

9M2011 Results

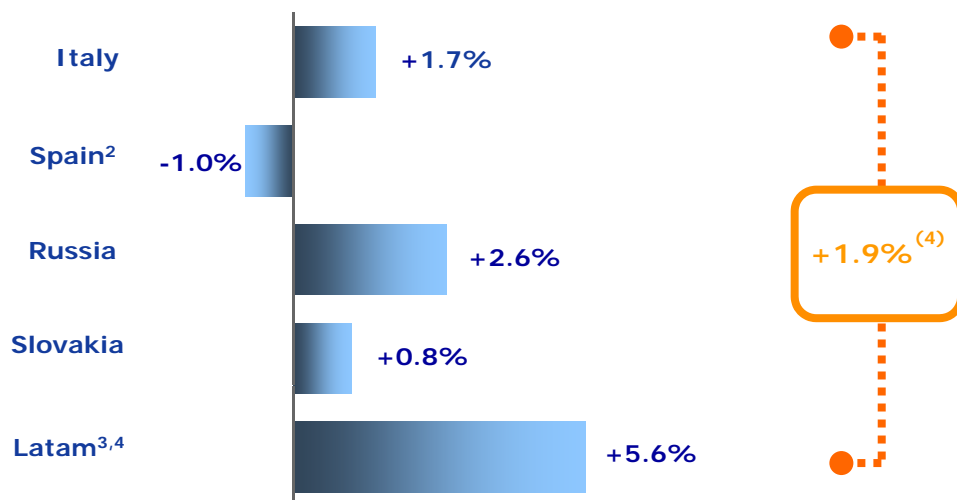
November 9, 2011

Index

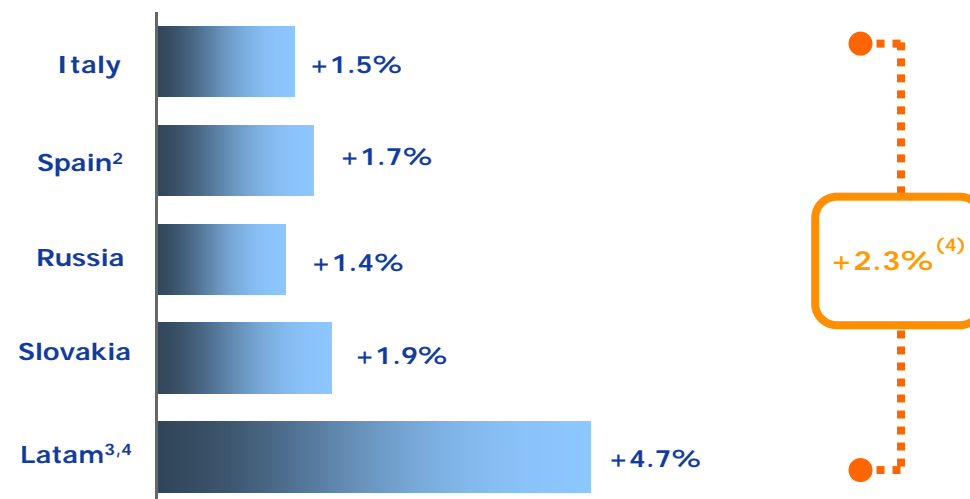
- **9M2011 Results**
- Annexes

9M11 electricity demand vs. Plan assumptions

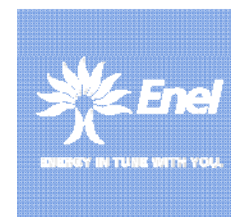
Electricity demand¹ 9M2011



Electricity demand 2010-2015 CAGR



1. Not adjusted data
 2. Peninsular
 3. Brazil, Chile (CIS), Colombia, Peru, Argentina
 4. Average demand growth weighted by production



Financial highlights: consolidated

€mn	9M10	9M11	%
Revenues	52,972	57,496	+8.5
EBITDA	13,265	13,284	+0.1
- recurring ¹	13,265	12,867	-3.0
EBIT	8,929	9,014	+1.0
Group net income	3,449	3,492	+1.2
Group net ordinary income ¹	3,449	3,234	-6.2
Net debt	44,924 ^{(2),(3)}	47,767 ⁽³⁾	+6.3

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

2. As of December 31, 2010

3. Excluding net debt of assets held for sale

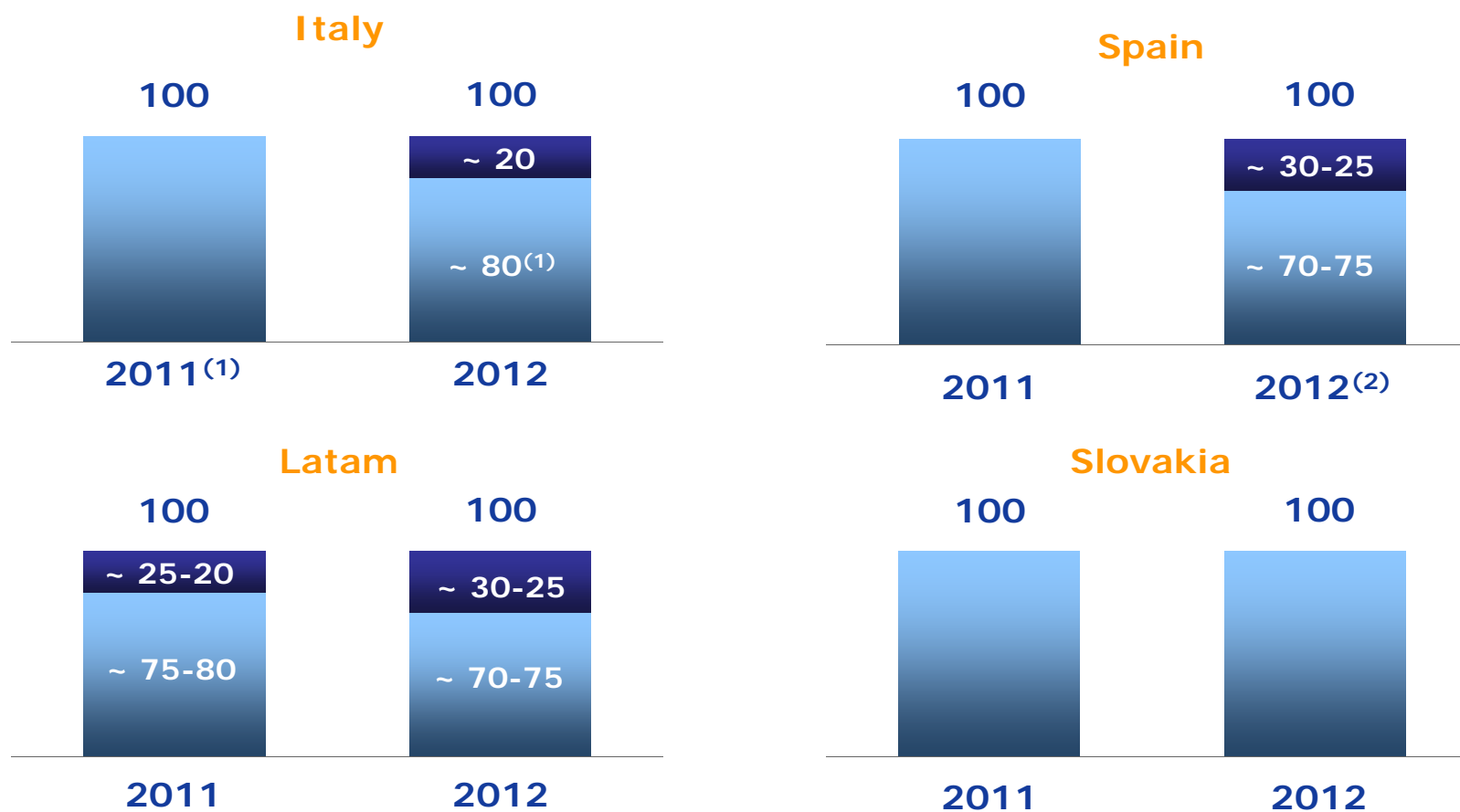
From EBIT to Net Income

€mn	9M10	9M11	%
EBIT	8,929	9,014	+1.0
Net financial charges	(2,640)	(2,338)	-11.4
Interest charges	2,139	2,053	-4.0
Other	501	285	-43.1
Net income from equity investments using equity method	6	78	n.m.
EBT	6,295	6,754	+7.3
Income tax	(1,889)	(2,280)	+20.7
Net income (continuing operations & including third parties)	4,406	4,474	+1.5
Minorities	(957)	(982)	+2.6
Group net income	3,449	3,492	+1.2

9M2011 results

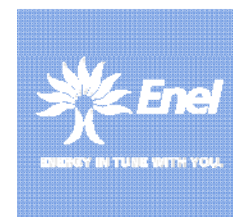
Focus on forward electricity sales

Level of total production hedged (%)



