

FACTSHEET

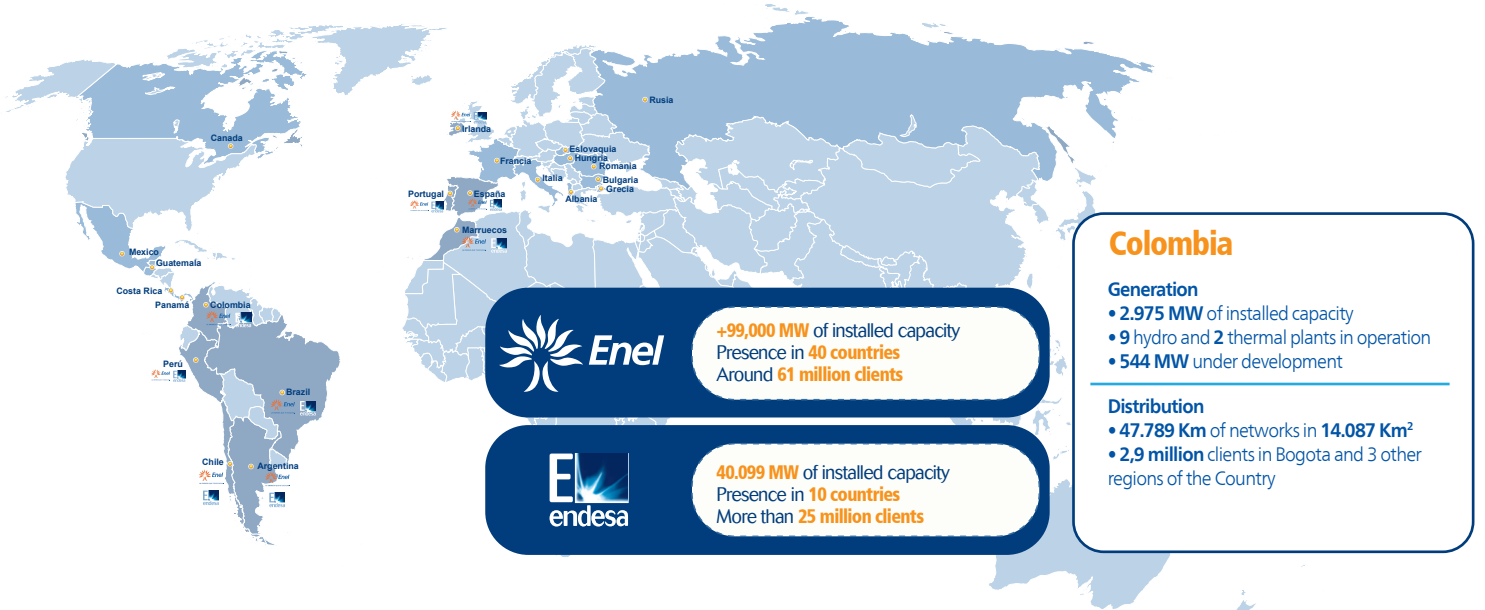
CODENSA - EMGESA

Results as of March 31, 2014

codensa

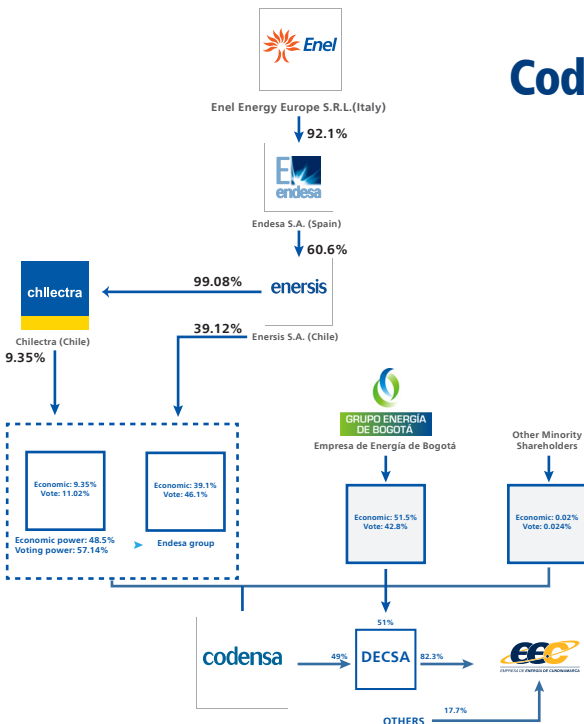
emgesa

Enel and Endesa Worldwide



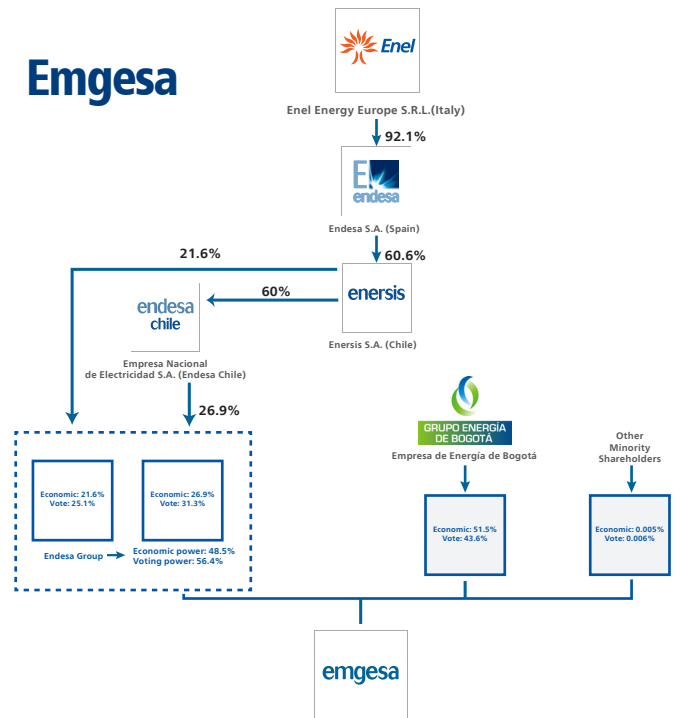
Ownership Overview

Solid and Reliable Controlling Group



Codensa

Solid and Reliable Controlling Group



Emgesa

(Financial statements are prepared under Colombian GAAP in Colombian pesos. Figures were converted into USD using the official COP/USD FX rate (TRM) applicable on the last day of the month)

