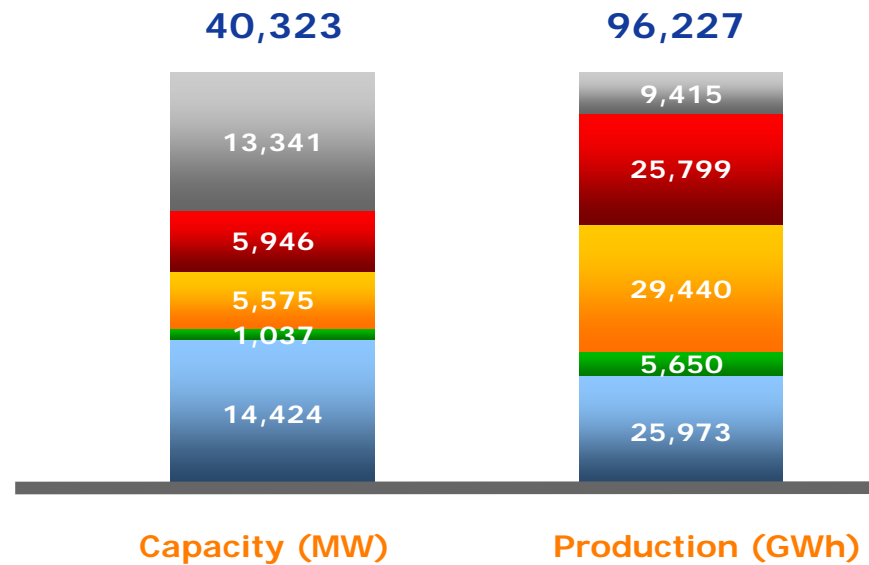


## Annexes

- **2008 results annexes**
- **2009-2013 plan annexes**
  - Generation & Energy Management - Italy
  - Market - Italy
  - Infrastructure & Network - Italy
  - International
  - Iberia & Latin America
  - Enel Green Power

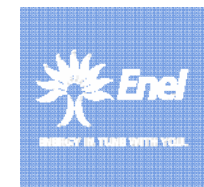
2008 Results - Operational annexes

# Generation mix - Italy



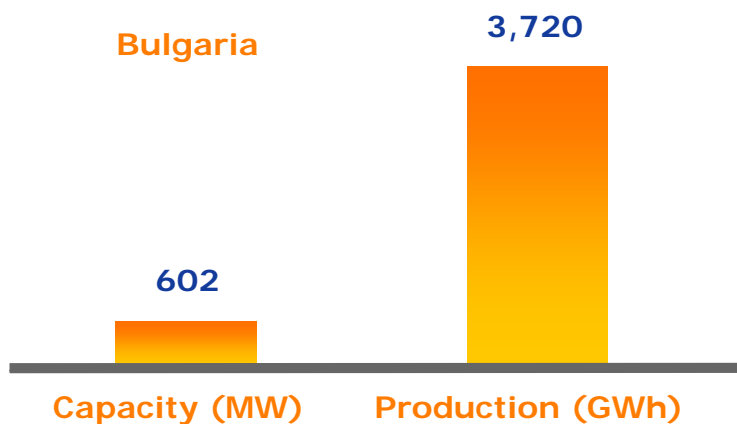
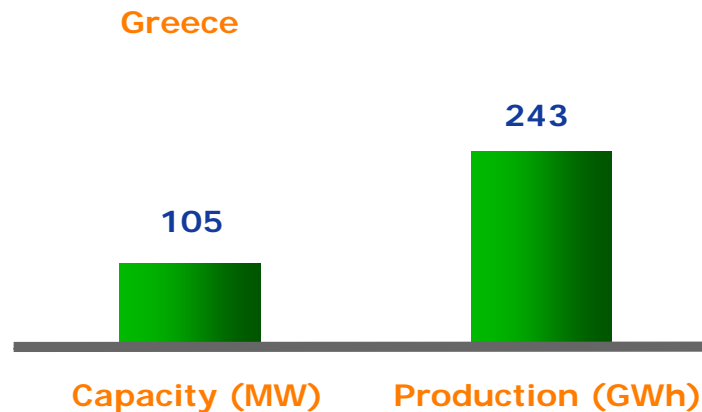
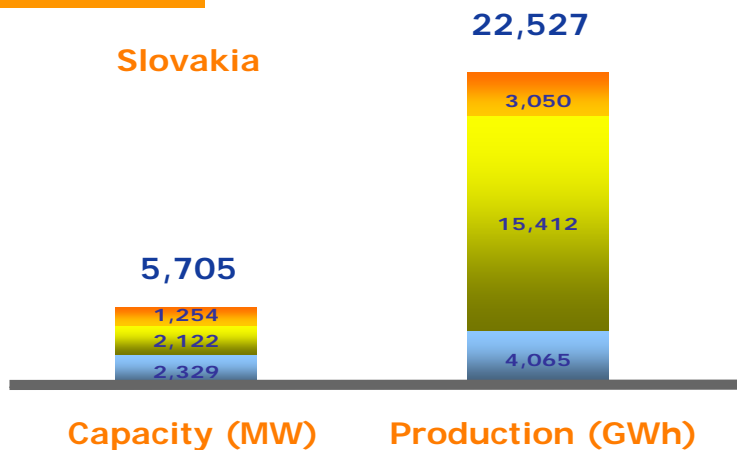
■ Other renewables ■ Coal ■ Oil & gas<sup>1</sup>  
■ Hydro ■ CCGT

1. Including turbogas

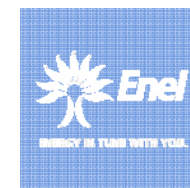


2008 Results - Operational annexes

# Generation mix - Central & South Eastern Europe

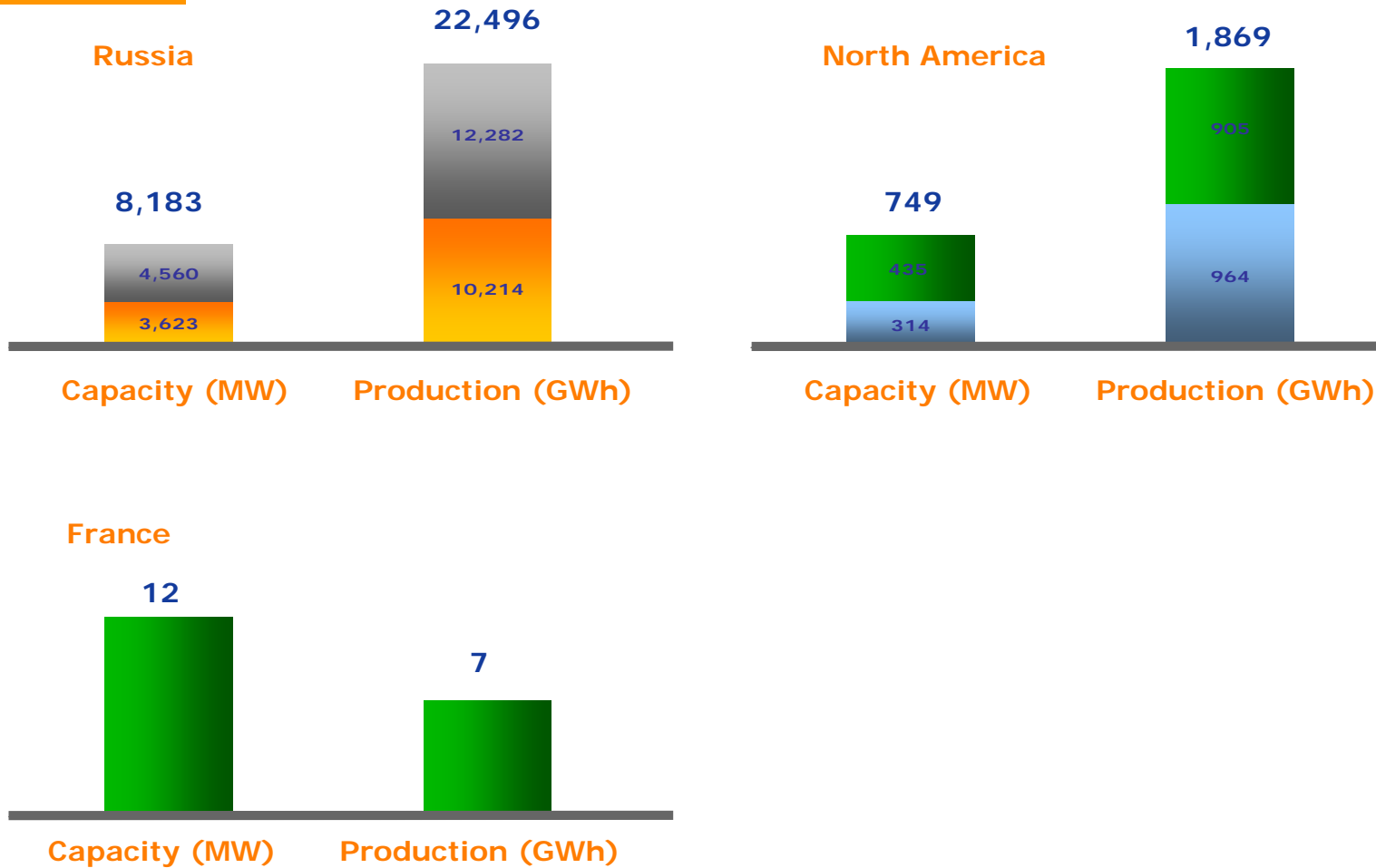


- Other renewables
- Coal
- Oil & gas
- Hydro
- Nuclear
- CCGT

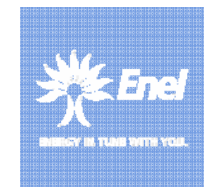


2008 Results - Operational annexes

Generation mix –Russia, North America & France



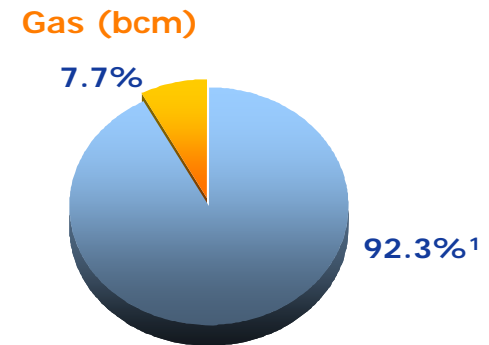
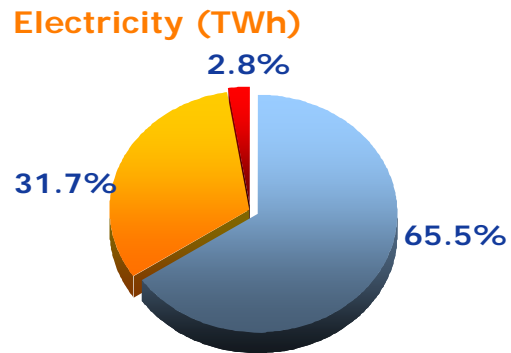
- Other renewables
- Coal
- Oil & gas
- Hydro
- Nuclear
- CCGT



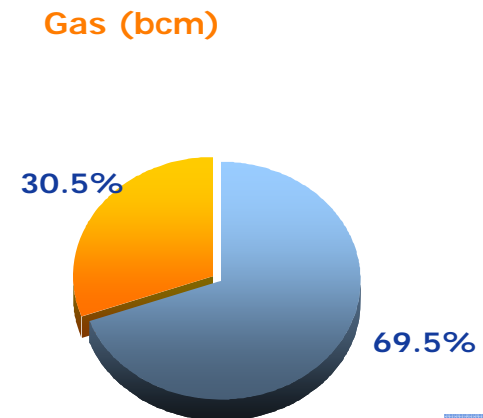
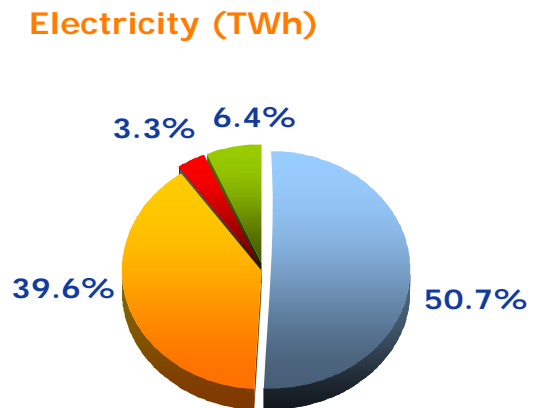
2008 Results - Operational annexes

Electricity and gas distribution

Volumes distributed:  
Breakdown by country

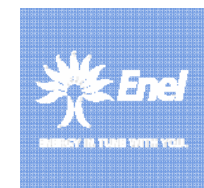


Sales:  
Breakdown by country



- Russia
- Italy
- Iberia&Latam
- SEE

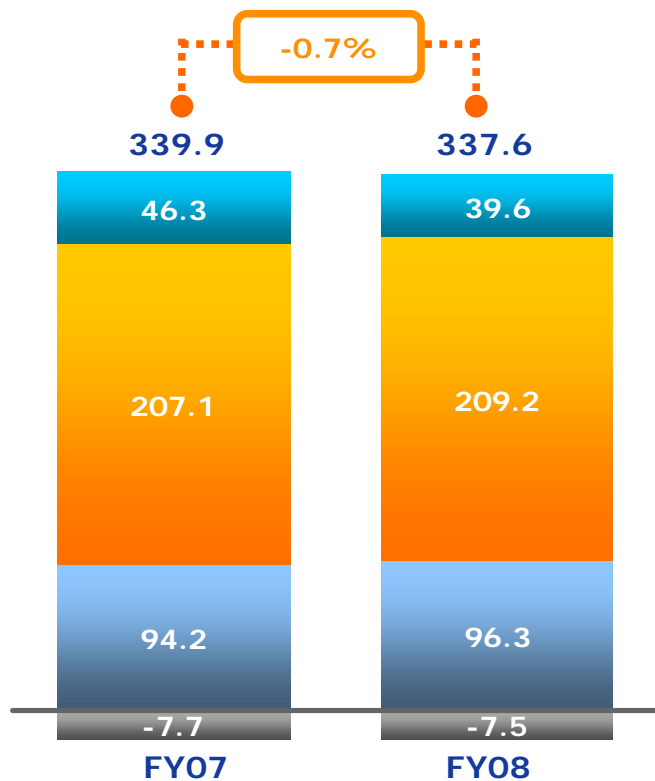
1. Including assets held for sale



2008 Results - Operational annexes

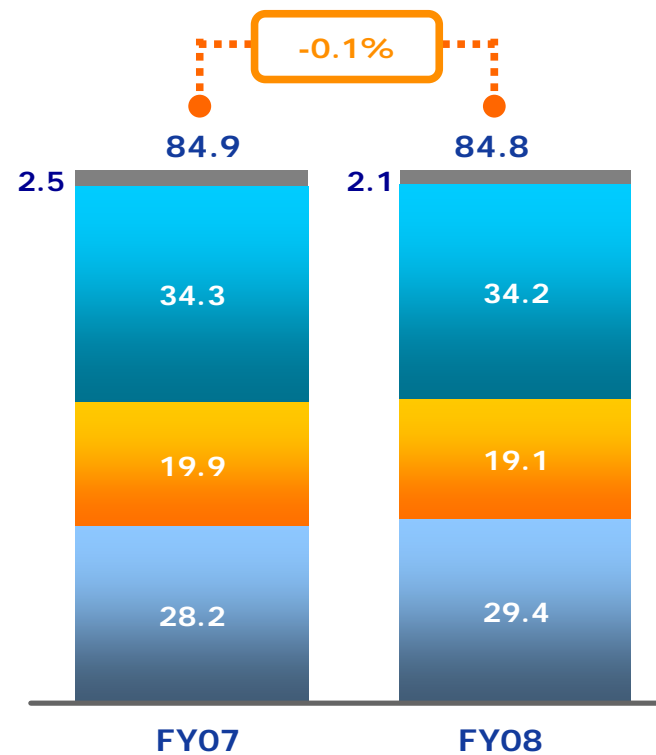
# Italian market overview - electricity<sup>1</sup> and gas consumption<sup>2</sup>

Electricity consumption (TWh)



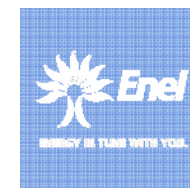
- Import
- Net production: other
- Net production: Enel
- Pumped storage consumption

Gas consumption (bcm)



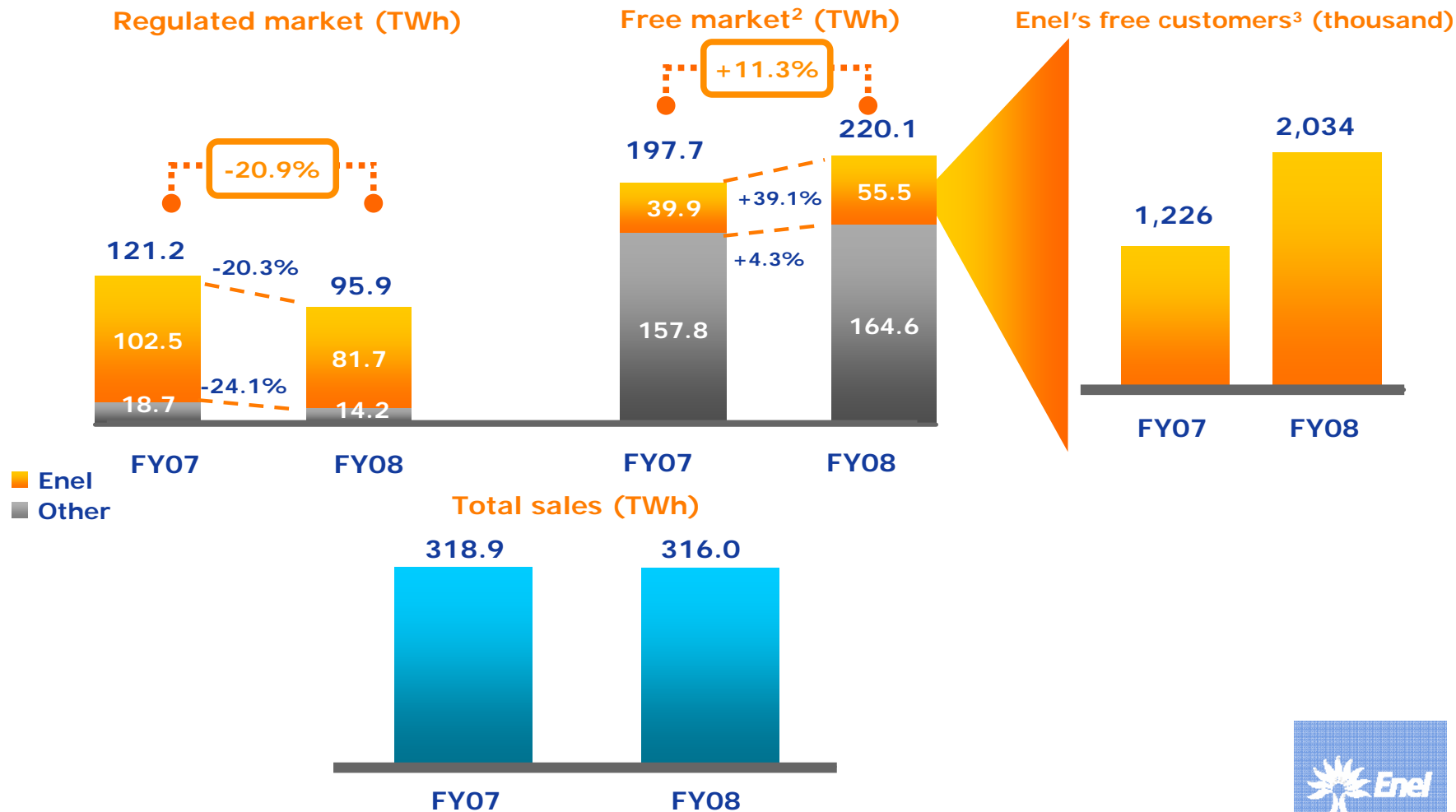
- Other
- Thermolectric
- Industrial
- Residential