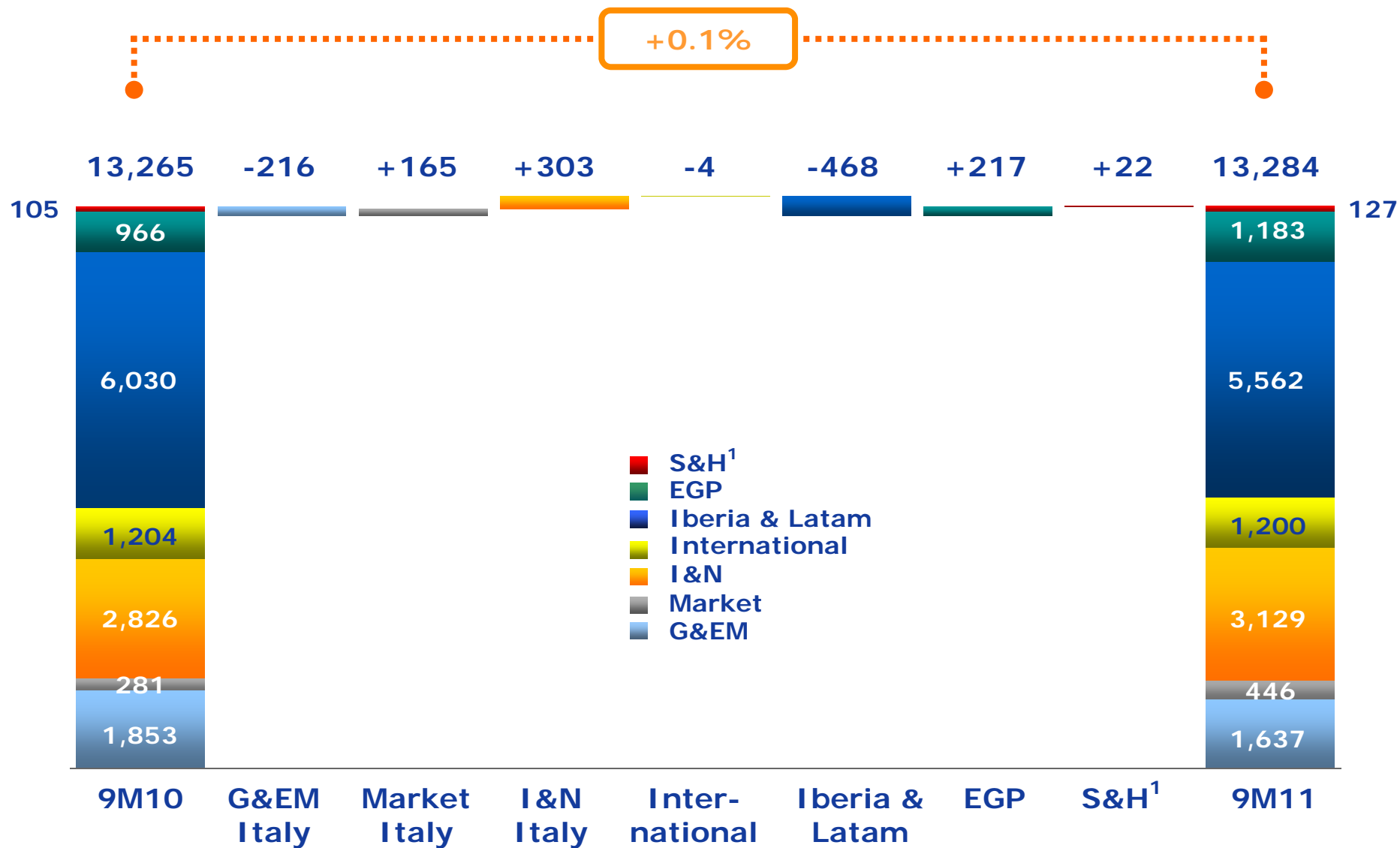
■ Unhedged
■ Hedged

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

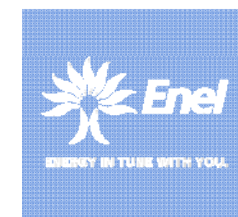


9M2011 results

Group EBITDA evolution (€mn)

