

2012 Interim Results

August 2, 2012

Agenda

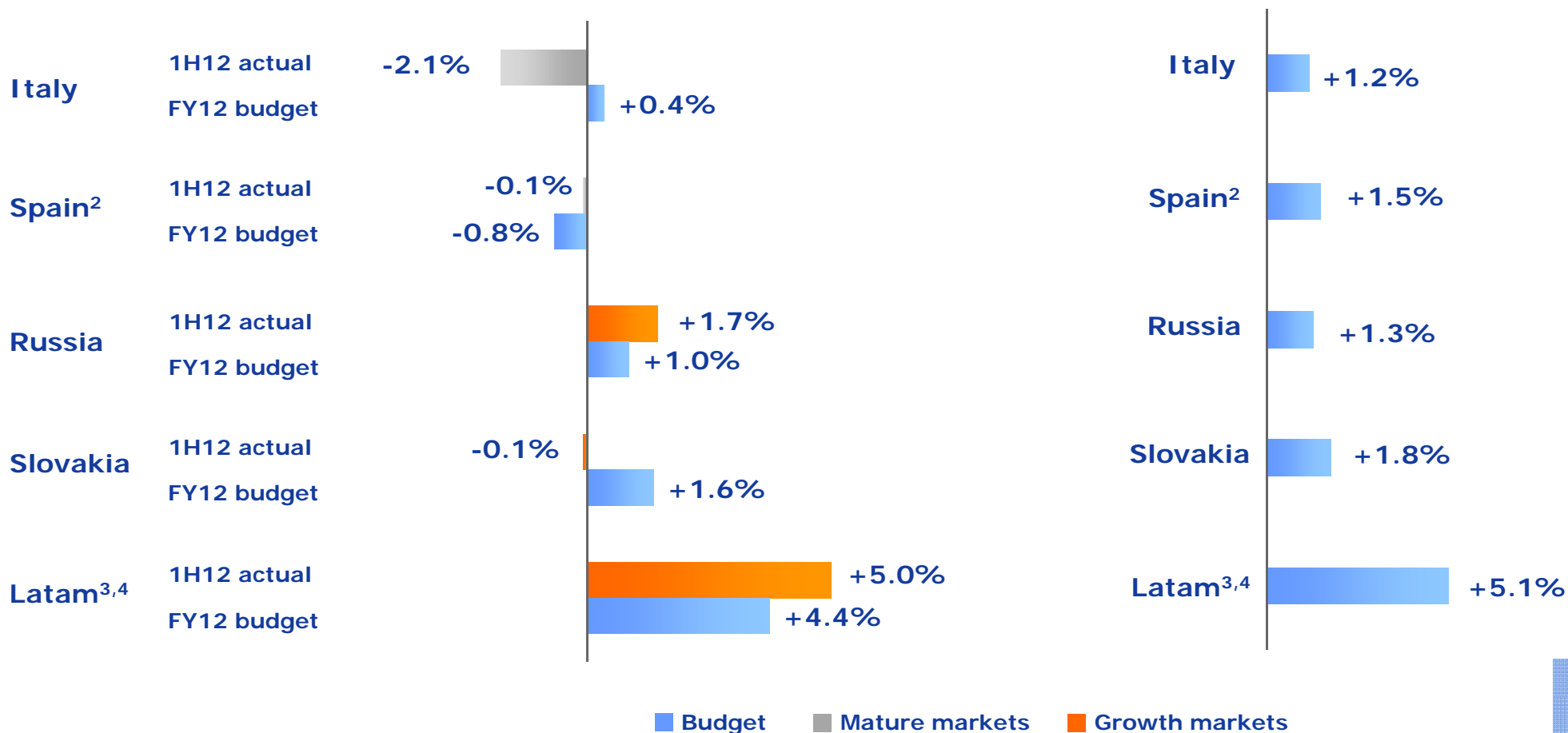
- **Opening remarks**
- 2012 Interim Results
- Annexes

Opening remarks

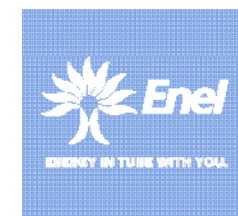
Electricity demand¹ vs. plan assumptions

Electricity demand 1H2012

Electricity demand 2011-2016 CAGR



1. Data not adjusted for working days and temperatures
 2. Peninsular
 3. Brazil, Chile (CIS), Colombia, Peru, Argentina
 4. Average demand growth weighted by production



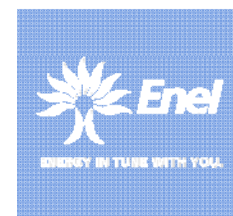
Spanish regulation

Measures
already
approved¹

• Decrease of distribution remuneration	-278
• 10% reduction of national coal volumes	-9
• 10% reduction of capacity payments	-9
• Decrease of remuneration of extra-peninsular generation	-100
• Direct impact on Supreme Court resolution on social bonus	+112
• Potential claim of historical social bonus financing (non-recurring)	+80 / +100

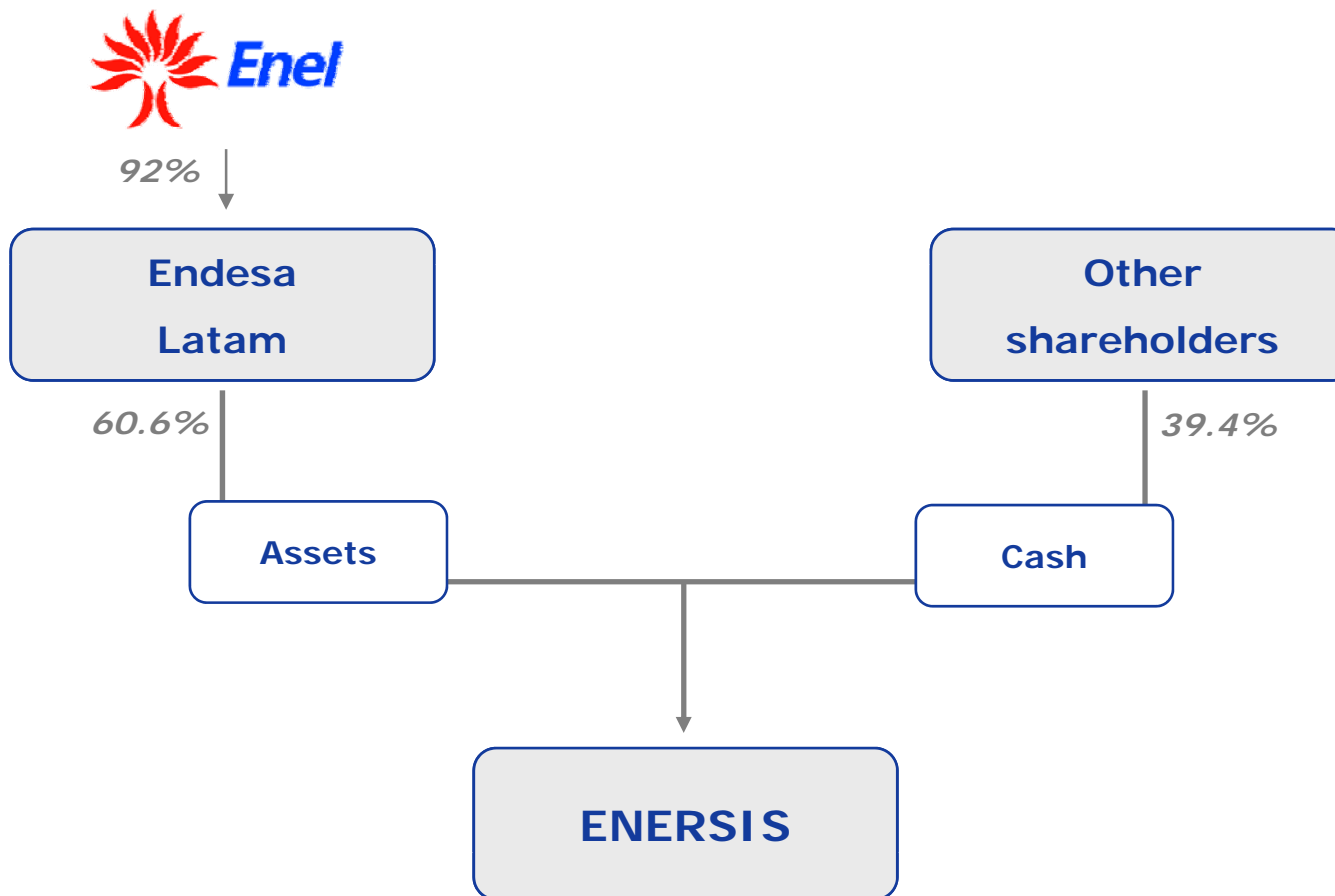
TOTAL ~ -204 / -184

Strong commitment to minimize any potential negative impact of new regulatory measures

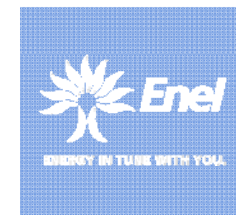


1. Royal Decree 13/2012 and 20/2012

Latam rationalization process (1/2)



One platform for growth



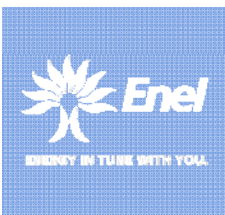
Latam rationalization process (2/2)

Consolidated industrial position in Latin American countries

Larger financial resources to finance growth in Latam

Increased visibility and value enhancement of LatAm subsidiaries

Cash to fuel growth and assets consolidation



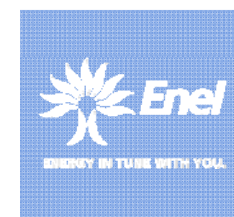
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Financial highlights: consolidated

€mn	1H11	1H12	%
Revenues	38,391	40,692	+6.0
EBITDA	8,929	8,282	-7.2
- recurring ^{1,2}	8,512	8,282	-2.7
EBIT	6,072	5,341	-12.0
Group net income	2,552	1,821	-28.6
Group net ordinary income ¹	2,305	1,640	-28.9
Net debt	44,629 ^{(3),(4)}	47,572 ⁽⁴⁾	+6.6

1. Excluding capital gains, losses and one-off items.
2. Including EGP fair value adjustment.
3. As of December 31, 2011
4. Excluding net debt of assets held for sale



