

9M2010 Results

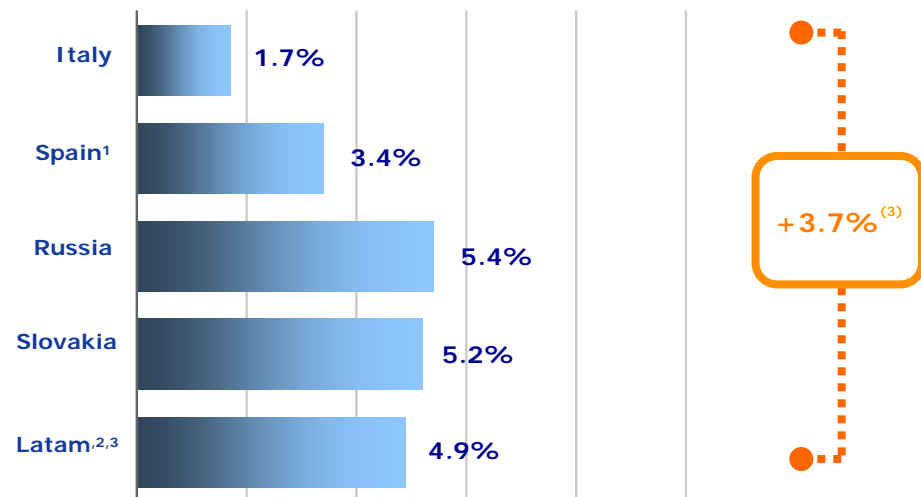
November 9, 2010

Agenda

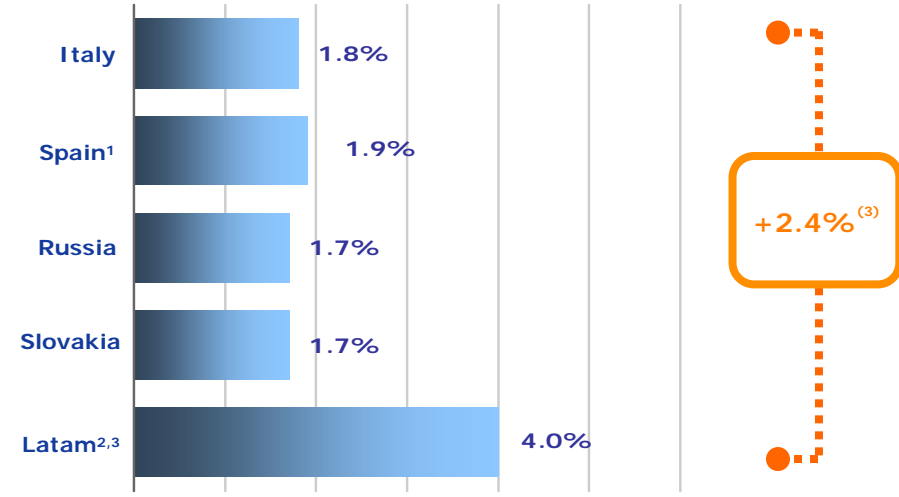
- **9M2010 Results**
- Annexes

Current electricity demand evolution vs. plan assumptions

Electricity demand 9M2010

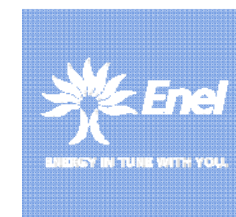


Electricity demand 2009-2014 CAGR



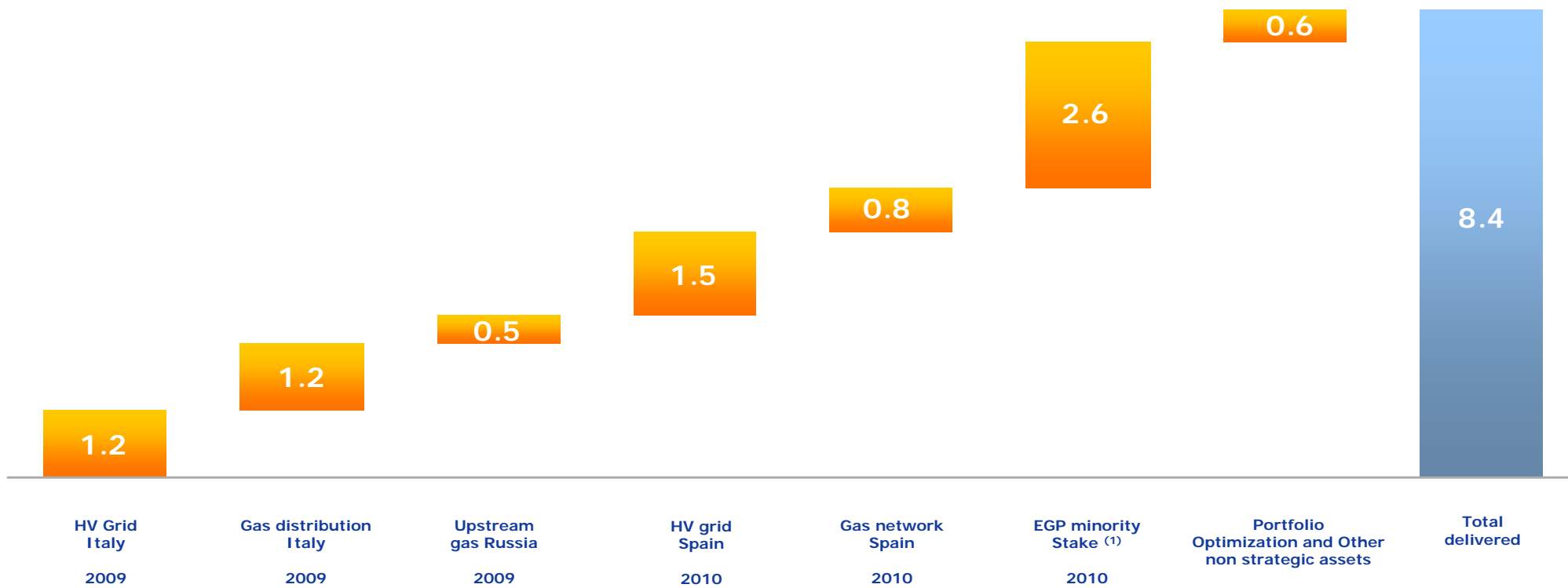
Strong recovery in electricity demand

1. Peninsular
2. Brazil, Chile (CIS), Colombia, Peru, Argentina
3. Average demand growth weighted by production



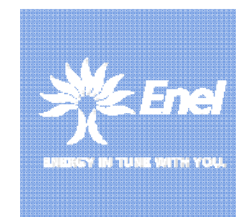
9M2010 results

Update on disposals



Disposal programme nearly completed

1. Including *greenshoe* option



Financial highlights: consolidated¹

€mn	9M09	9M09 Restated ²	9M10	%
Revenues	45,687	45,796	52,972	15.7
EBITDA	12,486	12,595	13,265	5.3
- recurring ³	12,121	12,230	13,265	8.5
EBIT	8,823	8,907	8,929	0.2
Group net income	4,711	4,758	3,449	-27.5
Group net ordinary income	3,383	3,430	3,449	0.6
Net debt	50,870 ^{(4),(5)}	50,870 ^{(4),(5)}	50,903 ⁽⁵⁾	0.1
- Net debt excluding fx effect			49,800 ⁽⁵⁾	

1. 9M2009 Revenues, EBITDA and EBIT include the capital gain of 297€mn related to HV grid sold to Terna and 68 €mn related with Severenergia gas upstreram asset sale.

2. 9M2009 results restated by IFRIC 18 from July 1 st 2009 for 109 €mn and PPA effect on higher D&A for 25 €mn.

3. Excluding capital gains, losses and one-off items

4. As of December 31, 2009

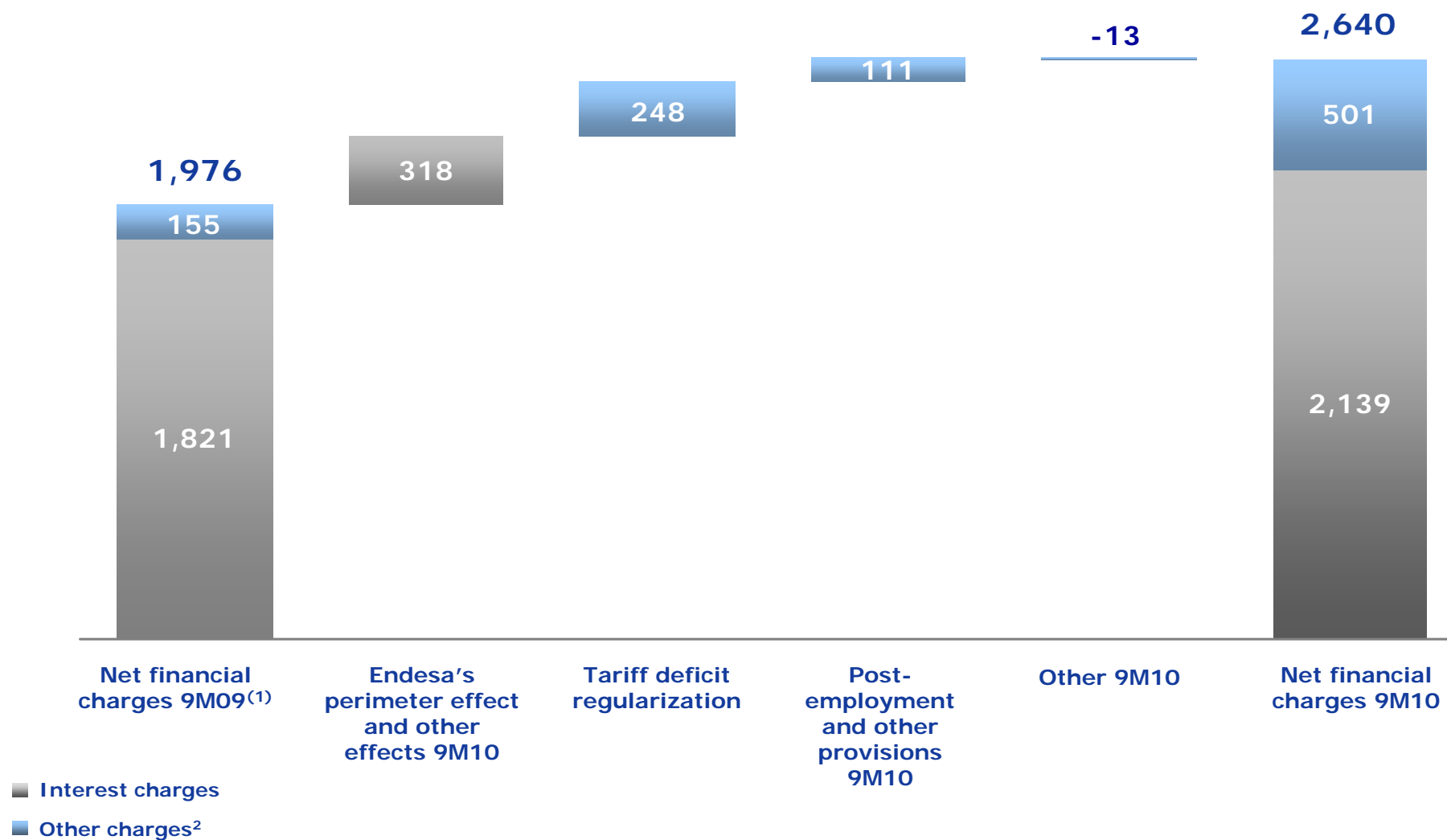
5. Excluding net debt of assets held for sale

From EBIT to Net Income

€mn	9M09	9M09 restated	9M10	%
EBIT	8,823	8,907	8,929	0.2
Net financial charges	(1,006)	(1,006)	(2,640)	n.m.
Interest charges	1,821	1,821	2,139	17.5
Fair value of Acciona's put option	(970)	(970)	-	n.m.
Other	155	155	501	n.m.
Net income from equity investments using equity method	(30)	(30)	(6)	n.m.
EBT	7,847	7,931	6,295	-20.6
Income tax	(2,173)	(2,195)	(1,889)	-13.9
Net income (continuing operations)	5,674	5,736	4,406	-23.2
Net income (discontinued operations)	(153)	(153)	0	n.m.
Net income (including third parties)	5,521	5,583	4,406	-21.1
Minorities	(810)	(825)	(957)	16.0
Group net income	4,711	4,758	3,449	-27.5

9M2010 results

Focus on net financial charges (€mn)



1. Adjusted as per fair value of Acciona's put option of 970 €mn.

2. Non recurring impact on financial charges related to regularization of Spanish tariff deficit, post-employment funding and other.

