

**OPERATING DATA - DECEMBER**

**SPAIN & PORTUGAL:**  
**Generation Output (GWh) (\*)**

GWh b.c.	Ac. Dec 14	Ac. Dec 13	% Change
<b>Mainland</b>	<b>57,502</b>	<b>56,104</b>	<b>+2.5%</b>
Hydro	8,778	9,511	-7.7%
Coal	22,176	19,096	+16.1%
Oil gas	0	0	-
CCGT	1,786	1,605	+11.3%
Nuclear	24,762	25,892	-4.4%
<b>Non-mainland</b>	<b>12,179</b>	<b>12,335</b>	<b>-1.3%</b>
<b>Portugal</b>	<b>0</b>	<b>0</b>	<b>-</b>
<b>Others (1)</b>	<b>0</b>	<b>0</b>	<b>-</b>
<b>TOTAL</b>	<b>69,681</b>	<b>68,439</b>	<b>+1.8%</b>

(\*) Generation Output for Nuclenor, Tahaddart, Tejo, PEGOP, y CARBOPEGO, not included.

**SPAIN & PORTUGAL:**  
**Electricity Sales**

GWh	Ac. Dec 14	Ac. Dec 13	% Change
LRS	16,560	20,554	-19.4%
Deregulated Market	77,368	75,568	+2.4%
<b>TOTAL</b>	<b>93,928</b>	<b>96,122</b>	<b>-2.3%</b>

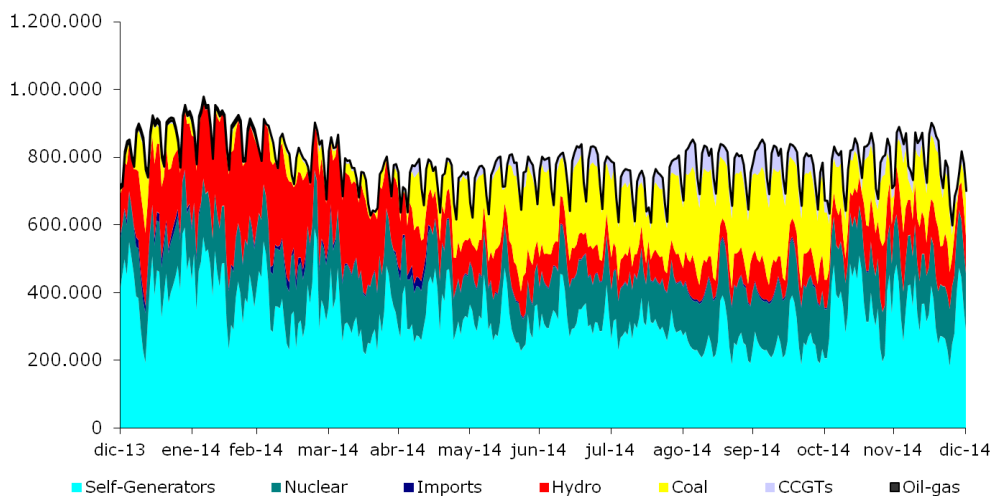
**Prices in Daily Market:**

(€/MWh)	Dec 14 (1)	% Change Dec 13 (1)	Year 2014 (2)	% Change Year 2014(2)
<b>Average price in daily market</b>	49.09	-23.46%	49.73	-3.29%

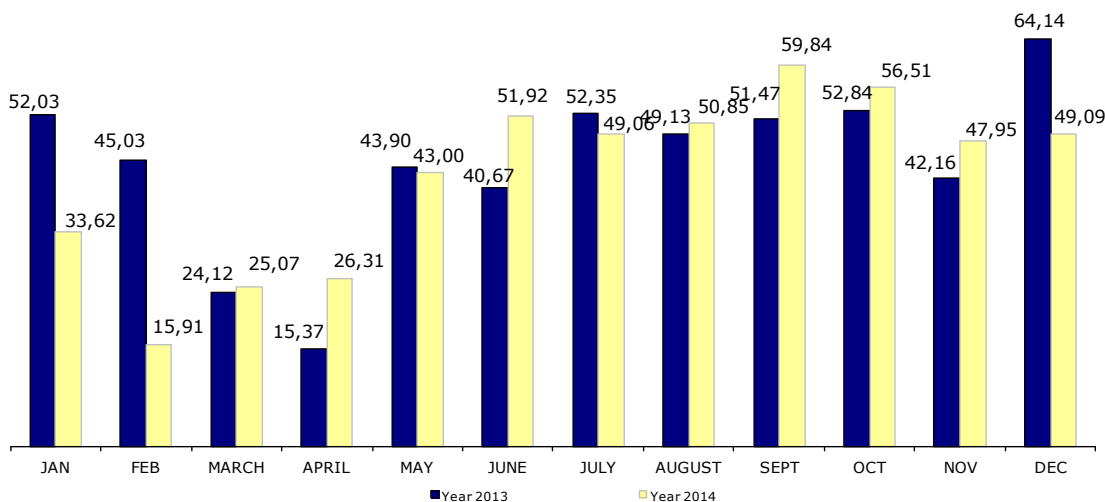
(1) Day-ahead pool price (without Gslp and without ancillary services)  
(2) Total pool price (CMCP+Gslp)

