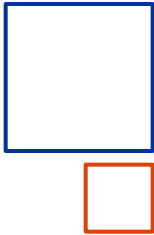


1Q 2015 Results

May 8, 2015





1Q 2015 results

Highlights of the period



Enel Group
Investor Relations

Good operating results: recurring EBITDA +4%

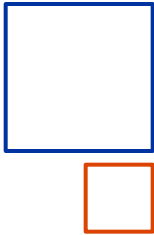
Latam: confirmed positive trends, EBITDA +33% yoy and reorganization kicked -off

Renewables: +0.2 GW capacity addition in Mexico and Chile, +100% yoy

Cash flow generation: material improvement in FFO¹

Moody's upgraded outlook from negative to stable, S&P from stable to positive

1. Funds from operations after working capital change



1Q 2015 results

Key pillars of strategic plan



Enel Group
Investor Relations

1

Operational efficiencies

Efficiency plan in progress, results in line with expected trend for the full year

2

Industrial growth

Achievements in the period:
• + 0.2 GW in renewables
• + 0.12 mn end users connected
• +0.24 mn free customers

3

Active portfolio management

**1st block of disposals:~40% completed
Slovenske Elektrarne binding bids
Latam reorganization kicked-off**

Tracking delivery

1Q 2015 results

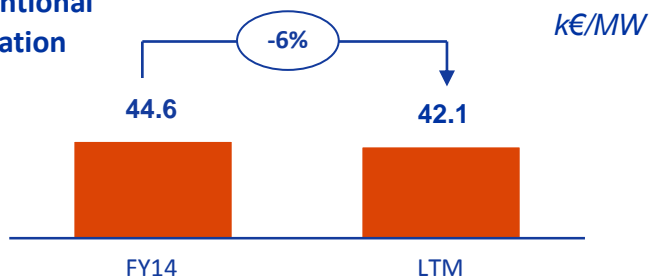
Operational efficiency: focus on opex



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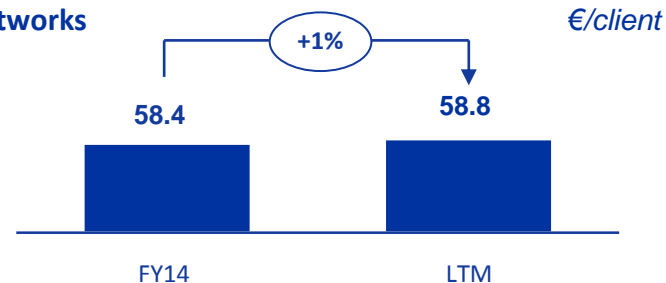
Conventional Generation



- Closure of about 6 GW in Italy



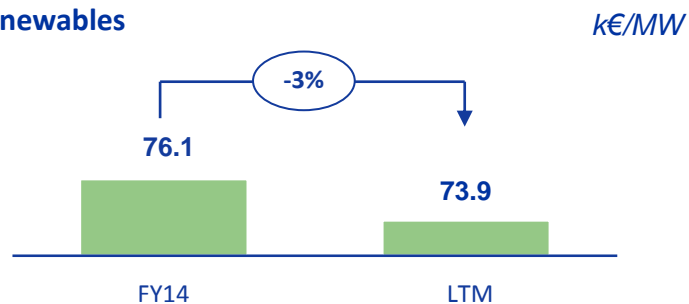
Networks



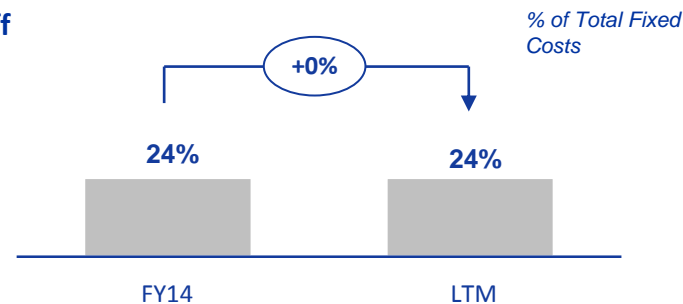
- Higher inflation in Argentina
- Bad weather conditions in Italy



Renewables



Staff



Efficiency projects in progress, results in line with year trajectory

1Q 2015 results

Key pillars of strategic plan



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Industrial growth

	1Q15	1Q14	YoY
Growth capex (€bn)	0.7	0.6	+16.6%
Average spread over WACC for projects approved in the period	~200 bps		



- **+ 0.2 GW in Central and Latin America** vs +0.09 GW in 1Q14, +100% yoy

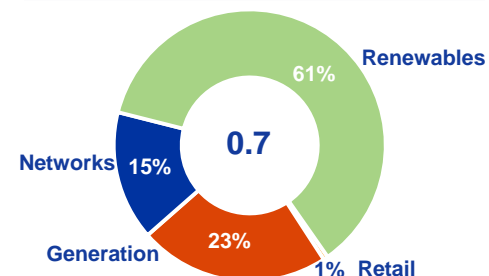


- **~+120,000 end users²** connected, mainly in Latam
- **~+225,000 digital meters** installed in Europe and Latam

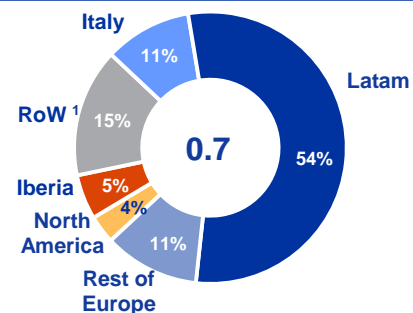


- **~+235,000 free customers²** in Europe

Growth capex by business



Growth capex by geography



Tracking value drivers

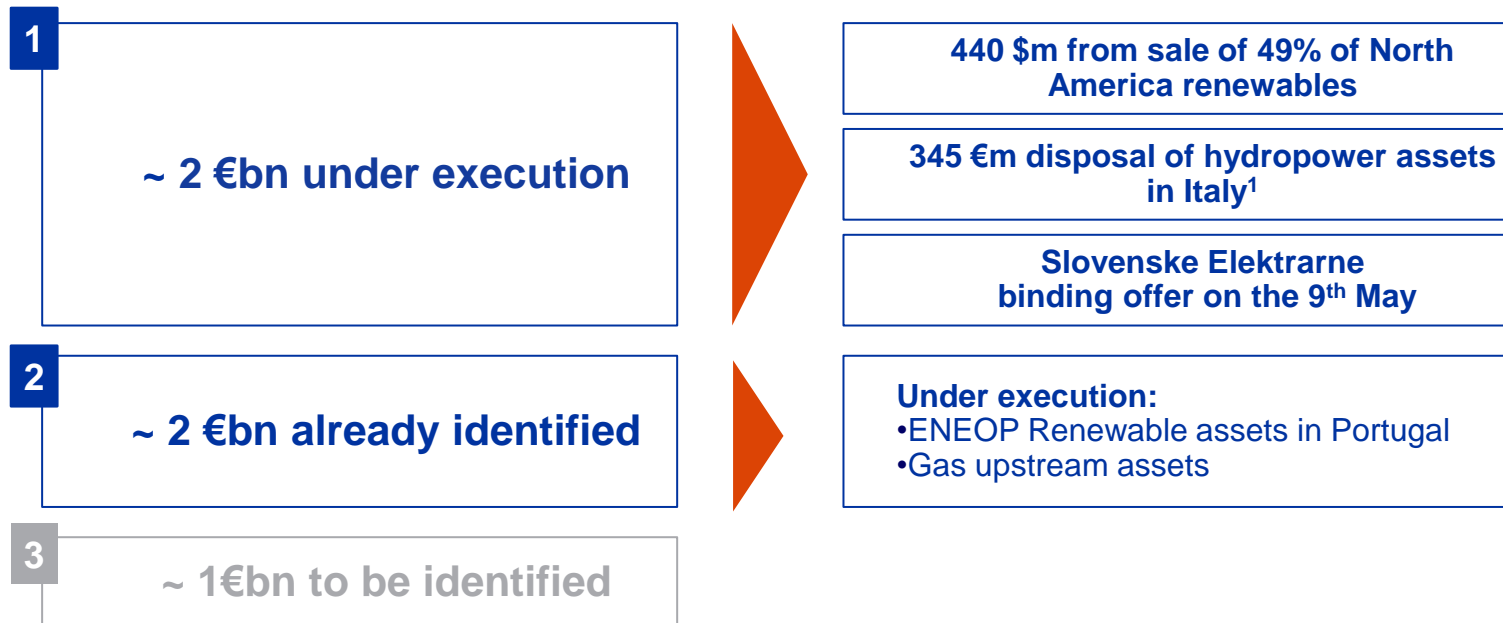
1. Mainly South Africa
2. Figures as of end of period

1Q 2015 results

Key pillars of strategic plan



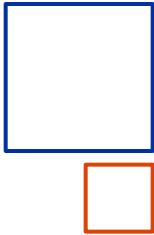
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5 €bn total capital recycle

1st block under execution 40% completed
2nd block 50% already under execution

1. Cash in occurred on April 2015



1Q 2015 results

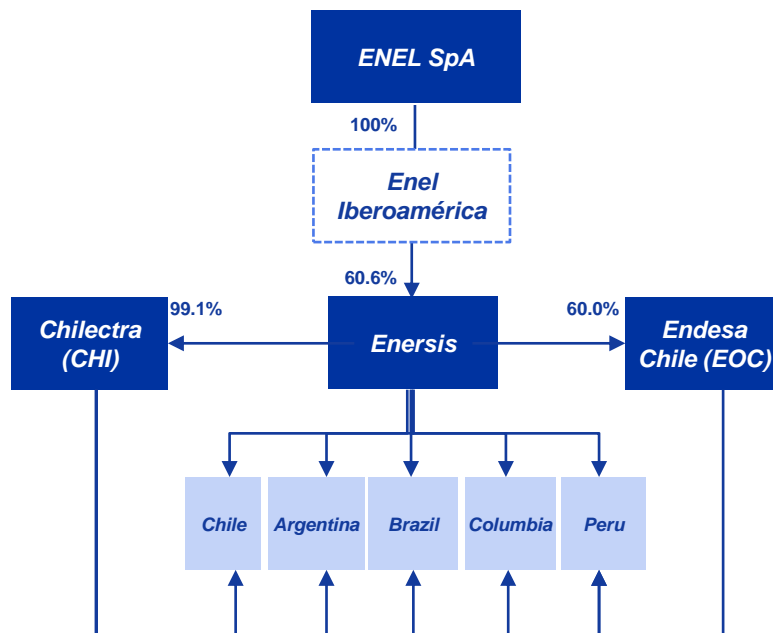
Key pillars of strategic plan



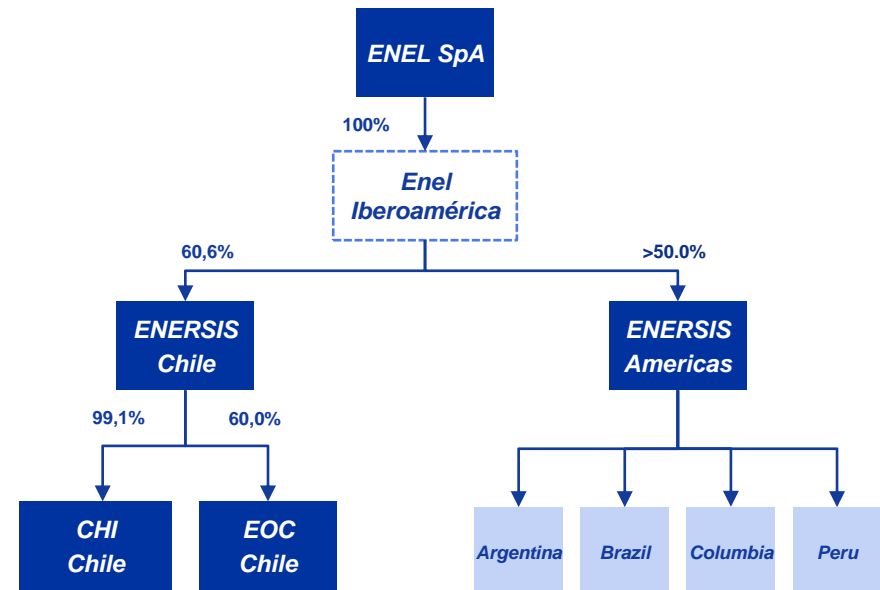
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LATAM reorganization

Current simplified structure



Final structure



Unlisted companies

Listed companies

1Q 2015 results

Key pillars of strategic plan



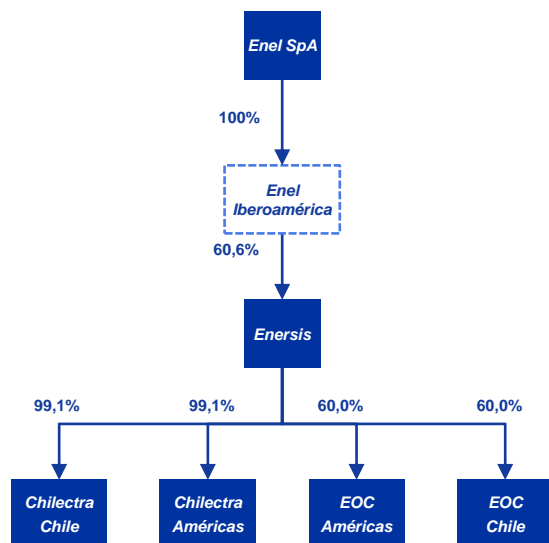
Enel Group
Investor Relations

LATAM reorganization

1

Corporate reorganization of Endesa Chile and Chilectra

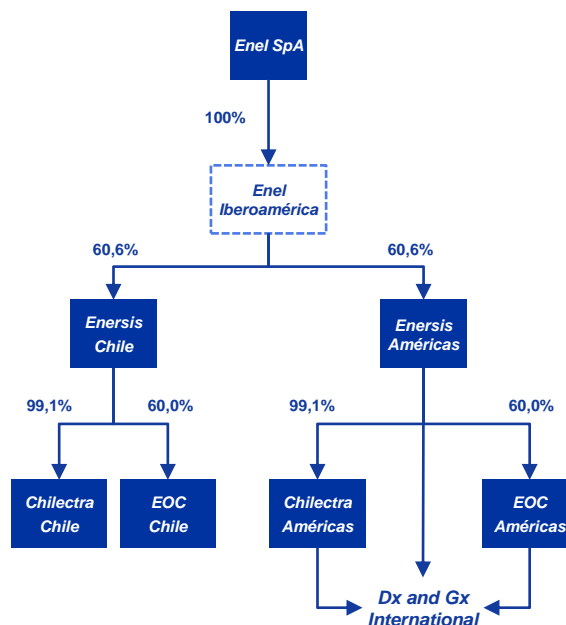
Splitting the Chilean and the international perimeters into two Chilean companies



