

# EMGESA'S 2015 MAIN HIGHLIGHTS

- “El Niño” Phenomenon:** During first quarter of 2016 Emgesa generated 3.271 GWh increasing in generation by 2.3% compared to the same period of 2015, thermal generation increased by 10,8% it's participation of the total generated energy as a result of the lower hydrology registered during the critical phase of the “El Niño” Phenomenon, so the generation of the quarter was 80% hydrological and 20% thermal.

During the quarter, hydrological contributions to the SIN were 63% of the historical average, el Quimbo's and Guavio's reservoirs had better conditions than SIN with 72% and 74% of the historical average respectively, hydrological contributions in Betania's reservoir were 47% of the historical average.

- Financial Results:** EMGESA's EBITDA increased by 39,8% in 1Q2016 respect to 1Q2015, reaching an amount of COP\$539,6 billion (USD\$166,10 million) in the first quarter, mainly due to the increase of the PPI and the sales in the course of the year offsetting the increase in energy purchases in the spot market and its prices due to El Niño Phenomenon. The net income increased by 13,6% in 1Q2016 over the same period of 2015, totaling COP\$219.3 billion (USD \$67.5 million) due to the rise of the CPI that increased the financial expenses and also due to the stop of the capitalization of the financial expenses related to the El Quimbo project.

Also, the provisioning and services costs had an increase of 194,6% totaling COP\$495 billion ( USD\$152.40 million) as a result of higher energy purchases in the spot market and the increase in the consumption of fuels intended to supply the thermal generation with the purpose of dealing with the critical phase of El Niño Phenomenon.

- Local Bonds Issue:** On February 11, 2016 Emgesa issued local bonds for an amount of COP\$525.000 millions with maturities of 3 and 7 years and an interest rate of CPI+3,49% and CPI+4,69% respectively. The resources were intended to substitute current obligations and the financing of the investment plan.



# Results

## march 2016<sup>1</sup>



emgesa

Grupo Enel

### Balance Sheet

IFRS

(USD MM)	2014	2015	mar-16
Available and Investments	405	99	214
Property, Plant and Equipment	2.799	2.501	2598
<b>Total Assets</b>	<b>3.463</b>	<b>2.806</b>	<b>3053</b>
Total Debt	1.519	1.264	1466
Long Term Financial Liabilities*	1.414	1.109	1273
<b>Total Liabilities</b>	<b>2.267</b>	<b>1.677</b>	<b>2069</b>
<b>Equity</b>	<b>1.196</b>	<b>1.129</b>	<b>983</b>

### Income Statement

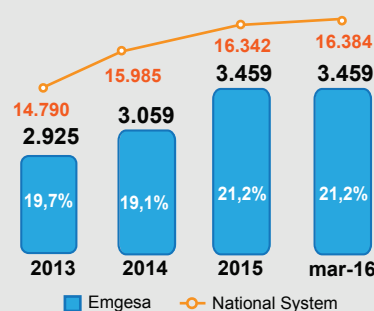
IFRS

(USD MM)	2014	2015	mar-16
Operating Revenues	1.319	1.191	340
<b>EBITDA**</b>	<b>865</b>	<b>628</b>	<b>166</b>
EBIT	787	568	150
Net Financial Expenses	-60	-61	-32
<b>Net Income</b>	<b>507</b>	<b>322</b>	<b>67</b>

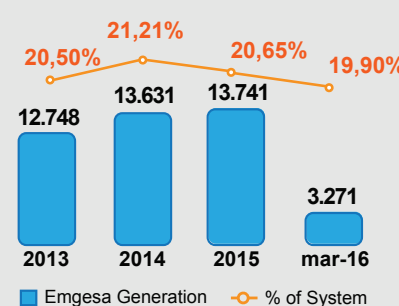
\*Long term financial liabilities which include accrued interests

