

# 1Q2011 Results

May 12, 2011

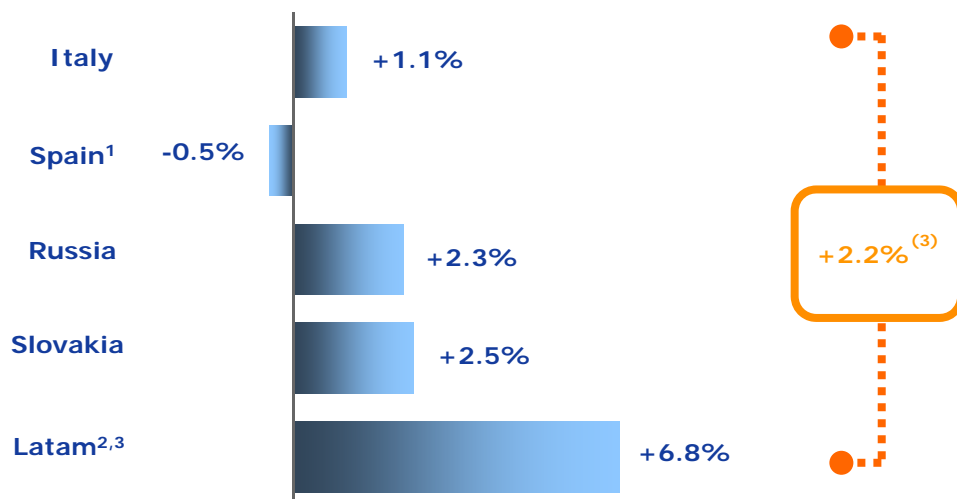
# Agenda

- 1Q2011 results
- Annexes

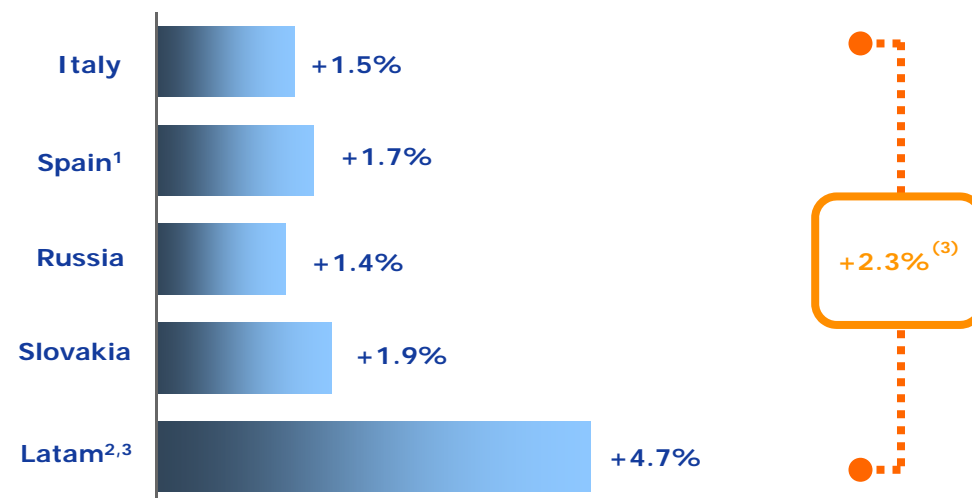
1Q2011 results

# 1Q11 electricity demand vs. Plan assumptions

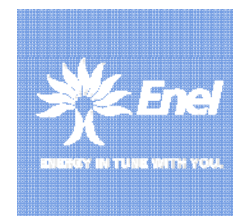
Electricity demand 1Q2011



Electricity demand 2010-2015 CAGR



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



## Financial highlights: consolidated

€mn	1Q10	1Q11	%
Revenues	18,117	19,536	+7.8
<b>EBITDA</b>	<b>4,478</b>	<b>4,399</b>	<b>-1.8</b>
EBIT	3,130	3,036	-3.0
<b>Group net income</b>	<b>1,050</b>	<b>1,201</b>	<b>+14.4</b>
Net debt	44,924 <sup>(1),(2)</sup>	45,563 <sup>(2)</sup>	+1.4

1. As of December 31, 2010

2. Excluding net debt of assets held for sale

1Q2011 results

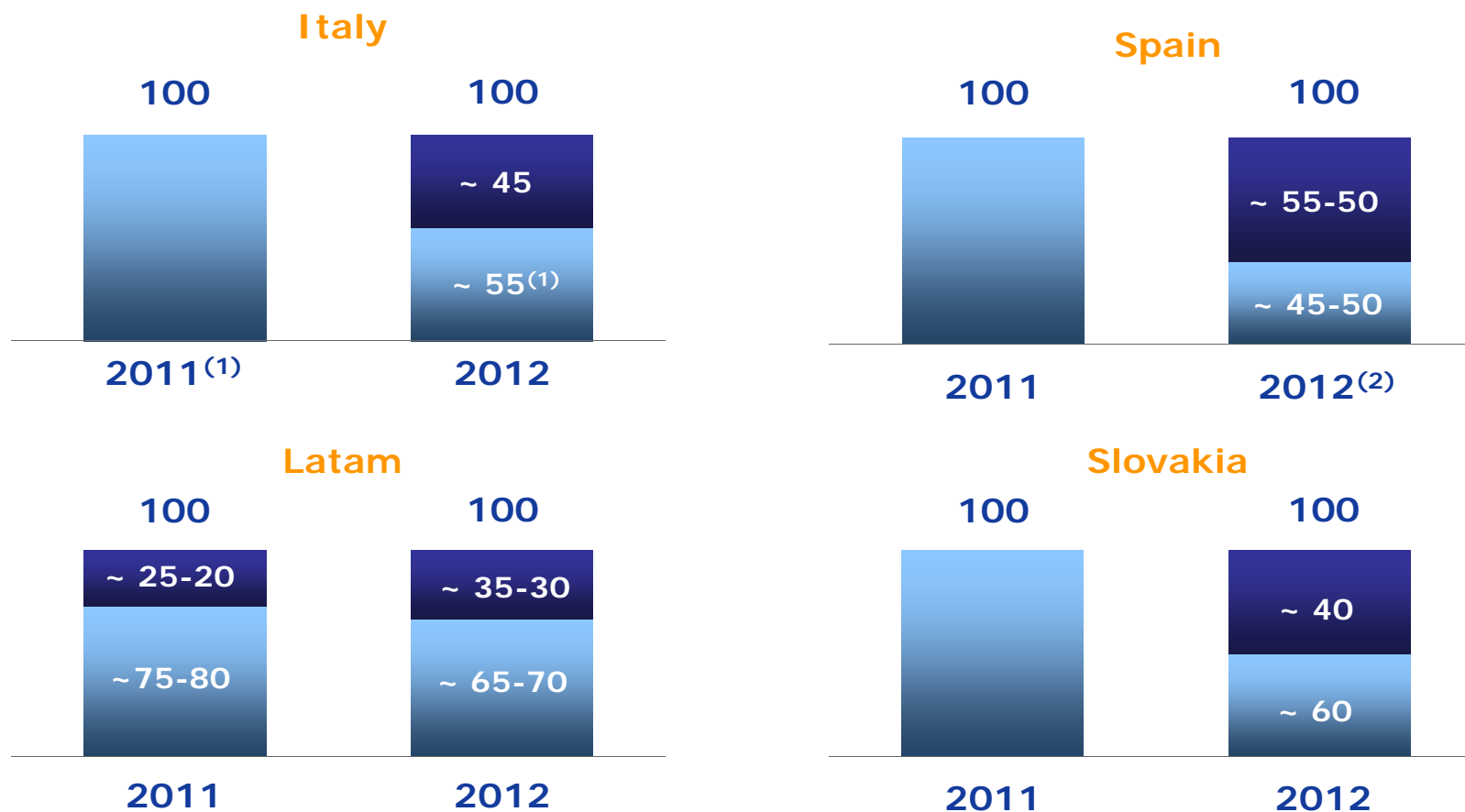
## From EBIT to Net Income

€mn	1Q10	1Q11	%
<b>EBIT</b>	<b>3,130</b>	<b>3,036</b>	<b>-3.0</b>
<b>Net financial charges</b>	<b>937</b>	<b>738</b>	<b>-21.2</b>
Interest charges	653	667	+2.1
Other	284	71	-74.9
<b>Net income from equity investments using equity method</b>	<b>(2)</b>	<b>(58)</b>	<b>n.m.</b>
<b>EBT</b>	<b>2,195</b>	<b>2,356</b>	<b>+7.3</b>
<b>Income tax</b>	<b>869</b>	<b>830</b>	<b>-4.5</b>
<b>Net income</b> (continuing operations & including third parties)	<b>1,326</b>	<b>1,526</b>	<b>+15.1</b>
<b>Minorities</b>	<b>276</b>	<b>325</b>	<b>+17.6</b>
<b>Group net income</b>	<b>1,050</b>	<b>1,201</b>	<b>+14.4</b>

