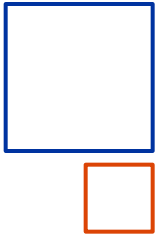


# 2014 Interim results

July 31, 2014



ENERGY TO LIFE



# Agenda

- **Opening remarks**

**F. Starace**

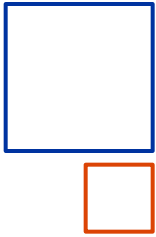
- 2014 Interim results

L. Ferraris

- Closing remarks

F. Starace

- *Annexes*



## Opening remarks

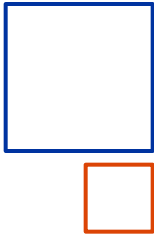
**An improving overall financial environment in Italy and Spain**

**Ongoing weak energy industry outlook in Italy,  
first signs of recovery in Spain**

**Increasing public awareness of the relevant energy issues in EU**



**Energy affordability and EU common energy policy  
as general framework for company strategy**



## Focused managerial actions: a quick start

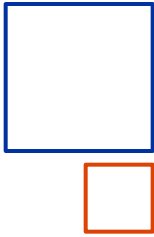


ENERGY TO LIFE

**Overall disposal plan programme**

**Decoupling of Iberia and Latam operations**

**Group's reorganization**



## Ongoing disposal programme

**Ca. 4 €bn original target confirmed**

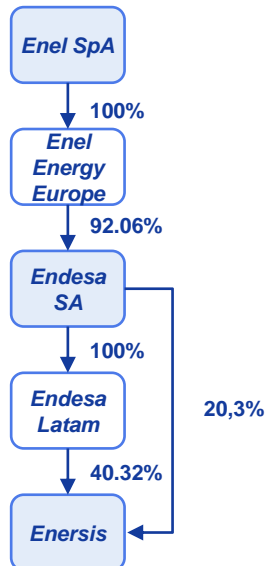
**Generation assets in Slovakia / distribution assets in Romania**

**Further potential disposals already identified,  
mainly non strategic assets worldwide**

**Gain flexibility to cope with a more challenging scenario**

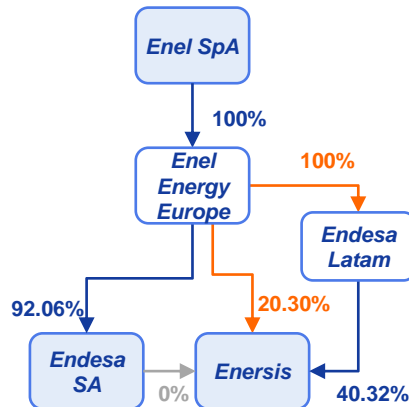
# Decoupling of Iberia and Latam operations

## PRE transaction



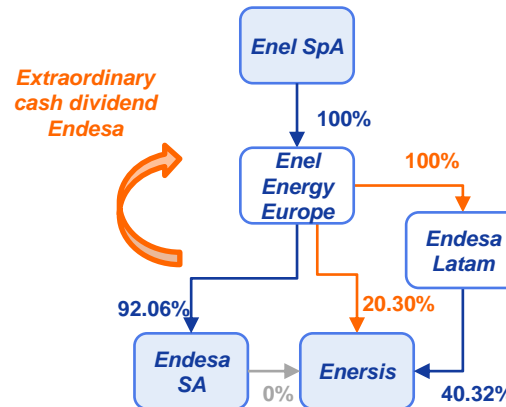
## Step 1

Enel Energy Europe acquires  
100% of Endesa Latam and  
20.3% of Enersis

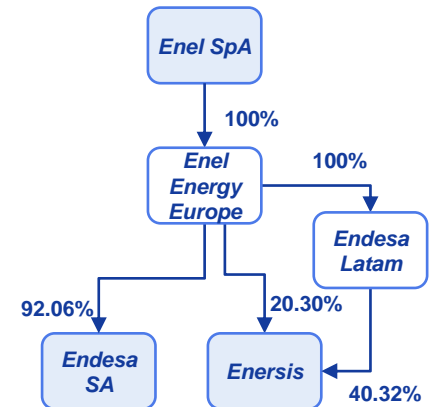


## Step 2

Extraordinary dividend  
Endesa SA in cash

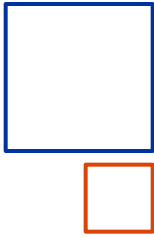


## POST transaction



**A more focused Group's structure in line with  
the new organizational model**

- ☒ Listed company
- ☐ Not listed company



# Decoupling of Iberia and Latam operations



ENERGY TO LIFE

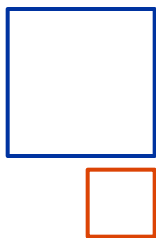
## Rationale at Group level

- **Refocusing the strategy on clear dedicated value drivers**
  - ✓ Iberia: efficiency enhancing and capex redeployment
  - ✓ Latam: focus on organic growth and business development
- Further step in **increasing the economic interest** in Latam

## Benefits for Endesa

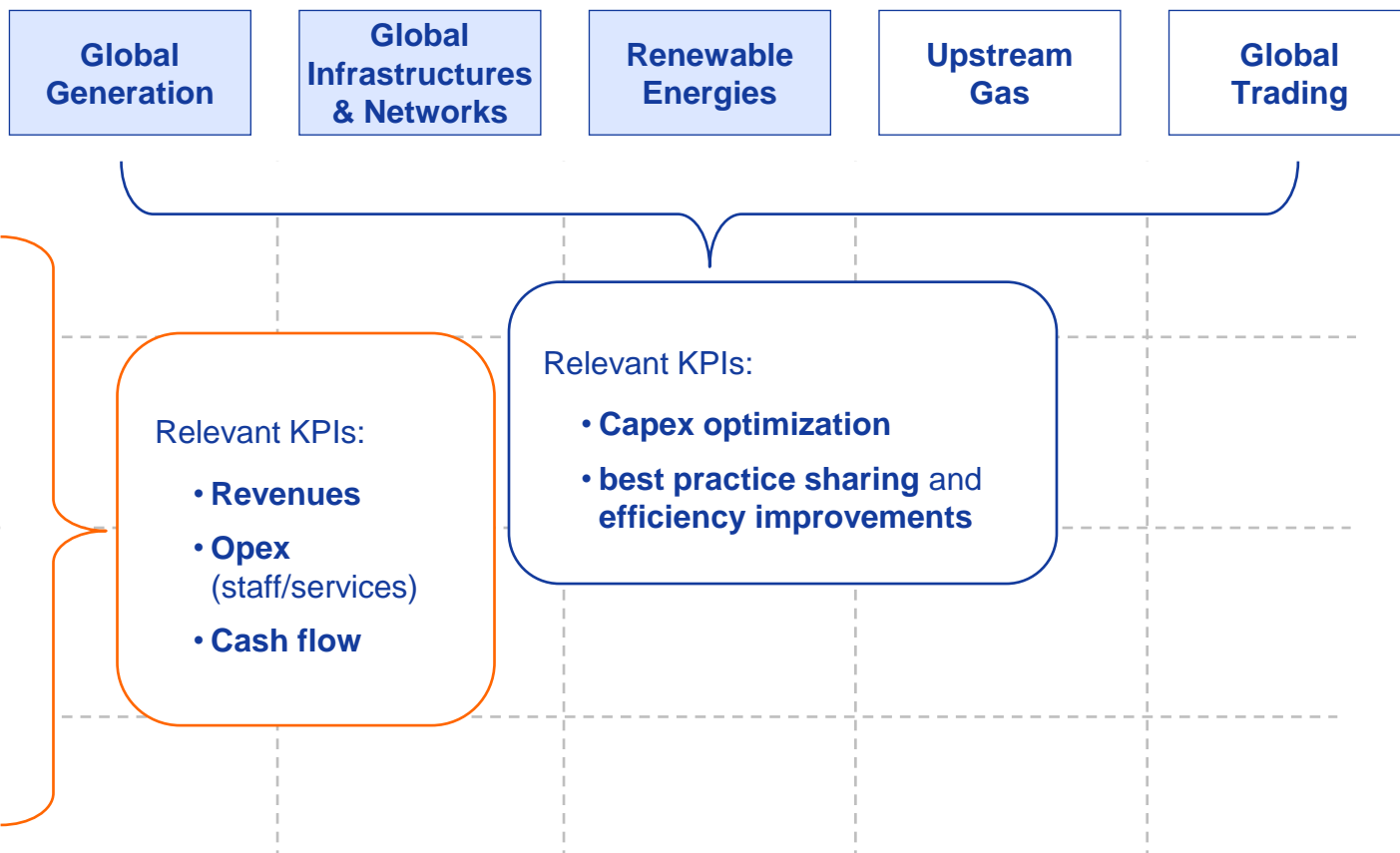
- **Industrial plan tailored** for the Iberian market
- **More efficient capital structure**
- **Visible and stable cash flow as a base for future dividend policy**

**Accelerating on Group's restructuring**



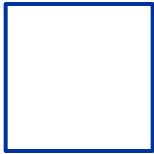
# Group's reorganization

## Global business lines



**A more business oriented and lean organization of the Group**





## Group's reorganization



ENERGY TO LIFE

Reduction of **complexity**

Centralized **capital allocation**

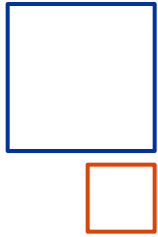
Enhancing **efficiencies** in capex and opex

**Best practices** implementation all throughout the regions

Global business lines coupled with ultimate responsibility at country level

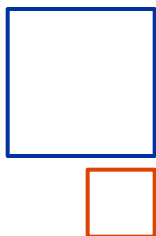


**Unlocking value through a  
business oriented and lean organizational model**



# Agenda

- Opening remarks F. Starace
- **2014 Interim results** **L. Ferraris**
- Closing remarks F. Starace
- *Annexes*



# Financial highlights

## Consolidated results (€mn)



	1H13	1H13 restated <sup>1</sup>	1H14	% vs restated
Revenues	40,157	39,287	36,101	-8.1
EBITDA	8,293	8,143	7,878	-3.3
- recurring <sup>2</sup>	8,293	8,143	7,746	-4.9
EBIT	5,168	5,093	5,011	-1.6
Group net income	1,680	1,680	1,685	+0.3
Group net ordinary income <sup>2</sup>	1,652	1,652	1,572	-4.8
Net debt <sup>3</sup>	39,862 <sup>(4)</sup>	39,706 <sup>(4)</sup>	43,073	+8.5

1. 2013 restated due to the application of IFRS 11  
 2. Excluding capital gains, losses and one-off items  
 3. Excluding net debt of assets held for sale  
 4. As of December 31st, 2013

