

### PROVISIONAL OPERATING DATA - JANUARY

#### SPAIN & PORTUGAL & OTHERS:

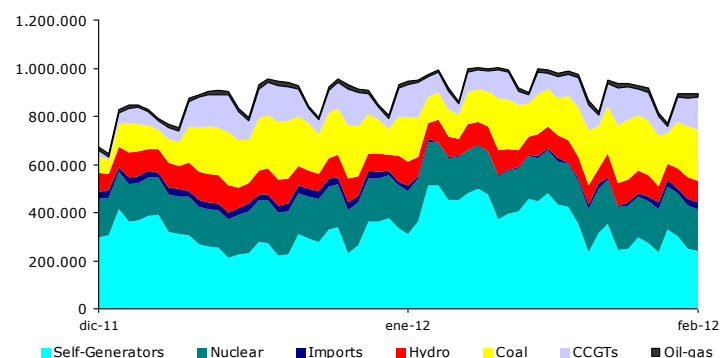
##### Generation Output (GWh)

GWh b.c.	Ac. Feb 12	Ac. Feb 11	% Change
<b>Mainland</b>	<b>11,954</b>	<b>9,629</b>	<b>24.1%</b>
Hydro	671	1,477	-54.6%
Coal	5,180	2,921	77.3%
Oil gas	0	0	-
CCGT	1,359	1,075	26.4%
Nuclear	4,744	4,156	14.1%
<b>Non-mainland</b>	<b>2,288</b>	<b>2,277</b>	<b>0.5%</b>
<b>Portugal</b>	<b>142</b>	<b>44</b>	<b>222.7%</b>
<b>Others (1)</b>	<b>162</b>	<b>178</b>	<b>-9.0%</b>
<b>TOTAL</b>	<b>14,546</b>	<b>12,128</b>	<b>19.9%</b>

(1) Includes Tahaddart 32% (Morocco), Endesa Ireland.

#### Daily energy by technologies: Year 2011

Source: OMEL



#### SPAIN & PORTUGAL & OTHERS:

##### Electricity Sales

GWh	Ac. Feb 12	Ac. Feb 11	% Change
LRS	5,300	6,054	-12.5%
Deregulated Market	12,800	12,412	3.1%
Other (1)	162	191	-15.3%
<b>TOTAL</b>	<b>18,263</b>	<b>18,658</b>	<b>-2.1%</b>

(1) Includes Tahaddart 32% (Morocco), Endesa Ireland.

#### Prices in Daily Market:

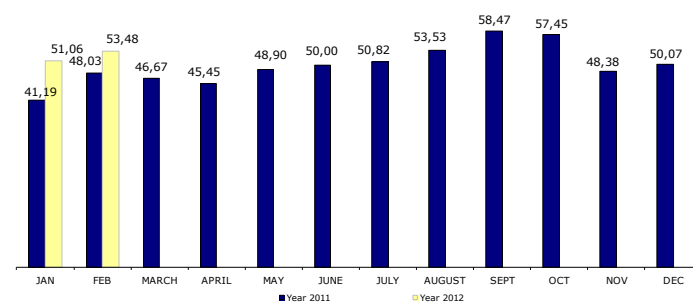
(€/MWh)	Feb 12 (1)	% Change Feb 11 (1)	Year 2012 (2)	% Change Year 2012 (2)
<b>Average price in daily market</b>	<b>53.48</b>	<b>11.34%</b>	<b>60.86</b>	<b>21.76%</b>

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

(2) Total pool price (CMCP+Gslp)

#### Prices in Daily Market

(€/MWh)



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

Acc. Feb 2012	Argentina		Brazil		Chile		Colombia		Peru		TOTAL	
	2012	%change/11	2012	%change/11	2012	%change/11	2012	%change/11	2012	%change/11	2012	%change/11
Hydro	373	-3.1%	536	67.0%	1,939	6.8%	1,833	12.2%	859	-3.7%	<b>5,540</b>	<b>9.8%</b>
Coal	0	0.0%	0	0.0%	346	9.1%	35	-23.9%	0	0.0%	<b>381</b>	<b>5.0%</b>
Oil Gas	496	-9.8%	0	0.0%	33	725.0%	58	52.6%	66	-74.7%	<b>653</b>	<b>-37.3%</b>
CCGT	2,123	7.0%	0	0.0%	1,067	-2.3%	0	0.0%	600	32.7%	<b>3,790</b>	<b>13.5%</b>
Renewable	0	0.0%	0	0.0%	29	3.6%	0	0.0%	0	0.0%	<b>29</b>	<b>3.6%</b>
<b>TOTAL</b>	<b>2,992</b>	<b>2.5%</b>	<b>536</b>	<b>67.0%</b>	<b>3,414</b>	<b>4.8%</b>	<b>1,926</b>	<b>12.1%</b>	<b>1,525</b>	<b>-5.0%</b>	<b>10,393</b>	<b>5.8%</b>

