<table>
<thead>
<tr>
<th>Topic</th>
<th>Presenter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening remarks</td>
<td>F. Conti</td>
</tr>
<tr>
<td>Enel Green Power: a leading player in renewable energies</td>
<td>F. Starace</td>
</tr>
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<td></td>
</tr>
<tr>
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<td>T. Volpe</td>
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<td>V. Vagliasindi</td>
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<td>M. Bezzeccheri</td>
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<td>R. Deambrogio</td>
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<td>A. De Paoli</td>
</tr>
<tr>
<td>Conclusions</td>
<td>F. Starace</td>
</tr>
</tbody>
</table>
Global installed capacity

- **Wind installed capacity**
  - 2008: 120 GW
  - 2020: 383 GW
  - CAGR 10%

- **Solar installed capacity**
  - 2008: 10 GW
  - 2020: 72 GW
  - CAGR 18%

- **Global installed capacity**
  - 2008: 4,640 GW
  - 2020: 6,264 GW
  - Renewables (1,150 GW) + Fossil + Nuclear (3,490 GW)
  - CAGR 18%

(1) IEA Reference scenario
Enel Group renewable energy production
2008

By Company

- Enel 19.6 TWh\(^1\)
- Enel Green Power 17.2 TWh\(^2\)
- Endesa 42.4 TWh\(^3\)

By Technology

- Wind 3.4 TWh
- Geothermal 5.2 TWh
- Other 0.6 TWh
- Hydro 70 TWh

Total Enel Group production 79.2 TWh\(^4\)

(1) It includes Slovenske Elektrarne large hydro
(2) Pro-forma 2008
(3) Endesa data consolidated at 100% and net of the agreed transfers to Acciona
(4) Net of pumped storage production
Investor Day
Rome - April 22nd, 2009

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  F. Conti

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  A. De Paoli

- Conclusions
  F. Starace
Enel Green Power: a leading player in renewable energies

Francesco Starace

Investor Day
Rome - April 22nd, 2009
Renewable energies: strong fundamentals in all geographies
Estimates of renewables installed capacity, 2008-2020

Up to 1,900 GW of renewable capacity additions

### Renewable Energies: Strong Fundamentals in All Technologies

All technologies have potential for major capacity additions.

<table>
<thead>
<tr>
<th>Technology</th>
<th>Global Installed Base 2008</th>
<th>Global Installed Base 2020</th>
<th>Δ Capacity</th>
<th>CAGR</th>
<th>Technological Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydro</td>
<td>960 GW</td>
<td>1,280 GW</td>
<td>+320 GW</td>
<td>8%</td>
<td>Very high (large hydro)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Very high (small hydro)</td>
</tr>
<tr>
<td>Biomass</td>
<td>50 GW</td>
<td>470 GW</td>
<td>+420 GW</td>
<td>20%</td>
<td>Very high</td>
</tr>
<tr>
<td>Geothermal</td>
<td>10 GW</td>
<td>30 GW</td>
<td>+20 GW</td>
<td>10%</td>
<td>High</td>
</tr>
<tr>
<td>Wind</td>
<td>120 GW</td>
<td>800 GW</td>
<td>+680 GW</td>
<td>17%</td>
<td>High (on-shore)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Low (off-shore)</td>
</tr>
<tr>
<td>Solar</td>
<td>10 GW</td>
<td>440 GW</td>
<td>+430 GW</td>
<td>37%</td>
<td>Medium (c-SI)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Low (Thin Film)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Low (Concentrated solar power)</td>
</tr>
<tr>
<td>TOTAL</td>
<td>1,150 GW</td>
<td>3,020 GW</td>
<td>+1,870 GW</td>
<td>8%</td>
<td></td>
</tr>
</tbody>
</table>

Enel Green Power: large renewable player well positioned in growth geographies

2008*

* Proforma data
Note: Endesa capacity not included (1,026 MW: 799 MW in Iberia and 227 MW in Latin America)
### Enel Green Power: active in all four key technologies

<table>
<thead>
<tr>
<th>Technology</th>
<th>Net installed capacity</th>
<th>Net production</th>
<th>Key areas</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Hydro</strong></td>
<td>2,498 MW</td>
<td>9.6 TWh</td>
<td>Italy – Iberia – Europe – North America – Latin America</td>
</tr>
<tr>
<td><strong>Geothermal</strong></td>
<td>678 MW</td>
<td>5.2 TWh</td>
<td>Italy – North America</td>
</tr>
<tr>
<td><strong>Wind</strong></td>
<td>1,237 MW</td>
<td>2.1 TWh</td>
<td>Italy – Iberia – Europe – North America – Latin America</td>
</tr>
<tr>
<td><strong>Solar</strong></td>
<td>4 MW</td>
<td>n.m.</td>
<td>Italy (retail and module manufacturing)</td>
</tr>
<tr>
<td><strong>Biomass and other</strong></td>
<td>48 MW</td>
<td>0.3 TWh</td>
<td>Iberia – North America</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>4,464 MW</strong></td>
<td><strong>17.2 TWh</strong></td>
<td></td>
</tr>
</tbody>
</table>
Company structure

Enel Green Power SpA

- Italian solar PV activities
- Italian geo, hydro and wind activities

- Holding of all international activities

Enel Green Power International BV

- Europe: 68 employees
- North America: 285 employees
- Latin America: 479 employees
- Spain: 50* employees

Enel.Si srl

- Italy: 116 employees

Tot. 2,564 Employees

* Equivalent to 50% of EUFER
Enel Green Power: four pillars to build upon

- Balanced technology mix
- Diversified geographical presence
- Low dependence on incentive schemes
- Growth flexibility
Balanced technology mix
2008*

<table>
<thead>
<tr>
<th>Production (TWh)</th>
<th>Load factor (%)</th>
<th>Incentivized production** (%)</th>
<th>EBITDA/MW (k€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydro 9.6</td>
<td>44%</td>
<td>7%</td>
<td>201</td>
</tr>
<tr>
<td>Wind 2.1</td>
<td>22%</td>
<td>95%</td>
<td>191</td>
</tr>
<tr>
<td>Geo 5.2</td>
<td>88%</td>
<td>34%</td>
<td>686</td>
</tr>
<tr>
<td>Other 0.3</td>
<td>69%</td>
<td>99%</td>
<td>n.m.</td>
</tr>
<tr>
<td>** Avg. 46%</td>
<td>** Avg. 27%</td>
<td>** Avg. 278</td>
<td></td>
</tr>
</tbody>
</table>

High load factor and low dependence on incentive schemes

* Proforma data
** Includes production from plants entitled to PTCs (North America)
Diversified geographical presence

