SeverEnergia

1 June 2012

Vertical integration
Enel's strategy

Upstream gas → **Power generation** → **Energy supply**

19.6% of SeverEnergia

- Gas fields in the north of Western Siberia
- Reserves over 900 bcm, full production ~30 bcm/y

56.4% of Enel OGK5

- Core asset of Enel's vertical chain in Russia
- 9.6 GW gross capacity, with balanced mix (~ 50% gas and 50% coal)
- 42.8 TWh generated in 2010

49.5% of RusEnergoSbyt

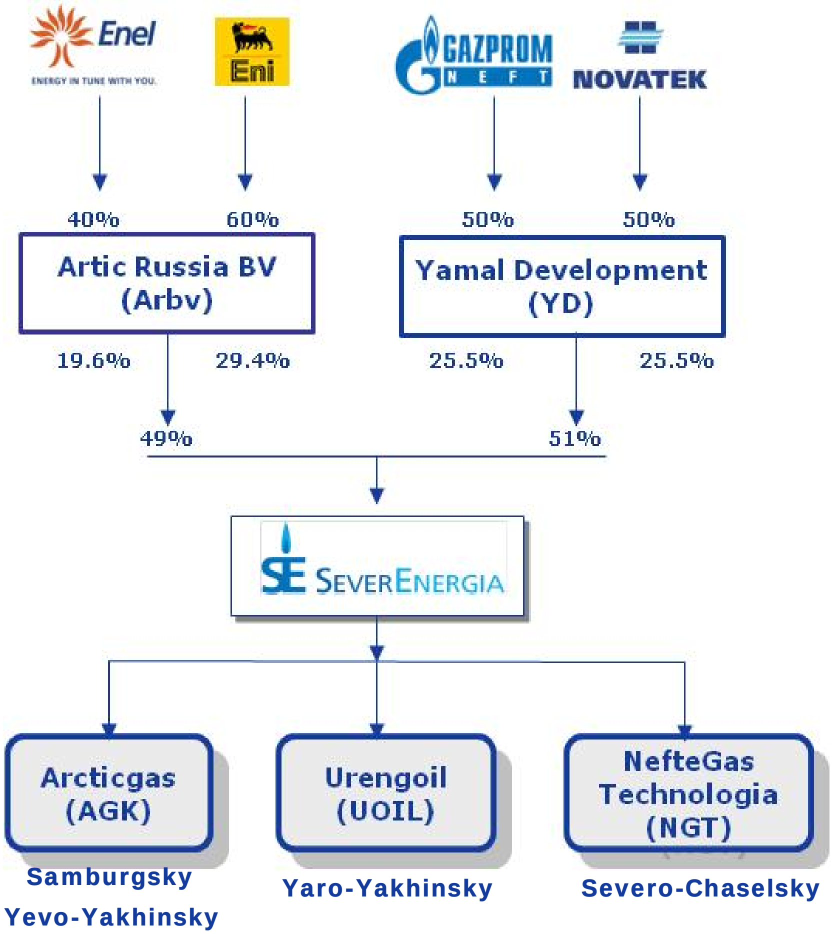
- Largest independent retail power company in Russia
- More than 48.9 TWh sold in 2010
- Strong regional reach with 48 offices and 9 branches
- Supplier to Russian Railways (15 year supply contract)

Full integration across the value chain to capture opportunities in a liberalizing market

Enel
L'ENERGIA CHE TI ASCOLTA.

