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ENEL GREEN POWER PRESENTED TO FINANCIAL MARKETS TODAY

- *The new Enel Group company for renewables is already an industry leader, with 17.2 TWh of electricity generated in 2008 and EBITDA of 1,188 million euros*
- *It manages a portfolio of more than 500 plants with a well-balanced technology mix. Output and operating margin per MW are higher than industry average*
- *The company has a diversified presence in 16 countries in Europe and the Americas, with excellent growth prospects thanks to a project pipeline of 16,700 MW*

Rome, 22 April 2009 – Enel Green Power S.p.A. (“EGP”), the new Enel Group company devoted to developing and managing its renewable energy assets in Italy and abroad, was presented to financial analysts and institutional investors today by, Enel’s Chief Executive Officer and General Manager Fulvio Conti and by President of EGP Francesco Starace.

“Enel Green Power, just a few months from its inception, is positioned among the world’s largest renewable energy generators”, said Mr Conti in his opening remarks, “a major player with excellent performance and an ambitious development plan in which institutional investors willing to invest in a rapidly growing sector can participate”.

EGP is among the industry leaders, with 17.2 billion kWh produced in 2008, enough to meet the demand of some 6.5 million households and avoid 13 million metric tons of CO₂ emissions.

The company has generated positive cash flow from the outset thanks to EBITDA of about 1.2 billion euros posted in 2008. EGP plans to add by 2013 about 1,900 MW to the existing about 4,500 MW of installed capacity, with capital expenditure of 3.7 billion euros.

A well-balance technology mix

One of the EGP’s strengths is its diversified generation technology portfolio, with total installed capacity divided among run-of-river hydro (2,500 MW), geothermal (700 MW), wind (1,200 MW), solar and biomass.

This mix enables a higher-than-average, close to 50%, load factor, as well as a lower-than-average, below 30%, dependence on incentive schemes. Thanks, in particular, to

the contribution of geothermal and hydro plants, the company's technology mix generates EBITDA of 278,000 euros per MW, well above the industry average."

A diversified geographical presence

EGP has operational plants and advanced-stage projects under way in 16 countries in Europe and the Americas. This geographical diversification enables the company to maximise its strategic growth options while minimizing regulatory and country risks. Each country where EGP operates adopts a range of incentive mechanisms, depending on the energy source involved. In Italy, where EGP run-of-river hydro and geothermal power predominates, only 24% of EGP's output is generated under incentive schemes. In Spain, where the company's installed base mainly consists of wind plants operated through the Eufer joint venture, the entire production is supported by tariff incentives. The situation in France and Greece is the same as in Spain, while in North America 50% of EGP's output benefits from incentives in the form of production tax credits. EGP hydro assets in Latin America do not benefit from any incentive.

A large, flexible project pipeline

In the last years, the energy environment was characterised by rapid growth in consumption and great concern for climate change issues. According to forecasts, global energy demand is expected to rise by 45% and greenhouse gas emissions by 46%. As far as renewables are concerned, IEA's most cautious forecasts envisage the installation of plants with an additional capacity of 700,000 MW by 2020, whereas in a scenario in which the world's commitment to combat climate change is further strengthened, the forecasts are for more than 1,900,000 MW in new renewables capacity, equivalent to double the current level.

Within this framework, EGP has a large portfolio of projects at various stages of development, which enable the company to manage growth flexibly, thus seizing the most attractive opportunities. EGP's total pipeline amounts to 16,700 MW, which easily covers the company's development plan whilst allowing management to select the best projects in terms of strategic goals and profitability. At the moment, the pipeline supports the highest growth in the wind power field, but interesting opportunities are also available in other technology segments.

Continued growth of financial/economic performance in 2008

In 2008, Enel Green Power posted 1,852 million euros revenues, a 20% rise compared with 1,536 million in 2007, thanks to increasing output and installed capacity. EBITDA also rose by the same percentage, reaching 1,188 million euros, up from 989 million posted in the previous year. In 2008, EBIT amounted to 772 million euros, increasing by 27% compared with 608 million euros posted in 2007. Currently, EGP has more than 2,500 highly specialized employees in Italy and abroad.

The 2009-2013 Business Plan

The 2009-2013 Business Plan provides for an increase in installed capacity of about 1,900 MW, which is expected to rise from the current capacity of about 4,500 MW to about 6,400 MW in 2013, mostly through the wind power segment (+1,600 MW). Capital expenditure to support this expansion is expected to total 3.7 billion euros.

The plan also envisages a 32% increase in output, from the current 17.2 TWh to 22.7 TWh. Of this increase, 80% will mostly come from wind power, which will rise from 12% to 28% of total output by 2013, thus giving EGP an even more balanced mix among the main renewable technologies: 44% hydro, 28% wind and 26% geothermal.

In the coming years EGP will also be investing in solar power, developing photovoltaic fields in Italy and abroad as well as forging strategic partnerships with the world's leading players in this area. With Enel.si, the EGP subsidiary that is a national leader in the solar power industry, the company will also pursue growth in the distributed mini-generation segment in a range of technologies, including photovoltaic, mini-wind and geothermal.

The plan also provides for generation abroad to rise from its current level of 37% to 47% of total output, accounting for 60% of the overall increase in EBITDA. Italy will remain the most important market in terms of the company's presence (53% of energy production) and overall EBITDA generation (65%).

Revenues in 2013 are forecast to increase by 50% to 2.9 billion euros, up from the current level of 1,852 million euros, with EBITDA of 1.6 billion euros, an over 35% increase compared with 1,188 million euros in 2008.

Alternative performance indicator

An alternative performance indicator (EBITDA), not envisaged under the IFRS-EU accounting standards, is used in this press release. In accordance with recommendation CESR/05-178b published on 3 November 2005, the meaning and content of this indicator are described below:

- EBITDA: an indicator of EGP's operating performance, calculated as "Operating Income" plus "Depreciation, amortization and impairment".