endesa 9M 2013 results
### Business context in 9M 2013

#### Demand

**Spain:**
- Demand decrease in all categories of clients, particularly in the services segment.

**Endesa distribution area:**
- Industry: -2.8%
- Services: -5.1%
- Residential: -4.1%

(Not adjusted)

- Adjusted for weather and working days

**Country**
- Peru: +5.3%
- Chile: +3.6%
- Colombia: +2.5%
- Brazil: +2.1%
- Argentina: +0.5%

#### Electricity wholesale prices

**Spain**

- Weighted average pool prices:
  - 9M 2012: 50.3 €/MWh
  - 9M 2013: 40.7 €/MWh
  - Adjusted for weather and working days: -19%

**Chile-SIC**

- Average spot prices:
  - 9M 2012: 189.8 US$/MWh
  - 9M 2013: 172.9 US$/MWh
  - Tolls and unbilled consumption not included (net of losses)

#### Latin America:
- Better performance of Endesa distribution areas vs. country demand, mainly in Brazil and Chile.

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(1) Mainland. Source: REE
(2) Mainland. Source: Endesa’s own estimates
(3) Average growth weighted by TWh (not adjusted)
(4) Tolls and unbilled consumption not included (net of losses)
(5) Excluding ancillary services and capacity payments. 41.3 €/MWh average baseload equivalent (9M 2013).
## Operating results supported by one-off gain in Latam (Argentina Dx) that do not offset negative regulatory effects in Spain

<table>
<thead>
<tr>
<th></th>
<th>9M 2013</th>
<th>9M 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>23,485</td>
<td>25,463</td>
<td>-8%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>7,914</td>
<td>8,182</td>
<td>-3%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>5,251</td>
<td>5,457</td>
<td>-4%</td>
</tr>
<tr>
<td>Spain&amp;Portugal</td>
<td>2,697</td>
<td>3,073</td>
<td>-12%</td>
</tr>
<tr>
<td>Latin America</td>
<td>2,554</td>
<td>2,384</td>
<td>+7%</td>
</tr>
<tr>
<td>EBIT(1)</td>
<td>3,392</td>
<td>3,648</td>
<td>-7%</td>
</tr>
<tr>
<td>Net finance expenses(2)</td>
<td>286</td>
<td>596</td>
<td>-52%</td>
</tr>
<tr>
<td>Net attributable income</td>
<td>1,551</td>
<td>1,662</td>
<td>-7%</td>
</tr>
<tr>
<td>Spain&amp;Portugal</td>
<td>1,036</td>
<td>1,269</td>
<td>-18%</td>
</tr>
<tr>
<td>Latin America</td>
<td>515</td>
<td>393</td>
<td>+31%</td>
</tr>
</tbody>
</table>

### Iberia:
- Regulatory impact as of 9M 2013: €868 M
- Additional negative regulatory impact pending to be booked (non-mainland generation and social bonus)

### LatAm:
- MMC (inflation index) recognition in Argentina and good Gx performance in Chile not able to compensate drought and FX negative impact

---

(1) 9M 2013 D&A includes -€44 M write-off from Brazilian distribution assets
(2) Update provisions to cover obligations relating the workforce reduction programme in force: -€72 M in 9M 2012 and +€7 M in 9M 2013
9M 2013 includes +€ 42 from MMC retroactive booking in Argentina
Spain: regulation update (I)

- **3Q LRT: +1.2% increase**
  - +3% increase in energy component following CESUR auction of June 25th.
  - Freeze in TPA

- **+6.8% average TPA increase as established in Ministerial Order IET 1491/2013:** TPA energy and capacity component rebalanced in order to make tariff less dependent on consumption

- **New underlying assumptions:** demand -2.4%; €2,648 M revenues from Law 15/2012; €150 M proceeds from CO₂ rights auction; €2.2 bn from extraordinary State contribution and €0.9 bn of non-mainland generation compensation financed by the State

- **4Q LRT: +3% increase**
  - +7.1% increase in energy component following CESUR auction of Sept 24th.
  - Freeze in TPA

