

EMGESA'S 2016 MAIN HIGHLIGHTS

- Operating Results:** During the first half of 2016 Emgesa's power generation was 7.190 GWh, it means an increase by 8.2% respect to the generation of the same period of 2015, Emgesa's share of national generation is 22.1%, thus, Emgesa is the first company in generation in Colombia.

As of June 30, 2016 Emgesa presents an installed capacity of 3.469 MW and an increase by 13.4% respect to the first half of 2015, mainly due to the entry into operation of the El Quimbo power plant and the Guavio's minor power plant. Emgesa has a share of 21% of the total installed capacity of the SIN.

- Financial Results:** in the first half of 2016 Emgesa's EBITDA increased by 30.9% respect to the same period of 2015 as a result of an increase in the operating revenues by 49% respect to the first half of 2015, a higher IPP and the end of the "El Niño" phenomenon during the second quarter of 2016.

The net income increased by 1.5% during the first half respect to the same period of 2015 in spite of higher financial expenses that increased by 246% due to a higher increase in IPC during the year and the stop in the capitalization of the financial expenses of the El Quimbo Project since November, 2015.

- Issuer Rating:** On May 4th, 2016 Fitch Ratings Colombia published a press release maintaining the Long Term rating in AAA(Col) and the rating for short term debt in F1+. These ratings reflect the strength of the company, its cash flows and an appropriate credit profile.

- New Minor Power Plant:** During the first half of 2016 Emgesa started commercial operation of a new minor power plant in Guavio that contributes with 9,9 MW to Emgesa's installed capacity.



Results

June 2016¹



emgesa

Grupo Enel

Balance Sheet

IFRS

(USD MM)	2014	2015	jun-16
Available and Investments	405	99	127
Property, Plant and Equipment	2.799	2.501	2.689
Total Assets	3.463	2.806	3.038
Total Debt	1.519	1.264	1.527
Long Term Financial Liabilities*	1.414	1.109	1.268
Total Liabilities	2.267	1.677	1.945
Equity	1.196	1.129	1.093

Income Statement

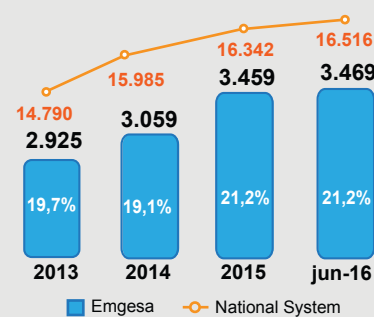
IFRS

(USD MM)	2014	2015	jun-16
Operating Revenues	1.319	1.191	628
EBITDA**	865	628	341
EBIT	787	568	309
Net Financial Expenses	-60	-61	-70
Net Income	507	322	139

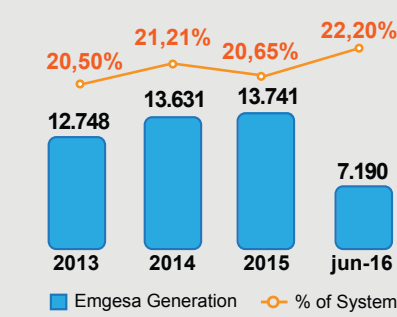
*Long term financial liabilities which include accrued interests

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

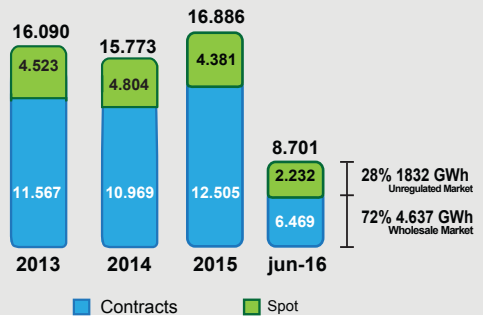
Installed Capacity (MW)



Generation (GWh)

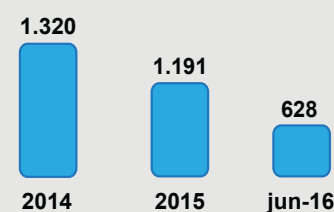


Energy Sales By Type (GWh)



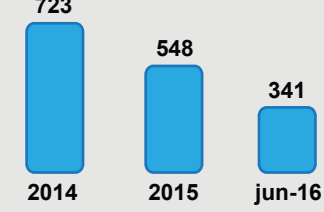
Operating Revenues (USDMM)