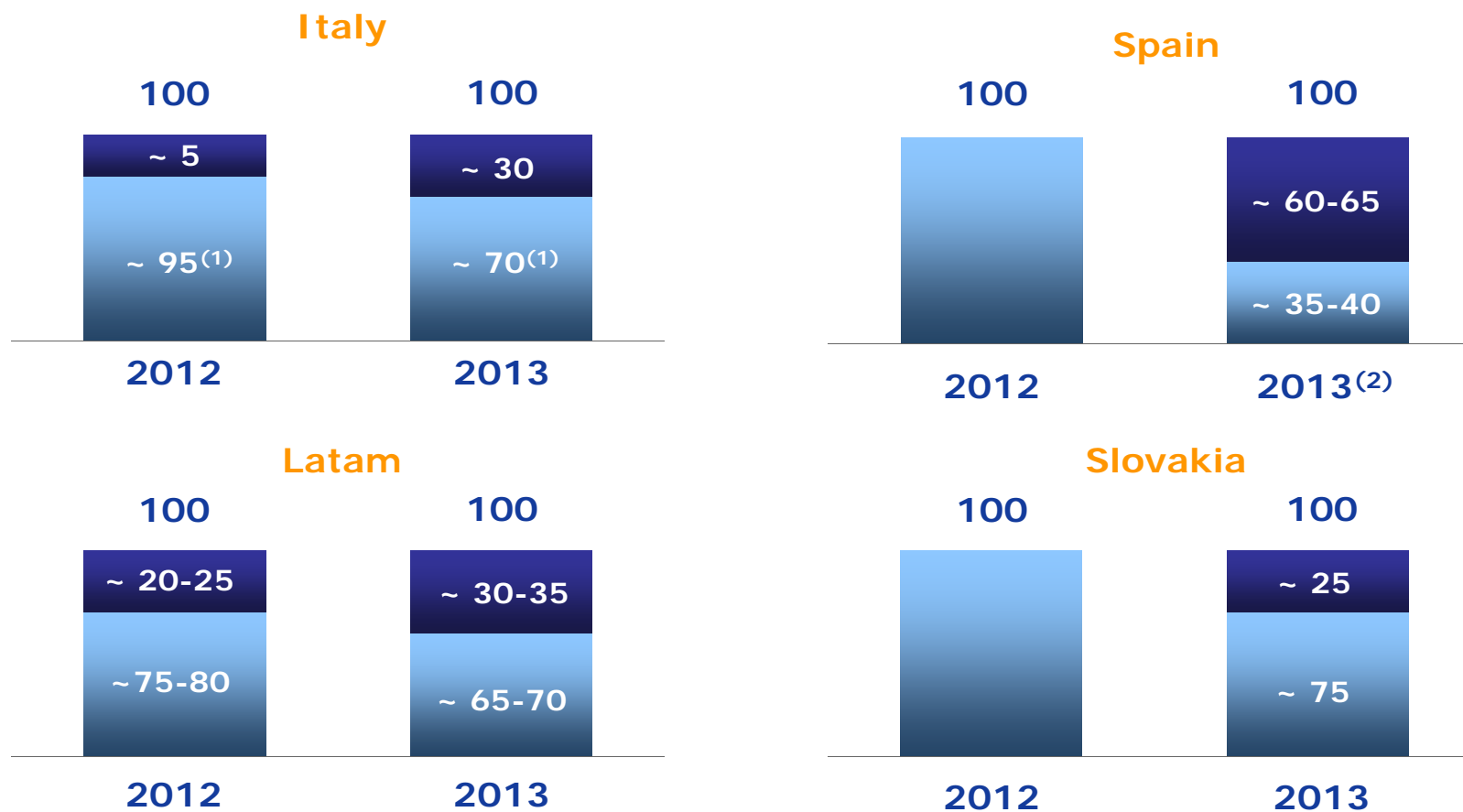
From EBIT to Net Income

€mn	1H11	1H12	%
EBIT	6,072	5,341	-12.0
Net financial charges	(1,410)	(1,501)	+6.5
Interest charges	1,410	1,437	+1.9
Other	0	64	n.m.
Net income from equity investments using equity method	63	45	-28.6
EBT	4,725	3,885	-17.8
Income tax	(1,536)	(1,493)	-2.8
Net income (continuing operations & including third parties)	3,189	2,392	-25.0
Minorities	(637)	(571)	-10.4
Group net income	2,552	1,821	-28.6

2012 Interim results

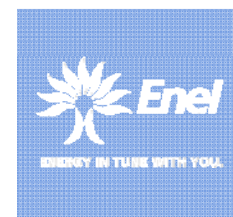
Focus on forward electricity sales

Level of total production hedged (%)



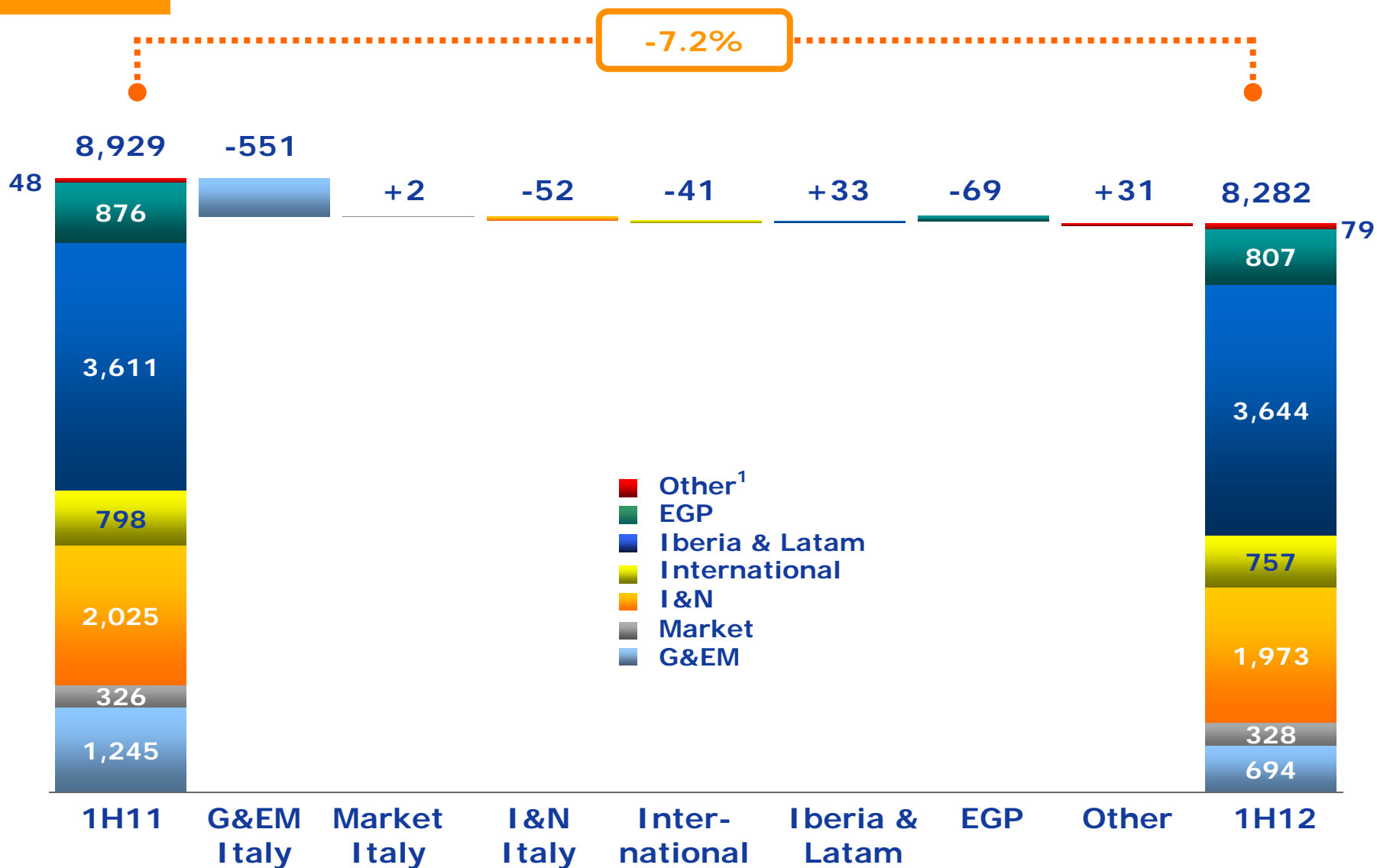
■ Unhedged
■ Hedged

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

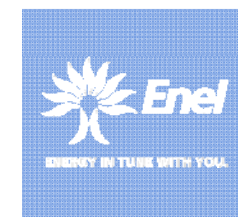


2012 Interim results

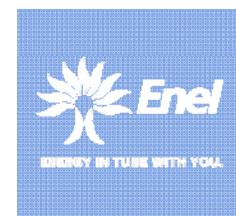
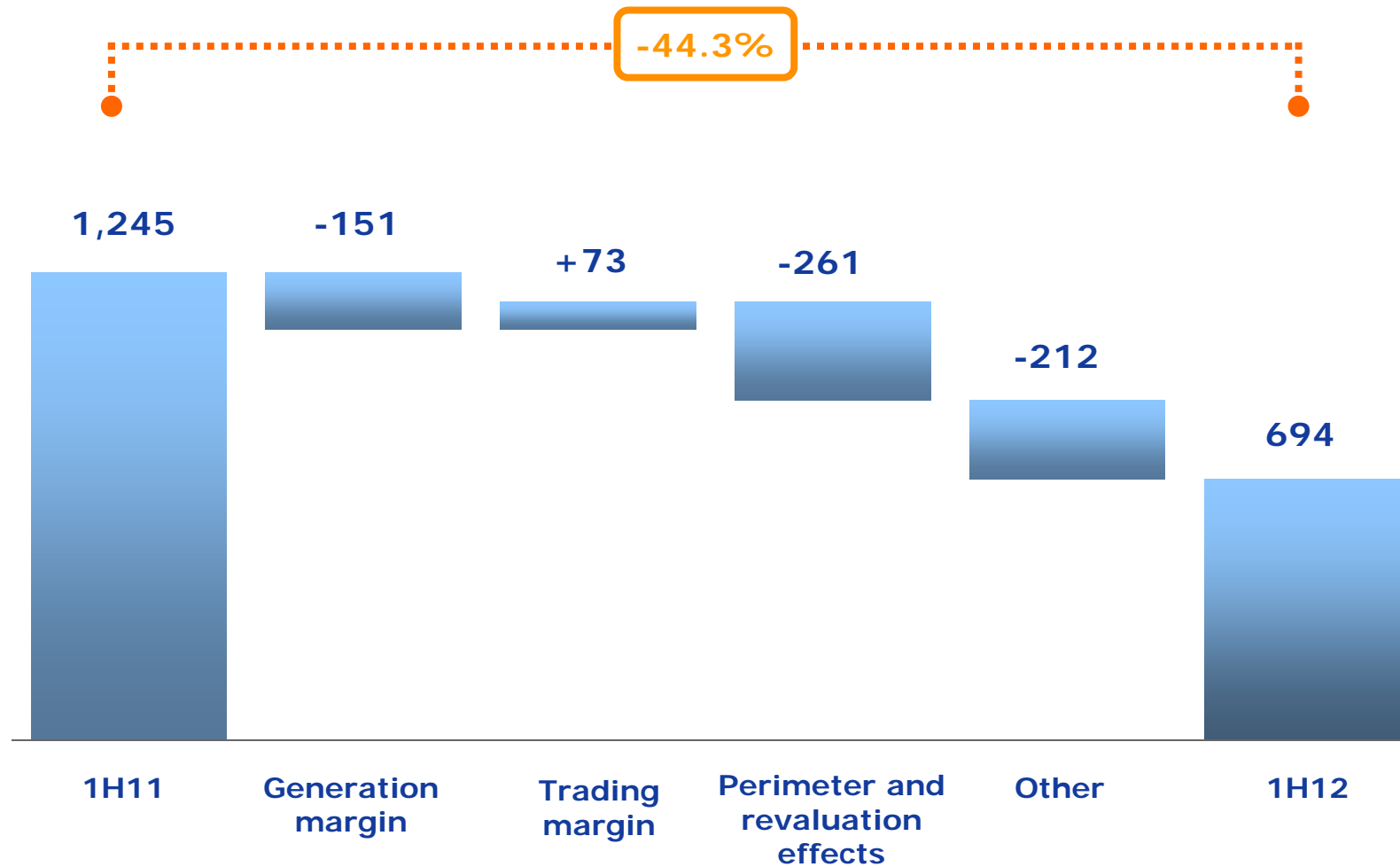
Group EBITDA evolution (€mn)



