EDISON PRESENTATION TO FIXED INCOME INVESTORS

Milan, July 15th, 2009

EDISON

AGENDA

EDISON GROUP AT A GLANCE

- One of Italy's top energy operators. It has an integrated presence in production, import and sale of electric power and hydrocarbons.
- Second largest operator in the electric power industry: 12.1 GW of installed capacity, 50.2 TWh of net production in 2008, representing **16.4% of total Italian production**.
- 13.5 bln cm of gas available supply in Italy in 2008, representing around **16% of total Italian market demand.**
- Efficient and environmentally compatible electric generation portfolio.
- **Geographically diversified gas supply sources portfolio.** Target to become fully independent in gas supply.
- Significant stake of own hydrocarbons production (around 9% of 2008 total hydrocarbons sources **increasing to around 15%** thanks to the acquisition of Abu Qir fields).
- **Good financial structure** in compliance with current stringent credit rating requirements.
- Strategic growth targets and investment programs have been adjusted in accordance to the market forecasted evolution.

AGENDA

1. EDISON GROUP AT A GLANCE
2. **FINANCIAL OVERVIEW**
   - **1Q 2009 FINANCIAL HIGHLIGHTS**
   - **DEBT EVOLUTION AND LIQUIDITY POSITION**
   - **SHAREHOLDING STRUCTURE**
3. EVOLUTION OF ECONOMIC ENVIRONMENT
4. EDISON GROWTH STRATEGY IN CORE AND DEVELOPMENT ACTIVITIES
5. SUMMARY MESSAGE TO INVESTORS
6. APPENDIX

EDISON GROUP — CONSOLIDATED HIGHLIGHTS

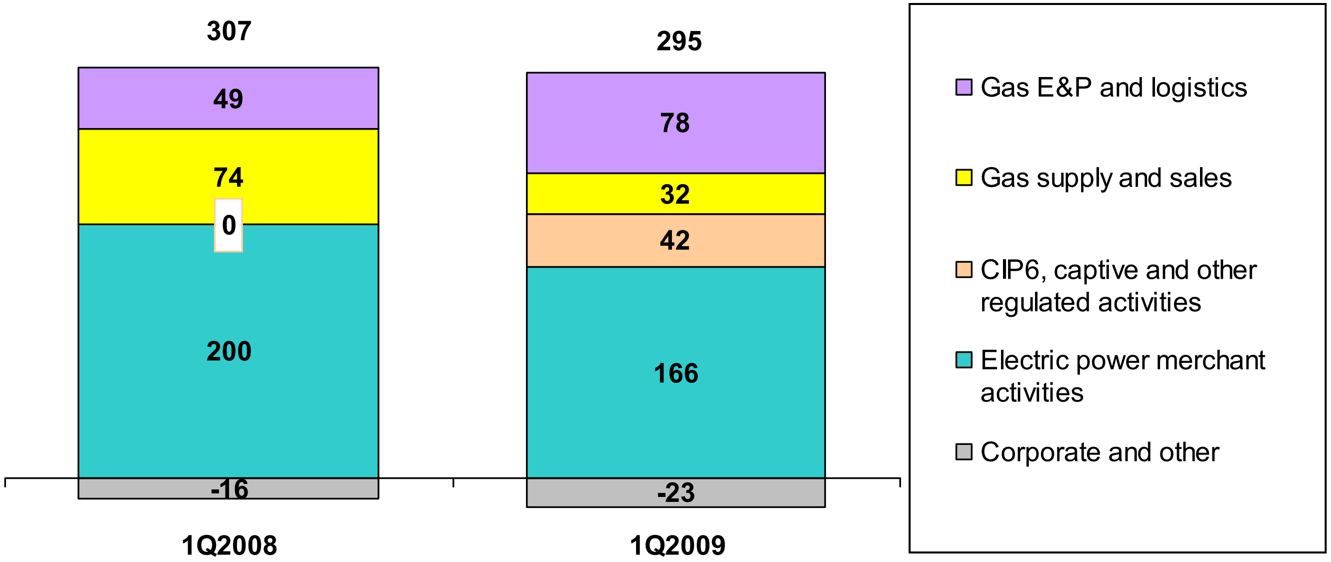
FY2008	*€ mln*	**1Q2009**	1Q2008	% ⊿
11,066	**Sales revenues**	**3,012**	2,502	*20.4*
1,643	**EBITDA**	**295**	307	*(3.9)*
861	**EBIT**	**107**	127	*(15.7)*
730	**Profit before taxes**	**71**	97	*(26.8)*
346	**Group net income**	**35**	52	*(32.7)*
644	**Total CAPEX**	**1,173** *a)*	91	
2,961	**Employees**	**3,833** *b)*	2,944 *c)*	
31.12.2008		**31.03.2009**	31.03.2008	
10,993	**Net invested capital**	**12,143**	10,884	
2,920	**Net financial debt**	**4,261**	2,708	
8,073	**Stockholders' equity**	**7,882**	8,176	
7,909	***Of which Group's net interest***	***7,734***	*8,039*	
0.36	**Debt / Equity ratio**	**0.54**	0.33	

a) *Includes the upfront payment for the acquisition of the Abu Qir concession (€ 1,011 mln).*
b) *Of which around 800 employees in Abu Qir operations.*
c) *Does not include employees in water activity concessions.*

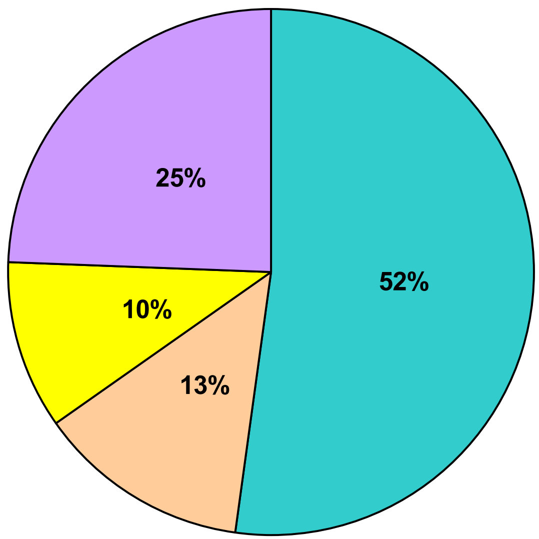
EDISON GROUP — OPERATING PERFORMANCE

€ mln	Electric Power			Hydrocarbons			Corporate, adj. and other		Total Edison Group		
	1Q2009	1Q2008	*%Δ*	1Q2009	1Q2008	*%Δ*	1Q2009	1Q2008	1Q2009	1Q2008	*%Δ*
Sales revenues	2,035	1,858	*9.5*	1,621	1,410	*15.0*	(644)	(766)	3,012	2,502	*20.4*
EBITDA	208	200	*4.0*	110	123	*(10.6)*	(23)	(16)	295	307	*(3.9)*