- **2014 State Budget proposal**
  - €2,907 M revenues from Law 15/2012 directly linked to tackle tariff deficit
  - €344 M from CO₂ auction rights
  - €903 M from 50% contribution of 2013 non-mainland generation compensation
Spain: regulation update (II)

Law 15/2013
(€2.2 bn extraordinary State contribution)
- Ministry authorized to contribute up to €2.2 bn
- Timing and amount to be decided by Gov. Commission for Economic Affairs

Environmental fiscal measures
(Amendments to Law 15/2012)
- Retroactivity does not apply
- Not applicable to non-spent fuel on the last extraction

Non-mainland generation Law
(final text vs original draft)
- Dominant players (>40% market share) entitled to develop new capacity under specific circumstances
- Possibility to maintain ownership of pumping storage plants awarded or under construction

New electricity sector Bill
(main changes vs. draft July 2013)
- Tariff deficit thresholds triggering automatic tariff adjustments starting in 2014
  - Single year deficit: 2% of total system revenues (from 2.5%)
  - Cumulative deficit: 5% of total system revenues (from 10%)

- System sustainability improved, with automatic TPA adjustments and fairer percentages of financing of deficit
Spain: regulation update (III)

- €4.1 bn of deficit rights transferred to FADE by utilities
- €4.0 bn increase of State guarantee
- FADE issuances:
  - September 24th (1): €2.0 bn (€0.9 bn for Endesa)
  - October 9th (2): €1.0 bn (€0.4 bn for Endesa)
  - October 29th (3): €1.1 bn (€0.5 bn for Endesa)
- 100% of historical tariff deficit generated up to December 31st 2012 has now been securitized

- RES premiums: €7.1 bn (+12% vs. settlement n.8/2012)
- 2013 Non-mainland compensation partially included
- Tariff deficit amounting to €4.5 bn

- Need to use all approved €2.2 bn State contribution as part of the political commitment to solve TD problem and reach tariff equilibrium by year end
- Need to extend State guarantee to cover any tariff deficit that may arise in 2013

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(1) Cashed-in on October 4th, 2013
(2) Cashed-in on October 18th, 2013
(3) To be cashed-in on November 8th, 2013
Latam: regulation update

- **Chile**
  - **20-25 Non-conventional renewable energy (NCRE) Law:**
    - 20% of renewables by the year 2025 targets to be gradually applied for new supply contracts signed from July 2013
    - Government reserves the right to organize auctions in case target is not met
  - **New concessions Law (Transmission):**
    - Aims to streamline authorization process and reduce timing
    - Beneficial for the entire transmission system; support for new NCRE additions
  - **SIC-SING:**
    - Government committed to approve before end of term the Law allowing private and public development

- **Peru**
  - **Edelnor tariff review:**
    - +1.2% VAD increase according to OSINERGMIN Resolution dated October 15th
    - New tariff to apply from Nov. 2013
    - Next tariff review: Nov. 2017

- **Colombia**
  - **2014-2018 Codensa tariff review progress according to schedule. New tariffs to be published during 2H 2014**
Sound financial position

Net debt evolution in 9M 2013 (€M)

<table>
<thead>
<tr>
<th></th>
<th>31/12/12</th>
<th>30/09/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt</td>
<td>8,778</td>
<td>7,051(3)</td>
</tr>
<tr>
<td>Cash flow</td>
<td>2,347</td>
<td>1,117(2)</td>
</tr>
<tr>
<td>Capex</td>
<td>1,533</td>
<td>399</td>
</tr>
<tr>
<td>Mainland tariff</td>
<td>402</td>
<td>445</td>
</tr>
<tr>
<td>deficit</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Enersis Capital</td>
<td>152</td>
<td></td>
</tr>
<tr>
<td>increase</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FX</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net debt</td>
<td>2,986</td>
<td>4,065</td>
</tr>
<tr>
<td>30/09/13</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net debt / EBITDA</td>
<td>1.0x</td>
<td>0.9x</td>
</tr>
<tr>
<td></td>
<td>5,216</td>
<td>1,835(3)</td>
</tr>
</tbody>
</table>

