

**QUARTERLY BULLETIN FOR ANALYSTS  
FY 2016 Num 8**

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**OPERATING DATA – 2016**

**SPAIN & PORTUGAL:**  
**Generation Output (at power plant bus bars)**

GWh	2016	2015	% Change
<b>Mainland</b>	<b>55,863</b>	<b>60,686</b>	<b>-7.95%</b>
Hydro	7,220	7,176	0.61%
Coal	19,055	24,278	-21.51%
CCGT	3,712	3,477	6.76%
Nuclear	25,877	25,756	0.47%
<b>Non-mainland</b>	<b>12,589</b>	<b>12,375</b>	<b>1.73%</b>
<b>EGPE (*)</b>	<b>1,285</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>69,737</b>	<b>73,061</b>	<b>-4.55%</b>

(\*) Global consolidation from August 1st.

**SPAIN & PORTUGAL:**  
**Net Electricity Sales to Customers**

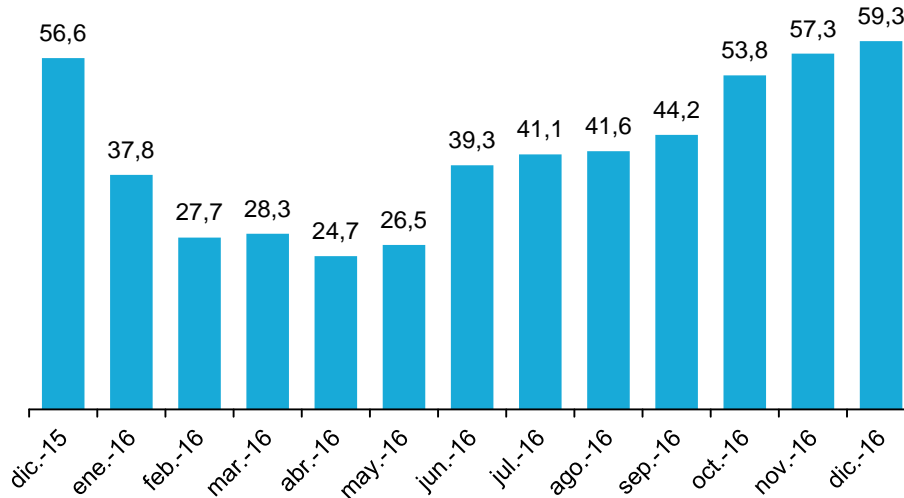
GWh	2016	2015	% Change
Regulated Price	13,591	14,934	-8.99%
Deregulated Market (*)	79,426	77,965	1.87%
<b>TOTAL</b>	<b>93,017</b>	<b>92,899</b>	<b>0.13%</b>

(\*) Includes sales in countries outside Iberian Market.

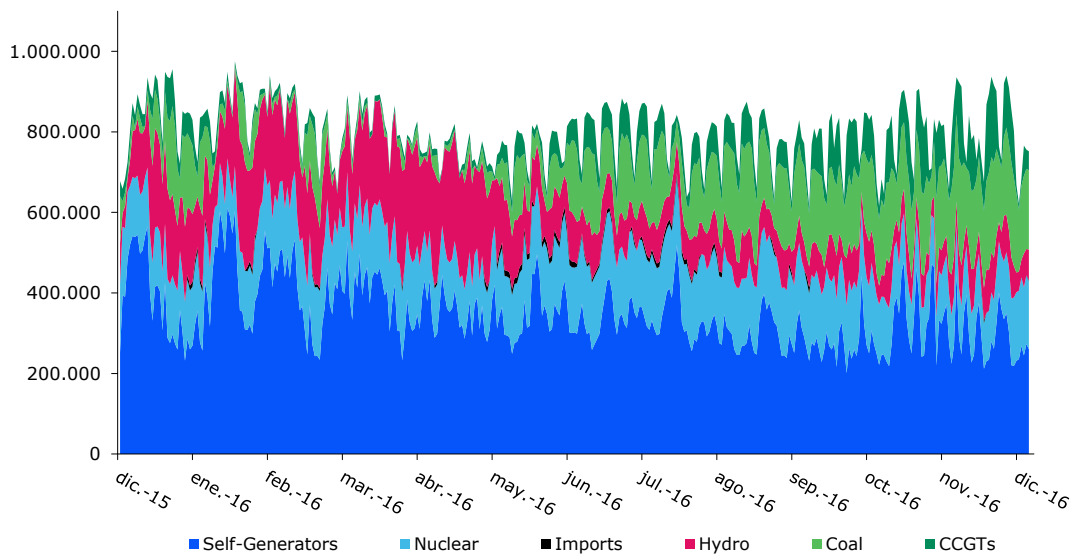
**Cumulative Market Pool Price (weighted average):**

