

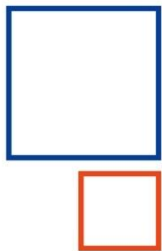
FY 2014 Results Emgesa and Codensa

March 6th, 2015



Compañías del Grupo Enel

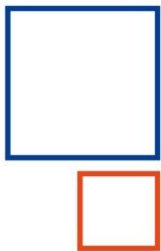




Agenda

- **2014 Highlights**

- FY 2014 results
- Closing remarks
- *Exhibits*



2014 Highlights

10% growth in aggregated EBITDA⁽¹⁾ in 2014. #1 contributor in LATAM

Colombia represented 36% of the EBITDA of the Enel Group in LATAM.

35% growth in aggregated capex⁽¹⁾ in 2014 vs. 2013

Mainly for Quimbo (Gx), Remote Control Project and Public Lighting Modernization Project (Dx)

Delivery of new installed capacity and progress in ongoing projects

+144.6 MW hydro from the Salaco Repowering completion, 85% physical execution of El Quimbo (400 MW hydro) and new high voltage Dx assets

Retailing and Distribution Tariff Revision

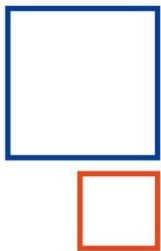
Changes in remuneration and regulatory asset base

Oversubscribed local bond placements for 387 MMUSD

Emgesa: 294 MMUSD in May, 6, 10, and 16 years tenors

Codensa: 92 MMUSD in September, 7 years

(1) Aggregated and non consolidated figures for Emgesa and Codensa



4Q 2014 Highlights

Better operational results and ensurance of future revenue

Record high in generation in Pagua and Betania

Renewal of water concession in Guavio (1,213 MW) for a 15-year period

2.6% annual growth rate in energy demand in Codensa's area of influence

Positive results in the ISCAL survey for Codensa

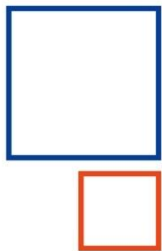
83,2% satisfaction index from clients

Start up of combustible gas retailing operations

Sales for 4,2 million m³ in December 2014

1,3 BnUSD of aggregated⁽¹⁾ operating cash flow during 2014

(1) Aggregated and non consolidated figures for Emgesa and Codensa



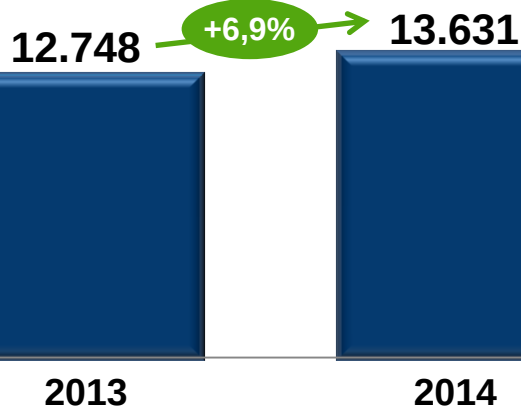
Agenda

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- **FY 2014 results**
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Consolidated results FY 2014

Generation Business context in FY 2014

Generation Output (GWh)



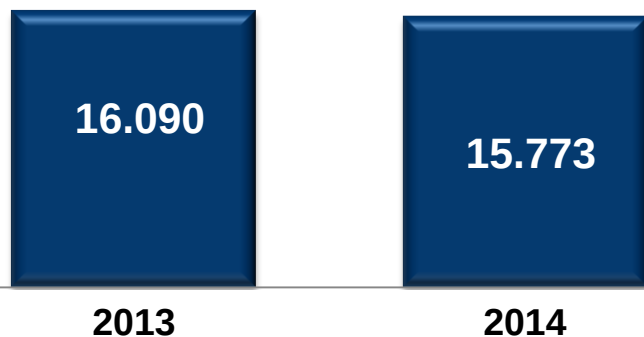
+7% in 2014

93% Hydro, **7%** Thermal

21% market share

91% availability of plants

Energy Sales (GWh)



USD\$112/MWh average spot price

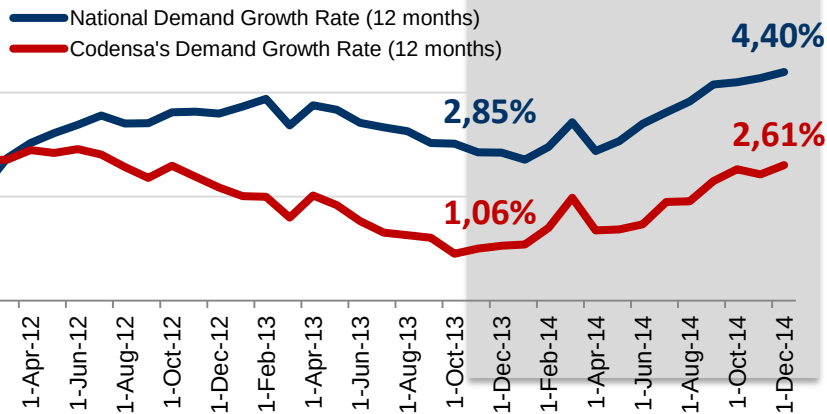
+6.2% in sales in spot market

70% of sales through contracts

Consolidated results FY 2014

Distribution Business context in FY 2014

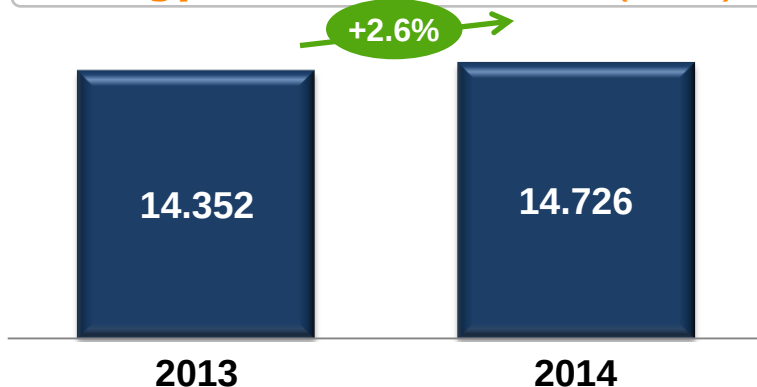
Energy Demand (GWh)



