

**QUARTERLY BULLETIN FOR ANALYSTS  
9M 2017**

Investor Relations  
ir@endesa.es  
+34 91 213 15 03

**PROVISIONAL OPERATING DATA – 9M 2017**

**SPAIN & PORTUGAL:**

**Generation Output (at power plant bus bars)**

GWh	9M 2017	9M 2016	% Change
<b>Mainland</b>	<b>45,740</b>	<b>40,451</b>	<b>13.1%</b>
Hydro	4,251	6,223	-31.7%
Coal	15,736	11,800	33.4%
CCGT	5,778	2,445	136.3%
Nuclear	19,975	19,983	0.0%
<b>Non-mainland</b>	<b>9,861</b>	<b>9,449</b>	<b>4.4%</b>
<b>EGPE (*)</b>	<b>2,533</b>	<b>506</b>	<b>400.6%</b>
<b>TOTAL</b>	<b>58,134</b>	<b>50,406</b>	<b>15.3%</b>

(\*) Global consolidation since August, 1<sup>st</sup> 2016

**SPAIN & PORTUGAL:**

**Net Electricity Sales to Customers**

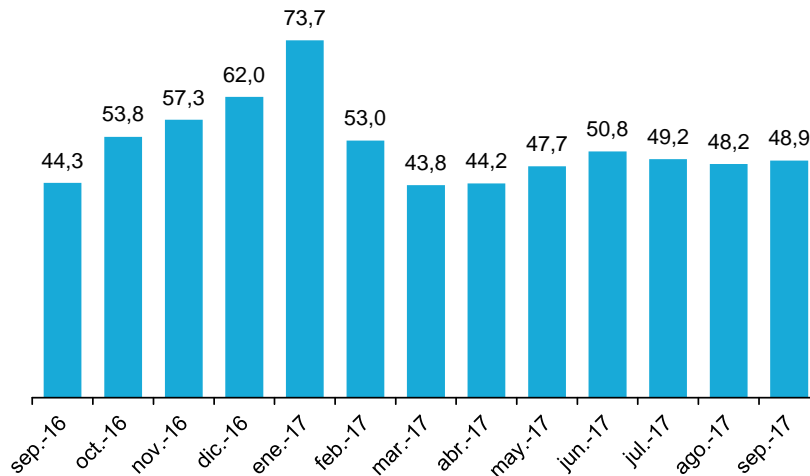
GWh	9M 2017	9M 2016	% Change
Regulated Price	9,686	10,500	-7.8%
Deregulated Market (*)	62,881	60,204	4.4%
<b>TOTAL</b>	<b>72,567</b>	<b>70,704</b>	<b>2.6%</b>

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

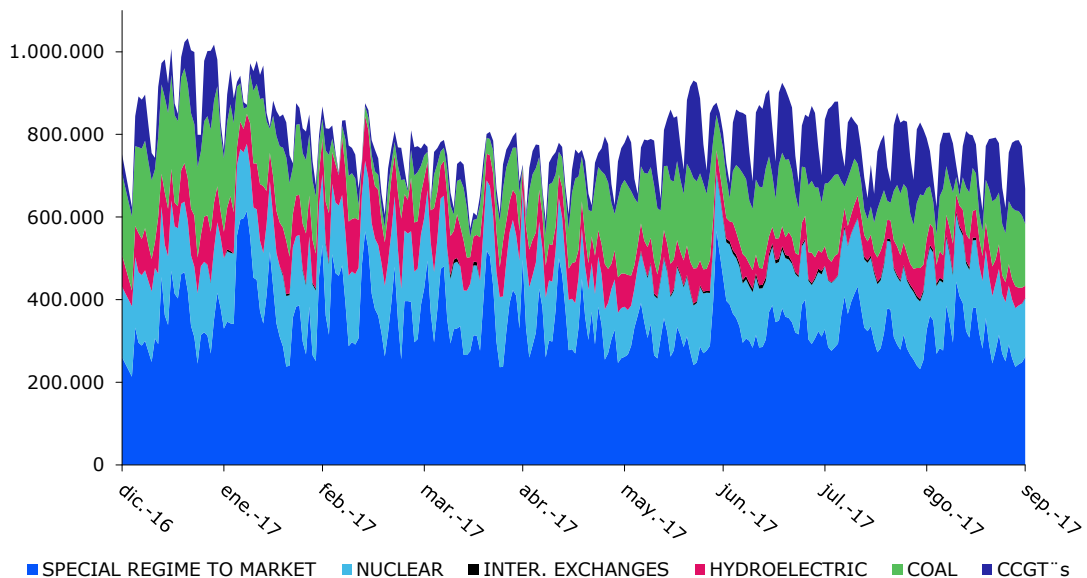
**Cumulative Market Pool Price (weighted average):**