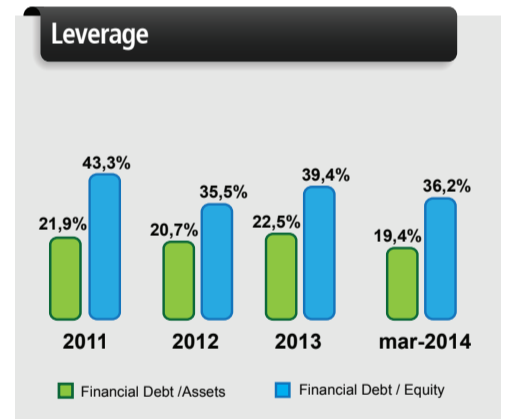
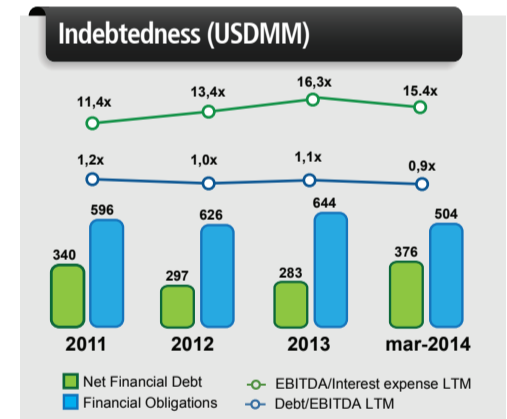
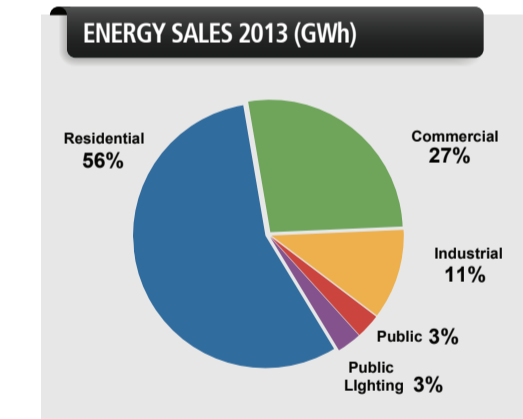
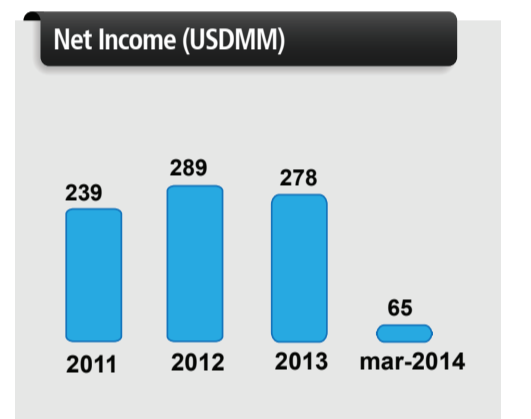
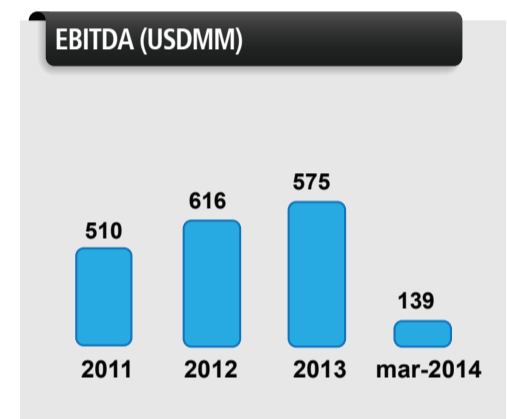
