Agenda

1. Introduction
   José Bogas

2. Energy outlook
   José Bogas

3. Market trends and strategy
   Paolo Bondi

4. Financial guidance and dividend policy
   José Bogas

5. Proven track record of meeting and exceeding targets
   José Bogas

6. Closing remarks
   José Bogas
1. Introduction
Highlights

Industry trend geared towards a zero CO2 emission economy

Regulatory stability expected as structural tariff surplus from 2014 onwards

Challenging new commodities outlook more than compensated by cost efficiencies and other management actions

2015-17 Strategic Plan Update: strong and stable cash flow generation

Very attractive dividend policy: 100% pay-out in 2017-19
2. Energy outlook
Energy policy
Climate change objectives

EU 2030 targets

- 27% Renewables
- 40% CO₂ emissions reduction compared to 1990
- 15% Interconnections
- 27% Energy efficiency

Road to 2050: 80% reduction in CO₂ vs. 1990 levels

To reach objectives ...

Full electric

Renewable + Storage

... leveraging on

Efficiency x3 (electric vs fossil) + 100% renewable = “Zero” CO₂ and NOx emission

Long term, full electrification of demand

(1) HVAC: Heating, ventilation and air conditioning
Key issues in the medium to long term energy outlook

**Electricity tariffs**
- Global energy policy costs should be removed from electricity bill

**RES**
- Provide long term visibility to RES development while capturing technological improvements and cost reductions
- Growth of distributed generation and self-consumption in a rational economic context

**Nuclear**
- Nuclear energy is competitive, safe and CO2-free. Stabilizes and reduces wholesale prices
- Based on technical and safety criteria, plan life could be extended up to 60 years, like in USA

**Coal**
- The most competitive units will be operational at least until the end of next decade
- The remaining coal plants should be gradually closed

**Interconnections**
- Promote interconnections following cost-benefit analysis
- Promote tax harmonization in the EU
3. Market trends and strategy
Macro assumptions

Spanish GDP evolution

Commodities (I)

Commodities (II)

Market trends and strategy

Old assumptions

New assumptions
### Electricity market assumptions in Spain

#### Mainland electricity demand (%)

<table>
<thead>
<tr>
<th></th>
<th>2015e</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Old assumptions</td>
<td>2.7%</td>
<td>2.0%</td>
<td>1.8%</td>
</tr>
<tr>
<td>New assumptions</td>
<td>2.9%</td>
<td>1.8%</td>
<td>1.7%</td>
</tr>
</tbody>
</table>

#### Wholesale electricity prices (€/MWh)

<table>
<thead>
<tr>
<th></th>
<th>2015e</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Old assumptions</td>
<td>46</td>
<td>49</td>
<td>52</td>
</tr>
<tr>
<td>New assumptions</td>
<td>52</td>
<td>57</td>
<td>52</td>
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</table>

#### Thermal Gap (TWh)

<table>
<thead>
<tr>
<th></th>
<th>2015e</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Old assumptions</td>
<td>69</td>
<td>68</td>
<td>70</td>
</tr>
<tr>
<td>New assumptions</td>
<td>73</td>
<td>65</td>
<td>67</td>
</tr>
</tbody>
</table>

#### Interconnections (TWh)

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015e</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exports</td>
<td>11.8</td>
<td>8.0</td>
<td>4.7</td>
<td>0.3</td>
<td>-4.5</td>
<td>-5.3</td>
</tr>
<tr>
<td>Imports</td>
<td>4.5</td>
<td>4.5</td>
<td>4.5</td>
<td>4.5</td>
<td>4.5</td>
<td>4.5</td>
</tr>
</tbody>
</table>
Strategy

1. Realize full potential of regulation
2. Growth in regulated and liberalized business
3. Focus on efficiency
4. 2015-2019 Capex program focused on profitable investments
Tariff deficit and expected tariff surplus evolution

- Not only tariff sufficiency has been achieved…
- …. and will generate a surplus from 2014 onwards
- While historic tariff deficit remains, potential surplus should be used to repay debt leaving access fees unchanged

Sector proposal for the use of tariff surpluses:

Reduction or elimination of 7% generic tax on generation from 2016 onwards would imply:

- …a reduction in the electricity bill
- Improved competitiveness of the economy

Possibility to reduce energy bill and adjust some market distortions
Spain vs. Germany: gap electricity prices drivers

