

# Factsheet Enel Group Colombia

## CODENSA - EMGESA

Results as of september 2015

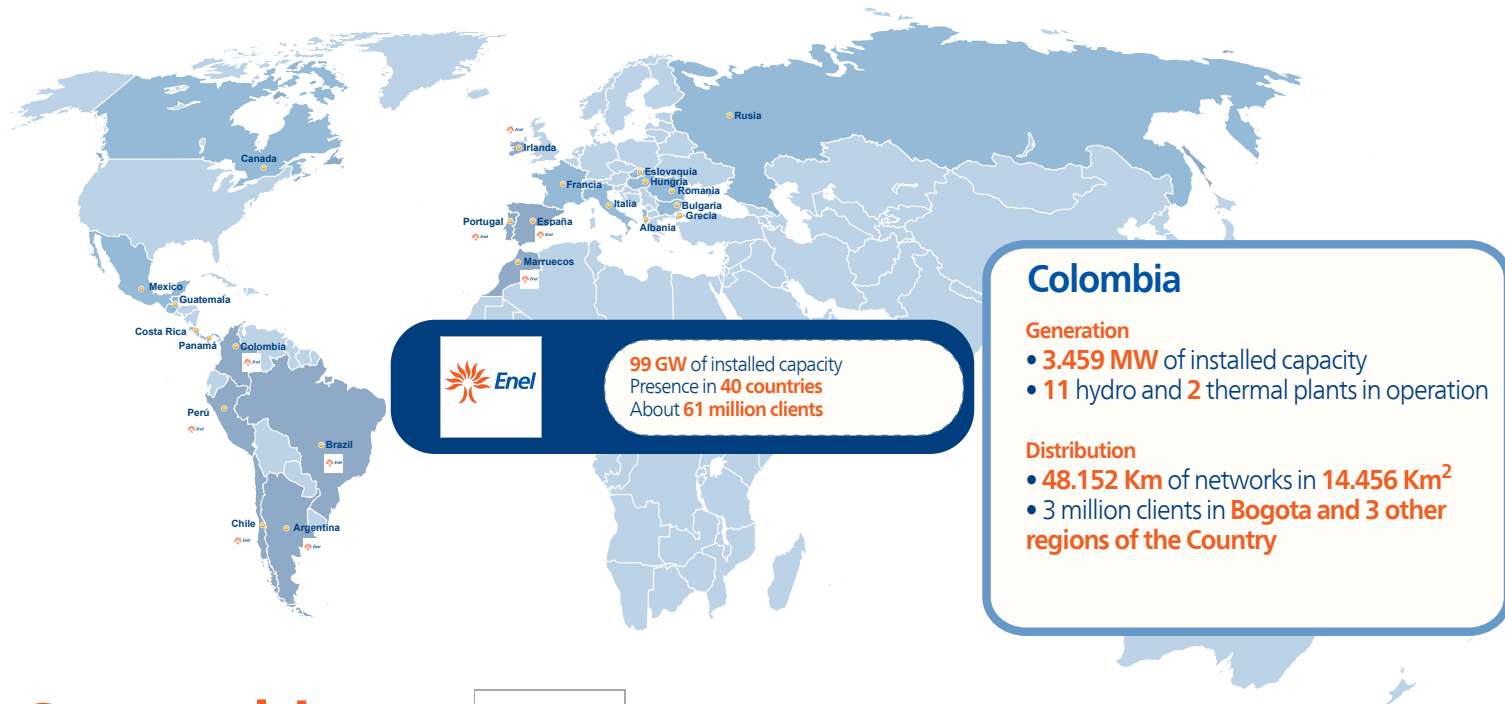