**Daily energy by technologies: Year 2014**

Source: OMEL



**Prices in Daily Market**  
(€/MWh)



### Income Statement & Balance Sheet

€ Million	3T 2014	3T 2013 Restated	Change
Net Revenues	14,707	15,490	-5.1%
EBITDA	2,484	2,654	-6.4%
EBIT	1,317	1,427	-7.7%
Income before taxes	1,118	1,416	-21.0%
Ongoing activities profit after taxes	754	1,036	-27.2%
Interrupted activities profit	988	1,283	-23.0%
Profit for the period	1,742	2,319	-24.9%
Net Income (parent company)	1,219	1,551	-21.4%
Minority interest	523	768	-31.9%
Cash Flow operating activities	2,485	2,315	+7.3%
Total Assets	54,779	55,957 (*)	-2.1%
Assets held for sale	22,168	4 (*)	n/a
Shareholder's Equity	27,423	26,762 (*)	+2.5%
Liabilities held for sale	10,098	- (*)	n/a
Financial Net Debt	1,293	4,337(*)	-70.2%

(\*) As of December, 31<sup>st</sup> 2013

### Dividends

€/share	2013		2014	
	Amount	Date	Amount	Date
<b>Ordinary (Interim)</b>	1.50	2-1-2014	0.38 (3)	2-1-2015
<b>Ordinary (Final)</b>	-	-	0.38 (3)	Julio 2015
<b>Extraordinary</b>	-	-	7.795 (1)	29-10-2014
<b>Extraordinary</b>	-	-	6 (2)	29-10-2014
<b>TOTAL DPS</b>	1.5		14.555	
<b>Pay-out</b>	84,5%		n.d.	

(1) **Extraordinary Dividend charged to reserves**, approved by General Extraordinary Meeting October, 21st 2014

(2) **Extraordinary Dividend charged to 2014 results**, pending approval Ordinary General Meeting 2015

(3) **Ordinary Dividend charged to results 2014**, will be distributed in cash in two installments (January and July 2015) on the date determined in each case by the Board of Directors Pending approval Ordinary General Meeting 2015. January 2<sup>nd</sup>, Interim dividend payment 0.38 €/share

### Valuation Data

	09/30/14 (1)	09/30/13 (2)	Change
<b>Share Price (€)</b>	31.29	19.26	+62.46%
<b>PER</b>	19.80	11.33	+74.80%
<b>EV/EBITDA</b>	7.09	5.12	+38.38%
<b>Dividend Yield (3)</b>	6.44%	0.00%	+6.44 p.p.

1. EPS and EBITDA based on market consensus of leading analysts for the year 2014. Financial debt. Minority interests. DPS and BVPS as of 2014.

2. EPS. and EBITDA based on market consensus of leading analysts for the year 2013. Financial debt. Minority interests. DPS and BVPS as of 2013.