(€/MWh)	9M 2017	9M 2016	% Change
<b>Ac. Pool Price</b>	51.0	34.8	46.6%

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



**Daily energy by technologies: Iberian Market. Year 2017 (Source: OMEL)**



**LAST PUBLISHED FINANCIAL DATA:**

**Income Statement & Balance Sheet**

€ Million	1H 2017	1H 2016	Change
Net Revenues	9,792	8,837	10.8%
EBITDA	1,605	1,866	-14.0%
EBIT	901	1,190	-24.3%
Income before taxes	848	1,041	-18.5%
Ongoing activities profit after taxes	658	796	-17.3%
Interrupted activities profit	-	-	-
Profit for the period	658	796	-17.3%
Net Income (parent company)	653	796	-18.0%
Minority interest	5	-	-
Cash Flow operating activities	675	1,470	-54.1%
Total Assets	30,897	30,964 (*)	-0.2%
Non current assets held for sale and from interrupted activities	-	-	-
Shareholder's Equity	9,035	9,088 (*)	-0.6%
Liabilities related to non current assets held for sale and from interrupted activities	-	-	-
Net Financial Debt	5,614	4,938 (*)	13.7%

(\*) As of December, 31<sup>st</sup> 2016

**Dividends**

€/share	2016		2015	
	Amount	Date	Amount	Date
<b>Ordinary (Interim)</b>	0.70 (1)	2-1-2017	0.40	4-1-2016
<b>Ordinary (Final)</b>	0.633 (1)	3-7-2017	0.626	1-7-2016
<b>TOTAL DPS</b>	1.333 (1)		1.026	
<b>Pay-out</b>	100%		100%	

**Financial Multiples**

	9/30/17 (1)	9/30/16 (2)	Change
<b>Share Price (€)</b>	19.08	19.08	-0.03%
<b>PER</b>	14.67	15.64	-6.18%
<b>EV/EBITDA</b>	7.68	7.23	6.32%
<b>Dividend Yield (3)</b>	6.62%	5.54%	1.08 p.p.

(1) EPS, EBITDA and EV based on market consensus of leading analysts for the year 2017.

(2) EPS, EBITDA and EV based on market consensus of leading analysts for the year 2016.

(3) Total Dividend Yield 2017 and 2016.

**Financial Debt**

€ Million	6/30/17	12/31/16	Change
Net Financial Debt	5,614	4,938	13.7%
Financial Leverage % (*)	62.1	54.3	-

(\*) Financial Leverage: Net financial debt / Equity

**Key Figures**

	1H 2017	1H 2016	Change
EPS (Euro) (1)	0.62	0.75	-18.0%
CFPS (Euro) (2)	0.64	1.39	-54.1%
BVPS (Euro) (3)	8.4	8.46 (*)	-0.6%

(1) Earnings per Share: Profit attributable to the Parent / No. of shares,

(2) Cash Flow per Share: Net cash flows from operating activities / No of shares

(3) Book value of equity per share: Equity attributable to the Parent / No. of shares