codensa

emgesa

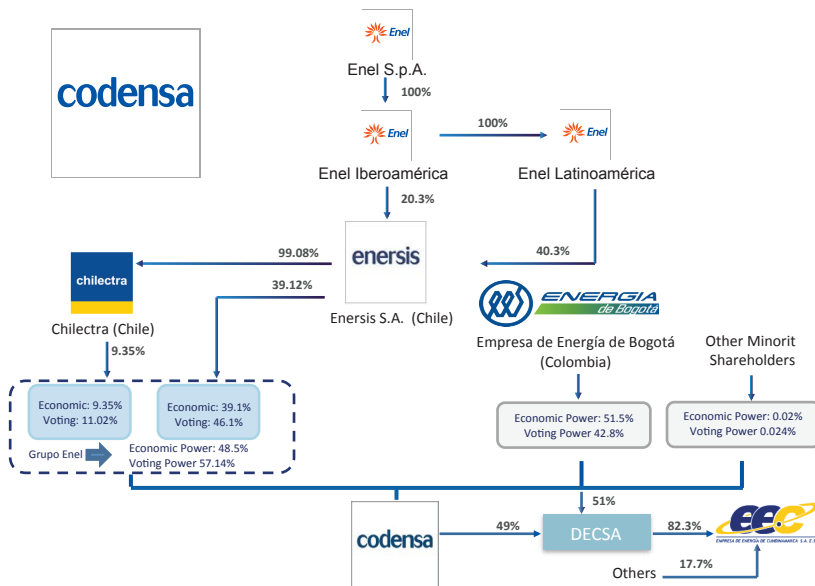
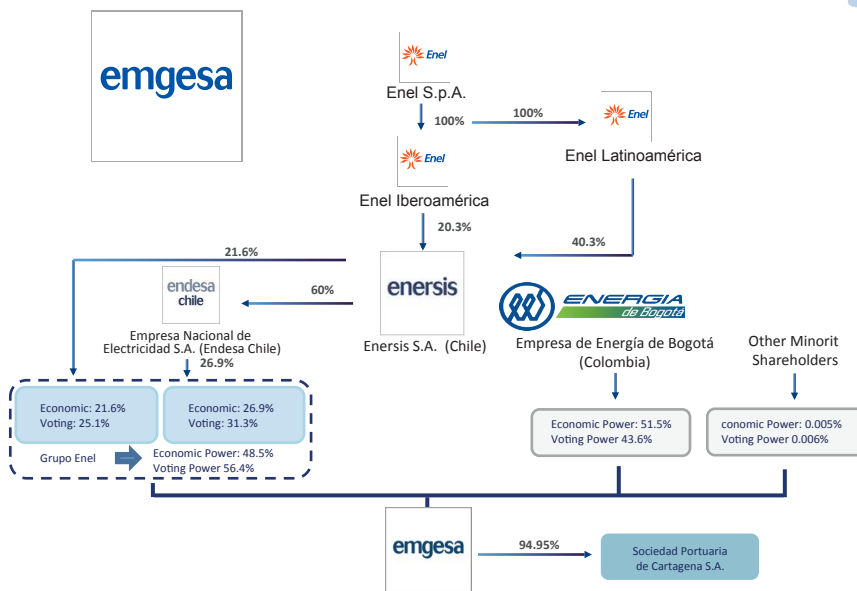