IFRS



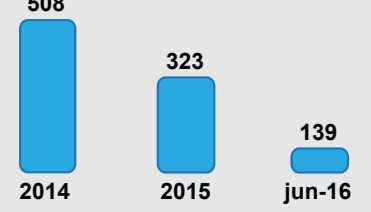
EBITDA (USDMM)

IFRS

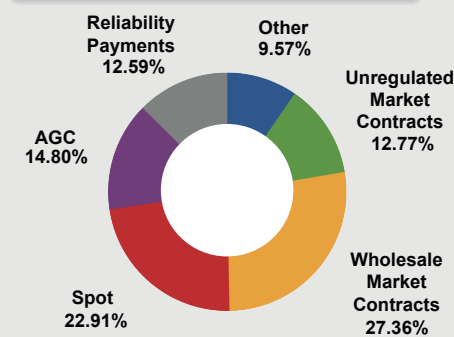


Net Income (USDMM)

IFRS

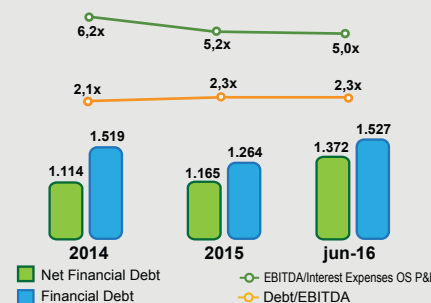


Energy Sales



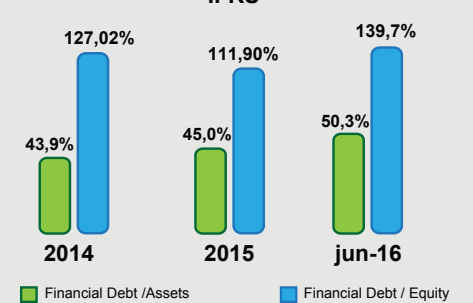
Indebtedness (USDMM)

IFRS



Leverage

IFRS



¹ 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	jun-16
Available and Investments	247	127	65
Property, Plant and Equipment	1.382	1.113	1.260
Total Assets	1.931	1,489	1.613
Total Debt	493	374	483
Long Term Financial Liabilities*	492	327	343
Total Liabilities	1.144	752	885
Equity	787	737	728

Income Statement

IFRS

(USD MM)	2014	2015	jun-16
Operating Revenues	1.721	1.353	644
EBITDA**	590	451	215
Ebit	459	360	175
Net Financial Expenses	-46	-41	-23
Net Income	270	188	87

*Long term financial liabilities which include accrued interests

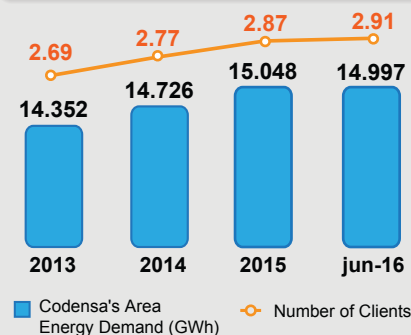
** Adjusted EBITDA is calculated by adding back the depreciation and amortization (included in cost of sales and administrative expenses) to operating income.

• **Operating Results:** During the first half of 2016 the energy demand in Codensa's zone of influence increased by an annual average rate of 0,89% reaching a share of 22,4% of the national demand. This results has been impacted for the National Government's campaign "Apagar Paga", thus, as of June, 2016 the national energy demand decreased by 1,3% respect to the same month of 2015.

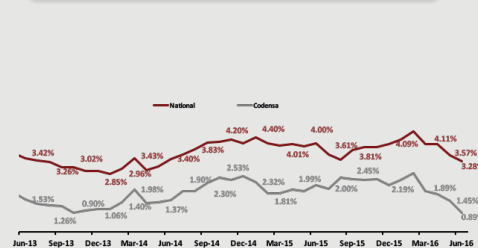
• **Financial Results:** Codensa's EBITDA increased by 13.3% in local currency during the first half of 2016 respect to the same period of the previous year, the increase is explained for a higher variation of the IPP during the year offsetting the higher provisioning expenses due to the critical stage of the "El Niño" phenomenon on the first quarter of 2016 that ended on the second quarter.

The net income increased by 16,4% on the first half of the year respect to the same period of the previous year in spite of an increase in the gross financial expenses by 22.6% due to a higher variation of CPI during the year respect to the same period of 2015.