EBITDA evolution



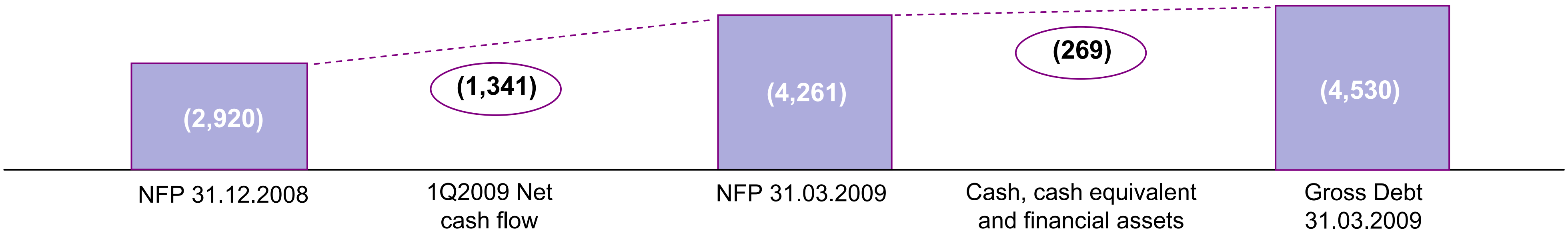
1Q 2009 EBITDA breakdown *



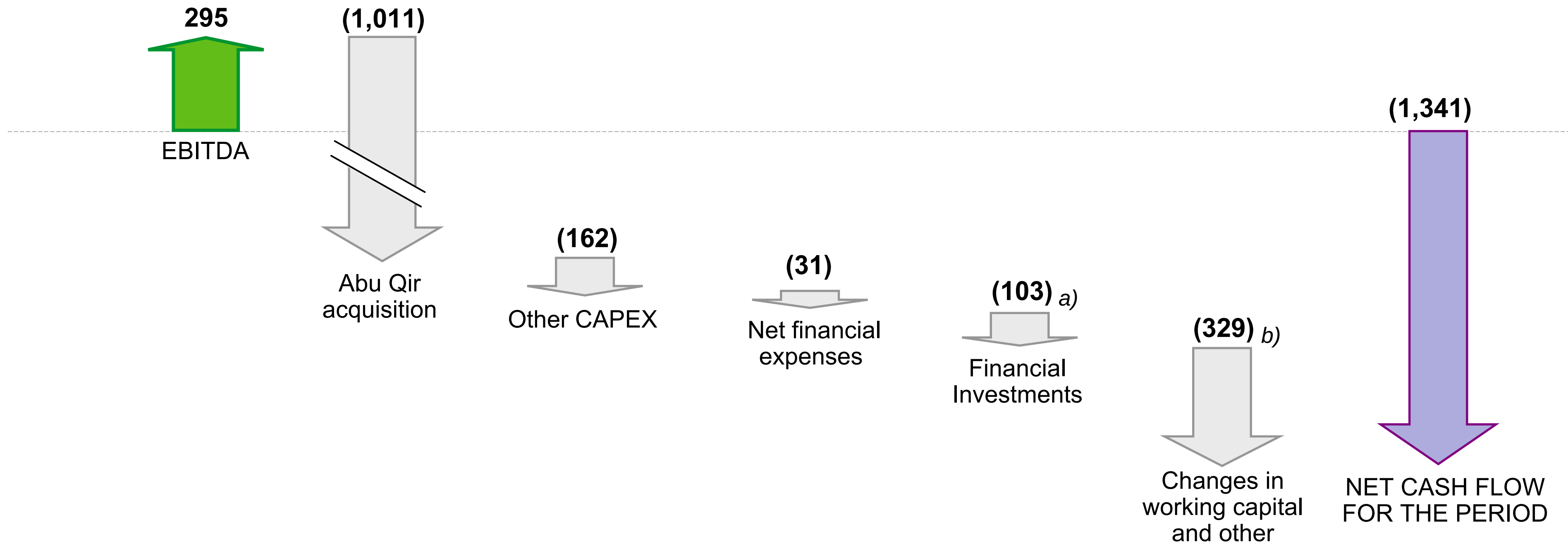
** Excluding Corporate and other*

NET FINANCIAL POSITION & CASH FLOW

Net Financial Position (€ mln)



1Q2009 Cash flow (€ mln)



a) *Of which € 55 mln equity injection in Elpedison, € 25 mln acquisition of 80% of AMG Gas, € 23 mln financial investment in Adriatic LNG.*

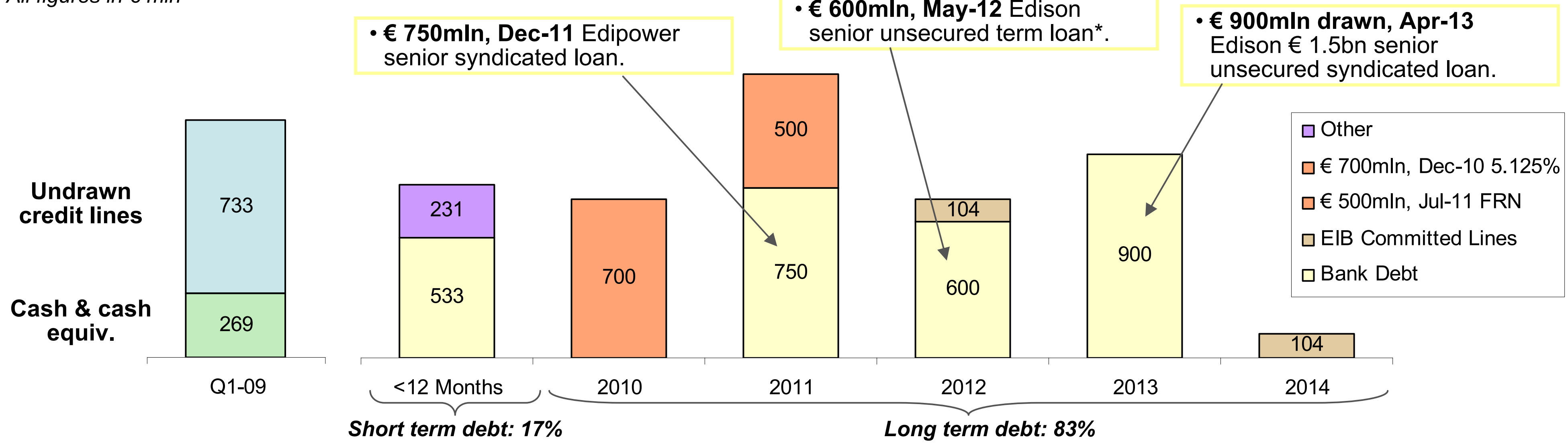
b) *Mainly due to the increasing trend in sales revenues, to the exposure toward GSE for adjustments on avoided fuel costs in CIP6 tariff and to some changes in the scope of consolidation of debt in relation with Elpedison and AMG Gas transactions.*

EDISON

GROUP'S DEBT AS OF MARCH 31st, 2009, INCLUDING 3-YEAR TERM LOAN

Liquidity Buffer | Gross Debt Maturity Profile

All figures in € mln

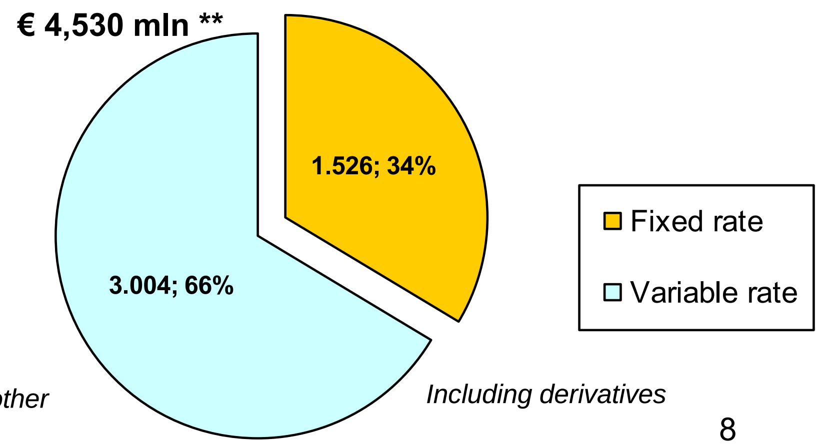


** Signed post Q1-09 results. Proceeds used to refinance an equivalent amount of short term debt*

2009 Debt activity

- **€ 600mln, 3 years Term**, bullet facility closed on May 27 2009 at attractive conditions with the aim at rationalising and lengthening the maturity of banks' exposure.
- On June 25, Edison Spa Board of Directors approved the closing of a new **€ 2bn MTN Programme** and at the same time authorised its utilisation for up to € 700mln.