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

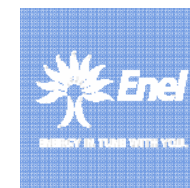


2008 Results - Operational annexes

# Italian market overview - electricity sales<sup>1</sup>



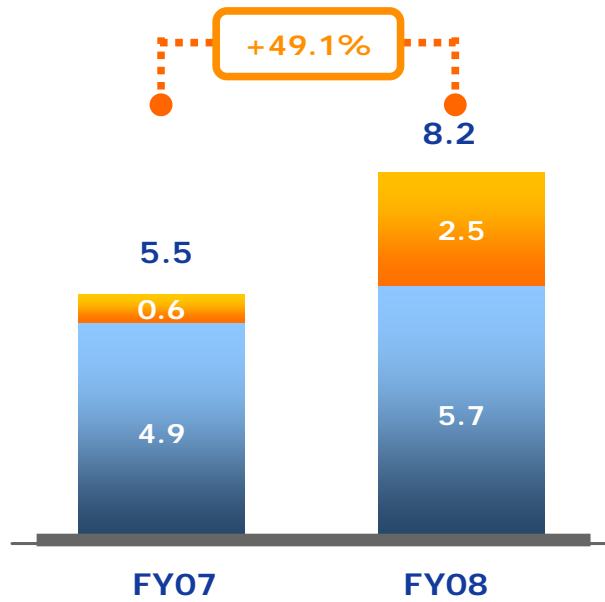
1. Excluding losses on the grid. Other operators' data are Enel's estimates based on Single Buyer figures  
 2. Including self-consumption and, since May 2008, sales to "salvaguardia" customers  
 3. Including dual energy customers



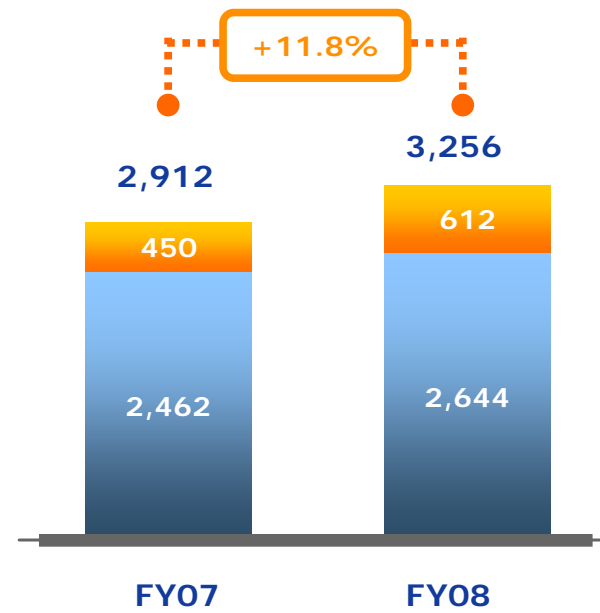
2008 Results - Operational annexes

Enel's gas sales

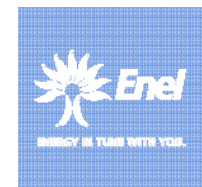
Volumes sold (bcm)



Customers (thousand)



■ Italy  
■ International



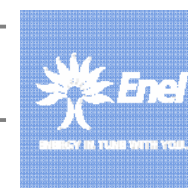


2008 Results - Operational annexes

**FY2008 group installed capacity: breakdown by source and location**

MW	Hydro	RES - other	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	14,424	1,037	-	5,575	5,946	13,341	40,323
Iberia	3,792	1,603	2,442	3,892	1,473 <sup>1</sup>	3,524	16,726
Centrel	2,329	-	2,122	1,254	-	-	5,705
SEE	5	112 <sup>2</sup>	-	602	-	-	719
Americas	6,757	471	-	360	2,628	1,447	11,663
Russia	-	-	-	3,623	-	4,560	8,183
<b>TOTAL</b>	<b>27,307</b>	<b>3,223</b>	<b>4,564</b>	<b>15,306</b>	<b>10,047</b>	<b>22,872</b>	<b>83,319</b>

1. Including 82 MW of installed capacity in Morocco
2. Including 12 MW other renewable capacity in France

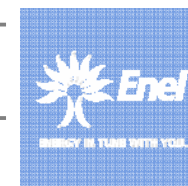


2008 Results - Operational annexes

**FY2008 group net production: breakdown by source and location**

TWh	Hydro	RES - other	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	26.0	5.6	-	29.5	25.8	9.4	96.3
Iberia	6.0	2.8	17.5	20.0	10.1 <sup>1</sup>	5.5	61.9
Centrel	4.1	-	15.4	3.0	-	-	22.5
SEE	-	0.2 <sup>2</sup>	-	3.7	-	-	3.9
Americas	28.3	1.0	-	1.5	8.3	7.0	46.1
Russia	-	-	-	10.2	-	12.3	22.5
<b>TOTAL</b>	<b>64.4</b>	<b>9.6</b>	<b>32.9</b>	<b>67.9</b>	<b>44.2</b>	<b>34.2</b>	<b>253.2</b>

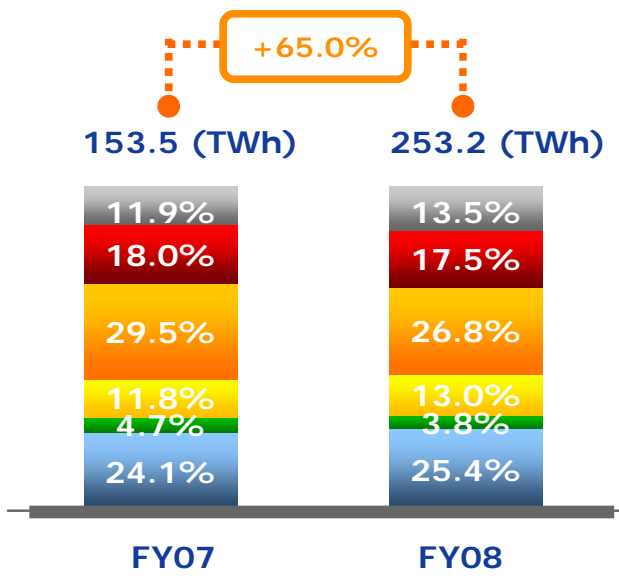
1. Including 0.6TWh of net production in Morocco  
2. Including 7 GWh of net production in France



2008 Results - Operational annexes

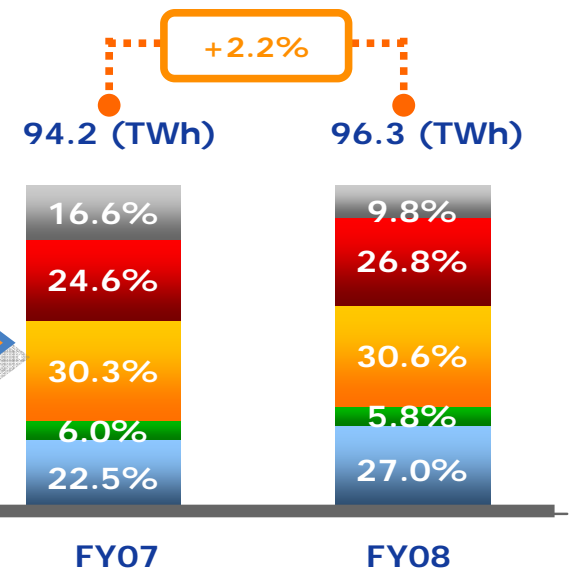
Production mix

Group production mix

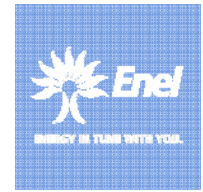
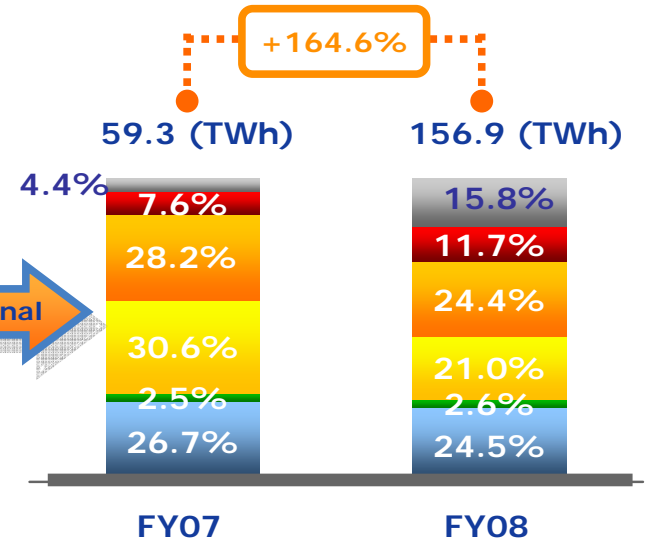


- Other renewables   ■ Coal   ■ Oil & gas
- Hydro   ■ Nuclear   ■ CCGT

Domestic



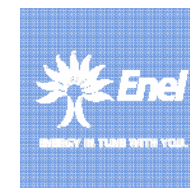
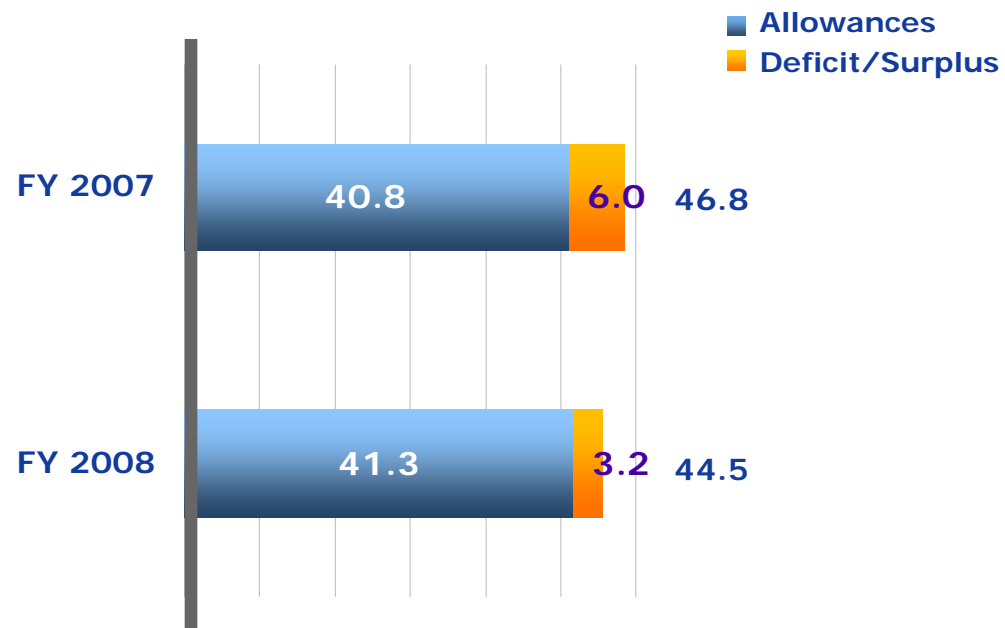
International



2008 Results - Operational annexes

CO<sub>2</sub> emissions vs allowances

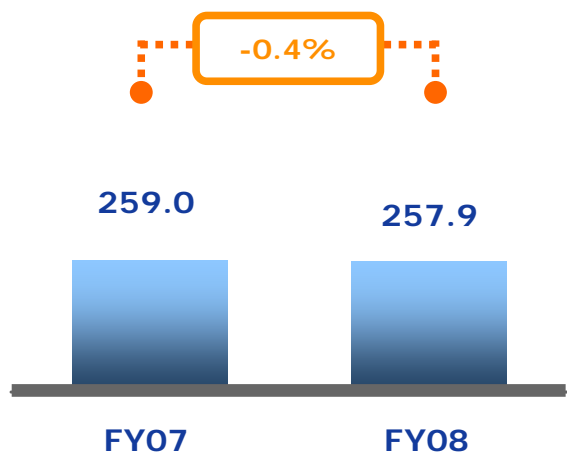
Domestic generation CO<sub>2</sub> emissions (mton)



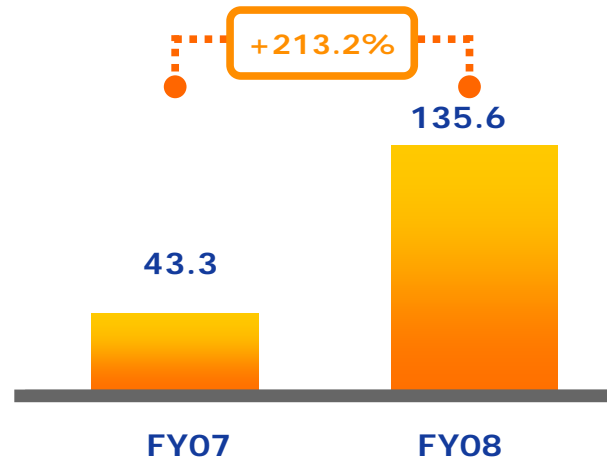
2008 Results - Operational annexes

# Enel's electricity and gas distribution

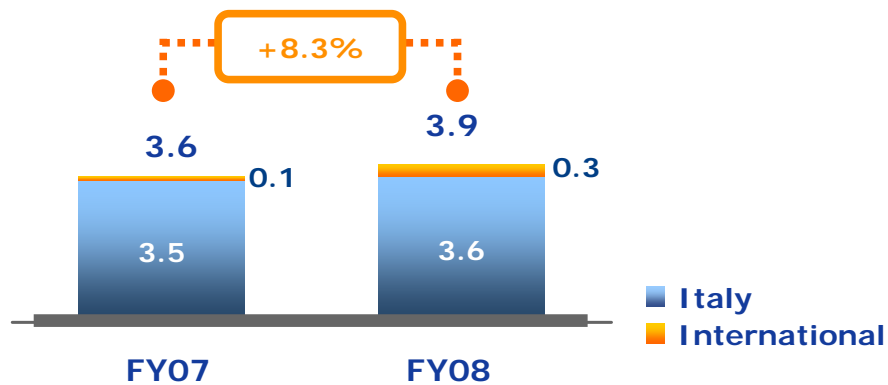
Volumes distributed in Italy<sup>1</sup> (TWh)



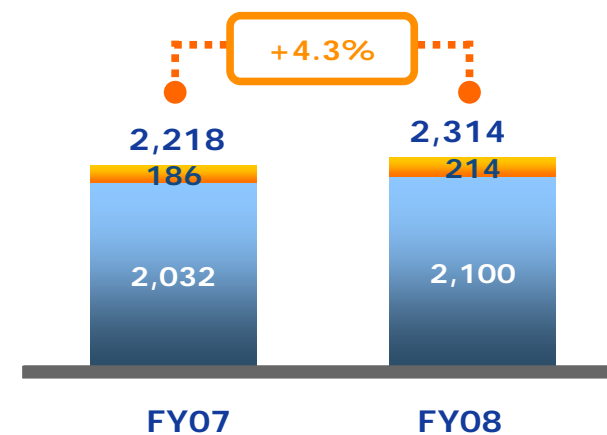
Volumes distributed abroad (TWh)



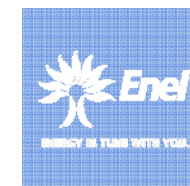
Volumes distributed (bcm)<sup>2</sup>



Gas end users (thousand)<sup>2</sup>

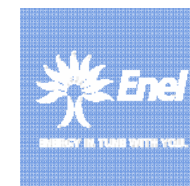
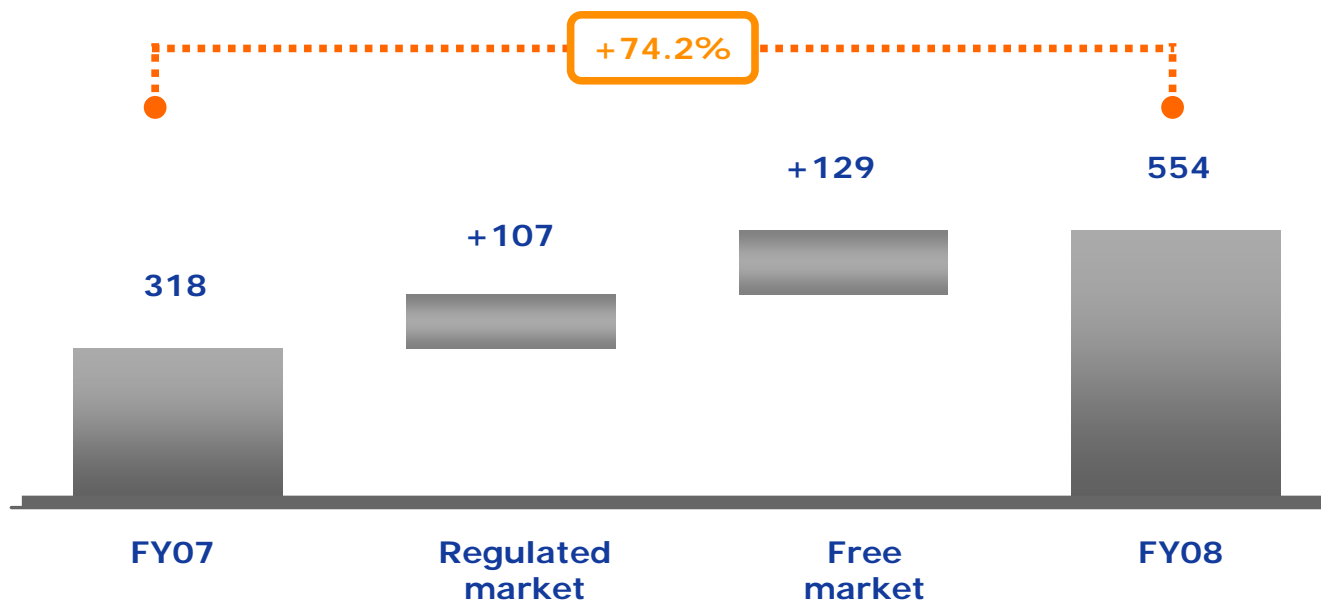


1. 2007 figures updated. Net of energy dispatched in previous years  
2. Including held for sale



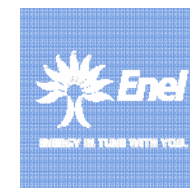
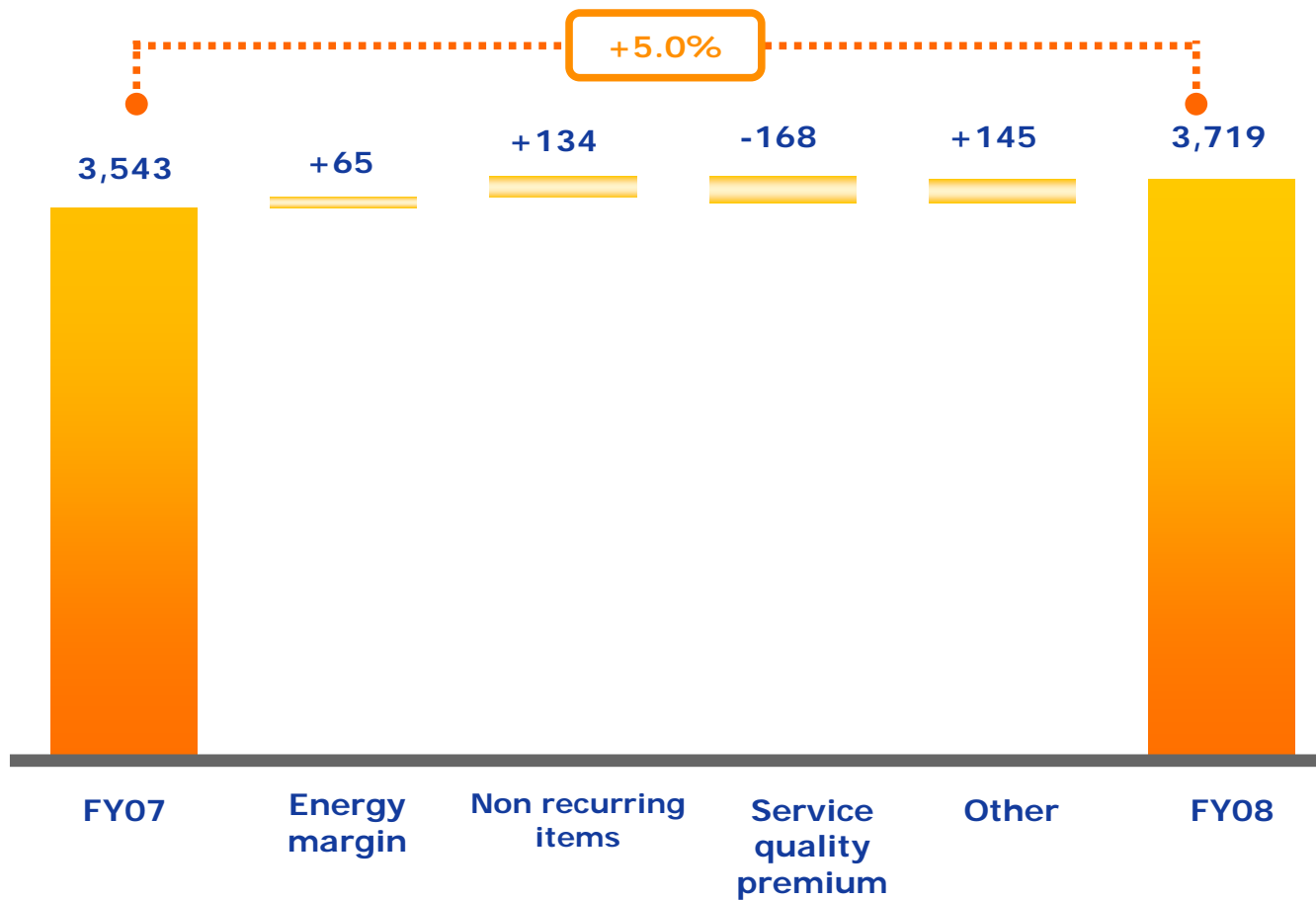
2008 Results

