

# Factsheet Enel Group Colombia

## CODENSA - EMGESA

Results as of June 2015

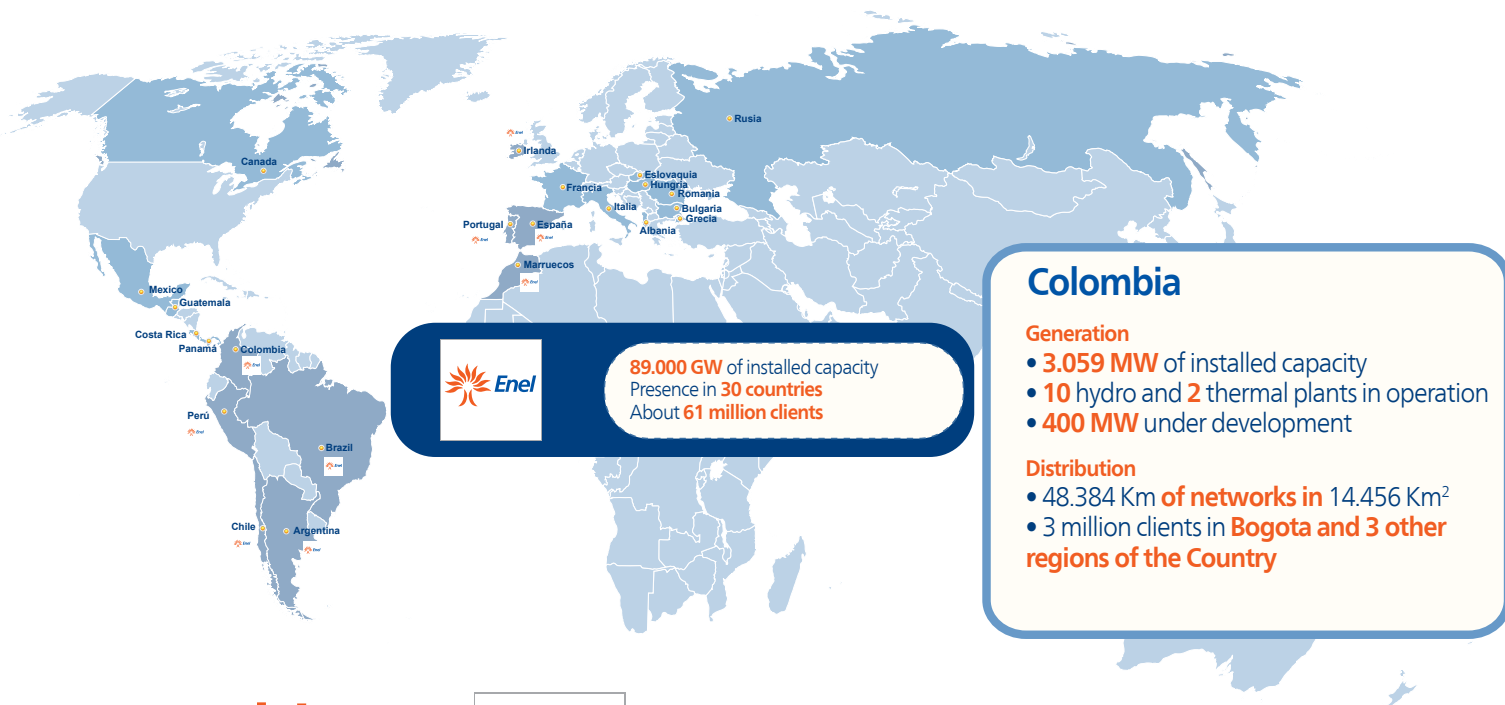
codensa

emgesa

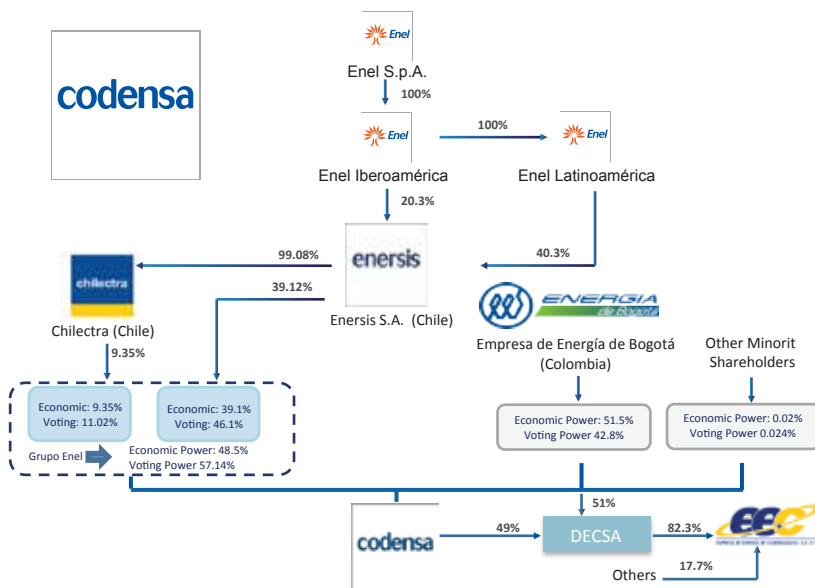
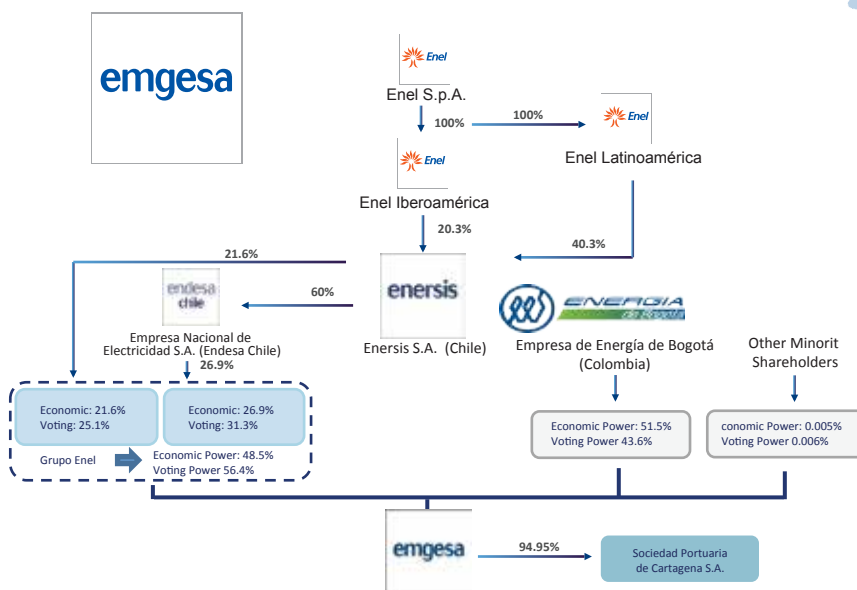


Empresas del Grupo Enel

## Enel Group in the world and in Colombia



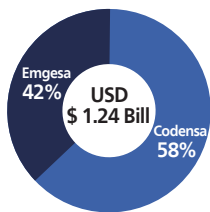
## Ownership Overview



# Aggregated figures Enel Group in Colombia

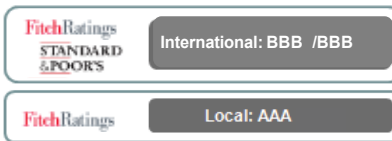
Aggregated figures for Codensa and Emgesa for 1H 2015 <sup>(1)</sup>

## 1H 2015 Revenues

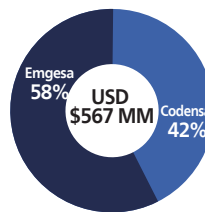


emgesa

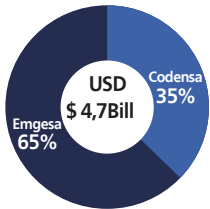
## Generation



## 1H 2015 EBITDA



## Assets as of June<sup>th</sup>, 2015

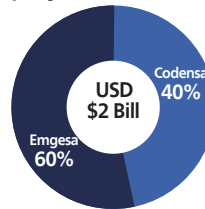


codensa

## Distribution



## Equity as of June<sup>th</sup>, 2015



(1) Corresponds to aggregated and unaudited figures for Codensa and Emgesa as of June 30, 2015.

