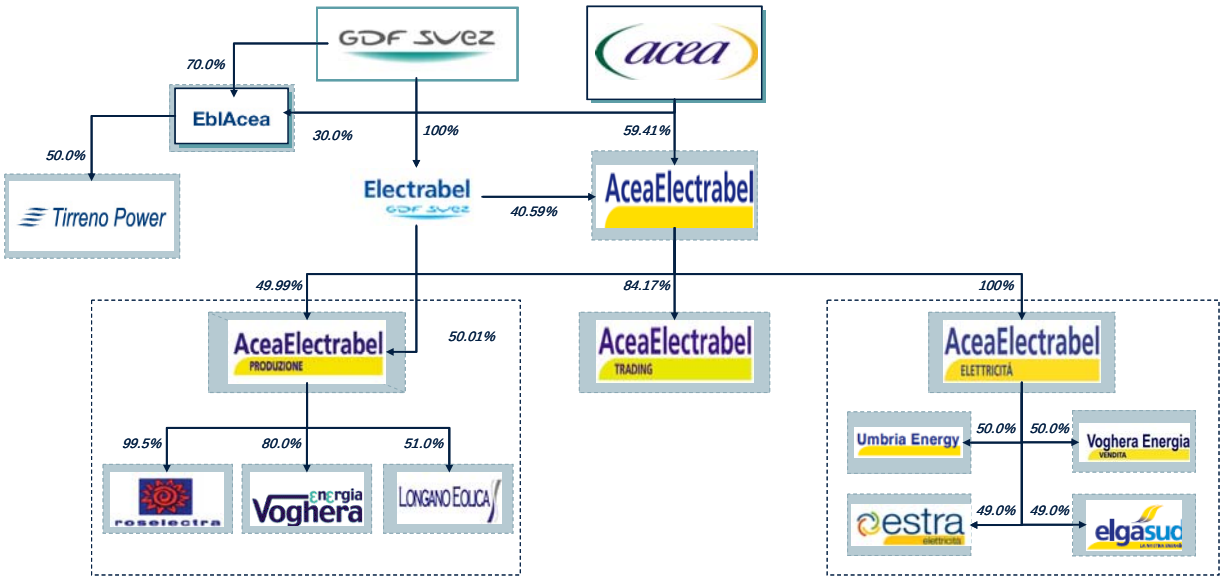
PRESS RELEASE

Preliminary agreement approved for the termination of the JV between Acea and GDF Suez

Rome, 16 September 2010 – The Board of Directors of Acea S.p.A. ("Acea") today approved a preliminary agreement, not yet legal effective, identifying the main terms in the termination of the AceaElectrabel S.p.A. ("AceaElectrabel") joint venture between Acea and GDF SUEZ ENERGIA ITALIA S.p.A. ("GSEI") (the "Transaction").

AceaElectrabel currently owns shareholdings in companies operating in the electricity generation, trading and sale businesses, as shown in the diagram below:



Under the terms of the preliminary agreement:

(i) Acea will own 100% of the share capital of a Newco to be the beneficiary of assets deriving from the spinoff of the AceaElectrabel Produzione, consisting of all the hydroelectric power stations and the two turbogas facilities of Montemartini and Tor di Valle located in Rome;

(ii) GSEI will own 100% of AceaElectrabel Produzione that, after the spinoff referred to above, will consist of three combined-cycle power stations and the wind farms;

(iii) Acea will acquire 40.59% of AceaElectrabel Elettricità from GSEI, thus coming to own 100% of the share capital of AceaElectrabel Elettricità and also the shareholdings owned by it;

(iv) GSEI will acquire from Acea 30% of Eblacea, which in turn owns 50% of Tirreno Power;

