

EMGESA'S 3Q 2016 MAIN HIGHLIGHTS

• Generation : During the first nine months of the year, Emgesa generated 11,378 GWh, 5.7% more compared to the same period of 2015. El Niño Phenomenon presented at the beginning of the year explains the increase in the company's thermal generation. In this way, power generation was divided 92% through water sources and 8% by thermal sources, the latter being 2% higher than that present in the same period of 2015.

• Financial Results: Emgesa achieved an EBITDA of Col\$1.55 trillion at the end of September, +16% respect to the same period of 2015. The result was driven by higher sale prices as a result of higher PPI levels in 2016 and to higher sales, especially through contracts to the wholesale market, which offset higher generation costs and increased energy purchases.

Emgesa achieved a net income of Col\$630,779 million as of September 2016, decreasing 12.2% compared to 3Q2015, mainly as a result of the increase in net financial expenses due to: i) interest on debt raised to finance El Quimbo project are no longer capitalized following the start of operation in 2015 (ii) a significantly higher average CPI index levels during 2016 at which 62% of Emgesa's outstanding debt is indexed to, and (iii) an increase in the average debt balance with respect to the same period of 2015. Also, income tax increased as a result of higher operational results and an additional percentage point in the tax rate applicable for 2016.

• Renewal of recognition IR: On September 12st, 2016 Emgesa received the Investor Relation award of the Colombian Stock Exchange (BVC), as a result of the work in terms of corporate governance and investor relations. This recognition is granted to issuers that meet the highest standards of transparency and corporate governance in Colombia, and for companies with the best practices in matters of Investor Relations.

• Rating Affirmation: Fitch Ratings affirmed Emgesa's National Long-term rating and debt ratings at 'AAA(col)' and National Short-term rating at 'F1+(col)'.

Standard & Poor's and Fitch Ratings also affirmed Emgesa's Long-Term Foreign and Local Currency Issuer Default Ratings at BBB. S&P modified the outlook on Emgesa's rating from "stable" to "negative" in line with the same negative movement in the Colombia sovereign rating.

• Bond Issue in the local market: On September 27st, 2016 Emgesa issued bonds in the Colombian market for Col \$ 300,000 million, in a series of six years at a fixed rate of 7.59%. Proceeds were used to refinance short-term debt and to partially fund the company's capex plan.



