

9M2008 Results

November 11, 2008

Agenda

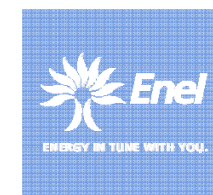
- **9M2008 Results**
- Questions & Answers
- Annexes

9M2008 results

Financial highlights: consolidated

€mn	9M07	9M08 ¹	%
Revenues	28,760	45,302	57.5
EBITDA	6,711	11,312	68.6
EBIT	4,751	8,184	72.3
Group net income	2,678	4,982	86.0
Net debt	55,791 ^{2,3}	51,377 ³	-7.9

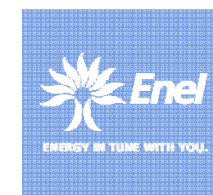
1. Not including purchase price allocations (OGK-5, Endesa)
2. Figures as of December 31, 2007
3. Not including net debt of activities held for sale



9M2008 results

From EBIT to net income

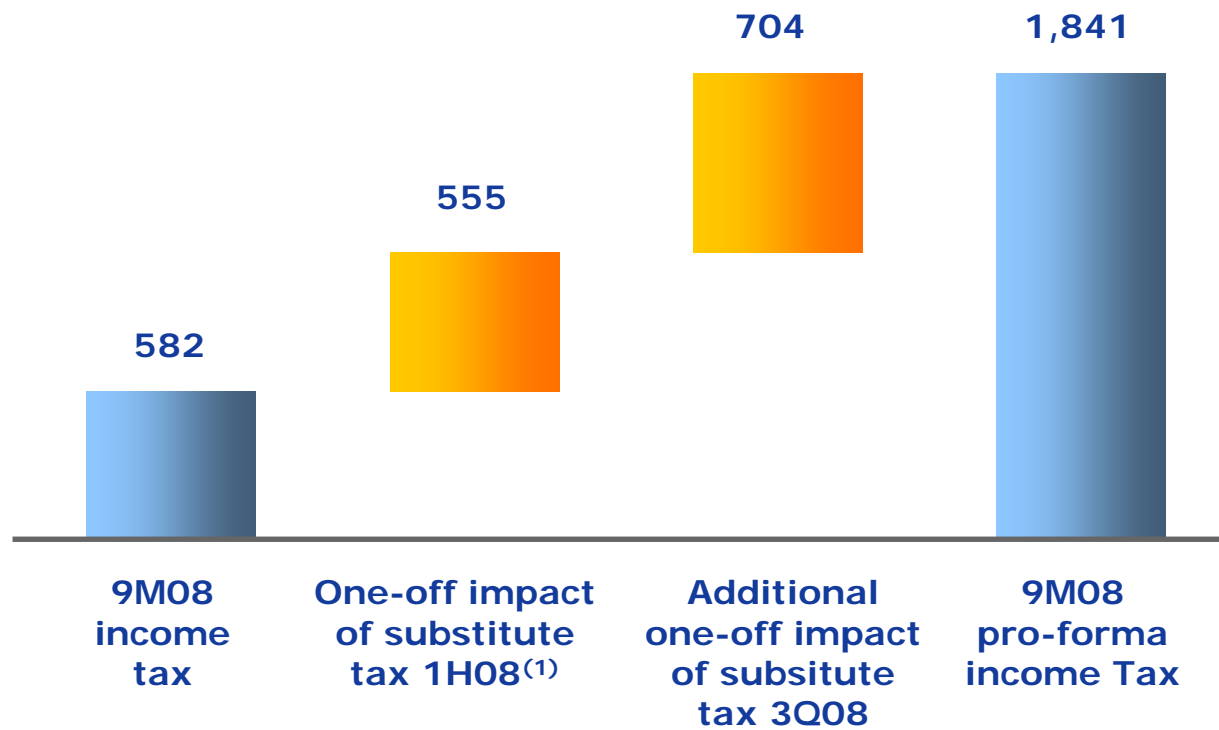
€mn	9M07	9M08	%
EBIT	4,751	8,184	72.3
Net financial charges	(327)	(2,277)	-
Interest charges	668	2,269	-
Fair value of Acciona put option	-	(17)	-
Other	(341)	25	-
Net income from equity investments using equity method	3	49	-
EBT	4,427	5,956	34.5
Income tax	(1,674)	(582)	-
Net income (continuing operations)	2,753	5,374	-
Net income (discontinued operations)	-	226	-
Net income (including third parties)	2,753	5,600	-
Minorities	(75)	(618)	-
Group net income	2,678	4,982	86.0
EPS (€)	0.43	0.81	-





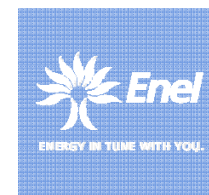
9M2008 results

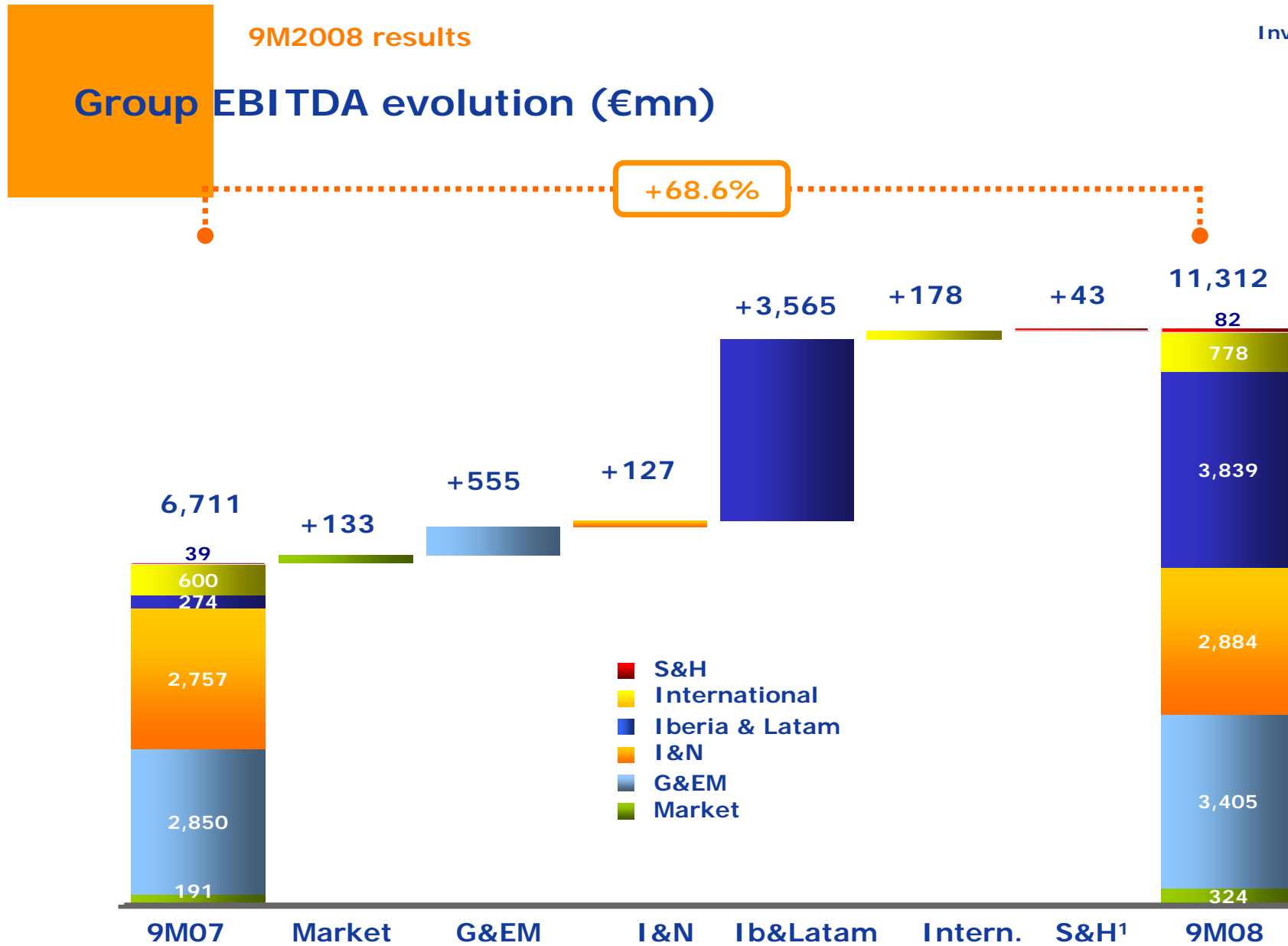
Income tax analysis



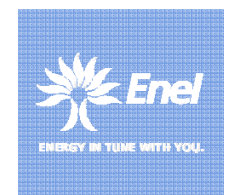
Full year 2008 normalized tax rate 33%

1. Net of higher taxes on current income for generation and sales activities



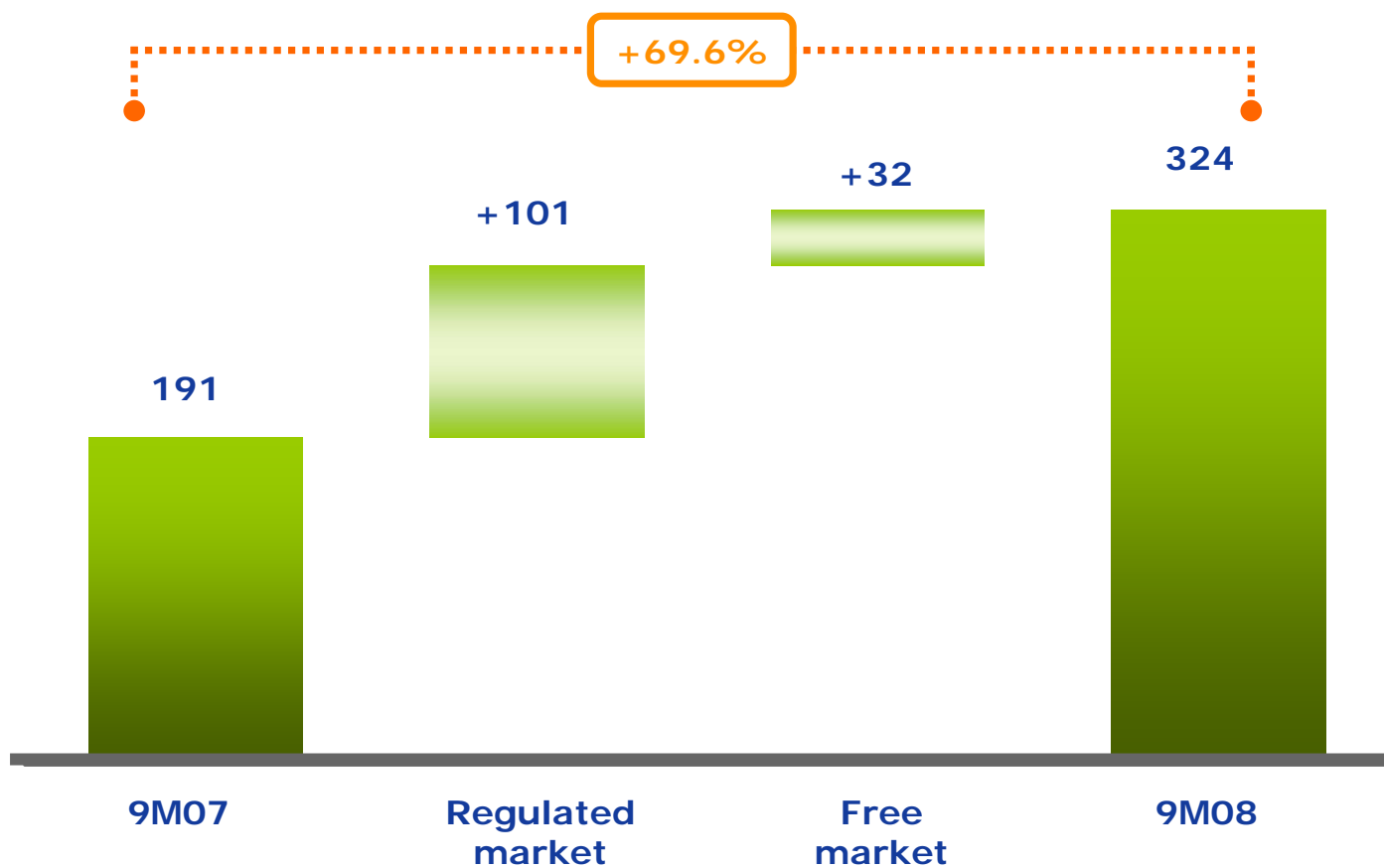


1. Including the Engineering and Innovation division and intercompany adjustments



9M2008 results

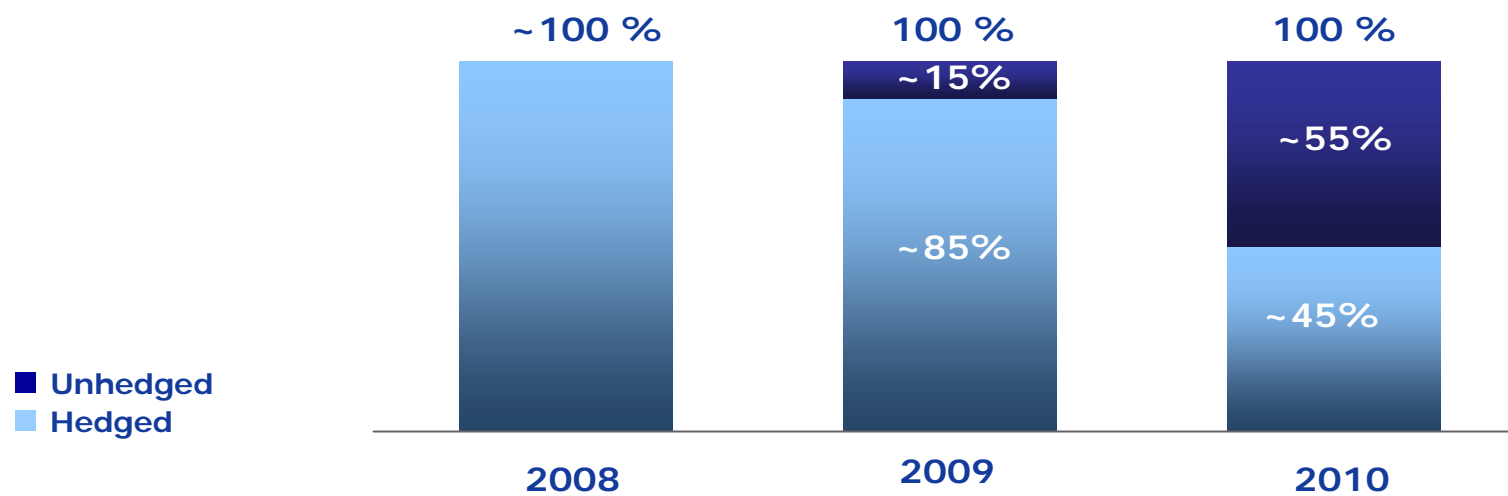
EBITDA evolution: domestic market division (€mn)