# Financial highlights

## From EBIT to Net Income (€mn)



ENERGY TO LIFE

	1H13	1H13 restated <sup>1</sup>	1H14	% vs. restated
<b>EBIT</b>	<b>5,168</b>	<b>5,093</b>	<b>5,011</b>	<b>-1.6</b>
<b>Net financial charges</b>	<b>(1,267)</b>	<b>(1,263)</b>	<b>(1,676)</b>	<b>+32.7</b>
Interest charges	(1,392)	(1,387)	(1,377)	-0.7
Other	125	124	(299)	n.m.
<b>Net income from equity investments using equity method</b>	<b>55</b>	<b>93</b>	<b>53</b>	<b>-43.0</b>
<b>EBT</b>	<b>3,956</b>	<b>3,923</b>	<b>3,388</b>	<b>-13.6</b>
<b>Income tax</b>	<b>(1,473)</b>	<b>(1,440)</b>	<b>(1,148)</b>	<b>-20.3</b>
<b>Net income<sup>2</sup></b>	<b>2,483</b>	<b>2,483</b>	<b>2,240</b>	<b>-9.8</b>
<b>Minorities</b>	<b>(803)</b>	<b>(803)</b>	<b>(555)</b>	<b>-30.9</b>
<b>Group net income</b>	<b>1,680</b>	<b>1,680</b>	<b>1,685</b>	<b>+0.3</b>
<b>Group net ordinary income<sup>3</sup></b>	<b>1,652</b>	<b>1,652</b>	<b>1,572</b>	<b>-4.8</b>

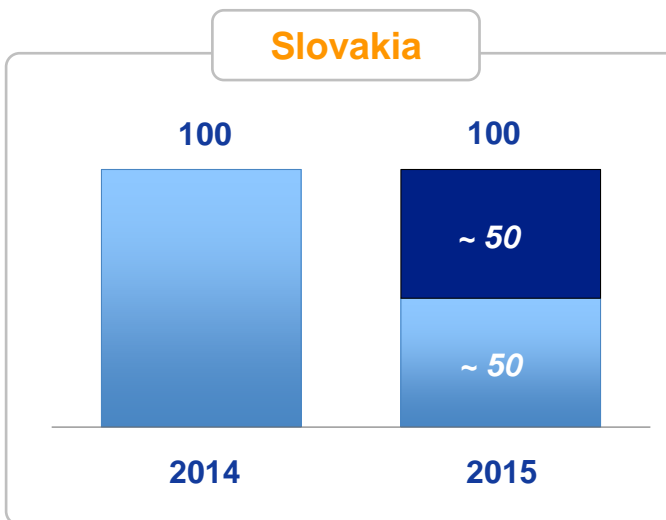
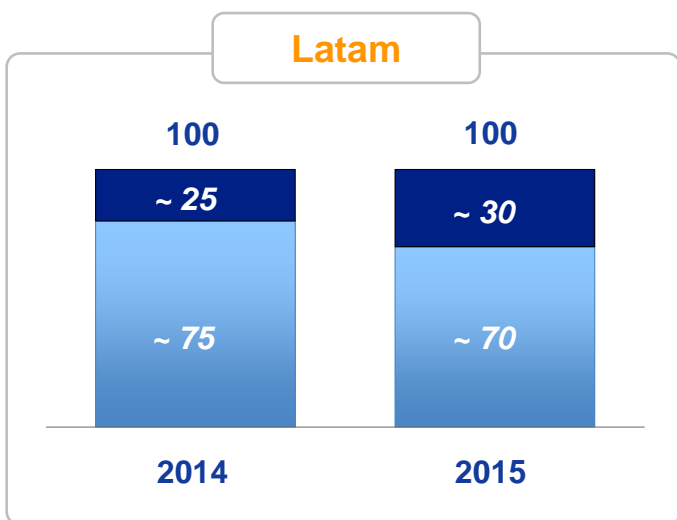
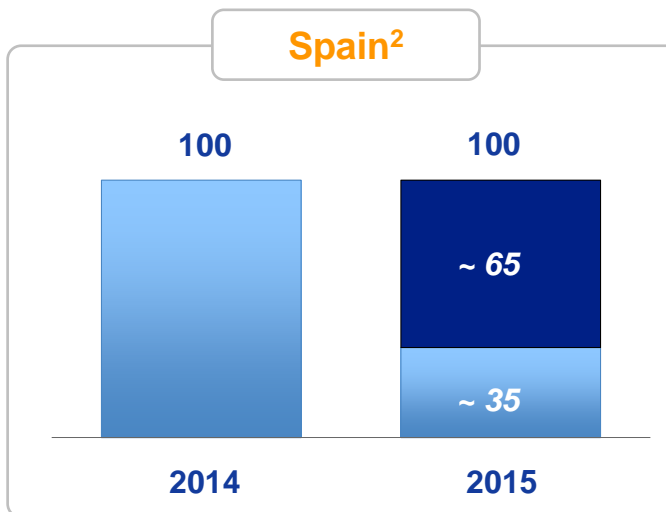
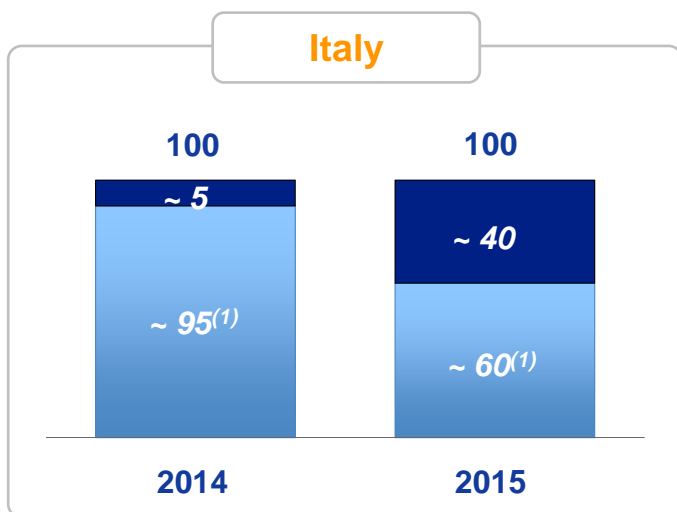
1. 2013 restated due to the application of IFRS 11
2. Continuing operations & including third parties
3. Excluding capital gains, losses and one-off items

# Focus on forward electricity sales

## Level of total production hedged (%)



ENERGY TO LIFE

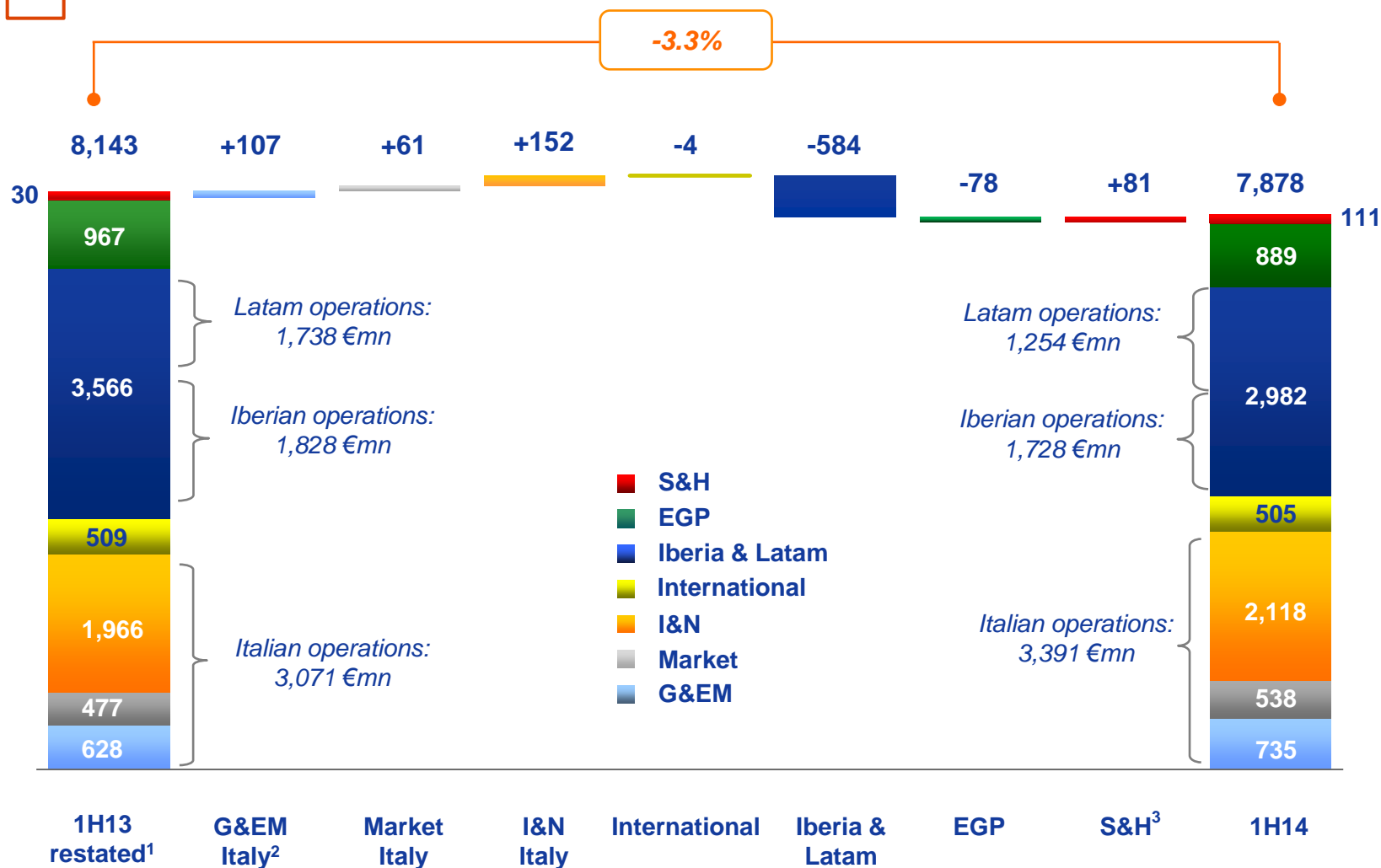


■ Unhedged  
■ Hedged

1. Including roll-over and green certificates

2. Not including domestic coal output

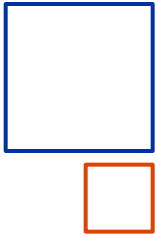
# Group EBITDA evolution (€mn)



