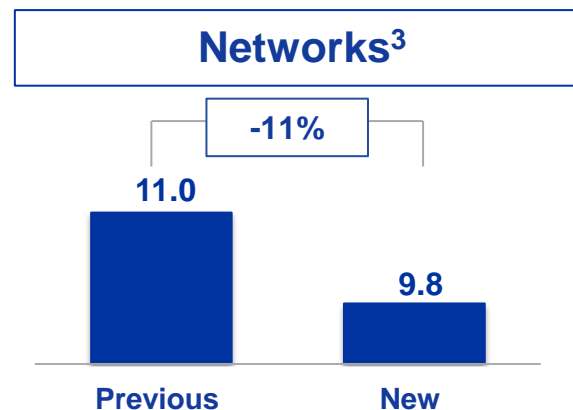
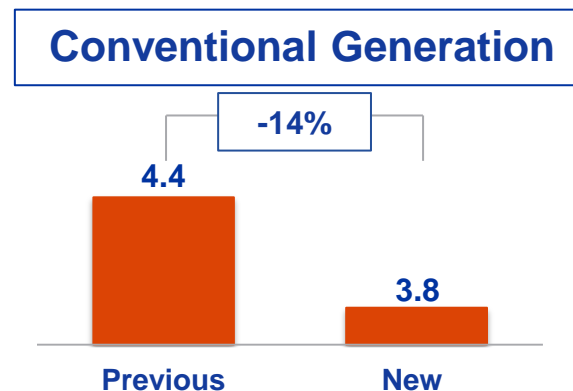
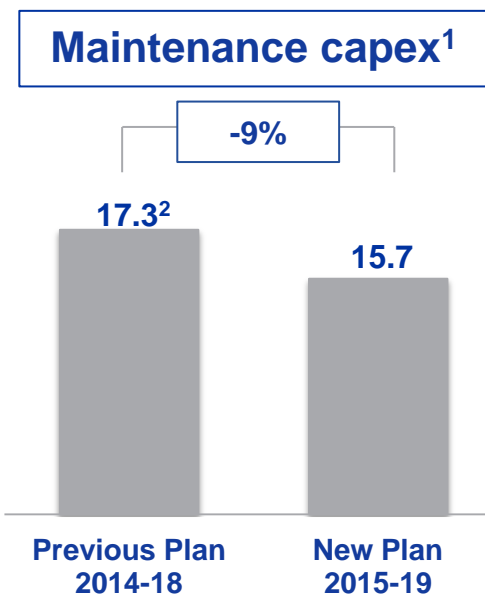
1. In nominal terms
2. Cumulative 2014-19

2015-2019 strategic plan

Operational efficiency: focus on maintenance capex (€bn)

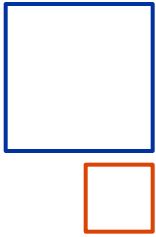


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Optimizing maintenance capex through global integration

1. Gross Capex.
2. Previous Plan (16.6 €bn) + contributions (2.0 €bn) + reclassification as per new plan criteria (-1.3 €bn)
3. Reclassified as per new plan criteria



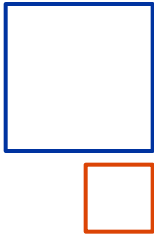
2015-2019 strategic plan

Key pillars



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- 1 Operational efficiency
- 2 **Industrial growth**
- 3 Active portfolio management
- 4 Shareholder remuneration



2015-2019 strategic plan

Industrial growth: main criteria



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Decreasing business risk profile: no merchant exposure

Increasing optionality based on project size and diversification

Significant flexibility in total spending

Average time to EBITDA less than 2 years and high level of self financing



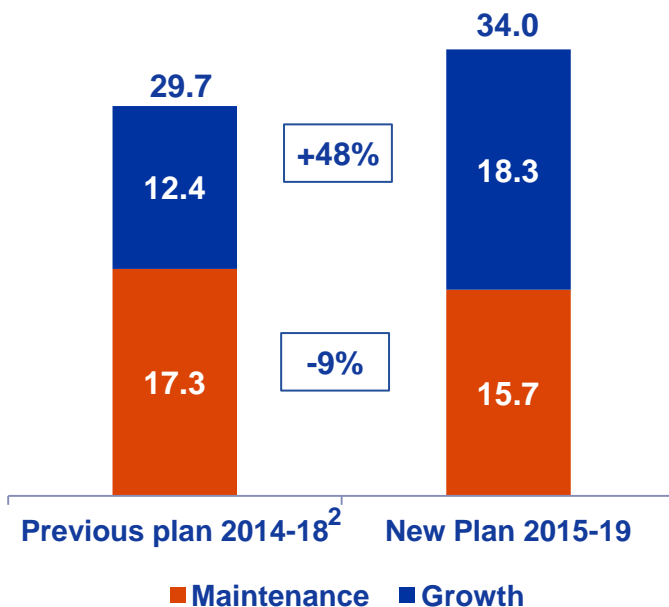
Solid EBITDA growth

2015-2019 strategic plan Industrial growth (€bn)

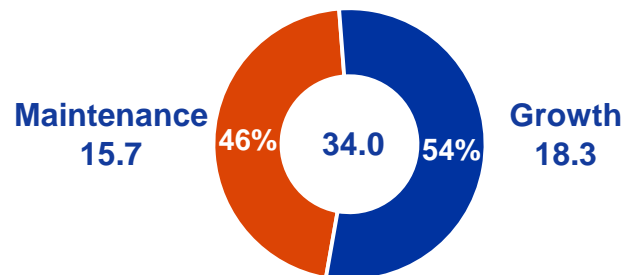


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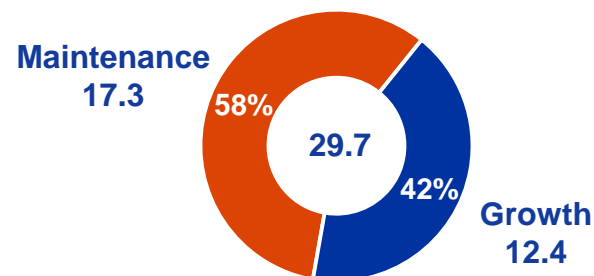
Capex plan¹



New Plan



Previous Plan²



+6 €bn of growth capex vs previous plan

1. Gross of contributions (2.9 €bn in previous plan and 2.6 €bn in new plan)
2. Reclassification as per new plan criteria

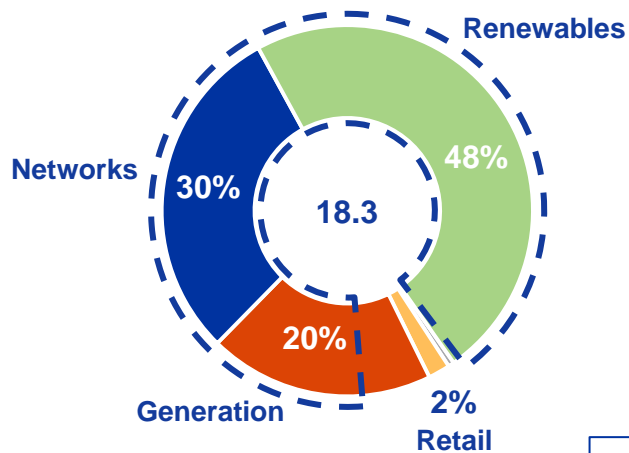
2015-2019 strategic plan

Industrial growth (€bn)

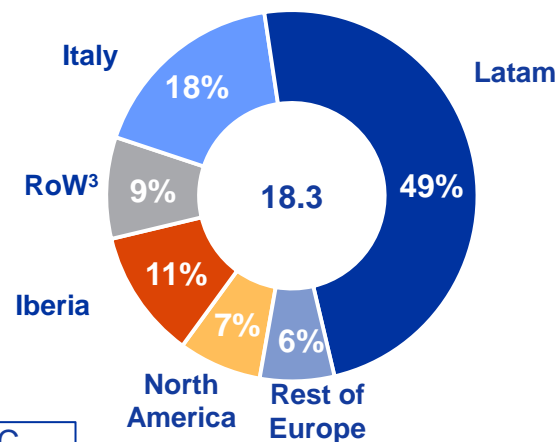


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Growth capex by Business¹



Growth capex by Geography¹



 Regulated and quasi-regulated²

Spread over WACC
min 200 bps

Average time to EBITDA
< 2 years

Accelerating high quality growth and value creation

1. Gross Capex
2. Networks, generation with long term PPA (power purchase agreement), renewables with PPA and generation in the Iberian islands
3. Mainly Egypt, South Africa, Morocco, Turkey

Industrial growth: EBITDA (€bn)

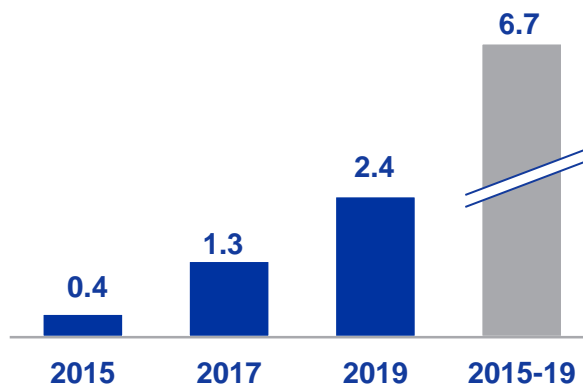


90% of additional EBITDA in regulated and quasi regulated activities

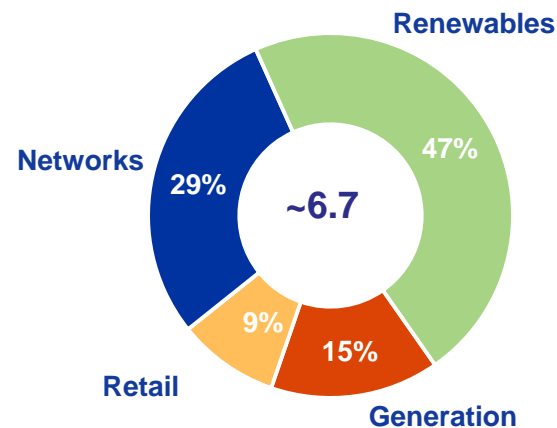
~ 1 €bn EBITDA growth at 2016 from projects under execution

~ 2.4 €bn EBITDA growth in 2019

Growth EBITDA



Additional growth EBITDA by business (cumulative 2015-19)



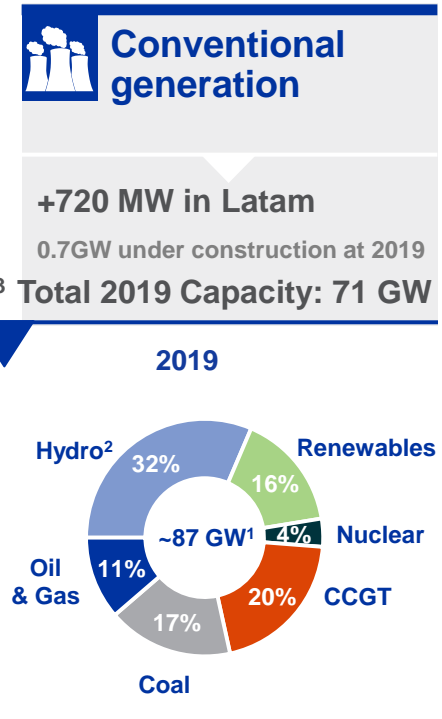
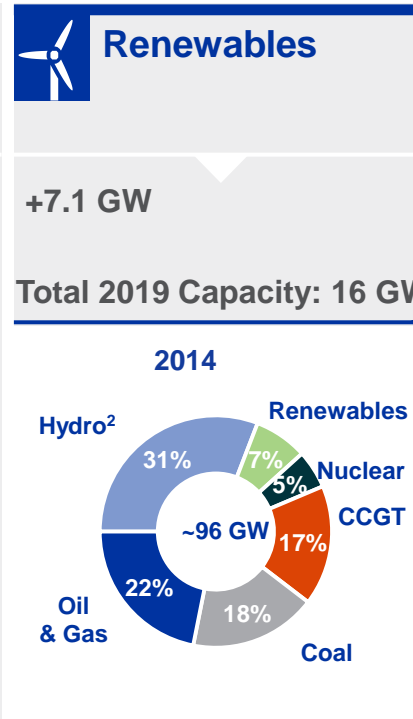
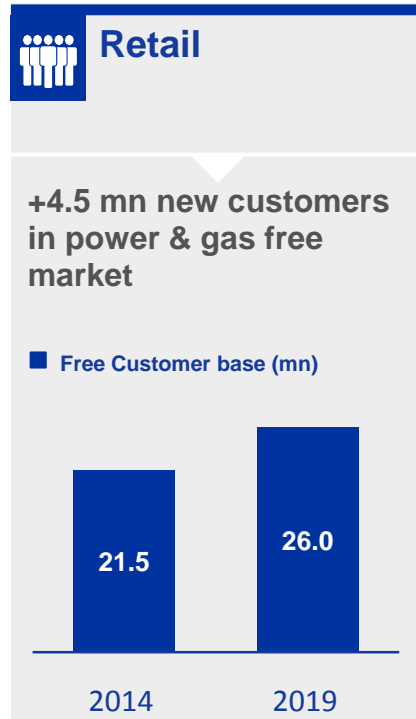
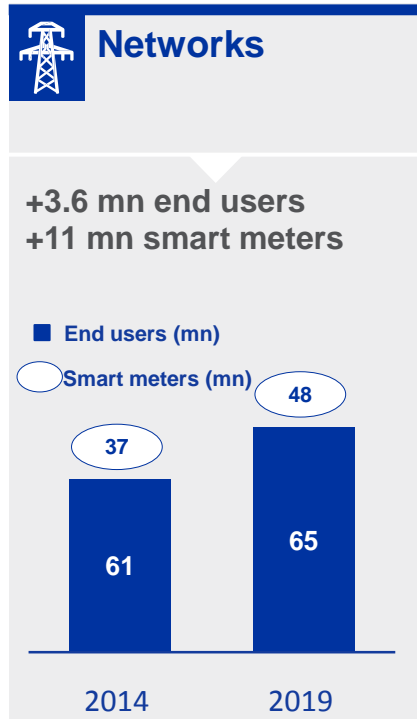
Solid and reliable growth

2015-2019 Strategic Plan

Industrial growth



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1. Net of assets held for sale
2. Including EGP Hydro operations
3. Net of disposals.



Stable returns over 40 €bn
RAB

+11 mn smart meters
installed

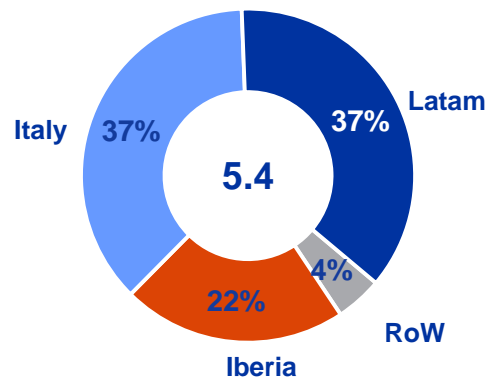
Strong focus on new
technologies in Europe

40% decrease of average
interruptions in Latam

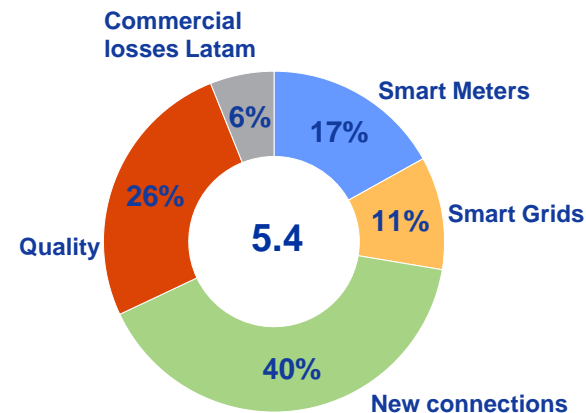
Average time to EBITDA
< 2 years

Growth EBITDA in 2019 ~0.8 €bn

Growth capex¹ by region



Growth capex¹ by project



Spread over WACC² 200/300 bps

1. Gross Capex
2. Regulated WACC

2015-2019 strategic plan

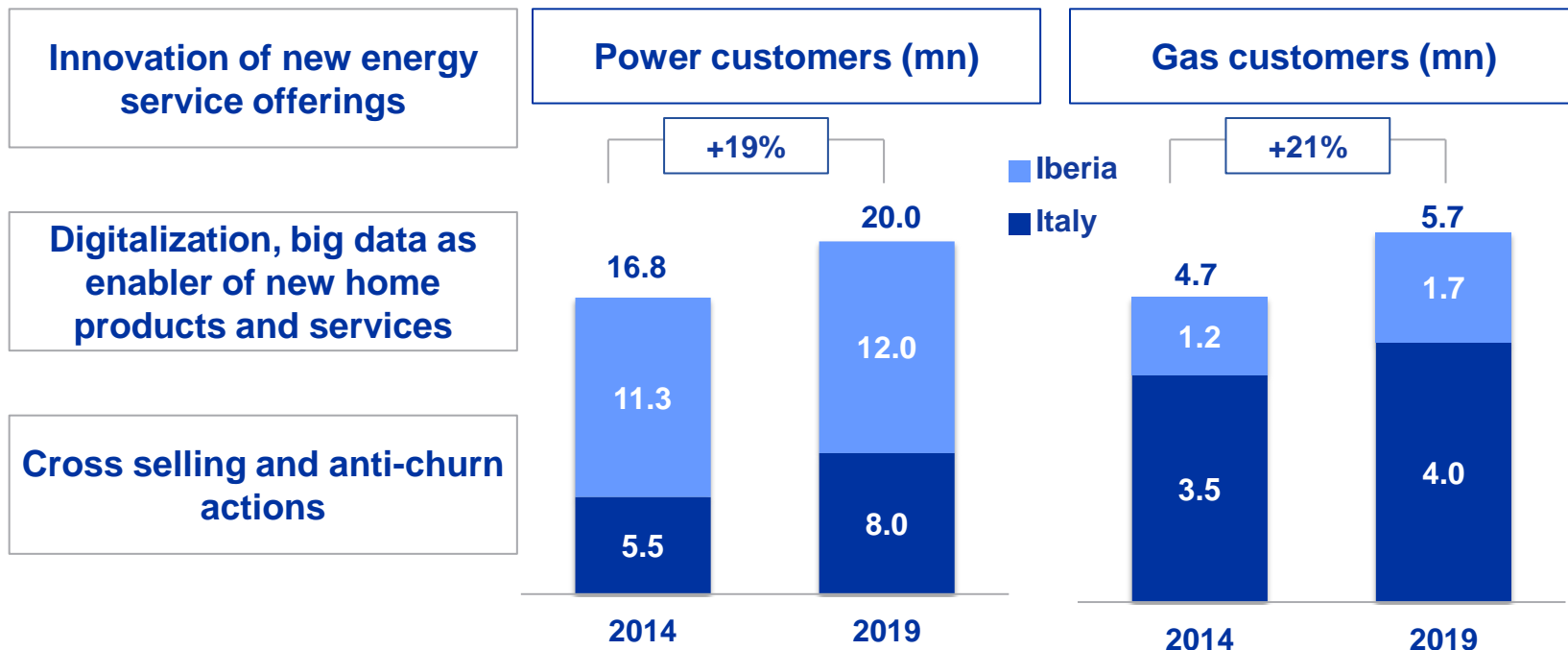
Industrial growth: retail



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Focus on free market



26mn total free market customers by 2019 in Italy and Iberia

2015-2019 strategic plan

Industrial growth: retail



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Investor Relations



Focus on new energy services

New Energy Services

commodity related & energy efficiency solutions

'Simple' products

LED, electric vehicles, home devices

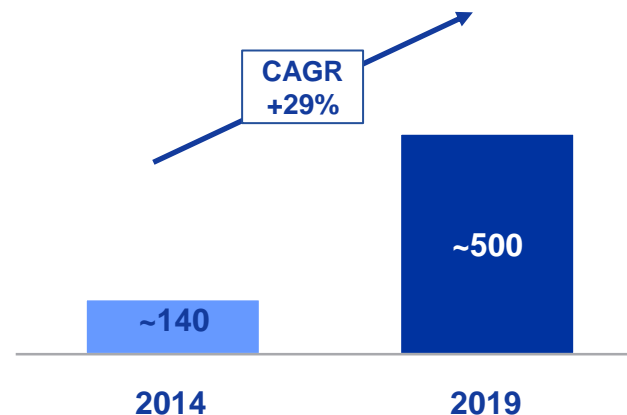
'Complex' products

Heat pumps, boilers & solar

Tailor made corporate offers

Average time to EBITDA < 1 year

New Energy services EBITDA¹ (€mn)