9M2008 results

Forward electricity sales: focus on Italy

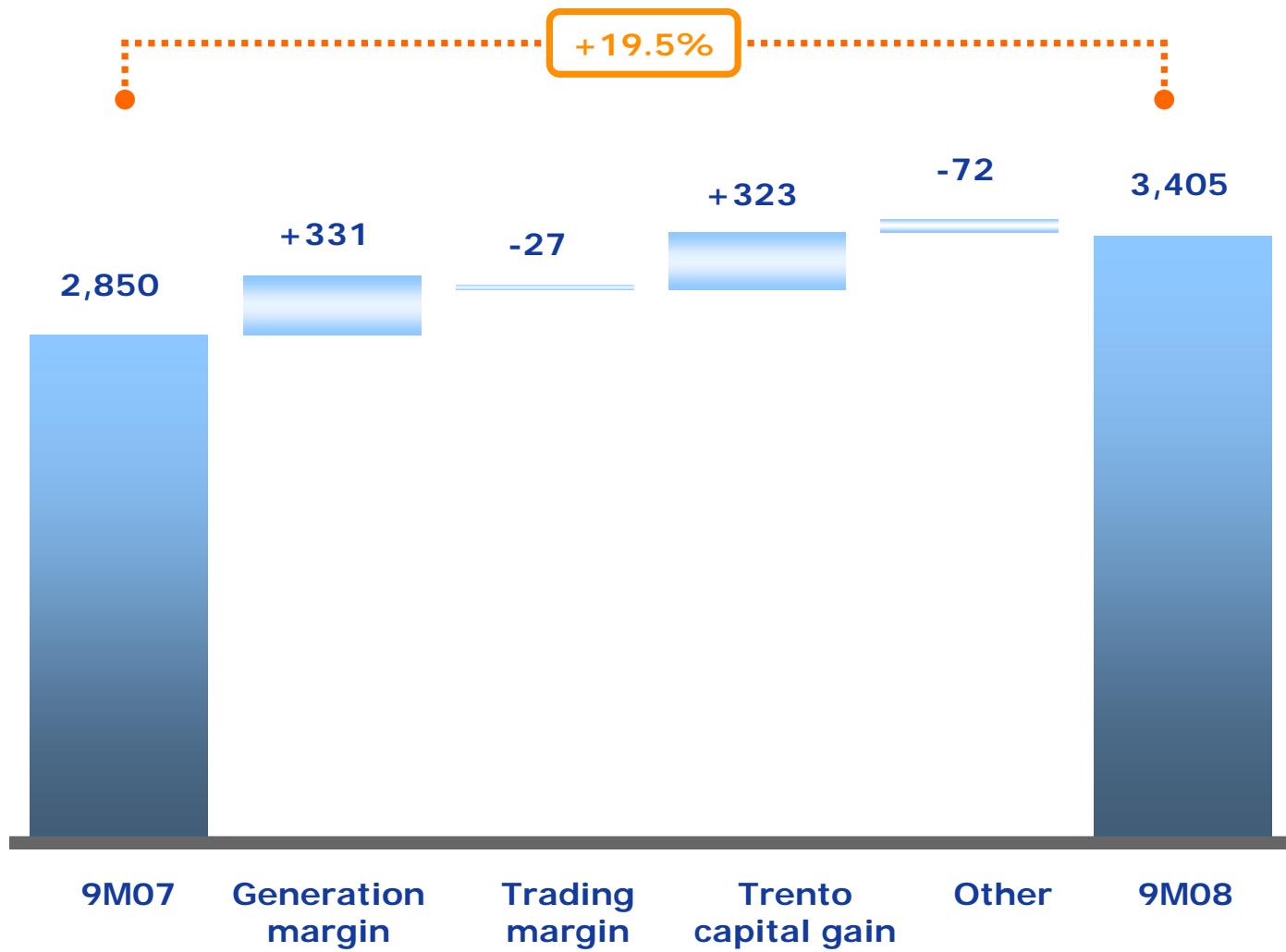
Level of total production hedged (%)



■ Unhedged
■ Hedged

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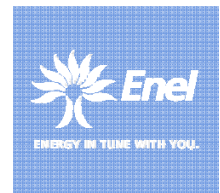
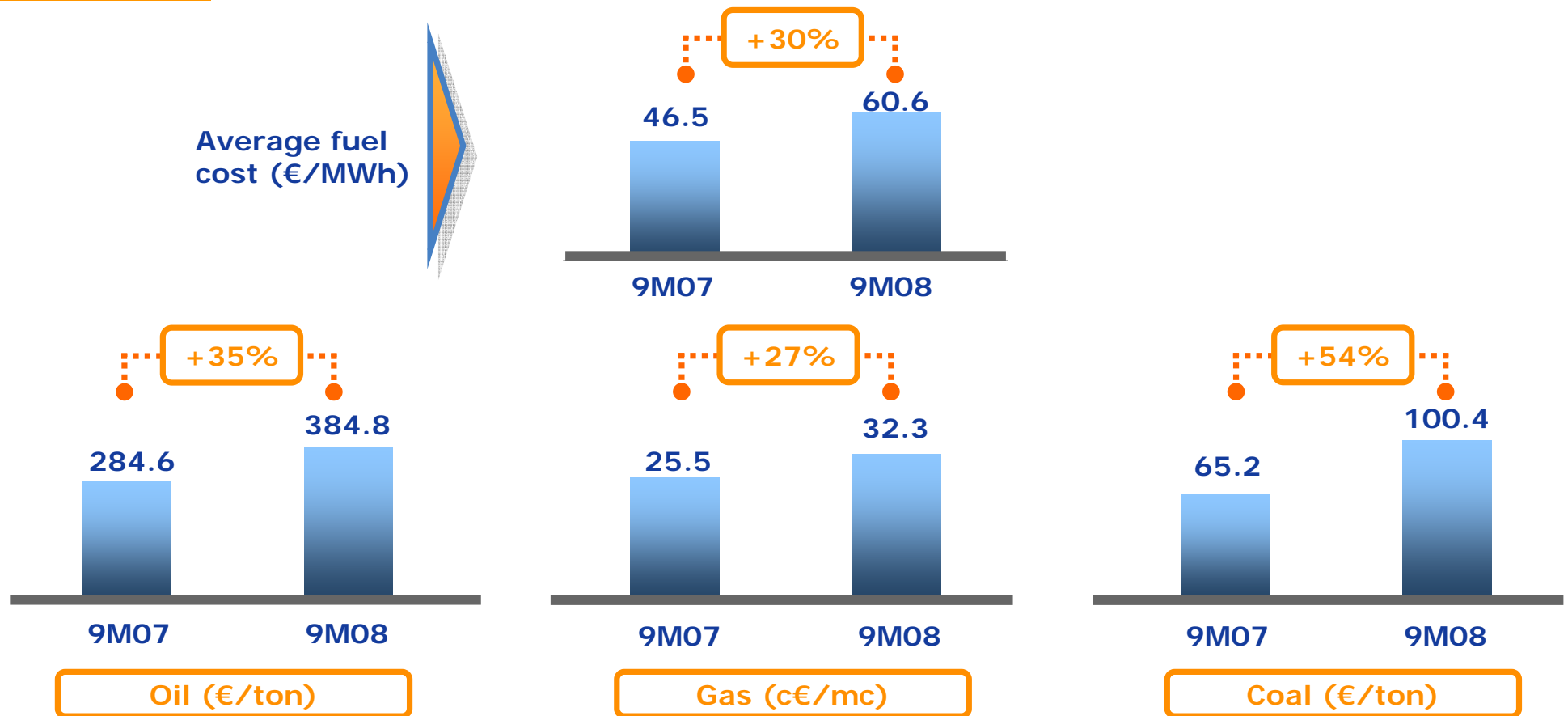
EBITDA evolution: domestic G&EM division (€mn)



9M2008 results

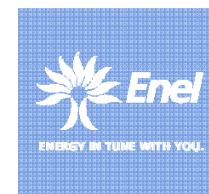
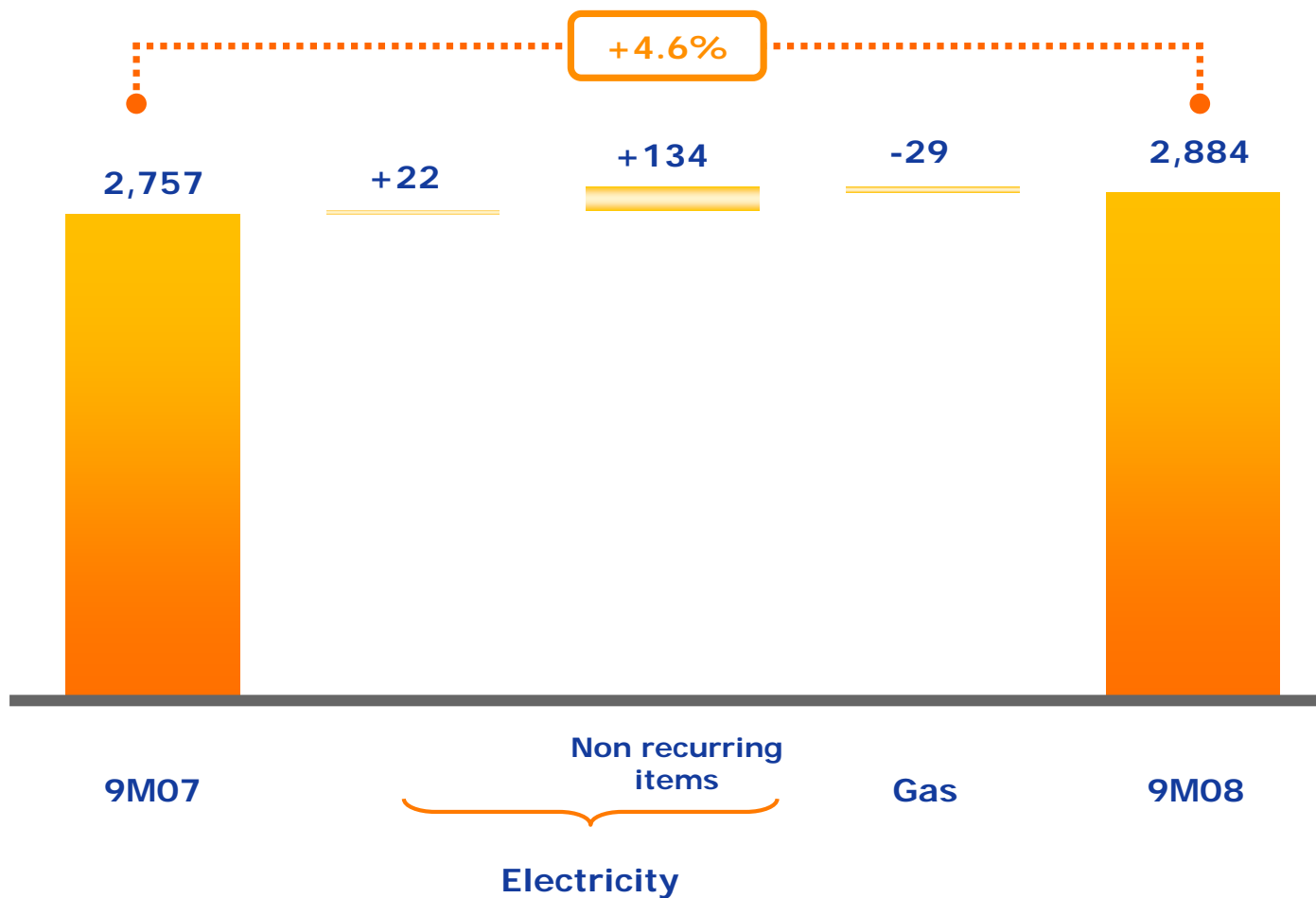
Domestic G&EM division: fuel cost evolution

Average fuel cost (€/MWh)



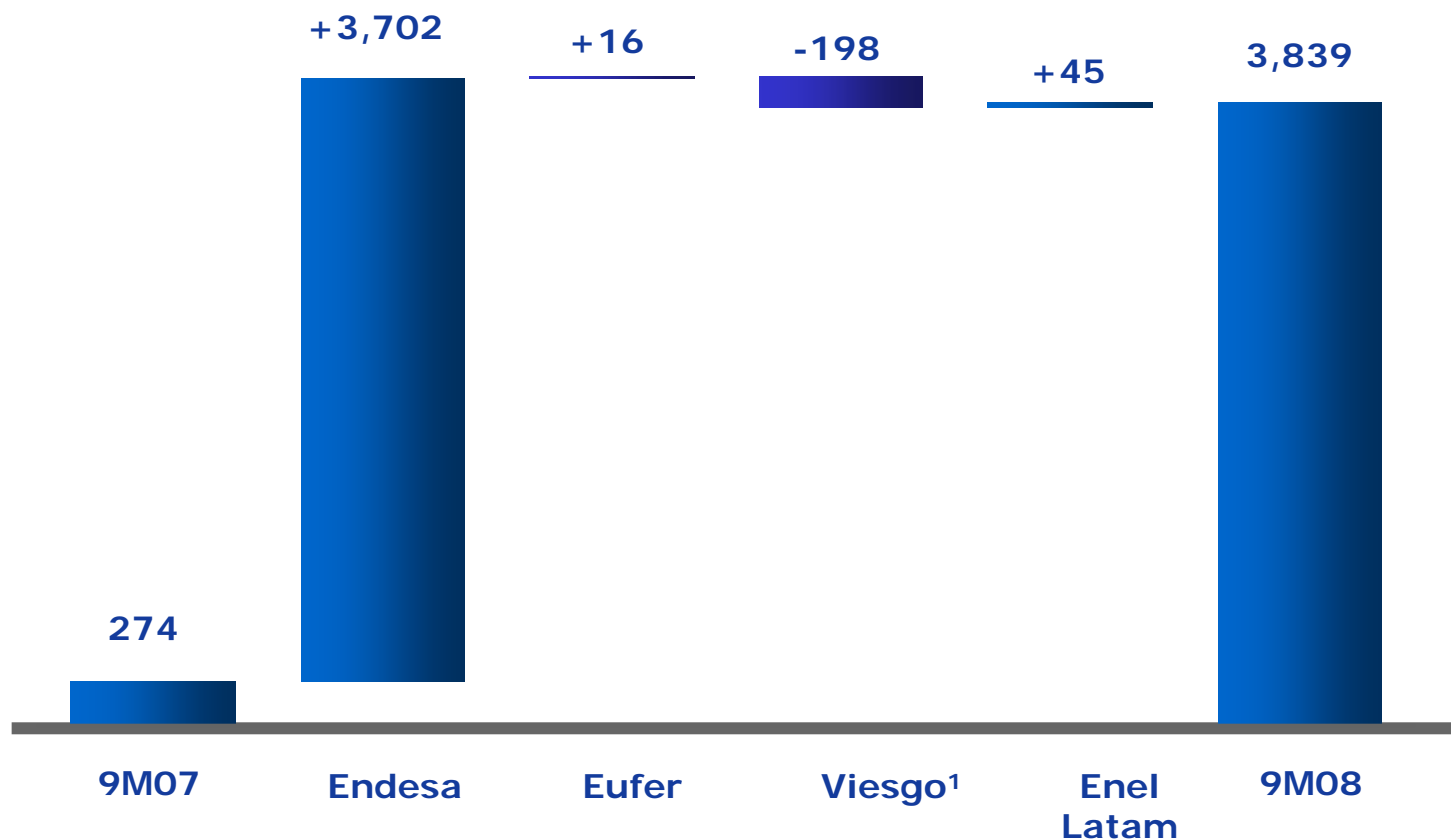
9M2008 results

EBITDA evolution: domestic I & N division (€mn)

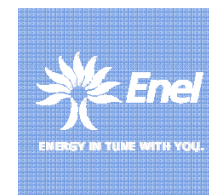


9M2008 results

EBITDA evolution: Iberia & Latam division (€mn)