2

Creating a purely Chilean operator and a growth platform in Latin America

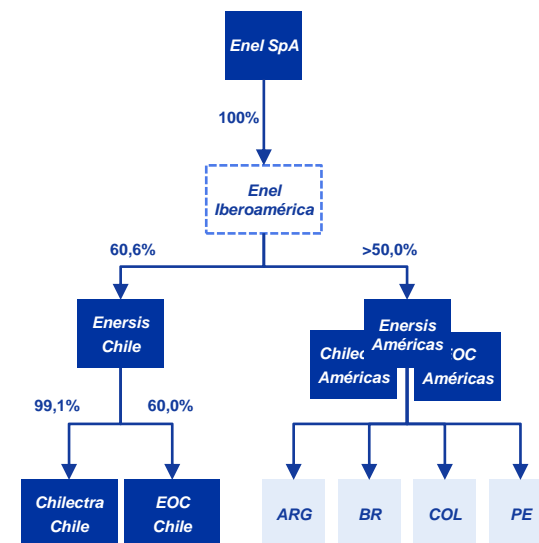
Splitting the Chilean assets of Enersis Americas into a Chilean "NewCo" (Enersis Chile)



3

Consolidating the international activities

Merging EOC Americas and Chilectra Americas into Enersis Americas



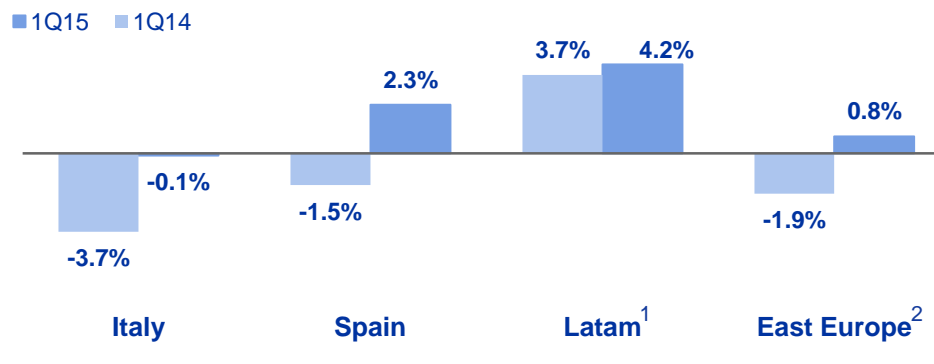
1Q 2015 results

Market context in the period

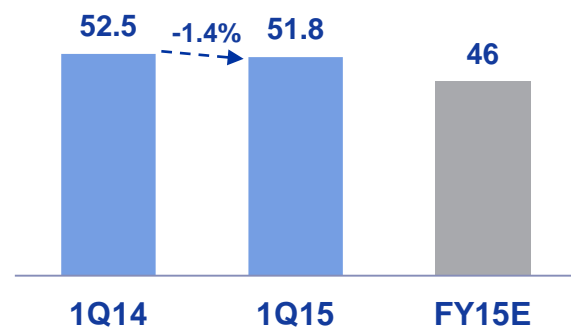


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Investor Relations

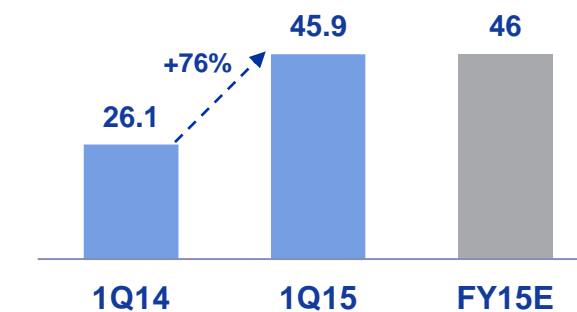
Electricity demand



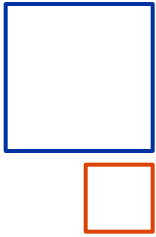
Spot power prices Italy €/Mwh



Spot power price Spain €/Mwh



1. Argentina, Brazil, Chile (CIS), Colombia, Peru. Weighted average by Enel's production
2. Slovakia and Russia. Weighted average by Enel's production

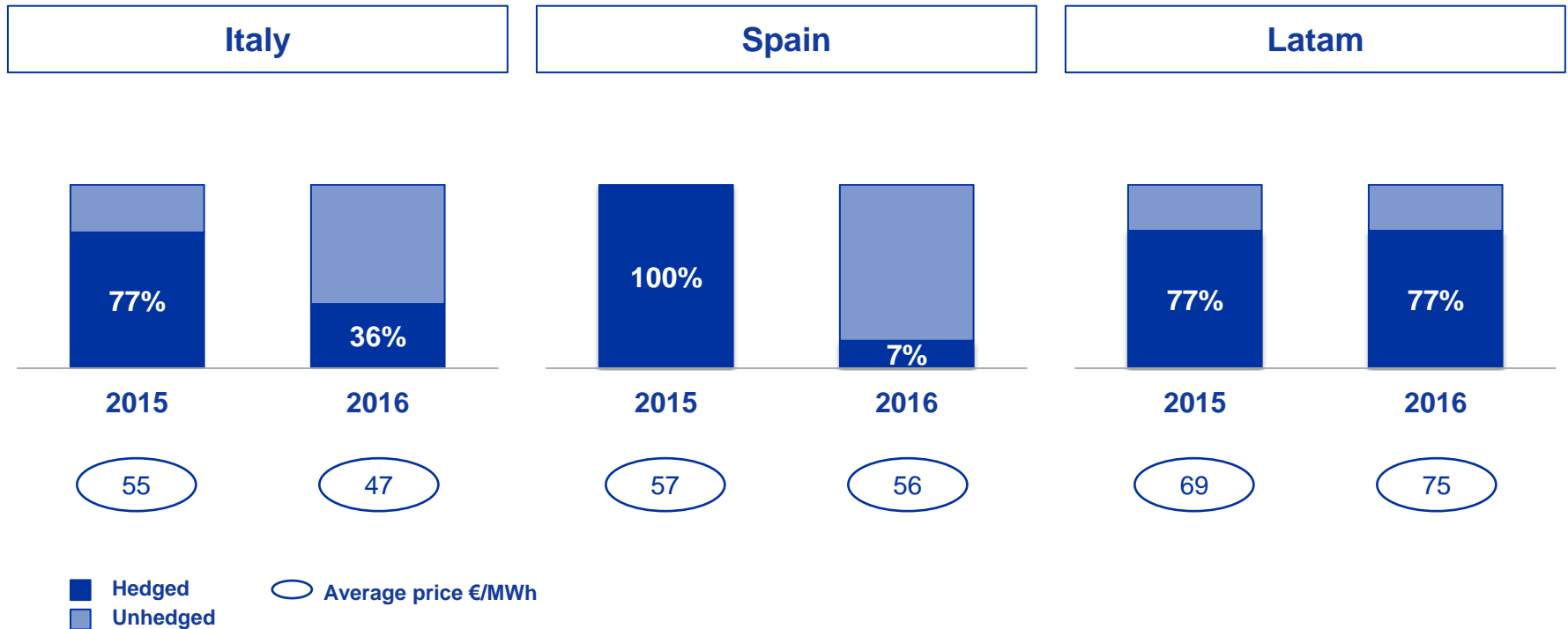


1Q 2015 results

Forward sales



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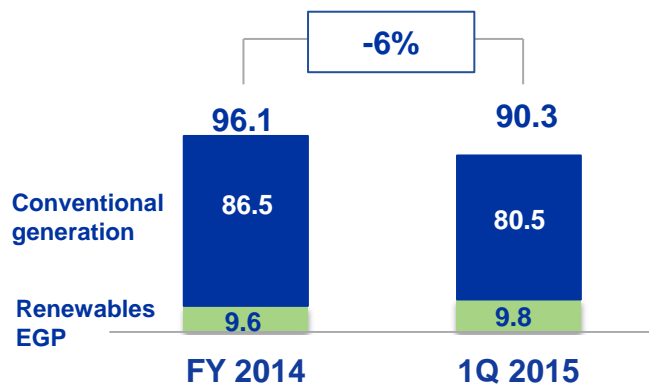
1Q 2015 results

Operational highlights

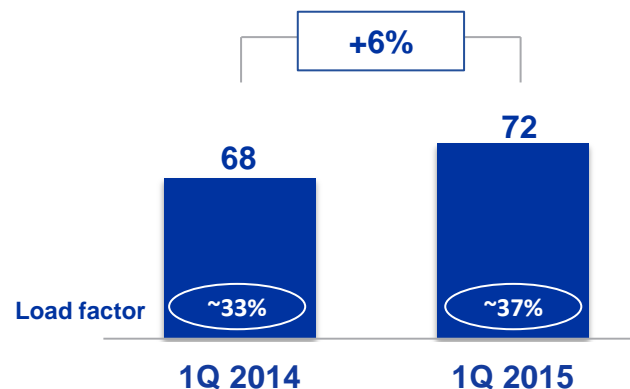


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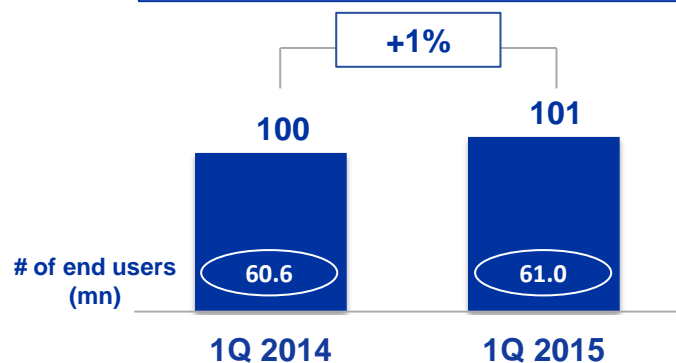
Generation capacity (GW)



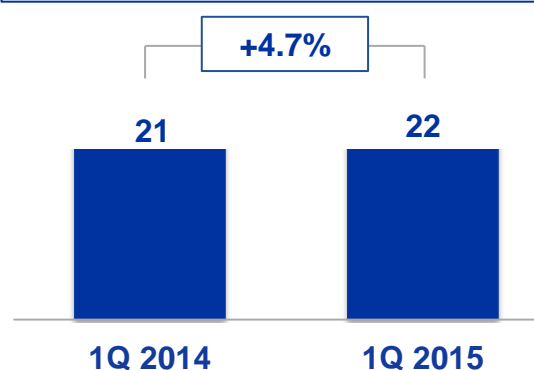
Net production (TWh)



Electricity distributed (TWh)



Number of customers¹ (mn)



1. Retail customers only (gas and free power market)

1Q 2015 results

Financial highlights (€mn)