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

GWh	Ac. Feb 12	Ac. Feb 11	% Change
Argentina	3,017	2,869	5.2%
Brazil	3,405	3,220	5.7%
Chile	2,303	2,174	5.9%
Colombia	2,131	2,010	6.0%
Peru	1,134	1,063	6.7%
<b>TOTAL</b>	<b>11,990</b>	<b>11,336</b>	<b>5.8%</b>

(\*)Unbilled energy and tolls included

## FINANCIAL DATA:

### Income Statement & Balance Sheet

€ Million	2011	2010	Change
Net Revenues	30,827	29,558	4.3%
EBITDA	7,265	7,474	-2.8%
EBIT	4,653	5,031	-7.5%
Income before taxes	4,180	6,516	-35.9%
Ongoing activities profit after taxes	3,021	5,118	-41.0%
Interrupted activities profit	-	-	-
Profit for the period	3,021	5,118	-41.0%
Net Income (parent company)	2,212	4,129	-46.4%
Minority interest	809	989	-18.2%
Cash Flow operating activities	5,838	5,905	-1.13%
Total Assets	58,721	62,588	-6.2%
Assets held for sale	389	533	-27.0%
Shareholder's Equity	24,679	23,164	6.5%
Liabilities held for sale	83	212	-60.8%
Financial Net Debt	11,002	15,336	-28.3%

### Dividends

€/share	2010		2011 (*)	
	Amount	Date	Amount	Date
Interim	0.500	1-3-11	-	-
Final	0.517	7-1-11	0.606	7-2-12
TOTAL DPS	1.017		0.606	
Pay-out (on ordinary income)	50%		30%	

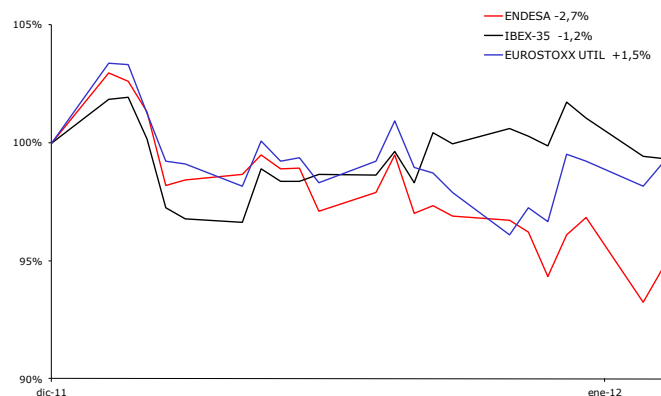
(\*) Pending approval 2012 General Ordinary Meeting.

### Valuation Data

	02/29/12 (1)	02/28/11 (2)	Change
Share Price (€)	15,42	21,95	-29,77%
PER	7,82	6,82	14,79%
EV/EBITDA	4,56	6,29	-27,53%
Dividend Yield (3)	3.82%	5.27%	-1.45 p.p.

1, EPS and EBITDA based on market consensus of leading analysts for the year 2012, Financial debt, Minority interests, DPS and BVPS as of 2012,  
2, EPS, and EBITDA based on market consensus of leading analysts for the year 2011, Financial debt, Minority interests, DPS and BVPS as of 2011,  
3, Total Dividend Yield, 2012 and 2011.

