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**CONDUIT CAPITAL ANNOUNCES \$156 MILLION SALE OF  
INELEC'S POWER PLANTS IN MEXICO**

**NEW YORK, NY, December 7, 2007** -- Conduit Capital Partners LLC, a private equity investment firm focused on the independent electric power and energy industry in Latin America and the Caribbean, today announced the sale of Latin Power II's 70% stake in Inelec, a portfolio of three hydroelectric power plants in Western Mexico that together generate 52 MWs of energy. Enel Investment Holding, B.V., a wholly-owned Dutch subsidiary of Enel S.p.A, the global utility, purchased the plants for \$156 million equity value (\$193 million enterprise value). BNP Paribas acted as exclusive financial advisor to Conduit and its local partners on the sale.

The projects employ state of the art technology and are built downstream from pre-existing irrigation dams, allowing them to generate electricity with extremely low environmental impact while at the same time generating carbon reduction credits which are sold on the international market. Conduit and its partner in Inelec, Corporación Mexicana de Hidroelectricidad, began developing the three Inelec plants as greenfield projects in 2001. The first project to begin producing electricity was Trojes in 2003, the Chilatan plant began producing in 2005, and the El Gallo plant began producing in 2007. The plants are located in the Mexican states of Jalisco, Michoacán and Guerrero, respectively.

“This was a highly successful development project and exit for our investors” said Marc Frishman, a partner at Conduit Capital. “We are proud that Inelec represents the first privately-owned hydroelectric plants to be developed in Mexico. The portfolio of these projects took six years in development, from land purchase to sale, and during this period we implemented many aspects of the proven Conduit strategy, including leveraging deep market knowledge to identify new solutions addressing infrastructure needs, and ensuring the Conduit operating model would be a part of the plants’ ongoing success. Attracting a global buyer like Enel underscores the effectiveness of Conduit’s strategy as well as the firm’s expertise in identifying, building and bringing these projects to realization.”

Frishman concluded, “It has been a pleasure to work with the local Mexican authorities and our business partners to continue creating environmentally safe ways to answer the country’s growing need for reliable infrastructure, and we look forward to working with them in the future.”

### **About Conduit Capital Partners**

Based in New York City, Conduit Capital Partners, LLC is a private investment firm focused exclusively on the independent electric power and pipeline industries in Latin America and the Caribbean through its management of the Latin Power Funds, founded in 1993. Latin Power I was the first private equity fund dedicated exclusively to infrastructure investments. The Funds have made investments in Mexico, Chile, Peru, Brazil, Argentina, Colombia, Jamaica, Honduras and Guatemala. Conduit is presently investing its \$393 million Latin Power III fund.

### **About Enel S.p.A**

Enel is Italy's largest power company and Europe's second-largest utility for installed capacity; the company also produces and sells electricity and gas across Europe, North and Latin America. In Latin America the Enel Group is already present in Guatemala, El Salvador, Nicaragua, Costa Rica, Panama, Chile and Brazil and together with its affiliates has interests in projects with a total generation capacity of over 600 MW.

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