9M2010 results

Focus on forward electricity sales

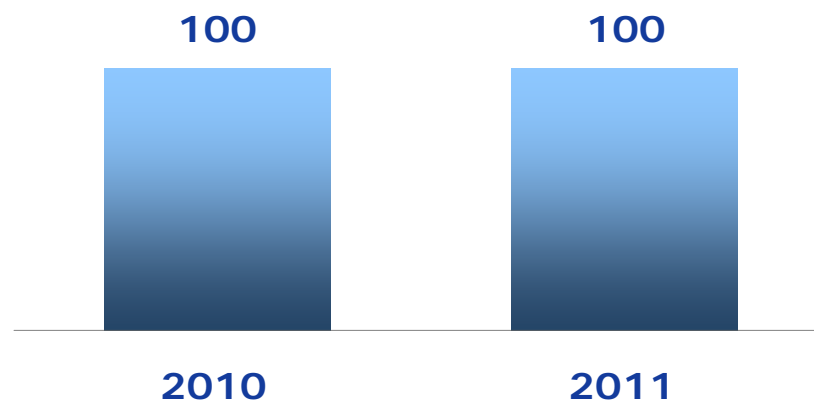
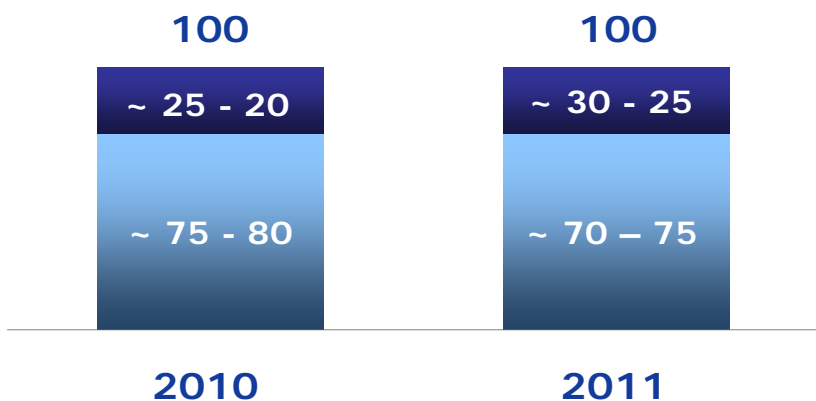
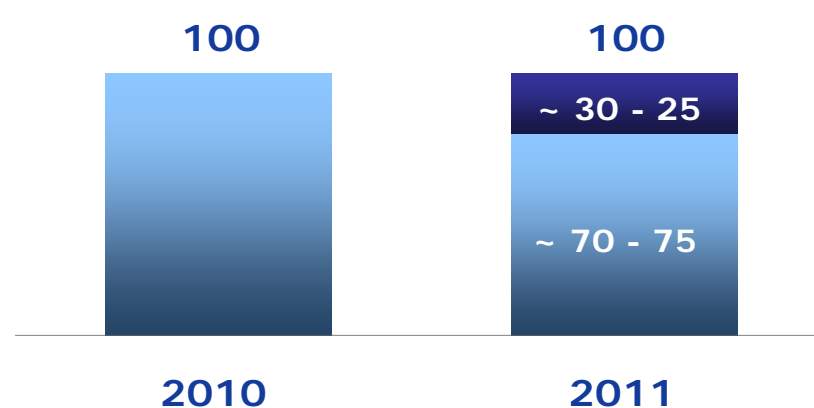
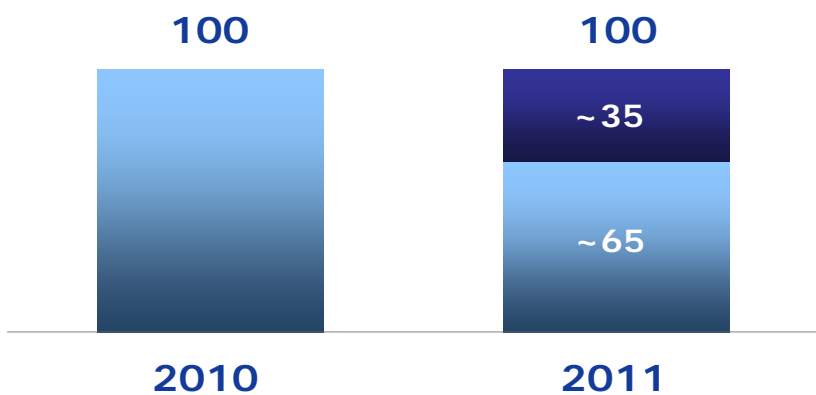
Level of total production hedged (%)

Italy

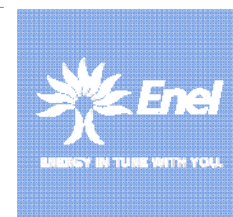
Spain

Latam

Slovakia

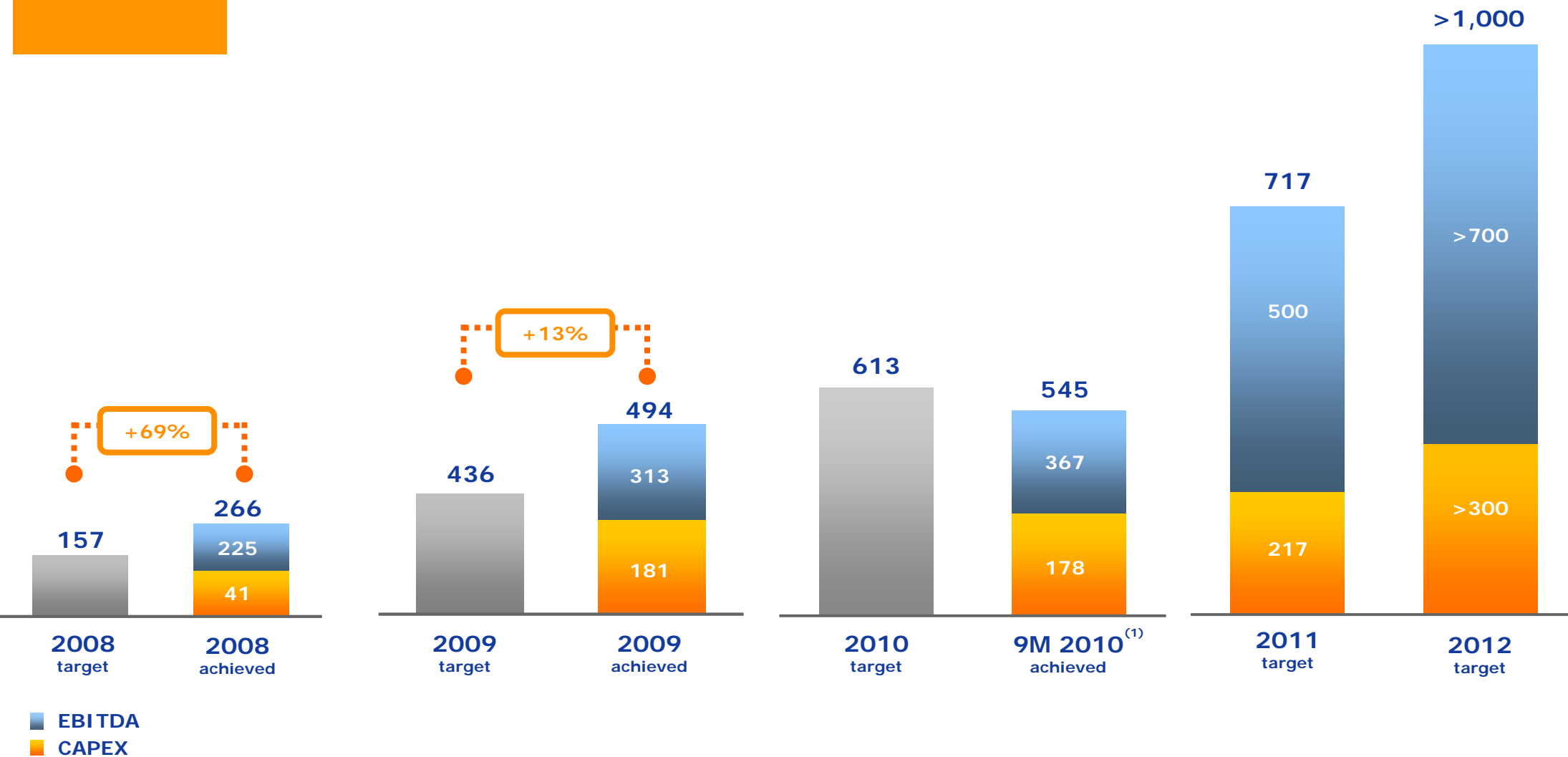


■ Unhedged
■ Hedged



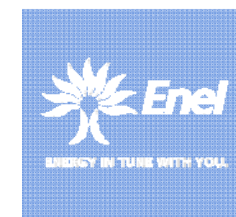
9M2010 results

Endesa's synergy programme and targets



89% of 2010 synergies target already achieved

1. 28% IT & Others, 41% Distribution, 31% Generation & energy management



9M2010 results

Cash flow optimization (excluding Endesa): Zenith

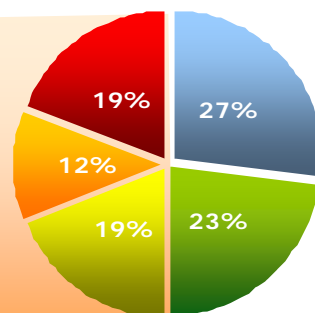
Total pre-tax cash flow optimization (vs. 2008) ~2,700

△ Working capital optimization 2009-2011

Working capital / capex optimization

~1,300

Already achieved ~760 €mn



~1,300

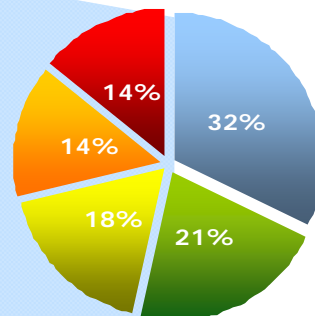
- International best practice sharing
- Credit management
- Inventory management
- Procurement
- Other

△ Cumulative EBITDA 2009-2011

EBITDA improvement

~1,400

Already achieved ~1,135 €mn

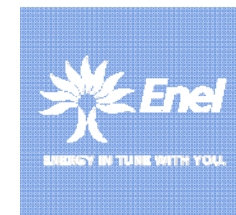


~1,400

- International best practice sharing
- Shared Services optimization
- Customer management
- Lean operations
- Other