Results as of September 2016²

emgesa

Grupo Enel

Enel Group in Colombia CODENSA - EMGESA September 2016

codensa

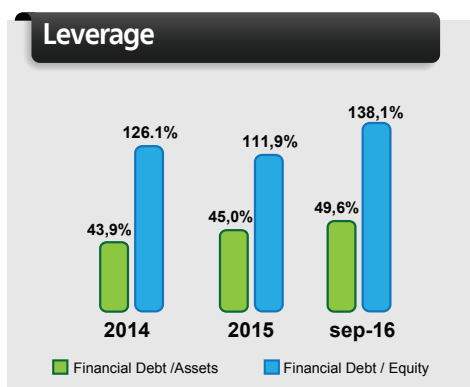
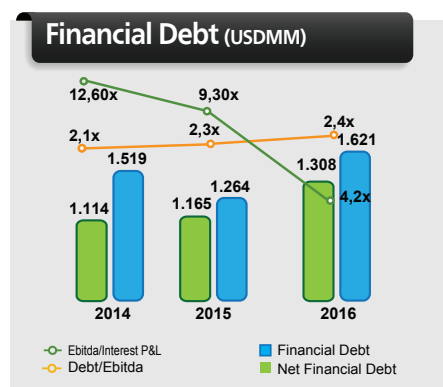
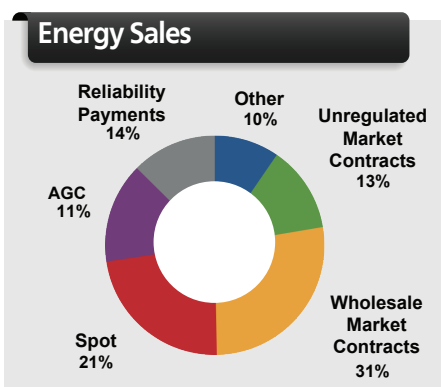
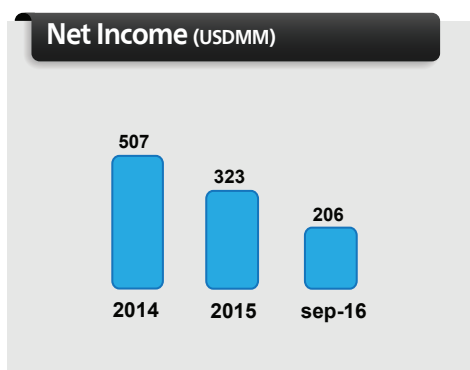
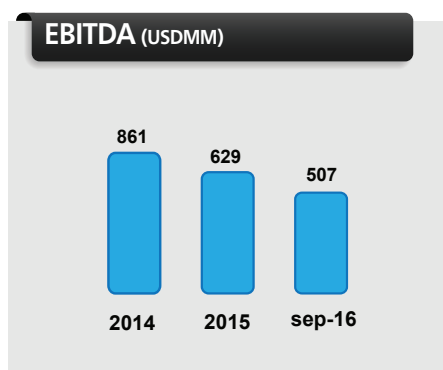
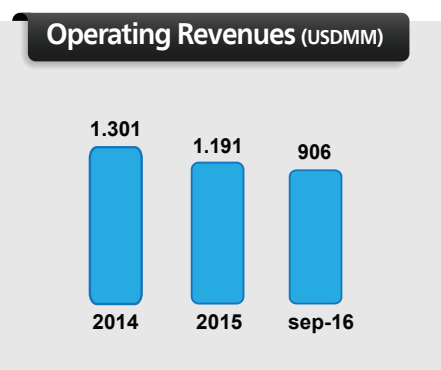
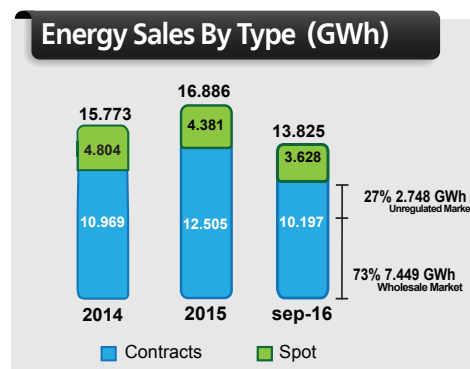
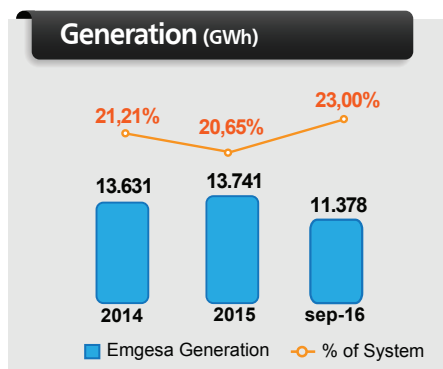
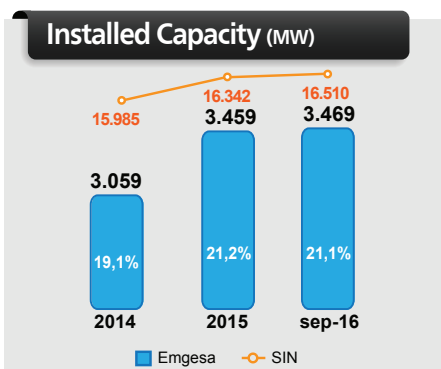
emgesa

