

Strategic Plan Update 2015-19

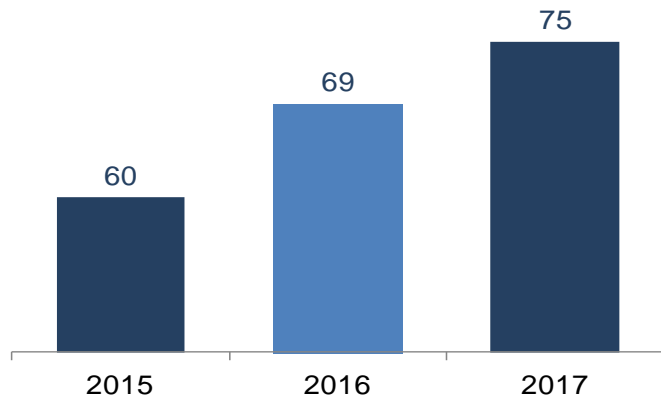
19 March 2015



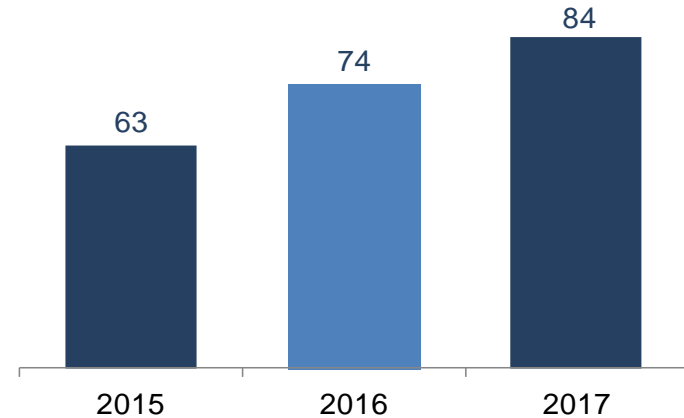
Market context

Commodities assumptions

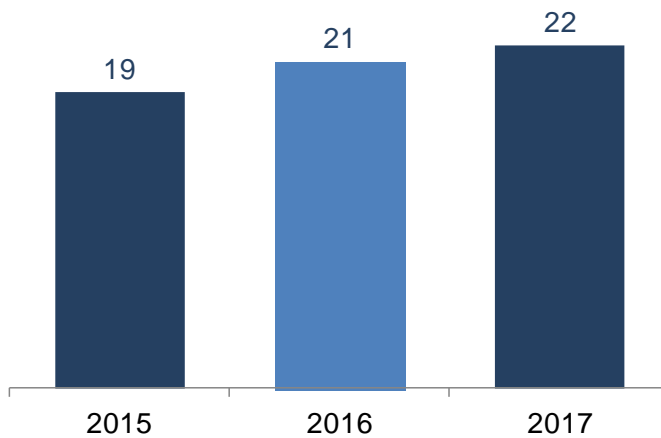
Brent (\$/bbl)



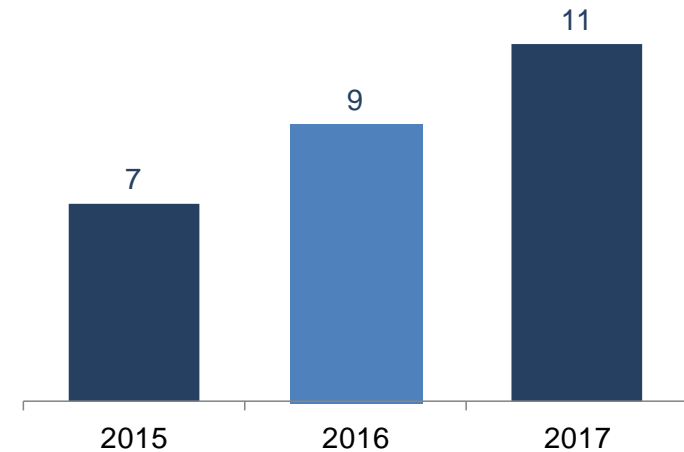
Coal (API 2) (\$/t)

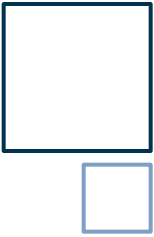


Gas (TTF) (€/MWh)



CO₂ (€/t)



