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## **AGREEMENT REACHED FOR THE SALE OF ENDESA'S GAS TRANSPORT AND DISTRIBUTION NETWORKS TO INFRASTRUCTURE INVESTMENT FUNDS**

- *The agreement, which will take effect upon receipt of the necessary administrative approvals, will have a positive impact of about 800 million euros on Endesa's consolidated net financial debt and contribute about 450 million euros to consolidated pre-tax profit.*

**Rome, September 27<sup>th</sup>, 2010** – Enel S.p.A. ("Enel") announces that its Spanish subsidiary Endesa SA ("Endesa") on September 24<sup>th</sup>, 2010, reached an agreement for the sale of an 80% stake in the subsidiary Endesa Gas SA ("Endesa Gas") – which owns most of the assets involved - to two infrastructure investment funds operated by Goldman Sachs. The transaction is part of a project to leverage Endesa's operations in the gas transport and distribution industry in Spain. Endesa may repurchase the stake in Endesa Gas by exercising a call option between the fifth and seventh year after the closing of the operation.

The sale also includes a 35% stake currently held by Gas Natural in Gas Aragon, a company in which Endesa Gas already holds 60.7%.

Endesa will continue to have a presence in Spain's gas transport and distribution sector through its 20% interest in Endesa Gas, to which it will continue to provide a number of support services.

The assets held by Endesa Gas comprise about 3,800 kilometres of distribution networks, 600 kilometres of transport networks and 355,000 delivery points, with annual consumption of 7,500 GWh.

The sale values Endesa's gas transport and distribution assets in Spain at about 1,000 million euros, and will reduce Endesa's consolidated net financial debt by about 800 million euros (subject to possible adjustments that are typical of this sort of transactions), of which 235 million euros from the deconsolidation of the current net debt of Endesa Gas.

The transaction will also have a positive impact of about 450 million euros on Endesa's consolidated pre-tax profit.

Endesa expects to finalize the transaction by the end of 2010, after obtaining the necessary administrative approvals.

The operation is part of the programme to leverage the Enel Group's portfolio of equity investments, as announced to markets in the guidelines of the 2010-2014 Business Plan,

and enables Enel to reduce its consolidated net financial debt by about 800 million euros, taking account of the deconsolidation of the debt of Endesa Gas.

**Fulvio Conti**, CEO and General Manager of Enel, commented: "Today's transaction represents another step forward in the implementation of our plan to optimise the Group portfolio and strengthen its capital structure. Together with disposals already under way, and on-going initiatives to improve operational cash flow, this operation enables us to confirm the objective for reducing the Group's net financial debt in line with the plan announced to the markets."