

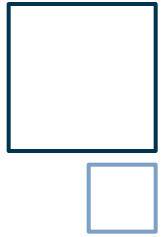


Endesa Investor Day 2015

Madrid, 10 June 2015

MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM





Agenda

Investor Day 2015
Madrid, 10 June 2015



1. Opening Remarks

Borja Prado

2. Market trends and outlook for Iberia

José Bogas

3. 2015-2019 Industrial Plan

José Bogas/Paolo Bondi

4. Main financial metrics in 2015-17

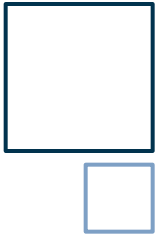
José Bogas

5. Final remarks

José Bogas

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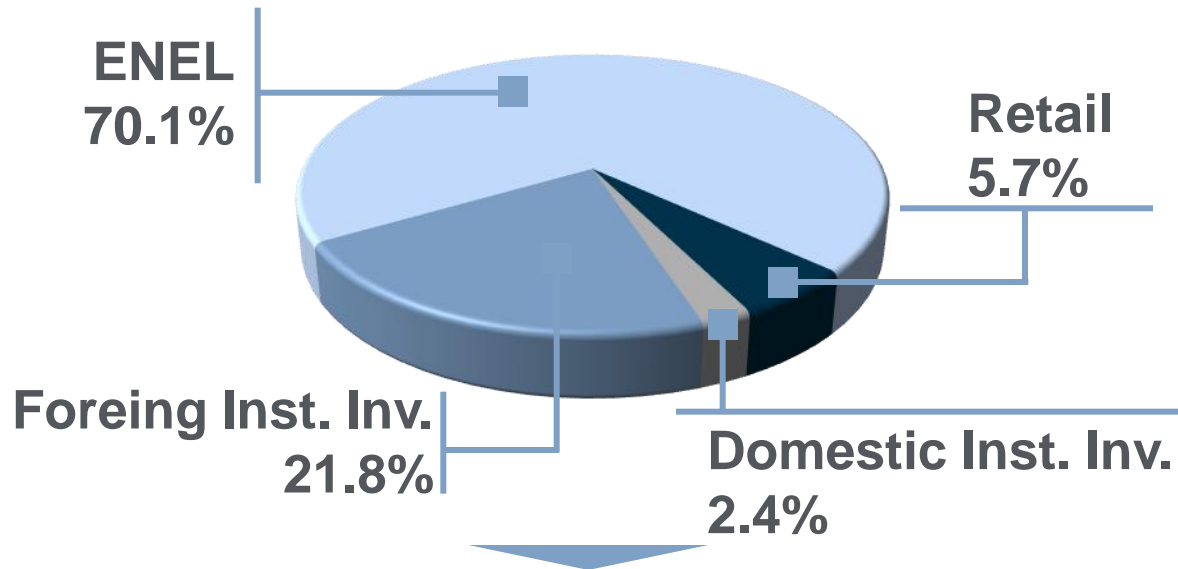
1. Opening Remarks



Post-placement shareholding

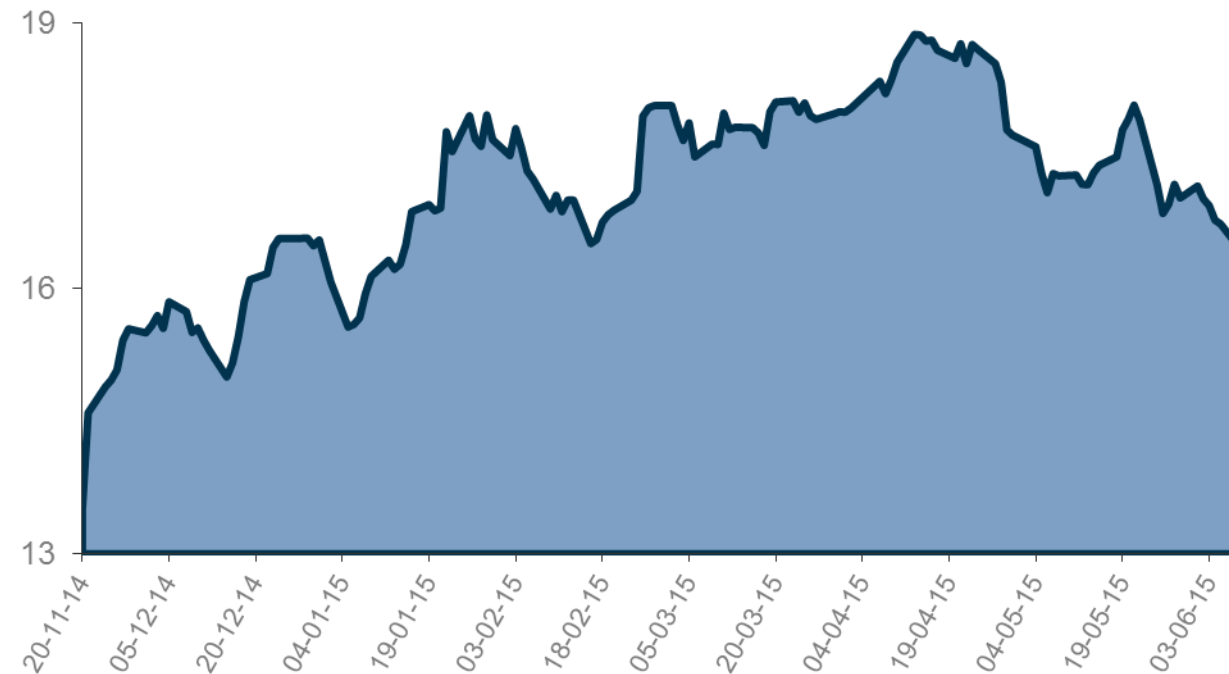
Free-Float

New Free Float of 30% (vs. former 7.9%) ⁽¹⁾



- Endesa returns to IBEX 35® on Dec.2014
- Endesa returns to the MSCI World Indexes (February 2015)
- ~215.000 shareholders ⁽¹⁾

Stock Price performance: +22% ⁽²⁾

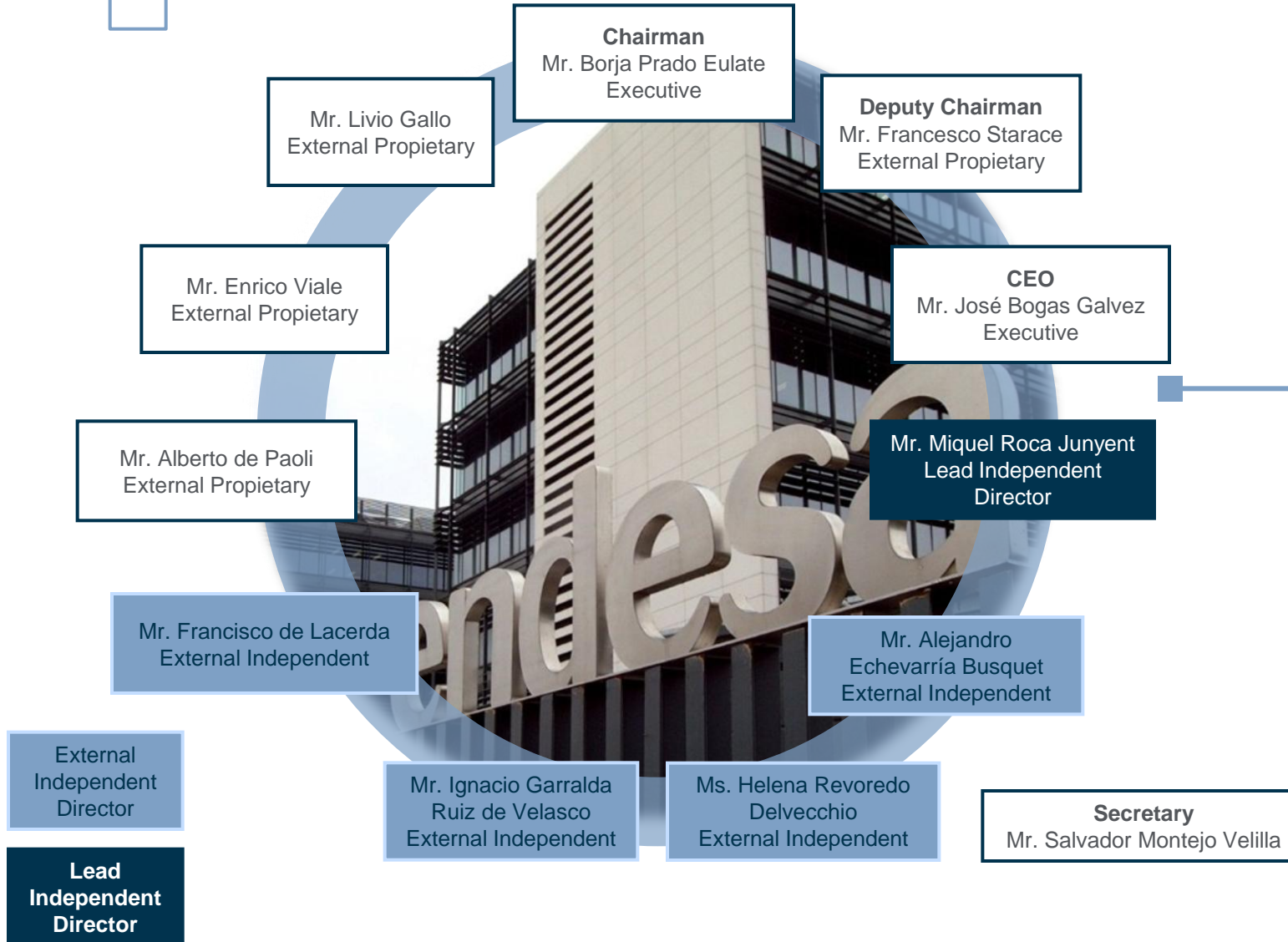


Placement of Endesa's shares created liquidity and unlocked value
Major European player with a focus on Iberia

⁽¹⁾ As of 22th April 2015.

⁽²⁾ As of 8th June 2015, for a subscriber of November's 2014 Public Offering

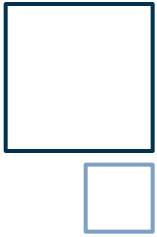
Make-up of the Board of Directors



Composition according to CNMV's Code of Good Governance:

- 45% External Independent Directors
(vs. 33% recommended)
- Lead Independent Director

According to Raporta report, Endesa is the company with the best public information among IBEX 35[®] companies for the 3rd year in a row



Endesa, a socially responsible company

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Clients

- Excellent sales department and customer satisfaction (7% higher than competitors)
- Electrification of demand, self-consumption and digital quality

Investors

- Attractive and sustainable results and dividends
- Outstanding position in the most relevant SRI Indexes

Corporate Governance & Ethics

- Good Governance and transparency
- Integrity and ethical behavior

Innovation

- Business and technological innovation



Environment

- Eco-efficiency and environmental protection
- 34.8% reduction of CO2 specific emission (compared to 1990)
- 48% emission free production
- 30 projects Biodiversity conservation

Workforce

- Development, meritocracy and talent
- Diversity and work life balance
- Health and Safety and at work

Society

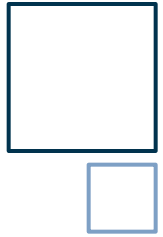
- Universal and sustainable energy coverage
- Promotion of urban development

Institutions

- Public-private partnerships to promote sustainable development (~ 80 public-private partnerships to tackle energy poverty)

Contributors

- € 1,730 M indirect contribution through tax payment



Remarks

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Spain is heading for recovery after a long period of recession

Growth and employment data have shown a remarkable turnaround

Political stability is key to reinforce the current path of economic growth

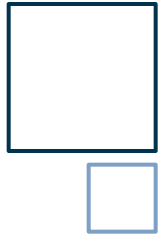
We do not foresee major changes in the regulatory framework



Endesa is ready for the challenges ahead

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2. Market trends and outlook for Iberia



Recent past and mid-term outlook for the Iberian electricity sector

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Recent past

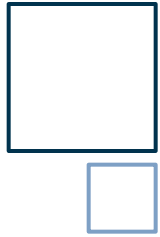
- Economic recession and lower electricity demand
- Challenging regulatory reforms
- Thermal overcapacity due to high growth in renewables