23% of National Demand

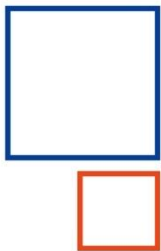
85,456 new clients in 2014

Energy Commercialization (GWh)



+2.6% retailed electricity

7.19% losses index



Consolidated results FY 2014

Regulation update

Colombia

■ Tax Reform:

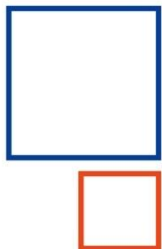
- ✓ Tax on wealth, calculated on liquid net worth, from 1.15% to 0.4% from 2015 until 2019.
- ✓ Special Contribution for Equity (CREE) increased from 9% to 18%.
- ✓ Postponed elimination of existing financial transaction-tax of 0.4% until 2018.

■ Distribution:

- ✓ Regulatory Authority (CREG) published resolutions No.79 and No.112. WACC has not been defined yet.

■ Retailing :

- ✓ Regulatory Authority (CREG) published resolutions No.180 and No.191, lowering the margin over efficient costs.



Consolidated results FY 2014

Financial highlights- Emgesa

Emgesa Results

COP\$ Million⁽¹⁾	FY 2014	FY 2013	Change (%)	FY 2014 Mn. US\$
Revenues	2,614,475	2,397,428	9.1%	1,305
Costs	-1,012,827	-1,037,900	-2.4%	-505
EBITDA	1,716,611	1,480,177	16.0%	857
EBIT	1,568,348	1,330,628	17.9%	783
Net income	1,005,533	870,141	15.6%	502
Net Debt	2,679,112	2,354,496	13.8%	1,120

1. Financial statements in Colombian pesos were prepared under Colombian GAAP. Comparisons between periods are made using Colombian pesos. The average exchange rate for the period January – December 2014 was \$2,004.10 COP/USD and the exchange rate as of December 31st, 2014 was \$2,392.46 COP/USD.

Consolidated results FY 2014

From EBIT to net income- **Emgesa**

Emgesa Results

COP\$ Million⁽¹⁾	FY 2014	FY 2013	Change (%)	FY 2014 Mn. US\$
EBIT	1.568.348	1.330.628	17.9%	783
Net Financial Expense	-105.999	-86.207	23.0%	-53
Interest Expense	-129.064	-117.103	10.2%	-64
Other	23.064	30.896	-25.3%	12
EBT	1.452.077	1.265.171	14.8%	725
Income Tax	-446.544	-395.030	13.0%	-223
Net Income	1.005.533	870.141	15.6%	502

1. Financial statements in Colombian pesos were prepared under Colombian GAAP. Comparisons between periods are made using Colombian pesos. The average exchange rate for the period January – December 2014 was \$2,004.10 COP/USD and the exchange rate as of December 31st, 2014 was \$2,392.46 COP/USD.

Consolidated results FY 2014

Financial highlights- Codensa

Codensa Results

COP\$ Million⁽¹⁾	FY 2014	FY 2013	Change (%)	FY 2014 Mn. US\$
Revenues	3.438.884	3.212.218	7,1%	1,716
Costs	-2.482.139	-2.276.912	9,0%	-1,239
EBITDA	1.130.194	1.108.179	2,0%	564
EBIT	859.550	854.121	0,6%	429
Net income	507.321	535.911	-5,3%	253
Net Debt	584.979	545.203	7,3%	245

1. Financial statements in Colombian pesos were prepared under Colombian GAAP. Comparisons between periods are made using Colombian pesos. The average exchange rate for the period January – December 2014 was \$2,004.10 COP/USD and the exchange rate as of December 31st, 2014 was \$2,392.46 COP/USD.

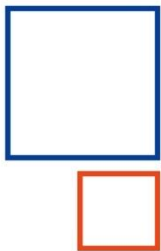
Consolidated results FY 2014

From EBIT to net income- Codensa

Codensa Results

COP\$ Million⁽¹⁾	FY 2014	FY 2013	Change (%)	FY 2014 Mn. US\$
EBIT	859,50	854,121	0.6%	429
Net Financial Expense	-61,505	-34,262	79.5%	-31
Interest Expense	-87,021	-68,033	27.9%	-43
Other	25,516	33,771	-24.4%	13
EBT	783,350	815,123	-3.9%	391
Income Tax	-276,029	-279,212	-1.1%	-138
Net Income	507,321	535,911	-5.3%	253

