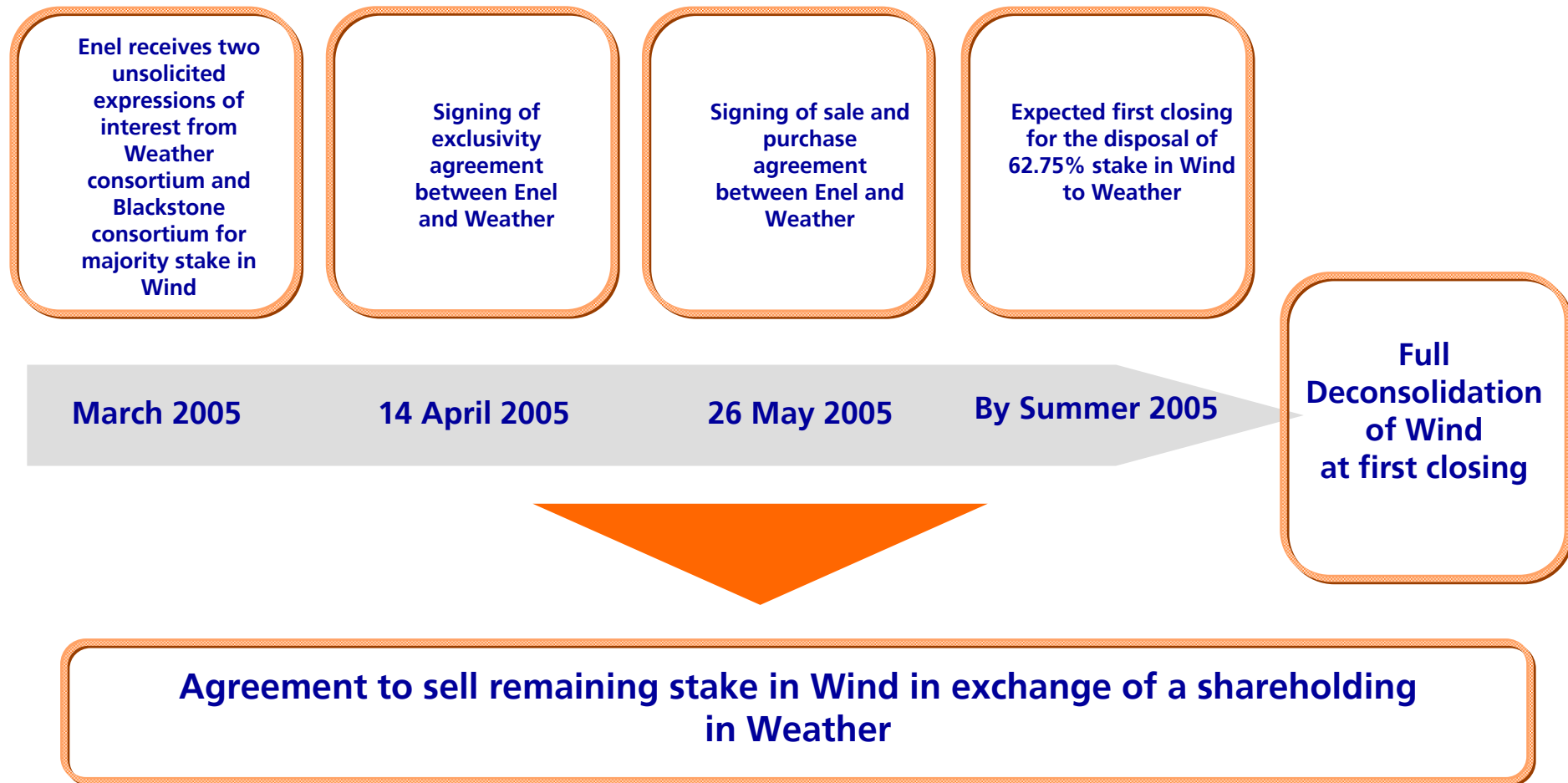


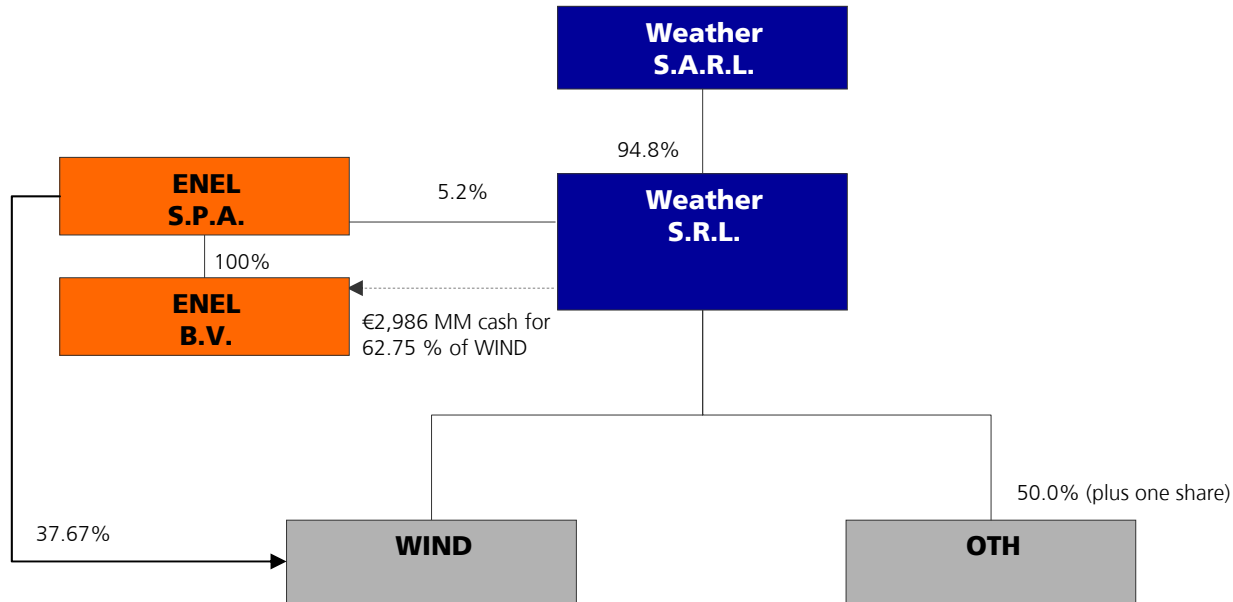
Enel sells Wind to Weather

Rome, 26 May 2005

Transaction timetable

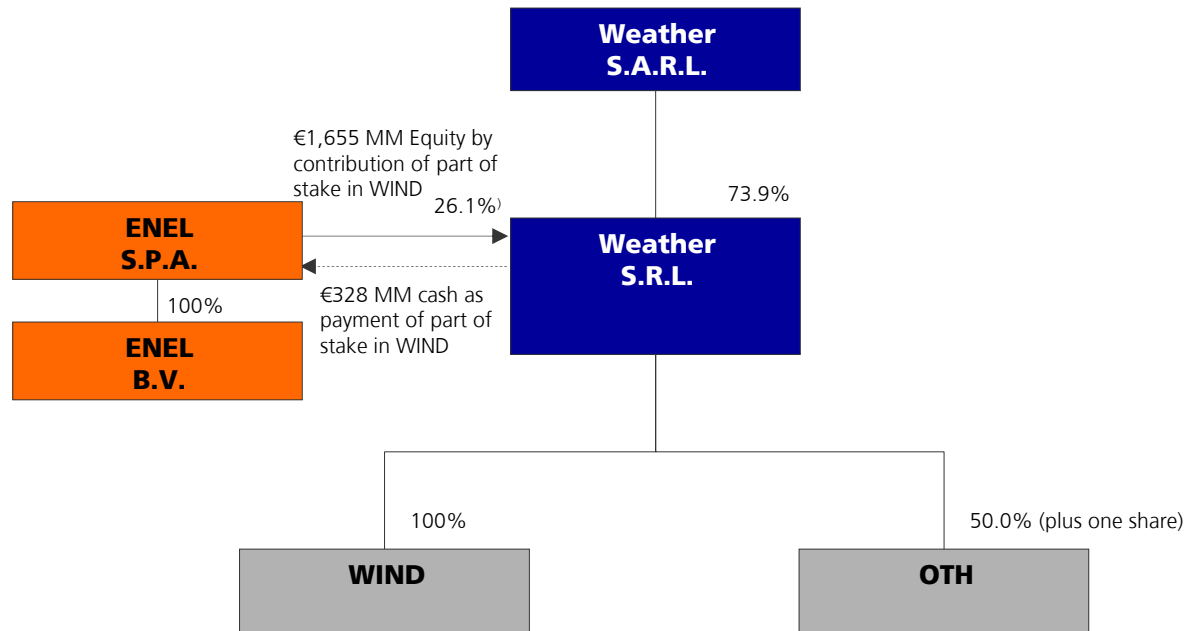


First closing: disposal of 62.75% of Wind



- Wind Enterprise Value at 12,138 € bn
- Condition precedent to Closing: Antitrust and AGCOM
- Rifiinancing of existing Wind facilities