codensa

## Distribution

Codensa Summary Results December 2014

Electricity Distributed	14.824 GWh	No.1 in Colombia 23% market share
Network MT+LT	48.384 Km	No.1 in Colombia
Clients	2.821.255	+48.903 new clients in 1H2015
Local Rating	AAA (Fitch Ratings)	\$ 1,2 billion of outstanding bonds
EBITDA	USD \$239 million	Growth of 6,7%: higher operation revenues
Net Income	USD \$94 million	Impact of 2015 wealth tax on EBITDA, higher financial expense and higher income tax rate.
Financial Debt	USD \$456 million	58% ratio of financial debt/equity
Total Assets	USD \$1,6 billion	Solid Balance Sheet

emgesa

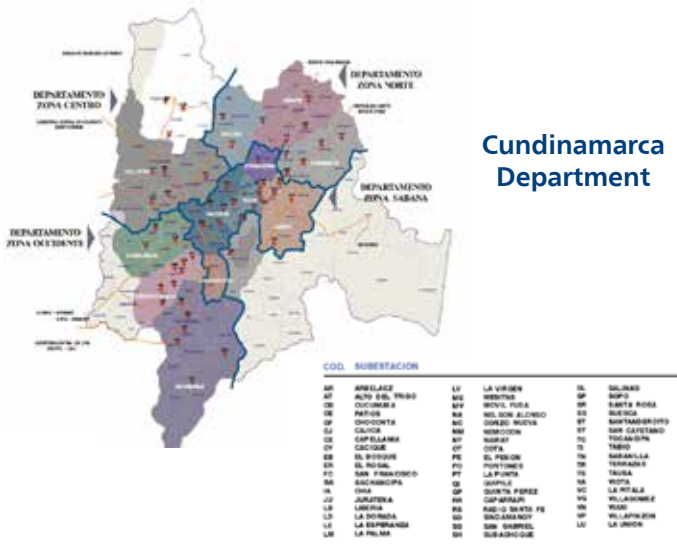
## Generation

Emgesa Summary Results June 2015

Installed Capacity	3.059 MW	No.3 in Colombia 19,7% market share
Generation	6.642 GWh	(+7.9%) with respect to 1H2014 20.4% market share
Sales	8.026 GWh	71% in contracts and 29% in the spot market
Unregulated Clients	854	Stability in the # of unregulated clientes.
Rating	AAA (Local) BBB (International)	\$ 3.085 billion of outstanding bonds.
EBITDA	USD \$327 million	Growth in Emgesa's own generation.
Net Income	USD \$173 million	Higher effective tax rate with respect to 1H2014.
Financial Debt (includes leasing operations)	USD \$1.4 billion	120% ratio of financial debt/equity
Total Assets	USD \$3.08 billion	Solid Balance Sheet

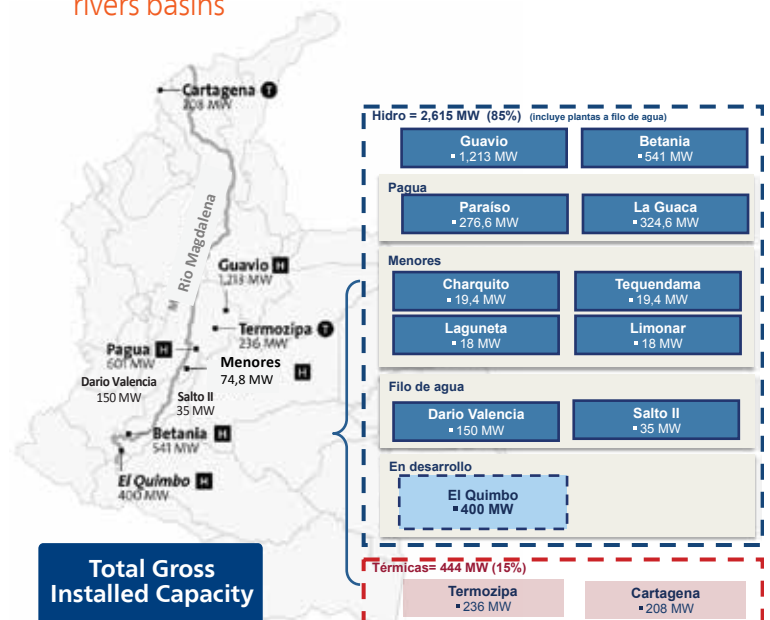
## Distribution Assets

Large Scale Presence in the Distribution Business



## Generation Assets

Diversified Generation Portfolio in three different rivers basins



**Total Gross Installed Capacity**  
**3.059 MW\***

\*As of June 2015

Air Transmission Lines	Tension 115 Kv - 1.131 Km Tension 57.5 Kv - 116 Km
Substations	122 Power SSEE and 68.320 Distribution Centers
Power Transformers	AT: 237 Units - 9.408 MVA MT: 98 Units - 384 MVA
Distribution Transformers	69.163 units - 9.285 MVA
MT Feeders	Urban 793 / 9.601 Km Rural 178 / 10.538 Km
MT & LT Networks	Air 42.178 Km Underground 6.206 Km