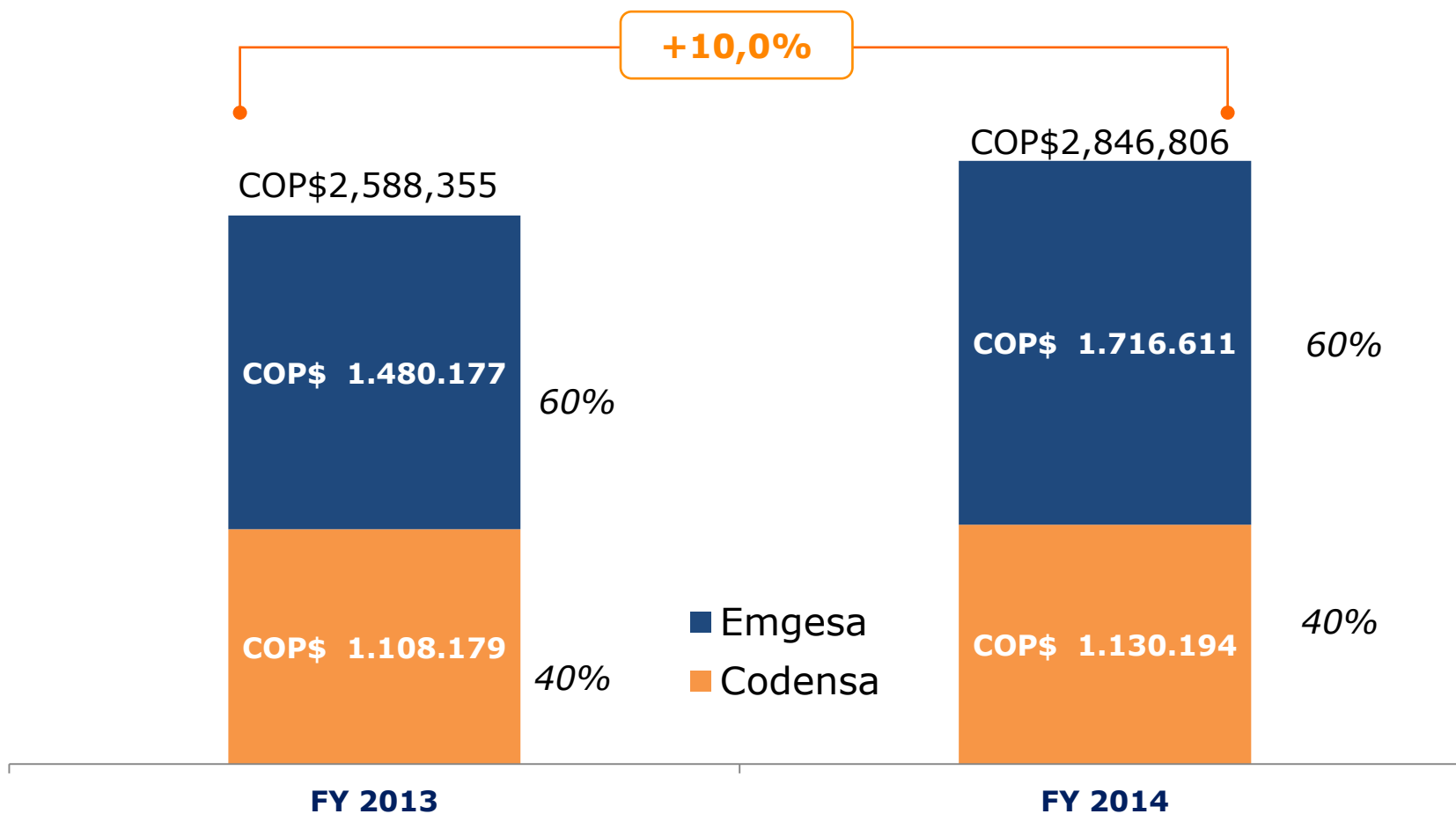
1. Comparisons between periods are made using Colombian pesos. The exchange rate as of December 31 , 2015 was 2.392.46 COP/USD.

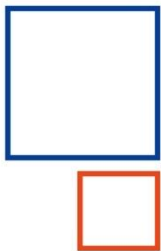


Consolidated results FY 2014

EBITDA Evolution – Codensa and Emgesa

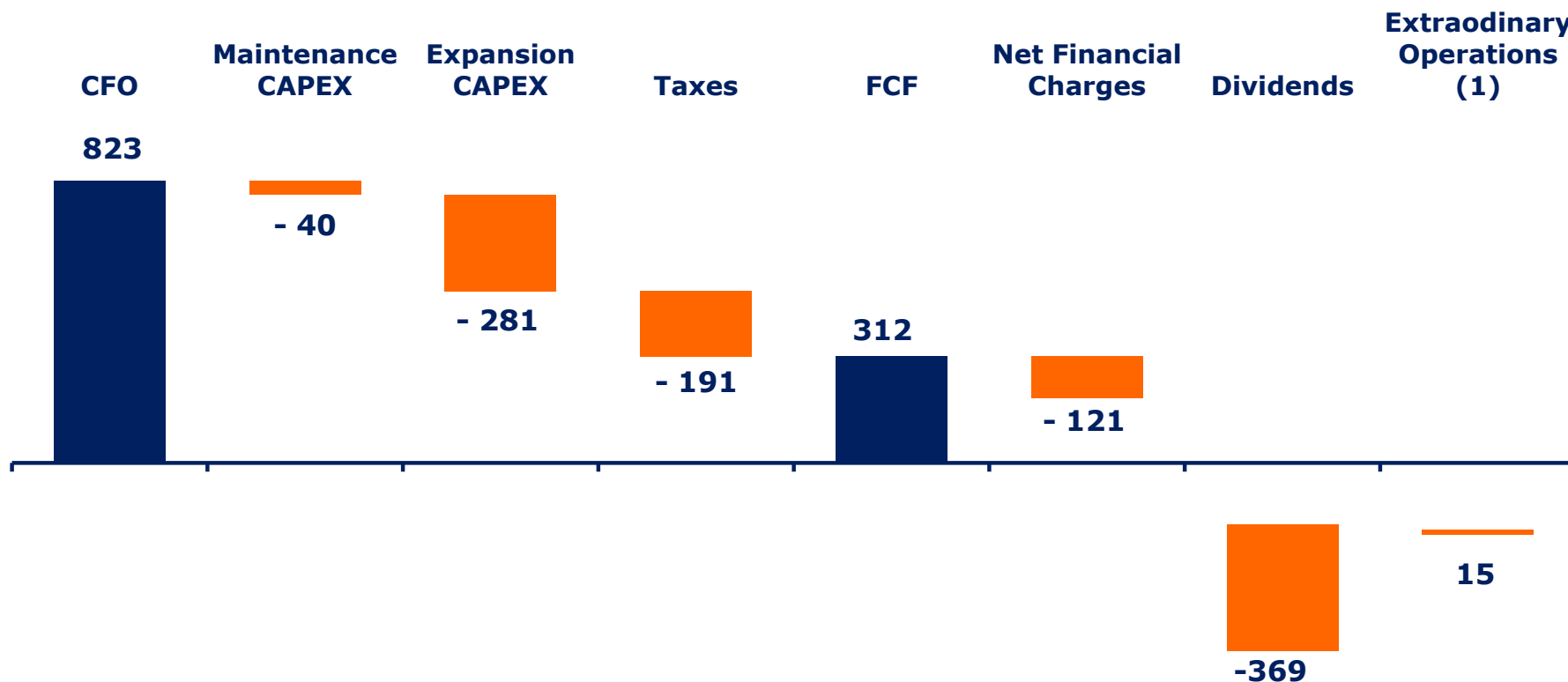
(COP\$ Million)