3. Total Dividend Yield. 2014 and 2013.

### Financial Debt

€ Million	3T 2014	2013 Restated	Change
Financial Net Debt	1,293	4,337 (*)	-70.2%
Financial Leverage	4.72	16.21 (*)	-70.9%

(\*) As of December, 31<sup>st</sup> 2013

### Key Figures

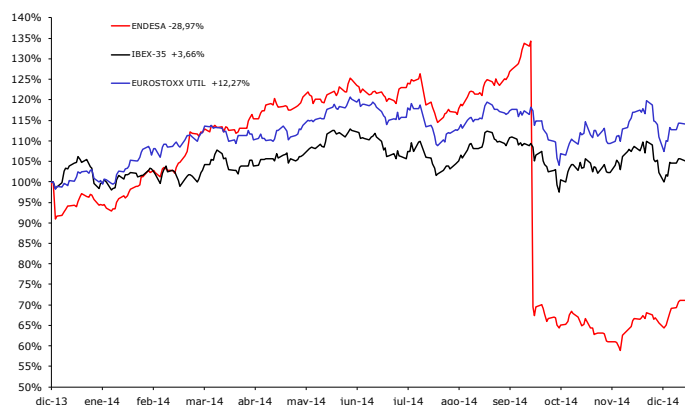
	3T 2014	3T 2013 Restated	Change
EPS (Euro)	1.15	1.46	-21.4%
BVPS (Euro)	20.23	20.95	-3.4%

### ENDESA's Rating

	S&P	Moody's	Fitch
Rating	BBB (2)(11)	Baa2 (1)(5)(6)(9)	BBB+ (3) (7) (10)
Situation	Outlook Stable (2)(8)(11)	Negative Outlook (1)(5)(6)(9)	Outlook Stable (3)(4)(7)(10) (12)(13)

- (1) **October 6<sup>th</sup>, 2011: Moody's** confirms the Rating A3 and sets a Negative Outlook for Endesa.
- (2) **March 8<sup>th</sup>, 2012: Standard & Poor's** downgraded Endesa's long-term credit rating from "A-/Outlook Negative" to "BBB+/Outlook Stable".
- (3) **March 9<sup>th</sup>, 2012: Fitch** revises Enel and Endesa's outlooks to negative; affirms at "A-".
- (4) **April 3<sup>rd</sup>, 2012: Fitch** placed Endesa Rating on CreditWatch negative.
- (5) **May 16<sup>th</sup>, 2012: Moody's** downgraded Endesa's long-term credit rating from "A3 Outlook Negative" to "Baa1 Outlook Stable".
- (6) **June 25<sup>th</sup>, 2012: Moody's** confirms the Rating Baa1 and sets CreditWatch Negative Outlook for Endesa.
- (7) **August 2<sup>nd</sup>, 2012: Fitch** has downgraded Endesa's long-term Issuer Default Ratings (IDR) to "BBB+" from "A-", maintaining the ratings on Rating Watch Negative (RWN).
- (8) **October 16<sup>th</sup>, 2012: S&P** confirms the Rating BBB+ and sets a Negative Outlook for Endesa.
- (9) **November 5<sup>th</sup>, 2012: Moody's** downgraded Endesa's long-term credit rating from "Baa1 CreditWatch Negative" to "Baa2 Outlook Negative".
- (10) **January 16<sup>th</sup>, 2013: Fitch** confirms the Rating BBB+ and sets a Negative Outlook.
- (11) **July 11<sup>th</sup>, 2013: Standard & Poor's** downgraded Endesa's long-term credit rating from "BBB+/Outlook Negative" to "BBB/Outlook Stable".
- (12) **July 16<sup>th</sup>, 2013: Fitch** placed Endesa Rating on CreditWatch negative.
- (13) **April 15<sup>th</sup> 2014: Fitch** confirms BBB+ rating and sets a Stable Outlook for Endesa

### Stock performance of Endesa. Ibex-35 and DJ Euro Stoxx Utilities: Year 2014 (December)



**Note on the price of 2014.** October, 29th 2014: Payment of the extraordinary dividends, total gross amount of 13.795 €/share, as a result Endesa shares will go ex-dividend on October, 29th, 2014.



## QUARTERLY BULLETIN FOR ANALYSTS 4Q 2014 Num 1

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### NEWS ON ENDESA IN 4Q 2014:

#### **PRESS RELEASES**

<http://www.endesa.com/en/saladeprensa/Paginas/home.aspx>

**October 2<sup>nd</sup>: European "INCENSE" initiative ready to support top CleanTech Startups with 6 million Euros.** INCENSE is the only accelerator within the European Commission FIWARE initiative focused on CleanTech startups.

**October 14th: Endesa's supply quality reaches record levels.** In the first nine months, Endesa's supply availability was 99.99%.

**October 17th: The turbine upgrade at Endesa's coal-fired plants saves euro 120 million in six years.** The improvement plan was executed between 2007 and 2011 and entailed investment of Euro 54.8 million in the upgrade of the steam turbines at the As Pontes (La Coruña), Compostilla (León), Andorra (Teruel) and Litoral (Almería) plants.

