

2011 Interim Results

August 3, 2011

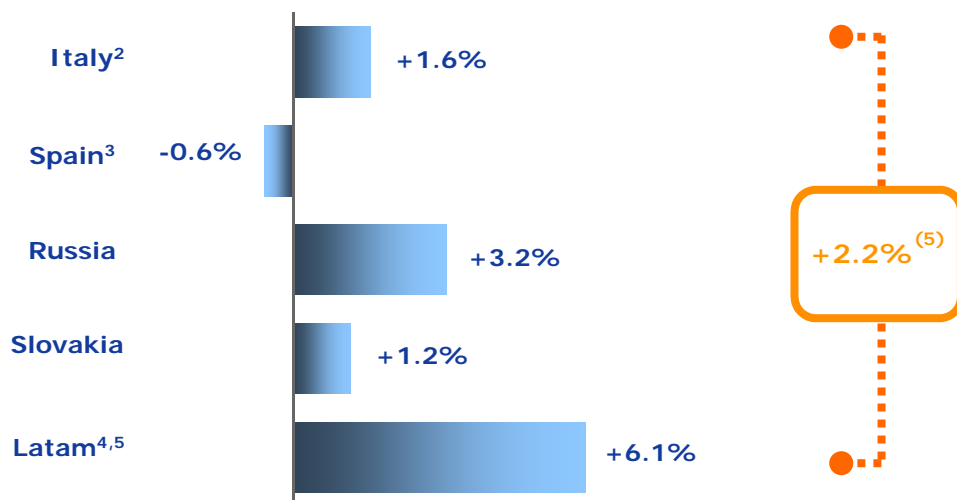
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- **2011 Interim Results**
- Annexes

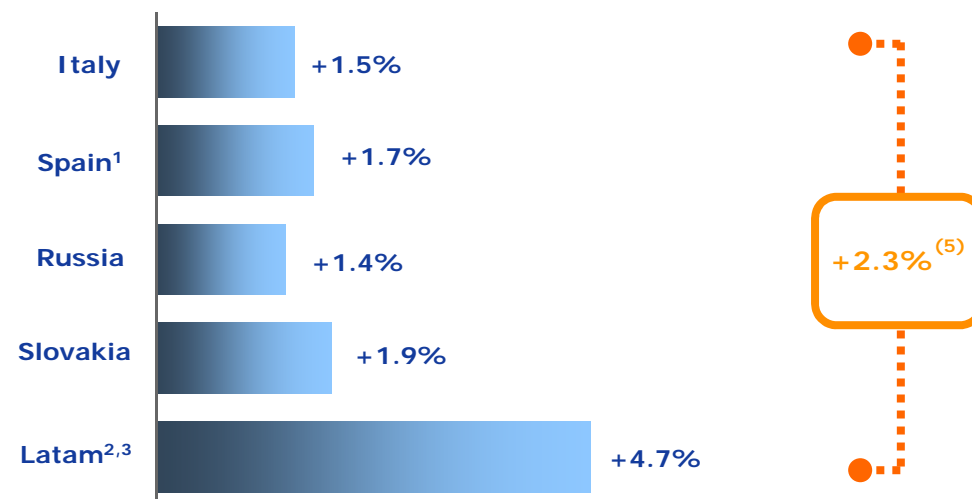
1H2011 results

1H11 electricity demand vs. Plan assumptions

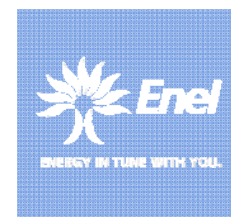
Electricity demand¹ 1H2011



Electricity demand 2010-2015 CAGR

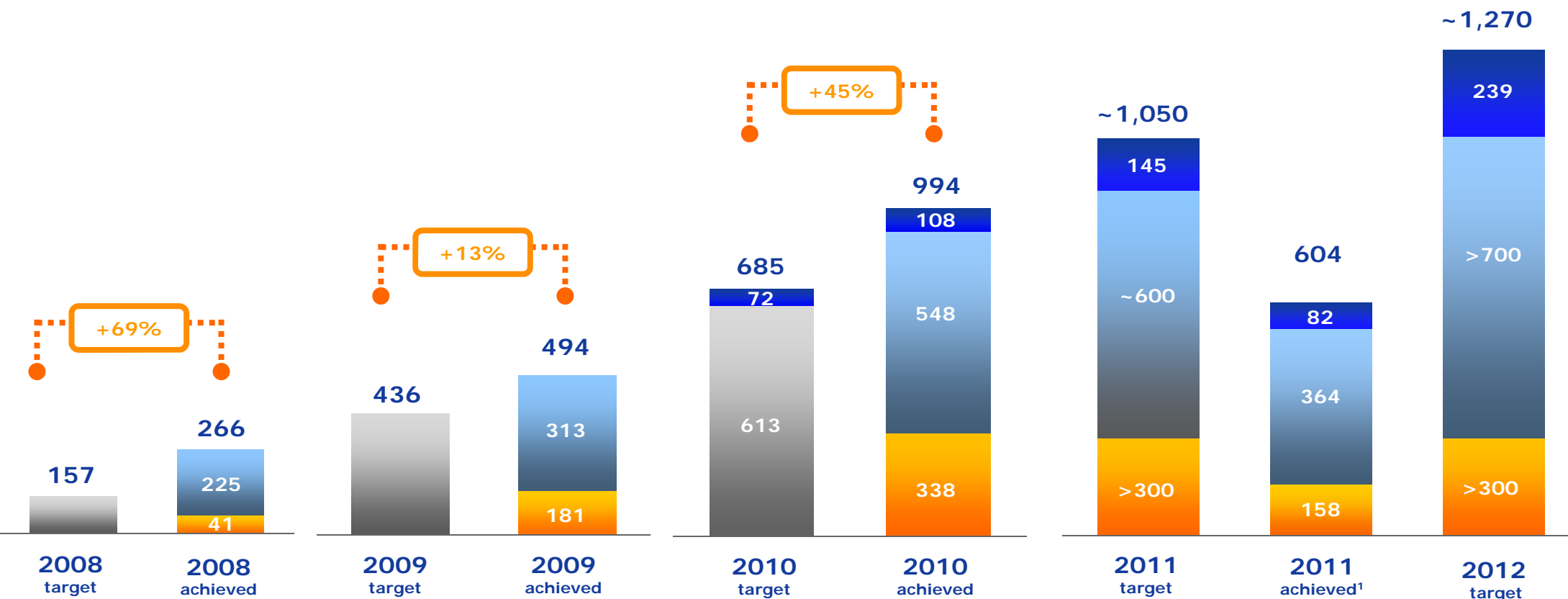


1. Not adjusted data
 2. Source: Terna press release as of July 29, 2011
 3. Peninsular
 4. Brazil, Chile (CIS), Colombia, Peru, Argentina
 5. Average demand growth weighted by production



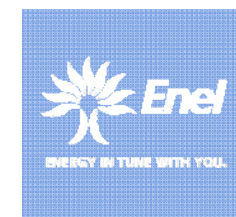
1H2011 results

Enel-Endesa's synergy programme and targets



Converging towards a "one company" model

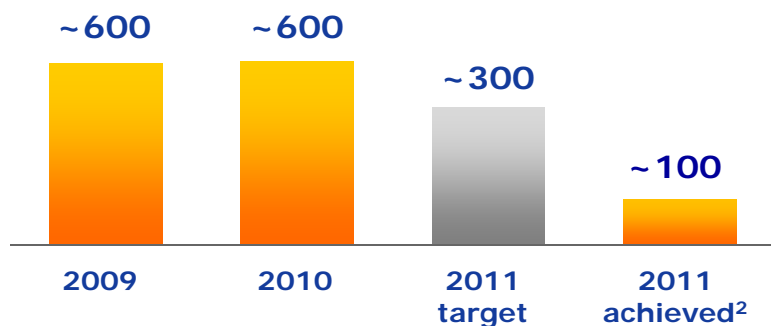
1. 45% generation & fuel, 29% distribution, 25% IT & others.



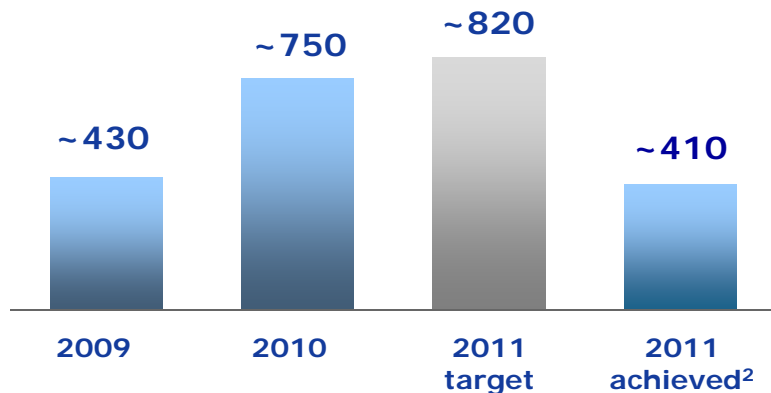
1H2011 results

Cash flow optimization¹: Zenith (€mn)

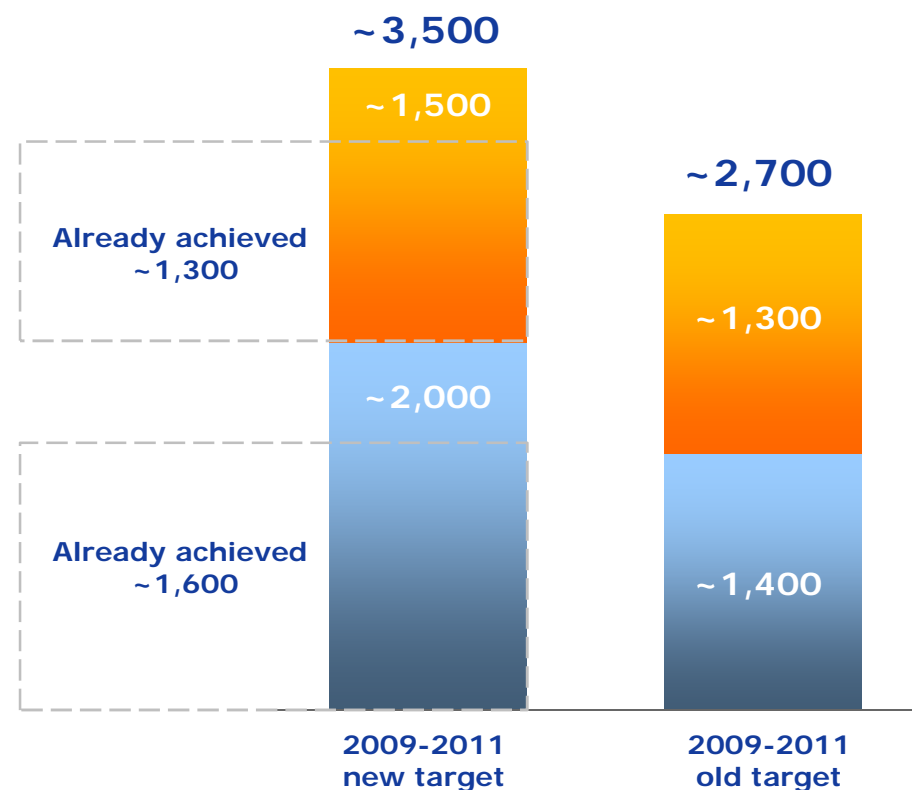
Working Capital and Capex optimization vs. 2008