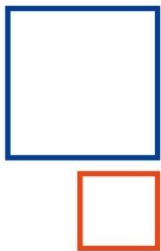


Consolidated results FY 2014

Cash flow- **Emgesa** (USD\$ Million)

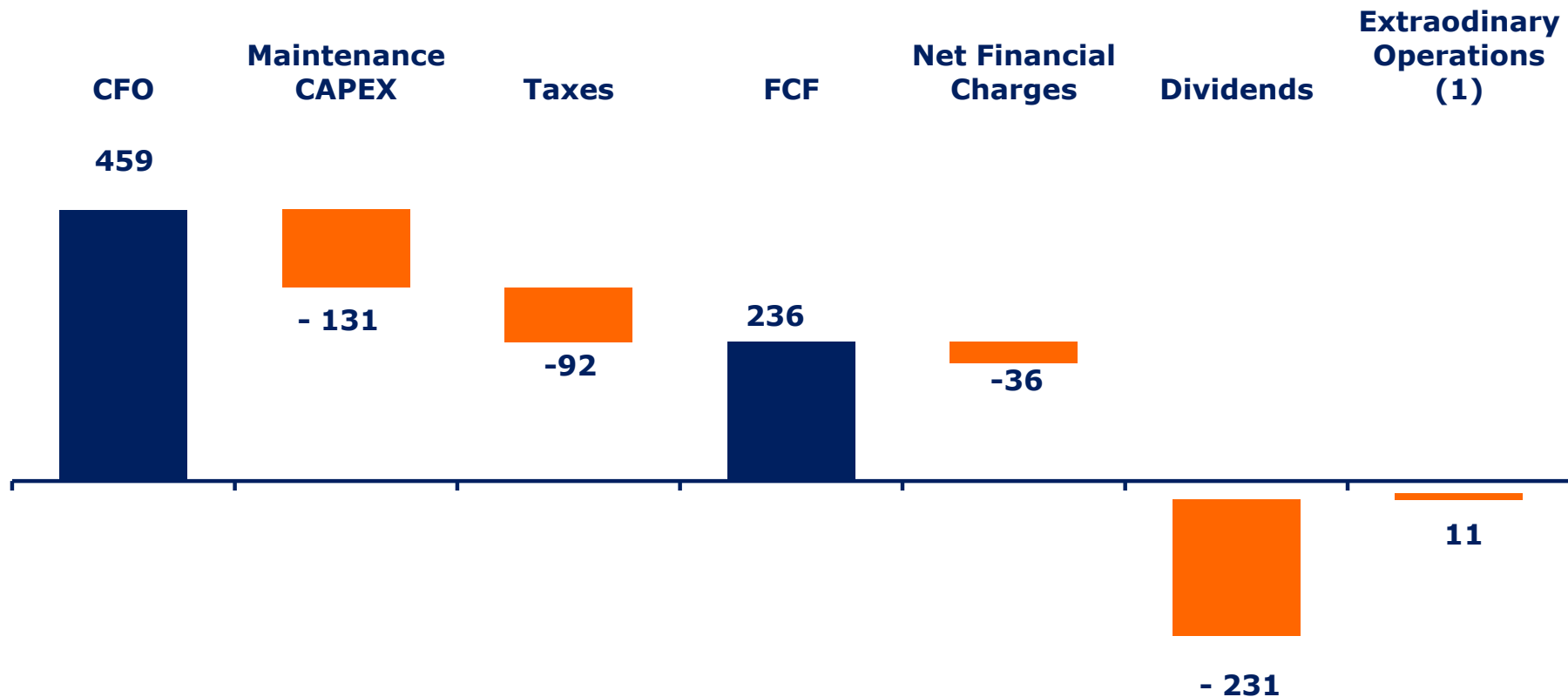


1. "Extraordinary operations" include the income associated a legal process against the Colombian Government recorded in the P&L in 2013.

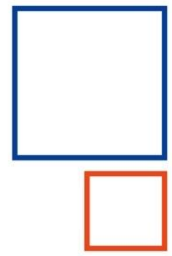


Consolidated results FY 2014

Codensa Cash flow (USD\$ Million)

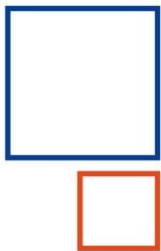


1. "Extraordinary operations" include the income associated with the Financing Unit ("Codensa Hogar") sold to Colpatría/Scotiabank in 2010.



Agenda

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- *Exhibits*



Closing Remarks

Solid results in generation due to complementarity of basins where assets are located, increase in installed capacity and better prices

Average electricity demand growth of 2.6% in Codensa's area and 85,456 new clients in Distribution

Adaptation to changes in regulatory framework in retailing and distribution businesses

Important capex needs to complete projects that will guarantee energy supply in Colombia

