

EMGESA'S 2015 MAIN HIGHLIGHTS

- **“El Niño” Phenomenon:** stated in February-2015 and became stronger during the last quarter of the year, decreasing rain levels for national reservoirs by 4% compared to 2014. Aggregated national reservoir levels by year end reached, 89% as compared to the historical average. As a result, spot prices were higher than the scarcity price from mid September until year end, reaching an average spot price of 378 \$/kWh during 2015, representing a 68% increase compared to the average of 2014. This situation, resulted in an intense regulatory activity from the local regulator CREG during the last quarter of 2015.

- **Beginning of commercial operations in El Quimbo hydroelectric power plant:** on November 16th, 2015, El Quimbo power plant started commercial operations, adding 396 MW of power to the national interconnected system, representing about 5% of the total demand of the country and a contribution of 159 GWh in 2015, including the tests carried out prior to the beginning of commercial operations. The project had a total investment of USD\$1.231 MM, including the investments in civil works and equipments (USD\$865 MM), in infrastructure for the region (COP\$523 billion), in benefits for the communities (COP\$358 billion) and in environmental and archeology (COP\$280 billion). However, on December 10th, 2015, Decree 1979 of 2015, whereby the President and the ministers ordered the beginning of operations in El Quimbo, was declared illegal by the Constitutional Court, which resulted in the suspension of the generation in El Quimbo starting December 16th, 2015. Following, the decision of the Constitutional Court, El Quimbo remained shut down until January 10th, 2016, when another legal decision from a criminal court of the city of Neiva, ordered the temporary opening of the plant to support total generation of the national system amid extreme dry conditions.

- **Financial Results:** Emgesa's EBITDA decreased by 0,3% in 2015 compared to 2014, adding up to USD \$629 MM, mainly due to the impact of the 2015 wealth tax, which under IFRS is considered an operating cost and not an equity account as the Colombian GAAP did. Emgesa's net income decreased by 12,8% in 2015 as compared to 2014, totaling USD\$323 MM, due to a combination of the impact of wealth tax on EBITDA, higher net financial expenses as a result of an increase in CPI and the suspension of capitalization of financial expenses associated to El Quimbo project, given the beginning of its commercial operation. Moreover, operating costs increased by 74,7%, reaching USD\$492 MM, due to higher energy purchases at the spot market and to an increase in fuel consumption related to higher thermal generation to face “El Niño” phenomenon.



Results

December 2015¹



emgesa

Grupo Enel

Balance Sheet

	Decree 2649/93		IFRS	
	2013	2014	2014	2015
(Miles de millones de pesos)				
Available and Investments	0,43	0,40	0,41	0,099
Property, Plant and Equipment	3,12	2,82	2,80	2,50
Total Assets	5,08	4,45	3,46	2,81
Total Debt	1,66	1,52	1,52	1,26
Long Term Financial Liabilities*	1,72	1,42	1,41	1,11
Total Liabilities	2,07	2,27	2,27	1,68
Equity	3,01	2,18	1,20	1,13

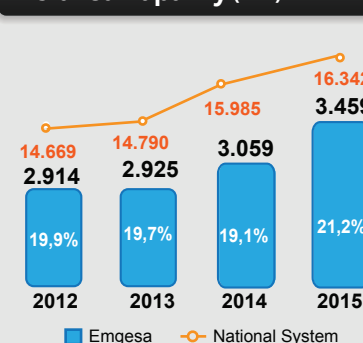
*Long term financial liabilities which include accrued interests

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

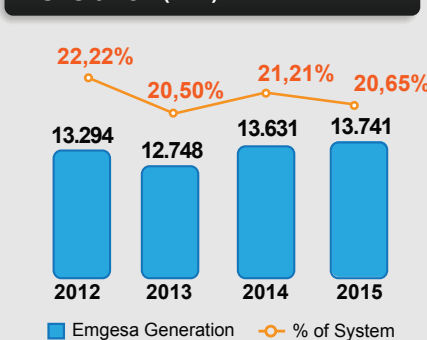
Income Statement

	Decree 2649/93		IFRS	
	2013	2014	2014	2015
(USD MM)				
Operating Revenues	\$ 1,283	\$ 1,307	\$ 1,320	\$ 1,191
EBITDA**	0,792	0,858	0,865	0,629
EBIT	0,712	0,784	0,788	0,569
Net Financial Expenses	0,046	0,053	-0,061	-0,061
Net Income	0,466	0,503	0,508	0,323