Mid-term Outlook

- Economic growth starting in 2014
- Positive electricity demand trend supported by industrial segment
- Stable regulatory framework
- Low reserve margin expected by the end of the decade

The pace of future changes is set by EU targets

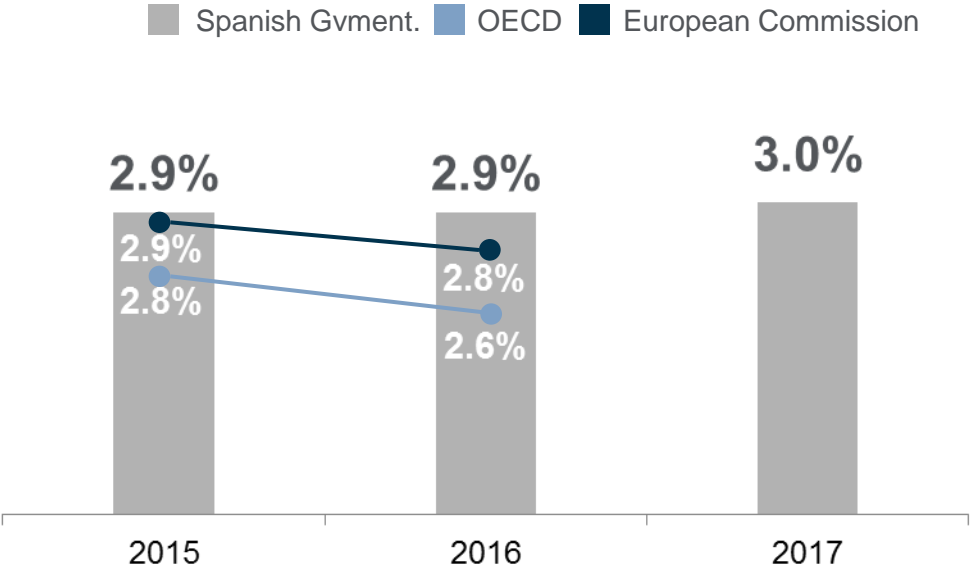


Better perspectives on economic and electricity demand growth

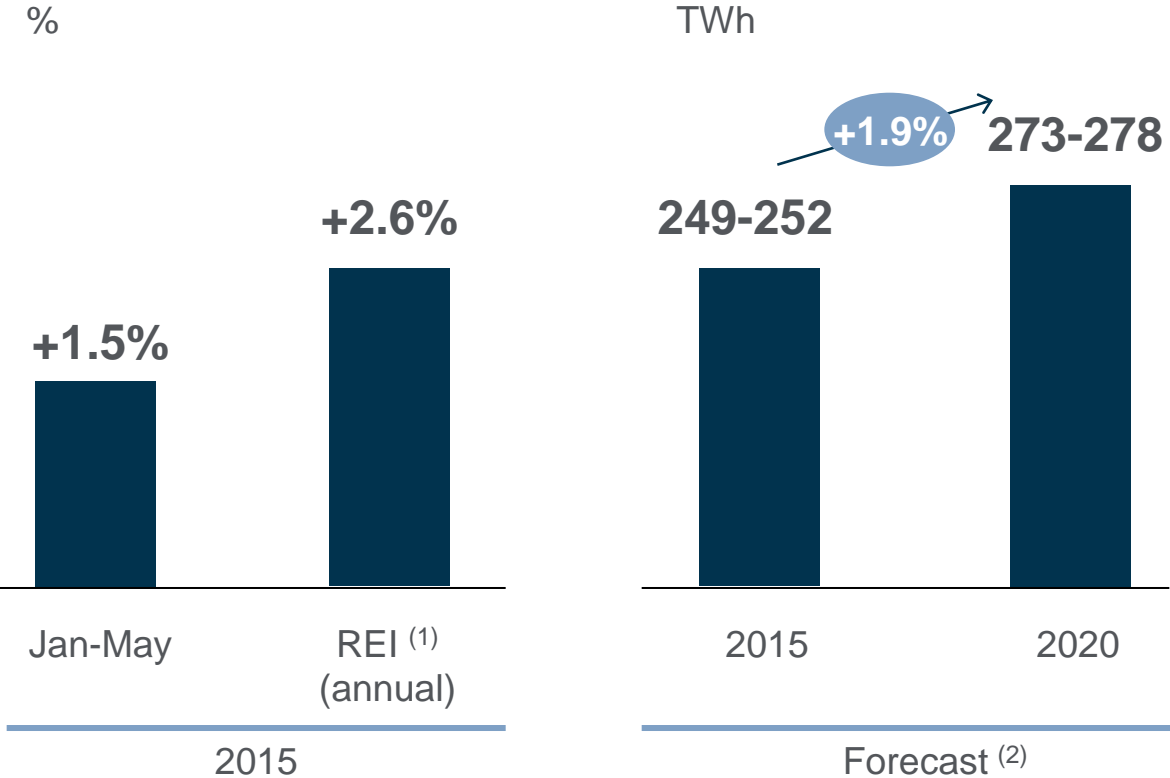
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Spanish GDP

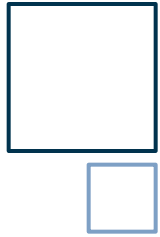


Spanish mainland electricity demand growth



Positive evolution of macroeconomic indicators

(1) Red Electrica index: increase of demand biggest consumers. April 2015
(2) Planificación Energética. Plan de Desarrollo de la Red de Transporte de Energía Eléctrica 2015-20. MINETUR's proposal. November 2014. Lower and Central scenarios

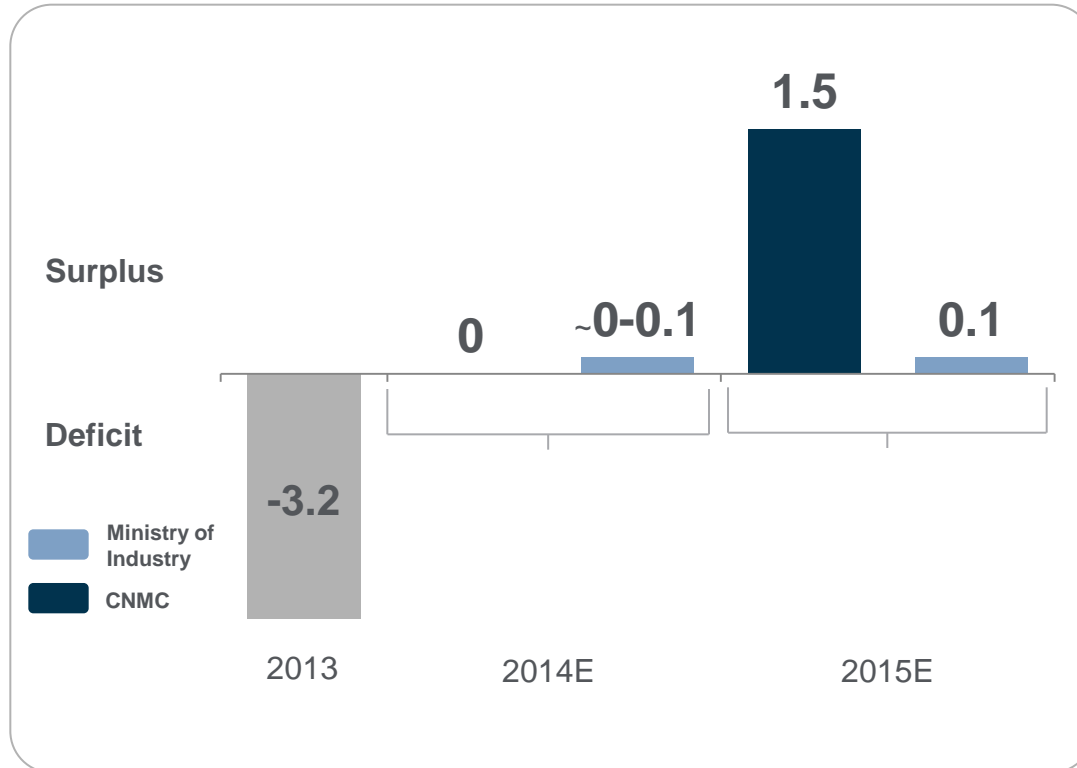


Consolidation of regulatory stability in the Spanish electricity sector

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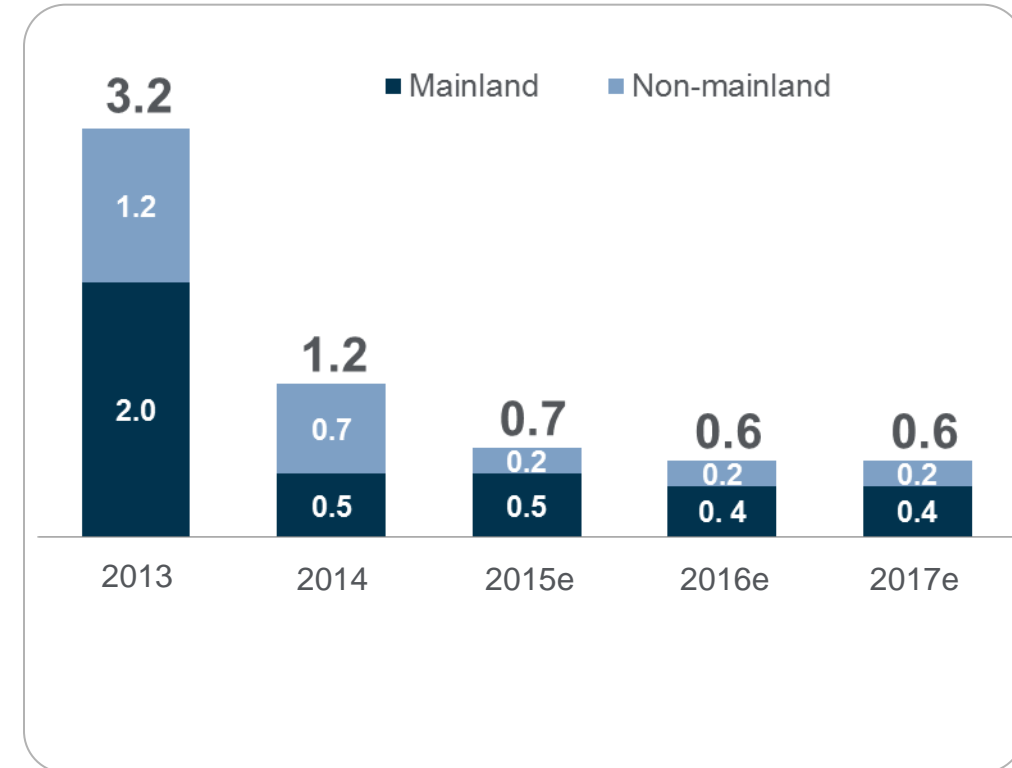


Financially balanced electricity sector (€bn)



Tariff surplus starting from 2014

Endesa's regulatory working capital (€bn)

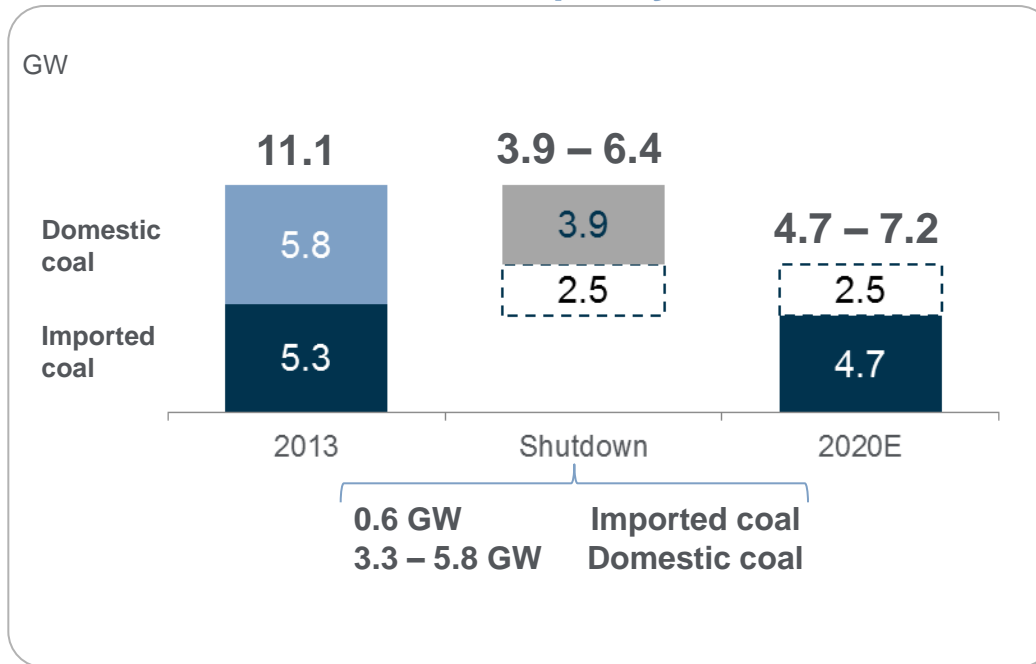


From 2015 onwards regulatory working capital average of €0.6 bn

Market context: Overcapacity in the short term but lack of capacity in the medium term