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Revenues

+10%

18,182

19,970

1Q 2014

1Q 2015

Recurring EBITDA

+4%

3,859

4,023¹

1Q 2014

1Q 2015

Group net ordinary income

+7%

755

810

1Q 2014

1Q 2015

Net debt

+6%

37,383²

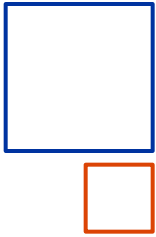
39,514²

FY 2014

1Q 2015

1. FX effect equal to ~55 €mn

2. Net of assets held for sale (-799€mn mainly for Slovenske Elektrarne in 1Q 2015 and -620 €mn in FY 2014)

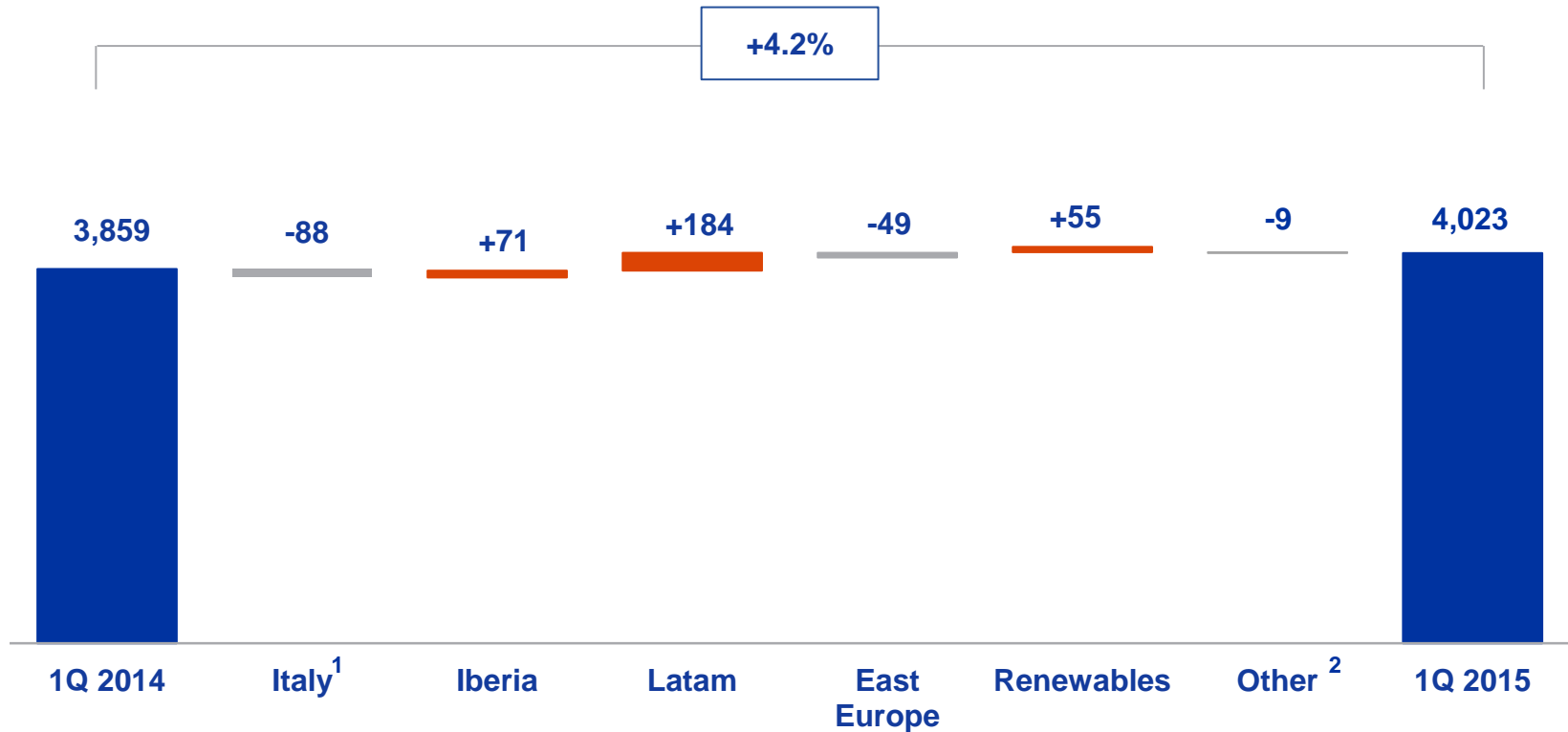


1Q 2015 results

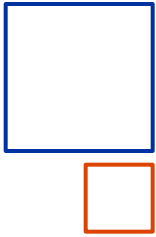
Group recurring EBITDA (€mn)



Enel Group
Investor Relations



1. Net of extraordinary items recorded in 2014 equal to +50 €mn
2. Net of extraordinary items recorded in 2014 equal to +82 €mn

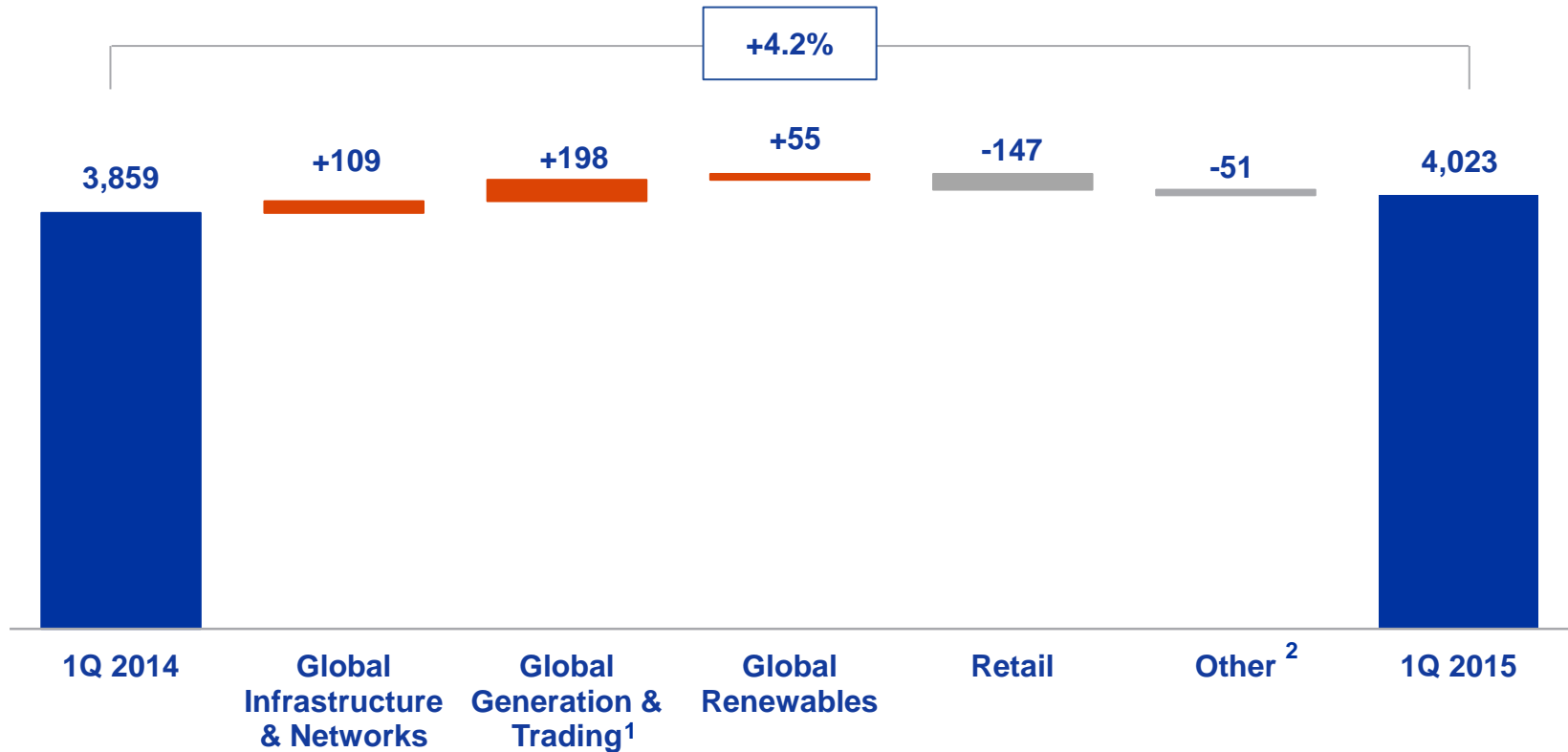


1Q 2015 results

Group recurring EBITDA (€mn)

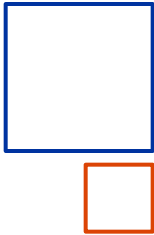


Enel Group
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1. Net of extraordinary items recorded in 2014 equal to +50 €mn

2. Net of extraordinary items recorded in 2014 equal to +82 €mn. Other includes Service and Holding

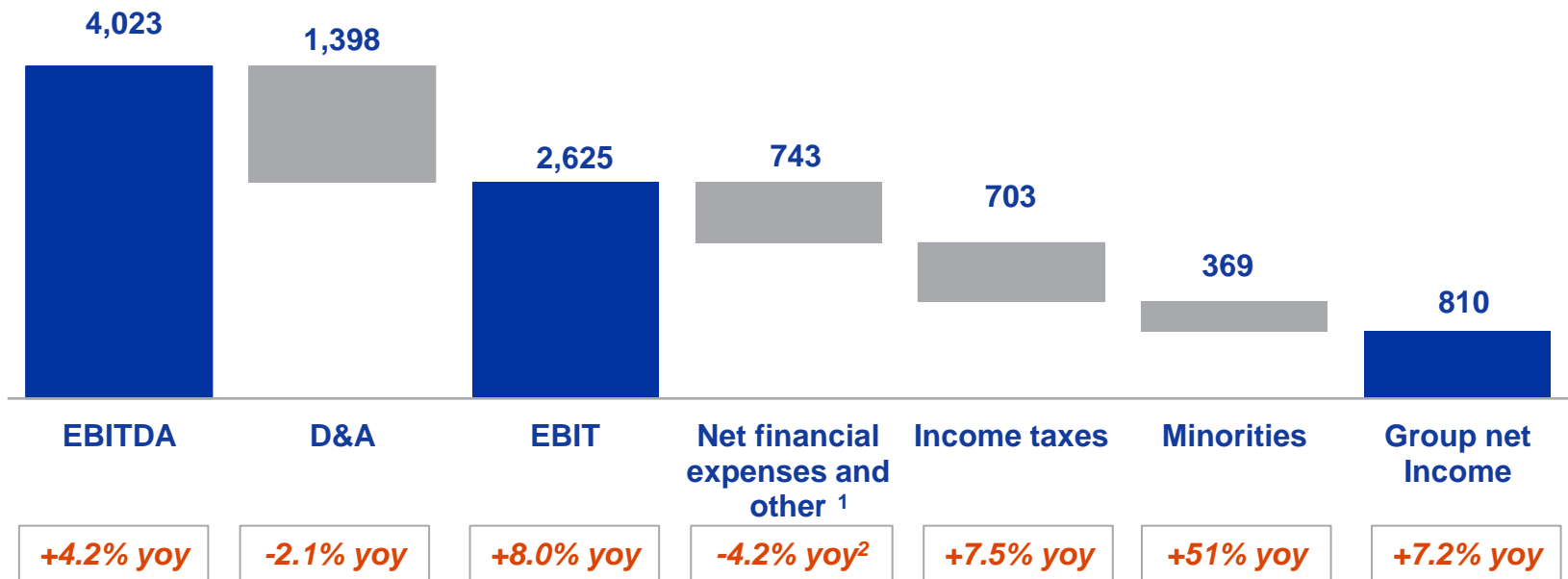


1Q 2015 results

From EBITDA to Net Income(€mn)



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1. Results from equity investments accounted for using the equity method 24 €mn in 1Q15 and 4 €mn in 1Q14
2. Calculated only on net financial charges

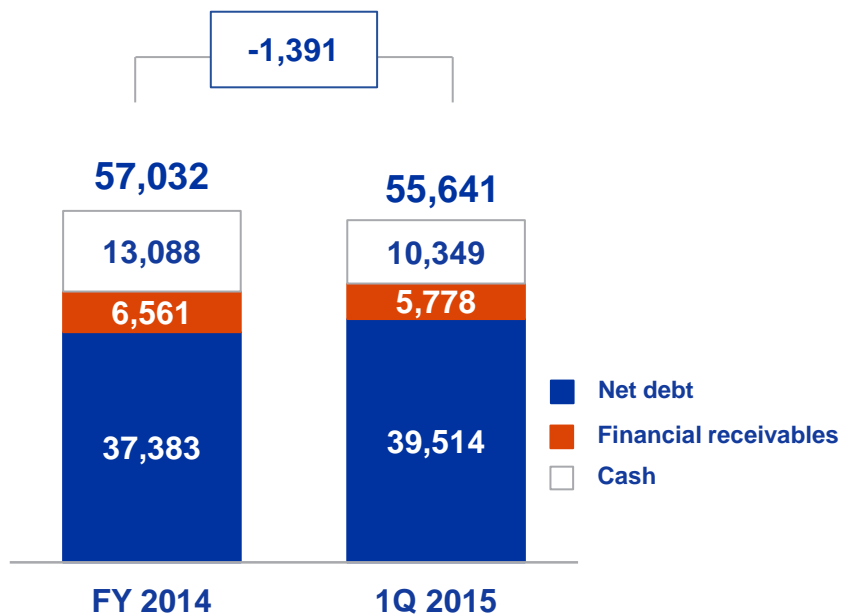
1Q 2015 results

Debt and financial expenses

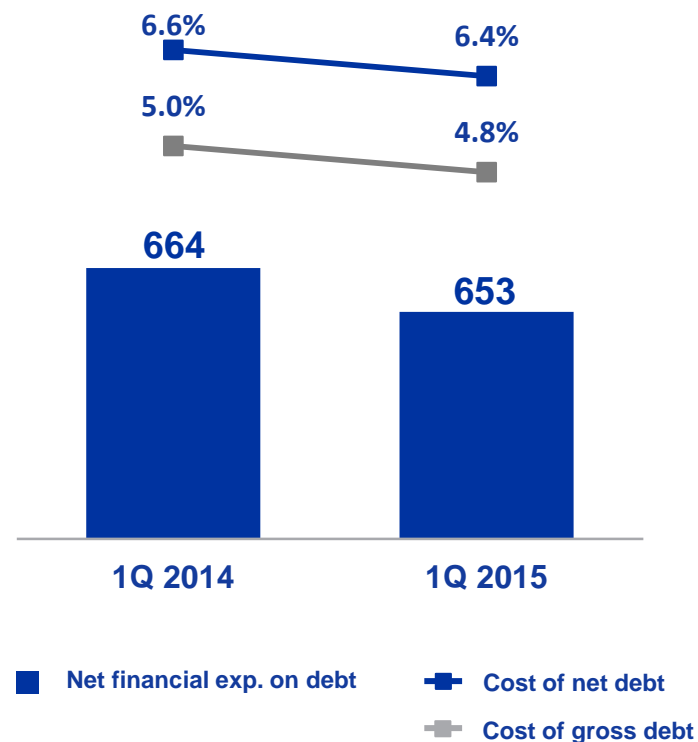


Enel Group
Investor Relations

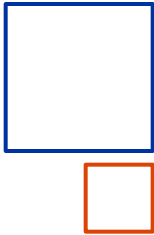
Gross and Net Debt (€mn)



Net Financial expenses on debt (€mn)