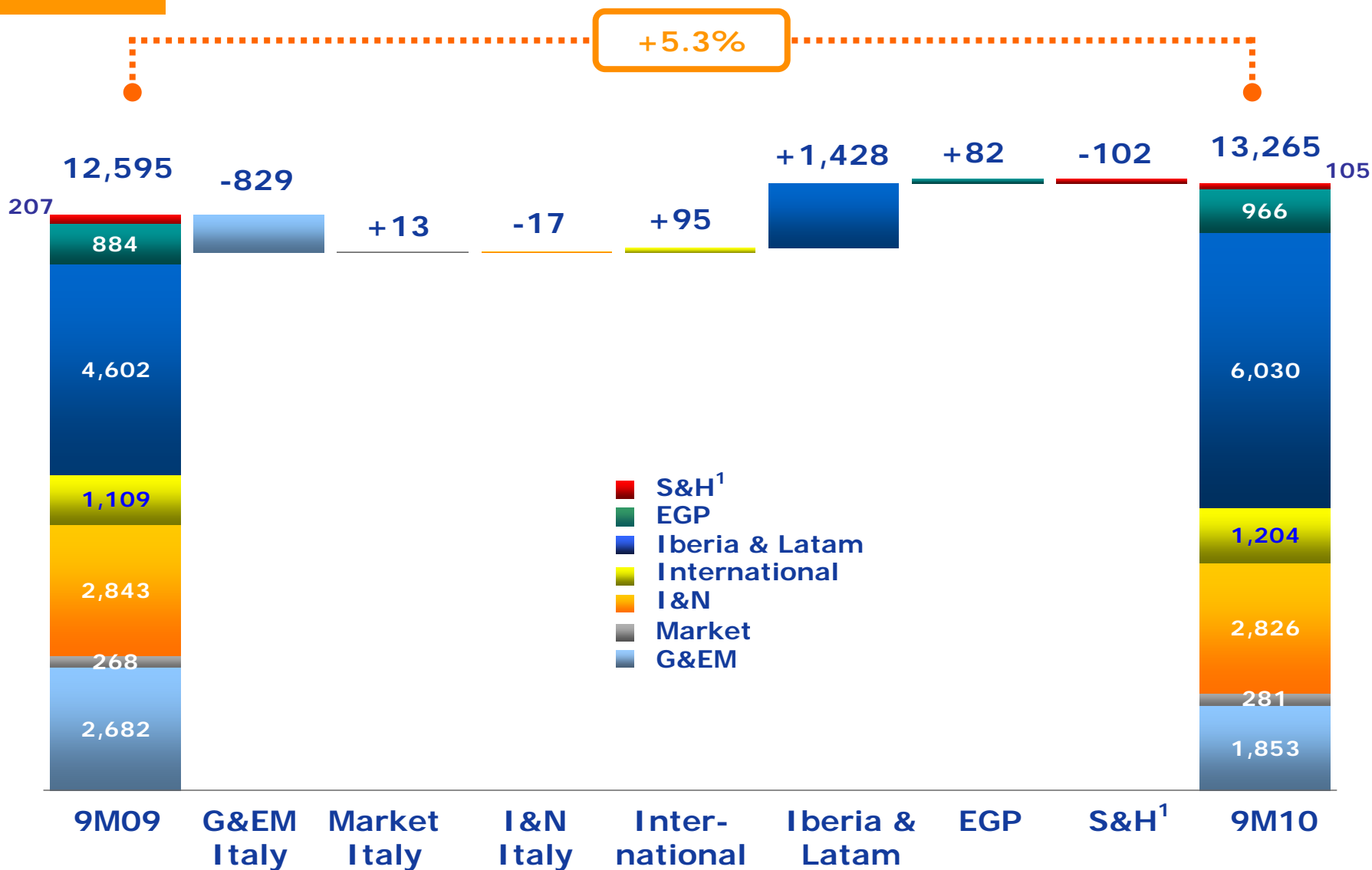
2009 - 2011

Efficiency programme a key part of our growth plan

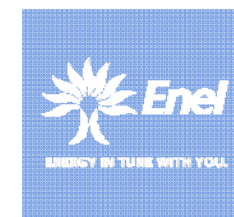


9M2010 results

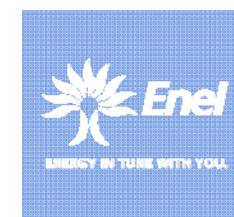
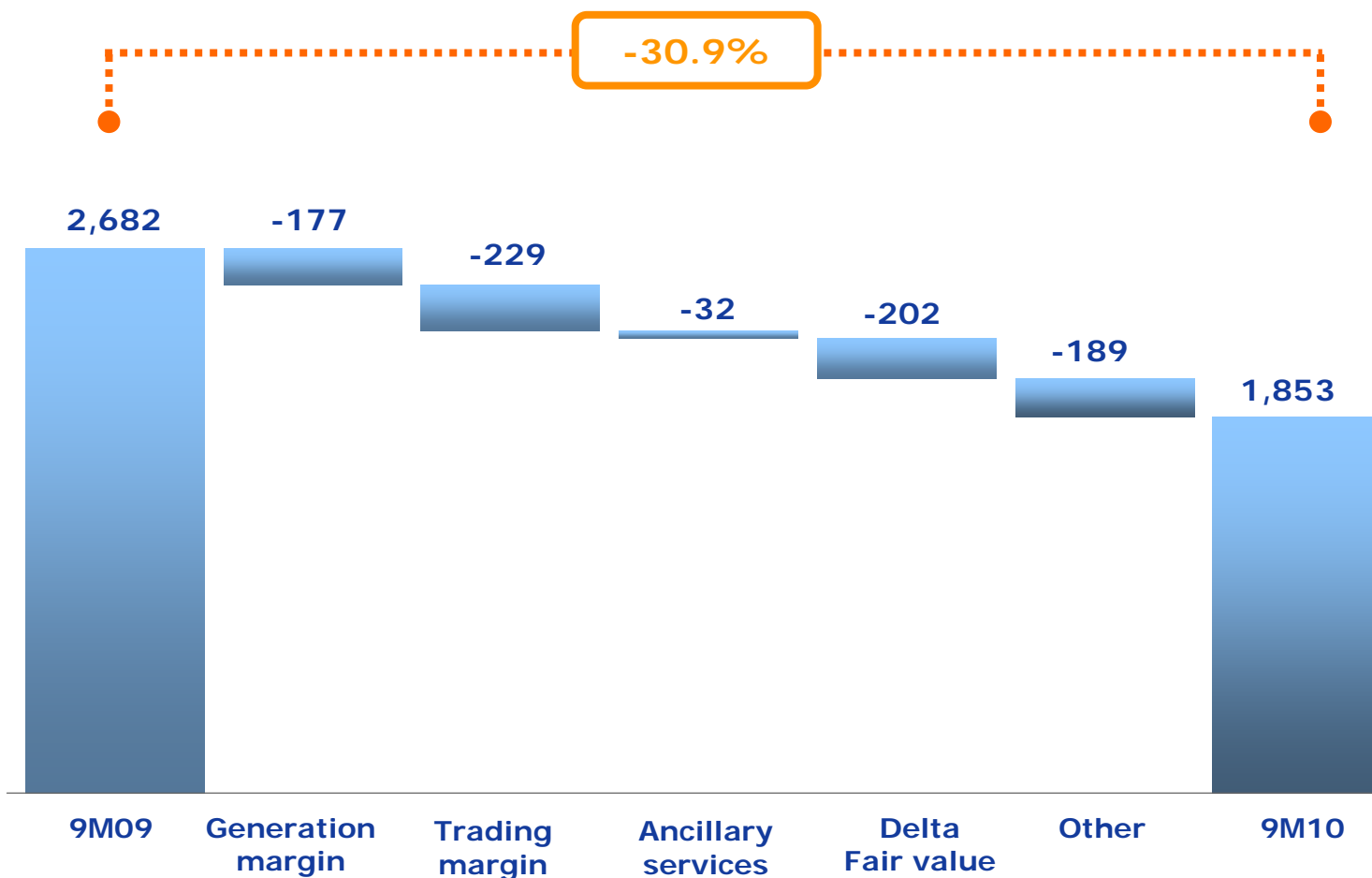
Group EBITDA evolution (€mn)



1. Including the Engineering & Innovation division



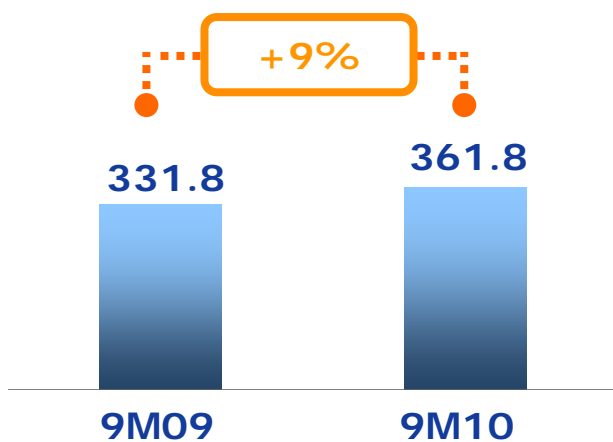
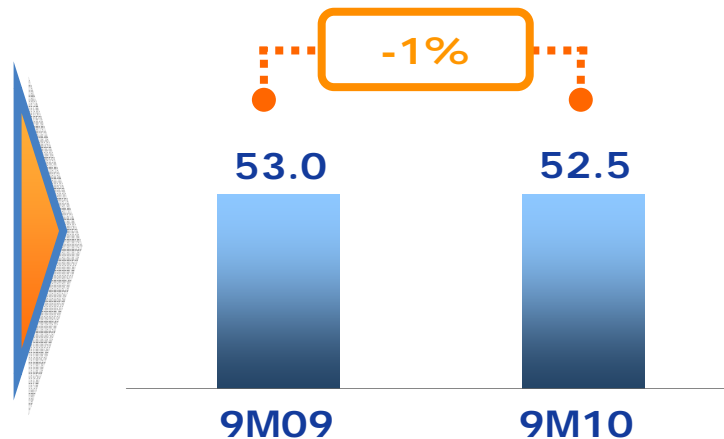
EBITDA evolution – G&EM Italy (€mn)



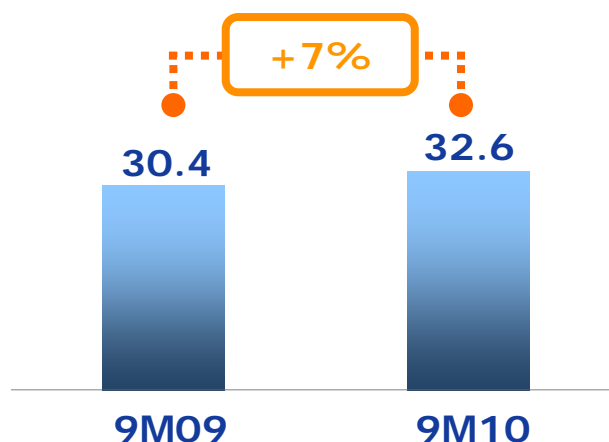
9M2010 results

G&EM Italy: fuel cost evolution

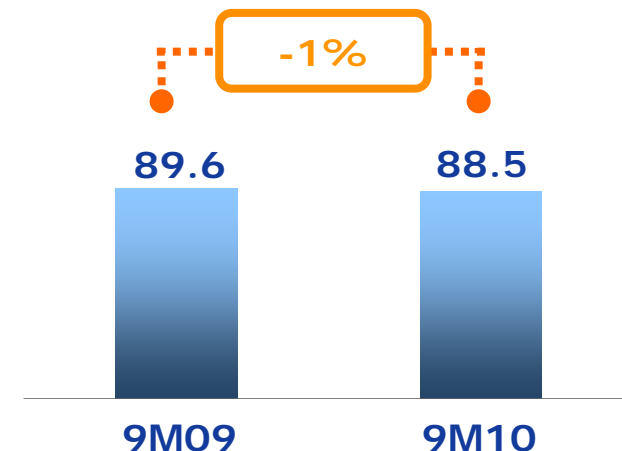
Average fuel cost (€/MWh)



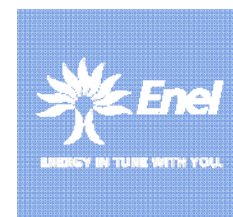
Oil (€/ton)



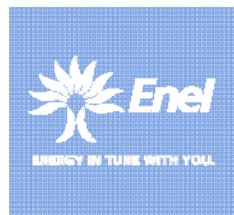
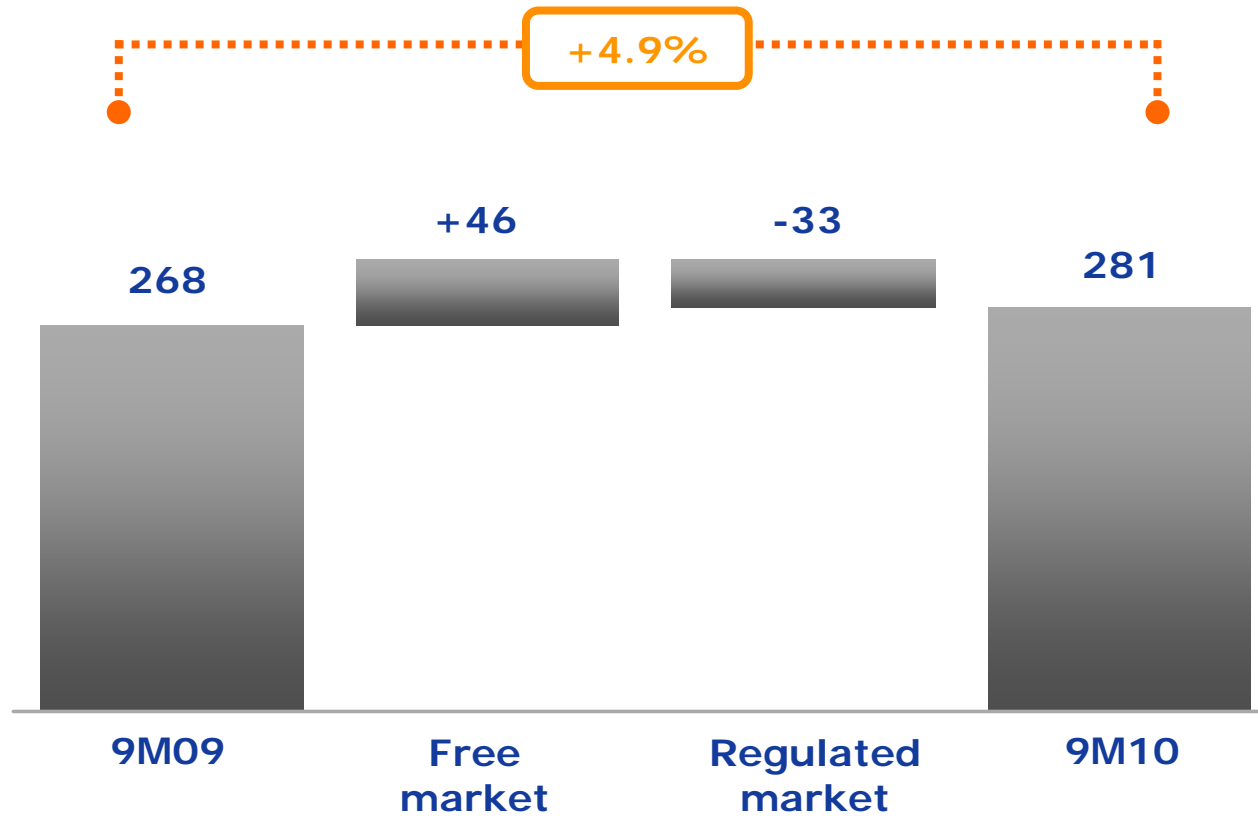
Gas (c€/mc)