A new growth strategy based on turn-key and integrated services

1. Including Italy, Iberia and Latam

2015-2019 strategic plan

Industrial growth: renewables



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Investor Relations



Leverage sector growth trends

Predictable cash-flows

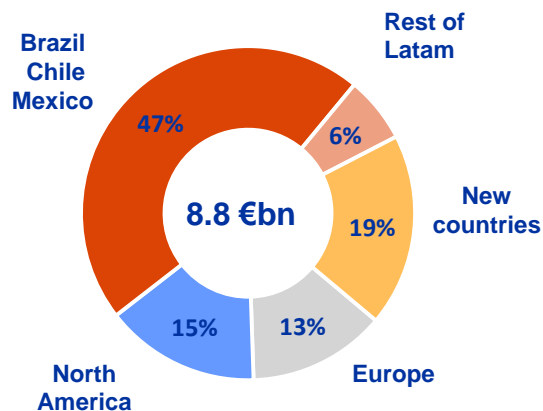
Diversification reduces risk profile

Close to 50% of additional capacity addressed

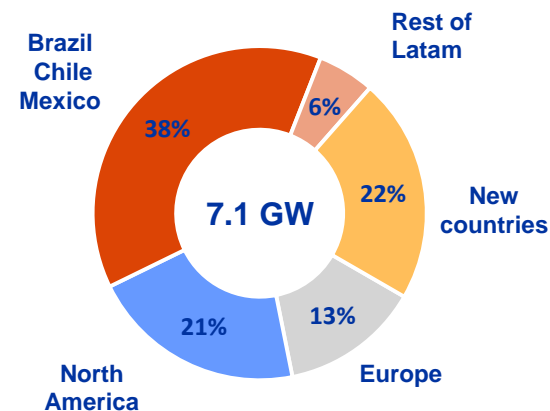
Average time to EBITDA < 2 years

Growth EBITDA in 2019 ~1€bn

Growth capex¹



Additional capacity



Spread over WACC 200/300 bps

1. Gross Capex

Industrial growth: conventional generation



0.7 GW additional capacity under PPA regime

0.7 GW under construction in 2019

Small size projects, sustainable and balanced pipeline

Average time to EBITDA ~4 years

Growth EBITDA in 2019 ~0.2 €bn

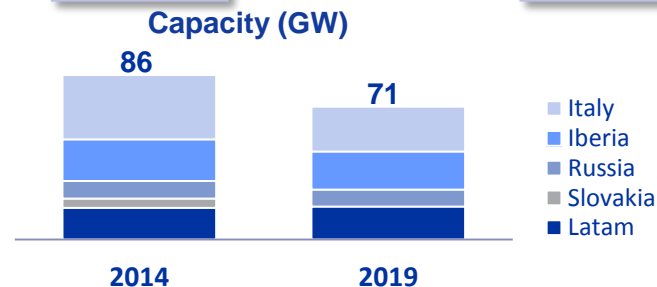
Quimbo

Country: **Colombia**
Technology: **Large hydro**
Capacity: **400 MW**
Expected production: **~2.0 TWh**
COD: **2015**

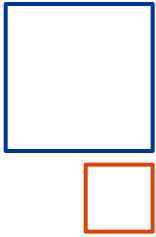


Los Condores

Country: **Chile**
Technology: **Hydro**
Capacity: **153 MW**
Expected production: **~0.5 TWh**
COD: **2018**



Spread over WACC +200bps

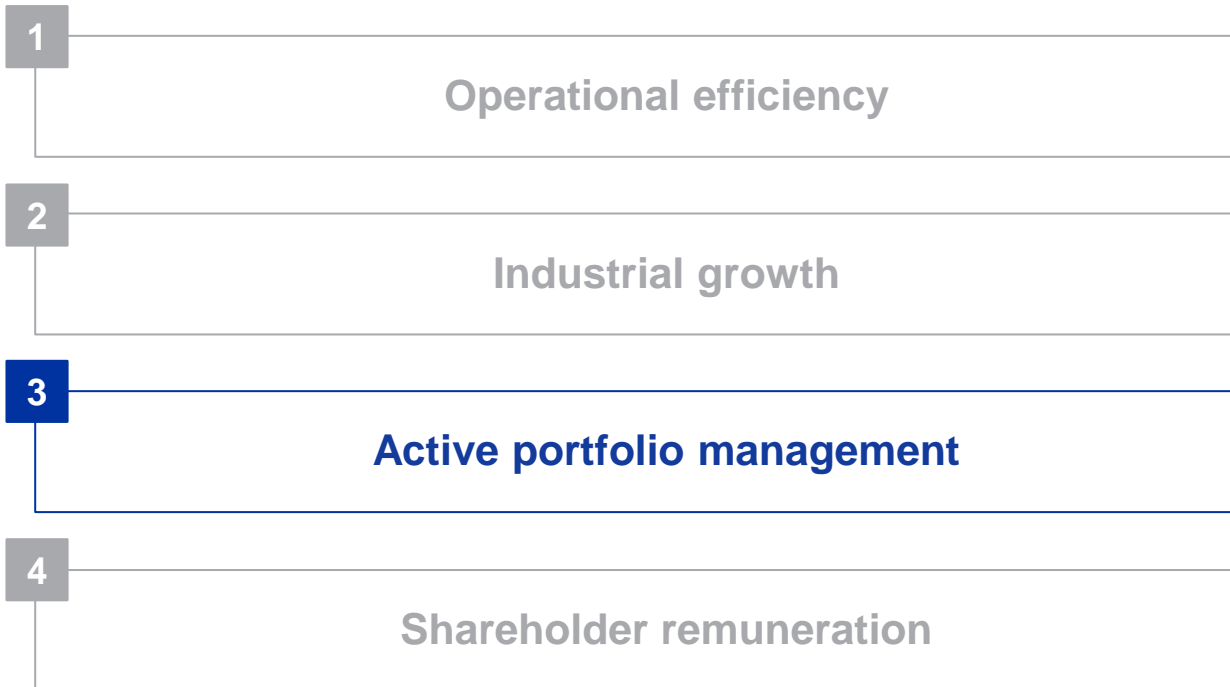


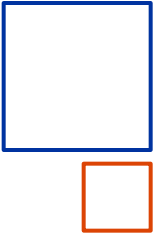
2015-2019 strategic plan

Key pillars



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2015-2019 strategic plan

Active portfolio management



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All assets under ongoing review

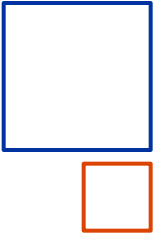
Capital recycling to drive higher returns

Providing additional resources to fuel growth

Consistency with the strategic plan



~5% of total group invested capital

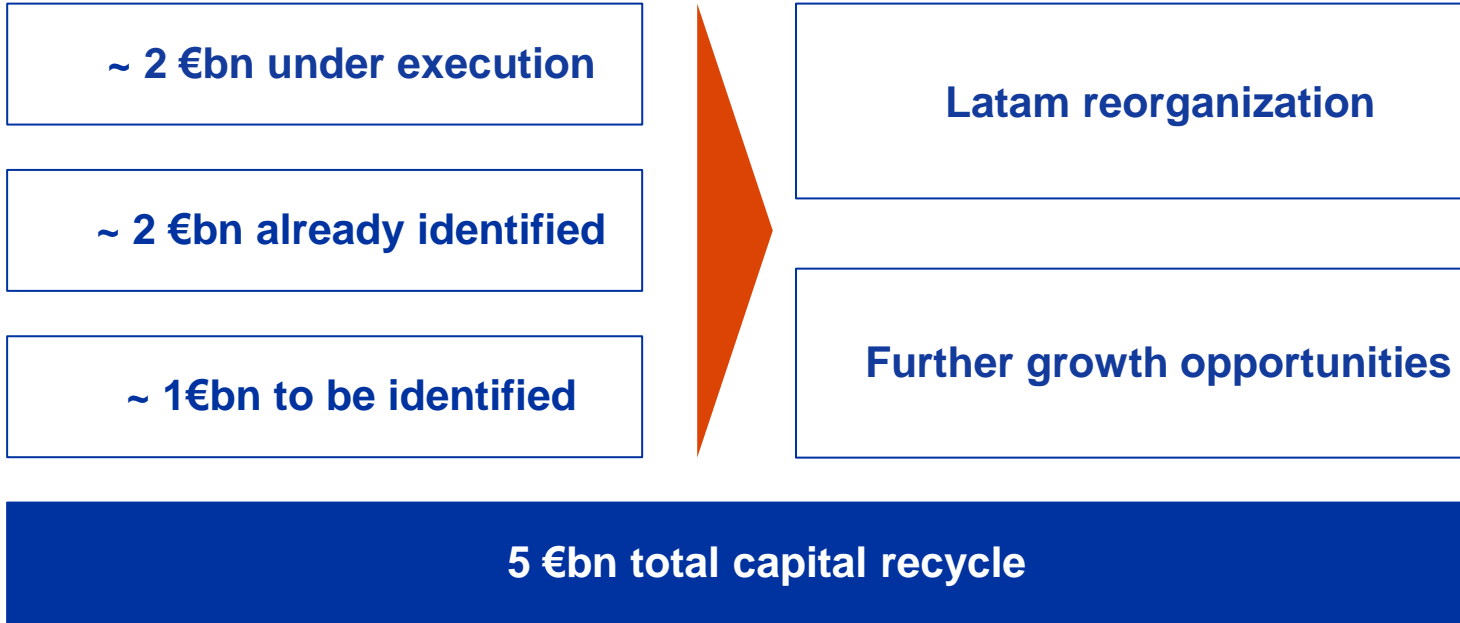


2015-2019 strategic plan

Active portfolio management

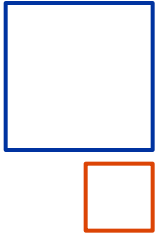


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Cash neutral over plan period
Net income accretion¹ of ca. 200 €mn

1. Net of disposals

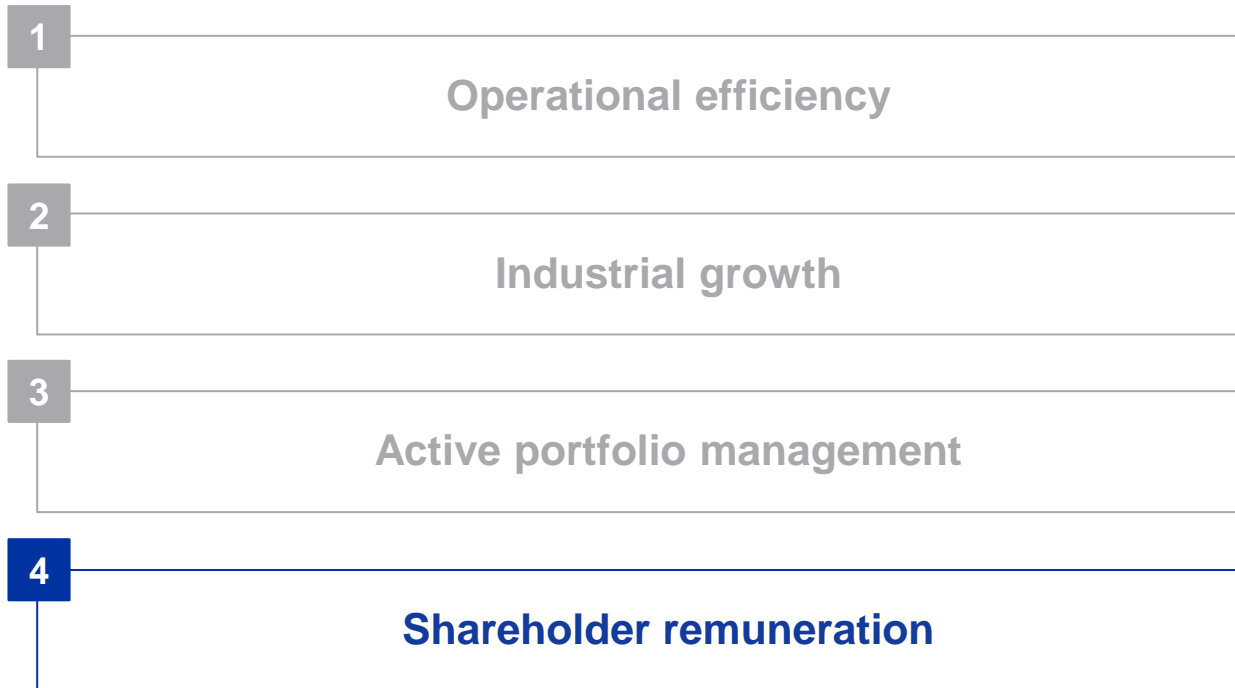


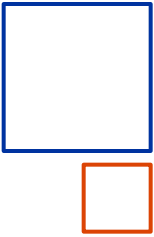
2015-2019 strategic plan

Key pillars



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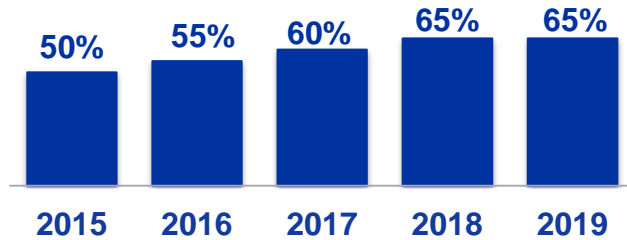
2015-2019 strategic plan

Shareholder remuneration



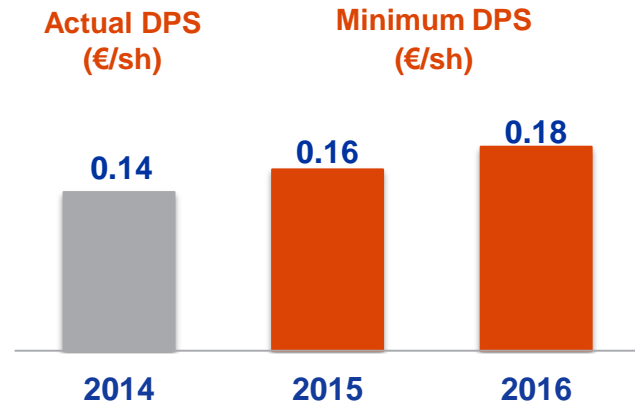
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Dividend policy

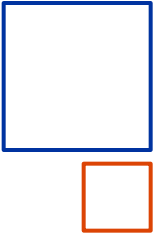


Accelerating returns

Transition phase



Short-term certainty



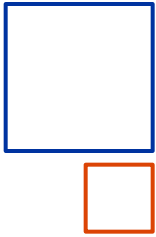
2015 Investor day

Agenda



Enel Group
Investor Relations

2014 main developments	Francesco Starace	CEO
FY 2014 results	Alberto De Paoli	CFO
2015-2019 strategic plan	Francesco Starace	CEO
2015-2019 key financial figures	Alberto De Paoli	CFO
Closing remarks	Francesco Starace	CEO



2015-2019 key financial figures

Introduction



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Investor Relations

1

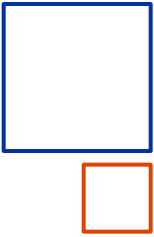
EBITDA and Net income evolution

2

Financial plan and strategy

3

Focus on cash flow generation

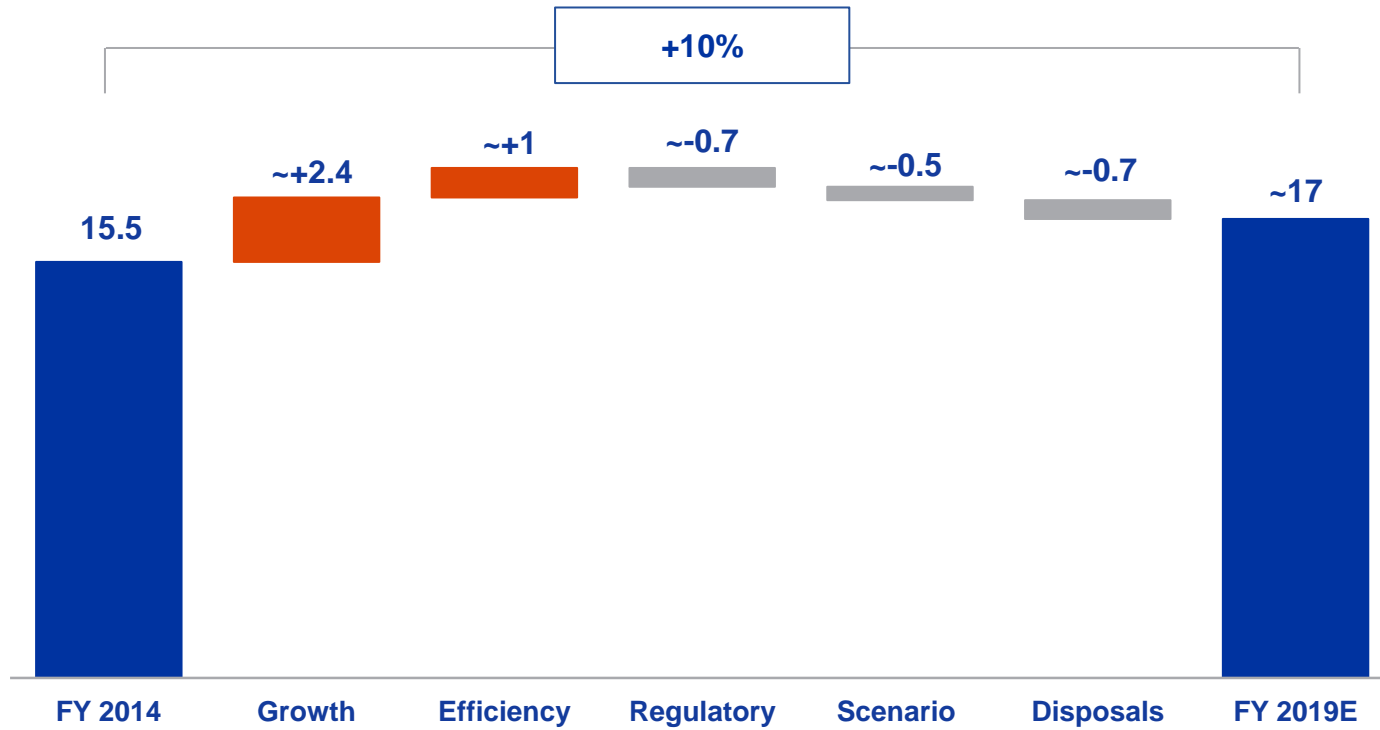


2015-2019 key financial figures

EBITDA evolution (€bn)



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2015-2019 key financial figures