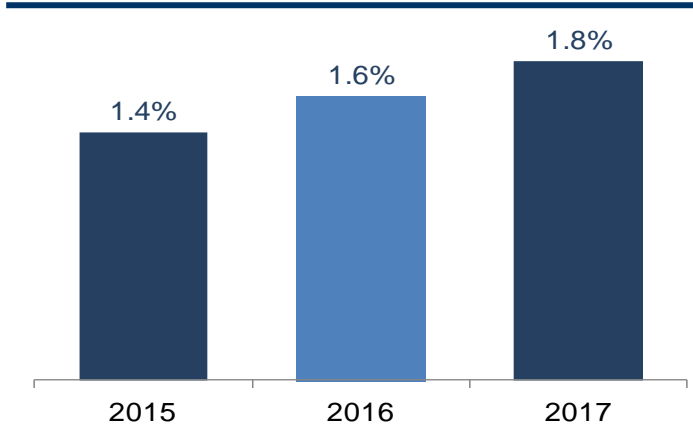


Market context

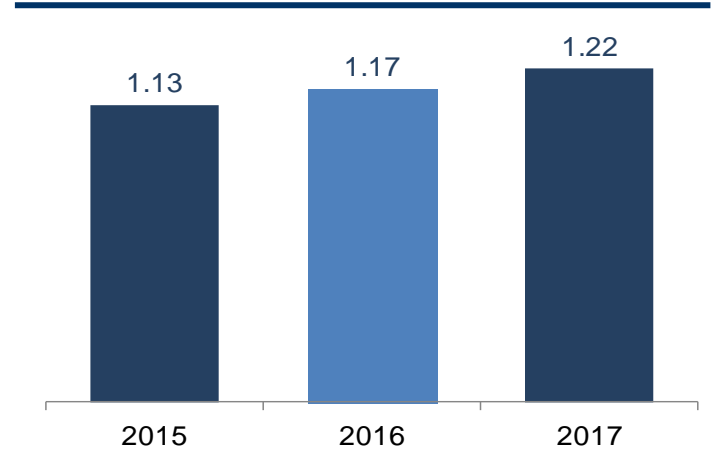
Macro and sector assumptions



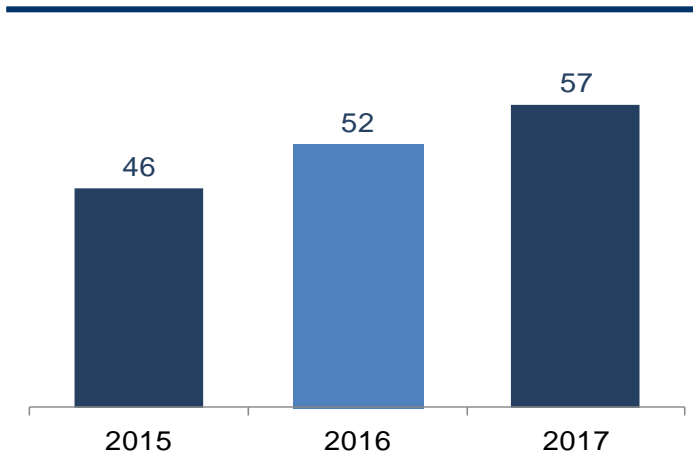
GDP



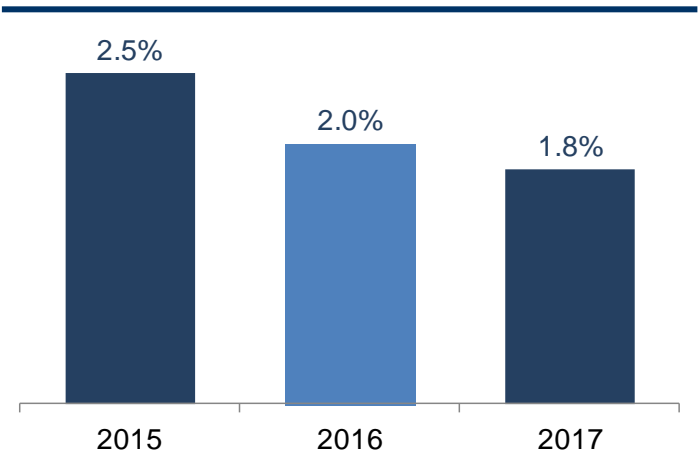
Fx (€/\$)