Gross debt breakdown by interest rate

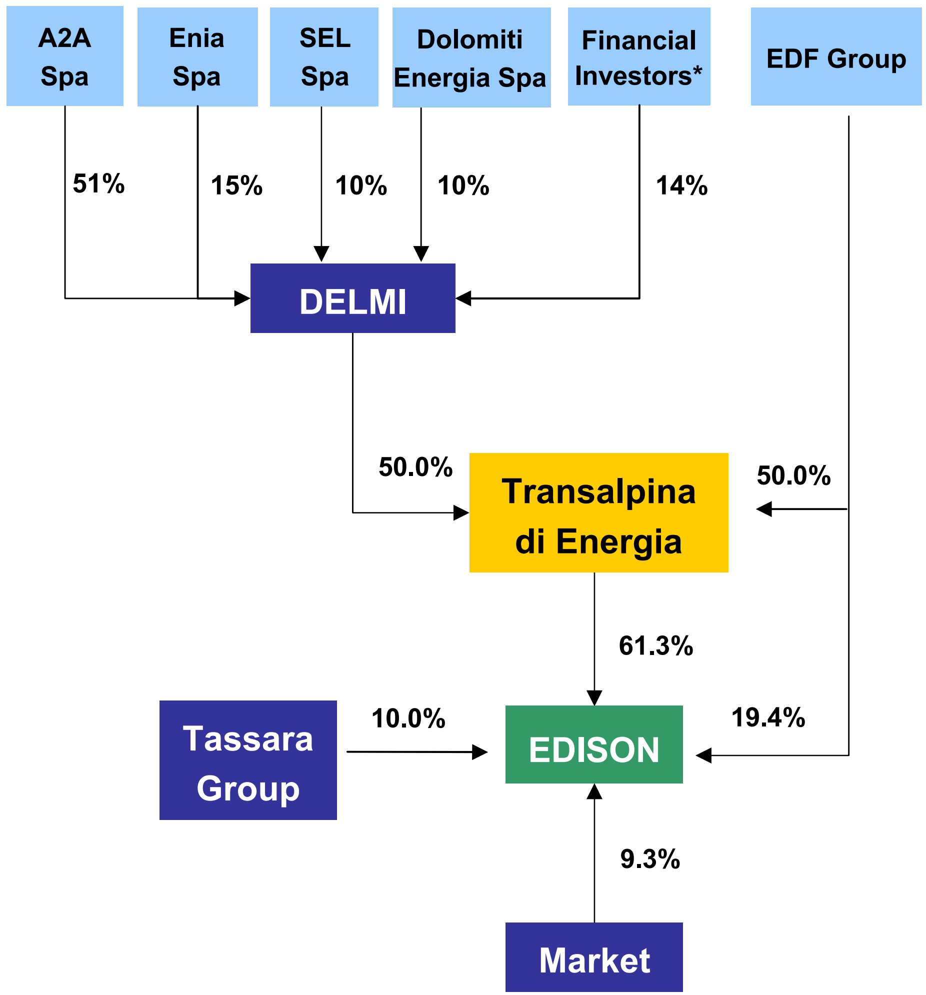


*** Includes amounts due to other lenders (non-current), Bonds (current portion) and other committed lines*

EDISON

SHAREHOLDING STRUCTURE

As of March 31st, 2009 (date of AGM)



Edison shares as of March 31st, 2009

- Ordinary shares	5,181,108,251
- Savings shares	110,592,420
- **TOTAL SHARES**	**5,291,700,671**

Dividends

Dividend per share in €	**2006**	**2007**	**2008**
Ordinary shares	0.048	0.050	0.050
Savings shares	0.078	0.080	0.080

NOTE: All percentages of Edison stakes refer to ordinary shares.
* Financial Investors include Mediobanca (6%), Fondazione Cassa Risparmio di Torino (5%), BPM (3%).

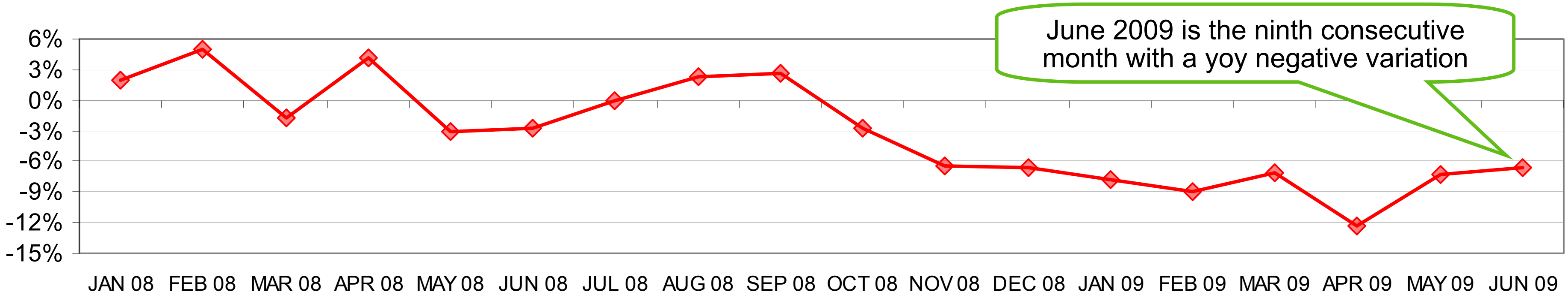
EDISON

AGENDA

1. EDISON GROUP AT A GLANCE
2. FINANCIAL OVERVIEW
   – 1Q 2009 FINANCIAL HIGHLIGHTS
   – DEBT EVOLUTION AND LIQUIDITY POSITION
   – SHAREHOLDING STRUCTURE
3. **EVOLUTION OF ECONOMIC ENVIRONMENT**
4. EDISON GROWTH STRATEGY IN CORE AND DEVELOPMENT ACTIVITIES
5. SUMMARY MESSAGE TO INVESTORS
6. APPENDIX

POWER AND GAS DEMAND

Italian electricity demand – variation on the corresponding month

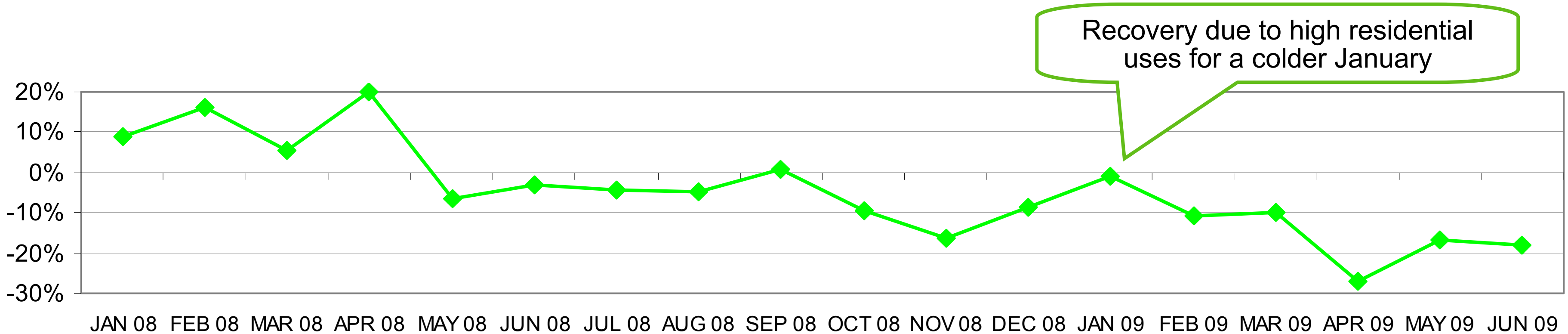


Italy Jan-Jun 09 vs 08:

-8.2%

Source: Terna, Edison

Italian gas demand – variation on the corresponding month



Italy Jan-Jun 09 vs 08:

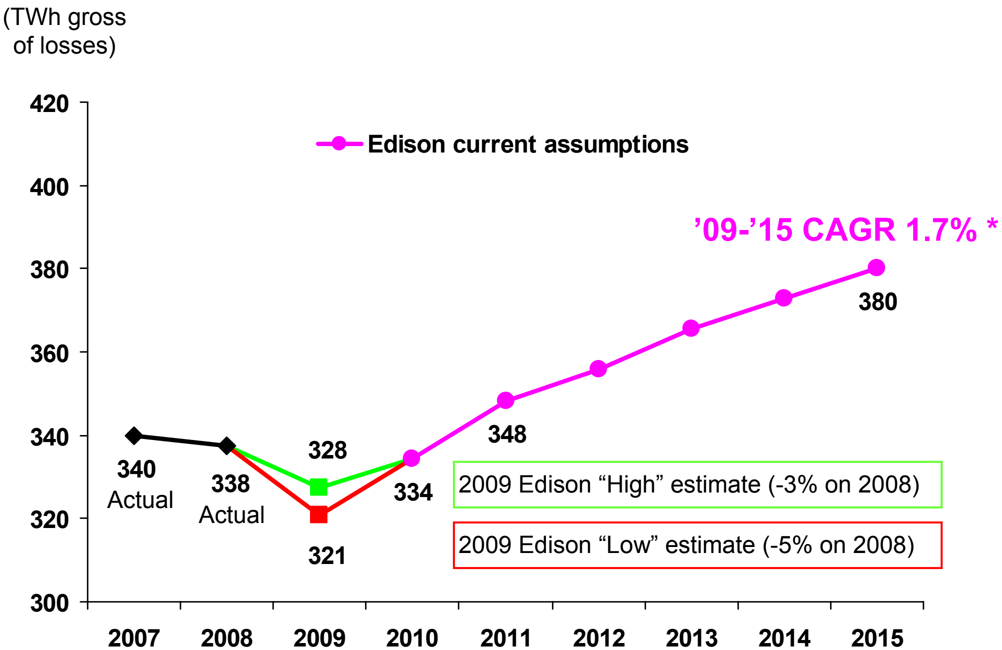
-12.6%

Source: MSE, Edison, QE, SRG

EDISON

ELECTRICITY DEMAND, POWER PRICES AND SPARK SPREAD IN ITALY

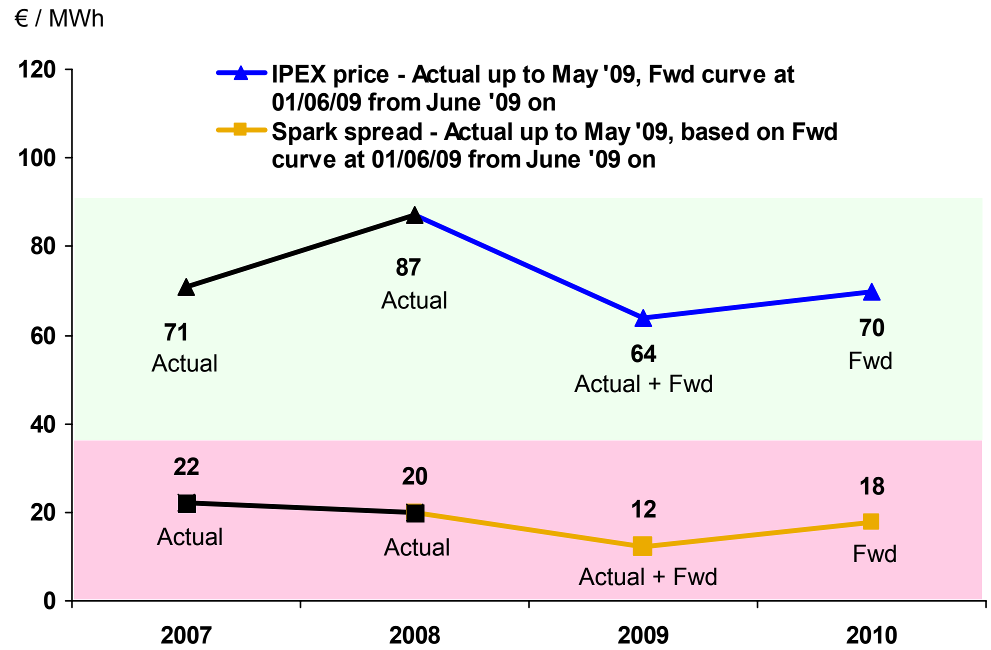
Italian electricity demand



* CAGR based on 2008 Actual figure.

Source: Edison

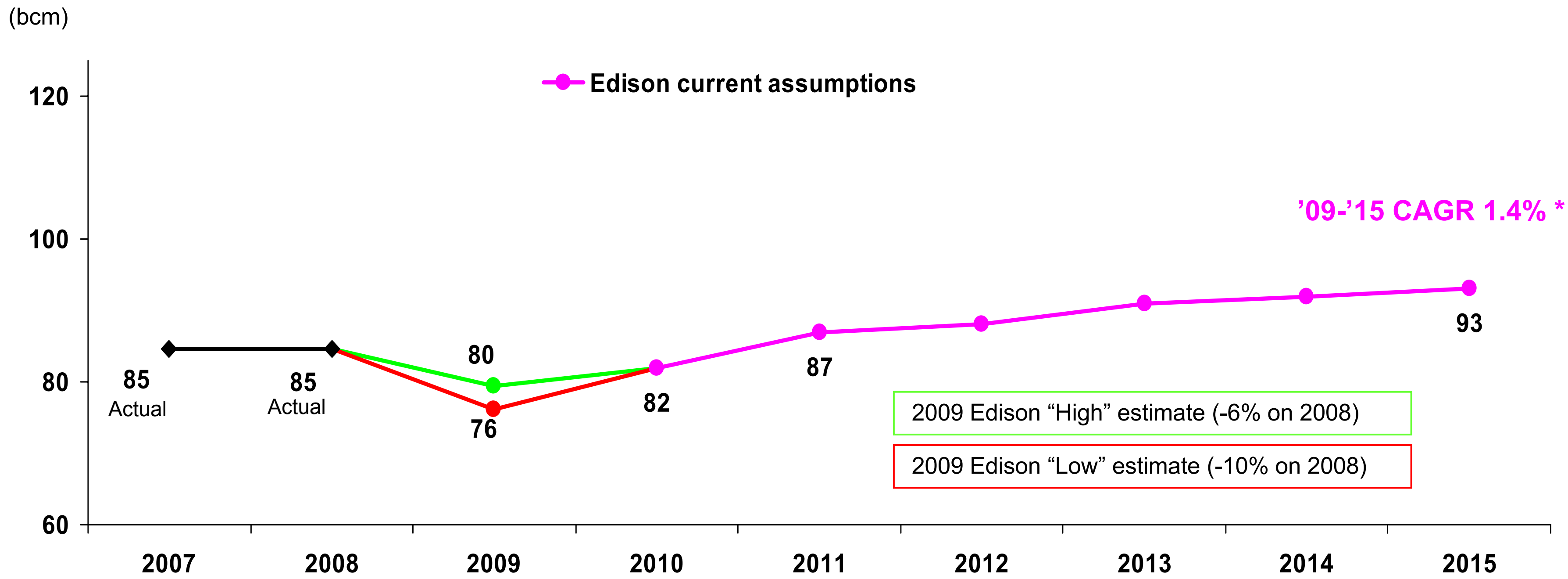
Italian electricity prices



Source: Edison

- The sharp fall of the oil price since July '08 and the simultaneous drop of the electricity demand have caused a drastic decrease in the pool prices, not only in Italy but also in the other European countries.
- Both these effects impacted the spark spread, especially in the short term.
- Having anticipated this trend during last fall, Edison has decided to drastically reduce sales to the IPEX (in 2009 sales to the IPEX will represent 5% of total sales) and to increase sales to final customers, the Single Buyer and wholesalers.

FORECAST OF GAS DEMAND IN ITALY



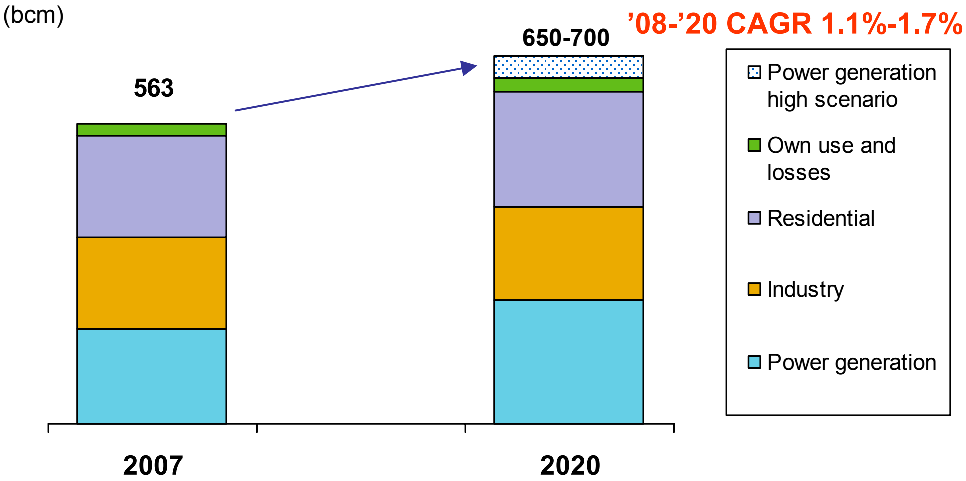
* CAGR based on 2008 Actual figure.