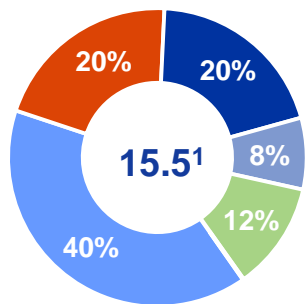
EBITDA evolution (€bn)



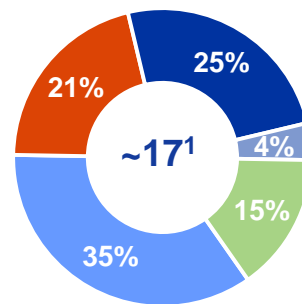
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2014

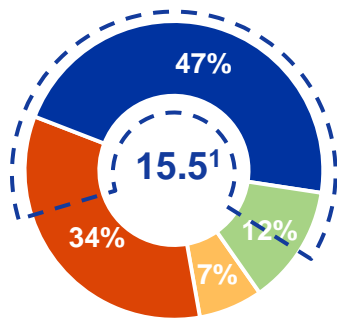
2019



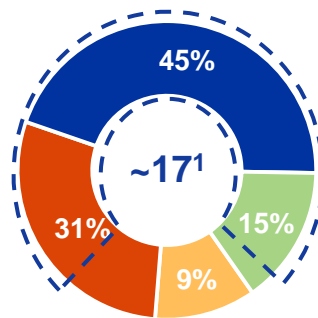
- Italy
- Iberia
- Latam
- East Europe
- Renewables



~70%
Regulated and
quasi-regulated



- Networks
- Renewables
- Retail
- Generation²
- ⊞ Regulated and quasi-regulated



~75%
Regulated and
quasi-regulated

Decreasing business risk profile

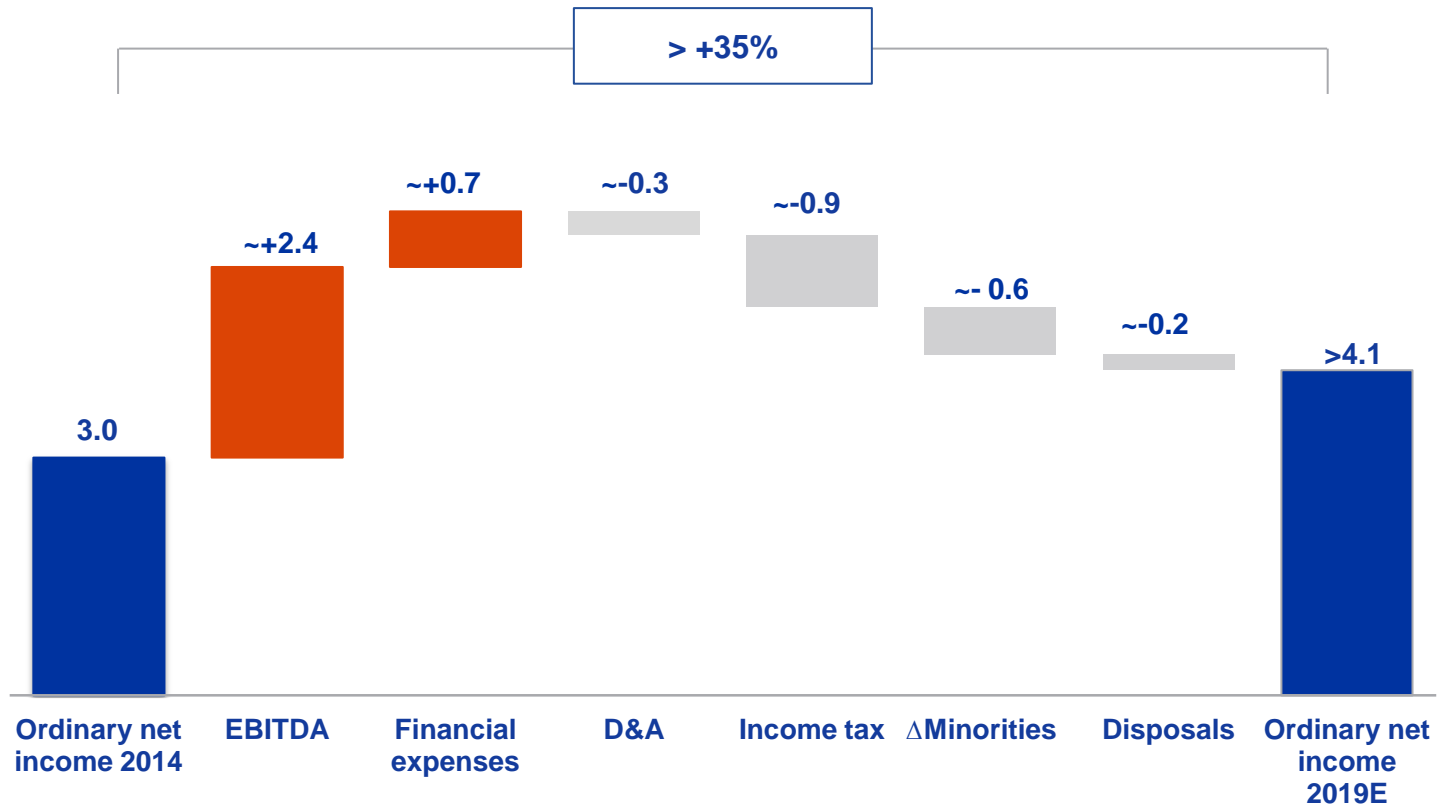
1. Including Holding and Services
2. Including retail in Iberia

2015-2019 key financial figures

Net income evolution (€bn)



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2015-2019 key financial figures

Financial plan and strategy



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Actions completed

Repayment of 4.3 €bn debt at maturity

Liability management

Bond Tender/Exchange (~2.2 €bn)

Committed revolving credit line renegotiation
(~11.6 €bn)

Pre-hedge operations (~4 - 5€bn)

Total annual savings vs 2014 >300 €mn

Further actions

Further repayment of debt at maturity
with excess cash

Further liability management actions

Additional pre-hedge operations to catch
opportunities in low yield environment

Debt maturity extension

Optimized mix of fixed and floating
of the next bond issuances

Target of ca. 20% reduction in financial expenses on debt by 2019

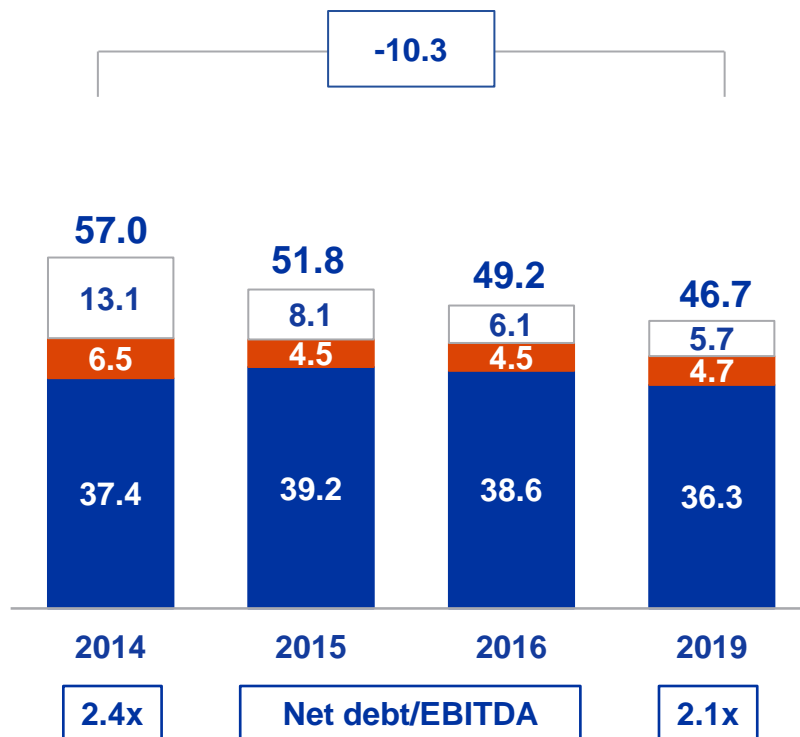
2015-2019 key financial figures

Financial plan and strategy

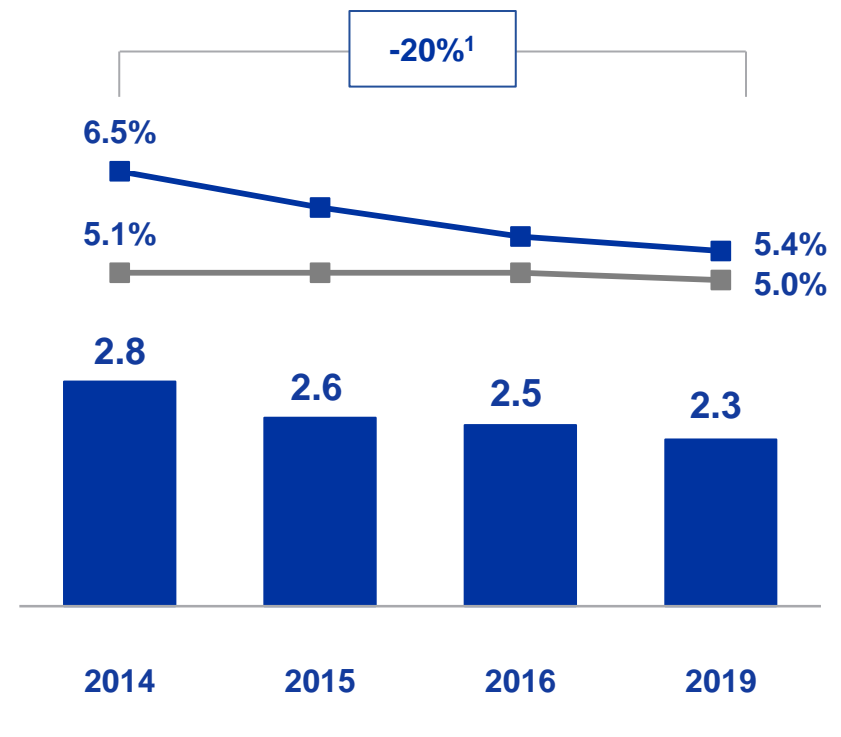


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Gross and Net Debt (€bn)



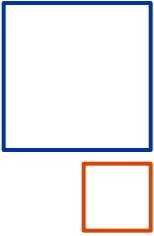
Net Financial expenses on Debt (€bn)



- Net debt
- Financial receivables
- Cash

- Net financial exp.
- Cost of net debt
- Cost of gross debt

1. On interest expenses on debt

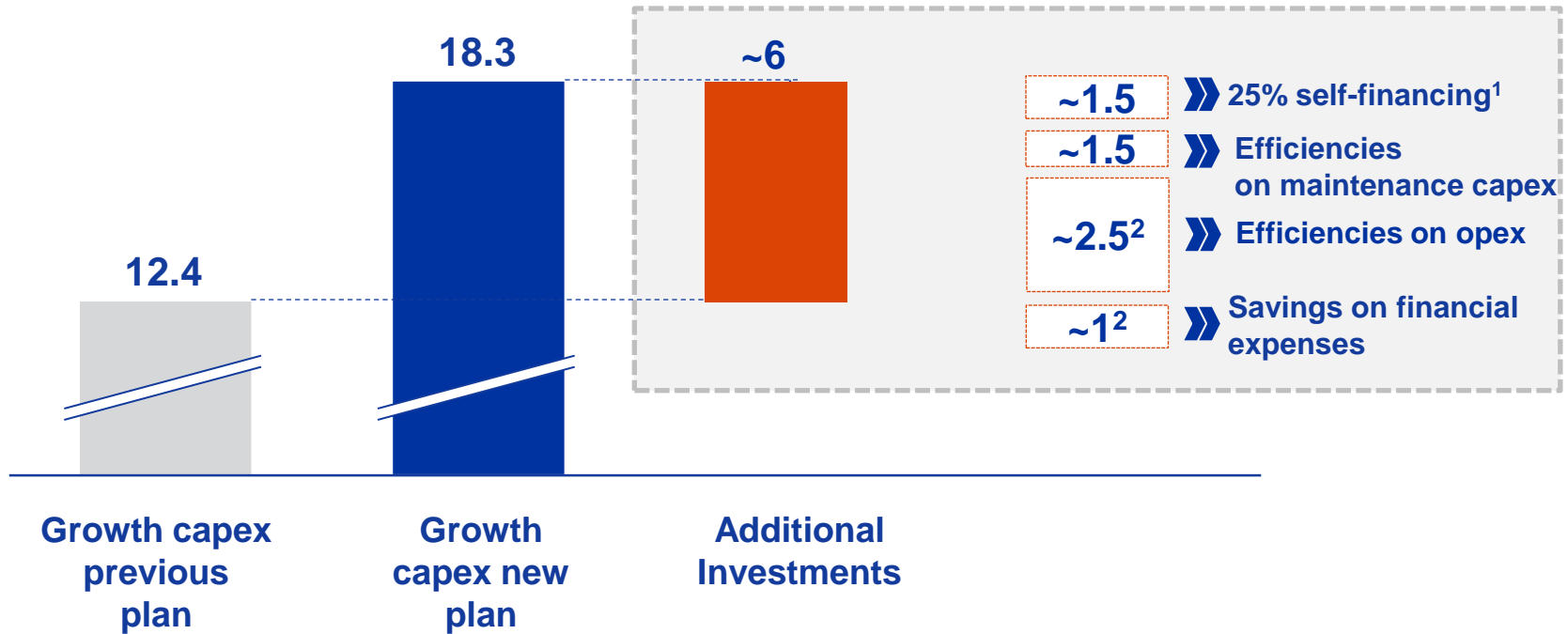


2015-2019 key financial figures

Growth plan funding (€bn)



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Additional growth fully funded by efficiencies and cash flow

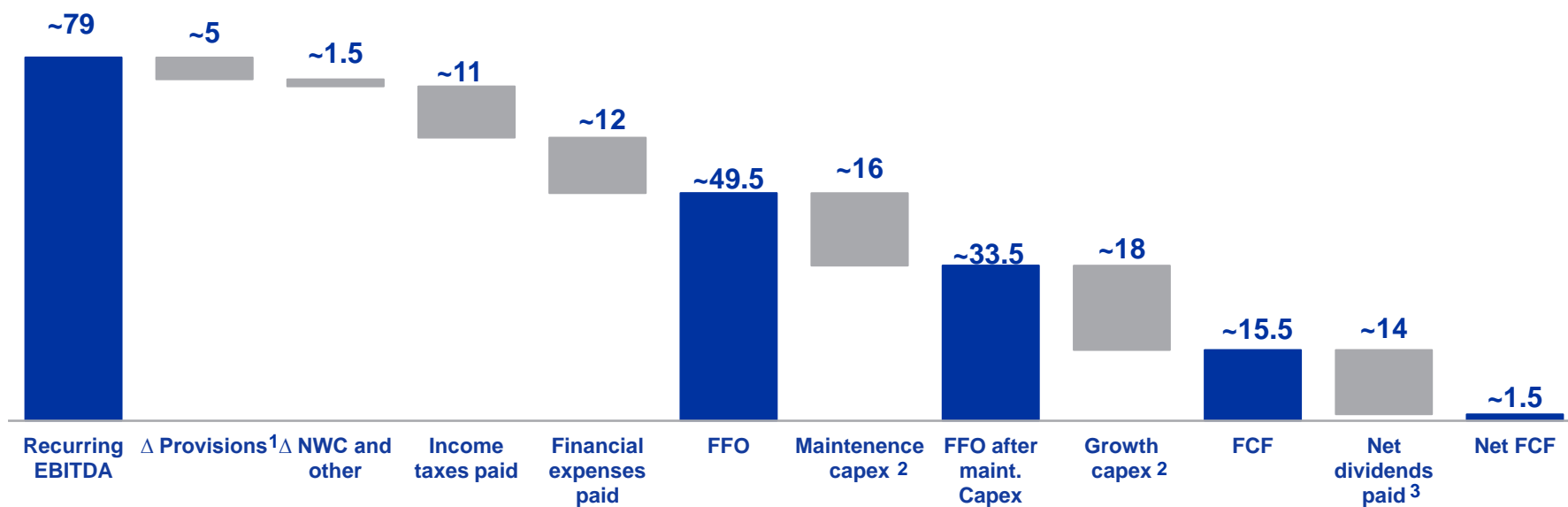
1. Self financing on additional investments (EBITDA net of taxes)
2. Post tax

2015-2019 key financial figures

Cash flow generation (€bn)

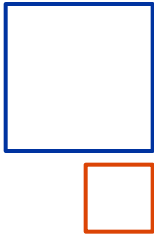


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Positive Net Free Cash Flow of ca. 1.5 €bn

1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges). It includes bad debt provision accruals equal to 2.6 €bn
2. Gross Capex (contributions 2.6 €bn)
3. Including dividends paid to minorities



2015 Investor day

Agenda



Enel Group
Investor Relations

2014 main developments	Francesco Starace	CEO
FY 2014 results	Alberto De Paoli	CFO
2015-2019 strategic plan	Francesco Starace	CEO
2015-2019 key financial figures	Alberto De Paoli	CFO
Closing remarks	Francesco Starace	CEO

2015 Investor day
Closing remarks



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Plan delivers

Efficiency – ~5 €bn over the plan

Free cash flow generation of 15.5 €bn

Growth EBITDA of 2.4 €bn in 2019: +10% vs 2014

Attractive return to shareholders – Target payout 65%

2015 Investor day

Closing remarks

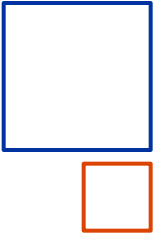


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	2015	2016	2017	CAGR (%) 2015-19
Recurring EBITDA	~15.0	~15.0	~15.6	~+3%
Net ordinary income	~3.0	~ 3.1	~3.4	~+10%
Minimun DPS	0.16 €/sh	0.18 €/sh		~+17%
Pay-out	50%	55%	60%	+7%
FFO/Net Debt	21%	24%	27%	~+9%

2015-19 Strategic plan annexes





Assumptions

Commodities



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Brent \$/bbl



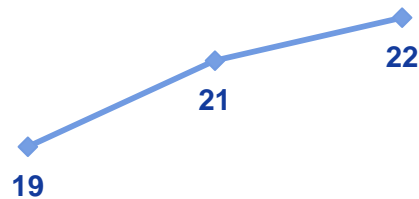
2015 2016 2017

Coal \$/ton



2015 2016 2017

Gas TTF €/MWh



2015 2016 2017

CO2 €/ton



2015 2016 2017

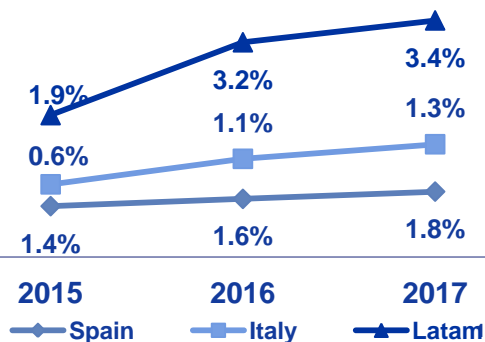
Assumptions

Macroeconomics

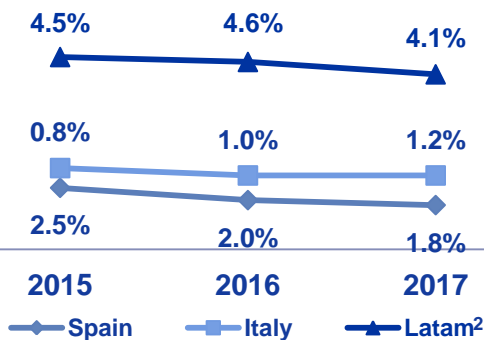


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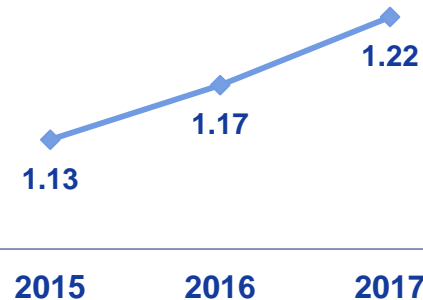
GDP



