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Project ERASMO

Data Book on Endesa Europa



10 January 2008

Borrador, 10 de Enero de 2008

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1. Endesa Europa Overview

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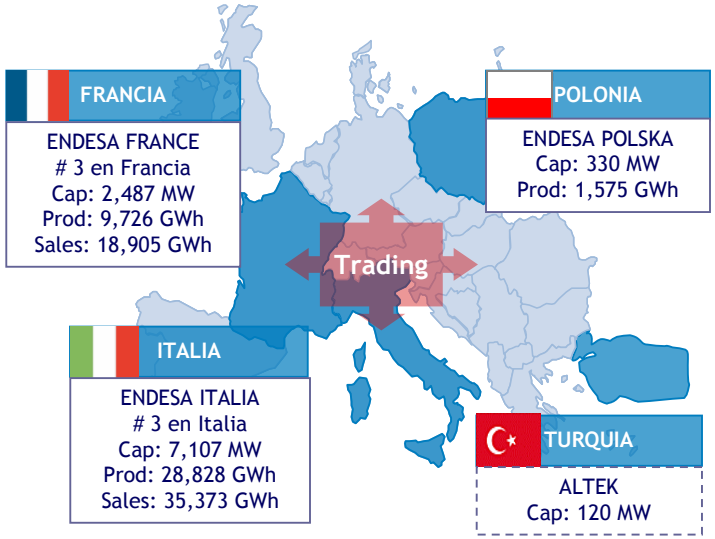
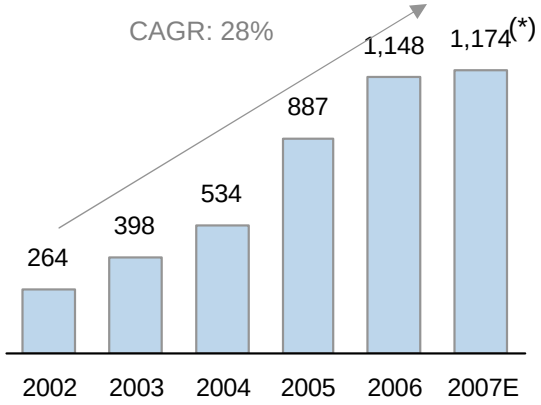
Business Overview and Track Record

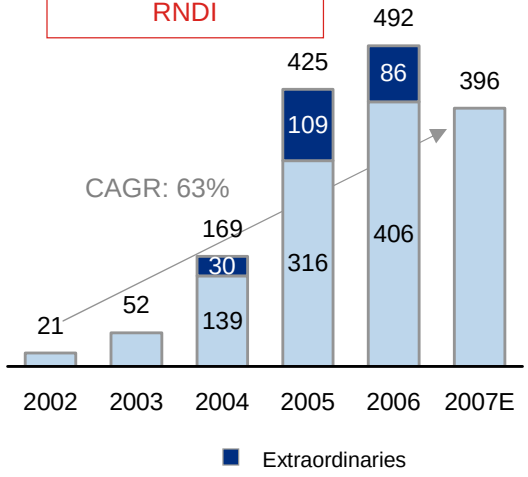


EBITDA (€m)



Net Profit (€m)

Celia : Identificar los extraordinarios en RNDI



Operating Overview 2007E

	France	Italy	Poland	Turkey
Capacity (MW)	2,487	7,107	330	120
Production (GWh)	9,726	28,828	1,575	629
Sales GWh	18,905	35,373	1,575	629

(*) Pro-forma 2007 see page 10. 2007E EBITDA includes €30 million of Endesa Europa Power and Fuel which is part of the transaction perimeter

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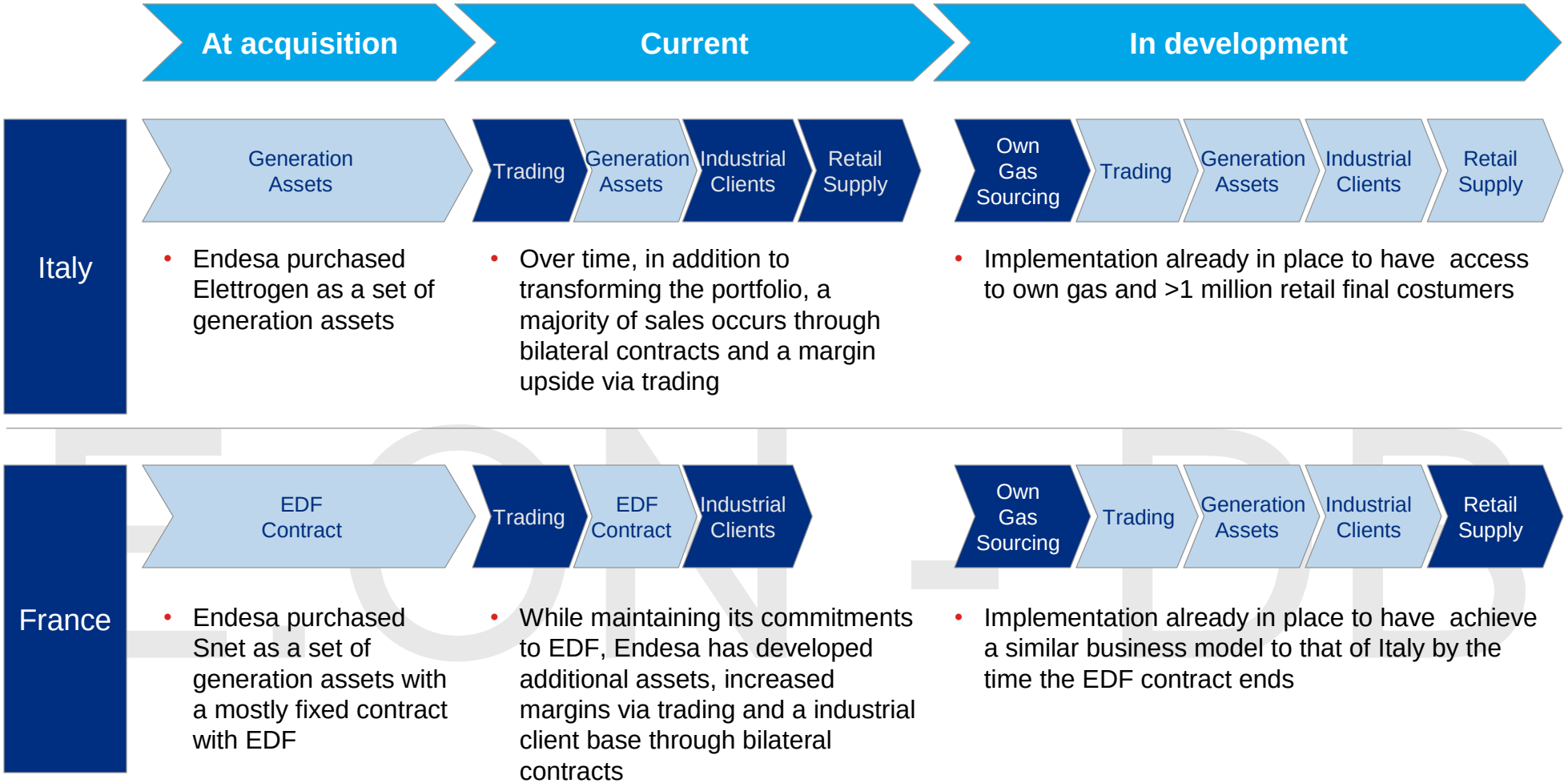
Borrador, 10 de Enero de 2008

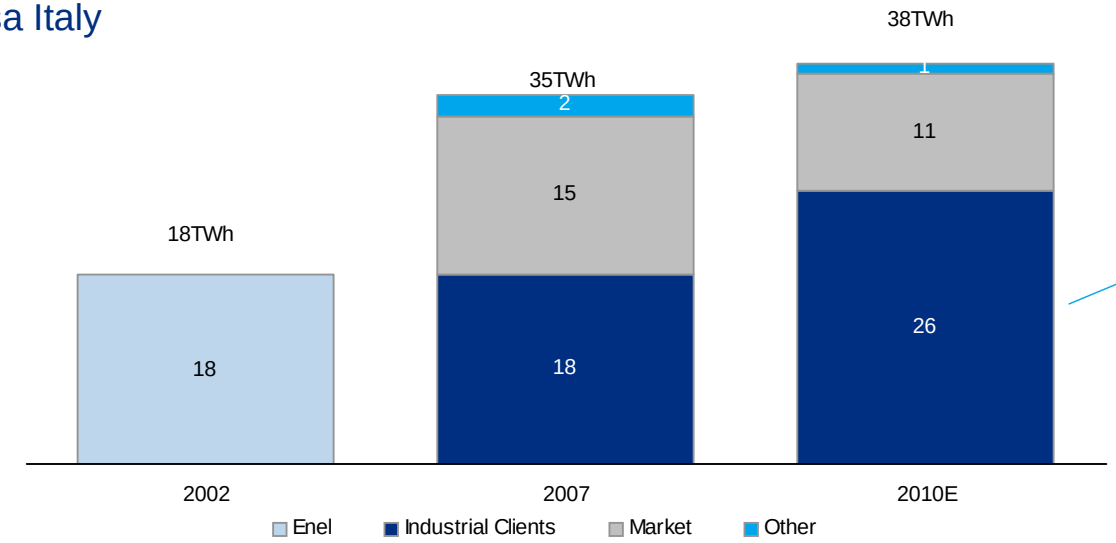
Transformation of Business Model

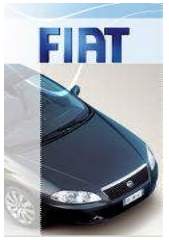
Endesa has progressively transformed its Italian business into an integrated utility. In France, Endesa has worked in the maximisation of the value of the EdF contract and is now developing an integrated strategy.



Transformation of Business Model (Cont'd)

Endesa Italy





Ergon energia

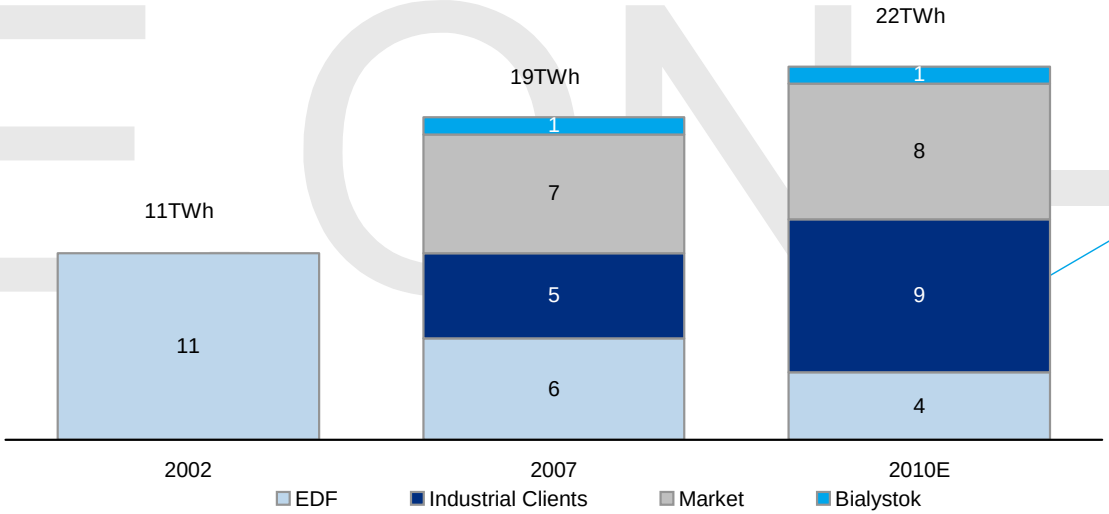
TELECOM ITALIA

AIR LIQUIDE

ASM BRESCIA

MPE energia

Endesa France



Auchan

france 3

GEODIS

smart

ALSTOM

GIAT industries

Cadbury Schweppes

CenterParcs

GROUPE Casino

SNCF

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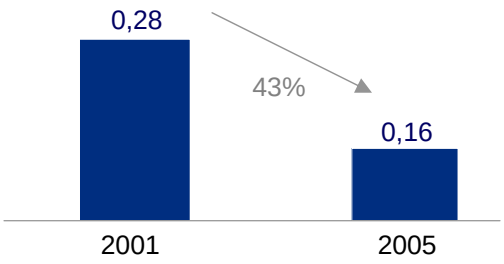
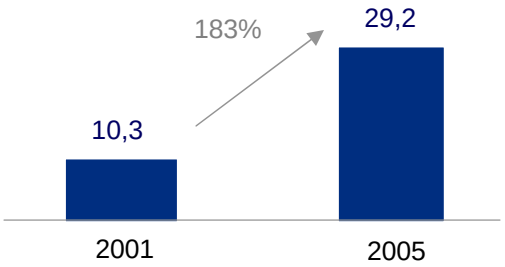
Efficiency Improvements

Italy

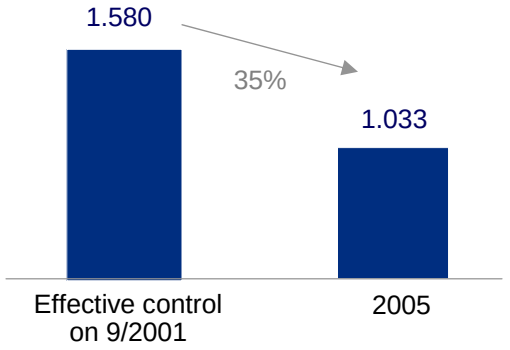
Employees / MW installed



GWh / Employee



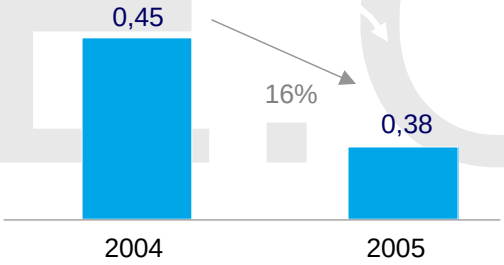
Headcount



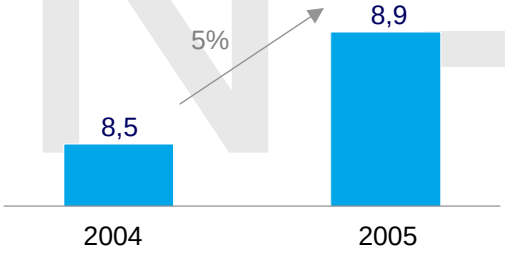
Cost of dismissals 120.000€/employee

France

Employees / MW installed



GWh / Employee



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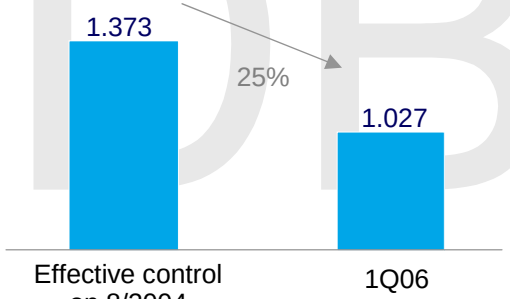

Cost of dismissals 112.000€/employee

Accomplishment of Publicly Stated Targets

endesa Italia	Committed (1)	Accomplished by 2006
EBITDA 06 (M€)	635	952
ROIC 06	10,6%	15%
Reduction in Workforce 05	290	547
Stranded Cost Recognition (M€)	135	169
Workforce / MW in 07	0,22	0,15
O&M / MWh in 07	4,3	1,4

endesa france	Committed (2)	Accomplished by 2006
EBITDA 09 (M€)	200	196
Net Income 09 (M€)	60	65
Reduction in Fixed Cost 09	20%	20%
Dividends Distributed since 05	Since 2005	75M€

- By 2006, Endesa Italia and France had already achieved the targets set at the time of the acquisition

(1) July 24, 2001 - "Elettrogen: Presentation to analysts"
(2) September 13, 2004 - "Acquisition 35% additional of SNET"

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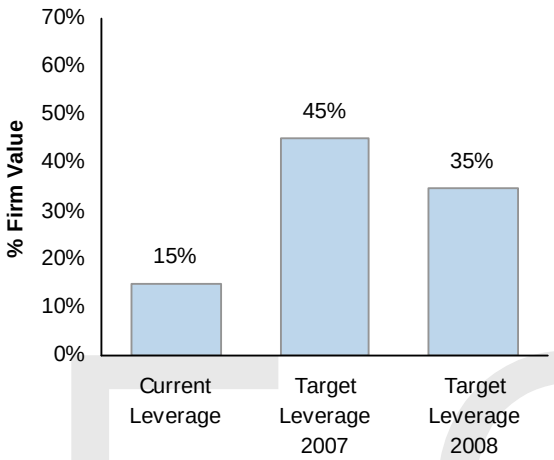
Financial Leverage

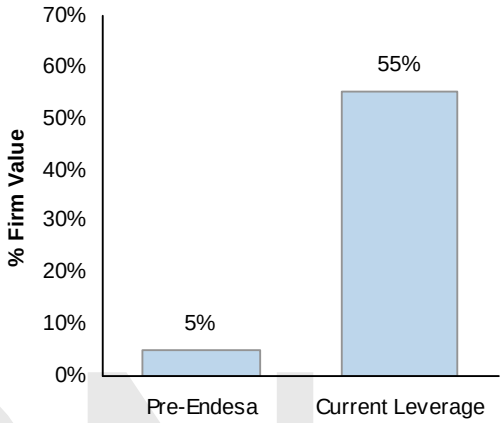
The acquisition by E.ON of Endesa Europa is the perfect opportunity to achieve an efficient balance sheet in Endesa Europa.

E.ON Perspective



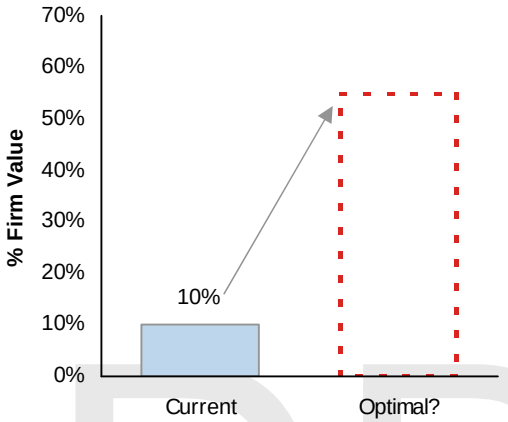
- E.ON's has publicly disclosed WACC of 6.1% with leverage levels ranging between 35% and 45%
- E.ON has stated that it intends to fully debt finance the Endesa acquisitions

Enel Perspective



- Enel has used the acquisition of Endesa to correct its historical underleverage

Endesa Europa

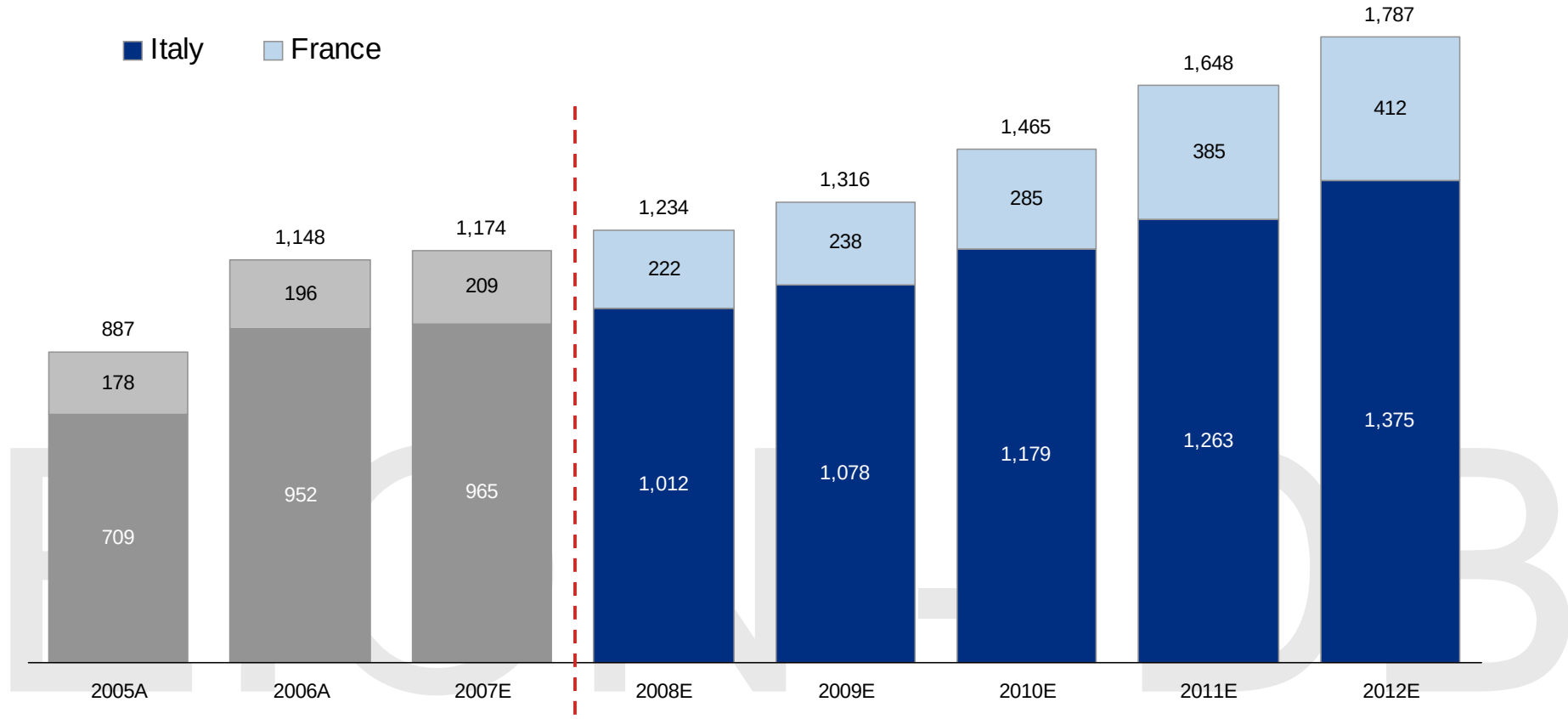


- Endesa Europa is currently undergeared
- E.ON's acquisition provides the perfect opportunity to correct this situation

Note: Based on E.ON's public WACC calculation.
Leverage calculated as Debt / Dedt + Market Capitalisation.

Endesa Europa Business Plan 2008 - 2012

Endesa Europa EBITDA (€ million)



Note: 2007E EBITDA includes €30 million of Endesa Europa Power and Fuel which is part of the transaction perimeter.

2. Transaction Perimeter

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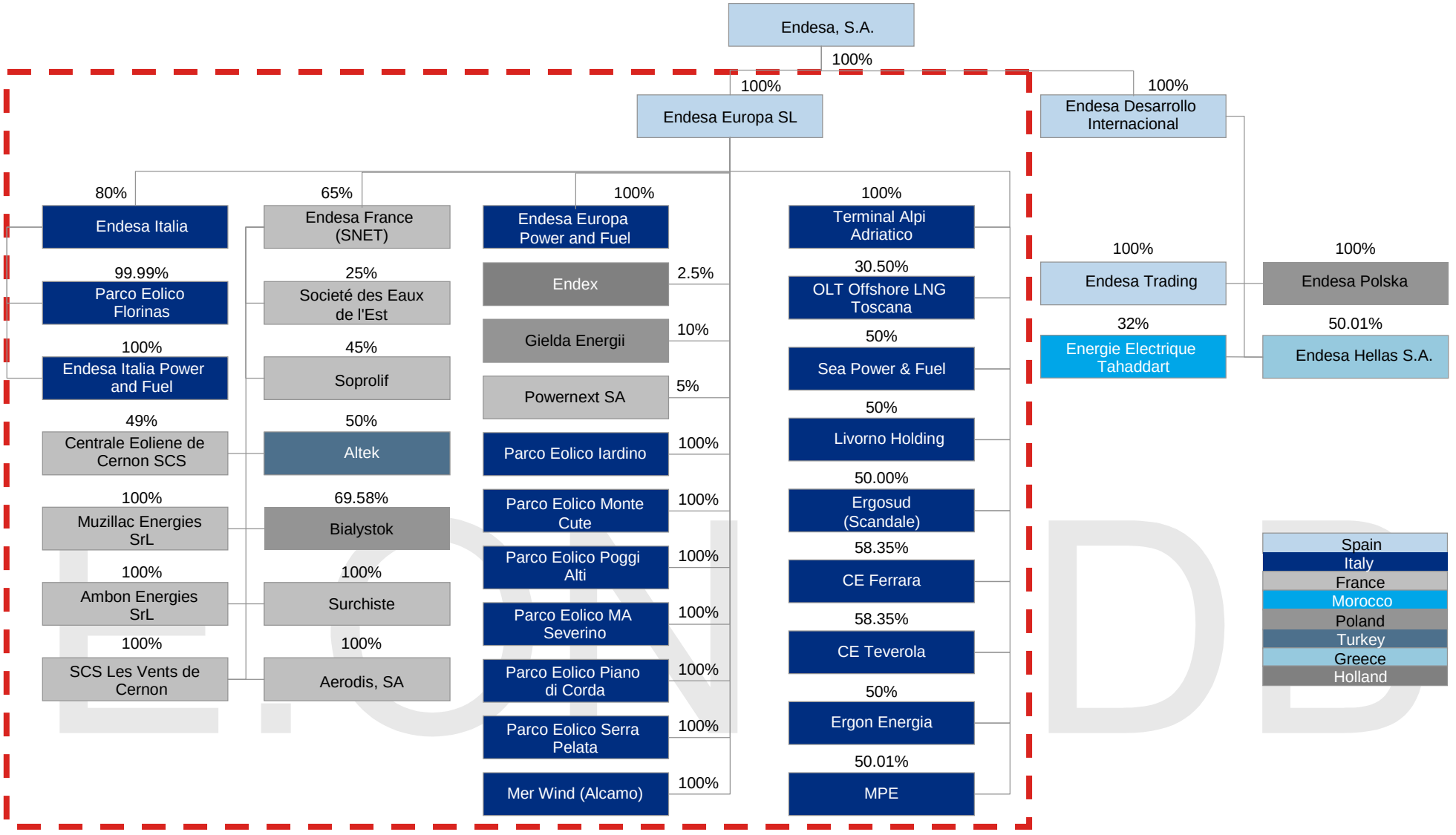
Endesa Europa – Corporate Structure



Transaction Perimeter

Borrador, 10 de Enero de 2008

2007 Pro-Forma EBITDA

	EBITDA to be Reported	1,174
-	Corporate charges	[xx]
-	Endesa Europa (Madrid) structure	[xx]
-	Negative EBITDA in Polska and Hellas	[xx]
+	Altek (proportional)	[xx]
+	Soprolif (proportional)	[xx]
+	Other (equity consolidation pre-tax)	[xx]
	Pro-forma EBITDA	[xxxx]

Aqui metemos el EBITDA 2007 “que se lleva E.ON” Por favor rellenad

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Areas Excluded from Perimeter

Corporate Overhea

Los dos numeros de abajo:
1) La factura de endesa a endesa europa (cuanto ha sido historicamente)
2) la factura de Endesa Europa structura a Italia y Francia (principalmente vuestro equipo)

Excluded from projections

Endesa

Annual charge to Endesa Europa: €xm

Endesa Europa (Madrid)

Annual cash costs: €xm

Endesa employees transferred to Italy / France likely to return

Italy

France

Annual cash costs: €xm

Annual cash costs: €xm

Carved out assets do not have an impact on EBITDA comparisons

Endesa Trading

- Trading activities in Endesa Europa continue in the future as they are associated with the physical assets and all existing contracts remain with the business
- Endesa trading is only the personnel in the Madrid trading room

Endesa Polska

- No physical assets, only minor costs associated with local team

Energie Electrique Tahaddart

- Consolidated by the equity method

Endesa Hellas, S.A.

- Operations have only started in 2007

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3. Business Plan Inputs

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Commodity Price Assumptions

		2008	2009	2010	2011	2012
X Rate €/US$		1.4261	1.4282	1.4306	1.4320	1.4370
Dated Brent	US$/bbl	80.46	77.39	75.60	74.76	74.41
API2	US$/Tn	102.04	94.55	87.30	82.58	79.58
CO2 EUA's	€/Tn	21.81	22.32	22.84	23.35	23.87
CO2 CER's	€/Tn	17.08	17.48	17.89	18.29	18.69
Gas Zeebrg	€/MWh	19.08	18.61	18.94	18.62	18.38
Gas NBP	€/MWh	18.86	18.28	18.43	18.11	17.87
PWNXT Base	€/MWh	60.45	58.10	55.40	54.15	54.05
PWNXT Peak	€/MWh	81.25	80.25	78.50	76.79	76.66
EEX Base	€/MWh	60.15	59.05	57.45	56.20	56.10
EEX Peak	€/MWh	81.45	80.95	80.30	78.55	78.41

Macro / market environment of reference is based in 3 month average of daily prices of futures in energy markets and consensus from energy brokers.

- Endesa's achieved power prices and fuel cost are derived from Endesa's market models for Italy and France based on the above commodity price assumptions

Note: 3 months average as of 28 November 2007.

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A. Italy

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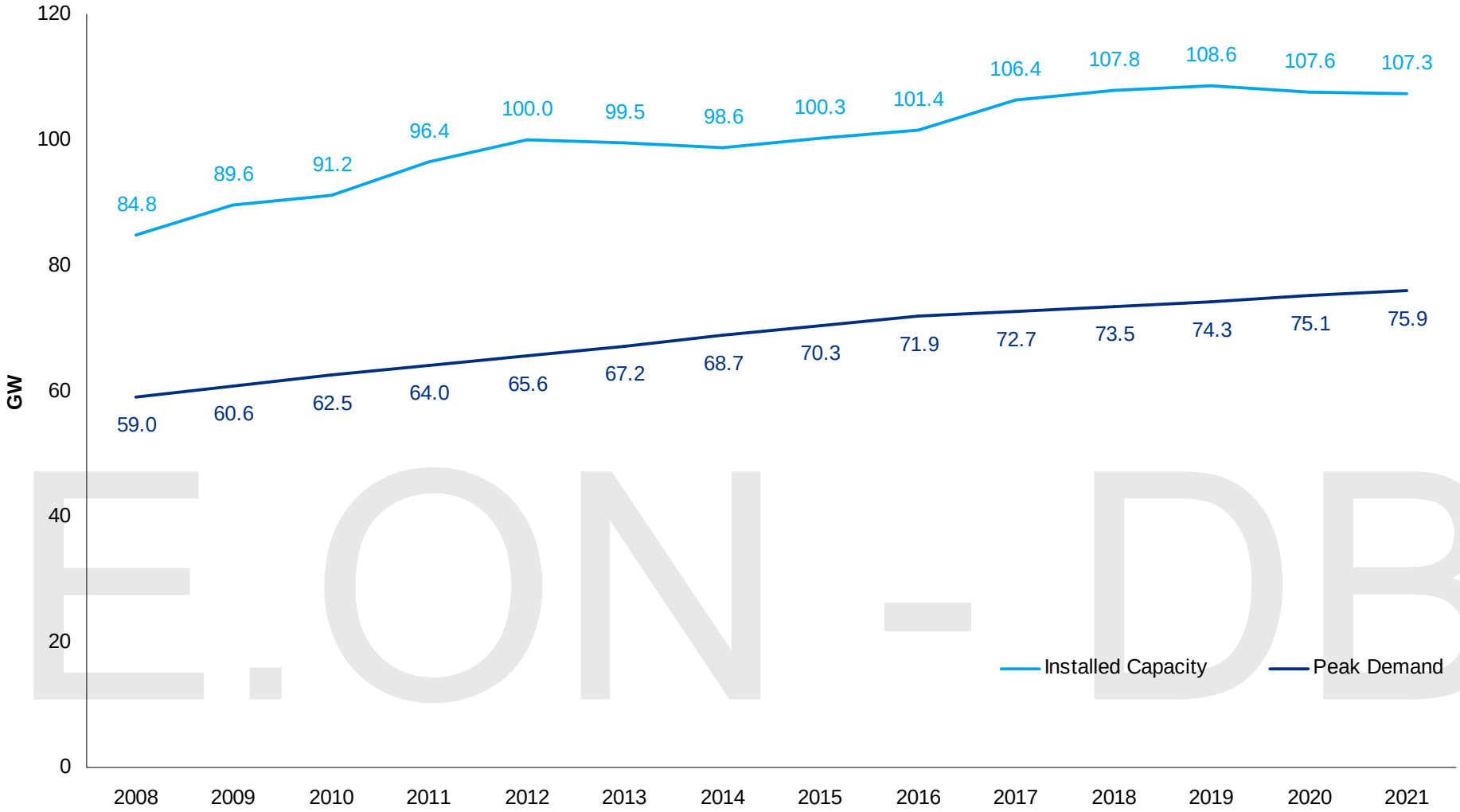
Italian Electricity Sector

Installed Capacity vs. Peak Demand



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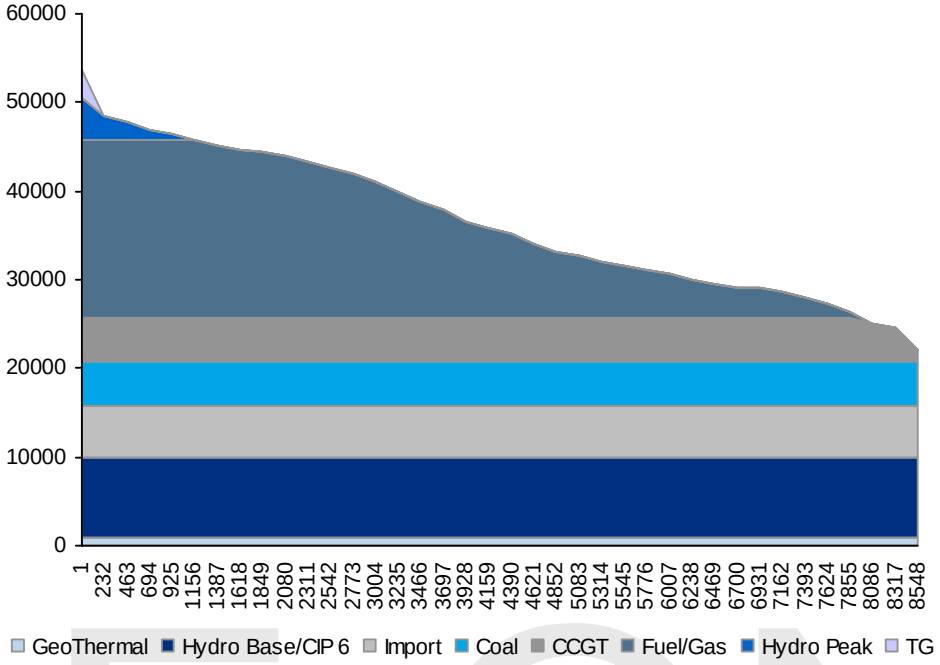
Source: Terna, GTRN and Endesa Estimates.

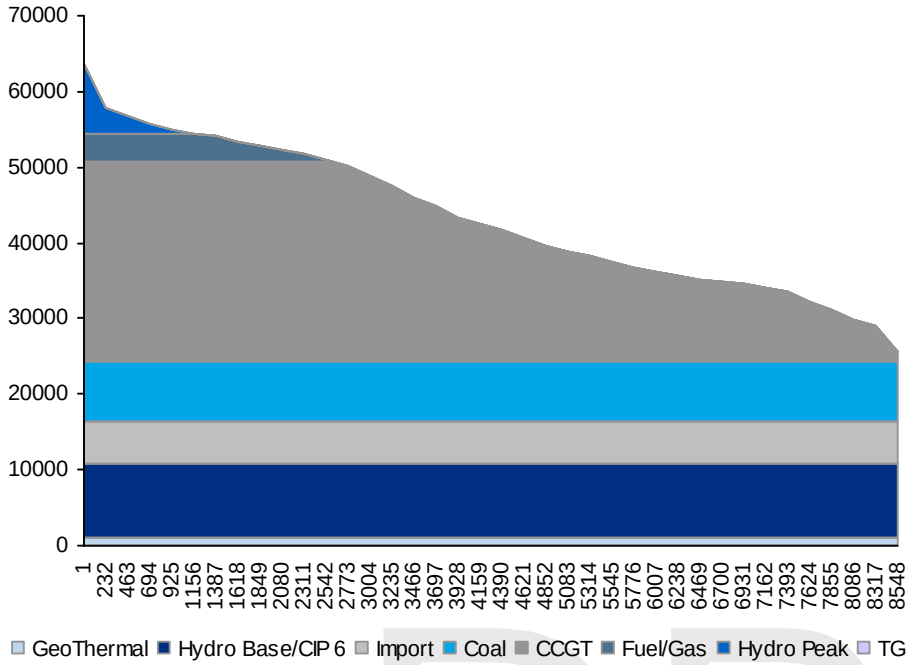
Evolution of Italian Electricity System

Merit Order 2004



(*) Renewables are not considered for Peak coverage given unpredictibility

Merit Order 2011



- Strong increase in CCGTs: average of 5,800 hours dispatch in 2011
- Significant decrease in fuel-gas capacity and hours of operation
- Increase in coal capacity, which continues operating at base
- Decrease in CIP 6 given end of contracts (approximately 30 TWh in 2009)

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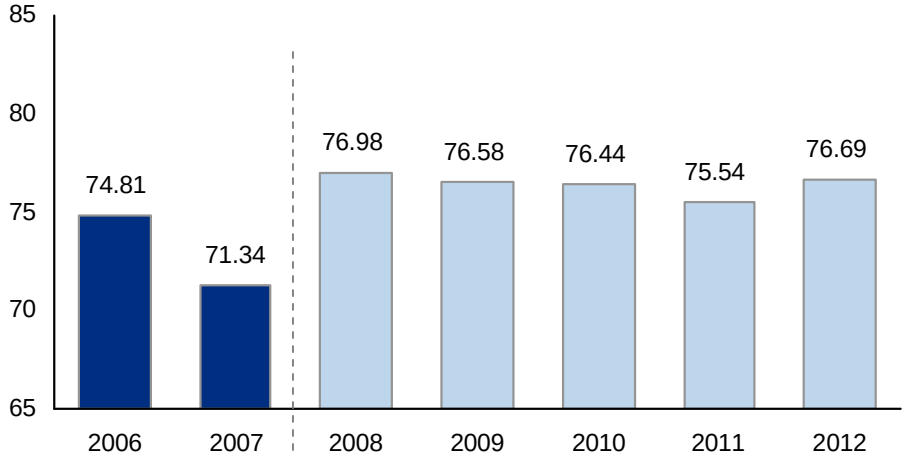
Prezzo Unico Nazionale (PUN) Forecasts

Market Prices

- Proprietary Endesa Model
- Different price areas in Italy modeled: Nord, Centro, Sud, Brindisi / Calabria, Sicily and Sardinia
- PUN price is calculated using the weights provided by TERNA
- Prices for each plant are derived from its zonal prices

PUN Forecast (€/MWh)



Italy	2008	2009	2010	2011	2012
PUN Base	76.98	76.58	76.44	75.54	76.69
Areas					
Italy NORD	75.14	75.10	75.15	75.50	76.61
Italy CENTRO	79.05	78.15	78.64	75.26	76.13
Italy SUD	74.27	73.37	75.92	73.92	75.57
Italy BRINDISI / CALABRIA	73.62	72.72	75.81	73.90	75.53
Italy SICILIA	89.46	88.56	76.65	74.26	75.95
Italy SARDEGNA	82.37	81.97	83.98	84.90	85.61

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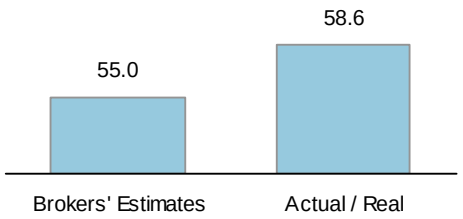
Italian Power Price Expectations - Brokers' Estimates vs. Actual

Estimates for Electricity Prices in 2005

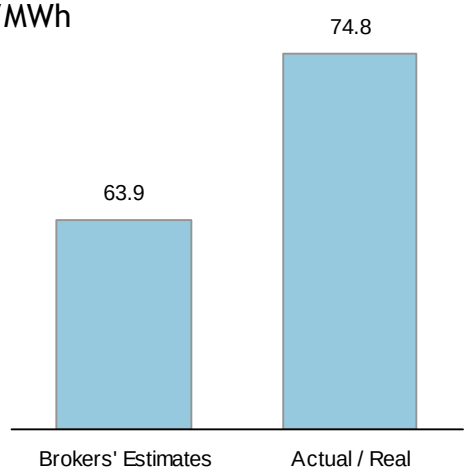
€/MWh



	Date	2005E
Euromobiliare	22 Dec 04	55.00
Morgan Stanley	5 Nov 04	57.80
Goldman Sachs	21 Sep 04	46.00
Median		55.00
Actual		58.59

Estimates for Electricity Prices in 2006

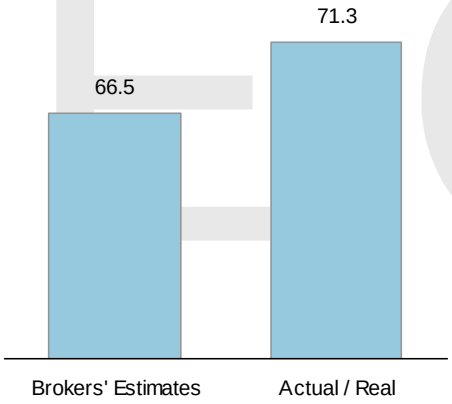
€/MWh



	Date	2006E
Euromobiliare	20 Dec 05	71.00
UBS	6 Dec 05	63.70
Citi	22 Nov 05	64.00
Morgan Stanley	29 Jul 05	56.00
Median		63.85
Actual		74.75

Estimates for Electricity Prices in 2007

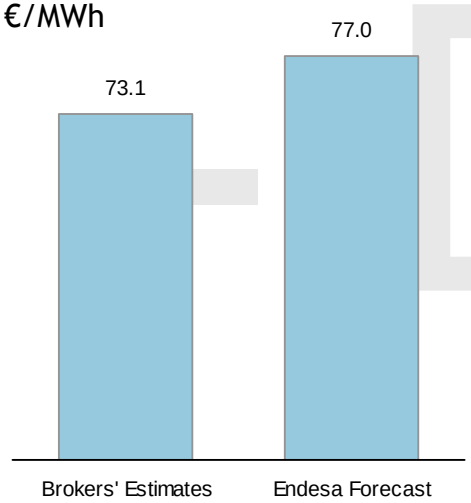
€/MWh



	Date	2007E
Morgan Stanley	22 Nov 06	65.40
JP Morgan	30 Jun 06	67.60
Median		66.50
Actual		71.07

Estimates for Electricity Prices in 2008

€/MWh



	Date	2008E
Dresdner	13 Dec 07	77.00
UBS	20 Nov 07	70.20
Euromobiliare	14 Nov 07	76.00
Morgan Stanley	9 Nov 07	67.60
Median		73.10
Actual		n/a

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Opposing Pressures on Italian Generation Prices

Upward Pressure

- Provide appropriate spreads for CCGTs
- Increasing Green Certificate needs and prices
- Expected increase in CO2 prices
- Reduction in CO2 allowances passed through to power prices

Downward Pressure

- Potential reduction in commodity prices
- Potential convergence with Central European prices?