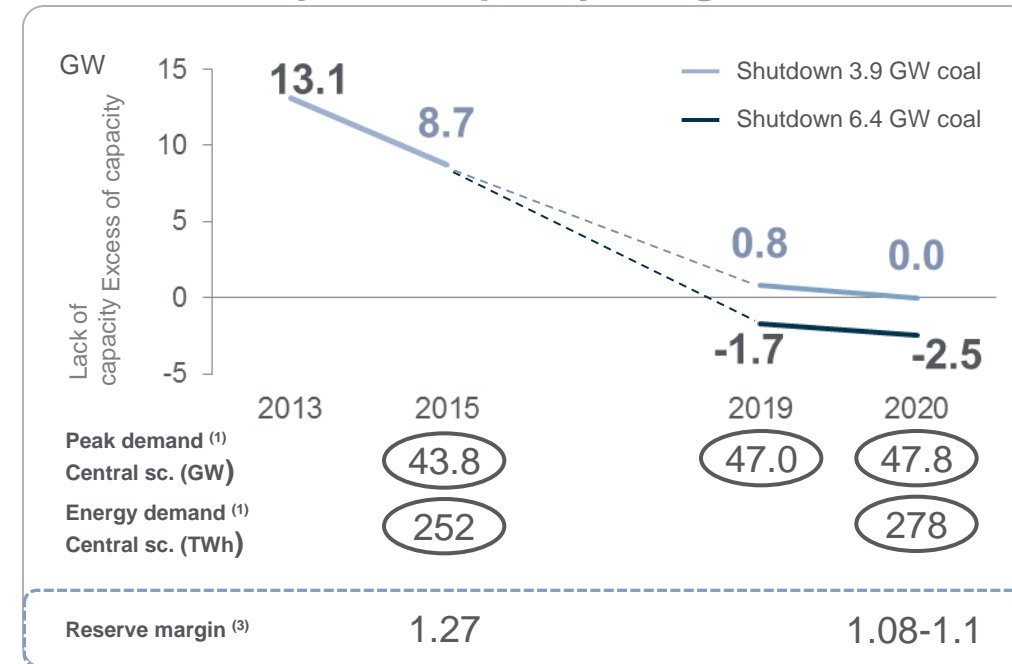
Medium term coal outlook

Coal capacity



Capacity margin with and without IED investments in domestic coal

System capacity margin ⁽²⁾

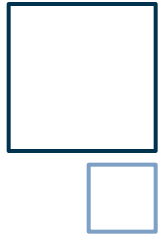


Need for up to 2.5 GW of new capacity by 2020 if domestic coal facilities are retired

(1) "Planificación Energética. Plan de Desarrollo de la Red de Transporte de Energía Eléctrica 2015-20". MINETUR 's proposal. November 2014

(2) Own estimates based on (1) and considering 2 GW CCGT of capacity shutdown according to Minister of Industry authorization

(3) Minimum recommended coverage ratio to maintain the security of supply is fixed by REE at 1.1



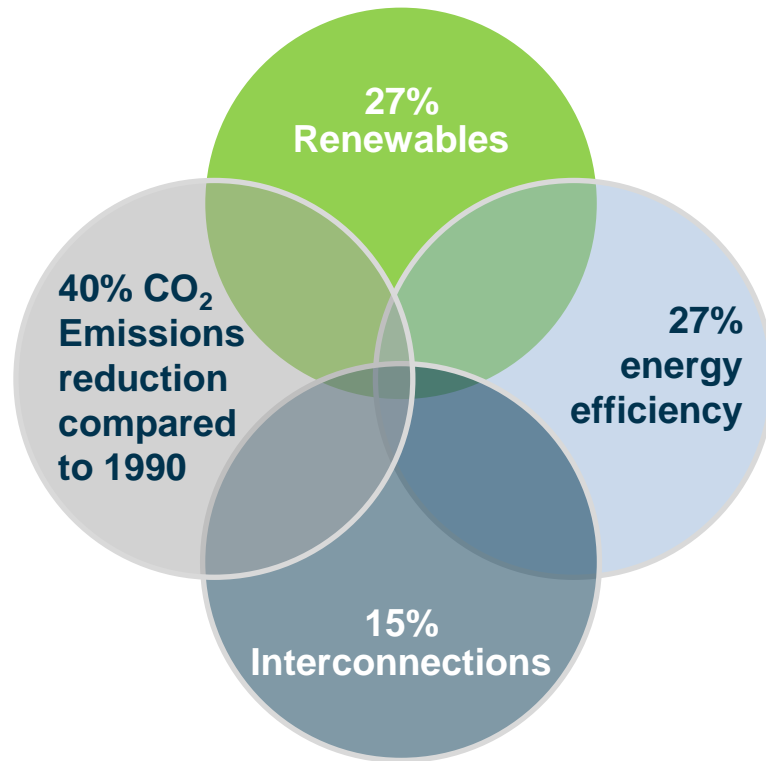
The European Union's sustainability objectives

2030 climate and energy package

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EU targets

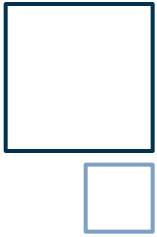


Key issues

- **CO₂**: binding target.
Market Stability Reserve ⁽¹⁾ (MSR) starting 2019
- **Renewables**: binding target for the entire EU
- **Energy efficiency**: indicative goal
- **Interconnections**: increase to allow the development of renewables

Electrification of Energy Demand

(1) MSR will remove 12% of the overall surplus of allowances each year if the surplus is above 833 million tonnes, and release 100 million tonnes if the surplus falls below 400 million

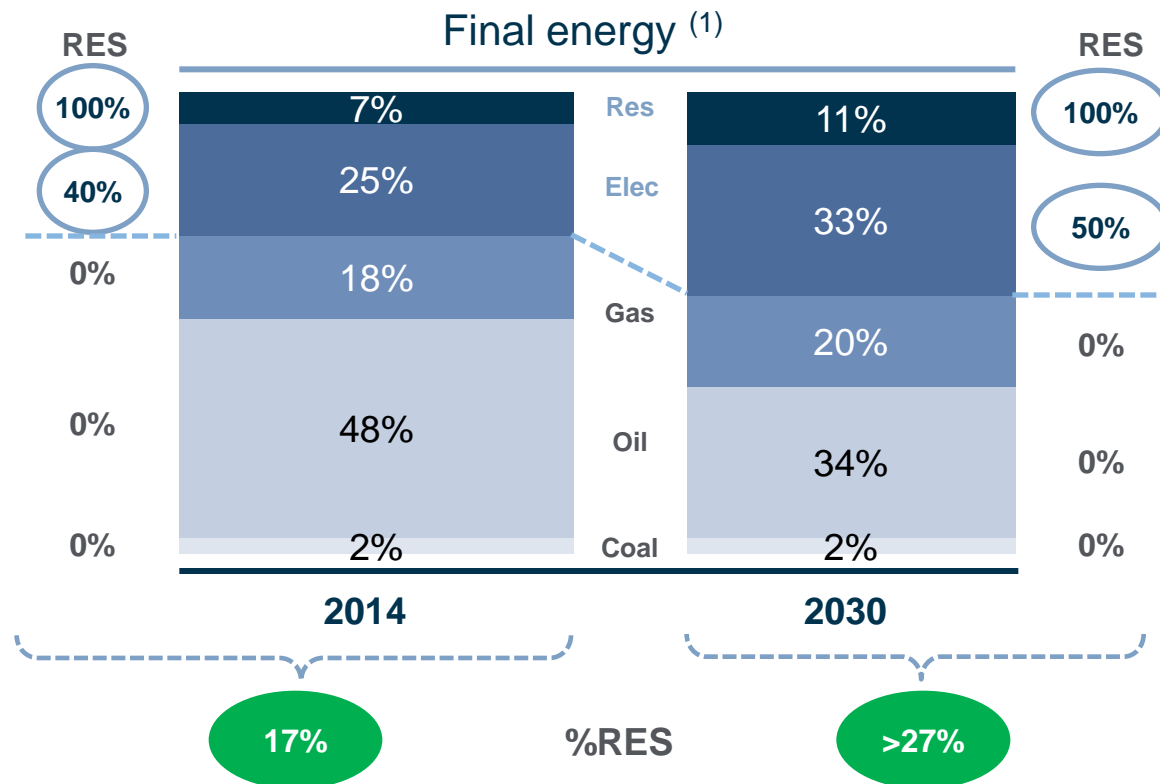


Electrification of energy demand

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Electrification demand in Spain should increase from 25% in 2014 to 33% in 2030 to reach new objectives



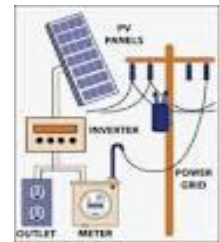
Main action lines



Electric vehicle



Storage



Distributed generation

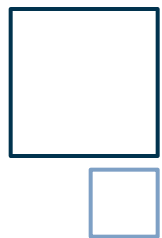


HVAC ⁽²⁾

Endesa is fully committed to be the leader in this scenario

(1) Own estimates

(2) HVAC: Heating, ventilation and air conditioned



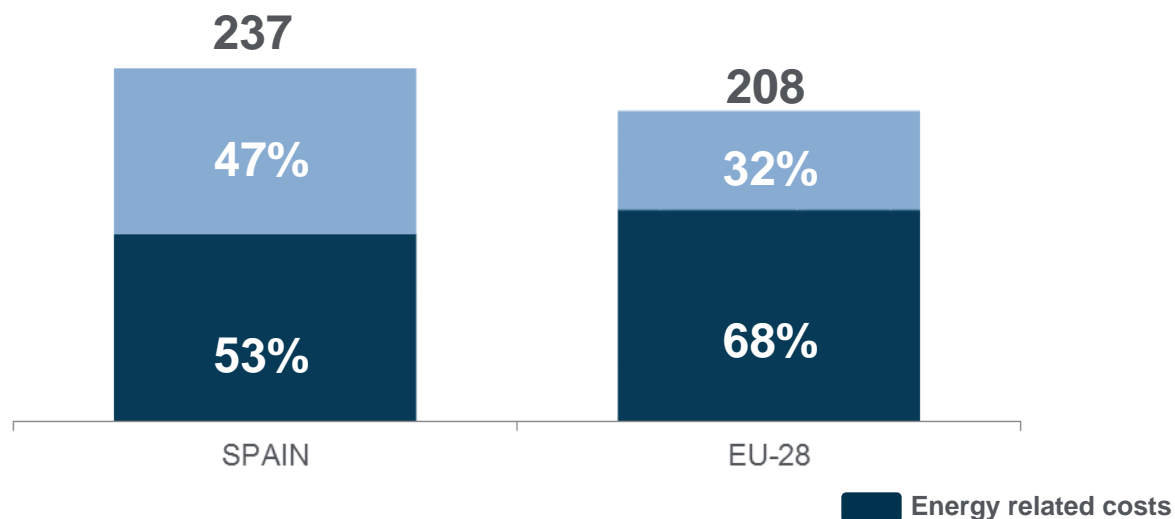
The electrification of demand requires a re-design of the electricity tariffs