EBITDA improvement vs. 2008

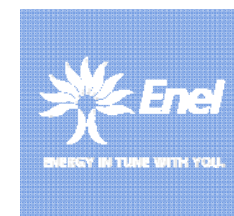


Cumulated savings³ vs. 2008



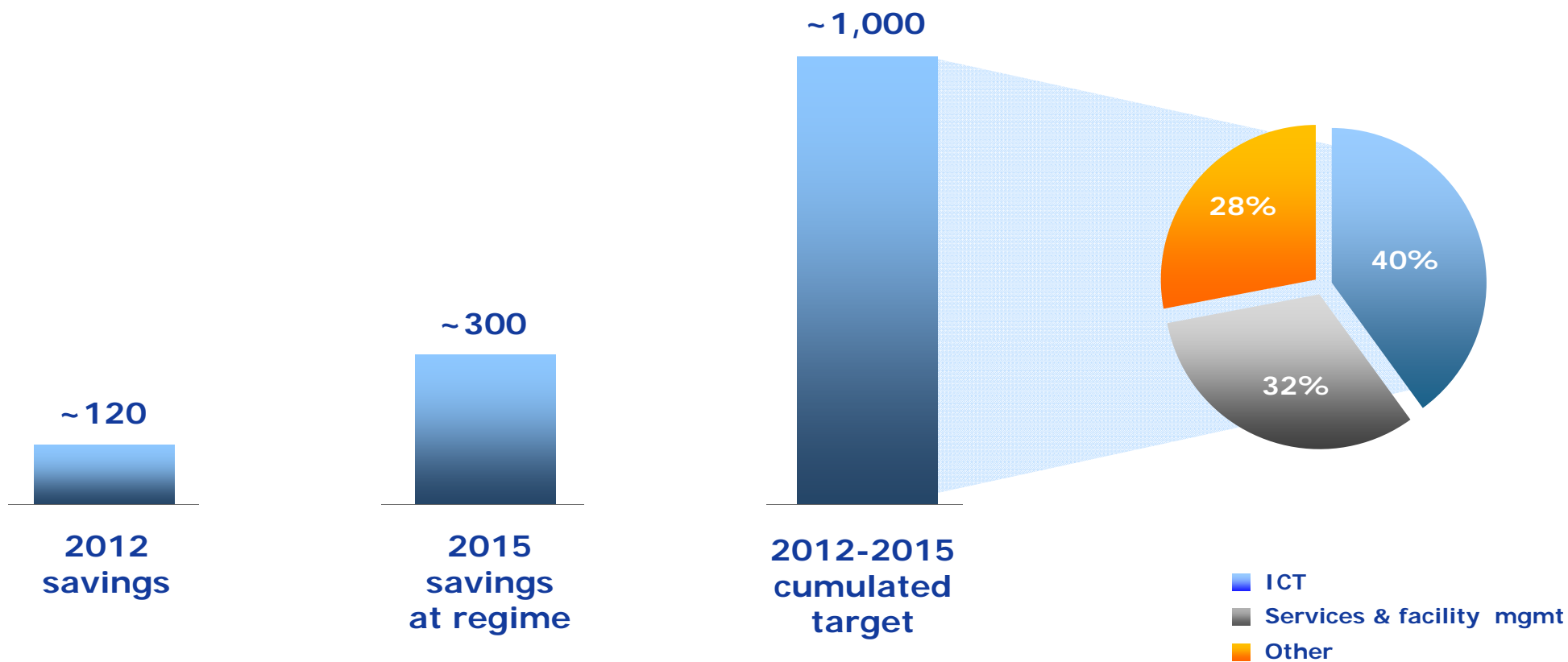
Enhancing revenues and core savings through efficiencies

1. Excluding Endesa
2. On a yearly basis
3. Pre-tax



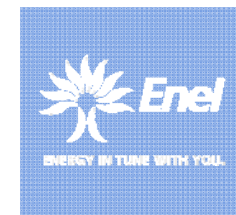
1H2011 results

Cash cost savings¹: Zenith 2 (€mn)



Streamlining processes and optimizing cash costs

1. Cash cost savings vs 2010



Financial highlights: consolidated

€mn	1H10	1H11	%
Revenues	34,802	38,391	+10.3
EBITDA	8,878	8,929	+0.6
- recurring ¹	8,878	8,531	-3.9
EBIT	6,083	6,072	-0.2
Group net income	2,425	2,552	+5.2
Group net ordinary income ¹	2,425	2,305	-4.9
Net debt	44,924 ^{(2),(3)}	46,135 ⁽³⁾	+2.7

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

2. As of December 31, 2010

3. Excluding net debt of assets held for sale

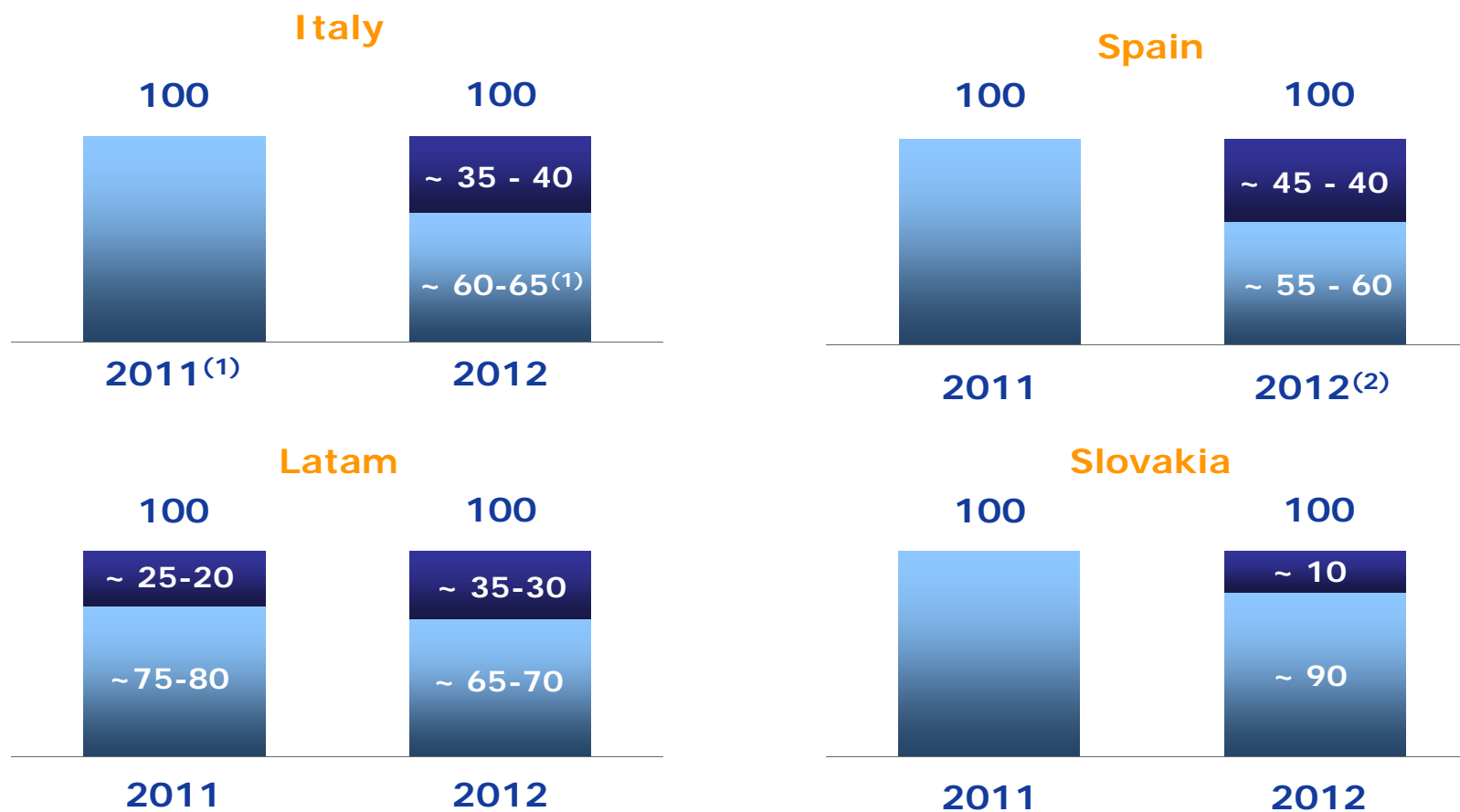
From EBIT to Net Income

€mn	1H10	1H11	%
EBIT	6,083	6,072	-0.2
Net financial charges	(1,766)	(1,410)	-20.2
Interest charges	1,398	1,410	+0.9
Other	368	0	-
Net income from equity investments using equity method	(1)	63	n.m.
EBT	4,316	4,725	+9.5
Income tax	(1,263)	(1,536)	+21.6
Net income (continuing operations & including third parties)	3,053	3,189	+4.5
Minorities	(628)	(637)	+1.4
Group net income	2,425	2,552	+5.2

1H2011 results

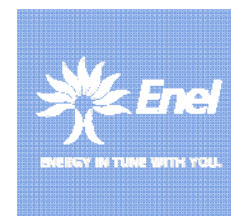
Focus on forward electricity sales

Level of total production hedged (%)



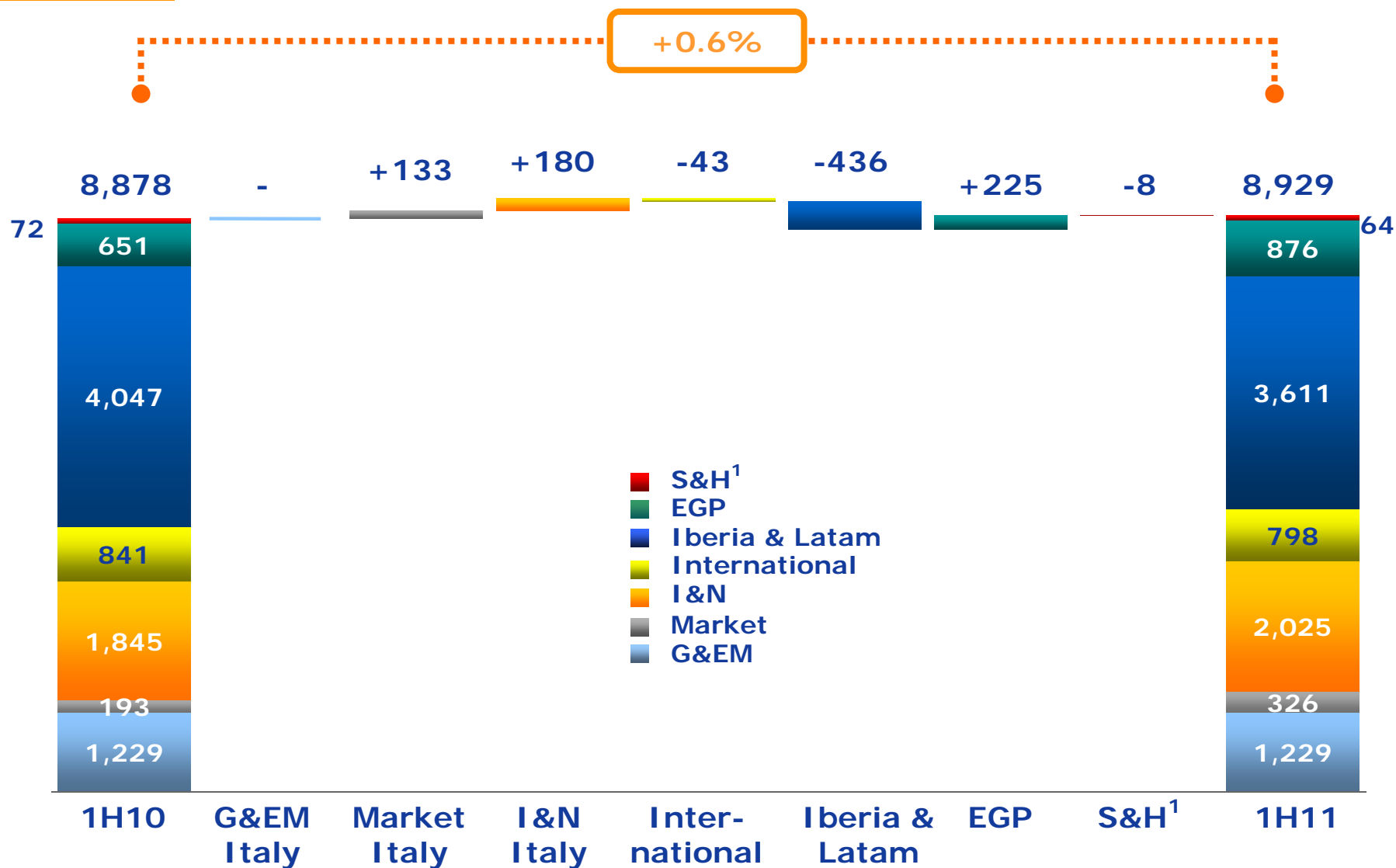
■ Unhedged
■ Hedged

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

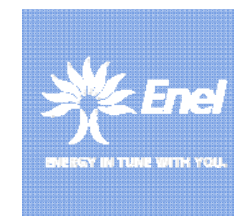


1H2011 results

Group EBITDA evolution (€mn)