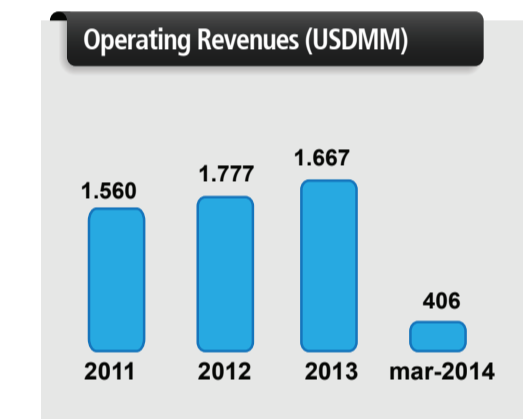
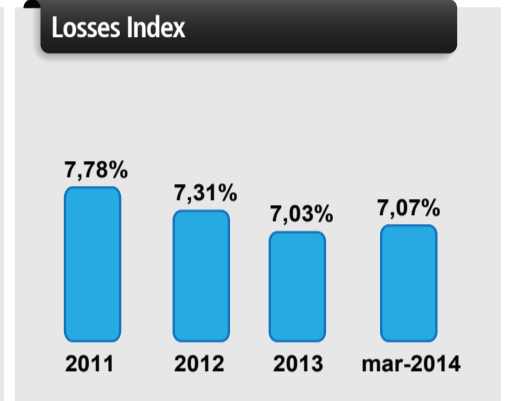
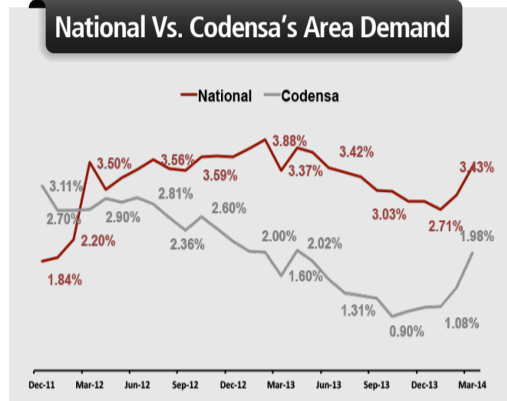
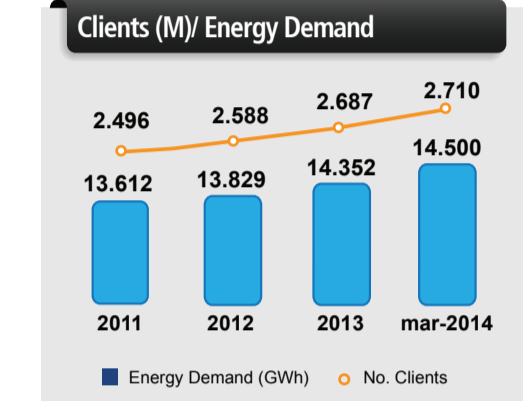
Balance Sheet