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Italy – Break Even Calculation New CCGT

Clean Spark Spread Breakeven Analysis (€/MWh)

- Assuming new build costs of €550/kW, a new CCGT would breakeven at clean spread of around €10/MWh

Key Assumptions

- CCGT new build €/kW cost of 550
- Plant life of 25 years
- Plant operational from January 2009
- All capex assumed to be spent one year prior to start of operations
- Load factor of 55%
- Tax rate of 27.5%
- Assumed CO2 allocations of 75% of CO2 emissions (emissions rate of 0.4 tonnes/MWh) during 2008-2012
- €/MWh O&M of 4.5
- No MSD or energy management assumed

	Load Factor (%)			Capex (€/kW)		
€/MWh	**50%**	**55%**	**60%**	**500**	**550**	**600**
WACC						
6.50%	10.5	9.3	8.3	8.2	9.3	10.4
7.00%	10.9	9.7	8.6	8.5	9.7	10.8
7.50%	11.3	10.0	9.0	8.9	10.0	11.2

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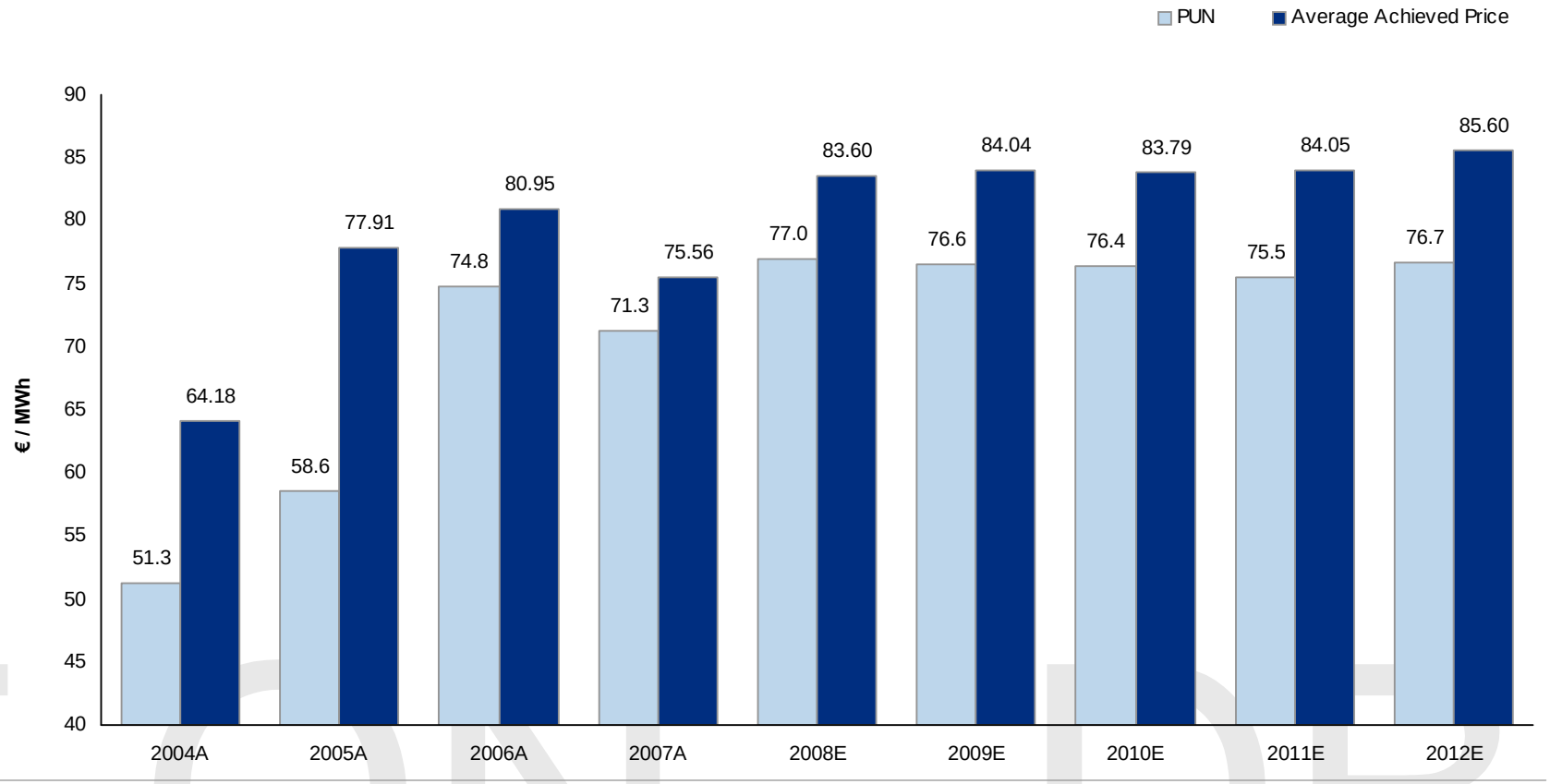
Endesa Italia – Realized Prices vs. PUN



	2004A	2005A	2006A	2007A	2008E	2009E	2010E	2011E	2012E
Difference (€ / MWh)	12.9	19.3	6.2	4.3	6.6	7.5	7.3	8.5	8.9
Difference (%)	*25.1%*	*33.0%*	*8.2%*	*6.0%*	*8.6%*	*9.7%*	*9.6%*	*11.3%*	*11.6%*

- Endesa Italia is expected to maintain its average achieved prices above the Italia average PUN based on achieved premiums for each zonal price, º

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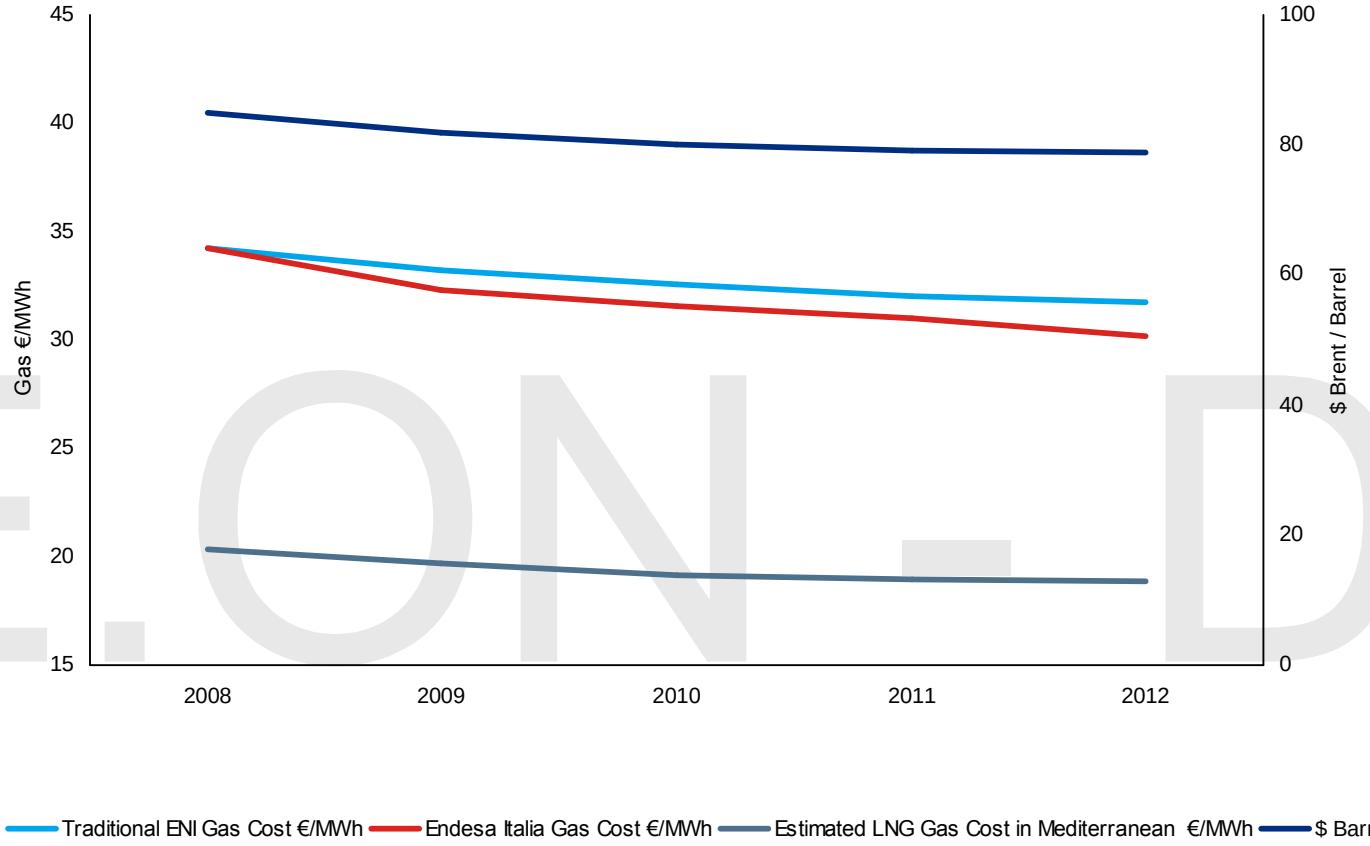
Gas Sourcing in Italy

Forecasted Gas Prices

- Endesa's main source of gas is ENI:
  - 1 year contract and additional pluriannual contract under negotiation with 5% lower price in exchange for some level of take or pay
  - Volume: c. 3bcm / year in 2007, 5,1bcm by 2012
  - Daily capacities: Tavazzano 5,200cm, Ostiglia 5,400cm, Trapani 320cm, Teverola 720cm and Ferrara 700cm
- In addition, Endesa will have access to 50% off-take capacity from Livorno LNG in 2010



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Borrador, 10 de Enero de 2008

CO2 Assumptions in Phase 2

Units: Million Tons.	CO2 Allocation Forecasts					
Approved Allowances	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**
Tavazzano	2.48	3.46	3.11	2.84	2.35	2.23
Fiumesanto	3.80	3.88	3.51	3.21	2.69	2.53
Ostiglia	2.41	2.73	2.58	2.45	2.29	2.16
Monfalcone	2.24	2.62	2.27	2.00	1.48	1.39
Trapani	0.06	0.04	0.04	0.04	0.03	0.03
Total	10.99	12.73	11.51	10.54	8.84	8.34
Scandale (estimated)		1.58	1.50	1.43	1.35	1.29
CIP6 (estimated)		0.21	0.21	0.21	0.21	0.21
Fiumesanto 5 Coal						
Monfalcone 3 & 4 CCGT						
Ostiglia						
Tavazzano 9						
Total		14.52	13.22	12.18	10.4	9.84

- New plants follow the allocation rules in PNAII for new entrants
- Given reduced reserve of new entrants in the 2008–2012 period, no allocation rights are awarded in this period to Endesa's plants until 2013
- For CIP6 plants it is considered that their needs are allocated until the end of the period even though in PNAII only 1800 hours are included (rest is treated as a recognised loss)

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Kyoto - Phase III

- Post-2012, Endesa assumes a 20-30% CO2 emissions reduction by 2020 as agreed by the European Council
- Although it is unclear how the NAPs/EAP will interact with the EC target, the power industry is expected to be one of the sectors where emission reductions are targeted
- National targets for Italy are not expected to exceed the European Council target due to the relative weight of CO2 free generation compared to the rest of Europe
- Endesa assumes targets will become tighter and free allocations will be progressively reduced during Phase III
- Accompanying the progressive reduction in free allocations, equilibrium power prices will reflect a pass-through of the traditional net CO2 cost for the marginal generation technologies, benefiting the rest of the technologies with higher final prices

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Green Certificates Assumptions

- In 2007, the need for green certificates is 3.05% of the thermal production of the previous year
- According to the new regulation, the green certificate needs will increase 0.75% annually until 2012, maintaining a 7.55% need from 2013 onwards
- The decree establishes a 180€/MWh cap that is equivalent to an indicative price for CV of 110€/MWh
- From 2008 the investment in upgrading Terni Hydro will allow the award of green certificates
- Wind Energy will be awarded green certificates lasting for 15 years

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B. France

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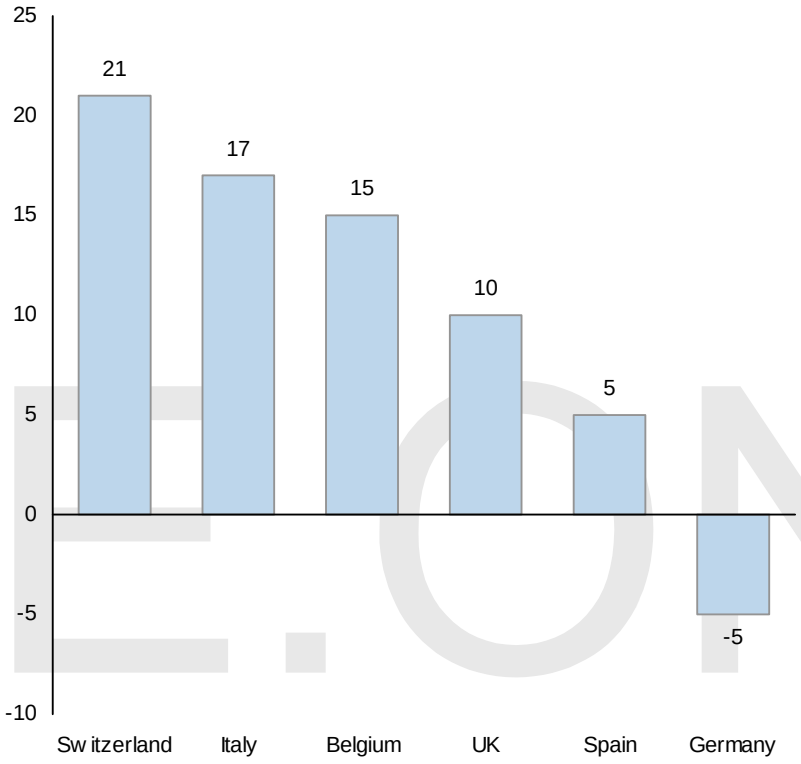
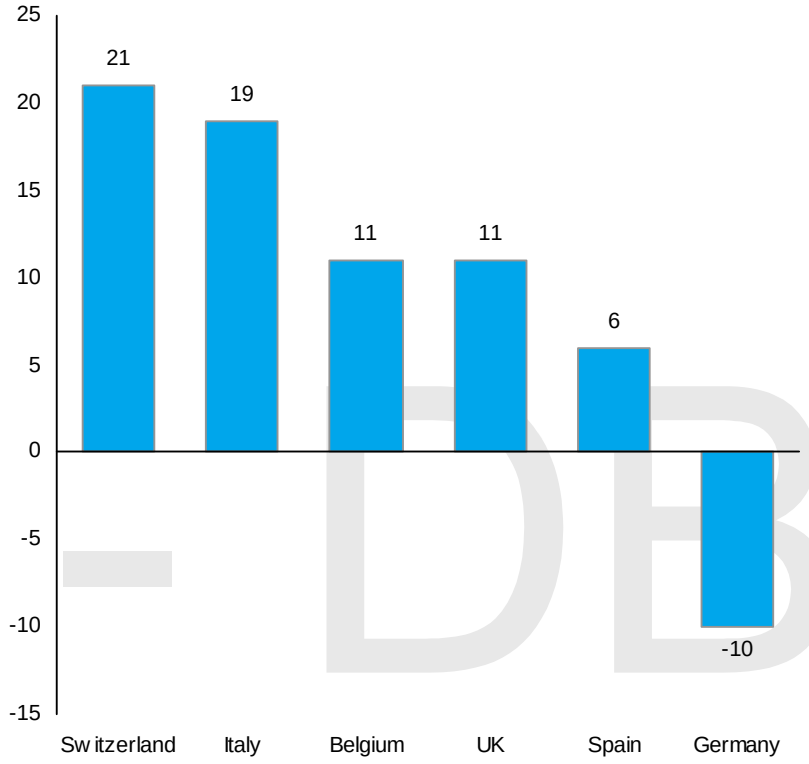
Over Time France Will Need Mid-merit and Peak Capacity

- During the last years exports have reduced considerably in peak hours, reflecting the reducing reserve margin
- The German trade balance has shifted to net imports

Net Electricity Exports in 2006 (TWh)



Net Electricity Exports in 2005 (TWh)



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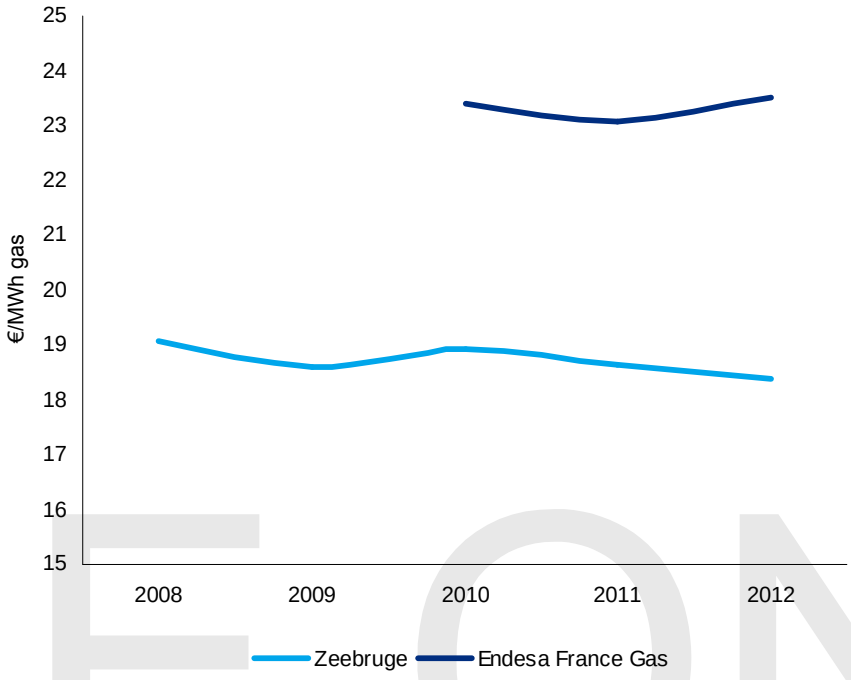
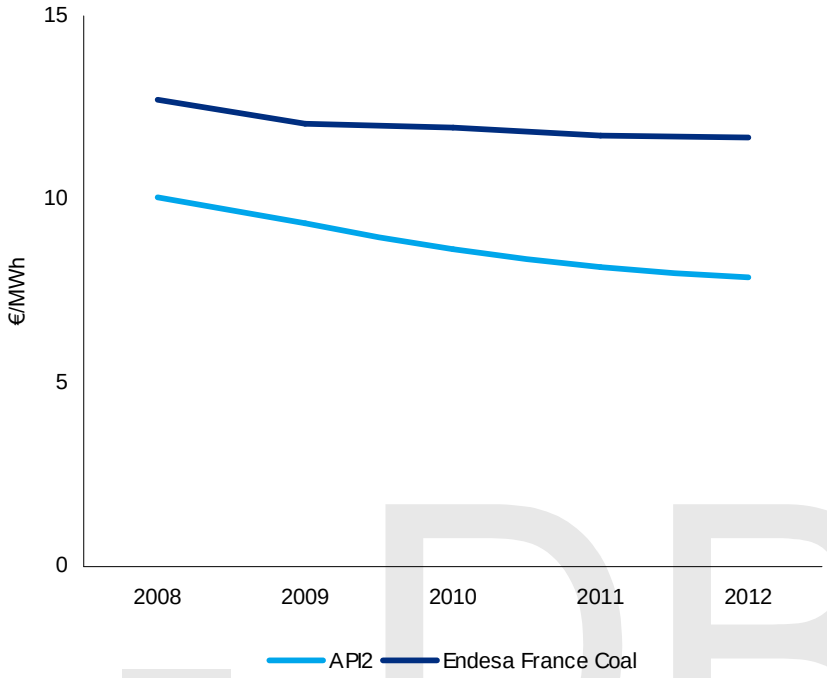
Commodity Sourcing in France

Forecasted Gas Prices



- Endesa's Gas prices in France move with Zeebruge

Forecasted Coal Prices



- Endesa's Coal prices in France highly correlated with API2
- Endesa coal cost based on long-term contracts

Note: Assuming average efficiency of 35%.

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Borrador, 10 de Enero de 2008

CO2 Assumptions in Phase 2

Units: Million Tons.	2008	2009	2010	2011	2012
Lucy	0.55	0.55	0.55	0.55	0.55
Provence	1.98	1.98	1.98	1.98	1.98
Hornaing	0.45	0.45	0.45	0.45	0.45
Emile Huchet	3.40	3.40	3.40	3.40	3.40
Emile Huchet 7 y 8 CCGT		0.29	1.16	1.16	1.16
Hornaing 4 CCGT			0.10	0.59	0.59
Lucy 4 CCGT			0.10	0.59	0.59
Provence 6 CCGT			0.10	0.59	0.59
Lacq 1 y 2 CCGT			0.19	1.16	1.16

- New plants follow the allocation rules in PNAII for new entrants
- Reserve for new entrants assumed as above. Market purchases will satisfy the deficit

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4. Endesa Assets in Italy

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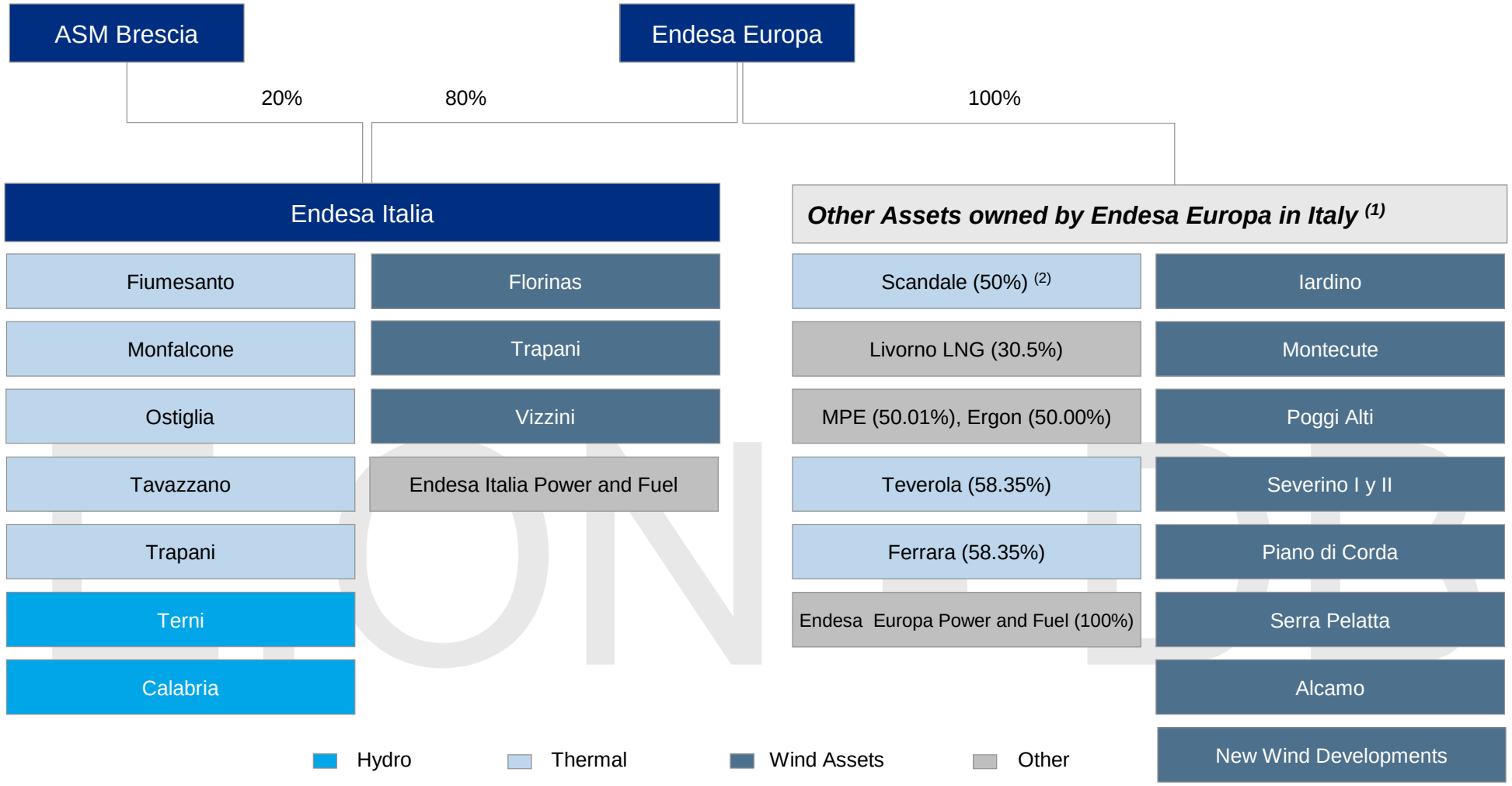
Borrador, 10 de Enero de 2008

Endesa Europa Assets in Italy – Corporate Overview

Endesa Europa Assets in Italy are held either directly or through Endesa Italia (80% ownership partnered with ASM Brescia).



(1) Only includes assets to be under operation by 2012.

(2) 50% of 800 MW or 100% of 400 MW.

Note: All assets are 100% consolidated with the exception of Scandale.

Summary Italy

Total Endesa Italy

Italy		2005	2006	2007	2008	2009	2010	2011	2012	CAGR 2008-12E
Capacity	MW	7,314	7,428	--	7,746	7,746	8,006	8,006	8,006	
Output	GWh	25,431	26,971	--	25,504	25,877	27,548	30,137	31,762	
Sales	GWh	28,513	28,986	--	33,864	35,122	35,906	38,046	39,389	
Revenue	€ m				2,243	2,282	2,422	2,653	2,837	6.1%
EBITDA	€ m	709	952	965	1,012	1,078	1,179	1,263	1,375	8.0%
Margin	*€ / MWh*	--	--	--	*29.9*	*30.7*	*32.8*	*33.2*	*34.9*	
EBIT	€ m				730	818	960	1,017	1,097	10.7%
Capex	€ m	(151)	(75)	--	(609)	(516)	(508)	(282)	(210)	

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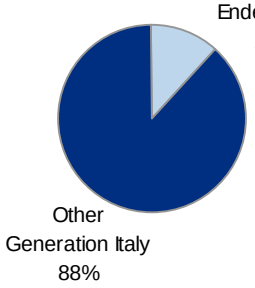
Borrador, 10 de Enero de 2008

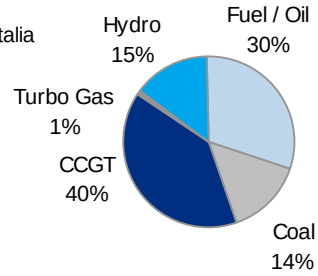
Endesa Italia Overview – Conventional Generation

Endesa Italia (1)

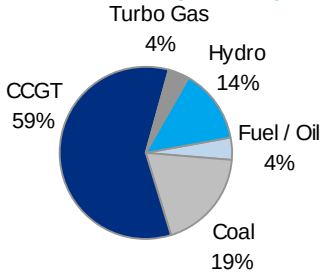
Market Share

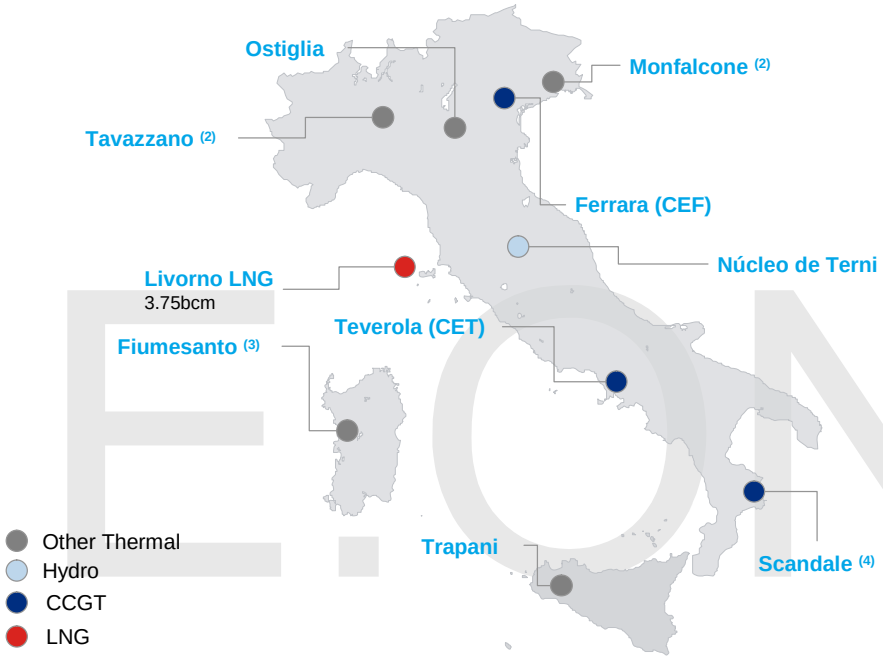


Fuel Mix 2007 (6,750MW)



Fuel Mix 2012 (7,403MW)





(1) Excludes wind assets – see separate section.
(2) Fuel Oil plants being converted to CCGTs at Tavazzano and Monfalcone, 480MW and 640MW respectively.
(3) Fuel Oil converted to low sulphur 730 MW.
(4) Scandale: 800MW, 405MWs refers to net capacity (50%).
(5) Hydro with green certificates.

Detailed Plant Overview

	Type	Capacity 2007 (MW)	Capacity 2012 (MW)
FO1 (3)	Fuel / Oil	160	0
FO2 (3)	Fuel / Oil	160	0
FO3	Coal	320	320
FO4	Coal	320	320
FO5	Coal	0	410
FO tg1	Turbo Gas	40	40
FO tg2	Turbo Gas	40	40
Total Fiumesanto		**1,040**	**1,130**
MF1	Coal	165	165
MF2	Coal	171	171
MF3 (2)	Fuel / Oil	320	0
MF4 (2)	Fuel / Oil	320	0
MF CCGT	CCGT	0	800
Total Monfalcone		**976**	**1,136**
OS1	CCGT	400	400
OS2	CCGT	400	400
OS3	CCGT	400	400
OS4	Fuel / Oil	330	0
OS tg1	Turbo Gas	0	114
OS tg2	Turbo Gas	0	114
Total Ostiglia		**1,530**	**1,428**
TZ5	CCGT	800	800
TZ6	CCGT	400	400
TZ7 (2)	Fuel / Oil	320	0
TZ8 (2)	Fuel / Oil	320	160
TZ9	CCGT	0	420
Total Tavazzano		**1,840**	**1,780**
TT1	Fuel / Oil	85	85
TT2	Fuel / Oil	85	85
Total Trapani		**170**	**170**
Terni	Hydro (5)	530	530
Calabria	Hydro	484	484
Total Hydro		**1,014**	**1,014**
Scandale	CCGT	0	405
Teverola (CIP6)	CCGT	170	170
Ferrara (CIP6)	CCGT	170	170
Total		**6,910**	**7,403**

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Conventional Generation Italy – Project Development Status

		Commissioning		Authorisation	Authorisation	VIA	AIA	EPC
	MWS	Date	Type	Requested	Obtained	Obtained	Obtained	Contracted
Fiumesanto 5 (*)	410MW	2012	Coal	✓	✓	✗	✗	✗
Monfalcone	800MW	2010	CCGT	✓	✓	✓	✗	✗
Tavazzano 9	420MW	2010	CCGT	✓	✓	✓	✗	✓
Ostiglia tg1	114MW	2011	Turbo Gas	✓	✓	✗	✗	✗
Ostiglia tg2	114MW	2011	Turbo Gas	✓	✓	✗	✗	✗

(*) Under ther agreement with the Sardinia Region.

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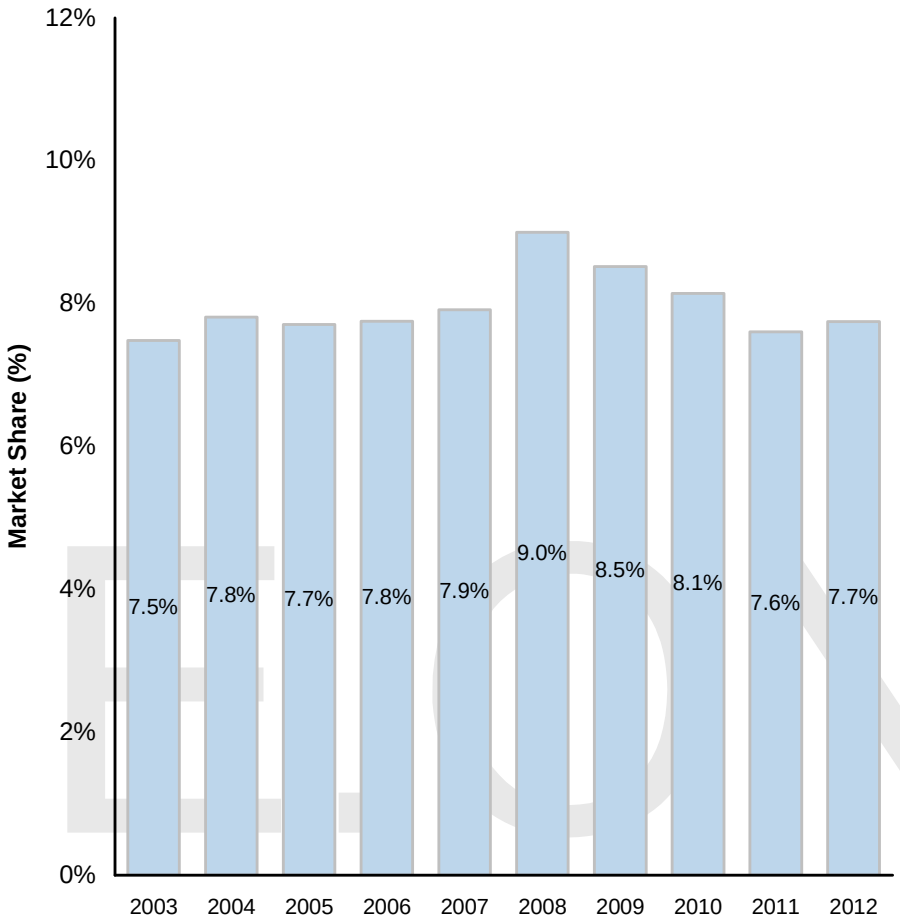
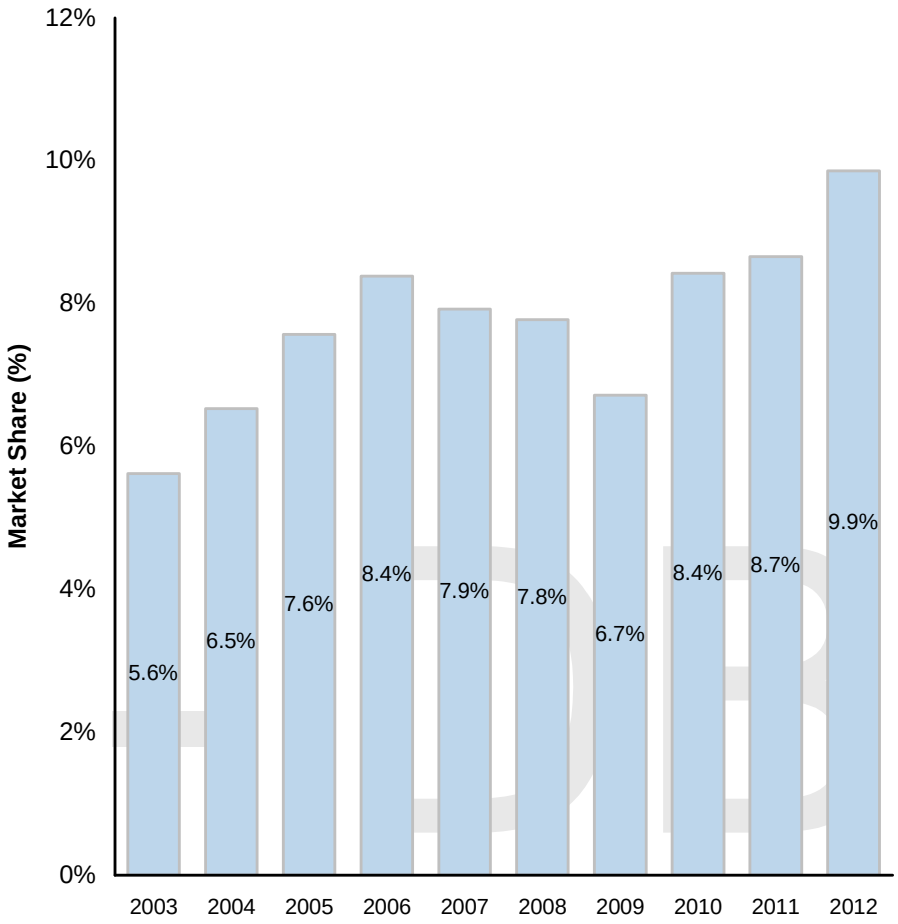
Endesa in Italy – Evolution of Market Share

Market Share in MW Installed



Market Share in Electricity Sales



Endesa Italy – Clean Spread

Endesa Italia Conventional Generation – Summary of Achieved Clean Spreads

		2008	2009	2010	2011	2012
Coal						
Average achieved power price	**€ / MWh**	**89.0**	**87.2**	**86.7**	**87.3**	**88.3**
Average Coal consumed cost	**€ / MWh**	**30.9**	**28.7**	**26.5**	**25.1**	**22.5**
Coal delivered cost	*€ / MWh*	*10.3*	*9.6*	*8.8*	*8.4*	*8.1*
Average Coal efficiency	*%*	*33.4%*	*33.3%*	*33.3%*	*33.3%*	*35.8%*
CO2 Cost	€ / MWh	20.8	21.3	21.8	22.2	22.2
CV Cost	€ / MWh	(1.3)	(0.5)	0.3	1.2	1.6
MSD Revenue	€ / MWh	1.49	1.55	1.47	1.47	1.16
Clean Spread	**€ / MWh**	**40.1**	**39.3**	**39.6**	**40.2**	**43.1**
CCGT						
Average achieved power price	**€ / MWh**	**77.9**	**80.2**	**80.7**	**82.2**	**83.7**
Average Gas consumed cost	**€ / MWh**	**62.8**	**58.9**	**57.3**	**55.9**	**54.3**
Gas delivered cost	*€ / MWh*	*34.2*	*33.3*	*32.6*	*32.0*	*31.7*
Average Gas efficiency	*%*	*54.5%*	*56.4%*	*56.9%*	*57.3%*	*58.5%*
CO2 Cost	€ / MWh	8.5	8.6	8.7	8.9	9.1
CV Cost	€ / MWh	4.9	5.1	4.6	4.9	6.6
MSD Revenue	€ / MWh	3.4	3.6	3.7	4.0	3.9
Clean Spread	**€ / MWh**	**5.2**	**11.3**	**13.8**	**16.5**	**17.7**

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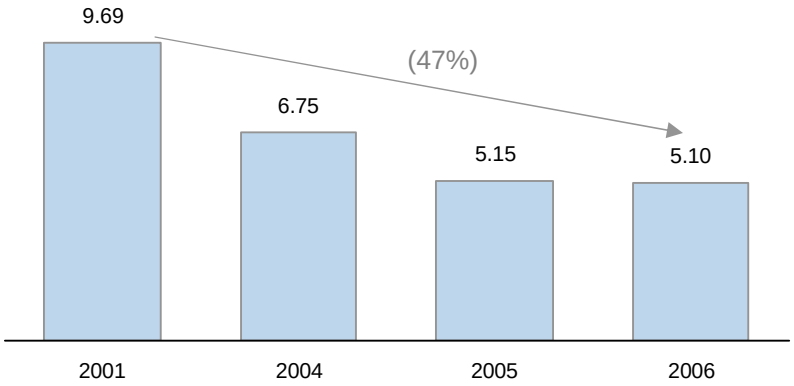
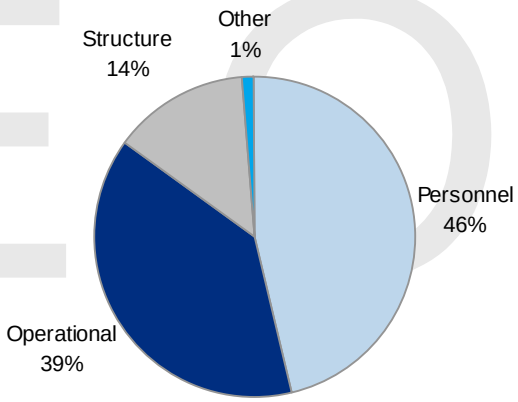
O&M and Overhead Costs

Efficiency Ratio - Fixed Costs / MWh

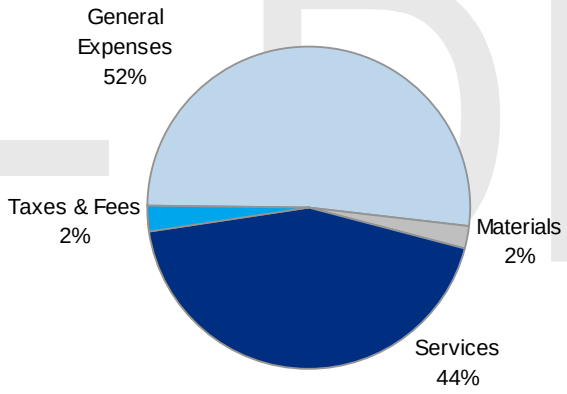


- Endesa Italia committed to an efficiency ratio of €5.10 per MWh sold by 2009
- In 2006, Endesa Italia has already achieved this ratio (€5.1/MWh)
- Endesa has not forecasted any further efficiency improvements in its business plan
  - O&M Cost have been inflated up to 2012

Plant O&M Cost Breakdown



Overhead Costs Breakdown



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Italy : EBITDA Breakdown

EBITDA	2005	2006	2007E	2008	2009	2010	2011	2012	CAGR 2008-12E
Total Fiumesanto	**151**	**231**	**--**	**250**	**237**	**237**	**209**	**281**	**3%**
Total Monfalcone	**116**	**145**	**--**	**96**	**94**	**91**	**179**	**166**	**15%**
Total Ostiglia	**95**	**105**	**--**	**71**	**93**	**88**	**129**	**145**	**20%**
Total Tavazzano	**131**	**124**	**--**	**87**	**106**	**153**	**142**	**159**	**16%**
Total Trapanni	**18**	**33**	**--**	**43**	**44**	**40**	**20**	**20**	**(18%)**
Total Hidro	**141**	**177**	--	**205**	**225**	**253**	**260**	**262**	**6%**
Total Wind	**4**	**4**	**--**	**26**	**25**	**25**	**26**	**27**	**0%**
Energy Management	36	80	--	153	139	111	83	82	(15%)
CTC's	33	33	--	33	15	15	2	2	(48%)
Capacity Payment	18	15	--	12	12	12	12	12	--
Other Variable Costs	(42)	(41)	--	(40)	(40)	(40)	(40)	(35)	(3%)
Other Extraordinaries	43	72	--	--	--	--	--	--	
General Expenses	(35)	(40)	--	(41)	(40)	(41)	(42)	(43)	1%
Total ENDESA ITALIA	**709**	**939**	**--**	**896**	**910**	**942**	**980**	**1,078**	**5%**
Scandale	--	--	--	--	56	76	74	81	13%
CE Teverola	--	5	--	21	19	26	27	27	6%
CE Ferrara	--	5	--	16	13	20	21	22	9%
Regasification Livorno	--	--	--	--	--	23	45	50	49%
Retail Supply	--	--	--	--	(1)	8	25	25	74%
Total Endesa Europa in Italy Wind	--	3	--	78	81	85	91	92	4%
Total Endesa Europa in Italy	**0**	**13**	**--**	**116**	**168**	**237**	**283**	**297**	**27%**
TOTAL ITALY	**709**	**952**	**965**	**1,012**	**1,078**	**1,179**	**1,263**	**1,375**	**8%**

Capex Breakdown

Capex	2005	2006	2007	2008	2009	2010	2011	2012
Total Fiumesanto	**(16)**	**(15)**	**(8)**	**(21)**	**(105)**	**(236)**	**(174)**	**(127)**
Total Monfalcone	**(41)**	**(22)**	**(19)**	**(95)**	**(170)**	**(92)**	**(45)**	**(12)**
Total Ostiglia	**(38)**	**(24)**	**(11)**	**(12)**	**(40)**	**(87)**	**(38)**	**(25)**
Total Tavazzano	**(51)**	**(32)**	**(16)**	**(129)**	**(71)**	**(63)**	**(17)**	**(22)**
Total Trapanni	**(2)**	**(2)**	**(2)**	**(4)**	**(1)**	**(1)**	**(1)**	**(0)**
Total Hidro	**(3)**	**(5)**	**(3)**	**(84)**	**(68)**	**(17)**	**(3)**	**(3)**
Total Wind	**--**	**25**	**0**	**(0)**	**(0)**	**(0)**	**(0)**	**(0)**
Total ENDESA ITALIA	**(151)**	**(75)**	**(59)**	**(344)**	**(455)**	**(497)**	**(278)**	**(189)**
Scandale	--	--	--	(187)	(1)	(1)	(1)	(1)
CE Teverola	--	--	(1)	(2)	(2)	(1)	(1)	(1)
CE Ferrara	--	--	--	(2)	(1)	(1)	(1)	(1)
Regasification Livorno	--	--	(8)	(5)	(41)	--	--	--
Retail Supply	--	--	--	(21)	--	--	--	--
Total Endesa Europa in Italy Wind	--	--	--	(48)	(15)	(8)	(0)	(0)
Total Endesa Europa in Italy	**--**	**--**	**(9)**	**(265)**	**(60)**	**(11)**	**(4)**	**(21)**
TOTAL ITALY	**(151)**	**(75)**	**(68)**	**(609)**	**(516)**	**(508)**	**(282)**	**(210)**

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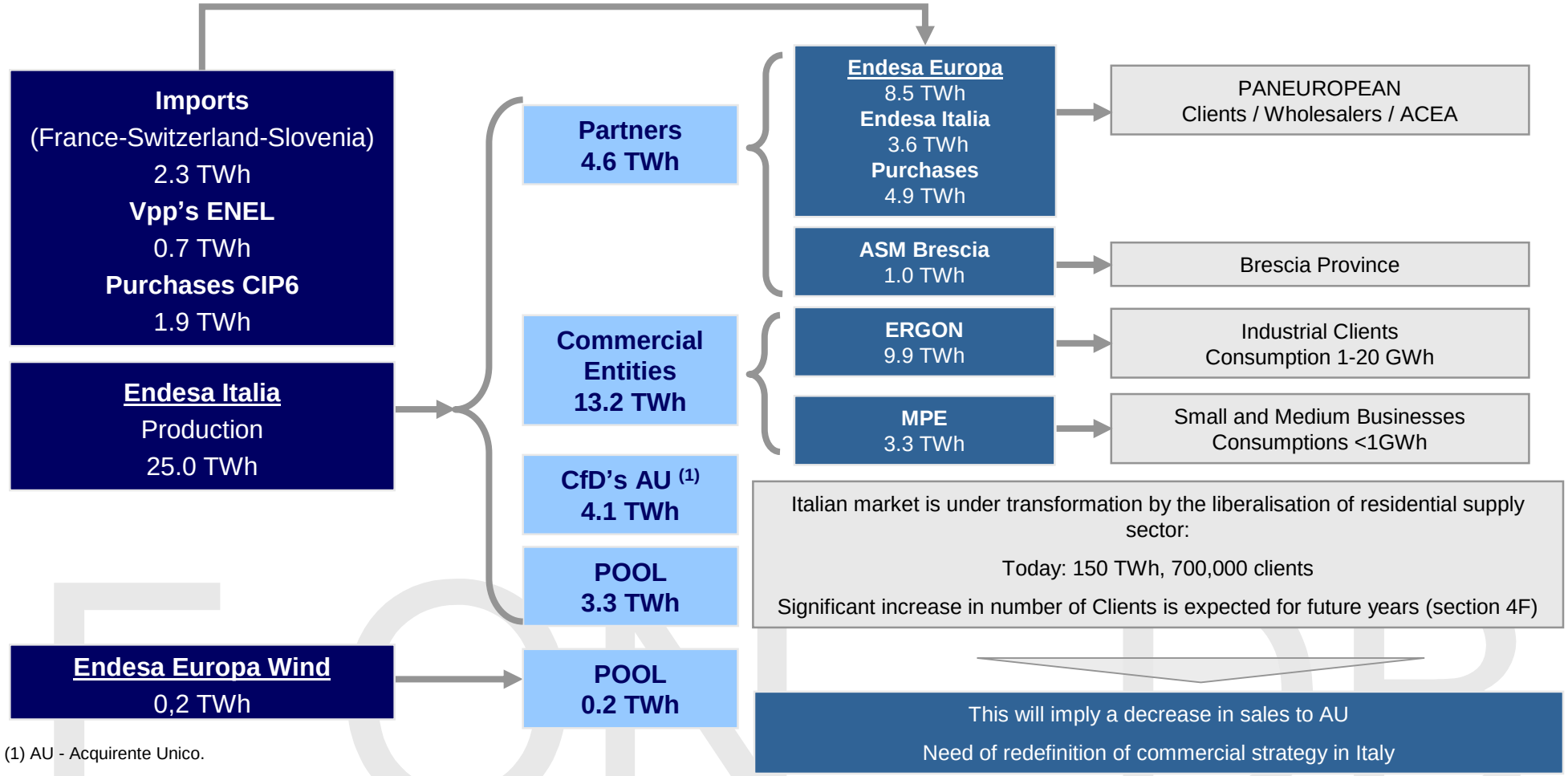
Commercial Strategy 2007

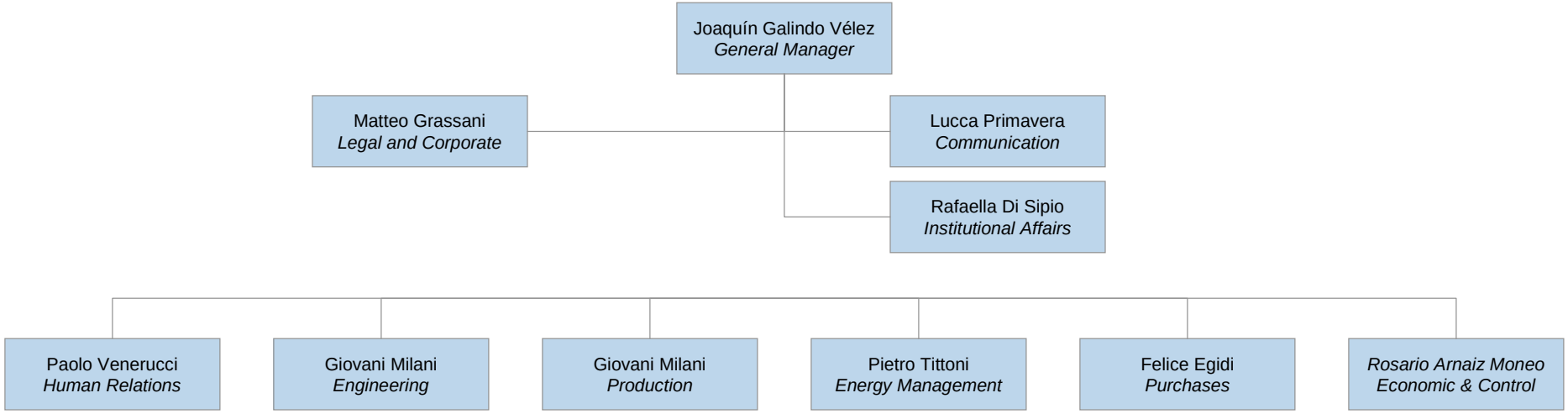


(1) AU - Acquirente Unico.

- The commercial policy in Endesa Italia has been to cover through bilateral contracts (physical or for differences) up to 80% of the year ahead planned production
- The maximum duration of these contracts has been 3 years and they have always been closed at higher price than forecasted for future electricity prices
- Additionally to the numbers above 5 TWh of unplanned yearly trading should be taken into account

Human Resources

Organizational Chart



Workforce Detail

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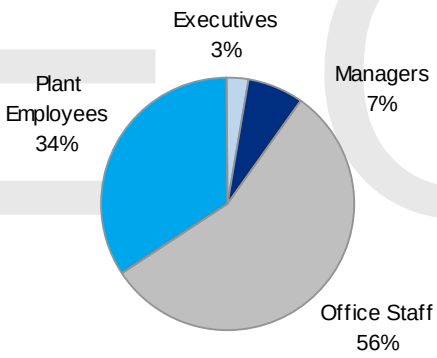
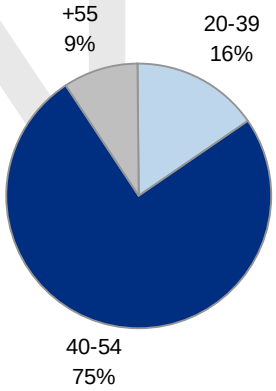
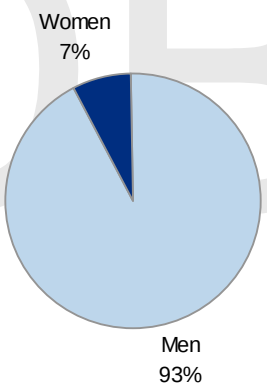
By Position



By Age



By Gender



A. Conventional Generation

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Fiumesanto (Sardinia) – Plant Description

Geographical Situation

Pictures

Generation Units Information

Generation Unit	MWs	Technology	Turbine	Start Date	Closing Date	Availability (1) 2004	Availability (1) 2005	Availability (1) 2006	Comments
FO1	160	Fuel-Gas	Steam Turbine Tosi	1983	2011	96.4%	93.8%	95.2%	To be replaced with FO5
FO2	160	Fuel-Gas	Steam Turbine Tosi	1984	2011	97.3%	97.5%	97.6%	To be replaced with FO5
FO3	320	Coal	Steam Turbine Ansaldo	1996	2032	97.0%	97.7%	98.9%	
FO4	320	Coal	Steam Turbine Ansaldo	1996	2031	97.5%	93.9%	99.2%	
FO5	410	Coal	--	2012	2057	--	--	--	
FO tg1	40	Turbo Gas	--	2005	2030	--	--	--	
FO tg2	40	Turbo Gas	--	2005	2030	--	--	--	

Note: Fuel storage capacity of 150tn.