<table>
<thead>
<tr>
<th>Country</th>
<th>Capacity</th>
<th>Incentivized production</th>
<th>Avg. remuneration</th>
<th>Regulatory framework (affecting future projects)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>2,547 MW</td>
<td>24%</td>
<td>99 €/MWh</td>
<td>Green Certificates, Feed-in</td>
</tr>
<tr>
<td>Spain</td>
<td>399 MW</td>
<td>100%</td>
<td>104 €/MWh</td>
<td>Feed-in, Market +Premium</td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>12 MW</td>
<td>100%</td>
<td>89 €/MWh</td>
<td>Feed-in</td>
</tr>
<tr>
<td>Greece</td>
<td>91 MW</td>
<td>100%</td>
<td></td>
<td>Feed-in, Grants</td>
</tr>
<tr>
<td>North America</td>
<td>748 MW</td>
<td>59%</td>
<td>56 €/MWh</td>
<td>PTC, ITC</td>
</tr>
<tr>
<td>Latin America</td>
<td>667 MW</td>
<td>0%</td>
<td>76 €/MWh</td>
<td>Green Certificates, Fiscal Incentives</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4,464 MW</strong></td>
<td><strong>27%</strong></td>
<td><strong>90 €/MWh</strong></td>
<td></td>
</tr>
</tbody>
</table>

(1) Proforma data
(2) Includes production from plants entitled to PTCs (North America)
(3) Does not include effects of hedging policy
(4) Includes Panama
A solid pipeline…

(GW)

- Under construction (100%): 0.6
- Highly confident (90%): 1.6
- Likely (50%): 3.8
- Potential (20%): 10.7
- Total: 16.7

6 GW of solid pipeline plus 10.7 GW of additional opportunities

...with projects in four technologies

(GW)

- Wind: 14.9
- Hydro: 0.6
- Geo: 0.5
- Solar: 0.6
- Other: 0.1
- Total: 16.7

* Proforma data; Endesa not included (accounting for 12.4 GW in terms of pipeline)
Development model

Staff Functions: ICT, Communication, Corporate, AFC, Regulatory, Legal, HR, Audit, Procurement

Business Development
- Project identification
- Screening
- Valuation
- Permitting
- Approval process
- CapEx allocation

EPC
- Realization of approved projects
- Integration of acquisitions
- CapEx expenditure

Integration M&A

O&M
- Plant operation
- Production optimization
- Continuous improvement
- EBITDA generation

Industrial approach to value creation
## Leveraging on competencies

<table>
<thead>
<tr>
<th>Hydro</th>
<th>Geothermal</th>
<th>Wind</th>
<th>Solar PV</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.5 GW installed globally</td>
<td>0.7 GW installed globally</td>
<td>1.2 GW installed globally</td>
<td>Strong position in the fast growing Italian market</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Long lasting competencies</td>
<td>• Skills in development, exploration, engineering and construction, O&amp;M</td>
<td>• Large pipeline, split among geographies to maximize optionality and return on investment</td>
<td>• Leading retail network in Italy (Enel.si)</td>
</tr>
<tr>
<td></td>
<td>• Skills ranging from development to operation and maintenance</td>
<td>• Development of new projects in Latin America and North America</td>
<td>• Competence Centre (within R&amp;D Division) in Italy</td>
</tr>
<tr>
<td></td>
<td>• Project pipeline in Italy and Latin America</td>
<td>• Flexibility in turbines procurement, taking advantage of industry shake-up (overcapacity, cost reduction)</td>
<td>• Upstream integration into cell/module manufacturing (in progress)</td>
</tr>
<tr>
<td>Established competencies in development and O&amp;M</td>
<td>Fully integrated geothermal operator</td>
<td>Well positioned to take advantage of sector shake-up</td>
<td>Unique position in the solar PV value chain</td>
</tr>
</tbody>
</table>
**Balanced growth on multiple technologies**

**Financial attractiveness...**

<table>
<thead>
<tr>
<th>EGP return*</th>
<th>Potential capacity additions (2008-2020, GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;12%</td>
<td>Geo, Biomass, Wind on-shore, Hydro</td>
</tr>
<tr>
<td>10-12%</td>
<td>CSP, Solar PV</td>
</tr>
<tr>
<td>5-10%</td>
<td>Wind off-shore</td>
</tr>
</tbody>
</table>

**EGP competitive advantage**

<table>
<thead>
<tr>
<th>EGP competitive advantage</th>
<th>Potential energy cost abatement (2008-2020, %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td>Hydro, Geo, Solar PV</td>
</tr>
<tr>
<td>Medium</td>
<td>Wind on-shore, CSP</td>
</tr>
<tr>
<td>Low</td>
<td>Biomass, Wind off-shore</td>
</tr>
</tbody>
</table>

**...and long-term sustainability**

Maximizing returns and enhancing long-term sustainability

* Unlevered project IRR after taxes
Investor Day
Rome - April 22nd, 2009

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- Conclusions
  F. Starace
Worldwide installed capacity

GW

Slow but constant growth due to scattered resources and long development time

Source: IEA; IGA; Worldwatch Institute; United Nations; Enel analysis on WEO 2008, industry reports.
Resource availability
Geothermal

- Geothermal activity

Ring of Fire
Geothermal systems

<table>
<thead>
<tr>
<th>Depth</th>
<th>Type of reservoir</th>
<th>Application/technology</th>
</tr>
</thead>
</table>
| 0 - 500 m      | Dry Shallow reservoir                    | Heat pumps
                |                                           | Heat exchange                                                        |
| 500 - 5,000 m  | Hydrothermal Systems: shallow and deep   | Electricity generation - Conventional technologies                    |
|                |   reservoir                               |                                                                       |
| > 5,000 m      | Hot deep dry rock reservoir               | Engineered geothermal systems - Future perspectives                   |

Application and technology driven by reservoir characteristics
## Conventional technologies

<table>
<thead>
<tr>
<th>Dry steam power plants</th>
<th>Flash steam power plants</th>
<th>Binary cycle power plants</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Dry Steam.</strong></td>
<td>Water with temperatures higher than ~<strong>180°C.</strong></td>
<td>Water at lower temperatures between ~<strong>110-180°C.</strong></td>
</tr>
<tr>
<td>Units</td>
<td>Units</td>
<td>Units</td>
</tr>
<tr>
<td>58</td>
<td>195</td>
<td>237</td>
</tr>
<tr>
<td>Capacity (GW)</td>
<td>Capacity (GW)</td>
<td>Capacity (GW)</td>
</tr>
<tr>
<td>2.6</td>
<td>5.6</td>
<td>0.8</td>
</tr>
<tr>
<td>Aver. size (MW)</td>
<td>Aver. size (MW)</td>
<td>Aver. size (MW)</td>
</tr>
<tr>
<td>~45</td>
<td>~29</td>
<td>~3</td>
</tr>
</tbody>
</table>

- **Dry Steam:** Highly cost competitive but geographically limited.
- **Flash Steam:** Most dominant in terms of global capacity.
- **Binary Cycle:** Useful alongside geothermal heating, hot springs, etc.
Technological evolution

Past 5-10 years:
- Conventional technologies
  - Binary cycle
    - Dry steam
    - Flash steam

Medium term outlook 5-10 years:
- Conventional technologies
- Break-through technologies
  - Binary cycle

Long-term outlook 10+ years:
- Engineered Geothermal Systems (EGS)

Long-term break-through is expected with Engineered Geothermal Systems
Typical development process

**Surface exploration**
- 4-8 months
- Description:
  - Geological, geochemical and geophysical prospecting
  - Integration of geoscience data and resource modelling
- Key competencies:
  - Resource characterization