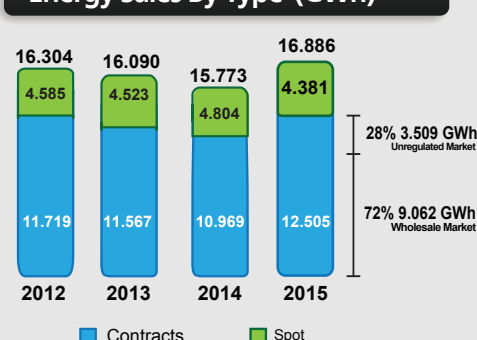
Installed Capacity (MW)



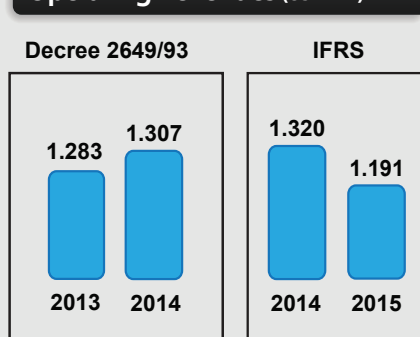
Generation (GWh)



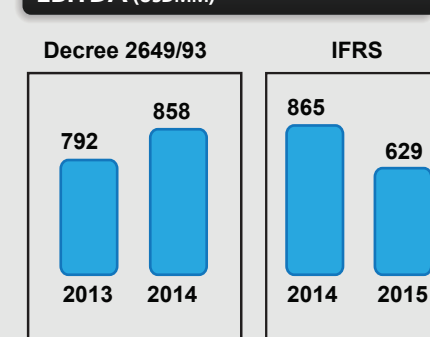
Energy Sales By Type (GWh)



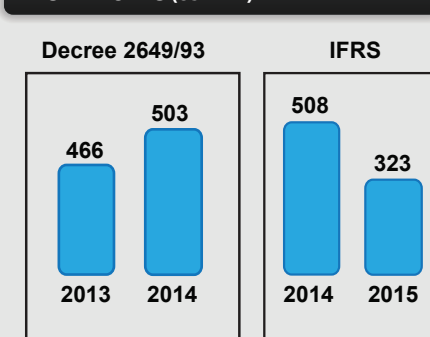
Operating Revenues (USDMM)



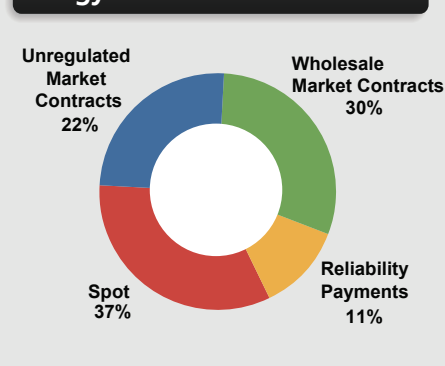
EBITDA (USDMM)



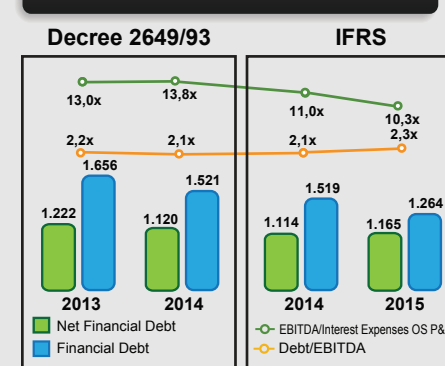
Net Income (USDMM)



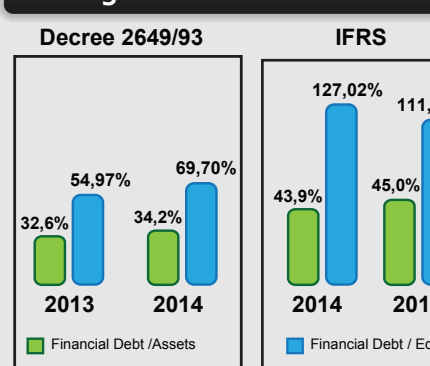
Energy Sales



Indebtedness (USDMM)



Leverage



*LTM: last twelve months

¹ Figures of the financial statements used in this presentation as of December 31, 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 30, 2014 and the general balance sheet statement as of December 31, 2014, used to calculate the variations with respect to the corresponding financial statements as of December 31, 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. However, we present figures in USD for your convenience and analysis using the official COP/USD FX rate (TRM) applicable on the last day of the month (FX December 31, 2015 COP\$3,149.47) for the Balance Sheet accounts and an average COP/USD FX rate (COP\$2,743.39) for the P&L accounts.