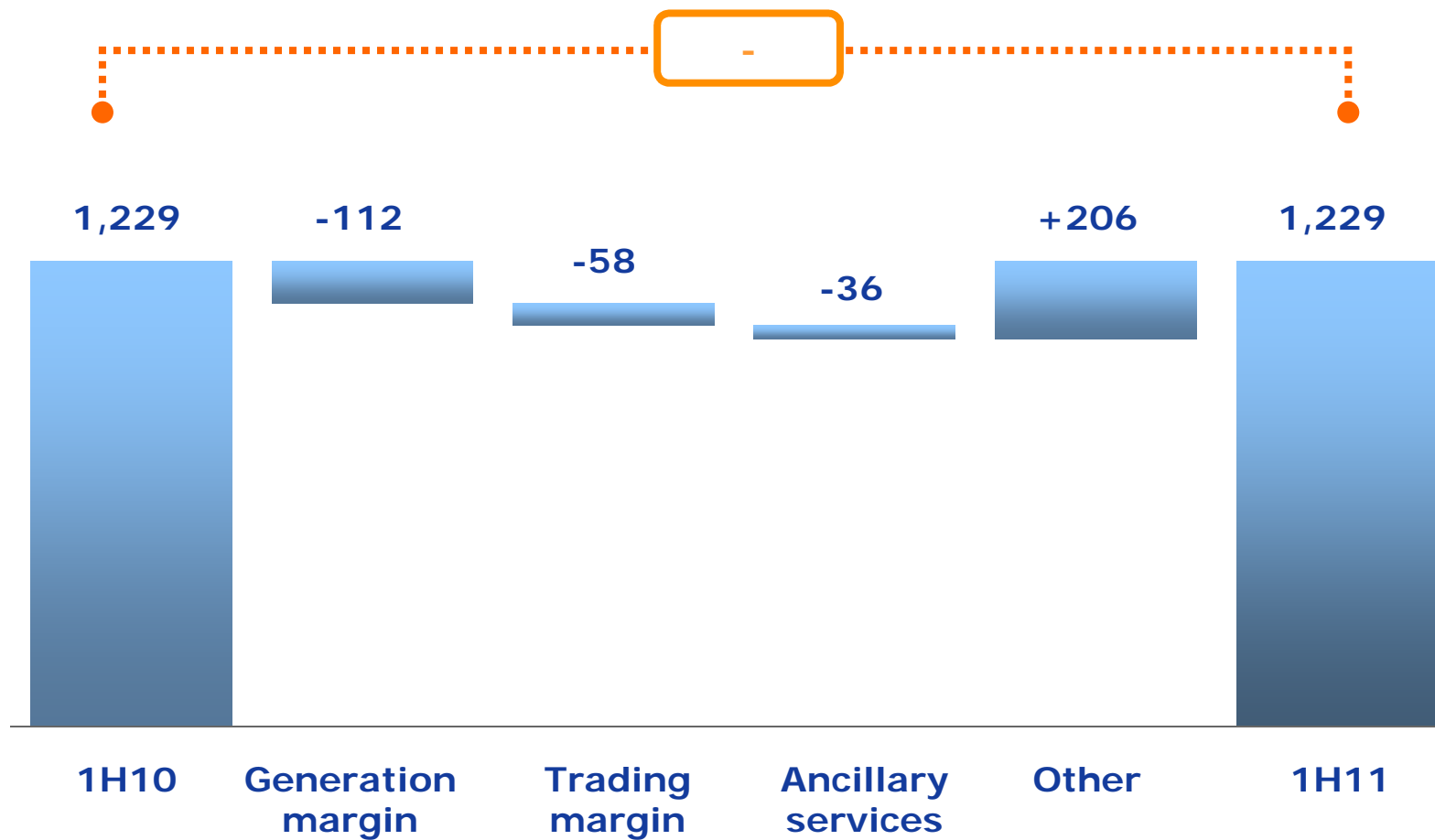


1. Including the Engineering & Innovation division

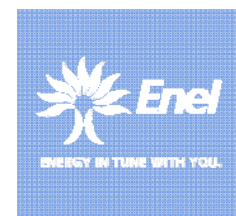
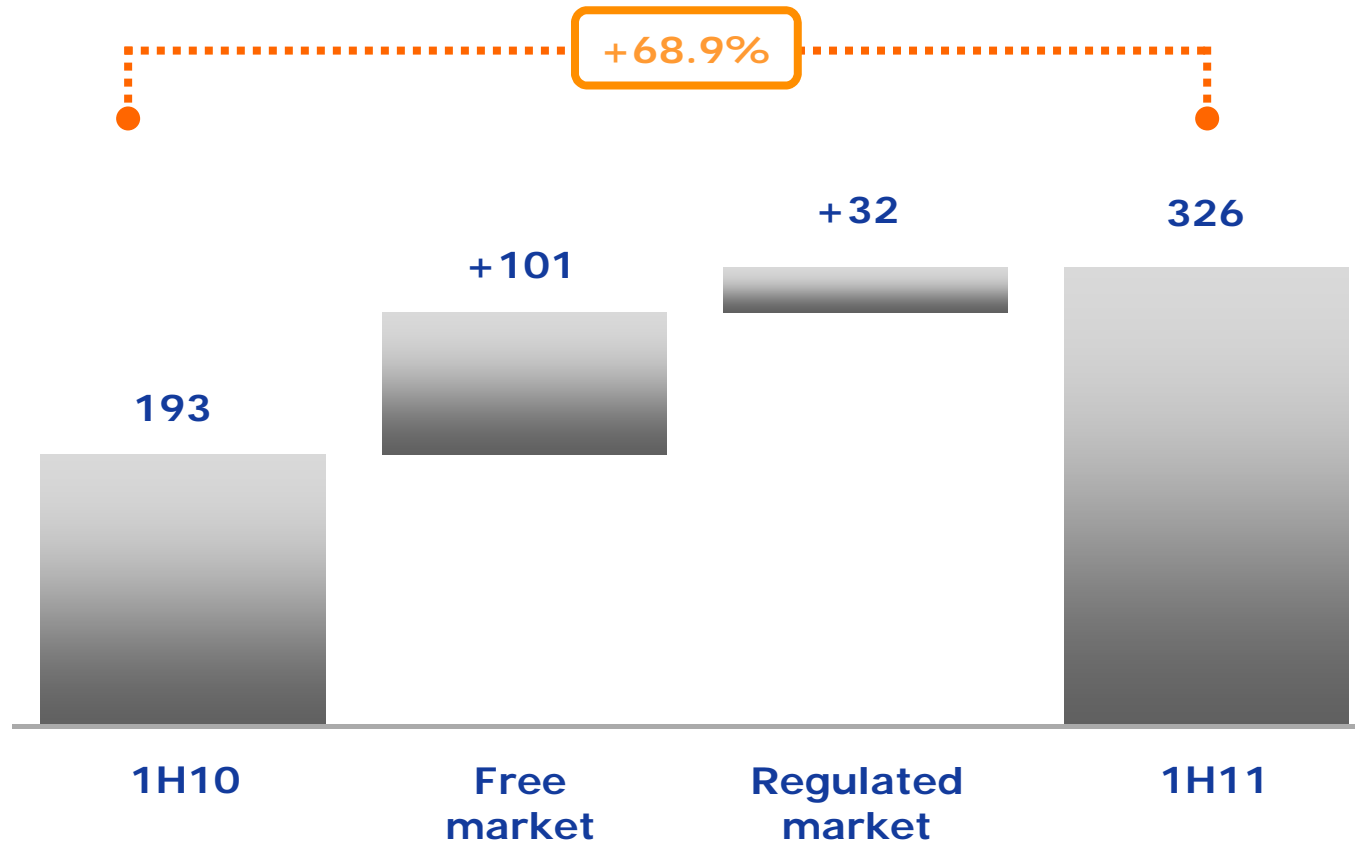


1H2011 results

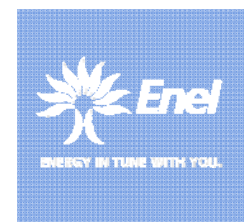
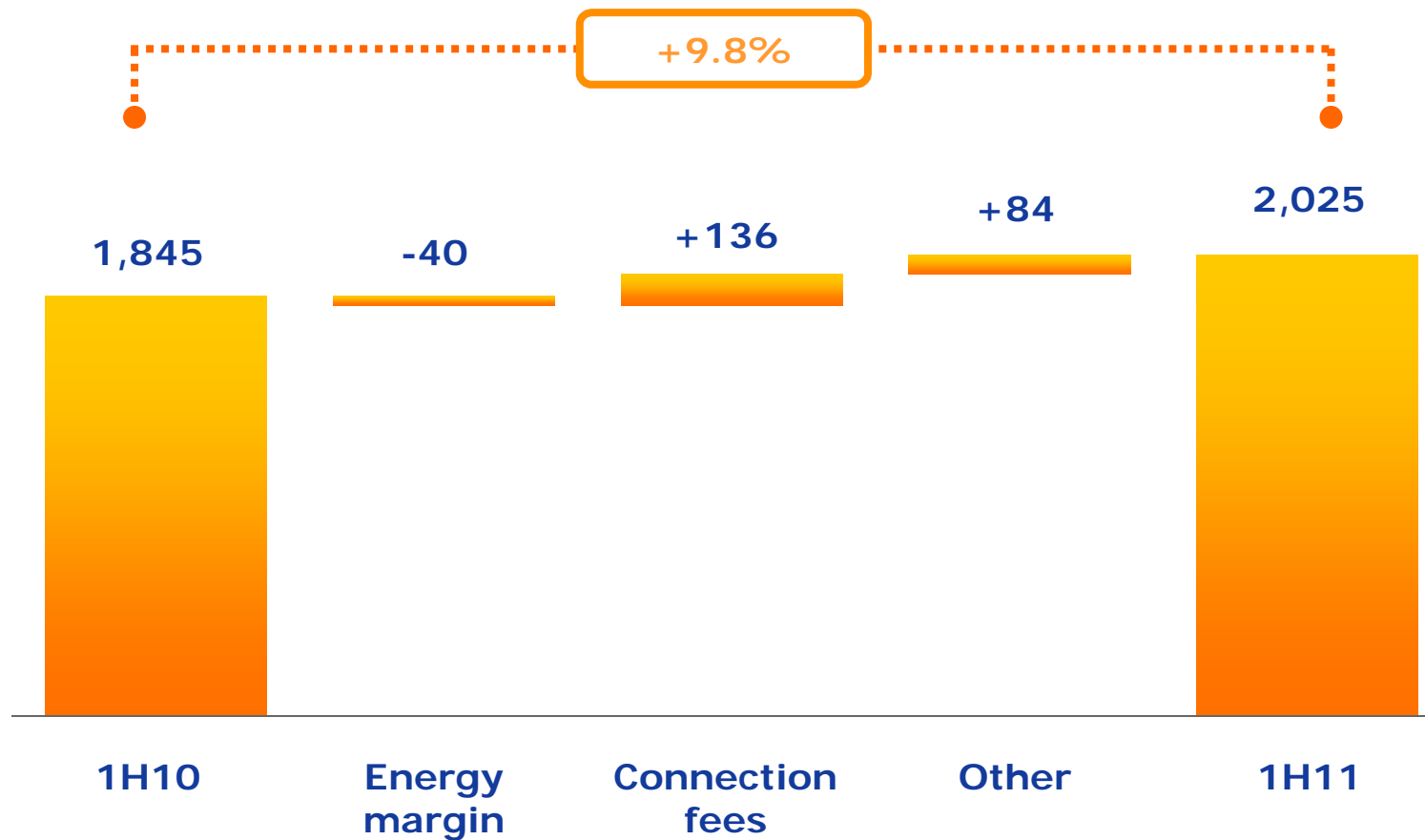
EBITDA evolution: G&EM Italy (€mn)



EBITDA evolution: Market Italy (€mn)