Solid financial leverage and strong liquidity position

Endesa liquidity excluding Enersis covers 37 months of debt maturities

Enersis liquidity covers 39 months of debt maturities

(1) Includes payments/collections from CNE settlements in 9M 2013
(2) Out of €1,741 M from Enersis capital increase, €624 M are invested in financial assets with maturity > 3 months and therefore are not considered “Cash or cash equivalent”
(3) This figure does not include financial assets with maturity > 3 months for an amount of €885 M (mainly €624 M from footnote 2)
(4) Annualized EBITDA as of the last four quarters
(5) Net debt figure includes pending regulatory assets
spain & portugal 9M 2013
Highlights in 9M 2013

Margin negatively affected by many regulatory measures (RDL 13/2012, RDL 20/2012, Law 15/2012, RDL 2/2013 and RDL 9/2013)

Output generation (-12%)\(^{(1)}\): demand decline jointly with lower thermal gap. 65% of total output from nuclear & hydro (52% in 9M 12)

Significant fixed costs reduction: -7%

Successful completion of tariff deficit securitization process

Leadership in supply (38% market share) and ordinary regime generation (37%) and 2\(^{nd}\) player in gas supply market (15%)

\(^{(1)}\) Mainland. Does not include Tejo I (Portugal)
### Results negatively affected by regulatory measures

<table>
<thead>
<tr>
<th>€M</th>
<th>9M 2013</th>
<th>9M 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>16,217</td>
<td>17,442</td>
<td>-7%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>4,297</td>
<td>4,783</td>
<td>-10%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>2,697</td>
<td>3,073</td>
<td>-12%</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,451</td>
<td>1,836</td>
<td>-21%</td>
</tr>
<tr>
<td>Net finance expenses(1)</td>
<td>89</td>
<td>224</td>
<td>-60%</td>
</tr>
<tr>
<td>Net attributable income</td>
<td>1,036</td>
<td>1,269</td>
<td>-18%</td>
</tr>
</tbody>
</table>

**Iberia: regulatory measures impacting (-€868 M) both liberalized and regulated businesses**

(1) Update provisions to cover obligations relating the workforce reduction programme in force: -€72 M in 9M 2012 and +€7 M in 9M 2013
Regulatory measures impacting both liberalized and regulated business margins

9M 2012 | Liberalized business | Regulated business | 9M 2013
---|---|---|---
4,783 | -11% | 4,297

- Law 15/2012 and RDL 9/2013 (capacity payments)
- National coal (lower volumes and no pass through of Law 15/2012 taxes)
- LRT Margin and change of perimeter (E.Ireland)
- Lower energy sales
- Generation mix (production/energy purchases)

- Law 15/2012 and RDL 20/2012 in non-mainland generation
- Non-mainland generation: recurrent investments (9M 2012 definitive compensation corresponding to 2010; 2011 pending)
- RDL 2/2013
- Dx: RDL 9/2013
- Dx: Remuneration in 2013 of 2011 investments

Better generation mix not able to offset regulatory measures
**Mainland output and energy management optimization**

### Decrease in mainland output\(^{(1)}\)

<table>
<thead>
<tr>
<th>GWh</th>
<th>9M 2012</th>
<th>9M 2013</th>
<th>Decrease</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydro</td>
<td>4,202</td>
<td>7,970</td>
<td>-47.5%</td>
<td></td>
</tr>
<tr>
<td>Nuclear</td>
<td>21,025</td>
<td>19,959</td>
<td>-4.6%</td>
<td></td>
</tr>
<tr>
<td>National coal</td>
<td>8,127</td>
<td>4,646</td>
<td>-42.8%</td>
<td></td>
</tr>
<tr>
<td>Imported coal</td>
<td>12,269</td>
<td>9,285</td>
<td>-23.6%</td>
<td></td>
</tr>
<tr>
<td>CCGT</td>
<td>3,109</td>
<td>847</td>
<td>-73.8%</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>48,732</td>
<td>42,707</td>
<td>-12%</td>
<td></td>
</tr>
</tbody>
</table>

### 9M 2013 energy management

#### Gross electricity sources

- **82 TWh**
  - 18 TWh LRT Auctions\(^{(2)}\)
  - 22 TWh Energy purchases
    - Unit purchase cost €48/MWh
  - 43 TWh Mainland ordinary regime
    - Unit fuel cost €28/MWh\(^{(3)}\)