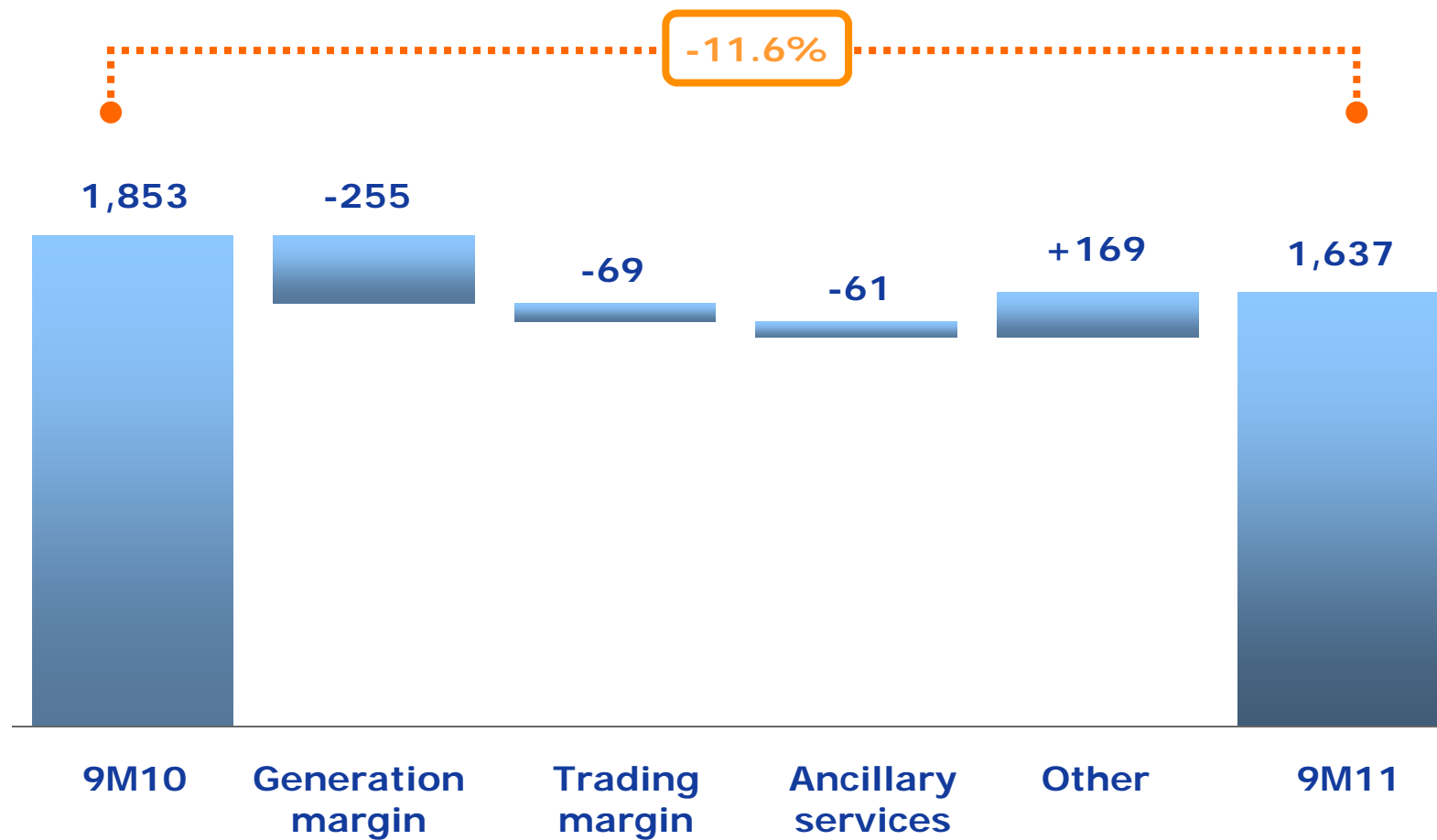


1. Including the Engineering & Innovation division and elisions

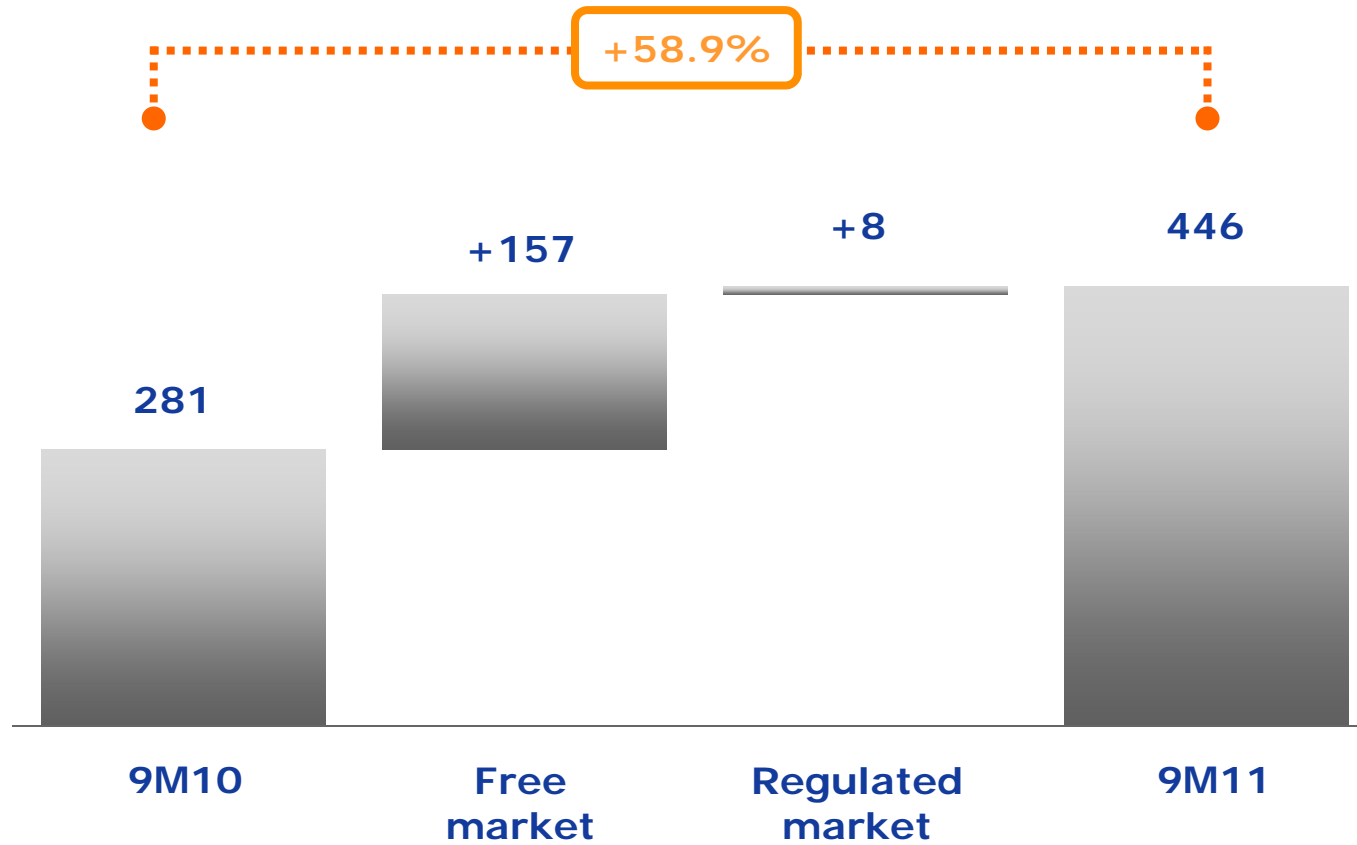


9M2011 results

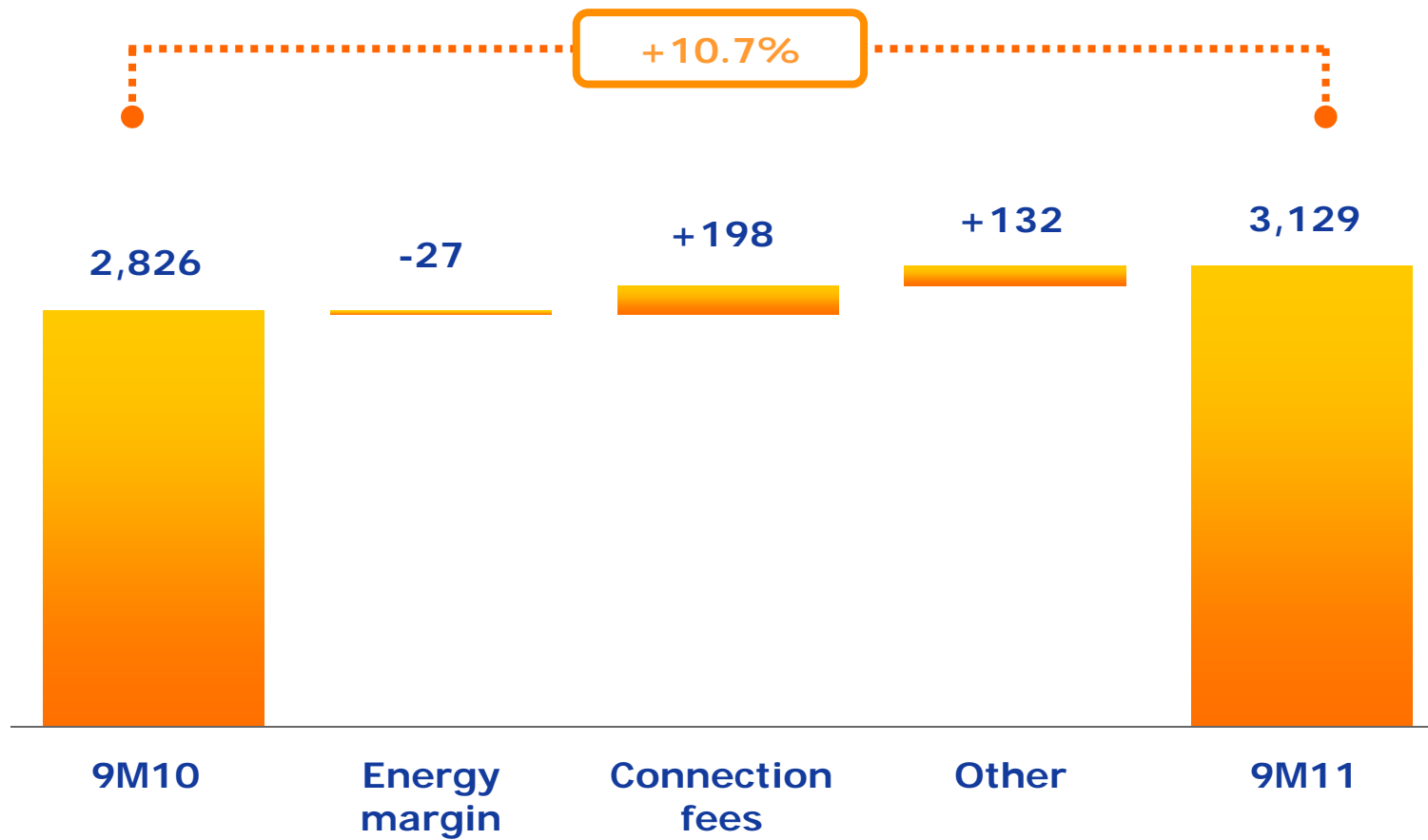
EBITDA evolution: G&EM Italy (€mn)



EBITDA evolution: Market Italy (€mn)

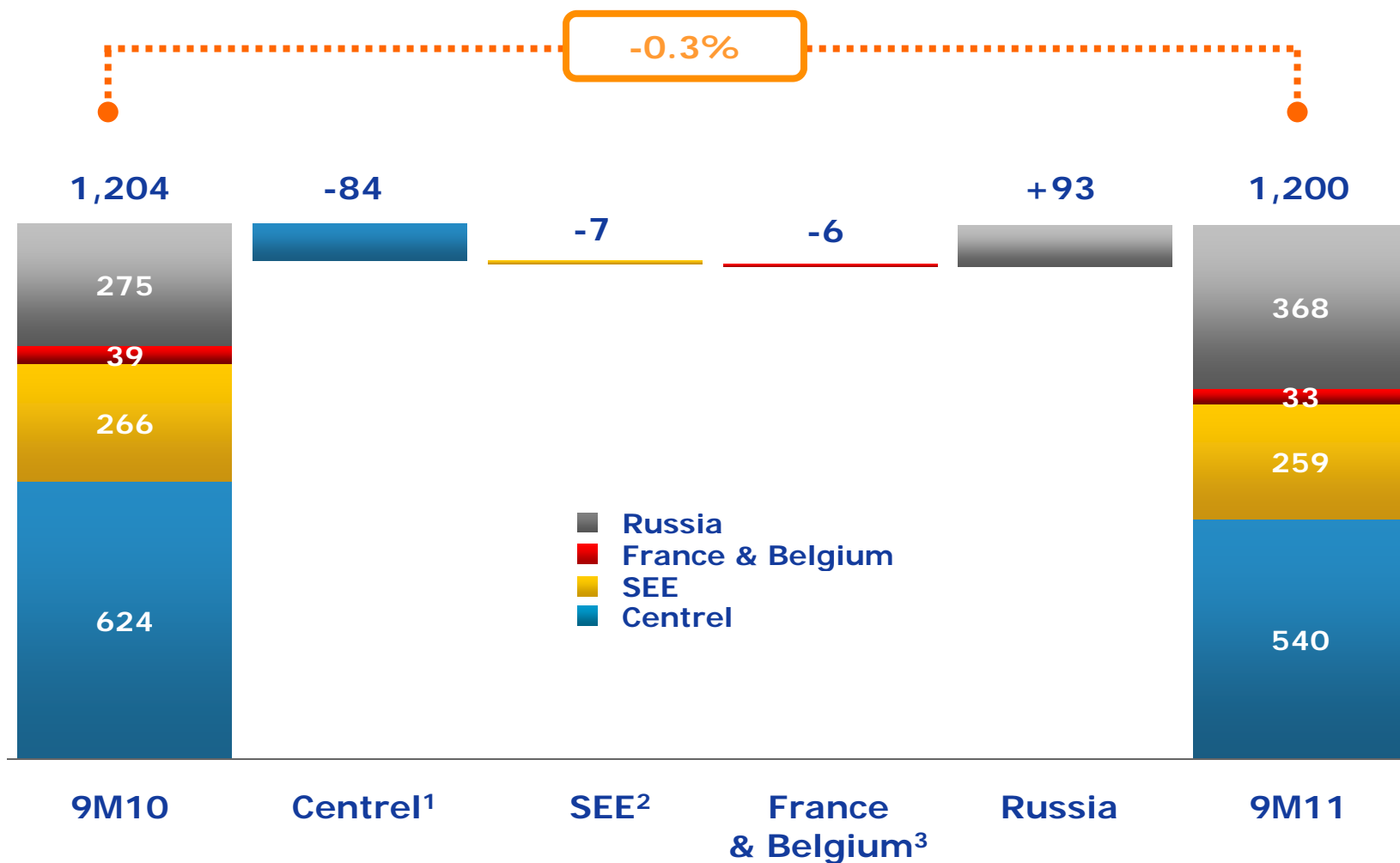


EBITDA evolution: Infrastructure & Networks Italy (€mn)

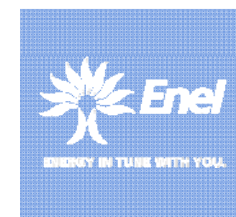


9M2011 results

EBITDA evolution: International (€mn)



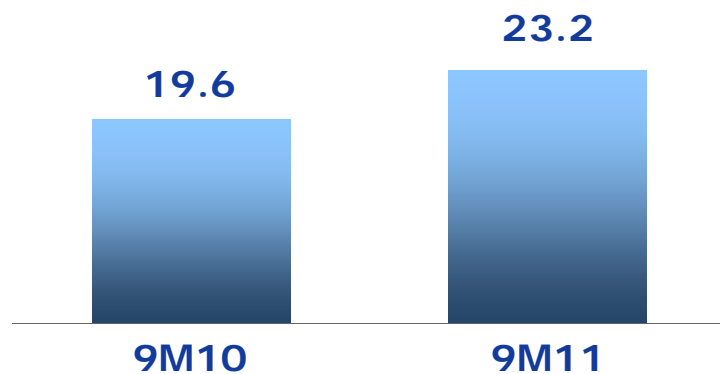
1. Slovenské Elektrárne
2. Romanian, Bulgarian and Greek operations
3. Including Enel Investment Holding



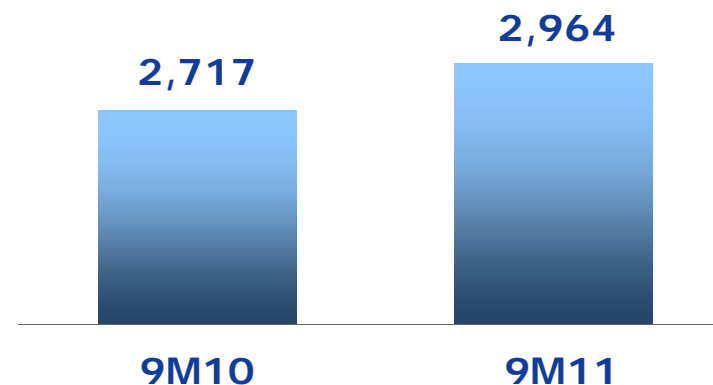
9M2011 results

Focus on Russia¹

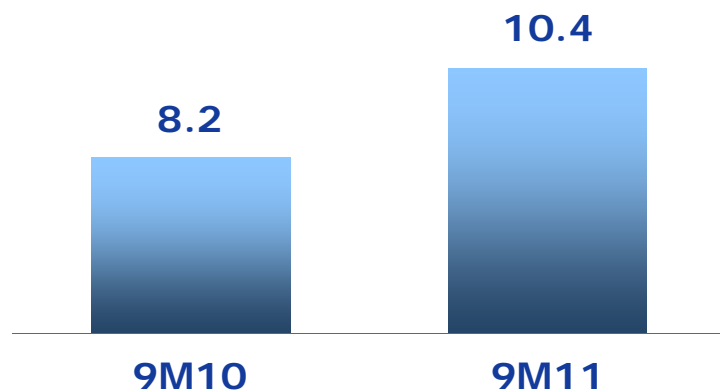
Unitary price² (€/MWh)



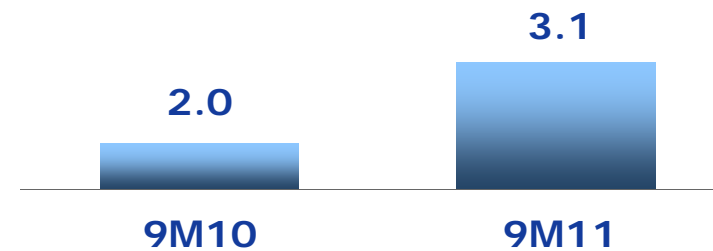
Capacity payment³ (€/MW per month)



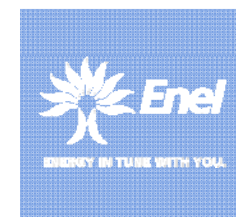
Dark spread (€/MWh)



Spark spread (€/MWh)

