



Endesa Europa and Additional Assets in Spain

11th March 2008





IMPORTANT LEGAL NOTICE

On April 2, 2007, Acciona, S.A. ("Acciona") and Enel S.p.A. ("Enel") entered into an agreement (the "Agreement") with E.On A.G. ("E.On") whereby, inter alia, it was agreed, subject to its terms and conditions, the selling to E.On of certain assets of Endesa, S.A. ("Endesa"). The selling of the said assets of Endesa to E.On is subject, amongst other conditions, to a valuation process by certain investment banks designated by the parties which is currently being conducted. After the valuation is determined further to the procedures set forth in the Agreement, E.On may or may not acquire the assets, following its own decision in such respect.

The complete terms and conditions of the Agreement are publicly available at www.cnmv.es.

The European Commission, in its decision of July 5, 2007 (case COMP/M.4685) has considered the disposal by Endesa of some of those assets as a prerequisite for its approval of the joint acquisition of Endesa by Acciona and Enel and has ruled that, until the sale is completed, the management of some of such assets located in Italy is supervised by an independent trustee monitored by the European Commission.

Endesa has provided, subject to a confidentiality undertaking, E.On and the investment banks designated by the parties which are conducting the valuation of the assets with certain non-public information (including, but not limited to, projections, forecasts and estimates) related to Endesa, the assets, their operation and financial condition and other aspects relevant to the valuation process. This document updates publicly the projections, forecasts, estimates and other information made public in the past by Endesa to the extent necessary to be consistent with the information provided to E.On and the investment banks for the valuation process.

In this respect, 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. For example, the EBITDA (gross operating profit) target for future years, investment plans and synergies included in this document are forward-looking statements and are based on certain assumptions and judgments.

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 plans, assumptions and judgments on which the "forward-looking" statements are based may or may not prove to be correct and there can be no assurance that any estimates, targets or projections are attainable or will be realized or that any plans will continue to be pursued or get all necessary approvals (regulatory, internal or otherwise). Endesa does not assume responsibility for any of such statements, targets, estimates and projections.

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

Except as may be required by applicable law, neither Endesa nor any of its affiliates intends to update these forward-looking statements.

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Introduction

Assets in Spain

Endesa Europa:

A Track-record of Exceeding Targets

A Business in Motion

Introduction

- Several weeks ago the valuation process for the sale of Endesa Europa and the Additional Assets in Spain to E.On AG began as agreed in the contract between Acciona S.A. and Enel S.p.A., and E.ON AG, (“the Parties”) signed on April 2, 2007
- In the interest of full transparency with the market and its shareholders, Endesa is disclosing an updated business plan and targets for Endesa Europe and information on the Additional Assets in Spain
- In the contract, the Parties agreed that the Enterprise Value of the assets shall be the **fair market value** based on a discounted cash flows valuation consistent with (i) precedent comparable transaction multiples, (ii) comparable companies trading multiples, and (iii) other methodologies generally accepted.

Introduction

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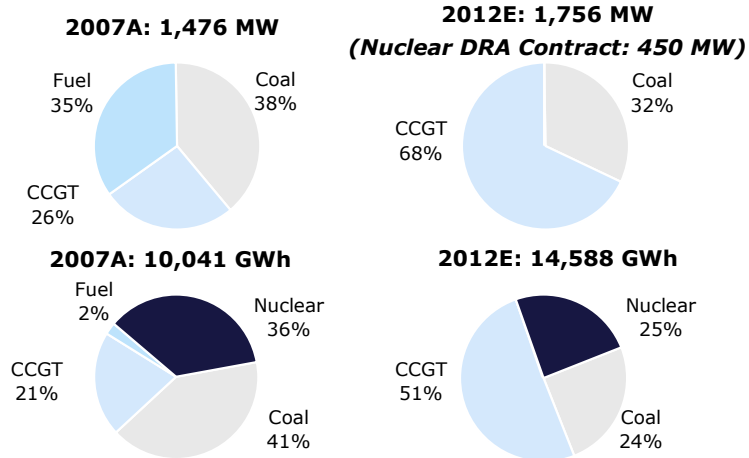
A Business in Motion

Assets to be Disposed

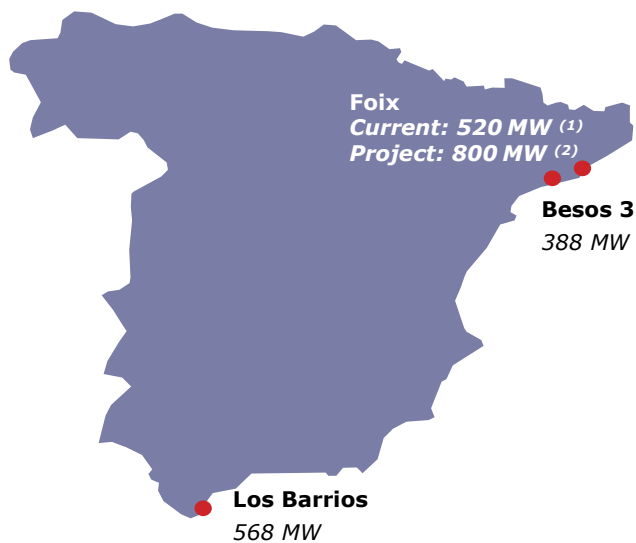
- **The following constitute the Additional Assets as defined in Schedule 5.1.1 (a)(i):**
 - a) Central térmica of “Los Barrios”: imported coal (567.5 MW)
 - b) Central térmica of “Foix”: fuel gas (520 MW), including 800 MW CCGT Project under development
 - c) Central térmica of “Besos 3”: CCGT (387.8 MW)
 - d) 10 year contract for 450 MW of nuclear-generated electricity (nuclear-based drawing rights)

Generation Plants Overview

Capacity/Production Mix



Location



Capacity Details

Plants in Operation	Gross Capacity (MW)
Los Barrios	568
Besos 3	388
Foix Fuel	520
Total in Operation	1,476
Foix CCGT (in development)	800
Total Proforma Capacity⁽³⁾	1,756
Nuclear DRA	450

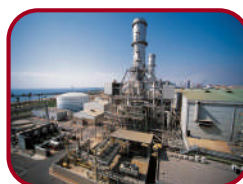
(1) Current capacity in gas fuel
 (2) Planned 800 MW CCGT development project
 (3) Total Proforma Capacity excludes 520 MW of Foix Fuel plant

Generation Plants Description

Los Barrios



Besos 3



Foix Fuel



Foix CCGT



General Information

Location	Near Cádiz	Near Barcelona	Near Barcelona	Near Barcelona
Year On / Off	1985 / 2032	2002 / 2032	1979 / 2010	2012 / 2042
Average Life of Plant	40+life extension	30	30	30

Operational Data

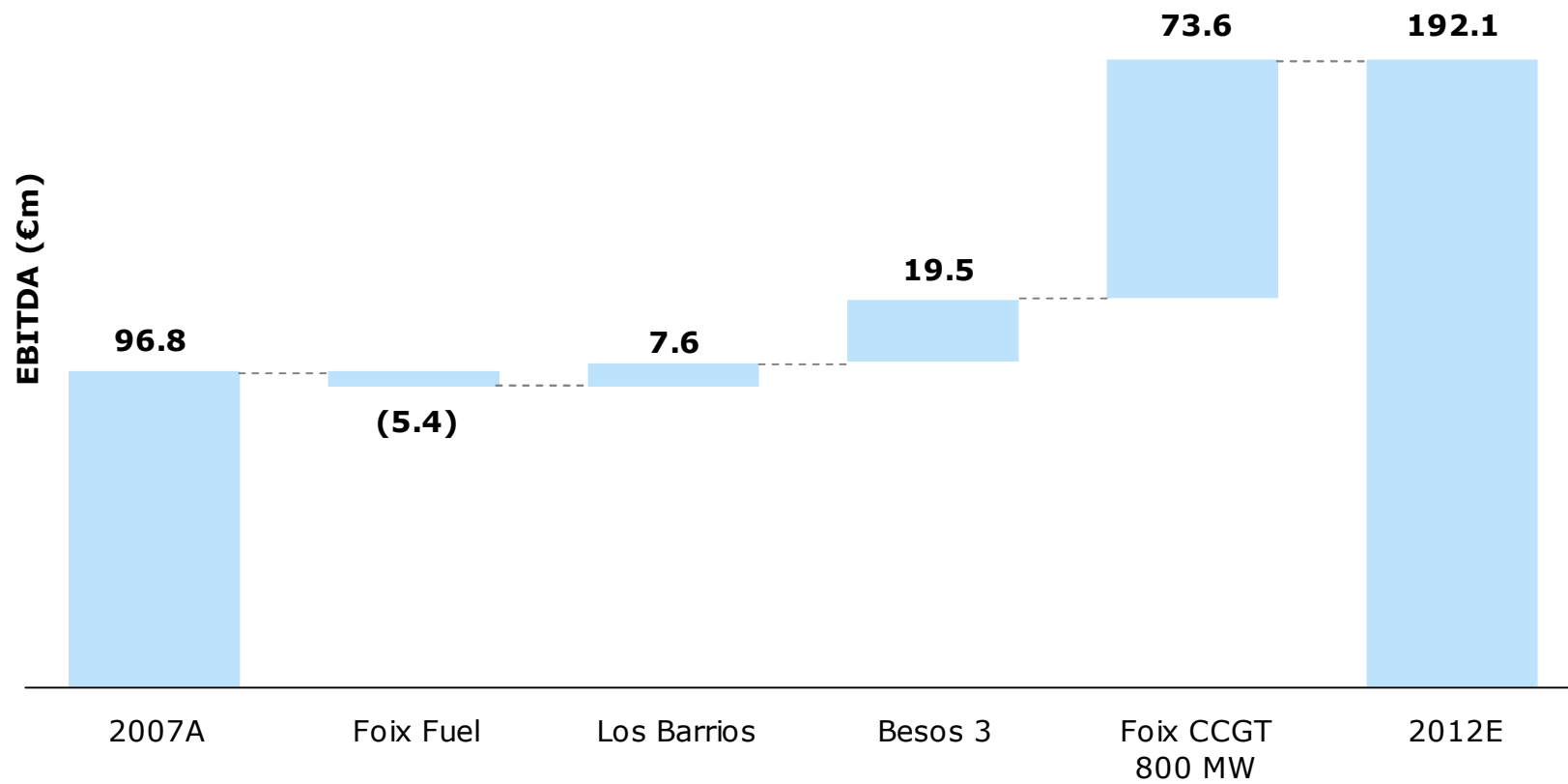
Capacity (MW)	567.5	388.0	520.0	800.0
Average Load Factor '05-07 (%)	86.4%	74.1%	18.5%	76.5% ¹
Consumption '07 (te/kWh)	2.211	1.610	2.472	1.639 ¹
Headcount '07	111	36	53	52 ¹

Financial Information (€m)

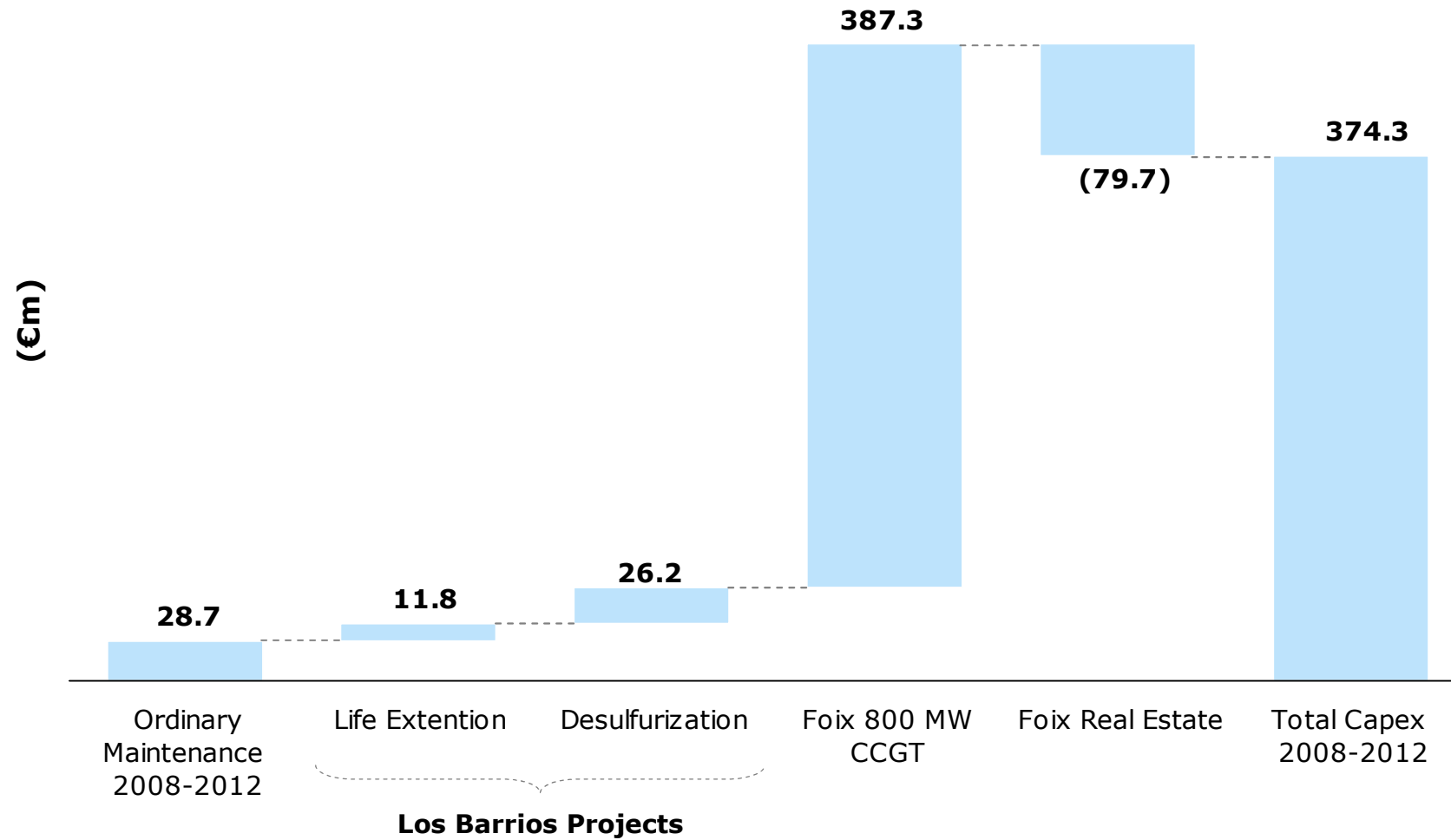
EBITDA '06	199.5	78.9	40.5	-
EBITDA '07	74.2	17.1	5.4	-
EBITDA '12E	81.8	36.6	-	73.6

(1) 2012 Values for Foix CCGT project

Generation Plants EBITDA Evolution



Generation Plants Capital Expenditure and Real Estate



Nuclear Drawing Rights Agreement: Main Terms

- **Size**
 - 450 MW of drawing rights from nuclear capacity
- **Duration**
 - 10 years
- **Capacity Availability**
 - According to the actual average availability of Endesa's nuclear plant portfolio
- **Type of Contract**
 - Take or Pay
- **Delivery**
 - Spot market
- **Pricing**
 - Upfront Fee and/or Annual Capacity Charge based on fair market value
 - Periodic Payment of direct and indirect costs, including pro-rata decommissioning costs