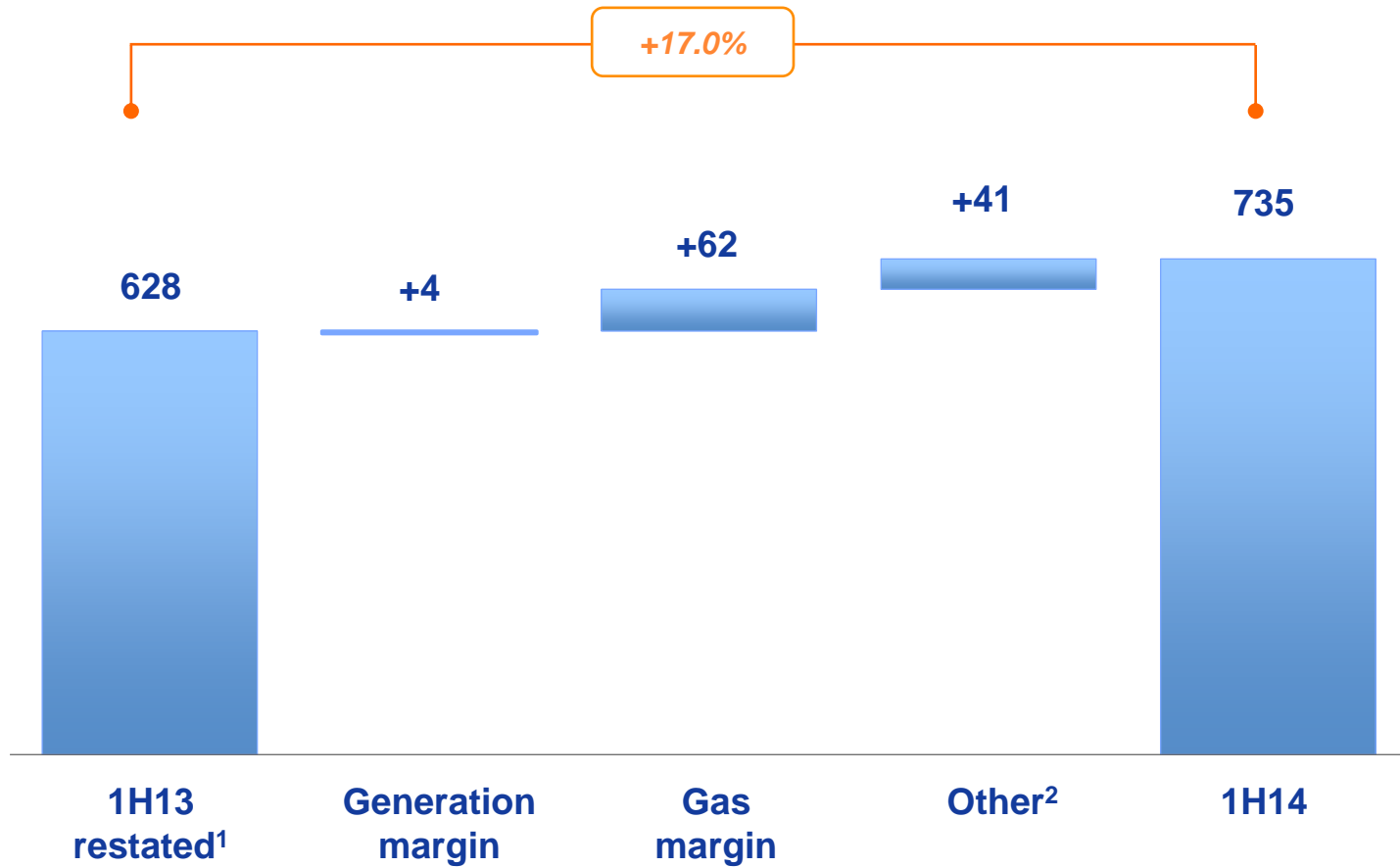
1. 2013 restated due to the application of IFRS 11 (-150 €mn)

2. Including non recurring item of +50 €mn (remeasurement of fair value of SE Hydropower)

3. Including the Engineering & Research division and elisions. Including non recurring item of +82 €mn (Arctic Russia price adjustment)