(1) Availability adjusted for unplanned outages.

E.ON-DB

Borrador, 10 de Enero de 2008

Fiumesanto Summary

		2004	2005	2006	Oct 07	2008	2009	2010	2011	2012	CAGR 2008-12E
Gross Capacity	**MW**	**960**	**960**	**960**	**960**	**880**	**880**	**880**	**720**	**1,130**	
Output	**GWh**	**4,361**	**4,187**	**4,758**	**3,515**	**3,988**	**3,938**	**3,929**	**3,737**	**5,233**	
Clean Spread	€ / MWh	--	--	--	--	44.6	41.5	41.6	42.4	45.4	
Clean Spread	**€ mn**	**--**	**--**	**--**	**--**	**178.1**	**163.5**	**163.5**	**158.4**	**237.4**	
CO2 Revenue	€ mn	**--**	**--**	**--**	**--**	69.0	70.6	72.3	73.9	75.5	
MSD Revenue	€ mn	94.7	82.1	124.0	60.6	35.5	35.3	33.4	19.2	19.2	
Margin	**€ mn**	**201**	**179**	**260**	**215**	**283**	**269**	**269**	**252**	**332**	**4.1%**
O&M	€ mn	(45.3)	(28.8)	(29.2)	(25.1)	(32.4)	(32.7)	(32.7)	(42.5)	(51.4)	
EBITDA	**€ mn**	**156**	**151**	**231**	**190**	**250**	**237**	**237**	**209**	**281**	**2.9%**
EBITDA Margin	*€ / MWh*	*36*	*36*	*49*	*54*	*63*	*60*	*60*	*56*	*54*	
D&A	€ mn	(42)	(45)	(51)	(46)	(57)	(55)	(55)	(73)	(76)	
EBIT	**€ mn**	**114**	**106**	**180**	**144**	**194**	**182**	**181**	**136**	**205**	**1.4%**
Capex[1]		**(26)**	**(16)**	**(15)**	**(7.8)**	**(21)**	**(105)**	**(236)**	**(174)**	**(126)**	

E.ON - DB

(1) 2011 and 2012 include Capex for FO6

Fiumesanto 1

		2004	2005	2006	Oct 07	2008	2009	2010	2011	2012
Gross Capacity	**MW**	**160**	**160**	**160**	**160**	**--**	**--**	**--**	**--**	**--**
Output	**GWh**	**257**	**329**	**360**	**219**	**--**	**--**	**--**	**--**	**--**
Net Load Factor	*%*	44.8%	58.6%	64.0%	48.1%	--	--	--	--	--
Achieved Power Price	€ / MWh	48.9	22.5	23.8	70.3	--	--	--	--	--
Premium to Nominal Baseload	*%*	*(13.0%)*	*(64.8%)*	*(68.1%)*	*3.4%*	--	--	--	--	--
Premium to Regional Baseload	*%*	*(21.3%)*	*(64.7%)*	*(70.4%)*	*0.9%*	--	--	--	--	--
A. Total Electricity Revenue	**€ m**	**13**	**7**	**9**	**15**	**--**	**--**	**--**	**--**	**--**
Unit Fuel Cost	€ / MWh	(45.7)	(63.7)	(84.0)	(74.8)	--	--	--	--	--
Efficiency	*%*	--	--	--	--	--	--	--	--	--
B. Total Fuel Cost	**€ m**	**(12)**	**(21)**	**(30)**	**(16)**	**--**	**--**	**--**	**--**	**--**
CO2 Cost (including CER)	€ / MWh	--	--	--	--	--	--	--	--	--
Emissions	*tonnes*	--	--	--	--	--	--	--	--	--
CV Cost	€ / MWh	(1.7)	(2.6)	(3.2)	(3.5)	--	--	--	--	--
CV Requirements	*GWh*	--	--	--	--	--	--	--	--	--
C. Total CO2 and CV Cost	**€ m**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Clean Spread (A + B + C)	**€ m**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Clean Spread	*€ / MWh*	--	--	--	--	--	--	--	--	--
CO2 Revenue	**€ m**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Allocations	*tonnes*	--	--	--	--	--	--	--	--	--
Net CO2 Cost	***€ / MWh***	***--***	***2.3***	***0.8***	***(1.5)***	***--***	***--***	***--***	***--***	***--***
MSD Revenue	**€ m**	**15**	**36**	**53**	**24**	**--**	**--**	**--**	**--**	**--**
O&M	**€ m**	**(3)**	**(2)**	**(2)**	**(2)**	**--**	**--**	**--**	**--**	**--**
EBITDA	**€ m**	**12**	**18**	**28**	**21**	**--**	**--**	**--**	**--**	**--**
EBITDA Margin	*€ / MWh*	*47.6*	*56.1*	*76.5*	*97.4*	--	--	--	--	--
D&A	€ m	(2)	(4)	(4)	(3)	--	--	--	--	--
EBIT	**€ m**	**10**	**15**	**24**	**18**	**--**	**--**	**--**	**--**	**--**
Capex	**€ m**	**(2)**	**(1)**	**(1)**	**(0)**	**--**	**--**	**--**	**--**	**--**

E.ON DB

Borrador, 10 de Enero de 2008

Fiumesanto 3

		2004	2005	2006	Oct 07	2008	2009	2010	2011	2012
Gross Capacity	**MW**	**320**	**320**	**320**	**320**	**320**	**320**	**320**	**320**	**320**
Output	**GWh**	**1,837**	**1,766**	**1,982**	**1,600**	**1,865**	**1,865**	**1,865**	**1,865**	**1,865**
Net Load Factor	*%*	94.6%	89.6%	95.6%	97.1%	76.0%	76.0%	76.0%	76.0%	76.0%
Achieved Power Price	€ / MWh	57.0	69.7	82.5	81.9	96.6	92.5	91.5	92.1	92.1
Premium to Nominal Baseload	*%*	*1.4%*	*8.9%*	*10.3%*	*20.4%*	*25.5%*	*20.7%*	*19.7%*	*21.9%*	*20.1%*
Premium to Regional Baseload	*%*	*(8.3%)*	*9.3%*	*2.4%*	*17.5%*	*17.3%*	*12.8%*	*9.0%*	*8.5%*	*7.6%*
A. Total Electricity Revenue	**€ m**	**105**	**123**	**163**	**131**	**180**	**172**	**171**	**172**	**172**
Unit Fuel Cost	€ / MWh	(25.9)	(28.8)	(31.7)	(29.4)	(31.8)	(29.5)	(27.3)	(25.9)	(24.2)
Efficiency	*%*	--	--	--	--	*32.4%*	*32.4%*	*32.4%*	*32.4%*	*33.3%*
B. Total Fuel Cost	**€ m**	**(48)**	**(51)**	**(63)**	**(47)**	**(59)**	**(55)**	**(51)**	**(48)**	**(45)**
CO2 Cost (including CER)	€ / MWh	--	--	--	--	(20.8)	(21.3)	(21.8)	(22.2)	(22.7)
Emissions	*tonnes*	--	--	--	--	*1.8*	*1.8*	*1.8*	*1.8*	*1.8*
CV Cost	€ / MWh	(1.7)	(2.6)	(3.2)	(3.5)	1.3	0.5	(0.3)	(1.2)	(2.1)
CV Requirements	*GWh*	--	--	--	--	*(24)*	*(8)*	*6*	*20*	*34*
C. Total CO2 and CV Cost	**€ m**	**--**	**--**	**--**	**--**	**(36)**	**(39)**	**(41)**	**(44)**	**(46)**
Clean Spread (A + B + C)	**€ m**	**--**	**--**	**--**	**--**	**84**	**79**	**79**	**80**	**80**
Clean Spread	*€ / MWh*	--	--	--	--	*45.3*	*42.1*	*42.1*	*42.8*	*43.1*
CO2 Revenue	**€ m**	**--**	**--**	**--**	**--**	**33**	**34**	**35**	**37**	**38**
Allocations	*tonnes*	--	--	--	--	*1.5*	*1.5*	*1.5*	*1.6*	*1.6*
Net CO2 Cost	***€ / MWh***	**--**	***2.3***	***0.8***	***(1.5)***	***(3.3)***	***(3.2)***	***(3.2)***	***(2.5)***	***(2.5)***
MSD Revenue	**€ m**	**31**	**6**	**4**	**8**	**3**	**3**	**3**	**3**	**3**
O&M	**€ m**	**(19)**	**(12)**	**(12)**	**(11)**	**(13)**	**(13)**	**(13)**	**(14)**	**(15)**
EBITDA	**€ m**	**66**	**58**	**85**	**77**	**107**	**102**	**103**	**106**	**106**
EBITDA Margin	*€ / MWh*	*36.0*	*32.8*	*42.7*	*48.1*	*57.4*	*54.8*	*55.2*	*56.7*	*56.8*
D&A	€ m	(18)	(19)	(21)	(21)	(25)	(24)	(24)	(24)	(23)
EBIT	**€ m**	**48**	**39**	**64**	**56**	**82**	**78**	**79**	**82**	**83**
Capex	**€ m**	**(11)**	**(7)**	**(6)**	**(4)**	**(7)**	**(4)**	**(4)**	**(5)**	**(6)**

E.ON

Borrador, 10 de Enero de 2008

Fiumesanto 2

		2004	2005	2006	Oct 07	2008	2009	2010	2011	2012
Gross Capacity	**MW**	**160**	**160**	**160**	**160**	**160**	**160**	**160**	**--**	**--**
Output	**GWh**	**404**	**362**	**408**	**200**	**251**	**200**	**191**	**--**	**--**
Net Load Factor	*%*	62.9%	63.2%	67.6%	44.0%	18.8%	15.0%	14.4%	--	--
Achieved Power Price	€ / MWh	55.0	56.1	30.8	67.9	136.4	130.0	129.7	--	--
Premium to Nominal Baseload	*%*	*(2.1%)*	*(12.3%)*	*(58.8%)*	*(0.1%)*	*77.2%*	*69.7%*	*69.6%*	--	--
Premium to Regional Baseload	*%*	*(11.5%)*	*(12.0%)*	*(61.8%)*	*(2.5%)*	*65.6%*	*58.6%*	*54.4%*	--	--
A. Total Electricity Revenue	**€ m**	**22**	**20**	**13**	**14**	**34**	**26**	**25**	**--**	**--**
Unit Fuel Cost	€ / MWh	(42.8)	(63.3)	(75.4)	(73.2)	(78.3)	(75.4)	(73.6)	--	--
Efficiency	*%*	--	--	--	--	*35.0%*	*35.0%*	*35.0%*	--	--
B. Total Fuel Cost	**€ m**	**(17)**	**(23)**	**(31)**	**(15)**	**(20)**	**(15)**	**(14)**	**--**	**--**
CO2 Cost (including CER)	€ / MWh	--	--	--	--	(16.4)	(16.7)	(17.1)	--	--
Emissions	*tonnes*	--	--	--	--	*0.2*	*0.2*	*0.1*	--	--
CV Cost	€ / MWh	(1.7)	(2.6)	(3.2)	(3.5)	(5.0)	(5.9)	(5.7)	--	--
CV Requirements	*GWh*	--	--	--	--	*12*	*11*	*11*	*12*	--
C. Total CO2 and CV Cost	**€ m**	**--**	**--**	**--**	**--**	**(5)**	**(5)**	**(4)**	**(1)**	**--**
Clean Spread (A + B + C)	**€ m**	**--**	**--**	**--**	**--**	**9**	**6**	**6**	**(1)**	**--**
Clean Spread	*€ / MWh*	--	--	--	--	*36.8*	*32.0*	*33.2*	--	--
CO2 Revenue	**€ m**	**--**	**--**	**--**	**--**	**3**	**3**	**3**	**--**	**--**
Allocations	*tonnes*	--	--	--	--	*0.2*	*0.1*	*0.1*	--	--
Net CO2 Cost	***€ / MWh***	**--**	***2.3***	***0.8***	***(1.5)***	***(2.6)***	***(2.5)***	***(2.5)***	**--**	**--**
MSD Revenue	**€ m**	**18**	**32**	**58**	**21**	**3**	**3**	**3**	**--**	**--**
O&M	**€ m**	**(4)**	**(2)**	**(2)**	**(1)**	**(4)**	**(4)**	**(4)**	**(3)**	**--**
EBITDA	**€ m**	**18**	**26**	**35**	**18**	**12**	**8**	**8**	**(5)**	**--**
EBITDA Margin	*€ / MWh*	*45.2*	*70.4*	*87.1*	*92.3*	*46.0*	*39.5*	*40.4*	--	--
D&A	€ m	(4)	(4)	(4)	(3)	(1)	(1)	(1)	(1)	--
EBIT	**€ m**	**14**	**22**	**31**	**16**	**10**	**7**	**6**	**(6)**	**--**
Capex	**€ m**	**(2)**	**(1)**	**(1)**	**(0)**	**--**	**--**	**--**	**--**	**--**

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Fiumesanto 4

		2004	2005	2006	Oct 07	2008	2009	2010	2011	2012
Gross Capacity	**MW**	**320**	**320**	**320**	**320**	**320**	**320**	**320**	**320**	**320**
Output	**GWh**	**1,864**	**1,729**	**1,997**	**1,495**	**1,865**	**1,865**	**1,865**	**1,865**	**1,865**
Net Load Factor	*%*	95.4%	86.5%	96.2%	92.3%	76.0%	76.0%	76.0%	76.0%	76.0%
Achieved Power Price	€ / MWh	53.8	64.3	79.7	83.7	96.6	92.5	91.5	92.1	92.1
Premium to Nominal Baseload	*%*	*(4.3%)*	*0.5%*	*6.6%*	*23.0%*	*25.5%*	*20.7%*	*19.7%*	*21.9%*	*20.1%*
Premium to Regional Baseload	*%*	*(13.4%)*	*0.8%*	*(1.0%)*	*20.1%*	*17.3%*	*12.8%*	*9.0%*	*8.5%*	*7.6%*
A. Total Electricity Revenue	**€ m**	**100**	**111**	**159**	**125**	**180**	**172**	**171**	**172**	**172**
Unit Fuel Cost	€ / MWh	(26.3)	(28.5)	(32.0)	(29.8)	(31.8)	(29.5)	(27.3)	(25.9)	(24.2)
Efficiency	*%*	--	--	--	--	*32.4%*	*32.4%*	*32.4%*	*32.4%*	*33.3%*
B. Total Fuel Cost	**€ m**	**(49)**	**(49)**	**(64)**	**(45)**	**(59)**	**(55)**	**(51)**	**(48)**	**(45)**
CO2 Cost (including CER)	€ / MWh	--	--	--	--	(20.8)	(21.3)	(21.8)	(22.2)	(22.7)
Emissions	*tonnes*	--	--	--	--	*1.8*	*1.8*	*1.8*	*1.8*	*1.8*
CV Cost	€ / MWh	(1.7)	(2.6)	(3.2)	(3.5)	1.3	0.5	(0.3)	(1.2)	(2.1)
CV Requirements	*GWh*	--	--	--	--	*(24)*	*(8)*	*6*	*20*	*34*
C. Total CO2 and CV Cost	**€ m**	**--**	**--**	**--**	**--**	**(36)**	**(39)**	**(41)**	**(44)**	**(46)**
Clean Spread (A + B + C)	**€ m**	**--**	**--**	**--**	**--**	**84**	**79**	**79**	**80**	**80**
Clean Spread	*€ / MWh*	--	--	--	--	*45.3*	*42.1*	*42.1*	*42.8*	*43.1*
CO2 Revenue	**€ m**	**--**	**--**	**--**	**--**	**33**	**34**	**35**	**37**	**38**
Allocations	*tonnes*	--	--	--	--	*1.5*	*1.5*	*1.5*	*1.6*	*1.6*
Net CO2 Cost	***€ / MWh***	**--**	***2.3***	***0.8***	***(1.5)***	***(3.3)***	***(3.2)***	***(3.2)***	***(2.5)***	***(2.5)***
MSD Revenue	**€ m**	**31**	**7**	**6**	**7**	**3**	**3**	**3**	**3**	**3**
O&M	**€ m**	**(19)**	**(12)**	**(12)**	**(11)**	**(13)**	**(13)**	**(13)**	**(14)**	**(15)**
EBITDA	**€ m**	**59**	**49**	**81**	**74**	**107**	**102**	**103**	**106**	**106**
EBITDA Margin	*€ / MWh*	*31.9*	*28.3*	*40.6*	*49.2*	*57.4*	*54.8*	*55.2*	*56.7*	*56.8*
D&A	€ m	(18)	(19)	(21)	(20)	(25)	(24)	(24)	(24)	(23)
EBIT	**€ m**	**41**	**30**	**60**	**54**	**82**	**78**	**79**	**82**	**83**
Capex	**€ m**	**(11)**	**(6)**	**(6)**	**(3)**	**(8)**	**(4)**	**(4)**	**(4)**	**(5)**

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Fiumesanto 5

		2004	2005	2006	Oct 07	2008	2009	2010	2011	2012
Gross Capacity	**MW**	--	--	--	--	--	--	--	--	**410**
Output	**GWh**	--	--	--	--	--	--	--	--	**1,496**
Net Load Factor	*%*	--	--	--	--	--	--	--	--	44.2%
Achieved Power Price	€ / MWh	--	--	--	--	--	--	--	--	90.0
Premium to Nominal Baseload	*%*	--	--	--	--	--	--	--	--	*17.4%*
Premium to Regional Baseload	*%*	--	--	--	--	--	--	--	--	*5.2%*
A. Total Electricity Revenue	**€ m**	--	--	--	--	--	--	--	--	**135**
Unit Fuel Cost	€ / MWh	--	--	--	--	--	--	--	--	(18.7)
Efficiency	*%*	--	--	--	--	--	--	--	--	*43.1%*
B. Total Fuel Cost	**€ m**	--	--	--	--	--	--	--	--	**(28)**
CO2 Cost (including CER)	€ / MWh	--	--	--	--	--	--	--	--	(20.3)
Emissions	*tonnes*	--	--	--	--	--	--	--	--	*1.3*
CV Cost	€ / MWh	--	--	--	--	--	--	--	--	--
CV Requirements	*GWh*	--	--	--	--	--	--	--	--	--
C. Total CO2 and CV Cost	**€ m**	--	--	--	--	--	--	--	--	**(30)**
Clean Spread (A + B + C)	**€ m**	--	--	--	--	--	--	--	--	**76**
Clean Spread	*€ / MWh*	--	--	--	--	--	--	--	--	*51.1*
CO2 Revenue	**€ m**	--	--	--	--	--	--	--	--	--
Allocations	*tonnes*	--	--	--	--	--	--	--	--	--
Net CO2 Cost	***€ / MWh***	--	--	--	--	--	--	--	--	***(20.3)***
MSD Revenue	**€ m**	--	--	--	--	--	--	--	--	--
O&M	**€ m**	--	--	--	--	--	--	--	(9)	**(18)**
EBITDA	**€ m**	--	--	--	--	--	--	--	(9)	**58**
EBITDA Margin	*€ / MWh*	--	--	--	--	--	--	--	--	*38.8*
D&A	€ m	--	--	--	--	--	--	--	(18)	(23)
EBIT	**€ m**	--	--	--	--	--	--	--	(27)	**35**
Capex	**€ m**	--	--	--	--	--	(95)	(224)	(135)	**(5)**

E.ON DB

Fiumesanto tg1

		2004	2005	2006	Oct 07	2008	2009	2010	2011	2012
Gross Capacity	**MW**	**--**	**--**	**--**	**--**	**40**	**40**	**40**	**40**	**40**
Output	**GWh**	**--**	**0**	**6**	**1**	**4**	**4**	**4**	**3**	**3**
Net Load Factor	*%*	--	--	--	--	1.0%	1.0%	1.1%	0.9%	0.9%
Achieved Power Price	€ / MWh	--	111.5	49.9	(177.4)	139.8	140.9	140.1	139.1	138.1
Premium to Nominal Baseload	*%*	--	*74.2%*	*(33.2%)*	*(360.9%)*	*81.7%*	*84.0%*	*83.3%*	*84.2%*	*80.1%*
Premium to Regional Baseload	*%*	--	--	--	--	*69.8%*	*71.9%*	*66.9%*	*63.9%*	*61.3%*
A. Total Electricity Revenue	**€ m**	**--**	**0**	**0**	**(0)**	**1**	**1**	**1**	**0**	**0**
Unit Fuel Cost	€ / MWh	--	(172.8)	(161.3)	(245.2)	(114.0)	(107.5)	(105.3)	(103.5)	(100.5)
Efficiency	*%*	--	--	--	--	*30.0%*	*30.0%*	*30.0%*	*30.0%*	*30.0%*
B. Total Fuel Cost	**€ m**	**--**	**(0)**	**(1)**	**(0)**	**(0)**	**(0)**	**(0)**	**(0)**	**(0)**
CO2 Cost (including CER)	€ / MWh	--	--	--	--	(21.8)	(22.3)	(22.9)	(23.4)	(23.9)
Emissions	*tonnes*	--	--	--	--	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
CV Cost	€ / MWh	--	(2.6)	(3.2)	(3.5)	(3.8)	(4.4)	(5.1)	(8.6)	(7.8)
CV Requirements	*GWh*	--	--	--	--	*0*	*0*	*0*	*0*	*0*
C. Total CO2 and CV Cost	**€ m**	**--**	**--**	**--**	**--**	**(0)**	**(0)**	**(0)**	**(0)**	**(0)**
Clean Spread (A + B + C)	**€ m**	**--**	**--**	**--**	**--**	**0**	**0**	**0**	**0**	**0**
Clean Spread	*€ / MWh*	--	--	--	--	*0.2*	*6.7*	*6.9*	*3.7*	*5.9*
CO2 Revenue	**€ m**	**--**	**--**	**--**	**--**	**0**	**0**	**0**	**0**	**0**
Allocations	*tonnes*	--	--	--	--	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Net CO2 Cost	***€ / MWh***	**--**	***2.3***	***0.8***	***(1.5)***	***(3.4)***	***(3.3)***	***(3.4)***	***(2.6)***	***(2.7)***
MSD Revenue	**€ m**	**--**	**--**	**2**	**0**	**14**	**14**	**13**	**7**	**7**
O&M	**€ m**	**--**	**(0)**	**(0)**	**(0)**	**(1)**	**(1)**	**(1)**	**(1)**	**(2)**
EBITDA	**€ m**	**--**	**(0)**	**1**	**0**	**12**	**12**	**12**	**6**	**5**
EBITDA Margin	*€ / MWh*	--	--	--	--	*nm*	*nm*	*nm*	*nm*	*nm*
D&A	€ m	--	(0)	(0)	(0)	(3)	(3)	(3)	(3)	(3)
EBIT	**€ m**	**--**	**(0)**	**1**	**0**	**9**	**9**	**9**	**3**	**2**
Capex	**€ m**	**--**	**(0)**	**(0)**	**(0)**	**(2)**	**(1)**	**(2)**	**(2)**	**(1)**

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Fiumesanto tg2

		2004	2005	2006	Oct 07	2008	2009	2010	2011	2012
Gross Capacity	**MW**	--	--	--	--	**40**	**40**	**40**	**40**	**40**
Output	**GWh**	--	**0**	**5**	**1**	**4**	**4**	**4**	**3**	**3**
Net Load Factor	*%*	--	--	--	--	1.0%	1.0%	1.1%	0.9%	0.9%
Achieved Power Price	€ / MWh	--	101.8	52.0	(135.0)	139.8	140.9	140.1	139.1	138.1
Premium to Nominal Baseload	*%*	--	*59.0%*	*(30.4%)*	*(298.6%)*	*81.7%*	*84.0%*	*83.3%*	*84.2%*	*80.1%*
Premium to Regional Baseload	*%*	--	--	--	--	*69.8%*	*71.9%*	*66.9%*	*63.9%*	*61.3%*
A. Total Electricity Revenue	**€ m**	--	**0**	**0**	**(0)**	**1**	**1**	**1**	**0**	**0**
Unit Fuel Cost	€ / MWh	--	(295.1)	(136.1)	(231.2)	(114.0)	(107.5)	(105.3)	(103.5)	(100.5)
Efficiency	*%*	--	--	--	--	*30.0%*	*30.0%*	*30.0%*	*30.0%*	*30.0%*
B. Total Fuel Cost	**€ m**	--	**(0)**	**(1)**	**(0)**	**(0)**	**(0)**	**(0)**	**(0)**	**(0)**
CO2 Cost (including CER)	€ / MWh	--	--	--	--	(21.8)	(22.3)	(22.9)	(23.4)	(23.9)
Emissions	*tonnes*	--	--	--	--	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
CV Cost	€ / MWh	--	(2.6)	(3.2)	(3.5)	(3.8)	(4.4)	(5.1)	(8.6)	(7.8)
CV Requirements	*GWh*	--	--	--	--	*0*	*0*	*0*	*0*	*0*
C. Total CO2 and CV Cost	**€ m**	--	--	--	--	**(0)**	**(0)**	**(0)**	**(0)**	**(0)**
Clean Spread (A + B + C)	**€ m**	--	--	--	--	**0**	**0**	**0**	**0**	**0**
Clean Spread	*€ / MWh*	--	--	--	--	*0.2*	*6.7*	*6.9*	*3.7*	*5.9*
CO2 Revenue	**€ m**	--	--	--	--	**0**	**0**	**0**	**0**	**0**
Allocations	*tonnes*	--	--	--	--	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Net CO2 Cost	***€ / MWh***	--	***2.3***	***0.8***	***(1.5)***	***(3.4)***	***(3.3)***	***(3.4)***	***(2.6)***	***(2.7)***
MSD Revenue	**€ m**	--	--	**1**	**0**	**14**	**14**	**13**	**7**	**7**
O&M	**€ m**	--	**(0)**	**(0)**	**(0)**	**(1)**	**(1)**	**(1)**	**(1)**	**(2)**
EBITDA	**€ m**	--	**(0)**	**1**	**(0)**	**12**	**12**	**12**	**6**	**5**
EBITDA Margin	*€ / MWh*	--	--	--	--	*nm*	*nm*	*nm*	*nm*	*nm*
D&A	€ m	--	(0)	(0)	(0)	(3)	(3)	(3)	(3)	(3)
EBIT	**€ m**	--	**(0)**	**1**	**(0)**	**9**	**9**	**9**	**3**	**2**
Capex	**€ m**	--	**(0)**	**(0)**	**(0)**	**(2)**	**(1)**	**(2)**	**(2)**	**(1)**

E.ON EDB

Monfalcone (Nord) – Plant Description

Geographical Situation

Pictures

Generation Units Information

Generation Unit	MWs	Technology	Turbine	Start Date	Closing Date	Availability [1] 2004	Availability [1] 2005	Availability [1] 2006	Comments
MF1	165	Coal	Steam Turbine Tosi	1967	2031	82.3%	93.1%	96.6%	
MF2	171	Coal	Steam Turbine Tosi	1971	2031	96.2%	98.3%	97.9%	
MF3	320	Fuel-Gas	Steam Turbine Ansaldo	1983	2010	95.1%	97.1%	98.6%	To be replaced with MF CCGT
MF4	320	Fuel-Gas	Steam Turbine Ansaldo	1984	2010	95.1%	98.5%	99.4%	To be replaced with MF CCGT
MF CCGT	800	CCGT	--	2010	2035	--	--	--	VIA Obtained, AIA should be immediate

(1) Availability adjusted for unplanned outages.

Borrador, 10 de Enero de 2008

Monfalcone Summary

		2004	2005	2006	Oct 07	2008	2009	2010	2011	2012	CAGR 2008-12E
Gross Capacity	**MW**	**976**	**976**	**976**	**976**	**976**	**976**	**656**	**1,136**	**1,136**	
Output	**GWh**	**3,614**	**3,203**	**3,897**	**2,748**	**2,594**	**2,374**	**2,222**	**5,629**	**5,619**	
Clean Spread	€ / MWh	--	--	--	--	21.8	23.2	27.0	24.3	21.9	
Clean Spread	**€ m**	**--**	**--**	**--**	**--**	**56.4**	**55.1**	**59.9**	**136.9**	**123.1**	
CO2 Revenue	€ m	--	--	--	--	42.6	43.6	44.6	45.6	46.6	
MSD Revenue	€ m	23.3	16.7	40.9	55.4	16.3	15.3	9.0	18.4	18.4	
Margin	**€ m**	**92**	**133**	**162**	**126**	**115**	**114**	**113**	**201**	**188**	**13.0%**
O&M	€ m	(19.5)	(16.7)	(16.5)	(12.6)	(19.6)	(20.0)	(22.3)	(21.7)	(21.9)	
EBITDA	**€ m**	**73**	**116**	**145**	**114**	**96**	**94**	**91**	**179**	**166**	**14.8%**
EBITDA Margin	*€ / MWh*	*20*	*36*	*37*	*41*	*37*	*40*	*41*	*32*	*30*	
D&A	€ m	(20)	(21)	(26)	(24.2)	(38)	(37)	(22)	(35)	(38)	
EBIT	**€ m**	**52**	**96**	**120**	**89**	**57**	**57**	**69**	**144**	**128**	**22.3%**
Capex	**€ m**	**(11)**	**(41)**	**(22)**	**(18.9)**	**(95)**	**(170)**	**(92)**	**(45)**	**(12)**	

E.ON - DB

Monfalcone 1

		2004	2005	2006	Oct 07	2008	2009	2010	2011	2012
Gross Capacity	**MW**	**165**	**165**	**165**	**165**	**165**	**165**	**165**	**165**	**165**
Output	**GWh**	**1,025**	**1,180**	**1,151**	**972**	**1,102**	**1,012**	**1,012**	**1,012**	**1,012**
Net Load Factor	*%*	79.2%	93.7%	89.7%	91.4%	80.6%	74.1%	74.1%	74.1%	74.1%
Achieved Power Price	€ / MWh	52.6	57.9	69.7	64.4	76.9	77.9	78.1	78.7	80.2
Premium to Nominal Baseload	*%*	*(6.4%)*	*(9.5%)*	*(6.7%)*	*(5.3%)*	*(0.1%)*	*1.8%*	*2.2%*	*4.2%*	*4.6%*
Premium to Regional Baseload	*%*	*(1.5%)*	*(8.6%)*	*(5.3%)*	*(0.6%)*	*2.4%*	*3.8%*	*4.0%*	*4.2%*	*4.7%*
A. Total Electricity Revenue	**€ m**	**54**	**68**	**80**	**63**	**85**	**79**	**79**	**80**	**81**
Unit Fuel Cost	€ / MWh	(31.0)	(27.9)	(30.9)	(28.2)	(29.5)	(27.4)	(25.3)	(24.0)	(22.4)
Efficiency	*%*	--	--	--	--	*34.9%*	*34.9%*	*34.9%*	*34.9%*	*36.0%*
B. Total Fuel Cost	**€ m**	**(32)**	**(33)**	**(36)**	**(27)**	**(33)**	**(28)**	**(26)**	**(24)**	**(23)**
CO2 Cost (including CER)	€ / MWh	--	--	--	--	(20.8)	(21.3)	(21.7)	(22.2)	(22.7)
Emissions	*tonnes*	--	--	--	--	*1.1*	*1.0*	*1.0*	*1.0*	*1.0*
CV Cost	€ / MWh	(0.4)	(0.0)	1.2	2.3	1.2	0.5	(0.3)	(1.2)	(2.1)
CV Requirements	*GWh*	--	--	--	--	*(13)*	*(5)*	*3*	*11*	*18*
C. Total CO2 and CV Cost	**€ m**	**--**	**--**	**--**	**--**	**(22)**	**(21)**	**(22)**	**(24)**	**(25)**
Clean Spread (A + B + C)	**€ m**	**--**	**--**	**--**	**--**	**31**	**30**	**31**	**32**	**33**
Clean Spread	*€ / MWh*	--	--	--	--	*27.8*	*29.7*	*30.8*	*31.3*	*33.1*
CO2 Revenue	**€ m**	**--**	**--**	**--**	**--**	**19**	**19**	**21**	**22**	**23**
Allocations	*tonnes*	--	--	--	--	*0.8*	*0.9*	*0.9*	*1.0*	*1.0*
Net CO2 Cost	***€ / MWh***	**--**	***0.5***	***1.7***	***(2.0)***	***(4.0)***	***(2.4)***	***(1.4)***	***(0.2)***	***(0.2)***
MSD Revenue	**€ m**	**0**	**2**	**1**	**1**	**2**	**2**	**2**	**2**	**2**
O&M	**€ m**	**(6)**	**(6)**	**(5)**	**(4)**	**(9)**	**(9)**	**(11)**	**(5)**	**(5)**
EBITDA	**€ m**	**16**	**30**	**40**	**35**	**42**	**42**	**43**	**50**	**52**
EBITDA Margin	*€ / MWh*	*15.8*	*25.8*	*34.9*	*36.5*	*38.1*	*41.3*	*42.2*	*49.7*	*51.8*
D&A	€ m	(6)	(8)	(8)	(9)	(12)	(11)	(11)	(11)	(11)
EBIT	**€ m**	**10**	**23**	**33**	**27**	**30**	**30**	**32**	**39**	**42**
Capex	**€ m**	**(3)**	**(15)**	**(6)**	**(7)**	**(10)**	**(7)**	**(7)**	**(5)**	**(5)**

E.ON

Monfalcone 2

		2004	2005	2006	Oct 07	2008	2009	2010	2011	2012
Gross Capacity	**MW**	**171**	**171**	**171**	**171**	**171**	**171**	**171**	**171**	**171**
Output	**GWh**	**1,194**	**1,017**	**1,267**	**990**	**1,191**	**1,060**	**1,060**	**1,060**	**1,060**
Net Load Factor	*%*	90.7%	76.3%	94.3%	89.8%	83.9%	74.7%	74.7%	74.7%	74.7%
Achieved Power Price	€ / MWh	51.4	54.7	68.6	65.2	76.6	77.8	78.1	78.6	80.1
Premium to Nominal Baseload	*%*	*(8.6%)*	*(14.6%)*	*(8.2%)*	*(4.2%)*	*(0.5%)*	*1.6%*	*2.1%*	*4.1%*	*4.5%*
Premium to Regional Baseload	*%*	*(3.8%)*	*(13.8%)*	*(6.9%)*	*0.6%*	*2.0%*	*3.6%*	*3.9%*	*4.1%*	*4.6%*
A. Total Electricity Revenue	**€ m**	**61**	**56**	**87**	**64**	**91**	**83**	**83**	**83**	**85**
Unit Fuel Cost	€ / MWh	(30.8)	(30.8)	(30.1)	(28.3)	(29.1)	(27.0)	(24.9)	(23.6)	(22.1)
Efficiency	*%*	--	--	--	--	*35.4%*	*35.4%*	*35.4%*	*35.4%*	*36.5%*
B. Total Fuel Cost	**€ m**	**(37)**	**(31)**	**(38)**	**(28)**	**(35)**	**(29)**	**(26)**	**(25)**	**(23)**
CO2 Cost (including CER)	€ / MWh	--	--	--	--	(20.8)	(21.3)	(21.7)	(22.2)	(22.7)
Emissions	*tonnes*	--	--	--	--	*1.2*	*1.0*	*1.0*	*1.0*	*1.0*
CV Cost	€ / MWh	(0.4)	(0.0)	1.2	2.3	1.2	0.5	(0.3)	(1.2)	(2.1)
CV Requirements	*GWh*	--	--	--	--	*(14)*	*(5)*	*3*	*11*	*19*
C. Total CO2 and CV Cost	**€ m**	**--**	**--**	**--**	**--**	**(23)**	**(22)**	**(23)**	**(25)**	**(26)**
Clean Spread (A + B + C)	**€ m**	**--**	**--**	**--**	**--**	**33**	**32**	**33**	**33**	**35**
Clean Spread	*€ / MWh*	--	--	--	--	*27.9*	*30.1*	*31.1*	*31.6*	*33.3*
CO2 Revenue	**€ m**	**--**	**--**	**--**	**--**	**20**	**20**	**22**	**23**	**24**
Allocations	*tonnes*	--	--	--	--	*0.9*	*0.9*	*0.9*	*1.0*	*1.0*
Net CO2 Cost	***€ / MWh***	**--**	***0.5***	***1.7***	***(2.0)***	***(4.0)***	***(2.4)***	***(1.4)***	***(0.2)***	***(0.2)***
MSD Revenue	**€ m**	**0**	**0**	**1**	**1**	**2**	**2**	**2**	**2**	**2**
O&M	**€ m**	**(6)**	**(5)**	**(5)**	**(5)**	**(9)**	**(9)**	**(11)**	**(6)**	**(6)**
EBITDA	**€ m**	**18**	**19**	**44**	**37**	**46**	**45**	**46**	**53**	**55**
EBITDA Margin	*€ / MWh*	*14.9*	*18.4*	*34.4*	*37.3*	*38.7*	*42.0*	*43.0*	*49.8*	*51.9*
D&A	€ m	(7)	(7)	(8)	(9)	(13)	(12)	(11)	(11)	(11)
EBIT	**€ m**	**11**	**12**	**35**	**28**	**33**	**33**	**34**	**41**	**44**
Capex	**€ m**	**(4)**	**(13)**	**(7)**	**(7)**	**(13)**	**(7)**	**(6)**	**(6)**	**(5)**

E.ON

Monfalcone 3

		2004	2005	2006	Oct 07	2008	2009	2010	2011	2012
Gross Capacity	**MW**	**320**	**320**	**320**	**320**	**320**	**320**	**320**	**--**	**--**
Output	**GWh**	**668**	**531**	**723**	**380**	**151**	**151**	**151**	**--**	**--**
Net Load Factor	*%*	44.7%	46.6%	46.3%	40.5%	5.7%	5.7%	5.7%	--	--
Achieved Power Price	€ / MWh	76.2	150.3	109.4	59.3	84.6	85.5	86.0	--	--
Premium to Nominal Baseload	*%*	*35.6%*	*134.9%*	*46.4%*	*(12.8%)*	*9.8%*	*11.7%*	*12.5%*	**--**	**--**
Premium to Regional Baseload	*%*	*42.8%*	*137.2%*	*48.6%*	*(8.5%)*	*12.5%*	*13.9%*	*14.5%*	--	--
A. Total Electricity Revenue	**€ m**	**51**	**80**	**79**	**23**	**13**	**13**	**13**	**--**	**--**
Unit Fuel Cost	€ / MWh	(59.0)	(89.1)	(89.7)	(83.3)	(88.8)	(86.8)	(85.4)	--	--
Efficiency	*%*					*30.9%*	*30.4%*	*30.2%*	--	--
B. Total Fuel Cost	**€ m**	**(39)**	**(47)**	**(65)**	**(32)**	**(13)**	**(13)**	**(13)**	**--**	**--**
CO2 Cost (including CER)	€ / MWh	--	--	--	--	(16.6)	(16.9)	(17.3)	--	--
Emissions	*tonnes*	--	--	--	--	*0.1*	*0.1*	*0.1*	--	--
CV Cost	€ / MWh	(0.4)	(0.0)	1.2	2.3	(3.8)	(4.7)	(5.5)	--	--
CV Requirements	*GWh*	--	--	--	--	*6*	*7*	*8*	--	--
C. Total CO2 and CV Cost	**€ m**	**--**	**--**	**--**	**--**	**(3)**	**(3)**	**(3)**	**--**	**--**
Clean Spread (A + B + C)	**€ m**	**--**	**--**	**--**	**--**	**(4)**	**(3)**	**(3)**	**--**	**--**
Clean Spread	*€ / MWh*	--	--	--	--	*(24.7)*	*(22.8)*	*(22.2)*	--	--
CO2 Revenue	**€ m**	**--**	**--**	**--**	**--**	**2**	**2**	**2**	**--**	**--**
Allocations	*tonnes*	--	--	--	--	*0.1*	*0.1*	*0.1*	--	--
Net CO2 Cost	***€ / MWh***	**--**	***0.5***	***1.7***	***(2.0)***	***(3.2)***	***(1.9)***	***(1.1)***	**--**	**--**
MSD Revenue	**€ m**	**12**	**8**	**23**	**31**	**7**	**6**	**6**	**--**	**0**
O&M	**€ m**	**(4)**	**(3)**	**(3)**	**(2)**	**(1)**	**(1)**	**(1)**	**--**	**--**
EBITDA	**€ m**	**19**	**38**	**33**	**21**	**4**	**4**	**4**	**--**	**0**
EBITDA Margin	*€ / MWh*	*28.8*	*71.4*	*46.3*	*56.2*	*25.6*	*25.4*	*25.2*	--	--
D&A	€ m	(4)	(3)	(5)	(3)	(7)	(7)	--	--	--
EBIT	**€ m**	**15**	**34**	**29**	**18**	**(3)**	**(3)**	**4**	**--**	**0**
Capex	**€ m**	**(2)**	**(7)**	**(4)**	**(3)**	**(1)**	**(1)**	**--**	**--**	**--**

E.ON DB

Borrador, 10 de Enero de 2008

Monfalcone 4

		2004	2005	2006	Oct 07	2008	2009	2010	2011	2012
Gross Capacity	**MW**	**320**	**320**	**320**	**320**	**320**	**320**	**--**	**--**	**--**
Output	**GWh**	**727**	**475**	**756**	**406**	**151**	**151**	**--**	**--**	**--**
Net Load Factor	*%*	46.9%	35.9%	44.2%	39.9%	5.7%	5.7%	--	--	--
Achieved Power Price	€ / MWh	75.2	138.3	109.0	76.4	84.6	85.5	--	--	--
Premium to Nominal Baseload	*%*	*33.9%*	*116.2%*	*45.8%*	*12.4%*	*9.8%*	*11.7%*	**--**	**--**	**--**
Premium to Regional Baseload	*%*	*41.0%*	*118.3%*	*48.1%*	*17.9%*	*12.5%*	*13.9%*	--	--	--
A. Total Electricity Revenue	**€ m**	**55**	**66**	**82**	**31**	**13**	**13**	**--**	**--**	**--**
Unit Fuel Cost	€ / MWh	(58.4)	(83.5)	(89.4)	(85.1)	(88.8)	(86.8)	--	--	--
Efficiency	*%*					*30.9%*	*30.4%*	--	--	--
B. Total Fuel Cost	**€ m**	**(42)**	**(40)**	**(68)**	**(35)**	**(13)**	**(13)**	**--**	**--**	**--**
CO2 Cost (including CER)	€ / MWh	--	--	--	--	(16.6)	(16.9)	--	--	--
Emissions	*tonnes*	--	--	--	--	*0.1*	*0.1*	--	--	--
CV Cost	€ / MWh	(0.4)	(0.0)	1.2	2.3	(3.8)	(4.7)	--	--	--
CV Requirements	*GWh*	--	--	--	--	*6*	*7*	*8*	--	--
C. Total CO2 and CV Cost	**€ m**	**--**	**--**	**--**	**--**	**(3)**	**(3)**	**(1)**	**--**	**--**
Clean Spread (A + B + C)	**€ m**	**--**	**--**	**--**	**--**	**(4)**	**(3)**	**(1)**	**--**	**--**
Clean Spread	*€ / MWh*	--	--	--	--	*(24.7)*	*(22.8)*	--	--	--
CO2 Revenue	**€ m**	**--**	**--**	**--**	**--**	**2**	**2**	**--**	**--**	**--**
Allocations	*tonnes*	--	--	--	--	*0.1*	*0.1*	--	--	--
Net CO2 Cost	***€ / MWh***	**--**	***0.5***	***1.7***	***(2.0)***	***(3.2)***	***(1.9)***	**--**	**--**	**--**
MSD Revenue	**€ m**	**11**	**6**	**17**	**24**	**7**	**6**	**0**	**0**	**0**
O&M	**€ m**	**(4)**	**(2)**	**(3)**	**(2)**	**(1)**	**(1)**	**--**	**--**	**--**
EBITDA	**€ m**	**19**	**30**	**28**	**20**	**4**	**4**	**(1)**	**0**	**0**
EBITDA Margin	*€ / MWh*	*26.7*	*62.1*	*37.3*	*49.1*	*25.6*	*25.4*	--	--	--
D&A	€ m	(4)	(3)	(5)	(4)	(6)	(6)	--	--	--
EBIT	**€ m**	**15**	**26**	**23**	**16**	**(2)**	**(2)**	**(1)**	**0**	**0**
Capex	**€ m**	**(2)**	**(6)**	**(4)**	**(3)**	**(1)**	**(2)**	**--**	**--**	**--**

E.ON DB

Monfalcone CCGT

		2004	2005	2006	Oct 07	2008	2009	2010	2011	2012
Gross Capacity	**MW**	--	--	--	--	--	--	--	**800**	**800**
Output	**GWh**	--	--	--	--	--	--	--	**3,557**	**3,547**
Net Load Factor	*%*	--	--	--	--	--	--	--	51.4%	51.3%
Achieved Power Price	€ / MWh	--	--	--	--	--	--	--	83.4	85.0
Premium to Nominal Baseload	*%*	--	--	--	--	--	--	--	*10.4%*	*10.9%*
Premium to Regional Baseload	*%*	--	--	--	--	--	--	--	*10.5%*	*11.0%*
A. Total Electricity Revenue	**€ m**	--	--	--	--	--	--	--	**297**	**302**
Unit Fuel Cost	€ / MWh	--	--	--	--	--	--	--	(54.5)	(52.9)
Efficiency	*%*	--	--	--	--	--	--	--	*57.0%*	*57.0%*
B. Total Fuel Cost	**€ m**	--	--	--	--	--	--	--	**(194)**	**(188)**
CO2 Cost (including CER)	€ / MWh	--	--	--	--	--	--	--	(8.8)	(9.0)
Emissions	*tonnes*	--	--	--	--	--	--	--	*1.3*	*1.3*
CV Cost	€ / MWh	--	--	--	--	--	--	--	--	(7.8)
CV Requirements	*GWh*	--	--	--	--	--	--	--	--	*242*
C. Total CO2 and CV Cost	**€ m**	--	--	--	--	--	--	--	**(31)**	**(60)**
Clean Spread (A + B + C)	**€ m**	--	--	--	--	--	--	--	**72**	**54**
Clean Spread	*€ / MWh*	--	--	--	--	--	--	--	*20.2*	*15.3*
CO2 Revenue	**€ m**	--	--	--	--	--	--	--	--	--
Allocations	*tonnes*	--	--	--	--	--	--	--	--	--
Net CO2 Cost	***€ / MWh***	--	--	--	--	--	--	--	***(8.8)***	***(9.0)***
MSD Revenue	**€ m**	--	--	--	--	--	--	--	**15**	**15**
O&M	**€ m**	--	--	--	--	--	--	--	**(11)**	**(11)**
EBITDA	**€ m**	--	--	--	--	--	--	--	**76**	**59**
EBITDA Margin	*€ / MWh*	--	--	--	--	--	--	--	*21.4*	*16.6*
D&A	€ m	--	--	--	--	--	--	--	(13)	(16)
EBIT	**€ m**	--	--	--	--	--	--	--	**63**	**43**
Capex	**€ m**	--	--	--	--	**(69)**	**(152)**	**(79)**	**(35)**	**(3)**

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Borrador, 10 de Enero de 2008

Ostiglia (Nord) – Plant Description

Geographical Situation

Pictures

Generation Units Information

Generation Unit	MWs	Technology	Turbine	Start Date	Closing Date	Availability (1) 2004	2005	2006	Comments
OS1	400	CCGT	Gas - General Electric 9FA Steam - Tosi	2004	2033	95.6%	97.0%	99.2%	
OS2	400	CCGT	Gas - General Electric 9FA Steam - Tosi	2004	2033	95.9%	98.0%	99.2%	
OS3	400	CCGT	Gas - General Electric 9FA Steam - Tosi	2005	2034	100.0%	97.6%	99.3%	
OS4	330	Fuel-Gas	Steam - Tosi	1974	2010	88.5%	98.8%	99.0%	
OS tg1	114	Turbo Gas	--	2011	2035	--	--	--	Authorisation request submitted
OS tg2	114	Turbo Gas	--	2011	2035	--	--	--	Authorisation request submitted

(1) Availability adjusted for unplanned outages.