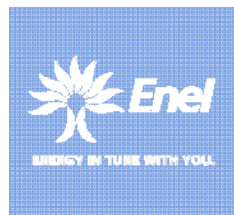
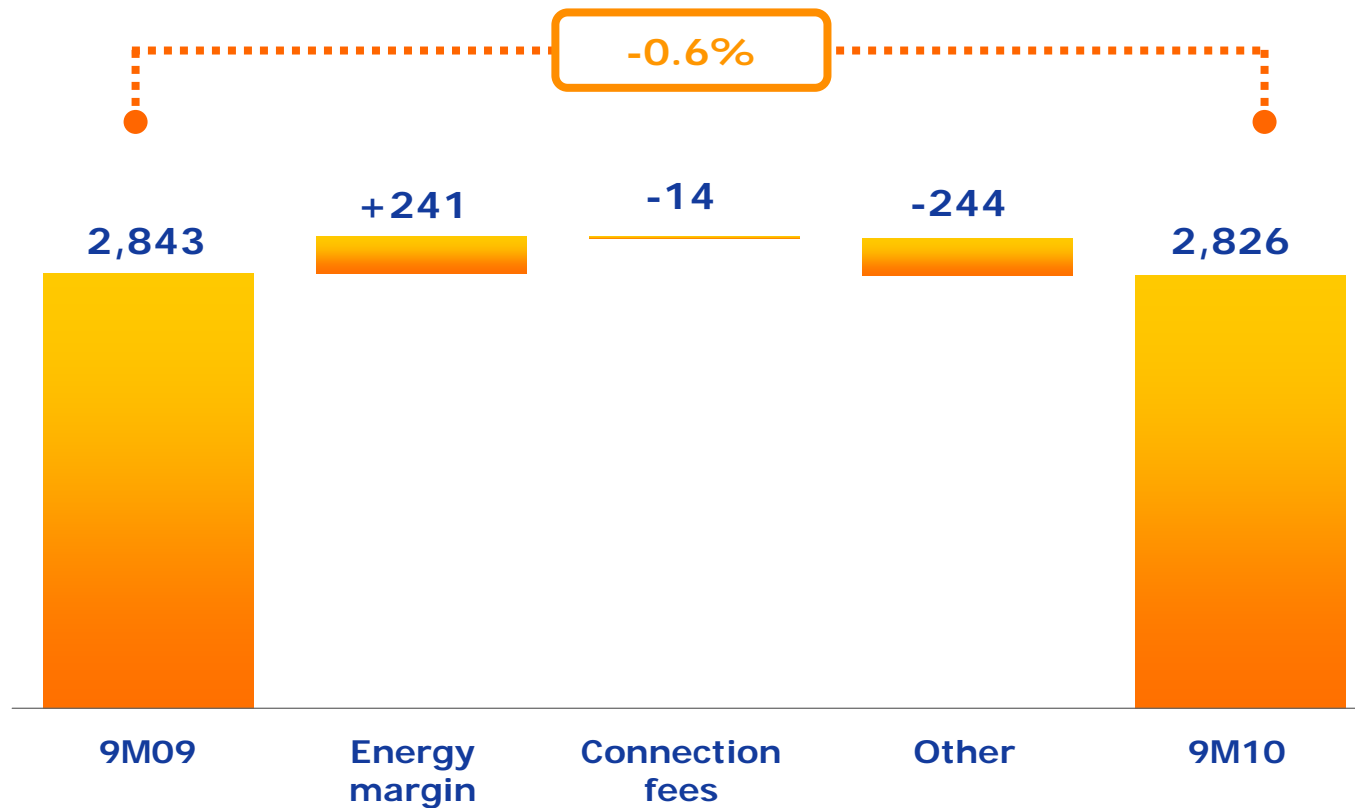
Coal (€/ton)



EBITDA evolution – Market Italy (€mn)

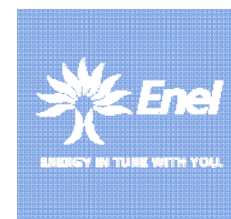
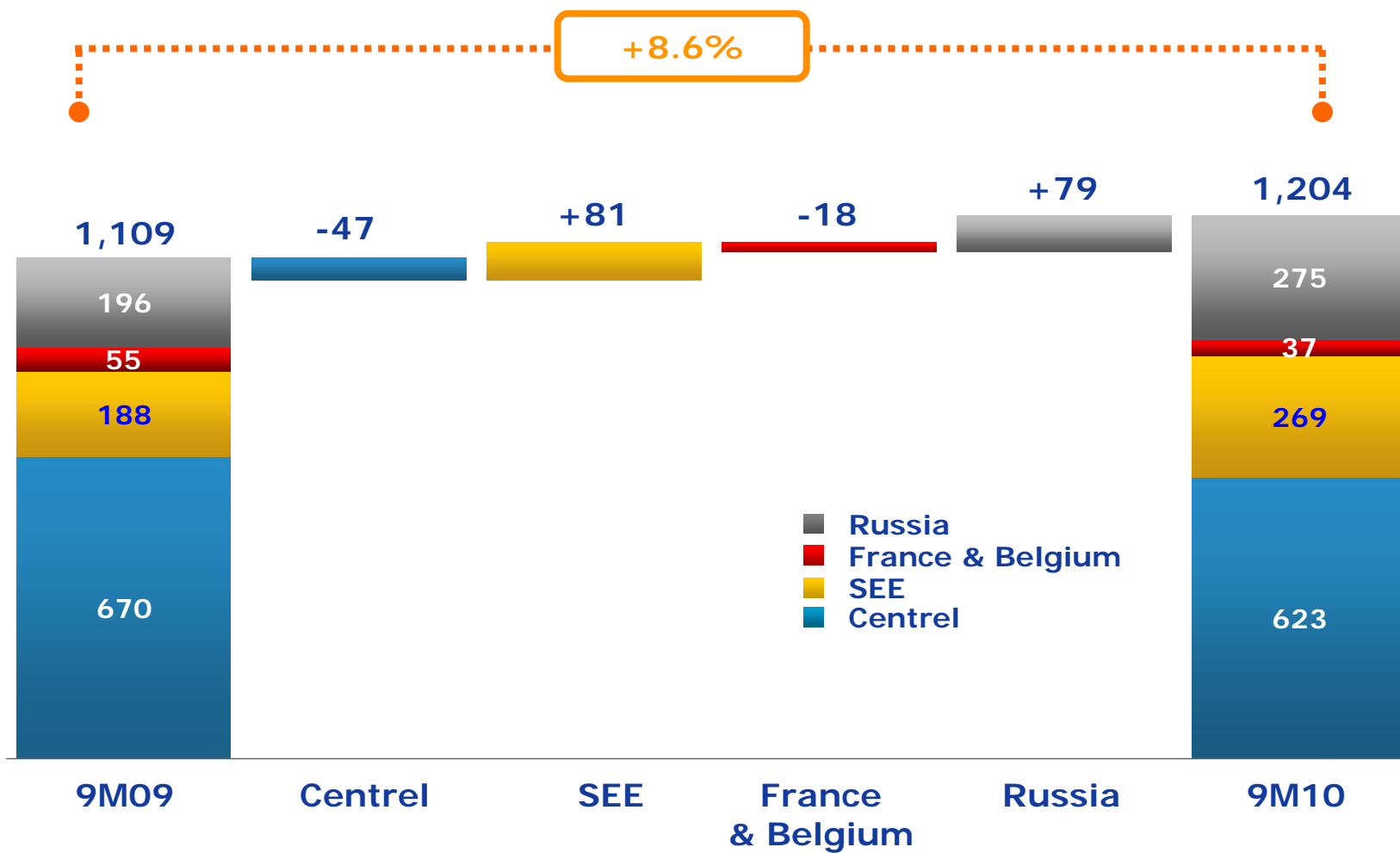


EBITDA evolution – Infrastructure & Networks Italy (€mn)



9M2010 results

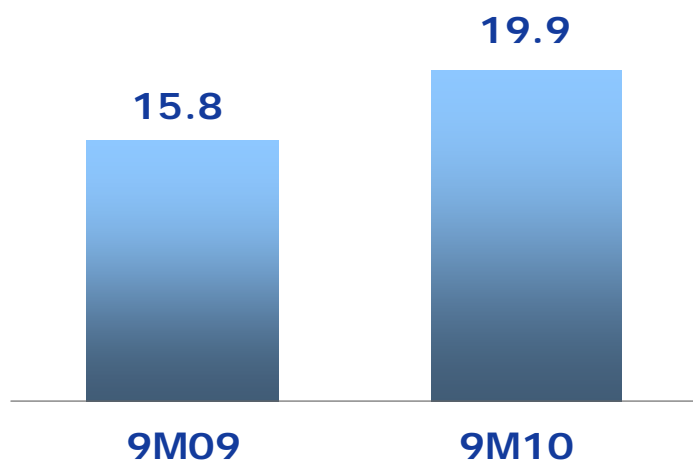
EBITDA evolution – International (€mn)



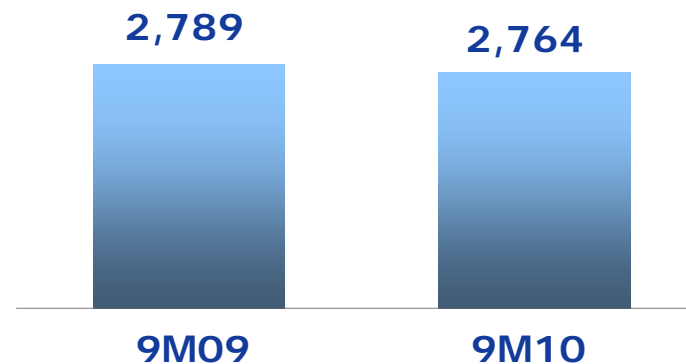
9M2010 results

Focus on Russia¹

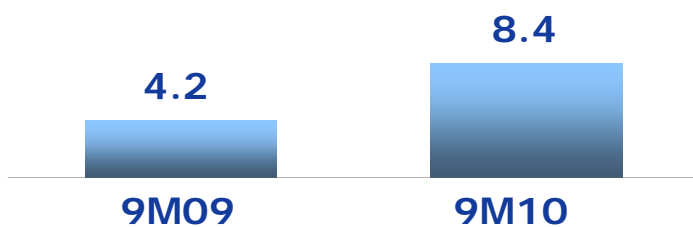
Unitary price² (€/MWh)



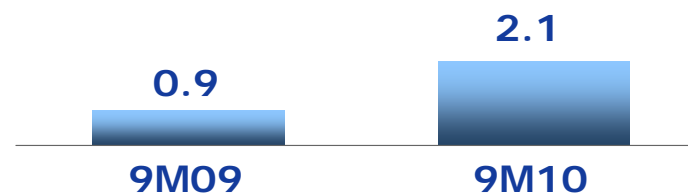
Capacity payment (€/MW per month)



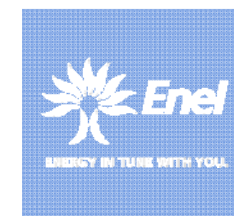
Dark spread (€/MWh)



Spark spread (€/MWh)