# EBITDA evolution - Market Italy (€mn)



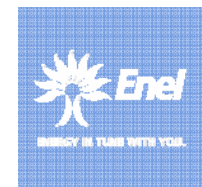
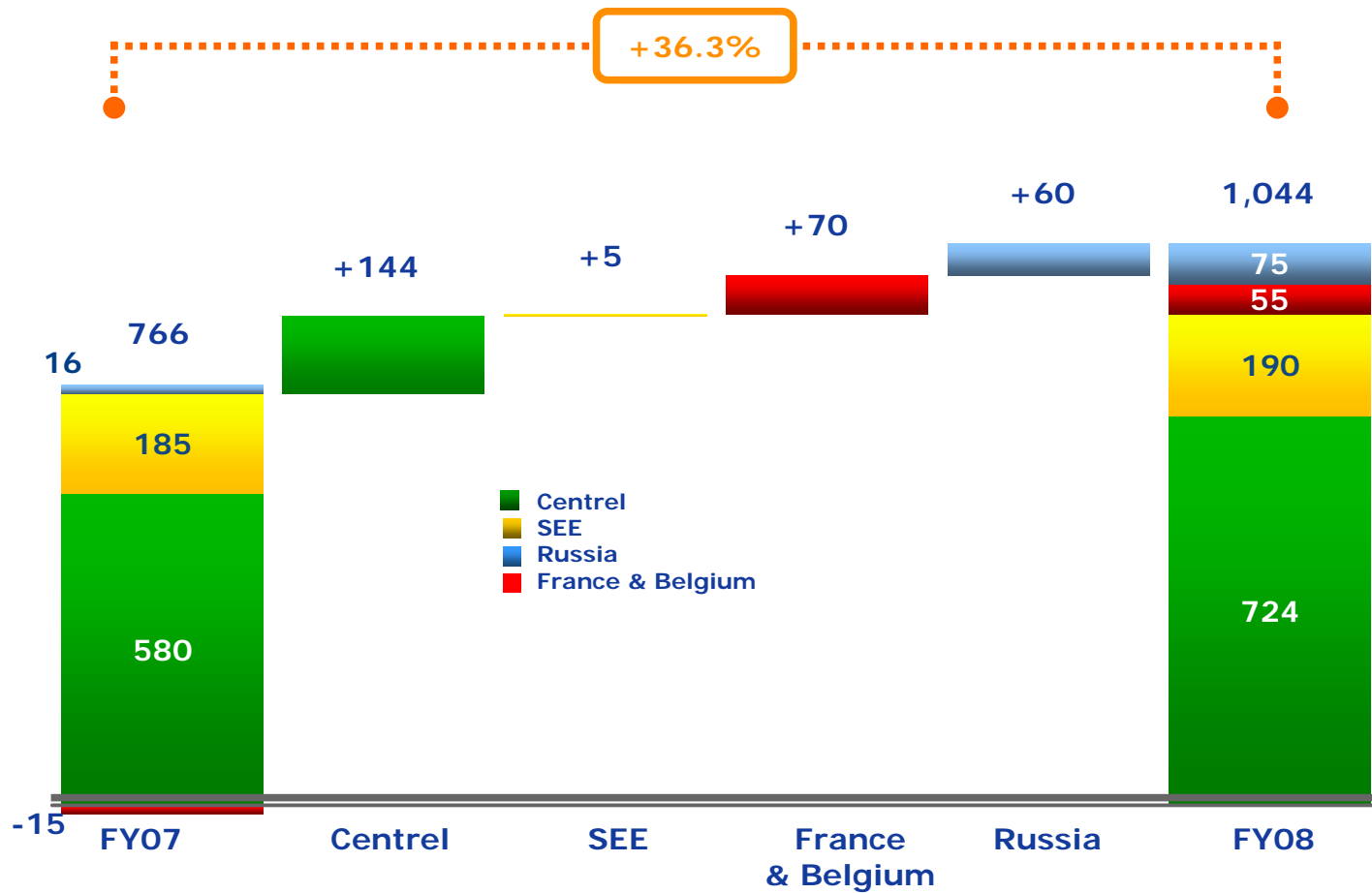
2008 Results

# EBITDA evolution - I&N Italy (€mn)



2008 Results

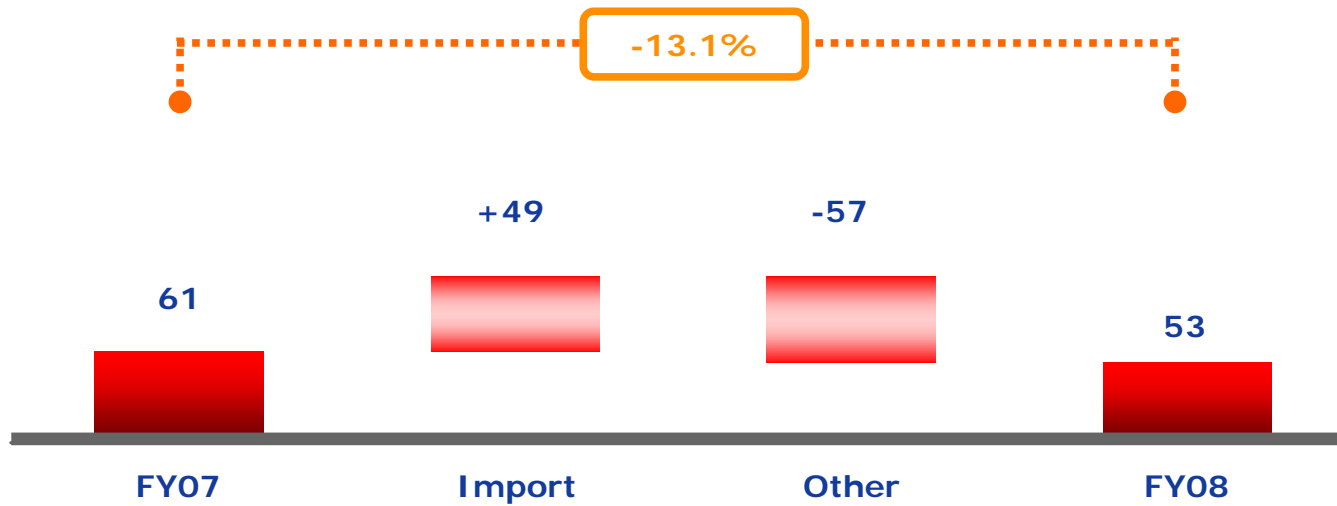
EBITDA evolution - International (€mn)



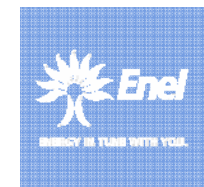


2008 Results

# EBITDA evolution - Services & Holding<sup>1</sup> (€mn)

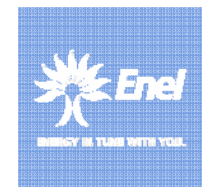
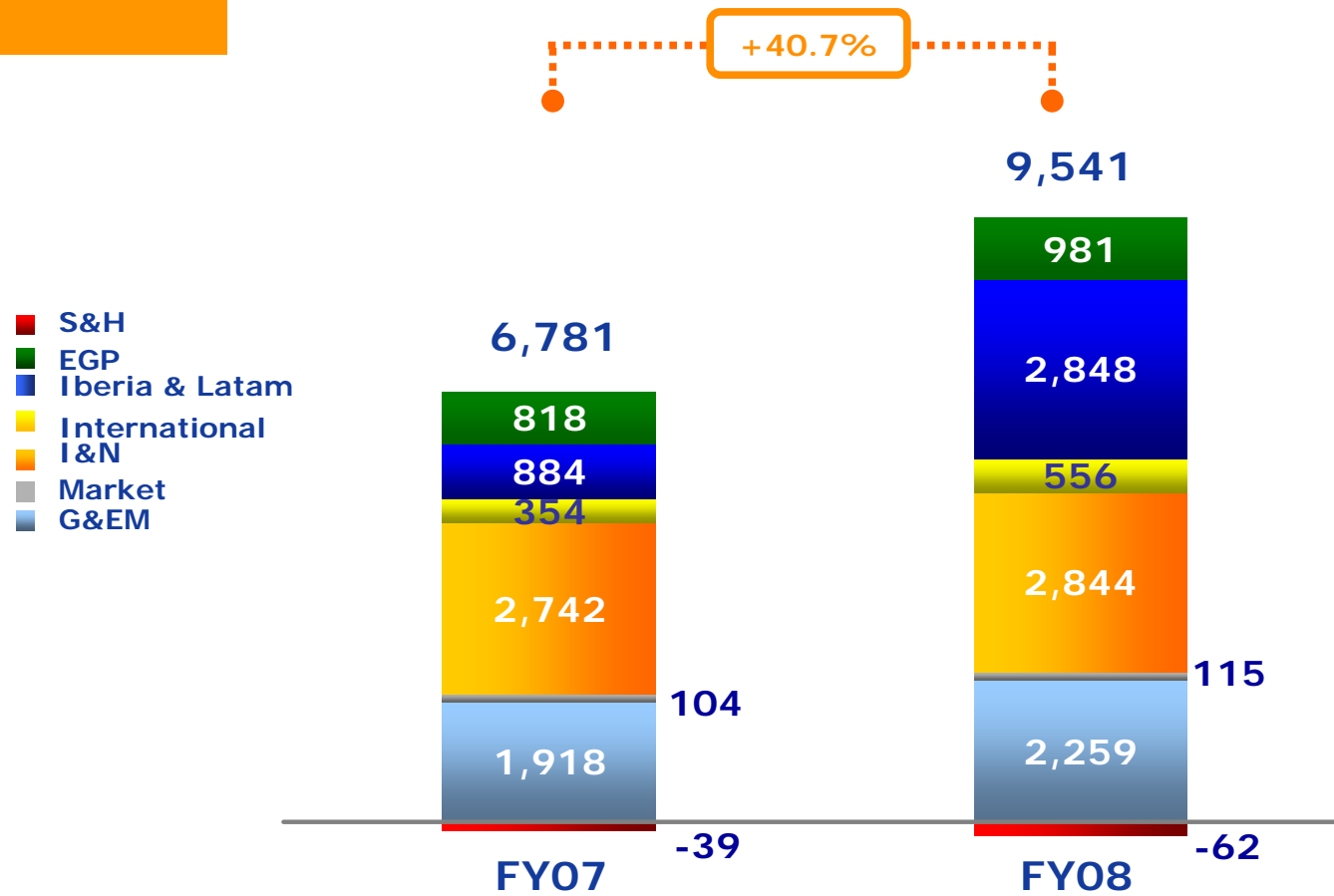


1. Including Engineering and Innovation division



2008 Results - Financial annexes

**EBIT by business area (€mn)**



## Purchase Price Allocation of Endesa acquisition – impact on P&L

€mn	FY08
Δ Depreciation and Amortization	+653
Δ EBT	-653
Δ Taxes	+201
Δ Net income (including minorities)	-452
Δ Minorities	-121
Δ Group net income	-331

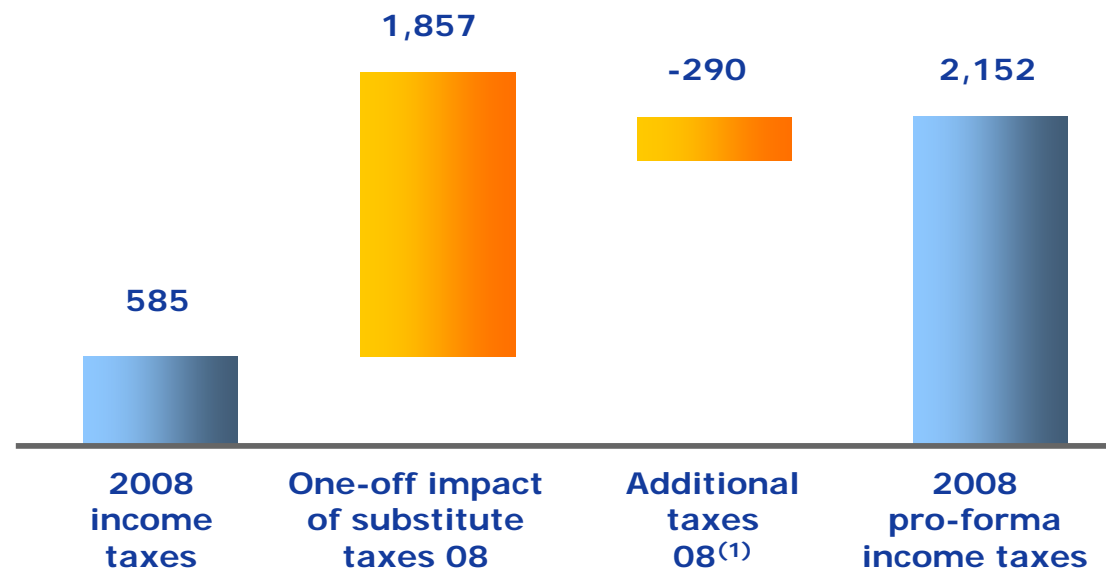
2008 Results - Financial annexes

2007 results restatement

P&L (€mn)	2007 actual	PPA	Enel Rete Gas	2007 restated
Revenues	43,673	-	15	43,688
EBITDA	10,023	-	-183	9,840
EBIT	6,990	-118	-91	6,781
Group net income	3,977	-61	-	3,916

Balance sheet (€mn)	2007 actual	PPA	Enel Rete Gas	2007 restated
Net capital employed	79,580	2,844	-	82,424
Net debt	55,791	-	-	55,791
Equity	23,789	2,844	-	26,633

## Income taxes analysis



**2008 normalized tax rate 33.7%**

1. Higher taxes on current income for Italian generation and sales activities

## Balance sheet

€mn	2007	2008	%
Net financial debt	55,791	49,967	-10.4
Shareholders' equity	26,633	26,295	-1.3
Net capital employed	82,424	76,262	-7.5

## Debt structure

- Average debt maturity: 4 years and 11 months
- Average cost of debt: 5.5%<sup>1</sup>
- (Fixed+hedged)/Total long-term debt: 56%
- (Fixed+hedged)/Total net debt: 58%
- Rating: S&P's = A-/A-2 CW negative; Moody's = A2/P-1 CW negative

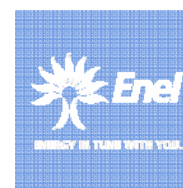
€mn	2007	2008	%
Long-term	50,816	48,154	-5.2
Short-term <sup>2</sup>	8,014	8,577	+7.0
Cash <sup>3</sup>	-3,039	-6,764	+122.6
Net debt	55,791	49,967	-10.4

1. Including Endesa cost of debt equal to 6.5%  
 2. Including current maturities of long-term debt  
 3. Including factoring and other current receivables

2008 Results - Financial annexes

## Enel's group financial debt evolution as of December 31, 2008

€mn	<u>Enel Group (excluding Endesa)</u>		<u>Endesa – 67.05%</u>		<u>Group - Total</u>
	12.31.2007	12.31.2008	12.31.2007	12.31.2008	12.31.2008
Bank loans – maturities > 12m	23,631	25,867	4,712	3,525	<b>29,392</b>
Bonds – maturities > 12m	16,946	16,604	5,419	3,644	<b>20,248</b>
Preferred shares > 12m	-	-	966	973	<b>973</b>
Other loans – maturities > 12m	95	158	386	274	<b>432</b>
Financial receivables – maturities > 12m	-146	-373	-1,193	-2,518	<b>-2,891</b>
<b>Total net LT debt - maturities &gt; 12m</b>	<b>40,526</b>	<b>42,256</b>	<b>10,290</b>	<b>5,898</b>	<b>48,154</b>
Bank loans – maturities < 12m	287	281	174	309	<b>590</b>
Bonds – maturities < 12m	1,139	431	894	1,933	<b>2,364</b>
Preferred shares < 12m	-	-	-	-	<b>-</b>
Other loans – maturities < 12m	26	24	209	132	<b>156</b>
Financial receivables – maturities < 12m	-966	-11	-436	-513	<b>-524</b>
<b>Total net LT debt - maturities &lt; 12m</b>	<b>486</b>	<b>725</b>	<b>841</b>	<b>1,861</b>	<b>2,586</b>
Other ST bank debt	1,180	1,410	100	168	<b>1,578</b>
Commercial paper	2,350	2,425	1,543	1,367	<b>3,792</b>
Other ST financial debt	112	97	-	-	<b>97</b>
<b>ST debt</b>	<b>3,642</b>	<b>3,932</b>	<b>1,643</b>	<b>1,535</b>	<b>5,467</b>
Factoring receivables	-205	-367	-	-	<b>-367</b>
Other ST financial receivables	-13	-402	-84	-292	<b>-694</b>
Cash at banks and marketable securities	-625	-1,969	-710	-3,210	<b>-5,179</b>
<b>Total net ST debt (incl. current maturities)</b>	<b>3,285</b>	<b>1,919</b>	<b>1,690</b>	<b>-106</b>	<b>1,813</b>
<b>Net financial debt</b>	<b>43,811</b>	<b>44,175</b>	<b>11,980</b>	<b>5,792</b>	<b>49,967</b>





2008 Results - Financial annexes

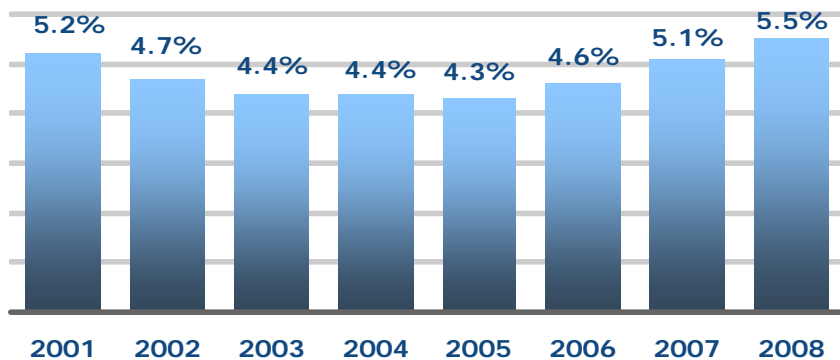
**Enel's group financial debt by subsidiary as of December 31, 2008**

€mn	Enel SpA	Endesa	EFI	EIH	Slovenské	EP	ED	Other	Total
Bonds	13,498	5,577	2,656	522	193	-	-	166	22,612
Bank loans	14,947	3,834	7,502	-	85	766	1,716	1,132	29,982
Preferred shares	-	973	-	-	-	-	-	-	973
Other loans	(6)	(2,625)	-	-	-	(8)	(17)	(171)	(2,827)
Commercial paper	-	1,367	2,425	-	-	-	-	-	3,792
Other	690	(3,334)	(2)	(153)	(76)	1	(241)	(1,450)	(4,565)
<b>Total</b>	<b>29,129</b>	<b>5,792</b>	<b>12,581</b>	<b>369</b>	<b>202</b>	<b>759</b>	<b>1,458</b>	<b>(323)</b>	<b>49,967</b>