Grupo Enel

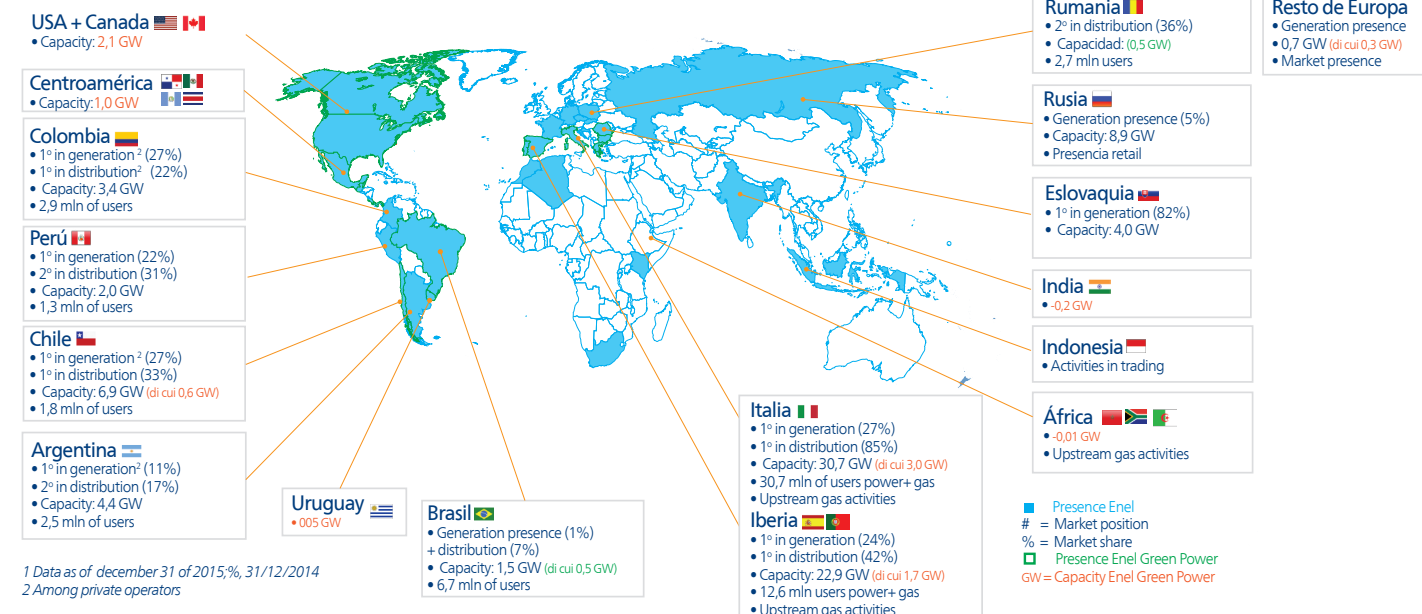
Balance Sheet			
(USD MM)	2014	2015	sep - 16
Cash and Temp. Investments	406	99	313
Property, Plant and Equipment	2.800	2.501	2.722
Total Assets	3.463	2.807	3.265
Total Debt	1.519	1.264	1.621
Long Term Financial Debt*	1.415	1.110	1.390
Total Liabilities	2.267	1.677	2.091
Equity	1.196	1.130	1.174

Income Statement			
(USD MM)	2014	2015	sep - 16
Revenues	1.301	1.191	906
EBITDA**	861	629	507
EBIT	786	569	460
Net Financial Expenses	-60	-61	-112
Net Income	507	323	206

*Long-term financial debt (maturity greater than one year). From the adoption of the IFRS, the Operational Leasing operations are considered financial debt
** EBITDA equals the Gross Operational Profit, and is the result of adding back the depreciation and amortization and the impairment losses to the Operational Profit (EBIT).