(\*) As of December, 31<sup>st</sup> 2016

**ENDESA's Rating**

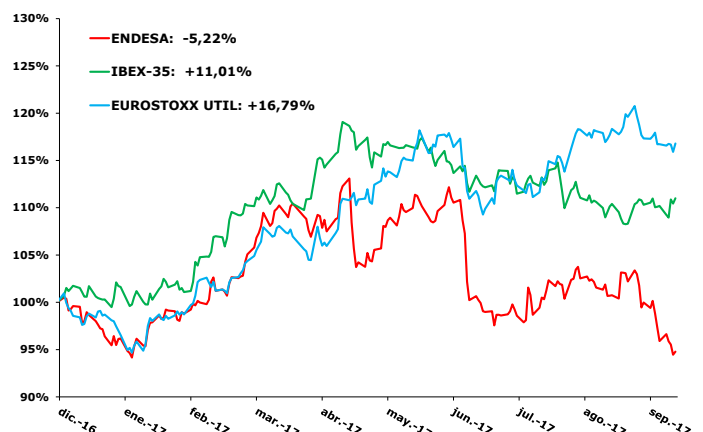
	S&P	Moody's	Fitch
Rating	BBB (1)	Baa2 (2)	BBB+ (3)
Situation	Positive (1)	Stable Outlook (2)	Stable Outlook (3)

(1) May 8<sup>th</sup>, 2017: **Standard & Poor's** confirms BBB Rating and revised outlook to positive from stable,

(2) August 31<sup>st</sup>, 2017: **Moody's** confirms Baa2 Rating and Stable Outlook,

(3) May 16<sup>th</sup>, 2017: **Fitch** confirms BBB+ Rating and Stable Outlook,

**Stock performance of Endesa, Ibex-35 and DJ Euro Stoxx Utilities: Year 2017**



**NEWS ON ENDESA IN 3T 2017:**

**PRESS RELEASES**

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

**July, 4: Endesa allocates 66.8 million euros to forest works and network improvements in its summer campaign.** 21.6 million have been allocated to forest cleaning activities and 45.2 million to preventative and predictive maintenance of high, medium and low voltage overhead power lines, including thermographic inspections.

**July, 6: Endesa's first edition of the Blockchain Lab concludes with over 500 visits, 118 participants and 4 finalist projects.** After the initial phase consisting of collecting proposals and the subsequent phases in which the 45 proposals received from over 100 registered participants were carefully analysed, 4 projects have been chosen as the Blockchain Lab finalists.

**July, 14: Endesa collaborates in the 3rd edition of the 'Liceu a la Fresca', which brings opera to open air venues in 166 towns across Spain.** The representation will be able to be followed live and free of charge, on giant screens installed in public spaces in Barcelona, Andorra, Madrid, Bilbao, Granada, Seville, among other towns.

**July, 25: The Liga Endesa (Endesa League) updates its logo to mark the start of a new stage with the renewal of Endesa's sponsorship.** The Liga Endesa renews its logo, marking the beginning of a new stage in Endesa's sponsorship of the competition. With the renewal of the naming rights for the next four seasons, the logo has been simplified and modernised, coinciding with the power company's new image.

**July, 26: Endesa 1H 2017 net income down 18% on effect of deregulated market - 2Q shows signs of recovery.** Unusual market conditions in both 1H 2016 and 1H 2017 impact comparability of Ebitda and net income. Hydro and wind output in 1H 2016 resulted in extraordinarily low prices in wholesale market; 1H of 2017 characterised by a strong reduction of output from those technologies. As a result, prices in the electricity market were driven sharply up by thermal generation, with a very unfavourable impact on the company's deregulated business.

**July, 26: Endesa awarded 339 MW of solar capacity in the renewables tender held today.** Overall this year, Endesa has been awarded a total of 879 MW of new renewable power, after the 540 MW of wind power awarded in the tender last May.