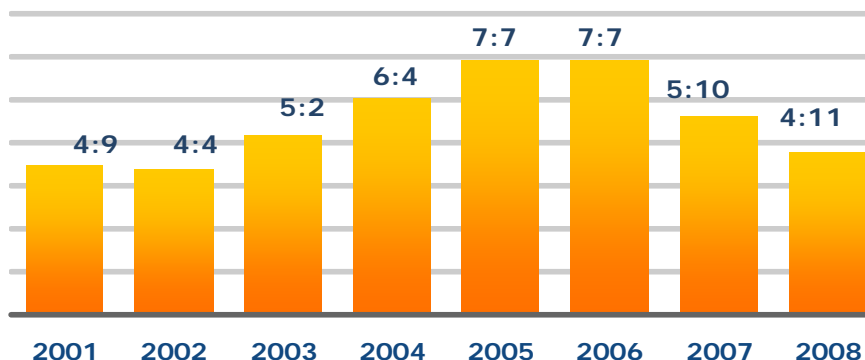
2008 Results - Financial annexes

Enel's group financial debt

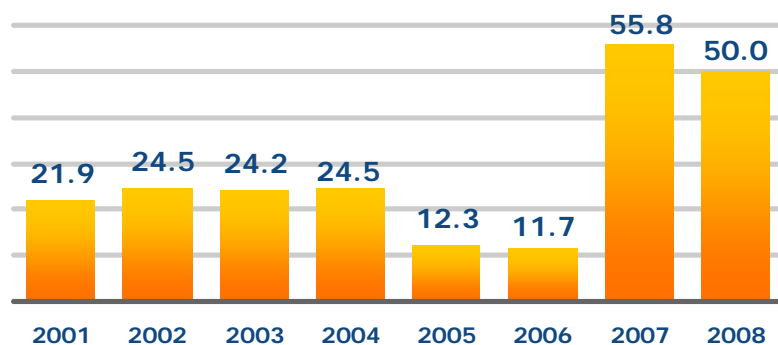
Average cost of debt



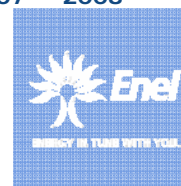
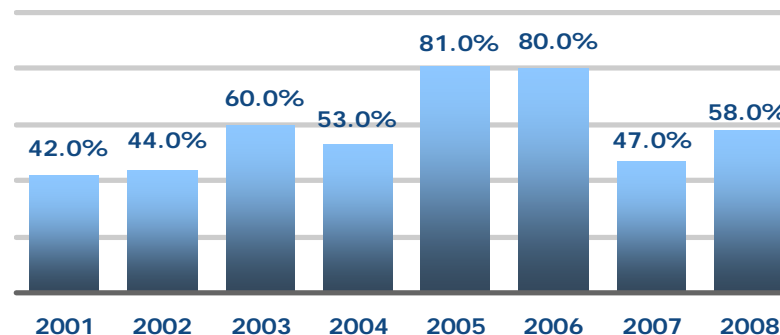
Average residual maturity



Net financial debt (€bn)

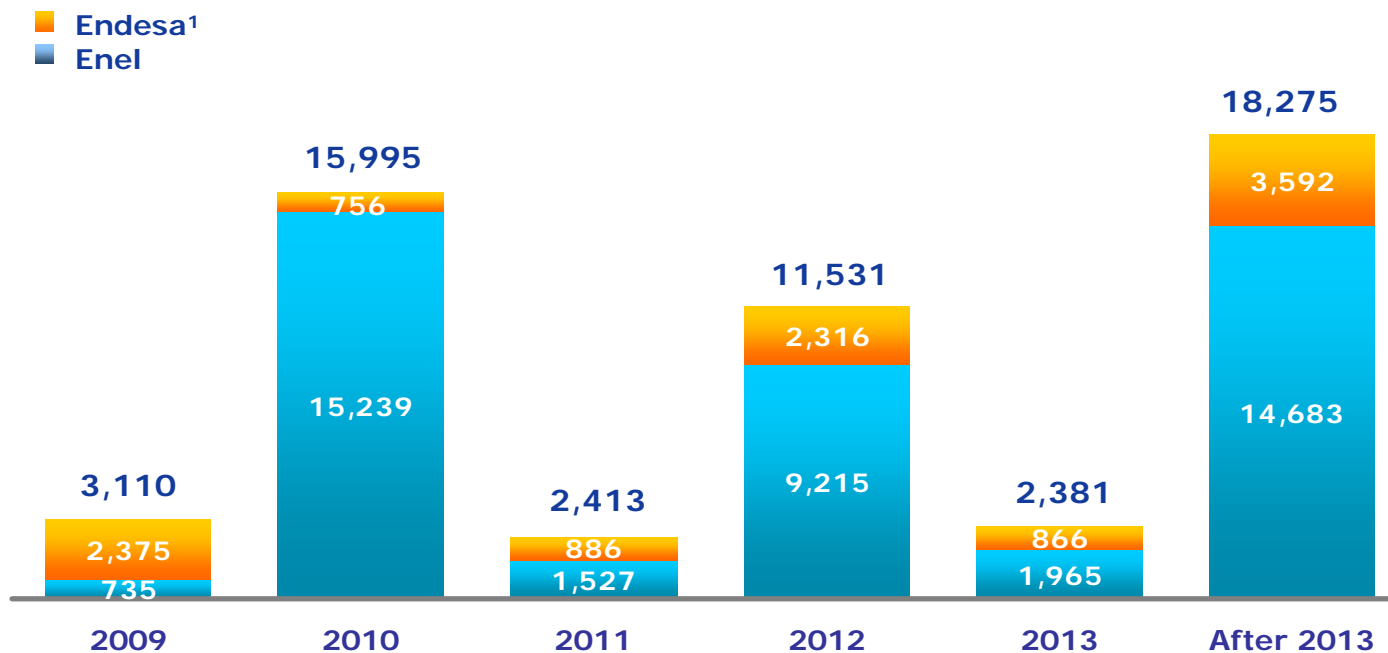


Fixed + Hedged/Total net debt

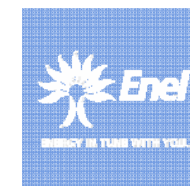


2008 Results - Financial annexes

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



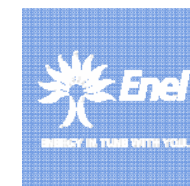
1. Relating to Endesa proportionally consolidated debt (67.05%) according to Enel's GAAP



## Enel Group liquidity analysis excluding Endesa (€mn)

	December 31, 2008		
	Amount	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 <sup>1</sup>	8,375	4,850	3,525
<b>Total committed credit lines</b>	<b>27,069</b>	<b>23,544</b>	<b>3,525</b>
<b>Other short-term bank debt – uncommitted lines</b>	<b>387</b>	<b>304</b>	<b>83</b>
<b>Total credit lines</b>	<b>27,456</b>	<b>23,848</b>	<b>3,608</b>
Commercial paper issued by EFI SA	4,000	2,445	1,555
<b>Total credit lines + CP</b>	<b>31,456</b>	<b>26,293</b>	<b>5,163</b>
Cash and cash equivalents		(1,969)	1,969
<b>Total liquidity</b>	<b>31,456</b>	<b>24,324</b>	<b>7,132</b>

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

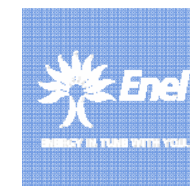


2008 Results - Financial annexes

**Endesa liquidity analysis<sup>1</sup> (€mn)**

	December 31, 2008		
	Amount	Outstanding	Available
Total committed credit lines	9,905	1,813	8,092
Other short-term bank debt – uncommitted lines	1,268	525	743
<b>Total credit lines</b>	<b>11,173</b>	<b>2,338</b>	<b>8,835</b>
Commercial paper issued by the Endesa Group	4,000	2,055	1,945
<b>Total credit lines + CP</b>	<b>15,173</b>	<b>4,393</b>	<b>10,780</b>
Cash and cash equivalents		(4,787)	4,787
<b>Total liquidity</b>	<b>15,173</b>	<b>(394)</b>	<b>15,567</b>

1. Relating to Endesa 100%



## Generation & Energy Management - Italy

€mn	FY07	FY07 pro-forma	FY08	%
Revenues	18,207	17,062	22,143	29.8
<b>EBITDA</b>	<b>3,541</b>	<b>2,743</b>	<b>3,113</b>	<b>13.5</b>
EBIT	2,600	1,918	2,259	17.8
<b>Capex</b>	<b>1,167</b>	<b>900</b>	<b>887</b>	<b>-1.4</b>
Headcount	9,306	6,931	6,829	-1.5

## Market - Italy

€mn	FY07	FY07 pro-forma	FY08	%
Revenues	22,271	22,179	22,609	1.9
<b>EBITDA</b>	<b>325</b>	<b>318</b>	<b>554</b>	<b>74.2</b>
EBIT	109	104	115	10.6
<b>Capex</b>	<b>59</b>	<b>59</b>	<b>72</b>	<b>22.0</b>
Headcount	4,772	4,669	4,170	-10.7

## Infrastructure & Network - Italy

€mn	FY07	FY07 pro-forma	FY08 <sup>1</sup>	%
Revenues	5,762	5,457	6,537	19.8
<b>EBITDA</b>	<b>3,726</b>	<b>3,543</b>	<b>3,719</b>	<b>5.0</b>
EBIT	2,833	2,742	2,844	3.7
Capex	1,587	1,587	1,407	-11.3
<b>Headcount</b>	<b>22,710</b>	<b>22,710</b>	<b>20,394</b>	<b>-10</b>

1. Excluding assets held for sale



## International

€mn	FY07	FY07 pro-forma	FY08	%
Revenues	7,654	2,794	4,708	68.5
<b>EBITDA</b>	<b>2,380</b>	<b>766</b>	<b>1,044</b>	<b>36.3</b>
EBIT	1,494	354	556	57.1
Capex	1,983	332	681	105.1
<b>Headcount</b>	<b>31,754</b>	<b>11,259</b>	<b>16,865</b>	<b>49.8</b>

2008 Results - Financial annexes

**Iberia & Latam**

€mn	FY07 pro-forma	FY08	%
Revenues	4,517	15,805	-
<b>EBITDA</b>	<b>1,420</b>	<b>4,647</b>	<b>-</b>
EBIT	884	2,848	-
Capex	1,255	2,382	-
<b>Headcount</b>	<b>19,786</b>	<b>17,827</b>	<b>-9.9</b>

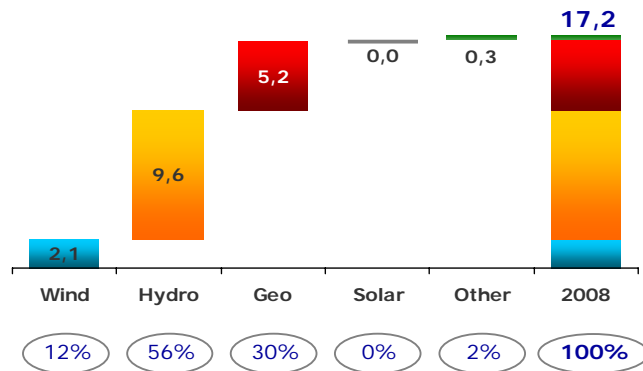
## Enel Green Power

€mn	FY07 pro-forma	FY08	%
Revenues	1,536	1,852	+20.6
<b>EBITDA</b>	<b>989</b>	<b>1,188</b>	<b>+20.1</b>
EBIT	818	981	+19.9
Capex	663	951	+43.4
<b>Headcount</b>	<b>2,313</b>	<b>2,432</b>	<b>+5.1</b>

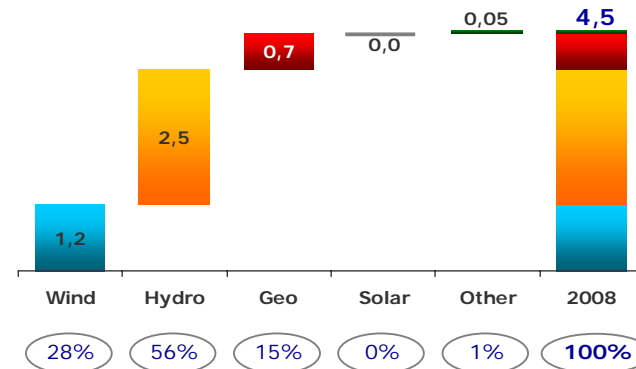
2008 Results - Annexes

# Enel Green Power - Key indicators

Production (TWh)



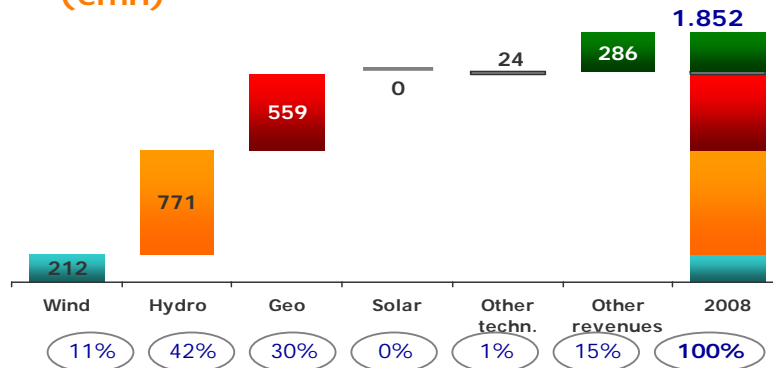
Installed capacity (GW)



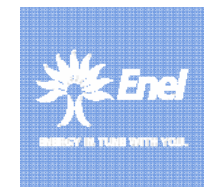
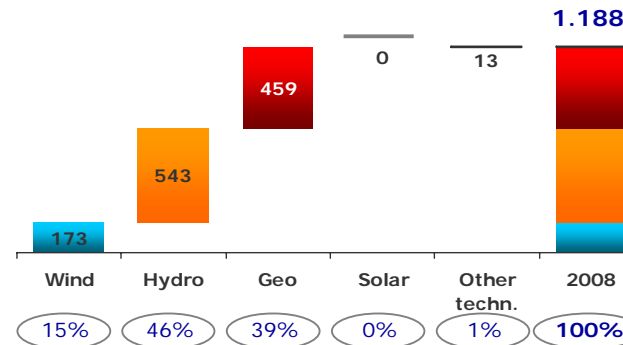
2008 additional capacity (MW)



Revenues (€mn)



EBITDA (€mn)



## Services & Holding

€mn	FY07	FY07 pro-forma	FY08	%
<b>Revenues</b>	<b>2,097</b>	<b>3,027</b>	<b>2,901</b>	<b>-4.2</b>
<i>Holding</i>	950	950	727	-23.5
<i>Services &amp; other</i>	1,147	1,147	1,169	1.9
<i>Engineering &amp; Innovation</i>	-	930	1,005	8.1
<b>EBITDA</b>	<b>51</b>	<b>61</b>	<b>53</b>	<b>13.1</b>
<i>Holding</i>	-59	-59	-71	-20.3
<i>Services &amp; other</i>	130	130	116	-10.8
<i>Engineering &amp; Innovation</i>	-	11	14	27.3
<i>Other &amp; Elisions</i>	-20	-21	-6	+71.4
<b>EBIT</b>	<b>-46</b>	<b>-39</b>	<b>-62</b>	<b>-59.0</b>
<i>Holding</i>	-75	-75	-94	-25.3
<i>Services &amp; other</i>	49	49	27	-44.9
<i>Engineering &amp; Innovation</i>	-	8	11	37.5
<i>Other &amp; Elisions</i>	-20	-21	-6	71.4

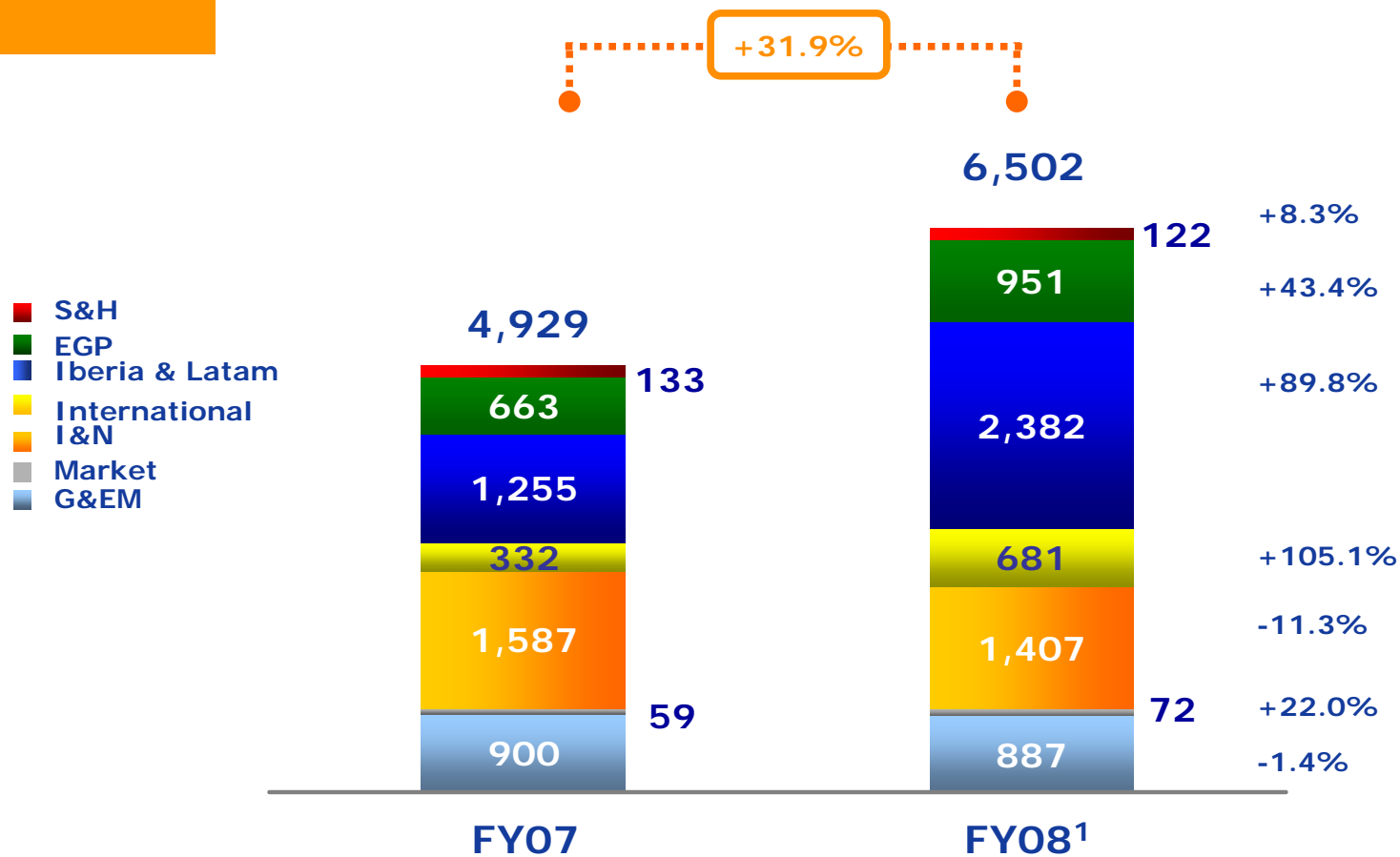
2008 Results - Financial annexes

Services & Holding - Continued

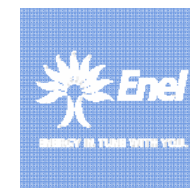
€mn	FY07	FY07 pro-forma	FY08	%
<b>Capex</b>	<b>133</b>	<b>133</b>	<b>122</b>	<b>-8.3</b>
<i>  Holding</i>	<i>  19</i>	<i>  19</i>	<i>  13</i>	<i>-31.6</i>
<i>  Services &amp; other</i>	<i>  114</i>	<i>  114</i>	<i>  109</i>	<i>  -4.4</i>
<b>Headcount</b>	<b>4,958</b>	<b>5,832</b>	<b>6,175</b>	<b>5.9</b>
<i>  Holding</i>	<i>  735</i>	<i>  728</i>	<i>  749</i>	<i>  2.9</i>
<i>  Services &amp; other</i>	<i>  4,223</i>	<i>  4,223</i>	<i>  4,406</i>	<i>  4.3</i>
<i>  Engineering &amp; Innovation</i>	<i>  -</i>	<i>  881</i>	<i>  1,020</i>	<i>  15.8</i>

2008 Results - Financial annexes

Capex by business area (€mn)