Empresas del Grupo Enel

## Enel Group in the world and in Colombia

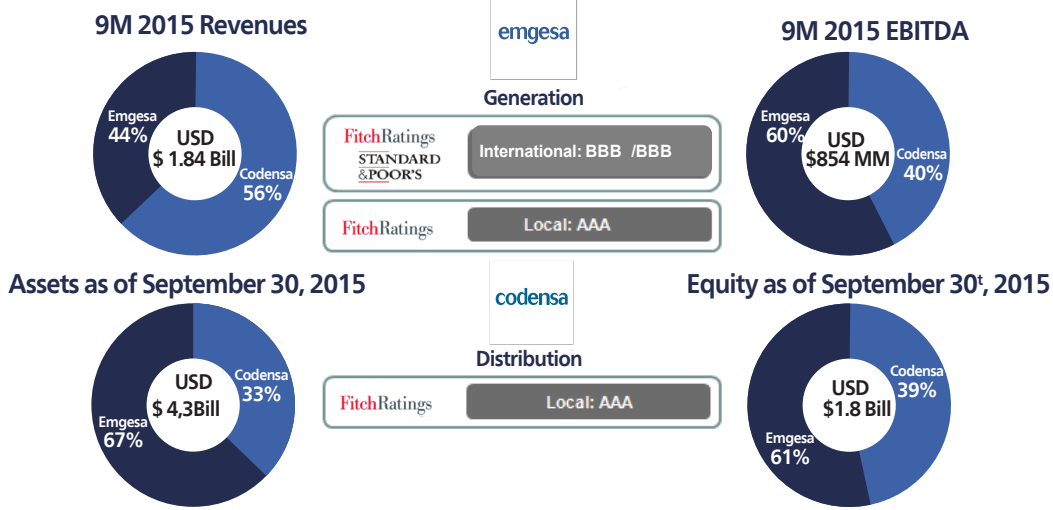


## Ownership Overview



# Aggregated figures Enel Group in Colombia

Aggregated figures for Codensa and Emgesa for 9M 2015 <sup>(1)</sup>



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

codensa

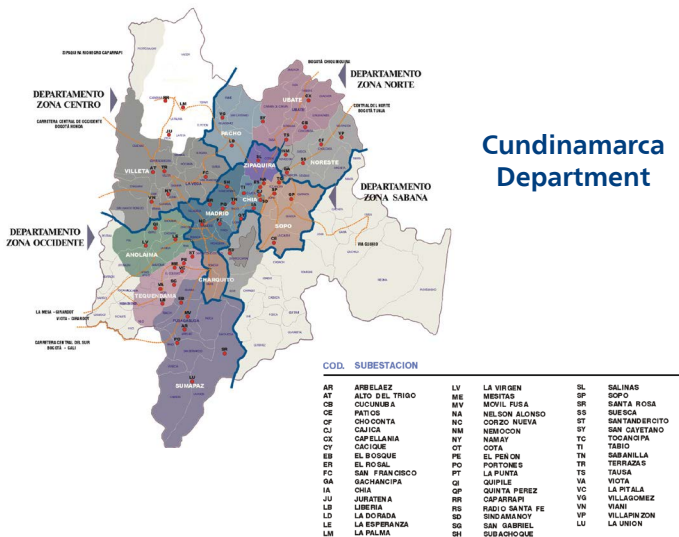
## Distribution

Codensa Summary  
Results september 2015

Electricity Distributed	14.996 GWh	No.1 in Colombia 23% market share
Network MT+LT	48.440 Km	No.1 in Colombia
Clients	2.843.512	+22.257 new clients in 3Q2015
Local Rating	AAA (Fitch Ratings)	\$ 1,2 billion of outstanding bonds
EBITDA	USD \$346 million	Growth of 3,4%: higher operation revenues
Net Income	USD \$142 million	Impact of 2015 wealth tax on EBITDA, higher financial expense and higher income tax rate.
Financial Debt	USD \$383 million	54% ratio of financial debt/equity
Total Assets	USD \$1,4 billion	Solid Balance Sheet

## Distribution Assets

Large Scale Presence in the Distribution Business



emgesa

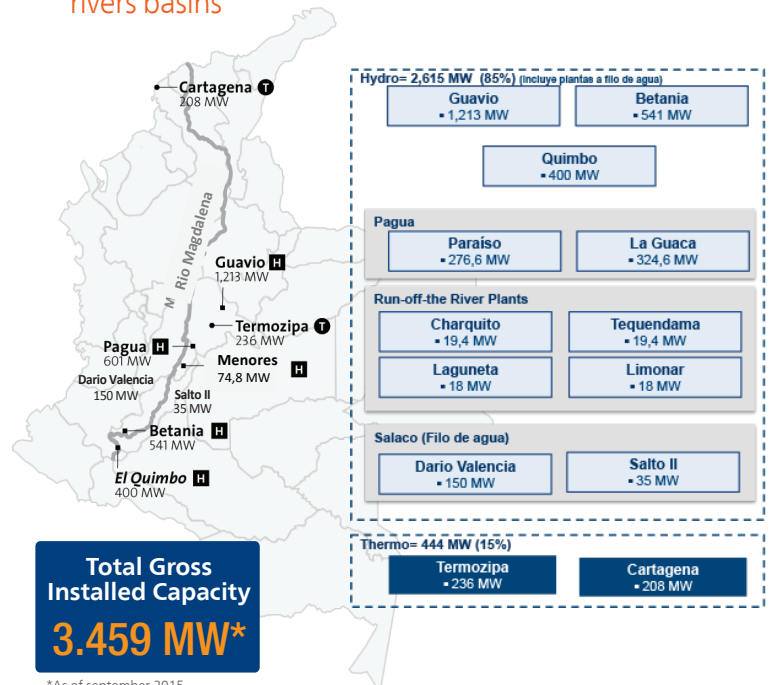
## Generation

Emgesa Summary  
Results september 2015

Installed Capacity	3.059 MW	No.3 in Colombia 19,6% market share
Generation	10.761 GWh	(+2.3%) with respect to 3Q2014 21.7% market share
Sales	12.845 GWh	72% in contracts and 28% in the spot market
Unregulated Clients	865	Stability in the # of unregulated clientes.
Rating	AAA (Local) BBB (International)	\$ 3.085 billion of outstanding bonds.
EBITDA	USD \$508 million	(+6.4%) higher operating revenues
Net Income	USD \$272 million	Higher effective tax rate with respect to 3Q2014.
Financial Debt (includes leasing operations)	USD \$1.3 billion	118,7% ratio of financial debt/equity
Total Assets	USD \$2.9 billion	Solid Balance Sheet