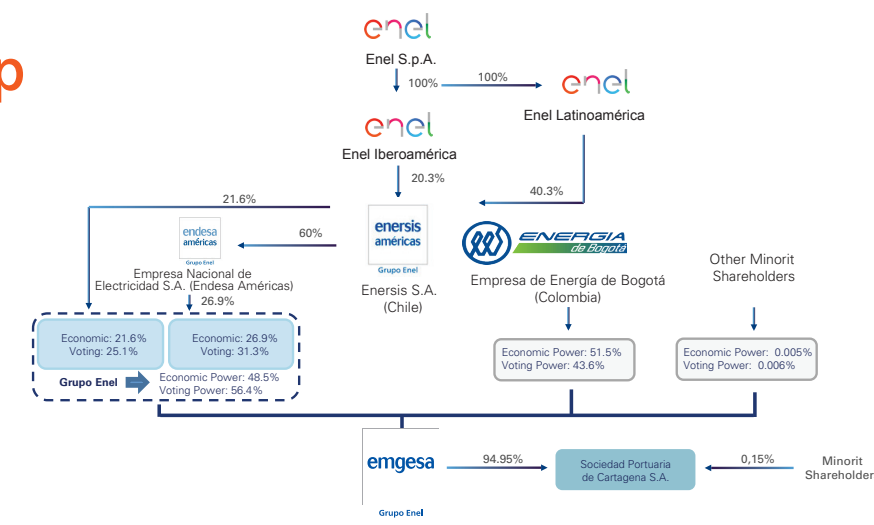


Enel Group in the World and in Colombia

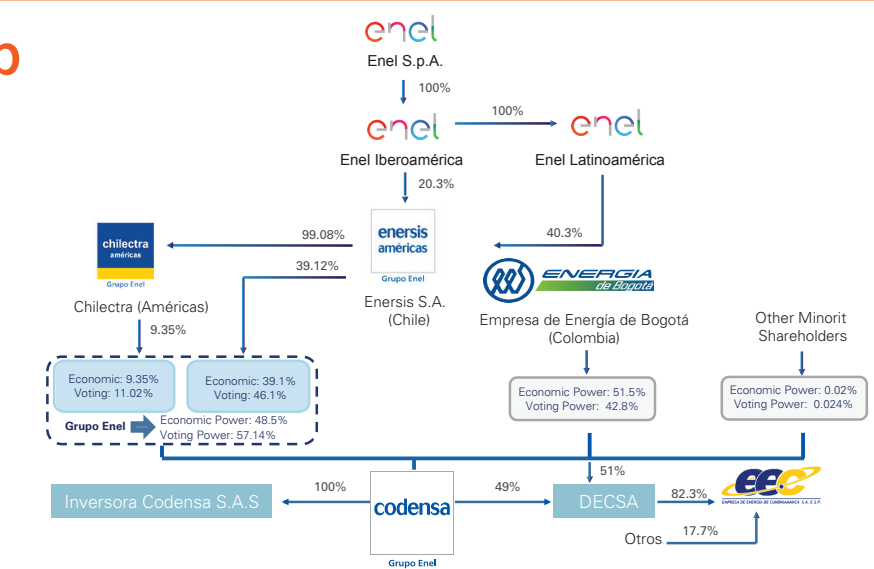


1 Data as of december 31 of 2015;%, 31/12/2014
2 Among private operators

Ownership Overview Emgesa



Ownership Overview Codensa

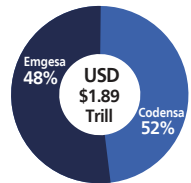


² The figures in the financial statements of Emgesa used in this document as of September 2016, and December 2015, were prepared in Colombian pesos in accordance with the IFRS officially applied in Colombia since January 2015. The Financial Statements as of and for the year ended December 2014, presented herein, were prepared under the applicable IFRS for the Enel Group, which may vary in certain figures with respect to the IFRS adopted in Colombia. Figures are converted from COP to USD for presentation purposes. Percentage variations are calculated from figures originally in COP. The average exchange rate for the period January-December 2014 was \$2004 COP/USD and the exchange rate as of December 31st, 2014 was \$2392,46 COP/USD. The average exchange rate for the period January-December 2015 was 2743,39 COP/USD and the exchange rate as of December 31st, 2015 was \$3149,47 COP/USD. The average exchange rate for the period January-September 2016 was \$3.062,90 COP/USD and the exchange rate as of September 30st, 2016 was COP\$2879,95 COP/USD.

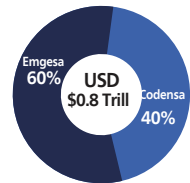
Aggregated figures Enel Group in Colombia

Aggregated figures for Codensa and Emgesa for September 30, 2016 (*)

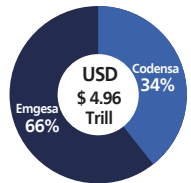
Revenues as of September 30, 2016



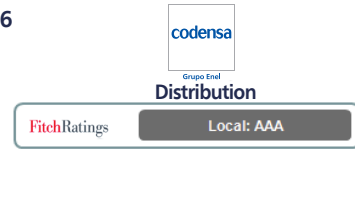
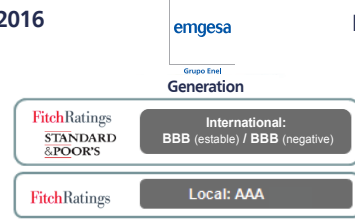
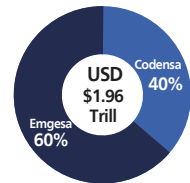
EBITDA as of September 30, 2016



Assets as of September 30, 2016



Equity as of September 30, 2016



One of the most important players in the Colombian power sector due to its competitive position, strong financial performance, low leverage and operational excellence.