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

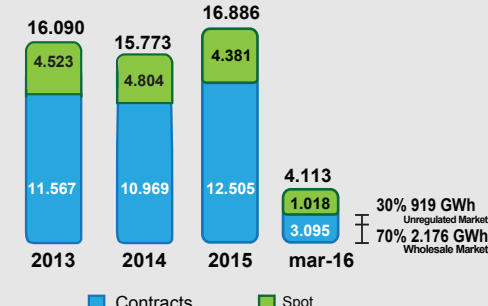
### Installed Capacity (MW)



### Generation (GWh)

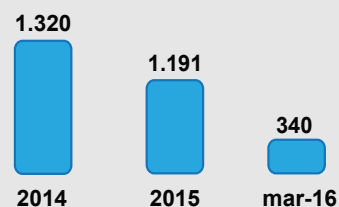


### Energy Sales By Type (GWh)



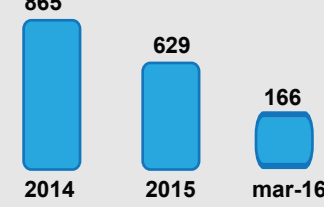
### Operating Revenues (USDMM)

IFRS



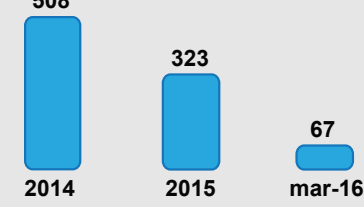
### EBITDA (USDMM)

IFRS

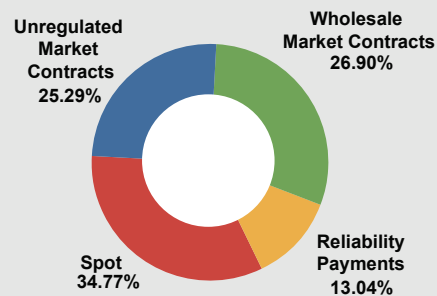


### Net Income (USDMM)

IFRS

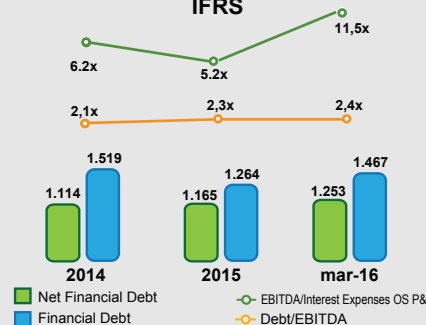


### Energy Sales



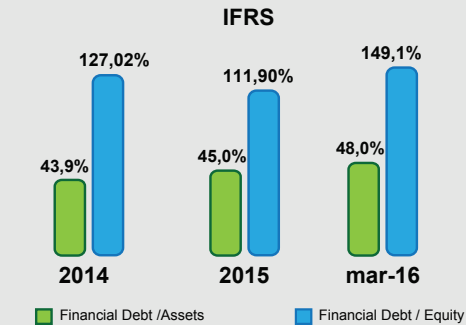
### Indebtedness (USDMM)

IFRS



### Leverage

IFRS



<sup>1</sup> Figures of the financial statements used in this presentation as of March 31, 2016 were prepared in Colombian pesos under IFRS officially applied in Colombia since January 2015. As a result of the 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 December 31, 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 March 31, 2016 COP\$3,022.35) for the Balance Sheet accounts and an average COP/USD FX rate (COP\$3,249.04) for the P&L accounts.



### Balance Sheet

IFRS

(USD MM)	2014	2015	mar-16
Available and Investments	247	127	73
Property, Plant and Equipment	1.382	1.113	1.184
<b>Total Assets</b>	<b>1.931</b>	<b>1.489</b>	<b>1.539</b>
Total Debt	493	374	396
Long Term Financial Liabilities*	492	327	278
<b>Total Liabilities</b>	<b>1.144</b>	<b>752</b>	<b>888</b>
<b>Equity</b>	<b>787</b>	<b>737</b>	<b>651</b>