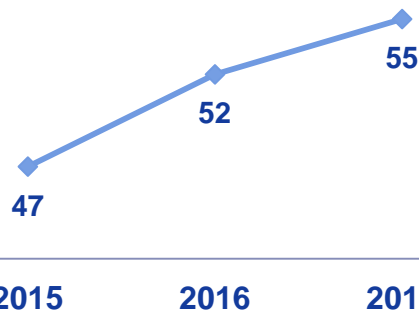
Electricity demand (yoy)



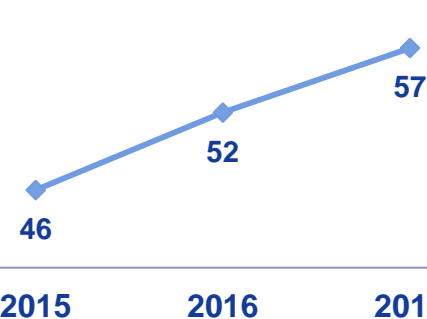
FX - €/€



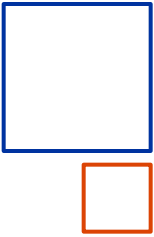
Power Prices ITA €/Mwh



Power Prices Spain €/Mwh



1. Argentina, Brazil, Chile (CIS), Colombia, Peru .GDP weighted by real levels
 2. Argentina, Brazil, Chile (CIS), Colombia, Peru. Average growth weighted by Enel's production



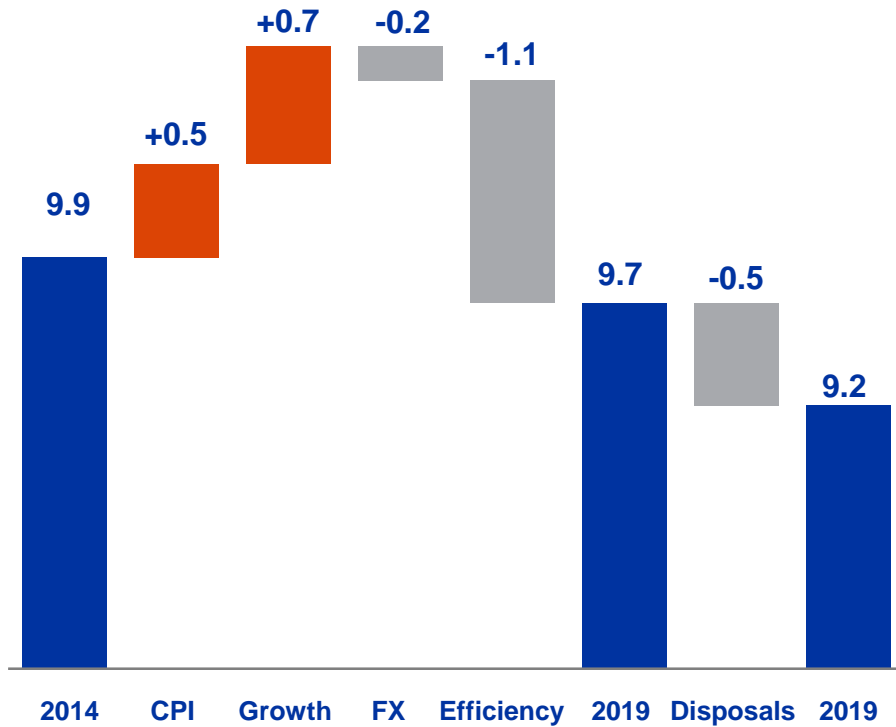
Strategic plan 2015-19

Focus on efficiency (€bn)

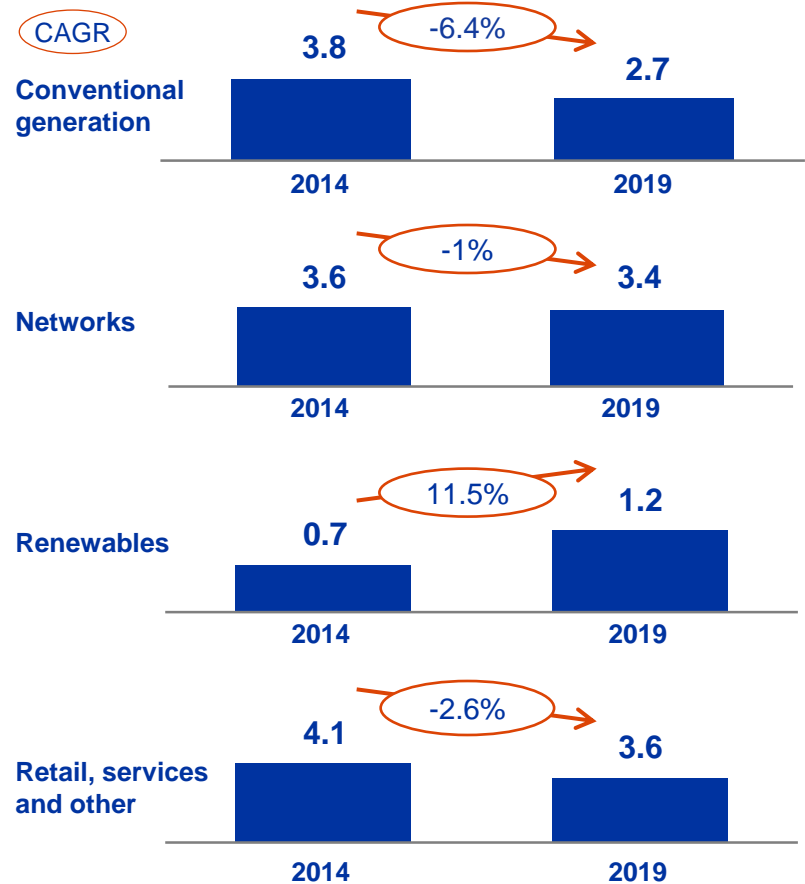


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Opex evolution¹



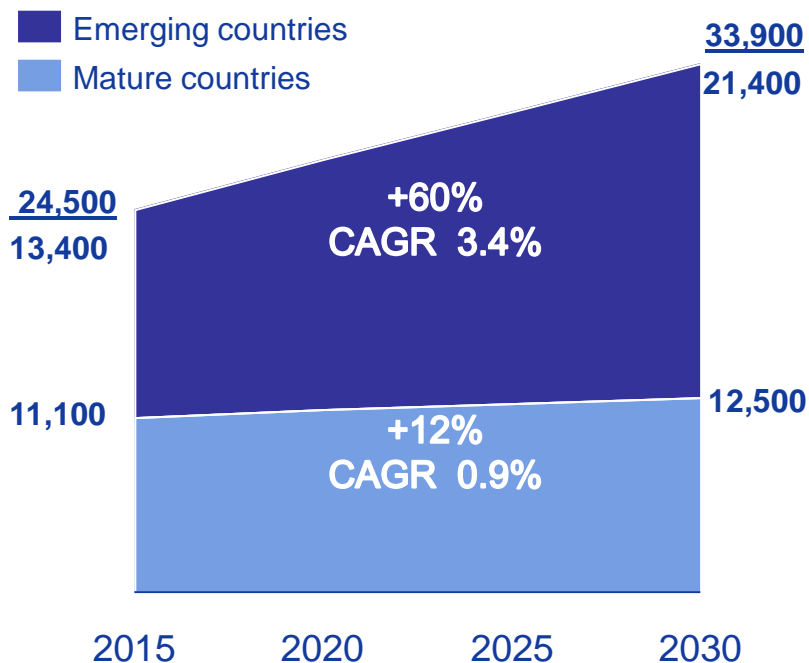
Opex by business



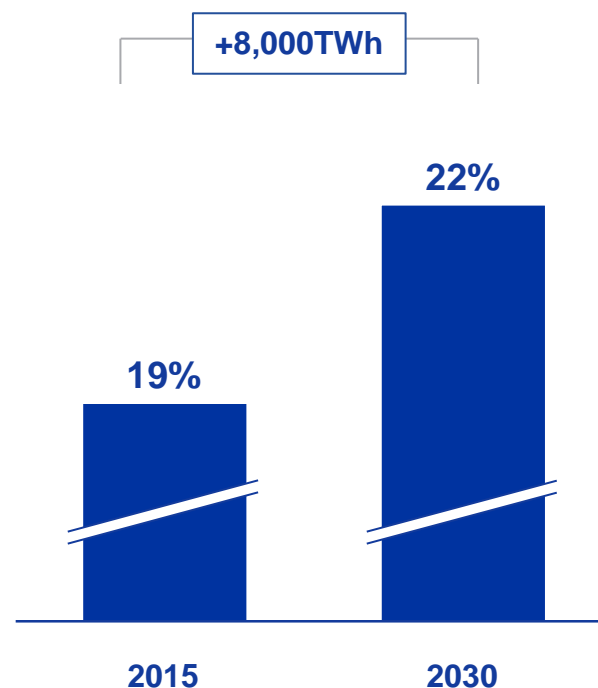
1. Total Fixed Costs (net of Capitalizations)

Key global themes in the utility sector: demand growth

World electricity demand (TWh)



Increasing share of electricity on total world energy consumption



Prospective energy demand driven by emerging countries

Strategic plan 2015-19: focus on divisions

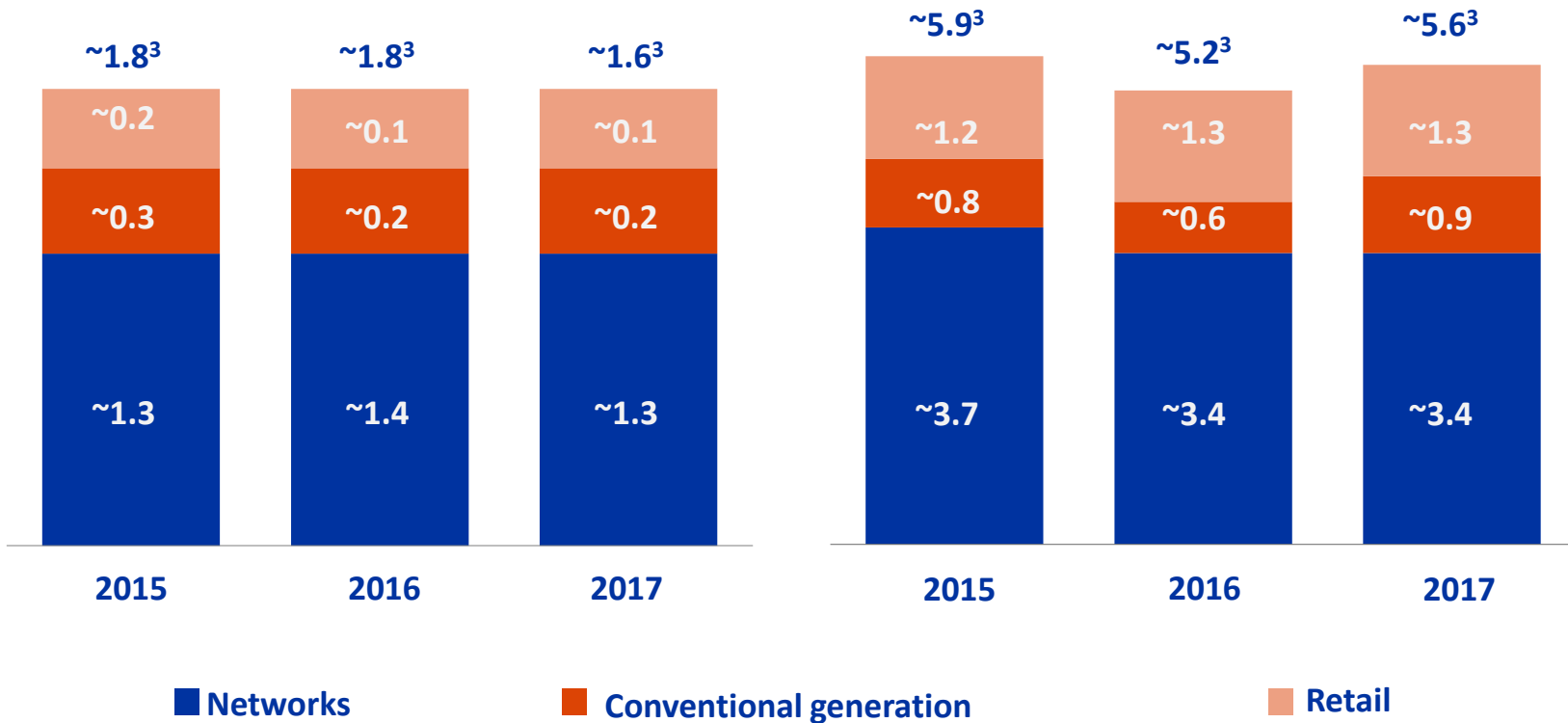
Italian operations: targets¹



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Capex² (€bn)

EBITDA (€bn)



1. Gross of disposals
2. Gross Capex
3. Including Services

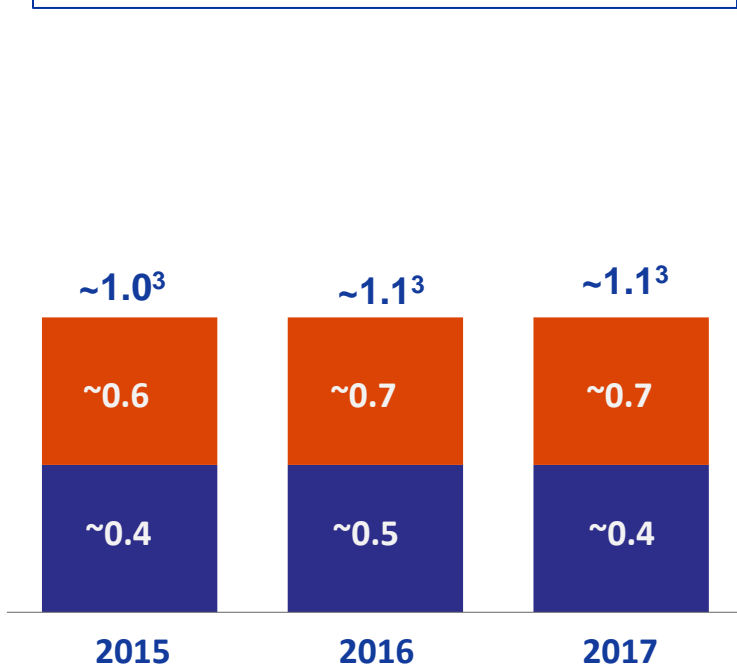
Strategic plan 2015-19: focus on divisions

Iberia: targets¹

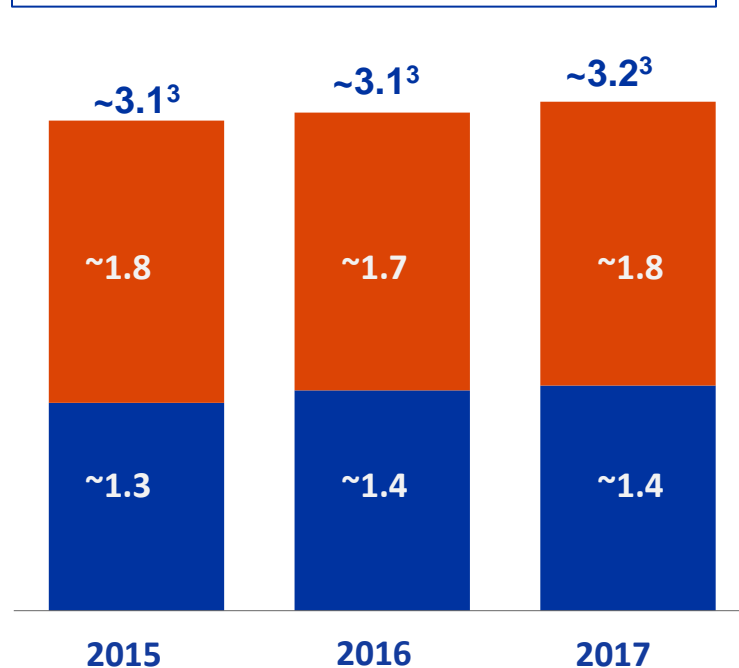


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Capex² (€bn)



EBITDA (€bn)



■ Conventional generation and Retail

■ Networks

- 1. Gross of disposals
- 2. Gross Capex
- 3. Including Services

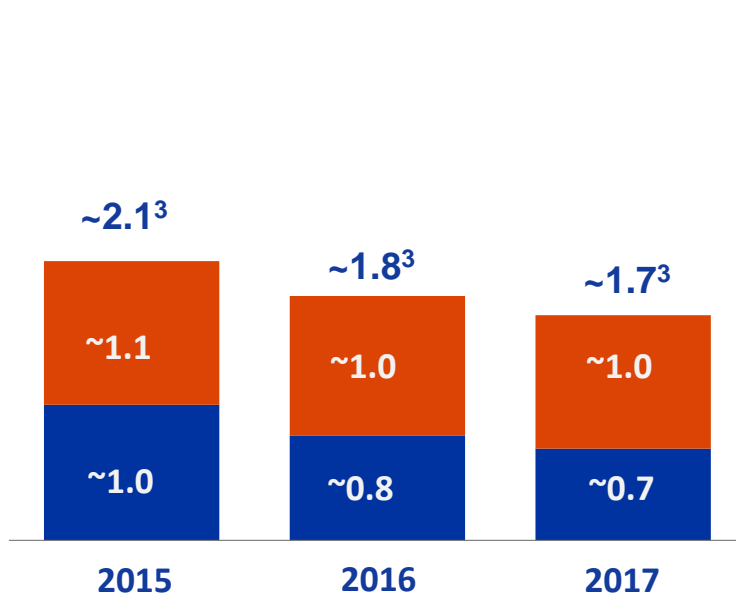
Strategic plan 2015-19: focus on divisions

Latam: targets¹

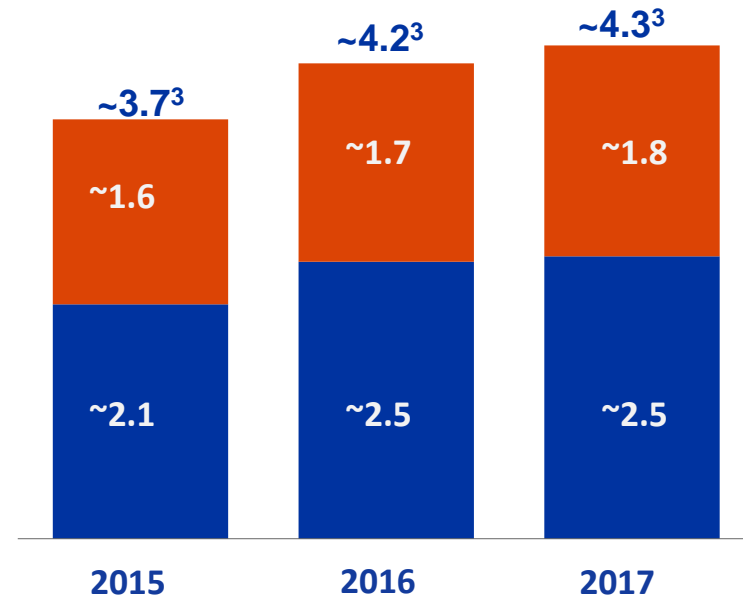


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Capex² (€bn)