1Q2011 results

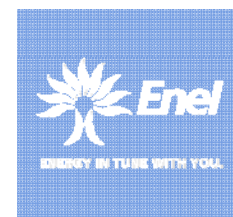
# Focus on forward electricity sales

## Level of total production hedged (%)



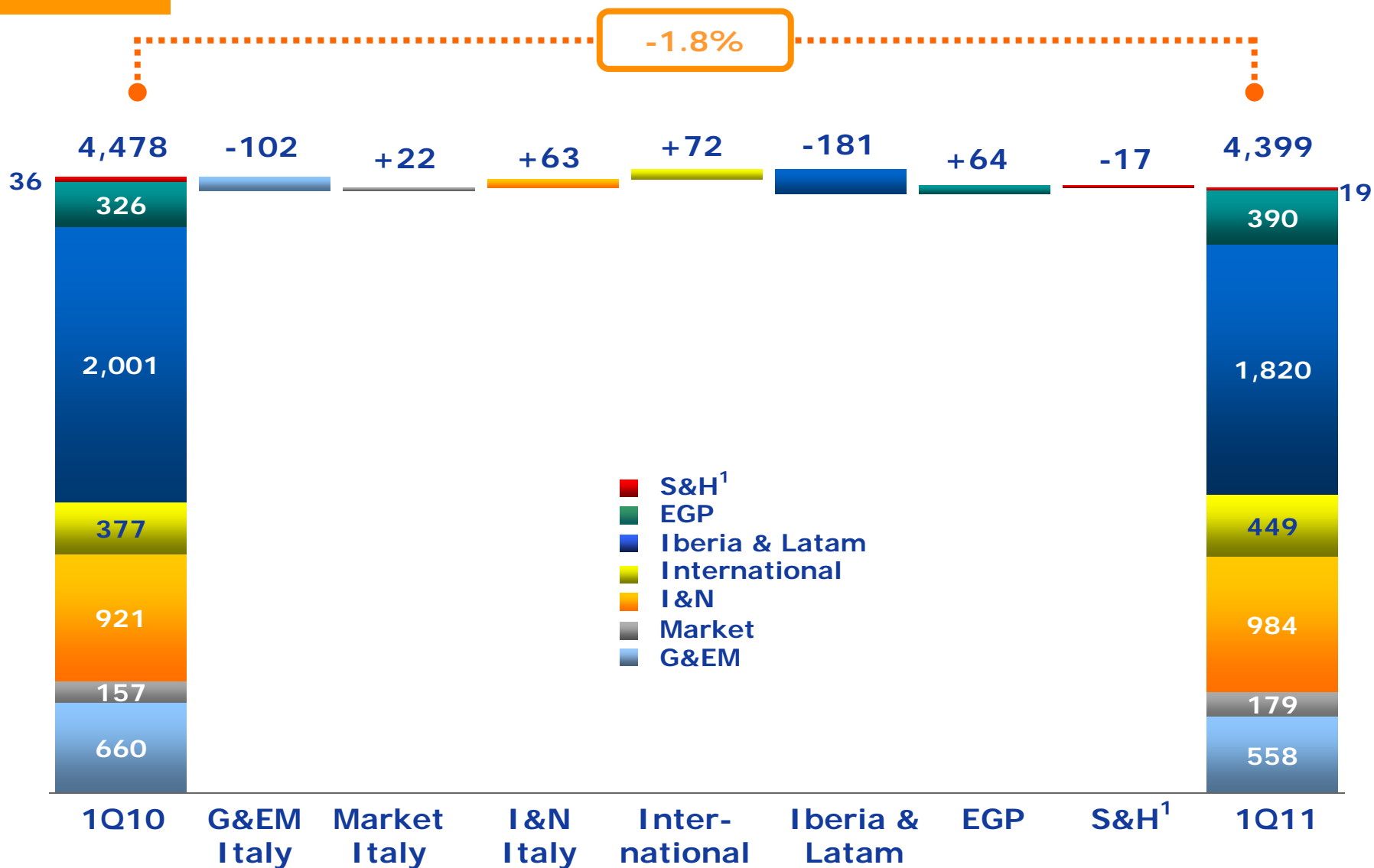
■ Unhedged  
■ Hedged

1. Including roll-over  
2. Not including domestic coal output

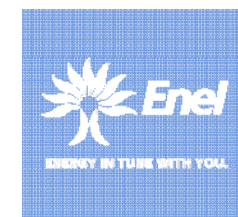


1Q2011 results

# Group EBITDA evolution (€mn)

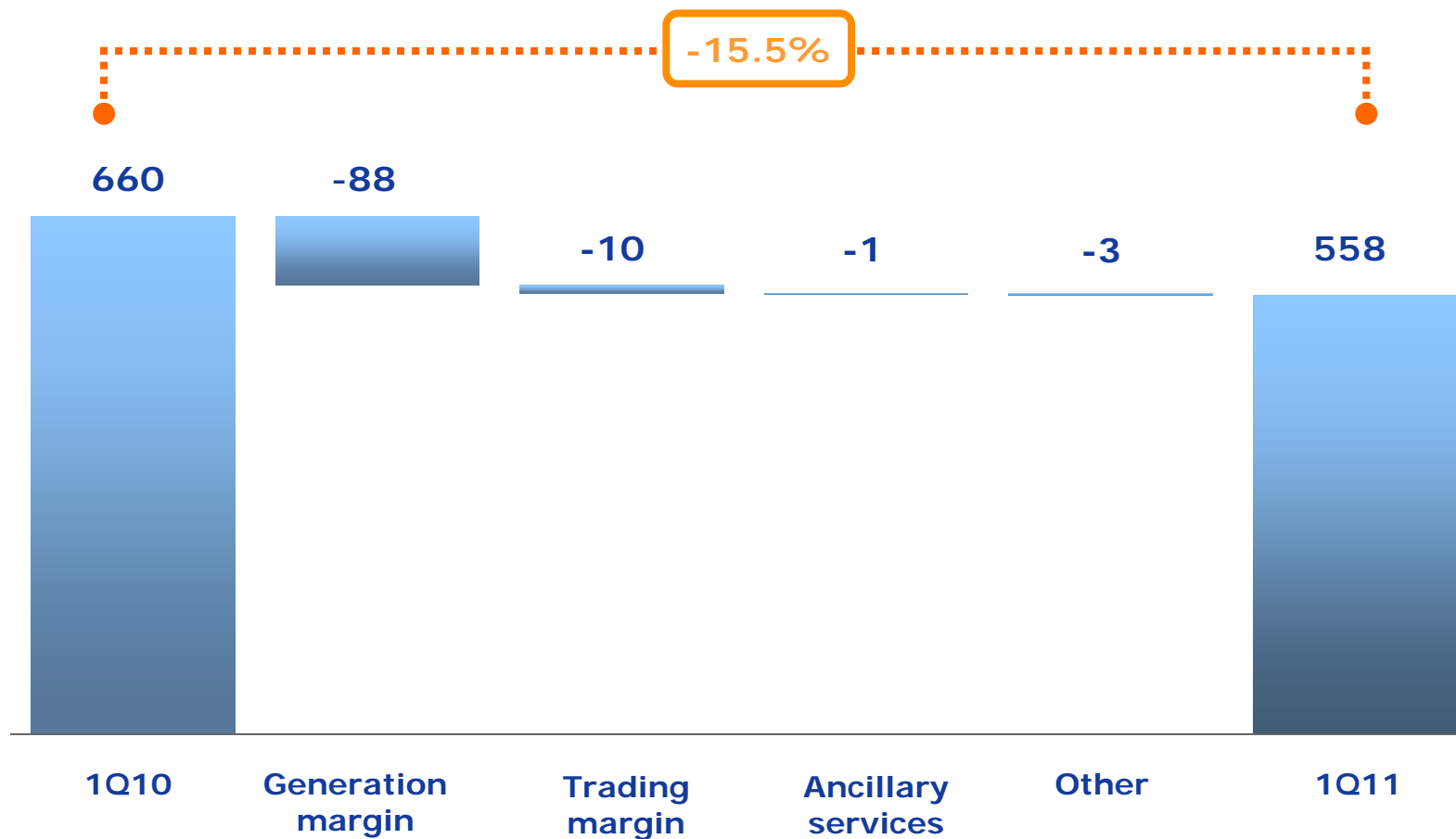


1. Including the Engineering & Innovation division



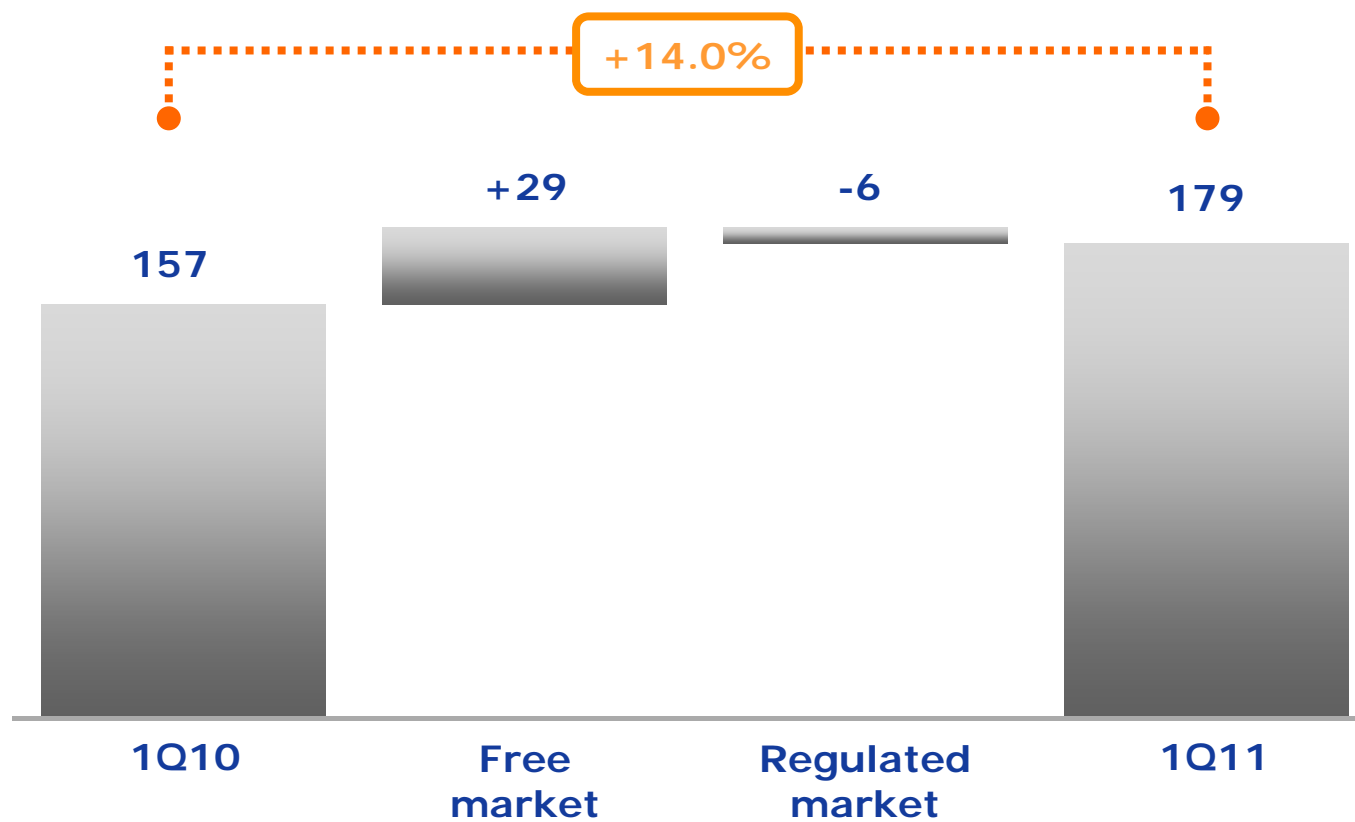
1Q2011 results

## EBITDA evolution: G&EM Italy (€mn)

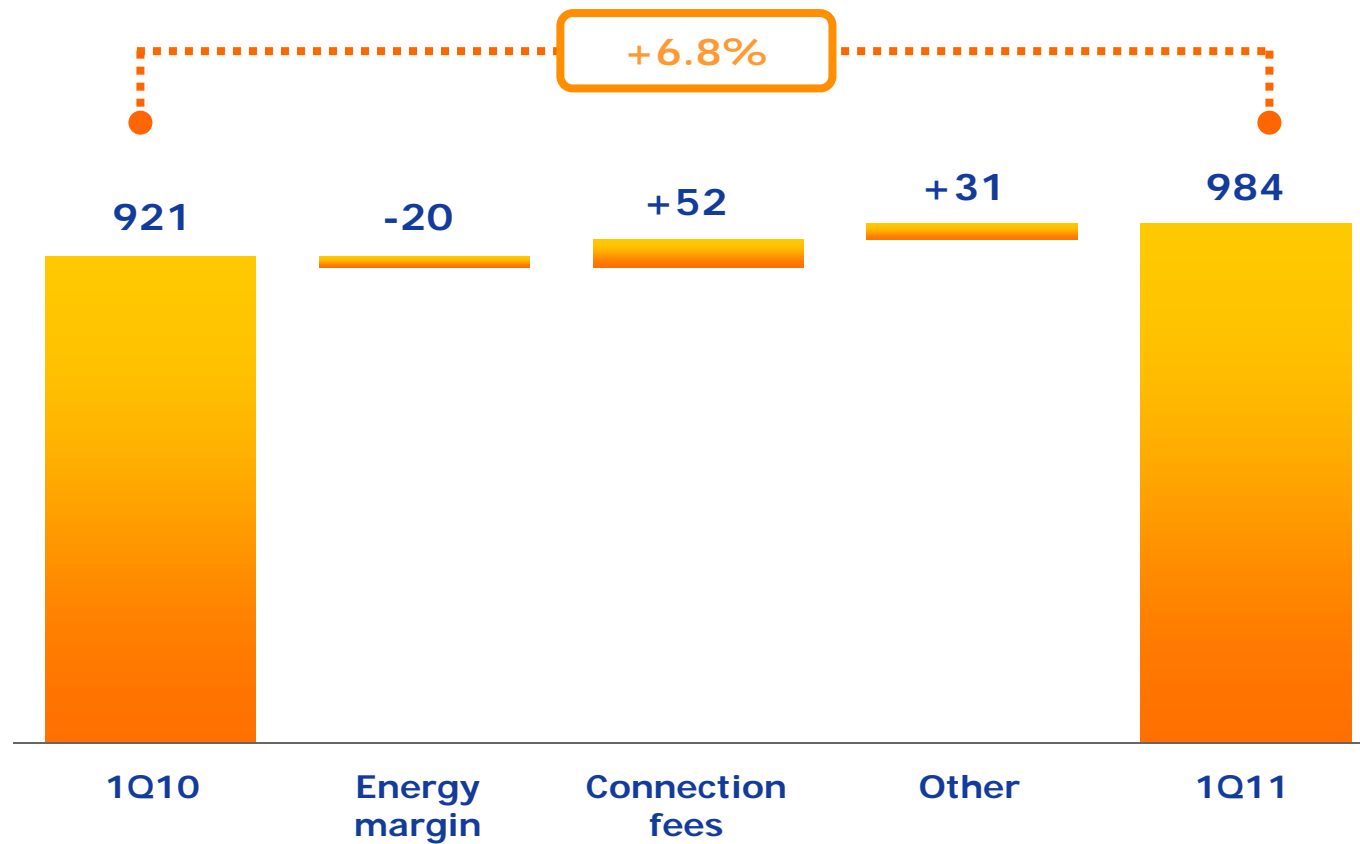




## EBITDA evolution: Market Italy (€mn)

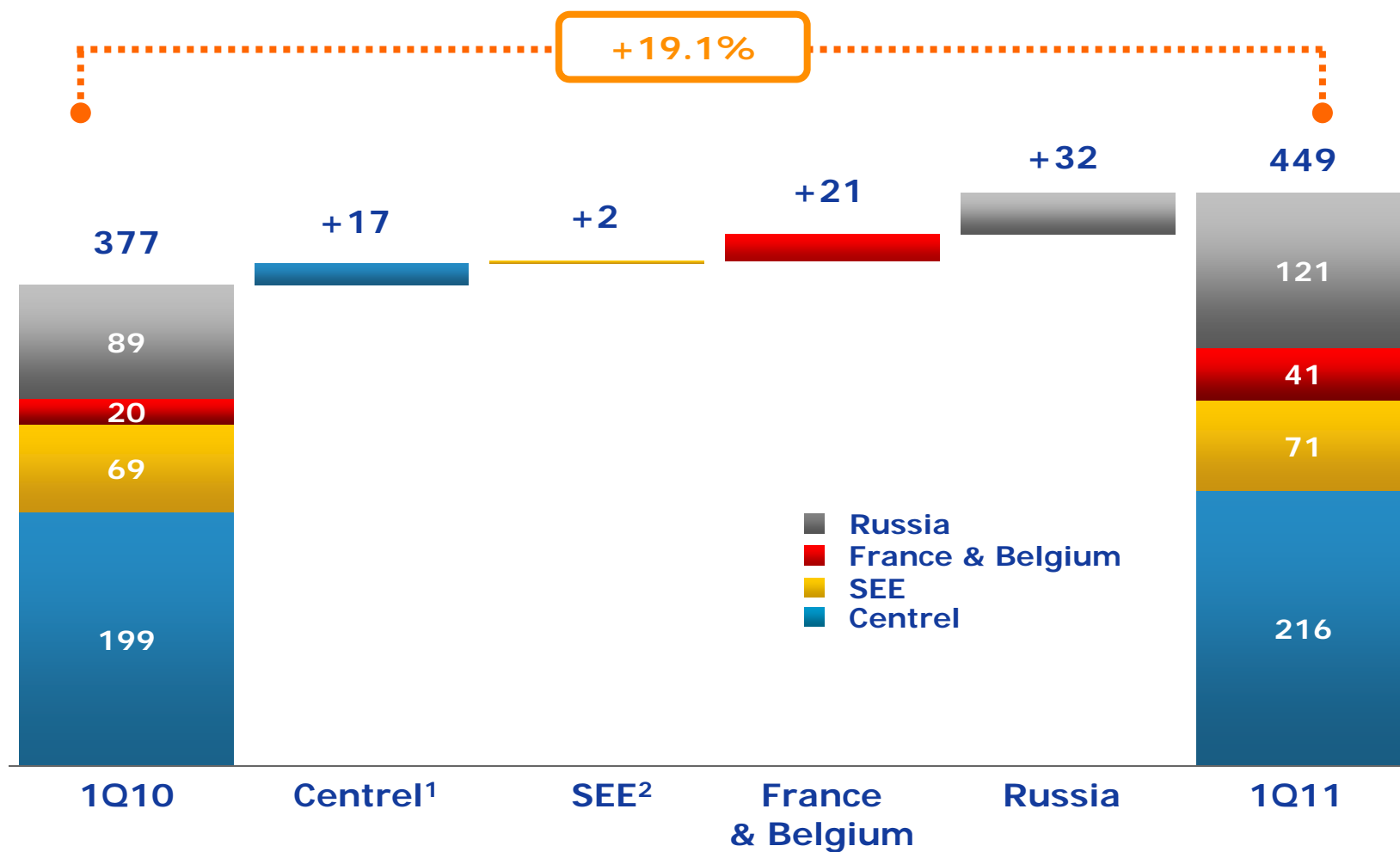