Exhibits



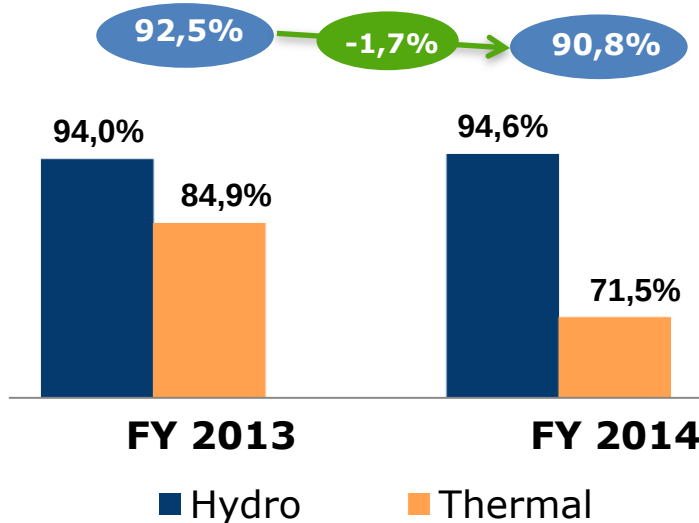
Compañías del Grupo Enel



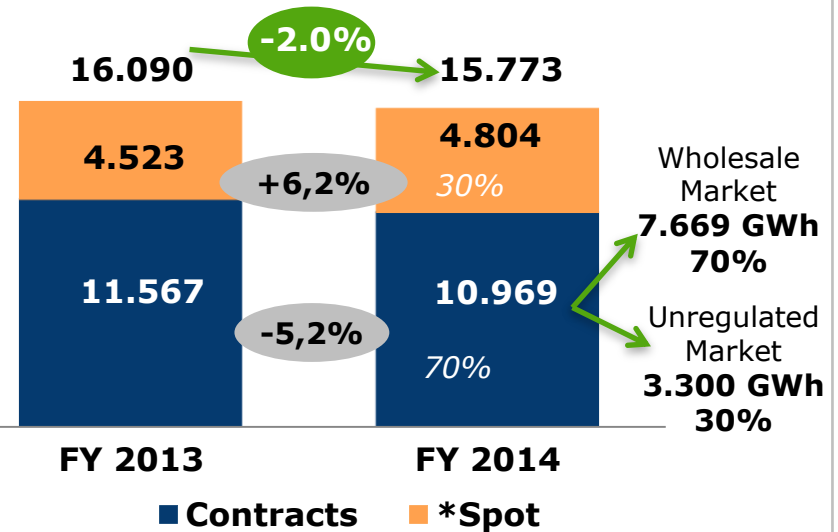
Operating exhibits FY 2014

Generation

Cumulated Availability of Generation Plants



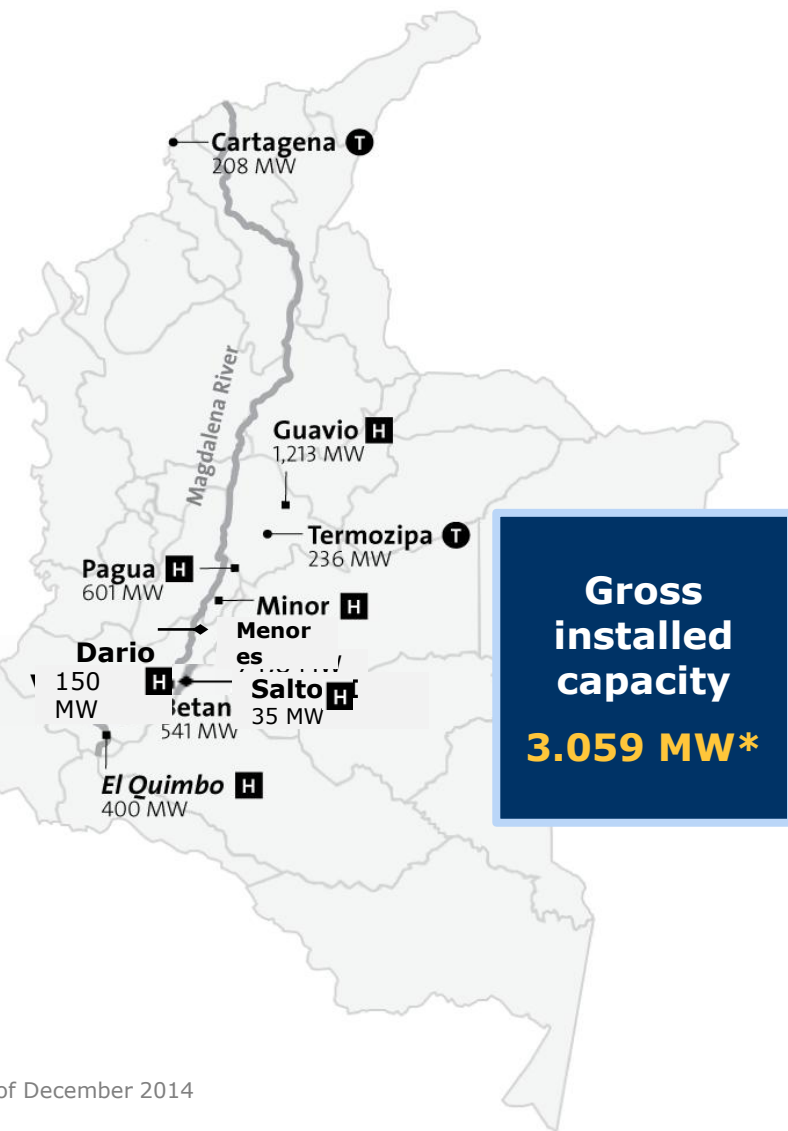
Energy sales (GWh)



* Sales in spot market include AGC

Operating exhibits FY 2014

Gross installed capacity- Generation



Hydro= 2,597 MW (85%) (includes run-of-river plants)

Guavio

▪ 1,213 MW

Betania

▪ 541 MW

Pagua

Paraíso

▪ 276,6 MW

La Guaca

▪ 324,6 MW

Minor

Charquito

▪ 19,4 MW

Tequendama

▪ 19,4 MW

Laguneta

▪ 18 MW

Limonar

▪ 18 MW

Run-of-river Plants

Dario Valencia

▪ 150 MW

Salto II

▪ 35 MW

Under development

El Quimbo

▪ 400 MW

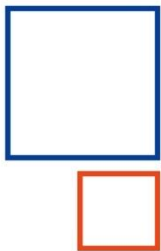
Thermal= 444 MW (15%)