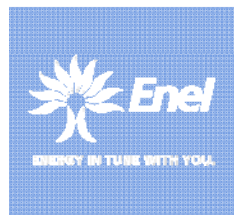
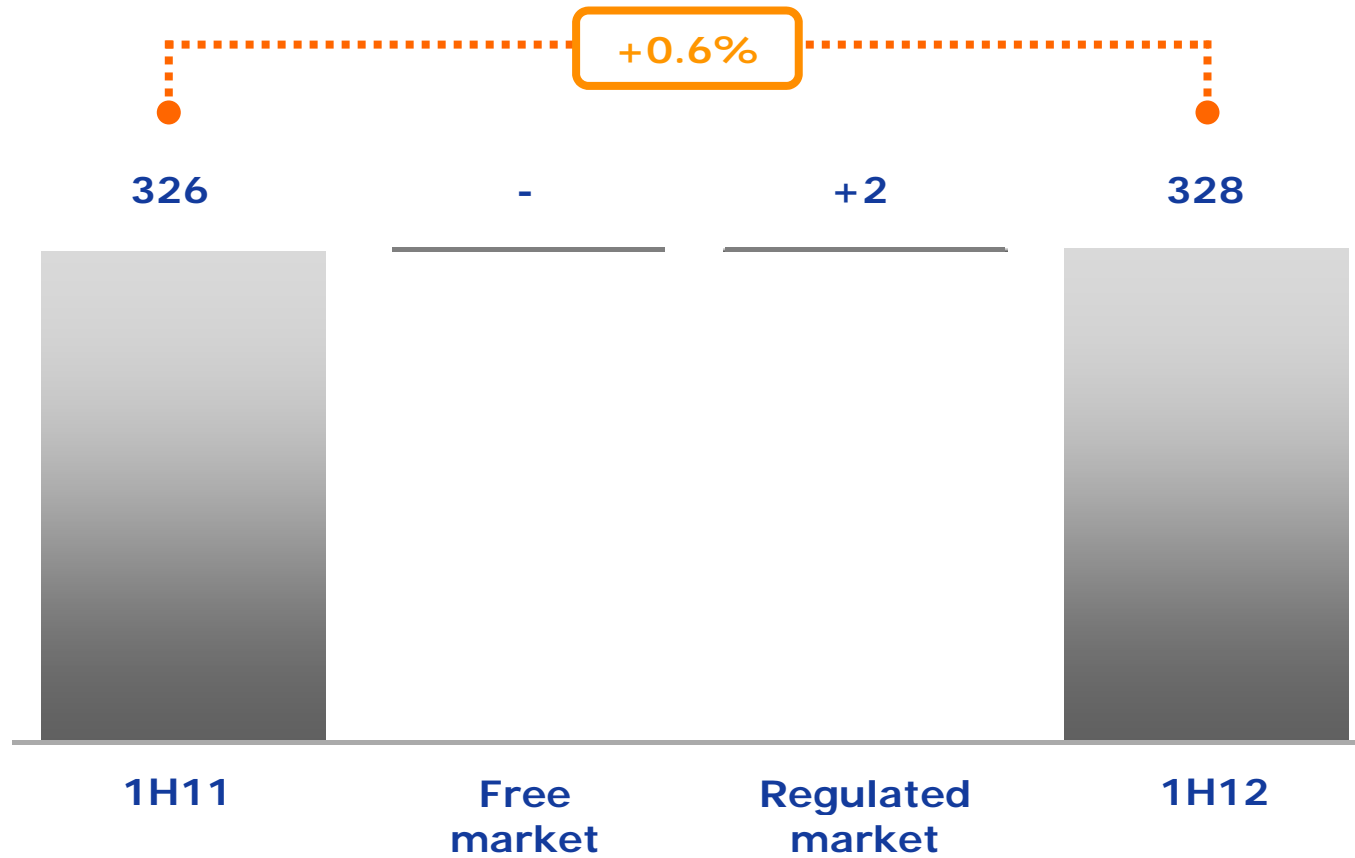
1. Including Services & Holding, Engineering & Innovation, upstream gas and nuclear activities



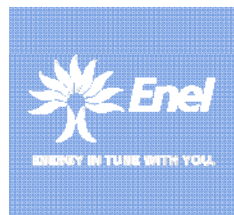
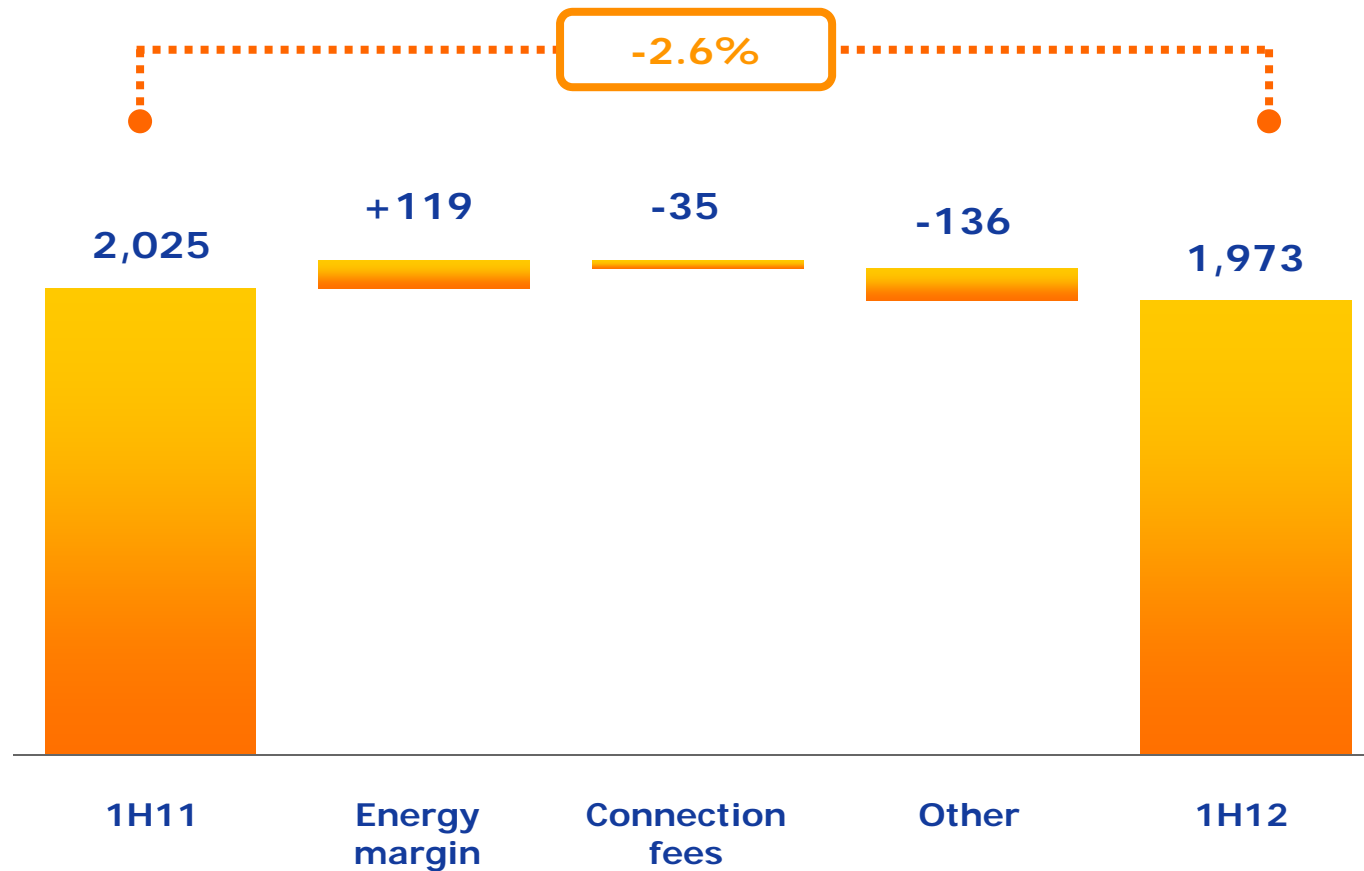
EBITDA evolution: G&EM Italy (€mn)



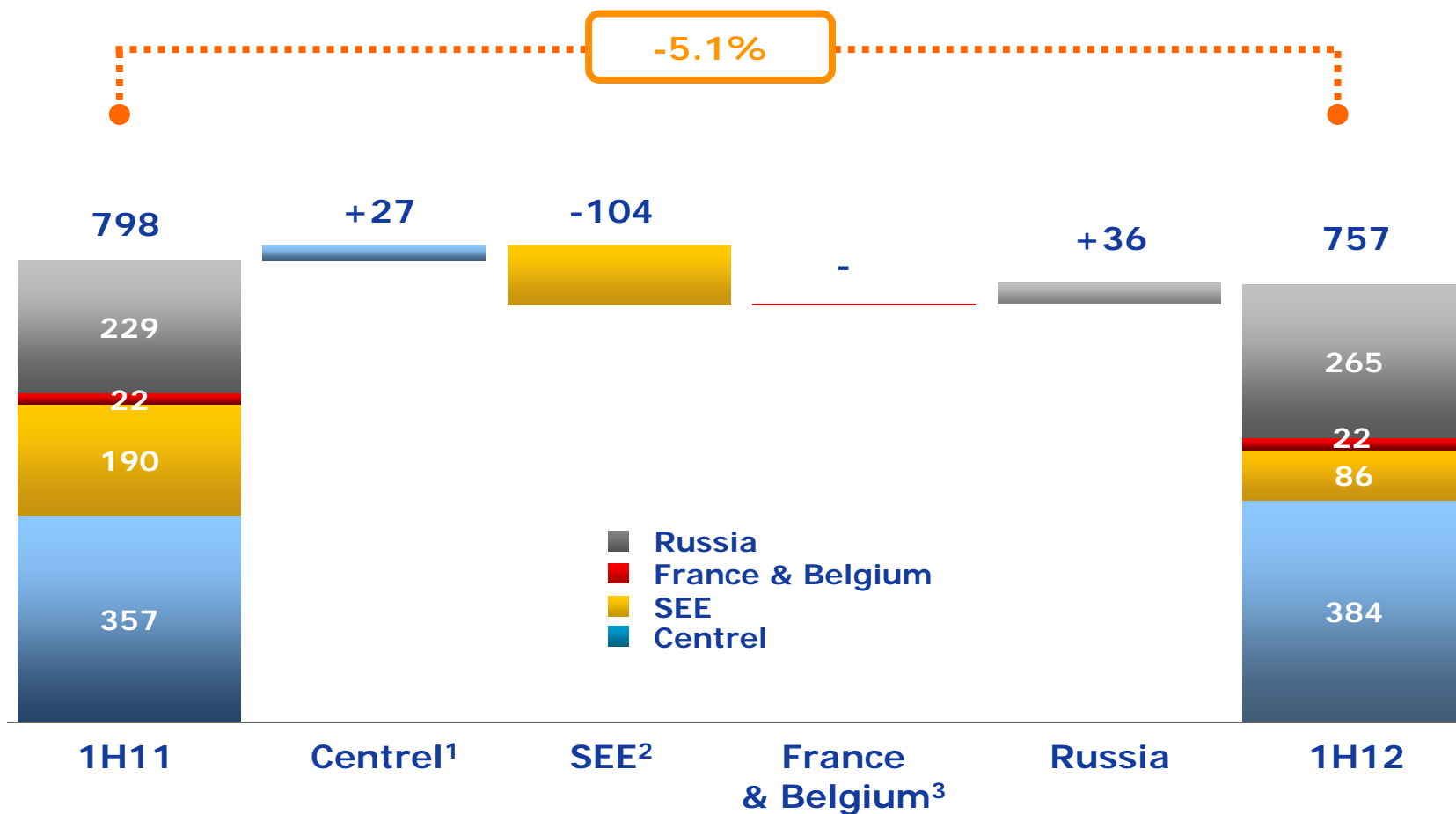
EBITDA evolution: Market Italy (€mn)