**October 27th: Endesa's energy management measures will help Paradores slash bills by over 17.5%.** Endesa has been awarded the contract which will entail savings of at least Euro 15.4 million for the hotel chain over the next six years.

**October 31st: Net income at 1,219 million euros in the first nine months of 2014.** EBITDA for Spain and Portugal amounted to 2,484 million euros, down 6.4% compared to the figure posted in the comparable period in 2013. This is mainly due to the amended Royal Decree raft regulating Spanish extrapeninsular systems, which had a retroactive impact of 162 million euros in the first nine months of 2014. Stripping out this impact, EBITDA is broadly flat compared to the same period in 2013, despite the regulatory measures contained in Royal Decree Law 9/2013.

**November 27th: Endesa named listed company offering best publicly available information for third consecutive year.** Accolade in Informe Reporta which evaluates quality of publicly available information of companies listed on Madrid general stock market index, and measures this using 33 different indicators in three categories: transparency, relevance and accessibility.

**December 2nd: Twenergy, Endesa's energy efficiency website gets makeover after surpassing 3 million visits a year.** The new site, with additional audiovisual content and offering user interaction, has had a thorough makeover to allow mobile access.

**December 5th: Endesa changes half its generation facilities in Balearics to gas.** The process, which began in 2009 with the opening of the Mainland-Balearics gas pipeline, has entailed investment of EUR 54.5 million.

**December 10th: Endesa's management will help cut energy bills at Madrid's Central Meat Market by 28%.** Various energy efficiency measures and replacing gas technology with electrical technology in cold facilities will help the 24 companies at Madrid's Central Meat Market save EUR 600,000 a year on their energy bills.

**December 22nd: Endesa wins tender to supply gas to Catalan Association of Municipalities.** The basic tender is worth Euro 4 million.

**December 26th: Endesa holds 2nd edition of Basket Lover competition, with EUR 6,000 in prize money.** Basketball fans can send in written accounts of their relationship with the sport to [www.basketlover.es](http://www.basketlover.es) along with the name of the project the prize money will go to.

**December 29th: Endesa wins the electricity supply contract for Madrid City Council.** The company will supply electricity to the offices of the council and its autonomous bodies for the next two years with the option of a third.

#### **SIGNIFICANT EVENTS**

<http://www.endesa.com/en/accionistas/inforegofic/Paginas/hechosrelevcomcnmv.aspx>

<http://www.cnmv.es/Portal/Consultas/IFA/ListadoIFA.aspx?id=0&nif=A-28023430>

**October 1st :** CEO Resignation.

**October 8th :** New Extraordinary dividend and dividend policy.

**October 8th :** CEO resignation and new CEO appointment.

**October 8th :** Endesa Investor Day Presentation.

**October 16<sup>th</sup> :** Pro-forma consolidated financial information 1H 2014.

**October 21<sup>st</sup>:** Resolutions Extraordinary General Shareholders' Meeting 2014.

**October 23<sup>rd</sup> :** Transfer of Enersis' shares to Enel Energy Europe.

**October 31<sup>st</sup>:** Interim Condensed Consolidated Financial Statements for 9M 2014.

**October 31<sup>st</sup>:** Consolidated Management Report 9M 2014.

**October 31<sup>st</sup>:** ELE 9M 2014 Financial Results.

**October 31<sup>st</sup>:** Results Presentation 9M 2014.

**November 5<sup>th</sup>:** Changes in the Board of Directors of Endesa.

**November 5<sup>th</sup>:** Endesa's Public Offering launched by Enel Energy Europe.

**November 6<sup>th</sup>:** Endesa's Public Offering.

**November 19<sup>th</sup>:** Suspension of the advertising campaign related to the Public Offering.

**November 20<sup>th</sup>:** Significant Event Volume of shares assigned to the retail tranche.

**November 21<sup>st</sup>:** Significant Event Endesa Public Offering Closure.

**November 25<sup>th</sup>:** Significant Event: Exercise of the green shoe option and Stabilization transactions.

**December 15<sup>th</sup> :** Transfer of collection rights for financing the shortfall in revenue from settlements of the Spanish electricity system in 2013.

**December 15<sup>th</sup>:** 2014 Interim Dividend.

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 filed 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.

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