- **Generation mix (1)**
  - **Fossil fuels**: Spain 38%, Germany 59%
  - **RES**: Spain 27%, Germany 21%
  - **Hydro**: Spain 15%, Germany 21%
  - **Nuke**: Spain 20%, Germany 16%

- **Current thermal capacity (GW)**
  - **CCGT**: Spain 79, Germany 37%
  - **Dom. Coal**: Spain 30, Germany 27%
  - **Imp. Coal**: Spain 71, Germany 37%

- **Reference variable cost (2)** (merit order ex generation taxes)
  - Spain: ~€8/MWh, Germany: 20%

- **Market trends and strategy (2016-19 Strategic Plan Update)**
  - **Madrid, 23 Nov. 2015**

- **Domestic coal commodity price**: €8/MWh
- **Law 15/2012 Taxes**: €8/MWh - €10/MWh
- **Volatility of hydro and RES**: (42% weight in Gx mix in Spain vs. 25% in Germany)

- **Competitive thermal mix is key to keep power prices low**

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(1) Year 2013
(2) Includes hydro (opportunity cost)
(3) YTD Spanish power price ≈ €49/MWh and ≈ €32/MWh for Germany
Stable regulatory framework

Energy reform almost completed with some issues close to conclusion

Distribution

- CNMC non-binding report on standard values for investment and O&M
- Ministerial Order

Domestic coal power plants (IED related investments)

- Endesa coal power plants within the Transitional National Plan
- CNMC report on 3rd Draft Ministerial Order
- New Ministerial Order
- Submission to European Commission
- Final decision to undertake IED investment

Market trends and strategy

Available date
- October 2015

Expected date
- Year End 2015
- September 2015
- October 2015
- Work in progress
- Pending
- Mid 2016
Strategy

1. Realize full potential of regulation

2. Growth in regulated and liberalized business

3. Focus on efficiency

4. 2015-2019 Capex program focused on profitable investments
Growth in regulated business
Distribution. Main initiatives in place

**Acceleration of smart meters installation**

**Quality Plan**

**Control Room integration**

**Description**

**Smartmeters (million)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Old assumptions</th>
<th>New assumptions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>6.8</td>
<td>6.8</td>
</tr>
<tr>
<td>2016</td>
<td>9.3</td>
<td>8.6</td>
</tr>
<tr>
<td>2017</td>
<td>10.6</td>
<td>11.7</td>
</tr>
<tr>
<td>2018</td>
<td>12.6</td>
<td>12.6</td>
</tr>
</tbody>
</table>

Total Capex: €0.6 bn

**Main benefits**

- Meter rental fees in addition to RAB regulated revenues
- Overall cost improvement of €50 M/year
- Reduction of non-technical losses

- RAB remunerated
- Optimize quality reducing cash-cost
- Upgrade communications networks
- Improve quality of service: -10 minutes of TIEPI \(^{(1)}\)
- Savings in the operation of MV/LV grid

- Total capex (2016-19): €0.1 bn
- Total capex (2017-19): €0.1 bn

- Integrated system allowing management of the entire grid from any location
- Increased efficiency in operations, safety and security

*Installed capacity equivalent interruption time*
Growth in liberalized business

Leveraging our integrated position

Endesa’s unitary margin (€/MWh)

<table>
<thead>
<tr>
<th></th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>FY 2015e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted(1)</td>
<td>23</td>
<td>22</td>
<td>&gt;20</td>
</tr>
</tbody>
</table>

Endesa’s energy mix (TWh)

<table>
<thead>
<tr>
<th></th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>FY 2015e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Output</td>
<td>79(2)</td>
<td>82(2)</td>
<td>83</td>
</tr>
<tr>
<td>Energy purchases</td>
<td>63%</td>
<td>59%</td>
<td>72%</td>
</tr>
</tbody>
</table>

Pool Price €/MWh (3)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pool Price</td>
<td>44</td>
<td>42</td>
<td>51</td>
</tr>
</tbody>
</table>

System Thermal Gap (TWh)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Output</td>
<td>60</td>
<td>62</td>
<td>73</td>
</tr>
<tr>
<td>Energy purchases</td>
<td>63%</td>
<td>59%</td>
<td>72%</td>
</tr>
</tbody>
</table>

Fuel procurement management

Highly skilled team with sophisticated risk management policy

Strong brand name with leading supply business

Competitive generation portfolio

Sustainable electricity margin in any market scenario

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(1) Considers reported figures adjusted by social bonus and RD on national coal effects in 2013 y 2014. Reported figures are €23.4/MWh in 2013 and €19/MWh in 2014
(2) Excluding domestic coal output under RD on national coal
(3) Arithmetic average Pool Price
Growth in liberalized business