(USD MM)	2011	2012	2013	mar-2014
Available and Investments	0,253	0,330	0,361	0,128
Property, Plant and Equipment	1,738	1,905	1,767	1,721
Total Assets	2,683	3,028	2,869	2,606
Long Term Financial Liabilities*	0,569	0,489	0,514	0,504
Total Liabilities	1,326	1,263	1,235	1,211
Equity	1,357	1,765	1,634	1,395
FX End of Year or End of Period	1,943	1,768	1,927	1,965

Income Statement

(USD MM)	2011	2012	2013	mar-2014
Operating Revenues	\$1,537	\$1,777	\$1,667	\$0,406
EBITDA**	0,503	0,616	0,575	0,139
Operating Income	0,372	0,469	0,443	0,106
Net Income	0,236	0,289	0,278	0,065
Net Financial Expenses	0,033	0,028	0,018	0,007
FX End of Year or End of Period	1,943	1,768	1,927	1,965

*Long term financial liabilities which include accrued interests.
 ** Adjusted EBITDA is calculated by adding back the depreciation and amortization (included in cost of sales and administrative expenses) to operating income.



CODENSA'S 1Q 2014 MAIN HIGHLIGHTS

- Investments:** Close to USD\$ 20 million, mainly focused in improving the quality of service as well as meeting the growth in energy demand. Such investments included the installation of remote-controlled equipment, the replacement of electrical infrastructure in medium tension networks, the implementation of technical measures in forest areas, and preventive maintenance programs.
- Financial Debt:** As of March 2014, financial debt including interests, reached the equivalent in pesos to USD\$505 million, showing a 20.4% increase as compared to December 2013, due to the maturity of local bonds on March 11 for an amount equivalent in pesos to USD\$127 million, which had been prefunded in November 2013 with a local bond issuance..
- Dividends:** Codensa's Ordinary Shareholder's Meeting was held on March 27, during which the shareholders approved the financial statements and management reports of 2013 and agreed to distribute dividends corresponding to the total net income of 2013 for a total amount of USD\$273 million, which will be paid during 2014 and 2015.
- Copilots Project:** First Place in the Street Intelligence Ranking for Codensa's Copilots Project consisting in the installation of 674 cameras in the operating fleet to monitor the observance of security standards to prevent accidents.
- Bogotá Electrika:** Members of the PPA Bogota Electrika (project to transform Bogota's current massive transportation system into an electricity based system) received notification to advance to the feasibility stage which requires the preparation of final studies (technical and financial) in the next 6 months.



Operational and Financial Results

emgesa

Results as of March 31, 2014

(Financial statements are prepared under Colombian GAAP in Colombian pesos. Figures were converted into USD using the official COP/USD FX rate (TRM) applicable on the last day of the month)

Balance Sheet

(USD MM)	2011	2012	2013	mar-2014
Available and Investments	0,263	0,444	0,435	0,290
Property, Plant and Equipment	2,593	3,126	3,124	3,146
Total Assets	4,255	5,169	5,079	4,937
Long Term Financial Liabilities*	0,938	1,486	1,715	1,552
Total Liabilities	1,453	1,934	2,065	2,325
Equity	2,802	3,235	3,013	2,613
FX End of Year or End of Period	1943	1.768	1.927	1.965

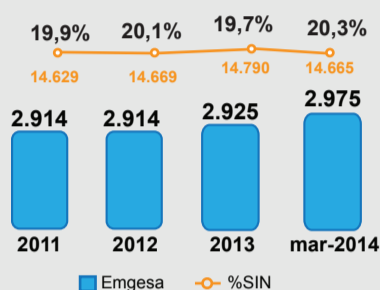
Income Statement

(USD MM)	2011	2012	2013	mar-2014
Operating Revenues	\$ 0,978	\$ 1,213	\$ 1,244	\$ 0,279
EBITDA**	0,647	0,781	0,768	0,179
Operating Income	0,569	0,698	0,691	0,161
Net Income	0,344	0,443	0,452	0,101
Net Financial Expenses	0,073	0,069	0,045	0,014
FX End of Year or End of Period	1.943	1.768	1.927	1.965