(€/MWh)	2016	2015	% Change
<b>Ac. Pool Price</b>	<b>40.1</b>	<b>45.9</b>	<b>-12.6%</b>

**Monthly Market Pool Price (weighted average) (€/MWh):**



**Daily energy by technologies: Iberian Market. Year 2016** (Source: OMEL)



**LAST PUBLISHED FINANCIAL DATA:**

**Income Statement & Balance Sheet**

€ Million	9M 2016	9M 2015	Change
Net Revenues	13,601	14,654	-7.2%
EBITDA	2,869	2,752	4.3%
EBIT	1,811	1,735	4.4%
Income before taxes	1,602	1,588	0.9%
Ongoing activities profit after taxes	1,306	1,209	8.0%
Interrupted activities profit	-	-	-
Profit for the period	1,306	1,209	8.0%
Net Income (parent company)	1,305	1,206	8.2%
Minority interest	1	3	-66.7%
Cash Flow operating activities	2,554	1,693	50.9%
Total Assets	30,450	29,245 (*)	4.1%
Non current assets held for sale and from interrupted activities	42	41 (*)	2.4%
Shareholder's Equity	9,903	9,039 (*)	9.6%
Liabilities related to non current assets held for sale and from interrupted activities	11	- (*)	-
Net Financial Debt	4,964	4,323(*)	14.8%

(\*) As of December, 31<sup>st</sup> 2015

**Dividends**

€/share	2016		2015	
	Amount	Date	Amount	Date
<b>Ordinary (Interim)</b>	0.70 (3)	1-2-2017	0.40 (1)	1-4-2016
<b>Ordinary (Final)</b>			0.626 (2)	7-1-2016
<b>TOTAL DPS</b>	-		1.026	
<b>Pay-out</b>	-		100%	

(1) **Ordinary Dividend charged to results 2015.** Approved by General Ordinary Meeting April, 26<sup>th</sup> 2016.

(2) **Final Ordinary Dividend charged to results 2015.** Approved by General Ordinary Meeting April, 26<sup>th</sup> 2016.

(3) **Ordinary Dividend charged to results 2016.** Pending approval by General Ordinary Meeting 2017.

**Financial Multiples**

	12/31/16 (1)	12/31/15	Change
<b>Share Price (€)</b>	20.13	18.53	8.64%
<b>PER</b>	15.36	18.1	-15.14%
<b>EV/EBITDA</b>	7.71	7.98 (2)	-3.38%
<b>Dividend Yield (3)</b>	5.54%	4.59%	0.95 p.p.

(1) EPS and EBITDA based on market consensus of leading analysts for the year 2016. Financial debt. Minority interests. DPS and BVPS as of 2016.

(2) EBITDA based on market consensus of leading analysts for the year 2015. Financial debt. Minority interests. DPS and BVPS as of 2015.

(3) Total Dividend Yield. 2016 and 2015.