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Borrador, 10 de Enero de 2008

Ostiglia Summary

		2004	2005	2006	Oct 07	2008	2009	2010	2011	2012	CAGR 2008-12E
Gross Capacity	**MW**	**1,530**	**1,530**	**1,530**	**1,530**	**1,200**	**1,200**	**1,200**	**1,428**	**1,428**	
Output	**GWh**	**6,355**	**7,065**	**7,149**	**5,196**	**7,365**	**6,643**	**5,729**	**5,308**	**5,448**	
Clean Spread	€ / MWh	--	--	--	--	1.5	5.3	7.3	8.9	11.5	
Clean Spread	**€ m**	**--**	**--**	**--**	**--**	**11.2**	**35.0**	**41.5**	**47.4**	**62.6**	
CO2 Revenue	€ m	**--**	**--**	**--**	**--**	53.3	54.5	55.8	57.0	58.3	
MSD Revenue	€ m	5.8	17.9	41.5	50.4	31.0	28.4	22.1	53.1	53.1	
Margin	**€ m**	**104**	**118**	**130**	**94**	**95**	**118**	**119**	**158**	**174**	**16.2%**
O&M	€ m	(20.7)	(23.1)	(25.1)	(17.7)	(24.5)	(24.9)	(31.7)	(28.6)	(29.1)	
EBITDA	**€ m**	**84**	**95**	**105**	**76**	**71**	**93**	**88**	**129**	**145**	**19.6%**
EBITDA Margin	*€ / MWh*	*13*	*13*	*15*	*15*	*10*	*14*	*15*	*24*	*27*	
D&A	€ m	(14)	(21)	(29)	(21.1)	(40)	(40)	(27)	(32)	(49)	
EBIT	**€ m**	**70**	**74**	**76**	**55**	**31**	**53**	**61**	**97**	**96**	**32.6%**
Capex	**€ m**	**(44)**	**(38)**	**(24)**	**(11.0)**	**(12)**	**(40)**	**(87)**	**(38)**	**(25)**	

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Ostiglia 1

		2004	2005	2006	Oct 07	2008	2009	2010	2011	2012
Gross Capacity	**MW**	**400**	**400**	**400**	**400**	**400**	**400**	**400**	**400**	**400**
Output	**GWh**	**2,658**	**2,296**	**2,065**	**1,743**	**2,455**	**2,214**	**1,910**	**1,696**	**1,689**
Net Load Factor	*%*	89.6%	83.5%	74.7%	75.4%	74.7%	67.4%	58.1%	51.6%	51.4%
Achieved Power Price	€ / MWh	58.2	66.4	74.0	69.0	77.6	78.9	80.9	83.4	85.0
Premium to Nominal Baseload	*%*	*3.5%*	*3.7%*	*(1.0%)*	*1.5%*	*0.8%*	*3.0%*	*5.9%*	*10.4%*	*10.8%*
Premium to Regional Baseload	*%*	*9.0%*	*4.8%*	*0.5%*	*6.5%*	*3.2%*	*5.0%*	*7.7%*	*10.4%*	*10.9%*
A. Total Electricity Revenue	**€ m**	**155**	**152**	**153**	**120**	**190**	**175**	**155**	**141**	**144**
Unit Fuel Cost	€ / MWh	(43.5)	(56.5)	(61.9)	(55.5)	(63.4)	(59.7)	(58.5)	(57.5)	(55.8)
Efficiency	*%*	--	--	--	--	*54.0%*	*54.0%*	*54.0%*	*54.0%*	*54.0%*
B. Total Fuel Cost	**€ m**	**(116)**	**(130)**	**(128)**	**(97)**	**(156)**	**(132)**	**(112)**	**(97)**	**(94)**
CO2 Cost (including CER)	€ / MWh	--	--	--	--	(8.5)	(8.7)	(8.8)	(9.0)	(9.2)
Emissions	*tonnes*	--	--	--	--	*1.0*	*0.9*	*0.8*	*0.7*	*0.7*
CV Cost	€ / MWh	(0.6)	(2.3)	(3.5)	(4.4)	(4.2)	(5.2)	(6.4)	(7.7)	(7.8)
CV Requirements	*GWh*	--	--	--	--	*102*	*112*	*117*	*116*	*115*
C. Total CO2 and CV Cost	**€ m**	**--**	**--**	**--**	**--**	**(31)**	**(31)**	**(29)**	**(28)**	**(29)**
Clean Spread (A + B + C)	**€ m**	**--**	**--**	**--**	**--**	**4**	**12**	**14**	**16**	**21**
Clean Spread	*€ / MWh*	--	--	--	--	*1.5*	*5.3*	*7.3*	*9.2*	*12.2*
CO2 Revenue	**€ m**	**--**	**--**	**--**	**--**	**18**	**18**	**19**	**19**	**19**
Allocations	*tonnes*	--	--	--	--	*0.8*	*0.8*	*0.8*	*0.8*	*0.8*
Net CO2 Cost	***€ / MWh***	**--**	**0.2**	**0.2**	**(0.3)**	***(1.3)***	***(0.5)***	***0.9***	***2.2***	***2.3***
MSD Revenue	**€ m**	**1**	**6**	**7**	**12**	**8**	**7**	**7**	**7**	**7**
O&M	**€ m**	**(9)**	**(8)**	**(7)**	**(6)**	**(7)**	**(7)**	**(9)**	**(8)**	**(8)**
EBITDA	**€ m**	**29**	**15**	**17**	**23**	**23**	**30**	**31**	**34**	**39**
EBITDA Margin	*€ / MWh*	*11.1*	*6.6*	*8.3*	*13.2*	*9.3*	*13.7*	*16.1*	*19.9*	*23.1*
D&A	€ m	(6)	(7)	(8)	(7)	(9)	(9)	(9)	(9)	(9)
EBIT	**€ m**	**24**	**9**	**9**	**16**	**14**	**21**	**22**	**25**	**30**
Capex	**€ m**	**(19)**	**(12)**	**(7)**	**(4)**	**(7)**	**(3)**	**(3)**	**(2)**	**(3)**

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Ostiglia 2

		2004	2005	2006	Oct 07	2008	2009	2010	2011	2012
Gross Capacity	**MW**	**400**	**400**	**400**	**400**	**400**	**400**	**400**	**400**	**400**
Output	**GWh**	**2,800**	**2,255**	**2,128**	**1,536**	**2,455**	**2,214**	**1,910**	**1,696**	**1,689**
Net Load Factor	*%*	89.6%	83.5%	74.7%	75.4%	74.7%	67.4%	58.1%	51.6%	51.4%
Achieved Power Price	€ / MWh	56.0	65.2	73.2	68.1	77.6	78.9	80.9	83.4	85.0
Premium to Nominal Baseload	*%*	*(0.3%)*	*1.9%*	*(2.1%)*	*0.1%*	*0.8%*	*3.0%*	*5.9%*	*10.4%*	*10.8%*
Premium to Regional Baseload	*%*	*4.9%*	*2.9%*	*(0.6%)*	*5.0%*	*3.2%*	*5.0%*	*7.7%*	*10.4%*	*10.9%*
A. Total Electricity Revenue	**€ m**	**157**	**147**	**156**	**105**	**190**	**175**	**155**	**141**	**144**
Unit Fuel Cost	€ / MWh	(43.9)	(56.5)	(62.1)	(57.5)	(63.4)	(59.7)	(58.5)	(57.5)	(55.8)
Efficiency	*%*	--	--	--	--	*54.0%*	*54.0%*	*54.0%*	*54.0%*	*54.0%*
B. Total Fuel Cost	**€ m**	**(123)**	**(127)**	**(132)**	**(88)**	**(156)**	**(132)**	**(112)**	**(97)**	**(94)**
CO2 Cost (including CER)	€ / MWh	--	--	--	--	(8.5)	(8.7)	(8.8)	(9.0)	(9.2)
Emissions	*tonnes*	--	--	--	--	*1.0*	*0.9*	*0.8*	*0.7*	*0.7*
CV Cost	€ / MWh	(0.6)	(2.3)	(3.5)	(4.4)	(4.2)	(5.2)	(6.4)	(7.7)	(7.8)
CV Requirements	*GWh*	--	--	--	--	*102*	*112*	*117*	*116*	*115*
C. Total CO2 and CV Cost	**€ m**	**--**	**--**	**--**	**--**	**(31)**	**(31)**	**(29)**	**(28)**	**(29)**
Clean Spread (A + B + C)	**€ m**	**--**	**--**	**--**	**--**	**4**	**12**	**14**	**16**	**21**
Clean Spread	*€ / MWh*	--	--	--	--	*1.5*	*5.3*	*7.3*	*9.2*	*12.2*
CO2 Revenue	**€ m**	**--**	**--**	**--**	**--**	**18**	**18**	**19**	**19**	**19**
Allocations	*tonnes*	--	--	--	--	*0.8*	*0.8*	*0.8*	*0.8*	*0.8*
Net CO2 Cost	***€ / MWh***	**--**	**0.2**	**0.2**	**(0.3)**	***(1.3)***	***(0.5)***	***0.9***	***2.2***	***2.3***
MSD Revenue	**€ m**	**1**	**5**	**9**	**8**	**8**	**7**	**7**	**7**	**7**
O&M	**€ m**	**(9)**	**(7)**	**(7)**	**(5)**	**(7)**	**(7)**	**(9)**	**(8)**	**(8)**
EBITDA	**€ m**	**24**	**12**	**17**	**13**	**23**	**30**	**31**	**34**	**39**
EBITDA Margin	*€ / MWh*	*8.6*	*5.4*	*7.9*	*8.5*	*9.4*	*13.7*	*16.1*	*19.9*	*23.1*
D&A	€ m	(6)	(7)	(9)	(6)	(9)	(9)	(9)	(9)	(9)
EBIT	**€ m**	**18**	**6**	**8**	**7**	**14**	**21**	**22**	**25**	**30**
Capex	**€ m**	**(20)**	**(12)**	**(7)**	**(3)**	**(2)**	**(3)**	**(3)**	**(2)**	**(3)**

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Ostiglia 3

		2004	2005	2006	Oct 07	2008	2009	2010	2011	2012
Gross Capacity	**MW**	**400**	**400**	**400**	**400**	**400**	**400**	**400**	**400**	**400**
Output	**GWh**	**12**	**1,965**	**2,124**	**1,655**	**2,455**	**2,214**	**1,910**	**1,696**	**1,689**
Net Load Factor	*%*	--	70.1%	77.5%	71.7%	74.7%	67.4%	58.1%	51.6%	51.4%
Achieved Power Price	€ / MWh	748.0	68.1	73.3	69.3	77.6	78.9	80.9	83.4	85.0
Premium to Nominal Baseload	*%*	--	*6.5%*	*(2.0%)*	*2.0%*	*0.8%*	*3.0%*	*5.9%*	*10.4%*	*10.8%*
Premium to Regional Baseload	*%*	*1301.5%*	*7.5%*	*(0.5%)*	*7.0%*	*3.2%*	*5.0%*	*7.7%*	*10.4%*	*10.9%*
A. Total Electricity Revenue	**€ m**	**9**	**134**	**156**	**115**	**190**	**175**	**155**	**141**	**144**
Unit Fuel Cost	€ / MWh	(112.0)	(57.1)	(60.0)	(55.2)	(63.4)	(59.7)	(58.5)	(57.5)	(55.8)
Efficiency	*%*	--	--	--	--	*54.0%*	*54.0%*	*54.0%*	*54.0%*	*54.0%*
B. Total Fuel Cost	**€ m**	**(1)**	**(112)**	**(127)**	**(91)**	**(156)**	**(132)**	**(112)**	**(97)**	**(94)**
CO2 Cost (including CER)	€ / MWh	--	--	--	--	(8.5)	(8.7)	(8.8)	(9.0)	(9.2)
Emissions	*tonnes*	--	--	--	--	*1.0*	*0.9*	*0.8*	*0.7*	*0.7*
CV Cost	€ / MWh	--	(2.3)	(3.5)	(4.4)	(4.2)	(5.2)	(6.4)	(7.7)	(7.8)
CV Requirements	*GWh*	--	--	--	--	*102*	*112*	*117*	*116*	*115*
C. Total CO2 and CV Cost	**€ m**	**--**	**--**	**--**	**--**	**(31)**	**(31)**	**(29)**	**(28)**	**(29)**
Clean Spread (A + B + C)	**€ m**	**--**	**--**	**--**	**--**	**4**	**12**	**14**	**16**	**21**
Clean Spread	*€ / MWh*	--	--	--	--	*1.5*	*5.3*	*7.3*	*9.2*	*12.2*
CO2 Revenue	**€ m**	**--**	**--**	**--**	**--**	**18**	**18**	**19**	**19**	**19**
Allocations	*tonnes*	--	--	--	--	*0.8*	*0.8*	*0.8*	*0.8*	*0.8*
Net CO2 Cost	***€ / MWh***	**--**	**0.2**	**0.2**	**(0.3)**	***(1.3)***	***(0.5)***	***0.9***	***2.2***	***2.3***
MSD Revenue	**€ m**	**--**	**4**	**13**	**9**	**8**	**7**	**7**	**7**	**7**
O&M	**€ m**	**(0)**	**(6)**	**(7)**	**(6)**	**(7)**	**(7)**	**(9)**	**(8)**	**(8)**
EBITDA	**€ m**	**8**	**14**	**25**	**20**	**23**	**30**	**31**	**34**	**39**
EBITDA Margin	*€ / MWh*	*632.2*	*7.4*	*12.0*	*11.9*	*9.4*	*13.7*	*16.1*	*19.9*	*23.1*
D&A	€ m	(0)	(6)	(9)	(7)	(9)	(9)	(9)	(9)	(9)
EBIT	**€ m**	**8**	**9**	**17**	**13**	**14**	**21**	**22**	**25**	**30**
Capex	**€ m**	**(0)**	**(10)**	**(7)**	**(4)**	**(2)**	**(3)**	**(3)**	**(2)**	**(3)**

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Ostiglia 4

		2004	2005	2006	Oct 07	2008	2009	2010	2011	2012
Gross Capacity	**MW**	**330**	**330**	**330**	**330**	**--**	**--**	**--**	**--**	**--**
Output	**GWh**	**884**	**549**	**832**	**262**	**--**	**--**	**--**	**--**	**--**
Net Load Factor	*%*	62.6%	48.9%	58.3%	35.7%	--	--	--	--	--
Achieved Power Price	€ / MWh	82.3	169.0	122.3	79.9	--	--	--	--	--
Premium to Nominal Baseload	*%*	*46.5%*	*164.1%*	*63.6%*	*17.5%*	--	--	--	--	--
Premium to Regional Baseload	*%*	*54.2%*	*166.7%*	*66.0%*	*23.4%*	--	--	--	--	--
A. Total Electricity Revenue	**€ m**	**73**	**93**	**102**	**21**	**--**	**--**	**--**	**--**	**--**
Unit Fuel Cost	€ / MWh	(57.9)	(72.0)	(76.7)	(75.4)	--	--	--	--	--
Efficiency	*%*	--	--	--	--	--	--	--	--	--
B. Total Fuel Cost	**€ m**	**(51)**	**(40)**	**(64)**	**(20)**	**--**	**--**	**--**	**--**	**--**
CO2 Cost (including CER)	€ / MWh	--	--	--	--	--	--	--	--	--
Emissions	*tonnes*	--	--	--	--	--	--	--	--	--
CV Cost	€ / MWh	(0.6)	(2.3)	(3.5)	(4.4)	--	--	--	--	--
CV Requirements	*GWh*	--	--	--	--	--	--	--	--	--
C. Total CO2 and CV Cost	**€ m**	**--**	**--**	**--**	**--**	**(0)**	**(0)**	**(0)**	**--**	**--**
Clean Spread (A + B + C)	**€ m**	**--**	**--**	**--**	**--**	**(0)**	**(0)**	**(0)**	**--**	**--**
Clean Spread	*€ / MWh*	--	--	--	--	--	--	--	--	--
CO2 Revenue	**€ m**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Allocations	*tonnes*	--	--	--	--	--	--	--	--	--
Net CO2 Cost	***€ / MWh***	**--**	**0.2**	**0.2**	**(0.3)**	**--**	**--**	**--**	**--**	**--**
MSD Revenue	**€ m**	**4**	**3**	**13**	**21**	**7**	**6**	**0**	**0**	**0**
O&M	**€ m**	**(3)**	**(2)**	**(3)**	**(1)**	**(5)**	**(4)**	**--**	**--**	**--**
EBITDA	**€ m**	**22**	**53**	**45**	**20**	**2**	**2**	**0**	**0**	**0**
EBITDA Margin	*€ / MWh*	*25.3*	*96.4*	*54.6*	*77.4*	--	--	--	--	--
D&A	€ m	(2)	(2)	(3)	(1)	(13)	(13)	--	--	--
EBIT	**€ m**	**20**	**51**	**42**	**19**	**(11)**	**(11)**	**0**	**0**	**0**
Capex	**€ m**	**(6)**	**(3)**	**(3)**	**(1)**	**(0)**	**(0)**	**--**	**--**	**--**

E.ON EDB

Ostiglia tg1

		2004	2005	2006	Oct 07	2008	2009	2010	2011	2012
Gross Capacity	**MW**	--	--	--	--	--	--	--	**114**	**114**
Output	**GWh**	--	--	--	--	--	--	--	**110**	**190**
Net Load Factor	*%*	--	--	--	--	--	--	--	13.2%	22.8%
Achieved Power Price	€ / MWh	--	--	--	--	--	--	--	87.1	89.1
Premium to Nominal Baseload	*%*	--	--	--	--	--	--	--	*15.3%*	*16.1%*
Premium to Regional Baseload	*%*	--	--	--	--	--	--	--	*15.4%*	*16.2%*
A. Total Electricity Revenue	**€ m**	--	--	--	--	--	--	--	**9.6**	**16.9**
Unit Fuel Cost	€ / MWh	--	--	--	--	--	--	--	(72.9)	(70.8)
Efficiency	*%*	--	--	--	--	--	--	--	*42.6%*	*42.6%*
B. Total Fuel Cost	**€ m**	--	--	--	--	--	--	--	**(8)**	**(13)**
CO2 Cost (including CER)	€ / MWh	--	--	--	--	--	--	--	(11.0)	(11.2)
Emissions	*tonnes*	--	--	--	--	--	--	--	*0.1*	*0.1*
CV Cost	€ / MWh	--	--	--	--	--	--	--	--	(4.5)
CV Requirements	*GWh*	--	--	--	--	--	--	--	--	*7*
C. Total CO2 and CV Cost	**€ m**	--	--	--	--	--	--	--	**(1)**	**(3)**
Clean Spread (A + B + C)	**€ m**	--	--	--	--	--	--	--	**0**	**0**
Clean Spread	*€ / MWh*	--	--	--	--	--	--	--	*3.3*	*2.6*
CO2 Revenue	**€ m**	--	--	--	--	--	--	--	--	--
Allocations	*tonnes*	--	--	--	--	--	--	--	--	--
Net CO2 Cost	***€ / MWh***	--	--	--	--	--	--	--	***(11.0)***	***(11.2)***
MSD Revenue	**€ m**	--	--	--	--	--	--	--	**16**	**16**
O&M	**€ m**	--	--	--	--	--	--	**(2)**	**(2)**	**(2)**
EBITDA	**€ m**	--	--	--	--	--	--	**(2)**	**14**	**14**
EBITDA Margin	*€ / MWh*	--	--	--	--	--	--	--	*125.3*	*73.0*
D&A	€ m	--	--	--	--	--	--	--	(3)	(11)
EBIT	**€ m**	--	--	--	--	--	--	**(2)**	**11**	**3**
Capex	**€ m**	--	--	--	--	**(0)**	**(16)**	**(40)**	**(17)**	**(8)**

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Ostiglia tg2

		2004	2005	2006	Oct 07	2008	2009	2010	2011	2012
Gross Capacity	**MW**	--	--	--	--	--	--	--	**114**	**114**
Output	**GWh**	--	--	--	--	--	--	--	**110**	**190**
Net Load Factor	*%*	--	--	--	--	--	--	--	13.2%	22.8%
Achieved Power Price	€ / MWh	--	--	--	--	--	--	--	87.1	89.1
Premium to Nominal Baseload	*%*	--	--	--	--	--	--	--	*15.3%*	*16.1%*
Premium to Regional Baseload	*%*	--	--	--	--	--	--	--	*15.4%*	*16.2%*
A. Total Electricity Revenue	**€ m**	--	--	--	--	--	--	--	**10**	**17**
Unit Fuel Cost	€ / MWh	--	--	--	--	--	--	--	(72.9)	(70.8)
Efficiency	*%*	--	--	--	--	--	--	--	*42.6%*	*42.6%*
B. Total Fuel Cost	**€ m**	--	--	--	--	--	--	--	**(8)**	**(13)**
CO2 Cost (including CER)	€ / MWh	--	--	--	--	--	--	--	(11.0)	(11.2)
Emissions	*tonnes*	--	--	--	--	--	--	--	*0.1*	*0.1*
CV Cost	€ / MWh	--	--	--	--	--	--	--	--	(4.5)
CV Requirements	*GWh*	--	--	--	--	--	--	--	--	*7*
C. Total CO2 and CV Cost	**€ m**	--	--	--	--	--	--	--	**(1)**	**(3)**
Clean Spread (A + B + C)	**€ m**	--	--	--	--	--	--	--	**0**	**0**
Clean Spread	*€ / MWh*	--	--	--	--	--	--	--	*3.3*	*2.6*
CO2 Revenue	**€ m**	--	--	--	--	--	--	--	--	--
Allocations	*tonnes*	--	--	--	--	--	--	--	--	--
Net CO2 Cost	***€ / MWh***	--	--	--	--	--	--	--	***(11.0)***	***(11.2)***
MSD Revenue	**€ m**	--	--	--	--	--	--	--	**16**	**16**
O&M	**€ m**	--	--	--	--	--	--	**(2)**	**(2)**	**(2)**
EBITDA	**€ m**	--	--	--	--	--	--	**(2)**	**14**	**14**
EBITDA Margin	*€ / MWh*	--	--	--	--	--	--	--	*125.3*	*73.0*
D&A	€ m	--	--	--	--	--	--	--	(3)	(11)
EBIT	**€ m**	--	--	--	--	--	--	**(2)**	**11**	**3**
Capex	**€ m**	--	--	--	--	**(0)**	**(16)**	**(40)**	**(17)**	**(8)**

E.ON DB

Tavazzano (Nord) – Plant Description

Geographical Situation

Pictures

Generation Units Information

Generation Unit	MWs	Technology	Turbine	Start Date	Closing Date	Availability (1) 2004	2005	2006	Comments
TZ5	800	CCGT	Gas - 2 General Electric 9FA Steam - Tosi	2003	2034	100.0%	86.9%	99.3%	
TZ6	400	CCGT	Gas - General Electric 9FA Steam - Tosi	2004	2035	100.0%	99.7%	98.9%	
TZ7	320	Fuel-Gas	Steam - Tosi	1993	2010	97.5%	99.1%	100.0%	To be replaced by TZ9
TZ8	320	Fuel-Gas	Steam - Tosi	1993	2014	97.0%	96.3%	99.7%	To be replaced by TZ10
TZ9	420	CCGT	Gas - Ansaldo 94.3A Steam - Ansaldo	2010	2034	--	--	--	VIA Obtained, AIA should be immediate
TZ10	420	CCGT	--	2017	2041	--	--	--	No authorisations started

(1) Availability adjusted for unplanned outages.

E.ON-DB

Borrador, 10 de Enero de 2008

Tavazzano Summary

		2004	2005	2006	Oct 07	2008	2009	2010	2011	2012	CAGR 2008-12E
Gross Capacity	**MW**	**1,680**	**1,680**	**1,680**	**1,360**	**1,200**	**1,200**	**1,620**	**1,620**	**1,620**	
Output	**GWh**	**3,968**	**6,480**	**6,963**	**5,346**	**6,683**	**6,140**	**7,092**	**6,805**	**6,804**	
Clean Spread	€ / MWh	--	--	--	--	3.4	7.2	11.6	11.4	13.7	
Clean Spread	**€ m**	**--**	**--**	**--**	**--**	**22.9**	**44.4**	**82.6**	**77.6**	**93.5**	
CO2 Revenue	€ m	--	--	--	--	61.0	62.5	63.9	65.3	66.8	
MSD Revenue	€ m	15.0	12.1	53.5	32.4	30.5	28.0	35.5	29.4	27.8	
Margin	**€ m**	**75**	**155**	**148**	**103**	**114**	**135**	**182**	**172**	**188**	**13.2%**
O&M	€ m	(17.5)	(23.6)	(23.3)	(19.1)	(27.2)	(28.7)	(29.4)	(30.0)	(29.4)	
EBITDA	**€ m**	**58**	**131**	**124**	**84**	**87**	**106**	**153**	**142**	**159**	**16.1%**
EBITDA Margin	*€ / MWh*	*15*	*20*	*18*	*16*	*13*	*17*	*22*	*21*	*23*	
D&A	€ m	(17)	(32)	(30)	(30.6)	(60)	(60)	(52)	(44)	(53)	
EBIT	**€ m**	**41**	**99**	**95**	**53**	**27**	**46**	**100**	**98**	**105**	**40.8%**
Capex	**€ m**	**(151)**	**(51)**	**(32)**	**(16.4)**	**(128)**	**(71)**	**(63)**	**(17)**	**(22)**	

E.ON - DB

Tavazzano 5

		2004	2005	2006	Oct 07	2008	2009	2010	2011	2012
Gross Capacity	**MW**	**800**	**800**	**800**	**800**	**800**	**800**	**800**	**800**	**800**
Output	**GWh**	**835**	**4,124**	**3,749**	**3,340**	**4,415**	**4,056**	**3,355**	**3,286**	**3,283**
Net Load Factor	*%*	17.4%	76.8%	71.3%	77.3%	69.0%	63.4%	52.5%	51.4%	51.3%
Achieved Power Price	€ / MWh	83.8	68.4	78.7	71.5	78.3	79.5	82.4	83.4	85.0
Premium to Nominal Baseload	*%*	*49.1%*	*6.8%*	*5.3%*	*5.1%*	*1.7%*	*3.9%*	*7.7%*	*10.5%*	*10.9%*
Premium to Regional Baseload	*%*	*57.0%*	*7.9%*	*6.9%*	*10.3%*	*4.2%*	*5.9%*	*9.6%*	*10.5%*	*11.0%*
A. Total Electricity Revenue	**€ m**	**70**	**282**	**295**	**239**	**346**	**323**	**276**	**274**	**279**
Unit Fuel Cost	€ / MWh	(59.0)	(61.2)	(61.7)	(59.4)	(62.2)	(58.7)	(57.5)	(56.4)	(54.8)
Efficiency	*%*	--	--	--	--	*55.0%*	*55.0%*	*55.0%*	*55.0%*	*55.0%*
B. Total Fuel Cost	**€ m**	**(49)**	**(252)**	**(231)**	**(198)**	**(275)**	**(238)**	**(193)**	**(185)**	**(180)**
CO2 Cost (including CER)	€ / MWh	--	--	--	--	(8.4)	(8.6)	(8.7)	(8.9)	(9.1)
Emissions	*tonnes*	--	--	--	--	*1.8*	*1.6*	*1.3*	*1.3*	*1.3*
CV Cost	€ / MWh	(2.4)	(1.5)	(3.3)	(3.7)	(4.3)	(5.1)	(6.6)	(7.0)	(7.8)
CV Requirements	*GWh*	--	--	--	--	*187*	*201*	*215*	*203*	*223*
C. Total CO2 and CV Cost	**€ m**	**--**	**--**	**--**	**--**	**(56)**	**(56)**	**(52)**	**(52)**	**(55)**
Clean Spread (A + B + C)	**€ m**	**--**	**--**	**--**	**--**	**15**	**29**	**32**	**36**	**44**
Clean Spread	*€ / MWh*	--	--	--	--	*3.3*	*7.2*	*9.5*	*11.1*	*13.3*
CO2 Revenue	**€ m**	**--**	**--**	**--**	**--**	**40**	**41**	**42**	**43**	**44**
Allocations	*tonnes*	--	--	--	--	*1.8*	*1.8*	*1.8*	*1.8*	*1.8*
Net CO2 Cost	***€ / MWh***	**--**	**1.2**	**2.3**	**(1.3)**	***0.7***	***1.6***	***3.9***	***4.2***	***4.3***
MSD Revenue	**€ m**	**--**	**6**	**12**	**6**	**16**	**15**	**14**	**14**	**14**
O&M	**€ m**	**(4)**	**(15)**	**(13)**	**(12)**	**(16)**	**(17)**	**(15)**	**(15)**	**(15)**
EBITDA	**€ m**	**15**	**9**	**43**	**26**	**55**	**68**	**74**	**79**	**87**
EBITDA Margin	*€ / MWh*	*18.0*	*2.2*	*11.4*	*7.8*	*12.4*	*16.7*	*22.1*	*24.0*	*26.6*
D&A	€ m	(4)	(20)	(16)	(19)	(19)	(18)	(18)	(18)	(18)
EBIT	**€ m**	**11**	**(11)**	**27**	**7**	**36**	**49**	**56**	**61**	**69**
Capex	**€ m**	**(32)**	**(32)**	**(17)**	**(10)**	**(15)**	**(5)**	**(3)**	**(5)**	**(3)**

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Tavazzano 6

		2004	2005	2006	Oct 07	2008	2009	2010	2011	2012
Gross Capacity	**MW**	**400**	**400**	**400**	**400**	**400**	**400**	**400**	**400**	**400**
Output	**GWh**	**783**	**1,120**	**2,045**	**1,410**	**2,268**	**2,084**	**1,723**	**1,686**	**1,686**
Net Load Factor	*%*	46.7%	37.5%	74.7%	65.2%	69.0%	63.4%	52.5%	51.3%	51.3%
Achieved Power Price	€ / MWh	76.0	84.6	77.3	75.6	78.3	79.5	82.4	83.5	85.0
Premium to Nominal Baseload	*%*	*35.3%*	*32.1%*	*3.4%*	*11.1%*	*1.7%*	*3.9%*	*7.7%*	*10.5%*	*10.9%*
Premium to Regional Baseload	*%*	*42.4%*	*33.4%*	*5.0%*	*16.6%*	*4.2%*	*5.9%*	*9.6%*	*10.5%*	*11.0%*
A. Total Electricity Revenue	**€ m**	**59**	**95**	**158**	**107**	**178**	**166**	**142**	**141**	**143**
Unit Fuel Cost	€ / MWh	(61.4)	(66.0)	(63.3)	(59.2)	(62.0)	(58.4)	(57.2)	(56.2)	(54.6)
Efficiency	*%*	--	--	--	--	*55.2%*	*55.2%*	*55.2%*	*55.2%*	*55.2%*
B. Total Fuel Cost	**€ m**	**(48)**	**(74)**	**(129)**	**(84)**	**(141)**	**(122)**	**(99)**	**(95)**	**(92)**
CO2 Cost (including CER)	€ / MWh	--	--	--	--	(8.4)	(8.6)	(8.7)	(8.9)	(9.1)
Emissions	*tonnes*	--	--	--	--	*0.9*	*0.8*	*0.7*	*0.7*	*0.7*
CV Cost	€ / MWh	(2.4)	(1.5)	(3.3)	(3.7)	(4.3)	(5.1)	(6.6)	(7.0)	(7.8)
CV Requirements	*GWh*	--	--	--	--	*96*	*103*	*110*	*104*	*115*
C. Total CO2 and CV Cost	**€ m**	**--**	**--**	**--**	**--**	**(29)**	**(29)**	**(26)**	**(27)**	**(28)**
Clean Spread (A + B + C)	**€ m**	**--**	**--**	**--**	**--**	**8**	**15**	**17**	**19**	**23**
Clean Spread	*€ / MWh*	--	--	--	--	*3.6*	*7.4*	*9.8*	*11.3*	*13.5*
CO2 Revenue	**€ m**	**--**	**--**	**--**	**--**	**21**	**21**	**22**	**22**	**23**
Allocations	*tonnes*	--	--	--	--	*0.9*	*0.9*	*0.9*	*0.9*	*0.9*
Net CO2 Cost	***€ / MWh***	**--**	**1.2**	**2.3**	**(1.3)**	***0.7***	***1.6***	***3.9***	***4.2***	***4.3***
MSD Revenue	**€ m**	**3**	**0**	**13**	**5**	**8**	**7**	**7**	**7**	**7**
O&M	**€ m**	**(3)**	**(4)**	**(7)**	**(5)**	**(10)**	**(10)**	**(7)**	**(7)**	**(7)**
EBITDA	**€ m**	**9**	**14**	**23**	**20**	**27**	**34**	**39**	**41**	**45**
EBITDA Margin	*€ / MWh*	*11.7*	*12.4*	*11.4*	*13.8*	*12.1*	*16.3*	*22.4*	*24.4*	*27.0*
D&A	€ m	(3)	(6)	(9)	(8)	(9)	(9)	(9)	(9)	(9)
EBIT	**€ m**	**6**	**8**	**15**	**11**	**18**	**25**	**29**	**32**	**36**
Capex	**€ m**	**(30)**	**(9)**	**(9)**	**(4)**	**(3)**	**(3)**	**(2)**	**(4)**	**(2)**

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Tavazzano 7

		2004	2005	2006	Oct 07	2008	2009	2010	2011	2012
Gross Capacity	**MW**	**320**	**320**	**320**	**--**	**--**	**--**	**--**	**--**	**--**
Output	**GWh**	**1,191**	**602**	**152**	**--**	**--**	**--**	**--**	**--**	**--**
Net Load Factor	*%*	79.9%	60.6%	8.5%	--	--	--	--	--	--
Achieved Power Price	€ / MWh	74.0	168.4	100.8	--	--	--	--	--	--
Premium to Nominal Baseload	*%*	*31.7%*	*163.1%*	*34.8%*	--	**--**	**--**	**--**	**--**	**--**
Premium to Regional Baseload	*%*	*38.7%*	*165.7%*	*36.8%*	--	--	--	--	--	--
A. Total Electricity Revenue	**€ m**	**88**	**101**	**15**	**--**	**--**	**--**	**--**	**--**	**--**
Unit Fuel Cost	€ / MWh	(59.8)	(75.5)	(79.1)	--	--	--	--	--	--
Efficiency	*%*	--	--	--	--	--	--	--	--	--
B. Total Fuel Cost	**€ m**	**(71)**	**(45)**	**(12)**	**--**	**--**	**--**	**--**	**--**	**--**
CO2 Cost (including CER)	€ / MWh	--	--	--	--	--	--	--	--	--
Emissions	*tonnes*	--	--	--	--	--	--	--	--	--
CV Cost	€ / MWh	(2.4)	(1.5)	(3.3)	--	--	--	--	--	--
CV Requirements	*GWh*	--	--	--	--	--	--	--	--	--
C. Total CO2 and CV Cost	**€ m**	**--**	**--**	**--**	**--**	**0**	**0**	**0**	**--**	**--**
Clean Spread (A + B + C)	**€ m**	**--**	**--**	**--**	**--**	**0**	**0**	**0**	**--**	**--**
Clean Spread	*€ / MWh*	--	--	--	--	--	--	--	--	--
CO2 Revenue	**€ m**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Allocations	*tonnes*	--	--	--	--	--	--	--	--	--
Net CO2 Cost	***€ / MWh***	**--**	**1.2**	**2.3**	**--**	**--**	**--**	**--**	**--**	**--**
MSD Revenue	**€ m**	**7**	**3**	**0**	**--**	**--**	**--**	**--**	**--**	**--**
O&M	**€ m**	**(5)**	**(2)**	**(1)**	**--**	**--**	**--**	**--**	**--**	**--**
EBITDA	**€ m**	**16**	**55**	**2**	**--**	**0**	**0**	**0**	**--**	**--**
EBITDA Margin	*€ / MWh*	*13.4*	*90.7*	*15.7*	--	--	--	--	--	--
D&A	€ m	(5)	(3)	(1)	--	--	--	--	--	--
EBIT	**€ m**	**11**	**52**	**2**	**--**	**0**	**0**	**0**	**--**	**--**
Capex	**€ m**	**(45)**	**(5)**	**(1)**	**--**	**--**	**--**	**--**	**--**	**--**

E.ON DB

Tavazzano 8

		2004	2005	2006	Oct 07	2008	2009	2010	2011	2012
Gross Capacity	**MW**	**160**	**160**	**160**	**160**	**--**	**--**	**--**	**--**	**--**
Output	**GWh**	**1,159**	**634**	**1,016**	**596**	**--**	**--**	**--**	**--**	**--**
Net Load Factor	*%*	82.3%	66.7%	72.8%	58.0%	--	--	--	--	--
Achieved Power Price	€ / MWh	77.7	155.2	110.2	103.1	--	--	--	--	--
Premium to Nominal Baseload	*%*	*38.3%*	*142.5%*	*47.4%*	*51.6%*	--	--	--	--	--
Premium to Regional Baseload	*%*	*45.6%*	*144.9%*	*49.6%*	*59.0%*	--	--	--	--	--
A. Total Electricity Revenue	**€ m**	**90**	**98**	**112**	**61**	**--**	**--**	**--**	**--**	**--**
Unit Fuel Cost	€ / MWh	(59.9)	(70.3)	(73.7)	(68.5)	--	--	--	--	--
Efficiency	*%*	--	--	--	--	--	--	--	--	--
B. Total Fuel Cost	**€ m**	**(69)**	**(45)**	**(75)**	**(41)**	**--**	**--**	**--**	**--**	**--**
CO2 Cost (including CER)	€ / MWh	--	--	--	--	--	--	--	--	--
Emissions	*tonnes*	--	--	--	--	--	--	--	--	--
CV Cost	€ / MWh	(2.4)	(1.5)	(3.3)	(3.7)	--	--	--	--	--
CV Requirements	*GWh*	--	--	--	--	--	--	--	--	--
C. Total CO2 and CV Cost	**€ m**	**--**	**--**	**--**	**--**	**0**	**0**	**0**	**0**	**--**
Clean Spread (A + B + C)	**€ m**	**--**	**--**	**--**	**--**	**0**	**0**	**0**	**0**	**--**
Clean Spread	*€ / MWh*	--	--	--	--	--	--	--	--	--
CO2 Revenue	**€ m**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Allocations	*tonnes*	--	--	--	--	--	--	--	--	--
Net CO2 Cost	***€ / MWh***	**--**	**1.2**	**2.3**	**(1.3)**	**--**	**--**	**--**	**--**	**--**
MSD Revenue	**€ m**	**5**	**4**	**28**	**22**	**7**	**6**	**6**	**--**	**--**
O&M	**€ m**	**(5)**	**(2)**	**(3)**	**(2)**	**(1)**	**(1)**	**--**	**--**	**--**
EBITDA	**€ m**	**17**	**53**	**56**	**39**	**5**	**5**	**6**	**0**	**--**
EBITDA Margin	*€ / MWh*	*15.1*	*84.2*	*55.2*	*65.4*	--	--	--	--	--
D&A	€ m	(5)	(3)	(4)	(3)	(32)	(32)	(16)	--	--
EBIT	**€ m**	**13**	**50**	**52**	**36**	**(27)**	**(28)**	**(10)**	**0**	**--**
Capex	**€ m**	**(44)**	**(5)**	**(5)**	**(2)**	**--**	**--**	**--**	**--**	**--**

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Tavazzano 9

		2004	2005	2006	Oct 07	2008	2009	2010	2011	2012
Gross Capacity	**MW**	--	--	--	--	--	--	**420**	**420**	**420**
Output	**GWh**	--	--	--	--	--	--	**2,014**	**1,833**	**1,835**
Net Load Factor	*%*	--	--	--	--	--	--	56.3%	51.3%	51.3%
Achieved Power Price	€ / MWh	--	--	--	--	--	--	81.4	83.5	85.0
Premium to Nominal Baseload	*%*	--	--	--	--	--	--	*6.4%*	*10.5%*	*10.9%*
Premium to Regional Baseload	*%*	--	--	--	--	--	--	*8.3%*	*10.6%*	*11.0%*
A. Total Electricity Revenue	**€ m**	--	--	--	--	--	--	**163.8**	**153.0**	**156.0**
Unit Fuel Cost	€ / MWh	--	--	--	--	--	--	(55.4)	(54.5)	(52.9)
Efficiency	*%*	--	--	--	--	--	--	*57.0%*	*57.0%*	*57.0%*
B. Total Fuel Cost	**€ m**	--	--	--	--	--	--	**(112)**	**(100)**	**(97)**
CO2 Cost (including CER)	€ / MWh	--	--	--	--	--	--	(9.1)	(9.3)	(9.5)
Emissions	*tonnes*	--	--	--	--	--	--	*0.8*	*0.7*	*0.7*
CV Cost	€ / MWh	--	--	--	--	--	--	--	(7.5)	(7.8)
CV Requirements	*GWh*	--	--	--	--	--	--	--	*122*	*125*
C. Total CO2 and CV Cost	**€ m**	--	--	--	--	--	--	**(18)**	**(31)**	**(32)**
Clean Spread (A + B + C)	**€ m**	--	--	--	--	--	--	**34**	**22**	**27**
Clean Spread	*€ / MWh*	--	--	--	--	--	--	*16.8*	*12.1*	*14.8*
CO2 Revenue	**€ m**	--	--	--	--	--	--	--	--	--
Allocations	*tonnes*	--	--	--	--	--	--	--	--	--
Net CO2 Cost	***€ / MWh***	--	--	--	--	--	--	***(9.1)***	***(9.3)***	***(9.5)***
MSD Revenue	**€ m**	--	--	--	--	--	--	**8**	**8**	**6**
O&M	**€ m**	--	--	--	--	--	--	**(8)**	**(8)**	**(8)**
EBITDA	**€ m**	--	--	--	--	--	--	**34**	**22**	**26**
EBITDA Margin	*€ / MWh*	--	--	--	--	--	--	*16.9*	*12.2*	*14.1*
D&A	€ m	--	--	--	--	--	--	(9)	(16)	(26)
EBIT	**€ m**	--	--	--	--	--	--	**25**	**6**	**(0)**
Capex	**€ m**	--	--	--	--	**(109)**	**(63)**	**(58)**	**(7)**	**(17)**

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Borrador, 10 de Enero de 2008

Trapani (Sicily) – Plant Description

Geographical Situation

Pictures

Generation Units Information

Generation Unit	MWs	Technology	Turbine	Start Date	Closing Date	Availability (1) 2004	2005	2006	Comments
TT1	85	Fuel-Gas	General Electric 9B	1988	2016	99.2%	97.0%	91.0%	To be replaced by TT3
TT2	85	Fuel-Gas	General Electric 9B	1988	2016	63.7%	92.3%	96.7%	To be replaced by TT3

E.ON - DB

(1) Availability adjusted for unplanned outages.

Borrador, 10 de Enero de 2008

Trapani Summary

		2004	2005	2006	Oct 07	2008	2009	2010	2011	2012	CAGR 2008-12E
Gross Capacity	**MW**	**170**	**170**	**170**	**170**	**170**	**170**	**170**	**170**	**170**	
Output	**GWh**	**164**	**110**	**165**	**149**	**70**	**70**	**70**	**70**	**70**	
Clean Spread	€ / MWh	--	--	--	--	(31.6)	(17.0)	(38.9)	(47.4)	(45.6)	
Clean Spread	**€ m**	**--**	**--**	**--**	**--**	**(2.2)**	**(1.2)**	**(2.7)**	**(3.3)**	**(3.2)**	
CO2 Revenue	€ m	--	--	--	--	0.8	0.8	0.8	0.8	0.9	
MSD Revenue	€ m	17.1	25.5	50.1	52.5	45.0	45.0	42.5	23.0	23.0	
Margin	**€ m**	**16**	**19**	**34**	**42**	**44**	**45**	**41**	**21**	**21**	**(17.0%)**
O&M	€ m	(0.8)	(0.8)	(0.9)	(0.7)	(0.9)	(0.9)	(1.0)	(1.0)	(1.0)	
EBITDA	**€ m**	**16**	**18**	**33**	**41**	**43**	**44**	**40**	**20**	**20**	**(17.6%)**
EBITDA Margin	*€ / MWh*	*95*	*168*	*198*	*278*	*609*	*624*	*566*	*279*	*281*	
D&A	€ m	(1)	(1)	(1)	(1.3)	(2)	(2)	(2)	(2)	(2)	
EBIT	**€ m**	**15**	**17**	**31**	**40**	**41**	**42**	**38**	**18**	**18**	**(18.5%)**
Capex	**€ m**	**(3)**	**(2)**	**(2)**	**(1.9)**	**(4)**	**(1)**	**(1)**	**(1)**	**(0)**	

E.ON - DB

Trapani 1

		2004	2005	2006	Oct 07	2008	2009	2010	2011	2012
Gross Capacity	**MW**	**85**	**85**	**85**	**85**	**85**	**85**	**85**	**85**	**85**
Output	**GWh**	**84**	**58**	**46**	**74**	**35**	**35**	**35**	**35**	**35**
Net Load Factor	*%*	14.6%	10.4%	9.5%	17.9%	5.7%	5.7%	5.7%	5.7%	5.7%
Achieved Power Price	€ / MWh	71.5	50.9	35.7	25.0	110.2	119.1	96.0	87.3	87.2
Premium to Nominal Baseload	*%*	*27.3%*	*(20.5%)*	*(52.2%)*	*(63.3%)*	*43.1%*	*55.5%*	*25.6%*	*15.5%*	*13.6%*
Premium to Regional Baseload	*%*	*22.6%*	*(23.7%)*	*(54.8%)*	*(68.6%)*	*23.2%*	*34.4%*	*25.2%*	*17.5%*	*14.7%*
A. Total Electricity Revenue	**€ m**	**6**	**3**	**2**	**2**	**4**	**4**	**3**	**3**	**3**
Unit Fuel Cost	€ / MWh	(78.9)	(89.9)	(119.9)	(100.7)	(122.2)	(115.2)	(112.9)	(110.9)	(107.7)
Efficiency	*%*	--	--	--	--	*22.4%*	*22.9%*	*22.8%*	*23.0%*	*23.5%*
B. Total Fuel Cost	**€ m**	**(7)**	**(5)**	**(6)**	**(7)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**
CO2 Cost (including CER)	€ / MWh	--	--	--	--	(15.8)	(16.1)	(16.5)	(16.9)	(17.3)
Emissions	*tonnes*	--	--	--	--	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
CV Cost	€ / MWh	(2.7)	(3.8)	(2.4)	(2.5)	(3.8)	(4.7)	(5.5)	(6.9)	(7.8)
CV Requirements	*GWh*	--	--	--	--	*1*	*2*	*2*	*2*	*2*
C. Total CO2 and CV Cost	**€ m**	**--**	**--**	**--**	**--**	**(1)**	**(1)**	**(1)**	**(1)**	**(1)**
Clean Spread (A + B + C)	**€ m**	**--**	**--**	**--**	**--**	**(1)**	**(1)**	**(1)**	**(2)**	**(2)**
Clean Spread	*€ / MWh*	--	--	--	--	*(31.6)*	*(17.0)*	*(38.9)*	*(47.4)*	*(45.6)*
CO2 Revenue	**€ m**	**--**	**--**	**--**	**--**	**0**	**0**	**0**	**0**	**0**
Allocations	*tonnes*	--	--	--	--	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Net CO2 Cost	***€ / MWh***	**--**	**3.5**	**2.8**	**(2.4)**	***(4.6)***	***(4.7)***	***(4.8)***	***(4.9)***	***(5.0)***
MSD Revenue	**€ m**	**11**	**11**	**21**	**32**	**23**	**23**	**21**	**11**	**11**
O&M	**€ m**	**(0)**	**(0)**	**(0)**	**(0)**	**(0)**	**(0)**	**(0)**	**(0)**	**(0)**
EBITDA	**€ m**	**10**	**8**	**17**	**26**	**21**	**22**	**20**	**10**	**10**
EBITDA Margin	*€ / MWh*	*121.1*	*145.4*	*357.6*	*352.4*	*609.1*	*623.9*	*566.3*	*279.2*	*281.2*
D&A	€ m	(0)	(1)	(0)	(1)	(1)	(1)	(1)	(1)	(1)
EBIT	**€ m**	**10**	**8**	**16**	**25**	**21**	**21**	**19**	**9**	**9**
Capex	**€ m**	**(1)**	**(1)**	**(1)**	**(1)**	**(2)**	**(0)**	**(1)**	**(0)**	**(0)**

E.ON DB

Trapani 2

		2004	2005	2006	Oct 07	2008	2009	2010	2011	2012
Gross Capacity	**MW**	**85**	**85**	**85**	**85**	**85**	**85**	**85**	**85**	**85**
Output	**GWh**	**80**	**52**	**119**	**75**	**35**	**35**	**35**	**35**	**35**
Net Load Factor	*%*	13.1%	8.9%	23.6%	18.6%	5.7%	5.7%	5.7%	5.7%	5.7%
Achieved Power Price	€ / MWh	79.8	36.1	18.1	34.7	110.2	119.1	96.0	87.3	87.2
Premium to Nominal Baseload	*%*	*42.1%*	*(43.6%)*	*(75.7%)*	*(49.0%)*	*43.1%*	*55.5%*	*25.6%*	*15.5%*	*13.6%*
Premium to Regional Baseload	*%*	*36.9%*	*(45.9%)*	*(77.0%)*	*(56.3%)*	*23.2%*	*34.4%*	*25.2%*	*17.5%*	*14.7%*
A. Total Electricity Revenue	**€ m**	**6**	**2**	**2**	**3**	**4**	**4**	**3**	**3**	**3**
Unit Fuel Cost	€ / MWh	(77.2)	(96.2)	(116.6)	(97.1)	(122.2)	(115.2)	(112.9)	(110.9)	(107.7)
Efficiency	*%*	--	--	--	--	*22.4%*	*22.9%*	*22.8%*	*23.0%*	*23.5%*
B. Total Fuel Cost	**€ m**	**(6)**	**(5)**	**(14)**	**(7)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**
CO2 Cost (including CER)	€ / MWh	--	--	--	--	(15.8)	(16.1)	(16.5)	(16.9)	(17.3)
Emissions	*tonnes*	--	--	--	--	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
CV Cost	€ / MWh	(2.7)	(3.8)	(2.4)	(2.5)	(3.8)	(4.7)	(5.5)	(6.9)	(7.8)
CV Requirements	*GWh*	--	--	--	--	*1*	*2*	*2*	*2*	*2*
C. Total CO2 and CV Cost	**€ m**	**--**	**--**	**--**	**--**	**(1)**	**(1)**	**(1)**	**(1)**	**(1)**
Clean Spread (A + B + C)	**€ m**	**--**	**--**	**--**	**--**	**(1)**	**(1)**	**(1)**	**(2)**	**(2)**
Clean Spread	*€ / MWh*	--	--	--	--	*(31.6)*	*(17.0)*	*(38.9)*	*(47.4)*	*(45.6)*
CO2 Revenue	**€ m**	**--**	**--**	**--**	**--**	**0**	**0**	**0**	**0**	**0**
Allocations	*tonnes*	--	--	--	--	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Net CO2 Cost	***€ / MWh***	**--**	**3.5**	**2.8**	**(2.4)**	***(4.6)***	***(4.7)***	***(4.8)***	***(4.9)***	***(5.0)***
MSD Revenue	**€ m**	**6**	**14**	**29**	**20**	**23**	**23**	**21**	**11**	**11**
O&M	**€ m**	**(0)**	**(0)**	**(1)**	**(0)**	**(0)**	**(0)**	**(0)**	**(0)**	**(0)**
EBITDA	**€ m**	**5**	**10**	**16**	**15**	**21**	**22**	**20**	**10**	**10**
EBITDA Margin	*€ / MWh*	*67.4*	*192.8*	*136.0*	*204.3*	*609.1*	*623.9*	*566.3*	*279.2*	*281.2*
D&A	€ m	(0)	(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
EBIT	**€ m**	**5**	**10**	**15**	**15**	**21**	**21**	**19**	**9**	**9**
Capex	**€ m**	**(1)**	**(1)**	**(1)**	**(1)**	**(2)**	**(0)**	**(0)**	**(1)**	**(0)**

E.ON EDB

Ferrara, Teverola & Scandale

Geographical Situation

Pictures

Generation Units Information

Generation Unit	MWs	Technology	Turbine	Start Date	Closing Date	Availability (1) 2005	2006	2007	Comments
Ferrara	170	CCGT	[TBC]	1998	2016 (2)	--	--	--	
Teverola	170	CCGT	[TBC]	1999	2016 (2)	--	--	--	
Scandale	400	CCGT	[TBC]	2008	2033	--	--	--	

E.ON - DB

(1) Availability adjusted for unplanned outages.
(2) End date of CIP6 treatment, will sell at pool price thereafter.