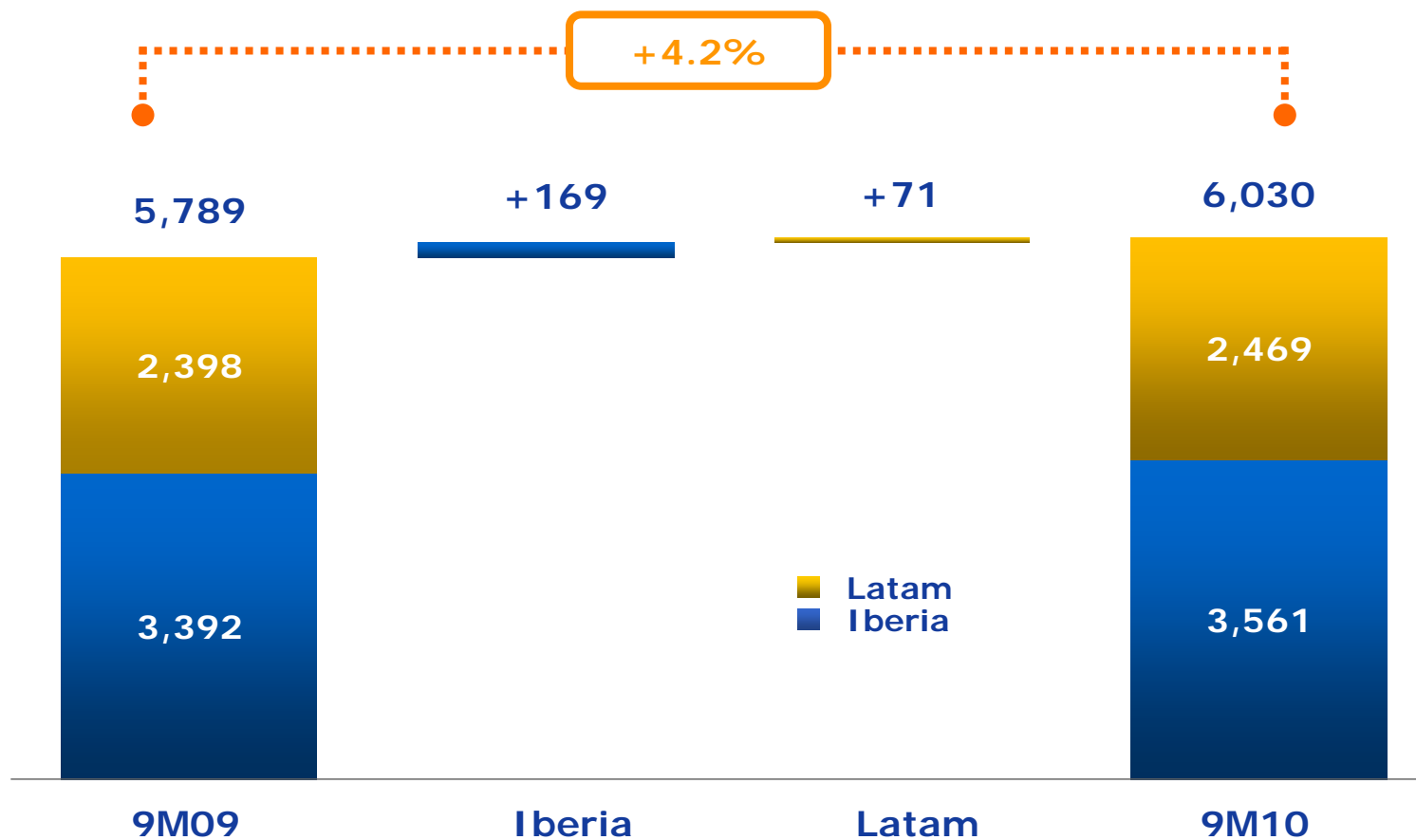


1. Average exchange rate: 39.8 Rub/Eur
2. Average price excluding capacity payment

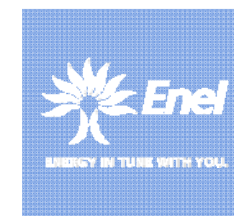


9M2010 results

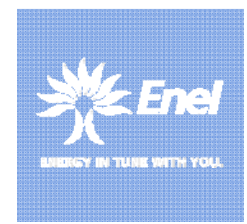
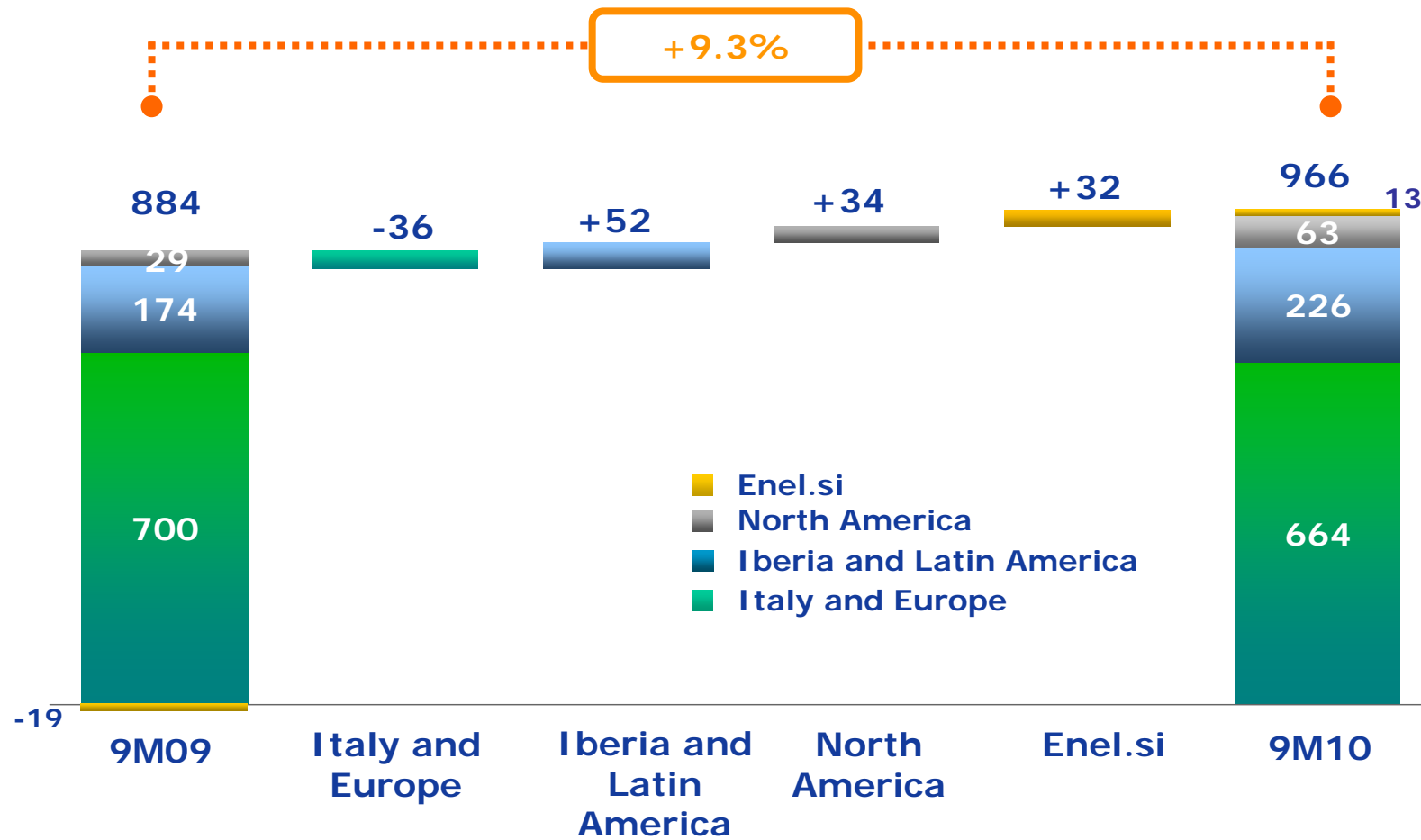
EBITDA evolution – focus on Endesa¹ (€mn)



1. 1H09 EBITDA 100% Endesa and according to Enel's GAAP

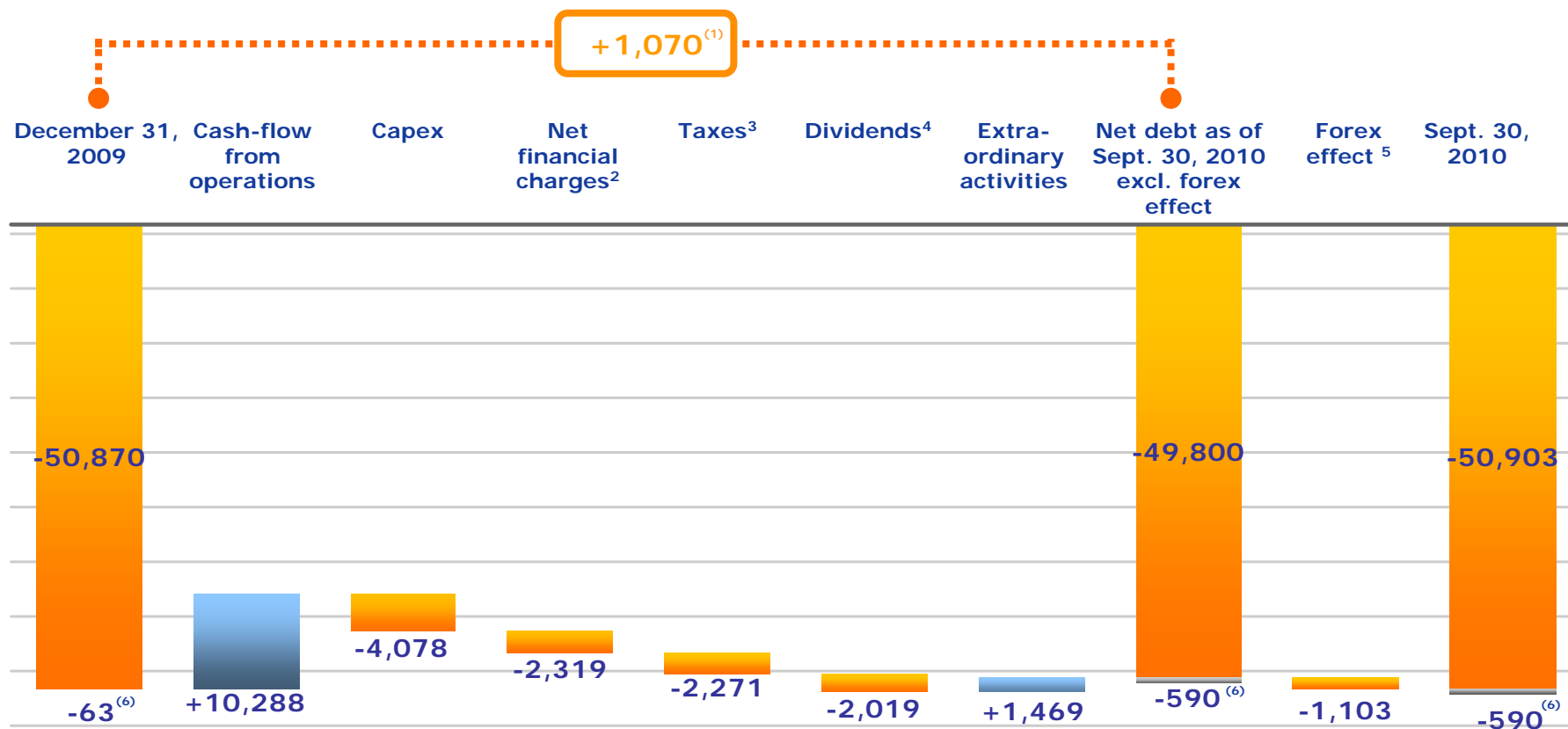


EBITDA evolution – Enel Green Power (€mn)



9M2010 results

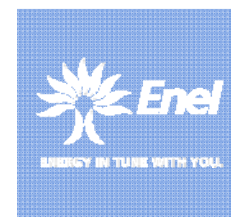
Net debt evolution (€mn)



Net operating cash flow ca. 1.6 €bn during 9M10

1. Net debt change calculated on continuing operations
2. Net financial charges due to interest expenses
3. Including substitute tax of 518€mn

4. Including 609€mn of dividends paid to minorities
5. Calculated on medium- to long-term gross debt
6. Net financial debt of assets held for sale



Agenda

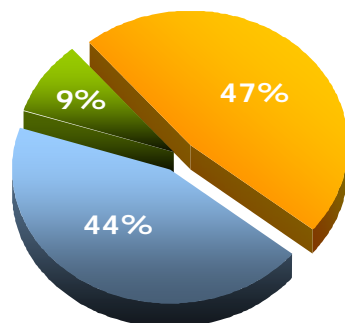
- 9M2010 Interim Results

- **Annexes**

Group EBITDA: regulated/unregulated activities

9M10 EBITDA

13,265 €mn



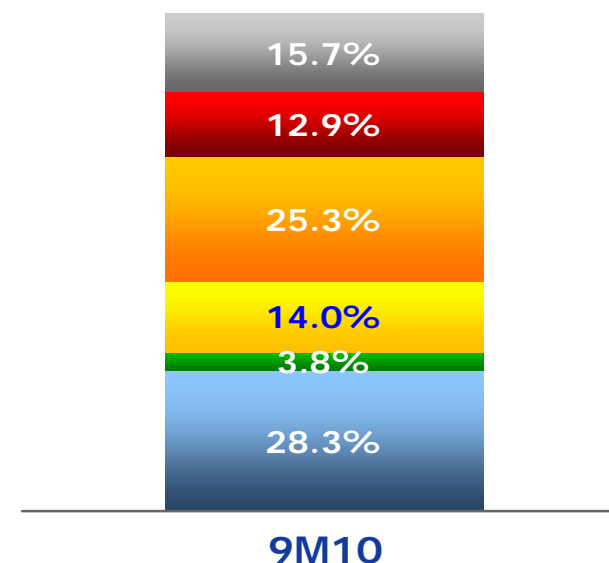
Stability and high visibility

Forward sales and hedging procurement contracts to protect margin

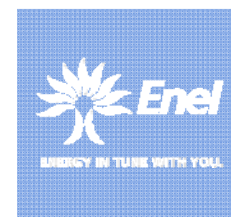
- Unregulated
- Regulated
- EGP

Production mix

216.9 (TWh)