EBITDA (€bn)



■ Conventional generation

■ Networks

- 1. Gross of disposals
- 2. Gross Capex
- 3. Including Services

Strategic plan 2015-19: focus on divisions

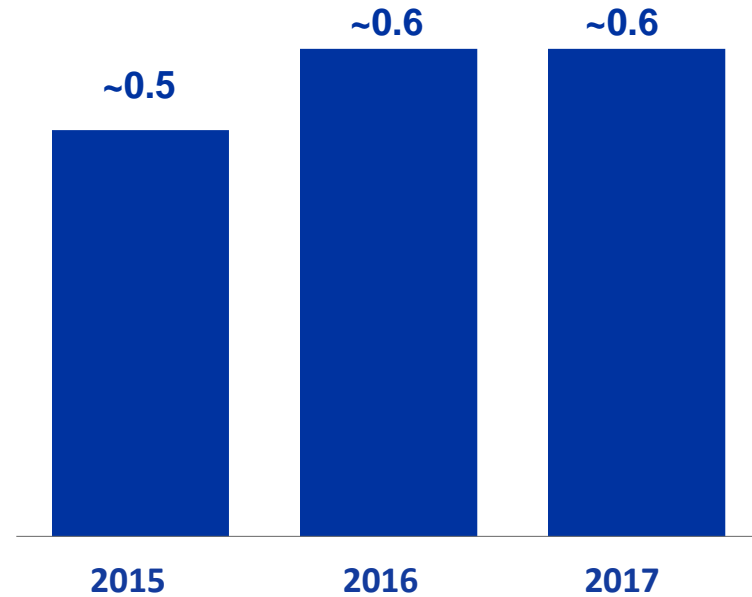
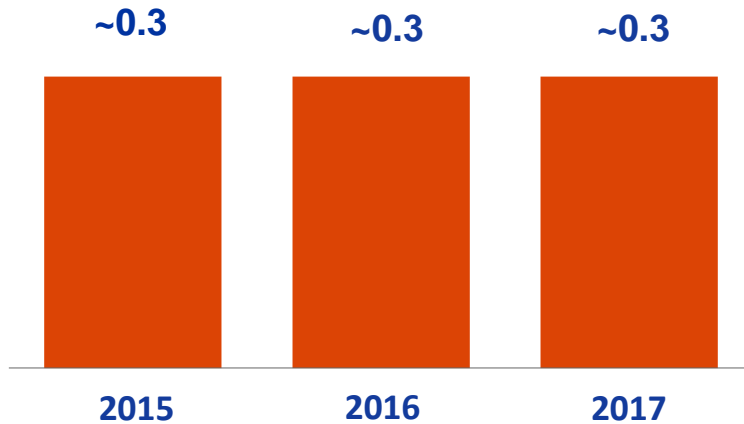
East Europe operations: targets^{1, 2}



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Capex³ (€bn)

EBITDA (€bn)



- 1. Net of assets held for sale
- 2. Gross of disposals
- 3. Gross Capex

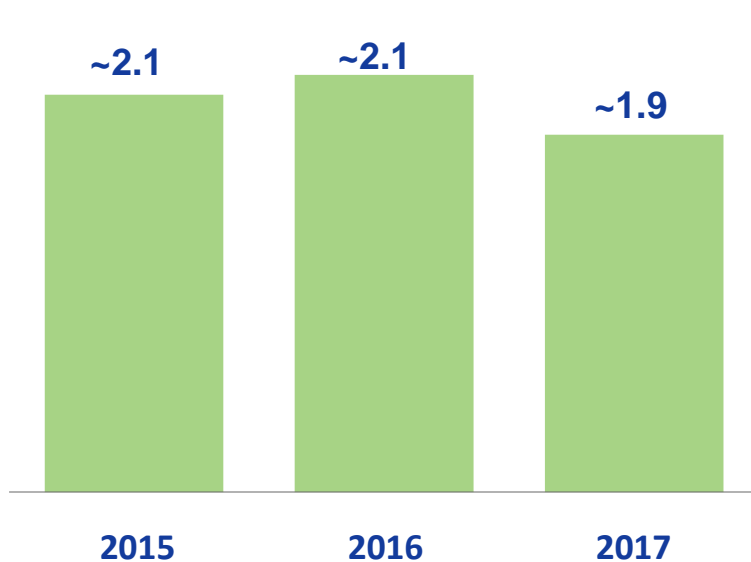
Strategic plan 2015-19: focus on divisions

Renewables: targets¹

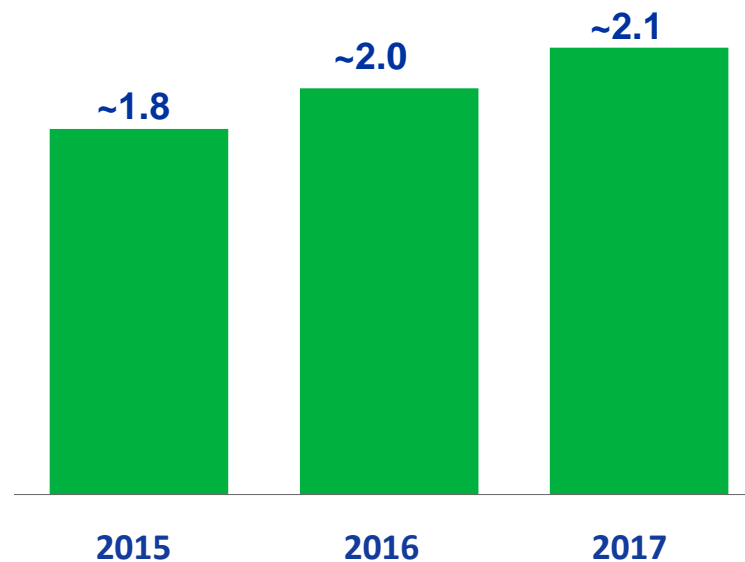


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Capex² (€bn)



EBITDA (€bn)



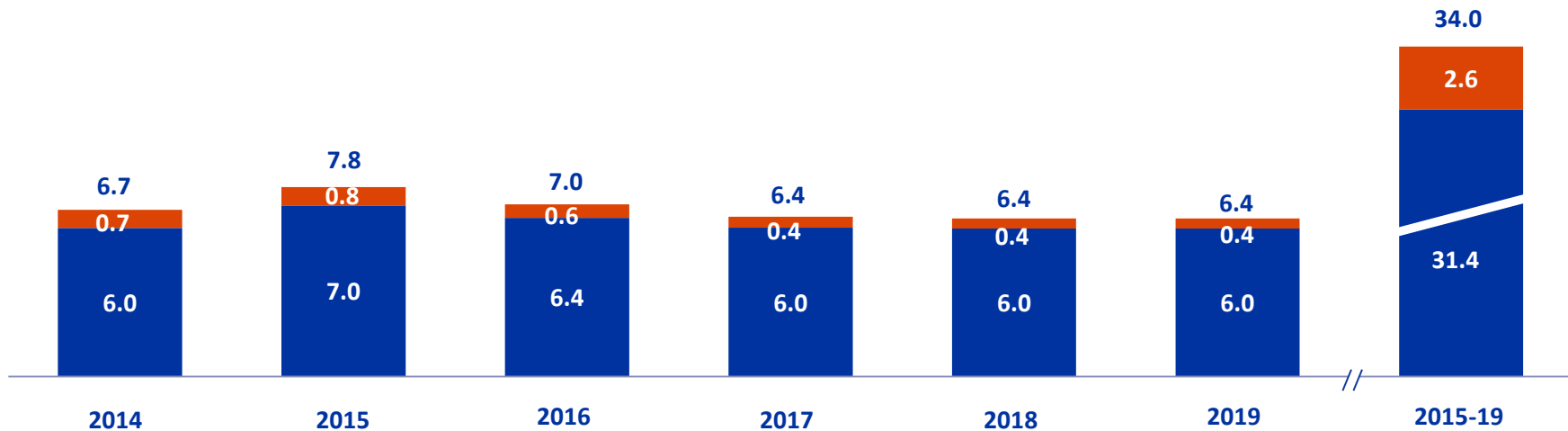
1. Net of disposals
2. Gross Capex

Strategic plan 2015-19

Capex plan (€bn)

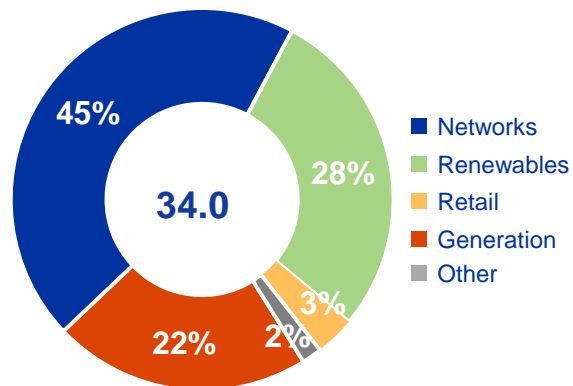


Enel Group
Investor Relations

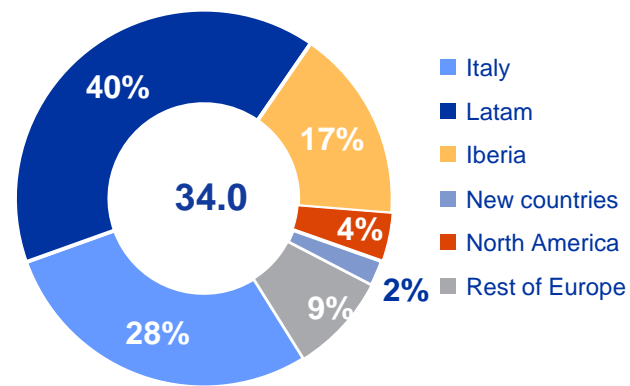


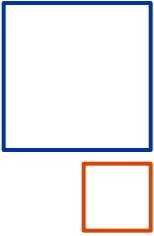
Contributions
Net capex

By business



By country





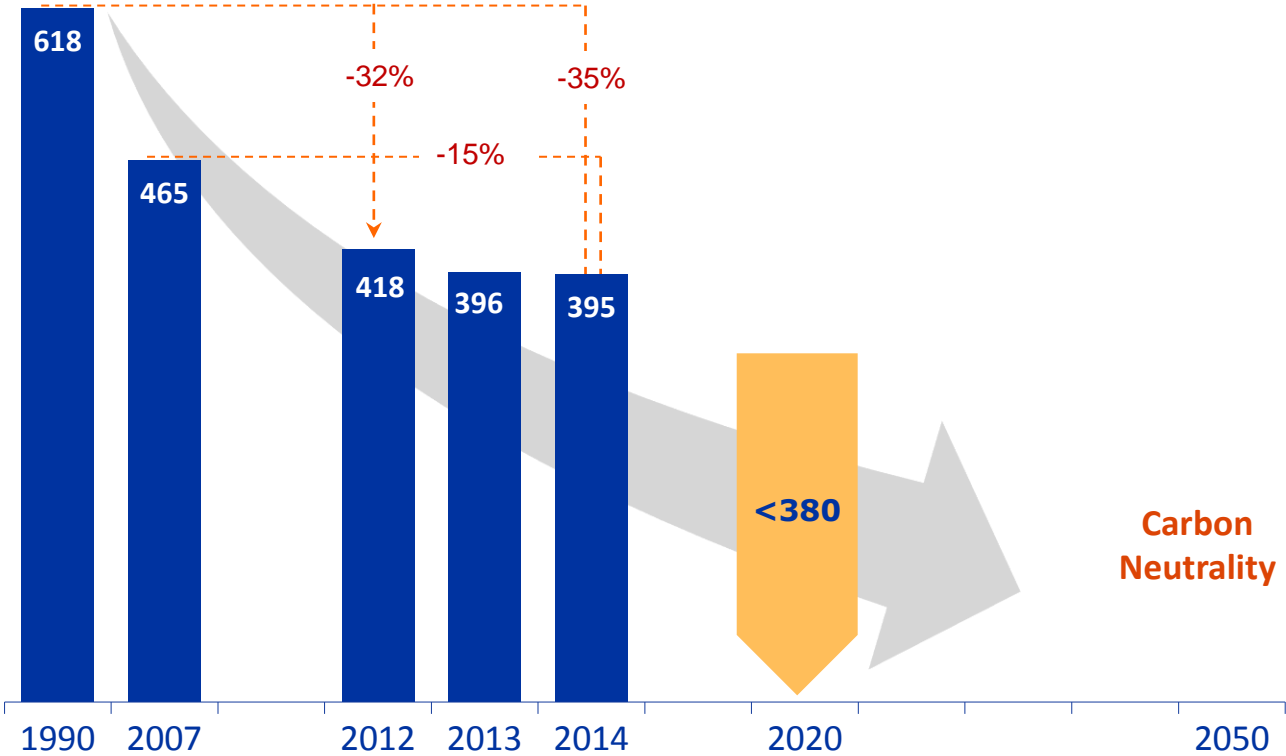
Strategic plan 2015-19

New CO₂ reduction Target



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CO₂ specific emissions performance and target of reduction (gCO₂/kWh_{eq.})



FY 2014 results annexes



FY 2014 results

From EBITDA to Net Income(€mn)



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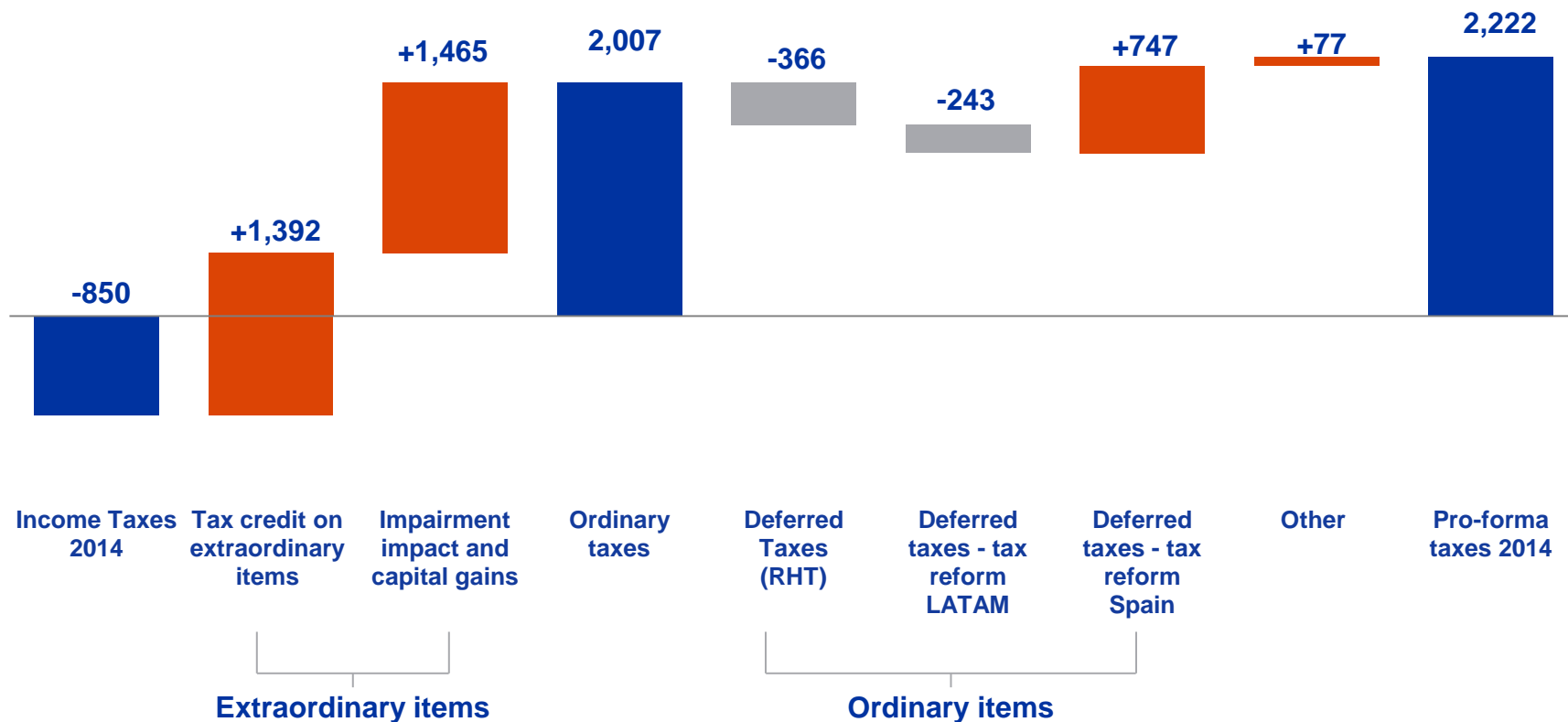
	FY14 Reported	FY13 Reported Restated ¹	% vs	FY14 Ordinary ²	FY13 Ordinary ² Restated ¹	% vs
EBITDA	15,757	16,691	-5.6	15,502	15,769	-1.7
D&A	(12,670)	(6,951)		(6,243)	(5,973)	
EBIT	3,087	9,740	-68.3	9,259	9,796	-5.5
Net financial charges	(3,130)	(2,804)		(3,130)	(2,867)	
Net income from equity investments using equity method	(35)	217		142	217	
EBT	(78)	7,153	n.s.	6,271	7,146	12.2
Income tax	850	(2,373)		(2,007)	(2,432)	
Net income³	772	4,780		4,264	4,714	
Minorities	(255)	(1,545)		(1,270)	(1,595)	
Group net income	517	3,235	-84.0	2,994	3,119	-4.0

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

FY 2014 results
Focus on taxes (€mn)