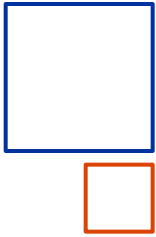


## EBITDA evolution: G&EM Italy (€mn)

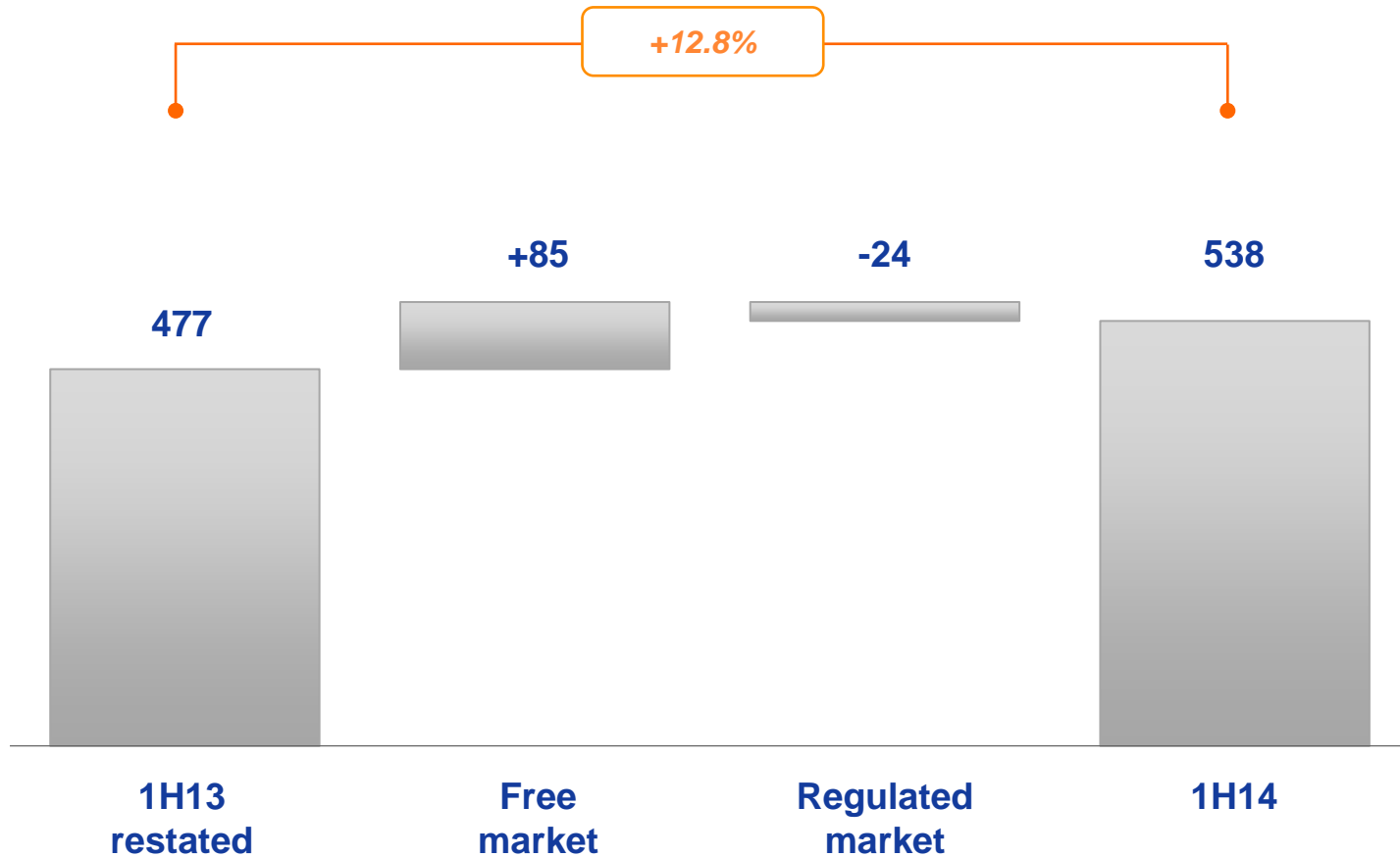


1. Due to the application of IFRS 11 (-39 €mn)

2. Including non recurring item of +50 €mn remeasurement of fair value of SE Hydropower

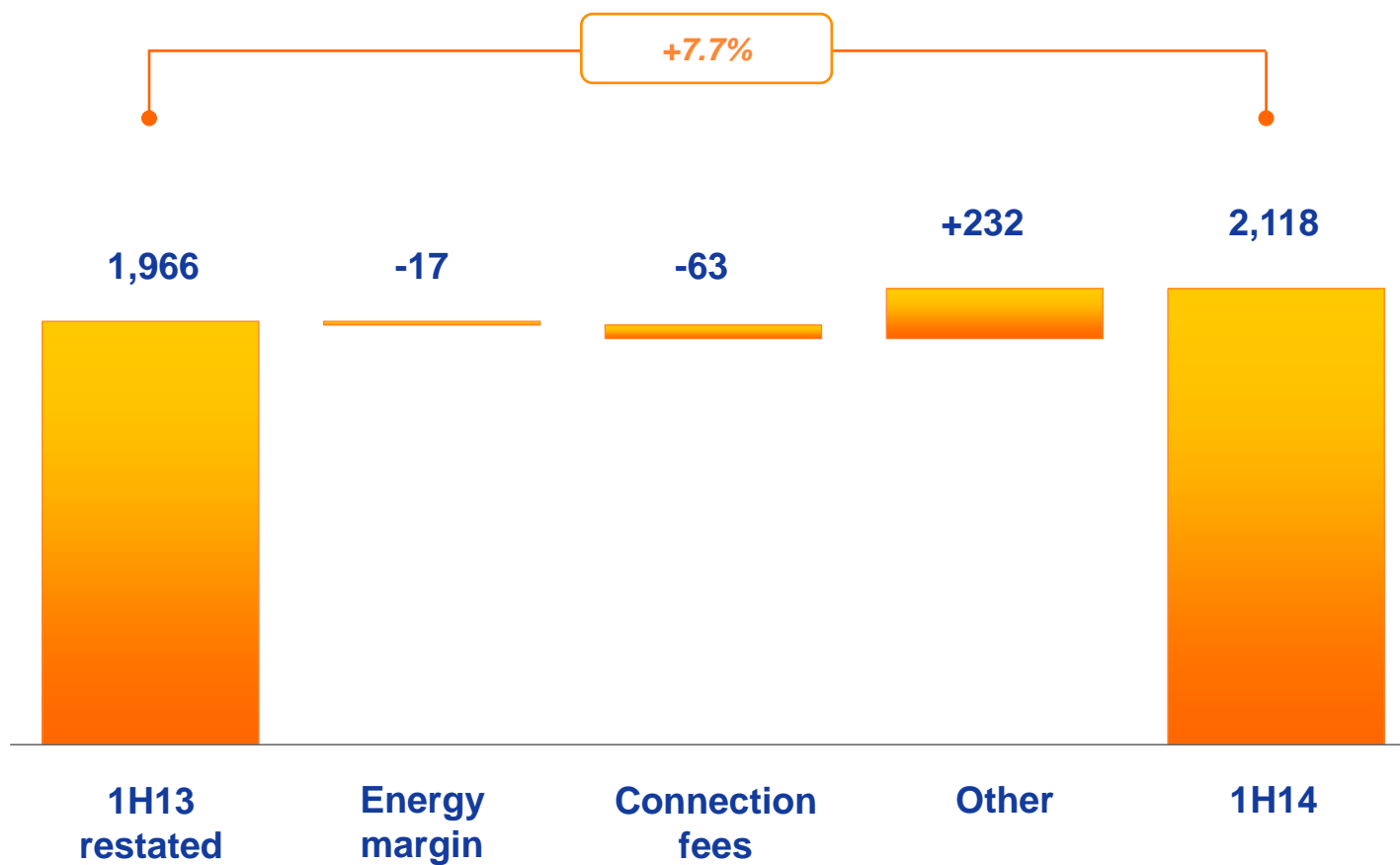


## EBITDA evolution: Market Italy (€mn)

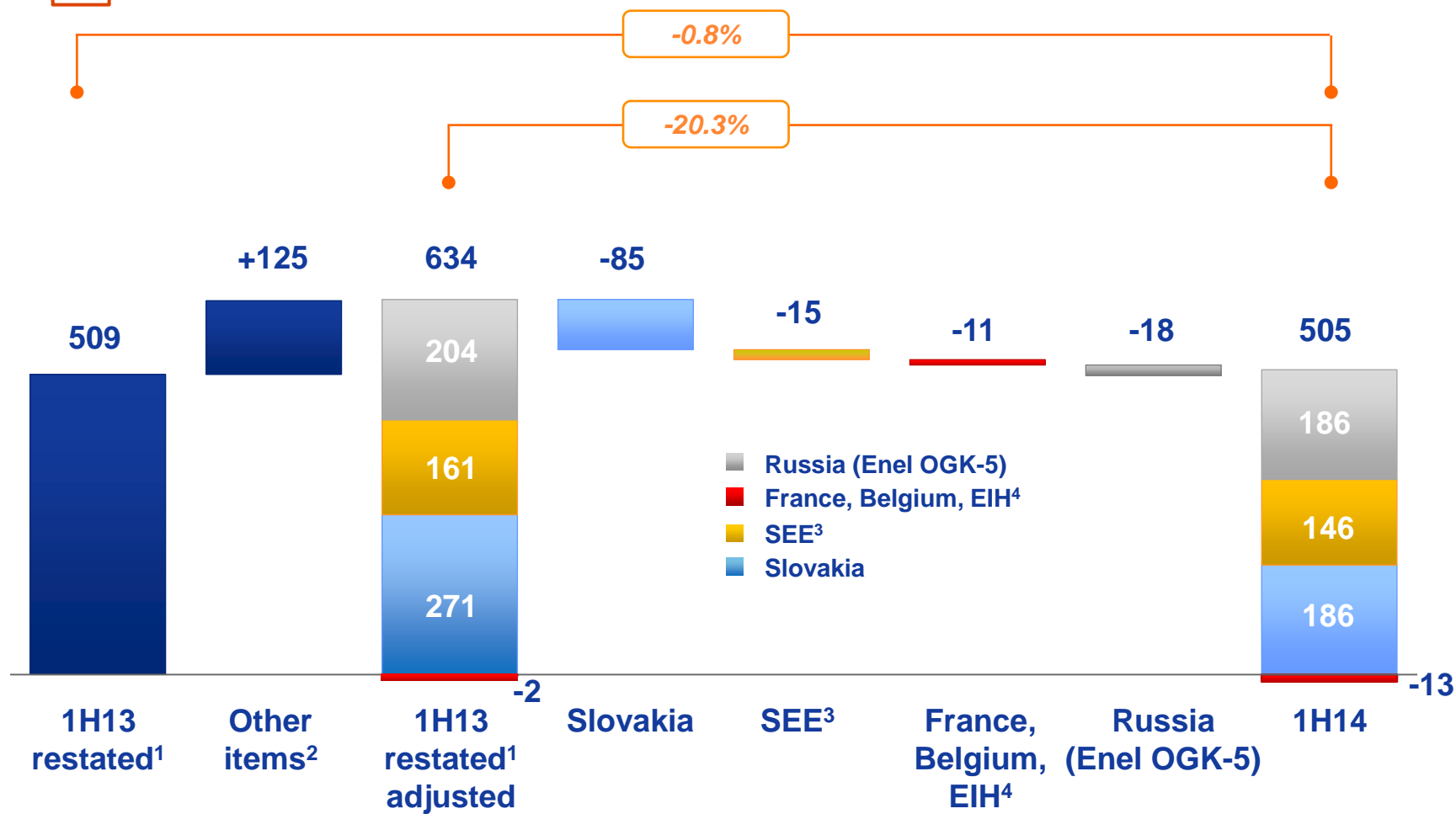




# EBITDA evolution: Infrastructure & Networks Italy (€mn)



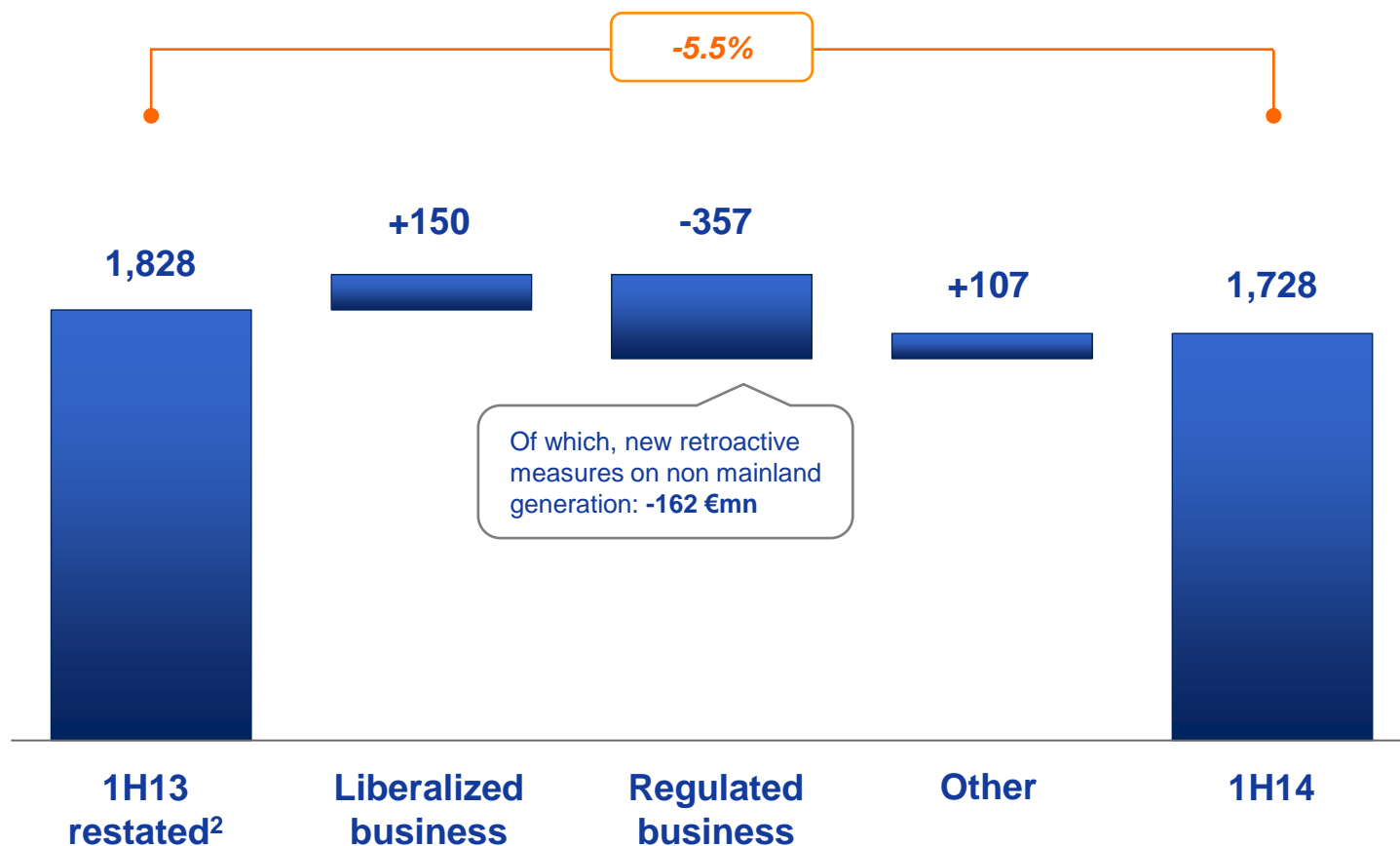
# EBITDA evolution: International (€mn)



1. Due to the application of IFRS 11 (-56 €mn)  
2. Pertaining to Enel Investment Holding

3. Romania and Greece  
4. Enel Investment Holding

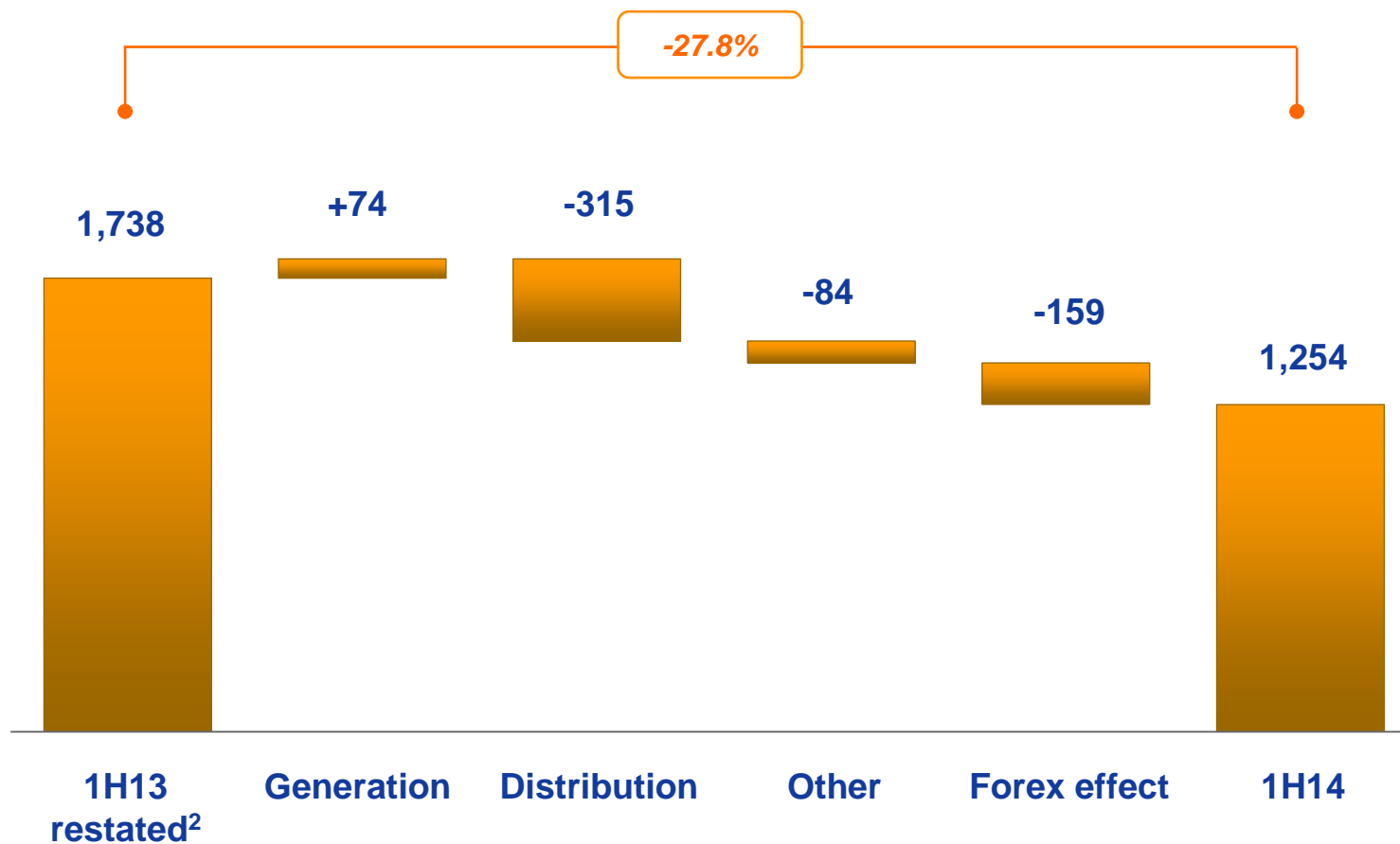
# EBITDA evolution<sup>1</sup>: Endesa - Iberia (€mn)