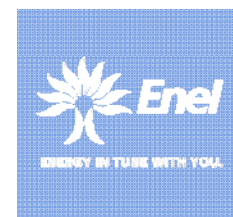
EBITDA evolution: Infrastructure & Networks Italy (€mn)



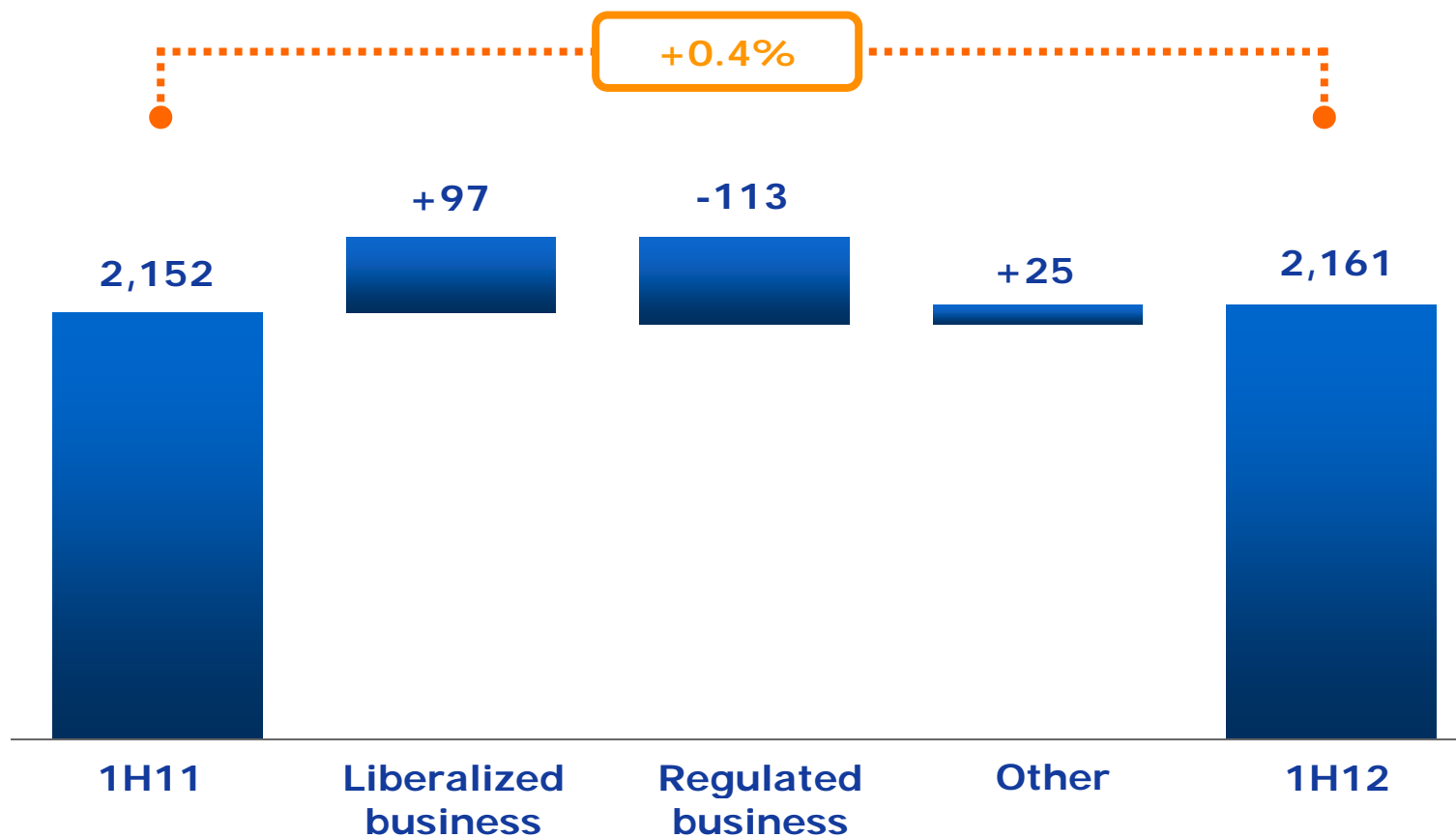
EBITDA evolution: International (€mn)



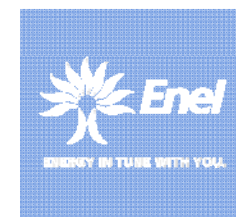
1. Slovenské Elektrárne
2. Romanian, Bulgarian and Greek operations
3. Including Enel Investment Holding



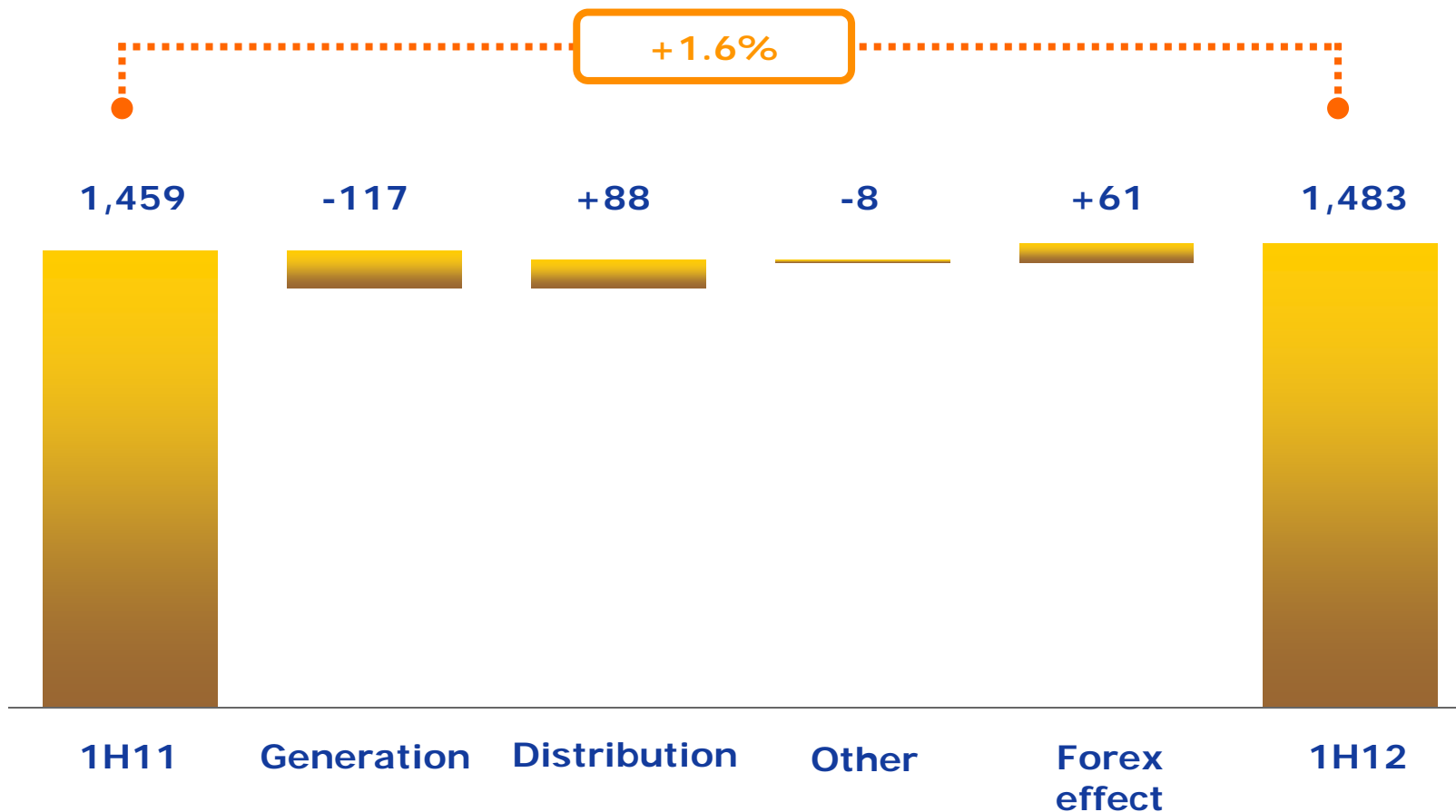
EBITDA evolution¹: Endesa - Iberia² (€mn)



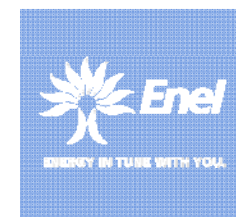
1. Enel's GAAP figures
2. Including Ireland and Marocco



EBITDA evolution¹: Endesa - Latam (€mn)

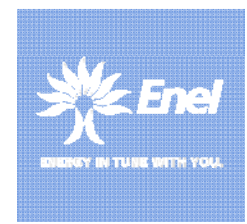
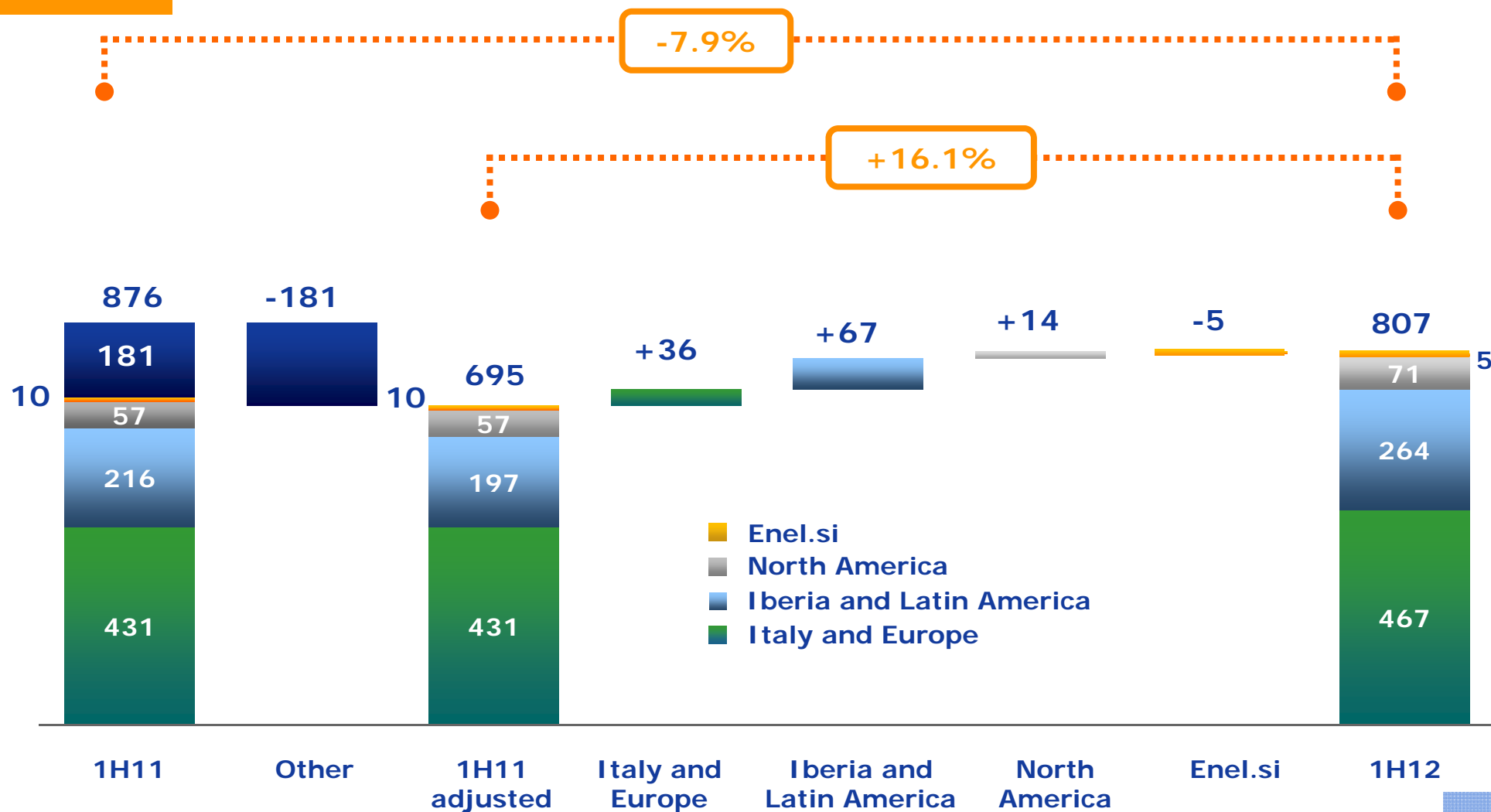