### Income Statement

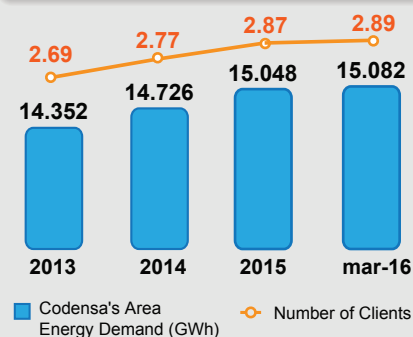
IFRS

(USD MM)	2014	2015	mar-16
Operating Revenues	1.721	1.353	312
<b>EBITDA**</b>	<b>590</b>	<b>451</b>	<b>95</b>
Ebit	459	360	76
Net Financial Expenses	-46	-41	-11
<b>Net Income</b>	<b>270</b>	<b>188</b>	<b>36</b>

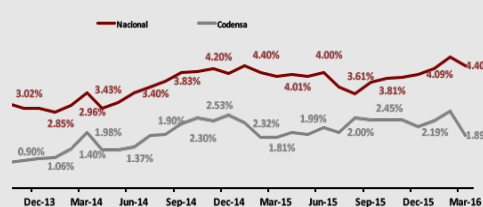
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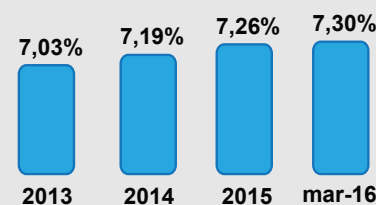
### Clients (MM) & Codensa's Area Energy Demand



### National Vs. Codensa's Area Demand

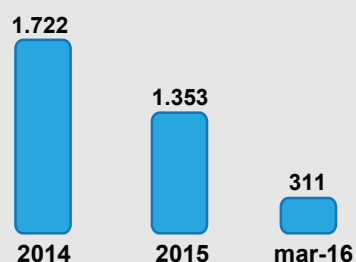


### Losses Index



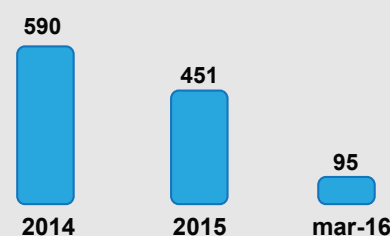
### Operating Revenues (USDMM)

NIIF



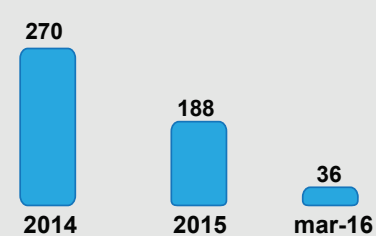
### EBITDA (USDMM)

NIIF

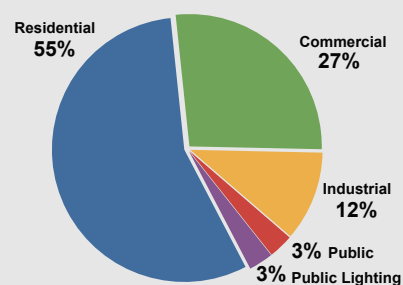


### Net Income (USDMM)

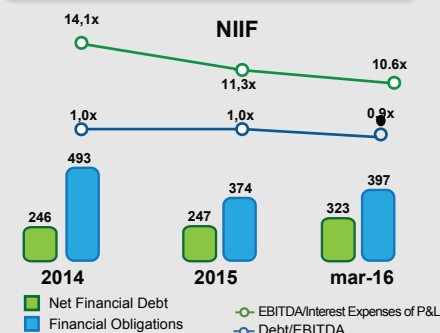
NIIF



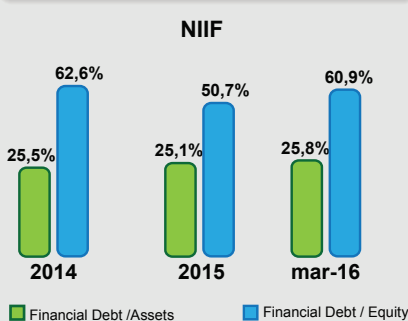
### ENERGY SALES (GWh)



### Indebtedness (USDMM)



### Leverage



\*LTM: last twelve months

- The Government's campaign "Apagar Paga":** As a result of the National Government campaign called Apagar Paga whose purpose was the encouragement of energy saving to avoid a rationing, the consumption of energy at Codensa's zone in march decreased by 5,73% respect to the same month of 2015. In spite of this during the quarter the consumption of energy increased by 1,9% respect to 1Q2015.