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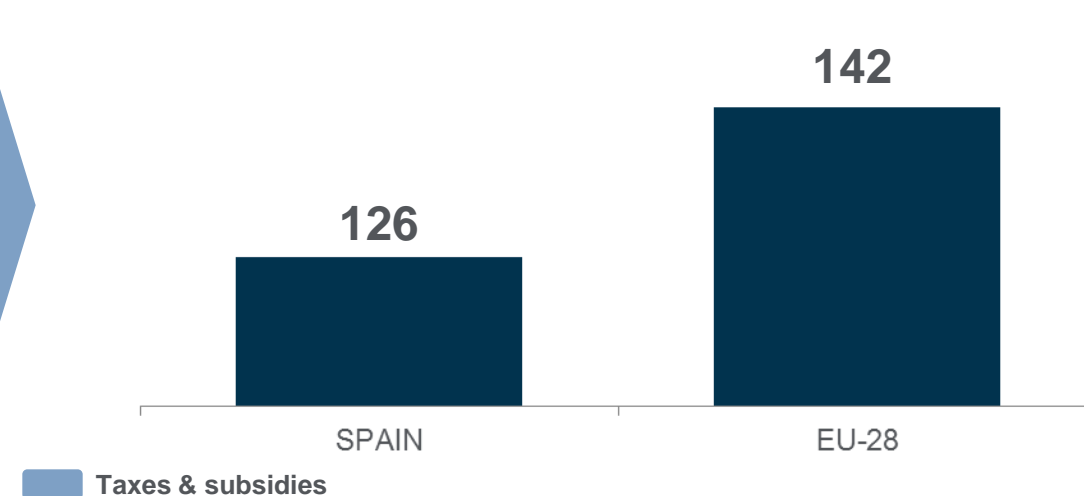
Comparison between Spanish and European household power prices ⁽¹⁾

Prices including all taxes and subsidies (€/MWh)



- Spain has the EU 4th most expensive electricity prices
- 47% of tariff are taxes and subsidies

Prices excluding taxes and subsidies (€/MWh)



- Electricity tariff excluding taxes and subsidies would position Spain in 12th place and below EU average

Regulatory changes needed to cope with this challenge

(1) Household electricity prices 2014S2 Band DC (2.500 kWh < Consumption < 5.000 kWh)
Eurostat data modified by Eurelectric data (Analysis of European Power Price Increase Drivers – May, 2014)

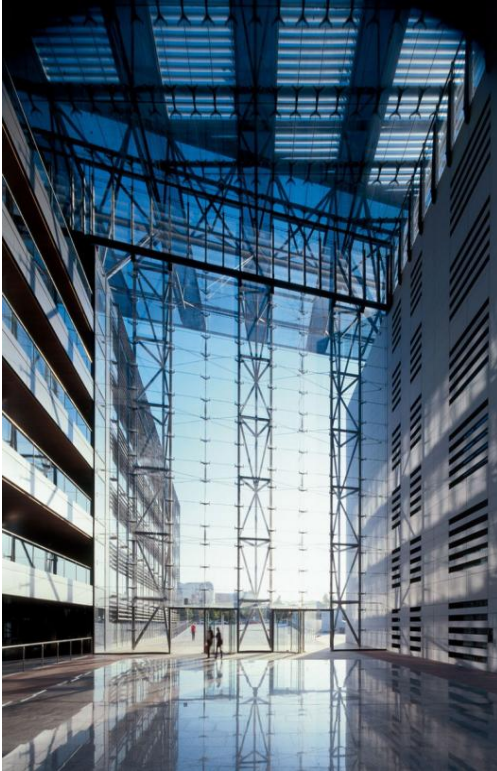
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3. 2015-2019 Industrial Plan



Our Industrial Plan is based on 4 strategic priorities

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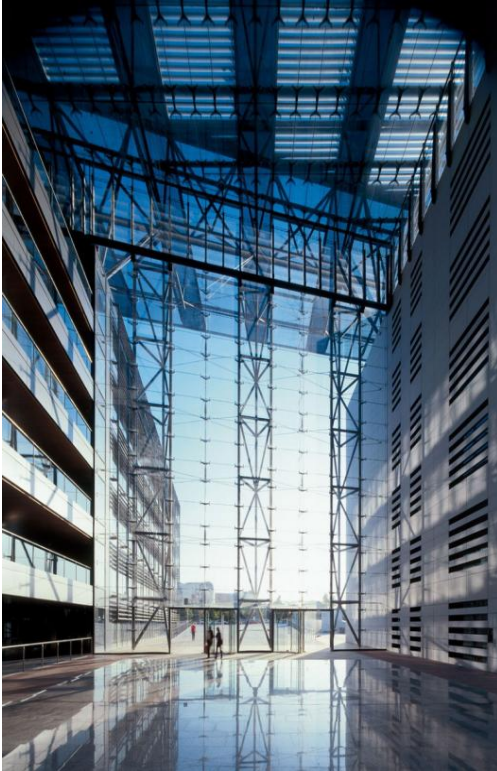
- 1 Realize full potential of regulation
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Strong and stable free cash flow generation allowing for new investment opportunities



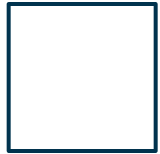
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Some pending regulatory developments in the short term...



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Distribution

- Draft Ministerial order with unitary investment and O&M standards expected
- Explicit RAB framework still to be finalized

Non-mainland Generation

- 3rd draft Royal Decree to be approved by the Council of Ministers

Domestic Coal

- Draft Ministerial Order to support IED investments in national coal generation units sent to CNMC
- Pending submission to European Commission

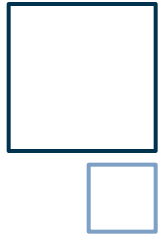
SCVP tariff hourly billing

- Starting on 1st October 2015
- Endesa's systems ready to bill according to new framework

Distributed generation and self-consumption

- New draft Royal Decree just published with no meaningful changes

Expected neutral or slightly positive impact



... and working to capture opportunities in the medium and long term

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Distribution

Non-mainland generation

Regulated business

- Beat standard unitary costs

- Optimize energy losses and quality incentives

- Adapt investment decision making to new regulation

- Automation & remote control
- Network reinforcement and upgrade
- Unification of Control Rooms

- Remuneration of recurrent and specific investments
- Repowering and efficiency investments
- Opportunities if other agents do not show interest
- Islands as a laboratory for new energy solutions

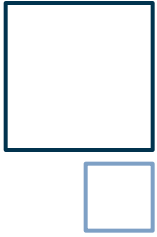
Generation

Supply

Liberalized business

- Additional capacity payments for pumping and thermal generation
- Nuclear: Promote life span extension > 50 years
- ENRESA to be adapted to new useful life

- Redefinition of the tariff
- Adapt Social Bonus to family income criteria
- RD of supply: Overhaul of the regulatory framework



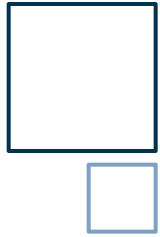
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Organic growth in the liberalized business

Consolidating our leading position in electricity and further growth in gas

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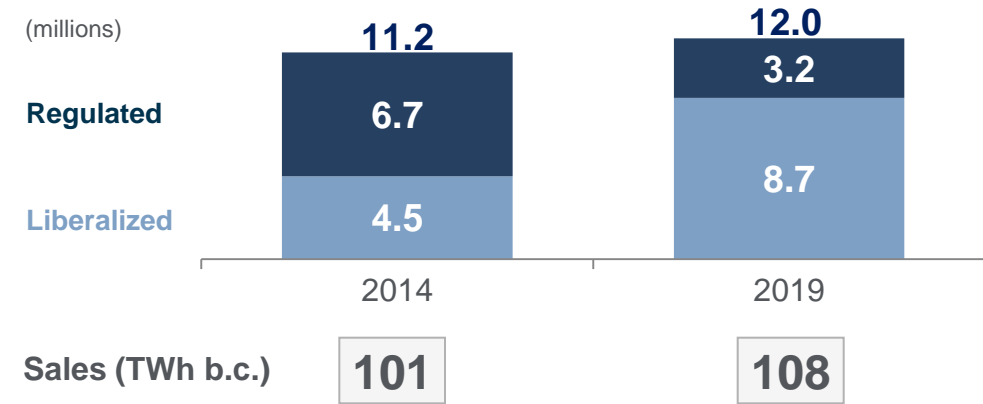
Targets by geography

Spain	<ul style="list-style-type: none">Consolidating electricity leadership and growing in gasStrong growth in VAS
Portugal	<ul style="list-style-type: none">Growth in electricity and gasDeployment of VAS
Other neighbouring countries	<ul style="list-style-type: none">Gas expansion in France and Portugal

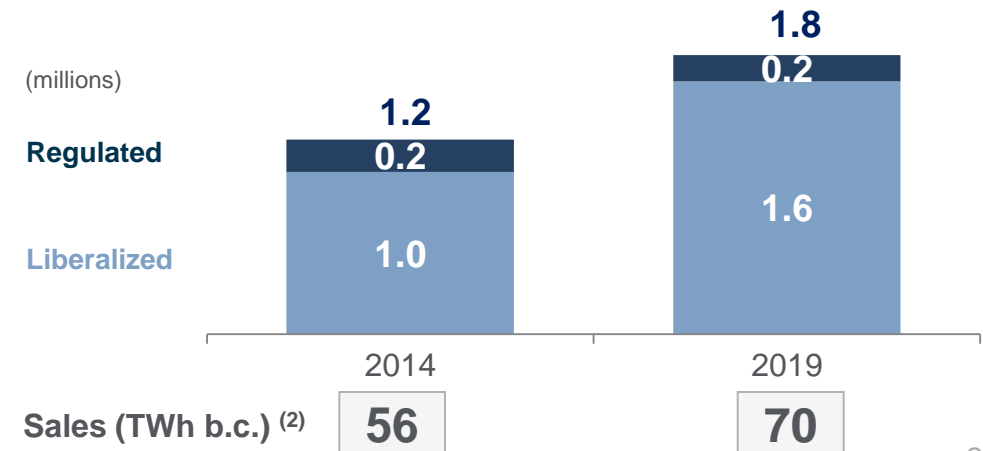
(1) Spain and Portugal

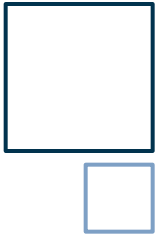
(2) Retail sales

Electricity customers ⁽¹⁾



Gas customers ⁽¹⁾



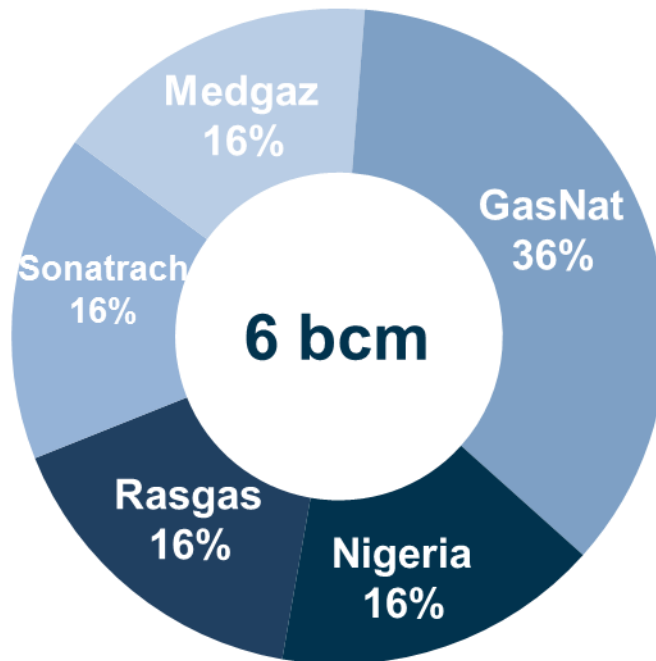


Strengthening our position in the gas market

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Competitive supply



- 1 bcm HH indexed from 2016
- 2 bcm Cheniere contract from 2018
- From 100% indexed to Brent to 50% indexed to HH by 2020

Uses of gas portfolio:

- 75% end-users
- 25% Generation and wholesale

Main action lines

- Increasing presence in the residential segment
- Maintaining wholesale customers portfolio
- Gas expansion in France and Portugal

Gas Margin ⁽¹⁾

- 2.5 – 3.0 €/MWh of unitary margin

(1) Retail market

Portugal: Growth in electricity and gas while focusing on operational and cost efficiency