1. Excluding investment of Viesgo, Endesa Europe, Ecyr and Enel Rete Gas equal to 895 €mn



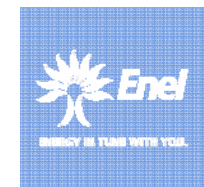
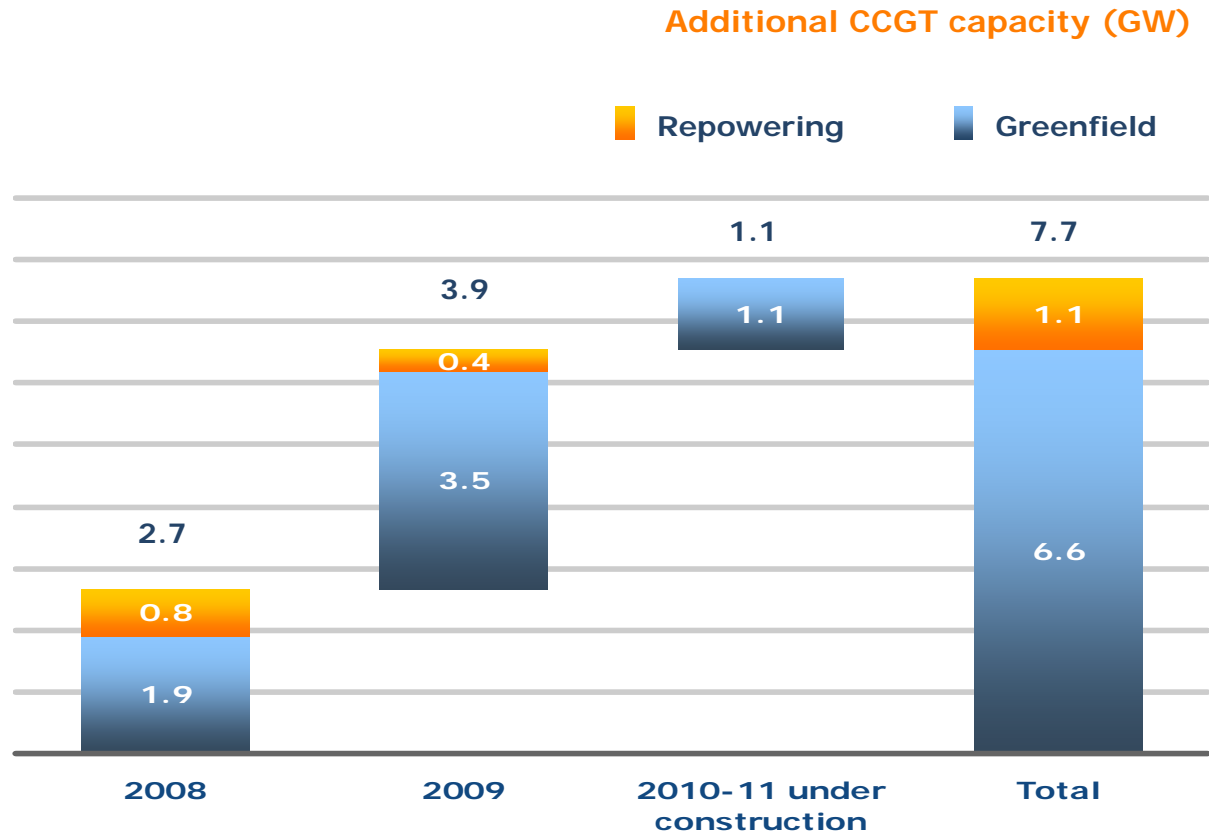
## Annexes

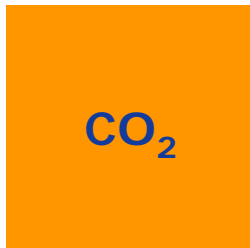
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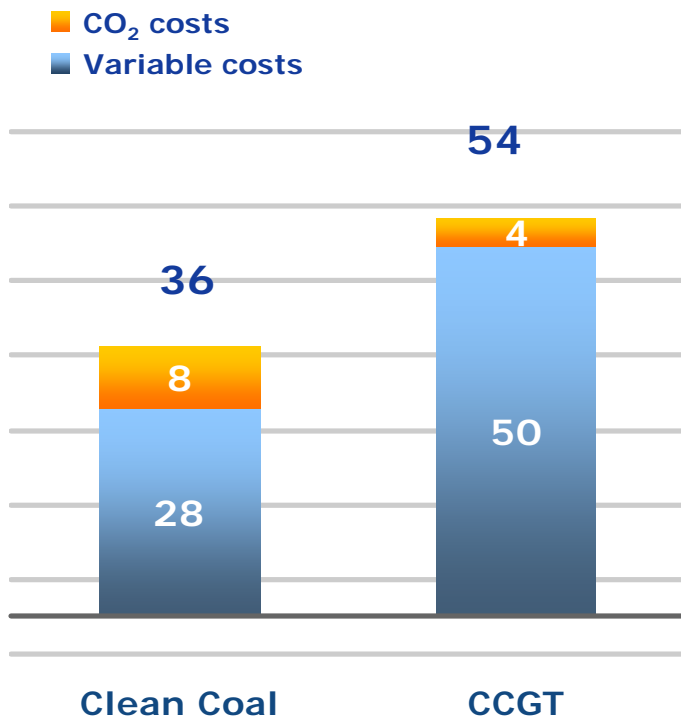
Generation and Energy Management - Italy

Market scenario

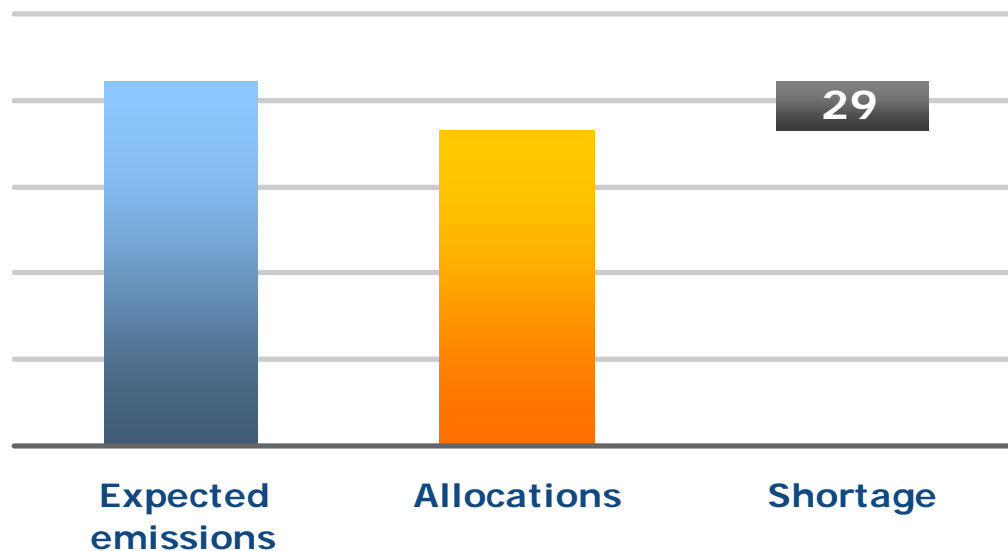




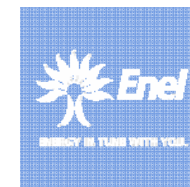
Variable costs<sup>1</sup> (€/MWh)



Enel's balance 2008-2012 (mton CO<sub>2</sub>e)



**Clean coal strongly competitive even with very high CO<sub>2</sub> prices  
2008-2012 CO<sub>2</sub> position already hedged**

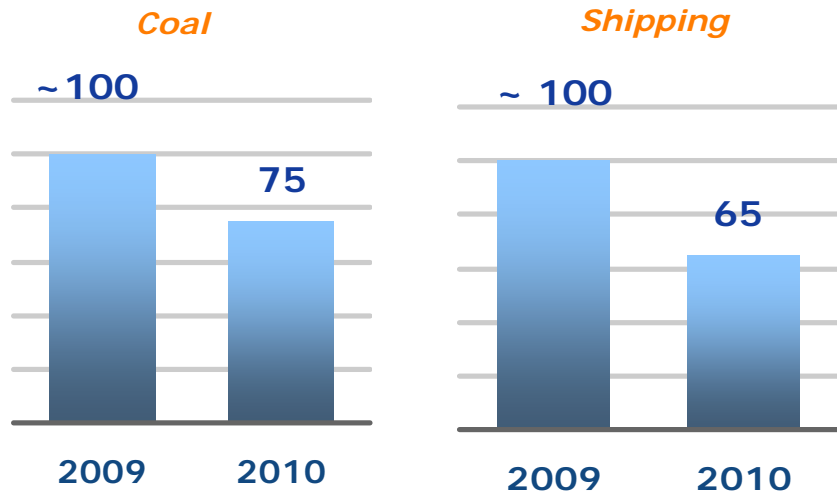


1. Based on forward 2012 (average February 11– 24 2009), Brent = 62,8 \$/bbl, API2 = 90,6 \$/ton, CO<sub>2</sub> = 10,6 €/ton; €/ \$ = 1.28

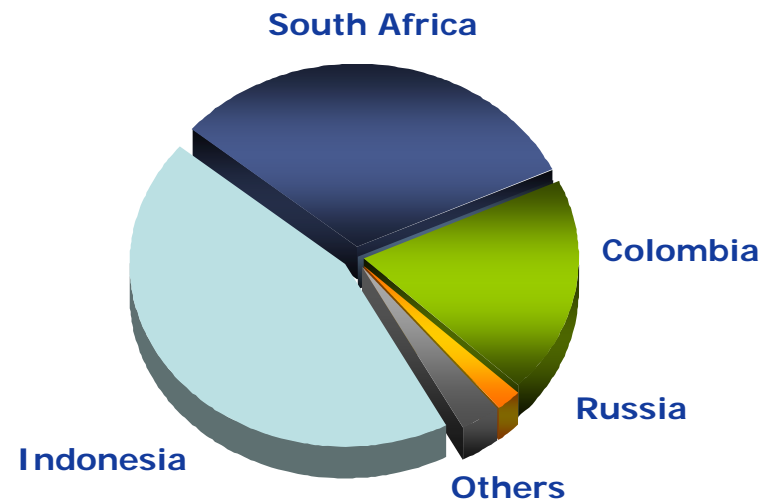
Generation and Energy Management - Italy

# Coal and shipping sourcing strategy

Coverage of sourcing needs (%)



Coal sourcing diversification



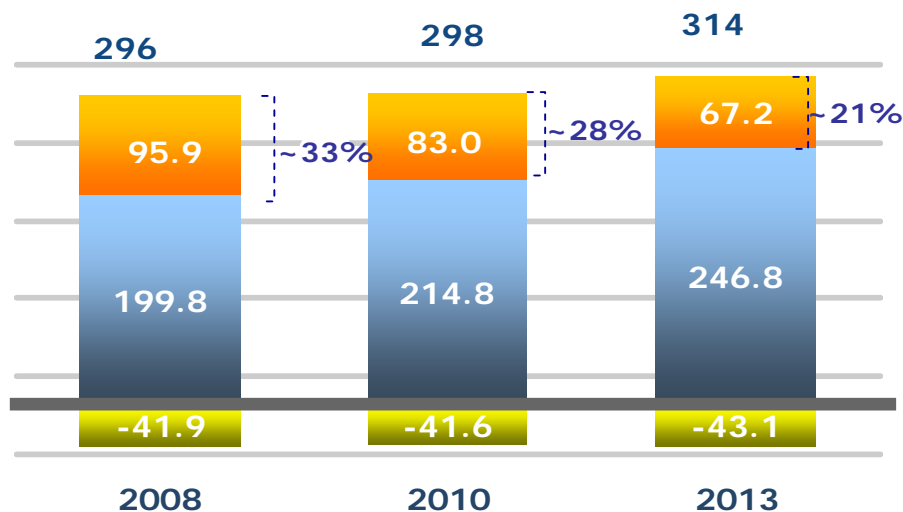
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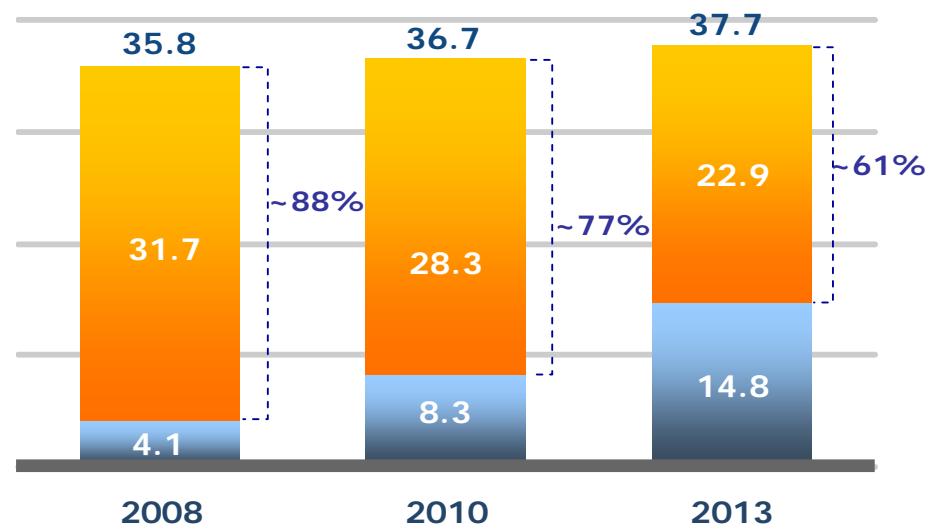
Market - Italy

# Electricity market evolution 2008-2013<sup>1</sup>

Electricity Consumption (TWh)

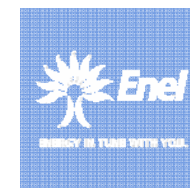


Number of Customers (mn)



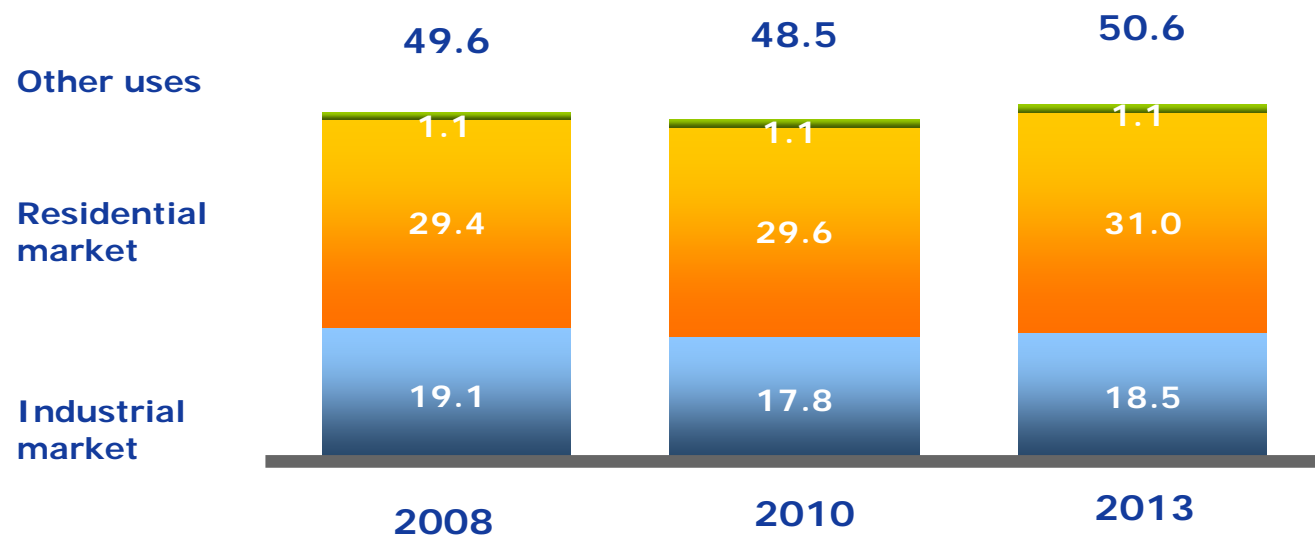
- Eligible market
- Free market
- Self consumption and losses

1. Source: 2008 volumes = Terna/AU; 2008 customers = Enel's estimates



Market - Italy

## 2008-2013 gas market evolution<sup>1,2</sup> (bcm)

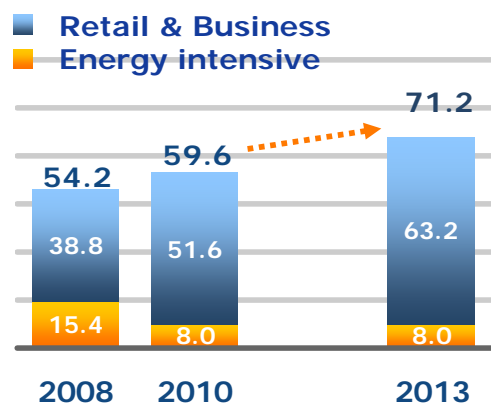


1. Excluding technical losses and gas burnt for thermal generation
2. Source: Ministry of Economic Development and Enel's estimates

Market - Italy

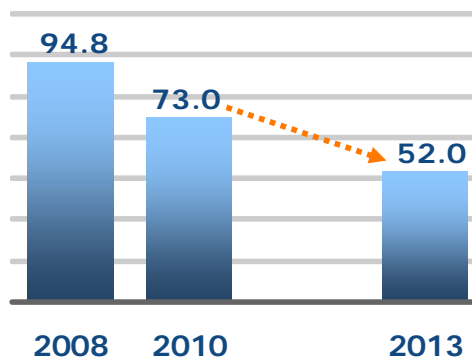
Enel's targets in 2013

Electricity free market<sup>1</sup> (TWh)



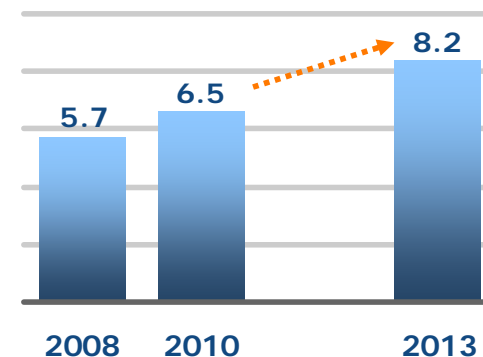
- Strong increase in SME and residential portfolio
- Reduced sales to Single Buyer
- Excellence in service quality

Electricity regulated market<sup>2</sup> (TWh)



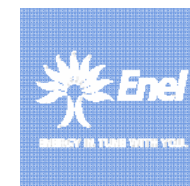
- Volume decline in free market in line with Enel's increase on the

Gas (bcm)



- Selection of market segment consistent with strategy in power market
- Dual energy offer sustains customer retention

1. Including technical losses and excluding "Salvaguardia" customers  
2. Including technical losses and "Salvaguardia" customers

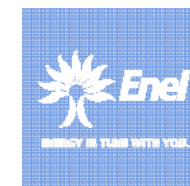


Market - Italy

## Enel forward selling 2009-2011<sup>1</sup>

TWh	2009	2010	2011
Mass Market	19.4	18.3	17.0
Corporate <sup>2</sup>	45.7	18.0	11.6
<b>TOTAL SALES</b>	<b>65.1</b>	<b>36.3</b>	<b>28.6</b>

1. Including technical losses and churn rate. Total portfolio as of 28 February 2009  
2. Including "Salvaguardia" customers





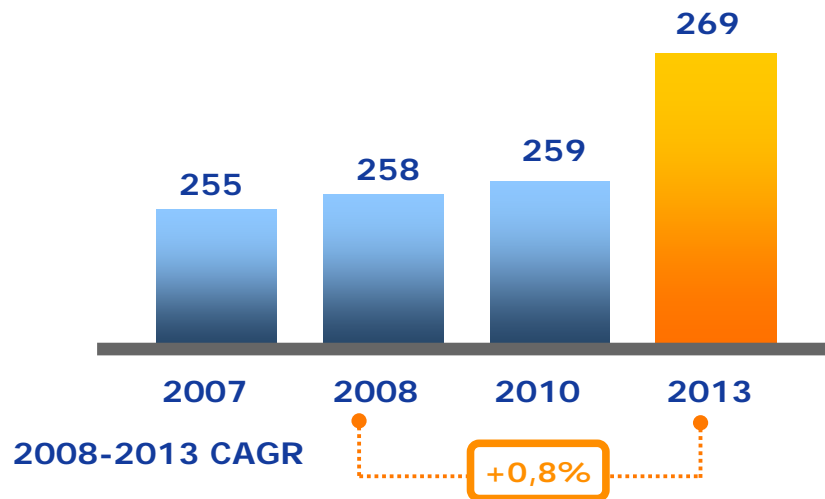
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# Evolution of Enel electricity distributed and customers