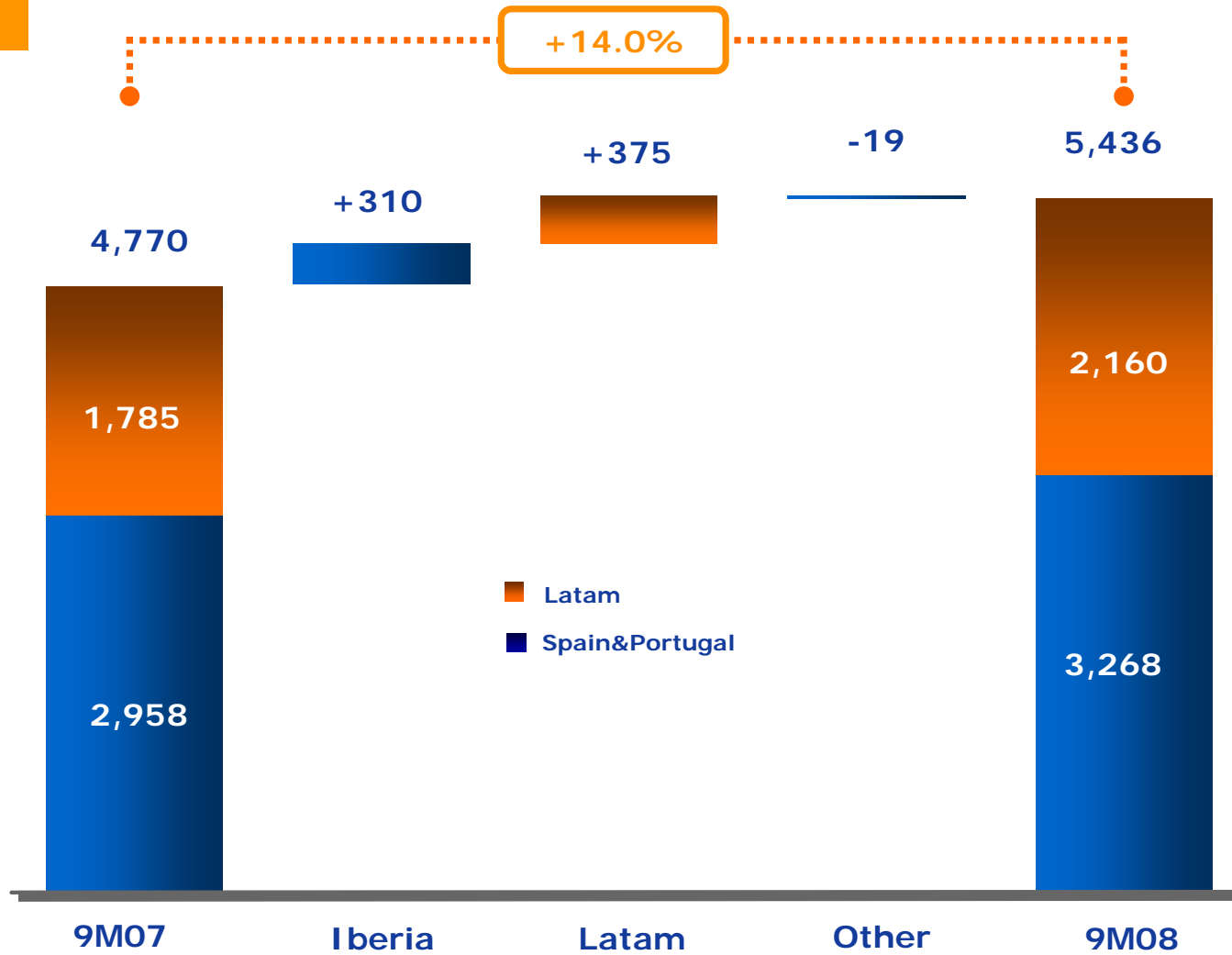
1. Including 109 €mn of capital loss for Viesgo Group disposal





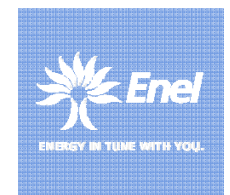
9M2008 results

EBITDA evolution: focus on Endesa¹



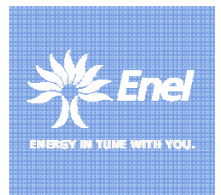
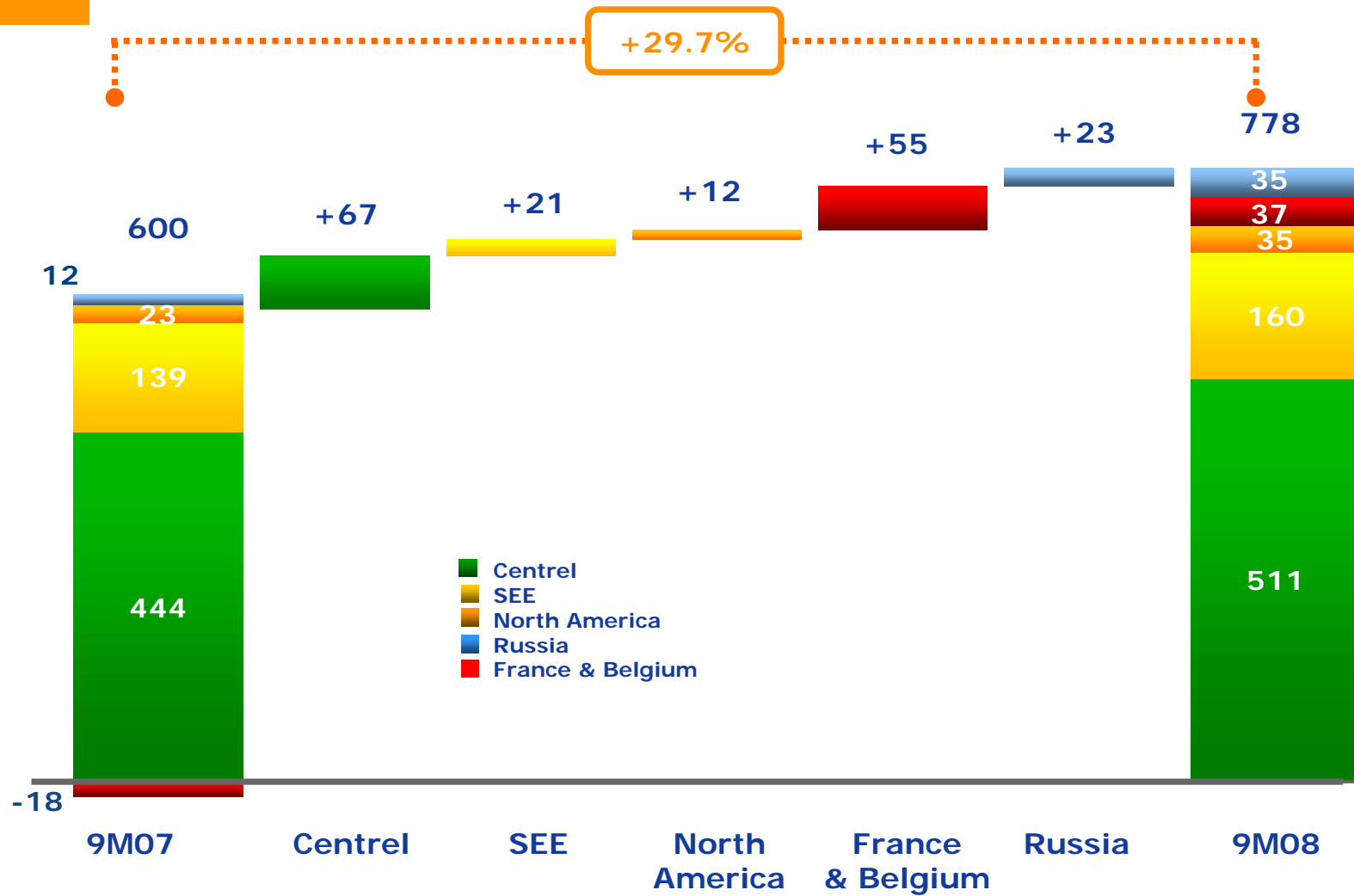
■ Latam
■ Spain&Portugal

1. 100% Endesa results as released on November 5, 2008



9M2008 results

EBITDA evolution: international division (€mn)

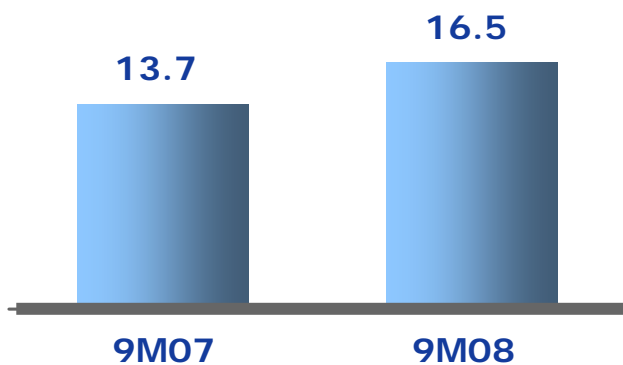




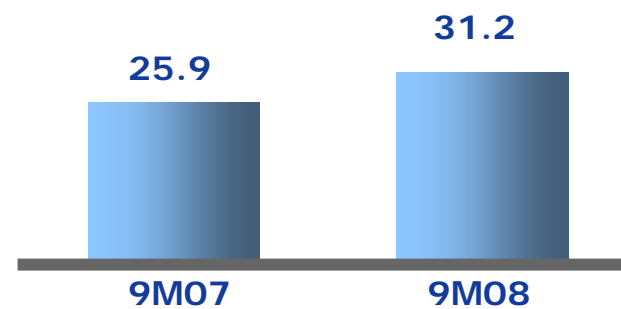
9M2008 results

Focus on Russia

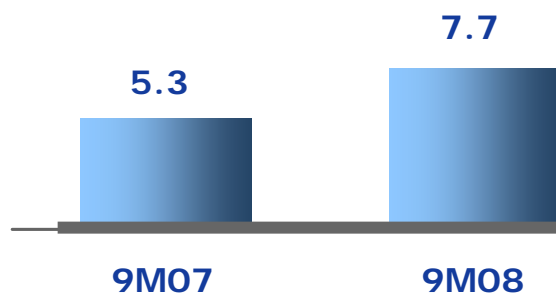
Unit price¹ (€/MWh)



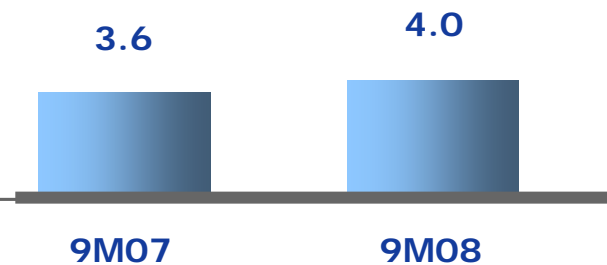
Production² (TWh)



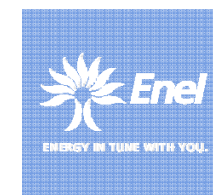
Coal spark spread (€/MWh)



Gas spark spread (€/MWh)

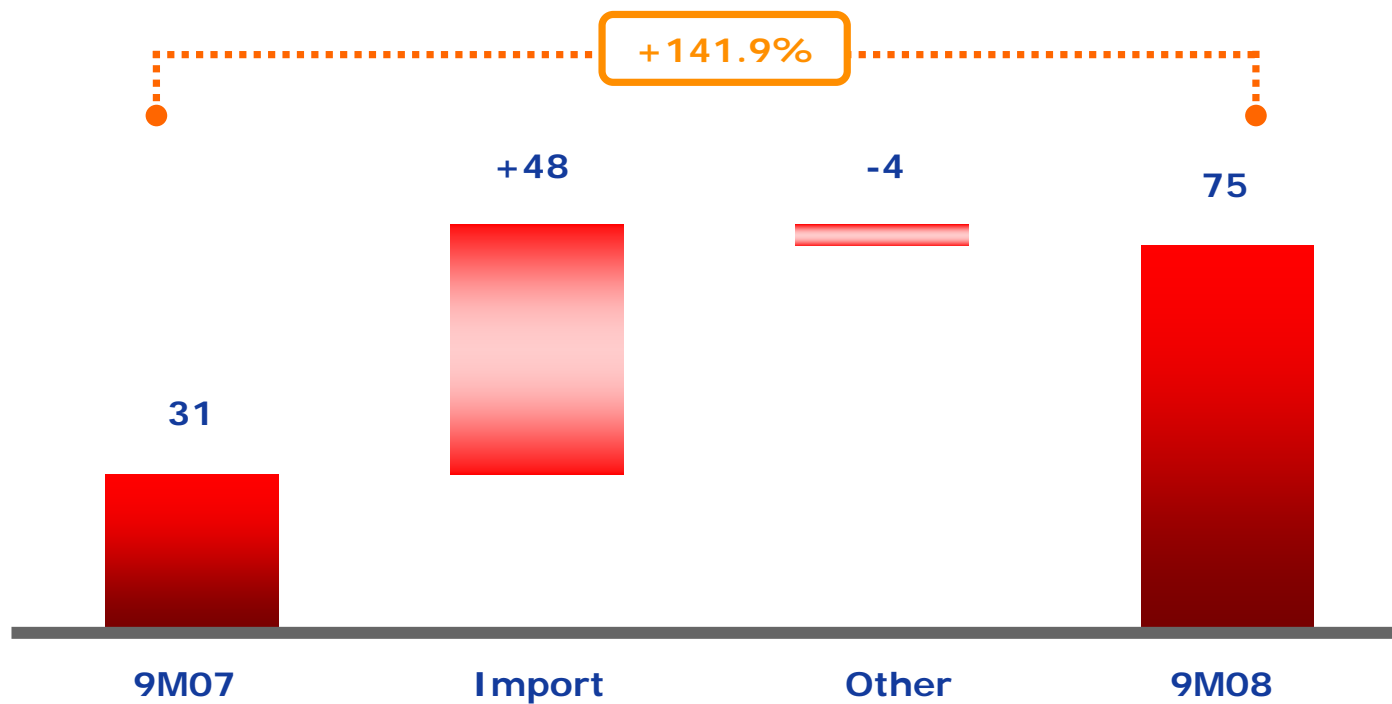


1. Unit price excluding capacity payment
2. Figures related to nine months 2008 and 2007



9M2008 results

EBITDA evolution: services & holding¹ (€mn)

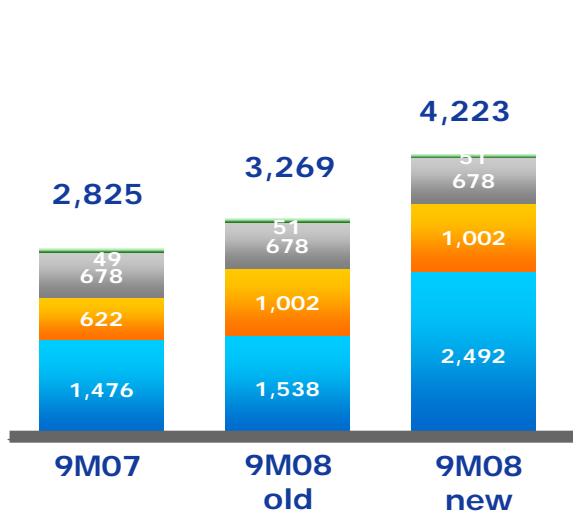


1. Including -3€mn intercompany adjustments in 9M07. Excluding the Engineering and Innovation division

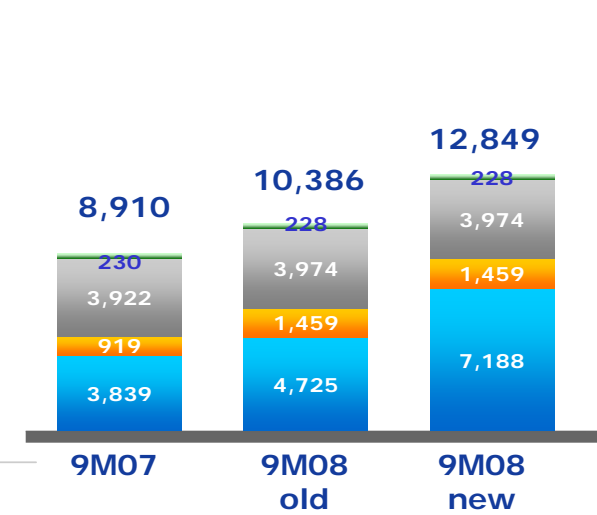
9M2008 results

Focus on renewables¹

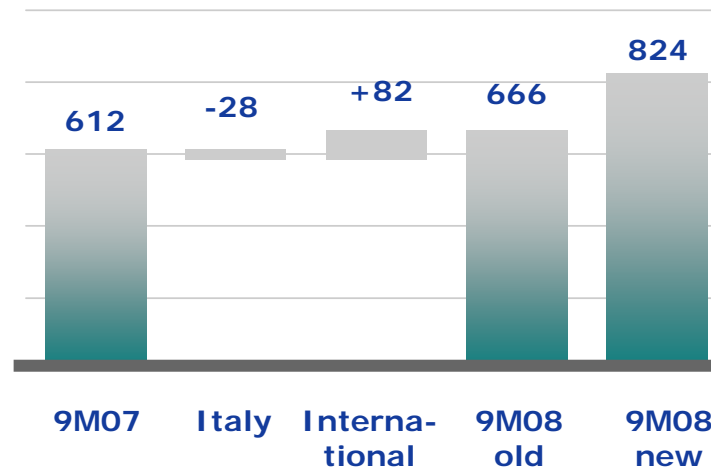
Capacity (MW)



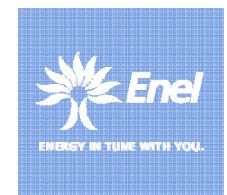
Production (GWh)



EBITDA evolution (€mn)

