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ENEL - EDF AGREEMENT FOR THE DEVELOPMENT OF NUCLEAR POWER IN ITALY

- *In the framework of the Italian-French Protocol of Understanding for energy cooperation, Enel CEO Fulvio Conti and EDF Chairman Pierre Gadonneix signed two Memoranda of Understanding to study the feasibility of constructing at least four EPR advanced third generation units to be built in Italy and to extend Enel's participation in the French nuclear programme, beginning with the recently authorised Penly reactor.*
- *Enel CEO Fulvio Conti commented "Enel is pleased to have an industrial partner with the experience and internationally-recognised reputation of EDF for the re-launching of nuclear power in Italy. The agreements signed today contribute to strengthening the Italian and French economies in the strategic energy sector and to developing further reciprocity in our respective markets".*

Rome, 24 February 2009 – In the framework of the Italian-French Protocol of Understanding for energy cooperation, Fulvio Conti, Chief Executive Officer and General Manager of Enel, and Pierre Gadonneix, Chairman and General Manager of EDF, have signed a first Memorandum of Understanding (MoU) that sets the basis for the joint development of nuclear energy in Italy by the two companies.

When the legislative and technical process to enable a return to nuclear power in Italy is complete, Enel and EDF will undertake to develop, build and operate at least four generation units based on European Pressurized water Reactor (EPR) technology. The world's first EPR unit is being built at Flamanville in Normandy, a project in which Enel is participating with a 12.5% share. The goal is for the first Italian unit to enter commercial service no later than 2020.

With today's MoU, Enel and EDF agree to form a joint venture (50/50) that will be responsible for the development of the feasibility studies for the construction of the EPR units. Subsequently, once the studies have been completed and the necessary investment decisions taken, individual companies will be instituted to build, own and operate each of the EPR units. Each will feature:

- a majority stake for Enel in the ownership of the plants and electricity withdrawal rights;
- Enel leadership in plant operation;

- opening of ownership to third parties, with Enel and EDF retaining majority control of the entities.

The Enel-EDF agreement comes into effect on 24 February 2009 and has a term of five years from the signing date, with the possibility of extension.

In a second Memorandum of Understanding, Enel expressed its willingness to extend the previous agreement on nuclear energy already signed with EDF to establish five additional EPR reactors in France, beginning with the plant recently authorised in Penly by the French government.

Enel CEO Fulvio Conti commented *"Enel is pleased to have an industrial partner with the experience and internationally-recognised reputation of EDF for the re-launching of nuclear power in Italy. The agreements signed today contribute to strengthening the Italian and French economies in the strategic energy sector and to developing further reciprocity in our respective markets"*.

Enel is present today in the French nuclear sector via a 12.5% share in the EPR third generation power plant at Flamanville (1,660 MW); in the renewables sector through its French subsidiary Erelis with 8 MW of operational wind turbines at the end of 2008 and a pipeline of around 500 MW; and in power trade with over 1,000 GWh sold in 2008.

Further growth opportunities for Enel in France include the construction of an 800 MW clean coal power plant, a stake in two CCGT plants of 930 MW, and a stake in the tender for the renewal of 25 hydro power plants concessions.