### Stock performance of Endesa, Ibex-35 and DJ Euro Stoxx Utilities: Year 2012 (February)



### Financial Debt

€ Million	2011	2010	Change
Financial Net Debt:	11,002	15,336	-28.3%
- Spain & Portugal	6,841	10,684	-36.0%
- Latin America	4,161	4,652	-10.6%
Financial Leverage	44.6	66.2	-

### Key Figures

	2011	2010	Change
EPS (Euro)	2.1	3.9	-46.4%
BVPS (Euro) (1)	18.2	16.8	8.5%

(1) December 31st 2010 and 2011

### ENDESA's Rating

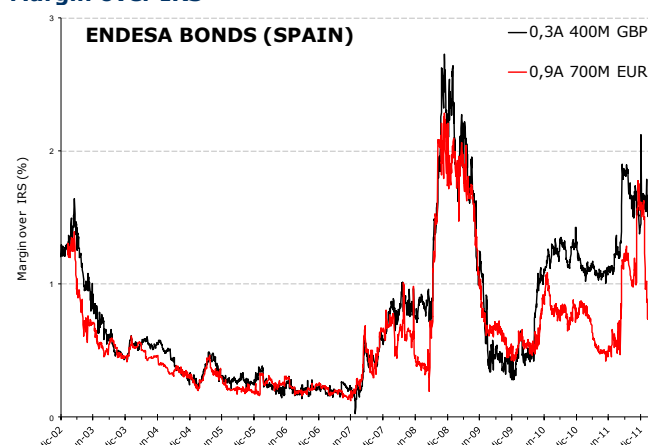
	S&P	Moody's	Fitch
Rating	BBB+ (2) (4) (8) (10) (13)	A3 (3)	A- (1)(11)
Situation	Stable (8)(10)(12)(13)	Stable (7) (9)	Stable (5)(11)

(1) October 10<sup>th</sup>, 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 14<sup>th</sup>, 2007: S&P downgraded the rating one notch for Enel and Endesa,  
(3) April 8<sup>th</sup>, 2009: Moody's confirms the Rating and sets a Negative Outlook for Enel and Endesa,  
(4) July 13<sup>th</sup>, 2009: S&P confirms the Rating and set the Outlook for Enel and Endesa in Stable.  
(5) July 30<sup>th</sup>, 2009: Fitch confirms the Rating and set the Outlook for Enel and Endesa in Stable.  
(6) December 10<sup>th</sup>, 2010: S&P placed Endesa Rating on CreditWatch negative.  
(7) December 16<sup>th</sup>, 2010: Moody's placed Endesa Rating under review negative.  
(8) April 5<sup>th</sup>, 2011: S&P downgraded Endesa's Rating to BBB+ and sets the CreditWatch Establish.  
(9) May 11<sup>th</sup>, 2011: Moody's confirms the Endesa Rating and sets Stable Outlook.  
(10) September 22<sup>nd</sup>, 2011: Standard & Poor's upgraded Endesa's long-term credit rating from "BBB+/Outlook Stable" to "A-/Outlook Negative"  
(11) November 16<sup>th</sup>, 2011: Fitch confirms the Rating A- and the Outlook Endesa in Stable.  
(12) December 9<sup>th</sup>, 2010: S&P placed Endesa Rating on CreditWatch negative.  
(13) March 8<sup>th</sup>, 2012: Standard & Poor's downgraded Endesa's long-term credit rating from "A-/Outlook Negative" to "BBB+/Outlook Stable".

### Main bond issues of Endesa

ENDESA SPAIN -A/ A3	Margin over IRS (b.p.)	
	12/30/11	02/29/12
0.3 A 400M GBP 6,125% Maturity Jun 2012	145	222
0.9 A 700 ME 5,375% Maturity Feb 2013	157	71

### Margin over IRS



## **NEWS ON ENDESA IN FEBRUARY**

### **PRESS RELEASES**

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

**FEBRUARY 1<sup>st</sup>: Endesa's supply quality reached all-time record in 2011 with grid availability of 99.99%.** Endesa achieved a record level in power supply quality, comparable to that of the top European power companies, with a total average interruption time of 76 minutes, improving by almost 27% compared to 2010. These results were possible thanks to the improvements in grid management and upgrades and Endesa's considerable investment in the regions where it operates its services.

**FEBRUARY 7<sup>th</sup>: Endesa Ireland obtains the OSHAS 18001 International Certification at all its plants for its Health and Safety Management System.** The company has thus completed at its facilities, together with the ISO 14001 environmental certifications obtained in 2010, its plan for the implementation of the industry's best practices. Endesa Ireland, the second largest operator in Ireland, boasts 12% of the country's total installed capacity and has generation assets comprising four plants that together offer installed capacity of over 1,000 MW.