# EBITDA evolution: Infrastructure & Networks Italy (€mn)

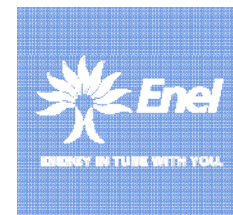


1Q2011 results

# EBITDA evolution: International (€mn)



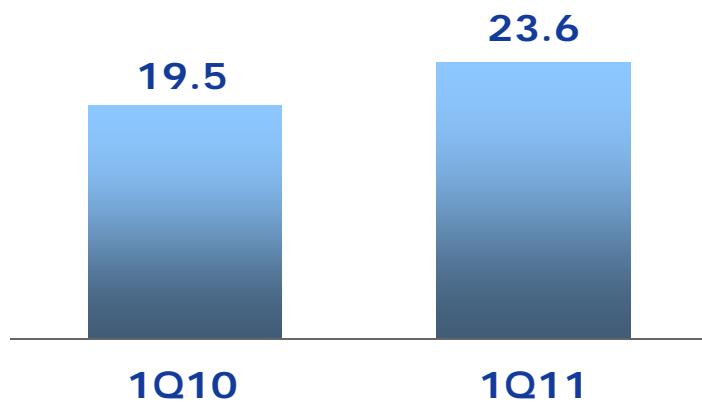
1. Slovenské Elektrárne  
2. Romanian and Bulgarian operations



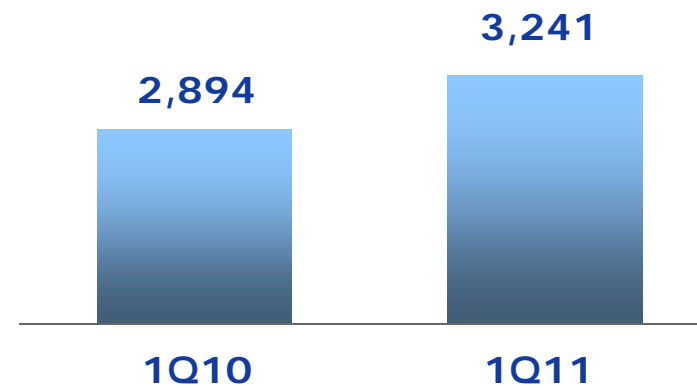
1Q2011 results

## Focus on Russia<sup>1</sup>

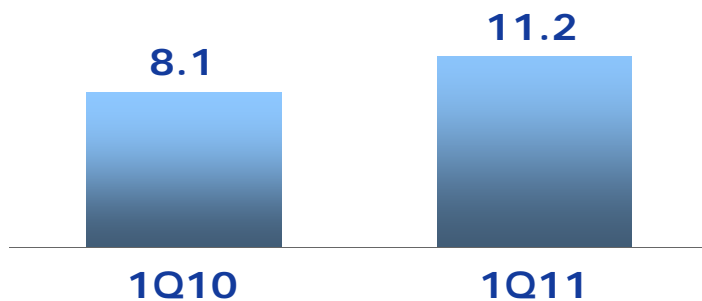
Unitary price<sup>2</sup> (€/MWh)



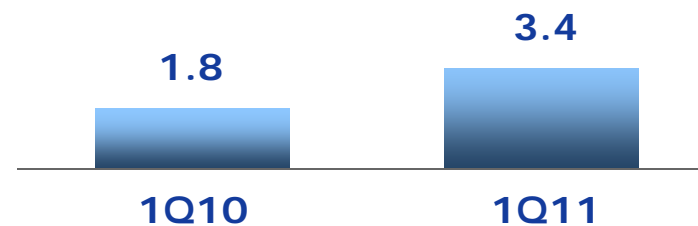
Capacity payment (€/MW per month)



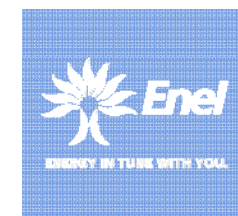
Dark spread (€/MWh)



Spark spread (€/MWh)

