

**PROVISIONAL OPERATING DATA - MAY**

**SPAIN & PORTUGAL:**

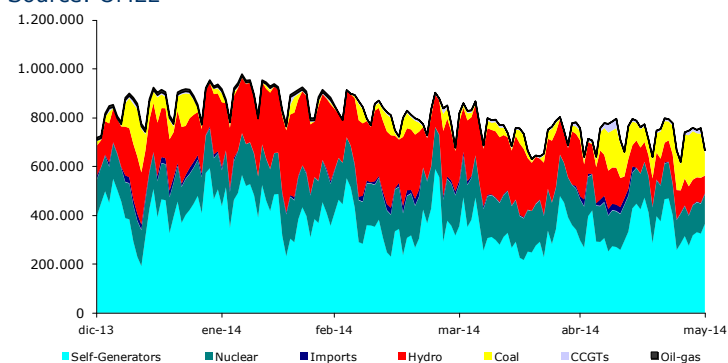
**Generation Output (GWh) (\*)**

GWh b.c.	Ac. May 14	Ac. May 13	% Change
<b>Mainland</b>	<b>21,245</b>	<b>21,317</b>	<b>-0.3%</b>
Hydro	4,749	5,031	-5.6%
Coal	4,959	5,316	-6.7%
Oil gas	0	0	-
CCGT	539	531	1.5%
Nuclear	10,998	10,439	5.4%
<b>Non-mainland</b>	<b>4,775</b>	<b>4,918</b>	<b>-2.9%</b>
<b>Portugal</b>	<b>0</b>	<b>0</b>	<b>-</b>
<b>Others (1)</b>	<b>0</b>	<b>0</b>	<b>-</b>
<b>TOTAL</b>	<b>26,020</b>	<b>26,235</b>	<b>-0.8%</b>

(\*) Generation Output for Nuclenor, Tahaddart, Tejo, PEGOP, y CARBOPEGO, not included.

**Daily energy by technologies: Year 2014**

Source: OMEL



**SPAIN & PORTUGAL:  
Electricity Sales**

GWh	Ac. May 14	Ac. May 13	% Change
LRS	7,719	9,817	-21.4%
Deregulated Market	31,461	29,933	+5.1%
<b>TOTAL</b>	<b>39,180</b>	<b>39,750</b>	<b>-1.4%</b>

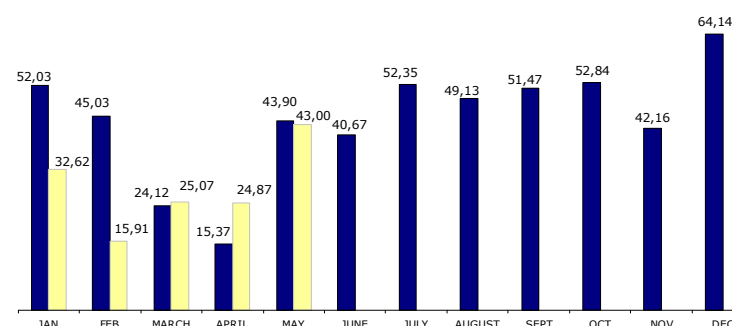
**Prices in Daily Market:**

(€/MWh)	May 14 (1)	% Change May 13 (1)	Year 2014 (2)	% Change Year 2014(2)
<b>Average price in daily market</b>	<b>43.00</b>	<b>-2.06%</b>	<b>37.47</b>	<b>-15.24%</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. May 2014	Argentina		Brazil		Chile		Colombia		Peru		TOTAL	
	2014	%change/13	2014	%change/13	2014	%change/13	2014	%change/13	2014	%change/13	2014	%change/13
<b>Hydro</b>	943	31.5%	1,233	57.5%	3,644	9.8%	4,636	0.1%	1,988	-3.2%	<b>12,444</b>	<b>+8.1%</b>
<b>Coal</b>	0	0.0%	0	-	650	-63.2%	425	-7.0%	0	-	<b>1,075</b>	<b>-51.6%</b>
<b>Oil Gas</b>	975	-11.4%	0	-	184	145.3%	21	-58.8%	520	46.1%	<b>1,700</b>	<b>+7.5%</b>
<b>CCGT</b>	3,874	-1.0%	962	-9.4%	2,270	-7.3%	0	-	1,244	5.5%	<b>8,350</b>	<b>-2.9%</b>
<b>Renewable</b>	0	-	0	-	89	17.1%	0	-	0	-	<b>89</b>	<b>-48.6%</b>
<b>TOTAL</b>	<b>5,792</b>	<b>1.1%</b>	<b>2,195</b>	<b>19.0%</b>	<b>6,837</b>	<b>-11.0%</b>	<b>5,082</b>	<b>-3.0%</b>	<b>3,752</b>	<b>4.5%</b>	<b>23,658</b>	<b>-1.8%</b>

(\*) GastAtacama (Chile) not included.

