



Press Release

EDISON SIGNS AGREEMENT WITH PROMGAS ON RUSSIAN GAS PRICE REVIEW

Milan, July 21st, 2011 – Today Edison and Promgas have successfully completed the renegotiations on the price review for the long-term contract for the supply of natural gas from Russia in order to comply with changed market conditions.

The agreement has an overall impact on 2011 accounts of Edison, which is estimated to approximately 200 million euro.

“Today’s agreement with Promgas – stated **Bruno Lescoeur**, CEO of Edison – confirms the commitments of our Russian partner to maintain a balanced long-term relationship and the competitiveness of its product in the market. The availability of Promgas to review the contract price was due to the dramatic decrease of the Italian market gas prices over the last years”.

With this agreement Edison, which has an important portfolio of long-term gas supply contracts, begins to emerge from the difficulties, in which all European gas companies with long-term take or pay commitments, have entered into in the last years.

The renegotiation began at the end of 2008 with Edison’s request of a price review. Failing any agreement between the parties, Edison started the arbitration proceeding in August 2010. Today’s agreement terminates such arbitration.

Edison has been assisted by DLA Mannheimer Swartling, Stockholm, and Squire Sanders & Dempsey (Washington D.C.)

Duty to notify the public in accordance with Consob decision no. 11971 of 05/14/1999 as amended.

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