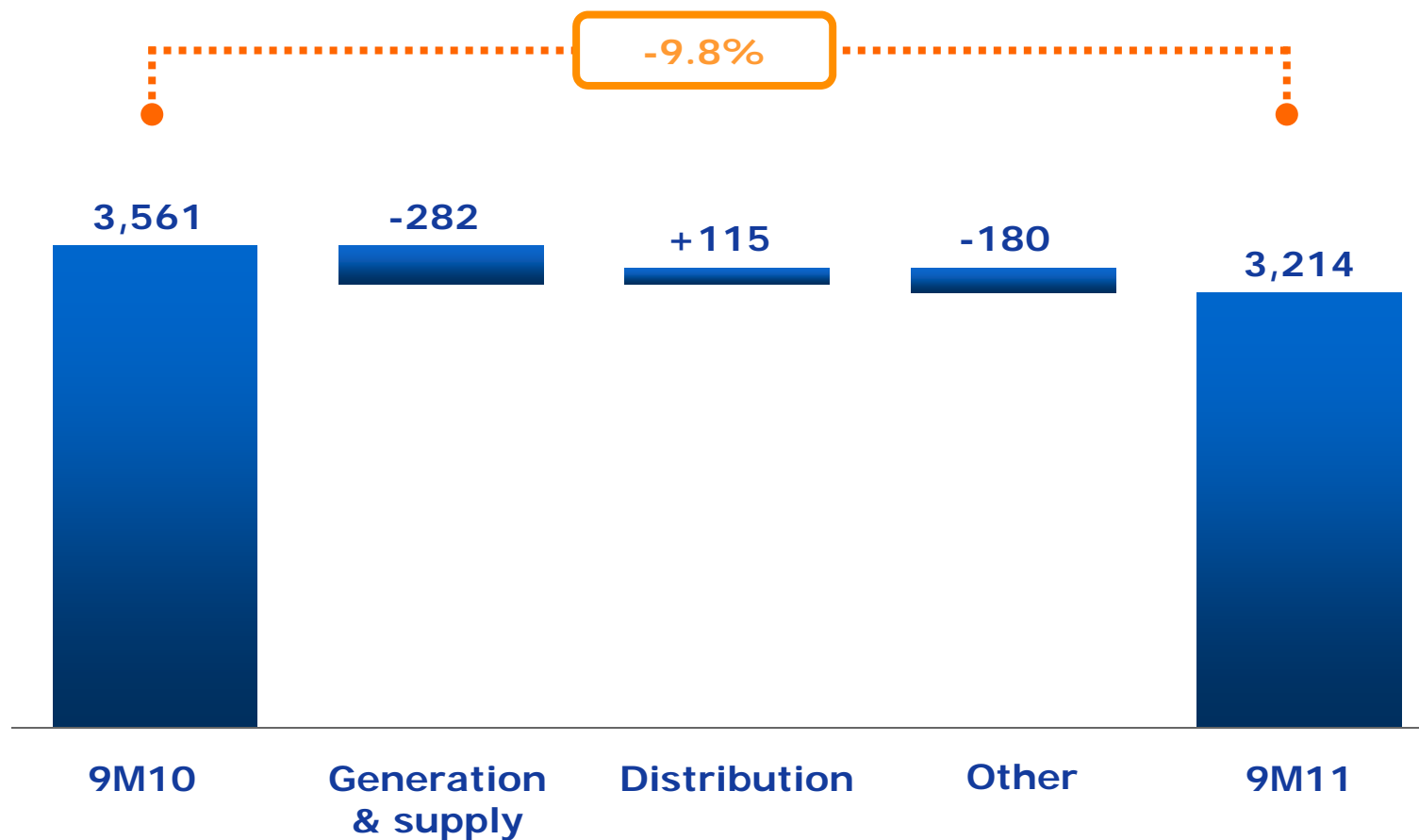


1. Average 9M11 exchange rate: 40.5 Rub/Eur
2. Average price excluding capacity payment
3. Unit capacity price

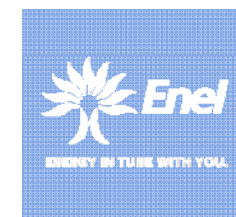


9M2011 results

EBITDA evolution¹: Endesa - Iberia (€mn)

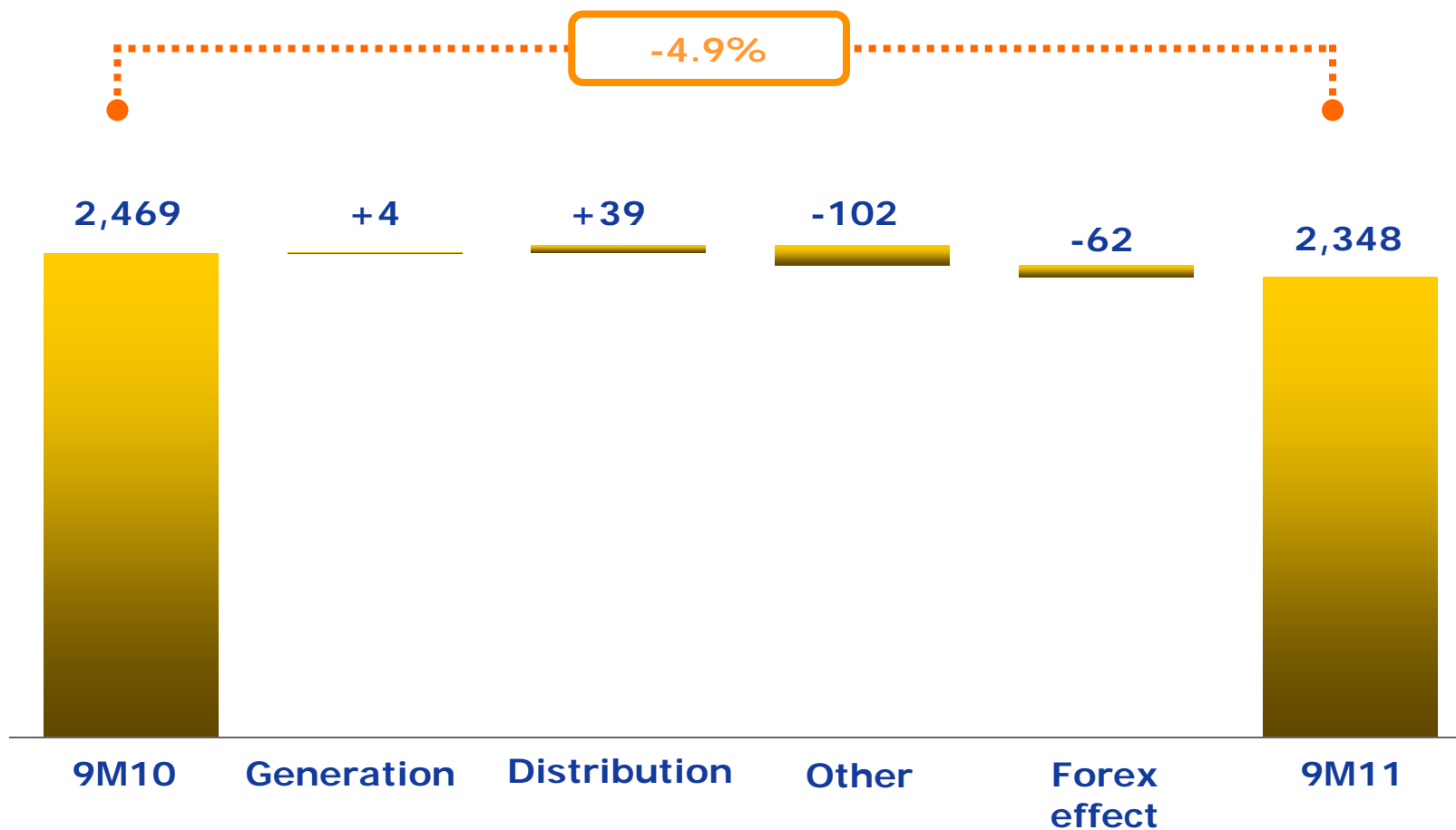


1. Enel's GAAP figures

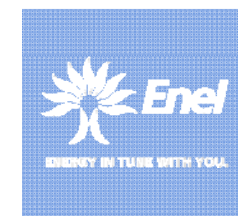


9M2011 results

EBITDA evolution¹: Endesa - Latam (€mn)

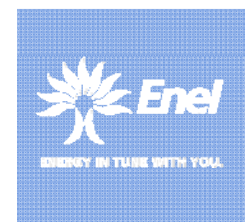
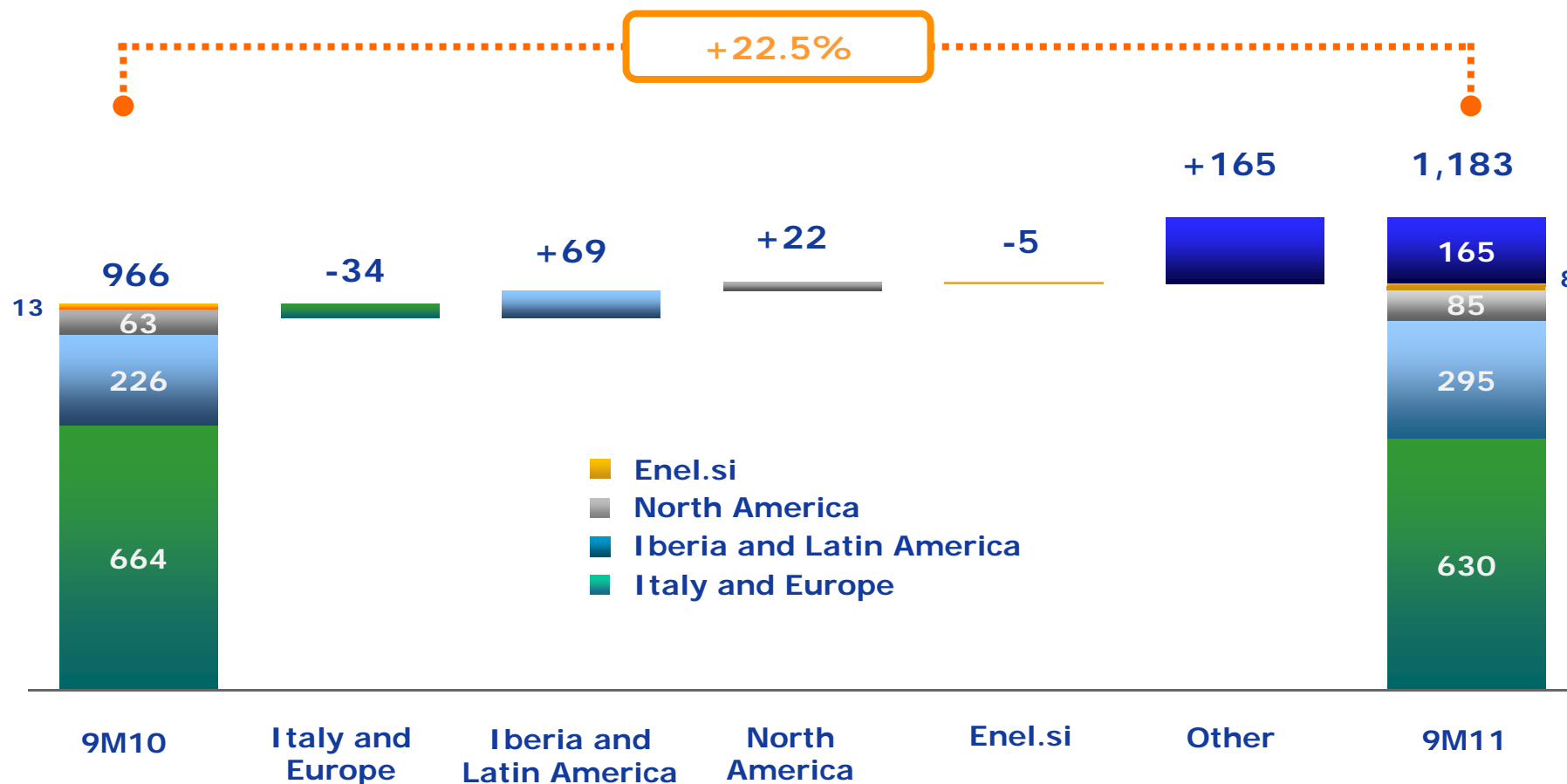