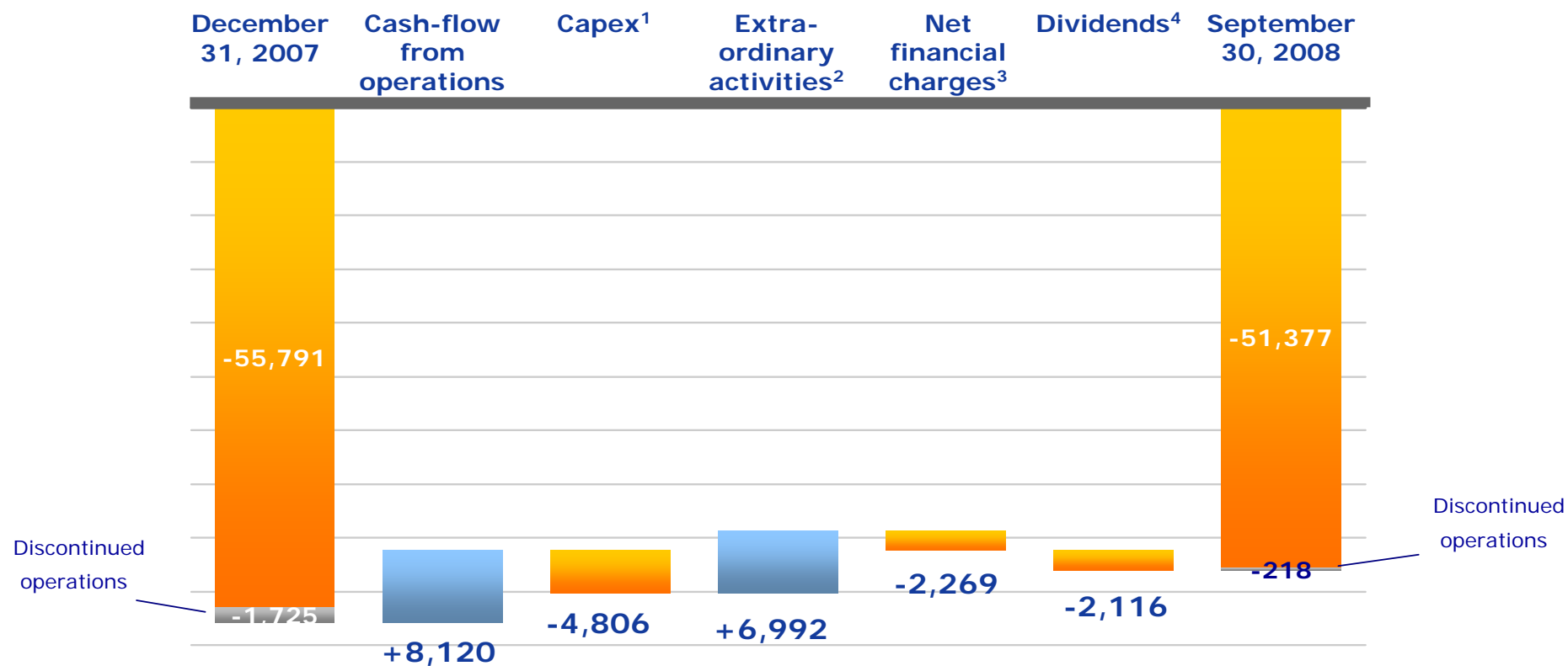


1. Excluding large hydro and Endesa

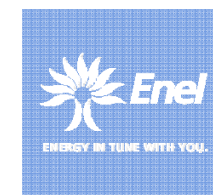


9M2008 results

Net debt evolution (€mn)



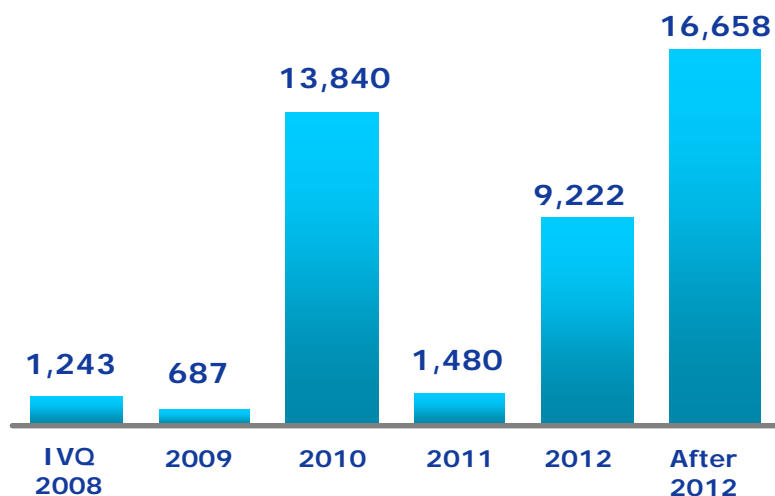
1. Including investment of Viesgo, Endesa Europe and Ecyr
2. Including change of scope of consolidation of the debt for 1,689€mn
3. Current net interest charge
4. Including 321€mn of dividends relating to minorities



9M2008 results

Enel Group debt structure excluding Endesa (€mn)

Long-term debt maturity profile (€mn)



Liquidity (€mn)

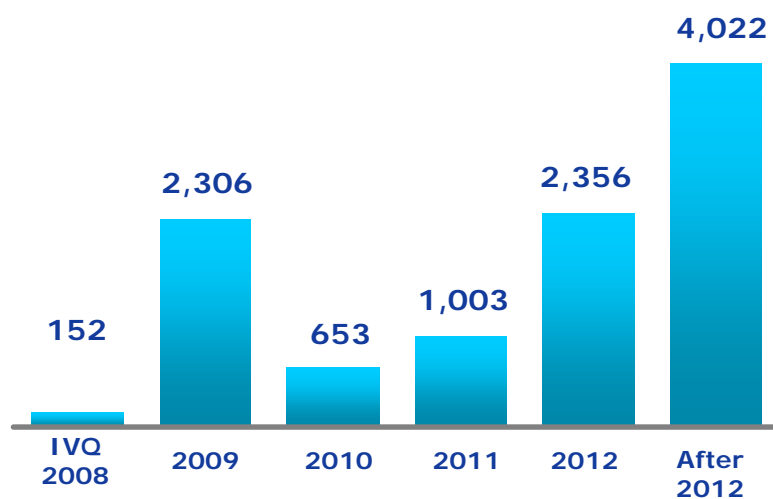
	Amount	September 30, 2008	
		Outstanding	Available
36M credit facility for Endesa acquisition	10,866	10,866	-
60M credit facility for Endesa acquisition	7,828	7,828	-
Other committed credit lines ¹	6,375	2,485	3,890
Total committed credit lines	25,070	21,179	3,890
Other short-term bank debt – uncommitted lines	1,201	236	965
Total credit lines	26,271	21,415	4,855
Commercial paper issued by EFI SA	4,000	3,501	499
Total credit lines + CP	30,271	24,916	5,354
Cash and cash equivalents		(1,428)	1,428
Total liquidity	30,271	23,488	6,782

1. Including 1,375€mn relating to a committed line pertaining to Slovenske Elektrarne

9M2008 results

Endesa debt structure (€mn)

Long-term debt maturity profile¹ (€mn)



Liquidity² (€mn)

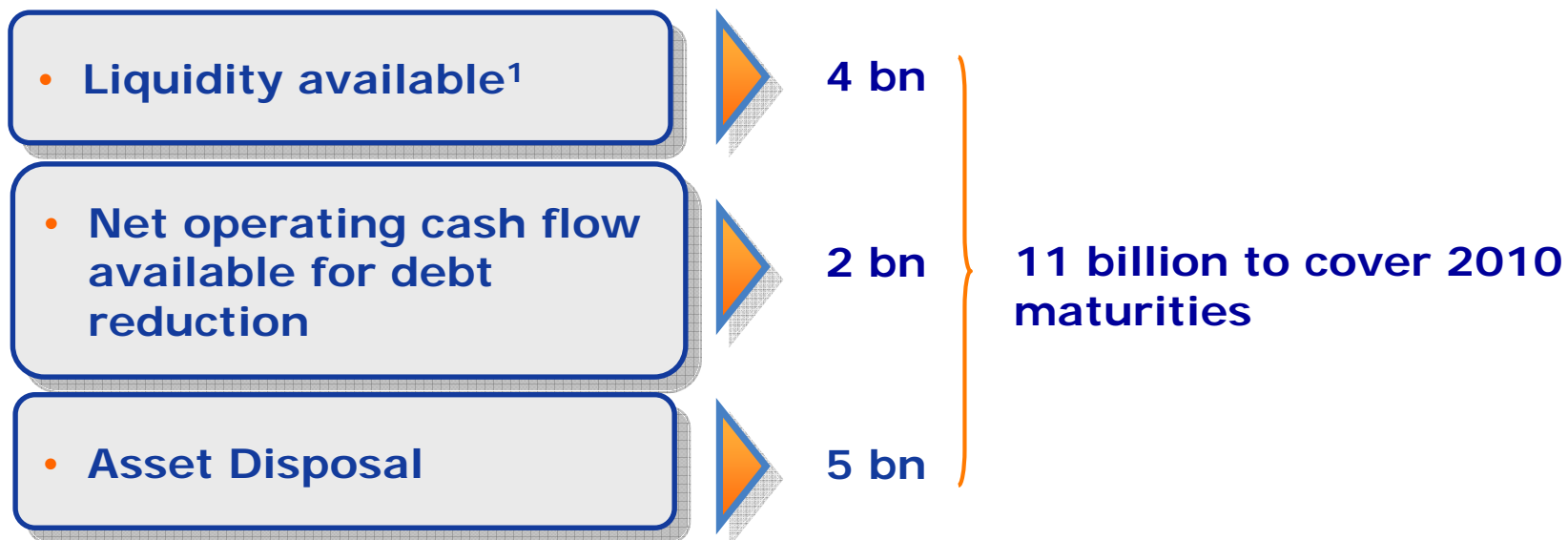
	Amount	September 30, 2008	
		Outstanding	Available
Total committed credit lines	9,640	1,723	7,916
Commercial paper issued by Endesa Group	4,000	2,183	1,817
Total credit lines + CP	13,640	3,906	9,733
Cash and cash equivalents		(4,988)	4,988
Total liquidity	13,640	(1,801)	14,721

1. Relating to Endesa proportionally consolidated debt (67.05%) according to Enel's GAAP
2. Relating to Endesa 100%

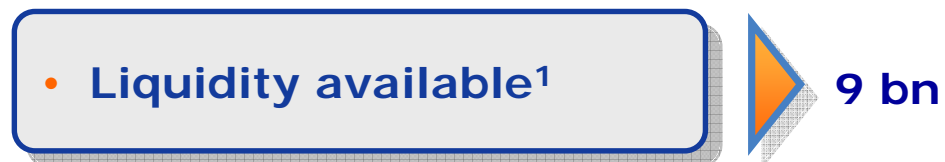
9M2008 results

Closing remarks

Enel sources of funding

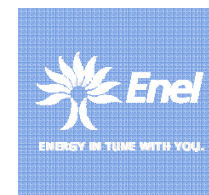


Endesa sources of funding (100%)



Well on track to sustain medium term cash needs

1. Figures include cash & cash equivalents, committed credit lines and do not include commercial paper



Agenda

- 9M2008 Results
- **Questions & Answers**
- Annexes

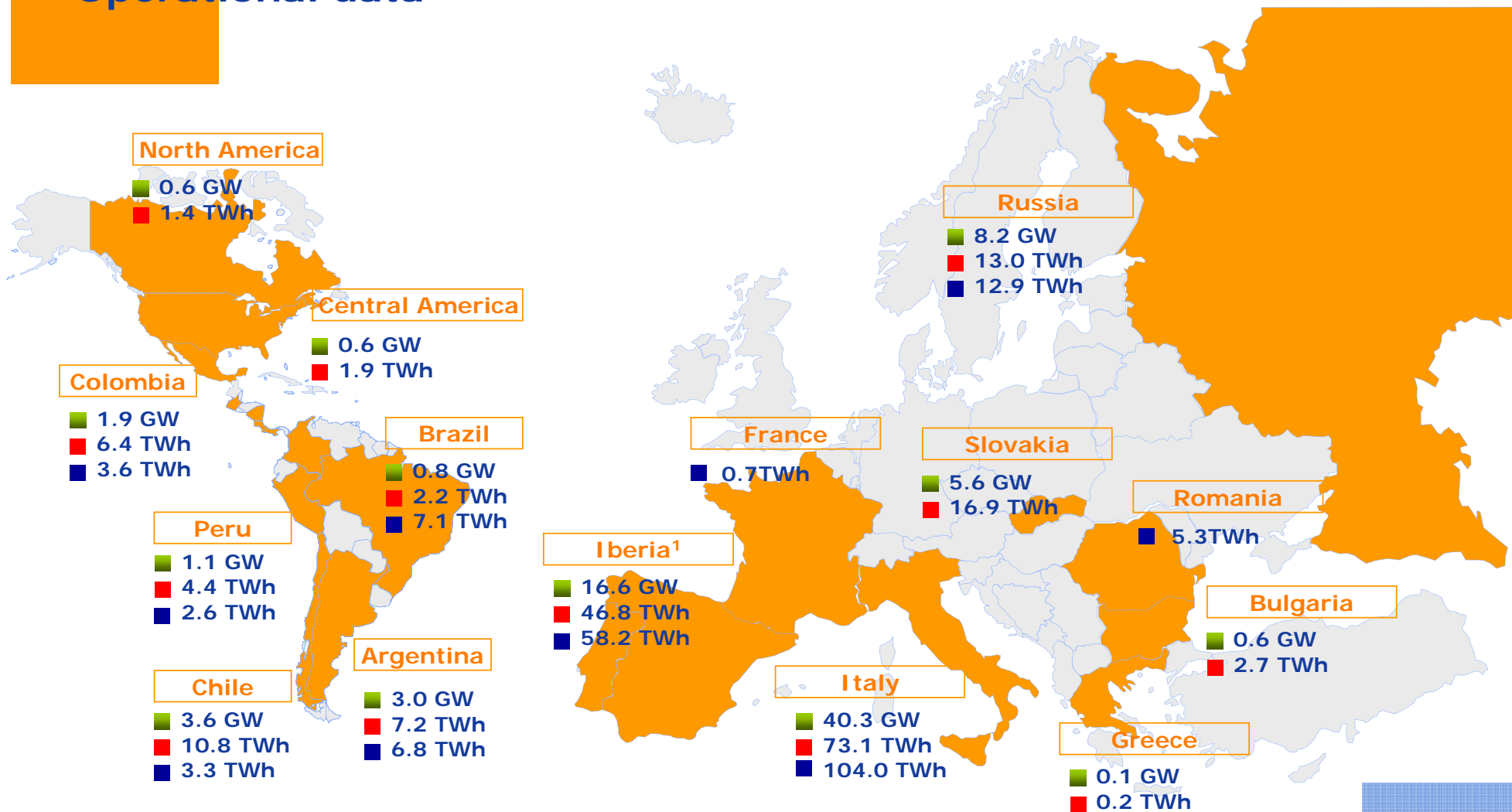
Agenda

- 9M2008 Results
- Questions & Answers
- **Annexes**

9M2008 - Operational annexes

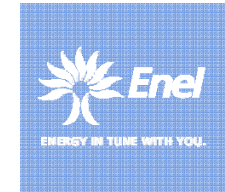
Operational data

- Installed capacity (GW)
- Net production (TWh)
- Tot sales to final customers (TWh)



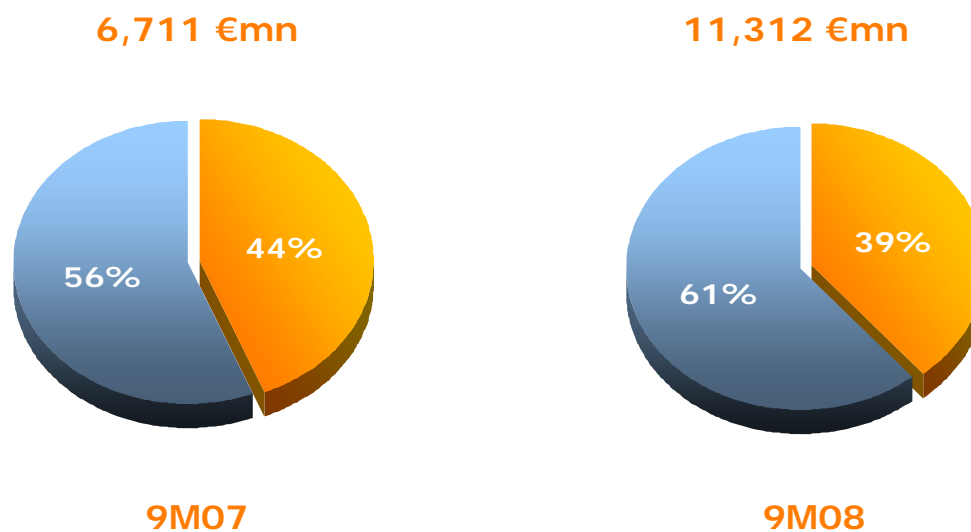
Total installed capacity: 83 GW
Total net production: 187.0 TWh