Source: Edison

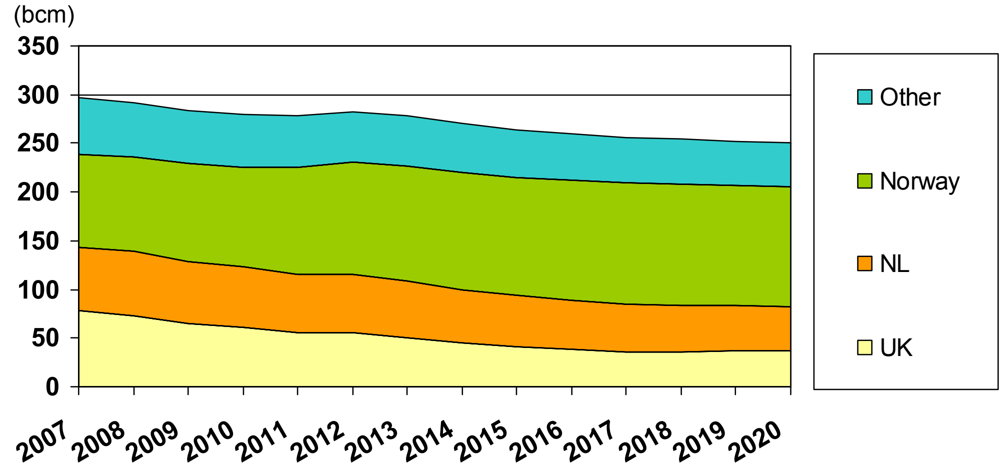
- **In the long term, the increase of gas infrastructures capacity in Italy, coupled with the decrease of production in Northern Europe, should allow Italy to become a transmission hub towards other European countries.**

EVOLUTION OF GAS MARKET IN EUROPE *

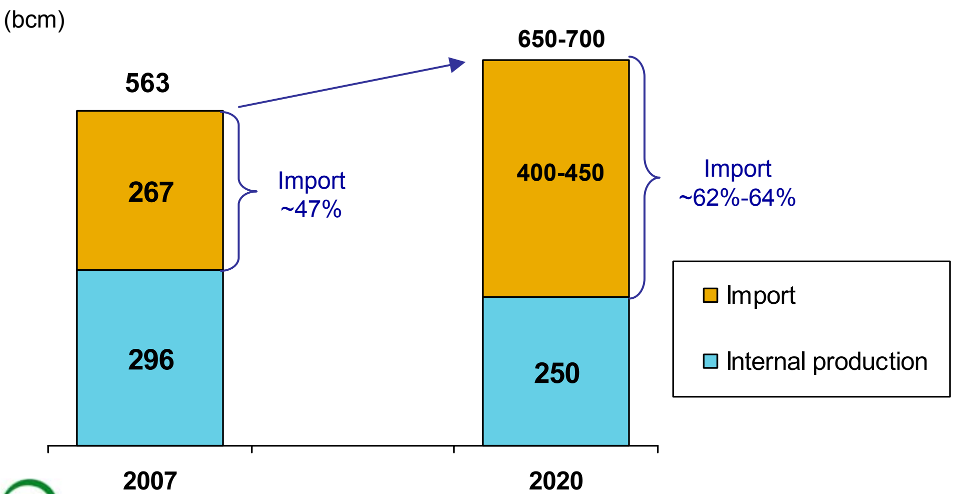
Gas demand in Europe



Gas production in Europe



Increase of dependance on import



Gas import '07:	**267 bcm**
Gas import '20:	**400-450 bcm**
Import gap:	**133-183 bcm**

Due to the expected decline of production in Northern Europe in the coming years, gas imports will cover more than 60% of total gas demand in 2020, thus increasing the need to invest in gas import infrastructures.

* Europe includes EU27 + Norway, Switzerland and Turkey

Sources: IEA World Energy Outlook; BP Statistical Review, ENI, IHS, CERA, OIES, Edison estimates

EDISON

AGENDA

EDISON STRATEGIC GUIDELINES

- For the Italian market Edison confirms its strategic guidelines:
  - maintain at **about 15%** the Group's share of the **Italian generation market** by achieving a better balance of upstream and downstream;
  - complete the **infrastructural projects** for natural gas to achieve full energy independence and gas import share **above 15%**;
- The growth will be pursued in these four areas:
  - **E&P**
  - **International electric power generation**
  - **Renewable energy sources**
  - **Natural gas storage in Italy**
- In the current economic turmoil the speed of Edison strategic growth will be modulated in order to:
  - **adapt investments for development to the evolution of energy demand**
  - **maintain the compliance with the current ratings requirements**

EDISON MERCHANT PLANTS EVOLUTION IN ITALY

EDISON

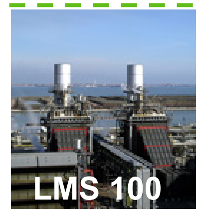
Candela 400MW

Altomonte 800MW

Torviscosa 800MW

Simeri Crichi 800MW

Tirano Campocologno merch. line 150 MW **



Azotati 230MW CIP6 repowering

Bussi 110MW CIP6 repowering

2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011

Edipower *

Sermide 1200MW

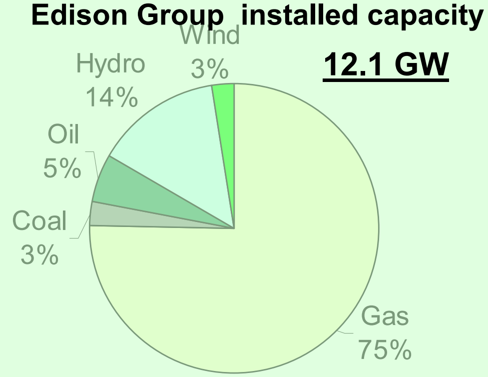
Chivasso 1200MW

Piacenza 800MW

Turbigo 850MW

Edison Group installed capacity

12.1 GW



- After the completion of an investment plan in new capacity or repowering for 7,000 MW in five years, Edison is now consolidating its position in Italy rationalizing part of its CIP 6 portfolio through the repowering of two plants in efficient LMS 100 plants.
- Further capex in the repowering of two ex CIP 6 plants, in a new 800 MW CCGT plant in Central Italy and the completion of Edipower repowering in Turbigo plant will be modulated according to the evolution of the electricity demand and the installed capacity in the country.

* Capacity at 100%, Edison share 50%

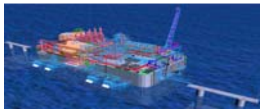
** Capacity at 100%, Edison share 48.45%

EDISON TARGETS AND EVOLUTION IN HYDROCARBONS CORE ACTIVITIES

IMPORT INFRASTRUCTURES

Confirmed development of new import infrastructures:

- **LNG Terminal** (10% investment share, 80% capacity)
- **GALSI** (20.8% investment share, 25% capacity)
- **IGI** (50% investment share, 80% capacity)



LNG Rovigo

Cavarzere Minerbio

Galsi final inv. decision by 1H2010

Galsi

ITGI + IGB

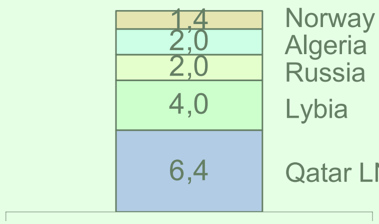
2008	2009	2010	2011	2012	2013	2014

GAS SUPPLY

2.0 bcm Algeria

6.4 bcm Qatar

15.8 bcm



Edison LT active contracts

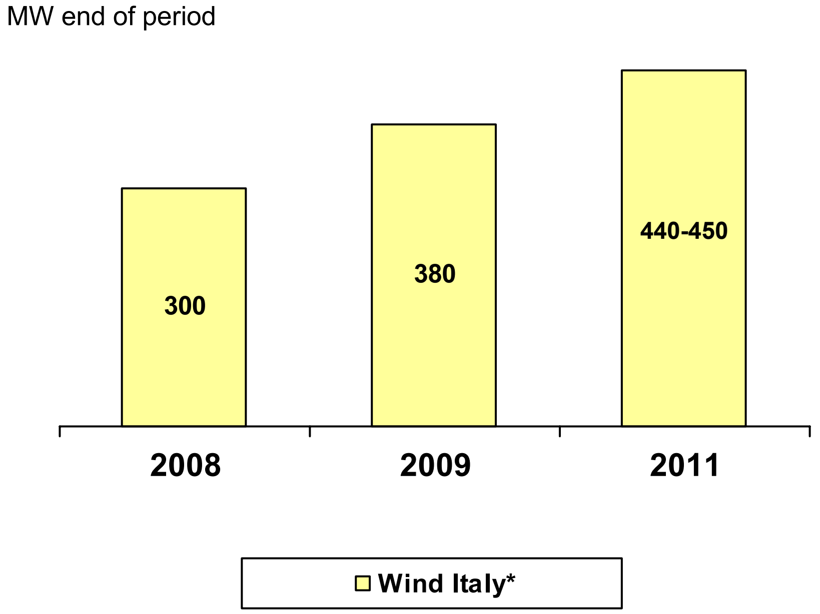
2.0 bcm Algeria
(pre-contract signed with Sonatrach)