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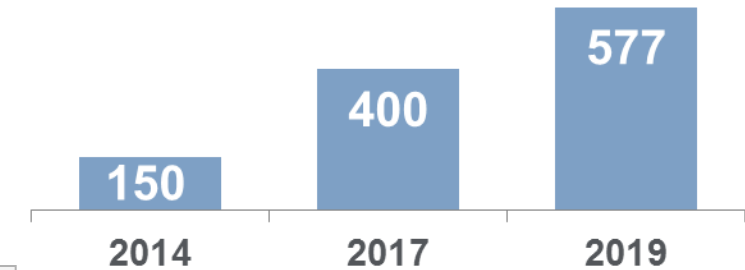
Development of a BPO model for B2C

- Full Business Process Outsourcing to increase efficiency in processes and IT
- End-to-end selling processes digitalization
- New brand positioning focused on innovation and customer experience
- Development of a distinctive energy and VAS product portfolio

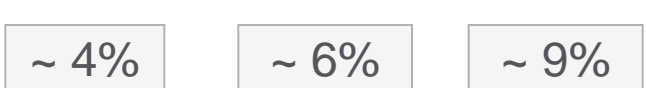
Endesa's target in Portugal

Electricity customers

(Thousands)

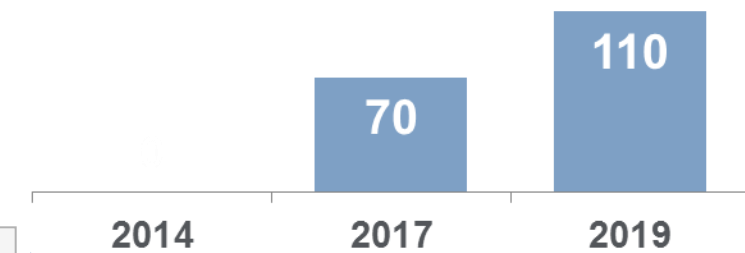


Market share

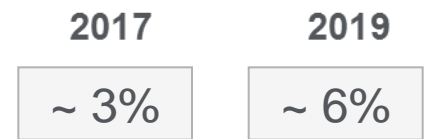


Gas customers

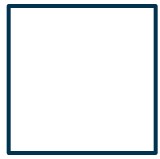
(Thousands)



Market share



Targeting a 50% reduction in B2C Cost to Serve



VAS market is already sizeable in Spain and is expected to grow

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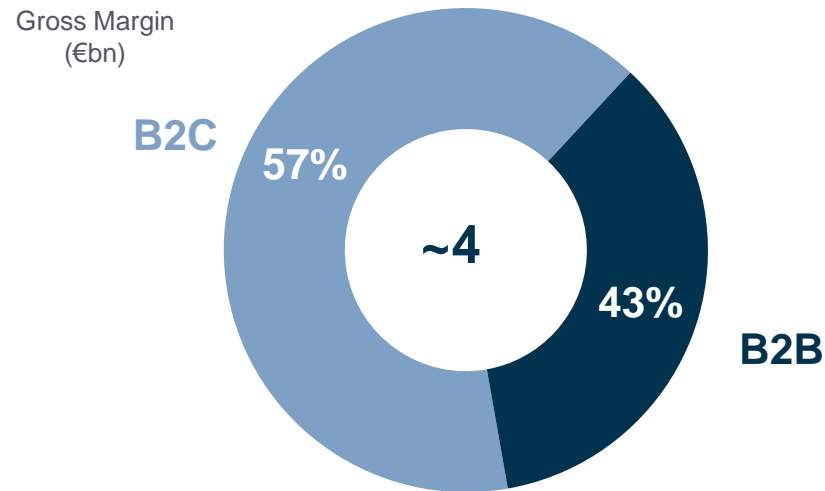
Market characteristics

- Fully liberalized market
- Strong competition
- Continuous adaptation to customer requirements

Main drivers for the future

- Electrification of Demand
- Expected decrease in the cost of technologies
- Awareness of energy savings

Expected market size 2015-2019 ⁽¹⁾

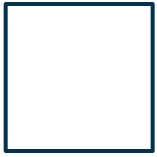


Endesa's key strengths

- Customer knowledge
- Wide VAS portfolio
- Value Chain integration
- Flexible, adaptable and efficient structure
- Leverage on the sales force
- Endesa Brand

Endesa well positioned to capture VAS market potential

(1) Own estimates

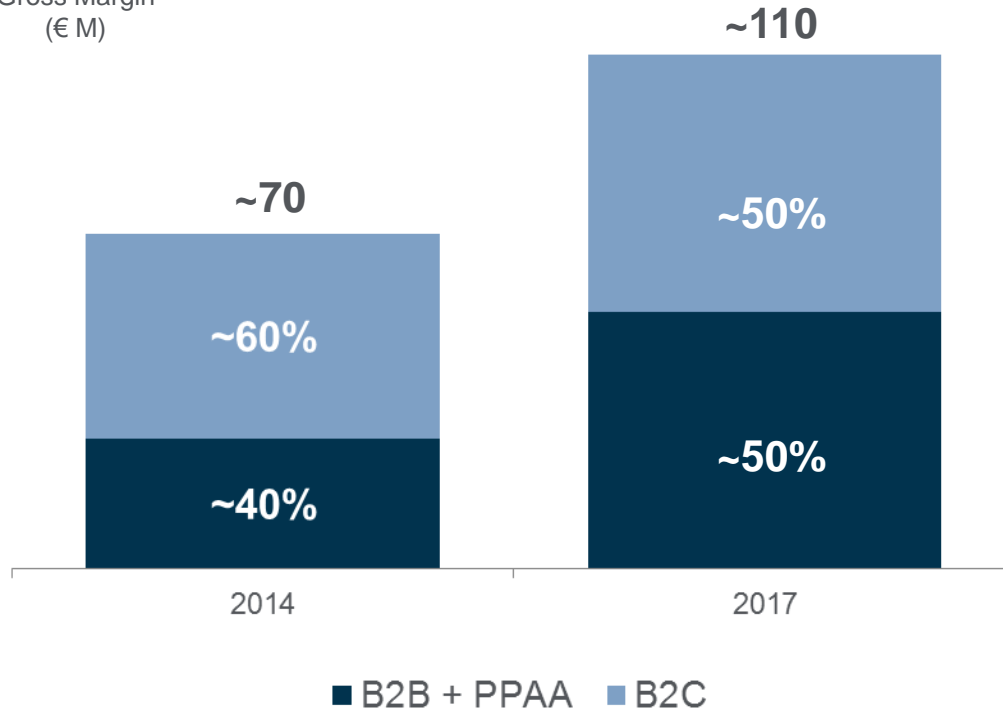


Main lines of action in VAS



Endesa expected VAS margin

Gross Margin
(€ M)



Capex plan 2015-2019: € 278M

High growth with a very diversified and attractive product portfolio

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B2B and Public Administration

Main products

- Electrical projects & installations
- Gas projects & maintenance
- Lightning solutions
- HVAC ⁽¹⁾ installations
- Energy efficiency solutions (ESCO model)



B2C

Main products

- Maintenance services
- Alliance services (insurance, services repairs, assistances,...)
- Monitoring & connected home products
- Electric vehicle



(1) HVAC: Heating, Ventilation and Air Conditioning



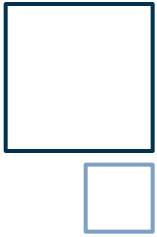
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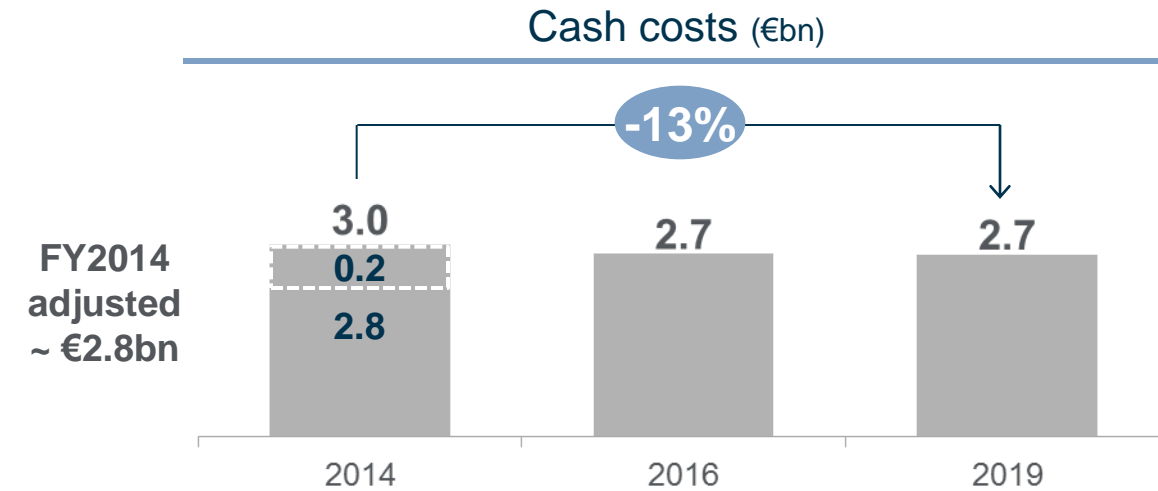
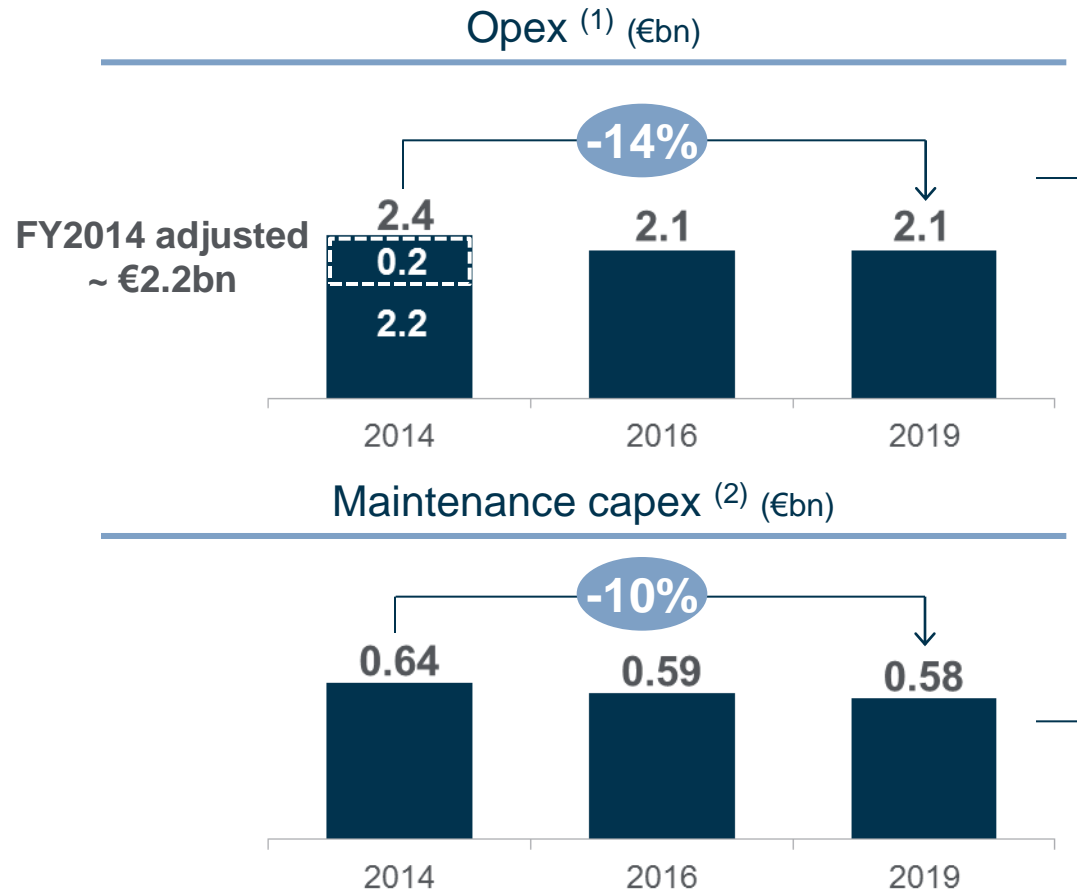
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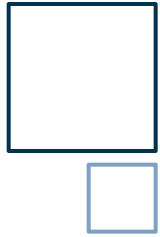
Focused on efficiency