Accelerating reduction in interest charges in the second half of the year

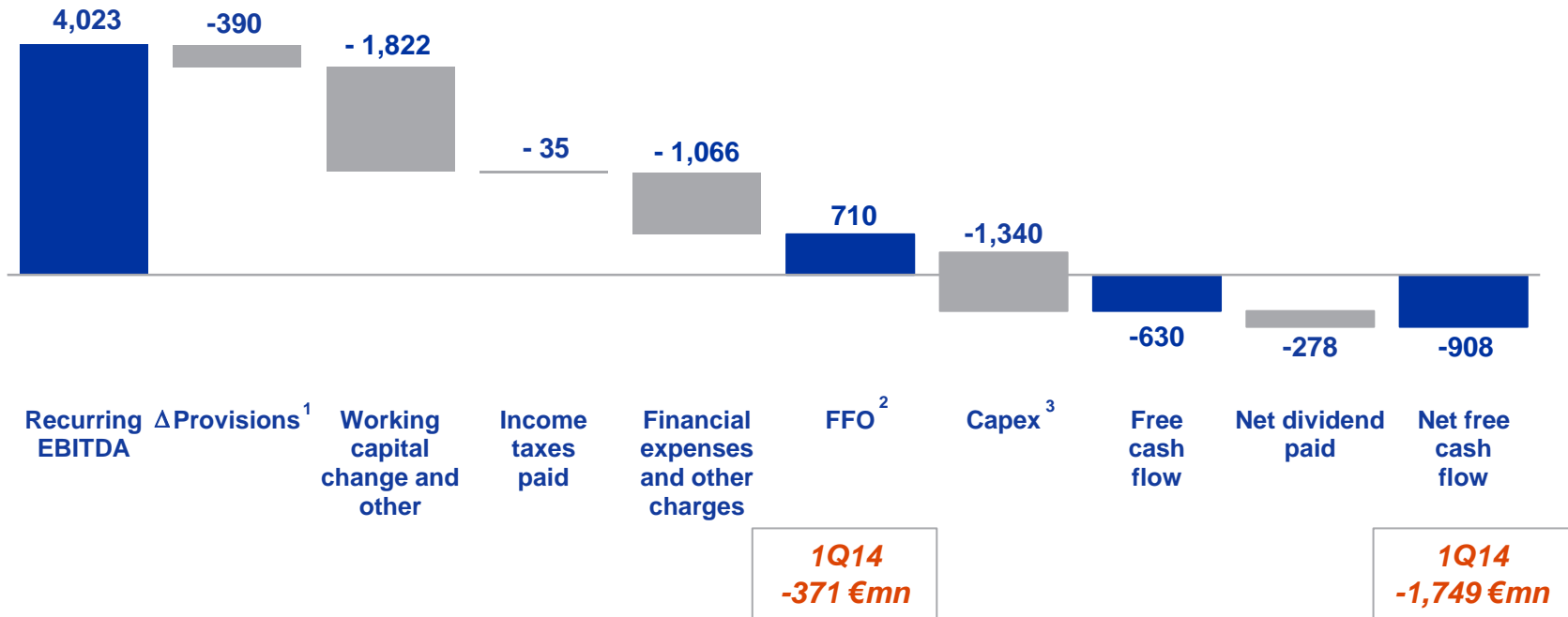


1Q 2015 results

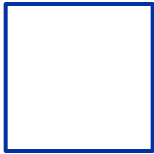
Net free cash flow (€mn)



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1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges). It includes bad debt provision accruals equal to 0.16 €bn
2. Fund from operation after working capital change
3. Gross of contributions

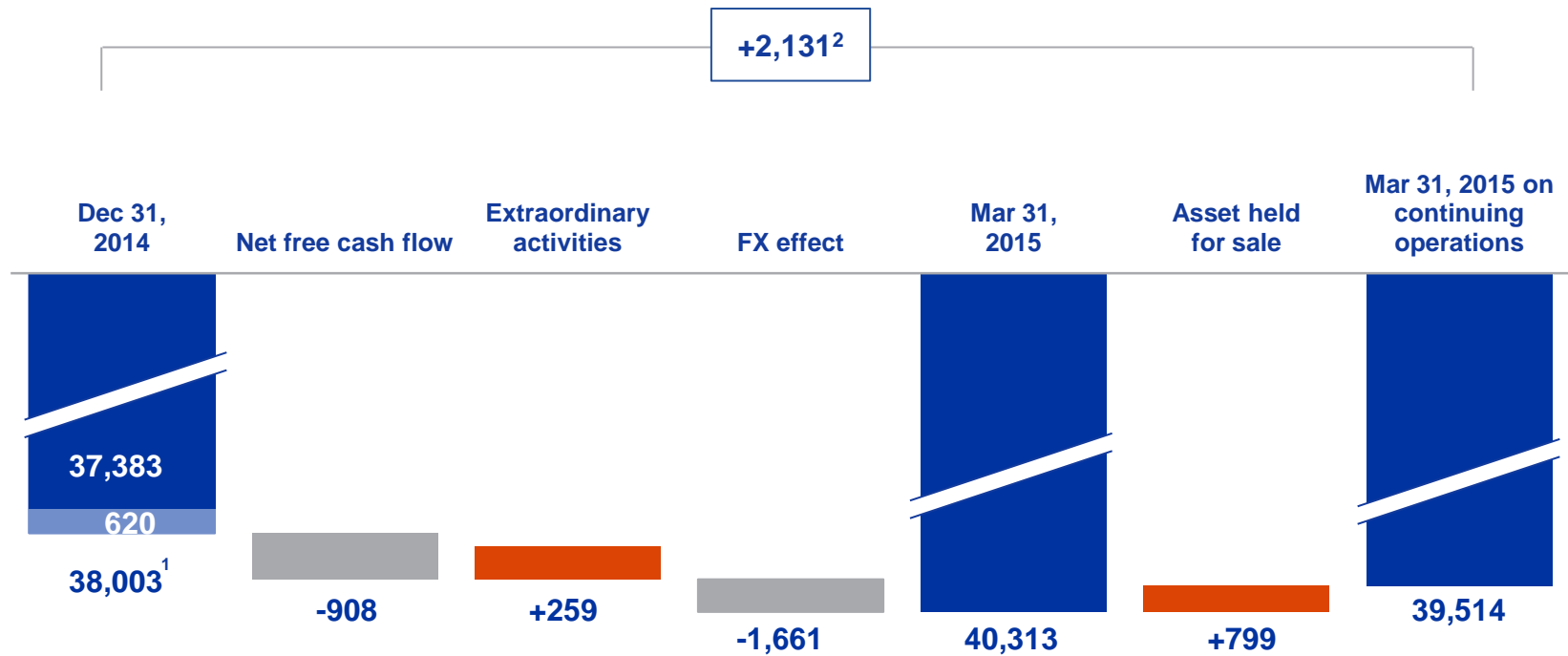


1Q 2015 results

Net debt evolution (€mn)



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1. Net debt as of 31 December 2014 including assets held for sale.
2. Calculated on debt at 31 December 2014 net of asset held for sale.

Financial and operational annexes



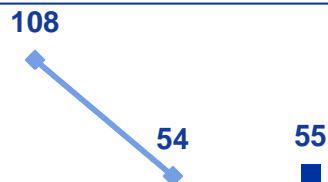
1Q 2015 results

Market context in the period



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Brent \$/bbl



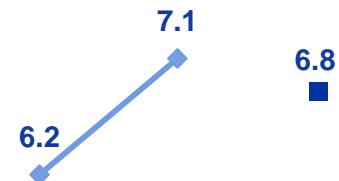
1Q14 1Q15 FY15E

Coal \$/ton



1Q14 1Q15 FY15E

CO2 €/ton



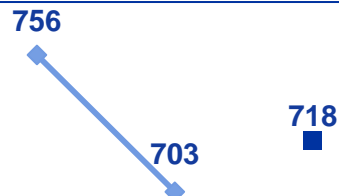
1Q14 1Q15 FY15E

Average FX USD/€



1Q14 1Q15 FY15E

Average FX CLP/€

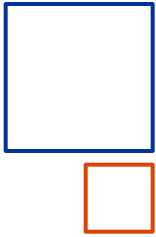


1Q14 1Q15 FY15E

Average FX BRL/€



1Q14 1Q15 FY15E



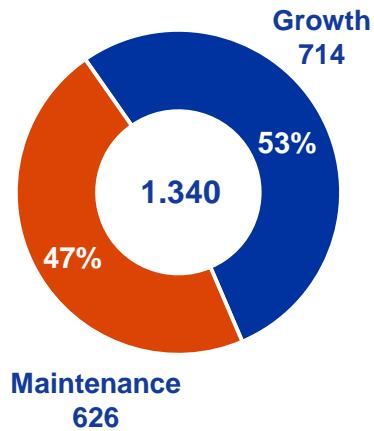
1Q 2015 results

Capex¹ (€mn)

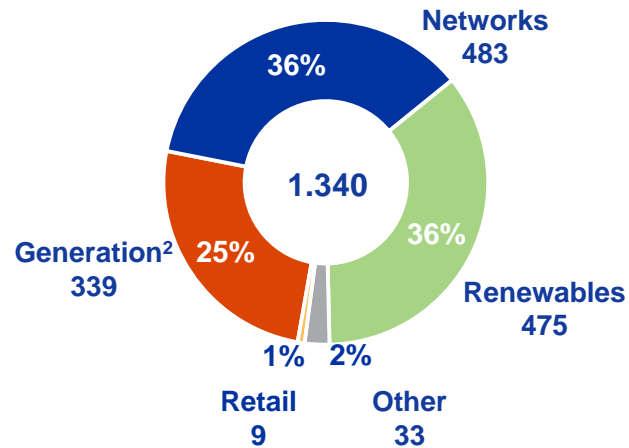


Enel Group
Investor Relations

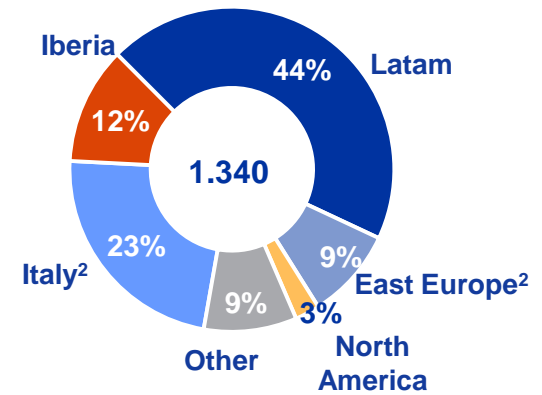
By activity



By business



By region



1. Gross of contributions equal to 153 €mn
2. It includes assets held for sale

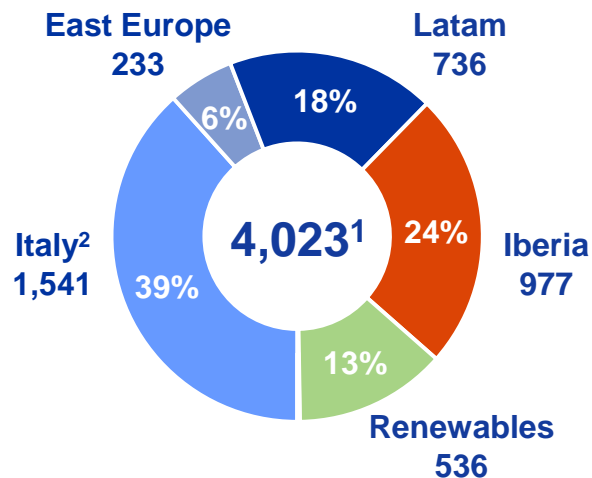
1Q 2015 results

Group recurring EBITDA analysis (€mn)