1. Including 0.1GW of capacity in Morocco and 0.4 TWh of relative production



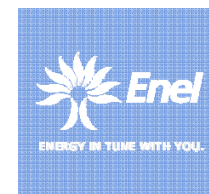
9M2008 - Operational annexes

Group EBITDA by business area (€mn)



WELL BALANCED PORTFOLIO OF ACTIVITIES

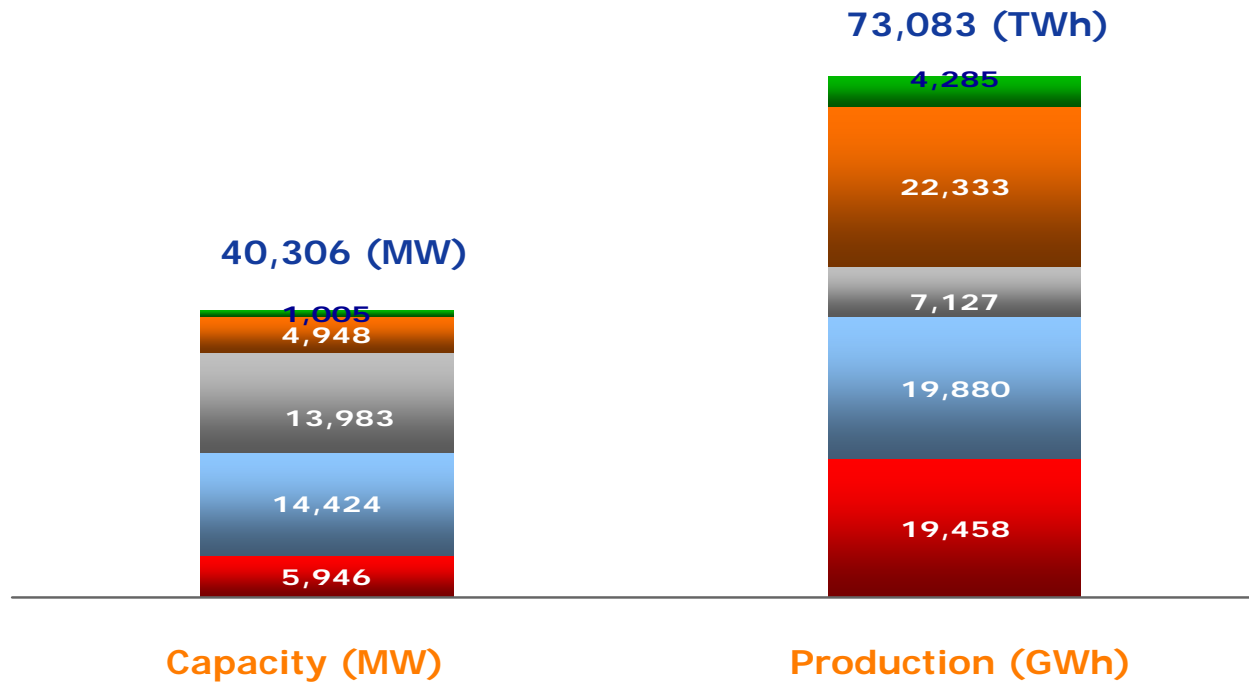
- Generation & sales
- Networks





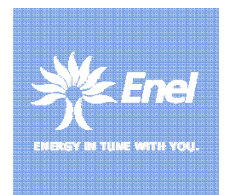
9M2008 - Operational annexes

Operational Data – Generation Mix Italy



■ Other renewables ■ Coal ■ Oil & gas¹
■ Hydro ■ CCGT

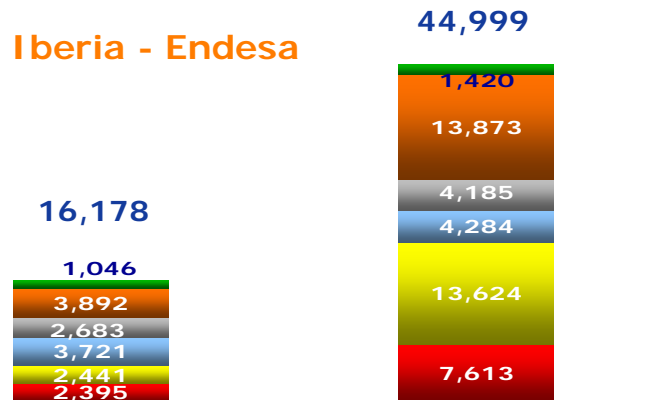
1. Including turbogas capacity and production



9M2008 - Operational annexes

Operational Data – Generation Mix
Iberia & Latam

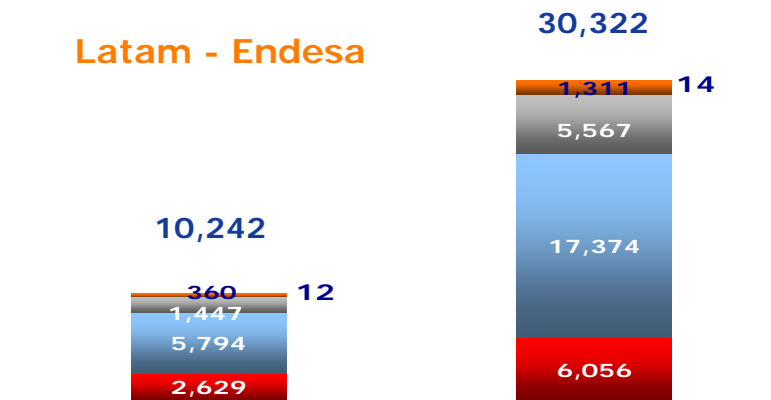
Iberia - Endesa



Capacity¹ (MW)

Production² (GWh)

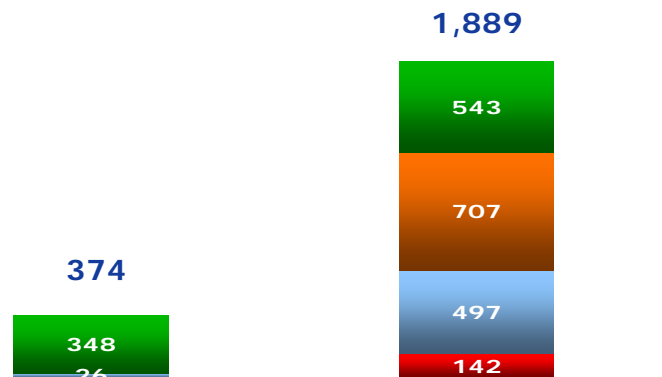
Latam - Endesa



Capacity (MW)

Production (GWh)

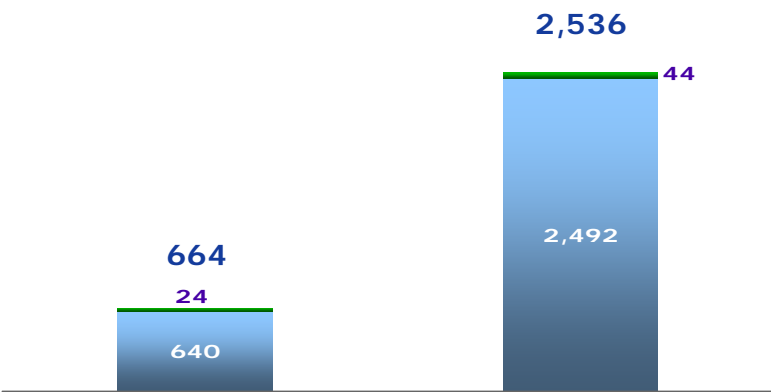
Iberia - Enel



Capacity (MW)

Production (GWh)

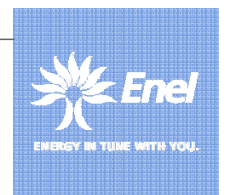
Latam - Enel



Capacity (MW)

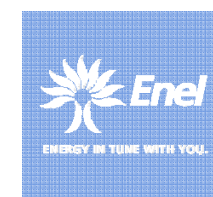
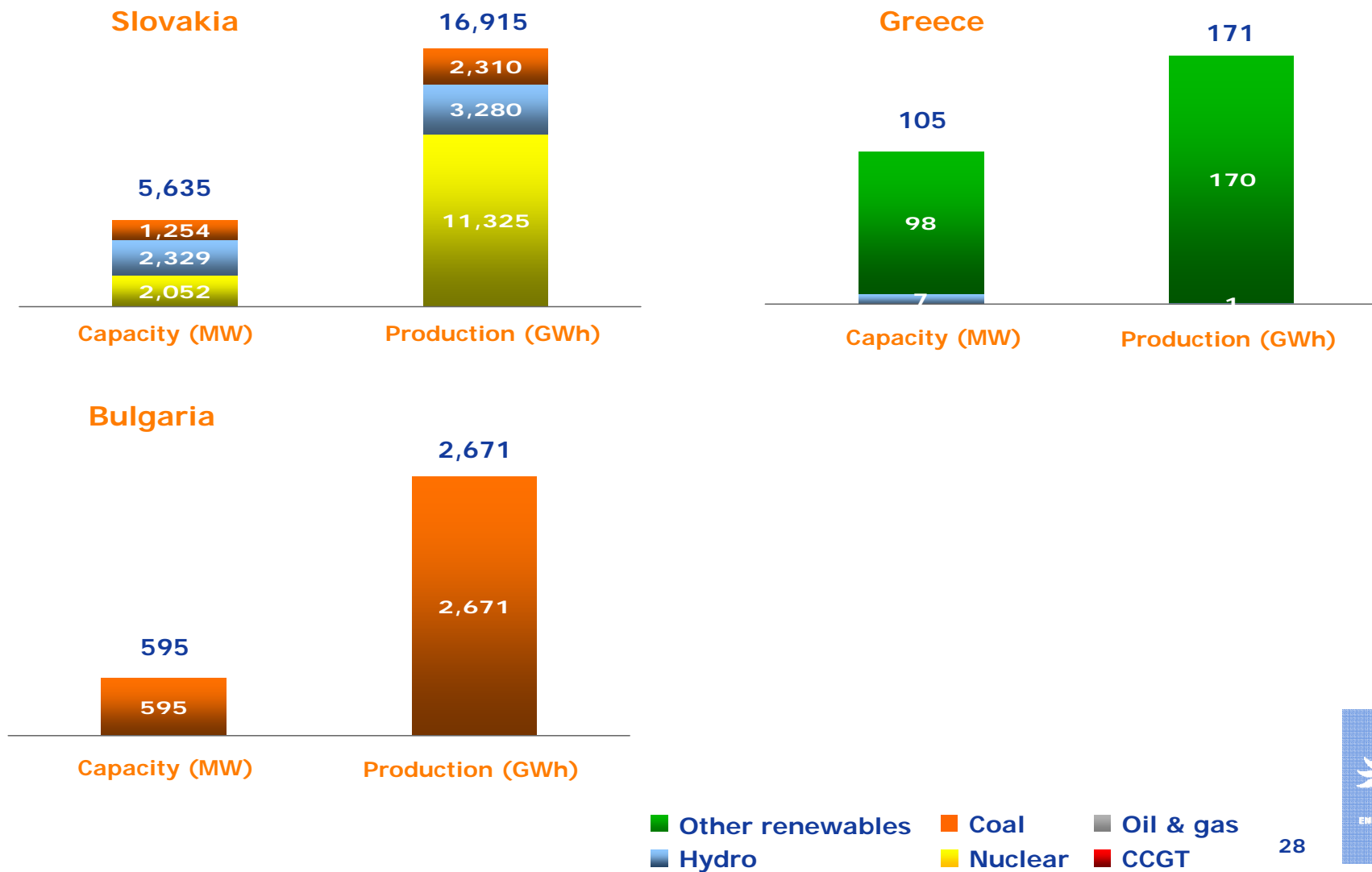
Production (GWh)

1. Including 82 MW of capacity in Morocco
2. Including 449 GWh of production in Morocco



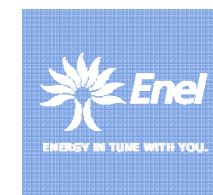
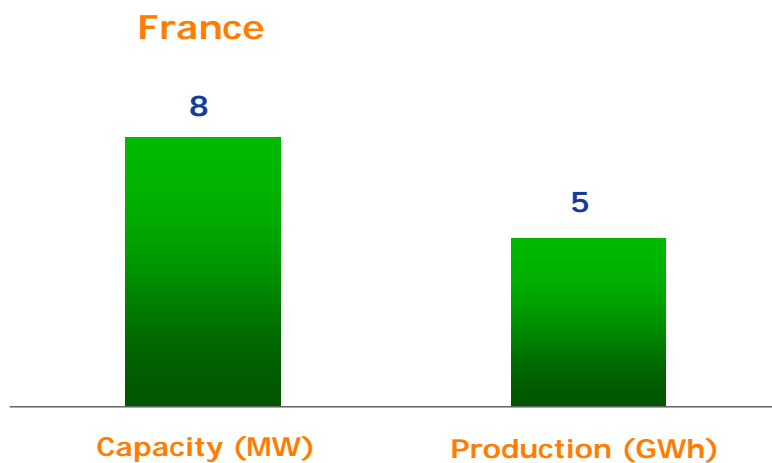
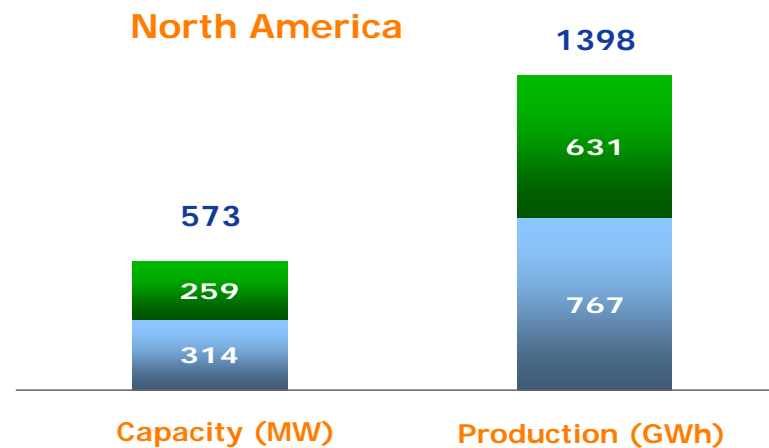
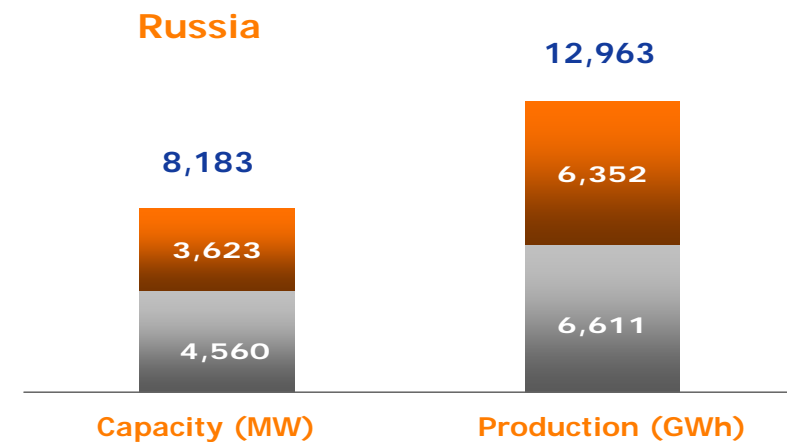
9M2008 - Operational annexes