Introduction

Assets in Spain

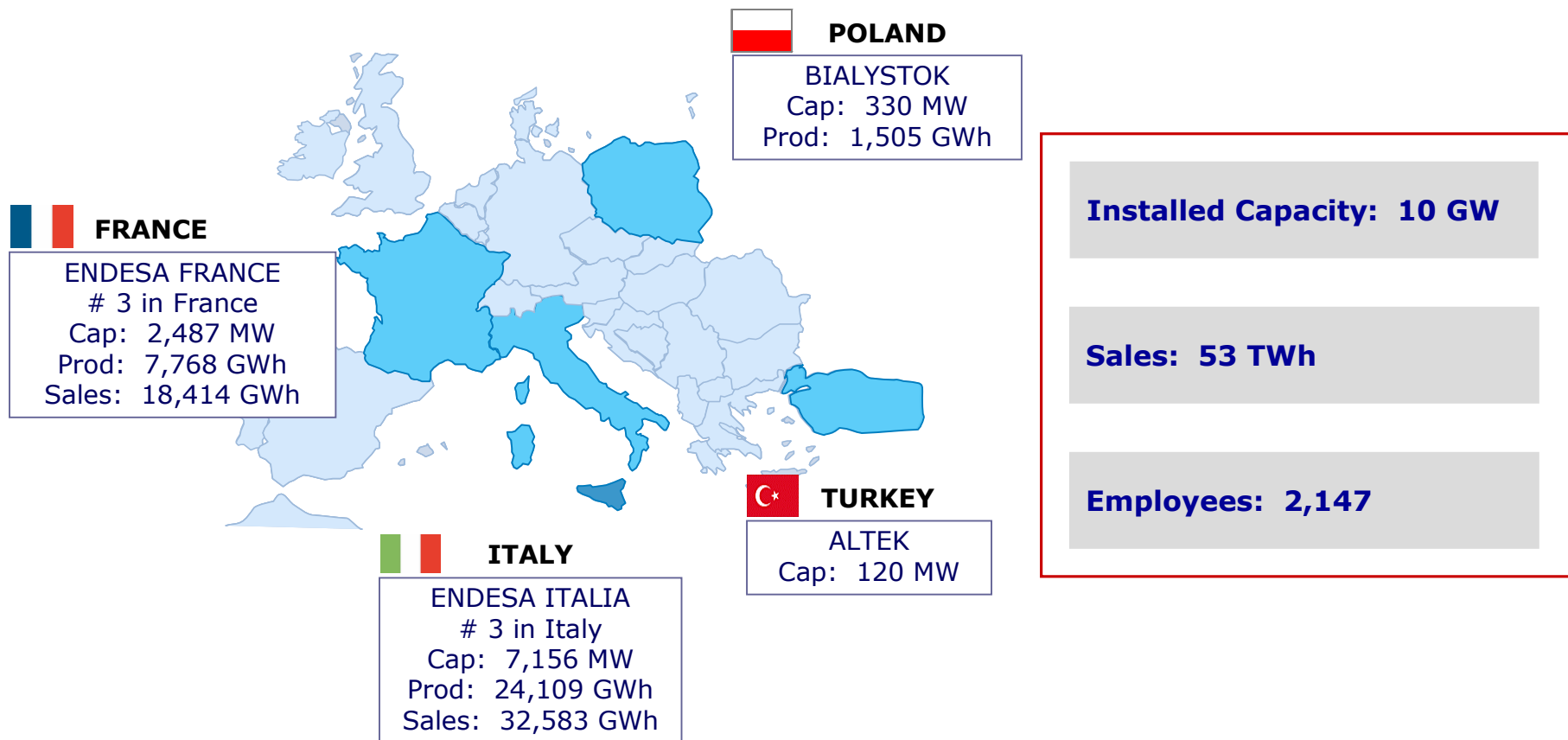
Endesa Europa:

A Track-record of Exceeding Targets

A Business in Motion



Endesa Europa is a Business with a Strong Momentum, and a Solid and Efficient Asset Base



Note: figures for 2007.

Italy and France are Markets with Attractive and Solid Fundamentals and the Presence in Poland and Turkey Provides Access to Future Growth Opportunities

Italy



- High structural costs (generation mix composition, gas and environment costs)
- Structural transmission constraints between regions
- High peak demand growth



France



- Concentrated competitive environment maintains barriers to entry
- Access to main European markets
- Lack of capacity to meet peak power demand
- Very liquid markets



Poland



- Expected demand growth of 4–5% p.a.
- High investment capacity needs (1 GW p.a. from 2010 onwards)
- Strategic Location (Germany, gas)
- Future privatisations



Turkey



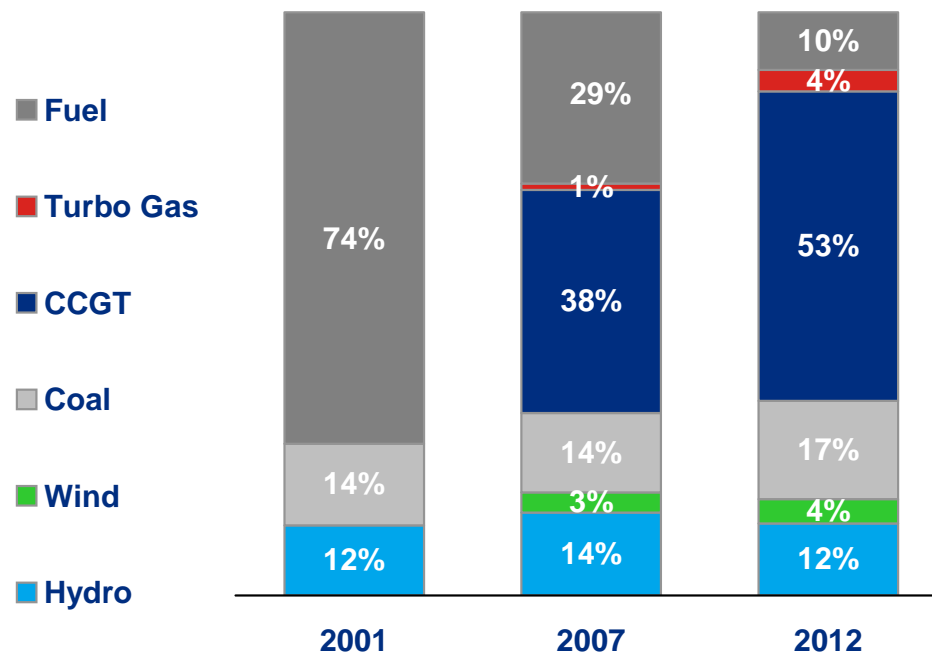
- Expected demand growth of 8% p.a.
- Expected privatisations for one third of the installed capacity (10-15 GW) and several distribution companies
- Several distributors for sale





Endesa Europa has an Efficient and Balanced Generation Portfolio in Italy and France...

Achieved Repowering in Italy



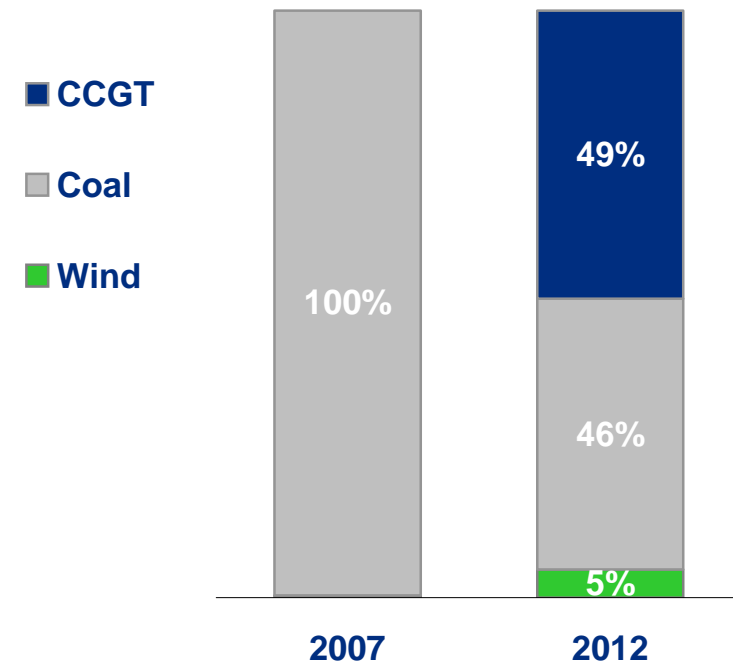
MW

5,720

7,156

8,229

Industrial Plan in Endesa France



MW

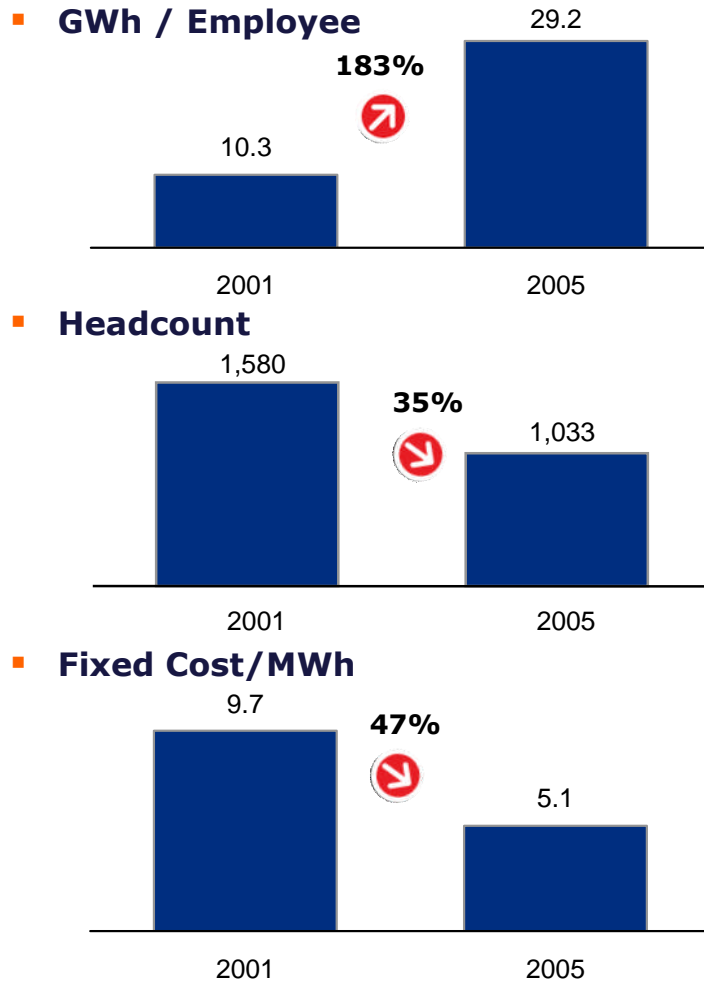
2,817

6,132

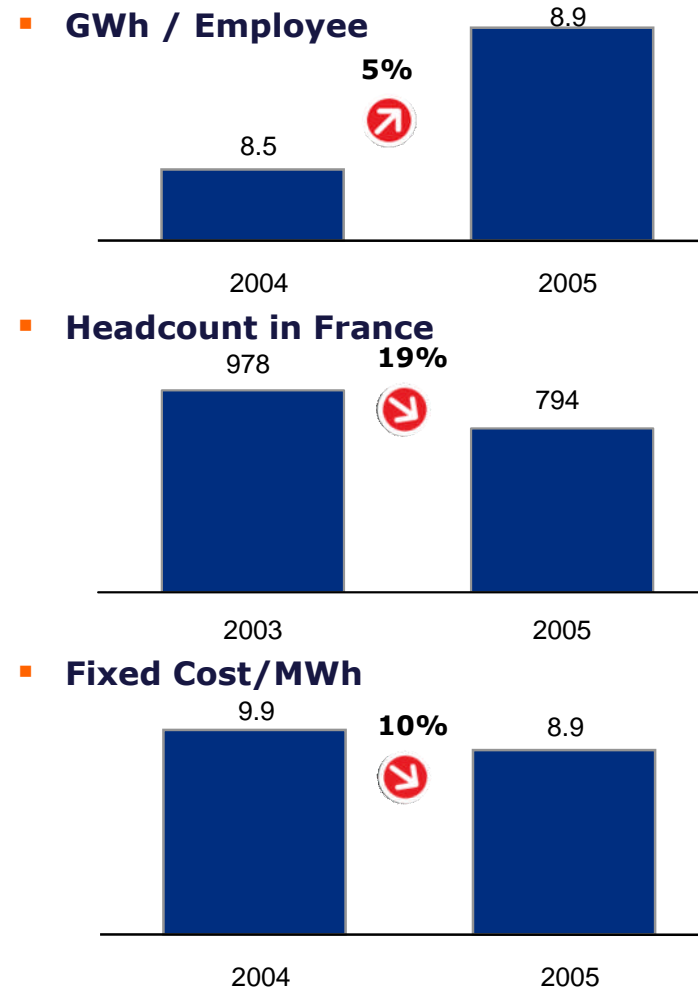
Note: Capacity in Endesa France includes Bialystok but not Altek.

... And has a Track-Record of Efficiency Gains

Italy



France



In the Last Two Years, Endesa Europa has Continued to Develop its Portfolio

Italy

- Finished repowering of Tavazzano 6 (400 MW)
- Start of construction of Scandale (800MW) ⁽¹⁾
- Teverola and Ferrara acquisition (340 MW)



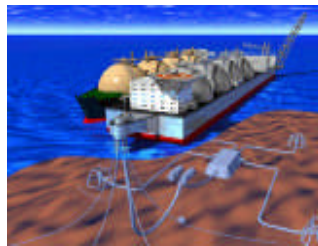
- Agreement with Merloni for the supply of Retail market



- Agreement with Gamesa for 240 MW of wind capacity



- Authorisations and EPC for Livorno Regasification



France

- 1st wind park (2007) in operation
- 91 MW of wind already authorised
- Authorisations to build 2,580 MW of CCGTs (Industrial Plan 3,010 MW)



- Bordeaux Regas Project Signed in 2006



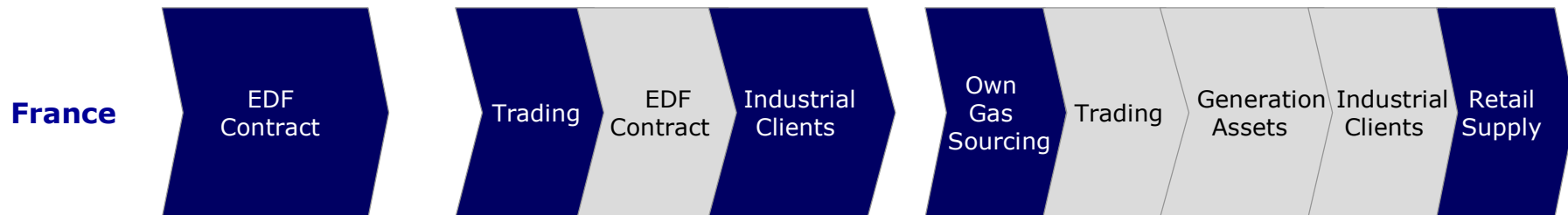
- Start of construction of 860MW CCGT Emile Huchet



(1) Endesa Europa has 50% of Scandale.