## Generation Assets

Diversified Generation Portfolio in three different rivers basins



Air Transmission Lines	Tension 115 Kv - 1.131 Km	Tension 57.5 Kv - 116 Km
Substations	122 Power SSEE and 68.529 Distribution Centers	
Power Transformers	AT: 237 Units - 9.408 MVA	MT: 100 Units - 384 MVA
Distribution Transformers	69.313 units - 9.353 MVA	
MT Feeders	Urban 790 / 9.632 Km	Rural 172 / 10.563 Km
MT & LT Networks	Air 42.207 Km	Underground 6.233 Km

\*As of september 2015



# Results

## as of september 2015<sup>2</sup>

emgesa



Emgesa es una empresa del Grupo Enel

### Balance Sheet

Decrece 2649/93

IFRS

(USD MM)	2013	2014	2014	Sept 2015
Available and Investments	0,43	0,40	0,40	0,19
Property, Plant and Equipment	3,12	2,82	2,80	2,51
<b>Total Assets</b>	<b>5,08</b>	<b>4,45</b>	<b>3,46</b>	<b>2,90</b>
Total Debt	1,66	1,52	1,52	1,30
Long Term Financial Liabilities*	1,72	1,42	1,41	1,09
<b>Total Liabilities</b>	<b>2,07</b>	<b>2,27</b>	<b>2,27</b>	<b>1,81</b>
<b>Equity</b>	<b>3,01</b>	<b>2,18</b>	<b>1,19</b>	<b>1,09</b>

### Income Statement

Decrece 2649/93

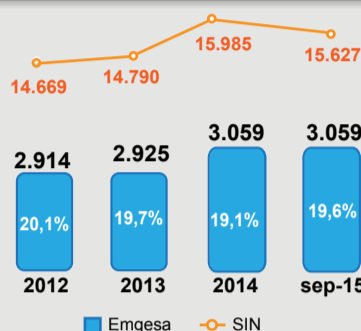
IFRS

(USD MM)	2013	2014	2014	9M 2015
Operating Revenues	\$ 1,283	\$ 1,305	\$ 1,301	\$ 0,820
<b>EBITDA**</b>	<b>0,792</b>	<b>0,857</b>	<b>0,862</b>	<b>0,508</b>
EBIT	0,712	0,783	0,786	0,466
Net Financial Expenses	<b>0,046</b>	<b>0,053</b>	<b>0,059</b>	<b>0,036</b>
<b>Net Income</b>	<b>0,466</b>	<b>0,502</b>	<b>0,505</b>	<b>0,272</b>

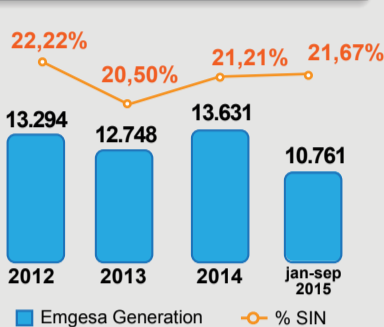
\*Long term financial liabilities which include accrued interests

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

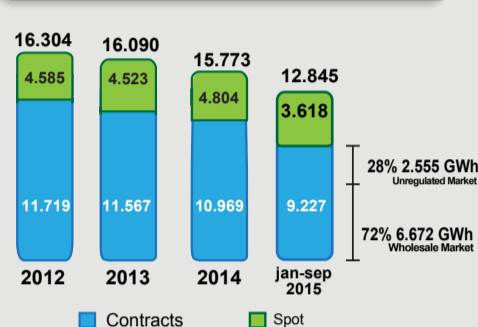
### Installed Capacity (MW)