\*As of June 2015



# Results

as of June 2015<sup>2</sup>

emgesa



Emgesa es una empresa del Grupo Enel

## Balance Sheet

Decrete 2649/93

IFRS

(USD MM)	2013	2014	2014	1H 2015
Available and Investments	0,43	0,40	0,40	0,03
Property, Plant and Equipment	3,12	2,82	2,80	2,80
<b>Total Assets</b>	<b>5,08</b>	<b>4,45</b>	<b>3,46</b>	<b>3,08</b>
Total Debt	1,66	1,52	1,52	1,44
Long Term Financial Liabilities*	1,72	1,42	1,41	1,31
<b>Total Liabilities</b>	<b>2,07</b>	<b>2,27</b>	<b>2,27</b>	<b>1,88</b>
<b>Equity</b>	<b>3,01</b>	<b>2,18</b>	<b>1,19</b>	<b>1,20</b>

## Income Statement

Decrete 2649/93

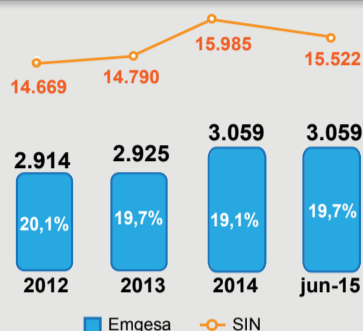
IFRS

(USD MM)	2013	2014	2014	1H 2015
Operating Revenues	\$ 1,283	\$ 1,305	\$ 1,301	\$ 0,529
<b>EBITDA**</b>	<b>0,792</b>	<b>0,857</b>	<b>0,862</b>	<b>0,327</b>
EBIT	0,712	0,783	0,786	0,298
Net Financial Expenses	<b>0,046</b>	<b>0,053</b>	<b>0,059</b>	<b>0,026</b>
<b>Net Income</b>	<b>0,466</b>	<b>0,502</b>	<b>0,505</b>	<b>0,173</b>

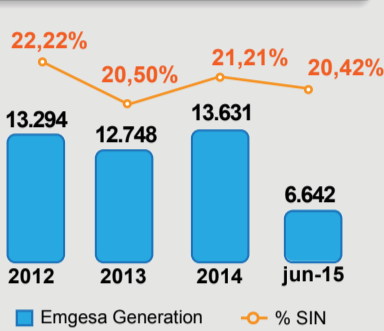
\*Long term financial liabilities which include accrued interests

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

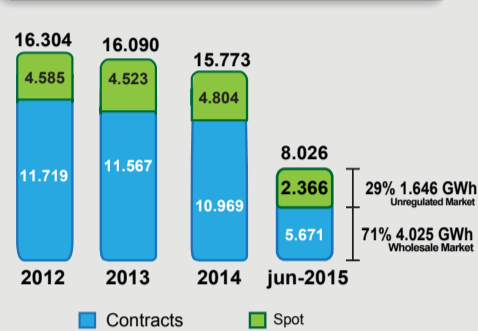
## Installed Capacity (MW)



## Generation (GWh)



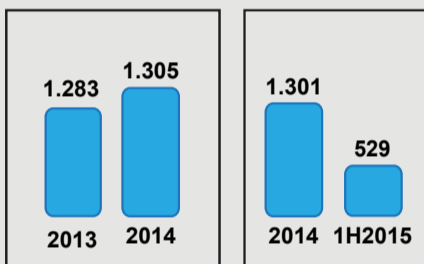
## Energy Sales By Type (GWh)