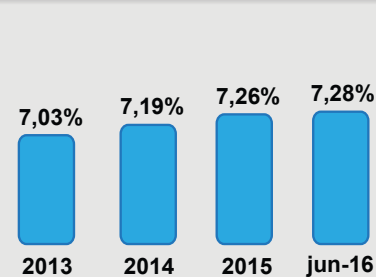
Clients (MM) & Codensa's Area Energy Demand



National Vs. Codensa's Area Demand

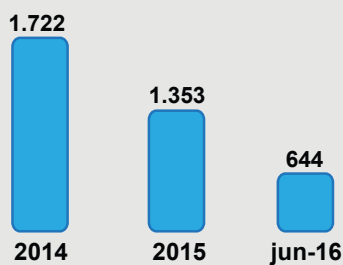


Losses Index



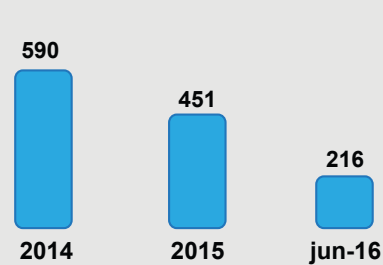
Operating Revenues (USDMM)

NIIF



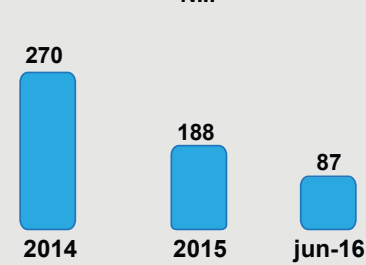
EBITDA (USDMM)

NIIF

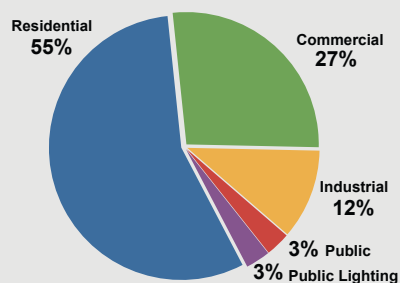


Net Income (USDMM)

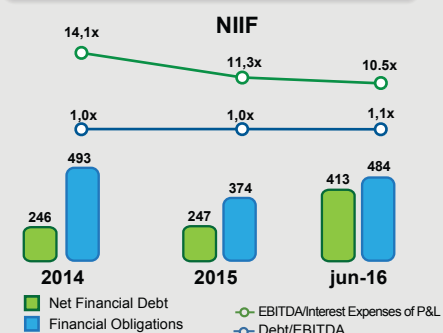
NIIF



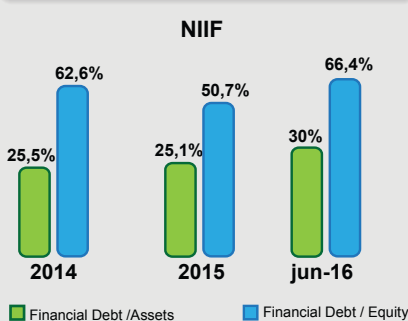
ENERGY SALES (GWh)



Indebtedness (USDMM)



Leverage



• **Funding Operation:** On June 8th, 2016 Codensa subscribed a credit agreement with Bank of Tokyo – Mitsubishi UFJ by an amount of COP\$162.000.000.000 with maturity date on June 10, 2016. The credit was used with general corporative purposes.

• **Codensa's credit rating:** On April 29th, 2016 Fitch Ratings Colombia confirmed in AAA the local rating of long term of the Codensa's Issuance Bonds Program.

• **Corporate Social Responsibility Award:** the National Association of Utilities, ANDESCO, recognized, with the Corporate Social Responsibility Award, the success of Codensa's Customer Ombudsman Program.