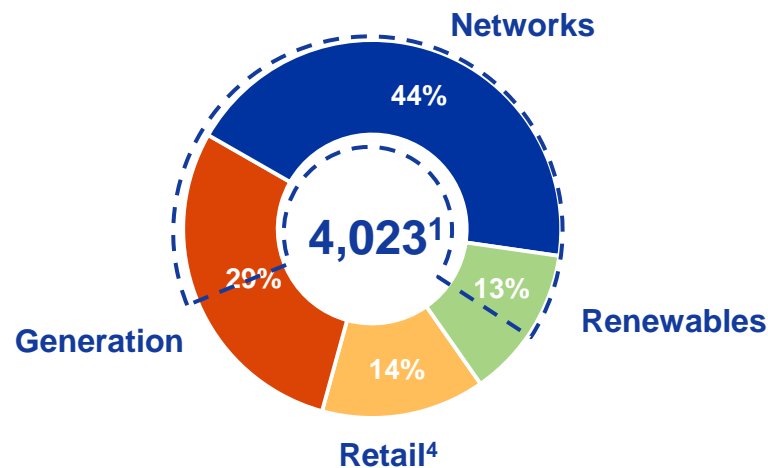


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By responsibility



By business



Regulated and quasi-regulated³

1. It includes Other (mainly holding equal to -10 €mn)
2. GEM, Market, Infrastructures and Networks

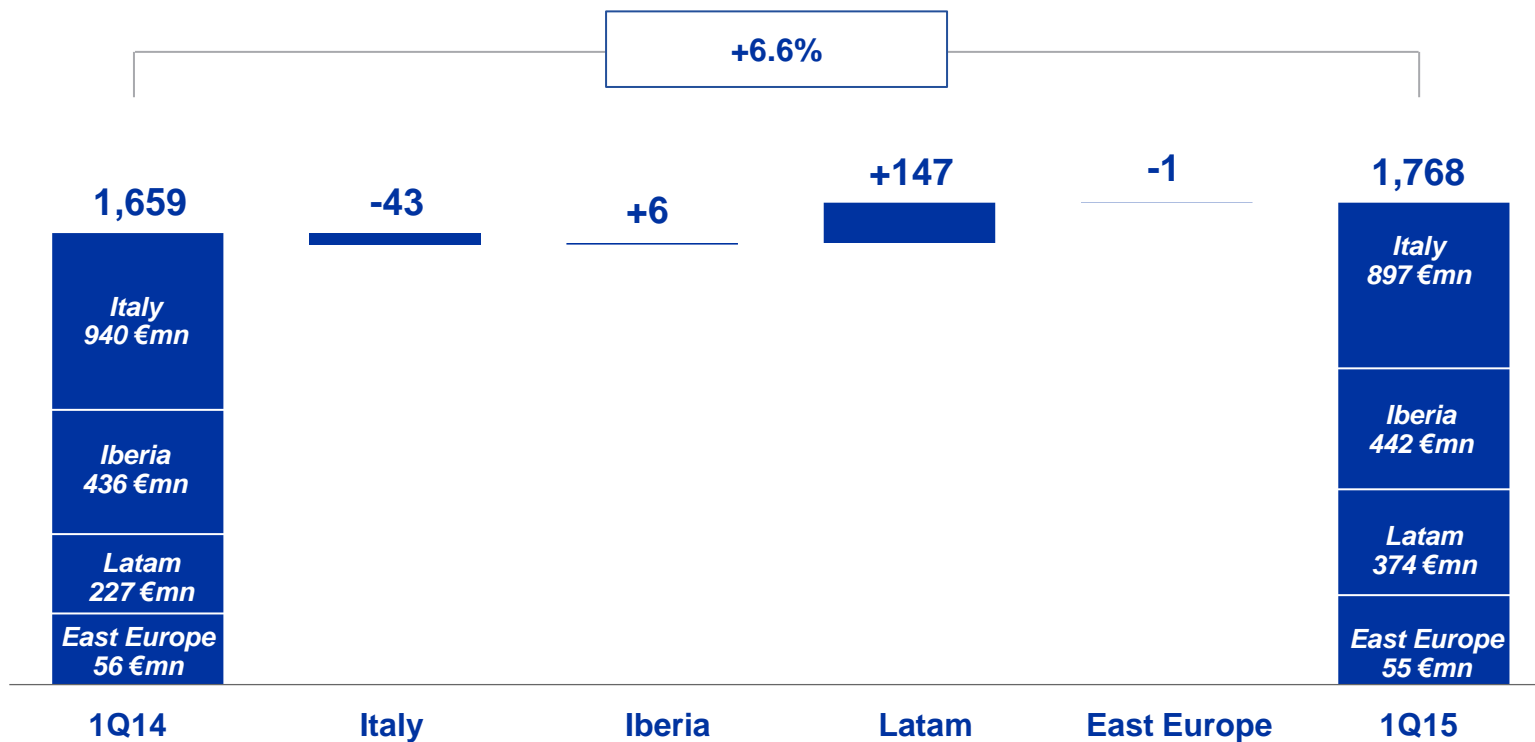
3. Networks, generation with long term PPA (power purchase agreement), renewables with PPA and generation in the Iberian islands
4. It includes Services equal to -3 €mn

1Q 2015 results

EBITDA Global Infrastructure & Networks (€mn)



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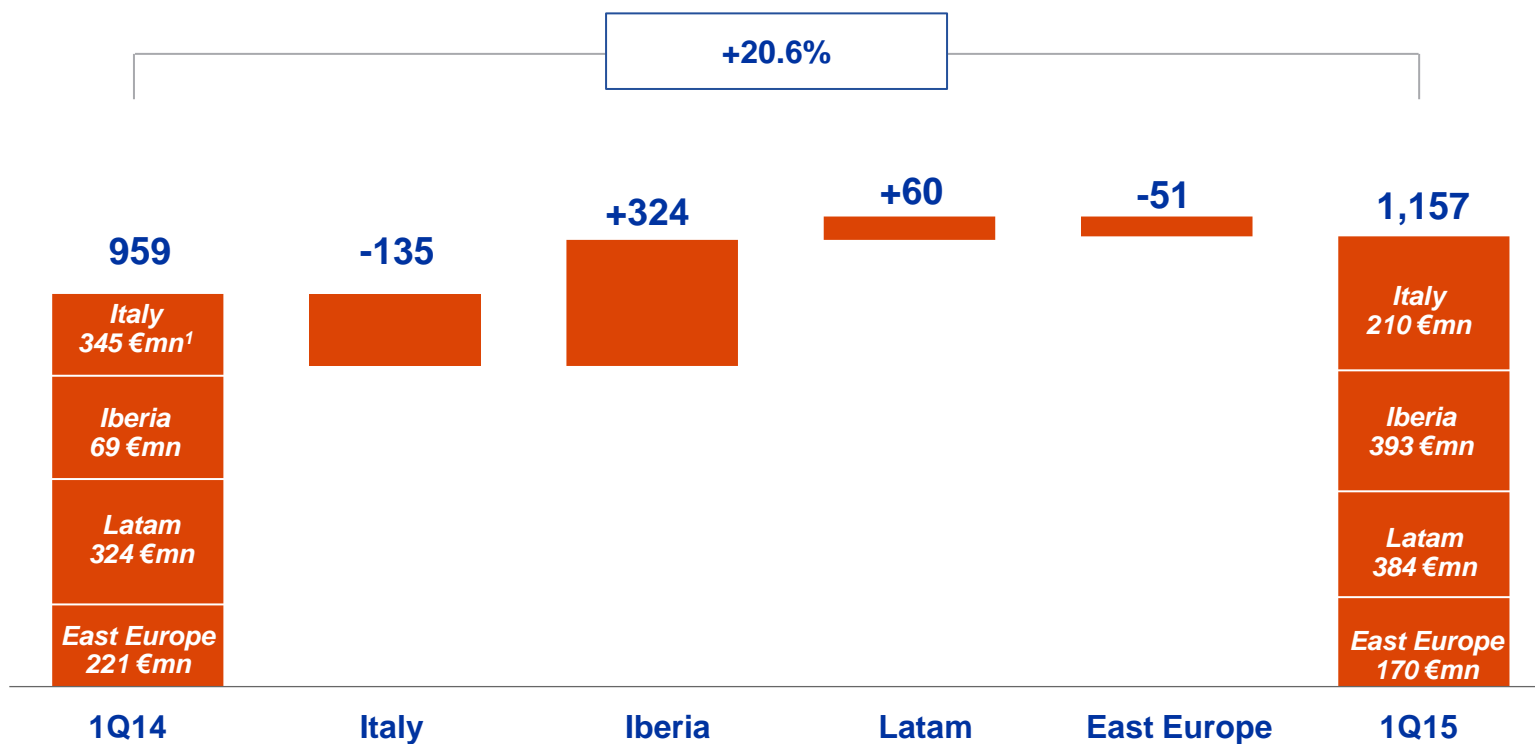


1Q 2015 results

EBITDA Global Generation & Trading (€mn)



Enel Group
Investor Relations



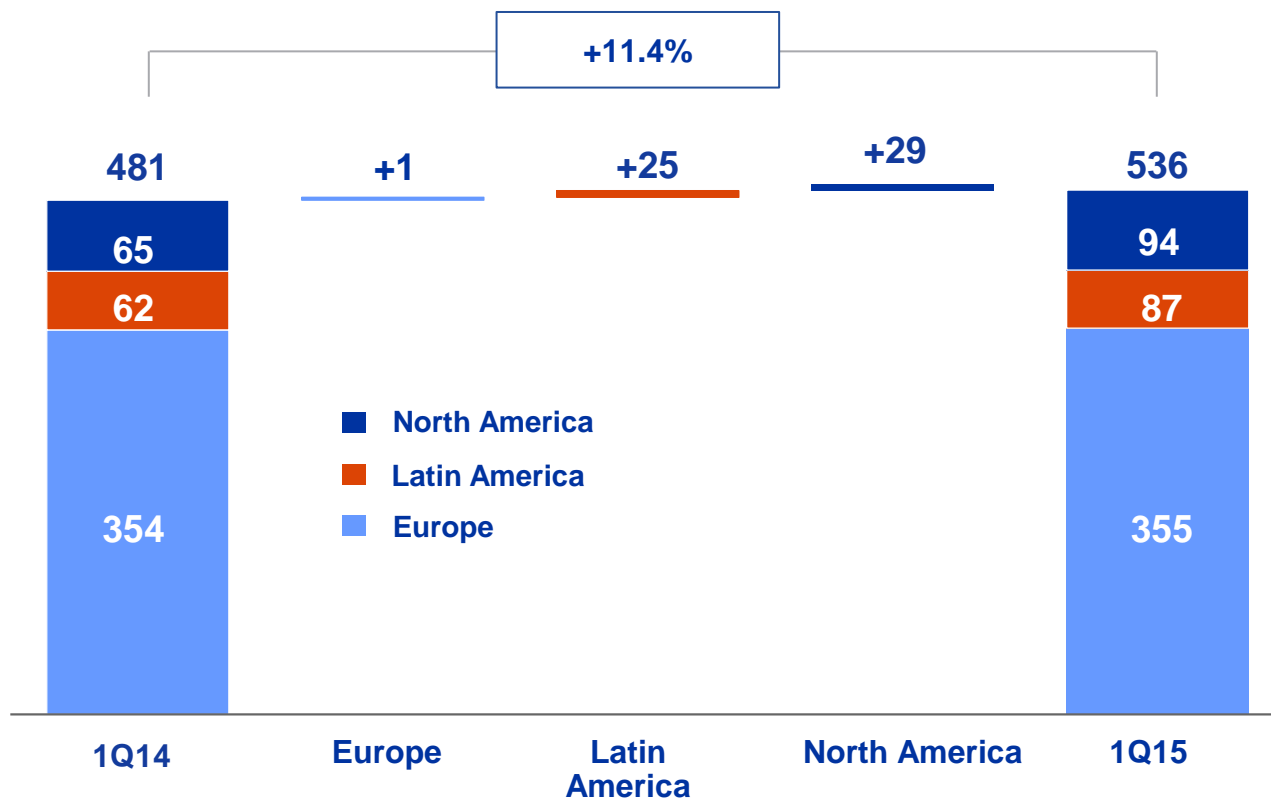
1. Net of extraordinary items recorded in 2014 equal to +50 €mn

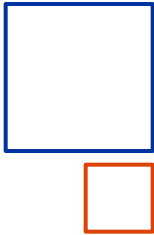
1Q 2015 results

EBITDA Renewables (€mn)



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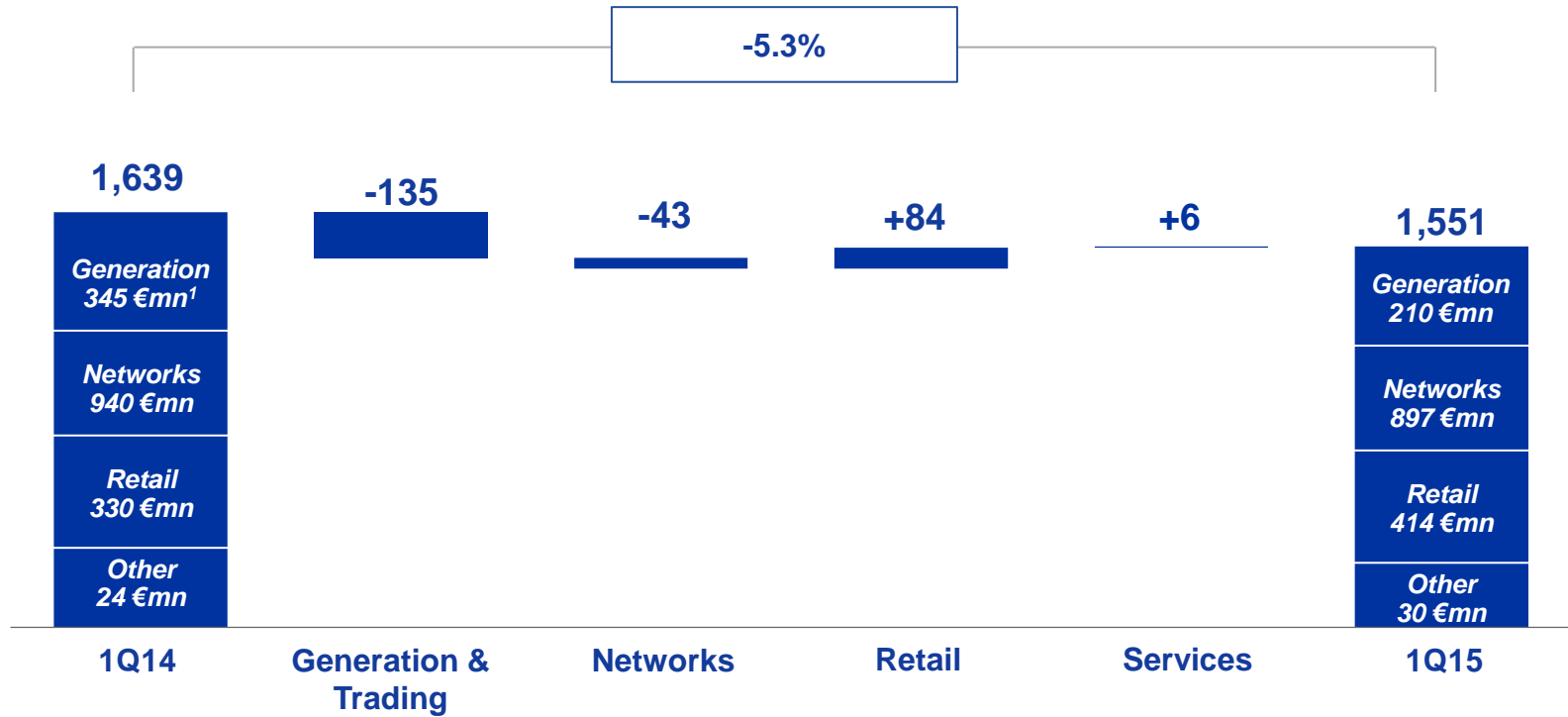