Borrador, 10 de Enero de 2008

CE Ferrara

[to review with Endesa]

		2004	2005	2006	Oct 07	2008	2009	2010	2011	2012
Gross Capacity	**MW**	**--**	**142**	**142**	**142**	**142**	**142**	**162**	**162**	**162**
Output	**GWh**	**--**	**1,025**	**978**	**1,025**	**1,025**	**1,168**	**1,168**	**1,168**	**1,168**
Net Load Factor	*%*	--	82.4%	78.6%	98.8%	82.3%	82.3%	82.3%	82.3%	82.3%
Achieved Power Price	€ / MWh	--	110.2	127.7	129.5	112.9	106.9	106.1	105.8	106.4
Premium to Nominal Baseload	*%*	--	*72.2%*	*70.9%*	*90.5%*	*46.7%*	*39.6%*	*38.8%*	*40.0%*	*38.7%*
Premium to Regional Baseload	*%*	--	*73.9%*	*73.5%*	*99.9%*	*50.3%*	*42.3%*	*41.2%*	*40.1%*	*38.8%*
A. Total Electricity Revenue	**€ m**	**--**	**--**	**--**	**--**	**116**	**125**	**124**	**124**	**124**
Unit Fuel Cost	€ / MWh	--	--	--	--	(83.0)	(80.7)	(79.0)	(77.6)	(77.0)
Efficiency	*%*	--	--	--	--	*41.2%*	*40.0%*	*40.0%*	*40.0%*	*39.2%*
B. Total Fuel Cost	**€ m**	**--**	**--**	**--**	**--**	**(85)**	**(94)**	**(92)**	**(91)**	**(90)**
CO2 Cost	€ / MWh	--	--	--	--	(9.4)	(9.6)	(9.9)	(10.1)	(10.3)
Emissions	*tonnes*	--	--	--	--	*0.4*	*0.5*	*0.5*	*0.5*	*0.5*
CV Cost	€ / MWh	--	--	--	--	(3.5)	(4.3)	(5.0)	(6.3)	(7.1)
CV Requirements	*GWh*	--	--	--	--	*35*	*49*	*57*	*65*	*73*
C. Total CO2 and CV Cost	**€ m**	**--**	**--**	**--**	**--**	**(13)**	**(16)**	**(17)**	**(19)**	**(20)**
Clean Spread (A + B + C)	**€ m**	**--**	**--**	**--**	**--**	**17**	**14**	**14**	**14**	**14**
Clean Spread	*€ / MWh*	--	--	--	--	*17.1*	*12.3*	*12.2*	*11.8*	*11.9*
CO2 Revenue	**€ m**	**--**	**--**	**--**	**--**	**2**	**2**	**2**	**2**	**2**
Allocations	*tonnes*	--	--	--	--	0.1	0.1	0.1	0.1	0.1
Reimbursed Net CO2 Cost	€ m	--	--	--	--	--	--	7.4	9.0	9.2
Reimbursed CV Cost	€ m	--	--	--	--	0.8	1.0	0.9	1.3	1.5
Net CO2 Cost	***€ / MWh***	**--**	**--**	**--**	**--**	***(7.3)***	***(7.7)***	***(7.9)***	***(8.1)***	***(8.2)***
Other Revenue	**€ m**	**--**	**--**	**--**	**--**	**2**	**2**	**2**	**2**	**2**
O&M	**€ m**	**--**	**--**	**(11)**	**(7)**	**(7)**	**(7)**	**(7)**	**(7)**	**(7)**
EBITDA	**€ m**	**--**	**--**	**26**	**29**	**16**	**13**	**20**	**21**	**22**
EBITDA Margin	*€ / MWh*	--	--	*26.8*	*27.8*	*15.4*	*11.1*	*17.3*	*18.4*	*18.9*
D&A	€ m			(11)	(11)	(2)	(2)	(2)	(1)	(1)
EBIT	**€ m**	**--**	**--**	**15**	**17**	**13**	**11**	**18**	**20**	**21**
Capex	**€ m**				**(1)**	**(2)**	**(1)**	**(1)**	**(1)**	**(1)**

Borrador, 10 de Enero de 2008

CE Teverola

[to review with Endesa]

		2004	2005	2006	Oct 07	2008	2009	2010	2011	2012
Gross Capacity	**MW**	**--**	**142**	**142**	**142**	**142**	**142**	**162**	**162**	**162**
Output	**GWh**	**--**	**1,075**	**917**	**1,006**	**1,006**	**1,147**	**1,147**	**1,147**	**1,147**
Net Load Factor	*%*	--	86.4%	73.7%	97.0%	80.8%	80.8%	80.8%	80.8%	80.8%
Achieved Power Price	€ / MWh	--	110.2	127.7	107.7	113.4	107.3	106.5	106.2	106.8
Premium to Nominal Baseload	*%*	--	*72.2%*	*70.9%*	*58.4%*	*47.3%*	*40.1%*	*39.4%*	*40.6%*	*39.2%*
Premium to Regional Baseload	*%*	--	*65.1%*	*61.7%*	*35.6%*	*54.0%*	*47.5%*	*40.5%*	*43.7%*	*41.4%*
A. Total Electricity Revenue	**€ m**	**--**	**--**	**--**	**--**	**114**	**123**	**122**	**122**	**122**
Unit Fuel Cost	€ / MWh	--	--	--	--	(77.7)	(75.6)	(74.0)	(72.7)	(72.1)
Efficiency	*%*	--	--	--	--	*44.0%*	*42.7%*	*42.7%*	*42.7%*	*41.8%*
B. Total Fuel Cost	**€ m**	**--**	**--**	**--**	**--**	**(78)**	**(87)**	**(85)**	**(83)**	**(83)**
CO2 Cost	€ / MWh	--	--	--	--	(9.1)	(9.3)	(9.5)	(9.7)	(9.9)
Emissions	*tonnes*	--	--	--	--	*0.4*	*0.5*	*0.5*	*0.5*	*0.5*
CV Cost	€ / MWh	--	--	--	--	(3.5)	(4.3)	(5.0)	(6.3)	(7.1)
CV Requirements	*GWh*	--	--	--	--	*34*	*48*	*55*	*63*	*71*
C. Total CO2 and CV Cost	**€ m**	**--**	**--**	**--**	**--**	**(13)**	**(16)**	**(17)**	**(18)**	**(20)**
Clean Spread (A + B + C)	**€ m**	**--**	**--**	**--**	**--**	**23**	**21**	**21**	**20**	**20**
Clean Spread	*€ / MWh*	--	--	--	--	*23.1*	*18.1*	*18.0*	*17.5*	*17.6*
CO2 Revenue	**€ m**	**--**	**--**	**--**	**--**	**2**	**3**	**3**	**3**	**3**
Allocations	*tonnes*	--	--	--	--	0.1	0.1	0.1	0.1	0.1
Reimbursed Net CO2 Cost	€ m	--	--	--	--	--	--	6.7	8.1	8.3
Reimbursed CV Cost	€ m	--	--	--	--	0.8	1.0	0.9	1.2	1.4
Net CO2 Cost	***€ / MWh***	**--**	**--**	**--**	**--**	***(6.6)***	***(7.1)***	***(7.3)***	***(7.4)***	***(7.6)***
Other Revenue	**€ m**	**--**	**--**	**--**	**--**	**2**	**2**	**2**	**2**	**2**
O&M	**€ m**	**--**	**--**	**(7)**	**(8)**	**(7)**	**(7)**	**(7)**	**(7)**	**(7)**
EBITDA	**€ m**	**--**	**--**	**29**	**21**	**21**	**19**	**26**	**27**	**27**
EBITDA Margin	*€ / MWh*	--	--	*31.5*	*20.8*	*21.3*	*16.9*	*22.3*	*23.2*	*23.7*
D&A	€ m			(9)	(9)	(11)	(8)	(1)	(1)	(1)
EBIT	**€ m**	**--**	**--**	**20**	**12**	**10**	**11**	**24**	**25**	**26**
Capex	**€ m**				**(1)**	**(2)**	**(2)**	**(1)**	**(1)**	**(1)**

EDB

Borrador, 10 de Enero de 2008

Scandale

		2004	2005	2006	Oct 07	2008	2009	2010	2011	2012
Gross Capacity	**MW**	--	--	--	--	--	**405**	**405**	**405**	**405**
Output	**GWh**	--	--	--	--	--	**1,699**	**3,263**	**3,263**	**3,263**
Net Load Factor	*%*	--	--	--	--	--	47.9%	92.0%	92.0%	92.0%
Achieved Power Price	€ / MWh	--	--	--	--	--	88.0	77.3	76.3	77.4
Premium to Nominal Baseload	*%*	--	--	--	--	--	*14.9%*	*1.1%*	*1.0%*	*1.0%*
Premium to Regional Baseload	*%*	--	--	--	--	--	*21.0%*	*1.9%*	*3.3%*	*2.5%*
A. Total Electricity Revenue	**€ m**	--	--	--	--	--	**150**	**252**	**249**	**253**
Unit Fuel Cost	€ / MWh	--	--	--	--	--	(57.1)	(55.9)	(54.9)	(53.4)
Efficiency	*%*	--	--	--	--	--	*56.5%*	*56.5%*	*56.5%*	*56.5%*
B. Total Fuel Cost	**€ m**	--	--	--	--	--	**(97)**	**(182)**	**(179)**	**(174)**
CO2 Cost (including CER)	€ / MWh	--	--	--	--	--	(8.1)	(8.3)	(8.5)	(8.7)
Emissions	*tonnes*	--	--	--	--	--	*0.6*	*1.2*	*1.2*	*1.2*
CV Cost	€ / MWh	--	--	--	--	--	--	--	--	--
CV Requirements	*GWh*	--	--	--	--	--	--	--	--	--
C. Total CO2 and CV Cost	**€ m**	--	--	--	--	--	**(14)**	**(27)**	**(28)**	**(28)**
Clean Spread (A + B + C)	**€ m**	--	--	--	--	--	**39**	**43**	**42**	**50**
Clean Spread	*€ / MWh*	--	--	--	--	--	*22.8*	*13.0*	*12.9*	*15.4*
CO2 Revenue	**€ m**	--	--	--	--	--	**17**	**33**	**32**	**31**
Allocations	*tonnes*	--	--	--	--	--	*0.8*	*1.4*	*1.4*	*1.3*
Net CO2 Cost	***€ / MWh***	--	--	--	--	--	***1.7***	***1.7***	***1.1***	***0.7***
MSD Revenue	**€ m**	--	--	--	--	--	**8**	**8**	**8**	**8**
O&M	**€ m**	--	--	--	--	--	**(7)**	**(8)**	**(8)**	**(8)**
EBITDA	**€ m**	--	--	--	--	--	**56**	**76**	**74**	**81**
EBITDA Margin	*€ / MWh*	--	--	--	--	--	*33.0*	*23.1*	*22.6*	*24.8*
D&A	€ m	--	--	--	--	--	(8)	(9)	(9)	(9)
EBIT	**€ m**	--	--	--	--	--	**48**	**67**	**65**	**72**
Capex	**€ m**	--	--	--	--	**(187)**	**(1)**	**(1)**	**(1)**	**(1)**

E.ON

Borrador, 10 de Enero de 2008

Terni & Calabria

Geographical Situation

Pictures

Generation Units Information

Generation Unit	MWs	Technology	Turbine	Start Date	Closing Date	Comments
Terni	530	Hydro	[TBC]	1915 (1)	2039	Green certificates after refurbishment
Calabria	484	Hydro	[TBC]	1931 (1)	2039	

(1) Entry date of first plant.

E.ON - DB

Terni

		2004	2005	2006	Oct 07	2008	2009	2010	2011	2012
Gross Capacity	**MW**	**530**	**530**	**530**	**530**	**530**	**530**	**530**	**530**	**530**
Output	**GWh**	**1,602**	**1,491**	**1,525**	**744**	**1,356**	**1,308**	**1,456**	**1,510**	**1,510**
Net Load Factor	*%*	--	--	--	--	42.7%	42.5%	43.2%	43.5%	43.5%
Achieved Power Price	€ / MWh	64.3	75.4	93.3	110.9	98.2	95.6	93.1	90.1	91.2
Premium to Nominal Baseload	*%*	*14.5%*	*17.7%*	*24.9%*	*63.1%*	*27.6%*	*24.8%*	*21.8%*	*19.3%*	*18.9%*
Premium to Regional Baseload	*%*	*16.1%*	*23.0%*	*24.5%*	*44.4%*	*24.2%*	*22.3%*	*18.4%*	*19.6%*	*19.8%*
A. Total Electricity Revenue	**€ m**	**103**	**112**	**142**	**83**	**133**	**125**	**136**	**136**	**138**
Unit Fuel Cost	€ / MWh	--	--	--	--	--	--	--	--	--
B. Total Fuel Cost	**€ m**	**(5)**	**(2)**	**(3)**	**(1)**	**--**	**--**	**--**	**--**	**--**
CO2 Cost (including CER)	€ / MWh	--	--	--	--	--	--	--	--	--
Emissions	*tonnes*	--	--	--	--	--	--	--	--	--
CV Cost	€ / MWh	--	--	--	--	8.4	35.0	39.5	42.3	42.6
CV Requirements	*GWh*	--	--	--	--	*(112)*	*(445)*	*(556)*	*(562)*	*(562)*
C. Total CO2 and CV Cost	**€ m**	**--**	**--**	**--**	**--**	**11**	**46**	**57**	**64**	**64**
Clean Spread (A + B + C)	**€ m**	**--**	**--**	**--**	**--**	**145**	**171**	**193**	**200**	**202**
Clean Spread	*€ / MWh*	--	--	--	--	--	--	--	--	--
CO2 Revenue	**€ m**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Allocations	*tonnes*	--	--	--	--	--	--	--	--	--
Net CO2 Cost	***€ / MWh***	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
MSD Revenue	**€ m**	**0**	**1**	**4**	**0**	**19**	**17**	**17**	**17**	**17**
O&M	**€ m**	**(14)**	**(18)**	**(16)**	**(13)**	**(17)**	**(17)**	**(17)**	**(17)**	**(17)**
EBITDA	**€ m**	**84**	**94**	**128**	**69**	**147**	**171**	**193**	**200**	**202**
EBITDA Margin	*€ / MWh*	*52.5*	*62.9*	*84.1*	*92.9*	*108.3*	*131.1*	*132.9*	*132.5*	*133.8*
D&A	€ m	(26)	(26)	(20)	(17)	(21)	(21)	(21)	(21)	(21)
EBIT	**€ m**	**58**	**68**	**108**	**52**	**126**	**150**	**172**	**179**	**181**
Capex	**€ m**	**(1)**	**(1)**	**(2)**	**(2)**	**(80)**	**(65)**	**(16)**	**(3)**	**(3)**

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Calabria

		2004	2005	2006	Oct 07	2008	2009	2010	2011	2012
Gross Capacity	**MW**	**484**	**484**	**484**	**484**	**484**	**484**	**484**	**484**	**484**
Output	**GWh**	**796**	**795**	**619**	**415**	**697**	**671**	**751**	**781**	**781**
Net Load Factor	*%*	--	--	--	--	42.5%	42.5%	42.5%	42.5%	42.5%
Achieved Power Price	€ / MWh	77.6	83.4	103.6	117.7	100.2	97.5	95.4	91.5	93.0
Premium to Nominal Baseload	*%*	*38.2%*	*30.4%*	*38.6%*	*73.1%*	*30.2%*	*27.4%*	*24.7%*	*21.1%*	*21.3%*
Premium to Regional Baseload	*%*	*2.7%*	*24.2%*	*37.0%*	*53.3%*	*36.1%*	*34.1%*	*25.8%*	*23.7%*	*23.2%*
A. Total Electricity Revenue	**€ m**	**62**	**66**	**64**	**49**	**70**	**65**	**72**	**71**	**73**
Unit Fuel Cost	€ / MWh	--	--	--	--	--	--	--	--	--
B. Total Fuel Cost	**€ m**	**(6)**	**(8)**	**(3)**	**(1)**	**--**	**--**	**--**	**--**	**--**
CO2 Cost (including CER)	€ / MWh	--	--	--	--	--	--	--	--	--
Emissions	*tonnes*	--	--	--	--	--	--	--	--	--
CV Cost	€ / MWh	--	--	--	--	--	--	--	--	--
CV Requirements	*GWh*	--	--	--	--	--	--	--	--	--
C. Total CO2 and CV Cost	**€ m**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Clean Spread (A + B + C)	**€ m**	**--**	**--**	**--**	**--**	**70**	**65**	**72**	**71**	**73**
Clean Spread	*€ / MWh*	--	--	--	--	--	--	--	--	--
CO2 Revenue	**€ m**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Allocations	*tonnes*	--	--	--	--	--	--	--	--	--
Net CO2 Cost	***€ / MWh***	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
MSD Revenue	**€ m**	**2**	**1**	**3**	**1**	**2**	**2**	**2**	**2**	**2**
O&M	**€ m**	**(12)**	**(12)**	**(16)**	**(10)**	**(14)**	**(14)**	**(14)**	**(14)**	**(14)**
EBITDA	**€ m**	**46**	**47**	**48**	**38**	**58**	**54**	**60**	**60**	**60**
EBITDA Margin	*€ / MWh*	--	--	--	*92.0*	*83.4*	*80.0*	*79.7*	*76.2*	*77.4*
D&A	€ m	(11)	(11)	(8)	(7)	(11)	(11)	(11)	(11)	(11)
EBIT	**€ m**	**35**	**36**	**40**	**31**	**48**	**43**	**49**	**49**	**50**
Capex	**€ m**	**(1)**	**(2)**	**(4)**	**(2)**	**(5)**	**(3)**	**(1)**	**(1)**	**(1)**

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a) MSD

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Dispatching Services Energy Market (MSD)

- Ancillary Services Market : Dispatching Services Energy Market (MSD)
- A market in which GRTN procures the services needed for managing, operating and controlling the power system (management of planned grid congestion, purchase of operational reserve for the following day, energy for real-time balancing of the power system)
- Endesa Italia benefits from MSD market due to:
  1. Lower competition in the MSD than on the wholesale market
  2. Endesa's peaking technologies
  3. Geographical location and technical needs of certain sites

Real Time MSD Permits to Resolve Unexpected Lack of Balance

	Day Before MSD	Real time MSD
Dispatching services	• To Resolve System congestions • To Guarantee storage margin	• To Balance Italian Electric Energy System in real time
Plants	• Units of production admitted by TERNA	• Units of production admitted by TERNA
Players	• Dispatching service players	• Dispatching service players
Price	• Proposed Price	• Proposed Price
Time	• Start: T-1 dd (14.30 pm) • End: T-1 dd (16.00 pm)	• Real Time

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Dispatching Services Energy Market (MSD)

M€	2005	2006	Oct 07	2008	2009	2010	2011	2012
FO1	35.9	52.8	24.3	0.0	0.0	0.0	0.0	0.0
FO2	32.4	57.8	21.3	2.8	2.6	2.5	0.0	0.0
FO3	6.4	4.0	7.7	2.9	2.9	2.7	2.7	2.7
FO4	7.4	6.0	6.7	2.9	2.9	2.7	2.7	2.7
FO5	0.0	1.9	0.4	0.0	0.0	0.0	0.0	0.0
FO tg1	0.0	0.0	0.0	13.5	13.5	12.8	6.9	6.9
FO tg2	0.0	0.0	0.0	13.5	13.5	12.8	6.9	6.9
MF1	1.8	0.8	0.5	1.6	1.6	1.5	1.5	1.5
MF2	0.3	0.7	0.7	1.7	1.7	1.6	1.6	1.6
MF3	8.4	22.6	30.6	6.5	6.0	5.9	0.0	0.0
MF4	6.2	16.9	23.6	6.5	6.0	0.0	0.0	0.0
MF CCGT	0.0	0.0	0.0	0.0	0.0	0.0	15.4	15.4
OS4	2.8	13.5	21.0	6.5	6.0	0.0	0.0	0.0
OS1	5.6	7.0	12.5	8.1	7.5	7.4	7.3	7.3
OS2	5.4	8.6	8.2	8.1	7.5	7.4	7.3	7.3
OS3	4.1	12.5	8.7	8.1	7.5	7.4	7.3	7.3
OS tg1	0.0	0.0	0.0	0.0	0.0	0.0	15.6	15.6
OS tg2	0.0	0.0	0.0	0.0	0.0	0.0	15.6	15.6
TZ7	2.5	0.4		0.0	0.0	0.0	0.0	0.0
TZ8	3.6	28.1	21.9	6.5	6.0	5.9	0.0	0.0
TZ5	5.8	12.2	5.6	15.9	14.6	14.3	14.2	14.2
TZ6	0.2	12.8	4.9	8.1	7.5	7.4	7.3	7.3
TZ9	0.0	0.0	0.0	0.0	0.0	8.0	7.9	7.9
TT1	11.5	21.0	32.1	22.5	22.5	21.3	11.5	11.5
TT2	14.0	29.1	20.5	22.5	22.5	21.3	11.5	11.5
Terni	1.1	0.0	0.5	19.0	17.5	17.2	17.1	17.1
Calabria	0.0	0.0	0.5	2.1	1.9	1.9	1.9	1.9
Total	**155.5**	**308.6**	**252.2**	**179.5**	**179.5**	**169.5**	**170.0**	**170.0**

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- Gradual reduction expected in the long-run due to regulatory pressure and additional capacity coming on-line

B. Energy Management

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Energy Management

- Endesa's ability to carry out an energy management business is based on its multiple plants all over the country and its broad industrial customer base
- Three sources of electricity purchases:
  1. CIP6 Auctions: industrial clients have the right to participate in the CIP6 auctions but cede the right to Endesa as part of theirs contract
  2. Import Capacity auctions
  3. Market Purchases: given Endesa's portfolio is located all over the country, it can proactively take advantage of low pool price situations
- Energy sales estimated to be at Pool prices
- In addition, Endesa regularly trades in the interconnections with neighbouring countries

Breakdown of Energy Management EBITDA

		2004	2005	2006	Oct 07	2008	2009	2010	2011	2012
Purchases Import	GWh					1,498	1,498	1,498	1,498	1,498
Purchases CIP6	GWh					4,072	4,957	5,243	5,167	4,885
Purchases al PUN	GWh					2,790	2,790	1,617	1,244	1,244
Total Purchases	**GWh**					**8,360**	**9,245**	**8,358**	**7,909**	**7,627**
Purchases Import	€ / MWh					78.82	81.26	73.56	70.50	72.36
Purchases CIP6	€ / MWh					71.94	74.16	67.14	64.34	66.06
Purchases al PUN	€ / MWh					30.31	30.29	43.87	65.55	62.03
Average Purchase Price	**€ / MWh**					**59.28**	**62.07**	**63.79**	**65.70**	**66.64**
Total Purchases Cost	**€ m**					**496**	**574**	**533**	**520**	**508**
Baseload PUN Power Price	€ / MWh					76.98	76.58	76.44	75.54	76.69
Total Purchases	GWh					8,360	9,245	8,358	7,909	7,627
Total Sales						**644**	**708**	**639**	**597**	**585**
Energy Management Margin	**€ m**					**148**	**134**	**106**	**78**	**77**
Interconnection	€ m					5	5	5	5	5
Energy Management	**€ m**					**153**	**139**	**111**	**83**	**82**

Vamos a tener esto?

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C. Wind Assets

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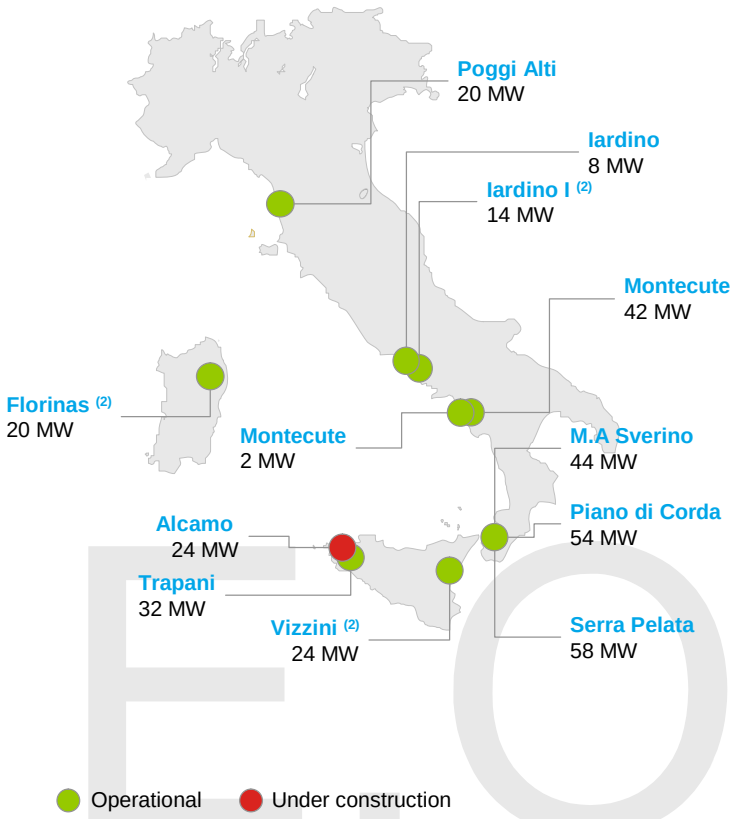
Borrador, 10 de Enero de 2008

Italy Overview - Wind

Geographic Overview



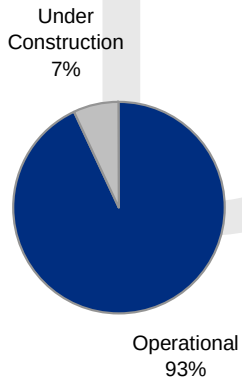
Detailed Overview

	Net Capacity (MW)	Hours	Start-up	Average Production (GWh)	Status
Florinas (2)	20	2,100	2004	49	Operational
Vizzini (2)	24	2,110	2006	52	Operational
Trapani (1)	32	2,180	2007	71	Operational
Iardino I (2)	22	1,904	2006	49	Operational
Montecute (1)	44	2,040	2006	92	Operational
Poggi Alti	20	2,045	2007	43	Operational
MA Severino I e II	44	1,975	2007	95	Operational
Piano di Corda	54	2,000	2008	109	Operational
Serra Pelata	58	2,400	2008	122	Operational
Alcamo	24	2,121	2010	60	Under Construction
Total	**342**			**740**	

(1) Total Net Capacity after upgrades.
(2) Owned by Endesa Italia. All other Owned by Endesa Europe.

- We have not included the potential of any additional pipeline operational by 2012

Capacity by Stage of Development



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Italy Overview - Wind (Cont'd)

EBITDA		2004	2005	2006	Oct 07	2008	2009	2010	2011	2012
Florinas	€m	1.6	3.9	4.5	4.1	6.6	6.6	6.4	6.9	7.0
Vizzini	€m	--	--	(0.3)	14.9	8.3	7.8	7.7	8.3	8.3
Trapani	€m	--	--	--	--	11.6	10.7	10.5	11.3	11.4
Iardino	€m	--	--	3.1	3.4	4.0	6.4	6.2	6.6	6.7
Montecute	€m	--	--	--	8.4	14.3	14.3	13.5	14.5	14.7
Poggi Alti	€m	--	--	--	3.2	6.6	6.6	6.2	6.7	6.8
MA Severino I e II	€m	--	--	--	(0.1)	14.0	14.0	13.2	14.2	14.4
Piano di Corda	€m	--	--	--	--	17.3	17.4	16.4	17.6	17.8
Serra Pelata	€m	--	--	--	--	22.4	22.5	21.2	22.8	23.0
Alcamo	€m	--	--	--	--	0.0	0.0	8.1	8.6	8.3
Total		**1.6**	**3.9**	**7.4**	**33.9**	**104.9**	**106.4**	**109.5**	**117.6**	**118.6**

EBIT		2004	2005	2006	Oct 07	2008	2009	2010	2011	2012
Florinas	€m	1.2	3.0	3.6	3.3	5.3	5.4	5.2	5.7	5.7
Vizzini	€m	--	--	(0.3)	13.6	7.4	6.9	6.7	7.3	7.4
Trapani	€m	--	--	--	--	10.2	9.4	9.2	9.9	10.1
Iardino	€m	--	--	2.9	2.9	3.0	3.8	5.2	5.6	5.7
Montecute	€m	--	--	--	7.4	11.7	11.8	10.9	11.9	12.1
Poggi Alti	€m	--	--	--	2.5	5.4	5.4	5.0	5.5	5.6
MA Severino I e II	€m	--	--	--	(0.1)	10.8	11.3	10.5	11.5	11.6
Piano di Corda	€m	--	--	--	--	16.2	16.3	15.3	16.5	16.6
Serra Pelata	€m	--	--	--	--	20.4	20.5	19.2	20.8	21.0
Alcamo	€m	--	--	--	--	0.0	0.0	6.1	6.6	6.3
Total		**1.2**	**3.0**	**6.3**	**29.7**	**90.3**	**90.7**	**93.3**	**101.4**	**102.1**

Capex		2004	2005	2006	Oct 07	2008	2009	2010	2011	2012
Florinas	€m	--	--	--	--	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Vizzini	€m	--	--	(10.8)	--	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Trapani	€m	--	--	(14.1)	--	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Iardino	€m	--	--	--	--	(7.7)	(1.6)	(0.0)	(0.0)	(0.0)
Montecute	€m	--	--	--	--	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)
Poggi Alti	€m	--	--	--	--	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
MA Severino I e II	€m	--	--	--	--	(0.5)	(0.0)	(0.0)	(0.0)	(0.1)
Piano di Corda	€m	--	--	--	--	(13.2)	(0.0)	(0.0)	(0.0)	(0.1)
Serra Pelata	€m	--	--	--	--	(17.0)	(0.0)	(0.0)	(0.0)	(0.1)
Alcamo	€m	--	--	--	--	(9.7)	(12.9)	(7.7)	(0.0)	(0.0)
Total		**--**	**--**	**(24.8)**	**--**	**(48.2)**	**(14.6)**	**(7.8)**	**(0.1)**	**(0.5)**

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Italy Overview - Wind (Cont'd)

	MW	Hours	Output	Start of Operation
Florinas	20	2,100	42	29/07/2004
Vizzini	23.8	2,110	50	20/03/2007
Trapani	32.3	2,180	70	30/05/2007
Iardino	14	1,904	27	26/06/2006
Montecute	44	2,040	90	25/05/2007
Poggi Alti	20	2,045	41	20/03/2007
MA Severino I e II	44	1,975	87	01/01/2007
Piano di Corda	54	2,000	108	01/01/2008
Serra Pelata	58	2,400	139	01/01/2008
Alcamo	24	2,121	51	01/01/2010

	2004	2005	2006	Oct 07	2008	2009	2010	2011	2012
Renewables Tariff					169.81	171.14	168.83	180.52	182.86
Baseload Power Price	56.18	64.00	74.75	68.00	76.98	76.58	76.44	75.54	76.69

Revenues		2004	2005	2006	Oct 07	2008	2009	2010	2011	2012
Florinas	€m					7.1	7.2	7.1	7.6	7.7
Vizzini	€m					8.5	8.6	8.5	9.1	9.2
Trapani	€m					12.0	12.1	11.9	12.7	12.9
Iardino	€m					4.5	7.2	7.1	7.6	7.7
Montecute	€m					15.2	15.4	15.2	16.2	16.4
Poggi Alti	€m					6.9	7.0	6.9	7.4	7.5
MA Severino I e II	€m					14.8	14.9	14.7	15.7	15.9
Piano di Corda	€m					18.3	18.5	18.2	19.5	19.7
Serra Pelata	€m					23.6	23.8	23.5	25.1	25.5
Alcamo	€m					0.0	0.0	8.6	9.2	9.3
Total	**€m**	**--**	**--**	**--**	**--**	**111.1**	**114.5**	**121.6**	**130.0**	**131.7**

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Italy Overview - Wind Projects Permitting Status

	Net Capacity	Commissioning Date	Development Pipeline: Wind Research	Positive EIA Report	Administrative License	Connectivity Rights	Agreement Land Owners	Under Construction: WTG Contracted	Civil Works License
Florinas (1)	20	2004	✓	✓	✓	✓	✓	✓	✓
Vizzini (1)	24	2006	✓	✓	✓	✓	✓	✓	✓
Trapani (1)	32	2007	✓	✓	✓	✓	✓	✓	✓
Iardino I y II	22	2006	✓	✓	✓	✓	✓	✓	✓
Montecute	44	2006	✓	✓	✓	✓	✓	✓	✓
Poggi Alti	20	2007	✓	✓	✓	✓	✓	✓	✓
MA Severino I & II	44	2007	✓	✓	✓	✓	✓	✓	✓
Piano di Corda	54	2008	✓	✓	✓	✓	✓	✓	✓
Serra Pelata	58	2008	✓	✓	✓	✓	✓	✓	✓
Alcamo	24	2010	✓	✓	✓	✓	✘	✘	✘

(1) Owned by Endesa Italia.

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D. Livorno LNG

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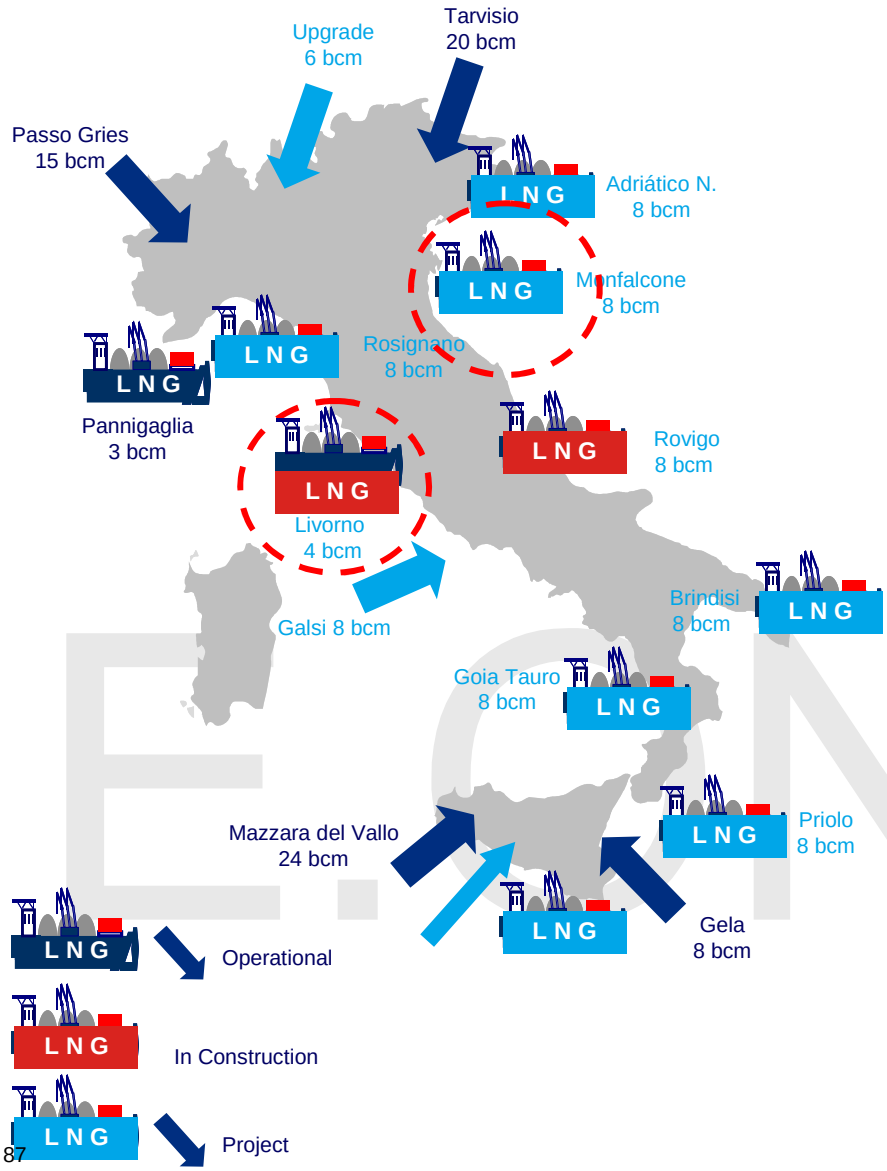
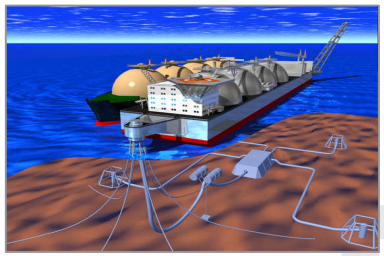
Livorno LNG- Description

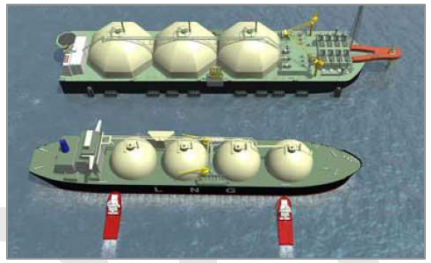
Gas Infrastructure in Italy

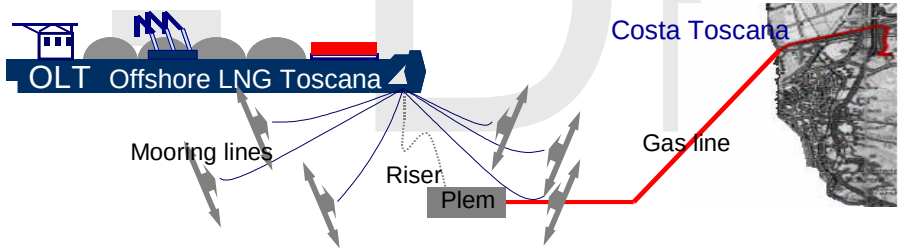


OLT Offshore LNG Toscana

- (FSRV) converted floating storage and regasification unit to be located 12 miles offshore Tuscany's coast
- Connected to the mainland through an offshore gas pipeline constructed and operated by Snam ReteGas







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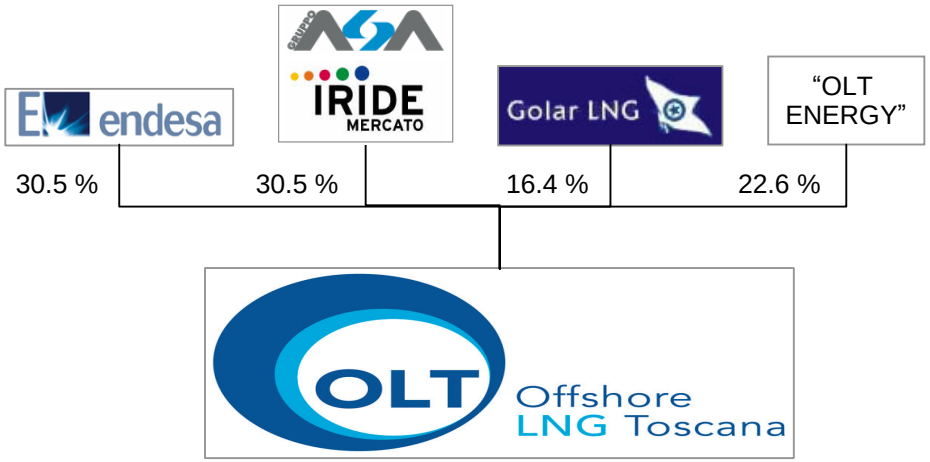
Livorno LNG - Description (Cont'd)

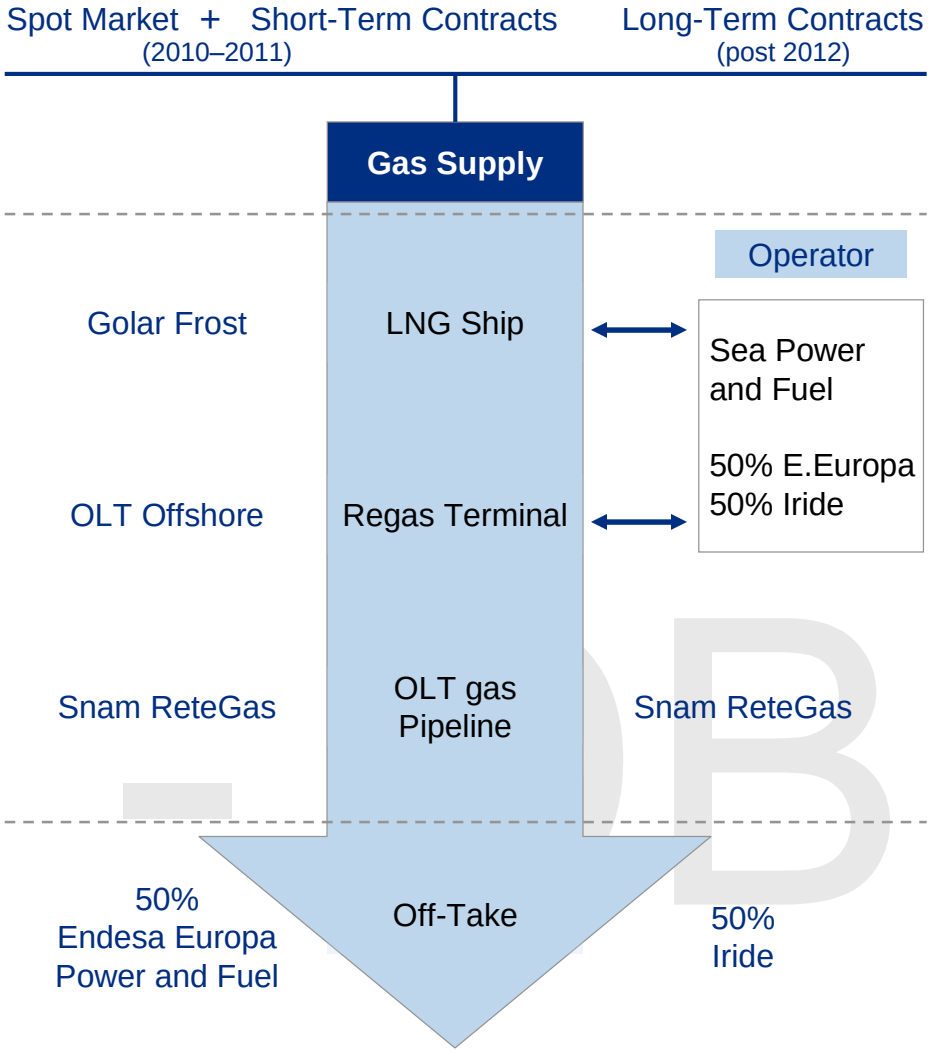
Regasification Terminal Structure



Key Technical Data

- Nominal capacity: 5.5 bcm/year
- Regasification capacity: 3.75 bcm/year
- Useful life: 20 years
- Concession life: 20 + 2 years
- Construction period 36 months
- Comissioning date: Q1–2010
- EPC Contractor: Saipem

Off-taking Commercial Structure



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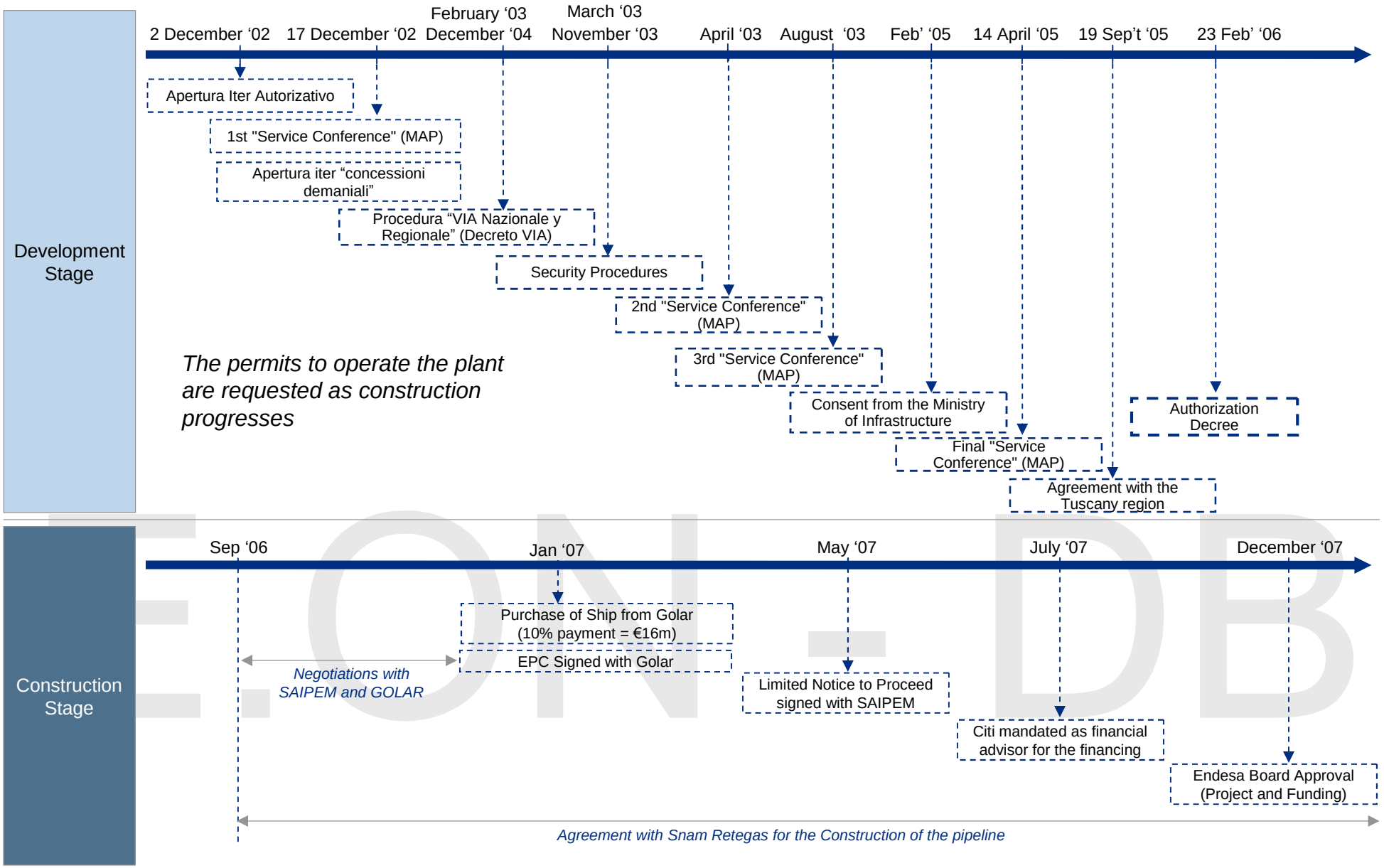
Livorno LNG - Permitting Status



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Note: Decree set 1 March 2007 as date to start construction. On 28 February 2007, works started on earth conduction.