1. Enel's GAAP figures

2. Due to the application of IFRS 11 equals to (-28 €mn)

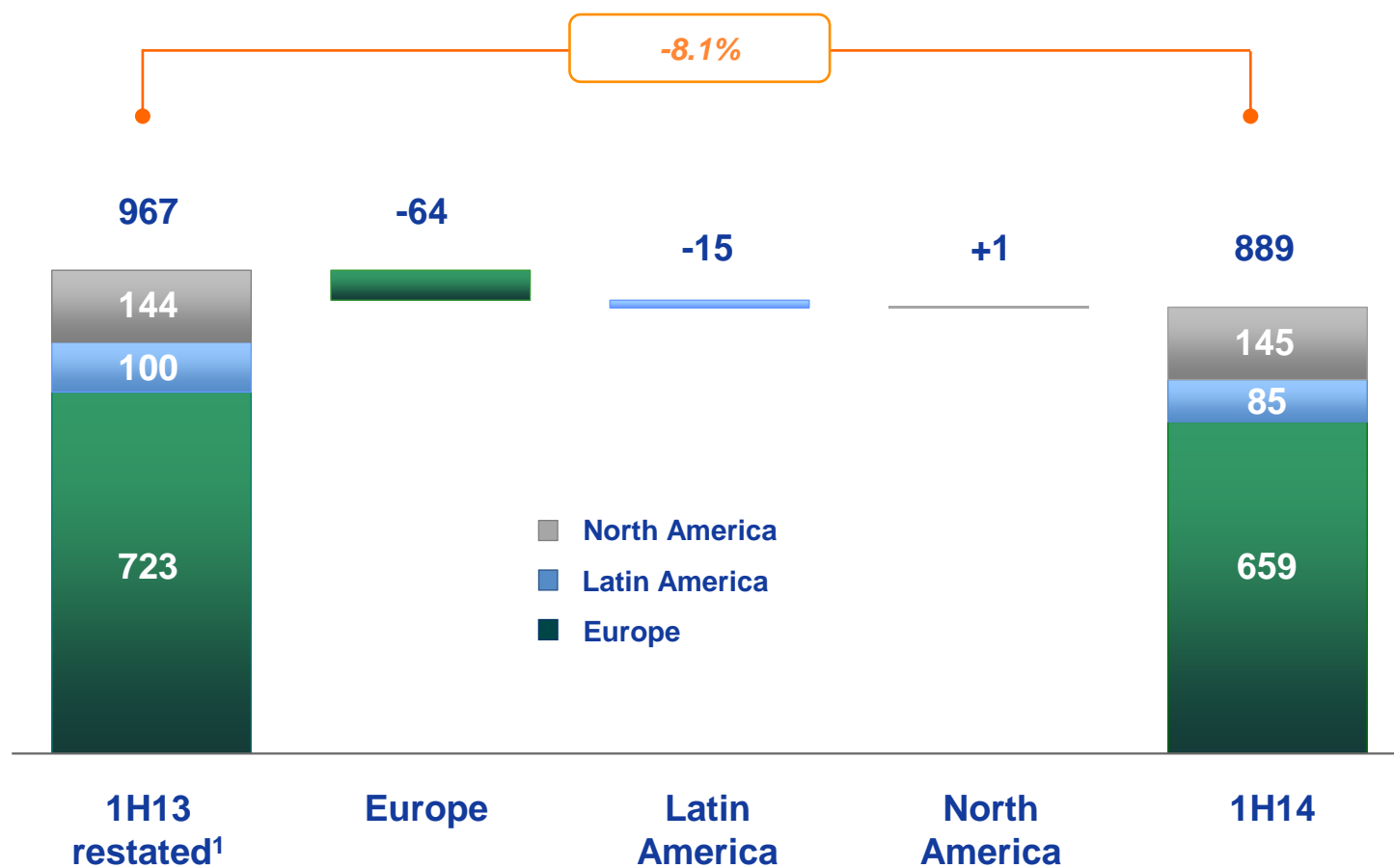
# EBITDA evolution<sup>1</sup>: Endesa - Latam (€mn)



1. Enel's GAAP figure

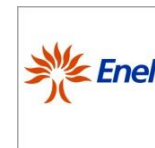
2. Due to the application of IFRS 11 equals to (-20 €mn)

# EBITDA evolution: Enel Green Power (€mn)

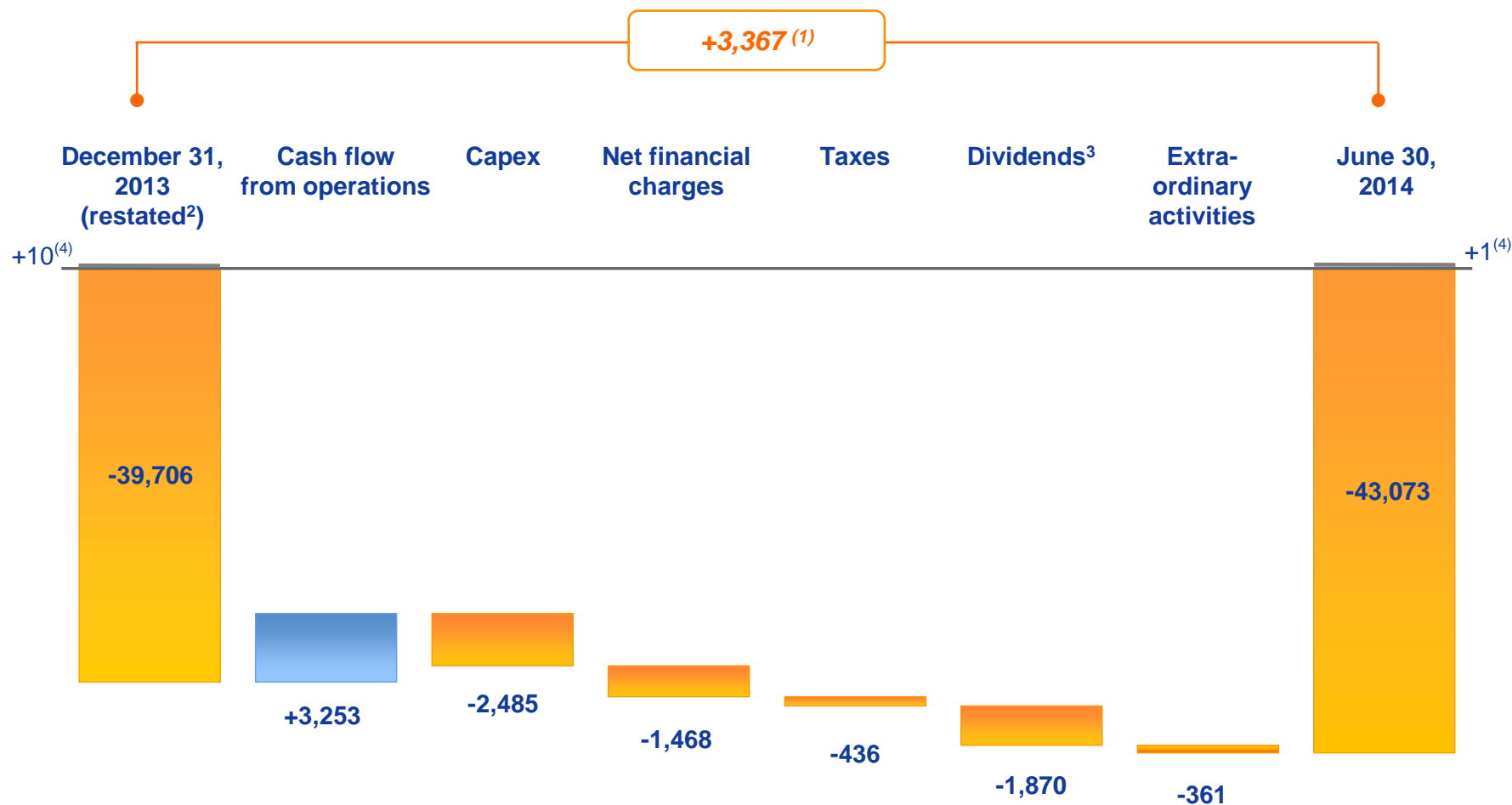


1. Due to the application of IFRS 11 (-6 €mn)

# Net debt evolution (€mn)



ENERGY TO LIFE



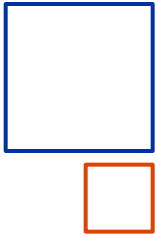
1. Net debt change calculated on continuing operations

2. Due to the application of IFRS 11 (-156 €mn)

3. Of which 648 €mn of dividends paid to minorities

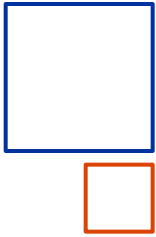
4. Net financial debt of assets held for sale

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# Agenda

- Opening remarks F. Starace
- 2014 Interim results L. Ferraris
- **Closing remarks F. Starace**
- *Annexes*



## Closing remarks

**Reiterated commitment on deleverage by year end**

**Group's reorganization and restructuring kicked off**

**Continue to reduce overall risk profile:  
actions aimed at enhancing cash flow and earnings**

**Further upside from growth through faster returning  
and more sustainable investments**



# Operational and financial annexes



ENERGY TO LIFE

# Production mix (TWh)

## Group production mix

-0.3%

136.2

135.8

10.1%

13.9%

26.7%

14.6%

6.8%

27.9%

1H13  
restated

10.5%

12.8%

27.2%

14.5%

7.8%

27.2%

1H14

Other renewables

Coal

Oil & gas

Hydro

Nuclear

CCGT

Italy

-2.0%

35.2

35.9

0.9%

9.2%

43.9%

9.8%

36.2%

1H13  
restated

0.5%

7.1%

47.0%

9.7%

35.7%

1H14

-1.1%

101.0

99.9

13.3%

15.5%

20.7%

19.7%

5.8%

25.0%

1H13  
restated

14.1%

14.8%

20.1%

19.7%

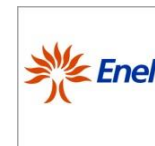
7.1%

24.2%

1H14

Other Countries

# 1H2014 Group total net installed capacity<sup>1</sup>: breakdown by source and location



ENERGY TO LIFE

MW	Hydro	Other ren.	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	12,690	1,586	-	6,486	5,199	10,767	36,728
Iberia	4,722	1,777	3,318	5,306	5,445	2,905	23,473
Centrel	2,329	27	1,814	806	-	-	4,976
SEE	19	1,025 <sup>(2)</sup>	-	-	406 <sup>(3)</sup>	-	1,450
Americas	9,821	2,256	-	836	4,253	2,530	19,696
Russia	-	-	-	3,623	809	4,675	9,107
<b>TOTAL</b>	<b>29,581</b>	<b>6,671</b>	<b>5,132</b>	<b>17,057</b>	<b>16,112</b>	<b>20,877</b>	<b>95,430</b>

1. Including Group renewable capacity
2. Including 178 MW of installed capacity in France
3. Including 406 MW of installed capacity in Belgium

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# 1H2014 Group total net production<sup>1</sup>: breakdown by source and location



ENERGY TO LIFE

GWh	Hydro	Other ren.	Nuclear	Coal	CCGT	Oil & gas ST/OCGT	TOTAL
Italy	12,794	3,472	-	16,878	2,566	172	35,882
Iberia	5,536	2,416	12,578	8,622	2,371	2,947	34,470
Centrel	1,897	28	7,050	865	-	-	9,840
SEE	29	1,092 <sup>(2)</sup>	-	-	307 <sup>(3)</sup>	-	1,428
Americas	16,747	3,557	-	1,284	10,053	2,165	33,806
Russia	-	-	-	9,311	2,094	8,937	20,342
<b>TOTAL</b>	<b>37,003</b>	<b>10,565</b>	<b>19,628</b>	<b>36,960</b>	<b>17,391</b>	<b>14,221</b>	<b>135,768</b>

