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## SALE OF ENDESA'S GAS TRANSPORT AND DISTRIBUTION NETWORKS TO INFRASTRUCTURE INVESTMENT FUNDS COMPLETED

- *The sale allows Endesa to cut its consolidated net financial debt by about 800 million euros and contributes about 450 million euros to its consolidated pre-tax profit.*

**Rome, December 17<sup>th</sup>, 2010** – Enel S.p.A. ("Enel") announces that its Spanish subsidiary Endesa S.A. ("Endesa"), as part of a project to exploit its operations in the gas transport and distribution industry in Spain, under the agreement reached on September 24<sup>th</sup>, 2010, today completed the sale of an 80% stake in the subsidiary Nubia 2000 S.L. ("Nubia 2000") – which owns most of the assets involved – to two infrastructure investment funds operated by Goldman Sachs. Endesa shall maintain a 20% interest in Nubia 2000 and may repurchase the stake sold today in that company by exercising a call option between the fifth and seventh year after the closing of the transaction.

The sale also includes a 35% stake already held by Gas Natural in Gas Aragon that was purchased by Nubia 2000.

The assets held by Nubia 2000 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 transaction, finalized after obtaining the necessary administrative approvals, values the assets of Nubia 2000 at about 1 billion euros (an amount subject to possible adjustments, that are typical of this sort of transactions) and allows Endesa to cut its consolidated net financial debt by around 800 million euros, of which 24 million euros represented by the deconsolidation of Nubia 2000's current net debt and the remainder represented by cash inflows.

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

Finally, the transaction enables Enel to reduce its consolidated net financial debt by about 800 million euros, taking account of the deconsolidation of the debt of Nubia 2000.