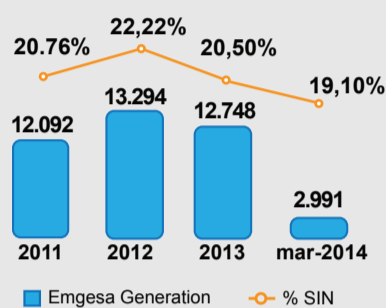
*Long term financial liabilities which include accrued interests

** Adjusted EBITDA is calculated by adding back the depreciation and amortization (included in cost of sales and administrative expenses) to operating income.

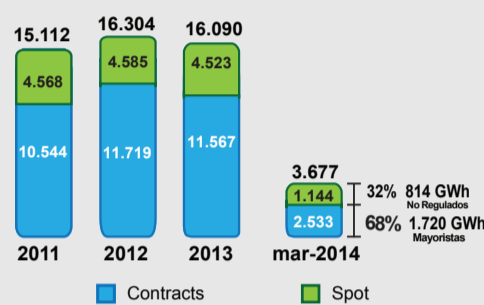
Installed Capacity (MW)



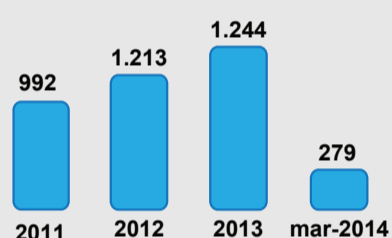
Generation (GWh)



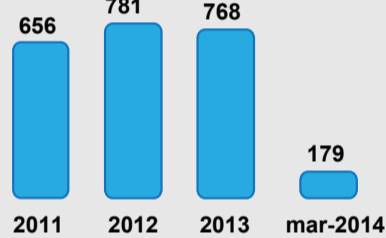
Energy Sales By Type (GWh)



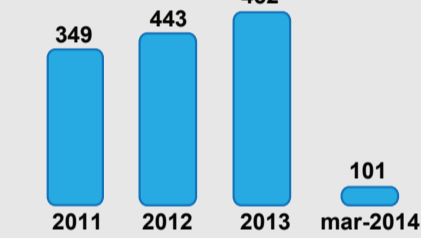
Operating Revenues (USDMM)



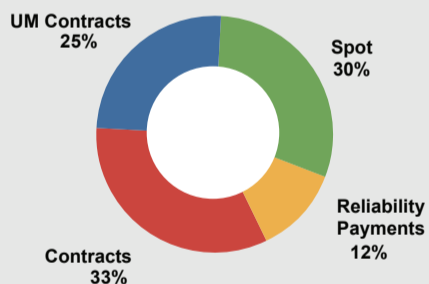
EBITDA (USDMM)



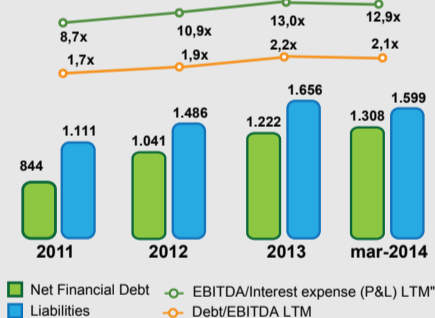
Net Income (USDMM)



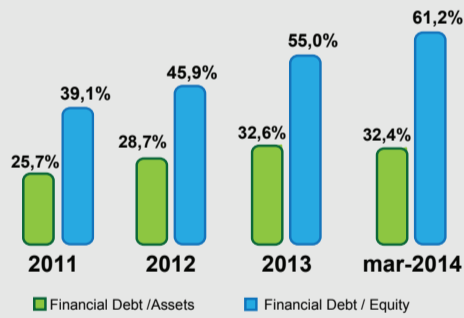
Energy Sales 2013 (USDMM)



Indebtedness (USDMM)