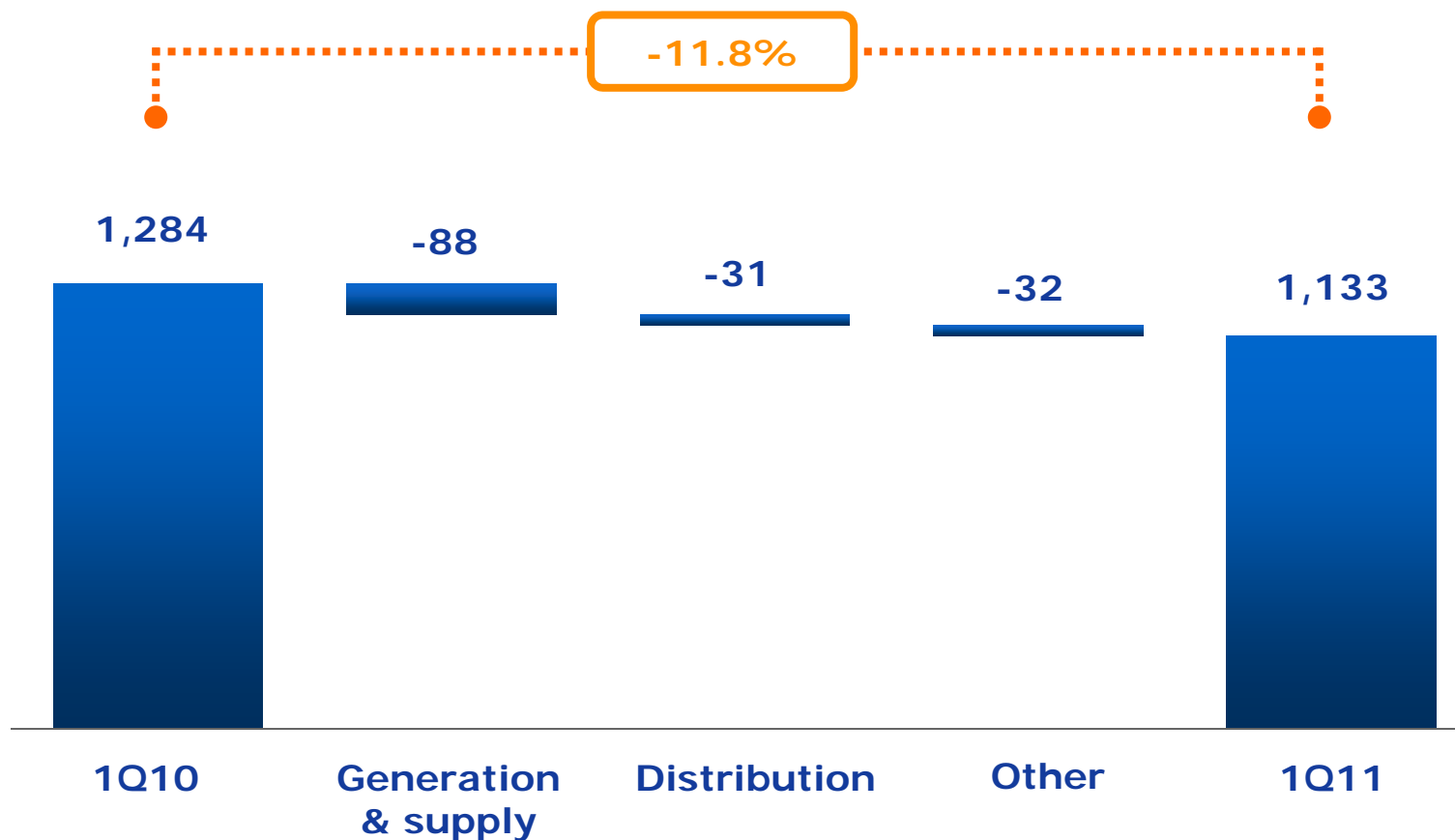


1. Average 1Q11 exchange rate: 40.0 Rub/Eur  
2. Average price excluding capacity payment

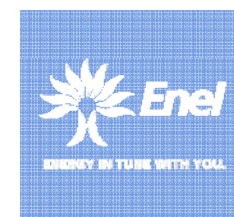


1Q2011 results

## EBITDA evolution<sup>1</sup>: Endesa - Iberia (€mn)

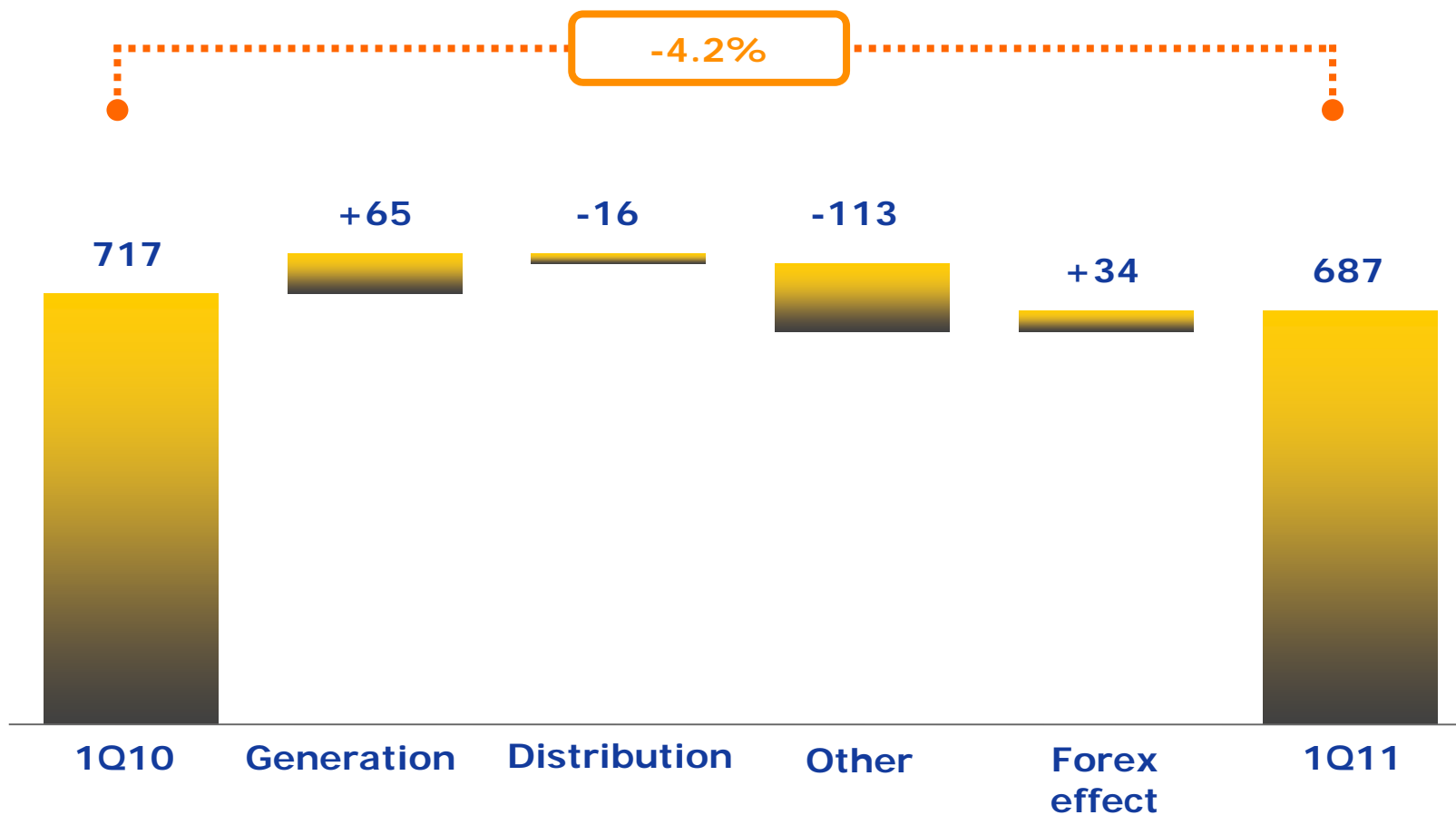


1. Enel's GAAP figures

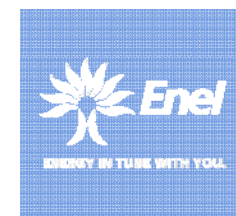


1Q2011 results

# EBITDA evolution<sup>1</sup>: Endesa - Latam (€mn)

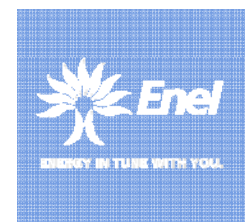
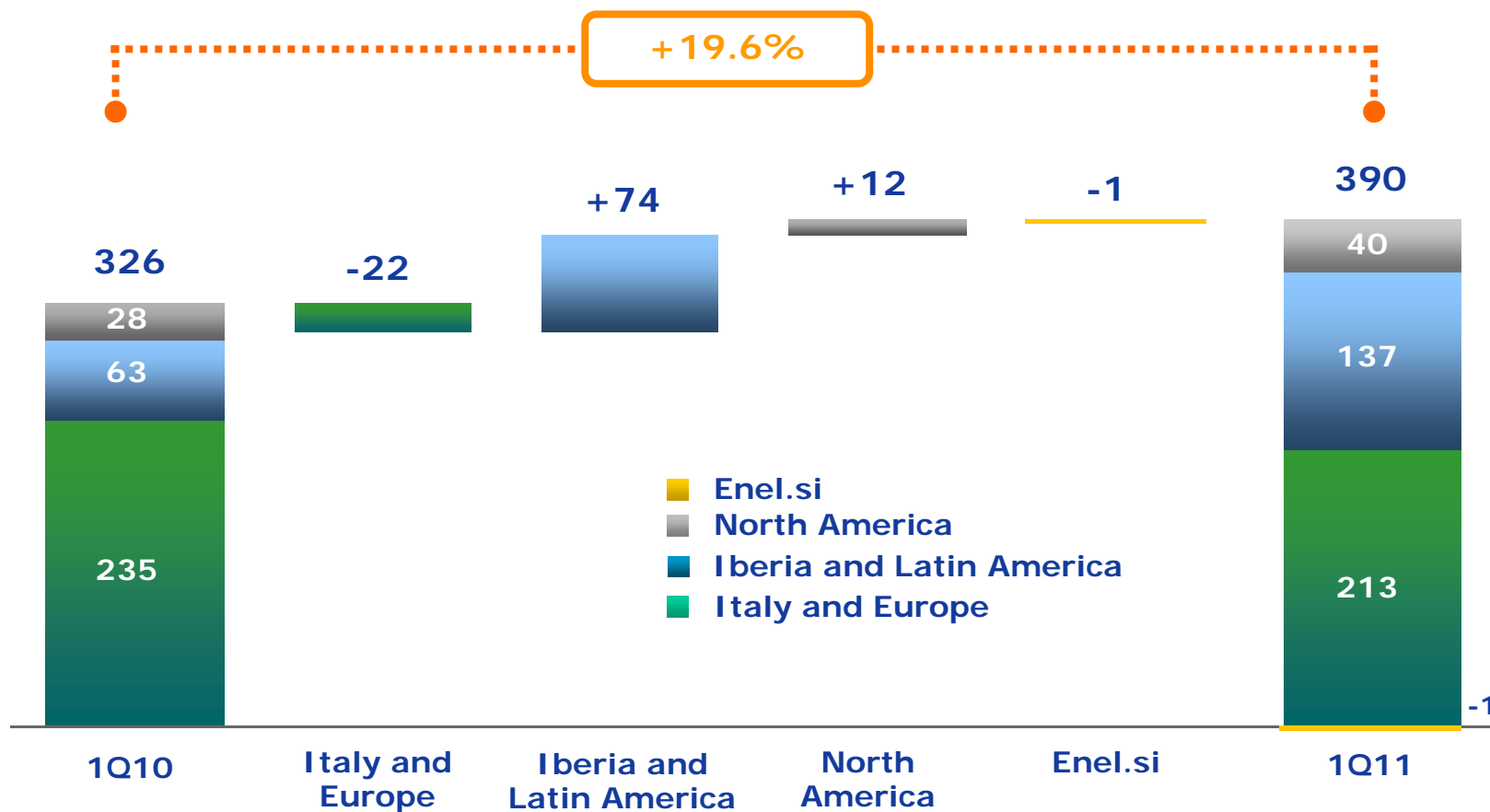