**LATIN AMERICA: Final customer Sales: Endesa's subsidiaries data**

GWh	Ac. May 14	Ac. May 13	% Change
<b>Argentina</b>	<b>6,016</b>	<b>5,875</b>	<b>+2.4%</b>
<b>Brazil</b>	<b>8,375</b>	<b>7,811</b>	<b>+7.2%</b>
<b>Chile</b>	<b>5,422</b>	<b>5,309</b>	<b>+2.1%</b>
<b>Colombia</b>	<b>3,338</b>	<b>3,292</b>	<b>+1.4%</b>
<b>Peru</b>	<b>2,817</b>	<b>2,709</b>	<b>+4.0%</b>
<b>TOTAL</b>	<b>25,968</b>	<b>24,996</b>	<b>+3.9%</b>

(\*) Cundinamarca (Colombia) not included.

**FINANCIAL DATA:**

**Income Statement & Balance Sheet**

€ Million	1T 2014	1T 2013 Restated	Change
Net Revenues	7,523	8,109	-7.2%
EBITDA	1,499	1,658	-9.6%
EBIT	948	1,020	-7.1%
Income before taxes	818	898	-8.9%
Ongoing activities profit after taxes	568	637	-10.8%
Interrupted activities profit	-	-	-
Profit for the period	568	637	-10.8%
Net Income (parent company)	448	476	-5.9%
Minority interest	120	161	-25.5%
Cash Flow operating activities	1,446	585	+147.2%
<b>Total Assets</b>	<b>53,307</b>	<b>55,957 (*)</b>	<b>-4.7%</b>
Assets held for sale	4	4 (*)	0.0%
Shareholder's Equity	26,556	26,762 (*)	-0.8%
Liabilities held for sale	-	-	-
<b>Financial Net Debt</b>	<b>4,395</b>	<b>4,337 (*)</b>	<b>+1.3%</b>

(\*) As of December, 31<sup>st</sup> 2013

**Dividends**

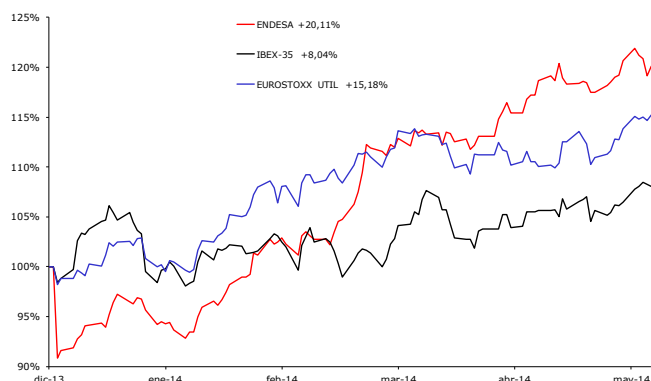
€/share	2012		2013	
	Amount	Date	Amount	Date
<b>Interim</b>	-	-	1,50	2-1-2014
<b>Final</b>	-	-	-	-
<b>TOTAL DPS</b>	0		1,5 (*)	
<b>Pay-out</b>	0%		84,5%	

**Valuation Data**

	05/31/14 (1)	05/31/13 (2)	Change
<b>Share Price (€)</b>	27.99	17.31	+61.70%
<b>PER</b>	17.72	9.78	+81.14%
<b>EV/EBITDA</b>	6.41	4.81	+33.36%
<b>Dividend Yield (3)</b>	6.44%	0.00%	+6.44 p.p.

1. EPS and EBITDA based on market consensus of leading analysts for the year 2014. Financial debt. Minority interests. DPS and BVPS as of 2014.
2. EPS. and EBITDA based on market consensus of leading analysts for the year 2013. Financial debt. Minority interests. DPS and BVPS as of 2013.
3. Total Dividend Yield. 2014 and 2013.

**Stock performance of Endesa. Ibex-35 and DJ Euro Stoxx Utilities: Year 2014 (May)**



**Financial Debt**

€ Million	1T 2014	2013	Change
<b>Financial Net Debt:</b>	<b>4,395</b>	<b>4,337</b>	<b>+1.3%</b>
- Spain & Portugal	1,772	1,435	<b>+23.5%</b>
- Latin America	2,623	2,902	<b>-9.6%</b>
<b>Financial Leverage</b>	<b>16,55</b>	<b>16,21</b>	-

**Key Figures**

	1T 2014	1T 2013	Change
EPS (Euro)	0.42	0.45	-5.9%
BVPS (Euro)	19.58	19.38 (*)	+1.0%

**ENDESA's Rating**

	S&P	Moody's	Fitch
<b>Rating</b>	BBB (2)(11)	Baa2 (1)(5)(6)(9)	BBB+ (3) (7) (10)
<b>Situation</b>	Negative Stable (2)(8)(11)	Negative Outlook (1)(5)(6)(9)	CreditWatch Negative (3)(4)(7)(10) (12)