Italy and France have Expanded into other Parts of the Value Chain Reducing the Risk Profile of the Business

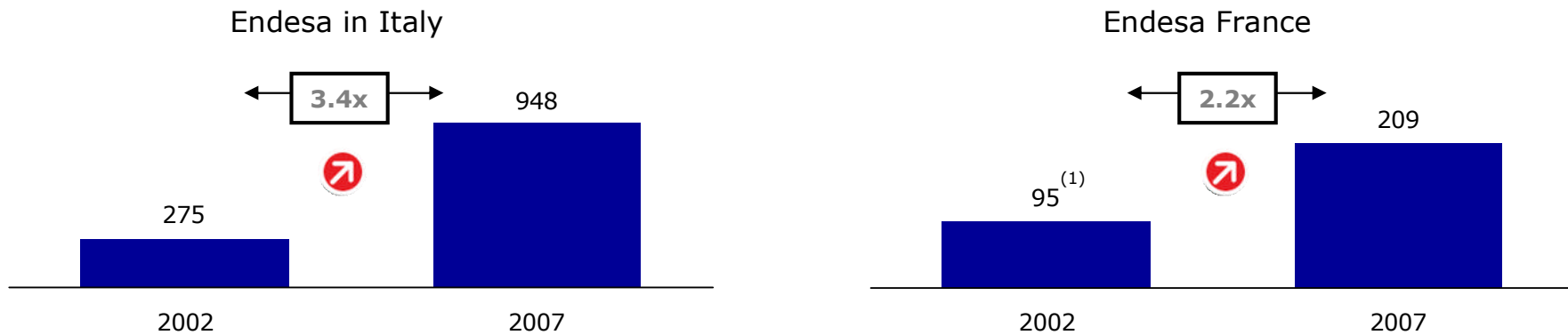


Denotes new elements of the value chain.



Endesa Europa has Achieved High Growth while Generating Cash

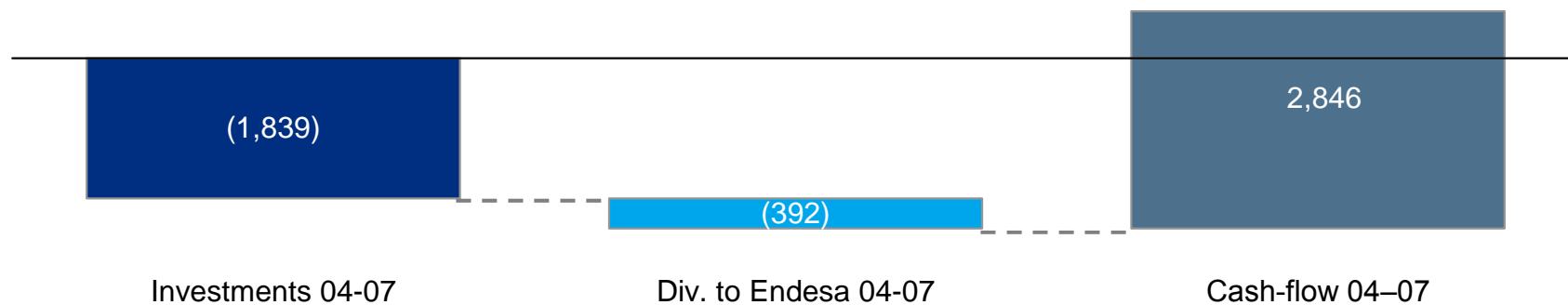
EBITDA (€m)



Note: 2007 EBITDA pro-forma for €30m of Endesa Europa Trading activities.

(1) 100% EBITDA .

Endesa Europe Cash Flow (€m)





Endesa has Outperformed its Publicly Stated Targets Established at the Time of the Acquisitions, and ...



	Committed ⁽¹⁾	Accomplished by 2006
Reported EBITDA 06 (M€)	635	916
ROIC 06	10.6%	15%
Reduction in Workforce 05	290	547
Stranded Cost Recognition (M€)	135	169
Workforce/MW in 07	0.22	0.15

- Endesa Italia has far exceeded the targets it set for 2006



	Committed ⁽²⁾	Accomplished by 2006
Reported EBITDA 09 (M€)	200	196
Net Income 09 (m€)	60	65
Reduction in Fixed Cost 09	20%	20%
Dividend Distribution	From 2005	75M€

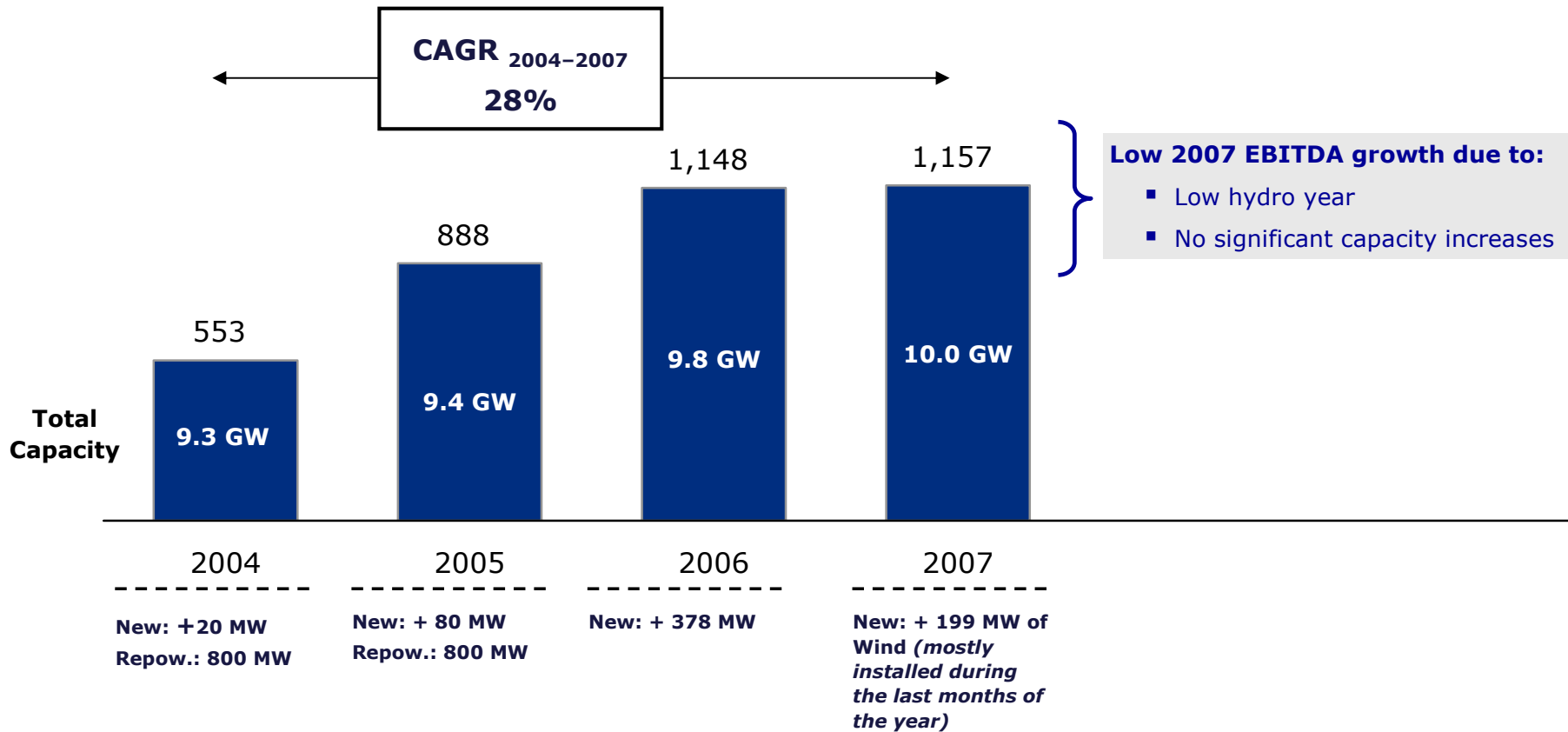
- By 2006, Endesa France had met its 2009 targets

(1) July 24, 2001 "Elettrogen Presentation to analysts".

(2) 13 September 2004 - "Acquisition 35% additional of SNET".

... has been Able to Maintain a High Growth Level, which...

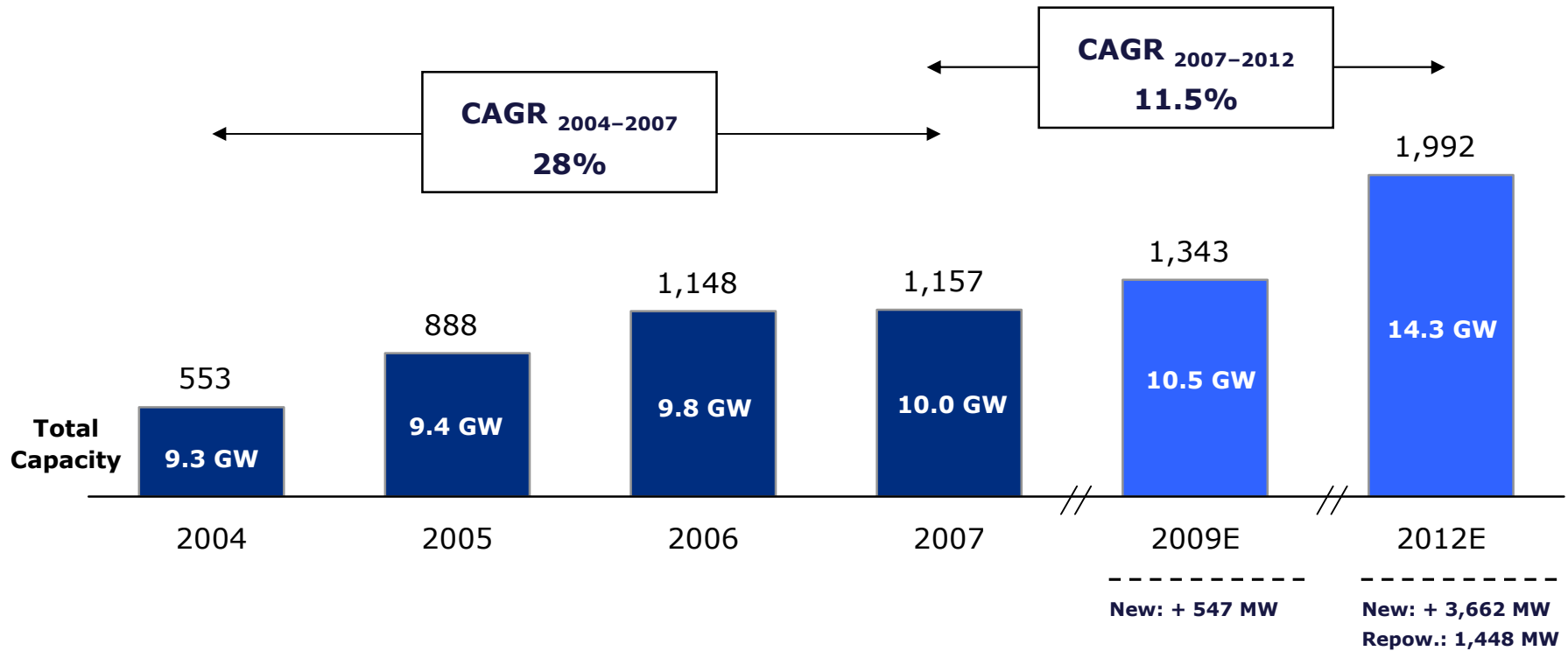
EBITDA (€m)



Note : 2004-2007 EBITDA are pro-forma for the carved-out assets. Historical Endesa Trading operations as part of these figures correspond to €15 million, €36 million and €30 million in 2005, 2006 and 2007 respectively.

... Supports the Projected Growth in the Coming Years

EBITDA (€m)

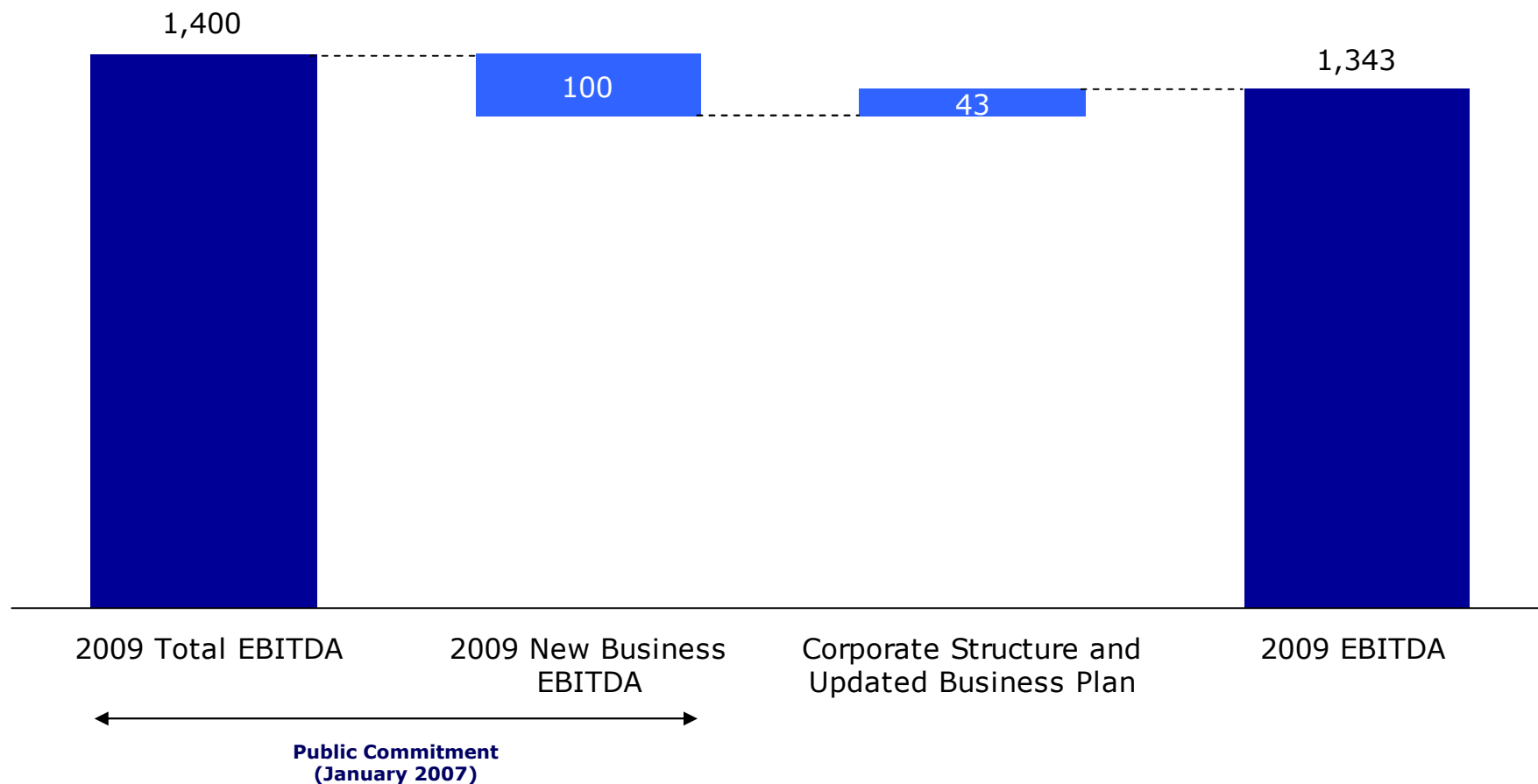


Note : 2004-2007 EBITDA are pro-forma for the carved-out assets. Historical Endesa Trading operations as part of these figures correspond to €15 million, €36 million and €30 million in 2005, 2006 and 2007 respectively.