### Generation (GWh)



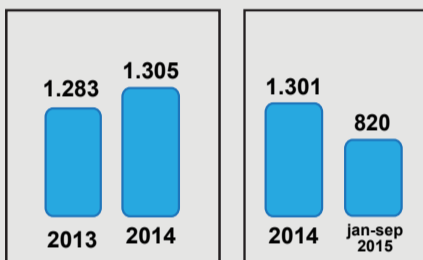
### Energy Sales By Type (GWh)



### Operating Revenues (USDMM)

Decrece 2649/93

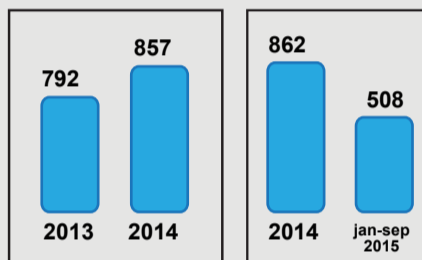
IFRS



### EBITDA (USDMM)

Decrece 2649/93

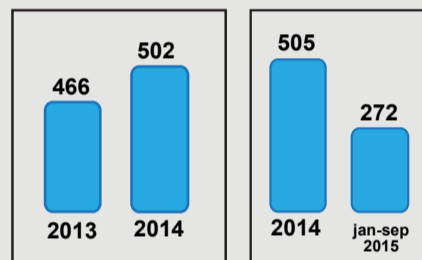
IFRS



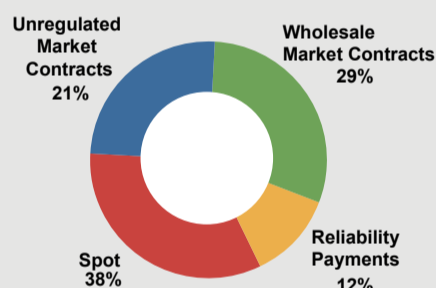
### Net Income (USDMM)

Decrece 2649/93

IFRS



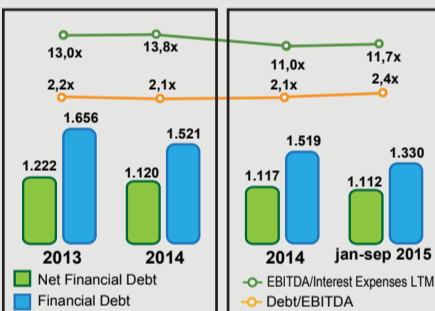
### Energy Sales



### Indebtedness (USDMM)

Decrece 2649/93

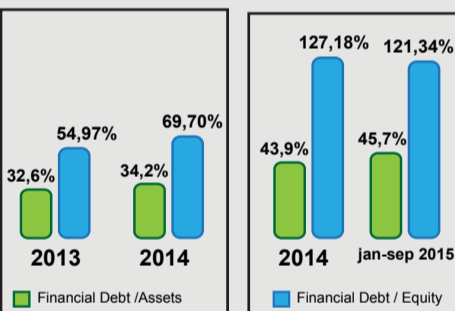
IFRS



### Leverage

Decrece 2649/93

IFRS



\*UDM: Last twelve months

<sup>2</sup> Figures of the financial statements used in this presentation as of september 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 september 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 september 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 3Q 2015 MAIN HIGHLIGHTS

- El Quimbo Project:** as of september 2015, El Quimbo Hydroelectric Power Plant, reached a physical advance of 96.6% with a cumulative investment of USD\$1 billion (2010 constant USD), with important results in the removal of biological material from the flooding area and the construction of the cap of the deviation tunnel. Emgesa continued filling El Quimbo's reservoir as scheduled, during the third quarter of 2015. By the end of this quarter, the reservoir level was at 61% of its total volume and Unit 1 had been tested and aligned while Unit 2 completed the testing stage in October 2015
- Financial Results:** during the first nine months of 2015, Emgesa generated 21,7% of the system's electricity due to its diversified generation portfolio in three different river basins. Reservoirs and rain levels at Emgesa's plants ended the third quarter of 2015 at higher than historical averages, even under challenging weather conditions due to El Niño Phenomenon. As of september 30, 2015 Emgesa's reservoirs represented 42% of the Interconnected National System's (SIN) reservoirs with 4.4 TWh.

Operating revenues totaled COP\$2,17 trillion (USD\$820 million), a 6,4% increase compared to the same period of 2014. The main factors explaining this result include a 2.3% increase in energy generation, allowing Emgesa to have excess production to sale in the spot market at higher prices and a higher average Producer Price Index (PPI) level during 2015, which increased the revenues from contracts to the wholesale market.