**July, 27th: Endesa and the NBA in Spain form a partnership to promote basketball.** Endesa will support the NBA's development initiatives aimed at basketball in Spain.

**August, 30: The platform, 'Empresas por la eficiencia energética' (Companies for Energy Efficiency) saves three and a half million tonnes of CO<sup>2</sup> in five years.** 'Empresas por la Eficiencia Energética' has achieved its best results, saving, since it was formed, over three and a half million tonnes of CO<sub>2</sub>. Also the platform continues to grow with the incorporation of new and valuable companies.

**September, 11: The 3rd edition of the competition "Las Ideas Se Mueven" kicks off, to awaken innovation among students.** The competition, "Las ideas se mueven", dedicated to energy innovation, was launched in collaboration with the University Enterprise Foundation (FUE) and will be available for students up to 27 years of age that are registered in universities and vocational training centres in Andalusia and Extremadura.

**September, 13: Endesa signs agreement with EPS to build largest electric battery system in Spain.** Electro Power Systems S.A. will build a 20 MW/11.7 MWh lithium ion battery energy storage system in Endesa's Carboneras thermal plant (Almería).

**September, 14: Calidad Pascual will test the experience of 100% electric mobility in the fleet of commercial vehicles in collaboration with Endesa.** The company made the announcement during the 2nd Conference on Mobility and Sustainable Tourism in Malaga, which will test drive electric vehicles on the island of Majorca, with the aim of extrapolating it to the rest of Spain.

**September, 18: The Endesa Foundation launches the second edition of RetoTech, in which 65 schools, over 130 teachers and around 2,000 students will take part.** The registration period has opened to take part in the second edition of RetoTech\_Fundación\_Endesa, a cutting-edge tech project created by the Endesa Foundation, with the support of the Community of Madrid and aimed at promoting innovation in educational settings.

**September, 19: SEUR joins the "Companies for Energy Efficiency" platform spearheaded by Endesa.** The membership agreement was signed at the energy company's headquarters by Alberto Navarro, CEO at SEUR and Javier Uriarte, Head of the General Marketing division at Endesa. Since it was formed, the platform has managed to save three and a half million tonnes of CO<sup>2</sup> and the aim is to reach 5.5 million by 2020.

**September, 19th: Endesa welcomes participants from the 'LNG Blue Corridor' rally for gas-powered trucks in its gas station in Madrid.** Starting in Lisbon, the 11th annual Blue Corridor Rally 'Iberia - Baltia' for natural gas vehicles, will cover 5,700 kilometres across nine countries. Natural gas is the real, economic alternative to traditional diesel, with 30% savings for every kilometre covered, compared with diesel and 50% compared with petrol.

**September, 20: Endesa's Smart City Malaga receives the first European Living Lab certificate for a power company.** Thanks to this certificate, issued by the European Network of Living Labs (ENoLL), Smart City Malaga now forms part of an international association made up of over 150 members from 20 EU countries.

**September, 22: Endesa maintains its commitment to entrepreneurship and will take part in the new edition of "South Summit 2017".** 'South Summit' is the leading startup conference in southern Europe, organised by Spain Startup and the IE Business School. For the fifth consecutive year, Endesa will take part in the conference, along with BStartup by Banco Sabadell and Google for Entrepreneurs.

**September, 29: Endesa fills its old mines with colour.** With the environmental restoration of 900 hectares of the old open pit mine in Puertollano, Ciudad Real, Endesa has completed its abandoned mine restoration programme, with an investment of over 100 million euros.

## **SIGNIFICANT EVENTS**

<http://www.cnmv.es>

**July, 26 (07:37 h): 1H 2017 Interim Financial Information**

**July, 26 (07:41 h): Financial Statements 1H 2017**

**July, 26 (07:44 h): Results Presentation 1H 2017**

**July, 26 (17:46h): Significant Event Renewable Energy Auction**

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.