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Significant cash costs reduction

(1) Total fixed costs in nominal terms (net of capitalizations)
(2) Net capex



Focused on efficiency

Reduction cost targets

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Distribution

- Full deployment of smart metering by 2018
- Investment in efficiency oriented innovative technologies
- Investment in telecontrol and higher automation
- Best practices sharing: Global business line
- Flexible organisational structure based on outsourcing



Generation

- Continuous improvement program (Hydro)
- Prepare Nuclear plants for long term operation
- Contracted renegotiation and fuel mix optimisation (Coal)
- Renegotiation of CCGT's LT Service Agreements
- CCGT's virtual mothballing



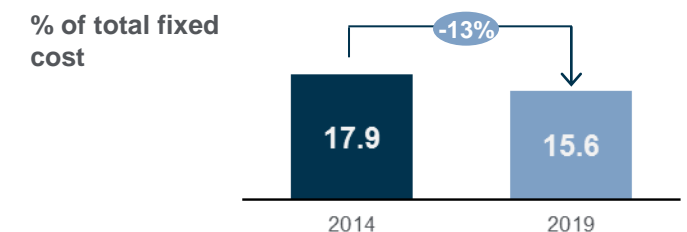
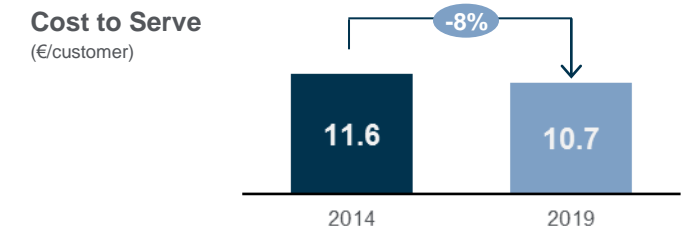
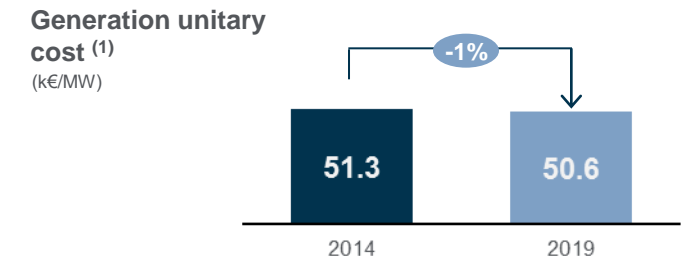
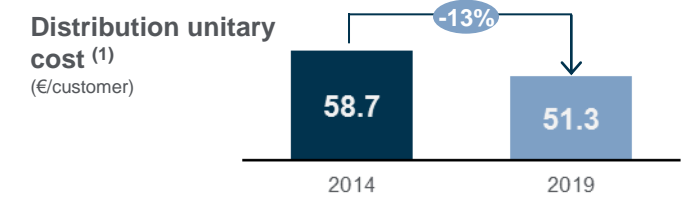
Supply

- Customer service: Integration of call centres, externalize offices, implement digitalization,...
- Back office: Electronic billing,...
- Process efficiency: Increase contract activation rate, end to end process, telesales, technological platform,...
- Sales strategy: Channel mix optimisation, customer loyalty plan, cross sales,...

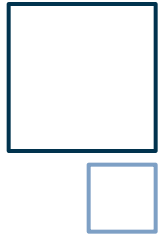


Corporate

- Zero base budget revision and reorganization



(1) Includes Corporate fees



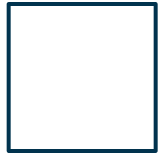
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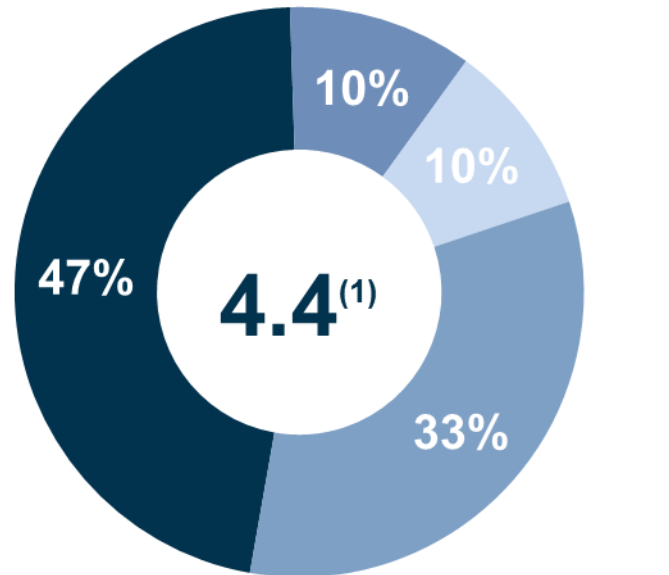


2015-2019 Capex program focused on profitable investments

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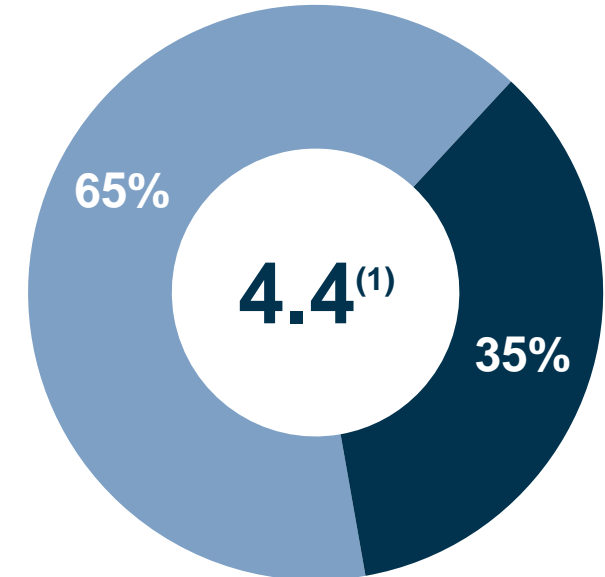
Net CAPEX by business (€bn)



■ Distribution ■ Generation
■ Non-mainland ■ Supply

(1) Gross capex amounts to 5.6 bn€

Net CAPEX by nature (€bn)



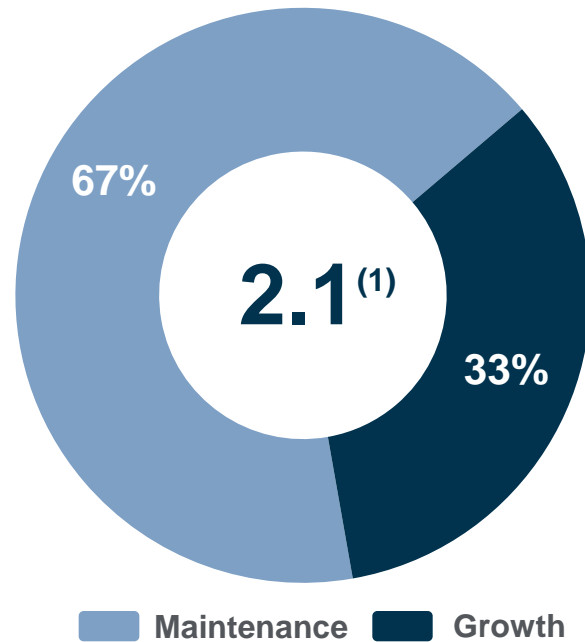
■ Maintenance ■ Growth

**Growth investments return:
Spread IRR over WACC: 200bp**

Capex program adjusted to market context

2015-2019 Capex program in regulated business: Distribution

Net CAPEX (€bn)



Main growth projects

▪ Smart meters deployment:

€0.6 bn

▪ Control Rooms integration:

€0.1 bn

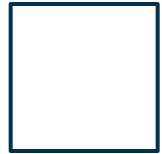


Different sources of regulated revenues:

- Network maintenance and Control Rooms integration is RAB remunerated
- Smart meters are rental fee remunerated
- Client contributions allowing for additional regulated revenues with O&M recognition

Targeted investments with attractive return

(1) Gross capex amounts to 3.3 bn€

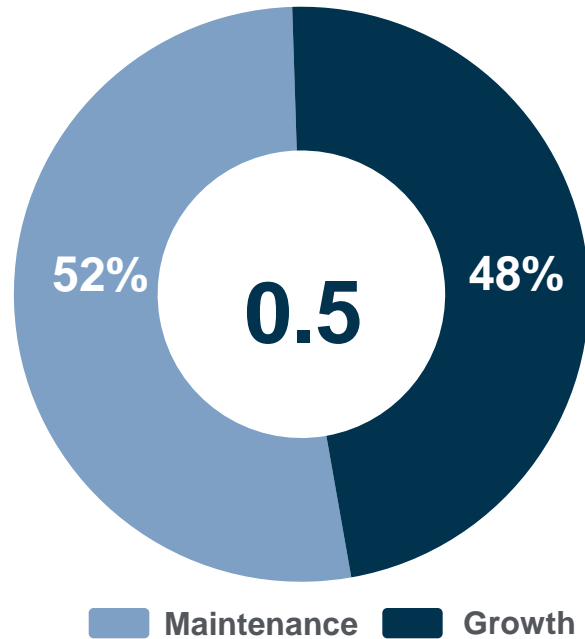


2015-2019 Capex program in regulated business: Non-mainland

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CAPEX (€bn)

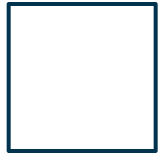


Main growth projects

- Imported coal IED investments: **€0.2 bn**
- Some minor repowering projects



**Focus on preserving Endesa's position
in the non-mainland systems**

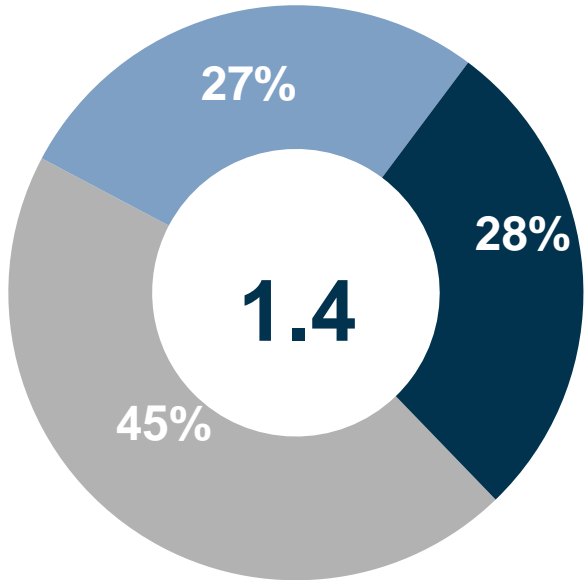


2015-2019 Capex program in liberalized business: Generation

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CAPEX (€bn)



Maintenance Nuke Growth Maintenance

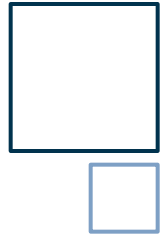
Main growth projects

▪ Imported coal IED investments: €0.35 bn

▪ National coal IED investments still under scrutiny



Generation capex adjusted to current overcapacity

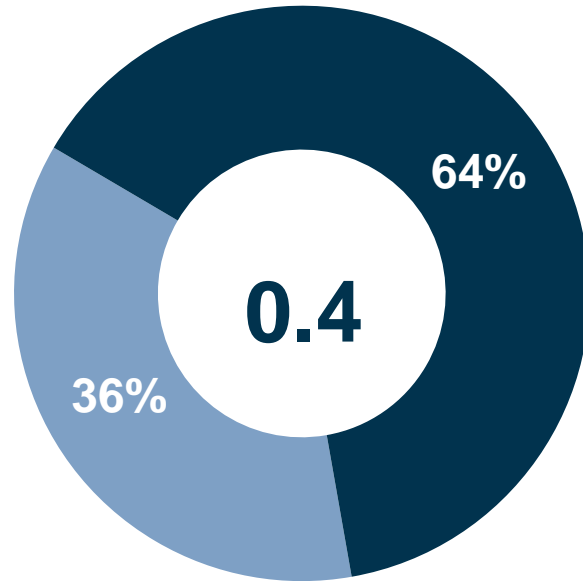


2015-2019 Capex program in liberalized business: Supply

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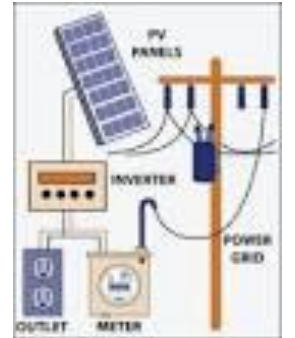
CAPEX (€bn)