1. Enel's GAAP figures



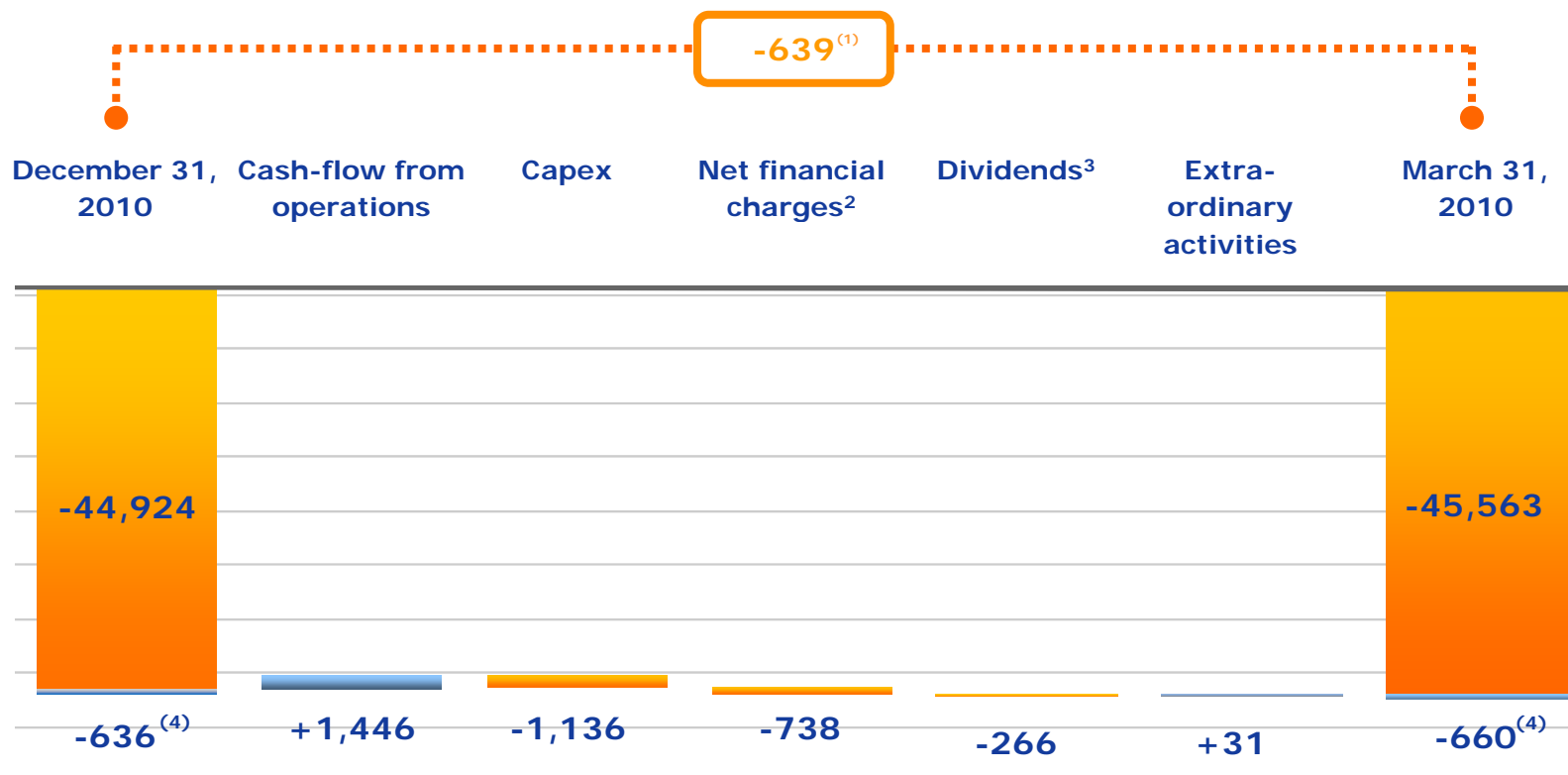
1Q2011 results

# EBITDA evolution: Enel Green Power (€mn)



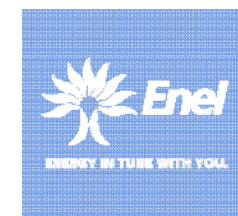
1Q2011 results

# Net debt evolution (€mn)



1. Net debt change calculated on continuing operations  
2. Net financial charges due to interest expenses

3. Dividends paid to minorities  
4. Net financial debt of assets held for sale





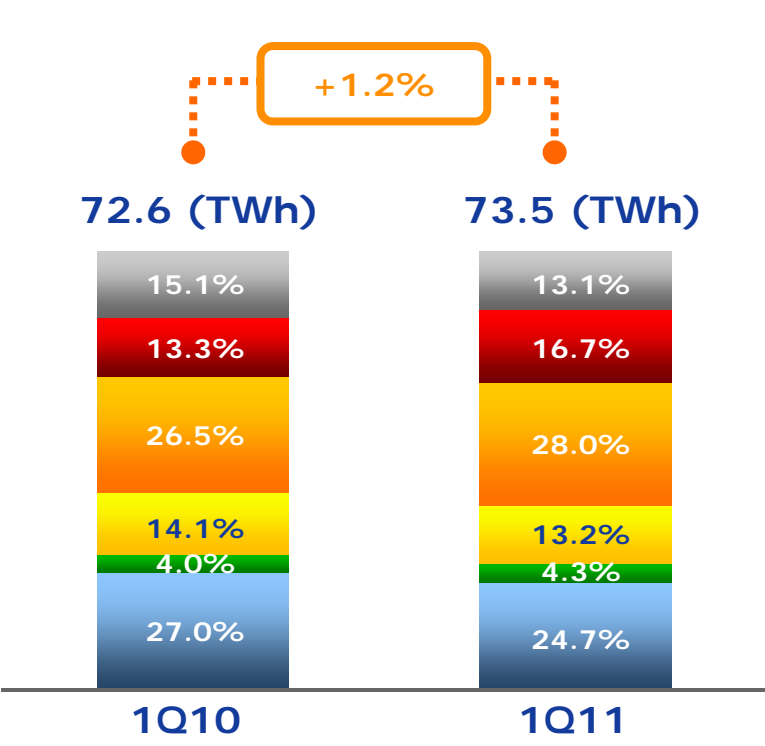
# Agenda

- 1Q2011 results
- **Annexes**

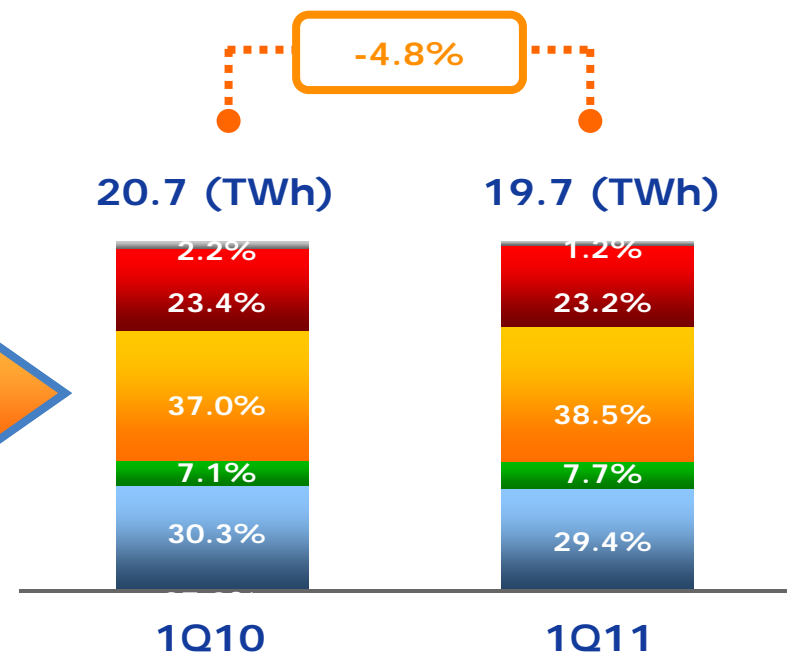
1Q2011 results - Operational annexes

Production mix

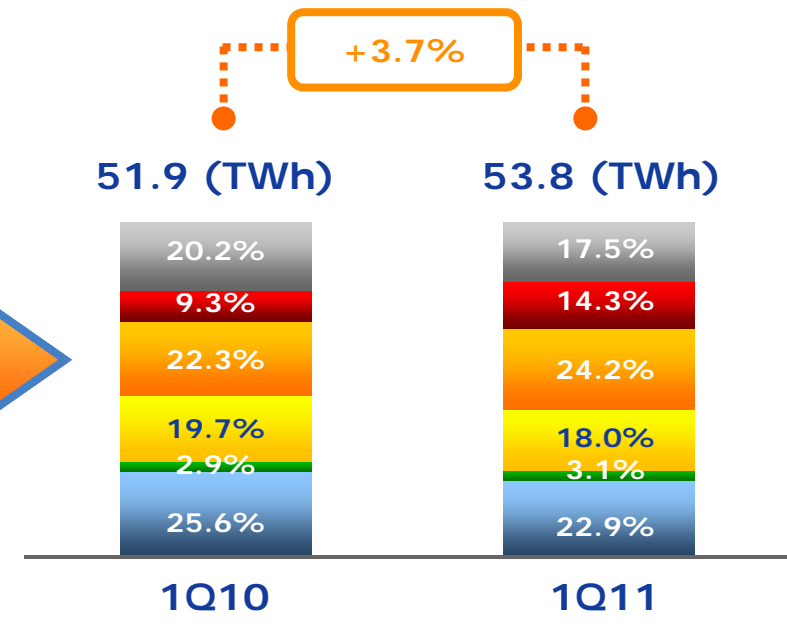
Group production mix



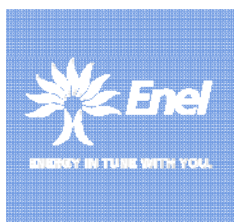
Italy



International



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



## 1Q2011 Group total net installed capacity<sup>1</sup>: breakdown by source and location

MW	Hydro	RES - other	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	14,403	1,317	-	6,804	5,973	12,021	40,518
Iberia	4,691	1,555	3,531	5,474	4,308 <sup>(2)</sup>	5,946 <sup>(3)</sup>	25,505
Centrel	2,329	4	1,818	850	-	400	5,401
SEE	14	337 <sup>(4)</sup>	-	808 <sup>(5)</sup>	-	-	1,159
Americas	9,574	584	-	494	3,868	2,498	17,018
Russia	-	-	-	3,623	-	4,600	8,223
<b>TOTAL</b>	<b>31,011</b>	<b>3,797</b>	<b>5,349</b>	<b>18,053</b>	<b>14,149</b>	<b>25,465</b>	<b>97,824</b>

1. Including Group renewable capacity  
2. Including 123 MW of installed capacity in Morocco  
3. Including 1,013 MW of installed capacity in Ireland

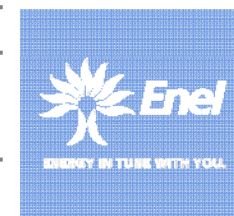
4. Including 102 MW other renewable capacity in France  
5. Classified as assets held for sale

## 1Q2011 Group total net production<sup>1</sup>: breakdown by source and location

GWh	Hydro	RES - other	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	5,791	1,516	-	7,593	4,571	233	19,704
Iberia	2,292	949	5,819	5,503	2,307 <sup>(2)</sup>	2,523 <sup>(3)</sup>	19,393
Centrel	1,217	7	3,865	625	-	-	5,714
SEE	12	165 <sup>(4)</sup>	-	1,320	-	-	1,497
Americas	8,802	554	-	574	5,362	1,433	16,725
Russia	-	-	-	4,991	-	5,434	10,425
<b>TOTAL</b>	<b>18,114</b>	<b>3,191</b>	<b>9,684</b>	<b>20,606</b>	<b>12,240</b>	<b>9,623</b>	<b>73,458</b>

1. Including Group renewable production  
2. Including 213 GWh of net production in Morocco

3. Including 34 GWh of net production in Ireland  
4. Including 53 GWh of net production in France



## 1Q2011 renewables net installed capacity: breakdown by source and location

MW	Hydro	Geothermal	Wind	Other	TOTAL
Italy & Europe	1,523	728	876	10	3,137
Iberia & Latam	702	-	1,472	107	2,281
North America	314	47	406	21	788
<b>TOTAL</b>	<b>2,539</b>	<b>775</b>	<b>2,754</b>	<b>138</b>	<b>6,206</b>

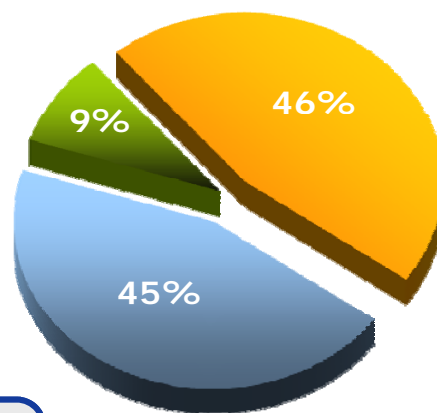
## 1Q2011 renewables net production: breakdown by source and location

GWh	Hydro	Geothermal	Wind	Other	TOTAL
Italy & Europe	1,482	1,320	360	-	3,162
Iberia & Latam	969	-	858	116	1,943
North America	260	77	360	48	745
<b>TOTAL</b>	<b>2,711</b>	<b>1,397</b>	<b>1,578</b>	<b>164</b>	<b>5,850</b>