Termozipa

▪ 236 MW

Cartagena

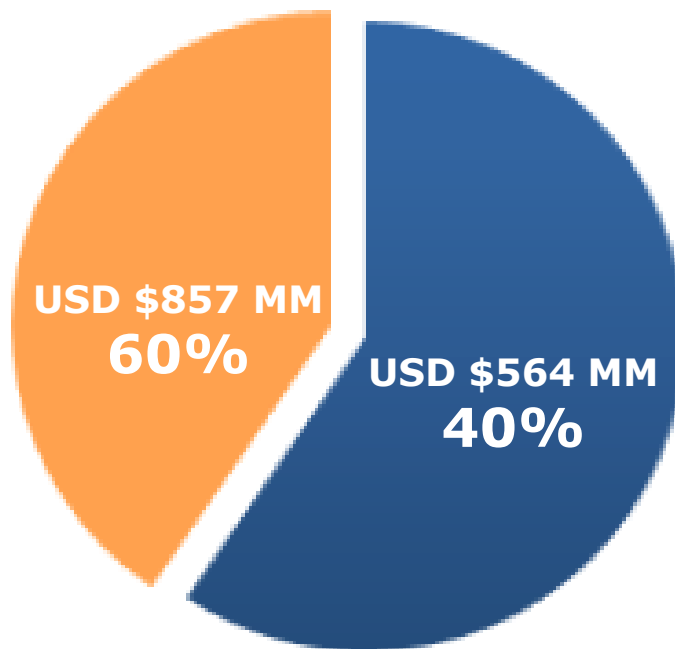
▪ 208 MW



Operating exhibits FY 2014

EBITDA Colombia: generation/distribution businesses

USD\$ 1,421 MM

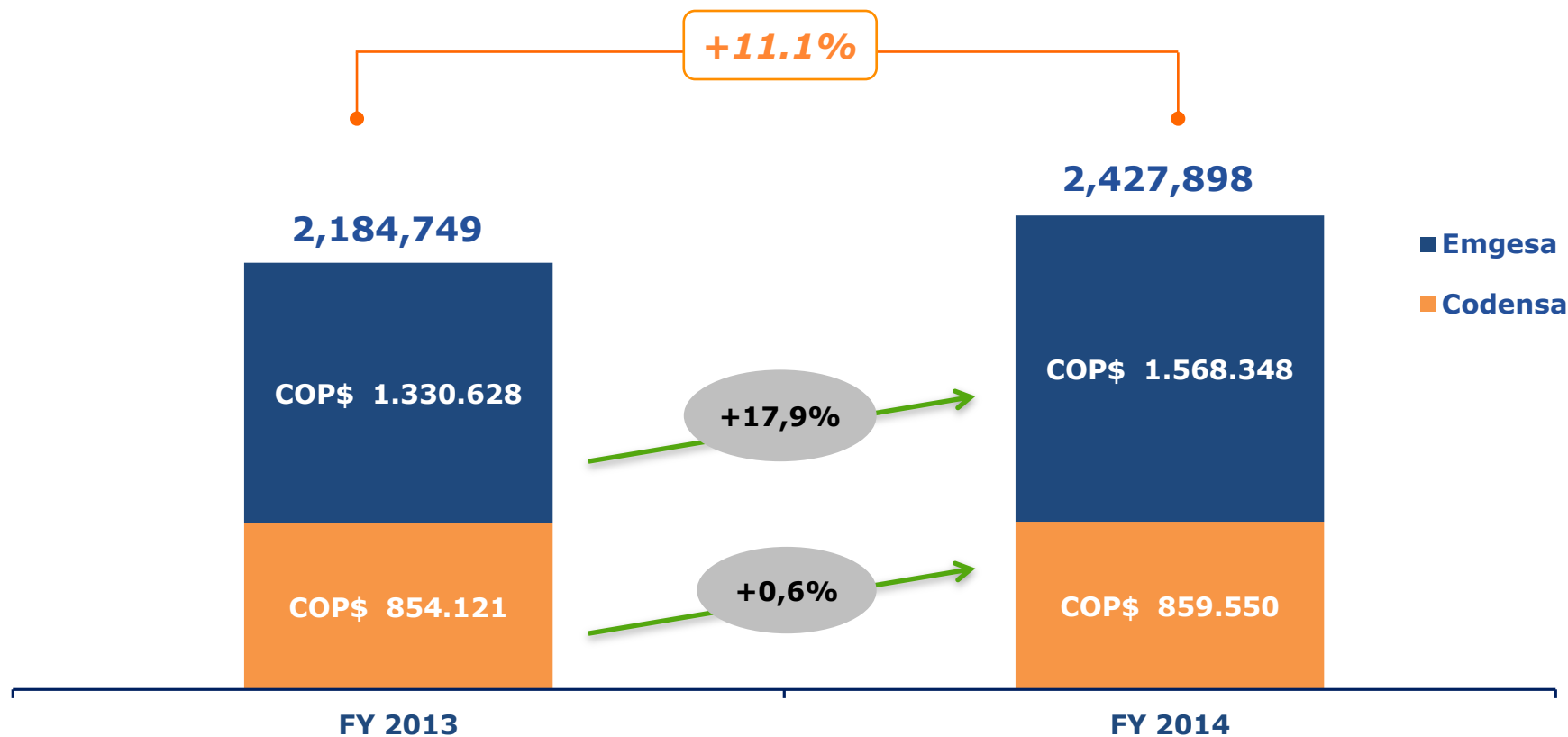


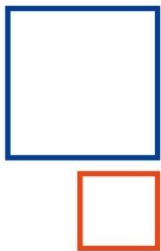
■ Generation ■ Distribution

Operating exhibits FY 2014

EBIT by business - Codensa and Emgesa

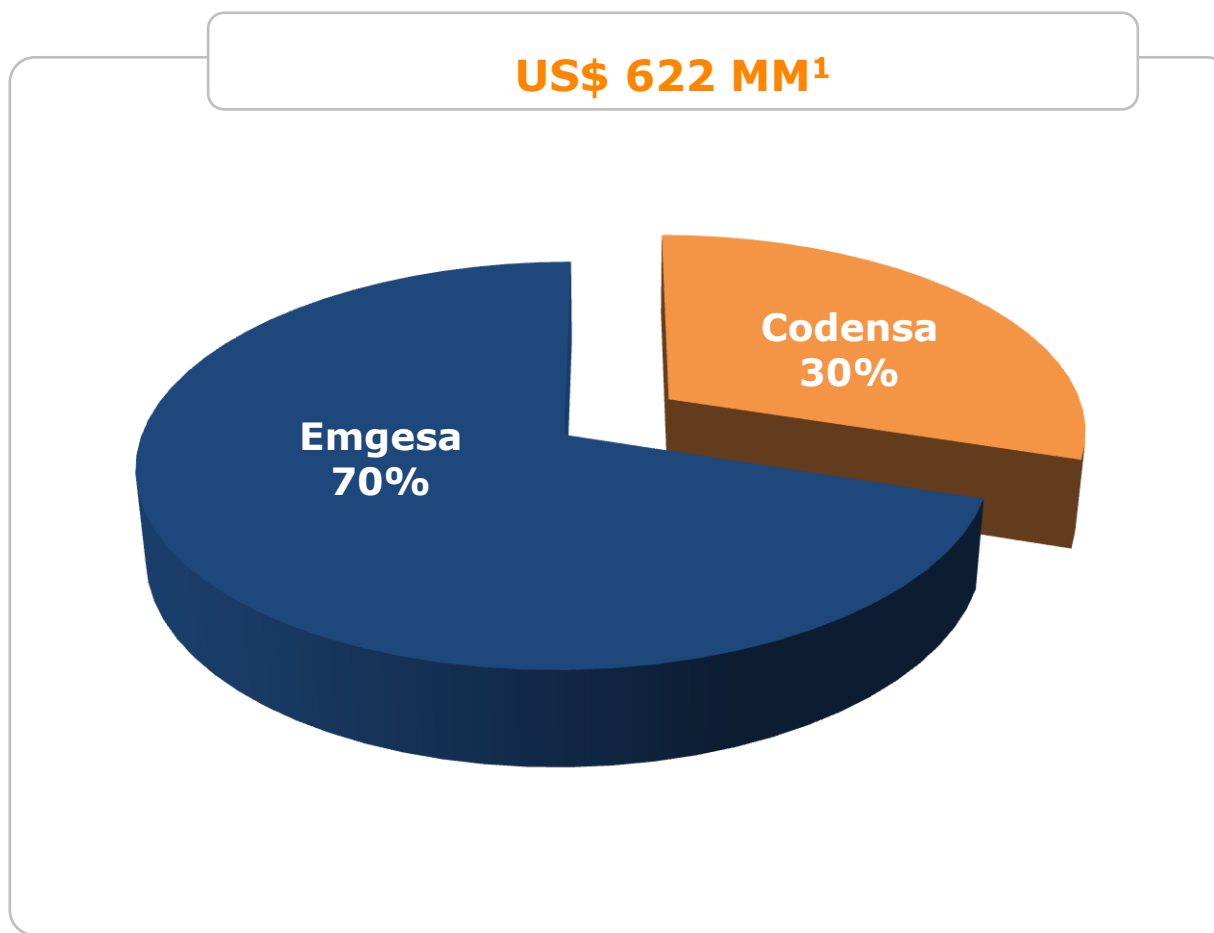
(COP\$ Million)



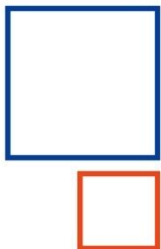


Operating exhibits FY 2014

CAPEX by business - Codensa and Emgesa



1. The average exchange rate for the period January – December 2014 was \$2,004.10 COP/USD and the exchange rate as of December 31st, 2014 was \$2,392.46 COP/USD.



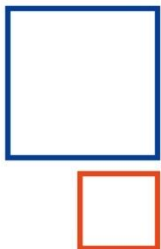
Operating exhibits FY 2014

Balance Sheet – Emgesa

COP\$ Million⁽¹⁾	FY 2014	FY 2013	Change (%)	FY 2014 Mn US\$
Net Debt	2,679,112	2,354,496	13.8%	1,120