1. Enel's GAAP figures



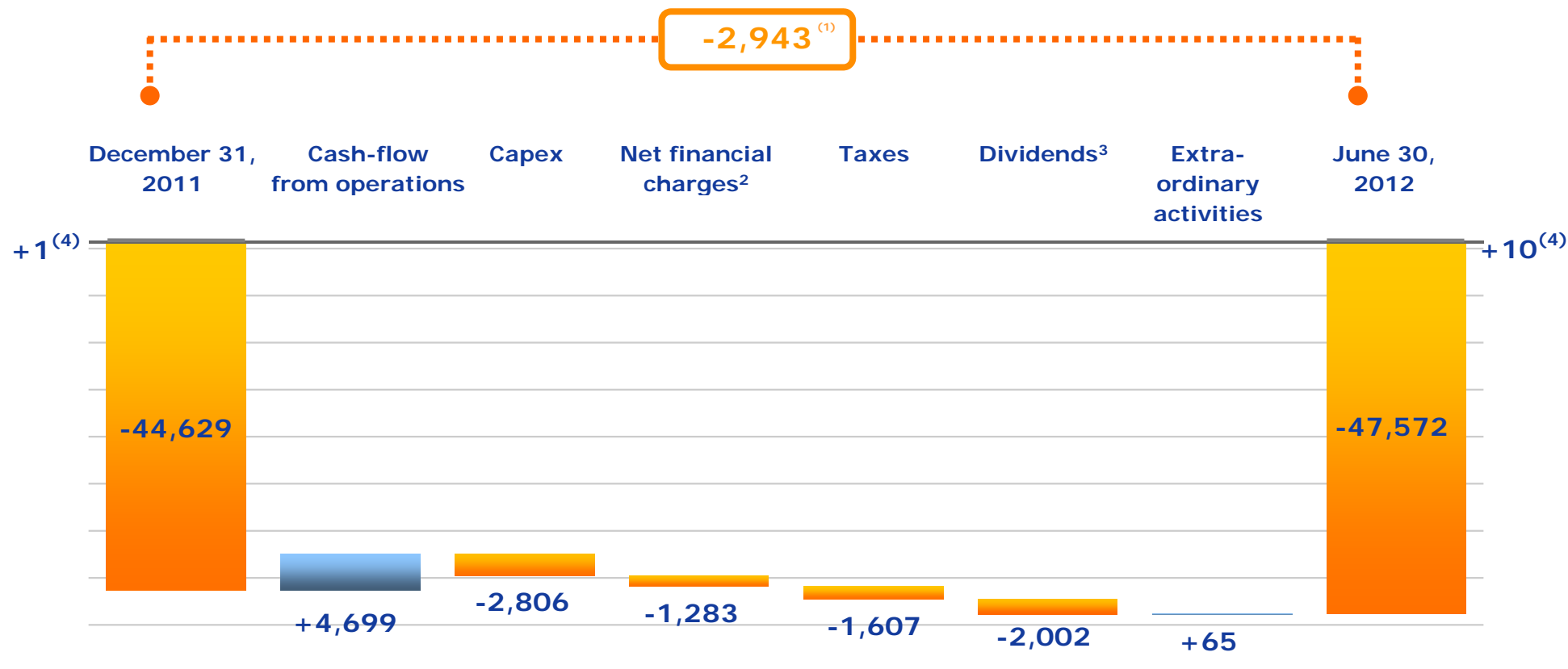
2012 Interim results

EBITDA evolution: Enel Green Power (€mn)



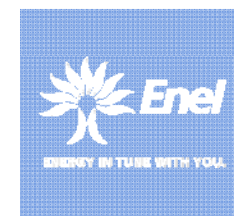
2012 Interim results

Net debt evolution (€mn)



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

3. Including 497€mn of dividends paid to minorities
4. Net financial debt of assets held for sale



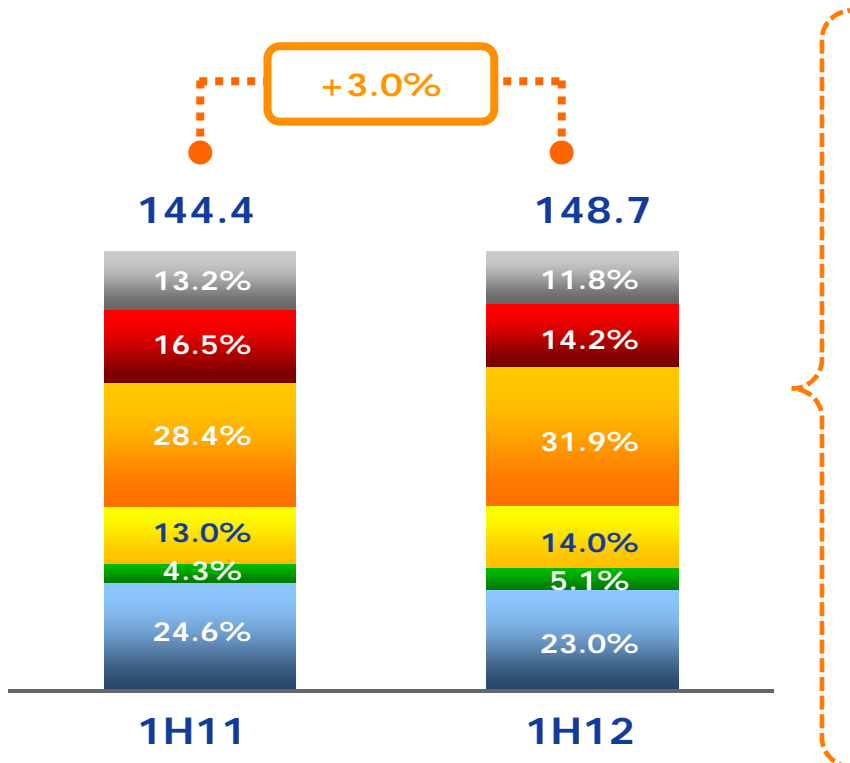
Agenda

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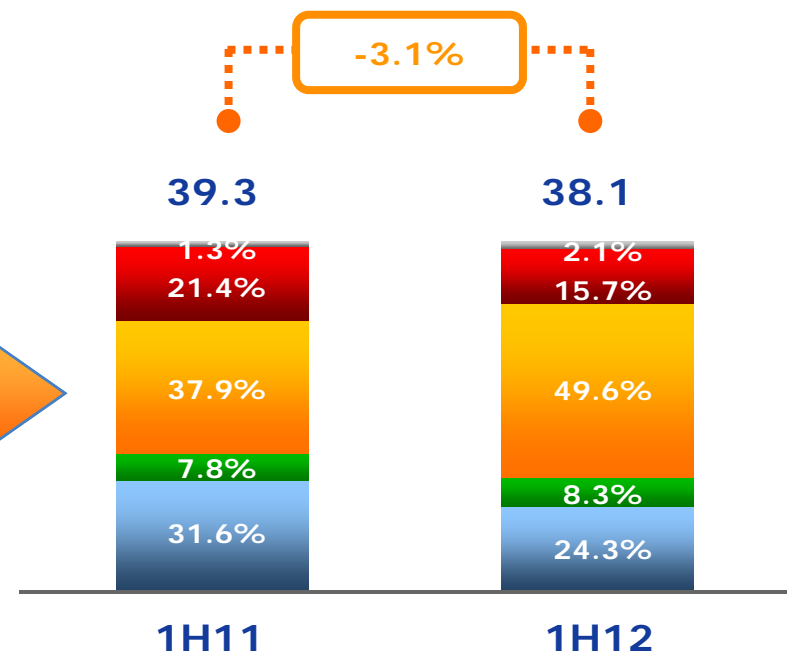
- **Annexes**

Production mix (TWh)

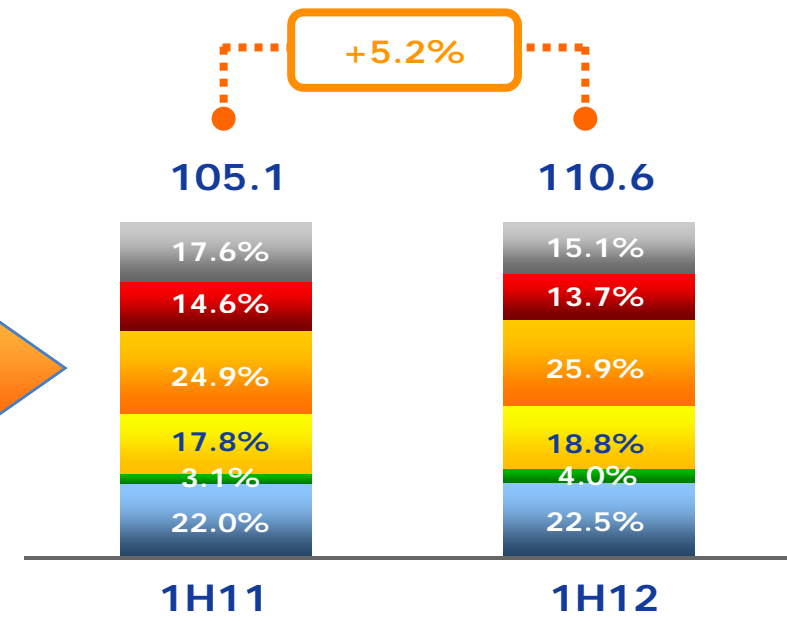
Group production mix



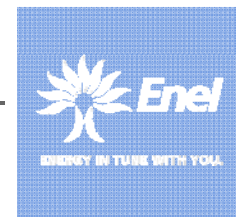
Italy



International



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



1H2012 Group total net installed capacity¹: breakdown by source and location

MW	Hydro	Other ren.	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	13,652	1,466	-	6,746	5,916	12,021	39,801
Iberia	4,729	1,771	3,535	5,533	4,682 ⁽²⁾	4,781 ⁽³⁾	25,031
Centrel	2,329	7	1,816	849	-	400	5,401
SEE	19	704 ⁽⁴⁾	-	-	405 ⁽⁵⁾	-	1,128
Americas	9,677	1,100	-	488	3,880	2,475	17,620
Russia	-	-	-	3,623	809	4,575	9,007
TOTAL	30,406	5,048	5,351	17,239	15,692	24,252	97,988