#### Gross electricity sales

- **82 TWh**
  - 18 TWh LRT\(^{(2)}\)
  - 60 TWh Liberalized
    - 52 TWh including non-mainland systems

**Unit variable cost** €39/MWh

**Unit revenue** €62/MWh (€38/MWh in 9M 12)

- **Electricity unitary margin decreased by 6%**\(^{(4)}\)

---

\(^{(1)}\) Does not include Tejo I (Portugal)

\(^{(2)}\) LRT not considered in calculations for unit cost and unit revenue

\(^{(3)}\) Includes fuel cost, CO\(_2\) and taxes from Law 15/2012

\(^{(4)}\) Unitary margin ex LRT energy

**Lower demand and thermal gap**
- 2013 National Coal RD in force since mid February
- Garoña closure. Almaraz and Ascó II planned outages

**Electricity unitary margin decreased by 6%**

**LRT Auctions**

(2) LRT not considered in calculations for unit cost and unit revenue

(3) Includes fuel cost, CO\(_2\) and taxes from Law 15/2012

(4) Unitary margin ex LRT energy
latin america 9M 2013
Highlights in 9M 2013

2.8%\(^1\) growth in LatAm Dx demand: Brazil and Chile outperform

5.7% drop in Gx output: lower hydro generation in most of the countries not compensated by increase in thermal output

Positive performance of Chilean generation business despite persistent drought

Argentina: MMC (inflation index) recognition in Dx

Sound operating performance in local currencies

---

(1) Tolls and unbilled consumption not included (Endesa Distribution area)
EBITDA positively affected by operative and non-operative drivers that more than offset FX

<table>
<thead>
<tr>
<th>€M</th>
<th>9M 2013</th>
<th>9M 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>7,268</td>
<td>8,021</td>
<td>-9%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>3,617</td>
<td>3,399</td>
<td>+6%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>2,554</td>
<td>2,384</td>
<td>+7%</td>
</tr>
<tr>
<td>EBIT(^{(1)})</td>
<td>1,941</td>
<td>1,812</td>
<td>+7%</td>
</tr>
<tr>
<td>Net finance expenses(^{(2)})</td>
<td>197</td>
<td>372</td>
<td>-47%</td>
</tr>
<tr>
<td>Net income</td>
<td>1,283</td>
<td>918</td>
<td>+40%</td>
</tr>
<tr>
<td>Net attributable income</td>
<td>515</td>
<td>393</td>
<td>+31%</td>
</tr>
</tbody>
</table>

- EBITDA increased mainly due to MMC recognition (Argentina Dx) and positive performance of Chilean Gx businesses
- Negative FX effect at EBITDA level: -€165 M (mainly from Brazilian and Colombian operations)

(1) 9M 2013 D&A includes -€44 M write-off from Brazilian distribution assets
(2) 9M 2013 includes +€ 42 from MMC retroactive booking in Argentina
**Chile: better results due to new installed capacity, LNG supply flexibility and demand increase**

**Generation output**

- **GWh**
  - 9M 2012: 15,296
  - 9M 2013: 14,610
- **% Change**: -4%

**Distribution sales**(1)

- 9M 2012: 9,316
- 9M 2013: 9,744
- **% Change**: +5%

**Unit margin**

- **€34.4/MWh**
  - **+23%**
- **€26.8/MWh**
  - **-6%**

**Total EBITDA €593 M (+15%)**(2)

---

**Notes:**

1. Tolls and unbilled consumption not included
2. Does not include holding and services

- **Poor hydro conditions partially compensated by higher thermal output (Bocamina II)**
- **Demand increase supported by temperature effect & commercial customers**

- **Gx: lower fuel costs, LNG supply flexibility and better energy mix more than offset lower sale price and volumes**
  - Positive one-off in 1Q 2012 (CMPC)

- **Dx: lower VAD, higher fixed costs and Fx impact (-€5 M) more than offset higher volumes**

**Total Fx impact: -€13 M**
**Brazil: EBITDA impacted by drought**

- **Higher thermal dispatch from Fortaleza more than offset worsening hydro conditions due to drought**
- **Higher Dx volumes due to weather conditions**