**FEBRUARY 9<sup>th</sup>: Endesa develops a charger enabling electric vehicle to return power to the grid.** Endesa has developed a prototype V2G (Vehicle to Grid) charger that enables electric vehicles to return stored power to the grid. This is an important step in the development of smart grids, which need tools to optimise output and distribution and improve the supply and demand balance between producers and consumers. Developed by Endesa in conjunction with the CITCEA centre of the Polytechnic University of Catalonia (UPC) and the Catalonia Institute for Energy Research (IREC), this innovative system is currently being validated in a lab before being rolled out to Endesa's Smartcity in Malaga for testing in a real environment with real users. They hope the charger will become a reality in 2020. After a year of research, this technology now offers many advantages: 1. With just a few small adjustments, users will be able to use the electricity from their vehicles to power their homes. 2. In the future, users will be able to sell the power to the electricity market. 3. This technology will allow complementary services to be offered to the system.

**FEBRUARY 16<sup>th</sup>: Endesa Educa teaches 19,494 students how to save energy.** The students enrolled, belonging to 357 centres, were joined by 44,367 visitors to the "Incredible Energy" travelling exhibition marquee, where families can find out about the importance of energy conservation. Over 97% of the visitors said that they were very satisfied with the activities carried out through the Endesa Educa programme. There are plans to roll out the initiative across Spain and to introduce it in Latin America.

**FEBRUARY 21<sup>st</sup>: Endesa confirms its leading position in power generation in Spain in 2011.** The company produced a total of 138,714 GWh, an increase of 6.3%, in the countries where it operates. Of this total, 74,249 GWh were generated in Spain, a 12% increase on the previous year. Power generation was driven by Spain, Colombia and Peru, with growth of over 7%. Endesa produced 46.5% of the power it generated outside Spain.

**FEBRUARY 29<sup>th</sup>: Endesa's net income reports net income of Euro 2,212 million in 2011, down 46%.** Excluding capital gains from asset disposals in both 2011 and 2010, net income fell just 0.7%. Synergies achieved between Endesa and Enel (Euro 1,029 million), in addition to other efficiency plans (Euro 181 million), led to total savings in investments and costs of Euro 1,210 million. Net income from Endesa's business in Spain and Portugal was Euro 1,593 million in 2011, Euro 1,905 million lower than in 2010. In 2011 alone, Endesa financed Euro 1,522 million of the revenue deficit on regulated activities. Investment in Spain and Portugal was Euro 1,495 million. Endesa's Latin America business reported a 1.9% fall in net income to Euro 619 million in 2011. Net of the impact of the Colombian net-worth tax, net income in Latin America would have increased by 4.1%. Endesa posted Euro 11,002 million in net financial debt on 31 December 2011, down Euro 4,334 million compared to 31 December 2010. This amount includes Euro 5,380 million for financing collection rights in relation to various items recognised in connection with Spanish regulatory issues. Net of these regulatory items, net debt was Euro 5,622 million.

### **SIGNIFICANT EVENTS**

<http://www.endesa.com/en/accionistas/infogofic/Paginas/hechosrelevcomcnmv.aspx>

#### **FEBRUARY 29<sup>th</sup>: 2011 Results Presentation:**

- **Presentation:**  
<http://www.endesa.com/EN/ACCIONISTAS/INFOREGOFIC/Hechos%20relevantes%20y%20comunicados/2011/Endesa%20Presentation%20FY%202011%20en.pdf>
- **Press release:**  
<http://www.endesa.com/EN/ACCIONISTAS/INFOREGOFIC/Hechos%20relevantes%20y%20comunicados/2011/2011%20Consolidated%20Management%20Report%20en.pdf>
- **Financial data:**  
<http://www.endesa.com/EN/ACCIONISTAS/INFOREGOFIC/Hechos%20relevantes%20y%20comunicados/2011/EF%20Financial%20Results%202011%20en.pdf>

**FEBRUARY 29<sup>th</sup>: Corporate Governance 2011 Annual Report:**  
<http://www.endesa.com/ES/ACCIONISTAS/INFOREGOFIC/Hechos%20relevantes%20y%20comunicados/A%C3%B1o%202011/InformeAnualGObiernoCorporativo2011.pdf>

**MARCH 8<sup>th</sup>: Report published by Standard & Poor's.** Pursuant to Article 82 of the Spanish Securities Market Act, Law 24/1988, of 28 July, and other enacting regulations, we hereby inform you that Standard & Poor's has published a report on Endesa dated 8 March 2012. In the report, Standard & Poor's downgraded Endesa's long-term credit rating from "A-", on CreditWatch with negative implications, to BBB+, with a stable outlook. The rating agency affirmed Endesa's short-term debt rating at A-2.

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