Use: confidential

SeverEnergia
Ownership structure

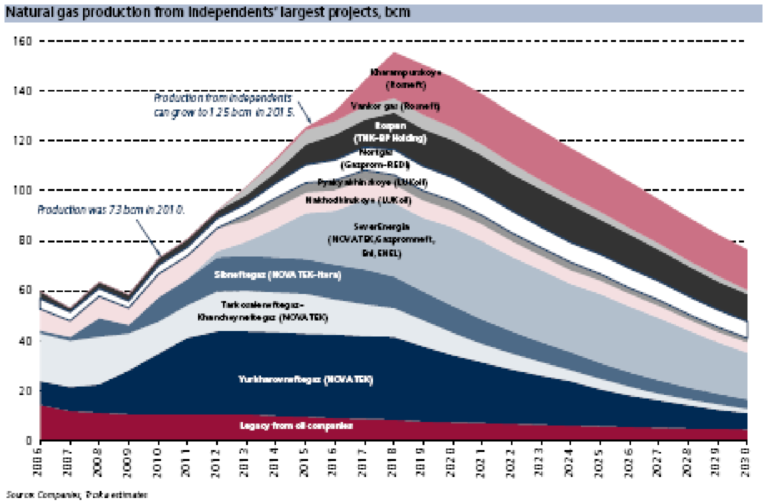


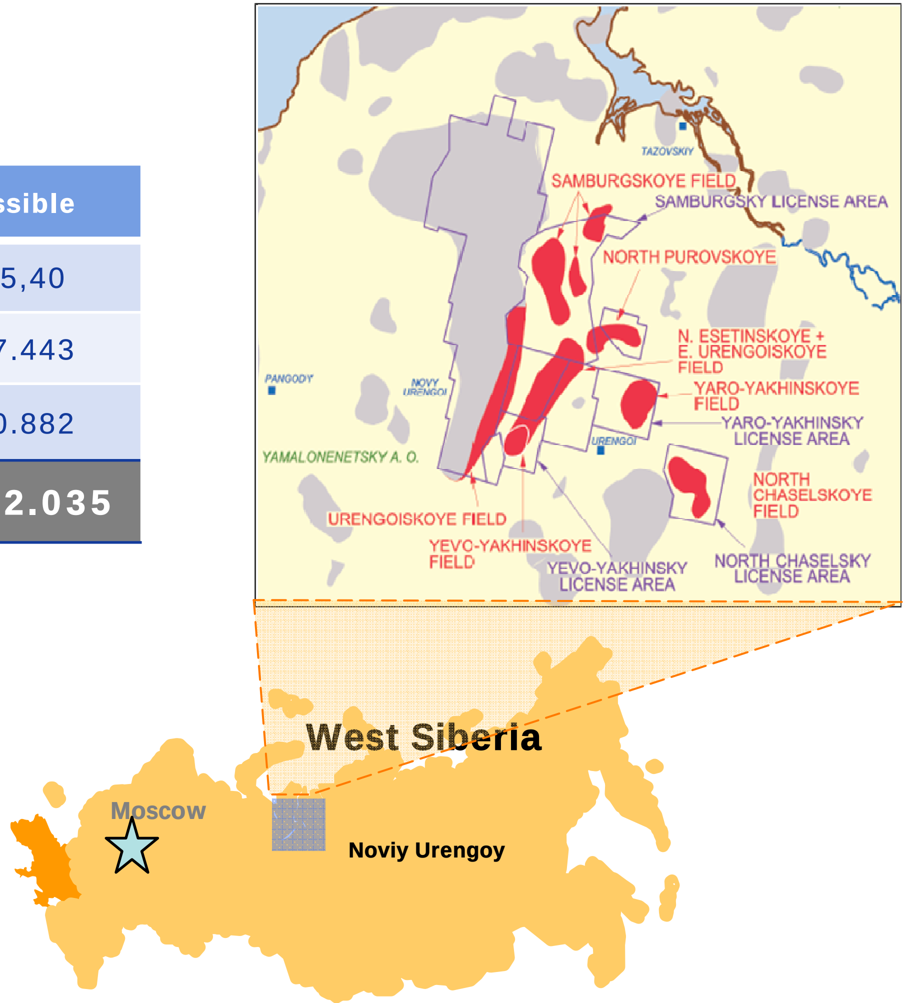
Solid partners with diverse culture and expertise, leading to success from extraction to commercialization