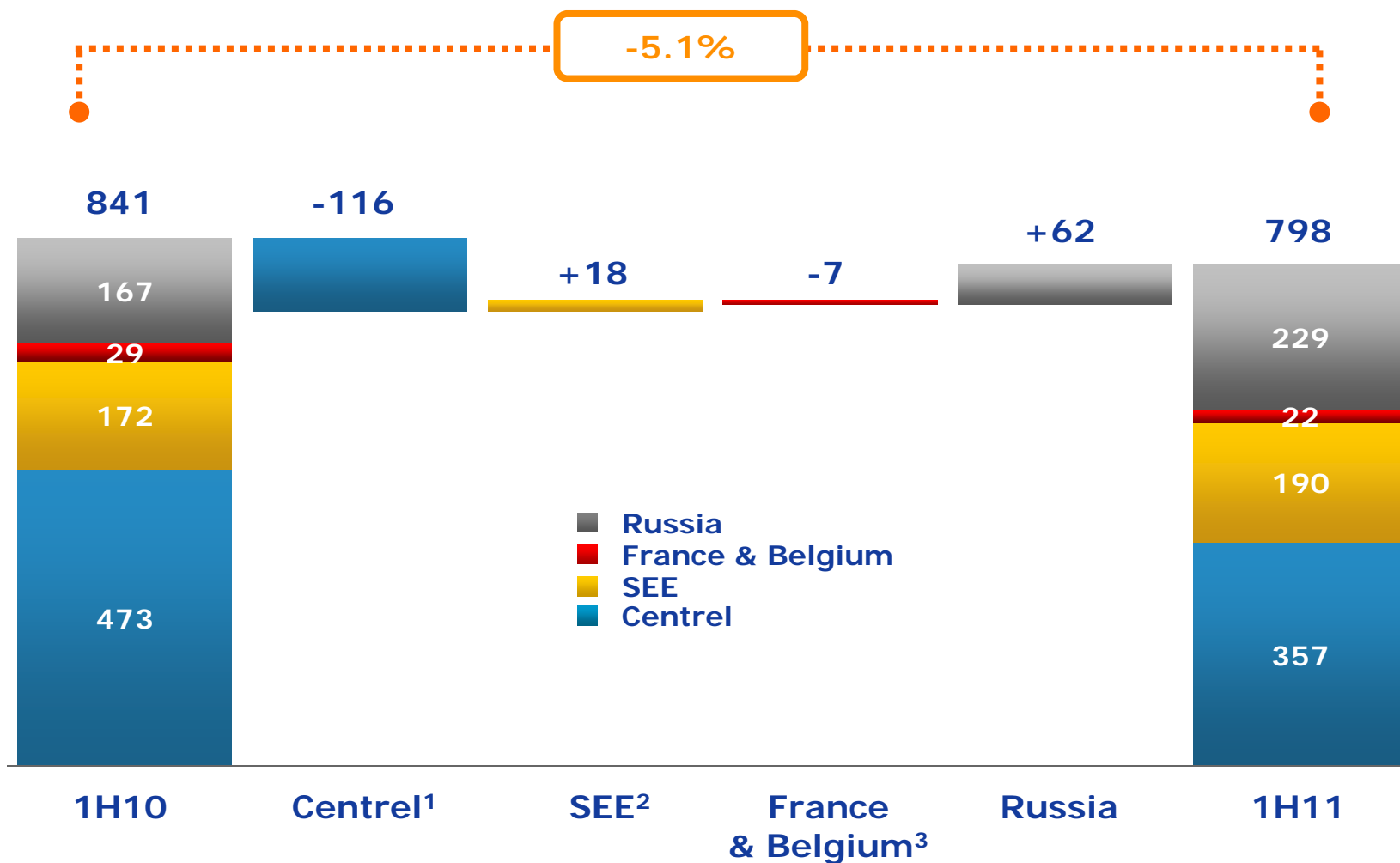


EBITDA evolution: Infrastructure & Networks Italy (€mn)

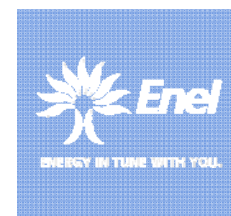


1H2011 results

EBITDA evolution: International (€mn)



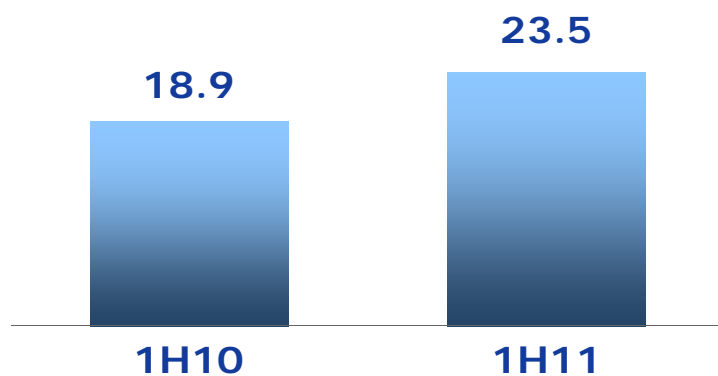
1. Slovenské Elektrárne
2. Romanian and Bulgarian operations
3. Including Enel Investment Holding



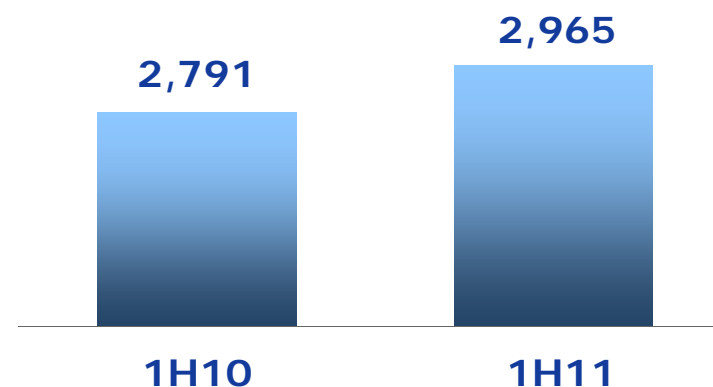
1H2011 results

Focus on Russia¹

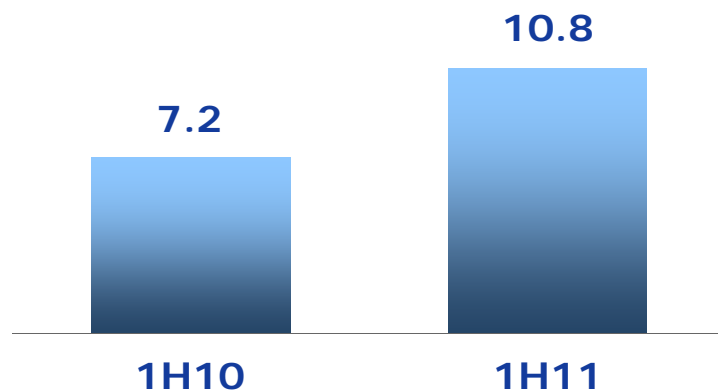
Unitary price² (€/MWh)



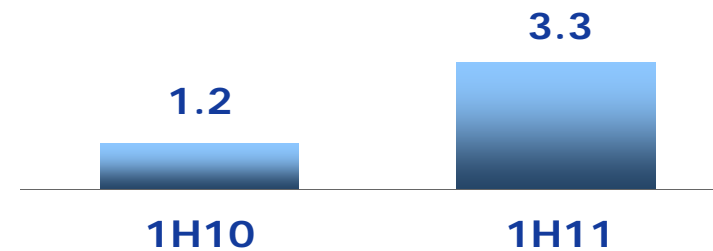
Capacity payment (€/MW per month)



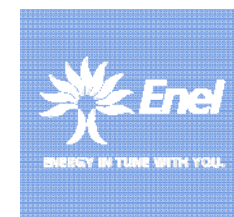
Dark spread (€/MWh)



Spark spread (€/MWh)

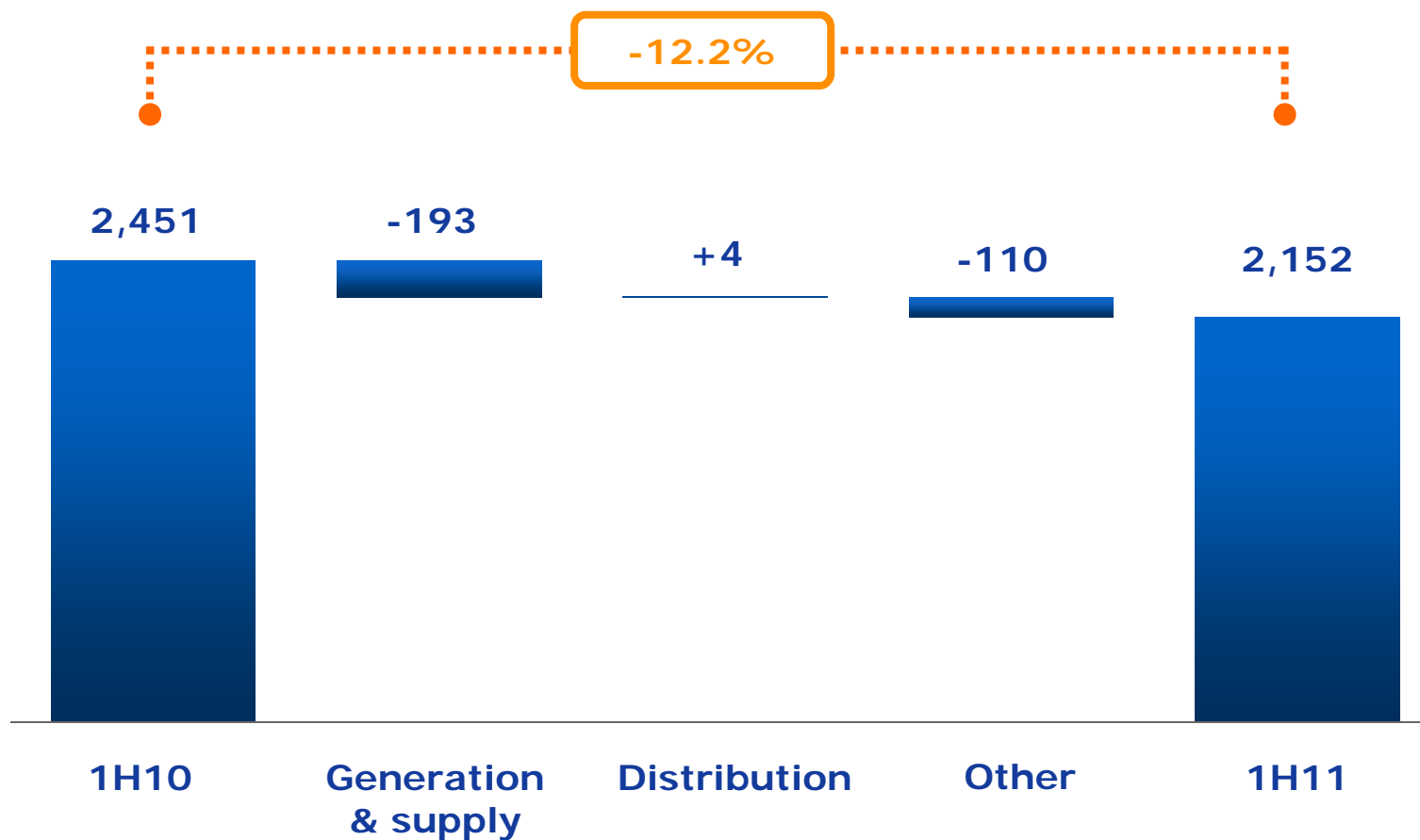


1. Average 1H11 exchange rate: 40.1 Rub/Eur
2. Average price excluding capacity payment

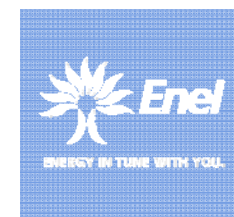


1H2011 results

EBITDA evolution¹: Endesa - Iberia (€mn)