The New Business Plan is Consistent with the Latest Projections Announced to the Market

EBITDA (€m)





Endesa Europa 2007 Pro Forma EBITDA

		(€m)
	2007 EBITDA Reported	1,121
+	Corporate Charges	31
+	Endesa Europa (Madrid) Structure	13
-	Endesa Europa Trading Outside Italy and France	8
Endesa Europa post-carve out		1,157
+	Ergon + MPE (Proportional)	7
+	Soprolif (Proportional)	6
+	Altek (Proportional)	6
EBITDA Total Pro-Forma		1,176

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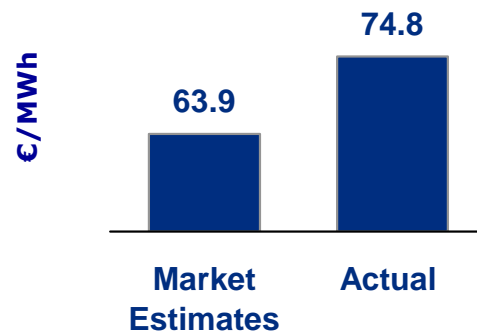
A Track-record of Exceeding Targets

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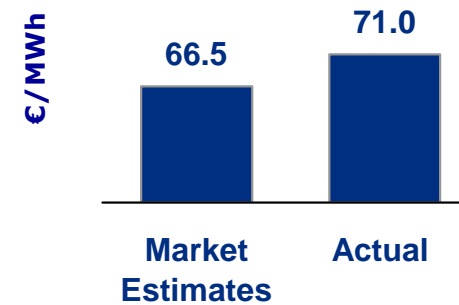
Italian Prices Have Historically Exceeded Expectations



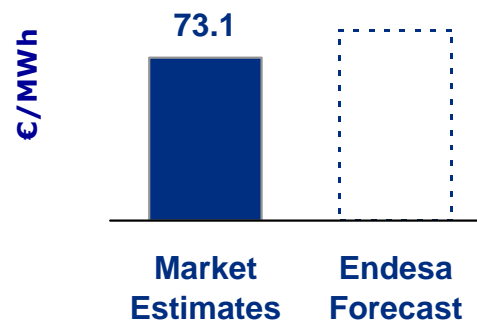
2006



2007



2008E



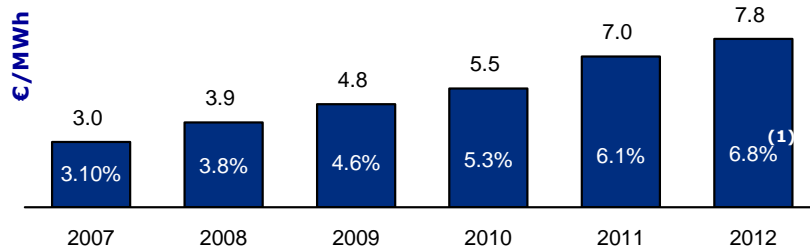
- Bilateral contracts in Italy are being priced around €75–80/MWh⁽¹⁾
- Italian Market: *Tradition Financial Services (Feb.08)* reports a baseload price for 2008 of €74/MWh (bid) vs. €80/MWh (ask)
- Italian baseload forward prices (average December 07): €76/MWh

Note : PUN prices weighted by energy source and based on "GME annual report".
 (1) Figures for the whole Italian market.

Prices are Expected to be Sustained Around Current Levels

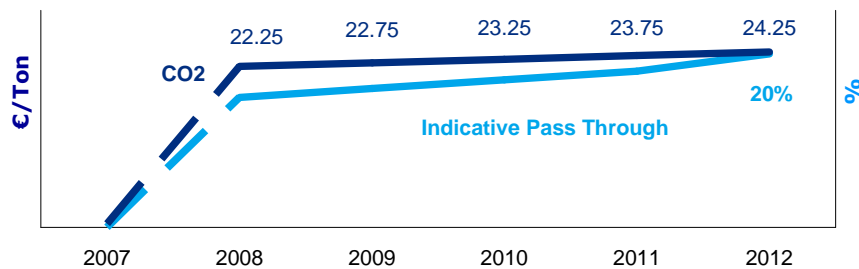


Higher Green Certificate Requirements



(1) CV requirements as % of previous year production.

Increasing Pass Through of CO2 Costs



Source : CO2 prices based on EUA forward markets.

Short Term Expectations:

- Higher fuel costs
- Higher CO2 prices and deficit
- Higher Green Certificate ("CV") requirements

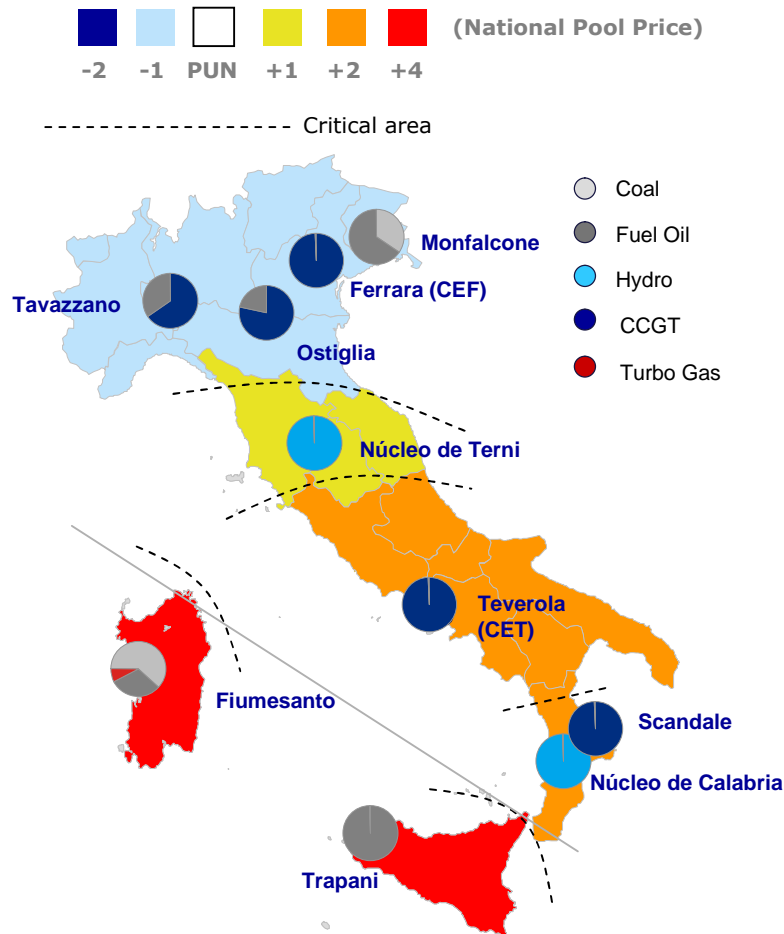
Medium Term Expectations:

- Lower commodity costs expected
- Off-set by higher impact of CV and CO2 costs in price

Growing Peak Prices Present with Opportunities from Plant Location and Flexibility of Portfolio

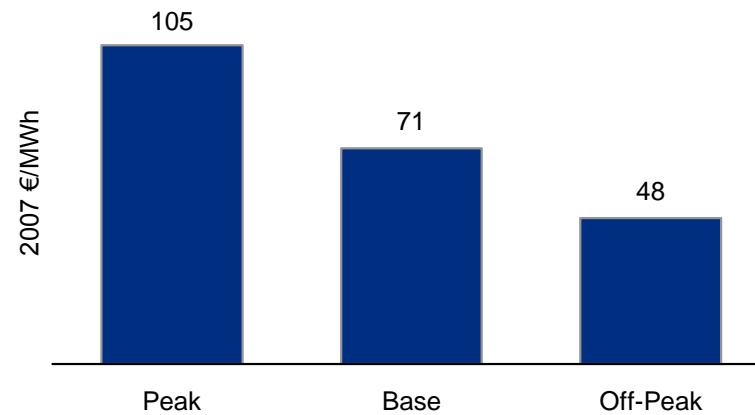


Regional Prices vs. 2012 Endesa Portfolio



Source: Terna.

Increasing Price Volatility



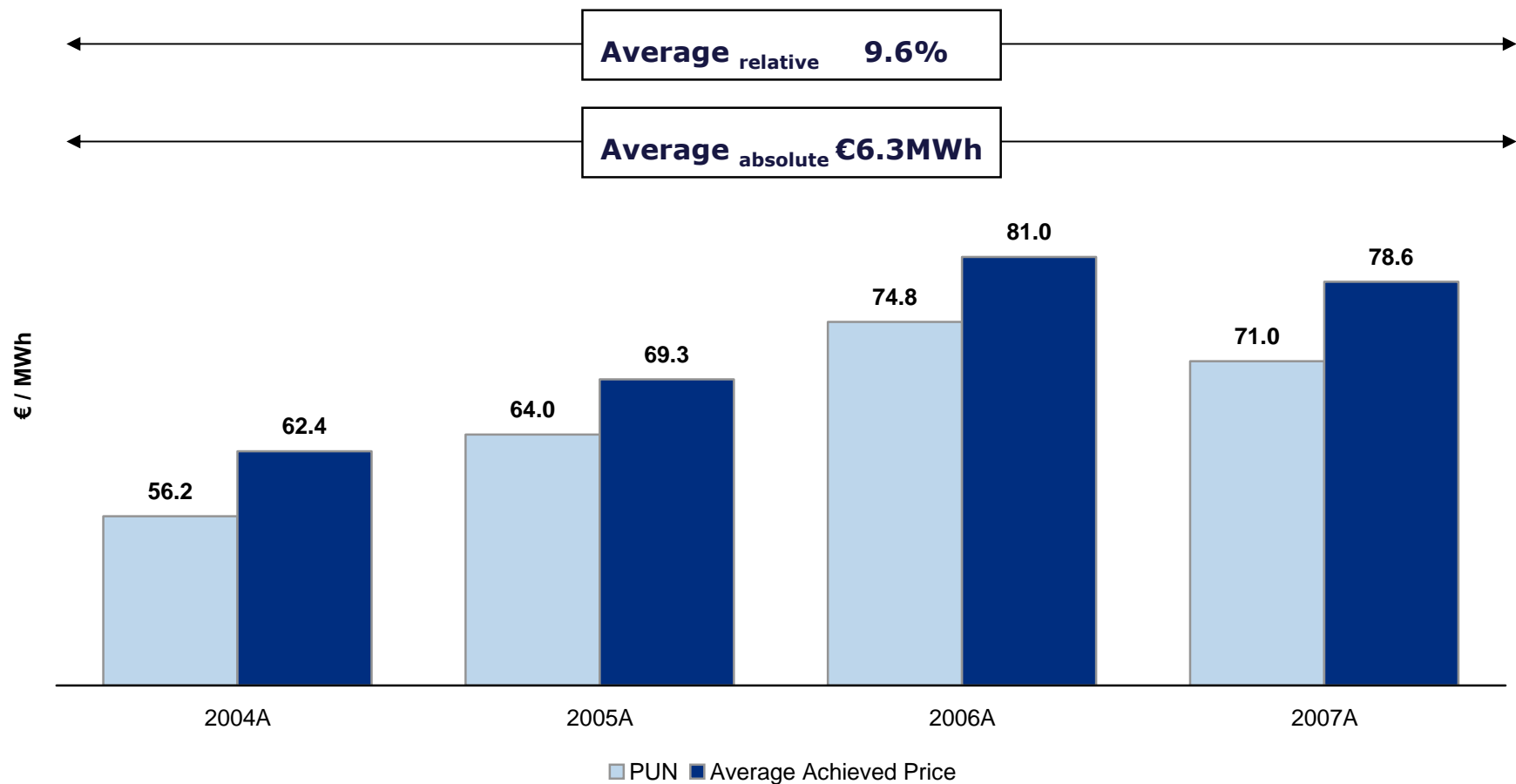
Source: Gestore del Mercato Elettrico.

- Terna estimates peak demand growth of 3% vs. demand growth of 1.7% CAGR until 2012
- Peak / off-peak price ratio has increased from 2.01 to 2.18 in the last 2 years
- New opportunities in energy management

Endesa Italia's Premium over PUN is Expected to be Maintained at Least Around Current Levels



Achieved Price vs. PUN

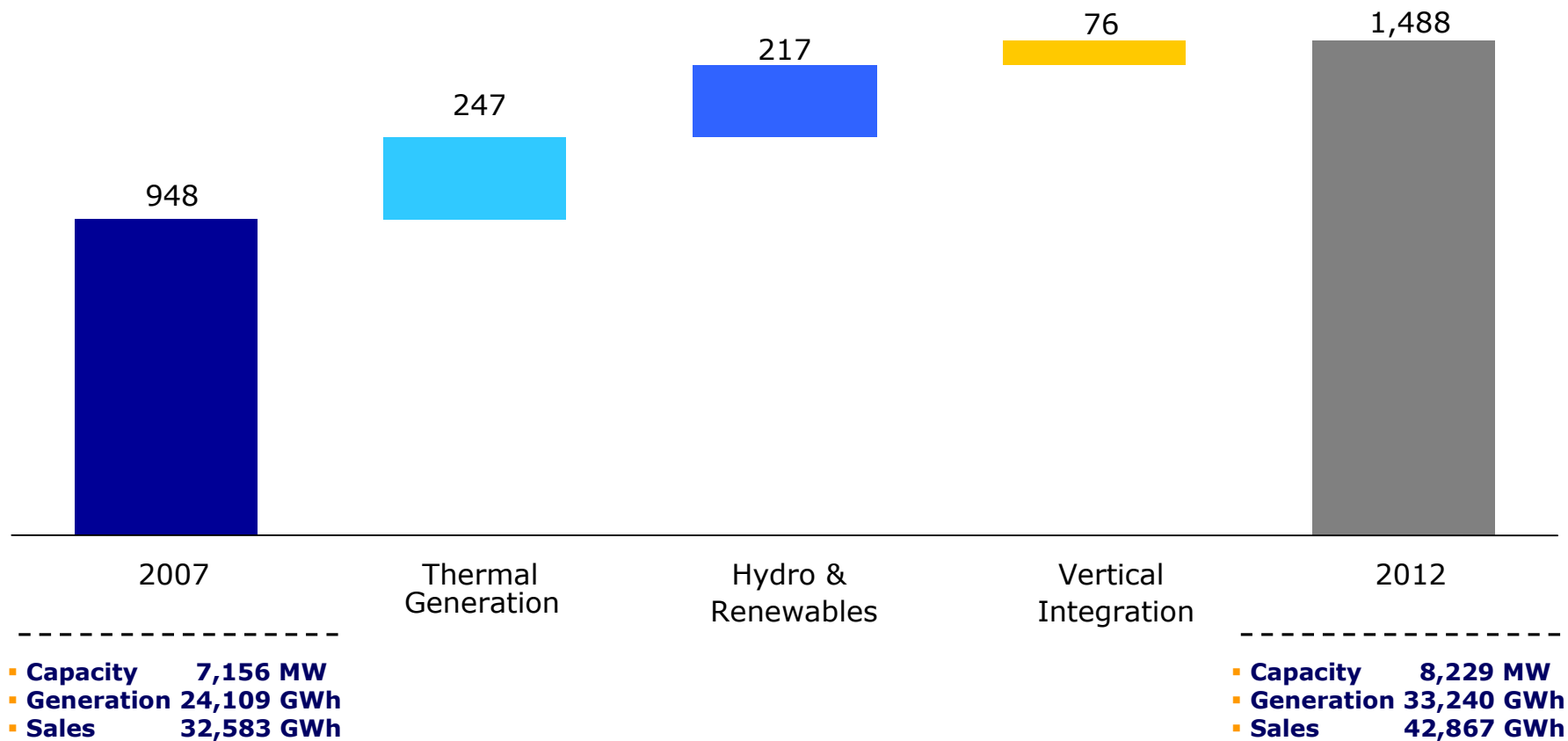


Note: PUN prices weighted by energy source and based on "GME annual report". Conventional generation achieved prices include energy management and MSD.