- (1) **October 6<sup>th</sup>, 2011:** Moody's confirms the Rating A3 and sets a Negative Outlook for Endesa.
- (2) **March 8<sup>th</sup>, 2012:** Standard & Poor's downgraded Endesa's long-term credit rating from "A-/Outlook Negative" to "BBB+/Outlook Stable".
- (3) **March 9<sup>th</sup>, 2012:** Fitch revises Enel and Endesa's outlooks to negative; affirms at "A-".
- (4) **April 3<sup>rd</sup>, 2012:** Fitch placed Endesa Rating on CreditWatch negative.
- (5) **May 16<sup>th</sup>, 2012:** Moody's downgraded Endesa's long-term credit rating from "A3 Outlook Negative" to "Baa1 Outlook Stable".
- (6) **June 25<sup>th</sup>, 2012:** Moody's confirms the Rating Baa1 and sets CreditWatch Negative Outlook for Endesa.
- (7) **August 2<sup>nd</sup>, 2012:** Fitch has downgraded Endesa's long-term Issuer Default Ratings (IDR) to "BBB+" from "A-", maintaining the ratings on Rating Watch Negative (RWN).
- (8) **October 16<sup>th</sup>, 2012:** S&P confirms the Rating BBB+ and sets a Negative Outlook for Endesa.
- (9) **November 5<sup>th</sup>, 2012:** Moody's downgraded Endesa's long-term credit rating from "Baa1 CreditWatch Negative" to "Baa2 Outlook Negative".
- (10) **January 16<sup>th</sup>, 2013:** Fitch confirms the Rating BBB+ and sets a Negative Outlook.
- (11) **July 11<sup>th</sup>, 2013:** Standard & Poor's downgraded Endesa's long-term credit rating from "BBB+/Outlook Negative" to "BBB/Outlook Stable".
- (12) **July 16<sup>th</sup>, 2013:** Fitch placed Endesa Rating on CreditWatch negative.



## MONTHLY BULLETIN FOR ANALYSTS MAY Num 160

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### NEWS ON ENDESA IN MAY:

#### PRESS RELEASES

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

#### May 7th: Total net income declined by 5.9% compared to 1Q2013, to 448 million euros mainly due to regulatory measures in Spain and the currency effect in Latam.

Group EBITDA fell by 9.6% to 1,499 million euros. The regulatory and fiscal measures introduced in Spain since 2012 had a cumulative negative impact of 1,719 million euros of which 390 million euros correspond to the 1Q2014 EBITDA. Of these figures, 117 million euros relates to measures introduced after the first quarter of 2013 which did not affect first quarter of last year. Efforts to reduce fixed costs, produced savings for 48 million euros, and lower variable costs due to less thermal power generation as well as a low price on the wholesale market, drove EBITDA for Spanish and Portuguese operations at 953 million euros, down by only 0.5% versus the same period in 2013. Despite a generally good operating performance in Latin America, a substantial currency depreciation in countries where Endesa operates, the sharp increase in distribution costs in Argentina as well as the decline in income from generation in Chile caused by drought and the halt of the Bocamina II plant affected the company's EBITDA in the region, which fell by 22% to 546 million euros. Endesa still has collection rights amounting to 2,348 million euros related to several items provided for under the Spanish electricity regulation. Of this amount, 1,818 million euros were due to the financing for the revenue shortfall from regulated activities, while 530 million euros accounted for by compensation for stranded costs in extra-peninsular generation. Endesa reported a net financial debt of 4,395 million euros as of March 31st, 2014, an increase of only 58 million euros compared to the figure posted as of December 31st, 2013, despite the dividend payment of 1,588 million euros on January 2nd, 2014.

#### May 9th: Zem2All join Europcar and Hertz to count with the vehicle hire sector in the e-mobility project.

Zem2All is a pioneering pilot project aimed at achieving mass access to e-mobility and which analyses driver usage and the impact of these vehicles on the grid. The involvement of these leading vehicle hire companies in the Zem2All project is a significant milestone because this sector is considered to have a key role to play in the rollout of e-mobility.

So far, the 160 registered private and SME users have covered 1.7 million kilometres, avoiding the emission of approximately 124 tonnes of CO2. Any e-vehicle driver can now apply to use the 23 fast charge points located throughout Malaga, the city where the project is taking place, by contacting: [info@zem2all.com](mailto:info@zem2all.com).

#### SIGNIFICANT EVENTS

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

<http://www.cnmv.es/Portal/Consultas/IFA/ListadoIFA.aspx?id=0&nif=A-28023430>

#### May 2<sup>nd</sup>: Acquisition of shares by ENERSIS in GENERANDES PERU

#### May 7<sup>th</sup>: 1Q 2014 Results Presentation

- Consolidated Management Report
- Financial Results
- Results Presentation

#### May 19<sup>th</sup>: Endesa 2014 AGM Resolutions Adopted PDF

#### June 16<sup>th</sup>: Resolutions Board of Directors of Endesa

#### OTHER SIGNIFICANTS EVENTS

#### ENERSIS:

#### May 19<sup>th</sup>: Final result COELCE takeover after the additional period of 90

days <http://phx.corporate-ir.net/phoenix.zhtml?c=83615&p=iro-l-sec>

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 Annual Reports 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, from United States of America.

**Endesa, S.A.**

**Investor Relations**

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