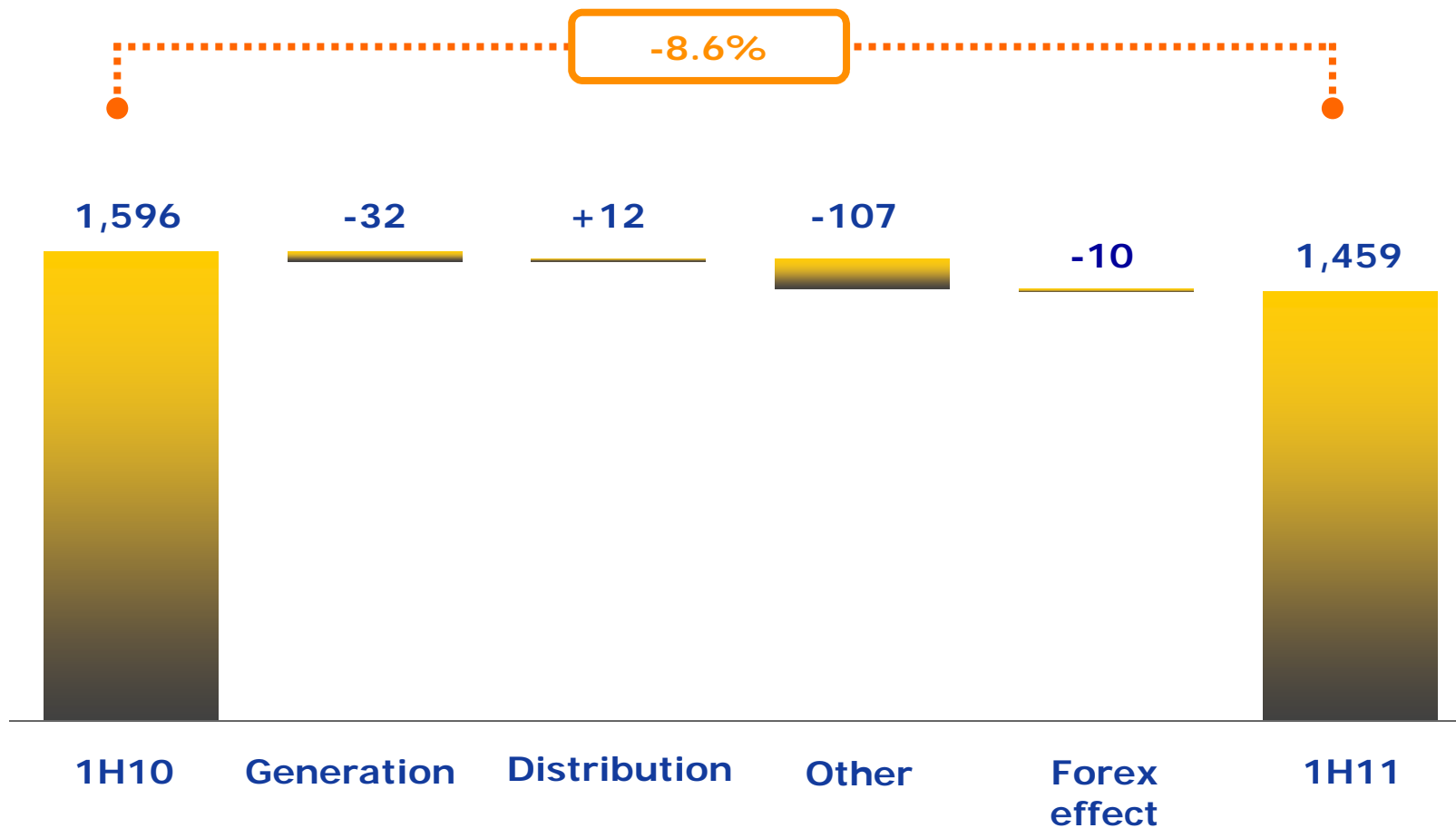


1. Enel's GAAP figures

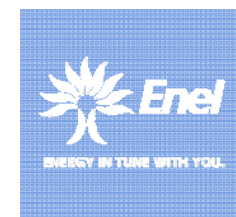


1H2011 results

EBITDA evolution¹: Endesa - Latam (€mn)

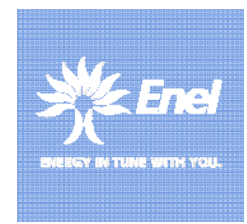
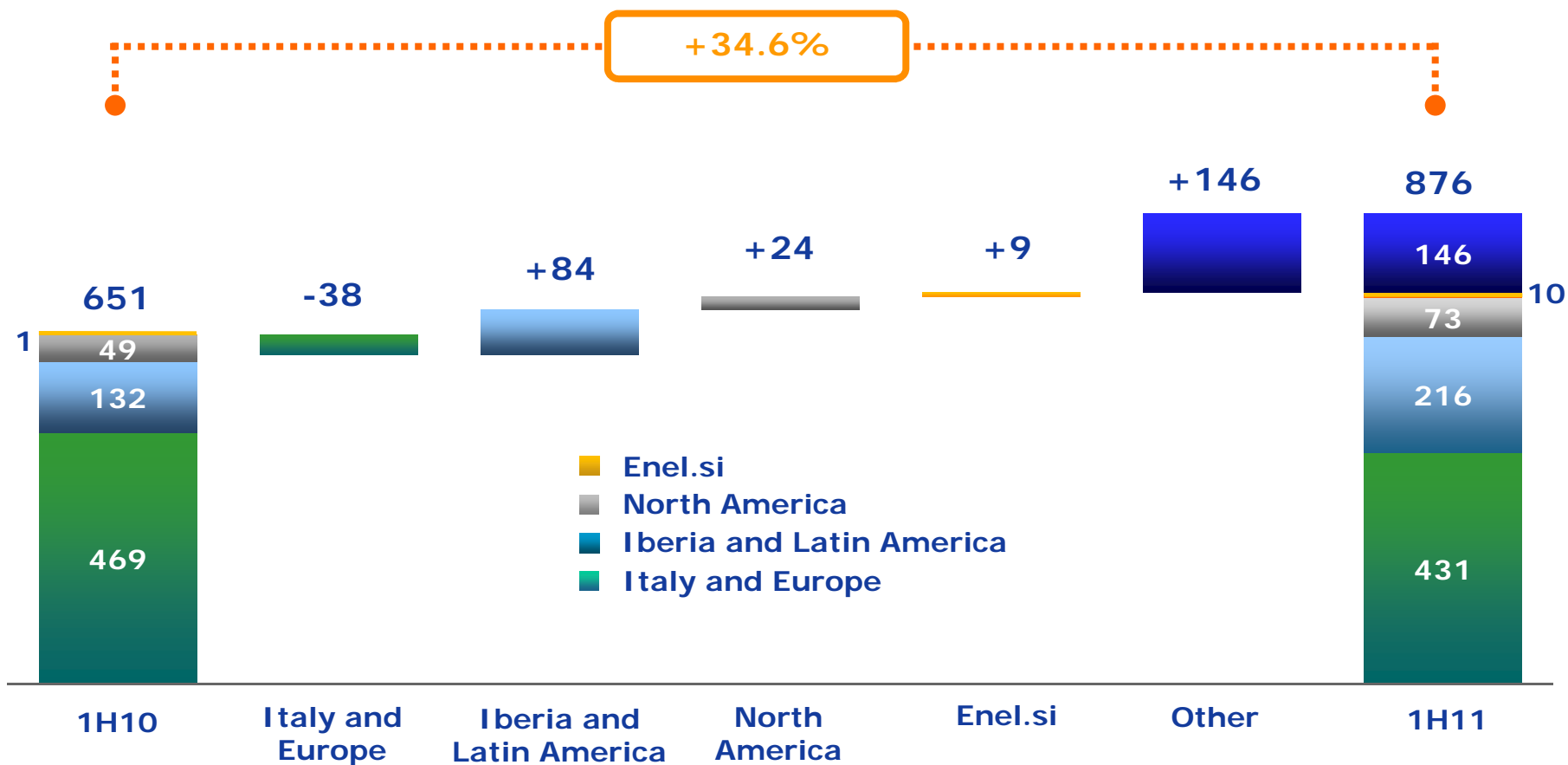


1. Enel's GAAP figures



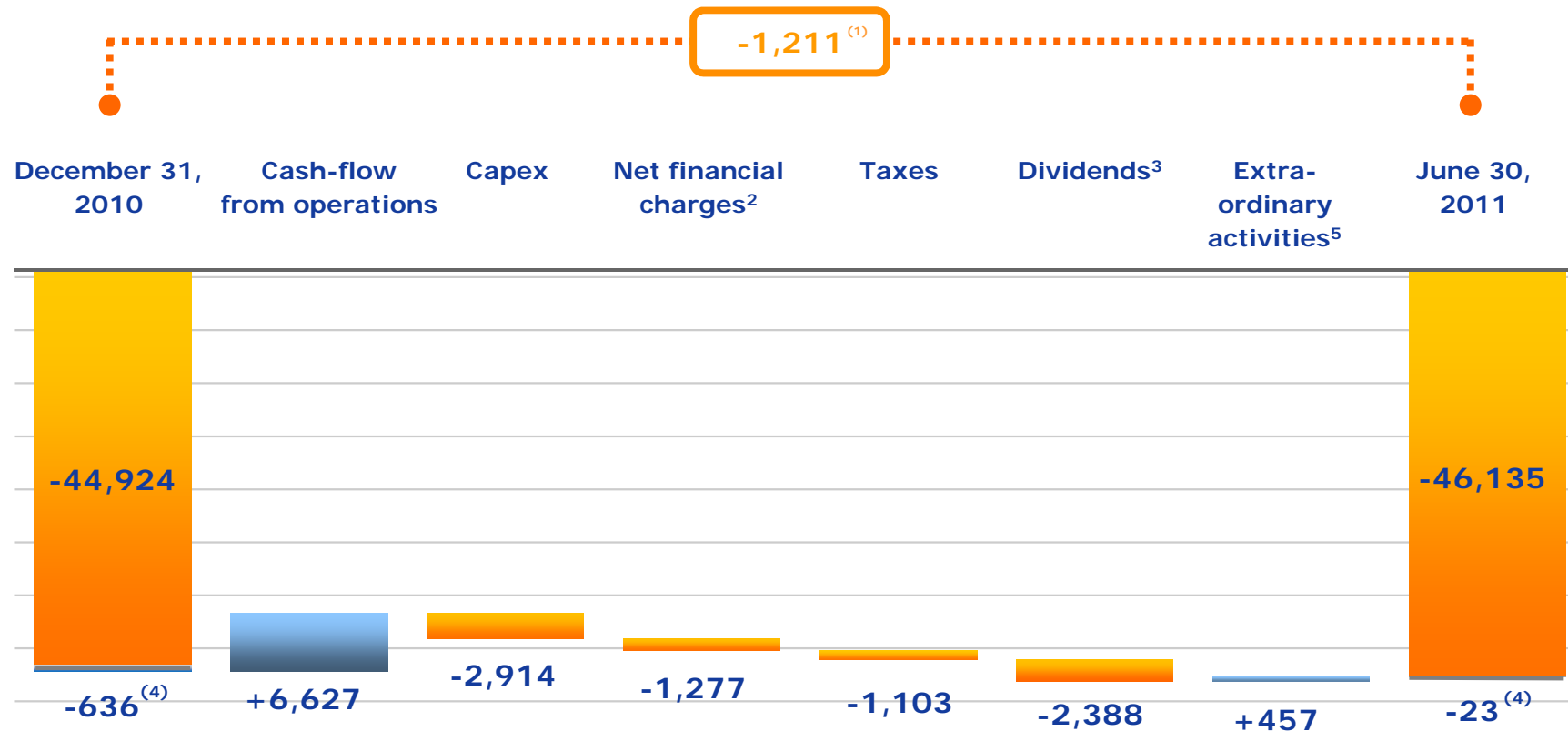
1H2011 results

EBITDA evolution: Enel Green Power (€mn)



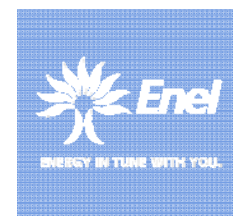
1H2011 results

Net debt evolution (€mn)



1. Net debt change calculated on continuing operations
 2. Net financial charges due to interest expenses
 3. Including 693€mn of dividends paid to minorities