The Target in Italy is to Increase EBITDA by €540m from 2007 to 2012



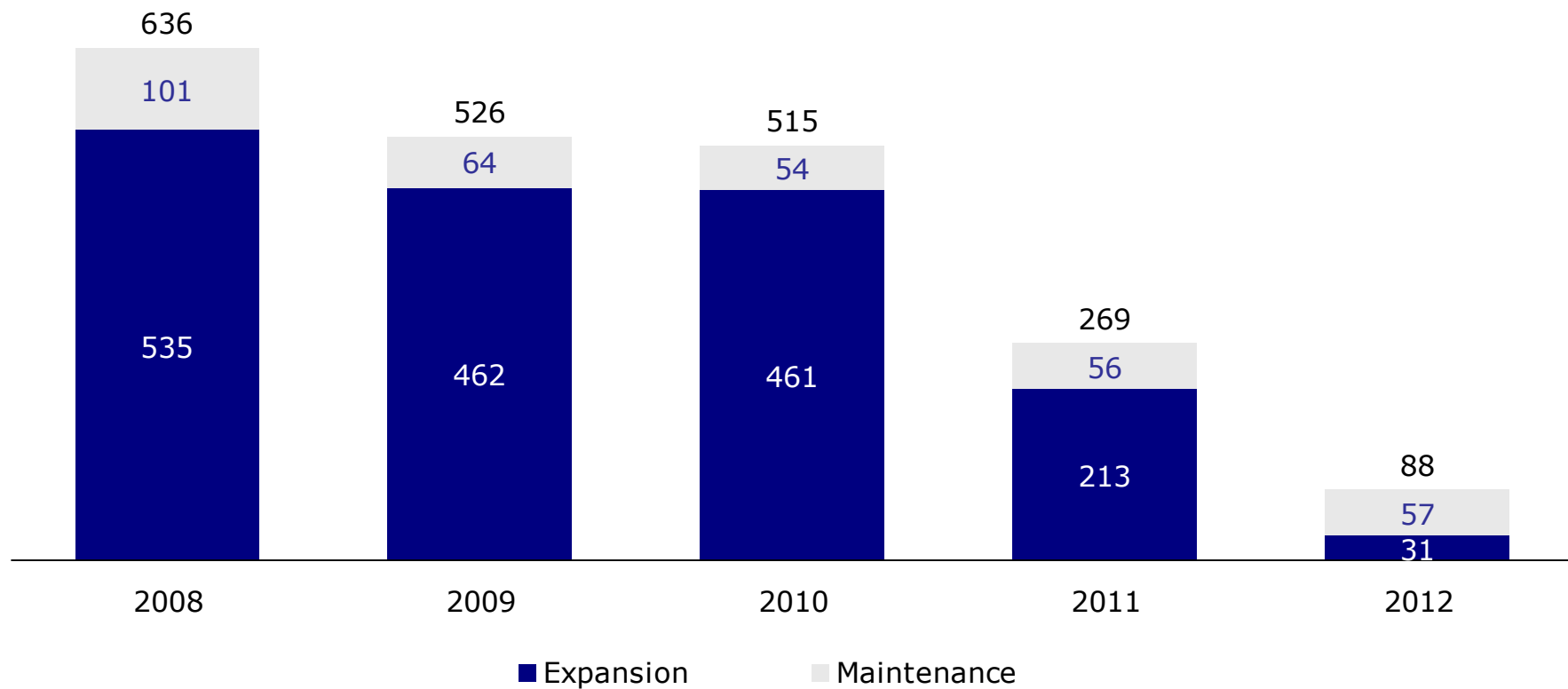
EBITDA (€m)



Note: 2007 EBITDA pro-forma for €30m of Endesa Europa Trading activities.



Investments (€m)



Thermal Generation: New Capacity and Repowering of Existing Plants



New Capacity	Scandale ⁽¹⁾ CCGT	800 MW 6,526 GWh ₂₀₁₂	Combined Cogeneration Gas Cycle (Exempt from green certificates requirements) <ul style="list-style-type: none"> Location: Calabria (Southern Italy enjoys high zonal prices) Capex: €220 M (of which part has already been invested) Authorised and under construction Start in 2009
	Tavazzano 9 CCGT	420 MW 1,835 GWh ₂₀₁₂	Combined Cycle <ul style="list-style-type: none"> Site with existing infrastructure (location and connections) Capex: €260 M Authorization obtained (in the absence of AIA). EPC contracted Start in 2010
Repowering	Monfalcone CCGT	800 MW 3,547 GWh ₂₀₁₂	Combined Cycle <ul style="list-style-type: none"> Site with an existing infrastructure (location and connections) Capex: €330 M Authorization obtained (in the absence of AIA) Start in 2010
	Ostiglia tg1-2 Turbo Gas	228 MW 576 GWh ₂₀₁₂	Two Turbo Gas groups <ul style="list-style-type: none"> Site with an existing infrastructure (location and connections) Capex: €160 M Preliminary authorization (waiting for VIA and AIA) Start in 2011
	Fiumesanto 5 Supercritical Coal	410 MW 2,816 GWh ₂₀₁₂	Supercritical Carbon Technology <ul style="list-style-type: none"> Site with an existing infrastructure (location and connections) Located in Sardinia, with high insular prices Capex: €460 M Preliminary authorization (waiting for VIA and AIA), within the framework agreement with Region Sardinia Start in 2012

EBITDA_{12 vs. 07} = €247m

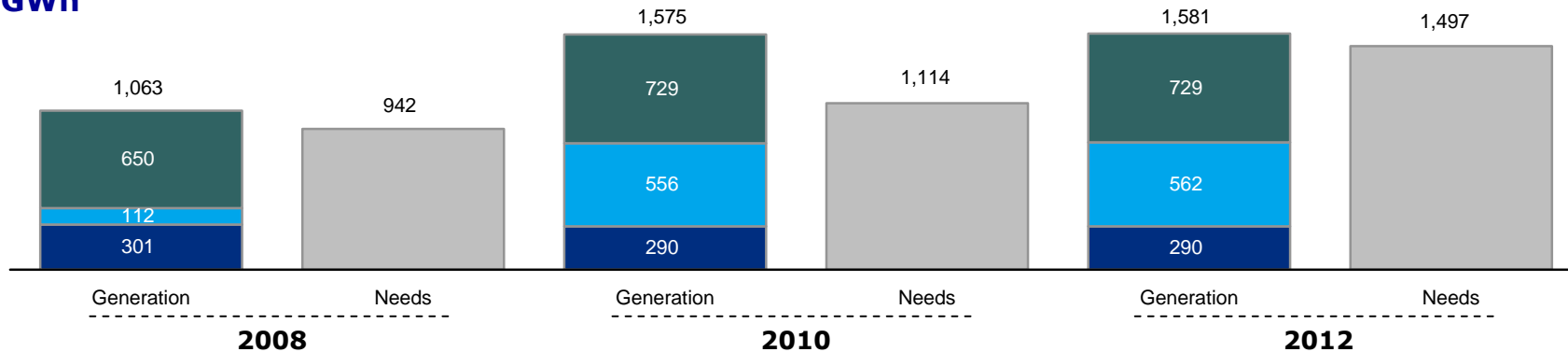
Note: EBITDA increase between 2007 and 2012 includes EBITDA changes associated with new thermal capacity, repowerings, evolution in rest of current portfolio and reduction in other regulatory revenues.

(1) Endesa Europa has 50% of Scandale.

Endesa Italia will Continue to Develop Renewable and Hydro Capacity to Achieve Self Supply of Green Certificates



GWh



Biomass

- 290 GWh of Green Certificates in 2012 (coal-fired combustion FO 3-4 and MF 1-2)
290 GWh x 114.1 €/MWh = €33m

EBITDA_{12 vs. 07} = €20m

Hydro

- Upgrade of 13 plants in the Terni Nucleus - 637 MW
- 562 GWh of CVs in 2012
562 GWh x 114.1 €/MWh = €64m
- Return to average hydro year: €49m

EBITDA_{12 vs. 07} = €113m

Wind Farms

- 729 GWh of Green Certificates from wind output in 2012
- From 246 MW in 2007 to 346 MW in 2012
- EBITDA increase of €69m during 2008

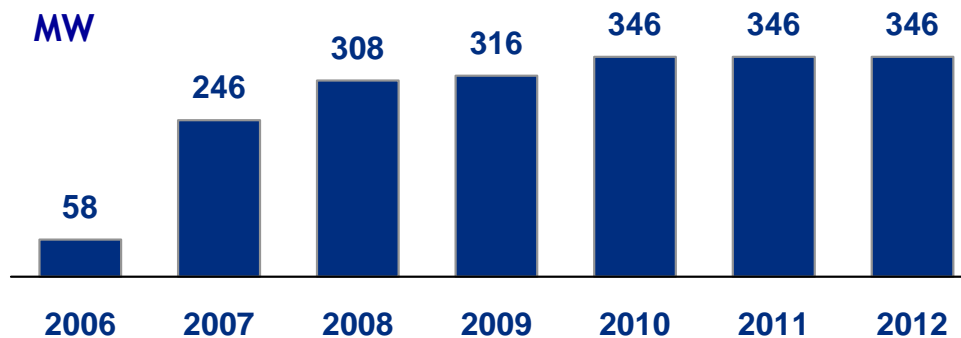
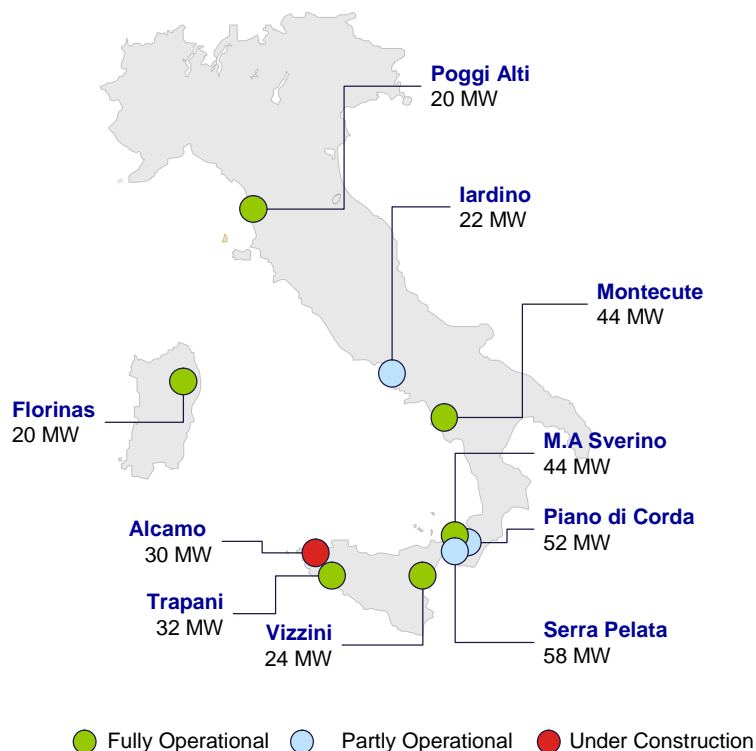
EBITDA_{12 vs. 07} = €84m

High Value of Wind Portfolio, Most of Which Already in Operation



Location

Portfolio Development



- Most part of the portfolio has been installed during the last months of 2007
- Production over 2,100h/year
- Wind Farm Alcama (30MW) with the necessary authorisations to enter operation in 2010
- Potential to incorporate further developments before 2012



Retail Strategy

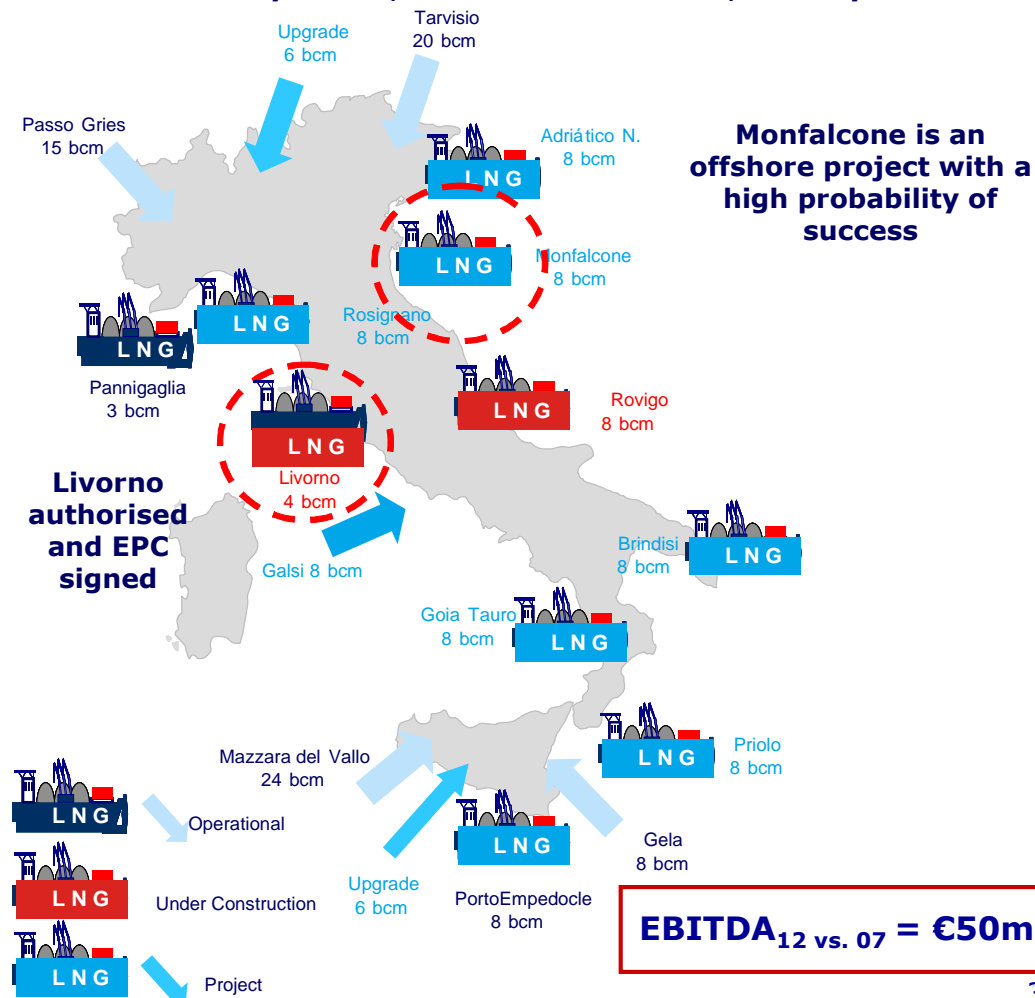
Endesa Italia is developing its strategy in the retail supply market:

- JV with Merloni
- 90k customers at end 2007
- 2008 is the key year for customers switching
- Marketing strategy already under successful implementation
- 1.25m customers targeted by 2010

EBITDA_{12 vs. 07} = €26m

Gas Infrastructure in Italy

- Endesa currently uses 3,2bcm and will reach 5,1bcm by 2012



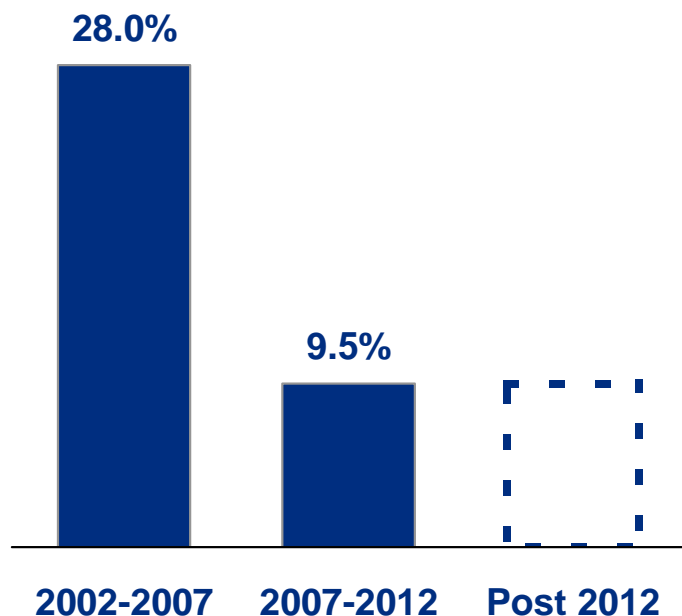
EBITDA_{12 vs. 07} = €50m



From 2012, Endesa Italia has Plans to Further Increase Capacity in its Current Locations, which is a Clear Competitive Advantage