**Operational Data – Generation Mix
Central – South Eastern Europe**



9M2008 - Operational annexes

Operational Data – Generation Mix
Russia – North America – France

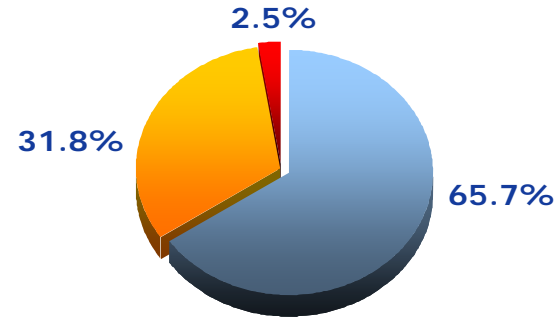


9M2008 - Operational annexes

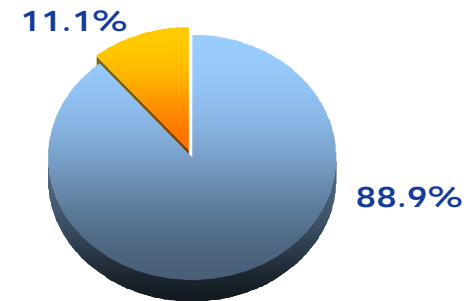
Operational Data – Electricity and gas distribution

Volumes Distributed:
Breakdown by country

Electricity (TWh)

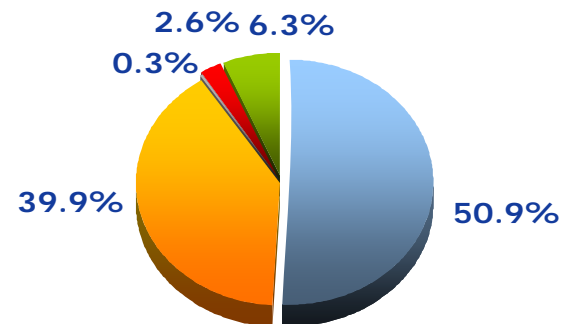


Gas (bcm)

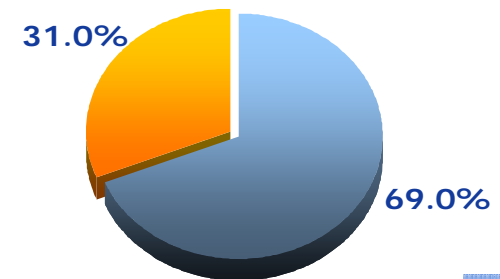


Sales
Breakdown by country

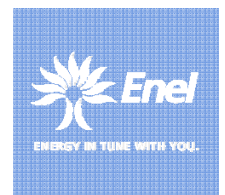
Electricity (TWh)



Gas (bcm)



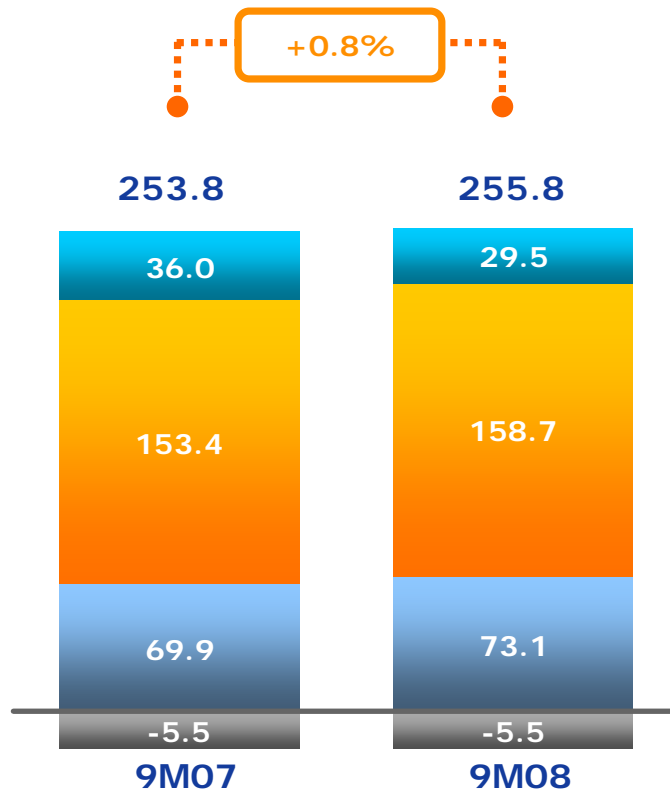
- Russia
- Italy
- Iberia&Latam
- SEE
- Centrel



9M2008 - Operational annexes

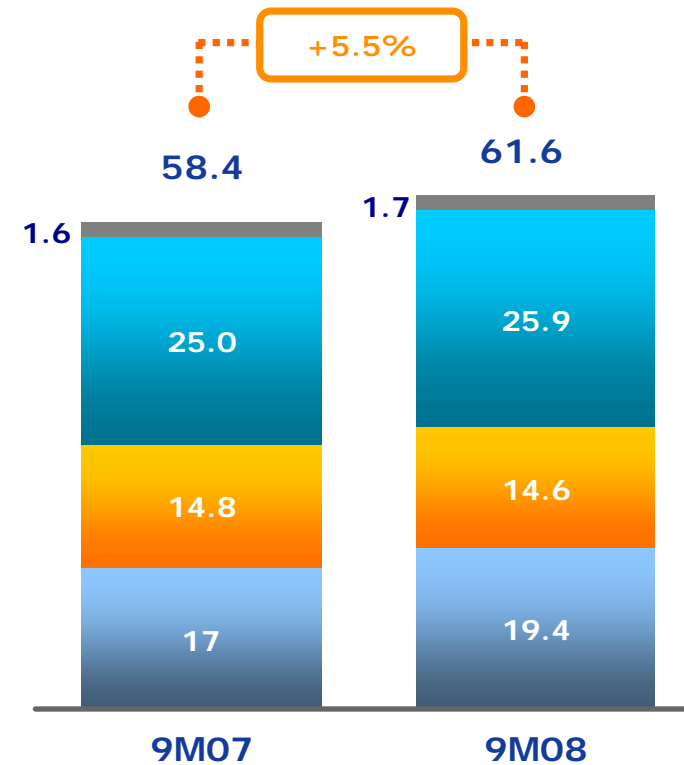
Italian market overview: electricity¹ and gas consumption²

Electricity consumption (TWh)

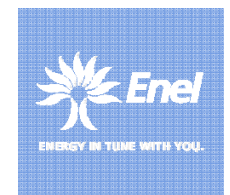


- Import
- Net production: other
- Net production: Enel
- Pumped storage consumption

Gas consumption (bcm)



- Other
- Thermoelectric
- Industrial
- Residential & commercial

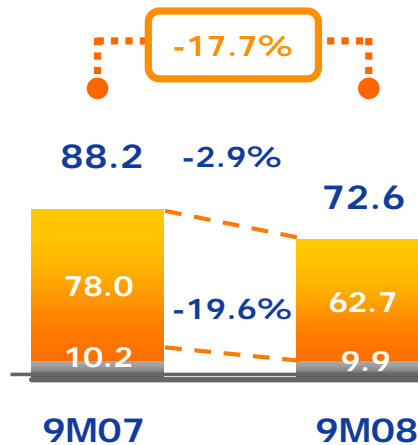


1. Source: Terna electricity statistical data
2. Source: Ministry of Economic development and Enel's estimates

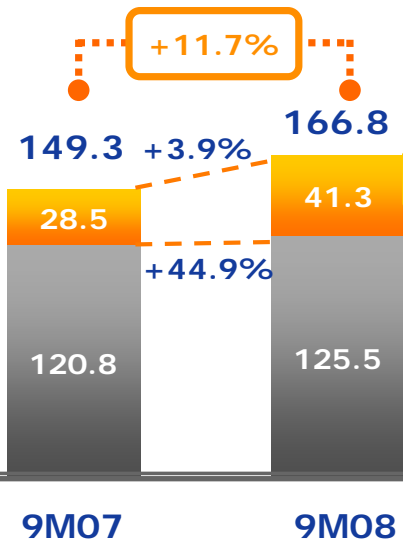
9M2008 - Operational annexes

Italian market overview: electricity sales¹

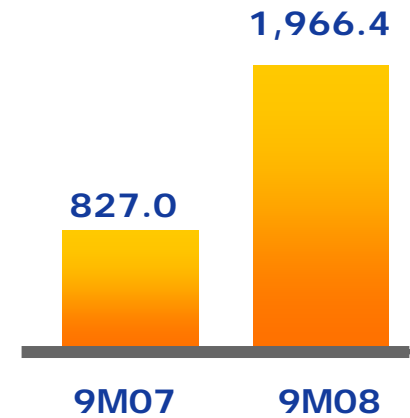
Regulated market (TWh)



Free market² (TWh)

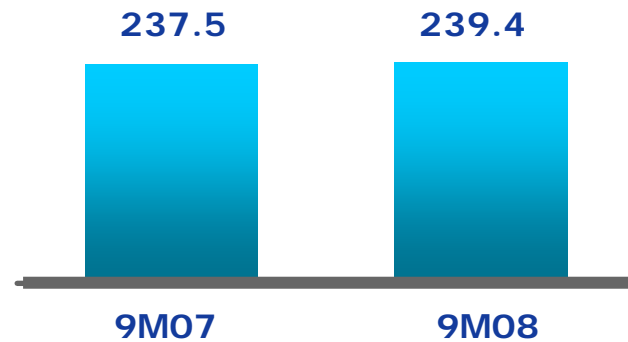


Enel's free customers³ (thousand)

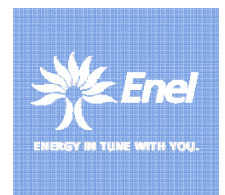


■ Enel
■ Other

Total sales (TWh)



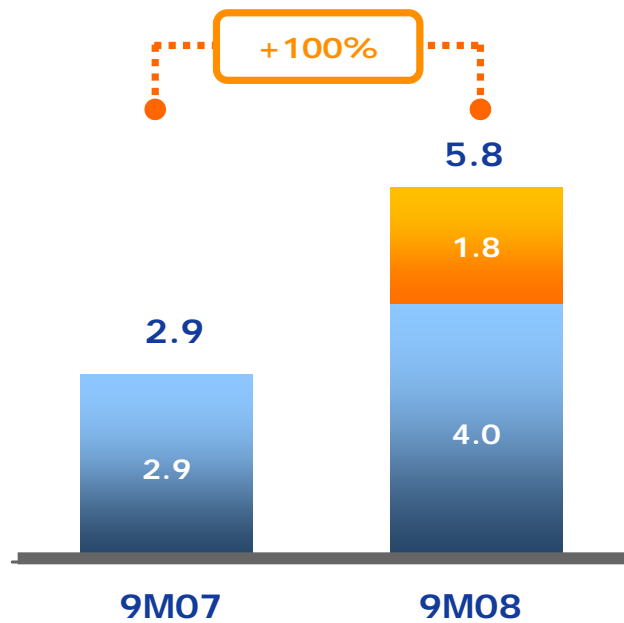
1. Excluding losses on the grid. Other operators' data are Enel's estimates based on Single Buyer figures
 2. Including self-consumption and, since May 2008, sales to "salvaguardia" customers
 3. Including dual energy customers



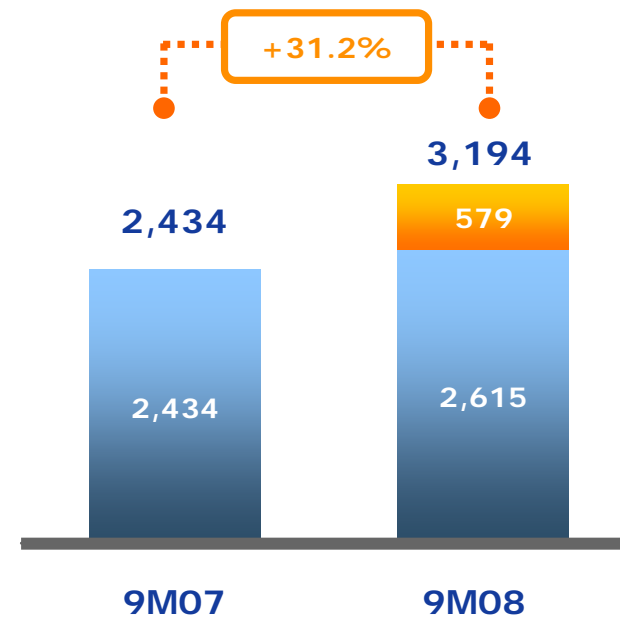
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Enel's gas sales

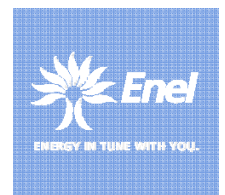
Volumes sold (bcm)



Customers (thousand)



■ Italy
■ International



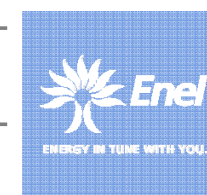
9M2008 - Operational annexes

9M2008 Group installed capacity: breakdown by source and location

MW	Hydro	RES - other	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	14,424	1,005	-	4,948	5,946	13,983	40,306
Iberia	3,747	1,394	2,441	3,892	2,395 ²	2,683	16,552
Centrel	2,329	-	2,052	1,254	-	-	5,635
SEE	7	106 ¹	-	595	-	-	708
Americas	6,748	295	-	360	2,629	1,447	11,479
Russia	-	-	-	3,623	-	4,560	8,183
TOTAL	27,255	2,800	4,493	14,672	10,970	22,673	82,863

1. Including 8 MW other renewable capacity in France

2. Including 82 MW of installed capacity in Morocco

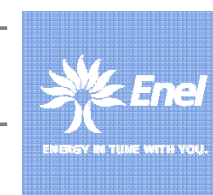


9M2008 - Operational annexes

9M2008 Group net production: breakdown by source and location

TWh	Hydro	RES - other	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	19.9	4.3	-	22.3	19.5	7.1	73.1
Iberia	4.8	1.9	13.6	14.6	7.7 ¹	4.2	46.8
Centrel	3.3	-	11.3	2.3	-	-	16.9
SEE	-	0.2	-	2.7	-	-	2.9
Americas	20.6	0.7	-	1.3	6.1	5.6	34.3
Russia	-	-	-	6.4	-	6.6	13.0
TOTAL	48.6	7.1	24.9	49.6	33.3	23.5	187.0

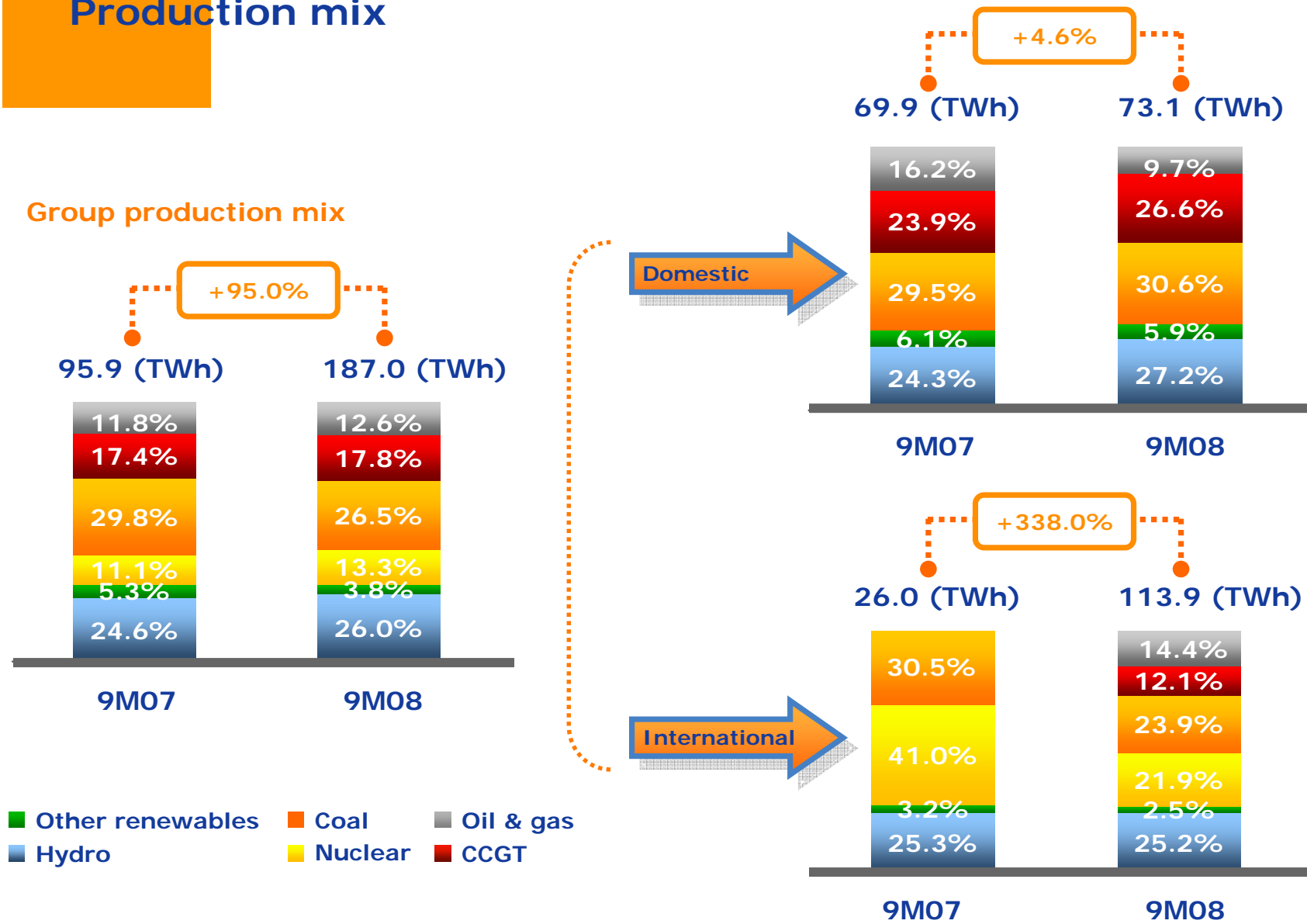
1. Including 0.4TWh of net production in Morocco