4. Net financial debt of assets held for sale
 5. Mainly related with Maritza sale impacting discontinuing operations



Full year 2011 overview

New capacity in operation

Better operational performance

Cash flow optimization



2011 overall financial targets confirmed

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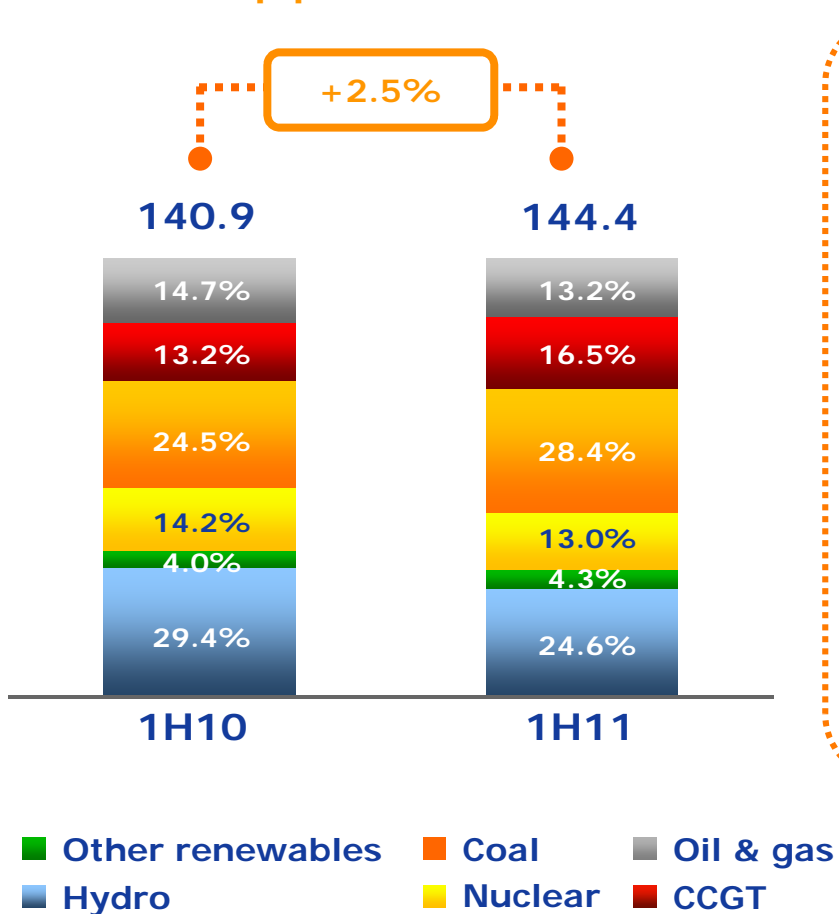
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- **Annexes**

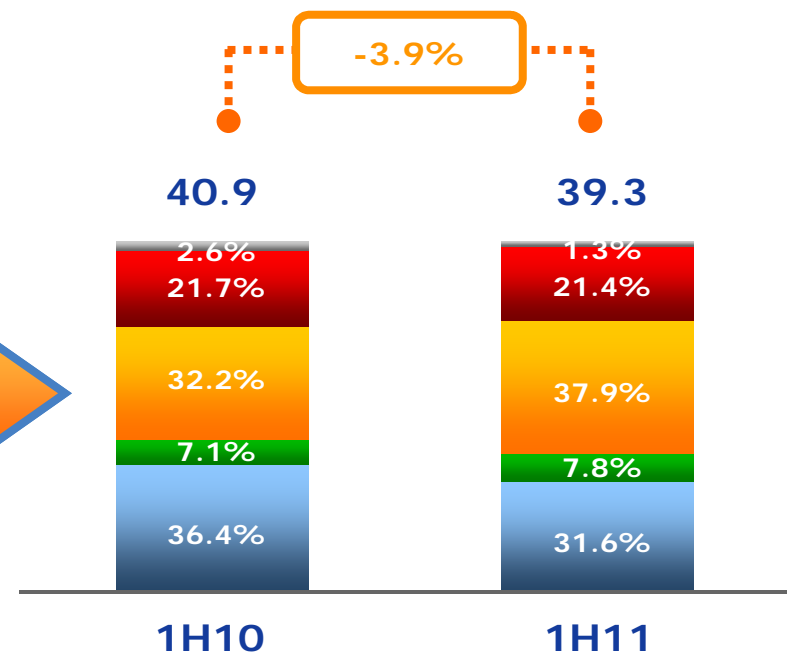
1H2011 results - Operational annexes

Production mix (TWh)

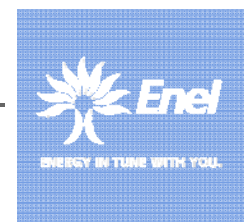
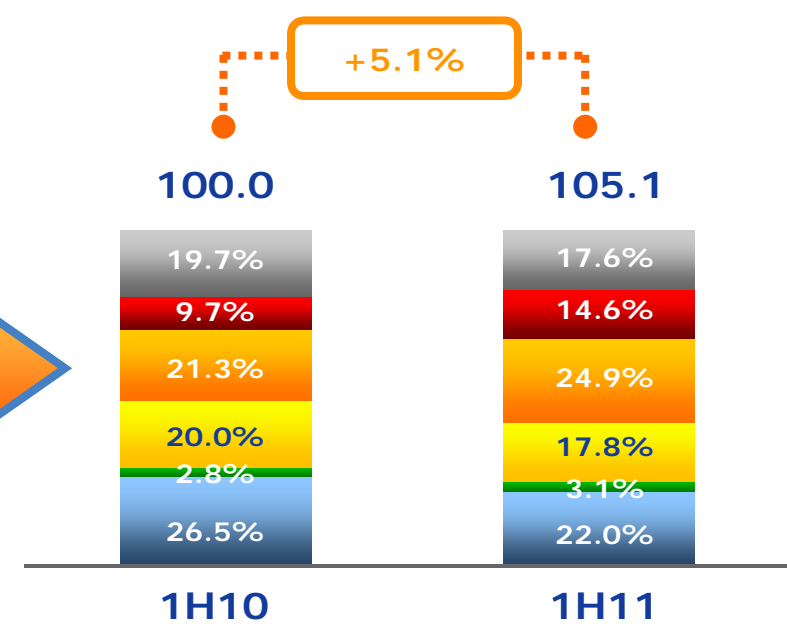
Group production mix



Italy



International



1H2011 Group total net installed capacity¹: breakdown by source and location

MW	Hydro	Other ren.	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	13,754	1,331	-	6,804	5,964	12,021	39,874
Iberia	4,686	1,633	3,531	5,466	4,538 ⁽²⁾	5,023 ⁽³⁾	24,877
Centrel	2,329	4	1,818	850	-	400	5,401
SEE	14	413 ⁽⁴⁾	-	-	-	-	427
Americas	9,586	575	-	488	3,864	2,491	17,004
Russia	-	-	-	3,623	-	4,600	8,223
TOTAL	30,369	3,956	5,349	17,231	14,366	24,535	95,806

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 138 MW other renewable capacity in France

1H2011 Group total net production¹: breakdown by source and location

GWh	Hydro	Other ren.	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	12,436	3,063	-	14,894	8,396	508	39,297
Iberia	4,229	1,755	11,304	11,319	4,280 ⁽²⁾	4,899 ⁽³⁾	37,786
Centrel	2,024	12	7,393	1,213	-	-	10,642
SEE	23	316 ⁽⁴⁾	-	2,624	-	-	2,963
Americas	16,817	1,110	-	1,050	11,104	2,934	33,015
Russia	-	-	-	9,962	-	10,706	20,668
TOTAL	35,529	6,256	18,697	41,062	23,780	19,047	144,371

1. Including Group renewable production
2. Including 426 GWh of net production in Morocco

3. Including 52 GWh of net production in Ireland
4. Including 88 GWh of net production in France

1H2011 renewables net installed capacity: breakdown by source and location

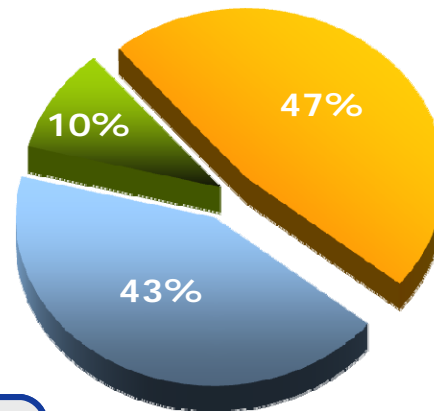
MW	Hydro	Geothermal	Wind	Other	TOTAL
Italy & Europe	1,524	728	951	24	3,227
Iberia & Latam	702	-	1,537	120	2,359
North America	313	47	405	21	786
TOTAL	2,539	775	2,893	165	6,372

1H2011 renewables net production: breakdown by source and location

GWh	Hydro	Geothermal	Wind	Other	TOTAL
Italy & Europe	3,275	2,656	715	3	6,649
Iberia & Latam	1,705	-	1,560	232	3,497
North America	622	140	755	93	1,610
TOTAL	5,602	2,796	3,030	328	11,756

Group EBITDA: regulated/unregulated activities

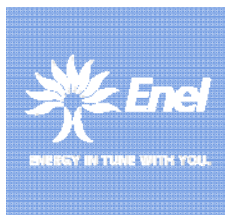
1H11 EBITDA
8,929 €mn



Stability and high visibility

Forward sales and hedging procurement contracts to protect margin

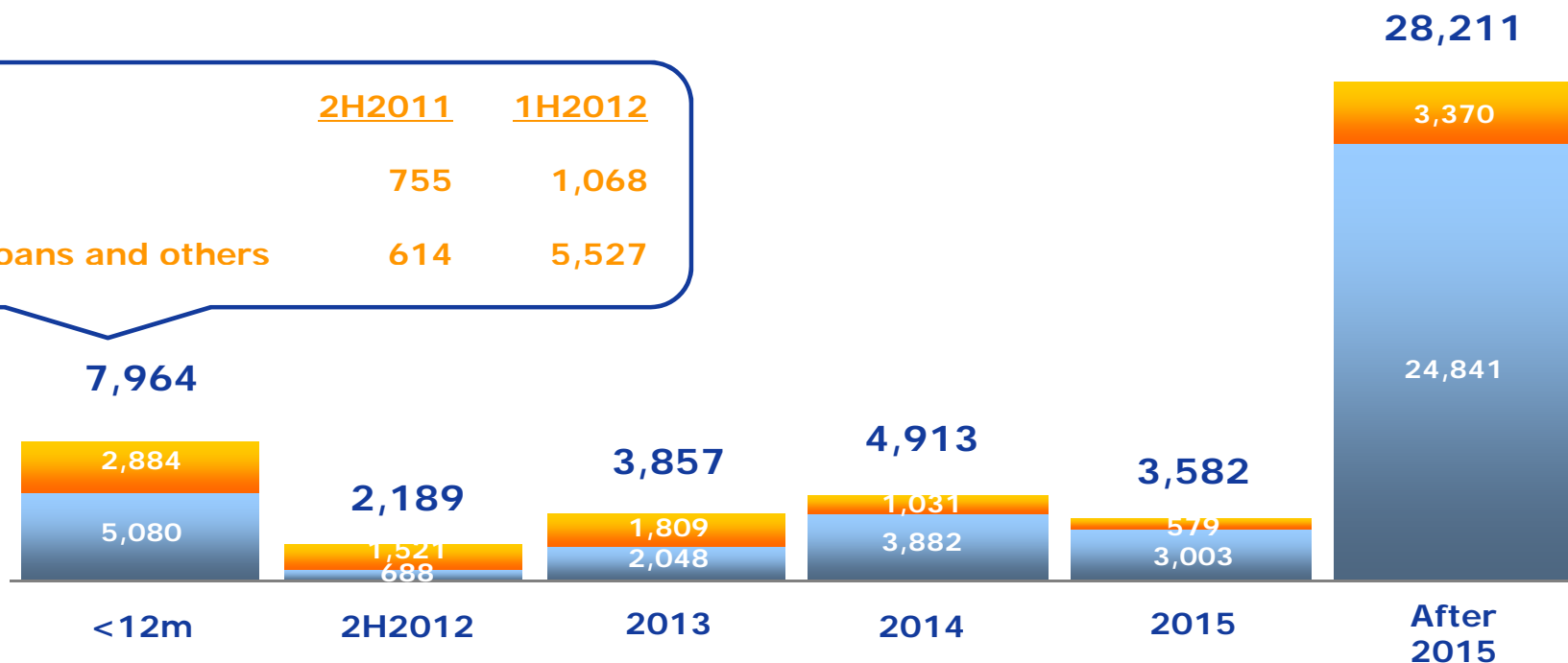
■ Unregulated
■ Regulated
■ EGP



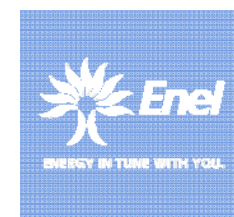
Enel's long-term debt maturity profile (€mn)

■ Endesa
■ Enel Group (excluding Endesa)

	<u>2H2011</u>	<u>1H2012</u>
Bonds	755	1,068
Bank loans and others	614	5,527



6 years and 4 month
Average cost of gross debt: 4.9%



Enel Group liquidity analysis (€mn)

	Amount	Outstanding	Available
Committed credit lines	25,999	7,740	18,259 ⁽¹⁾
Cash and cash equivalents	-	(3,708)	3,708
Total	25,999	4,032	21,967
Uncommitted lines	4,003	2,413	1,589
Commercial paper	11,321	7,112	4,209
Total liquidity	41,322	13,557	27,765