Enel Group
 Investor Relations



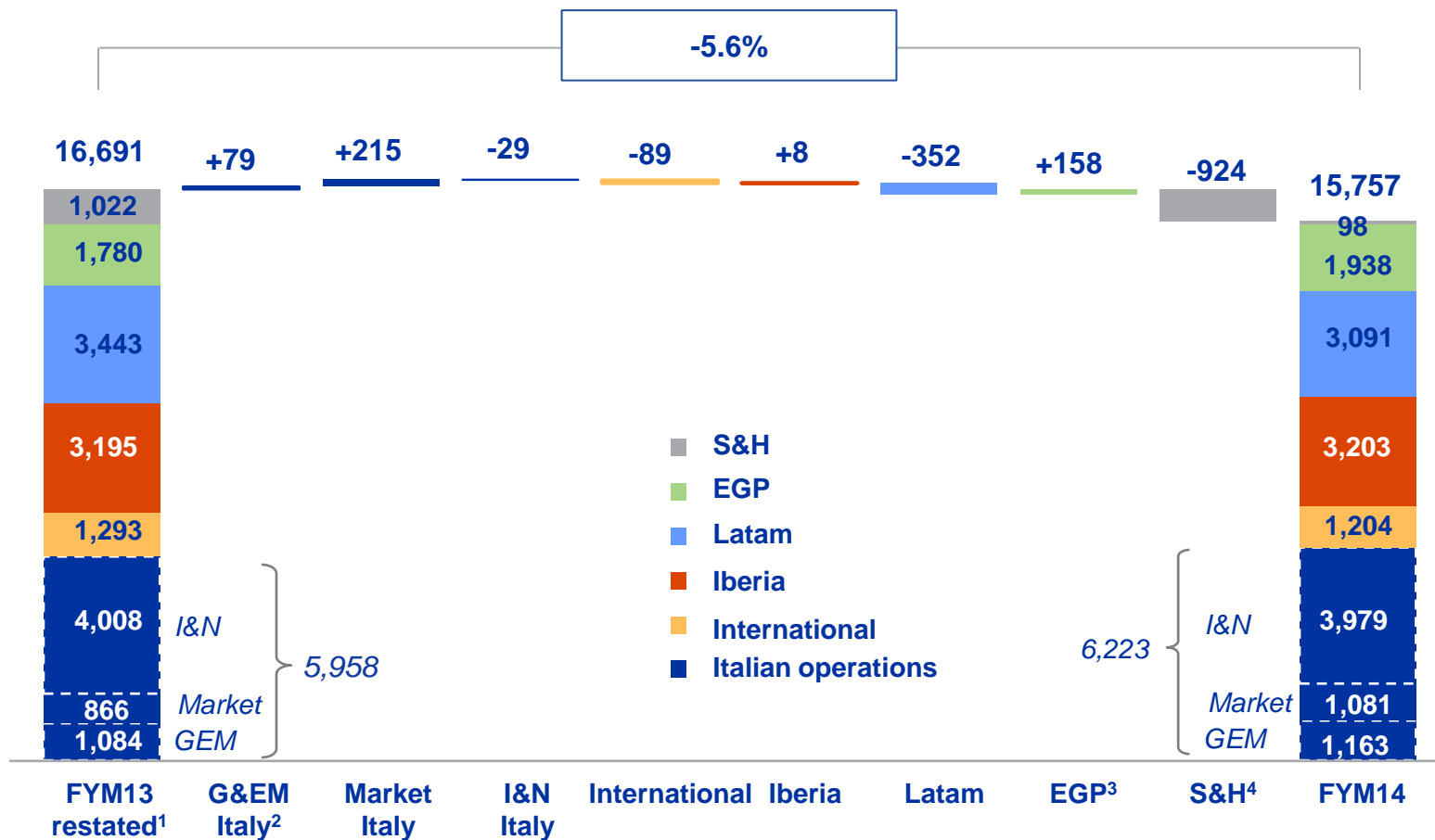
Proforma tax rate equal to 33.7%

FY 2014 results

Group reported EBITDA evolution (€mn)



Enel Group
Investor Relations

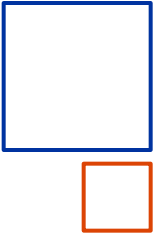


1. 2013 restated due to the application of IFRS 11

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

3. Including non recurring items of +123 €mn (El Salvador settlement)

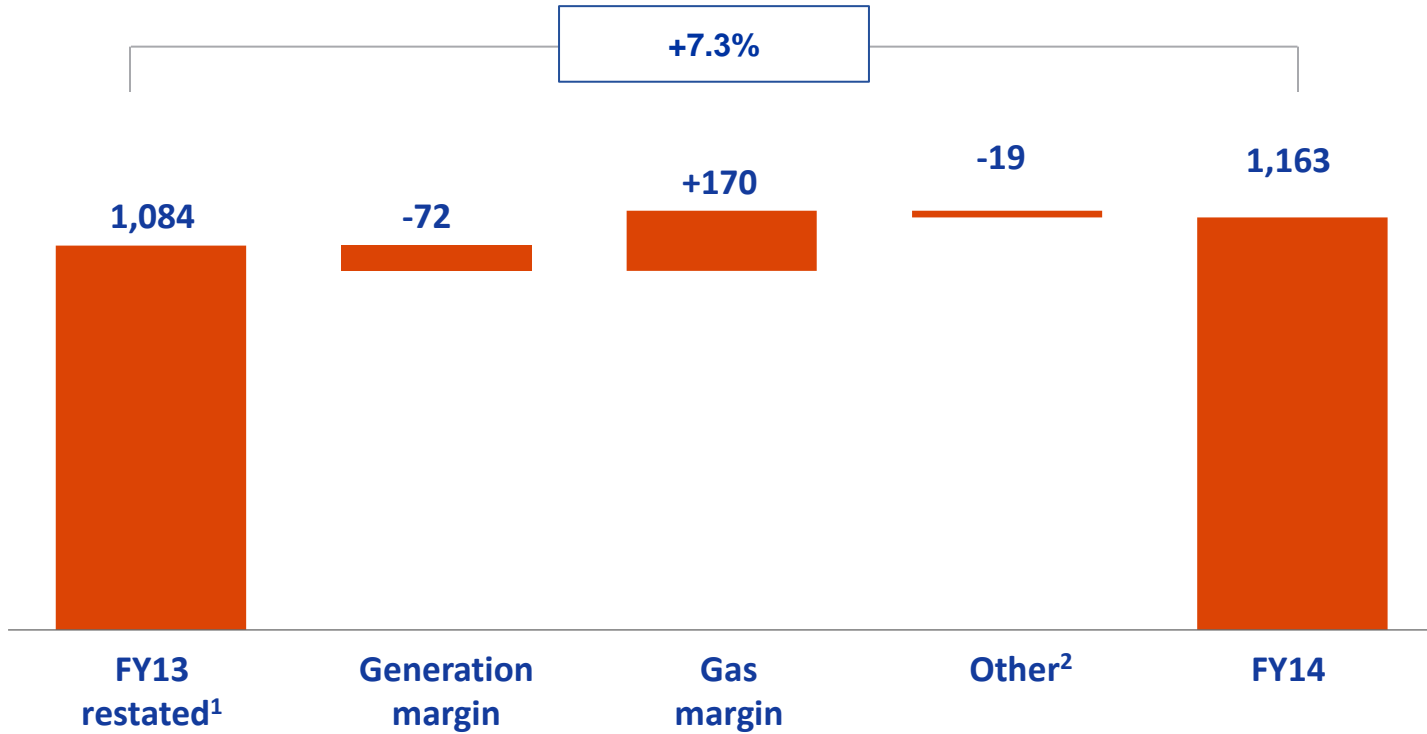
4. Including the Engineering & Research division and elisions. Including non recurring item of +82 €mn (Arctic Russia price adjustment)



FY 2014 results: EBITDA evolution G&EM Italy (€mn)

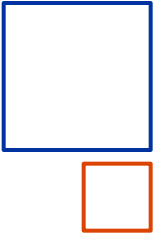


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1. Due to the application of IFRS 11

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

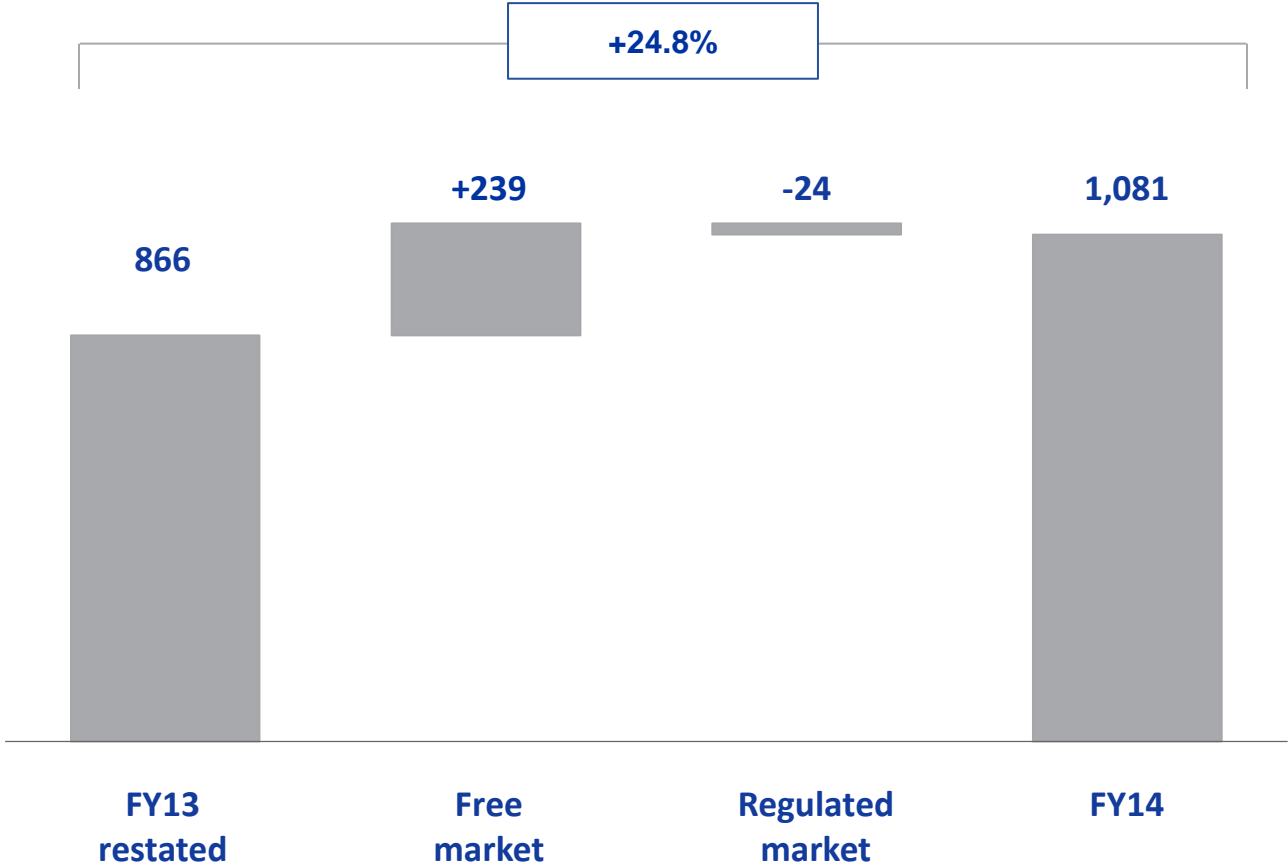


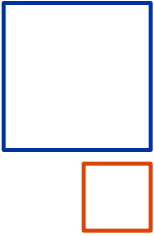
FY 2014 results: EBITDA evolution

Market Italy (€mn)



Enel Group
Investor Relations



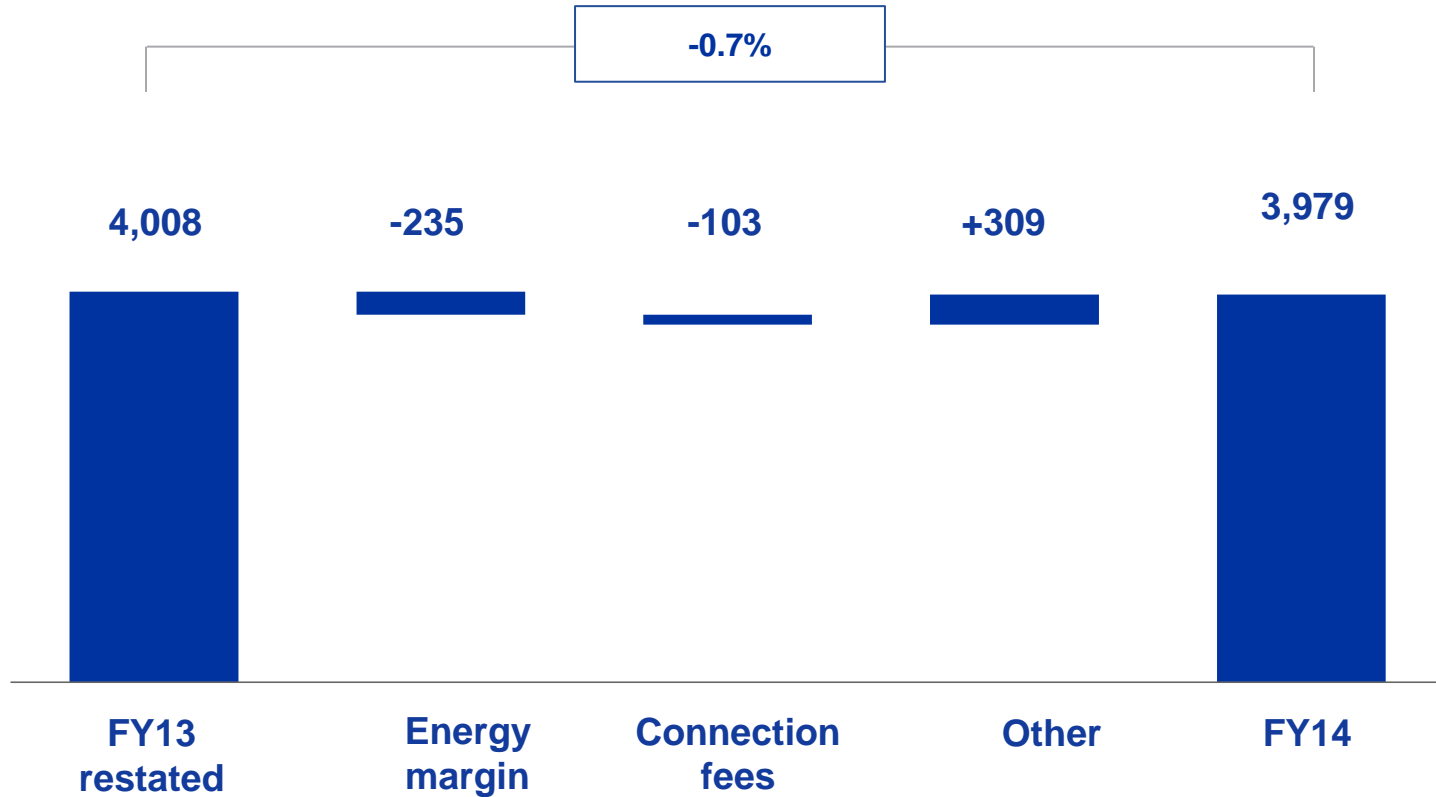


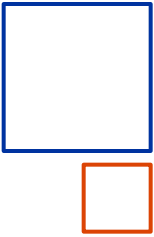
FY 2014 results: EBITDA evolution

Infrastructure & Networks Italy (€mn)



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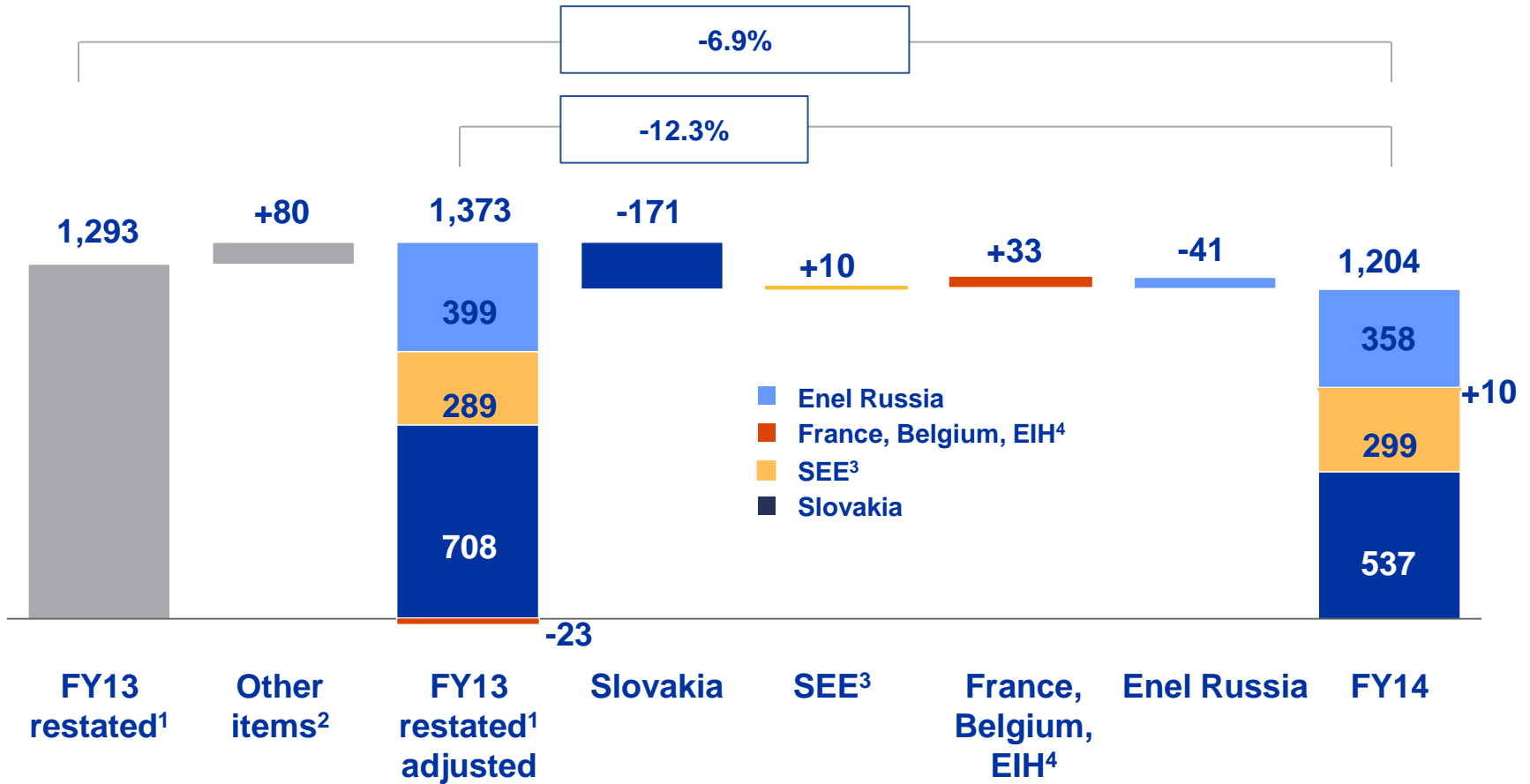


FY 2014 results: EBITDA evolution

International (€mn)



Enel Group
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1. Due to the application of IFRS 11
2. Pertaining to Enel Investment Holding

3. Romania and Greece
4. Enel Investment Holding

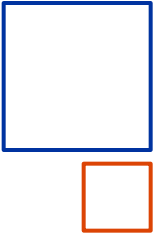
FY 2014 results: EBITDA evolution Iberia¹ (€mn)



