

# Utility view on Emissions Trading

## Enel Trade

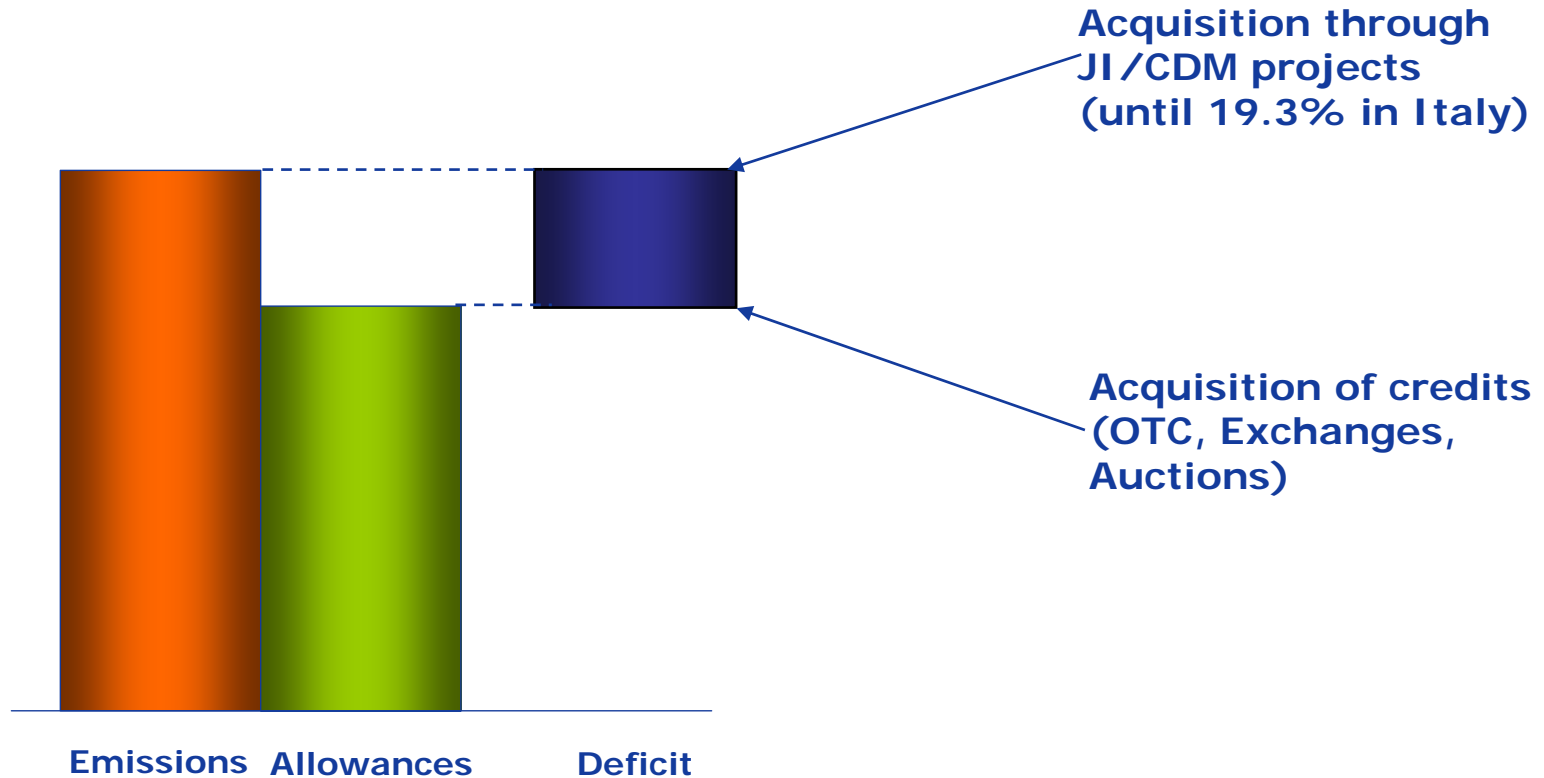
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Roma, 29 October 2009