1. Of which 14€bn with maturity after 2014

Debt structure¹

- Average debt maturity: 6 years and 4 months
- Average cost of gross debt²: 4.9%
- (Fixed+hedged)/Total gross long-term debt: 79%
- (Fixed+hedged)/Total net debt: 83%
- Rating: S&P's = A-/A-2 Negative outlook; Moody's = A2/P-1 Negative outlook
Fitch = A-/F2 Stable outlook

€mn	December 31, 2010	June 30, 2011	%
Long-term	49,873	39,903	-20.0
Short-term ³	11,208	17,908	+59.8
Cash ⁴	(16,157)	(11,676)	-27.7
Net debt	44,924	46,135	+2.7

1. As of June 30th, 2011

2. Average cost of net debt equal to 6.0%

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>
	12.31.2010	06.30.2011	12.31.2010	06.30.2011	06.30.2011
Bank loans – maturities > 12m	10,778	6,536	4,806	1,667	8,203
Bonds – maturities > 12m	28,655	27,566	5,746	5,798	33,364
Preference shares > 12m	-	-	1,474	179	179
Other loans – maturities > 12m	257	338	724	668	1,006
Financial receivables – maturities > 12m	-1,439	-1,783	-1,128	-1,066	-2,849
Total net LT debt - maturities > 12m	38,251	32,657	11,622	7,246	39,903
Bank loans – maturities < 12m	465	3,849	484	2,087	5,936
Bonds – maturities < 12m	1,138	1,194	716	629	1,823
Preference shares < 12m	-	-	-	-	-
Other loans – maturities < 12m	27	37	169	168	205
Financial receivables – maturities < 12m	-25	-45	-9,265	-6,238	-6,283
Total net LT debt - maturities < 12m	1,605	5,035	-7,896	-3,354	-1,681
Other ST bank debt	211	2,509	70	98	2,607
Commercial paper	5,343	5,485	2,062	1,613	7,098
Cash Collateral and other derivatives payables	343	176	-	-	176
Other ST financial debt	-129	11	51	52	63
ST debt	6,026	8,181	2,183	1,763	9,944
Factoring receivables	-319	-260	-	-	-260
Cash Collateral and other derivatives receivables	-671	-899	-47	-	-899
Other ST financial receivables	-415	-251	-156	-237	-488
Cash at banks and marketable securities	-3,427	-2,198	-1,832	-1,548	-3,746
Total net ST debt (incl. current maturities)	2,799	9,608	-7,748	-3,376	6,232
Net financial debt	41,050	42,265	3,874	3,870	46,135

1. As of June 30th, 2011

Enel's group financial debt by subsidiary¹

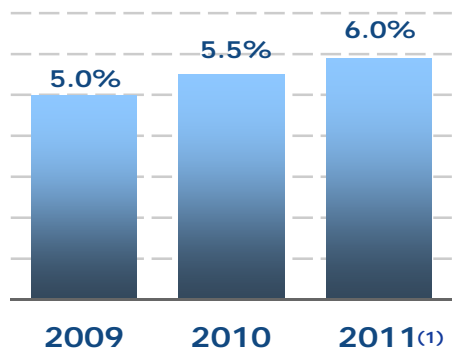
€mn	Enel SpA	Endesa	EFI ²	EIH ²	Slovenské	EP ²	ED ²	Other	Total
Bonds	15,294	6,427	12,812	297	-	-	-	357	35,187
Bank loans	4,159	3,754	1,507	-	511	651	2,175	1,382	14,139
Preference shares	-	179	-	-	-	-	-	-	179
Other loans	(153)	(6,468)	-	-	(524)	(193)	(54)	(529)	(7,921)
Commercial paper	-	1,613	5,440	-	-	-	-	45	7,098
Other	788	(1,636)	(3)	(83)	(15)	-	(132)	(1,466)	(2,547)
Total	20,088	3,869	19,756	214	(28)	458	1,989	(211)	46,135

1. As of June 30th, 2011

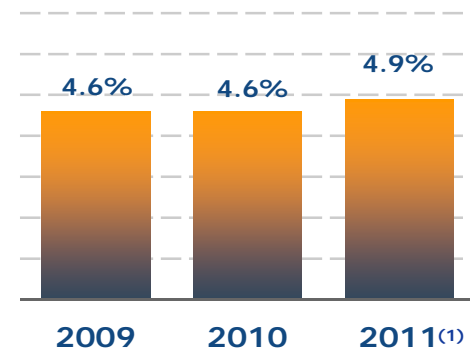
2. EFI: Enel Financial International; EIH: Enel Investments Holding; EP: Enel Produzione; ED: Enel Distribuzione

Enel's group financial debt

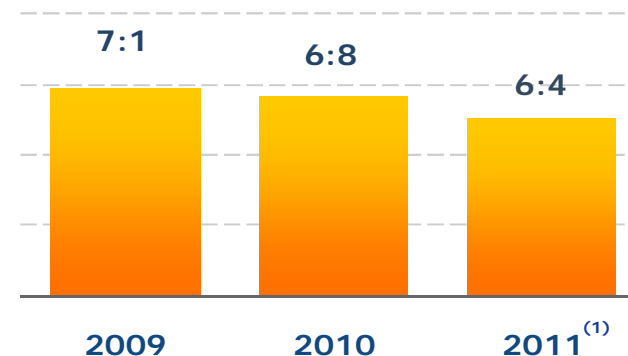
Average cost of net debt



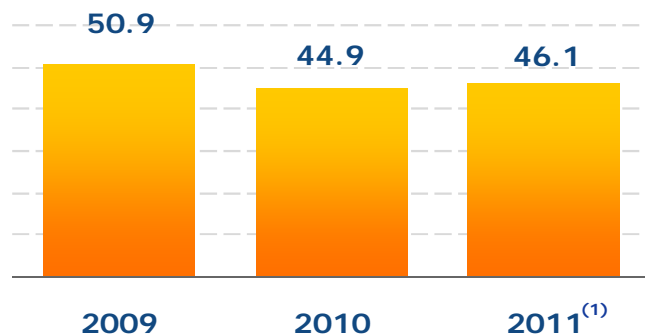
Average cost of gross debt



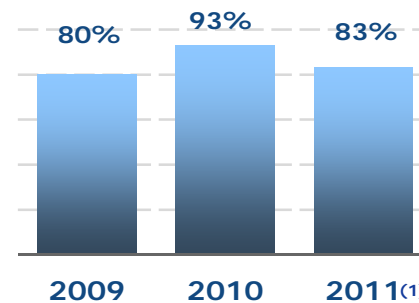
Average residual maturity (years:months)



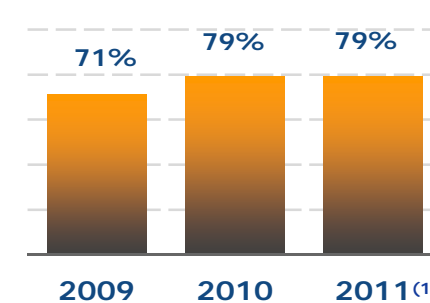
Net financial debt (€bn)



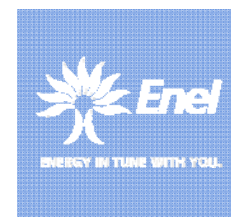
Fixed + Hedged / Total net debt



Fixed + Hedged / Total gross long term debt



1. As of June 30th, 2011



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

Enel Group (excluding Endesa)

€mn	<12m	2H2012	2013	2014	2015	After 2015
Bank loans	3,850	607	407	1,822	492	3,212
Bonds	1,193	39	1,614	2,029	2,471	21,411
Other	37	22	27	31	40	218
Total	5,080	668	2,048	3,882	3,003	24,841

Endesa

€mn	<12m	2H2012	2013	2014	2015	After 2015
Bank loans	2,086	180	323	344	200	616
Bonds	630	1,272	1,205	578	351	2,394
Other ¹	168	69	281	109	28	360
Total	2,884	1,521	1,809	1,031	579	3,370

1. Including preference shares

Enel Group liquidity analysis excluding Endesa (€mn)¹

	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 ²	14,748	2,572	12,176
Total committed credit lines	18,657	6,481	12,176
Other short-term bank debt – uncommitted lines	2,660	2,411	249
Total credit lines	21,317	8,892	12,425
Commercial paper	6,045	5,496	549
Total credit lines + CP	27,362	14,388	12,974
Cash and cash equivalents	-	(2,160)	2,160
Total liquidity	27,362	12,228	15,134

1. As of June 30th, 2011

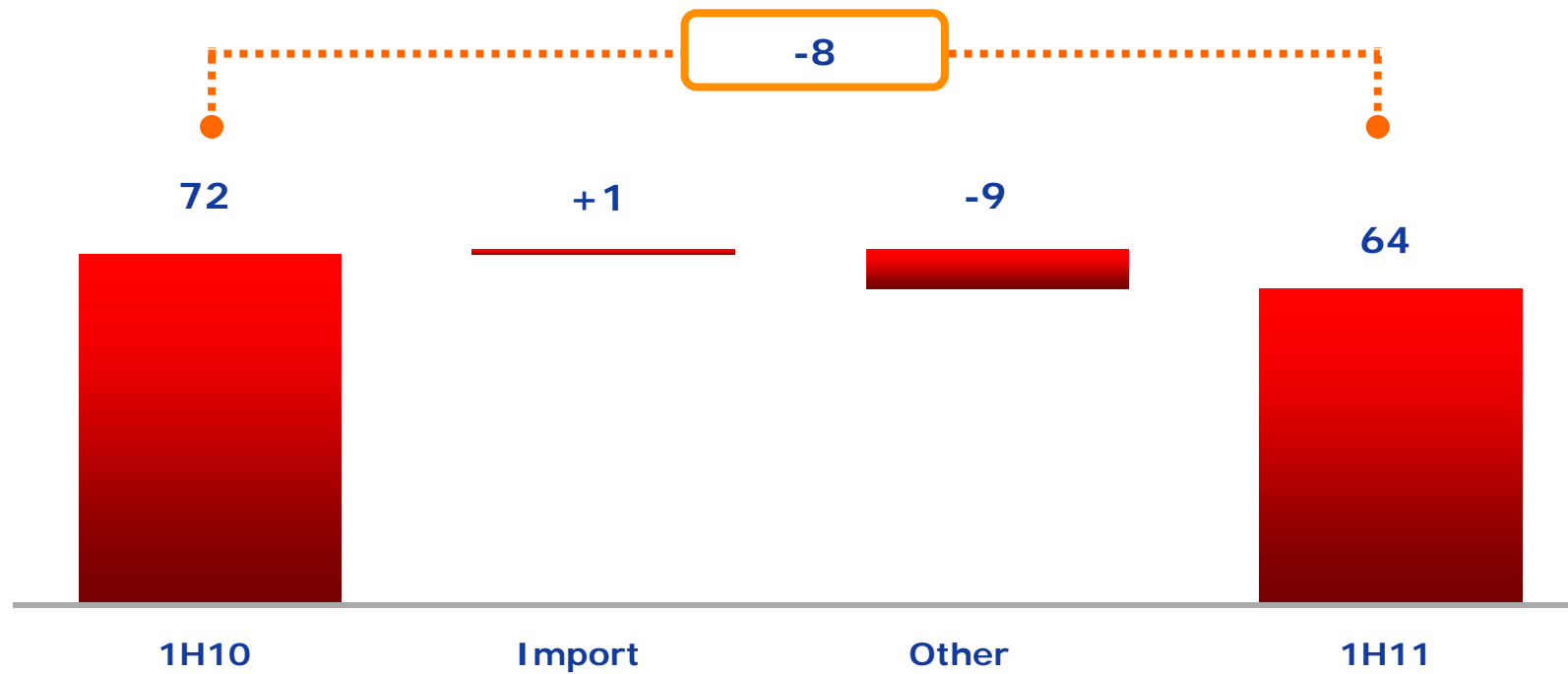
2. Including 1,490€mn relating to a committed line pertaining to Slovenske Elektrarne

Endesa liquidity analysis (€mn)¹

	Amount	Outstanding	Available
Total committed credit lines	7,342	1,259	6,083
Other short-term bank debt – uncommitted lines	1,343	3	1,340
Total credit lines	8,685	1,262	7,423
Commercial paper issued by the Endesa Group	5,276	1,616	3,660
Total credit lines + CP	13,961	2,878	11,083
Cash and cash equivalents	-	(1,548)	1,548
Total liquidity	13,961	1,330	12,631