## Group EBITDA: regulated/unregulated activities

1Q11 EBITDA

4,399 €mn

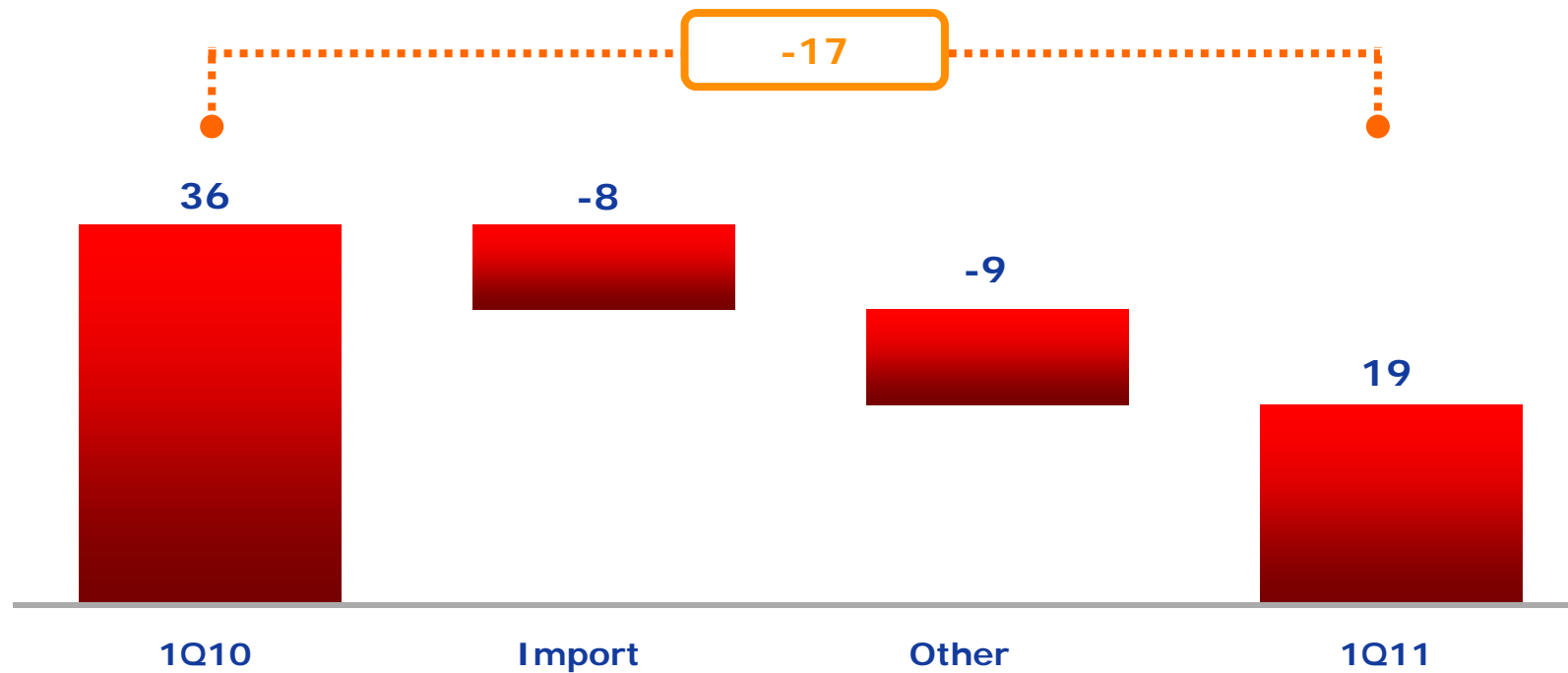


Stability and high  
visibility

Forward sales and  
hedging procurement  
contracts to protect  
margin

■ Unregulated  
■ Regulated  
■ EGP

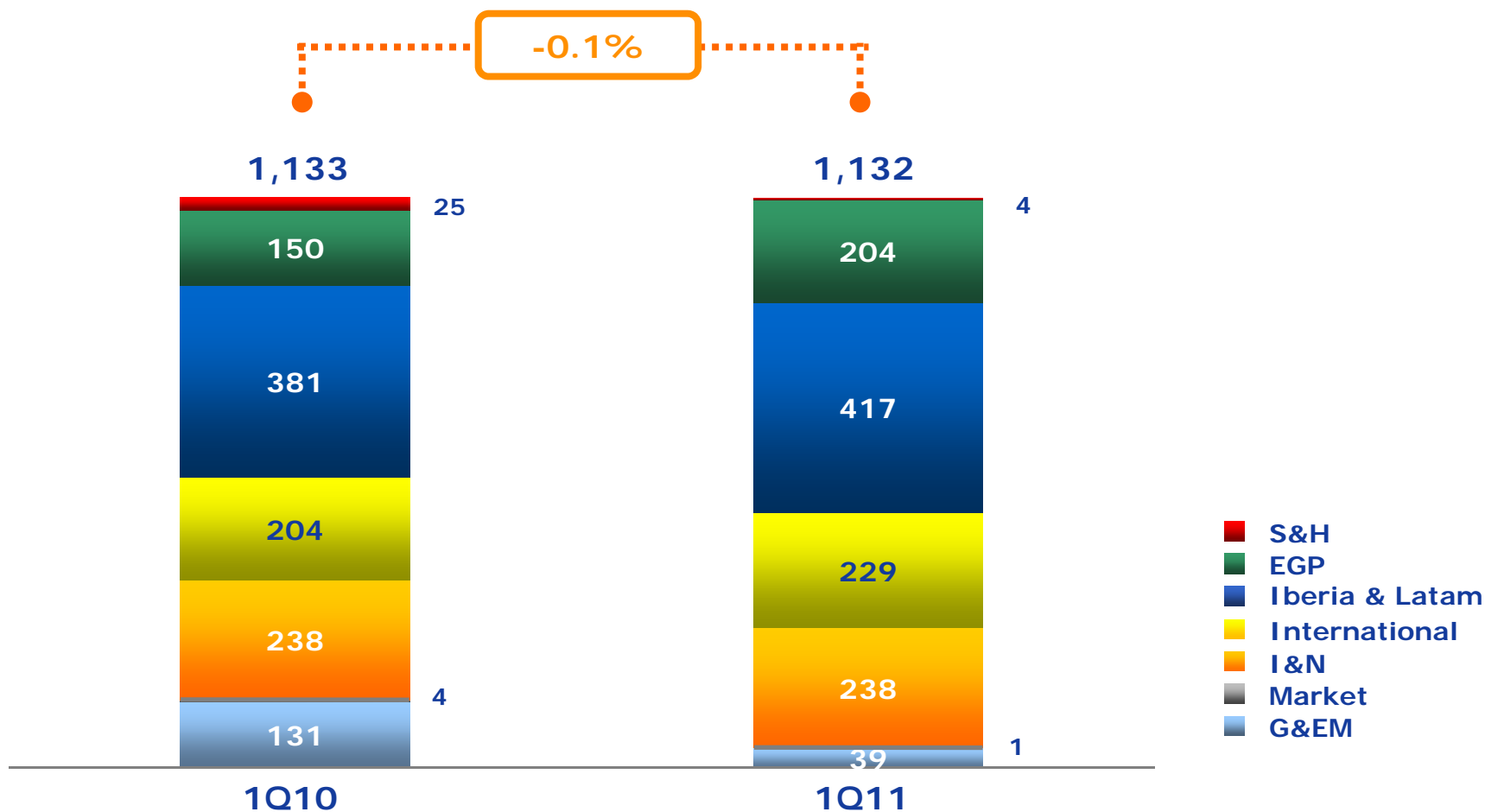
## EBITDA evolution - Services & Holding<sup>1</sup> (€mn)



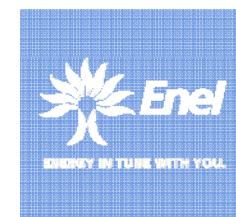
1. Including Engineering and Innovation division and intercompany adjustments



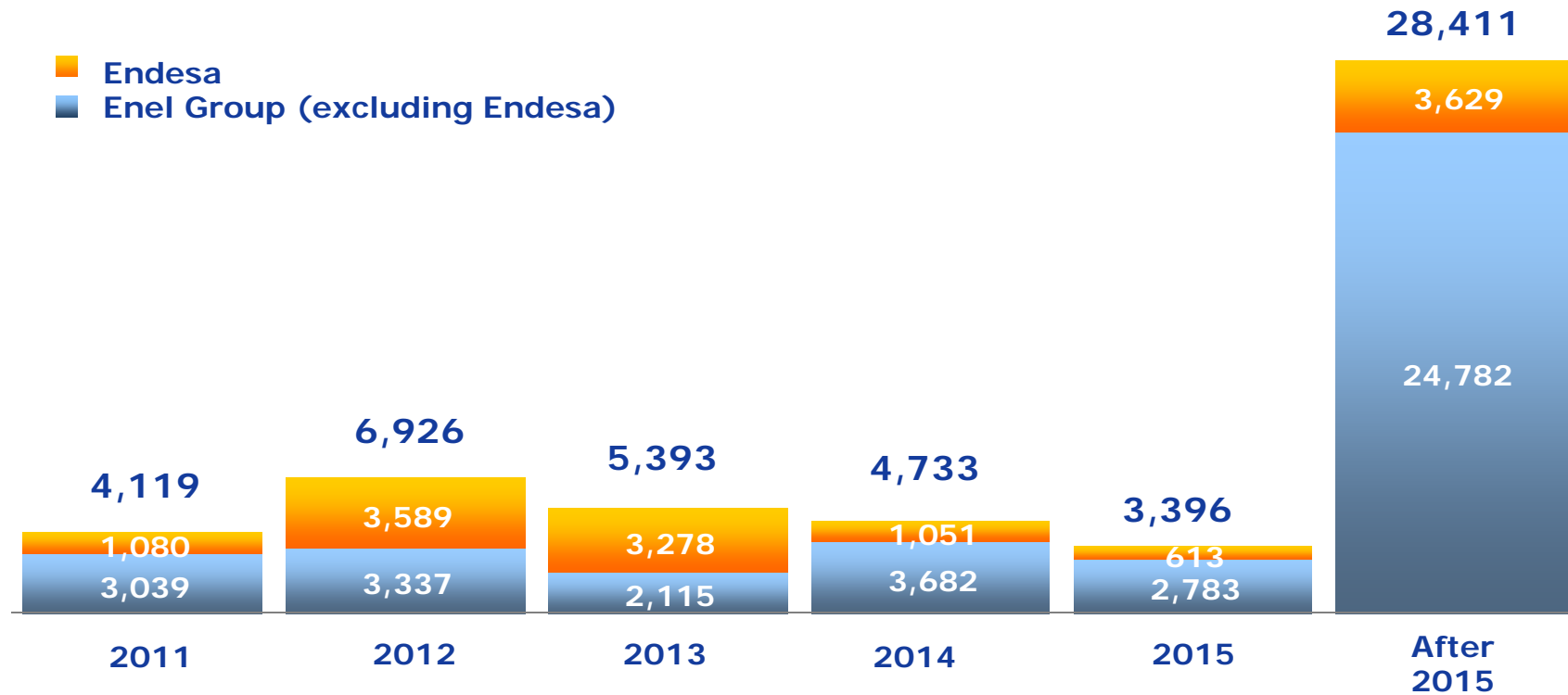
# Capex by business area (€mn)<sup>1</sup>



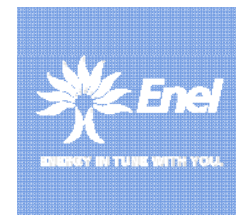
1. Continuing operations, gross of connection fees.



