

ENEL: OPERATION SURE PRICE

Enel offers 1,600 MW at fixed prices on the Italian wholesale market for 2006. Equal to 14 billion KWh, or 5% of the market covered by domestic generation.

Rome, 13 September 2005 – Faced with increasing volatility in the price of fuels, first and foremost oil and gas, Enel has expanded its commercial offering with an initiative designed to provide greater price security for the entire Italian electricity market and liquidity for the nascent forward and derivatives market.

As from 19 September, Enel Trade (the Group company responsible for Enel's wholesale power business) will provide the Italian wholesale market with electricity for 2006 at a fixed price. The offer involves total capacity of 1,600 MW, with an overall volume of more than 14 billion KWh, equal to about 5% of the market covered by domestic generation.

All customers and operators, including the Single Buyer (the public agency that handles energy purchases for households and small-scale users), will be eligible to participate. Information on how the sale will take place, operating procedures and required documentation has been available on the Enel website www.enel.it/eneltrade-prezzosicuro2006.

Beginning on 19 September, Enel will offer a tranche of the total power available to the market for at least four weeks. The power will be provided in the form of a number of standard products designed to match the different consumption profiles of customers. All the products will be offered at a fixed price. If demand exceeds supply, the energy will be allocated on a pro-rata basis, i.e. in proportion to amounts requested. If demand is particularly high, Enel has not ruled out the possibility of increasing the overall amount of power to be offered.

This operation will enable power consumers and wholesalers to secure a specific amount of electricity for all of 2006 while shielding themselves - for the contractual amount of power - from the risk of unpredictable jumps in fuel prices and the impact these have on prices on the Power Exchange.