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
 5. Including 405 MW of installed capacity in Belgium

1H2012 Group total net production¹: breakdown by source and location

GWh	Hydro	Other ren.	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	9,264	3,174	-	18,870	5,967	0,791	38,066
Iberia	3,033	2,154	13,734	15,947	3,090 ⁽²⁾	4,766 ⁽³⁾	42,724
Centrel	2,355	16	7,091	1,063	-	-	10,525
SEE	35	695 ⁽⁴⁾	-	-	317 ⁽⁵⁾	-	1,047
Americas	19,441	1,582	-	991	9,370	2,865	34,249
Russia	-	-	-	10,625	2,384	9,085	22,094
TOTAL	34,128	7,621	20,825	47,496	21,128	17,507	148,705

1. Including Group renewable production

2. Including 458 GWh of net production in Morocco

3. Including 17 GWh of net production in Ireland

4. Including 180 GWh of net production in France

5. Including 317 GWh of net production in Belgium

1H2012 renewables net installed capacity: breakdown by source and location

MW	Hydro	Geothermal	Wind	Other	TOTAL
Italy & Europe	1,532	722	1,299	106	3,659
Iberia & Latam	788	-	1,749	120	2,657
North America	313	47	830	48	1,238
TOTAL	2,633	769	3,878	274	7,554

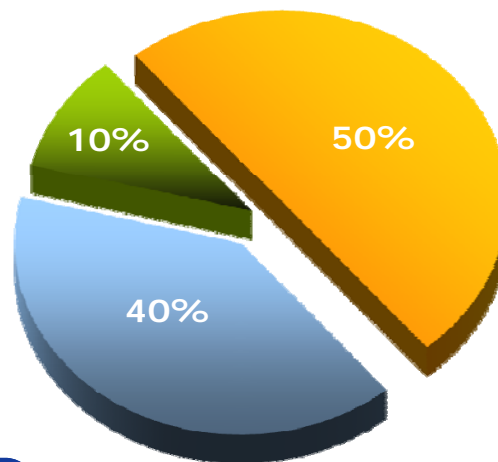
1H2012 renewables net production: breakdown by source and location

GWh	Hydro	Geothermal	Wind	Other	TOTAL
Italy & Europe	2,634	2,611	1,205	48	6,498
Iberia & Latam	1,836	-	1,962	238	4,036
North America	565	140	1,217	110	2,032
TOTAL	5,035	2,751	4,384	396	12,566

Group EBITDA: regulated/unregulated activities

1H 2012 EBITDA

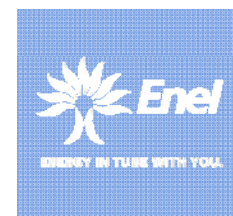
8,282 €mn



Stability and high visibility

Forward sales and hedging procurement contracts to protect margin

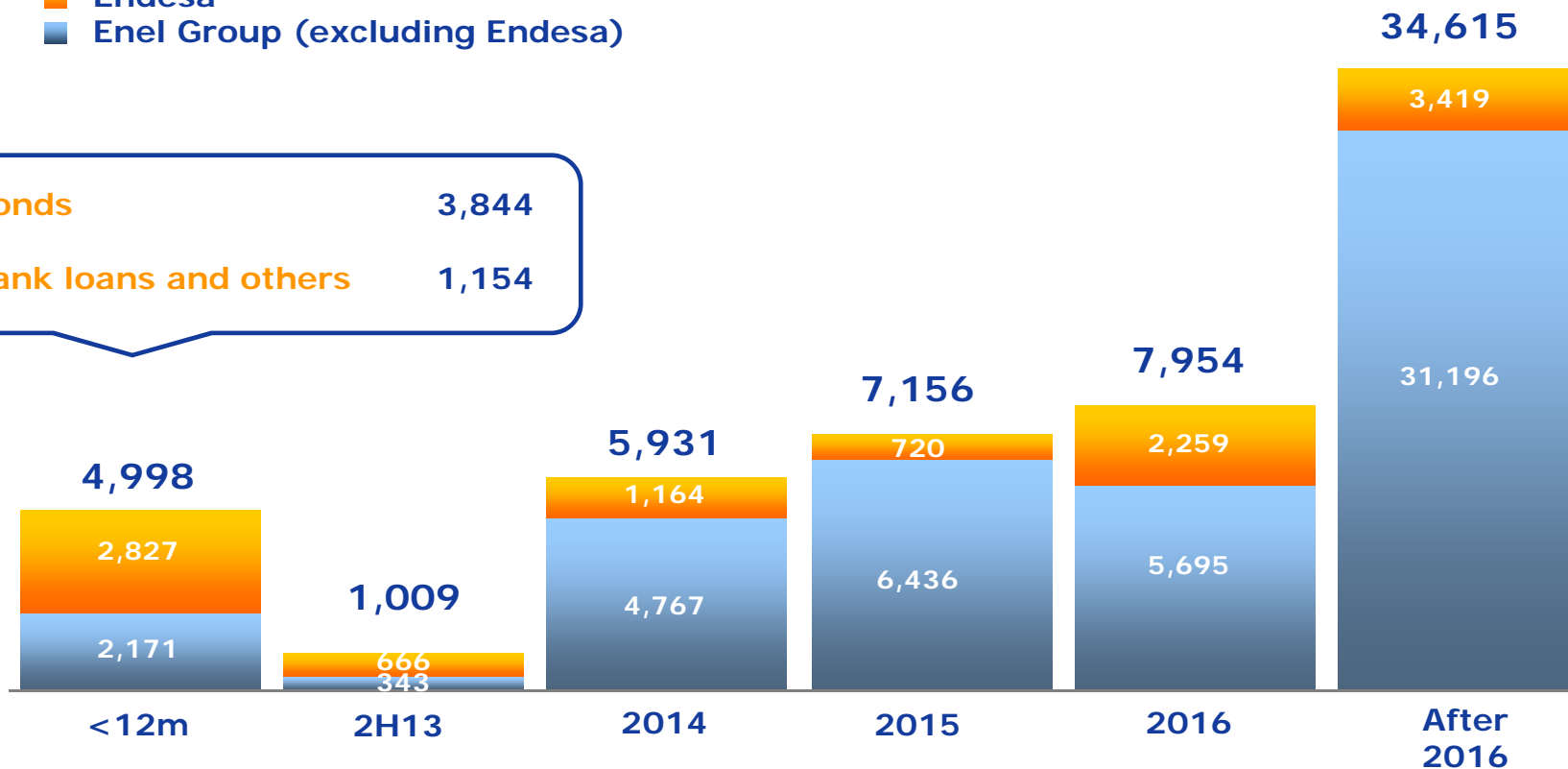
■ Unregulated
■ Regulated
■ EGP



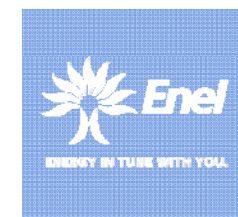
Enel's long-term debt maturity profile (€mn)

■ Endesa
■ Enel Group (excluding Endesa)

Bonds	3,844
Bank loans and others	1,154



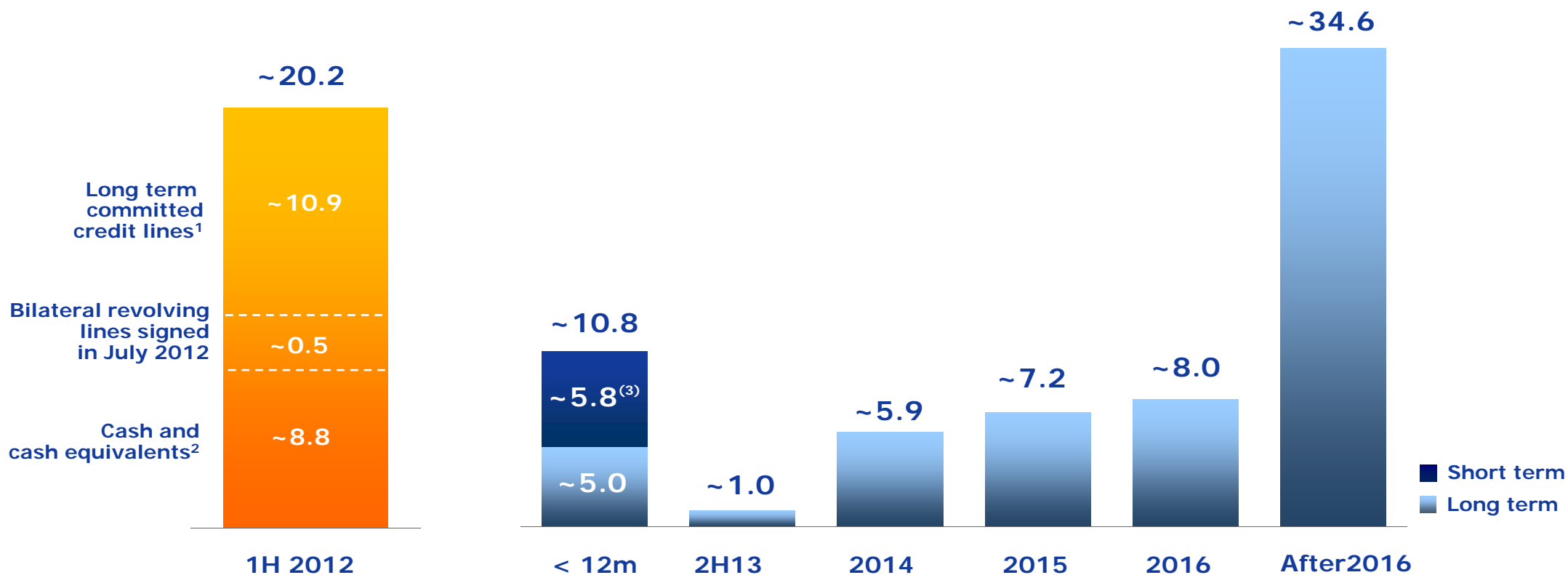
6 years and 8 month
Average cost of gross debt: 4.9%



Enel's debt maturity profile (€bn)

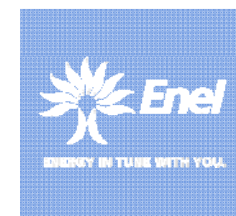
Total liquidity available

Debt maturity profile



Liquidity available to cover maturities up to 2014

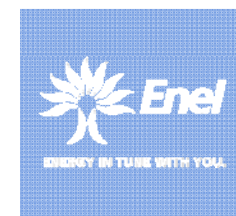
1. As of 30th of June 2012. Lines with maturities beyond 2014
 2. As of 30th of June 2012
 3. Commercial paper 4.5€bn, short term debt 1.3€bn as of June 30th 2012



Enel Group liquidity analysis (€mn)

	Amount	Outstanding	Available
Committed credit lines	23,550	10,276	13,274 ⁽¹⁾
Cash and cash equivalents	-	(8,845)	8,845
Total	23,550	1,431	22,119
Uncommitted lines	1,767	125	1,642
Commercial paper	9,318	4,495	4,823
Total liquidity	34,635	6,051	28,584

1. Of which 11€bn with maturity after 2014



Debt structure¹

- Average debt maturity: 6 years and 8 months
- Average cost of gross debt²: 4.9%
- (Fixed+hedged)/Total gross long-term debt: 68%
- (Fixed+hedged)/Total net debt: 83%
- Rating: Standard&Poor's = BBB+/A-2 Stable Outlook
Moody's = Baa1/P-2 Under Review
Fitch = BBB+/F2 Rating Watch Negative