1Q 2015 results

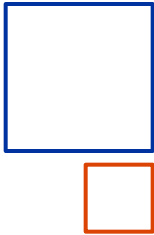
EBITDA Italy (€mn)



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1. Net of extraordinary items recorded in 2014 equal to +50 €mn

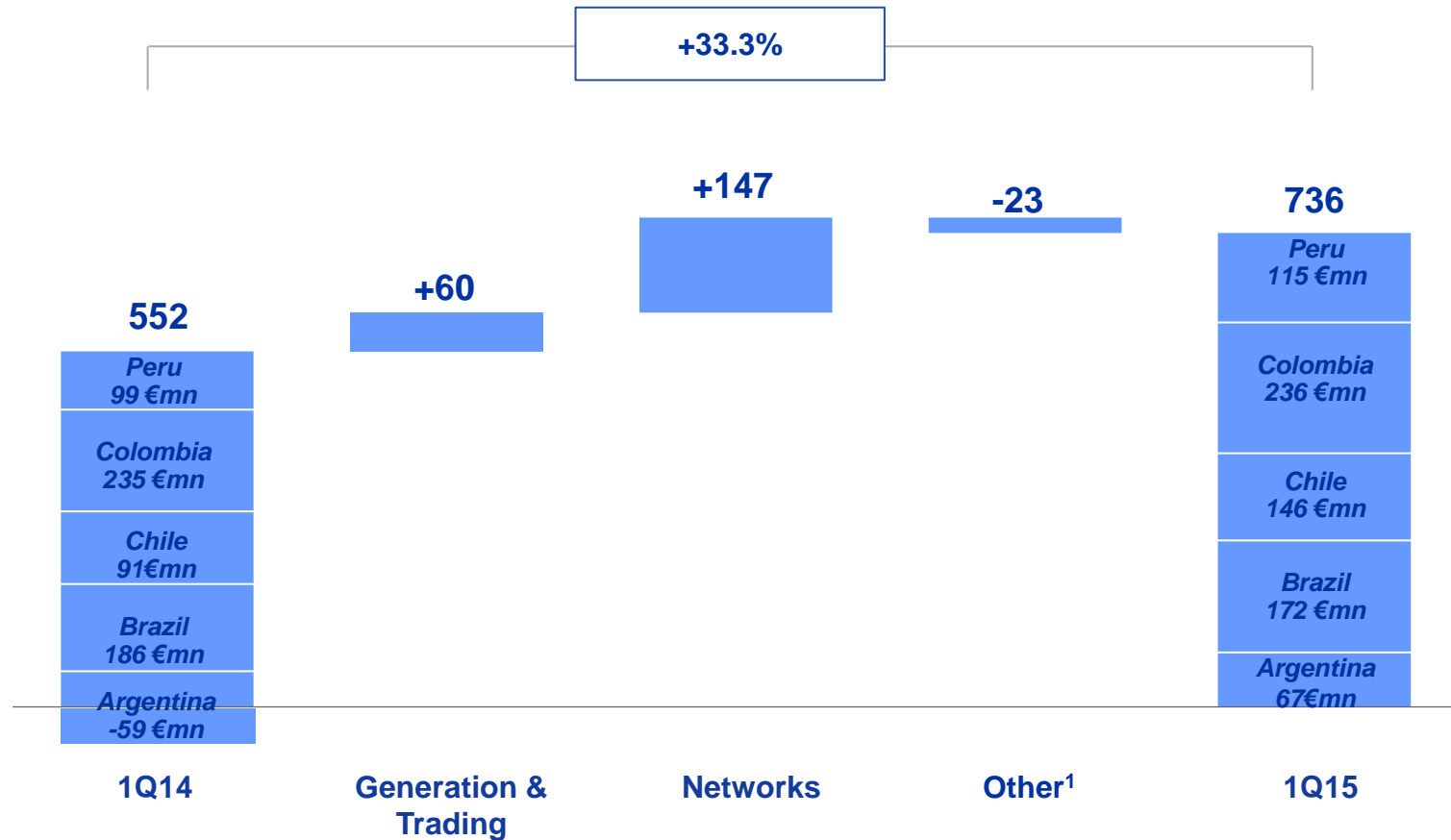


1Q 2015 results

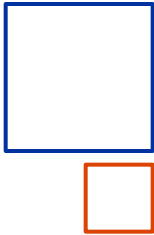
EBITDA Latam (€mn)



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1. It includes forex effect for +56 mn€

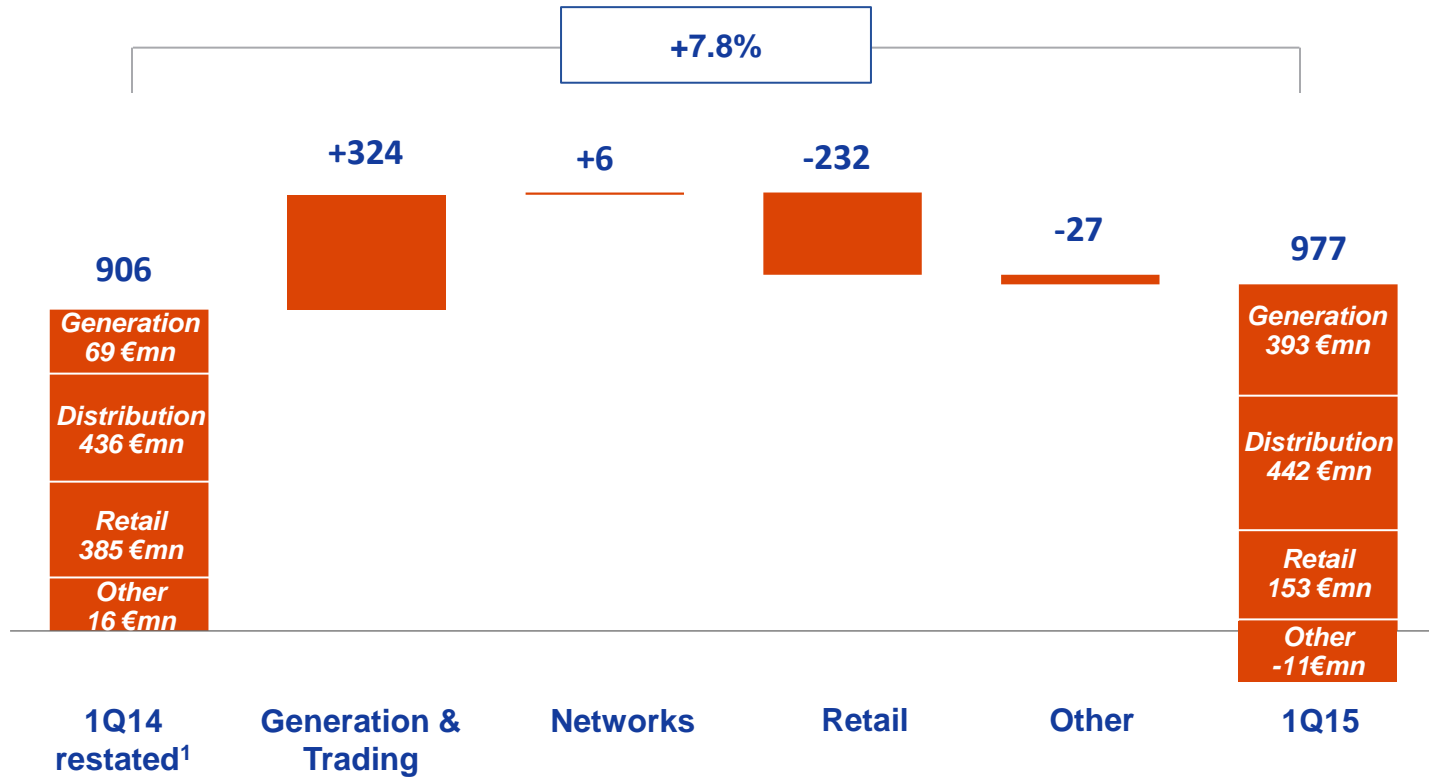


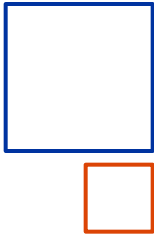
1Q 2015 results

EBITDA Iberia(€mn)



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Investor Relations



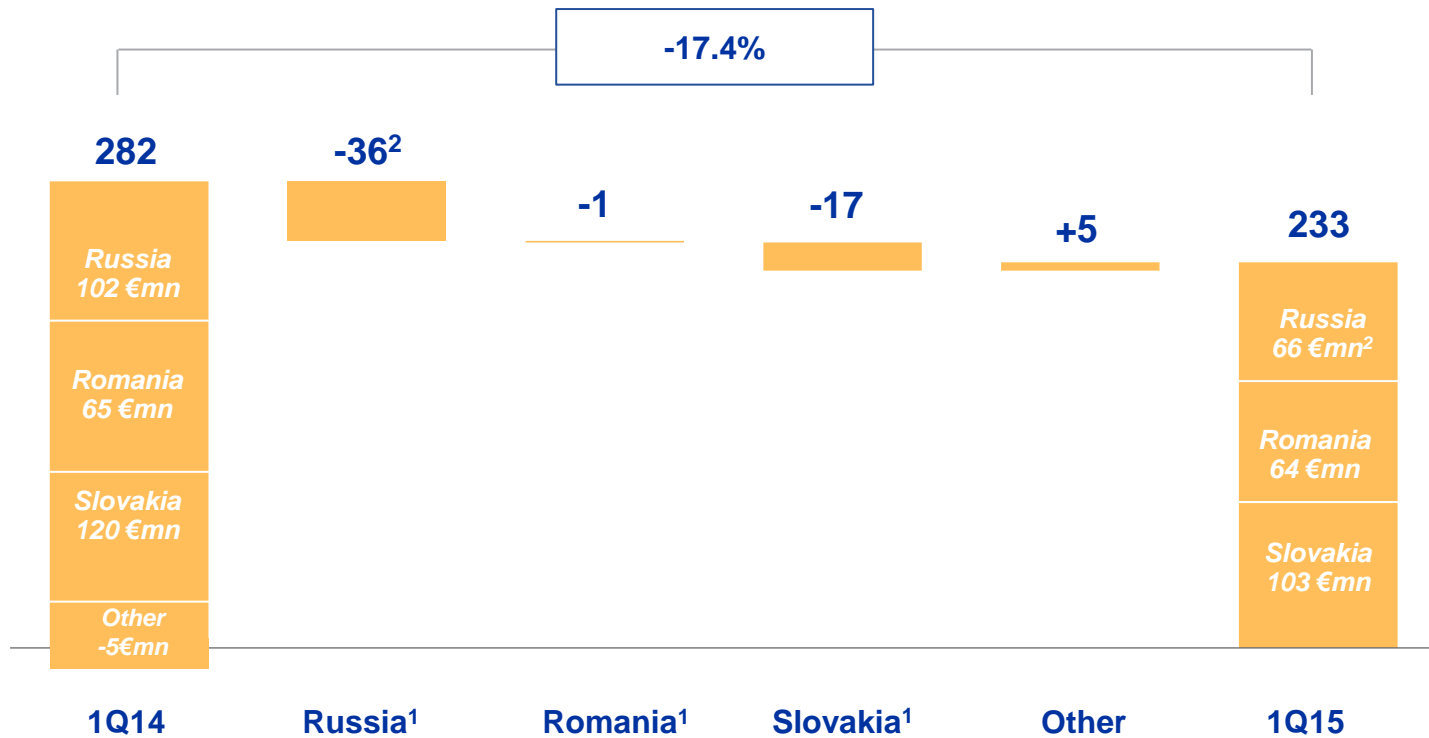


1Q 2015 results

EBITDA East Europe (€mn)



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1. Generation business mainly in Slovakia and Russia, Networks and Retail business mainly in Romania.
2. FX effect equal to -30mn€

1Q 2015 results

EBITDA matrix (€mn)



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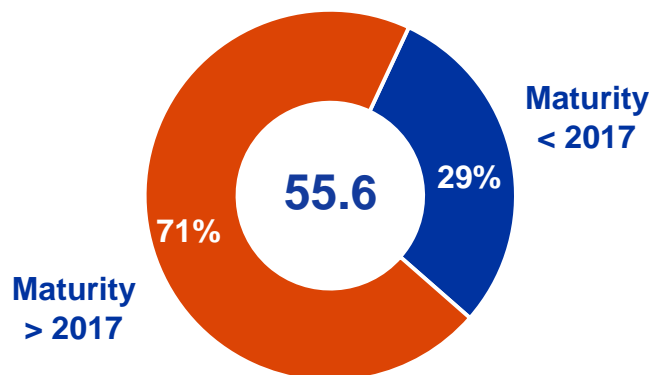
	Global Generation & Trading		Global Infrastructure & Networks		Renewables		Retail		Services & Other		TOT
	1Q15	1Q14	1Q15	1Q14	1Q15	1Q14	1Q15	1Q14	1Q15	1Q14	1Q15
Italy	210	395	897	940	-	-	414	330	30	24	1,551
Iberia	393	69	442	436	-	-	153	385	-11	16	977
Latam	384	324	374	227	-	-	-	-	-22	1	736
-Argentina	25	19	42	-78	-	-	-	-	-	-	67
-Brazil	49	73	130	116	-	-	-	-	-7	-3	172
-Chile	102	40	55	47	-	-	-	-	-11	4	146
-Colombia	139	130	101	105	-	-	-	-	-4	-	236
-Peru	69	62	46	37	-	-	-	-	-	-	115
East Europe	170	221	55	56	-	-	8	7	-	-2	233
-Romania	-	-	55	56	-	-	8	9	1	1	64
-Russia	66	102	-	-	-	-	-	-	-	-	66
-Slovakia	103	118	-	-	-	-	-	1	-	-	103
-Other	1	1	-	-	-	-	-	-3	-1	-3	-
Renewables	-	-	-	-	536	481	-	-	-	-	536
Other	-	-	-	-	-	-	-	-	-10	81	-10
TOT	1,157	1,009	1,768	1,659	536	481	575	722	-13	120	4,023