Enel Group
Investor Relations



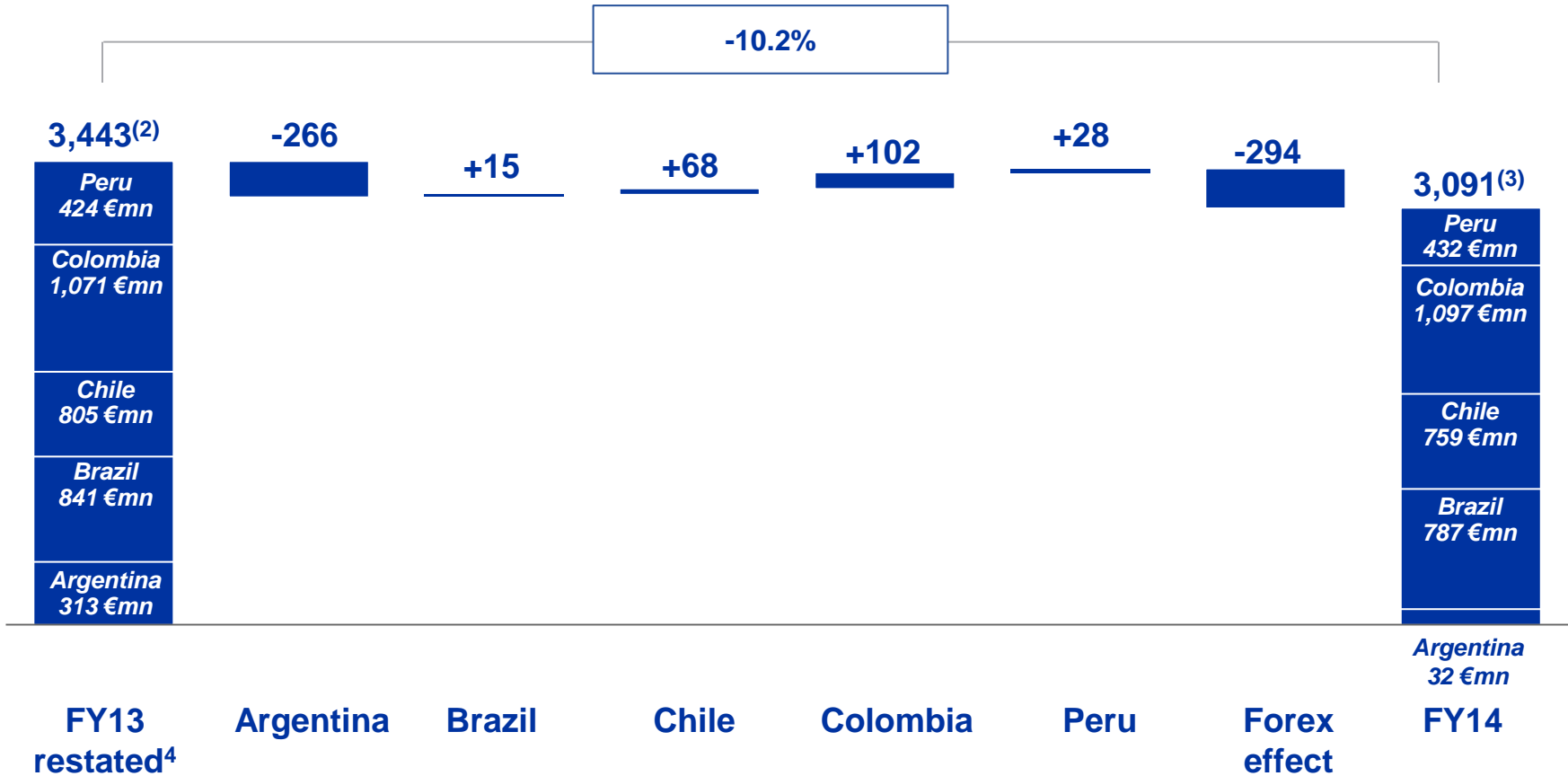
1. Enel GAAP
2. Due to the application of IFRS 11



FY 2014 results: EBITDA evolution Latam¹ (€mn)



Enel Group
Investor Relations



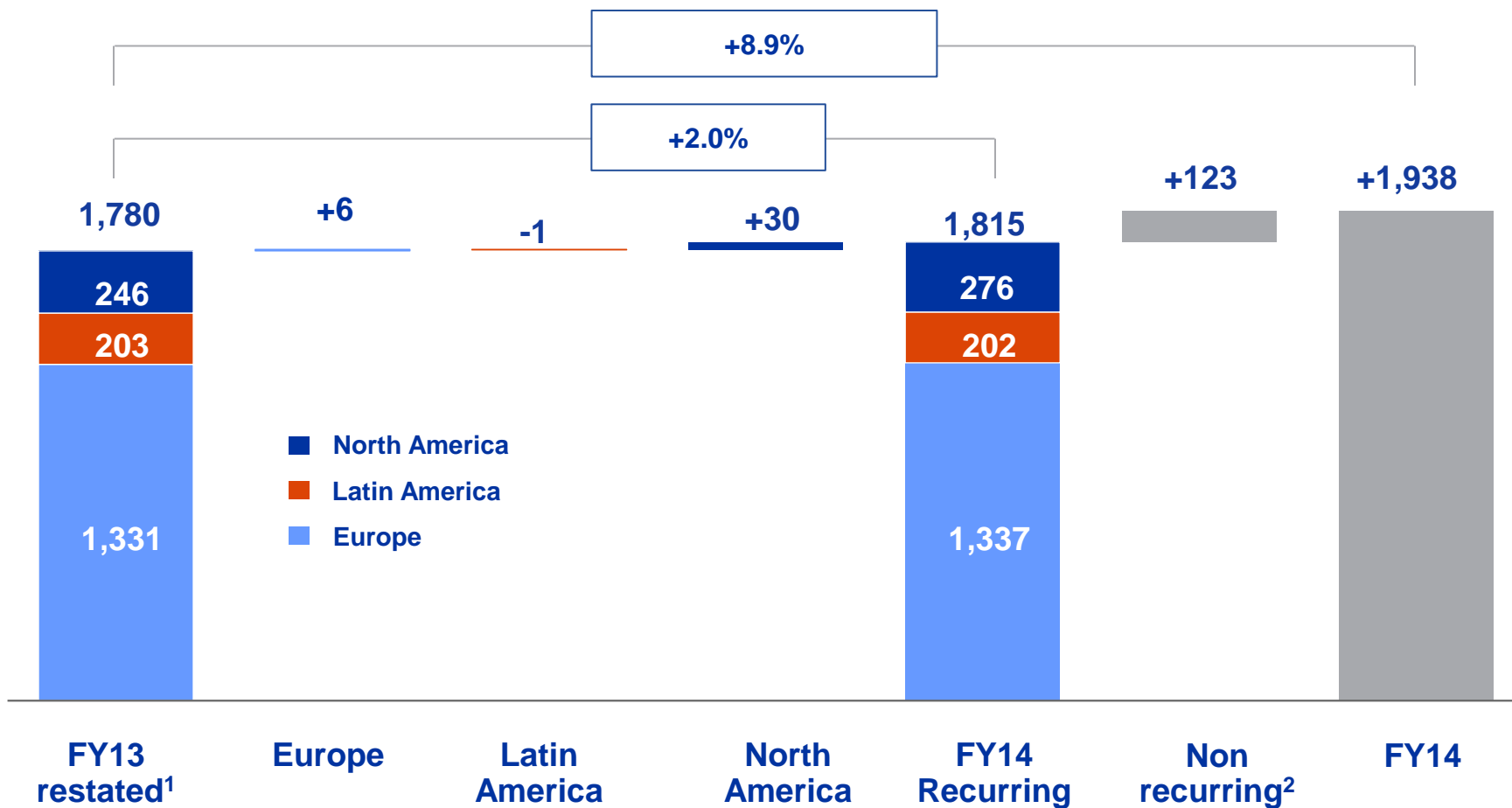
1. Enel's GAAP figure
2. Including other items of -11 €mn

3. Including other items of -16 €mn
4. Due to the application of IFRS 11

FY 2014 results: EBITDA evolution Renewables (€mn)

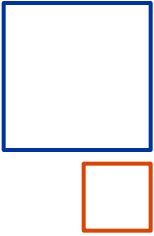


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1. Due to the application of IFRS 11

2. Non recurrent items of +123 €mn (El Salvador settlement)

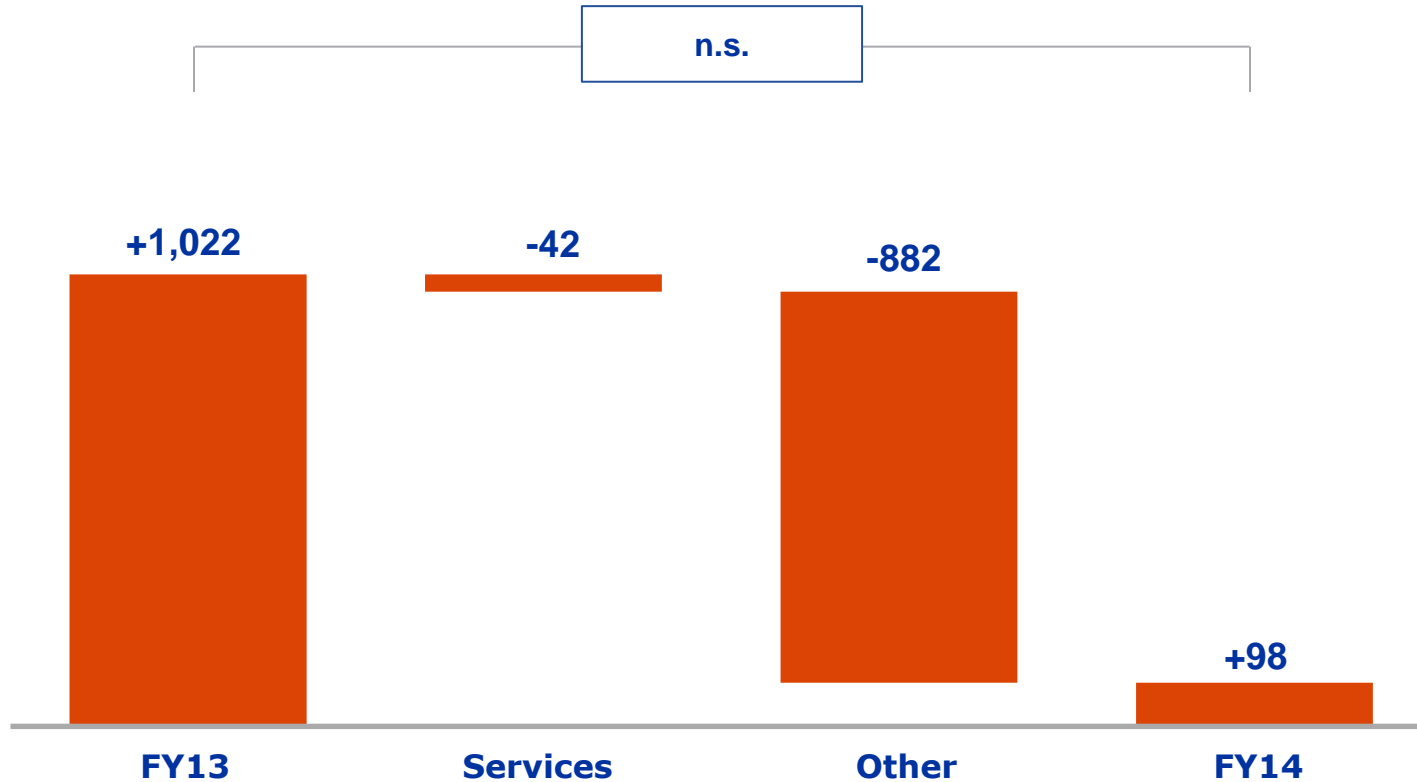


FY 2014 results: EBITDA evolution

Other¹ (€mn)



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

FY 2014 results
Forward sales

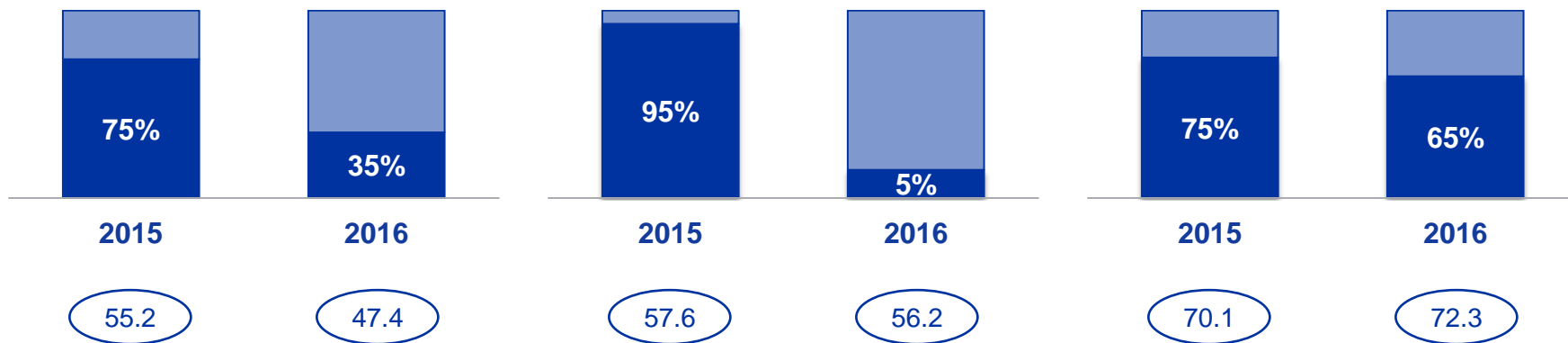


Enel Group
 Investor Relations

Italy

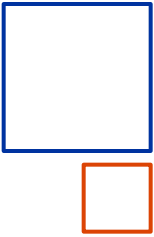
Spain

Latam



■ Hedged
 ■ Unhedged

○ Average price €/MWh

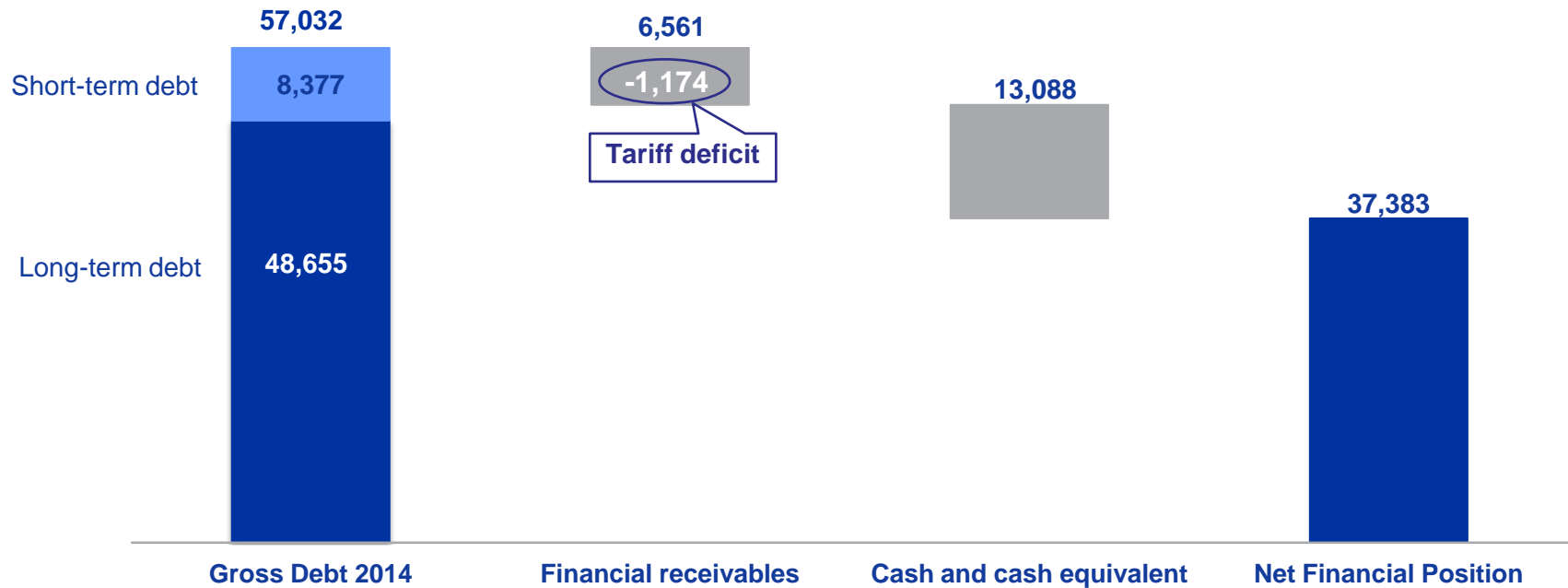


Financial annexes: FY 2014

From Gross Debt to Net Debt (€mn)



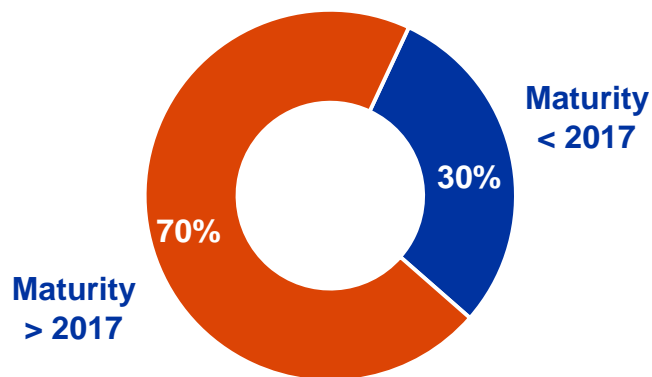
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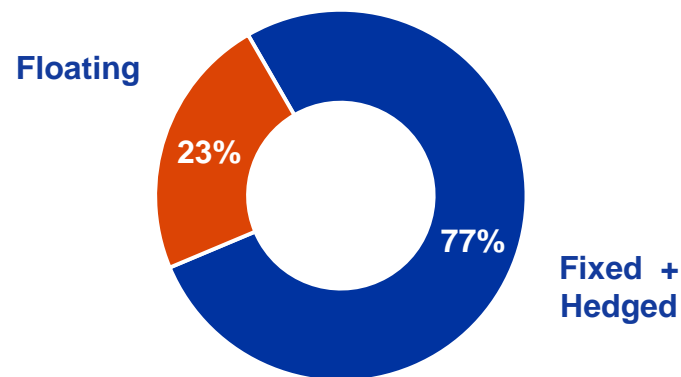
	Gross Debt 2014	Financial receivables	Cash and cash equivalent	Net Financial Position
FY13	58,047	-10,611 (o.w. TD -3,177)	-7,730	39,706
Change YoY %	-1.7%	-38.2%	+69.3%	-5.9%

Gross debt maturity profile and structure (FY 2014)

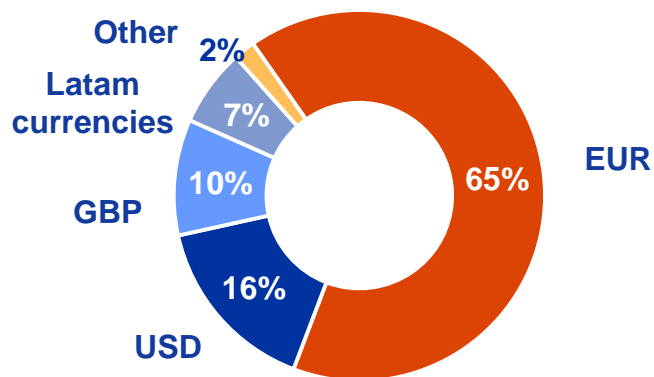
Debt maturity



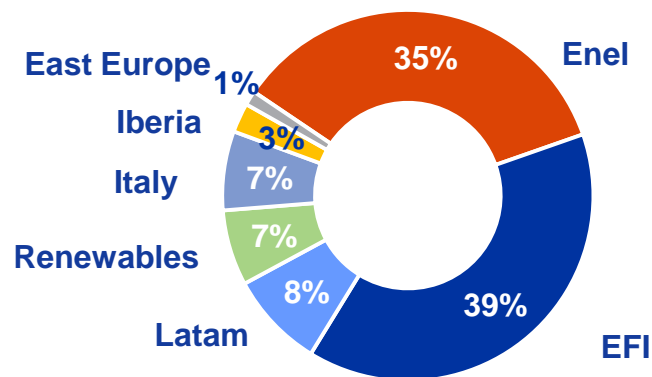
Interest rate composition



Currency composition¹



Third party debt composition

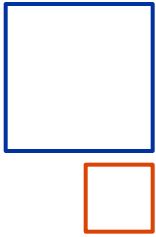


1. Long term only

Debt Structure by Instrument 2014

Third Parties view

Debt by instrument	Enel Spa	EFI	Italy	Iberia	Latam	Renewables	Eastern Europe & Other	Total
Bonds	19.65	19.91	-	0.15	3.82	-	0.27	43.80
Bank Loans	-	-	3.66	0.50	0.39	2.90	0.40	7.85
Tax Partnership	-	-	-	-	-	0.79	-	0.79
Other Loans	-	-	-	0.56	0.57	0.21	-	1.34
Other short term debt	0.43	-	0.10	0.06	-	0.03	0.03	0.65
Commercial Paper	-	2.40	-	0.20	-	-	-	2.60
Gross debt	20.08	22.31	3.76	1.47	4.78	3.93	0.70	57.03
Financial Receivables	-	-	-1.26	-0.53	-0.67	-0.42	-0.22	-3.10
Tariff Deficit	-	-	-	-1.17	-	-	-	-1.17
Other short term financial receivables	-0.67	-	-1.35	-0.02	-0.05	-0.19	-0.01	-2.29
Cash	-6.97	-1.01	-0.18	-0.65	-2.31	-0.33	-1.64	-13.09
Net Debt	12.44	21.30	0.97	-0.90	1.75	2.99	-1.17	37.38