€mn	December 31, 2011	June 30, 2012	%
Long-term	45,127	53,164	+17.8
Short-term ³	14,471	10,762	-25.6
Cash ⁴	(14,969)	(16,354)	+9.3
Net debt	44,629	47,572	+6.6

1. As of June 30th, 2012

2. Average cost of net debt equal to 6.1%

3. Including current maturities of long-term debt

4. Including factoring and other current receivables

Enel's group financial debt evolution¹

€mn	Enel Group (excluding Endesa)		Endesa		Group - Total
	12.31.2011	06.30.2012	12.31.2011	06.30.2012	06.30.2012
Bank loans – maturities > 12m	8,333	13,545	1,585	3,046	16,591
Bonds – maturities > 12m	32,445	34,356	5,016	4,463	38,819
Preference shares > 12m	-	-	180	-	-
Other loans – maturities > 12m	398	536	746	719	1,255
Financial receivables – maturities > 12m	-2,499	-2,419	-1,077	-1,082	-3,501
Total net LT debt - maturities > 12m	38,677	46,018	6,450	7,146	53,164
Bank loans – maturities < 12m	4,199	391	2,695	372	763
Bonds – maturities < 12m	1,075	1,716	1,398	2,128	3,844
Preference shares < 12m	-	-	-	180	180
Other loans – maturities < 12m	139	64	166	147	211
Financial receivables – maturities < 12m	-110	-32	-5,522	-5,022	-5,054
Total net LT debt - maturities < 12m	5,303	2,139	-1,263	-2,195	-56
Other ST bank debt	826	207	62	60	267
Commercial paper	2,016	3,477	1,188	1,013	4,490
Cash Collateral and other derivatives payables	650	932	-	-	932
Other ST financial debt	4	14	53	61	75
ST debt	3,496	4,630	1,303	1,134	5,764
Factoring receivables	-370	-301	-	-	-301
Cash Collateral and other derivatives receivables	-1,076	-1,526	-	-	-1,526
Other ST financial receivables	-592	-355	-232	-218	-573
Cash at banks and marketable securities	-4,313	-6,554	-2,754	-2,346	-8,900
Total net ST debt (incl. current maturities)	2,448	-1,967	-2,946	-3,625	-5,592
Net financial debt	41,125	44,052	3,504	3,521	47,572

1. As of June 30th, 2012

Enel's group financial debt by subsidiary¹

€mn	Enel SpA	Endesa	EFI ²	EIH ²	Slovenské	EP ²	ED ²	Other	Total
Bonds	17,223	6,591	18,336	297	-	-	-	216	42,663
Bank loans	3,312	3,418	4,244	-	844	605	2,908	2,023	17,354
Preference shares	-	180	-	-	-	-	-	-	180
Other loans	(160)	(5,238)	-	-	(602)	(259)	(466)	(364)	(7,089)
Commercial paper	-	1,013	3,477	-	-	-	-	-	4,490
Other	(4,676)	(2,443)	(32)	(14)	9	(108)	(75)	(2,687)	(10,026)
Total	15,699	3,521	26,025	283	251	238	2,367	(812)	47,572

1. As of June 30th, 2012

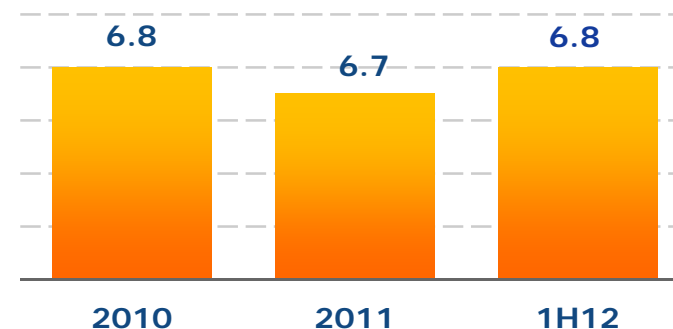
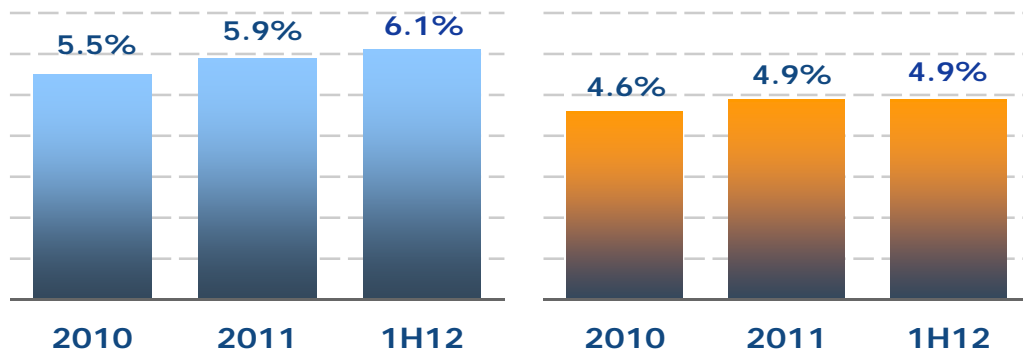
2. EFI: Enel Financial International; EIH: Enel Investments Holding; EP: Enel Produzione; ED: Enel Distribuzione

Enel's group financial debt

Average cost of net debt

Average cost of gross debt

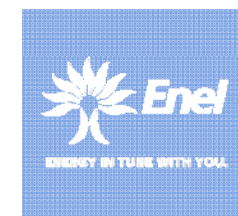
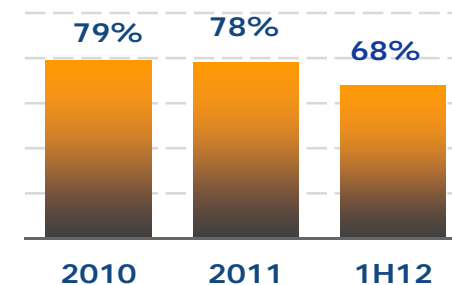
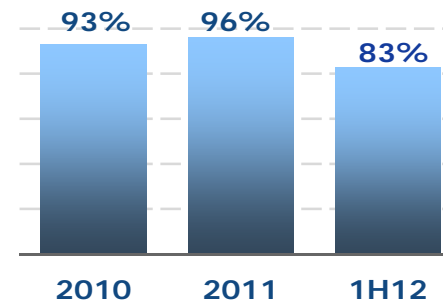
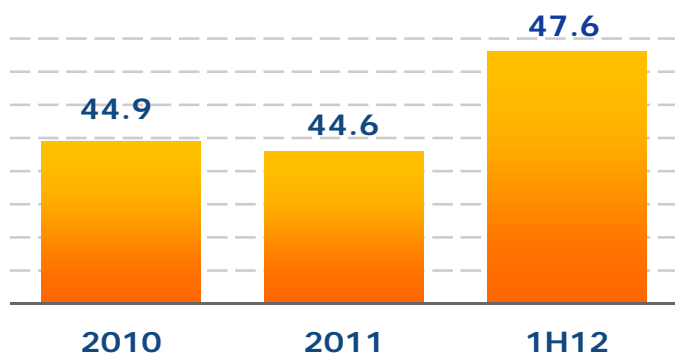
Average residual maturity (years:months)



Net financial debt (€bn)

Fixed + Hedged / Total net debt

Fixed + Hedged / Total gross long term debt



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

Enel Group (excluding Endesa)

€mn	<12m	2H13	2014	2015	2016	After 2016
Bank loans	391	263	2,566	2,660	1,126	6,930
Bonds	1,716	43	2,155	3,721	4,511	23,926
Other	64	37	46	55	58	340
Total	2,171	343	4,767	6,436	5,695	31,196

Endesa

€mn	<12m	2H13	2014	2015	2016	After 2016
Bank loans	372	121	374	225	1,619	707
Bonds	2,128	471	685	434	581	2,292
Other ¹	327	74	105	61	59	420
Total	2,827	666	1,164	720	2,259	3,419

1. Including preference shares

Enel Group liquidity analysis excluding Endesa (€mn)¹

	Amount	Outstanding	Available
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	17,509	6,855	10,654
Total committed credit lines	19,485	8,831	10,654
Other short-term bank debt – uncommitted lines	279	116	163
Total credit lines	19,764	8,947	10,817
Commercial paper	6,000	3,481	2,519
Total credit lines + CP	25,764	12,428	13,336
Cash and cash equivalents	-	(6,499)	6,499
Total liquidity	25,764	5,929	19,835

1. As of June 30th, 2012

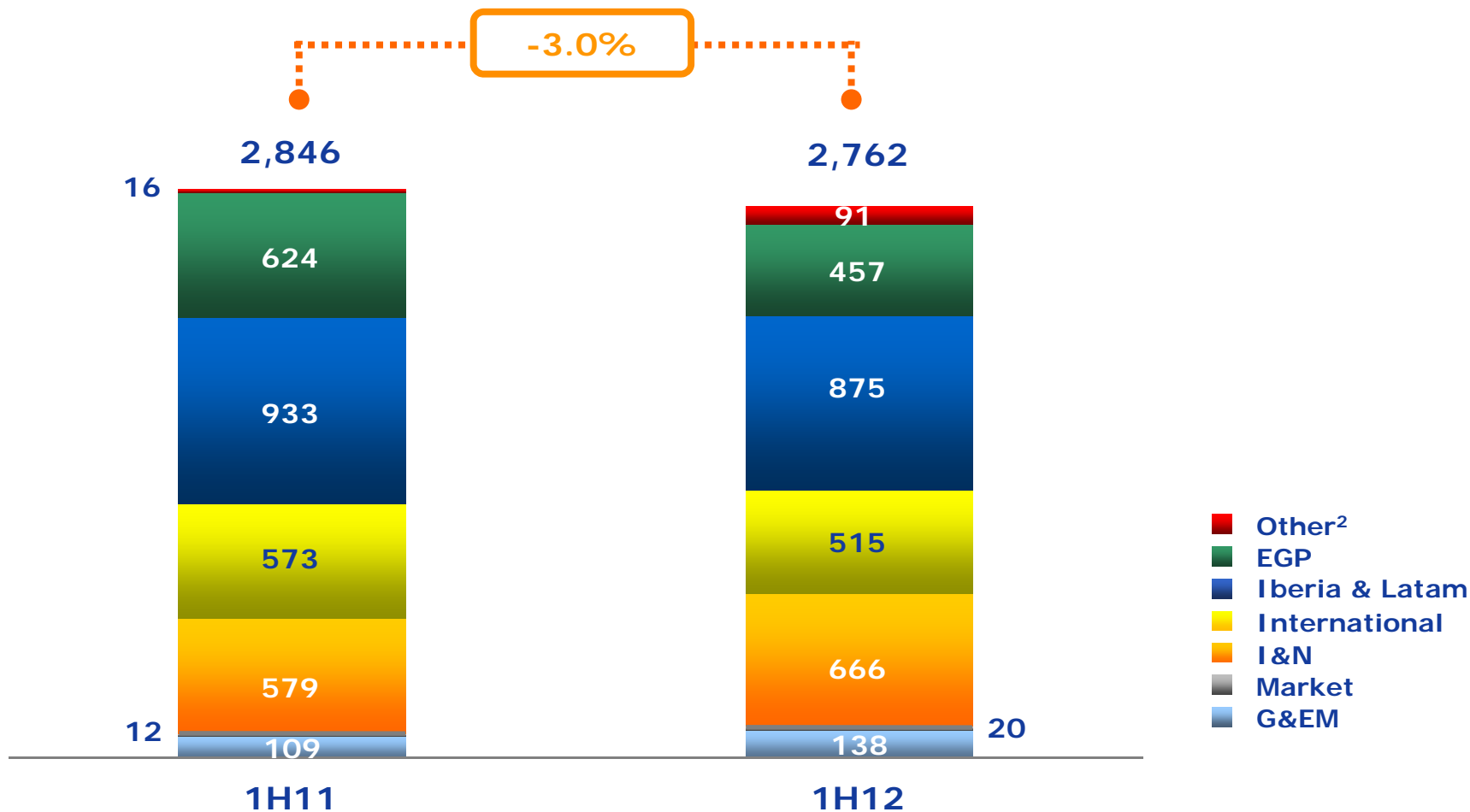
2. Including 1,420€mn relating to a committed line pertaining to Slovenske Elektrarne