Gross debt maturity profile and structure (€bn)

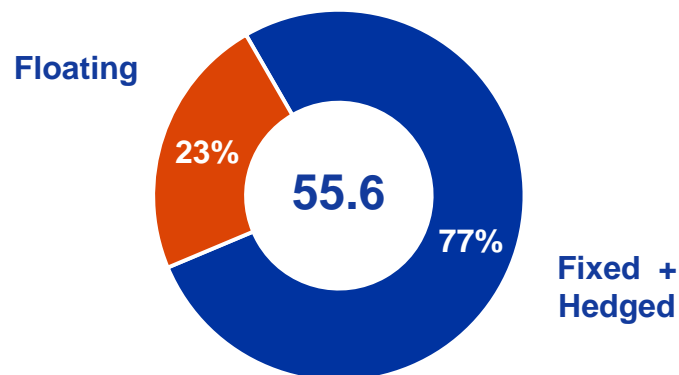


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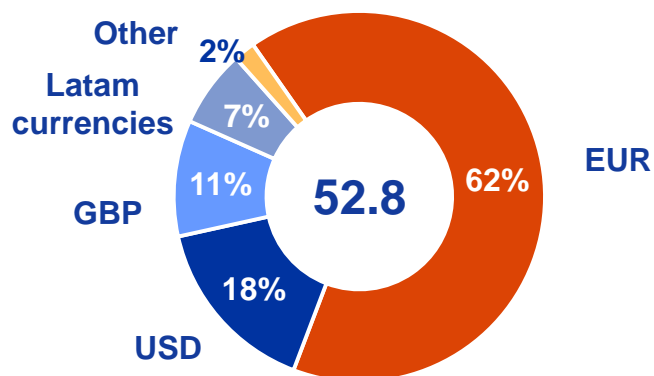
Debt maturity



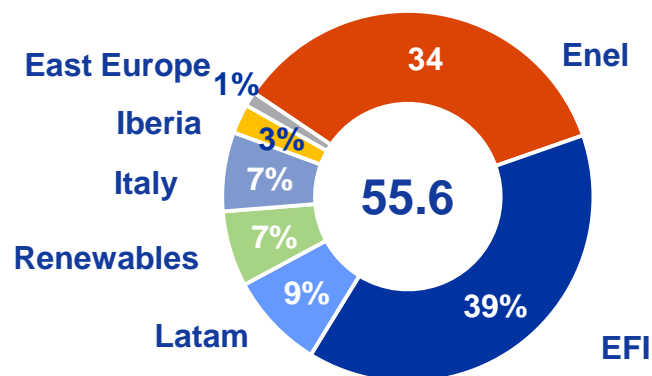
Interest rate composition



Currency composition¹



Third party debt composition



1. Long term only

Financial annexes: 1Q 2015

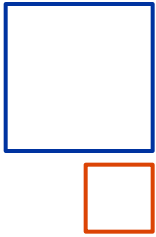
Debt Structure by Instrument



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Third Parties view

Debt by instrument	Enel Spa	EFI	Italy	Iberia	Latam	Renewables	Eastern Europe & Other	Total
Bonds	17.66	20.64	-	0.15	3.95	-	0.28	42.68
Bank Loans	-	-	3.60	0.46	0.48	3.04	0.47	8.05
Tax Partnership	-	-	-	-	-	0.87	-	0.87
Other Loans	-	-	-	0.56	0.46	0.22	-	1.24
Other short term debt	1.39	-	0.02	0.04	-	0.07	-	1.52
Commercial Paper	-	1.04	-	0.24	-	-	-	1.28
Gross debt	19.05	21.68	3.62	1.45	4.89	4.20	0.75	55.64
Financial Receivables	-0.01	-	-1.24	-0.52	-0.90	-0.04	-0.58	-3.29
Tariff Deficit	-	-	-	-0.68	-	-	-	-0.68
Other short term financial receivables	-0.28	-	-1.34	-0.02	-0.09	-0.07	-0.01	-1.81
Cash	-5.36	-0.33	-0.18	-0.80	-1.94	-0.38	-1.36	-10.35
Net Debt	13.40	21.35	0.86	-0.57	1.96	3.71	-1.20	39.51

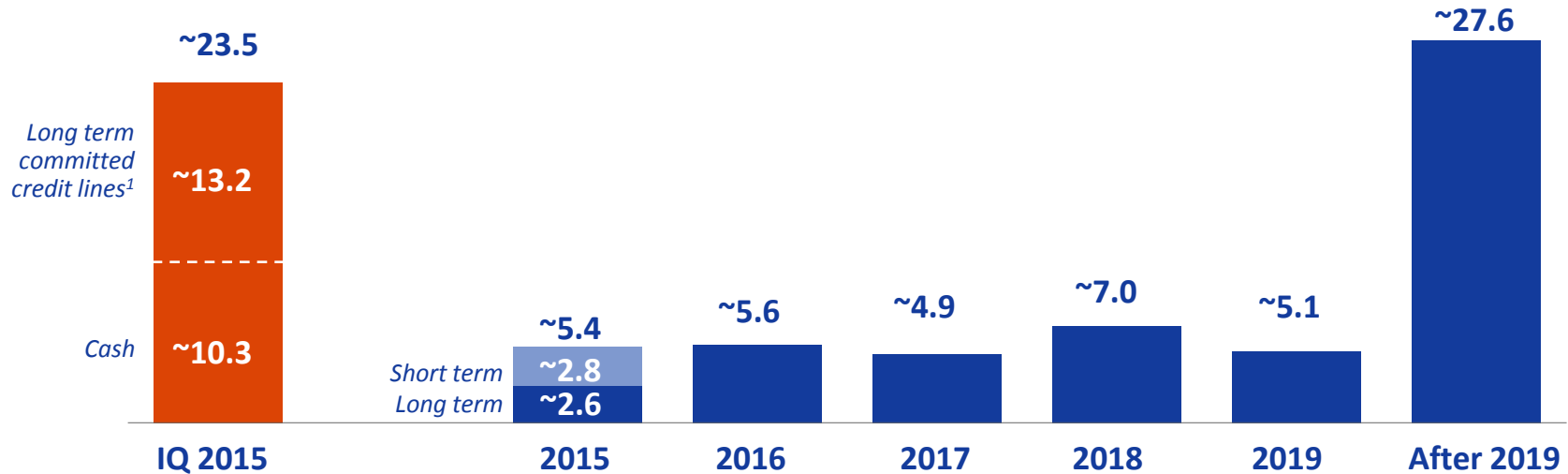


Financial annexes: 1Q 2015

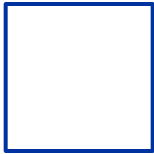
Debt maturity coverage



Enel Group
Investor Relations



1. Lines with maturities after March 2016 (including 9.4 €bn revolving forward start credit facility)



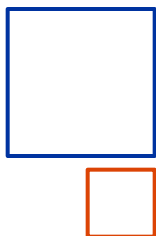
1Q 2015

Balance sheet



Enel Group
Investor Relations

€mn	1Q15	FY 14	%
Net financial debt	39,514	37,383	+5.7
Shareholders' equity	53,498	51,145	+4.6
Net capital employed	93,012	88,528	+5.1



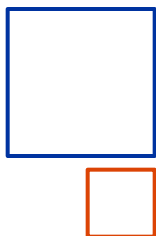
1Q 2015 Italy



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€mn	Generation & Trading			Infrastructure & Network			Retail			Other & elision			TOTAL		
	1Q15	1Q14 restated	%	1Q15	1Q14 restated	%	1Q15	1Q14 restated	%	1Q15	1Q14 restated	%	1Q15	1Q14 restated	%
Revenues	6,279	5,016	+25.2	1,765	1,810	-2.5	4,312	4,422	-2.5	-1,999	-2,132	-6.2	10,357	9,116	+13.6
EBITDA	210	395	-46.8	897	940	-4.6	414	330	+25.5	30	24	+25.0	1551	1689	-8.2
EBIT	129	280	-53.9	653	700	-6.7	260	170	+52.9	17	9	+88.9	1,059	1,159	-8.6
Capex	17	24	-29.2	216	199	+8.5	4	5	-20.0	20	3	n.a.	257	231	+11.3
Headcount	6,233	6,454 ¹	-3.4	16,904	17,129 ¹	-1.3	3,879	3,902 ¹	-0.6	3,260	3,318 ¹	-1.7	30,276	30,803 ¹	-1.7

1. Data refers to FY2014



1Q 2015

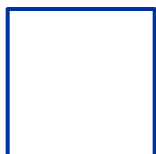
Iberia



Enel Group
Investor Relations

€mn	Generation & Trading			Infrastructure & Network			Retail			Other & elision			TOTAL		
	1Q15	1Q14 restated	%	1Q15	1Q14 restated	%	1Q15	1Q14 restated	%	1Q15	1Q14 restated	%	1Q15	1Q14 restated	%
Revenues	1,586	1,111	+42.8	662	633	+4.6	4,171	4,040	+3.2	-1,061	-618	+71.7	5,358	5,166	+3.7
EBITDA	393	69	n.s.	442	436	+1.4	153	385	-60.3	-11	16	n.s.	977	906	+7.8
EBIT	213	-164	n.s.	259	258	+0.4	125	355	-64.8	-15	7	n.s.	582	456	+27.6
Capex													154	126	+22.2
Headcount													10,451	10,500 ¹	-0.5

1. Data refers to FY2014



1Q 2015

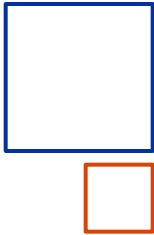
Latam



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Investor Relations

€mn	1Q15	1Q14 restated	%
Revenues	2,670	2,085	+28.1
EBITDA	736	552	+33.3
EBIT	491	334	+47.0
Capex	320	207	+54.6
Headcount	12,198	12,301 ¹	-0.8

1. Data refers to FY2014



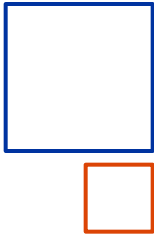
1Q 2015 - Focus on Latam

Chile



Enel Group
Investor Relations

€mn	Generation & Trading			Infrastructure & Network			Other			TOTAL		
	1Q15	1Q14 restated	%	1Q15	1Q14 restated	%	1Q15	1Q14 restated	%	1Q15	1Q14 restated	%
Revenues	519	348	+49.1	284	232	+22.4	14	21	-33.3	817	601	+35.9
EBITDA	102	41	n.s.	55	47	+17.0	-11	3	n.s.	146	91	+60.4
EBIT	59	9	n.s.	43	36	+19.4	-12	3	n.s.	90	48	+87.5
Unit margin (€/MWh)	33.7			25.9								



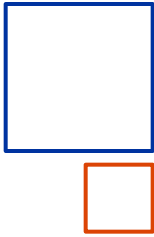
1Q 2015 - Focus on Latam

Brazil



Enel Group
Investor Relations

€mn	Generation & Trading			Infrastructure & Network			Other			TOTAL		
	1Q15	1Q14 restated	%	1Q15	1Q14 restated	%	1Q15	1Q14 restated	%	1Q15	1Q14 restated	%
Revenues	95	136	-30.1	656	526	+24.7	0	-1	-100	751	661	+13.6
EBITDA	49	73	-32.9	130	116	+12.1	-7	-3	n.s.	172	186	-7.5
EBIT	45	69	-34.8	34	26	+30.8	-7	-3	n.s.	72	92	-21.7
Unit margin (€/MWh)	45.2			42.4								



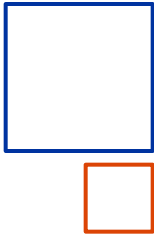
1Q 2015 - Focus on Latam

Colombia



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Investor Relations

€mn	Generation & Trading			Infrastructure & Network			Other			TOTAL		
	1Q15	1Q14 restated	%	1Q15	1Q14 restated	%	1Q15	1Q14 restated	%	1Q15	1Q14 restated	%
Revenues	214	191	+12.0	292	261	+11.9	0	0	n.s.	506	452	+11.9
EBITDA	139	130	+6.9	101	105	-3.8	-4	0	n.s.	236	235	-0.4
EBIT	123	115	+7.0	77	80	-3.8	-4	0	n.s.	196	195	-0.5
Unit margin (€/MWh)	51.0			67.8								



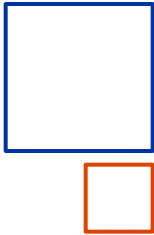
1Q 2015 - Focus on Latam

Peru



Enel Group
Investor Relations

€mn	Generation & Trading			Infrastructure & Network			Other			TOTAL		
	1Q15	1Q14 restated	%	1Q15	1Q14 restated	%	1Q15	1Q14 restated	%	1Q15	1Q14 restated	%
Revenues	137	121	+13.2	153	126	+21.4	0	-1	-100	290	246	+17.9
EBITDA	69	62	+11.3	46	37	+24.3	0	0	n.s.	115	99	+16.2
EBIT	51	47	+8.5	31	23	+34.8	0	0	n.s.	82	70	+17.1
Unit margin (€/MWh)	38.3			35.4								



