



Execution of the Agreement with Enel and Endesa

A Further Step in the Consolidation of a Leading Sustainable Energy Company

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Disclaimer

This presentation contains information on ACCIONA, S.A. (ACCIONA) in connection with ACCIONA's beneficial ownership of shares in Endesa, S.A. (Endesa) and in connection with a share and asset purchase agreement (the "Agreement") entered into with Endesa, Enel SpA (Enel), a major shareholder of Endesa, and the transactions and matters contemplated by the Agreement. This presentation should be read together with the Agreement, that has been filed with the Spanish Comisión Nacional del Mercado de Valores (CNMV).

Further, analysts and investors should carefully review the filings made by ACCIONA with the CNMV, its beneficial ownership of the Endesa shares, the terms and conditions in which these shares are transferred to Enel and certain assets are purchased from Endesa, the Agreement and the transactions contemplated thereby, and other related matters. The Agreement and all of the information referred to in this paragraph is publicly available at www.cnmv.es and www.ACCIONA.es and shall be deemed included herein by reference. Further analysts and investors are urged to read the Agreement and to seek legal advice in order to fully understand the terms, conditions, risks and contingencies to which the transactions envisaged in the Agreement are subject.

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1. Execution of the agreement with Enel and Endesa

Summary of the agreement reached on 20th February 2009

- On 20th February ACCIONA, Enel and Endesa reached an agreement to early execute the agreement on Endesa signed on the 26th of March of 2007 by which ACCIONA holds a Put Option on its 25.01% stake in Endesa
- Simultaneously ACCIONA acquires a portfolio of wind and hydro assets from Endesa
- The 20th February Agreement implies two independent transactions:

**EARLY EXERCISE OF PUT
OPTION TO ENEL ON ITS
25.01% STAKE IN ENDESA**

Valued at €11,107m in cash



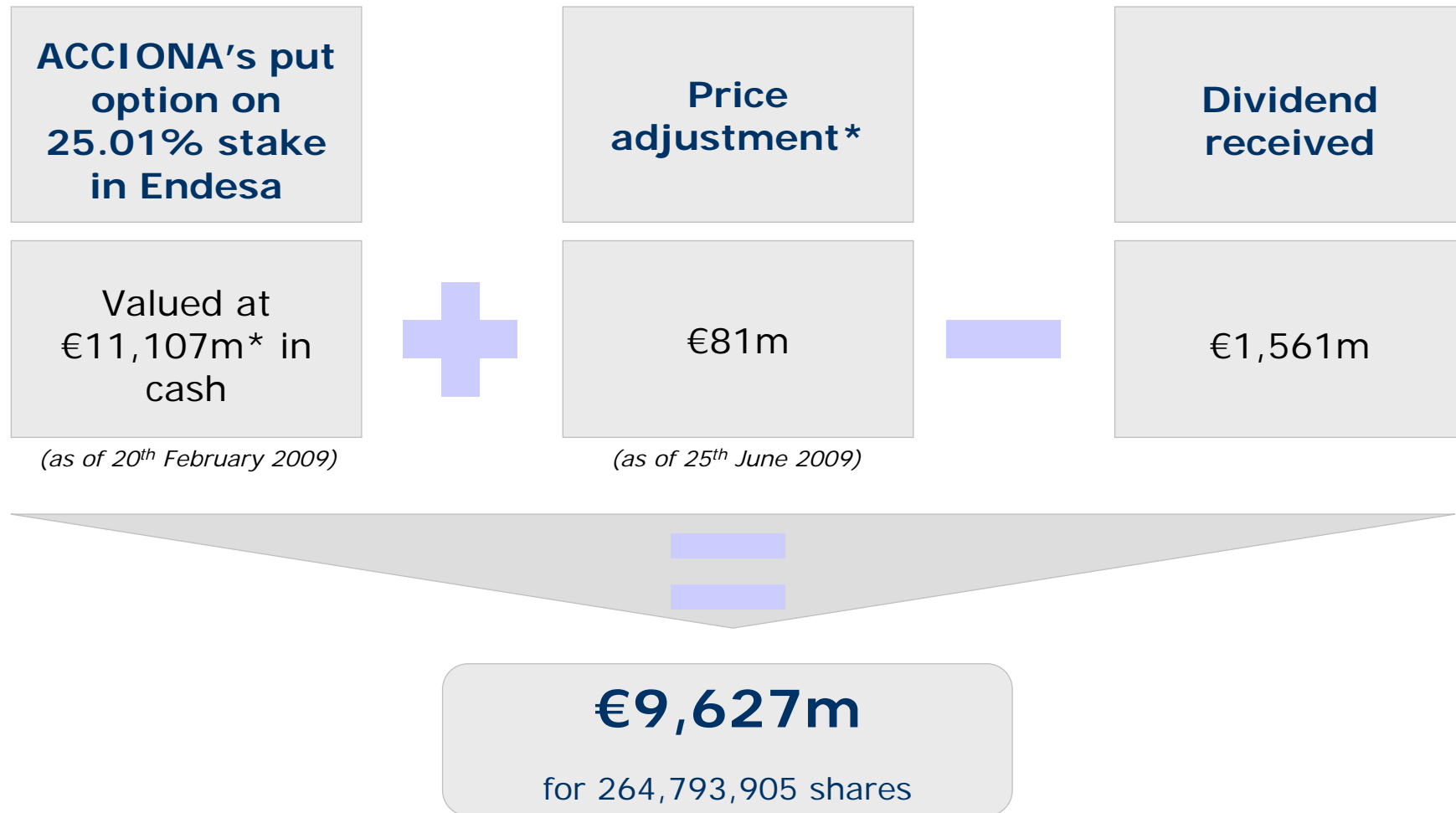
**CONSOLIDATION OF A
LEADING RENEWABLE
ENERGY COMPANY**

Simultaneous acquisition by ACCIONA of wind and hydro assets in Spain and Portugal from Endesa

Execution of the agreement: Summary

- **Execution date:** 25th June 2009
- **Precedent conditions:** 100% cleared
- **Sale of the 25.01% of Endesa to Enel:** €9,627m (264,793,905 shares)
- **Simultaneous acquisition of assets from Endesa:** €2,848m
 - Assets transferred on the execution date (25th June 2009): €2,653m
 - Assets pending transmission: €195m
 - Assets under construction
 - Assets pending authorization
 - Pending legal procedure in Portugal
 - Asset values based on multiples established on the 20th February 2009 Agreement

Execution of the agreement: Sale of the 25.01% of Endesa



* Price adjustment: €11,107m has been adjusted upwards with the interest agreed (Euribor 3M + 85bps during first four months, 0.5*Euribor 3M + 85bps in the fifth month and no additional interest adjustment onwards) and revised downwards with the Endesa dividends that ACCIONA has received until 25th June 2009 (the effective execution date of the 20th February 2009 Agreement)

Execution of the agreement: Simultaneous acquisition of assets



- Transferred assets represent 93% of the agreed enterprise value
- Remaining assets are either under construction, pending transmission authorization or pending legal procedure in Portugal
- Creation of an escrow account to fund the transmission of the pending assets to be acquired

Execution of the agreement: Asset overview

	Execution date	Assets to be acquired	Total
Wind Spain	1,060	74	1,134
Wind Portugal	36	58	94
Mini Hydro	172	1	173
Hydro	679	1	680
Total capacity (MW)	1,947MW	134MW	2,081MW
Total value (€m)	€2,653m	€195m	€2,848m

Execution of the agreement: Assets to be acquired

- Assets pending transmission will not be substituted as per 8.6 (ii) clause of 20th February Agreement
- Transmission dates:
 - Under construction: transferable on COD
 - Pending authorization: transferable when authorization is obtained
 - Pending legal procedure in Portugal: transferable no later than 31st December 2009