**Deep exploration (Drilling)**
- 10-14 months
- Description:
  - Permitting and procurement
  - Well pads and roads design/construction
  - Well design/planning
  - Drilling (min. 2 wells)
- Key competencies:
  - Drilling
  - Resource characterization

**Feasibility study**
- 10-14 months
- Description:
  - Permitting and procurement
  - Well pads and roads design/construction
  - Drilling (2-3 additional wells)
  - Well testing
- Key competencies:
  - Project design
  - Project integration

**Field Development**
- 24-36 months
- Description:
  - Permitting and procurement
  - Production and reinjection wells (10-15 new wells)
  - Steam separation and gathering system installation
  - Power plant and transmission line construction
- Key competencies:
  - Project management and integration
The industry is mostly local, with only a few players operating supra-regionally

Installed capacity* - 2008, GW

* Installed capacity indicated represents highest figure between field and plant capacity
Source: Company Web sites, press releases, team analysis
The industry is highly fragmented along the value chain.
## Typical project economics for a new entrant

### Example: Italy

#### Key drivers

1. Highly variable and subject to site characteristics
2. At same natural conditions, higher load factor achieved thanks to improved plant operations from better plant components (e.g., separator)

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Values</th>
<th>2008</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CapEx(^1)</td>
<td>EUR 4.00 million/MW</td>
<td>EUR 3.50 million/MW</td>
<td></td>
</tr>
<tr>
<td>OpEx</td>
<td>EUR 50,000/ MW</td>
<td>EUR 45,000/ MW</td>
<td></td>
</tr>
<tr>
<td><strong>Operating</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Load factor</td>
<td>8,000 hours</td>
<td>8,200 hours(^2)</td>
<td></td>
</tr>
<tr>
<td>Useful life</td>
<td>30 years</td>
<td>30 years</td>
<td></td>
</tr>
</tbody>
</table>

---

(1) Highly variable and subject to site characteristics
(2) At same natural conditions, higher load factor achieved thanks to improved plant operations from better plant components (e.g., separator)
### Remuneration scheme by country

<table>
<thead>
<tr>
<th>Country</th>
<th>Type of remuneration scheme</th>
<th>Average remuneration EUR/MWh</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>• Green certificates&lt;sup&gt;1&lt;/sup&gt;</td>
<td>171</td>
</tr>
<tr>
<td>France</td>
<td>• Feed-in tariff&lt;sup&gt;2&lt;/sup&gt;</td>
<td>128</td>
</tr>
<tr>
<td>Greece</td>
<td>• Feed-in tariff&lt;sup&gt;3&lt;/sup&gt;</td>
<td>85</td>
</tr>
<tr>
<td>Chile</td>
<td>• None; under discussion introduction of certificates</td>
<td>70&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
<tr>
<td>USA</td>
<td>• Choice between 30% capex subsidy (ITC) or tax deductible credit (PTC)</td>
<td>67&lt;sup&gt;5&lt;/sup&gt;</td>
</tr>
<tr>
<td>Turkey</td>
<td>• None</td>
<td>60&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

<sup>1</sup> Assuming 0.9 green certificates (in addition to wholesale price)

<sup>2</sup> In addition, accelerated depreciation allowed

<sup>3</sup> In addition, 30% CapEx subsidy awarded

<sup>4</sup> Wholesale price

<sup>5</sup> Assuming wholesale price of 50 EUR/MWh + tax deductible credit equivalent to 17 EUR/MWh
Enel Green Power installed base and pipeline 2008

**North America**
- N. plants: 1
- 7 MW
- 37 GWh
- Pipeline: 127 MW

**Latin America**
- Pipeline: 299 MW

**Italy**
- N. plants: 32
- 810 MW (671 MW net)
- 5,181 GWh
- Pipeline: 110 MW

**Total**
- N. plants: 33
- 678 MW
- 5,218 GWh
- Pipeline 535 MW

* As of 15/04/2009, an additional 65 MW of gross geothermal capacity have become operational
Focus on Italy geo plants
Enel Green Power Key competencies

Continuous growth of production for over 100 years thanks to our field cultivation expertise
Enel Green Power’s strategy on geothermal

- Leverage our unique competencies
- Selectively develop capacity in North America and Latin America

<table>
<thead>
<tr>
<th>CapEx (m€)</th>
<th>Total 09-13 = 652 m€</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>35%</td>
</tr>
<tr>
<td>Maintenance</td>
<td>65%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Installed capacity (MW)</th>
<th>2008</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>678</td>
<td>807</td>
</tr>
<tr>
<td>+16%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Energy production (TWh)</th>
<th>2008</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5.2</td>
<td>5.8</td>
</tr>
<tr>
<td>+12%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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Rome - April 22nd, 2009

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Hydroelectric power
Vittorio Vagliasindi
Worldwide installed capacity

GW

Source: REN21, UDI database; McKinsey; Enel analysis on WEO 2008, industry reports.

The most important “traditional” renewable energy
Resources availability
Average Annual Precipitation (Millimeters)

Source: IIASA
Hydropower technology can be classified according to usage and water head.

<table>
<thead>
<tr>
<th>Head of water</th>
<th>Water usage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low head &lt;15 m</td>
<td>• Medium/small hydropower plants with big usage of water flow</td>
</tr>
<tr>
<td>High head 15-1,000 m</td>
<td>• Power plants with high capacity and flexible production</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reservoir</th>
<th>Run of river</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Medium/small plants, with production linked to water flow availability</td>
<td></td>
</tr>
<tr>
<td>• Medium/small plants with production limited to water flow availability</td>
<td></td>
</tr>
</tbody>
</table>
**Typical development process**

<table>
<thead>
<tr>
<th>Stage</th>
<th>Duration (years)</th>
<th>Description</th>
<th>Key competencies</th>
</tr>
</thead>
</table>
| Preliminary assessment| 1-2              | • Site investigation  
                          • Hydrological studies  
                          • Head measurements  
                          • Planning of civil, electromechanical and electrical works  
                          • Grid connection  
                          • Water diversion license  
                          • Environmental impact evaluation;  
                          • Construction authorization |  
| Engineering           | 1                |  
| Permitting            | 1-2              |  
| Construction          | 1-7              | • Civil works (dams, penstock, building) and hydrological works  
                          • Machinery and turbines assembly  
                          • Electrical works and connections |  

**Key competencies**

- Resource evaluation
- Design optimization
- Relationship management with Local Authorities
- Project management
## Typical project economics for a new entrant

### Example: Italy

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Values</th>
<th>2008</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CapEx</td>
<td>EUR 2.20 million/MW</td>
<td>EUR 2.20 million/MW</td>
<td></td>
</tr>
<tr>
<td>OpEx</td>
<td>EUR 28,000/MW</td>
<td>EUR 25,000/MW</td>
<td></td>
</tr>
<tr>
<td><strong>Operating</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Load factor</td>
<td>3,500 hours</td>
<td>3,500 hours</td>
<td></td>
</tr>
<tr>
<td>Useful life</td>
<td>30 years</td>
<td>30 years</td>
<td></td>
</tr>
</tbody>
</table>
# Remuneration scheme by country