EBITDA CAGR



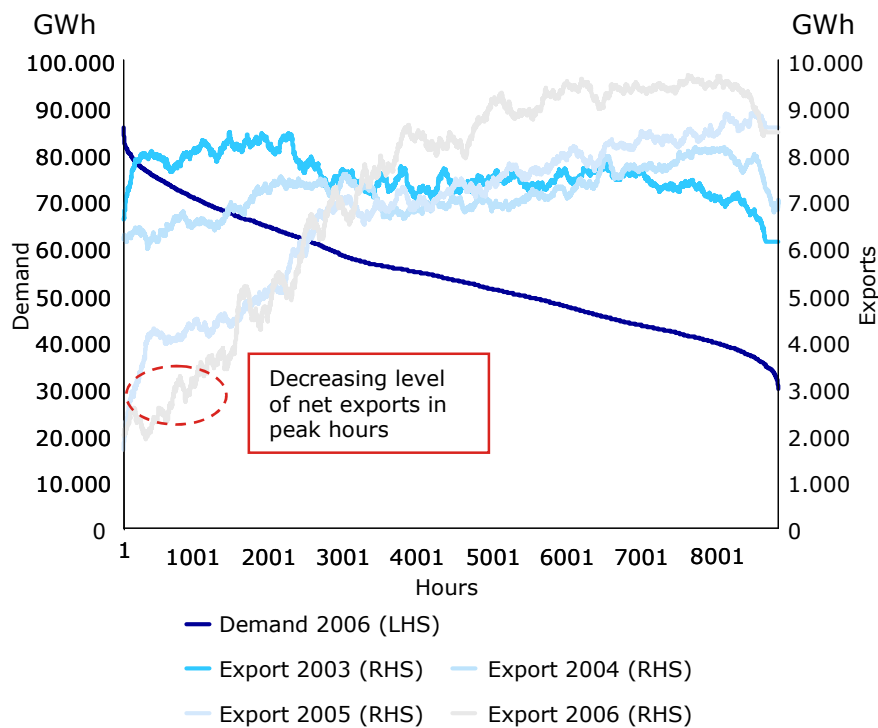
Well Defined Development Portfolio

- **Fiumesanto 6: 420MW CCGT**
- **Tavazzano 10: 420MW CCGT**
- **Trapani 3: 420MW CCGT**
- **150MW of Wind developments**
- **Scandale 3: 450MW CCGT**
- **Scandale 4: 450MW CCGT**
- **Monfalcone Regasification: 50% of 8 bcm project**
- **Gas distribution in Sardinia**

The Market Signals a Clear Need for France's Mid-merit Capacity

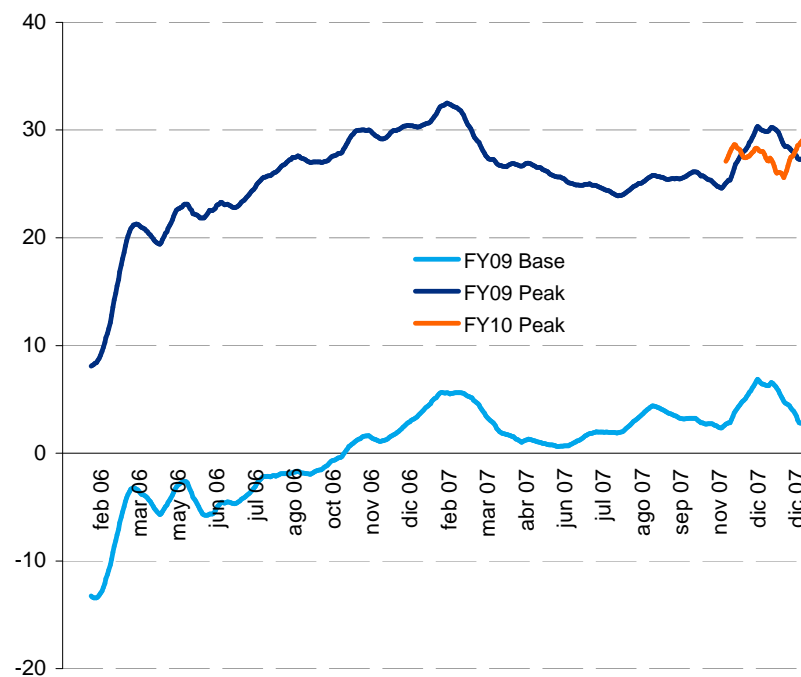


Demand vs. Net Exports



LHS: Left Hand Side; RHS: Right Hand Side.

CCGT Spark Spread (€/MWh)

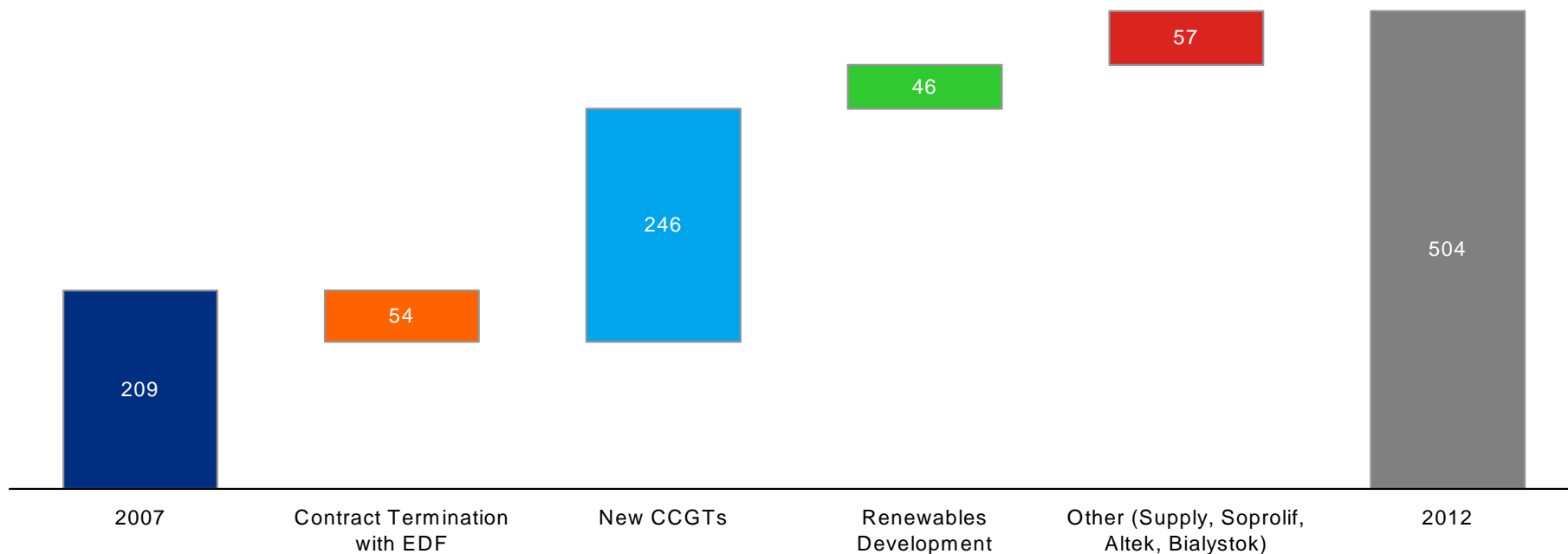


- During the last years exports have reduced considerably in peak hours, reflecting the reducing reserve margin. The German energy trade balance has shifted to net imports

Endesa France Target is to Increase EBITDA by €295m between 2007 and 2012



EBITDA (€m)



■ Capacity 2,817MW
 ■ Generation 9,273 GWh
 ■ Sales 19,919 GWh

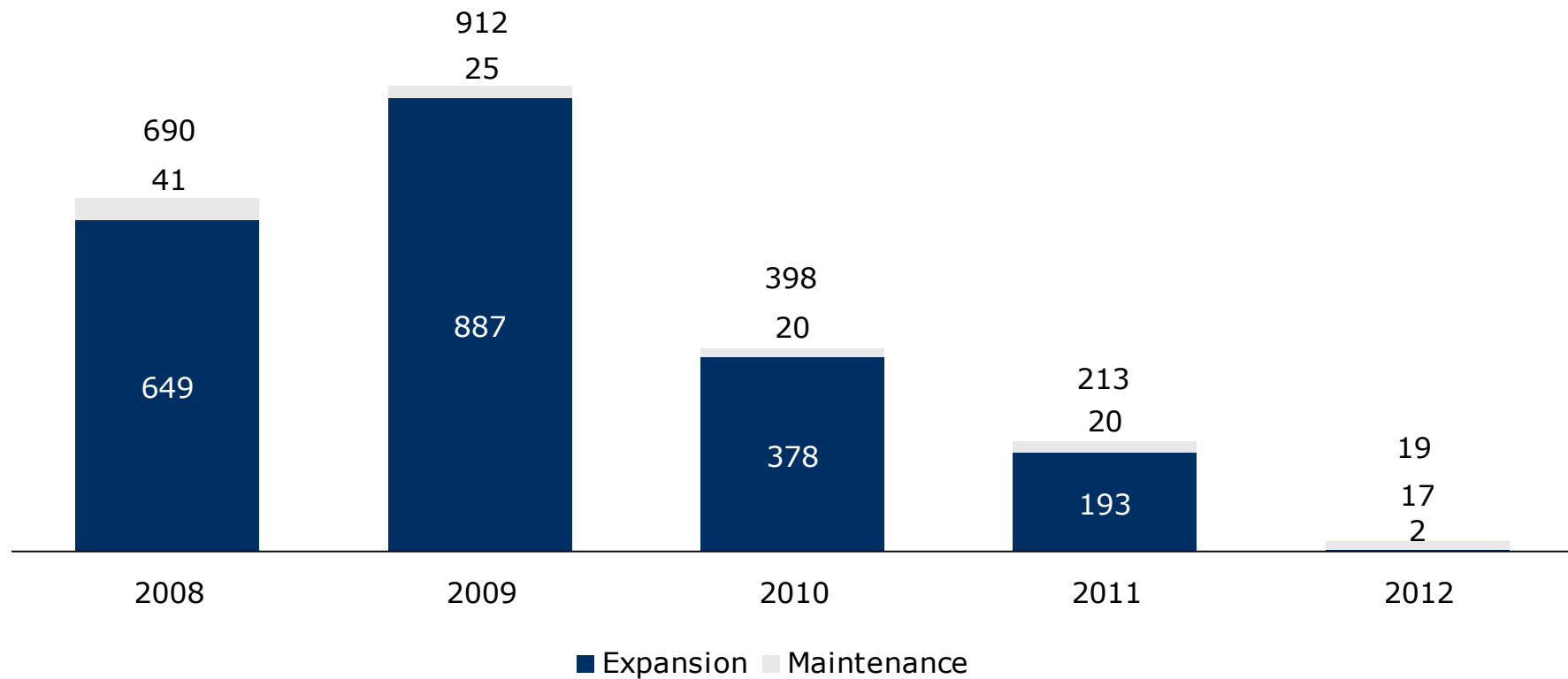
■ Capacity 6,132 MW
 ■ Generation 19,245 GWh
 ■ Sales 21,782 GWh

Note: Capacity in Endesa France includes Bialystok but not Altek.

Through an Investment Plan of €2.2bn from 2008 to 2012 in New Projects

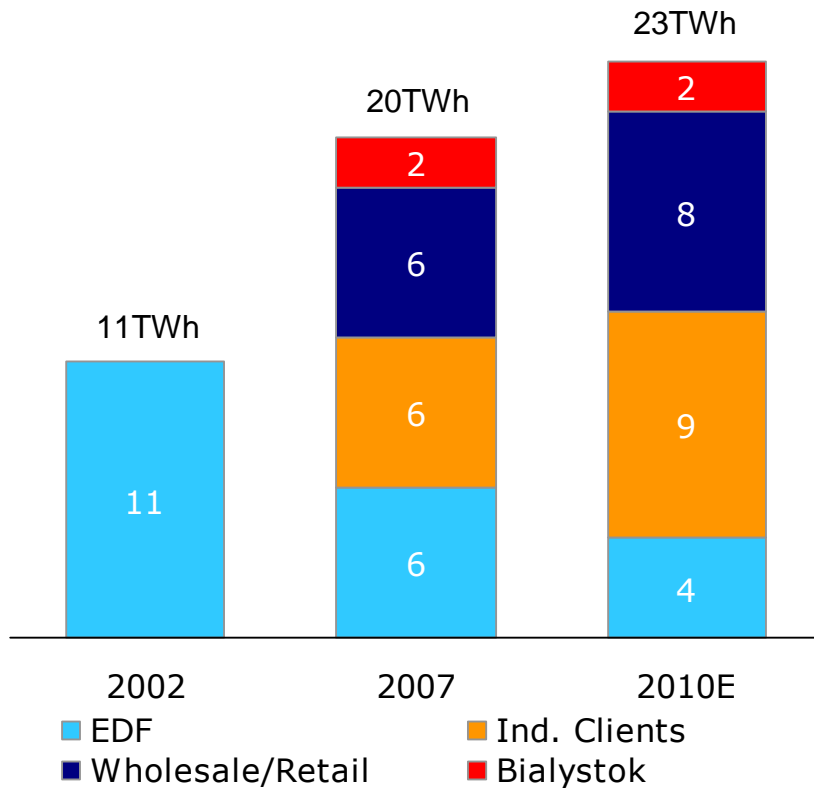


Investments (€m)





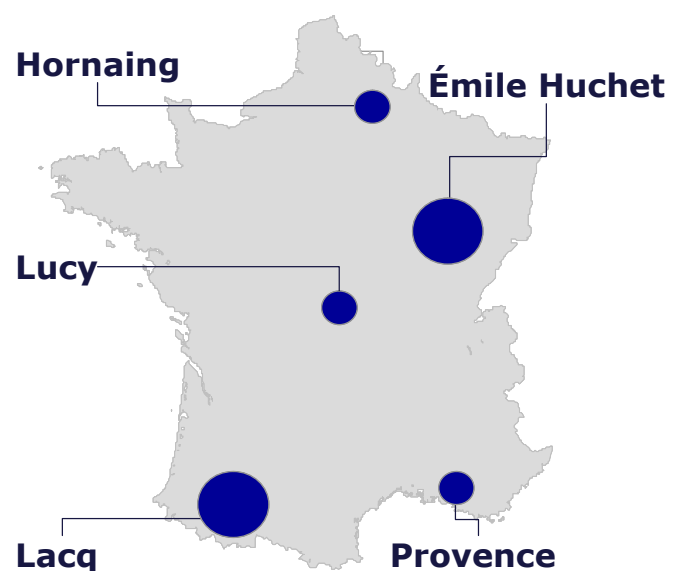
Commercial Activity



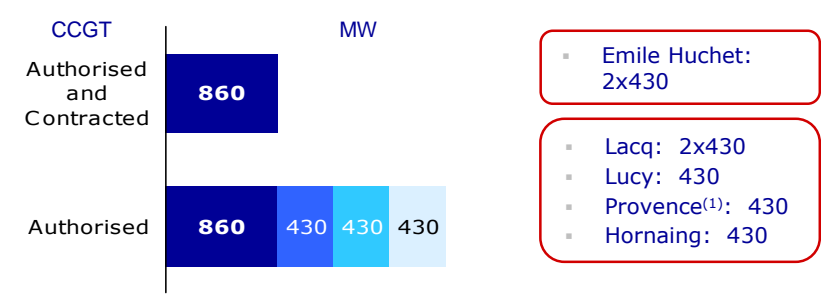
3.0GW of CCGTs Authorised, Much Ahead of Competition



CCGT Locations



Status of CCGT Planned Capacity in France



(1) Final stage of authorization process.