**Financial Debt**

€ Million	9M 2016 (1)	2015 (2)	Change
Net Financial Debt	4,964	4,323	14.8%
Financial Leverage %	50.1	47.8	-

(1) As of Sept 30<sup>th</sup> includes EGPE Net Financial Debt, 188 M€

(2) As of 31 December 2015

**Key Figures**

	9M 2016	9M 2015	Change
EPS (Euro) (1)	1,23	1,14	8,2%
CFPS (Euro) (2)	2,41	1,6	50,9%
BVPS (Euro) (3)	9,21	8,53 (*)	7,9%

(1) Profit attributable to the Parent / No. of shares.

(2) Net cash flows from operating activities / No of shares

(3) Equity attributable to the Parent / No. of shares

(\*) As of December, 31<sup>st</sup> 2015

**ENDESA's Rating**

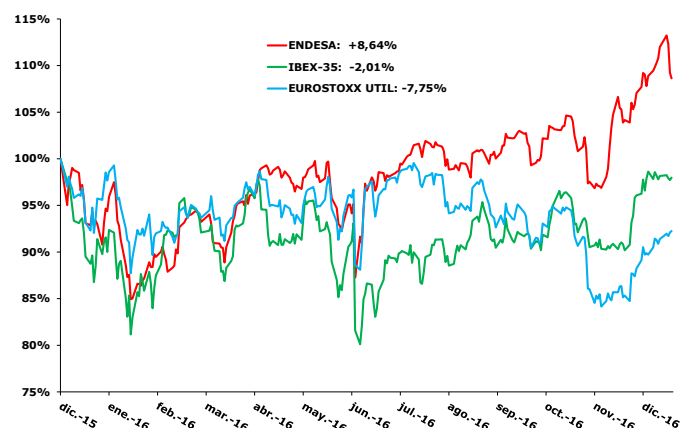
	S&P	Moody's	Fitch
Rating	BBB (3)	Baa2 (1)	BBB+ (2)
Situation	Stable Outlook (3)	Stable Outlook (1)	Stable Outlook (2)

(1) August 3<sup>rd</sup>, 2016: **Moody's** confirms Baa2 Rating and Stable Outlook.

(2) June 10<sup>th</sup>, 2016: **Fitch** confirms BBB+ Rating and Stable Outlook.

(3) July 5<sup>th</sup>, 2016: **Standard & Poor's** confirms BBB Rating and Stable Outlook.

**Stock performance of Endesa. Ibox-35 and DJ Euro Stoxx Utilities: Year 2016**



**NEWS ON ENDESA IN 4Q 2016:**

**PRESS RELEASES**

<https://www.endesa.com/en/press/the-news.html>

**December 30<sup>th</sup>: Endesa will supply 100% renewable energy to the Madrid city council in 2017.** Endesa will supply 171 GWh from renewable sources to the municipal buildings and installations of the Madrid City Council and its Autonomous Bodies.

**December 23<sup>rd</sup>: Superfoods from algae cultivated thanks to an electric power station.** The "Algae for a Healthy World" (A4HW) project is formed by seven partners from very different backgrounds, led by Endesa and with the University of Cádiz as technical coordinator, enabling the addressing of the project from a multi-disciplinary viewpoint and the making of progress in the research and development of microalgae for human consumption.

**December 20<sup>th</sup>: Endesa and Ascer renew their cooperation agreement for the improvement of energy efficiency in the ceramics sector.** Over the last two years of the agreement between the two bodies, Spanish manufacturers of ceramic floor tiles have managed to reduce their consumption by 150 GWh, entailing savings of 4 million euros

**December 7<sup>th</sup>: Endesa plant employees generate 11 million euros through their ideas.** The third edition of the BYEM – "Seek and Find Improvements" project has concluded. The project is aimed at employees in the production units of thermal, combined cycle and hydroelectric power plants.

**December 1<sup>st</sup>: Reusing waste coolant water from regasification plants: winning idea of "Las ideas se mueven" (ideas on the move) competition.** Two hundred and fifteen young students under the age of 26 registered in universities and professional training centres in Madrid took part in the second edition of this competition launched by Endesa and the University Enterprise Foundation (FUE) after the summer. The aim of this competition is to promote the generation of ideas in relation to energy and that are compatible with the some of the company's challenges and commitments.