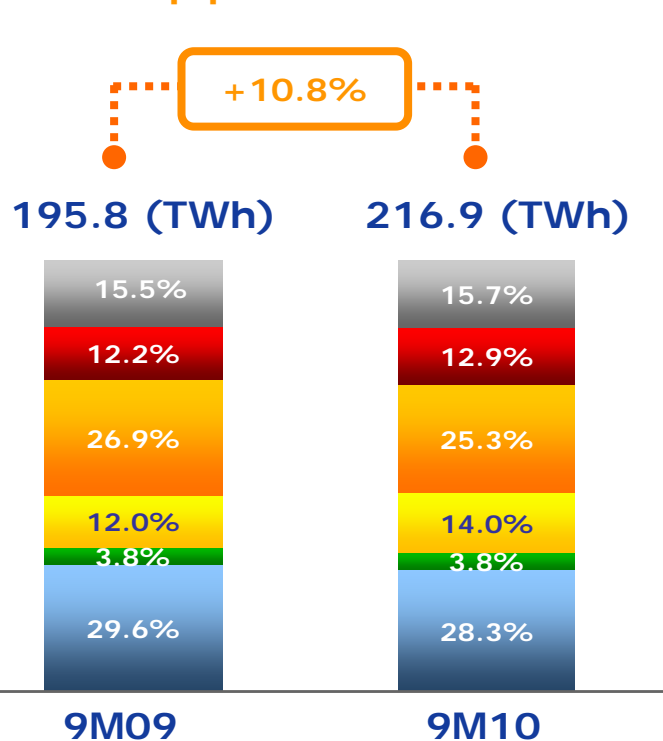
- Other renewables
- Coal
- Hydro
- Nuclear
- Oil & gas
- CCGT



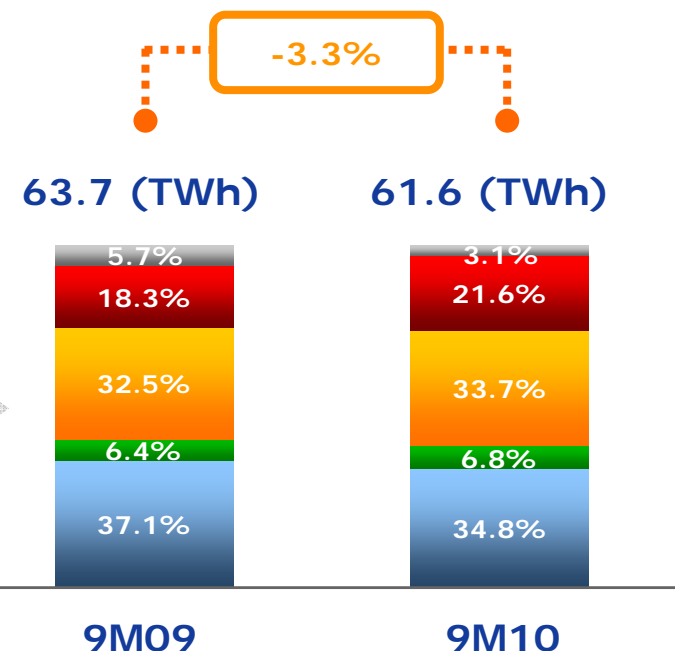
9M2010 results – Operational annexes

Production mix

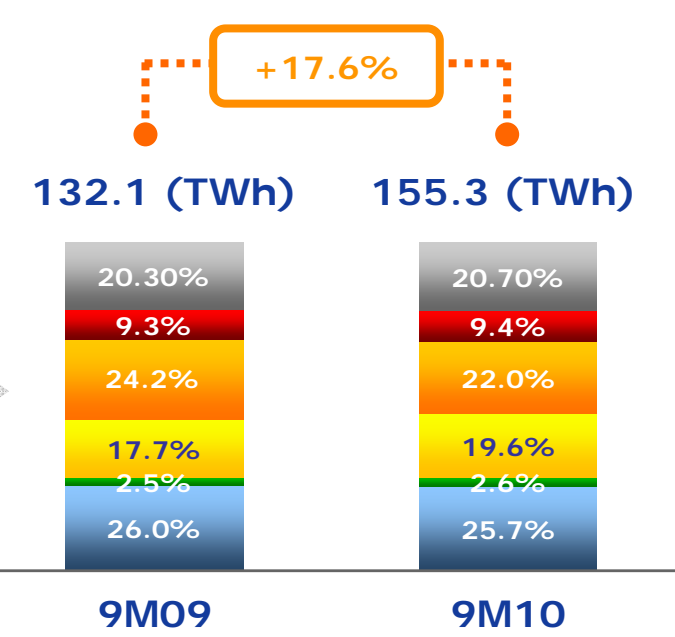
Group production mix



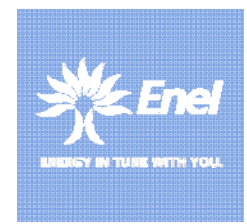
Domestic



International



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



9M2010 Group total net installed capacity¹: breakdown by source and location

MW	Hydro	RES - other	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	14,418	1,160	-	6,836	5,946	12,056	40,416
Iberia	4,697	1,421	3,512	5,460	2,135 ⁽²⁾	6,331 ⁽³⁾	23,556
Centrel	2,329	4	1,812	850	-	400	5,395
SEE	14	273 ⁽⁴⁾	-	808	-	-	1,095
Americas	9,581	584	-	504	3,869	2,518	17,056
Russia	-	-	-	3,623	-	4,575	8,198
TOTAL	31,039	3,442	5,324	18,081	11,950	25,880	95,716

1. Including Enel Green Power capacity
2. Including 123 MW of installed capacity in Morocco

3. Including 1,068 MW of installed capacity in Ireland
4. Including 102 MW other renewable capacity in France

9M2010 Group total net production¹: breakdown by source and location

GWh	Hydro	RES - other	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	21,418	4,209	-	20,730	13,306	1,928	61,591
Iberia	7,720	2,272	20,278	11,054	3,535 ⁽²⁾	8,545 ⁽³⁾	53,404
Centrel	4,023	15	10,189	1,585	-	-	15,812
SEE	22	357 ⁽⁴⁾	-	3,343	-	-	3,722
Americas	28,164	1,372	-	1,583	11,045	8,579	50,743
Russia	-	-	-	16,602	-	15,053	31,655
TOTAL	61,347	8,225	30,467	54,897	27,886	34,105	216,927

1. Including Enel Green Power production
2. Including 465 GWh of net production in Morocco

3. Including 197 GWh of net production in Ireland
4. Including 95 GWh of net production in France

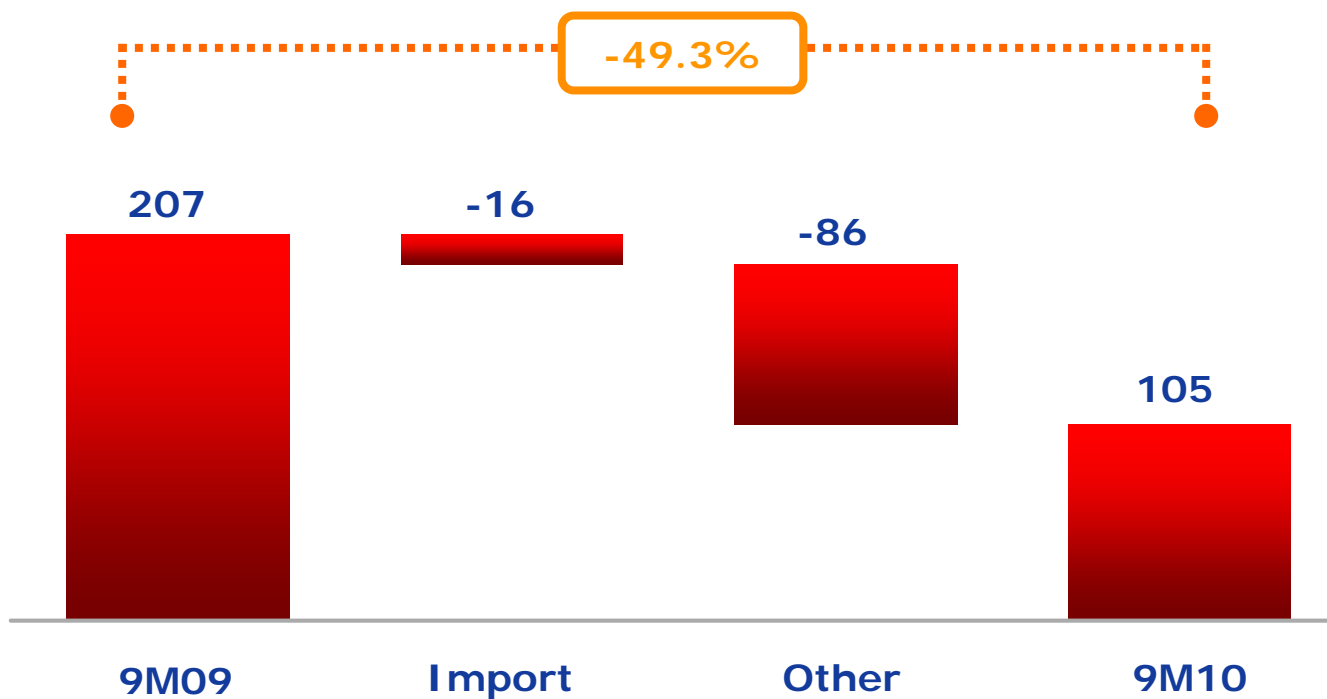
9M2010 renewables net installed capacity: breakdown by source and location

MW	Hydro	Geothermal	Wind	Other	TOTAL
Italy & Europe	1,523	695	729	4	2,951
Iberia & Latam	701	-	1,337	107	2,145
North America	314	47	406	21	788
TOTAL	2,538	742	2,473	132	5,884

9M2010 renewables net production: breakdown by source and location

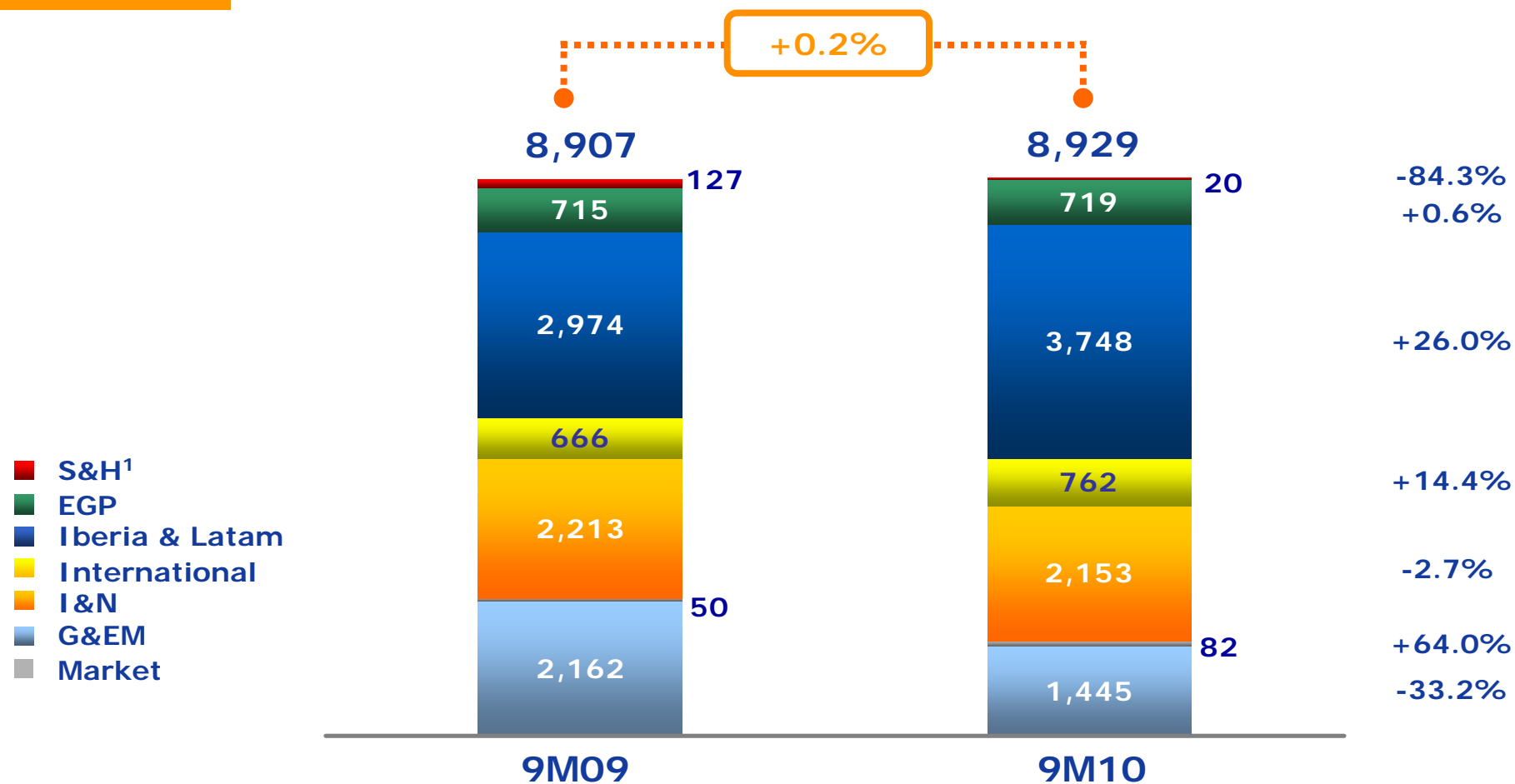
GWh	Hydro	Geothermal	Wind	Other	TOTAL
Italy & Europe	4,885	3,721	814	1	9,421
Iberia & Latam	2,680	-	1,508	265	4,453
North America	676	178	926	134	1,914
TOTAL	8,241	3,899	3,248	400	15,788