# Overview of Enel Group

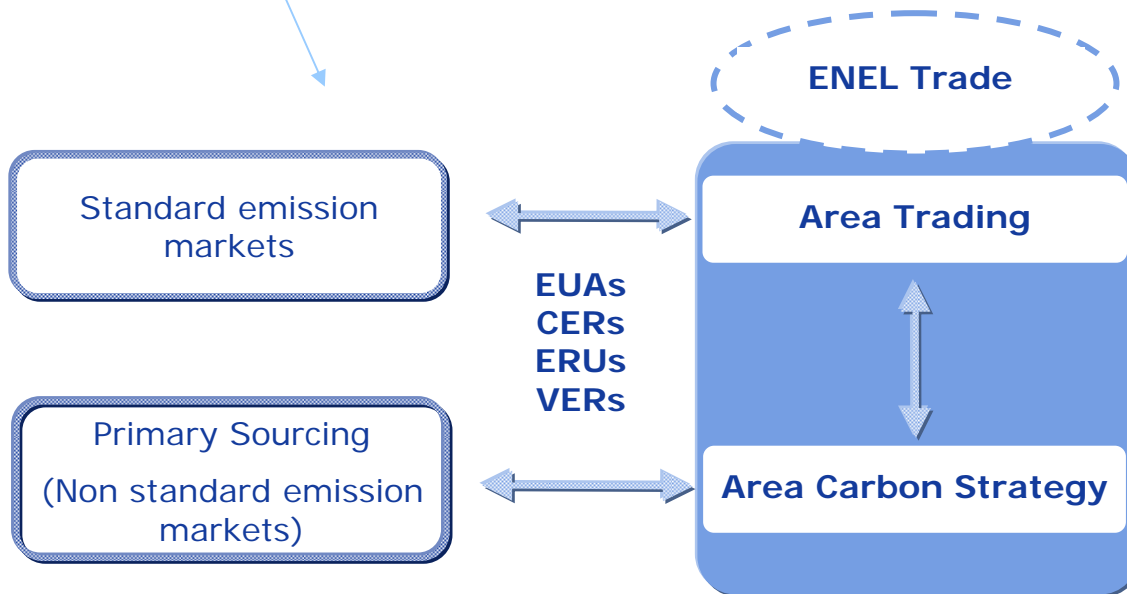
1. Second European utility by capacity installed.
2. A global presence 23 countries.
3. 82 500 employees
4. 60 Millions power and gas consumers.
5. 2008 net income: 5.3 billion €

