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## **AGREEMENT BETWEEN ENEL AND THE RUSSIAN COMPANY INTER RAO UES FOR COOPERATION IN A NUMBER OF AREAS, INCLUDING THE JOINT DEVELOPMENT OF A NUCLEAR PLANT AT KALININGRAD**

**Milan, April 26<sup>th</sup>, 2010** – On the occasion of the meeting between Russian Prime Minister Vladimir Putin and Italian Prime Minister Silvio Berlusconi in Lesmo (Milan), Fulvio Conti, CEO and General Manager of Enel and Boris Y. Kovalchuk, Acting Chairman of the Management Committee of INTER RAO UES, today signed a Memorandum of Understanding for cooperation in the nuclear power sector, construction of new plants and technological innovation, energy efficiency and distribution in Russia and the countries of Eastern Europe.

Particularly relevant is the intention to analyze the project of the development of the new nuclear plant at Kaliningrad which is the first nuclear public-private partnership in Russia. The plant will consist of two units of 1,170 MW each and will employ the third-generation VVER 1200 technology, and it is expected to enter into operation between 2016 and 2018, with a significant proportion of the electricity to be exported to the nearby European markets. INTER RAO UES will provide terms and conditions' development for foreign investors involvement to the Baltic NPP project and development of technical proposals for distribution of the NPP's electric power as well. Enel will study the technical, economic and regulatory aspects of the project in order to evaluate the conditions and forms of its possible participation into the initiative.

INTER RAO UES is a fast growing company in the production and distribution of electricity in Russia and abroad. Its majority is owned by Rosatom State Nuclear Energy Corporation and Rosenergoatom Concern, the Russian companies in charge of nuclear energy which are directly involved in management and building nuclear energy facilities, Therefore INTER RAO UES is strongly interested in developing a position in nuclear generation.

The mission of INTER RAO UES is to organize cross-border deliveries of electric power, provide it to consumers in Russia and abroad, make effective investments, and expand the range of services provided. The company consistently implements Russia's energy strategy as regards the Russian Federation power industry reform by improving the performance of its trading operations and expanding its target markets and the scope of its activities.

Enel has a considerable experience at world level in the nuclear field with a capacity of about 5,700 MW in a number of different technologies and employs 4,000 people as engineers and technicians. Enel has new reactors under construction with total installed capacity of about 1,000 MW in Slovakia and participates, with a share of 12.5%, in the construction of the first power plant using the new technology EPR in France.

Enel participates in the consortium for the development of two new reactors in Romania using Canadian technology.

Enel has a long presence in the Russian market. Today, it is a vertically integrated operator, from the upstream segment to the sale of electricity. In the upstream segment, Enel participates in the SeverEnergia consortium with Gazprom and Eni. In addition, Enel owns a 55.86% stake in Enel OGC-5, a generation company with four thermal power

plants with a capacity of about 8,750 MW located in the fastest growing areas of the country and two combined cycle plants in construction for a total capacity of 820 MW. In the sales segment, Enel owns 49.5% of RusEnergosbyt, an important electricity trader in Russia. In the distribution segment, Enel is testing the use of digital meters with the Russian grid operator.

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**Enel** is the largest power company in Italy, Spain, Slovakia and a number of major Latin American countries and is Europe's second-largest listed utility by installed capacity. Enel is an integrated operator, active in both the electricity and gas sectors. Following the acquisition of the Spanish electricity company Endesa, Enel is now present in 23 countries around the world, with a net installed capacity of over 95,000 MW, and sells electricity and gas to approximately 61 million customers.

**INTER RAO UES** is a fast growing transnational power supplier with a number of generation and distribution assets in Russia and abroad. The total installed capacity of electric power stations of INTER RAO UES Group is about 18,000 MW. The company is a major investor and a leading exporter and importer of electric power in Russia. INTER RAO UES currently heads a group of more than 20 companies based in fourteen countries. By acquiring foreign assets, the company significantly consolidates its position in commercially attractive electric power markets in Europe, the South Caucasus, the Far East and Central Asia.