Results

December 2015²



codensa

Grupo Enel

CODENSA'S 2015 MAIN HIGHLIGHTS

Balance Sheet

(USD MM)	Decree 2649/93		IFRS	
	2013	2014	2014	2015
Available and Investments	0,361	0,247	0,247	0,128
Property, Plant and Equipment	1,767	1,466	1,382	1,114
Total Assets	2.869	2,339	1,932	1,490
Total Debt	0,644	0,492	0,493	0,374
Long Term Financial Liabilities*	0,514	0,492	0,493	0,328
Total Liabilities	1,235	1,178	1,144	0,752
Equity	1,634	1,161	0,787	0,738

Income Statement

(USD MM)	Decree 2649/93		IFRS	
	2013	2014	2014	2015
Operating Revenues	\$ 1,719	\$ 1,719	\$ 1,722	\$ 1,353
EBITDA**	0,593	0,565	0,590	0,451
Ebit	0,457	0,430	0,459	0,360
Net Financial Expenses	0,018	0,031	-0,046	-0,042
Net Income	0,287	0,254	0,270	0,188

*Long term financial liabilities which include accrued interests

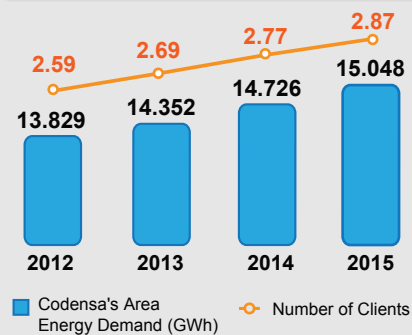
** Adjusted EBITDA is calculated by adding back the depreciation and amortization (included in cost of sales and administrative expenses) to operating income.

- **New retailing component in tariff:** Resolution 120 of 2015 from CREG, defined the new commercialization component for Codensa, which will represent a 6,5% decrease in the remuneration of this component in the tariff.
- **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, the high cash generation and the conservative credit profile.

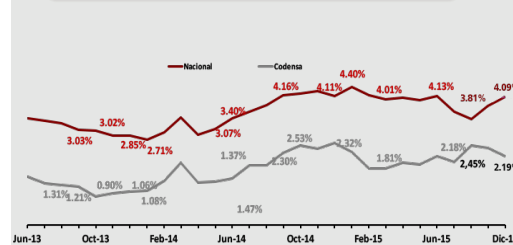
- **Financial Results:** Codensa's EBITDA increased by 4,9% in 2015 as compared to 2014, mainly due to higher operating revenues as a result of higher Producer Price Index (PPI) in 2015 as compared to 2014, the recovery of energy demand growth in Codensa's area of influence and the increase in revenues from other businesses, such as infrastructure leasing.

- Codensa reported a net income of USD\$ 188 MM in 2015, down 4,4% compared to the previous year, mainly as a result of the impact of the wealth tax recognition on the EBITDA, the adverse effect of the CPI on net financial expenses, and an increase in the income tax rates and the surcharge in income tax for equality (CREE, from its Spanish acronym).

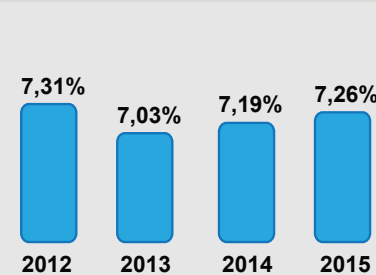
Clients (MM) & Codensa's Area Energy Demand