Shareholder's equity	5,222,204	5,806,219	-10.1%	2,183
Net capital employed ⁽²⁾	7,901,316	8,160,715	-3.2%	3,303

1. Financial statements in Colombian pesos were prepared under Colombian GAAP. Comparisons between periods are made using Colombian pesos. The average exchange rate for the period January – December 2014 was \$2,004.10 COP/USD and the exchange rate as of December 31st, 2014 was \$2,392.46 COP/USD.

2. Net capital employed is the sum of Net Debt and Shareholder's Equity.



Operating exhibits FY 2014

Balance Sheet – Codensa

COP\$ Million⁽¹⁾	FY 2014	FY 2013	Change (%)	FY 2014 Mn US\$
Net Debt	584,979	545,203	7.3%	245
Shareholder's equity	2,776,934	3,148,432	-11.8%	1,161
Net capital employed ⁽²⁾	3,361,913	3,693,635	-9.0%	1,405

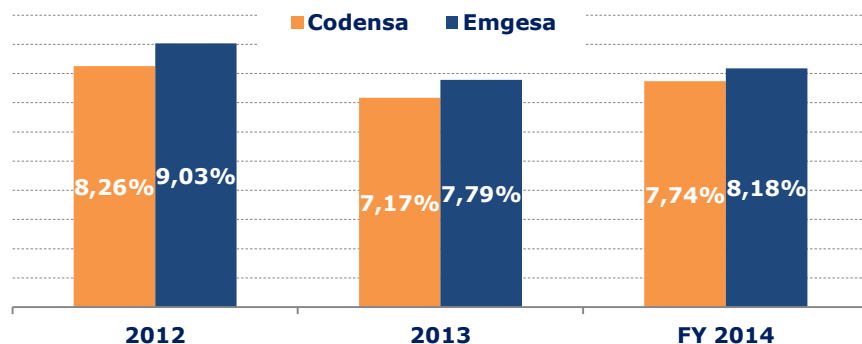
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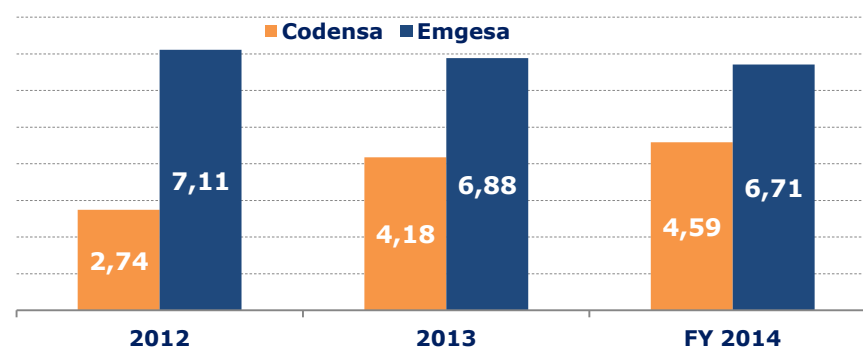
Operating exhibits FY 2014