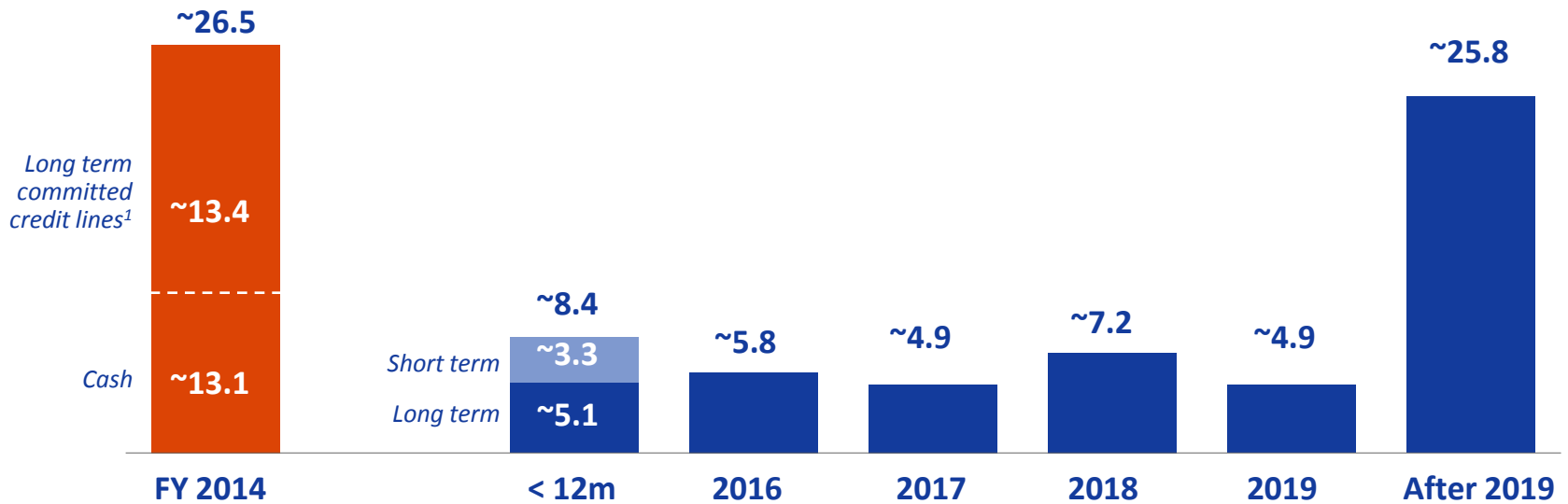


Financial annexes

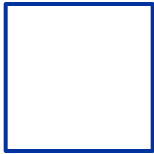
Debt maturity coverage



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1. Lines with maturities after December 2015 (including 9.4 €bn revolving forward start credit facility)



FY 2014

Balance sheet



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€mn	FY13 restated	FY14	%
Net financial debt	39,706	37,383	-5.9
Shareholders' equity	52,832	51,145	-3.2
Net capital employed	92,538	88,528	-4.3

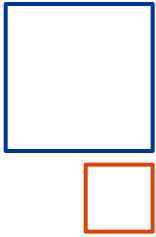
FY 2014

Generation & Energy Management - Italy



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€mn	FY13 restated	FY14	%
Revenues	22,798	22,606	-0.8
EBITDA	1,084	1,163	+7.3
EBIT	493	(1,539)	n.s.
Capex	313	285	-8.9
Headcount	5,621	5,314	-5.5



FY 2014
Market - Italy



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€mn	FY13 restated	FY14	%
Revenues	16,921	15,226	-10.0
EBITDA	866	1,081	+24.8
EBIT	362	455	+25.7
Capex	99	111	+12.1
Headcount	3,687	3,633	-1.5

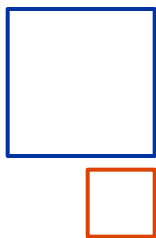
FY 2014

Infrastructure & Network - Italy



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€mn	FY13 restated	FY14	%
Revenues	7,698	7,366	-4.3
EBITDA	4,008	3,979	-0.7
EBIT	3,028	2,943	-2.8
Capex	1,046	996	-4,8
Headcount	17,689	17,398	-1.6

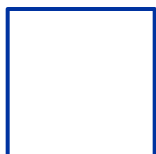


FY 2014 International



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€mn	FY13 restated	FY14	%
Revenues	6,296	5,278	-16.2
EBITDA	1,293	1,204	-6.9
EBIT	(23)	(2,682)	n.s.
Capex	924	936	+1.3
Headcount	11,439	10,403	-9.1



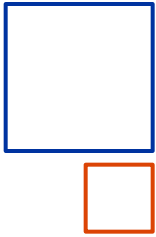
FY 2014

Iberia



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€mn	FY13 restated	FY14	%
Revenues	21,123	20,900	-1.1
EBITDA	3,195	3,203	+0.3
EBIT	1,382	1,240	-10.3
Capex	845	993	+17.5
Headcount	10,933	10,500	-4.0

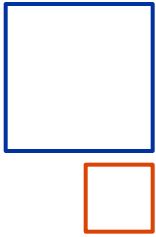


FY 2014
Latam



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€mn	FY13 restated	FY14	%
Revenues	9,551	9,647	+1.0
EBITDA	3,443	3,091	-10.2
EBIT	2,385	1,549	-35,1
Capex	1,315	1,609	+22.4
Headcount	11,608	12,301	+6.0

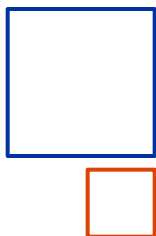


FY 2014 Renewables



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€mn	FY13 restated	FY14	%
Revenues	2,769	2,921	+5.5
EBITDA	1,780	1,938	+8.9
EBIT	1,205	1,124	-6.7
Capex	1,294	1,658	+28.1
Headcount	3,469	3,609	+4.0



FY 2014 Other¹



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€mn	FY13 restated	FY14	%
Revenues²	2,885	2,013	-30.2
<i> Holding</i>	<i> 276</i>	<i> 246</i>	<i>-10.9</i>
<i> Services</i>	<i>1,447</i>	<i>1,434</i>	<i>-0.9</i>
<i> Engineering & Research</i>	<i> 313</i>	<i> 347</i>	<i>+10.9</i>
<i> Upstream</i>	<i> 967</i>	<i> 84</i>	<i>-91.3</i>
EBITDA³	1,022	98	-90.4
<i> Holding</i>	<i>(65)</i>	<i>(80)</i>	<i>-23.1</i>
<i> Services</i>	<i> 137</i>	<i> 105</i>	<i>-22.8</i>
<i> Engineering & Research</i>	<i> 14</i>	<i> 12</i>	<i>-14.3</i>
<i> Upstream</i>	<i> 936</i>	<i> 61</i>	<i>-93.5</i>

1. Including Services & Holding, Engineering & Research, upstream gas
2. Including Other & Elisions of -118€mn in FY13 and -98€mn in FY14
3. Including Other & Elisions of 0€mn in FY13 and 0€mn in FY14

FY 2014

Other¹ - Continued

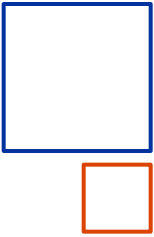


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€mn	FY13 restated	FY14	%
EBIT²	908	(3)	-100.3
<i> Holding</i>	<i>(74)</i>	<i>(92)</i>	<i>-24.3</i>
<i> Services & other</i>	<i>37</i>	<i>21</i>	<i>-41.7</i>
<i> Engineering & Research</i>	<i>9</i>	<i>8</i>	<i>-11.1</i>
<i> Upstream</i>	<i>936</i>	<i>60</i>	<i>-93.6</i>
Capex	84	113	+34.5
<i> Holding</i>	<i>13</i>	<i>11</i>	<i>-15.4</i>
<i> Services & other</i>	<i>60</i>	<i>88</i>	<i>+46.7</i>
<i> Engineering & Research</i>	<i>3</i>	<i>2</i>	<i>-33.3</i>
<i> Upstream</i>	<i>8</i>	<i>12</i>	<i>+50.0</i>
Headcount	5,803	5,896	-1.6
<i> Holding</i>	<i>789</i>	<i>791</i>	<i>+0.3</i>
<i> Services & other</i>	<i>3,865</i>	<i>3,803</i>	<i>-1.6</i>
<i> Engineering & Research</i>	<i>1,190</i>	<i>1,161</i>	<i>-2.4</i>
<i> Upstream</i>	<i>52</i>	<i>48</i>	<i>-7.7</i>

1. Including Services & Holding, Engineering & Research, upstream gas

2. Including Other & Elisions of 0€mn in FY13 and 0€mn in FY14

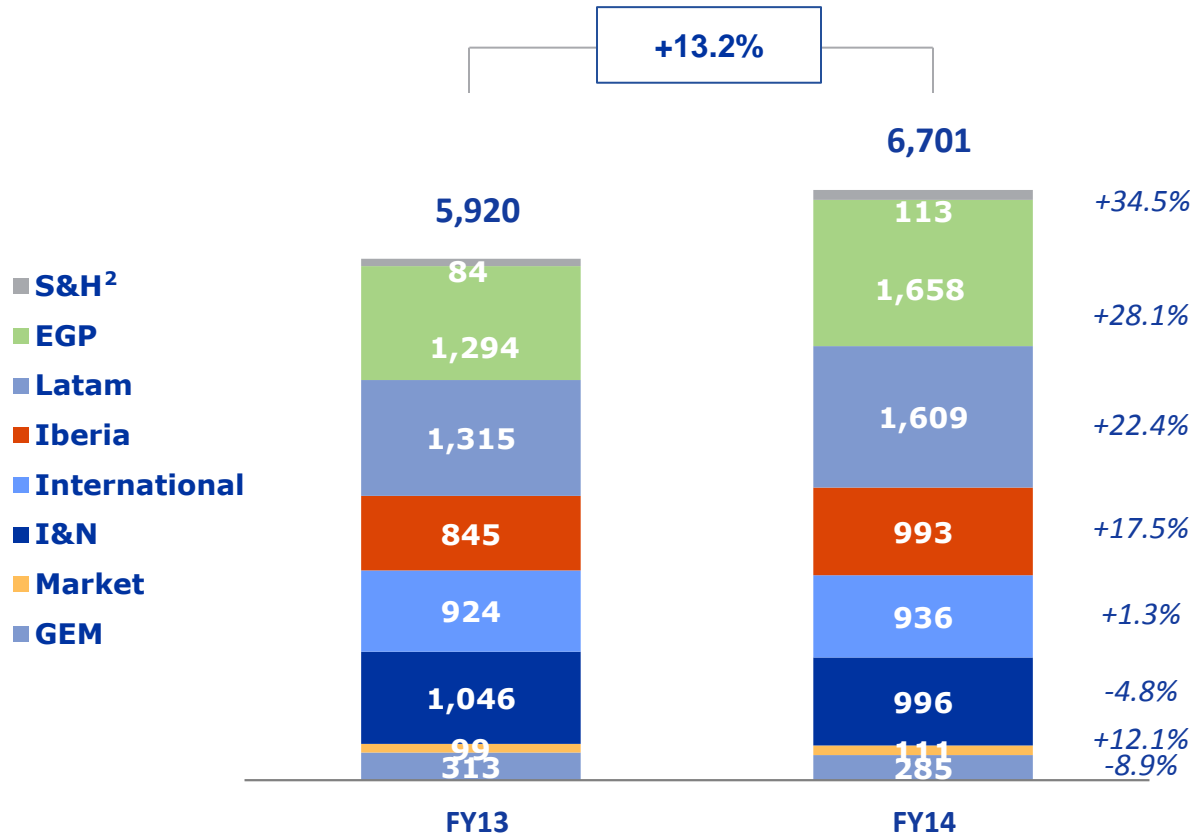


FY 2014

Capex by business area (€mn)¹



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1. Continuing operations, gross of contributions

2. Including Services & Holding, Engineering & Research, upstream gas

Operational annexes

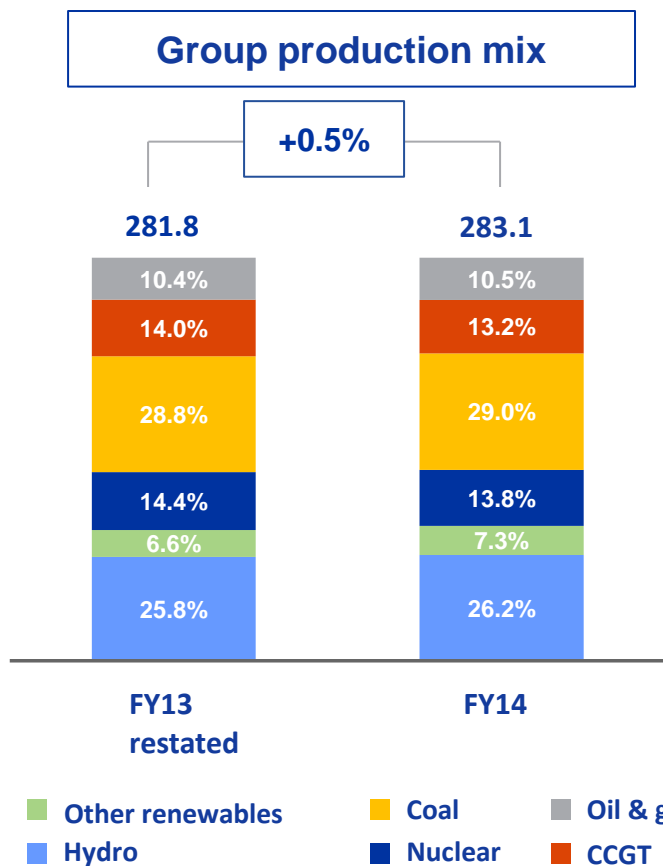


Operational annexes

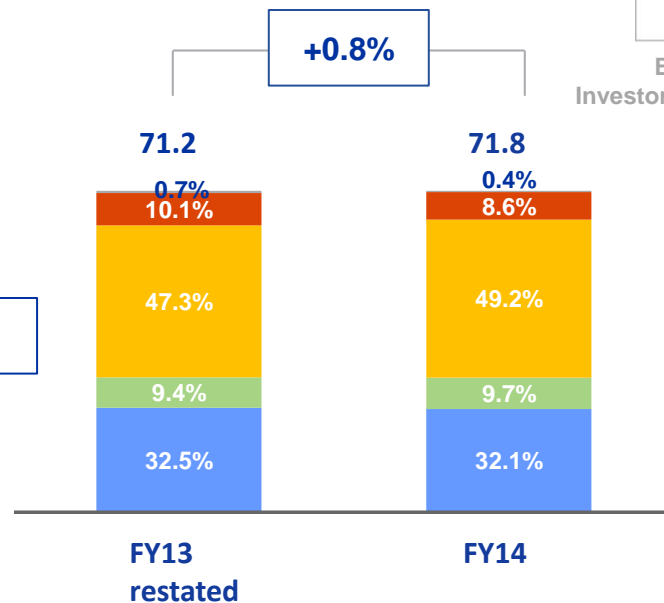
Production mix (TWh)



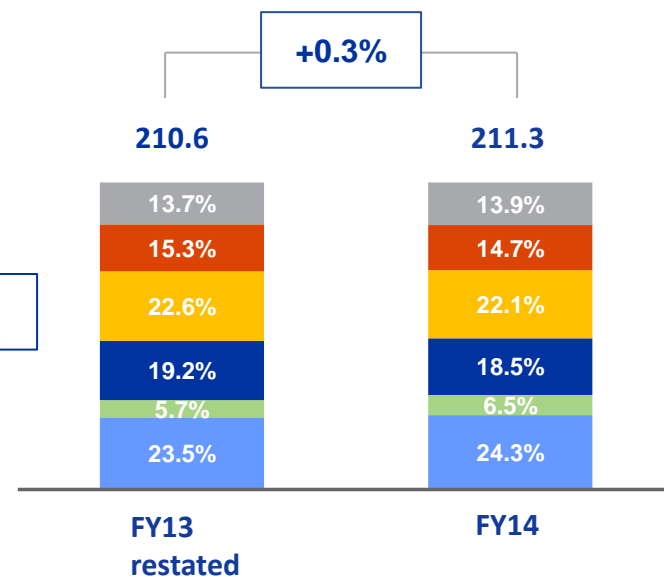
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Italy



Other countries



FY2014 Group total net installed capacity¹

Breakdown by source and location



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MW	Hydro	Other ren.	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	12,698	1,662	-	6,486	5,199	10,778	36,823
Iberia	4,764	1,793	3,318	5,306	5,445	2,923	23,549
Centrel	2,329	28	1,814	797	-	-	4,968
SEE	19	847	-	-	406 ⁽²⁾	-	1,272
Americas	9,843	2,809	-	836	4,253	2,642	20,383
Russia	-	-	-	3,623	809	4,675	9,107
Other countries (South Africa)	-	10	-	-	-	-	10
TOTAL	29,653	7,149	5,132	17,048	16,112	21,018	96,112

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

FY2014 Group total net production¹

Breakdown by source and location



Enel Group
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GWh	Hydro	Other ren.	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	23,058	6,928	-	35,362	6,198	278	71,824
Iberia	8,899	4,238	24,762	24,365	5,538	6,238	74,040
Centrel	4,225	52	14,420	1,853	-	-	20,550
SEE	33	2,153 ⁽²⁾	-	-	690 ⁽³⁾	-	2,876
Americas	38,100	7,185	-	2,157	19,720	4,265	71,427
Russia	-	-	-	18,254	5,249	18,873	42,376
Other countries (South Africa)	-	8	-	-	-	-	8
TOTAL	74,315	20,564	39,182	81,991	37,395	29,654	283,101

1. Including Group renewable production
2. Including 347 GWh of net production in France and Belgium
3. Including 690 GWh of net production in France and Belgium

FY2014 Enel Green Power net installed capacity: Breakdown by source and location



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MW	Hydro	Geothermal	Wind	Other	TOTAL
Europe	1,574	761	3,202	298	5,835
Latam	732	-	829	137	1,698
North America	318	72	1,665	28	2,083
Other countries (South Africa)	-	-	-	10	10
TOTAL	2,624	833	5,696	473	9,626

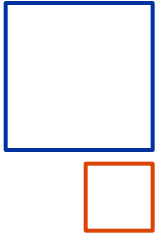
FY2014 Enel Green Power net production

Breakdown by source and location



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GWh	Hydro	Geothermal	Wind	Other	TOTAL
Europe	7,352	5,547	7,349	414	20,662
Latam	3,187	-	1,238	29	4,454
North America	913	407	5,309	45	6,674
Other countries (South Africa)	-	-	-	8	8
TOTAL	11,452	5,954	13,896	496	31,798



Contact us



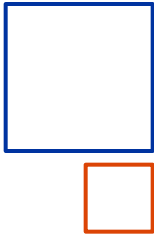
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www.enel.com (Investor Relations)



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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, Alberto De Paoli, declares that the accounting information contained herein correspond to document results, books and accounting records.