Leverage

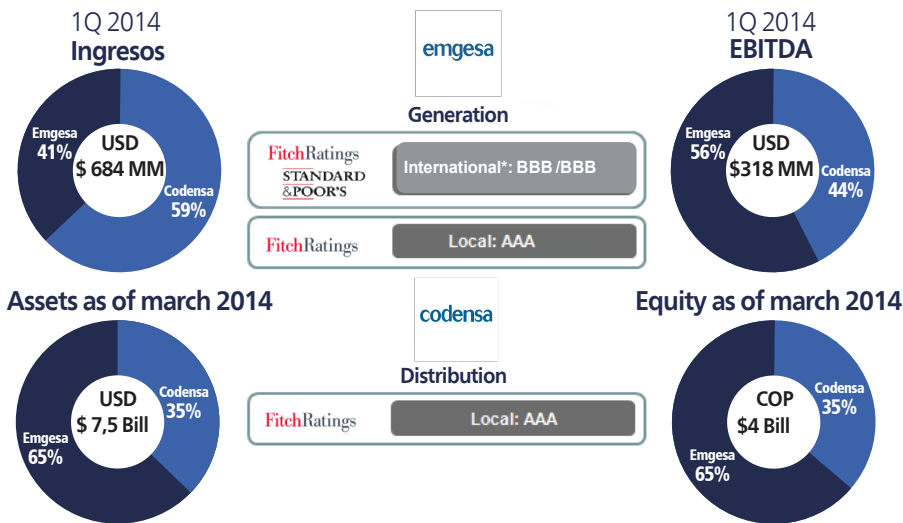


EMGESA'S 1Q 2014 MAIN HIGHLIGHTS

- Salaco Repowering:** A 77.2%, physical execution in the repowering of 6 units of the Salaco Chain in the Bogota river, as of March 2014 which will add 144.8 MW of installed capacity in generation to the old plant. Accumulated investments for more than USD\$28 million in the project from the total budget of USD\$43.7 million. As of March 2014, Dario Valencia plant formerly known as Colegio had two 50MW units in operation as a result of the repowering.
- El Quimbo Project:** Physical execution of 64,8% as of March 2014 with an accumulated investment of USD\$638.9 million. The USD\$1,09 billion reviewed by the end of 2013, includes foreseen increases in the costs of the social and environmental plan, the dam, the civil works and the engineering. As of March 31, 2014 Emgesa had raised 68% of the total resources demanded for the project and had already backed up 82% of the needs of the project with the committed lines signed with local banks in 2011 for the equivalent in pesos to USD\$187 million.
- Investments:** For USD\$104 million, mainly focusing on infrastructure works, acquisition of equipment and projects of the social and environmental plan of El Quimbo, the repowering of Salaco, and the maintenance of the generation plants.
- Financial Debt:** On February 11, 2014 EMGESA served a local bond maturity for the equivalent in pesos to USD\$25 million, using the resources from the prefunding obtained in September 2013 through the issuance of bonds under the local bond program.
- Dividends:** Emgesa's Ordinary Shareholders' Meeting was held on March 26, during which the shareholders approved the approved the financial statements and management reports of 2013 and agreed to distribute dividends corresponding to the total net income of 2013 for an amount of the equivalent in pesos to USD\$277 million, which will be paid during 2014 and 2015.

Aggregated figures Endesa Group in Colombia

Aggregated figures for Codensa and Emgesa for 1Q 2014



(1) Corresponds to aggregated and audited figures for Codensa and Emgesa as of March 31, 2014