EBITDA evolution - Services & Holding¹ (€mn)

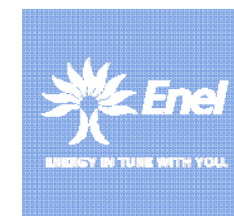


1. Including Engineering and Innovation division and intercompany adjustments

EBIT by business area (€mn)



1. Including Engineering and Innovation division and intercompany adjustments



Balance sheet

€mn	December 31, 2009	September 30, 2010	%
Net financial debt	50,870	50,903	0.1
Shareholders' equity	45,933	48,967	6.6
Net capital employed	96,803	99,870	3.2

Debt structure¹

- Average debt maturity: 6 years and 6 months
- Average cost of debt²: 5.4%
- (Fixed+hedged)/Total long-term debt: 91%
- (Fixed+hedged)/Total net debt: 82%
- Rating: S&P's = A-/A-2 Stable outlook; Moody's = A2/P-1 Negative outlook
Fitch = A-/F2 Stable outlook

€mn	December 31, 2009	September 30, 2010	%
Long-term	47,806	52,014	+8.8
Short-term ³	10,451	12,556	+20.1
Cash ⁴	-7,387	-13,667	+85.0
Net debt	50,870	50,903	+0.1

1. As of September 30th, 2010

2. Including Endesa cost of debt equal to 4.4%

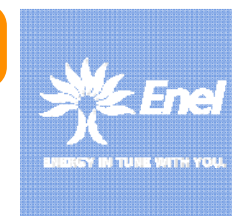
3. Including current maturities of long-term debt

4. Including factoring and other current receivables

Enel's group financial debt evolution¹

€mn	<u>Enel Group (excluding Endesa)</u>		<u>Endesa</u>		<u>Group - Total</u>
	12.31.2009	09.30.2010	12.31.2009	09.30.2010	09.30.2010
Bank loans – maturities > 12m	14,227	10,729	7,405	6,462	17,191
Bonds – maturities > 12m	26,220	28,573	5,669	5,968	34,541
Preference shares > 12m	-	-	1,463	1,472	1,472
Other loans – maturities > 12m	289	272	577	506	778
Financial receivables – maturities > 12m	-748	-943	-7,296	-1,025	-1,968
Total net LT debt - maturities > 12m	39,988	38,631	7,818	13,383	52,014
Bank loans – maturities < 12m	801	308	637	437	745
Bonds – maturities < 12m	292	1,258	804	650	1,908
Preference shares < 12m	-	-	-	-	-
Other loans – maturities < 12m	20	26	355	230	256
Financial receivables – maturities < 12m	-12	-43	-755	-8,512	-8,555
Total net LT debt - maturities < 12m	1,101	1,549	1,041	-7,195	-5,646
Other ST bank debt	885	461	62	48	509
Commercial paper	3,937	5,888	2,636	2,618	8,506
Cash Collateral and other derivatives payables	-	534	-	-	534
Other ST financial debt	22	98	-	-	98
ST debt	4,844	6,981	2,698	2,666	9,647
Factoring receivables	-304	-244	-	-	-244
Cash Collateral and other derivatives receivables	-893	-727	-	-	-727
Other ST financial receivables	-820	-283	-336	-364	-647
Cash at banks and marketable securities	-2,429	-2,032	-1,838	-1,462	-3,494
Total net ST debt (incl. current maturities)	1,499	5,244	1,565	-6,355	-1,111
Net financial debt	41,487	43,875	9,383	7,028	50,903

1. As of September 30th, 2010.



Enel's group financial debt by subsidiary¹

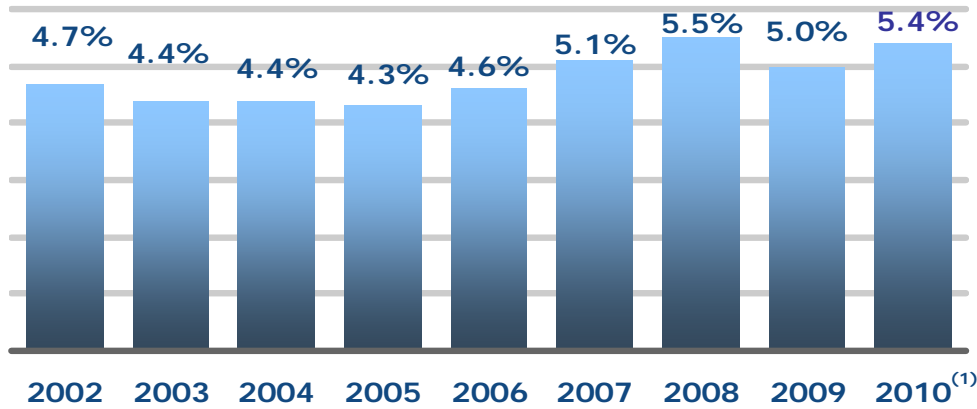
€mn	Enel SpA	Endesa	EFI ²	EIH ²	Slovenské	EP ²	ED ²	Other	Total
Bonds	16,215	6,618	12,756	422	194	-	-	244	36,449
Bank loans	4,158	6,899	2,658	-	123	673	2,288	1,137	17,936
Preference shares	-	1,472	-	-	-	-	-	-	1,472
Other loans	(153)	(8,801)	-	-	-	(6)	(87)	(442)	(9,489)
Commercial paper	-	2,618	5,867	-	-	-	-	21	8,506
Other	(567)	(1,778)	-	(10)	(34)	1	(131)	(1,452)	(3,971)
Total	19,653	7,028	21,281	412	283	668	2,070	(492)	50,903

1. As of September 30st, 2010

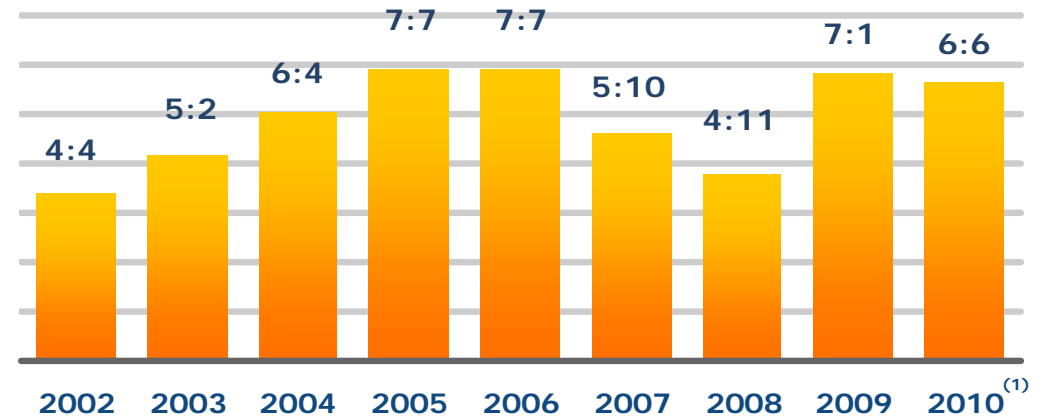
2. EFI: Enel Financial International; EIH: Enel Investments Holding; EP: Enel Produzione; ED: Enel Distribuzione

Enel's group financial debt

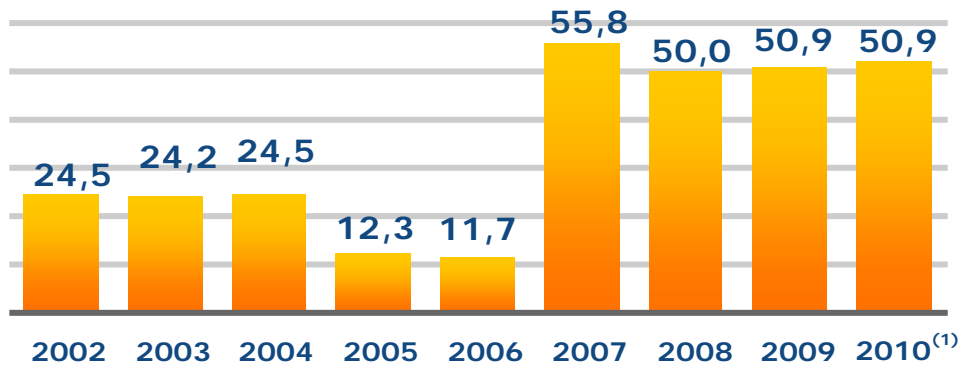
Average cost of debt



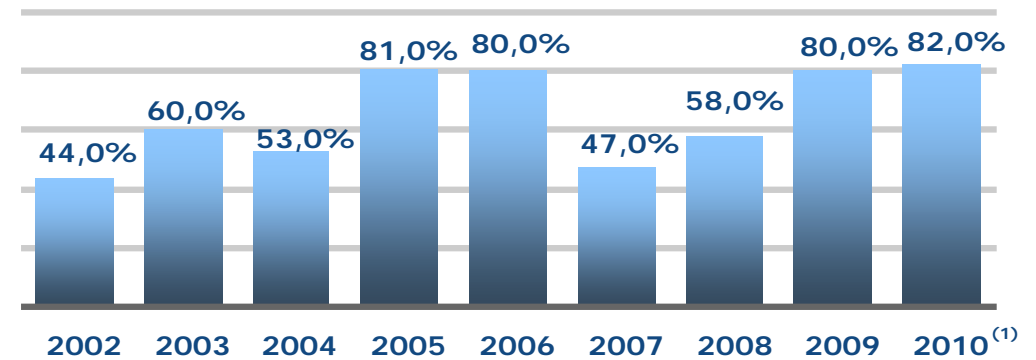
Average residual maturity



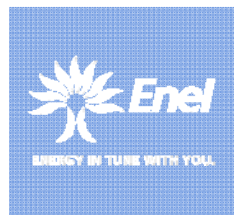
Net financial debt (€bn)



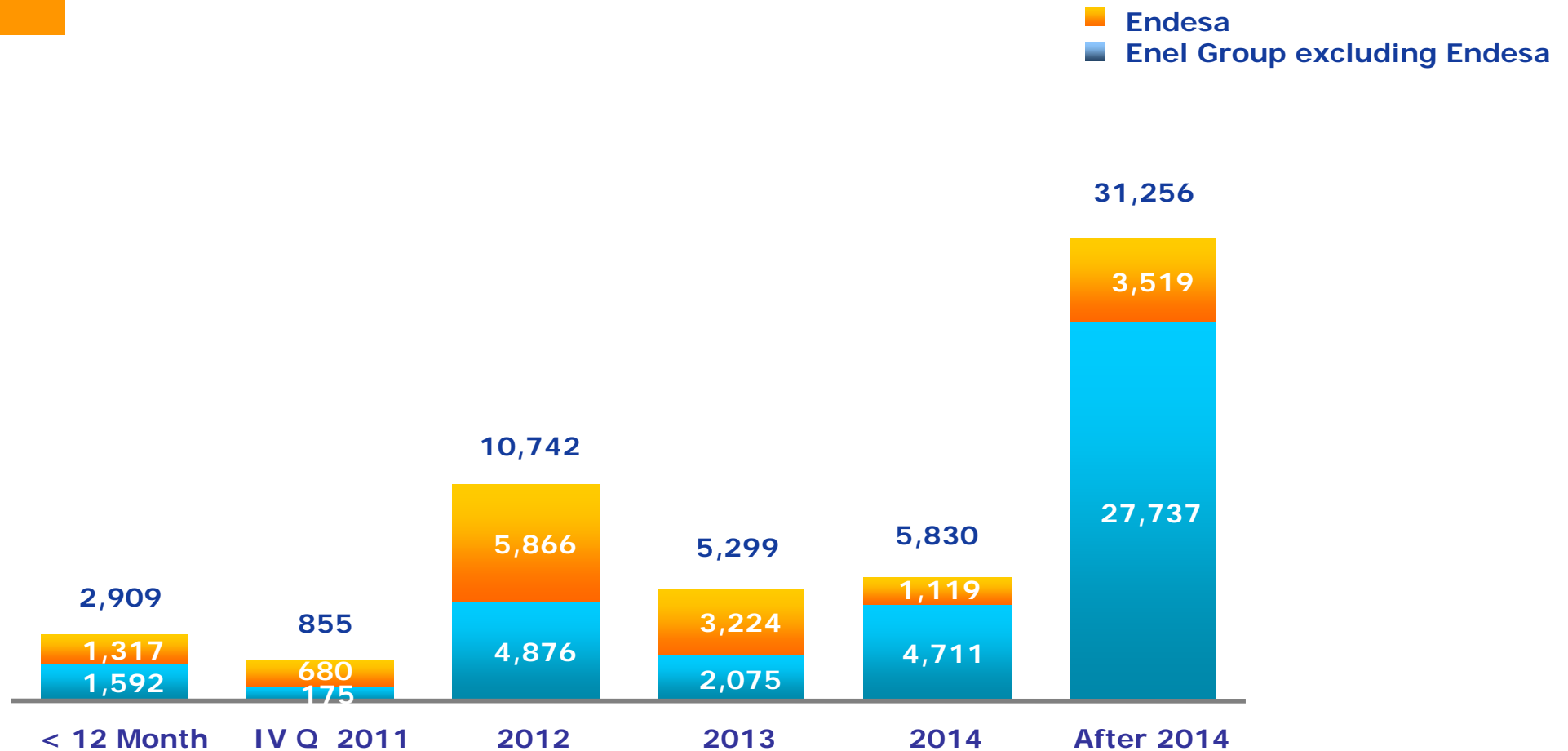
Fixed + Hedged/Total net debt



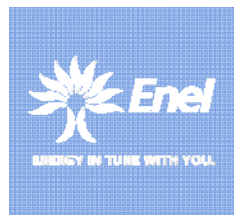
1. As of September 30th, 2010



Enel's long-term debt maturity profile (€mn)¹



6 years and 6 months
Average cost of debt: 5.4%



Enel's long-term debt maturity profile¹

Enel Group (excluding Endesa)