Emile Huchet CCGT Tolling Agreement

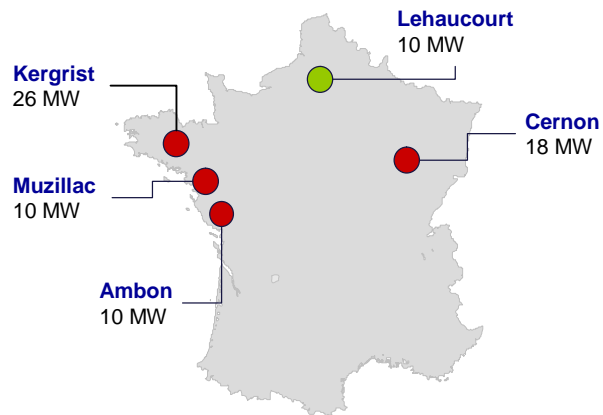
- ### Soregies Agreement
- 200 MW tolling agreement out of the 860 MW planned installed capacity for Emile Huchet
 - Payment recognising an attractive return on investment
 - Excludes value from energy management and terminal value

EBITDA_{12 vs. 07} = €246m

Endesa France has Secured an Attractive Wind Portfolio



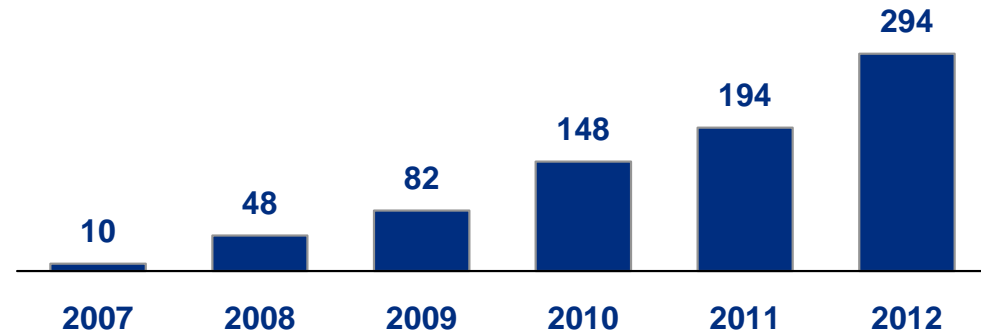
Geographic Overview



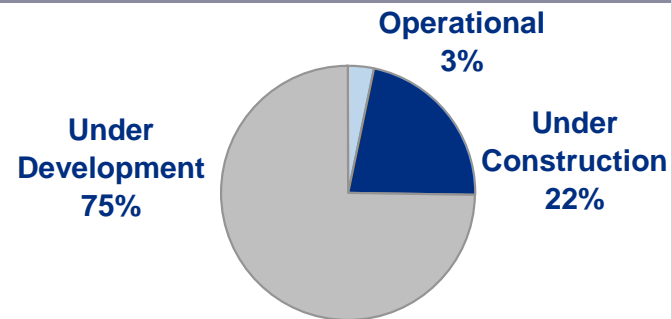
● Operational ● Under construction

Portfolio Development

MW



Capacity by Stage of Development

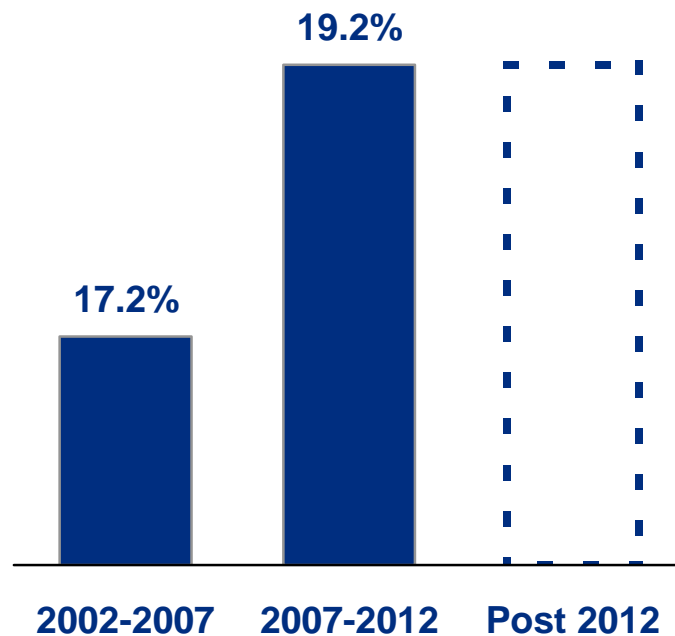


EBITDA_{12 vs. 07} = €46m

From 2012, Endesa France has Plans to Further Increase Capacity in its Current Locations



EBITDA CAGR

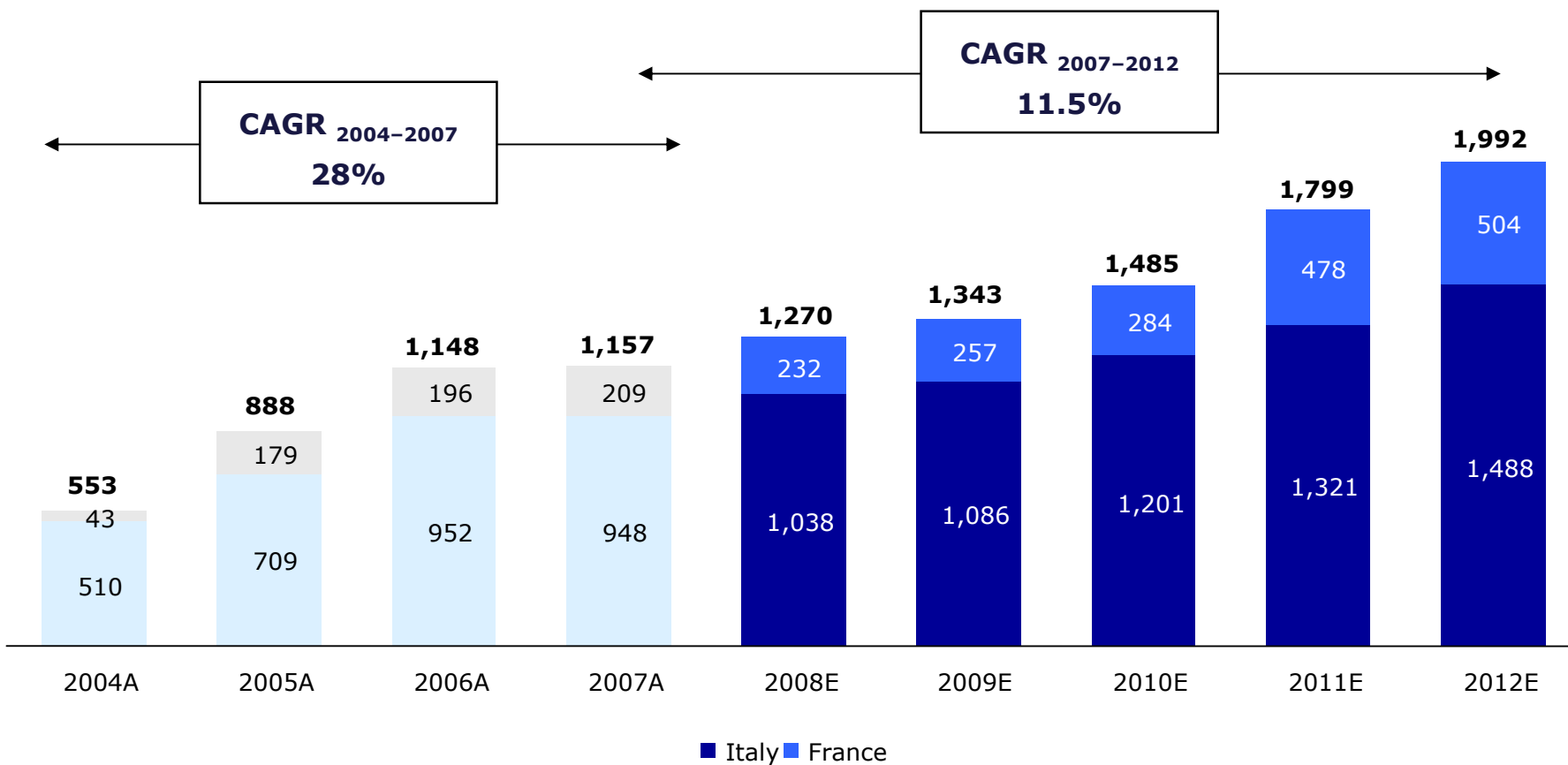


Key Identified Growth Opportunities

- **New CCGTs**
 - Lacq 3: 450 MW
 - Lacq 4: 450 MW
 - Emile Huchet 9: 450 MW
 - Emile Huchet 10: 450 MW
- **Emile Huchet 700 MW Super-Critical Coal plant**
- **Le Havre: Clean Coal 700MW**
- **Bordeaux LNG regasification plant**

Conclusion (I): EBITDA Forecasts 2008–2012

Endesa Europa EBITDA (€m)



Note 1 : 2004-2007 EBITDA are pro-forma for the carved-out assets. Historical Endesa Trading operations as part of these figures correspond to €15 million, €36 million and €30 million in 2005, 2006 and 2007 respectively.

.Note 2 : Atek EBITDA proportionally consolidated from 2008 onwards..



Conclusion (II): Endesa Europa is a Company with Strong Momentum

- In a context of high electricity prices in Europe
- In a context of lack of capacity in Europe
- In an environment of limited investment opportunities with critical mass
- Being located in several of the most attractive markets in Europe by size, structure, interconnection and future opportunities for growth
- With a credible strategic plan, accomplished so far, confirmed and with a solid ground for future growth

Conclusion (III): Endesa Europa has a Solid Value Proposition

Solid Current Business

- €1,176m of 2007 pro-forma EBITDA
- Key positions in four of the largest markets in Europe
- A modern and efficient asset base

+

Large Renewables Portfolio

- 256MW of Wind in operation at end 2007(08 EBITDA of €115m), 640MW planned by 2012
- €447m Renewables sources EBITDA (Wind, Hydro, Biomass) in 2012 (22% of total EBITDA)

+

New Thermal Capacity Already Authorised

- 5.2GW of new capacity authorised to come online by 2012
- Pole position in the development of 3.0GW of CCGTs in France

+

Additional Opportunities

- Projects post 2012 already under review
- Opportunities from presence in four of the seven larger markets in Europe

Introduction

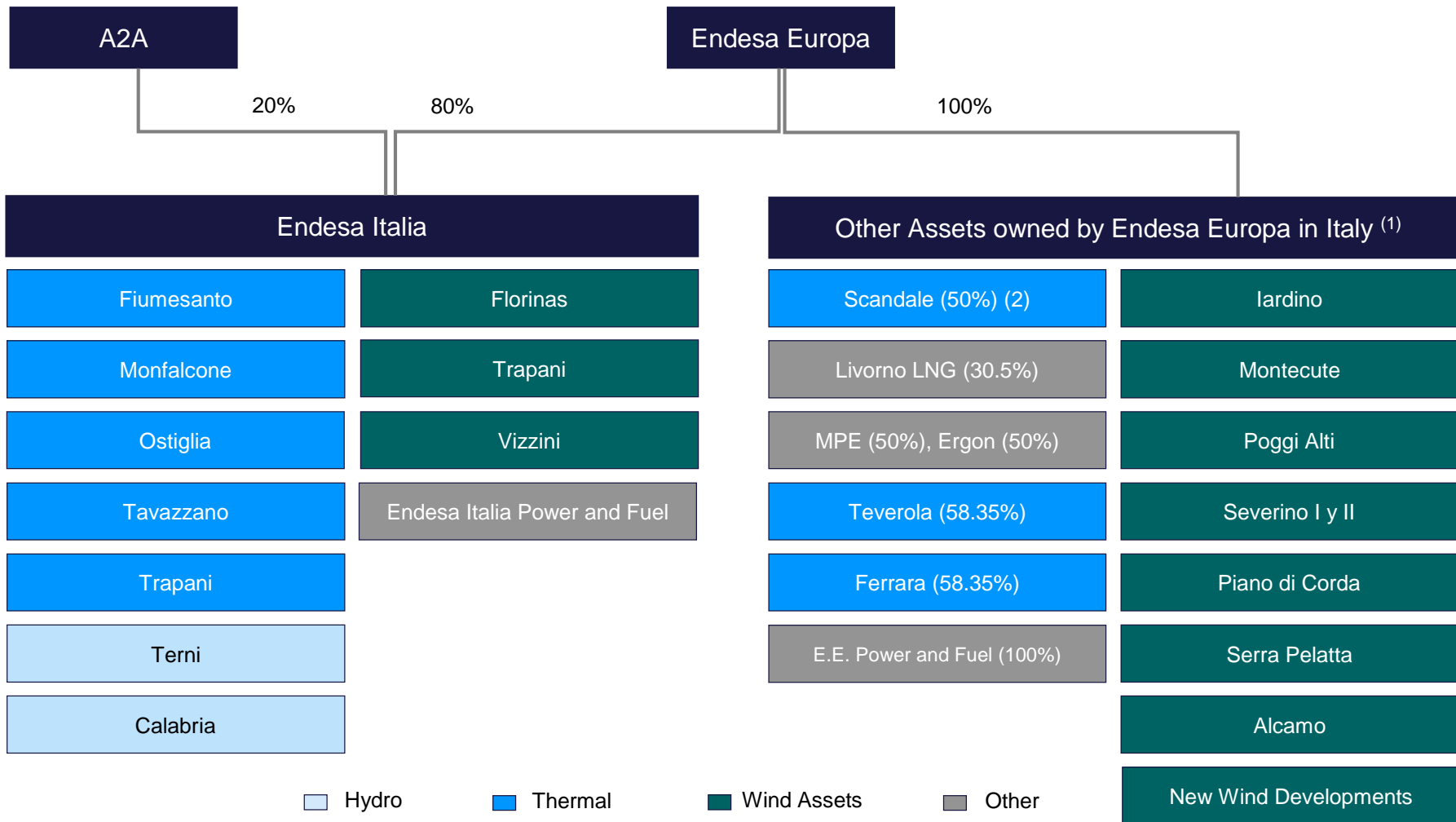
Assets in Spain

Endesa Europa:

A Track-record of Exceeding Targets

A Business in Motion

Appendix

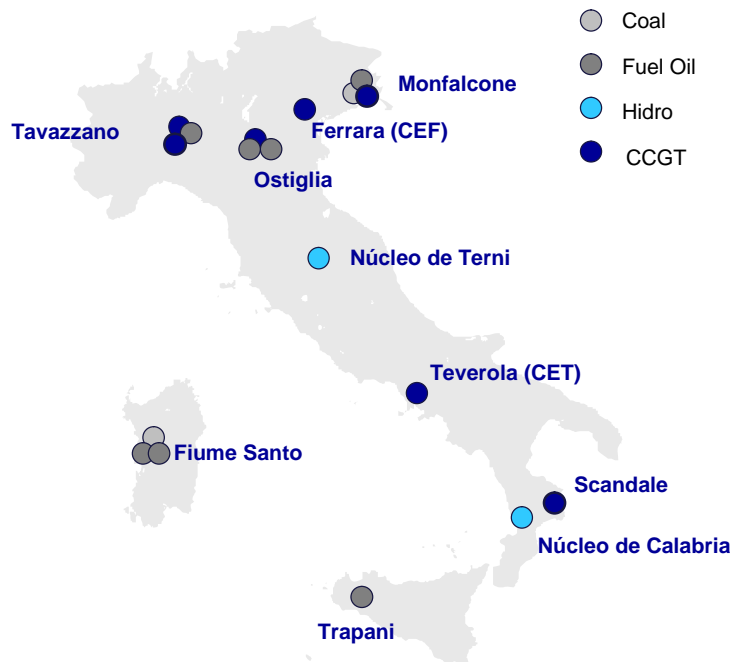


(1) Only includes assets to be under operation by 2012.
 (2) 50% of 800 MW.
 Note: All assets are 100% consolidated with the exception of Scandale.