Endesa liquidity analysis (€mn)¹

	Amount	Outstanding	Available
Total committed credit lines	4,065	1,445	2,620
Other short-term bank debt – uncommitted lines	1,488	9	1,479
Total credit lines	5,553	1,454	4,099
Commercial paper issued by the Endesa Group	3,318	1,014	2,304
Total credit lines + CP	8,871	2,468	6,403
Cash and cash equivalents	-	(2,346)	2,346
Total liquidity	8,871	122	8,749

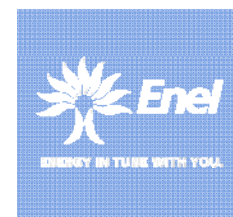
1. As of June 30th, 2012

Capex by business area (€mn)¹



1. Continuing operations, gross of connection fees

2. Including Services & Holding, Engineering & Innovation, upstream gas and nuclear activities



Balance sheet

€mn	FY11	1H12	%
Net financial debt	44,629	47,572	+6.6
Shareholders' equity	54,440	54,631	+0.4
Net capital employed	99,069	102,203	+3.2

Generation & Energy Management - Italy

€mn	1H11	1H12	%
Revenues	10,221	11,304	+10.6
EBITDA	1,245	694	-44.3
EBIT	956	385	-59.7
Capex	109	138	+26.6
Headcount	6,277 ⁽¹⁾	6,181	-1.5

1. As of December 31st, 2011

Market - Italy

€mn	1H11	1H12	%
Revenues	8,803	9,408	+6.9
EBITDA	326	328	+0.6
EBIT	180	126	-30.0
Capex	12	20	+66.7
Headcount	3,745 ⁽¹⁾	3,711	-0.9

1. As of December 31st, 2011

Infrastructure & Network - Italy

€mn	1H11	1H12	%
Revenues	3,594	3,784	+5.3
EBITDA	2,025	1,973	-2.6
EBIT	1,567	1,502	-4.1
Capex	579	666	+15.0
Headcount	18,951 ⁽¹⁾	18,846	-0.6

1. As of December 31st, 2011

International

€mn	1H11	1H12	%
Revenues	3,819	4,273	+11.9
EBITDA	798	757	-5.1
EBIT	496	595	+20.0
Capex	573	515	-10.1
Headcount	13,779 ⁽¹⁾	13,395	-2.8

1. As of December 31st, 2011

Iberia & Latam

€mn	1H11	1H12	%
Revenues	15,844	16,495	+4.1
EBITDA	3,611	3,644	+0.9
EBIT	2,197	2,145	-2.4
Capex	933	875	-6.2
Headcount	22,877 ⁽¹⁾	23,047	+0.7

1. As of December 31st, 2011

Enel Green Power

€mn	1H11	1H12	%
Revenues	1,329	1,332	+0.2
EBITDA	876	807	-7.9
EBIT	684	570	-16.7
Capex	624	457	-26.8
Headcount	3,229 ⁽¹⁾	3,379	+4.6

1. As of December 31st, 2011

Other¹

€mn	1H11	1H12	%
Revenues²	1,007	930	-7.6
<i> Holding</i>	<i> 340</i>	<i> 156</i>	<i> -54.1</i>
<i> Services</i>	<i> 529</i>	<i> 678</i>	<i> +28.2</i>
<i> Engineering & Innovation</i>	<i> 201</i>	<i> 166</i>	<i> -17.4</i>
<i> Upstream</i>	<i> 1</i>	<i> 1</i>	<i> -</i>
EBITDA³	48	79	+64.6
<i> Holding</i>	<i> (28)</i>	<i> (18)</i>	<i> +35.7</i>
<i> Services</i>	<i> 94</i>	<i> 103</i>	<i> +9.6</i>
<i> Engineering & Innovation</i>	<i> (1)</i>	<i> 3</i>	<i> n.m.</i>
<i> Upstream</i>	<i> (8)</i>	<i> (9)</i>	<i> +12.5</i>

1. Including Services & Holding, Engineering & Innovation, upstream gas and nuclear activities

2. Including Other & Elisions of -64€mn in 1H11 and -71€mn in 1H12

3. Including Other & Elisions of -9€mn in 1H11 and 0€mn in 1H12

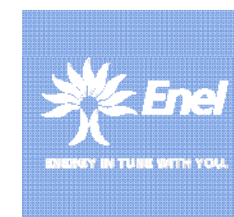
Other¹ - Continued

€mn	1H11	1H12	%
EBIT²	(8)	18	n.m.
<i> Holding </i>	<i>(33)</i>	<i>(23)</i>	<i>+30.3</i>
<i> Services & other </i>	<i>45</i>	<i>49</i>	<i>+8.9</i>
<i> Engineering & Innovation </i>	<i>(3)</i>	<i>1</i>	<i>+133.3</i>
<i> Upstream </i>	<i>(8)</i>	<i>(9)</i>	<i>+12.5</i>
Capex	16	91	+468.8
<i> Holding </i>	<i>2</i>	<i>2</i>	<i>-</i>
<i> Services & other </i>	<i>13</i>	<i>23</i>	<i>+76.9</i>
<i> Engineering & Innovation </i>	<i>1</i>	<i>1</i>	<i>-</i>
<i> Upstream </i>	<i>0</i>	<i>65</i>	<i>n.m.</i>
Headcount	6,502⁽³⁾	6,457	-0.7
<i> Holding </i>	<i>873</i>	<i>867</i>	<i>-0.7</i>
<i> Services & other </i>	<i>4,245</i>	<i>4,249</i>	<i>+0.1</i>
<i> Engineering & Innovation </i>	<i>1,327</i>	<i>1,283</i>	<i>-3.3</i>
<i> Upstream </i>	<i>57</i>	<i>58</i>	<i>+1.8</i>

1. Including Services & Holding, Engineering & Innovation, upstream gas and nuclear activities

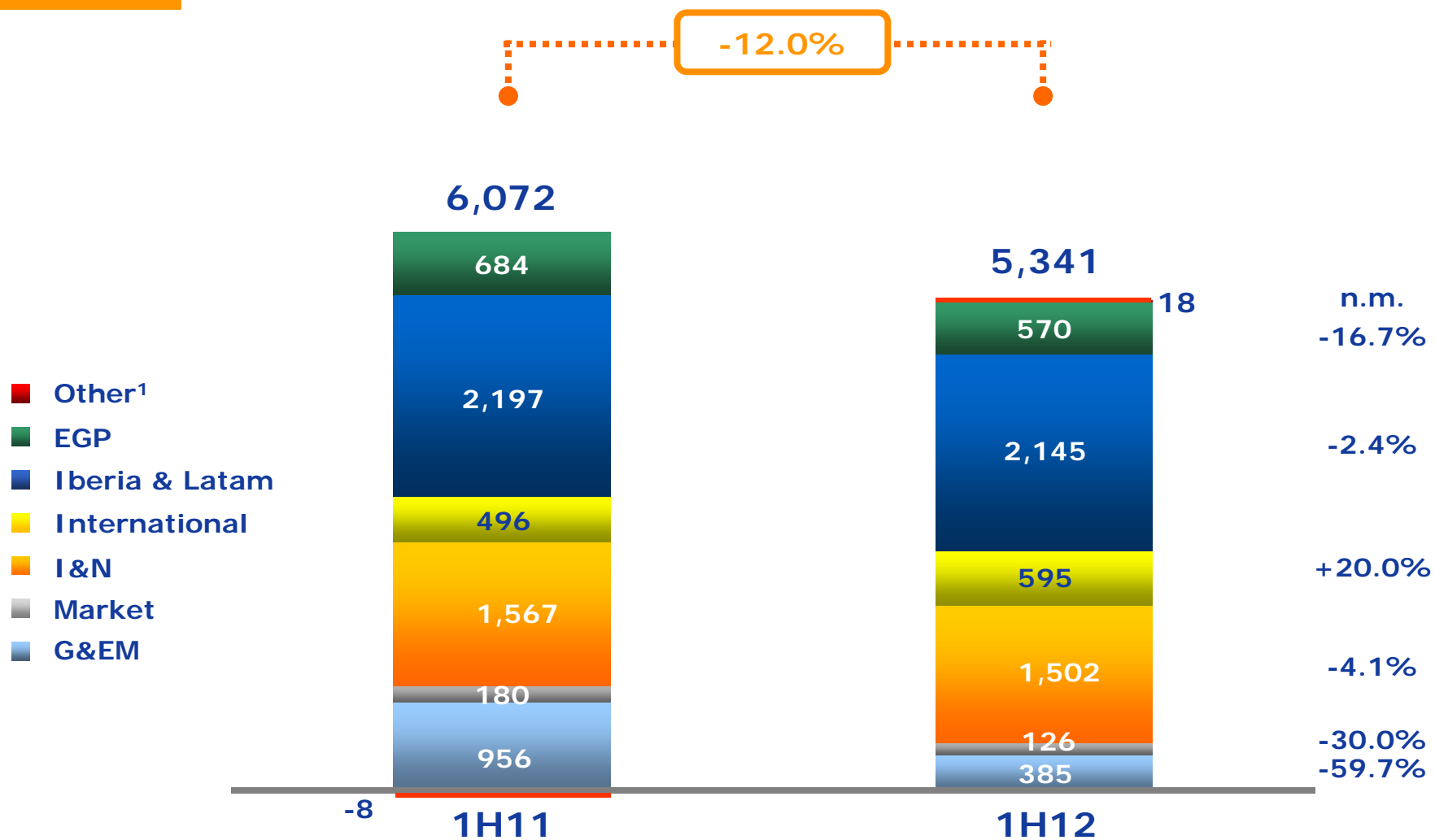
2. Including Other & Elisions of -9€mn in 1H11 and 0€mn in 1Q12

3. As of December 31st, 2011

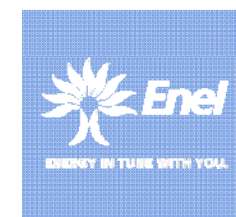


2012 Interim results - Financial annexes

EBIT by business area (€mn)



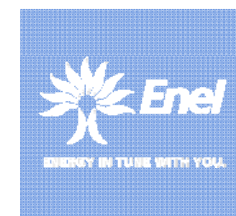
1. Including Services & Holding, Engineering & Innovation, upstream gas and nuclear activities



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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.



Contact us

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

- **Luca Torchia** (Head of IR) **+39 06 8305 3437**
- **Pedro Cañamero** (Equity IR) **+39 06 8305 5292**
- **Elisabetta Ghezzi** (Fixed income IR) **+39 06 8305 2708**

- **Matteo Cavadini** (Staff) **+39 06 8305 2326**
- **Marco Donati** (Staff) **+39 06 8305 9252**
- **Federica Dori** (Staff) **+39 06 8305 7975**
- **Federica Todaro** (Staff) **+39 06 8305 9502**

Visit our website at:

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