€mn	<12m	4Q2011	2012	2013	2014	After 2014
Bank loans	308	123	3,778	387	2,731	3,709
Bonds	1,258	37	1,072	1,653	1,954	23,859
Other	26	15	26	35	26	169
Total	1,592	175	4,876	2,075	4,711	27,737

Endesa

€mn	<12m	4Q2011	2012	2013	2014	After 2014
Bank loans	437	208	4,375	474	374	1,032
Bonds	650	438	1,353	1,185	651	2,339
Other ²	230	34	138	1,565	94	148
Total	1,317	680	5,866	3,224	1,119	3,519

1. As of September 30th, 2010
2. Including preference shares

Enel Group liquidity analysis (€mn)¹

	Amount	Outstanding	Available
60M credit facility for Endesa acquisition	3,417	3,417	-
2009 credit facility for Endesa acquisition (2014)	2,401	2,401	-
2009 credit facility for Endesa acquisition (2016)	1,091	1,091	-
Other committed credit lines ²	21,783	3,493	18,290
Total committed credit lines	28,692	10,402	18,290
Other short-term bank debt – uncommitted lines	2,692	745	1,947
Total credit lines	31,384	11,147	20,237
Commercial paper ³	11,023	8,522	2,501
Total credit lines + CP	42,407	19,669	22,738
Cash and cash equivalents	-	(3,405)	3,405
Total liquidity	42,407	16,264	26,143

1. As of September 30th, 2010

2. Including 1,325 €mn relating to a committed line pertaining to Slovenske Elektrarne

3. Including 22.5 €mn commercial paper related to Ecyr (outstanding 21.2 €mn)

Enel Group liquidity analysis excluding Endesa (€mn)¹

	Amount	Outstanding	Available
60M credit facility for Endesa acquisition	3,417	3,417	-
2009 credit facility for Endesa acquisition (2014)	2,401	2,401	-
2009 credit facility for Endesa acquisition (2016)	1,091	1,091	-
Other committed credit lines ²	12,773	136	12,637
Total committed credit lines	19,682	7,045	12,637
Other short-term bank debt – uncommitted lines	1,085	335	750
Total credit lines	20,767	7,380	13,387
Commercial paper	6,023	5,901	122
Total credit lines + CP	26,790	13,281	13,509
Cash and cash equivalents	-	(1,943)	1,943
Total liquidity	26,790	11,338	15,452

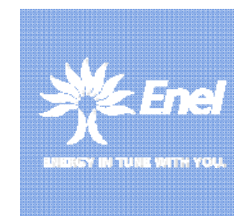
1. As of September 30th, 2010.

2. Including 1,325 €mn relating to a committed line pertaining to Slovenske Elektrarne.

Endesa liquidity analysis (€mn)

	Amount	Outstanding	Available
Total committed credit lines	9,010	3,357	5,653
Other short-term bank debt – uncommitted lines	1,607	410	1,197
Total credit lines	10,617	3,767	6,850
Commercial paper issued by the Endesa Group	5,000	2,621	2,379
Total credit lines + CP	15,617	6,388	9,229
Cash and cash equivalents	-	(1,462)	1,462
Total liquidity	15,617	4,926	10,691

1. As of September 30th, 2010



Generation & Energy Management - Italy

€mn	9M09	9M10	%
Revenues	13,640	12,417	-9.0
EBITDA	2,682	1,853	-30.9
EBIT	2,162	1,445	-33.2
Capex	503	411	-18.3
Headcount	6,703 ⁽¹⁾	6,644	-0.9

1. As of December 31, 2009

Market - Italy

€mn	9M09	9M10	%
Revenues	15,406	13,649	-11.4
EBITDA	268	281	+4.9
EBIT	50	82	+64
Capex	43	27	-37.2
Headcount	3,962 ⁽¹⁾	3,949	-0.3

1. As of December 31, 2009

Infrastructure & Network - Italy

€mn	9M09	9M10	%
Revenues	5,079	5,168	+1.8
EBITDA	2,843	2,826	-0.6
EBIT	2,213	2,153	-2.7
Capex	762	784	+2.9
Headcount	19,700 ⁽¹⁾	19,704	-

1. As of December 31, 2009

International

€mn	9M09	9M10	%
Revenues	4,062	4,754	+17.0
EBITDA	1,109	1,204	+8.6
EBIT	666	762	+14.4
Capex	671	779	+16.1
Headcount	15,752 ⁽¹⁾	15,350	-2.6

1. As of December 31, 2009

Iberia & Latam

€mn	9M09	9M10	%
Revenues	14,472	22,646	+56.5
EBITDA	4,602	6,030	+31.0
EBIT	2,974	3,748	+26.0
Capex	1,515	1,386	-8.5
Headcount	26,305 ⁽¹⁾	25,057	-4.7

1. As of December 31, 2009

Enel Green Power

€mn	9M09	9M10	%
Revenues	1,259	1,517	+20.5
EBITDA	884	966	+9.3
EBIT	715	719	+0.6
Capex	564	593	+5.1
Headcount	2,685 ⁽¹⁾	2,957	+10.1

1. As of December 31, 2009

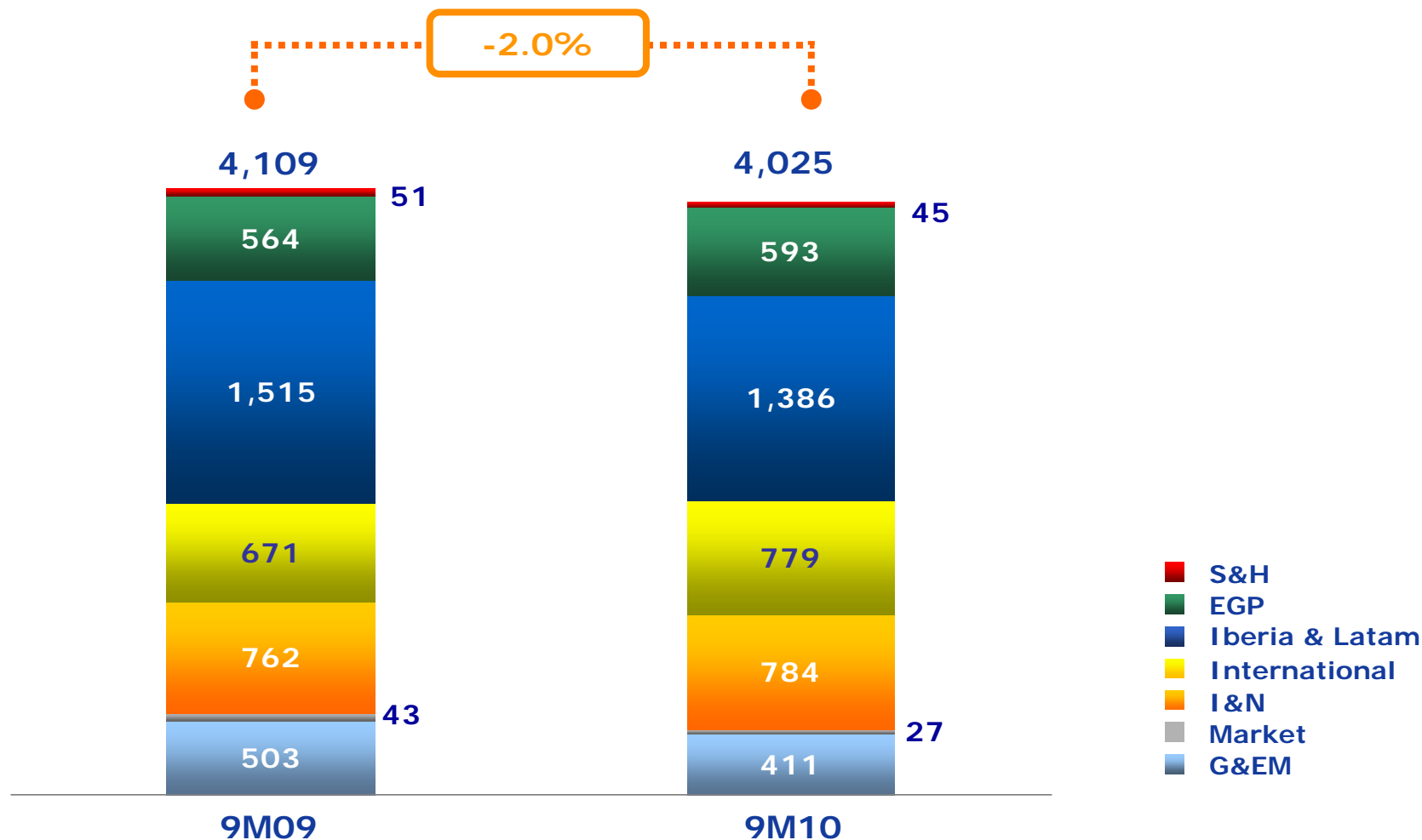
Services & Holding

€mn	9M09	9M10	%
Revenues	1,948	1,723	-11.6
<i>Holding</i>	<i>514</i>	<i>484</i>	<i>-5.8</i>
<i>Services</i>	<i>779</i>	<i>786</i>	<i>0.9</i>
<i>Engineering & Innovation</i>	<i>655</i>	<i>453</i>	<i>-30.8</i>
<i>Other & elisions</i>	<i>-</i>	<i>-</i>	<i>-</i>
EBITDA	207	105	-49.3
<i>Holding</i>	<i>56</i>	<i>(16)</i>	<i>-</i>
<i>Services</i>	<i>142</i>	<i>117</i>	<i>-17.6</i>
<i>Engineering & Innovation</i>	<i>13</i>	<i>14</i>	<i>+7.7</i>
<i>Other & elisions</i>	<i>(4)</i>	<i>(10)</i>	<i>-</i>

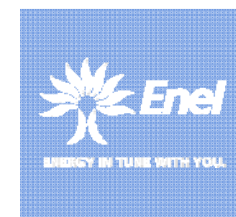
Services & Holding - Continued

€mn	9M09	9M10	%
EBIT	127	20	-84.3
<i> Holding</i>	<i> 50</i>	<i> (21)</i>	<i> -</i>
<i> Services</i>	<i> 70</i>	<i> 40</i>	<i> -42.9</i>
<i> Engineering & Innovation</i>	<i> 11</i>	<i> 11</i>	<i> -</i>
<i> Other & elisions</i>	<i> (4)</i>	<i> (10)</i>	<i> -</i>
Capex	51	45	-11.8
<i> Holding</i>	<i> 1</i>	<i> 2</i>	<i> -</i>
<i> Services & other</i>	<i> 49</i>	<i> 41</i>	<i> -16.3</i>
<i> Engineering & Innovation</i>	<i> 1</i>	<i> 2</i>	<i> -</i>
Headcount	6,101⁽¹⁾	6,207	+1.7
<i> Holding</i>	<i> 731</i>	<i> 796</i>	<i> +8.9</i>
<i> Services & other</i>	<i> 4,168</i>	<i> 4,124</i>	<i> -1.1</i>
<i> Engineering & Innovation</i>	<i> 1,202</i>	<i> 1,287</i>	<i> +7.1</i>

Focus on capex by business area (€mn)¹



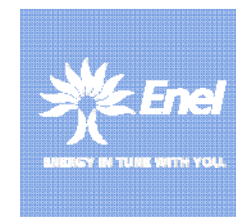
1. Continuing operations only



Disclaimer

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



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