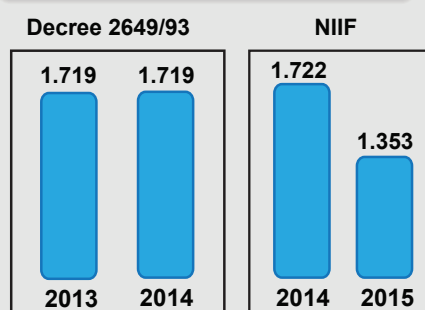
National Vs. Codensa's Area Demand



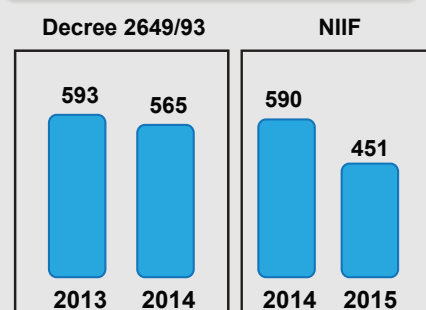
Losses Index



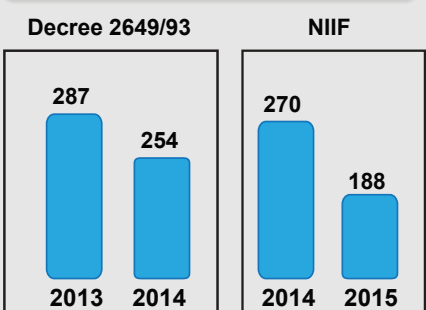
Operating Revenues (USDMM)



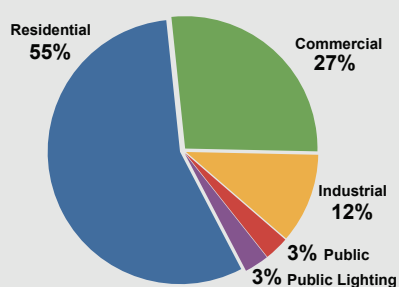
EBITDA (USDMM)



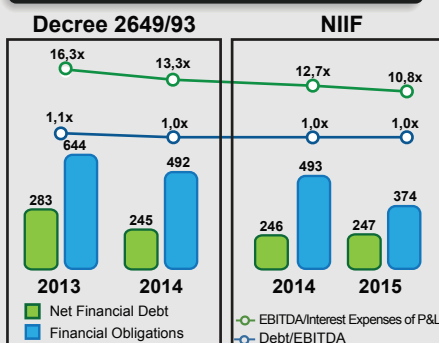
Net Income (USDMM)



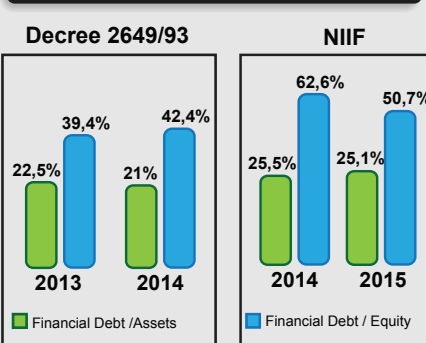
ENERGY SALES (GWh)



Indebtedness (USDMM)