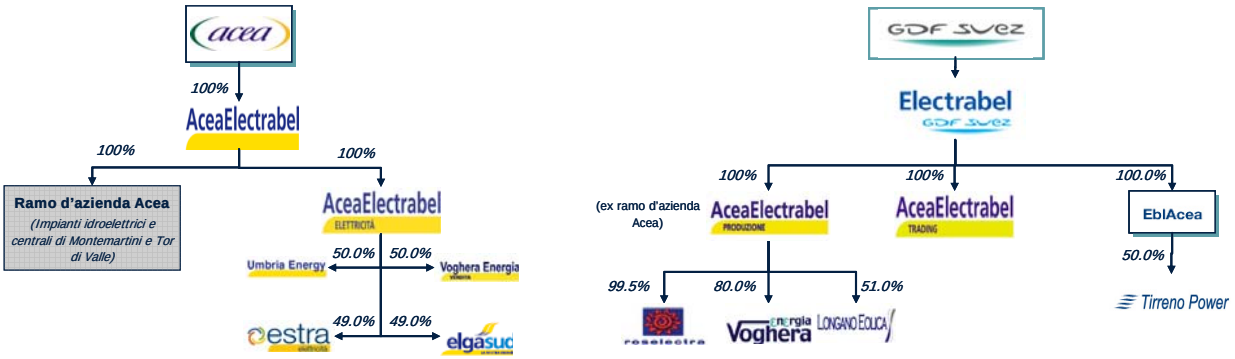
(v) GSEI will own 100% of AceaElectrabel Trading, while Acea will own 100% of AceaElectrabel;

(vi) GSEI will grant Acea an irrevocable and unconditional option to subscribe five-year electricity supply contract, until 30th September 2016, for 5TWh per annum.

The preliminary non binding agreements will have to be turned into binding agreements which will regulate every organizational, economic, financial and legal aspect related to the Transaction. The subscription of the above mentioned binding agreements will be subject to the compliance with the procedures in transactions with related parties and the approval by the Board of Director of Acea.

The closing of the Transaction will be subject to the authorizations of the competent Antitrust Authorities and to the completion of the transactions provided by the preliminary agreement.

Based on this preliminary agreement, after the closing of the Transaction (that the Parties are committed to close within 31 December 2010), the company structure will be as follows:



The Transaction has no impact on the shareholding structure of Acea.

Within the overall negotiation the Parties have conventionally attributed the following reference values (Enterprise Values) to the assets and companies involved in the Transaction, which are as follows:

- AceaElectrabel Produzione (100%) — Euro 829m, of which the business unit Euro 257.5m
- Tirreno Power (100%) — Euro 1,900m
- AceaElectrabel Elettricità (100%) — Euro 240m
- AceaElectrabel Trading (100%) — Euro 40m (equity value)

In accordance with what agreed between Acea and GSEI, Acea will benefit from a greater strategic and financial flexibility, in order to focus on its growth objectives and on strategic investments in its own core business.

The overall financial impact of the Transaction, including both the net cash in and the deconsolidated debt, is positive for Acea, and may be estimated at around Euro 230m based on financial statements as at 31 December 2009; this amount will be adjusted at the closing of the Transaction based on the actual financial statements at that time.

The impact of the Transaction on the consolidated EBITDA of Acea Group at 31 December 2009, based on pro forma normalized data, may be estimated in a reduction equal to ca. 4%, while the consolidated net financial position reduction at 31 December 2009 is equal to 11% ca..

The relevant industrial rationale of the deal for Acea should be emphasized, given that after the termination of the joint venture, the Company will continue to be present in the entire energy chain, retaining its own generation capacity in the renewable sector (with hydro-electric power plants and solar plants in particular), and will regain the total control of the electricity sale business, strengthening its footprint in its core geographical market.

It has to be highlighted that GDF Suez, through Suez Environnement, and Acea jointly and successfully operate in the management of the entire water cycle in several provinces of Tuscany (ATO). In this business, both Groups plan to strengthen and develop their cooperation trough projects in compliance with Antitrust rules.

In the above mentioned Transaction, Acea is advised by Mediobanca and Rothschild as financial advisors, Aerbiz as industrial advisor, Grimaldi e Associati as legal advisor and Brancadoro Mirabile for Antitrust topics.

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