- Operating results:** in the first quarter Codensa distributed 22,7% of the national consumption of energy, the share of the regulated market, tolls to other companies and transfers to other operators through Codensa's networks were 62,3%, 30,3% and 7,4% respectively. During the quarter Codensa incorporated 27.344 new clients reaching a total of 3.179.509.

- Financial Results:** Codensa's EBITDA increased by 10,5% in 1Q2016 as compared to the same period of 2015 totaling COP\$310 billion (USD\$95,4 million), due to higher operational income as a result of positive change in PPI over the year and an increase in energy consumption in Codensa's area of influence offsetting higher energy purchases intended to supply energy consumption during the critical phase of El Niño Phenomenon

Codensa's investments in the first quarter of the year had an increase of 173% respect to the same period of 2015, the main areas of investment were Telecontrol project, new substations and an extension of the medium voltage networks.

- Funding Operation:** On February 17, 2016 local bonds expired for an amount of COP\$145.000 millions, the payment was financed through a loan with the Bank of Tokyo Mitsubishi UFJ for an amount of COP\$200.000 millions with the purpose of taking advantage of better rates offered by the international bank, the rest of the loan was invested in CAPEX.

<sup>2</sup> Figures of the financial statements used in this presentation as of March 31, 2016 were prepared in Colombian pesos under IFRS officially applied in Colombia since January 2015. As a result of the 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 December 31, 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 March 31, 2016 COP\$3,022.35) for the Balance Sheet accounts and an average COP/USD FX rate (COP\$3,249.04) for the P&L accounts