<table>
<thead>
<tr>
<th>Country</th>
<th>Type of remuneration scheme</th>
<th>Average remuneration EUR/MWh</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>• Green certificates</td>
<td>180</td>
</tr>
<tr>
<td>Spain</td>
<td>• Feed-in tariff or wholesale + premium(^1)</td>
<td>89</td>
</tr>
<tr>
<td>Greece</td>
<td>• Feed-in tariff(^2)</td>
<td>80</td>
</tr>
<tr>
<td>France</td>
<td>• Feed-in tariff(^3)</td>
<td>78</td>
</tr>
<tr>
<td>Portugal</td>
<td>• Feed-in tariff</td>
<td>76</td>
</tr>
</tbody>
</table>

---

(1) Operator can choose preferred remuneration scheme. A cap is defined by the regulation
(2) In addition, 30% CapEx subsidy awarded
(3) In addition, accelerated depreciation allowed
Enel Green Power installed base and pipeline

2008

North America
- N. plants 62
- 314 MW
- 964 GWh

Latin America
- N. plants 31
- 643 MW
- 3,425 GWh

Spain
- N. plants 5
- 26 MW
- 27 GWh

Italy
- N. plants 277
- 1,510 MW
- 5,235 GWh

Greece
- N. plants 1
- 5 MW
- 2 GWh

Total
- N. plants 376
- 2,498 MW
- 9,653 GWh

Pipeline
- 600 MW
- 541 MW
- 50 MW

* Endesa hydro assets (221 MW) and hydro pipeline (0.6 GW) not included
Focus on Italy hydroelectric power plants

**Domodossola Business Unit**
- 70 Plants
- 493 MW
- 1,971 GWh

**Napoli Business Unit**
- 83 Plants
- 430 MW
- 1,631 GWh

**Bergamo Business Unit**
- 124 Plants
- 587 MW
- 2,943 GWh

**Rusia**

**Pettorano**

**Castelnuovo Garfagnana**
Italy: re-powering of hydroelectric plants

More energy with same water
Enel Green Power’s strategy on hydroelectric

- Leverage EGP’s unique long-standing competencies
- Selectively develop capacity in North America and Latin America

CapEx (m€)
Total 09-13 = 520 m€

- Growth: 38%
- Maintenance: 62%

Installed capacity (MW)

- 2008: 2,497 MW
- 2013: 2,627 MW
- +5%

Energy production (TWh)

- 2008: 9.7 TWh
- 2013: 9.9 TWh
- +3%
• Opening remarks
  F. Conti
• Enel Green Power: a leading player in renewable energies
  F. Starace
• Focus on technologies:
  • Geothermal
    T. Volpe
  • Hydro
    V. Vagliasindi
• Coffee break
• Focus on technologies:
  • Wind
    M. Bezzeccheri
    • Solar Photovoltaic
      I. Wilhelm
  • Business Development Model
    R. Deambrogio
  • Financial highlights
    A. De Paoli
  • Conclusions
    F. Starace
  • Lunch (Q&A)
Wind power
Maurizio Bezzeccheri

Rome, April 22, 2009
Worldwide installed capacity

GW

Very strong growth expected worldwide

Resource availability

Wind (Intensity)

Wind speed over land

3  6  9 m/s
Technology overview
Average turbine price*, m€/MW

- CapEx reduction has been starting in early 80s
- Technology evolution led to decrease in CapEx

- Supply bottleneck
- Rise in commodities prices

- Debottlenecking of supply chain

* BoP (Balance of Plant) not included

Long-term technology evolution resulting in improved wind economics
## Value chain dynamics

<table>
<thead>
<tr>
<th>Driving factors</th>
<th>Description</th>
<th>Stakeholder affected</th>
</tr>
</thead>
<tbody>
<tr>
<td>Easing out of supply constraints</td>
<td>• New manufacturing capacity (key components)</td>
<td>• OEMs: reduced margins</td>
</tr>
<tr>
<td></td>
<td>• Internalization of components manufacturing by OEMs</td>
<td>• Operators: increased negotiation power, improved project economics</td>
</tr>
<tr>
<td></td>
<td>• Better planning/ management along the value chain</td>
<td></td>
</tr>
<tr>
<td>More difficult financing</td>
<td>• Decreased availability of attractive financing</td>
<td>• Small developers: most projects are being postponed or monetized</td>
</tr>
<tr>
<td></td>
<td>• Difficulties in finding financial partners in countries with tax-based incentives (e.g. USA)</td>
<td>• Large operators: interesting opportunities for pipeline acquisition</td>
</tr>
<tr>
<td>Learning effects in O&amp;M</td>
<td>• Wind-farm operators are moving from contracted O&amp;M to in-house O&amp;M</td>
<td>• Industrial operators: value creation thorough excellence in O&amp;M</td>
</tr>
</tbody>
</table>

**“Power shift” along the value chain will benefit large, integrated operators**
Typical development process

**Development**
- Resource evaluation, land rights
- Authorization by all relevant authorities
- Integration, program management
- Local presence & partnership with local players
- Robust technical support, socioeconomic & political knowledge
- Well tuned project management & supervision

**Permitting**

**Construction**

Duration (years)
- Development: 1 - 2
- Permitting: 2 - 3
- Construction: 0.5 - 1

Description

Key competencies

Full lifecycle management of project is key for success
## Future landscape

<table>
<thead>
<tr>
<th>Key elements</th>
<th>Key evidence</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale grid parity widely reached</td>
<td>• Wholesale grid parity already reached in some countries (e.g. Portugal, UK, Ireland)</td>
</tr>
<tr>
<td></td>
<td>• Wholesale grid parity reached in the very short-term (by 2012) in several other countries (e.g. Morocco, Spain)</td>
</tr>
<tr>
<td>New geographies emerging</td>
<td>• Europe expected to retain largest share of total installed capacity by 2020 (~40%), together with USA</td>
</tr>
<tr>
<td></td>
<td>• New geographies emerging thanks to significant growth rate (e.g. China, India and Brazil)</td>
</tr>
<tr>
<td>Repowering of old assets</td>
<td>• Growth in mature markets (e.g. Germany) driven by repowering of existing infrastructure</td>
</tr>
</tbody>
</table>
## Typical project economics for a new entrant

**Example: Italy**

### Key drivers

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Values</th>
<th>2008</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CapEx</td>
<td></td>
<td>EUR 1.60 million/MW</td>
<td>EUR 0.80 million/MW</td>
</tr>
<tr>
<td>OpEx</td>
<td></td>
<td>EUR 30,600/MW</td>
<td>EUR 19,800/MW</td>
</tr>
<tr>
<td><strong>Operating</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Load factor</td>
<td></td>
<td>2,000 hours</td>
<td>2,480 hours¹</td>
</tr>
<tr>
<td>Useful life</td>
<td></td>
<td>20 years</td>
<td>20 years</td>
</tr>
</tbody>
</table>

(1) At same natural conditions, higher load factor achieved due to more efficient turbines
## Remuneration scheme by country