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Livorno LNG - Key Financial Data

1) Regasification Terminal

- EPC Contract with Saipem: €551mn
- Other capitalized cost during construction: €42mn

Estimated Total Start-up Capex €593mn

Total Start-up Capex	€593m
Endesa Share (30.5%)	€181m
Endesa Equity Contribution (30/70 Leverage)	€54m
Long term dividend assumed	€5m

Estimated O&M cost / year €18mn

Estimated Regasification Tariff €2.1c/cm

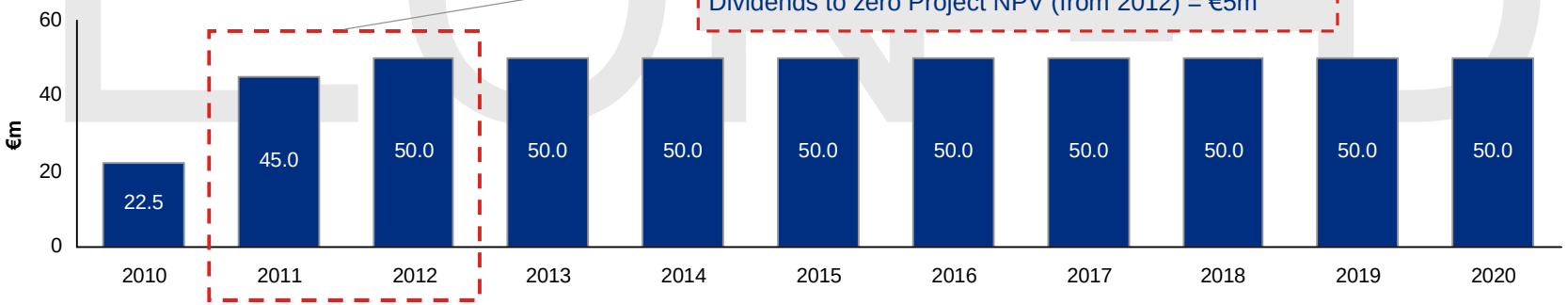
2) Commercial Activity controlled by Sea Power & Fuel (50% Iride and 50% Endesa), off take expected 1,5 bcm/year based on 80% regasification for founding partners. Potential additional 0.4bcm for Endesa under negotiation

Estimated gas savings/commercial margin in Business Plan: 10% (€30m/bcm)

EBITDA Livorno (1)

1.5bcm x €300m/bcm x 10% = €45m

Dividends to zero Project NPV (from 2012) = €5m



(1) EBITDA for 50% off-take (capacity to Endesa)

E. Retail Supply (MpE)

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Overview of the Italian Supply Market

The Italian market is becoming a fully free mass retail market following the liberalization in July 1, 2007. Expectations are for a profitable business given current room in the tariff.

- The Italian free-market is becoming a mass-market
  - Large volume but still low client numbers
    - 150 TWh with less than 700,000 clients
  - Strong increase of the eligible market in the next years (e.g. according incumbent's forecast)
- All the key players have started a commercial strategy for the mass market although some issues are still open, especially for the residential market liberalisation
- 2008 is expected to be the key year for customers to switch into the liberalised market

Legislative Framework

- According to the decree proved by the Italian Government
  - From 1 July all the residential customers can change their existing contract
  - If they do not choose a supplier, the existing distributor is responsible to supply electricity and the supply is granted by the "Acquirente Unico"
    - This is also true for small companies connected to the low voltage network and with a total turnover lower than € 10 million
  - The electricity price for these customers are set by the authorities taking into account the actual costs
  - Energy providers should separate their distribution activities from the selling activities if they have more than 100,000 customers
- A documentation for consultation was already prepared by the Authorities regarding the possible price for "not eligible customers"

Source: Decree of 18 June 2007.

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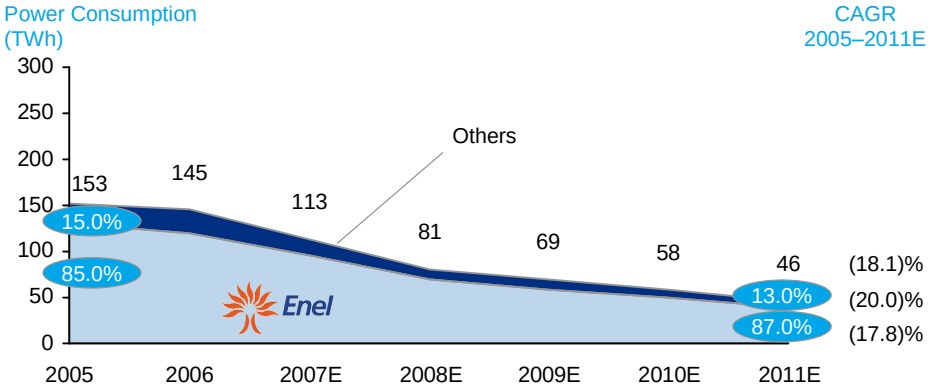
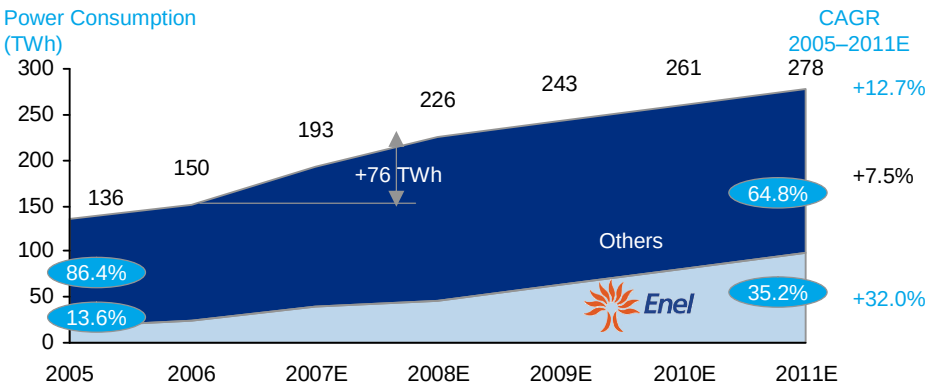
Overview of the Italian Supply Market (Cont'd)

76 TWh of Growth in the Free Market in the Next 24 Months – According to Enel's Forecasts

Regulated Market



Free Market



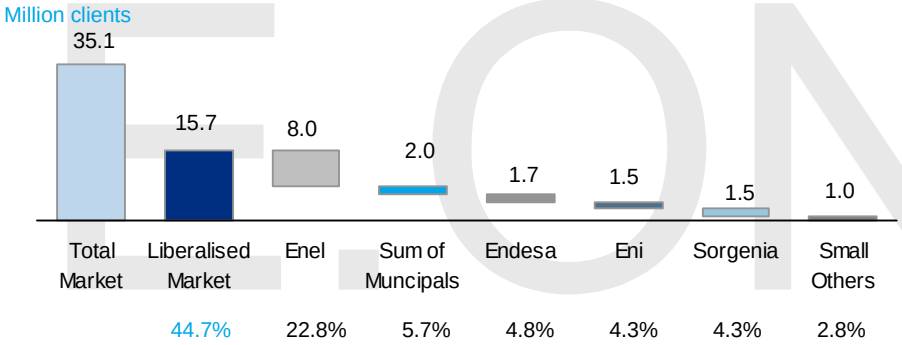
Enel foresees to defend its market share in the decreasing regulated market and to increase it in the free market

Source: Enel investor relations presentation.

= Market Share

Possible Market Share in 2012 Scenarios

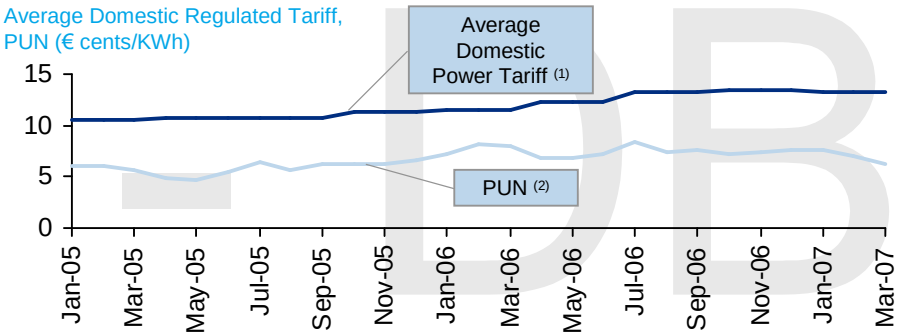
2012 Residential and Small Business Market (Considering Endesa In-the-market)



It seems very hard Enel can reach the announced target of 13 million customers

Note: Considering Edison market share inside "Small others".

IPEX Price Much More Variable Than Regulated Tariff



Source: AEEG (website).
(1) Without taxes (equal to 10% of total price).
(2) Prezzo Unico Nazionale (National unique price).

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Endesa Forecasted Number of Retail Clients

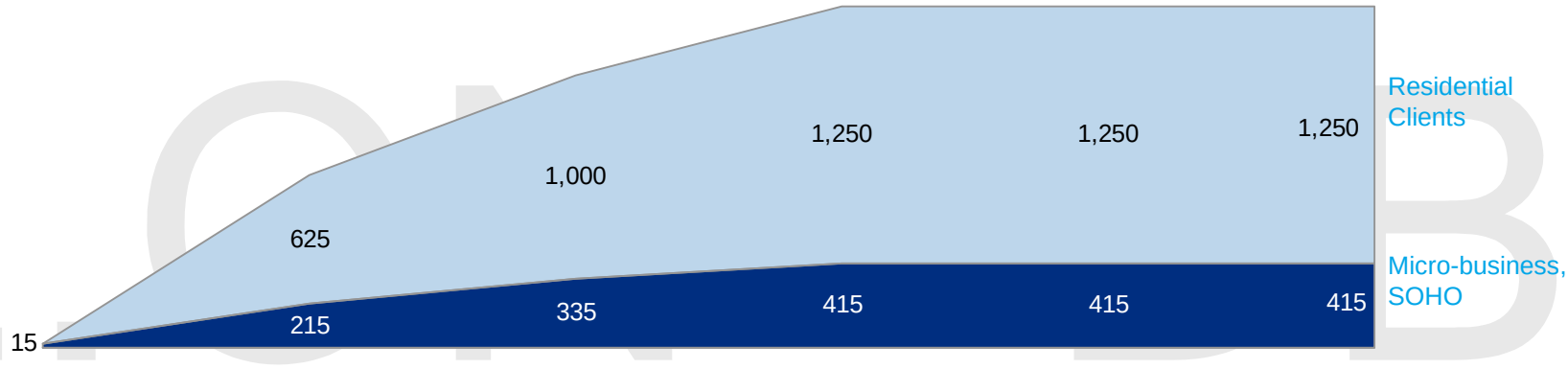
Micro-business/SOHO

Italian market size (clients)	7,700,000
Estimated liberalised market (%)	30%
Italian liberalised market size (clients)	2,300,000
Market split among five players	450,000
Market split among six players	380,000
Endesa Target	415,000

Residential Clients

Italian market size (clients)	27,400,000
Estimated liberalised market (%)	25%
Italian liberalised market size (clients)	6,850,000
Market split among five players	1,370,000
Market split among six players	1,140,000
Endesa Target	1,250,000

- For SME clients a constant growth of 100 clients/month has been applied



	End 2007	End 2008	End 2009	End 2010	End 2011	End 2012
Residential Monthly Growth Rate		52,100	31,250	20,800	–	–
Small Bus Monthly Growth Rate		16,700	10,000	7,000	–	–

2008 is the Key Year

- In 2008 Endesa has the most challenging target – following years with much slower growth
  - 2008 is the year in which most clients will probably switch to the free market

Endesa Targets (2008)

Residential Clients

Residential clients target (2008)	625,000
Expected monthly rate	52,000

Small Business Clients and SOHO

Small business clients and SOHO target (2008)	215,000
Expected monthly rate	16,500

Competitors Targets (4/5 Years Average)

Enel Target (Residential + Small Business + SOHO Clients)

Current situation (end 2006)	1,000,000
Residential target (end 2011)	13,000,000
Average monthly rate	200,000

ENI Target (Residential Clients)

Current situation (end 2006)	0
Residential target (end 2011)	1,000,000
Average monthly rate	18,500

Sorgenia Target Clients (Small Business + SOHO)

Current situation (end 2006)	150,000
Small Business + SOHO target (end 2010)	500,000
Average monthly rate	8,000
2006–2007 monthly rate	15–20,000

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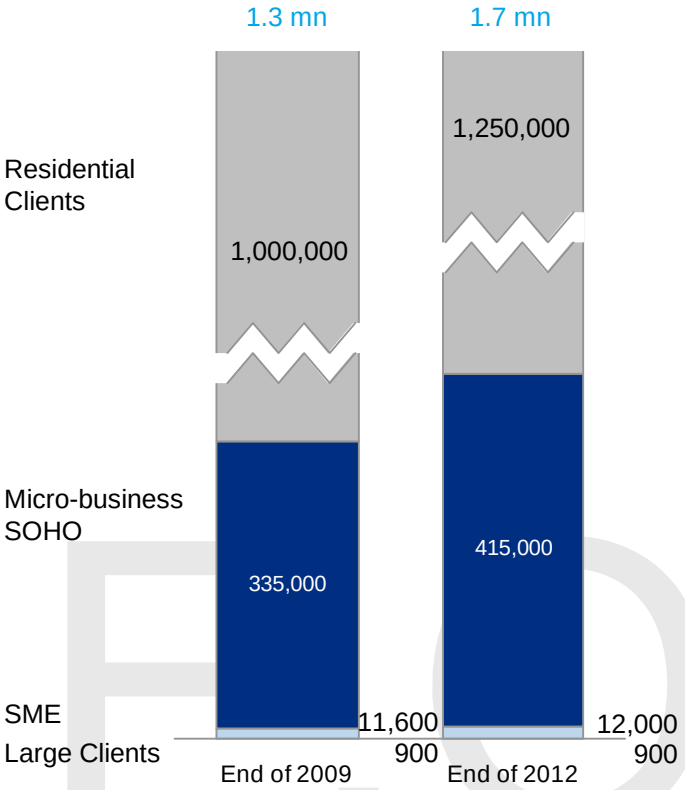
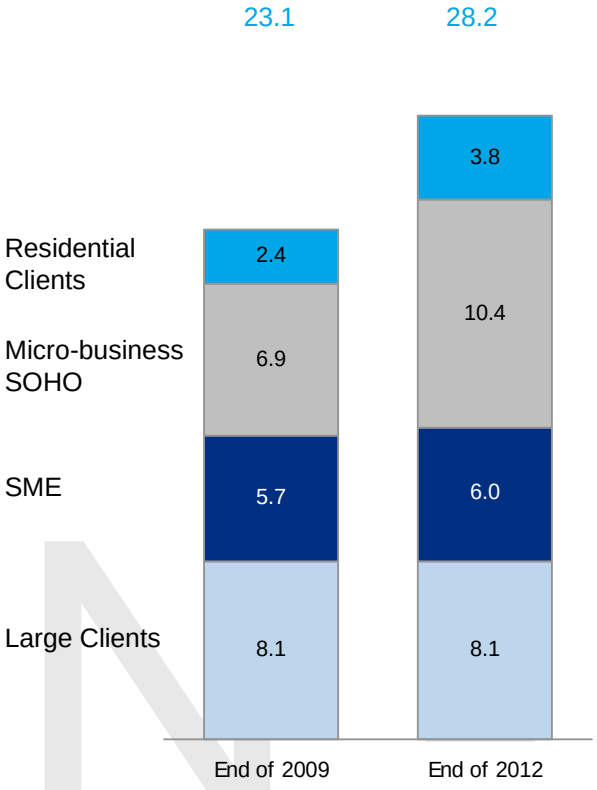
Significant Business in 2012

Endesa 2009–2012 objectives for number of clients, sales and EBITDA

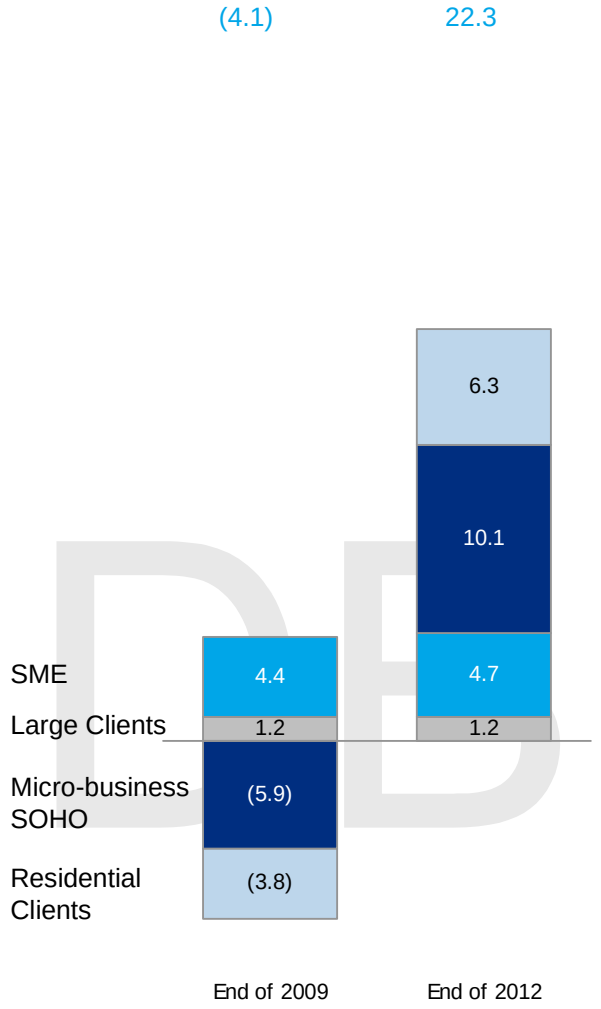
Number of Clients



Sales (TWh)



EBITDA (€ million) (1)



Note: Considering number of clients equals number of sites.
(1) EBITDA: Revenues – Energy related cost – Cost-to-serve – Current year acquisition costs.

F. Projects Beyond 2012

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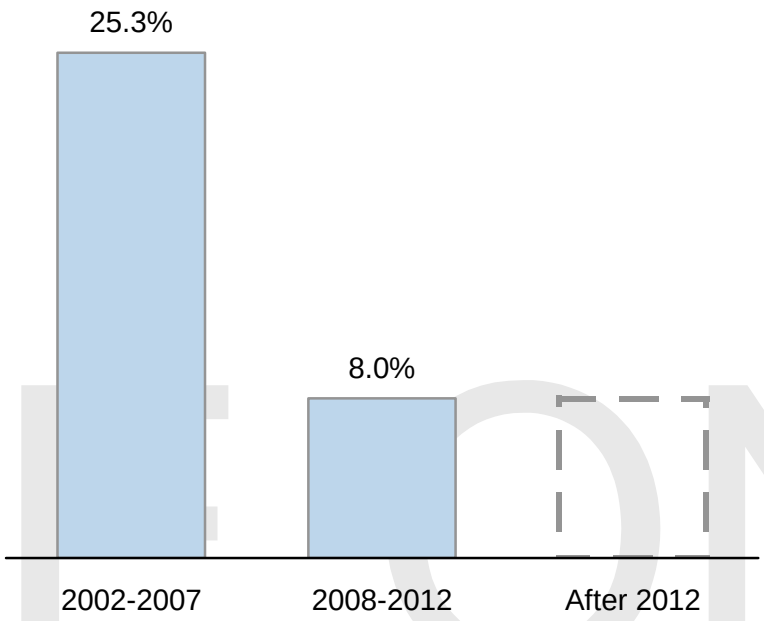
Development Portfolio will Maintain Growth in Future

EBITDA CAGR



- Fiumesanto 6: 420MW CCGT
- Tavazzano 10: 420MW CCGT
- Trapani 3: 420MW CCGT
- Monfalcone Gas: 50% of 8bcm project
- Supply and distribution of Gas in Sardinia
- 150MW of Wind developments

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Agreement with Sardinia Government Regarding Gas

Access to Galsi Pipeline	• Expected to come on-stream by 2009 • The Sardinia Region would have the right to 2 bcm/yr, but Sonatrach demands "take or pay" • Endesa would provide back-up to the 2 bcm/yr until gasification of the island (many years away) • In any case Endesa would ensure a minimum of 0.4 bcm/yr
Gas Distribution	• Role for Endesa in overseeing and managing the roll-out of a gas distribution network in Sardinia
New CCGT	• Permit for a new CCGT plant at the gas arrival (Fiumesanto 6), using gas from Galsi
Regasification Terminal	• Compatible with the gas pipeline • Gas pipeline size of Porto Torres / Latina (8 + 4 bcm)

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Additional Plants Already in Planning Stage

Fiumesanto 6 CCGT 430 MW

- Entry date - 2014
- The arrival of gas to Sardinia allows for the construction of 430 MW CCGT and the development of the transport and gas distribution network from the South to the North of the Island
- The site has the available space for the construction of the planned plants
- The area intended for the facility will be the existing groups 1 and 2 that will be demolished as a result of the implementation of the GIC directive. This allows for the area of the park to become available for the implementation of future coal groups on the island
- The site is connected to the network of 400 kw and 225 kw and represents a very important point of injection capacity in the network of Sardinia. The Fiumesanto plant is the only plant in the north of the island and allows to offset the congestions that occur in the energy transport from the south to the north as a result of the overcapacity in the south
- The cooling system will use seawater and will take advantage of the existing infrastructures
- The new electrical connection to the mainland is made through the Fiumesanto plant dues making it a strategic point of the network both for the evacuation to the mainland as for the stability of the island

Tavazzano 10 CCGT 430 MW

- Entry date - 2017
- The project of Tavazzano 9 already contemplates the future expansion to Tavazzano 10 so the necessary spaces are already planned
- The 400 kV Terna station is at the same site and has the capacity for the evacuation of electricity. The area of Lodi and its surroundings are points of high consumption and therefore no export is necessary
- The refrigeration, like in the TZ9 case, will be done through cooling towers in a manner that minimizes the consumption of water from the Muzza channel
- The pipeline has the available capacity for the new power

Trapani 3 CCGT 430 MW

- Entry date - 2017
- The cease of production from the Trapani turbo groups will allow the necessary space to the construction of a new CCGT
- The gas supply is ensured through the expansion of the current pipeline
- The "evacuation" of electricity is guaranteed with the release of capacity from the existing network of 110 kV and the connection to the 220-kV sub-station nearby
- The cooling system will use aero-condensators without the use of water

Wind 150 MW

- To have a balanced portfolio by 2014, Endesa plans to develop around 150 MW of wind to offset its future green certificate requirements

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New Gas Import Infrastructure

	Terminal	bcm	Owner	Technology	Project Status
Regasification Terminals	Brindisi	8	BG	Onshore	Authorization temporarily suspended awaiting for necessary approval
	Rovigo	8	Int. Cons. / Edison	Off-shore	Authorized project and in construction
	Livorno	3.75	Endesa / Other	Off-shore	Authorized project
	Rossignano	4	Edison	Onshore	Project not authorized; very low probability of approval
	Monfalcone	8	Endesa	Off-shore (Trieste)	Currently undergoing through the necessary approvals (higher probability of success than Gas Natural Trieste)
	Trieste	8	Gas Natural	Onshore (Trieste)	Probable environmental restriction; low probability of approval
	Priolo	8	Shell / ERG	Onshore (Sicily)	Very low probability of approval; refused in local referendum
	Goia Tauro	12	Private / Municipality	Onshore (Calabria)	Good probabilities
	Porto Empedocle	4	ENEL	Onshore (Sicily)	Good probabilities
Pipeline	Galsi	8	Sonatrach, Enel, Edison, Sardinia Region		Good probabilities; political agreements between Italy and Algeria and Sardinia region

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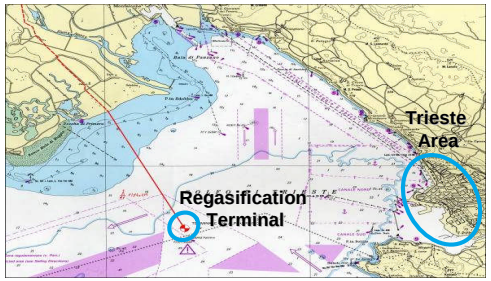
Monfalcone Regasification Project

Project Description

- Off-shore regasification terminal located in the Trieste Gulf, 10 Km from the coast
- Connection with the national gas transportation grid through 31 Km of pipelines (of which, 12 Km undersea, 19 Km onshore)



Investment Costs and Timing

- Investment costs estimated at ca. €800 m, of which €750 m for the terminal and €56 m for the pipelines
- Estimated construction time: ca. 3 years since inception
- Legislative procedure update:
  - February 06: Filing with Regional/Central Government of "Environmental Compatibility Request", "Greenlight for Feasibility" and "Authorization for Construction and Exercise"
  - November 06: Filing of further documentation requested

Technical Features

- Terminal will consist of a concrete gravity-base structure (GBS), to be placed on the seabed at ca. 30 mt under the sea level
- Regasification capacity: 8bcm per year
- LNG storage capacity: two tanks of 160,000 m^3 each
- Transferring gas pressure: min 75 bar, max 85 bar
- Transferring gas temperature: min 3°C, max 35°C
- Unloading LNG capacity: 12,000 m^3 per hour
- Hourly LNG handling: 906,400 Nm^3 per hour (peak regime 1,143,000 Nm^3 per hour)
- LNG ship carriers storage capacity: 70,000 - 160,000 m^3
- Average LNG carriers endurable storage capacity: 140,000 m^3
- High pressure pumps: five cryogenic pumps with 412 m^3 per hour capacity each plus an additional one in reserve
- LNG vaporization system: four sea-water and one heat recovery vaporizations
- Onboard power generation supplied by three onboard gas turbine generators with a total installed capacity of 48 MW and two diesel-driven generators which guarantee energetic all-sufficiency
- Expected workforce:
  - Ca. 1,000 people during the construction phase
  - Ca. 120 people to operate the terminal
  - Ca. 400 people for activities related mainly to shipping

ENDESA

Source: Endesa Europa.

5. Endesa France

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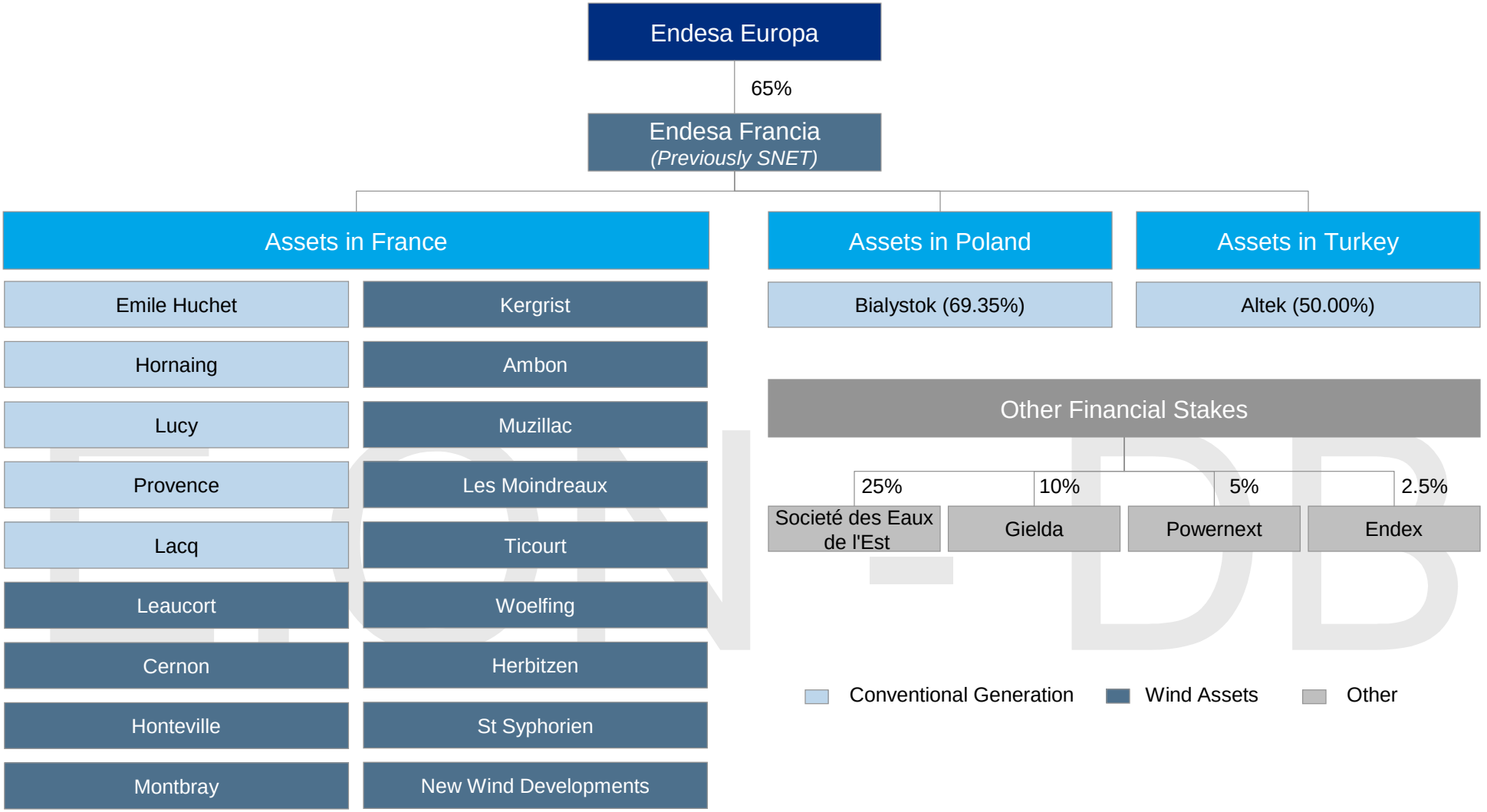
Endesa France

Endesa France is the holding company for Endesa's operations in France, Poland and Turkey.



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 Note: All assets are 100% consolidated in Endesa France. Altek and Societe des Eauc are consolidated via the Equity Method and Soprolif will be fully consolidated going forward

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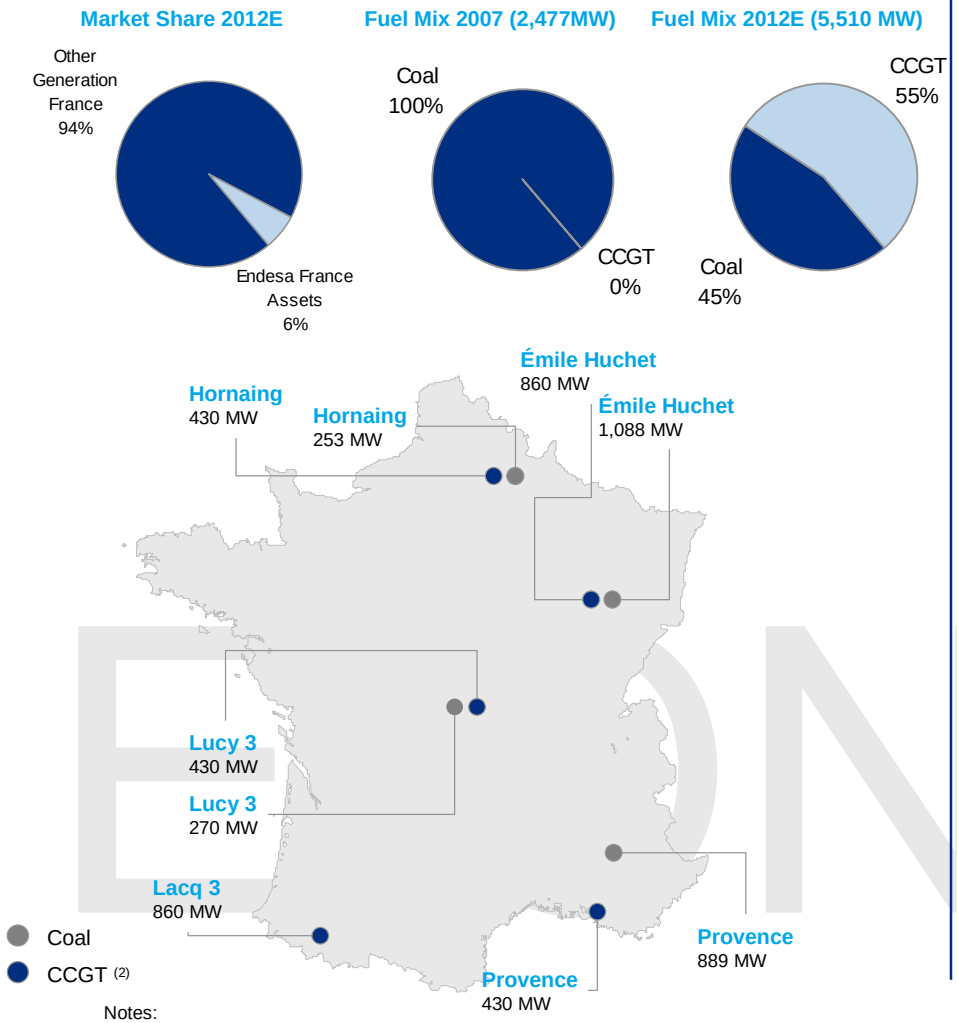
Endesa France Overview – Conventional Generation

Power Plants in France(1)

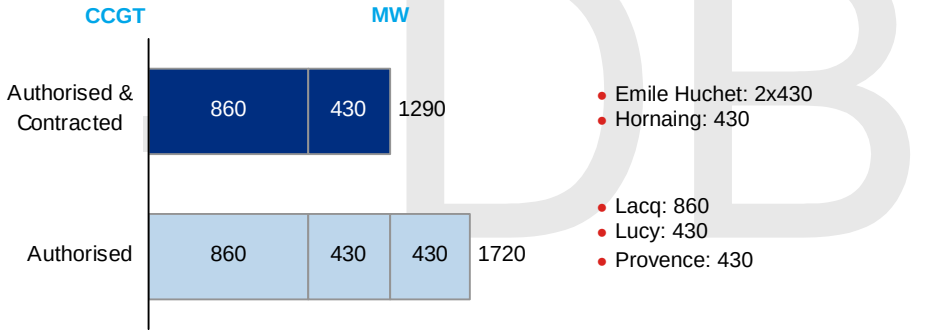


Notes:
(1) Excludes wind assets as well as Turkey and Poland power plants – see separate section.
(2) CCGT planned capacity.

Detailed Overview

	Type	Capacity 2007 (MW)	Capacity 2012 (MW)
EH4	Coal	125	125
EH5	Coal	343	343
EH5 Upgrade	Coal	0	2
EH6	Coal	618	618
EH7	CCGT	0	430
EH8	CCGT	0	430
Emile Huchet		**1,086**	**1,948**
HO3	Coal	253	253
HO4	CCGT	0	430
Hornaing		**253**	**683**
LU3	Coal	270	270
LU4	CCGT	0	430
Lucy		**270**	**700**
PR4	Coal	250	250
PR5	Coal	618	618
PR5 Upgrade	Coal	0	21
PR6	CCGT	0	430
Provence (Gardanne)		**868**	**1,319**
Lacq1	CCGT	0	430
Lacq2	CCGT	0	430
Lacq		**0**	**860**
Total		**2,477**	**5,510**

Status of Planned Capacity



Source: Endesa Annual Report 2006 and other company reports / presentations.

Conventional Generation France – Project Development Status

		Commissioning		Land	Authorisation	Authorisation	Endesa Europa	EPC
	MWS	Date	Type	Identified	Requested	Obtained	Authorised	Contracted
Emile Huchet 7	430MW	2009	CCGT	✓	✓	✓	✓	✓
Emile Huchet 8	430MW	2009	CCGT	✓	✓	✓	✓	✓
Hornaing	860MW	2010	CCGT	✓	✓	✓	✓	✓
Lucy	430MW	2010	CCGT	✓	✓	✓	✗	✗
Provence	430MW	2011	CCGT	✓	✗	✗	✗	✗
Lacq 1	430MW	2010	CCGT	✓	✓	✓	✗	✗
Lacq 2	430MW	2010	CCGT	✓	✓	✓	✗	✗

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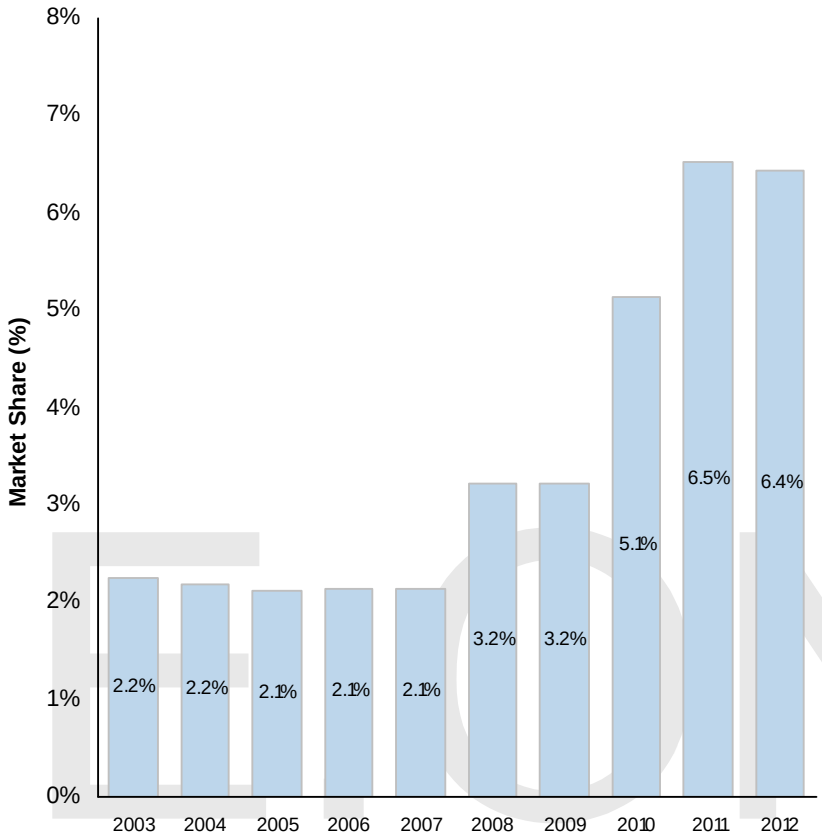
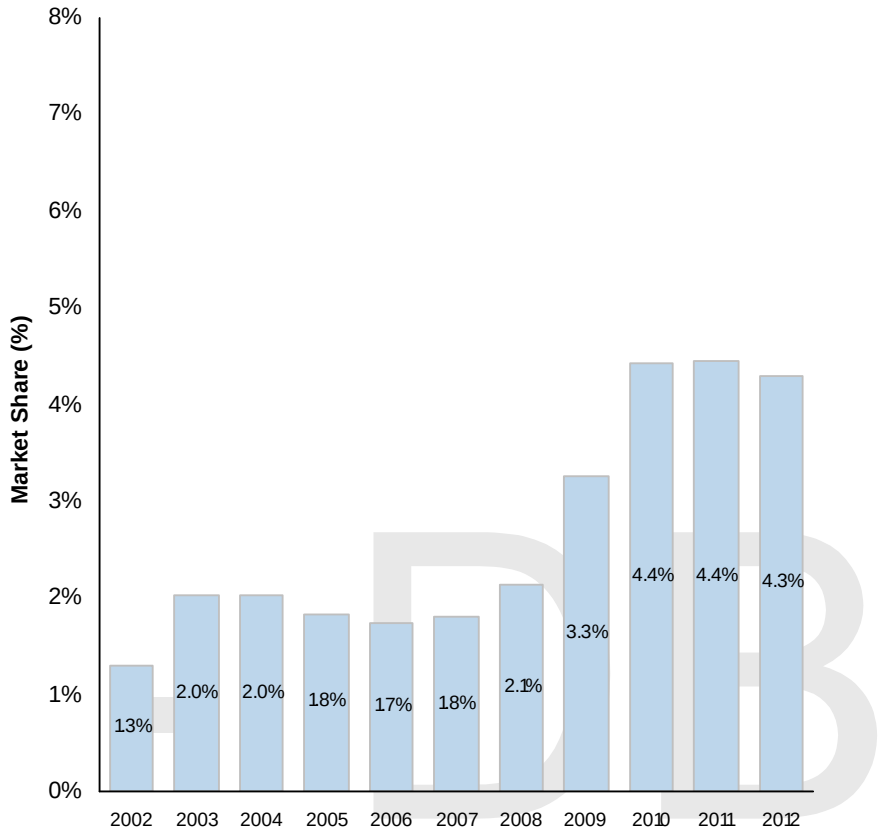
Endesa France - Evolution of Market Shares

Market Share in MW Installed

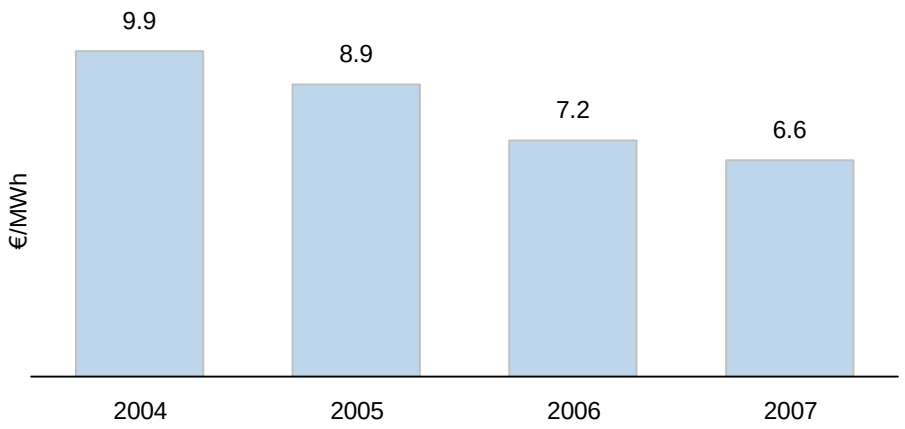


Market Share in Electricity Sales

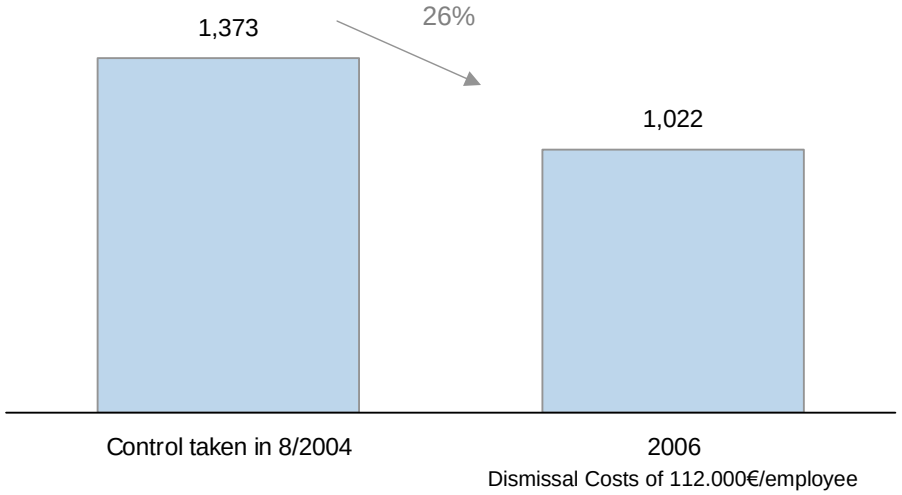


O&M Costs

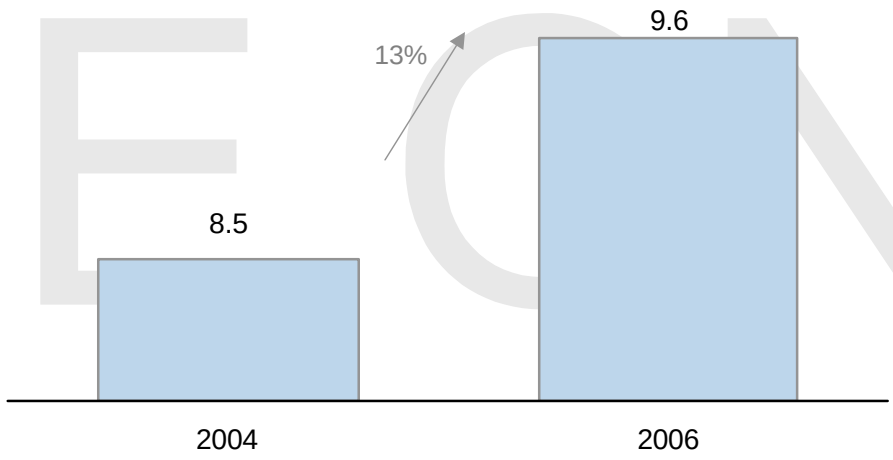
Fixed Costs / Sold MWh



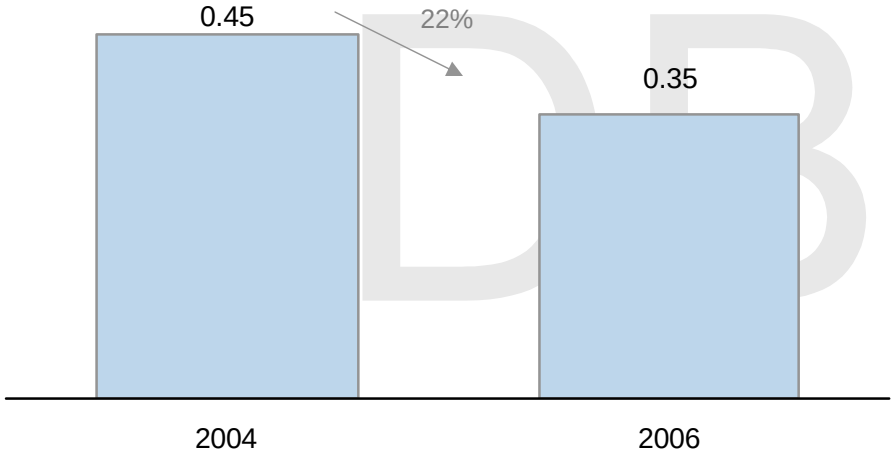
Workforce (# of Employees)



GWh / Employee



Employee / MW installed



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[to review with Endesa]

EBITDA Breakdown

EBITDA	2005	2006	2007	2008	2009	2010	2011	2012	CAGR 2008-12E
Emile Huchet Coal				32	37	61	57	62	
Hornaing Coal				7	7	12	11	12	
Lucy Coal				11	11	18	17	18	
Provence (Gardanne) Coal				24	26	39	39	43	
Total Coal EBITDA				**73**	**81**	**130**	**123**	**136**	
PCA				**148**	**132**	**5**	**5**	**5**	
Coal Total				**221**	**213**	**135**	**128**	**141**	**(10.7%)**
Hornaing CCGT	--	--	--	-	-	4	28	29	
Emile Huchet CCGT	--	--	--	-	-	63	43	49	
Lucy CCGT	--	--	--	-	-	2	28	30	
Provence (Gardanne) CCGT	--	--	--	-	-	40	42	38	
Lacq	--	--	--	-	-	-	48	51	
CCGT Total				**--**	**--**	**109**	**190**	**197**	**34%**
Total Conventional Generation				**221**	**213**	**244**	**318**	**337**	
Wind Total				**4**	**11**	**23**	**30**	**30**	
Bialystok				**18**	**26**	**29**	**31**	**32**	
Soprolif				**18**	**21**	**24**	**24**	**23**	
Surchiste				**3**	**2**	**2**	**3**	**3**	
Supply and Energy Management				**(9)**	**(1)**	**(1)**	**16**	**23**	
General Expenses				**(34)**	**(34)**	**(36)**	**(36)**	**(37)**	
Endesa France	**178**	**196**	**209**	**222**	**238**	**285**	**385**	**412**	**17%**

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[to review with Endesa]

Capex Breakdown

Capex	2005	2006	2007	2008	2009	2010	2011	2012
Emile Huchet Coal	(44)	(40)	-	(19)	(17)	(7)	(16)	(3)
Hornaing Coal	(13)	(51)	-	(1)	(0)	(0)	(0)	(0)
Lucy Coal	(1)	(4)	-	(11)	(0)	(0)	(0)	(0)
Provence (Gardanne) Coal	(7)	(12)	-	(12)	(5)	(4)	(2)	(7)
Coal Total	**(65)**	**(106)**	**-**	**(43)**	**(22)**	**(11)**	**(18)**	**(11)**
Hornaing CCGT	-	-	-	(104)	(125)	(34)	(0)	(0)
Emile Huchet CCGT	-	-	-	(228)	(144)	(21)	(1)	(1)
Lucy CCGT	-	-	-	(94)	(145)	(40)	(0)	(0)
Provence (Gardanne) CCGT	-	-	-	-	(87)	(99)	(86)	(0)
Lacq	-	-	-	(94)	(276)	(101)	(1)	(1)
CCGT Total	**-**	**-**	**-**	**(520)**	**(777)**	**(295)**	**(87)**	**(2)**
Total Conventional Generation	**(65)**	**(106)**	**-**	**(562)**	**(799)**	**(307)**	**(106)**	**(13)**
Wind Total	**-**	**-**	**-**	**(73)**	**(92)**	**(38)**	**-**	**-**
Bialystok	**(5)**	**(4)**	**-**	**(25)**	**(6)**	**(8)**	**(2)**	**(3)**
Surchiste	**(0)**	**(1)**	**-**	**(6)**	**(7)**	**-**	**-**	**-**
Other Projects	**(4)**	**(23)**	**-**	**-**	**-**	**(2)**		**-**
Endesa France	**(77)**	**(158)**	**-**	**(666)**	**(904)**	**(354)**	**(108)**	**(16)**

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Commercial Activity 2007

Current Strategy

endesa france

Sales: 17,7TWh

- **7,0 TWh** — EDF
- **0,5 TWh** — Morgan Stanley (through E. Trading)
- **7,6 TWh** — **Industrial Clients**
- **2,6 TWh** — **Tolling Agreement with** endesa trading

Cadbury Schweppes, SNCF, Auchan, France 3, GEODIS, ALSTOM, smart, GROUPE Casino, CenterParcs, GIAT industries

Market Share of Eligible Customers

	2000	2001	2002	2003	2004	2005	2006	2007E	2008E
Endesa France GWh	700	1800	2650	3500	4600	4206	4005	5295	6225
Eligible Customers Market TWh	100	100	130	150	150	180	180	180	180
Market Share Endesa France	0.7%	1.8%	2.0%	2.3%	3.1%	2.3%	2.2%	2.9%	3.5%

Comments

- Endesa France has most of its sales covered by the contract with EdF until 2009
- Current commercial strategy would cover 50% of future sales of Coal and CCGT planys with industrial clients
- The rest of energy would require:
  - Sales in organised markets (limited liquidity)
  - Sales to small customers
- Given regulatory risk and presence throughout the whole country, Endesa believes in sales to small customers

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A. Conventional Generation and Supply

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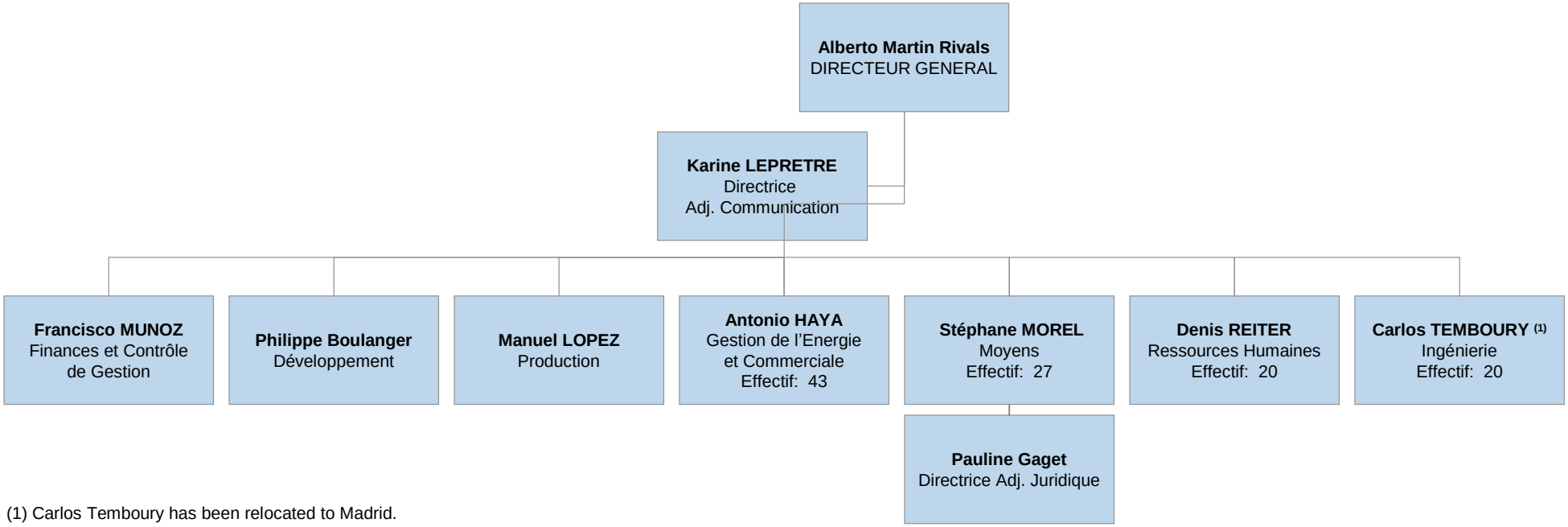
Management Team



(1) Carlos Temboury has been relocated to Madrid.

