

PRESS RELEASE

AGREEMENT REACHED ON SALE TO F2i AND ARDIAN OF 14.8% STAKE IN ENEL RETE GAS

- *The agreement calls for the sale of the residual shareholdings equal to 14.8% of the capital of Enel Rete Gas SpA, a company already 85.1% owned by F2i and Ardian, for a price of 122.4 million euros.*
- *The operation is expected to close by the end of this month.*

Milan, December 6, 2013 – A framework agreement was reached today between F2i – Fondi italiani per le infrastrutture, Ardian and Enel SpA for acquisition of a 14.8 per cent stake in Enel Rete Gas SpA, held by Enel Distribuzione SpA.

Following the operation, F2i and Ardian, which already hold together 85.1 per cent of the capital of Enel Rete Gas, will hold virtually all of the shares. With the purchase of this residual portion, F2i and Ardian will be able to better pursue their strategy for gas distribution.

Enel Rete Gas is the second largest natural-gas distributor in Italy, with a market share of approximately 17 per cent, 3.8 million users connected to its own network and about 5.8 billion cubic meters of gas distributed to some 2,000 cities in 2012.

The framework agreement stipulated between the parties also covers the repayment of the Vendor Loan granted by Enel SpA in 2009, equal to approximately 177 million euros.

The price paid for the 14.8 per cent stake in Enel Rete Gas, of which F2i will purchase 55 per cent and Ardian 45 per cent, is set at 122.4 million euros and derives from an overall valuation of the company's enterprise value (including debt and other liabilities) in line with the RAB (Regulatory Asset Base).

The price will not be subject to any adjustment. Leonardo & Co. served as financial advisor to F2i and Ardian for the transaction.

Completion of the transaction, expected by the end of 2013, is subject to the condition precedent of approval of some amendments to the articles of incorporation of Enel Rete Gas (which will be submitted to an extraordinary General Meeting, already called) relating to the transferability of the shares, as well as the issue of a loan in the amount of 210.0 million euros, used in part to repay the Vendor Loan issued by Enel SpA as part of the 2009 operation.

The loan contract was signed by Banca IMI, Bank of America Merrill Lynch, BNP Paribas Italy, Crédit Agricole Corporate and Investment Bank, Mediobanca – Banca di Credito Finanziario and UniCredit. Mediobanca also served as financial advisor to F2i and Ardian.

F2i will make the new investment in Enel Rete Gas through the F2i Second Fund, which was launched in October 2012 and is currently in the collection phase.

The stake in Enel Rete Gas will join the other shareholdings already in the portfolio, which include a share in the TRM Turin waste-to-energy plant, a share in SEA and, soon, in SIA, for a total of approximately 300 million euros, equal to 25 per cent of the total target for the Second Fund (1.2 billion euros).

Ardian will invest in Enel Rete Gas through the third generation of the Infrastructure Fund. Last March, Ardian collected 1.75 billion euros for infrastructure investments in Europe, and this confirms the Group's strong commitment to investing in key assets in the sector. This shareholding reinforces Ardian's presence in Italy on the infrastructure front and is in addition to the investments in TreSolar, Tre&Partners and HISI.

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