1. Enel's GAAP figures



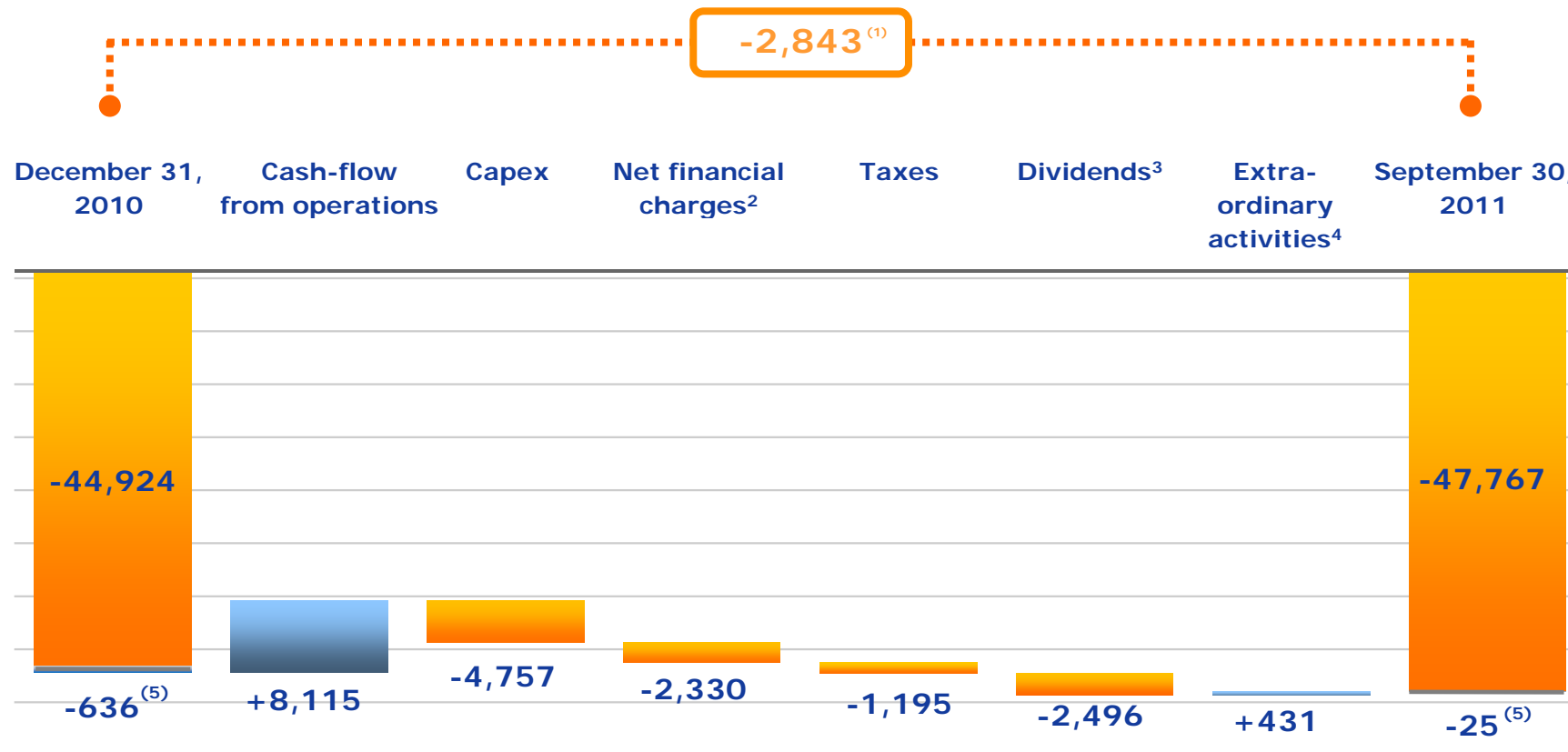
9M2011 results

EBITDA evolution: Enel Green Power (€mn)



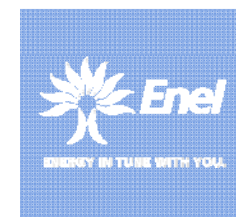
9M2011 results

Net debt evolution (€mn)



1. Net debt change calculated on continuing operations
 2. Net financial charges due to interest expenses
 3. Including 803€mn of dividends paid to minorities

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



Index

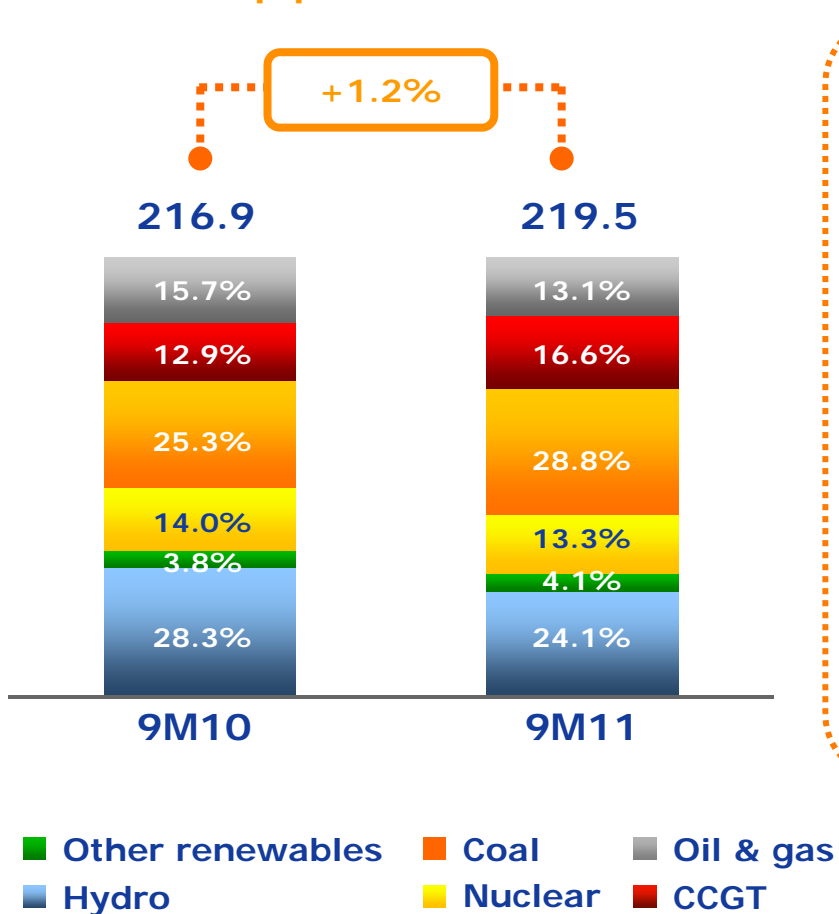
- 9M2011 Results

- **Annexes**

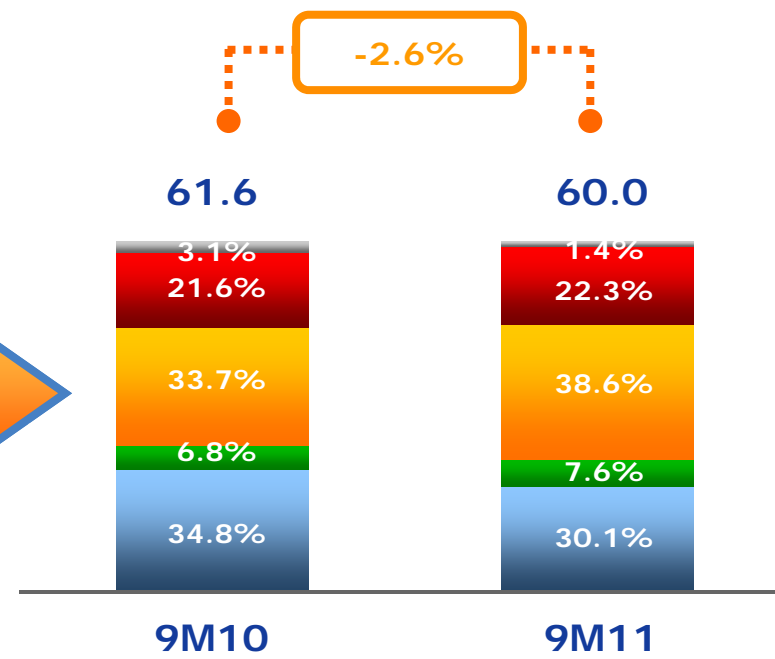
9M2011 results - Operational annexes

Production mix (TWh)

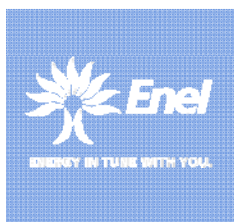
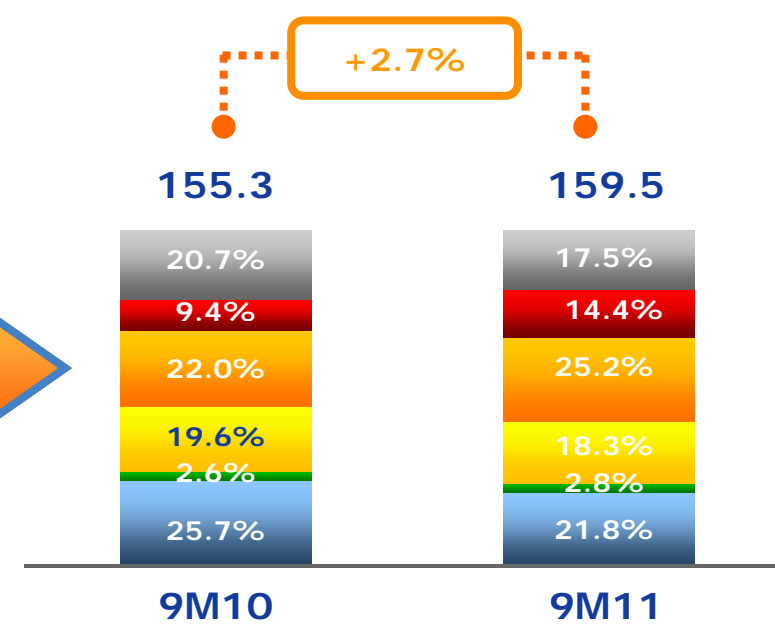
Group production mix



Italy



International

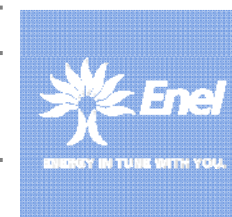


9M2011 Group total net installed capacity¹: breakdown by source and location

MW	Hydro	Other ren.	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	13,756	1,360	-	6,804	5,964	12,022	39,906
Iberia	4,685	1,650	3,526	5,472	4,748 ⁽²⁾	4,939 ⁽³⁾	25,020
Centrel	2,329	9	1,818	845	-	400	5,401
SEE	14	484 ⁽⁴⁾	-	-	-	-	498
Americas	9,586	575	-	488	3,873	2,491	17,013
Russia	-	-	-	3,623	800	4,604	9,027
TOTAL	30,370	4,078	5,344	17,232	15,385	24,456	96,865