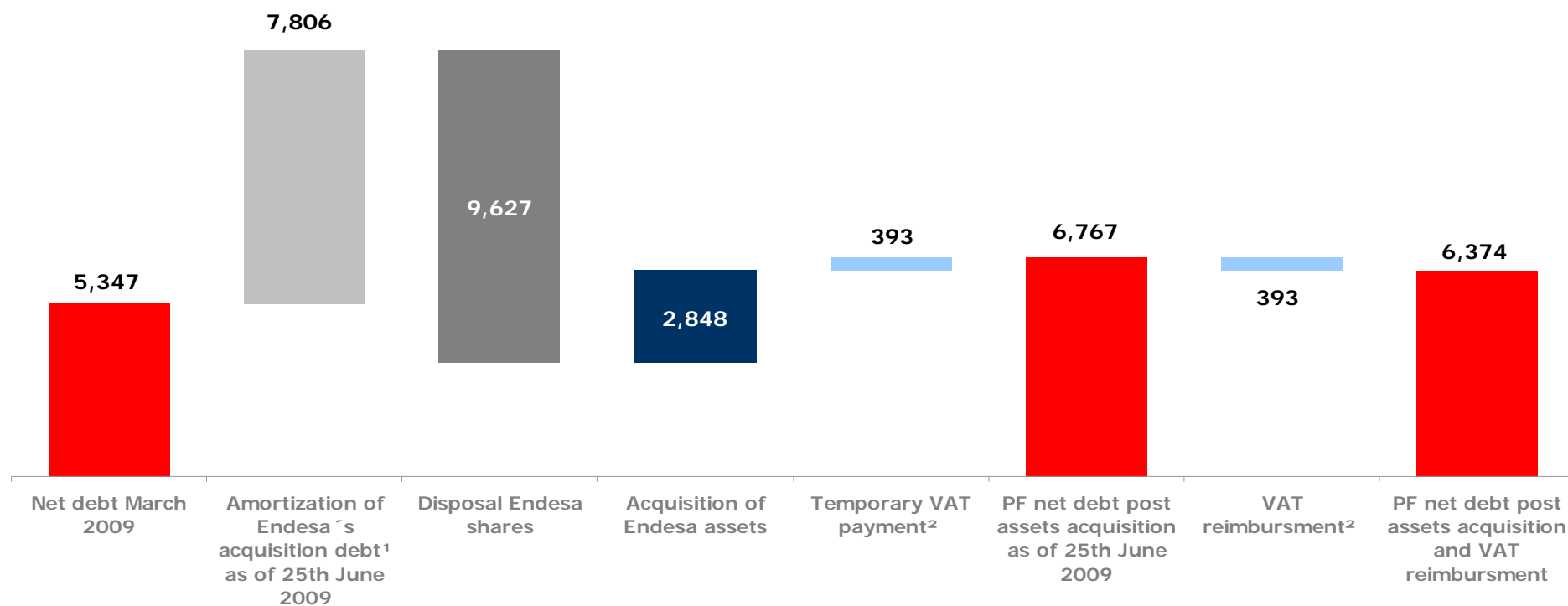
	Assets to be acquired
Under construction	74
Pending authorization	2
Pending legal procedure	58
Total capacity (MW)	134MW
Total value (€m)	€195m

2. ACCIONA's financial position post transaction

Funding specifications

- The acquisition of 2,081MW renewable assets has been funded through:
 - €1,500m syndicated corporate credit loan
 - 2 years bullet financing
 - All in spread cost of 3.22%
 - Provided by 14 financial institutions
 - Full reinvestment of the capital gains

ACCIONA's financial position post transaction



¹ Amortization of Endesa's acquisition debt: Includes amortization of acquisition debt, payment of accrued interests and amortization of derivative instruments related to Endesa acquisition debt as of 25th June 2009

² Transaction VAT expected to be reimbursed before 31st December 2009



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