1. Including Group renewable production

2. Including 210 GWh of net production in France

3. Including 307 GWh of net production in Belgium

# 1H2014 Enel Green Power net installed capacity: breakdown by source and location



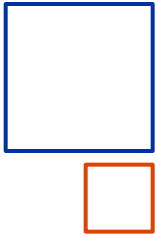
MW	Hydro	Geothermal	Wind	Other	TOTAL
Europe	1,574	723	3,379	244	5,920
Latam	732	-	551	12	1,295
North America	318	71	1,515	29	1,933
TOTAL	2,624	794	5,445	285	9,148

# 1H2014 Enel Green Power net production: breakdown by source and location



ENERGY TO LIFE

GWh	Hydro	Geothermal	Wind	Other	TOTAL
Europe	4,100	2,724	4,006	185	11,075
Latam	1,365	-	506	1	1,872
North America	543	219	2,738	24	3,524
TOTAL	6,008	2,943	7,310	210	16,471

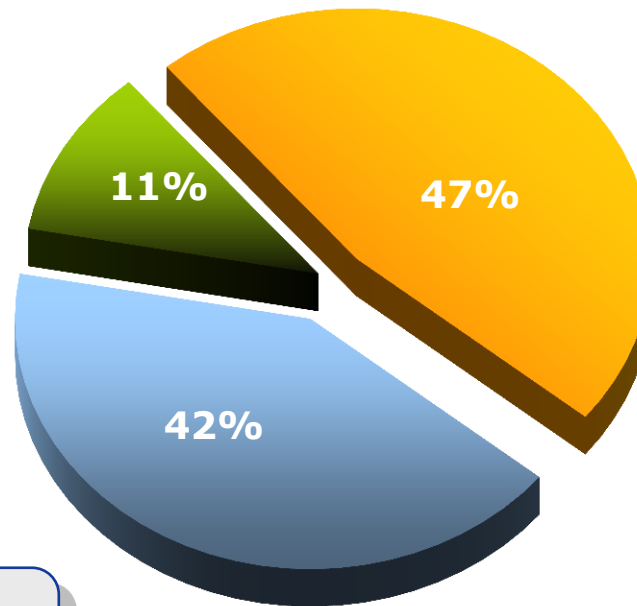


## Group EBITDA: regulated/unregulated activities

### 1H 2014 EBITDA

recurring

**7,746 €mn**



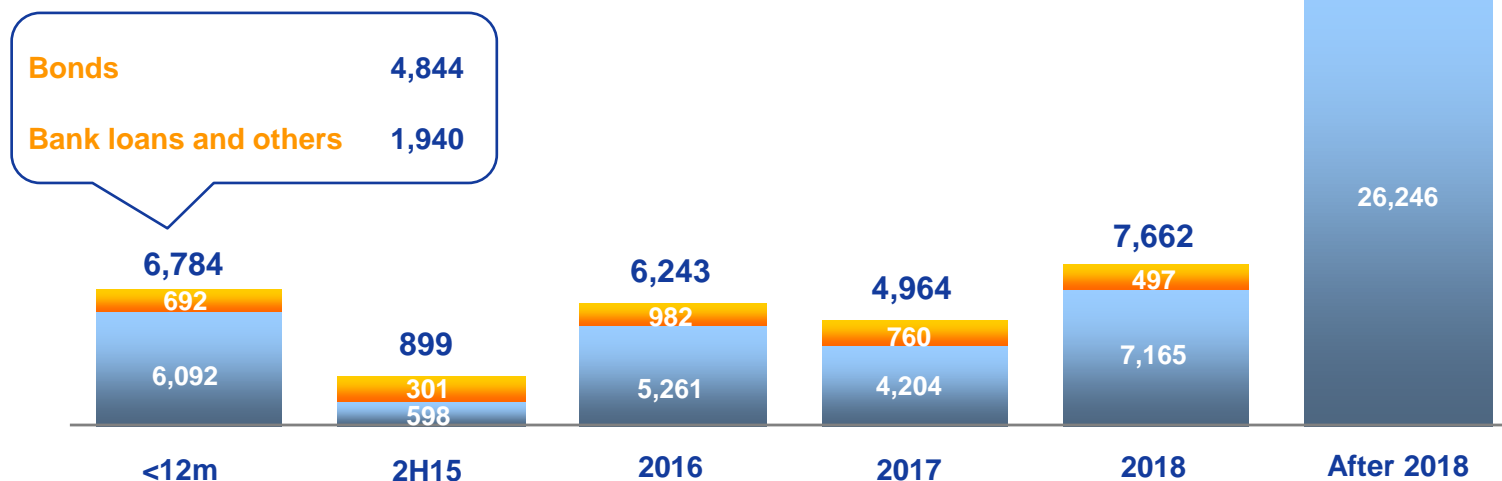
**Stability and high  
visibility**

**Forward sales and  
hedging procurement  
contracts to protect  
margin**

 **Unregulated**  
 **Regulated**  
 **Enel Green Power**

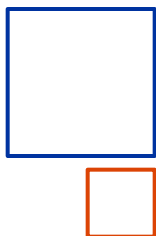
# Enel's long-term debt maturity profile (€mn)

- Endesa
- Enel Group (excluding Endesa)



**6 years and 8 months**  
**Average cost of gross debt: 5.0%**





# Enel Group liquidity analysis (€mn)



	Amount	Outstanding	Available
Committed credit lines	15,943	1,131	14,812 <sup>(1)</sup>
Cash and cash equivalents	-	(7,044)	7,044
<b>Total</b>	<b>15,943</b>	<b>(5,913)</b>	<b>21,856</b>
Uncommitted lines	862	84	778
Commercial paper	9,293	2,503	6,790
<b>Total liquidity</b>	<b>26,098</b>	<b>(3,326)</b>	<b>29,424</b>

1. Of which ca. 14.5 €bn with maturity after June 2015

# Debt structure<sup>1</sup>



ENERGY TO LIFE

- Average debt maturity: 6 years and 8 months
- Average cost of gross debt<sup>2</sup>: 5.0%
- (Fixed+hedged)/Total gross long-term debt: 81%
- Rating: Standard&Poor's = BBB/A-2 Stable Outlook

Moody's = Baa2/P-2 Negative Outlook

Fitch = BBB+/F2 Stable

€mn	December 31, 2013	June 31, 2014	%
Long-term	45,940	44,454	-3.2
Short-term <sup>3</sup>	7,142	9,605	+34.5
Cash <sup>4</sup>	(13,376)	(10,986)	-17.9
Net debt	39,706	43,073	+8.5

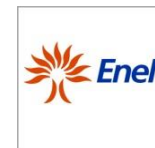
1. As of June 30th, 2014

2. Average cost of net debt equal to 6.5%

3. Including current maturities of long-term debt

4. Including factoring and other current receivables

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

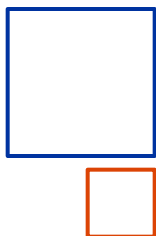


ENERGY TO LIFE

€mn	<u>Enel Group (excluding Endesa)</u>		<u>Endesa</u>		<u>Group - Total</u>
	12.31.2013	06.30.2014	12.31.2013	06.30.2014	06.30.2014
Bank loans – maturities > 12m	6,340	6,551	1,533	1,059	7,610
Bonds – maturities > 12m	37,924	36,217	3,559	3,823	40,040
Preference shares > 12m	-	-	-	-	-
Other loans – maturities > 12m	842	706	706	964	1,670
Financial receivables – maturities > 12m	-2,557	-2,617	-2,408	-2,249	-4,866
<b>Total net LT debt - maturities &gt; 12m</b>	<b>42,550</b>	<b>40,857</b>	<b>3,390</b>	<b>3,597</b>	<b>44,454</b>
Bank loans – maturities < 12m	1,411	1,466	340	193	1,659
Bonds – maturities < 12m	2,062	4,524	586	320	4,844
Preference shares < 12m	-	-	-	-	-
Other loans – maturities < 12m	96	102	164	179	281
Financial receivables – maturities < 12m	-104	-114	-2,872	-1,432	-1,546
<b>Total net LT debt - maturities &lt; 12m</b>	<b>3,465</b>	<b>5,978</b>	<b>-1,782</b>	<b>-740</b>	<b>5,238</b>
Other ST bank debt	97	42	21	32	74
Commercial paper	1,388	2,068	814	432	2,500
Cash Collateral and other derivatives payables	119	194	-	-	194
Other ST financial debt	23	28	22	25	53
<b>ST debt</b>	<b>1,626</b>	<b>2,332</b>	<b>857</b>	<b>489</b>	<b>2,821</b>
Factoring receivables	-263	-150	-	-	-150
Cash Collateral and other derivatives receivables	-1,720	-1,817	-	-	-1,817
Other ST financial receivables	-353	-365	-175	-43	-408
Cash at banks and marketable securities	-4,762	-4,274	-3,128	-2,791	-7,065
<b>Total net ST debt (incl. current maturities)</b>	<b>-2,007</b>	<b>1,704</b>	<b>-4,227</b>	<b>-3,085</b>	<b>-1,381</b>
<b>Net financial debt</b>	<b>40,543</b>	<b>42,561</b>	<b>-837</b>	<b>512</b>	<b>43,073</b>

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Investor Relations

1. As of June 30th, 2014



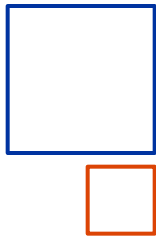
# Enel's group financial debt by subsidiary<sup>1</sup>



€mn	Enel SpA	Endesa	EFI <sup>2</sup>	EIH <sup>2</sup>	Slovenské	EP <sup>2</sup>	ED <sup>2</sup>	Other	Total
<b>Bonds</b>	19,493	4,143	20,967	298	-	-	-	(17)	44,884
<b>Bank loans</b>	-	1,252	-	-	1,477	474	3,160	2,906	9,269
<b>Other loans</b>	(3)	(2,538)	-	-	(847)	(298)	(935)	160	(4,461)
<b>Commercial paper</b>	-	432	2,069	-	-	-	-	(1)	2,500
<b>Other</b>	(3,509)	(2,777)	(3)	(82)	(49)	(12)	(114)	(2,573)	(9,119)
<b>Total</b>	15,981	512	23,033	216	581	164	2,111	475	43,073

