

PROVISIONAL OPERATING DATA - DECEMBER

SPAIN & PORTUGAL & OTHERS:

Generation Output (GWh)

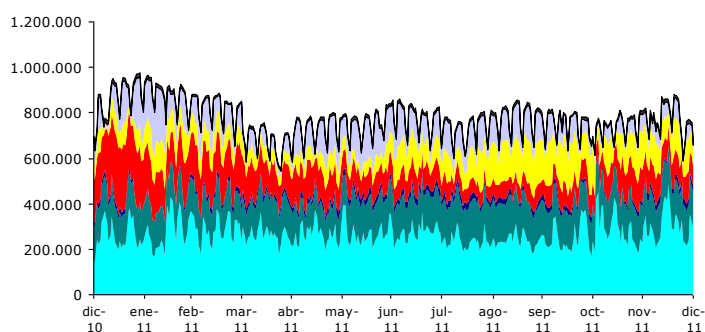
GWh b.c.	Ac. Dec 11	Ac. Dec 10	% Change
Mainland	60,432	51,583	17.2%
Hydro	6,105	9,208	-33.7%
Coal	23,337	10,786	116.4%
Oil gas	0	55	-100.0%
CCGT	5,839	3,915	49.1%
Nuclear	25,151	27,619	-8.9%
Non-mainland	13,985	14,250	-1.9%
Portugal	850	658	29.2%
CHP/Renewables (1)	0	558	-100.0%
Others (2)	800	1,020	-21.6%
TOTAL	76,067	68,069	11.7%

(1) March 2010: Assets sale

(2) Includes Tahaddart 32% (Morocco), Endesa Ireland and Endesa Hellas (Greece) until June 2010.

Daily energy by technologies: Year 2011

Source: OMEL



LATIN AMERICA: Output (GWh): Endesa's subsidiaries data

Acc. Dec 2011	Argentina		Brazil		Chile		Colombia		Peru		TOTAL	
	2011	%change/10	2011	%change/10	2011	%change/10	2011	%change/10	2011	%change/10	2011	%change/10
Hydro	2,400	-19.3%	3,158	-7.9%	11,913	-5.3%	11,575	12.9%	4,615	4.8%	33,660	0.1%
Coal	0	0.0%	0	0.0%	1,797	51.3%	264	-66.6%	0	0.0%	2,061	4.1%
Oil Gas	3,311	25.7%	0	0.0%	360	-14.9%	214	-10.5%	1,860	18.5%	5,745	18.1%
CCGT	10,326	-0.5%	1,036	-37.8%	6,496	-0.6%	0	0.0%	3,367	6.6%	21,224	-2.4%
Renewable	0	0.0%	0	0.0%	179	-6.8%	0	0.0%	0	0.0%	179	-6.8%
TOTAL	16,037	0.3%	4,194	-17.7%	20,745	-0.8%	12,052	6.8%	9,841	7.8%	62,869	0.7%

LATIN AMERICA: Distribution Sales (*): Endesa's subsidiaries data

GWh	Ac. Dec 11	Ac. Dec 10	% Change
Argentina	17,295	16,759	3.2%
Brazil	19,186	18,777	2.2%
Chile	13,682	13,098	4.5%
Colombia	12,835	12,515	2.6%
Peru	6,564	6,126	7.1%
TOTAL	69,562	67,275	3.4%

(*)Unbilled energy and tolls included

SPAIN & PORTUGAL & OTHERS:

Electricity Sales

GWh	Ac. Dec 11	Ac. Dec 10	% Change
LRS	28,856	35,941	-19.7%
Deregulated Market	76,520	70,953	7.8%
Other	893	1,048	-14.8%
TOTAL	106,268	107,942	-1.6%

Prices in Daily Market:

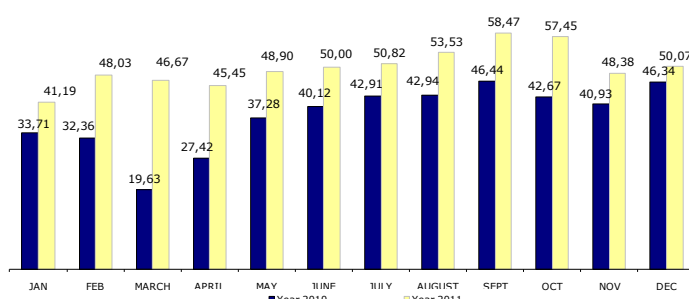
(€/MWh)	Dec 11 (1)	% Change Dec 10 (1)	Year 2011 (2)	% Change Year 2011 (2)
Average price in daily market	50.07	8.04%	56.27	29.03%

(1) Day-ahead pool price (without Gslp and without ancillary services)

(2) Total pool price (CMCP+Gslp)