<table>
<thead>
<tr>
<th>Country</th>
<th>Type of remuneration scheme</th>
<th>Average remuneration EUR/MWh</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>• Green certificates</td>
<td>180</td>
</tr>
<tr>
<td>Romania</td>
<td>• Green certificates (1.5x for wind)</td>
<td>125</td>
</tr>
<tr>
<td>Spain</td>
<td>• Feed-in tariff or wholesale + premium&lt;sup&gt;1&lt;/sup&gt;</td>
<td>88</td>
</tr>
<tr>
<td>France</td>
<td>• Feed-in tariff&lt;sup&gt;2&lt;/sup&gt;</td>
<td>85</td>
</tr>
<tr>
<td>Greece</td>
<td>• Feed-in tariff&lt;sup&gt;3&lt;/sup&gt;</td>
<td>80</td>
</tr>
<tr>
<td>Portugal</td>
<td>• Feed-in tariff</td>
<td>78</td>
</tr>
<tr>
<td>USA</td>
<td>• Choice between 30% CapEx subsidy (ITC) or tax deductible credit (PTC)&lt;sup&gt;4&lt;/sup&gt;</td>
<td>67</td>
</tr>
</tbody>
</table>

(1) Operator can choose preferred remuneration scheme. A cap is defined by the regulation
(2) In addition, accelerated depreciation allowed
(3) In addition, 30% CapEx subsidy awarded
(4) Assuming wholesale price of 50 EUR/MWh + tax deductible credit equivalent to 17 EUR/MWh
### Enel Green Power installed base and pipeline 2008

<table>
<thead>
<tr>
<th>Region</th>
<th>N. plants</th>
<th>MW</th>
<th>GWh</th>
<th>Pipeline MW</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>7</td>
<td>406</td>
<td>696</td>
<td>5,142</td>
</tr>
<tr>
<td>Latin America</td>
<td>1</td>
<td>24</td>
<td>47</td>
<td>1,930</td>
</tr>
<tr>
<td>France</td>
<td>3</td>
<td>12</td>
<td>7</td>
<td>508</td>
</tr>
<tr>
<td>Spain</td>
<td>30</td>
<td>346</td>
<td>624</td>
<td>2,260</td>
</tr>
<tr>
<td>Italy</td>
<td>8</td>
<td>87</td>
<td>219</td>
<td>1,165</td>
</tr>
<tr>
<td>Greece</td>
<td></td>
<td>362</td>
<td>467</td>
<td>3,317</td>
</tr>
<tr>
<td>Romania and Bulgaria</td>
<td></td>
<td>521</td>
<td>1,165</td>
<td>5142</td>
</tr>
<tr>
<td>Total*</td>
<td>78</td>
<td>1,237</td>
<td>2,061</td>
<td>14,897</td>
</tr>
</tbody>
</table>

* Endesa wind assets (731 MW) and wind pipeline (11.3 GW) not included.
Enel Green Power positioning along the value chain

- **Development**
  - Large, high quality and diversified pipeline
  - Local presence to catch best opportunity
  - International network

- **Permitting**
  - Focused on building public acceptance
  - Proactive cooperation with local authorities
  - Capability to manage a wide pipeline

- **Construction**
  - Leverage on Enel skills and experience
  - Lean and effective organization
  - Standardized processes and reports to meet budget and schedules

- **O&M**
  - Maximization of plant availability
  - Sustainable cost reduction
  - Implementation of data management systems improve effectiveness
  - High-quality O&M standards

**Strongly positioned in O&M, key to maximizing value of wind investments**
Centre of expertise to leverage on technological competencies

**SCADA (Supervisory Control And Data Acquisition)**
- Real time and historical data collection
- Supervision and telecontrol
- KPI tracking
- Fast response to grid events

**TCP/IP METERING (GPRS modem)**
- Hourly updated
- Reliability and fast communication.
- Improvement of short time forecasting models

**TCP/IP METERING (GPRS modem)**
- Data exchanged with different Market/Transport Operators
- Systems upgraded to new standards
- Centralized database

**TCP/IP METERING (GPRS modem)**
- Meteorological models
- Short time real-data-based models
Enel Green Power’s strategy on wind

- Develop growth options in core markets
- Maintain a diversified geographical presence
- Mixed development model
- Capture opportunities in equipment procurement

CapEx (m€)
Total 09-13 = 2,194 m€

- 99%
- 1%

Installed capacity (MW)

- 2008: 1,237
- 2013: 2,773
- +124%

Energy production (TWh)

- 2008: 2.1
- 2013: 6.4
- +213%

Growth
Maintenance
Investor Day
Rome - April 22nd, 2009

- Opening remarks                  F. Conti
- Enel Green Power: a leading player in renewable energies   F. Starace
- Focus on technologies:
  - Geothermal                      T. Volpe
  - Hydro                           V. Vagliasindi
- Focus on technologies:
  - Wind                            M. Bezzeccheri
  - Solar Photovoltaic              I. Wilhelm
- Business Development Model       R. Deambrogio
- Financial highlights            A. De Paoli
- Conclusions                     F. Starace
Solar power
Ingmar Wilhelm

Rome, April 22, 2009
The Market: solar energy world-wide

Irradiation

- All major renewable energy sources such as hydro, wind, and obviously photovoltaic power ultimately come from the sun
- Total solar energy absorbed by the Earth is 3,850,000 EJ (exajoules) per year
- Total Wind energy on Earth is 2,250 EJ and total Biomass energy is 3,000 EJ per year
- Total Human Primary Energy use is some 500 EJ per year (of which electricity some 12%)

The map shows average irradiation on Earth.

The black spots represent the space necessary to replace the world’s primary energy supply with solar electricity.

18 TWe equals 568 EJ.
Worldwide installed Photovoltaic Capacity
Cumulative Power in GW

- Capacity growth rates of photovoltaic power above 15% per year
- In 2008 worldwide capacity increased by over 5,000 MW

Source: Enel analysis on WEO 2008, industry reports
The Market: Europe

- Europe’s installed photovoltaic capacity today is over 9,000 MW
- Very high irradiation levels around the Mediterranean basin

Source: EPIA Policy driven Scenario, Enel analysis
The Market: Italy

- In 2008 over 340 MW of new capacity: Italy is among global TOP 5
- High irradiation levels in the Southern parts of Italy
Medium/long term technology evolution

Wave 1 – Crystal Silicon (c-Si)

Wave 2a – Thin film: amorphous Silicon (a-Si) Cadmium Telluride (CdTe)

Wave 2b – Thin film: Copper, Indium, Gallium, Selenide (CIGS) nano-technologies

Wave 3 – Solar thermal

- a-Si thin film evolves as a new competitive large-scale technology
- Still large potential for technological evolution
Key driver for market growth: grid parity

- Grid parity to be reached in several countries within the next 5 years
- Italy will be the first “grid parity” market in Europe
Enel Green Power positioning along the value chain

**Major content**
- Building & Production Equipment*
- Supplying of photovoltaic components
- Land Scouting
- Due diligence
- Conceptual design
- Final design
- Modules, inverters, BOS integration
- Plant certification
- Plant visual inspection
- PV testing
- PV field measurement