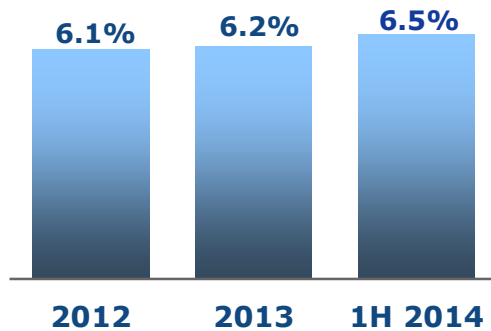
1. As of June 30th, 2014

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

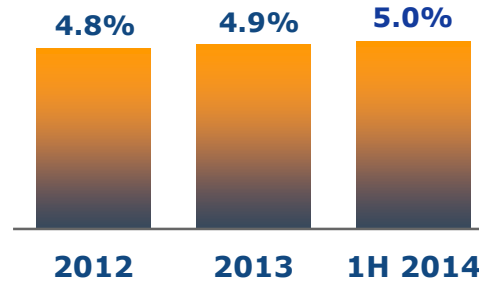


# Enel's group financial debt

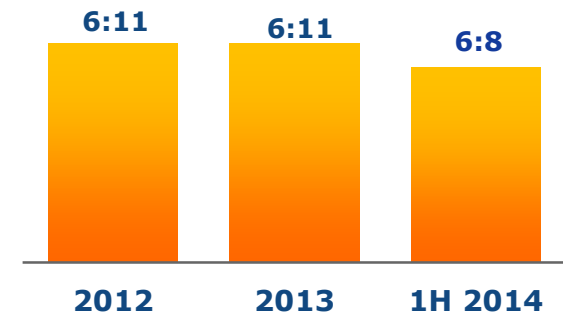
Average cost of net debt



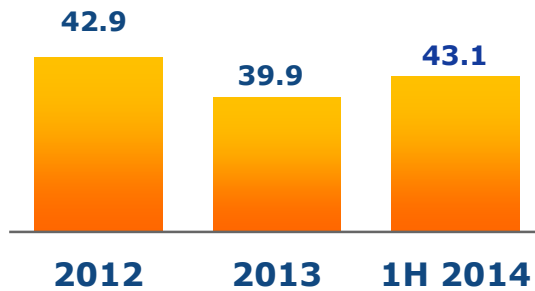
Average cost of gross debt



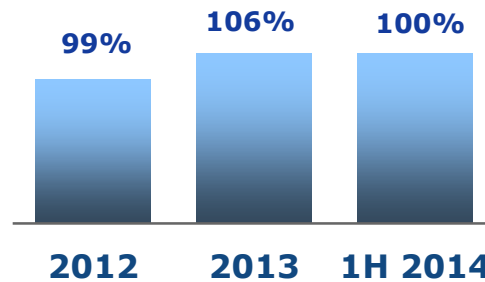
Average residual maturity (years:months)



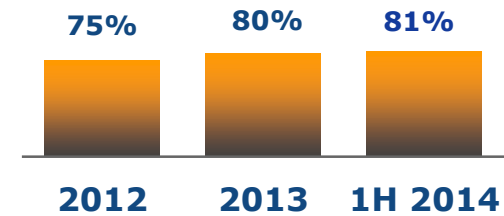
Net financial debt (€bn)



Fixed + Hedged  
/Total net debt



Fixed + Hedged  
/Total gross long term debt



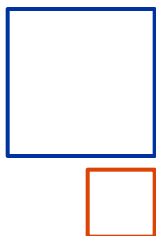
# Enel's long-term debt maturity profile (€mn)

## Enel Group (excluding Endesa)

€mn	<12m	2H15	2016	2017	2018	After 2018
Bank loans	1,466	394	637	493	973	4,054
Bonds	4,524	158	4,539	3,636	6,108	21,776
Other	102	46	85	75	84	416
<b>Total</b>	<b>6,092</b>	<b>598</b>	<b>5,261</b>	<b>4,204</b>	<b>7,165</b>	<b>26,246</b>

## Endesa

€mn	<12m	2H15	2016	2017	2018	After 2018
Bank loans	193	48	350	285	109	267
Bonds	320	194	520	368	306	2,435
Other	179	59	112	107	82	604
<b>Total</b>	<b>692</b>	<b>301</b>	<b>982</b>	<b>760</b>	<b>497</b>	<b>3,306</b>



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

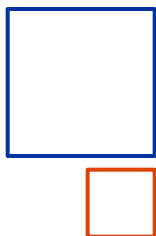


	Amount	Outstanding	Available
Revolving Credit Facility (2015) <sup>2</sup>	9,440	-	9,440
Other committed credit lines	2,688 <sup>(3)</sup>	1,073	1,615
<b>Total committed credit lines</b>	<b>12,128</b>	<b>1,073</b>	<b>11,055</b>
Other short-term bank debt - uncommitted lines	235	83	152
<b>Total credit lines</b>	<b>12,363</b>	<b>1,156</b>	<b>11,207</b>
<b>Commercial paper</b>	<b>6,000</b>	<b>2,071</b>	<b>3,929</b>
<b>Total credit lines + CP</b>	<b>18,363</b>	<b>3,227</b>	<b>15,136</b>
<b>Cash and cash equivalents</b>	<b>-</b>	<b>(4,253)</b>	<b>4,253</b>
<b>Total liquidity</b>	<b>18,363</b>	<b>(1,026)</b>	<b>19,389</b>

1. As of June 30th, 2014

2. New credit line signed on February 2013 to extend the maturity to 2018, starting from 2015, for a total amount of 9.4 €bn

3. Including 1,230 €mn relating to a committed line pertaining to Slovenske Elektrarne



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



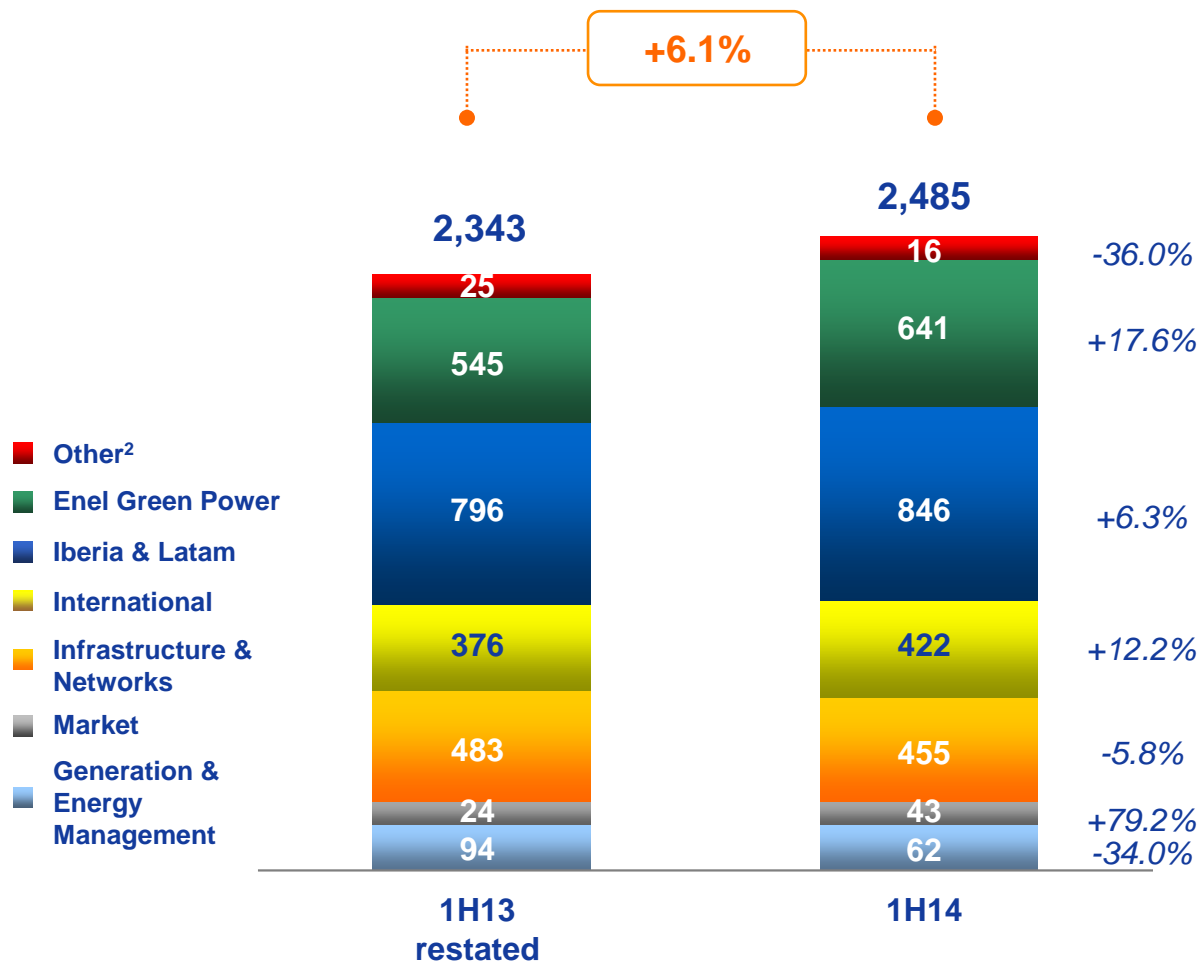
	Amount	Outstanding	Available
<b>Total committed credit lines</b>	<b>3,815</b>	<b>58</b>	<b>3,757</b>
Other short-term bank debt – uncommitted lines	627	1	626
<b>Total credit lines</b>	<b>4,442</b>	<b>59</b>	<b>4,383</b>
Commercial paper issued by the Endesa Group	3,293	432	2,861
<b>Total credit lines + CP</b>	<b>7,735</b>	<b>491</b>	<b>7,244</b>
Cash and cash equivalents	-	(2,791)	2,791
<b>Total liquidity</b>	<b>7,735</b>	<b>(2,300)</b>	<b>10,035</b>