# Enel Group in Colombia

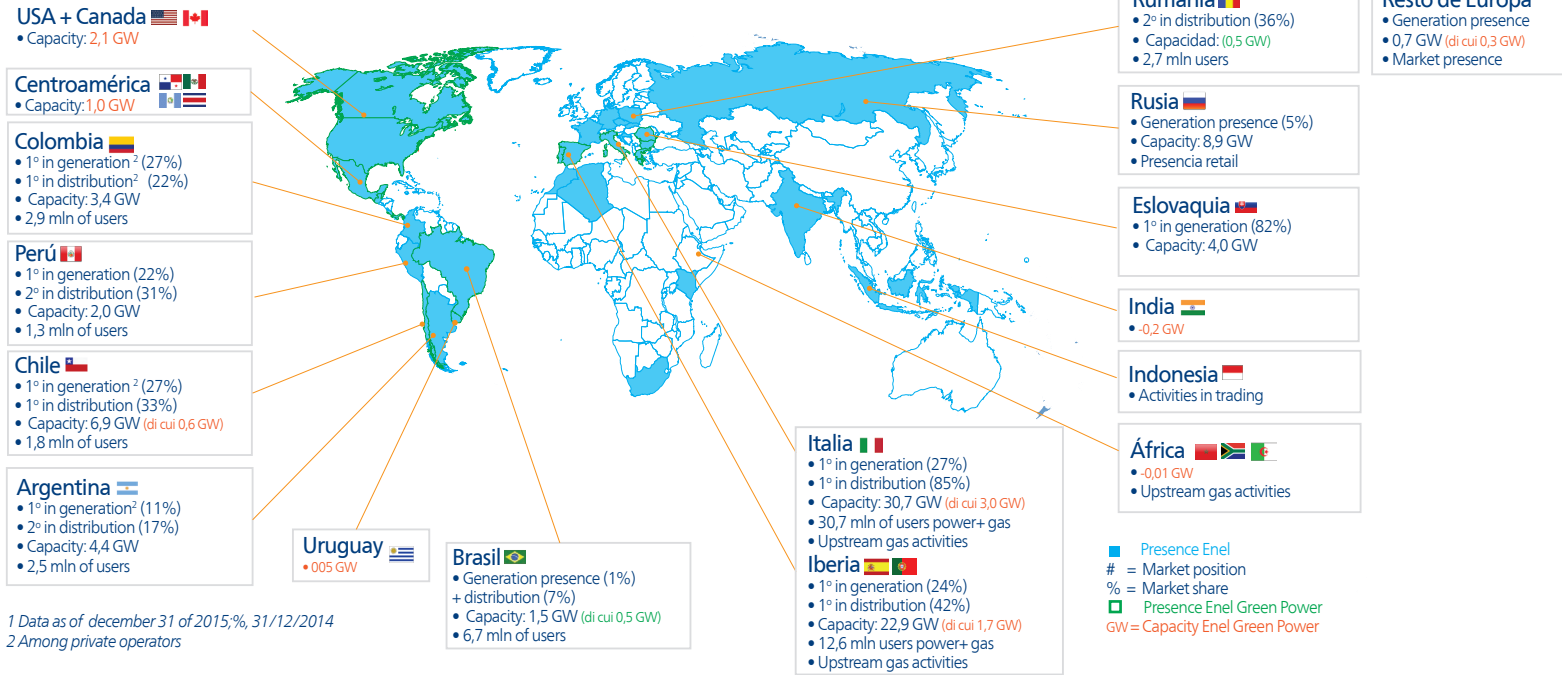
CODENSA - EMGESA

Results - march 2016

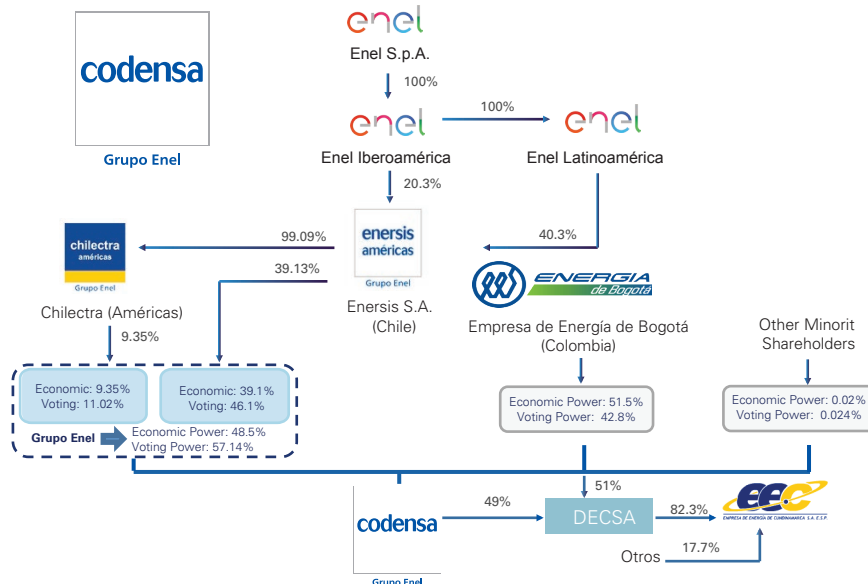
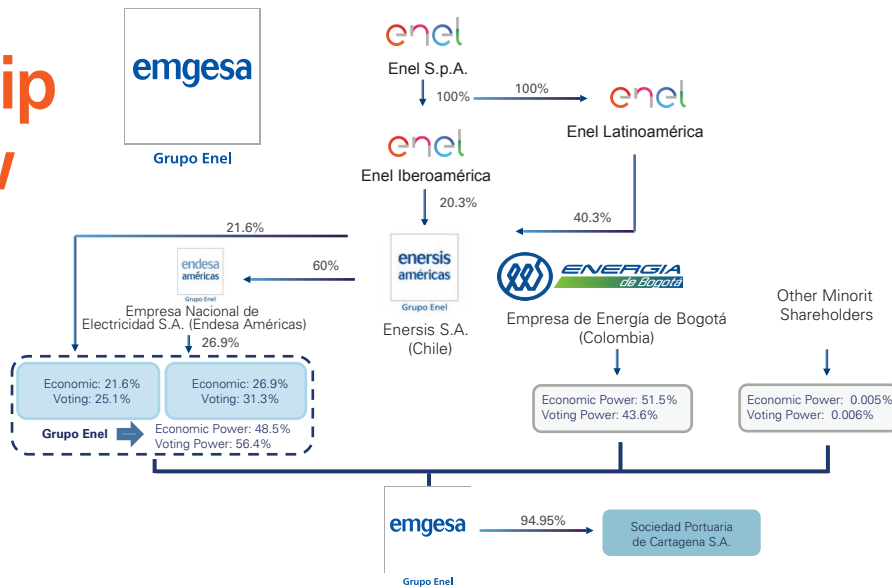