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



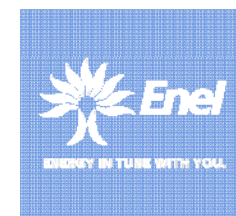
**6 years and 7 month**  
**Average cost of net debt: 5.7%**



## Enel Group liquidity analysis (€mn)

	Amount	Outstanding	Available
Committed credit lines	25,573	6,946	18,627 <sup>(1)</sup>
Cash and cash equivalents	-	(5,194)	5,194
<b>Total</b>	<b>25,573</b>	<b>1,752</b>	<b>23,821</b>
Uncommitted lines	2,886	891	1,995
Commercial paper	11,245	7,228	4,017
<b>Total liquidity</b>	<b>39,704</b>	<b>9,871</b>	<b>29,833</b>

1. Of which 12€bn with maturity after 2012



## Debt structure<sup>1</sup>

- Average debt maturity: 6 years and 7 months
- Average cost of gross debt<sup>2</sup>: 4.8%
- (Fixed+hedged)/Total long-term debt: 92%
- (Fixed+hedged)/Total net debt: 89%
- Rating: S&P's = A-/A-2 Stable outlook; Moody's = A2/P-1 Stable outlook  
Fitch = A-/F2 Stable outlook

€mn	December 31, 2010	March 31, 2011	%
Long-term	49,873	45,556	-8.7
Short-term <sup>3</sup>	11,208	13,144	+17.3
Cash <sup>4</sup>	(16,157)	(13,137)	-18.7
Net debt	44,924	45,563	+1.4

1. As of March 31st, 2011

2. Average cost of net debt equal to 5.7%

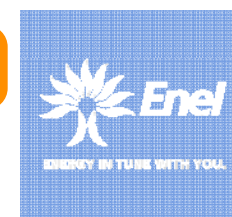
3. Including current maturities of long-term debt

4. Including factoring and other current receivables

Enel's group financial debt evolution<sup>1</sup>

€mn	<u>Enel Group (excluding Endesa)</u>		<u>Endesa</u>		<u>Group - Total</u>
	12.31.2010	03.31.2011	12.31.2010	03.31.2011	03.31.2011
Bank loans – maturities > 12m	10,778	8,385	4,806	4,056	12,441
Bonds – maturities > 12m	28,655	27,360	5,746	5,803	33,163
Preference shares > 12m	-	-	1,474	1,477	1,477
Other loans – maturities > 12m	257	349	724	692	1,041
Financial receivables – maturities > 12m	-1,439	-1,451	-1,128	-1,115	-2,566
<b>Total net LT debt - maturities &gt; 12m</b>	<b>38,251</b>	<b>34,643</b>	<b>11,622</b>	<b>10,913</b>	<b>45,556</b>
Bank loans – maturities < 12m	465	1,468	484	427	1,895
Bonds – maturities < 12m	1,138	2,138	716	617	2,755
Preference shares < 12m	-	-	-	-	-
Other loans – maturities < 12m	27	38	169	168	206
Financial receivables – maturities < 12m	-25	-34	-9,265	-6,288	-6,322
<b>Total net LT debt - maturities &lt; 12m</b>	<b>1,605</b>	<b>3,610</b>	<b>-7,896</b>	<b>-5,076</b>	<b>-1,466</b>
Other ST bank debt	211	579	70	75	654
Commercial paper	5,343	5,692	2,062	1,519	7,211
Cash Collateral and other derivatives payables	343	240	-	-	240
Other ST financial debt	-129	129	51	54	183
<b>ST debt</b>	<b>6,026</b>	<b>6,640</b>	<b>2,183</b>	<b>1,648</b>	<b>8,288</b>
Factoring receivables	-319	-267	-	-	-267
Cash Collateral and other derivatives receivables	-671	-754	-47	-47	-801
Other ST financial receivables	-415	-346	-156	-166	-512
Cash at banks and marketable securities	-3,427	-2,266	-1,832	-2,969	-5,235
<b>Total net ST debt (incl. current maturities)</b>	<b>2,799</b>	<b>6,617</b>	<b>-7,748</b>	<b>-6,610</b>	<b>7</b>
<b>Net financial debt</b>	<b>41,050</b>	<b>41,260</b>	<b>3,874</b>	<b>4,303</b>	<b>45,563</b>

1. As of March 31st, 2011



Enel's group financial debt by subsidiary<sup>1</sup>

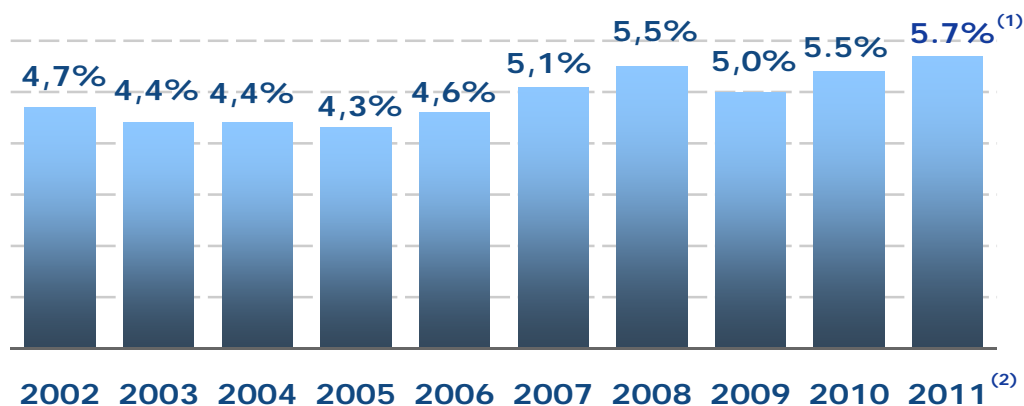
€mn	Enel SpA	Endesa	EFI <sup>2</sup>	EIH <sup>2</sup>	Slovenské	EP <sup>2</sup>	ED <sup>2</sup>	Other	Total
Bonds	16,114	6,420	12,650	297	195	-	-	242	35,918
Bank loans	3,856	4,483	1,506	-	243	651	2,221	1,376	14,336
Preference shares	-	1,477	-	-	-	-	-	-	1,477
Other loans	(154)	(6,543)	-	-	(508)	(7)	(54)	(375)	(7,641)
Commercial paper	-	1,519	5,671	-	-	-	-	21	7,211
Other	(1,282)	(3,053)	(41)	(69)	(26)	6	(145)	(1,128)	(5,738)
<b>Total</b>	<b>18,534</b>	<b>4,303</b>	<b>19,786</b>	<b>228</b>	<b>(96)</b>	<b>650</b>	<b>2,022</b>	<b>136</b>	<b>45,563</b>

1. As of March 31st, 2011

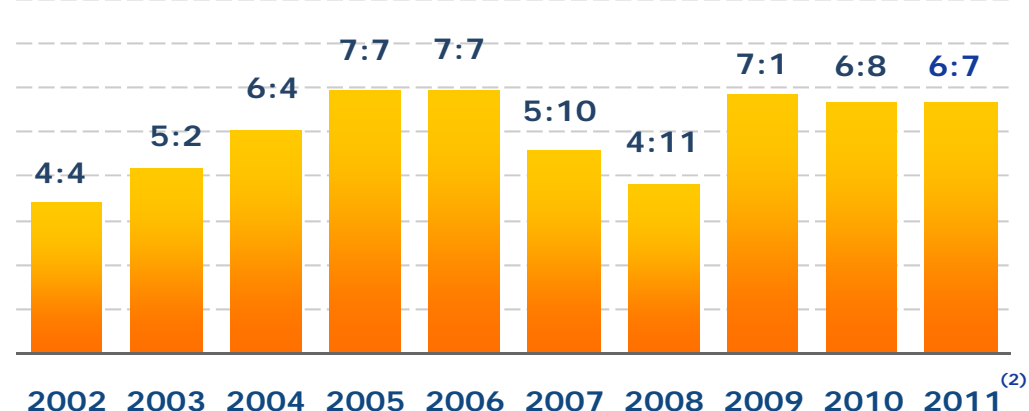
2. EFI: Enel Financial International; EIH: Enel Investments Holding; EP: Enel Produzione; ED: Enel Distribuzione

# Enel's group financial debt

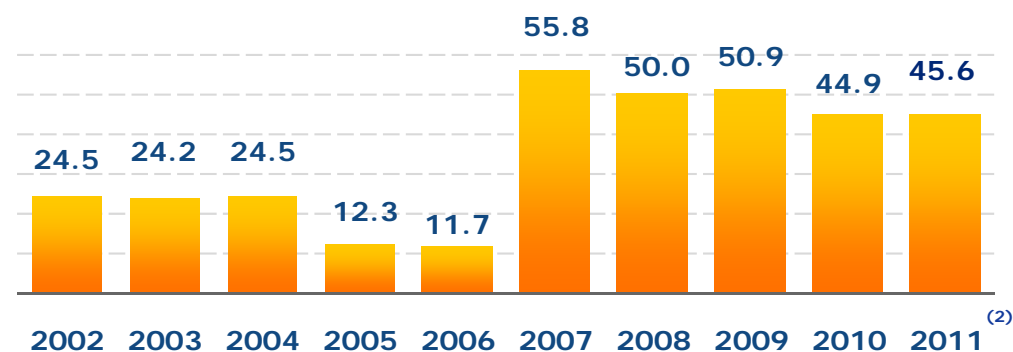
Average cost of net debt



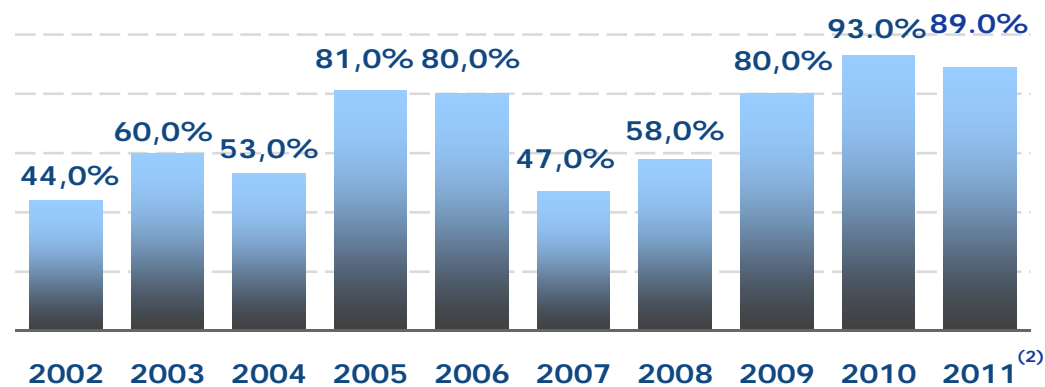
Average residual maturity (years:months)



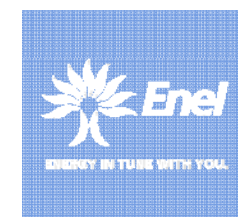
Net financial debt (€bn)



Fixed + Hedged/Total net debt



1. Average cost of gross debt equal to 4.8%  
2. As of March 31st, 2011



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

### Enel Group (excluding Endesa)

€mn	2011	2012	2013	2014	2015	After 2015
Bank loans	1,872	2,223	459	1,733	401	3,165
Bonds	1,139	1,073	1,626	1,919	2,346	21,395
Other	28	41	30	30	36	222
<b>Total</b>	<b>3,039</b>	<b>3,337</b>	<b>2,115</b>	<b>3,682</b>	<b>2,783</b>	<b>24,782</b>

### Endesa

€mn	2011	2012	2013	2014	2015	After 2015
Bank loans	363	2,114	504	380	238	884
Bonds	600	1,324	1,204	573	348	2,371
Other <sup>1</sup>	117	151	1,570	98	27	374
<b>Total</b>	<b>1,080</b>	<b>3,589</b>	<b>3,278</b>	<b>1,051</b>	<b>613</b>	<b>3,629</b>