Sources and uses of gas

Gas procurement portfolio evolution (bcm)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2019</th>
<th>2019 Final Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current portfolio</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gas Natural</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nigeria</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rasgas</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sonatrach</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medgaz</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cheniere</td>
<td>2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>+1</td>
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<td></td>
<td></td>
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<tr>
<td>+1</td>
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<td></td>
<td></td>
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<tr>
<td>-2</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Historic and future gas uses (bcm)

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2014</th>
<th>2019e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas Natural</td>
<td>27%</td>
<td>68%</td>
<td>81%</td>
</tr>
<tr>
<td>Nigeria</td>
<td>10%</td>
<td></td>
<td>10%</td>
</tr>
<tr>
<td>Rasgas</td>
<td>73%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sonatrach</td>
<td>10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medgaz</td>
<td>22%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cheniere</td>
<td>9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maturities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cheniere 2040</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medgaz 2030</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sonatrach 2020</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rasgas/Nigeria 2026</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gas Natural 2038</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Market trends and strategy

- Good balance of sources and uses of gas
- Wholesale gas margin normalization
- Stabilization of Spanish retail gas margin ~ €2.5/MWh

2016-19 Strategic Plan Update
Madrid, 23 Nov. 2015
## Growth in liberalized business

Supply: consolidating our leading position in electricity and further growth in gas

<table>
<thead>
<tr>
<th>General targets</th>
<th>2019 targets</th>
<th>Plans and actions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Consolidating electricity leadership while growing in gas</td>
<td>✓ 11.2 M electricity customers</td>
<td>- Selective acquisitions of gas and electricity customer portfolios (i.e., GALP transaction)</td>
</tr>
<tr>
<td>- Strong growth in VAS</td>
<td>✓ +30% gas customers</td>
<td>- Launch of innovative products with a wide range of commercial offers (i.e., Tempo, Nexo)</td>
</tr>
<tr>
<td>Portugal</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Growth in electricity and gas</td>
<td>✓ To double electricity market share (~9%)</td>
<td>- Full business process outsourcing</td>
</tr>
<tr>
<td>- Deployment of VAS</td>
<td>✓ 6% gas market share</td>
<td>- New B2C gas customers (first 2,000 clients)</td>
</tr>
<tr>
<td>France</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Gas expansion</td>
<td>✓ To more than double gas sales</td>
<td>✓ +25% in 2015 vs. 2014</td>
</tr>
</tbody>
</table>

Acceleration of our customer target increase through the acquisition of GALP’s customers
1. Realize full potential of regulation
2. Growth in regulated and liberalized business
3. Focus on efficiency
4. 2015-2019 Capex program focused on profitable investments
Increased focus and commitment to efficiency....

**Opex (1) (€bn)**

- FY2014 adjusted ~ €2.2bn
  - 2014: 2.4
  - 2016: 2.0 (↓ -17%)
  - 2019: 2.0 (↓ -14%)

**Maintenance capex (2) (€bn)**

- FY2014 adjusted ~ €2.8bn
  - 2014: 0.64
  - 2016: 0.62 (↓ -3%
  - 2019: 0.62 (↓ -10%)

**Cash costs (€bn)**

- FY2014
  - 2014: 3.0
  - 2016: 2.6 (↓ -13%)
  - 2019: 2.6

Market trends and strategy

Further cash-cost reduction

---

(1) Total fixed costs in nominal terms (net of capitalizations)
(2) Net capex
... in every business line

**Distribution**
- New organization in Distribution, with simplified processes and divisions.
- Full deployment of smart metering.
- Investment in efficiency oriented innovative technologies.

**Generation**
- Best practice sharing in every technology.
- Continuous improvement programme in Hydro.
- O&M contract renegotiation and fuel mix optimization in Coal.
- Virtual mothballing in CCGTs
- Long term operational plan in Nuclear.