Grupo Enel

## Enel Group in the World and in Colombia

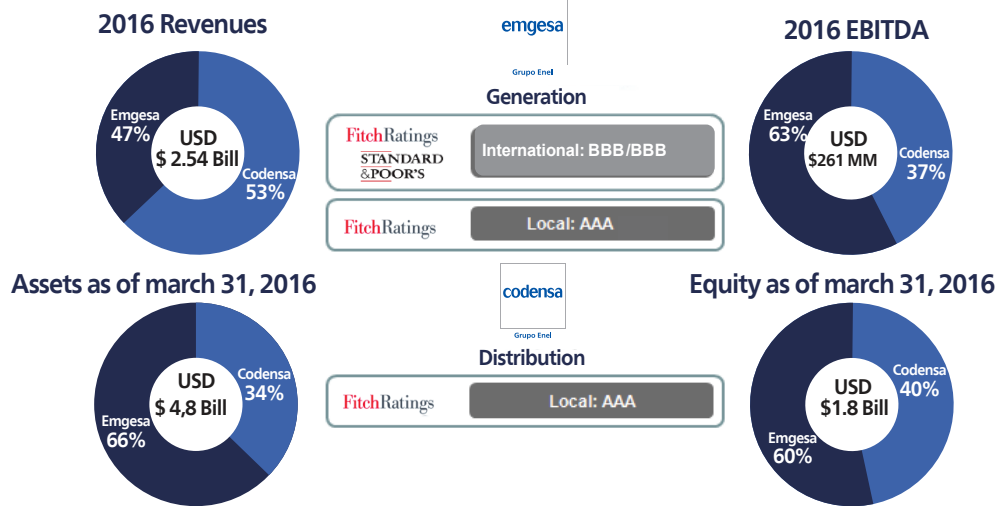


## Ownership Overview



# Aggregated figures Enel Group in Colombia

Aggregated figures for Codensa and Emgesa for 2016 (\*)



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



## Distribution

Codensa Summary Results March 2016

Electricity Distributed	15.082 GWh	No.1 in Colombia in 1T2016 22,7% market share
Network MT+LT	48.613 Km	+0.6% Vs. 1T2015
Clients	2.889.596	+21.344 new clients in 1Q2016
Local Rating	AAA (Fitch Ratings)	COP \$1 billion of outstanding bonds
EBITDA	USD \$95 million	Decrease of 16%: lower operation revenues
Net Income	USD \$64 million	Impact higher financial expenses
Financial Debt	USD \$396 million	60.91% ratio of financial debt/equity
Total Assets	USD \$1,5 billion	Solid Balance Sheet