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 166 MW other renewable capacity in France



9M2011 Group total net production¹: breakdown by source and location

GWh	Hydro	Other ren.	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	18,041	4,544	-	23,204	13,394	863	60,046
Iberia	5,392	2,547	18,480	19,751	6,316 ⁽²⁾	7,441 ⁽³⁾	59,927
Centrel	3,062	18	10,656	1,653	-	-	15,389
SEE	23	476 ⁽⁴⁾	-	2,624	-	-	3,123
Americas	26,390	1,471	-	1,538	16,113	4,407	49,919
Russia	-	-	-	14,565	518	16,037	31,120
TOTAL	52,908	9,056	29,136	63,335	36,341	28,748	219,524

1. Including Group renewable production
2. Including 557 GWh of net production in Morocco

3. Including 60 GWh of net production in Ireland
4. Including 139 GWh of net production in France

9M2011 renewables net installed capacity: breakdown by source and location

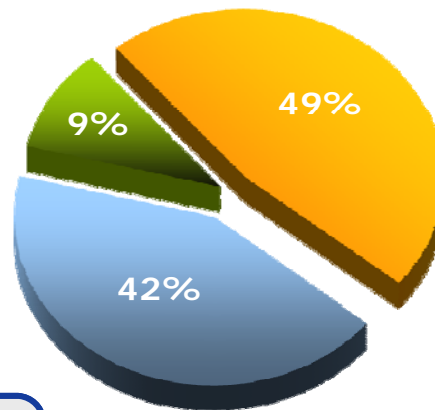
MW	Hydro	Geothermal	Wind	Other	TOTAL
Italy & Europe	1,525	728	1,022	53	3,328
Iberia & Latam	701	-	1,554	121	2,376
North America	313	47	405	21	786
TOTAL	2,539	775	2,981	195	6,490

9M2011 renewables net production: breakdown by source and location

GWh	Hydro	Geothermal	Wind	Other	TOTAL
Italy & Europe	4,555	3,970	1,029	13	9,567
Iberia & Latam	2,545	-	2,238	351	5,134
North America	804	187	987	132	2,110
TOTAL	7,904	4,157	4,254	496	16,811

Group EBITDA: regulated/unregulated activities

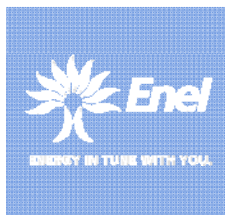
9M11 EBITDA
13,284 €mn



Stability and high visibility

Forward sales and hedging procurement contracts to protect margin

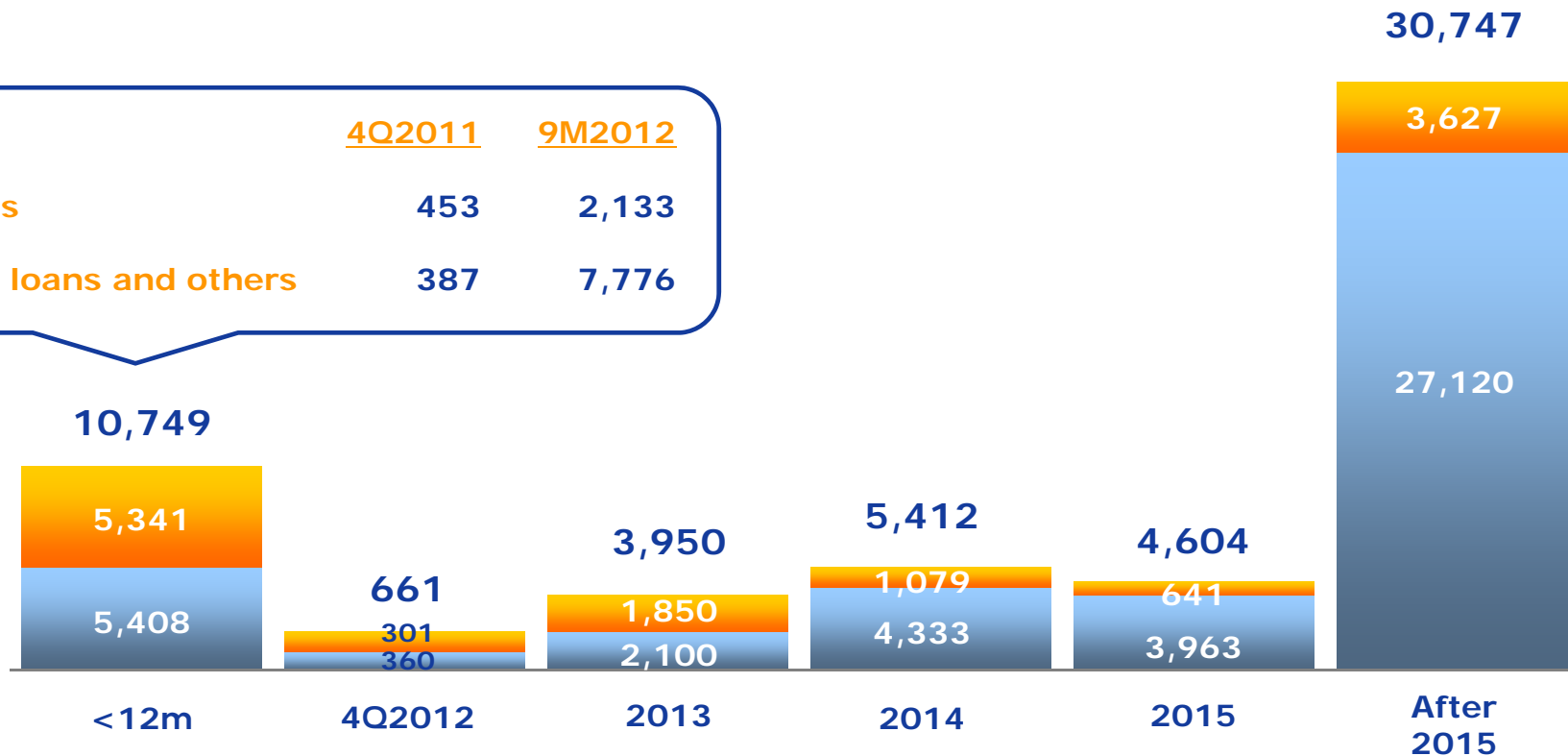
■ Unregulated
■ Regulated
■ EGP



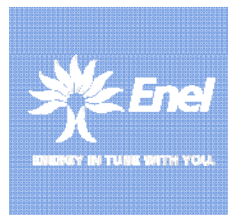
Enel's long-term debt maturity profile (€mn)

■ Endesa
■ Enel Group (excluding Endesa)

	<u>4Q2011</u>	<u>9M2012</u>
Bonds	453	2,133
Bank loans and others	387	7,776



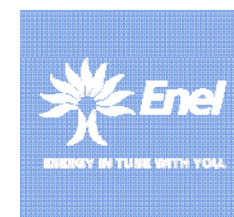
6 years and 4 month
Average cost of gross debt: 4.9%



Enel Group liquidity analysis (€mn)

	Amount	Outstanding	Available
Committed credit lines	25,795	11,069	14,726 ⁽¹⁾
Cash and cash equivalents	-	(4,266)	4,266
Total	25,795	6,803	18,992
Uncommitted lines	3,494	1,893	1,601
Commercial paper	9,316	4,817	4,499
Total liquidity	38,605	13,513	25,092

1. Of which 13€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: 76%
- (Fixed+hedged)/Total net debt: 86%
- Rating: S&P's = A-/A-2 Negative outlook; Moody's = A3/P-2 Negative outlook
Fitch = A-/F2 Stable outlook

€mn	December 31, 2010	September 30, 2011	%
Long-term	49,873	42,485	-14.8
Short-term ³	11,208	18,406	+64.2
Cash ⁴	(16,157)	(13,124)	-18.8
Net debt	44,924	47,767	+6.3

1. As of September 30th, 2011

2. Average cost of net debt equal to 5.8%

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	09.30.2011	12.31.2010	09.30.2011	09.30.2011
Bank loans – maturities > 12m	10,778	7,606	4,806	1,710	9,316
Bonds – maturities > 12m	28,655	29,857	5,746	4,950	34,807
Preference shares > 12m	-	-	1,474	179	179
Other loans – maturities > 12m	257	354	724	718	1,072
Financial receivables – maturities > 12m	-1,439	-1,849	-1,128	-1,040	-2,889
Total net LT debt - maturities > 12m	38,251	35,968	11,622	6,517	42,485
Bank loans – maturities < 12m	465	4,298	484	3,663	7,961
Bonds – maturities < 12m	1,138	1,071	716	1,515	2,586
Preference shares < 12m	-	-	-	-	-
Other loans – maturities < 12m	27	39	169	163	202
Financial receivables – maturities < 12m	-25	-50	-9,265	-7,011	-7,061
Total net LT debt - maturities < 12m	1,605	5,358	-7,896	-1,670	3,688
Other ST bank debt	211	2,266	70	67	2,333
Commercial paper	5,343	3,709	2,062	1,098	4,807
Cash Collateral and other derivatives payables	343	422	-	-	422
Other ST financial debt	-129	34	51	61	95
ST debt	6,026	6,431	2,183	1,226	7,657
Factoring receivables	-319	-239	-	-	-239
Cash Collateral and other derivatives receivables	-671	-981	-47	-	-981
Other ST financial receivables	-415	-247	-156	-219	-466
Cash at banks and marketable securities	-3,427	-2,691	-1,832	-1,686	-4,377
Total net ST debt (incl. current maturities)	2,799	7,631	-7,748	-2,349	5,282
Net financial debt	41,050	43,599	3,874	4,168	47,767

1. As of September 30th, 2011

Enel's group financial debt by subsidiary¹

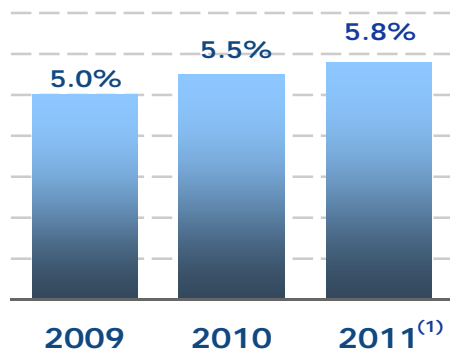
€mn	Enel SpA	Endesa	EFI ²	EIH ²	Slovenské	EP ²	ED ²	Other	Total
Bonds	15,341	6,465	15,068	297	-	-	-	222	37,393
Bank loans	4,361	5,373	2,509	-	818	627	2,152	1,437	17,277
Preference shares	-	179	-	-	-	-	-	-	179
Other loans	(159)	(7,170)	-	-	(539)	(215)	(55)	(538)	(8,676)
Commercial paper	-	1,098	3,690	-	-	-	-	19	4,807
Other	1,284	(1,777)	(1,001)	(117)	(195)	-	(89)	(1,318)	(3,213)
Total	20,827	4,168	20,266	180	84	412	2,008	(178)	47,767