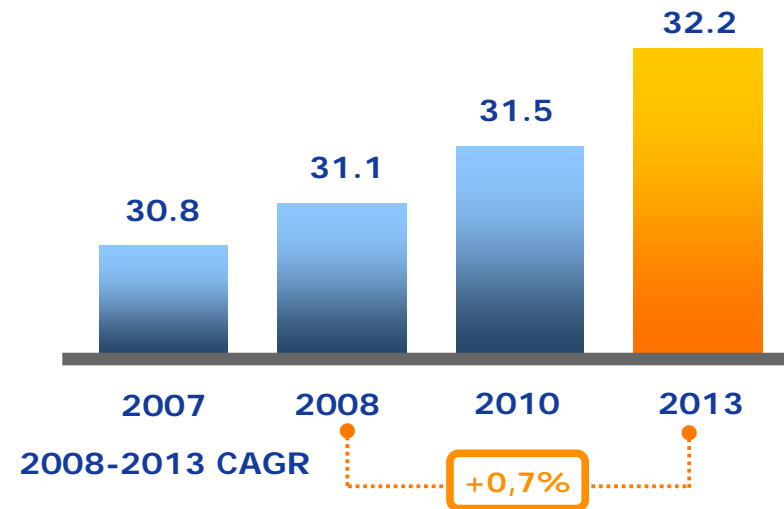
Electricity distributed (TWh)

Market share 80% 80%

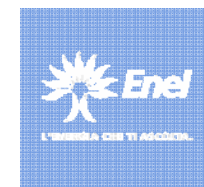


Customers (mn)

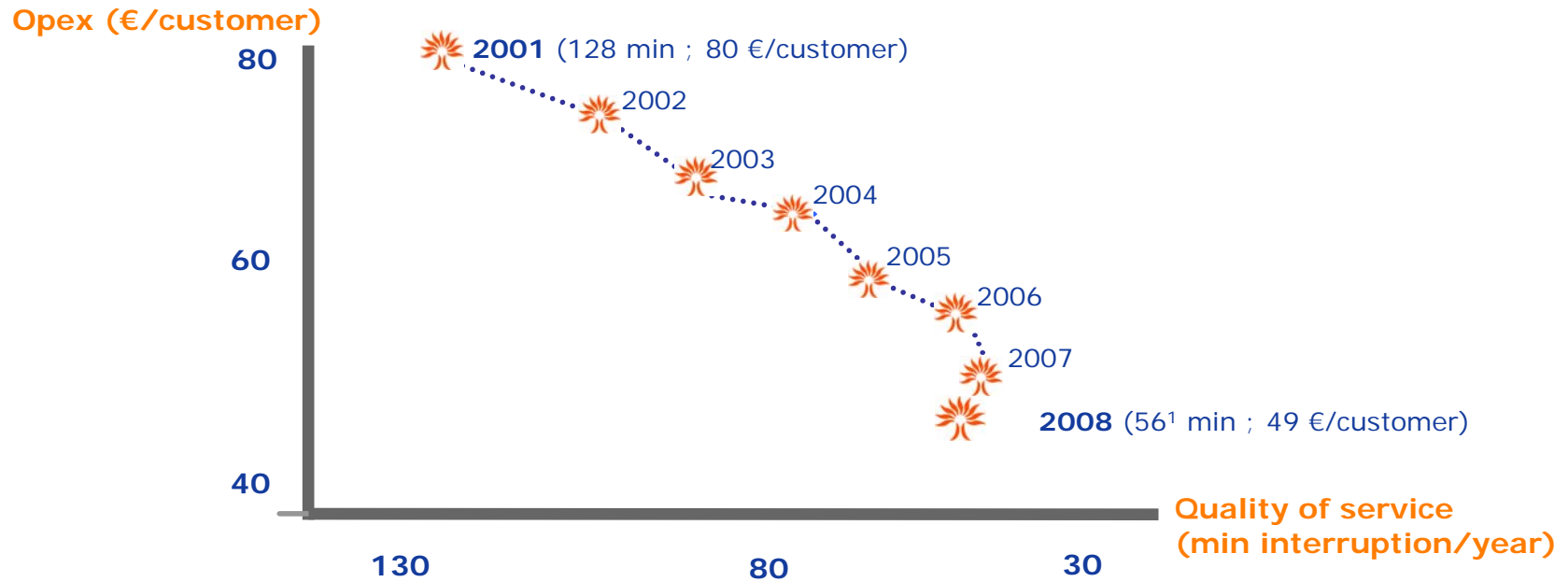
Market share 87% 85%



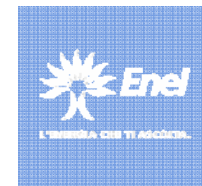
1. Net of network losses, including self-generation



# Cost leadership and operational excellence



1. From 2008 introduced new regulatory calculation system for the quality of service



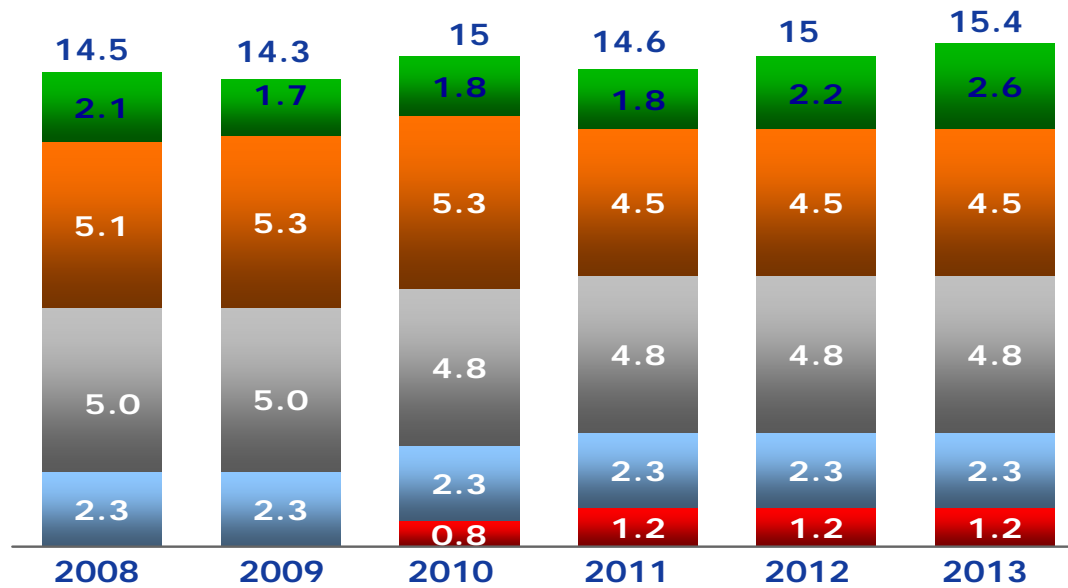
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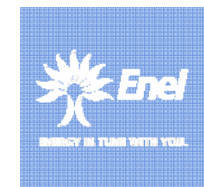


International

# Net capacity installed (GW)



- Nuclear
- Hydro
- Coal
- CCGT
- Oil & gas

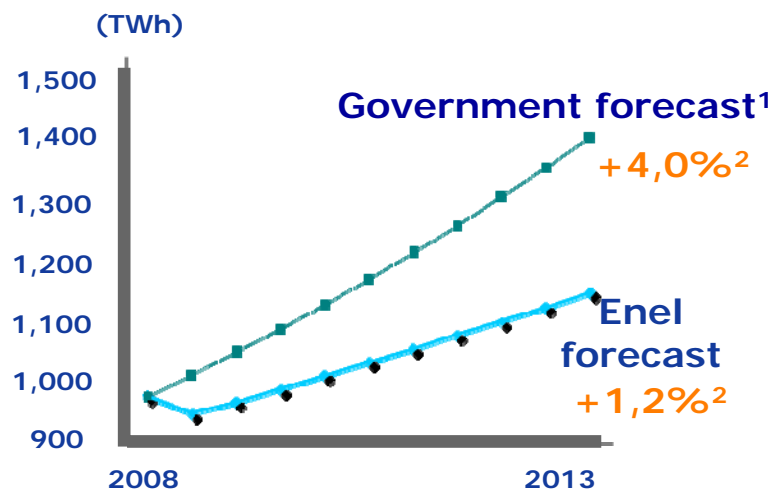


International

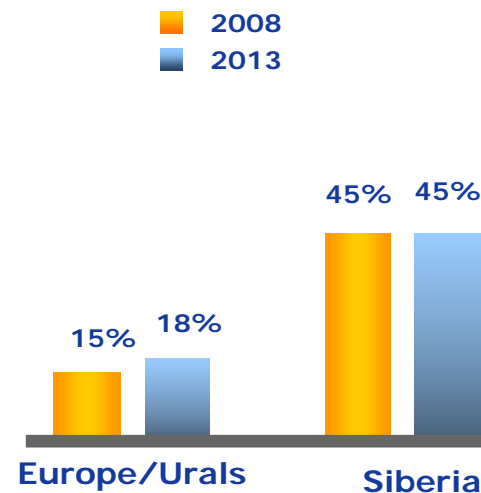
# Russia – Demand evolution and reserve margin

## Demand

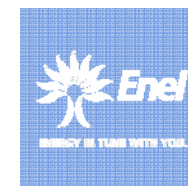
- Consumption driven by economic growth and higher standard of life
- Change in consumption mix: increase in residential and commercial consumptions vs industrials



## Reserve margin



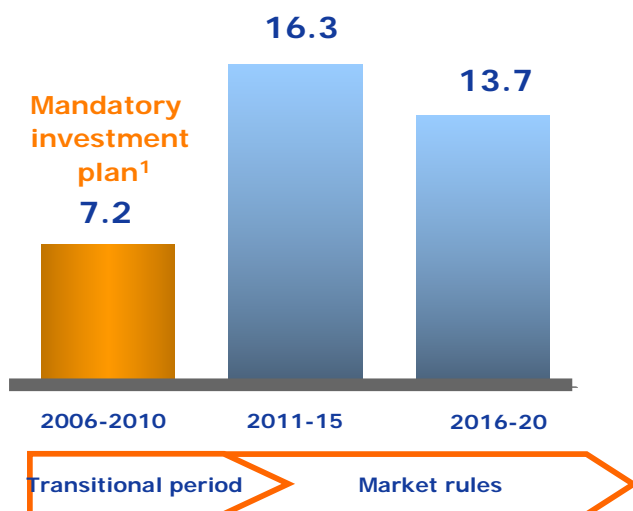
1. RAO UES forecast;  
2. 2008-2013 CAGR



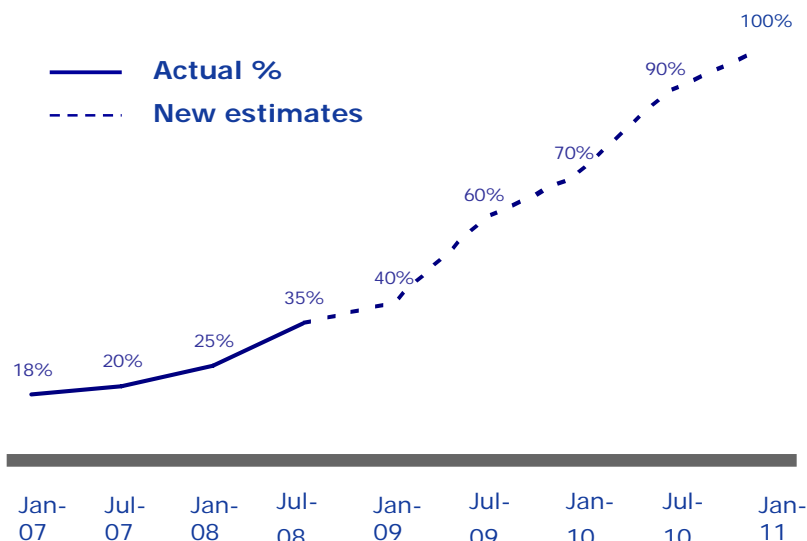
International

# Russia – Market liberalization and capacity development

**New capacity addition 2006-2020**  
(GW/year)

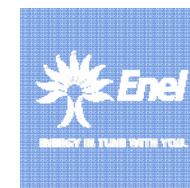


**Liberalization rate<sup>2</sup>**  
(% of the production sold to free market)



- Mandatory investment plans defined by the Government for the 2006-10 period
- Implementation of the plan is strictly linked to demand projections and the liberalization rate
- Liberalization thresholds goes ahead as planned (30% free market share from Jan 2009)
- As of August 2008 capacity market in operation

1. Government asked all the buyers of the OGKs and TGKs to commit to investing in new capacity  
 2. It excludes the residential consumers consumption equal to about 15% of total demand  
 3. Source: RAO UES

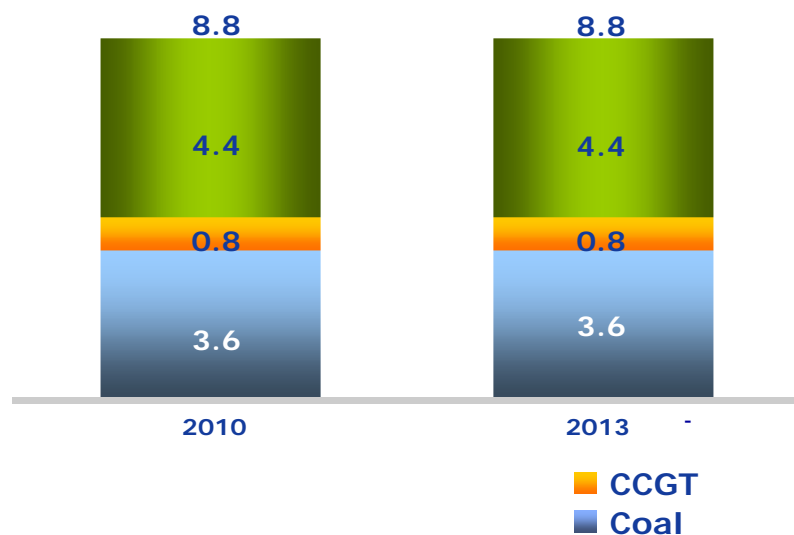




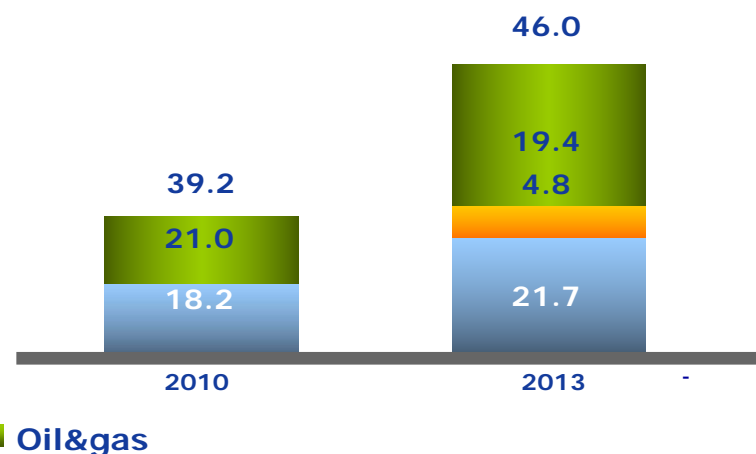
International

## Russia – OGK5 operational forecasts

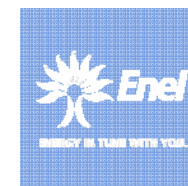
Net installed capacity (GW)



Production (TWh)

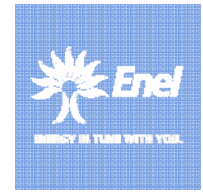
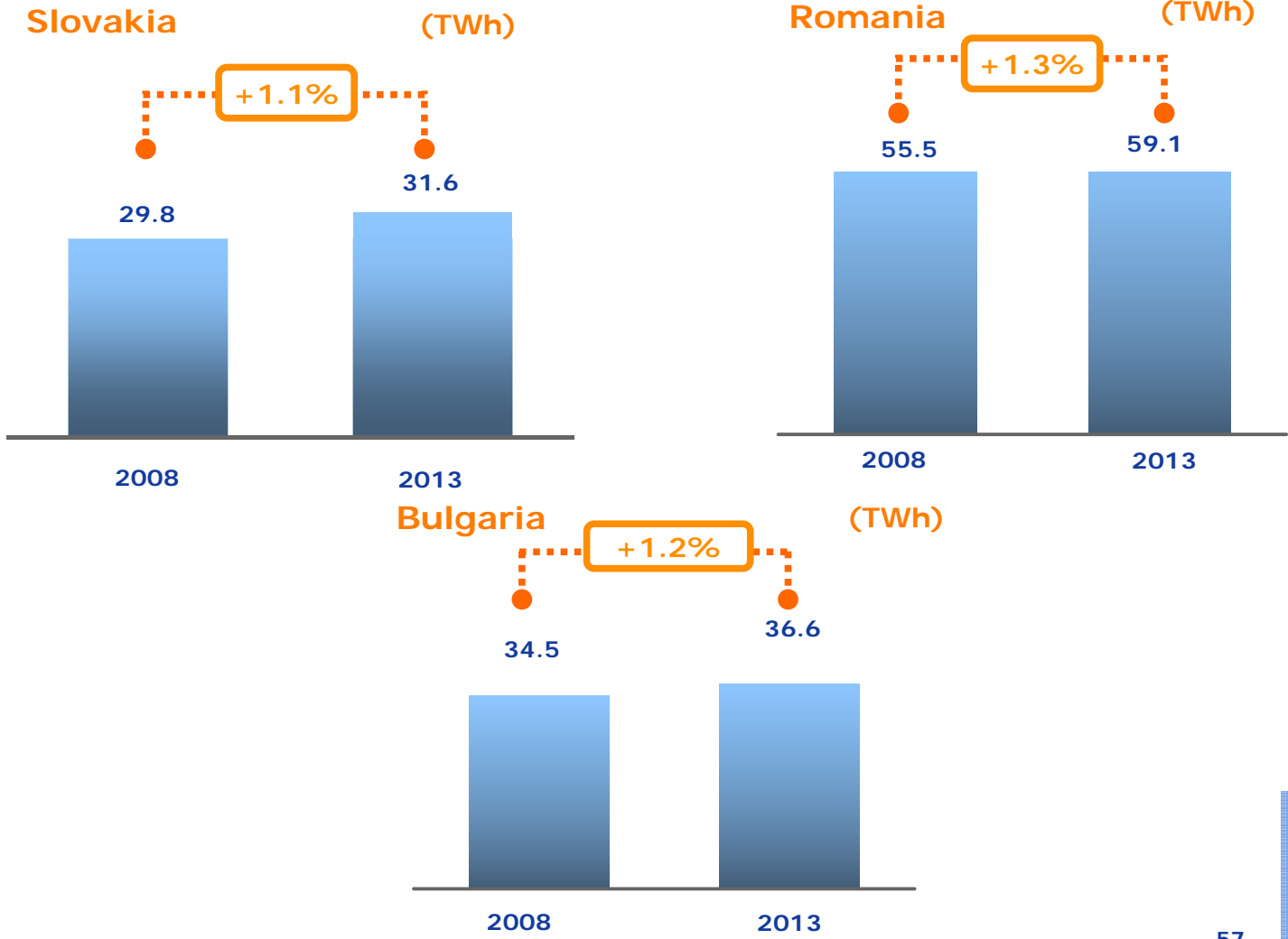


- Plant availability and sales increased by 8.2% and 10.5% respectively vs 2007
- Focus on coal plant: increased availability and efficiency. Improved environmental performances thanks to Dry Ash removal system
- Capacity addition: two CCGT units (2x410MW) operational in 2011





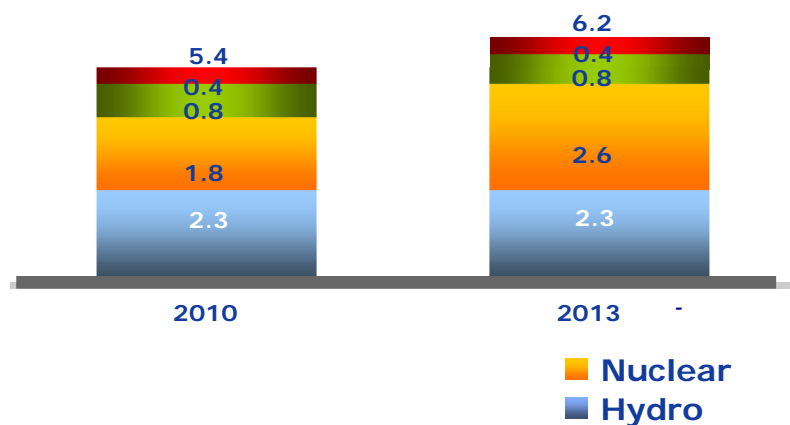
**International**  
**Eastern Europe – Demand evolution**