Emgesa's net income decreased by 11.0% during the first nine months of 2015 as compared to the same period of 2014, due to a combination of higher financial net expenses and the impact of the 2015 wealth tax on the EBITDA, calculated at a rate of 1.15% on the equity hold as of January 1st, 2015, which under IFRS is considered an operating cost and not as an equity account as the Colombian GAAP did.

- IR Reward by Colombian Stock Exchange:** in August 2015 Emgesa received the renovation of the IR Reward by the Colombian Stock Exchange, recognizing the highest standards of transparency, corporate governance and best practices of investor relations adopted by issuers of securities in Colombia.



# Results

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

codensa



Codensa es una empresa del Grupo Enel

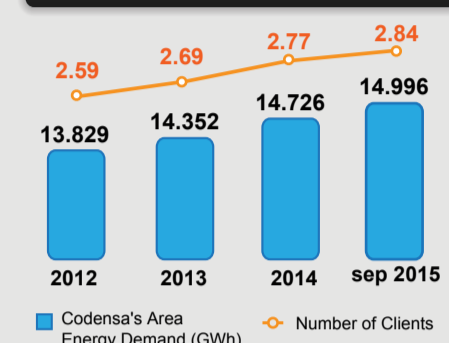
Balance Sheet	Decree 2649/93		IFRS	
	2013	2014	2014	Sept 2015
(USD MM)				
Available and Investments	0,361	0,247	0,247	0,110
Property, Plant and Equipment	1,767	1,466	1,381	1,091
<b>Total Assets</b>	<b>2.869</b>	<b>2,339</b>	<b>1,930</b>	<b>1,433</b>
Total Debt	0,644	0,492	0,491	0,381
Long Term Financial Liabilities*	0,514	0,492	0,491	0,333
<b>Total Liabilities</b>	<b>1,235</b>	<b>1,178</b>	<b>1,142</b>	<b>0,729</b>
<b>Equity</b>	<b>1,634</b>	<b>1,161</b>	<b>0,788</b>	<b>0,704</b>

Income Statement	Decree 2649/93		IFRS	
	2013	2014	2014	9M 2015
(USD MM)				
Operating Revenues	\$ 1,719	\$ 1,716	\$ 1,714	\$ 1,027
<b>EBITDA**</b>	<b>0,593</b>	<b>0,564</b>	<b>0,584</b>	<b>0,346</b>
Ebit	0,457	0,429	0,458	0,275
Net Financial Expenses	<b>0,018</b>	<b>0,031</b>	<b>0,047</b>	<b>0,033</b>
<b>Net Income</b>	<b>0,287</b>	<b>0,253</b>	<b>0,268</b>	<b>0,142</b>

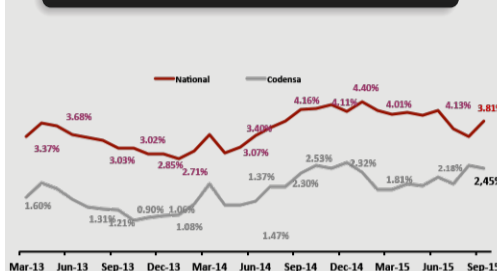
\*Long term financial liabilities which include accrued interests

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

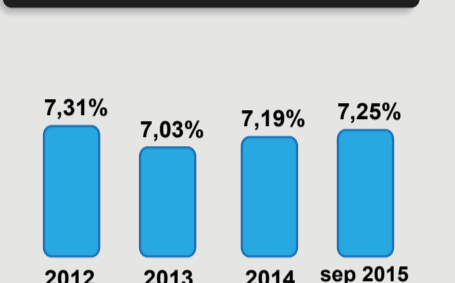
### Clients (MM) & Codensa's Area Energy Demand



