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Press
Release

BREAK-UP OF EUFER : ENEL GREEN POWER ESPANA RECEIVES 50% OF THE IBERIAN JOINT VENTURE ASSETS

- *Enel Green Power España signed an agreement aimed at receiving around 550 MW of installed capacity and a pipeline of around 2,000 MW, representing 50% of EUFER operations.*
- *Enel Green Power España consolidates its important presence in Spain and Portugal with over 1,400 MW of installed capacity and over 10,000 MW of pipeline.*

Rome, 2nd August, 2010 – Today Enel Green Power SpA (“EGP”) and its subsidiary Enel Green Power España SL (“EGPE”) announced the signing of an agreement with Gas Natural SDG, SA (“Gas Natural Fenosa”) for the break-up of all the assets of Enel Union Fenosa Renovables, SA (EUFER), a 50% joint venture between EGPE and Gas Natural Fenosa.

Thanks to this transaction each party will pursue in a more effective way its own strategy in the Iberian renewable energy sector.

EUFER assets, upon completion of the below mentioned conditions precedent set in the agreement, will be divided into two parts well balanced in terms of value, Ebitda, capacity, risk and technology mix, among others. One part will be contributed to Gas Natural Fenosa while EGPE will retain the other part as the sole shareholder of EUFER.

According to the agreement signed, both EGPE and Gas Natural Fenosa will receive approximately 550 MW of installed capacity, both operational and under construction (including wind, mini hydro and cogeneration) and a pipeline of wind, thermo solar and biomass projects of approximately 2,000 MW. The net debt of EUFER will be split in a balanced way between EGPE and Gas Natural Fenosa.

The agreement is subject to some conditions precedent that are expected to be fulfilled by the end of the year, such as, among others, the approval by the competent antitrust and regulatory authorities.

EUFER was established in December 2003 by Enel and Union Fenosa (currently Gas Natural Fenosa). The company operates in the renewables and co-generation field in Spain and Portugal, with approximately 1,100 MW of assets mainly from wind power, mini-hydro and co-generation.

On the basis of the financial statements for 2009, EUFER recorded revenues for 159.7 million euros, EBIT amounting to 60.4 million euros and a net income of 25.7 million euros.

"This deal consolidates the significant position of Enel Green Power España in Iberia", said Francesco Starace, President of Enel Green Power. "We are integrating and structuring our presence in Spain and Portugal in order to further increase our current asset base, considering the very high relevance of this region for our future development."

EGPE (previously named Endesa Cogeneracion y Renovables) was set up in March 2010 through the integration of EGP's and Endesa's Iberian renewable operations and is currently owned by EGP (60%) and Endesa Generacion SA (40%).

Thanks to this deal EGPE, with an installed capacity of over 1,400 MW, a diversified generation mix (wind, hydro, solar and cogeneration) and over 10,000 MW of pipeline, further consolidates its position as a main force in the Iberian renewable energy market.

About Enel Green Power

Enel Green Power is the Enel Group company devoted to the development and management of power generation from renewable sources at the international level, with a presence in Europe and the Americas. It is one of the global leaders in its industry thanks to the some 21 billion kWh of electricity generated from water, sun, wind, geothermal and biomass. The company's and its subsidiaries' installed capacity exceeds 5,700 MW, produced by more than 600 plants in operation around the world.