Results as of September 2016

codensa

Grupo Enel

CODENSA'S 3Q 2016 MAIN HIGHLIGHTS

Financial Results: Codensa achieved an EBITDA of Col \$1,01 trillion to September 2016, an increase of 11% respect to the same period in 2015. Revenues increased by 11.4% due to higher tariffs resulting from higher PPI levels in 2016, which partially offset the decrease in residential and commercial demand in Codensa's area of influence. There is an increase in costs due to higher energy purchases at higher prices, as a result of the dry season that extended during the first half of the year.

Codensa achieved a net income of Col \$410,992 million to September 2016, an increase of 9.8% compared to the same period of the previous year. Net income was impacted by a 36.1% increase in net financial expenses due to the higher average CPI levels during 2016 that increased interests from outstanding debt and to a higher average debt balance to fund the capex needs of the company.

Renewal of recognition IR: On September 12st, 2016 Codensa received the Investor Relation award of the Colombian Stock Exchange (BVC), as a result of the work in terms of corporate governance and investor relations. This recognition is granted to issuers that meet the highest standards of transparency and corporate governance in Colombia, and for companies with the best practices in matters of Investor Relations.

Rating Affirmation: Fitch Ratings affirmed Codensa's National Long-term rating and debt ratings at 'AAA(col)', and National Short-term rating at 'F1+(col)'. These ratings reflect a strong credit profile, characterized by a robust generation of operating cash flow, low leverage and strong liquidity indicators.

Bond Issue in the local market: On September 14st, 2016 Codensa issued bonds in the Colombian market for Col \$90.000 million in a series of four years at a fixed rate of 7.70%. Proceeds were used to refinance short-term debt and to finance the investment plan of the company.

Merger between Codensa S.A E.S.P. and Empresa de Energía de Cundinamarca: The merger between Codensa and Empresa de Energía de Cundinamarca, was completed during the third quarter of the year and will be effective starting on October 1st, 2016. Pursuant to this merger, Codensa will absorb the operations from EEC, and as a result will reach a total of approximately 3 million clients in the central region of the country.

Balance Sheet

(USD MM)	2014	2015	sep-16
Cash and Temp. Investments	247	128	101
Property, Plant and Equipment	1.382	1.114	1.298
Total Assets	1.932	1.490	1.697
Total Debt	493	374	515
Long Term Financial debt*	493	328	379
Total Liabilities	1.144	752	911
Equity	787	738	786

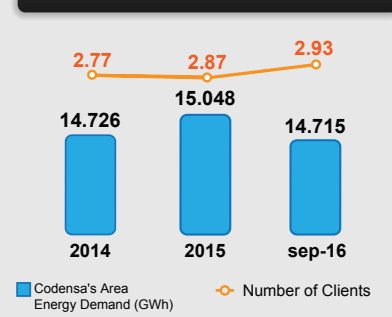
Income Statement

(USD MM)	2014	2015	sep-16
Operating Revenues	1.714	1.353	988
EBITDA**	589	451	331
Ebit	458	360	267
Net Financial Expenses	-73	-42	-39
Net Income	270	188	134

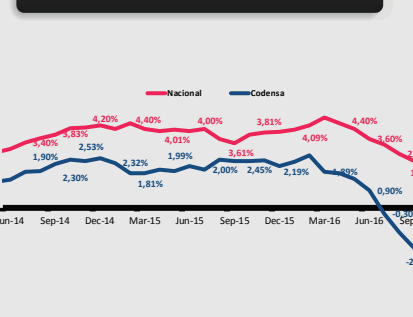
*Long term financial debt which include accrued interests

** EBITDA equals the Gross Operational Profit, and is the result of adding back the depreciation and amortization and the impairment losses to the Operational Profit (EBIT).

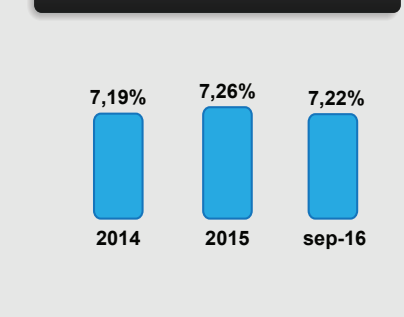
Clients (MM) & Codensa's Area Energy Demand