6.4 bcm Middle East
(uncontracted)

EDISON

RENEWABLES IN ITALY

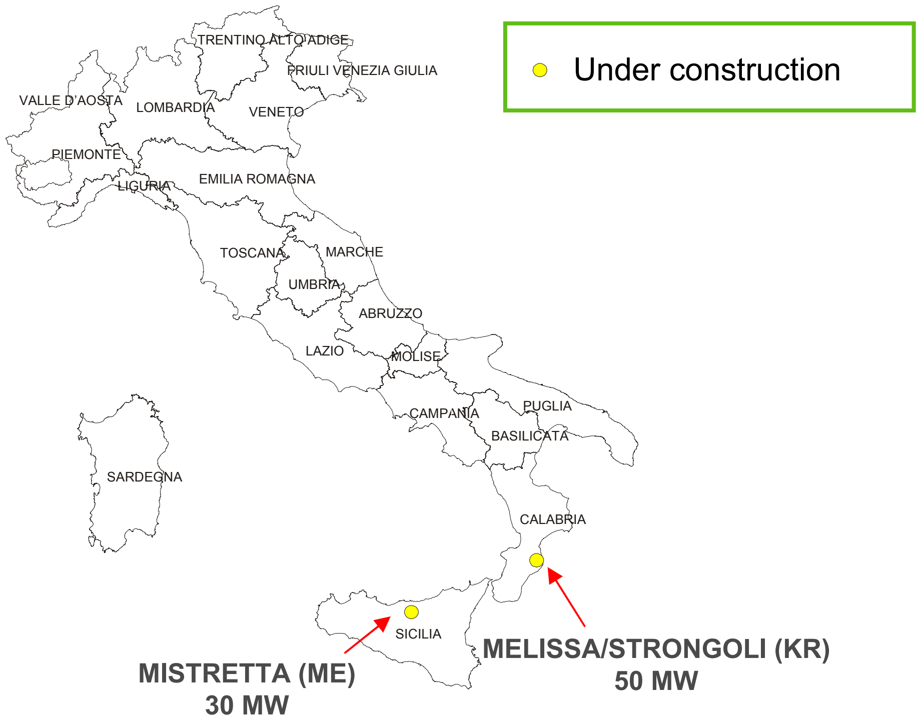
Wind power: Edison installed capacity



Source: Edison

* Included CIP6 capacity

Wind farms development



- Capex in new capacity from renewable sources (mainly wind) are being pursued in the next couple of years on the basis of the evolution of the process of authorizations.
- These investments will also allow Edison to increase the portion of “green” production under a “quasi regulated” framework and to comply with the needs for Green Certificates.
- Possible further capex in hydroelectric capacity or mini-hydro projects in Italy are under evaluation.

EDISON

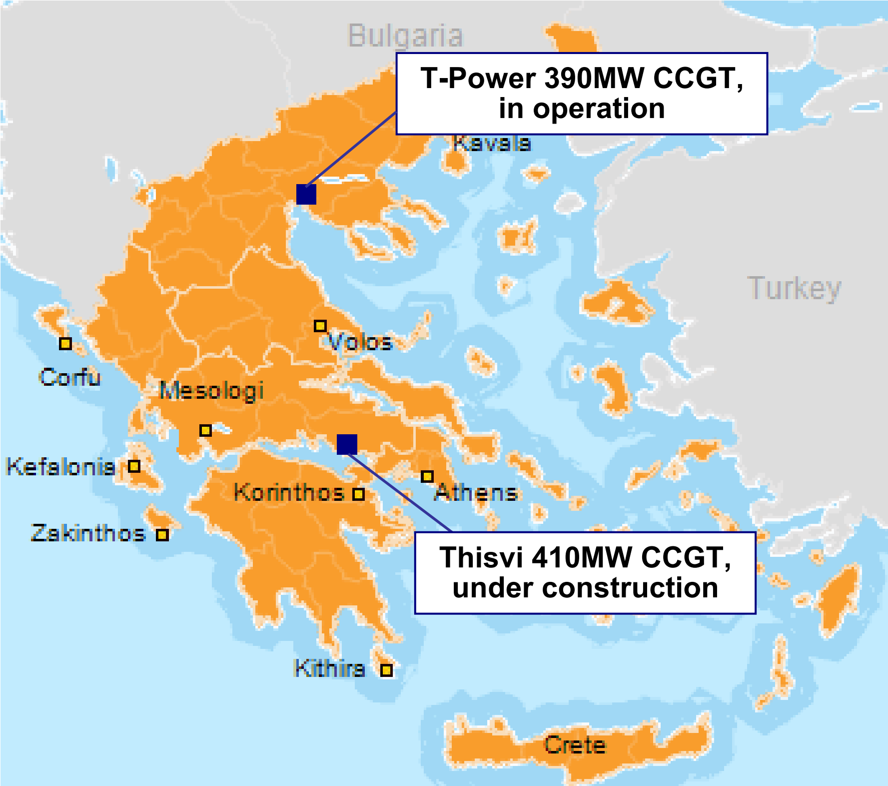
Elpedison: joint venture in Greece

Plants					MW a)
	Thisvi	Greenfield	CCGT	Under construction b)	205
	T-Power	Contributed by Hellenic Petroleum	CCGT	Operating	195
					400

a) Assumed 50% Edison share.
b) Construction started in 2008. Edison's share CAPEX in 2008 €21 mln.

- The agreement between Edison and Hellenic Petroleum was closed in March 2009. Edison cash payment as a balance of assets conferred in the JV was € 55 mln.
- The joint venture Elpedison is the second electricity operator in Greece.

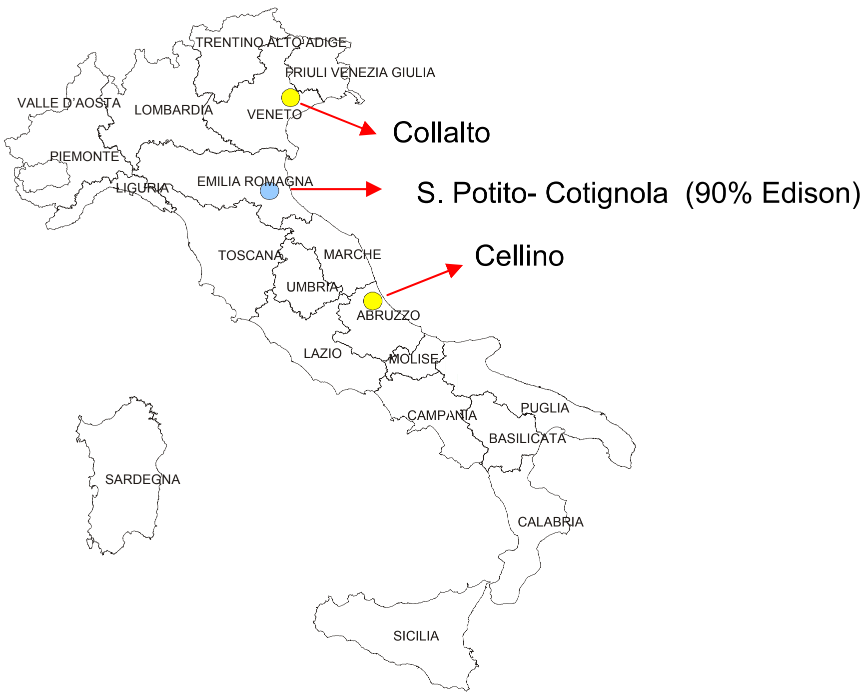
Location of the plants



- Further investments in Turkey or in the Balkan area – such as development of hydro, coal or gas fired power plants, participation in generation joint ventures and/or asset privatisations – could be evaluated.

STORAGE AND TRASMISSION

Location of the storage fields



- Existing storage under development
- New initiatives

Gas storage - projects:

- Completion of investments in the existing storage fields of Cellino and Collalto.
- Investments in the new field S.Potito-Cotignola have been subject to delays due to the lengthening of the authorization process.