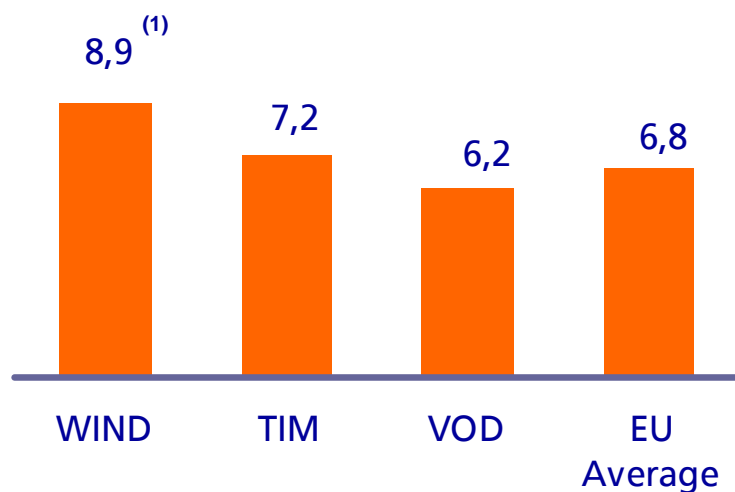
Second closing: sale of residual stake



Enel stake in Weather at 26.1% post second closing

Valuation consideration

2004 EBITDA Multiple



(1) Excluding turnover contribution (7.8x including turnover contribution)

Broker Valuation EV

Euro mn

Broker 1	10,000
Broker 2	9,111
Broker 3	10,881
Broker 4	9,791
Broker 5	10,437
Broker 6	10,552
Broker 7	10,471
Broker 9	10,474
Broker 10	11,000
Broker 11	9,050
Broker 12	9,246
Broker 13	10,829
Broker 14	10,445

MEDIA 10,176

WIND transaction value 12,138

Proceeds and exposure for Enel post closing

Enel SpA
Amministrazione, Finanza e Controllo
Investor Relations

Euro mn

Total cash to Enel Group (A)	3,009
Cash to Enel B.V.	2,986
Cash to Enel S.p.A.	328
Cash investment of Enel S.p.A. in Weather	(305)
Total equity exposure to NewCo of Enel (B)	1,960
Equity contribution of Enel S.p.A. 31% stake in Wind to Weather	1,655
Cash equity of Enel S.p.A. in Weather	305
Total Enel Group proceeds and exposure (A+B)	4,969⁽¹⁾
Wind net debt pre-closing (based on Weather offer)	7,569
Enel re-capitalization of Wind (Euro 190mn shareholder loan + Euro 210mn intercompany receivables)	(400)
Wind net debt post re-capitalization (C)	7,169
Wind enterprise value (A+B+C)	12,138

(1) Implied equity value of 100% of Wind

DISCLAIMER

THESE SLIDES HAVE BEEN PREPARED BY THE COMPANY SOLELY FOR THE USE DURING THE CONFERENCE CALL ON ENEL'S SALE OF WIND TO WEATHER.

THE INFORMATION CONTAINED HEREIN HAS NOT BEEN INDEPENDENTLY VERIFIED. NONE OF THE COMPANY OR REPRESENTATIVES SHALL HAVE ANY LIABILITY WHATSOEVER IN NEGLIGENCE OR OTHERWISE FOR ANY LOSS HOWSOEVER ARISING FROM ANY USE OF THESE SLIDES OR THEIR CONTENTS OR OTHERWISE ARISING IN CONNECTION WITH THESE SLIDES OR ANY MATERIAL DISCUSSED DURING THE ABOVE CONFERENCE CALL.

THIS DOCUMENT IS BEING FURNISHED TO YOU SOLELY FOR YOUR INFORMATION AND MAY NOT BE REPRODUCED OR REDISTRIBUTED TO ANY OTHER PERSON.

THE INFORMATION CONTAINED HEREIN AND OTHER MATERIAL DISCUSSED DURING THE ABOVE CONFERENCE CALL MAY INCLUDE FORWARD-LOOKING STATEMENTS THAT ARE NOT HISTORICAL FACTS, INCLUDING STATEMENTS ABOUT THE COMPANY'S BELIEFS AND EXPECTATIONS. THESE STATEMENTS ARE BASED ON CURRENT PLANS, ESTIMATES, PROJECTIONS AND PROJECTS, AND THEREFORE YOU SHOULD NOT PLACE UNDUE RELIANCE ON THEM.

FORWARD-LOOKING STATEMENTS INVOLVE INHERENT RISKS AND UNCERTAINTIES. WE CAUTION YOU THAT A NUMBER OF IMPORTANT FACTORS COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTAINED IN ANY FORWARD-LOOKING STATEMENT. SUCH FACTORS INCLUDE, BUT ARE NOT LIMITED TO: THE DEVELOPMENT OF ENEL'S TELECOM BUSINESS, TRENDS IN ITS CORE ENERGY BUSINESS, ITS ABILITY TO IMPLEMENT COST-CUTTING PLANS, CHANGES IN THE REGULATORY ENVIRONMENT AND FUTURE CAPITAL EXPENDITURES.