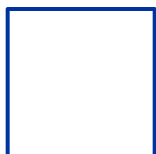
1Q 2015 - Focus on Latam

Argentina



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Investor Relations

€mn	Generation & Trading			Infrastructure & Network			Other			TOTAL		
	1Q15	1Q14 restated	%	1Q15	1Q14 restated	%	1Q15	1Q14 restated	%	1Q15	1Q14 restated	%
Revenues	77	60	+28.3	228	64	n.s.	1	1	0%	306	125	n.s.
EBITDA	25	19	+31.6	42	-78	n.s.	0	0	n.s.	67	-59	n.s.
EBIT	14	11	+27.3	38	-82	n.s.	-1	0	n.s.	51	-71	n.s.
Unit margin (€/MWh)	11.1			41.9								



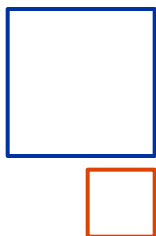
1Q 2015 Renewables



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€mn	1Q15	1Q14 restated	%
Revenues	812	702	+15.7
EBITDA	536	481	+11.4
EBIT	370	346	+6.9
Capex	475	314	+51.3
Headcount	4,034	3,609 ¹	+11.8

1. Data refers to FY2014



1Q 2015

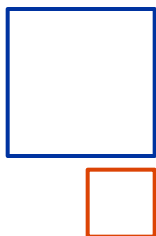
East Europe



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Investor Relations

€mn	Slovakia			Russia			Romania			Other & elision			TOTAL		
	1Q15	1Q14 restated	%	1Q15	1Q14 restated	%	1Q15	1Q14 restated	%	1Q15	1Q14 restated	%	1Q15	1Q14 restated	%
Revenues	611	620	-1.5	274	409	-33.0	265	275	-3.6	89	69	+29.0	1,239	1,373	-9.8
EBITDA	103	120	-14.2	66	102	-35.3	64	65	-1.5	0	-5	-100	233	282	-17.4
EBIT	65	81	-19.8	38	66	-42.4	37	50	-26.0	-1	-3	-66.7	139	194	-28.4
Capex													36	203	+82.3
Headcount													10,360	10,411 ¹	-0.5

1. Data refers to FY2014



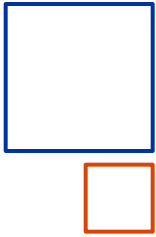
1Q 2015
Other



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€mn	1Q15	Holding 1Q14 restated	%	1Q15	Upstream 1Q14 restated	%	1Q15	Total 1Q14 restated	%
Revenues	145	149	-2.7	2	82	-97.6	147	231	-36.4
EBITDA	-8	4	n.s.	-2	77	n.s.	-10	81	n.s.
EBIT	-14	-3	n.s.	-2	77	n.s.	-16	74	n.s.
Capex	3	0	n.s.	8	2	n.s.	11	2	n.s.
Headcount	1,526	1,289 ¹	+18.4	47	48 ¹	-2.1	1,573	1,337 ¹	+17.7

1. Data refers to FY2014

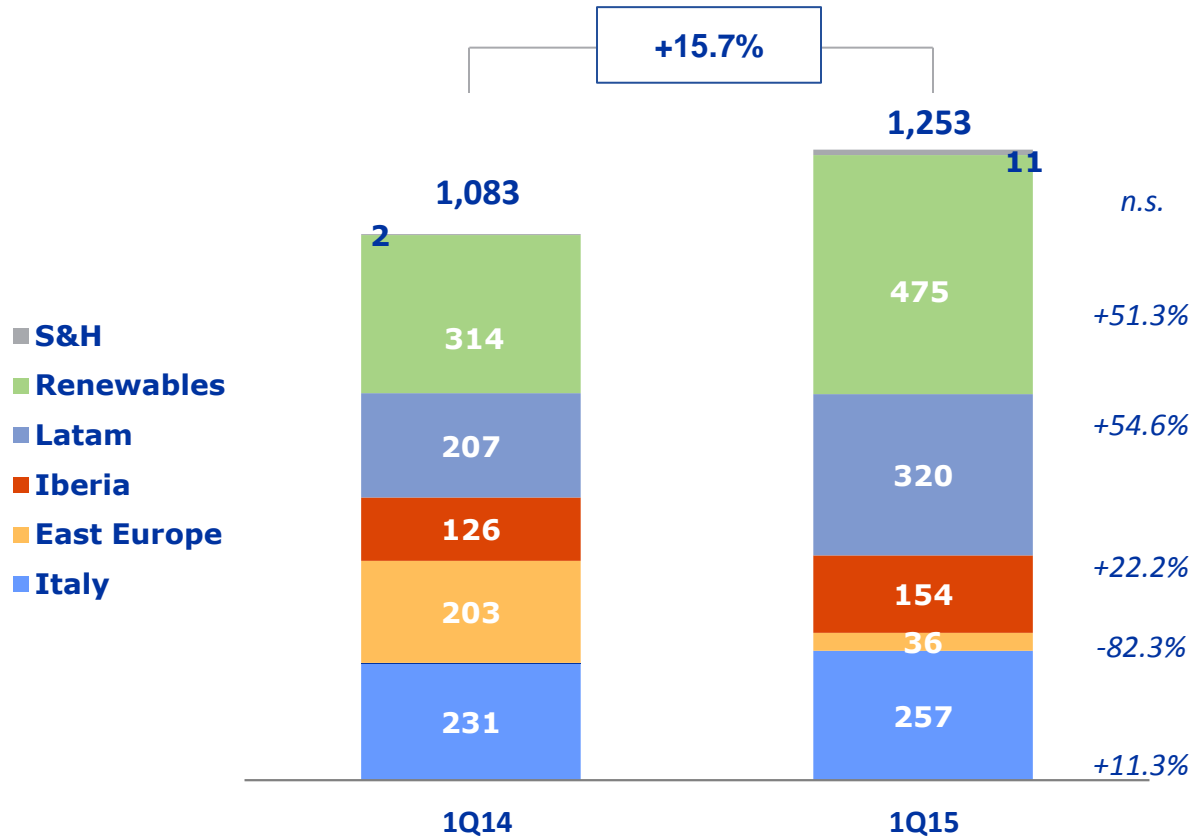


1Q 2015

Capex by business area (€mn)¹



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1. Continuing operations, gross of contributions

1Q 2015 results: operational annexes

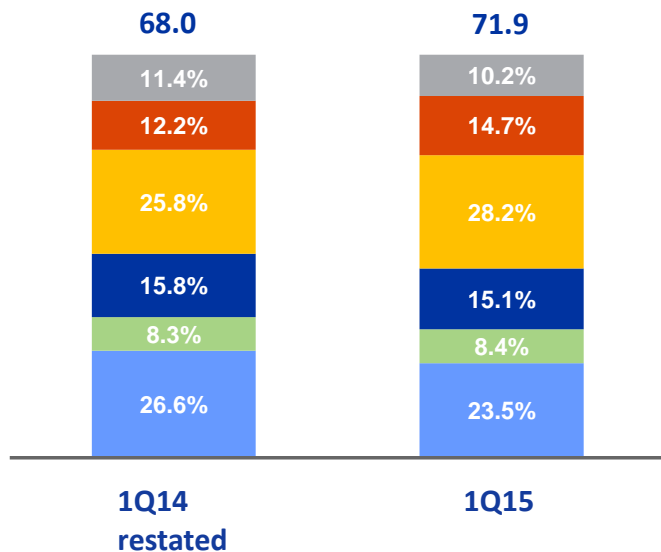
Production mix (TWh)



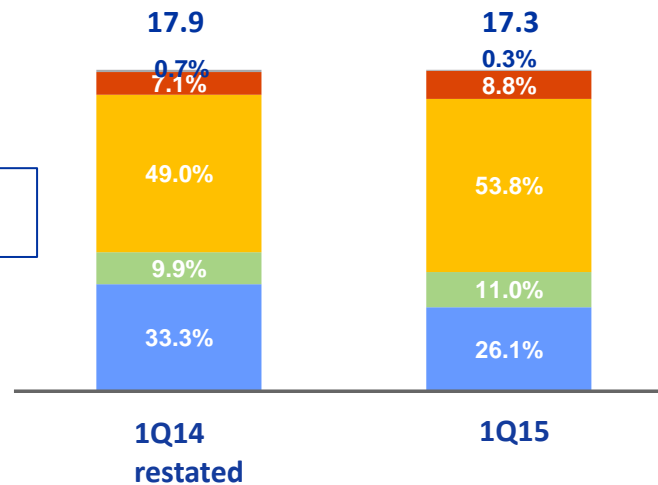
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Group production mix

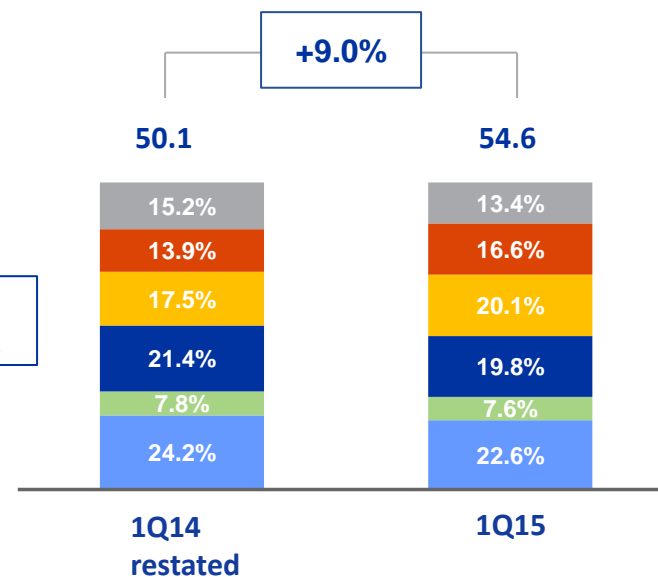
+5.7%



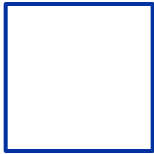
Italy



Other countries



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



1Q 2015 Group total net installed capacity¹

Breakdown by source and location

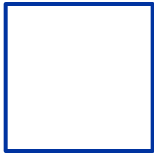


Enel Group
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MW	Large Hydro	Hydro EGP	Other renewables	Nuclear	Coal	CCGT	Oil&Gas ST/OCGT	TOTAL
Italy	11,141	1,512	1,662	-	6,478	6,356	3,909	31,058
Iberia	4,721	43	1,793	3,318	5,306	5,445	2,923	23,549
Latam	8,815	732	1,224	-	836	4,252	2,641	18,500
East Europe	2,329	-	562	1,814	4,223	809	4,675	14,412
Slovakia	2,329	-	28	1,814	600	-	-	4,771
Russia	-	-	-	-	3,623	809	4,675	9,107
Romania	-	-	534	-	-	-	-	534
North America	-	318	1,766	-	-	-	-	2,084
Rest of Europe ²	-	19	313	-	-	406	-	738
Other Countries (South Africa)	-	-	10	-	-	-	-	10
TOTAL	27,006	2,624	7,330	5,132	16,843	17,268	14,148	90,350

1. Including Group renewable capacity

2. Including Greece, Belgium, France and Bulgaria



1Q 2015 Group total net production¹

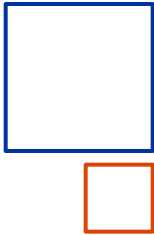
Breakdown by source and location



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GWh	Large Hydro	Hydro EGP	Other renewables	Nuclear	Coal	CCGT	Oil&Gas ST/OCGT	TOTAL
Italy	3,044	1,475	1,900	-	9,295	1,513	56	17,283
Iberia	2,356	33	1,259	7,103	5,385	1,627	1,548	19,311
Latam	7,732	945	682	-	529	5,448	1,132	16,468
East Europe	1,048	-	441	3,712	5,051	1,650	4,624	16,526
Slovakia	1,048	-	13	3,712	518	-	-	5,291
Russia	-	-	-	-	4,533	1,650	4,624	10,807
Romania	-	-	428	-	-	-	-	428
North America	-	209	1,576	-	-	-	-	1,785
Rest of Europe ²		15	169			312		496
Other Countries (South Africa)			4					4
TOTAL	14,180	2,677	6,031	10,815	20,260	10,550	7,360	71,873

1. Including Group renewable production
2. Including Greece, Belgium, France and Bulgaria



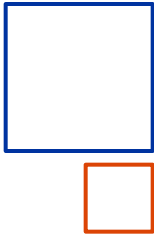
1Q 2015 Enel Green Power net installed capacity: Breakdown by source and location



Enel Group
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MW	Hydro	Geothermal	Wind	Other	TOTAL
Italy	1,512	761	720	140	3,133
Iberia	43	-	1,741	52	1,836
Latam	732	-	992	154	1,878
Romania	-	-	498	36	534
North America	318	72	1,665	28	2,083
Rest of Europe ¹	19	-	242	71	332
Other Countries (South Africa)	-	-	-	10	10
TOTAL	2,624	833	5,858	491	9,806

1. Including Greece and Bulgaria



1Q 2015 Enel Green Power net production

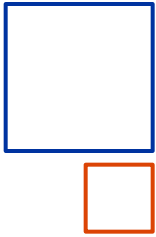
Breakdown by source and location



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GWh	Hydro	Geothermal	Wind	Other	TOTAL
Italy	1,475	1,439	430	29	3,373
Iberia	32	-	1,200	59	1,291
Latam	943	-	599	62	1,605
Romania	-	-	421	7	428
North America	209	114	1,451	11	1,785
Rest of Europe ¹	15	-	152	17	184
Other Countries (South Africa)	-	-	-	4	4
TOTAL	2,675	1,553	4,253	189	8,670

1. Including Greece and Bulgaria



Contact us



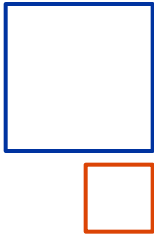
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Investor Relations Team (investor.relations@enel.com)

Tel. +39 06 8305 7975

Visit our website at:

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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.