## Operating Revenues (USDMM)

Decrete 2649/93

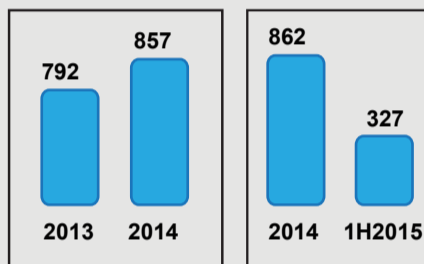
IFRS



## EBITDA (USDMM)

Decrete 2649/93

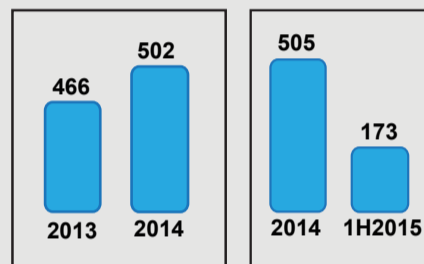
IFRS



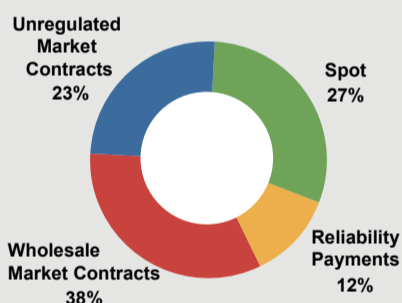
## Net Income (USDMM)

Decrete 2649/93

IFRS



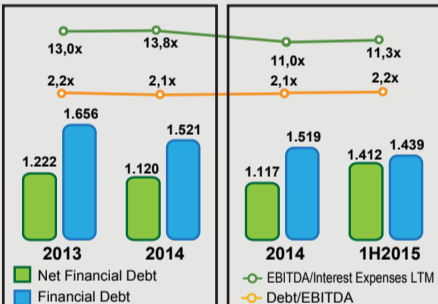
## Energy Sales 2014



## Indebtedness (USDMM)

Decrete 2649/93

IFRS

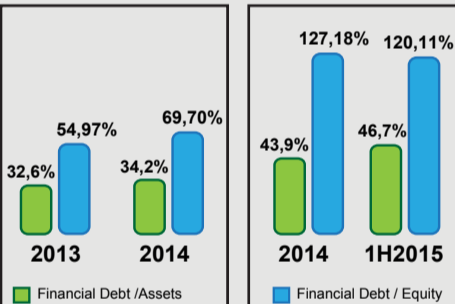


\*UDM: Last twelve months

## Leverage

Decrete 2649/93

IFRS



<sup>2</sup> Figures of the financial statements used in this presentation as of June 30th, 2015 were prepared in Colombian pesos under IFRS officially applied in the Colombia since January 2015. As a result of these transition during this year, the quarterly figures will be constantly subject to changes and adjustments, according to local regulation. The P&L statement as of June 30th, 2014 and the general balance sheet statement as of December 31st, 2014, used to calculate the variations with respect to the corresponding financial statements as of June 30th, 2015, were prepared under IFRS applicable to the Enel Group, which may vary in certain figures with respect to IFRS adopted in Colombia. The variations of the main figures of these two financial statements are presented only for informative purposes for the convenience of the readers of this presentation.

## EMGESA'S 1H 2015 MAIN HIGHLIGHTS

- El Quimbo Project:** as of June 2015, El Quimbo Hydroelectric Power Plant, reached a physical advance of 94.3% with a cumulative investment of USD\$1 billion (2010 constant USD), presenting important achievements such as the opening of the viaduct, the advance up to the level of the auxiliary dam, the settlement of the families affected with the projects to the new sites built by Emgesa, and the beginning of the filling of the reservoir on June 30th 2015.
- Filling the reservoir of El Quimbo Project:** we started filling the reservoir after receiving the resolution from the National Environmental Licenses Authority stating that Emgesa had met all the obligations included in El Quimbo's environmental license to start filling the dam, and having duly informed the environmental authorities. We closed the dam gates to begin filling the reservoir on June 30th 2015. This date was carefully chosen so that the hydrological conditions were optimal to do so securely, both for environmental and technical reasons. The technical maneuver was impeccable since we were able to avoid fish mortality and a dry riverbed on the Magdalena River. In addition, a follow up team from the National Environmental Licenses Authority accompanied the maneuver days prior to the closing of the gates and since then this group has been present in the facilities of El Quimbo.

On the same day, the gates were closed, Emgesa was able to achieve the minimum flow of the river required by the environmental license, which is 36 cubic meters per second. Moreover, Emgesa has guaranteed since then the 160 cubic meters flow required by Betania, Emgesa's largest generation plant located upstream Quimbo, to preserve a 70% level of the dam for the fishermen in Betania.