Gas storage - remuneration:

- The regulation provides for a remuneration of the net invested capital (including cushion gas) of 7.1% +4% for 8 years in case of development of existing storage capacity or for 16 years in case of development of new gas storage infrastructures.

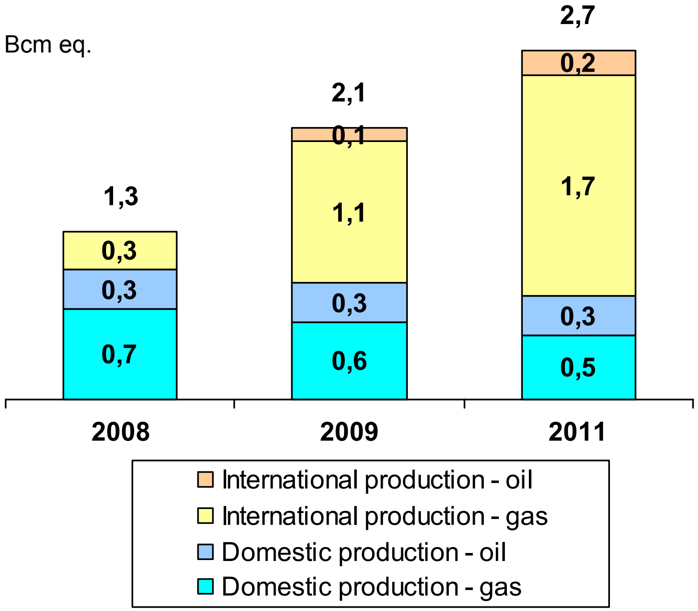
Gas high pressure and pipelines:

- **Cavarzere-Minerbio** (84 km pipeline from Adriatic LNG to grid): engineering works and “gas in” completed; expected in operations by the end of 2009, upon the start up of the Rovigo LNG terminal.

EDISON

EXPLORATION AND PRODUCTION

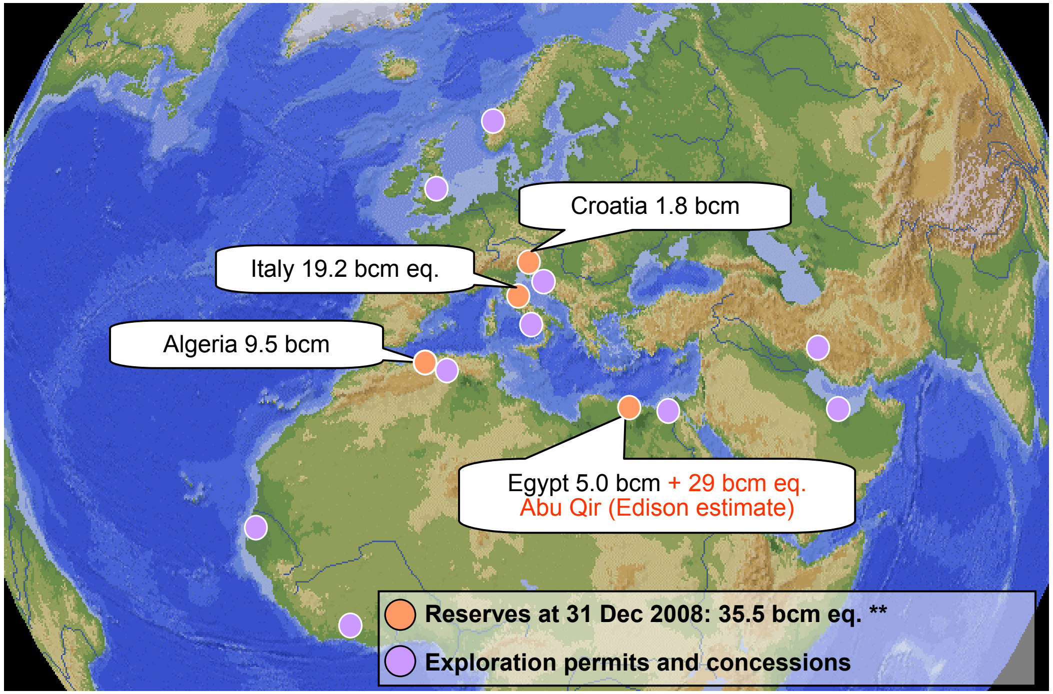
Development of own production *



* Net of gross up. Abu Qir volumes considered at 75% in 2011 due to the expected forthcoming sale of a 25% stake.

Source: Edison

Reserves



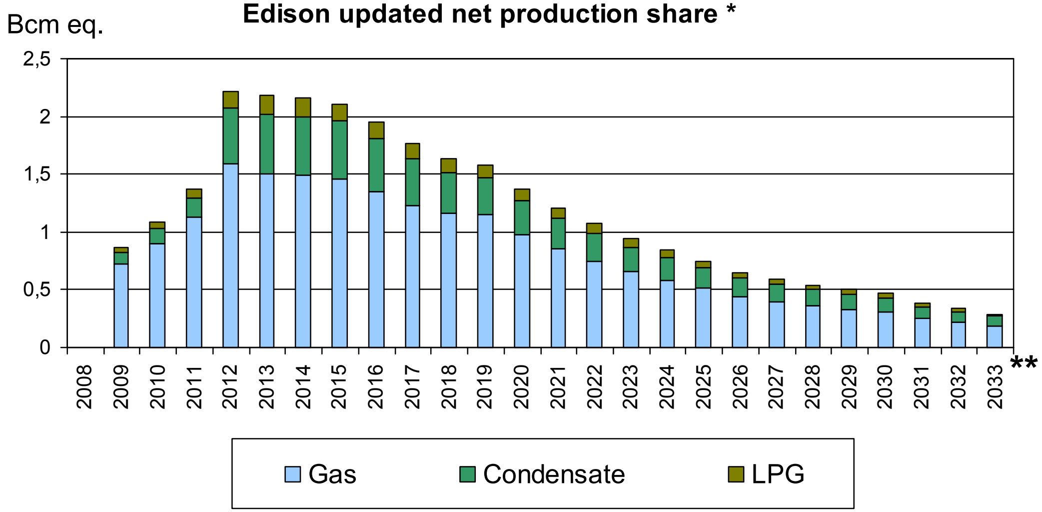
** On top of this figure, after the Abu Qir acquisition total estimated reserves amount to 64.5 bcm eq (Edison estimate)

- The **Abu Qir** acquisition was closed on 15th January 2009 through the payment of a signature bonus of 1,405 million US$ (equal to 1,011 million €).
- The planned investments in production should allow to reach the peak of production in these fields in 2012, thus enabling Edison to cover around 15% of the Group's gas needs through its own production.
- Besides the Abu Qir fields, other investments are planned in **Croatia**, where the start-up of the production stage is expected in 2010.
- Further production opportunities are under evaluation in some selected countries.

EDISON

ABU QIR UPDATE

Production profile



Source: Edison

Reserves

Updated reserves and production profile estimates:

- Total reserves in Abu Qir fields: 431 mmboe (**~ 70 bcm eq.**)
- Edison's share in reserves: 179 mmboe (**~ 29 bcm eq.**)

*   Production share at 100%, conversion 1 Bcm eq.= 6.1 mmboe
** No production beyond 2034 due to expected depletion

New discovery

The estimate of the updated 2P reserves is higher than expected at the closing of the contract.
In March 2009, only two months after the acquisition, Edison announced a new hydrocarbons discovery in the Abu Qir concession.
The well tested a cumulative production of 1.85 million cubic meters of natural gas and 850 barrels of condensate a day. The area that encompasses the new deposit and includes the NAQ PII-2 well is located in the northern section of the concession, where **the identified reserves are higher than originally projected, confirming the high development potential of the concession.**

AGENDA

SUMMARY MESSAGE TO INVESTORS

- **Edison is the second largest utility in Italy**
  - **Electric power**: 16.4% of total Italian production
  - **Gas uses:** around 16% of total Italian consumption
- **Strong credit rating (BBB+ Stable/Baa2 Negative)**
  - *"The ratings on Edison SpA reflect its well-established position as Italy's second-largest electric and gas utility; its efficient and recent generation fleet; (…)"* **S&P May 2009**
- **Good financial stability**
  - Medium/Long term debt represents 83% of Edison maturity profile
  - Diversification of funding sources
- **Capital markets activity**
  - New Eur2bn MTN Programme launched (authorisation by BoD to utilise up to Eur700mm)

AGENDA

ADRIATIC LNG TERMINAL

- **Owner and Operator:** Terminale GNL Adriatico Srl (45% each Exxon Mobil and Qatar Petroleum and 10% Edison)
- **Capacity:** 8 bcm/y
- **Access:** Edison has the right to use on a priority basis 80% of the regassification capacity equal to 6.4 bcm for 25 years.
- The gas will be imported from Qatar through a 25 year take or pay contract.
- Regassification fee contractually fixed and capped to an agreed maximum amount.