SeverEnergia
Location and Reserves

RESERVES @12/31/2010 (D&M)

	Total Proved	Probable	Possible
GAS, bln. scm	250,04	513,91	475,40
OIL, K bbl	35.076	378.863	517.443
CONDENSATE, K bbl	306.839	485.031	350.882
TOT, K boe	1.879.661	4.024.440	3.792.035

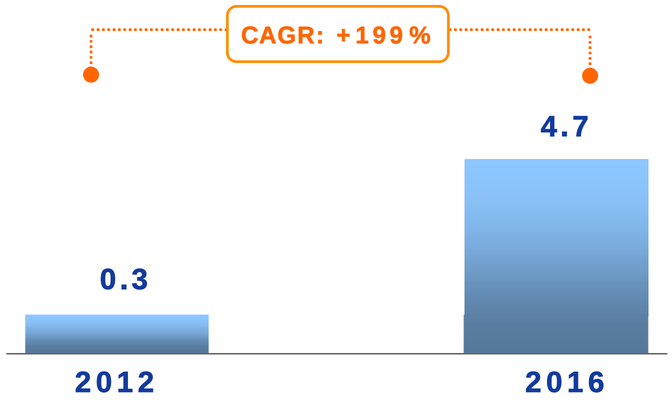




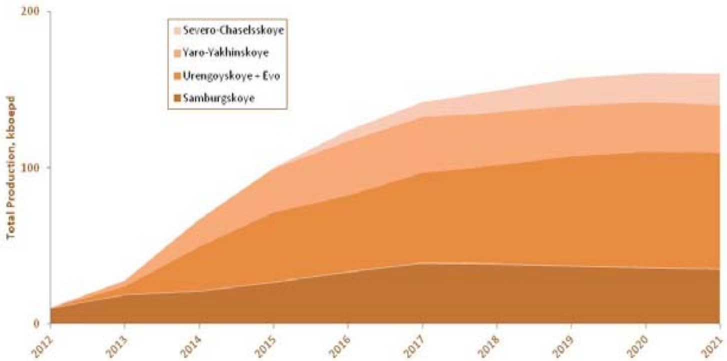
Up to 25% of independents production in 2020 thanks to a strong reserves base

SeverEnergia
Development Plan

Production (bcm) Enel share



Production (kboepd) Enel share



- Development plan includes all 4 license areas
- The three main fields (Samburgskoye, Yaro-Yakhinskoye, and Urengoiskoye) start-up before 2013
- First gas: Samburgskoye Apr. 2012; Yaro-Yakhinskoye & Urengoiskoye: end 2013
- Gas production peak is expected in 2020 with over 30 Bcm

The second largest independent producer in Russia
By the second half of the decade

Use: confidential

SeverEnergia
Achievements to date

TECHNICAL

- Gas and condensate production since April 20, 2012. Production of approximately 300 MCM (Enel share) forecasted by year end
- Construction of second production train started, start-up planned by 4Q12/1Q13
- Strong operational improvements from ~100 Kcmd to over 700 Kcmd per well. 22 wells drilled to date, including 4 horizontal

FINANCING

- Non-recourse financing closed in 4Q2011
- Up to more than 90 Bn Rur secured from Sberbank, Gazprombank and VTB
- Project substantially cash-flow neutral to shareholders during build-up