*LTM: last twelve months

² 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

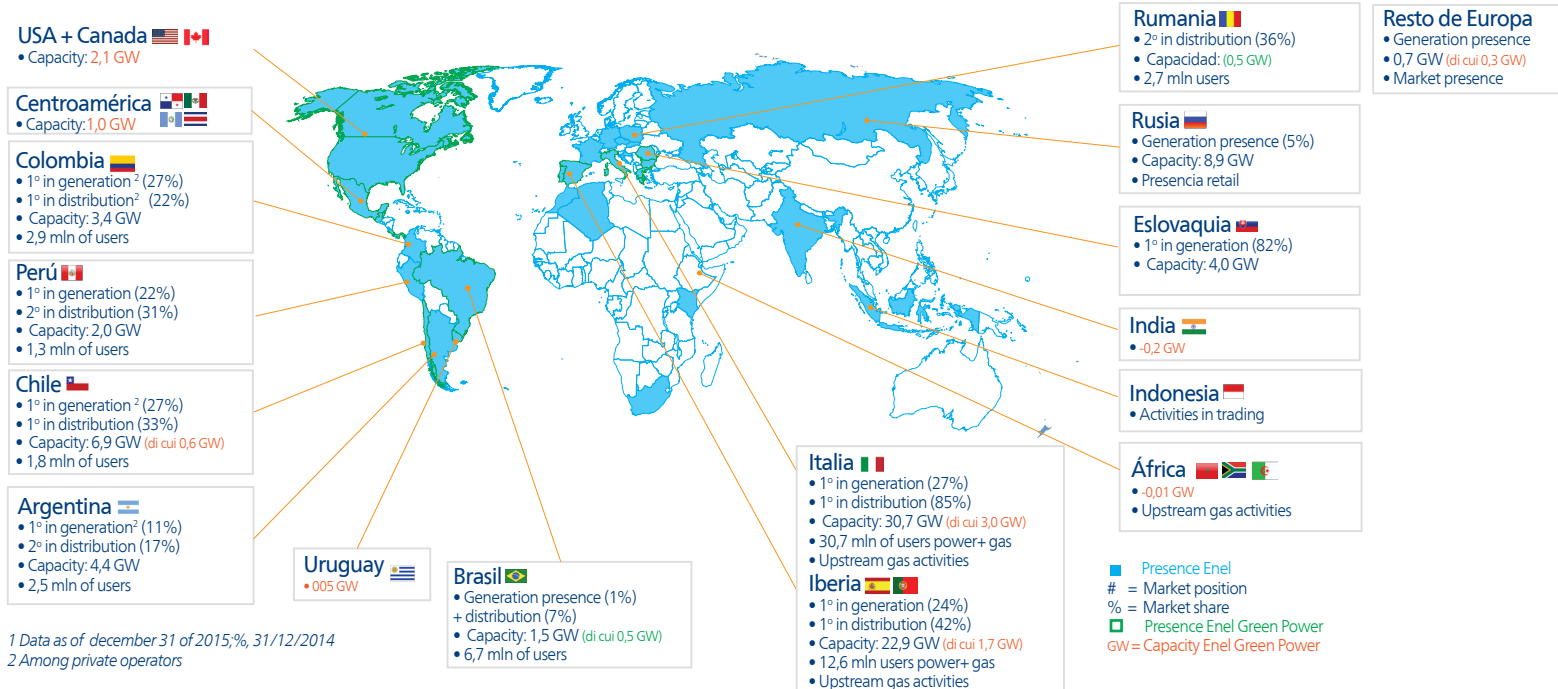
CODENSA - EMGESA

Results - June 2016

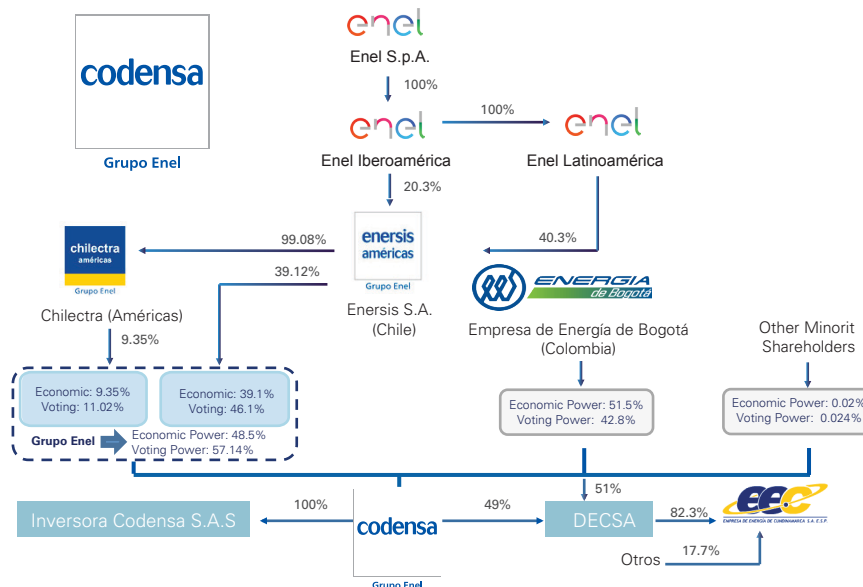