Prices in Daily Market

(€/MWh)



FINANCIAL DATA:

Income Statement & Balance Sheet

€ Million	9M11 (**)	9M10	Change
Net Revenues	23,050	21,912	+5.2%
EBITDA	5,449	5,810	-6.2%
EBIT	3,843	4,196	-8.4%
Income before taxes	3,492	4,454	-21.6%
Ongoing activities profit after taxes	2,618	3,427	-23.6%
Interrupted activities profit	-	-	-
Profit for the period	2,618	3,427	-23.6%
Net Income (parent company)	1,978	2,722	-27.3%
Minority interest	640	705	-9.2%
Cash Flow operating activities	3,005	2,590	16.0%
Total Assets	58,514	62,588(*)	-6.5%
Assets held for sale	503	533 (*)	-5.6%
Shareholder's Equity	23,912	23,164 (*)	+3.2%
Liabilities held for sale	97	212 (*)	-54.2%
Financial Net Debt	13,149	15,336 (*)	-14.3%

(*)As of December 31st 2011
(**) Not audited

Dividends

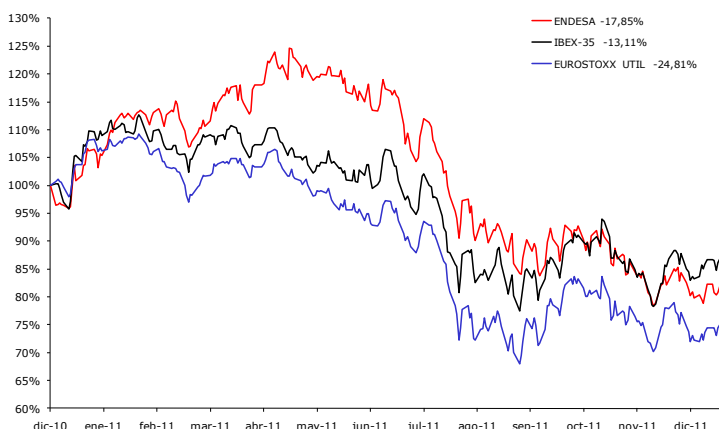
€/share	2009		2010	
	Amount	Date	Amount	Date
Interim	0.500	1-4-10	0.500 (4)	1-3-11
Final	0.528	7-1-10	0.517	7-1-11
TOTAL DPS	1.028		1.017	
Pay-out	31.7%		26.1%	

Valuation Data

	12/30/11 (1)	12/31/10 (2)	Change
Share Price (€)	15.85	19.30	-17.88%
PER	8.13	6.17	31.82%
EV/EBITDA	5.01	6.10	-17.97%
Dividend Yield (3)	5.27%	4.29%	-0.98p.p.

1, EPS and EBITDA based on market consensus of leading analysts for the year 2011, Financial debt, Minority interests, DPS and BVPS as of 2011,
2, EPS, and EBITDA based on market consensus of leading analysts for the year 2010, Financial debt, Minority interests, DPS and BVPS as of 2010,
3, Total Dividend Yield, 2011 and 2010.

Stock performance of Endesa, Ibex-35 and DJ Euro Stoxx Utilities: Year 2011 (December)



Financial Debt

€ Million	9M11	2010	Change
Financial Net Debt:	13,149	15,336	-14.3%
- Spain & Portugal	8,729	10,684	-18.3%
- Latin America	4,420	4,652	-5.0%
Financial Leverage	55.0	66.2	n.a.

Key Figures

	9M11	9M10	Change
EPS (Euro)	1.87	2.57	-27.3%
BVPS (Euro)	17.68 (1)	16.79 (2)	5.3%

(1) September 30th, 2011

(2) December 31st 2011

ENDESA's Rating

	S&P	Moody's	Fitch
Rating	A- (2) (4) (8) (10)	A3 (3)	A- (1)(11)
Situation	CreditWatch Negative (8) (10) (12)	Stable (7) (9)	Stable (5)(11)

(1) October 10th, 2007: Fitch downgraded Enel and Endesa after the closing of the tender offer by Enel and Acciona for the remaining 54% of the share capital of Endesa,

(2) December 14th, 2007: S&P downgraded the rating one notch for Enel and Endesa,

(3) April 8th, 2009: Moody's confirms the Rating and sets a Negative Outlook for Enel and Endesa,

(4) July 13th, 2009: S&P confirms the Rating and set the Outlook for Enel and Endesa in Stable.

(5) July 30th, 2009: Fitch confirms the Rating and set the Outlook for Enel and Endesa in Stable.

(6) December 10th, 2010: S&P placed Endesa Rating on CreditWatch negative.

(7) December 16th, 2010: Moody's placed Endesa Rating under review negative.