- Financial Results:** Emgesa's EBITDA during the first half of 2015 decreased by 3.6% as compared to the same period of the previous year, due to the recognition of the 2015 wealth tax as a fixed operating cost under IFRS, which was previously recognized in the equity. Emgesa's net income decreased by 12.6% during the first six months of 2015 as compared to the same period of 2014 due to a combination of the impact of the wealth tax on the EBITDA, higher financial net expenses, as a result of a higher inflation rate at which most of Emgesa's debt is indexed, and a lower cash balance.



# Results

as of June 2015<sup>3</sup>

codensa



Codensa es una empresa del Grupo Enel

## Balance Sheet

Decree 2649/93

IFRS

(USD MM)	2013	2014	2014	1H 2015
Available and Investments	0,361	0,247	0,247	0,079
Property, Plant and Equipment	1,767	1,466	1,381	1,282
<b>Total Assets</b>	<b>2,869</b>	<b>2,339</b>	<b>1,930</b>	<b>1,634</b>
Total Debt	0,644	0,492	0,491	0,456
Long Term Financial Liabilities*	0,514	0,492	0,491	0,399
<b>Total Liabilities</b>	<b>1,235</b>	<b>1,178</b>	<b>1,142</b>	<b>0,848</b>
<b>Equity</b>	<b>1,634</b>	<b>1,161</b>	<b>0,788</b>	<b>0,786</b>

## Income Statement

Decree 2649/93

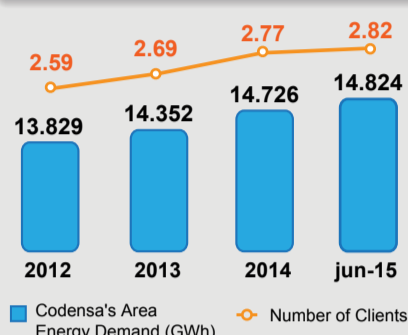
IFRS

(USD MM)	2013	2014	2014	1S 2015
Operating Revenues	\$ 1,719	\$ 1,716	\$ 1,714	\$ 0,715
<b>EBITDA**</b>	<b>0,593</b>	<b>0,564</b>	<b>0,584</b>	<b>0,239</b>
Ebit	0,457	0,429	0,458	0,189
<b>Net Financial Expenses</b>	<b>0,018</b>	<b>0,031</b>	<b>0,047</b>	<b>0,023</b>
<b>Net Income</b>	<b>0,287</b>	<b>0,253</b>	<b>0,268</b>	<b>0,094</b>

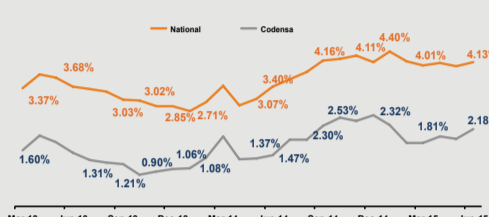
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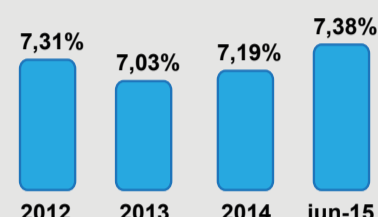
## Clients (MM) & Codensa's Area Energy Demand



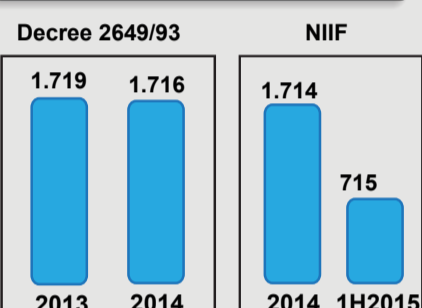
## National Vs. Codensa's Area Demand



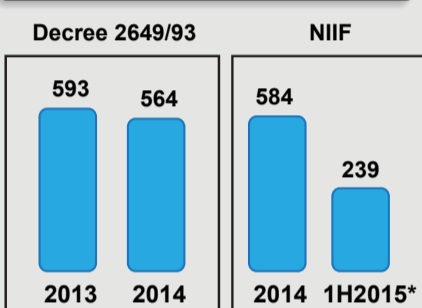
## Losses Index



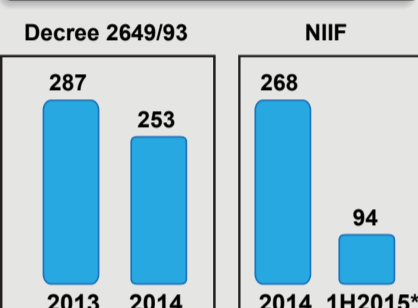
## Operating Revenues (USDMM)