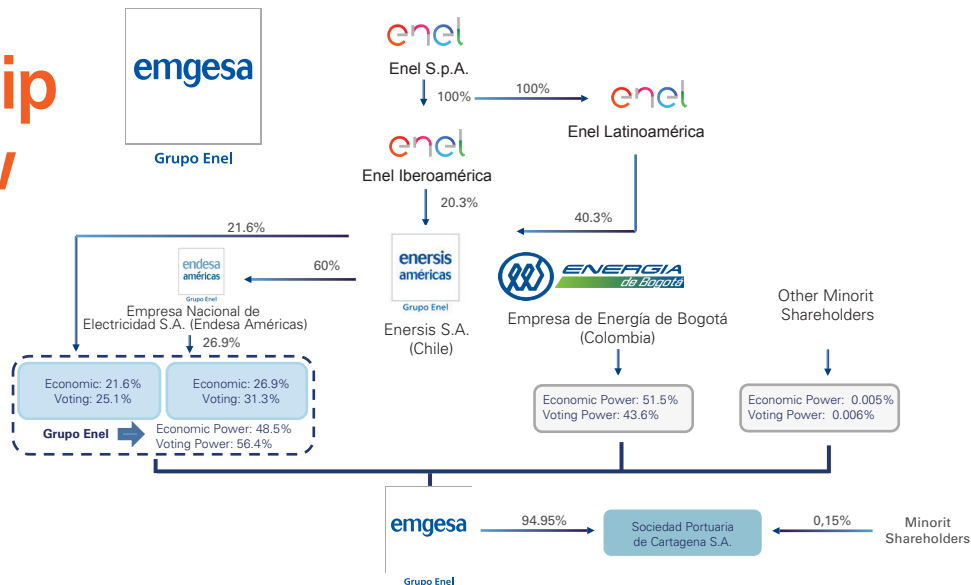


Grupo Enel

Enel Group in the World and in Colombia

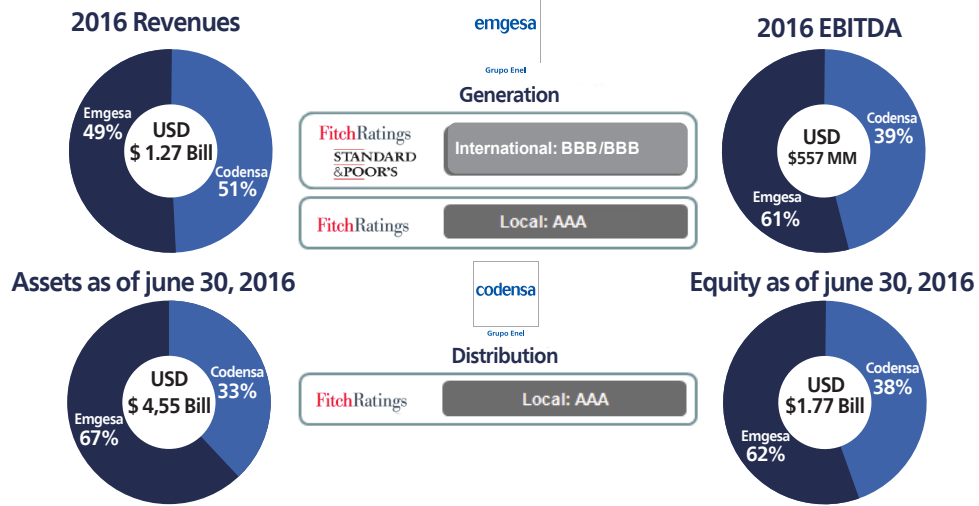


Ownership Overview



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 June 30, 2016.