### Generation output

<table>
<thead>
<tr>
<th>GWh</th>
<th>9M 2012</th>
<th>9M 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.544</td>
<td>3.631</td>
<td></td>
</tr>
</tbody>
</table>

+5%

### Distribution sales (1)

<table>
<thead>
<tr>
<th></th>
<th>9M 2012</th>
<th>9M 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>+2%</td>
<td>13.212</td>
<td>13.824</td>
</tr>
</tbody>
</table>

### Gx EBITDA

<table>
<thead>
<tr>
<th>€M</th>
<th>9M 2012</th>
<th>9M 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>-10%</td>
<td>183</td>
<td>164</td>
</tr>
</tbody>
</table>

### Dx EBITDA

<table>
<thead>
<tr>
<th>€M</th>
<th>9M 2012</th>
<th>9M 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>-14%</td>
<td>507</td>
<td>438</td>
</tr>
</tbody>
</table>

### Unit margin

- **Gx**: worse energy mix, higher energy costs and Fx impact (-€22 M) partially offset by higher prices
- **Dx**: tariff review (Coelce), higher energy purchases prices in spot market and Fx impact (-€61 M€) partially offset by higher volumes and lower fixed costs
- **Total Fx impact**: -€90 M(2)

### CIEN: EBITDA €54 M

| Total EBITDA €656M (-13%) (3) |

---

(1) Tolls and unbilled consumption not included  (2) Includes CIEN interconnection  (3) Includes CIEN interconnection: €54 M in 9M 2013 and does not include Holding and Services.
Colombia: well-balanced asset portfolio

- Decrease in hydro generation not fully compensated by thermal dispatch
- Slight demand increase, lower than in the country that enjoys higher growth rates out of the urban areas

- **Gx:** higher spot market prices due to lower hydro partially offset by higher energy costs, worse energy mix and Fx impact (-€27 M)
- **Dx:** lower index reference price, higher fixed costs and Fx effect (-€23 M) partially offset by other distribution services
- **Total Fx impact:** -€50 M

**Unit margin**
- (1) Tolls and unbilled consumption not included

**Total EBITDA €820 M (-2%)**
Peru: slight decrease in results

- Output decrease due to lower thermal dispatch, planned and not planned outages
- Demand affected by slowdown in manufacture activity in Lima area

**Generation output**

<table>
<thead>
<tr>
<th>GWh</th>
<th>9M 2012</th>
<th>9M 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gx</td>
<td>6.981</td>
<td>6.290</td>
</tr>
<tr>
<td>Dx</td>
<td>4.716</td>
<td>4.823</td>
</tr>
</tbody>
</table>

**Distribution sales**

<table>
<thead>
<tr>
<th></th>
<th>9M 2012</th>
<th>9M 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gx EBITDA</td>
<td>187</td>
<td>178</td>
</tr>
<tr>
<td>Dx EBITDA</td>
<td>114</td>
<td>107</td>
</tr>
</tbody>
</table>

- **Gx**: lower sale prices and volumes coupled with FX (-7M €) partially offset by lower energy costs and better energy mix
- **Dx**: lower index reference price and Fx effect (-4M €) more than offset higher volumes and better sales mix
- **Total Fx impact**: -€11 M

**Unit margin**

<table>
<thead>
<tr>
<th>Unit margin</th>
<th>9M 2012</th>
<th>9M 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gx</td>
<td>€30.1/MWh</td>
<td>+2%</td>
</tr>
<tr>
<td>Dx</td>
<td>€28.4/MWh</td>
<td>-8%</td>
</tr>
</tbody>
</table>

**Total EBITDA €285 M (-5%)**

(1) Tolls and unbilled consumption not included
Argentina: EBITDA impacted by MMC recognition in Dx

- Generation decrease due to planned outages in thermal plants and lower hydro dispatch due to poor hydrology
- Flat demand

### Generation output

<table>
<thead>
<tr>
<th></th>
<th>9M 2012</th>
<th>9M 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>GWh</td>
<td>11.715</td>
<td>10.957</td>
</tr>
</tbody>
</table>