codensa

Distribution

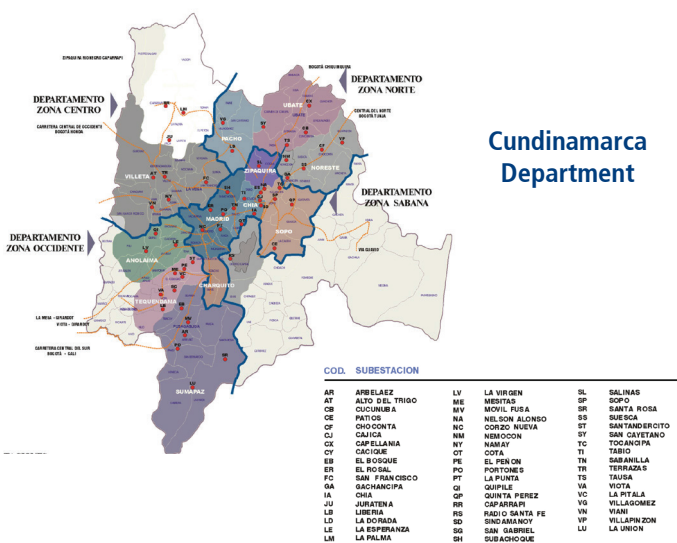
Codensa Summary Results March 2014

Electricity Distributed	14,500 GWh	No.1 in Colombia 23,5% market share
Network MT+LT	47,789 Km	No.1 in Colombia
Clients	2,709,610	+22,714 new clients added in 1Q 2014
Operational Revenues	USD \$406 million	Growth in clients base
EBITDA*	USD \$139 million	(+4,8%) increase in operational revenues with respect to 1Q 2013
Net Income	USD \$65 million	(+8,3%) with respect to 1Q 2013
Total Assets	USD \$2.6 billion	Solid Balance Sheet
Local Rating	AAA	USD \$504 million Outstanding bonds

* Adjusted EBITDA is calculated by adding back the depreciation and amortization (included in cost of sales and administrative expenses) to operating income (which is calculated by subtracting cost of sales and administrative expenses from operating revenues)

Distribution Assets

Large Scale Presence in the Distribution Business



Air Transmission Lines	Tension 115 Kv - 1,131 Km Tension 575 Kv - 116 Km
Substations	122 Power SSEE and 67,220 Distribution Centers
Power Transformers	231 Units - 8,875 MVA MT: 98 Units - 382 MVA
Distribution Transformers	67,957 units - 8,947 MVA
MT Feeders	Urban 758 / 9,470 Km Rural 171 / 10,476 Km
MT & LT Networks	Air 41,902 Km Underground 5,887 Km

*As of March 2014

emgesa

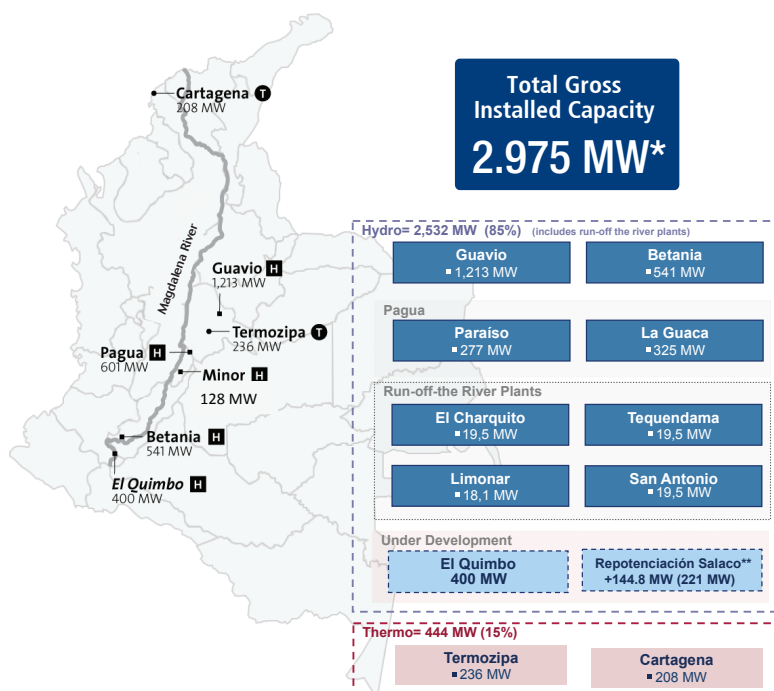
Generation

Emgesa Summary Results March 2014

Installed Capacity	2,975 MW	No.2 in Colombia 20,4% market share
Generation	2,991 GWh	No.2 in Colombia 19,1% market share
Sales	3,677 GWh	Decrease in energy sales as result of lower generation
Unregulated Clients	814	Increase unregulated clients
Rating	AAA / F1 + (Local) BBB (International)	USD \$1,4 billion of outstanding debt
Net Income	USD \$101 million	Commercial policy's effectiveness proven in financial results
Financial Debt	USD \$1,6 billion	Leverage of 61,2% (debt/equity)
Total Assets	USD \$4,9 billion	Solid Balance Sheet

Generation Assets

Diversified Generation Portfolio



*As of March 2014