Leverage



*LTM: last twelve months

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Enel Group in Colombia

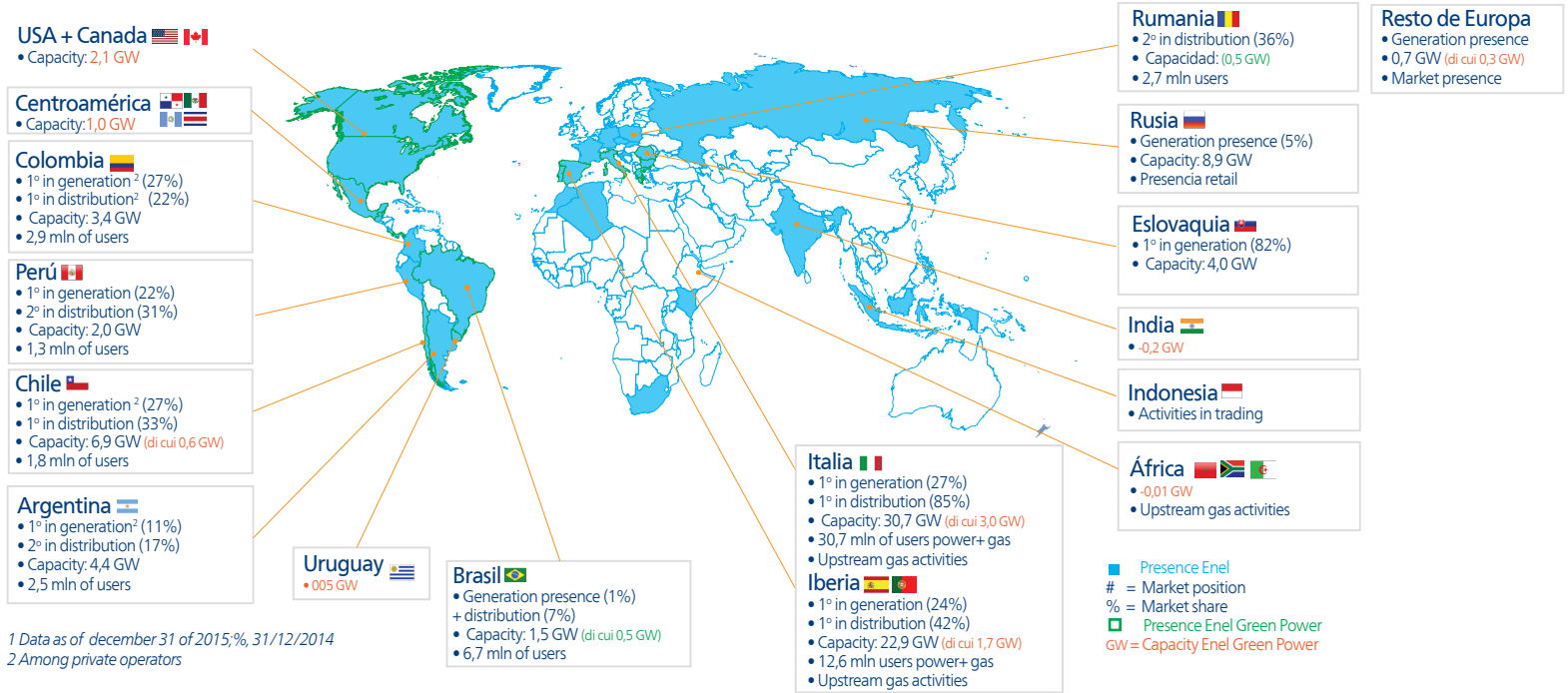
CODENSA - EMGESA

Results - december 2015

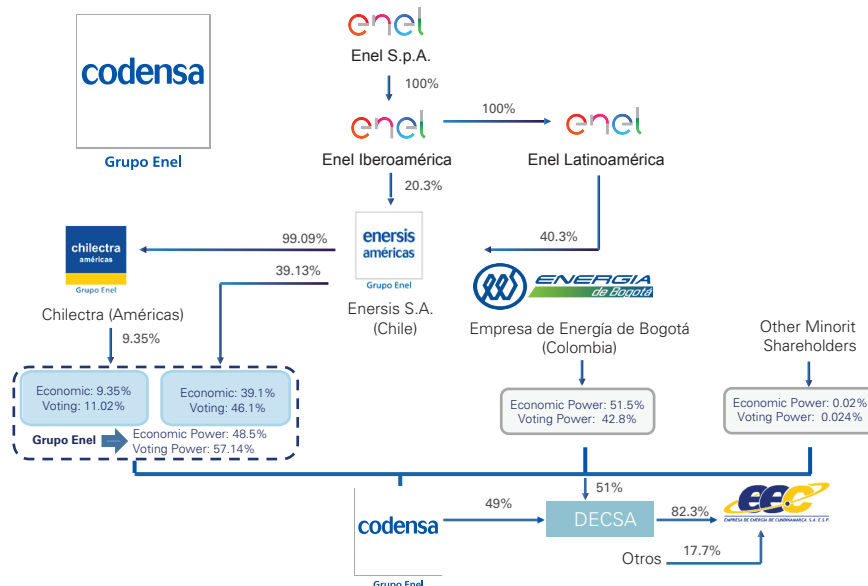
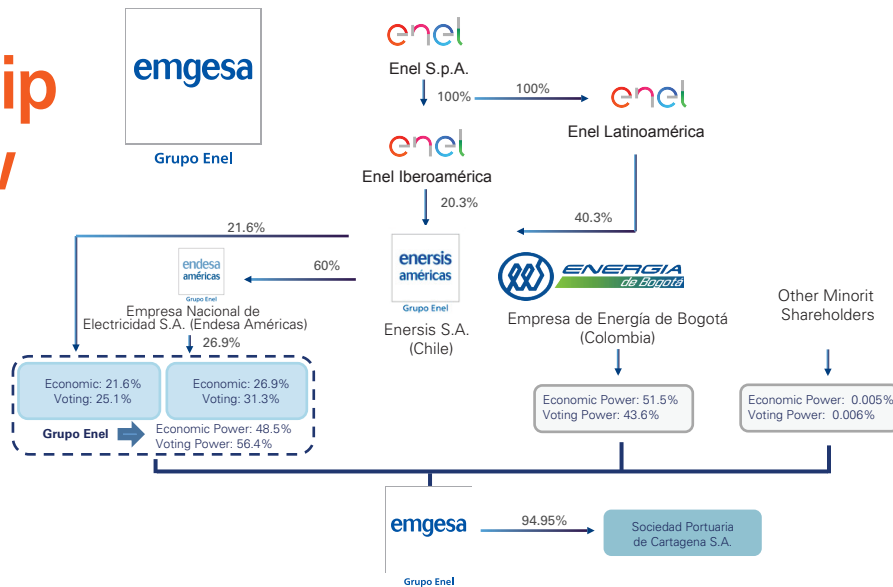