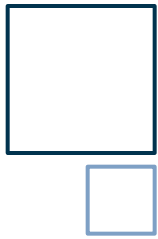


Power Prices Spain (€/MWh)



Electricity demand growth (%)



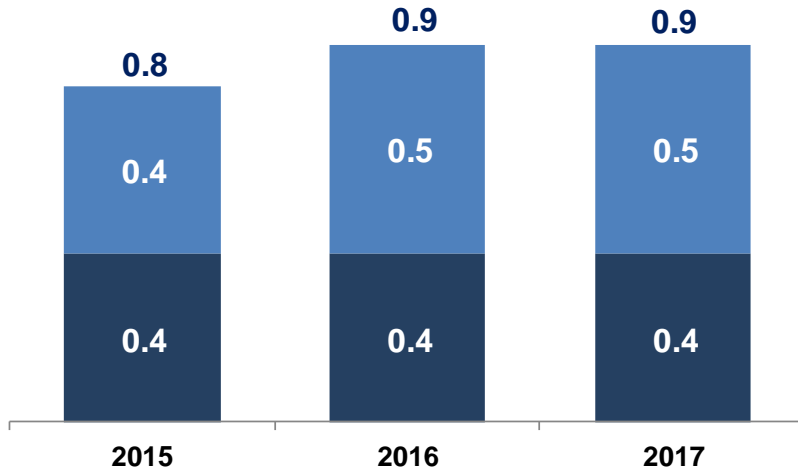


Global Targets

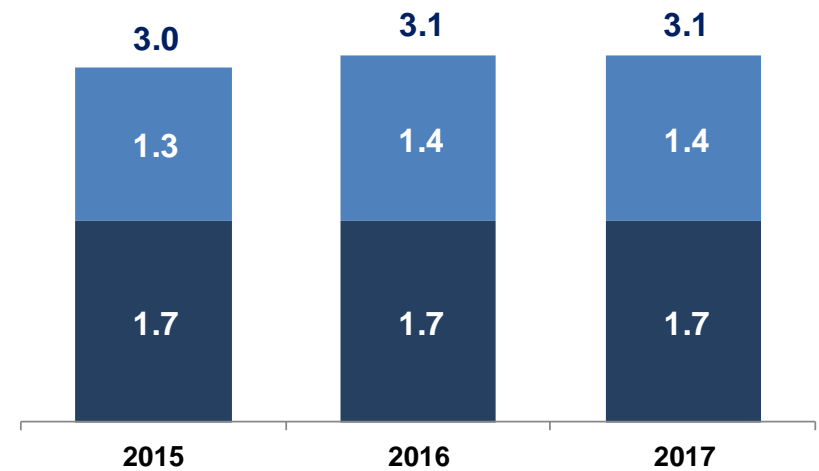
CAPEX and EBITDA



Net CAPEX (€bn)



EBITDA (€bn)



Total Net CAPEX 2015-2019: 4.4 €bn

 **Distribution**

 **Generation and Supply**



"This document is the property of ENDESA and therefore must not be disseminated or published without ENDESA's prior written consent.

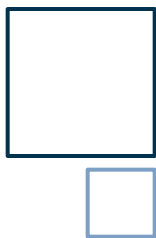
The content of this document is provided for information purposes only and therefore has no contractual substance and should not be used as part of or construed as a legal contract.

ENDESA does not assume any responsibility for the information contained in this document and does not offer any implicit or explicit guarantees of the impartiality, accuracy and completeness of this information and the opinions and statements contained therein. It shall also not be liable for any loss or damages that could arise as a result of using this information.

ENDESA does not guarantee that the forward-looking statements in this document will apply in the future in the terms set forth. Neither ENDESA nor its subsidiaries intend to update such estimates, forecasts and objectives contained herein, except where required to do so by law".



Endesa is an Enel Group Company



Disclaimer



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 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).

Neither ENDESA nor any of its employees, managers, board members, advisors, representatives, agents or affiliates guarantees that the forward-looking statements in this document will be realised. Except as may be required by applicable law, neither Endesa nor any of its affiliates intends to update these forward-looking statements.

This document does not constitute a recommendation of investment in securities issued by ENDESA.



Endesa Mobile

Get full information of the company on [Endesa Mobile](#), the Endesa App for iPhone, iPad and Android devices.



Download from
App Store



Download from
Google Play

