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Press
Release

ENEL GREEN POWER ESPANA AND GAS NATURAL FENOSA FINALIZED THE BREAK-UP OF EUFER

The transaction allows Enel Green Power Espana to receive more than 500 MW of installed capacity and a pipeline of around 800 MW, representing 50% of EUFER operations.

Rome, May 30th, 2011 – Enel Green Power SpA (“EGP”) and its subsidiary Enel Green Power Espana SL (“EGPE”) today finalized the agreement signed with Gas Natural SDG, SA (“Gas Natural Fenosa”) for the break-up of Enel Union Fenosa Renovables, SA (EUFER), a 50% joint venture between EGPE and Gas Natural Fenosa.

The break-up of EUFER has been finalized by means of a 50% share capital reduction of EUFER, carried out through the assignment to Gas Natural Fenosa of a portion of EUFER’s assets.

Specifically, EUFER assets have been divided in two parts well balanced in terms of value, Ebitda, capacity, risk and technology mix, among others. One part has been assigned to Gas Natural Fenosa while EGPE has retained the other part as the sole shareholder of EUFER.

In compliance with the above-mentioned agreement, both EGPE and Gas Natural Fenosa received more than 500 MW of installed capacity (including wind, mini hydro and cogeneration) and a pipeline of wind, thermo solar and biomass projects of approximately 800 MW. The net debt of EUFER has been split in a balanced way between EGPE and Gas Natural Fenosa.

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

“The closing of this agreement allows Enel Green Power Espana to further consolidate its presence on the Iberian renewable energy market. In this region Enel Green Power Espana is able to fully leverage on its strong and integrated presence along the full value chain of the power industry, thanks to the presence the Enel Group has through Endesa.” Francesco Starace, CEO of Enel Green Power said.

EUFER was established in December 2003 by Enel and Union Fenosa (currently Gas Natural Fenosa). The company has been operating in the renewables and co-generation field in Spain and Portugal, with approximately 1,000 MW of assets mainly from wind power, mini-hydro and co-generation.

On the basis of the consolidated financial statements for 2010, EUFER posted total revenues for 206 million euro, EBIT amounting to 64 million euro and a net income of (3,6) million euros.

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%).

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 among the industry leaders worldwide thanks to its approximately 22 billion KWh generated from a well balanced energy mix inclusive of water, sun, wind and geothermal sources. This is enough to meet the energy needs of about 8 million households and avoid the emission of more than 16 million tons of CO₂ into the atmosphere.

The company's and its subsidiaries' installed capacity exceeds 6,100 MW, produced by more than 620 plants in operation around the world.