Grupo Enel

Enel Group in the World and in Colombia

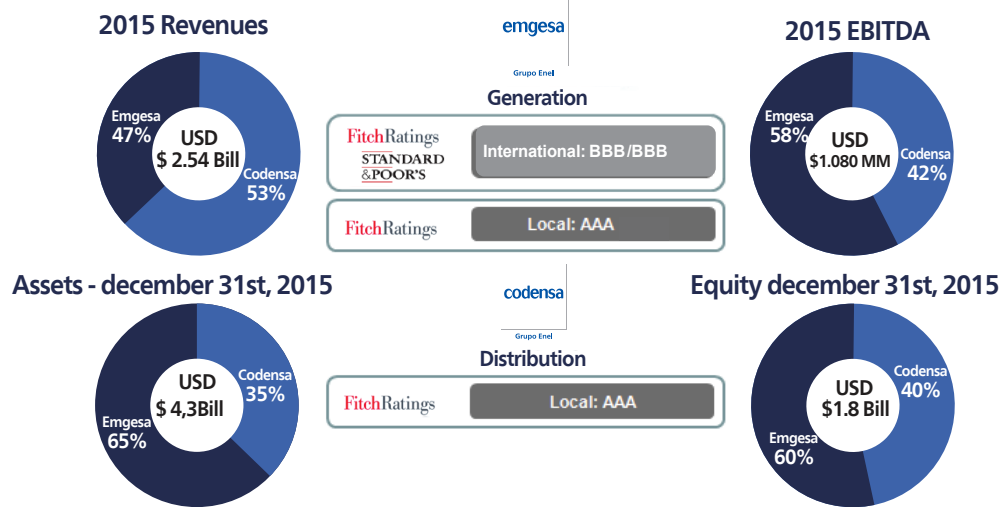


Ownership Overview



Aggregated figures Enel Group in Colombia

Aggregated figures for Codensa and Emgesa for 2015 (*)



(*) Corresponds to aggregated and unaudited figures for Codensa and Emgesa as of december 31, 2015.



Distribution

Codensa Summary
Results december 2015

Electricity Distributed	14.996 GWh	No.1 in Colombia 22,7% market share
Network MT+LT	48.440 Km	No.1 in Colombia
Clients	2.843.512	+21.647 new clients in 4Q2015
Local Rating	AAA (Fitch Ratings)	\$ 1,2 billion of outstanding bonds
EBITDA	USD \$451 million	Decrease of 23.5%: lower operation revenues
Net Income	USD \$188 million	Impact of 2015 wealth tax on EBITDA, lower financial revenues and higher income tax rate.
Financial Debt	USD \$374 million	50.7% ratio of financial debt/equity
Total Assets	USD \$1,5 billion	Solid Balance Sheet