1. As of September 30th, 2011

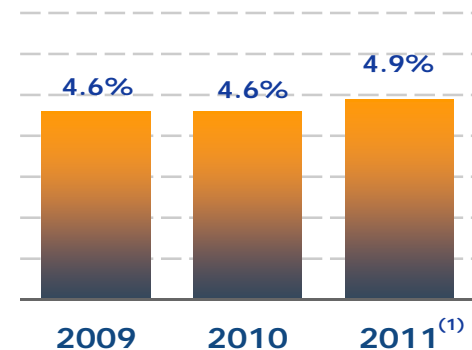
2. EFI: Enel Financial International; EIH: Enel Investments Holding; EP: Enel Produzione; ED: Enel Distribuzione

Enel's group financial debt

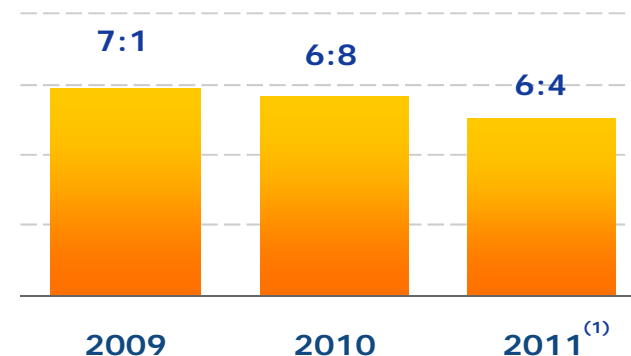
Average cost of net debt



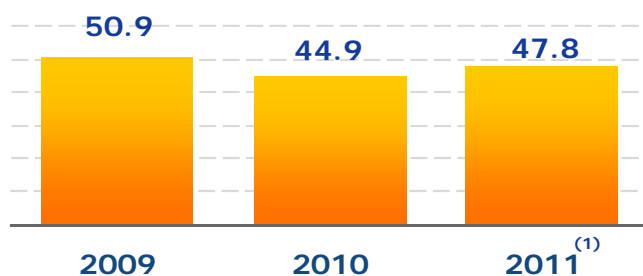
Average cost of gross debt



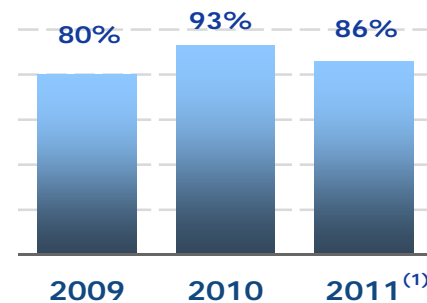
Average residual maturity (years:months)



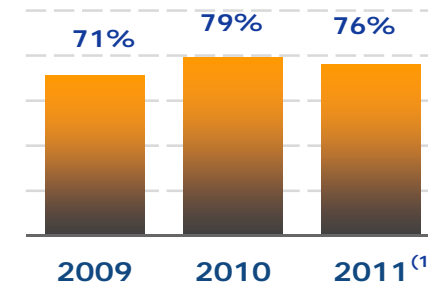
Net financial debt (€bn)



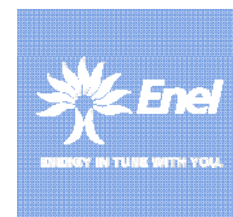
Fixed + Hedged / Total net debt



Fixed + Hedged / Total gross long term debt



1. As of September 30th, 2011



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

Enel Group (excluding Endesa)

€mn	<12m	4Q2012	2013	2014	2015	After 2015
Bank loans	4,298	254	406	2,219	1,451	3,276
Bonds	1,071	41	1,658	2,081	2,471	23,606
Other	39	6	36	33	41	238
Total	5,408	301	2,100	4,333	3,963	27,120

Endesa

€mn	<12m	4Q2012	2013	2014	2015	After 2015
Bank loans	3,663	102	337	363	205	703
Bonds	1,515	222	1,223	600	387	2,518
Other ¹	163	36	290	116	49	406
Total	5,341	360	1,850	1,079	641	3,627

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	14,694	4,302	10,392
Total committed credit lines	18,603	8,211	10,392
Other short-term bank debt – uncommitted lines	2,164	1,887	277
Total credit lines	20,767	10,098	10,669
Commercial paper	6,020	3,717	2,303
Total credit lines + CP	26,787	13,815	12,972
Cash and cash equivalents	-	(2,580)	2,580
Total liquidity	26,787	11,235	15,552

1. As of September 30th, 2011

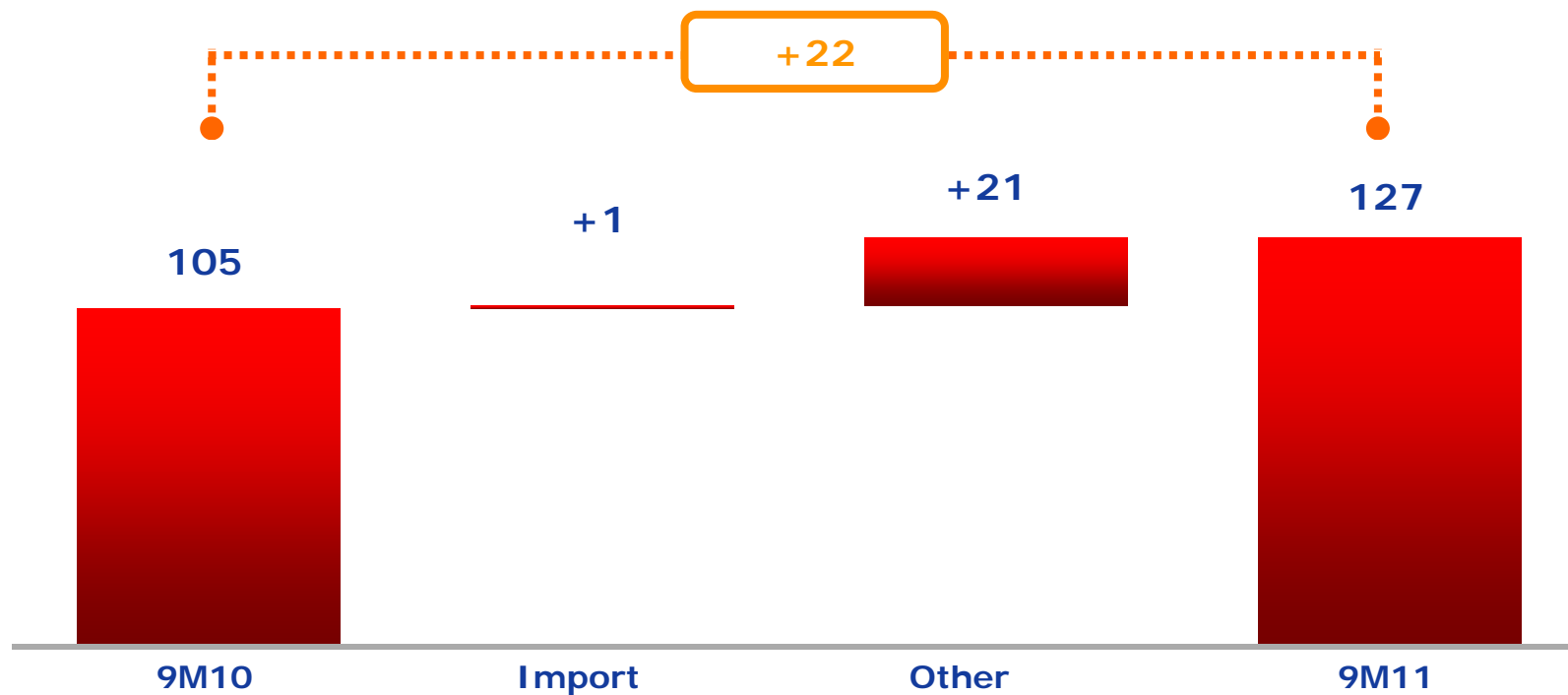
2. Including 1,490€mn relating to a committed line pertaining to Slovenske Elektrarne

Endesa liquidity analysis (€mn)¹

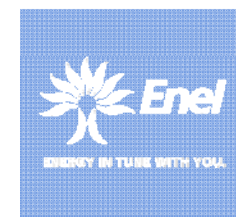
	Amount	Outstanding	Available
Total committed credit lines	7,192	2,858	4,334
Other short-term bank debt – uncommitted lines	1,330	6	1,324
Total credit lines	8,522	2,864	5,658
Commercial paper issued by the Endesa Group	3,296	1,100	2,196
Total credit lines + CP	11,818	3,964	7,854
Cash and cash equivalents	-	(1,686)	1,686
Total liquidity	11,818	2,278	9,540

1. As of September 30th, 2011

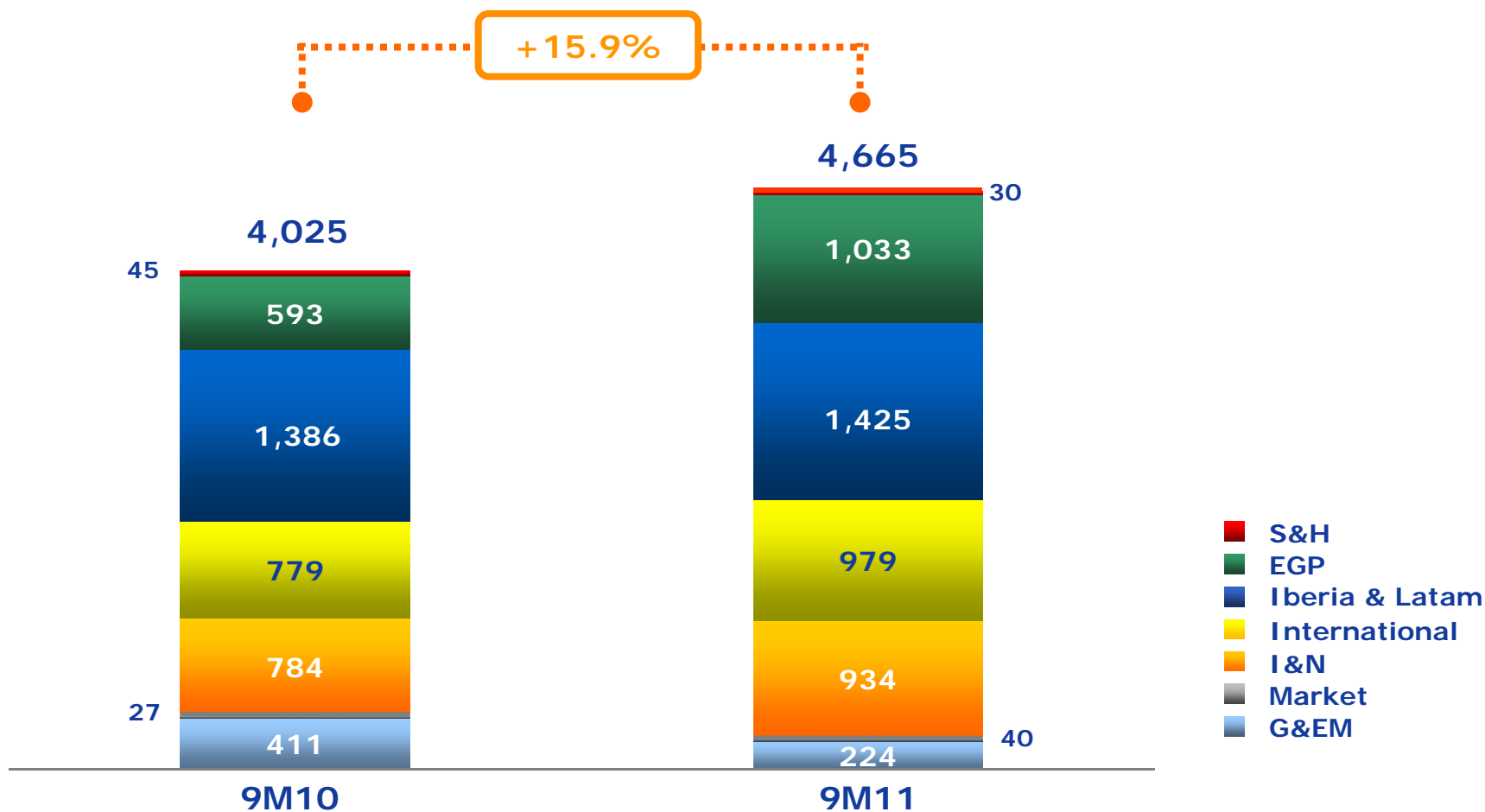
EBITDA evolution - Services & Holding¹ (€mn)