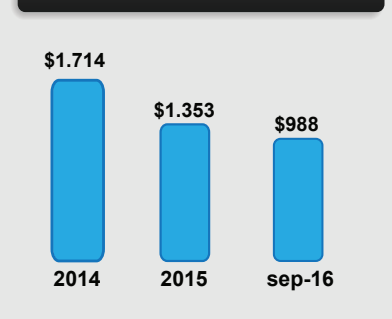
National Vs. Codensa's Area Demand



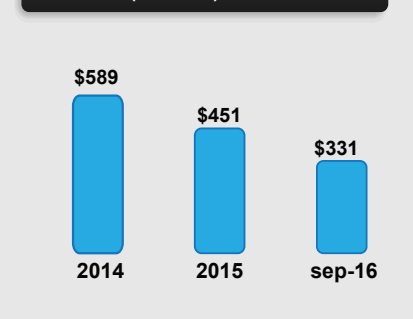
Losses Index



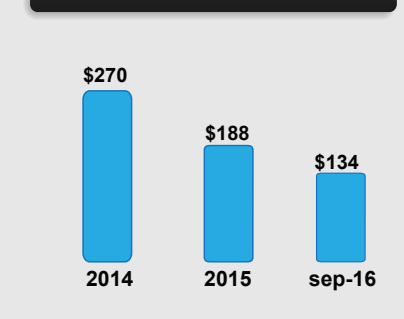
Operating Revenues (USDMM)



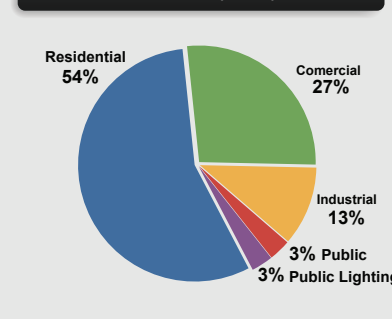
EBITDA (USDMM)



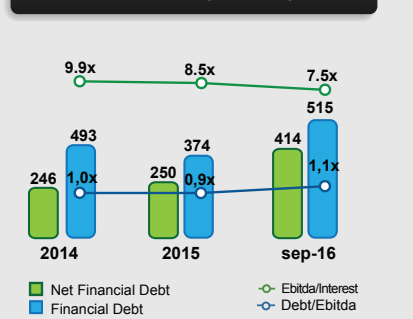
Net Income (USDMM)



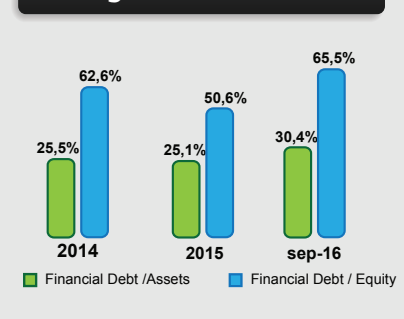
ENERGY SALES (GWh)



Financial Debt (USDMM)



Leverage



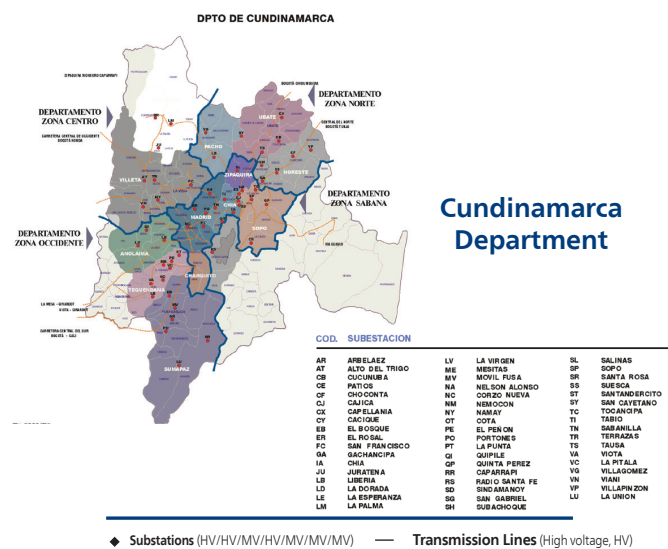
Distribution

Codensa Summary Results September 2016
Operational and financial solidity that ratifies the local AAA risk rating

Electricity Distributed	14.715 GWh	No.2 in Colombia in 3T2016 22,1% of national demand
RED MT + BT	48.826 KM	+0,8% Vs. 3T2015
Clients	2.930.661	+87.149 new clients to september 2016
Credit Risk Rating	AAA (Fitch Ratings)	COP \$1.1 billion of outstanding bonds
EBITDA	USD\$ 331 million	11% growth: increased operating income
Net Income	USD\$134 million	Results impacted by higher EBITDA
Financial Debt	USD\$515 million	65.5% ratio of financial debt/equity
Total Assets	USD\$ 1.69 Trillion	Solid Balance Sheet