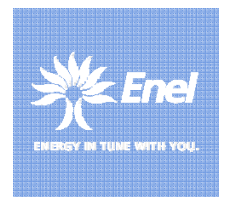
9M2008 - Operational annexes

Production mix

Group production mix



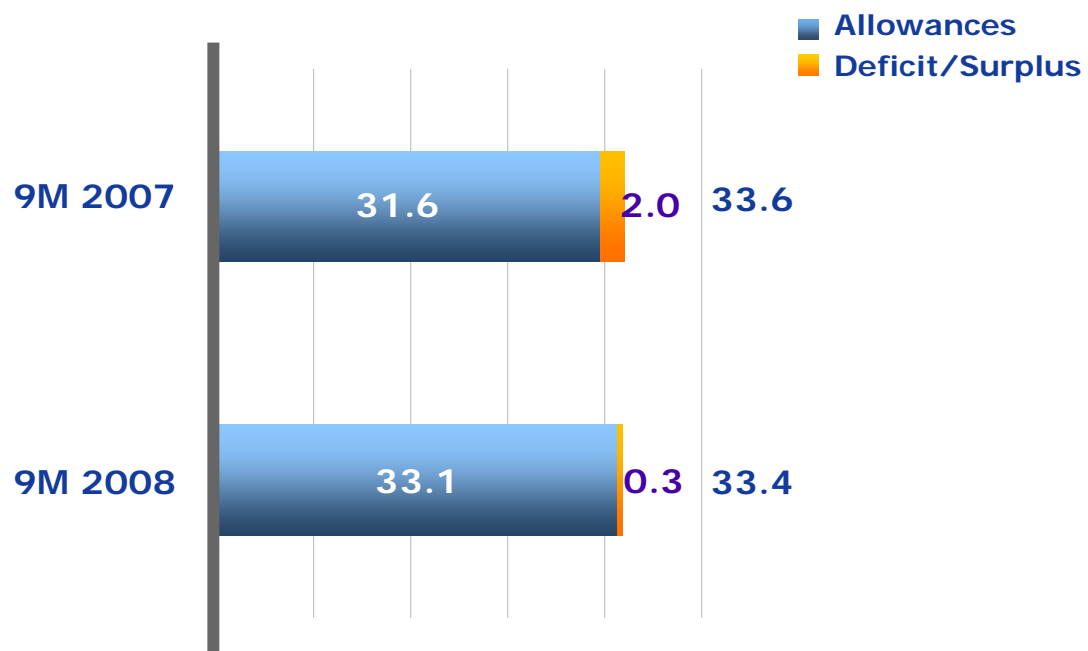
■ Other renewables ■ Coal ■ Oil & gas
■ Hydro ■ Nuclear ■ CCGT



9M2008 - Operational annexes

CO₂ emissions vs. allowances

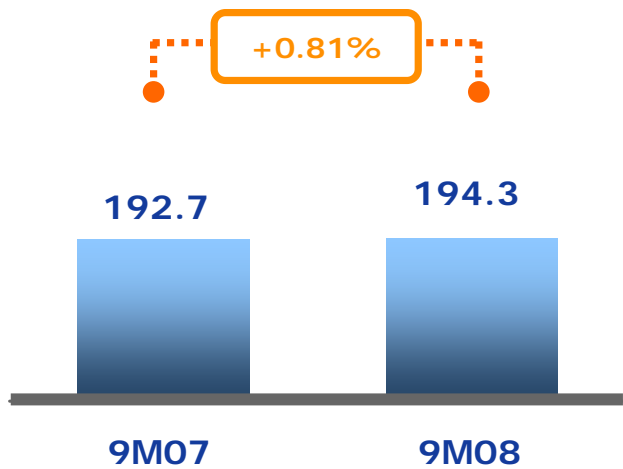
Domestic generation CO₂ emissions (mton)



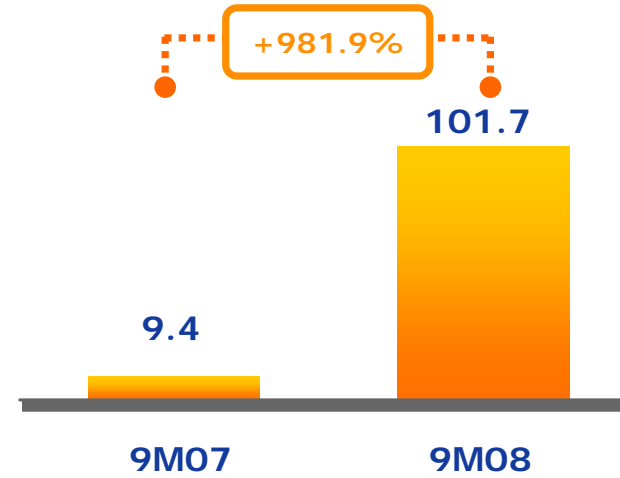
9M2008 - Operational annexes

Enel's electricity and gas distribution

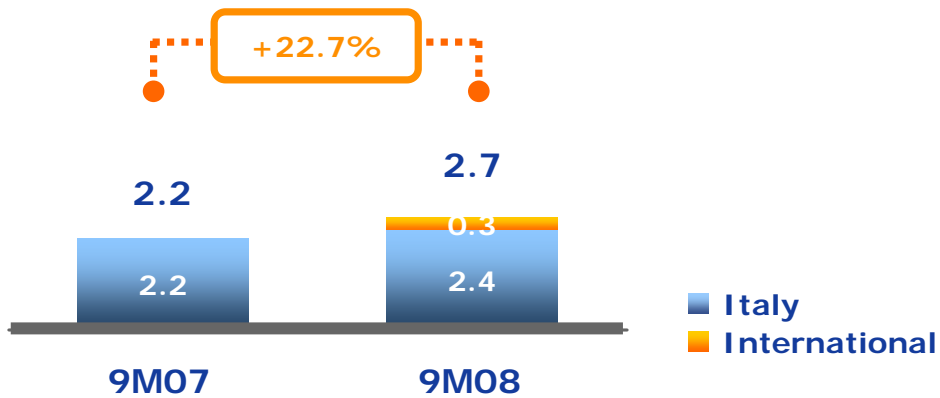
Volumes distributed in Italy¹ (TWh)



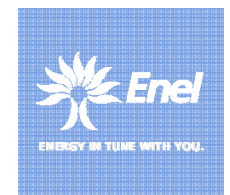
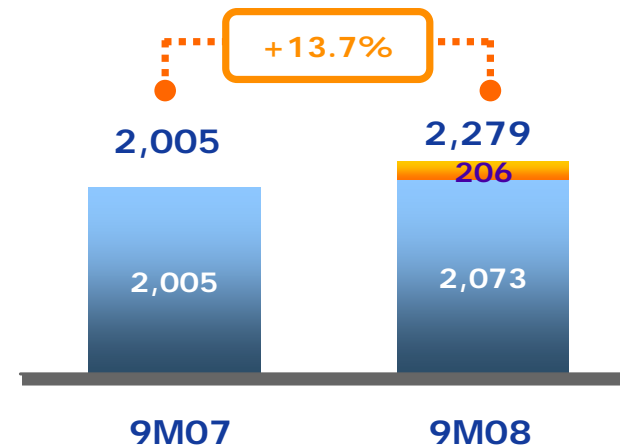
Volumes distributed abroad (TWh)



Volumes distributed (bcm)



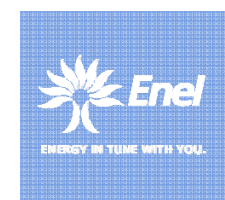
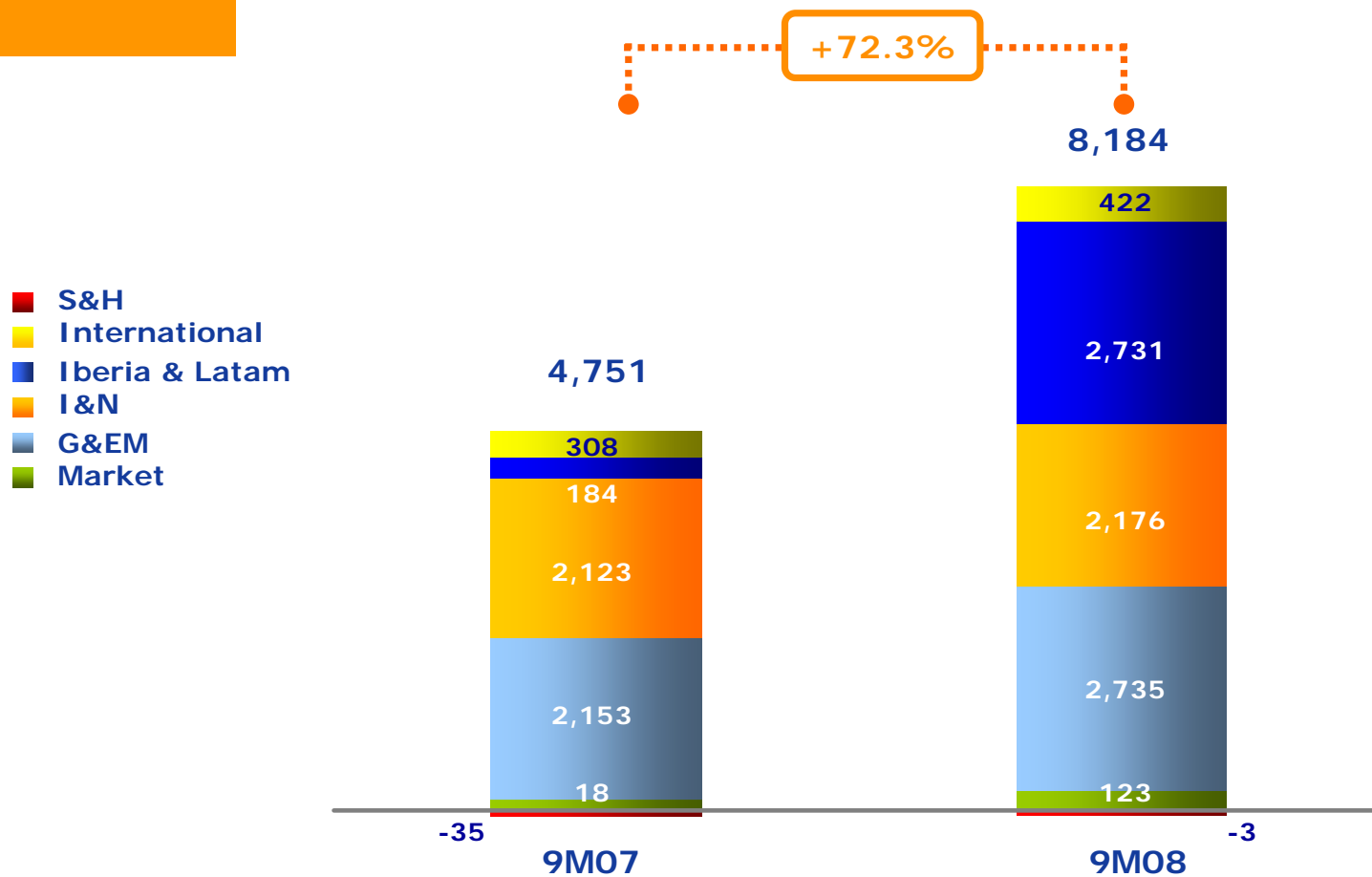
End users (thousand)



1. 2007 figures updated. Net of energy dispatched in previous years

9M2008 - Financial annexes

EBIT by business area (€mn)



Balance sheet

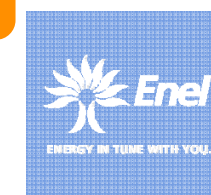
€mn	2007 ¹	9M08	%
Net financial debt	55,791	51,377	-7.9
Shareholders' equity	23,789	25,940	9.0
Net capital employed	79,580	77,317	-2.8

1. Figures as of December 31, 2007

9M2008 - Financial annexes

Enel's group financial debt evolution as of September 30, 2008

€mn	12.31.2007	06.30.2008	09.30.2008
Bank loans – maturities > 12 months	28,343	28,478	27,599
Bonds – maturities > 12 months	22,365	20,416	20,497
Preferred shares > 12 months	966	970	972
Other loans – maturities > 12 months	481	598	635
Financial receivables – maturities > 12 months	-1,339	-1,270	-1,316
Total net long-term financial debt - maturities > 12 months	50,816	49,192	48,387
Bank loans – maturities < 12 months	461	497	591
Bonds – maturities < 12 months	2,033	3,650	3,092
Preferred shares < 12 months	-	-	-
Other loans – maturities < 12 months	235	212	236
Financial receivables – maturities < 12 months	-1,402	-936	-1,135
Total net long-term financial debt - maturities < 12 months	1,327	3,423	2,784
Other short-term bank debt	1,280	867	413
Commercial paper	3,893	5,261	4,936
Other short-term financial debt	112	322	123
Short-term debt	5,285	6,450	5,472
Factoring receivables	-205	-253	-269
Other short-term financial receivables	-97	-159	-225
Cash at banks and marketable securities	-1,335	-7,362	-4,772
Total net short-term debt (including current maturities)	4,975	2,099	2,990
Net financial debt	55,791	51,291	51,377
Net equity	23,789	25,089	25,940
Debt/Equity ratio	2.35	2.04	1.98
Average cost of debt	5.1%	5.3%	5.4%



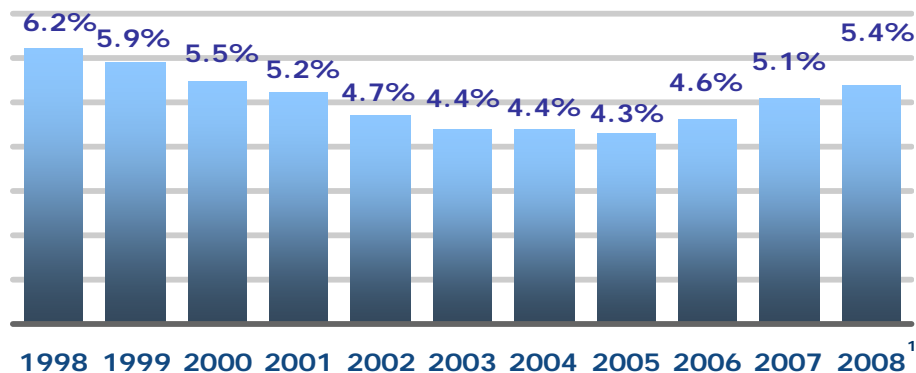
Enel's group financial debt by subsidiary as of September 30, 2008

€mn	Enel SpA	Endesa	EFI	EIH	Slovenské	EP	ED	Other	Total
Bonds	14,734	5,342	2,562	572	193	-	-	185	23,589
Bank loans	13,555	3,433	7,501	-	58	997	1,760	885	28,190
Preferred shares	-	972	-	-	-	-	-	-	972
Other loans	(3)	(1,531)	-	-	24	-	-	(70)	(1,580)
Commercial paper	-	1,464	3,472	-	-	-	-	-	4,936
Other	59	(3,445)	-	-	(39)	(2)	(1)	(1,302)	(4,730)
Total	28,346	6,235	13,535	572	236	996	1,759	(302)	51,377