**Long Term Partnership**
- Flexible contracts
- Set of asset-based and commercial long-term supply options under study
- Procurement
- Franchising network with over 450 entrepreneurs
- Over 50 MW of PV installed in past three years
- Dedicated development and engineering team
- Specialized engineering team: Construction Project management
- Combined O&M with existing renewables
- Network of PV installers throughout Italy

(*) Silicon Crystalline Production Plant
Typical development process: 9-12 months

**Land Scouting**
- Solar energy potential
- Cost (purchase/rental)

**Due diligence**
- Feasibility study on production potential and costs (material, BOS, grid, etc.)
- Conceptual design

**Project Finance**
- Project presentation
- Discussion with banks

**Project Engineering**
- Approval design

**Permitting Authorization**
- Administrative procedures (building statement, grid connection, leases, etc.)

**Duration (months)**
- Land Scouting: 1
- Due diligence: 1
- Project Finance: 1 - 2
- Project Engineering: 1
- Permitting Authorization: 6 - 9

**Description**
- Data base local regulations
- Relationship
- Screening capabilities
- Valuation
- Due diligence capabilities
- Business modeling
- Network with credit institutes
- Project Management and design capabilities
- Design tools (CAD)
- Regulatory expertise
- Permitting & authorization
**Typical project economics for a new entrant**

*Example Italy*

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Values</th>
<th>2008</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment</strong></td>
<td>• CapEx(^1)</td>
<td>EUR 4.30 million/MW</td>
<td>EUR 1.60 million/MW</td>
</tr>
<tr>
<td></td>
<td>• OpEx(^2)</td>
<td>EUR 40,000/MW</td>
<td>EUR 35,000/MW</td>
</tr>
<tr>
<td><strong>Operating</strong></td>
<td>• Load factor</td>
<td>1,250 hours</td>
<td>1,250 hours</td>
</tr>
<tr>
<td></td>
<td>• Useful life</td>
<td>20 years</td>
<td>20 years</td>
</tr>
<tr>
<td></td>
<td>• Productivity decay</td>
<td>0.5%/year</td>
<td>0.5%/year</td>
</tr>
</tbody>
</table>

---

(1) Average of thin film technologies. Efficiency around 9%.
(2) 10 MW power plant (insurance not included)
<table>
<thead>
<tr>
<th>Country</th>
<th>Type of remuneration scheme</th>
<th>Average remuneration 2008, EUR/MWh</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portugal</td>
<td>• Feed-in tariff&lt;sup&gt;1&lt;/sup&gt;</td>
<td>![Graph of 310 EUR/MWh] ![Graph of 650 EUR/MWh]</td>
</tr>
<tr>
<td>Italy</td>
<td>• Feed-in tariff&lt;sup&gt;2&lt;/sup&gt;</td>
<td>![Graph of 450 EUR/MWh] ![Graph of 590 EUR/MWh]</td>
</tr>
<tr>
<td>France</td>
<td>• Feed-in tariff&lt;sup&gt;3&lt;/sup&gt;</td>
<td>![Graph of 320 EUR/MWh] ![Graph of 570 EUR/MWh]</td>
</tr>
<tr>
<td>Greece</td>
<td>• Feed-in tariff&lt;sup&gt;4&lt;/sup&gt;</td>
<td>![Graph of 407 EUR/MWh] ![Graph of 503 EUR/MWh]</td>
</tr>
<tr>
<td>Spain</td>
<td>• Feed-in tariff or wholesale + premium&lt;sup&gt;5&lt;/sup&gt;</td>
<td>![Graph of 320 EUR/MWh] ![Graph of 340 EUR/MWh]</td>
</tr>
</tbody>
</table>

<sup>1</sup> Assuming 310 EUR/MWh for ground installation and 650 for plants smaller than 3.68 kWp
<sup>2</sup> Assuming 360 EUR/MWh for ground installation + ~90 EUR/MWh for energy sale into the market and max 490 for BIPV
<sup>3</sup> Assuming 320 EUR/MWh for ground installation on mainland and 503 EUR/MWh for small plant on islands. In addition, 30% CapEx subsidy can be awarded
<sup>4</sup> Assuming 403 EUR/MWh for ground installation and 570 EUR/MWh for BIPV
<sup>5</sup> Assuming 320 EUR/MWh for ground installation and 340 for roof top installations
Enel Green Power’s solar pipeline development

- **Iberia**
  - Pipeline 325 MW
  - Very high irradiation
  - Positive policy scenario
  - Diversification into CSP

- **Italy**
  - Pipeline 592 MW
  - High irradiation in Southern Italy
  - Positive policy scenario
  - Cost competitive projects at existing Enel sites
  - Projects with fast authorization process

<table>
<thead>
<tr>
<th>Total</th>
<th>N. plants</th>
<th>4 MW</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4</td>
<td>1,200</td>
</tr>
<tr>
<td></td>
<td>1,100</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,300</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,400</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,500</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,600</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,700</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,800</td>
<td></td>
</tr>
</tbody>
</table>
Enel.si: access to the prosperous retail market

Business model

- Franchising: local entrepreneurs supported by Enel.si
- Enel.si provides centralized communications, products, technical assistance, finance solutions, sales and technical training platform
- Development of distributed renewable energy generation devices and energy efficiency solutions

Status

- Over 450 franchisees with local points of sale
- Over 50 MW photovoltaic solutions sold

Development opportunities

- Refueling product pipeline with new innovative applications
- Expansion of franchise network to over 1,000
- Extension of business model to selected countries with local partners
Strategy: Solar Photovoltaic

- Large-scale power plants in key geographies
- Upstream value chain integration
- Downstream integration into retail market

**CapEx (m€)**
Total 09-13 = 202 m€

**Installed capacity (MW)**

- 2008: 4 MW
- 2013: 75 MW
  - Growth: +1,983%

**Energy production (GWh)**

- 2008: 2 GWh
- 2013: 59 GWh
  - n.a.
• Opening remarks F. Conti
• Enel Green Power: a leading player in renewable energies F. Starace

Focus on technologies:

• Geothermal T. Volpe
• Hydro V. Vagliasindi

Focus on technologies:

• Wind M. Bezzeccheri
• Solar Photovoltaic I. Wilhelm

• Business Development Model R. Deambrogio

• Financial highlights A. De Paoli

• Conclusions F. Starace
The Workflow for Creating Value in Enel Green Power

Staff Functions: ICT, Communication, Corporate, AFC, Regulatory, Legal, HR, Audit, Procurement

- Project identification
- Screening
- Valuation
- Permitting
- Approval process
- CapEx allocation

- Realization of approved projects
- Integration of acquisitions
- CapEx expenditure

- Plant operation
- Production optimization
- Continuous improvement
- EBITDA generation

Business Development

EPC
Integration M&A

O&M
Strategic approach - Greenfield and co-development

**Greenfield**
- Market Monitoring
- Strong local relationship
- Take advantage of Enel development capabilities
- Higher return projects
- Acquisition of a cost-free option to invest
- Skilled local team required
- 1-3 years as lead time