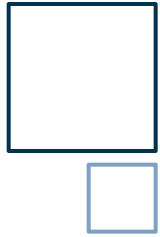
Maintenance Growth

Main growth projects

▪ Valued Added Services: ~ €0.3bn



VAS margin expected to double by 2019



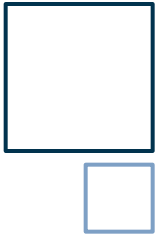
Our Industrial Plan is based on 4 strategic priorities

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- 1 Realize full potential of regulation
- 2 Organic growth in the liberalized business
- 3 Focus on efficiency
- 4 2015-2019 Capex program focused on profitable investments

Strong and stable free cash flow generation allowing for new investment opportunities

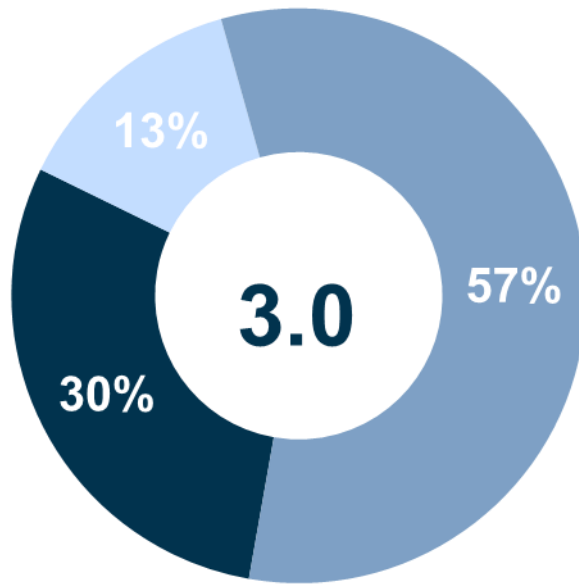


2015-2017 EBITDA evolution

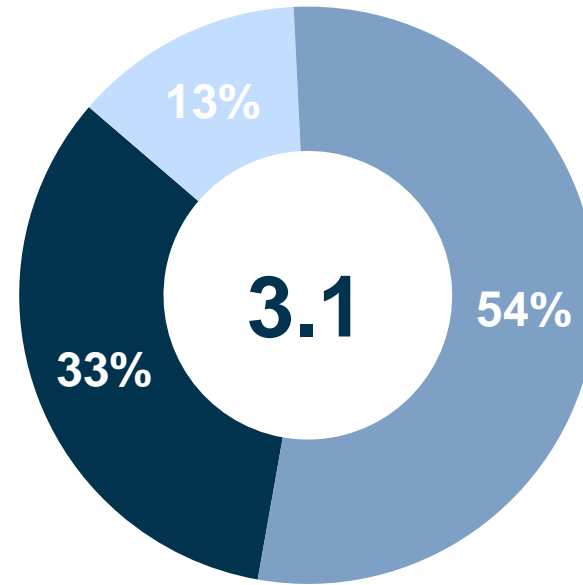
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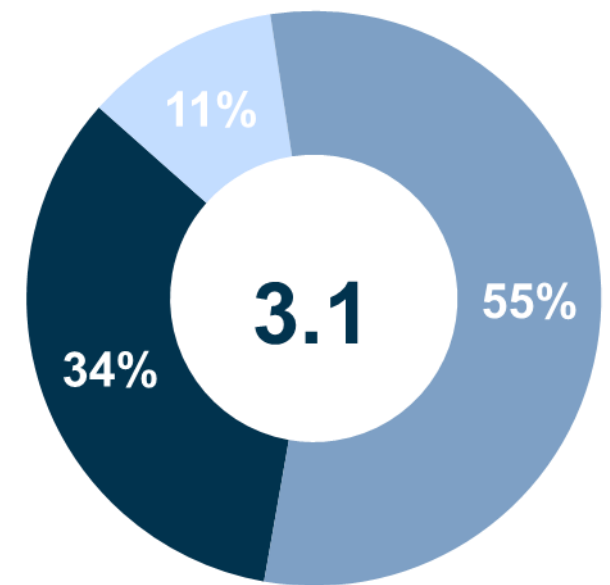
2015e (€bn)



2016e (€bn)

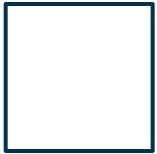


2017e (€bn)



■ Distribution ■ Generation&Supply ■ Non-mainland

Regulated EBITDA >65%

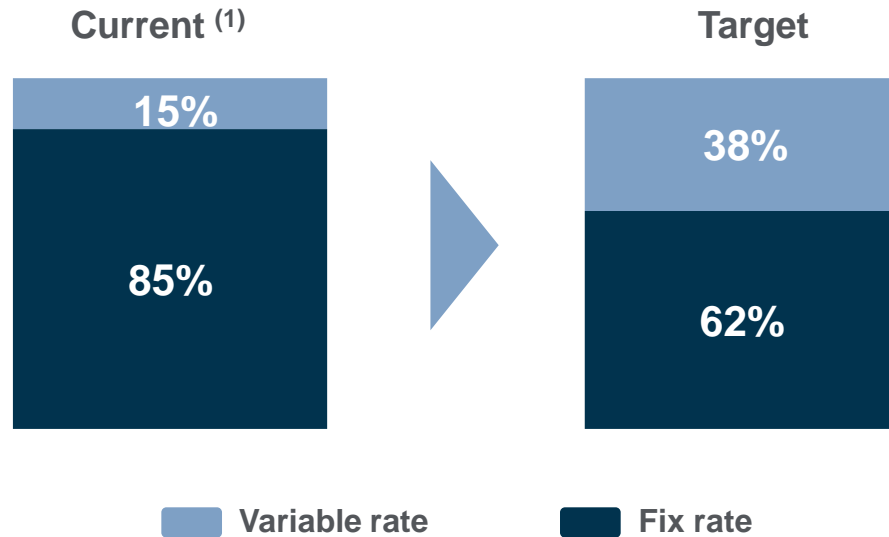


With improvement in financial expenses

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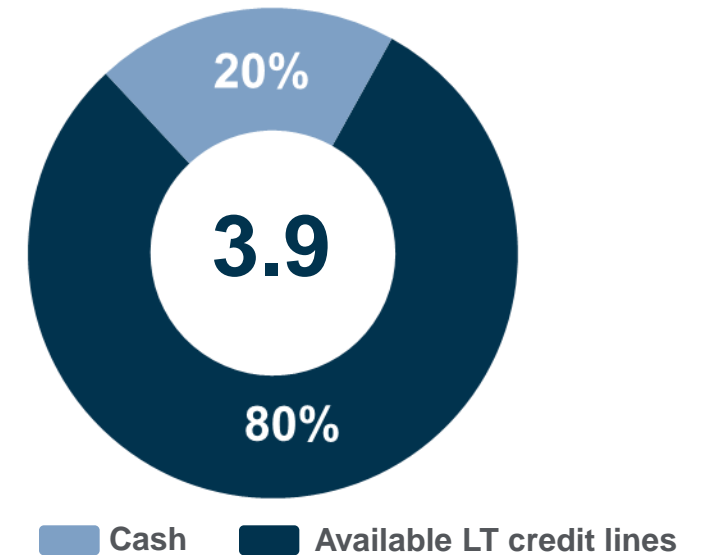


Gross debt structure



- Refinancing of €1.5 bn fixed rate loan through floating rate financing
- Renegotiation of guarantees

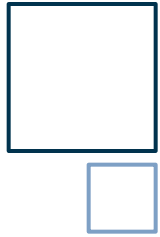
Liquidity terms reviewed (€bn) ⁽¹⁾



- €2.2 bn credit lines renegotiated at lower cost in 1Q15
- Additional €2 bn to be renegotiated in 2Q15

Gradual reduction of the cost of debt

(1) Data as of March 31st, 2015

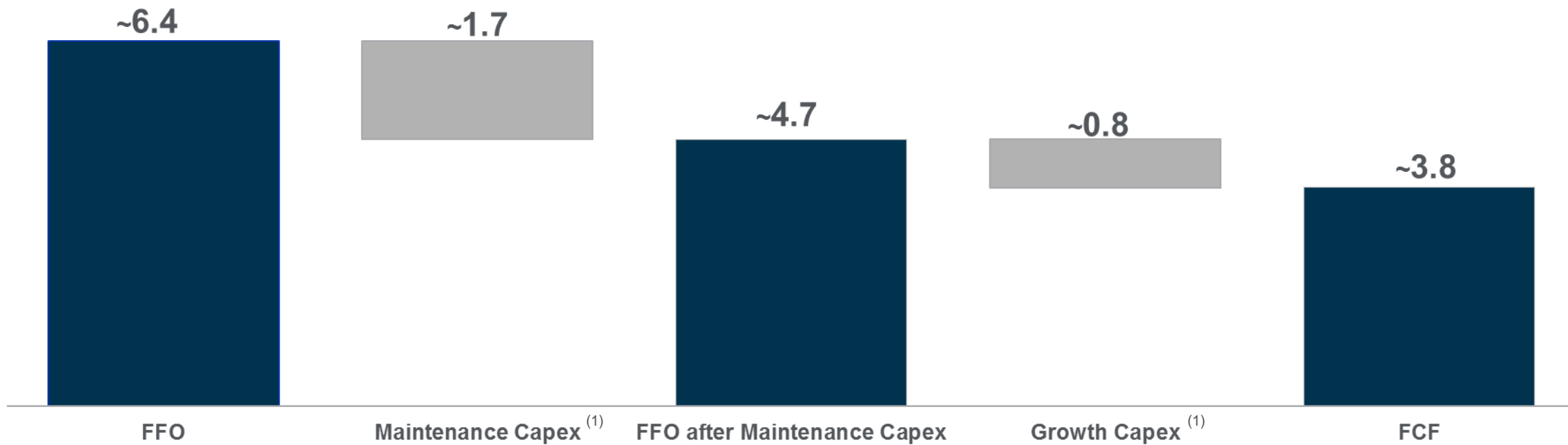


Strong and stable free cash flow generation allowing for new investment opportunities

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2015-2017 FCF evolution (€bn)



2015-2017 Free Cash Flow of ca. €3.8 bn

(1) Net capex



New investment opportunities



Organic investment options



- Improve networks and implement new innovative technologies



- Accelerate deployment of proven smart meter technology



- Environmental investment in selective coal generation plants



- Pumped storage portfolio

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Inorganic investment opportunities

- Fragmented domestic market as source of investment opportunities

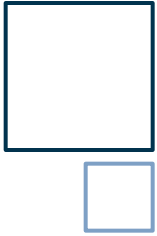
- Acquisition of gas and electricity customer portfolios

- Potential acquisition of energy efficiency companies (ESCOs)

Options for growth

Two blue-outlined squares, one larger than the other, positioned to the left of the section header.