Distribution Assets

Large Scale Presence in the Distribution Business



Cundinamarca Department

Transmission Lines	Tension: 115kv - 1.131 km / Tension: 57.5kv - 114km
Substations	122 Power substations / 69.146 Distribution Center
Power Transformers	AT:239 Units - 9.448 MVA / MT: 102 Units - 398 MVA
Distribution Transformers	70.132 units - 9.449 MVA
MT Feeders	Urban 790 - 9.829 km / Rural: 175 - 10.678 km
MT & LT Networks	Air 42.454 km / Underground 6.372 km



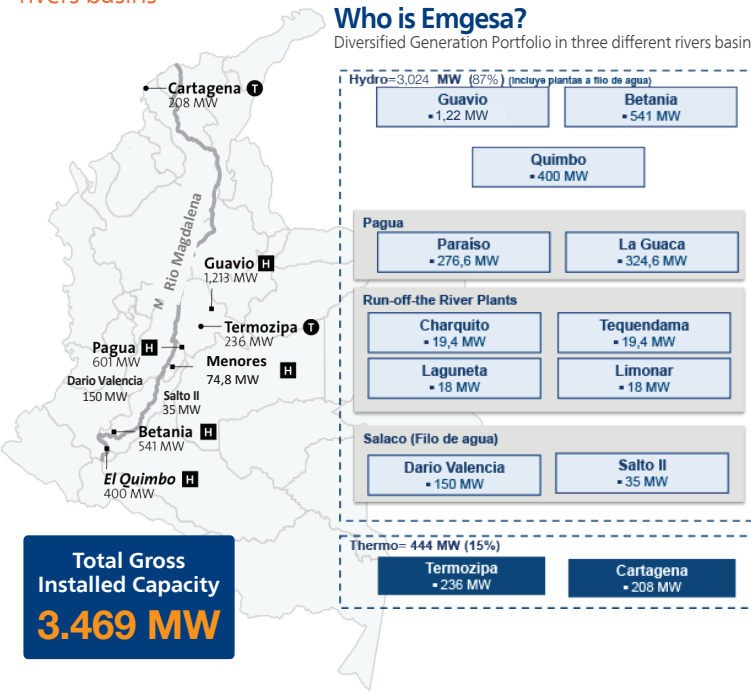
Generation

Emgesa Summary Results September 2016
Operational and financial soundness, as reflected by the local AAA and international BBB credit risk ratings

Installed Capacity	3.469 MW	No.2 in Colombia 23% market share
Generation	11.378 GWh	5.7% increase in thermal generation compared to 3T2015
Sales	13.825 GWh	74% in contracts and 26% in the spot market
Unregulated clients	922	The non-regulated market increased by 7.6% compared to the same period last year
Rating	AAA (Col) BBB (International)	Bond issue COL \$300.000 million 7.59% Fixed Rate to 6 years
EBITDA	USD\$ 507 Million	16% increase compared to the same period of 2015
Net Income	USD\$ 206 Million	Higher financial expenses vs 3T2015
Financial Debt (includes leasing operations)	USD\$ 1.6 Trill	138.1% ratio of financial debt/equity
Total Assets	USD\$ 3.26 Trill	Solid Balance Sheet

Generation Assets

Diversified Generation Portfolio in three different rivers basins



3 TThe figures in the financial statements of Emgesa used in this document as of September 2016, and December 2015, were prepared in Colombian pesos in accordance with the IFRS officially applied in Colombia since January 2015. The financial statements as of and for the year ended December 2014 presented herein, were prepared under the applicable IFRS for the Enel Group, which may vary in certain figures with respect to the IFRS adopted in Colombia. Figures are converted from COP to USD for presentation purposes. Percentage variations are calculated from figures originally in COP. The average exchange rate for the period January-December 2014 was \$2004,1 COP/USD and the exchange rate as of December 31st, 2014 was \$2392,46 COP/USD. The average exchange rate for the period January-December 2015 was 2743,39 COP/USD and the exchange rate as of December 31st, 2015 was \$3149,47 COP/USD. The average exchange rate for the period January-September 2016 was \$3.062,90 COP/USD and the exchange rate as of September 30st, 2016 was COP\$2879,95 COP/USD.