Algeciras - Terminal towing (30 August 2008)

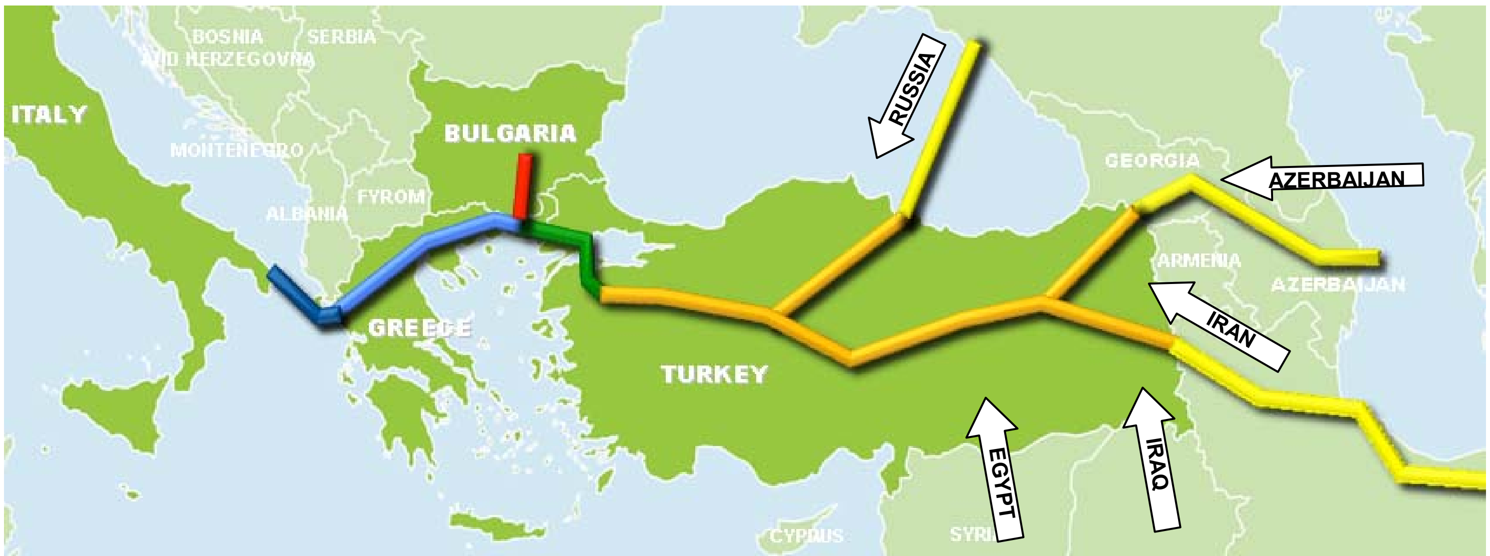
- **Building site:** Algeciras – Southern Spain
- **Contractor:** Aker Kvaerner (offshore terminal), SnamProgetti (pipeline connecting the LNG offshore Terminal to the Minerbio hub)
- **Project status:** On 15 September 2008 the terminal has completed the journey from Algeciras to its final location in the Adriatic Sea offshore Rovigo; on 20 September the terminal was inaugurated by Italian Prime Minister Mr Berlusconi. Testing phase is ongoing. **Commercial operations should start in 4Q 2009.**
- **Technical details:** GBS (Gravity Based Structure) dimensions: 180x88m x 47m height; total storage capacity: 250,000 cm; mooring capacity: LNG tanks up to 152,000 cm.

Algeciras - Terminal towing and Gibraltar Rock (30 August 2008)

EDISON

ITGI PROJECT

- The ITGI Project (Interconnection Turkey-Greece-Italy) will allow the import of up to 12 bcm/y of natural gas from Caspian and Middle East countries to Italy. The Project will benefit from the existing transportation capacity, requiring only the construction of the IGI Project (Interconnection Greece-Italy). Major developments up to now are:
  - On June 21st, 2007 the Italian Government has granted to Edison and Depa the right of use of the whole transportation capacity for 25 years (TPA Exemption for 8 bcm/y). In particular, Edison will have 80% of the exempted capacity and Depa the remaining 20%.
  - On July 26th, 2007 the Turkish, Greek and Italian Governments signed an agreement for the development of the natural gas transit corridor.
  - On November 18th, 2007 the link between Greece and Turkey (ITG) was inaugurated by the respective Prime Ministers. This pipeline is carrying the first supply of gas from the Caspian Sea to Greece.
  - On June 11th, 2008 IGI Poseidon SA (50/50 JV of Edison and Depa) was established. The company will own and operate the Poseidon Pipeline (off-shore section of the IGI Project).
  - IGI Poseidon, as part of the Southern Corridor projects, has been listed among the target projects of the EERP (European Economic Recovery Plan) for a contribution of 100M€.
  - EU Tenders for Detailed Engineering and Detailed Marine Survey contracts are under progress. Award expected by 10/09.



ITGI Project

- IGI Poseidon, IGI Onshore: IGI (under develop.)
- ITG (existing)
- Turkish Grid (existing)

IGI Poseidon Initial Capacity: 8-9 bcm/y (up to 12 bcm/y)

EDISON

GALSI PROJECT

- **Capacity**: 8 bcm/y
- **Lenght:** approx. 830 km of which 530 km offshore and 300 km onshore
- **Expected start - up**: 2013-2014

Milestones

- Gas supply agreements through Galsi pipeline entered between Sonatrach and Galsi shareholders and third parties in November 2006 (Edison signed an agreement for the supply of 2 bcm/y for 15 years with Sonatrach).
- On November 14th 2007 the Italian and Algerian Governments signed an Agreement for the development of Galsi pipeline.
- In July 2008, following the inclusion of the project in the national gas network (*Rete Nazionale Gasdotti*), Galsi filed to the Ministry of Economic Development the application concerning the building and operation permits for the National Section of the project (*Autorizzazione Unica*), officially launching the permitting process.
- On September 30th 2008, Galsi and Snam Rete Gas signed the definitive agreement concerning their cooperation for the development and construction of the project.
- Detailed Engineering (FEED), which included the survey of the sea floor for the definition of the optimal offshore route of the pipeline, finalized in January 2009.

Next steps

- Authorizations process: advanced stage, expected to be completed by 1Q 2010
- EPC contracts: under development, ITT tenders to be launched in 4Q 2009
- Final Investment Decision foreseen by June 2010.

SONATRACH	EDISON	Enel Produzione	SFIRS	HERA TRADING
41.6%	20.8%	15.6%	11.6%	10.4%

DISCLAIMER

This document was prepared by Edison mainly for use during meetings with investors and financial analysts.

This document does not constitute an offer to sell or a solicitation to buy or subscribe securities and neither this entire document or a portion of it may constitute a basis or provide a reference for any contract or commitment.

Some of the information contained in this document may contain projected data or estimates that are based on current expectations and on opinions developed by the Company and are based on current plans, estimates, projections and projects. Consequently, it is recommended that they be viewed as indicative only.

Projected data and estimates entail risks and uncertainties. There are a number of factors that could produce significant differences between projected results and actual results. In addition, results may be affected by trends that are often difficult to anticipate, are generally beyond Edison's control and could produce results and developments that are substantially different from those explicitly or implicitly described or computed in the abovementioned projected data and estimates. The non-exhaustive list that follows being provided merely by way of example, these risks include: significant changes in the global business scenario; fluctuations in the prices of certain commodities, such as electric power, natural gas and coal; and changes in the market's competitive conditions and in the general regulatory framework.

Notice is also given that projected data are valid only on the date they are produced. Except for those cases in which the applicable statutes require otherwise, Edison assumes no obligation to provide updates of the abovementioned estimates and projected data.