(8) April 5th, 2011: S&P downgraded Endesa's Rating to BBB+ and sets the CreditWatch Establish.

(9) May 11th, 2011: Moody's confirms the Endesa Rating and sets Stable Outlook.

(10) September 22nd, 2011: Standard & Poor's upgraded Endesa's long-term credit rating from "BBB+/Outlook Stable" to "A-/Outlook Negative"

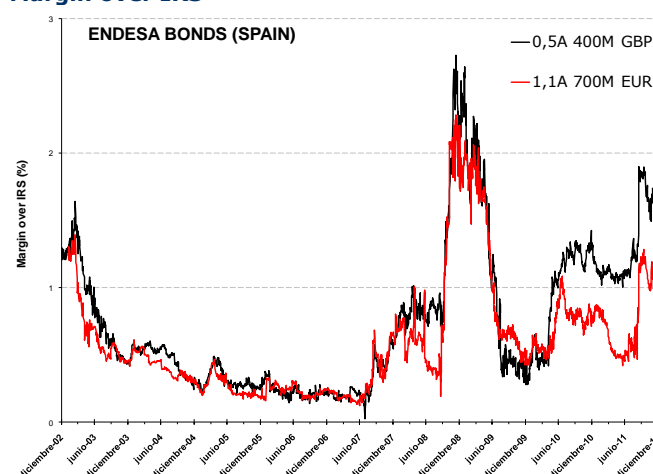
(11) November 16th, 2011: Fitch confirms the Rating A- and the Outlook Endesa in Stable.

(12) December 9th, 2010: S&P placed Endesa Rating on CreditWatch negative.

Main bond issues of Endesa

ENDESA SPAIN -A/ A3	Margin over IRS (b.p.)	
	12/31/10	12/30/11
0.5 A 400M GBP 6,125% Maturity Jun 2012	128	145
1.1 A 700 M€ 5,375% Maturity Feb 2013	80	157

Margin over IRS



NEWS ON ENDESA IN DECEMBER

PRESS RELEASES

<http://www.endesa.com/en/saladeprensa/Paginas/home.aspx>

December 1st: Endesa recognised as one of the world's forerunning utilities in the fight against climate change. The Spanish giant ranks fourth in the table prepared by the Carbon Disclosure Project, the most respected organisation worldwide in measuring corporate conduct related to climate change. Enel, Endesa's parent group, came in third with 89 points. Moreover, Endesa's Irish subsidiary topped the table to beat all other electric utilities operating in that country.

December 2nd: Endesa cuts its CO₂ emissions in the Balearic Islands by 30% by switching power plants to gas. The process has involved an investment of Euro 45 million and avoids the emission of 275,000 tonnes of CO₂ a year. Converting the combined cycle plants has also cut SO₂ emissions by 100%, NO_x by 58.3% and particulate emissions by 100%. Following the entry into operation of the gas pipeline that links the islands with the mainland, the Son Reus and Cas Tresorer facilities in Mallorca and the power station in Ibiza, with a joint installed capacity of 1,005 MW, have been able to operate using natural gas.

December 15th: Endesa participates in Europe's first project on materials to boost thermal power plant efficiency. With a Euro 18 million budget, MACPLUS has 23 partners from the European Union between companies and research centres. The project aims to create advanced materials that allow boilers in future thermal power stations to operate at higher temperatures and steam pressures, increasing their efficiency and reducing CO₂ emissions.

December 20th: Endesa to perform industrial test of CO₂ capture using microalgae. Expansion of the Almería plant to demonstrate the technical and economic viability of the technology. The success of the first stage of the project has led Endesa to carry out trials with two new types of photo-bioreactors and develop and test new genetically-modified algae to increase the rate of CO₂ fixation. These initiatives have a budget of Euro 3.5 million. The plant uses Spanish technology and is the largest of its kind in Europe.

December 27th: 'Companies for energy efficiency' committed to saving one million tonnes of CO₂ in 2011-2013. The platform is also committed to developing and launching products and services geared towards energy efficiency, able to transform these initiatives into tangible benefits for their customers. Spearheaded by Endesa, the Companies for Energy Efficiency Platform is made up of nine companies from different business sectors (Cemex, CEPSA, Meliá Hotels International, Philips Ibérica, Renfe, Telefónica, Toyota España, Unibail Rodamco España and Endesa) and was created to seek global energy-saving solutions. The platform will develop joint initiatives aimed at improving energy efficiency for both the companies themselves and their end customers.

This document may contain certain forward-looking statements regarding anticipated financial and operating results and statistics that are subject to risks and uncertainties as well as to material risks, uncertainties, changes and other factors which may be difficult to predict, including, without limitation, those factors described in the Securities Registration Document of Endesa filed within the *Comisión Nacional del Mercado de Valores*. For all of these forward-looking statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995