1. Including preference shares



## Enel Group liquidity analysis excluding Endesa (€mn)<sup>1</sup>

	Amount	Outstanding	Available
60M credit facility for Endesa acquisition	1,933	1,933	-
2009 credit facility for Endesa acquisition (2014)	1,359	1,359	-
2009 credit facility for Endesa acquisition (2016)	617	617	-
Other committed credit lines <sup>2</sup>	14,476	1,933	12,543
<b>Total committed credit lines</b>	<b>18,385</b>	<b>5,842</b>	<b>12,543</b>
Other short-term bank debt – uncommitted lines	1,167	485	682
<b>Total credit lines</b>	<b>19,552</b>	<b>6,327</b>	<b>13,225</b>
<b>Commercial paper</b>	<b>6,023</b>	<b>5,708</b>	<b>315</b>
<b>Total credit lines + CP</b>	<b>25,575</b>	<b>12,035</b>	<b>13,540</b>
<b>Cash and cash equivalents</b>	<b>-</b>	<b>(2,226)</b>	<b>2,226</b>
<b>Total liquidity</b>	<b>25,575</b>	<b>9,809</b>	<b>15,766</b>

1. As of March 31st, 2011

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

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

	<b>Amount</b>	<b>Outstanding</b>	<b>Available</b>
<b>Total committed credit lines</b>	<b>7,188</b>	<b>1,104</b>	<b>6,084</b>
Other short-term bank debt – uncommitted lines	1,719	406	1,313
<b>Total credit lines</b>	<b>8,907</b>	<b>1,510</b>	<b>7,397</b>
Commercial paper issued by the Endesa Group	5,222	1,520	3,702
<b>Total credit lines + CP</b>	<b>14,129</b>	<b>3,030</b>	<b>11,099</b>
Cash and cash equivalents	-	(2,968)	2,968
<b>Total liquidity</b>	<b>14,129</b>	<b>62</b>	<b>14,067</b>

1. As of March 31st, 2011

## Balance sheet

€mn	FY10	1Q11	%
Net financial debt	44,924	45,563	+1.4
Shareholders' equity	53,545	54,173	+1.2
Net capital employed	98,469	99,736	+1.3

## Generation & Energy Management - Italy

€mn	1Q10	1Q11	%
Revenues	4,468	5,095	+14.0
<b>EBITDA</b>	<b>660</b>	<b>558</b>	<b>-15.5</b>
EBIT	520	418	-19.6
<b>Capex</b>	<b>131</b>	<b>39</b>	<b>-70.2</b>
Headcount	6,601 <sup>(1)</sup>	6,564	-0.6

1. As of December 31st, 2010

## Market - Italy

€mn	1Q10	1Q11	%
Revenues	5,088	4,930	-3.1
<b>EBITDA</b>	<b>157</b>	<b>179</b>	<b>+14.0</b>
EBIT	78	122	+56.4
<b>Capex</b>	<b>4</b>	<b>1</b>	<b>-75.0</b>
Headcount	3,823 <sup>(1)</sup>	3,817	-0.2

1. As of December 31st, 2010

## Infrastructure & Network - Italy

€mn	1Q10	1Q11	%
Revenues	1,697	1,783	+5.1
<b>EBITDA</b>	<b>921</b>	<b>984</b>	<b>+6.8</b>
EBIT	708	759	+7.2
<b>Capex</b>	<b>238</b>	<b>238</b>	<b>-</b>
Headcount	19,152 <sup>(1)</sup>	19,022	-0.7

1. As of December 31st, 2010

## International

€mn	1Q10	1Q11	%
Revenues	1,638	2,025	+23.6
<b>EBITDA</b>	<b>377</b>	<b>449</b>	<b>+19.1</b>
EBIT	236	294	+24.6
<b>Capex</b>	<b>204</b>	<b>229</b>	<b>+12.3</b>
Headcount	14,876 <sup>(1)</sup>	14,839	-0.2

1. As of December 31st, 2010

## Iberia &amp; Latam

€mn	1Q10	1Q11	%
Revenues	7,495	8,097	+8.0
<b>EBITDA</b>	<b>2,001</b>	<b>1,820</b>	<b>-9.0</b>
EBIT	1,317	1,152	-12.5
<b>Capex</b>	<b>381</b>	<b>417</b>	<b>+9.5</b>
Headcount	24,731 <sup>(1)</sup>	23,177	-6.3

1. As of December 31st, 2010



# Enel Green Power

€mn	1Q10	1Q11	%
Revenues	457	606	+32.6
<b>EBITDA</b>	<b>326</b>	<b>390</b>	<b>+19.6</b>
EBIT	262	299	+14.1
<b>Capex</b>	<b>150</b>	<b>204</b>	<b>+36.0</b>
Headcount	2,955 <sup>(1)</sup>	3,027	+2.4

1. As of December 31st, 2010

## Services & Holding<sup>1</sup>

€mn	1Q10	1Q11	%
<b>Revenues</b>	<b>558</b>	<b>504</b>	<b>-9.7</b>
<i>  Holding</i>	<i>  136</i>	<i>  158</i>	<i>  +16.2</i>
<i>  Services</i>	<i>  248</i>	<i>  251</i>	<i>  +1.2</i>
<i>  Engineering &amp; Innovation</i>	<i>  174</i>	<i>    95</i>	<i>  -45.4</i>
<b>EBITDA<sup>2</sup></b>	<b>36</b>	<b>19</b>	<b>-47.2</b>
<i>  Holding</i>	<i>    2</i>	<i>  (17)</i>	<i>    -</i>
<i>  Services</i>	<i>  32</i>	<i>  36</i>	<i>  +12.5</i>
<i>  Engineering &amp; Innovation</i>	<i>    2</i>	<i>    3</i>	<i>  +50.0</i>

1. Including the Engineering &amp; Innovation division

2. Including Other &amp; Elisions of -3€mn in 1Q11 and 0€mn in 1Q10

Services & Holding<sup>1</sup> - Continued

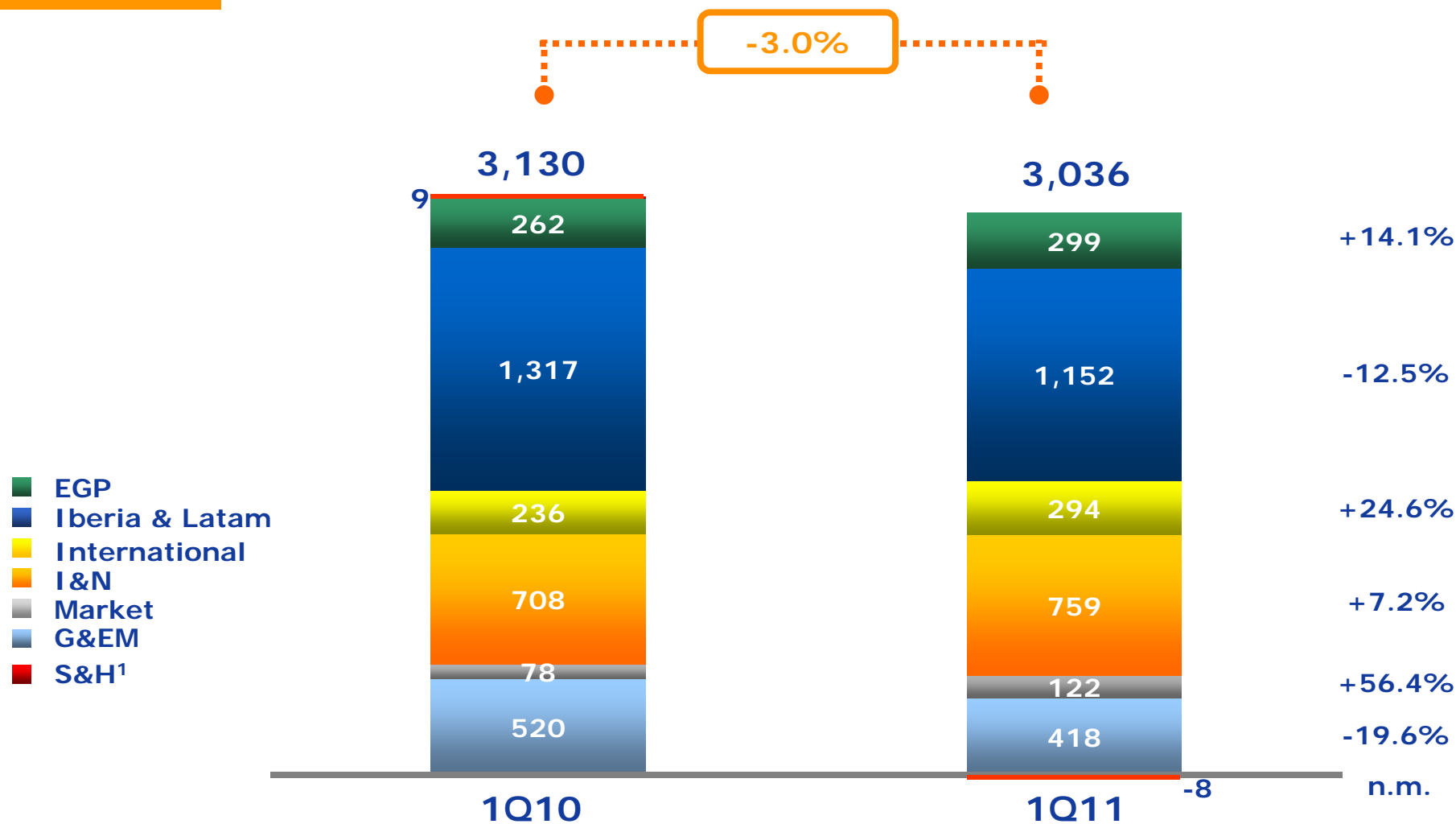
€mn	1Q10	1Q11	%
<b>EBIT<sup>2</sup></b>	<b>9</b>	<b>(8)</b>	<b>-</b>
<i>  Holding</i>	<i>  1</i>	<i>  (19)</i>	<i>  -</i>
<i>  Services</i>	<i>  7</i>	<i>  12</i>	<i>  +71.4</i>
<i>  Engineering &amp; Innovation</i>	<i>  1</i>	<i>  2</i>	<i>  +100.0</i>
<b>Capex</b>	<b>25</b>	<b>4</b>	<b>-84.0</b>
<i>  Holding</i>	<i>  0</i>	<i>  1</i>	<i>  +100.0</i>
<i>  Services &amp; other</i>	<i>  24</i>	<i>  3</i>	<i>  -87.5</i>
<i>  Engineering &amp; Innovation</i>	<i>  1</i>	<i>  0</i>	<i>  -100.0</i>
<b>Headcount</b>	<b>6,175<sup>(3)</sup></b>	<b>6,177</b>	<b>-</b>
<i>  Holding</i>	<i>  803</i>	<i>  840</i>	<i>  +46.1</i>
<i>  Services &amp; other</i>	<i>  4,033</i>	<i>  3,994</i>	<i>  -1.0</i>
<i>  Engineering &amp; Innovation</i>	<i>  1,339</i>	<i>  1,343</i>	<i>  +0.3</i>

1. Including the Engineering &amp; Innovation division

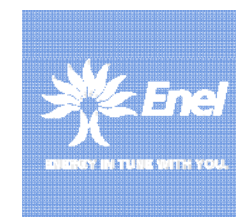
2. Including Other &amp; Elisions of -3€mn in 1Q11 and 0€mn in 1Q10

3. As of December 31st, 2010

# EBIT by business area (€mn)



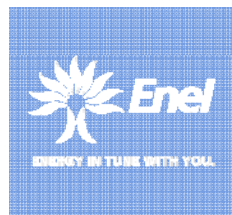
1. Including Engineering and Innovation division and intercompany adjustments



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