**November 24<sup>th</sup>: Endesa opens largest public gas station in France.** This public gas station for vehicles is located in the Autonomous Port of Paris, in Bonneuil-sur-Marne, covering an area of 4,000 m<sup>2</sup>, it will be open 24/7, 365 days per year and will supply compressed natural gas (CNG) for quick charging.

**November 21<sup>st</sup>: Endesa takes part in Black Friday and Cyber Monday with discounts of up to 50%.** This year, Endesa joins in with the celebration of Black Friday and Cyber Monday with special offers and discounts of up to 50% on its products. For the second year running, Endesa joins in with this event, providing opportunities for discounts on its products.

**November 18<sup>th</sup>: Endesa launches solar pv self-consumption solutions for homes.** This solution is complements those already offered by Endesa for companies.

**November 17<sup>th</sup>: Endesa launches its new, more accessible and user-centric website.** www.endesa.com offers its diverse public, information tailored to their specific interests, explained in a different and innovative manner.

**November 8<sup>th</sup>: 9M 2016 Results Presentation. Endesa's net income increases by 22% in 9M 2016 net of extraordinary items.** Endesa's CEO José Bogas said: "The results we have posted during the nine months of this year are testament to the strength and reliability of our company and make us confident that we will amply meet our full-year guidance. This result has been achieved thanks to our business management strategy, which has led to a 16% increase in the liberalised business margin, the stability of the regulated business and the effectiveness of our cost containment plans."

**October 24<sup>th</sup>: Endesa launches its first advertising campaign in Portugal.** Endesa has presented a new advertising campaign involving around one hundred Portuguese professionals, filmed over a period of three days and 40 days of production.

**October 21<sup>st</sup>: Spanish SMEs could save more than 1,200 euros per year by changing their lighting for a more efficient type.** According to the study, carried out over two years, more than 2,000 Spanish SMEs – 81% of them – have not implemented energy efficiency measures.

**October 6<sup>th</sup>: Endesa receives the CRC Gold Award for the best Ecommerce customer strategy.** The CRC Gold Awards, which include the Ecommerce strategy for the first time, are independent awards granted by the Spanish Association of Experts in Customer Relations (AEERC), with the collaboration of Ifaes and IZO.

**October 5<sup>th</sup>: A new challenge for Endesa Energy Challenges: Blockchain technology for the electricity industry.** Blockchain is an ancillary technology that enabled the development of bitcoin and which could change the way in which business is carried out throughout the world since assets can be exchanged without central intermediaries. It is an almost incorruptible digital ledger since it can be updated only by consensus of a majority of the participants in the system and the information can never be deleted.

**October 3<sup>rd</sup>: The port of Porto achieves power consumption savings of 70% in its lighting thanks to Endesa.** The agreement signed between Endesa and the "Terminal de Carga Geral e de Granéis de Leixões" (Leixões General Loading and Bulk Terminal), one of the contractor companies at the port of Leixões in Porto, has entailed the replacement of 184 luminaires by LED technology, enabling a saving of 60,000 euros per year.

## **SIGNIFICANT EVENTS**

<http://www.cnmv.es>

**December 20<sup>th</sup>: Systems and telecommunications business acquisition**

**November 23<sup>rd</sup>: Endesa. 2017-19 Strategic Plan Update**

**November 23<sup>rd</sup>: HR Interim Dividend 2016 and 2016-2019 Dividend Policy**

**November 22<sup>nd</sup>: Enel Group – Strategic Plan 2017-2019**

**November 8<sup>th</sup>: Press Release 9M 2016 Results**

**November 8<sup>th</sup>: Results Presentation 9M 2016**

**November 8<sup>th</sup>: ELE 9M 2016 Financial Results**

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 filled 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.  
Translation from the original issued in Spanish. In the event of discrepancy, the Spanish-language version prevails.