### Distribution sales

<table>
<thead>
<tr>
<th></th>
<th>9M 2012</th>
<th>9M 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>GWh</td>
<td>11.053</td>
<td>11.104</td>
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</tbody>
</table>

### Gx EBITDA

<table>
<thead>
<tr>
<th></th>
<th>9M 2012</th>
<th>9M 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>€M</td>
<td>40</td>
<td>54</td>
</tr>
</tbody>
</table>

### Dx EBITDA

<table>
<thead>
<tr>
<th></th>
<th>9M 2012</th>
<th>9M 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>€M</td>
<td>-38</td>
<td>186</td>
</tr>
</tbody>
</table>

### Unit margin

<table>
<thead>
<tr>
<th></th>
<th>€8.2/MWh</th>
<th>+16%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€32.4/MWh</td>
<td>+150%</td>
</tr>
</tbody>
</table>

### Total EBITDA

€240 M

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(1) Tolls and unbilled consumption not included
(2) Does not include CIEN interconnection
Final remarks

Managerial actions in place to counterbalance the difficult regulatory environment

CAPEX & OPEX plans to be further reviewed

Despite drought and significant FX negative impact, overall good operational performance

Setting the foundations to grow

Spain & Portugal

Latin America
### Installed capacity and output (1)

#### Installed capacity

<table>
<thead>
<tr>
<th>MW at 30/09/13</th>
<th>Spain&amp; Portugal</th>
<th>Latin America</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>23,300</td>
<td>16,354</td>
<td>39,654</td>
</tr>
<tr>
<td>Hydro</td>
<td>4,755</td>
<td>8,681</td>
<td>13,436</td>
</tr>
<tr>
<td>Nuclear</td>
<td>3,686</td>
<td>-</td>
<td>3,686</td>
</tr>
<tr>
<td>Coal</td>
<td>5,804</td>
<td>872</td>
<td>6,676</td>
</tr>
<tr>
<td>Natural gas</td>
<td>5,798</td>
<td>3,963</td>
<td>9,762</td>
</tr>
<tr>
<td>Oil-gas</td>
<td>3,256</td>
<td>2,760</td>
<td>6,016</td>
</tr>
<tr>
<td>CHP/Renewables</td>
<td>na</td>
<td>78</td>
<td>78</td>
</tr>
</tbody>
</table>

#### Output

<table>
<thead>
<tr>
<th>TWh 2013 (chg. vs. 2012)</th>
<th>Spain&amp;Portugal</th>
<th>Latin America</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>53.5</td>
<td>45.1</td>
<td>98.6</td>
</tr>
<tr>
<td>Hydro</td>
<td>8.0</td>
<td>22.0</td>
<td>30.0</td>
</tr>
<tr>
<td>Nuclear</td>
<td>20.0</td>
<td>-</td>
<td>20.0</td>
</tr>
<tr>
<td>Coal</td>
<td>16.7</td>
<td>3.6</td>
<td>20.3</td>
</tr>
<tr>
<td>Natural gas</td>
<td>4.1</td>
<td>15.8</td>
<td>19.8</td>
</tr>
<tr>
<td>Oil-gas</td>
<td>4.8</td>
<td>3.4</td>
<td>8.3</td>
</tr>
<tr>
<td>CHP/Renewables</td>
<td>na</td>
<td>na</td>
<td>0.2</td>
</tr>
</tbody>
</table>

(1) Includes data for fully consolidated companies and jointly-controlled companies accounted for using proportionate consolidation.
Latin America: generation and distribution figures

**Generation Output**

- **Argentina**: 11,715 GWh (9M 2012) - 10,957 GWh (9M 2013), -5.7% change.
- **Brazil**: 15,296 GWh (9M 2012) - 14,610 GWh (9M 2013), -4% change.
- **Chile**: 10,249 GWh (9M 2012) - 9,573 GWh (9M 2013), -7% change.
- **Colombia**: 6,981 GWh (9M 2012) - 6,290 GWh (9M 2013), -10% change.