Strong performance
and solid cooperation among partners

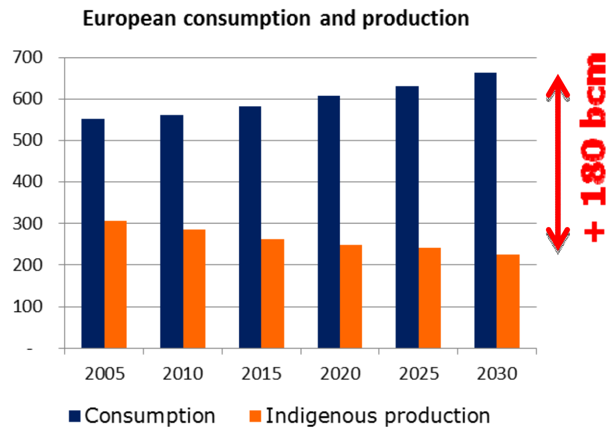
Enel

endesa

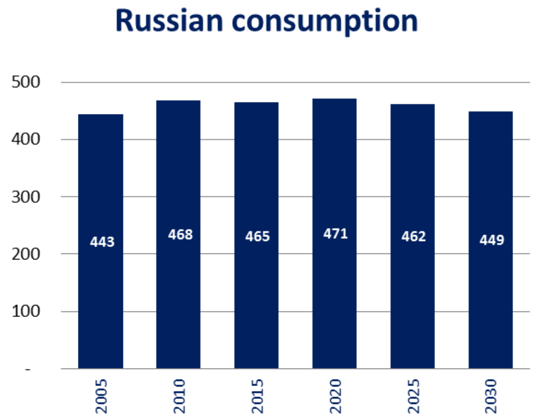
Samburgsky field
Some pics

Samburgsky Plant

European and Russian domestic demand



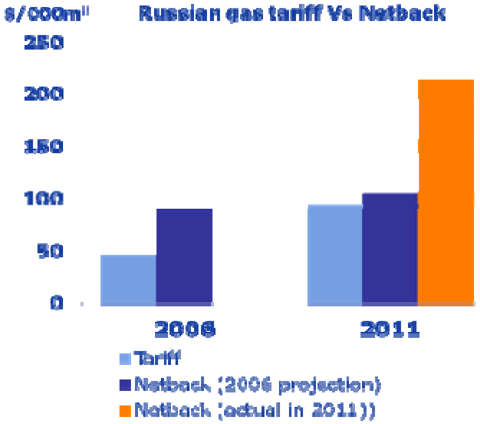
- Widening gap to be closed by imports
- Limited additional volumes available from North Africa, LNG and shale gas
- Strong correlation of gas prices / flexibility vs efficiency and substitution with renewables

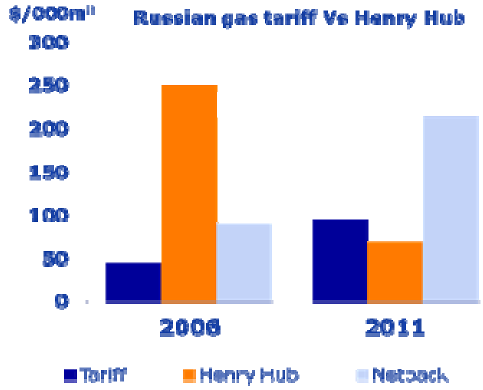


- Penetration of gas already very high
- Low efficiency with potential for improvements
- Higher prices required to promote new investments would also drive efficiency

Strong price / demand correlation,
but Russian gas will remain relevant in Europe…

An evolving regulatory framework





- **Domestic Gas Tariffs.** Netback an elusive concept. 15% annual tariff increases still required to ensure profitability of new investments and to promote efficient use of energy
- **Gas transportation tariffs.** Gas transportation tariffs impacting ability of independents to reach final customers in Russia. Increases in line with inflation expected in the coming years
- **Gas exchange.** A gas exchange would enhance transparency and liquidity in the sector, and enable financial instruments that would make market more efficient
- **Gas MET**. The Ministry of Finance proposed that the gas MET rate would almost quadruple in 2015 for both Gazprom and independent producers. A lower MET is needed to spur investments in the sector and match the expected increase in gas demand / gas profitability for each producer

… if regulations allow

Russia, Enel and European security of supply

Thanks to Russia and Enel
Europe can sleep tight and warm