4. Main financial metrics in 2015-17

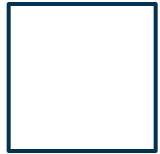


2015–2017 Guidance: creating value for shareholders

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	2015	2016	2017
EBITDA	~€3bn	~€3.1bn	~€3.1bn
Net Income	~€1.0bn	~€1.2bn	~€1.2bn
Net Capex	~€0.8bn	~€0.9bn	~€0.9bn



A very attractive dividend policy with a minimum annual DPS growth target of 5%



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2014-2016 Dividend Policy

Amount

- 2014 ordinary dividend of 0.76€/share ⁽¹⁾
- **2015-2016: Maximum amount per share between**
 - **100% Pay Out**
 - **Minimum annual DPS growth target of 5%** on the dividend per ordinary share paid against previous year's profit

Timing

- **Bi-annual dividend payment**
- Interim dividend payable in January and final dividend payable in July

Consideration

- **100% cash pay dividend**

(1) Approved in the AGM held on 27th April 2015. Final dividend to be paid on 1st July 2015



Committed to and beating our targets

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October 2014 Investor Day

June 2015

Regulatory topics

- *No tariff deficit from 2014 onwards*
- *Law 15/2012 taxes recognition in non mainland*



Financial guidance

- *EBITDA 2014e: €2.9 bn*
- *EBITDA 2015e: €2.9 bn*
- *Net income 2016e: €1.1 bn*



EBITDA 2014: €3.1 bn

EBITDA 2015e: €3.0 bn

Net income 2016e: €1.2 bn

2015-2016 Dividend policy

- *Minimum 5% annual growth over previous year DPS*

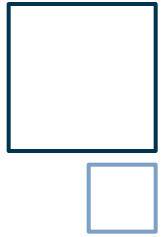
Maximum:



100% payout ratio

- *At least 5% annual growth over previous year DPS*

5. Final remarks



Final remarks

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Madrid, 10 June 2015



1

Committed to and beating our targets

2

Continued focus on efficiency

3

Highly regulated business

4

Strong and stable cash flow generation

5

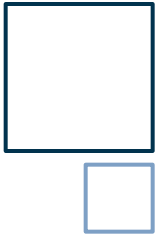
Best positioned to capture growth

6

Attractive shareholder remuneration



Appendix Endesa 2015 Investor Day



Main assumptions

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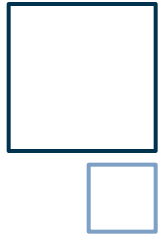


Main assumptions

Macro	Unit	2015E	2016E	2017E
GDP Spain	YoY %	1.4%	1.6%	1.8%
GDP Portugal	YoY %	1.3%	1.5%	1.9%
Fx	US\$/€	1.13	1.17	1.22
CPI Spain	%	0.2	1.2	1.4
CPI Portugal	%	0.6	1.1	1.5

Energy market	Unit	2015E	2016E	2016E
Electricity demand –Spain-	TWh	250	255	259
Gas final use	bcm	22	23	24
Thermal gap	TWh	69	68	70

Key commodity prices	Unit	2015E	2016E	2016E
Brent	US\$/bbl	60	69	75
Coal	US\$/t	63	74	84
Gas	US\$/mmbtu	6.1	7.2	7.9
CO ₂	€/t	7	9	11
Pool price	€/MWh	46	52	57

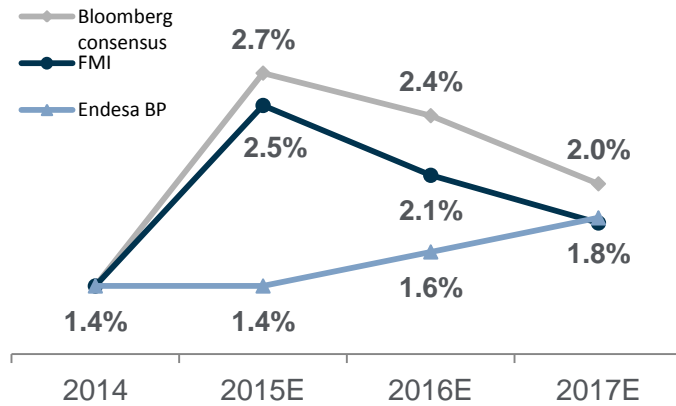


Electricity demand, commodities and power price assumptions

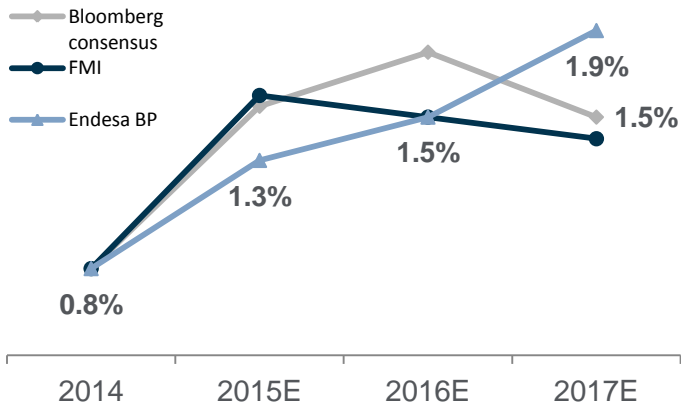
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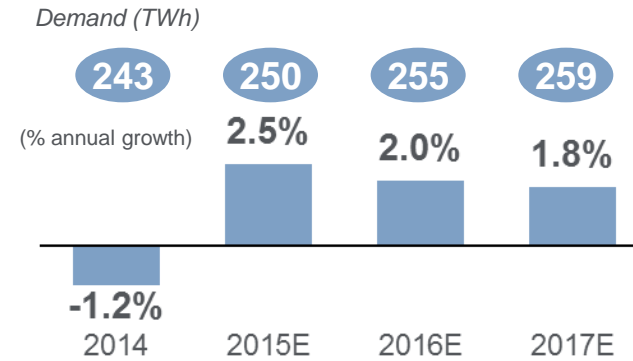
Spanish GDP



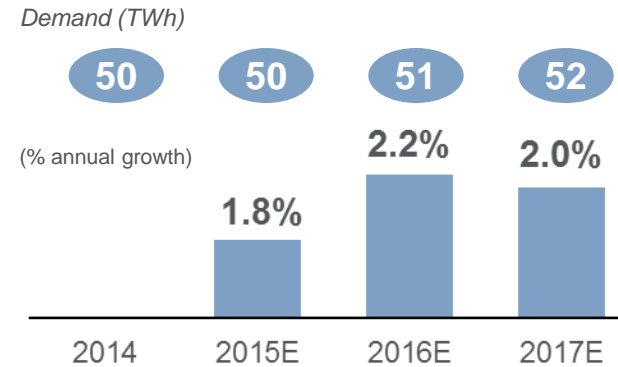
Portuguese GDP



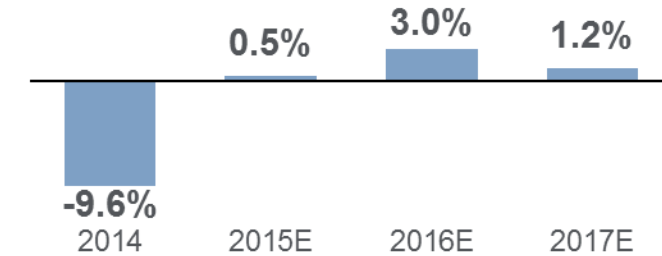
Electricity Demand Spain -Mainland-



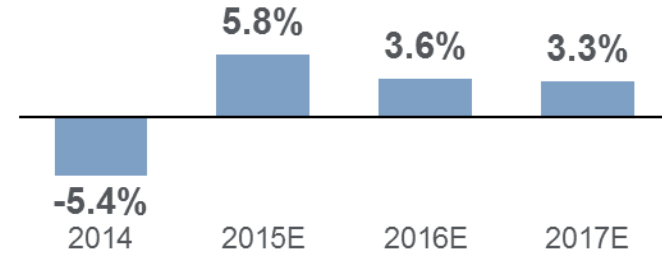
Electricity Demand in Portugal

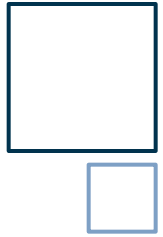


Gas Demand in Spain -Mainland-



Gas Demand in Portugal





VAS's portfolio

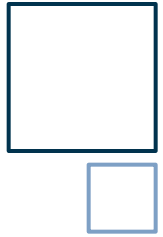
B2B



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B2B (>50,000 kWh/year)	Products	Description
	Electricity projects	Grids, transformation centers and substations: New connections, contracted power or supply voltage increase, in-house facilities restructuring works, power lines relocation, etc...
	Installations	Ensure supply quality and continuity for customers with critical activities: uninterruptible power supply systems (UPS's), capacitor batteries, harmonics suppression filters, phase balance etc...
	Maintenance	Maintenance of customers transformations centers and in-house facilities with legal obligation to outsource this service
	Equipment solutions	Equipment assessment, purchase management, withdrawal and environmental management of wastes
	Subsidies management	Full management of energy subsidies
	Energy audits	Detailed analysis of consumption behavior to identify potential benefits and energy savings
	Reactive power management	Technical assessment and equipment solutions to reduce losses increase supply quality
	Gas Projects	Integrated management of client requirements (supply, storage and maintenance, CNG and LNG)



VAS's portfolio

B2B, B2C



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	Products	Description
B2B (>50,000 kWh/year)	Efficiency projects	Assessment and equipment solutions for improved efficiency of lighting, Combined Heat & Power and Heating, Ventilated & Air Conditioning.
	Renewable projects	Technical solutions for photovoltaic and solar thermal projects
	Electric Vehicle	Technical assessment, feasibility studies and charging infrastructure installation
B2C (<50,000 kWh/year)	Comprehensive solutions	Equipment installation, financing, maintenance and technical support
	Electricity & gas maintenance services	Periodic servicing and repair of indoor installations
	Partnerships	Technical support, insurance and financial services...



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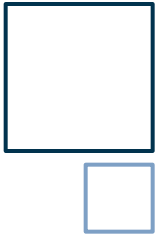
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This document contains certain "forward-looking" statements regarding anticipated financial and operating results and statistics and other future events. These statements are not guarantees of future performance and they are subject to material risks, uncertainties, changes and other factors that may be beyond ENDESA's control or may be difficult to predict.

Forward-looking statements include, but are not limited to, information regarding: estimated future earnings; anticipated increases in generation and market share; expected increases in demand for gas and gas sourcing; management strategy and goals; estimated cost reductions; tariffs and pricing structure; estimated capital expenditures and other investments; estimated asset disposals; estimated increases in capacity and output and changes in capacity mix; repowering of capacity and macroeconomic conditions. The main assumptions on which these expectations and targets are based are related to the regulatory setting, exchange rates, divestments, increases in production and installed capacity in markets where ENDESA operates, increases in demand in these markets, assigning of production amongst different technologies, increases in costs associated with higher activity that do not exceed certain limits, electricity prices not below certain levels, the cost of CCGT plants, and the availability and cost of the gas, coal, fuel oil and emission rights necessary to run our business at the desired levels.

In these statements we avail ourselves of the protection provided by the Private Securities Litigation Reform Act of 1995 of the United States of America with respect to forward-looking statements.

The following important factors, in addition to those discussed elsewhere in this document, could cause actual financial and operating results and statistics to differ materially from those expressed in our forward-looking statements:

Economic and industry conditions: significant adverse changes in the conditions of the industry, the general economy or our markets; the effect of the prevailing regulations or changes in them; tariff reductions; the impact of interest rate fluctuations; the impact of exchange rate fluctuations; natural disasters; the impact of more restrictive environmental regulations and the environmental risks inherent to our activity; potential liabilities relating to our nuclear facilities.

Transaction or commercial factors: any delays in or failure to obtain necessary regulatory, antitrust and other approvals for our proposed acquisitions or asset disposals, or any conditions imposed in connection with such approvals; our ability to integrate acquired businesses successfully; the challenges inherent in diverting management's focus and resources from other strategic opportunities and from operational matters during the process of integrating acquired businesses; the outcome of any negotiations with partners and governments. Delays in or impossibility of obtaining the pertinent permits and rezoning orders in relation to real estate assets. Delays in or impossibility of obtaining regulatory authorisation, including that related to the environment, for the construction of new facilities, repowering or improvement of existing facilities; shortage of or changes in the price of equipment, material or labour; opposition of political or ethnic groups; adverse changes of a political or regulatory nature in the countries where we or our companies operate; adverse weather conditions, natural disasters, accidents or other unforeseen events, and the impossibility of obtaining financing at what we consider satisfactory interest rates.

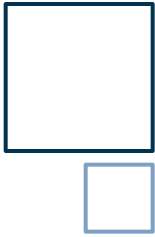
Political/governmental factors: political conditions in Spain and Europe generally; changes in Spanish, European and foreign laws, regulations and taxes.

Operating factors: technical problems; changes in operating conditions and costs; capacity to execute cost-reduction plans; capacity to maintain a stable supply of coal, fuel and gas and the impact of the price fluctuations of coal, fuel and gas; acquisitions or restructuring; capacity to successfully execute a strategy of internationalisation and diversification.

Competitive factors: the actions of competitors; changes in competition and pricing environments; the entry of new competitors in our markets.

Further details on the factors that may cause actual results and other developments to differ significantly from the expectations implied or explicitly contained in this document are given in the Risk Factors section of the current ENDESA regulated information filed with the Comisión Nacional del Mercado de Valores (the Spanish securities regulator or the "CNMV" for its initials in Spanish).

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