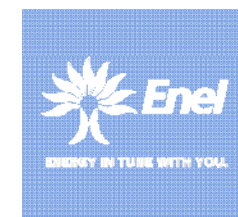
1. Including Engineering and Innovation division and intercompany adjustments



Capex by business area (€mn)¹



1. Continuing operations, gross of connection fees.



Balance sheet

€mn	FY10	9M11	%
Net financial debt	44,924	47,767	+6.3
Shareholders' equity	53,866	53,320	-1.0
Net capital employed	98,790	101,087	+2.3

Generation & Energy Management - Italy

€mn	9M10	9M11	%
Revenues	12,417	15,346	+23.6
EBITDA	1,853	1,637	-11.7
EBIT	1,445	1,197	-17.2
Capex	411	224	-45.5
Headcount	6,601 ⁽¹⁾	6,453	-2.2

1. As of December 31st, 2010

Market - Italy

€mn	9M10	9M11	%
Revenues	13,649	12,932	-5.3
EBITDA	281	446	+58.7
EBIT	82	220	+168.3
Capex	27	40	+48.1
Headcount	3,823 ⁽¹⁾	3,787	-0.9

1. As of December 31st, 2010

Infrastructure & Network - Italy

€mn	9M10	9M11	%
Revenues	5,168	5,415	+4.8
EBITDA	2,826	3,129	+10.7
EBIT	2,153	2,442	+13.4
Capex	784	934	+19.1
Headcount	19,152 ⁽¹⁾	19,104	-0.3

1. As of December 31st, 2010

International

€mn	9M10	9M11	%
Revenues	4,754	5,650	+18.8
EBITDA	1,204	1,200	-0.3
EBIT	762	771	+1.2
Capex	779	979	+25.7
Headcount	14,876 ⁽¹⁾	14,206	-4.5

1. As of December 31st, 2010

Iberia & Latam

€mn	9M10	9M11	%
Revenues	22,646	24,029	+6.1
EBITDA	6,030	5,562	-7.8
EBIT	3,748	3,450	-8.0
Capex	1,386	1,425	+2.8
Headcount	24,731 ⁽¹⁾	23,004	-7.0

1. As of December 31st, 2010

Enel Green Power

€mn	9M10	9M11	%
Revenues	1,517	1,859	+22.5
EBITDA	966	1,183	+22.5
EBIT	719	889	+23.6
Capex	593	1,033	+74.2
Headcount	2,955 ⁽¹⁾	3,167	+7.2

1. As of December 31st, 2010

Services & Holding¹

€mn	9M10	9M11	%
Revenues	1,723	1,684	-2.3
<i> Holding</i>	<i> 484</i>	<i> 514</i>	<i> +6.2</i>
<i> Services</i>	<i> 786</i>	<i> 878</i>	<i> +11.7</i>
<i> Engineering & Innovation</i>	<i> 453</i>	<i> 292</i>	<i> -35.5</i>
EBITDA²	105	127	+21.0
<i> Holding</i>	<i> (16)</i>	<i> (42)</i>	<i> -</i>
<i> Services</i>	<i> 117</i>	<i> 160</i>	<i> +36.8</i>
<i> Engineering & Innovation</i>	<i> 14</i>	<i> 8</i>	<i> -42.9</i>

1. Including the Engineering & Innovation division
2. Including Other & Elisions of -10€mn in 9M10 and +1€mn in 9M11

Services & Holding¹ - Continued

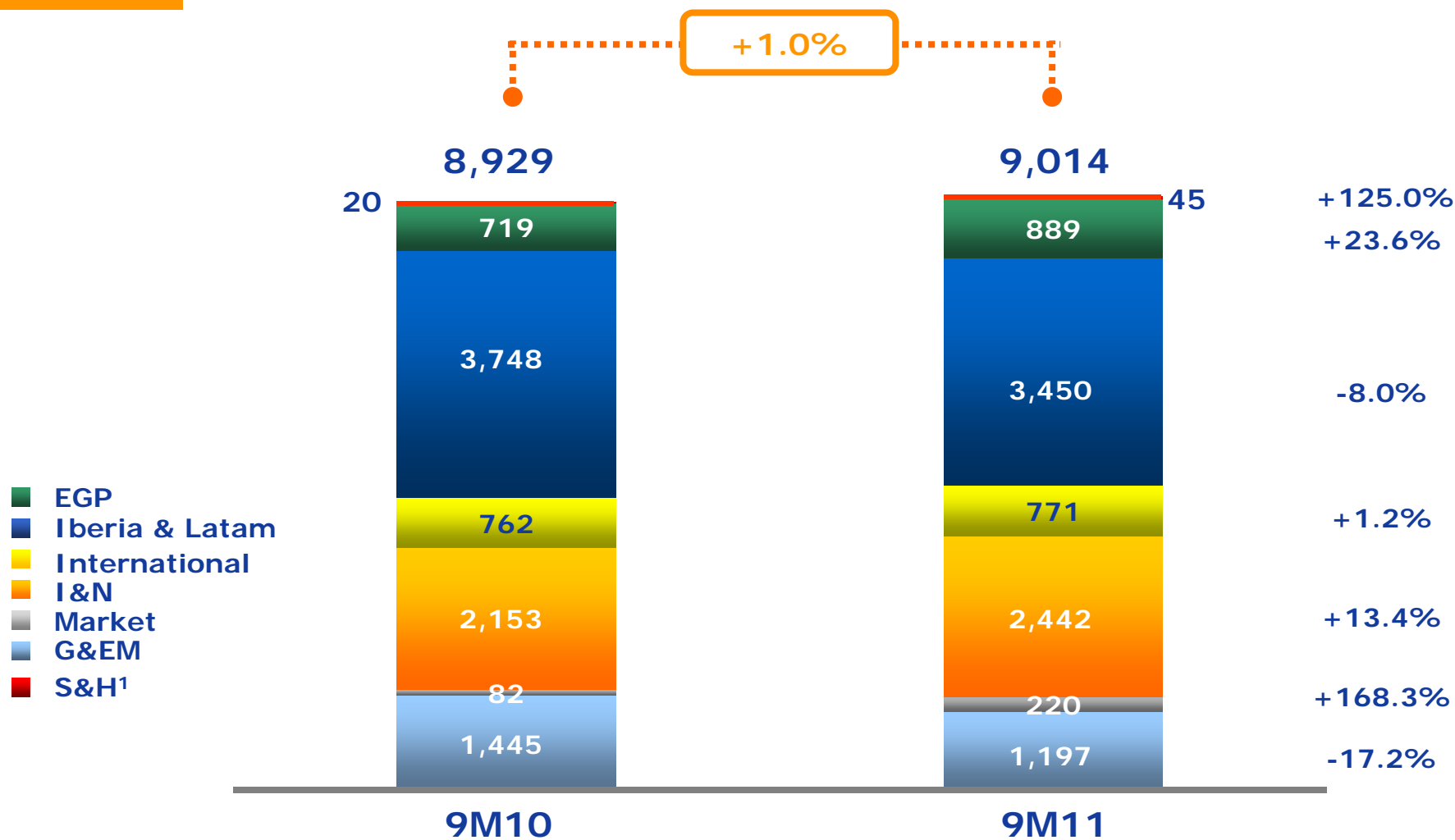
€mn	9M10	9M11	%
EBIT²	20	45	+125.0
<i> Holding</i>	<i>(21)</i>	<i>(49)</i>	<i>-</i>
<i> Services</i>	<i>40</i>	<i>88</i>	<i>+120.0</i>
<i> Engineering & Innovation</i>	<i>11</i>	<i>5</i>	<i>-54.5</i>
Capex	45	30	-33.3
<i> Holding</i>	<i>2</i>	<i>3</i>	<i>+50.0</i>
<i> Services & other</i>	<i>41</i>	<i>25</i>	<i>-39.0</i>
<i> Engineering & Innovation</i>	<i>2</i>	<i>2</i>	<i>-</i>
Headcount	6,175⁽³⁾	6,503	+5.3
<i> Holding</i>	<i>803</i>	<i>863</i>	<i>+7.5</i>
<i> Services & other</i>	<i>4,033</i>	<i>4,285</i>	<i>+6.2</i>
<i> Engineering & Innovation</i>	<i>1,339</i>	<i>1,355</i>	<i>+1.2</i>

1. Including the Engineering & Innovation division

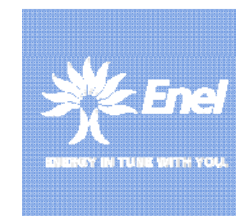
2. Including Other & Elisions of -10€mn in 9M10 and +1€mn in 9M11

3. As of December 31st, 2010

EBIT by business area (€mn)



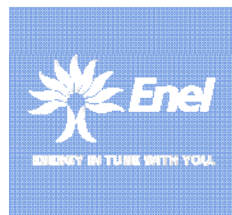
1. Including Engineering and Innovation division and intercompany adjustments



Disclaimer

This presentation may contain certain statements that are neither reported financial results nor other historical information (“forward-looking statements”). These forward-looking statements are based on Enel S.p.A.’s current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of Enel S.p.A. to control or estimate precisely, including changes in the regulatory environment, future market developments, fluctuations in the price and availability of fuel and other risks. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this presentation. Enel S.p.A. does not undertake any obligation to publicly release any revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation.

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.



Contact us

Investor Relations Team (investor.relations@enel.com)

- **Luca Torchia** (Head of IR) **+39 06 83053437**
- **Pedro Cañamero** (Equity IR) **+39 06 83055292**
- **Elisabetta Ghezzi** (Fixed income IR) **+39 06 83052708**

Visit our website at:

www.enel.com (Investor Relations)