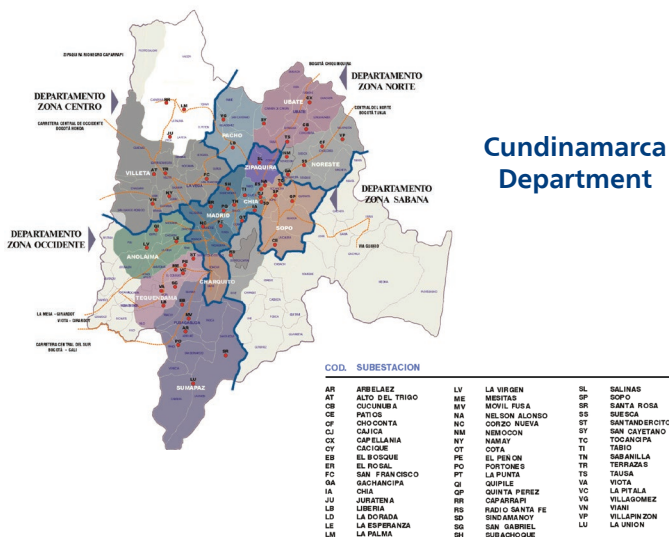
## Generation

Emgesa Summary Results March 2016

Installed Capacity	3.459 MW	No.2 in Colombia 21,1% market share
Generation	3,271 GWh	+123,3% in thermal generation with respect to 1Q2015 20.6% market share
Sales	4.113 GWh	75% in contracts and 25% in the spot market
Unregulated Clients	931	Stability in the # of unregulated clientes.
Rating	AAA (Local) BBB (International)	COP \$ 2.873 billion of outstanding bonds.
EBITDA	USD \$166 million	(+6.3%) higher operating revenues
Net Income	USD \$67 million	higher financial revenues
Financial Debt (includes leasing operations)	USD \$1.4 billion	149.1% ratio of financial debt/equity
Total Assets	USD \$3.1 billion	Solid Balance Sheet

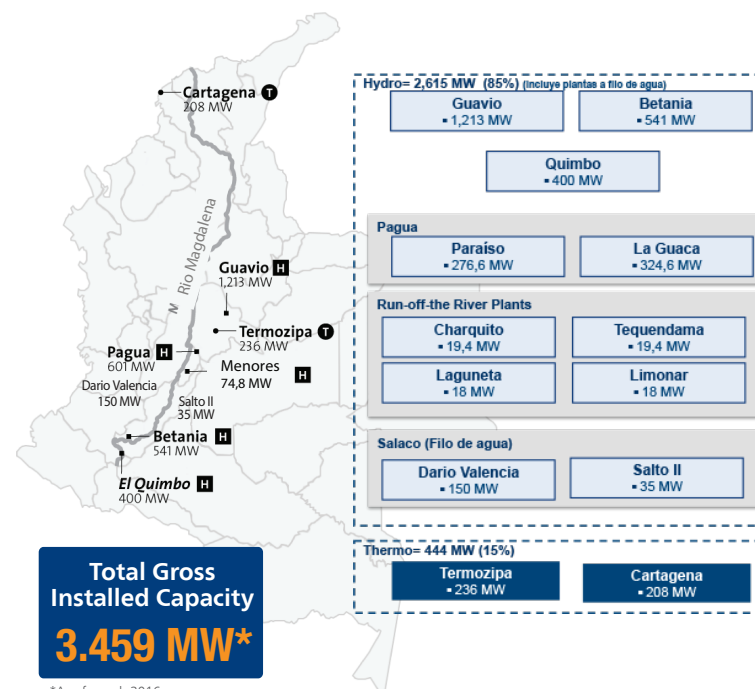
## Distribution Assets

Large Scale Presence in the Distribution Business



## Who is Emgesa?

Diversified Generation Portfolio in three different rivers basins



\*As of March 2016

Air Transmission Lines	Tension 115 Kv - 1.131 Km	Tension 57.5 Kv - 114 Km
Substations	122 Power SSEE and 68.875 Distribution Centers	
Power Transformers	AT: 238 Units - 9.447 MVA	MT: 101 Units - 393 MVA
Distribution Transformers	69.786 units - 9.422 MVA	
MT Feeders	Urban 792 / 9.737 Km	Rural 177 / 10.596 Km
MT & LT Networks	Air 42.307 Km	Underground 6.707 Km

\*As of March 2016