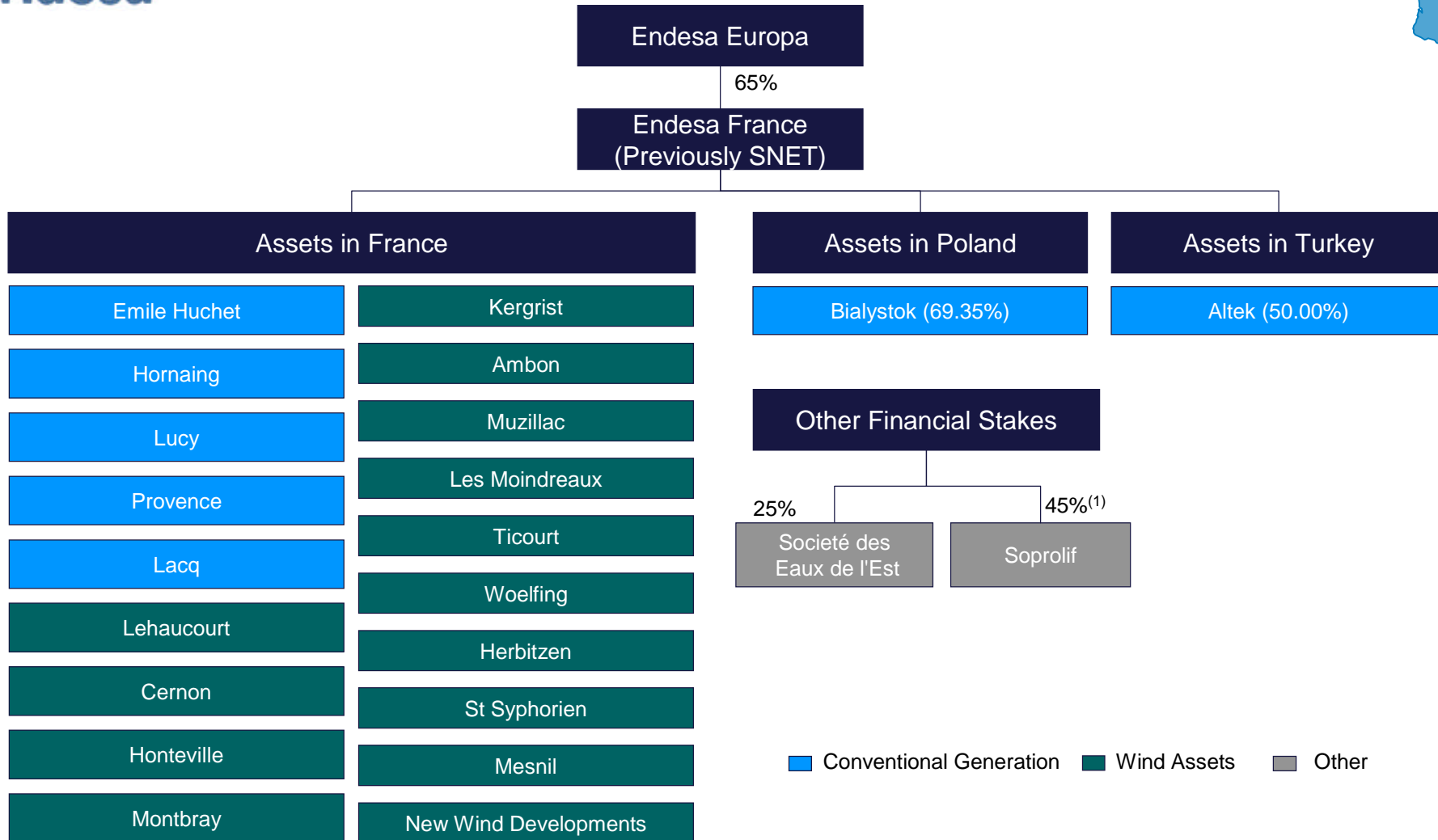
7,156 MW (Dec. 2007)

Detailed Overview



	Type	Entry Date	Capacity 2007 (MW)	Capacity 2012 (MW)
FO1	Fuel / Oil	1983	160	160
FO2	Fuel / Oil	1984	160	160
FO3	Coal	1996	320	320
FO4	Coal	1996	320	320
FO5	Supercritical Coal	2012	0	410
FO tg1	Turbo Gas	2005	40	40
FO tg2	Turbo Gas	2005	40	40
Total Fiumesanto			1,040	1,450
MF1	Coal	1967	165	165
MF2	Coal	1971	171	171
MF3	Fuel / Oil	1983	320	0
MF4	Fuel / Oil	1984	320	0
MF CCGT	CCGT	2010	0	800
Total Monfalcone			976	1,136
OS1	CCGT	2004	400	400
OS2	CCGT	2004	400	400
OS3	CCGT	2005	400	400
OS4	Fuel / Oil	1974	330	0
OS tg1	Turbo Gas	2011	0	114
OS tg2	Turbo Gas	2011	0	114
Total Ostiglia			1,530	1,428
TZ5	CCGT	2003	800	800
TZ6	CCGT	2004	400	400
TZ7	Fuel / Oil	1993	320	0
TZ8	Fuel / Oil	1993	320	320
TZ9	CCGT	2010	0	420
Total Tavazzano			1,840	1,940
TT1	Fuel / Oil	1988	85	85
TT2	Fuel	1988	85	85
Total Trapani			170	170
Terni	Hydro	1915	530	530
Calabria	Hydro	1931	484	484
Total Hidro			1,014	1,014
Scandale	CCGT	2008	0	405
Teverola (CIP6)	CCGT	1999	170	170
Ferrara (CIP6)	CCGT	1998	170	170
Renewables	Wind	--	246	346
Total		--	7,156	8,229

Endesa France - Corporate Overview



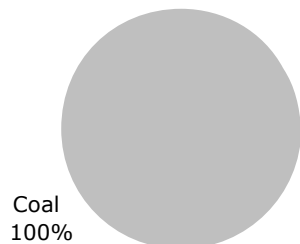
Note: All assets are 100% consolidated in Endesa France. Altek and Societe des Eauc are accounted for via the Equity Method.

(1) From January 1, 2008 Endesa Europe will consolidate 100% of Soprolif, according to the purchase agreement signed in December 2007 in which EDF will sell its 55% to Endesa France.

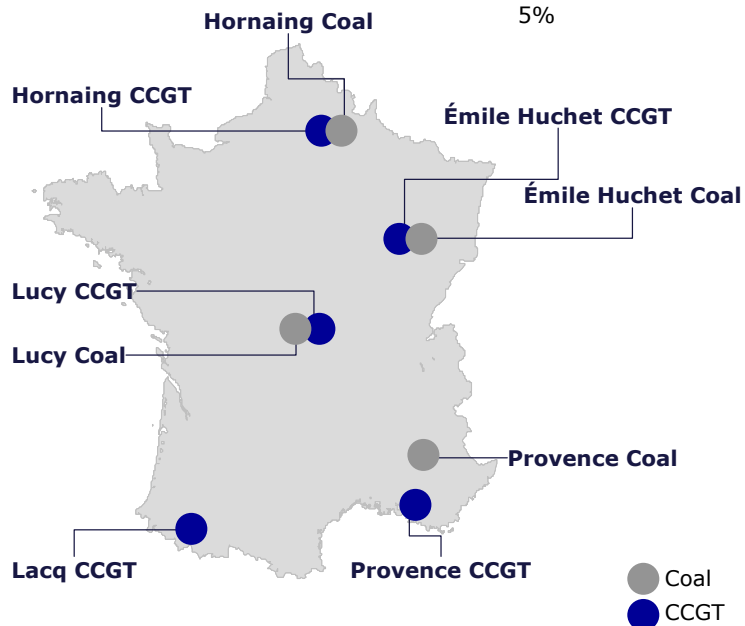
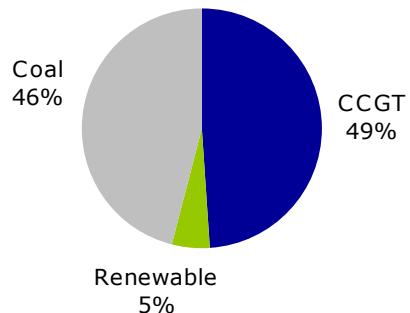
Industrial Plan: Construction of 3,010 MW of CCGTs Entering in Operation in 2010–2011



**Generation Mix 2007
(2,817 MW)**



**Generation Mix
2012E (6,132 MW)**

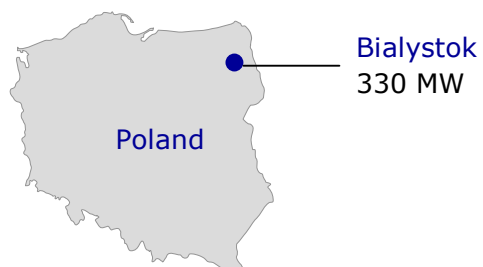


Detailed Overview

	Type	Entry Date	Capacity 2007 (MW)	Capacity 2012 (MW)
EH4	Coal-CFB	1968	125	125
Eh5	Coal	1973	343	343
EH6	Coal	1981	618	618
EH7	CCGT	2010	0	430
EH8	CCGT	2010	0	430
Émile Huchet			1,086	1,946
HO3	Coal	1970	253	253
HO4	CCGT	2010	0	430
Hornaing			253	683
LU3	Coal	1971	270	270
LU4	CCGT	2011	0	430
Lucy			270	700
PR4	Coal-CFB	1967	250	250
PR5	Coal	1984	618	639
PR6	CCGT	2011	0	430
Provence (Gardanne)			868	1,319
Lacq1	CCGT	2011	0	430
Lacq2	CCGT	2011	0	430
Lacq			0	860
Renewables	Wind	--	10	294
Bialystok	Coal	--	330	330
Total		--	2,817	6,132

In Poland, Bialystok Plant has Been Optimised, while in Turkey Altek has Increased its Capacity

Poland



- Automation of the plant
- Reconfigure of a boiler to produce biomass
- Efficiency plan

- >50% workforce reduction (from 483 to 209 employees)
- 80% increase of sales per employee (from 4.0 to 7.2 GWh/employee)
- First dividend distributions from Bialystok

2007 EBITDA = €14m
2012 EBITDA = €23m

Turkey



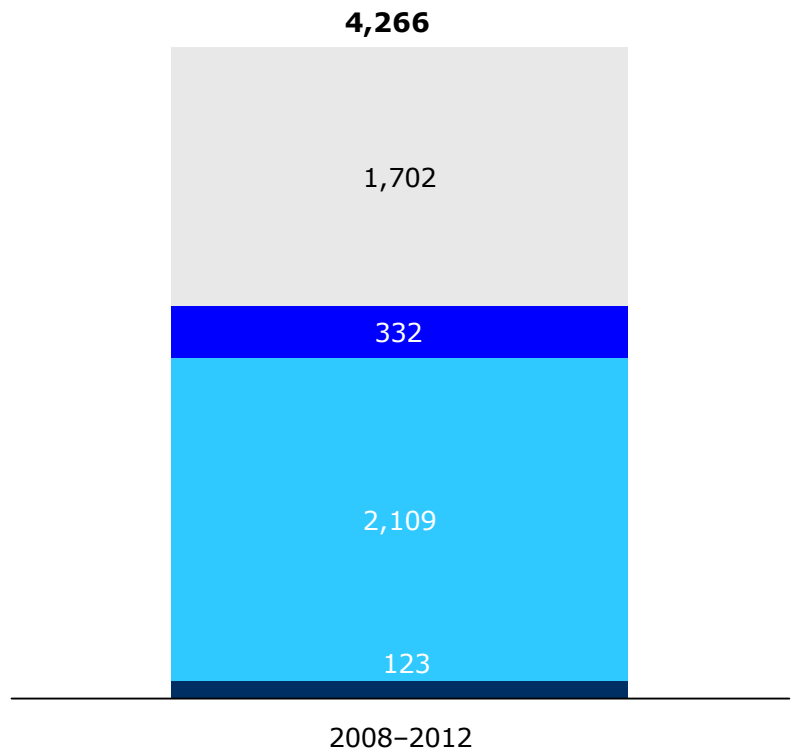
- Start of the Kirklareli CCGT (80 MW)
- Proactive regulatory management of the market tariffs

- Capacity increase of 80 MW CCGT by 2009
- First profits achieved in 2007

2007 EBITDA (proportional) = €6m
2012 EBITDA (proportional) = €9m

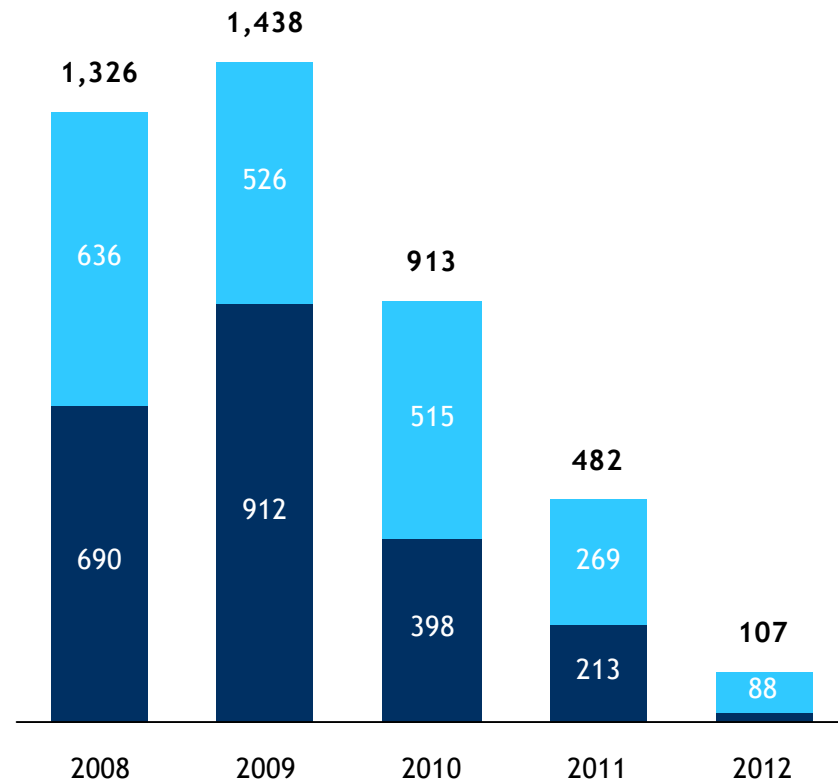
€4bn of Investment in New Projects

Total (€ million)



■ Endesa France Maintenance ■ Endesa France Expansion
■ Italia Maintenance ■ Italia Expansion

Yearly (€ million)



■ Endesa France ■ Endesa Italia



Endesa Europa and Additional Assets in Spain

11th March 2008