Workforce Detail

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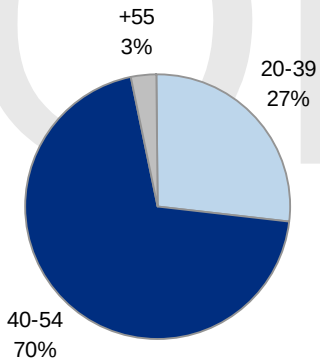
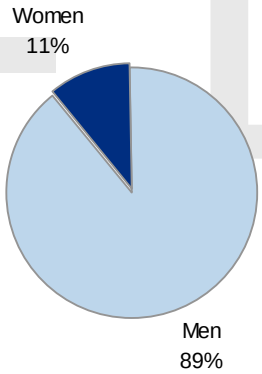
By Age



By Gender



Borrador, 10 de Enero de 2008

Endesa France Financial Summary

(€ million)	2004	2005	2006	2007	2008	2009	2010	2011	2012
Fixed Payments	271	273	251	245	251	236	103	85	86
Operation Fees	97	99	87	67	91	92	62	51	52
Investment Fees	134	145	85	113	13	13	36	29	29
PCA	39	30	79	65	148	132	5	5	5
Proportional Payments	215	188	174	189	259	232	149	130	130
Total EDF Revenues	**485**	**462**	**426**	**434**	**510**	**469**	**252**	**215**	**216**
Long Term Contracts	11	36	253	181	206	226	150	146	45
Other Energy Sales	38	96	53	64	100	61	170	181	256
Balancing Mechanism	7	30	55	35	20	19	17	17	17
Total Market Revenues	**55**	**162**	**361**	**281**	**326**	**306**	**338**	**344**	**319**
Production Costs	242	243	232	247	370	303	250	232	218
Other Energy Purchases	32	115	285	204	179	187	125	113	88
Total Cost of Sales	**274**	**357**	**516**	**452**	**549**	**490**	**375**	**346**	**306**
Coal Energy Margin	267	266	271	263	287	285	215	213	229
Supply and Energy Management	3	3	4	16	2	6	9	14	15
Other Businesses Margin	28	28	28	29	36	40	43	45	44
Bialystok margin	22	25	29	26	31	38	41	43	45
Wind Margin	--	--	--	1	5	16	29	37	37
CCGTs Energy Margin	--	--	--	--	--	--	129	250	262
Total Margin	**318**	**322**	**332**	**335**	**361**	**385**	**466**	**601**	**632**
Total O&M Costs	171	143	136	126	138	147	179	218	220
EBITDA	**148**	**178**	**196**	**209**	**222**	**238**	**286**	**384**	**412**
Cash EBITDA	108	149	117	144	74	106	281	379	407

(1) Includes Soprolif and Surschiste.

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Detail of EdF Contract Revenues

1 Fees Received from EdF

(€ million)	2004	2005	2006	2007	2008	2009	2010	2011	2012
Fixed Payments	271	273	251	245	251	236	103	85	86
Operation Fees	97	99	87	67	91	92	62	51	52
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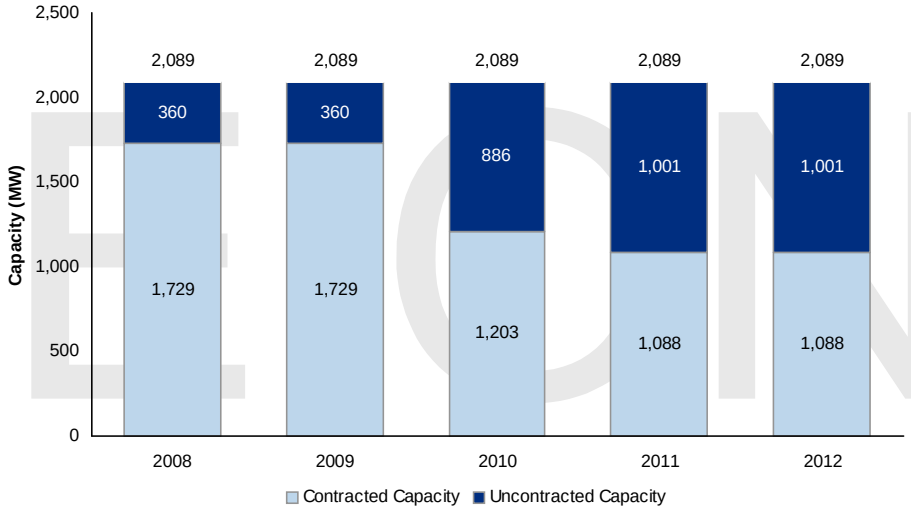

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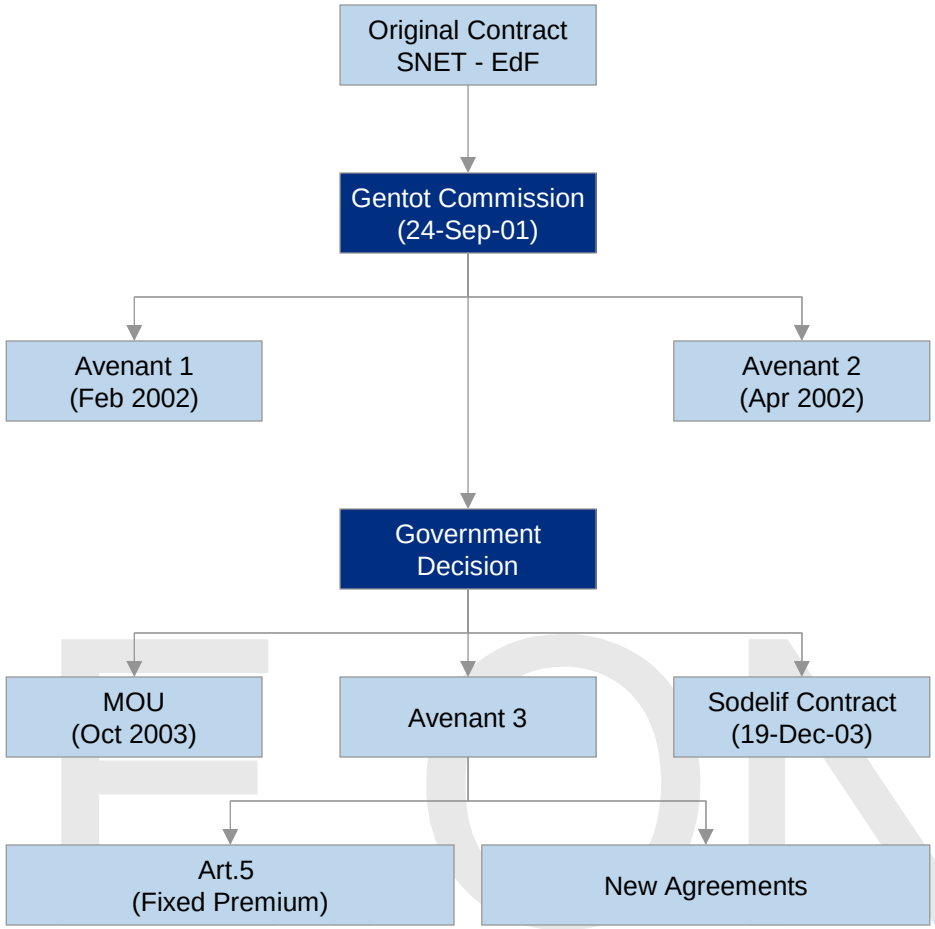
Antonio Haya

EdF Contract – Historical Evolution of Contracts with EdF



Avenant 3

- Substitute of original contract between EdF and SNET dated 1 July 1996
- Incorporates all modifications from Gentot Commission decision and further decisions from Government

Avenant 4

- Addendum which incorporates modifications driven by the exit of Hornaing from the contract perimeter
- Includes the allocation of PNAQ (CO2) between EdF and SNET

Avenant 5

- New addendum caused by the prolongation of useful life of Lucy

Avenant 6

- Currently, a new addendum is being negotiated, witch will incorporate the start of operation of new infrastructures in sulphur and nitrates treatment, as per GIC directive

FOR DB

Borrador, 10 de Enero de 2008

EdF Contract – Main Elements

Products

- Active Power
  - Semi hourly option distributed to RTE network
  - Volume to be delivered varies throughout the year (seasonal – more significant in winter)
  - Main Products
    - Before market closing
    - After Market closing
- Ancillary services
  - Products subject to restrictions based on the standard operation of a plant

Duration

- Until end of useful life of the plants in 2019
  - When a plant reached the end of its theoretical useful life they exit the contract perimeter, which decreases the power volume to EdF
- Power committed to EdF

	2007	2008	2009(1)	2010	2011	2012
Power Winter Product	1,501	1,501	1,275	1,148	1,021	1,021

- As per Gentot Commission decision, From 1 January 2010 the contract becomes will be transformed into a financial contract

(1) Assumes exit of Huchet 5 from contract perimeter.

Remuneration

- Endesa France is remunerated via 2 remuneration components
  - Fixed Fee:
    - Fixed investment fee – considers investment costs of plants providing services. It is updated yearly with official indices
    - Fixed operation fee – models operation and maintenance costs at plant. It is updated yearly with official indices
  - Proportional fee – replicates plant variable costs and in particular fuel. It considers international benchmark prices which are adjusted by logistical and efficiency components

PCA

- In the renegotiation of the contract between SNET and EdF in 1996, it was agreed that the part of the fixed investment fee between years 2010 and 2019 would be collected in advance and accounted until 2009
  - In the forecasts, this item needs to be adjusted when calculating the Cash Flow

Other

- The contract IS NOT link to the underlying assets
  - EdF requests daily the exercise of the option, which can be delivered by own production or market purchases
- Energy demanded by EdF is considered firm, and any deviation is beared by SNET

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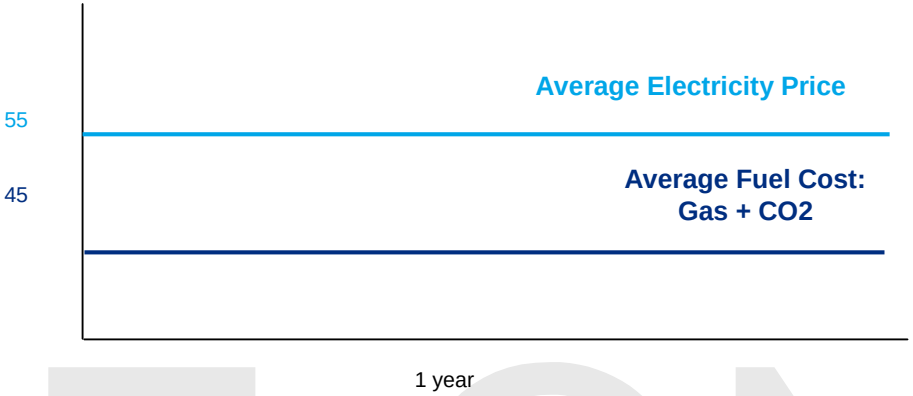
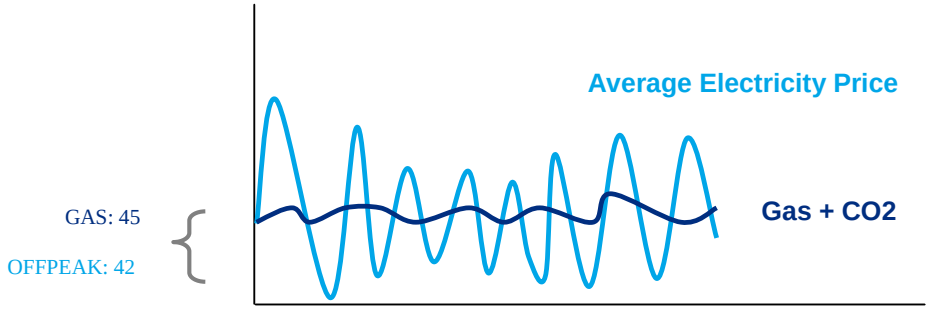
Margin Optimization Example

- It is possible to improve the energy margin that is obtained by the coverage of the electricity sales price and the fuel cost through a proactive management of the energy in the market
- The following example illustrates how a 400MW CCGT can improve its contribution margin by taking benefit of the hours where the electricity price is below the CCGT's fuel cost, and producing less energy

Spark Spread (as Forward)



Valuation According to the Hourly Curve



The fuel cost is less than the electricity price

- The plant in theory will produce in base 3.5TWh
- The expected Margin will be
  - (55 – 45)€/MWh * 8760h * 400 MW = €35m

The fuel cost is not always less than the electricity price

- The central produces: 3,200h of peak
- Plus the production because of technical restrictions (i.e. 13:00h).
- The expected additional margin will be
  - Buy 1.7TWh of the market: (45 - 42)€/MWh * 1.7TWh = €5.1m

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Premium Over Forward Prices in EdF VPP Auctions

- EdF celebrates quarterly virtual auctions. Capacity is sold with a strike price of €9.18/MWh (these are called base products) and a strike of €71.18MWh (these are called peak products, in the first auctions the strike was of €23/MWh)
- The auctioned power is variable, between a maximum of 2,500MW and a minimum of 500MW. In average the power auctioned is c. 1,300MW
- Only the products of easy comparison with the market where studied (one year, starting in January 1st). These products are only placed in the auctions at the end of the year, in the other the products start the next months: April, July, November.
- Hourly products with a fixed strike. If the strike depended of carbon, gas and CO2 the volatility should also be included in the price

Peakload 12 Months

Auctions					Closing Peak Forward Price				Number of Participants	
Date	Strike	€/MW/Month	Peak Hours	€/MWh	Previous Day	Same Day	Following Day	Price Paid on the Market	Earned	Participants
05-dic-01	23.18	2,349	3,132	32.20						
11-dic-02	23.18	3,826	3,132	37.80	35.80	35.46	35.37	107%		
03-dic-03	23.18	7,822	3,144	53.00	48.50	49.23	48.42	108%		
24-nov-04	33.18	3,826	3,120	47.90	45.30	45.10	45.30	106%	19	35
30-nov-05	50.18	6,665	3,120	75.80	67.30	67.75	67.63	112%	16	35
29-nov-06	57.18	8,758	3,132	90.70	81.00	80.75	80.15	112%	17	34
05-dic-07	71.18	8,842	3,144	104.93	84.50	85.50	86.45	123%	18	39

On the peak products it is being paid over the forward market price an average of more 12-13%

Peakload 12 Months

Auction					Closing Peak Forward Price				Number of Participants	
Date	Strike	€/MW/Month	Peak Hours	€/MWh	Previous Day	Same Day	Following Day	Price Paid on the Market	Earned	Participants
05-dic-01		10,562	8,760	14.50						
11-dic-02	8.18	11,565	8,760	24.00	24.40	24.14	23.94	100%		
03-dic-03	8.18	16,490	8,784	30.70	30.50	30.97	30.44	99%		
24-nov-04	8.18	17,813	8,760	32.60	32.90	32.63	32.85	100%	19	35
30-nov-05	8.18	29,317	8,760	48.30	48.10	48.18	47.93	100%	16	35
29-nov-06	9.18	31,173	8,760	51.90	52.80	51.95	51.65	100%	17	34
05-dic-07	9.18	39,694	8,784	63.41	62.45	63.55	63.30	100%	18	39

The low base strike price makes these product have a higher value than a market forward without an option

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Contracting Alternatives in the French Market

Day Ahead Market

- Day ahead market, where energy for every hour of the next day is offered
- The company managing the market, POWERNEXT, holds the entire credit risk
- Market participants include: generators, distributors, retail suppliers and even large industrial customers
- In all these markets, offers are not linked to production units
- Last 3 months average has been of 130GWh daily, with 2,500MW at base and 5000MW at peak
- This volume is forecasted to continue growing

OTC Market

- Wholesale market based on bilateral transactions
- Existence of brokers who establish the contact between buyers and sellers
  - Brokers act almost like a *power exchange*, but do not assume credit risk
- OTC can be “spot” (transactions in the very short term, hours or days)) or “forward” (transactions in the middle and long term, from weeks to two-five years)
- Forward products are mainly base and peak
- Market focuses primarily in the next 4 days, 4 weeks, 4 months, 4 quarters, 5 years.
- If interest between 2 parties exist, other products and durations can be negotiated

Optimal Energy Management

- Daily, Endesa calculated its future positions derived from its contracts with clients and production costs
- With this information, Endesa gets into the market to purchase or sell power in the long and middle term
- Endesa also presents its offers to Powernext for the 24 hours of the next day
  - Offers are built after the analysis of the positions held with its clients and production and positions closed beforehand through forward contracts

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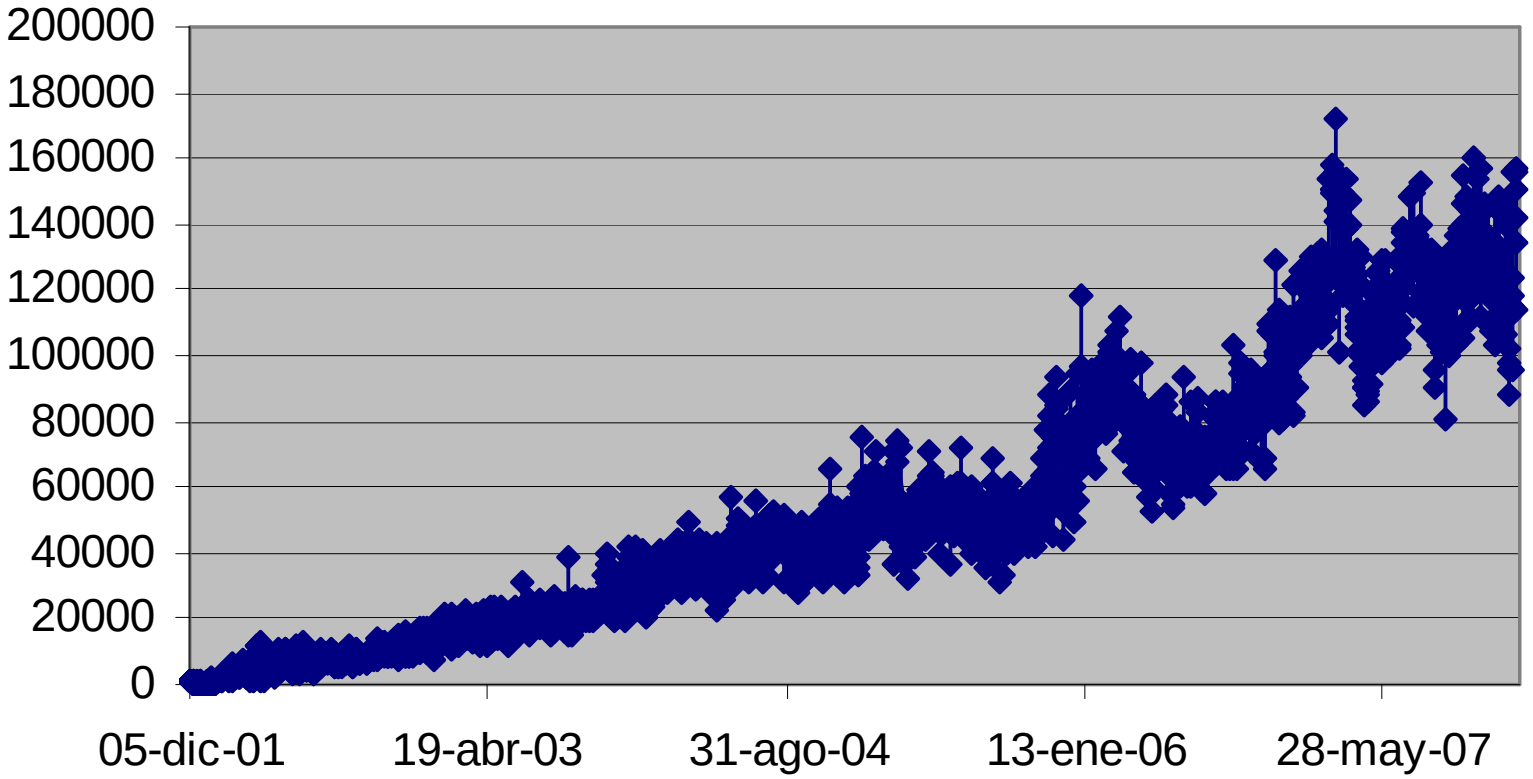
Powernext Day Ahead Volume Evolution



Historical Energy Management Premium

- Endesa France has historically achieved consistently higher margins through the optimization of its energy management strategy
- The level of development and liquidity of hourly markets in France have allow Endesa to benefit from coal/electricity price volatility to increase contribution margins by actively trading its portfolio

Forward / Powernext Prices		2004	2005	2006
Forward Base	€/MWh	30.00	32.42	42.25
Forward Peak	€/MWh	47.32	47.67	57.63
Forward Coal	€/MWh	7.23	12.06	10.91
Average Logistic Costs	€/Ton	18.56	18.56	18.56
Average Fuel Costs	€/MWh	25.79	30.63	29.47
CO2 Costs	€/MWh	0.00	0.00	22.78
Total Fuel Costs		25.79	30.63	52.25
Theoric Contribution Margin (1)	€/MW	151,663	131,743	123,883
Real Contribution Margin	€/MW	143,932	165,366	155,594
Market Premium through "Energy Management"		95%	126%	126%
			3yr Average	115%

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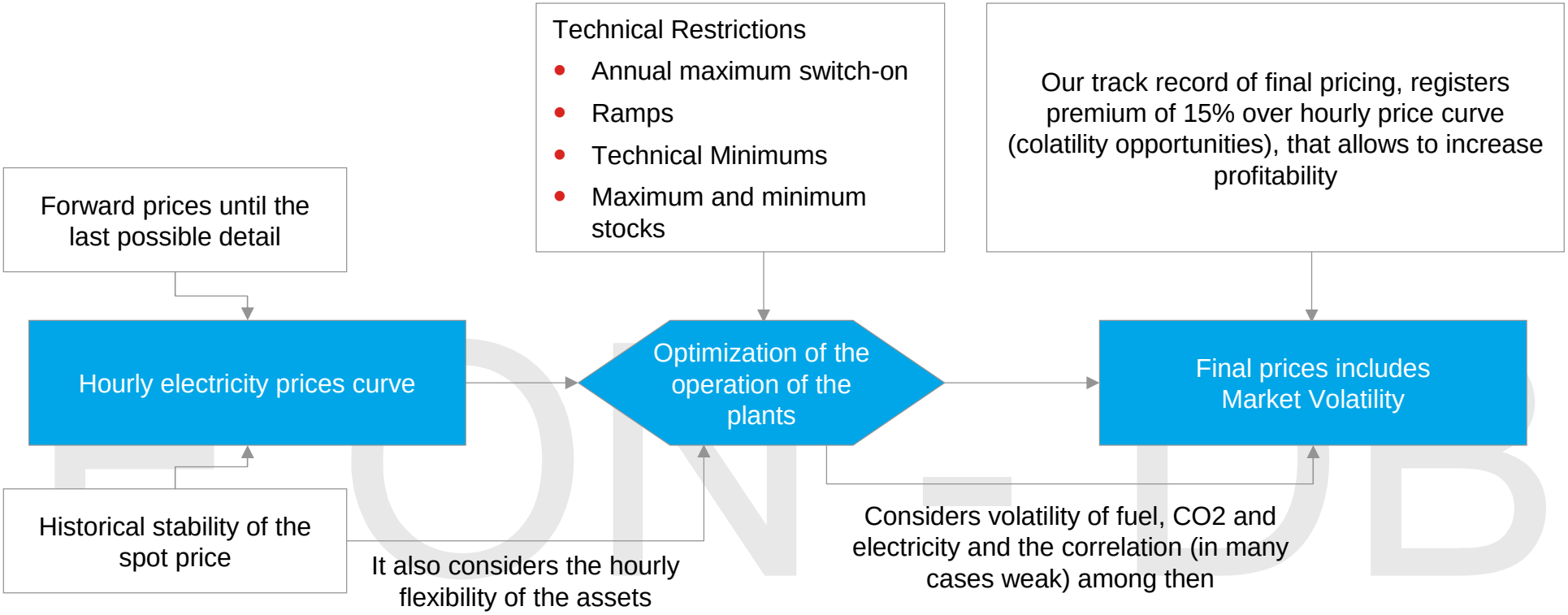
Pricing Mechanism on French Plants

Pricing Mechanism

- When the optimization of the operation allows it, volatility is included directly with the hourly prices curve
- In this case it is not possible to because of the complexity level
  - The plants should optimize together by sharing: auxiliary services, fuel stocks, the calculation of the volatility would generate a non-linear optimization problem



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Ingresos de mercado

Joaquín Rodriguez_
mañana a primera hora

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Costes de producción y de compra

- **Antonio Haya**

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Energy Management

Decreasing acquisition costs and increasing scale effect makes the EBITDA improve year by year

	2008	2009	2010	2011	2012
Energy Sold (GWh)	**6,375**	**9,563**	**11,938**	**14,063**	**15,125**
Large clients	5,625	7,313	8,438	9,563	10,125
Professional clients	750	2,250	3,500	4,500	5,000
Margin after cost-to-serve (K€)	**(2,447)**	**5,844**	**8,978**	**13,899**	**15,108**
Large clients	0	3,656	4,219	6,402	6,778
Professional clients	(2,447)	2,188	4,759	7,497	8,330
Acquisition costs (K€)	**6,000**	**6,600**	**5,200**	**5,600**	**2,000**
Large clients	0	0	0	0	0
Professional clients	6,000	6,600	5,200	5,600	2,000
EBITDA (K€)	**(8,447)**	**(756)**	**3,778**	**8,299**	**13,108**
Large clients	0	3,656	4,219	6,402	6,778
Professional clients	(8,447)	(4,412)	(441)	1,897	6,330

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The French Power Retail Market

1. **The French market is big, concentrated and liberalizing**
   - Consumption reached ~450TWh in 2005
     - ~300TWh of which non-residential
     - Half of this non-residential consumption referred to large clients, half to medium & professional
   - EdF has more than 90% of market share in generation, distribution and supply
   - Top 5 regions (over 22) concentrate more than 50% of total consumption
   - Non-residential segments are fully open to competition since 2004, residential on July 1st

2. **… but the free market is still limited with very differentiated segment profitability**
   - Only 16% sites have a market contract so far, 66% of which with the incumbent (EdF)
   - Low regulated prices have stayed below wholesale power prices since 2004, making medium-sized, professional segments unprofitable
   - Only large clients look profitable

3. **Retail sales are forecast unprofitable for the next years at competitive prices**
   - Considering market forecast of mass market retail prices, energy costs and grid costs, negative gross margins for several years

4. **Little evolution is expected in the non-residential market for the next 2 years**
   - A transitory regulated tariff (TaRTAM) must be applied to "market" contracts
   - Some phasing out of the regulated tariffs is expected afterward, the process still unclear

5. **Main competitors in mass market power retail (other than EdF) are Poweo and GdF**
   - GdF enters power retail to defend core gas supply clients from (EdF) dual fuel offers
   - Poweo currently loses ~14 €/MWh in retail but bets on the residential market opening

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Endesa France 2006

The retail activities seem an energy management tool (portfolio optimization).

Key figures '06 – sales to large industrials

- Sales volume ~ 4.5 TWh
- Number of clients/sites ~ 160/350
- Sales turnover ~ €240m
- Gross profit ~ €4.4m
- Net profit ~ €1.85m

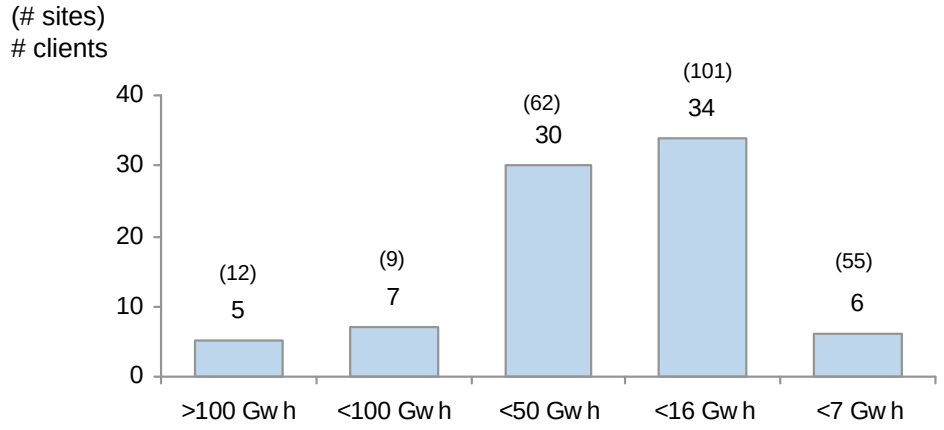
Current generation capacity / sourcing

- Generation capacity ~ 7.5 TWh
- Purchases ~ 9.0 TWh

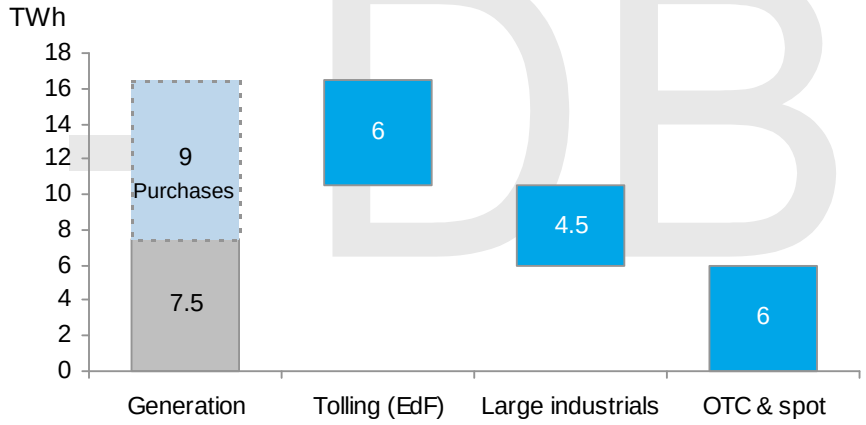
Organization of commercial BU

- 18 FTEs (6 account managers)
- 4 offices

Clients by Consumption



Allocation of Capacity



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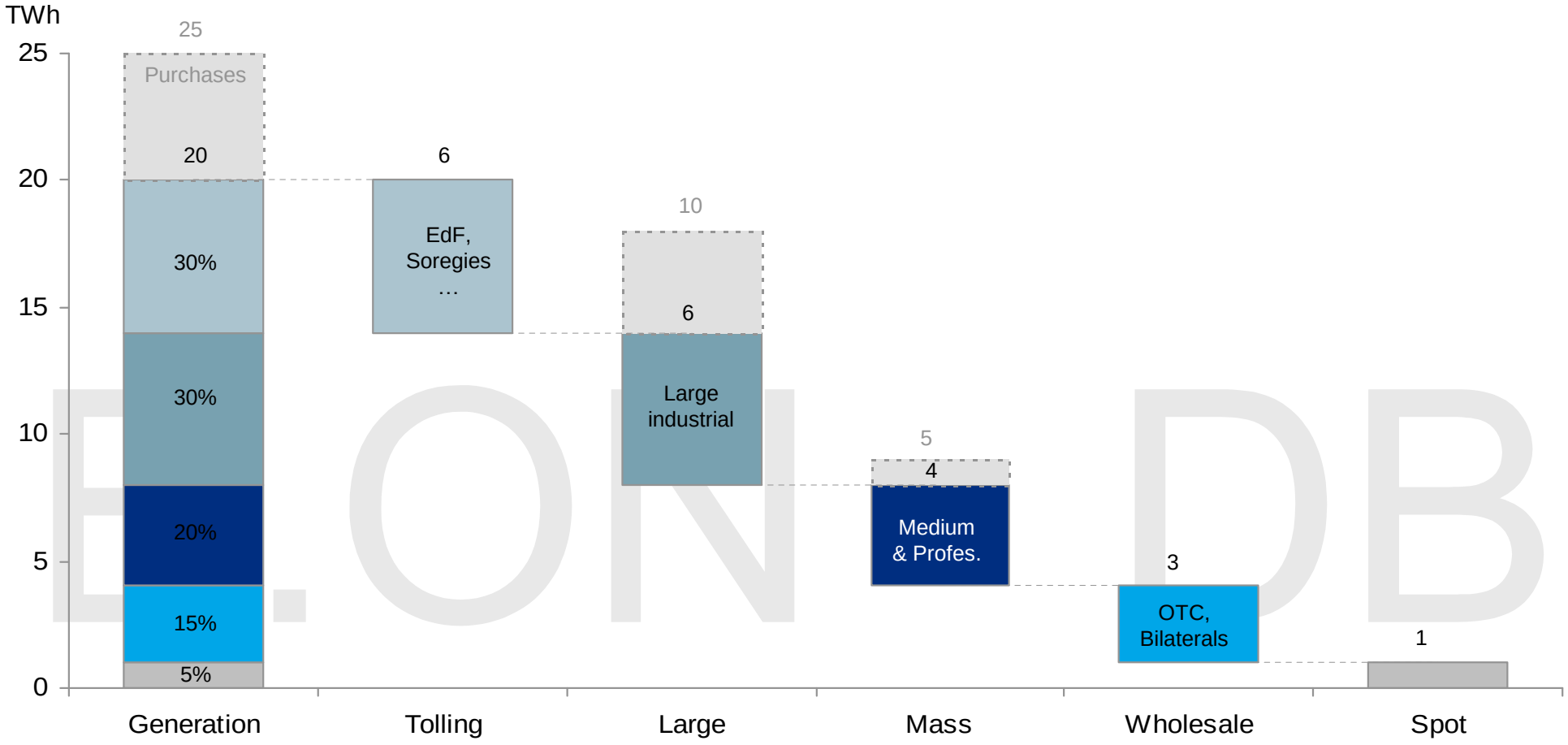
Endesa France 2012 Targets: Sales of ~15TWh to End Users

Purchases are required in order to fill customer profile with energy lacking in Endesa France production (e.g. off-peak).

Planned Allocation of Capacity – Including 5TWh of Purchased Base-load



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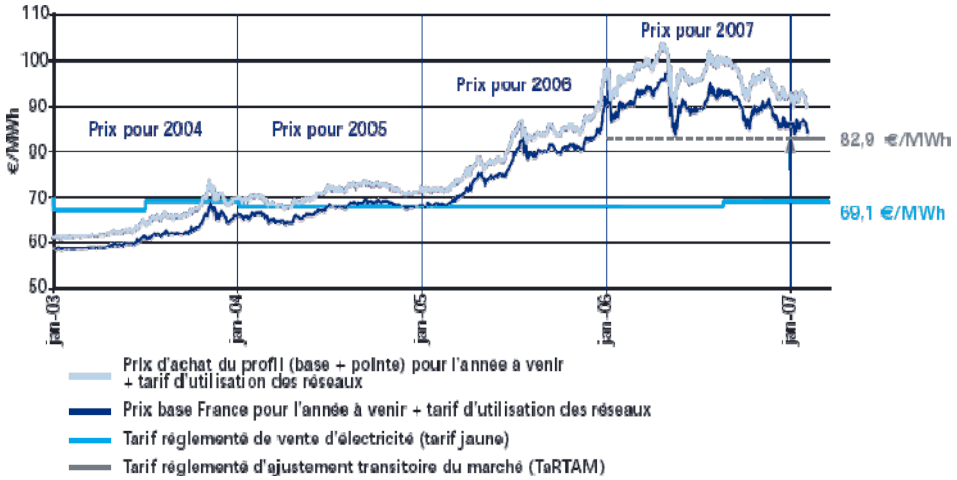
TaRTAM – Tarif Reglamenté Transitoire d'Ajustement du Marché

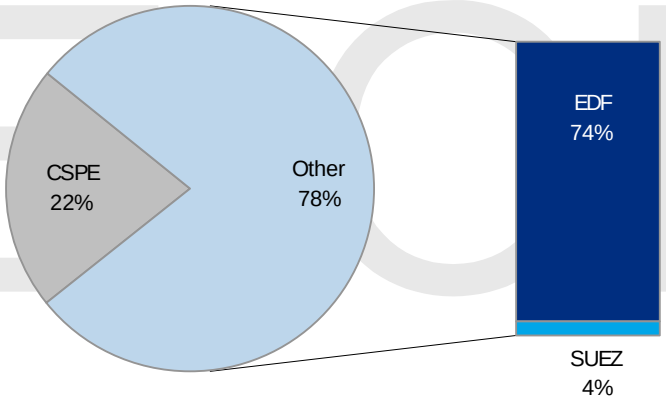
Evolution of Prices and Description of TaRTAM Mechanism



Source: CRE, avril 2007 d'apres donnees EDF – Platts – Powernext

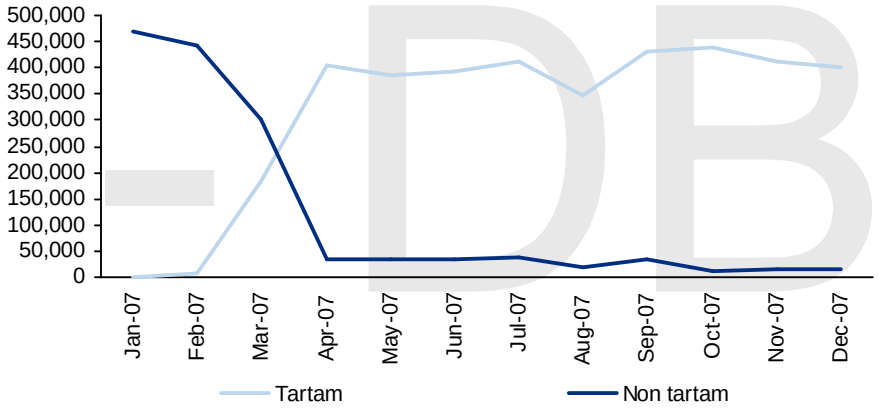
- The quick and steep evolution or the electricity prices promoted a modification in regulation to reduce the price of clients in free market (TaRTAM)
  - Clients would benefit from regulated prices for a 2 year period, different to the one negotiated with their suppliers
- Suppliers would be compensated for the difference between the standard cost of provisioning and the regulated income form their clients (TaRTAM)
  - For the suppliers with enough own generation capacity, the difference would be calculated using the production cost

Compensation to Suppliers



- Compensation to suppliers can be valued at c. €600m

Evolution of Sales (TaRTAM vs. Non-TARTAM)



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CCGT Plants France Summary

		2004	2005	2006	Oct 2007	2008	2009	2010	2011	2012	CAGR 2008-12E
Capacity	**MW**					**--**	**--**	**2,150**	**3,010**	**3,010**	
Output	**GWh**					**--**	**--**	**5,960**	**12,499**	**12,999**	
Average Clean Spread	€ / MWh					--	--	14.2	11.0	11.3	
Gross Clean Spread	**€ mn**					**--**	**--**	**85**	**138**	**146**	
Energy Management	€ mn					--	--	13	21	22	
CO2 Revenues	€ mn					--	--	33	95	97	
Other Revenues	€ mn					--	--	(2)	(4)	(4)	
Margin	**€ mn**					**--**	**--**	**129**	**250**	**262**	**43%**
O&M	€ mn					--	--	(20)	(61)	(65)	
EBITDA	**€ mn**					**--**	**--**	**109**	**190**	**197**	**34%**
EBITDA Margin	*€ / MWh*					--	--	*18.3*	*15.2*	*15.1*	
D&A	€ mn					--	--	*(27.8)*	*(74.1)*	*(74.1)*	
EBIT	**€ mn**					**--**	**--**	***81.4***	***115.5***	***122.5***	***23%***
Capex	**€ mn**					***(519.7)***	***(776.8)***	***(295.3)***	***(87.5)***	***(1.7)***	
ELE EBITDA	**€ mn**					--	--	121	201	206	
Difference	*€ m*					--	--	*11.6*	*11.1*	*9.8*	

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Borrador, 10 de Enero de 2008

Emile Huchet – Plant Description

Geographical Situation

Pictures

Generation Units Information

Generation Unit	MWs	Technology	Turbine	Start Date	Closing Date	Availability 2004	Availability 2005	Availability 2006	Comments
EH3		Coal	[TBC]						
EH4	125	Coal	Steam - CEM Brown Boveri	1990	2013	82.2%	83.9%	84.0%	
EH5	345	Coal	Steam - Alsthom Atlantique Gas - 3 GECO Alsthom	1973	2013	96.0%	92.3%	97.2%	
EH6	618	Coal	Steam - Alsthom Atlantique	1981	2023	92.1%	86.6%	96.9%	
EH7	430	CCGT	Gas - Siemens V94.3A Steam - Siemens	2010	2035	--	--	--	Authorized by the French Government, EPC Contracted
EH8	430	CCGT	Gas - Siemens V94.3A Steam - Siemens	2010	2035	--	--	--	Authorized by the French Government, EPC Contracted

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Borrador, 10 de Enero de 2008

Emile Huchet - CCGT

		2004	2005	2006	Oct 2007	2008	2009	2010	2011	2012
Gross Capacity								860	860	860
Output	**GWh**					**--**	**--**	**3,746**	**3,423**	**3,806**
Net Load Factor	*%*					--	--	*51.7%*	*47.3%*	*52.5%*
Achieved Power Price	€ / MWh					--	--	64.7	61.9	63.2
Premium to Baseload	*%*					--	--	*16.8%*	*14.4%*	*16.9%*
A. Total Electricity Revenue	**€ m**					**--**	**--**	**242**	**212**	**241**
Unit Fuel Cost	€ / MWh					--	--	(42.8)	(43.8)	(44.6)
Efficiency	*%*					--	--	*44.3%*	*42.5%*	*41.2%*
B. Total Fuel Cost	**€ m**					**--**	**--**	**(160)**	**(150)**	**(170)**
C. CO2 Cost	**€ m**					**--**	**--**	**(34)**	**(32)**	**(36)**
CO2 Cost	*€ / MWh*					--	--	*(9.1)*	*(9.3)*	*(9.5)*
Emissions	*tonnes*					--	--	*1.5*	*1.4*	*1.5*
Clean Spread (A + B + C)	**€ m**					**--**	**--**	**48**	**30**	**35**
Clean Spread	*€ / MWh*					--	--	*12.8*	*8.8*	*9.1*
Energy Management	**€ m**					**--**	**--**	**7**	**5**	**5**
Clean Spread Margin	*%*					--	--	*15%*	*15%*	*15%*
CO2 Revenues	**€ m**					**--**	**--**	**26**	**27**	**28**
CO2 Revenues	*€ / MWh*					--	--	*7.1*	*7.9*	*7.3*
Allocations	*tonnes*					--	--	*1.2*	*1.2*	*1.2*
Other Revenues	**€ m**					**--**	**--**	**(1)**	**(1)**	**(1)**
O&M	**€ m**					**--**	**--**	**(17)**	**(18)**	**(18)**
EBITDA	**€ m**					**--**	**--**	**63**	**43**	**49**
EBITDA Margin	*€ / MWh*					--	--	*16.9*	*12.6*	*12.8*
D&A	€ m					--	--	(20)	(20)	(20)
EBIT	**€ m**					**--**	**--**	**43**	**23**	**29**
Capex	**€ m**					**(228)**	**(144)**	**(21)**	**(1)**	**(1)**

E.ON DB

Hornaing – Plant Description

Geographical Situation

Pictures

Generation Units Information

Generation Unit	MWs	Technology	Turbine	Start Date	Closing Date	Availability 2004	Availability 2005	Availability 2006	Comments
HO3	253	Coal	Steam - Rateau-Schneider	1970	2013	83.3%	87.2%	87.2%	
HO4	430	CCGT	Gas - Siemens V94.3A(1) Steam - Siemens(1)	2010	2035	--	--	--	Authorized by the French Government

(1) Still to be confirmed.