**Supply**
- Focus on digitalization of all processes and products.
- Optimization of call centers, customer service offices and back office processes

**Corporate**
- Zero base budget revision and reorganization

(1) Includes Corporate fees
Strategy

1. Realize full potential of regulation
2. Growth in regulated and liberalized business
3. Focus on efficiency
4. 2015-2019 Capex program focused on profitable investments
2015-2019 Capex program focused on profitable investments

Net CAPEX by business (€bn)

Main projects

- Distribution
  - Smart meters deployment
  - Quality plan / Control room integration
  - Capex program adjusted to market context

- Generation
  - Imported coal IED investments
  - €0.4 bn

- Non-mainland
  - IED investments
  - Replacement projects
  - €0.3 bn
  - €0.1 bn

- Supply
  - VAS
  - €0.3 bn

Growth investments return: Spread IRR over WACC ≥ 200bp

Capex program adjusted to market context

(1) Gross capex amounts to 5.6 bn€
4. Financial guidance and dividend policy
2016-2017 EBITDA evolution

CAGR 2014-19: 2.9%

2017 EBITDA ~ 70% regulated
### 2015-2017 key financial metrics

<table>
<thead>
<tr>
<th></th>
<th>2015e</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>≥ €3.0 bn</td>
<td>€3.2 bn</td>
<td>€3.1 bn</td>
</tr>
<tr>
<td>Net Income</td>
<td>≥ €1.0 bn</td>
<td>€1.3 bn</td>
<td>€1.2 bn</td>
</tr>
<tr>
<td>Cumulative Free Cash Flow</td>
<td>~€3.8 bn</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Creating value for shareholders
### 2015-2019 dividend policy

<table>
<thead>
<tr>
<th>Amount</th>
<th>2015-2016</th>
<th>2017-2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Maximum amount per share between</td>
<td>100% Pay-out of ordinary net attributable income</td>
</tr>
<tr>
<td></td>
<td>• 100% Pay-out</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Minimum annual DPS growth target of 5% on the ordinary dividend per share paid against previous year’s profit</td>
<td></td>
</tr>
</tbody>
</table>

| Timing |  |  |
|--------| | |
|        | Bi-annual dividend payment | |
|        | • Interim dividend payable in January and final dividend payable in July | |

| Consideration |  |  |
|---------------| | |
|               | 100% cash pay dividend | |
5. Proven track record of meeting and exceeding targets
Proven track record of meeting and exceeding targets

<table>
<thead>
<tr>
<th>Main regulatory topics</th>
<th>Financial guidance</th>
<th>Dividend policy time frame</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Tariff sufficiency from 2014</td>
<td>• EBITDA 2014: €2.9 bn</td>
<td>• 2014-2016</td>
</tr>
<tr>
<td>• Law 15/2012 taxes recognition in non mainland</td>
<td>• EBITDA 2015: €2.9 bn</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• EBITDA 2016: €3.1 bn</td>
<td></td>
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<tr>
<td></td>
<td>• Net Income 2015: €1.0 bn</td>
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<td></td>
<td>• EBITDA 2016: €3.2 bn</td>
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<td></td>
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<td></td>
<td>• Net Income 2016: €1.3 bn</td>
<td></td>
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<tr>
<td></td>
<td>• Net Income 2017: €1.2 bn</td>
<td></td>
</tr>
</tbody>
</table>

(1) 100% Pay-out of ordinary net attributable income

October 2014 Investor Day

- Tariff sufficiency from 2014
- Law 15/2012 taxes recognition in non mainland

November 2015

- RD 738/2015
- EBITDA 2014: €3.1 bn
- EBITDA 2015: ≥ €3.0 bn
- EBITDA 2016: €3.2 bn
- EBITDA 2017: €3.1 bn
- Net Income 2015e: ≥ €1.0 bn
- Net Income 2016: €1.3 bn
- Net Income 2017: €1.2 bn
6. Closing remarks
Closing remarks

1. Industry move towards electrification of demand on the back of climate change targets
2. Business plan framed in a stable regulatory context
3. New challenging scenario more than offset by management actions
4. Financial targets upgraded
5. Capacity to generate stable and predictable cash flow
6. 100% pay-out(1) 2017-2019

Inclusion in DJSI for the 15th year in a row

(1) 100% Pay-out of ordinary net attributable income
2016-2019 Strategic Plan Update
23 November, 2015
Annexes
### 2015-2017 Net Capex by business line (€bn)

#### Generation and Supply
- **2015:** 0.4
- **2016:** 0.5
- **2017:** 0.5

#### Distribution
- **2015:** 0.4
- **2016:** 0.5
- **2017:** 0.4

#### Previous target (net Capex)
- **2015:** 0.8
- **2016:** 0.9
- **2017:** 0.9

#### Gross Capex (new assumption)
- **2015:** 1.0
- **2016:** 1.2
- **2017:** 1.2
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