Distribution

Codensa Summary Results June 2016

Electricity Distributed	14.997 GWh	No.3 in Colombia in 1T2016 22,4% market share
Network MT+LT	48.726 Km	+342 km Vs. 1H2015
Clients	2.909.046	+87.791 new clients Vs 1H2015
Local Rating	AAA (Fitch Ratings)	COP \$1 billion of outstanding bonds
EBITDA	USD \$216 million	Decrease of 16%: lower operation revenues
Net Income	USD \$87 million	Lower financial revenues
Financial Debt	USD \$452 million	66.4% ratio of financial debt/equity
Total Assets	USD \$1,50 billion	Solid Balance Sheet



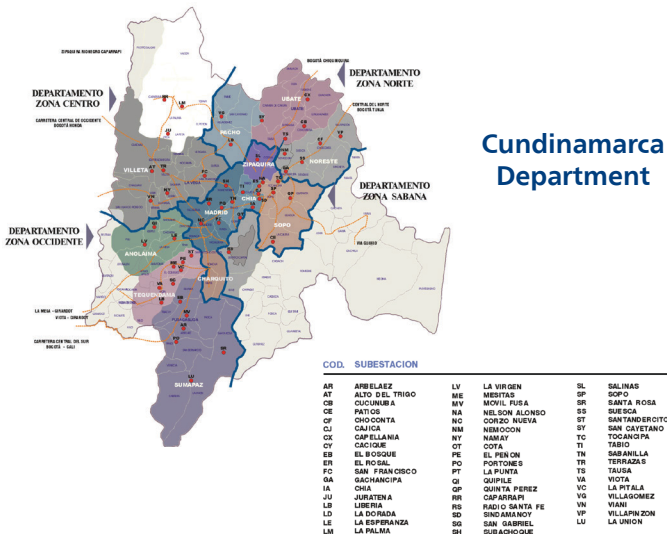
Generation

Emgesa Summary Results June 2016

Installed Capacity	3.469 MW	No.3 in Colombia 21% market share
Generation	7.198 GWh	No.1 in Generation in Colombia 22,2% market share
Sales	8.701 GWh	74% in contracts and 26% in the spot market
Unregulated Clients	929	Stability in the # of unregulated clientes.
Rating	AAA (Local) BBB (International)	COP \$ 2.873 billion of outstanding bonds.
EBITDA	USD \$341 million	(+6.3%) higher operating revenues
Net Income	USD \$202 million	higher financial revenues
Financial Debt (includes leasing operations)	USD \$1.53 billion	139.7% ratio of financial debt/equity
Total Assets	USD \$3.04 billion	Solid Balance Sheet

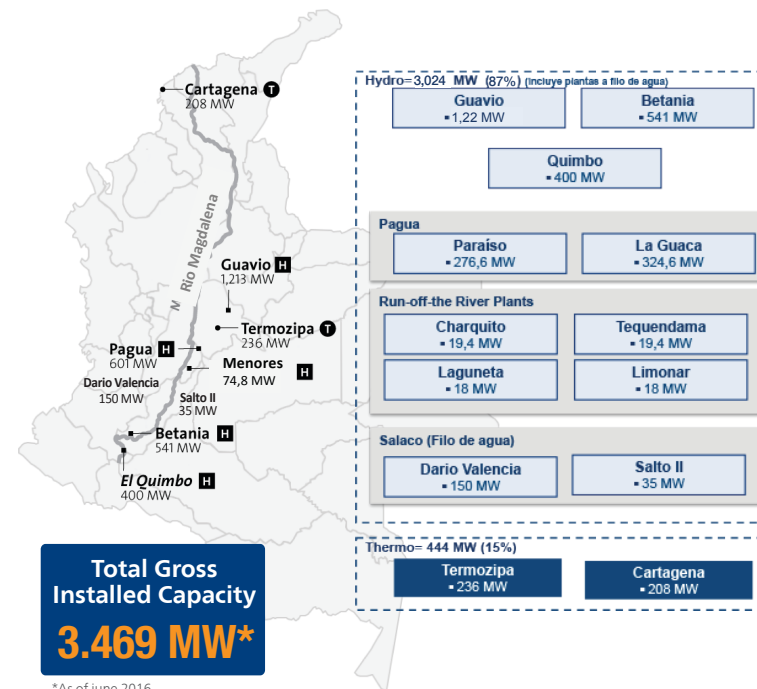
Distribution Assets

Large Scale Presence in the Distribution Business



Who is Emgesa?

Diversified Generation Portfolio in three different rivers basins



Air Transmission Lines	Tension 115 Kv - 1.131 Km	Tension 57,5 Kv - 114 Km
Substations	122 Power substations and 68.914 Distribution Centers	
Power Transformers	AT: 239 Units - 9.448 MVA	MT: 102 Units - 398 MVA
Distribution Transformers	69.894 units - 9.449 MVA	
MT Feeders	Urban 792 / 9.788 Km	Rural 177 / 10.641 Km
MT & LT Networks	Air 42.382 Km Underground 6.344 Km	

*As of June 2016