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



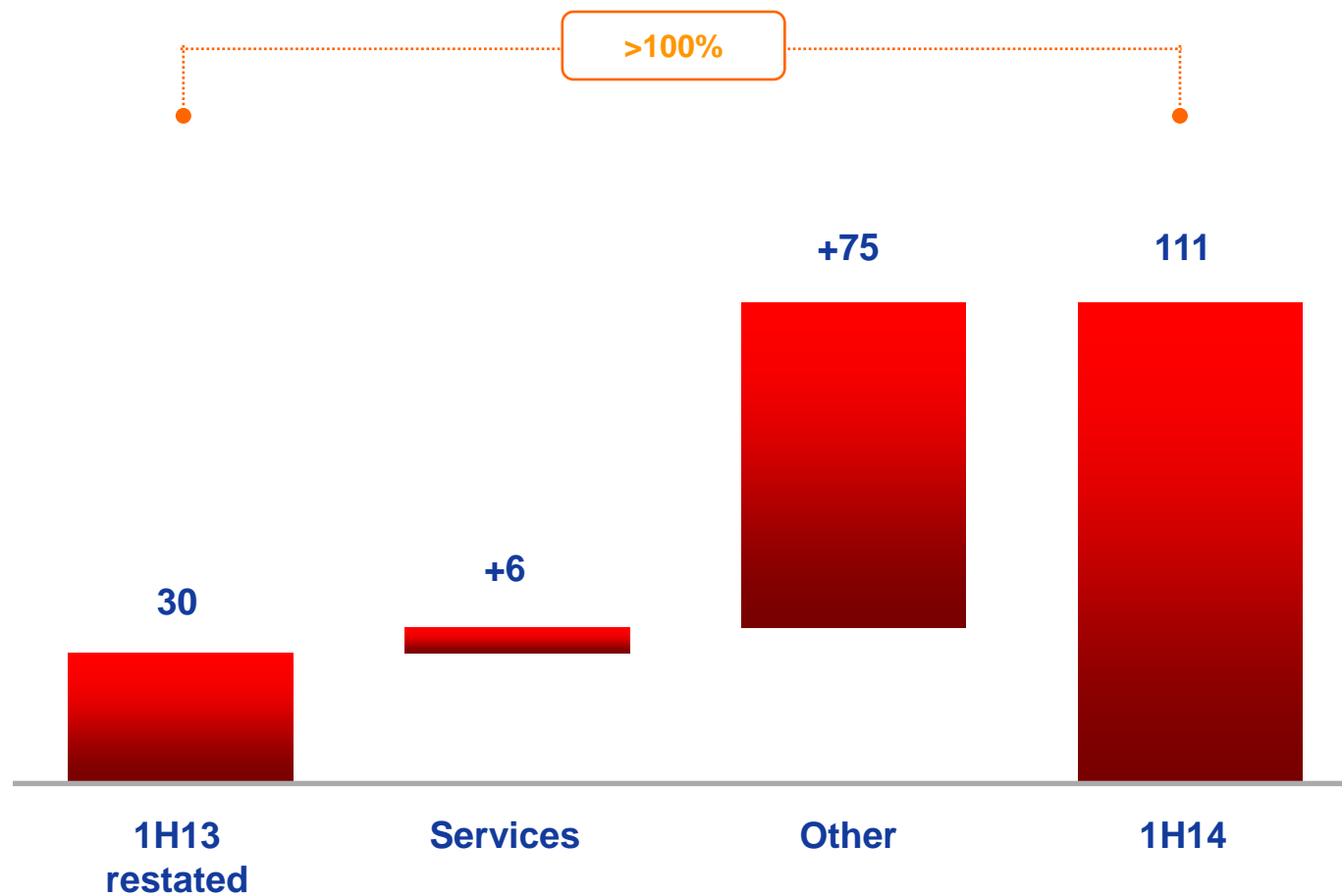
ENERGY TO LIFE



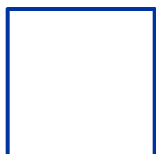
1. Continuing operations, gross of connection fees

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

## EBITDA evolution - Other<sup>1</sup> (€mn)



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



## Balance sheet

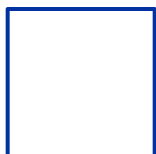


ENERGY TO LIFE

€mn	FY13 restated	1H14	%
Net financial debt	39,706	43,073	+8.5
Shareholders' equity	52,832	52,874	+0.1
Net capital employed	92,538	95,947	+3.7

# Generation & Energy Management - Italy

€mn	1H13 restated	1H14	%
Revenues	12,100	10,278	-15.1
EBITDA	628	735	+17.0
EBIT	394	508	+28.9
Capex	94	62	-34.0
Headcount	5,621 <sup>(1)</sup>	5,589	-0.6

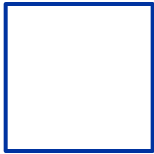


## Market - Italy



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€mn	1H13 restated	1H14	%
Revenues	8,712	7,848	-9.9
EBITDA	477	538	+12.8
EBIT	190	257	+35.3
Capex	24	43	+79.2
Headcount	3,687 <sup>(1)</sup>	3,688	-

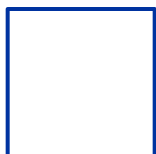


## Infrastructure & Network - Italy



ENERGY TO LIFE

€mn	1H13 restated	1H14	%
Revenues	3,784	3,720	-1.7
EBITDA	1,966	2,118	+7.7
EBIT	1,479	1,626	+9.9
Capex	483	455	-5.8
Headcount	17,689 <sup>(1)</sup>	18,867	+6.7

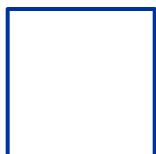


# International



ENERGY TO LIFE

€mn	1H13 restated	1H14	%
Revenues	3,102	2,622	-15.5
EBITDA	509	505	-0.8
EBIT	208	313	+50.5
Capex	376	422	+12.2
Headcount	11,439 <sup>(1)</sup>	11,091	-3.0



# Iberia & Latam



ENERGY TO LIFE

€mn	1H13 restated	1H14	%
Revenues	15,515	14,373	-7.4
EBITDA	3,566	2,982	-16.4
EBIT	2,148	1,625	-24.3
Capex	796	846	+6.3
Headcount	22,541 <sup>(1)</sup>	22,832	+1.3





€mn	1H13 restated	1H14	%
Revenues	1,471	1,365	-7.2
EBITDA	967	889	-8.1
EBIT	699	618	-11.6
Capex	545	641	+17.6
Headcount	3,469 <sup>(1)</sup>	3,521	+1.5

## Other<sup>1</sup> (1/2)



€mn	1H13 restated	1H14	%
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<b>Revenues<sup>2</sup></b>	<b>909</b>	<b>1,006</b>	<b>+10.7</b>
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<i>Holding</i>	146	132	-9.6
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<i>Services</i>	681	684	+0.4
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<i>Engineering &amp; Research</i>	144	160	+11.1
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<i>Upstream</i>	1	82	>100
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<b>EBITDA<sup>3</sup></b>	<b>30</b>	<b>111</b>	<b>&gt;100</b>
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<i>Holding</i>	(12)	(23)	-91.7
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<i>Services</i>	52	58	+11.5
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<i>Engineering &amp; Research</i>	(2)	5	n.m.
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<i>Upstream</i>	(8)	71	n.m.
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1. Including Services & Holding, Engineering & Research, upstream gas and nuclear activities

2. Including Other & Elisions of -63 €mn in 1H13 and -52 €mn in 1H14

3. Including Other & Elisions of 0 €mn in 1H13 and 0 €mn in 1H14

## Other<sup>1</sup> (2/2)



ENERGY TO LIFE

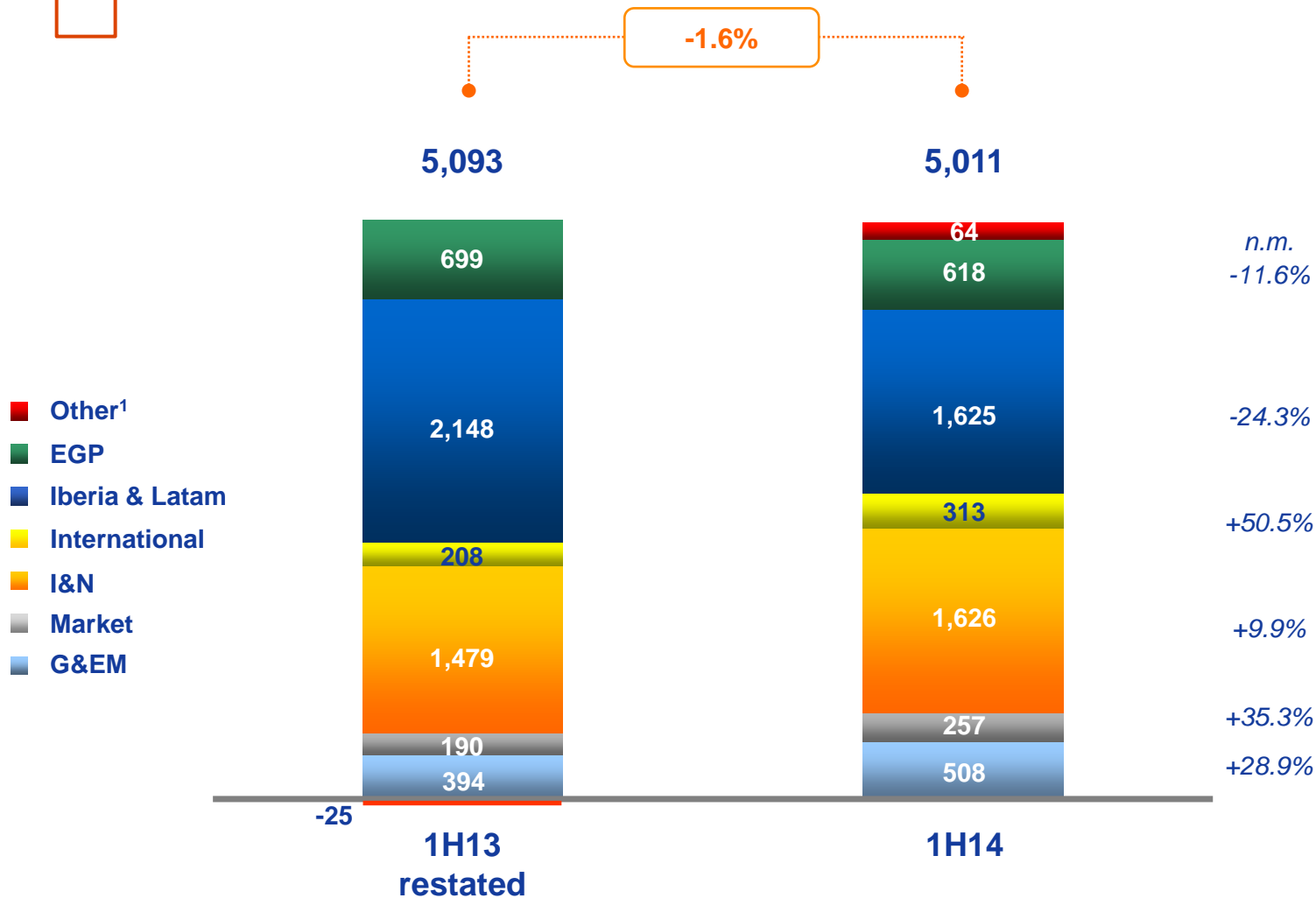
€mn	1H13 restated	1H14	%
<b>EBIT<sup>2</sup></b>	<b>(25)</b>	<b>64</b>	<b>n.m.</b>
<i>Holding</i>	<i>(17)</i>	<i>(27)</i>	<i>-58.8</i>
<i>Services &amp; other</i>	<i>4</i>	<i>18</i>	<i>&gt;100</i>
<i>Engineering &amp; Research</i>	<i>(4)</i>	<i>3</i>	<i>n.m.</i>
<i>Upstream</i>	<i>(8)</i>	<i>70</i>	<i>n.m.</i>
<b>Capex</b>	<b>25</b>	<b>16</b>	<b>-36.0</b>
<i>Holding</i>	<i>1</i>	<i>1</i>	<i>-</i>
<i>Services &amp; other</i>	<i>18</i>	<i>10</i>	<i>-44.4</i>
<i>Engineering &amp; Research</i>	<i>1</i>	<i>1</i>	<i>-</i>
<i>Upstream</i>	<i>5</i>	<i>4</i>	<i>-20.0</i>
<b>Headcount</b>	<b>5,896<sup>(3)</sup></b>	<b>5,816</b>	<b>-1.4</b>
<i>Holding</i>	<i>789</i>	<i>786</i>	<i>-0.4</i>
<i>Services &amp; other</i>	<i>3,865</i>	<i>3,805</i>	<i>-1.6</i>
<i>Engineering &amp; Research</i>	<i>1,190</i>	<i>1,178</i>	<i>-1.0</i>
<i>Upstream</i>	<i>52</i>	<i>47</i>	<i>-9.6</i>

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

2. Including Other & Elisions of 0 €mn in 1H13 and 0 €mn in 1H14

3. As of December 31st, 2013

# EBIT by business area (€mn)



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



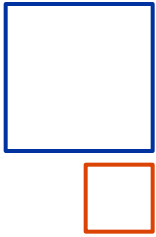
# Disclaimer



ENERGY TO LIFE

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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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