# Mechanism of Emissions Trading

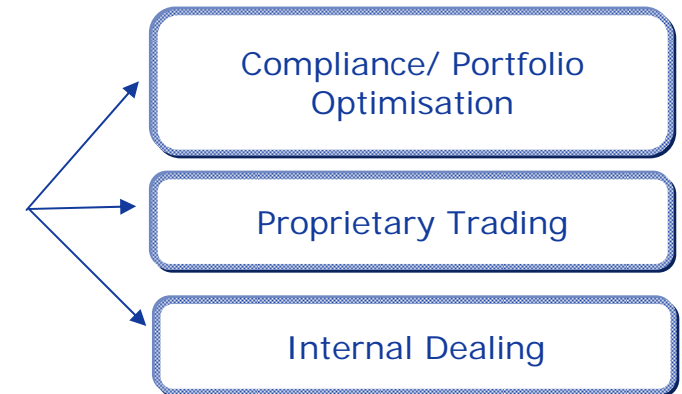


# Emissions in Enel

## Sourcing/Origination and Portfolio Optimisation

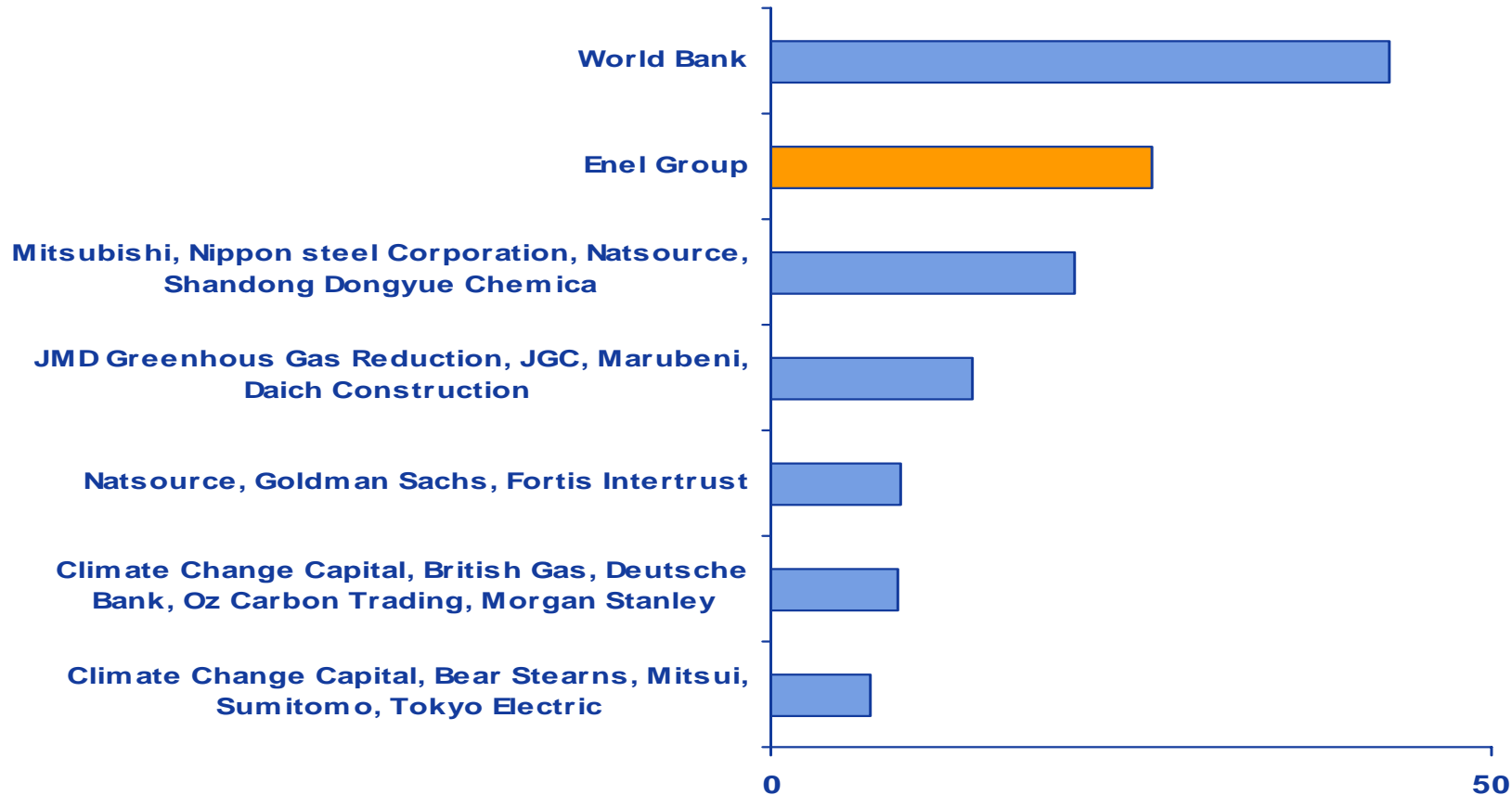


## Trading Activities



# Enel GHG reduction Efforts

1. Enel is involved in the emissions reduction efforts since 2000.
2. Enel is the world largest operator in terms of issued CERs from CDMs projects in China (source UNFCCC).



# Emissions Trading

	Compliance	Proprietary Trading	Internal Dealing
<u>Ojectives:</u>	To meet the requirements imposed by the European Union.	To be an active player on the emissions market & generate revenues.	To serve Enel's and external entities needs.
<u>How:</u>	Compliance is part of a general strategy englobling the origination of primary CERs and trading.	Intraday trading. Medium to long term view.	To be an intermediary between the market and the entities of the group.

## What & Where :

.Enel is trading both spot and futures contracts on OTC and Exchanges



**ENERGY IN TUNE WITH YOU.**

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