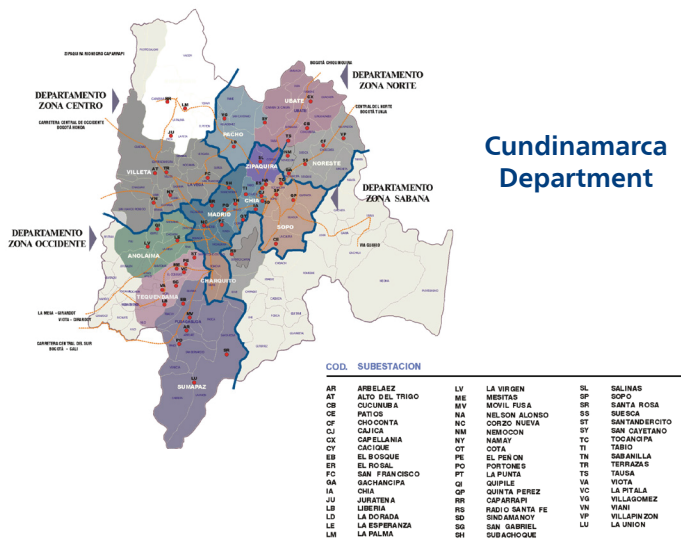
Generation

Emgesa Summary
Results december 2015

Installed Capacity	3.459 MW	No.3 in Colombia 21,2% market share
Generation	13,741 GWh	(+0.8%) with respect to 2014 20.6% market share
Sales	16.886 GWh	74% in contracts and 26% in the spot market
Unregulated Clients	861	Stability in the # of unregulated clients.
Rating	AAA (Local) BBB (International)	COP \$ 2.348 billion of outstanding bonds.
EBITDA	USD \$629 million	(-27.3%) lower operating revenues
Net Income	USD \$322 million	Lower financial revenues
Financial Debt (includes leasing operations)	USD \$1.3 billion	111.9% ratio of financial debt/equity
Total Assets	USD \$2.8 billion	Solid Balance Sheet

Distribution Assets

Large Scale Presence in the Distribution Business

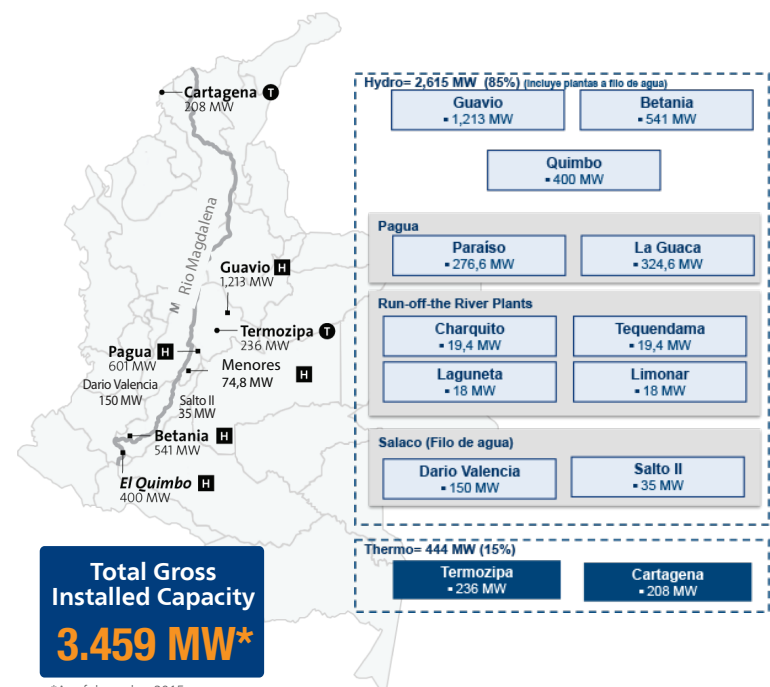


Air Transmission Lines	Tension 115 Kv - 1.131 Km Tension 57.5 Kv - 114 Km
Substations	122 Power SSEE and 68.742 Distribution Centers
Power Transformers	AT: 238 Units - 9.447 MVA MT: 101 Units - 393 MVA
Distribution Transformers	69.490 units - 9.379 MVA
MT Feeders	Urban 792 / 9.683 Km Rural 177 / 10.583 Km
MT & LT Networks	Air 42.269 Km Underground 6.267 Km

*As of december 2015

Who is Emgesa?

Diversified Generation Portfolio in three different rivers basins



*As of december 2015