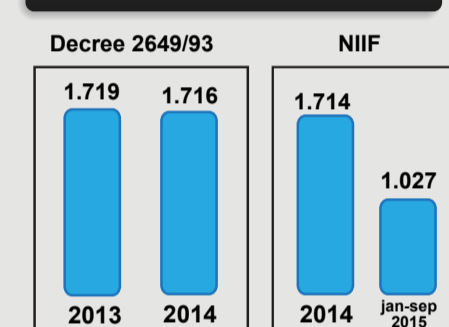
### National Vs. Codensa's Area Demand



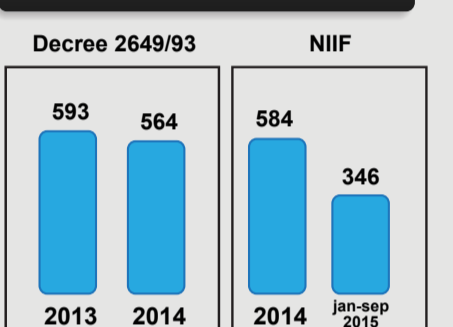
### Losses Index



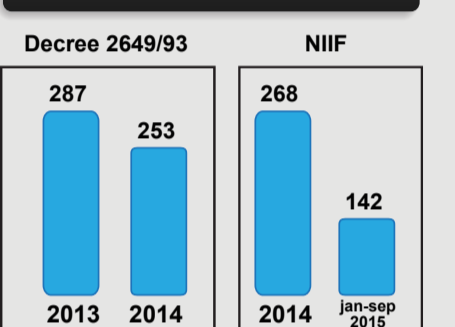
### Operating Revenues (USDMM)



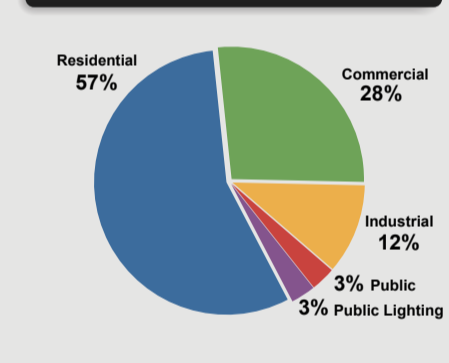
### EBITDA (USDMM)



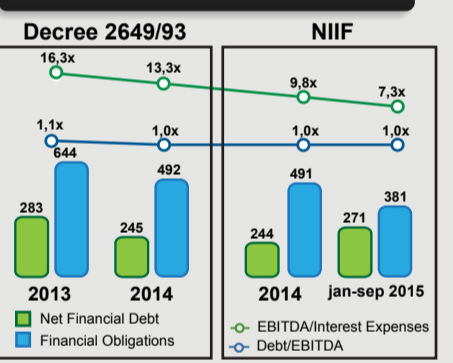
### Net Income (USDMM)



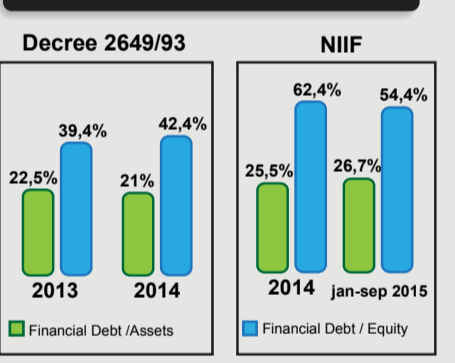
### ENERGY SALES (GWh)



### Indebtedness (USDMM)



### Leverage



\*UDM:Últimos doce meses

<sup>3</sup> Figures of the financial statements used in this presentation as of september 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 september 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 september 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 3Q 2015 MAIN HIGHLIGHTS

- Fitch Ratings confirmed Codensa's local AAA Ratings (col):** during 2015 Fitch Ratings confirmed the AAA local credit rating for Codensa with a stable outlook. This rating reflects the solid competitive position of Codensa as the largest distribution and commercialization company in Colombia, serving 23% of national demand. Furthermore, the rating agency highlighted the low risk business profile, the strong credit metrics, the high cash position, the transfer of know-how from the parent companies and the strong corporate governance practices of the company.
- IR Reward by Colombian Stock Exchange:** in august 2015 Codensa received the renovation of the IR Reward by the Colombian Stock Exchange, recognizing the highest standards of transparency, corporate governance and best practices of investor relations adopted by issuers of securities in Colombia.
- Public Lighting Modernization Project:** during 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.
- Financial Results:** Codensa's EBITDA increased by 3.4% in the first nine months 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 of influence and increasing revenues from other business lines, such as infrastructure renting. The increase in the operational results compensated the negative effect of the 2015 wealth tax on the EBITDA.

Codensa reported a net income of COP\$374,2 billion (USD\$141,6 million) during the first nine months of 2015, down 8.5% 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).