Financial debt – Emgesa and Codensa

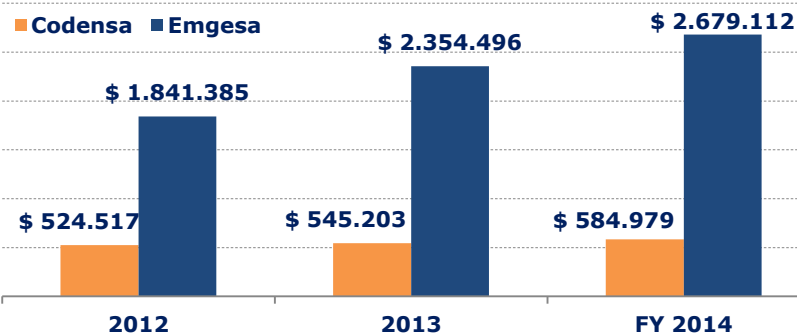
Average cost of gross debt



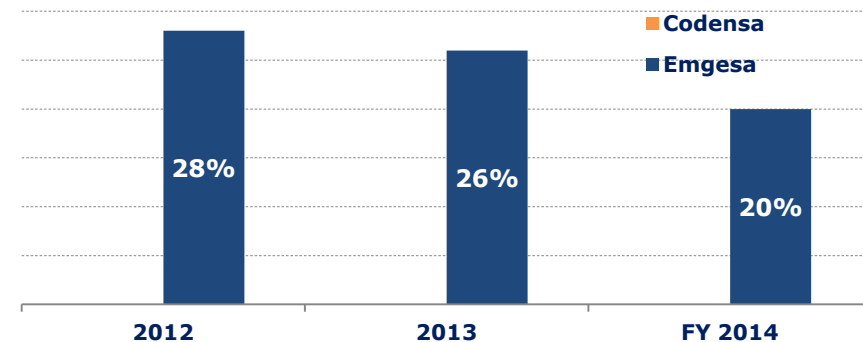
Average residual maturity (years)

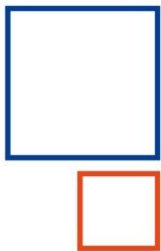


Net debt (COP\$ MM)



Fixed + hedged / Total gross debt



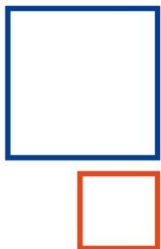


Operating exhibits FY 2014

Liquidity analysis – Emgesa

US\$ Million ⁽¹⁾	Amount	Outstanding	Available
Committed credit lines	150	3	150
Cash and cash equivalents	402	N.A.	402
Uncommitted lines	721	15	594
Total liquidity	1,273	18	1,146

1. The average exchange rate for the period January – December 2014 was \$2,004.10 COP/USD and the exchange rate as of December 31st, 2014 was \$2,392.46 COP/USD.

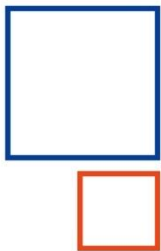


Operating exhibits FY 2014

Liquidity analysis – Codensa

US\$ Million ⁽¹⁾	Amount	Outstanding	Available
Committed credit lines	-	-	-
Cash and cash equivalents	247	N.A.	247
Uncommitted lines	487	15	487
Total liquidity	734	15	734

1. The average exchange rate for the period January – December 2014 was \$2,004.10 COP/USD and the exchange rate as of December 31st, 2014 was \$2,392.46 COP/USD.



Operating exhibits FY 2014

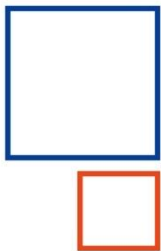
Debt structure – Emgesa

- **Average debt maturity:** 6.7 years
- **Average cost of gross debt:** 8.18%
- **Fixed + Hedged/Total gross debt:** 20.0%
- **Rating:**
 - Standard & Poor's⁽¹⁾: BBB
 - Fitch Ratings⁽¹⁾: BBB / AAA, Stable

COP\$ Million	Dec. 2014	Dec. 2013	Change (%)
Long-term	3,390,100	3,050,100	11.1%
Short-term	250,000	141,660	76.5%
Cash	960,988	837,264	14.8%
Net debt	2,679,112	2,354,496	13.8%

1 International

2 International/Local



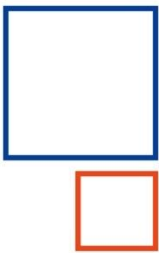
Operating exhibits FY 2014

Debt structure – Codensa

- **Average debt maturity:** 4.6 years
- **Average cost of gross debt:** 7.74%
- **Fixed + Hedged/Total gross debt:** 0.0%
- **Rating:**
 - Fitch Ratings⁽¹⁾: AAA, Stable

COP\$ Million	Dec. 2014	Dec. 2013	Change (%)
Long-term	1,176,500	990,701	18.8%
Short-term	-	250,799	-100.0%
Cash	591,521	696,296	-15.0%
Net debt	584,979	545,203	7.3%

1 Local



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El Reconocimiento Emisores - IR otorgado por la Bolsa de Valores de Colombia S.A. no es una certificación sobre la bondad de los valores inscritos ni sobre la solvencia del emisor

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