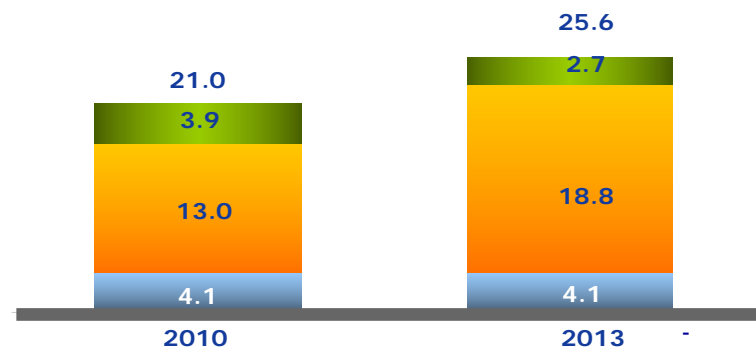
International

## Slovakia – SE operational forecasts

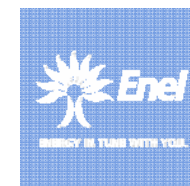
Net installed capacity (GW)



Production (TWh)



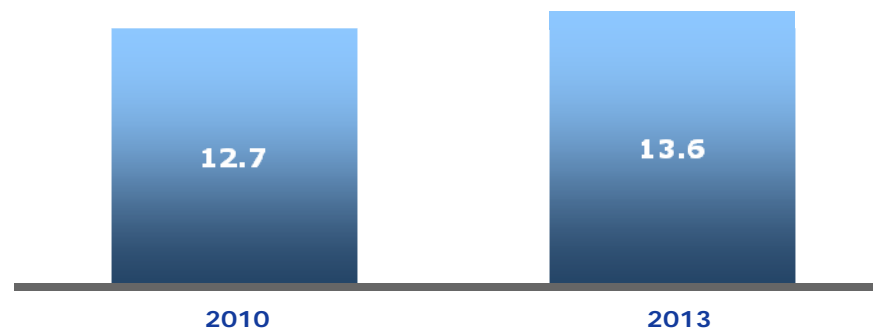
- Improvement in nuclear plants availability thanks to the optimization of outages and maintenance activities
- Thermal plant: optimization of O&M activities
- Hydro plant management in line with Enel group benchmark
- Capacity addition: two nuclear units of Mochovce plant (2x472MW) to be operational in 2012-2013



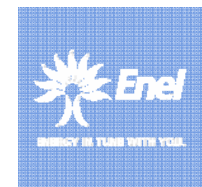
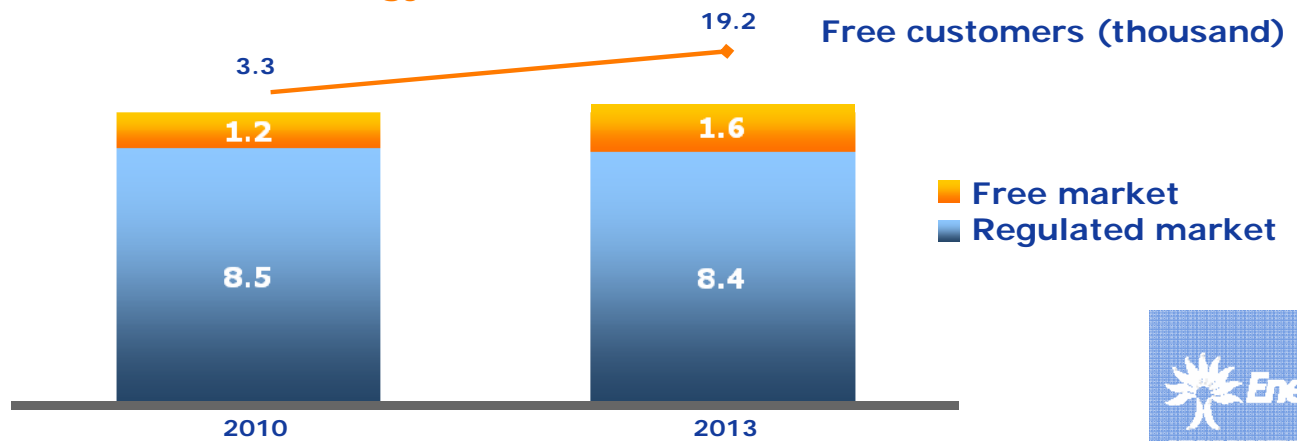
International

## Romania - Electricity distributed & sold

Energy distributed (TWh)



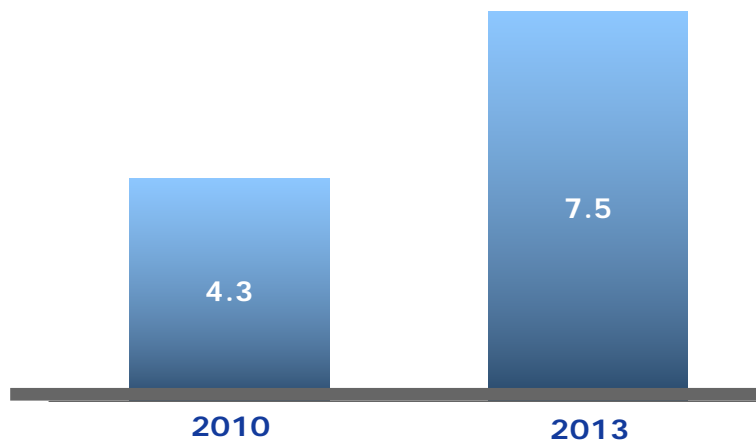
Energy sold (TWh)



International

## France & Belgium - Electricity sold to big clients (TWh)

Energy sold (TWh)



- 1,200 MW of anticipated capacity from EPR in 2011
- New CCGT capacity: Marcinelle 410 MW operational from 2011

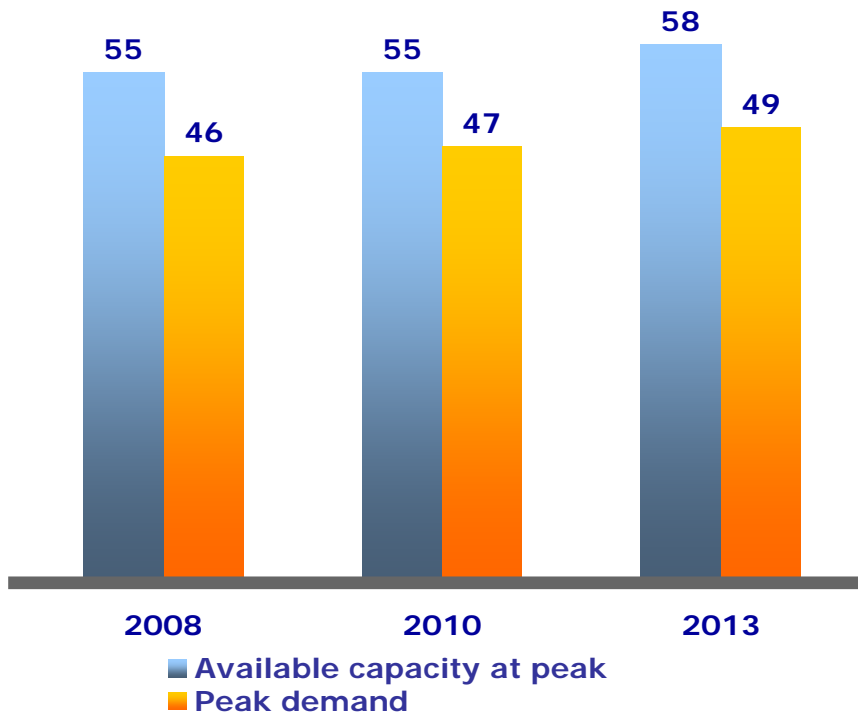
## Annexes

- 2008 results annexes
- 2009-2013 plan annexes
  - Generation & Energy Management - Italy
  - Market - Italy
  - Infrastructure & Network - Italy
  - International
  - **Iberia & Latin America**
  - Enel Green Power

# Iberia & Latin America

## Iberia Electricity generation market

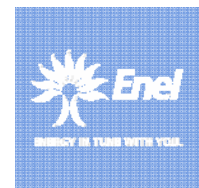
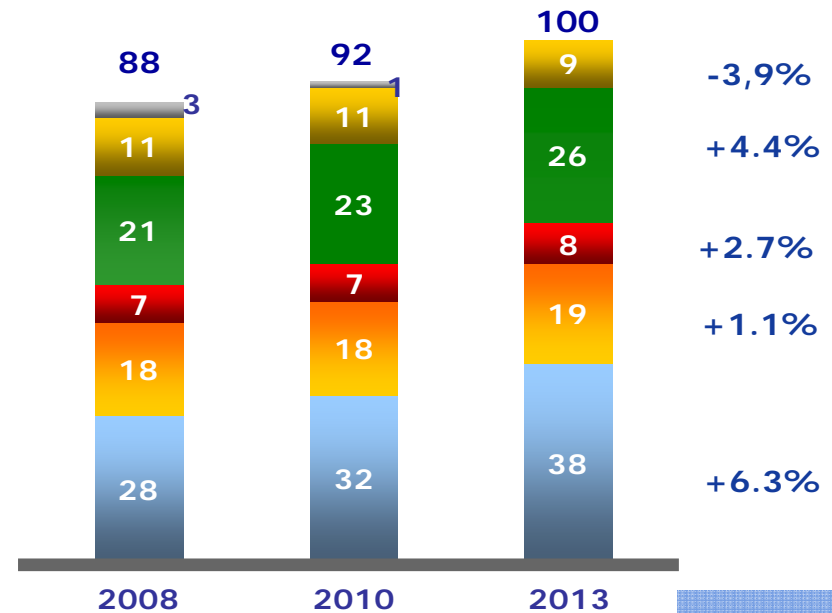
Reserve Margin



Installed capacity 2008-2013 (GW)

- Renewables
- Nuclear
- Coal
- Hydro
- CCGT
- Oil and Gas

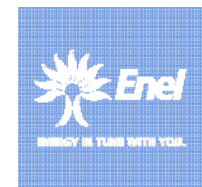
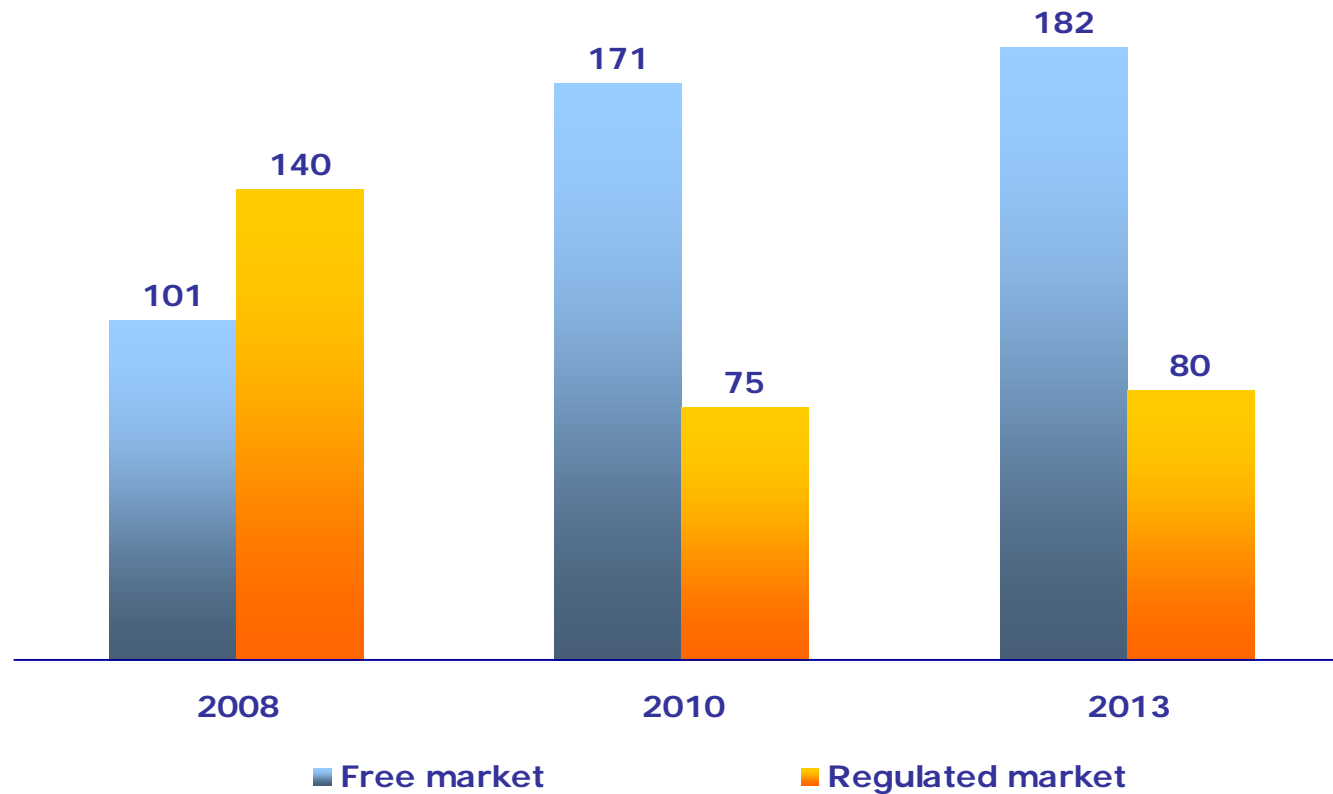
CAGR 08 -13



Iberia & Latin America

# Iberia Mainland regulated and free market

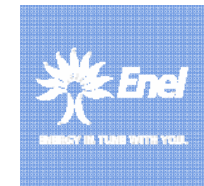
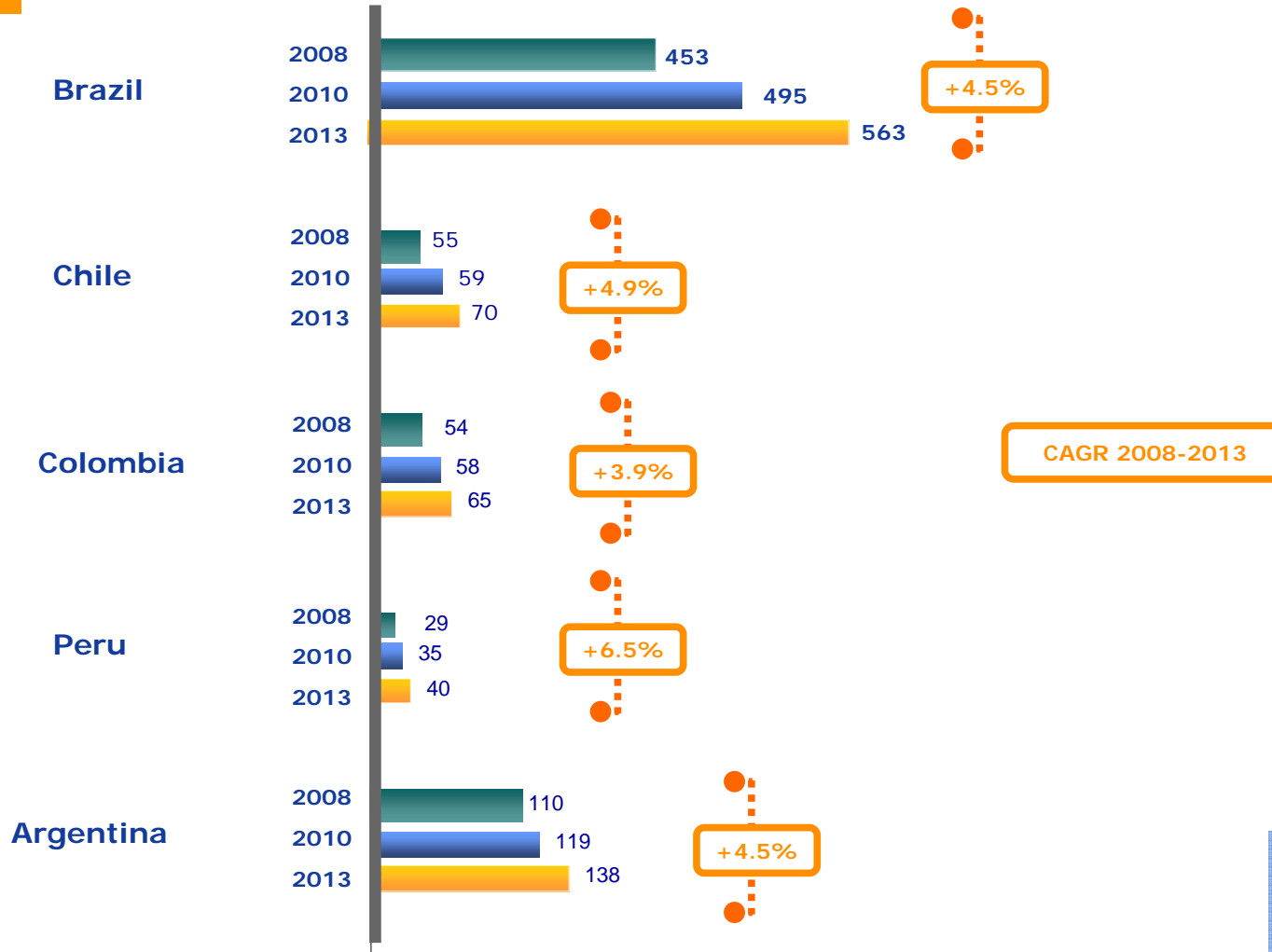
2008-2013 consumptions (TWh)





Latam

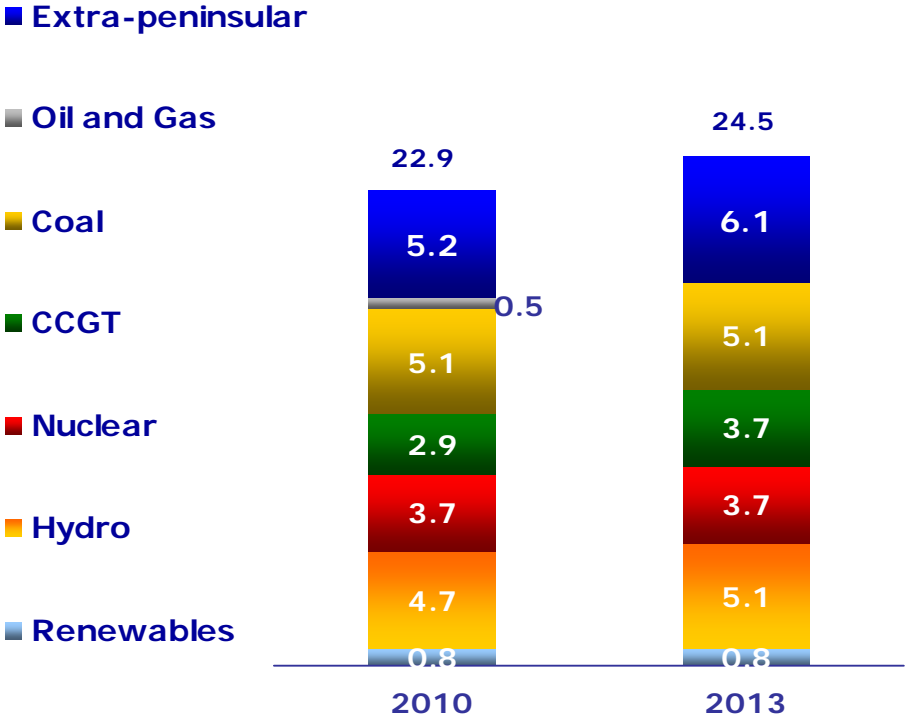
Electricity demand 2008-2013 (TWh)





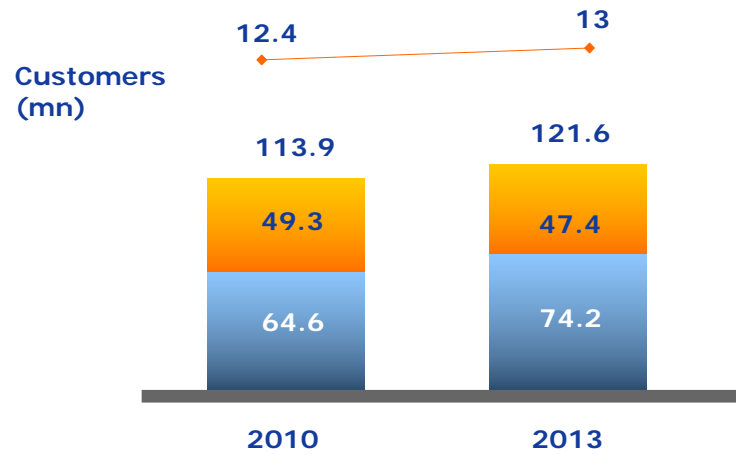


Net installed capacity (GW)