**Co-development**
- Implementation of the pipeline with strategic partners in medium term
- More rapid development process
- Scalability and replicability of the Joint Development Agreements
- Complementary set of skills with Partners
- Success-fee based agreements to share the development risk and upside

A strong and significant pipeline can lead EGP to optionality, more flexibility and profitable growth
Enel Green Power additional capacity
Most recent deals finalized and plants put in operation

- **October 2008**: finalization of Tradewind refinancing
- **October 2008**: Smoky II (150 MW)
- **January 2009**: Newind (27 MW) in Newfoundland, Canada
- **April 2009**: Saltwells and Stillwater 65 MW geo

- **July 2008**: acquisition of 1,400 MW of wind pipeline

- **2008**: 79 MW put in operation, wind
- **April-July 2008**: acquisition of 300 MW wind pipeline

- **December, 2008**: acquisition of 850 MW wind pipeline

- **July 2008**: acquisition of projects for 70 MW wind
- **August 2008**: JDA for wind development for 150 MW

- **October 2008**: Smoky II (150 MW)
- **January 2009**: Newind (27 MW) in Newfoundland, Canada
- **April 2009**: Saltwells and Stillwater 65 MW geo

- **June 2008**: acquisition of a pipeline for 120 MW wind, COD starting from 2009

- **December, 2008**: acquisition of 850 MW wind pipeline

- **July 2008**: acquisition of 1,400 MW of wind pipeline

- **April-July 2008**: acquisition of 300 MW wind pipeline

- **July 2008**: acquisition of 1,400 MW of wind pipeline
- **43 MW in operation, wind and hydro**
A solid pipeline*...
(GW)

...evenly split among geographies...
(GW)

...with projects in four technologies
(GW)

- 6 GW of solid pipeline plus 10.7 GW of back-up options
- Financial discipline: geographies and technologies compete for capital allocation on the base of profitability

* Probability of project becoming operational at exp. COD
Note: Proforma data; Endesa not included (accounting for 12.4 GW pipeline)
Area Europe - Enel Green Power positioning
Focus Italy

Among the highest incentives for Renewables in Europe:

- **CIP6**: feed-in tariff for plants with COD up to 1999
- **Green Certificates**: by technology
- **“Conto Energia”**: feed-in tariff for solar PV plants

The Italian Government has set ambitious targets:
- 12 GW of wind
- 9.5 GW of solar
- Approx. 8.5 GW of hydro, biomass and geothermal

Source: Position Paper Italian Government

Market-Resource

<table>
<thead>
<tr>
<th>2008</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.6 GW</td>
<td>30 GW</td>
</tr>
</tbody>
</table>

Regulatory

Significant growth due to favorable regulatory framework, with incentives for wind and solar PV

**Enel Green Power’s strengths**

- **Wind**: Synergies with hydro O&M; more than 100 employees dedicated to BD activities and construction
- **Hydro**: 3 Business units, 24 O&M units; more than 600 employees
- **Solar**: Enel.si, leader in Italy on PV market; ~400 franchisee and ~35 employees dedicated to design and “turn key” projects

1. South: approx. 1,400 MW wind pipeline and 80 MW PV solar pipeline
2. Islands: approx. 400 MW wind and 150 MW PV solar pipeline
3. Rest of Italy: approx. 250 MW wind, 200 MW geothermal and 50 MW PV solar pipeline
1. **ROMANIA** and **BULGARIA** – 75 MW wind farm under construction and 500+ MW wind pipeline
2. **GREECE** – 1,400 MW wind pipeline
3. **FRANCE** – 95 MW wind farms under construction and more than 400 MW wind pipeline
4. **SPAIN** – 122 MW wind under construction and 2,500+ MW pipeline (wind, hydro, biomass, solar, and cogen)

### Market-Resource
- EU 20-20-20 Directive
- Most Countries are new or developing wind markets
- Spain, France and Greece key markets for solar development

### Regulatory
- Tradable Green Certificates (Romania)
- Feed in tariff (France, Greece, Spain, Bulgaria)
- Investment incentives (Greece)
- Tax incentives (France)

### Enel Green Power’s strengths
- Spain: since 2003 presence in the market through EUFER
- Romania: synergies with Enel’s three Discos
- France, Greece, Bulgaria: presence as a growth platform

A strong boost by EU to reach ambitious targets makes our markets attractive in terms of growth and profitability

(1) Including Italy
(2) Corresponds to Enel Green Power share (50%)
US outlook - New regulation and its implication

Objectives’ of Obama Administration on renewables

- Job creation
- Reducing oil dependence
- Greenhouse gas reduction

Distinct pieces of climate and energy legislation in 2009

Stimulus package
- Up to ~98 USD billion energy-related funding
- Substantial direct loans, loan guarantees and grants

Energy Bill
- Expected to address:
  - Federal renewable portfolio standard (RPS)
  - New transmission lines
  - Energy efficiency standards
  - Federal consumption

Climate Bill
- Likely focus on:
  - Creating a carbon cap-and-trade system or other carbon reduction system
  - Energy efficiency

Implications for renewable players

- Higher regulatory “stability”
  » Multi-year renewal of PTC/ITC

- Easier financing conditions
  » Loan guarantees

- Introduction of “top-line” incentives
  » Federal RPS
  » Strong induced demand for green energy
  » Renewable certificates to reduce forced reliance on financial partners

Source: HR1; Center for American Progress
**Area North America - Enel Green Power positioning**

1. **US Midwest**: Tradewind exclusive developer for Enel with substantial pipeline (4,000+ MW)
2. **North-East US and Canada**: 600+ MW greenfield Wind and Solar projects
3. **Nevada**: commissioning 63 MW gross geo plants and approx. 100+ MW geo pipeline

---

**Market-Resource**
- Large potential still untapped
- Wind development starting in key markets (Mexico, Brazil and Chile)
- Central American regional market being implemented

**Regulatory**
- Production Tax Credit (PTC): historically main driver in the US; new incentives in the Stimulus Bill (ITC. Grants)
- Radical change in policy support (PTC already extended, Federal RPS, Carbon legislation)

**Enel Green Power’s strengths**
- Presence in the North American market since 2001
- 748 MW installed in four different technologies
- Long term experience in the US RE market (20+ years)
- Significant pipeline in geo and wind

---

Large and fast growing market, solid policy support, Enel Green Power positioned to seize significant growth opportunities
Focus on three markets: Chile, Brazil and Mexico while pursuing the interesting opportunities in the other markets.