**Distribution Sales**

- **Argentina**: 44,397 GWh (9M 2012) - 45,061 GWh (9M 2013), +2.8% change.
- **Brazil**: 13,212 GWh (9M 2012) - 13,824 GWh (9M 2013), +5% change.
- **Chile**: 9,316 GWh (9M 2012) - 9,744 GWh (9M 2013), +5% change.
- **Colombia**: 6,100 GWh (9M 2012) - 6,157 GWh (9M 2013), +1% change.
- **Peru**: 4,716 GWh (9M 2012) - 4,823 GWh (9M 2013), +2% change.

(1) Tolls and unbilled consumption not included
Latin America: Ebitda break down by country and business nature

Ebitda Generation\(^{(1)}\)

\[\begin{array}{c|c|c}
\text{€M} & \text{9M 2012} & \text{9M 2013} \\
\hline
\text{Argentina} & 1,174 & 1,252 \\
\text{Brazil} & 40 & 54 \\
\text{Chile} & 183 & 164 \\
\text{Colombia} & 307 & 390 \\
\text{Peru} & 457 & 466 \\
\end{array}\]

Unit margin: €27.1/MWh → €29.1/MWh

Ebitda Distribution

\[\begin{array}{c|c|c}
\text{€M} & \text{9M 2012} & \text{9M 2013} \\
\hline
\text{Argentina} & 1,169 & 1,288 \\
\text{Brazil} & 507 & 438 \\
\text{Chile} & 209 & 203 \\
\text{Colombia} & 377 & 354 \\
\text{Peru} & 114 & 107 \\
\end{array}\]

Unit margin: €34.7/MWh → €36.0/MWh

(1) Does not include CIEN interconnection: €54 M
### Endesa (excl. Enersis): financial debt maturity calendar

Gross balance of maturities outstanding at 30 September 2013: €4,395 M\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>Sep-Dec 2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017 +</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>1,451</td>
<td>1,267</td>
<td>432</td>
<td>237</td>
<td>1,633</td>
</tr>
<tr>
<td>ECPs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic CP</td>
<td></td>
<td>136</td>
<td>100</td>
<td>518</td>
<td>371</td>
</tr>
<tr>
<td>Bank debt</td>
<td>184</td>
<td>196</td>
<td>200</td>
<td>124</td>
<td>371</td>
</tr>
</tbody>
</table>

**Endesa’s liquidity excl. Enersis covers 37 months of debt maturities**

- **Liquidity €6,959 M**
  - €374 M in cash
  - €6,585 M available in credit lines
- **Average life of debt: 5.5 years**

\(^{(1)}\) This gross balance differs from the total financial debt figure as it does not include outstanding execution costs or the market value of derivatives which do not involve any cash payment.

\(^{(2)}\) Notes issued are backed by long-term credit lines and are renewed on a regular basis.
Enersis: financial debt maturity calendar

Gross balance of maturities outstanding at 30 September 2013: €4,819 M(1)

- **Liquidity €2,595 M:**
  - €2,023 M in cash
  - €572 M available in credit lines

- **Average life of debt: 5.6 years**

---

(1) This gross balance differs from the total financial debt figure as it does not include outstanding execution costs or the market value of derivatives which do not involve any cash payment.
Financial policy and net debt structure

Structure of Endesa’s net debt ex-Enersis

<table>
<thead>
<tr>
<th>By interest rate</th>
<th>By currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed 20%</td>
<td>Euro 100%</td>
</tr>
<tr>
<td>Floating 80%</td>
<td></td>
</tr>
</tbody>
</table>

Enersis net debt structure

<table>
<thead>
<tr>
<th>By interest rate</th>
<th>By currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed 66%</td>
<td></td>
</tr>
<tr>
<td>Floating 34%</td>
<td></td>
</tr>
<tr>
<td>Other 52%</td>
<td></td>
</tr>
<tr>
<td>US$ 48%</td>
<td></td>
</tr>
</tbody>
</table>

Average cost of debt

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>€M 4,065</td>
<td>€M 2,986</td>
</tr>
<tr>
<td>3.0%</td>
<td>8.1%</td>
</tr>
</tbody>
</table>

- Net debt structure: debt in currency in which operating cash flow is generated
- Policy of self-financing: Latin America subsidiaries are financed on a stand-alone basis

