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## **ENEL COMPLETES SALE OF UPSTREAM GAS ASSETS IN ITALY FOR 30 MILLION EUROS**

- *The transaction is part of the 6 billion euro disposal plan set out in Enel's active portfolio management strategy, rotating assets to finance growth in areas of strategic focus such as networks and renewables*

**Rome, July 13<sup>th</sup>, 2016** - Enel today completed the sale of all its Italian assets in the upstream gas sector held through its wholly-owned subsidiary Enel Longanesi Developments Srl ( "ELD") to AleAnna Europa Srl, a subsidiary of the US company AleAnna Resources LLC, which operates in the exploration and production of hydrocarbons. The maximum consideration for the sale is 30 million euros, of which a portion (about 7 million euros) was paid today, while the remainder can be disbursed in a number of instalments once the Longanesi gas field in Emilia Romagna enters production, which is expected to occur in 2018, depending on gas prices.

*"The sale of Enel Longanesi Developments is a further step forward in the asset rotation programme announced to the financial markets last November", remarked **Francesco Starace**, CEO and General Manager of Enel. "This transaction underscores our commitment to the execution of our strategy, despite a very difficult set of market conditions, which have seen M&A activity in the upstream sector contract by about 80% from its level two years ago. In that context, the closing of this transaction is a particularly noteworthy achievement."*

The transaction is part of the 6 billion euro disposal programme of non-core assets provided for in Enel's active portfolio management plan. This strategy will allow the Group to reallocate resources to drive growth in key areas such as networks and renewables. To date, the Enel Group has reached agreements for the sale of assets with a value of about 3.9 billion euros, of which 1.9 billion euros of transactions have been completed.

ELD is the holder of 21 applications and permits for onshore and offshore exploration in Italy.

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