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Hornaing – CCGT

		2004	2005	2006	Oct 2007	2008	2009	2010	2011	2012
Gross Capacity								430	430	430
Output	**GWh**					**--**	**--**	**338**	**1,703**	**1,718**
Net Load Factor	*%*					--	--	*9.1%*	*45.9%*	*46.4%*
Achieved Power Price	€ / MWh					--	--	63.6	61.8	63.2
Premium to Baseload	*%*					--	--	*14.9%*	*14.2%*	*16.9%*
A. Total Electricity Revenue	**€ m**					**--**	**--**	**22**	**105**	**109**
Unit Fuel Cost	€ / MWh					--	--	(44.3)	(40.1)	(40.9)
Efficiency	*%*					--	--	*42.8%*	*46.4%*	*44.9%*
B. Total Fuel Cost	**€ m**					**--**	**--**	**(15)**	**(68)**	**(70)**
C. CO2 Cost	**€ m**					**--**	**--**	**(3)**	**(16)**	**(16)**
CO2 Cost	*€ / MWh*					--	--	*(9.1)*	*(9.3)*	*(9.5)*
Emissions	*tonnes*					--	--	*0.1*	*0.7*	*0.7*
Clean Spread (A + B + C)	**€ m**					**--**	**--**	**3**	**21**	**22**
Clean Spread	*€ / MWh*					--	--	*10.3*	*12.5*	*12.8*
Energy Management	**€ m**					**--**	**--**	**1**	**3**	**3**
Clean Spread Margin	*%*					--	--	*15%*	*15%*	*15%*
CO2 Revenues	**€ m**					**--**	**--**	**2**	**14**	**14**
CO2 Revenues	*€ / MWh*					--	--	*6.6*	*8.0*	*8.1*
Allocations	*tonnes*					--	--	*0.1*	*0.6*	*0.6*
Other Revenues	**€ m**					**--**	**--**	**(0)**	**(1)**	**(1)**
O&M	**€ m**					**--**	**--**	**(2)**	**(10)**	**(10)**
EBITDA	**€ m**					**--**	**--**	**4**	**28**	**29**
EBITDA Margin	*€ / MWh*					--	--	*11.3*	*16.4*	*16.8*
D&A	€ m					--	--	(8)	(12)	(12)
EBIT	**€ m**					**--**	**--**	**(4)**	**16**	**17**
Capex	**€ m**					**(104)**	**(125)**	**(34)**	**(0)**	**(0)**

E.ON DB

Lucy – Plant Description

Geographical Situation

Pictures

Generation Units Information

Generation Unit	MWs	Technology	Turbine	Start Date	Closing Date	Availability 2004	Availability 2005	Availability 2006	Comments
LU3	270	Coal	Steam - Rateau-Schneider	1971	2013	93.8%	92.9%	94.7%	
LU4	430	CCGT	--	2010	2035	--	--	--	

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Lucy – CCGT

		2004	2005	2006	Oct 2007	2008	2009	2010	2011	2012
Gross Capacity									430	430
Output	**GWh**					**--**	**--**	**--**	**1,762**	**1,869**
Net Load Factor	*%*					--	--	--	*47.5%*	*50.4%*
Achieved Power Price	€ / MWh					--	--	--	63.7	65.0
Premium to Baseload	*%*					--	--	--	*17.6%*	*20.3%*
A. Total Electricity Revenue	**€ m**					**--**	**--**	**--**	**112**	**122**
Unit Fuel Cost	€ / MWh					--	--	--	(42.4)	(43.1)
Efficiency	*%*					--	--	--	*43.9%*	*42.6%*
B. Total Fuel Cost	**€ m**					**--**	**--**	**--**	**(75)**	**(81)**
C. CO2 Cost	**€ m**					**--**	**--**	**--**	**(16)**	**(18)**
CO2 Cost	*€ / MWh*					--	--	--	*(9.3)*	*(9.5)*
Emissions	*tonnes*					--	--	--	*0.7*	*0.7*
Clean Spread (A + B + C)	**€ m**					**--**	**--**	**--**	**21**	**23**
Clean Spread	*€ / MWh*					--	--	--	*12.0*	*12.4*
Energy Management	**€ m**					**--**	**--**	**--**	**3**	**3**
Clean Spread Margin	*%*					--	--	--	*15%*	*15%*
CO2 Revenues	**€ m**					**--**	**--**	**2**	**14**	**14**
CO2 Revenues	*€ / MWh*					--	--	--	*7.8*	*7.5*
Allocations	*tonnes*					--	--	*0.1*	*0.6*	*0.6*
Other Revenues	**€ m**					**--**	**--**	**--**	**(1)**	**(1)**
O&M	**€ m**					**--**	**--**	**--**	**(10)**	**(10)**
EBITDA	**€ m**					**--**	**--**	**2**	**28**	**30**
EBITDA Margin	*€ / MWh*					--	--	--	*15.8*	*16.2*
D&A	€ m					--	--	--	(12)	(12)
EBIT	**€ m**					**--**	**--**	**2**	**16**	**18**
Capex	**€ m**					**(94)**	**(145)**	**(40)**	**(0)**	**(0)**

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Borrador, 10 de Enero de 2008

Provence – Plant Description

Geographical Situation

Pictures

Generation Units Information

Generation Unit	MWs	Technology	Turbine	Start Date	Closing Date	Availability 2004	Availability 2005	Availability 2006	Comments
PR4	250	Coal	Steam - Rateau-Schneider	1967	2019				
PR5	639	Coal	Steam - Alsthom Atlantique	1984	2025	93.1%	95.5%	90.2%	
PR6	430	CCGT	--	2011	2036	--	--	--	

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Provence – CCGT

		2004	2005	2006	Oct 2007	2008	2009	2010	2011	2012
Gross Capacity								430	430	430
Output	**GWh**					**--**	**--**	**1,875**	**1,793**	**1,799**
Net Load Factor	*%*					--	--	*50.6%*	*48.4%*	*48.6%*
Achieved Power Price	€ / MWh					--	--	67.3	68.8	69.0
Premium to Baseload	*%*					--	--	*21.4%*	*27.1%*	*27.7%*
A. Total Electricity Revenue	**€ m**					**--**	**--**	**126**	**123**	**124**
Unit Fuel Cost	€ / MWh					--	--	(40.5)	(42.4)	(43.2)
Efficiency	*%*					--	--	*46.8%*	*44.0%*	*42.5%*
B. Total Fuel Cost	**€ m**					**--**	**--**	**(76)**	**(76)**	**(78)**
C. CO2 Cost	**€ m**					**--**	**--**	**(17)**	**(17)**	**(17)**
CO2 Cost	*€ / MWh*					--	--	*(9.1)*	*(9.3)*	*(9.5)*
Emissions	*tonnes*					--	--	*0.7*	*0.7*	*0.7*
Clean Spread (A + B + C)	**€ m**					**--**	**--**	**33**	**31**	**29**
Clean Spread	*€ / MWh*					--	--	*17.7*	*17.2*	*16.4*
Energy Management	**€ m**					**--**	**--**	**5**	**5**	**4**
Clean Spread Margin	*%*					--	--	*15%*	*15%*	*15%*
CO2 Revenues	**€ m**					**--**	**--**	**2**	**14**	**14**
CO2 Revenues	*€ / MWh*					--	--	*1.2*	*7.6*	*7.8*
Allocations	*tonnes*					--	--	*0.1*	*0.6*	*0.6*
Other Revenues	**€ m**					**--**	**--**	**(1)**	**(1)**	**(1)**
O&M	**€ m**					**--**	**--**	**--**	**(6)**	**(10)**
EBITDA	**€ m**					**--**	**--**	**40**	**42**	**38**
EBITDA Margin	*€ / MWh*					--	--	*21.3*	*23.7*	*20.9*
D&A	€ m					--	--	--	(11)	(11)
EBIT	**€ m**					**--**	**--**	**40**	**31**	**26**
Capex	**€ m**					**--**	**(87)**	**(99)**	**(86)**	**(0)**

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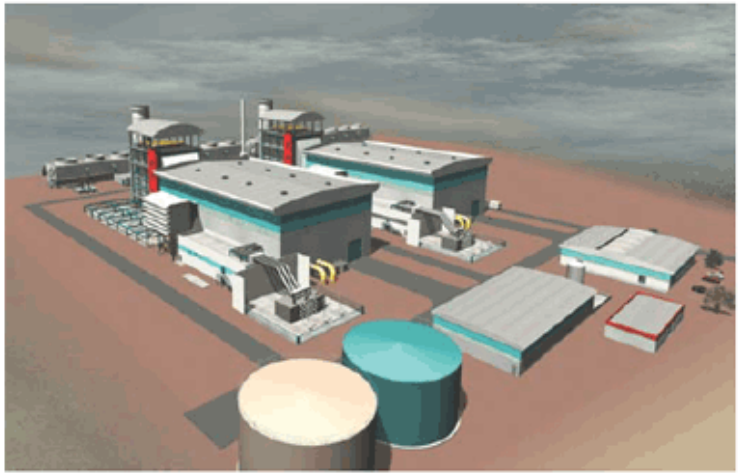
Lacq – Plant Description

Geographical Situation

Pictures



Generation Units Information

Generation Unit	MWs	Technology	Turbine	Start Date	Closing Date	Availability 2004	Availability 2005	Availability 2006	Comments
Lacq1	430	CCGT	--	2010	2035	--	--	--	Authorized by the French Government
Lacq1	430	CCGT	--	2010	2035	--	--	--	Authorized by the French Government

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Lacq – CCGT

		2004	2005	2006	Oct 2007	2008	2009	2010	2011	2012
Gross Capacity									860	860
Output	**GWh**					**--**	**--**	**--**	**3,818**	**3,806**
Net Load Factor	*%*					--	--	--	*51.9%*	*51.7%*
Achieved Power Price	€ / MWh					--	--	--	59.5	61.1
Premium to Baseload	*%*					--	--	--	*9.8%*	*13.1%*
A. Total Electricity Revenue	**€ m**					**--**	**--**	**--**	**227**	**233**
Unit Fuel Cost	€ / MWh					--	--	--	(41.1)	(41.9)
Efficiency	*%*					--	--	--	*45.3%*	*43.8%*
B. Total Fuel Cost	**€ m**					**--**	**--**	**--**	**(157)**	**(160)**
C. CO2 Cost	**€ m**					**--**	**--**	**--**	**(35)**	**(36)**
CO2 Cost	*€ / MWh*					--	--	--	*(9.3)*	*(9.5)*
Emissions	*tonnes*					--	--	--	*1.5*	*1.5*
Clean Spread (A + B + C)	**€ m**					**--**	**--**	**--**	**35**	**37**
Clean Spread	*€ / MWh*					--	--	--	*9.1*	*9.7*
Energy Management	**€ m**					**--**	**--**	**--**	**5**	**6**
Clean Spread Margin	*%*					--	--	--	*15%*	*15%*
CO2 Revenues	**€ m**					**--**	**--**	**--**	**27**	**28**
CO2 Revenues	*€ / MWh*					--	--	--	*7.1*	*7.3*
Allocations	*tonnes*					--	--	--	*1.2*	*1.2*
Other Revenues	**€ m**					**--**	**--**	**--**	**(1)**	**(1)**
O&M	**€ m**					**--**	**--**	**--**	**(18)**	**(18)**
EBITDA	**€ m**					**--**	**--**	**--**	**48**	**51**
EBITDA Margin	*€ / MWh*					--	--	--	*12.6*	*13.4*
D&A	€ m					--	--	--	(19)	(19)
EBIT	**€ m**					**--**	**--**	**--**	**29**	**32**
Capex	**€ m**					**(94)**	**(276)**	**(101)**	**(1)**	**(1)**

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B. Wind Assets

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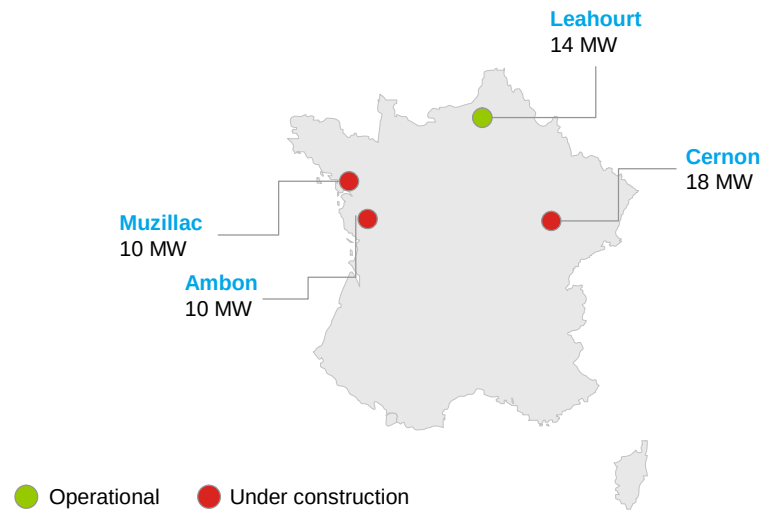
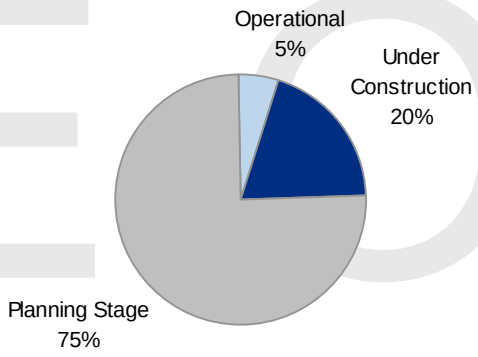
Borrador, 10 de Enero de 2008

Endesa France Overview – Wind

Geographic Overview



Capacity by Stage of Development



Detailed Overview

	Net Capacity	Hours	Start-up	Production (GWh)	Status
Leaucourt	10	2,435	2007	24	Operational
Cernon	18	2,116	2008	38	Under Construction
Ambon	10	2,200	2008	22	Under Construction
Muzillac	10	2,217	2008	22	Under Construction
Kergrist	26	2,298	2009	60	Planning Stage
Ticourt	8	2,100	2009	17	Planning Stage
Les Moindreaux	10	2,198	2010	22	Planning Stage
Woelfing	10	2,000	2010	20	Planning Stage
Herbitzein	12	2,300	2010	28	Planning Stage
Honteville	12	2,100	2010	25	Planning Stage
Montbray	22	2,250	2010	50	Planning Stage
St syphorien	28	2,300	2011	64	Planning Stage
Mesnil	18	2,375	2011	43	Planning Stage
Total	**194**			**435**	

- Additional 300MW of wind capacity already under development (+2009E) and additional pipeline under studies

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Endesa France Overview – Wind (Cont'd)

Renewable Tariff		2004	2005	2006	2007	2008	2009	2010	2011	2012
Leaucourt	€/MWh	--	--	--	--	83.2	83.2	83.2	83.2	83.2
Cernon	€/MWh	--	--	--	--	83.3	84.7	86.0	87.5	88.9
Kergrist	€/MWh	--	--	--	--	0.0	84.2	85.6	87.0	88.4
Ambon	€/MWh	--	--	--	--	84.2	85.6	87.0	88.4	89.9
Muzillac	€/MWh	--	--	--	--	84.2	85.6	87.0	88.4	89.9
Les Moindreaux	€/MWh	--	--	--	--	84.2	85.6	84.2	85.6	87.0
Ticourt	€/MWh	--	--	--	--	0.0	83.3	84.7	86.0	87.5
Voelfin	€/MWh	--	--	--	--	0.0	0.0	83.3	84.7	86.0
Herbitzein	€/MWh	--	--	--	--	0.0	0.0	83.3	84.7	86.0
Honteville	€/MWh	--	--	--	--	0.0	0.0	83.3	84.7	86.0
Montbray	€/MWh	--	--	--	--	0.0	0.0	83.3	84.7	86.0
Syphhorien	€/MWh	--	--	--	--	0.0	0.0	0.0	83.3	84.7
Mesnil	€/MWh	--	--	--	--	0.0	0.0	0.0	83.3	84.7
Baseload Power Price	€/MWh	--	--	--	--	**86.2**	**88.4**	**90.6**	**93.0**	**95.4**

Electricity Revenues		2004	2005	2006	2007	2008	2009	2010	2011	2012
Leaucourt	€m	--	--	--	--	2.0	2.0	2.0	2.0	2.0
Cernon	€m	--	--	--	--	1.5	3.1	3.2	3.2	3.3
Kergrist	€m	--	--	--	--	0.0	2.8	4.9	5.0	5.1
Ambon	€m	--	--	--	--	1.4	1.9	1.9	2.0	2.0
Muzillac	€m	--	--	--	--	0.2	2.0	2.0	2.0	2.1
Les Moindreaux	€m	--	--	--	--	0.0	0.0	1.8	1.8	1.8
Ticourt	€m	--	--	--	--	0.0	0.7	1.5	1.5	1.5
Voelfin	€m	--	--	--	--	0.0	0.0	1.7	1.7	1.7
Herbitzein	€m	--	--	--	--	0.0	0.0	2.3	2.3	2.4
Honteville	€m	--	--	--	--	0.0	0.0	2.1	2.1	2.2
Montbray	€m	--	--	--	--	0.0	0.0	4.1	4.2	4.3
Syphhorien	€m	--	--	--	--	0.0	0.0	0.0	5.4	5.5
Mesnil	€m	--	--	--	--	0.0	0.0	0.0	3.6	3.6
Total	**€m**	--	--	--	--	**5.2**	**12.6**	**27.5**	**36.8**	**37.4**

EBITDA		2004	2005	2006	2007	2008	2009	2010	2011	2012
Leaucourt	€m	--	--	--	--	1.7	1.5	1.5	1.5	1.5
Cernon	€m	--	--	--	--	1.3	2.6	2.3	2.3	2.4
Kergrist	€m	--	--	--	--	0.0	2.7	4.5	4.0	4.0
Ambon	€m	--	--	--	--	1.2	1.6	1.6	1.6	1.6
Muzillac	€m	--	--	--	--	0.2	1.7	1.6	1.6	1.7
Les Moindreaux	€m	--	--	--	--	0.0	0.0	1.5	1.5	1.4
Ticourt	€m	--	--	--	--	0.0	0.6	1.3	1.3	1.3
Voelfin	€m	--	--	--	--	0.0	0.0	1.4	1.4	1.4
Herbitzein	€m	--	--	--	--	0.0	0.0	2.0	1.9	1.9
Honteville	€m	--	--	--	--	0.0	0.0	1.8	1.8	1.7
Montbray	€m	--	--	--	--	0.0	0.0	3.6	3.5	3.5
Syphhorien	€m	--	--	--	--	0.0	0.0	0.0	4.7	4.6
Mesnil	€m	--	--	--	--	0.0	0.0	0.0	3.1	3.0
Total	**€m**	--	--	--	--	**4.5**	**10.8**	**23.0**	**30.1**	**30.0**

EOI-EDB

Endesa France Overview – Wind (Cont'd)

EBIT		2004	2005	2006	2007	2008	2009	2010	2011	2012
Leaucourt	€m	--	--	--	--	1.3	1.1	1.1	1.1	1.0
Cernon	€m	--	--	--	--	0.8	1.4	1.1	1.1	1.2
Kergrist	€m	--	--	--	--	0.0	1.5	2.5	1.9	2.0
Ambon	€m	--	--	--	--	0.7	0.9	0.9	0.9	0.9
Muzillac	€m	--	--	--	--	0.1	1.0	0.9	0.9	1.0
Les Moindreaux	€m	--	--	--	--	0.0	0.0	1.5	0.7	0.7
Ticourt	€m	--	--	--	--	0.0	0.4	0.7	0.7	0.7
Voelfin	€m	--	--	--	--	0.0	0.0	0.7	0.7	0.7
Herbitzein	€m	--	--	--	--	0.0	0.0	1.1	1.1	1.0
Honteville	€m	--	--	--	--	0.0	0.0	0.9	0.9	0.9
Montbray	€m	--	--	--	--	0.0	0.0	1.9	1.9	1.8
Syphhorien	€m	--	--	--	--	0.0	0.0	0.0	2.6	2.5
Mesnil	€m	--	--	--	--	0.0	0.0	0.0	1.7	1.6
Total	**€m**	--	--	--	--	**2.9**	**6.3**	**13.3**	**16.2**	**16.0**

Capex		2004	2005	2006	2007	2008	2009	2010	2011	2012
Leaucourt	€m	--	--	--	--	0.0	0.0	0.0	0.0	0.0
Cernon	€m	--	--	--	--	(20.7)	0.0	0.0	0.0	0.0
Kergrist	€m	--	--	--	--	(15.0)	(15.0)	0.0	0.0	0.0
Ambon	€m	--	--	--	--	(7.0)	0.0	0.0	0.0	0.0
Muzillac	€m	--	--	--	--	(6.9)	0.0	0.0	0.0	0.0
Les Moindreaux	€m	--	--	--	--	(2.3)	(6.9)	(2.3)	0.0	0.0
Ticourt	€m	--	--	--	--	0.0	(9.2)	0.0	0.0	0.0
Voelfin	€m	--	--	--	--	(3.8)	(7.7)	0.0	0.0	0.0
Herbitzein	€m	--	--	--	--	(4.6)	(9.2)	0.0	0.0	0.0
Honteville	€m	--	--	--	--	(4.6)	(9.2)	0.0	0.0	0.0
Montbray	€m	--	--	--	--	(8.4)	(16.9)	0.0	0.0	0.0
Syphhorien	€m	--	--	--	--	0.0	(10.7)	(21.5)	0.0	0.0
Mesnil	€m	--	--	--	--	0.0	(6.9)	(13.8)	0.0	0.0
Total	**€m**	--	--	--	--	**(73.3)**	**(91.6)**	**(37.6)**	**0.0**	**0.0**

E.ON-DB

Borrador, 10 de Enero de 2008

Endesa France Overview - Wind Projects Permitting Status

			Development Pipeline					Under Construction	
		Commissioning	Wind	Positive EIA	Administrative	Connectivity	Agreement	WTG	Civil Works
	MWS	Date	Research	Report	License	Rights	Land Owners	Contracted	License
Leacourt	10	2007	✓	✓	✓	✓	✓	✓	✓
Cernon	18	Jun-08	✓	✓	✓	✓	✓	✓	✗
Kergrist	26	Jun-09	✓	✓	✓	✓	✓	✗	✗
Ambon	10	Apr-08	✓	✓	✓	✓	✓	✓	✗
Muzillac	10	Nov-08	✓	✓	✓	✓	✓	✓	✗
Les Moindreaux	10	Jan-10	✓	✓	✗	✗	✓	✗	✗
Thicourt	8	Jul-09	✓	✓	✓	✓	✓	✗	✗
Woelfling	10	Jan-10	✓	✓	✓	✓	✓	✗	✗
Herbitzeim	12	Jan-10	✓	✗	✗	✗	✓	✗	✗
Houteville	12	Jan-10	✓	✗	✗	✗	✓	✗	✗
Montbray	22	Jan-10	✓	✓	✓	✓	✓	✗	✗
St Symphorien	28	Jan-11	✓	✗	✗	✗	✓	✗	✗
Mesnil	18	Jan-11	✓	✗	✗	✗	✓	✗	✗

Borrador, 10 de Enero de 2008

C. Poland

E.ON - DB

Poland – Market Overview

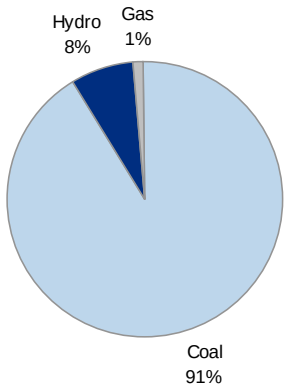
A market with high consumption growth and significant annual investment capex opportunities of €1.5-2.0bn over the next 10-20 years to try and counteract declining reserve margins and "clean-up" the heavily coal weighted portfolio.

Overview

- Following a wave of privatisations of generation assets in 1998-2002 period, ownership transformation has been halted
- Government is currently focussed on re-integration and formation of national champions and partial privatisation via IPO
  - Opportunities may exist with unconsolidated assets
- Growing energy demand (well ahead of Western Europe) and highly amortized generation capacity is expected to trigger renewal of 25-30% of installed capacity over the next ten to twenty years with expected annual capex of €1.5-2.0bn
- Competition in the power sector is still hindered by long term PPAs which tie up about 50% of the power production

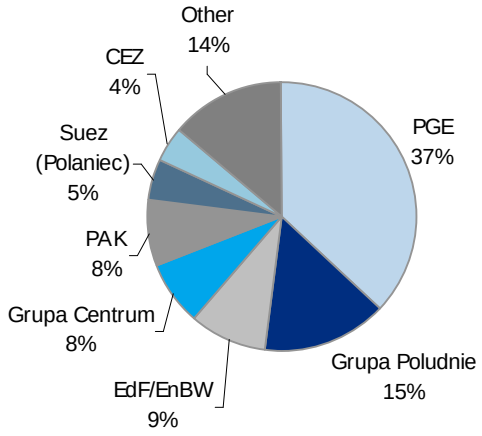
Generation Capacity

Fuel Mix

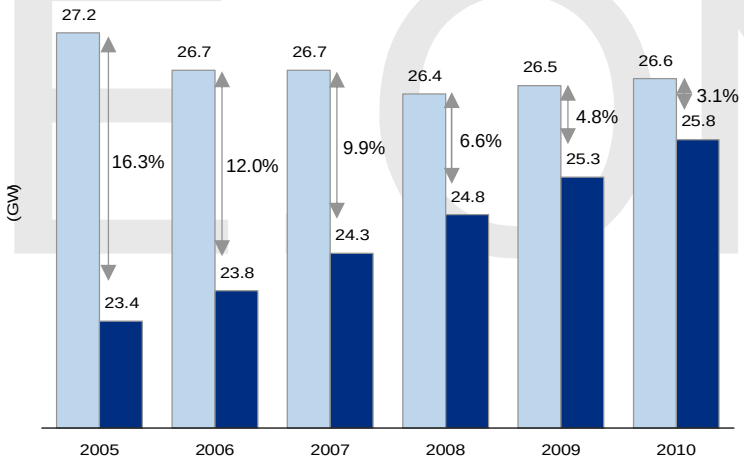


Total: 33.8GW

Installed Capacity

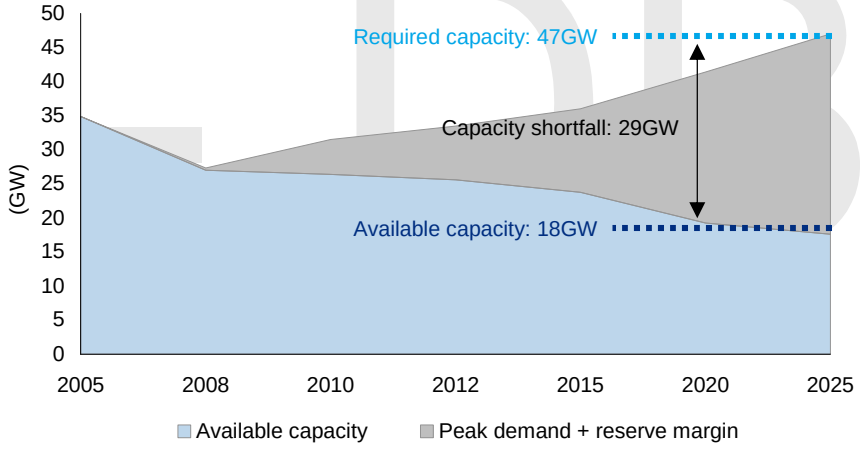


Reserve Margin



Source: Endesa Presentation

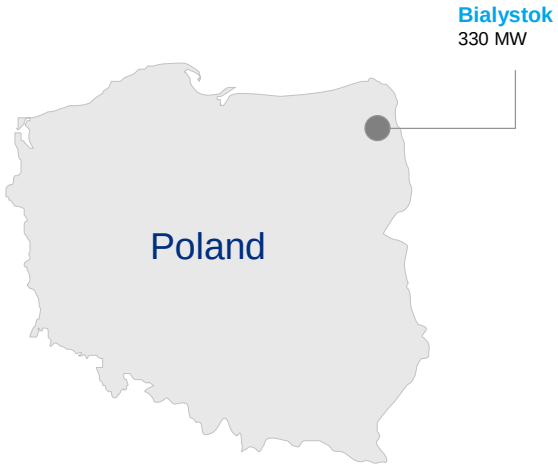
Required Investment



Source: CIRE

Bialystok

Location



Plant Description

- 330 MW cogeneration coal plant located in Bialystok, 200,000 habitants city near the border with Belarus
  - 550MW Thermal
  - 155MW Electric
- Shareholder structure:
  - Endesa France (70%)
  - Polish Treasury (30%)
- The plant works with Russian coal, less sulphur and cheaper as implies lower transportation costs than Polish
- Electricity is sold by bilateral contracts and steam to city distributor

Operational Data

Coal Plant	
Location	Bialystok
Capacity	330 MW
Production	1.575 GWh
Sales	1.575 GWh
Workforce	231 employees

Financial Information

(Million PLN)	2007	2008	2009	2010	2011	2012
Revenues	232.4	248.7	282.6	300.5	311.4	319.8
O&M	(46.7)	(45.4)	(44.8)	(45.4)	(46.1)	(47.1)
EBITDA	74.5	68.0	95.4	107.5	114.6	119.9
Margin	*32%*	*27%*	*34%*	*36%*	*37%*	*37%*
EBIT	44.1	39.6	63.0	75.1	81.5	85.6
Capex	74.6	115.5	23.4	30.3	9.1	12.3

Note: PLN - Polish Zloti.

Comments

- Strategic location optimises coal and biomass supply
- Ongoing efficiency improvement policy, currently higher efficiency ratios than average of the sector in Poland
- Workforce with high qualification and unions opened to natural evolution of the industry
- Strong financial position, becoming profit-making and paying its first dividends
- Technical transformation underway to burn biomass in its boilers
- Plant includes a Hotel which was built as a consequence of negotiations with employees

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Borrador, 10 de Enero de 2008

Other Projects in Poland

Renewables	• Poland's renewable targets are ambitious and require huge investment in both wind power and biomass over the coming years
Repowering	• A number of the current facilities are old and their useful lives will end in the next few years • Scope for private capital to fund the repowering of these units
Greenfields	• Poland boasts large coal reserves (hard coal and lignite) Greenfields • “Room" for new plants
Privatisations	• The Polish government has mentioned the privatisation scheme often (but not carried it out) • The aim is to create four integrated utilities and possibly sell controlling interests in the two smallest ones

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Borrador, 10 de Enero de 2008

D. Turkey

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Turkey – Market Overview

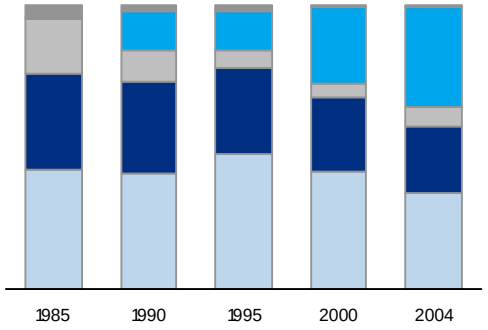
Attractive market due to strong electricity demand growth and tightening reserve margins.

Overview

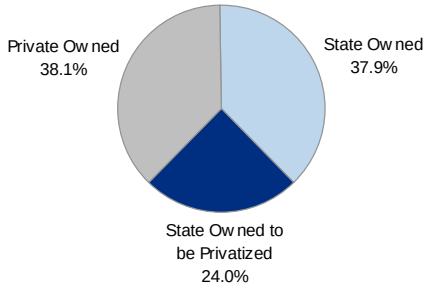
- Privatisation of distribution commenced in 2006 has stalled
- Possible privatisation of generation assets likely before other power sector privatisations
  - 100% stakes available
- Turkish generation plants are mostly owned by EÜAŞ; The Turkish market is however characterized by a relatively high number of inside-the-fence producers due to high prices
- Turkey has also been able to attract IPP investors to the sector who own ca. 38% of the installed capacity

Generation Capacity

Fuel Mix



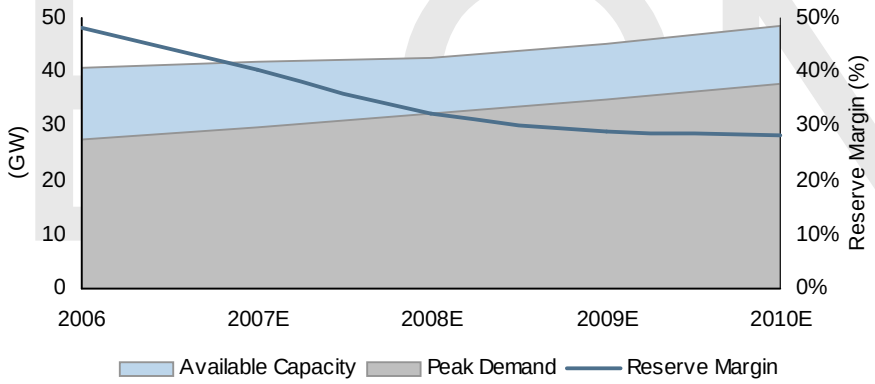
Ownership[1]



Source: TEIS, TEDAS, EAUS

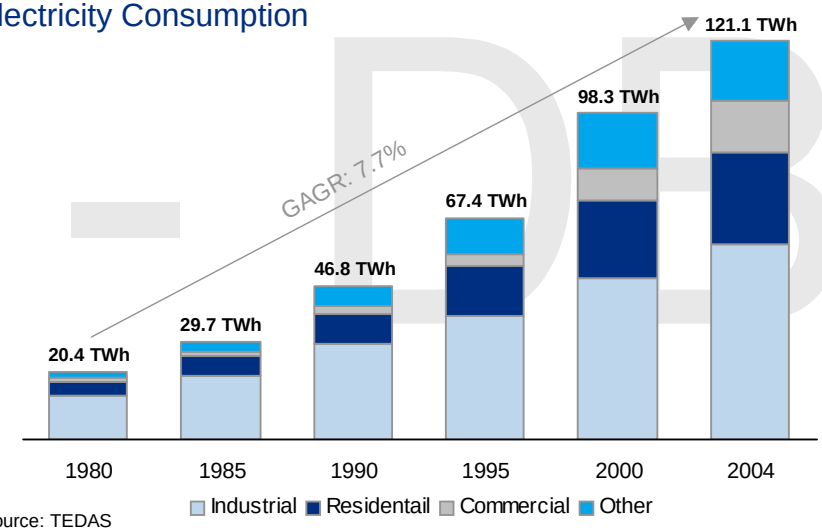
(*) LPG, naphtha, wind, geothermal and solid-liquid multiple fired
(1) as of 2004

Reserve Margin



Source: EAUS

Electricity Consumption



Source: TEDAS

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Altek – Business Overview

Location

Plants Description

- Altek is one of the 1st Turkish BOT (Build Operate Transfer) companies generating electricity energy
  - 50% owned by Endesa France
  - 50% owned by Alarko
- The group has 4 production units
  - 3 Hydro plants – constructed on the basis of BOT model
  - 1 CCGT – constructed to operate under free market conditions, targeted customers are the private sector, specially commercial and industrial companies

Operational Data

Hydro

Location	Hasanlar, Duzce Berdan, Tarsus Tohma, Malatya
Capacity	40 MW

CCGT

Location	Kirklareli
Capacity	80 MW

Comments

- Turkey has become a very attractive market given strong growth in electricity demand
- Altek is currently developing an hydroelectric power plant located in Karakuz (Adana)
  - Capacity of 87MWs, total capex of US$102m
  - Will sell the electricity to private sector, under free market conditions
  - Construction started in
  - Existing project to develop another CCGT plant in Kirklareli, with the same characteristics

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Other Projects in Turkey

- Double installed capacity with new CCGT in Kirklareli
- Development of 300 MW of greenfield CCGT
- Favorable position to participate in future electricity distribution privatization
- Strong local partnerships for future development of the electricity market

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E. Projects Beyond 2012

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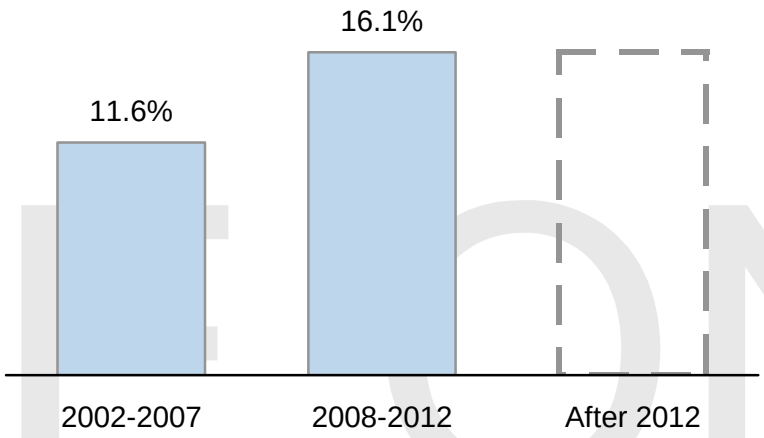
Development Portfolio will Maintain Growth in Future

EBITDA CAGR



- Le Havre: clean coal, 700MW
- Bordeaux regasification
- New CCGTs
- Additional wind developments

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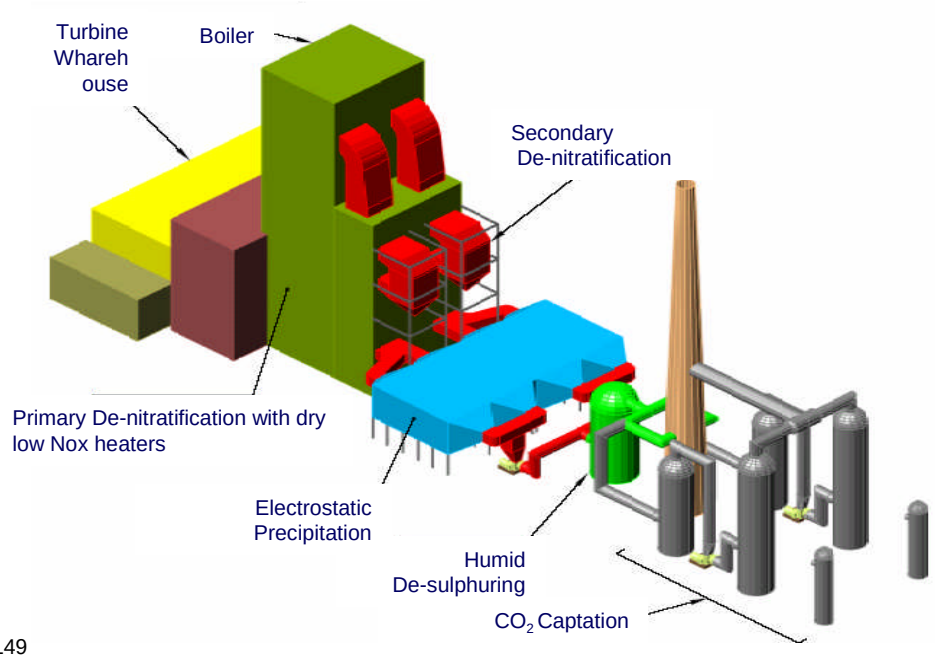
Le Havre

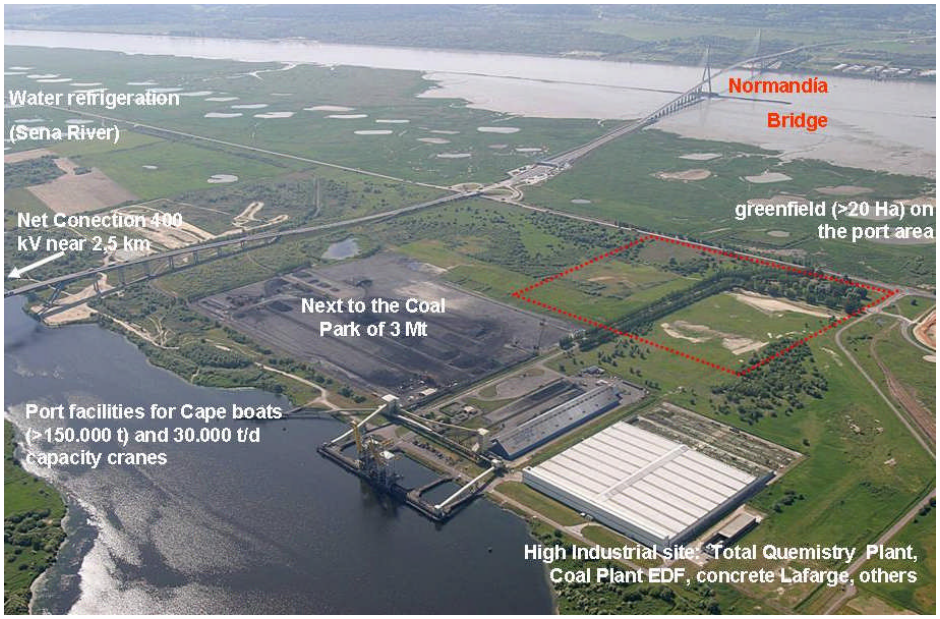
Project Details

- Supercrític Coal unit 700 MW (>600°C y >275 bar)
- Net Performance estimated PCI >45%
- With the Best Availables Technologies of the Europe Directive (BAT) in emissions
- 400 kV Net Connection
- CO2 captation ready
- Estimated Capital Invested 900 M€ (without captation ready CO2)

CO2 Captation



Location



- 20 Ha Site Next to the Le Havre Port
- Agreement with the French electric net (RTE) for the construction of the 400 kV (2,5 km) line
- Finish the feasibility study of the project, working on the preliminary project and on the environmental impact
- Working on the selection of the CO2 captation ready technology. The authorization dossier includes a proposal
- Communication with the city of Le Havre and the rest of near cities
- Objective of include the project under the scope of the European Union

LNG Bordeaux

- 20ha reserved on the Verdon sur Mer site (contract signed with the Bordeaux Port Authority on November 23rd 2006)
- Investment estimate: 500-600 millions euros
- Capacity gasification: 4 + 4 BCM
- Pre-feasibility study contract awarded to SOFREGAZ (December 2007)
- On-going discussion with 4gas (sponsor of the Pegaz project) for possible cooperation (Confidentiality agreement signed December 2007)

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H. Financial Stakes

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Financial Stakes

France	• Societé des Eaux de l'Est (25%)
Other Endesa Europe	• Endex (2.5%) • Gielda (10%) • Powernext (5%)

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6. Synergies

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Realizable Synergies

E.ON announced synergies for the Endesa Transaction

- € 600 million of achievable synergies by 2010 resulting form the integration of Endesa
  - Sharing of Best Practices: €325million
  - Procurement Costs: €220million
  - Italy - Overlapping Markets: €55million
- Initial cost to achieve those synergies considered to be immaterial
- No capex synergies analyzed
- No redundancies assumed

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Realizable Synergies (cont'd)

Endesa Europe estimated synergies for E.ON without sharing of Best Practices

Synergies E.ON - Endesa Italia

1. Gas Sales / Supply
   - Optimization of 2 bcm of capacity (Dalmine Energia 1.5 bcm + 0.5bcm E.ON Rhurgas)
   - Savings gas storage Endesa Italia
2. Energy Sales
   - Integration Dalmine - MpE
3. Engineering and Procurement savings
4. Energy Trading
   - France - Italy
   - Italy - Switzerland - Germany
   - Austria - Slovenia

Total of €70million / year

Synergies E.ON - Endesa France

1. Gas savings for new CCGT
   - Utilizing E.ON dedicated capacity in Germany
2. Gas Sales / Supply
   - Joint gas / electricity sales trough Endesa France network
3. Engineering and Procurement savings
4. Energy Trading
   - France - Germany
   - France - Spain

Total of €40million / year

Other Synergies E.ON Group

1. Transfer of best practices
2. Big E.ON European industrial accounts
3. Optimisation of capacity plan

Total of €40million / year

E.ON RB

7. Other Financial Information

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Borrador, 10 de Enero de 2008

Extraordinary / Non Cash Items

	2004	2005	2006	2007	2008	2009	2010	2011	2012
CTC	0	33	33	33	33	15	15	2	2
Cap. Payment	7	18	15	12	12	12	12	12	12
Sales of Heat and Cable	6		14						
Rem. Reserva		38	12						
Delibera 254		(26)	26	22					
Penale Hidro		10							
CG and CO2	23	16							
Nigerian Gas		20							
MtM CFD		(15)	15	16					
Em. Gas			5	13					

Need to Explain

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2008 Italian Budget Law: Impact on Valuation

- On December 21st, 2007, the Senate of the Italian Republic approved the 2008 Budget Law
- The new law will be effective starting from January 1st, 2008 and it will introduce a number of changes to the current tax and accounting system
  - Most of the changes will have an impact below EBITDA level
- For valuation purposes, key changes introduced are summarized below:

Depreciation

- It will not be possible to adopt accelerated depreciation / amortization for fiscal purposes
- Only exception regards assets to be acquired in 2008 which will be still allowed to apply faster depreciation ("Ammortamenti Anticipati")

Regularization of the Existing Deferred Taxes

Two options:

- Tax/Accounting depreciation adjustments with the payment of an additional tax charge calculated in trenches and that goes from 12% to 16%
- Reversal of the outstanding balance of Deferred Taxes:
  - IRES : useful life approach
  - IRAP : straight-line for the next 6 years

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2008 Italian Budget Law: Impact on Valuation (Cont'd)

Interest Expenses

- Introduction of a limit on the net interest expenses deductibility set at 30% of the "Risultato Operativo Lordo" (~ EBITDA)
- The amount of net interest expenses exceeding the 30% threshold can be rolled forward in future years and be tax deductible to the extent overall net interest expenses in such future year do not exceed the 30% threshold
- "Thin Cap" and "Pro-rata Patrimoniale" rules are abolished

IRES

- Corporate tax applied to profit before taxes ("PBT")
- Tax rate at 27.5% (previously it was 33.0%)

IRAP

- Regional corporate tax applied to earnings before interests and taxes ("EBIT") plus personnel costs, write-offs and provisions (Italian activities only – ie. IRAP is not applied to activities outside Italy)
- Tax rate at 3.9% (previously it was 4.25%)

WACC

- For WACC calculation purposes, tax rate (IRES) at 27.5% (previously it was 33.0%)
- No impact of IRAP as applied to EBIT plus personnel costs, write-offs and provisions
  - i.e. No impact on interest tax shield

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