Data as of 30 September 2013
Well on track on forward sales strategy

**Spain & Portugal**
(% estimated mainland output hedged)

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hedged</td>
<td>100%</td>
<td>55%</td>
</tr>
</tbody>
</table>

**Latin America**
(% estimated output hedged)

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hedged</td>
<td>75-80%</td>
<td>70-75%</td>
</tr>
</tbody>
</table>

Consistent commercial policy

32% of the generation sold via contracts > 5 yrs and 18% via contracts > 10 yrs

Contracting level in Latin America that optimizes margin and risk exposure
Disclaimer

This document contains certain "forward-looking" statements regarding anticipated financial and operating results and statistics and other future events. These statements are not guarantees of future performance and they are subject to material risks, uncertainties, changes and other factors that may be beyond ENDESA’s control or may be difficult to predict.

Forward-looking statements include, but are not limited to, information regarding: estimated future earnings; anticipated increases in wind and CCGTs generation and market share; expected increases in demand for gas and gas sourcing; management strategy and goals; estimated cost reductions; tariffs and pricing structure; estimated capital expenditures and other investments; estimated asset disposals; estimated increases in capacity and output and changes in capacity mix; repowering of capacity and macroeconomic conditions. The main assumptions on which these expectations and targets are based are related to the regulatory setting, exchange rates, divestments, increases in production and installed capacity in markets where ENDESA operates, increases in demand in these markets, assigning of production amongst different technologies, increases in costs associated with higher activity that do not exceed certain limits, electricity prices not below certain levels, the cost of CCGT plants, and the availability and cost of the gas, coal, fuel oil and emission rights necessary to run our business at the desired levels.

In these statements we avail ourselves of the protection provided by the Private Securities Litigation Reform Act of 1995 of the United States of America with respect to forward-looking statements.

The following important factors, in addition to those discussed elsewhere in this document, could cause actual financial and operating results and statistics to differ materially from those expressed in our forward-looking statements:

Economic and industry conditions: significant adverse changes in the conditions of the industry, the general economy or our markets; the effect of the prevailing regulations or changes in them; tariff reductions; the impact of interest rate fluctuations; the impact of exchange rate fluctuations; natural disasters; the impact of more restrictive environmental regulations and the environmental risks inherent to our activity; potential liabilities relating to our nuclear facilities.

Transaction or commercial factors: any delays in or failure to obtain necessary regulatory, antitrust and other approvals for our proposed acquisitions or asset disposals, or any conditions imposed in connection with such approvals; our ability to integrate acquired businesses successfully; the challenges inherent in diverting management's focus and resources from other strategic opportunities and from operational matters during the process of integrating acquired businesses; the outcome of any negotiations with partners and governments. Delays in or impossibility of obtaining the pertinent permits and rezoning orders in relation to real estate assets. Delays in or impossibility of obtaining regulatory authorisation, including that related to the environment, for the construction of new facilities, repowering or improvement of existing facilities; shortage of or changes in the price of equipment, material or labour; opposition of political or ethnic groups; adverse changes of a political or regulatory nature in the countries where we or our companies operate; adverse weather conditions, natural disasters, accidents or other unforeseen events, and the impossibility of obtaining financing at what we consider satisfactory interest rates.

Political/governmental factors: political conditions in Latin America; changes in Spanish, European and foreign laws, regulations and taxes.

Operating factors: technical problems; changes in operating conditions and costs; capacity to execute cost-reduction plans; capacity to maintain a stable supply of coal, fuel and gas and the impact of the price fluctuations of coal, fuel and gas; acquisitions or restructuring; capacity to successfully execute a strategy of internationalisation and diversification.

Competitive factors: the actions of competitors; changes in competition and pricing environments; the entry of new competitors in our markets.

Further details on the factors that may cause actual results and other developments to differ significantly from the expectations implied or explicitly contained in this document are given in the Risk Factors section of the current ENDESA Share Registration Statement filed with the Comisión Nacional del Mercado de Valores (the Spanish securities regulator or the "CNMV" for its initials in Spanish).

No assurance can be given that the forward-looking statements in this document will be realised. Except as may be required by applicable law, neither Endesa nor any of its affiliates intends to update these forward-looking statements.
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