1. **BRAZIL** - JDA with for wind development (1,000 MW) and 23 MW repowering of existing hydro plants
2. **CHILE** - JDA (850 MW wind pipeline); 120 MW geo pipeline
3. **CENTRAL AMERICA**
   - 85 MW hydro under construction
   - 600+ MW hydro and geo pipeline
4. **MEXICO** - JDAs for wind development (2,000 MW) under negotiation

**Market-Resource**
- Large potential still untapped
- Wind development starting in key markets (Mexico, Brazil and Chile)
- Central American regional market being implemented

**Regulatory**
- Tax incentives and Clean Development Mechanism (CDM)
- Chile: New Quota Obligation system or RPS scheme
- Brazil: Subsidies fund; Financing; Auctions
- Mexico: Target by law up 2012: RES 26%; tax incentives; BOT tenders by CFE; regulation to boost renewables being drafted

**Enel Green Power’s strengths**
- Presence in Latin America since 2001
- Leverage on key competences in different technologies
Enel Green Power Business Plan 2009-2013
Additional Capacity by Geography (GW)

Coverage Ratio
(Pipeline/Add. Installed Capacity)

~ 6 x  
~ 6 x  
~ 20 x  
~ 14 x  
~ 9 x

Total

Weight on total additional capacity (%)

Italy
Rest of Europe
North America
Latin America
Total

34%
41%
14%
11%
100%

Pipeline covers 9 times additional capacity of Business Plan 2009-2013
Investor Day
Rome - April 22nd, 2009

• Opening remarks F. Conti
• Enel Green Power: a leading player in renewable energies F. Starace
• Focus on technologies:
  • Geothermal T. Volpe
  • Hydro V. Vagliasindi
• Focus on technologies:
  • Wind M. Bezzeccheri
  • Solar Photovoltaic I. Wilhelm
• Business Development Model R. Deambrogio
• Financial highlights A. De Paoli
• Conclusions F. Starace
# Financial Highlights

**2008 Results and 2009-2013 Business Plan**

**Alberto De Paoli**

**Investor Day**

**Rome - April 22nd, 2009**

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
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<tr>
<td>Financials</td>
<td></td>
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<tr>
<td>Enel</td>
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<td>Green Power</td>
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*Rome, April 22, 2009*
## Proforma 2007 and 2008

<table>
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<tr>
<th></th>
<th>2008</th>
<th>2007</th>
<th>Δ %</th>
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<tbody>
<tr>
<td>Revenues</td>
<td>1,852</td>
<td>1,536</td>
<td>+21%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,188</td>
<td>989</td>
<td>+20%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>64%</td>
<td>64%</td>
<td>n.a.</td>
</tr>
<tr>
<td>EBIT</td>
<td>772</td>
<td>608</td>
<td>+27%</td>
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<tr>
<td>Net income</td>
<td>376</td>
<td>n.a.</td>
<td>n.a.</td>
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Net Production 2008

Net Production (TWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>Hydro</th>
<th>Wind</th>
<th>Geo</th>
<th>Biomass</th>
<th>Abroad</th>
<th>Italy</th>
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</thead>
<tbody>
<tr>
<td>2007</td>
<td>14.7</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>17.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>63%</td>
</tr>
</tbody>
</table>

+17%

(*) Proforma
(**) Including Cogeneration
Revenues 2008

Revenues (€ mln)

2007: 1,536
2008: 1,852
+21%

- Italy: 71%
- Hydro: 40%
- Geo: 31%
- Wind: 13%
- Biomass: 1%
- Other (**): 15%
- Abroad: 29%
- Italy: 71%

(*) Proforma
(**) Including Cogeneration
(***) Including Revenues from PV Modules selling
EBITDA 2008 (*)

EBITDA (€ mln)

- 989 (2007)
- 1,188 (2008) +20%

EBITDA Margin (%) 64.4% 64.2%

(*) Proforma
(**) Including Cogeneration
(***) Including Revenues from PV Modules selling
CapEx 2008

**Total CapEx 2008 = 951 € mln**

- Wind: 62%
- Abroad: 61%
- Italy: 39%
- Geo: 25%
- Hydro: 9%
- Other: 3%
- Biomass: 1%

(*) Proforma
(**) Including Cogeneration
(***) Including Revenues from PV Modules selling
Operating targets 2009-2013

**Net installed capacity** *(GW)*

2008: 4.5
2013: 6.3

Load factor: 46% (2008) → 42% (2013)

**Net production** *(TWh)*

2008: 17.2
2013: 22.7

Load factor: 46% (2008) → 42% (2013)

(*) Other (MW): **2008**: Solar 4, Biomass 21, Cogen. 26; **2013**: Solar 76, Biomass 26, Cogen. 31
(**) Other (GWh): **2008**: Solar 2, Biomass 172, Cogen. 136; **2013**: Solar 59, Biomass 206, Cogen. 165
Operating targets 2009-2013

Net Production

2008 (17.2 TWh)
- Abroad: 37%
- Italy: 63%
- Hydro: 56%
- Wind: 12%
- Biomass: 2%

2013 (22.7 TWh)
- Abroad: 47%
- Italy: 53%
- Hydro: 44%
- Wind: 28%
- Biomass: 2%

(*) Including Cogeneration
Financial targets 2009-2013

Revenues (M€)

- 2008: 1,852
- 2013: 2,855 (54% increase)

EBITDA (M€)

- 2008: 1,188
- 2013: 1,602 (35% increase)

Cum. EBITDA 09-13 = 6.7 bn €
Financial targets 2009-2013
EBITDA

2008 (1.2 € bln)

- Geo: 39%
- Hydro: 42%
- Wind: 17%
- Other: 1%
- Biomass: 1%

2013 (1.6 € bln)

- Geo: 28%
- Solar: 1%
- Hydro: 35%
- Wind: 35%
- Other: 1%
- Other**: 1%

- Abroad: 35%
- Italy: 65%

(*)& Including Cogeneration
(**) Including Biomass, Cogeneration and Other
Financial targets 2009-2013

CapEx

Total CapEx 09-13 = 3.7 bn €

(∗) Including Biomass, Cogeneration and Other
• Opening remarks
  F. Conti
• Enel Green Power: a leading player in renewable energies
  F. Starace
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  F. Starace
Conclusions

Francesco Starace

Investor Day
Rome - April 22\textsuperscript{nd}, 2009
Enel Green Power: where we are
2008*

**Enel Green Power**

- **North America**
  - 748 MW
  - 1.8 TWh

- **Latin America**
  - 667 MW
  - 3.5 TWh

- **Iberia**
  - 399 MW
  - 0.8 TWh

- **France**
  - 12 MW
  - 0.01 TWh

- **Romania, Bulgaria**
  - 91 MW
  - 0.01 TWh

- **Greece**
  - 91 MW
  - 0.2 TWh

- **Italy**
  - 2,547 MW
  - 10.9 TWh

* Proforma data
Note: Endesa capacity not included (1,026 MW: 799 MW in Iberia and 227 MW in Latin America)
Enel Green Power: how we want to grow

A new paradigm for renewables: sustainable and profitable growth

The industry so far

Technology mix
- Wind-only portfolio
- Balanced portfolio of technologies

Geographic presence
- Polarized presence
- Diversified presence

Long-term sustainability
- Heavy dependence on incentive schemes
- Limited dependence on incentive schemes

Financing
- Debt
- Operating cash flows

Key Performance Indicators
- Growth
- MW (Installed capacity)
- Return on Investment
- TWh (Energy production)

A new paradigm for renewables: sustainable and profitable growth
Enel Green Power: our value proposition

- Unique portfolio of technologies and geographies
- Cash Flow positive since Year 1
- Solid pipeline to capture additional growth
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