1. As of June 30th, 2011

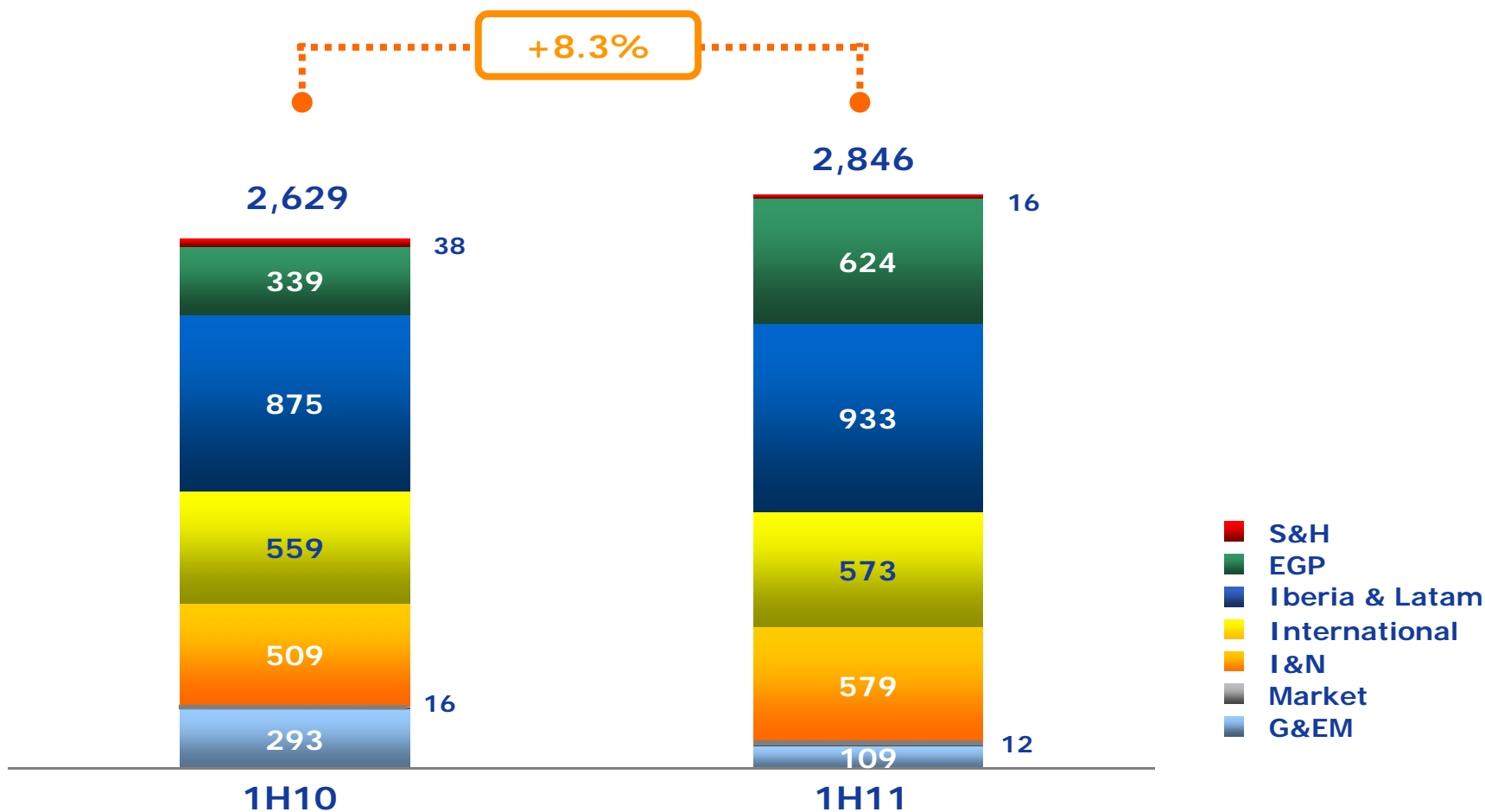
EBITDA evolution - Services & Holding¹ (€mn)



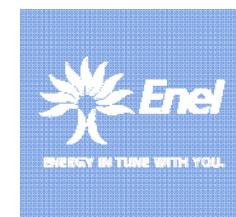
1. Including Engineering and Innovation division and intercompany adjustments

1H2011 results - Financial annexes

Capex by business area (€mn)¹



1. Continuing operations, gross of connection fees.



Balance sheet

€mn	FY10	1H11	%
Net financial debt	44,924	46,135	+2.7
Shareholders' equity	53,866	54,237	+0.7
Net capital employed	98,790	100,372	+1.6

Generation & Energy Management - Italy

€mn	1H10	1H11	%
Revenues	8,236	10,222	+24.1
EBITDA	1,229	1,229	-
EBIT	960	940	-2.1
Capex	293	109	-62.8
Headcount	6,601 ⁽¹⁾	6,447	-2.3

1. As of December 31st, 2010

Market - Italy

€mn	1H10	1H11	%
Revenues	9,148	8,803	-3.8
EBITDA	193	326	+68.9
EBIT	51	180	+252.9
Capex	16	12	-25.0
Headcount	3,823 ⁽¹⁾	3,775	-1.3

1. As of December 31st, 2010

Infrastructure & Network - Italy

€mn	1H10	1H11	%
Revenues	3,414	3,594	+5.3
EBITDA	1,845	2,025	+9.8
EBIT	1,405	1,567	+11.5
Capex	509	579	+13.8
Headcount	19,152 ⁽¹⁾	19,122	-0.2

1. As of December 31st, 2010

International

€mn	1H10	1H11	%
Revenues	3,111	3,819	+22.8
EBITDA	841	798	-5.1
EBIT	581	496	-14.6
Capex	559	573	+2.5
Headcount	14,876 ⁽¹⁾	14,250	-4.2

1. As of December 31st, 2010

Iberia & Latam

€mn	1H10	1H11	%
Revenues	14,843	15,844	+6.7
EBITDA	4,047	3,611	-10.8
EBIT	2,578	2,197	-14.8
Capex	875	933	+6.6
Headcount	24,731 ⁽¹⁾	23,242	-6.0

1. As of December 31st, 2010

Enel Green Power

€mn	1H10	1H11	%
Revenues	974	1,329	+36.4
EBITDA	651	876	+34.6
EBIT	495	684	+38.2
Capex	339	624	+84.1
Headcount	2,955 ⁽¹⁾	3,079	+4.2

1. As of December 31st, 2010

Services & Holding¹

€mn	1H10	1H11	%
Revenues	1,175	1,075	-8.5
<i> Holding</i>	<i> 323</i>	<i> 340</i>	<i> +5.3</i>
<i> Services</i>	<i> 524</i>	<i> 529</i>	<i> +1.0</i>
<i> Engineering & Innovation</i>	<i> 328</i>	<i> 206</i>	<i> -37.2</i>
EBITDA²	72	64	-11.1
<i> Holding</i>	<i> (3)</i>	<i> (28)</i>	<i> -</i>
<i> Services</i>	<i> 73</i>	<i> 94</i>	<i> +28.8</i>
<i> Engineering & Innovation</i>	<i> 7</i>	<i> 7</i>	<i> -</i>

1. Including the Engineering & Innovation division
2. Including Other & Elisions of -9€mn in 1H11 and -5€mn in 1H10

Services & Holding¹ - Continued

€mn	1H10	1H11	%
EBIT²	13	8	-38.5
<i> Holding</i>	<i>(6)</i>	<i>(33)</i>	<i>-</i>
<i> Services</i>	<i>19</i>	<i>45</i>	<i>+136.8</i>
<i> Engineering & Innovation</i>	<i>5</i>	<i>5</i>	<i>-</i>
Capex	38	16	-57.9
<i> Holding</i>	<i>0</i>	<i>2</i>	<i>-</i>
<i> Services & other</i>	<i>34</i>	<i>13</i>	<i>-61.8</i>
<i> Engineering & Innovation</i>	<i>4</i>	<i>1</i>	<i>-75.0</i>
Headcount	6,175⁽³⁾	6,162	-0.2
<i> Holding</i>	<i>803</i>	<i>853</i>	<i>+6.2</i>
<i> Services & other</i>	<i>4,033</i>	<i>3,956</i>	<i>-1.9</i>
<i> Engineering & Innovation</i>	<i>1,339</i>	<i>1,353</i>	<i>+1.0</i>

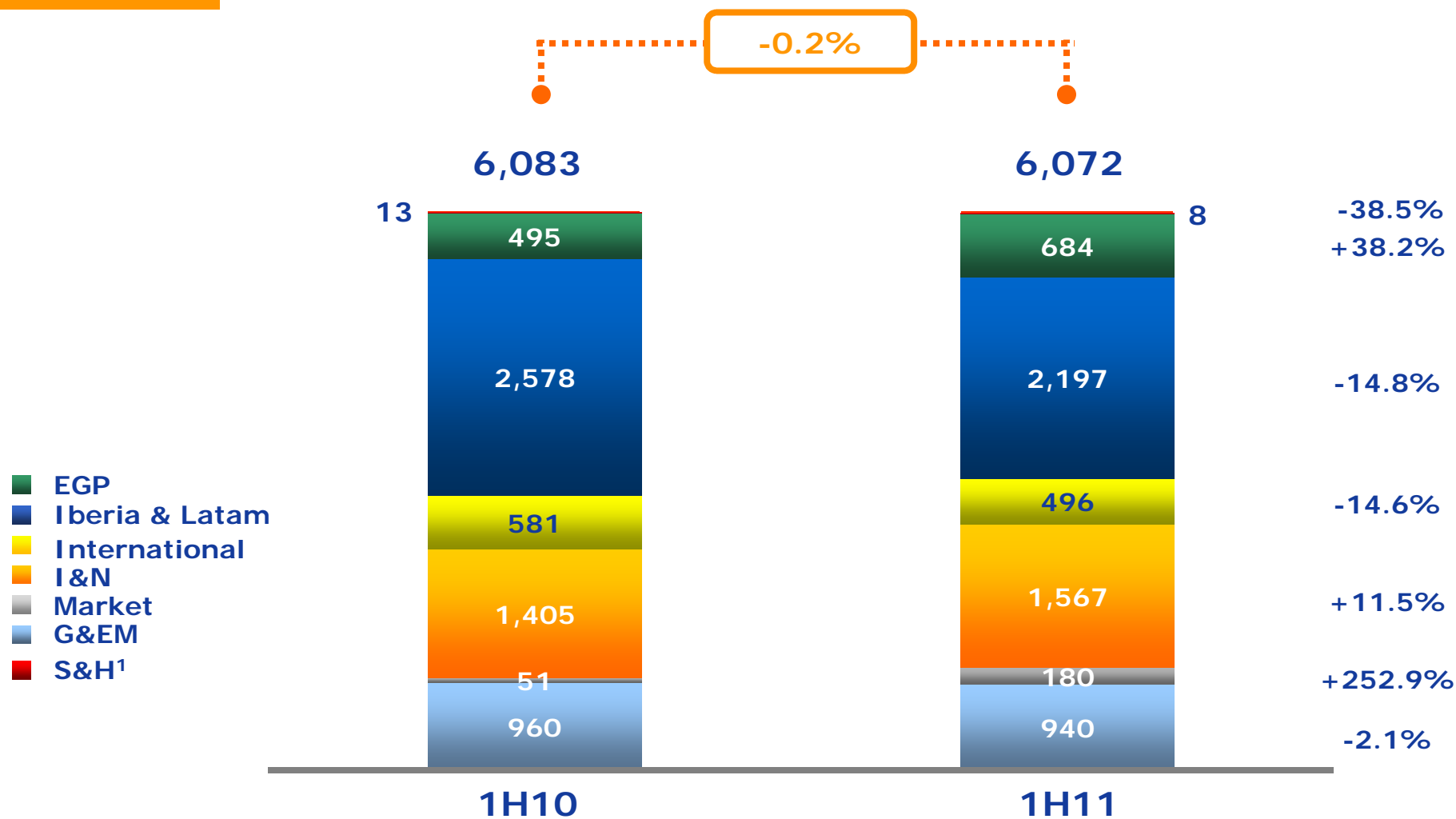
1. Including the Engineering & Innovation division

2. Including Other & Elisions of -9€mn in 1H11 and -5€mn in 1H10

3. As of December 31st, 2010

1H2011 results - Financial annexes

EBIT by business area (€mn)



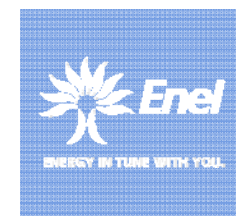
1. Including Engineering and Innovation division and intercompany adjustments



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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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