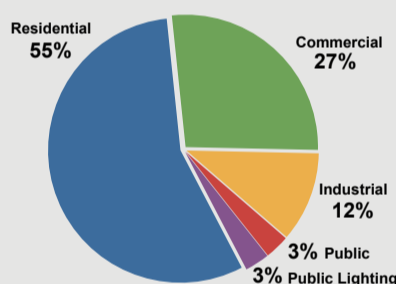
## EBITDA (USDMM)



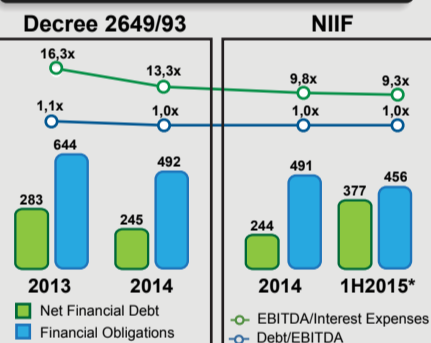
## Net Income (USDMM)



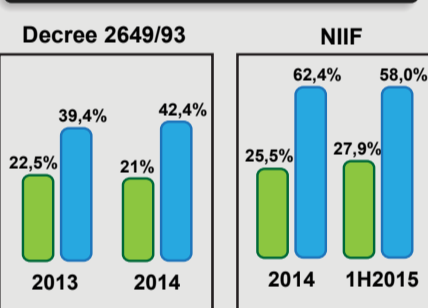
## ENERGY SALES 2014 (GWh)



## Indebtedness (USDMM)



## Leverage



\*UDM:Últimos doce meses

<sup>3</sup> Figures of the financial statements used in this presentation as of June 30th, 2015 were prepared in Colombian pesos under IFRS officially applied in the Colombia since January 2015. As a result of these transition during this year, the quarterly figures will be constantly subject to changes and adjustments, according to local regulation. The P&L statement as of June 30th, 2014 and the general balance sheet statement as of December 31st, 2014, used to calculate the variations with respect to the corresponding financial statements as of June 30th, 2015, were prepared under IFRS applicable to the Enel Group, which may vary in certain figures with respect to IFRS adopted in Colombia. The variations of the main figures of these two financial statements are presented only for informative purposes for the convenience of the readers of this presentation.

## CODENSA'S 1H 2015 MAIN HIGHLIGHTS

- Public Lighting Modernization Project:** as of the end of June 2015, Codensa concluded the first stage of the Public Lighting Modernization project with the installation of 10,426 LED bulbs in 31 of the main roads in Bogota reaching a total investment of about COP\$70,0 billion (USD\$28 million). Codensa will expand this first stage increasing the amount of LED bulbs installed in other important roads in Bogota to complete the 33,000 target agreed with the City of Bogota.
- Bacata Substation:** during 2015, Codensa also concluded the expansion of the Bacata Substation, one of the mega projects under development to serve the energy demand in the central region of the country. The project was developed during a 14 month period with an investment of COP\$82 billion (USD\$33 million). After the repowering the substation will have a 500.000 volts conversion capacity with 6 main units and an additional unit for contingencies.
- Investments:** during the first half of 2015 Codensa invested COP\$134,4 billion (USD\$52 million), 46% of which were dedicated to improve the quality of service, 27% to improve and modernize its networks, to satisfy demand growth and to repower circuits, 9% to safety of operations, 6% to control nontechnical losses and 12% to IT, real state initiatives and legal requirements.
- Financial Results:** Codensa's EBITDA increased by 6.7% in the first half of 2015 as compared to the same period of 2014, mainly due to the effect of higher operating revenues as a result of higher Producer Price Index (PPI) in Colombia over the year, the growth of energy demand in Codensa's area, and increasing revenues from other business lines, such as infrastructure renting. The increase in the operational results, compensated the negative effect of the wealth tax on the EBITDA.

Codensa reported a net income of COP\$234,6 billion (USD\$94,4 million) during the first six months of 2015, down 7.2% compared to the same period of the previous year. This result was mainly due to the effects of the 2015 wealth tax recognition on the EBITDA, the adverse effect of the CPI on the financial expenses, an increase in the income tax rates and the surcharge in income tax for equality (CREE, from its Spanish acronym).