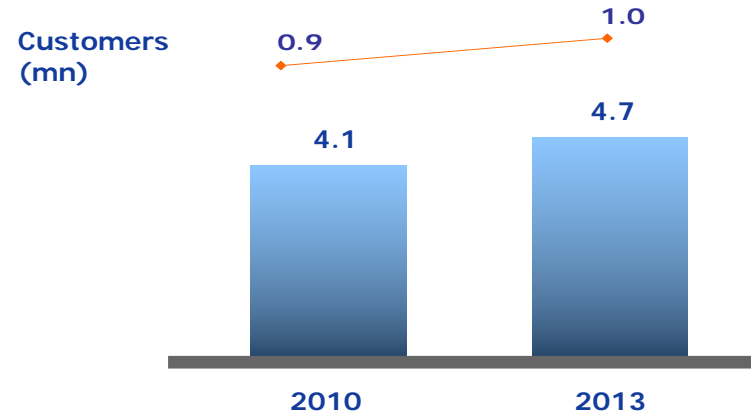


Iberia & Latin America  
**Iberia - Endesa**

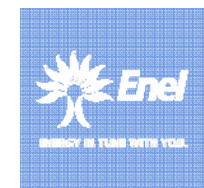
Electricity sold (TWh)



Gas sold (bmc)



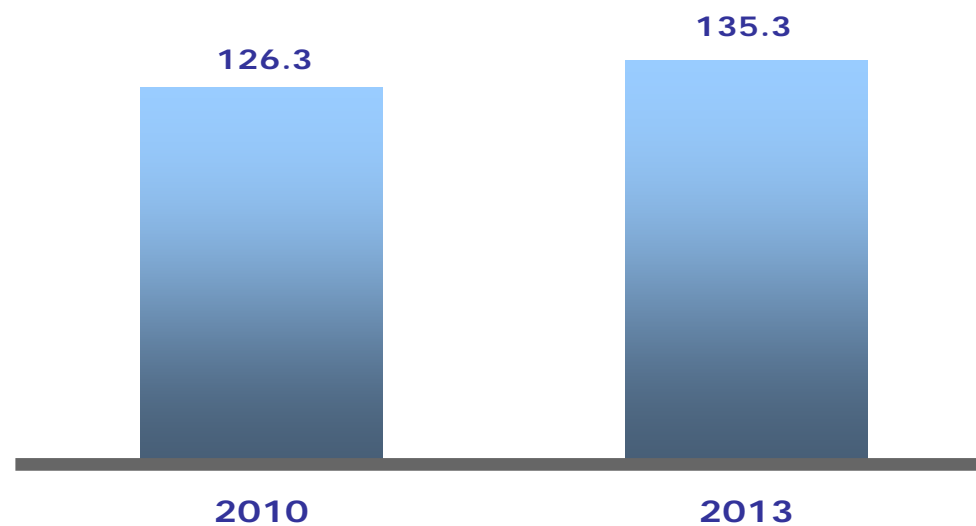
■ Captive market  
■ Free market



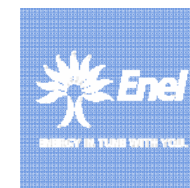
Iberia & Latin America

**Iberia – Endesa**

Electricity distributed (TWh)



Relating to Endesa 100%



## Annexes

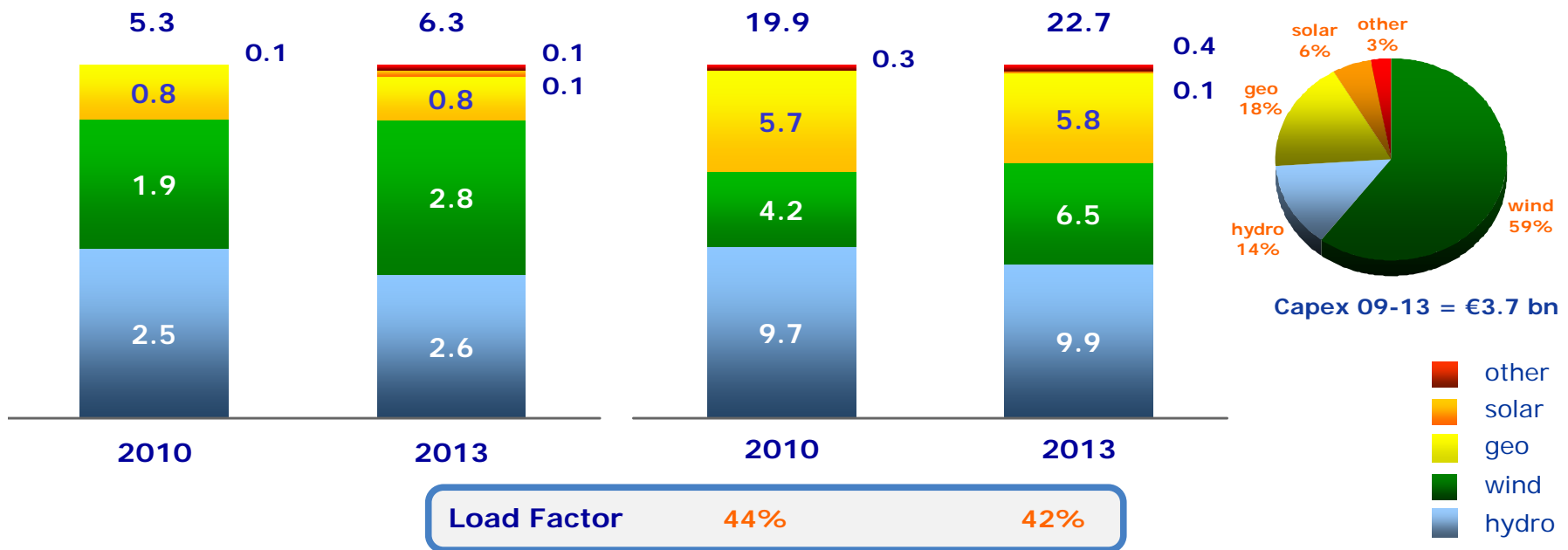
- 2008 results annexes
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# Enel Green Power - Overview

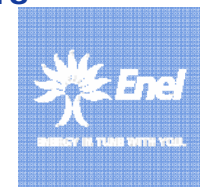
Net installed capacity (GW)

Net production (TWh)

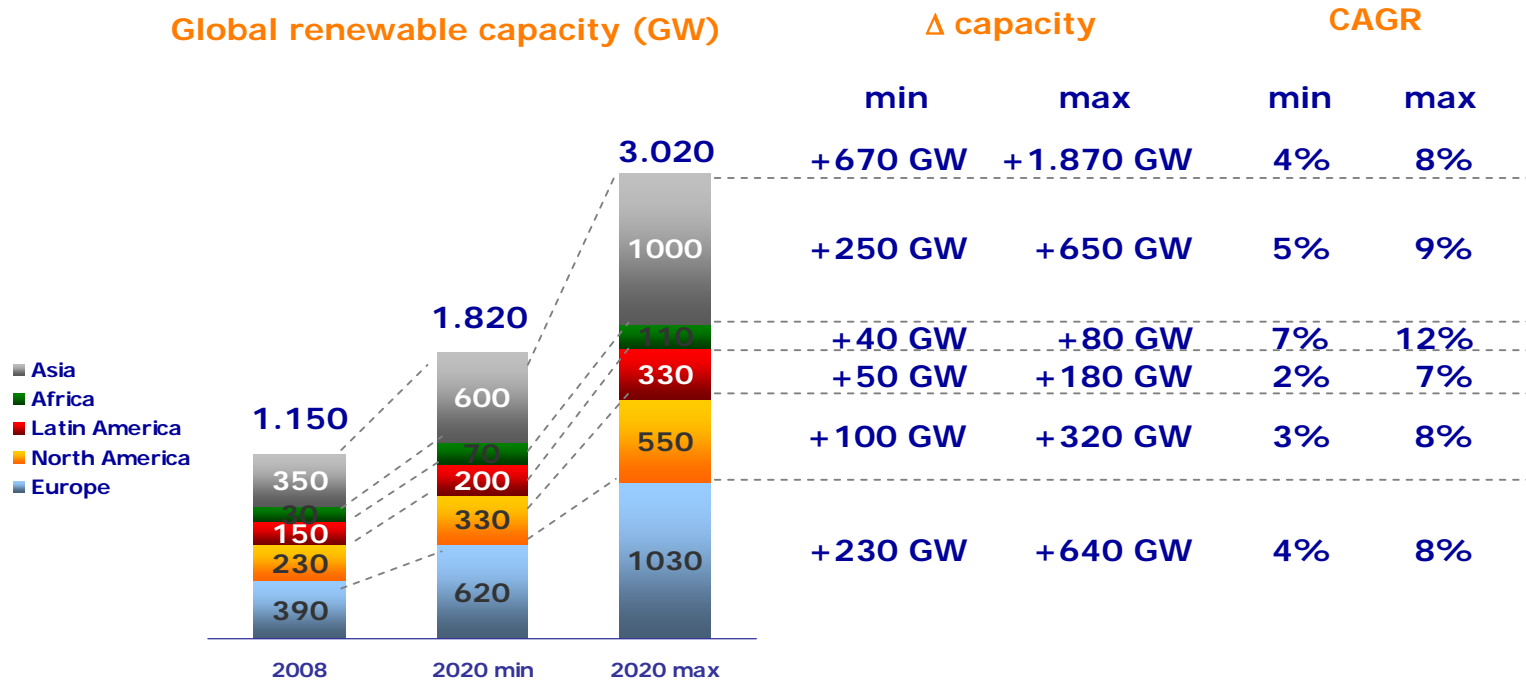
Capex (€bn)



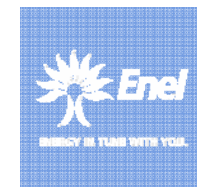
- + 1.9 GW of installed capacity (+42% vs. 2008) and + 5,5 TWh of production in 2013 (+32% vs. 2008)
- High load factor (vs. pure wind portfolio) thanks to diversified mix
- Development focused mainly on wind, causing load factor to slightly decrease



# Fundamentals of renewable energies remain solid despite current macroeconomic environment



**700 – 1,900GW of renewable capacity addition**  
**Growth in all geographies thanks to political and regulatory support**

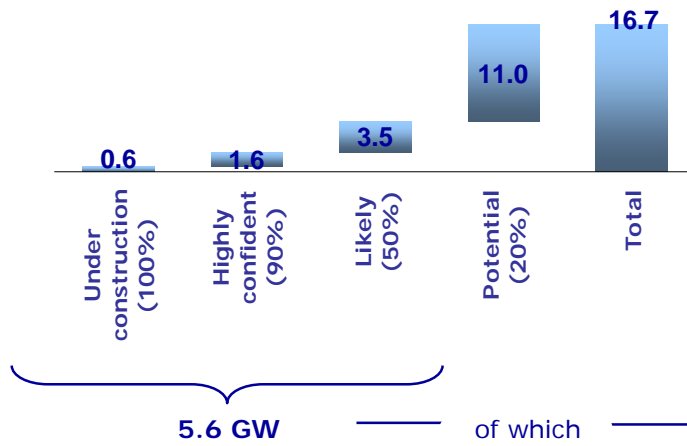


# Pipeline

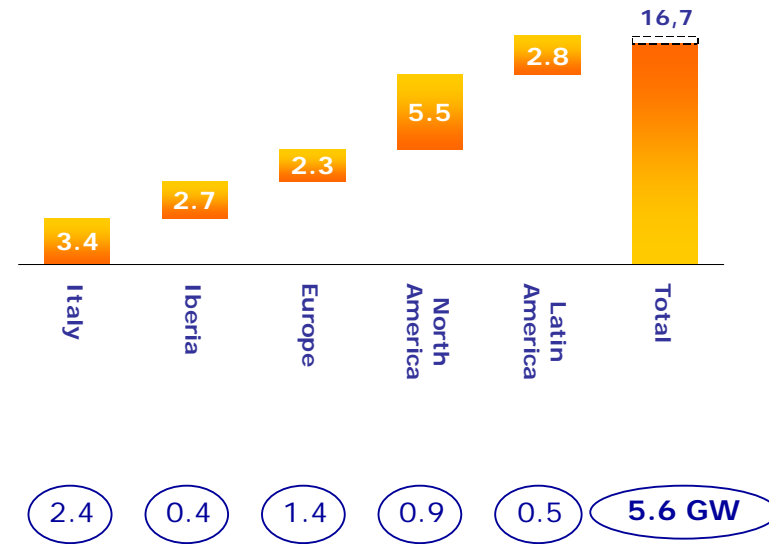
Enel Green Power

Enel SpA  
Investor Relations

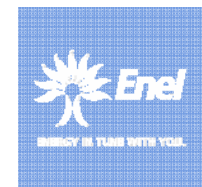
A solid pipeline...



...evenly split among geographies

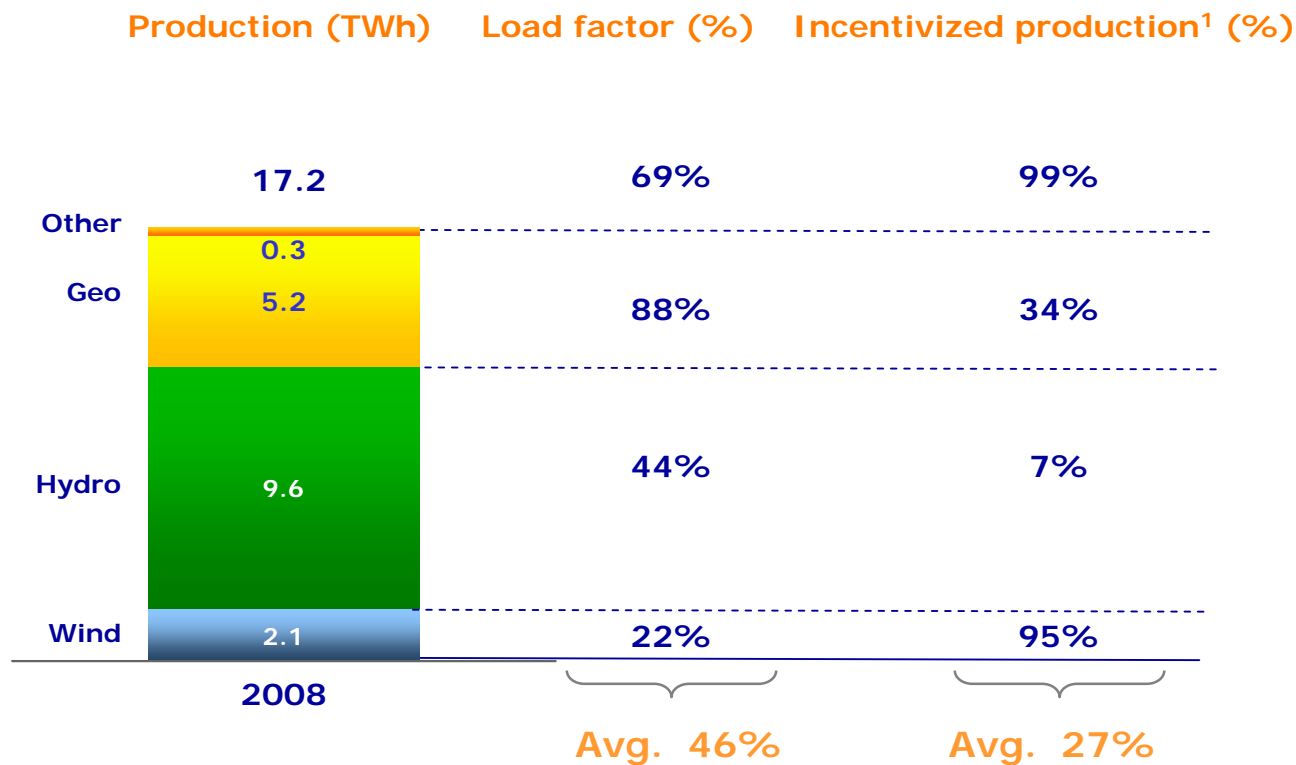


- 5.6 GW of solid pipeline plus over 11,0 GW of back-up options
- Financial discipline: geographies and technologies compete for capital allocation on the base of profitability

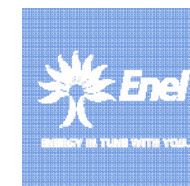


Enel Green Power

## Key ratios – Proforma 2008



**High load factor and low dependence on incentive schemes**



1. Includes production from plants entitled to PTCs (North America)

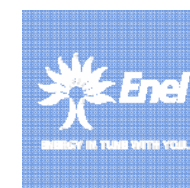


## Regulatory and market outlook

Country	Capacity	Incentivized production <sup>1</sup>	Avg. remuneration <sup>2</sup>	Regulatory framework
Italy	2.547 MW	24%	95 €/MWh	Green Certificates, Feed-in
Spain	399 MW	100%	104 €/MWh	Feed-in, Market+Premium
France	12 MW	100%	82 €/MWh	Feed-in
Greece	91 MW	100%	81 €/MWh	Feed-in, Grants
North America	748 MW	59%	42 €/MWh	PTC, ITC
Latin America	667 MW	0%	76 €/MWh	Green Certificates, Fiscal Incentives
<b>Total</b>	<b>4.464 MW</b>	<b>27%</b>	<b>86 €/MWh</b>	

**Diversified geographies with low dependence on incentive schemes**

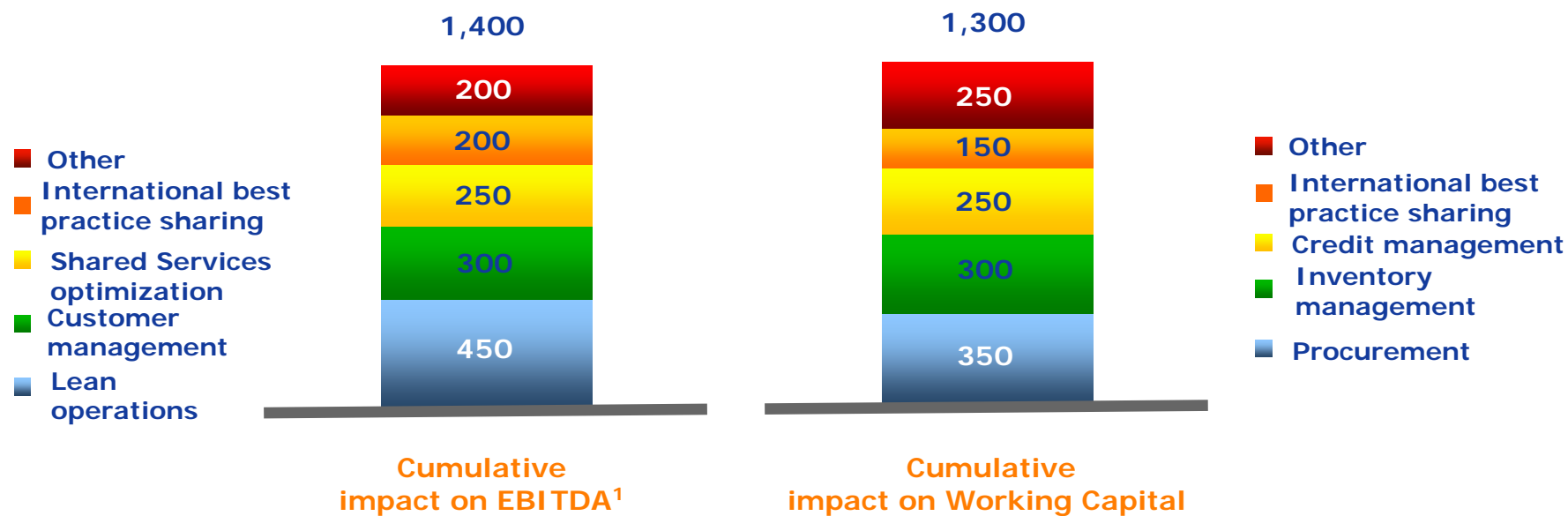
1. Includes production from plants entitled to PTCs (North America)
2. Net of effects of hedging policy



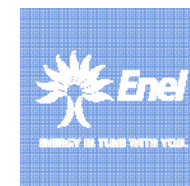
2009 – 2013 plan

# Cash flow generation: Zenith efficiency programme

(€ mn)



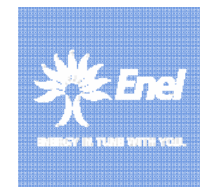
1. Figures do not include Endesa



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