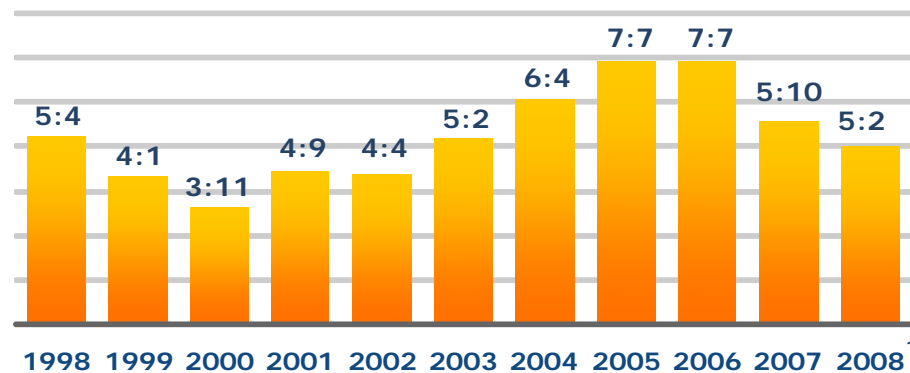
9M2008 - Financial annexes

Enel's group financial debt

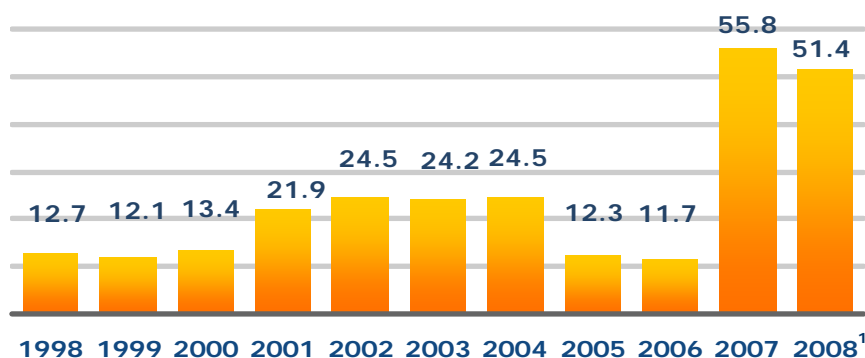
Average cost of debt



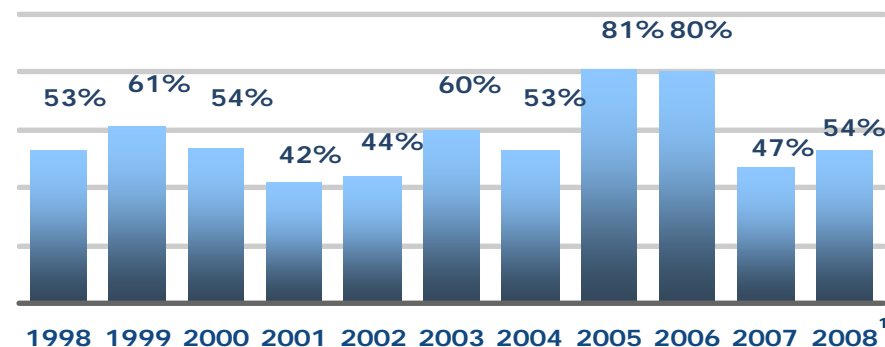
Average residual maturity



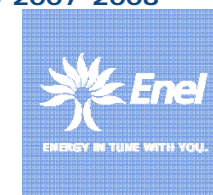
Net financial debt (€bn)



Fixed + Hedged/Total debt



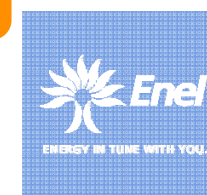
1. As of September 30, 2008



9M2008 - Financial annexes

Enel's group financial debt evolution as of September 30, 2008 (excluding Endesa)

€mn	12.31.2007	06.30.2008	09.30.2008
Bank loans – maturities > 12 months	23,631	24,773	24,486
Bonds – maturities > 12 months	19,946	16,855	17,043
Preferred shares > 12 months	-	-	-
Other loans – maturities > 12 months	95	84	89
Financial receivables – maturities > 12 months	-146	-84	-155
Total net long-term financial debt - maturities > 12 months	40,526	41,628	41,463
Bank loans – maturities < 12 months	287	293	271
Bonds – maturities < 12 months	1,139	1,136	1,203
Preferred shares < 12 months	-	-	-
Other loans – maturities < 12 months	26	18	38
Financial receivables – maturities < 12 months	-966	-4	-20
Total net long-term financial debt - maturities < 12 months	486	1,443	1,492
Other short-term bank debt	1,180	695	304
Commercial paper	2,350	3,595	3,472
Other short-term financial debt	112	116	123
Short-term debt	3,642	4,406	3,899
Factoring receivables	-205	-253	-269
Other short-term financial receivables	-13	-83	-15
Cash at banks and marketable securities	-625	-1,922	-1,428
Total net short-term debt (including current maturities)	3,285	3,591	3,679
Net financial debt	43,811	45,219	45,142

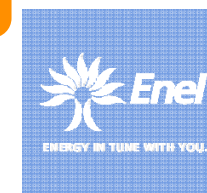


9M2008 - Financial annexes

Endesa's group financial debt evolution as of September 30, 2008¹

€mn	12.31.2007	06.30.2008	09.30.2008
Bank loans – maturities > 12 months	4,712	3,705	3,113
Bonds – maturities > 12 months	5,419	3,561	3,454
Preferred shares > 12 months	966	970	972
Other loans – maturities > 12 months	386	514	546
Financial receivables – maturities > 12 months	-1,193	-1,186	-1,161
Total net long-term financial debt - maturities > 12 months	10,290	7,564	6,924
Bank loans – maturities < 12 months	174	204	320
Bonds – maturities < 12 months	894	2,514	1,889
Preferred shares < 12 months	-	-	-
Other loans – maturities < 12 months	209	194	198
Financial receivables – maturities < 12 months	-436	-932	-1,115
Total net long-term financial debt - maturities < 12 months	841	1,980	1,292
Other short-term bank debt	100	172	109
Commercial paper	1,543	1,666	1,464
Other short-term financial debt	-	206	-
Short-term debt	1,643	2,044	1,573
Factoring receivables	-	-	-
Other short-term financial receivables	-84	-76	-210
Cash at banks and marketable securities	-710	-5,440	-3,344
Total net short-term debt (including current maturities)	1,690	-1,492	-689
Net financial debt	11,980	6,072	6,235

1. Figures relate to Enel's 67.05% stake



Debt structure

- Average debt maturity: 5 years and 2 months
- Average cost of debt: 5.4%¹
- (Fixed+hedged)/Total long-term debt: 51%
- (Fixed+hedged)/Total net debt: 54%
- Rating: S&P's = A-/A-2 Outlook negative; Moody's = A2/P-1 Outlook negative

€mn	2007	September 30, 2008	%
Long-term	50,816	49,703	-2.2
Short-term ²	8,014	9,391	+17.2
Cash ³	-3,039	-7,717	+153.9
Net debt	55,791	51,377	-7.9

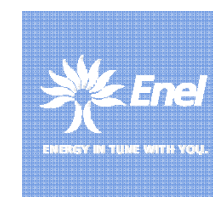
1. Including Endesa cost of debt equal to 6.3%
 2. Including current maturities of long-term debt
 3. Including factoring and other current receivables

9M2008 - Financial annexes

Domestic Market

€mn	9M07	9M08	%
Revenues	16,069	16,658	3.7
EBITDA	191	324	69.6
EBIT	18	123	-
Capex	24	27	12.5
Headcount ¹	4,772	4,603	-3.5

1. 9M07 figure as of December 31, 2007



9M2008 - Financial annexes

Domestic Generation & Energy Management

€mn	9M07	9M08	%
Revenues	12,167	17,262	41.9
EBITDA	2,850	3,405	19.5
EBIT	2,153	2,735	27.0
Capex	781	815	4.3
Headcount ¹	8,432	8,262	-2.0

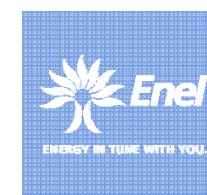
1. 9M07 figure as of December 31, 2007

9M2008 - Financial annexes

Domestic Infrastructure & Network

€mn	9M07	9M08	%
Revenues	4,133	4,912	18.8
<i>Power</i>	<i>3,920</i>	<i>4,722</i>	<i>+21.7</i>
<i>Gas</i>	<i>213</i>	<i>190</i>	<i>-10.8</i>
EBITDA	2,757	2,884	4.6
<i>Power</i>	<i>2,646</i>	<i>2,802</i>	<i>+5.9</i>
<i>Gas</i>	<i>111</i>	<i>82</i>	<i>-26.1</i>
EBIT	2,123	2,176	2.5
<i>Power</i>	<i>2,080</i>	<i>2,165</i>	<i>+4.1</i>
<i>Gas</i>	<i>43</i>	<i>11</i>	<i>-74.4</i>
Capex	1,001	1,032	3.1
Headcount¹	22,710	21,973	-3.2

1. 9M07 figure as of December 31, 2007

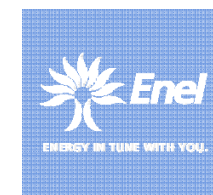


9M2008 - Financial annexes

Iberia & Latam

€mn	9M07	9M08	%
Revenues	959	12,417	-
EBITDA	274	3,839	-
EBIT	184	2,731	-
Capex	302	1,550	-
Headcount ¹	20,226	18,261	-9.7

1. 9M07 figure as of December 31, 2007



9M2008 - Financial annexes

International activities

€mn	9M07	9M08	%
Revenues	2,117	3,280	54.9
EBITDA	600	778	29.7
EBIT	308	422	37.0
Capex	369	652	76.7
Headcount ¹	11,528	17,456	51.4

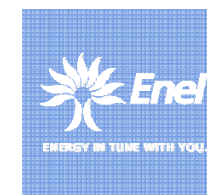
1. 9M07 figure as of December 31, 2007

9M2008 - Financial annexes

Services & Holding

€mn	9M07	9M08	%
Revenues	2,124	2,129	0.2
<i> Holding</i>	<i> 660</i>	<i> 509</i>	<i>-22.9</i>
<i> Services & other</i>	<i> 820</i>	<i> 842</i>	<i>-2.7</i>
<i> Engineering & Innovation</i>	<i> 644</i>	<i> 778</i>	<i>20.8</i>
EBITDA¹	39	82	110.3
<i> Holding</i>	<i>(101)</i>	<i>(36)</i>	<i>-</i>
<i> Services & other</i>	<i> 135</i>	<i> 111</i>	<i>-17.8</i>
<i> Engineering & Innovation</i>	<i> 8</i>	<i> 7</i>	<i>-12.5</i>
EBIT	-35	-3	-
<i> Holding</i>	<i>(113)</i>	<i>(53)</i>	<i>-</i>
<i> Services & other</i>	<i> 75</i>	<i> 45</i>	<i>-40.0</i>
<i> Engineering & Innovation</i>	<i> 6</i>	<i> 5</i>	<i>-16.7</i>

1. Including -3€mn intercompany adjustments in 9M07

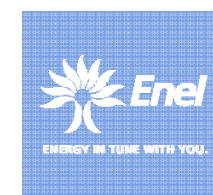


9M2008 - Financial annexes

Services & Holding - Continued

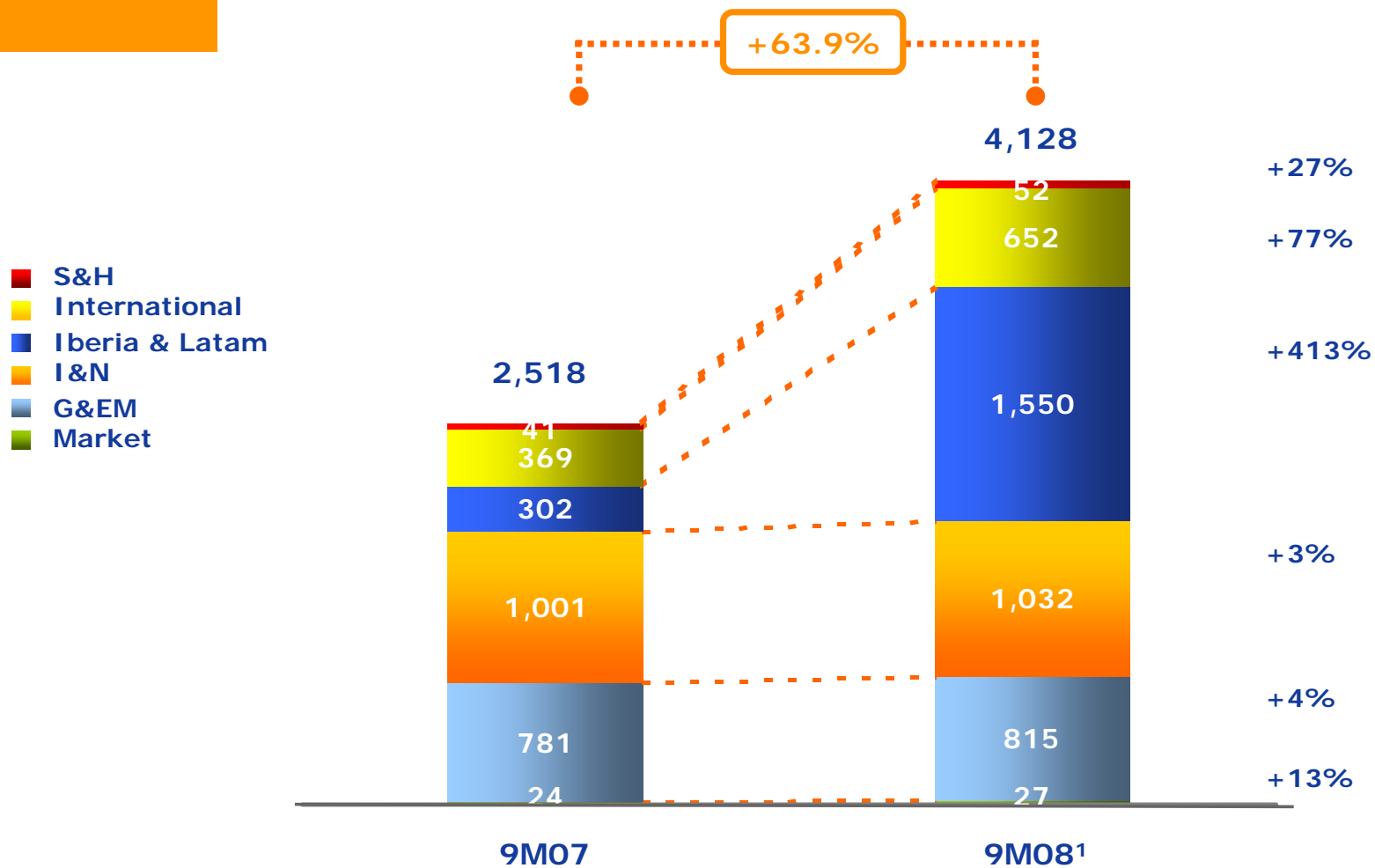
€mn	9M07	9M08	%
Capex	41	52	26.8
<i> Holding</i>	<i> 5</i>	<i> 6</i>	<i> 20.0</i>
<i> Services & other</i>	<i> 36</i>	<i> 46</i>	<i> 27.8</i>
Headcount¹	5,832	6,205	6.4
<i> Holding</i>	<i> 728</i>	<i> 734</i>	<i> 0.8</i>
<i> Services & other</i>	<i> 4,223</i>	<i> 4,496</i>	<i> 6.5</i>
<i> Engeneering & Innovation</i>	<i> 881</i>	<i> 975</i>	<i> 10.7</i>

1. 9M07 figure as of December 31, 2007

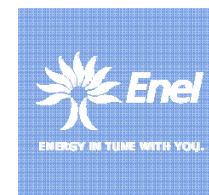


9M2008 - Financial annexes

Capex by business area (€mn)



1. Excluding investment of Viesgo, Endesa Europe and Ecyr



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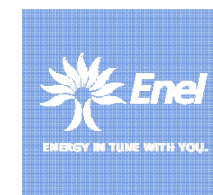
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